

FIGURES | LAS VEGAS INDUSTRIAL | Q3 2026

Strong industrial occupier demand drives further vacancy decline in Q3 2026

▼ 8.7%

Vacancy Rate

▲ 1.5M

SF Net Absorption

▼ 1.1M

SF Construction Delivered

▼ 5.8M

SF Under Construction

► \$1.02

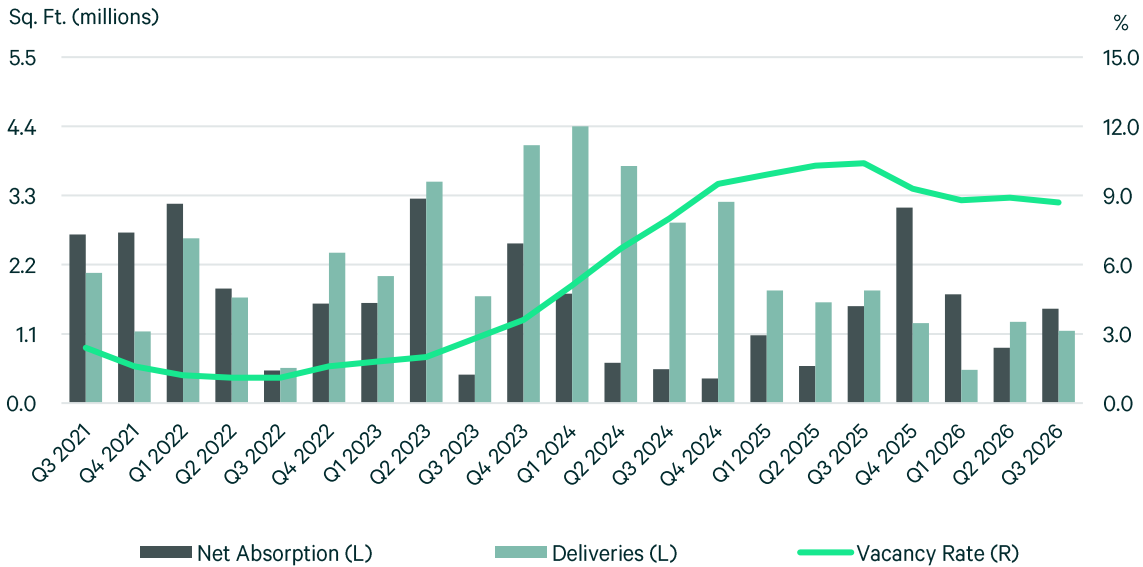
NNN/MTH Direct Lease Rate

Market Overview

The industrial market continued to strengthen in Q3 2026 as occupier demand remained resilient and fundamentals improved. Net absorption totaled approximately 1.5 million sq. ft., one of the strongest quarterly totals since 2023, helping absorb the more than 40 million sq. ft. of industrial space added since 2021. As a result, vacancy declined to 8.7%, down 20 basis points (bps) from the prior quarter and 170 bps below the recent cycle high of 10.4% recorded one year ago. While still above the exceptionally tight conditions of 2022, sustained tenant demand and positive absorption continued to improve market balance as recently completed space leased. Leasing activity remained steady throughout the quarter, supporting the market's ongoing recovery from recent vacancy highs.

Development activity also moderated during the quarter, further supporting the market's rebalancing. Approximately 1.1 million sq. ft. of new industrial product was delivered in Q3 2026, below the elevated levels recorded throughout much of 2024 and well below peak expansion-cycle volumes. The combination of slowing deliveries and healthy demand reduced future supply-side pressure and strengthened market fundamentals. With net absorption exceeding new deliveries and vacancy continuing to trend downward, the Las Vegas industrial market remains well positioned to move toward a more balanced supply-demand environment.

