



Apartment Market Trends

2020'Q3

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The median apartment rent in the Las Vegas metropolitan area for 2020Q3 was \$1,100. This represents an \$11 increase from the previous quarter and an \$18 increase from 2019Q3. Median rents range from \$761 in the 89101 zip code, to \$1,829 in the 89134 zip code. The highest rents continue to be in the western and southern region. However, these regions continue to see some of the largest year over year decreases in median rents this quarter.

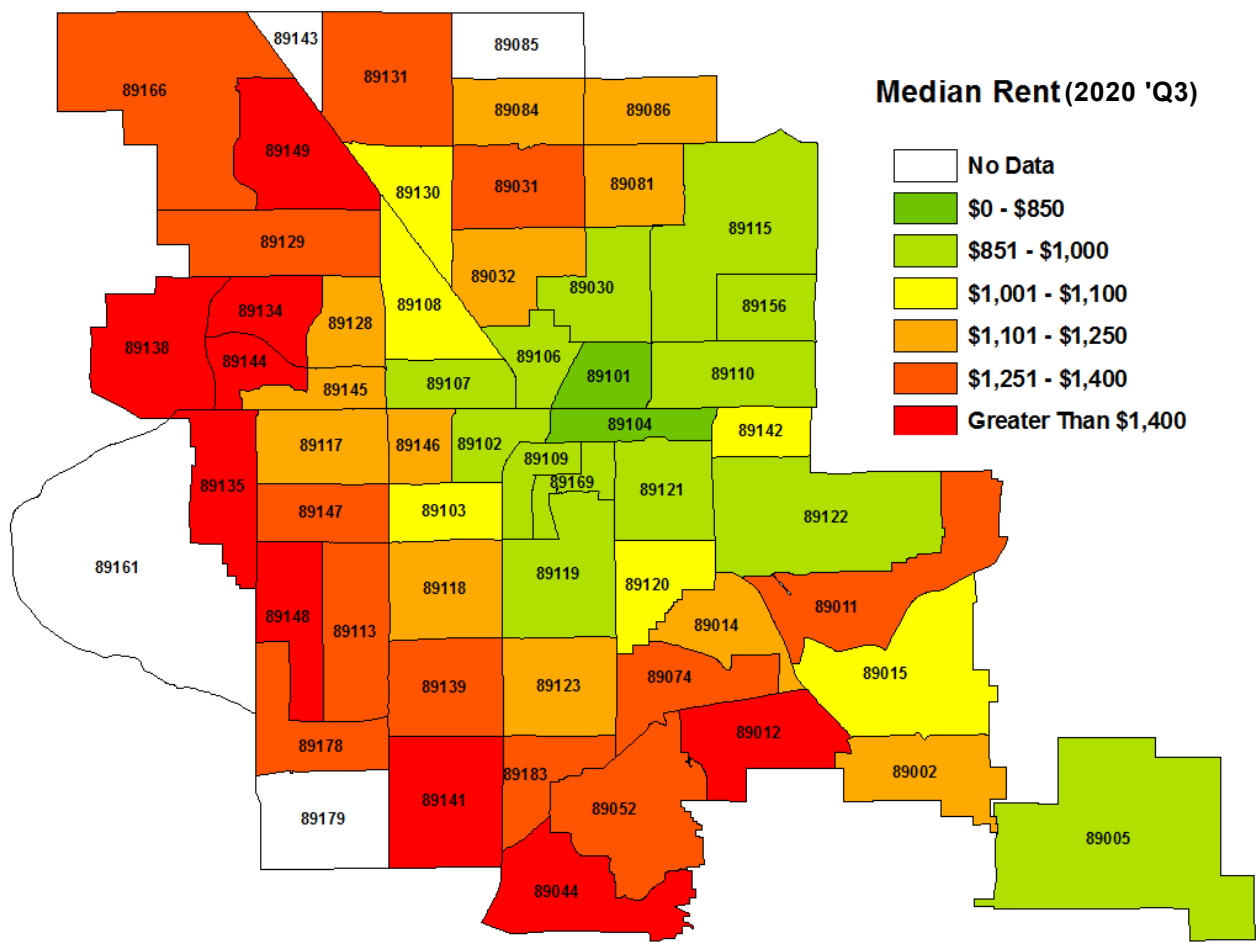
The 2020Q3 vacancy rate across the entire Las Vegas area, which consists of 208,097 units, was 3.85 percent. This represents a decrease of 0.96 percentage points from the previous quarter and a decrease of 1.70 percentage points from 2019Q3. The 2020Q3 vacancy rate ranged from 0 percent in the 89005 zip code, to 12.2 percent in the 89144 zip code. The largest year over year decreases in the vacancy rate came from North Las Vegas and Henderson.

