

FIGURES | LAS VEGAS OFFICE | Q1 2026

Las Vegas office absorption pulls vacancy to two-year low

▼ 12.0%

Vacancy Rate

▲ 122,923

SF Net Absorption

▶ 0

SF Construction Delivered

▶ 0

SF Under Construction

▼ \$2.57

FSG/MTH Direct Lease Rate

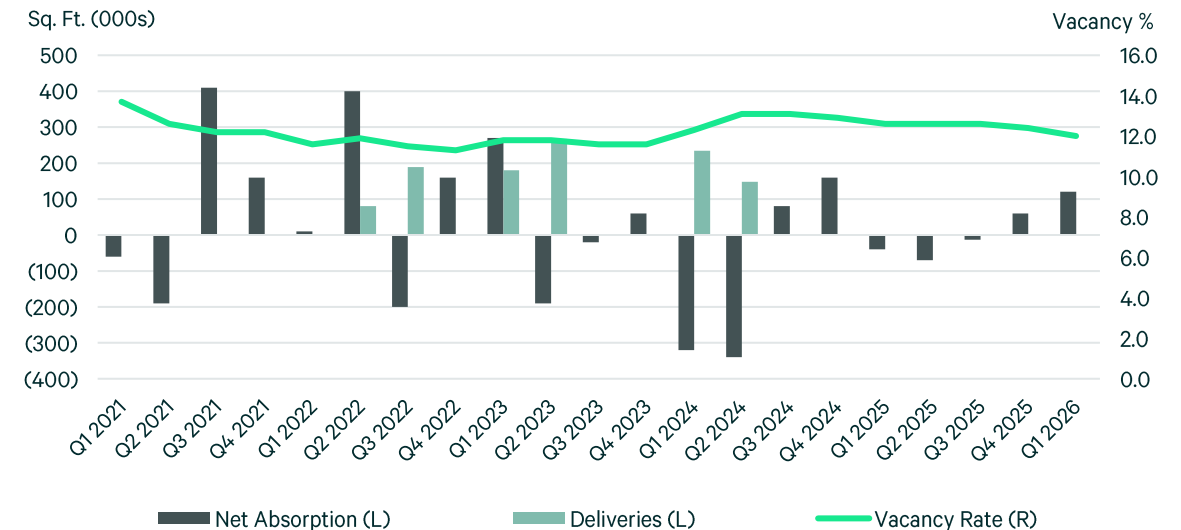
Note: Arrows indicate change from previous quarter.

Market Overview

The Las Vegas office market strengthened in Q1 2026 as vacancy declined and absorption accelerated, supported by limited supply and increased tenant decision-making. Vacancy fell to 12.0%, down from 12.4% in Q4 2025 and 12.6% a year earlier, marking the lowest level recorded since Q4 2023. The improvement reflected sustained leasing activity in well-located markets rather than a broad expansion in tenant demand, as occupiers continued to face fewer functional alternatives across the market.

Net absorption totaled approximately 123,000 sq. ft. in Q1 2026, representing the strongest first-quarter performance since 2023 and a notable increase quarter-over-quarter and year-over-year. Activity was uneven by submarket and asset quality, with gains concentrated in Class A properties and select corridors such as the West. Several large transactions reduced availability in competitive assets, reinforcing the market's ongoing flight-to-quality trend. Average direct asking rents ended the quarter at \$2.57 per sq. ft. per month FSG, down slightly from 2025. Despite the year-over-year decline, rents continued to trade within a narrow band that has persisted since late 2023, signaling price stability rather than deterioration.

Figure 1: Historical Net Absorption (SF), Deliveries (SF), and Vacancy (%)



Source: CBRE Research, Q1 2026

Vacancy

The Las Vegas office market tightened further in Q1 2026, with vacancy declining to 12.0%, the lowest level recorded since Q4 2023. This represented a 40-basis-point quarter-over-quarter decrease from 12.4% in Q4 2025 and a 60-basis-point year-over-year decline from 12.6% in Q1 2025, reflecting improved absorption and a continued absence of new supply. The Southwest submarket posted the lowest vacancy at 5.4%, reinforcing its position as the most supply-constrained area of the market. At the opposite end, Downtown recorded 15.7% vacancy, the highest among core submarkets, excluding Central East, which remained an outlier due to the concentration of vacant Class A space at the Hughes Center.

