

FIGURES | LAS VEGAS OFFICE | Q4 2025

# Las Vegas Office Market Holds Steady Amid Two-Year Construction Pause

▼ 12.6%

Direct Vacancy Rate

▲ 41,130

SF Direct Net Absorption

▶ 0

SF Construction Delivered

▶ 0

SF Under Construction

▶ \$2.59

FSG/Mo Direct Asking Lease Rate

Note: Arrows indicate change from previous quarter.

## MARKET OVERVIEW

The Las Vegas office market recorded 41,130 sq. ft. of positive direct net absorption in Q4 2025, bringing the year to negative 67,887 sq. ft., a marked improvement from negative 429,782 sq. ft. in 2024. Direct vacancy ended at 12.6%, down from 13.0% a year earlier and modestly lower than 12.7% last quarter. Submarket conditions were mixed: Downtown posted the highest direct vacancy rate at 16.6%, while Southwest was lowest at 5.8%. Class A direct vacancy was 19.1%, largely influenced by the Hughes Center, versus 10.3% for Class B.

Average direct asking rent held at \$2.59 per sq. ft. per month FSG, flat quarter-over-quarter and down from \$2.62 year-over-year. The West submarket led at \$3.10 per sq. ft., and Downtown was lowest at \$2.17 per sq. ft. Class A posted \$3.13 per sq. ft. FSG while Class B spaces saw \$2.48 per sq. ft. FSG. Leasing volume was moderate, with 119 deals totaling approximately half a million sq. ft. Class B saw higher leasing activity at 310,763 sq. ft. compared to Class A at 138,514 sq. ft.

With no new construction for nearly two years, the lack of fresh Class A supply funneled demand into existing premium assets, reinforcing flight-to-quality as tenants competed for modern, well-located space. This dynamic positions top-tier buildings as the most competitive segment heading into 2026.

