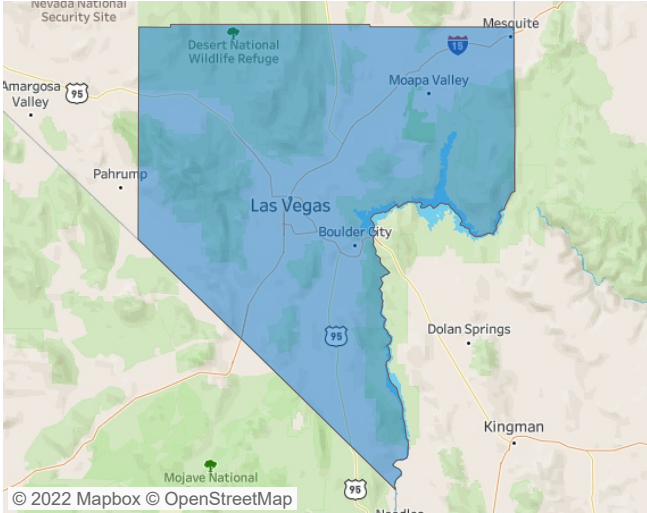




Las Vegas December 2021

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Las Vegas is the 28th largest multifamily market with 180,818 completed units and 29,904 units in development, 5,777 of which have already broken ground.

New lease asking rents are at **\$1,438**, up **22.1%** ▲ from the previous year placing Las Vegas at **7th** overall in year-over-year rent growth.

Multifamily housing **demand** has been rising with **4,135** ▲ net units absorbed over the past 12 months. This is down **-722** ▼ units from the previous year's gain of **4,857** ▲ absorbed units.

Employment in Las Vegas has grown by **8.7%** ▲ over the past 12 months, while hourly wages have risen by **3.6%** ▲ YoY to **\$26.83** according to the *Bureau of Labor Statistics*.

