LAS VEGAS

MULTIFAMILY MARKET REPORT | MID-YEAR

2025

SELECT MARKET

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Jobs Added / Lost

LAST 12 MONTHS
4,300

0.4% YOY

Unemployment

JUNE 2025
5.7%

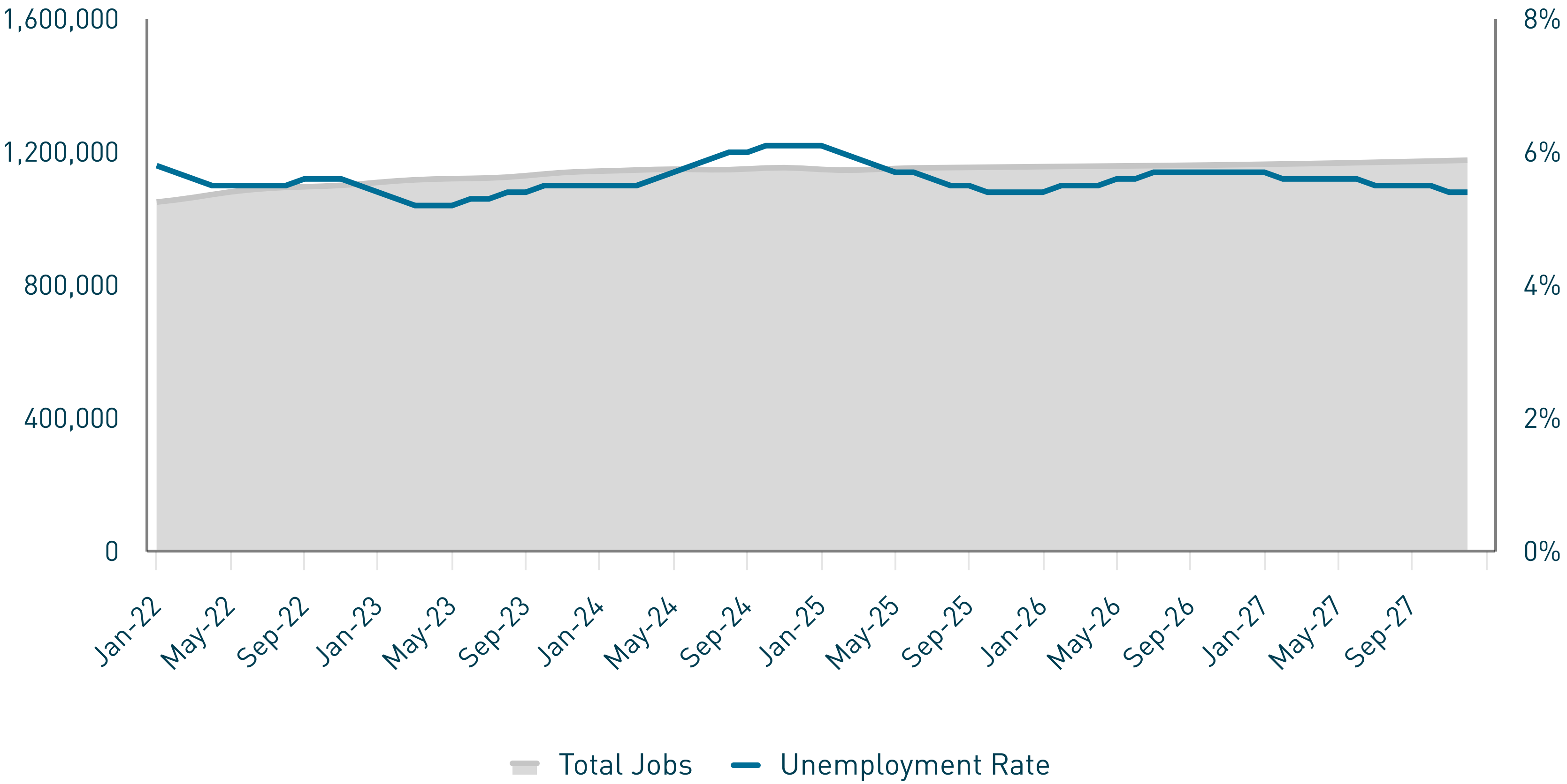
10 BPS YOY

Employment

Recent healthcare investments contributed to job growth across Greater Las Vegas in the last year. The first phase of the West Henderson Hospital opened in December 2024, creating 400 new jobs. The hospital features 150 beds and plans to grow to 450 beds in future expansions. Overall, 3,900 net jobs were added to the private education and health care in the last year. The additions were part of 5,200 more total nonfarm jobs, representing a 0.5% expansion from June 2024 to June 2025. Beyond the West Henderson Hospital expansion, Nevada's first stand-alone children's hospital has been announced as one of the tenants in the Harry Reid Research and Technology Park.

Intermountain Healthcare estimated costs could be upwards to $1 billion and the completion date would be in 2030. The University of Nevada, Las Vegas is developing the new research park. Breaking ground in 2027, it will drive economic growth and technological advancement in the market and has the potential to create 25,000 jobs and have a $2.6 billion economic impact for Las Vegas. A further diversifying employment base will benefit long-term stability of the local economy and buffer from any swings in the leisure and hospitality sector.

Employment Trends



Source: Moody's Analytics

In the News

Athletics break ground on $1.8B Las Vegas Stadium
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$4B Hard Rock Las Vegas preparing for 2027 open
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$12B Brightline West Vegas-to-LA rail progresses
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Deliveries & Absorption

