

# Las Vegas

Retail market snapshot | Q3 2024

In Q3 2024, the Las Vegas retail market remained highly competitive, with historically low vacancy rates of 5.7%, unchanged from the previous quarter and well below the national average. Vacancy has plateaued below 6% over the past two years, a significant improvement from 7.5% in Q3 2020. New leasing activity remains low, with just 450,000 SF leased in Q3 and 1.3 million SF year-to-date, primarily due to the limited supply of available space. Despite the tight market, rent growth continues to outperform national trends, with a year-over-year increase of 5.6% compared to 3.1% nationally.

## 5.7%

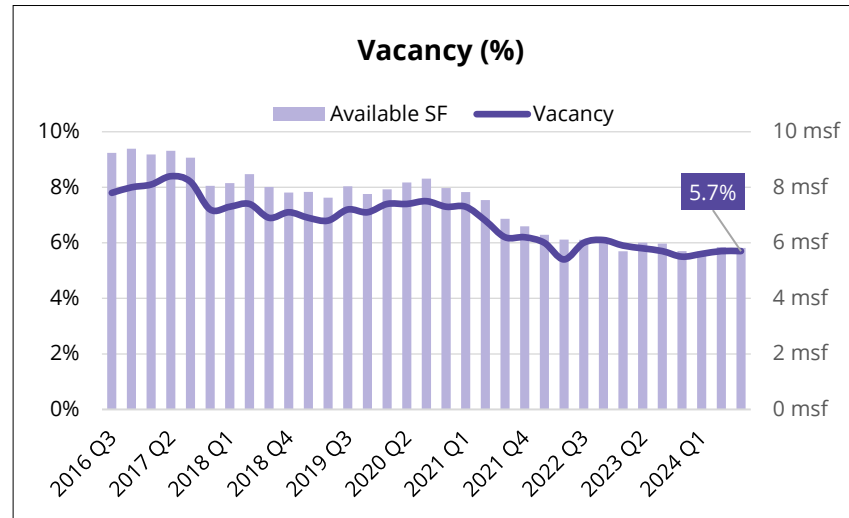
Vacancy in the Las Vegas retail market remains historically low at 5.7% in Q3 2024, unchanged from the previous quarter.

## 452k sf

Leasing has slowed since its 2021 peak, with 450,000 SF in Q3 2024 and 1.3 million SF year-to-date.

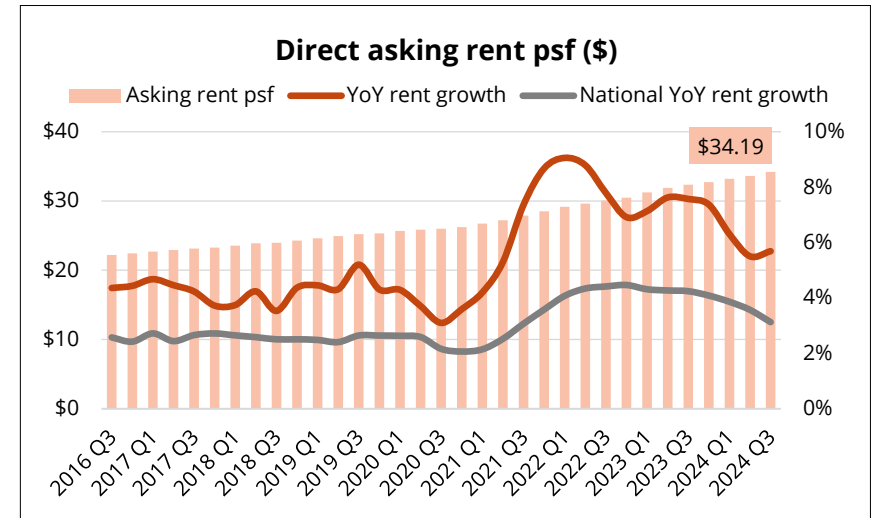
## \$34.19

Las Vegas rent growth remains strong, outpacing national rates. Q3 2024 rents reached \$34.19, up \$0.56 from the previous quarter.



Las Vegas vacancy rates have plateaued below 6% over the past two years, with current total vacancy at 5.7%, well below the national average. In Q3 2020, vacancy was 7.5%, 180 basis points higher than today.

