

Q1 - 2026

Southern Nevada Industrial Market Report

OGDEN
INDUSTRIAL GROUP



Amy Ogden, SIOR

Partner
702.234.9860
aogden@logicCRE.com
S.0069966

Madeline Nuha

Associate
702.954.4131
mnuha@logicCRE.com
BS.0146665

Michael Keating Jr.

Associate
702.954.4165
mkeatingjr@logicCRE.com
S.0200781

Summary Statistics by Submarket Calculator

Submarket	Inventory SF	Total Avail. SF	Under Construction	Vacancy Rate	Mkt Rent SF/Monthly	Mkt Rent Growth (Quarterly)	Net Absorb. SF (12MO)
Airport	17,363,661	1,454,654	0	6.30%	\$1.35	0.20%	56,665
Central	13,706,493	455,604	0	3.50%	\$1.56	0.80%	-105,661
North	62,067,122	8,684,631	10,476	13.40%	\$0.94	1.60%	1,127,925
Speedway	18,102,682	2,577,227	0	14.70%	\$0.95	3.40%	573,258
S/SE Henderson	26,383,993	3,548,627	2,603,647	12.70%	\$1.19	1.00%	330,125
SWLV	41,635,790	4,568,815	1,384,767	6.90%	\$1.36	0.60%	648,616
WEST LV	10,659,554	715,889	0	6.30%	\$1.31	0.00%	45,442
TOTALS	189,919,295	22,005,447	3,998,890	9.11%	\$1.24	1.09%	2,676,370

As the industrial market continues to intensify, we consistently see a discrepancy in market data. Some of these contrasting details are not erroneous but can be attributed to with a myriad of details in how researchers capture data. Nevertheless, we feel it imperative to illustrate to our clients all market stats through our peers and colleagues numbers alike, and utilize a median number in an effort to provide the most clarity possible.

Brokerage	Inventory SF	Under Construction	Vacancy Rate	Avg. Lease Rate	Net Absorb. SF (YTD)	Net Delivered SF (YTD)
Colliers	188,933,937	1,701,907	9.40%	\$1.18	1,541,103	1,759,786
CBRE	181,570,000	6,840,000	8.80%	\$1.02	1,690,000	527,000
JLL	ND	2,050,000	13.70%	\$0.96	1,610,000	838,795
Cushman & Wakefield	179,412,913	5,352,681	10.40%	\$1.09	836,759	1,432,680
AVERAGE:	183,305,617	3,986,147	10.58%	\$1.06	1,419,466	1,139,565

Notable Market Transactions

Largest Sales by Price

Address	Size (SF)	Buyer	Sale Price
4550 Nexus Way North Las Vegas NV 89115	813,120	PCCP & Premier Logistics Properties	\$124,000,000
3950 Aito Avenue Las Vegas, NV 89115	339,257	Realty Income Corporation	\$66,450,000
6950 Miller Lane Las Vegas, NV 89113	75,900	Wen Hou	\$22,000,000
Total:			\$212,450,000

Largest Leases by Size

Address	Submarket	Tenant	Total SF
11545 Donald Lee Adams Pkw North Las Vegas NV 89124	Apex	PepsiCo	1,007,536
3049 East Washburn Road North Las Vegas, NV 89081	North Las Vegas	STORD Warehousing	350,528
1775 Raiders Way Henderson, NV 89044	West Henderson	ANA	187,788
Total:			1,545,852

Las Vegas Industrial Market Overview

The Las Vegas industrial market carried its late-2025 momentum into Q1 2026, recording approximately 1.5–1.7 million square feet of positive net absorption, a significant improvement over the same period one year ago. While absorption pulled back modestly from Q4 2025's exceptionally strong quarter, the broader trend remains upward as tenants continue backfilling recently delivered space. Overall vacancy landed in the 9–11% range depending on methodology, with most sources pointing to modest sequential improvement and signaling that the market is working through the elevated supply cycle of the past two years.









