

An aerial photograph of a residential neighborhood, likely an apartment complex, with a red overlay. The buildings are multi-story with light-colored facades and brown roofs. The text "Apartment Market Trends" is centered in white, bold font.

Apartment Market Trends

2022'Q1

An aerial photograph of a residential neighborhood, likely an apartment complex, with a red overlay. The buildings are multi-story with light-colored facades and brown roofs. The text "Lied Center for Real Estate" is centered in black font.

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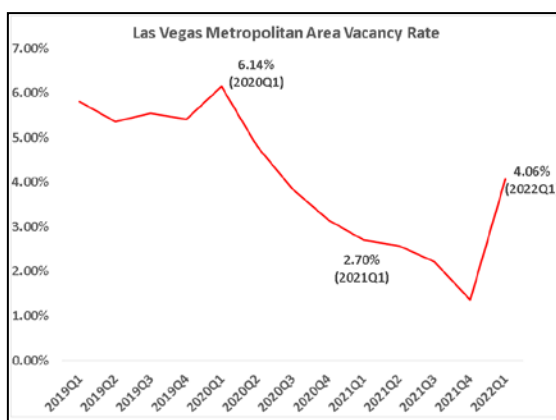
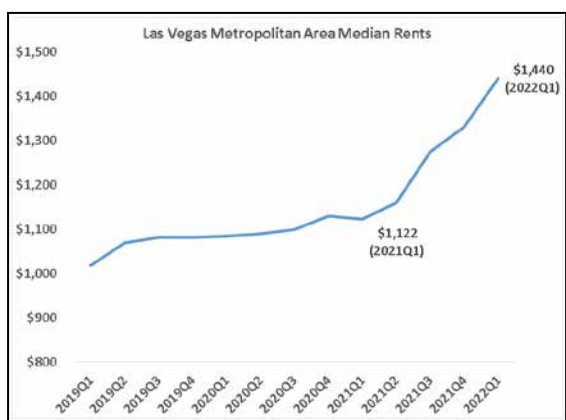
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The median apartment rent in the Las Vegas metropolitan area for 2021Q4 was \$1,440. This represents an increase of \$109 from the previous quarter and an increase of \$318 from the previous year. This represents the fourth consecutive quarter where asking rents increased on a quarter-to-quarter basis.

The 2022Q1 vacancy rate across the entire Las Vegas area was 4.06 percent. This represents an increase of 2.7 percentage points from the previous quarter and an increase of 1.36 percentage points from 2021Q1. This represents the first quarter-over-quarter increase in the vacancy rate since 2020Q1.

