



# Apartment Market Trends

2019'Q4

Lied Institute for  
Real Estate Studies

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The median apartment rent in the Las Vegas metropolitan area for 2019Q4 was \$1,081. This represents only a \$1 decrease from the previous quarter. Median rents range from \$782 in the 89101 zip code, to \$1,785 in the 89134 zip code. The 89105 zip code, located in Henderson, saw the largest quarterly increase in median rents with a 10 percent increase. The 89166 zip code, located in the northwest, saw the largest decrease in median rents with a 7 percent decrease.

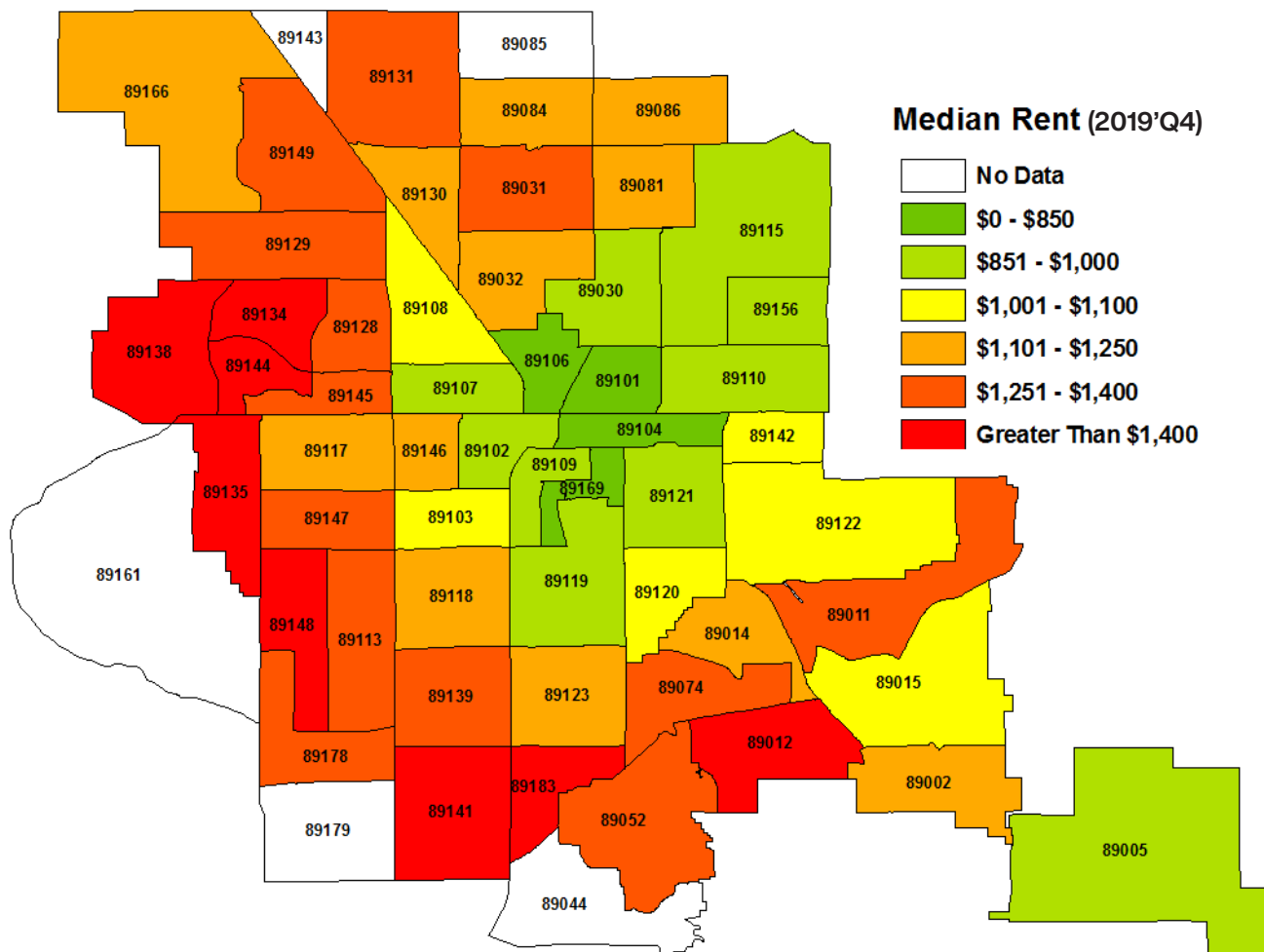
The 2019Q4 vacancy rate across the entire Las Vegas area, which consists of 175,102 units, was 5.41 percent. This represents a decrease of 0.14 percentage points since 2019Q3. The 2019Q4 vacancy rate ranged from 1 percent in the 89005 zip code, to 16.9 percent in the 89115 zip code. The 89135 and 89141 zip codes also had vacancy rates greater than 16 percent.

