

An aerial photograph of a residential neighborhood, likely an apartment complex, with a red overlay. The buildings are multi-story with light-colored facades and brown roofs. The text "Apartment Market Trends" is centered in white, bold font.

# Apartment Market Trends

2020'Q2

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The median apartment rent in the Las Vegas metropolitan area for 2020'Q2 was \$1,089. This represents a \$5 increase from the previous quarter and a \$20 increase from 2019'Q2. Median rents range from \$750 in the 89101 zip code, to \$1,879 in the 89134 zip code. The highest rents continue to be in the western and southern region. However, these regions saw some of the largest year over year decreases in median rents this quarter.

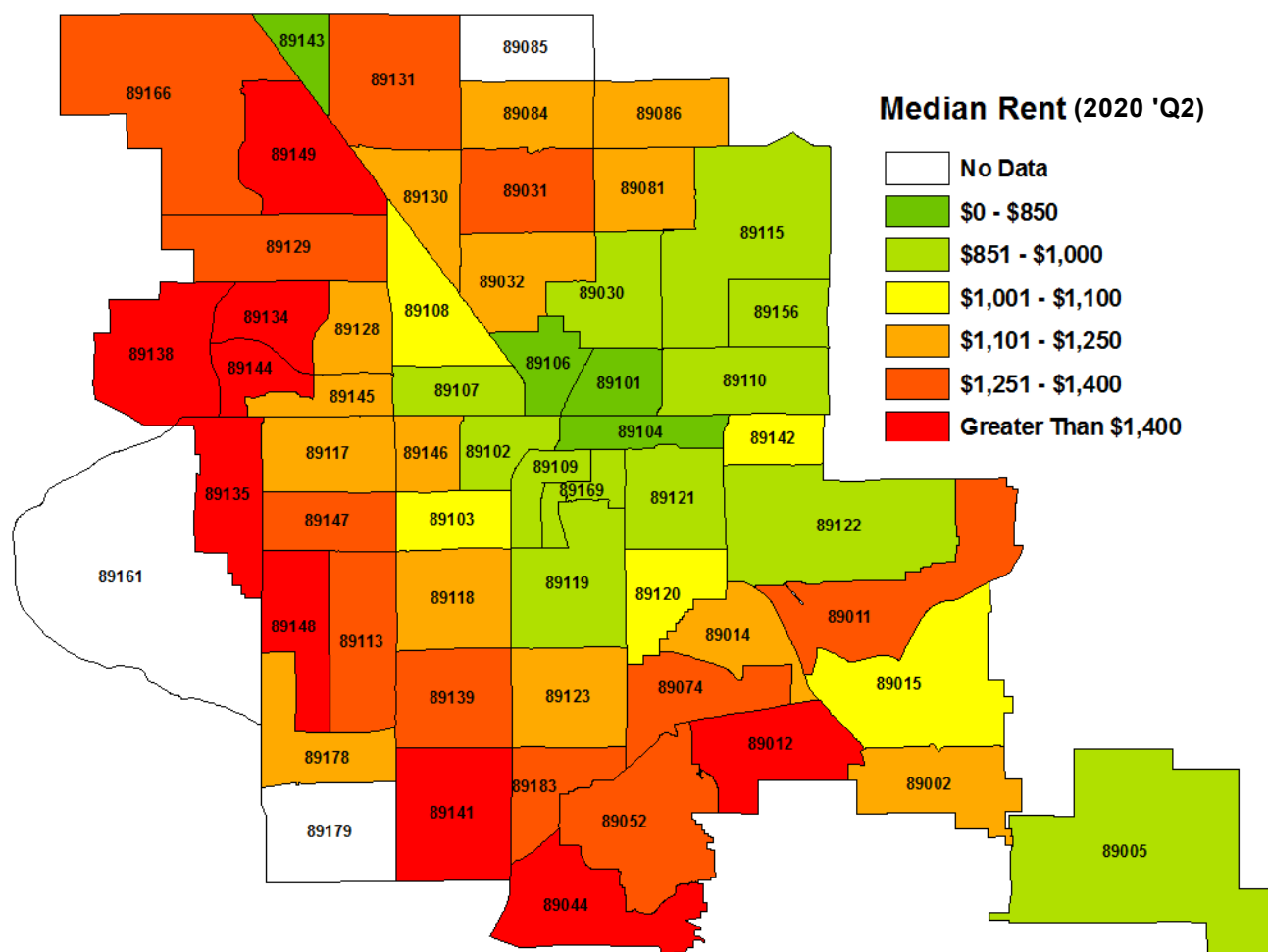
The 2020'Q2 vacancy rate across the entire Las Vegas area, which consists of 200,717 units, was 4.81 percent. This represents a decrease of 1.33 percentage points from the previous quarter and a decrease of 0.55 percentage points from 2019'Q2. The 2020'Q2 vacancy rate ranged from 0 percent in the 89005 and 89044 zip codes, to 12.6 percent in the 89144 zip code. The largest year over year decreases in the vacancy rate came from North Las Vegas while the west side saw some of the largest year over year increases.