2025 Year to Date

DELIVERIES
2,566 UNITS

ABSORPTION
3,704 UNITS

2025 Total*

DELIVERIES
4,791 UNITS

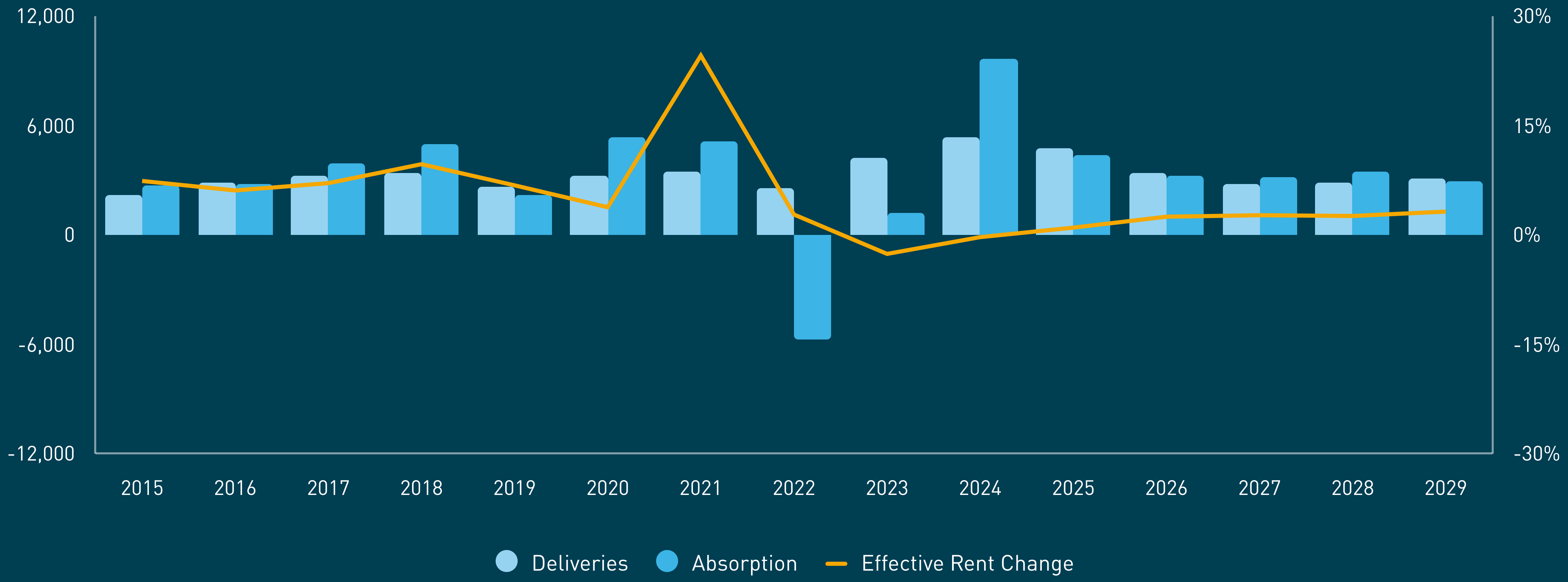
ABSORPTION
4,378 UNITS

*Projected

High net in-migration to Greater Las Vegas and more apartment options contributed a record net absorption in 2024. That momentum carried into 2025 with 3,704 net units absorbed during the first half of 2025, outpacing the 2,566 deliveries at the same time. As of June 2025, 6,801 units were classified as under construction or under construction / lease-up, representing the final crest of the largest wave of inventory ever recorded in Metro Las Vegas. Leasing activity is forecast to remain positive as net in-migration remains healthy. The U.S. Census Bureau reported that Nevada ranked No. 6 among the fastest-growing states by population, citing domestic migration was the primary driver of growth.