Figure 1: Historical Net Absorption (SF), Deliveries (SF), and Vacancy (%)



Source: CBRE Research, Q3 2026

Vacancy Rate

Overall vacancy declined to 8.7% in Q3 2026, marking another quarter of improvement following the recent peak reached one year ago. Although available space remains elevated relative to pre-2024 levels, the market has made steady progress in working through the large volume of inventory introduced during the recent development wave. Vacancy conditions continued to normalize during the quarter, particularly within submarkets that experienced the greatest supply growth.

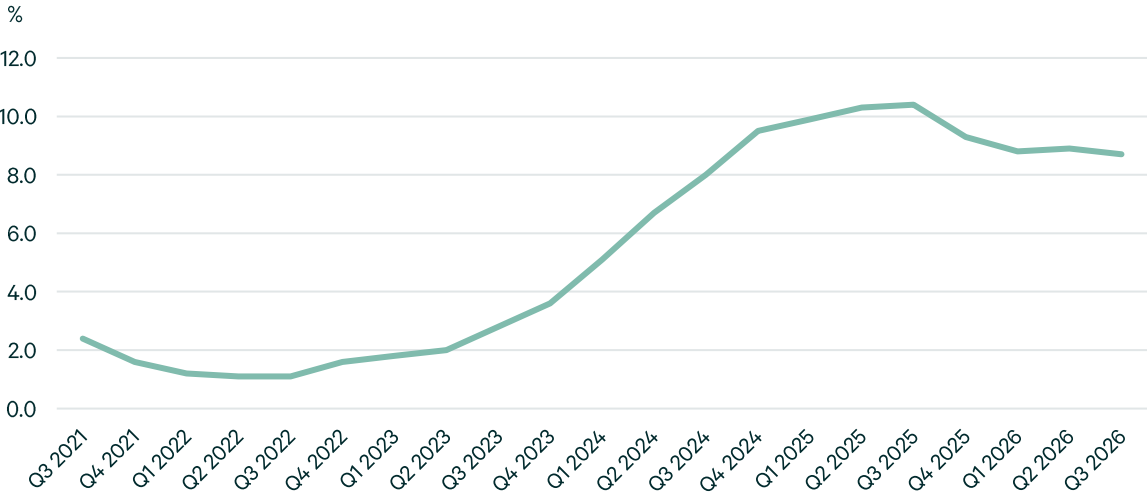
Over the past several years, the most significant vacancy increases occurred in the submarkets that experienced the greatest volume of new construction. Vacancy rates across the valley reached cyclical lows during 2021 and 2022 before rising alongside the market's historic expansion cycle. Henderson and North Las Vegas saw the sharpest increases, with vacancy climbing from roughly 1.0% in 2022 to more than 11.0% by 2025 following a wave of new deliveries. By comparison, vacancy in the Airport and Southwest submarkets generally remained below 7.0% despite elevated construction activity. More recently, vacancy has stabilized or begun to trend lower as newly delivered space gains occupancy and excess supply is absorbed. This trend has been particularly evident in North Las Vegas, where vacancy declined 300 basis points year-over-year as recently delivered space continued to lease.

Asking Rent

Leasing conditions remained competitive in Q3 2026 as elevated vacancy and a broad range of available options continued to provide tenants with increased negotiating leverage. While asking rents generally stabilized during the quarter, landlords remained focused on occupancy and were often willing to offer concessions to secure commitments, particularly within newer projects facing lease-up challenges. As a result, effective rental rates faced downward pressure even as quoted asking rates held relatively steady. The lack of quarter-over-quarter rent growth suggested the market had shifted away from the rapid pricing gains recorded earlier in the cycle and toward a more tenant-favorable environment.

