



# Apartment Market Trends

2021'Q4

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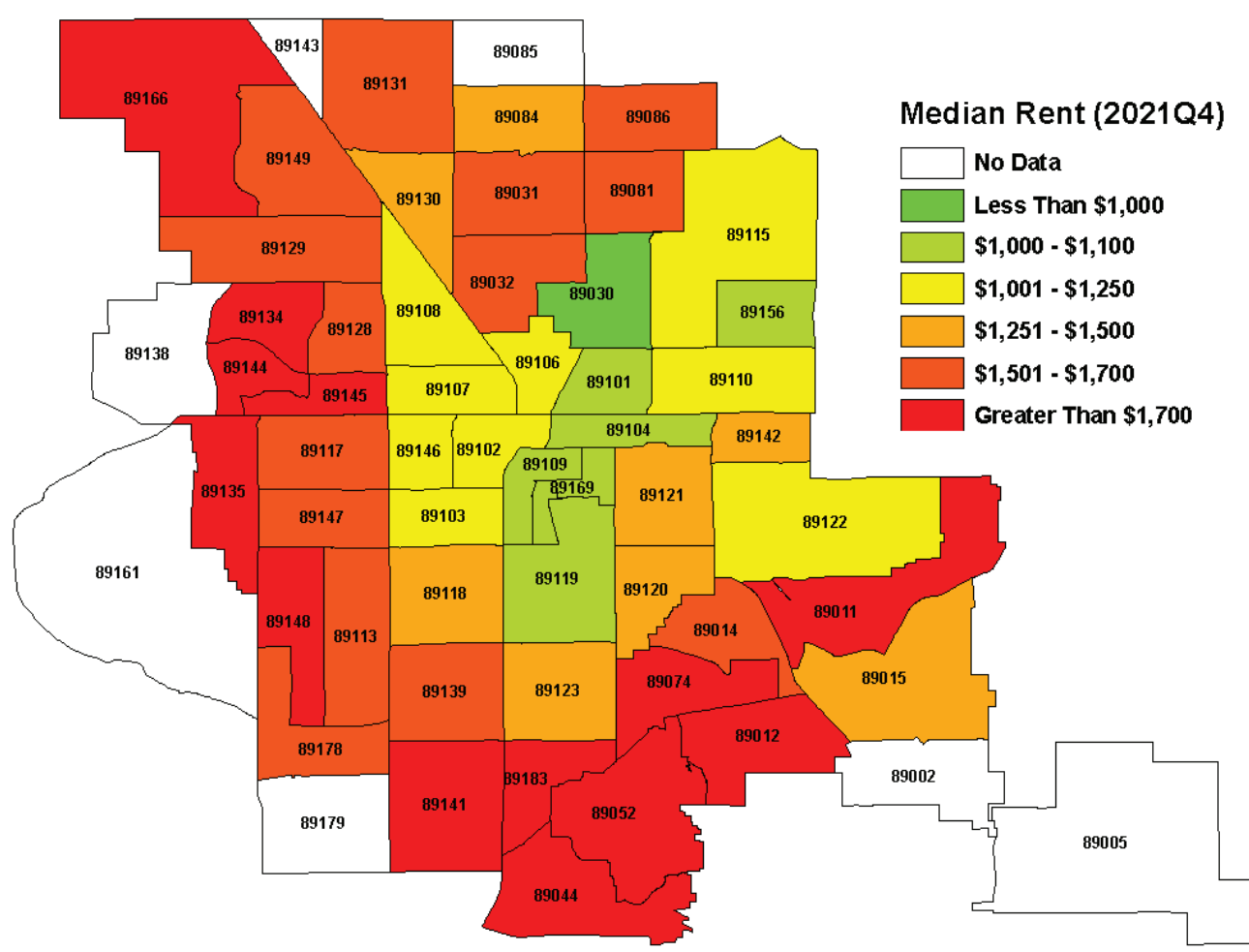
The median apartment rent in the Las Vegas metropolitan area for 2021Q4 was \$1,331. This represents an increase of \$56 from the previous quarter and an increase of \$201 from the previous year. This represents the third consecutive quarter where asking rents increased on a quarter-to-quarter basis.