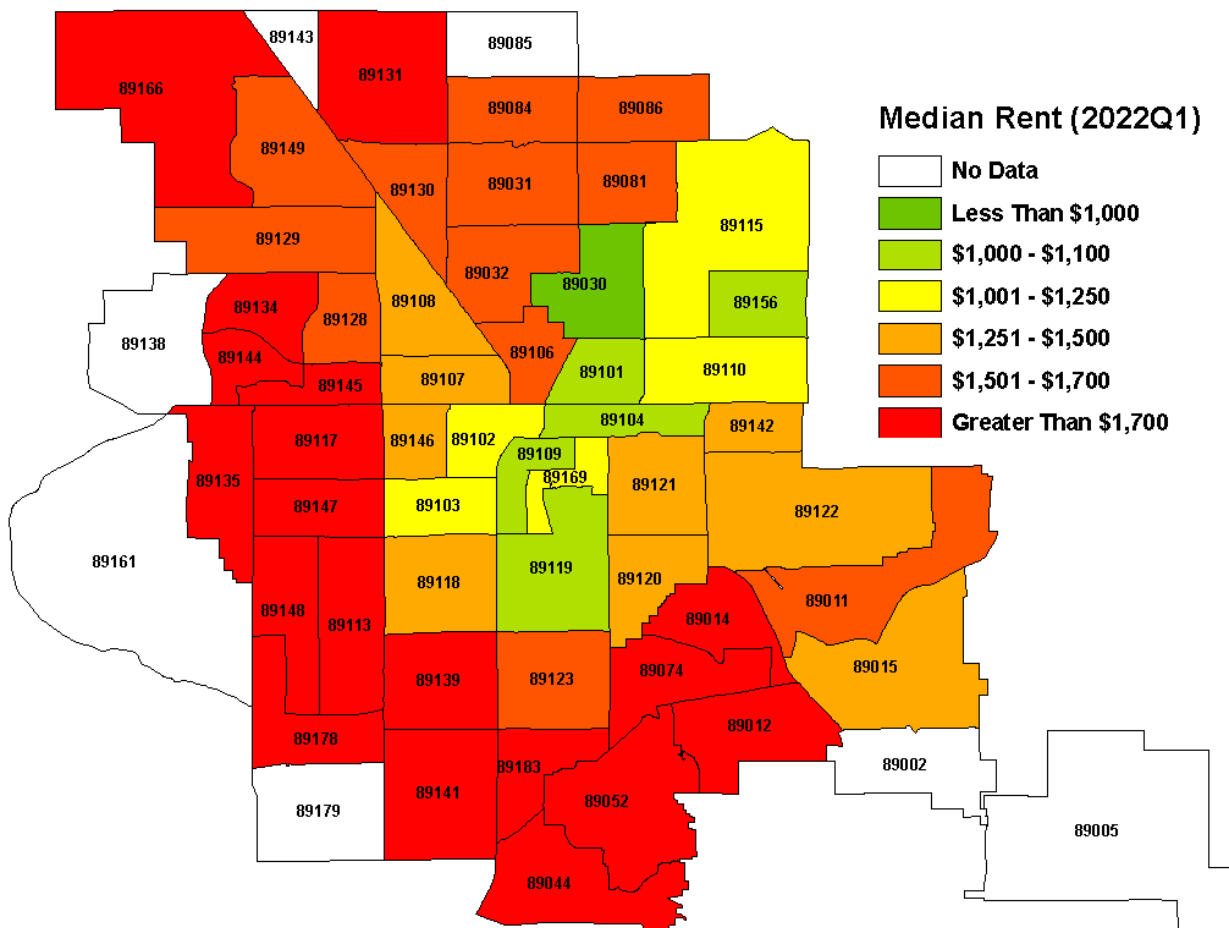
All apartment grades saw year over year increases in asking rents of at least 10 percent. All apartment grades, except those graded “C”, saw a year over year increase in the vacancy rate.

There are currently 16 apartment projects underway, totaling 5,516 units. This represents an increase of 3,018 from the previous year. Both Henderson and the city of Las Vegas saw year over year increases in apartment construction. Three apartment projects, totaling 768 units, are expected to finish by the end of the second quarter of 2022.



	2022'Q1	2021'Q1	YoY % Change
Median Rent	\$1,140	\$1,122	1.60%
Min Rent	\$525	\$523	0.38%
Max Rent	\$2,921	\$2,867	1.88%
Avg Sqft	900	903	-0.33%
Median Rent per Sqft	\$1.58	\$1.24	27.42%
Vacancy Rate	4.06%	2.70%	1.36%
Units Under Construction	5,516	2,498	120.82%

