

# Las Vegas, NV



## Quick Stats

**8.14%**  
Total Vacancy

**1.1M**  
Total SF Under Construction

**26,121**  
Total SF of New Deliveries

**220**  
Leases Signed this quarter

“Las Vegas is one of the top tourist destinations in the U.S. with the Las Vegas Strip attracting millions of tourists a year with its array of casinos, hotels, and resorts. After being closed for months due to the coronavirus pandemic, the casinos have reopened and are drawing tourists back to Vegas but at well below pre-pandemic levels. The sharp drop in travel and tourism severely affected retail and restaurant businesses and their employees.

The Las Vegas economy is tied to the national economy, as it relies heavily on the population's disposable income. When the economy is in a downswing, this is mirrored in Las Vegas, though its decline tends to be more drastic and recovery slower. Vacancies are forecast to rise again as some companies are unable to pay their rent or reopen. However, construction remains below the market's historical average, so the addition of new supply should only put modest upward pressure on vacancies.

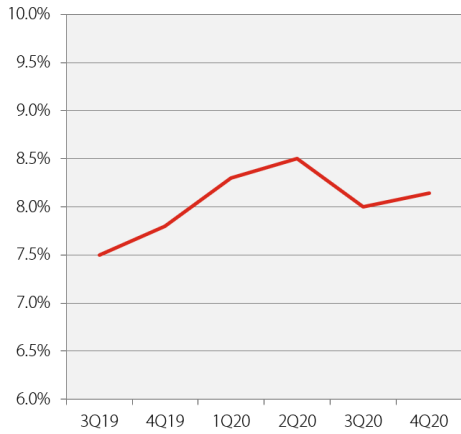
The Las Vegas retail market's positive momentum has stalled as the coronavirus pandemic temporarily closed casinos and resorts, the area's prime economic driver. Las Vegas had been benefiting from healthy job growth increasing tourist dollars for dining and entertainment prior to coronavirus closures.

The state's stay-at-home order that closed casinos, restaurants, and nonessential businesses led to a substantial number of layoffs. With casinos and other businesses, open again, though the majority not a full capacity, at least a portion of laid-off workers are returning to work as tourists come back to Las Vegas.

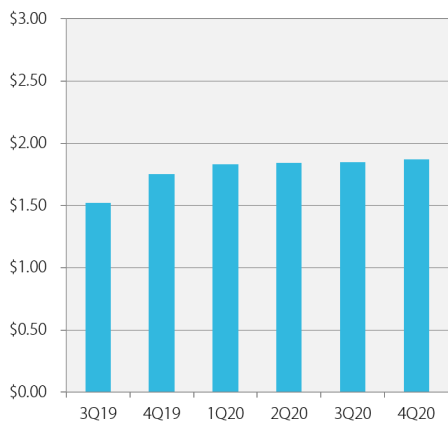
Prior to the closures, the population of Las Vegas was increasing at a good pace, due in part to healthy job growth and the affordable cost of living. Median household incomes in the metro were rising, which could have created some additional disposable income. Visitor traffic was strong, bringing in much-needed tourist dollars. The Las Vegas Convention and Visitors Authority reported that more than 40 million people visited the metro in 2019.

New supply has recently started to outpace demand, and the vacancy rate has risen slightly. Vacancies have compressed to around 6.5% since peaking in 2011 at over 11% and are below the metro's historical average. However, vacancies are anticipated to rise again over the next year as the waves of national store closures and weakened demand due to elevated unemployment and low tourism effect the market.” - CoStar

