



# SOUTHERN NEVADA'S COMMERCIAL REAL ESTATE MARKETS

---

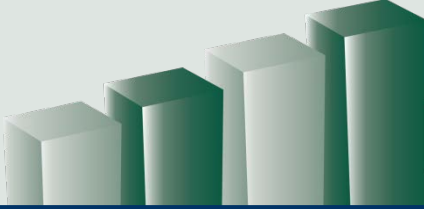
Presented to:



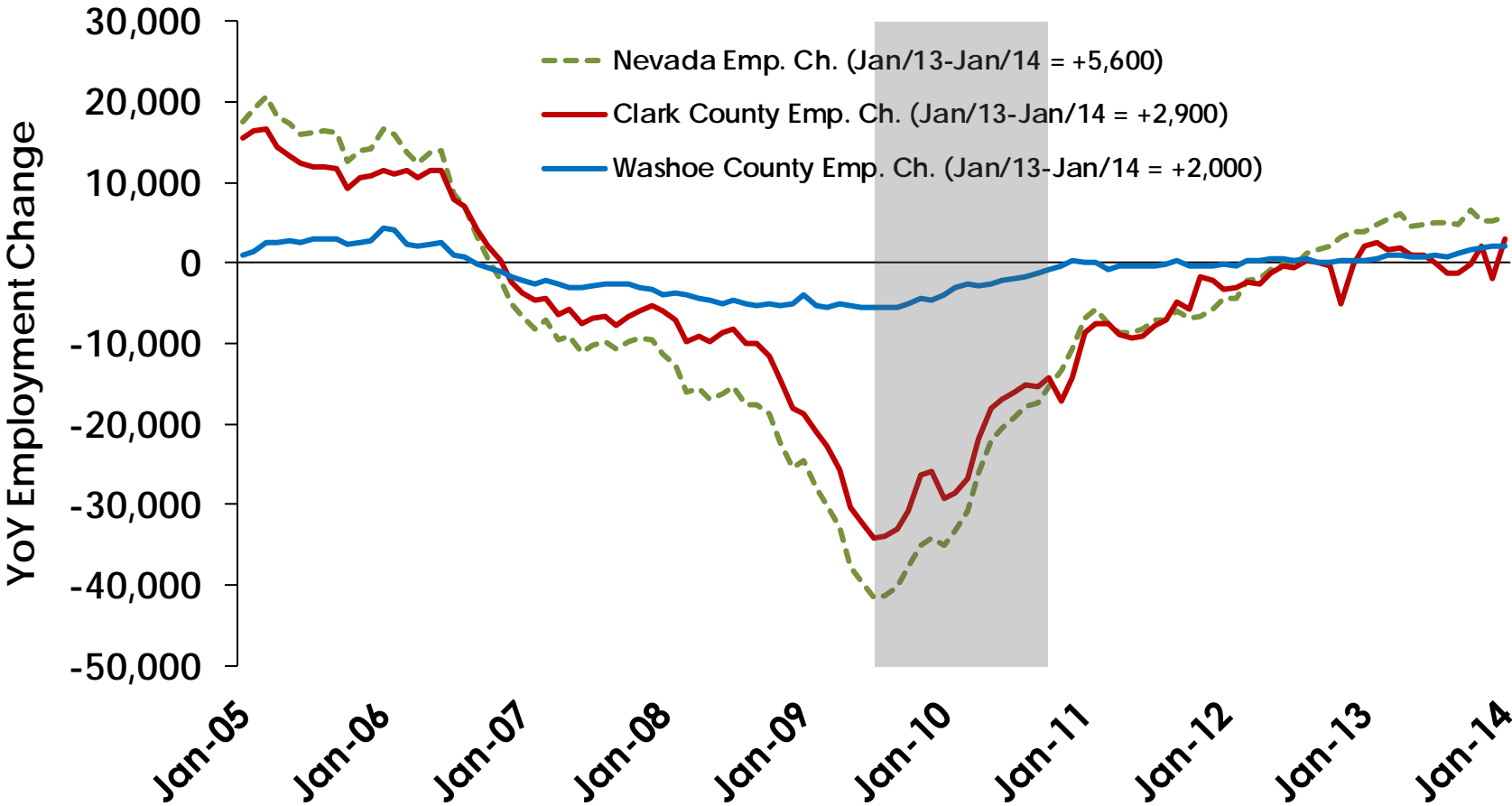
May 8, 2014

**RCG**  
**ECONOMICS**

# Construction sector seeing positive job growth.



## Nevada Construction Employment Growth: 2005 - 2014

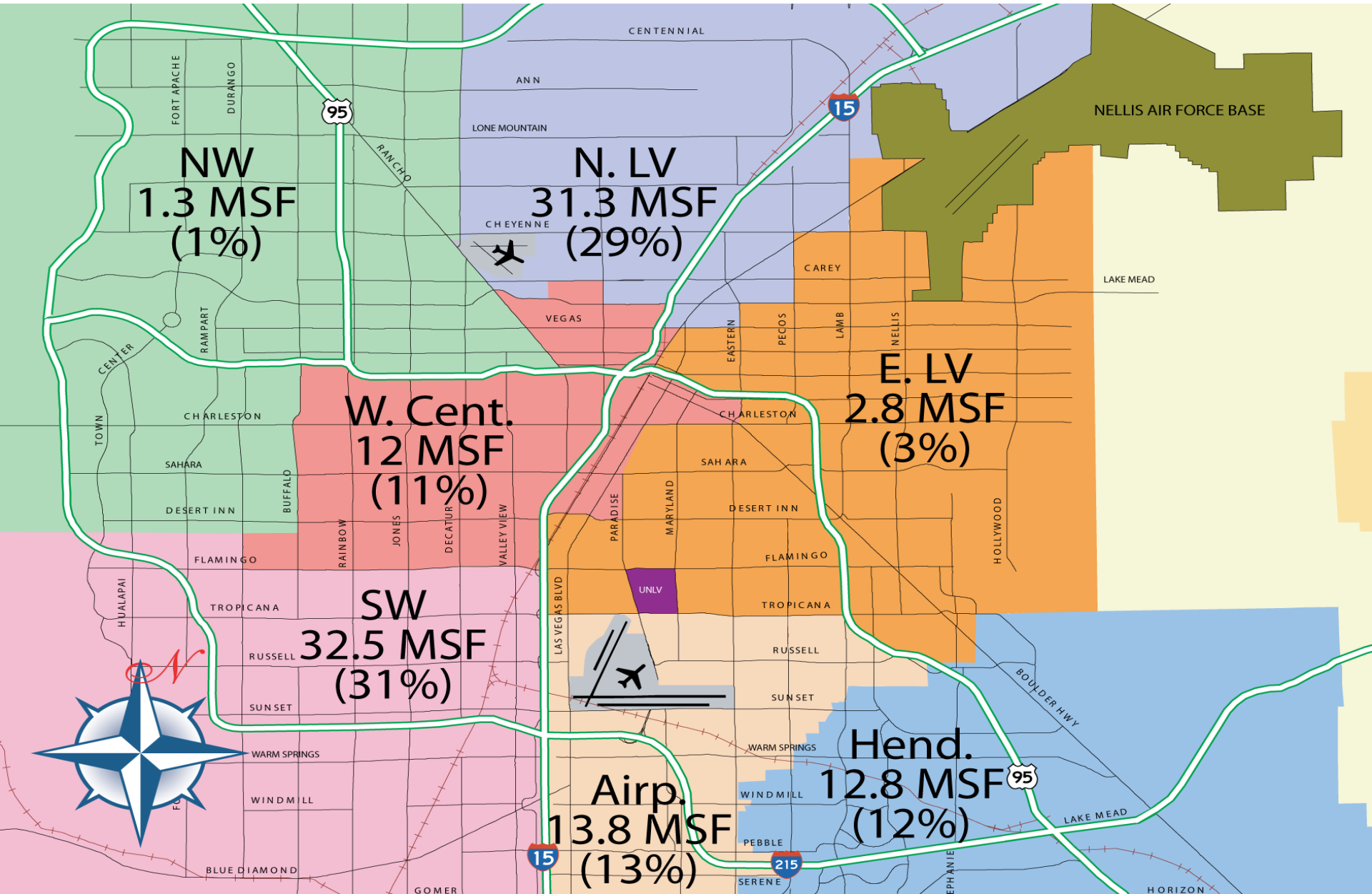


# INDUSTRIAL MARKET

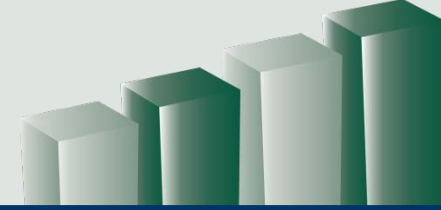


# Las Vegas Valley Submarket Inventory Map

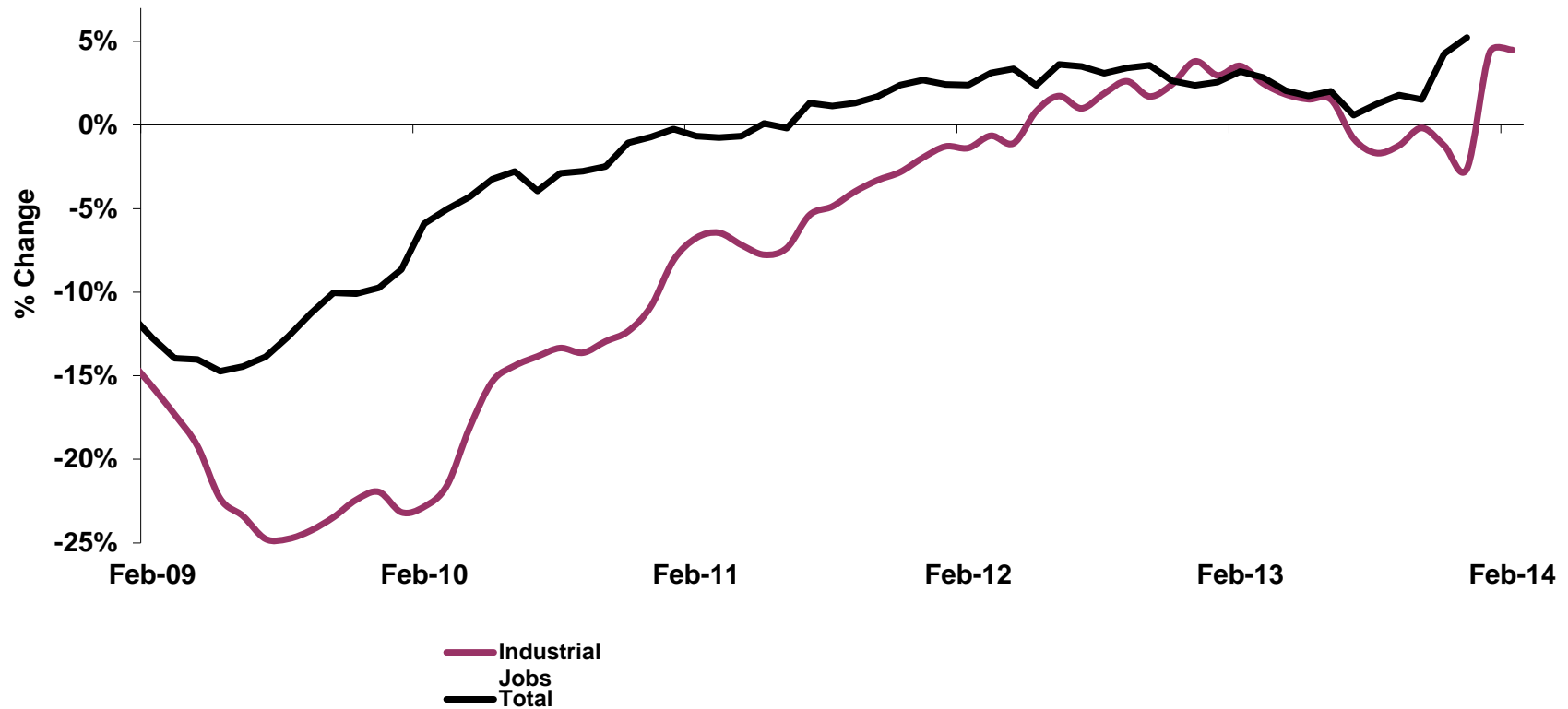