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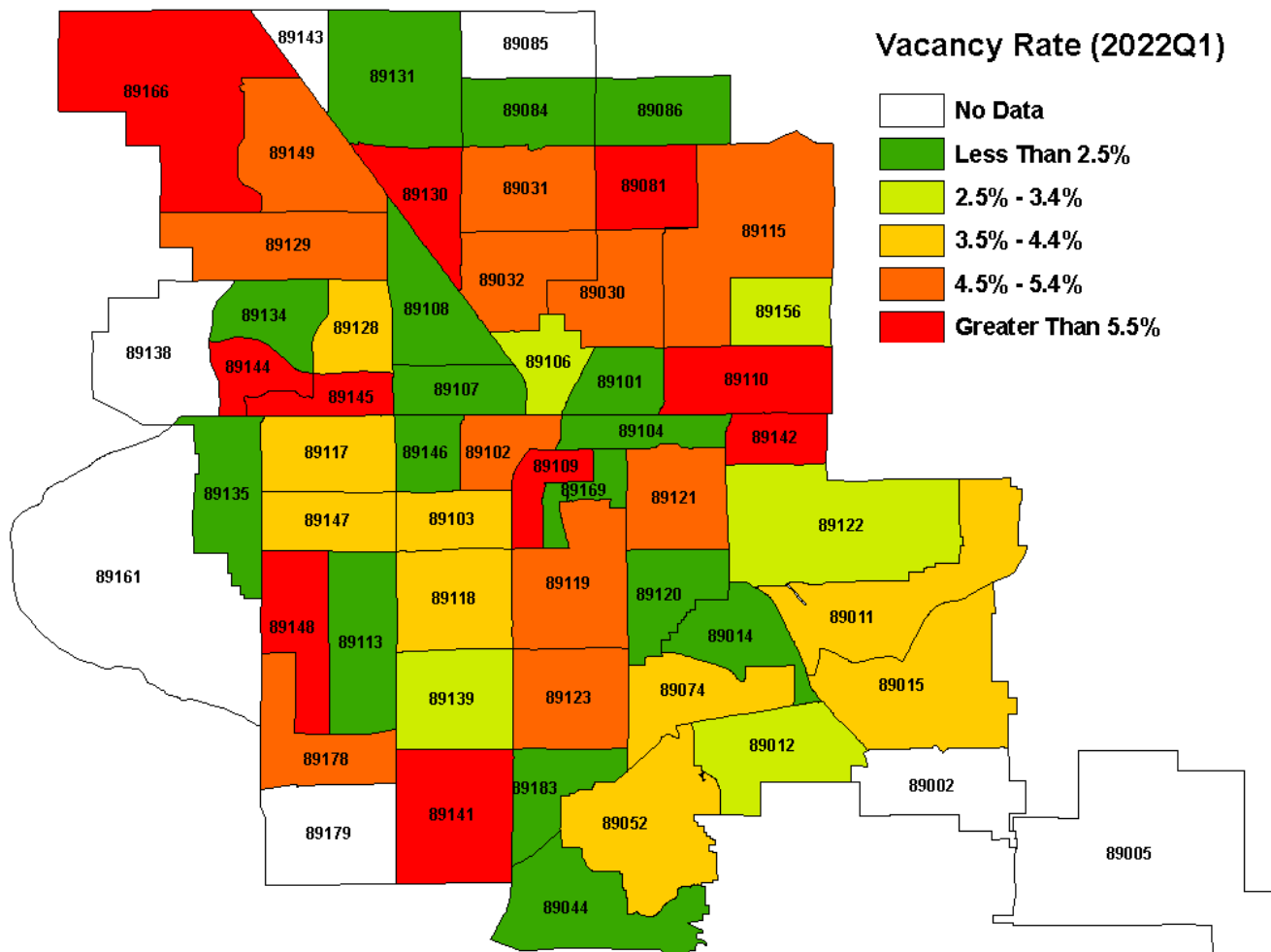


The vacancy rate ranged from 0 percent in the 89131 zip code, to 11.2 percent in the 89141 zip code. The 89141 zip code had a vacancy rate 3 percentage points higher than the 89130 zip code, which had the next highest vacancy rate. Nearly all zip codes in Henderson had a vacancy rate lower than the vacancy rate of the entire Las Vegas metropolitan area. The 89011, 89052, and 89074 zip codes, which are all located in Henderson, all had vacancy rates just slightly greater than 4.0 percent. North Las Vegas continues to see the highest range of vacancy rates as the vacancy rate ranged from 1.6 percent, in the 89131 zip code, to 8.1 percent in the 89130 zip code.

Twenty-two zip codes saw a year over year decrease in the vacancy rate and twenty-eight zip codes saw a year over year increase in the vacancy rate. The 89141 zip code, which had the highest vacancy rate in the Las Vegas metropolitan area, saw the largest year over year increase in the vacancy rate of any zip code as the vacancy rate increased more than 10 percentage points. The 89032, 89081, and 89130 zip codes, which are all located in North Las Vegas, all saw vacancy rates increase by more than 3.5 percentage point's year over year. The 89115 zip code, which is also located in North Las Vegas, saw one of the largest year over year decreases in the vacancy rate of any zip code in the Las metropolitan area as the vacancy rate decrease by 6.3 percentage point's year over year. The largest year over year decrease was 6.8 percentage points and occurred in the 89135 zip code.

