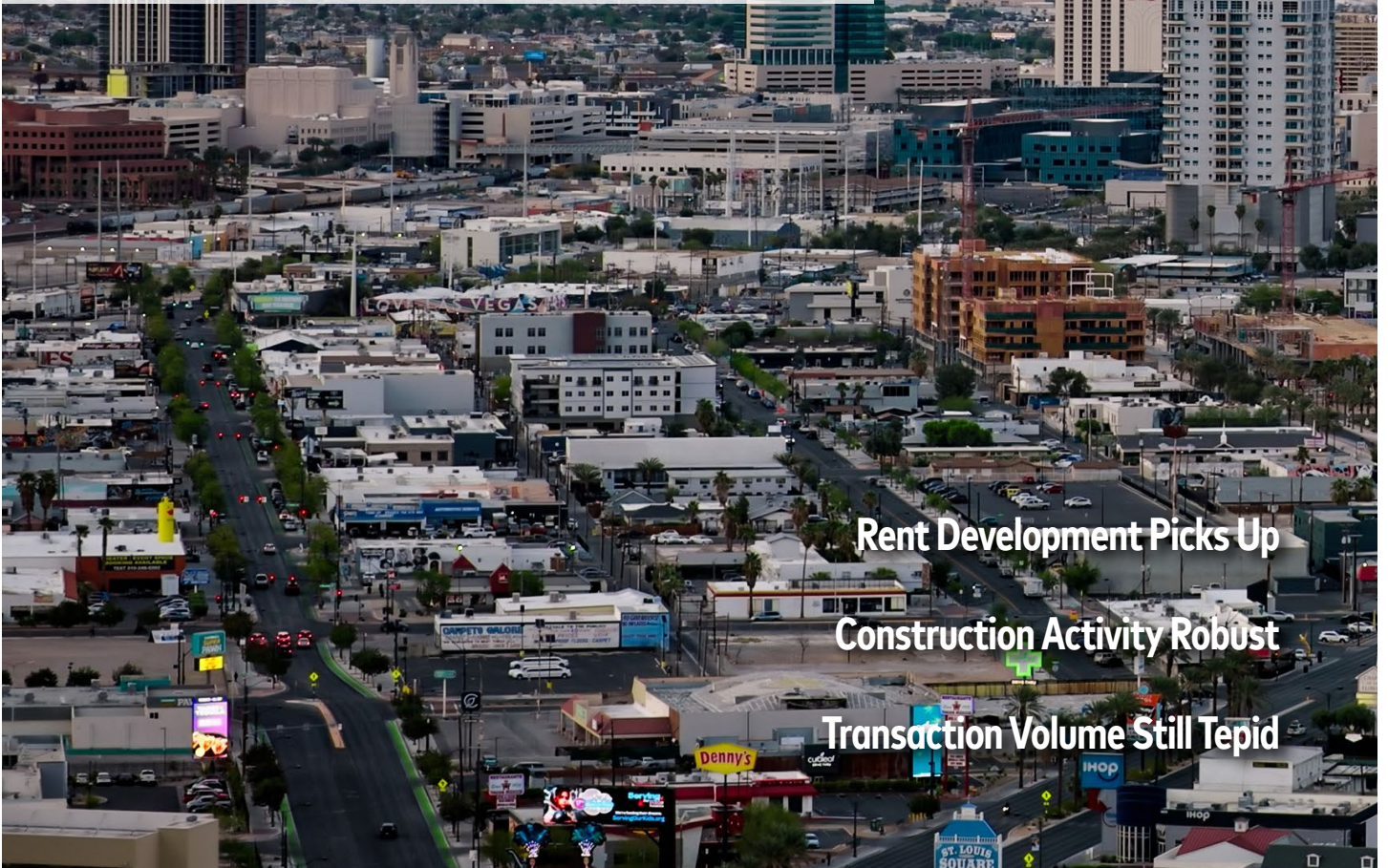


Rent Growth Rebounds In Las Vegas

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 underway as of March. Meanwhile, investment activity remained limited, totaling \$160 million in the first quarter.

