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THE LIED RESEARCH REPORT

ARE MARKET-RATE
APARTMENTS IN CLARK
COUNTY, NV AFFORDABLE
TO THE *WORKFORCE*
POPULATION?

Lied Center
for Real Estate

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Executive Summary

According to the Urban Land Institute (ULI)¹, *workforce housing* is defined as housing that is affordable to households earning between 60 and 120 percent of area median income (AMI). This population – referred to as the *workforce population* – often includes police officers, firefighters, teachers, health care workers and hospitality staff, who are all critical to the local economy.

In this issue of *The Lied Research Report*, we estimate the proportion of *market-rate apartment (MRA) buildings* in Clark County, NV that are affordable to the workforce population through an analysis of apartment building-level data from CoStar, which reports the asking rent per unit (2024 year-to-date) for 959 distinct, market-rate apartment buildings comprising 183,042 units.

We also collect data from the American Community Survey (2023, 1-year) which indicates that the workforce population in Clark County, NV represents 31.04% of all households. Based on Clark County, NV's AMI level of \$87,800, Clark County's workforce population represents households earning between \$52,680 per year (60% AMI) and \$105,360 per year (120% AMI).

According to the U.S. Department of Housing and Urban Development

(HUD)², housing is deemed affordable if the occupant is paying no more than 30 percent of gross income for housing costs including utilities. Using this definition, the data shows that:

- 96% to 98% of MRAs are affordable to households between 110% and 120% AMI.
- 79% to 89% of MRAs are affordable to households between 80% and 90% AMI.
- 27% to 36% of MRAs are affordable to households between 60% and 70% AMI.

This means that approximately 1 in 3 market-rate apartments are affordable to households at 60% AMI and 90% of market-rate apartments are affordable to households between 110% AMI and 120% AMI; ***an empirical finding in the data indicating that the overwhelming portion of market-rate apartments are affordable to the workforce population.***

It is important to acknowledge, however, that while these apartment units may be *affordable*, they may not be *available* in cities with constrained production of market-rate multi-family property. It is particularly relevant to note that in Clark County, NV, the number of market-rate apartment units under construction fell every quarter beginning in 2023.

More specifically, the data shows that the number of market-rate units under construction today is down over 37% relative to the number of units under construction in the second quarter of 2023. We conclude this brief by briefly discussing impediments to apartment development and provide the reader with maps identifying where zoning dictates where single-family housing and apartments may be built, based on existing zoning regulations.

Clark County (CC), NV's Workforce Population

We obtain data on annual household income from the most recent wave of the American Community Survey (2023, 1-year). The data shown in Table 1 breaks down the number of owner-occupied and renter-occupied households identified in the dataset.

The workforce population represents households between 60% AMI and 120% AMI which corresponds to households who make between \$52,680 and \$105,360 per year. As shown in Table 1, CC's workforce population accounts for over 30% of all households. The total workforce population is comprised of 273,321 households, 151,378 of which currently own a home and 121,942 of which currently rent. Owners and renters represent 29.73% and 32.83% of CC's workforce population, respectively.

Clark County (CC), NV's Market-Rate Apartment Market

To gain a clear picture CC's market-rate apartment market, we turn to the data provider, CoStar that reports the average asking rent per unit for 959 distinct market-rate apartment buildings. We obtained this data in the CoStar application by applying the following property search filters:

1. We set the location filter to Clark County, NV.
2. We selected the option to exclude military and senior housing, residential condos and co-ops.
3. We selected the rent type to only include market-rate apartments.

After applying these filters, we subsequently removed apartment buildings for which CoStar does not report asking rent per unit. This procedure results in a total of 959 market-rate, multi-family properties.

As shown in Table 2, these 959 distinct properties comprise a total of 183,042 units. The asking rent per unit averaged across all buildings is \$1,334 per month; however, this represents an unweighted or raw building average. As such, we also report a unit-weighted average with weights proportional to the number of units in each apartment building to construct a more representative estimate of rents in the study area.

