



Apartment Market Trends

2020'Q1

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The median apartment rent in the Las Vegas metropolitan area for 2019'Q4 was \$1,084. This represents a \$3 increase from the previous quarter and a \$66 increase from 2019'Q1. Median rents range from \$766 in the 89101 zip code, to \$1,785 in the 89134 zip code. The highest rents continue to be on the west side, particularly in Summerlin. However, three zip codes within Summerlin saw the largest year over year decreases in median rents.

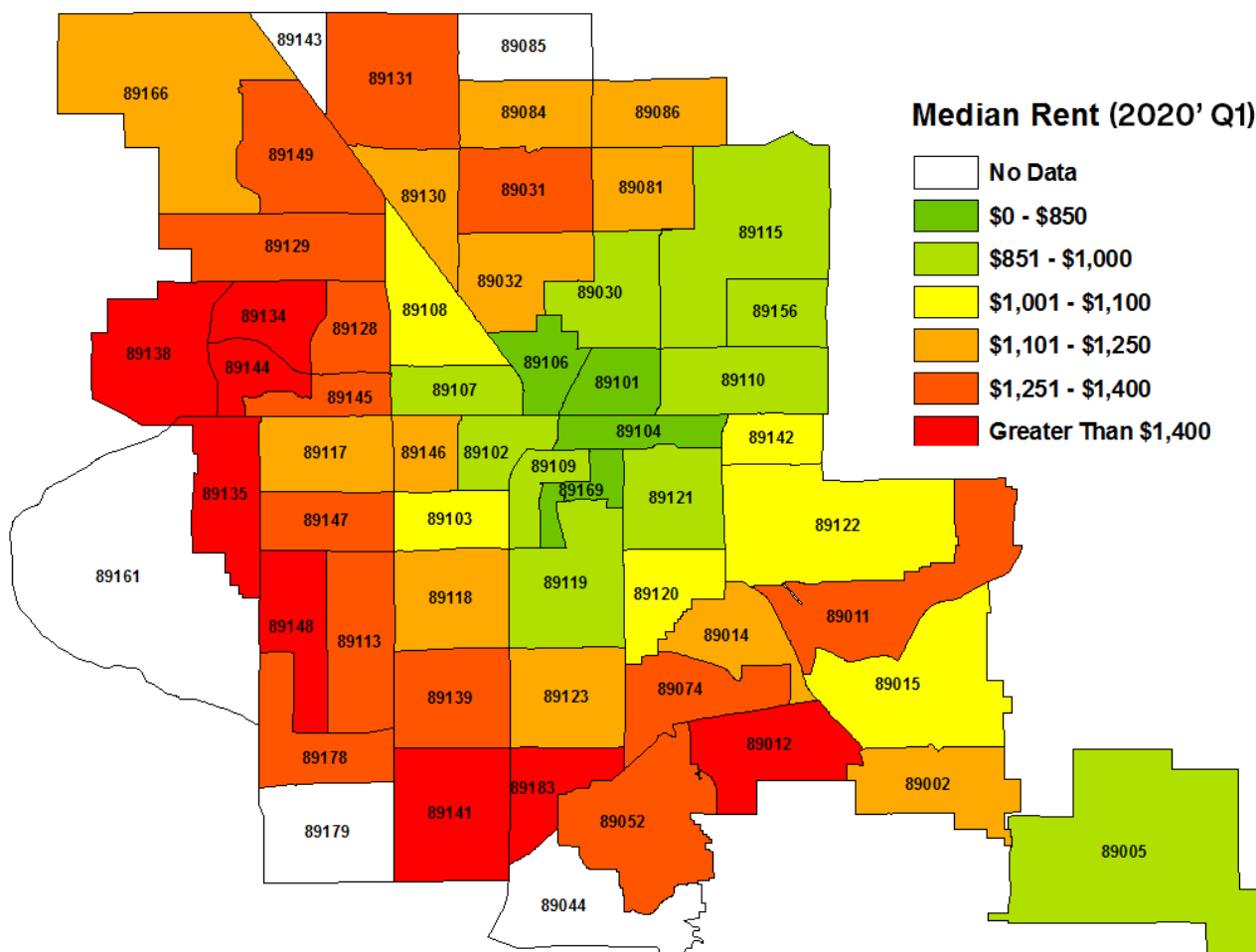
The 2020'Q1 vacancy rate across the entire Las Vegas area, which consists of 160,349 units, was 6.14 percent. This represents an increase of 0.49 percentage points from the previous quarter and an increase of 0.36 percentage points from 2019'Q1. The 2020'Q1 vacancy rate ranged from 0 percent in the 89005 zip code, to 15.8 percent in the 89115 zip code. The 89141 zip code continues to have one of the highest vacancy rates and the vacancy rate is up more than 12 percent year over year there.

