



Apartment Market Trends

2020'Q4

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The median apartment rent in the Las Vegas metropolitan area for 2020'Q4 was \$1,130. This represents a \$30 increase from the previous quarter and a \$49 increase from 2019'Q4. Median rents range from \$803 in the 89101 zip code, to \$1,808 in the 89134 zip code. North Las Vegas experienced the most significant year over year increases in median rents. Only five zip codes within the Las Vegas metropolitan area experienced a year over year decrease in median rents.

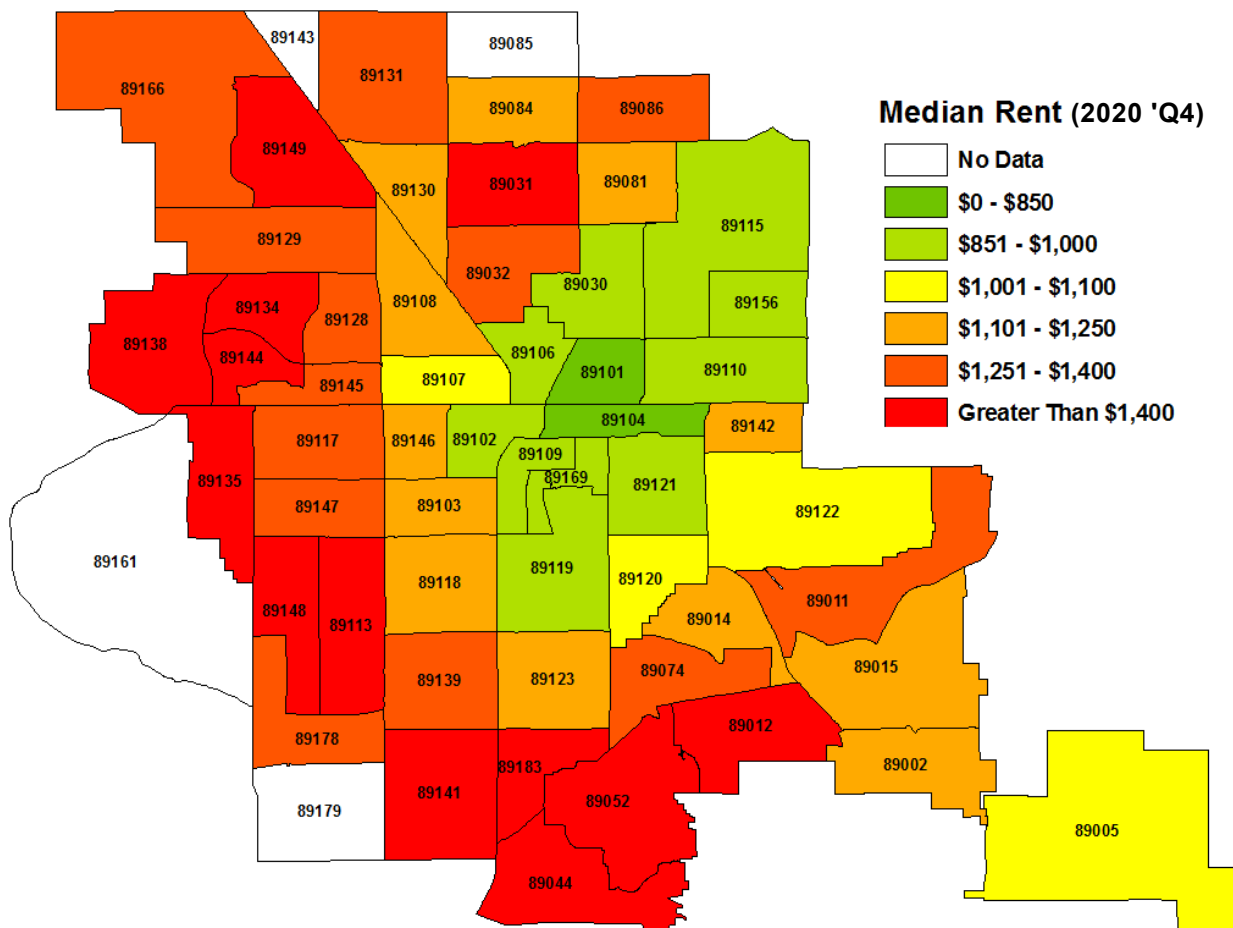
The 2020'Q4 vacancy rate across the entire Las Vegas area, which consists of 210,647 units, was 3.15 percent. This represents a decrease of 0.70 percentage points from the previous quarter and a decrease of 2.26 percentage points from 2019'Q4. The 2020'Q4 vacancy rate ranged from 0 percent in the 89005 zip code, to 7.2 percent in the 89109 zip code. All regions had several zip codes with significant year over year decrease in the vacancy rate.

