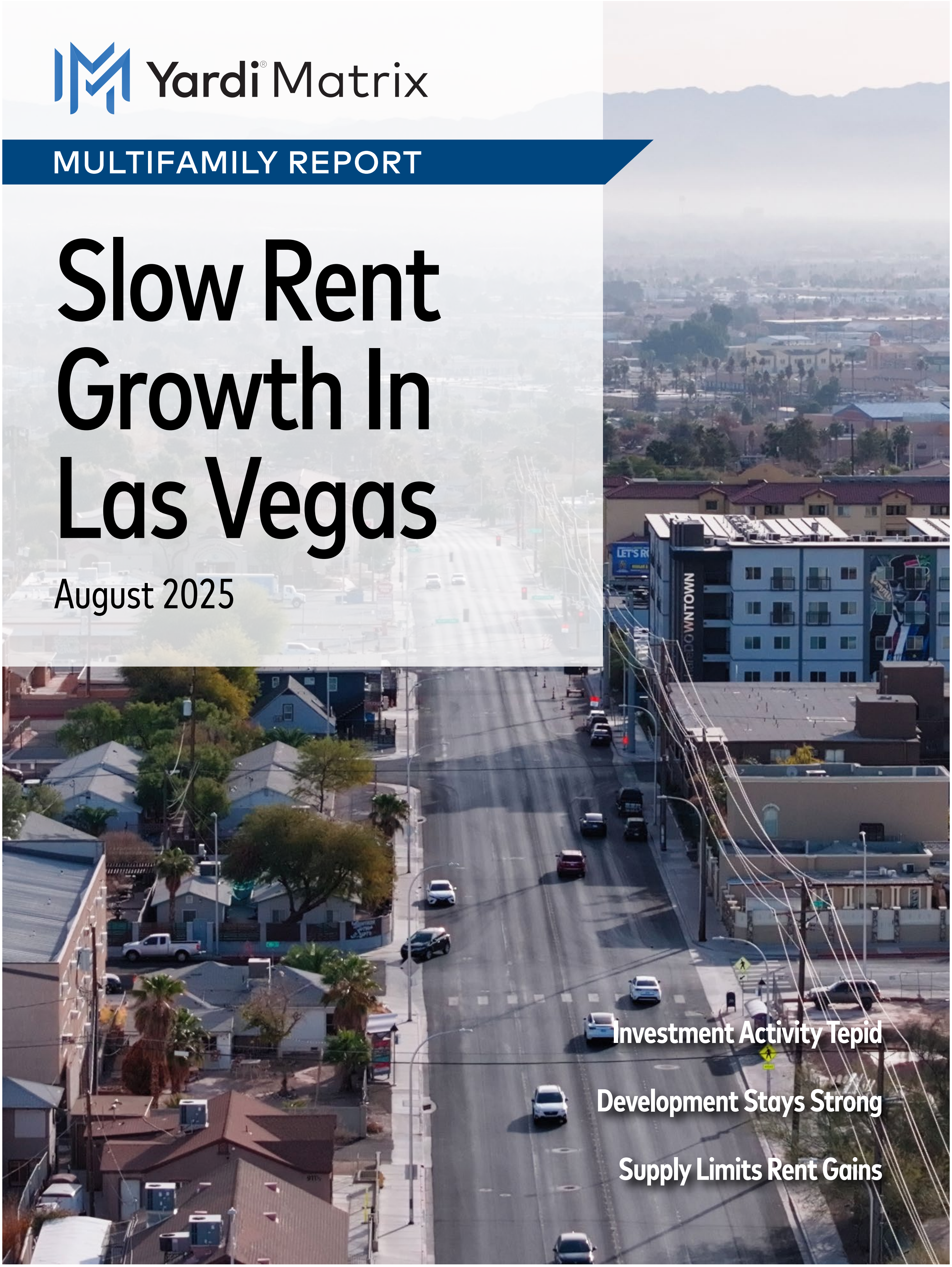
Yardi Matrix

MULTIFAMILY REPORT

Slow Rent Growth In Las Vegas

August 2025



Investment Activity Tepid

Development Stays Strong

Supply Limits Rent Gains

LAS VEGAS MULTIFAMILY

Yardi Matrix

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.

