Lied Center
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UNLV | LEE BUSINESS SCHOOL

APARTMENT MARKET TRENDS: SPECIAL ISSUE

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Shawn J. McCoy, Ph.D.[1]

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[1] Director and Associate Professor of Real Estate and Economics. shawn.mccoy@unlv.edu. The views expressed here represent the views of the author and the author alone. Neither Shawn J. McCoy nor the Lied Center for Real Estate received any compensation to produce this report.

Executive Summary

We disaggregate apartment trends at the metro-level to trends at the property level in order to identify which neighborhoods in Southern Nevada are experiencing the largest and the smallest changes in rent. The data show that the distribution of rents in Southern Nevada contracted asymmetrically in 2023Q1. Put simply, the well documented fall in effective rents to $1,445/mo (-2.5% Q/Q) was driven by reductions in rent at higher-priced rentals in Clark County, NV. While apartments renting at or above $2,114/mo last quarter *reduced* rent by 6.7% on average this quarter, apartments renting at or below $815/mo last quarter ultimately *raised* rent by .68%. We show that this pattern in the data may matter for the direction of public policy beyond the insight that may be garnered from viewing it merely as a descriptive measure.

Using the latitude and longitude coordinates describing the centroid of every apartment building, we find that the locations of properties which lowered rents the most is non-uniform with respect to space and with respect to local neighborhood demographics.

Rents at apartments in neighborhoods with above median income levels fell by $58.38/mo (-3.51%) unlike rents in neighborhoods with below median income levels which fell by $17.38/mo (-1.48%) implying that rent decreases were 235% larger in magnitude in higher income areas. Effective rent at apartments in neighborhoods where the percentage of white residents is greater than 75% fell by $49.89/mo (-3.24%) relative to rent in neighborhoods where the percentage of white residents is less than 25% which fell by $16.95/mo (-1.4%) implying that rents fell 194% more in predominantly white neighborhoods. Along these lines, shifts in average rent at the metro level coarsely reflect the experiences of individual homeowners who are subject to trends at the local (e.g., neighborhood) level.

Changes in market rent are driven by changes in supply and in demand. New multifamily construction increases the supply of rentable units placing downward pressure on rent. On this account, public policies geared towards increasing the availability of housing in a neighborhood are posited to tamp down rents in said neighborhood.

This line of reasoning is purely theoretical. Letting the data be the guide, we empirically test the neoclassical theory of supply and demand by estimating the spillover effects of new housing supply on rents at nearby (e.g., <1-mile) apartment buildings. Apartments located within 1-mile of newly built apartment complexes developed the year prior reduced rent by $70.15/mo, on average. In contrast, apartments not proximate to the construction of new apartment buildings reduced rent by $37.56/mo, on average. Two-way, fixed effect estimators indicate these differences are statistically different from each other. We also show that observed reductions in rent at apartments located in neighborhoods where the percentage of white residents is greater than 75% is comparable in magnitude to rent reductions that occurred in neighborhoods where the percentage of white residents is less than 25% once we restrict attention the set of neighborhoods where new multifamily construction was prevalent.

The data provide evidence suggesting that increases in the supply of new housing is estimated to tamp down rent and may also serve as a means of promoting more uniform reductions in rent across neighborhoods in Southern Nevada.

1 Research Briefs

1.1 *Non-uniform* rent contraction: are rents falling for everyone?

To investigate this question, we begin by assembling property level apartment data sourced from Moody's REIS detailing effective[2] rent per unit and vacancy at multifamily developments in Las Vegas, NV. Relative to 2022Q4, 2023Q1 market wide rents fell to $1,445 (-2.5%) coupled with a vacancy rate of 2.9% (+20bps).

At the macro-level, rents are falling. However, a more stringent inspection of the data shows that rents are not falling for all. To illustrate this, we compute the growth rate in rent at each property in Las Vegas, NV between 2022Q4 and 2023Q1. In Figure 1, we plot the distribution of the resultant set of quarter-over-quarter growth rates. Portions of the graph to the right of zero represent the density/distribution of properties that raised rent.

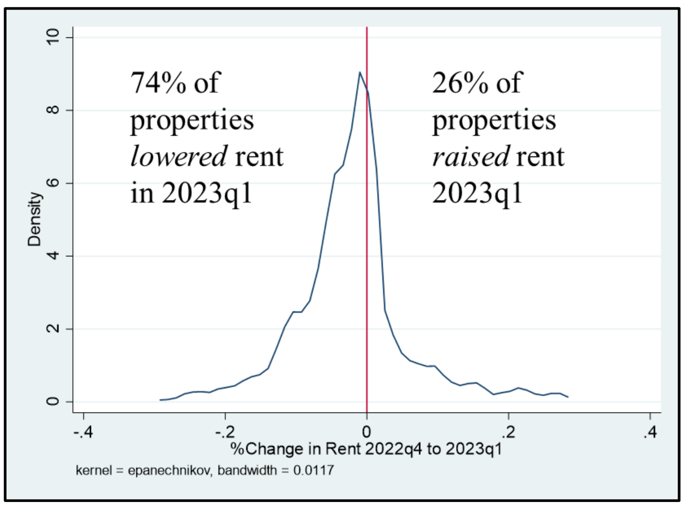


Figure 1

Despite rents falling on average at the market level by 2.5%, **26% of apartment buildings ultimately raised rents this quarter**. This finding raises several second-order questions that may have important implications for public policy in Southern Nevada.

To fix ideas, it is helpful to partition properties into pricing tiers and study the temporal evolution of rents separately for properties in each group. For example, in last quarter's report we classified apartment buildings into one of two groups.

- Group A: Apartment buildings with *below median rents* the year prior (e.g., 2021q4).
- Group B: Apartment buildings with *above median rents* the year prior (e.g., 2021q4).

