



MULTIFAMILY REPORT

Las Vegas' Silver Lining

December 2024

The background of the report cover is a composite image. The top right portion shows a clear view of the Las Vegas skyline, including the New York-New York Hotel & Casino's replicas of the Empire State Building and the Flamingo Las Vegas, with the Stratosphere Tower visible in the distance. The bottom portion of the cover is a high-angle, aerial view of a dense residential neighborhood, likely a Las Vegas suburb, showing numerous houses with light-colored tiled roofs and many solar panels installed on them. The text 'Unemployment High, But Improving', 'Deliveries, Construction Ramp Up', and 'Transaction Volume Hits \$1B' is overlaid on the bottom right of the residential image.

Unemployment High, But Improving
Deliveries, Construction Ramp Up
Transaction Volume Hits \$1B

LAS VEGAS MULTIFAMILY



New Construction, Sales Pick Up

In line with seasonal trends, rent growth softened in Las Vegas at the end of summer and remained on a downward trajectory for the third consecutive month in October. Average advertised asking rents decreased 0.4%, on a T3 basis through October, to \$1,472, while the national rate slid 0.1%, to \$1,748. Las Vegas occupancy climbed 100 basis points year-over-year through October, to 93.7%, increasing nearly equally across quality segments.

Las Vegas continued to lead the U.S. in employment expansion, with the rate at 3.6% as of August, well ahead of the 1.4% U.S. figure. Meanwhile, unemployment stood at 5.9% in September, trailing the U.S. (4.1%) and the state (5.6%), according to data from the Bureau of Labor Statistics. Las Vegas added 41,100 jobs during the 12-month period ending in August, with construction (9,600) and government (9,500) leading gains. Construction is underway at the \$206 million expansion of M Resort Spa Casino and is scheduled to be finalized by the summer of 2025. Also underway is the 19-acre mixed-use project NLV Gateway, which is estimated to create more than 1,000 jobs upon completion.

Development ramped up, with 3,030 of the 9,190 units under construction breaking ground this year through October. Deliveries during the period totaled 4,996 units. Investment activity also surged, totaling \$1 billion through October, for a price per unit that increased 0.4% year-to-date, to \$204,232.

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Recent Las Vegas Transactions

Element 12



City: Henderson, Nev.
Buyer: Sunroad Enterprises
Purchase Price: \$104 MM
Price per Unit: \$392,000

Lofts at 7100



City: Las Vegas
Buyer: LivCor
Purchase Price: \$93 MM
Price per Unit: \$245,383

LeVante at Valley Vista



City: Las Vegas
Buyer: Praedium Group
Purchase Price: \$93 MM
Price per Unit: \$255,495

Alta NV



City: Henderson, Nev.
Buyer: MC Cos.
Purchase Price: \$91 MM
Price per Unit: \$261,527