There are currently 22 apartment projects underway, totaling 4,904 units. Five apartment projects, totaling 694 units, are expected to finish by the end of 2020Q4. Both affordable and age restricted apartments saw a year over year increase in the vacancy rate.

All special apartment types saw a year over year increase in median rents. Affordable apartments saw the largest increase as prices increased \$237, or 27 percent, year over year.

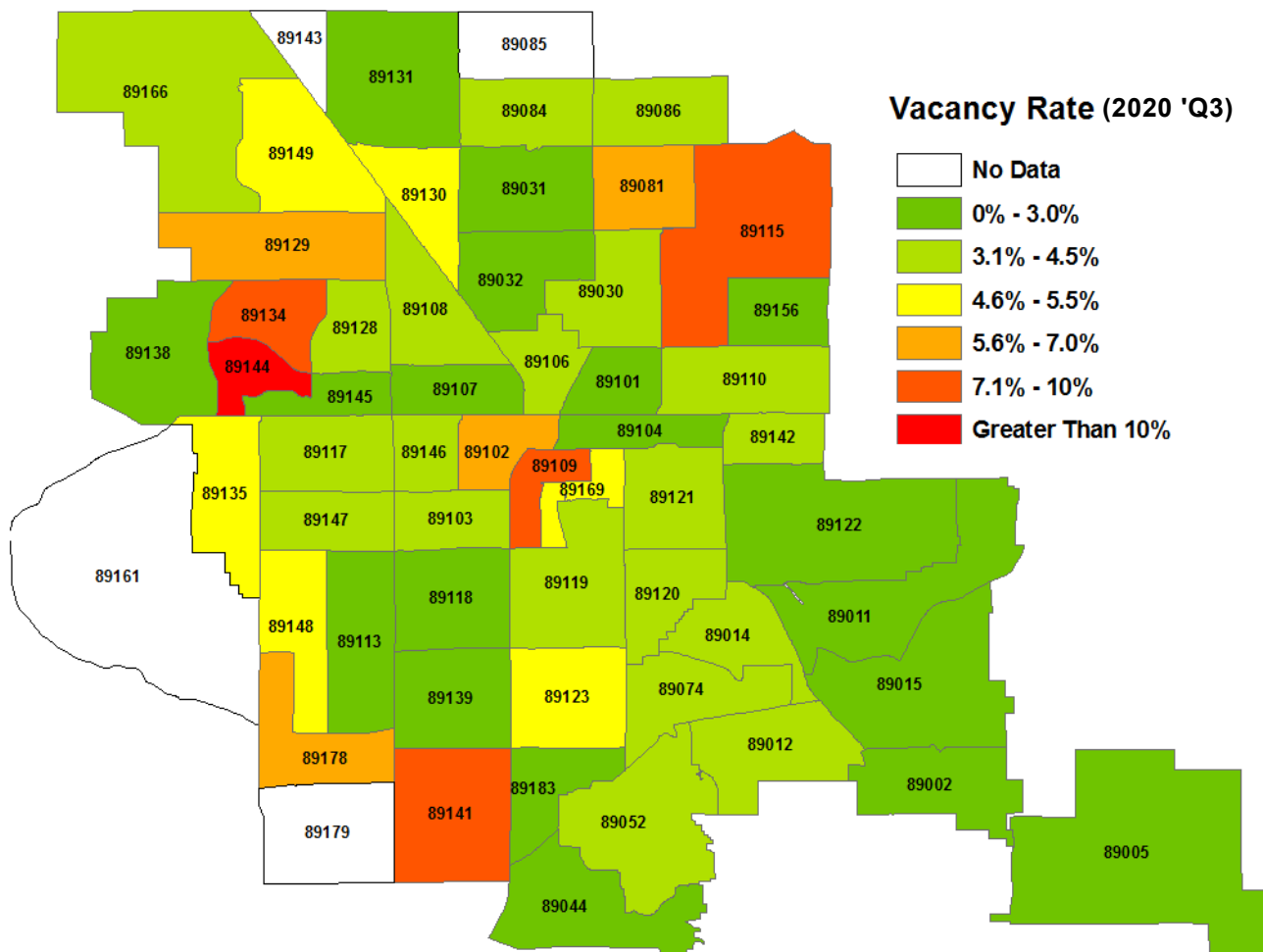
Apartments rated “B+” or higher saw a year over year decrease in median rents. All apartments with a “B” or lower rating saw a year over year increase in medians rents. Only apartments with an “A” or “D” rating saw a year over year increase in the vacancy rate.

