



# Apartment Market Trends

2019'Q2

Lied Institute for  
Real Estate Studies

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The median apartment rent in the Las Vegas metropolitan area for 2019'Q2 was \$1,069, or \$1.21 per square foot. This represents about a 5 percent increase from the previous quarter. Median rents range from \$776 in the 89101 zip code, to \$1,666 in the 89138 zip code. The 89138 zip code had the highest median rent by square foot, by a significant margin, with a median rent per square foot of \$1.78.

The 2019'Q2 vacancy rate across the entire Las Vegas area, which consists of 157,075 units, was 5.36 percent. This represents a decrease of about half a percentage point since 2019'Q1. The 2019'Q2 vacancy rate ranged from 0 percent in the 89005 zip code, to 20.2 percent in the 89131 zip code.

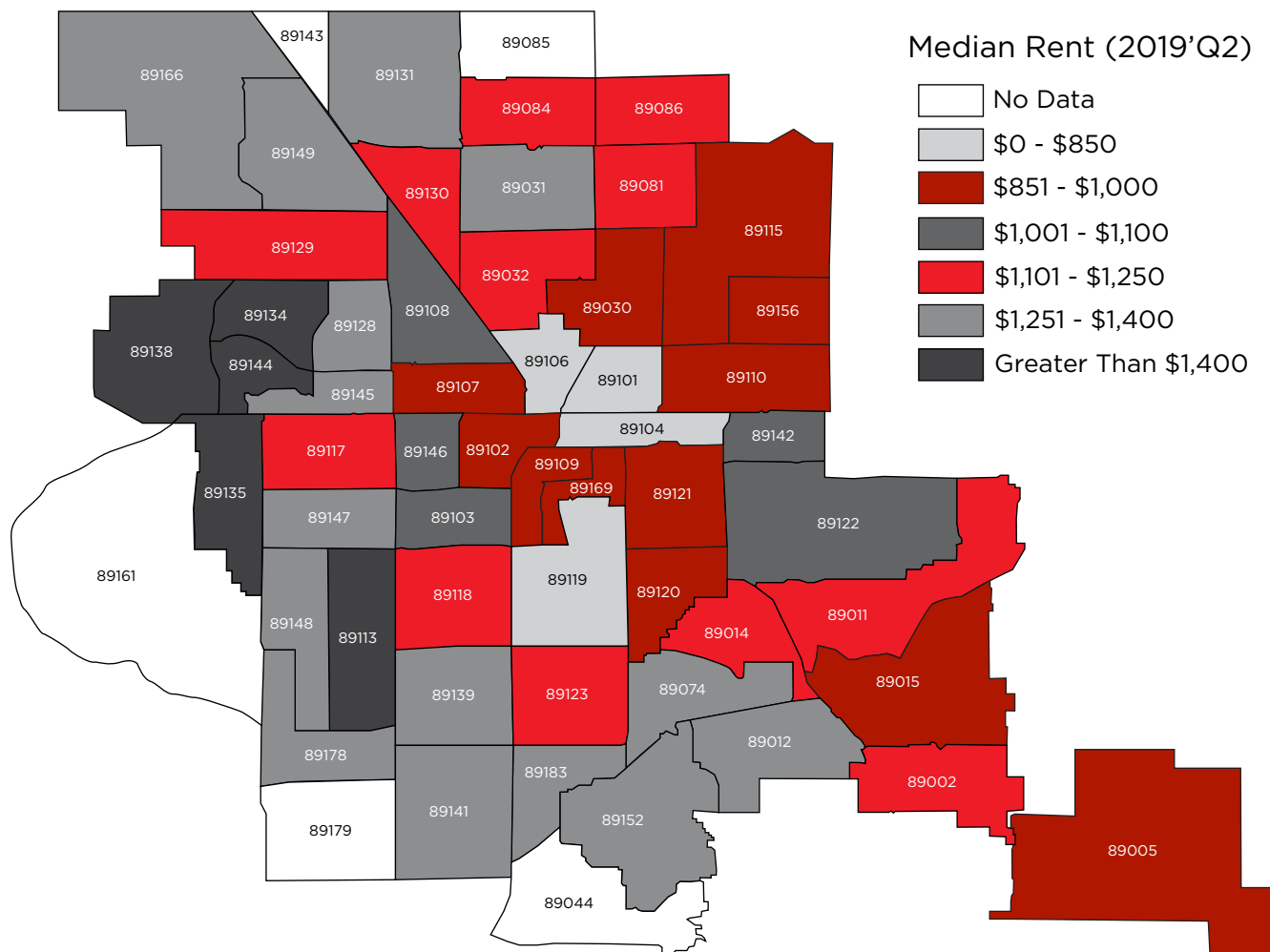
The median rent for student apartments was 8 percent less than the median rent across the entire Las Vegas metropolitan area. Age restricted apartments rented for 11.8 percent less and affordable housing units rented for 18.8 percent less. Apartments that were both age restricted and part of affordable housing, rented for 26.6 percent less. The vacancy rate was almost zero for all of these apartment types.