By product type, Class A vacancy tightened meaningfully, particularly in well-located assets. Airport submarket Class A vacancy fell to 6.0%, the lowest among Class A corridors. The West submarket recorded the largest improvement, with Class A vacancy declining from 15.8% in Q4 2025 to 10.5% in Q1 2026, a 530-basis-point reduction driven primarily by just over 51,000 sq. ft. of absorption at Meridian. This lease-up significantly reduced one of the market’s largest remaining blocks of high-quality available space and contributed to broader vacancy normalization. While elevated vacancy persisted in select nodes, the overall trend reflected structural tightening rather than demand erosion.

Asking Rent

Average direct asking rents across the Las Vegas office market ended Q1 2026 at \$2.57 per sq. ft. per month FSG, declining \$0.02 quarter-over-quarter from \$2.59 in Q4 2025 and \$0.08 year-over-year from \$2.65 in Q1 2025. While rents trended modestly lower on an annual basis, pricing remained within a narrow range that has persisted since late 2023, indicating relative stability rather than downward pressure.

Submarket pricing continued to reflect locational demand and supply constraints. Downtown remained the most affordable submarket at \$2.18 per sq. ft. FSG, consistent with its higher vacancy and demand profile. In contrast, the Southwest commanded the highest average direct asking rent at \$3.07 per sq. ft. FSG, supported by limited availability, strong tenant preferences, and proximity to major residential transportation corridors. By asset class, Class A direct asking rents averaged \$3.10 per sq. ft. FSG, while Class B rents averaged \$2.50 per sq. ft. FSG. Within Class A, the West submarket led pricing at \$3.78 per sq. ft. FSG, reflecting both the quality of the product and the rapid erosion of available Class A options.

Figure 2: Vacancy Rate (%) by Class



Source: CBRE Research, Q1 2026

Figure 3: Average Direct Asking Rate (\$/SF/Mo FSG) by Class



Source: CBRE Research, Q1 2026

Net Absorption

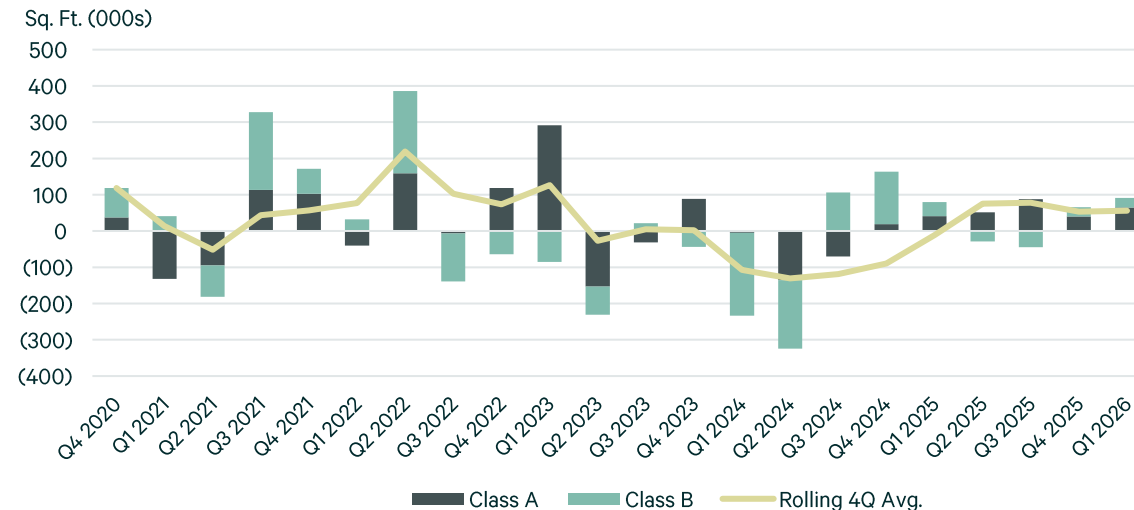
The Las Vegas office market recorded approximately 123,000 sq. ft. of positive net absorption in Q1 2026, marking the strongest first-quarter performance since 2023. This represented a significant increase from roughly 63,000 sq. ft. in Q4 2025 and a sharp reversal from just over 41,000 sq. ft. of negative absorption in Q1 2025. The improvement reflected an increase in lease decision-making rather than expansionary demand, with absorption driven largely by relocations, consolidations, and flight-to-quality activity.

