



MULTIFAMILY REPORT

# Las Vegas' Job Boost

August 2024

**Employment Growth Leads Nation**

**T3 Rent Development Outpaces US**

**Completions Record Decade High**

# LAS VEGAS MULTIFAMILY



## Demand Bolsters Rent Gains, Occupancy

Rent growth rebounded in Las Vegas in the second quarter of 2024, marking the strongest movement in 24 months. The average advertised asking rent rose to \$1,484, for a 0.5% increase on a trailing three-month basis through June, outperforming the U.S. rate by 20 basis points. In addition, sustained demand has pressured the occupancy rate in stabilized properties, up 0.4% year-over-year through May, to 93.3%.

Las Vegas employment growth led all other major markets, up 3.5%, or 43,000 jobs, in the 12 months ending in April, while the national average stood at 1.4% for the third consecutive month. Meanwhile, the unemployment rate rose to 5.6% in May, up 40 basis points since April and lagging both Nevada (5.1%) and the U.S. (4.0%), according to the Bureau of Labor Statistics. Still, all sectors expanded, led by leisure and hospitality (12,000 jobs) and trade, transportation and utilities (8,700 jobs). Visitor volume through May was up 0.4% more than the same interval in 2019, and several projects, either underway or in the planning phases, are poised to further sustain growth.

Deliveries during the first half of the year amounted to 1,077 Lifestyle units, and developers had another 11,274 units under construction. Investment activity was weak, with just \$108 million in multifamily assets trading through June, and the price per unit dropped a hefty 42.1% year-to-date, to \$117,857.

## Market Analysis | August 2024

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### Recent Las Vegas Transactions

#### Millennium East



City: Las Vegas  
Buyer: NNC Apartment Ventures  
Purchase Price: \$53 MM  
Price per Unit: \$223,517

#### Sungarden



City: Las Vegas  
Buyer: Regency Management  
Purchase Price: \$21 MM  
Price per Unit: \$70,000

#### SHARE Village Las Vegas II



City: Las Vegas  
Buyer: 3D Investments  
Purchase Price: \$14 MM  
Price per Unit: \$68,015

#### MCR



City: Las Vegas  
Buyer: 3Keys Communities  
Purchase Price: \$13 MM  
Price per Unit: \$121,431