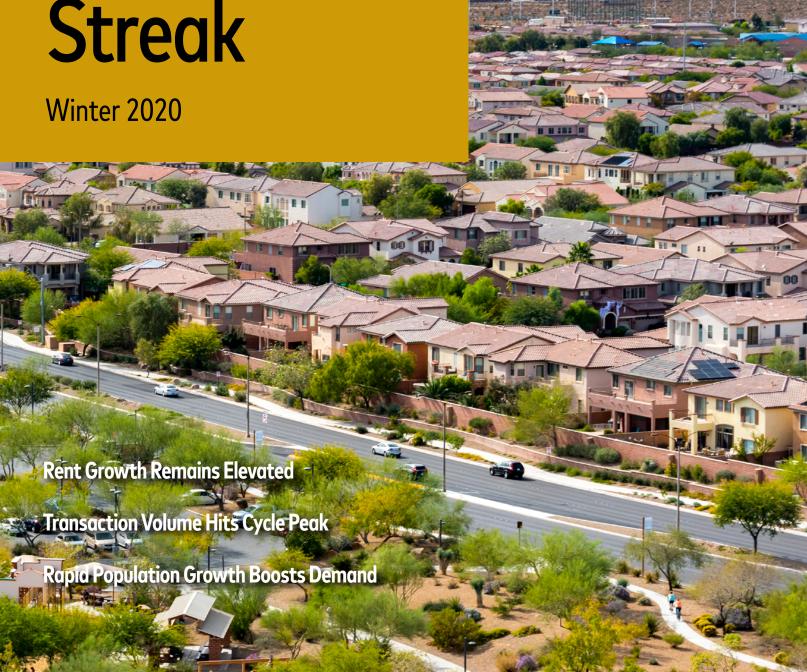
Yardi[®] Matrix

MULTIFAMILY REPORT

Vegas' Winning Streak



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 perunit 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.

Market Analysis | Winter 2020

Contacts

Jeff Adler

Vice President & General Manager of Yardi Matrix Jeff.Adler@Yardi.com (800) 866-1124 x2403

Jack Kern

Director of Research and Publications Jack.Kern@Yardi.com (800) 866-1124 x2444

Ron Brock, Jr.

Industry Principal, Matrix JR.Brock@Yardi.com (480) 663-1149 x2404

Author

Anca GagiucAssociate Editor

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