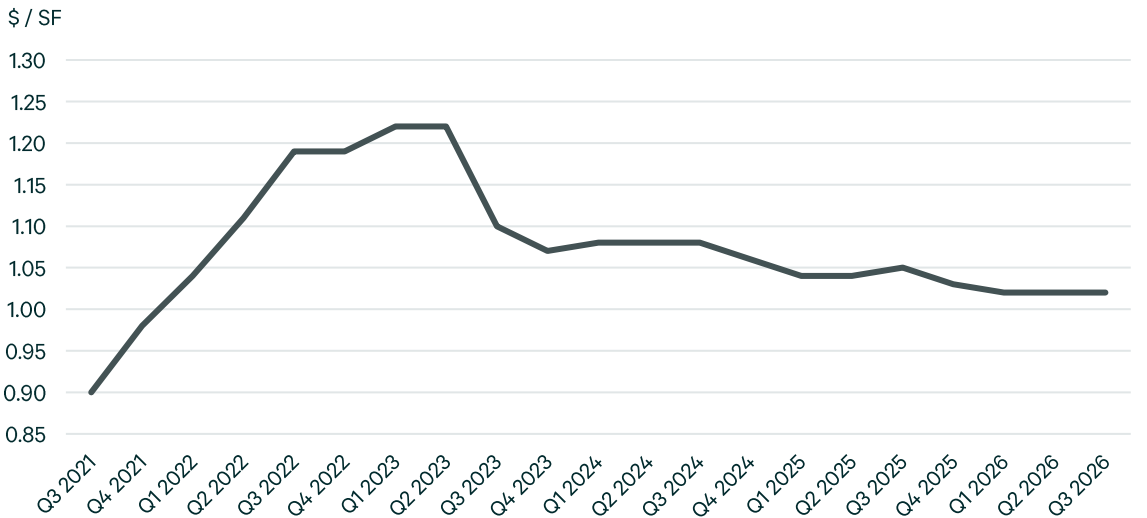
Over the longer term, pricing continued to reflect the substantial gains achieved during the market's expansionary period, though rising vacancy and increased competition among owners tempered further growth. Following the market's rent peak in 2023, an influx of new supply expanded tenant choice and reduced landlords' ability to aggressively push rates higher. More recently, many owners prioritized filling vacant space through concessions and flexible deal structures rather than pursuing rent increases, helping support leasing activity as the market worked through recently delivered inventory.

Figure 2: Vacancy Rate



Source: CBRE Research, Q3 2026

Figure 3: Average Direct Asking Rate



Source: CBRE Research, Q3 2026

Net Absorption

Approximately 1.5 million sq. ft. of positive net absorption was recorded in Q3 2026, representing a significant increase from the 900,000 sq. ft. posted in Q2 2026 and remaining generally in line with the strong level of demand recorded one year ago. The quarter marked one of the strongest occupancy gains of the past year and extended a multi-year trend of positive absorption despite substantial additions to inventory. Through the first three quarters of 2026, cumulative net absorption exceeded 4.0 million sq. ft., surpassing the pace achieved during the same period of 2025 and highlighting the depth of occupier demand across the market. Strong absorption played a key role in reducing vacancy during the quarter.