There are currently permits for 22 apartment projects, totaling 5,166 units. Eight apartment projects, totaling 1,393 units, are expected to finish by the end of 2020'Q2.

Student apartments were the only special apartment type to see a year over year decrease in median rents (9 percent). Nonetheless, the median rent for student apartments is still \$91 more than the median across the entire Las Vegas area. This may be attributed to the fact that these apartments were just recently built. Affordable and age restricted apartments saw a large 13 percent year over year increase in median rents.

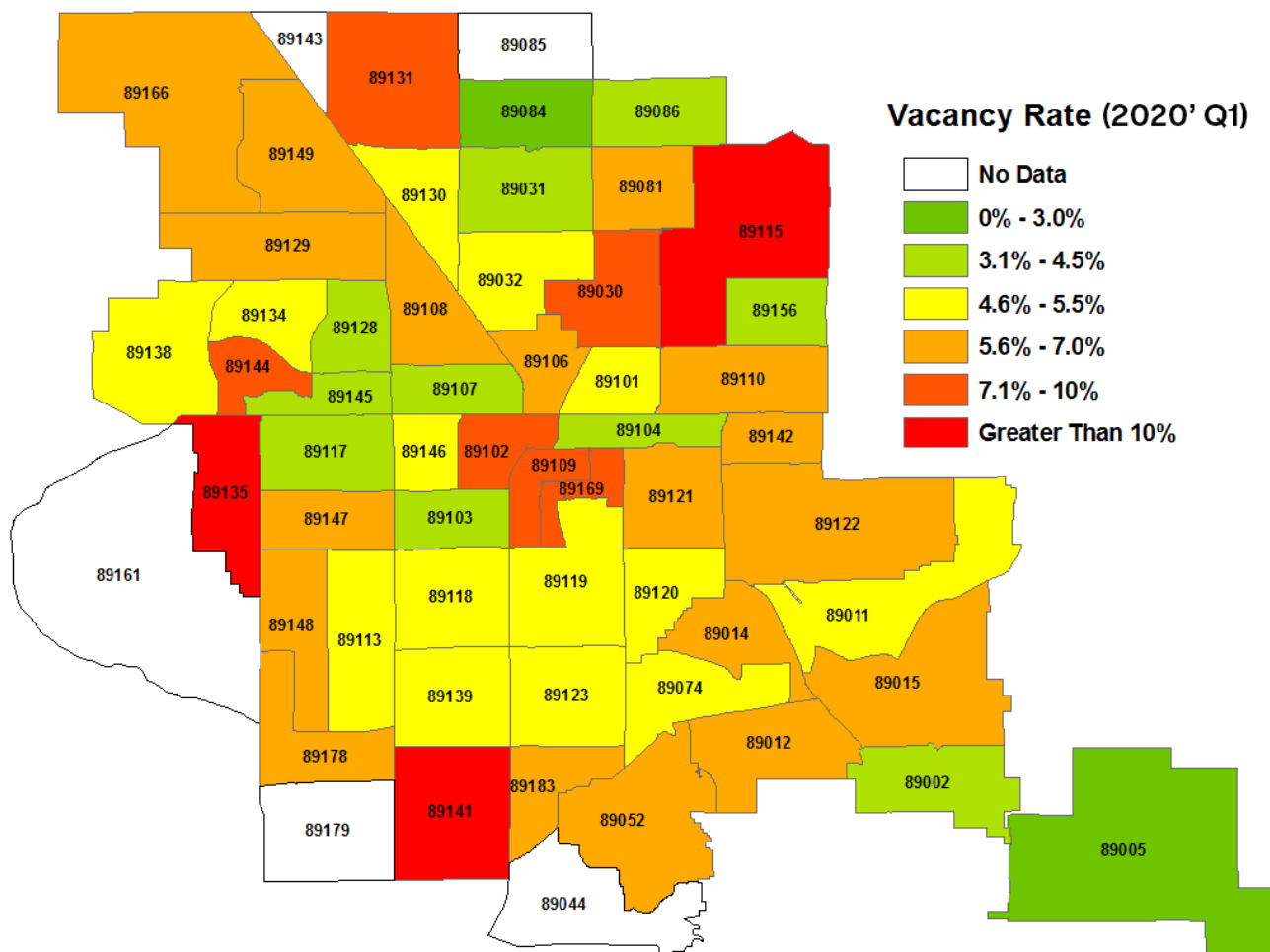
Apartments with an "A+" improvement rating have a median rent of \$2,272, over \$900 more than "A" rated apartments. However, "A+" improvement rating apartments were the only apartment grade to have median rents decrease on a year over year basis. "D" rated apartments have the lowest vacancy rate in the Las Vegas metropolitan area with a 3.42 percent vacancy rate. The vacancy rate on these apartments increased 1.36 percentage points year over year.

