

## Las Vegas

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**Las Vegas is the 28th largest multifamily market with 181,717 completed units and 30,832 units in development, 4,988 of which have already broken ground.**

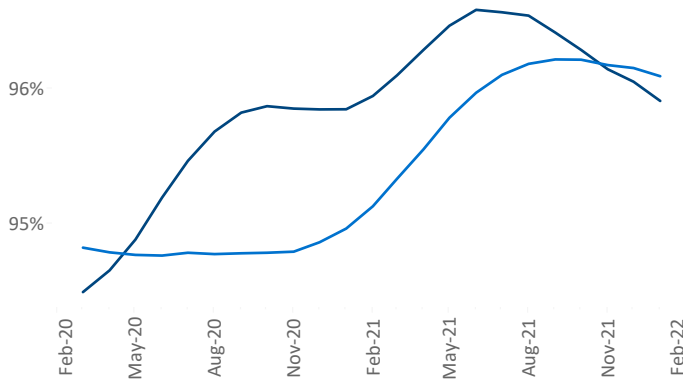
**New lease asking rents are at \$1,483, up 24.8% ▲ from the previous year placing Las Vegas at 6th overall in year-over-year rent growth.**

**Multifamily housing demand has been rising with 3,260 ▲ net units absorbed over the past 12 months. This is down -1,366 ▼ units from the previous year's gain of 4,626 ▲ absorbed units.**

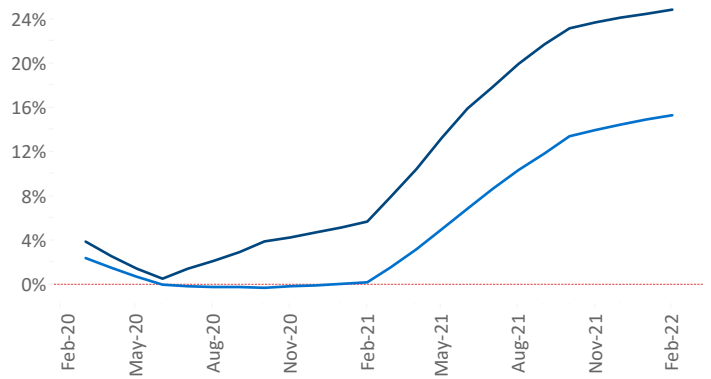
**Employment in Las Vegas has grown by 12.6% ▲ over the past 12 months, while hourly wages have risen by 8.5% ▲ YoY to \$27.56 according to the Bureau of Labor Statistics.**

■ Las Vegas      ■ National

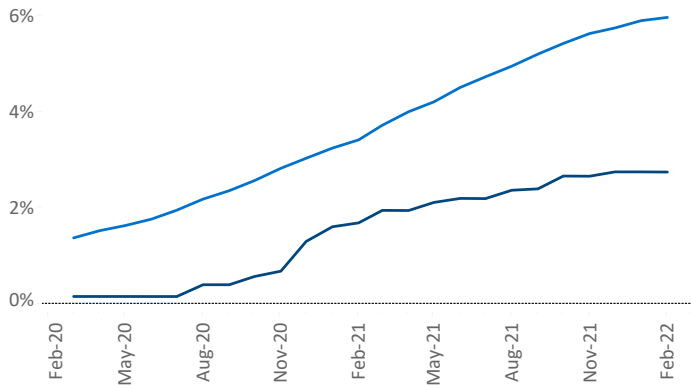
**Occupancy**



**Rent Growth YoY**



**Units Under Construction as % of Stock**



**Absorbed Completions T12**

