



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.

Market Analysis | December 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

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

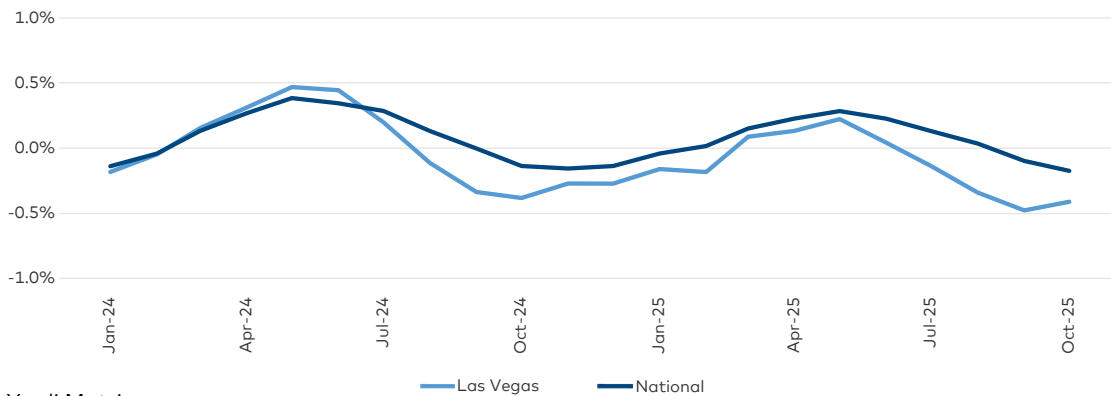


City: Henderson, Nev.
Buyer: Fairfield Residential
Purchase Price: \$50 MM
Price per Unit: \$234,742

RENT TRENDS

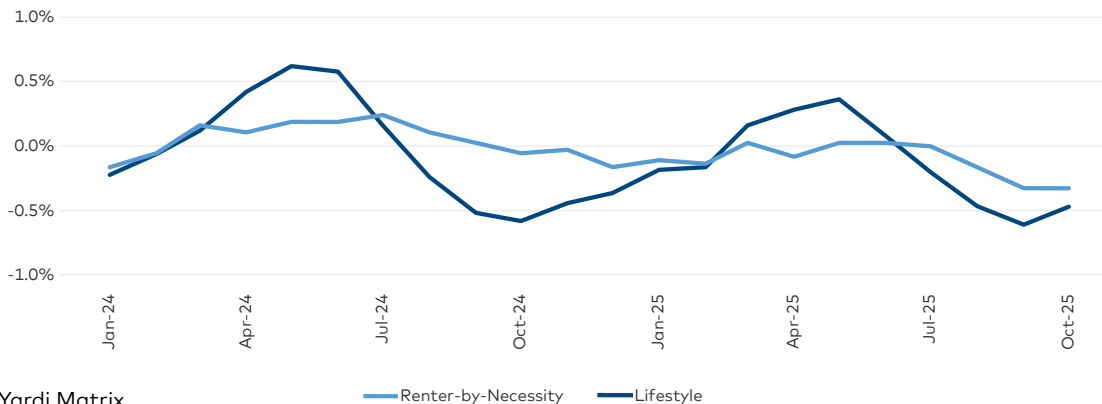
- ▶ Las Vegas' average advertised asking rent decreased 0.4%, on a trailing three-month (T3) basis through October, to \$1,456, following modest gains in the 2025 leasing season. Meanwhile, the U.S. rate declined 0.2%, to \$1,743. On a year-over-year basis, Las Vegas recorded a 1.7% drop, the fourth steepest decline among Yardi Matrix's top 30 metros, while the national average increased 0.5%.
- ▶ Advertisd asking rents for the working-class Renter-by-Necessity segment contracted 0.3% to \$1,221, marking 14 consecutive months of declines or flat performance. Rates for upscale Lifestyle assets posted a 0.5% decline, on a T3 basis through October, to \$1,622, but recorded gains ranging from 0.1% to 0.4% between March and June.
- ▶ Las Vegas' occupancy rate for stabilized properties inched up 10 basis points year-over-year, to 93.8% in September, sustained by a 20-basis-point increase in Lifestyle, to 94.2%, while RBN occupancy remained unchanged, at 93.2%.
- ▶ One-third of the 29 submarkets tracked by Yardi Matrix registered advertised asking rent gains year-over-year through October, led by Winchester (5.2% to \$1,250) and North Las Vegas-East (3.8% to \$1,235). The priciest submarkets were Las Vegas-Summerlin (-2.7% to \$1,742), Seven Hills (0.3% to \$1,736) and Enterprise (1.4% to \$1,723).
- ▶ SFR advertised asking rents fell 0.8% year-over-year to \$1,994 in October, and occupancy also declined, down 1.0% to 95.8% in September.

