

FIGURES | LAS VEGAS INDUSTRIAL | Q2 2026

Industrial demand persists in Q2 2026 among easing supply



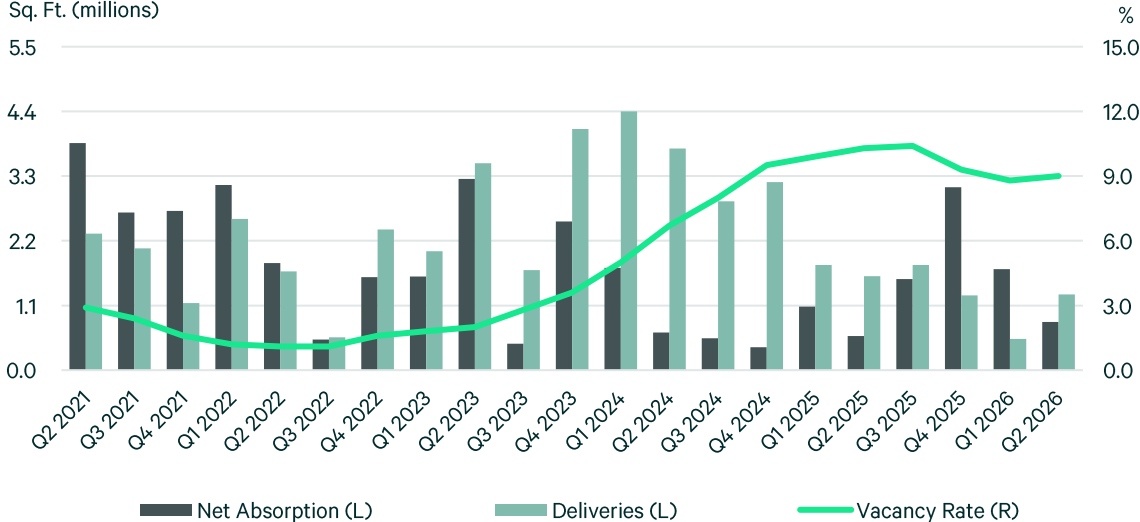
Note: Arrows indicate change from previous quarter.

Market Overview

The Las Vegas industrial market posted 825,000 sq. ft. of positive net absorption in Q2 2026, extending the market’s trend of healthy occupancy gains despite ongoing additions to inventory. While leasing slowed from earlier momentum, underlying demand continued to support occupancy gains, particularly in the North Las Vegas submarket, accounting for nearly three-fourths of the total. The total vacancy rate increased slightly to approximately 9.0%, reflecting a modest 20-basis-point rise quarter-over-quarter. Despite this increase, vacancy trends remained relatively controlled, with tighter submarkets, such as the Airport and Southwest, offsetting higher vacancy concentrations in the Apex and North Las Vegas submarkets.

Nearly 1.3 million sq. ft. of new space was delivered during Q2 2026, adding a sizable amount of inventory, largely within the North Las Vegas and Apex submarkets. At the same time, construction activity slowed, with total space under construction declining to approximately 5.9 million sq. ft., extending recent downward trends across the market. While completed projects increased market availability, the decrease in active development reflects a shift toward a more sustainable and balanced supply pipeline.

Figure 1: Historical Net Absorption, Deliveries, and Vacancy
Sq. Ft. (millions)



Source: CBRE Research, Q2 2026

Vacancy Rate

Total vacancy increased modestly in Q2 2026 to 9.0%, up from 8.8% in Q1 2026. The increase followed two consecutive quarters of improvement and reflects the market's ongoing adjustment to space delivered during the recent development cycle. While vacancy remains above the 2.0%-to-3.0% range recorded between 2021 and 2023, it has stabilized below the cycle high of approximately 10.3% reached in late 2024. Steady leasing activity and continued occupancy growth have helped absorb excess supply, keeping vacancy relatively stable in recent quarters despite a significant volume of new deliveries.

