

MARKET FUNDAMENTALS

	YOY Chg	Outlook
12.1% Vacancy Rate	▼	▼
270.7K YTD Net Absorption, SF	▲	▲
\$2.39 Asking Rent, PSF (Overall, All Property Classes)	▼	▲

ECONOMIC INDICATORS

	YOY Chg	Outlook
1.2M Las Vegas Employment	▲	▲
5.2% Las Vegas Unemployment Rate*	▼	▲
4.1% U.S. Unemployment Rate* Source: BLS	▼	▲

ECONOMY

In Q3 2026, Las Vegas recorded 1.2 million jobs, with the unemployment rate declining 40 basis points (bps) year-over-year (YOY) to 5.2% with expectations to increase. The metro area continued to expand, with households increasing 140 bps YOY to 939,800. Wage growth remains a key driver of labor force expansion, as median household income reached \$86,400, representing a 4.3% increase YOY.

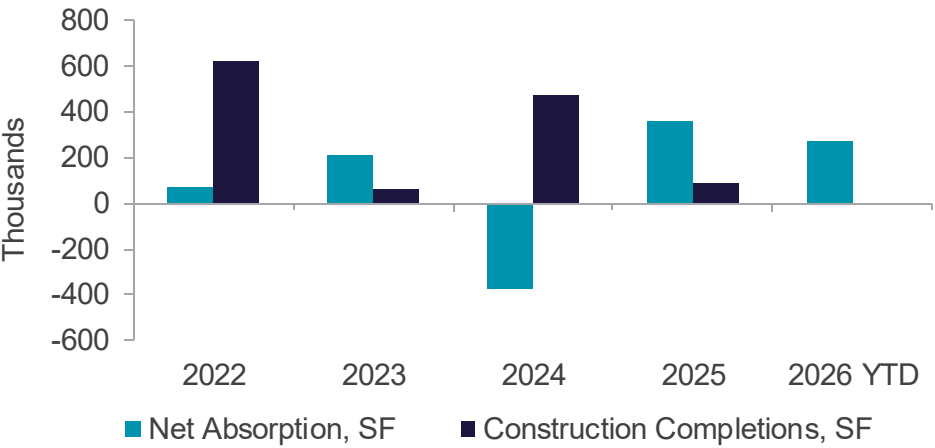
SUPPLY

The Las Vegas office market posted an overall vacancy rate of 12.1% in Q3 2026, increasing 20 bps quarter-over-quarter (QOQ) but declining 90 bps YOY. Direct vacancy stood at 11.6%, while sublease vacancy remained limited at 0.4%, reflecting relatively few tenant driven space returns. Vacancy trends varied by asset class, with Class A posting the highest vacancy rate at 18.2%, followed by Class B at 11.3% and Class C at 10.2%. Despite the modest quarterly increase, the market continues to show meaningful improvement compared to one year ago, supported by positive year-to-date (YTD) absorption and limited new supply. Tenant demand remains concentrated in well located suburban office corridors where accessibility, amenities, and quality space continue to drive leasing decisions. As occupiers remain selective in their real estate decisions, newer, amenity-rich properties continue to outperform older inventory, particularly within Las Vegas' most sought-after office submarkets, reinforcing the ongoing flight-to-quality trend.