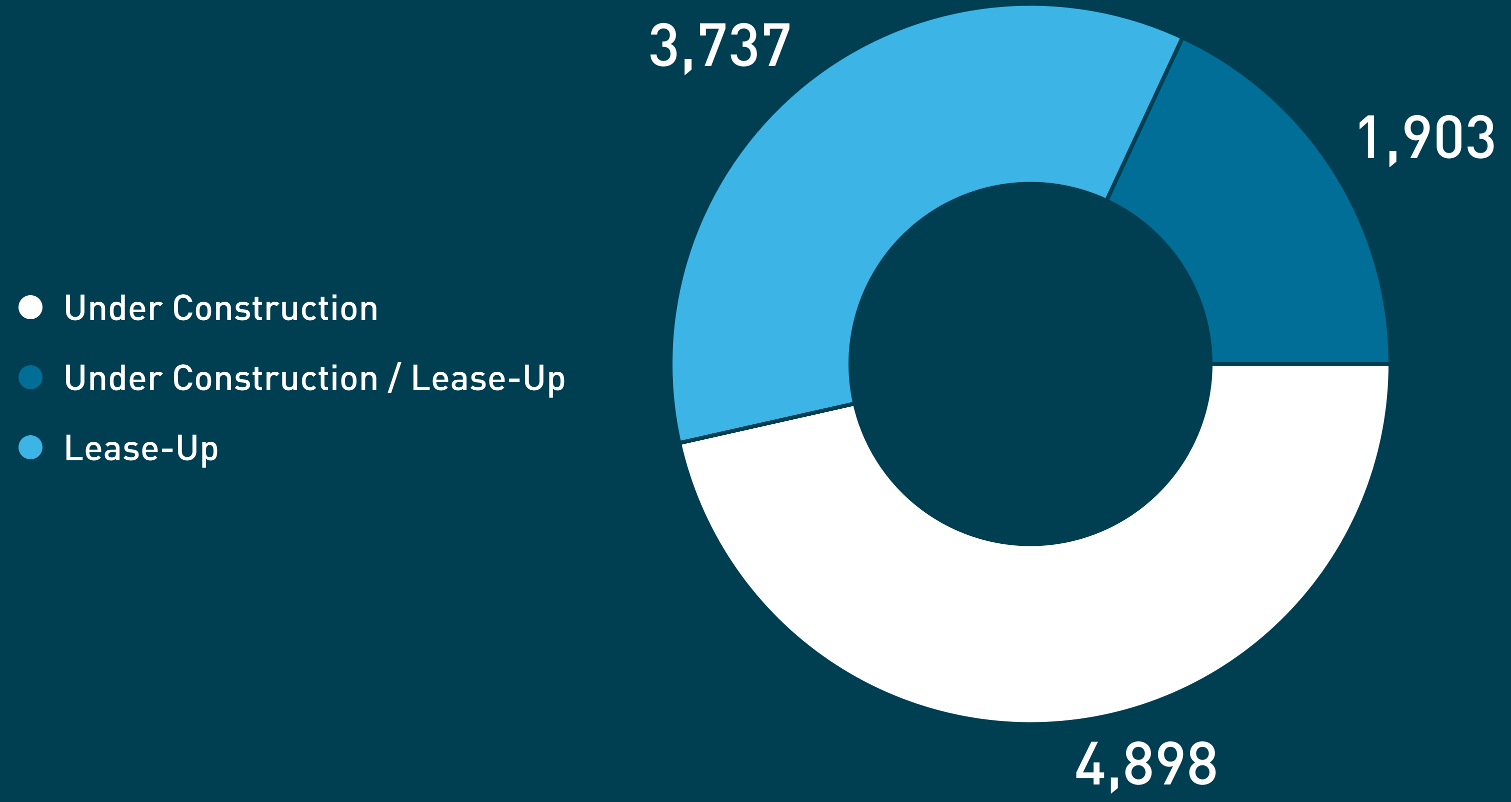
The market's popular submarkets for renters included the University/The Strip, Southwest Las Vegas, and Northwest Las Vegas submarkets. Each submarket had over 1,200 net move-ins. Southwest Las Vegas was the target for multifamily developers and renters alike. In the past year, the submarket saw a 6.0% growth in inventory, with 1,220 new units coming online. Even with the influx of new units, 1,355 units were absorbed, outpacing deliveries. Demand in Southwest Las Vegas is driven by its unique blend of suburban comfort and urban convenience. It is also home to major employers such as the Southern Hills Hospital and off-Strip hospitality and entertainment businesses.