[2] This measure of rent reflects the average rent paid over the term by a tenant adjusted for concessions, free rent, and other allowances.

In Figure 2, we plot the distribution of 2021q4 to 2022q4 growth rates in rent separately for Group A and Group B properties. For reference, rent increased on average at the market-level in 2022q4 by $113/mo (YoY). Despite market wide increases in rent, Figure 2 demonstrates there existed significant heterogeneity between Group A (below median) and Group B (above median) apartment buildings. 42.34% of apartment buildings with *above* median rents in 2021q4 *lowered* rent in 2022q4. Strikingly, only 18.83% of buildings with *below* median rents in 2021q4 *lowered* rent in 2022q4. **Put simply, rent decreases were 125% more likely to occur at higher-priced properties**.

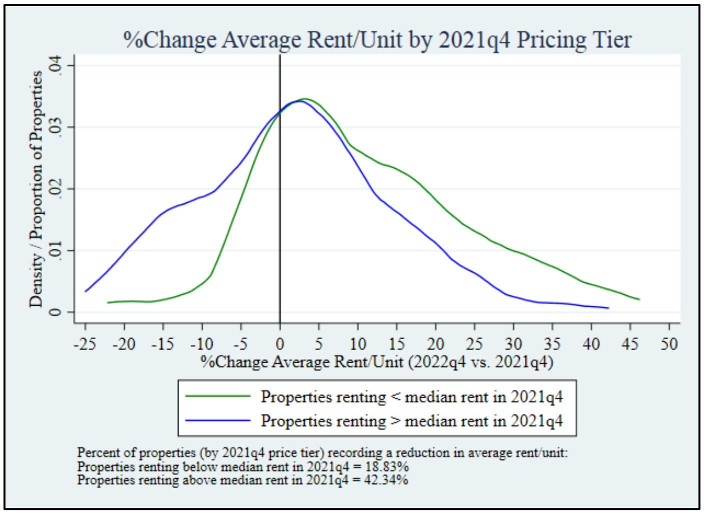


Figure 2

We show in this quarter's report this phenomenon persists. The most intuitive explanation is that in the face of high interest rates, high rents and inflation, there may exist a tendency for homeowners to substitute *away* from higher priced units *towards* lower priced units in an effort to increase residual income. The result? The rent distribution may contract asymmetrically increasing rent rigidity at the lower end of the pricing distribution.

A plausible driver of this result is the correlation between a renter's income and a renter's ability and willingness to pay for rental housing. It is relevant to note that in Clark County, NV household income is correlated with neighborhood demographics. We demonstrate this in Figure 3, for instance, which plots the relationship between the percent of residents in census tracts that are white (y-axis) and median income (x-axis) using data obtained from the U.S. Census. This correlation motivates additional lines of inquiry. In this research brief we specifically ask, "Do changes in rent at the neighborhood level differ across socio-economic and demographic domains and if so, what policy instruments may be effective at inducing more uniform shifts in rent across neighborhoods?"

To give the reader a first glimpse of the extent to which changes in rent vary with respect to local demographics, we illustrate 2022Q4 vs. 2023Q1 rent changes in Table 1 separately for apartment buildings located in: (a) census tracts where the percentage of white residents is >75% vs. census tracts where the percentage of white residents <25%; (b) census tracts where median household income is above the Clark County median vs. census tracts where median household income is below the median; and (c) properties in low vs. high pricing tiers.

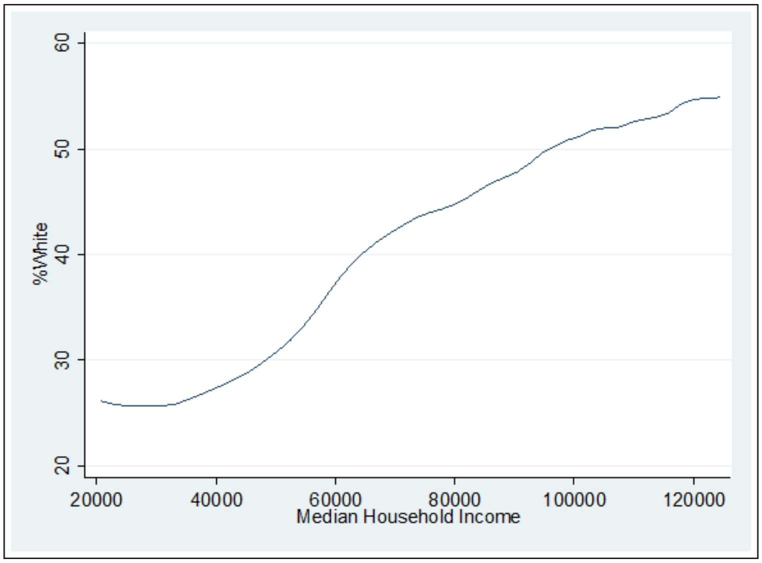


Figure 3

Table 1: Heterogeneous Changes in Effective Monthly Rent

	2022Q4 Avg. Effective Rent	2023Q1 Avg. Effective Rent	Change	%Change
(A) Race				
Percent white residents > 75%	$ 1,542.01	$ 1,492.12	$ (49.89)	-3.24%
Percent white residents < 25%	$ 1,214.78	$ 1,197.83	$ (16.95)	-1.40%
(B) Median Household Income				
Census tract HH income *above* median	$ 1,670.77	$ 1,612.19	$ (58.58)	-3.51%
Census tract HH Income *below* median	$ 1,175.58	$ 1,158.20	$ (17.38)	-1.48%
(C) Effective rent in 2022Q4				
<$815	$ 674.58	$ 679.14	$ 4.56	0.68%
($815, $1,132]	$ 983.06	$ 979.61	$ (3.45)	-0.35%
($1,132, $1,428]	$ 1,287.12	$ 1,270.50	$ (16.62)	-1.29%
($1,428, $1,671]	$ 1,554.47	$ 1,521.80	$ (32.67)	-2.10%
($1,671, $2,114]	$ 1,826.18	$ 1,739.76	$ (86.42)	-4.73%
>$2,114	$ 2,320.96	$ 2,165.35	$ (155.61)	-6.70%

Apartment buildings located in census tracts where the percentage of white residents is >75% fell by $49.89. In contrast, apartment buildings located in census tracts where the percentage of white residents is <25% reduced rents by $16.95. Put another way, monthly rent *decreases* were 194% larger in predominantly white neighborhoods.

