

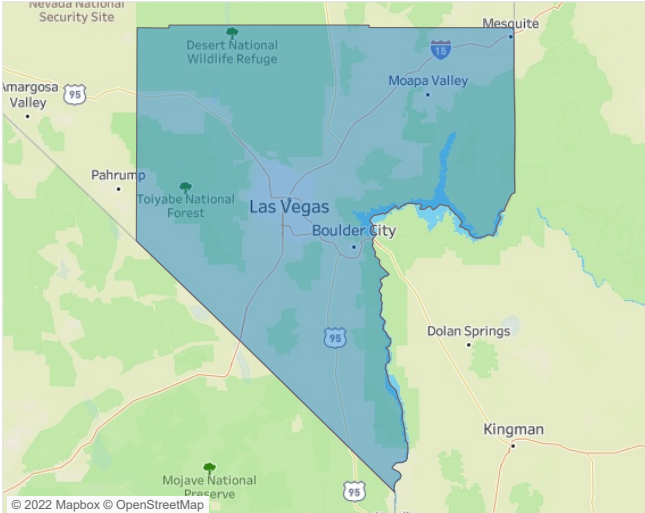


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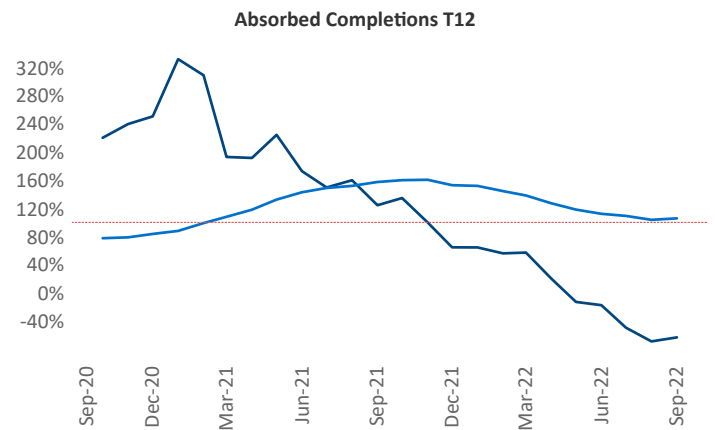
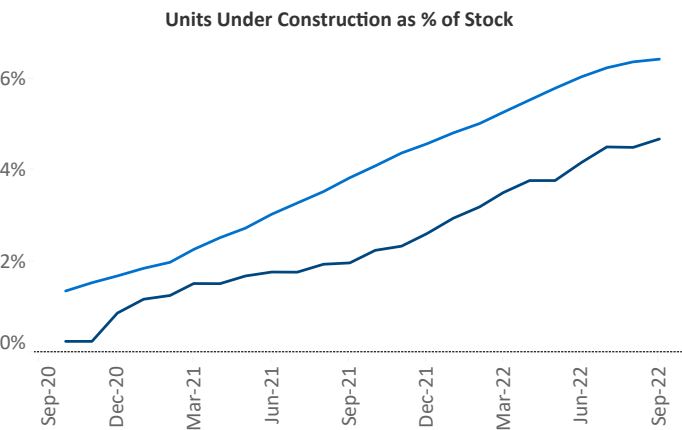
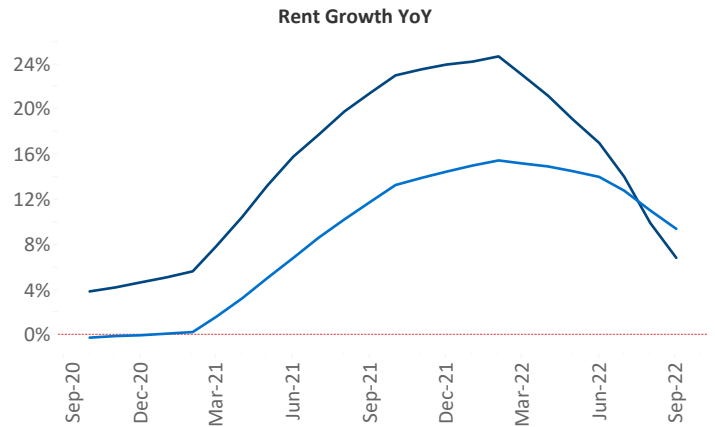
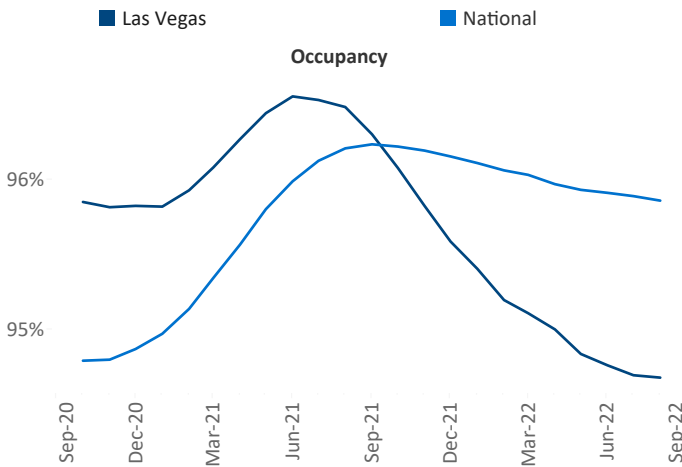


**Las Vegas is the 28th largest multifamily market with 182,612 completed units and 33,001 units in development, 8,540 of which have already broken ground.**

**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.**



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