The 2021Q4 vacancy rate across the entire Las Vegas area was 1.36 percent. This represents a decrease of 0.86 percentage points from the previous quarter and a decrease of 1.79 percentage points from 2020Q4. This represents the seventh consecutive quarter with a quarter-to-quarter decrease in the vacancy rate and the lowest recorded vacancy rate.

All apartment grades saw year over year increases in asking rents of at least 10 percent. All apartment grades, except those graded “D”, saw a year over year decrease in the vacancy rate. Apartments graded “D” saw nearly a 4.0 percentage point year over year increase in the vacancy rate, but more than a 30 percent increase in asking rents.

There are currently 14 apartment projects underway, totaling 4,886 units. This represents a 7.5 percent year over year decrease. Apartment construction is down year over year in both Henderson and North Las Vegas, but is up in the city of Las Vegas. Five apartment projects, totaling 816 units, are expected to finish by the end of the first quarter of 2022.

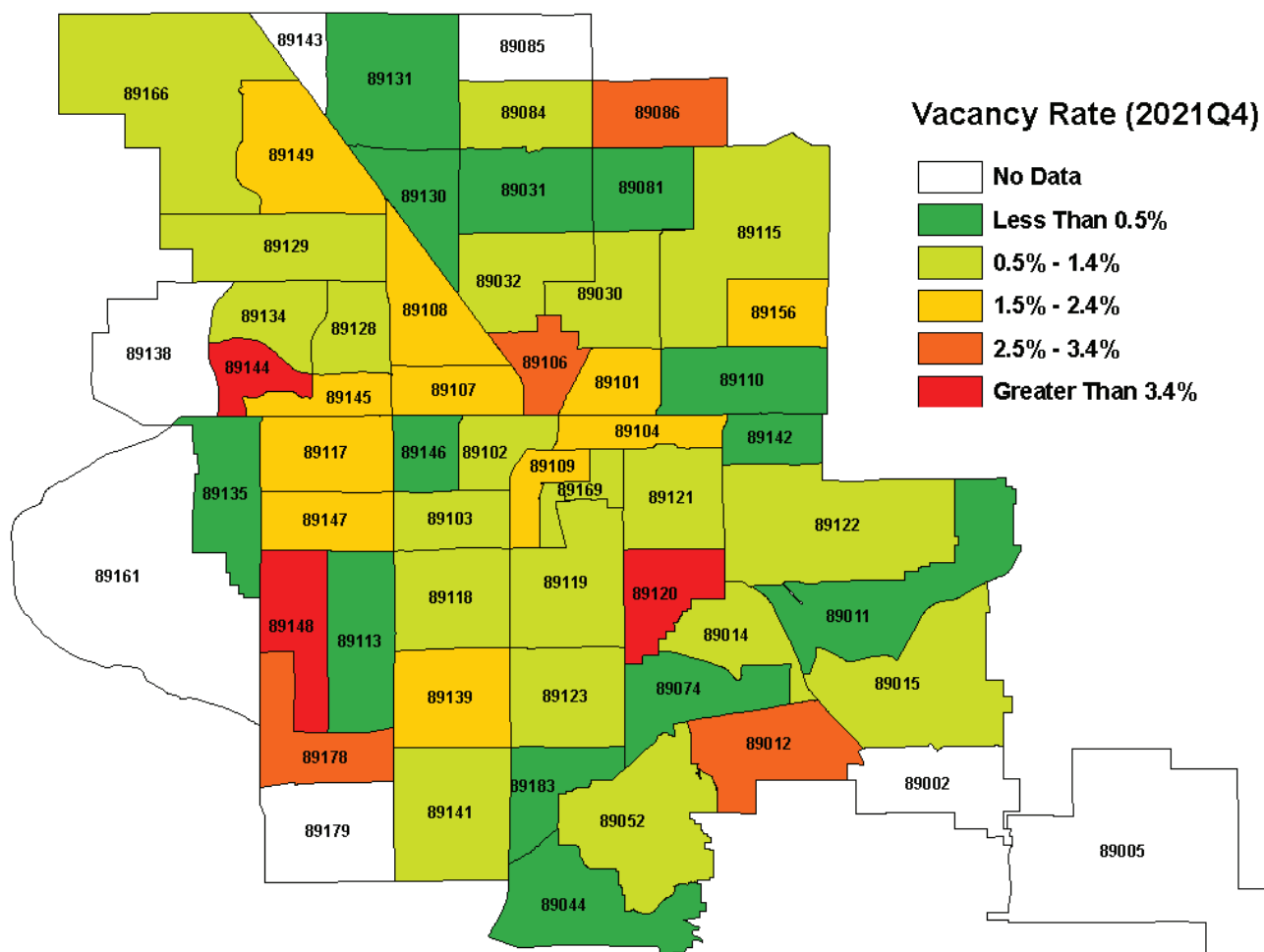
|                                 | 2021'Q4 | 2020'Q4 | YoY % Change |
|---------------------------------|---------|---------|--------------|
| <b>Median Rent</b>              | \$1,331 | \$1,130 | 17.79%       |
| <b>Min Rent</b>                 | \$525   | 352     | 49.15%       |
| <b>Max Rent</b>                 | \$3,175 | \$2,702 | 17.51%       |
| <b>Avg Sqft</b>                 | 907     | 752     | 20.61%       |
| <b>Median Rent per Sqft</b>     | \$1.49  | \$1.28  | 16.41%       |
| <b>Vacancy Rate</b>             | 1.36%   | 3.15%   | -1.79%       |
| <b>Units Under Construction</b> | 4,786   | 5,174   | -7.50%       |