Apartments with the highest improvement rating, A+, have a median rent of \$2,427. This is almost double that of apartments with a rating of A-. Apartments with the lowest improvement rating, D-, have a median rent of \$659. Apartments with a D- improvement rating also have the lowest vacancy rate among all improvement ratings, as the vacancy rate is only 2.06%.

There are currently 4,063 apartment units under construction. Nine projects totaling 1,473 units have an expected completion date of 2019'Q3.

	2019'Q2	2019'Q1	% Change
<b>Median Rent</b>	\$1,069	\$1,018	5.01%
<b>Min Rent</b>	\$393	\$363	8.26%
<b>Max Rent</b>	\$2,697	\$2,751	-1.96%
<b>Avg Sqft</b>	896	900	-0.44%
<b>Median Rent per Sqft</b>	\$1.21	\$1.15	5.22%
<b>Units</b>	157,075	156,319	0.48%
<b>Vacant Units</b>	8,422	9,184	-8.30%
<b>Vacancy Rate</b>	5.36%	5.88%	-0.52%
<b>Units Under Construction</b>	4,063	1,943	109.11%

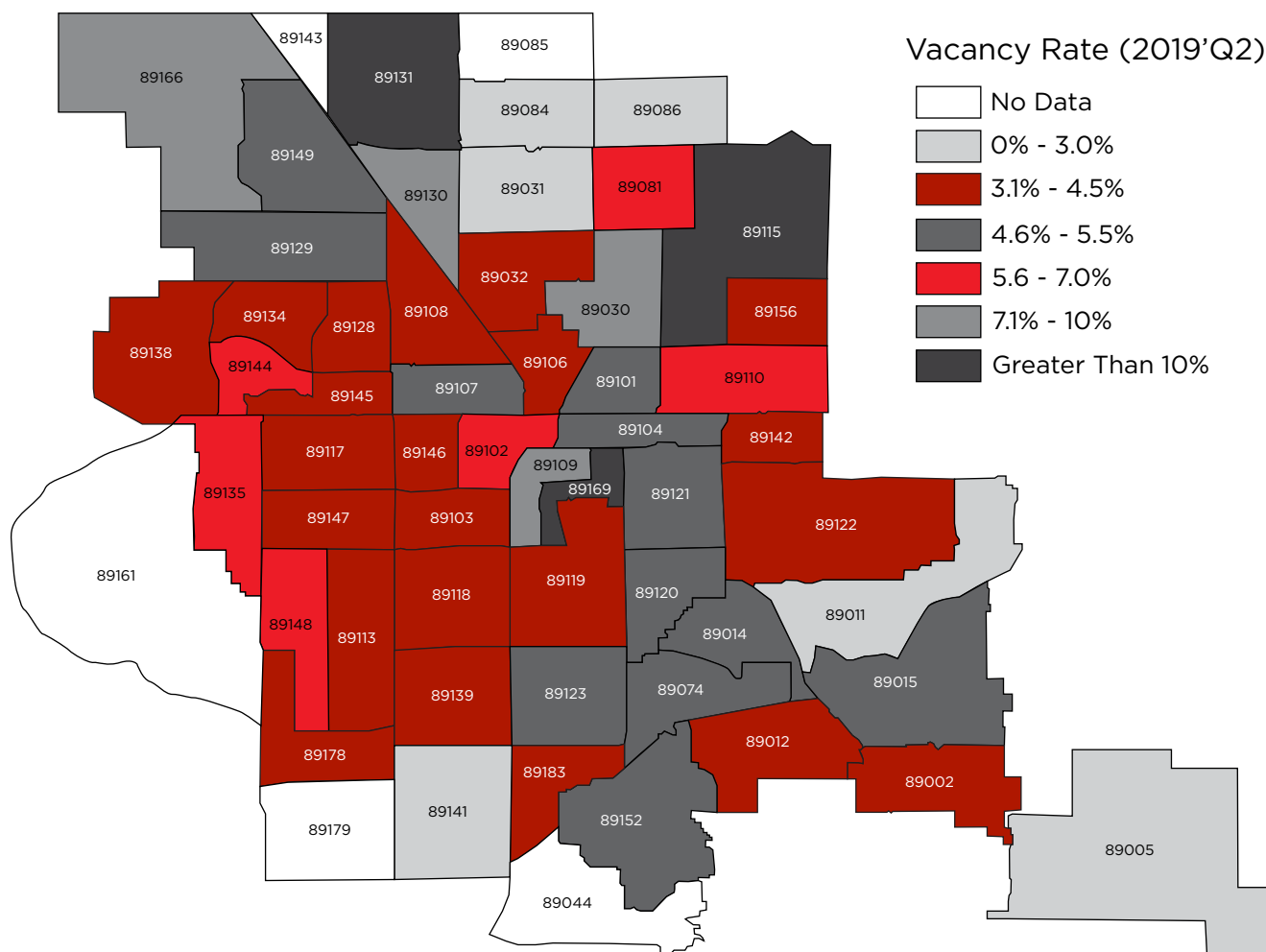




During 2019'Q2, median rents in the Las Vegas metropolitan area ranged from \$776 in the 89101 zip code, to \$1,666 in the 89138 zip code. The lowest rent at a single apartment complex was \$393 in the 89102 zip code. The highest rent at a single apartment complex was \$2,697 in the 89012 zip code. The west side, particularly Summerlin, had the highest median apartment rents in the Las Vegas metropolitan area.

