

FIGURES | LAS VEGAS RETAIL | Q4 2024

# Continued demand reduced vacancy and availability, especially in amenity-rich product

▼ 4.2%

Vacancy Rate

▼ 4.7%

Availability Rate

▼ \$2.01 NNN

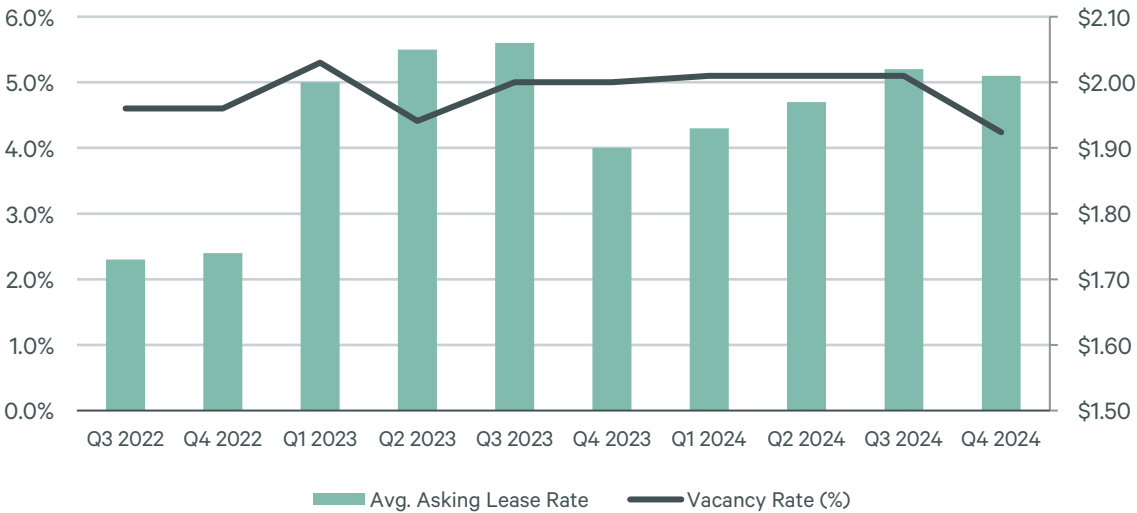
Avg. Asking Lease Rate

Note: Arrows indicate change from previous quarter.

SUMMARY

- The Las Vegas retail market demonstrated robust performance in Q4 2024, with a lower-than-average vacancy rate of 4.2% and an availability rate of 4.7%, indicating healthy demand and a balanced market.
- Sublease space in 2024 increased from prior years, likely due to a challenging business environment for some industry sectors.
- The weighted average asking lease rate was \$2.01 per square foot, down slightly year-over-year, but indicative of higher-quality product being leased and removed from market.
- Sales volume reached its highest level since Q4 2022, underscoring strong investment interest and confidence in the market.
- Inflated land costs and cost of construction paired with low vacancy rates, caused increase in concessions and achieved asking lease rates.

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



Source: CBRE Research, Q4 2024

## Market Summary

The Las Vegas Retail market’s average asking lease rate stayed flat year-over-year, landing at \$2.01 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 11.1% vacancy rate, both nearly triple the market average of 4.7% and 4.2%, respectively.

The Central West submarket recorded the largest signed lease of the quarter, with an undisclosed tenant signing 45,551 sq. ft. in Q4 2024 at Flamingo Jones Center. Meanwhile, in the Southwest Burlington signed 28,864 sq. ft. at Blue Diamond Crossing and Goodwill signed 24,864 sq. ft on Raiders Way in the Southeast.