In terms of income, apartment buildings in census tracts with above median household income reduced monthly rent by $58.58 in contrast to apartment buildings in census tracts with below median household income which reduced rent by $17.38.

In terms of pricing tiers, the average effective rent at apartment buildings in 2022Q4 amongst apartment buildings renting below $815 in 2022Q4 was $674.58. This subset of apartment buildings ultimately increased rent in 2023Q1 to $679.14 (+.68%) which stands in contrast to properties located in the highest pricing tier in 2022Q4 which ultimately reduced rent by $155 moving into 2023.

Formal statistical tests show these differences represent statistically significant differences.

Rents are effectively compressing the most (both nominally and in percentage terms) amongst properties at the higher end of the pricing distribution. One preliminary takeaway of these results is that shifts in average rent at the metro level coarsely reflect the experiences of individual homeowners who are subject to trends at the local (e.g., neighborhood) level. Indeed, rents ultimately stagnated, on average, at apartments renting at or below $1,132/mo last quarter despite falling significantly (-$86/mo to -$155/mo) at apartments once renting at or above $1,671/mo.

These findings demonstrate that while apartment rents are decelerating and, in most cases decreasing, they are decreasing the *least* in low-income neighborhoods as well as neighborhoods where the percentage of white residents is <25%. In turn I ask, “What steps may policy makers take to *mediate* gaps in pricing dynamics across neighborhoods in Southern Nevada?”

We tackle this question purely and solely through an empirical lens with a particular emphasis on the market implications of new housing supply.

1.2 Estimates of the spillover effects of new multifamily development on rent at nearby properties

Changes in market rent are driven by changes in supply and in demand. New multifamily construction increases the supply of rentable units placing downward pressure on rent. On this account, public policies geared towards increasing the availability of housing in, for example, low-income neighborhoods are posited to tamp down rents in said neighborhoods. This line of reasoning is purely theoretical: do the mechanics of supply and demand play out in reality?

To test this hypothesis, using the latitude and longitude coordinates associated with the centroid of each apartment building, we begin by drawing 1-mile buffers around each property in the data using ArcGIS. Then, we identify the number of new multi-family units completed within 1-mile of each apartment building in 2022 and estimate the relationship between increases in the supply of new nearby units and changes in effective rents moving into 2023Q1. For now, the 1-mile buffer is arbitrarily chosen for the sake of brevity. We illustrate the findings of this exercise in Figure 4.

The y-axis represents changes in rent between 2022Q4 and 2023Q1. The x-axis represents the number of new multifamily units completed within 1-mile of a property.

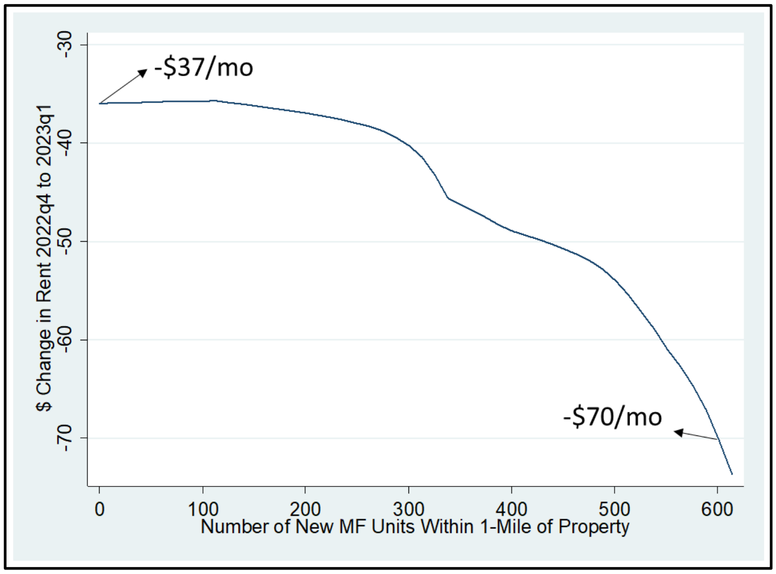


Figure 4

In Figure 5 we graph the relationship between rent changes and new nearby multifamily development for properties located in census tracts where the percentage of white residents is >75% vs. census tracts where the percentage of white residents < 25%.

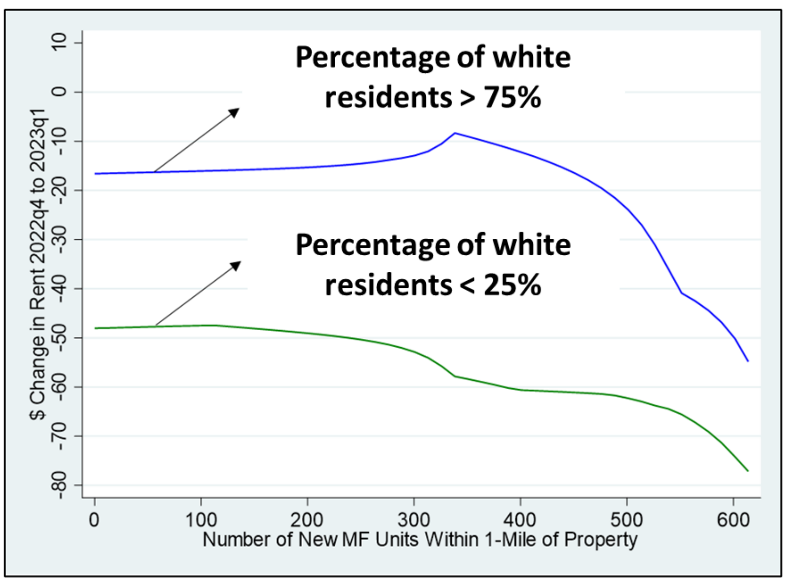


Figure 5

In Figure 6, we graph the relationship between rent changes and new nearby multifamily development for properties in census tracts with household income above the median vs. census tracts with household income below the median.

