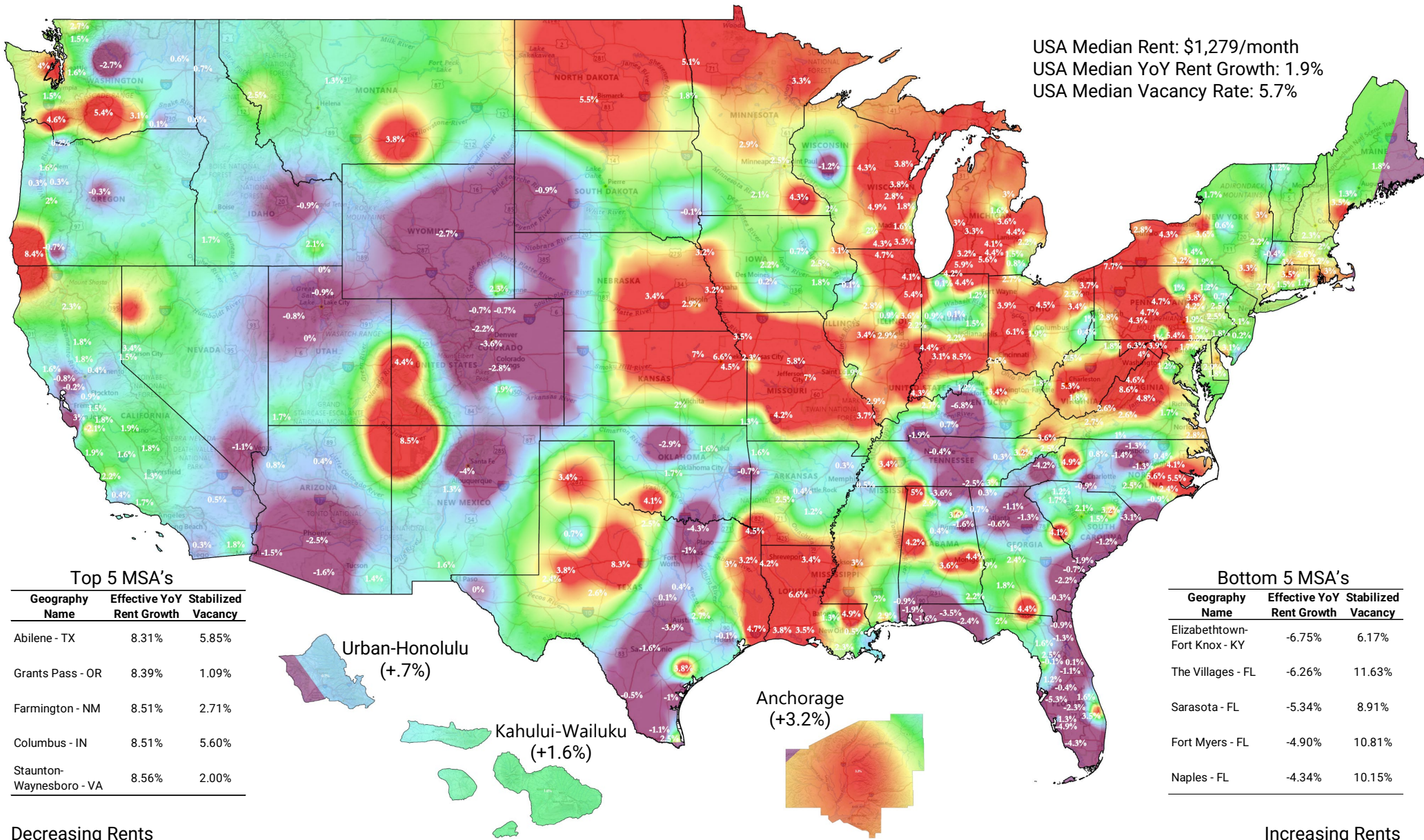# Southern Nevada Apartment Maps

2ND Quarter 2025

Lied Center
for Real Estate

UNLV | LEE BUSINESS SCHOOL

Multifamily (Effective) Rent Changes by MSA: Q2 2025 Monthly Effective Rents/Unit YoY (%Change)

USA Median Rent: $1,279/month
USA Median YoY Rent Growth: 1.9%
USA Median Vacancy Rate: 5.7%

Urban-Honolulu (+.7%)

Kahului-Wailuku (+1.6%)

Anchorage (+3.2%)

