

MARKETBEAT LAS VEGAS

INDUSTRIAL Q3 2026



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 Industrial market posted a 9.6% vacancy rate in Q3 2026, declining 40 bps quarter-over-quarter (QOQ) and 140 bps YOY. Direct vacancy followed in a similar trajectory, contracting 45 bps QOQ and 170 bps YOY to 8.9%, while sublease vacancy increased slightly to 0.7% as additional occupiers marketed excess space. Vacancy compression was driven by continued leasing momentum and positive absorption, as demand outpaced new supply during the quarter. The market delivered just 54,484 square feet (sf) in Q3, bringing the year-to-date (YTD) completions to 1.9 million square feet (msf). Notable space availabilities added during the quarter included 177,238 sf at 5714 E North Belt Road and 134,834 sf at 6333 Ensworth Street. While availability remains elevated compared to historical norms, slowing construction activity and sustained tenant demand continue to support market stabilization. As newly delivered space is absorbed and the development pipeline contracts, vacancy is expected to trend lower through the remainder of 2026.

LEASING ACTIVITY

Leasing activity remained strong in Q3 2026, totaling 2.7 msf and bringing the YTD total to nearly 9.0 msf. Quarterly leasing volume exceeded the five year quarterly average of 2.6 msf by 3.9%, reflecting sustained tenant demand across the market. Activity was concentrated in North Las Vegas and East Henderson, which accounted for approximately 1.3 msf and 536,927 sf of leasing volume, respectively. The quarter's largest lease transaction was Coletto Brands' 368,270 sf commitment at 2644 N Lamb Boulevard in North Las Vegas. Several large lease commitments during the quarter highlighted continued demand from logistics, distribution and advanced manufacturing users seeking modern industrial facilities throughout Southern Nevada. Continued leasing momentum has been instrumental in supporting market fundamentals and reducing available inventory across key growth submarkets.

MARKET FUNDAMENTALS

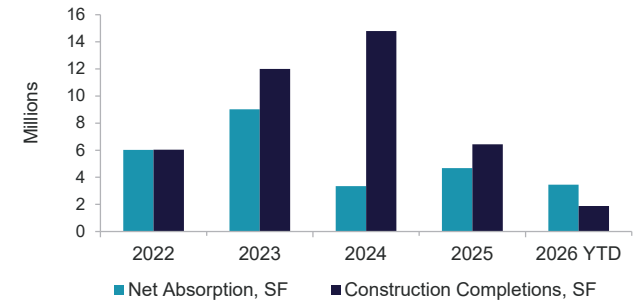
	YOY Chg	Outlook
9.6% Vacancy Rate	▼	▼
3.4M YTD Net Absorption, SF	▲	▲
\$1.08 Asking Rent, PSF <i>(Overall, Net Asking Rent)</i>	▬	▼

ECONOMIC INDICATORS

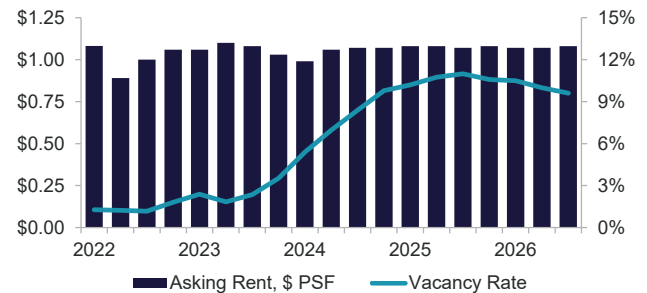
	YOY Chg	Outlook
1.2M Las Vegas Employment	▲	▲
5.2% Las Vegas Unemployment Rate*	▼	▲
4.1% United States Unemployment Rate*	▼	▲

