

# GLOBAL SPOTLIGHT

## Las Vegas, Nevada



**The Las Vegas Valley has emerged as a multi-faceted metropolis that reaches far beyond hotel-casino mega resorts.**

- With more than 1.8 million residents, the greater Las Vegas region boasts a strong workforce and favorable business climate with no state corporate income tax or personal income tax.
- Due to significant population growth, commercial real estate markets continue to flourish and mitigate the majority of negative impacts associated with a normalizing housing market. Many commercial sectors have reported record-setting construction and absorption activity during the past several quarters. The office, industrial and retail sectors have more than doubled during the past decade with continued expansion expected.
- The Las Vegas industrial market reports a total inventory of 91.4 million SF. Vacancies remain relatively low at 4.4%. Forward-looking industrial supply remains substantial with 7.1 million SF of space under construction.
- The Las Vegas vacant land market continued to report non-resort prices of nearly \$800,000 per acre at the end of the first quarter of 2007. Development densities and interest rates have clearly impacted recent pricing levels.
- At the close of the first quarter of 2007, Las Vegas' office market reported 41.9 million SF of inventory. Vacancy rates continued their escalation reaching 11.1%. During the past 12 months, the market expanded by 3.6 million SF.
- The retail market registered its second-largest quarter of expansion in history welcoming nearly 1.8 million SF of space. During the first quarter of 2007, the Las Vegas retail market reported inventory of 46.2 million SF in nearly 300 anchored centers. Vacancy rates reached 2.5%.

## Las Vegas At A Glance

<b>MSA Population</b>	<b>1.8 million</b> (Las Vegas 591,500)
<b>Location</b>	<b>Southern tip of Nevada</b> between the Sierra Nevada and Wasatch mountain ranges.
<b>Interest</b>	<b>5.06%</b> (US 10yr Treasury Note)
<b>Unemployment</b>	<b>4.2% (MSA)</b>

Property	Rent/PSF/Year		Vacancy Rates
	Low	High	
Office Class A	\$25.50	\$35.52	11.1%
Medical Office	\$21.72	\$31.92	14.7%
Industrial	\$8.04	\$14.28	4.4%
Retail	\$20.76	\$29.88	2.5%

NAI Horizon offers local market expertise in Las Vegas, Nevada and Phoenix, Arizona.

## About NAI Global:

NAI Global is one of the world's leading providers of commercial real estate services. We bring together people and resources wherever needed to deliver outstanding results for our clients.

### At A Glance

350	Offices
45	Countries
5,000	Professionals
\$40 billion	Annual Transaction Volume
200	MSF of Property Management

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