Market Analysis | August 2025

Contacts

Jeff Adler
Vice President & General Manager of Yardi Matrix
Jeff.Adler@Yardi.com
(303) 615-3676

Ron Brock, Jr.
Industry Principal, Matrix
JR.Brock@Yardi.com
(480) 663-1149 x14006

Doug Ressler
Media Contact
Doug.Ressler@Yardi.com
(480) 695-3365

Author
Anca Gagiuc
Senior Associate Editor

On the cover: Photo by ianmcdonnell/iStockphoto.com

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

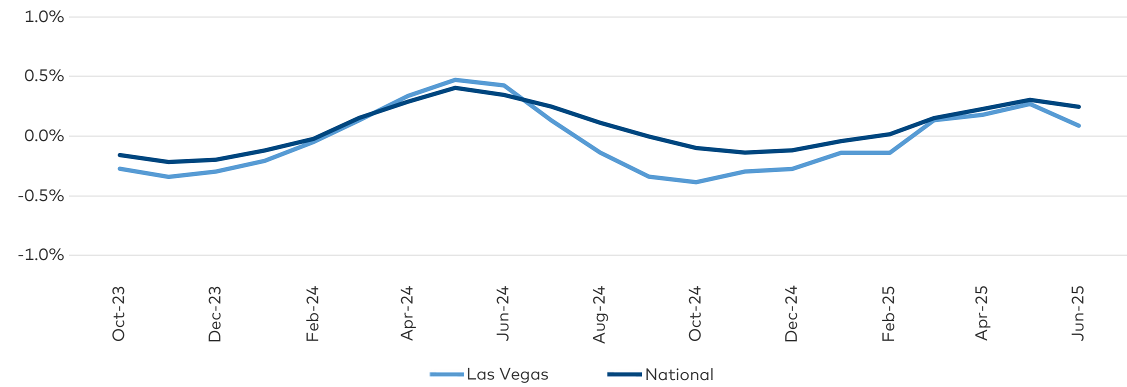
Harlow Luxury Apartment Homes

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

RENT TRENDS

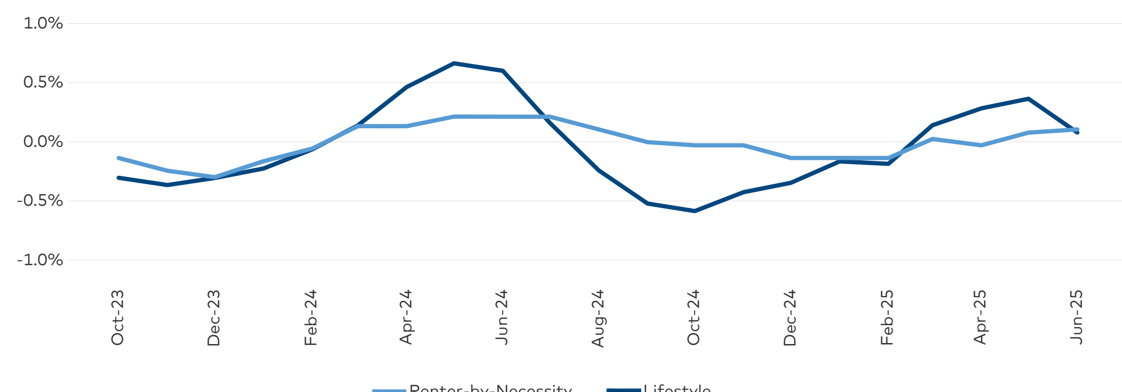
- Rent growth in Las Vegas has been consistently below the U.S. average for the past year, with average advertised asking rents inching up 0.1%, on a trailing three-month (T3) basis through June, to $1,475. Meanwhile, the national rate rose 0.2%, to $1,749. On a year-over-year basis, rents in the metro registered a 1.1% decline, while the U.S. rate increased 0.9%.
- Rent growth was even across asset classes, up 0.1%, on a T3 basis through June, to $1,643 in the Lifestyle segment and $1,242 in Renter-by-Necessity assets.
- The occupancy rate in stabilized properties remained unchanged on a year-over-year basis, still at 93.8% as of May. While Lifestyle occupancy remained flat, at 94.1%, RBN occupancy inched up by 10 basis points, to 93.2%.
- Of the 29 submarkets tracked by Yardi Matrix, 12 recorded declines in rent growth on a year-over-year basis, including the metro's priciest submarket, Seven Hills (-1.0% to $1,769). Enterprise (1.0% to $1,759) and Las Vegas–Summerlin (0.8% to $1,755) rounded out the three most expensive submarkets. Meanwhile, Las Vegas–Downtown (2.2% to $1,053) and Las Vegas–Downtown South (2.8% to $1,139) had the most affordable rates.
- The SFR sector recorded year-over-year rent gains of 2.1% to $1,906 in June, while occupancy declined 2.1% to 96.3% in May.