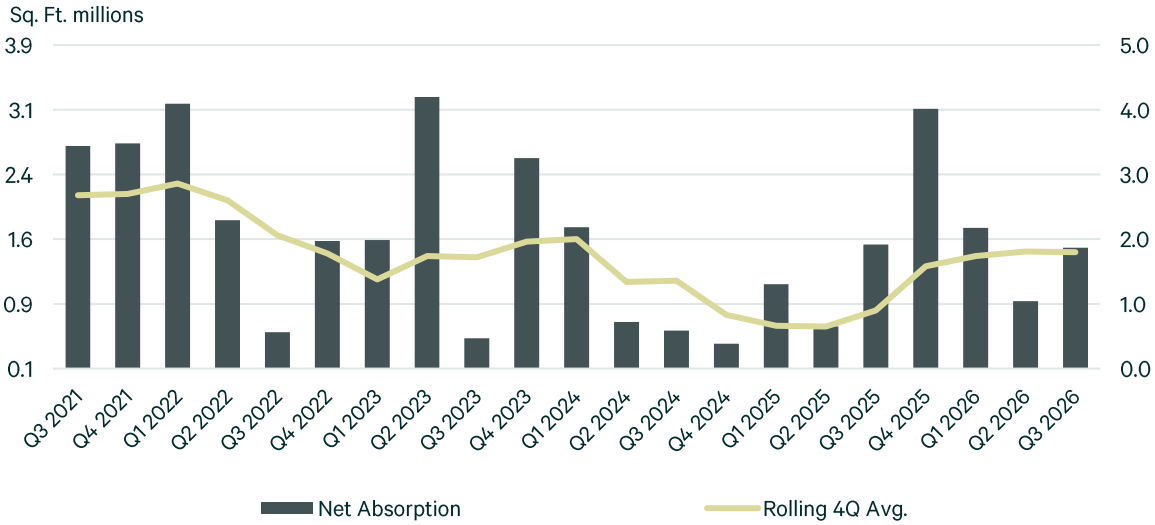
Recent occupancy gains were particularly evident in submarkets that had previously experienced elevated supply additions. In the Henderson submarket, approximately 230,000 sq. ft. was leased at Becknell Galleria, a project that delivered in 2024, while the North Las Vegas submarket benefited from a full-building lease at the approximately 182,000 sq. ft. Simmons Airpark project, which delivered in 2023 and had contributed to the area's oversupply. These leasing commitments helped absorb space within some of the valley's largest recent projects and supported continued improvement in market fundamentals.

Construction Activity

Construction activity continued to moderate in Q3 2026 as the development pipeline contracted to approximately 5.8 million sq. ft., down from 6.1 million sq. ft. in Q2 and 10.8% below the level recorded one year earlier. The ongoing decline reflected a more measured development environment following the market's construction peak in late 2023, when nearly 20 million sq. ft. was underway. New groundbreakings remained limited during the quarter, consisting primarily of the 319,000 sq. ft. Main & Main Commerce Center in the Southwest submarket and the 368,000 sq. ft. Lamb Commerce Center in the North Las Vegas submarket. As existing projects delivered, the construction pipeline continued to normalize alongside improving market fundamentals.

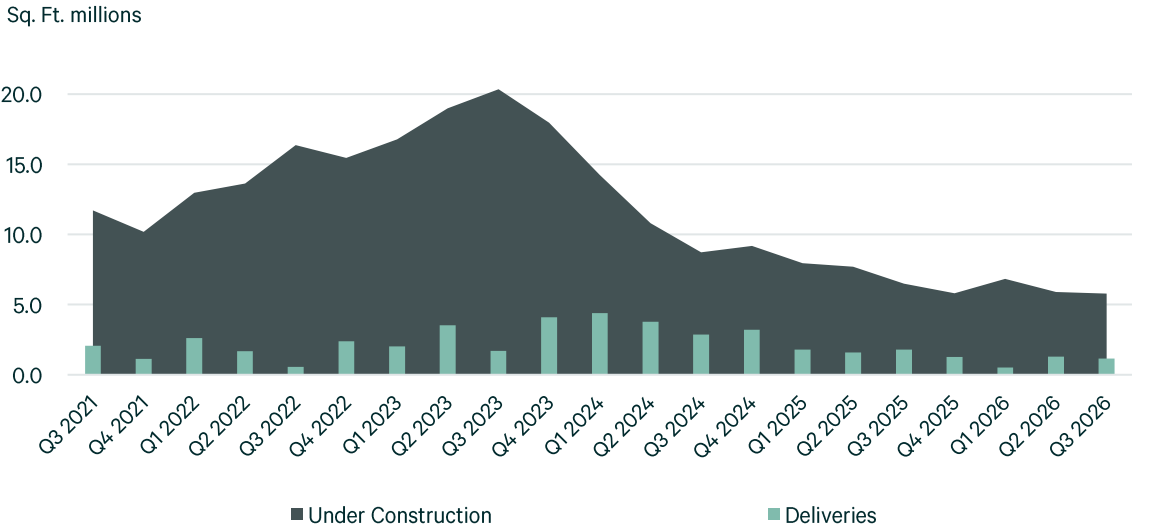
Deliveries totaled nearly 1.0 million sq. ft. during Q3 2026, including the approximately 92,000 sq. ft. Springs West Distribution project in the Southwest submarket, and were roughly one-third precommitted at completion. Year-to-date through Q3 2026, nearly 3.0 million sq. ft. of new industrial product was completed, while construction starts remained limited relative to historical levels. The combination of slowing deliveries and sustained occupier demand helped reduce future supply-side pressure and supported the absorption of recently completed inventory.

