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## Las Vegas

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Las Vegas is the 28th largest multifamily market with 182,877 completed units and 33,909 units in development, 10,786 of which have already broken ground.

New lease asking **rents** are at \$1,446, down -3.1% ▼ from the previous year placing Las Vegas at 110th overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **1,756** ▲ net units absorbed over the past twelve months. This is up **4,648** ▲ units from the previous year's loss of **-2,892** ▼ absorbed units.

Employment in Las Vegas has grown by 3.8% ▲ over the past 12 months, while hourly wages have fallen by -0.5% ▼ YoY to \$28.09 according to the Bureau of Labor Statistics.