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 moderated to a 0.4% increase year-over-year as of April, while the national rate rose 0.8%. The metro added 4,100 net jobs during the period, sustained primarily by education and health services (4,200 jobs), government (1,800 jobs) and leisure and hospitality (1,200 jobs). Four sectors lost 4,400 jobs combined—professional and business services (-2,400 jobs), trade, transportation and utilities (-1,300 jobs), manufacturing (-400 jobs) and mining, logging and construction (-300 jobs).

- The unemployment rate in Las Vegas stood at 5.5% in May, a 60-basis-point improvement from January, according to preliminary data from the Bureau of Labor Statistics. The metro lagged the U.S. (4.2%) and was on par with the state.

- Visitor volume totaled close to 16.5 million in 2025 through May, down 6.5% year-over-year, while convention attendance rose 3.3%, according to the Las Vegas Convention and Visitors Authority. Notable projects that will boost the leisure and hospitality sector include the $600 million renovation and expansion of the Las Vegas Convention Center. The Central Hall is expected to be completed by September, and the overall convention campus by December 2025. Meanwhile, Penn Entertainment's $206 million expansion of M Resort Spa Casino, which will add 384 rooms and 15,000 square feet of convention space, is slated to open in 2026.

Las Vegas Employment Share by Sector

		Current Employment	
Code	Employment Sector	(000)	% Share
65	Education and Health Services	132.5	11.5%
90	Government	124.1	10.8%
70	Leisure and Hospitality	305	26.5%
80	Other Services	34.9	3.0%
50	Information	15	1.3%
55	Financial Activities	61.5	5.3%
15	Mining, Logging and Construction	78.2	6.8%
30	Manufacturing	30.2	2.6%
40	Trade, Transportation and Utilities	206.3	17.9%
60	Professional and Business Services	164.3	14.3%

Sources: Yardi Matrix, Bureau of Labor Statistics

Population

- Las Vegas' population grew at a 19.5% rate between 2010 and 2022, more than double the 8.9% U.S. average. Population growth softened to a 0.1% uptick in 2021, while the national rate rose 1.0%, but rebounded in 2022, up 1.6% and four times the 0.4% 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 2,397 units in Las Vegas in 2025 through June, the equivalent of 1.2% of existing stock and 20 basis points below the U.S. rate. The composition of deliveries during the first half of the year consisted of 88.5% Lifestyle, 5.9% RBN and 5.6% fully affordable apartments. The metro's annual rate of deliveries was 1.9% over the past decade, falling behind the 2.6% U.S. figure.

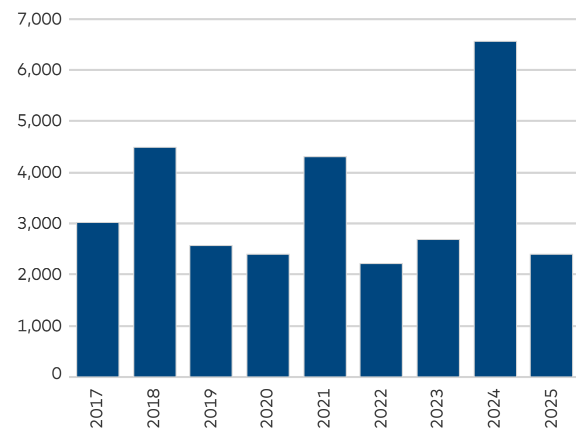
- The construction pipeline was robust, with 7,191 units underway and another 30,000 in the planning and permitting stages. The projects under construction comprised 79.4% Lifestyle, 4.3% RBN and 16.3% fully affordable units.

