

Las Vegas, NV



Quick Stats

2.1M

Square footage of deliveries

4.8M

Square footage under construction

102

Number of industrial sales

211

Number of industrial leases signed

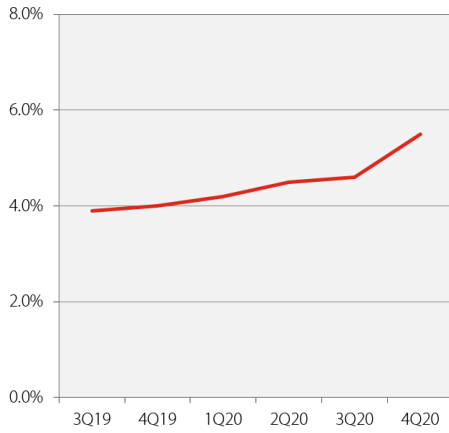
"The Las Vegas industrial market is seeking to attract more business with its favorable location, being within a day's drive to Southern California and large portions of Arizona. The city of Las Vegas is promoting the metro as a "major West Coast logistics hub" through infrastructure improvements and by leveraging existing rail lines and airfreight facilities.

This is part of an ongoing effort to diversify the local economy, and government officials in North Las Vegas are looking to lure new companies with quick permitting and financial incentives. Numerous national tenants have recently opened locations or expanded their presence in Las Vegas. Companies including Amazon, Sephora, FedEx and Bed Bath & Beyond have all taken space in the market in last few years. Amazon continues to expand in the metro with several new properties currently in progress.

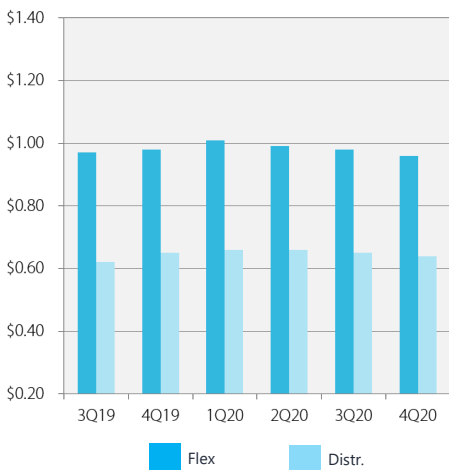
Construction levels remain elevated, particularly the North Las Vegas Submarket. Logistics-oriented warehouse and distribution properties continue to dominate new development. A number of companies signed leases for new logistics space this year, including Amazon. While the pandemic has negatively impacted many industries, e-commerce has experienced a boost along with the logistics properties the industry relies on. The influx of supply in recent years is affecting vacancies, which have risen from a decade low over the past year. Vacancies are forecast to rise further in the near-term as demand is forecast to weaken and the millions of SF in the pipeline deliver. Rent growth was strong over the past several years but started to slow recently as the coronavirus pandemic impacts the economy.

Investment picked up slightly in the third quarter following a decline in the second quarter. Sales volume got off to a solid start in the first quarter thanks to a boost from a sizable trade. This follows 2019 which saw sales surpass \$1 billion for the second straight year and saw the highest sales volume over the past decade." - CoStar

