

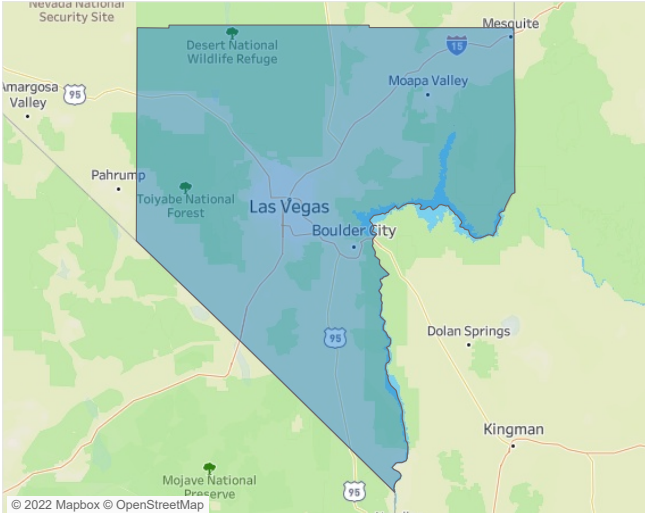


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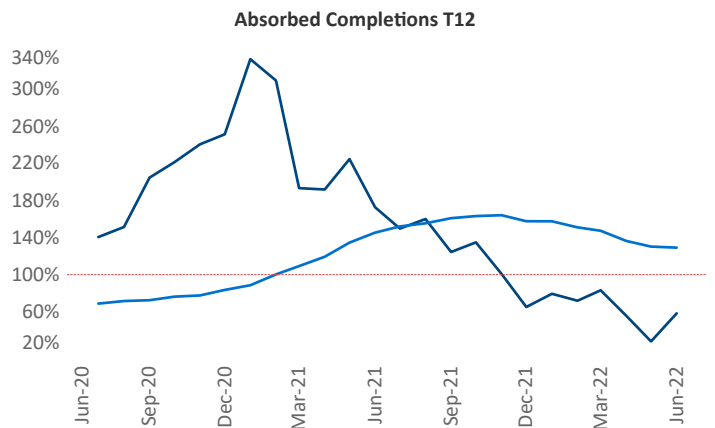
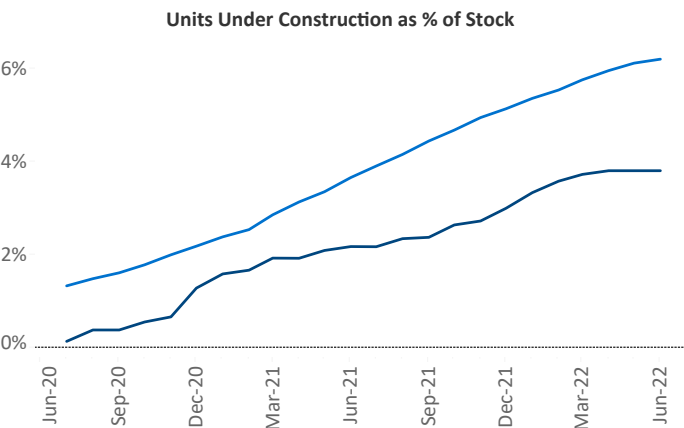
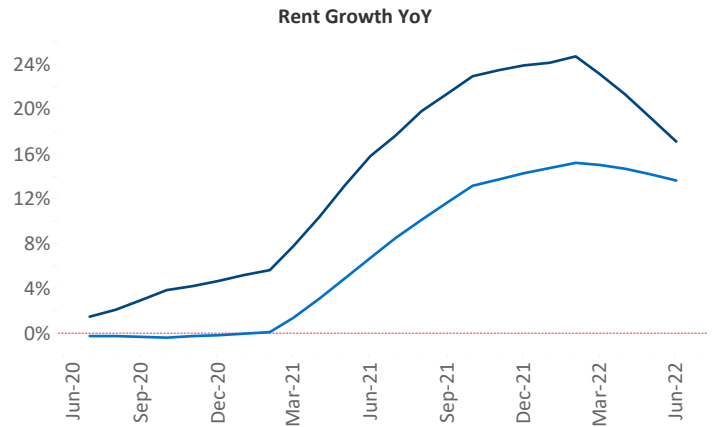
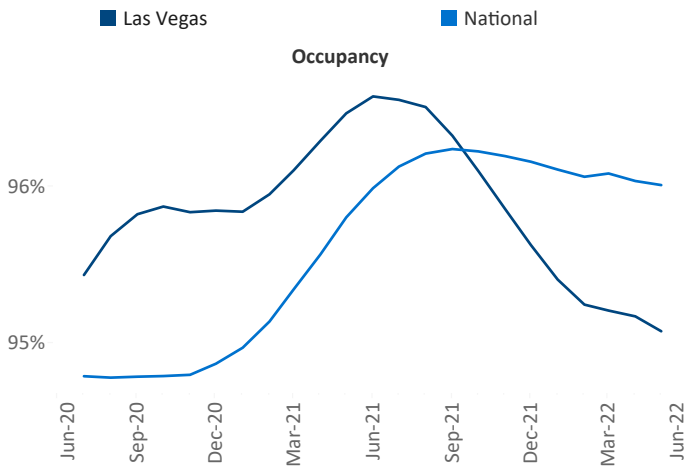


Las Vegas is the 28th largest multifamily market with 181,654 completed units and 31,997 units in development, 6,907 of which have already broken ground.

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.



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