- During the first half of the year, 635 units across three properties broke ground in the metro, significantly below the 2,241 units that started construction during the same period in 2024. New construction totaled 4,101 units across 20 properties in 2024.

- As of June, developers were active in 12 of the 29 submarkets tracked by Yardi Matrix. Three submarkets had more than 1,000 units underway: Spring Valley–West (1,132 units), Enterprise (1,032) and North Las Vegas–West (1,023).

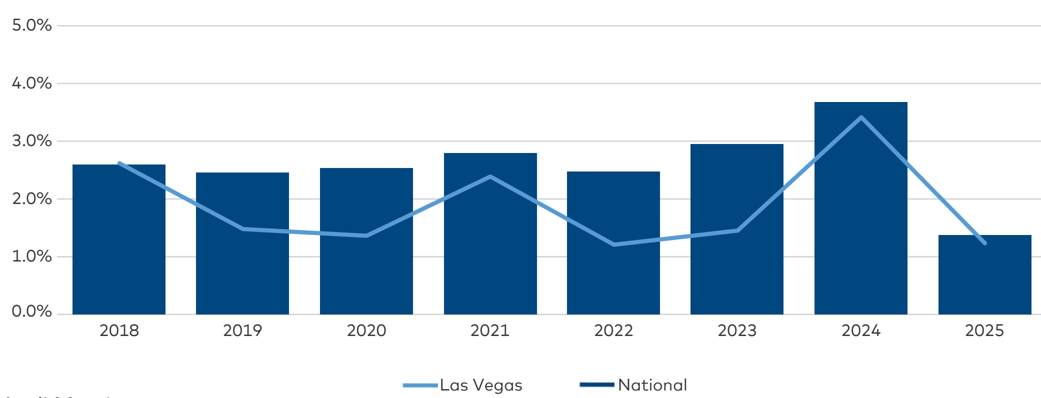
- Two 388-unit Lifestyle assets came online in Las Vegas in 2025 through June. One was Ainsley at the Collective, owned by The Calida Group and located in an Opportunity Zone in Paradise–North. The asset was built with aid from a $76 million construction loan originated by Zions Bank in 2022. The second was Adler, located in Henderson and owned by The Wolff Co. The property was completed with support from a $62 million construction loan issued by Manufacturers and Traders Trust Co. in 2023.

Las Vegas Completions (as of June 2025)



Source: Yardi Matrix

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



Source: Yardi Matrix

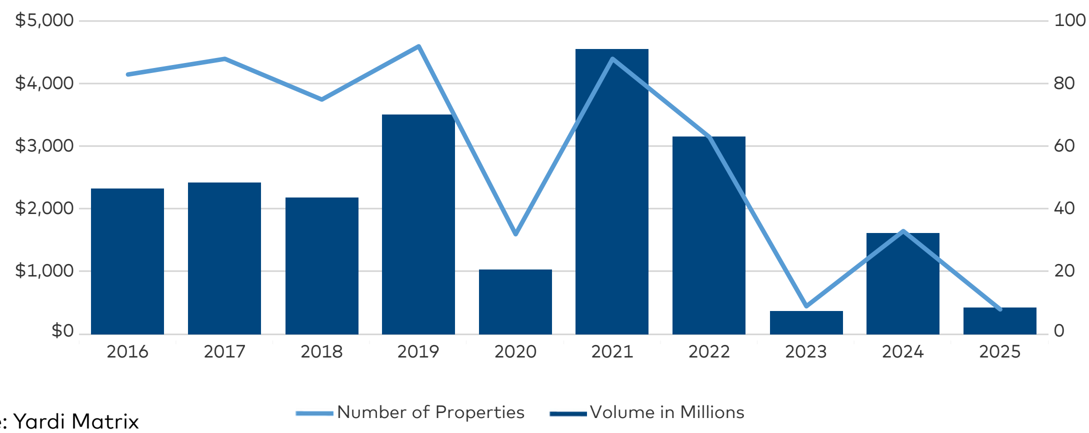
TRANSACTIONS

- Investors traded $429 million in multifamily assets in Las Vegas during the first half of 2025. The figure will likely leave the annual total well below the $2.2 billion average of the past decade.

