LAS VEGAS, NV

2024 MARKET AT A GLANCE

OCCUPANCY RATE
(Q4 2024)
93.2%
UP 60 BPS YOY

EFFECTIVE RENT
(Q4 2024)
$1,492
UP 2.5% YOY

RENT SHARE OF WALLET
(Q4 2024)
22.8%
UNCHANGED YOY

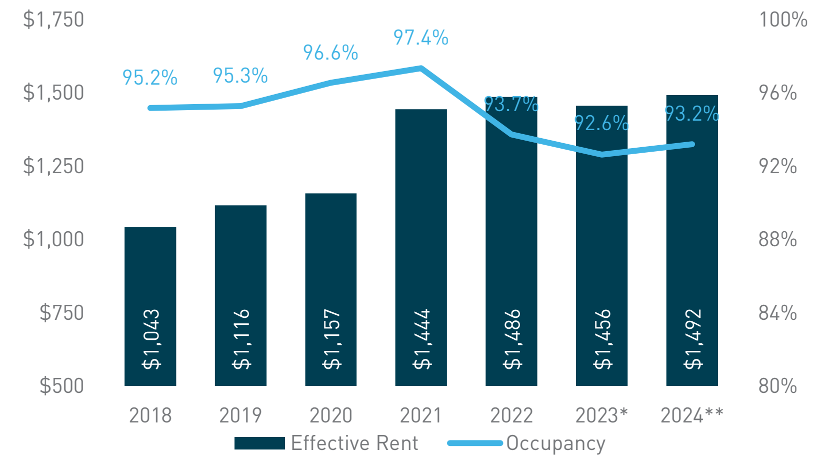
Expanding Economy Supporting Stellar Multifamily Fundamentals

Las Vegas's apartment fundamentals are expected to improve this year amid economic and population growth. After a year of negative effective rent and occupancy change, Las Vegas's effective rent is expected to increase 2.5% in 2024, while occupancy is set to rise 60 basis points at the same time. This is underpinned by projected demand to outpace deliveries in 2024. Despite high volumes of incoming inventory—6,600 estimated units—over 7,400 units forecast to be absorbed. Both are record-setting figures. Strong leasing activity will be the result of population and economic growth. Since the onset of the pandemic, Greater Las Vegas has gained new residents, especially in North Las Vegas and Henderson. According to a study by the University of Nevada Las Vegas, 115 people move to Clark County each day. This is expected to continue this year, as more than 38,300 people forecast to move to Las Vegas than move out. The metro's affordable cost of living paired with luxurious urban amenities is a major contributor to attracting new residents, another being the thriving economy. The return of tourism has revitalized Las Vegas's economy, with numbers outpacing pre-pandemic figures by 6.5% last year. In 2024, the city will be hosting Super Bowl LVIII and a Formula 1 race, which are projected to have an economic impact of nearly $2 billion. Economic expansion is expected to continue into 2024, with Las Vegas payrolls forecast to expand 1.4%, growing more than economic hotspots Austin and Orlando.

Unless noted otherwise, data and images pertaining to rent, occupancy, employment, unemployment, income, price per unit, and cap rate are year-end figures. Absorption and construction figures are full-year totals, unless noted otherwise. Numbers for 2023 are projected values. 2024 figures are forecast projections.

APARTMENT TRENDS

Effective Rent & Occupancy

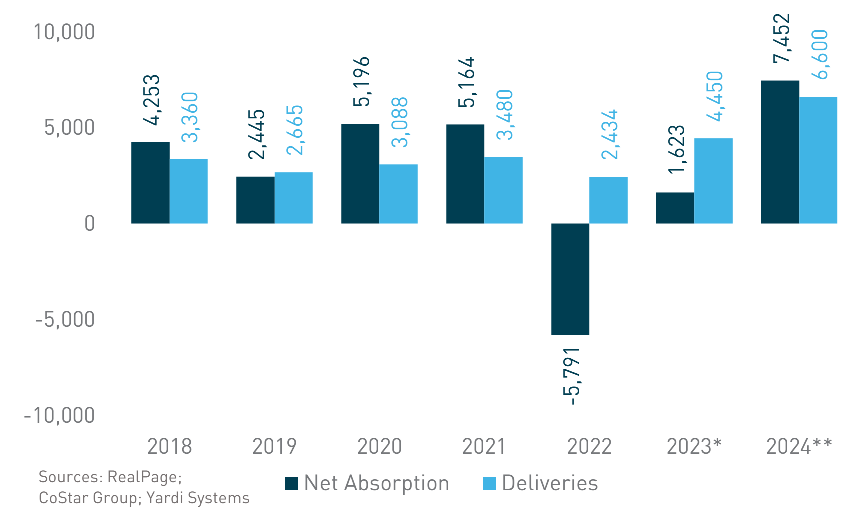


Sources: RealPage; CoStar Group; Yardi Systems

*Projected **Forecast

Note: Effective rent and occupancy reflect stabilized properties and does not include preleased units or properties in lease-up. A newly constructed property is considered stabilized once it becomes 85% occupied.