Market Analysis | May 2025

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On the cover: Photo by halbergman/iStockphoto.com

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

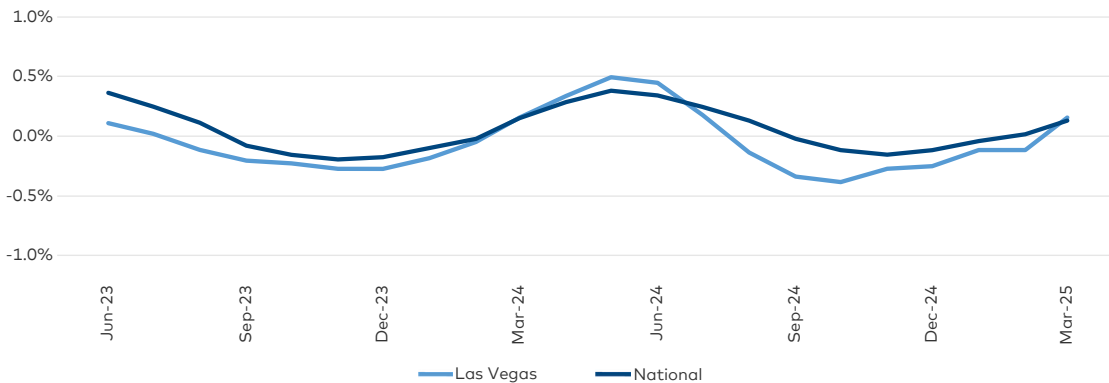


City: Las Vegas
Buyer: SB Real Estate Partners
Purchase Price: \$42 MM
Price per Unit: \$293,706

RENT TRENDS

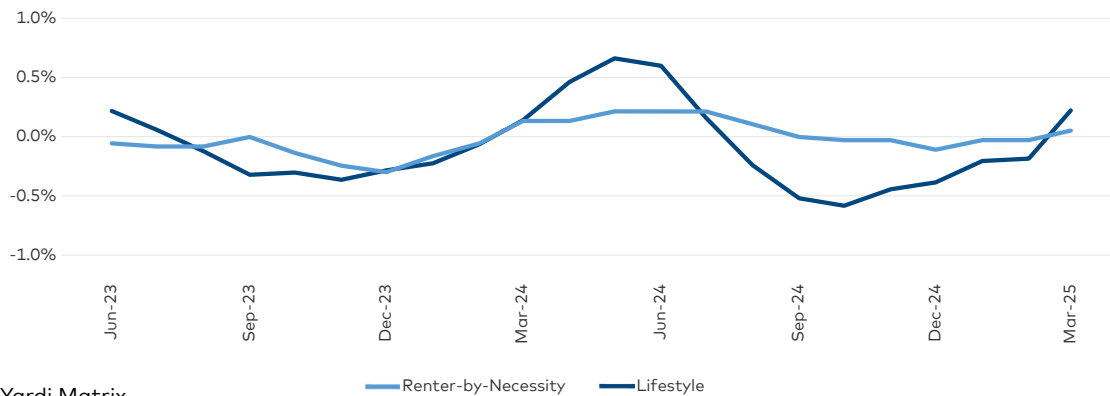
- ▶ Advertised asking rents rebounded in Las Vegas, up 0.2%, on a trailing three-month (T3) basis through March, to \$1,476, despite robust supply expansion, which marked a new peak in 2024. The rate increase came after seven straight months of declines. Meanwhile, the U.S. rate inched up 0.1%, to \$1,755. On a year-over-year basis, Las Vegas rents rose 0.1%, lagging the 1.0% national figure.
- ▶ In line with the national trend, average advertised asking rents for the upscale Lifestyle segment led growth in Las Vegas, up 0.2%, on a T3 basis through March, to \$1,647, marking the first increase after seven months of declines. Rents for the working-class Renter-by-Necessity segment were up 0.1%, to \$1,238, maintaining a steadier evolution.
- ▶ Las Vegas' overall occupancy rate in stabilized properties rose 0.3% year-over-year, to 93.5% in February, while the national rate was unchanged for the third consecutive month, at 94.5%.
- ▶ Advertised asking rents fell year-over-year in 11 of the 29 submarkets tracked by Yardi Matrix, including Spring Valley–West (-0.8% to \$1,726), which led construction activity as of March. Rents continued to increase in the metro's most expensive submarkets: Las Vegas–Summerlin (2.6% to \$1,787), Seven Hills (0.1% to \$1,766) and Enterprise (1.7% to \$1,750). The largest decline was recorded in the metro's most affordable submarket, Las Vegas Strip (-10.9% to \$1,083).