The West recorded the strongest gain at approximately 75,000 sq. ft., benefiting from several large Class A transactions, including Meridian and One Summerlin. In contrast, the Northwest and Southwest submarkets each posted nearly 14,000 sq. ft. of negative absorption. The Southwest decline was notable given its historical stability and was largely attributable to the full vacancy of approximately 36,000 sq. ft. at 5170 Badura Avenue, marking the submarket's most significant quarterly decline since Q2 2023. By class, Class A led absorption with approximately 65,000 sq. ft., reinforcing the ongoing flight-to-quality dynamic. Class B posted just over 25,000 sq. ft. of positive absorption, while Class C recorded just over 32,000 sq. ft., highlighting continued churn as tenants repositioned within the market.

Construction Activity

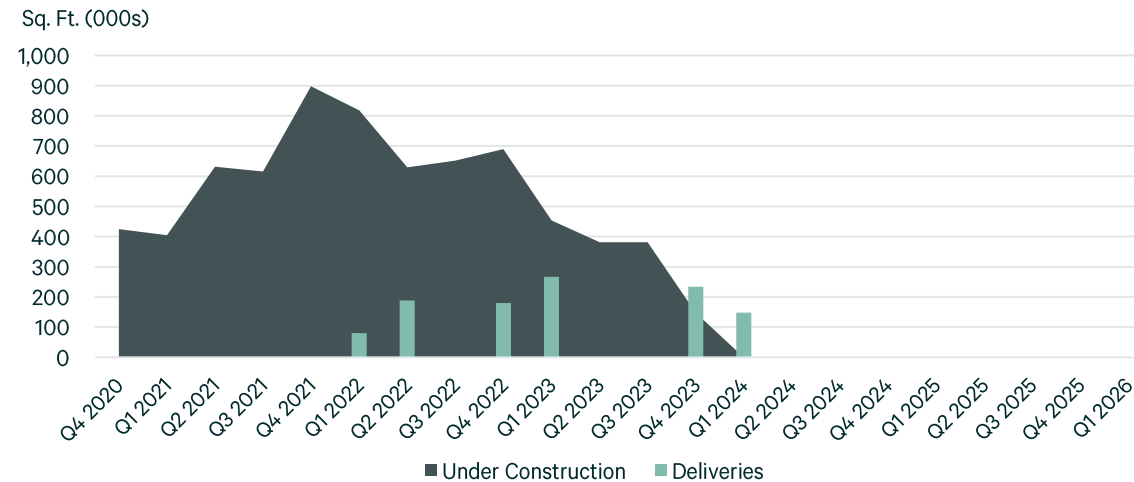
No new office construction activity occurred in Q1 2026, extending a development pause that has persisted since Q2 2023. Elevated construction costs, lender pre-leasing requirements, and tenant reluctance to commit early continued to limit feasibility for new projects. As a result, the market remained dependent on existing inventory to accommodate demand, reinforcing competition for well-located, functional space and contributing to tightening vacancy conditions despite modest overall requirements.

