

FIGURES | LAS VEGAS INDUSTRIAL | Q4 2025

# Industrial vacancy rate stabilizes amid absorption of excess supply

▼ 9.5%

Direct Vacancy Rate

▲ 2.5M

SF Total Net Absorption

▼ 1.2M

SF Construction Delivered

▼ 5.7M

SF Under Construction

▼ \$0.93 NNN

SF/Mo Achieved Lease Rate

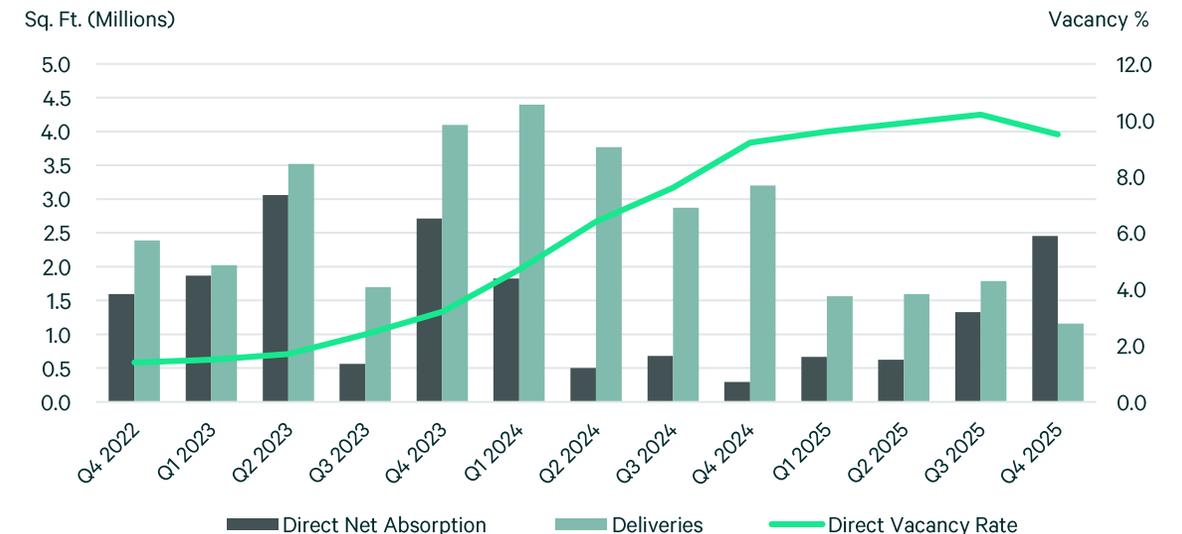
Note: Arrows indicate change from previous quarter.

## SUMMARY

The Las Vegas industrial market closed Q4 2025 with 2.5 million sq. ft. of direct positive net absorption, marking a strong finish to the year. For the full year, direct net absorption totaled 5.1 million sq. ft, an increase of approximately 60% compared to 2024's 3.2 million sq. ft. This growth reflects sustained tenant demand and the successful backfilling of previously vacant space. Robust leasing activity across the region has been a key driver, as companies continue to expand operations and capitalize on the market's strategic location and modern industrial inventory.

Vacancy improved quarter-over-quarter, dropping from 10.2% in Q3 to 9.5% in Q4 2025, a decrease of 70 basis points (bps). This decline signals that the oversupply seen earlier in the cycle is beginning to be absorbed, aided by strong leasing momentum and a healthy pipeline of tenant commitments. Although vacancy remains elevated compared to historical norms, the trend toward stabilization indicates the market is moving toward a more balanced state. Ongoing leasing momentum and the absorption of newly delivered speculative vacancies should further support vacancy compression heading into 2026.

FIGURE 1: Historical Absorption, Deliveries, and Vacancy



Source: CBRE Research, Q4 2025

## Vacancy

The market’s vacancy rate declined to 9.5% in Q4 2025, marking the first decrease in more than three years. For context, the direct vacancy rate reached a historic low of 0.9% in Q2 2022. Since that point, vacancy rates had risen steadily each quarter, driven largely by new deliveries entering the market without immediate occupancy. This quarter’s decline signals a shift toward stabilization as newly delivered vacant space is securing leases, particularly in Apex and North Las Vegas submarkets.

