MARKETBEAT

LAS VEGAS

RETAIL Q3 2026



CUSHMAN & WAKEFIELD

MARKET FUNDAMENTALS

	YOY Chg	Outlook
$86,400 Median HH Income	▲	▲
0.6% Population Growth	▼	▲
5.2% Unemployment Rate	▼	▲

Source: BLS

ECONOMIC INDICATORS

	YOY Chg	Outlook
1.6% GDP Growth	▼	▲
1.5% Consumer Spending Growth	▼	▲
1.0% Retail Sales Growth	▼	–

Source: BEA, Census Bureau, Moody's Analytics

ECONOMY

In third quarter 2026, Las Vegas recorded approximately 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 1.4% YOY to 939,800. Wage growth remained a key driver of labor force expansion, as median household income reached $86,400, representing a 4.3% increase YOY.

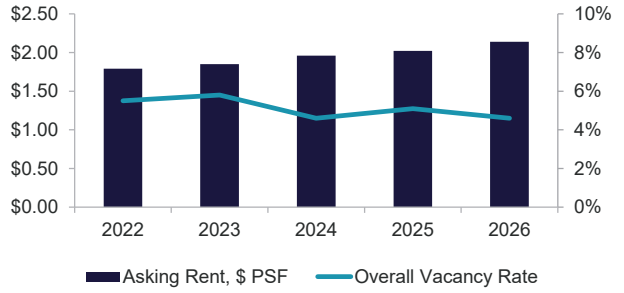
MARKET OVERVIEW

The Las Vegas retail market remained fundamentally healthy in third quarter 2026 despite posting 21,600 square feet (sf) of negative net absorption. Overall vacancy declined 60 bps YOY to 4.6%, remaining well below historical averages and reflecting continued tenant demand across most retail formats. Although net absorption turned slightly negative during the quarter, year-to-date (YTD) net absorption totaled 621,671 sf, highlighting the market's continued ability to absorb newly available space. The West and North submarkets posted the strongest occupancy gains during the quarter with 61,773 sf and 42,409 sf of positive net absorption, respectively, while the Southwest and Southeast submarkets recorded the largest occupancy losses. Across retail formats, strip centers continued to outperform, recording 14,037 sf of positive net absorption in the third quarter and more than 261,000 sf YTD, supported by strong demand from convenience-oriented and service-based tenants. Leasing activity remained robust during the quarter, with 178 lease transactions totaling more than 520,000 sf, bringing YTD leasing volume to nearly 1.5 million square feet (msf). The Northwest remained the tightest submarket, with vacancy holding at just 1.0%, underscoring the limited availability of quality space in established trade areas. At the same time, developers have approximately 887,000 sf under construction across the region, with neighborhood and community centers accounting for nearly two-thirds of the active development pipeline.

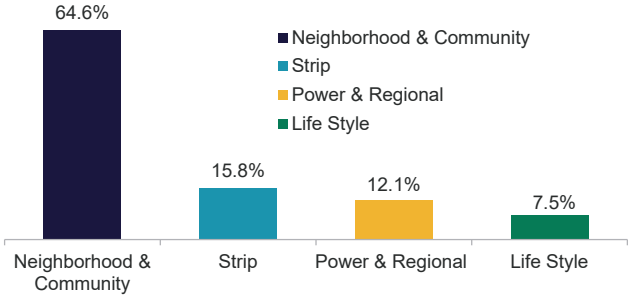
PRICING

Average monthly triple net (NNN) asking rents increased to a record $2.14 per square foot (psf), representing a $0.01 psf increase quarter-over-quarter (QOQ) and a $0.17 psf increase YOY. Premium retail corridors continued to command the highest rents, led by the Southwest and West submarkets at $3.13 psf and $2.74 psf, respectively. Lifestyle centers remained the market's highest-priced retail format at $3.49 psf, reflecting continued demand for destination-oriented shopping, dining and entertainment environments. Despite modest occupancy losses during the quarter, historically low vacancy and limited space availability across many submarkets continue to support landlord pricing power and rent growth throughout the region.

RENT / VACANCY RATE



VACANT SQUARE FEET BY PRODUCT TYPE



Source: Costar

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LAS VEGAS
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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)	UNDER CNSTR (SF)	OVERALL AVG ASKING RENT (NNN)*
Central East	9,047,402	666,610	40,674	7.8%	-12,822	30,076	87,951	$1.54
Central West	10,141,670	653,331	34,950	6.8%	-24,976	23,339	480,600	$1.83
East	3,590,654	117,397	3,000	3.4%	-12,509	70,542	8,600	$2.26
North	7,033,174	214,273	0	3.0%	42,409	78,540	18,000	$1.87
Northeast	3,978,800	134,723	0	3.4%	29,106	44,905	0	$1.67
Northwest	5,589,026	57,993	0	1.0%	22,202	76,176	0	$2.52
Southeast	13,964,613	677,678	8,957	4.9%	-55,290	120,119	196,032	$2.40
Southwest	7,044,110	211,770	3,141	3.1%	-71,493	126,644	95,859	$3.13
West	8,342,548	338,882	31,862	4.4%	61,773	51,330	0	$2.74
LAS VEGAS TOTALS	68,731,997	3,072,657	122,584	4.6%	-21,600	621,671	887,042	$2.14
Lifestyle	1,822,355	239,852	0	13.2%	3,702	45,944	100,000	$3.49
Neighborhood & Community	41,376,955	1,964,667	98,100	5.0%	-15,558	409,981	571,232	$2.01
Power & Regional	14,331,103	370,226	16,410	2.7%	-23,781	-95,548	0	$2.19
Strip	11,201,584	497,912	8,074	4.5%	14,037	261,294	215,810	$2.32
LAS VEGAS TOTALS	**68,731,997**	**3,072,657**	**122,584**	**4.6%**	**-21,600**	**595,296**	**887,042**	**$2.14**

**Rental rates reflect Triple Net asking $PSF/Year*

KEY LEASE TRANSACTIONS Q3 2026

PROPERTY	SUBMARKET	TENANT	SF	TYPE
3055-3185 E Tropicanna Avenue	Central East	Crunch Fitness	50,150	Direct
2050-2160 N Rainbow Boulevard	Central West	Amped Fitness	46,140	Direct
8825-8975 W Charleston Boulevard	West	Spirit Halloween	39,444	Direct
7020 N 5th Street	North	Marshalls	35,932	Direct
9550 S Eastern Avenue	Southeast	We Rock the Spectrum	7,470	Direct

**Renewals not included in leasing statistics*

KEY SALES TRANSACTIONS Q3 2026

PROPERTY	SUBMARKET	SELLER / BUYER	SF	PRICE / $ PSF
9375 R Rainbow Blvd	Southwest	Umer Malik / Kevin H Thi	9,528	$7.2M / $751.04
The Runway	North	Fenix Development Inc. / J2 Properties, Inc.	142,731	$7.0M / $49.14
Super Mercado del Pueblo	Northeast	LVREIS, Inc. / Christina Kao	45,993	$6.6M / $143.50
Ross Dress for Less	Central East	Pac Trust / Burton D Schnierow, DDS	33,769	$6.2M / $183.60

Source: RCA, Costar

JULIA MORRISON
Data Specialist
Tel: +1 775 851 7598
julia.morrison@cushwake.com

JEFF COOLEDGE
Senior Research Manager, Mountain States
Tel: +1 602 224 4448
jeffrey.cooledge@cushwake.com

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