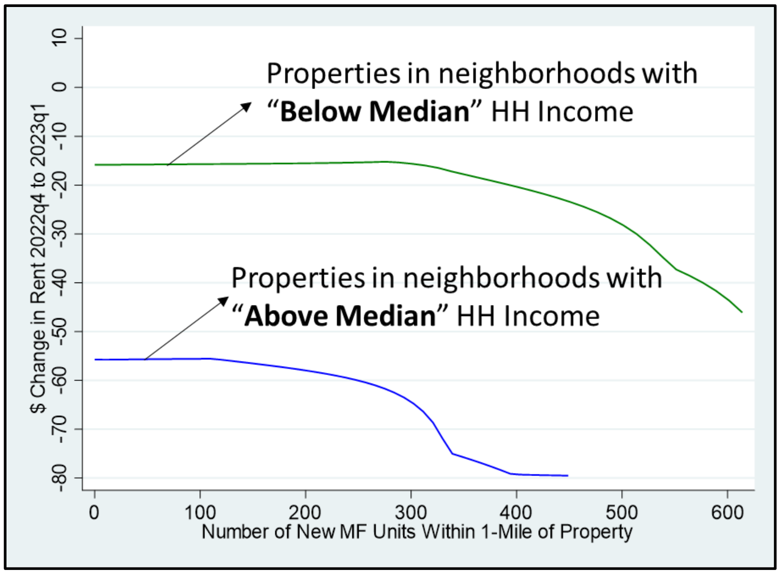


Figure 6

Figure 4 provides evidence suggesting that increases in the number of new apartment units within a 1-mile radius are associated with more pronounced *decreases* in monthly rent. Concerns regarding *causal identification* are warranted. We discuss each in turn, explain the implications and put forth potential solutions.

The crux of the statistical problem is that market rents at the metro level are decreasing, on average. Hence, even if new apartment units within a 1-mile buffer of a property weren't built, rents may have fallen at those properties anyway. Honing in on the causal effect is thus challenging because we ultimately don't know how rents *would have evolved* at properties that witnessed nearby development within 1-mile had said development not occurred (which we refer to as the counterfactual change). If one could credibly estimate the counterfactual, by deduction one can estimate a causal effect by comparing how rents actually changed vs. an estimate of how they would have changed had nearby development not occurred (when in reality it did). Here, a difference-in-differences ("DND") comparison is often useful.

To explain the DND methodology, we begin by noting that Figure 4 shows that rents did indeed fall by approximately $70/month at apartments buildings that witnessed the completion of approximately 600 new units within a 1-mile radius the year prior. We don't dispute this fact in the data. What we do dispute is whether or not the estimated $70/month reduction can be causally attributed to the development of new nearby apartments. Migrating our language to a DND methodology, "What component of the average $70/month reduction at these properties *would have occurred* in a counterfactual world where the development of new units within a 1-mile radius of these properties not occurred? E.g., what is the counterfactual change in rent?

It is of course impossible to know with certainty. Nonetheless, we can look for credible clues in the data. Again, what we are after is estimating as best as one can the change in rent that would have occurred at properties proximate to new nearby developments ("the treatment group"), had said developments not taken place in 2022 ("the treatment period). A reasonable place to start is looking at changes in rent at properties that *did not* ultimately witness the arrival of new multifamily development within a 1-mile radius in 2022 ("the control group") and use said rent changes as a barometer of the rent changes we might have expected to see at properties in the treatment group, had treatment (the completion of new units within 1-mile) not taken place.

Turning attention to Figure 4, on average, rents fell by $37/month at apartment buildings for which there were no nearby units developed in 2022. On this account, the data provides evidence that properties in the treatment group may have seen rents fall by approximately $37/month had nearby development not occurred. If so, of the $70/month observed decrease in rent among properties in the treatment group, if the reader suspects that rents would have perhaps fallen by approximately $37/month anyways, a more conservative estimate of the 1-mile spillover effect of 600 new units within 1-mile is $70 - $37 = $33/month: we refer to this as a difference-in-differences estimate[3].

The DND story is incomplete. Is $33/month a valid counterfactual estimate? For it to be, one must argue that rents at properties in the treatment group would have fallen by approximately $33/month had nearby development in 2022 not occurred. Here, skepticism is one's ally. If the answer to this question is, "no" then the analyst cannot make a strong case for causality. So where do we go from here?

For starters, we can study changes in rent between properties in the treatment group vs. properties in the control group in the period of time *leading up to completion of the set of units we are analyzing*. If one can establish that the trend in rents in the "control group" tracks the trend in rent in the "treatment group" we can more credibly argue that had subsequent development at near properties in the "treatment group" *not occurred*, the trends in rent between the treatment and control would have plausibly continued to evolve in a parallel like fashion just as they have done in the past. If so, changes in rent in the "control group" before and after the treatment period provide a more credible estimate of the counterfactual changes in rent we may have likely seen among properties in the "treatment group."

Table 2 – Difference-in-Differences Comparison and Placebo Test

	Avg. Change in Rent 2021q1 vs. 2022q1	Change in Rent 2022q4 to 2023q1
Control Group		
(#units developed <1-mile in 2022 = 0)	$17.39/mo	-$37.56/mo
Treatment Group		
(#units developed <1-mile in 2022 = 600)	$19.85/mo	-$70.15/mo
Difference-in-Differences	$2.46/mo	-$32.59/mo

[3] We also estimate these effects using a more formal, two-way (property) fixed effects estimator and document that the reported estimates are statistically significant.

