

Q2 - 2025

# Southern Nevada Industrial Market Report

**OGDEN**  
INDUSTRIAL GROUP



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# 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)	Net Delivered SF (Quarterly)
Airport	17,122,564	1,288,588	0	6.26%	\$1.32	1.60%	-80,854	139,530
Central	13,743,200	351,090	0	2.60%	\$1.53	2.50%	-23,889	0
North	62,032,892	9,885,337	997,817	13.74%	\$0.98	1.90%	702,224	111,894
Speedway	17,593,830	2,874,759	717,001	13.12%	\$0.95	1.60%	1,056,208	400,123
S/SE Henderson	26,393,689	3,699,036	3,036,653	12.60%	\$1.25	1.70%	78,700	21,793
SW LV	40,207,208	3,430,088	1,105,280	5.00%	\$1.37	1.90%	1,527,230	356,264
WEST LV	10,731,714	772,504	0	6.53%	\$1.31	1.90%	220,995	0
TOTALS	187,825,097	22,301,402	5,856,751	8.55%	\$1.24	1.87%	3,480,614	1,029,604

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	183,531,537	5,081,040	9.90%	\$1.03	904,924	5,081,040
CBRE	180,446,542	7,313,568	9.90%	\$1.13	1,502,956	3,100,000
JLL	ND	1,912,168	16.30%	\$0.88	662,779	3,901,474
Cushman & Wakefield	174,528,192	7,026,351	11.20%	\$1.09	1,498,919	3,443,621
AVERAGE:	179,502,090	5,333,282	11.83%	\$1.03	1,142,395	3,881,534

# Notable Market Transactions

## Largest Sales by Price

Address	Size (SF)	Buyer	Sale Price
<b>3717-3837 Bay Lake Trail &amp; 3200 E. Gowan Rd. (Three Building Portfolio)</b>	1,046,211	North Point Development	\$175,000,000
<b>5075-5175 W. Diablo Dr.</b>	143,763	Dalfen Industrial	\$35,250,000
<b>7180 Myers St.</b>	83,280	Switch, Inc.	\$24,100,000
<b>Total:</b>			<b>\$234,350,000</b>

## Largest Leases by Size

Address	Submarket	Tenant	Total SF
<b>2300 W. Carey Ave. (Sublease)</b>	North Las Vegas	Alo, LLC	198,720
<b>4550 Engineers Way</b>	North Las Vegas	Columbus Vegetable Oils	128,990
<b>2951 N. Marion Dr.</b>	North Las Vegas	Parker Plastics	116,160
<b>Total:</b>			<b>443,870</b>

# Las Vegas Industrial Market Overview

The Las Vegas industrial market remains in a transitional phase as tenants and investors recalibrate strategies in response to a shifting economic backdrop. While vacancy has continued to trend upward, the worst of the imbalance may be behind us as construction slows and leasing activity stabilizes. Speculative development and a drop in pre-leasing have outpaced current demand, but there are early signals of absorption improving offering a glimpse of optimism.

