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May-22

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Las Vegas May 2024

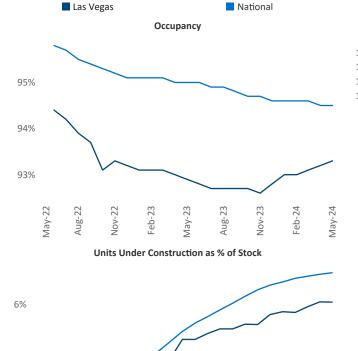
Las Vegas is the 29th largest multifamily market with184,998 completed units and 34,730 units in development,11,274 of which have already broken ground.

Advertised **rents** are at **\$1,479**, up **0.1%** from the previous year placing Las Vegas at **93rd** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **2,572** \blacktriangle net units absorbed over the past twelve months. This is up **3,200** \blacktriangle units from the previous year's loss of **-628** \checkmark absorbed units.

Employment in Las Vegas has grown by **3.9%** A over the past 12 months, while hourly wages have risen by **2.9%** YoY to **\$29.38** according to the *Bureau of Labor Statistics*.

Rent Growth YoY



16% 14% 12% 10% 8% 6% 4% 2% 0% -2% Aug-22 Feb-23 May-23 Aug-23 Nov-23 Feb-24 May-24 May-22 Nov-22 Absorbed Completions T12 100% 60% 20% -20% -60% -100% -140% Aug-22 Aug-23 Nov-22 Feb-23 May-23 Nov-23 Feb-24 May-22 May-24