## Industrial Market



# Industrial job growth year-over-year shows growth, back in positive territory

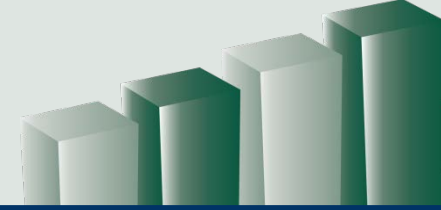


YOY Clark County Industrial & Total Private Sector Job Growth

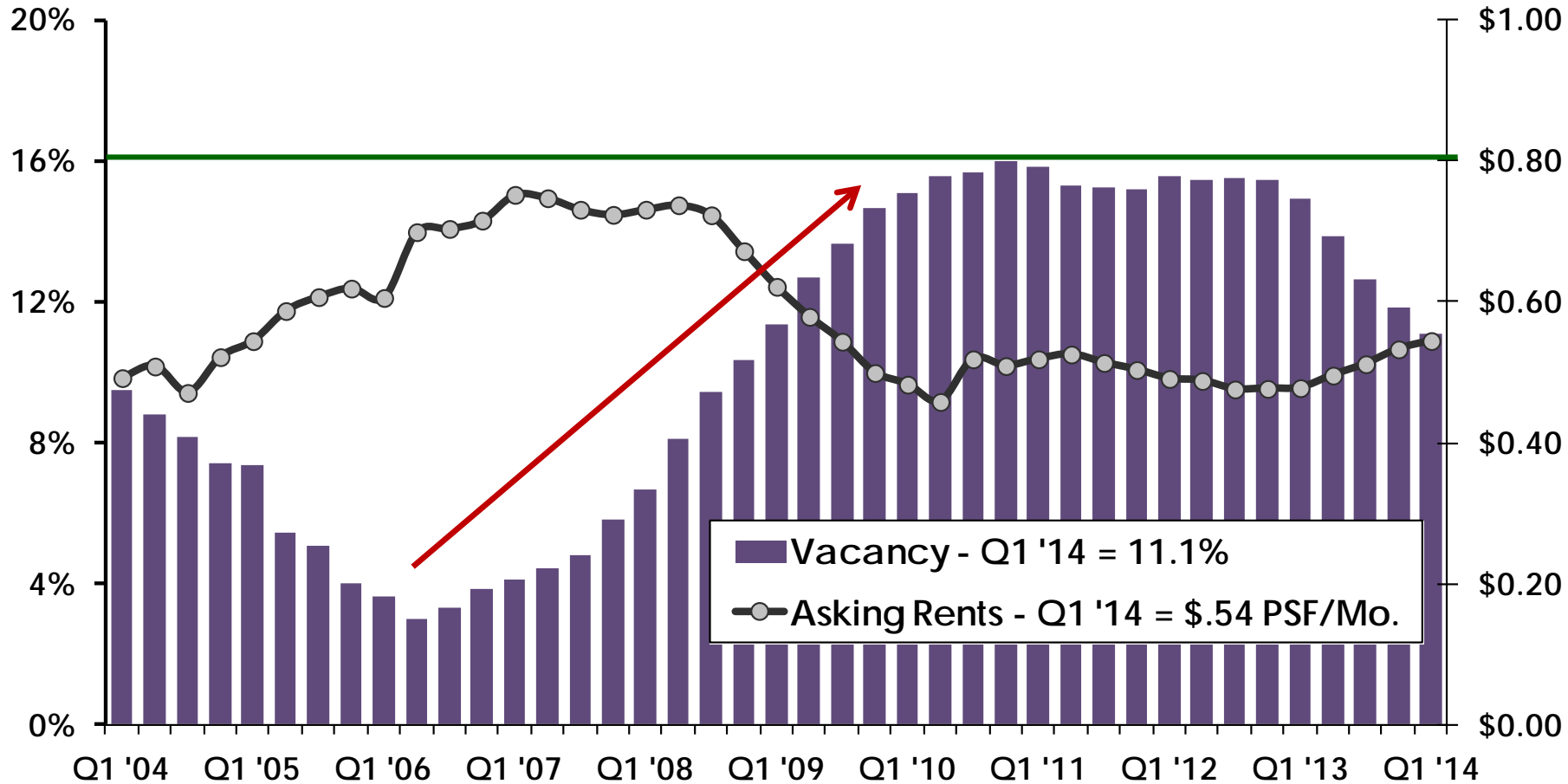


Sources: Nevada Department of Employment, Training & Rehabilitation; calculated by RCG Economics.  
Industrial = Natural Resources, Construction, Manufacturing, Wholesale & Transportation & Warehousing

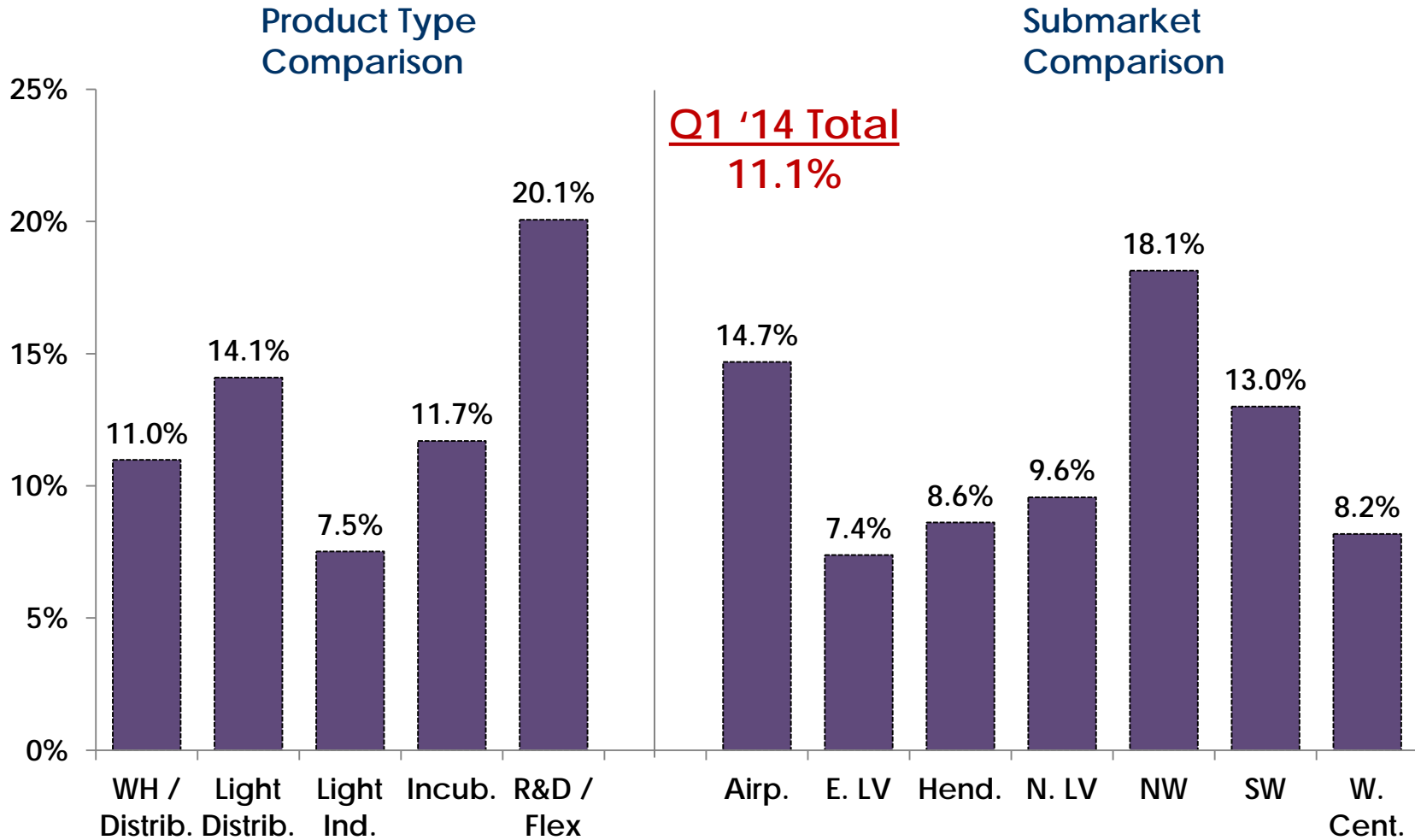
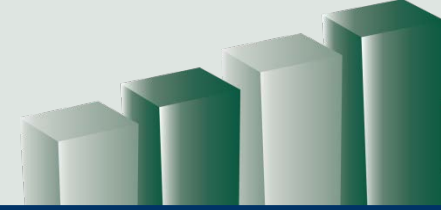
The Industrial market has shown significant improvements since Q1 2013.



