

FIGURES | LAS VEGAS RETAIL | Q1 2025

# Sustained demand and investment interest bring stable lease rates and modest sales activity

▲ 4.6%

Vacancy Rate

▲ 5.4%

Availability Rate

▲ \$2.04 NNN

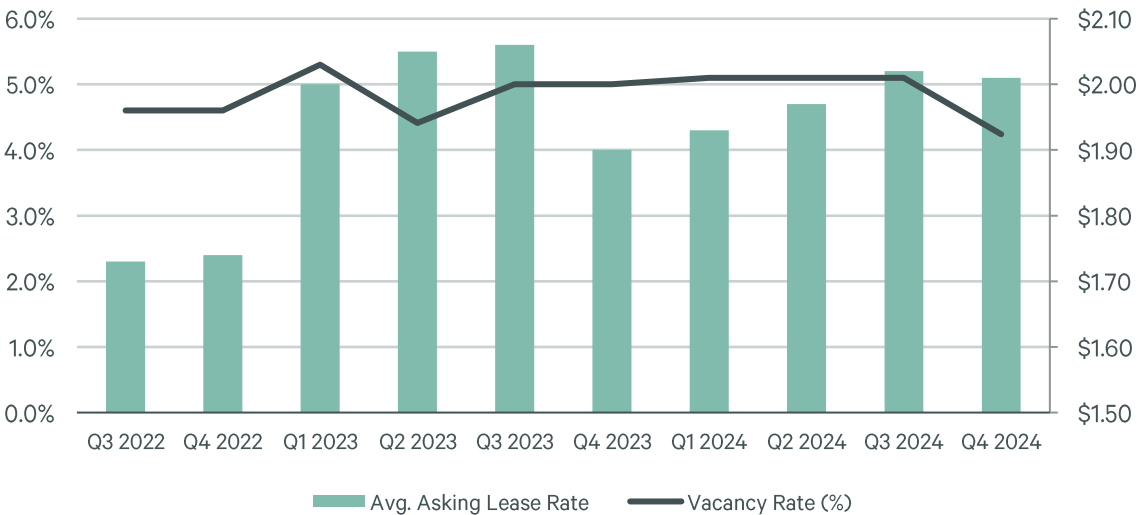
Avg. Asking Lease Rate

Note: Arrows indicate change from previous quarter.

SUMMARY

- Lease rates remain stable at \$2.04 per sq. ft. per month NNN. The Central East submarket showed higher availability and vacancy rates compared to the market average.
- Sales activity was slower than average with 13 transactions totaling 402,304 sq. ft. sold for \$119.6 million, a year-over-year decrease. Notable transactions highlight widespread investment interests in all the submarkets of Las Vegas.
- National policy changes and trade conflicts could impact Las Vegas’s economic data and consumer sentiment, leaving uncertainty high.
- Credit markets are more accommodative, but sales volume remains subdued as investors await policy clarity.

FIGURE 1: Vacancy Rate (%) and Average Asking Lease Rate (\$/SF/Mo NNN)



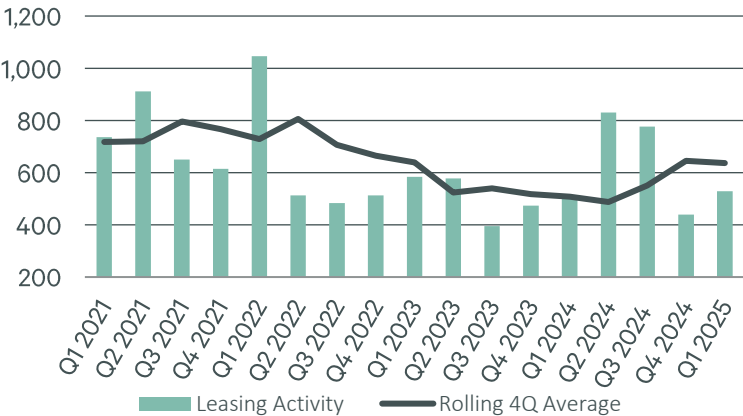
Source: CBRE Research, Q1 2025

## Market Summary

The Las Vegas Retail market’s average asking lease rate stayed flat year-over-year, landing at \$2.04 per sq. ft. per month NNN. With land costs and cost of construction still high paired with low vacancy rates, achieved lease rates are expected to continue to rise. The Central East Submarket posted a 11.7% availability rate and 10.3% vacancy rate, both over double the market average of 5.4% and 4.6%, respectively.