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

- ▶ Las Vegas' employment growth held at 0.3% year-over-year through August, lagging the 0.8% U.S. rate for the seventh straight month. Unemployment stood at 5.6% in August, down 30 basis points year-to-date, higher than both Nevada (5.3%) and the U.S. (4.3%), according to preliminary data from the BLS.
- ▶ The metro lost 100 net jobs over the 12-month period ending in August. Five sectors led gains, including professional and business services, leisure and hospitality (each up 2,700 jobs) and education and health services (900). Four sectors shed 7,400 jobs combined—the steepest drops were in mining, logging and construction (-4,900) and trade, transportation and utilities (-1,600).
- ▶ Demand drivers lined up even as hiring paused. The Vegas Loop Westgate station opened in January 2025, improving connectivity to the Las Vegas Convention Center, where a \$600 million renovation is wrapping up. The Oakland A's \$1.8 billion, 33,000-seat ballpark broke ground in June for a 2028 opening, alongside the Hard Rock Guitar Hotel, which replaces the former Mirage Hotel & Casino and targets a 2027 completion. These projects will support convention traffic, tourism and construction employment, although selective hospitality staffing cuts, vendor transitions and declining visitor volume—down 8.8% year-over-year in September, according to Las Vegas Convention and Visitors Authority—tempered near-term payrolls.

Las Vegas Employment Share by Sector

Code	Employment Sector	Current Employment	
		(000)	% Share
60	Professional and Business Services	166.3	14.6%
70	Leisure and Hospitality	303.8	26.6%
65	Education and Health Services	130.3	11.4%
80	Other Services	35.4	3.1%
30	Manufacturing	30.5	2.7%
50	Information	14.7	1.3%
55	Financial Activities	60.7	5.3%
90	Government	116	10.2%
40	Trade, Transportation and Utilities	207.2	18.2%
15	Mining, Logging and Construction	75.5	6.6%

Sources: Yardi Matrix, Bureau of Labor Statistics

Population

- ▶ Las Vegas' population expanded 14.6% in the decade ending in 2022, more than double the 6.3% U.S. average.
- ▶ Between July 2022 and July 2024, the metro gained nearly 77,000 residents, or 3.3%, according to U.S. Census estimates.

Las Vegas vs. National Population

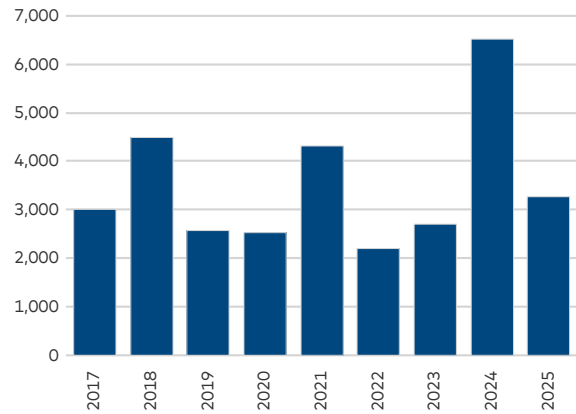
	2019	2020	2021	2022
National	324,697,795	326,569,308	329,725,481	331,097,593
Las Vegas	2,182,004	2,228,866	2,231,147	2,265,926

