

Las Vegas



Market Facts

1.1M

Square footage of deliveries

6.3M

Square footage under construction

90

Number of industrial sales

143

Number of industrial leases signed

Industrial Market Overview

Activity in the industrial market continued strong in the fourth quarter. There was approximately 1.1 million square feet of new deliveries with over 6.3 million square feet under construction. These new deliveries pushed vacancy down to 4.0 percent with approximately 837,452 square feet of positive absorption. Average asking lease rates rose slightly for all product types.

There were approximately 143 industrial leases executed in the fourth quarter of 2019. While the largest lease was 204,924 square feet, there were only 4 leases completed over 50,000 square feet, with a majority being under 20,000 square feet. By comparison, there were approximately 201 industrial leases executed in the fourth quarter of 2018. The largest lease was 313,688 square feet, with a majority being under 25,000 square feet.

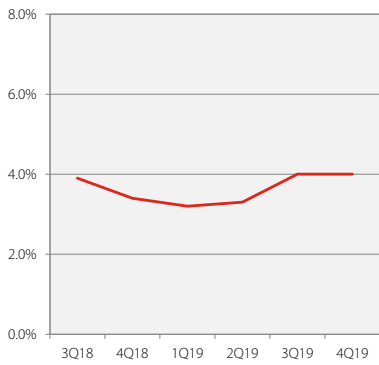
In the fourth quarter of 2019, there were approximately 90 industrial sales, with the largest sale being a 24,311

square foot warehouse in the west submarket which sold for \$21,981,656 or \$904.19/SF. A majority of the sales that took place were under 75,000 square feet. By comparison, there were approximately 79 industrial sales completed in the fourth quarter of 2018. The largest sale was a 482,300 square foot warehouse in the Henderson submarket which sold for \$51,050,000 or \$105.85/SF. A majority of sales that took place in the fourth quarter of 2018 were under 75,000 square feet.

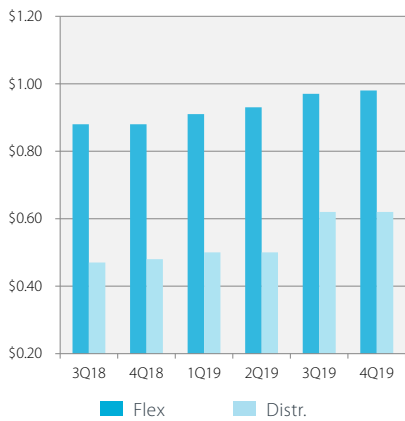
By the end of the fourth quarter, there were approximately 1.1 million square feet of deliveries and 6.3 million square feet of industrial product under construction. In the fourth quarter of 2018, there was 584,838 square feet of deliveries and 6.1 million square feet was under construction.