There are permits for 17 apartment projects, totaling 4,838 units. Six apartment projects, totaling 1,382 units, are expected to finish by the end of 2020Q1.

Median rents on student apartments increased by more than 6.0 percent on a quarter-to-quarter basis for the second consecutive quarter. The median rent for student apartments is \$1,113, \$32 more than the Las Vegas median rent.

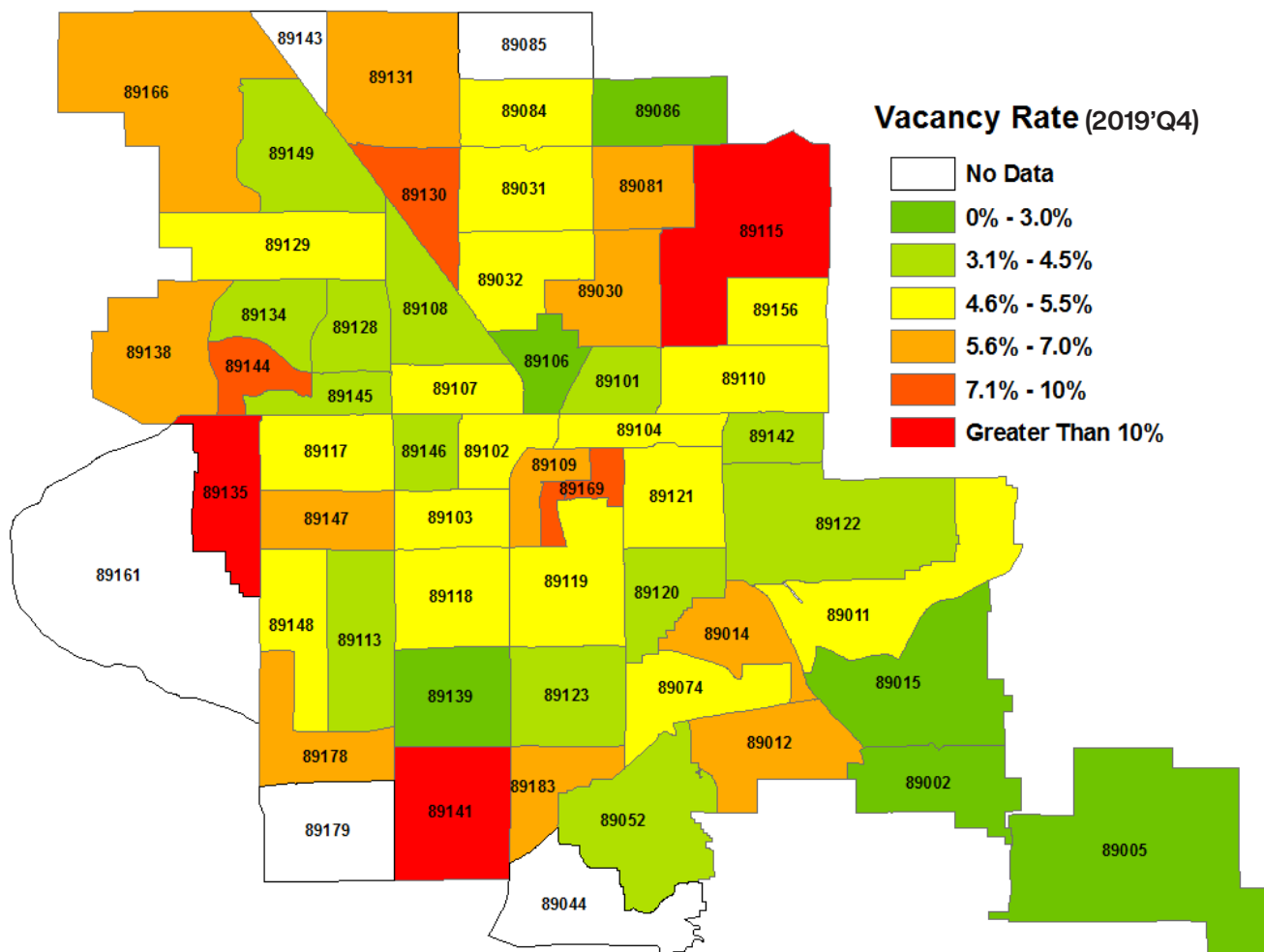
Apartments with an “A+” improvement rating have a median rent of \$2,348, over \$1,000 more than “A” rated apartments. There are only 737 units with an “A+” rating, and 11.66 percent are vacant. Apartments with a grade of “C-” have the highest median rent per square foot at \$1.51.

