



Apartment Market Trends

2021'Q1

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The median apartment rent in the Las Vegas metropolitan area for 2021Q1 was \$1,122. This represents an \$8 decrease from the previous quarter and a \$38 increase from 2020Q1. Median rents range from \$725 in the 89169 zip code, to \$2,293 in the 89135 zip code. The 89135 zip code also saw the most significant year over year increase in asking rents as asking increased by more than \$500 from the previous year. Other zip codes on the west side saw large year over year increases in asking rents as well.

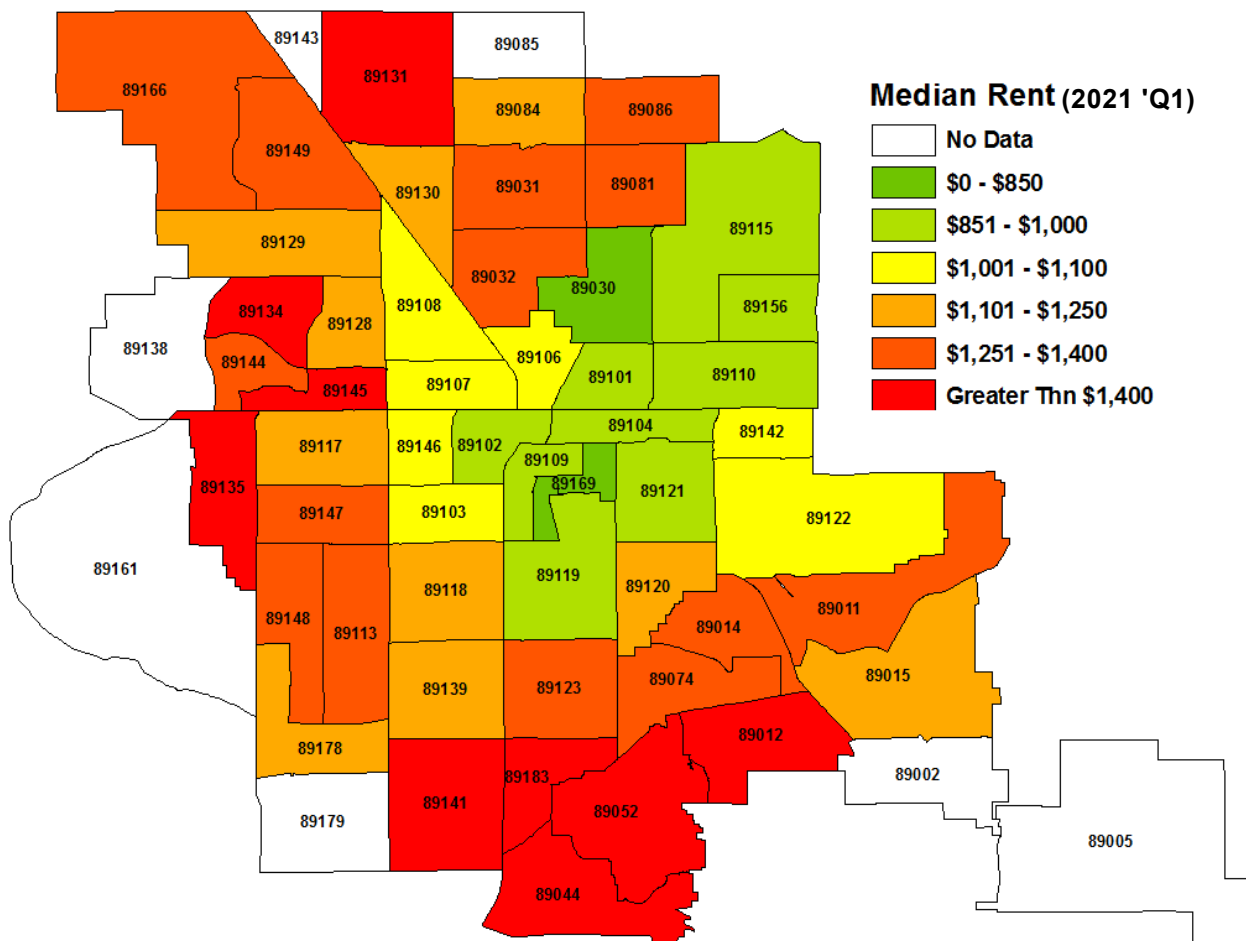
The 2021Q1 vacancy rate across the entire Las Vegas area was 2.70 percent. This represents a decrease of 0.45 percentage points from the previous quarter and a decrease of 3.44 percentage points from 2020Q1. The 2021Q1 vacancy rate ranged from 0 percent in the 89145 zip code, to 16.3 percent in the 89141 zip code. Only three zip codes saw a year over year decrease in the vacancy rate.

