Jeff Adler

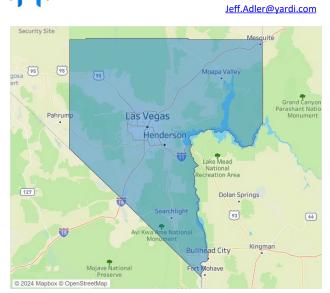
Vice President



Contacts

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Las Vegas January 2024



Las Vegas is the 28th largest multifamily market with 183,591 completed units and 32,904 units in development, 10,347 of which have already broken ground.

New lease asking **rents** are at \$1,454, down -1.6% ▼ from the previous year placing Las Vegas at 104th overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **1,532** ▲ net units absorbed over the past twelve months. This is up **3,772** ▲ units from the previous year's loss of **-2,240** ▼ absorbed units.

Employment in Las Vegas has grown by 3.6% ▲ over the past 12 months, while hourly wages have risen by 0.7% ▲ YoY to \$28.91 according to the *Bureau of Labor Statistics*.