Figure 4: Net Absorption Trend



Source: CBRE Research, Q3 2026

Figure 5: Construction Activity



Source: CBRE Research, Q3 2026

Leasing Activity

Tenant demand remained active in Q3 2026, generating approximately 3.5 million sq. ft. of leasing activity during the quarter despite moderating from the 4.0 million sq. ft. completed in Q2. Leasing activity declined 12.7% quarter-over-quarter but remained generally consistent with historical norms and only modestly below the level recorded one year ago. Through the first three quarters of 2026, total leasing volume reached approximately 11.3 million sq. ft., exceeding the pace achieved during the same period in 2025 and reflecting the continued depth of occupier demand across the Valley. Notable transactions during the quarter included Coletto Brands' 368,000 sq. ft. lease and Trane U.S.'s 314,000 sq. ft. renewal, both in North Las Vegas. Steady leasing activity continued to support positive absorption and recent improvements in vacancy.

The North Las Vegas submarket remained the market's primary leasing hub in Q3 2026, supported by its large inventory of modern distribution space. The submarket accounted for approximately 60% of total leasing activity during the quarter, while the Southwest, Henderson, and Airport submarkets collectively represented roughly 40%. Leasing patterns generally favored newer facilities capable of accommodating larger-scale operational and logistics requirements, particularly in submarkets with significant recent development activity.

Figure 7: Leasing Activity by Submarket (% of Total Activity)

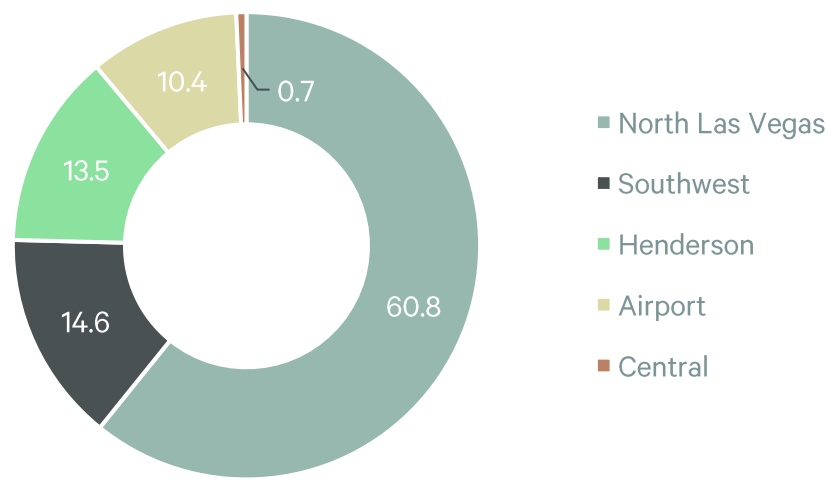
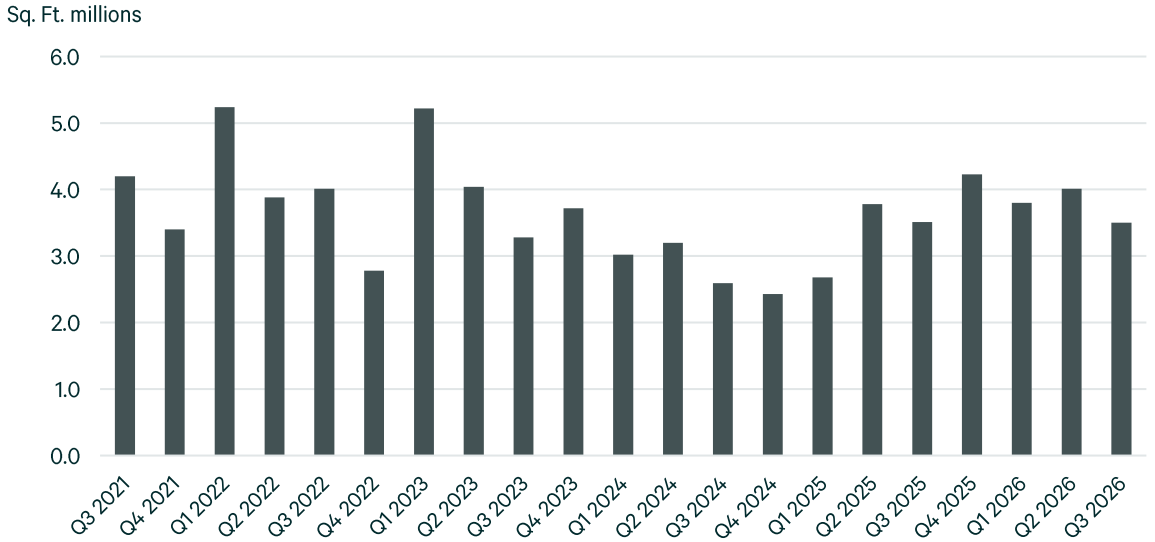