Source: U.S. Census

SUPPLY

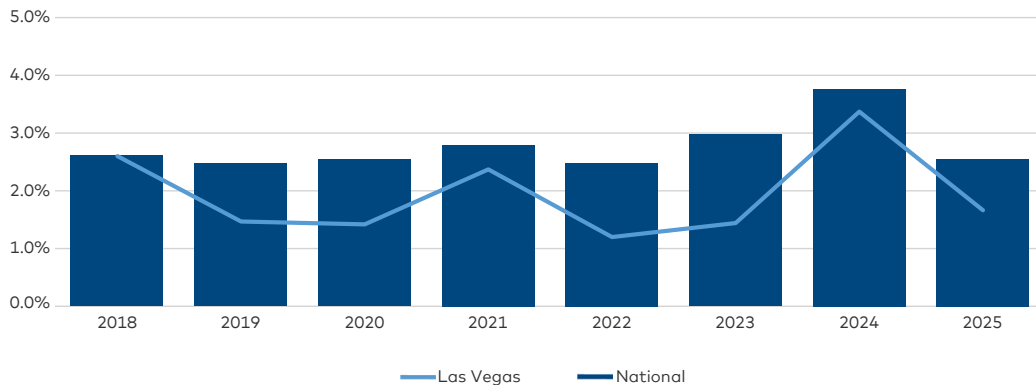
- ▶ Developers added 3,269 units to Las Vegas' inventory in 2025 through October, 1.7% of existing stock and lagging the 2.6% national rate. Deliveries slowed down following the peak recorded in 2024 (3.4%), drawing closer to the metro's typical supply growth. Investors continued to favor Lifestyle assets, which comprised 87.6% of all recently delivered units, while fully affordable properties represented 7.6% and RBN, 4.8%.
- ▶ As of October, the supply pipeline had 6,984 units under construction and 31,000 in the planning and permitting phases. The share of Lifestyle projects continued to lead, as 75% of the units underway were in such projects, while units in fully affordable developments rose to 19.1% and RBN to 5.9%. Roughly 60% of the fully affordable units underway were in northern and northwestern submarkets.
- ▶ Only 1,078 units across seven properties broke ground through October, down from 3,114 units across 15 properties in the same period in 2024.
- ▶ Nearly half of the units underway as of October were in projects across three submarkets: North Las Vegas–West (1,319 units), Spring Valley–West (1,132) and Enterprise (907). Developers were active in 13 of the metro's 30 submarkets.
- ▶ Enterprise (879 units), Henderson (616) and Paradise–South (519) led by volume of deliveries in 2025 through October. These submarkets benefit from solid access to employers, along with a high-income renter base.
- ▶ Paradise–South houses Marlowe South Las Vegas, a 324-unit Lifestyle asset completed in July. Owned by Greystar and Origin Investments, the project holds a \$65 million loan funded by Zions Bank.

Las Vegas Completions (as of October 2025)



Source: Yardi Matrix

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



Source: Yardi Matrix

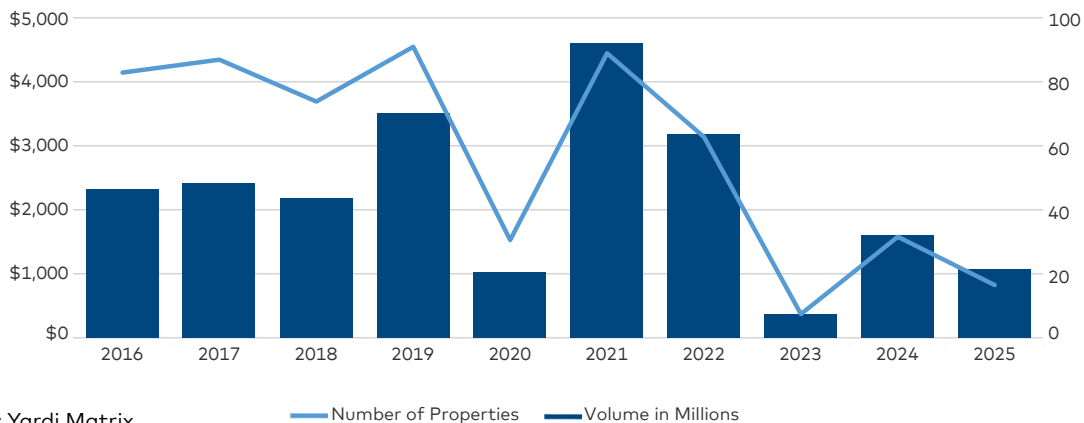
TRANSACTIONS

- ▶ Investments in Las Vegas hit \$1.1 billion in 2025 through October, on par with the volume recorded in the same period last year. Activity was tepid by the metro's standards, which averaged \$2.2 billion annually over the last decade.
- ▶ The average price per unit rose 15.9% year-to-date, to \$243,626 in October, nearing the \$252,948 peak recorded in 2022. The low sample size contributed to this increase, as did the distribution by quality segments—15 of the 18 as-

sets that traded during the period were Lifestyle properties. Meanwhile, the national per-unit average rose 7.3%, to \$207,418.