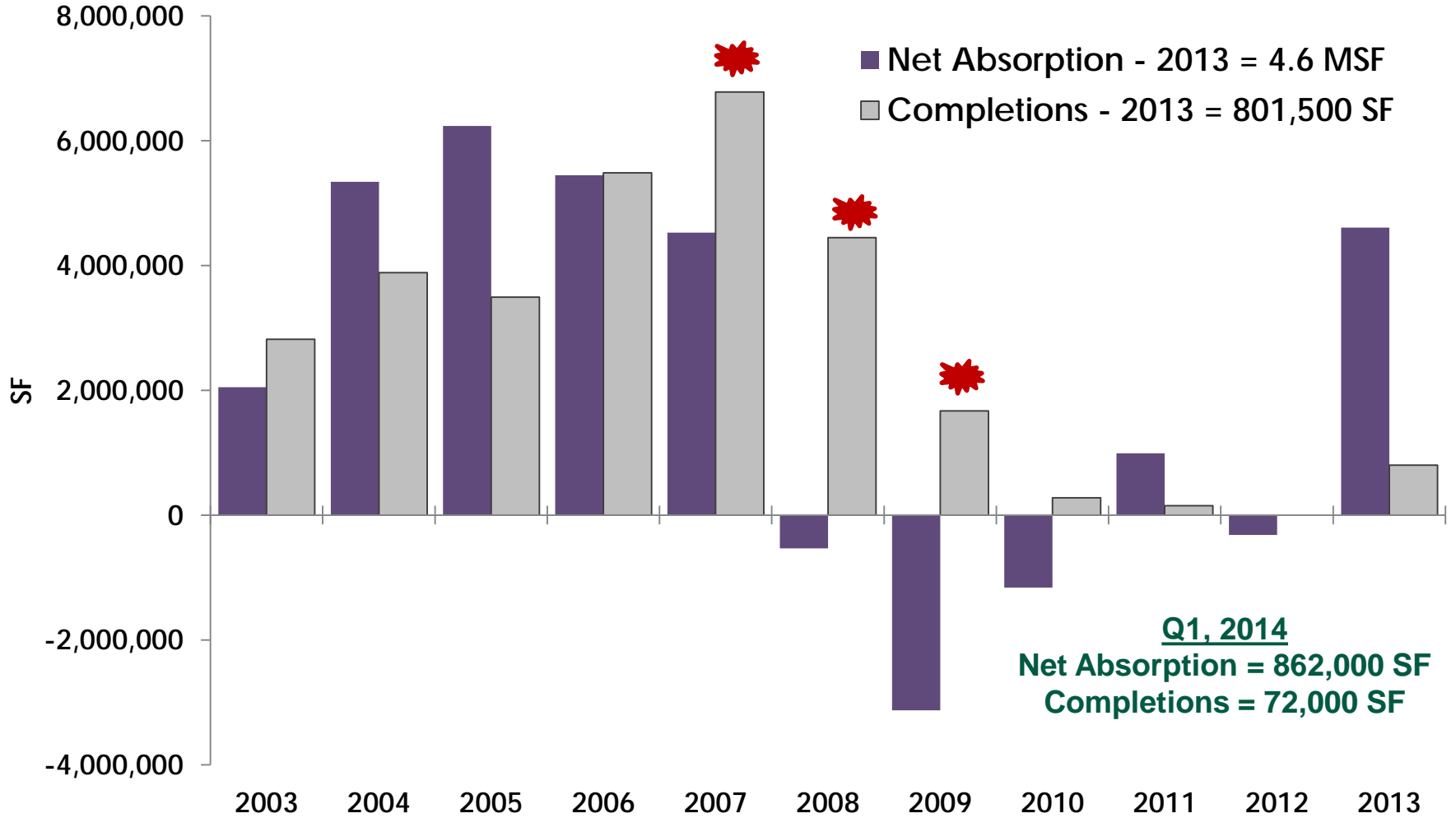
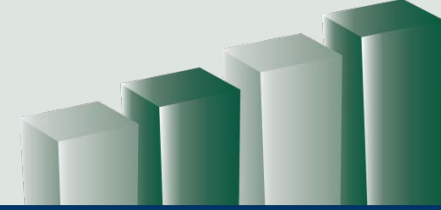
## Industrial Vacancy & Asking Rents: 2004 - 2014



# Vacancy varies by Product & Submarket. Lowest in Light Industrial & in E. Las Vegas.

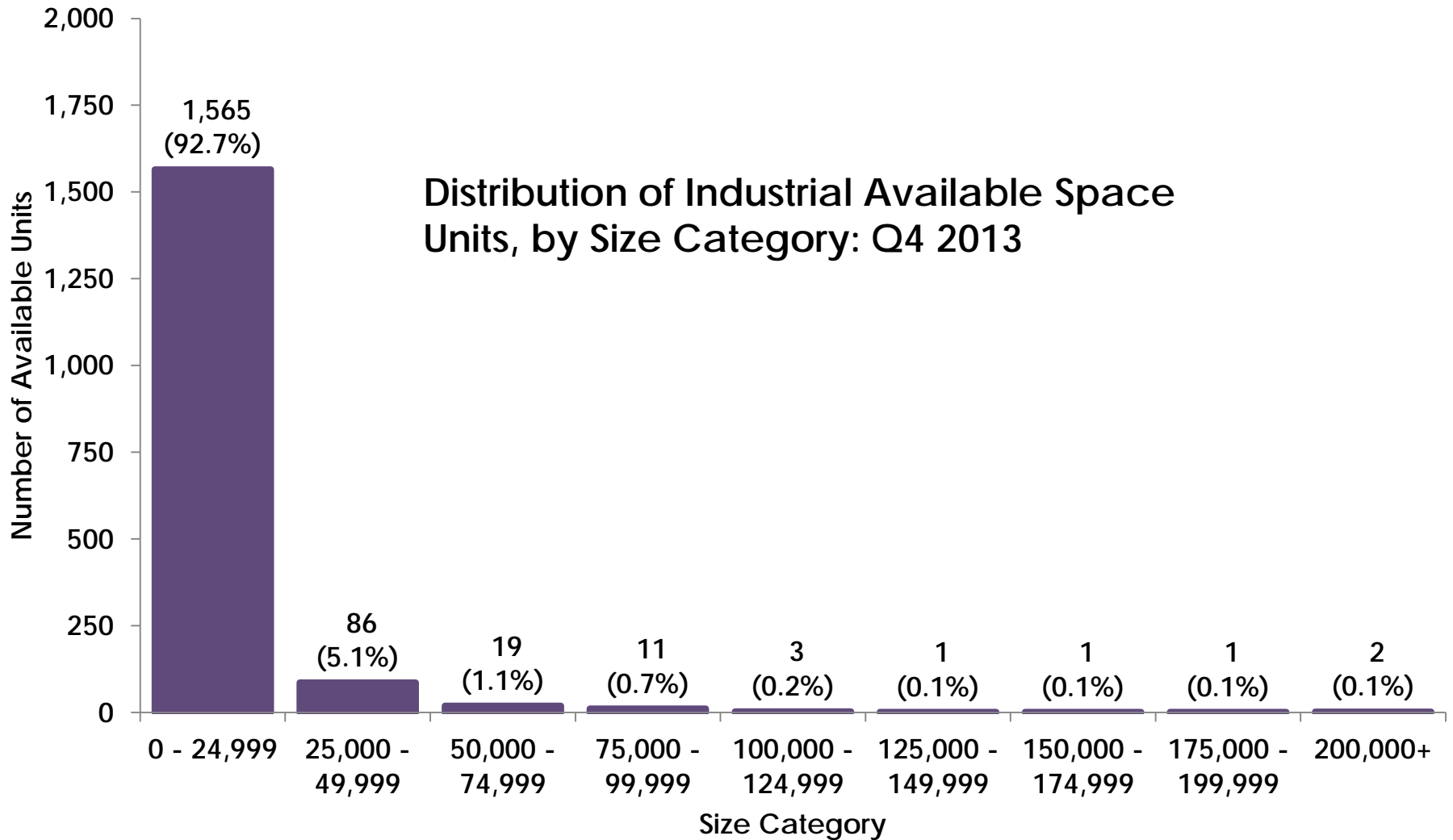
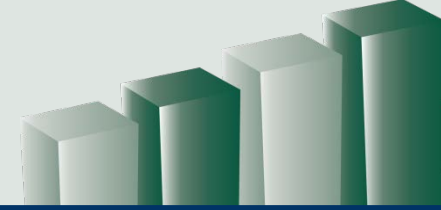


# Industrial Absorption & Completions: 2003 – 2013 & Q1, 2014

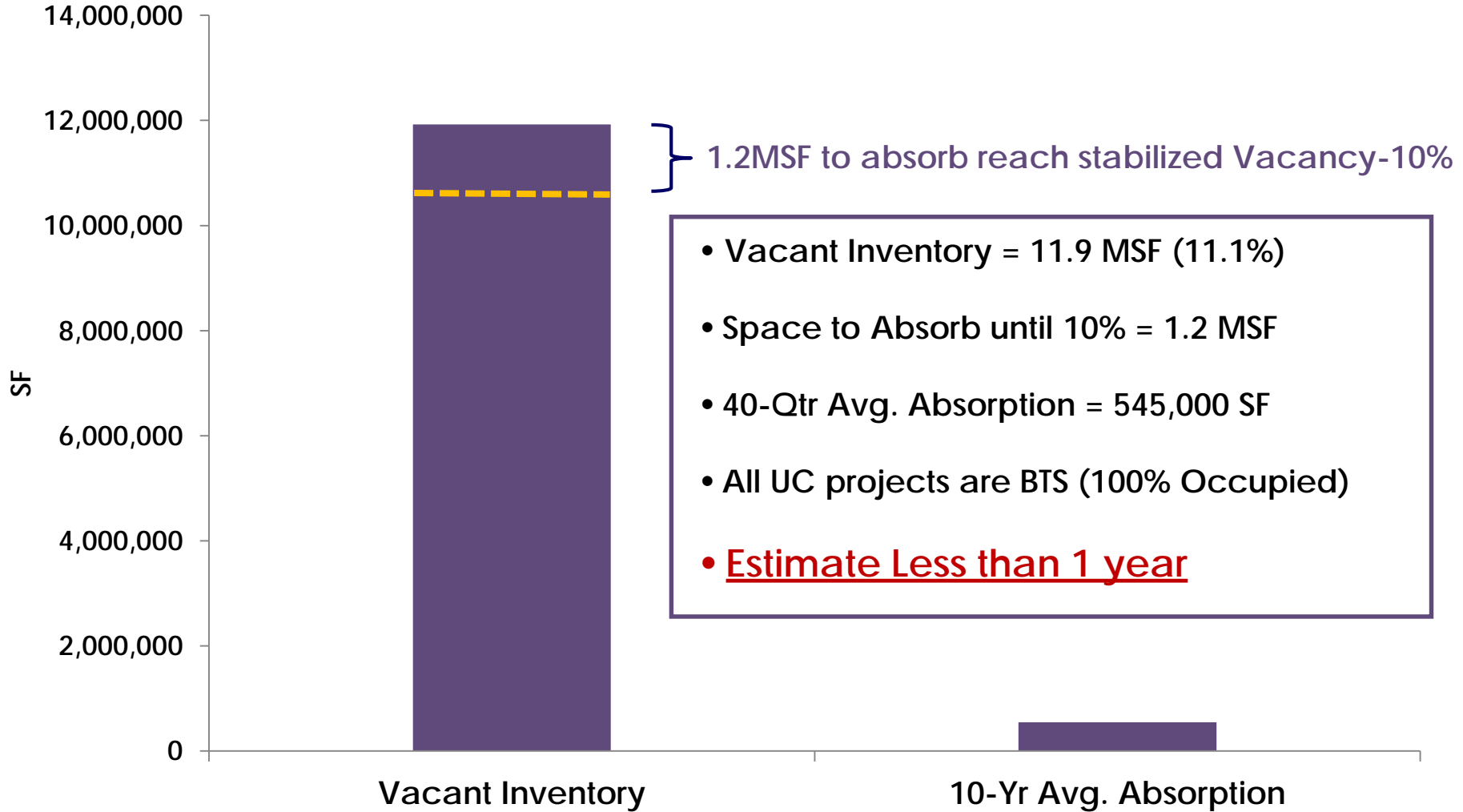
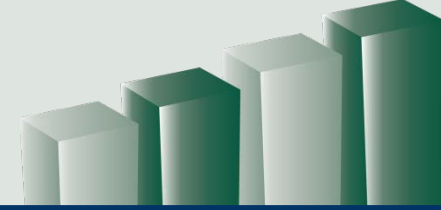