Motivated by this logic, In Table 2 we segment properties in the control group and the treatment group. In column 1, we study average changes in rent at properties in each group in the period of time leading up to 2022 ("the treatment period"). What we find is that leading up to 2022, properties in the control group witnessed an average $17.39/mo increase in rent. What we also find is that trends in rent amongst properties in the treatment group were qualitatively similar, rising by approximately $19.85/mo over this same time frame; further, standard statistical tests indicate these changes do not statistically differ from each other. This finding provides the reader with evidence that properties in the treatment and control group exhibited a history of similar shifts in rent over time leading up to the treatment period. A more formal investigation would, of course, explore trends between the two groups over larger pre-treatment time periods. This finding raises confidence that had the set of multifamily projects completed in 2022 not have been developed, changes in rent at properties in the control group would have resembled changes in rent at properties in the treatment group moving into 2023. This works in one's favor of developing a preponderance of evidence pointing in the direction of causality.

Moving into 2023q1, rent shifted at properties in the control group by -$37/mo. As such, of the -$70/mo observed decrease in rent at properties in the treatment group, we caution the reader that the data provides evidence suggesting that rents may have decreased by -$37/mo anyways among these properties even if nearby development not occurred (when again, it did). This logic implies that the causal 1-mile spillover effect associated with the arrival of 600 new apartment units is more conservatively estimated to be within a range of -$70 – (-$37) = -$33/mo.

Now, turning attention back to Figures 5 and 6, all graphs suggest that for properties in all types of neighborhoods, increases in the supply of new multifamily units developed within a 1-mile radius leads to increasingly larger reductions in rent. Additionally, we also find that as the amount of new construction increases, reductions in rent between groups exhibit a tendency to converge. To see this, we re-create Figure 5 as Figure 6 below but draw attention to two points on the graph: "A" and "B."

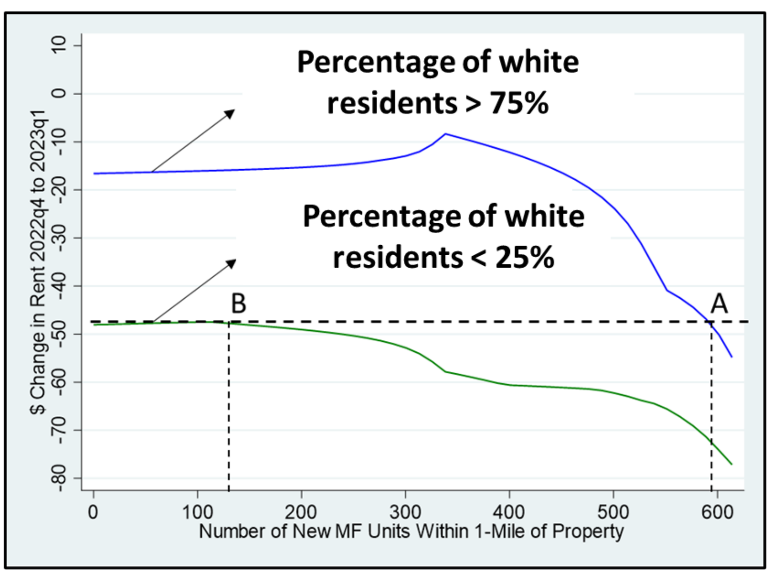


Figure 7

Contrasting A with B indicates that reductions in rent at apartments in census tracts where the percentage of white residents is <25% that also witnessed large increases in the supply of new housing ("Point A") are similar to the reductions in rent in census tracts where the percentage of white residents is >75% that experienced smaller increases in supply ("Point B"). Along these lines, not only are increases in the supply of new housing estimated to tamp down rent but may also serve as a means of promoting more uniform reductions in rent across neighborhoods in Southern Nevada.

We note that on average, typical market rents from properties in the treatment group were $1,445. Thus, the $33/mo decrease estimated here represents, in a proportional term, a 2.3% average decrease. The effects are likely much larger amongst buildings closer to new, nearby units.

We benchmark the findings with the most recent and robust estimates available in the scientific record. Coincidentally, in March of 2023, a study titled, "Local Effects of Large New Apartment Buildings in Low-Income Areas" was published in the 100-year old journal, *The Review of Economics and Statistics.*[4] Here, Brian Asquith, Ph.D., Evan Mast, Ph.D. and Davin Reed, Ph.D. conducted an analysis similar to the one we present here in the cities of Atlanta, Austin, Chicago, Denver, Los Angeles, New York, Philadelphia, Portland, San Francisco, Seattle, and Washington DC. The authors show that on average, the arrival of new multifamily development within 250m of an existing apartment complex leads to an approximate 4.9% reduction in rent per month. Development is estimated to tamp down rents on the order of 2.8% amongst buildings within 400m. Regarding migration patterns, the authors note,

> "…in addition, we find that new buildings increase low-income migration, implying that this improved affordability can foster more integrated, economically diverse neighborhoods that may improve economic mobility." (Asquith et al., 2023).

We have, however, only scratched the surface of this vein of research. Recall that the one-mile threshold was chosen arbitrarily to condense this brief. What are the estimated spillover effects of multifamily construction on rents at nearby properties located within ¼ mile, ½ mile? Are spillover effects conditional on the arrival of like-kind apartment buildings? How does new single-family construction and new multi-family family construction interact? How does the increase of new housing supply (either multifamily and single family) affect rents and prices at the market level as opposed to the localized level as presented here? Are the estimated spillover effects presented here time-dependent?

A significant body of research is ultimately required to provide answers.