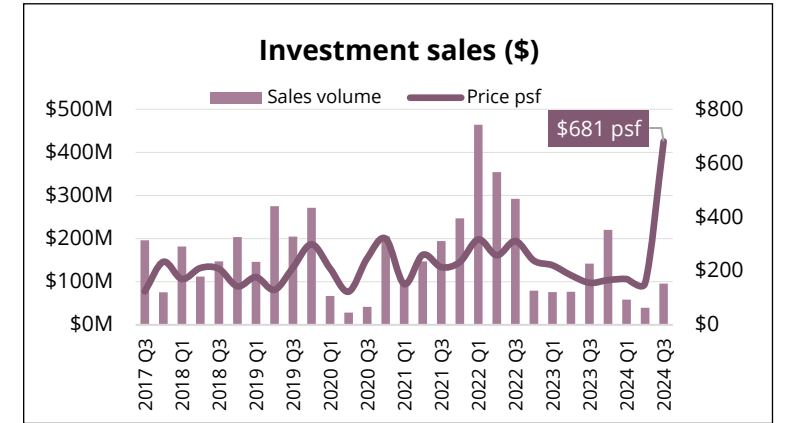
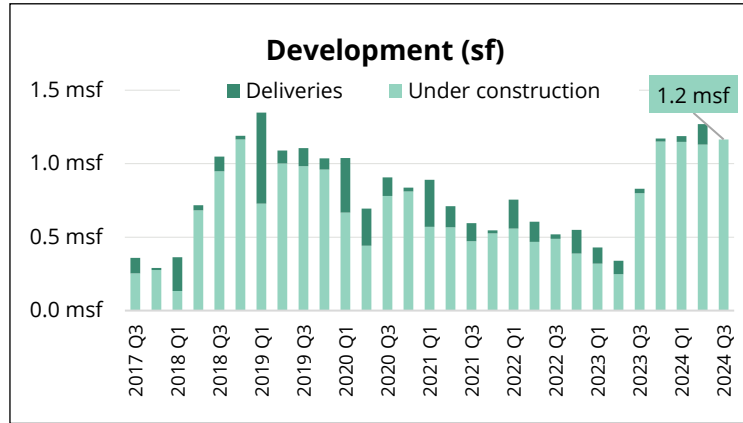
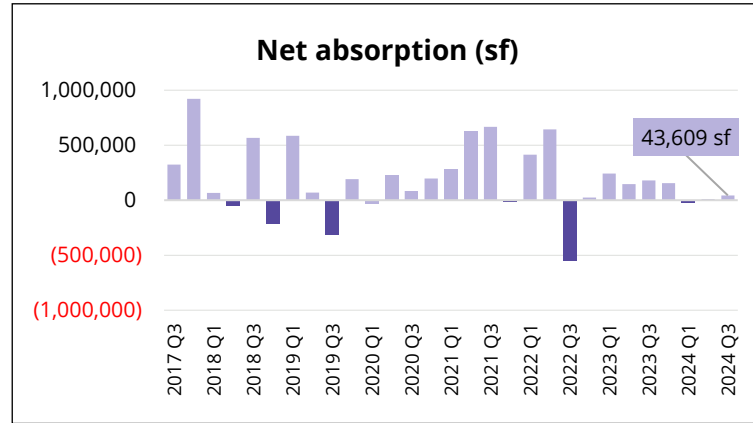
Source: AVANT by Avison Young, Costar



Las Vegas experienced its peak in asking rent growth by Q1 2021, and while growth has since slowed, it continues to outpace the national average. In Q3 2024, year-over-year rent growth in Las Vegas was 5.7%, compared to just 3.1% nationally.

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### Q3 - Top leasing activity

Tenant   Center Name	Address	Submarket	Sign date	Size (sf)	Transaction type	Lease type
Smith's Marketplace   Galleria Commons	480-580 N Stephanie St	Southeast	Aug 2024	128,000	New Lease	Direct
Raising Canes   Park 2000	6830 S Eastern Ave	Southeast	Sep 2024	46,568	New Lease	Direct
Burlington   Galleria Commons	480-580 N Stephanie St	Southeast	Aug 2024	34,782	New Lease	Direct
Dollar Tree   Galleria Commons	480-580 N Stephanie St	Southeast	Aug 2024	27,003	New Lease	Direct

