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Las Vegas is the 28th largest multifamily market with 182,612 completed units and 33,001 units in development, 8,540 of which have already broken ground.

New lease asking **rents** are at \$1,511, up 6.9% ▲ from the previous year placing Las Vegas at 101st overall in year-over-year rent growth.

Multifamily housing **demand** has been negative with -1,300 ▼ net units absorbed over the past twelve months. This is down -5,524 ▼ units from the previous year's gain of 4,224 ▲ absorbed units.

Employment in Las Vegas has grown by **5.1%** ▲ over the past 12 months, while hourly wages have risen by **6.2%** ▲ YoY to **\$29.00** according to the *Bureau of Labor Statistics*.