Industrial Market Snapshot

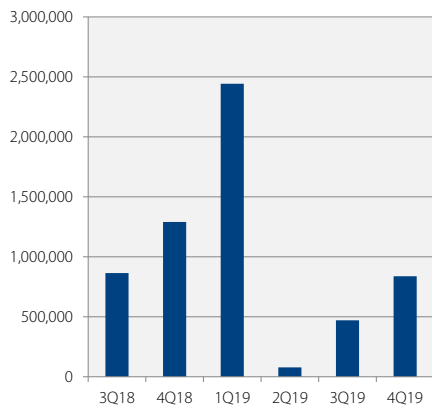
Vacancy Rates



Asking Rents

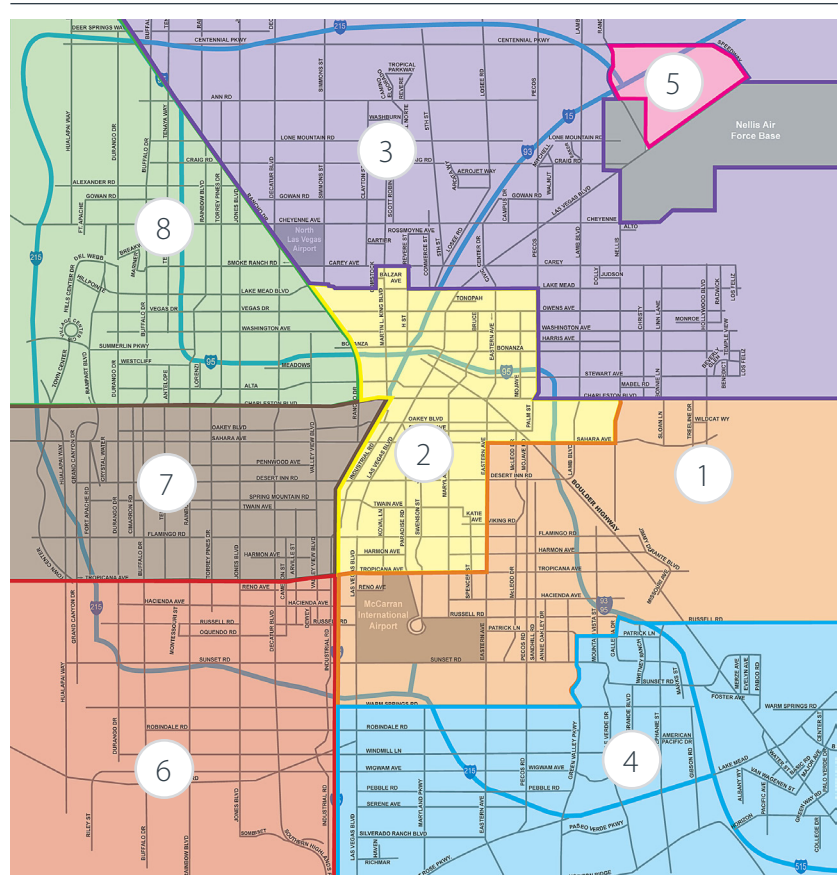


Absorption



Las Vegas Industrial Submarkets

1. Airport East
2. Central
3. North Las Vegas
4. Henderson/SE
5. Speedway
6. Southwest
7. West
8. Northwest



Market Indicators

Submarket	Total SF *	Vacant Available SF	Vacant Available %	Current Net Absorption	YTD Net Absorption	Under Construction	Avg. Asking Rate Flex	Avg. Asking Rate Mfg./Distr.
Airport/East	15,656,805	307,819	2.4%	27,548	241,415	31,115	\$1.03	\$0.79
Central/Downtown	13,874,086	188,941	1.4%	44,241	67,229	5,000	\$0.72	\$0.80
North Las Vegas	42,986,232	2,459,447	5.7%	318,919	1,521,890	3,364,614	\$0.70	\$0.56
Northwest	847,473	68,649	8.1%	(5,598)	(38,290)	0	\$0.92	\$1.15
Henderson/SE	17,486,198	460,499	2.6%	50,647	69,493	1,320,203	\$0.79	\$0.76
Speedway/NE	7,162,311	887,985	12.4%	204,383	1,909,676	1,387,079	\$0.56	\$0.49
Southwest	31,464,330	764,547	2.4%	93,438	600,366	254,134	\$1.08	\$0.73
West	10,428,145	355,693	3.4%	103,874	99,305	0	\$1.18	\$0.66
Totals	139,905,580	5,556,580	4.0%	837,452	4,471,085	6,362,145	\$0.98	\$0.62

* Includes buildings over 5,000 SF

Top Transactions of the Quarter

Tenant/Buyer	Address	Submarket	Size	Term	Rate/Price
n/a	4350 Arville	West	24,311 SF	Sale	\$21,981,656
Prologis	6350 Howdy Wells	Speedway	19,020 SF	Sale	\$20,054,806
n/a	3732 N. Lamb Blvd	North Las Vegas	204,924 SF	n/a	n/a
n/a	1840 Aerojet Way	North Las Vegas	102,948 SF	n/a	n/a
n/a	3450 N. Lamb Blvd	North Las Vegas	60,794 SF	n/a	n/a



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