Median rents in the Las Vegas metropolitan area ranged from \$836 in the 89030 zip code, to \$3,175 in the 89135 zip code. The median rent in the 89135 zip code was over \$1,000 greater than the median rent in the 89012 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 \$3,175, which occurred in the 89135 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 \$1,900. 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 \$1.15 per square foot in the 89110 zip code, to \$2.45 per square foot in the 89130 zip code. The 89130, 89135, and 89141 zip codes, which are located throughout the Las Vegas metropolitan area, all had a median rent per square foot greater than \$2.

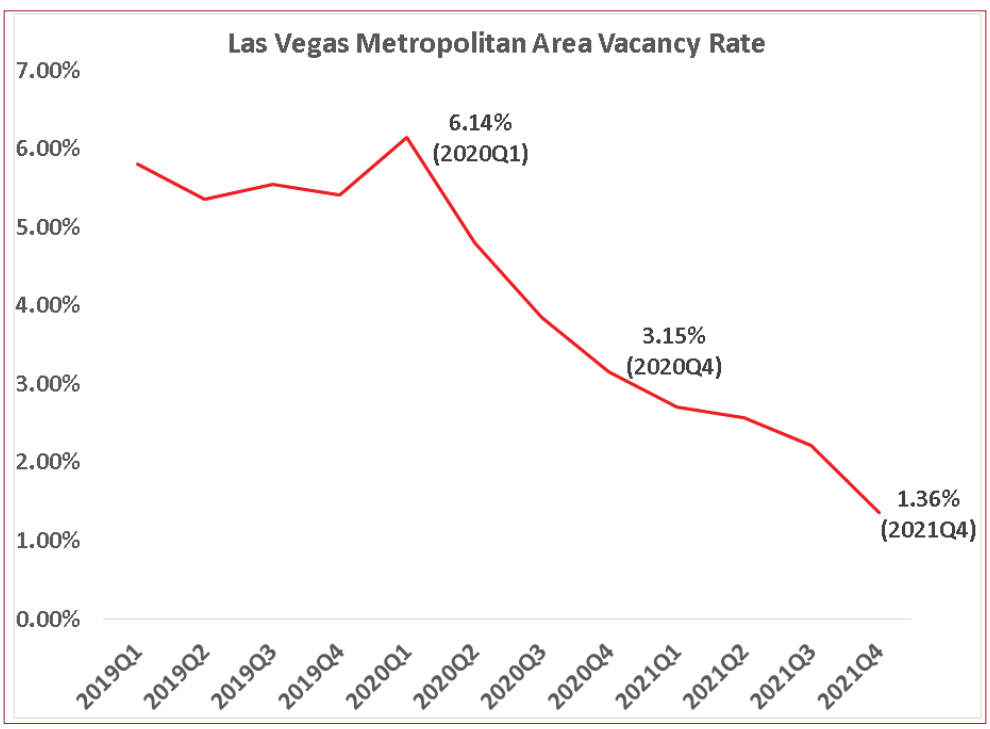
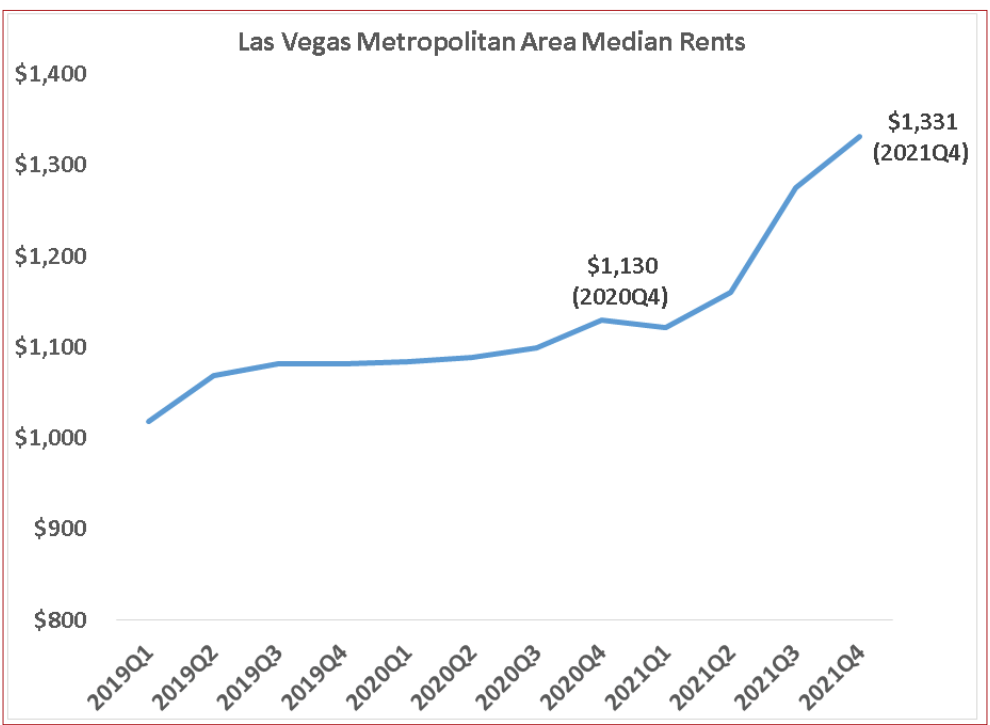
One zip codes in the Las Vegas metropolitan area saw a year over year decrease in median rents and 50 zip codes saw a year over year increase in median rents. The 89030 zip code, which is located in North Las Vegas, was the only zip code to see a year over year decrease as median rents decreased 8 percent. Twenty-four zip codes saw median rents increase by more than 20 percent year over year. Five of the largest increases all came from the west side or Henderson. The 89011 zip code, located in Henderson, saw the largest year over year increase in rents as the median rent increased by 44 percent year over year. All regions within the Las Vegas metropolitan area all had multiple zip codes see rents increase by more than 10 percent year over year.

