

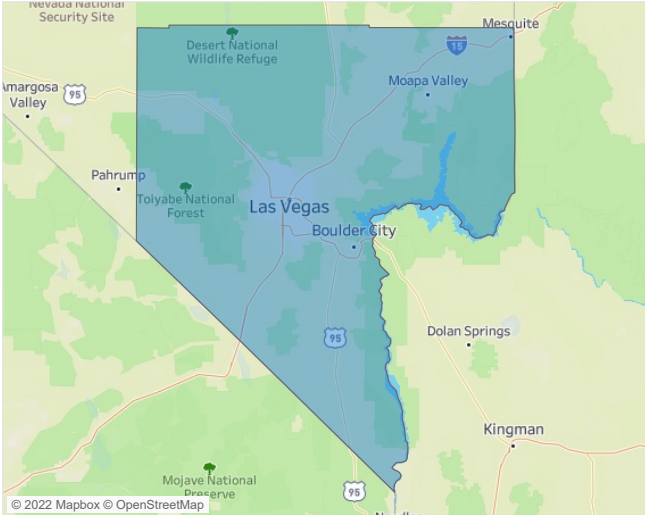


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Las Vegas
June 2022



Las Vegas is the 28th largest multifamily market with 181,654 completed units and 31,997 units in development, 6,907 of which have already broken ground.

New lease asking rents are at \$1,525, up 17.1% ▲ from the previous year placing Las Vegas at 18th overall in year-over-year rent growth.

Multifamily housing demand has been positive with 1,172 ▲ net units absorbed over the past twelve months. This is down -3,997 ▼ units from the previous year's gain of 5,169 ▲ absorbed units.

Employment in Las Vegas has grown by 7.6% ▲ over the past 12 months, while hourly wages have risen by 7.8% ▲ YoY to \$28.03 according to the Bureau of Labor Statistics.