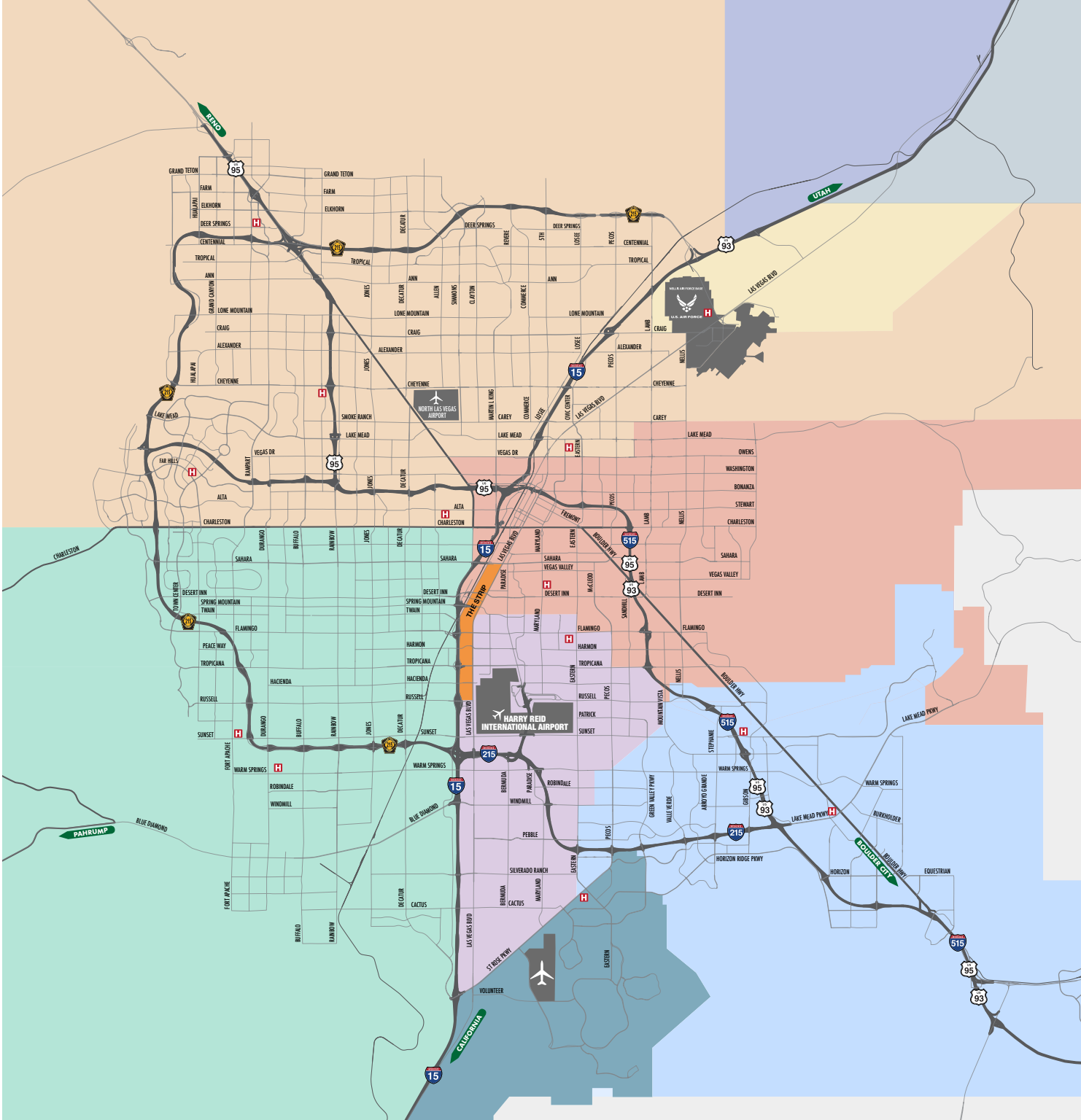
The Las Vegas industrial market ended Q2 2025 with an 8.55% vacancy rate, driven by elevated supply in submarkets like North Las Vegas and Speedway, while Southwest remained tight at 5%. Net absorption reached 3.48MM SF over the past 12 months, led by Southwest Las Vegas and Speedway. Construction remains active with 5.8MM SF underway, primarily in Southeast Henderson and North Las Vegas. Asking rents averaged \$1.24 PSF/month valleywide; however, with a visible price imbalance growing between submarkets. In some cases for example, the North Las Vegas submarket has a value disparity 30% lower than that of the SW. It's increasingly important not to group all of Las Vegas' submarkets together, as we often did during the pandemic. The market is evolving to resemble Southern California's industrial landscape, where more than ten distinct submarkets each show dramatically different characteristics.

As interest rates, construction costs, and policy uncertainty begin to level out, the market appears to be stabilizing though leasing velocity and tenant movement will be critical to driving momentum in the second half of the year.