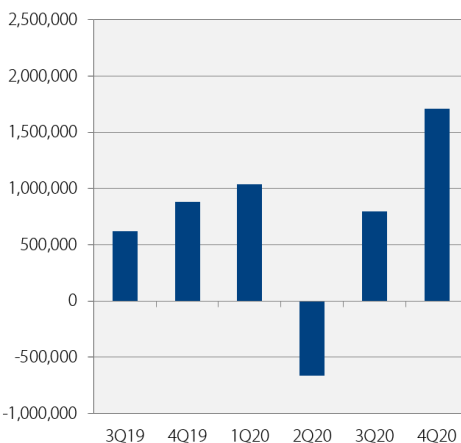
Vacancy Rates



Asking Rents

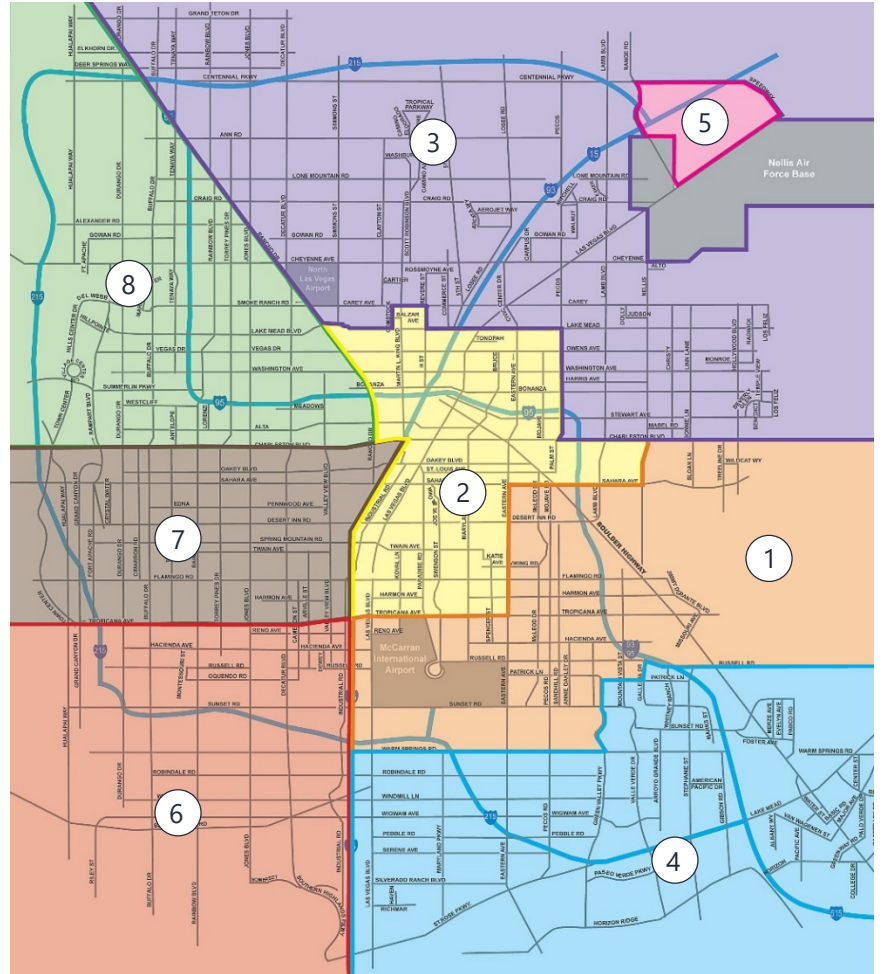


Absorption



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 by the numbers

Submarket	Total SF*	Vacant Available SF	Vacant Available %	Current Net Absorption	Deliveries	Under Construction	Avg. Asking Rate Flex	Avg. Asking Rate Mfg./Distr.
Airport/East	15,881,468	864,631	5.4%	(85,874)	0	237,974	\$0.99	\$0.75
Central/Downtown	13,340,830	236,777	1.8%	34,946	0	0	\$1.02	\$0.60
North Las Vegas	45,871,559	3,395,124	7.4%	979,432	1,584,847	1,560,522	\$0.83	\$0.55
Northwest	832,244	45,343	5.4%	32,440	0	0	\$0.94	\$0.90
Henderson/SE	18,823,198	690,157	3.7%	(58,201)	0	1,913,958	\$0.91	\$0.77
Speedway/NE	9,244,908	1,231,657	13.3%	752,932	297,258	1,007,911	\$0.58	\$0.49
Southwest	32,342,542	1,185,582	3.7%	97,045	229,313	83,180	\$1.05	\$0.77
West	10,404,587	478,368	4.6%	(43,415)	0	0	\$0.98	\$0.65
Totals	146,741,336	8,127,639	5.5%	1,709,305	2,111,418	4,803,545	\$0.96	\$0.64

*Includes buildings over 5,000 SF

Top Transactions by the Quarter

Tenant/Buyer	Address	Submarket	Size	Term	Rate/Price
Lincoln Property Company	74 West Craig Road	North Las Vegas	169,628	Sale	\$22,993,350
Starwood Capital Group	4545 Cameron Street	West	100,392	Sale	\$16,233,439
n/a	5802 East Tropical Parkway	Speedway	857,060	3 Years	n/a
Amazon	6401 Howdy Wells Ave	Speedway	649,136	15 Years	\$0.88/SF
EZ-FLO International	5430 Donovan Way	North Las Vegas	213,989	7 Years, 6 Months	\$0.45/SF

Get more market information

Ben Millis, SIOR
Principal
702.637.7671
Ben.millis@avisonyoung.com

Chris Lexis
Principal
702.637.7580
Chris.lexis@avisonyoung.com

Dave Wrzesinski
Vice President
702.637.7721
Dave.wrzesinski@avisonyoung.com

Joe Leavitt
Principal
702.637.7577
Joe.leavitt@avisonyoung.com

Taylor Phillips
Associate
702.637.7719
Taylor.phillips@avisonyoung.com

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avisonyoung.com