	2019'Q4	2019'Q3	% Change
<b>Median Rent</b>	\$1,081	\$1,082	-0.09 %
<b>Min Rent</b>	\$362	\$363	-0.28%
<b>Max Rent</b>	\$2,726	\$2,714	0.44%
<b>Avg Sqft</b>	888	882	0.68%
<b>Median Rent per Sqft</b>	\$1.22	\$1.23	-0.77%
<b>Units</b>	175,102	159,084	10.07%
<b>Vacant Units</b>	9,469	8,821	7.35%
<b>Vacancy Rate</b>	5.41%	5.55%	-0.14%
<b>Units Under Construction</b>	4,838	3,535	36.86%



Median rents in the Las Vegas metropolitan area ranged from \$782 in the 89101 zip code, to \$1,785 in the 89134 zip code. The lowest rent at a single apartment complex was \$362 in the 89102 zip code. The highest rent at a single apartment complex was \$2,726 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 \$1.78. The 89141 zip code had the next highest median rent by square foot at \$1.55. The 89110 zip code, located on the east side, had the lowest median rent per square foot at \$0.98. This was the only zip code where median rent per square foot was less than \$1.

25 zip codes saw a decrease in median rents from the previous quarter. The 89166 zip code experienced a quarterly decrease of 7 percent, or \$95, the largest decrease of any zip code in the Las Vegas metropolitan area. 29 zip codes experienced a quarterly increase in median rents. Henderson saw the strongest increases in median rents as 3 zip codes in Henderson experienced increases in median rents greater than 4 percent. The 89105 zip code, located in Henderson, saw the largest quarterly increase in median rents of any zip code in the Las Vegas metropolitan area with a 10 percent, or \$98, increase.



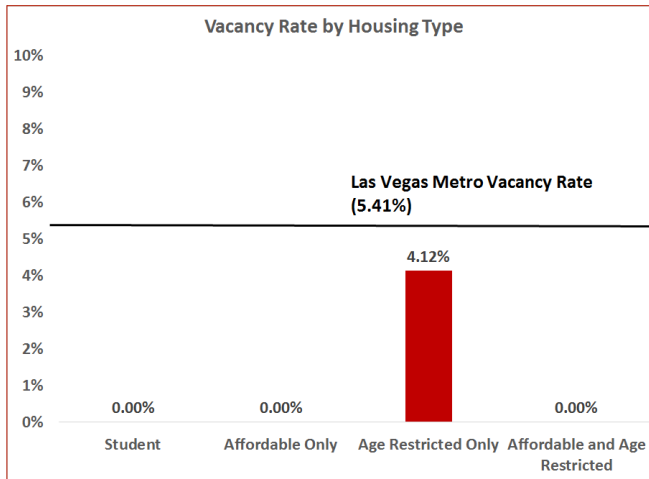
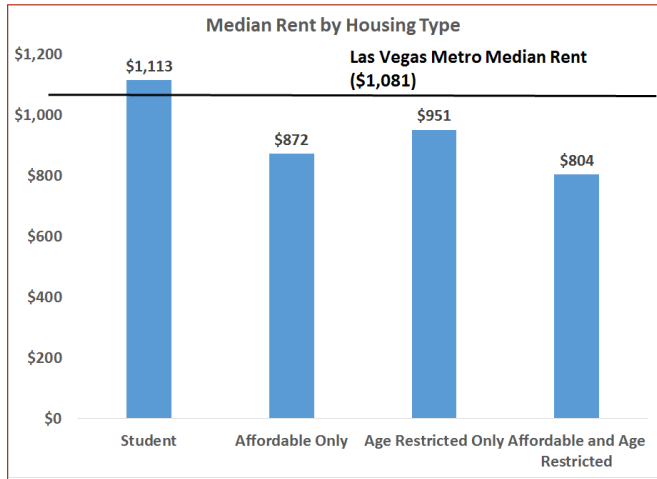
The vacancy rate ranged from 1 percent in the 89005 zip code, to 16.9 percent in the 89115 zip code. This was the first time in 2019 where the 89005 zip code, which is Boulder City, had a non-zero vacancy rate. The 89106 zip code, located in North Las Vegas, had the next lowest vacancy rate at 2.1 percent. The 89135, 89141, and 89115 zip codes, which are all located on opposite ends of the Las Vegas metropolitan area, had the top three vacancy rates as all three had a vacancy rate greater than 16 percent. The 89144 zip code, in Summerlin, had the fourth highest vacancy rate at only 9.1 percent. North Las Vegas continues to see the largest range in vacancy rates as the vacancy rate ranges from 2.9 percent, in the 89086 zip code, to 16.9 percent, in the 89115 zip code. The east side continues to see the lowest range in the vacancy rate as vacancy rates range from 4.3 percent, in the 89142 zip code, to 5.5 percent, in the 89121 zip code.