Las Vegas vs. National Rent Growth (Trailing 3 Months)



Source: Yardi Matrix

Las Vegas Rent Growth by Asset Class (Trailing 3 Months)



Source: Yardi Matrix

ECONOMIC SNAPSHOT

- ▶ Employment growth in Las Vegas stood at 1.1% on a year-over-year basis through January, ahead of the national rate by only 10 basis points. This marked the third month of deceleration for the metro, with the rate down 80 basis points since October 2024.
- ▶ The metro's unemployment rate rose to 6.1% in January, according to data from the BLS, up 20 basis points month-over-month and 50 basis points year-over-year. Meanwhile, Nevada's jobless rate remained at 5.8% for the fifth consecutive month, and the U.S. figure at 4.0%.
- ▶ Over the 12-month period ending in January, Las Vegas gained 7,800 net jobs. Growth was led by education and health services (5,300 jobs) and government (2,300). Three sectors lost jobs—leisure and hospitality and professional and business services were each down by 1,200 positions, while mining, logging and construction lost 300 jobs.
- ▶ Leisure and hospitality will likely rebound, boosted by the \$600 million renovation of the Las Vegas Convention Center, which is slated for completion this year. According to the Las Vegas Convention and Visitors Authority, visitor volume rose to nearly 41.7 million in 2024, maintaining an upward trend. Another project expected to be delivered in 2025 is the \$165 million Civic Plaza, rising across from Las Vegas City Hall.

Las Vegas Employment Share by Sector

Code	Employment Sector	Current Employment	
		(000)	% Share
65	Education and Health Services	130.8	11.5%
90	Government	119.3	10.5%
55	Financial Activities	61.8	5.4%
80	Other Services	34.6	3.0%
40	Trade, Transportation and Utilities	211.3	18.6%
50	Information	14.5	1.3%
30	Manufacturing	30.2	2.7%
15	Mining, Logging and Construction	77.8	6.8%
60	Professional and Business Services	163.8	14.4%
70	Leisure and Hospitality	294.6	25.9%

Sources: Yardi Matrix, Bureau of Labor Statistics

Population

- ▶ Las Vegas' population grew significantly between the 2010 Census and 2022, up by 19.5% and more than double the 8.9% U.S. rate. Growth softened between 2019 and 2022, up by just 3.8%, especially in 2021, when the population expanded 0.1%, trailing the 1.0% U.S. rate.

Las Vegas vs. National Population

	2019	2020	2021	2022
National	324,697,795	326,569,308	329,725,481	331,097,593
Las Vegas	2,182,004	2,228,866	2,231,147	2,265,926