Table 1: Clark County, NV Households by Income Level

HOUSEHOLD INCOME IN THE PAST 12 MONTHS	Total Households	#Owner- Occupied Household	#Renter- Occupied Household
Less than \$5,000	36,057	13,275	22,782
\$5,000 to \$9,999	14,988	5,184	9,804
\$10,000 to \$14,999	22,013	6,625	15,388
\$15,000 to \$19,999	23,413	8,939	14,474
\$20,000 to \$24,999	31,476	12,365	19,111
\$25,000 to \$34,999	66,215	27,421	38,794
\$35,000 to \$49,999	92,402	43,646	48,756
\$50,000 to \$74,999	153,391	75,774	77,617
\$75,000 to \$99,999	119,541	72,010	47,531
\$100,000 to \$149,999	157,020	109,305	47,715
\$150,000 or more	164,088	134,633	29,455
Totals	880,604	509,177	371,427
Workforce Population (60% to 120% AMI)			
Number of Households	273,321	151,378	121,942
% of Total	31.04%	29.73%	32.83%

Data Sources: This data set is sourced directly from the 2023 wave of the American Community Survey for Clark County, NV. 60%AMI = \$52,680. 120%AMI = \$105,360. Readers may access this data through data.census.gov.

Table 2: Clark County, NV's Market-Rate Apartment Market (2024YTD)

Market-Rate Apartment Buildings in Clark County, NV	
<i>Number of Buildings</i>	959
<i>Number of Units</i>	183,042
Average Asking Rent/Unit (unweighted)	\$1,334
Average Rent/Unit (unit weighted)	\$1,486
Vacancy Rate	9.70%

Data Sources: Apartment building data is sourced from CoStar.

Based on this approach, the data suggests that the average apartment unit rents for \$1,486 per month as of November 2024.

Are Market-Rate Apartments Affordable to Clark County, NV's Workforce Population?

To answer this question, in Table 3 we divide households into AMI ranges beginning with 60% to 70% and moving up in 10% increments. Remembering that CC's AMI is \$87,800, we compute the minimum annual income required for households to fall within each AMI range in Column 2. The minimum annual income for a household to fall within the 110% to 120% AMI range is $1.1 \times 87,800 = \$96,580$ while the minimum annual income for a household to fall within the 60% to 70% AMI range is $.6 \times 87,800 = \$52,680$. Given that we use the lower bound of each interval, our estimates represent conservative (lower bound) estimates on the percentage of affordable market-rate

apartments. Given the data, we proceed by computing the *maximum* level of monthly rent that households in each AMI range can afford based on the *minimum* level of annual income required to fall within each AMI Range.

To do this, we adopt HUD's 30% rule which suggests that housing is deemed affordable if the occupant is paying no more than 30 percent of gross income for housing costs including utilities.

We obtained estimates of monthly utility costs from a memorandum from the State of Nevada Department of Taxation's fair market rent table with and without tenant-paid utilities³. Page 2 of this memo indicates that the information collected includes a utility allowance for heating, a/c, cooking, electric lighting, refrigeration, water heating, base charges, water, sewer and trash collection. On page 3 of this memo, a range is provided for utilities between \$137 to \$304 per month.

Table 3: Inventory of Market-Rate Apartment Buildings that are Affordable to Households Earning Between 60% and 120% AMI

