



MULTIFAMILY REPORT

Slow Rent Growth In Las Vegas

August 2025

Investment Activity Tepid
Development Stays Strong
Supply Limits Rent Gains

LAS VEGAS MULTIFAMILY



Rent Growth Stalls Amid Supply Wave

Halfway through 2025, Las Vegas multifamily fundamentals were steady, albeit slowing. Rent growth softened to a 0.1% increase, on a trailing three-month basis through June, to \$1,475, while the U.S. rate rose 0.2%, to \$1,749. The occupancy rate in stabilized properties withstood the elevated supply growth and remained unchanged, at 93.8% in May.

The metro's employment market posted a 0.4% increase year-over-year through April, lagging the 0.8% U.S. rate. Las Vegas added 4,100 net jobs during the interval, with gains recorded in six sectors, led by education and health services (4,200 jobs), government (1,800) and leisure and hospitality (1,200). Meanwhile, four sectors lost 4,400 jobs combined, with the steepest losses recorded in professional and business services (-2,400 jobs) and trade, transportation and utilities (-1,300 jobs). Notable projects underway in the metro include the Las Vegas Convention Center, which is slated for completion by December 2025, and the expansion of M Resort Spa Casino, which is scheduled to open in early 2026.

Developers completed 2,397 units in 2025 through June. While the construction pipeline had 7,191 units underway, new construction is dwindling. Investment activity remained subdued, totaling just \$429 million in the first half of 2025. At this pace, it's unlikely to reach the \$2.2 billion annual average. The price per unit increased 14.7% year-to-date to \$244,943, ahead the \$212,317 U.S. rate.

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Recent Las Vegas Transactions

Lyric



City: Las Vegas
Buyer: RPM Investments
Purchase Price: \$104 MM
Price per Unit: \$275,266

Tides on Commerce



City: Las Vegas
Buyer: Kennedy Wilson
Purchase Price: \$70 MM
Price per Unit: \$208,333

The Marlow



City: Henderson, Nev.
Buyer: Angelo Gordon & Co.
Purchase Price: \$57 MM
Price per Unit: \$208,640

Harlow Luxury Apartment Homes



City: Las Vegas
Buyer: OpenStreet Capital
Purchase Price: \$26 MM
Price per Unit: \$262,755