



MULTIFAMILY REPORT

# Las Vegas' Improving Odds

Summer 2021

A wide-angle photograph of the Las Vegas cityscape. In the foreground, a road with yellow dashed lines leads towards the city. The middle ground shows various high-rise buildings, including a prominent pink and purple one. In the background, a range of mountains is visible under a blue sky with scattered clouds. The overall scene is bright and clear.

Investment Bounces Back  
Rent Growth Among Highest in the US  
Development Focuses on Lifestyle Segment



# LAS VEGAS MULTIFAMILY



## Rent Growth Pushes Property Values

The second quarter of 2021 posted unprecedented rent growth in Las Vegas, with the rate marking a 1.7% increase on a trailing three-month basis through June, to \$1,278. On a year-over-year basis, rents marked a 14.6% jump. The combination of a rapidly expanding population and limited supply pushed up the occupancy rate in stabilized properties by 110 basis points in the 12 months ending in May, to 96.0%, pointing to sustained demand, especially for Lifestyle units.

The unemployment rate improved to 8.9% in May, according to preliminary data from the Bureau of Labor Statistics, trailing the 5.8% national rate. The employment market posted a 4.4% contraction in the 12 months ending in May, surpassed by the -1.9% national rate. Yet with the reopening of the economy, Las Vegas is rebounding: Leisure and hospitality expanded by 70.4% year-over-year through May, adding 89,400 jobs. Visitor volume has been on an upward trend, as hotels and casinos opened at full capacity in June. Resorts World Las Vegas also opened to the public in June.

Investment sales have rebounded, having already exceeded 2020's overall transaction total during the first half of the year, totaling \$1.4 billion. With property values climbing, companies on both sides of transactions will likely reevaluate their positions.

## Market Analysis | Summer 2021

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### Recent Las Vegas Transactions

#### Tuscan Highlands



City: Las Vegas  
Buyer: Keller Investment Properties  
Purchase Price: \$115 MM  
Price per Unit: \$378,289

#### Vue at Centennial



City: Las Vegas  
Buyer: LivCor  
Purchase Price: \$112 MM  
Price per Unit: \$301,075

#### Firenze



City: Henderson, Nev.  
Buyer: Keller Investment Properties  
Purchase Price: \$100 MM  
Price per Unit: \$216,991

#### Norterra Canyon



City: Las Vegas  
Buyer: Buff Management  
Purchase Price: \$87 MM  
Price per Unit: \$203,052