- ▶ The highest sale price recorded in Las Vegas in 2025 through October was \$152 million for a 560-unit property in Las Vegas–Summerlin. Dubbed The Avondale, the Lifestyle asset was acquired by Federal Capital Partners from Bascom Group for \$271,429 per unit, with aid from a \$99 million Freddie Mac loan funded by CBRE Capital Markets.

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



Source: Yardi Matrix

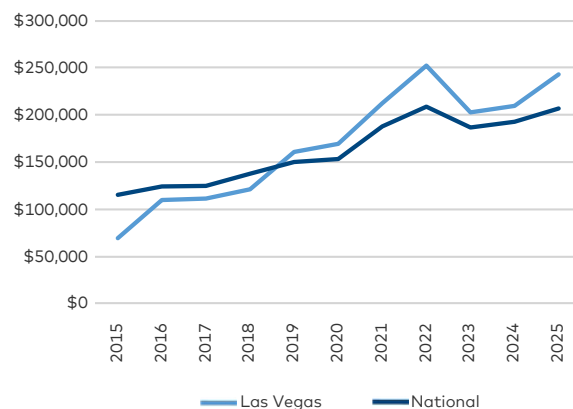
Top Submarkets for Transaction Volume¹

Submarket	Volume (\$MM)
Spring Valley–West	377
Las Vegas–Central West	226
North Las Vegas–West	183
Paradise–South	168
Las Vegas–Northwest	162
Las Vegas–Summerlin	152
Green Valley	138