There are currently 15 apartment projects underway, totaling 3,398 units. Four apartment projects, which total 546 units, are expected to finish by the end of 2020'Q3.

All special apartment types saw a year over year increase in median rents. Affordable and age restricted apartments saw the largest increase as prices increased \$136, or 25 percent, year over year.

Apartments with an “A+” improvement rating were the only apartment grade to see a significant year over year decrease in median rents as median rents decreased 4.4 percent year over year. Apartments rated “B+” or higher saw year over year decreases in the vacancy rate while nearly all other apartments with a lower improvement rating saw a decrease in the vacancy rate.

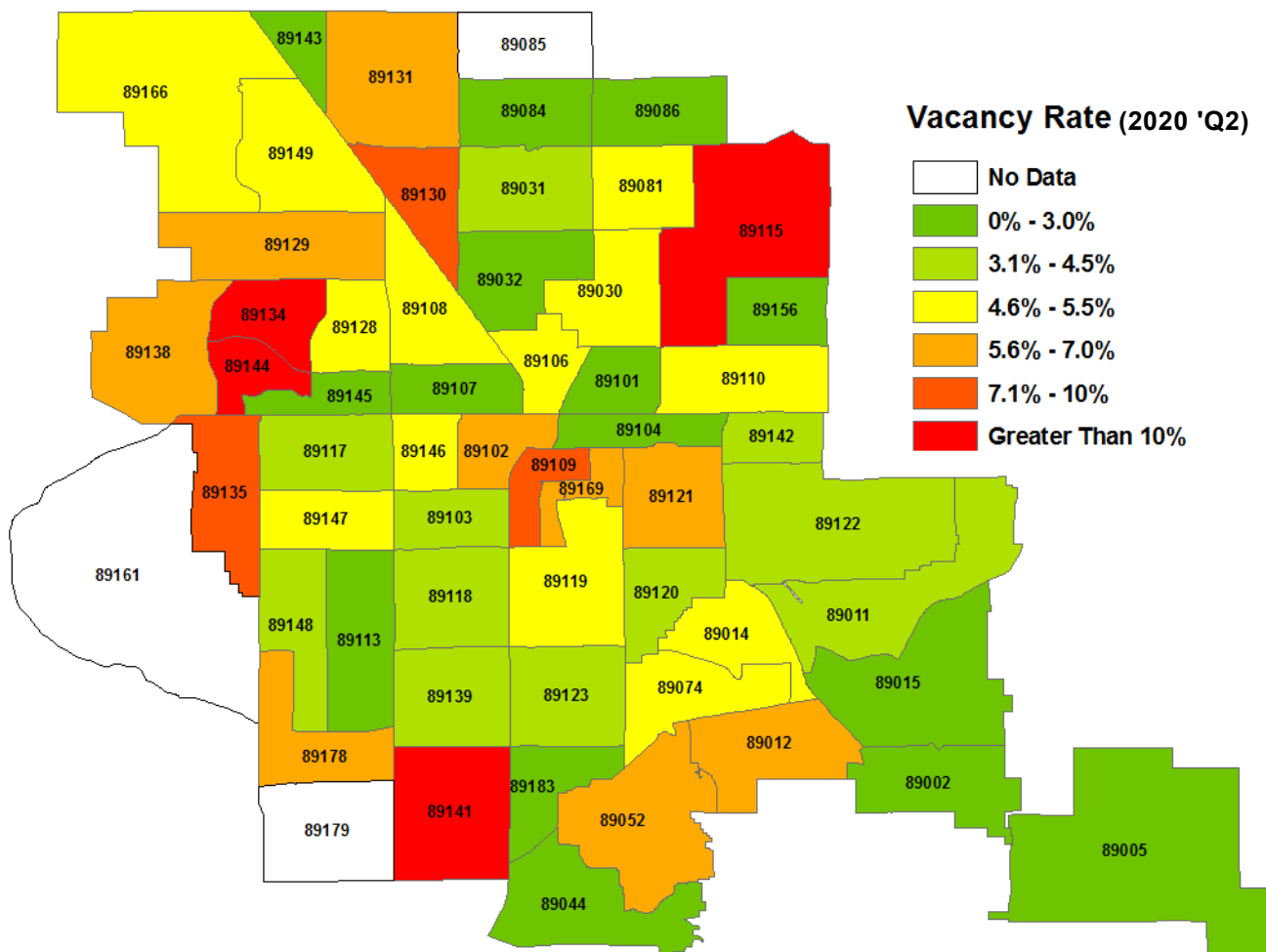
	2020'Q2	2019'Q2	YoY % Change
<b>Median Rent</b>	\$1,089	\$1,069	1.87%
<b>Min Rent</b>	\$362	\$393	-7.89%
<b>Max Rent</b>	\$2,793	\$2,697	3.56%
<b>Avg Sqft</b>	783	896	-12.61%
<b>Median Rent per Sqft</b>	\$1.24	\$1.21	2.48%
<b>Units</b>	200,717	157,075	27.78%
<b>Vacant Units</b>	9,652	8,422	14.60%
<b>Vacancy Rate</b>	4.81%	5.36%	-0.55%
<b>Units Under Construction</b>	3,398	4,063	-16.37%