	2020'Q1	2019'Q1	YoY % Change
Median Rent	\$1,084	\$1,018	6.48%
Min Rent	\$364	\$363	0.28
Max Rent	\$2,879	\$2,751	4.65%
Avg Sqft	893	900	-0.78
Median Rent per Sqft	\$1.22	\$1.15	6.09%
Units	160,349	156,319	2.58%
Vacant Units	9,850	9,184	7.25%
Vacancy Rate	6.14%	5.88%	0.26%
Units Under Construction	5,166	3,776	36.81%



Median rents in the Las Vegas metropolitan area ranged from \$766 in the 89101 zip code, to \$1,785 in the 89134 zip code. The lowest rent at a single apartment complex was \$364 in the 89102 zip code. The highest rent at a single apartment complex was \$2,879 in the 89012 zip code. The top three zip codes with the highest median rent are all located on the west side. The 89134 zip code, in Summerlin, has the highest median rent by more than \$100, as the median rent is \$1,731. The 89138 zip code, which had the highest median rent per square foot by more than \$0.20 in 2019'Q4, had the second highest median rent per square foot in 2020'Q1 with a median rent per square foot of \$1.71. The 89101 zip code, located in North Las Vegas, had the highest median rent per square foot at \$1.73.

Only four zip codes in the Las Vegas metropolitan area saw a year over year decrease in median rents, with three of these zip codes being in Summerlin. The 89145 zip code, located within Summerlin, saw the largest decrease in median rents of any zip code with a decrease of 4.6 percent. Eight zip codes experienced year over year increases in median rents of more than 10 percent. Five of those zip codes were in the east side, while only one was on the west side. The 89015 zip code, located in Henderson, saw the largest year over year increase in median rents as median rents increased \$157, or 16.2 percent, year over year.



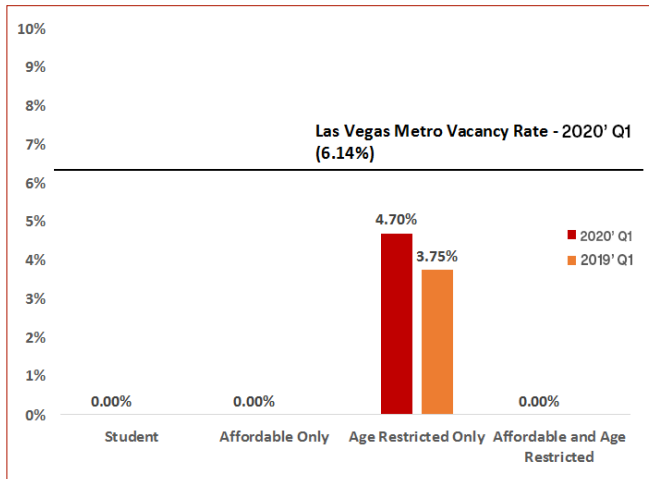
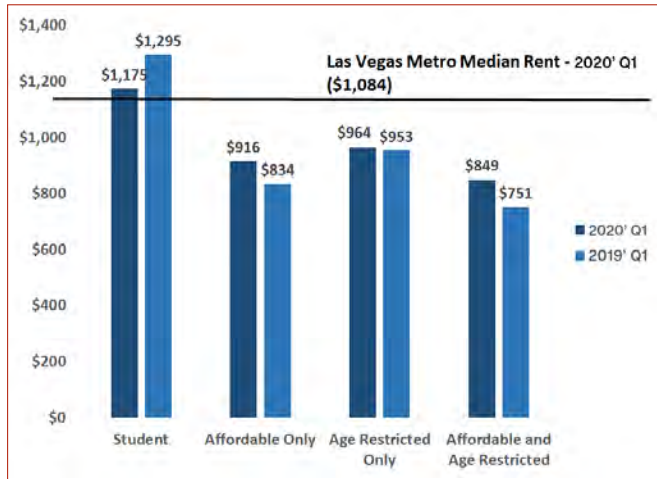
The vacancy rate ranged from 0 percent in the 89005 zip code, to 15.8 percent in the 89115 zip code. North Las Vegas had the next three lowest vacancy rates in the Las Vegas metropolitan area. The 89084 zip code had the lowest vacancy rate in North Las Vegas with a vacancy rate of 2.7 percent. North Las Vegas also had four zip codes with vacancy rates over 7.0 percent. Summerlin also had a wide range of vacancy rates this quarter. The 89145 and 89128 zip codes had two of the lowest vacancy rates in the Las Vegas area with vacancy rates of 3.6 percent and 4.0 percent, respectively. The 89144 zip code, also in Summerlin, had the fifth highest vacancy rate in the Las Vegas metropolitan area at 9.4 percent. Henderson and the east side had the lowest range in the vacancy rate this quarter. The vacancy rate ranged from 4.2 percent, in the 89156 zip code, to 7.0 percent in the 89012 zip code.