Top 5 MSA's

Geography Name	Effective YoY Rent Growth	Stabilized Vacancy
Abilene - TX	8.31%	5.85%
Grants Pass - OR	8.39%	1.09%
Farmington - NM	8.51%	2.71%
Columbus - IN	8.51%	5.60%
Staunton-Waynesboro - VA	8.56%	2.00%

Bottom 5 MSA's

Geography Name	Effective YoY Rent Growth	Stabilized Vacancy
Elizabethtown-Fort Knox - KY	-6.75%	6.17%
The Villages - FL	-6.26%	11.63%
Sarasota - FL	-5.34%	8.91%
Fort Myers - FL	-4.90%	10.81%
Naples - FL	-4.34%	10.15%

Decreasing Rents

-6.52%   Q2 2025 Effective Rent/Unit YoY (% Change)   +8.47%
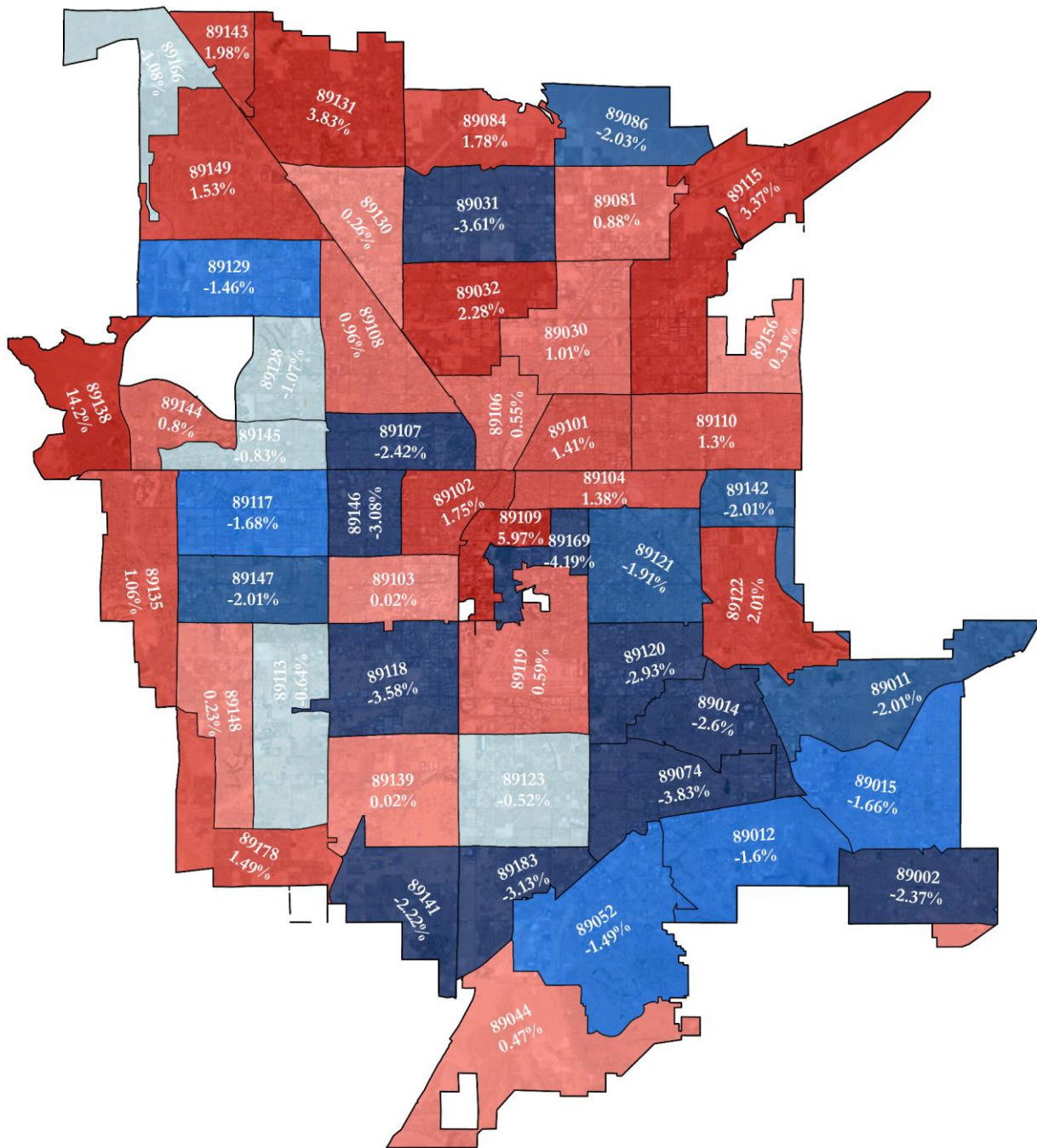
Increasing Rents