- Three-quarters of the transactions recorded in the metro in 2025 through June involved Lifestyle assets. This contributed to a 14.7% increase in the average price per unit, to $244,943 as of June. Meanwhile, the national average continued to trail Las Vegas—and has done so since 2019—up 10.1% to $212,317.

- Notable transactions recorded in Las Vegas during the first half of 2025 included RPM Investments' $104 million acquisition ($275,266 per unit) of Lyric, a 376-unit Lifestyle asset in Paradise–South. The sale was aided by a $80 million loan issued by Prudential Financial. Seller Starlight Investments had acquired the asset in 2021 from Bascom Group for $135 million ($359,574 per unit).

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



Source: Yardi Matrix

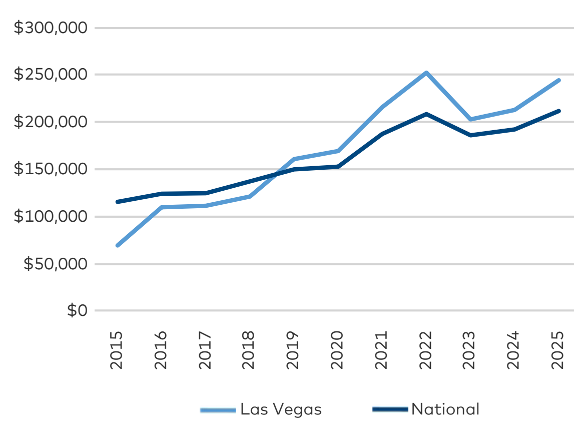
Top Submarkets for Transaction Volume[1]

Submarket	Volume ($MM)
Las Vegas–Central West	434
Las Vegas–Northwest	341
Green Valley	229
Spring Valley–West	192
North Las Vegas–West	163
Henderson	149
Paradise–South	104