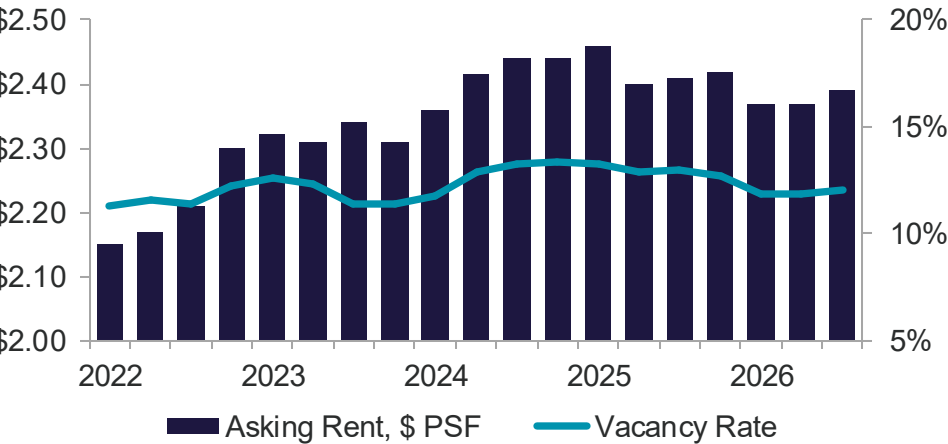
LEASING ACTIVITY

The Las Vegas office market recorded 280,031 square feet (sf) of leasing activity during Q3 2026, bringing the YTD total to 1.2 million sf (msf). Activity was concentrated in the South submarket, which accounted for 81,139 sf of quarterly leasing volume, while Class B product led all property types with 158,990 sf leased during the quarter. Major transactions included The Crossing Church's 27,600 sf lease at 140 N Stephanie Street and Scorpion Internet Marketing's 12,714 sf lease at 2285 Corporate Circle. The continued strength of Class B leasing reflects occupier demand for quality suburban office space that offers a balance between location, functionality, and cost efficiency. On a YTD basis, the South submarket and Class B assets have remained the primary drivers of leasing activity, accounting for 265,182 sf and 532,762 sf, respectively. Continued tenant preference for right-sized office footprints and high-quality work environments has supported steady leasing activity despite ongoing workplace evolution.