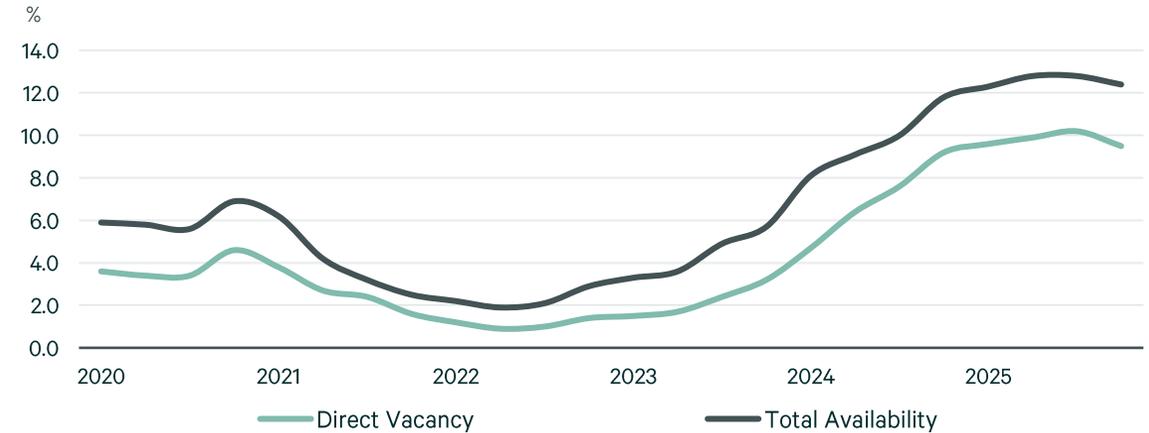
Excluding the Apex submarket, which remains a relatively small but steadily growing submarket, the Henderson submarket posted the highest direct vacancy rate in Q4 2025 at 11.5%, edging past the North Las Vegas submarket at 10.7%. The Southwest submarket, historically known for its tight availability, saw direct vacancy rise to 5.9%, driven by the largest volume of move-outs among all submarkets. This included a departure by a major gaming equipment and software provider, which vacated more than 100,000 sq. ft. in the Southwest Innovation Center. These changes highlight how vacancy pressures are emerging even in traditionally low-vacancy areas as the market adjusts heading into 2026.

## Net Absorption

The Las Vegas industrial market posted its strongest quarterly net absorption since Q4 2023, reaching nearly 2.5 million sq. ft.—an increase of almost 80% compared to Q3 2025. This surge accounted for almost half of the year’s total of 5.1 million sq. ft., underscoring a rebound in tenant demand after several quarters of moderate activity. Much of the absorption came from previously vacant space rather than new deliveries, signaling progress in reducing existing inventory. Only about one-fourth of the quarter’s activity was driven by preleasing, highlighting a shift toward filling standing space rather than waiting for future projects. This stands in sharp contrast to 2021, when record absorption of 10.6 million sq. ft. was largely fueled by preleasing in newly delivered projects