Median rents in the Las Vegas metropolitan area ranged from \$750 in the 89101 zip code, to \$1,879 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 \$2,793 in the 89012 zip code. Three of the top five zip codes with the highest median rent were all located on the west side. The 89141 and 89044 zip codes, both located in the southern area, were the other two zip codes in the top five. Median rent per square foot ranged from \$1.03 per square foot in the 89169 zip code, to \$1.69 per square foot in the 89138 zip code. Median rent per square foot was over 10 percent higher in the 89138 zip code than any other zip code in the Las Vegas metropolitan area as the 89044 zip code had the next highest median rent per square foot at \$1.49 per square foot.

Seventeen zip codes in the Las Vegas metropolitan area saw a year over year decrease in median rents and 37 zip codes saw a year over year increase in median rents. The 89128 zip code, located in Summerlin, saw the largest decrease in median rents of any zip with a decrease of 9.7 percent. This was the second consecutive quarter where a Summerlin zip code had the largest year over year decrease in median rents. However, median rents in Summerlin decreased by no more than 4.6 percent year over year last quarter. Other large year over year decreases tended to occur on the west and south side, where rents are typically high. Three zip codes located throughout the Las Vegas area saw rent increases of more than 10 percent year over year. The 89134 zip code, which is also located in Summerlin, saw the largest year over year increase with a 15.6 percent increase.

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The vacancy rate ranged from 0 percent in the 89005 and 89044 zip codes, to 12.6 percent in the 89144 zip code. The 89134, 89115, 89115, and 89144 zip codes all had vacancy rates greater than 10.0 percent. Only two zip codes had vacancy rates greater than 10.0 percent in 2019'Q2. Summerlin had the widest range of vacancy rates this quarter. Vacancy rates in Summerlin ranged from 1.4 percent, in the 89145 zip code, to 12.6 percent, in the 89144 zip code. North Las Vegas also continues to see a wide range in vacancy rates among zip codes. The 89086 and 89084 zip codes both had vacancy rates less than 2.5 percent, but the 89130 and 89115 zip codes both had vacancy rates greater than 8.0 percent. Henderson continues to see the lowest vacancy rates of anywhere within the Las Vegas metropolitan area. The 89044, 89015, 89002, and 89183 zip codes all had vacancy rates lower than 3.0 percent. No Henderson zip code had a vacancy rate greater than 7.0 percent.