Source: Map produced by The Lied Center for Real Estate, UNLV in ArcGIS Pro using Q2 2025 CBSA-level multifamily data on effective rents accessed from CoStar via the market data export feature on July 26, 2025. The value labels displayed in the map above (which represent year-over-year percent changes in effective monthly rents for each MSA) are placed at the centroid of each sampled MSA when possible. Boundaries for Urban-Honolulu, Kahului-Wailuku and Anchorage are not to scale or proper geographic orientation. The USA median vacancy rate represents the median stabilized vacancy rate which is smaller than the overall median vacancy rate of 7.1%. For media inquiries please contact Shawn McCoy at shawn.mccoy@unlv.edu.
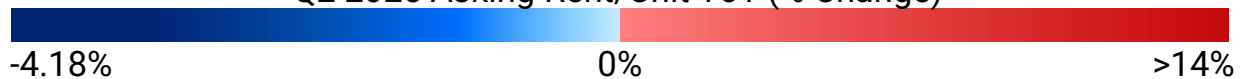
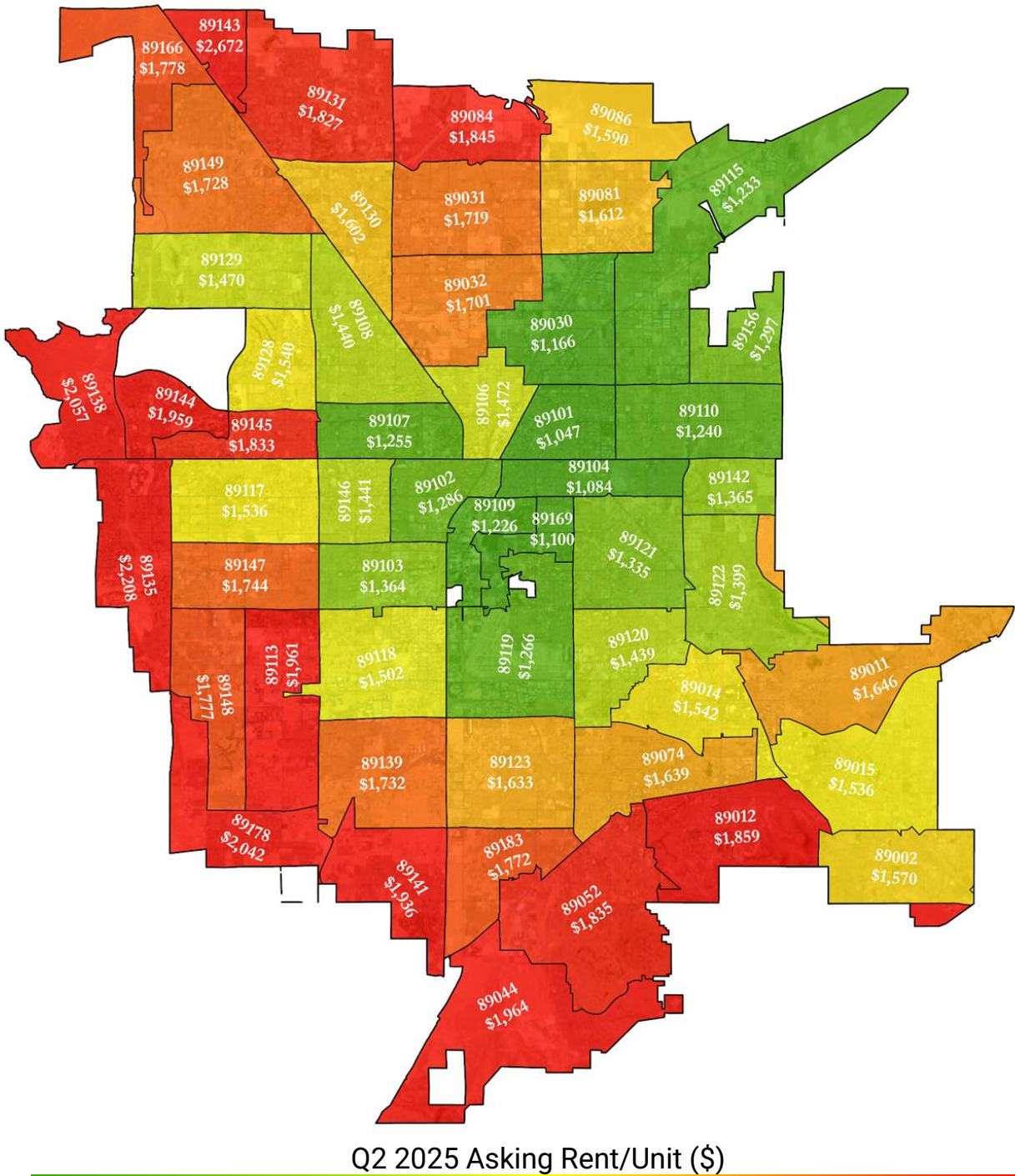Q2 2025 Asking Rent/Unit YoY (% Change)