The Central East submarket recorded the largest signed lease of the quarter, with an undisclosed car wash user signing 80,000 sq. ft. in Q4 2024 at 4000 S Maryland Pkwy. Meanwhile, in the East AMO Mart signed 40,000 sq. ft. at 4900-4910 E Tropicana Ave and an undisclosed tenant signed 36,495 sq. ft at 5055 W Sahara Ave in the Central West submarket.

FIGURE 2: Historical Leasing Activity (000, SF)



Source: CBRE Research, Q1 2025

FIGURE 3: Market Statistics by Submarket

Market	Net Rentable Area (SF)	Availability Rate (%)	Vacancy Rate (%)	Avg. Asking Rate (\$/SF/Mo NNN)
Central East	10,735,170	11.7	10.3	2.04
Central West	15,092,811	4.2	3.9	1.89
East	5,207,518	3.3	3.4	1.91
North (North Las Vegas)	8,619,854	5.8	5.2	2.02
Northeast	5,867,962	4.9	4.4	1.74
Northwest	7,020,035	2.7	2.4	2.09
Southeast (Henderson)	17,707,879	6.2	4.5	2.05
Southwest	11,303,064	2.8	2.2	2.33
West (Summerlin)	9,569,659	4.8	3.8	2.05
Las Vegas Total	91,123,952	5.4	4.6	2.04

Source: CBRE Research, Q1 2025

FIGURE 4: Significant Lease Transactions

Building Address	Tenant	Area Lease (SF)	Submarket
4000 S Maryland Pkwy	Confidential Car Wash	80,000	Central East
4900-4910 E Tropicana Ave	AMO Mart	40,000	East
5055 W Sahara Ave	Burlington	36,495	Central West
9310 S Eastern Ave	New Tech Gym	30,424	Southeast

Source: CBRE Research, Q1 2025

## Sales Trends

In Q1 2025, the Las Vegas retail market experienced significant sales activity, with 402,304 square feet sold, totaling \$119,589,000. This marks a year-over-year decrease of 214,084 sq. ft. in sales volume and a \$125,956,133 decrease in sales value.

Notable transactions included the sale of Stephanie Beltway Plaza for \$30.6 million, or \$336 per sq. ft, and Shops of Grand Canyon which traded for \$28.7 million, or \$443 per sq ft. Additionally, the top five largest sales came from five different submarkets, highlighting the widespread investment interest across the region. Cap rates are still high but are expected to fall in the later half of 2025 as rates are expected to fall. These figures underscore the strong demand and investment interest in the Las Vegas retail market.

FIGURE 5: Notable Investment/Owner-User Sales

Address	Building Name	Submarket	Building Size (SF)	Sale Price
11 S Stephanie St	Stephanie Beltway Plaza	Southeast	91,000	\$30.6M
4115 S Grand Canyon Dr	Shops of Grand Canyon	Southwest	64,770	\$28.7M
3824 Paradise Rd	3824 Paradise Road	Central East	11,269	\$8.8M
8970 Westwind Rd	Goodwill Thrift Store and Donation Center	Southwest	24,871	\$8.5M
1181 S Buffalo Dr	Charleston Buffalo Plaza	West	26,243	\$7.5M