28 zip codes saw a year over year decrease in the vacancy rate and 26 zip codes saw an increase. The largest year over year decrease was 14.5 percentage points and came from the 89131 zip code, which is in North Las Vegas. North Las Vegas saw three other zip codes with decreases in the vacancy rate of more than 2.0 percentage points. No other region saw multiple zip codes with significant decreases in vacancy rates. The largest year over year increase was 9.6 percentage points and came from the 89141 zip code, which is in the southern region. The next two largest increases came from Summerlin as the 89144 and 89134 zip codes saw increases of about 7.0 percentage points.

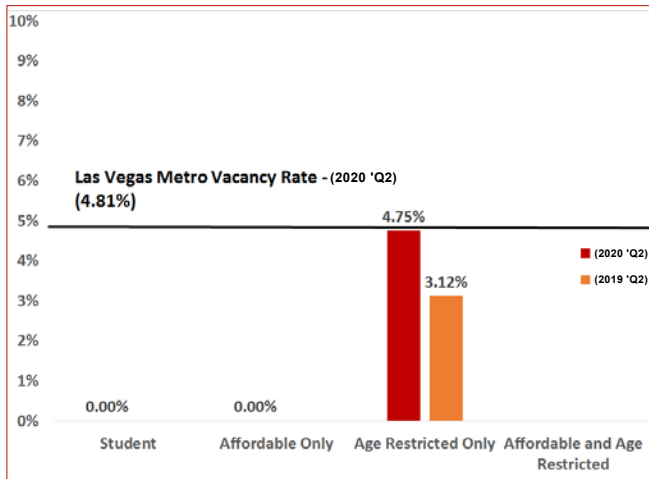
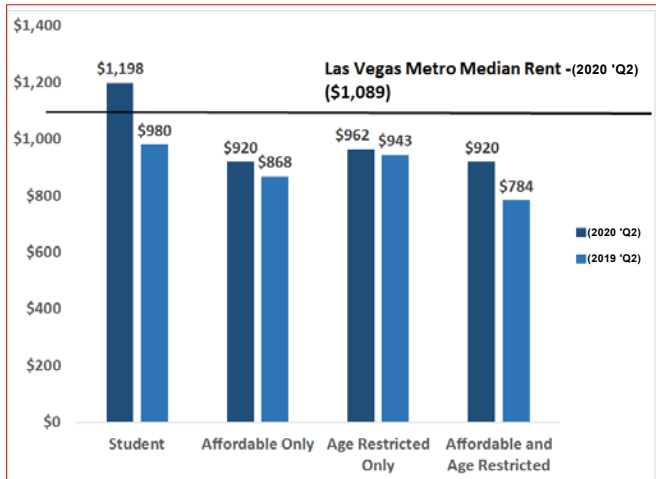
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Student apartments continue to have the highest median rent of any special housing type. The median rent for student apartments in 2020'Q2 was \$109 more than the Las Vegas median. Affordable and Age restricted apartments saw the largest year over year increase in median rents with a 25 percent year over year increase.

Age restricted apartments were the only apartment types to see a quarter-to-quarter decrease in median rents with a \$2 decrease. Affordable and age restricted apartments saw the largest quarter over quarter change with 8.3 percent increase. Student apartments and affordable apartments saw quarter-to-quarter increases of less than 2 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 215 were vacant. This represents an increase of 1 vacant unit from the previous quarter.