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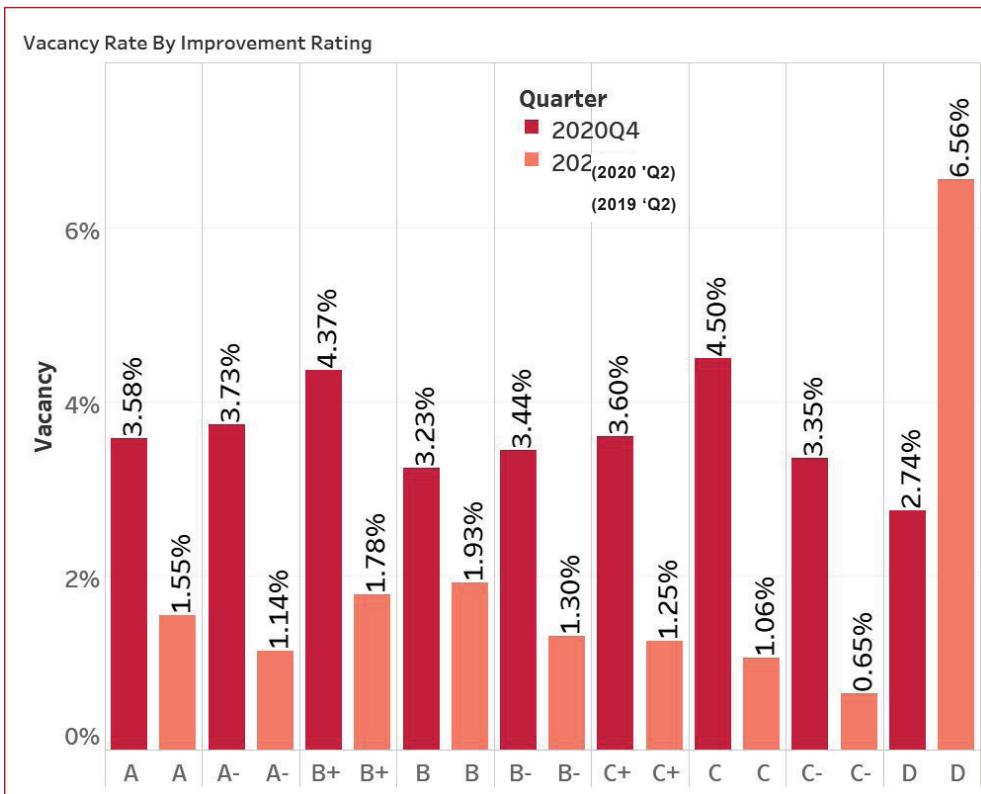
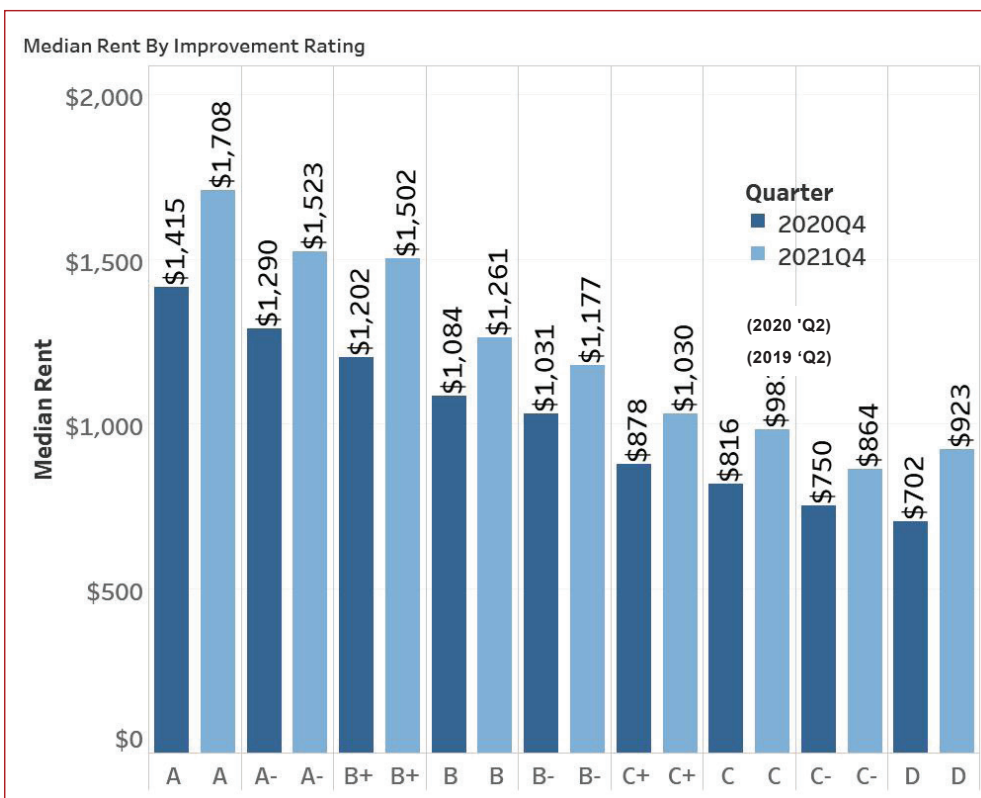


