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CALV, Xceligent report more bright spots in Las Vegas commercial real estate market

LAS VEGAS – A report released Thursday by Xceligent and the Commercial Alliance Las Vegas (CALV) shows continued improvement in most sectors of the commercial real estate market in Southern Nevada, highlighted by large new industrial developments and more high-profile retailers setting up shop in the Las Vegas area.

“There’s plenty of good news related to commercial real estate right now,” said CALV President Bobbi Miracle, a local commercial real estate broker. “Our industrial market continues to lead the way, but there are also lots of bright spots in the retail sector, from the new IKEA store taking shape in the southwest part of town to a steady stream of high-profile restaurant and retail chains entering the market.”

According to the report from CALV and Xceligent, the local industrial market continued to improve during the third quarter, absorbing 353,470 square feet of space to lower its overall vacancy rate to 7.2 percent, down from 7.6 percent the previous quarter.

Despite recent reports that Fresh & Easy and Haggen are closing their local grocery stores, Miracle said the local retail market also gained ground, with retail sales volumes increasing and the local vacancy rate falling to 10.9 percent in the third quarter. She said interesting and positive trends during the quarter included the first two medical marijuana dispensaries opening in Clark County, while political candidates began seeking and securing short-term retail space heading into next year’s general election.

In the local office market, Miracle said vacancy rates dropped 20 basis points and are now sitting at 18.8 percent, a slight improvement from the second quarter of 2015. The local market absorbed 40,737 square feet of space during the third quarter, driven by a continued trend of office users moving up to Class A and Class B space.

Xceligent, a rapidly growing provider of commercial real estate information locally and nationally, partners with CALV to produce quarterly reports on market trends and conditions in the office, industrial and retail markets in Southern Nevada. The current report covers activity through the third quarter of 2015.

Miracle, whose professional designations include being a Certified Commercial Investment Member (CCIM) and a member of the Society of Industrial and Office REALTORS® (SIOR), is one of dozens of top local commercial real estate brokers who serve on advisory boards that help verify and produce these reports. She thanked her fellow brokers for volunteering their time and expertise to verify the data and “help us make these reports an accurate and unbiased overview of what’s really happening in our market.”

About the Commercial Alliance Las Vegas

The Commercial Alliance Las Vegas (CALV) is the commercial real estate division of the Greater Las Vegas Association of REALTORS®. It organizes and empowers the industry in Southern Nevada through education, networking, promoting professionalism and shaping public policy. Membership in CALV is open to REALTORS® and non-REALTORS® alike. For more information, and to access the full reports on the commercial real estate market, visit www.calv.org.

About Xceligent, Inc.

Xceligent is the fastest growing provider of commercial real estate information in the country. Headquartered in Independence, Missouri, Xceligent is known to be a leader in customer service and has a longstanding history of partnering with the commercial real estate community. Xceligent is the exclusive provider of commercial real estate information to members of the National Association of REALTORS® through the REALTOR® Benefits® Program, and is endorsed by leading commercial real estate trade organizations and brokerage firms as a preferred service for commercial real estate information. To learn more, visit www.xceligent.com.

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