



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

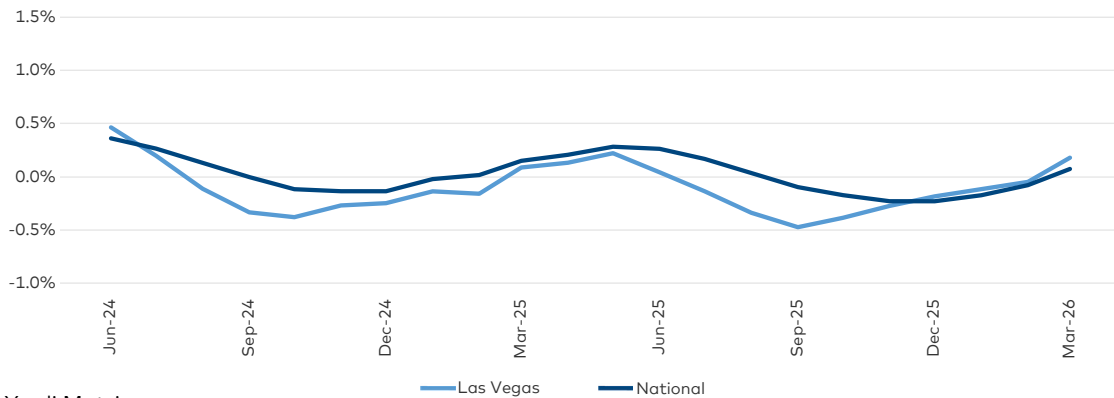


City: Henderson, Nev.
Buyer: Tailwind Investment Group
Purchase Price: \$24 MM
Price per Unit: \$150,000

RENT TRENDS

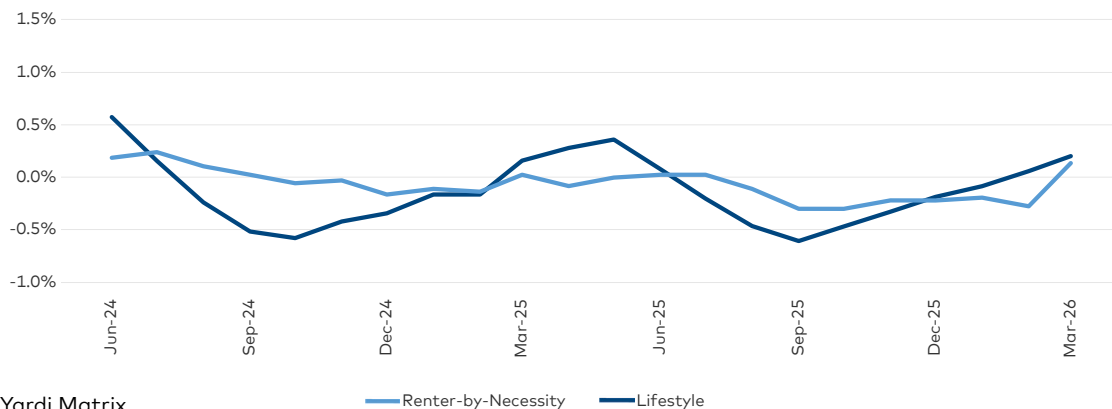
- ▶ Las Vegas average advertised asking rents rebounded at the end of the first quarter, up 0.2% on a trailing three-month (T3) basis through March, to \$1,468, while the national average inched up 0.1%, to \$1,750. This was preceded by a seven-month period of contractions, from July 2025 to January this year. In March 2026, short-term growth picked up and outperformed the U.S. for the first time in 18 months. Year-over-year, rents in Las Vegas were down 1.3%, while the national average maintained a 0.1% uptick.
- ▶ Both asset classes rebounded slightly. Advertised asking rents were up 0.2%, on a T3 basis through March for upscale Lifestyle assets, to an average of \$1,638, and 0.1% for working-class Renter-by-Necessity properties, to \$1,225.
- ▶ The occupancy rate for stabilized properties fell 70 basis points year-over-year, to 92.8% in February, following two strong years of supply growth. RBN occupancy was down 100 basis points, to 92.0%, while Lifestyle occupancy decreased 50 basis points to 93.4%.
- ▶ Among the 29 submarkets tracked by Yardi Matrix, year-over-year advertised asking rent growth was led by Las Vegas–Downtown South (4.9% to \$1,209) and North Las Vegas–West (2.4% to \$1,592). The priciest submarket remained Las Vegas–Summerlin (0.3% to \$1,769).
- ▶ Average advertised asking rents for the SFR sector ticked up 0.1% year-over-year through March, to \$2,020, while occupancy was down 1.9%, to 94.4% in February.