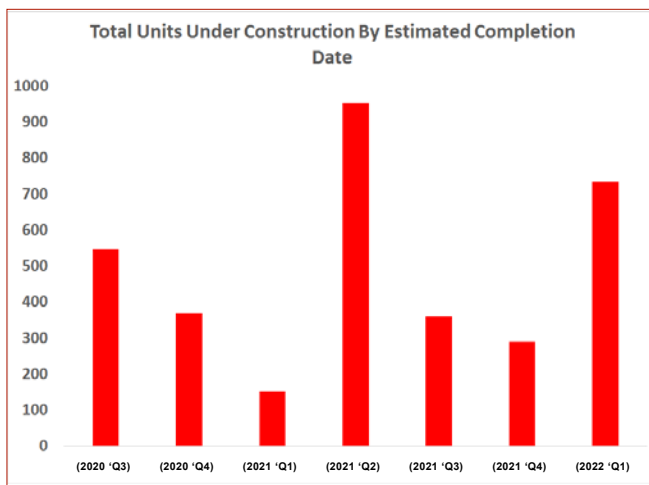
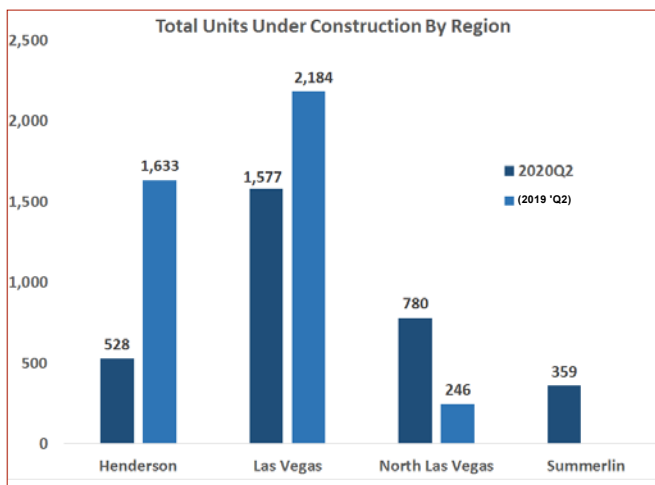
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Currently, 15 apartment projects totaling 3,398 units, are underway. This represents a decrease of 665 units from the previous year and a decrease of 1,768 units from the previous quarter.

Four apartment projects are expected to finish by the end of 2020'Q3. These projects will bring in an additional 546 units across the Las Vegas metropolitan area. One other project is expected to complete by the end of 2020 and bring in an additional 368 units.

The 89148 zip code, located in Southwest Las Vegas, has three projects underway totaling 343 units. The 89052 zip code, located in Henderson, has the most units under construction, as two projects totaling 528 units are underway.

North Las Vegas and Summerlin saw a year over year increase in new apartment construction for the second consecutive quarter. Las Vegas saw a decrease in new apartment construction for the second consecutive quarter.



Zip Code	Avg Rent	Min Rent	Max Rent	Avg Sqft	Avg Rent per Sqft	Units	Vacant Units	Vacancy Rate
89002	\$1,233	\$1,191	\$1,274	973	1.20	995	25	2.51%
89005	\$982	\$974	\$990	794	1.24	106	0	0.00%
89011	\$1,322	\$1,181	\$1,431	650	\$1.33	2,078	88	4.22%
89012	\$1,444	\$1,149	\$2,793	1,034	\$1.33	3,714	258	6.95%
89014	\$1,215	\$1,057	\$1,664	893	\$1.30	7,720	375	4.85%
89015	\$1,062	\$944	\$1,423	734	\$1.18	3,731	81	2.16%
89030	\$878	\$642	\$1,287	795	\$1.12	3,035	155	5.10%
89031	\$1,386	\$1,184	\$1,499	1,091	\$1.19	1,241	40	3.23%
89032	\$1,226	\$1,091	\$1,703	682	\$1.11	3,334	96	2.86%
89044	\$1,617	\$1,617	\$1,617	380	1.49	971	0	0.00%
89052	\$1,336	\$1,223	\$1,697	939	\$1.29	5,428	309	5.70%
89074	\$1,257	\$1,147	\$1,472	900	\$1.30	4,125	229	5.43%
89081	\$1,242	\$1,089	\$1,496	845	\$1.30	1,514	76	5.04%
89084	\$1,182	\$1,141	\$1,263	803	\$1.17	1,450	33	2.27%
89086	\$1,227	\$1,224	\$1,230	756	\$1.32	1,411	26	1.85%
89101	\$750	\$518	\$1,868	516	\$1.36	8,892	256	2.87%
89102	\$898	\$362	\$1,492	728	\$1.21	8,925	571	6.40%
89103	\$1,070	\$795	\$1,303	763	\$1.22	10,249	437	4.26%
89104	807	\$617	\$984	523	\$1.10	6,974	174	2.49%
89106	\$846	\$693	\$1,176	699	\$1.18	3,467	187	5.40%
89107	936	\$719	\$1,140	608	\$1.26	2,658	70	2.64%
89108	\$1,049	\$787	\$1,326	871	\$1.18	7,753	383	4.94%
89109	\$885	\$644	\$1,468	798	\$1.12	3,702	276	7.47%
89110	\$915	\$683	\$1,133	942	\$1.08	3,929	191	4.86%
89113	\$1,353	\$1,164	\$1,481	403	\$1.31	5,039	114	2.27%
89115	\$979	\$650	\$1,547	875	\$1.07	6,127	685	11.19%
89117	\$1,201	\$1,041	\$1,1391	967	\$1.24	8,803	370	4.20%