Figure 6: Leasing Activity Trend



Source: CBRE Research, Q3 2026

Figure 8: Key Lease Transactions

Tenant	Sq. Ft. Leased	Transaction Type	Industry	Submarket
Coletto Brands	368,000	New Lease	Lighting Manufacturing	North Las Vegas
Trane U.S.	314,000	Renewal	HVAC Manufacturing	North Las Vegas
Shipfusion	246,000	Renewal	Third-Party Logistics	North Las Vegas
AS Colour	230,000	New Lease	Apparel Manufacturing	Henderson
Cox Automotive Mobility Solutions	182,000	New Lease	Automotive Services	North Las Vegas

Source: CBRE Research, Q3 2026

Market Statistics by Product Type

Figure 9

Product Type	Net Rentable Area (SF)	Total Vacancy (%)	Total Availability (%)	Direct Availability (%)	Sublease Availability (%)	Avg. Direct Asking Rate (\$/SF NNN/mth)	Current Quarter Net Absorption (SF)	YTD Net Absorption (SF)	Deliveries (SF)	Under Construction (SF)
Distribution/Logistics	141,000,000	10.0	13.3	11.9	1.4	0.99	1,300,000	4,000,000	805,000	2,700,000
R&D/Flex	22,400,000	6.7	8.8	8.4	0.4	1.21	(164,000)	(38,000)	-	512,000
Other Industrial	21,900,000	2.3	4.1	3.3	0.7	1.22	355,000	116,000	341,000	2,500,000
Total	184,700,000	8.7	11.7	10.4	1.2	1.02	1,500,000	4,100,000	1,200,000	5,800,000

