



MULTIFAMILY REPORT

Las Vegas Plays Its Ace

Fall 2021

Job Growth Ranks First in the US

Rent Expansion Among Country's Best

Development, Transactions Surpass 2020 Levels



LAS VEGAS MULTIFAMILY



In-Migration Boosts Economic Recovery

The astounding rent growth in Las Vegas continued through the third quarter, up 2.6% on a trailing three-month basis through October, to \$1,437. On a year-over-year basis, the average rate marked a 23.0% jump, which placed the metro third among the country's best-performing markets. Robust population expansion and limited inventory put upward pressure on the occupancy rate in stabilized properties, which rose 100 basis points in the 12 months ending in September, to 96.8%.

The unemployment rate improved to 7.4% in September, according to preliminary data from the Bureau of Labor Statistics, still behind the 4.8% U.S. rate. Yet, job growth ranked first among major markets, posting a 9.1% expansion in the 12 months ending in August, double the 4.6% U.S. rate. Leisure and hospitality and trade, transportation and utilities led growth, accounting for two-thirds of new positions, or 57,300 jobs combined. With conventions scheduled for October, the trend is likely to continue. Only the public sector lost jobs during the period.

In 2021 through October, 2,898 units came online in Las Vegas, already above last year's total. Another 5,538 units were underway. Transaction activity also surpassed last year's by a long shot, with sales totaling \$2.5 billion. Values continued to rise—the per-unit price neared the \$200,000 mark following an 18.8% increase.

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Recent Las Vegas Transactions

Ely at the Curve



City: Las Vegas
Buyer: LaSalle Investment Management
Purchase Price: \$156 MM
Price per Unit: \$341,235

2900 Lux



City: Las Vegas
Buyer: Priderock Capital Partners
Purchase Price: \$60 MM
Price per Unit: \$192,308

Vida Las Vegas



City: Las Vegas
Buyer: TruAmerica Multifamily
Purchase Price: \$56 MM
Price per Unit: \$222,817

Pace



City: Las Vegas
Buyer: Nuveen Real Estate
Purchase Price: \$55 MM
Price per Unit: \$288,333