The 89134, 89135, 89138, 89144, and 89113 zip codes had the top 5 highest median rents, as median rents in these zip codes were at least \$1,415 a month. The 89138 zip code had the highest median rent by square foot, by a significant margin, with a median rent per square foot of \$1.78. The 89012 zip code in Henderson, and the 89141 zip code in Southern Highlands, had the next highest median rents with median rents of \$1,388 and \$1,399 respectively. The center, or strip area, saw the lowest median apartment rents.

The 89104 zip code had the lowest median monthly rent with a median rent of \$776. However, the 89104 zip code, which had a median rent per square foot of \$1.30, did not have the lowest median rent per square foot. The lowest median rent per square foot occurred in the 89169 zip code, which had a median rent per square foot of \$1.00. All zip codes on the east side had median rents lower than the median rent of the entire Las Vegas metropolitan area. Rents on the east side ranged from \$793 a month in the 89104 zip code, to \$1,002 in the 89142 zip code.



The vacancy rate ranged from 0 percent in the 89005 zip code, to 20.2 percent in the 89131 zip code. There were no vacant units in the 89005 zip code, which is Boulder City, but there were only 106 apartments surveyed. Boulder City also saw no vacant units and the same number of apartments surveyed in 2019'Q1. The 89141 zip code, which is Southern Highlands, had the next lowest vacancy rate at 1.7 percent among 955 surveyed units. The 89131 zip code, which had a 20.2 percent vacancy rate in 2019'Q2, had only a 3 percent vacancy rate in 2019Q1. This zip code had only 644 units surveyed and one apartment complex saw a large increase in the vacancy rate, which caused a large increase in the vacancy rate for the entire zip code.