Deliveries, Absorption, & Effective Rent Change



Source: RealPage

Las Vegas Pipeline



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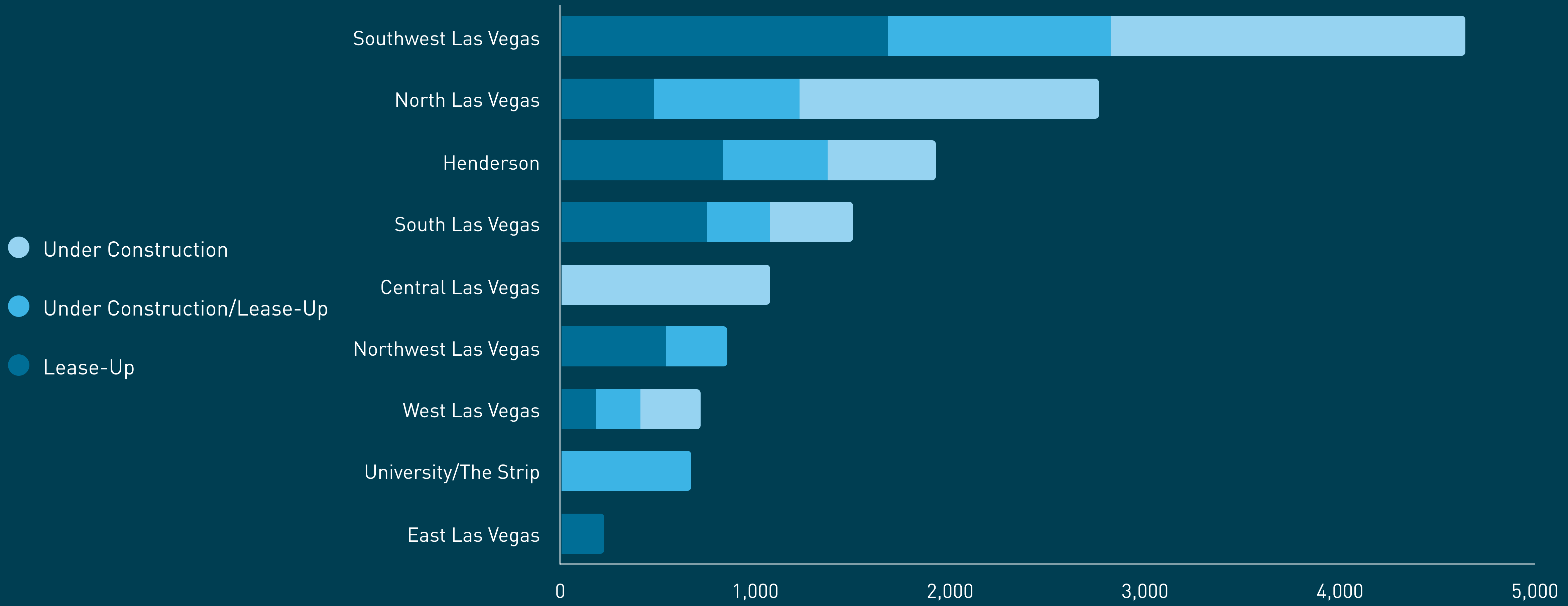
Largest Submarket Pipelines