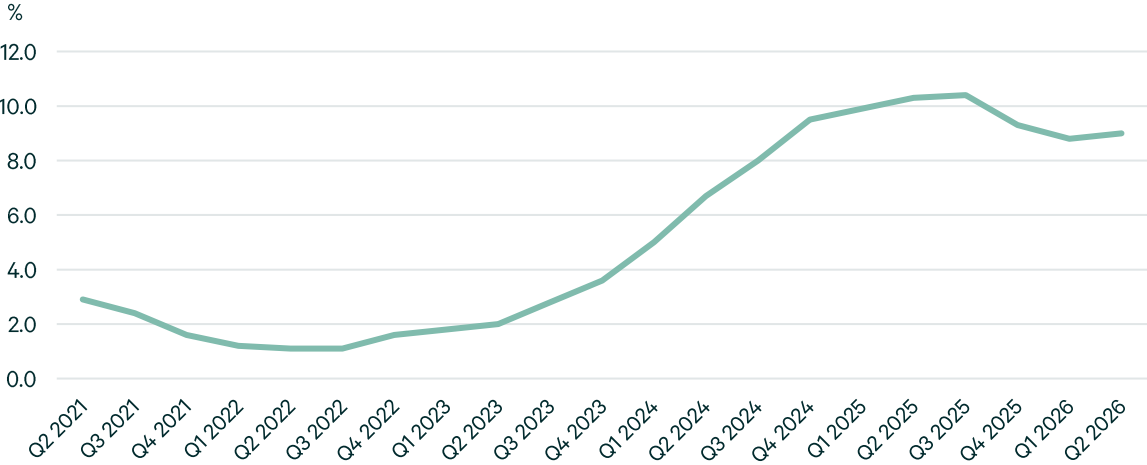
Vacancy conditions continued to vary across the Valley. The Apex submarket reported the highest vacancy rate at 28.2%; however, the submarket also saw the completion of a 794,749-sq.-ft. two-building development, with one building delivered fully leased. The Henderson and North Las Vegas submarkets recorded vacancy rates of 11.3% and 9.4%, respectively, reflecting the concentration of newer inventory in those submarkets, while more land-constrained areas remained comparatively tight. Historically, vacancy reached a cycle low of nearly 0.9% in 2022 before rising in response to a substantial wave of new construction.

Asking Rent

Industrial asking lease rates remained relatively stable in Q2 2026, increasing less than 1% from the prior quarter, a sign that the market has entered a more balanced phase despite elevated availability. Submarket performance was mixed, with asking rates in the Apex submarket posting modest quarterly growth and remaining more than 5% above year-ago levels, while the Airport and Central submarkets were largely unchanged. Meanwhile, rents in the Henderson, North Las Vegas, and Southwest submarkets softened slightly from Q1 as landlords in those areas competed for a broader pool of tenants.