Source: BLS

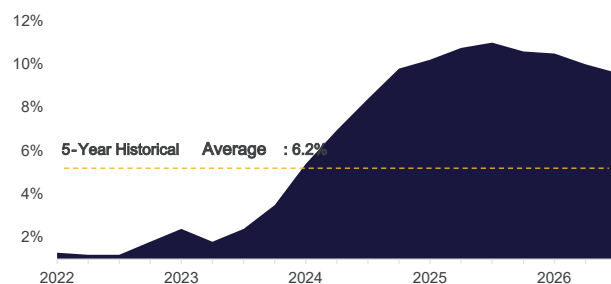
SPACE DEMAND / DELIVERIES



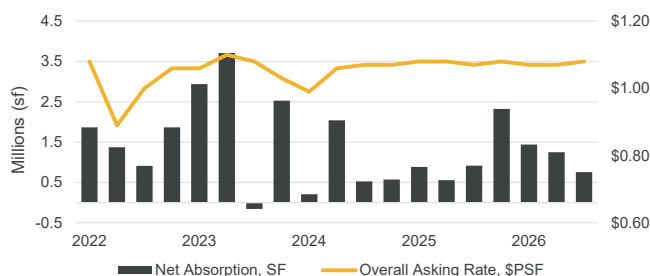
OVERALL VACANCY & ASKING RENT



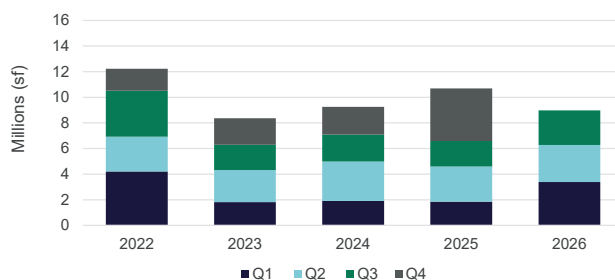
OVERALL VACANCY



ABSORPTION VS. RENT



LEASING ACTIVITY



ABSORPTION

Strong tenant demand continued to propel momentum across the Las Vegas industrial market in Q3 2026, generating 757,487 sf of positive new absorption and bringing the YTD total to 3.5 msf. North Las Vegas and West Henderson led absorption with occupancy gains of 458,178 sf and 293,199 sf, respectively, while Airport returned the most space to the market at 66,081 sf. By size segment, buildings between 100,000 and 250,000 sf were the primary driver of absorption, highlighting continued tenant demand for modern distribution facilities. Sustained occupancy gains and healthy leasing velocity continue to reinforce market fundamentals as available space is steadily absorbed. The market has now recorded 12 consecutive quarters of positive net absorption, contributing to continued vacancy compression and signaling improving alignment between tenant demand and available inventory. Ongoing occupancy gains have been particularly important as the market continues to absorb space delivered during the recent development cycle.

FUTURE INVENTORY

The Las Vegas industrial market delivered 54,484 sf during Q3 2026, expanding inventory modestly and bringing the YTD completions to 1.9 msf. Construction activity continues to moderate, with 5.5 msf currently underway, significantly below the elevated levels observed during the market's recent expansion cycle. An additional 1.3 msf is expected to deliver by year end, with approximately 72.7% of anticipated fourth quarter completions concentrated in Southwest Las Vegas and East Henderson. This concentration reflects developers continued focus on some of the region's most active industrial corridors, where infrastructure, population growth, and access to major transportation networks continue to attract occupier demand. As the development pipeline contracts and newly delivered space continues to lease, Las Vegas remains well positioned to attract a broad range of occupiers while supporting further vacancy compression. The combination of slowing deliveries, healthy tenant demand, and continued population growth should continue to support long term industrial fundamentals across the region.

PRICING

Average asking rents across all industrial product types increased \$0.01 per square foot (psf) QOQ and YOY to \$1.08 psf on a monthly triple net (NNN) basis. Premium infill locations continued to command highest rents, with Northwest and Southwest Las Vegas averaging \$1.52 psf and \$1.26 psf respectively. Continued leasing momentum, declining vacancy, and slowing construction activity have helped support pricing stability despite elevated availability in select submarkets. While rent growth has moderated from the rapid gains experienced during the market's expansion cycle, landlords continue to benefit from healthy tenant demand and limited availability in many of the market's most desirable locations. As supply pressures continue to ease, asking rents are expected to remain relatively stable through the remainder of 2026.

OUTLOOK

- Construction activity has moderated significantly from recent peak levels, positioning the market for improved balance between supply and demand as existing inventory is absorbed.
- Southwest Las Vegas and East Henderson remain focal points for development activity, reflecting ongoing occupier demand in the region's most active industrial corridors.
- Industrial land scarcity in increasing as data center development competes with traditional industrial users for available sites, tightening future development opportunities and placing greater importance on long term planning.

