

BRIEF | Intelligent Investment

Las Vegas’s office market historical leasing trends by transaction size

by Justin Neubeck

Since Q1 2020, the Las Vegas office leasing market has shown notable trends in square footage leased across various transaction sizes. The data reveals fluctuations in leasing activity, with significant variations across different quarters and transaction sizes.

The total square footage leased has been volatile, with peaks in Q2 2021 and Q1 2022, followed by declines. Larger transactions (50-99K sq. ft. and 100K+ sq. ft.) have seen substantial increases over time, particularly in Q2 2023. Smaller transactions (Below 2.5K sq. ft. and 2.5-4.9K sq. ft.) have experienced more stable activity, likely driven by small businesses or startups. Mid-sized transactions (10-19K sq. ft. and 20-29K sq. ft.) have shown varied trends, suggesting sensitivity to market conditions and economic factors.

Leasing activity in Las Vegas reflects a dual-market dynamic. Larger transactions are gaining momentum, driven by expansion from established firms and new entrants, while demand for smaller suites remains steady, supported by businesses with more modest space requirements. This divergence signals a market under structural pressure: demand for scale is rising, yet the supply of large, contiguous blocks remains limited—posing a constraint on future leasing velocity.

Number of Class A properties with suites 10k+ sq. ft. available (Q1 2025)

24 Properties

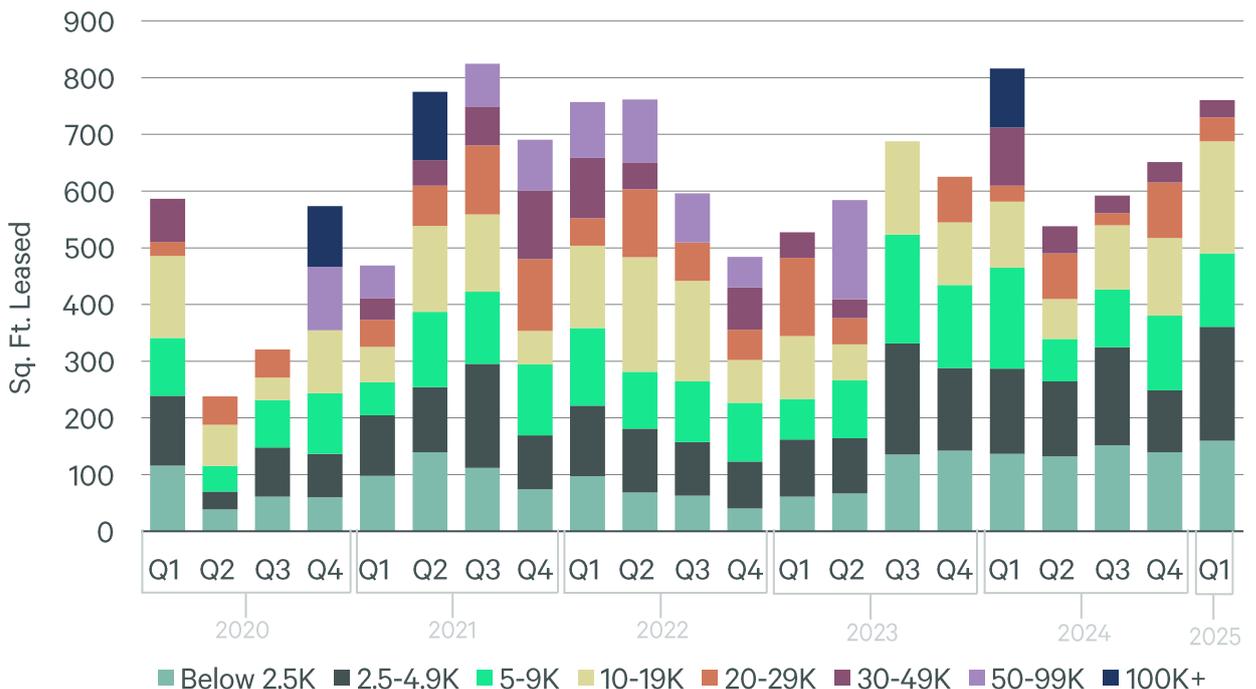
Leasing activity in 10-19k sq. ft. range highest since Q2 2022 (Q1 2025)

198,000 SF

Total leasing volume (Q1 2025)

766,000 SF

FIGURE 1: Square footage leased by transaction size (000s sq. ft.)



