



Apartment Market Trends

2021'Q3

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The median apartment rent in the Las Vegas metropolitan area for 2021Q3 was \$1,275. This represents a \$115 increase from the previous quarter and a \$175 increase from 2020Q3. Median rents range from \$811 in the 89030 zip code, to \$2,915 in the 89135 zip code. The 89135 zip code, located on the west side, saw the most significant year over year increase in asking rents as asking rents increased by more than 75 percent year over year. Several zip codes saw asking rents increase at least 30 percent year over year while only one zip code saw a year over year decrease in asking rents.

The 2021Q3 vacancy rate across the entire Las Vegas area was 3.23 percent. This represents an increase of 0.67 percentage points from the previous quarter and a decrease of 0.62 percentage points from 2020Q3. The 2021Q3 vacancy rate ranged from 0 percent in the 89144 and 89145 zip codes, to 9.1 percent in the 89169 zip code. Henderson had the most significant increases in the vacancy rate as multiple zip codes saw increase in the vacancy rate of more than 1 percentage point. North Las Vegas saw the most significant decreases in the vacancy rate as multiple zip codes saw decreases in the vacancy rate of more than 4 percentage points.

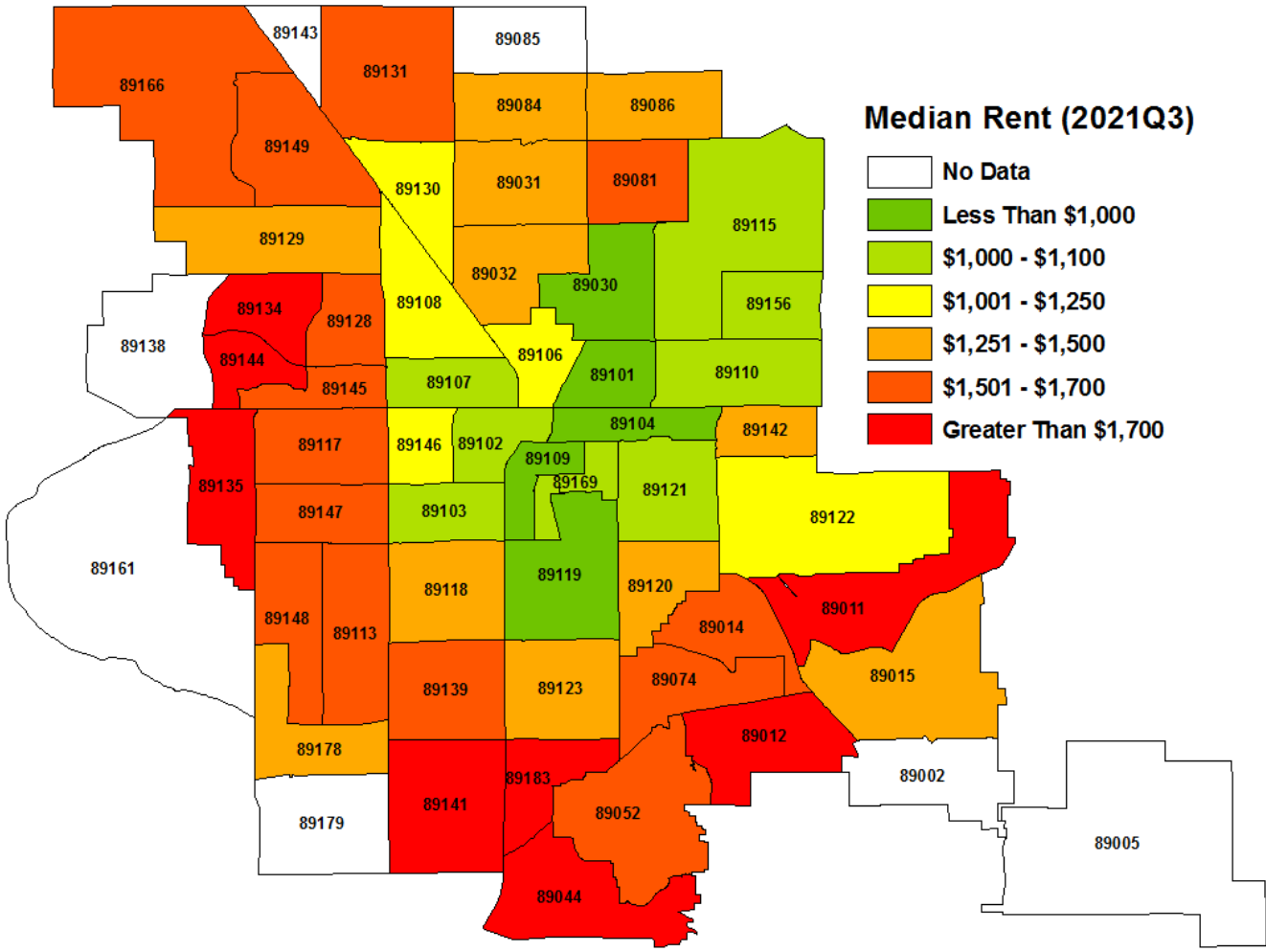
All apartment grades saw year over year increases in asking rents of at least 10 percent. All apartment grades, except those graded “C-“ saw a year over year decrease in the vacancy rate. Apartments graded “C-“ saw a 0.10 percentage point year over year increase in the vacancy rate, but a 32 percent increase in asking rents.