MARKET STATISTICS

SUBMARKET	INVENTORY (SF)	DIRECT VACANT (SF)	DIRECT VACANCY RATE	OVERALL VACANT (SF)	OVERALL VACANCY RATE	CURRENT QTR OVERALL NET ABSORPTION (SF)	YTD OVERALL NET ABSORPTION (SF)	YTD LEASING ACTIVITY (SF)	UNDER CNSTR (SF)	YTD CNSTR COMPLETIONS (SF)	OVERALL DIRECT NNN *ASKING RATE	OVERALL NNN *ASKING RATE
Airport	14,831,924	718,458	4.8%	812,712	5.5%	-66,081	-25,267	601,281	0	0	\$1.30	\$1.28
Apex	7,110,920	2,037,110	28.6%	2,037,110	28.7%	0	1,352,044	1,007,536	1,360,000	794,749	\$0.87	\$0.87
Central	8,573,623	272,226	3.2%	275,983	3.2%	27,183	-22,408	113,397	0	0	\$1.09	\$1.09
East Henderson	19,639,257	2,086,793	10.6%	2,199,947	11.2%	-8,483	-60,422	902,342	446,137	94,674	\$1.07	\$1.07
West Henderson	7,965,806	1,206,852	15.2%	1,206,852	15.2%	293,199	474,344	389,919	2,370,906	0	\$1.02	\$1.02
North Las Vegas	76,011,953	7,337,534	9.7%	8,113,476	10.7%	458,178	1,189,179	4,152,377	699,671	366,676	\$0.97	\$0.95
Northwest	843,442	27,458	3.3%	27,458	3.3%	5,142	8,463	36,860	0	0	\$1.52	\$1.52
Southwest	47,413,704	2,532,380	5.3%	2,842,806	6.0%	48,349	536,119	1,778,824	621,952	622,973	\$1.29	\$1.26
LAS VEGAS TOTALS	182,390,629	16,218,811	8.9%	17,516,344	9.6%	757,487	3,452,052	8,982,536	5,498,666	1,879,072	\$1.09	\$1.08
FLEX	18,600,986	1,300,172	7.0%	1,360,235	7.3%	72,802	78,329	773,720	152,491	694,483	\$1.32	\$1.32
MFG	12,161,161	723,621	6.0%	804,723	6.6%	-14,220	-312,075	147,521	2,370,906	0	\$1.24	\$1.11
W/D	151,628,482	14,195,018	9.4%	15,351,386	10.1%	698,905	3,685,798	8,061,295	2,975,269	1,184,589	\$1.04	\$1.03
LAS VEGAS TOTALS	182,390,629	16,218,811	8.9%	17,516,344	9.6%	757,487	3,452,052	8,982,536	5,498,666	1,879,072	\$1.09	\$1.08

*Rental rates reflect weighted net asking \$psf/month

FLEX= High Technology/Office Services MFG= Manufacturing W/D= Warehouse/Distribution

KEY LEASE TRANSACTIONS Q3 2026

PROPERTY	SUBMARKET	TENANT	SF	TYPE
2644 N Lamb Boulevard	North Las Vegas	Coletto Brands	368,270	Direct
4350 N 5th Street	North Las Vegas	Shipfusion, Inc.	241,211	Renewal*
725 Grand Cadence Drive	East Henderson	Confidential	230,426	Direct
2880 Simmons Street	West Henderson	Cox Automotive Mobility Solutions	182,000	Direct
5345 E Centennial Parkway	North Las Vegas	Boxabl	174,250	Renewal*

