LAS VEGAS, NV

2025 MARKET AT A GLANCE

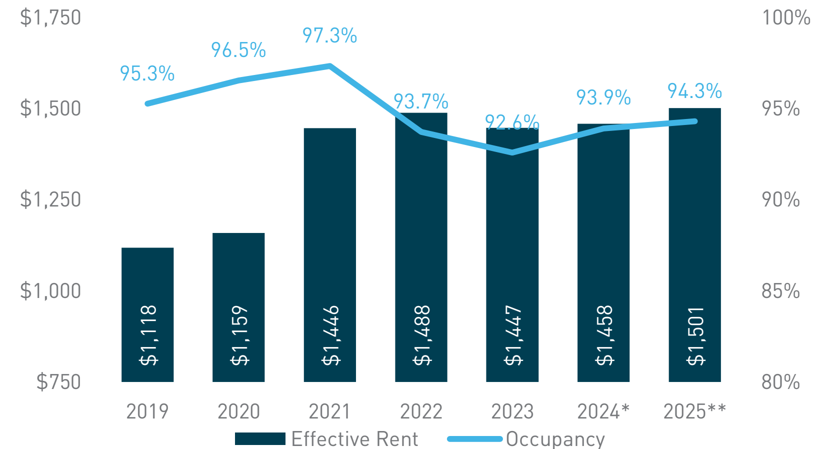
OCCUPANCY RATE (Q4 2025)	EFFECTIVE RENT (Q4 2025)	RENT SHARE OF WALLET (Q4 2025)
94.3%	$1,501	23.1%
UP 40 BPS YOY	UP 2.9% YOY	DOWN 10 BPS YOY

Las Vegas's Healthy Economy Supports Strong Apartment Fundamentals

Continued hiring will fortify improving apartment fundamentals across the Las Vegas market this year. By the fourth quarter, local effective rent is forecast to increase 2.9%, outpacing the national average growth of 2.8%. This is a significant improvement from the metro's annual effective rent change from the past two years, which was negative in 2023 and a 0.8% increase in 2024. Meanwhile, occupancy is set to rise 40 basis points annually to 94.3%, and net absorption is projected to outpace deliveries by roughly 650 units. These rising apartment fundamentals will be underpinned by the local economy. During 2025, the metro's total nonfarm employment is predicted to expand 1.8%, putting Las Vegas among the strongest growing economies in the nation's major Sun Belt markets, behind Orlando and Phoenix. While employers in the leisure and hospitality sector are expected to add the most jobs, the professional and business services sector is forecast to have the greatest rate of change. Las Vegas's economy continues to diversify as it emerges as a new tech hub. The city's business friendly laws, affordable cost of living, and abundance of leisure and entertainment options has lured the relocation of many new businesses. For example, Anataira Technologies, a California manufacturer of internet equipment, announced that they were moving their headquarters into an office on The Strip. Additionally, major developments such as the new MLB Athletics' stadium and Bightline's high-speed rail to Los Angeles will continue to boost Las Vegas's economy through tourism upon completion in the years to come.

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 2024 are projected values. 2025 figures are forecast projections.

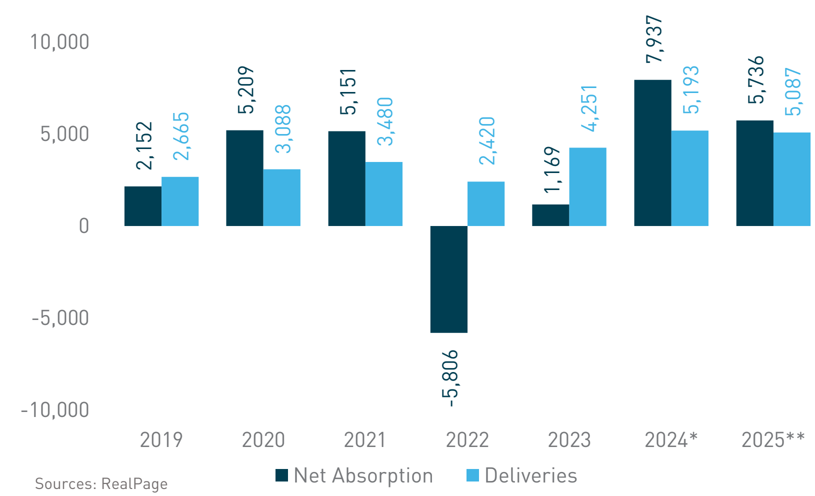
APARTMENT TRENDS



Source: RealPage

*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.



