

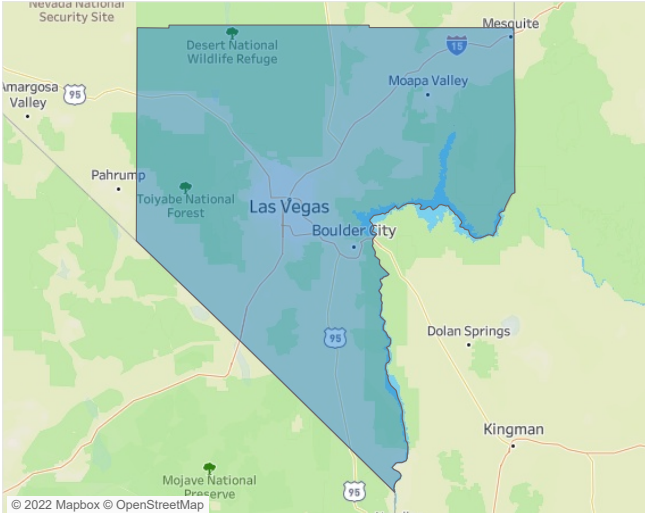


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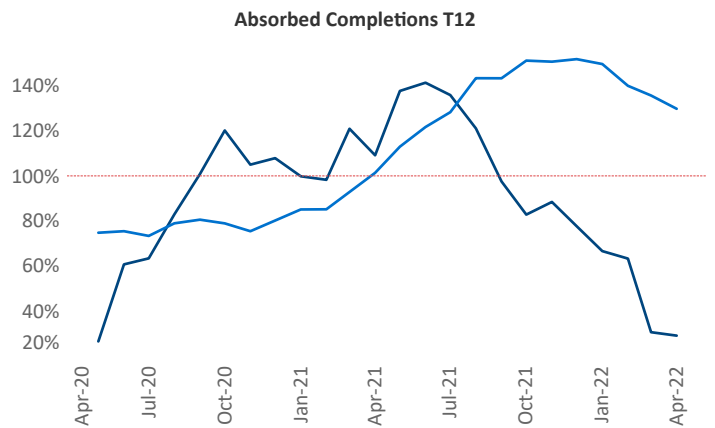
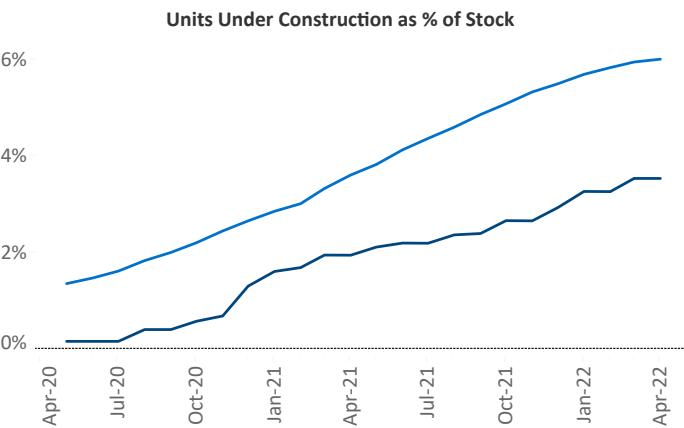
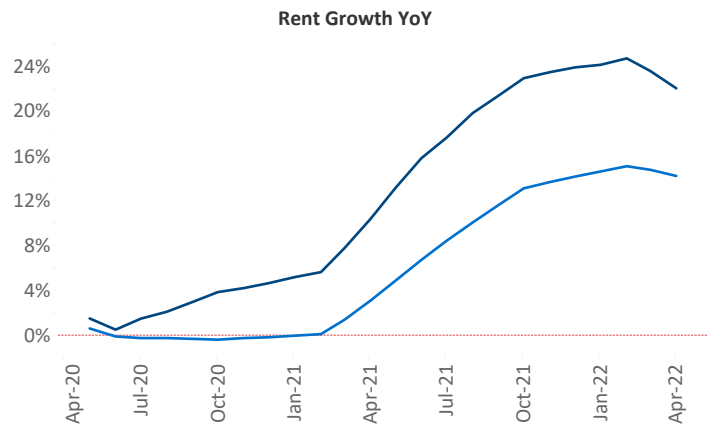
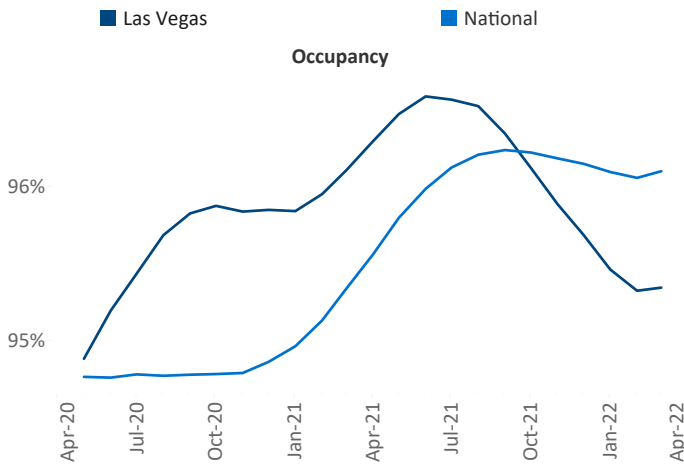


**Las Vegas is the 28th largest multifamily market with 181,604 completed units and 32,045 units in development, 6,429 of which have already broken ground.**

**New lease asking rents are at \$1,515, up 22.1% ▲ from the previous year placing Las Vegas at 5th overall in year-over-year rent growth.**

**Multifamily housing demand has been rising with 1,334 ▲ net units absorbed over the past twelve months. This is down -4,217 ▼ units from the previous year's gain of 5,551 ▲ absorbed units.**

**Employment in Las Vegas has grown by 10.4% ▲ over the past 12 months, while hourly wages have risen by 9.2% ▲ YoY to \$27.83 according to the Bureau of Labor Statistics.**



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