



Apartment Market Trends

2019'Q3

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The median apartment rent in the Las Vegas metropolitan area for 2019'Q3 was \$1,082. This represents a 1.2 percent increase from the previous quarter.

- ▶ Median rents range from \$781 in the 89101 zip code, to \$1,676 in the 89138 zip code.
- ▶ The 89141 zip code saw the largest quarterly increase in rents with an 11.8 percent increase.

The 2019'Q3 vacancy rate across the entire Las Vegas area, which consists of 159,084 units, was 5.55 percent. This represents an increase of 0.19 percentage points since 2019'Q3 .

- ▶ The 2019'Q3 vacancy rate ranged from 0 percent in the 89005 zip code, to 19.0 percent in the 89141 zip code.
- ▶ The 89141 zip code saw a 17.3 percentage point quarterly increase in the vacancy rate.

There are currently 7 apartment projects currently scheduled to finish by the end of 2019, and will add an additional 1,466 units across the Las Vegas metropolitan area.

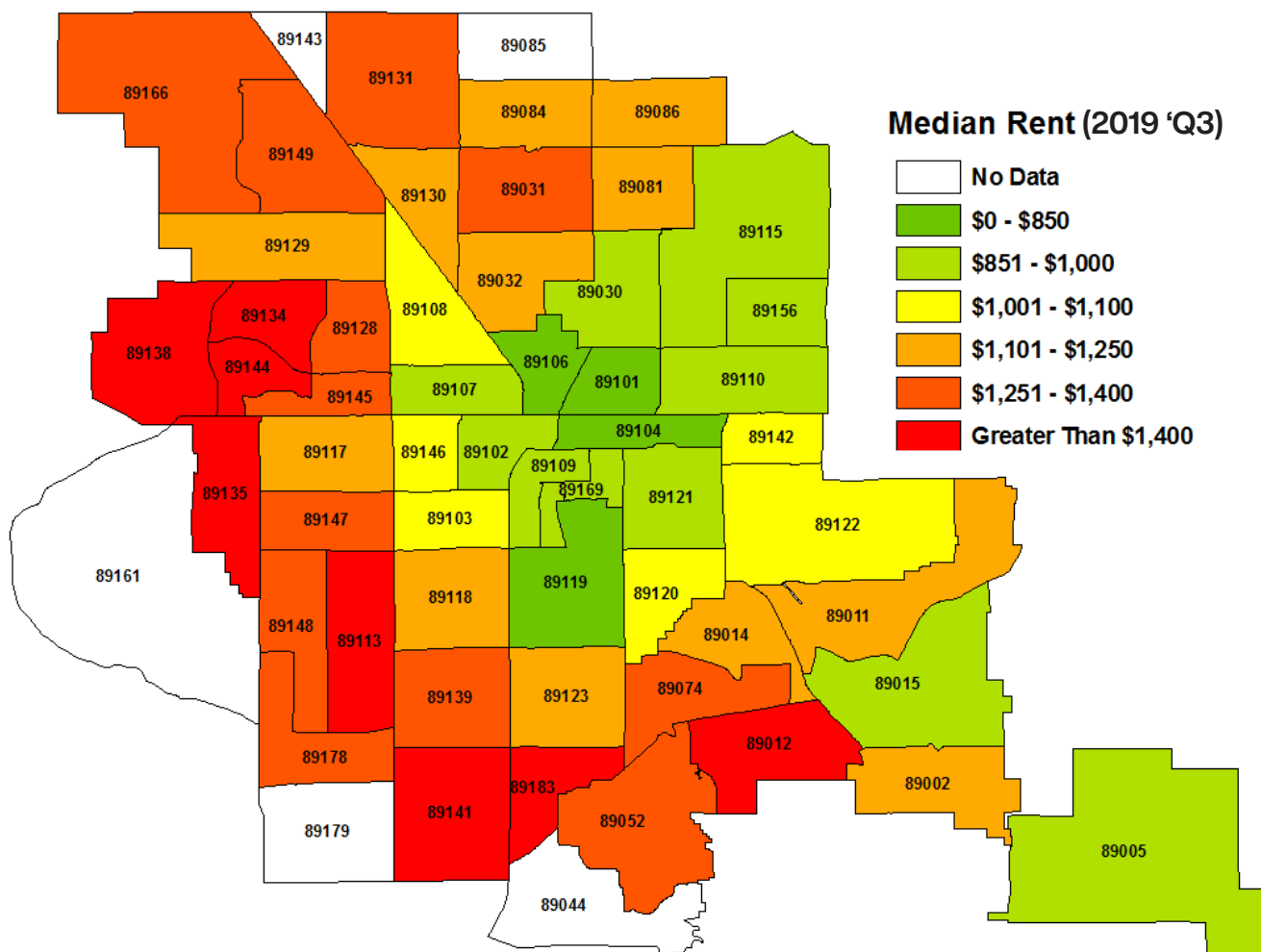
Student apartments saw a large 6.2 percent quarterly increase in median rents.