There are currently 11 apartment projects underway, totaling 2,498 units. This represents a 51 percent year over year decrease. Apartment construction is down across all major regions in the Las Vegas metropolitan area. Five apartment projects, totaling 1,832 units, are expected to finish by the end of 2021.

Apartments rated “A+” were the only apartment types to see a significant year over year decrease in median rents. This was the fifth consecutive quarter where “A+” rated apartments saw a year over year decrease in median rents. Apartments rated “A+” were also the only apartment type to see a significant year over year increase in vacancy rates. All other apartment types saw significant year over year decreases in the vacancy rate.

	2021'Q1	2020'Q1	YoY % Change
Median Rent	\$1,122	\$1,084	3.51%
Min Rent	\$523	\$364	43.68%
Max Rent	\$2,867	\$2,879	-0.42%
Avg Sqft	903	893	1.12%
Median Rent per Sqft	\$1.24	\$1.22	1.64%
Vacancy Rate	2.70%	6.14%	-3.44%
Units Under Construction	2,498	5,166	-51.65%

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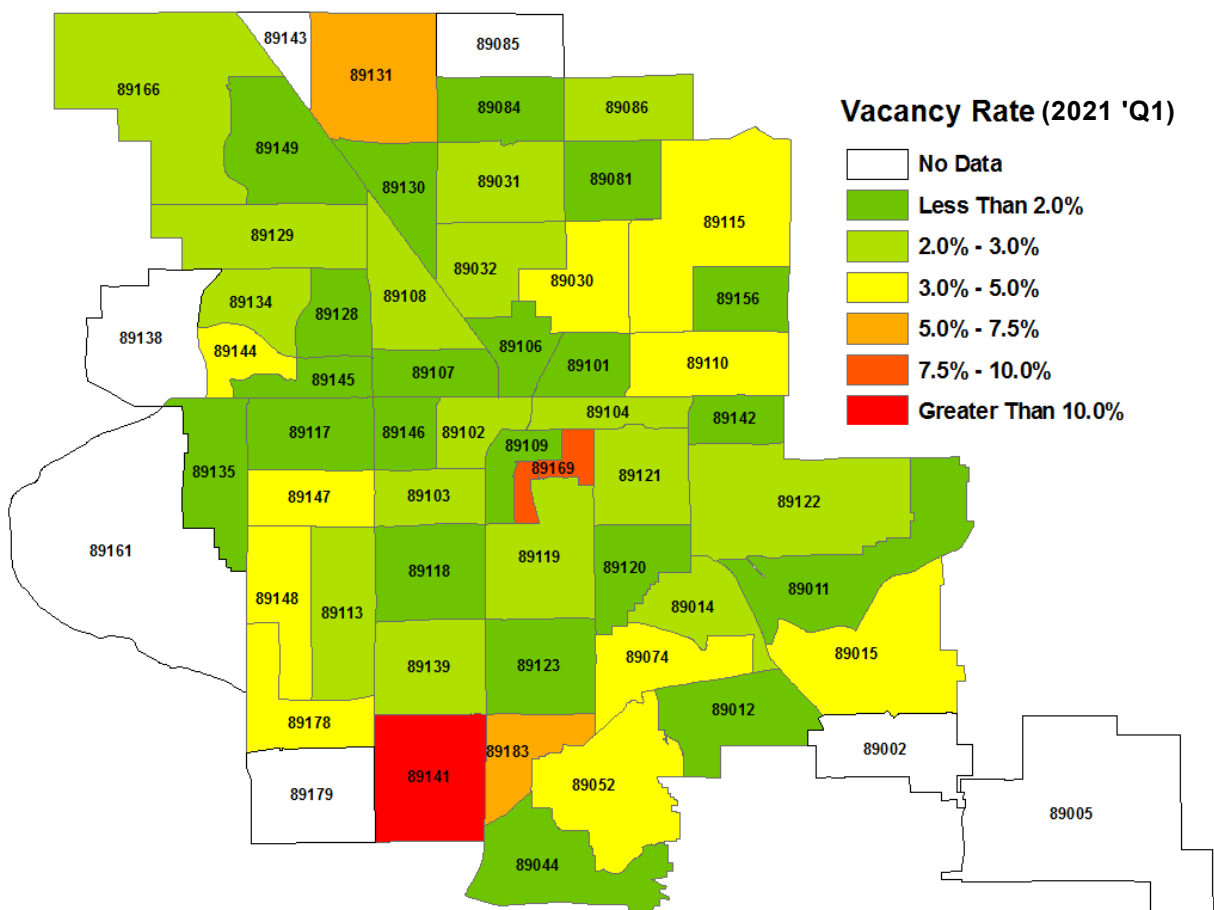


