



## MULTIFAMILY REPORT

# Rent Growth Rebounds In Las Vegas

May 2025



Rent Development Picks Up

Construction Activity Robust

Transaction Volume Still Tepid

# LAS VEGAS MULTIFAMILY



## Rents, Occupancy Rise Amid High Supply Wave

Las Vegas' multifamily fundamentals were stable at the close of the first quarter, pointing to strong demand. Rent growth picked up after seven consecutive months of contractions, up 0.2% on a trailing three-month basis through March, to \$1,476, while the occupancy rate in stabilized properties rose 30 basis points year-over-year, to 93.5% in February. Las Vegas remained among the nation's more affordable markets, with the average advertised asking rent below the \$1,755 U.S. figure.

Employment growth remained slightly above the 1.0% U.S. rate, but softened to 1.1% on a year-over-year basis through January. Meanwhile, the unemployment rate rose to 6.1% in January, trailing both the state (5.8%) and the U.S. (4.0%) figures, according to data from the Bureau of Labor Statistics. Over the 12-month period ending in January, Las Vegas gained 7,800 net jobs. Education and health services (5,300 jobs) led growth, followed by government (2,300 jobs). Projects slated for completion in 2025 include the \$600 million renovation of the Las Vegas Convention Center, and the \$165 million Civic Plaza.

Construction activity remained elevated, with 1,142 units delivered during the first quarter of 2025, following 6,482 units in 2024, which marked a new peak. Another 8,400 units were under-way as of March. Meanwhile, investment activity remained limited, totaling \$160 million in the first quarter.

## Market Analysis | May 2025

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### Recent Las Vegas Transactions

#### Elysian at Sunset



City: Las Vegas  
Buyer: Faring  
Purchase Price: \$118 MM  
Price per Unit: \$307,292

#### Tuscan Highlands



City: Las Vegas  
Buyer: Veneto Capital Management  
Purchase Price: \$86 MM  
Price per Unit: \$283,717

#### 23 Twelve Luxe



City: Henderson, Nev.  
Buyer: Benedict Canyon Equities  
Purchase Price: \$81 MM  
Price per Unit: \$210,938

#### Portola Centennial Hills



City: Las Vegas  
Buyer: SB Real Estate Partners  
Purchase Price: \$42 MM  
Price per Unit: \$293,706