



MULTIFAMILY REPORT

Las Vegas Doubles Down

May 2022

Investment Volume Remains Elevated

YoY Rent Growth Among Nation's Best

Job Market Pushes Through With Double-Digit Growth

LAS VEGAS MULTIFAMILY



Rebounding Tourism Boosts Job Market

Las Vegas' multifamily market continued to showcase healthy fundamentals at the end of the first quarter, sustained by a steady in-migration trend from costlier metros. Yet, demand has shown some signs of softening, as even though asking rents rose 0.7% on a trailing three-month basis through March, to \$1,493, the occupancy rate in stabilized properties dropped 30 basis points in the 12 months ending in February, to 95.6%.

Las Vegas unemployment improved to 5.3% in February but lags both the state (5.1%) and the nation (3.8%), according to data from the Bureau of Labor Statistics. The job market rose 12.6% (116,300 jobs) in the 12 months ending in February, far ahead of the 4.7% national rate, but still a long way from pre-pandemic levels. With the tourism industry recovering since mid-2021, fueled by the loosening of COVID-19-related restrictions, leisure and hospitality led employment gains, adding 61,800 jobs, the equivalent of one-third of the sector's workforce. Trade, transportation and utilities (18,500 jobs) followed, sustained by the booming industrial sector.

Developers had 5,948 units under construction as of March. Meanwhile, transaction activity remained elevated with a volume of \$850 million, for a price per unit that posted a significant 144% year-over-year increase, to \$288,250.

Market Analysis | May 2022

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Recent Las Vegas Transactions

The Aviary



City: Henderson, Nev.
Buyer: Thompson Michie Communities
Purchase Price: \$151 MM
Price per Unit: \$419,444

Tides at Green Valley



City: Henderson, Nev.
Buyer: Tides Equities
Purchase Price: \$114 MM
Price per Unit: \$301,862

AYA



City: Paradise, Nev.
Buyer: Tides Equities
Purchase Price: \$106 MM
Price per Unit: \$190,468

South Beach by Logan



City: Las Vegas
Buyer: Logan Capital Advisors
Purchase Price: \$98 MM
Price per Unit: \$443,182