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Effective Rent

Q2 2025
$1,455

1.8% YOY

Occupancy

Q2 2025
95.1%

170 BPS YOY

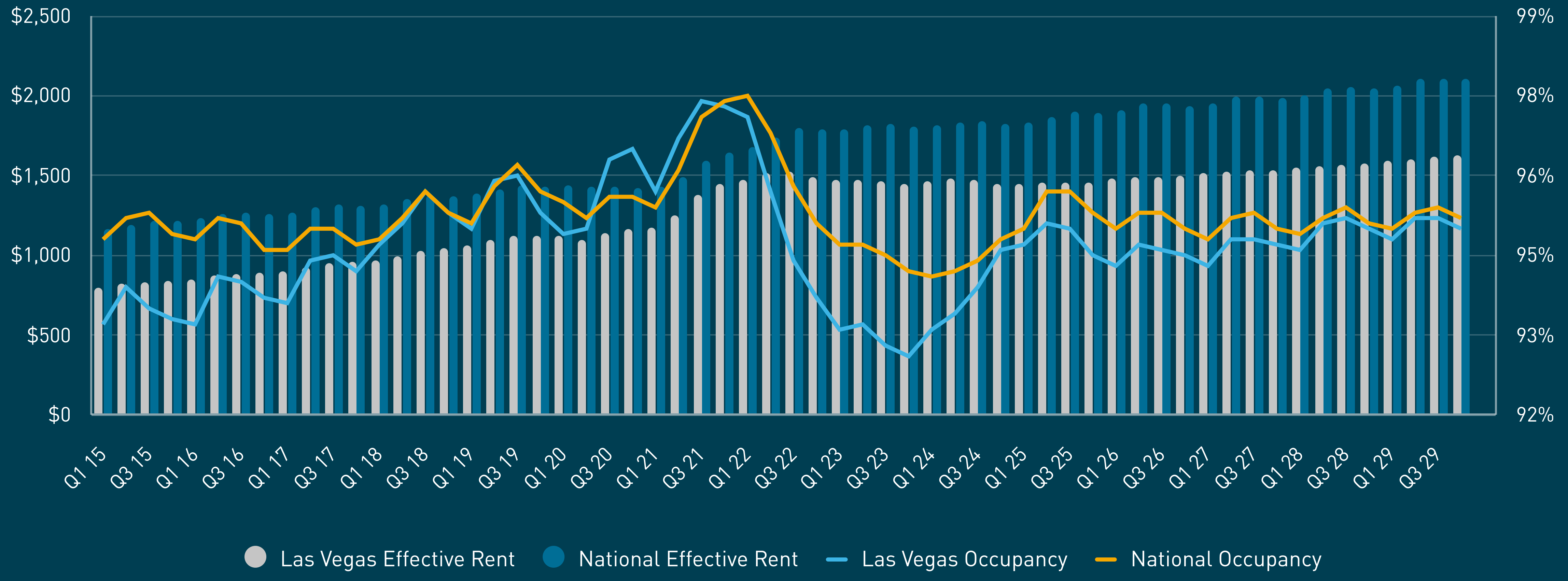
Rent & Occupancy

Greater Las Vegas apartment operators utilized concessions to help drive leasing activity and contribute to an 170-basis-point annual increase in occupancy. At 95.1% in the second quarter of 2025, the occupancy rate reached its highest level since 2022. Each Las Vegas submarket posted positive occupancy gains, with three submarkets seeing increases of 260 basis points. Over 32% of apartments offered concessions that on average equated to 4.7% of the asking rent. This trend led to effective rent to dip 1.8% annually to $1,455 per month in the second quarter of 2025.