[4] https://direct.mit.edu/rest/article/105/2/359/100977/Local-Effects-of-Large-New-Apartment-Buildings-in.

2 Market Trends and Statistics

Here, we highlight and draw attention to noteworthy trends identified in the data. For comprehensive, detailed trends and forecasts, we compile trends reports for several markets spanning the State of Nevada which may be accessed using the links below.

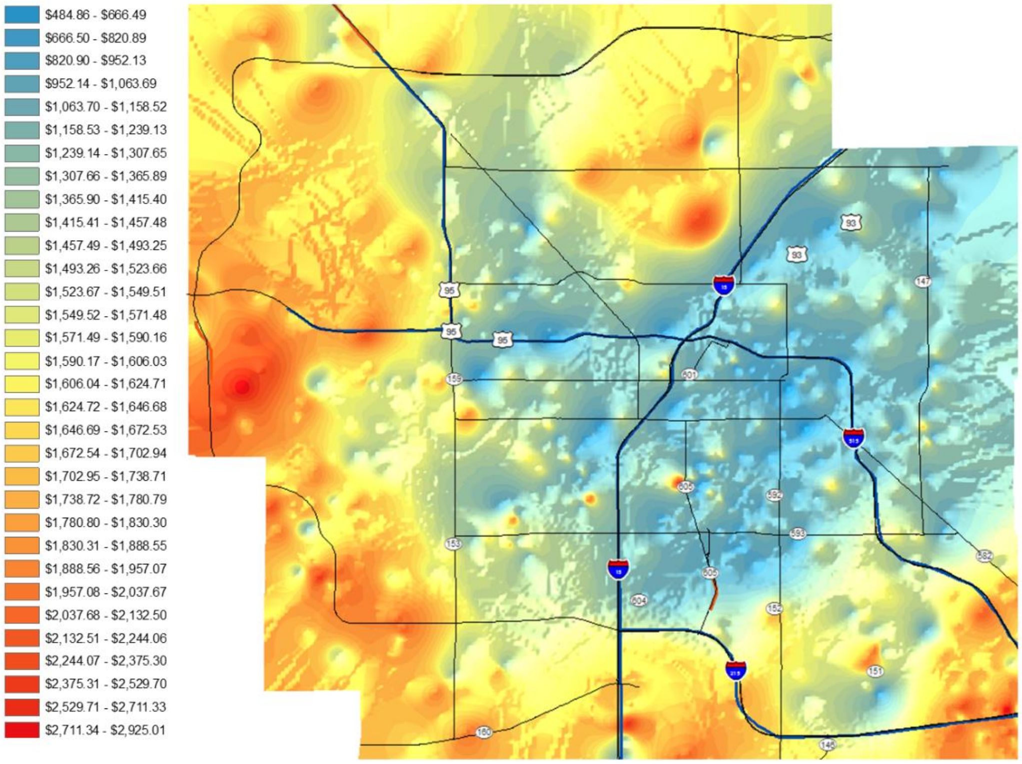
City	Market Level Reports	Submarket Level Reports
Las Vegas, NV	Click Here	Click Here
Carson City, NV	Click Here	
Reno, NV	Click Here	

2.1 Rent and Vacancy *Hot Spots*

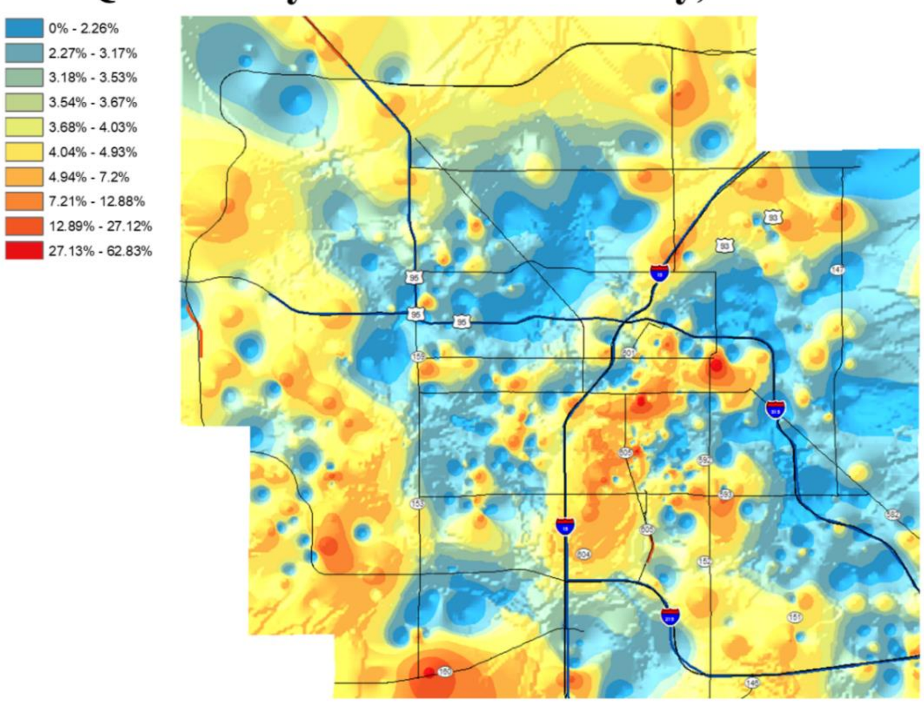
With the goal of providing the reader with a detailed look at apartment trends at the highest spatial resolution possible, we proceed by plotting the coordinates of each apartment building in ArcGIS. Then, given the average effective monthly rent at each building, we create a raster surface using inverse distance weighting interpolation that determines cell values using a linearly weighted combination of rents at each building. As shown in the figures below, we apply a hill shading algorithm to visualize rent, rent changes and vacancy across Southern Nevada as heat maps. When illustrating changes in rent, to ensure apples-to-apples comparisons over time, we restrict attention to properties observed in both time periods (e.g., 2022q4 and 2023q1) and compute changes in rent at each individual property before producing the resultant maps illustrated on the following pages.