# The Most Critical Industrial Chart



# Industrial Market Years of Supply Until 10% Stabilized Vacancy

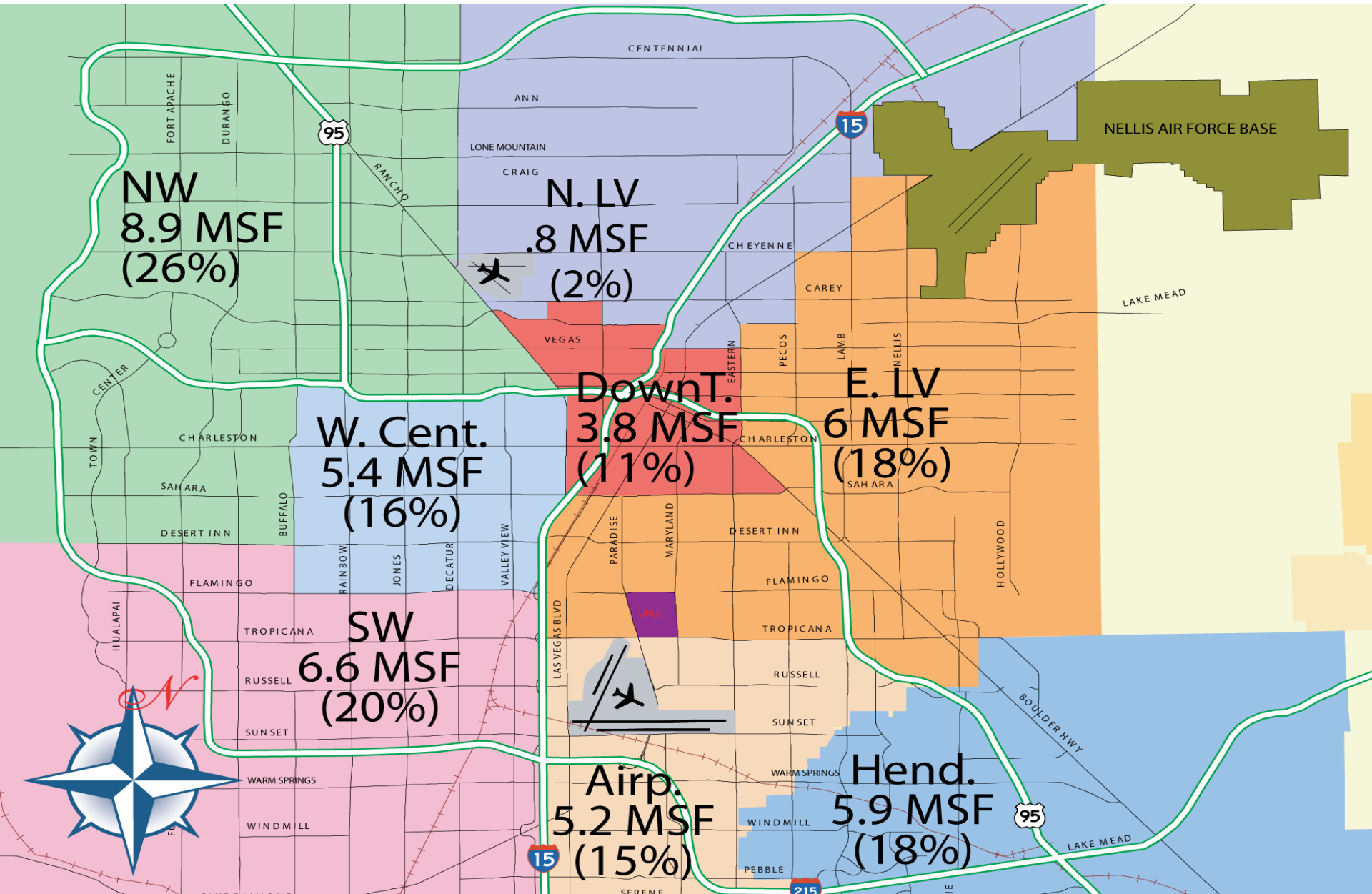


# OFFICE MARKET

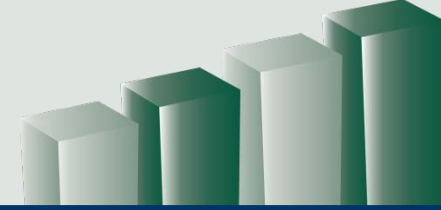


# Las Vegas Valley Submarket Inventory Map

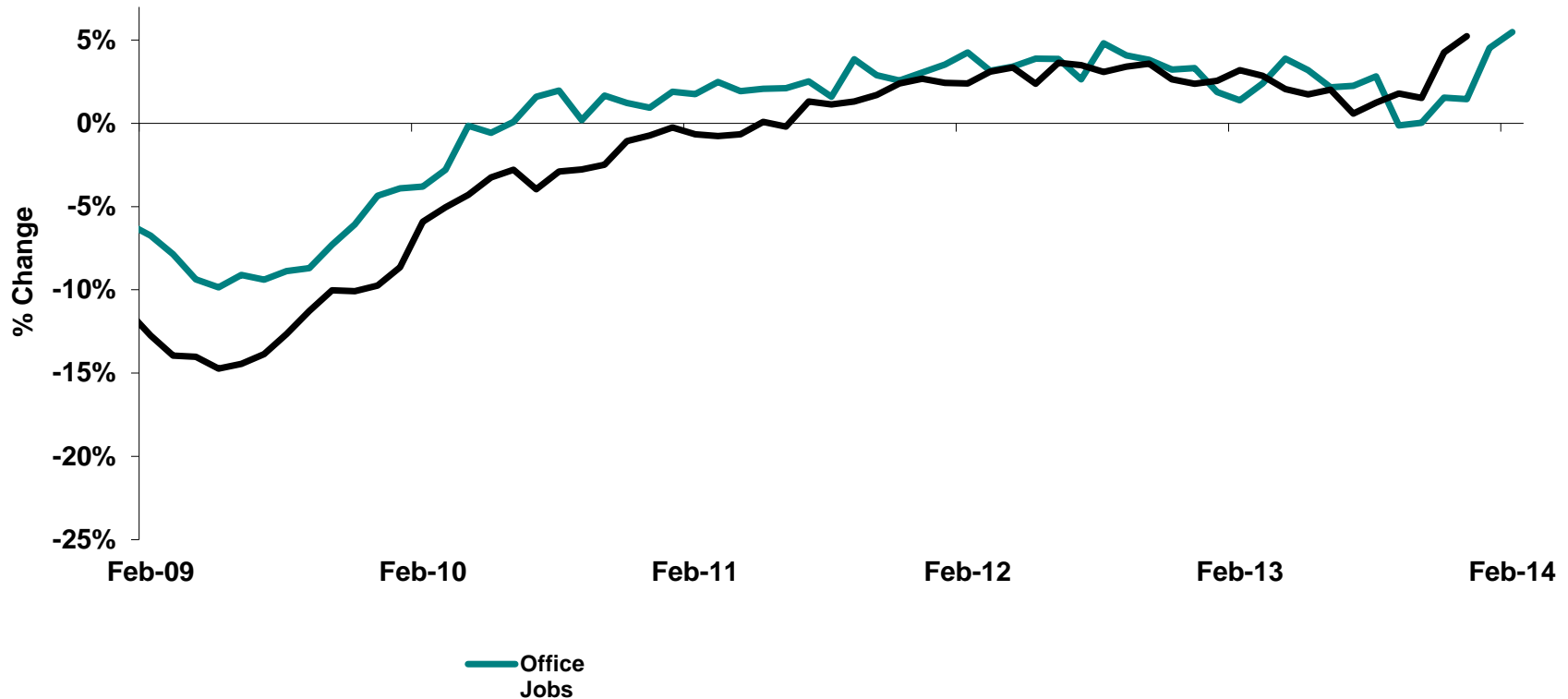
## Office Market



# Office employment year-over-year continues growth, accelerating

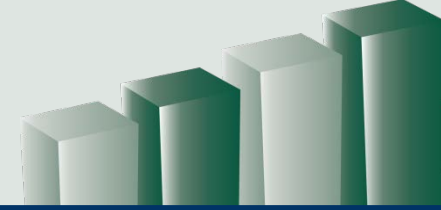


YOY Clark County Office & Total Private Sector Job Growth

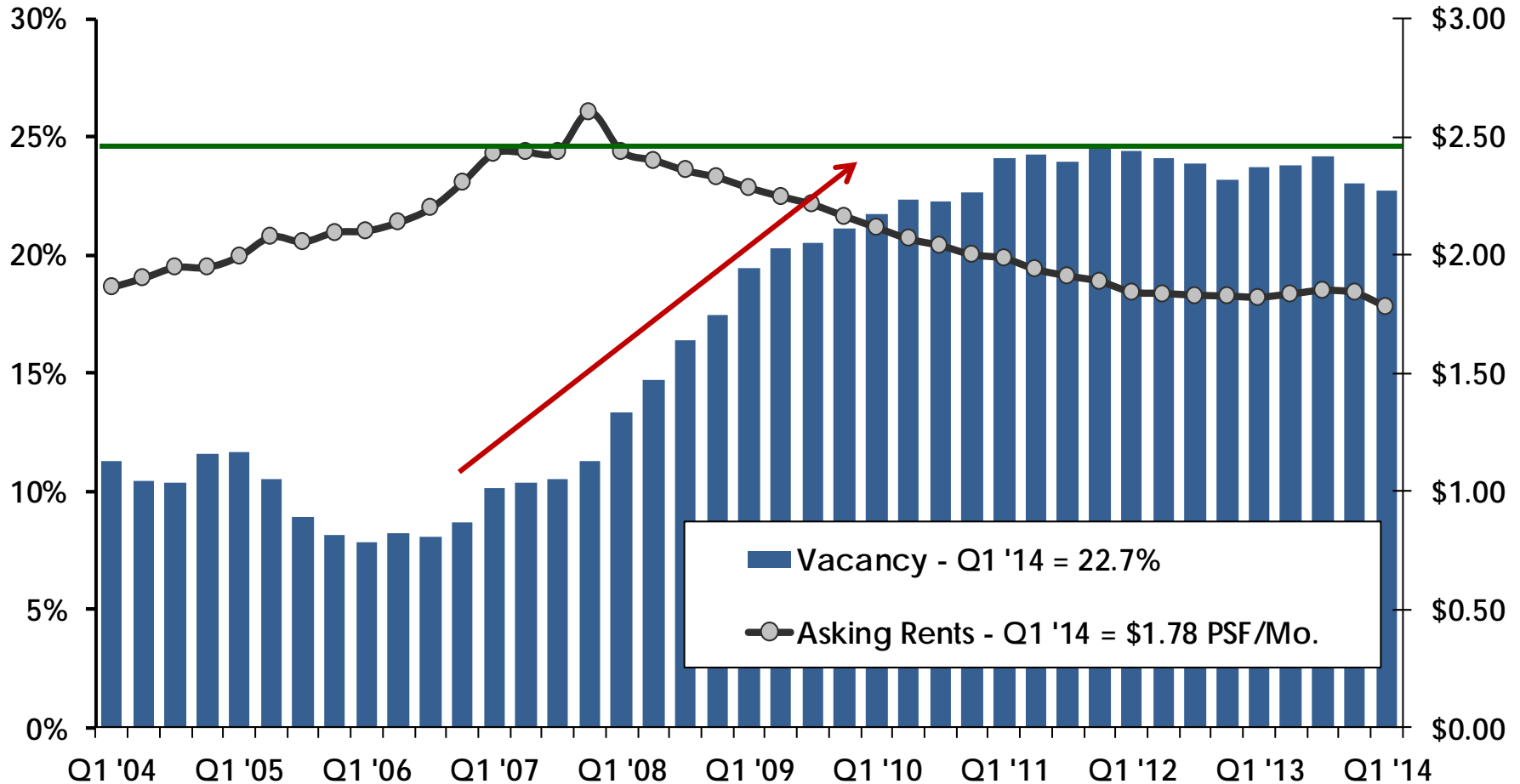