21 zip codes saw a quarterly decrease in the vacancy rate and 32 zip codes saw an increase. Three of the top five largest quarterly decreases in the vacancy rate came from North Las Vegas. The largest quarterly decrease in the vacancy rate came from the 89131 zip code, in North Las Vegas, where the vacancy rate decreased 12.8 percentage points. The 89135 zip code, on the west side, saw the largest quarterly increase in the vacancy rate (12.2 percentage points).

Student apartments had the highest median rent of any special housing type. The median rent for student apartments was \$31 more than the Las Vegas median. Student apartments also saw the largest increase in median rents from the previous quarter as rents increased \$72, or 6.9 percent. This was the second consecutive quarter where student apartments saw an increase greater than 6 percent.

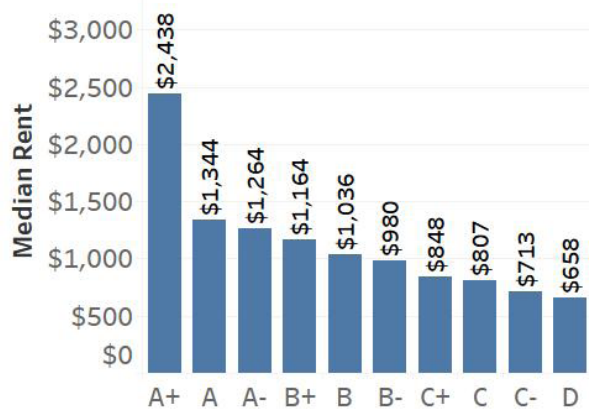
Affordable only and age restricted only apartments saw almost no change in median rents from the previous quarter. Affordable and age restricted apartments saw a quarterly increase of \$15, or 1.9 percent.

Age restricted apartments continue to be the only special apartment type with any vacancy rate. 4,560 apartments were classified as age restricted and 188 were vacant. This represents an increase of 1 percentage point from the previous quarter.