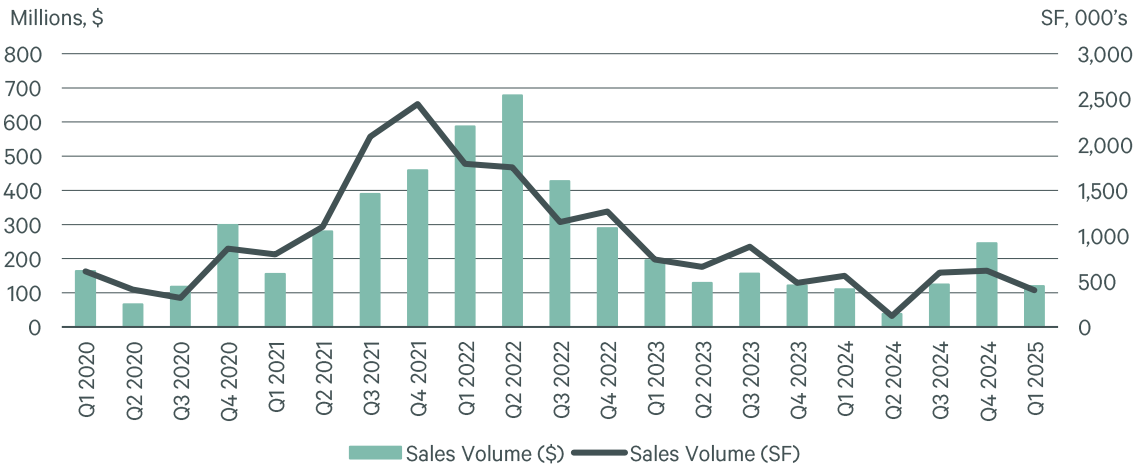
Source: MSCI Real Capital Analytics Q1 2025

FIGURE 6: Median Price per SF (\$)



Source: MSCI Real Capital Analytics Q1 2025

FIGURE 7: Sales Volume (\$), Sales Volume (SF)



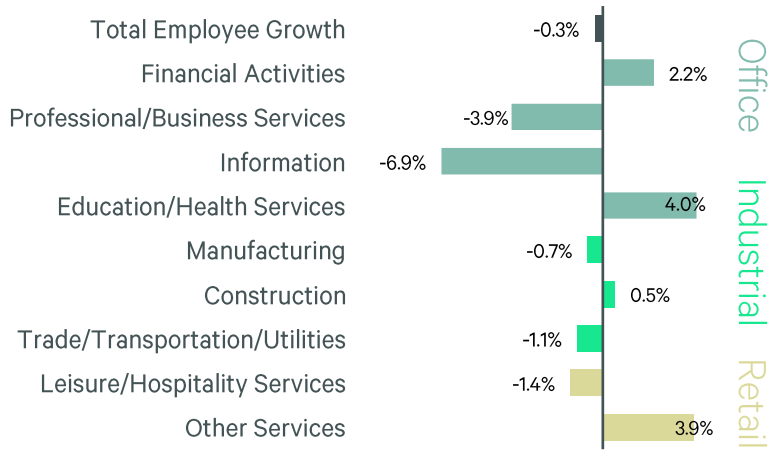
Source: MSCI Real Capital Analytics Q1 2025

## Economic Overview

Nationally, policy speculation and announcements are now the key drivers of macro expectations and financial markets. The reality of material trade conflicts this year is now paired with realized softer economic data. Some of this could be due to firms taking a ‘wait-and-see’ approach as they digest changing trade policy. Consumer sentiment has declined noticeably, albeit much more than actual spending. Consequently, CBRE has revised its GDP growth outlook for this year down to just below 2%.