AMI Range	Minimum Annual Income of Households in the AMI Range	Minimum Monthly Income of Households in the AMI Range	Maximum Affordable Rent = 30% of Monthly Income minus Utility Expense	# of Market-Rate Apartment Buildings that are Affordable	% of Market-Rate Apartment Buildings that are Affordable
(A) Assumption: \$0 Monthly Utility Expense					
60% to 70% AMI	\$52,680.00	\$4,390.00	\$1,317.00	443	46.2%
70% to 80% AMI	\$61,460.00	\$5,121.67	\$1,536.50	649	67.7%
80% to 90% AMI	\$70,240.00	\$5,853.33	\$1,756.00	810	84.5%
90% to 100% AMI	\$79,020.00	\$6,585.00	\$1,975.50	897	93.5%
100% to 110% AMI	\$87,800.00	\$7,316.67	\$2,195.00	929	96.9%
120% to 110% AMI	\$96,580.00	\$8,048.33	\$2,414.50	942	98.2%
(B) High-Scenario Assumption: \$137 Monthly Utility Expense					
60% to 70% AMI	\$52,680.00	\$4,390.00	\$1,180.00	347	36.2%
70% to 80% AMI	\$61,460.00	\$5,121.67	\$1,399.50	514	53.6%
80% to 90% AMI	\$70,240.00	\$5,853.33	\$1,619.00	716	74.7%
90% to 100% AMI	\$79,020.00	\$6,585.00	\$1,838.50	853	88.9%
100% to 110% AMI	\$87,800.00	\$7,316.67	\$2,058.00	916	95.5%
120% to 110% AMI	\$96,580.00	\$8,048.33	\$2,277.50	935	97.5%
(C) Mid-Scenario Assumption: \$232 Monthly Utility Expense					
60% to 70% AMI	\$52,680.00	\$4,390.00	\$1,085.00	296	30.9%
70% to 80% AMI	\$61,460.00	\$5,121.67	\$1,304.50	436	45.5%
80% to 90% AMI	\$70,240.00	\$5,853.33	\$1,524.00	638	66.5%
90% to 100% AMI	\$79,020.00	\$6,585.00	\$1,743.50	800	83.4%
100% to 110% AMI	\$87,800.00	\$7,316.67	\$1,963.00	895	93.3%
120% to 110% AMI	\$96,580.00	\$8,048.33	\$2,182.50	929	96.9%
(D) Low-Scenario Assumption: \$304 Monthly Utility Expense					
60% to 70% AMI	\$52,680.00	\$4,390.00	\$1,013.00	258	26.9%
70% to 80% AMI	\$61,460.00	\$5,121.67	\$1,232.50	383	39.9%
80% to 90% AMI	\$70,240.00	\$5,853.33	\$1,452.00	566	59.0%
90% to 100% AMI	\$79,020.00	\$6,585.00	\$1,671.50	754	78.6%
100% to 110% AMI	\$87,800.00	\$7,316.67	\$1,891.00	876	91.3%
120% to 110% AMI	\$96,580.00	\$8,048.33	\$2,110.50	922	96.1%

Data Sources: Lied Center for Real Estate Computations, ACS (2023, 1-year), CoStar. HUD area median income equals \$87,800. There are a total of 959 market-rate apartment buildings in the sample of data.

We adopt these ranges to overcome the central limitation of our rental data, which is a lack of information on typical utility bills. We further augment this and provide four distinct monthly utility payments in Table 3, spanning from \$0 per month (panel a) to \$303 per month (panel d) to provide a reasonable point of comparison.

To assist with interpretation, as shown in panel (c) of Table 3 which is based on a \$232 per month utility expense assumption, the minimum monthly income amongst households that earn between 60% and 70% AMI is \$4,390 per month. $30\% \text{ of } \$4,390 = \$1,317$.

This means that households between 60% and 70% AMI can afford an apartment that is renting at or below $\$1,317 - \$232 = \$1,085$ per month based on the assumption of \$232 average monthly utility expenses.

In this scenario, we identify that 296 out of the 959 market-rate apartment buildings included in the CoStar database list asking rent per unit at or below \$1,085. Put differently, 30.87% of market-rate apartments appear to be affordable to households between 60% and 70% AMI assuming \$232 in average monthly utility expenses. Considering the complete range of utility expense scenarios, the data also show that:

- 39.9% to 53.6% of market-rate apartments are affordable to households between 70% and 80% AMI.
- 78.6% to 88.9% of market-rate apartments are affordable to households between 90% and 100% AMI.
- 96.1% to 97.5% of market-rate apartments are affordable to households between 110% and 120% AMI.