Source: Yardi Matrix

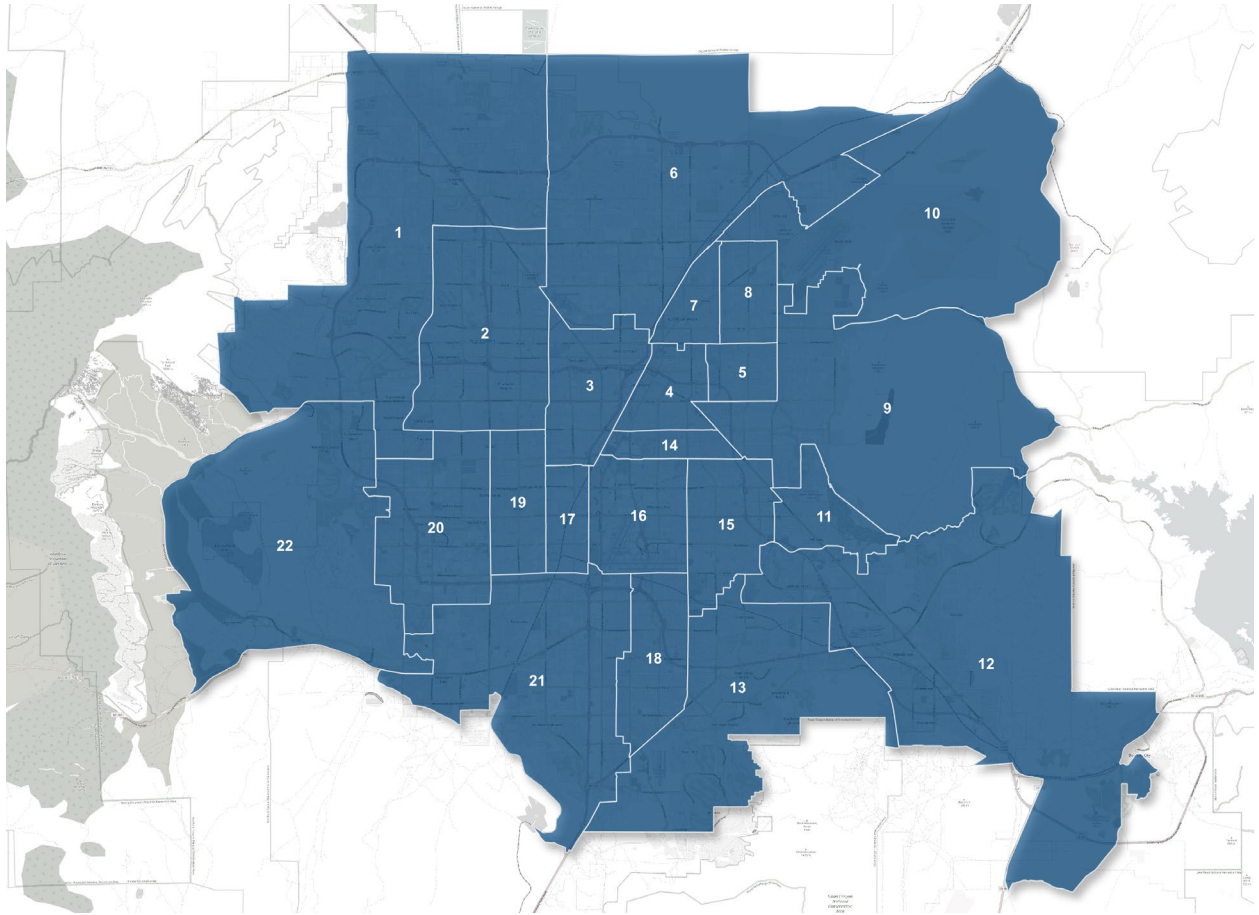
¹ From November 2024 to October 2025

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.

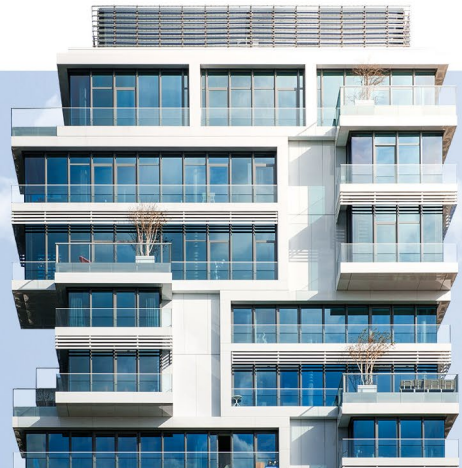
The Yardi® Matrix Context rating is not intended as a final word concerning a property's status—either improvements or location. Rather, the result provides reasonable consistency for comparing one property with another through reference to a consistently applied standard.

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.



(800) 866-1144

Learn more at yardimatrix.com/multifamily

Contact
US



DISCLAIMER

Although every effort is made to ensure the accuracy, timeliness and completeness of the information provided in this publication, the information is provided "AS IS" and Yardi Matrix does not guarantee, warrant, represent or undertake that the information provided is correct, accurate, current or complete. Yardi Matrix is not liable for any loss, claim, or demand arising directly or indirectly from any use or reliance upon the information contained herein.

COPYRIGHT NOTICE

This document, publication and/or presentation (collectively, "document") is protected by copyright, trademark and other intellectual property laws. Use of this document is subject to the terms and conditions of Yardi Systems, Inc. dba Yardi Matrix's Terms of Use (<http://www.yardimatrix.com/Terms>) or other agreement including, but not limited to, restrictions on its use, copying, disclosure, distribution and decompilation. No part of this document may be disclosed or reproduced in any form by any means without the prior written authorization of Yardi Systems, Inc. This document may contain proprietary information about software and service processes, algorithms, and data models which is confidential and constitutes trade secrets. This document is intended for utilization solely in connection with Yardi Matrix publications and for no other purpose.

Yardi®, Yardi Systems, Inc., the Yardi Logo, Yardi Matrix, and the names of Yardi products and services are trademarks or registered trademarks of Yardi Systems, Inc. in the United States and may be protected as trademarks in other countries. All other product, service, or company names mentioned in this document are claimed as trademarks and trade names by their respective companies.

© 2025 Yardi Systems, Inc. All Rights Reserved.