Sources: Nevada Department of Employment, Training & Rehabilitation; calculated by RCG Economics.  
Office = Information, Financial Activities, Professional & Business, Health Care & Social Assistance

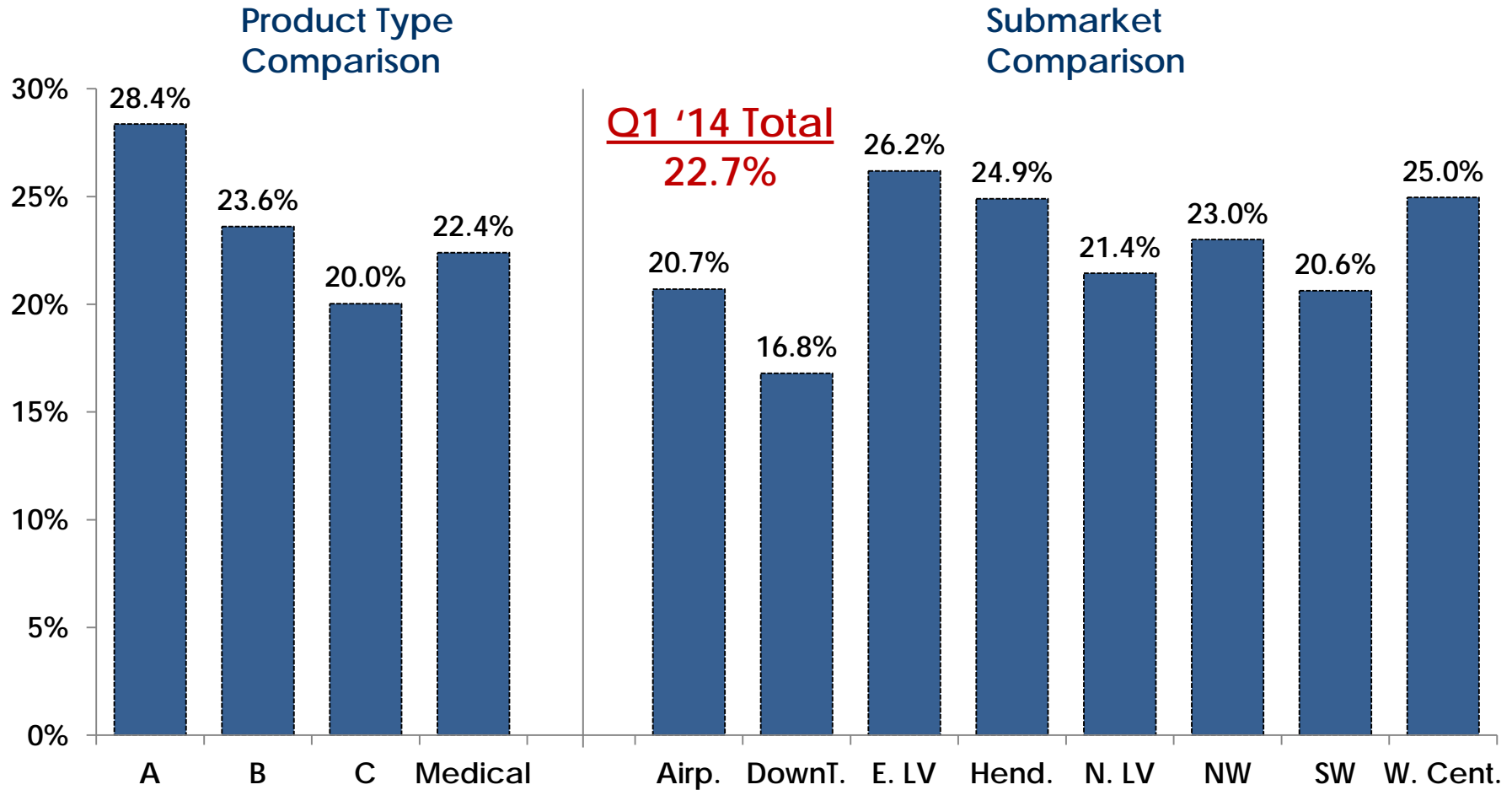
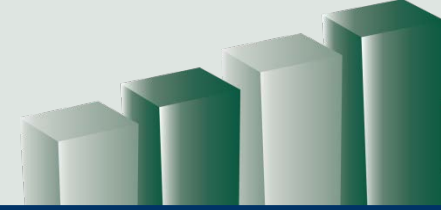
# Office vacancies may finally be in recovery, but remains the weakest of the 3 markets.



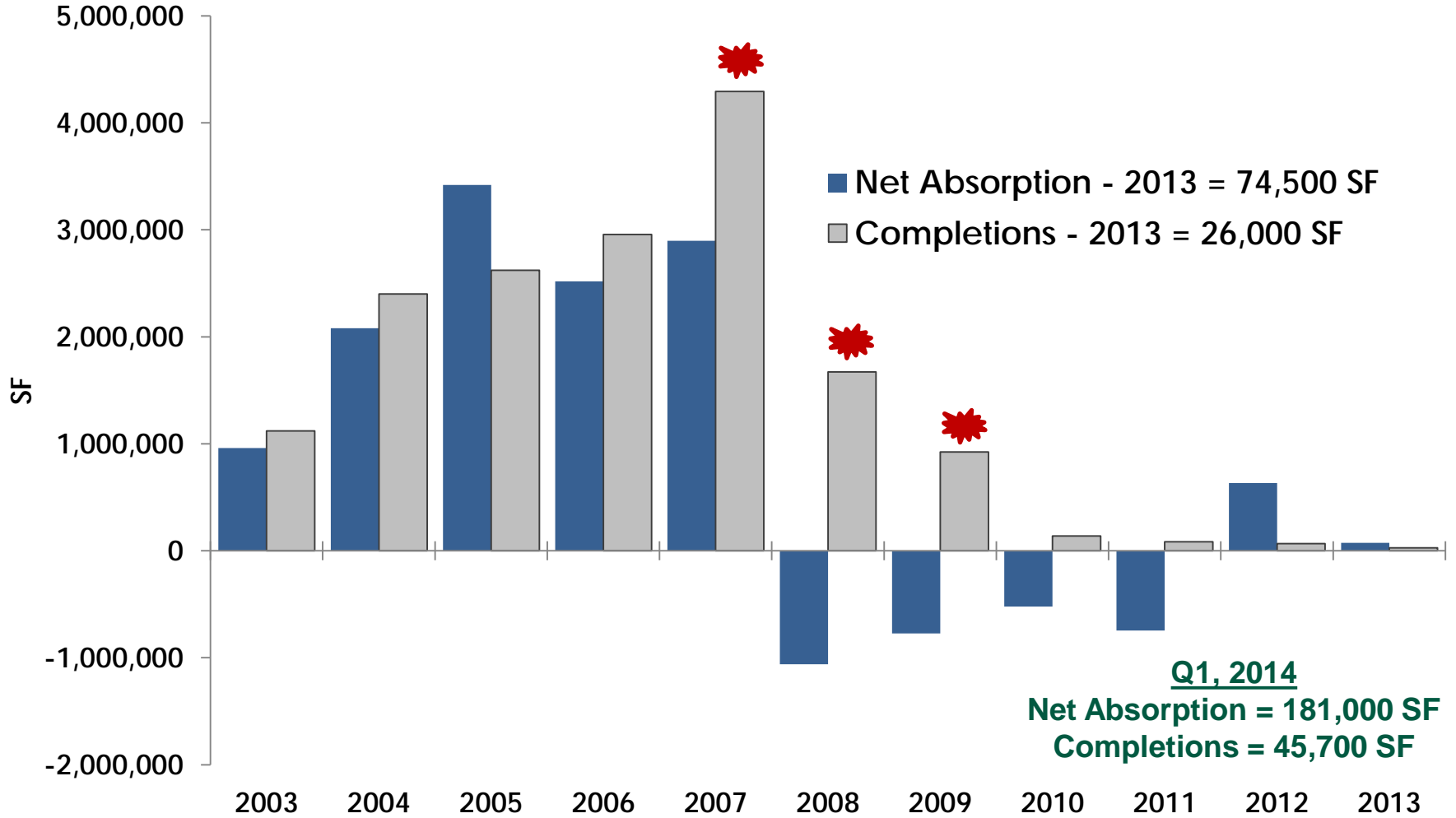
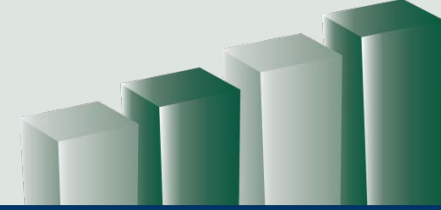
## Spec Office Vacancy & Asking Rents: 2004 - 2014