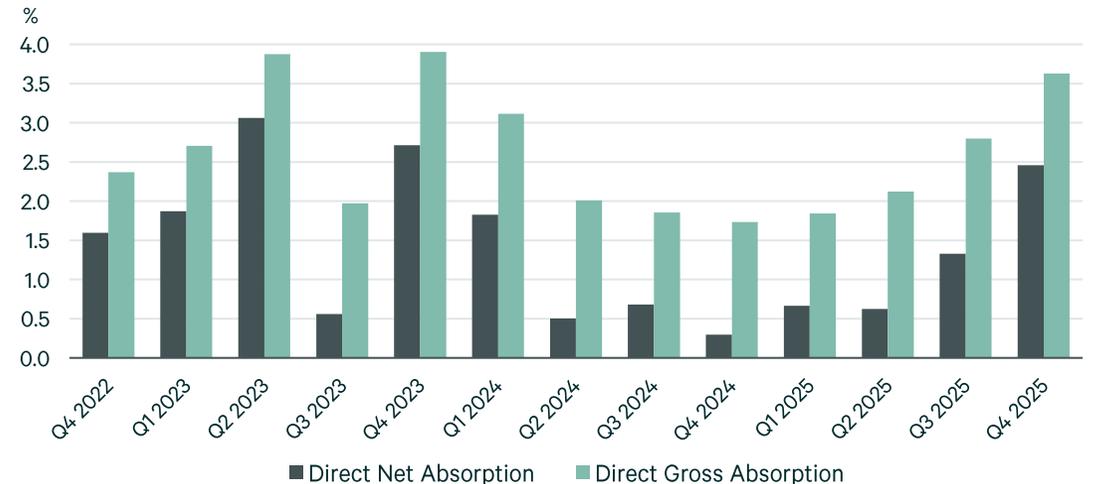
Earlier quarters saw subdued absorption, largely due to newly delivered projects entering the market without tenants in place. This lag slowed overall growth as developers worked through a pipeline of speculative construction ahead of demand. The recent uptick in leasing suggests this dynamic is changing, with more vacant inventory now being absorbed.

FIGURE 2: Historical Direct Vacancy and Total Availability



Source: CBRE Research, Q4 2025

FIGURE 3: Direct Net Absorption and Direct Gross Absorption



Source: CBRE Research, Q4 2025

## Construction

Q4 2025 delivered nearly 1.2 million sq. ft. of industrial space, bringing the annual total to 6.2 million sq. ft. This marks a notable decline from the record-setting volumes of the previous two years, as developers and landlords shift their focus toward leasing existing vacancies and stabilizing occupancy rather than adding new supply.

Key Q4 2025 speculative completions included Buildings 5 and 6 at Mountain West Industrial Park in the Southwest submarket, totaling 142,600 sq. ft., and Buildings A through F at Warm Springs Commerce Center in the Henderson submarket, totaling 504,768 sq. ft. Notably, two Warm Springs buildings were preleased, totaling 105,847 sq. ft. and accounting for over 20% of the project.

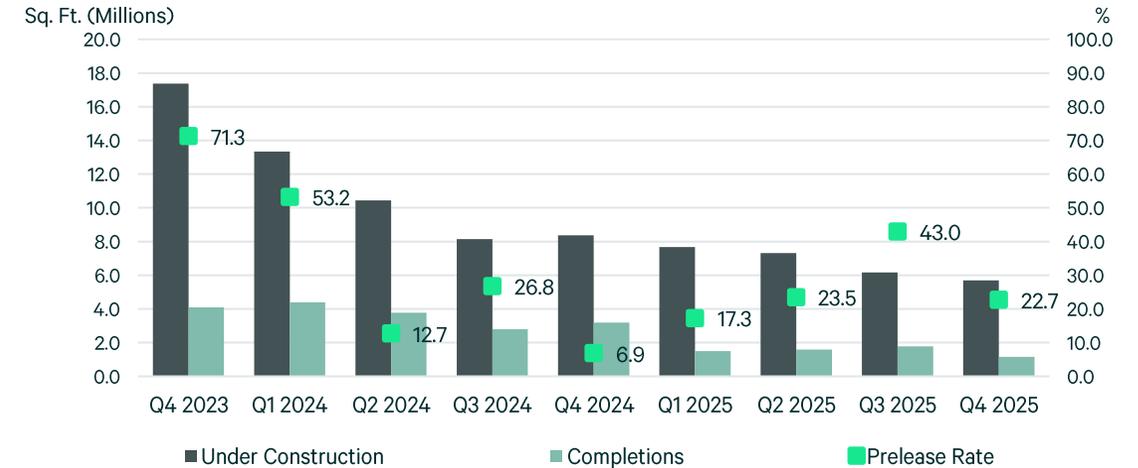
The industrial market currently has 5.7 million sq. ft. of space under construction, with development split nearly evenly between built-to-suit projects and speculative facilities. Within the speculative segment, approximately 13.6% is already pre-leased, underscoring continued tenant demand ahead of delivery. A blend of built-to-suit and speculative projects highlights confidence in the market’s growth outlook and demonstrates efforts to serve both unique user needs and regional demand.

