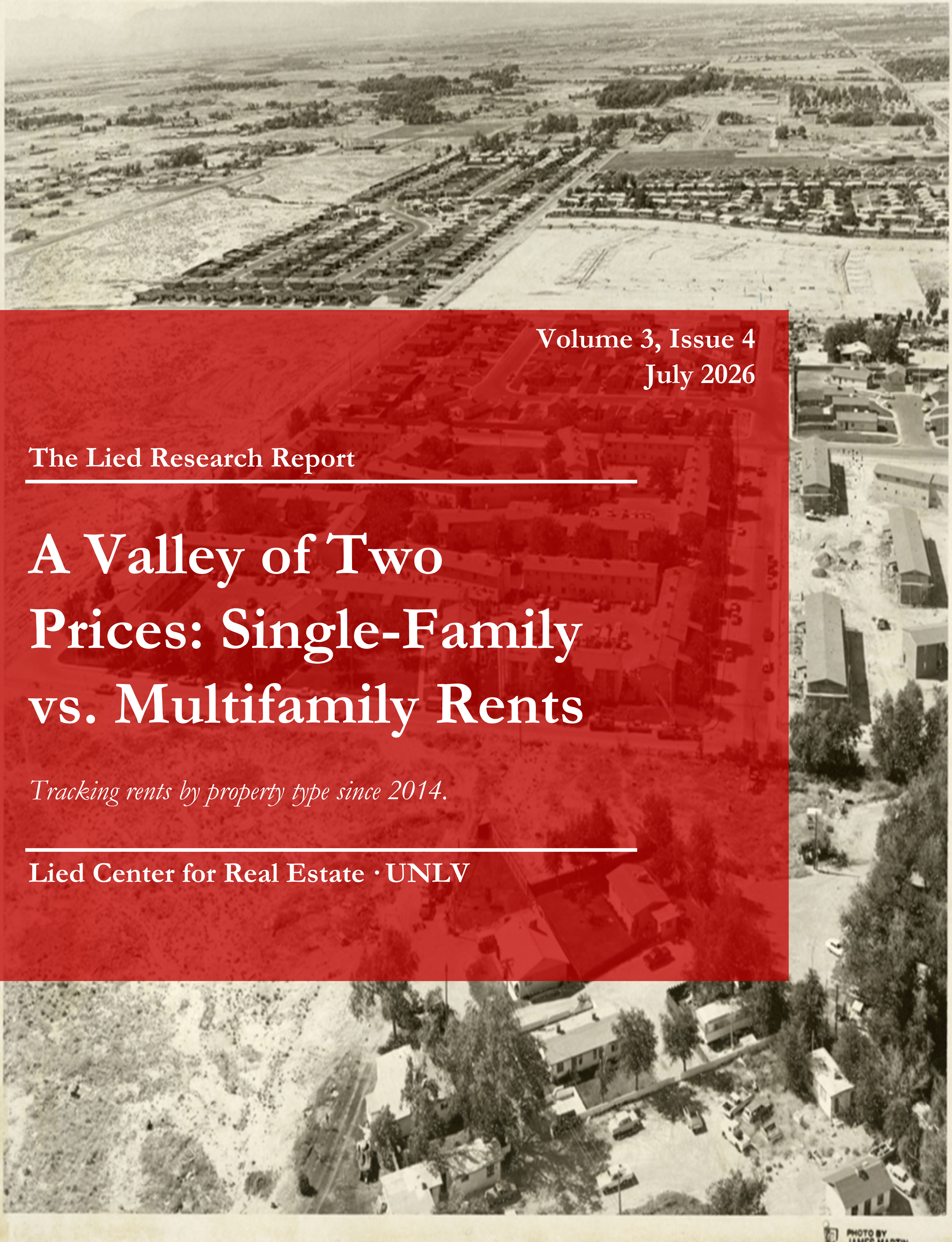
Volume 3, Issue 4
July 2026

The Lied Research Report

A Valley of Two Prices: Single-Family vs. Multifamily Rents

Tracking rents by property type since 2014.