Using the Urban Land Institute's definition of "workforce housing" from earlier, the data suggests that a significant proportion of market-rate apartments are affordable to households across the corresponding AMI income thresholds:

- Approximately 1 in 3 market-rate apartments are affordable to a household at 60% AMI.
- Over 90% of market-rate apartments are affordable to a household at 100% AMI.

While a significant proportion of these units may *affordable*, many of these units however might not be *available*. While estimating the extent of a shortage of market-rate apartments is beyond the scope of this study, we acknowledge that shortages may certainly exist in Clark County, NV. This raises several questions which we enumerate in the next section.

Market-Rate Multi-Family Supply and Zoning Considerations

To provide the reader with a clearer understanding of the trajectory of the inventory of market-rate multi-family property in Clark County, NV, we use the CoStar database to track the evolution of units under construction, deliveries and demolitions, occupancy rates and rents among other variables for market-rate apartments.

The data shows that the number of market-rate apartment units under construction fell each quarter (every quarter) beginning in 2023. At the time of this writing, CoStar reports that the number of market-rate units under construction today is down -37.23% relative to the number of units under construction in 2023Q2.

Several plausible factors that may explain this trend include, but are not limited to:

1. Higher interest rates.
2. Higher construction and material costs.
3. Increasing labor costs.
4. Higher insurance costs and higher operating expenses.
5. Increases in the cost of land.
6. Decreases in the amount of land available.
7. Zoning.

Evaluating the role (and significance) of each of these factors is beyond the aims and scope of this study, but we do draw attention to new data released by the National Zoning Atlas⁴ which assembles local zoning maps for 5,410 jurisdictions spanning the United States.

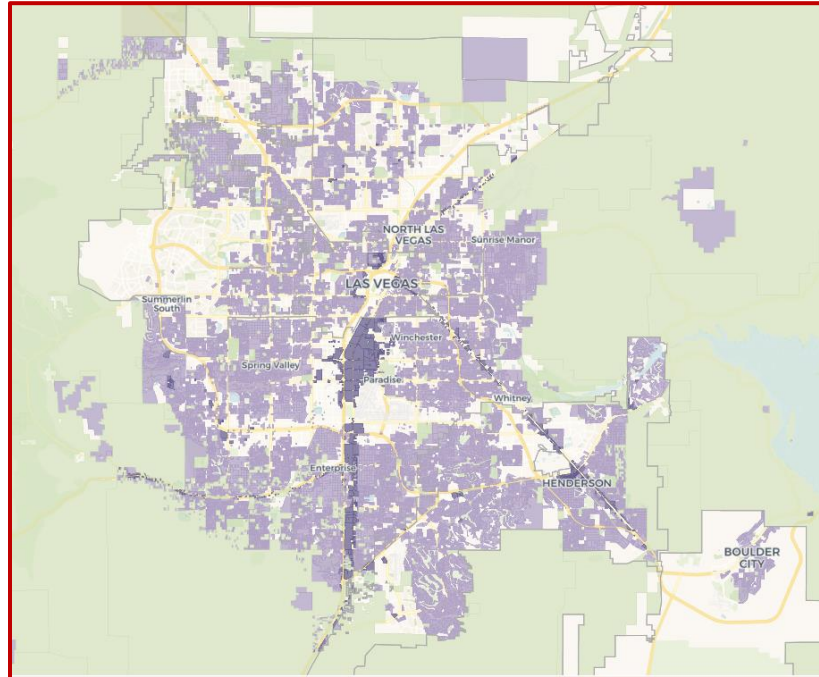
We draw attention to zoning because regardless of what it costs to construct an apartment building, without the requisite zoning, apartments simply cannot be built. We acknowledge that while the zoning of a parcel can change, it is useful to offer the reader a baseline understanding of where you can build apartments in Clark County, NV based on existing zoning classes.

