



LAS VEGAS

MULTIFAMILY MARKET REPORT | Q3 2025



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Inventory

239,496 | UNITS

4,892 UNITS DELIVERED

During the trailing four quarters



Net Absorption

6,219 | UNITS

During the trailing four quarters



Effective Rent

\$1,439 | DOWN 2.3% YOY

\$34 YOY



Occupancy

94.6% | UP 70 BPS YOY



Employment

1,150,500 | UP 0.0% YOY

500 JOBS

During the trailing 12 months



Households

926,900 | UP 1.7% YOY

15,800 UNITS

During the trailing 12 months

Sources: RealPage; Moody's Analytics

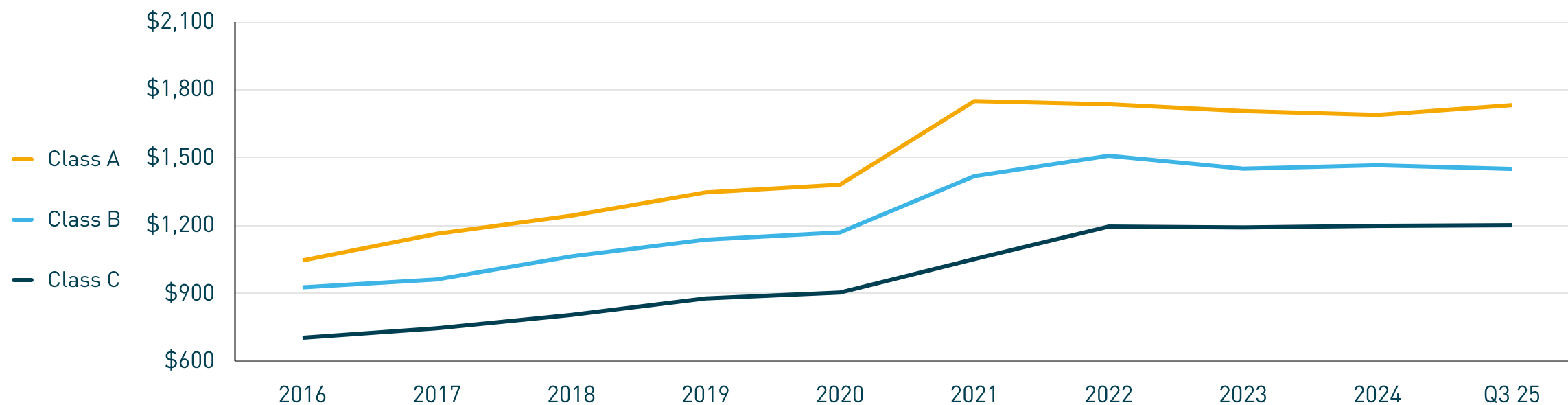
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Effective Rent by Class



Source: RealPage

Note: Effective rent reflects 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.

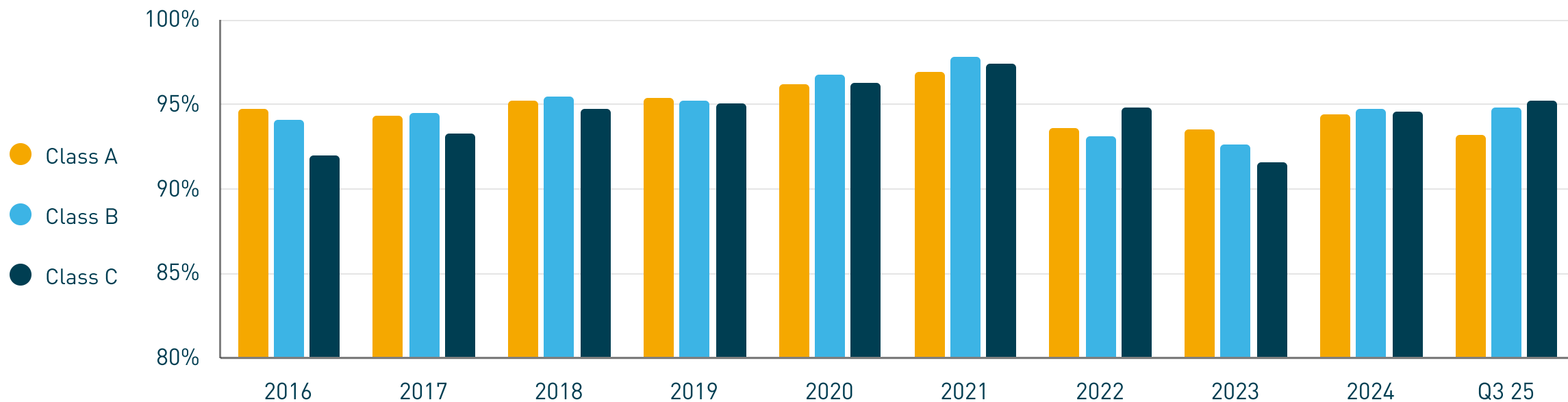
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Occupancy By Class



Source: RealPage

Note: Occupancy reflects 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; Moody's Analytics

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