The 89169 and 89115 zip codes had vacancy rates of 12.8 percent and 15.4 percent, respectively. These were the only other zip codes with vacancy rates greater than 10 percent. North Las Vegas, which saw a wide range of median rents, also saw a wide range of vacancy rates. Three zip codes in North Las Vegas had vacancy rates lower than 3 percent (89086, 89084, and 89031 zip codes). Four of the top five vacancy rates were also in North Las Vegas (89130, 89030, 89131, and 89115 zip codes).

Most other regions did not see a large variation or a high range of vacancy rates across zip codes this quarter. The vacancy rate in Henderson ranged from 2.2 percent (89011) to 5.3 percent (89015). The East side saw the lowest range as the vacancy rate ranged from 4.0 percent (89156) to 6.5 percent (89110).

Student apartments had the highest median rent of any special housing type. The average rent for student apartments was \$89 less than the Las Vegas average.

Age restricted apartments were the next cheapest apartment type as rents were \$126 cheaper than the Las Vegas median. Apartments that were part of affordable housing rented for \$201 less than the Las Vegas median. Apartments that were age restricted and part of affordable housing rented for \$285 less than the Las Vegas median.

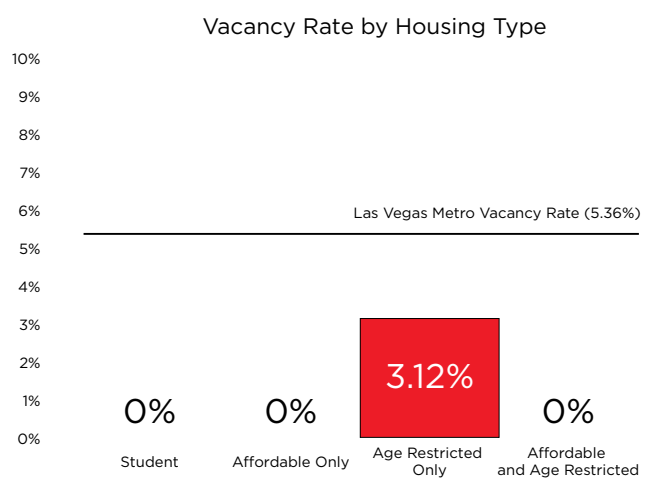
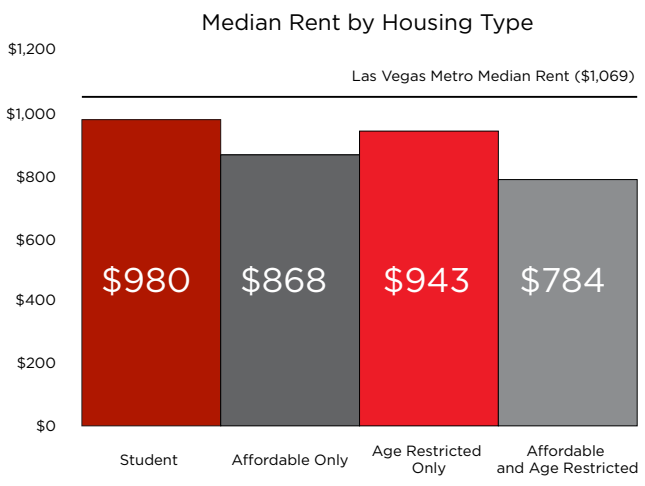
Student apartments saw a large range of rents. Rents for student apartments ranged from \$581 to \$1,765.

The apartment complex with the lowest average rent in the entire Las Vegas metropolitan area was an affordable and age restricted apartment (\$393).

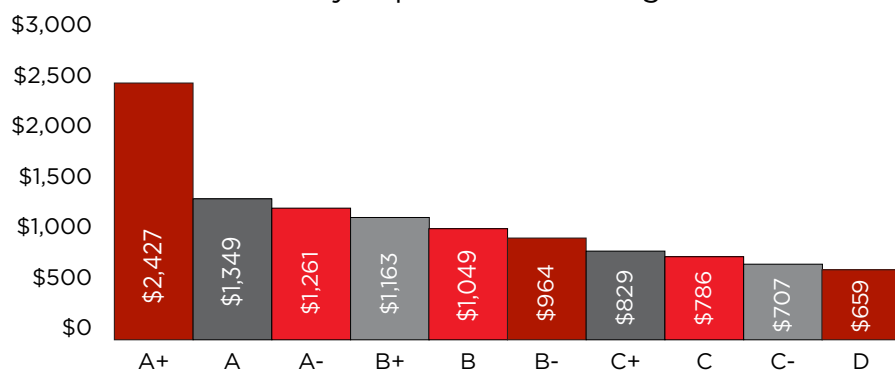
Special apartment types were concentrated in the center region. The 89119, 89102, 89104, and 89103 zip codes accounted for more than 50 percent of apartments with a specific housing type.