# Vacancies remain highest in Class A & in E. LV & West Central.

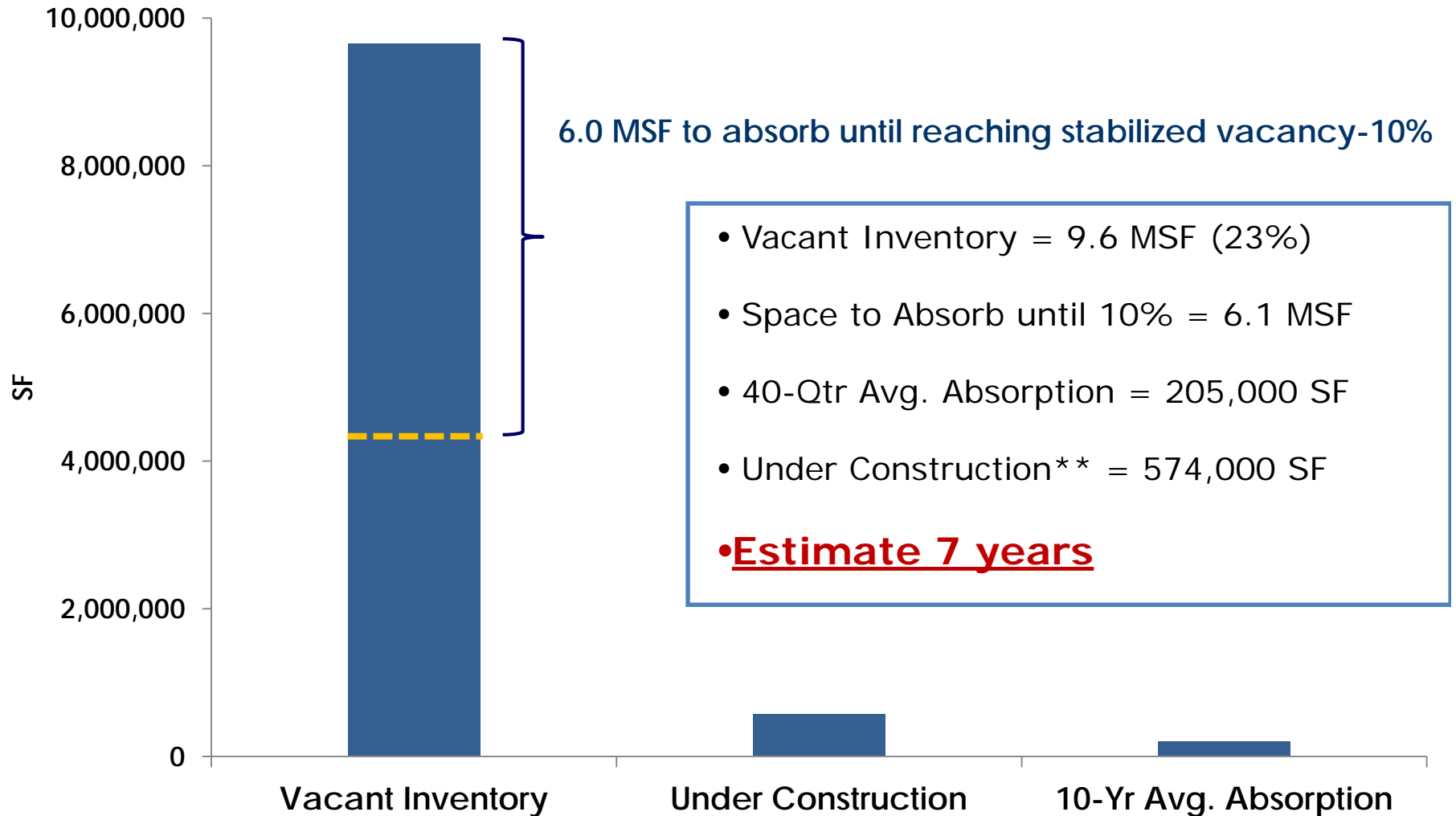
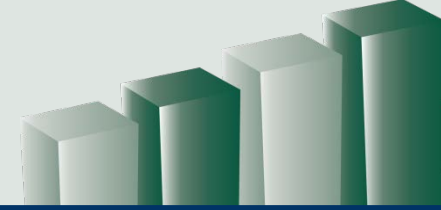


