



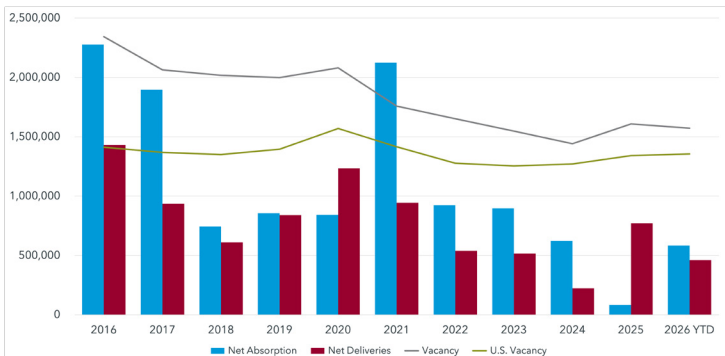
RETAIL MARKET OVERVIEW

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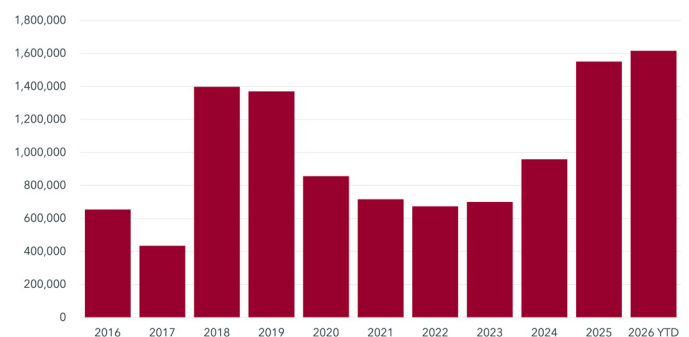
Las Vegas remains competitive for retailers in 2026, supported by population growth and expanding suburbs. Demand exceeded deliveries between 2025's second quarter and 2026's second quarter, keeping vacancy near a 15-year low at 4.9%. Older inline spaces face pressure, with availability at neighborhood and strip centers reaching 5.9% and 5.7%, respectively, amid small-retailer closures. Leasing has slowed because suitable space is scarce. Single-tenant vacancy remains 300-400 basis points below multi-tenant vacancy, pushing expanding retailers toward built-to-suit projects and intensifying competition for sites. Rents increased 2.7% annually, outperforming the national average. Landlords offer limited free rent, while construction costs are raising improvement allowances. Higher interest rates constrain sales, though well-located drive-thru properties retain pricing power.

MARKET INDICATORS	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025
▼ 12 Mo. Net Absorption SF	865,447	1,216,240	757,584	83,333	466,295
▲ Vacancy Rate	4.84%	4.78%	5.00%	5.15%	5.10%
▲ Avg NNN Asking Rate PSF	\$2.92	\$2.89	\$2.88	\$2.86	\$2.84
▲ Sale Price PSF	\$329.91	\$327.08	\$327.62	\$326.99	\$325.50
▼ Cap Rate	6.49%	6.51%	6.48%	6.45%	6.43%
▼ Under Construction SF	1,615,856	1,653,861	1,521,090	1,550,323	1,574,689
▲ Inventory SF	123,097,450	123,022,845	122,794,008	122,636,188	122,518,563

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
*The Runway 3231 & 3281 N Decatur Blvd Las Vegas, NV	172,699 SF	\$8,716,139 \$50.47 PSF	J2 Properties, Inc. Fenix Development Inc.	Multi-Tenant
6050 N Decatur Blvd & 1220 Stufflebeam Ave North Las Vegas / Henderson, NV	105,105 SF	\$20,645,000 \$196.42 PSF	AVG Partners Las Vegas Athletic Clubs	Single-Tenant
The Cliff 2500 & 2550 Paseo Verde Pkwy Henderson, NV	102,270 SF	\$27,500,000 \$268.90 PSF	VAC Development LLC; CAST Capital Partners Partners Capital, Inc.	Multi-Tenant

* Retail portion of a \$17,250,000, 320,334 SF four-property retail/industrial portfolio (4920 & 4930 W Cheyenne Ave are industrial). Sale price is CoStar's allocation to the two retail buildings.

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
7401 W Charleston Blvd Las Vegas, NV	34,034 SF	STORE Capital Corporation	Brilliant Child Christian Academy	School
5875 S Rainbow Blvd Las Vegas, NV	39,444 SF	Eldan LLC	Body Detox	Esthetics
3055-3185 E Tropicana Ave Las Vegas, NV	50,150 SF	First National Realty Partners	Crunch Fitness	Fitness

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