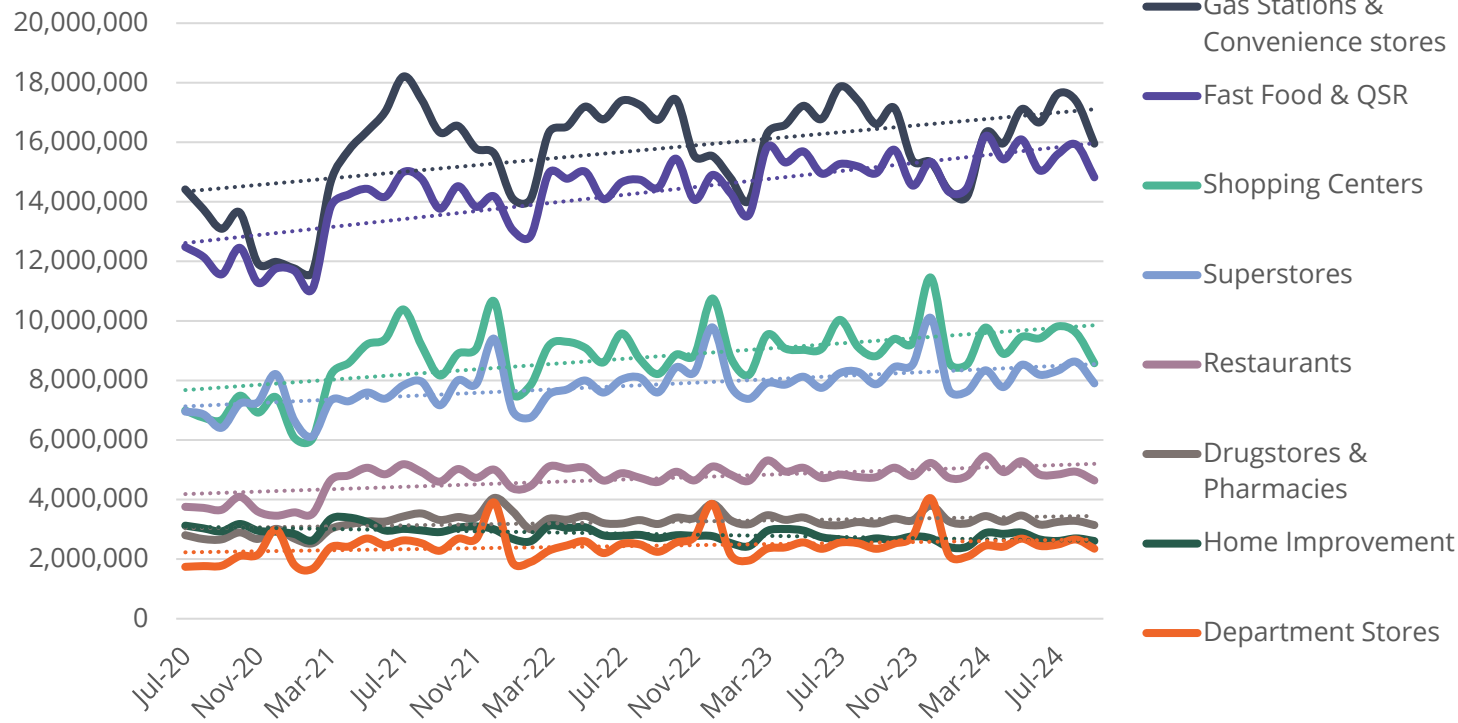
### Q3 - Notable transactions

Name   Address	Sale date	Sale price	Sale price psf	Buyer	Seller
Eldorado Pass Truck Stop   1700 Railroad Pass Casino Rd	Jul 19, 2024	\$42.46M	\$3,630.58	Oak Street Real Estate Capital	Joseph M. Desimone Jr.
The Landing   6825 S Las Vegas Blvd	Jul 26, 2024	\$13.19M	\$736.45	Khusrow Roohani Family Trust	Dynamic Development Company LLC
6131 E Craig Rd	Aug 8, 2024	\$12.71M	\$302.54	W.P. Carey Inc	Barclay Group
The Landing   6805 S Las Vegas Blvd	Jul 26, 2024	\$10.16M	\$677.10	Khusrow Roohani Family Trust	Dynamic Development Company LLC

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## Retail visitation (monthly visits)



Top Performers (Q3 2020 – Q3 2024):

### Gas Stations & Convenience Stores

Terrible's – 4.0M monthly visits

### Fast Food & QSR

McDonald's – 3.5M monthly visits

### Shopping Centers

Grand Canal Shoppes – 1.7M monthly visits

### Superstores

Walmart – 4.0M monthly visits

### Restaurants

Roberto's Taco Shop – 402.2K monthly visits

### Drugstores & Pharmacies

Walgreens – 1.9M monthly visits

### Home Improvement

The Home Depot – 949.8K monthly visits

### Department Stores

Ross Dress for Less – 839.9K monthly visits



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## Get in touch

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Submarket	Existing inventory sf	Deliveries sf (Q3)	Under development sf	Direct vacancy	Sublet vacancy	Total vacancy	Net absorption sf (Q3)	Direct average asking rent (psf)
Central East Las Vegas	13,086,343	0	500,000	9.8%	0.4%	10.2%	88,549	\$28.20
Central West Las Vegas	14,449,867	0	0	5.3%	0.2%	5.5%	(50,682)	\$25.69
East Las Vegas	4,472,633	0	0	3.0%	0%	3.0%	(16,183)	\$23.22
SE Las Vegas / Henderson	18,191,467	0	300,000	4.5%	0%	4.5%	(63,289)	\$30.03
North Las Vegas	7,376,680	0	120,731	7.0%	0.2%	7.2%	(17,848)	\$26.91
Northeast Las Vegas	5,269,317	0	16,000	7.7%	0.1%	7.8%	42,732	\$20.31
Northwest Las Vegas	6,058,405	0	0	1.2%	0%	1.2%	14,630	\$33.64
Outlying Clark County	2,200,300	0	0	12.8%	0%	12.8%	15,390	\$27.81
Resort Corridor	8,115,228	0	0	4.8%	0.2%	5.0%	(61,057)	\$92.04
Southwest Las Vegas	9,219,419	0	217,364	2.7%	0%	2.7%	82,240	\$33.02
West Las Vegas	9,421,814	0	11,137	5.1%	0.2%	5.3%	9,127	\$36.13
<b>Market total</b>	<b>97,861,473</b>	<b>0</b>	<b>1,165,232</b>	<b>5.5%</b>	<b>0.1%</b>	<b>5.7%</b>	<b>43,609</b>	<b>\$34.19</b>