FIGURE 1: Historical Direct Absorption, Deliveries, and Direct Vacancy



Source: CBRE Research, Q4 2025

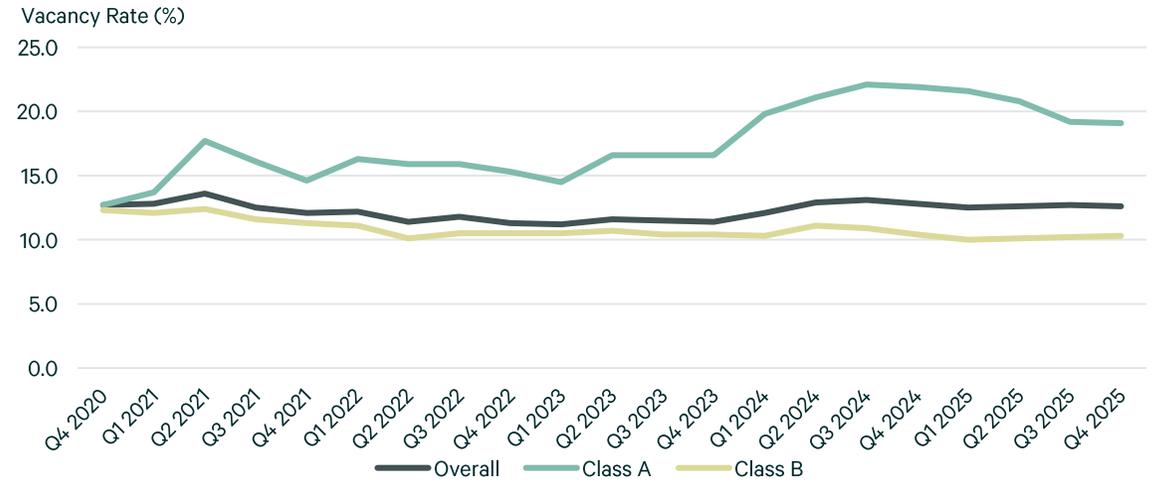
## Direct Vacancy

The Las Vegas office market ended Q4 2025 with a direct vacancy rate of 12.6%, a 40-bps decrease year over year and slightly lower than 12.7% in Q3 2025, indicating continued tightening as direct net absorption improved late in the year. Submarket results were bifurcated. Downtown registered the highest vacancy at 16.6%, up from 16.2% last quarter, reflecting ongoing churn in older assets and limited spaces that meet flight-to-quality preferences. In contrast, the Southwest posted the lowest direct vacancy rate at 5.8%, decreasing from 6.0%, supported by newer product, accessible corridors, and steady tenant expansion. By asset class, Class A vacancy was 19.1%, primarily influenced by the Hughes Center which carries approximately 794,000 sq. ft. of direct vacant space, or a 57.6% direct vacancy rate. Class B stood at 10.3%. The vacancy pattern suggests that demand concentrated in well-located, modern buildings while legacy properties faced slowing backfilling, keeping headline vacancy higher in select nodes. The modest quarter-over-quarter improvement, coupled with a year-over-year decline, pointed to ongoing normalization rather than a rapid shift. Future vacancy trajectories will likely be tied to the pace of renewals, relocations into upgraded spaces, and the absence of construction activity seen in the market.

## Direct Asking Rent

Average direct asking rents across the Las Vegas office market remained stable in Q4 2025 at \$2.59 per sq. ft. per month FSG, unchanged from the prior quarter and slightly down from \$2.62 in Q4 2024. This consistency reflects a pricing environment that has held within a narrow band for several quarters, signaling equilibrium between landlord expectations and tenant leverage amid modest demand recovery. The West commanded the highest average rent at \$3.10 per sq. ft. FSG, up from \$3.05 last quarter, supported by the strong interest in premium, well-located assets and limited new supply. Conversely, Downtown remained the most affordable at \$2.17 per sq. ft. FSG, despite a slight uptick from \$2.14, as aging inventory and elevated vacancy continue to weigh on pricing. By asset class, Class A rents average \$3.13 per sq. ft. FSG, compared with \$2.48 for Class B. Looking ahead, rent growth is expected to remain muted overall, with selective upward pressure in Class A properties located in high-demand corridors such as the Beltway and West submarket, where supply remains tight and occupiers seek upgraded space to support return-to-office strategies.