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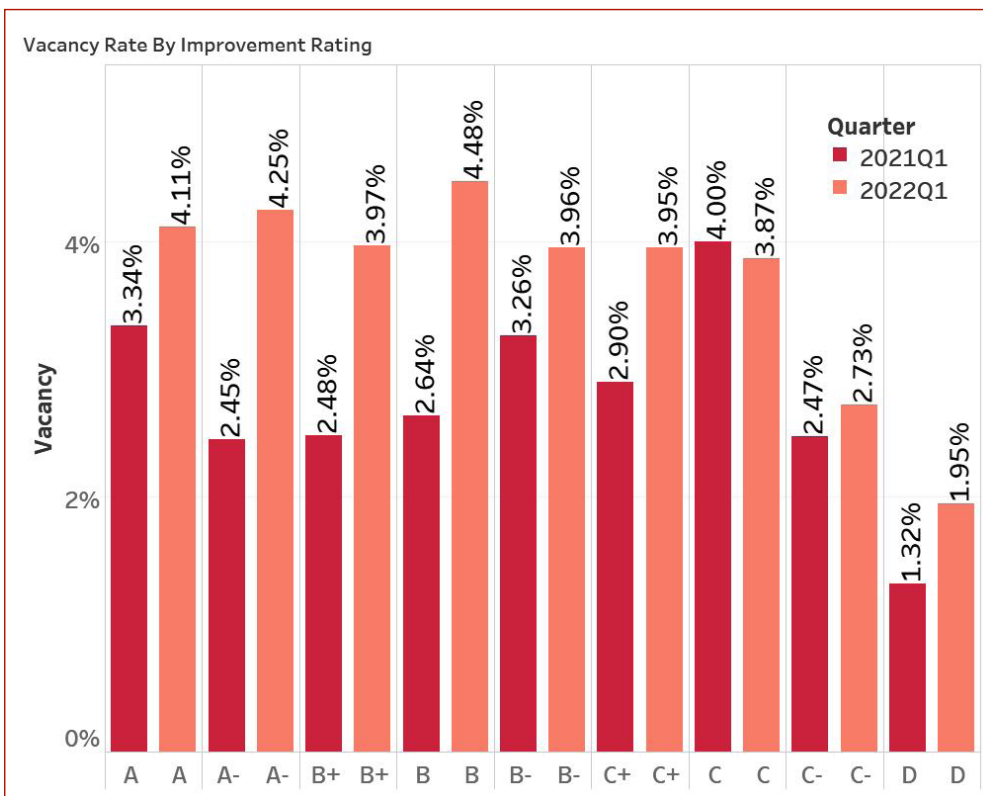
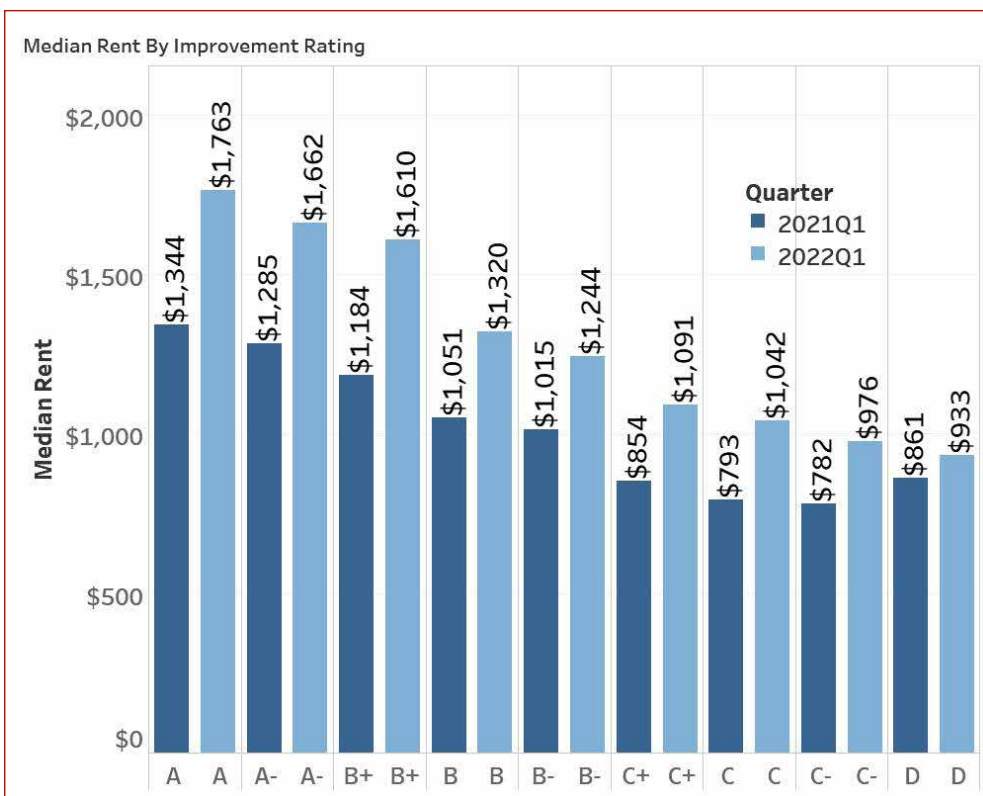