FIGURE 4: Significant Developments Under Construction

Property Name	Property Size (SF)	Developer	Submarket
Peak Distribution Center 1-2	793,614	DHL	Apex
Arroyo Beltway Commercenter V	436,485	Majestic Realty	Southwest
Southern Gateway at I-15 A-C	420,000	Overton Moore Properties	Henderson

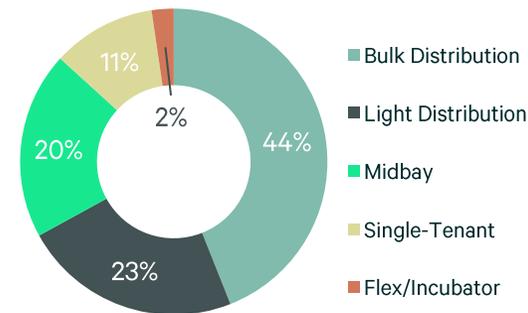
Source: CBRE Research, Q4 2025

FIGURE 5: Construction Completions by Quarter and Prelease Rate



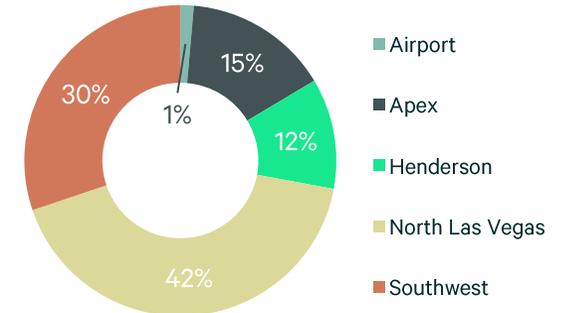
Source: CBRE Research, Q4 2025

FIGURE 6: YTD Deliveries by Product Type



Source: CBRE Research, Q4 2025

FIGURE 7: YTD Deliveries by Submarket



Source: CBRE Research, Q4 2025

## Leasing Activity

The industrial market recorded a significant increase in large-scale leasing during Q4 2025. After nearly two years of inactivity, the Apex submarket, previously quiet since 2023, experienced a major resurgence. A global shipping company finalized two transactions totaling more than 1.2 million sq. ft. there, marking one of the most significant leasing events in the region and reinforcing Apex submarket’s position as a strategic hub for logistics and distribution. Despite its current 40.4% vacancy rate, this activity signals strong absorption potential and positions the submarket for continued growth..

The North Las Vegas submarket led the market, accounting for about 40% of Q4 2025 leasing activity. This volume was driven by several major transactions, including an international e-commerce company that leased 336,000 sq. ft., along with 309,159 sq. ft. leased by a major commercial vehicle manufacturer. The Southwest submarket saw solid leasing activity, accounting for roughly 16% of the overall volume and led by a 92,073-sq.-ft. lease by an event company at 3131 Polaris Avenue. Although average deal sizes were smaller than those in the Apex and North Las Vegas submarkets, the Southwest submarket’s performance reflects its continued appeal for mid-sized users.

## Sales Activity

Q4 2025 sales volume reached approximately \$228.6 million, representing only a 5.1% decline from Q3 2025. Despite the slight quarter-over-quarter dip, this strong finish brought the year-end total to about \$1.2 billion, underscoring continued investment activity in the industrial market even amid shifting economic conditions. The largest transaction of Q4 2025 was the sale of Building 2 at Vantage North, a 583,320-sq.-ft. facility, which closed at \$96.8 million. This single deal accounted for roughly 44% of the quarter’s total sales volume. The property was acquired by its current occupant, a national third-party logistics provider, in a user sale, reflecting a strategic move toward ownership and long-term operational control.