There are currently 10 apartment projects underway, totaling 4,053 units. This represents a 16 percent year over year decrease. Apartment construction is down in both Henderson and North Las Vegas, but is up in the city of Las Vegas. Three apartment projects, totaling 816 units, are expected to finish by the end of 2021.

	2021'Q3	2020'Q3	YoY % Change
Median Rent	\$1,275	\$1,100	15.91%
Min Rent	\$525	\$367	43.05%
Max Rent	\$3,087	\$2,777	11.16%
Avg Sqft	904	763	18.48%
Median Rent per Sqft	\$1.41	\$1.24	13.71%
Vacancy Rate	3.23%	3.85%	-0.62%
Units Under Construction	4,053	4,845	-16.35%

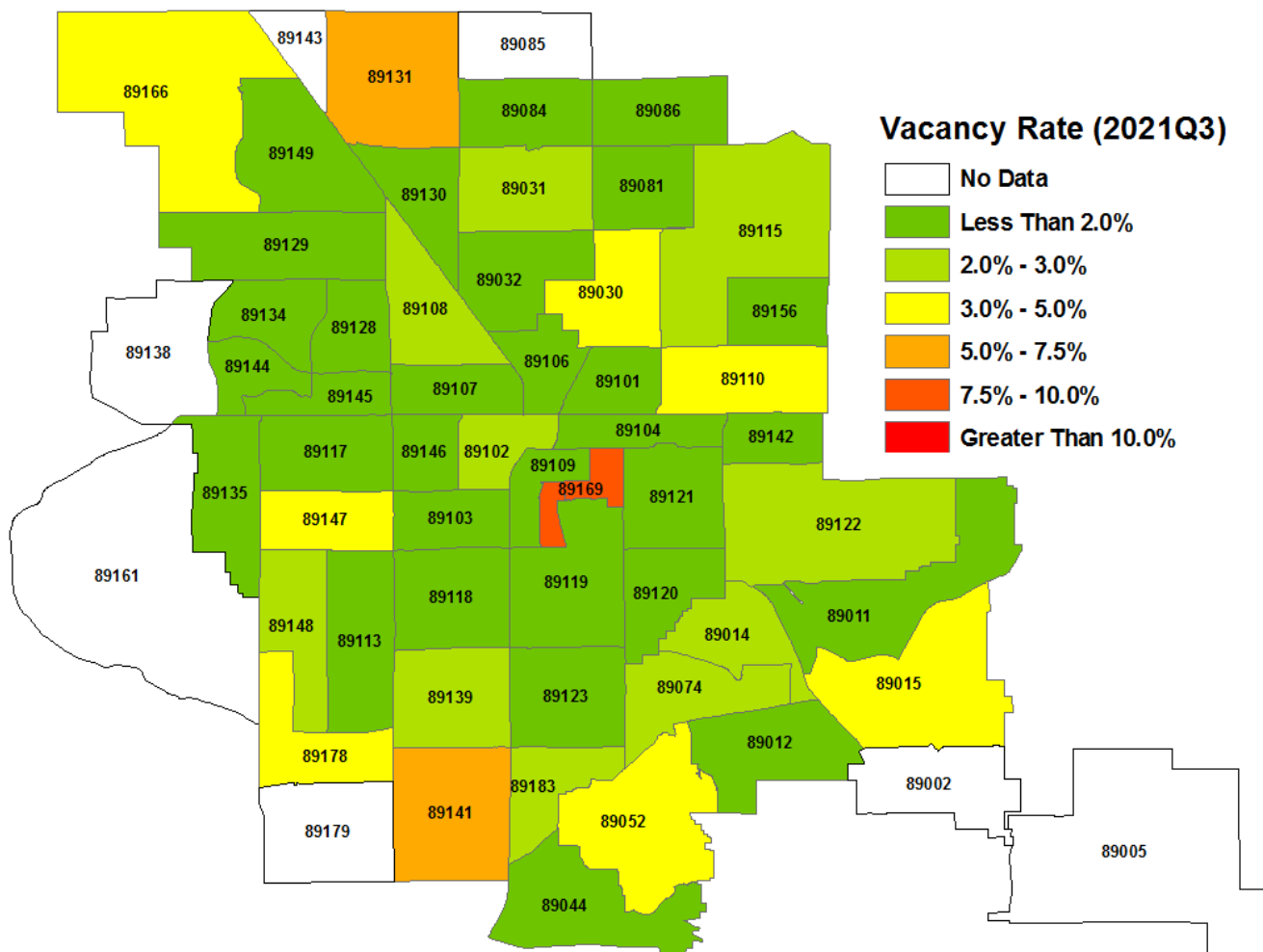
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Median rents in the Las Vegas metropolitan area ranged from \$811 in the 89030 zip code, to \$2,915 in the 89135 zip code. The median rent in the 89135 zip code was nearly \$900 greater than the median rent in the 89141 zip code, which had the next highest median rent. The lowest rent at a single apartment complex was \$525, which occurred in the 89102 zip code. The highest rent at a single apartment complex was \$3,087, which occurred in the 89169 zip code. Eight of the top ten zip codes with the highest median rent were located in either Summerlin or Henderson. Median rents in those seven zip codes were about \$1,750. Six of the ten zip codes with the lowest median rent were located on the east side or North Las Vegas. Median rents in those six regions were about \$1,000. Median rent per square foot ranged from \$1.17 per square foot in the 89030 zip code, to \$2.19 per square foot in the 89141 zip code.