Median rents in the Las Vegas metropolitan area ranged from \$725 in the 89169 zip code, to \$2,293 in the 89135 zip code. The median rent in the 89135 zip code was more than \$500 greater than the median rent in the 89141 zip code, which had the next highest median rent. The lowest rent at a single apartment complex was \$523, which occurred in the 89101 zip code. The highest rent at a single apartment complex was \$2,867, which occurred in the 89169 zip code. Three of the top five zip codes with the highest median rent were all located in Henderson. The 89052, 89012, and 89044 zip codes all had median rents of about \$1,500. Median rent per square foot ranged from \$0.98 per square foot in the 89110 zip code, to \$1.89 per square foot in the 89141 zip code. The next highest median rent per square foot was in the 89130 zip code where median rent per square foot was \$1.84.

Sixteen zip codes in the Las Vegas metropolitan area saw a year over year decrease in median rents and 35 zip codes saw a year over year increase in median rents. The 89135 zip code, located on the west side, saw the largest year over year increase in median rents as median rents increased 46 percent year over year. This zip code saw the largest year over year decrease in median rents last quarter as rents decreased 4 percent. The 89145 zip code, also located on the west side, saw one of the strongest increases in median rents as median rents increased 24 percent year over year. The 89134 zip code, which is also located on the west side, saw the largest year over year decrease in median rents as median rents decreased 17 percent. The 89169, 89146, and 89156 zip also saw year over year decreases in median rents of more than 10 percent.