- ▶ The median rent for student apartments is \$1,041, \$42 less than the Las Vegas median rent.
- ▶ All other special apartment types saw quarterly increases in rents.

Over 64,000 units have an improvement rating of either an “A” or “A-“. These apartments have a median rent per square foot of \$1.29.

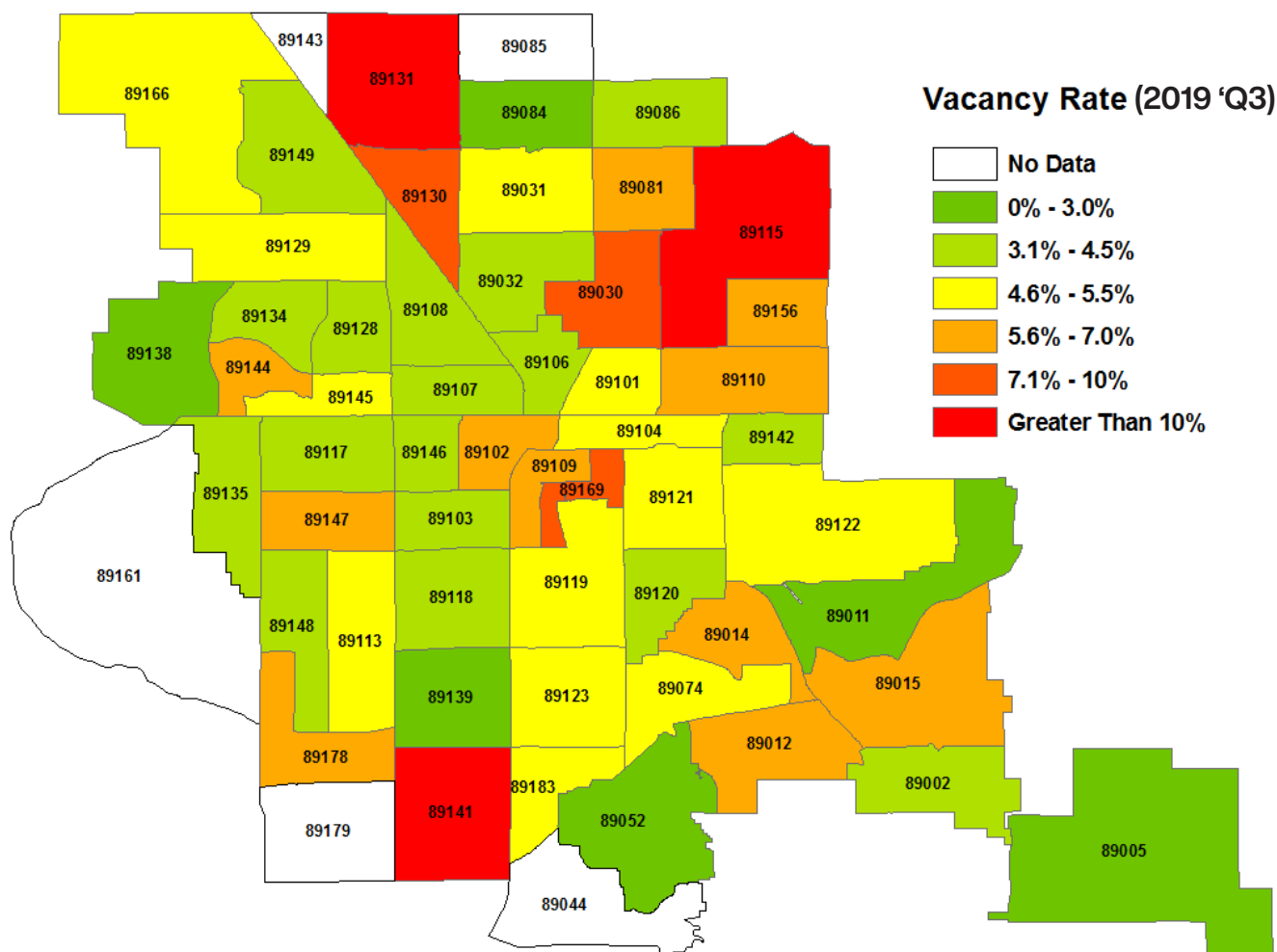
- ▶ Apartments with a grade of “C-” have the highest median rent per square foot at \$1.52.