Lied Center for Real Estate · UNLV



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Executive Summary

Housing affordability remains a top priority for elected officials and policymakers across the country, yet the challenge is not a single problem: affordability for homebuyers and affordability for renters are distinct issues requiring distinct analysis and data sets. Monitoring the health of the rental market is particularly relevant in Las Vegas, where renters comprise 42.2 percent of households, well above the national average of 34.8 percent, according to the U.S. Census Bureau.

Although rental market statistics are frequently cited in policy discussions, published rental reports often differ in the types of properties they measure. Some report rental rates for single-family homes, others focus exclusively on multifamily properties, and still others combine both into a single measure of rent. These inconsistencies make comparisons across reports difficult and can obscure important differences between housing types.

To address this gap, this brief analyzes rental price trends across Southern Nevada from 2014 through 2026 on a quarterly basis, drawing on individual listings from two data sources: CoStar for multifamily rental properties (market-rate apartments) and RentHub for single-family rental properties.

Given the data, we construct a series of figures tracking rental price trends over time. We find that the single-family rental market commands much higher prices than the multifamily market and is generally more volatile in terms of quarter-over-quarter changes.

The main empirical findings of this brief are summarized below:

1. Single-family rents carried an average premium of 51.5 percent over multifamily rents across 2014 to 2026.

2. Single-family rents peaked at $2,616 (inflation-adjusted) in 2024 Q1 before falling to $2,110 by 2026 Q2.

3. Multifamily rents peaked at $1,796 (inflation-adjusted) in 2021 Q3 before falling to $1,381 by 2026 Q2.

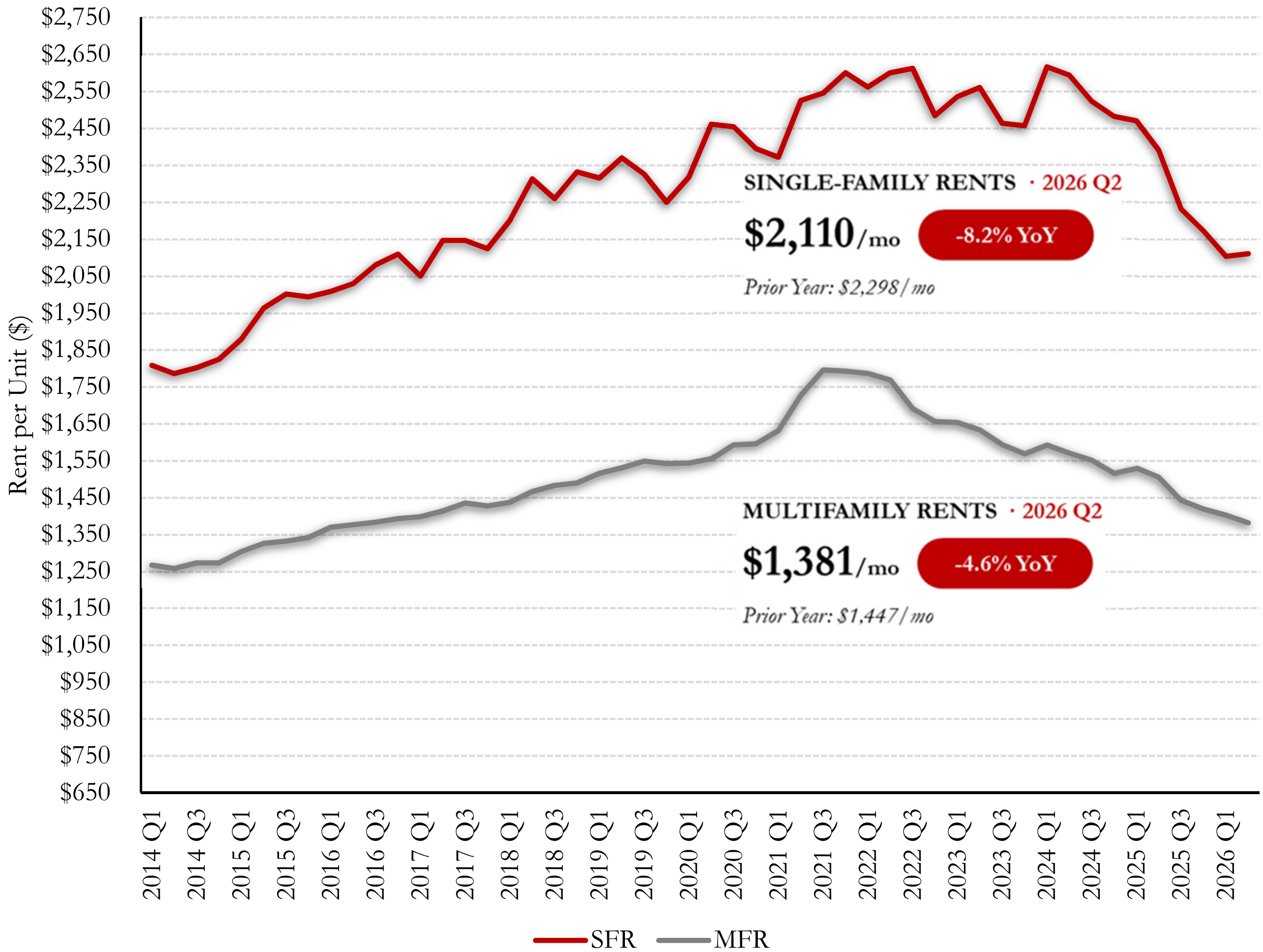
These results provide important context for ongoing discussions around rental affordability across Southern Nevada. By examining both segments of the rental market side-by-side, this brief demonstrates that a combined measure of overall rent overstates apartment rents while understating single-family rents. Driven by structural differences in pricing patterns between the two segments of the rental market, this distinction offers a more complete picture for elected officials and policymakers as Nevada enters the 2026 midterm elections.