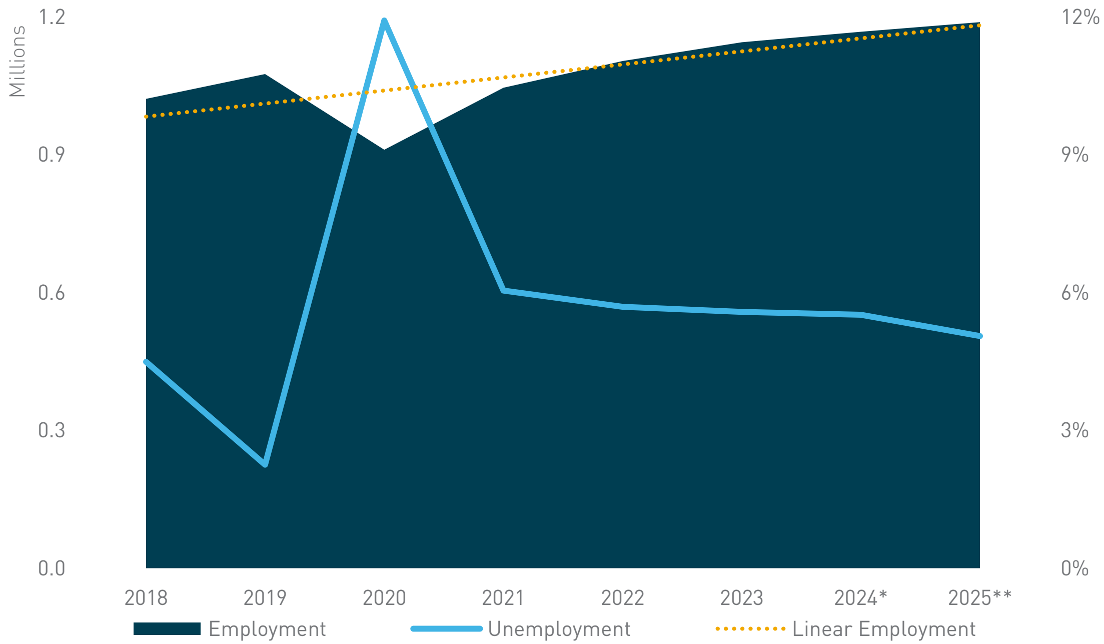
Sources: RealPage

*Projected **Forecast

LAS VEGAS, NV

BERKADIA

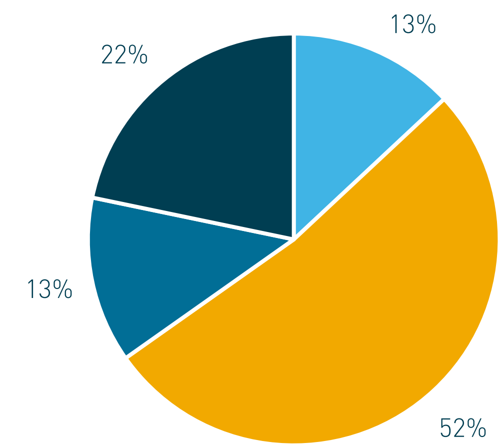
EMPLOYMENT TRENDS



Source: Moody's Analytics

*Projected **Forecast

2024 SALES TRENDS*



Source: Berkadia

1979 & Earlier | 1980-99 | 2000-16 | 2017 & Newer

*YTD through Oct.

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

EMPLOYMENT (DEC. 2025)	UNEMPLOYMENT (DEC. 2025)	MEDIAN HOUSEHOLD INCOME (DEC. 2025 SAAR)	PRICE PER UNIT (2024 AVG.)	CAP RATE (2024 AVG.)
1,189,000	5.1%	$78,001	$184,792	5.7%
UP 1.8% YOY	DOWN 40 BPS YOY	UP 3.2% YOY	DOWN 21.6% YOY	UP 60 BPS YOY