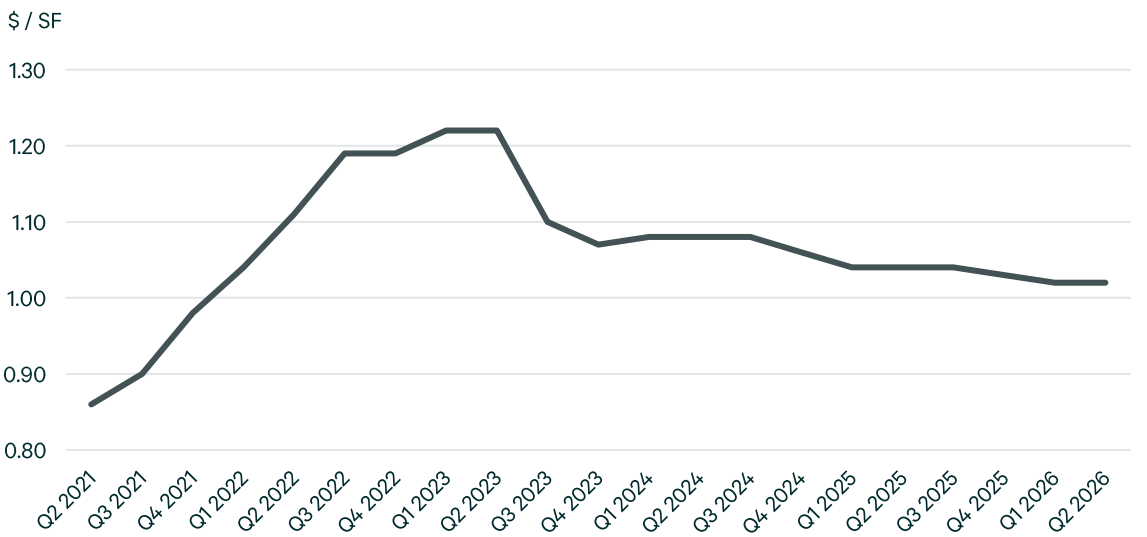
On a year-over-year basis, asking rates were down modestly across the market, though trends varied significantly by submarket. The North Las Vegas submarket recorded the strongest annual rent growth, with asking rates up nearly 14%, while the Henderson and Apex submarkets also remained above year-ago levels. In contrast, asking rates in the Southwest submarket declined by just over 4% from Q2 2025, reflecting a higher concentration of available bulk space and increased competition among landlords. Even with these adjustments, rents remained elevated relative to long-term averages, with newer product continuing to command a premium and smaller-format infill space generally maintaining firmer pricing than large distribution facilities.

Figure 2: Total Vacancy Rate



Source: CBRE Research, Q2 2026

Figure 3: Average Direct Asking Rate



Source: CBRE Research, Q2 2026

Net Absorption

The market recorded approximately 825,000 sq. ft. of positive net absorption in Q2 2026, down approximately 52% from the elevated level posted in Q1 2026, but still reflecting healthy tenant demand and leasing activity. The North Las Vegas submarket led market performance at 600,000 sq. ft. of net absorption, capturing the majority of occupancy gains during the quarter. In the Apex submarket, a full-building commitment to a global shipping and logistics company accounted for nearly half of the market’s total net absorption, highlighting continued demand for large-format distribution space. In contrast, the Southwest submarket experienced occupancy losses as two buildings recorded move-outs totaling more than 180,000 sq. ft.

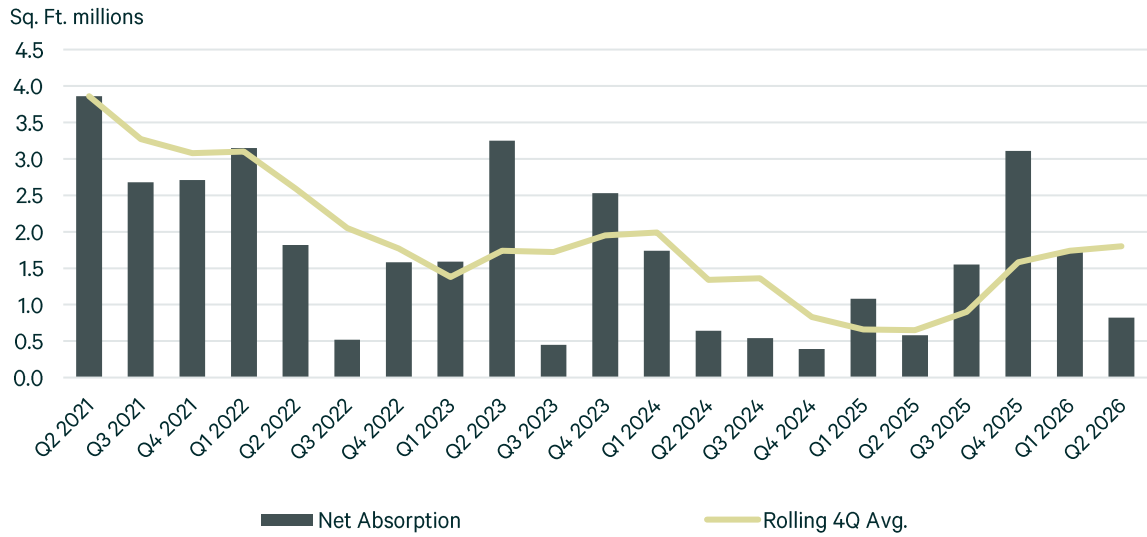
Year-over-year net absorption increased approximately 40%, reflecting stronger demand and improving market fundamentals. Through the first half of the year, net absorption totaled roughly 2.5 million sq. ft., led by more than 1.4 million sq. ft. in the Apex submarket and nearly 790,000 sq. ft. in the North Las Vegas submarket, where several full-building leases exceeding 100,000 sq. ft. supported occupancy growth. Demand in the Southwest submarket remained healthy despite softer absorption, highlighted by Simtech's 71,100-sq.-ft. lease at Mountain West Industrial Park, as well as a 79,325-sq.-ft. owner-user sale at Rainbow @ Blue Diamond Logistics Park, both of which contributed to positive net absorption during the quarter.