Source: U.S. Census

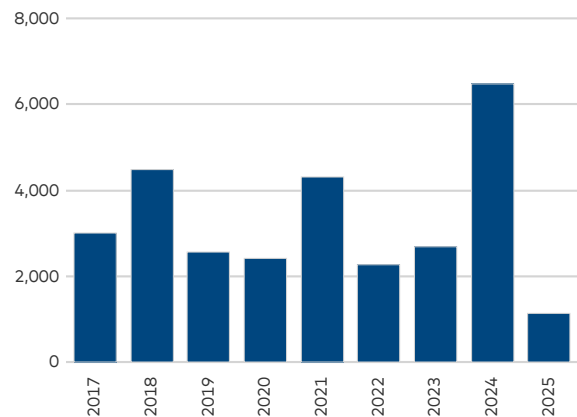
SUPPLY

- ▶ Developers delivered 1,142 units in Las Vegas during the first quarter of 2025, the equivalent of 0.6% of existing stock and 10 basis points above the national rate. All units were in Lifestyle assets. In 2024, Las Vegas added 6,482 units, or 3.4% of existing stock, making it the best year for deliveries this decade. Construction remained heavily skewed toward the upscale segment, with more than three-quarters of units delivered last year in Lifestyle assets.
- ▶ Las Vegas developers had 8,400 units under construction as of March, and another 28,000 in the planning and permitting phases. The pipeline comprised 82.3% units in Lifestyle developments, 5.6% in RBN and 12.1% in fully affordable projects.
- ▶ Las Vegas is one of the few metros that posted increases in construction starts in 2024. Developers broke ground on 4,083 units across 19 properties in 2024, slightly higher than the 3,934 units across 17 properties that broke ground in 2023. During the first quarter of 2025, construction kicked off on only one 333-unit project in the metro.
- ▶ Half of the 29 submarkets tracked by Yardi Matrix had at least one 60-unit project under construction as of March, with three submarkets surpassing the 1,000-unit mark: Spring Valley–West (1,458 units), Enterprise (1,041) and North Las Vegas–West (1,023).

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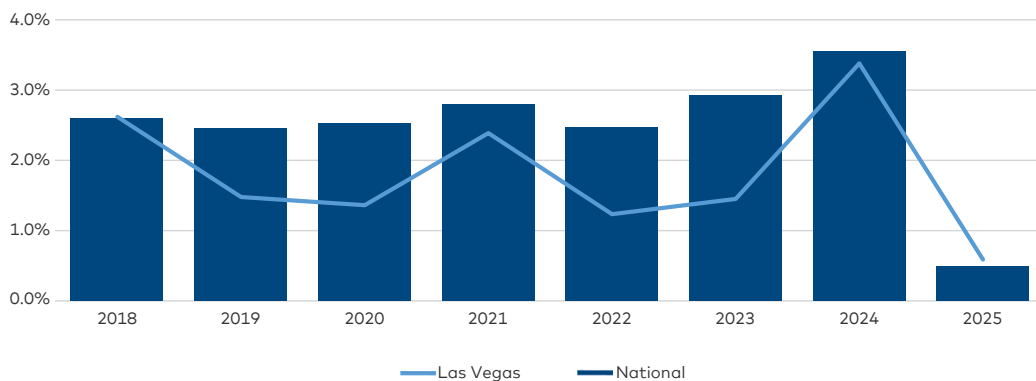
- ▶ The largest project delivered so far in 2025 was a 754-unit Lifestyle property in Enterprise, owned by a private owner. The property includes 71,000 square feet of retail space and was built with aid from a \$93 million construction loan issued by Western Alliance Bank.

Las Vegas Completions (as of March 2025)



Source: Yardi Matrix

Las Vegas vs. National Completions as a Percentage of Total Stock (as of March 2025)

