

Las Vegas

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Apr-24

Jan-24

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Apr-22

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Contacts

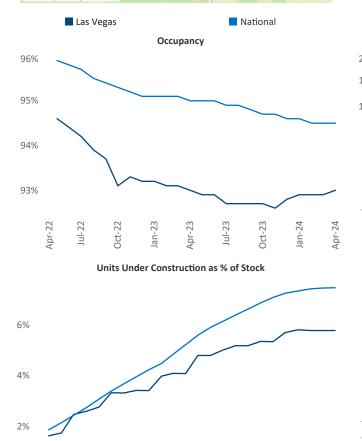
Razvan Cimpean SEO Engineer Razvan-I.Cimpean@yardi.com Las Vegas April 2024

Las Vegas is the 28th largest multifamily market with184,434 completed units and 33,869 units in development,10,654 of which have already broken ground.

New lease asking **rents** are at **\$1,470**, down **-0.1%** ▼ from the previous year placing Las Vegas at **94th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with 2,357▲ net units absorbed over the past twelve months. This is up 3,711▲ units from the previous year's loss of -1,354▼ absorbed units.

Employment in Las Vegas has grown by **3.6%** A over the past 12 months, while hourly wages have risen by **1.1%** YoY to **\$29.28** according to the *Bureau of Labor Statistics*.



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