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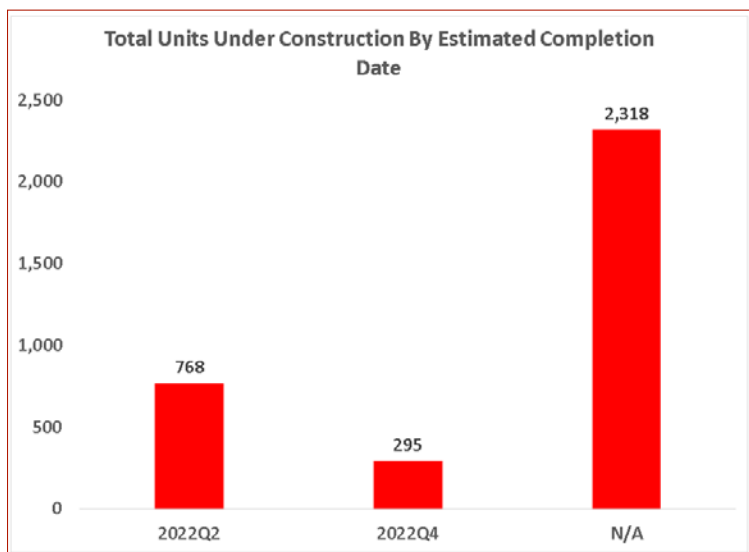
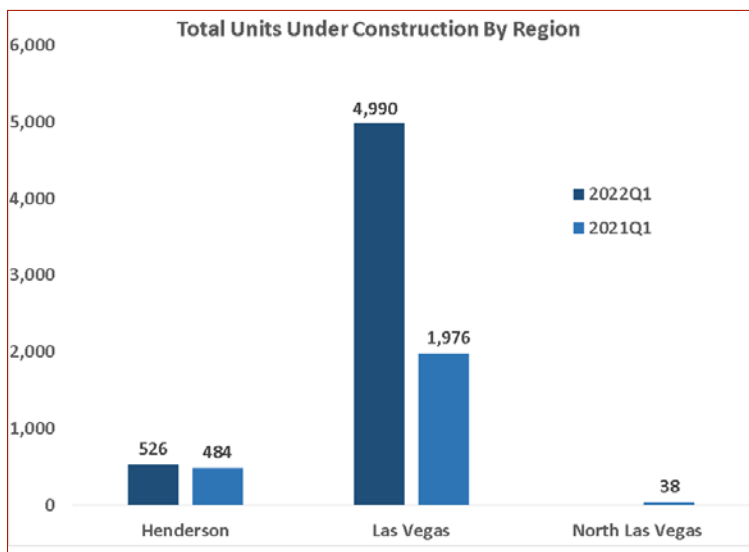
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Currently, 16 apartment projects, totaling 5,516 units, are underway. This represents an increase of 3,018 units from the previous year and an increase of 630 units from the previous quarter.

Three apartment projects are expected to finish by the end of the second quarter of 2022. These projects will bring in an additional 768 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 1,957 units are currently under construction.

