

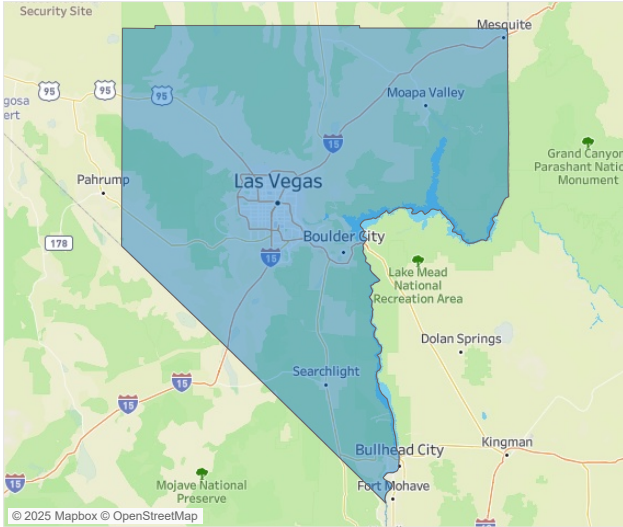


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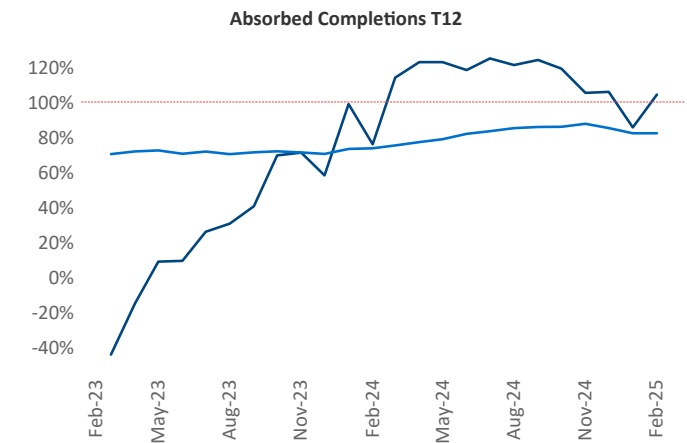
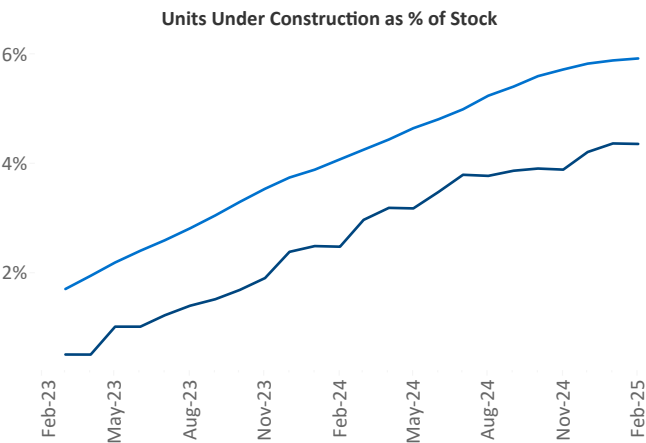
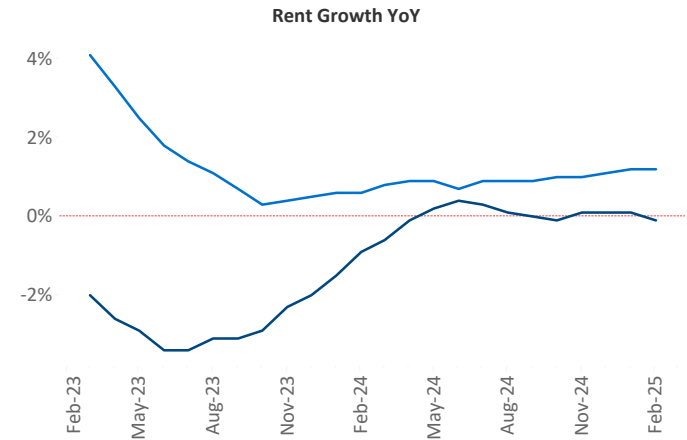
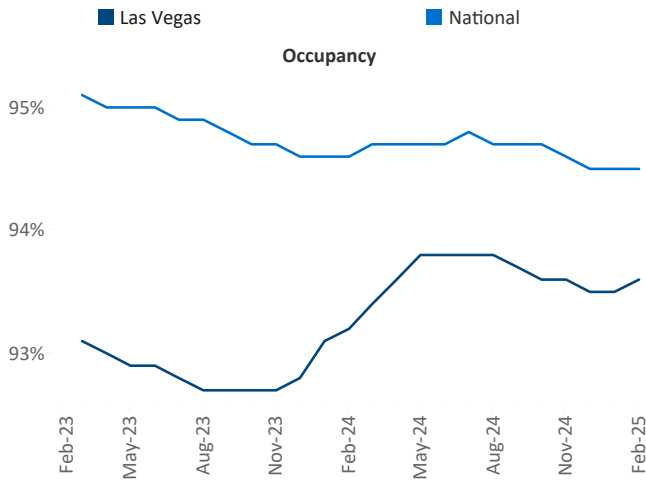


Las Vegas is the **30th** largest multifamily market with **192,440** completed units and **36,183** units in development, **8,400** of which have already broken ground.

Advertised rents are at **\$1,468**, down **-0.1%** from the previous year placing Las Vegas at **100th** overall in year-over-year rent growth.

Multifamily housing demand has been positive with **7,158** units absorbed over the past twelve months. Absorption increased by **4,149** units from the previous year's absorption gain of **3,009** units.

Employment in Las Vegas has shrunk by **-0.1%** over the past 12 months, while hourly wages have risen by **6.5%** YoY to **\$31.17** according to the *Bureau of Labor Statistics*.



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