Beyond concessions, the affordability of renting in Las Vegas compared to western markets, such as Salt Lake City, Phoenix, and San Diego, attracted new households to the market. Looking toward year-end, Las Vegas effective rent is projected to bounce back. By the fourth quarter, the average effective rent is projected to reach $1,459 per month, representing a 1.0% growth year over year. For the next two years, the average annual effective rent change is estimated to be 2.5%.

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.

Las Vegas vs. National Effective Rent & Occupancy



Source: RealPage

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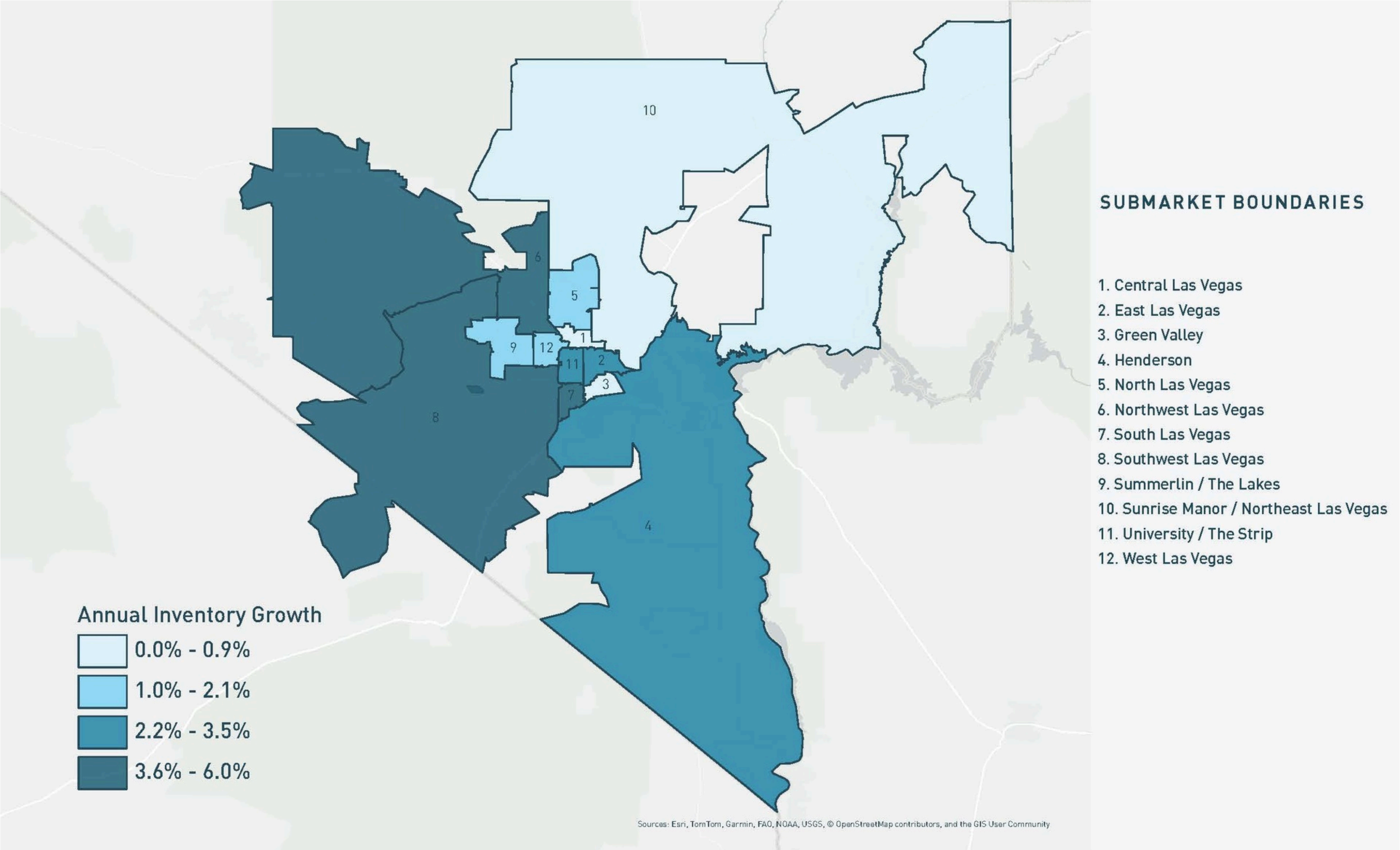
Rent & Occupancy

