



## MULTIFAMILY REPORT

# Las Vegas Doubles Down

May 2022

**Investment Volume Remains Elevated**

**YoY Rent Growth Among Nation's Best**

**Job Market Pushes Through With Double-Digit Growth**

# LAS VEGAS MULTIFAMILY



## Rebounding Tourism Boosts Job Market

Las Vegas' multifamily market continued to showcase healthy fundamentals at the end of the first quarter, sustained by a steady in-migration trend from costlier metros. Yet, demand has shown some signs of softening, as even though asking rents rose 0.7% on a trailing three-month basis through March, to \$1,493, the occupancy rate in stabilized properties dropped 30 basis points in the 12 months ending in February, to 95.6%.

Las Vegas unemployment improved to 5.3% in February but lags both the state (5.1%) and the nation (3.8%), according to data from the Bureau of Labor Statistics. The job market rose 12.6% (116,300 jobs) in the 12 months ending in February, far ahead of the 4.7% national rate, but still a long way from pre-pandemic levels. With the tourism industry recovering since mid-2021, fueled by the loosening of COVID-19-related restrictions, leisure and hospitality led employment gains, adding 61,800 jobs, the equivalent of one-third of the sector's workforce. Trade, transportation and utilities (18,500 jobs) followed, sustained by the booming industrial sector.

Developers had 5,948 units under construction as of March. Meanwhile, transaction activity remained elevated with a volume of \$850 million, for a price per unit that posted a significant 144% year-over-year increase, to \$288,250.

## Market Analysis | May 2022

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### Recent Las Vegas Transactions

#### The Aviary



City: Henderson, Nev.  
Buyer: Thompson Michie  
Communities  
Purchase Price: \$151 MM  
Price per Unit: \$419,444

#### Tides at Green Valley



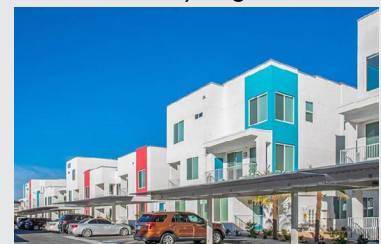
City: Henderson, Nev.  
Buyer: Tides Equities  
Purchase Price: \$114 MM  
Price per Unit: \$301,862

#### AYA



City: Paradise, Nev.  
Buyer: Tides Equities  
Purchase Price: \$106 MM  
Price per Unit: \$190,468

#### South Beach by Logan



City: Las Vegas  
Buyer: Logan Capital Advisors  
Purchase Price: \$98 MM  
Price per Unit: \$443,182