



MULTIFAMILY REPORT

# Las Vegas: Adjusting To New Supply

May 2026



**Short-Term Rents Rebound**

**Supply Stays on Track**

**Occupancy Declines**

# LAS VEGAS MULTIFAMILY



## Rents Rebound Slightly Amid Supply Pressures

Las Vegas fundamentals were mixed at the end of the first quarter. Average advertised asking rents ticked up 0.2%, on a trailing three-month basis through March, to \$1,468, outperforming the U.S. for the first time in 18 months. On a year-over-year basis, however, rents were down 1.3%, far below the 0.1% national uptick. The occupancy rate in stabilized properties fell 70 basis points year-over-year, to 92.8% in February.

Employment growth decelerated to 0.1% in 2025, trailing the U.S. rate of 0.6%. The jobless rate was 5.8% in January, above Nevada's 5.3% and the 4.3% national figure, according to preliminary data from the Bureau of Labor Statistics. The metro lost 8,900 net jobs in 2025, as gains in education and health services, leisure and hospitality and manufacturing were eclipsed by declines across seven sectors. CRE demand drivers broadened, with Boyd Gaming opening Cadence Crossing Casino in Henderson and the West Henderson Fieldhouse topping out in February, ahead of a fall 2026 debut.

Deliveries were modest at the start of the year, with 458 units completed in the first quarter, but this was preceded by more than 12,000 units coming online in the previous two years combined. In March, 6,493 units were underway. Investment was limited, with one \$75 million sale through March, while the 2025 average price per unit rose 4% year-over-year, to \$218,540.

## Market Analysis | May 2026

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### Recent Las Vegas Transactions

#### Fairways on Green Valley



City: Henderson, Nev.  
Buyer: Hamilton Zanze & Co.  
Purchase Price: \$75 MM  
Price per Unit: \$234,375

#### Sedona at Lone Mountain



City: Las Vegas  
Buyer: NexPoint Residential Trust  
Purchase Price: \$73 MM  
Price per Unit: \$228,193

#### The Pines



City: Henderson, Nev.  
Buyer: Goodman Real Estate  
Purchase Price: \$25 MM  
Price per Unit: \$234,259

#### Morrell Park



City: Henderson, Nev.  
Buyer: Tailwind Investment Group  
Purchase Price: \$24 MM  
Price per Unit: \$150,000