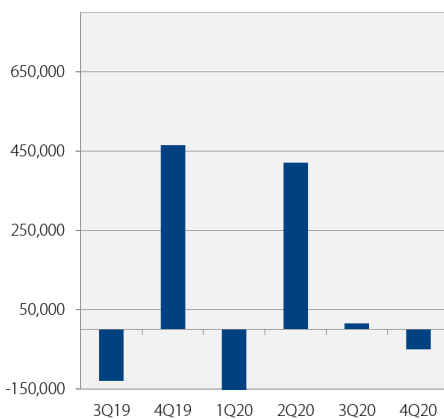
### Vacancy Rates



### Asking Rents

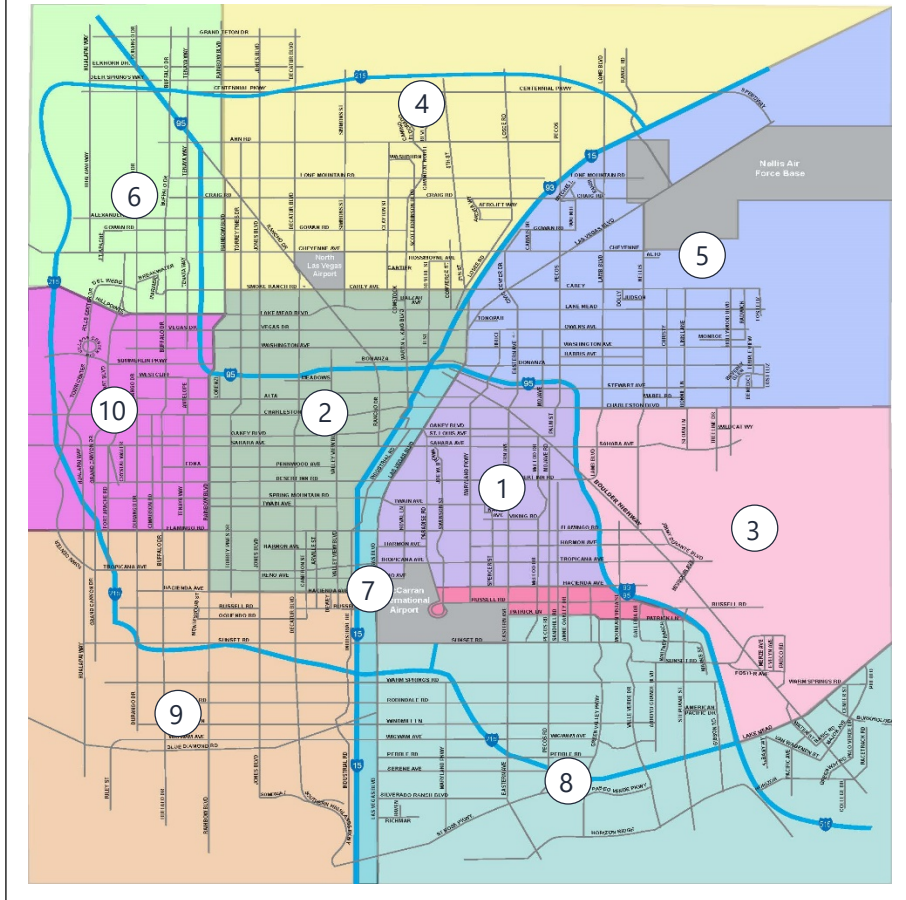


### Absorption



### Las Vegas Retail Submarkets

1. Central East
2. Central North
3. East
4. North
5. Northeast
6. Northwest
7. Resort Corridor
8. Southeast
9. Southwest
10. West



## Market by the numbers

Type	Total SF	Vacant %	Net Absorption	Avg. Asking Rates
Central East				
Power Center	488,244	16.7%	(1,800)	\$1.56
Neighborhood	5,362,725	15.2%	(3,385)	\$1.54
Strip Center	1,315,440	8.4%	(2,922)	\$1.50
Total	7,166,409	13.43%	(8,107)	\$1.53

Central West				
Power Center	1,071,127	2.3%	0	\$2.14
Neighborhood	6,938,440	10.2%	(28,583)	\$1.47
Strip Center	2,150,060	4.1%	4,595	\$1.60
Total	10,159,627	5.53%	(23,988)	\$1.74

East				
Power Center	933,004	0.5%	0	\$1.45
Neighborhood	1,850,071	4.1%	(1,200)	\$1.59
Strip Center	654,733	7.9%	1,200	\$1.48
Total	3,437,808	4.17%	0	\$1.51

North LV				
Power Center	1,478,219	15.0%	0	\$1.74
Neighborhood	4,996,827	7.0%	(1,264)	\$1.79
Strip Center	573,336	2.9%	200	\$1.42
Total	7,048,382	8.3%	(1,064)	\$1.65

Northeast				
Power Center	340,817	1.6%	0	\$1.48
Neighborhood	2,598,426	9.4%	(12,358)	\$1.43
Strip Center	1,045,969	6.2%	(200)	\$1.27
Total	3,985,212	5.73%	(12,558)	\$1.39

Type	Total SF	Vacant %	Net Absorption	Avg. Asking Rates
Northwest				
Power Center	1,354,364	3.9%	0	\$2.41
Neighborhood	3,439,368	5.2%	(2,482)	\$2.21
Strip Center	412,905	5.0%	1,000	\$1.79
Total	5,206,637	4.70%	(1,482)	\$2.14

Resort Corridor				
Power Center	971,019	12.7%	(900)	\$3.12
Neighborhood	177,558	26.1%	0	\$2.89
Strip Center	326,947	11.7%	0	\$1.83
Total	1,475,524	16.83%	(900)	\$2.61

Southeast				
Power Center	2,130,499	3.6%	(6,016)	\$2.04
Neighborhood	9,795,568	10.3%	(16,089)	\$1.82
Strip Center	2,095,285	17.2%	0	\$1.81
Total	14,021,352	10.37%	(22,105)	\$1.89

Southwest				
Power Center	2,468,933	7.3%	0	\$2.24
Neighborhood	2,731,324	5.1%	(3,632)	\$2.10
Strip Center	1,215,464	6.8%	3,497	\$2.03
Total	6,415,721	6.4%	(135)	\$2.12

West				
Power Center	1,983,592	5.9%	(1,000)	\$2.48
Neighborhood	4,233,099	3.2%	20,387	\$2.26
Strip Center	699,973	8.8%	1,492	\$1.71
Total	6,916,664	5.97%	20,879	\$2.15

Grand Total	65,833,336	8.14%	(49,460)	\$1.87
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**Get more  
market  
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