FIGURE 2: Average Asking Lease Rate (\$/SF/Mo NNN)

Space Range Available (SF)	Availability Range Count	Avg. Asking Rate (\$/SF/Mo NNN)
500-4,999	318	2.00
5,000-9,999	95	1.95
10,000-19,999	27	1.93
20,000+	31	2.04

Source: CBRE Research, Q4 2024

FIGURE 3: Market Statistics by Submarket

Market	Net Rentable Area	Availability Rate (%)	Vacancy Rate (%)	Avg. Asking Rate (\$/SF/Mo NNN)
Central East	8,733,213	11.7	11.1	1.94
Central West	16,732,089	4.1	3.7	1.88
East	4,386,171	4.1	3.9	2.01
North (North Las Vegas)	7,834,092	4.9	4.3	2.07
Northeast	5,275,475	4.9	4.1	1.86
Northwest	6,036,973	2.0	1.8	2.02
Southeast (Henderson)	21,144,548	4.6	4.1	2.11
Southwest	11,534,215	2.6	2.4	2.20
West (Summerlin)	9,072,378	4.1	3.3	2.16
Las Vegas Total	90,749,154	4.7	4.2	2.01

Source: CBRE Research, Q4 2024

FIGURE 4: Significant Lease Transactions

Building Name	Tenant	Area Lease (SF)	Submarket
6150 W Flamingo	Confidential	48,551	Central West
3870-4040 Blue Diamond Rd	Burlington	28,357	Southwest
485 E Bruner Ave	Goodwill	24,864	Southeast
3075 E Flamingo Rd	Movement Fitness	24,470	Central East

Source: CBRE Research, Q4 2024

## Sales Trends

In Q4 2024, the Las Vegas retail market experienced significant sales activity, with 616,000 square feet sold, totaling \$245,545,133. This marks a year-over-year increase of 132,000 sq. ft. in sales volume and a \$124,157,045 rise in sales value.

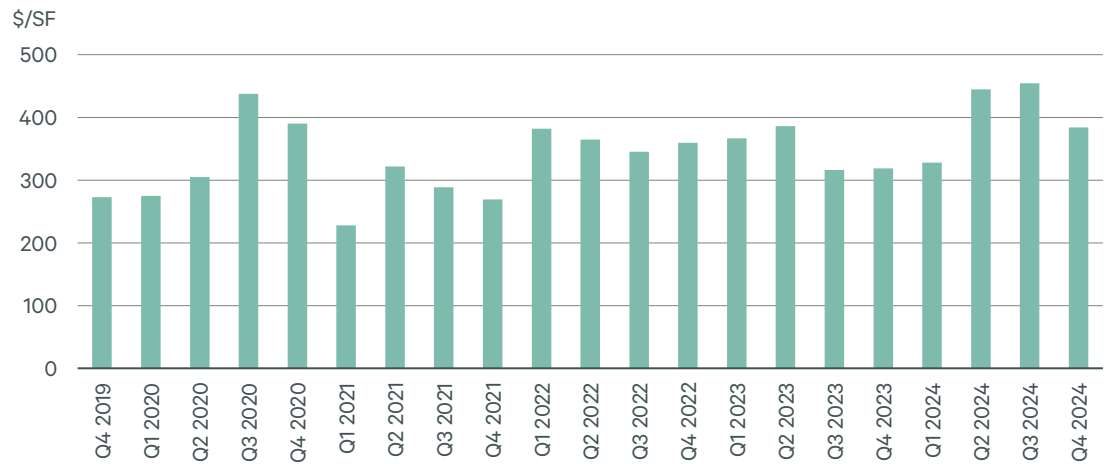
Notable transactions included the sale of Vista Commons for \$56.1 million, or \$568 per sq. ft, and Mountains Edge Marketplace which traded for \$55.3 million, or \$481 per sq ft at a 6.8% cap rate. Additionally, the top five largest sales came from five different submarkets, highlighting the widespread 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
11700 W Charleston Blvd	Vista Commons	West	98,730	\$56.1M
7815-8015 Blue Diamond	Mountains Edge Marketplace	Southwest	115,051	\$55.3M
7020 N 5 <sup>th</sup> St	Burlington	North	64,914	\$24.9M
6000 Spring Mountain Rd	Spring Mountain Plaza	Central West	24,775	\$12.5M
4500 E Tropicana Ave	4500 E Tropicana Ave	East	71,691	\$11.3M

