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LAS VEGAS

MULTIFAMILY MARKET REPORT | Q1 2025

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Inventory

236,232 | UP 2.2% YOY

5,142 UNITS

During the trailing four quarters

Net Absorption

8,458 | UNITS

During the trailing four quarters

Effective Rent

$1,447 | DOWN 0.8% YOY

($12) YOY

Occupancy

94.7% | UP 160 BPS YOY

Employment

1,159,200 | UP 0.7% YOY

8,400 JOBS

During the trailing 12 months

Households

921,400 | UP 2.1% YOY

19,300 UNITS

During the trailing 12 months

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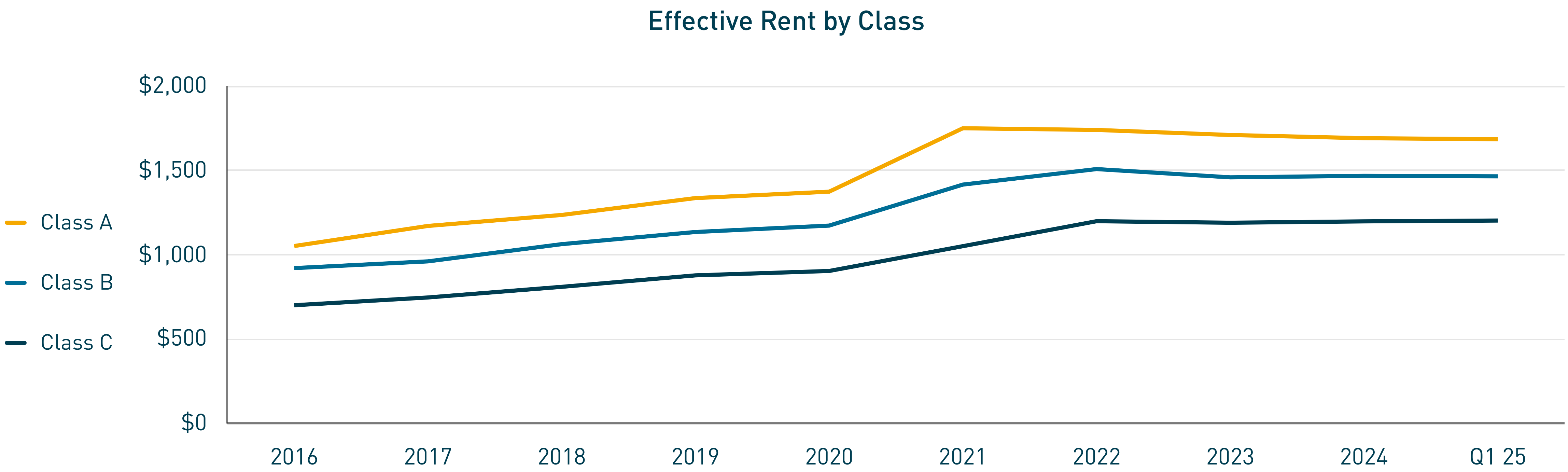

Source: RealPage
Note: Effective rent and occupancy reflect stabilized properties and does not include preleased units or properties in lease-up. A newly constructed property is considered stabilized once it becomes 85% occupied.

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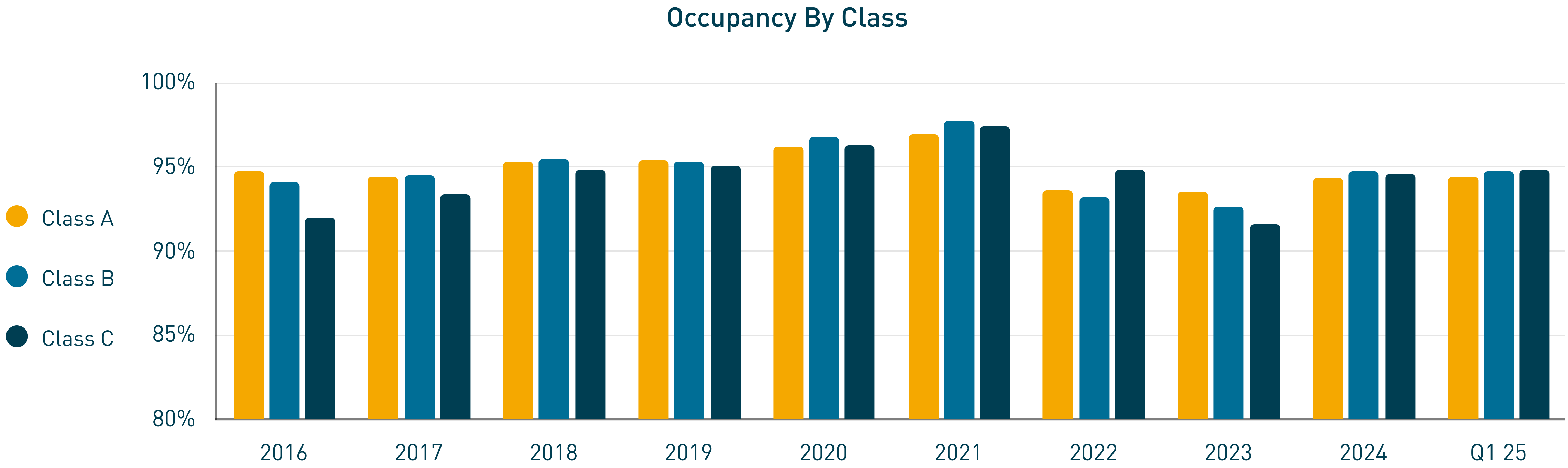

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Sources: Berkadia; RealPage; Moody's Analytics

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