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' year-over-year employment growth rate decelerated to 0.1% in 2025, trailing the 0.6% U.S. figure. Job growth in the metro had been on a downward trend since the beginning of last year, down from the 1.1% January rate.
- ▶ Unemployment was 5.8% in January, down 30 basis points year-over-year, but higher than Nevada's 5.3% and the 4.3% U.S. rate, according to preliminary data from the BLS.
- ▶ The metro lost 8,900 net jobs in 2025, with only three sectors recording growth. Education and health services added 5,000 jobs, while leisure and hospitality gained 2,300. Meanwhile, mining, logging and construction posted the largest decline, down 8,600 jobs, followed by financial activities (2,800) and professional and business services (2,400).
- ▶ Demand drivers broadened beyond the legacy Strip pipeline. Boyd Gaming opened the 50,000-square-foot Cadence Crossing Casino in Henderson. The \$70 million West Henderson Fieldhouse topped out in February and remained on track for a fall 2026 debut. The 160,000-square-foot complex is projected to generate \$39 million in annual economic output and \$11 million in wages. Meanwhile, AREA15 is set to expand further in 2026, with more than a dozen new experiences planned across its 35-acre district.

Las Vegas Employment Share by Sector

Code	Employment Sector	Current Employment	
		(000)	% Share
65	Education and Health Services	137.2	11.9%
70	Leisure and Hospitality	302.9	26.2%
30	Manufacturing	30.2	2.6%
90	Government	124.3	10.8%
50	Information	14.9	1.3%
80	Other Services	34.3	3.0%
40	Trade, Transportation and Utilities	217.4	18.8%
60	Professional and Business Services	163.8	14.2%
55	Financial Activities	59.3	5.1%
15	Mining, Logging and Construction	71.1	6.2%

Sources: Yardi Matrix, Bureau of Labor Statistics

Population

- ▶ Las Vegas' population grew 3.8% from 2019 to 2022, outpacing the U.S. increase of 2.0%. The metro's population had surpassed 2.4 million in the latest Census estimate as of July 2025, up 6.2% between 2022 and 2025 and leading the 3.2% national average.