	2020'Q3	2019'Q3	YoY % Change
Median Rent	\$1,100	\$1,082	1.66%
Min Rent	\$367	\$363	1.10%
Max Rent	\$2,777	\$2,714	2.32%
Avg Sqft	763	882	-13.49%
Median Rent per Sqft	\$1.24	\$1.23	0.81%
Units	208,097	159,084	30.81%
Vacant Units	8,008	8,821	-9.22%
Vacancy Rate	3.85%	5.55%	-1.70%
Units Under Construction	4,845	3,535	37.06%



Median rents in the Las Vegas metropolitan area ranged from \$761 in the 89101 zip code, to \$1,829 in the 89134 zip code. The lowest rent at a single apartment complex was \$367 in the 89102 zip code. The highest rent at a single apartment complex was \$2,777, which occurred 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 \$1.65 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. The 89044 zip code had the next highest median rent per square foot at \$1.48 per square foot.

Eighteen zip codes in the Las Vegas metropolitan area saw a year over year decrease in median rents and 36 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 10.8 percent. This was the third consecutive quarter where a Summerlin zip code had the largest year over year decrease in median rents. The 89134 zip code, which is also located in Summerlin, saw the largest year over year increase in median rents of any zip code in Las Vegas as rents increased 11.8 percent year over year. The 89015 zip code, located in Henderson, and the 89115 zip code, located in North Las Vegas, both saw year over year increases in median rents of more than 10 percent. The east side showed the lowest range of rent increases as all zip codes on the east side saw year over year rent increases of less than 6 percent. No zip code on the east side saw a year over year decrease in median rents.



The vacancy rate ranged from 0 percent in the 89005 zip code, to 12.2 percent in the 89144 zip code. The 89144 zip code was the only zip code with a vacancy rate greater than 10 percent. There were four zip codes with vacancy rates greater than 10 percent last quarter. Summerlin continues to see the largest range of vacancy rates. Vacancy rates in Summerlin ranged from 1.2 percent, in the 89145 zip code, to 12.2 percent, in the 89144 zip code. The center region saw relatively high vacancy rates as the 89102, 89109, and 89169 zip codes all had vacancy rates of at least 5.0 percent. Henderson continues to see the lowest vacancy rates of anywhere within the Las Vegas metropolitan area. The 89183, 89105, 89044, and 89002 zip codes all had vacancy rates lower than 2.5 percent. No Henderson zip code had a vacancy rate greater than 4.5 percent.