	2019'Q3	2019'Q2	% Change
Median Rent	\$1082	\$1,069	1.22%
Min Rent	\$363	\$393	-7.63%
Max Rent	\$2,714	\$2,697	0.63%
Avg Sqft	882	896	-1.56%
Median Rent per Sqft	\$1.23	\$1.21	1.38%
Units	159,084	157,075	1.28%
Vacant Units	8,821	8,422	4.74%
Vacancy Rate	5.55%	5.36%	0.19%
Units Under Construction	3,535	4,063	-13.00%



Median rents in the Las Vegas metropolitan area ranged from \$781 in the 89101 zip code, to \$1,676 in the 89138 zip code. The lowest rent at a single apartment complex was \$363 in the 89102 zip code. The highest rent at a single apartment complex was \$2,714 in the 89012 zip code. The west side continues to see the highest median rents. The 89138, 89135, and 89134 zip codes, all on the west side, were the only three zip codes with median rents over \$1,600. The 89138 zip code had the highest median rent by square foot, by a significant margin, with a median rent per square foot of \$1.79. The bottom three zip codes in average rent per square foot all came from the east side. The 89142 had the lowest average rent per square foot at \$1.02 per square foot. The two zip codes with the lowest overall rents occurred in North Las Vegas. The 89101 and 89106 had median rents of \$781 and \$794 respectively.

The 89141 zip code, which saw the fourth highest median rents, saw the largest increase in median rents since the previous quarter (11.8 percent). The next largest increase in median rents was 6 percent, which occurred in both the 89012 and 89135 zip codes. 43 zip codes saw a quarterly increase in median rents of less than 1 percent. No zip code saw a decrease in median rents from the previous quarter.



The vacancy rate ranged from 0 percent in the 89005 zip code, to 19.0 percent in the 89141 zip code. There were no vacant units in the 89005 zip code, which is Boulder City, but there were only 106 apartments surveyed. The 89138 zip code, on the west side, had the next lowest vacancy rate at 0.7 percent among 276 surveyed units. The 89131 and 89115 zip codes, both in North Las Vegas, had the next highest vacancy rates at 18.4 percent and 16.4 percent, respectively. Four of the top six zip codes in vacancy rates were in North Las Vegas. No other region saw a concentration of high or low vacancy rates. The vacancy rate in Henderson ranged from 3.0 percent (89052) to 6.4 percent (89012). The East side saw the lowest range as the vacancy rate ranged from 3.9 percent (89142) to 6.2 percent (89110).

23 zip codes saw a quarterly decrease in the vacancy rate and 30 zip codes saw an increase. The largest quarterly increase in the vacancy rate came from the 89141 zip code where the vacancy rate increased 17.3 percent. The 89169 zip code saw the largest quarterly decrease in the vacancy rate (4.4 percentage points).

Student apartments had the highest median rent of any special housing type.