Data

The data utilized in this report is derived from two distinct sources. For the multifamily market, we obtain data from CoStar Group (hereafter CoStar) – a large multinational real estate data and services company – through a license maintained by the Lied Center. CoStar contains the near universe of multifamily units that are available for rent with information on monthly rental prices, property location, and each unit's characteristics – bedrooms, bathrooms, community amenities – plus information on property concessions[1]. We restrict attention to market-rate apartments and calculate effective rental rates to account for

[1] Concessions are incentives offered by property owners to new or renewing tenants, most typically free rent for a period of time.

Figure 1: Single-family vs. Multifamily Rents in Las Vegas by Quarter (2014-2026)
(2026 inflation-adjusted dollars)



Source: UNLV Lied Center for Real Estate analysis; CoStar and RentHub data.

concessions. We do this for the market overall, as well as stratified by number of bedrooms: studio, one bedroom, two bedrooms, and three bedrooms.

No singular data product for the single-family market matches what CoStar provides for multifamily. To overcome this fact, the Lied Center purchased data from RentHub, funded by a grant from the Molasky Family Department of Economics and Real Estate, to facilitate the analysis in this brief.

The RentHub data consist of weekly web-scraped records of units available for rent in every U.S. metropolitan area since 2014, drawn from a variety of internet sources. The data provides unit characteristics similar to those in the CoStar data, along with an identifier indicating whether a unit is an apartment or a single-family home. We restrict the sample to single-family units and cross-verify single-family status using GIS data from the Clark County Assessor's Office. After cleaning the data to remove units missing key structural variables, we calculate the average rental rate each quarter for the single-family market overall, as well as stratified by number of bedrooms: two, three, and four or more.

Findings: Overall Market Comparisons

In Figure 1, we plot the inflation-adjusted average rental price by quarter since 2014. Both the single-family and the multifamily market have a similar upward trend in prices from 2014 through early 2020 before both markets exhibit a shared increase during the COVID-19 pandemic. In the post-pandemic period, multifamily rents fell much faster than single-family rents following peak prices in 2021 Q3[2], which is likely due to the increased supply of multifamily units across the Las Vegas area in this same period. This increase in supply put downward pressure on prices as new units entered the market.

The single-family market sustained its pricing peak for much longer than the multifamily market, reaching its highest observed price in 2024 Q1 before a sharp decrease through the end of our study period. These patterns likely arise from a number of factors, most notably the composition of the market relative to the multifamily segment. Whereas there are typically a large number of apartments available every quarter across varying price points and configurations, the same is not always the case in the single-family rental market. That explains the relative choppiness of the single-family figure relative to the multifamily figure.