Figure 4: Net Absorption (SF) Trend



Source: CBRE Research, Q1 2026

Figure 5: Construction (SF) Activity



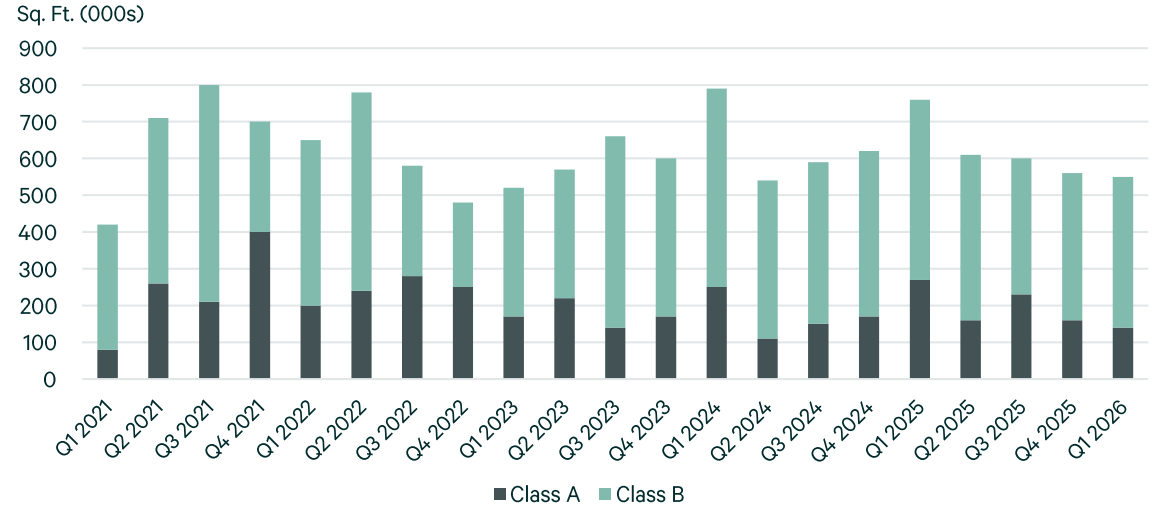
Source: CBRE Research, Q1 2026

Leasing Activity

Leasing activity in the Las Vegas market totaled approximately 519,000 sq. ft. in Q1 2026, essentially flat compared with about 515,000 sq. ft. in Q4 2025, but roughly 208,000 sq. ft. below Q1 2025 levels, when activity reached approximately 727,000 sq. ft. Activity continued to concentrate in preferred corridors, led by the West submarket with just about 139,000 sq. ft. leased, followed by the Airport at approximately 136,000 sq. ft., and the Southwest at just over 100,000 sq. ft. Collectively, these submarkets accounted for a majority of quarterly leasing volume, underscoring tenant preference for accessible locations with limited high-quality availability. Leasing remained oriented toward renewals and selective relocations rather than expansionary demand.

Key transactions include JT4’s nearly 58,000-sq.-ft. renewal at 585 Pilot Rd, Joshco Group’s roughly 28,000-sq.-ft. renewal and expansion at 325 E Warm Springs Rd, and Las Vegas Grand Prix’s approximately 26,000-sq.-ft. new lease at 1 Meridian Vista Dr. Overall, leasing velocity remained consistent with late-2025 levels, signaling stable tenant engagement despite fewer large requirements.

Figure 6: Leasing Activity (SF) Trend



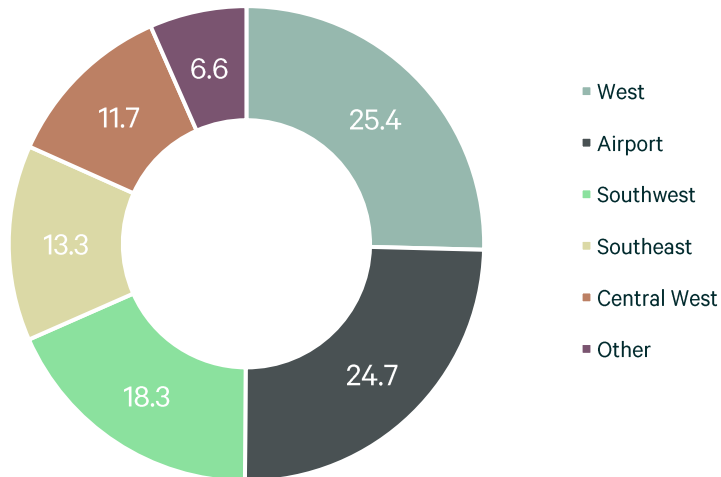
Source: CBRE Research, Q1 2026

Figure 8: Key Lease Transactions

Tenant	Sq. Ft. Leased	Transaction Type	Address	Submarket
JT4	58,000	Renewal	585 Pilot Rd	Airport
Joshco Group	28,000	Renewal/Expansion	325 E Warm Springs Rd	Airport
Las Vegas Grand Prix	26,000	New Lease	1 Meridian Vista Dr	West
Confidential Tenant	17,000	New Lease	333 N Rancho Dr	Central West
Community America Credit Union	17,000	New Lease	375 E Warm Springs Rd	Airport
Bertoldo Carter & Cullen	15,000	New Lease	1 Meridian Vista Dr	West
Benesys	12,000	Renewal	8311 W Sunset Rd	Southwest

