



MULTIFAMILY REPORT

Las Vegas Rents Drift Lower

December 2025



Pipeline, Deliveries Soften

Investment Moderates, PPU Rises

Rent Declines Persist, Occupancy Inches Up

LAS VEGAS MULTIFAMILY



Rents Contract, Supply Returns to Average

Las Vegas fundamentals softened at the start of the fourth quarter in 2025, with advertised asking rents down 0.4%, on a trailing three-month basis through October, to \$1,456, while the U.S. average slid 0.2%, to \$1,743. Year-over-year, rents fell 1.7%, marking the fourth largest decline among Yardi Matrix's top 30 metros. Vegas' occupancy rate for stabilized properties inched up to 93.8% in September, which highlighted the strong demand, as last year was the decade peak for deliveries.

Employment growth held at 0.3% year-over-year through August, lagging the 0.8% U.S. rate. Unemployment stood at 5.6% in August, trailing both Nevada (5.3%) and the U.S. (4.3%), according to preliminary data from the Bureau of Labor Statistics. The metro lost 100 net jobs over the 12-month period ending in August. Gains were led by professional and business services, leisure and hospitality (each 2,700 jobs) and education and health services (900). Four sectors lost a combined 7,400 positions. Notable projects included the opening of Vegas Loop Westgate station, the completion of the Las Vegas Convention Center renovation and the Oakland A's 33,000-seat ballpark, which broke ground in June.

Developers added 3,269 units through October and had 6,984 units underway, with construction starts declining abruptly. Transactions totaled \$1.1 billion in 2025 through October, while the average price per unit rose 15.9% year-to-date, to \$243,626.

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Recent Las Vegas Transactions

The Avondale



City: Las Vegas
Buyer: Federal Capital Partners
Purchase Price: \$152 MM
Price per Unit: \$271,4289

Elysian at Post



City: Las Vegas
Buyer: Authentic Capital Group
Purchase Price: \$121 MM
Price per Unit: \$316,341

The Pearl at St. Rose



City: Paradise, Nev.
Buyer: MG Properties
Purchase Price: \$64 MM
Price per Unit: \$237,037

Colton



City: Henderson, Nev.
Buyer: Fairfield Residential
Purchase Price: \$50 MM
Price per Unit: \$234,742