



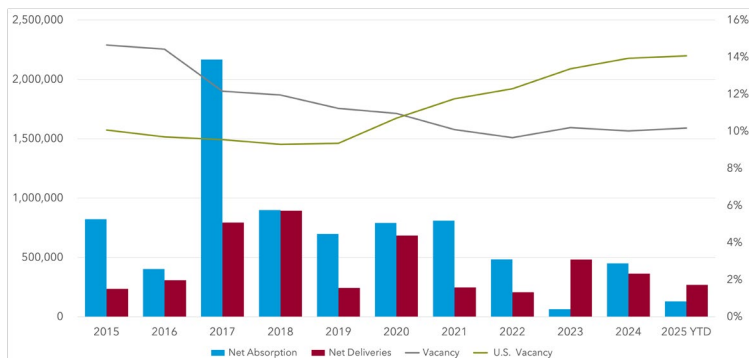
OFFICE MARKET OVERVIEW

DAVID BAUMAN, SIOR, CCIM, *Principal*

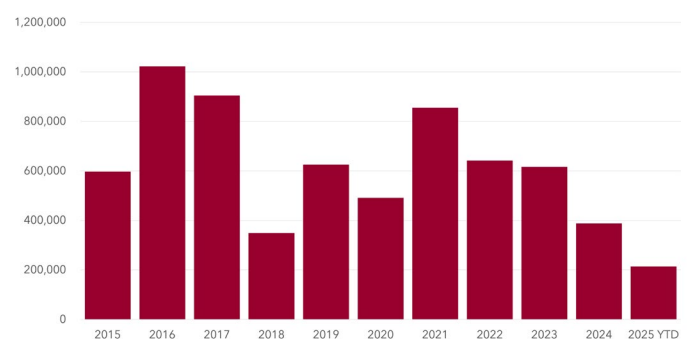
The Las Vegas office market remained stable through the third quarter of 2025, posting 255,011 square feet of positive net absorption. Vacancy held steady at 10.2%, demonstrating continued tenant demand despite broader market headwinds. Asking rents increased slightly to \$28.01 per square foot (NNN). Investment activity remained selective, with cap rates higher than most other commercial real estate classes at 8.6%, signaling cautious confidence in long-term market fundamentals. "The Las Vegas office sector continues to show balance and resilience," said David Bauman, SIOR, CCIM, Principal with Lee & Associates Las Vegas. "We're seeing steady leasing in properties that are well located and have good amenities."

MARKET INDICATORS	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
▼ 12 Mo. Net Absorption SF	255,011	661,646	64,651	451,075	626,998
▲ Vacancy Rate	10.10%	10.00%	10.30%	10.00%	10.10%
▲ Avg NNN Asking Rate PSF	\$28.01	\$27.90	\$27.75	\$27.56	\$27.46
▲ Sale Price PSF	\$247.00	\$236.00	\$234.00	\$229.00	\$228.00
▼ Cap Rate	8.60%	9.10%	9.10%	9.10%	9.20%
▼ Under Construction SF	213,943	363,878	367,538	388,273	467,549
▲ Inventory SF	69,049,162	68,804,857	68,800,248	68,779,513	68,700,237

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
880 Grier Drive Las Vegas, NV	81,000 SF	\$17,500,000 \$216.05 PSF	Gatehouse Partners Local Asset Management LLC	Class B
900 S. Pavilion Center Drive Las Vegas, NV	68,760 SF	\$17,500,000 \$254.51 PSF	Local Asset Management LLC R&R Partners	Class B
6830 Bermuda Road Las Vegas, NV	64,000 SF	\$16,840,840 \$263.14 PSF	State of Nevada Thomas & Mack	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
6543 S. Las Vegas Boulevard Las Vegas, NV	49,057 SF (Renewal)	Dekel Capital	WeWork	Real Estate
7465-7477 W. Lake Mead Boulevard Las Vegas, NV	41,865 SF (Renewal)	Russell Armstrong	Summerhill Executive Suites	Real Estate
168 N. Gibson Road Henderson, NV	29,988 SF	Leonard Fenton	PlayStation	Wholesaler