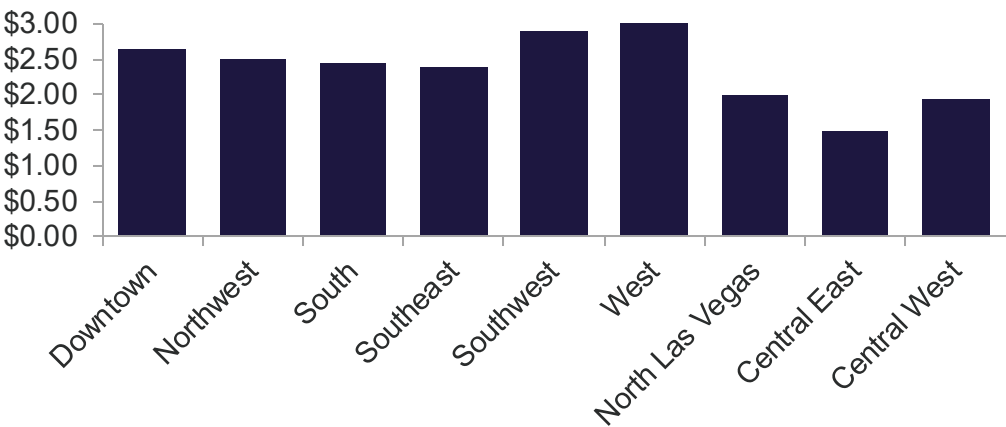
SPACE DEMAND / DELIVERIES



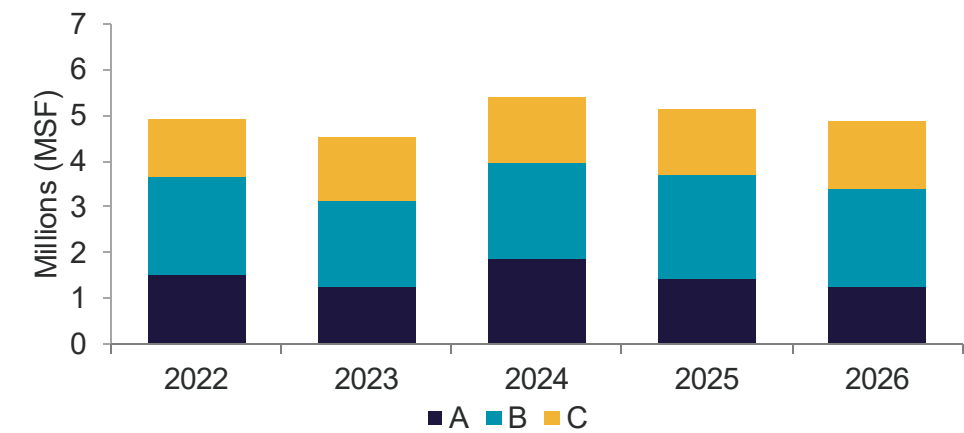
OVERALL VACANCY & ASKING RENT



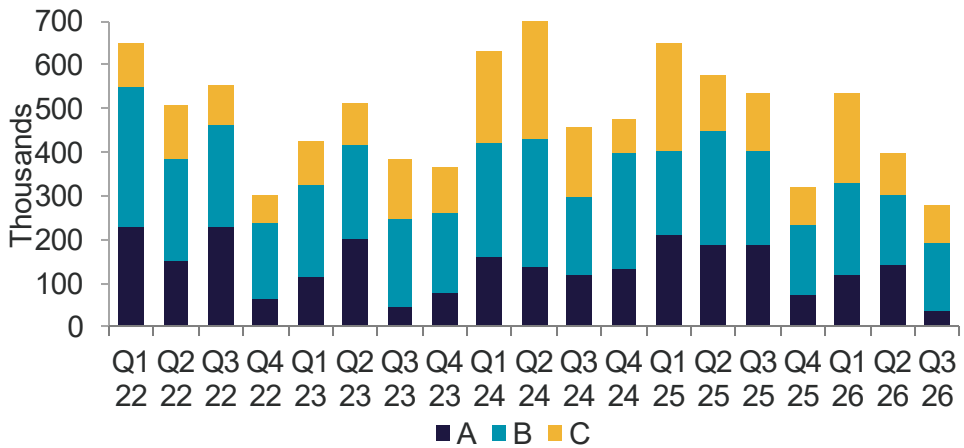
AVERAGE ASKING RENT MONTHLY \$PSF FSG



VACANT SPACE BY CLASS



OVERALL NEW LEASING BY CLASS



ABSORPTION

The Las Vegas office market recorded negative net absorption of 82,167 sf during Q3 2026, though YTD absorption remains firmly positive at 270,681 sf. Central West accounted for the majority of the quarterly occupancy loss, returning 109,111 sf to the market, while Central East partially offset those losses with 51,396 sf of positive absorption. On a YTD basis, the West, Downtown, Northwest, and Central East submarkets have collectively driven occupancy growth, highlighting continued tenant preference for well located office environments. Class A remained the strongest performing asset class, posting 26,505 sf of positive absorption during the quarter and nearly 195,328 sf YTD. While quarterly results were impacted by several large move-outs, the market continues to demonstrate underlying stability, as positive YTD absorption and declining annual vacancy reflect healthy longer-term fundamentals. Leasing activity across multiple submarkets continues to support occupancy levels, while tenants remain focused on efficient layouts and high-quality workplace environments. .

FUTURE CONSTRUCTION

Development activity remains extremely limited throughout the Las Vegas office market, with just 19,800 sf currently under construction, all located within the South submarket. No office projects have been delivered in 2026, reflecting developers' continued caution amid evolving occupier requirements and elevated construction costs. Several notable planned projects, including Halo Tower (210,000 sf), UnCommons (59,000 sf), and Downtown Summerlin (140,000 sf), remain paused as developers pursue meaningful preleasing commitments before moving forward. The limited development pipeline is expected to help contain future supply growth and could support landlord leverage in high-demand submarkets as available quality space continues to decline. With few projects advancing beyond the planning stage, occupiers seeking large, modern office environments may face increasingly limited options over the next several years. .

PRICING

Average full service gross asking rents increased to \$2.39 per square foot (psf) in Q3 2026. Pricing remained strongest in the West and Southwest submarkets, where average asking rents reached \$3.13 psf and \$2.91 psf, respectively, reflecting continued demand for high-quality suburban office environments. By asset class, Class A rents averages \$3.02 psf, followed by Class B at \$2.32 psf and Class C at \$1.87 psf. Despite modest fluctuations in occupancy, limited new developments and continued tenant preference for well-amenitized space have helped maintain rent stability. As quality inventory becomes increasingly constrained in the market's most desirable locations, upward pressure on asking rents is expected to persist. Newer and amenity-rich properties continue to command a rent premium, reflecting occupiers' willingness to pay for spaces that support employee attraction, retention, and workplace flexibility.