These types of geo-statistical techniques ultimately give rise to a predicted rent-surface that blankets the study area thereby allowing us to visualize hot-spot concentrations in the data. The limitation of this analysis is that the algorithm ultimate imputes predicted rent across the entire study area including areas that do not contain apartment buildings. In an ideal world, one would want to overlay these maps with the point-locations of apartment buildings used to render the maps and interpret the predicted surface rent more cautiously for portions of the surface located less proximate to said buildings. Data licensing limitations limit our ability to do so.

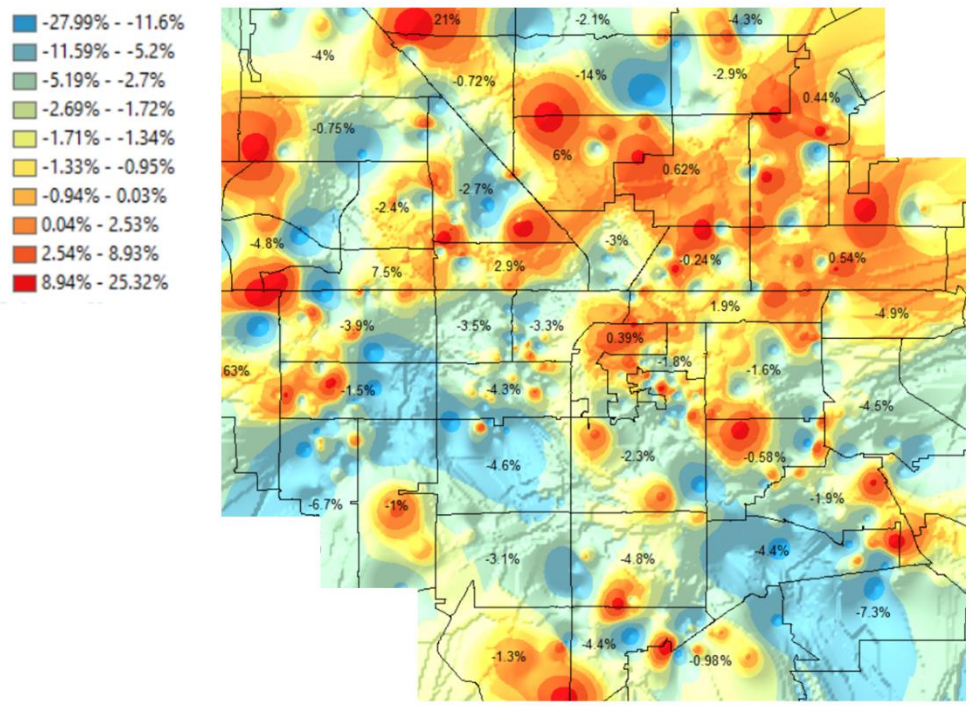
2023Q1 Effective Rent / Unit ($) – Clark County, NV



2023Q1 Vacancy Rate: Clark County, NV



2023Q1 vs. 2022Q4 Effective Rent - Clark County, NV



2.2 Effective rent and vacancy by zipcode

Zipcode	2023Q1 Effective Rent / Unit	Q/Q Change	2023Q1 Vacancy
89031	$ 1,399.29	$ (235.52)	1.67%
89138	$ 1,645.00	$ (198.15)	1.80%
89012	$ 1,919.49	$ (155.49)	4.35%
89148	$ 1,853.05	$ (129.65)	4.63%
89166	$ 1,758.63	$ (124.72)	2.37%
89178	$ 1,618.76	$ (96.94)	4.92%
89142	$ 1,626.60	$ (84.22)	3.28%
89144	$ 1,863.28	$ (101.44)	4.19%
89123	$ 1,581.24	$ (78.34)	4.34%
89118	$ 1,493.49	$ (76.61)	3.37%
89122	$ 1,242.31	$ (70.11)	2.42%
89074	$ 1,749.99	$ (92.74)	2.84%
89183	$ 1,617.21	$ (76.43)	3.09%
89103	$ 1,264.97	$ (63.50)	3.95%
89086	$ 1,492.48	$ (64.93)	4.92%
89149	$ 1,550.71	$ (70.69)	3.94%
89011	$ 1,688.96	$ (69.96)	4.53%
89117	$ 1,523.01	$ (67.46)	3.87%
89146	$ 1,455.17	$ (50.55)	2.47%
89015	$ 1,204.47	$ (46.73)	8.87%
89102	$ 1,179.83	$ (39.81)	3.91%
89002	$ 1,691.24	$ (59.56)	2.09%
89139	$ 1,668.97	$ (49.68)	10.91%
89106	$ 1,121.03	$ (37.67)	2.74%
89081	$ 1,495.03	$ (49.31)	6.44%

Table continues on the following page.

Zipcode	2023Q1 Effective Rent / Unit	Q/Q Change	2023Q1 Vacancy
89108	$ 1,346.17	$ (38.57)	5.76%
89128	$ 1,630.50	$ (38.36)	2.47%
89119	$ 1,077.33	$ (32.89)	5.26%
89084	$ 1,569.08	$ (28.74)	3.85%
89014	$ 1,575.92	$ (27.56)	4.13%
89169	$ 1,097.61	$ (22.46)	3.72%
89121	$ 1,157.37	$ (24.26)	3.08%
89147	$ 1,683.45	$ (34.54)	4.84%
89141	$ 1,989.91	$ (79.46)	4.83%
89113	$ 1,691.02	$ (15.24)	3.64%
89052	$ 1,774.49	$ (26.40)	4.45%
89129	$ 1,571.42	$ (30.95)	5.19%
89130	$ 1,460.12	$ (10.47)	2.35%
89120	$ 1,461.41	$ (16.00)	1.87%
89101	$ 1,013.01	$ (4.66)	3.24%
89109	$ 1,236.82	$ 0.78	17.19%
89115	$ 1,174.15	$ 4.00	2.44%
89110	$ 1,063.15	$ 9.79	2.52%
89030	$ 1,071.77	$ 8.42	1.63%
89135	$ 2,302.46	$ 19.59	4.87%
89104	$ 1,060.44	$ 16.65	5.32%
89156	$ 1,243.64	$ 24.47	2.96%
89107	$ 1,224.60	$ 17.30	3.05%
89032	$ 1,806.01	$ 104.58	3.05%
89145	$ 2,021.25	$ 151.63	2.33%
89131	$ 1,818.89	$ 313.57	2.69%

