



# Las Vegas multifamily market report

Q3 2022

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**AVISON  
YOUNG**

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# Multifamily market trends

## 01

### Inventory

- Las Vegas inventory totaled **881 buildings with 201,553 units** at the end of 3Q 2020.
- Deliveries checked in at **542 units** for the third quarter, giving 2022 a total of 1,849 new units delivered to the market for the first three quarters.
- New projects continue to break ground in the Las Vegas market with **9,124 units currently under construction.**

## 02

### Rents

- With the pandemic nearly over and home buying slowing down due to interest rate hikes, rental rates have risen in Las Vegas, **up 22.9% since 2020 to \$1,430/unit.**
- Sale activities is beginning to slowdown, with **nine transactions and a volume of just under \$400 million** in Q3 2022 and is expected to continue to decline going into Q4 2022 as pricing begins to reset due to higher interest rates and ensuing bid-ask gap.
- **Rental increases are expected to continue around 5-10%** through 2022 as landlords recover as newer high-class inventory enters the market.

## 03

### Occupancy

- Las Vegas vacancies have begun to increase, checking in at the pre pandemic level of 6.8% this quarter. With 8,765 units absorbed since Q1 2020, demand has continued to keep pace with new deliveries.
- **As the Fed continues to increase interest rates to tackle inflation, we can expect more increases going forward**, more tenants have been swayed into renting rather than buying. Increased demand from new renters should keep occupancy at high levels.

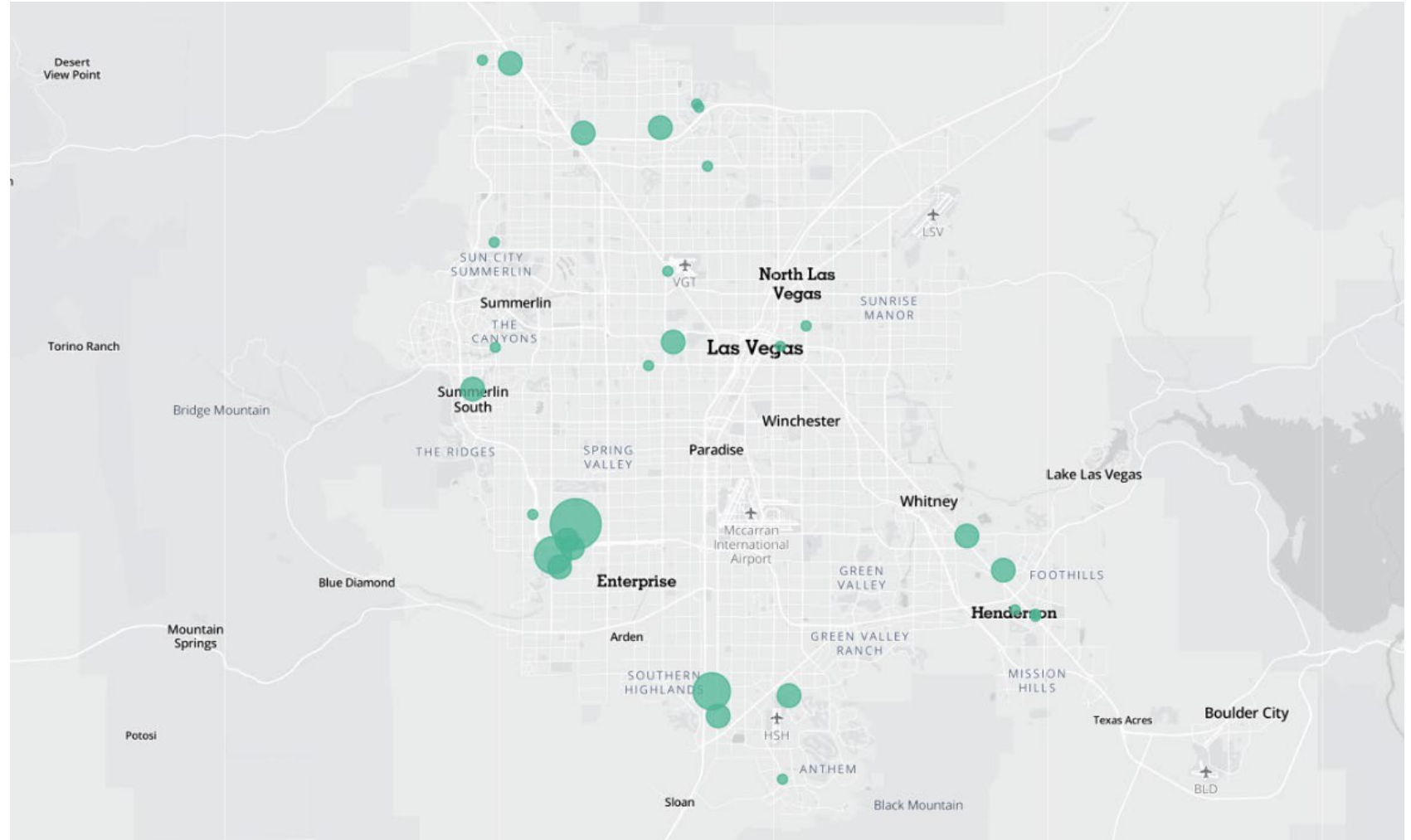
# Las Vegas multifamily under construction pipeline