One zip code in the Las Vegas metropolitan area saw a year over year decrease in median rents and 51 zip codes saw a year over year increase in median rents. The only zip code to see a year over year decrease in median rents was the 89030 zip code, which saw an 11 percent decrease. The 89135 zip code, located on the west side, saw the largest year over year increase in median rents as median rents increased 76 percent. This was the third consecutive quarter where asking rents in this zip code increased more than 40 percent. The 89145 zip code, also located on the west side, saw the next largest increase in median rents as median rents increased 40 percent year over year. Asking rents increased at least 30 percent in multiple zip codes within Henderson and Summerlin. Twenty zip codes throughout the metro area had asking rents increase at least 20 percent.

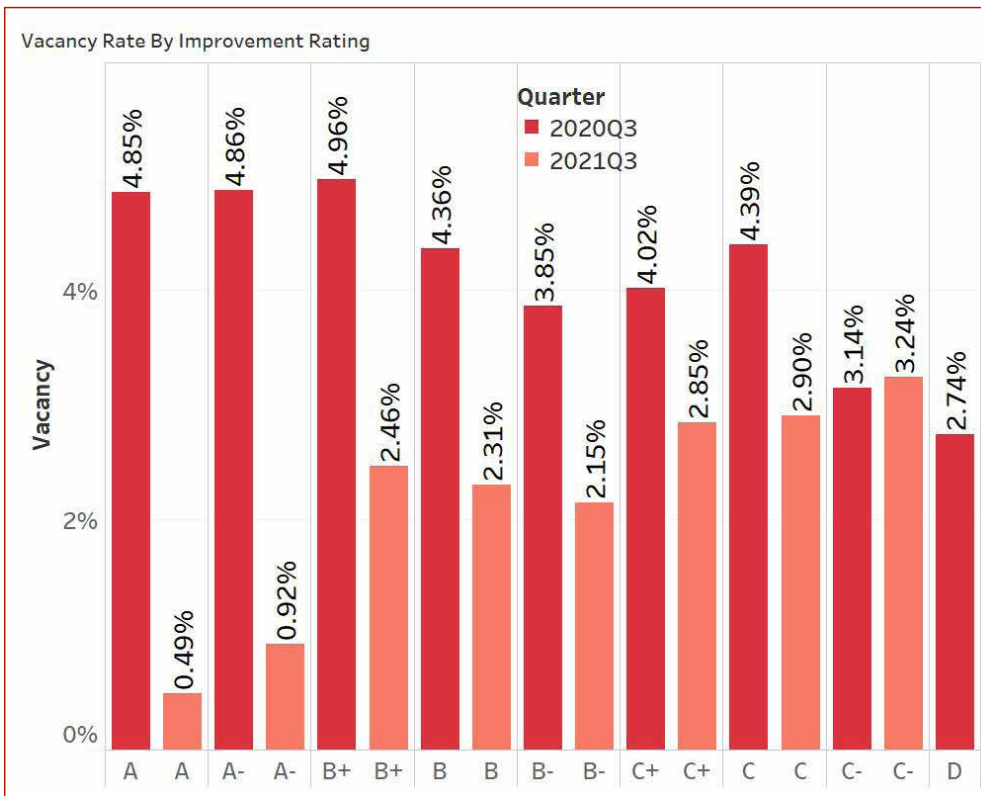
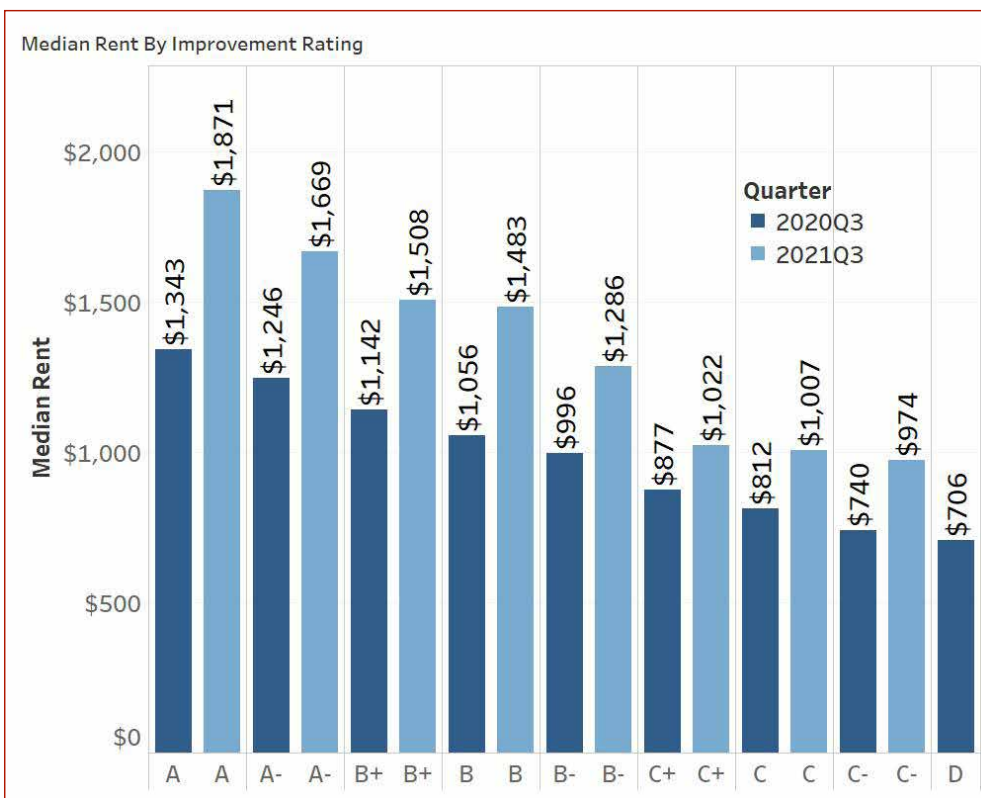


The vacancy rate ranged from 0 percent in the 89144 and 89145 zip codes, to 9.1 percent in the 89169 zip code. The 89131 zip code, located in the North Las Vegas, had the second highest vacancy rate at 5.1 percent. The 89144 and 89145 zip codes are both located in Summerlin and had the two lowest vacancy rates of anywhere in the Las Vegas metropolitan area. All other zip codes within Summerlin had vacancy rates less than 2.0 percent. 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 0.5 percent, in the 89130 and 89106 zip codes, to 5.1 percent, in the 89131 zip code.