Source: CBRE Research, Q2 2025

Leasing activity in Las Vegas remains strong, with 766,000 sq. ft. leased in Q1 2025 and an above average projected full-year volume of 2.9 million sq. ft.[†] However, demand is not being met with new supply. No office space is currently under construction, and 2024 brought one new delivery, marking a significant departure from historical norms.

Between 2016 and 2023, the market averaged over 500,000 sq. ft. in annual completions, supporting tenant growth and turnover. The absence of new development in 2024 and 2025, paired with only 24 Class A properties offering 10K+ sq. ft., signals a tightening market. If leasing continues at this pace, occupiers may face limited options, particularly for larger blocks, which could lead to increased competition and upward pressure on rents.

This imbalance between demand and supply is likely to shape the market’s trajectory through 2026, with development decisions in the coming quarters playing a critical role in determining future availability.

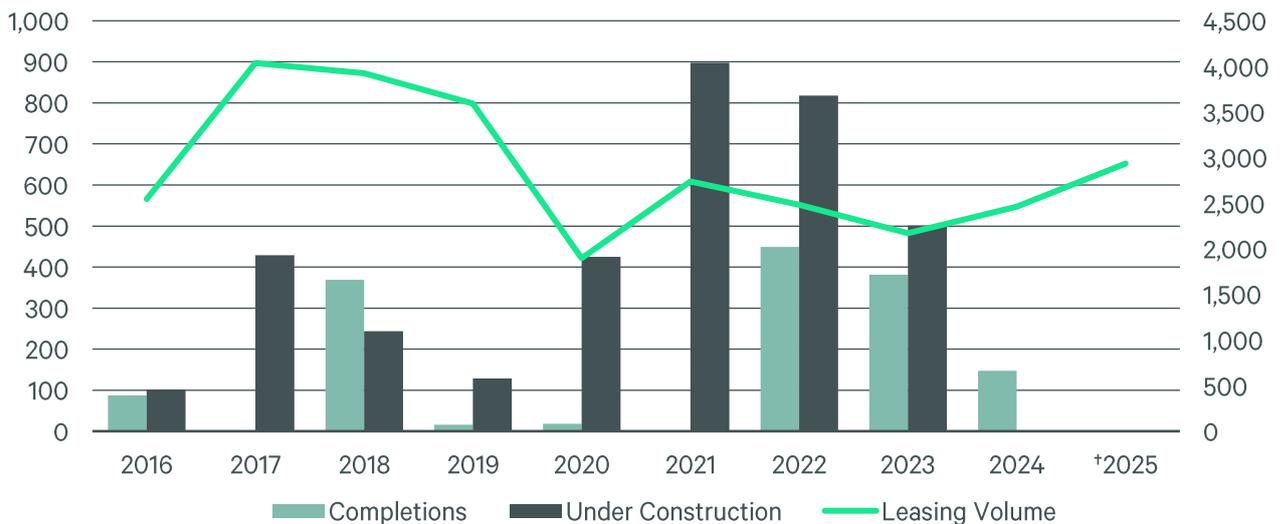
Direct availability rate for properties delivered between 2020-2023*

5.1%

Office space under construction (Q2 2025)

0 SF

FIGURE 2: Construction Activity and Leasing Volume (SF, 000s)



Source: CBRE Research, Q2 2025.

*Excludes properties delivered in 2024 do to anticipated initial property stabilization period

†2025 leasing volume is a projection based on Q1 actuals and the historical average of Q2-Q4 leasing activity from 2016-2024

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