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

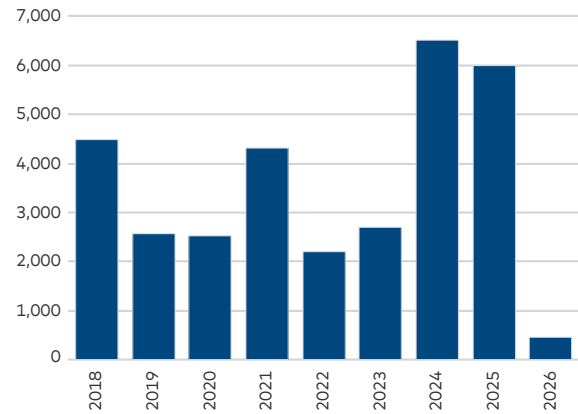
Source: U.S. Census

SUPPLY

- ▶ Developers delivered 458 units during the first quarter of 2026, the equivalent of 0.2% of existing stock and slightly below the 0.3% national average. Completions were down to less than half of the 1,221 units that came online during the first quarter of last year. The past two years were the best performers for supply growth since at least 2018, with 6,511 units completed in 2024 and 5,996 units in 2025.
- ▶ The construction pipeline in March had 6,493 units under construction and another 30,000 in the planning and permitting phases. A substantial 78.5% share of the under-construction pipeline consisted of units in Lifestyle assets, followed by fully affordable (15.7%) and RBN (5.8%).
- ▶ Developers broke ground on 873 units across four properties during the first quarter, slightly more than the 675 units across two properties recorded during the same period in 2025. A total of 2,891 units across 16 properties broke ground in Las Vegas in 2025.
- ▶ Of the 29 submarkets tracked by Yardi Matrix, 12 had active developments in March, led by Enterprise (1,280 units). North Las Vegas–West (1,215) and Spring Valley–West (1,066) rounded out the top three.

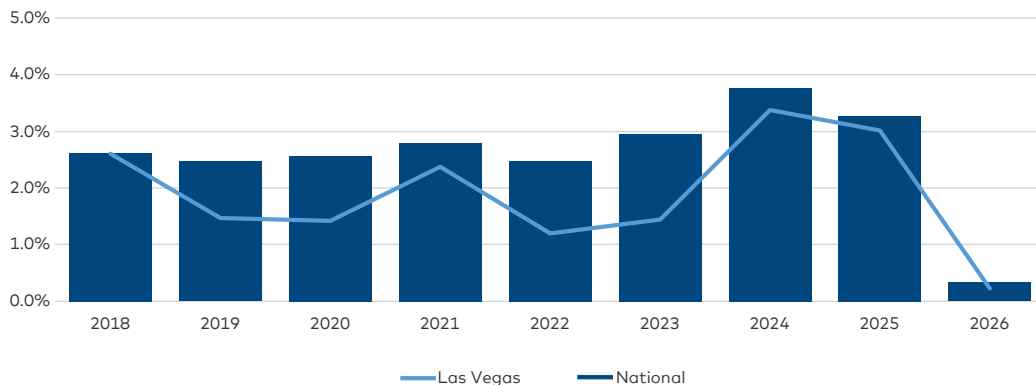
- ▶ Among the projects completed in 2026 through March was Heirloom at Torrey Pines, a 190-unit, fully affordable and age-restricted community in the Enterprise submarket. The asset is owned by a joint venture of Ovation Development and Bank of America Community Development, and was built with aid from four construction loans totaling \$80.1 million, which were originated in 2024 by four different entities—Bank of America, the Nevada Housing Division, Clark County and Citibank.

Las Vegas Completions (as of March 2026)



Source: Yardi Matrix

Las Vegas vs. National Completions as a Percentage of Total Stock (as of March 2026)