Using data obtained from the National Zoning Atlas, panel a of Figure 1 shows where a single-family housing unit (whether detached, semi-detached, or attached) can be built as a principal use, as of this research brief. In contrast, panel b shows where apartments (with 4 or more units) can be built as of now. Each map in Figure 1 assembles jurisdictional zoning maps for Boulder City, Unincorporated Clark County, the City of Henderson, the City of Las Vegas and the City of North Las Vegas. These maps, which were updated May of 2024, may be accessed here:

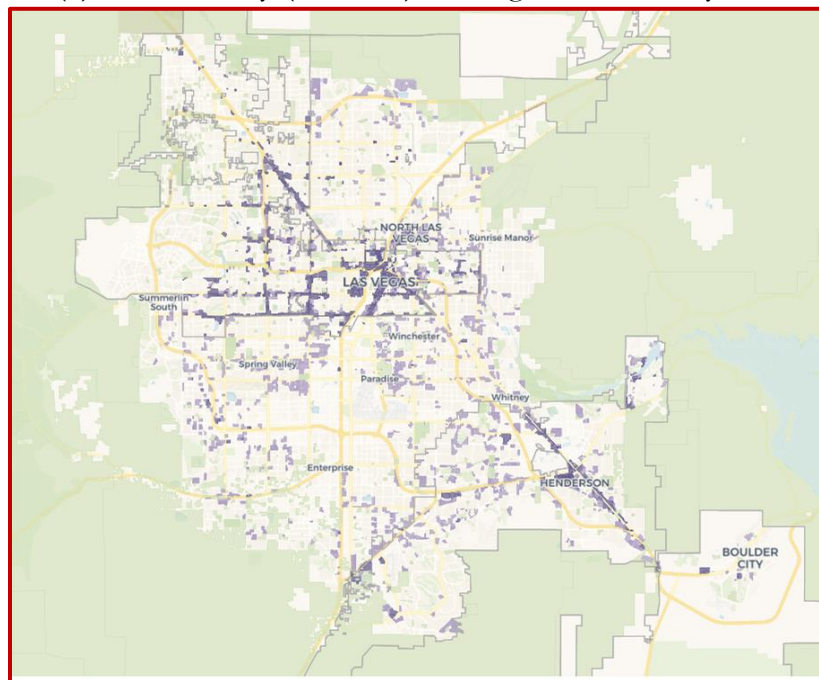
<https://www.zoningatlas.org/atlas>

Figure 1: National Zoning Atlas

(a) Single-Family Zoning: Clark County, NV



(b) Multi-Family (+4 units) Zoning: Clark County, NV

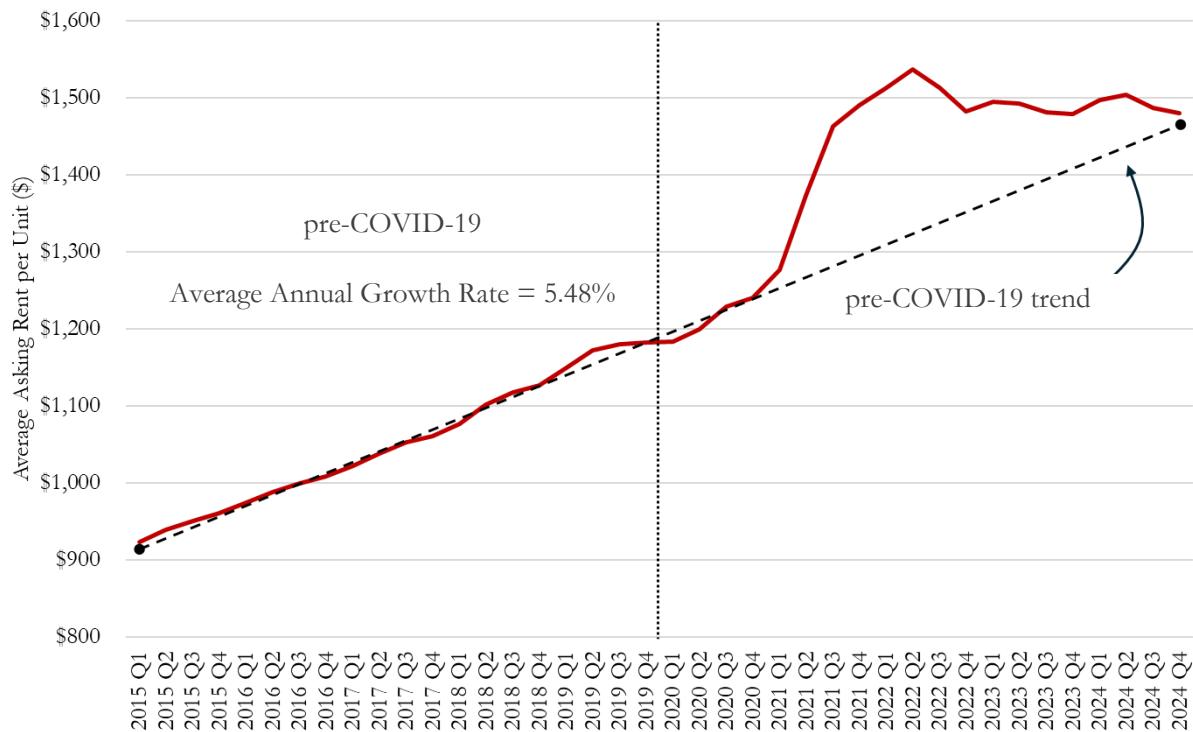


Are market-rate apartment rents reverting to pre-COVID-19 trends?

Relative to peak rents that occurred in the second quarter of 2022, rents today are *down* 3.7%. To give the reader a clear sense of what this means for the market-rate apartment market, in Figure 2 we plot average asking rents over time between 2015 and 2024. We also fit a simple, linear pre-COVID-19 trend and extrapolate that trend to present day. The data suggest that asking rents, today, are on par with what they would have been projected to be based on how the

market was trending pre-COVID-19. A fruitful avenue for future research includes replicating Figure 2 to account for concessions as well as adjusting estimates to reflect cpi less shelter to identify the overall trend in real rents. Decomposing the overall market trend into sub-market by property class trends would also be useful for both the practitioner and the policymaker. Nonetheless, the trend in asking rents in Figure 2 should provide the reader with a reasonably clear picture of the status of Clark County, NV's apartment market rent trajectory.

Figure 2: Clark County, NV: Market-Rate Multifamily Average Asking Rent per Unit (\$)



Source: Figure compiled by Lied Center for Real Estate. Underlying apartment trends data is obtained from CoStar.

It is relevant to note that while our analysis in Table 3 provides a range of estimates based on different scenarios regarding monthly utility expenses, these estimates were based on asking rents as opposed to effective rents which account for concessions. Concessions may take the form of free months rent or lease buyouts plus moving allowances. The provision of concessions reduces the effective amount of rent a tenant is paying per month. This means that asking rents will likely overstate the actual level of monthly rent tenants pay on average. By not accounting for concessions, our estimates thus *underestimate* the proportion of market-rate apartments that are affordable.