Owner-user sales slowed as available smaller-bay product continues to thin out. Looking ahead, the outlook for the next couple of quarters is cautiously optimistic. With the construction pipeline at its leanest in several years and absorption continuing to chip away at vacancy, the market appears to be in the final stages of its reset. Demand from national and regional tenants is picking back up, and if that momentum holds, we would expect to see vacancy make a more meaningful move downward by mid-year. Rents should hold firm in the near term, with upward pressure likely returning first in the tighter submarkets like Airport and Southwest before spreading more broadly. The wildcard remains the broader macroeconomic environment and softer consumer sentiment could slow occupier decision-making but the underlying fundamentals here in Southern Nevada are improving, and the market is better positioned heading into the back half of 2026 than it has been at any point in the last two years.

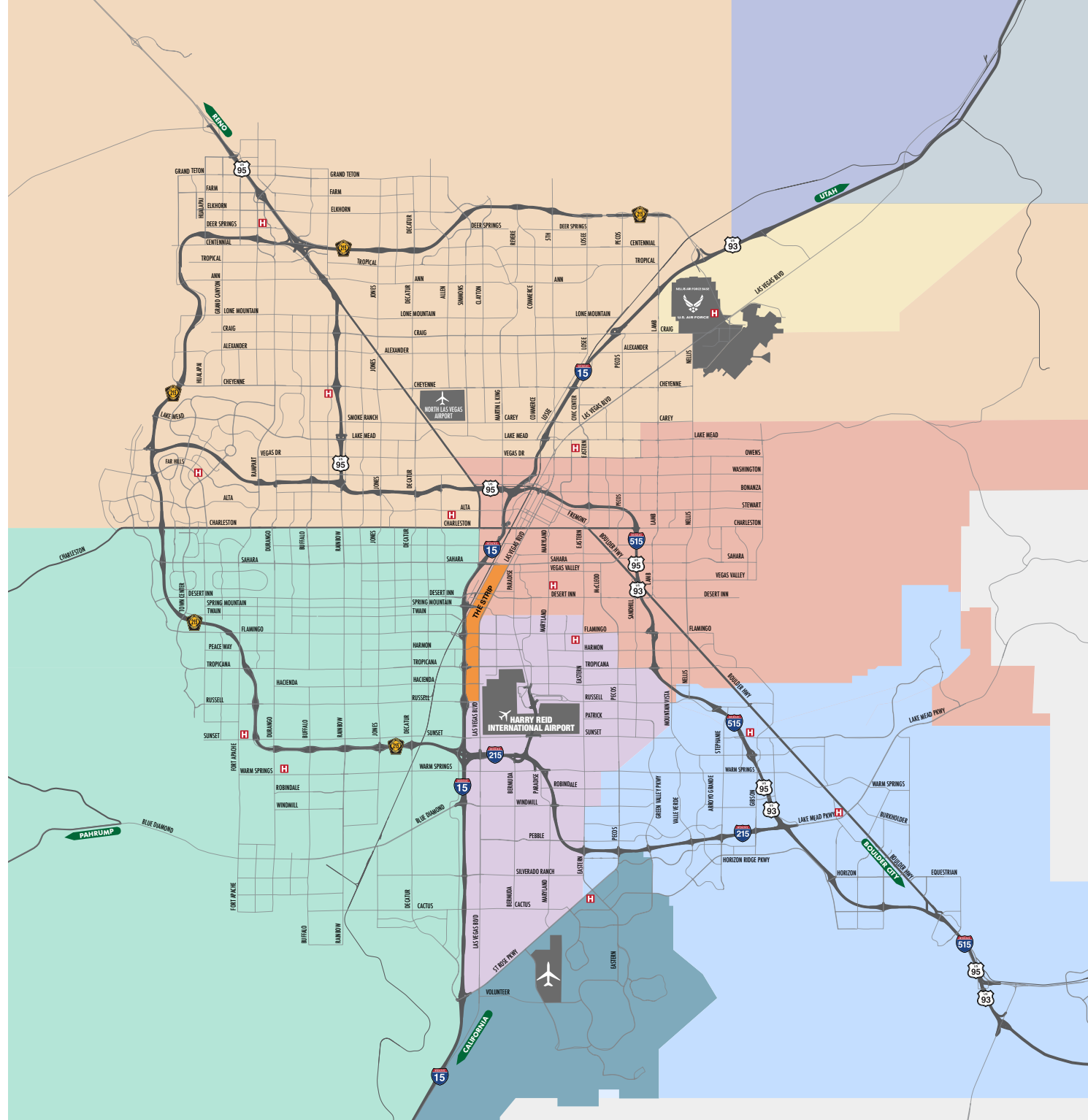
The construction pipeline has thinned dramatically, now more than 50% below the 2022–2023 peak, as developers have shifted decisively toward demand-driven planning over speculative building. The Apex submarket was the headline story this quarter, driven by PepsiCo's roughly one-million-square-foot lease at a 2024-delivered project, one of the largest single transactions the valley has seen in recent memory. The Southwest and Airport submarkets continued to command the valley's strongest rents and tightest vacancy, while North Las Vegas and Henderson remained the primary engines of bulk leasing activity, offering competitive economics and larger blocks of space for growing occupiers.