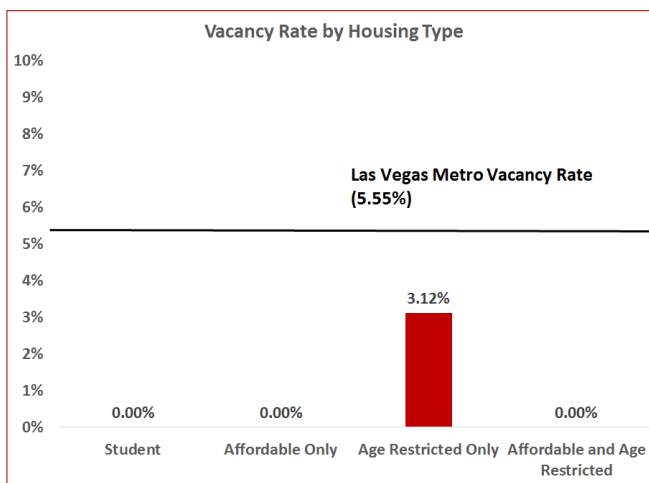
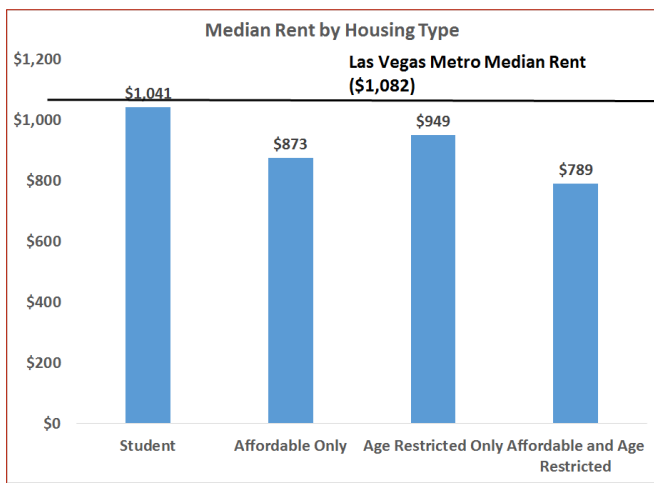
- ▶ The average rent for student apartments was \$41 less than the Las Vegas median.
- ▶ Student apartments also saw the largest increase in median rents from the previous quarter as rents increased \$61, or 6.2 percent.

Age restricted apartments were the next cheapest apartment type as rents were \$133 cheaper than the Las Vegas median.

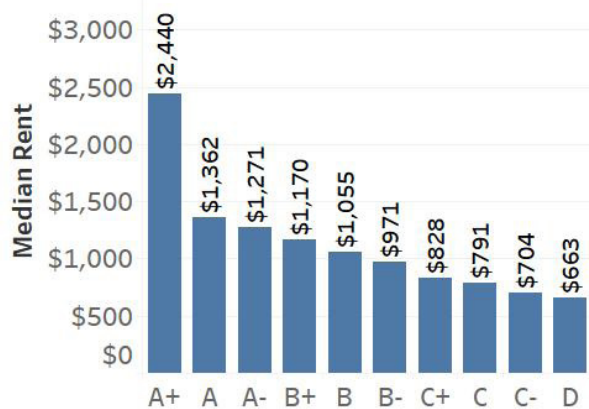
- ▶ Apartments that were part of affordable housing rented for \$201 less than the Las Vegas median.
- ▶ Apartments that were age restricted and part of affordable housing rented for \$285 less than the Las Vegas median.
- ▶ No apartment type saw a quarter to quarter decrease in median rents

The apartment complex with the lowest rent in the entire Las Vegas metropolitan area was an affordable and age restricted apartment (\$363). This represents a \$30 decrease from the previous quarter for this complex.

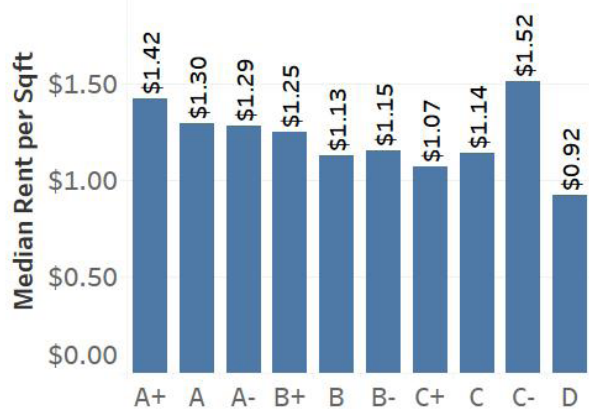
Age restricted apartments were the only apartment type with any vacancy rate. 4,560 apartments were classified as age restricted and 154 were vacant. This represents no change from the previous quarter.