Source: Yardi Matrix

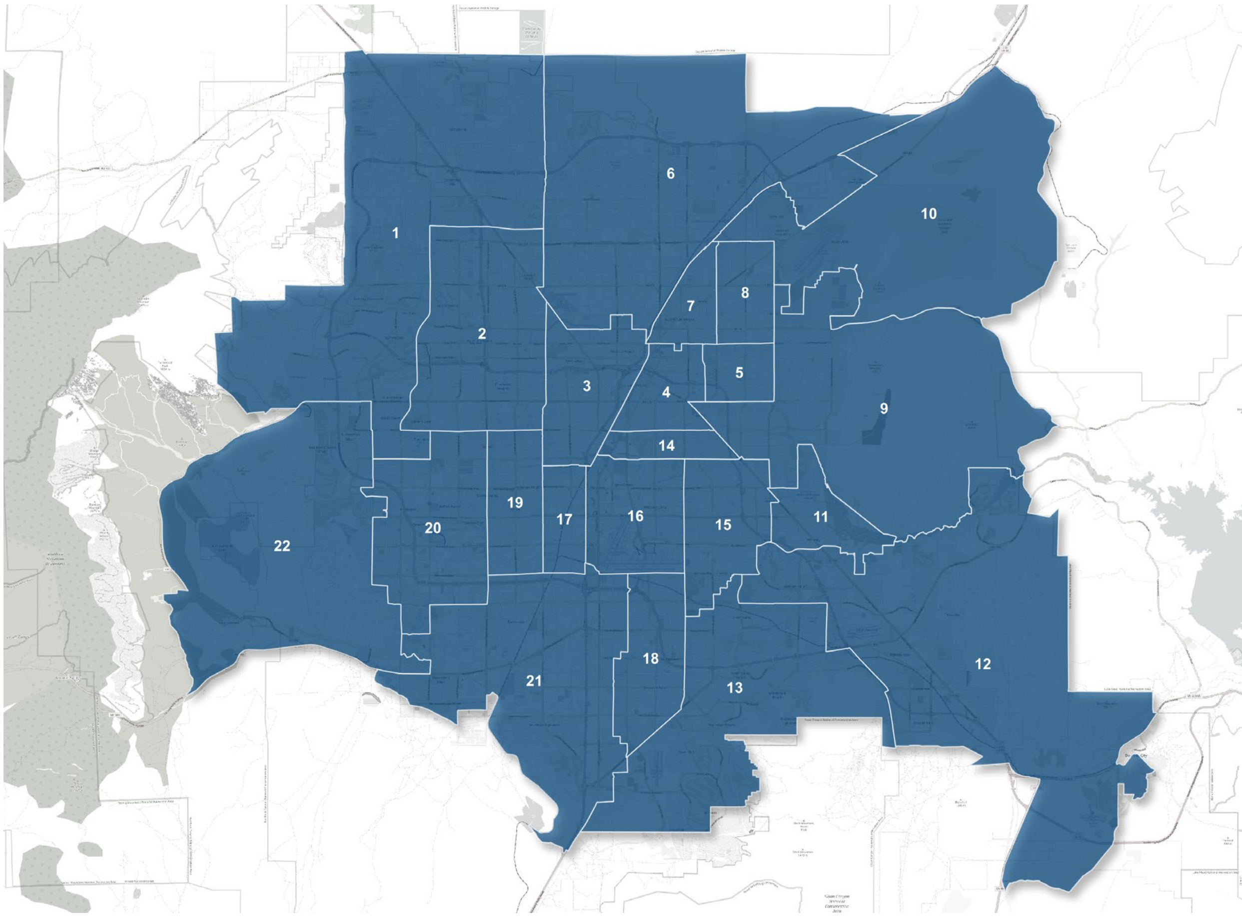
[1] From July 2024 to June 2025

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

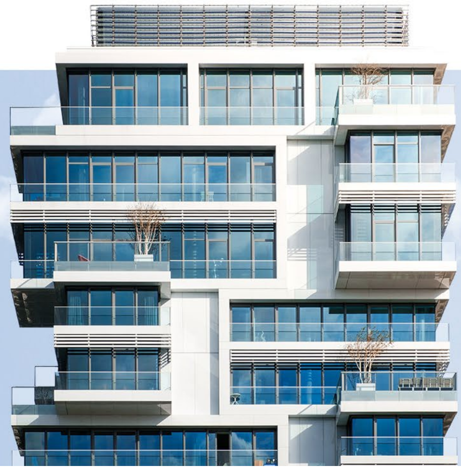
The value in application of the Yardi® Matrix Context rating is that standardized data provides consistency; information is more meaningful because there is less uncertainty. The user can move faster and more efficiently, with more accurate end results.

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.

To learn more about Yardi® Matrix and subscribing, please visit www.yardimatrix.com or call Ron Brock, Jr., at 480-663-1149 x14006.

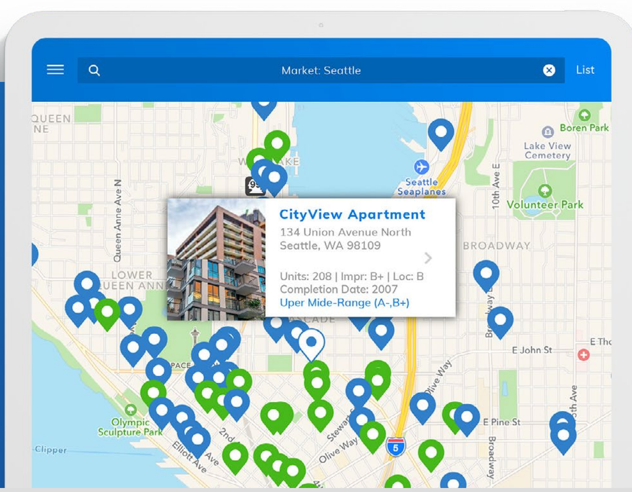
Yardi Matrix

Power your business with the industry's leading data provider



MULTIFAMILY KEY FEATURES

- Pierce the LLC every time with true ownership and contact details
- Leverage improvement and location ratings, unit mix, occupancy and manager info
- Gain complete new supply pipeline information from concept to completion
- Find acquisition prospects based on in-place loans, maturity dates, lenders and originators
- Access aggregated and anonymized residential revenue and expense comps



Yardi Matrix Multifamily provides accurate data on nearly **23 million units**, covering over **92% of the U.S. population.**

YARDI

(800) 866-1144
Learn more at yardimatrix.com/**multifamily**

Contact us