Absorption & Deliveries



Sources: RealPage; CoStar Group; Yardi Systems

*Projected **Forecast

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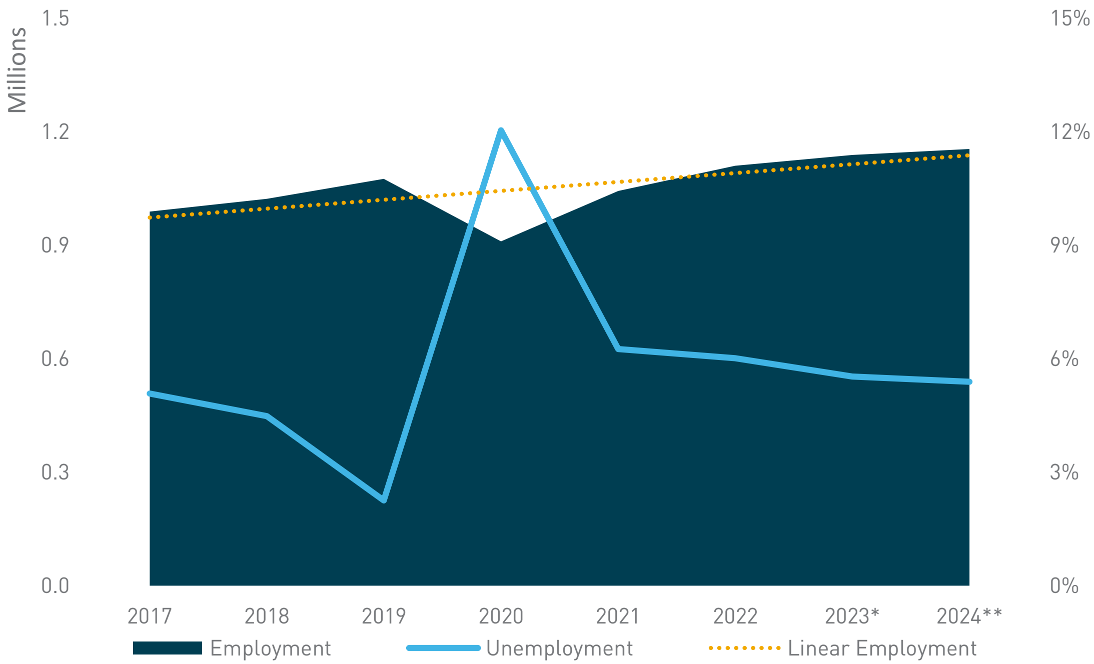
EMPLOYMENT TRENDS

Market Employment Trends

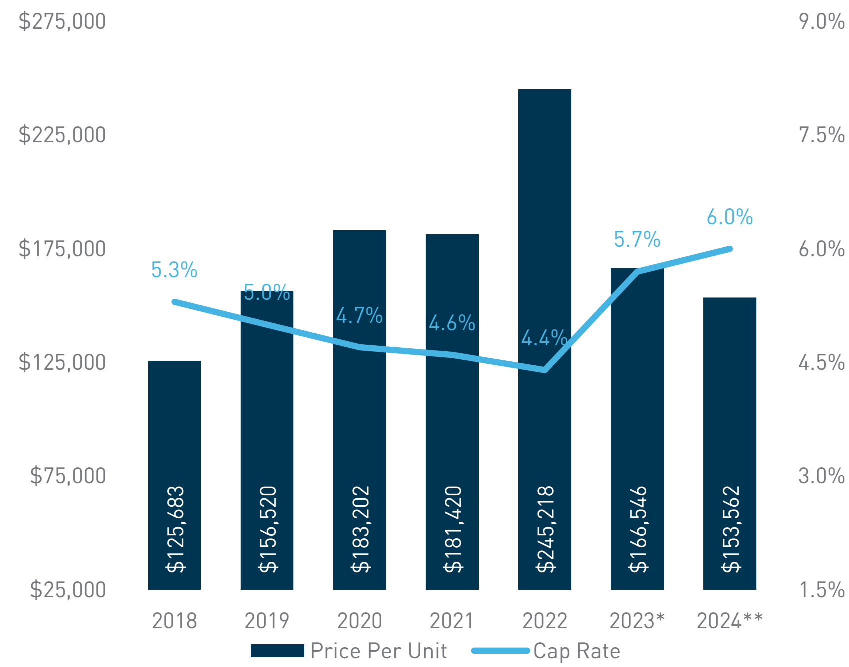


Source: Moody's Analytics

*Projected **Forecast

SALES TRENDS

Price Per Unit & Cap Rate



Sources: Berkadia; CoStar Group; MSCI

*Projected **Forecast

The apartment sales information represents transactions of apartment properties with a sales price of $2.5 million or more, unless otherwise indicated.

EMPLOYMENT
(DEC. 2024)
1,154,800
UP 1.4% YOY

UNEMPLOYMENT
(DEC. 2024)
5.4%
DOWN 10 BPS YOY

MEDIAN HOUSEHOLD INCOME
(DEC. 2024 SAAR)
$78,593
UP 2.6% YOY

PRICE PER UNIT
(2024 AVG.)
$153,562
DOWN 7.8% YOY

CAP RATE
(2024 AVG.)
6.0%
UP 30 BPS YOY