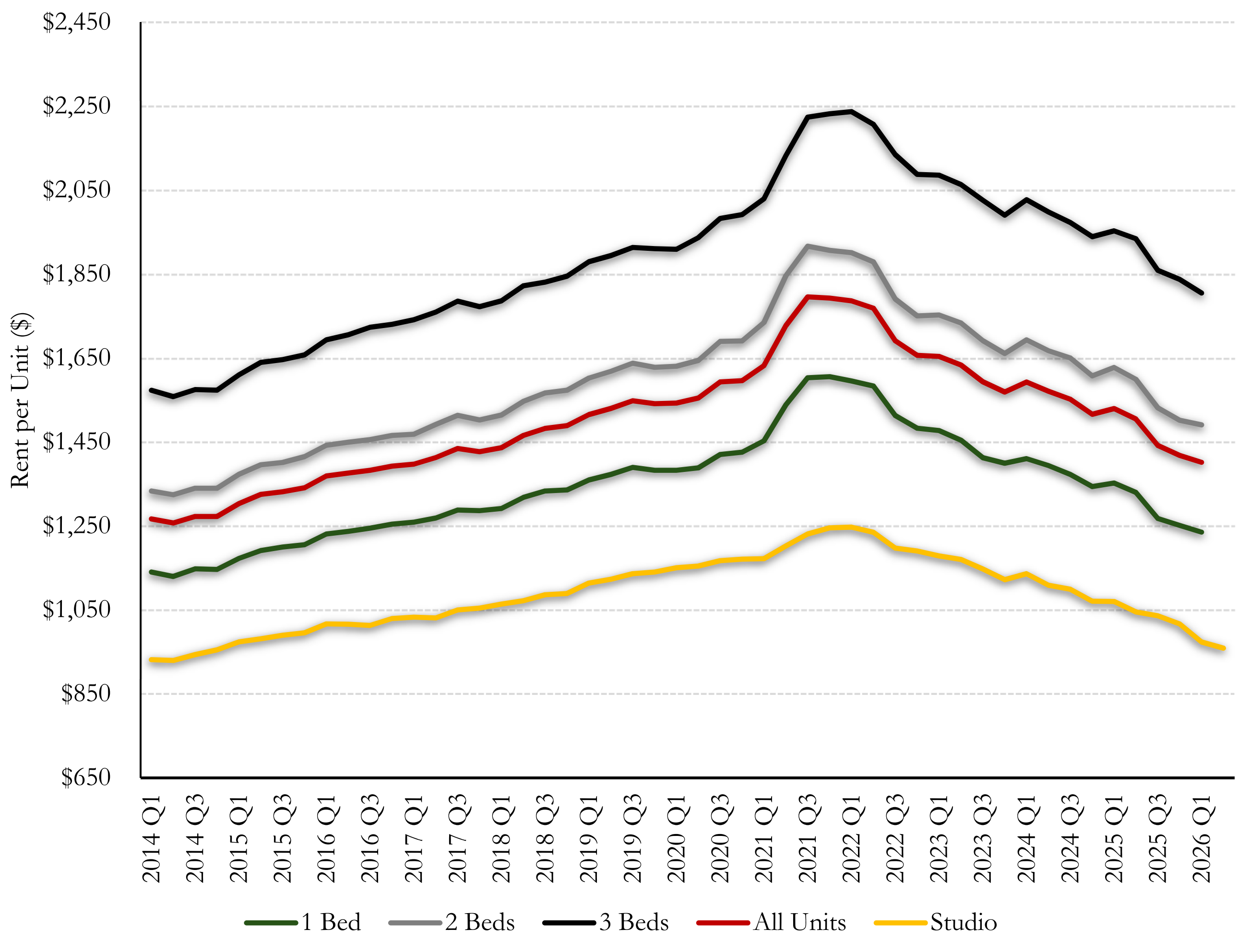
An additional factor is changes in demand within a market, with the largest factor being changes in population. New residents put upward pressure on prices and, in the absence of the ability to supply new units to the market (as happened in multifamily), prices continue upward. A decrease in demand would have the opposite effect, putting downward pressure on prices. This is particularly true in the rental market, where potential renters can obtain a unit across both market segments. In the face of higher prices in the single-family market, renters could move into the multifamily market to obtain a unit, putting downward pressure on single-family rents, leading to a potential sharp decline, as observed post 2024 Q1.

