LEE & ASSOCIATES
COMMERCIAL REAL ESTATE SERVICES

Q3 2026
LAS VEGAS, NV



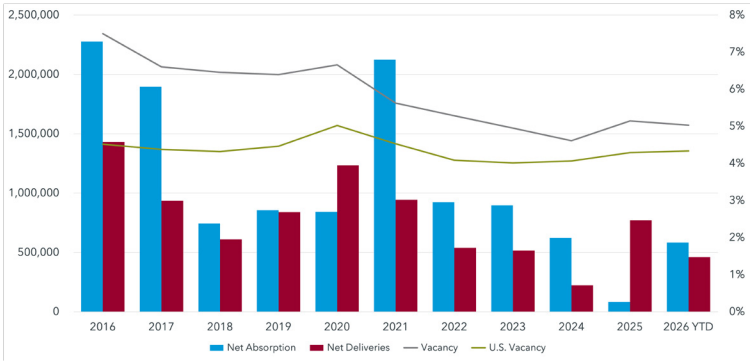
RETAIL MARKET OVERVIEW

BRENDAN LEAKE, MIKE ZOBRIST, LAUREN TABEEK, SCOTT PRICE

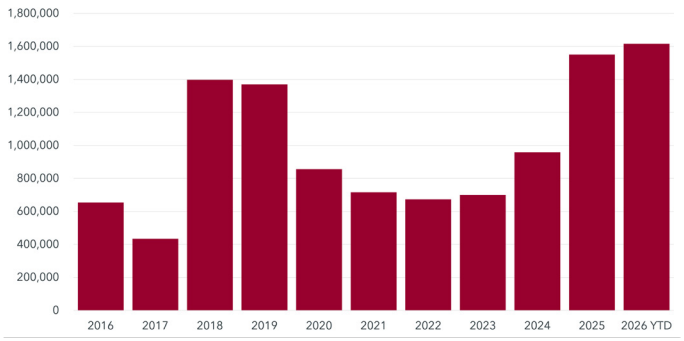
Las Vegas remains competitive for retailers in 2026, supported by population growth and expanding suburbs. Demand exceeded deliveries between 2025's second quarter and 2026's second quarter, keeping vacancy near a 15-year low at 4.9%. Older inline spaces face pressure, with availability at neighborhood 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
2500-2650 S Decatur Blvd Las Vegas, NV	54,552 SF	H Mart	H Mart	Grocery
3377 S Las Vegas Blvd Las Vegas, NV	28,235 SF	Nuveen	Madame Tussauds	Amusement & Recreation
10000 W Sahara Ave Las Vegas, NV	26,905 SF	EHB Companies	Sprouts Farmers Market	Grocery



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