There are currently 21 apartment projects underway, totaling 5,174 units. Nine apartment projects, totaling 1,832 units, are expected to finish by the end of 2021'Q1.

All special apartment types, except age-restricted apartments, saw a year over year increase in median rents. On a quarter-to-quarter basis, affordable and age-restricted apartments were the only special apartment type to see an increase in median rents.

Apartments rated "A+" were the only apartment types to see a year over year decrease in median rents. This was the fourth consecutive quarter where "A+" rated apartments saw a year over year decrease in median rents. All apartment types saw significant year over year decreases in the vacancy rate.

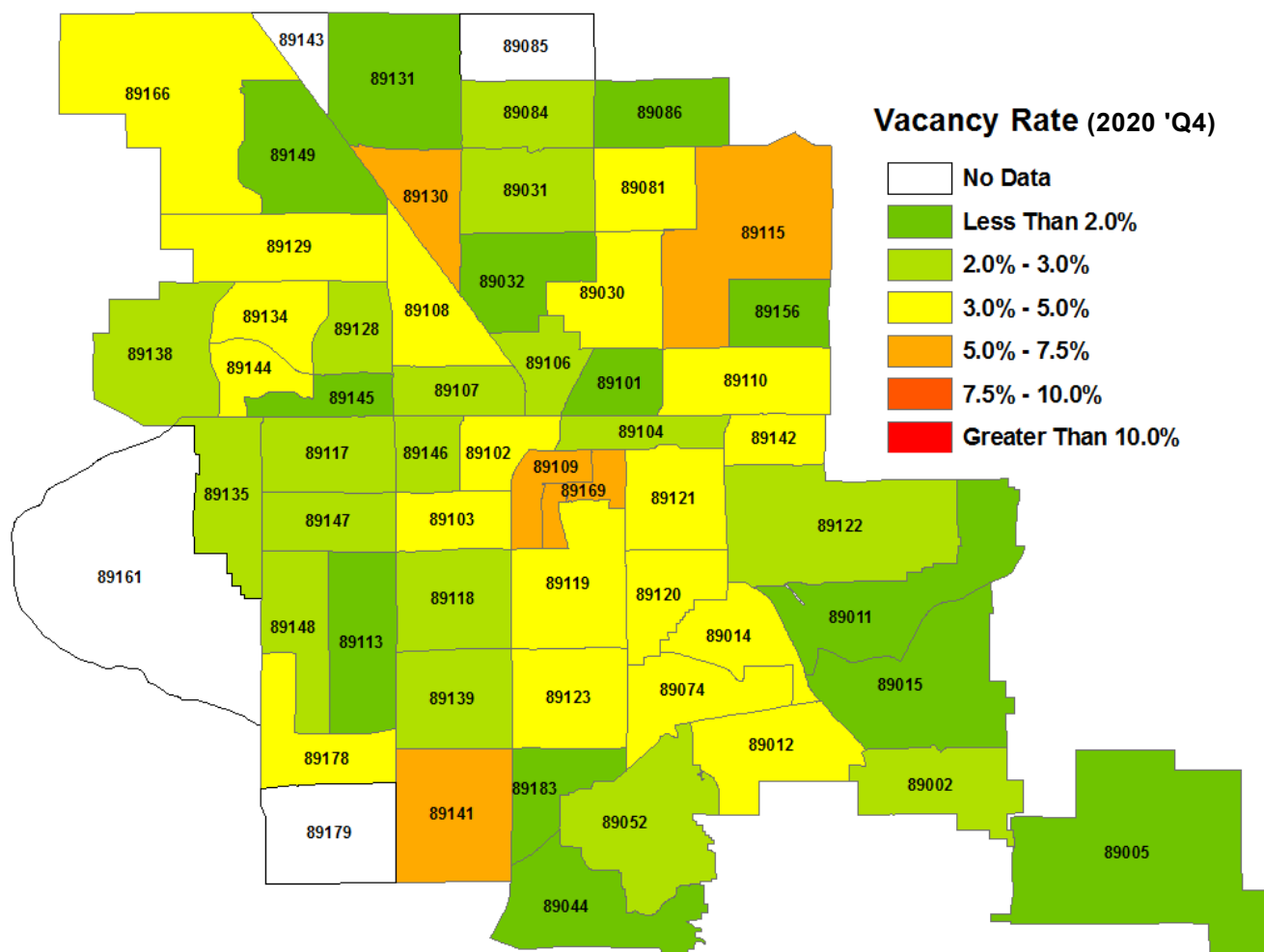
	2020'Q4	2019'Q4	YoY % Change
Median Rent	\$1,130	\$1,081	4.53%
Min Rent	\$352	\$362	-2.76%
Max Rent	\$2,702	\$2,726	-0.88%
Avg Sqft	752	888	-15.32%
Median Rent per Sqft	\$1.28	\$1.22	4.92%
Units	210,647	175,036	20.34%
Vacant Units	6,638	9,469	-29.90%
Vacancy Rate	3.15%	5.41%	-2.26%
Units Under Construction	5,174	4,838	6.95%