OUTLOOK

- Limited new construction and no office deliveries year to date are expected to support long term market stability, allowing existing vacancy to be absorbed while reducing pressure from new supply.
- Tenant demand should remain concentrated in high-quality office environments, with Class A properties and well-located Class B assets continuing to benefit from ongoing fight to quality preferences.
- As development remains limited and premium office space becomes increasingly scarce, asking rents are expected to remain stable, with select submarkets positioned for modest growth.

MARKET STATISTICS

SUBMARKET	INVENTORY (SF)	DIRECT VACANT (SF)	SUBLET VACANT (SF)	OVERALL VACANCY RATE	CURRENT QTR OVERALL NET ABSORPTION (SF)	YTD OVERALL NET ABSORPTION (SF)	YTD LEASING ACTIVITY (SF)	UNDER CNSTR (SF)	OVERALL AVG ASKING RENT (ALL CLASSES)*	OVERALL AVG ASKING RENT (CLASS A)*
Downtown	4,807,054	1,261,277	82,671	28.0%	18,725	83,197	166,014	0	\$2.64	\$2.92
Northwest	2,957,878	523,778	0	17.7%	216	66,928	81,798	0	\$2.52	\$3.10
South	9,008,244	777,566	9,308	8.7%	-31,911	54,145	265,182	19,800	\$2.44	\$3.25
Southeast	938,740	81,136	2,100	8.9%	-1,527	8,799	21,470	0	\$2.40	\$2.54
Southwest	4,642,293	259,790	3,670	5.7%	-6,974	34,914	197,990	0	\$2.91	\$3.47
West	6,172,688	417,706	12,094	7.0%	-11,273	95,239	185,870	0	\$3.13	\$3.51
North Las Vegas	1,495,977	80,937	0	5.4%	8,292	-142	29,770	0	\$2.01	N/A
Central East	3,090,240	446,981	32,479	15.5%	51,396	56,263	90,989	0	\$1.50	N/A
Central West	7,326,776	860,627	26,582	12.1%	-109,111	-128,662	175,813	0	\$1.93	N/A
LAS VEGAS TOTALS	40,439,890	4,709,798	168,904	12.1%	-82,167	270,681	1,214,896	19,800	\$2.39	\$3.02
Class A	6,834,324	1,240,852	4,038	18.2%	26,505	195,328	292,728	0	\$3.02	\$3.02
Class B	18,856,505	1,969,007	156,006	11.3%	-50,753	123,546	532,762	19,800	\$2.32	N/A
Class C	14,749,061	1,499,939	8,860	10.2%	-57,919	-48,193	389,406	0	\$1.87	N/A
LAS VEGAS TOTALS	40,439,890	4,709,798	168,904	12.1%	-82,167	270,681	1,214,896	19,800	\$2.39	\$3.02