All student apartment complexes surveyed were in the 89119 zip code.

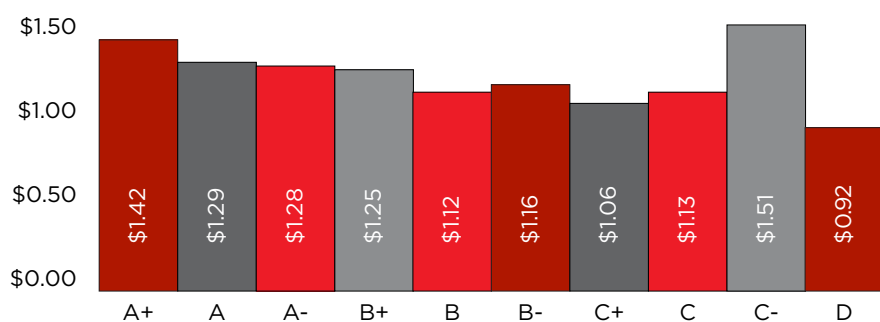
Age restricted apartments were the only apartment type with any vacancy rate. 4,560 apartments were classified as age restricted and 142 were vacant.



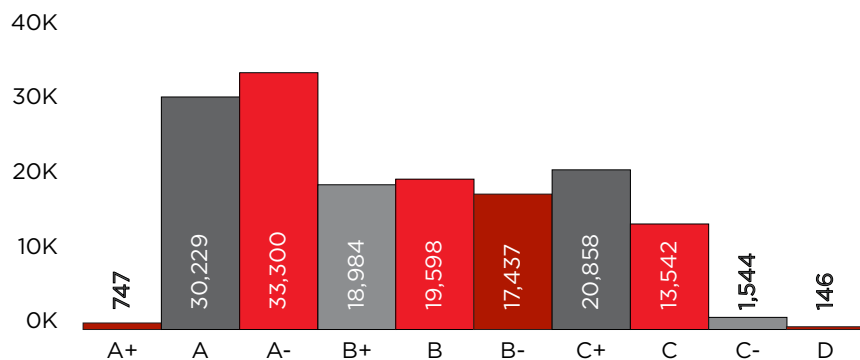
Median Rent by Improvement Rating



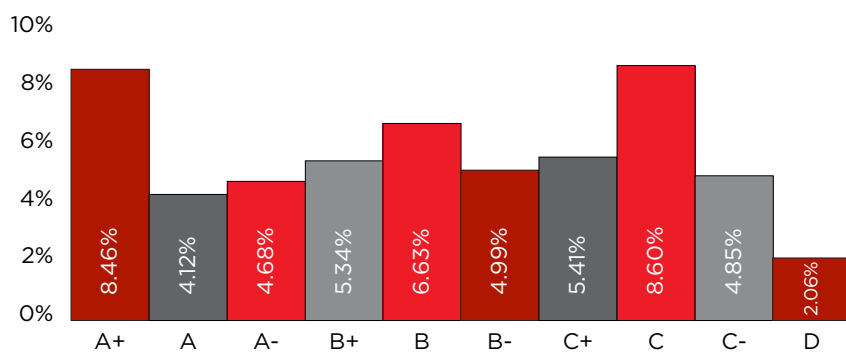
Median Rent per Sqft by Improvement Rating



Total Number of Units by Improvement Rating



Vacancy Rate by Improvement Rating



There are currently 11 apartment projects currently scheduled to finish by the end of 2019. These projects will bring in an additional 1,729 units across the Las Vegas metropolitan area.