# Office Absorption & Completions: 2003 – 2013 & Q1 2014





# Spec Office Market Years of Supply Until 10% Stabilized Vacancy

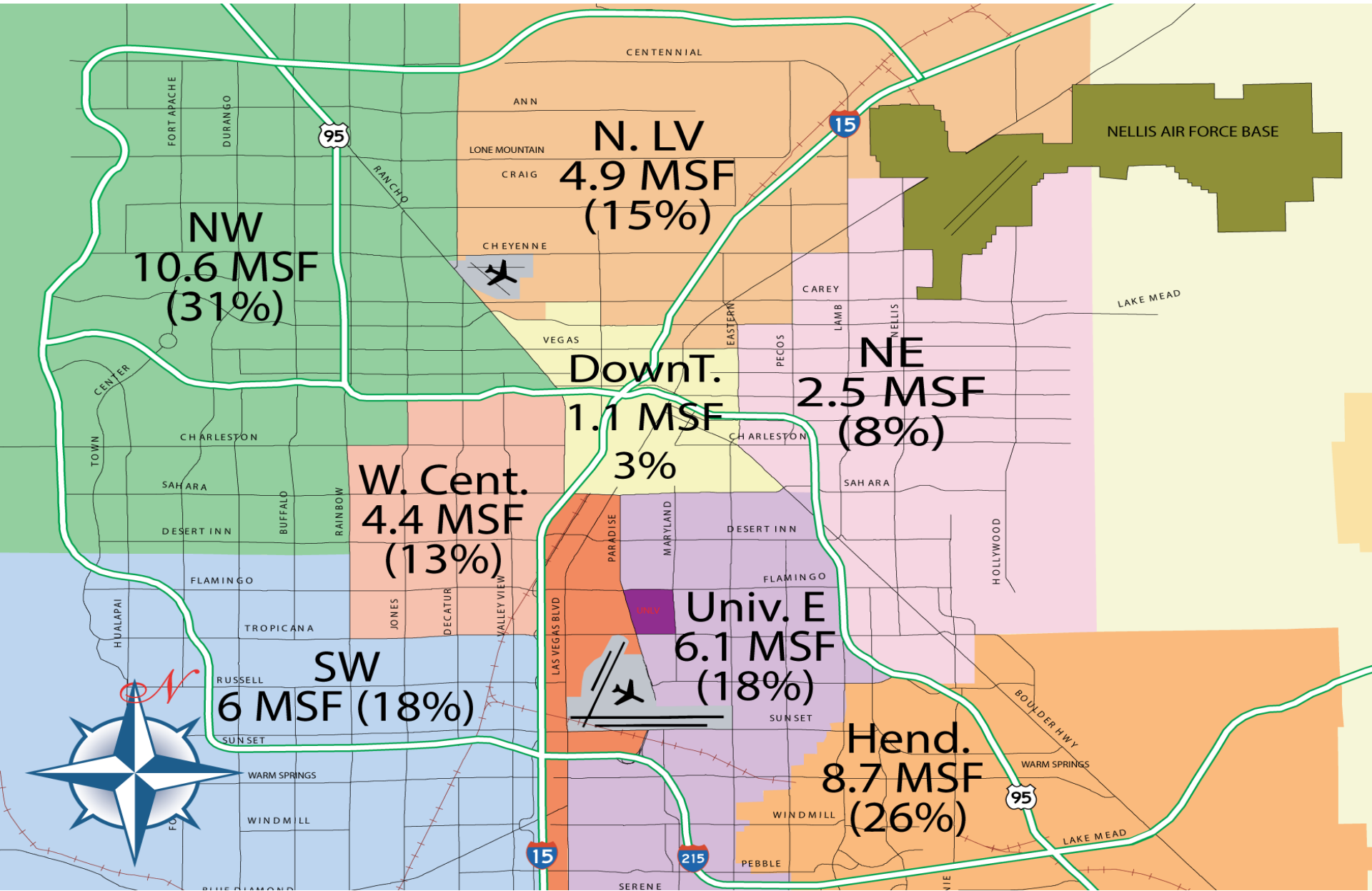


# RETAIL MARKET

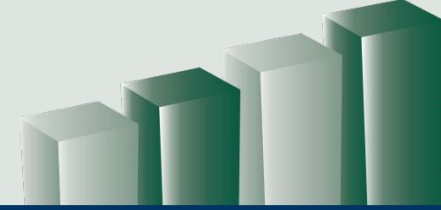


# Las Vegas Valley Submarket Inventory Map

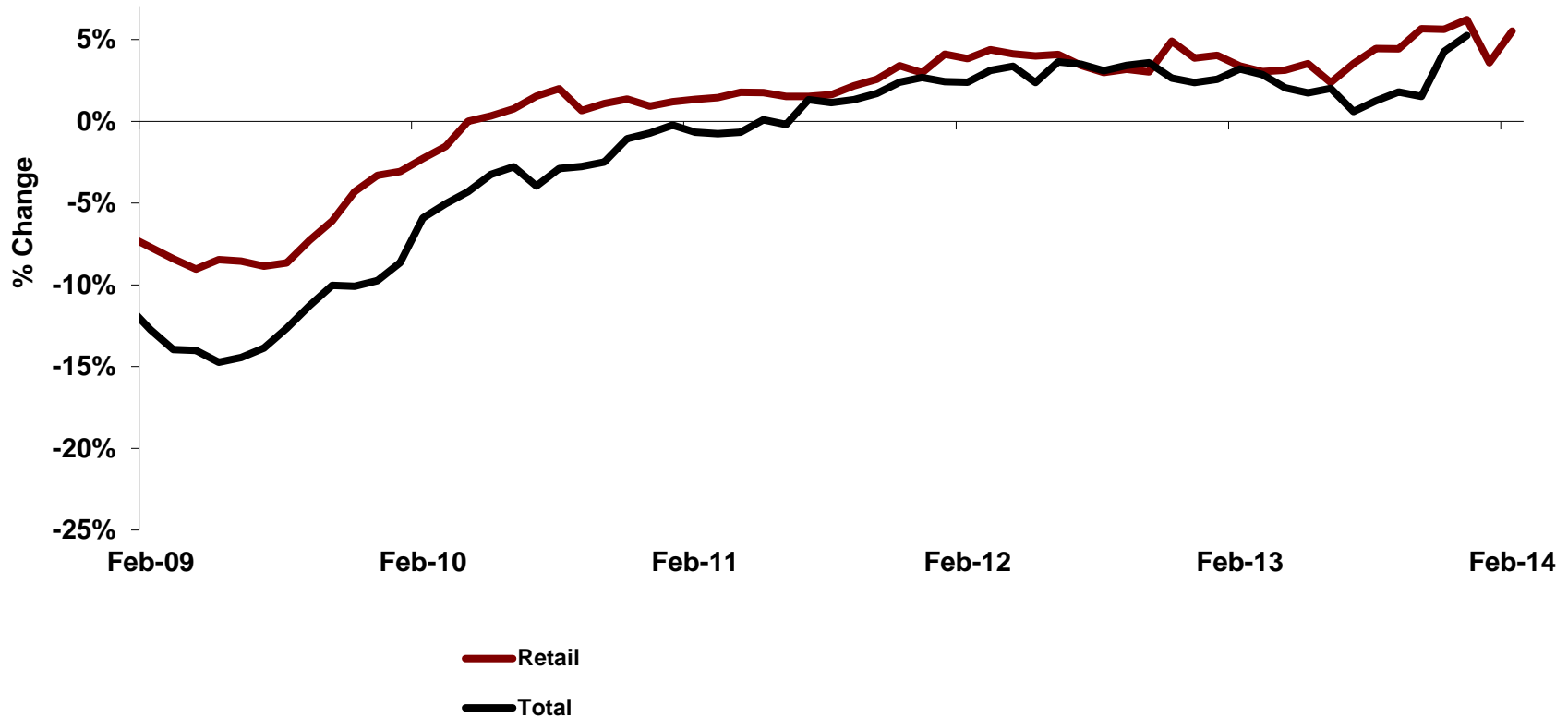
## Retail Market



# Retail employment year-over-year growth positive & steady

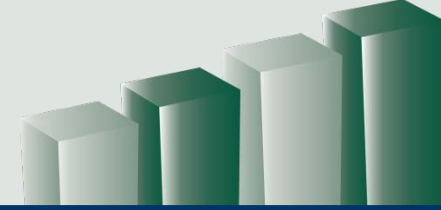


YOY Clark County Retail & Total Private Sector Job Growth

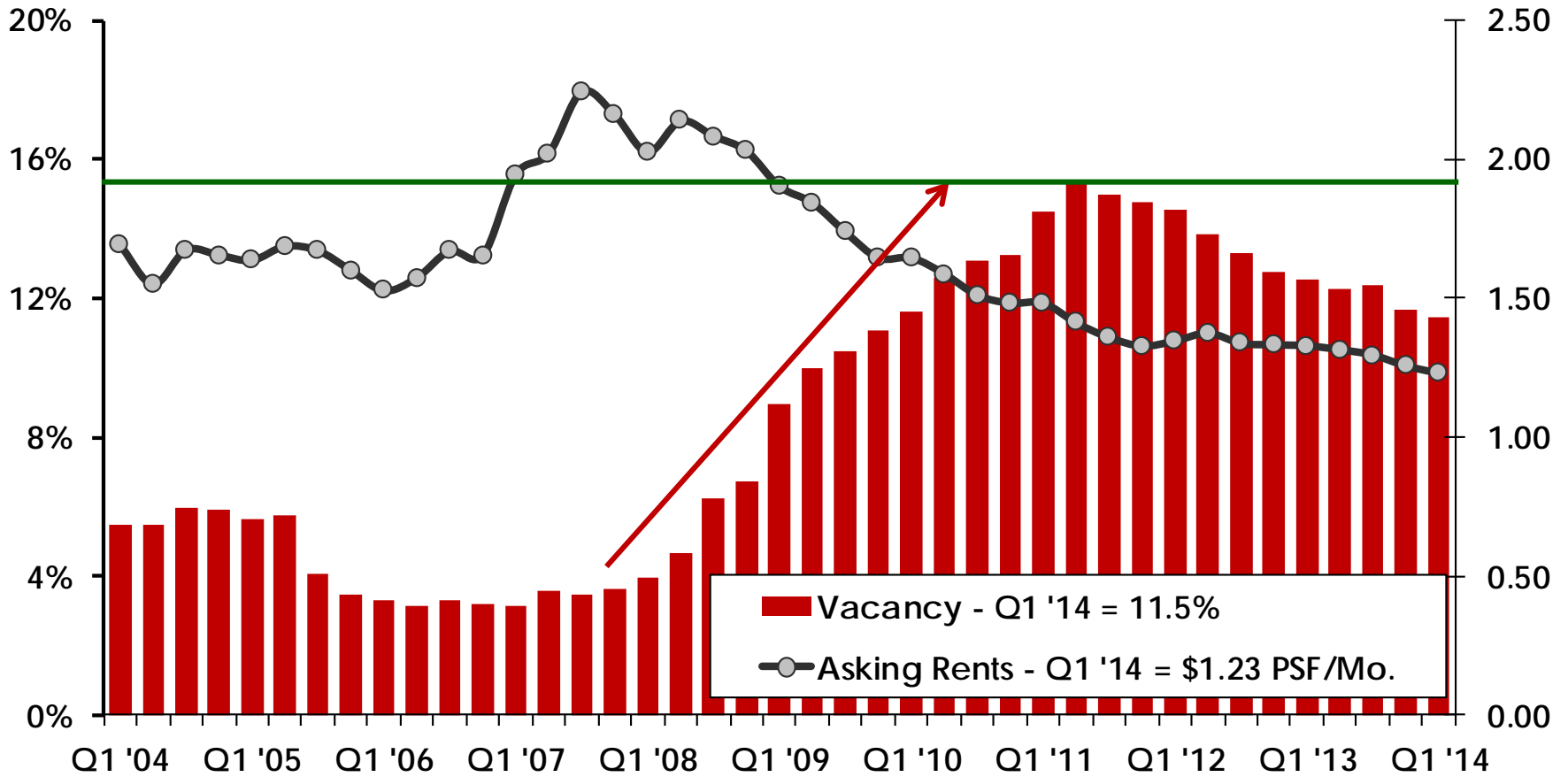


Sources: Nevada Department of Employment, Training & Rehabilitation; calculated by RCG Economics.  
Retail = All retail sectors

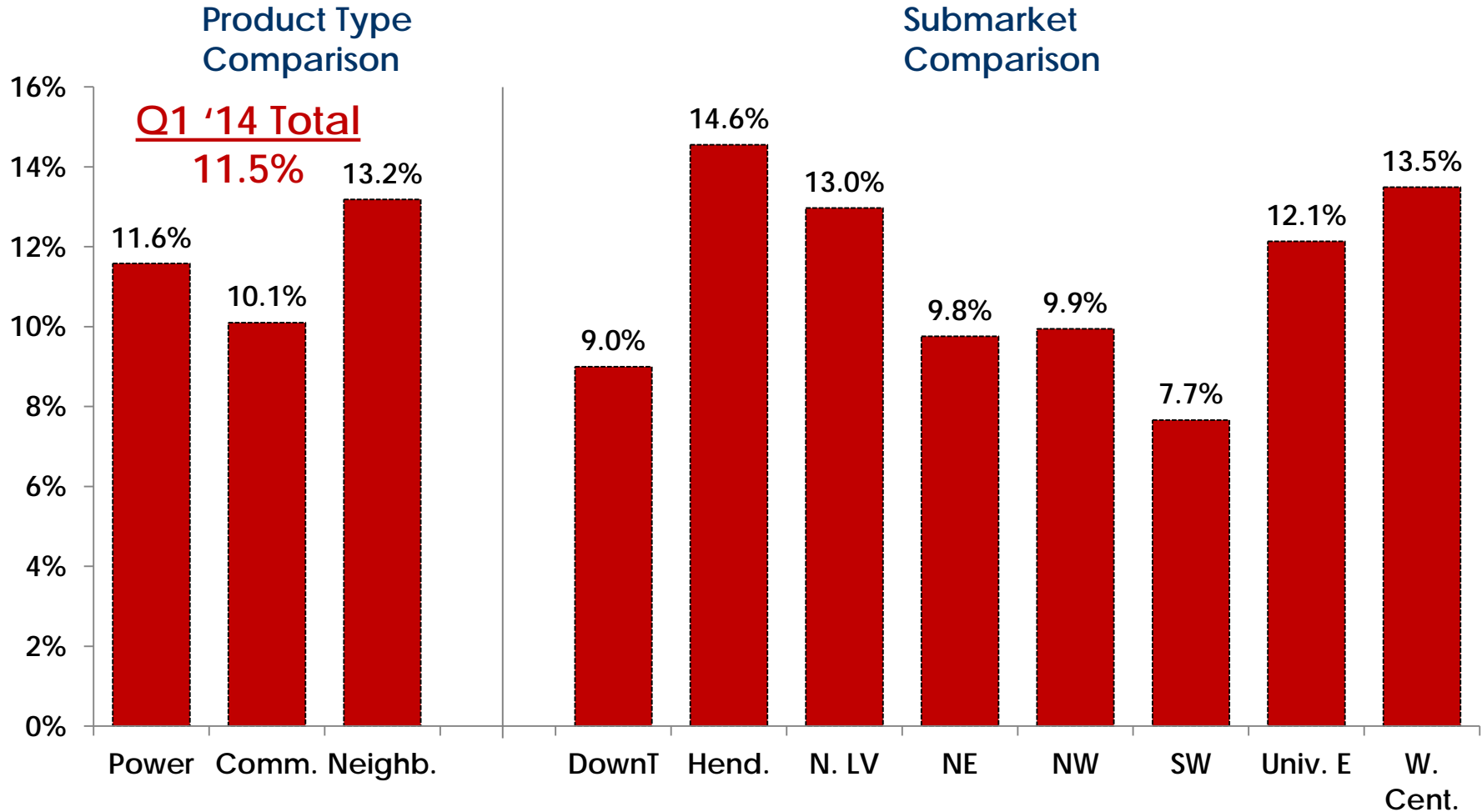
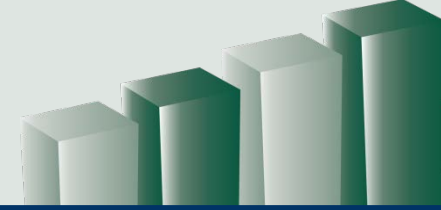
*The anchored retail market continues to rebound, due to rising consumer spending.*