*Rental rates reflect full service asking

KEY LEASE TRANSACTIONS Q3 2026

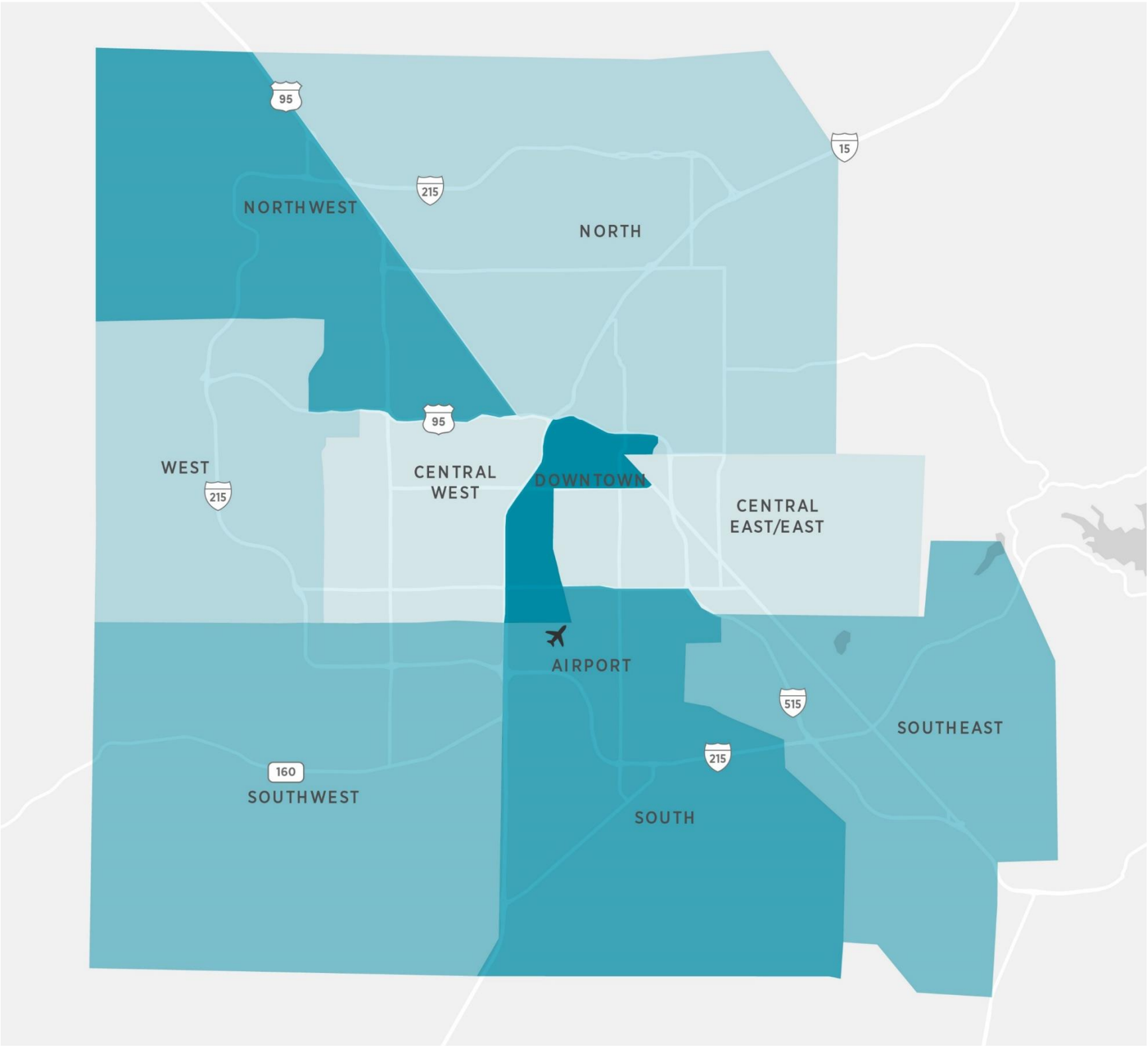
PROPERTY	SUBMARKET	TENANT	SF	TYPE
140 N Stephanie Street – Building 5	South	The Crossing Church	27,600	Direct
2285 Corporate Circle	South	Scorpion Internet Marketing	12,714	Direct
4530 S Decatur Boulevard	Central West	Canceled Breaks	12,419	Direct
2470 Paseo Verde Parkway	South	Confidential	10,138	Direct
3773 Howard Hughes Parkway	Downtown	Sphere Entertainment	9,527	Renewal*

*Renewals not included in leasing statistics

KEY SALE TRANSACTIONS Q3 2026

PROPERTY	SUBMARKET	SELLER/BUYER	SF	PRICE / \$ PSF
6180 Brent Thurman Way	Southwest	Constantino Noval / Gianpaolo Starita	37,005	\$9.5M / \$256.02
6140 Brent Thurman Way	Southwest	Constantino Noval / Gianpaolo Starita	37,005	\$9.1M / \$246.61
701 Bridger Avenue	Downtown	701 Bridger, LLC / Nevada Grantlab	66,984	\$6.3M / \$94.05
2685 S Rainbow Boulevard	Central West	BH Properties / Houchin Investment Properties	34,143	\$4.8M / \$141.05
2655 S Rainbow Boulevard	Central West	BH Properties / Houchin Investment Properties	15,433	\$2.1M / \$139.09

OFFICE SUBMARKETS



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