FIGURE 2: Direct Vacancy Rates by Class



Source: CBRE Research, Q4 2025

FIGURE 3: Avg. Direct Asking Rate (FSG/Mo) by Class



Source: CBRE Research, Q4 2025

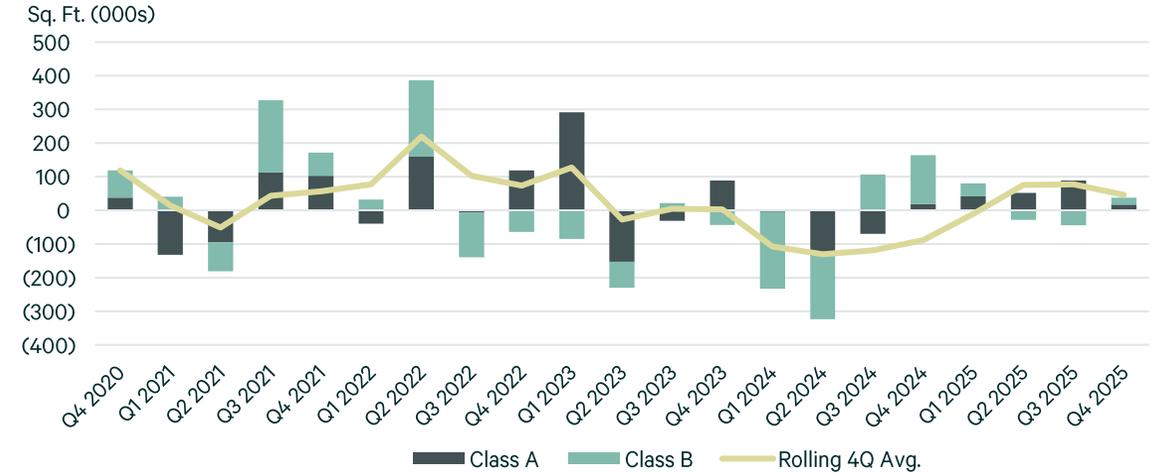
## Direct Net Absorption

The Las Vegas office market posted 41,130 sq. ft. of positive direct net absorption in Q4 2025, reversing the negative 13,090 sq. ft. recorded in Q3 2025 and signaling improved tenant activity late in the year. Year-to-date direct net absorption closed at negative 67,887 sq. ft., a significant improvement from negative 429,782 sq. ft. in 2024, though still indicative of a market in transition. Submarket performance was uneven: Central West led quarterly gains with 42,525 sq. ft. of positive direct net absorption, while Central East posted the largest loss at 37,318 sq. ft. of negative direct net absorption. By product type, Class A space recorded 17,123 sq. ft. of positive absorption in Q4 2025 and 197,637 sq. ft. year-to-date, underscoring the persistent flight-to-quality trend as tenants prioritize modern, well-located buildings. In contrast, Class B posted 20,214 sq. ft. of quarterly gains but ended the year slightly negative at 14,141 sq. ft., while Class C remained a major drag with 251,383 sq. ft. of negative direct net absorption for the year. Overall, the strength in Class A absorption reflects occupiers' willingness to pay for quality and their continued repositioning to support return-to-office strategies and employee experience goals.

## Construction Activity

The Las Vegas office market saw no new construction starts in Q4 2025, continuing a prolonged period of development inactivity that began in early 2024. Developer caution remains pronounced as elevated vacancy in older inventory and moderate leasing velocity have not justified speculative projects. Financing challenges and high construction costs further constrain the pipeline, while demand continues to concentrate in existing Class A assets rather than expansionary footprints. Until pre-leasing commitments strengthen and economic conditions improve, new office development is expected to remain limited, reinforcing competitive dynamics for high-quality space and sustaining the flight-to-quality trend.