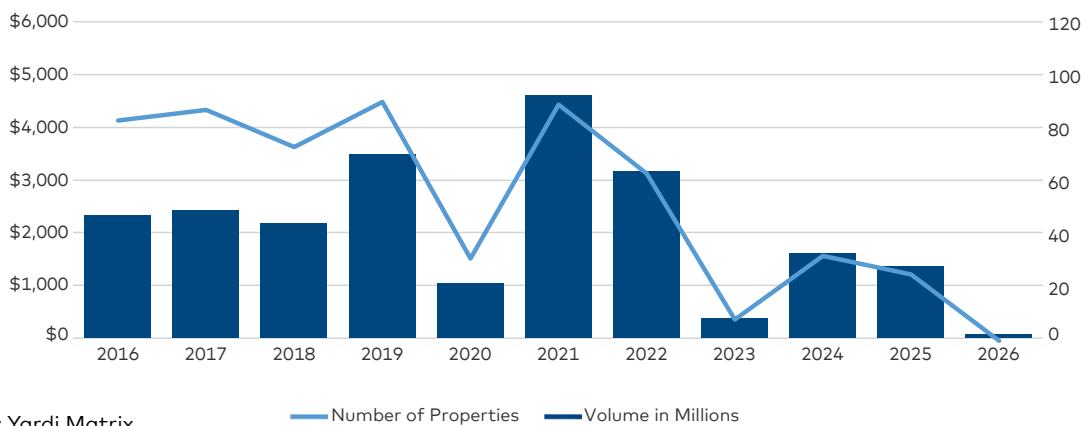


Source: Yardi Matrix

TRANSACTIONS

- ▶ Investment activity was slow at the beginning of the year, as just one Lifestyle asset changed hands in the first quarter for \$75 million. Over the past five years, activity has been spotty. It peaked in 2021 and 2022, with a respective \$4.6 billion and \$3.2 billion, followed by a decade low in 2023, at \$366 million. Volume somewhat rebounded in 2024 and 2025, but remained below the pre-pandemic average of \$2.3 billion per year.
- ▶ The average price per unit was \$218,540 for 2025's sales, a 4.0% increase year-over-year. Meanwhile, the U.S. figure rose 5.1%, to \$202,635 in 2025, but fell 3.0% in the first quarter of this year, to \$196,464.
- ▶ Fairways on Green Valley, a 320-unit Lifestyle property, was the only asset that changed hands in the first quarter. Hamilton Zanze & Co. acquired it from Waterton for \$75 million, or \$234,375 per unit, aided by a \$47 million loan issued by CBRE Capital Markets.

Las Vegas Sales Volume and Number of Properties Sold (as of March 2026)



Source: Yardi Matrix

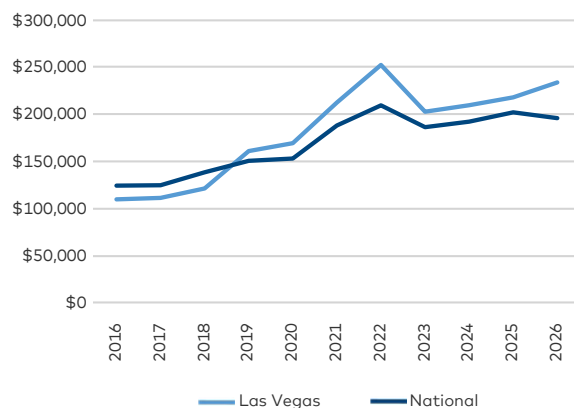
Top Submarkets for Transaction Volume¹

Submarket	Volume (\$MM)
North Las Vegas–West	256
Spring Valley–West	185
Paradise–South	168
Las Vegas–Summerlin	152
Paradise–East	118
Green Valley	100
Henderson	74

Source: Yardi Matrix

¹ From April 2025 to March 2026

Las Vegas vs. National Sales Price per Unit



Source: Yardi Matrix

Top 10 Markets for Self Storage Transactions in 2025

By Agota Felhazi

Single-asset self storage deals topped \$2.6 billion in 2025, up from \$2.4 billion in 2024, according to Yardi Matrix. Pricing rose 6.6 percent to \$117.01 per square foot, while average deal size increased to more than \$5.9 million. The top 10 metros accounted for 42.3 percent of national sales, up from 32.5 percent in 2024. This ranking excludes portfolio sales and facilities still in development.