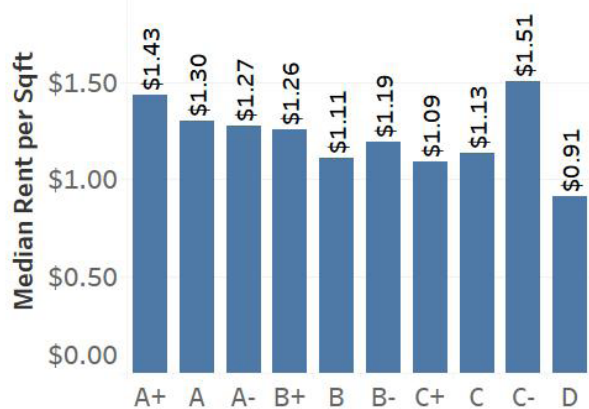




Median Rent by Improvement Rating



Median Rent per Sqft by Improvement Rating



Total Number of Units by Improvement Rating



Vacancy Rate by Improvement Rating

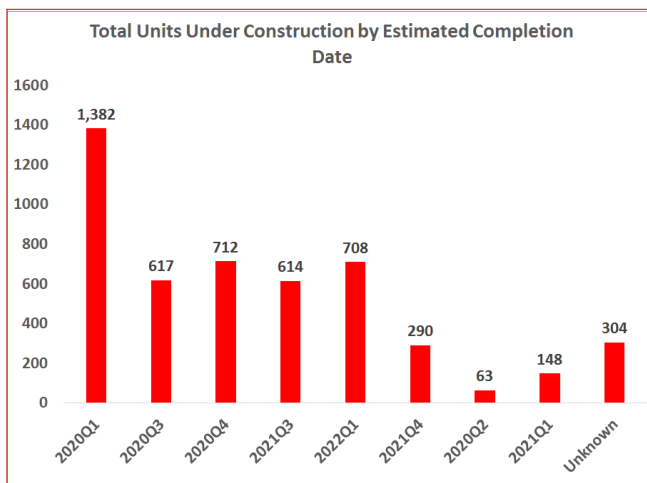
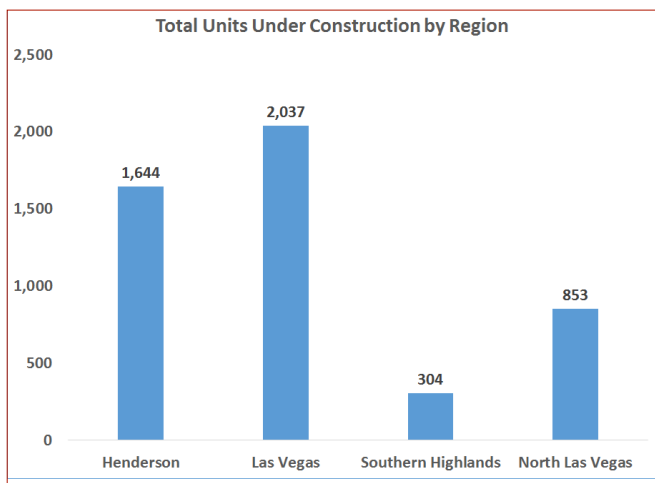


Currently, 17 apartment projects, totaling 4,838 units, are underway. This represents an increase of 1,303 units from the previous quarter.

Six apartment projects are expected to finish by the end of 2020Q1. These projects will bring in an additional 1,382 units across the Las Vegas metropolitan area. Five other projects are expected to complete by the end of 2020 and bring in an additional 1,392 units.

The 89052 zip code has three projects underway, which total 970 units. The 89101 and 89113 zip codes are the only other zip codes with two projects underway.

North Las Vegas did not have any projects under construction last quarter, but now have 3 projects totaling 853 units.



Zip Code	Avg Rent	Min Rent	Max Rent	Avg Sqft	Avg Rent per Sqft	Units	Vacant Units	Vacancy Rate
89002	\$1,202	\$1,161	\$1,242	973	\$1.23	995	28	2.83%
89005	\$974	\$972	\$976	794	\$1.23	106	1	0.95%
89011	\$1,268	\$1,224	\$1,455	948	\$1.34	1,425	66	4.65
89012	\$1,491	\$1,106	\$2,726	1,034	\$1.44	3,714	214	5.76%
89014	\$1,195	\$1,075	\$1,630	941	\$1.27	7,328	434	5.93%
89015	\$1,069	\$942	\$1,384	889	\$1.20	3,080	67	2.17%
89030	\$871	\$641	\$1,260	827	\$1.05	2,917	182	6.24
89031	\$1,309	\$1,087	\$1,477	1,150	\$1.14	1,177	60	5.11%
89032	\$1,172	\$1,010	\$1,804	975	\$1.20	2,332	124	5.32%
89052	\$1,360	\$1,201	\$1,579	1,006	\$1.35	4,079	160	3.93%
89074	\$1,269	\$1,129	\$1,475	981	\$1.29	3,865	186	4.81%
89081	\$1,191	\$1,092	\$1,359	845	\$1.41	1,514	99	6.55%
89084	\$1,201	\$1,216	\$1,246	969	\$1.24	1,008	50	4.95%
89086	\$1,170	\$1,147	\$1,193	964	\$1.21	1,107	32	2.91%
89101	\$782	\$487	\$1,882	621	\$1.26	7,144	222	3.10%
89102	\$890	\$362	\$1,679	753	\$1.18	8,606	466	5.42%
89103	\$1,062	\$800	\$1,341	850	\$1.25	9,204	423	4.60%
89104	\$792	\$613	\$982	761	\$1.04	4,685	239	5.11%
89106	\$804	\$723	\$1,186	776	\$1.04	2,989	62	2.08%
89107	\$904	\$626	\$1,125	714	\$1.27	2,264	104	4.60%
89108	\$1,055	\$782	\$1,303	887	\$1.19	7,617	321	4.21%
89109	\$884	\$633	\$1,556	798	\$1.11	3,823	264	6.90%
89110	\$915	\$692	\$1,125	942	\$0.97	3,929	184	4.68%
89113	\$1,395	\$1,183	\$1,541	1045	\$1.33	2,252	92	4.09%
89115	\$897	\$625	\$1,472	875	\$1.02	6,127	1036	16.90%
89117	\$1,211	\$1,022	\$1,404	967	\$1.25	8,803	405	4.60%
89118	\$1,155	\$1,041	\$1,296	924	\$1.25	2,148	103	4.79%