FIGURE 4: Direct Net Absorption Trend



Source: CBRE Research, Q4 2025

FIGURE 5: Construction Activity

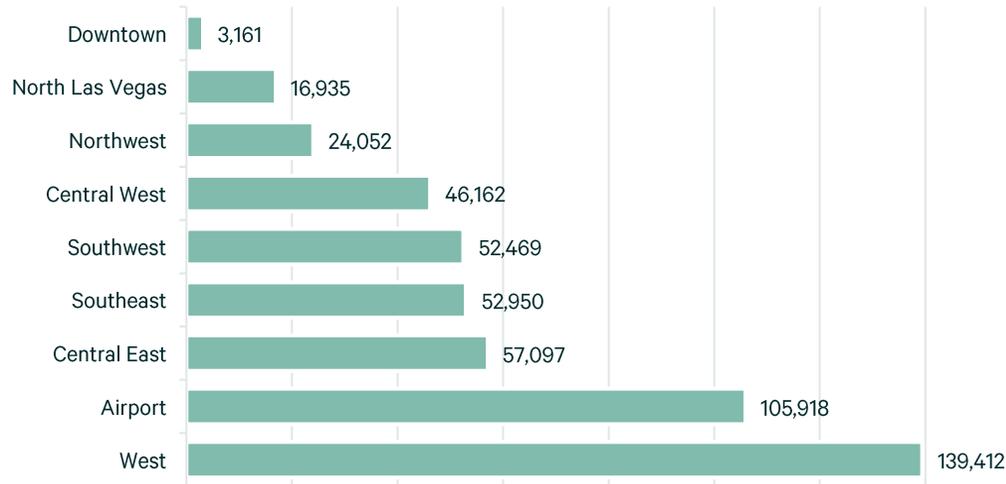


Source: CBRE Research, Q4 2025

## Leasing Activity

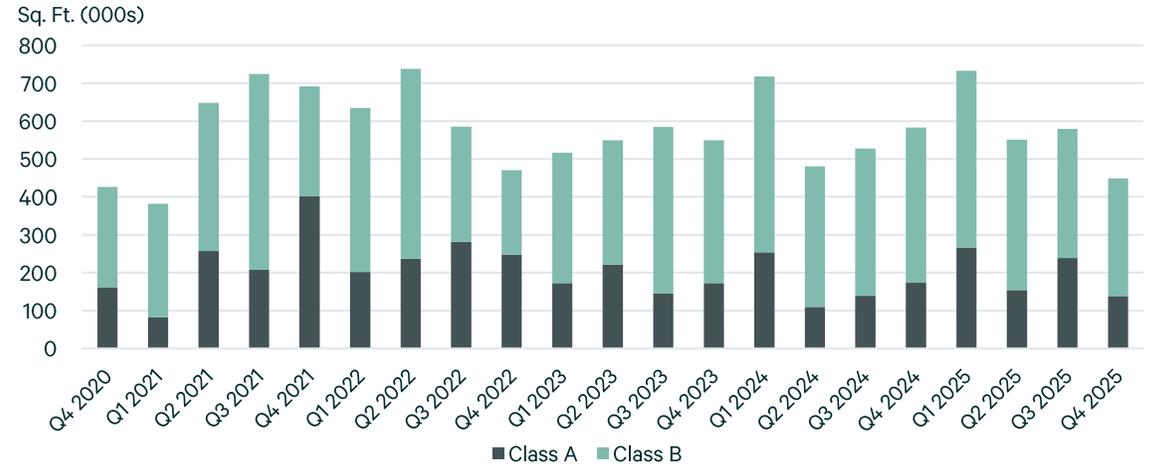
Leasing activity moderated in Q4 2025, totaling 449,277 sq. ft. across 119 deals, with Class B accounting for 310,763 sq. ft. and Class A for 138,514 sq. ft. Despite 41,130 sq. ft. of positive absorption, leasing velocity continued its downward trend from Q1 2025; however, on a longer view, velocity has been relatively unchanged since Q2 2021, indicating a stable level of tenant engagement. Activity was concentrated in the Airport (105,918 sq. ft.) and West (139,412 sq. ft.) submarkets, reflecting demand for accessible office corridors. The strong Class B volume must be viewed in the context of its larger share of market inventory, whereas Class A leasing remains significant relative to its limited availability, underscoring the ongoing flight-to-quality trend. These patterns suggest that leasing activity is being driven primarily by renewals and relocations rather than net new demand, as occupiers continue to optimize footprints and shift toward higher-quality space. Expansionary leasing remains limited, reinforcing a market dynamic where positive absorption reflects strategic repositioning rather than broad-based growth. Looking ahead, this selective approach is likely to persist until economic conditions and business confidence support more robust space commitments.

FIGURE 6: QTD Leasing by Submarket



Source: CBRE Research, Q4 2025

FIGURE 7: Leasing Activity Trend



Source: CBRE Research, Q4 2025

FIGURE 8: QTD Key Lease Transactions

Tenant	Sq. Ft. Leased	Transaction Type	Address	Submarket
Adtalem Global Education	34,650	Renewal	9901-9921 Covington Cross Dr	West
Sunbit Now	24,223	Renewal	6750 Via Austi Pkwy	Airport
Mountain West Conference	16,686	New Lease	6543 S Las Vegas Blvd	Airport
Sunbit Now	14,171	New Lease	6750 Via Austi Pkwy	Airport
InTouch Medical Marketing	12,778	New Lease	3634 S Maryland Pkwy	Central East
Canceled Breaks	11,886	New Lease	4530 S Decatur Blvd	Central West
PinedaCompany	11,214	Renewal	375 E Warm Springs Rd	Airport
Morgan & Morgan Nevada	10,000	Renewal	6725 Via Austi Pkwy	Airport

