

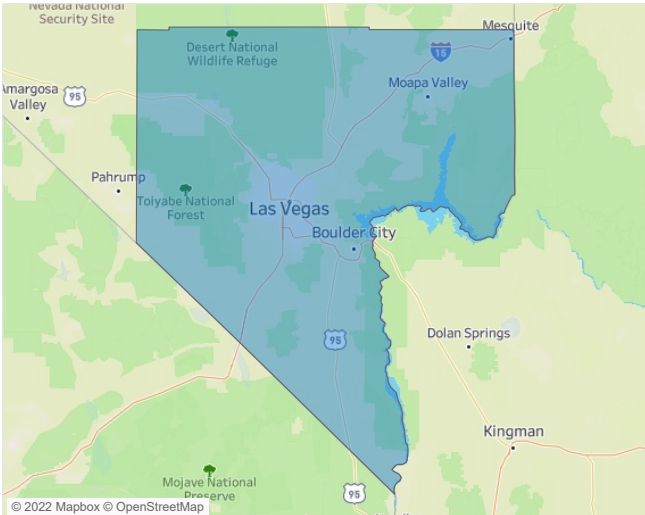


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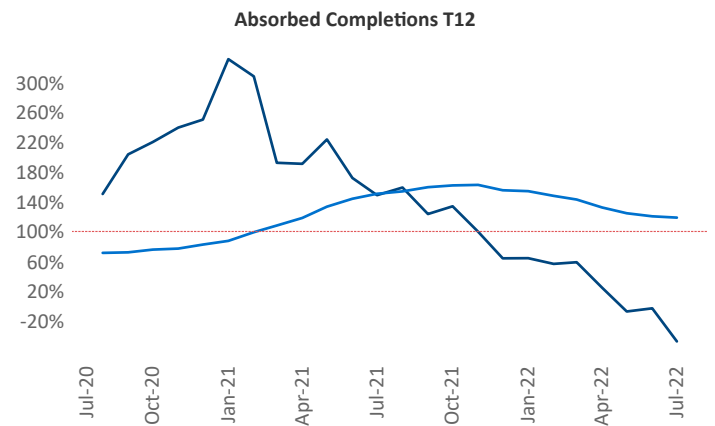
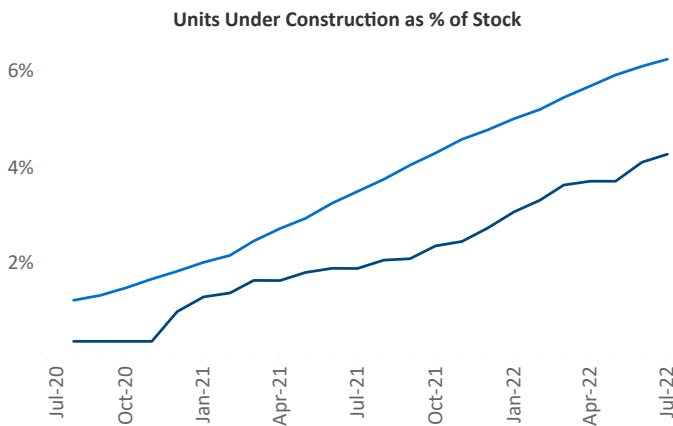
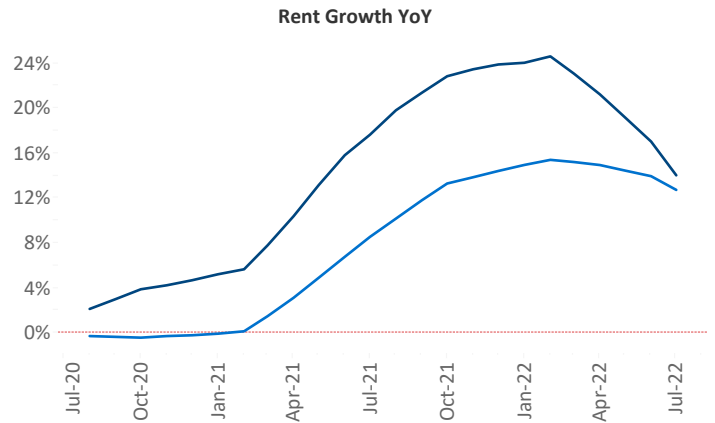
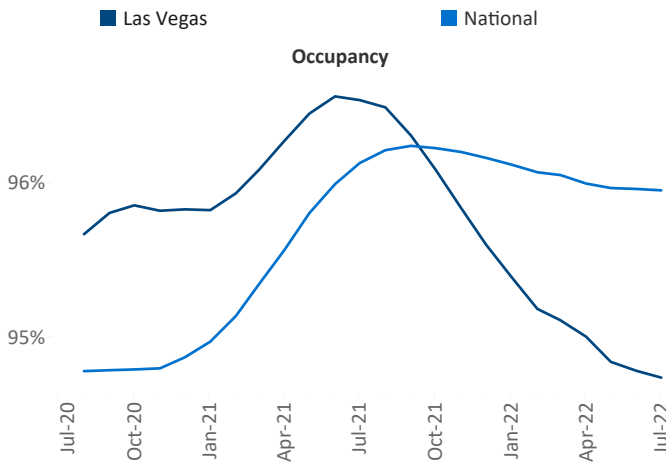


**Las Vegas is the 28th largest multifamily market with 182,155 completed units and 31,430 units in development, 7,762 of which have already broken ground.**

**New lease asking rents are at \$1,529, up 14%▲ from the previous year placing Las Vegas at 31st overall in year-over-year rent growth.**

**Multifamily housing demand has been negative with -792▼ net units absorbed over the past twelve months. This is down -5,613▼ units from the previous year's gain of 4,821▲ absorbed units.**

**Employment in Las Vegas has grown by 5.4%▲ over the past 12 months, while hourly wages have risen by 7.3%▲ YoY to \$28.39 according to the Bureau of Labor Statistics.**



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