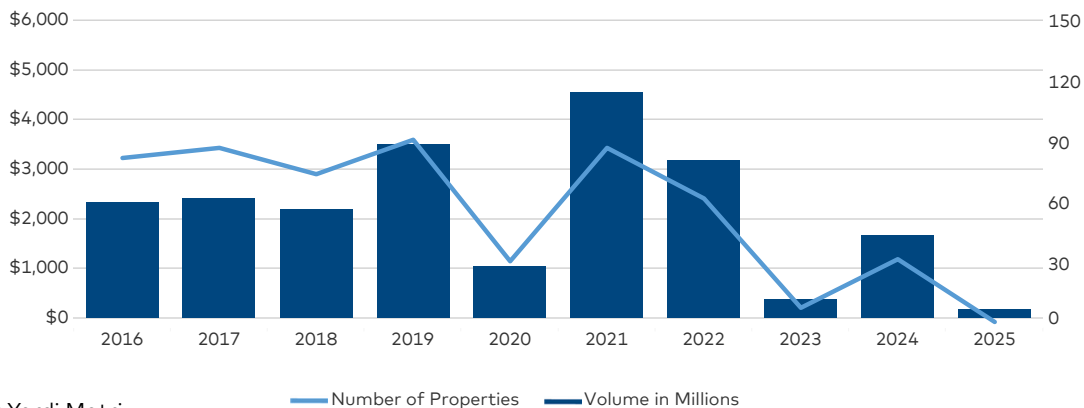


Source: Yardi Matrix

TRANSACTIONS

- ▶ Investment activity remained tepid in Las Vegas, with multifamily transactions totaling \$160 million in 2025 through March. Last year, investors traded \$1.7 billion—a rebound from 2023's total, but still well below the \$2.4 billion annual average registered over the five years prior to the pandemic.
- ▶ The average price per unit settled at \$214,198 for 2024's sales, remaining ahead of the \$193,754 U.S. figure. Las Vegas' per-unit rate rose 5.3% year-over-year, while the national average grew 3.9%. The two assets that changed hands in 2025's first quarter recorded an average of \$303,605 per unit.
- ▶ The largest transaction recorded in 2025 through March was The Calida Group's sale of the 384-unit Elysian at Sunset to Faring. The Lifestyle asset is located in Spring Valley–West and traded for \$118 million, or \$307,292 per unit, with aid from a \$65 million Fannie Mae loan issued by Berkadia Commercial Mortgage.

Las Vegas Sales Volume and Number of Properties Sold (as of March 2025)



Source: Yardi Matrix

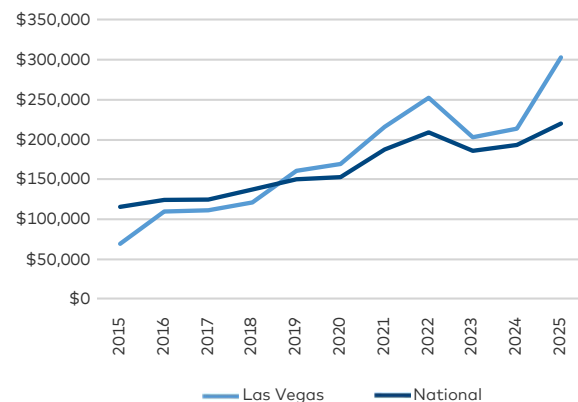
Top Submarkets for Transaction Volume¹

Submarket	Volume (\$MM)
Las Vegas–Central West	434
Las Vegas–Northwest	315
Green Valley	306
Spring Valley–West	192
Henderson	149
Sunrise Manor–North	126
Enterprise	110