19 zip codes saw a year over year decrease in the vacancy rate and 34 zip codes saw an increase. The largest year over year decrease was 4.2 percentage points and came from the 89169 zip code, which is located in the center of the Las Vegas metropolitan area. The 89015 zip code, which is located in Henderson, was the only other zip code that experienced a year over year decrease in the vacancy rate of more than 4.0 percentage points. The center region was the only area that had multiple zip codes with year over year decreases in the vacancy rate of more than 1.0 percentage point. The largest year over year increase in the vacancy rate was 12.5 percent and came from the 89141 zip code.

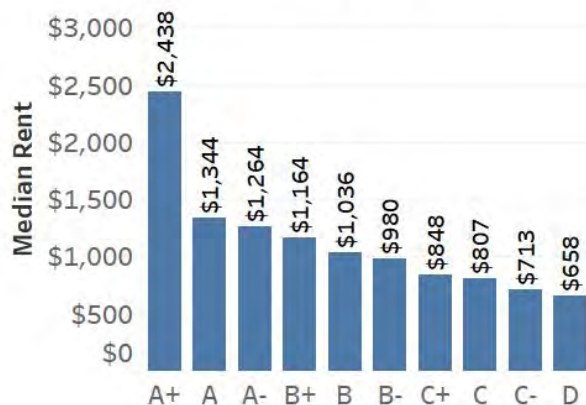
Student apartments continue to have the highest median rent of any special housing type. The median rent for student apartments in 2020'Q1 was \$91 more than the Las Vegas median. However, median rents for student apartments decreased more than 9 percent year over year. Student apartments were the only apartment type that experienced a year over year decrease in median rents.

Median rents for age restricted apartments saw less than a 2 percent change on a quarter to quarter and year over year basis. Affordable apartments have seen consistent growth in median rents each quarter and were up nearly 10 percent year over year. Apartments that were affordable and age restricted saw the largest year over year growth in rents (13 percent).

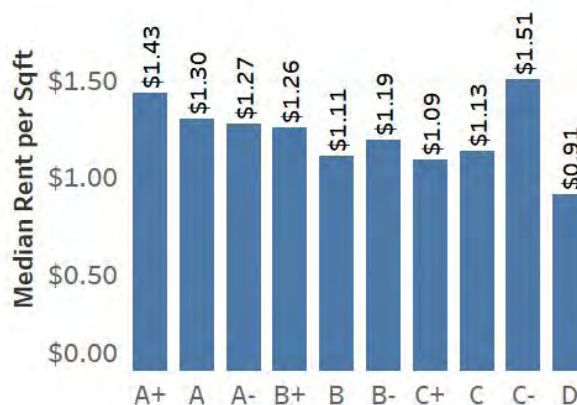
Age restricted apartments continue to be the only special apartment type with any vacancy rate. 4,560 apartments were classified as age restricted and 214 were vacant. This represents the highest recorded vacancy rate for age restricted apartments since 2019.