Construction Activity

Construction activity totaled approximately 5.9 million sq. ft. in Q2 2026, down from 6.9 million sq. ft. in Q1 and 7.7 million sq. ft. one year ago, reflecting continued moderation in the development pipeline. Despite fewer new starts, preleasing remained healthy, with nearly 20% of the speculative pipeline committed prior to delivery. Looking ahead, Haas Automation's 2.4-million-sq.-ft. manufacturing facility in the Henderson submarket is slated for completion in Q4 2026 and will be the region's largest upcoming delivery. As development activity normalizes following the pipeline's 2023 peak, developers have shifted toward smaller projects, reducing the average speculative building size under construction from approximately 190,000 sq. ft. in Q3 2023 to 110,000 sq. ft. this quarter.

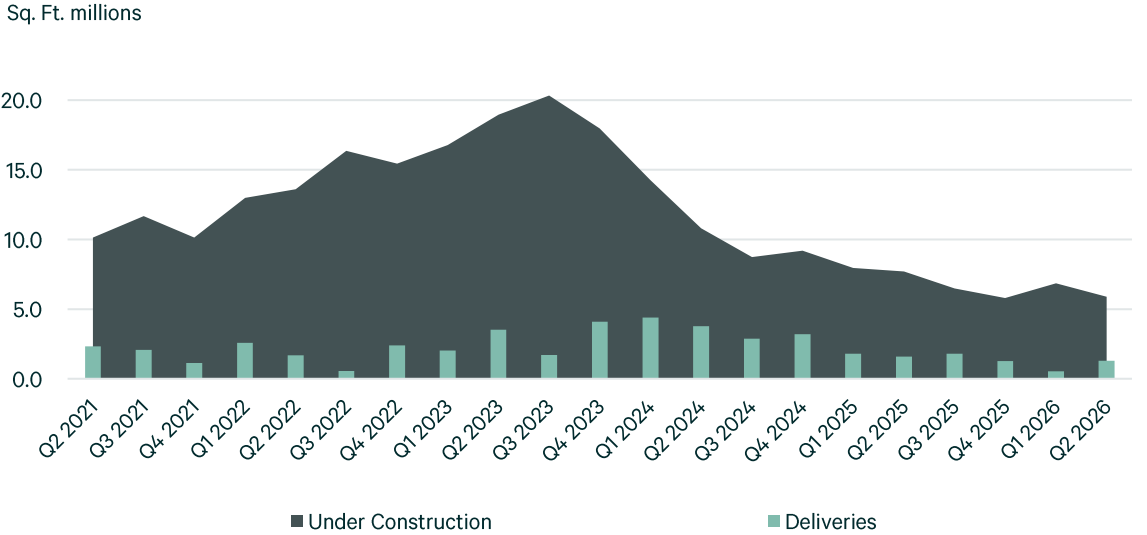
Deliveries increased in Q2 2026, totaling approximately 1.3 million sq. ft. and bringing year-to-date completions to roughly 1.8 million sq. ft. The largest projects completed during the quarter were the 794,700-sq.-ft. Peak Distribution Center (Buildings 1 and 2) in the Apex submarket and the 420,000-sq.-ft. Southern Gateway at I-15 in the Henderson submarket, alongside several smaller deliveries across Southwest and North Las Vegas submarkets. While new supply continued to place upward pressure on vacancy, steady demand absorbed a portion of the newly delivered space.