Sales in 2026 are expected to accelerate, likely surpassing 2025 volumes, as fundamentals strengthen and investor interest grows. Reduced new development should support leasing momentum and boost transaction activity, while user sales are anticipated to remain steady as occupiers pursue ownership for long-term stability.

FIGURE 8: Q3 2025 Notable Lease Transactions

Tenant Name	Lease Size (SF)	Property Name	Transaction Type	Submarket
Daimler Trucks North America	309,159	Prologis I-15 Speedway	New Lease	North Las Vegas
LG Express	105,624	Tropical Speedway Distribution Center	New Lease	North Las Vegas
Chadwell Supply Nevada	102,960	Windsor Commercial Park	New Lease	North Las Vegas
FAAC dba Milo	84,825	Tropical & Shatz	New Lease	North Las Vegas

Source: CBRE Research, Q4 2025

FIGURE 9: Q3 2025 Notable Sale Transactions

Building Name	Address	Submarket	Sale Size (SF)	Sale Price (\$)
Vantage North 2	8650 Logistics Drive	Apex	583,320	\$96.8M
4335 Arcata Way	4335 Arcata Way	North Las Vegas	219,068	\$30.7M
CapRock Point @ Cheyenne	3921 E Cheyenne Avenue	North Las Vegas	101,332	\$21.0M
Teco Industrial Center	7760 W Teco Avenue	Southwest	43,330	\$11.8M