Median rents in the Las Vegas metropolitan area ranged from \$803 in the 89101 zip code, to \$1,808 in the 89134 zip code. The lowest rent at a single apartment complex was \$352, which occurred in the 89102 zip code. The highest rent at a single apartment complex was \$2,702, 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 \$1.04 per square foot in the 89169 zip code, to \$1.76 per square foot in the 89138 zip code. Median rent per square foot was over 19 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.

Five zip codes in the Las Vegas metropolitan area saw a year over year decrease in median rents and 48 zip codes saw a year over year increase in median rents. The 89135 zip code, located on the west side, saw the largest decrease in median rents of any zip code with a decrease of 4.1 percent. This was the fourth consecutive quarter where a zip code on the west side had the largest year over year decrease in median rents. No other zip code saw a decrease in median rents of more than 2 percent year over year. The 89115 zip code, which is located in North Las Vegas, saw the largest year over year increase in median rents of any zip code in Las Vegas as rents increased 11.5 percent year over year. The 89106, 89031, and 89130 zip codes, which are all located in North Las Vegas, also saw rents increase by more than 10 percent year over year. No other region within the Las Vegas metropolitan area saw multiple zip codes with significant increases.

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The vacancy rate ranged from 0 percent in the 89005 zip code, to 7.2 percent in the 89109 zip code. This represents the lowest recorded vacancy range as the Las Vegas metropolitan has typically had at least one zip with a vacancy rate greater than 10.0 percent. The 89109 and 89169 zip codes, which are both located in the center region, had vacancy rates greater than 5.0 percent. No other area had multiple zip codes with relatively high vacancy rates. Likewise, no area had multiple zip codes with relatively low vacancy rates. North Las Vegas saw the largest range of vacancy rates of any area within the Las Vegas metropolitan area. Vacancy rates in North Las Vegas ranged from 1.14 percent, in the 89045 zip code, to 6.0 percent, in the 89130 zip code.

52 zip codes saw a year over year decrease in the vacancy rate and 3 zip codes saw an increase. The largest year over year decrease came from the 89135 zip code, where the vacancy rate decreased 13.7 percent from its 2019'Q4 value of 16.0 percent. The 89115 and 89141 zip codes also experienced decreases in the vacancy rate of more than 10 percentage points, year over year. All regions had multiple zip codes that saw decreases of at least 3-percentage points, year over year. The three zip codes that experienced a year over year increase in the vacancy rates were not concentrated within any particular region. The 89109, 89106, and 89134 zip codes all saw a year over year increase in the vacancy rate of less than 1 percentage point.

