

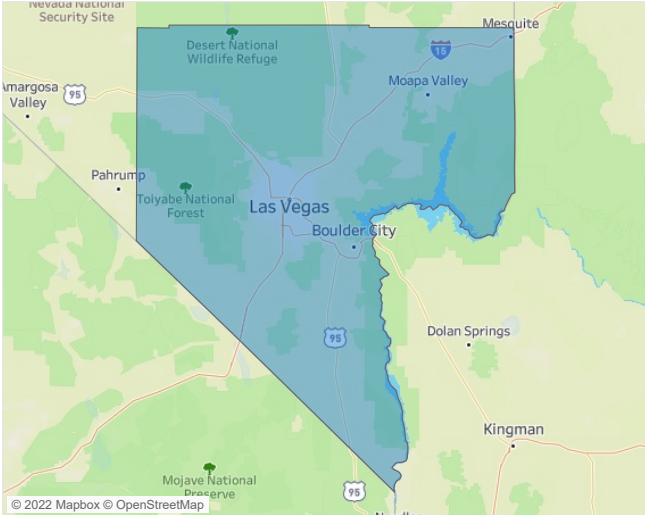


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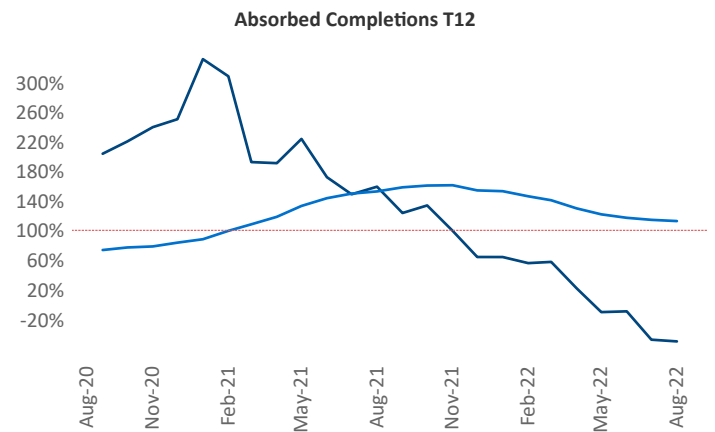
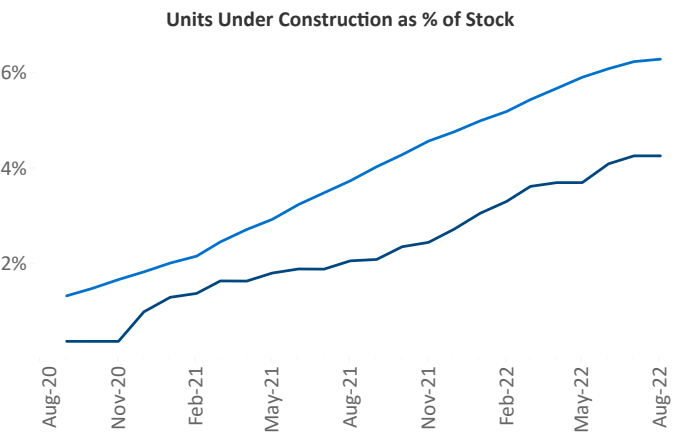
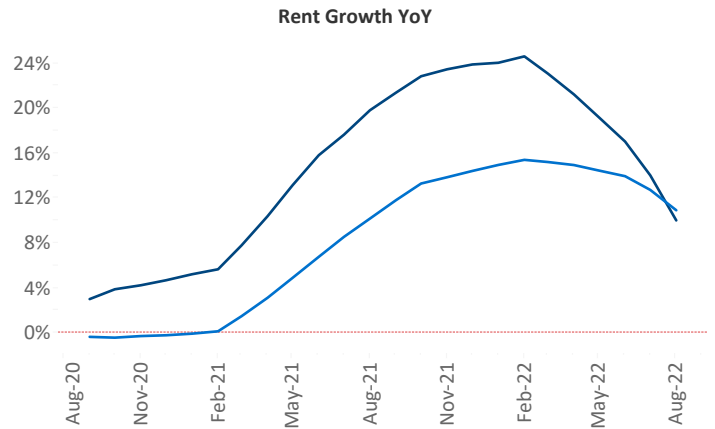
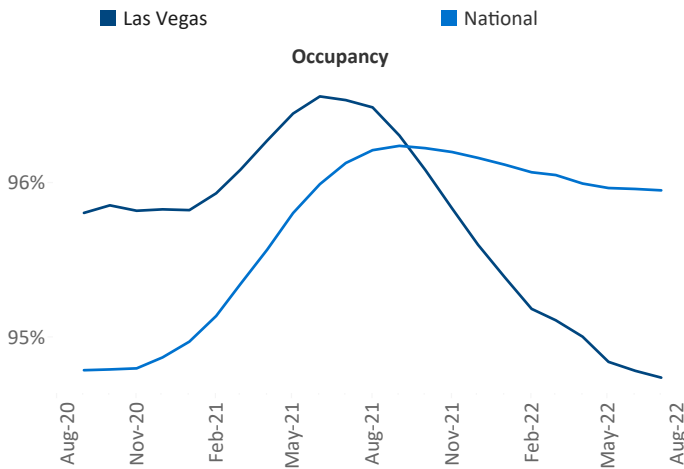


**Las Vegas is the 28th largest multifamily market with 182,155 completed units and 32,305 units in development, 7,762 of which have already broken ground.**

**New lease asking rents are at \$1,517, up 10%▲ from the previous year placing Las Vegas at 63rd overall in year-over-year rent growth.**

**Multifamily housing demand has been negative with -1,180▼ net units absorbed over the past twelve months. This is down -6,023▼ units from the previous year's gain of 4,843▲ absorbed units.**

**Employment in Las Vegas has grown by 5.0%▲ over the past 12 months, while hourly wages have risen by 5.6%▲ YoY to \$28.00 according to the Bureau of Labor Statistics.**



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