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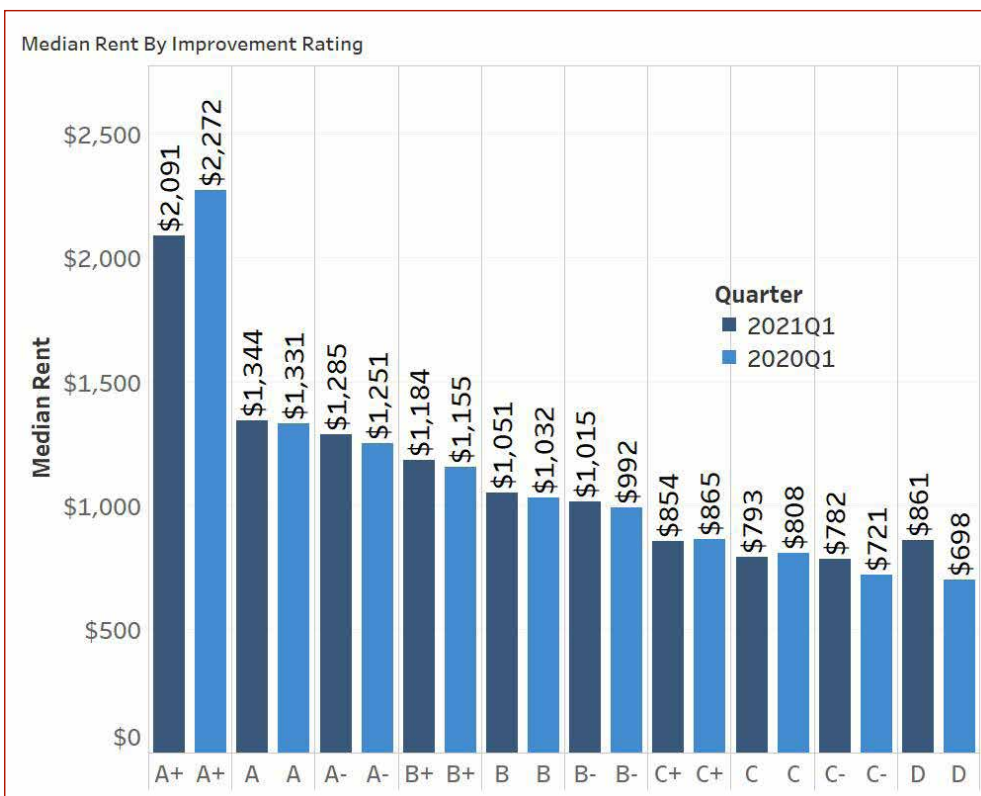


The vacancy rate ranged from 0 percent in the 89145 zip code, to 16.3 percent in the 89141 zip code. The 89183 zip code, which borders the 89141 zip code in the southern region, had the second highest vacancy rate at 8.1 percent. No other area had multiple zip codes with relatively high vacancy rates. The western region was the only region where multiple zip codes saw very low vacancy rates. The 89145 and 89135 zip codes are both located in Summerlin and had the two lowest vacancy rates of anywhere in the Las Vegas metropolitan area. 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 less than 1.0 percent, in the 89130 and 89106 zip codes, to 5.2 percent, in the 89131 zip code.

All but three zip codes saw a year over year decrease in the vacancy rate. The 89183 and 89044 zip codes, both located in Henderson, both saw a year over year increase in the vacancy rate of about 1.0 percent. The 89141 zip code, located in the southern region, saw the largest year over year increase with a 2.0 percent increase. The largest year over year decrease came from the 89135 zip code, where the vacancy rate decreased 12.0 percent from its 2020Q1 value of 12.4 percent. The 89115 zip was the only other zip code where the vacancy rate decreased more than 10 percentage point's year over year. Several zip codes in the North Las Vegas area saw significant decreases in the vacancy rate. The 89115, 89106, and 89081 zip codes, all of which are located in North Las Vegas, saw a year over year decrease in the vacancy rate of at least 5.0 percent.