Findings: Multifamily Market

We further explore the differences within the multifamily market by stratifying rents by the number of bedrooms. We report the inflation-adjusted average rent by quarter and by bedroom

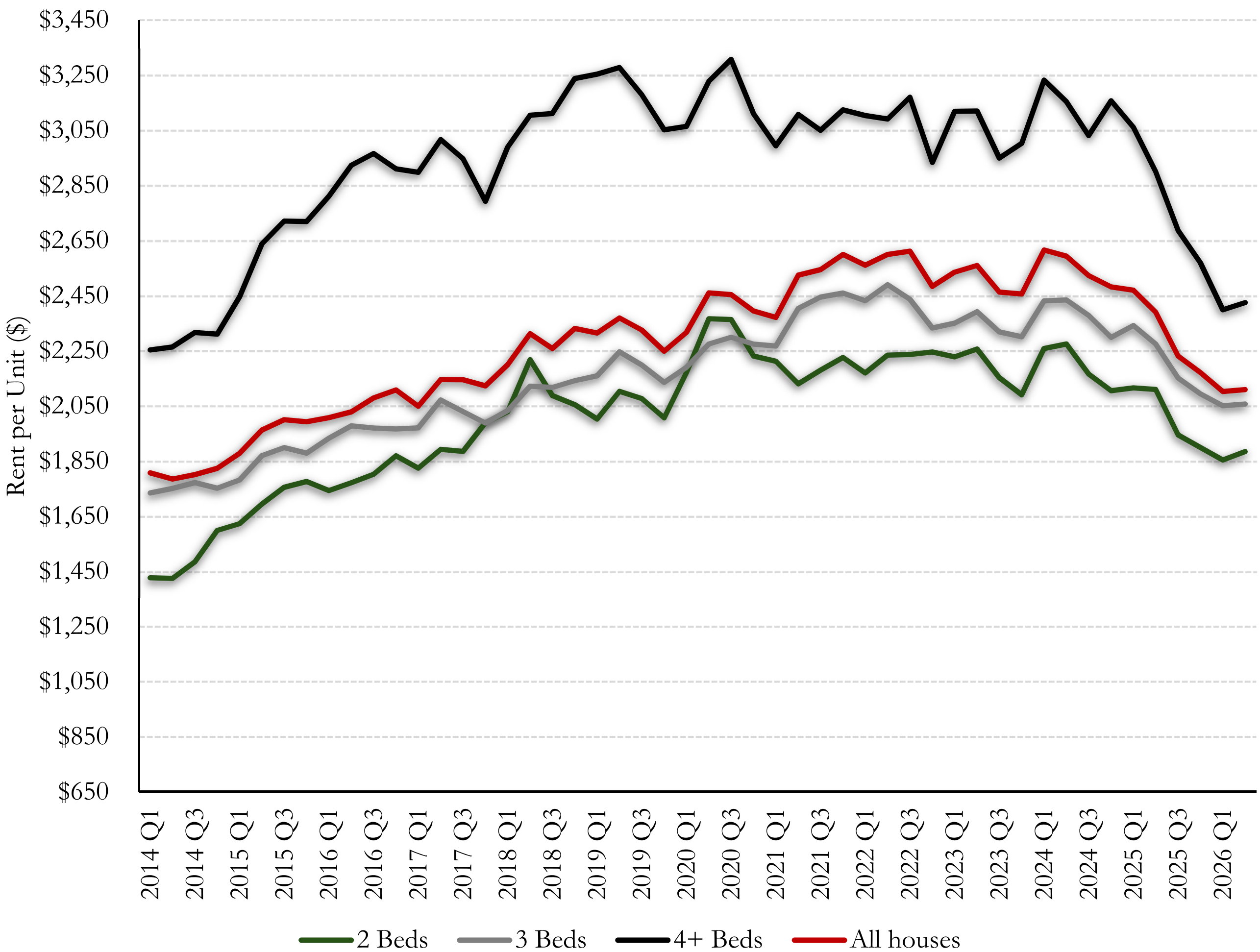
[2] The complete list of quarterly rents is available in the appendix.