# 2025 Las Vegas Valley

## Submarket Map

Las Vegas Valley	
Submarket	Inventory SF
North Las Vegas	± 62.03MM
S/SE Henderson	± 26.39MM
West Henderson	
Southwest	± 40.20MM
West	± 10.73MM
Central	± 13.74MM
Airport	± 17.12MM
Speedway	± 17.59MM





# Las Vegas Industrial Market Update: Navigating Tariffs and Cooling Questions

The Las Vegas industrial market continues to show resilience, but not without its share of headwinds. In recent quarters, new development activity has slowed, as many developers remain in a “pencils down” posture—as they await more clarity around a couple key concerns: ongoing tariff uncertainty and the evaporative cooling moratorium, now over a year in effect. To gain insight from the field, we spoke with **Nicholas Gushue, Vice President of Preconstruction at Martin-Harris Construction**, who brings local expertise and firsthand knowledge of how these challenges are playing out.

## Tariffs Create Strategic Adjustments, Not Panic

While global tariff policy remains fluid, the local impact—so far—has been measured. “We implement an escalation strategy to track and verify uncertainties related to tariffs, including direct conversations with manufacturers on anticipated impact,” Gushue explains. “We have not seen a significant impact in the industrial sector; pricing is down 1–2% overall from last year.” Materials such as rebar, concrete, and electrical components have ticked up in cost, but those increases have been partially offset by price drops in other areas like panelized roof systems. The overall sentiment: tariffs are something to monitor, but they’re more of a strategic consideration than a reason to panic.

## Warehouse Cooling Solutions Still Evolving

With HVAC systems typically costing \$10–\$11 per square foot to cool warehouses to the low 80s—not including maintenance and utility expenses—developers are rethinking how to keep warehouses comfortable while minimizing costs. Gushue notes, “We are seeing more insulated walls and air circulation to keep the space feeling cool. The industry is still figuring out the optimal design to cool the space at ground level to 82 degrees, plus or minus.” As a result, energy-efficient design has become a key consideration in spec industrial projects. In many cases, developers are now installing the infrastructure for both air circulation and HVAC, but leaving the final cooling solution up to the tenant.



## 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
- CoStar Power Broker award recipient (9x)
- SIOR National - represented Four of the top Fifty transactions nationwide in 2021
- 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)

Madeline Nuha began her commercial real estate journey in 2021 as a member of UNLV's Real Estate Business Society (R.E.B.S.), where she connected with industry professionals through the mentorship program. In 2022, she gained hands-on experience as a student intern at LOGIC Commercial Real Estate. After earning her B.S.B.A. in Marketing with a minor in Real Estate from UNLV in 2023, she transitioned into a full-time role as a research consultant for both the Otter Retail & Investments Team and the Ogden Industrial Group at LOGIC. This role provided her with a strong foundation in sales and leasing, before advancing to her current position as a Junior Associate. In this capacity, she supports her teams in landlord and tenant representation and sales transactions across the retail, industrial, and land sectors.

Originally from Mililani, Oahu, Madeline developed a deep appreciation for the outdoors, inspired by Hawaii's natural beauty. She enjoys hiking, traveling, and discovering new food spots in her free time.

Michael Keating Jr. joined LOGIC Commercial Real Estate as an Associate in 2023 after graduating with a Finance degree at St. Ambrose University. His expertise is in industrial properties in Las Vegas, and will help his clients with tenant-representation, leasing, and sales.

Before entering the commercial real estate industry, Michael improved his skills working with Rialto in the REO department, where he specialized in CMBS loans, further enhancing his understanding of the financial aspects of the field. A graduate with a bachelor's degree in finance and a minor in philosophy from St. Ambrose University, Michael's educational background features his analytical abilities and strategic thinking. Beyond his professional pursuits, Michael's collegiate background as a lacrosse player for St. Ambrose University showcases his dedication, teamwork, and competitiveness. In his free time, he enjoys staying active through activities like traveling, mountain biking, and skiing.



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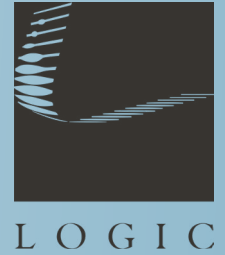
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