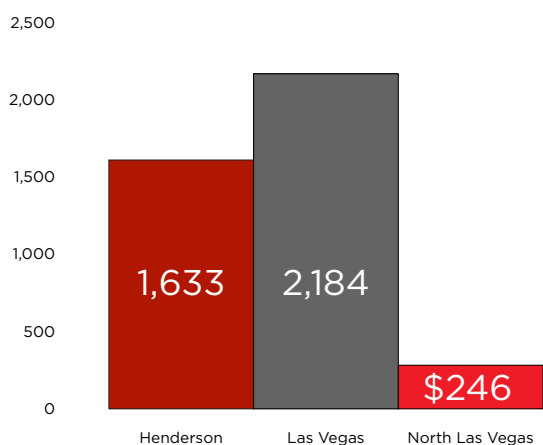
There are three projects underway in the 89119 zip code, which is located in the center region. The 89147 and 89052 each have two projects underway. No other zip code has multiple projects underway.

The average total estimated construction time for an apartment project is just over a year and a half.

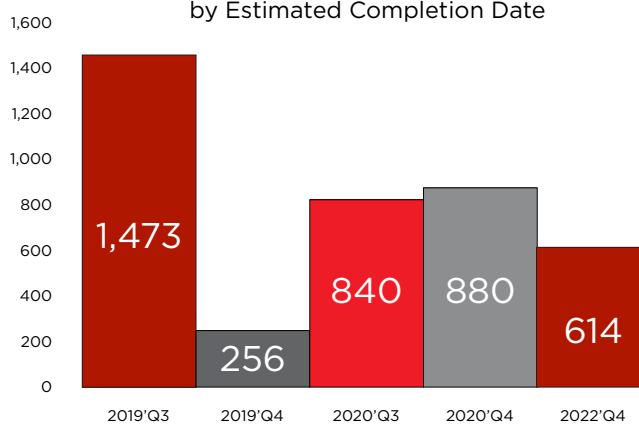
There was one new apartment permit in 2019'Q1. This project is expected to complete by 2022'Q3.

The oldest apartment project, that has not yet completed, began in 2016'Q4. This project is expected to complete by 2019'Q3 and bring in an additional 226 units.

Total Units Under Construction by Region



Total Units Under Construction by Estimated Completion Date





Zip Code	Avg Rent	Min Rent	Max Rent	Avg Sqft	Avg Rent per Sqft	Units	Vacant Units	Vacancy Rate
89002	\$1,148	\$1,103	\$1,192	1,022	\$1.12	557	19	3.38%
89005	\$919	\$900	\$937	794	\$1.16	106	0	0.00%
89011	\$1,173	\$1,140	\$1,194	699	\$1.14	1,425	31	2.18%
89012	\$1,375	\$1,115	\$2,697	1,051	\$1.35	3,148	105	3.33%
89014	\$1,199	\$1,062	\$1,638	945	\$1.31	7,172	362	5.05%
89015	\$965	\$899	\$1,360	972	\$1.08	1,444	77	5.32%
89030	\$859	\$593	\$1,185	881	\$1.06	2,208	173	7.82%
89031	\$1,304	\$1,115	\$1,472	1,176	\$1.12	1,051	31	2.93%
89032	\$1,182	\$997	\$1,749	1,005	\$1.08	2,066	76	3.69%
89052	\$1,382	\$1,224	\$1,987	1,046	\$1.31	4,040	184	4.56%
89074	\$1,290	\$1,122	\$1,482	981	\$1.31	3,865	180	4.66%
89081	\$1,200	\$1,096	\$1,346	845	\$1.27	1,514	87	5.74%
89084	\$1,220	\$1,209	\$1,230	969	\$1.16	1,008	30	2.97%
89086	\$1,139	\$1,133	\$1,144	935	\$1.23	835	17	2.07%
89101	\$776	\$495	\$1,911	608	\$1.30	4,496	236	5.24%
89102	\$873	\$393	\$1,677	755	\$1.26	8,039	450	5.60%
89103	\$1,035	\$756	\$1,304	849	\$1.21	9,099	385	4.23%
89104	\$793	\$621	\$963	756	\$1.02	4,522	236	5.22%
89106	\$790	\$675	\$1,177	809	\$1.15	1,621	60	3.73%
89107	\$934	\$606	\$1,116	754	\$1.22	1,945	103	5.28%
89108	\$1,017	\$751	\$1,292	893	\$1.15	7,195	283	3.93%
89109	\$887	\$604	\$1,498	798	\$1.15	3,823	288	7.54%
89110	\$906	\$634	\$1,118	896	\$1.04	2,714	175	6.45%
89113	\$1,442	\$1,165	\$1,496	1,063	\$1.39	2,253	79	3.52%
89115	\$880	\$625	\$1,514	871	\$1.05	5,909	908	15.36%
89117	\$1,231	\$1,015	\$1,368	967	\$1.26	8,803	354	4.02%
89118	\$1,149	\$962	\$1,242	924	\$1.22	2,148	87	4.05%