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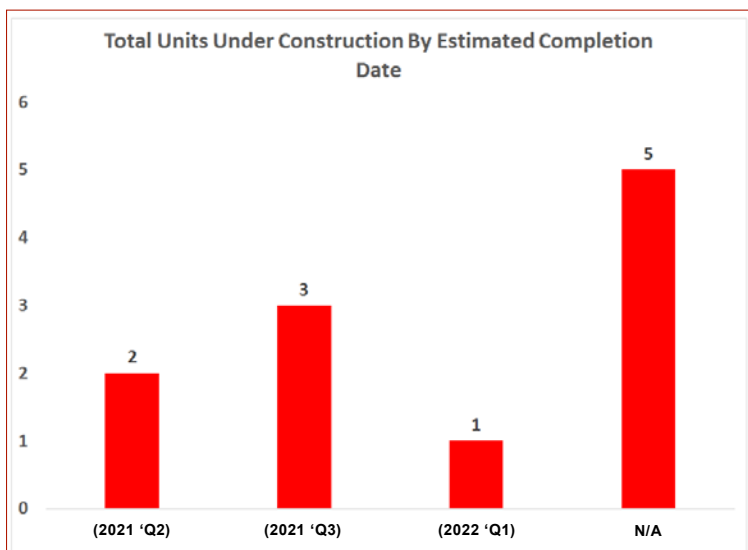
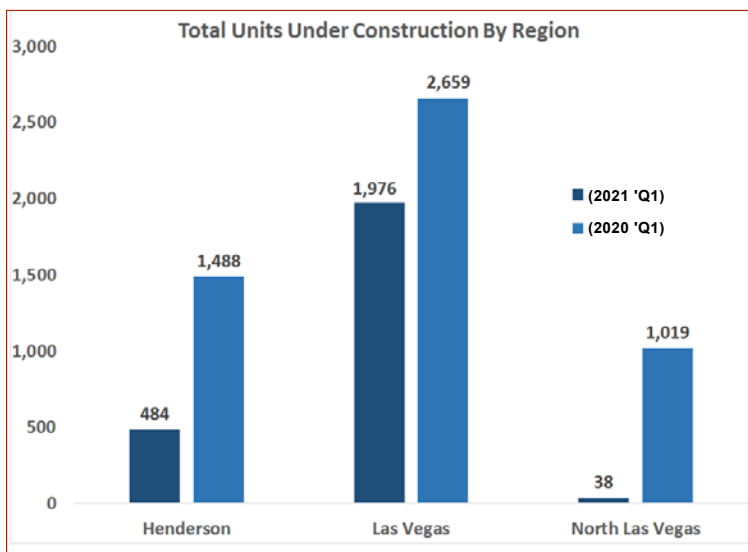
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Currently, 11 apartment projects, totaling 2,498 units, are underway. This represents a decrease of 2,668 units from the previous year and a decrease of 2,676 units from the previous quarter.

Five apartment projects are expected to finish by the end of 2021. These projects will bring in an additional 1,140 units across the Las Vegas metropolitan area.

The 89101 zip code is the only zip code with multiple projects underway. The two projects in the 89101 zip code do not have a projected completion date and will bring in an additional 309 units.

All areas within the Las Vegas area saw a year over year decrease in units under construction. North Las Vegas, which had over 1,000 units under construction in 2020Q1, only had one unit construction in 2021Q1.



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Zip Code	Avg Rent	Min Rent	Max Rent	Avg Sqft	Avg Rent per Sqft	Units	Vacant Units	Vacancy Rate
89011	\$1,371	\$1,310	\$1,433	949	\$1.43	751	17	1.35%
89012	\$1,506	\$1,286	\$2,305	1,145	\$1.35	2,360	39	1.10%
89014	\$1,258	\$986	\$1,683	936	\$1.38	6,847	202	2.14%
89015	\$1,186	\$874	\$1,517	1,010	\$1.20	1,618	81	3.08%
89030	\$807	\$586	\$1,063	848	\$1.02	1,171	86	4.58%
89031	\$1,285	\$1,144	\$1,604	1,030	\$1.27	1,717	55	2.62%
89032	\$1,304	\$1,123	\$1,772	1,042	\$1.17	1,451	38	2.10%
89044	\$1,507	\$1,507	\$1,507	1,086	\$1.39	340	4	1.18%
89052	\$1,500	\$1,272	\$1,699	1,071	\$1.43	2,132	173	4.31%
89074	\$1,348	\$1,159	\$2,013	1,010	\$1.39	1,927	80	3.60%
89081	\$1,258	\$1,250	\$1,272	897	\$1.22	1,421	24	1.69%
89084	\$1,230	\$1,150	\$1,310	971	\$1.18	576	18	1.75%
89086	\$1,278	\$1,178	\$1,377	936	\$1.37	834	24	2.88%
89101	\$880	\$523	\$2,155	563	\$1.34	4,570	148	1.96%
89102	\$989	\$598	\$1,811	811	\$1.23	8,711	315	2.83%
89103	\$1,081	\$791	\$1,553	854	\$1.24	6,954	214	2.49%
89104	\$866	\$721	\$1,410	746	\$1.06	3,764	141	2.61%
89106	\$1,106	\$847	\$1,421	848	\$1.25	775	27	0.85%
89107	\$1,001	\$543	\$1,043	752	\$1.16	1,765	32	1.30%
89108	\$1,085	\$762	\$1,591	930	\$1.18	5,627	162	2.50%
89109	\$892	\$561	\$1,567	830	\$1.20	2,692	158	1.44%
89110	\$936	\$645	\$991	856	\$0.98	2,632	97	3.49%
89113	\$1,300	\$1,257	\$1,680	1,032	\$1.29	2,060	65	2.23%
89115	\$928	\$571	\$1,490	863	\$1.07	6,126	363	4.91%
89117	\$1,246	\$1,023	\$1,697	1,037	\$1.26	7,710	211	1.91%
89118	\$1,207	\$1,037	\$1,338	940	\$1.27	1,140	64	1.59%