Source: CBRE Research, Q3 2026

Market Statistics by Size

Figure 10

Size Range	Net Rentable Area (SF)	Total Vacancy (%)	Total Availability (%)	Direct Availability (%)	Sublease Availability (%)	Avg. Direct Asking Rate (\$/SF NNN/mth)	Current Quarter Net Absorption (SF)	YTD Net Absorption (SF)	Deliveries (SF)	Under Construction (SF)
Below 50K SF	50,400,000	5.1	7.5	7.0	0.5	1.27	53,000	46,000	208,000	269,000
50K-99,999 SF	29,600,000	7.6	11.5	10.1	1.4	1.13	174,000	756,000	350,000	621,000
100K-249,999 SF	44,700,000	9.4	14.0	11.7	2.3	0.99	771,000	822,000	588,000	426,000
250K-499,999 SF	34,000,000	13.3	15.2	14.3	0.8	0.92	499,000	1,000,000	-	719,000
500K-749,999 SF	15,300,000	11.1	12.9	11.1	1.9	0.88	-	473,000	-	602,000
750,000 SF+	10,700,000	8.6	8.6	8.6	-	0.83	-	1,000,000	-	3,200,000
Total	184,700,000	8.7	11.7	10.4	1.2	1.02	1,500,000	4,100,000	1,200,000	5,800,000

Source: CBRE Research, Q3 2026

Market Statistics by Class

Figure 11

Property Class	Net Rentable Area (SF)	Total Vacancy (%)	Total Availability (%)	Direct Availability (%)	Sublease Availability (%)	Avg. Direct Asking Rate (\$/SF NNN/mth)	Current Quarter Net Absorption (SF)	YTD Net Absorption (SF)	Deliveries (SF)	Under Construction (SF)
Class A	73,500,000	13.4	16.9	15.0	1.9	0.94	948,000	2,400,000	95,000	2,200,000
All Other Industrial	111,200,000	5.6	8.2	7.4	0.8	1.13	550,000	1,700,000	1,100,000	3,600,000
Total	184,700,000	8.7	11.7	10.4	1.2	1.02	1,500,000	4,100,000	1,200,000	5,800,000