2.3 Submarket statistics by building class

Submarket Name	Building Class	Year	Period	Inventory (Unit)	Inventory (Buildings)	Vac %	Asking Rent/Unit	Asking Rent %Chg	Free Rent (mos)
East	A	2022	Q4	6,501	74	3.90%	$1,300.00	0.50%	0.23
East	A	2023	Q1	6,501	74	4.30%	$1,263.00	-2.80%	0.25
East	BC	2022	Q4	9,411	74	1.90%	$1,229.00	0.30%	0.23
East	BC	2023	Q1	9,411	74	2.40%	$1,218.00	-0.90%	0.25
Henderson/Southeast	A	2022	Q4	25,255	118	1.60%	$1,850.00	1.80%	0.30
Henderson/Southeast	A	2023	Q1	25,255	118	1.30%	$1,828.00	-1.20%	0.29
Henderson/Southeast	BC	2022	Q4	8,068	118	5.40%	$1,827.00	1.60%	0.30
Henderson/Southeast	BC	2023	Q1	8,068	118	5.00%	$1,733.00	-5.10%	0.29
North	A	2022	Q4	13,058	116	1.60%	$1,458.00	0.60%	0.32
North	A	2023	Q1	13,058	116	1.10%	$1,437.00	-1.40%	0.29
North	BC	2022	Q4	9,830	116	3.40%	$1,333.00	1.80%	0.32
North	BC	2023	Q1	9,830	116	3.40%	$1,283.00	-3.80%	0.29
North Central	A	2022	Q4	3,575	84	0.00%	$1,504.00	0.70%	0.42
North Central	A	2023	Q1	3,575	84	1.10%	$1,463.00	-2.70%	0.42
North Central	BC	2022	Q4	13,394	84	3.90%	$1,123.00	1.20%	0.42
North Central	BC	2023	Q1	13,394	84	3.80%	$1,095.00	-2.50%	0.42
Northeast	BC	2022	Q4	9,051	41	4.00%	$1,205.82	1.00%	0.63
Northeast	BC	2023	Q1	9,051	41	4.50%	$1,182.89	-1.90%	0.67
Spring Valley	A	2022	Q4	6,727	56	2.40%	$1,694.00	1.10%	0.25
Spring Valley	A	2023	Q1	6,727	56	3.10%	$1,662.00	-1.90%	0.29
Spring Valley	BC	2022	Q4	6,860	56	2.00%	$1,198.00	1.10%	0.25
Spring Valley	BC	2023	Q1	6,860	56	2.90%	$1,173.00	-2.10%	0.29
University	A	2022	Q4	2,548	83	4.50%	$1,474.00	-0.70%	0.32
University	A	2023	Q1	2,548	84	5.40%	$1,396.00	-5.30%	0.34
University	BC	2022	Q4	12,520	83	3.40%	$1,104.00	3.10%	0.32
University	BC	2023	Q1	12,520	84	3.90%	$1,081.00	-2.10%	0.34
West	A	2022	Q4	22,957	114	2.00%	$2,008.00	-2.60%	0.24
West	A	2023	Q1	23,017	116	2.50%	$1,941.00	-3.30%	0.26
West	BC	2022	Q4	6,407	114	3.00%	$1,427.00	-2.30%	0.24
West	BC	2023	Q1	6,407	116	3.40%	$1,399.00	-2.00%	0.26

2.4 Rent by unit mix: studios, 1 bedroom, 2 bedroom and 3-bedroom units

	Inventory %	Avg. Unit Size in SF	Asking Rent per Unit	Asking Rent per SF
Studio	3.49%	424	$1,063.00	$2.51
1 Bedroom	36.34%	728	$1,329.00	$1.83
2 Bedroom	50.35%	1,051	$1,547.00	$1.47
3 Bedroom	9.82%	1,252	$1,926.00	$1.54

2.5 10 Largest Transactions in 2023

Address	City	State	Sale Price	Sale Price Per unit	Sale Date	Size units
3825 Craig Crossing Dr	NORTH LAS VEGAS	NV	$81,000,000.00	$259,615.00	1/23/2023	312
6701 Del Rey Avenue	Las Vegas	NV	$34,100,000.00	$177,604.00	3/27/2023	192
2651 Clark Towers Ct	Las Vegas	NV	$8,360,000.00	$130,625.00	4/17/2023	64
532 Julian St	Las Vegas	NV	$1,380,000.00		1/3/2023	-
2555 Sherwood St	Las Vegas	NV	$1,130,000.00	$113,000.00	3/27/2023	10
7385 Blair Barry Ct	Las Vegas	NV	$999,999.00		3/13/2023	-
1109 Emerywood Ct	Las Vegas	NV	$925,000.00	$231,250.00	1/13/2023	4
1308 Sunblossom St	Las Vegas	NV	$875,000.00		4/24/2023	-
1104 Plantation Ct	Las Vegas	NV	$850,000.00	$212,500.00	2/9/2023	4
2624 Atlantic St	Las Vegas	NV	$718,000.00		1/31/2023	-

If you find the contents of this report insightful, please feel free to contact me at *shawn.mccoy@unlv.edu*.