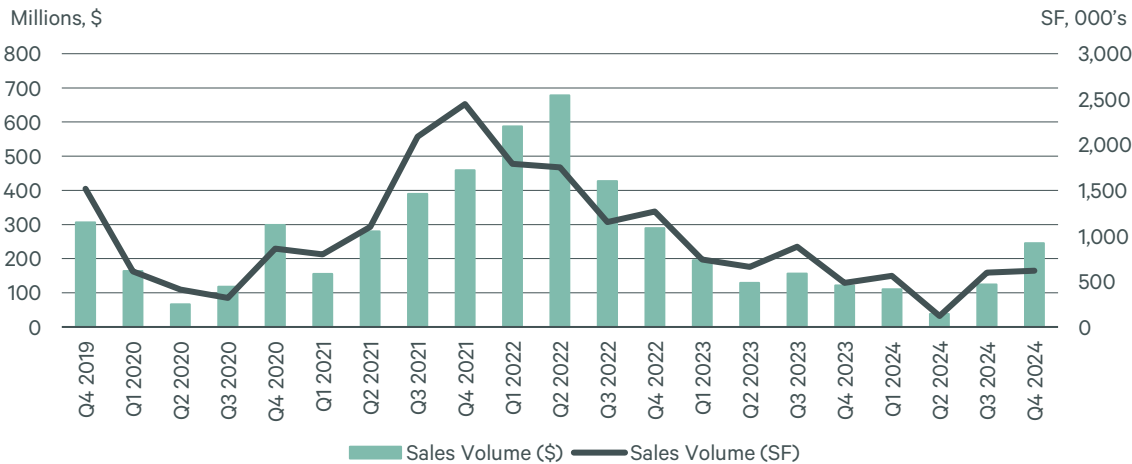
Source: MSCI Real Capital Analytics Q4 2024

FIGURE 6: Median Price per SF (\$)



Source: MSCI Real Capital Analytics Q4 2024

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



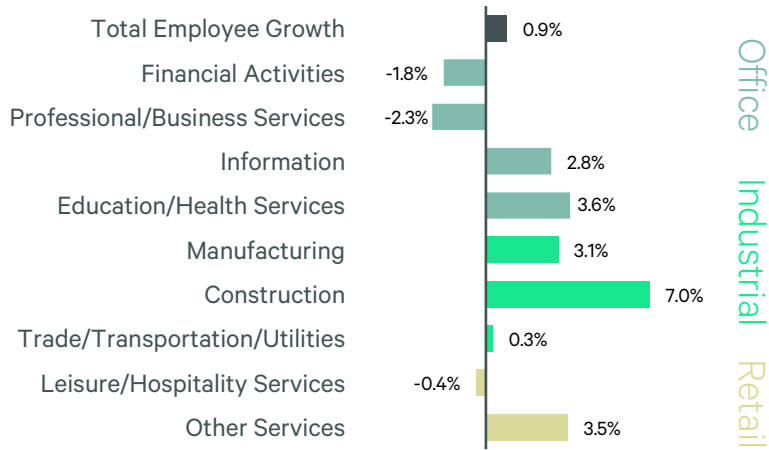
Source: MSCI Real Capital Analytics Q4 2024

## Economic Overview

The Las Vegas economy continues to exceed expectations. Much of this is due to sturdy consumer spending and increased YoY gambling revenue. In 2024 was a great year economically. Las Vegas held Superbowl 58 at Allegiant Stadium in February 2024 and F1’s second year both brought higher than expected economic impact to the economy. With the “no tax on tips” initiative coming in 2025, it is expected to increase household revenue further increasing consumer demand which drives the retail market.