All but eight zip codes saw a year over year decrease in the vacancy rate. The 89052, 89183, and 89015 zip codes, which are located in Henderson, all saw a year over year increase in the vacancy rate of more than 1.0 percentage points. This was the second consecutive quarter where Henderson saw multiple zip codes with year over year increases in the vacancy rate more than 1.0 percentage point. The 89169 zip code, located in the center region, saw the largest year over year increase with a 5.0 percentage point increase. The largest year over year decrease came from the 89144 zip code, where the vacancy rate decreased 12.2 percentage points. This was the second consecutive quarter where the largest year over year decrease came from the 89144 zip code. The 89134 zip code, which borders the 89144 zip code in Summerlin, saw the next largest year over year decrease in the vacancy rate as the vacancy rate decreased 7.9 percentage points. North Las Vegas also saw large decreases in the vacancy rate as the vacancy rate decreased by more than 4.0 percentage points in the 89115, 89130, 89081, and 89129 zip codes.

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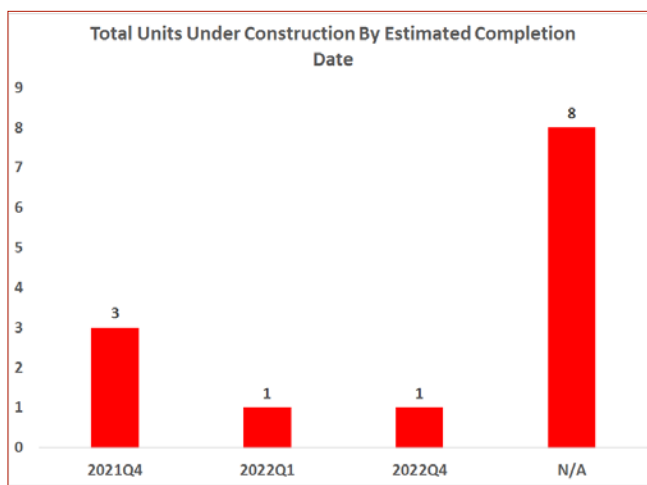
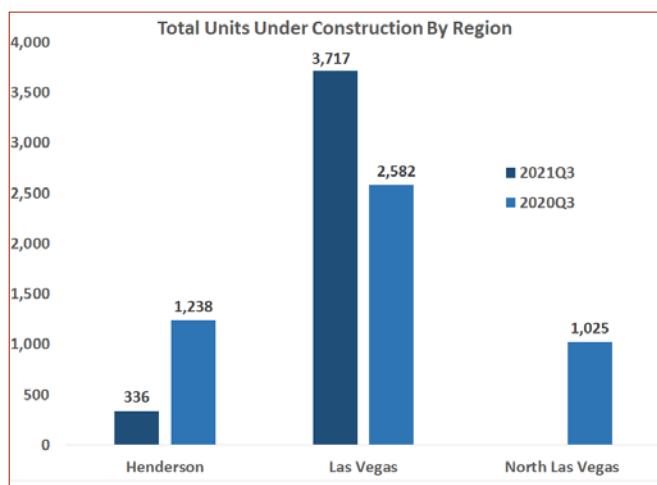
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Currently, 10 apartment projects, totaling 4,053 units, are underway. This represents an increase of 1,593 units from the previous year and a decrease of 851 units from the previous quarter.

Three apartment projects are expected to finish by the end of 2021. These projects will bring in an additional 816 units across the Las Vegas metropolitan area.

The 89104, 89106, and 89113 zip codes are the only zip codes with at least two projects underway. The 89113 zip code is expected to bring in significantly more units than any other zip code as 1,728 units are currently under construction.

Henderson has seen six consecutive quarters with a year over year decrease in apartment units under construction. Meanwhile, the city of Las Vegas has experienced year over year growth in apartment construction for four consecutive quarters. For the second consecutive quarter, North Las Vegas had no units under construction.