Median Rent by Improvement Rating



Median Rent per Sqft by Improvement Rating



Total Number of Units by Improvement Rating



Vacancy Rate by Improvement Rating

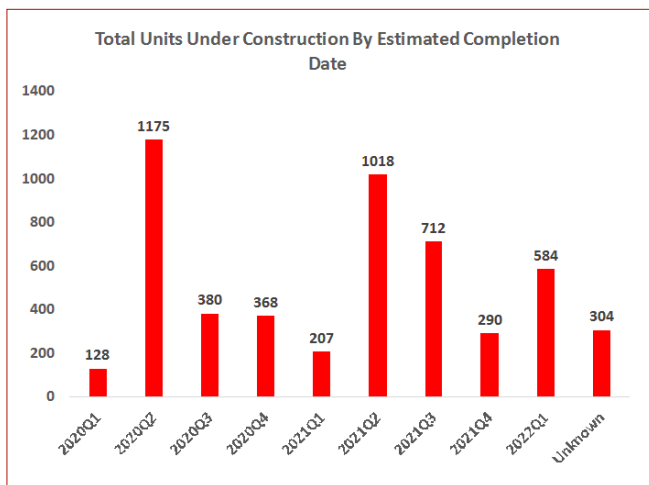
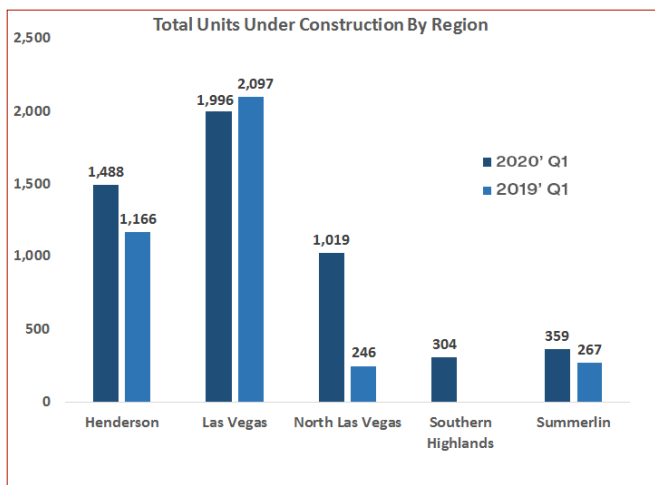


Currently, 22 apartment projects, totaling 5,166 units, are underway. This represents an increase of 1,390 units from the previous year and an increase of 328 units from the previous quarter.

Eight apartment projects are expected to finish by the end of 2020'Q2. These projects will bring in an additional 1,393 units across the Las Vegas metropolitan area. Two other projects are expected to complete by the end of 2020 and bring in an additional 748 units.

The 89101 zip code, located in North Las Vegas, has three projects underway totaling 814 units. The 89052, located in Henderson, also has three projects under construction, which total 403 units.

North Las Vegas has seen the largest growth in new apartment construction. Currently, there are 6 apartment complexes under construction. This represents an increase of 4 complexes from last year and 3 complexes from the last quarter.