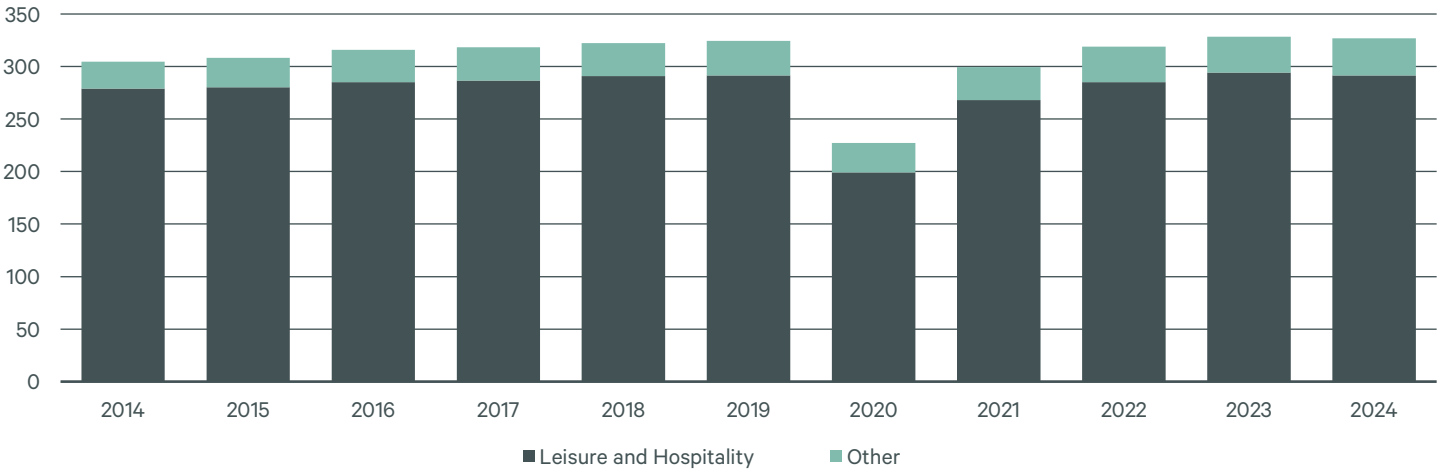
Nationally, steady economic growth alongside Fed rate cuts would be rocket fuel for commercial real estate (CRE) performance. The catch is capital markets have grown skeptical of just how low rates will go in 2025. The mix of sticky core inflation and future policy concerns are putting upward pressure on long-term rates. Nevertheless, real estate capital markets have made good progress in recent quarters. Lending spreads are tightening, and credit issuance is up. Lending conditions are easing a bit as multifamily loan-to-values are trending slightly upward. Stronger debt markets and balanced and/or recovering space market fundamentals should translate into a noticeable uptick in investment during the next several quarters

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



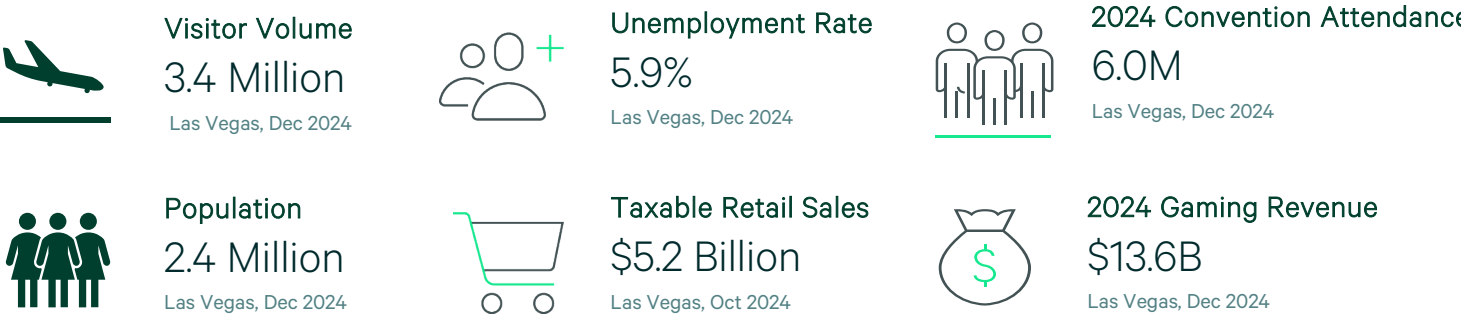
Source: Bureau of Labor Statistics, Dec 2024