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Zip Code	Avg Rent	Min Rent	Max Rent	Avg Sqft	Avg Rent per Sqft	Units	Vacant Units	Vacancy Rate
89118	\$1,165	\$973	\$1,250	820	\$1.25	2,419	101	4.18%
89119	\$877	\$552	\$1,883	746	\$1.18	13,099	655	5.00%
89120	\$1,040	\$875	\$1,305	895	\$1.16	2,144	84	3.92%
89121	968	\$778	\$1,232	859	\$1.10	7,560	431	5.69%
89122	\$959	\$742	\$1,398	833	\$1.16	4,396	174	3.95%
89123	\$1,226	915	\$2,455	814	\$1.30	6,584	278	4.22%
89128	\$1,150	\$979	\$1,510	887	\$1.17	3,108	142	4.56%
89129	\$1,261	\$917	\$1,358	921	\$1.31	2,316	158	6.82%
89130	\$1,103	\$1,055	\$1,251	949	\$1.14	1,376	111	8.06%
89131	\$1,359	1,294	\$1,423	531	\$1.32	1,472	83	5.64%
89134	\$1,879	\$1,879	\$1,879	1,320	\$1.42	192	20	10.40%
89135	\$1,592	\$1,419	\$2,292	702	\$1.41	1,995	167	8.37%
89138	\$1,555	\$1,555	\$1,555	937	\$1.66	276	16	5.80%
89139	\$1,258	\$1,207	\$1,357	842	\$1.28	2,206	75	3.70%
89141	\$1,535	1,307	\$1,779	703	\$1.40	1,701	191	11.24%
89142	\$1,075	\$948	\$1,093	936	\$1.08	1,777	68	3.84%
89144	\$1,459	\$1,451	\$1,501	1,195	\$1.21	605	76	12.57%
89145	\$1,184	\$1,131	\$1,760	718	\$1.06	1,213	17	1.40%
89146	\$1,127	\$728	\$1,271	911	\$1.16	3,104	145	4.67%
89147	\$1,351	\$1,031	\$1,618	865	\$1.27	5,273	240	4.55%
89148	\$1,428	\$1,144	\$1,924	821	\$1.37	6,585	276	4.19%
89149	\$1,412	\$1,234	\$1,881	688	\$1.35	2,741	130	4.74%
89156	\$981	\$628	\$1,011	878	\$1.09	708	19	2.69%
89166	\$1,265	\$1,230	\$1,528	998	\$1.31	968	48	4.96%
89169	873	\$784	\$1,045	632	\$1.03	4,200	262	6.25%
89178	\$1,220	\$1,198	\$1,384	751	\$1.28	1,116	66	5.94%
89183	\$1,339	\$1,214	\$1,615	612	\$1.31	4,302	114	2.65%
<b>TOTAL</b>	<b>\$1,089</b>	<b>\$362</b>	<b>\$2,793</b>	<b>783</b>	<b>\$1.24</b>	<b>200,717</b>	<b>9,652</b>	<b>4.81%</b>

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## About the Lied Center for Real Estate

The Lied Center for Real Estate 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 Center strives to improve real estate business and effective public-policy practices in Southern Nevada. The center 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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