Zip Code	Avg Rent	Min Rent	Max Rent	Avg Sqft	Avg Rent per Sqft	Units	Vacant Units	Vacancy Rate
89119	\$855	\$540	\$1,790	775	\$1.10	12,703	598	4.71%
89120	\$1,040	852	\$1,400	895	\$1.16	2,144	77	3.61%
89121	\$909	\$690	\$1,213	867	\$1.05	7,491	413	5.52%
89122	\$1,051	\$719	\$1,273	834	\$1.26	4,396	185	4.20%
89123	\$1,241	\$915	\$2,543	958	\$1.30	5,586	240	4.30%
89128	\$1,267	\$1,015	\$1,498	954	\$1.33	2,888	113	3.92%
89129	\$1,263	\$916	\$1,321	921	\$1.37	2,316	127	5.48%
89130	\$1,116	\$1,002	\$1,198	949	\$1.18	1,376	101	7.33%
89131	\$1,357	1,307	\$1,406	984	\$1.38	794	45	5.68%
89134	\$1,785	\$1,785	\$1,785	1,320	\$1.35	192	8	4.20%
89135	\$1,703	\$1,485	\$2,543	1,129	\$1.51	1,240	199	16.05%
89138	\$1,663	\$1,663	\$1,663	937	\$1.78	276	16	5.80%
89139	\$1,290	\$1,214	\$1,358	1,000	\$1.29	1,706	51	3.00%
89141	\$1,589	1,264	\$1,868	1,026	\$1.55	1,165	190	16.33%
89142	\$1,048	\$859	\$1,192	936	\$1.12	1,777	77	4.34%
89144	\$1,504	\$1,372	\$1,527	1,195	\$1.26	605	55	9.09%
89145	\$1,266	\$1,077	\$1,755	1,020	\$1.24	854	30	3.50%
89146	139	\$725	\$1,369	911	\$1.25	3,104	109	3.51%
89147	\$1,309	\$1,000	\$1,719	941	\$1.39	4,701	287	6.10%
89148	\$1,422	\$1,081	\$1,981	1,037	\$1.37	4,994	265	5.31%
89149	\$1,330	\$1,189	\$2,004	1,001	\$1.33	1,884	62	3.28%
89156	\$904	\$611	\$984	878	1.03	708	38	5.36%
89166	\$1,242	\$1,182	\$1,442	998	\$1.24	968	57	5.90%
89169	\$842	\$765	\$973	752	\$1.12	3,532	301	8.51%
89178	\$1,280	\$1,251	\$1,471	970	\$1.32	864	52	6.05%
89183	\$1,410	\$1,173	\$1,641	1,039	\$1.36	2,534	147	5.79%
TOTAL	\$1,081	\$362	\$2,726	888	\$1.22	175,036	9,469	5.41%

## 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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## Lied Institute for Real Estate Studies

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### Contact Information

Vivek Sah, Ph.D.

*Director*

702-895-1660

[vivek.sah@unlv.edu](mailto:vivek.sah@unlv.edu)

Shelby Dunscomb

*Program Manager*

702-895-4492

[shelby.dunscomb@unlv.edu](mailto:shelby.dunscomb@unlv.edu)

4505 S. Maryland Parkway, Box 456025

Las Vegas, NV 89154-6025

<https://liedinstitute.unlv.edu/>

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