The vacancy rate ranged from 0 percent in the 89131, 89044, and 89135 zip codes, to 3.8 percent in the 89144 zip code. The 89144, 89120, and 89148 zip codes were the only zip codes in the Las Vegas area to have a vacancy rate higher than 3 percent. Eighteen zip codes, located throughout the Las Vegas metropolitan area, saw vacancy rates lower than one percent. No particular region saw a high concentration of relatively low or relatively high vacancy rates. North Las Vegas continues to see the highest range of vacancy rates as the vacancy rate ranged from 0 percent, in the 89131 zip code, to 2.9 percent in the 89106 zip code.

All but eight zip codes saw a year over year decrease in the vacancy rate. The 89086 zip code, which is located in North Las Vegas, was the only zip code where the vacancy rate increased by more than 1.0 percentage point year over year. The 89106 and 89101 zip codes, which are located in North Las Vegas, saw vacancy rates increase by less than 0.5 percentage points. Henderson, which had seen two consecutive quarters with vacancy rates increasing in multiple zip codes, did not see vacancy rates increase in any of its zip codes this quarter. While North Las Vegas saw some of the largest increases in vacancy rates, it also saw some of the most significant decreases. The 89130, 89115, and 89081 zip codes all saw their vacancy rates decrease by more than 4.0 percentage point's year over year. The 89109, 89141, 89169, and 89134 zip codes, which are located throughout the Las Vegas metropolitan area, also saw the vacancy rate decrease by more than 4 percentage point's year over year.







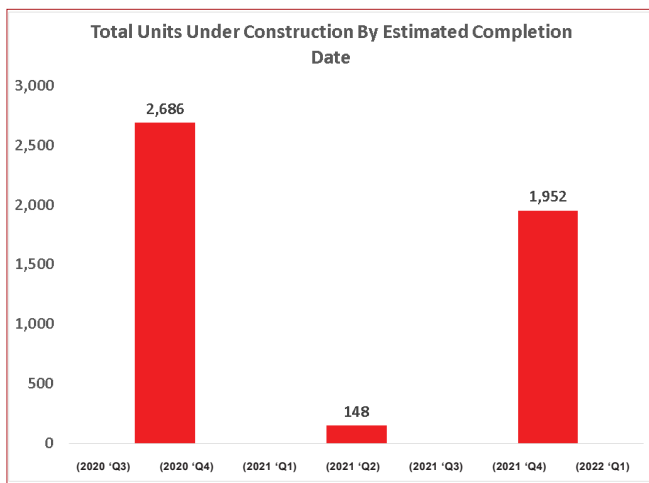
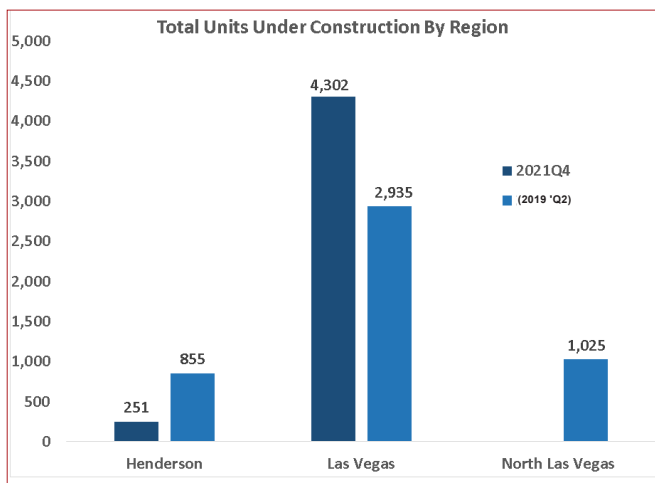
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Currently, 14 apartment projects, totaling 4,886 units, are underway. This represents a decrease of 288 units from the previous year and an increase of 833 units from the previous quarter.