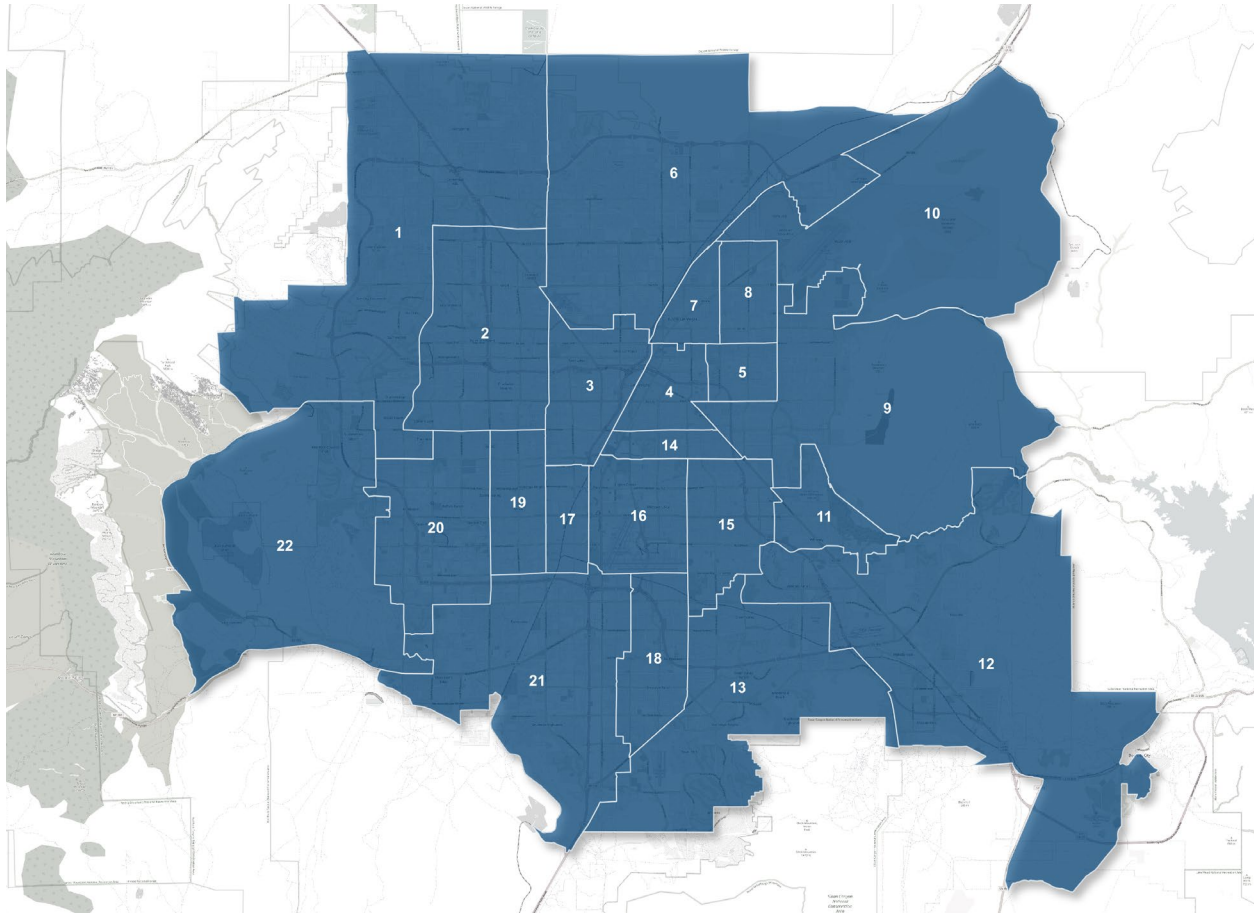
Rank	Metro	Total Square Feet Sold	Avg. Price Per Square Foot	Sales Volume (MM)
1	San Francisco	1,271,812	\$208.9	\$211.5M
2	New York Suburbs	909,311	\$174.2	\$129.2M
3	Seattle	696,649	\$181.3	\$118.7M
4	Atlanta	1,151,869	\$118.4	\$117.9M
5	Miami	907,496	\$143.7	\$113.6M
6	Las Vegas	856,649	\$122.8	\$105.2M
7	Nashville	584,907	\$172.4	\$100.8M
8	Tampa	821,384	\$141.0	\$93.8M
9	Los Angeles	382,851	\$151.7	\$58.1M
10	Boston	375,602	\$170.3	\$54M

Las Vegas

Las Vegas ranked sixth for self storage investment in 2025, with roughly \$105.2 million in sales, representing 4.0 percent of nationwide volume. Investor interest rose sharply, driving transaction volume up 548.6 percent year-over-year. A total of 10 facilities totaling 856,649 square feet changed hands, compared to just two properties in 2024. Despite the surge in activity, pricing remained steady, averaging \$122.8 per square foot, nearly unchanged from \$122.9 the previous year.



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.

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