FIGURE 9: Las Vegas Retail Employment (000s)



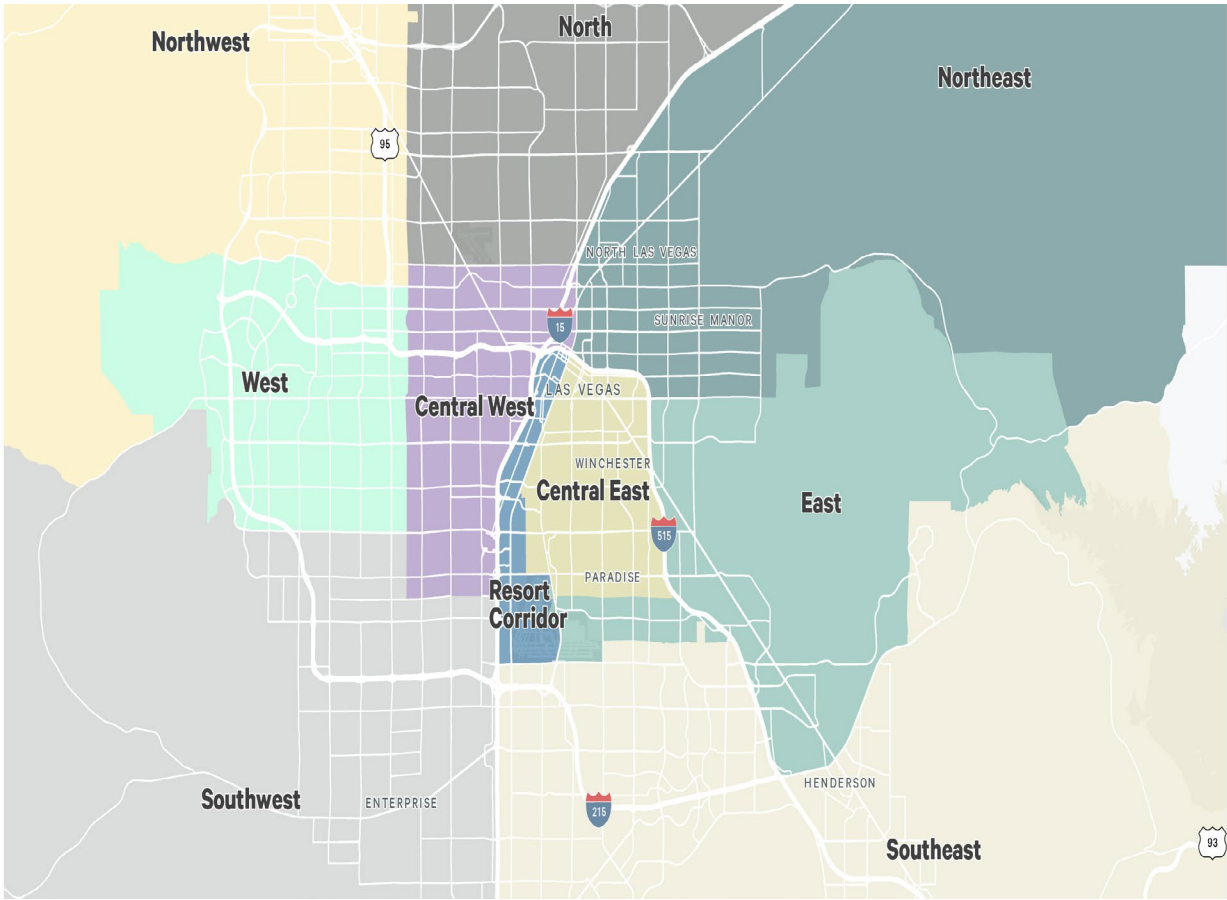
Source: Bureau of Labor Statistics, Dec 2024

FIGURE 10: Las Vegas Market Indicators



Source: Las Vegas Global Economic Alliance (LVGEA) Dec 2024, Las Vegas Convention and Visitor Authority (LVCVA) Dec 2024

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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