Figure 2: Multifamily Rents by Bedrooms in Las Vegas by Quarter (2014-2026)
(2026 inflation-adjusted dollars)



Source: UNLV Lied Center for Real Estate analysis; CoStar and RentHub data.

Figure 3: Single-family Rents by Bedrooms in Las Vegas by Quarter (2014-2026)
(2026 inflation-adjusted dollars)



Source: UNLV Lied Center for Real Estate analysis; CoStar and RentHub data.

type in Figure 2. The general pattern over time mirrors the results seen in the previous figure for multifamily rents; an increase in the average rental rate from 2014 through 2020, a sharp increase through 2021 and 2022, and then a steady decrease. The average rental price of two-bedroom (grey line) and three-bedroom (black line) apartments consistently outpaces the all-unit (dark red line) price, indicating the overall market is composed of a much larger number of smaller apartment configurations (one-bedroom and studio units) than two-plus-bedroom units. Within these smaller units, inflation-adjusted rents in 2026 Q2 are near the levels seen at the start of this study (2014 Q1), which is not the case for the larger apartment types.

Findings: Single-Family Market

In the single-family market (Figure 3), there is a more interesting story happening when stratifying by the number of bedrooms. As noted, the non-constant quarterly composition of single-family rentals causes the jaggedness of the lines within the figure. Two-bedroom (green line) and three-bedroom (grey line) rental prices generally follow the core result for the entire single-family rental market (dark red line), with an increase over the first ten years of data followed by a gradual decline in inflation-adjusted rents post 2024. For larger homes, which we define as four or more bedrooms (black line), there is a more rapid increase in rental prices earlier in the period, with a sustained peak that predates the one for the overall market. The larger home rental market has also seen the largest decrease in rental prices, with a 36.1 percent decline from its peak to 2026 Q2. We expect this is due to a much steeper drop in demand for large single-family rentals relative to the other types.

Study Limitations and Policy Implications

The rental market is often distilled down to a single number, which typically represents the average rental rate among all rental units within a single city. In reality, the rental market is much more complex than a single price point. In this report, we explore both the single-family and multifamily markets over time with spatially fine rental market data on a quarterly basis, which illustrates a fuller picture of the rental market in Las Vegas.

There are a few key limitations to this study, notably that we aggregate the rental data across the entire Las Vegas area. This may obfuscate micro-level trends within certain parts of the valley, where rents do not follow the same trajectory as the valley overall. With the Lied Center's data access agreements, we plan to explore intra-valley differences across the entire rental market in future research reports and publications.

An additional limitation in the context of affordability is that our data does not track rental application costs or rental deposit amounts, which have a direct impact on a renter's ability to obtain a unit. We also do not have data on lease terms or renewals, which could inform discussions around neighborhood stability. To the best of our knowledge, such a data source does not exist despite its potential value across multiple dimensions.

From a policy perspective, this report provides deeper insights into affordability in the rental market across Southern Nevada and may be helpful to policymakers concerned about these issues. As renters are free to move between the single-family and the multifamily market when looking for a residence, any legislation that limits or restricts the supply of single-family homes on the rental market – despite its intentions to promote related housing goals – will not only put upward pressure on the average rental price for single-family homes, it may also cause unintended effects in the multifamily market by increasing demand for these units as single-family supply is

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restricted. This could exacerbate existing affordability concerns for renters in Nevada, which already ranks in the top three nationally[3] for renter cost burden.

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Disclaimer

The Lied Center purchased data from RentHub, funded by a grant from the Molasky Family Department of Economics and Real Estate. The opinions expressed in this study represent those of the authors and the authors alone.

Cover Description

Aerial photograph of apartments and residential neighborhoods in North Las Vegas, Nevada taken by James Martin on June 5, 1973. From UNLV Special Collections: http://tiny.cc/ifz4101

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.