Source: CBRE Research, Q1 2026

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



Source: CBRE Research, Q1 2026

Market Statistics

Figure 9: Suburban Market Statistics by Class

Property Class	Net Rentable Area (MSF)	Total Vacancy (%)	Total Availability (%)	Direct Availability (%)	Sublease Availability (%)	Current Quarter Net Absorption (SF)	YTD Net Absorption (SF)	Deliveries (SF)	Under Construction (SF)	Avg. Direct Asking Rate (\$/SF/Mo FSG)
Class A	6.35	19.6	20.0	19.8	0.2	61,000	61,000	-	-	3.15
Prime	0.46	3.8	4.4	4.4	-	26,000	26,000	-	-	4.32
Other Class A	5.89	20.8	21.2	21.1	0.2	35,000	35,000	-	-	3.13
Class B	27.89	9.6	11.0	10.3	0.7	26,000	26,000	-	-	2.54
Class C	4.18	15.4	15.6	15.6	-	32,000	32,000	-	-	1.69
Total	38.42	11.8	13.0	12.5	0.5	119,000	119,000	-	-	2.60

Source: CBRE Research, Q1 2026

Figure 10: Urban Market Statistics by Class

Property Class	Net Rentable Area (MSF)	Total Vacancy (%)	Total Availability (%)	Direct Availability (%)	Sublease Availability (%)	Current Quarter Net Absorption (SF)	YTD Net Absorption (SF)	Deliveries (SF)	Under Construction (SF)	Avg. Direct Asking Rate (\$/SF/Mo FSG)
Class A	1.03	12.2	17.1	10.7	6.4	4,000	4,000	-	-	2.54
Class B	0.69	26.5	27.5	27.5	-	-	-	-	-	1.99
Class C	0.38	5.3	5.3	5.3	-	1,000	1,000	-	-	2.00
Total	2.10	15.7	18.4	15.3	3.1	4,000	4,000	-	-	2.18

Source: CBRE Research, Q1 2026

Figure 11: Metro Market Statistics by Class

Property Class	Net Rentable Area (MSF)	Total Vacancy (%)	Total Availability (%)	Direct Availability (%)	Sublease Availability (%)	Current Quarter Net Absorption (SF)	YTD Net Absorption (SF)	Deliveries (SF)	Under Construction (SF)	Avg. Direct Asking Rate (\$/SF/Mo FSG)
Class A	7.38	18.5	19.6	18.6	1.0	65,000	65,000	-	-	3.10
Prime	0.46	3.8	4.4	4.4	-	26,000	26,000	-	-	4.32
Other Class A	6.92	19.5	20.6	19.5	1.1	39,000	39,000	-	-	3.08
Class B	28.59	10.0	11.4	10.7	0.7	26,000	26,000	-	-	2.50
Class C	4.55	14.5	14.8	14.8	-	32,000	32,000	-	-	1.70
Total	40.52	12.0	13.3	12.6	0.7	123,000	123,000	-	-	2.57

