LEE & ASSOCIATES
COMMERCIAL REAL ESTATE SERVICES

# Q2 2026
# LAS VEGAS, NV

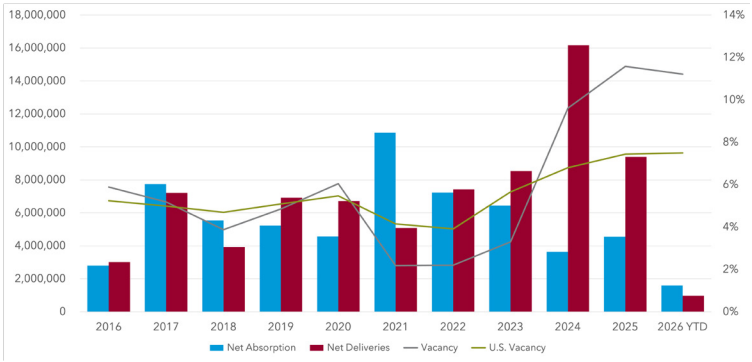
## INDUSTRIAL MARKET OVERVIEW

JOHN SHARPE, *President*

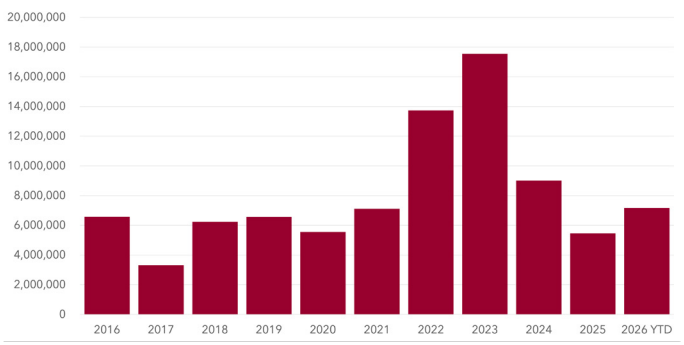
The Las Vegas industrial market continued normalizing in the second quarter of 2026, as deliveries from the past two years outpaced tenant demand, raising vacancy and slowing rent growth. Leasing remains active, but demand has shifted toward spaces under 100,000 square feet, while large distribution facilities face longer lease-up periods and greater concessions. Developers have sharply reduced speculative starts, which should improve supply-demand balance as existing inventory is absorbed. Rental growth has stabilized after record 2021–2023 gains, with landlords favoring tenant improvements and free rent over asking-rate cuts. Despite near-term headwinds, population growth, Nevada's business-friendly climate, proximity to Southern California ports, and one-day truck access to 60 million consumers, support Las Vegas as a logistics hub.

| MARKET INDICATORS | Q2 2026 | Q1 2026 | Q4 2025 | Q3 2025 | Q2 2025 |
|---|---|---|---|---|---|
| ▲ 12 Mo. Net Absorption SF | 4,533,536 | 3,705,497 | 4,561,822 | 4,487,827 | 3,329,105 |
| ▼ Vacancy Rate | 10.86% | 11.67% | 11.58% | 11.42% | 10.80% |
| ▼ Avg NNN Asking Rate PSF | $1.16 | $1.17 | $1.16 | $1.16 | $1.16 |
| ▲ Sale Price PSF | $220.30 | $219.64 | $217.51 | $215.02 | $212.77 |
| ◄ ► Cap Rate | 5.85% | 5.85% | 5.87% | 5.87% | 5.87% |
| ▲ Under Construction SF | 7,168,662 | 6,218,981 | 5,462,242 | 5,989,159 | 8,627,766 |
| ▲ Inventory SF | 200,502,565 | 200,264,008 | 199,531,808 | 198,144,374 | 195,276,389 |

### NET ABSORPTION, NET DELIVERIES, & VACANCY




### UNDER CONSTRUCTION




| TOP SALE TRANSACTIONS BY SF | SIZE | SALE PRICE | BUYER / SELLER | BUILDING CLASS |
|---|---|---|---|---|
| 9530 S. Rainbow Boulevard<br>Las Vegas, NV | 79,325 SF | $21,180,000<br>$267.00 PSF | RichTech<br>EBS Realty Partners | Class A |
| 3650 W. Cheyenne Avenue<br>North Las Vegas, NV | 56,500 SF | $17,000,000<br>$300.88 PSF | Danielle B. Carleson<br>Kalb Indusgtries of Nevada Ltd. | Class A |
| 600 E. Cheyenne Avenue<br>North Las Vegas, NV | 43,822 SF | $2,000,000<br>$45.64 PSF | Sarjoe Properties, LLC<br>Ralph Baley & Margaret Baley | Class C |

| TOP LEASE TRANSACTIONS BY SF | SIZE | LANDLORD | TENANT | TENANT INDUSTRY |
|---|---|---|---|---|
| 6050 E. North Belt Road<br>Las Vegas, NV | 181,190 SF | Prologis | Undisclosed | Undisclosed |
| 6705 W. Post Road<br>Las Vegas, NV | 164,618 SF | Johnson Development Associates, Inc. | Undisclosed | Undisclosed |
| 3832-3838 Civic Center Drive<br>North Las Vegas, NV | 100,000 SF | Link Logistics Real Estate | Undisclosed | Undisclosed |

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