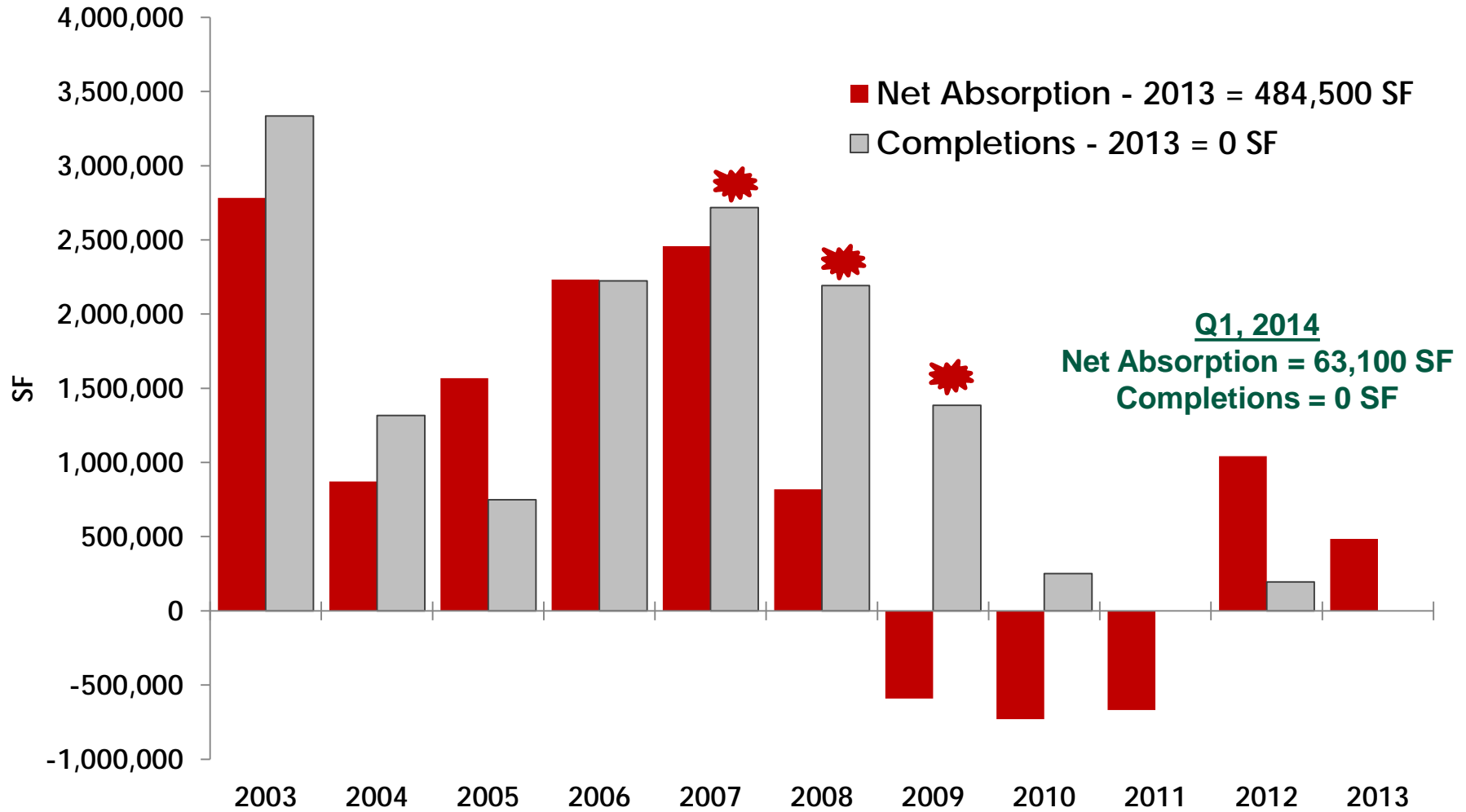
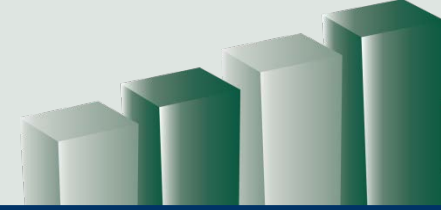
## Anchored Retail Vacancy & Asking Rents: 2004 - 2014



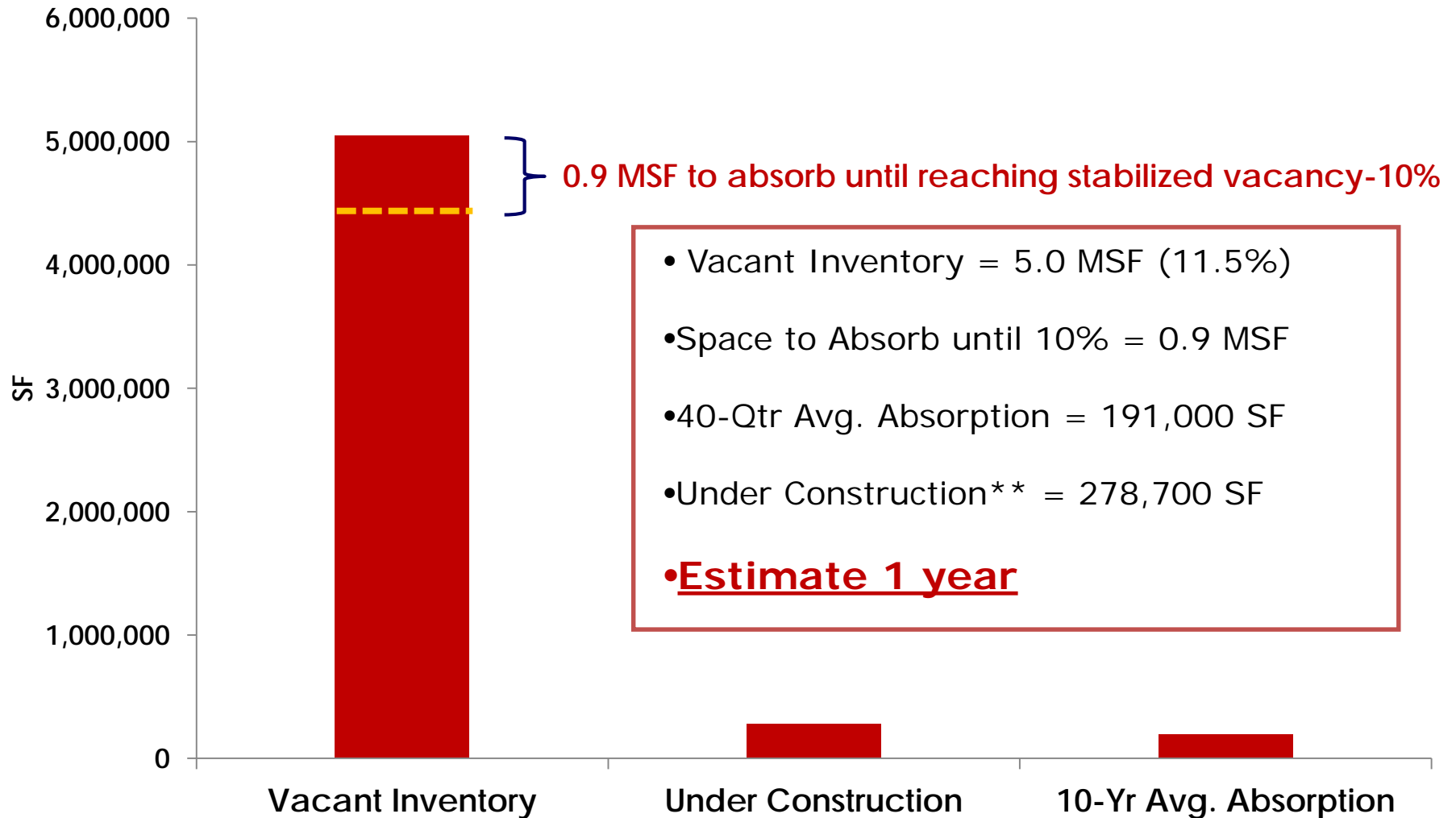
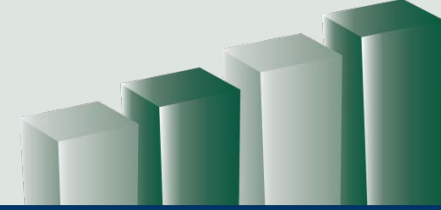
# Vacancy highest in Neighborhood Centers & in Henderson.



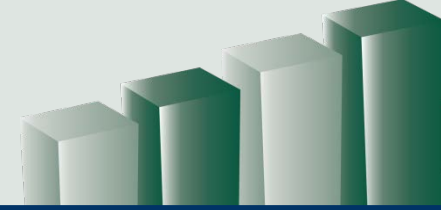
# Retail Absorption & Completions: 2003 – 2013 & Q1 2014



# Anchored Retail Market Years of Supply Until 10% Stabilized Vacancy







# *QUESTIONS*



# RCG ECONOMICS

Contact:

John Restrepo

702-967-3188

[jrestrepo@rcg1.com](mailto:jrestrepo@rcg1.com)

[www.rcg1.com](http://www.rcg1.com)

Twitter: @rcgeconomics