Source: CBRE Research, Q1 2026

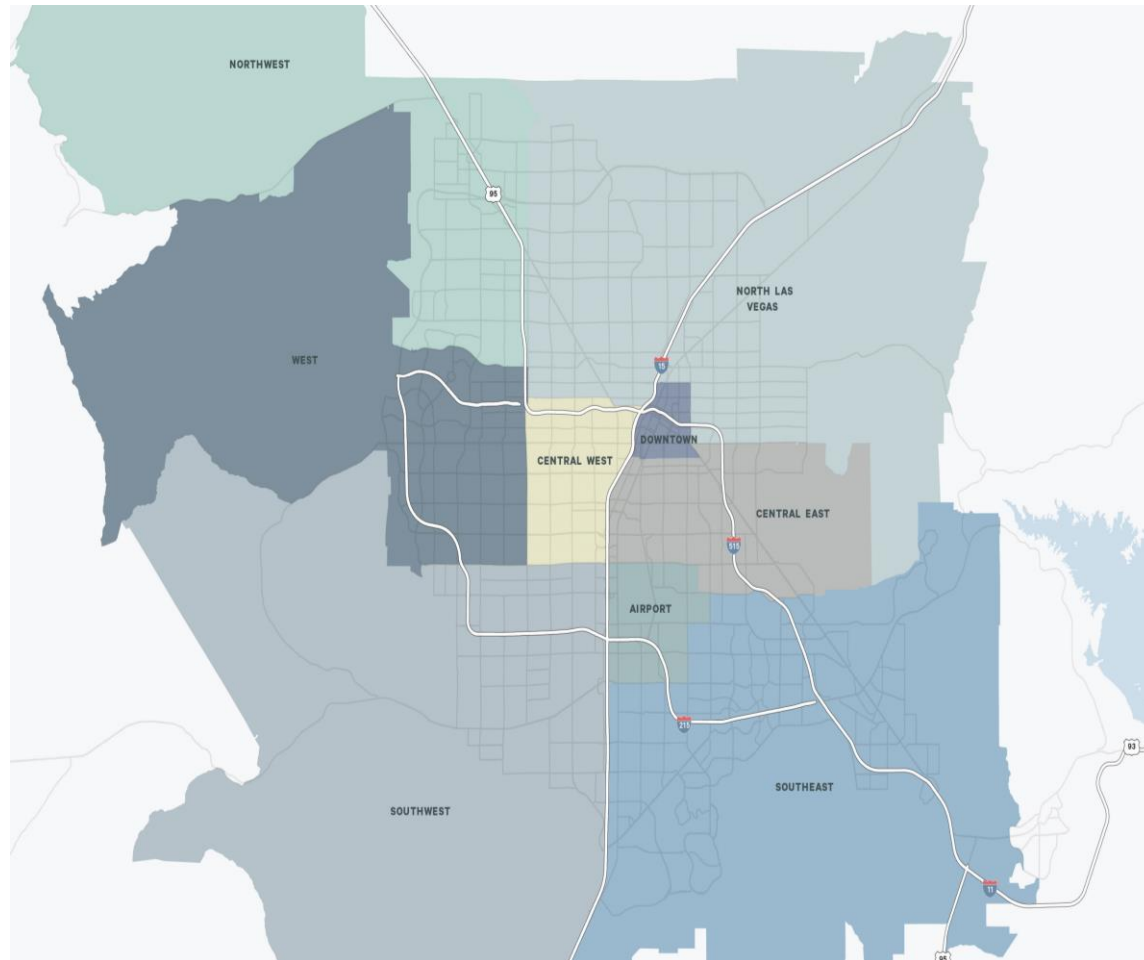
Market Statistics by Submarket

Figure 12

Submarket	Net Rentable Area (MSF)	Total Vacancy (%)	Total Availability (%)	Direct Availability (%)	Sublease Availability (%)	Current Quarter Net Absorption (SF)	YTD Net Absorption (SF)	Deliveries (SF)	Under Construction (SF)	Avg. Direct Asking Rate (\$/SF/Mo FSG)
Airport	3.26	8.9	9.8	9.8	0.0	35,000	35,000	-	-	2.71
Central East	5.52	29.0	29.2	28.6	0.6	2,000	2,000	-	-	2.38
Central West	5.08	12.3	12.8	12.7	0.1	27,000	27,000	-	-	2.25
Downtown	2.10	15.7	18.4	15.3	3.1	4,000	4,000	-	-	2.18
North Las Vegas	1.24	8.2	9.2	8.4	0.8	(3,000)	(3,000)	-	-	2.25
Northwest	2.44	15.1	17.9	15.9	2.0	(14,000)	(14,000)	-	-	2.68
Southeast	7.15	10.9	11.8	11.5	0.3	9,000	9,000	-	-	2.69
Southwest	5.90	5.4	6.9	6.5	0.5	(14,000)	(14,000)	-	-	3.07
West	7.83	6.0	7.8	7.1	0.7	75,000	75,000	-	-	3.02
Total	40.52	12.0	13.3	12.6	0.7	123,000	123,000	-	-	2.57

Source: CBRE Research, Q1 2026

Market Area Overview



CBRE Office

Las Vegas

8548 Rozita Lee Ave., Ste. 200
 Las Vegas, NV 89113
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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