Source: Yardi Matrix

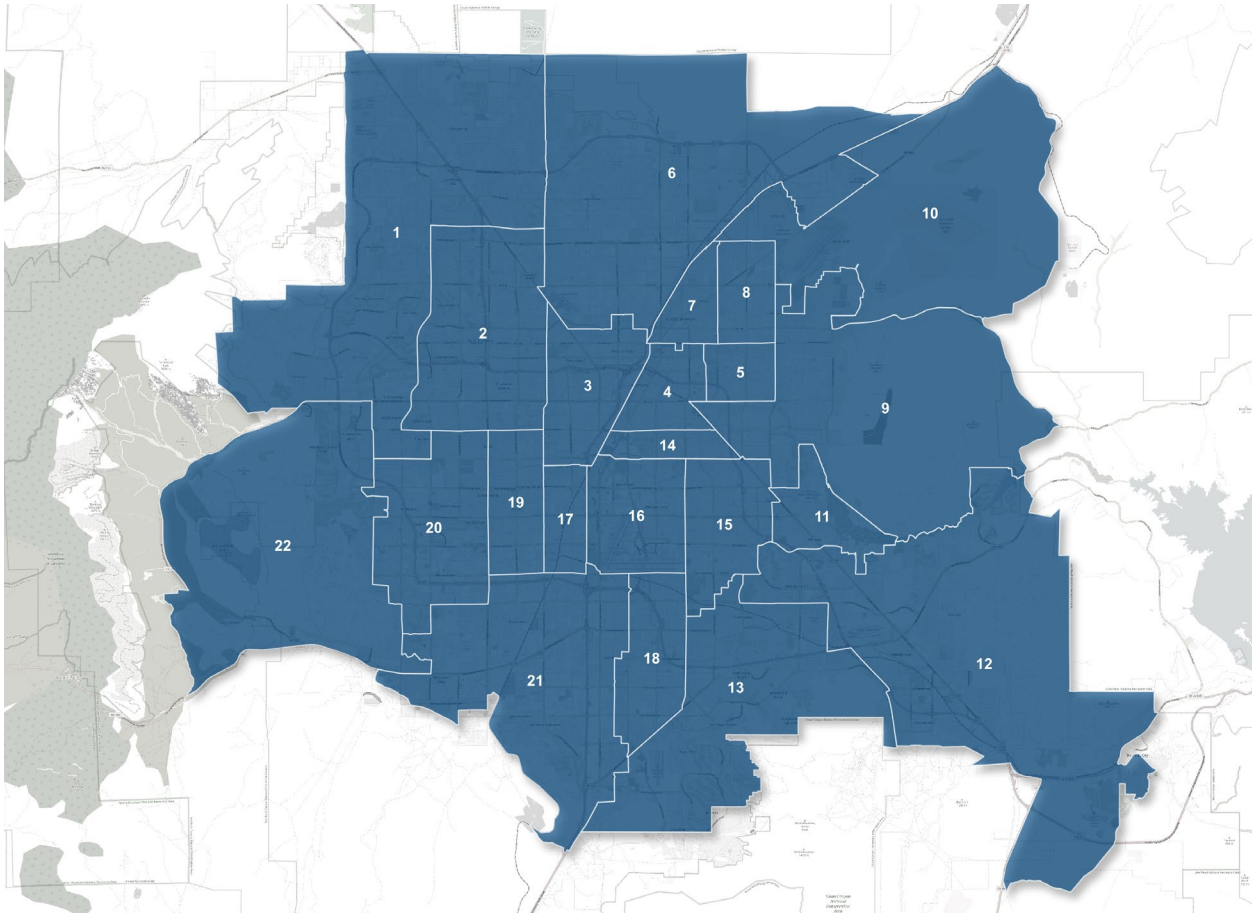
¹ From April 2024 to March 2025

Las Vegas vs. National Sales Price per Unit



Source: Yardi Matrix

LAS VEGAS SUBMARKETS



Area No.	Submarket
1	Las Vegas Northwest
2	Las Vegas Central
3	South Las Vegas
4	Downtown Las Vegas
5	Las Vegas East
6	North Las Vegas West
7	North Las Vegas East
8	Sunrise Manor Northwest
9	Sunrise Manor
10	Nellis AFB
11	Whitney

Area No.	Submarket
12	Henderson East
13	Henderson West
14	Winchester
15	Paradise Valley East
16	Las Vegas Strip
17	Bracken
18	Paradise Valley South
19	Spring Valley East
20	Spring Valley West
21	Enterprise
22	Summerlin/Blue Diamond

DEFINITIONS

Lifestyle households (renters by choice) have wealth sufficient to own but have chosen to rent. Discretionary households, most typically a retired couple or single professional, have chosen the flexibility associated with renting over the obligations of ownership.

Renter-by-Necessity households span a range. In descending order, household types can be:

- ▶ *A young-professional*, double-income-no-kids household with substantial income but without wealth needed to acquire a home or condominium;
- ▶ *Students*, who also span a range of income capability, extending from affluent to barely getting by;
- ▶ *Lower-middle-income ("gray-collar") households*, composed of office workers, policemen, firemen, technical workers, teachers, etc.;
- ▶ *Blue-collar households*, which barely meet rent demands each month and likely pay a disproportionate share of their income toward rent;
- ▶ *Subsidized households*, which pay a percentage of household income in rent, with the balance of rent paid through a governmental agency subsidy. Subsidized households, while typically low income, extend to middle-income households in some high-cost markets, such as New York City;
- ▶ *Military households*, subject to frequency of relocation.

These differences can weigh heavily in determining a property's ability to attract specific renter market segments. The five-star resort serves a very different market than the down-and-outer motel. Apartments are distinguished similarly, but distinctions are often not clearly definitive without investigation. The Yardi® Matrix Context rating eliminates that requirement, designating property market positions as:

Market Position	Improvements Ratings
Discretionary	A+ / A
High Mid-Range	A- / B+
Low Mid-Range	B / B-
Workforce	C+ / C / C- / D

The value in application of the Yardi® Matrix Context rating is that standardized data provides consistency; information is more meaningful because there is less uncertainty. The user can move faster and more efficiently, with more accurate end results.

The Yardi® Matrix Context rating is not intended as a final word concerning a property's status—either improvements or location. Rather, the result provides reasonable consistency for comparing one property with another through reference to a consistently applied standard.

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