2026

Las Vegas Valley

Submarket Map

Las Vegas Valley	
Submarket	Inventory SF
 North Las Vegas	± 62.0 MM
 S/SE Henderson	± 26.4 MM
 West Henderson	
 Southwest	± 41.6 MM
 West	± 10.7 MM
 Central	± 13.7 MM
 Airport	± 17.5 MM
 Speedway	± 18.1 MM



SBA Lending | Market Update

What is SBA Lending?

The U.S. Small Business Administration (SBA) works with approved lenders to expand access to capital for small businesses that may not qualify for traditional financing. Instead of issuing loans directly, the SBA provides a guarantee on a portion of each loan, helping reduce lender risk and allowing borrowers to secure more favorable terms.

The Main SBA Programs

Program	Best For	Loan Size	Key Feature
SBA 7(a)	Business acquisitions, working capital, equipment, leasehold improvements	Up to \$5MM	Flexible use of funds:
SBA 504	Owner-occupied commercial real estate & heavy equipment	SBA funds 40% of total project financing, subject to the following caps: Standard - Up to \$5.5MM SBA financing, supporting total project sizes of ± \$13MM+ Manufacturers - Up to \$10MM SBA financing, supporting total project sizes of ± \$25MM+	Long-term fixed rate; borrower must occupy 51%+ of the property
Microloan	Startups & small businesses needing working capital, inventory, or equipment	Up to \$50,000	Accessible to new businesses with limited credit history

Market Update: Expert Q&A

Cindy Santilena, CCIM from Harvest Small Business Finance
www.harvestsbf.com | csantilena@harvestsbf.com | Mobile: (702) 806-9371

For a current perspective on SBA lending conditions, we interviewed Cindy Santilena, Senior Vice President at Harvest Small Business Finance. Below is an edited summary of that conversation.

Current Rates & Market Conditions

SBA rates have largely stabilized, creating a more predictable environment for borrowers. With rates stabilizing and a minimum down payment of 10%, borrowers are shifting their focus away from market timing and instead prioritizing deal structure and execution.

Note: Pricing varies based on loan size, type, property, and borrower profile. Confirm with a lender for specific transactions.

Policy & Regulatory Changes

The most impactful recent change is the SBA's move to a 100% U.S. citizenship requirement for all business owners. This has impacted deals with mixed ownership especially in small family-owned businesses like restaurants and hospitality companies, and franchise transactions. Activity continues but deal structures are shifting, and some borrowers are being pushed toward conventional financing at higher cost.

About The Team

Serving as a Partner of LOGIC Commercial Real Estate with a specialized focus in the Industrial & Logistics Division, Amy Ogden, SIOR, brings a seasoned perspective to an ever-changing market. Becoming one of the youngest to earn her SIOR designation in Nevada, Amy's 16-year industry tenure with both Cushman Wakefield and LOGIC Commercial Real Estate has allowed her to specialize in a multitude of areas, i.e., building and land acquisition/disposition, representation for both tenant and landlords, bankruptcy sales, land assemblages, commercial development, 1031 Exchanges, and corporate relocations.