Source: CBRE Research, Q4 2025

## Market Statistics Index

<b>Class A</b>	Property Count	Net Rentable Area (SF)	Total Vacancy (%)	Total Availability (%)	Direct Availability (SF)	Sublease Availability (SF)	QTD Direct Net Absorption (SF)	YTD Direct Net Absorption (SF)	Avg. Direct Asking Rate (SF/Mo FSG)	Δ YOY Avg. Direct Asking Rate
Airport	9	932,231	6.8	7.3	65,909	2,425	33,977	60,213	\$3.33	▼ \$0.07
Central East	9	1,377,821	57.7	58.5	805,842	-	(15,159)	(58,038)	\$2.94	▲ \$0.01
Central West	1	157,624	-	-	-	-	-	-	-	► -
Downtown	5	1,031,286	20.8	19.3	114,195	84,410	-	46,737	\$2.51	▼ \$0.07
North Las Vegas	1	22,000	12.9	12.9	2,827	-	(2,827)	(2,827)	\$4.20	► -
Northwest	3	392,237	7.7	59.8	234,415	-	-	7,418	\$3.21	▲ \$0.29
Southeast	10	613,531	6.2	6.6	40,314	-	(4,758)	18,760	\$2.98	▲ \$0.24
Southwest	12	1,523,472	11.5	11.5	158,340	16,383	(3,545)	30,896	\$3.41	▲ \$0.04
West	15	1,526,514	15.8	15.8	233,976	6,544	9,435	94,478	\$3.79	▲ \$0.10
<b>Total</b>	<b>65</b>	<b>7,576,716</b>	<b>20.6</b>	<b>23.3</b>	<b>1,655,818</b>	<b>109,762</b>	<b>17,123</b>	<b>197,637</b>	<b>\$3.13</b>	<b>► \$0.00</b>