-4.18%   0%   >14%

Source: Map produced by Lied Center for Real Estate, UNLV using Q2 2025 apartment data obtained from CoStar. Zip code-level statistics were generated from building-level metrics using unit-weighted, arithmetic means. In the map shown above, 27 zip codes recorded YoY asking rent increases and 26 recorded YoY asking rent decreases. Averaged across all 53 zip codes sampled, unit-weighted asking rents fell by .44%.
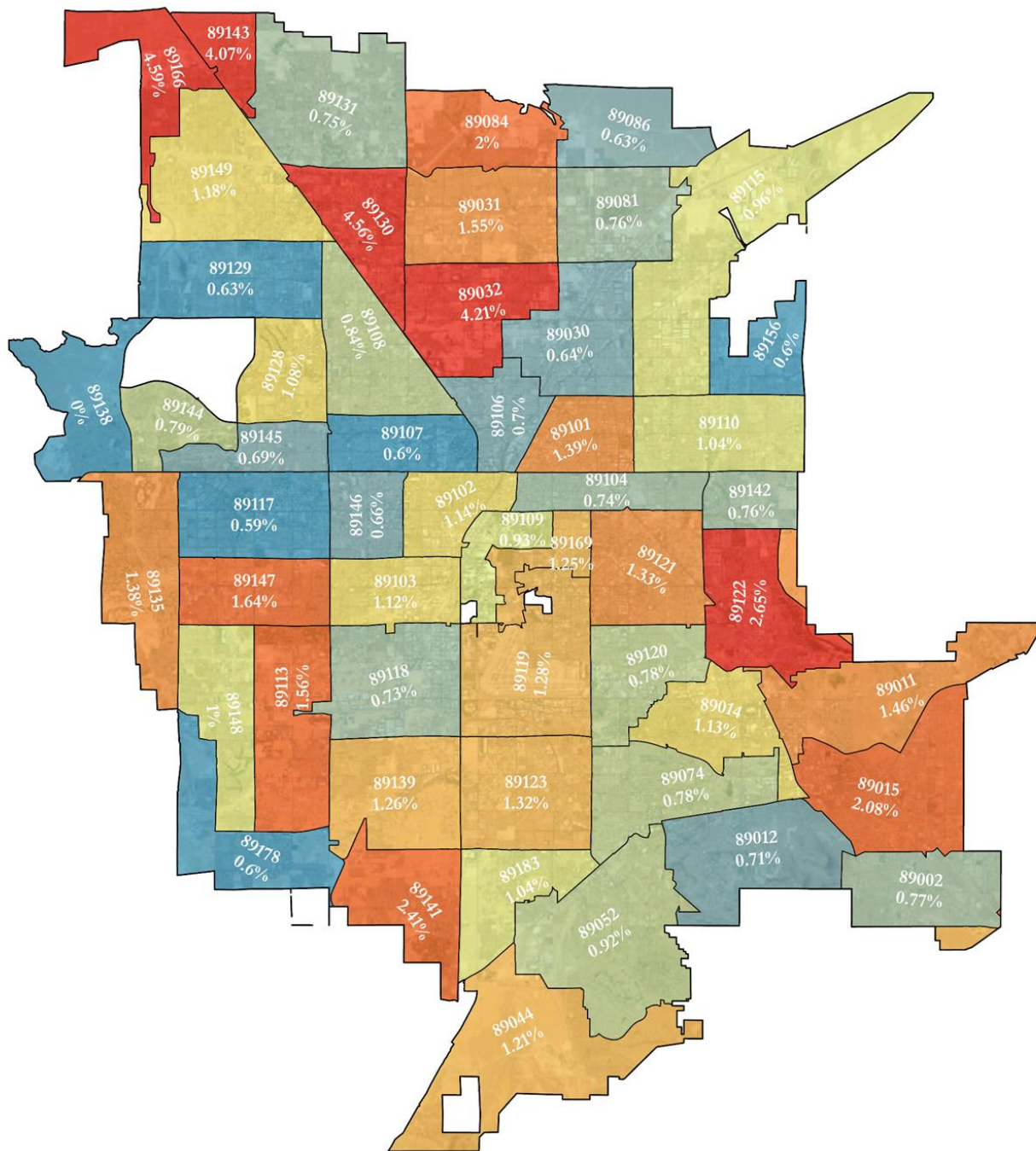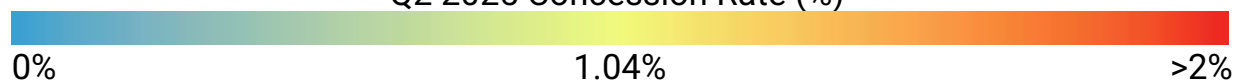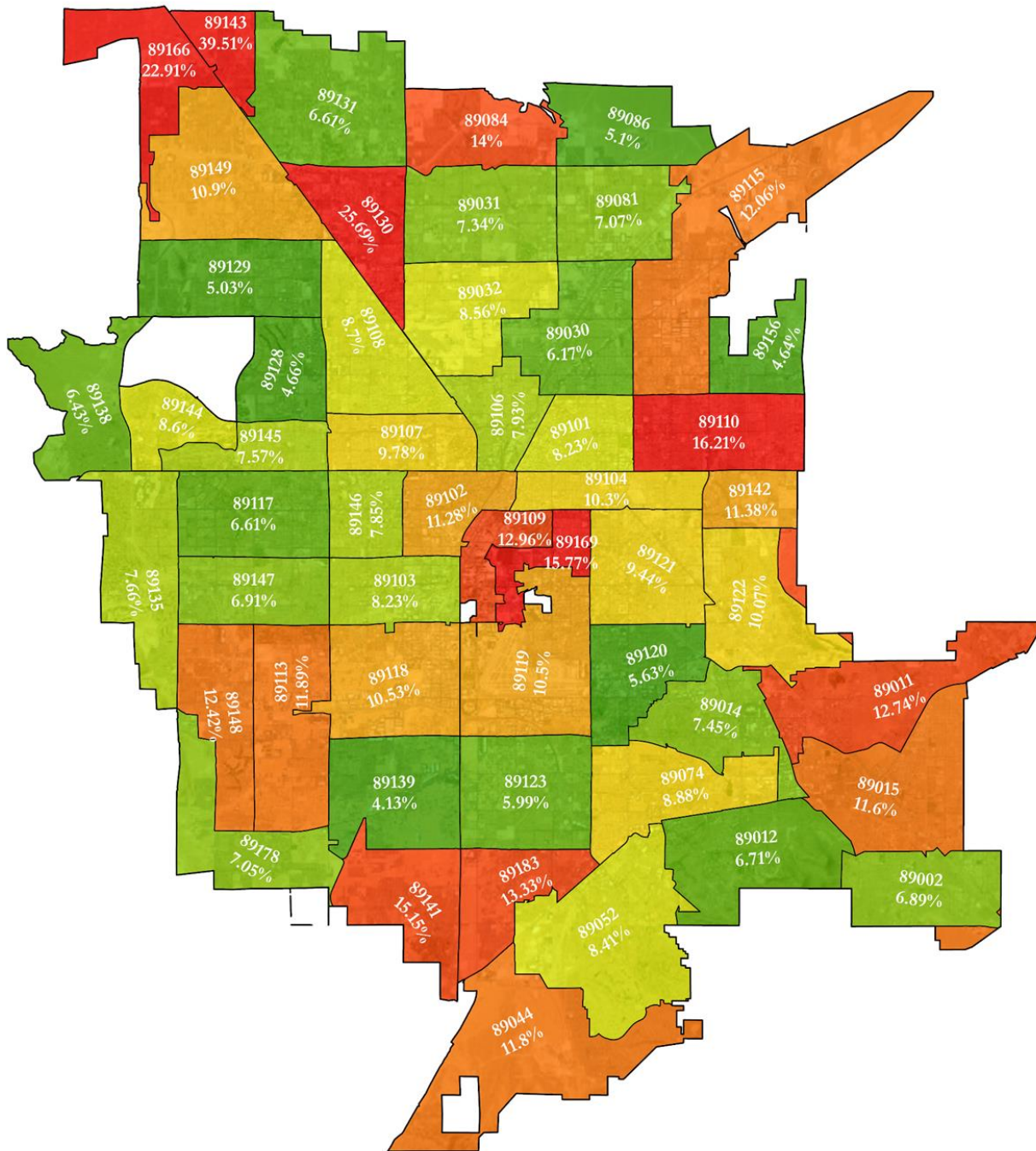
Clark County, NV (All Property Classes)
Q2 2025 Asking Rent/Unit ($)

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Q2 2025 Asking Rent/Unit ($)

<$1,200 $1,550   >$1,900

Source: Map produced by Lied Center for Real Estate, UNLV using Q2 2025 apartment data obtained from CoStar. Zip code-level statistics were generated from building-level metrics using unit-weighted, arithmetic means. Averaged across the 53 zip codes sampled, Q2 2025 overall unit-weighted asking rents equal $1,497.25/mo.