Figure 4: Net Absorption Trend



Source: CBRE Research, Q2 2026

Figure 5: Construction Activity



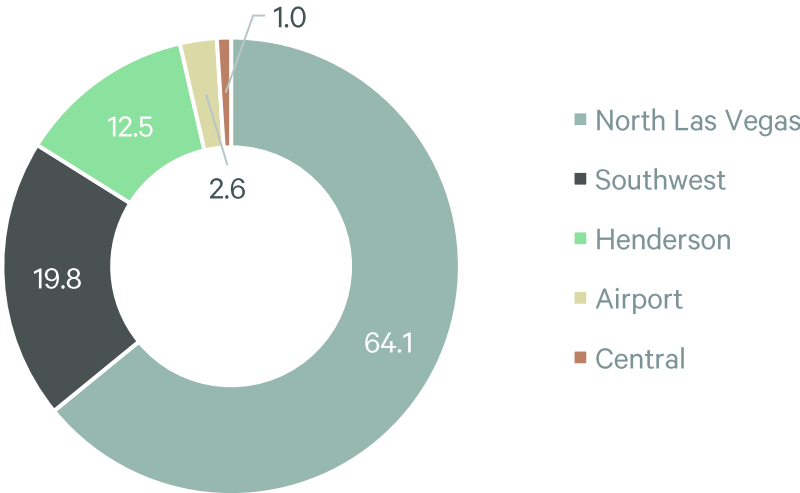
Source: CBRE Research, Q2 2026

Leasing Activity

Leasing activity in Q2 2026 remained concentrated in large-block distribution space, as transactions exceeding 100,000 sq. ft. represented less than 10% of all deals completed during the quarter but generated more than 60% of total leasing volume. While large-block deals remained a key driver of volume, activity was supported by a broad range of tenant sizes and requirements. Notable transactions included commitments by Johnstone Supply, EP Group, Project Worldwide, and Freeman Exhibits, while major renewals by World Pack USA, Kichler Lighting, and Packaging Corporation of America contributed additional volume. The North Las Vegas submarket continued to capture a significant share of leasing activity, particularly among distribution and logistics users.

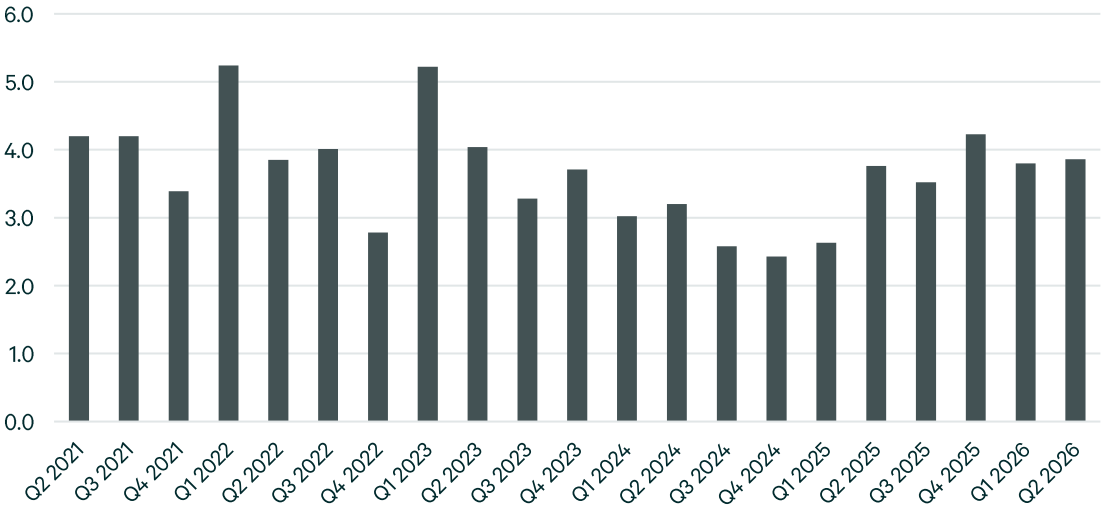
Leasing activity was supported by a broad base of small- and mid-sized transactions across the Southwest, Henderson, and Airport submarkets. Bulk and light distribution facilities accounted for the majority of leased space, while midbay and flex/incubator product continued to attract steady demand from local and regional occupiers. The combination of sizable warehouse transactions and consistent leasing among smaller users reflected healthy tenant demand across multiple property types and size ranges, supporting the continued absorption of available inventory throughout the market and demonstrating the depth of occupier activity across the Valley.