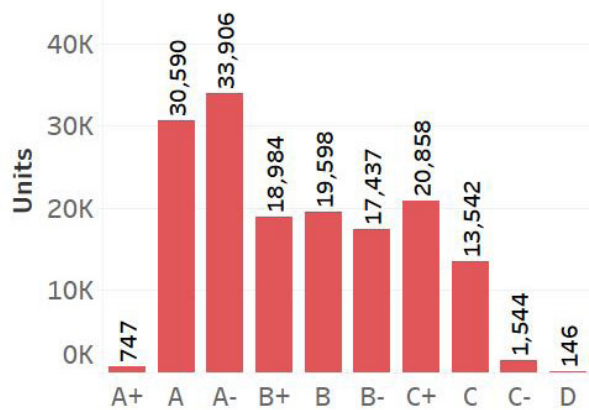
Median Rent by Improvement Rating



Median Rent per Sqft by Improvement Rating



Total Number of Units by Improvement Rating



Vacancy Rate by Improvement Rating

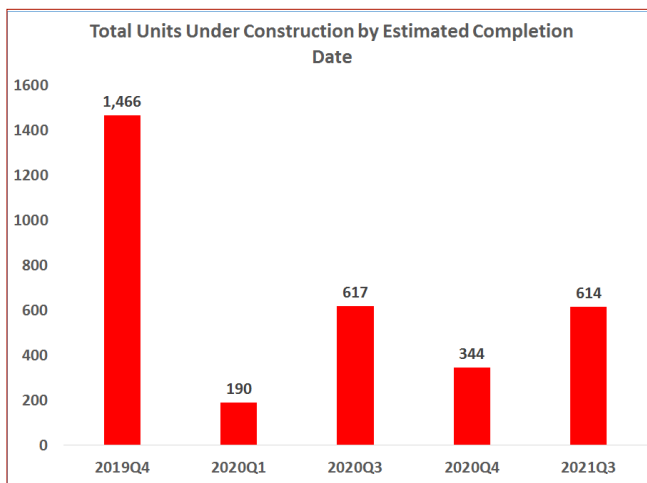
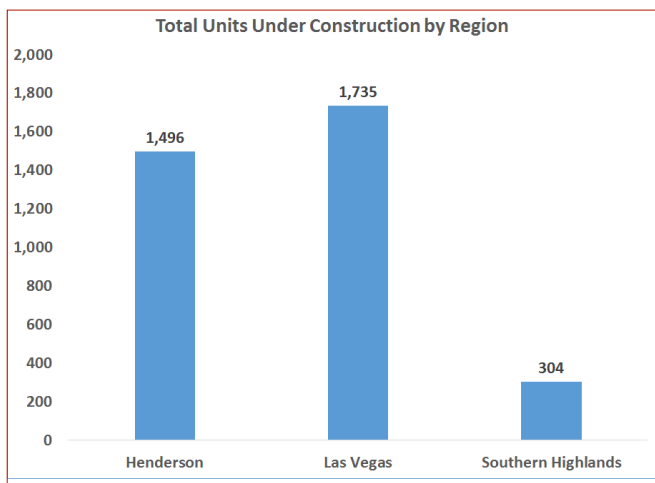


There are currently 7 apartment projects scheduled to finish by the end of 2019. These projects will bring in an additional 1,466 units across the Las Vegas metropolitan area. Projects that finish in 2019'Q4 represents almost half of all units that are currently under construction.

The 89052, 89119, and 89147 zip codes all 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 construction in 2019'Q3. This project estimates to bring an additional 304 units. There is no expected completion date of this project.



