

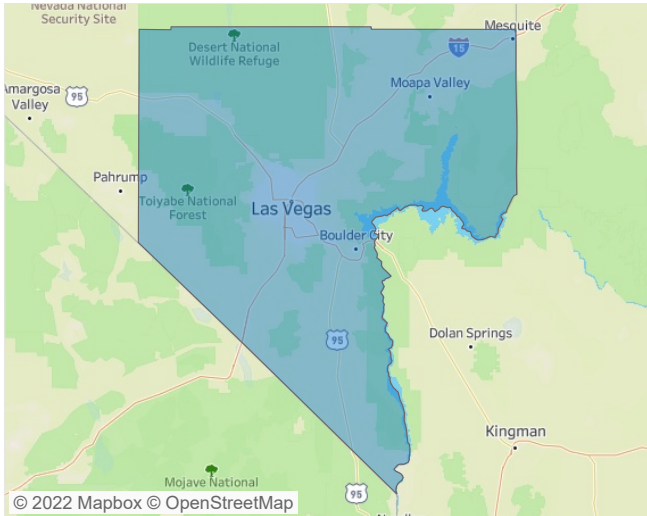
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Las Vegas

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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.

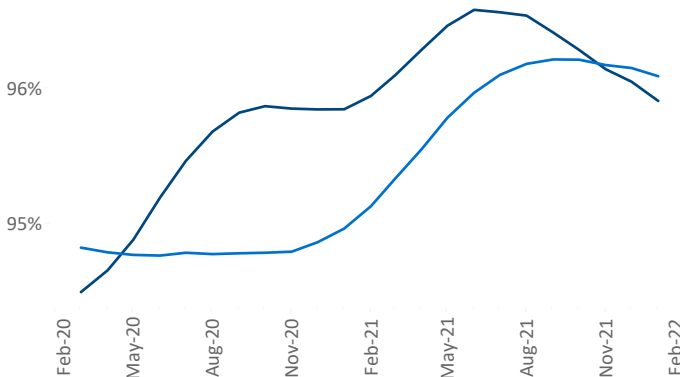
New lease asking rents are at **\$1,483**, up **24.8% ▲** from the previous year placing Las Vegas at **6th** overall in year-over-year rent growth.

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.

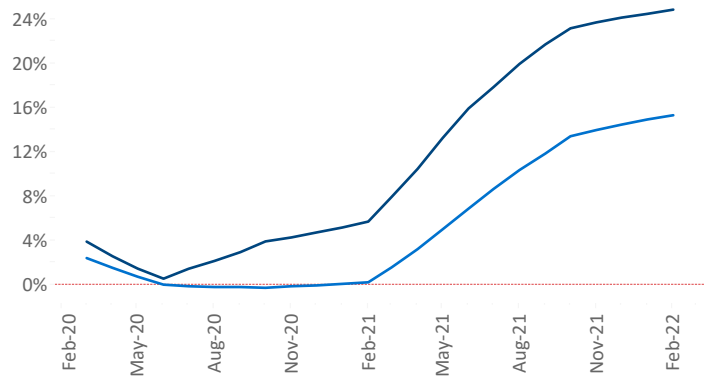
Employment in Las Vegas has grown by **12.6% ▲** over the past 12 months, while hourly wages have risen by **8.5% ▲** YoY to **\$27.56** according to the *Bureau of Labor Statistics*.

■ Las Vegas ■ National

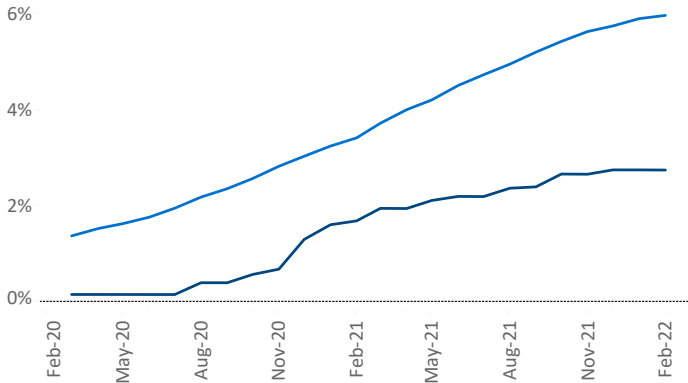
Occupancy



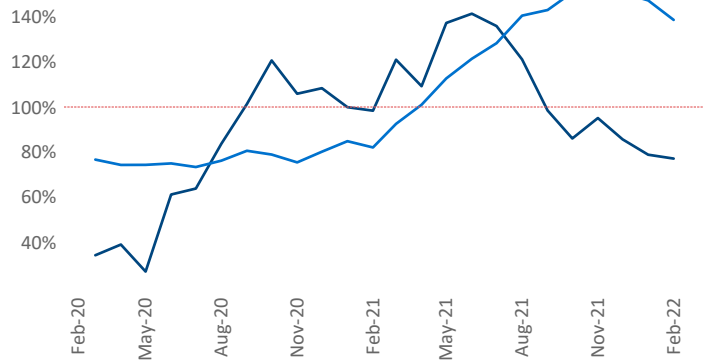
Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12



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