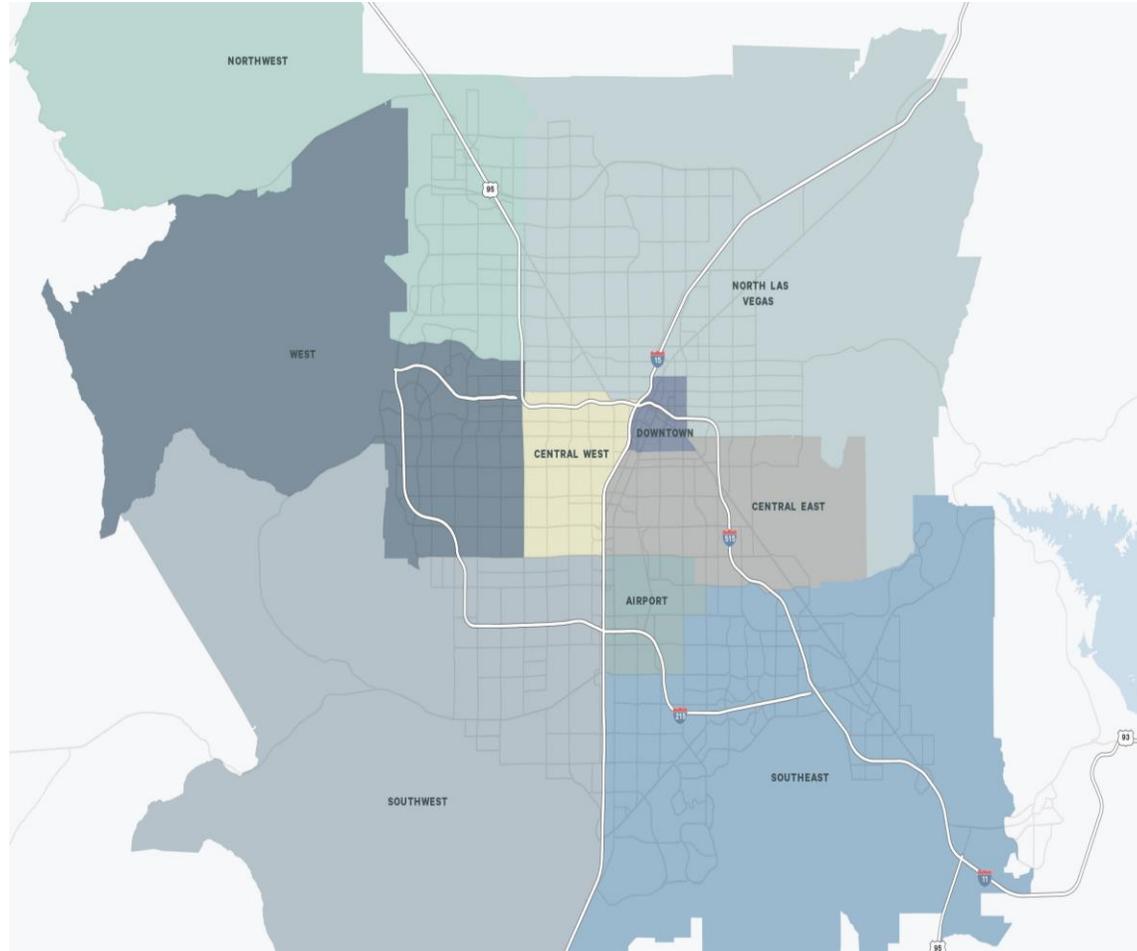
<b>Class B</b>	Property Count	Net Rentable Area (SF)	Total Vacancy (%)	Total Availability (%)	Direct Availability (SF)	Sublease Availability (SF)	QTD Direct Net Absorption (SF)	YTD Direct Net Absorption (SF)	Avg. Direct Asking Rate (SF/Mo FSG)	Δ YOY Avg. Direct Asking Rate
Airport	79	2,095,683	11.2	11.4	239,250	-	(25,207)	(46,754)	\$2.51	▲ \$0.03
Central East	47	2,067,266	19.8	20.4	389,665	32,479	(13,417)	(54,999)	\$1.97	▲ \$0.03
Central West	115	3,550,208	13.7	14.2	499,516	5,789	38,483	49,370	\$2.28	▼ \$0.18
Downtown	17	669,896	27.4	27.4	183,705	-	(2,165)	(12,505)	\$1.99	▼ \$0.17
North Las Vegas	54	1,235,899	7.9	7.9	87,828	10,028	(8,215)	(53,549)	\$2.25	▲ \$0.14
Northwest	67	2,260,632	17.2	19.1	383,761	48,507	20,506	2,731	\$2.61	▼ \$0.01
Southeast	261	6,464,000	12.2	12.3	778,830	16,273	(9,129)	(16,040)	\$2.67	▲ \$0.14
Southwest	180	4,337,017	4.4	6.0	245,521	13,463	(4,996)	47,489	\$2.88	▲ \$0.10
West	243	6,136,727	5.9	7.1	371,193	66,331	24,354	70,116	\$2.68	▲ \$0.08
<b>Total</b>	<b>1,063</b>	<b>28,817,328</b>	<b>10.9</b>	<b>11.7</b>	<b>3,179,269</b>	<b>192,870</b>	<b>20,214</b>	<b>(14,141)</b>	<b>\$2.48</b>	<b>▼ \$0.01</b>