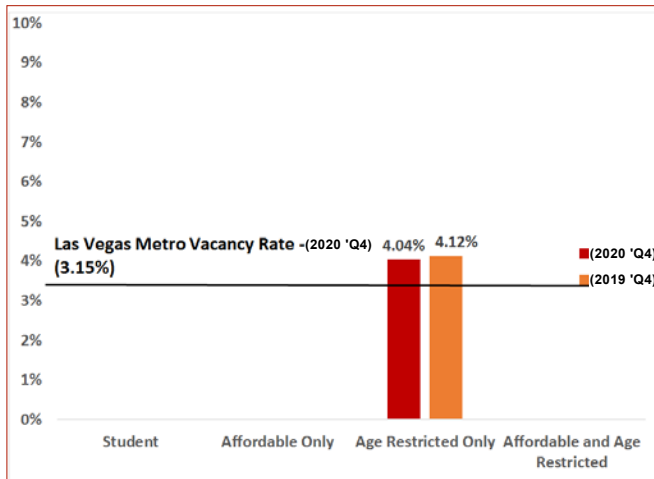
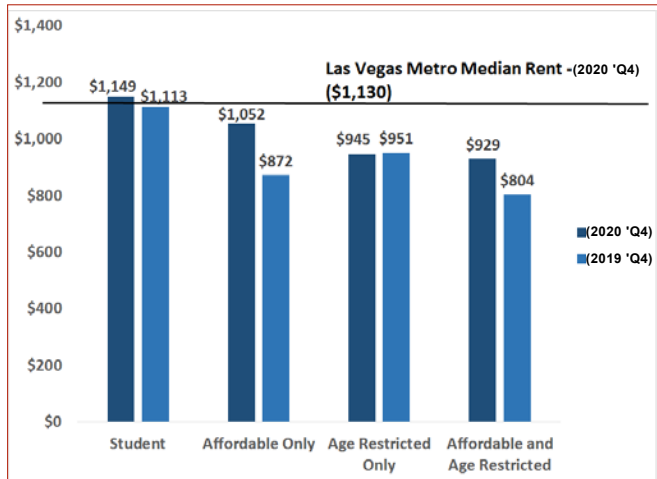
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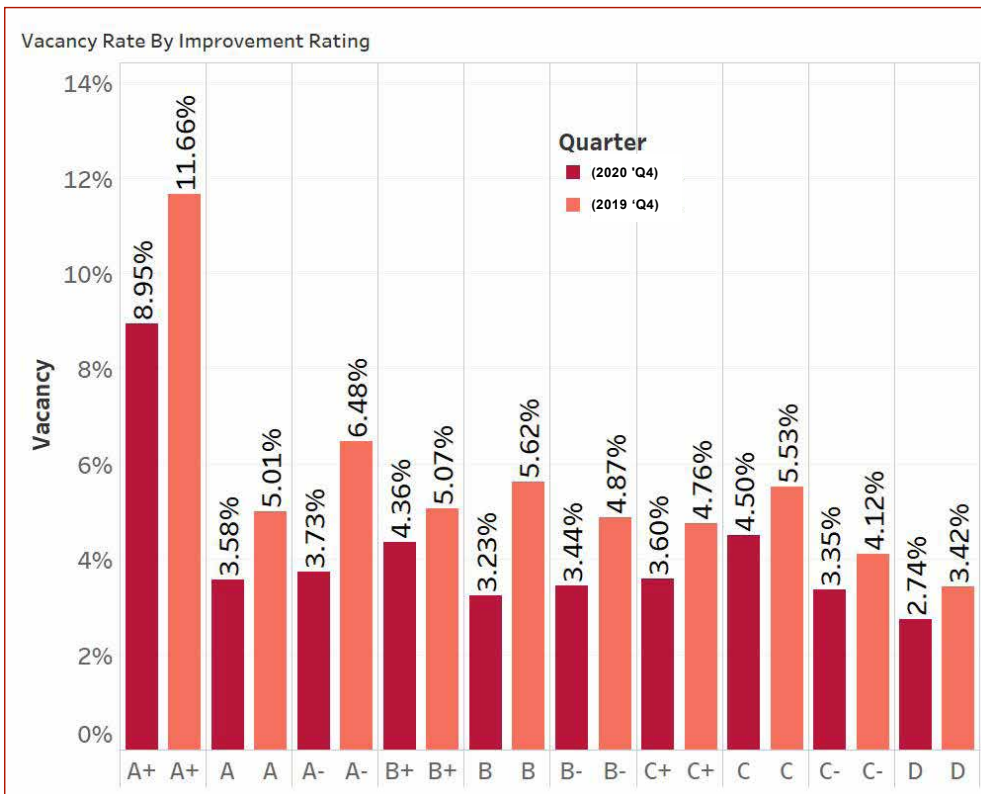
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Student apartments continue to have the highest median rent of any special housing type. The median rent for student apartments in 2020'Q4 was \$19 more than the Las Vegas median. This was the lowest recorded difference between student apartments and the entire Las Vegas median. Last quarter, the difference was \$123.

Affordable and age restricted apartments were the only apartment types to see a quarter-to-quarter increase in median rents as rents increased \$15. Age restricted apartments have typically seen little year over year change, however, this was the first time that median rents were down year over year for age restricted apartments.

