



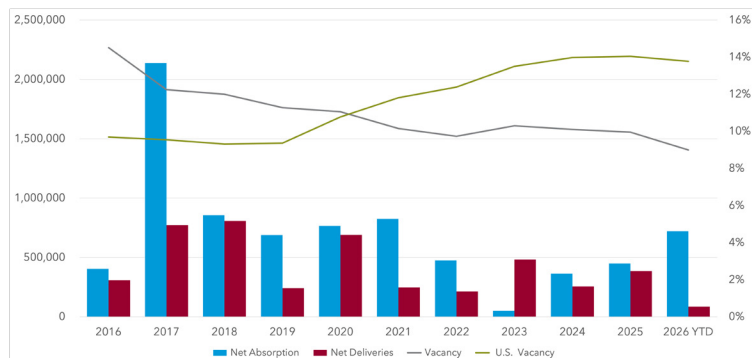
OFFICE MARKET OVERVIEW

DAVID BAUMAN, SIOR, CCIM, *Principal*

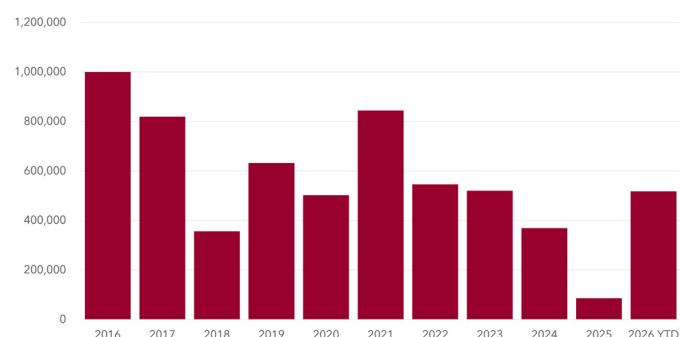
Las Vegas maintains a low office vacancy rate among major U.S. markets at 9.1%, largely avoiding the negative absorption seen nationally. Limited technology exposure and an economy centered on leisure and hospitality have reduced downsizing risks. Medical offices remain resilient and the strongest category overall. Demand is strongest in the Summerlin and Henderson areas, particularly along Interstate 215. Tenants have continued to leave the Strip corridor towards these two markets. Smaller suites between 1,500 and 3,000 square feet account for one-third of recent leases, while few deals exceed 30,000 square feet. Annual rent growth has moderated to 2.7%, though five-year gains of 25.3% exceed national growth. Investment remains limited outside medical offices.

MARKET INDICATORS	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025
▲ 12 Mo. Net Absorption SF	872,332	546,066	538,293	448,955	364,223
▼ Vacancy Rate	9.05%	9.86%	10.12%	9.95%	10.17%
◀ ▶ Avg NNN Asking Rate PSF	\$2.54	\$2.54	\$2.53	\$2.50	\$2.48
▲ Sale Price PSF	\$271.57	\$269.04	\$268.67	\$258.37	\$248.18
▼ Cap Rate	8.27%	8.33%	8.39%	8.55%	8.76%
▲ Under Construction SF	517,681	476,474	139,198	86,077	122,117
◀ ▶ Inventory SF	68,666,691	68,666,691	68,621,293	68,580,614	68,544,574

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
6355 S Buffalo Dr Las Vegas, NV	222,268 SF	\$46,000,000 \$206.96 PSF	Haig S. Bagerdjian Peakstone Realty Trust	Class A
MGM Airport Corporate Center Las Vegas, NV	174,769 SF	\$22,000,000 \$125.88 PSF	Local Asset Management Peakstone Realty Trust	Class B
Sahara Rancho Corporate Center Las Vegas, NV	121,903 SF	\$13,200,000 \$108.28 PSF	Michael Poura Dr David Steinberg	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
8488 Rozita Lee Ave Las Vegas, NV	31,401 SF	Matter Uncommons	Kiln	Real Estate
2360 Corporate Cir Henderson, NV	16,083 SF	JMA Ventures	AtkinsRealis	Engineering Services
701 N Green Valley Pkwy Henderson, NV	15,138 SF	Ted Suhl	Netowrk Media	Motion Picture Production

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