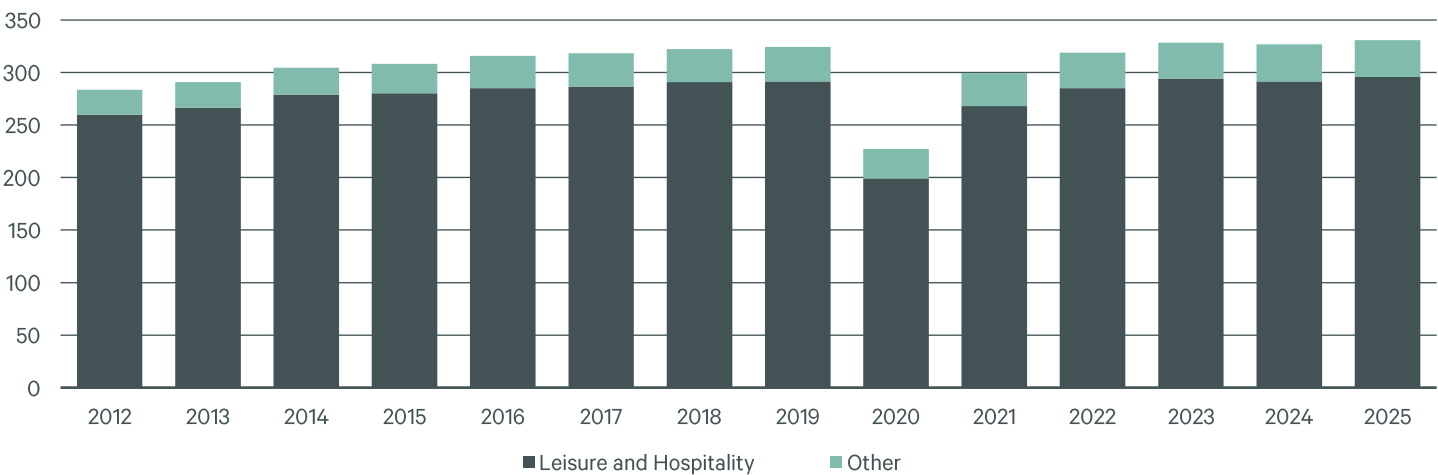
Despite policy uncertainty, credit markets are more accommodative, with tighter spreads and more issuance compared to a few quarters ago. More fluid credit markets have yet to translate into stronger sales volume, as many institutional owners and reams of dry powder capital remain on the sidelines. The continuation of accretive credit trends and eventual deployment of dry powder will depend on the impact of new policies. Should they prove more inflationary, this would erode recent capital markets progress. If not, and macro impacts are limited, this could give the Fed a green light for further cuts and help unlock monies waiting on the sidelines.

FIGURE 8: Las Vegas Employee Growth YOY by Industry (%)



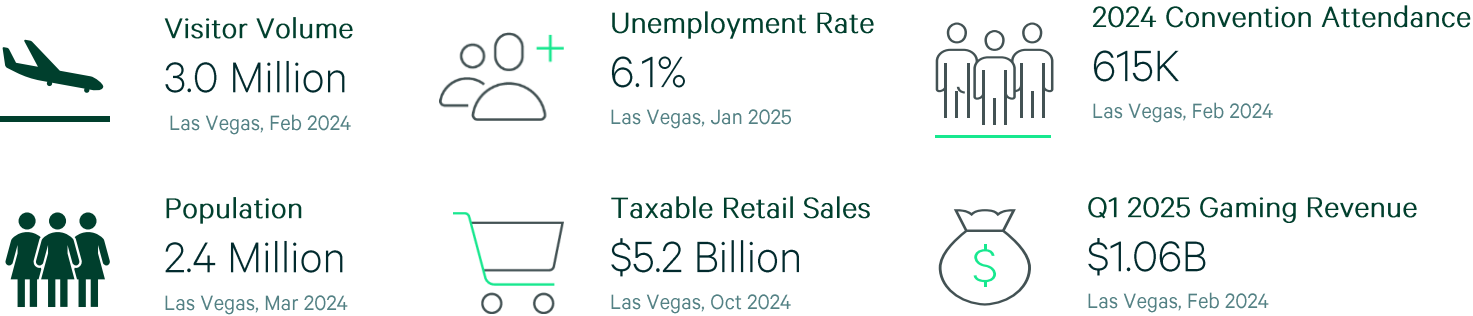
Source: Bureau of Labor Statistics, March 2025

FIGURE 9: Las Vegas Retail Employment (000s)