Q2 2025 Concession Rate (%)

0%   1.04%   >2%

Source: Map produced by Lied Center for Real Estate, UNLV using Q2 2025 apartment data obtained from CoStar. Zip code-level statistics were generated from building-level metrics using unit-weighted, arithmetic means. In the map shown above, average concession rates are greater than 1% in 27 of the 53 zip codes sampled.
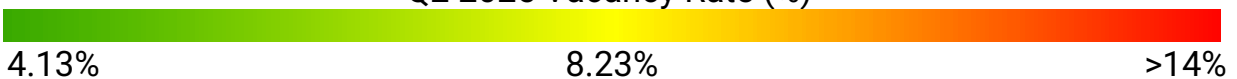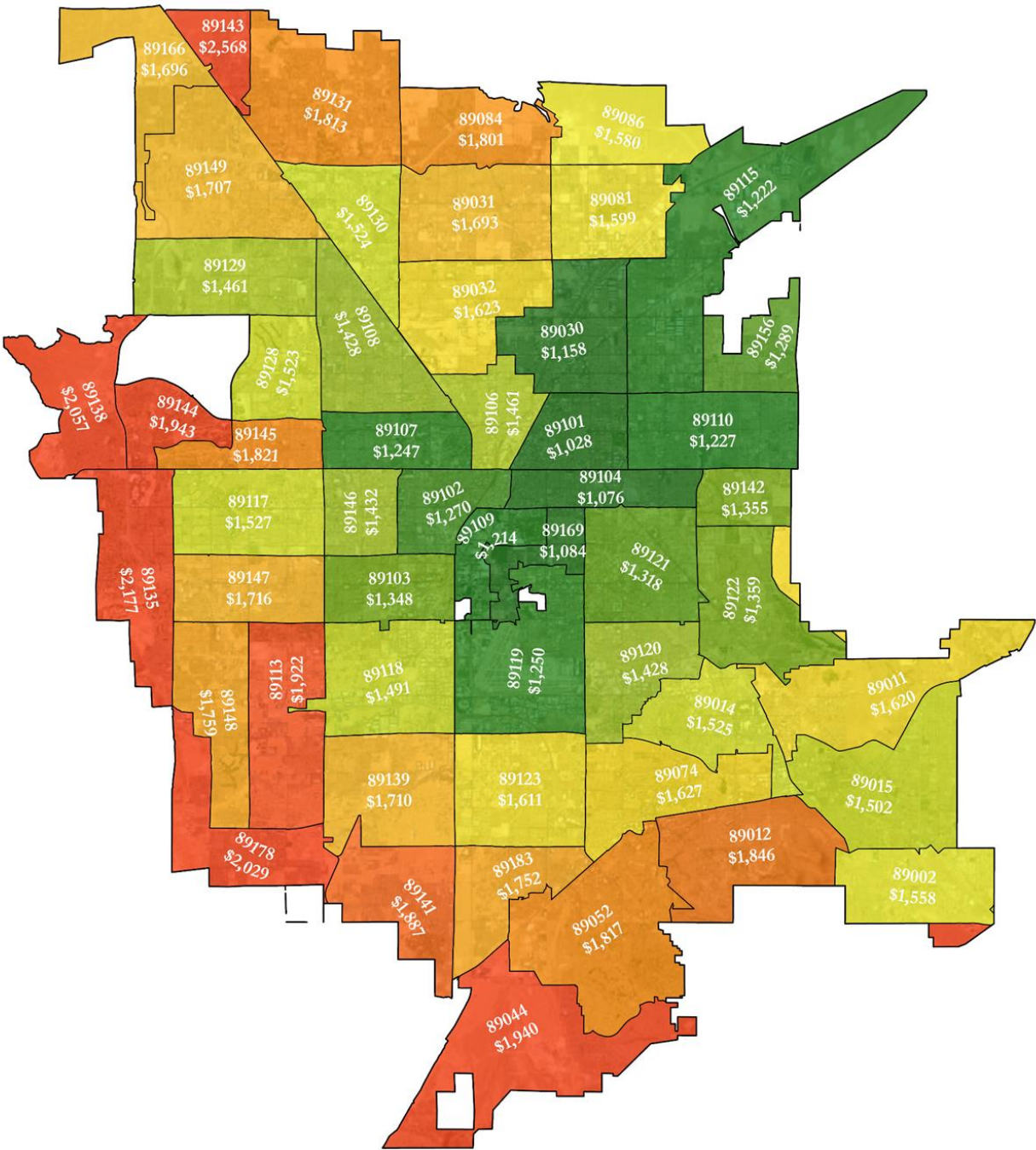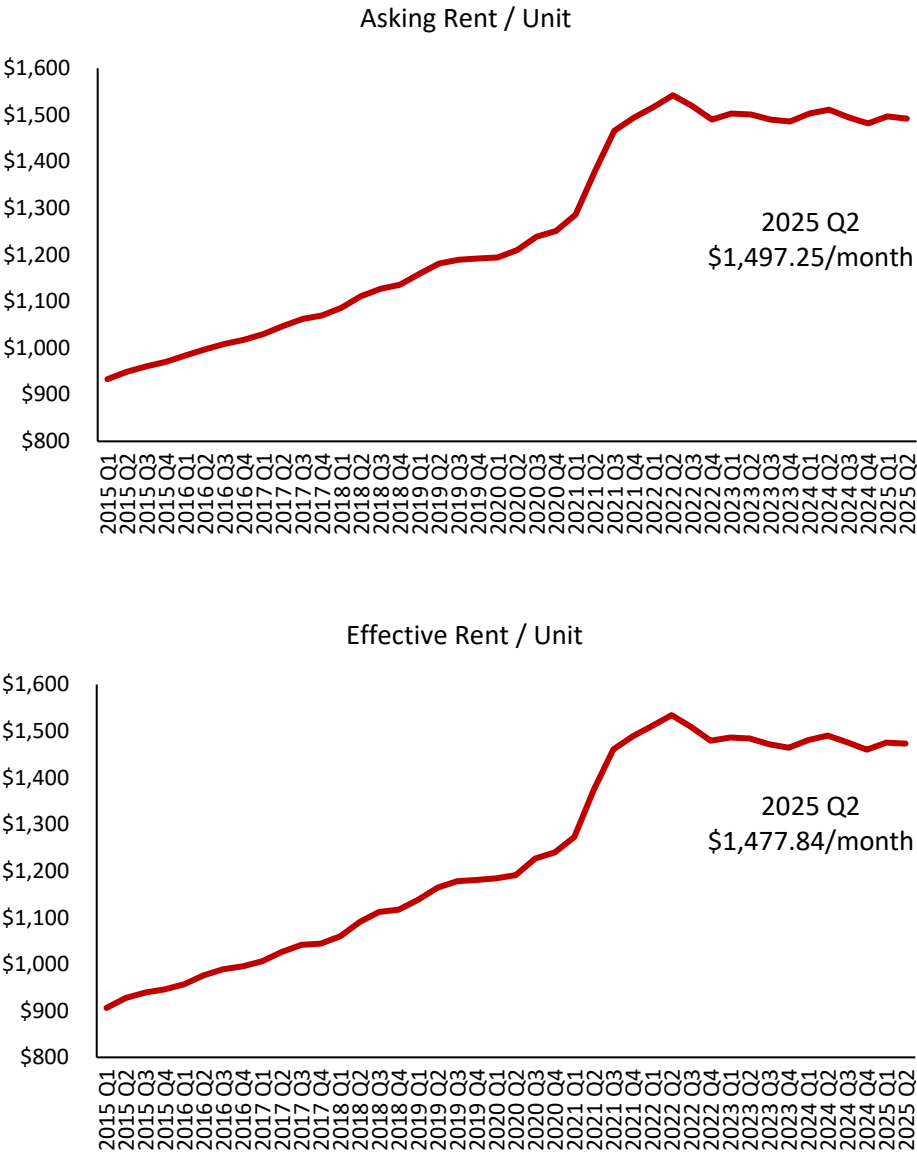
Q2 2025 Vacancy Rate (%)

4.13%   8.23%   >14%

Source: Map produced by Lied Center for Real Estate, UNLV using Q2 2025 apartment data obtained from CoStar. Zip code-level statistics were generated from building-level metrics using unit-weighted, arithmetic means. Across all 53 zip codes illustrated in the map shown above, the data indicates a Q2 2025 overall vacancy rate of 9.85%.

