

Second Quarter 2022 Las Vegas Office Market Report

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MARKET REPORTS



Las Vegas Office Market Report

Second Quarter 2022

Inventory

Total office inventory in the Las Vegas market area amounted to 67,817,695 square feet, up 181,620 square feet from one year ago. There is currently 1,044,608 square feet under construction.

Sale Activity

In the second quarter, 105 office transactions closed with a total volume of \$182,811,376. The 105 buildings totaled 862,075 square feet and the average price per square foot equated to \$257.37 per square foot. The average Cap Rates were 6.3%.

That brings the total for the 2022 calendar year to 206 transactions totaling \$541,431,273 sales volume. The total square footage sold was 2,396,387 square feet for an average price per square foot of \$253.91. The average Cap Rate was 6.3%

Tallying all office building sales.

Mark of a Market.

One of the largest transactions that has occurred within the Las Vegas market is the sale of Bank of America headquarters at 1351 N. Town Center Dr. This 85,708 square foot office building sold for \$30,100,000 or \$351.19 per square foot. The property was sold on 5/18/2022. The Buyer was Great Falls, Inv LLC. The Seller was Las Vegas Venture Springing LLC.



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