Affordable apartments, which had a vacancy rate of more than 8 percent in 2020'Q3, had no vacant units in 2020'Q4. Age restricted apartments have typically seen about a 4 percent vacancy rate each quarter, which now represents a vacancy rate greater than the entire Las Vegas metro area.



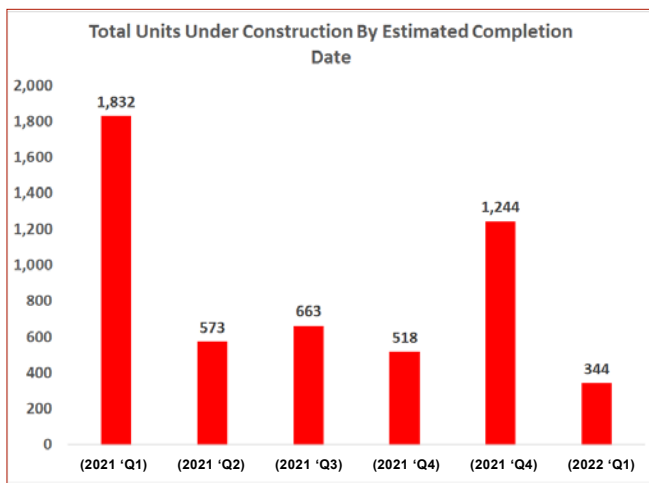
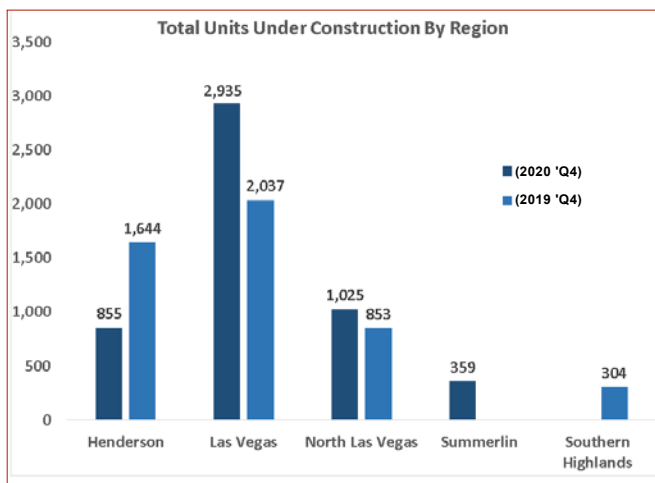


Currently, 21 apartment projects, totaling 5,174 units, are underway. This represents an increase of 340 units from the previous year and an increase of 270 units from the previous quarter.

Nine apartment projects are expected to finish by the end of 2021'Q1. These projects will bring in an additional 1,832 units across the Las Vegas metropolitan area.

The 89148 zip code has four projects totaling 552 units underway. The 89141 and 89101 zip codes both have two projects in progress and are the only other zip codes with multiple projects in progress.

Las Vegas saw an increase of 900 units under construction from the previous quarter. The 2,935 units under construction was the highest recorded value for Las Vegas. Henderson saw a decrease of 500 units under construction from the previous quarter. The 855 units under construction was the lowest recorded value for Henderson.



