

# Yardi<sup>®</sup> Matrix

## MULTIFAMILY REPORT

# Vegas' Winning Streak

Winter 2020



**Rent Growth Remains Elevated**

**Transaction Volume Hits Cycle Peak**

**Rapid Population Growth Boosts Demand**

# LAS VEGAS MULTIFAMILY

Yardi® Matrix

## Economic Resurgence Powers Demand

Las Vegas' multifamily market continues to benefit from the metro's blooming economy. Rental demand is also strong, boosted by a consistent wave of baby boomers who are choosing to relocate. This has kept rent growth among the highest in the country, at 5.4% last year to an average of \$1,117. Despite rent hikes, Vegas remains much more affordable than coastal California metros.

The metro gained 29,200 jobs in the 12 months ending in November. Construction remained the best-performing sector, accounting for more than one-third of growth (10,900 jobs), followed by leisure and hospitality (4,500 jobs). Both sectors are poised for sustained growth with current projects expected to boost an already booming industry. Of the multitude of projects currently underway, the NFL Stadium is scheduled to open in late July, while the 777-room Circa Resort is on track to open in December. Office-using employment sectors are also on the rise, pushing up upscale rental demand, with financial activities and professional and business services adding a total of 7,100 positions.

Transaction activity marked a new cycle high in 2019, with more than \$2.9 billion in apartments changing hands. The average per-unit price rose another 24.3% to \$152,486. On the construction front, last year brought 2,397 new apartments, with some 4,800 additional units underway at the start of the year.

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## Market Analysis | Winter 2020

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### Recent Las Vegas Transactions

#### Bloom



City: Las Vegas  
Buyer: NexPoint Residential Trust  
Purchase Price: \$107 MM  
Price per Unit: \$201,705

#### Lofts at 7100



City: Las Vegas  
Buyer: Security Properties  
Purchase Price: \$80 MM  
Price per Unit: \$211,082

#### 80 On Gibson



City: Henderson, Nev.  
Buyer: Keller Investment Properties  
Purchase Price: \$70 MM  
Price per Unit: \$227,273

#### Sandpiper



City: Las Vegas  
Buyer: Compass Acquisition Partners  
Purchase Price: \$66 MM  
Price per Unit: \$135,246