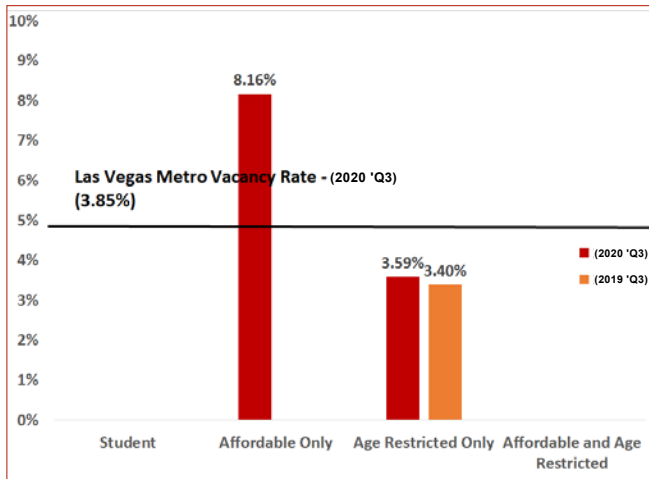
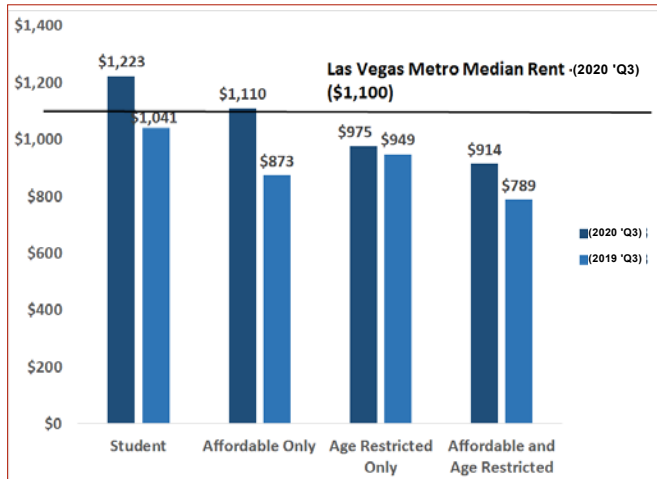
39 zip codes saw a year over year decrease in the vacancy rate and 15 zip codes saw an increase. The largest year over year decrease was 16.9 percentage points and came from the 89131 zip code, which is in North Las Vegas. North Las Vegas saw four other zip codes with decreases in the vacancy rate of more than 2.0 percentage points. Henderson and the east side also had multiple zip codes with decreases in vacancy rates of more than 2.0 percentage points. The largest year over year increase was 6.6 percentage points and came from the 89144 zip code, which is in Summerlin. The next largest increase also came from Summerlin as the 89134 zip code experienced a 5.3 percentage point year over year increase. No other zip code in the Las Vegas metropolitan area saw a year over year increase in the vacancy rate of more than 3.0 percentage points.