Surpassing over \$2B in transactional volume in total, Amy has represented global and national names like Pilot Flying J and prominent ecommerce users. Amy has facilitated a myriad of significant expansions in both logistics and distribution that include all local Amazon locations, the Department of Veterans Affairs Campus, along with Systemax – one of the largest build-to-suit projects in Southern Nevada at the time. Additionally, Amy has partnered in three of the largest industrial transactions in Southern Nevada's Industrial market history within the past decade – 813K SF, 857K SF, and 2.2M SF, respectively.

Amy has been a featured speaker on multiple industry panels both regionally and locally and possesses a wealth of knowledge and unrivaled industry acumen, solidifying her stance as one of the top producers within the Las Vegas market.

In addition to being a wife and mother of two girls and three rescue dogs, Amy serves her community by working with local animal rescue centers and private rescue groups. She has hosted multiple fundraisers for both the NVPSA and the Las Vegas Homeless Mission.

- SIOR Member & Chair of Philanthropy, SIOR Board
- CoStar Power Broker award recipient (10x)
- SIOR National - represented Four of the top Fifty transactions nationwide in 2021
- GlobeSt. Women of Influence (2023, 2026)
- CW National - facilitated some of the largest lease transactions (2012-2017) and the largest sale transaction (2015) on a national scale
- NAIOP Developing Leaders Institute
- SIOR IBG (Independent Brokerage Group)
- Connect CRE Women in Real Estate Award (2025)



Amy Ogden, SIOR

Partner

D. 702.954.4162

C. 702.234.9860

E. aogden@logicCRE.com

S.0069966

Madeline Nuha is an Associate in the Industrial & Logistics Division at LOGIC Commercial Real Estate, where she specializes in landlord and tenant representation and sales transactions throughout the Las Vegas market.

Madeline began her career in commercial real estate in 2021 through the University of Nevada, Las Vegas' Real Estate Business Society (REBS), connecting with industry professionals through its mentorship program. She joined LOGIC as a student intern in 2022 and, after earning her B.S.B.A. in Marketing with a minor in Real Estate in 2023, transitioned into a full-time role supporting both the Otter Retail & Investments Team and the Ogden Industrial Group. Her early work as a research consultant built expertise in market analysis, sales, and leasing before stepping into her current role. She is also an active member of the NAIOP Community Service Committee.

Originally from Mililani, Oahu, she enjoys hiking, traveling, and exploring new restaurants.



Madeline Nuha

Associate

D. 702.954.4131

C. 808.542.9722

E. mnuha@logicCRE.com

BS.0146665

Michael Keating Jr. joined LOGIC Commercial Real Estate as an Associate in 2023 after graduating with a Finance degree from St. Ambrose University. Specializing in industrial real estate across the Las Vegas Valley, Michael focuses on landlord representation, leasing, investment sales, and owner-user transactions. As an active member of National Association of Industrial and Office Parks (NAIOP), Michael participates in several of the organization's subcommittees, staying engaged with the commercial real estate community and the evolving needs of the industrial market.

Before entering the commercial real estate industry, Michael honed his skills at Rialto in the REO department, where he specialized in CMBS loans, further strengthening his understanding of the financial side of the business. A graduate with a bachelor's degree in Finance from St. Ambrose University, Michael's educational background reflects his analytical abilities and strategic thinking. Beyond his professional pursuits, his collegiate background as a lacrosse player at St. Ambrose University speaks to his dedication, teamwork, and competitiveness. In his free time, he enjoys traveling, mountain biking, and skiing.



Michael Keating Jr.

Associate

O. 702.954.4165

C. 775.843.0125

E. mkeatingjr@logicCRE.com

S.0200781



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For inquiries please reach out to our team.

Amy Ogden, SIOR

Partner
702.234.9860
aogden@logicCRE.com
S.0069966

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Associate
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