Submarket Performance

Submarket Name	Q2 25 Occupancy	YOY (BPS)	Q2 25 Effective Rent	YOY
Central Las Vegas	95.2%	80	$1,254	1.0%
East Las Vegas	95.4%	260	$1,280	-2.1%
Green Valley	94.7%	40	$1,519	-4.1%
Henderson	94.9%	130	$1,641	-2.3%
North Las Vegas	94.9%	260	$1,530	0.6%
Northwest Las Vegas	94.1%	110	$1,472	-2.8%
South Las Vegas	95.9%	70	$1,606	-2.5%
Southwest Las Vegas	95.0%	100	$1,662	-2.5%
Summerlin/The Lakes	95.5%	250	$1,672	-1.2%
Sunrise Manor/Northeast Las Vegas	94.4%	190	$1,261	0.2%
University/The Strip	95.6%	260	$1,187	-2.3%
West Las Vegas	95.5%	210	$1,320	-1.2%

Source: RealPage

Submarket Mid-Year 2025 Annual Inventory Change



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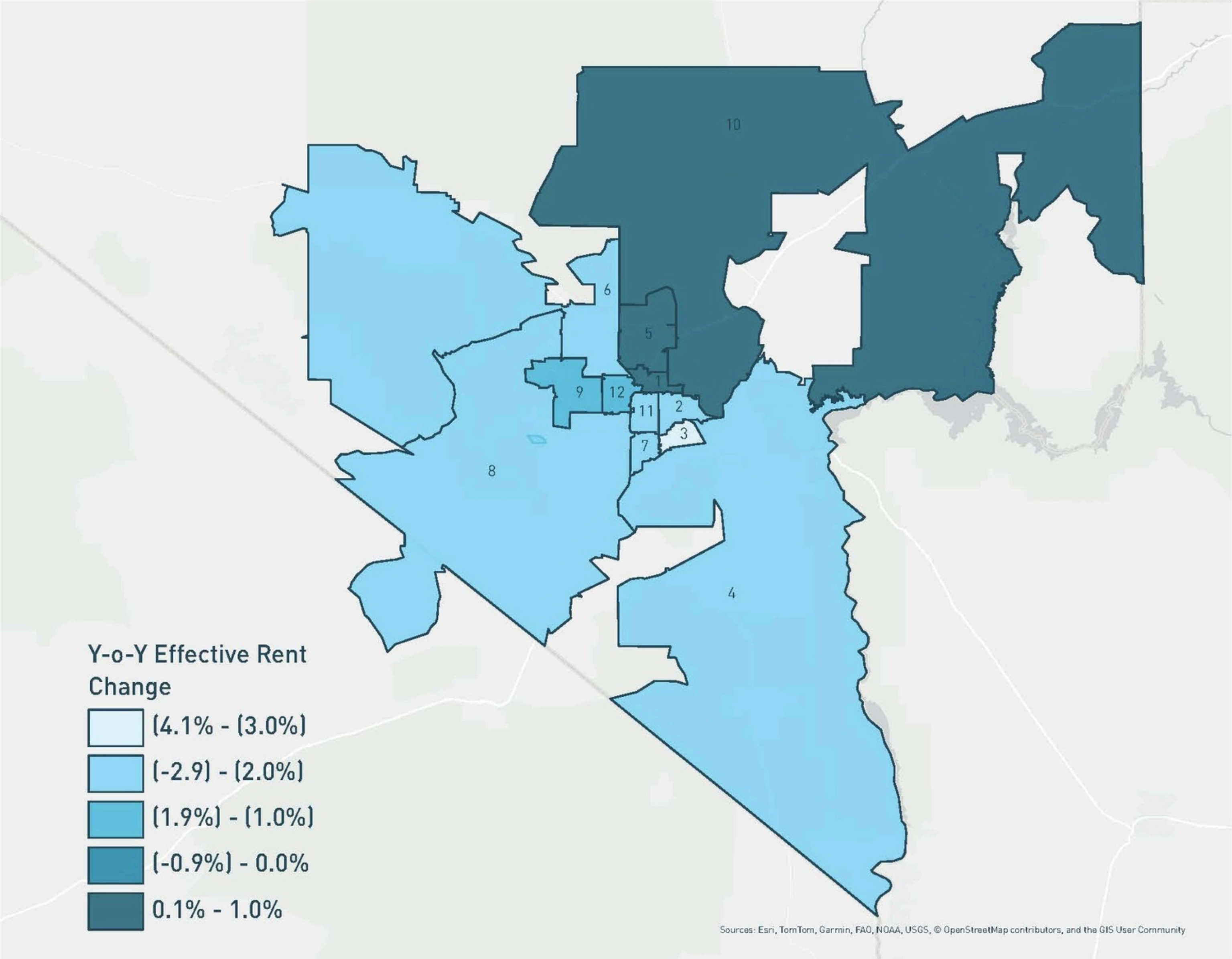
Submarket Mid-Year 2025 Annual Effective Rent Change



SUBMARKET BOUNDARIES

1. Central Las Vegas
2. East Las Vegas
3. Green Valley
4. Henderson
5. North Las Vegas
6. Northwest Las Vegas
7. South Las Vegas
8. Southwest Las Vegas
9. Summerlin / The Lakes
10. Sunrise Manor / Northeast Las Vegas
11. University / The Strip
12. West Las Vegas

Source: RealPage

Sales

2025 Year to Date*		What's Trading?*	
Volume $567.2M	**Price Per Unit (Avg)** $262,597	**Units (Avg)** 316	**Year Built (Avg)** 2010s
Transactions 7	**Cap Rate (Avg)** 5.3%	**Buildings (Avg)** 47	**Acres (Avg)** 13.91

*$30M+ Transactions

Sources: MSCI Real Capital Analytics; CoStar Group; Berkadia Research

Sales

Top Buyers*

Buyer	Location
Faring Capital	West Hollywood, CA
Bridge Investment Group	Sandy, UT
RPM Living	Austin, TX
Kennedy Wilson	Beverly Hill, CA
TPG Angelo Gordon & Co.	Los Angeles, CA

Top Sellers*

Seller	Location
Calida Group	Las Vegas, NV
Osso Capital	New York, NY
Starlight Investments	Toronto, CAN
Tides Equities	Los Angeles, CA
Benedict Canyon Equities	Los Angeles, CA

*$30M+ Transactions

Sources: MSCI Real Capital Analytics; CoStar Group; Berkadia Research

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