Citation

Irwin, Nicholas & McCoy, Shawn (2026). A Valley of Two Prices: Single-Family vs. Multifamily Rents. *The Lied Research Report*, 3(4), 1-10.

[3] See Lied Center Research Report Volume 1, Issue 1.

Appendix: Single-Family vs. Multifamily Rents in Las Vegas by Quarter

Time	Single-Family (inflation-adjusted)	Multifamily (inflation-adjusted)	Single-Family (nominal)	Multifamily (nominal)
2014 Q1	$1,808	$1,267	$1,273	$892
2014 Q2	$1,785	$1,257	$1,275	$898
2014 Q3	$1,801	$1,273	$1,287	$909
2014 Q4	$1,824	$1,273	$1,303	$909
2015 Q1	$1,879	$1,304	$1,323	$918
2015 Q2	$1,963	$1,325	$1,392	$940
2015 Q3	$2,001	$1,331	$1,429	$951
2015 Q4	$1,993	$1,341	$1,424	$958
2016 Q1	$2,008	$1,369	$1,424	$971
2016 Q2	$2,029	$1,376	$1,460	$990
2016 Q3	$2,079	$1,383	$1,507	$1,002
2016 Q4	$2,109	$1,392	$1,528	$1,009
2017 Q1	$2,050	$1,397	$1,496	$1,020
2017 Q2	$2,146	$1,413	$1,578	$1,039
2017 Q3	$2,146	$1,435	$1,578	$1,055
2017 Q4	$2,123	$1,427	$1,573	$1,057
2018 Q1	$2,200	$1,436	$1,642	$1,072
2018 Q2	$2,313	$1,466	$1,739	$1,102
2018 Q3	$2,259	$1,482	$1,711	$1,123
2018 Q4	$2,331	$1,489	$1,766	$1,128
2019 Q1	$2,315	$1,515	$1,754	$1,148
2019 Q2	$2,370	$1,530	$1,823	$1,177
2019 Q3	$2,326	$1,548	$1,789	$1,191
2019 Q4	$2,249	$1,542	$1,744	$1,195
2020 Q1	$2,317	$1,543	$1,796	$1,196
2020 Q2	$2,461	$1,555	$1,893	$1,196
2020 Q3	$2,454	$1,593	$1,902	$1,235
2020 Q4	$2,395	$1,596	$1,871	$1,247
2021 Q1	$2,371	$1,632	$1,867	$1,285
2021 Q2	$2,525	$1,728	$2,020	$1,382
2021 Q3	$2,545	$1,796	$2,086	$1,472
2021 Q4	$2,600	$1,793	$2,167	$1,494

Source: UNLV Lied Center for Real Estate analysis; CoStar and RentHub data.

Appendix: Single-Family vs. Multifamily Rents in Las Vegas by Quarter

Time	Single-Family (inflation-adjusted)	Multifamily (inflation-adjusted)	Single-Family (nominal)	Multifamily (nominal)
2022 Q1	$2,561	$1,787	$2,170	$1,514
2022 Q2	$2,600	$1,769	$2,261	$1,538
2022 Q3	$2,612	$1,691	$2,332	$1,510
2022 Q4	$2,484	$1,656	$2,218	$1,479
2023 Q1	$2,535	$1,654	$2,284	$1,490
2023 Q2	$2,560	$1,634	$2,327	$1,485
2023 Q3	$2,463	$1,594	$2,260	$1,462
2023 Q4	$2,456	$1,569	$2,275	$1,453
2024 Q1	$2,616	$1,593	$2,422	$1,475
2024 Q2	$2,594	$1,571	$2,447	$1,482
2024 Q3	$2,523	$1,552	$2,380	$1,464
2024 Q4	$2,482	$1,516	$2,364	$1,444
2025 Q1	$2,470	$1,530	$2,353	$1,457
2025 Q2	$2,390	$1,505	$2,298	$1,447
2025 Q3	$2,231	$1,442	$2,166	$1,400
2025 Q4	$2,171	$1,418	$2,108	$1,377
2026 Q1	$2,103	$1,402	$2,082	$1,388
2026 Q2	$2,110	$1,381	$2,110	$1,381

Source: UNLV Lied Center for Real Estate analysis; CoStar and RentHub data.