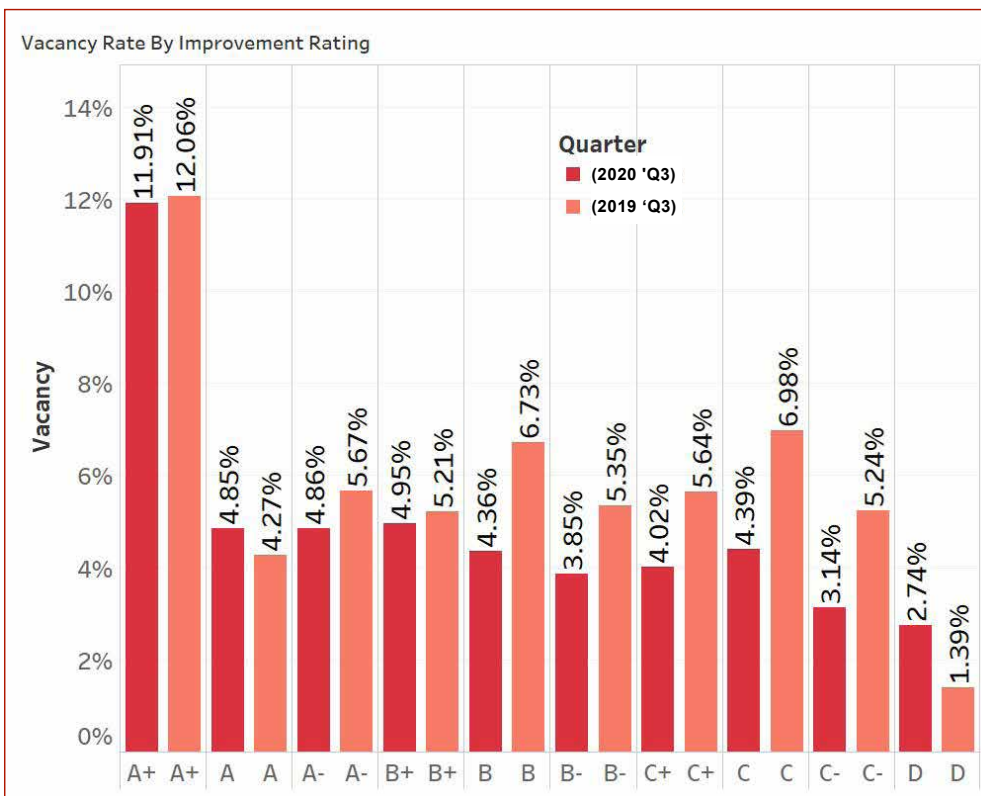
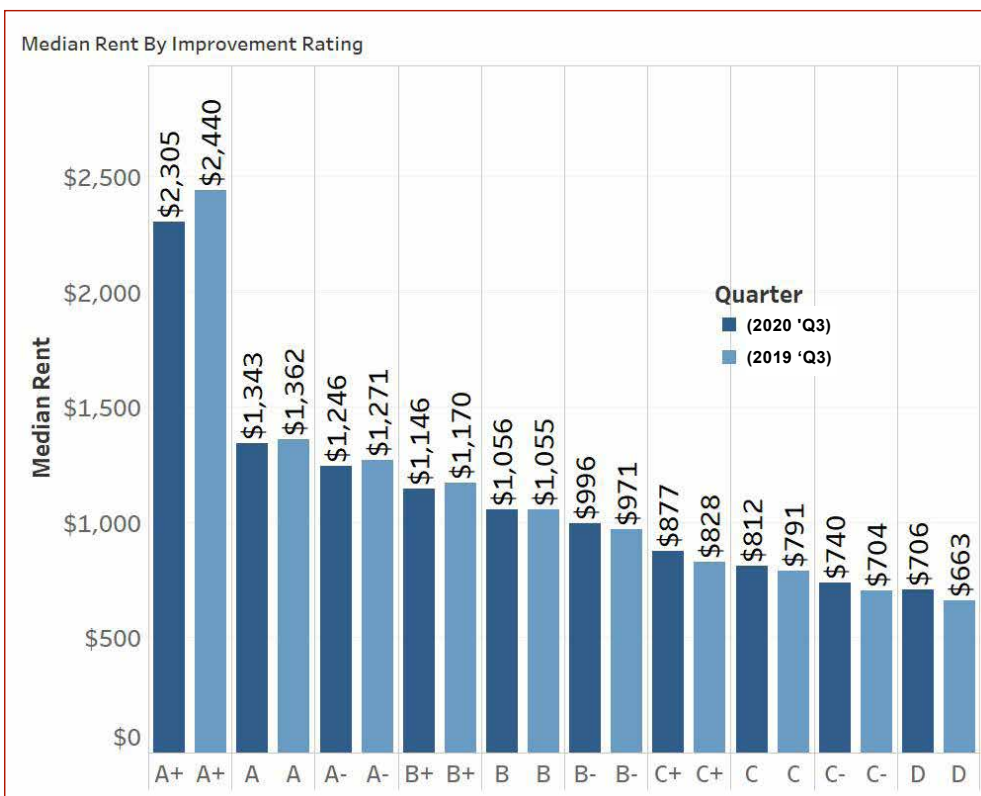
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Student apartments continue to have the highest median rent of any special housing type. This is highly correlated to their age, as most student focused housing units are relatively new in the region. The median rent for student apartments in 2020Q3 was \$123 more than the Las Vegas median. Affordable apartments saw the largest year over year increase in median rents with a 27 percent year over year increase.

Affordable and age restricted apartments were the only apartment types to see a quarter-to-quarter decrease in median rents as rents decreased \$6. Affordable apartments saw a 21 percent quarter-to-quarter increase. Student apartments and age restricted apartments both saw increases of less than 2 percent.