In Figure 3, we plot the average concession rate in Clark County, NV

from 2015 to present day using data obtained from Costar. Currently, the average MRA building in Clark County, NV has a concession rate of 1.127% which means that the average tenant is offered financial incentives that are commensurate with 1.127% of average asking rents. However, further analysis of the data shows that concessions vary substantially in Clark County. At the low end we identified buildings with concession rates of .2%, but at the high end we identified buildings with concession rates exceeding 16.7%. A concession rate of 16.7% means that if asking rent was set at \$1,400 per month, once accounting for concessions, on average the tenant would only be *effectively* paying $100\% - 16.7\% = 83.3\%$ of the asking rent which, in this case

Figure 3: Clark County, NV: Market-Rate Multifamily
Average Concession Rate (%)



Source: Figure compiled by Lied Center for Real Estate. Underlying concession rate data is obtained from CoStar.

is equivalent to an (effective) monthly rent obligation of $.833 * \$1,400 = \$1,166$. Recalling that the stated (asking) monthly rent commitment was \$1,400, 16.7% in concessions thus represents a $\$1,400 - \$1,166 = \$233$ per month average reduction in renter costs.

To give the reader a more concrete example of how this may play out in the market, suppose that an apartment sets asking rent at \$1,400 per month, but offers 8 weeks in *free rent* as an incentive; this has an effective dollar value of $\$1,400 \times 2 = \$2,800$. In this case, the tenant effectively saves $\$2,800/12 = \233 per month which is equivalent to a first-year concession rate of $\$233/\$1,400 = 16.67\%$.

Accordingly, by not accounting for concessions, the results we have presented thus far are conservative. As such, once accounting for concessions, the proportion of MRA buildings affordable to the workforce population is expected to be higher than what is currently stated in Table 3.

To provide the reader with a range of estimates that do account for concessions, in Table 4 we assume a worst-case scenario of \$304 in monthly utility expenses and replicate the findings we presented in Table 3 adjusting for concessions. More specifically, we present estimates based on a complete range of concession rate assumptions:

- (Panel d) Concession rate = .2% (*the smallest rate found in the data*).
- (Panel c) Concession rate = 1.27% (*the average rate in Clark County, NV (2024YTD)*).
- (Panel b) Concession rate = 16.7% (*the largest rate found in the data*).

By not accounting for concessions, we initially found that 26.9% of market-rate apartments are affordable to households between 60% and 70% AMI with \$304 per month in utilities. Once accounting for 16.7% in concessions, however, the proportion of affordable buildings increases to 38.5%. At a concession rate of 1.27%, the proportion of affordable buildings increases to 27.8%. Averaged across all scenarios and income levels, the accounting of concessions increases the proportion of affordable MRA buildings by approximately 5 percentage points.

Conclusion

This study provides the reader with a wide range of model estimates of the percentage of affordable market-rate apartment buildings under different utility cost and concession rate assumptions. The data provide evidence suggesting that (a) market-rate asking rents are reverting to pre-COVID-19 trends and (b) the overwhelming portion of market-rate apartments are affordable to the workforce population.

Table 4: Inventory of Market-Rate Apartment Buildings that are Affordable to Households Earning Between 60% and 120% AMI (Adjusting for Concessions)