**Renewals not included in leasing statistics

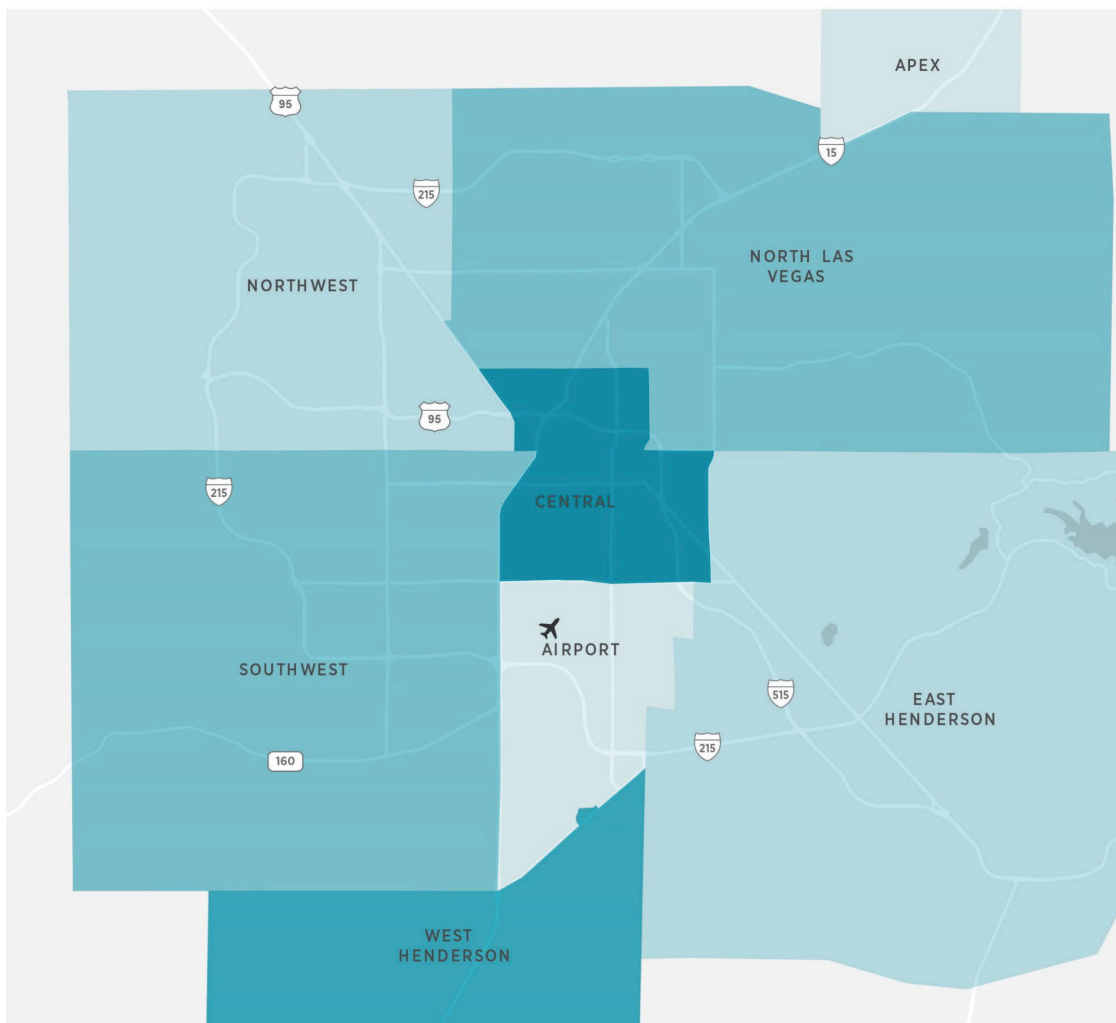
KEY SALE TRANSACTIONS Q3 2026

PROPERTY	SUBMARKET	SELLER/BUYER	SF	PRICE / \$ PSF
8850 Logistics Drive – Building 3	Apex	VanTrust Real Estate / Artemis Real Estate Partners	763,872	\$118.2M / \$154.74
8450 Logistics Drive – Building 1	Apex	VanTrust Real Estate / Artemis Real Estate Partners	445,954	\$74.2M / \$166.38
4141 Distribution Circle	North Las Vegas	Dermody / Accredo Packaging, LLC	225,937	\$46.0M / \$203.60
4201 Frehner Road	North Las Vegas	Outour Storage Investments / Oak Harbor Freight Lines, Inc.	20,550	\$12.6M / \$614.36
5765 W Sunset Road	Southwest	Yair Moshe / Commercial Energy Services & Supply, LLC	33,686	\$10.5M / \$311.70

KEY CONSTRUCTION COMPLETIONS Q3 2026

PROPERTY	SUBMARKET	MAJOR TENANT	SF	OWNER/DEVELOPER
8660 Dean Martin Drive – Building C (300)	Southwest	NA	54,484	Heller Companies

INDUSTRIAL SUBMARKETS

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