Q2 2025 Effective Rent/Unit ($)

<$1,200 $1,550   >$1,900

Source: Map produced by Lied Center for Real Estate, UNLV using Q2 2025 apartment data obtained from CoStar. Zip code-level statistics were generated from building-level metrics using unit-weighted, arithmetic means. Averaged across the 53 zip codes sampled, Q2 2025 overall unit-weighted effective rents equal $1,477.84/mo.
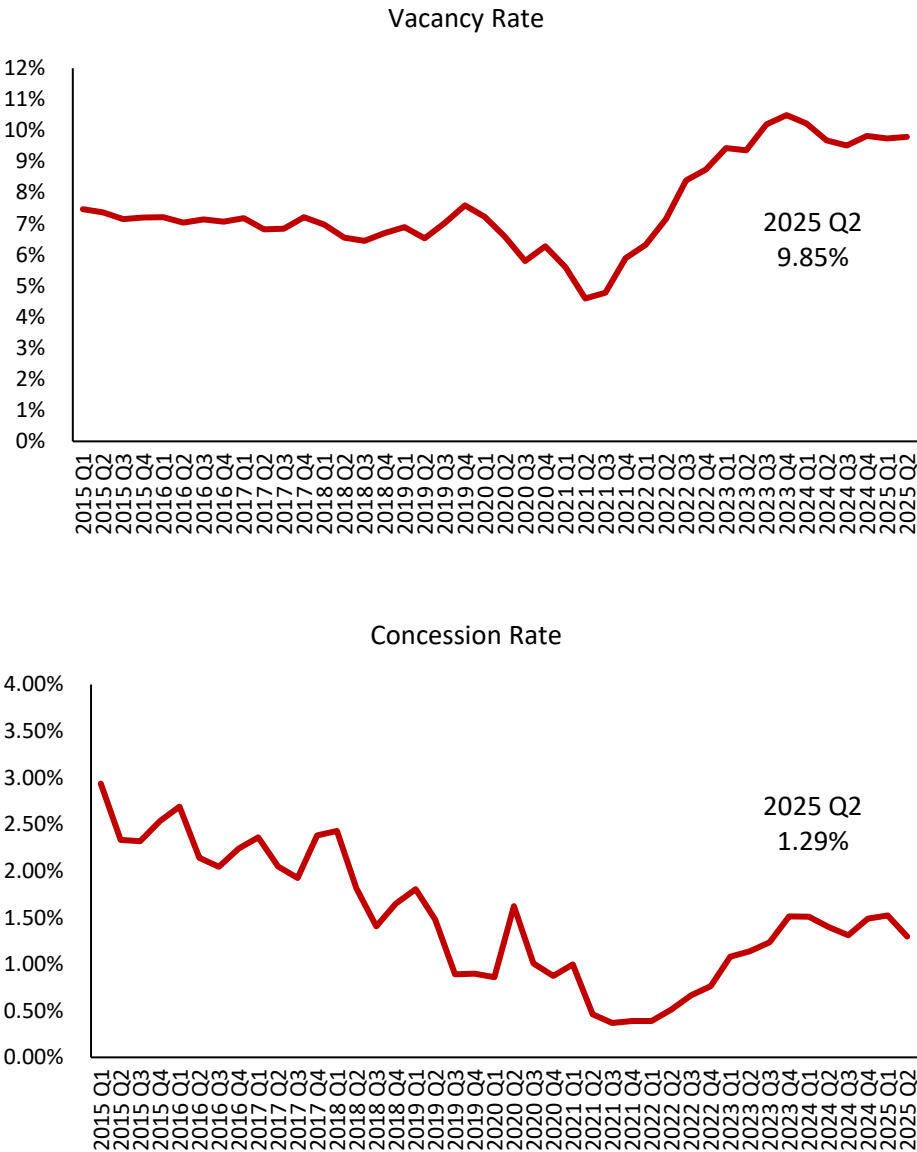
Asking Rent / Unit

2025 Q2
$1,497.25/month

Effective Rent / Unit

2025 Q2
$1,477.84/month

Source: Figures produced by Lied Center for Real Estate, UNLV using Q2 2025 apartment data obtained from CoStar.

Vacancy Rate

2025 Q2
9.85%

Concession Rate

2025 Q2
1.29%

Source: Figures produced by Lied Center for Real Estate, UNLV using Q2 2025 apartment data obtained from CoStar.

Southern Nevada Apartment Maps
2nd Quarter 2025

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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 market reports, supports educational programs in commercial real estate for students and professionals, and provides community outreach and continuing education.