Zip Code	Avg Rent	Min Rent	Max Rent	Avg Sqft	Avg Rent per Sqft	Units	Vacant Units	Vacancy Rate
89002	\$1,154	\$1,109	\$1,198	1,022	\$1.12	557	22	3.94%
89005	\$925	\$906	\$943	794	\$1.16	106	0	0.00%
89011	\$1,204	\$1,147	\$1,361	948	\$1.31	1,425	43	3.02%
89012	\$1,466	\$1,122	\$2,714	1,057	\$1.44	3,509	226	6.43%
89014	\$1,202	\$1,092	\$1,647	945	\$1.33	7,172	414	5.78%
89015	\$971	\$905	\$1,396	972	\$1.17	1,444	91	6.30%
89030	\$864	\$597	\$1,193	881	\$1.10	2,208	179	8.11%
89031	\$1,311	\$1,121	\$1,480	1,176	\$1.10	1,051	56	5.34%
89032	\$1,189	\$1,002	\$1,760	1,005	\$1.16	2,066	86	4.18%
89052	\$1,391	\$1,230	\$1,667	1,044	\$1.36	4,215	125	2.97%
89074	\$1,297	\$1,128	\$1,490	981	\$1.35	3,865	184	4.75%
89081	\$1,206	\$1,102	\$1,354	845	\$1.09	1,514	87	5.74%
89084	\$1,227	\$1,216	\$1,237	969	\$1.27	1,008	28	2.80%
89086	\$1,147	\$1,141	\$1,152	935	\$1.23	835	31	3.70%
89101	\$781	\$498	\$1,924	608	\$1.68	4,496	249	5.54%
89102	\$877	\$363	\$1,678	755	\$1.26	8,039	498	6.20%
89103	\$1,042	\$760	\$1,304	849	\$1.22	9,099	379	4.16%
89104	\$798	\$624	\$969	756	\$1.11	4,522	222	4.91%
89106	\$794	\$678	\$1,185	809	\$1.17	1,621	70	4.32%
89107	\$939	\$609	\$1,122	754	\$1.26	1,945	85	4.35%
89108	\$1,023	\$756	\$1,321	893	\$1.18	7,195	289	4.01%
89109	\$892	\$607	\$1,509	798	\$1.29	3,823	221	5.79%
89110	\$912	\$637	\$1,126	896	\$1.04	2,714	169	6.23%
89113	\$1,450	\$1,172	\$1,508	1045	\$1.33	2,252	105	4.66%
89115	\$886	\$625	\$1,504	871	\$1.14	5,909	971	16.44%
89117	\$1,238	\$1,021	\$1,377	967	\$1.28	8,803	389	4.42%
89118	\$1,162	\$967	\$1,276	924	\$1.25	2,148	88	4.10%

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Zip Code	Avg Rent	Min Rent	Max Rent	Avg Sqft	Avg Rent per Sqft	Units	Vacant Units	Vacancy Rate
89119	\$845	\$577	\$1,777	780	\$1.23	12,412	628	5.06%
89120	\$1,005	\$871	\$1,357	908	\$1.26	1,842	60	3.26%
89121	\$911	\$695	\$1,162	854	\$1.16	6,833	343	5.02%
89122	\$1,071	\$701	\$1,295	828	\$1.28	3,399	167	4.92%
89123	\$1,235	\$893	\$2,548	974	\$1.39	4,868	252	5.17%
89128	\$1,280	\$1,008	\$1,508	956	\$1.30	2,888	106	3.67%
89129	\$1,246	\$869	\$1,334	921	\$1.34	2,316	127	5.48%
89130	\$1,140	\$1,000	\$1,252	949	\$1.19	1,376	97	7.05%
89131	\$1,350	1,275	\$1,424	1,040	\$1.31	644	119	18.49%
89134	\$1,636	\$1,636	\$1,636	1,320	\$1.24	192	7	3.60%
89135	\$1,675	\$1,408	\$2,484	1,129	\$1.53	1,240	48	3.86%
89138	\$1,676	\$1,676	\$1,676	937	\$1.79	276	2	0.70%
89139	\$1,272	\$1,177	\$1,367	1,000	\$1.28	1,706	46	2.71%
89141	\$1,564	1,272	\$1,938	1,026	\$1.52	1,165	222	19.04%
89142	\$1,008	\$890	\$1,096	981	\$1.02	1,355	53	3.91%
89144	\$1,423	\$1,407	\$1,475	1,195	\$1.21	605	34	5.66%
89145	\$1,269	\$1,023	\$1,709	1,143	\$1.20	614	34	5.54
89146	\$1,065	\$725	\$1,313	928	\$1.14	2,572	97	3.78%
89147	\$1,364	\$1,113	\$1,928	914	\$1.20	4,489	281	6.27%
89148	\$1,390	\$1,088	\$1,988	1,034	\$1.39	4,627	184	3.97%
89149	\$1,340	\$1,193	\$2,008	1,001	\$1.31	1,884	64	3.42%
89156	\$950	\$616	\$1,009	878	1.09	708	41	5.81%
89166	\$1,337	\$1,204	\$1,453	998	\$1.31	968	51	5.28%
89169	\$855	\$762	\$932	749	\$1.28	3,372	286	8.47%
89178	\$1,272	\$1,269	\$1,488	970	\$1.39	864	48	5.58%
89183	\$1,401	\$1,270	\$1,621	1,038	\$1.36	2,262	115	5.08%
TOTAL	\$1,082	\$363	\$2,714	897	\$1.26	159,018	8,821	5.55%

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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