Zip Code	Avg Rent	Min Rent	Max Rent	Avg Sqft	Avg Rent per Sqft	Units	Vacant Units	Vacancy Rate
89002	\$1,177	\$1,166	\$1,188	1,022	1.15	557	24	4.32%
89005	\$887	\$828	\$946	794	1.12	106	0	0.00%
89011	\$1,254	\$1,160	\$1,567	948	\$1.27	1,425	72	5.03%
89012	\$1,491	\$1,206	\$2,879	1,057	\$1.37	3,509	247	7.04%
89014	\$1,190	\$1,081	\$1,610	945	\$1.31	7,172	443	6.18%
89015	\$1,121	\$996	\$1,476	972	\$1.20	1,444	83	5.73%
89030	\$894	\$646	\$1,227	881	\$1.11	2,208	196	8.88%
89031	\$1,322	\$1,141	\$1,507	1,176	\$1.05	1,051	37	3.55%
89032	\$1,165	\$1,029	\$1,651	1,005	\$1.09	2,066	107	5.19%
89052	\$1,346	\$1,267	\$1,624	987	\$1.33	4,880	287	5.89%
89074	\$1,265	\$1,166	\$1,532	981	\$1.35	3,865	180	4.65%
89081	\$1,184	\$1,105	\$1,397	845	\$1.27	1,514	101	6.68%
89084	\$1,212	\$1,175	\$1,249	969	\$1.25	1,008	27	2.67%
89086	\$1,148	\$1,132	\$1,164	935	\$1.23	835	26	3.12%
89101	\$766	\$527	\$1,899	608	\$1.32	4,496	221	4.91%
89102	\$915	\$364	\$1,603	755	\$1.17	8,039	591	7.36%
89103	\$1,047	\$778	\$1,257	849	\$1.21	9,096	414	4.55%
89104	\$818	\$620	\$1,024	748	\$1.06	4,688	205	4.37%
89106	\$803	\$643	\$1,157	797	\$1.15	1,755	125	7.04%
89107	\$902	\$698	\$1,086	752	\$1.28	1,949	71	3.66%
89108	\$1,033	\$787	\$1,300	893	\$1.16	7,195	417	5.80%
89109	\$904	\$610	\$1,400	795	\$1.15	3,703	269	7.25%
89110	\$913	\$766	\$1,117	896	\$1.05	2,714	189	6.95%
89113	\$1,358	\$1,194	\$1,545	1,045	\$1.31	2,252	116	5.14%
89115	\$929	\$699	\$1,539	871	\$1.05	5,909	938	15.87%
89117	\$1,186	\$1,029	\$1,445	967	\$1.27	8,803	383	4.35%
89118	\$1,163	\$963	\$1,275	924	\$1.26	2,148	98	4.56%

Zip Code	Avg Rent	Min Rent	Max Rent	Avg Sqft	Avg Rent per Sqft	Units	Vacant Units	Vacancy Rate
89119	\$862	\$547	\$1,998	772	\$1.16	12,537	629	5.02%
89120	\$1,042	\$889	\$1,318	908	\$1.16	1,842	89	4.83%
89121	\$943	\$768	\$1,167	854	\$1.12	6,833	451	6.60%
89122	\$1,045	\$749	\$1,397	828	\$1.20	3,399	207	6.09%
89123	\$1,221	\$922	\$2,278	974	\$1.31	4,868	236	4.85%
89128	\$1,234	\$994	\$1,487	954	\$1.25	2,888	116	4.01%
89129	\$1,257	\$906	\$1,362	921	\$1.28	2,316	148	6.41%
89130	\$1,134	\$992	\$1,206	949	\$1.18	1,376	71	5.15%
89131	\$1,353	1,266	\$1,440	1,040	\$1.32	644	51	7.93%
89134	\$1,731	\$1,731	\$1,731	1,320	\$1.31	192	9	4.70%
89135	\$1,574	\$1,393	\$2,535	1,129	\$1.43	1,240	153	12.36%
89138	\$1,606	\$1,606	\$1,606	937	\$1.71	276	14	5.10%
89139	\$1,288	\$1,241	\$1,352	1,000	\$1.32	1,706	81	4.75%
89141	\$1,538	1,290	\$1,888	1,026	\$1.39	1,165	166	14.27%
89142	\$1,035	\$948	\$1,084	981	\$1.06	1,355	79	5.83%
89144	\$1,420	\$1,402	\$1,478	1,195	\$1.23	605	57	9.39%
89145	\$1,169	\$1,117	\$1,720	1,143	\$1.05	614	22	3.59%
89146	\$1,126	\$724	\$1,433	928	\$1.13	2,572	127	4.93%
89147	\$1,286	\$897	\$1,724	913	\$1.27	4,489	264	5.89%
89148	\$1,350	\$1,131	\$1,917	1,034	\$1.38	4,627	288	6.22%
89149	\$1,421	\$1,214	\$1,884	1,001	\$1.32	1,884	113	5.99%
89156	\$986	\$607	\$1,014	878	\$1.09	708	30	4.22%
89166	\$1,250	\$1,182	\$1,514	998	\$1.27	968	63	6.49%
89169	\$860	\$777	\$1,076	749	\$1.01	3,372	339	10.04%
89178	\$1,276	\$1,119	\$1,471	970	\$1.34	864	53	6.13%
89183	\$1,413	\$1,232	\$1,648	1,038	\$1.36	2,262	128	5.66%
TOTAL	\$1,084	\$364	\$2,879	893	\$1.22	160,349	9,850	6.14%

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