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



Source: CBRE Research, Q2 2026

Figure 6: Leasing Activity Trend
Sq. Ft. millions



Source: CBRE Research, Q2 2026

Figure 8: Key Lease Transactions

Tenant	Sq. Ft. Leased	Transaction Type	Address	Submarket
World Pack USA	303,000	Renewal	2880 N Lamb Blvd	North Las Vegas
Johnstone Supply	291,000	New Lease	5850 E North Belt Rd	North Las Vegas
EP Group	202,000	New Lease	5450 Beesley Dr	North Las Vegas
Masterbrand Cabinets	182,000	New Lease	6050 E North Belt Rd	North Las Vegas
Freeman Exhibits	167,000	New Lease	6705 W Post Rd	Southwest

Source: CBRE Research, Q2 2026

Market Statistics by Size

Figure 9

Size Range	Net Rentable Area (MSF)	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	50.1	4.7	7.8	7.1	0.7	1.26	(120,000)	(29,000)	80,000	353,000
50K-99,999 SF	29.2	7.2	11.4	10.1	1.3	1.11	161,000	537,000	80,000	698,000
100K-249,999 SF	44.3	9.8	15.4	13.0	2.4	0.98	119,000	55,000	340,000	734,000
250K-499,999 SF	34.0	14.7	16.0	15.2	0.7	0.92	192,000	501,000	795,000	350,000
500K-749,999 SF	15.3	11.1	12.9	11.1	1.9	0.93	473,000	473,000	-	602,000
750,000 SF +	10.7	8.6	8.6	8.6	-	0.87	-	1,000,000	-	3,200,000
Total	183.6	9.0	12.2	10.9	1.3	1.02	825,000	2,500,000	1,300,000	5,000,000

Source: CBRE Research, Q2 2026

Market Statistics by Product Type

Figure 10

Product Type	Net Rentable Area (MSF)	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 (MSF)
Distribution/Logistics	139.8	10.5	14.0	12.6	1.4	0.99	1,000,000	2,700,000	1,300,000	2,700,000
R&D/Flex	22.4	6.0	9.0	8.3	0.7	1.24	(19,000)	105,000	-	408,000
Other Industrial	21.4	2.3	3.8	3.1	0.7	1.16	(181,000)	(218,000)	-	2,700,000
Total	183.6	9.0	12.2	10.9	1.3	1.02	825,000	2,500,000	1,300,000	5,900,000

Source: CBRE Research, Q2 2026

Market Statistics by Class

Figure 11

Property Class	Net Rentable Area (MSF)	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	73.4	14.6	18.4	16.6	1.8	0.96	27,000	1,400,000	420,000	1,600,000
All Other Industrial	110.2	5.2	8.1	7.2	0.9	1.11	798,000	1,100,000	874,000	4,300,000
Total	183.6	9.0	12.2	10.9	1.3	1.02	825,000	2,500,000	1,300,000	5,900,000