30 properties

9,086 units

## Major developments

|             |   |
|-------------|---|
| 1,343 units | 6111 S Buffalo Dr<br>Las Vegas          |
| 830 units   | 7060 S Durango Dr<br>Las Vegas          |
| 754 units   | 11001-11099 Las Vegas Blvd<br>Las Vegas |
| 388 units   | 7452 Darling Rd<br>Las Vegas            |



\*Development based on 50 Units+

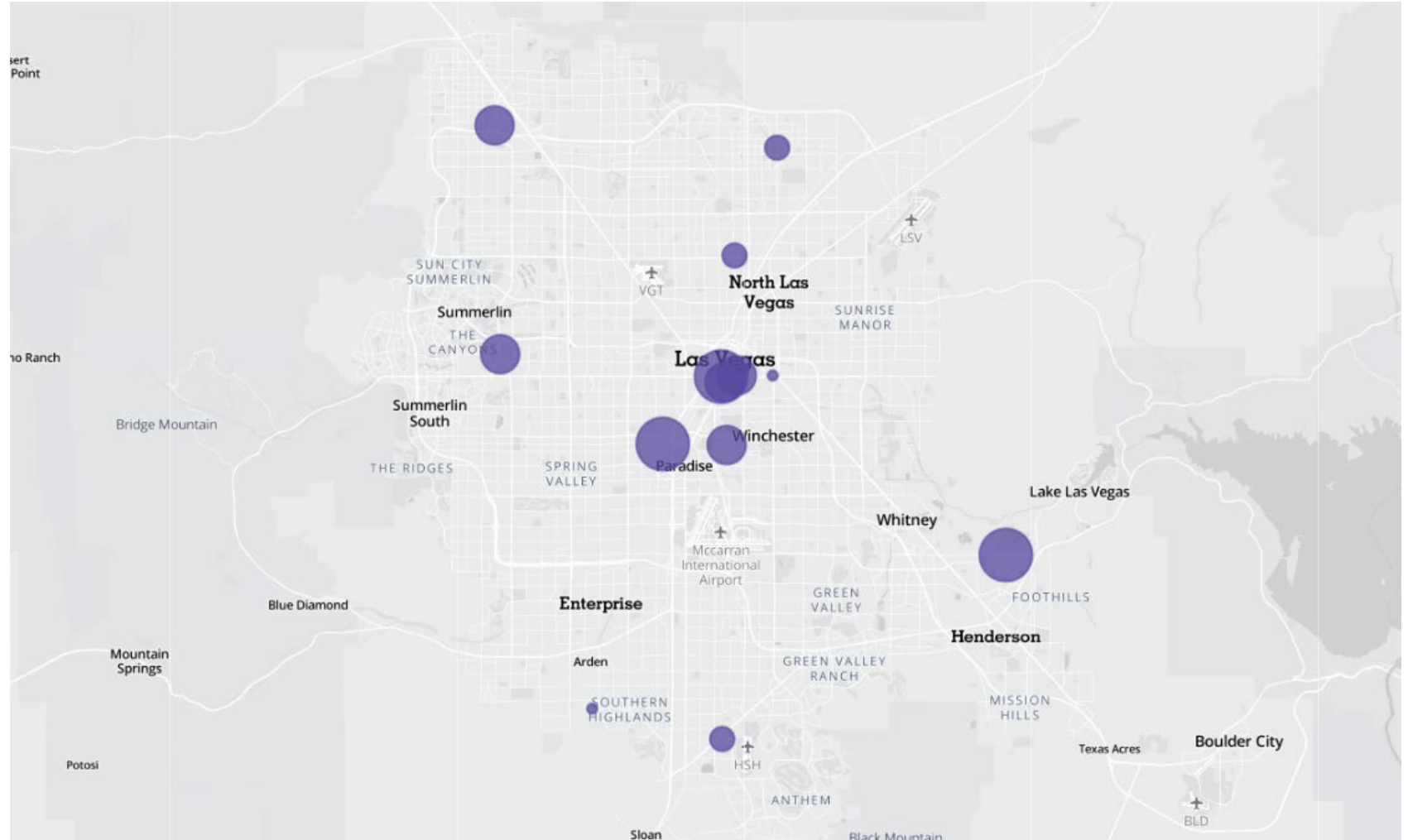
# Las Vegas multifamily proposed construction pipeline