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Zip Code	Avg Rent	Min Rent	Max Rent	Avg Sqft	Avg Rent per Sqft	Units	Vacant Units	Vacancy Rate
89119	\$867	\$584	\$1,424	878	\$1.12	9,313	259	2.15%
89120	\$1,204	\$960	\$1,504	929	\$1.30	2,089	18	0.82%
89121	\$985	\$673	\$1,330	895	\$1.11	5,316	162	2.33%
89122	\$1,055	\$646	\$1,230	956	\$1.15	3,689	113	2.78%
89123	\$1,272	\$887	\$1,877	1,009	\$1.30	3,198	81	1.59%
89128	\$1,218	\$1,014	\$1,492	819	\$1.23	3,542	91	1.71%
89129	\$1,204	\$640	\$1,376	922	\$1.26	2,402	72	2.18%
89130	\$1,115	\$1,025	\$1,206	660	\$1.84	1,037	6	0.54%
89131	\$1,466	\$1,316	\$1,615	964	\$1.37	271	47	5.20%
89134	\$1,431	\$1,325	\$1,573	1,085	\$1.38	559	25	2.09%
89135	\$2,293	\$2,293	\$2,293	1,299		124	1	0.40%
89139	\$1,223	\$1,212	\$1,413	1,004	\$1.28	1,053	23	2.18%
89141	\$1,774	\$1,306	\$2,097	937	\$1.89	568	238	16.27%
89142	\$1,082	\$1,069	\$1,134	907	\$1.20	1,278	18	1.41%
89144	\$1,374	\$1,306	\$1,442	1,207	\$1.19	255	11	3.48%
89145	\$1,450	\$1,263	\$1,638	1,217	\$1.35	226	0	0.00%
89146	\$1,002	\$761	\$1,405	934	\$1.20	871	18	1.50%
89147	\$1,355	\$931	\$2,049	803	\$1.34	4,033	180	4.03%
89148	\$1,376	\$1,158	\$2,046	1,031	\$1.35	3,591	164	3.86%
89149	\$1,335	\$1,237	\$1,357	947	\$1.47	922	34	1.67%
89156	\$879	\$879	\$879	779	\$1.11	124	1	0.68%
89166	\$1,348	\$1,236	\$1,460	1,044	\$1.25	727	18	2.48%
89169	\$725	\$585	\$2,867	851	\$0.93	2,952	343	8.06%
89178	\$1,236	\$1,159	\$1,313	1,007	\$1.30	325	43	4.98%
89183	\$1,444	\$1,236	\$1,998	1,051	\$1.36	1,846	167	6.00%
TOTAL	\$1,122	\$523	\$2,867	903	\$1.24	127,982	4,971	2.70%

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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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Contact Information

Vivek Sah, Ph.D.

Director

702-895-1660

vivek.sah@unlv.edu

Shelby Dunscomb, MSML

Program Manager

702-895-4492

shelby.dunscomb@unlv.edu

4505 S. Maryland Parkway,
Box 456025 Las Vegas, NV 89154-6025
<https://liedcenter.unlv.edu/>

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