Zip Code	Avg Rent	Min Rent	Max Rent	Avg Sqft	Avg Rent per Sqft	Units	Vacant Units	Vacancy Rate
89119	\$831	\$575	\$1,765	791	\$1.13	11,971	530	4.43%
89120	\$1,000	\$867	\$1,350	908	\$1.13	1,842	98	5.32%
89121	\$906	\$692	\$1,156	854	\$1.08	6,833	340	4.98%
89122	\$1,059	\$697	\$1,288	828	\$1.18	3,399	149	4.39%
89123	\$1,228	\$888	\$2,533	974	\$1.35	4,868	252	5.17%
89128	\$1,273	\$1,003	\$1,499	956	\$1.27	2,888	120	4.15%
89129	\$1,222	\$865	\$1,312	921	\$1.26	2,316	122	5.25%
89130	\$1,134	\$994	\$1,246	949	\$1.12	1,376	119	8.66%
89131	\$1,341	\$1,267	\$1,415	1,040	\$1.30	644	130	20.17%
89134	\$1,626	\$1,626	\$1,626	1,320	\$1.23	192	6	3.10%
89135	\$1,574	\$1,400	\$2,468	1,172	\$1.40	973	66	6.82%
89138	\$1,666	\$1,666	\$1,666	937	\$1.78	276	10	3.60%
89139	\$1,265	\$1,170	\$1,359	1,000	\$1.26	1,706	54	3.16%
89141	\$1,399	\$1,265	\$1,711	1,056	\$1.31	955	16	1.68%
89142	\$1,002	\$885	\$1,090	981	\$1.03	1,355	56	4.15%
89144	\$1,415	\$1,398	\$1,465	1,195	\$1.21	605	37	6.13%
89145	\$1,262	\$1,017	\$1,698	1,143	\$1.12	614	25	4.05%
89146	\$1,059	\$722	\$1,306	928	\$1.11	2,572	102	3.96%
89147	\$1,337	\$1,107	\$1,917	940	\$1.31	4,361	166	3.81%
89148	\$1,382	\$1,088	\$1,977	1,034	\$1.39	4,627	288	6.22%
89149	\$1,332	\$1,187	\$1,996	1,001	\$1.30	1,884	89	4.70%
89156	\$945	\$613	\$1,004	878	\$1.08	708	28	3.97%
89166	\$1,330	\$1,197	\$1,445	998	\$1.28	968	69	7.15%
89169	\$853	\$737	\$927	749	\$1.00	3,372	431	12.78%
89178	\$1,264	\$1,262	\$1,479	970	\$1.34	864	28	3.24%
89183	\$1,344	\$1,263	\$1,612	1,029	\$1.36	1,900	74	3.91%
TOTAL	\$1,069	\$393	\$2,697	896	\$1.21	157,075	8,422	5.36%

## About the Lied Institute for Real Estate Studies

The Lied Institute for Real Estate Studies was established in 1989 by the Lee Business School at the University of Nevada, Las Vegas to foster excellence in real estate education and research. Through partnerships with business and community leaders, the Lied Institute strives to improve real estate business and effective public-policy practices in Southern Nevada. The institute produces relevant and timely real estate research, supports educational programs in real estate economics and finance for students and professionals, and provides community outreach and continuing education.

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