Five apartment projects are expected to finish by the end of the first quarter of 2022. These projects will bring in an additional 2,686 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 seven 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 five consecutive quarters. For the third consecutive quarter, North Las Vegas had no units under construction.



| Zip Code | Avg Rent | Min Rent | Max Rent | Avg Sqft | Avg Rent per Sqft | Units | Vacant Units | Vacancy Rate |
|----------|----------|----------|----------|----------|-------------------|-------|--------------|--------------|
| 89011    | \$1,865  | \$1,865  | \$1,865  | 1,008    | \$1.85            | 290   | 1            | 0.10%        |
| 89012    | \$2,120  | \$1,492  | \$2,559  | 1,160    | \$1.92            | 2,144 | 89           | 2.47%        |
| 89014    | \$1,660  | \$1,123  | \$2,097  | 954      | \$1.70            | 6,718 | 117          | 1.25%        |
| 89015    | \$1,352  | \$750    | \$2,359  | 990      | \$1.51            | 1,650 | 29           | 1.09%        |
| 89030    | \$836    | \$717    | \$1,347  | 874      | \$1.35            | 671   | 20           | 1.05%        |
| 89031    | \$1,521  | \$1,182  | \$1,894  | 1,030    | \$1.51            | 1,717 | 8            | 0.41%        |
| 89032    | \$1,557  | \$1,234  | \$2,152  | 1,047    | \$1.44            | 1,787 | 28           | 1.32%        |
| 89044    | \$1,787  | \$1,787  | \$1,787  | 1,086    | \$1.65            | 340   | 0            | 0.00%        |
| 89052    | \$1,838  | \$1,635  | \$2,497  | 1,093    | \$1.69            | 1,847 | 37           | 0.99%        |
| 89074    | \$1,708  | \$1,378  | \$2,107  | 1,010    | \$1.55            | 1,927 | 10           | 0.44%        |
| 89081    | \$1,631  | \$1,486  | \$1,856  | 897      | \$1.59            | 1,421 | 5            | 0.33%        |
| 89084    | \$1,499  | \$1,420  | \$1,577  | 971      | \$1.46            | 576   | 5            | 0.48%        |
| 89086    | \$1,166  | \$1,565  | \$1,633  | 936      | \$1.72            | 834   | 23           | 2.73%        |
| 89101    | \$1,002  | \$625    | \$2,307  | 571      | \$1.51            | 4,311 | 164          | 2.13%        |
| 89102    | \$1,159  | \$525    | \$2,237  | 797      | \$1.45            | 9,132 | 135          | 1.09%        |
| 89103    | \$1,166  | \$905    | \$2,096  | 853      | \$1.56            | 6,581 | 87           | 1.00%        |
| 89104    | \$1,002  | \$600    | \$1,843  | 787      | \$1.26            | 3,567 | 83           | 1.62%        |
| 89106    | \$1,183  | \$825    | \$1,704  | 807      | \$1.32            | 815   | 85           | 2.86%        |
| 89107    | \$1,106  | \$784    | \$1,416  | 759      | \$1.44            | 1,712 | 53           | 2.17%        |
| 89108    | \$1,232  | \$850    | \$1,908  | 935      | \$1.38            | 5,890 | 112          | 1.57%        |
| 89109    | \$1,004  | \$550    | \$1,746  | 872      | \$1.25            | 3,294 | 226          | 1.86%        |
| 89110    | \$1,124  | \$721    | \$1,365  | 818      | \$1.16            | 3,067 | 11           | 0.34%        |
| 89113    | \$1,595  | \$1,316  | \$1,936  | 1,034    | \$1.55            | 1,882 | 6            | 0.22%        |
| 89115    | \$1,129  | \$710    | \$2,058  | 866      | \$1.33            | 6,437 | 80           | 1.10%        |
| 89117    | \$1,524  | \$1,239  | \$2,153  | 1,039    | \$1.59            | 7,367 | 177          | 1.75%        |
| 89118    | \$1,448  | \$1,072  | \$1,607  | 940      | \$1.63            | 1,140 | 33           | 0.82%        |
| 89119    | \$1,031  | \$650    | \$1,970  | 879      | \$1.37            | 9,070 | 137          | 1.10%        |