AMI Range	Minimum Annual Income of Households in the AMI Range	Minimum Monthly Income of Households in the AMI Range	Maximum Affordable Rent = 30% of Monthly Income - Utility Expense	# of Market-Rate Apartment Buildings that are Affordable	% of Market-Rate Apartment Buildings that are Affordable
(A) Assumption: \$304 Monthly Utility Expense, Concession Rate = 0%					
60% to 70% AMI	\$52,680.00	\$4,390.00	\$1,317.00	258	26.9%
70% to 80% AMI	\$61,460.00	\$5,121.67	\$1,536.50	383	39.9%
80% to 90% AMI	\$70,240.00	\$5,853.33	\$1,756.00	566	59.0%
90% to 100% AMI	\$79,020.00	\$6,585.00	\$1,975.50	754	78.6%
100% to 110% AMI	\$87,800.00	\$7,316.67	\$2,195.00	876	91.3%
120% to 110% AMI	\$96,580.00	\$8,048.33	\$2,414.50	922	96.1%
(B) High-Scenario Assumption: \$304 Monthly Utility Expense, Concession Rate = 16.7%					
60% to 70% AMI	\$52,680.00	\$4,390.00	\$1,180.00	369	38.5%
70% to 80% AMI	\$61,460.00	\$5,121.67	\$1,399.50	597	62.3%
80% to 90% AMI	\$70,240.00	\$5,853.33	\$1,619.00	800	83.4%
90% to 100% AMI	\$79,020.00	\$6,585.00	\$1,838.50	907	94.6%
100% to 110% AMI	\$87,800.00	\$7,316.67	\$2,058.00	935	97.5%
120% to 110% AMI	\$96,580.00	\$8,048.33	\$2,277.50	950	99.1%
(C) Mid-Scenario Assumption: \$304 Monthly Utility Expense, Concession Rate = 1.27%					
60% to 70% AMI	\$52,680.00	\$4,390.00	\$1,085.00	267	27.8%
70% to 80% AMI	\$61,460.00	\$5,121.67	\$1,304.50	401	41.8%
80% to 90% AMI	\$70,240.00	\$5,853.33	\$1,524.00	587	61.2%
90% to 100% AMI	\$79,020.00	\$6,585.00	\$1,743.50	774	80.7%
100% to 110% AMI	\$87,800.00	\$7,316.67	\$1,963.00	883	92.1%
120% to 110% AMI	\$96,580.00	\$8,048.33	\$2,182.50	926	96.6%
(D) Low-Scenario Assumption: \$304 Monthly Utility Expense, Concession Rate = .2%					
60% to 70% AMI	\$52,680.00	\$4,390.00	\$1,013.00	259	27.0%
70% to 80% AMI	\$61,460.00	\$5,121.67	\$1,232.50	386	40.3%
80% to 90% AMI	\$70,240.00	\$5,853.33	\$1,452.00	566	59.0%
90% to 100% AMI	\$79,020.00	\$6,585.00	\$1,671.50	757	78.9%
100% to 110% AMI	\$87,800.00	\$7,316.67	\$1,891.00	878	91.6%
120% to 110% AMI	\$96,580.00	\$8,048.33	\$2,110.50	922	96.1%

Data Sources: Lied Center for Real Estate Computations, ACS (2023, 1-year), CoStar. HUD area median income equals \$87,800. There are a total of 959 market-rate apartment buildings in the sample of data.

Study Considerations & Limitations

We first highlight that the findings of this report are based on the average asking rent per unit at each market-rate apartment building listed in CoStar. We acknowledge, however, that units within these buildings (e.g., 1-bed vs. 2-bed) will be priced differently. Our analysis ultimately focuses on comparing an average household's income to the average asking rent at each apartment building. For this reason, we don't expect the overall pattern of findings in this study to qualitatively change if we were able to utilize apartment *unit-level* data.

Second, the estimates are based on market-rate apartments identified in the data, but we cannot guarantee the data covers the universe of market-rate apartment buildings in Clark County, NV. The CoStar data, however, includes a total of 183,042 distinct apartment units, while the 2023 Census estimate⁵ finds a total of 196,292 apartment units, which is markedly similar.

Third, while this study shows that most market-rate apartments are affordable to households between 60% and 120% AMI, our study cannot identify which apartment unit each renter household in the data is renting. Along this line, the data is not sufficient to provide the reader with a credible estimate of what the shortage of market-rate apartments in Clark County, NV is.

By extension, the data is thus not designed to provide the reader with what the literature refers to as a *housing gap estimate* as well; however, the data is well-designed for credibly assessing the degree to which existing market-rate apartments are affordable to the workforce population. Future research estimating the magnitude of market-rate apartment shortages would therefore be useful for framing and motivating public policies geared towards improving the market's ability to increase the stock of housing commensurate with existing and projected population trends in Clark County, NV.

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