Affordable apartments showed a vacancy rate for the first time in over a year. The 8 percent vacancy rate for affordable apartments was driven by one complex with a vacancy rate of more than 50 percent. Age restricted apartments saw a 1 percentage point quarter-to-quarter decrease in the vacancy rate





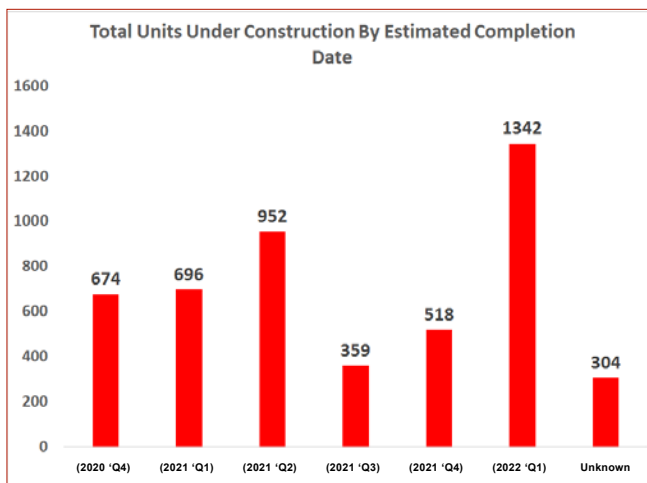
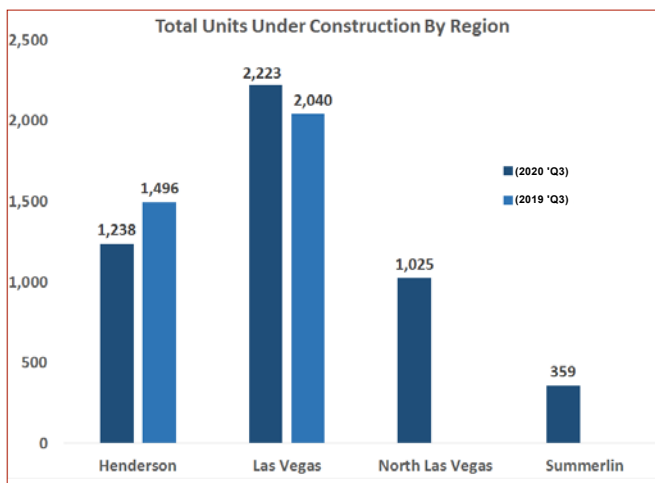
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Currently, 22 apartment projects, totaling 4,904 units, are underway. This represents an increase of 1,310 units from the previous year and an increase of 1,447 units from the previous quarter.

Five apartment projects are expected to finish by the end of 2020Q4. These projects will bring in an additional 674 units across the Las Vegas metropolitan area.

The 89141 zip code has the most units under construction with 532. The 89052 and 89141 zip codes also have over 500 units under construction.

Henderson saw an increase of more than 700 units from the previous quarter. Nonetheless, Henderson was the only region that saw a year over year decrease in apartment construction. No region saw a quarterly decrease in apartment construction.



Zip Code	Avg Rent	Min Rent	Max Rent	Avg Sqft	Avg Rent per Sqft	Units	Vacant Units	Vacancy Rate
89002	\$1,224	\$1,183	\$1,265	973	\$1.20	995	22	2.19%
89005	\$981	\$975	\$987	794	\$1.24	106	0	0.00%
89011	\$1,298	\$1,174	\$1,489	676	\$1.30	2,444	65	2.66%
89012	\$1,467	\$1,142	\$2,777	1,034	\$1.36	3,714	153	4.12%
89014	\$1,208	\$1,051	\$1,653	893	\$1.31	7,720	288	3.73%
89015	\$1,076	\$956	\$1,414	666	\$1.19	4,111	69	1.68%
89030	\$912	\$651	\$1,280	749	\$1.15	3,220	127	3.94%
89031	\$1,377	\$1,177	\$1,491	1,008	\$1.18	1,342	35	2.60%
89032	\$1,219	\$1,083	\$1,727	682	\$1.10	3,334	74	2.23%
89044	\$1,607	\$1,607	\$1,607	380	\$1.48	971	18	1.86%
89052	\$1,348	\$1,216	\$1,701	988	\$1.28	5,428	179	3.31%
89074	\$1,287	\$1,139	\$1,463	900	\$1.30	4,215	187	4.44%
89081	\$1,234	\$1,082	\$1,486	845	\$1.29	1,514	94	6.2%
89084	\$1,198	\$1,134	\$1,263	803	\$1.16	1,450	64	4.40%
89086	\$1,231	\$1,216	\$1,245	756	\$1.32	1,411	56	3.99%
89101	\$761	\$525	\$1,887	490	\$1.39	9,282	268	2.89%
89102	\$932	\$367	\$1,786	753	\$1.23	8,925	499	5.59%
89103	\$1,082	\$805	\$1,295	763	\$1.23	10,249	380	3.71%
89104	\$816	\$625	\$996	523	\$1.10	6,911	156	2.25%
89106	\$857	\$702	\$1,192	699	\$1.19	3,467	121	3.49%
89107	\$956	\$729	\$1,156	608	\$1.27	2,658	67	2.52%
89108	\$1,088	\$797	\$1,317	875	\$1.21	8,005	309	3.86%
89109	\$896	\$652	\$1,458	798	\$1.14	3,702	285	7.70%
89110	\$927	\$692	\$1,127	942	\$1.09	3,929	158	4.02%
89113	\$1,344	\$1,156	\$1,472	403	\$1.30	5,039	87	1.73%
89115	\$979	\$650	\$1,538	875	\$1.08	6,127	520	8.49%
89117	\$1,195	\$1,055	\$1,383	958	\$1.24	8,886	279	3.15%

