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The Vacant-Land Paradox: Why Las Vegas Has Plenty of Dirt and Almost No Sites

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Commercial / Office Industrial

Drive 20 minutes from the Strip in any direction and the dominant view is open desert. From the air, Clark County looks like one of the most under-built metros in America. The numbers seem to agree: roughly 4.6 million acres in the county are vacant — about 90 percent of the land area. So why are CCIMs fielding daily calls from buyers and tenants who can't find a site?

The answer is the most important fact in our market, and the easiest to forget. Recent UNLV Lied Center research by Dr. Shawn McCoy shows that approximately 94 percent of all vacant land in Clark County is federally controlled — BLM, the National Park Service, and U.S. Fish & Wildlife. The land legally available for private development is bounded by the SNPLMA Disposal Area, just 6.3 percent of the county. Inside that ring sits 96 percent of the valley's housing stock. The Las Vegas we sell is a constrained island inside a federal sea.

Inside that island, the squeeze is tightening. The 2025 RTC Southern Nevada Strong Underutilized Lands Inventory identified just 78,285 acres of vacant or underutilized land across the urbanized valley — with only 10,154 acres ranking medium- or highly-underutilized. RCG Economics' GOED study projected a 470-acre shortfall of developable employment land by 2030. UNLV CBER projects another 380,000 residents over the next decade. Shrinking supply, rising demand.

What counts as a usable site is narrower still. Slope is the silent killer. RCG's most restrictive filter requires under 7 percent slope; the RTC inventory excludes commercial parcels above 15 percent and residential above 25 percent. An 826-acre M-2 parcel at Apex with a 30 percent average slope is technically vacant industrial — and practically undevelopable. The RTC also excludes parking lots and rights-of-way that look vacant on aerials. The gap between "vacant" and "developable" is where deals are won or lost.

Three implications follow. First, infill is no longer optional — buildings 50 years and older make up nearly 11 percent of stock and the share doubles in 13 years, creating reposition opportunities. Second, land-price discipline matters; Lied Center data shows annual acres developed fell 64 percent post-2010 while home-price appreciation accelerated 82 percent. Third, the SNPLMA pipeline, BLM parcels inside the boundary, and jurisdiction-owned tax lots flagged in the RTC inventory are where the next decade of supply must come from.

Las Vegas isn't running out of land. We ran out of easy land long ago. The next cycle belongs to CCIMs who can read a slope map, a disposal boundary, and an underutilization rank — and know the difference.

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