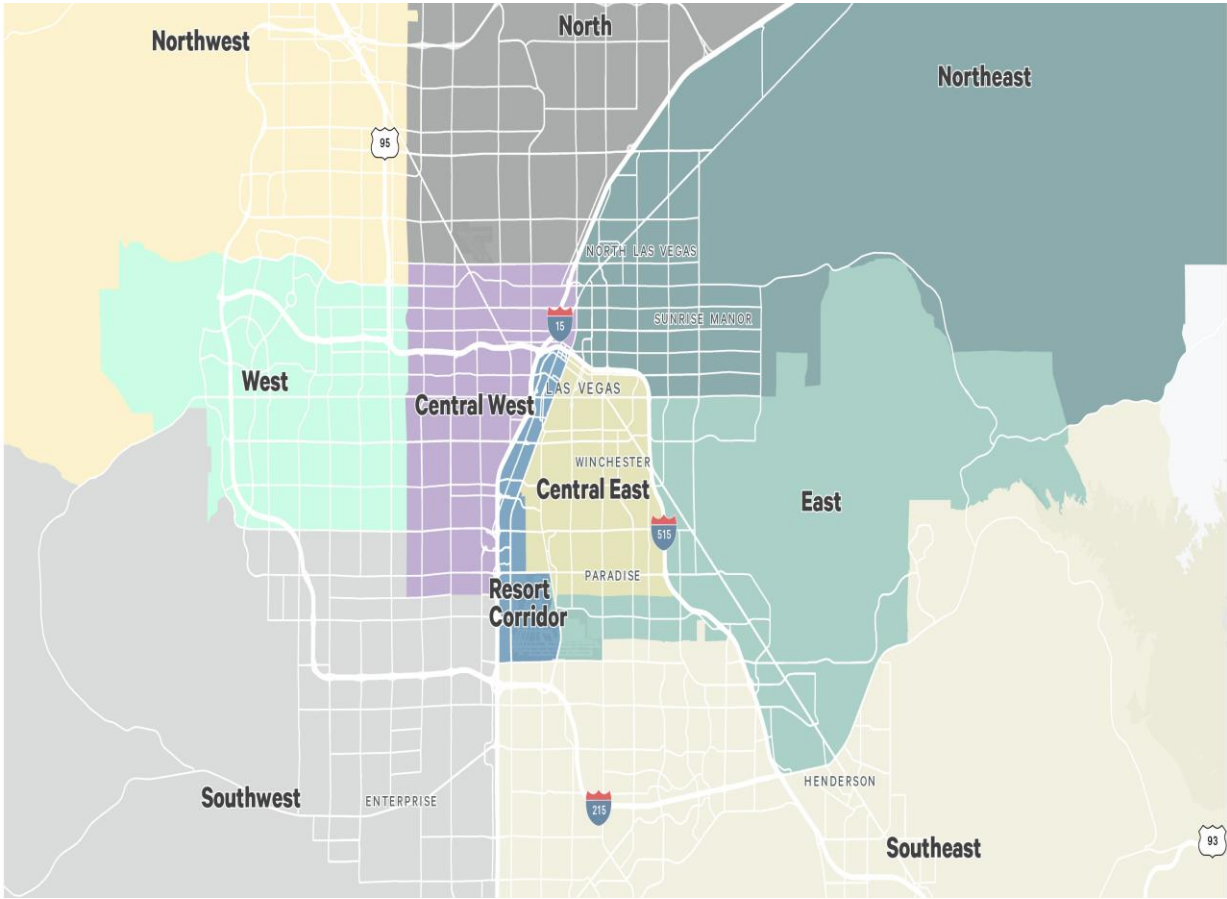
Source: Bureau of Labor Statistics, March 2025

FIGURE 10: Las Vegas Market Indicators



Source: Las Vegas Global Economic Alliance (LVGEA) March 2025, Las Vegas Convention and Visitor Authority (LVCVA) March 2025

Market Area Overview



CBRE Office

Las Vegas

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Survey Criteria

The information contained in this report references all retail buildings or shopping centers with a cumulative size of 5,000 sq. ft. and larger, and the retail portion of mixed-use projects. CBRE excludes data from the Resort Corridor, and regional malls.

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

Please note that 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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