

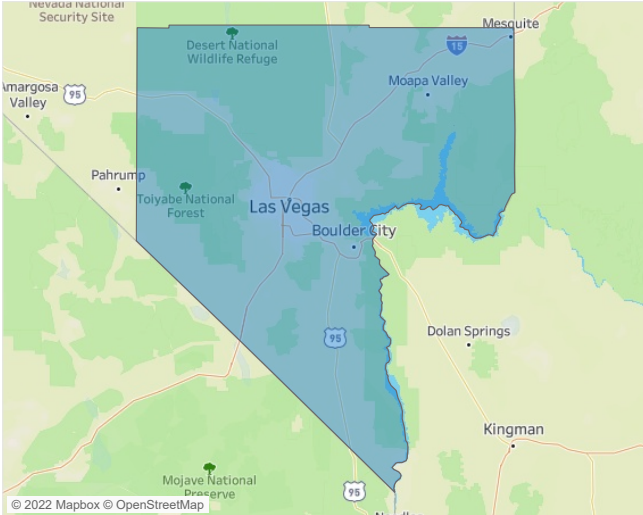


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Las Vegas is the 28th largest multifamily market with 181,604 completed units and 31,760 units in development, 6,673 of which have already broken ground.

New lease asking rents are at \$1,520, up 19.6% ▲ from the previous year placing Las Vegas at 9th overall in year-over-year rent growth.

Multifamily housing demand has been rising with 561 ▲ net units absorbed over the past twelve months. This is down -4,780 ▼ units from the previous year's gain of 5,341 ▲ absorbed units.

Employment in Las Vegas has grown by 8.9% ▲ over the past 12 months, while hourly wages have risen by 8.2% ▲ YoY to \$27.84 according to the Bureau of Labor Statistics.