## Market Statistics Index

<b>Las Vegas</b>	Property Count	Net Rentable Area (SF)	Total Vacancy (%)	Total Availability (%)	Direct Availability (SF)	Sublease Availability (SF)	QTD Direct Net Absorption (SF)	YTD Direct Net Absorption (SF)	Avg. Direct Asking Rate (SF/Mo FSG)	Δ YOY Avg. Direct Asking Rate
Airport	97	3,280,223	10.2	10.5	342,760	2,425	10,508	16,495	\$2.59	▼ \$0.17
Central East	105	5,540,176	30.2	30.6	1,661,159	32,479	(37,318)	(250,284)	\$2.37	▼ \$0.03
Central West	164	5,104,512	12.6	12.9	654,096	5,789	42,525	(65,778)	\$2.25	▼ \$0.19
Downtown	41	2,080,814	20.6	19.9	328,955	84,410	(3,019)	30,754	\$2.17	▼ \$0.18
North Las Vegas	60	1,349,810	8.4	8.4	103,725	10,028	(11,042)	(56,376)	\$2.21	▲ \$0.10
Northwest	72	2,679,991	15.6	24.9	618,176	48,507	20,506	12,148	\$2.84	▲ \$0.19
Southeast	277	7,197,218	11.6	11.7	824,624	16,273	(13,887)	5,810	\$2.68	▲ \$0.14
Southwest	194	5,902,032	6.3	7.5	413,697	29,846	(8,683)	73,230	\$3.03	▲ \$0.03
West	264	7,839,497	7.8	8.7	611,409	72,875	41,540	166,114	\$3.10	▲ \$0.11
<b>Total</b>	<b>1,274</b>	<b>40,974,273</b>	<b>13.3</b>	<b>14.3</b>	<b>5,558,601</b>	<b>302,632</b>	<b>41,130</b>	<b>(67,887)</b>	<b>\$2.59</b>	<b>▼ \$0.03</b>

<b>Las Vegas Historical</b>	Property Count	Net Rentable Area (SF)	Total Vacancy (%)	Total Availability (%)	Direct Availability (SF)	Sublease Availability (SF)	QTD Direct Net Absorption (SF)	YTD Direct Net Absorption (SF)	Avg. Direct Asking Rate (SF/Mo FSG)	Δ YOY Avg. Direct Asking Rate
Q3 2025	1,275	41,003,147	13.4	14.7	5,731,233	298,012	(13,090)	(109,017)	\$2.59	▼ \$0.04
Q2 2025	1,278	41,124,289	13.6	15.2	5,841,326	397,597	(63,466)	(95,927)	\$2.62	▲ \$0.03
Q1 2025	1,277	41,092,813	13.6	15.0	5,747,831	434,627	(32,461)	(32,461)	\$2.64	▲ \$0.02
Q4 2024	1,147	37,114,858	14.1	15.7	5,410,426	433,677	153,956	(429,782)	\$2.62	▲ \$0.08
<b>Trailing 4Q Average</b>	<b>1,244</b>	<b>40,083,777</b>	<b>13.7</b>	<b>15.2</b>	<b>5,682,704</b>	<b>390,978</b>	<b>11,235</b>	<b>(166,797)</b>	<b>\$2.62</b>	<b>▲ \$0.02</b>

## Market Area Overview



### CBRE Office

#### Las Vegas

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 Las Vegas, NV 89113  
[www.cbre.com/lasvegas](http://www.cbre.com/lasvegas)

### Survey Criteria

The Las Vegas office dataset includes all office buildings that are greater than or equal to 10,000 sq. ft. across 9 submarkets (within the Downtown and Suburban areas) excluding owner-user/single tenancy and government-owned. Buildings that have begun construction are evidenced by site excavation or foundation work.

### Methodology

Positive absorption is based on the date the lease is signed. Achieved lease rates are calculated from base monthly rent for transacted deals, weighted by size/SF of deal. Sublease availability is considered occupied. Lease activity is the sum of the square footage of leases signed during a designated period.

### Disclaimer

Beginning Q1 2025, CBRE has revised its market coverage for the Las Vegas quarterly Office Figures report. The market area covered in this, and future reports include mixed-use and professional properties. Additionally, statistical metrics are based on data for general office properties of 10,000 sq. ft. or greater, including mixed-use office properties. This statistical property data set differs from that used in CBRE Las Vegas Office Figures reports published prior to 2025.

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