Source: CBRE Research, Q3 2026

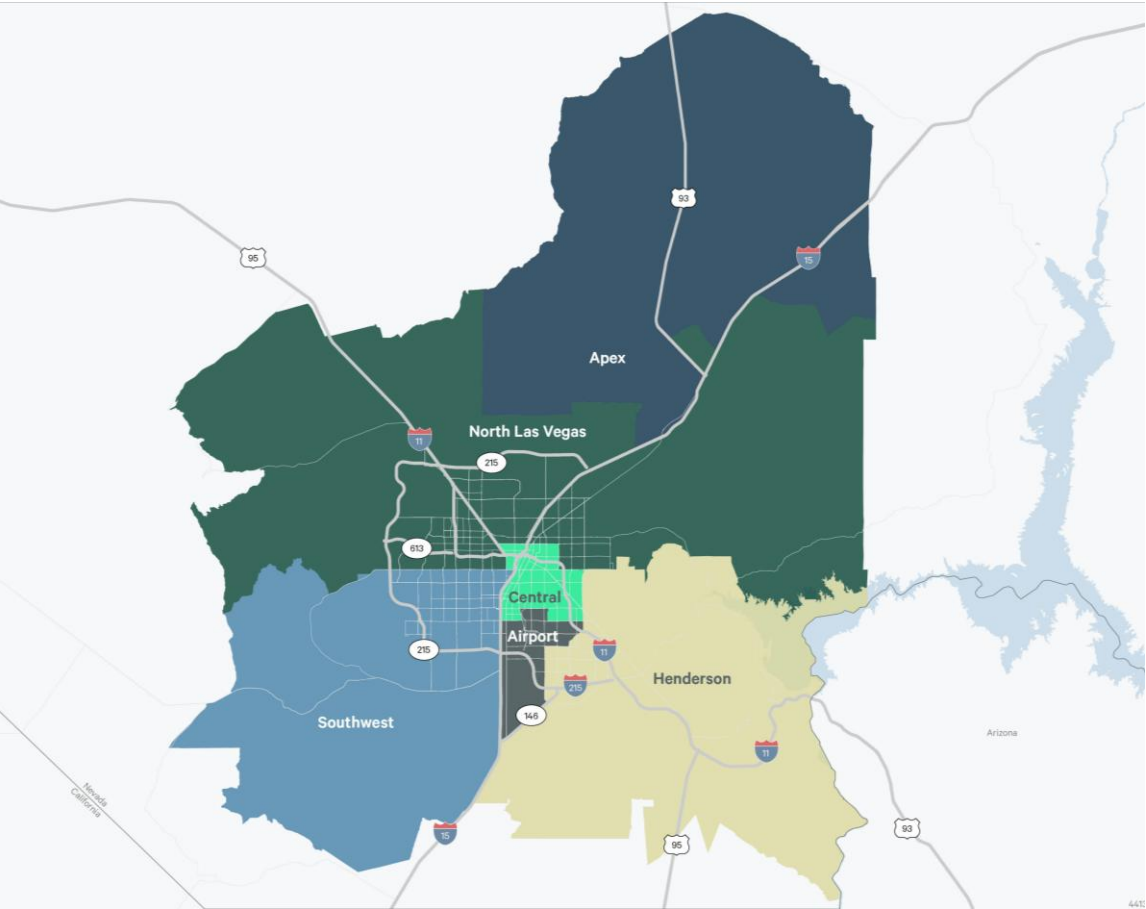
Market Statistics by Submarket

Figure 12

Submarket	Net Rentable Area (SF)	Total Vacancy (%)	Total Availability (%)	Direct Availability (%)	Sublease Availability (%)	Avg. Direct Asking Rate (\$/SF NNN/mth)	Current Quarter Net Absorption (SF)	YTD Net Absorption (SF)	Deliveries (SF)	Under Construction (SF)
Apex	7,200,000	28.2	28.2	28.2	-	0.85	-	1,400,000	-	1,400,000
Airport	15,000,000	5.2	8.2	7.1	1.0	1.31	(74,000)	(105,000)	-	-
Central	7,500,000	2.9	7.2	5.8	1.4	1.09	40,000	(6,000)	-	-
Henderson	26,400,000	11.2	13.4	12.7	0.8	1.12	522,000	913,000	545,000	2,600,000
North Las Vegas	77,900,000	8.6	11.8	10.2	1.6	0.88	729,000	1,500,000	-	1,200,000
Southwest	50,700,000	6.8	9.9	8.8	1.0	1.23	281,000	421,000	601,000	697,000
Total	184,700,000	8.7	11.7	10.4	1.2	1.02	1,500,000	4,100,000	1,200,000	5,800,000

Source: CBRE Research, Q3 2026

Market Area Overview



Definitions

Available Sq. Ft.: Space in a building, ready for occupancy within six months; can be occupied or vacant. Availability Rate: Total available sq. ft. divided by the total building area. Average Asking Lease Rate: A calculated average that includes net and gross lease rate, weighted by their corresponding available square footage. Building Area: The total floor area sq. ft. of the building, typically taken at the “drip line” of the building. Gross Activity: All sale and lease transactions completed within a specified time period. Excludes investment sale transactions. Gross Lease Rate: Rent typically includes real property taxes, building insurance, and major maintenance. Net Absorption: The change in occupied sq. ft. from one period to the next. Net Lease Rate: Rent excludes one or more of the “net” costs (real property taxes, building insurance, and major maintenance) typically included in a gross lease rate. Occupied Sq. Ft.: Building Area not considered vacant. Vacancy Rate: Total vacant sq. ft. divided by the total building area. Vacant Sq. Ft.: Space that can be occupied within 30 days. Class A industrial are buildings built after 2000, with 32’ or greater clear height and ESFR sprinklers.

Numbers presented throughout this report have been rounded for readability. As a result, individual line items may not sum to totals shown. All figures should be considered approximate.

Survey Criteria

The Las Vegas industrial dataset includes all industrial and flex buildings in the Las Vegas metro area, excluding data centers. Buildings that have begun construction are evidenced by site excavation or foundation work.

Recent adjustments and property reclassification efforts in our database may have resulted in changes to historical report numbers. We continuously update our data to reflect these changes. Please refer to the most recent publications for the most up-to-date market information.

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