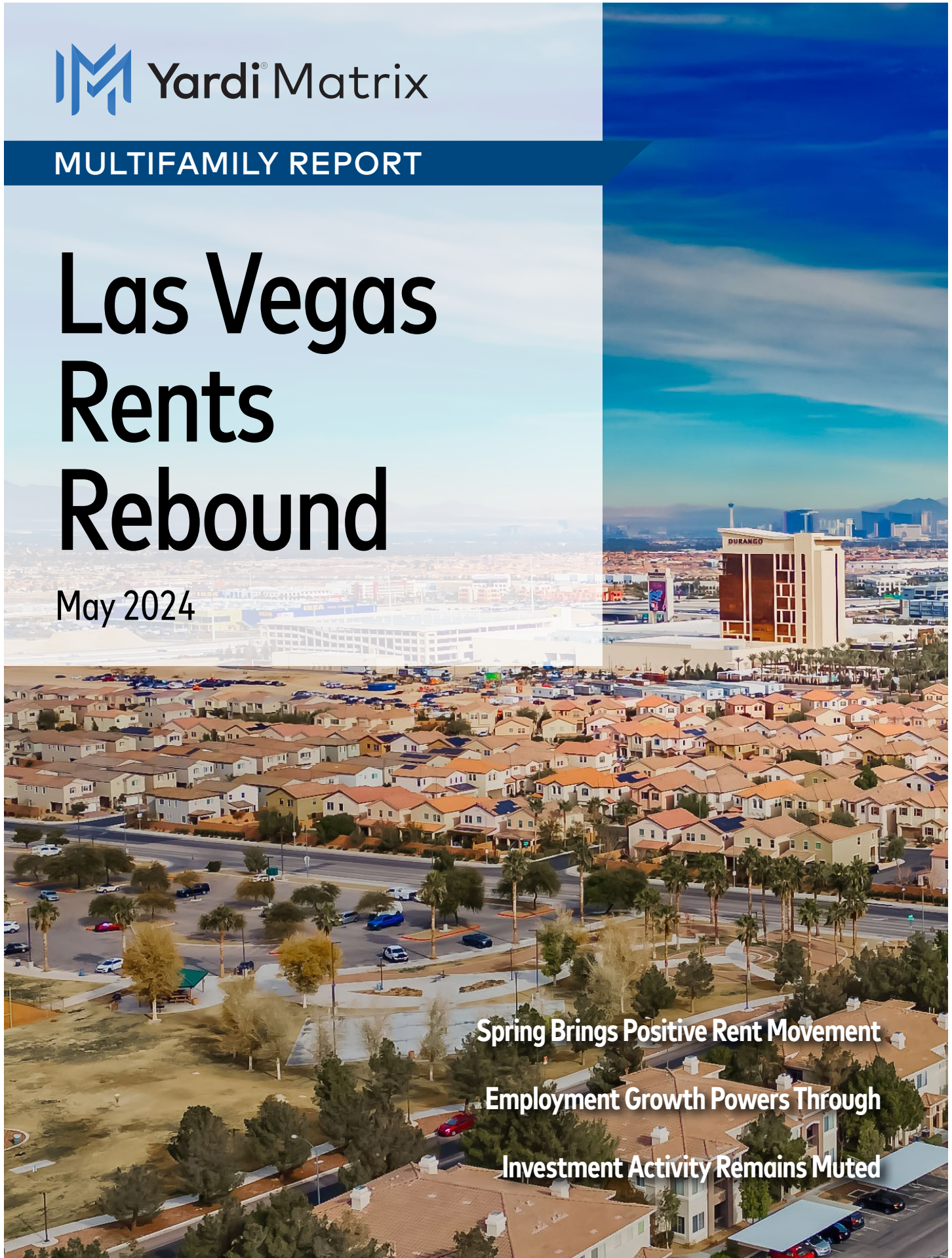




MULTIFAMILY REPORT

Las Vegas Rents Rebound

May 2024



Spring Brings Positive Rent Movement

Employment Growth Powers Through

Investment Activity Remains Muted

LAS VEGAS MULTIFAMILY



Vegas Benefits From Spring Boost

Las Vegas fundamentals were a mixed bag at the end of the first quarter. Following seasonal patterns, rents emerged from negative territory and increased by 0.3% on a trailing three-month basis through March, reaching \$1,465. This outpaced the national rate of 0.2%. Year-over-year, rent movement remained negative, down 0.4%, while the U.S. rate rose 0.9%. Meanwhile, occupancy decreased by 60 basis points through February, to 92.6%.

The Las Vegas job market recorded the highest growth rate among Yardi Matrix's top 30 markets, at 4.1%, or 45,800 net jobs, with minor losses in two sectors. With visitor numbers almost back to 2019 figures, according to the Las Vegas Convention and Visitors Authority, leisure and hospitality led gains, with 14,100 jobs, followed by professional and business services (11,900 jobs). Events such as the Superbowl LVIII and the Formula 1 Grand Prix added to the metro's more traditional entertainment options, boosting more than one employment sector along the way.

Developers brought 837 units online in the first quarter and had 10,239 units under construction as of March. This follows last year's addition of 2,693 new units, which was very close to the metro's five-year average. Meanwhile, investors remained cautious, as last year's transaction volume was the metro's lowest in the past decade.

Market Analysis | May 2024

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Recent Las Vegas Transactions

Alton Southern Highlands



City: Las Vegas
Buyer: Tribal Community
Development
Purchase Price: \$79 MM
Price per Unit: \$346,491

Madison at Green Valley



City: Henderson, Nev.
Buyer: OpenStreet Capital
Purchase Price: \$15 MM
Price per Unit: \$175,000