Source: CBRE Research, Q2 2026

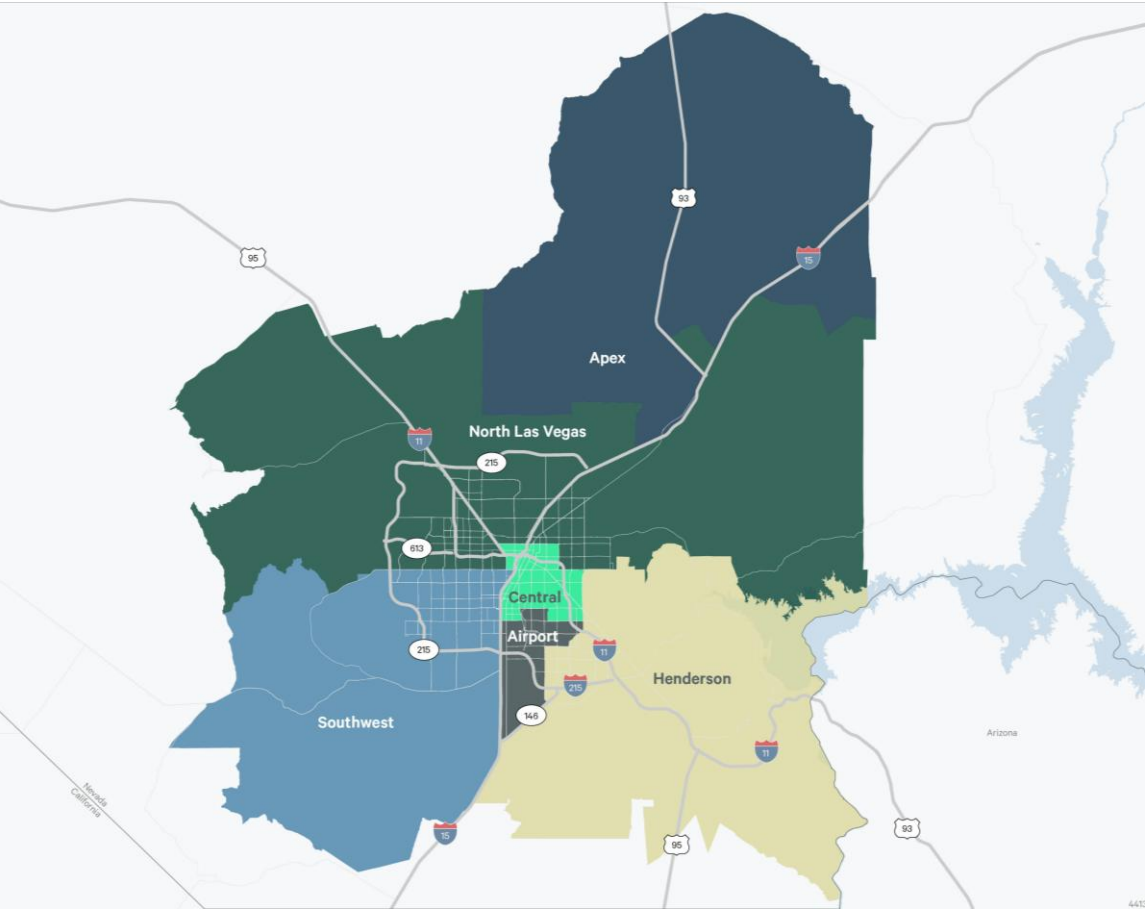
Market Statistics by Submarket

Figure 12

Submarket	Net Rentable Area (MSF)	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	7.2	28.2	28.2	28.2	-	0.87	345,000	1,400,000	795,000	1,400,000
Airport	15.0	4.6	10.2	8.7	1.5	1.29	(46,000)	(31,000)	-	-
Central	7.4	3.6	7.8	6.8	1.0	1.09	(22,000)	(60,000)	-	-
Henderson	26.0	11.3	14.5	13.3	1.2	1.07	53,000	358,000	420,000	3,100,000
North Las Vegas	78.3	9.4	12.9	11.6	1.3	0.90	600,000	789,000	10,000	606,000
Southwest	49.7	6.3	8.8	7.5	1.4	1.23	(105,000)	135,000	69,000	838,000
Total	183.6	9.0	12.2	10.9	1.3	1.02	825,000	2,500,000	1,300,000	5,900,000

Source: CBRE Research, Q2 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.

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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