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Zip Code	Avg Rent	Min Rent	Max Rent	Avg Sqft	Avg Rent per Sqft	Units	Vacant Units	Vacancy Rate
89011	\$1,753	\$1,753	\$1,753	\$1,008	\$1.74	290	9	1.12%
89012	\$1,823	\$1,377	\$2,547	\$1,145	\$1.59	2,360	35	0.99%
89014	\$1,545	\$1,096	\$1,985	\$954	\$1.62	6,718	198	2.13%
89015	\$1,295	\$750	\$2,269	\$990	\$1.31	1,650	104	3.91%
89030	\$811	\$639	\$1,270	\$848	\$0.96	1,171	82	4.34%
89031	\$1,444	\$1,182	\$1,824	\$1,030	\$1.40	1,717	54	2.58%
89032	\$1,455	\$1,269	\$1,924	\$1,042	\$1.40	1,451	33	1.82%
89044	\$1,779	\$1,779	\$1,779	\$1,086	\$1.64	340	4	1.18%
89052	\$1,665	\$1,441	\$2,022	\$1,071	\$1.55	2,132	173	4.31%
89074	\$1,570	\$1,284	\$1,918	\$1,010	\$1.55	1,927	67	3.02%
89081	\$1,630	\$1,485	\$1,754	\$897	\$1.82	1,421	27	1.90%
89084	\$1,452	\$1,360	\$1,544	\$971	\$1.50	576	17	1.66%
89086	\$1,500	\$1,494	\$1,506	\$936	\$1.60	834	15	1.80%
89101	\$982	\$625	\$2,164	\$577	\$1.70	4,200	101	1.33%
89102	\$1,089	\$525	\$2,009	\$811	\$1.34	8,711	297	2.67%
89103	\$1,091	\$914	\$1,970	\$864	\$1.26	6,327	114	1.39%
89104	\$974	\$600	\$1,533	\$746	\$1.31	3,764	107	1.99%
89106	\$1,120	\$600	\$1,539	\$807	\$1.39	815	26	0.81%
89107	\$1,093	\$943	\$1,501	\$759	\$1.44	1,712	26	1.07%
89108	\$1,216	\$865	\$1,839	\$916	\$1.33	5,082	142	2.25%
89109	\$976	\$550	\$1,710	\$883	\$1.10	2,554	150	1.36%
89110	\$1,050	\$736	\$1,393	\$818	\$1.28	3,067	120	3.73%
89113	\$1,603	\$1,323	\$1,830	\$1,032	\$1.55	2,060	48	1.65%
89115	\$1,086	\$710	\$1,648	\$859	\$1.26	5,776	204	2.93%
89117	\$1,509	\$1,121	\$2,150	\$1,039	\$1.45	7,367	168	1.66%
89118	\$1,358	\$965	\$1,482	\$940	\$1.45	1,140	50	1.24%
89119	\$977	\$650	\$1,893	\$850	\$1.15	9,230	218	1.78%

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Zip Code	Avg Rent	Min Rent	Max Rent	Avg Sqft	Avg Rent per Sqft	Units	Vacant Units	Vacancy Rate
89120	\$1,448	\$1,193	\$1,673	929	1.56	2,089	15	0.68%
89121	\$1,099	\$779	\$1,579	943	1.17	5,331	118	1.73%
89122	\$1,137	\$795	\$1,761	956	1.19	3,689	99	2.43%
89123	\$1,440	\$1,010	\$1,993	1,009	1.43	3,198	46	0.82%
89128	\$1,557	\$1,168	\$1,710	\$819	1.90	3,542	86	1.62%
89129	\$1,413	\$728	\$1,897	922	1.53	2,402	55	1.67%
89130	\$1,136	\$1,009	\$1,444	586	1.94	1,661	8	0.46%
89131	\$1,588	\$1,415	\$1,762	964	1.65	271	46	5.09%
89134	\$1,892	\$1,844	\$1,922	1,085	1.74	559	12	1.01%
89135	\$2,915	\$2,915	\$2,915	1,299	2.24	124	1	0.40%
89139	\$1,559	\$1,410	\$2,188	1,004	1.55	1,053	30	2.19%
89141	\$2,032	\$1,404	\$2,745	937	2.17	568	74	5.06%
89142	\$1,263	\$1,198	\$1,392	907	1.39	1,278	16	1.25%
89144	\$1,725	\$1,552	\$1,898	1,207	1.43	255	0	0.00%
89145	\$1,675	\$1,400	\$1,950	1,217	1.38	226	0	0.00%
89146	\$1,231	\$791	\$1,847	934	1.32	871	12	1.00%
89147	\$1,631	\$966	\$2,318	861	1.89	3,764	162	3.61%
89148	\$1,537	\$1,228	\$2,652	1,041	1.48	3,195	98	2.31%
89149	\$1,537	\$1,229	\$1,707	947	1.62	922	39	1.92%
89156	\$1,042	\$1,027	\$1,057	889	1.17	476	4	0.80%
89166	\$1,539	\$1,490	\$1,587	1,044	1.47	727	31	4.26%
89169	\$1,011	\$596	\$3,087	823	1.23	3,158	409	9.06%
89178	\$1,486	\$1,465	\$1,506	1,007	1.48	325	43	4.98%
89183	\$1,776	\$1,631	\$2,272	1,051	1.69	1,846	69	2.48%
TOTAL	\$1,275	\$525	\$3,087	904	1.41	125,922	4,062	3.23%

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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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