Source: CBRE Research, Q4 2025

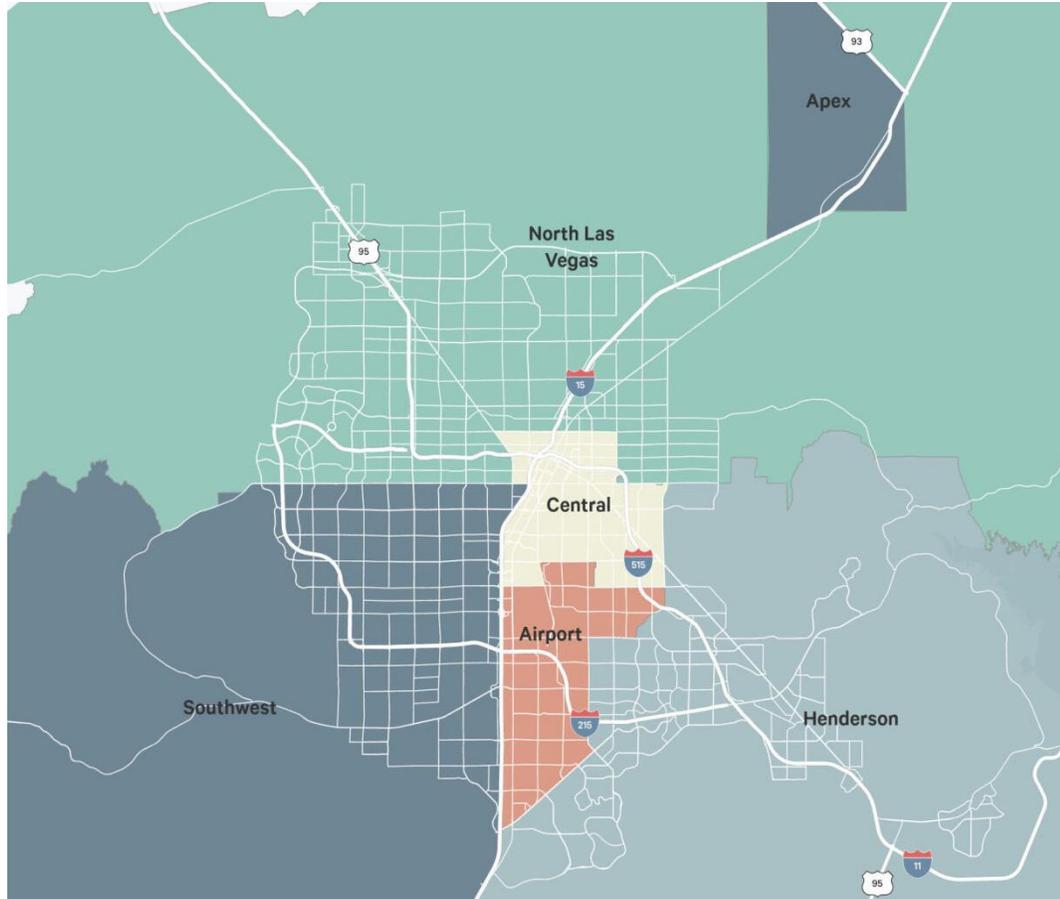
## Market Statistics by Submarket

	Net Rentable Area (SF)	Direct Vacancy Rate (%)	Total Availability Rate (%)	Total Sublease Availability (SF)	Avg. Direct Achieved Rate (\$/SF/Mo NNN)	QTD Direct Net Absorption (SF)	YTD Direct Net Absorption (SF)	Deliveries (SF)	Under Construction (SF)
Airport	14,938,451	4.4	7.9	179,372	1.34	117,840	31,801	-	-
Apex	6,420,655	40.4	40.4	-	0.83	1,209,814	1,209,814	-	793,614
Central	8,117,606	2.8	4.6	90,855	1.11	(33,009)	16,928	-	-
Henderson	24,912,252	11.1	12.9	133,003	1.16	57,474	249,216	504,768	3,511,021
North Las Vegas	79,303,543	10.3	14.2	827,978	0.90	1,124,548	2,796,646	357,107	350,289
Southwest	49,522,722	5.9	8.4	758,409	1.33	(20,327)	779,080	298,630	1,033,002
<b>Total</b>	<b>183,215,229</b>	<b>9.5</b>	<b>12.4</b>	<b>1,989,617</b>	<b>0.93</b>	<b>2,456,340</b>	<b>5,083,485</b>	<b>1,160,505</b>	<b>5,687,926</b>

## Market Statistics by Property Type

	Net Rentable Area (SF)	Direct Vacancy Rate (%)	Total Availability Rate (%)	Total Sublease Availability (SF)	Avg. Direct Achieved Rate (\$/SF/Mo NNN)	QTD Direct Net Absorption (SF)	YTD Direct Net Absorption (SF)	Deliveries (SF)	Under Construction (SF)
Bulk Distribution	44,880,448	17.5	19.2	586,193	0.84	1,854,973	2,866,098	230,990	1,143,903
Flex/Incubator	22,487,212	5.4	6.8	126,227	1.32	(103,436)	(105,470)	-	254,120
Light Distribution	41,108,916	11.9	16.8	686,667	0.95	276,884	1,487,926	183,131	658,000
Midbay	27,225,173	7.9	11.9	353,350	1.12	328,616	385,613	590,354	525,702
Special Purpose	13,268,958	0.5	4.8	99,255	1.22	82,006	(19,941)	-	2,746,203
Single-Tenant	34,244,522	3.4	5.5	137,925	1.43	17,297	469,259	156,030	359,998
<b>Total</b>	<b>183,215,229</b>	<b>9.5</b>	<b>12.4</b>	<b>1,989,617</b>	<b>0.93</b>	<b>2,456,340</b>	<b>5,083,485</b>	<b>1,160,505</b>	<b>5,687,926</b>

## Market Area Overview



### CBRE Office

#### Las Vegas

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### 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.

### Methodology

Positive absorption is based on the date the lease is signed. Average achieved lease rates are calculated using weighted average based on the sq. ft. of the executed lease. Average asking lease rates are calculated using weighted average of asking lease rates for existing product with availability. Sublease availability is considered occupied. Lease activity is the sum of the sq. ft. of leases signed during a designated time period.

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