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Zip Code	Avg Rent	Min Rent	Max Rent	Avg Sqft	Avg Rent per Sqft	Units	Vacant Units	Vacancy Rate
89118	\$1,206	\$1,002	\$1,249	527	\$1.29	3,762	89	2.36%
89119	\$885	\$560	\$1,871	748	\$1.20	13,143	492	3.74%
89120	\$1,040	\$886	\$1,297	895	\$1.17	2,144	87	4.06%
89121	\$967	\$788	\$1,225	866	\$1.11	7,417	331	4.46%
89122	\$984	\$751	\$1,417	822	\$1.20	4,539	129	2.85%
89123	\$1,219	\$915	\$2,477	876	\$1.29	6,116	279	4.56%
89128	\$1,142	\$992	\$1,501	887	\$1.20	3,108	132	4.25%
89129	\$1,269	\$929	\$1,354	921	\$1.30	2,316	133	5.76%
89130	\$1,092	\$1,049	\$1,179	941	\$1.14	1,124	61	5.41%
89131	\$1,350	\$1,286	\$1,414	460	\$1.31	1,697	27	1.60%
89134	\$1,879	\$1,879	\$1,879	1,320	\$1.39	192	17	8.90%
89135	\$1,659	\$1,410	\$2,278	620	\$1.44	2,259	124	5.48%
89138	\$1,546	\$1,546	\$1,546	937	\$1.65	276	8	2.90%
89139	\$1,263	\$1,199	\$1,349	758	\$1.26	2,250	55	2.45%
89141	\$1,583	\$1,299	\$1,769	761	\$1.43	2,017	160	7.93%
89142	\$1,068	\$1,018	\$1,108	936	\$1.09	1,777	56	3.18%
89144	\$1,442	\$1,396	\$1,478	1,195	\$1.23	605	74	12.23%
89145	\$1,200	\$1,147	\$1,749	718	\$1.08	1,213	15	1.24%
89146	\$1,120	\$738	\$1,263	911	\$1.15	3,104	108	3.49%
89147	\$1,328	\$1,045	\$1,608	856	\$1.27	5,333	171	3.21%
89148	\$1,423	\$1,137	\$1,913	786	\$1.36	6,879	330	4.79%
89149	\$1,403	\$1,225	\$1,870	688	\$1.34	2,741	126	4.60%
89156	\$994	\$636	\$1,004	878	\$1.08	708	12	1.70%
89166	\$1,257	\$1,222	\$1,519	998	\$1.30	968	34	3.53%
89169	\$884	\$795	\$1,059	654	\$1.03	4,600	228	4.97%
89178	\$1,260	\$1,191	\$1,375	751	\$1.32	1,116	68	6.11%
89183	\$1,331	\$1,206	\$1,605	349	\$1.30	7,538	100	1.32%
TOTAL	\$1,100	\$367	\$2,777	763	\$1.24	208,097	8,008	3.85%

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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 Nevada. The center produces relevant and timely real estate market reports, supports educational programs in commercial real estate for students and professionals, and provides community outreach and continuing education.

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