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| Zip Code     | Avg Rent       | Min Rent     | Max Rent       | Avg Sqft   | Avg Rent per Sqft | Units          | Vacant Units | Vacancy Rate |
|--------------|----------------|--------------|----------------|------------|-------------------|----------------|--------------|--------------|
| 89120        | \$1,364        | \$1,233      | \$1,827        | 929        | \$1.47            | 2089           | 79           | 3.58%        |
| 89121        | \$1,269        | \$972        | \$1,719        | 946        | \$1.41            | 5,387          | 81           | 1.19%        |
| 89122        | \$1,173        | \$840        | \$1,833        | 956        | \$1.40            | 3,689          | 39           | 0.97%        |
| 89123        | \$1,476        | \$956        | \$2,010        | 1,009      | \$1.50            | 3,198          | 43           | 0.85%        |
| 89128        | \$1,649        | \$1,221      | \$1,894        | 828        | \$1.51            | 3,680          | 65           | 1.19%        |
| 89129        | \$1,596        | \$1,145      | \$2,191        | 922        | \$1.76            | 2,402          | 35           | 1.25%        |
| 89130        | \$1,378        | \$1,147      | \$1,555        | 525        | \$2.45            | 2,014          | 5            | 0.26%        |
| 89131        | \$1,642        | \$1,389      | \$1,894        | 964        | \$1.44            | 271            | 0            | 0.00%        |
| 89134        | \$1,977        | \$1,965      | \$1,978        | 1,085      | \$1.85            | 559            | 8            | 0.70%        |
| 89135        | \$3,175        | \$3,175      | \$3,175        | 1,299      | \$2.44            | 124            | 0            | 0.00%        |
| 89139        | \$1,512        | \$1,490      | \$1,768        | 1,004      | \$1.57            | 1,053          | 23           | 2.17%        |
| 89141        | \$2,068        | \$1,407      | \$2,456        | 937        | \$2.41            | 568            | 15           | 1.04%        |
| 89142        | \$1,331        | \$1,229      | \$1,494        | 907        | \$1.50            | 1,278          | 5            | 0.39%        |
| 89144        | \$1,976        | \$1,696      | \$2,256        | 1,207      | \$1.87            | 255            | 12           | 3.89%        |
| 89145        | \$1,863        | \$1,576      | \$2,149        | 1,217      | \$1.77            | 226            | 5            | 1.74%        |
| 89146        | \$1,198        | \$772        | \$2,101        | 903        | \$1.22            | 1,389          | 4            | 0.25%        |
| 89147        | \$1,599        | \$966        | \$2,477        | 962        | \$1.51            | 4,051          | 74           | 1.69%        |
| 89148        | \$1,869        | \$1,269      | \$2,543        | 1,040      | \$1.75            | 3,399          | 142          | 3.50%        |
| 89149        | \$1,539        | \$1,318      | \$2,003        | 947        | \$1.57            | 922            | 47           | 2.30%        |
| 89156        | \$1,073        | \$1,073      | \$1,073        | 779        | \$1.35            | 124            | 4            | 2.40%        |
| 89166        | \$1,757        | \$1,557      | \$1,956        | 1,004      | \$1.63            | 727            | 7            | 0.90%        |
| 89169        | \$1,044        | \$680        | \$1,529        | 790        | \$1.44            | 3,458          | 47           | 1.06%        |
| 89178        | \$1,512        | \$1,451      | \$1,572        | 1,007      | \$1.44            | 325            | 23           | 2.67%        |
| 89183        | \$1,855        | \$1,662      | \$1,992        | 1,058      | \$1.77            | 2,219          | 11           | 0.38%        |
| <b>TOTAL</b> | <b>\$1,331</b> | <b>\$525</b> | <b>\$3,175</b> | <b>907</b> | <b>\$1.49</b>     | <b>129,594</b> | <b>2,535</b> | <b>1.36%</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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