Zip Code	Avg Rent	Min Rent	Max Rent	Avg Sqft	Avg Rent per Sqft	Units	Vacant Units	Vacancy Rate
89002	\$1,211	\$1,174	\$1,248	973	\$1.18	995	24	2.42%
89005	\$1,010	\$990	\$1,030	794	\$1.27	106	0	0.00%
89011	\$1,296	\$1,250	\$1,439	597	\$1.44	2,770	40	1.44%
89012	\$1,517	\$1,121	\$2,702	1,034	\$1.42	3,714	121	3.26%
89014	\$1,233	\$1,058	\$1,708	893	\$1.34	7,720	245	3.17%
89015	\$1,166	\$1,035	\$1,478	666	\$1.29	4,111	49	1.19%
89030	\$911	\$641	\$1,333	749	\$1.13	3,221	130	4.04%
89031	\$1,453	\$1,281	\$1,526	854	\$1.20	1,584	38	2.41%
89032	\$1,271	\$1,249	\$1,735	612	\$1.19	3,714	76	2.41%
89044	\$1,610	\$1,610	\$1,610	380	\$1.48	971	17	1.75%
89052	1,465	\$1,274	\$1,747	988	\$1.40	5,428	150	2.77%
89074	\$1,298	\$1,198	\$1,518	900	\$1.35	4,212	171	4.07%
89081	\$1,225	\$1,081	\$1,547	845	\$1.28	1,514	74	4.87%
89084	\$1,230	\$1,218	\$1,273	704	\$1.25	1,653	38	2.28%
89086	\$1,280	\$1,263	\$1,297	756	\$1.38	1,411	15	1.07%
89101	\$803	\$534	\$1,856	490	\$1.41	9,282	161	1.74%
89102	\$922	\$352	\$1,576	752	\$1.23	8,638	434	5.02%
89103	\$1,103	\$809	\$1,779	763	\$1.25	10,537	332	3.15%
89104	\$822	\$655	\$987	499	\$1.11	7,255	178	2.45%
89106	\$886	\$703	\$1,189	699	\$1.21	3,467	87	2.51%
89107	\$1,007	\$735	\$1,126	608	\$1.35	2,658	79	2.98%
89108	\$1,109	\$832	\$1,381	858	\$1.24	8,161	304	3.73%
89109	\$887	\$631	\$1,490	798	\$1.14	3,702	267	7.22%
89110	\$964	\$683	\$1,086	942	\$1.08	3,929	125	3.18%
89113	\$1,443	\$1,269	\$1,554	388	\$1.37	5,227	85	1.62%
89115	\$1,000	\$650	\$1,609	875	\$1.11	6,127	361	5.90%
89117	\$1,289	\$1,050	\$1,560	952	\$1.34	8,936	242	2.71%

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Zip Code	Avg Rent	Min Rent	Max Rent	Avg Sqft	Avg Rent per Sqft	Units	Vacant Units	Vacancy Rate
89118	\$1,193	\$1,016	\$1,270	527	\$1.27	3,762	83	2.20%
89119	\$890	\$547	\$1,953	748	\$1.22	13,143	506	3.85%
89120	\$1,040	\$894	\$1,327	895	\$1.18	2,144	66	3.06%
89121	\$985	\$746	\$1,283	866	\$1.17	7,417	286	3.86%
89122	\$1,089	\$742	\$1,408	822	\$1.28	4,539	123	2.71%
89123	\$1,241	\$944	\$2,532	860	\$1.34	5,994	241	4.01%
89128	\$1,283	\$1,005	\$1,547	887	\$1.30	3,108	86	2.78%
89129	\$1,291	\$1,033	\$1,386	898	\$1.34	2,376	98	4.11%
89130	\$1,243	\$1,066	\$1,261	941	\$1.23	1,124	67	5.97%
89131	\$1,384	\$1,337	\$1,431	460	\$1.35	1,697	22	1.30%
89134	\$1,808	\$1,808	\$1,808	1,320	\$1.37	192	9	4.70%
89135	\$1,633	\$1,486	\$2,361	620	\$1.36	2,259	52	2.31%
89138	\$1,644	\$1,644	\$1,644	937	\$1.76	276	7	2.50%
89139	\$1,323	\$1,246	\$1,364	719	\$1.32	2,375	55	2.31%
89141	\$1,571	\$1,378	\$1,798	684	\$1.48	2,245	138	6.15%
89142	\$1,118	\$1,054	\$1,164	936	\$1.13	1,777	61	3.46%
89144	\$1,474	\$1,472	\$1,493	1,195	\$1.22	605	26	4.30%
89145	\$1,378	\$1,145	\$1,598	718	\$1.22	1,213	17	1.39%
89146	\$1,155	\$751	\$1,447	911	\$1.18	3,104	76	2.45%
89147	\$1,396	\$945	\$1,665	797	\$1.32	5,664	127	2.24%
89148	\$1,451	\$1,156	\$1,974	786	\$1.40	6,879	193	2.81%
89149	\$1,439	\$1,251	\$1,892	703	\$1.37	2,681	47	1.75%
89156	\$994	\$664	\$1,034	878	\$1.11	708	13	1.85%
89166	\$1,339	\$1,274	\$1,526	998	\$1.36	968	32	3.30%
89169	\$902	\$831	\$1,833	654	\$1.04	4,600	233	5.07%
89178	\$1,334	\$1,236	\$1,446	751	\$1.40	1,116	42	3.74%
89183	\$1,429	\$1,250	\$1,675	345	\$1.38	7,638	88	1.15%
TOTAL	\$1,130	\$352	\$2,702	752	\$1.28	210,647	6,638	3.15%

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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 research, supports educational programs in commercial real estate for students and professionals, and provides community outreach and continuing education.

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