Henderson saw a year over year increase in the total number of units under construction for the first time since 2020Q1. Meanwhile, the city of Las Vegas has experienced year over year growth in apartment construction for six consecutive quarters. For the fourth 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	\$1,322	\$1,181	\$1,431	1,008	\$1.61	290	12	4.22%
89012	\$1,340	\$1,005	\$2,751	1,160	\$1.85	2,144	73	3.40%
89014	\$1,702	\$1,076	\$2,083	954	\$1.72	6,718	139	2.07%
89015	\$1,295	\$750	\$2,269	975	\$1.62	1,710	67	3.91%
89030	\$776	\$587	\$1,037	568	\$1.37	126	6	4.53%
89031	\$1,311	\$1,121	\$1,480	1,030	\$1.57	1,717	92	5.34%
89032	\$1,165	\$1,029	\$1,651	1,063	\$1.46	1,476	77	5.19%
89044	\$1,787	\$1,787	\$1,787	1,086	\$1.72	340	0	0.00%
89052	\$1,665	\$1,441	\$2,022	1,071	\$1.89	2,132	92	4.31%
89074	\$1,298	\$1,198	\$1,518	856	\$1.61	2,274	93	4.07%
89081	\$1,206	\$1,102	\$1,354	896	\$1.32	1,422	82	5.74%
89084	\$1,256	\$1,156	\$1,356	971	\$1.47	576	10	1.75%
89086	\$1,139	\$1,133	\$1,144	893	\$1.90	379	8	2.07%
89101	\$1,002	\$625	\$2,307	560	\$1.66	4,363	93	2.13%
89102	\$890	\$362	\$1,679	810	\$1.57	8,213	445	5.42%
89103	\$1,042	\$760	\$1,304	818	\$1.67	6,867	286	4.16%
89104	\$1,002	\$600	\$1,843	746	\$1.32	3,767	61	1.62%
89106	\$857	\$702	\$1,192	807	\$1.61	815	28	3.49%
89107	\$1,093	\$943	\$1,501	759	\$1.55	1,712	18	1.07%
89108	\$1,216	\$865	\$1,839	931	\$1.48	5,443	123	2.25%
89109	\$887	\$631	\$1,490	864	\$1.21	3,083	223	7.22%
89110	\$912	\$637	\$1,126	856	\$1.26	2,633	164	6.23%
89113	\$1,344	\$1,156	\$1,472	1,024	\$1.70	1,577	27	1.73%
89115	\$928	\$571	\$1,490	858	\$1.45	5,942	292	4.91%
89117	\$1,238	\$1,021	\$1,377	1,039	\$1.76	7,367	325	4.42%
89118	\$1,122	\$928	\$1,230	940	\$1.67	1,140	50	4.41%

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Zip Code	Avg Rent	Min Rent	Max Rent	Avg Sqft	Avg Rent per Sqft	Units	Vacant Units	Vacancy Rate
89119	\$877	\$552	\$1,883	870	\$1.43	9,133	456	5.00%
89120	\$1,444	\$1,205	\$1,942	929	\$1.50	2,089	13	0.63%
89121	\$906	\$692	\$1,156	945	\$1.44	4,654	232	4.98%
89122	\$1,017	\$646	\$1,458	950	\$1.51	3,712	108	2.90%
89123	\$1,235	\$893	\$2,548	1,008	\$1.67	3,199	165	5.17%
89128	\$1,280	\$1,008	\$1,508	819	\$1.50	3,542	130	3.67%
89129	\$1,263	\$916	\$1,321	922	\$1.59	2,402	132	5.48%
89130	\$1,103	\$1,055	\$1,251	525	\$2.58	2,014	162	8.06%
89131	\$1,350	\$1,286	\$1,414	1,041	\$1.66	643	10	1.60%
89134	\$1,914	\$1,906	\$2,038	1,085	\$1.84	559	13	2.35%
89135	\$2,293	\$2,293	\$2,293	1,299	\$1.76	124	1	0.40%
89139	\$1,265	\$1,170	\$1,359	1,017	\$1.57	735	23	3.16%
89141	\$1,535	\$1,307	\$1,779	937	\$2.39	568	64	11.24%
89142	\$1,035	\$948	\$1,084	937	\$1.41	839	49	5.83%
89144	\$2,048	\$1,766	\$2,329	1,207	\$1.93	255	15	5.70%
89145	\$1,269	\$1,023	\$1,709	1,217	\$2.01	226	13	5.54%
89146	\$1,315	\$767	\$1,970	934	\$1.71	871	16	1.83%
89147	\$1,224	\$1,092	\$1,732	959	\$1.72	3,973	176	4.42%
89148	\$1,350	\$1,131	\$1,917	1,031	\$1.99	3,650	227	6.22%
89149	\$1,412	\$1,234	\$1,881	947	\$1.57	922	44	4.74%
89156	\$981	\$628	\$1,011	779	\$1.34	124	3	2.69%
89166	\$1,330	\$1,197	\$1,445	1,044	\$1.61	727	52	7.15%
89169	\$1,044	\$680	\$1,529	795	\$1.49	3,323	35	1.06%
89178	\$1,327	\$1,251	\$1,402	1,007	\$1.86	325	16	4.98%
89183	\$1,429	\$1,250	\$1,675	1,051	\$1.74	1,846	21	1.15%
TOTAL	\$1,440	\$362	\$2,751	900	\$1.58	124,681	5,060	4.06%

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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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