14 properties

4,132 units

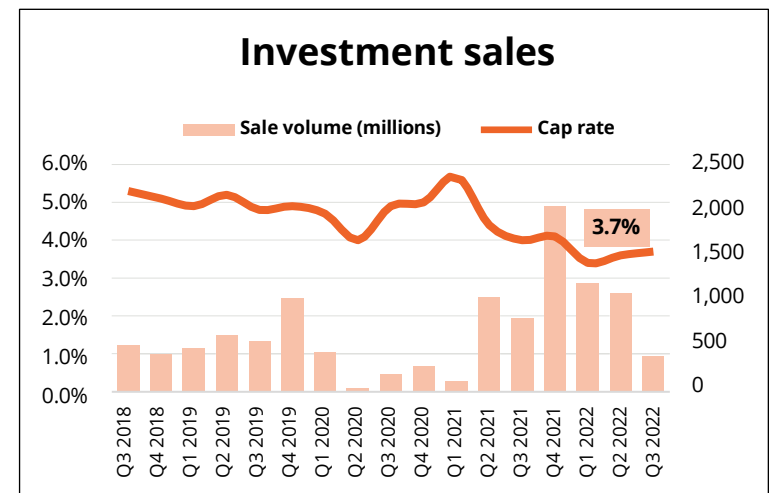
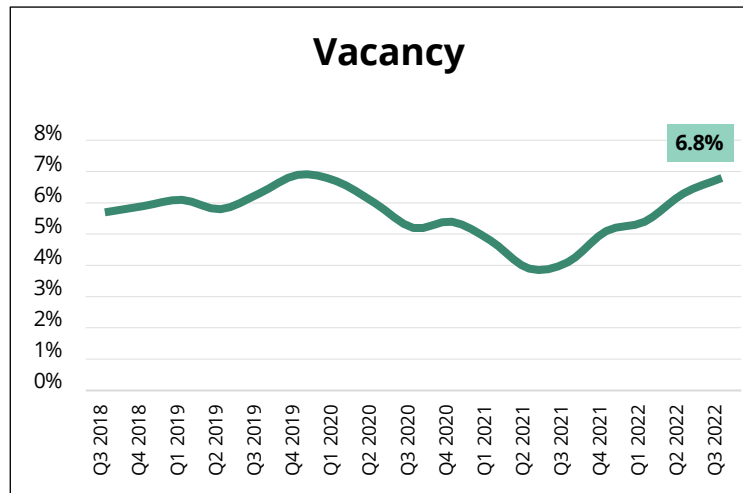
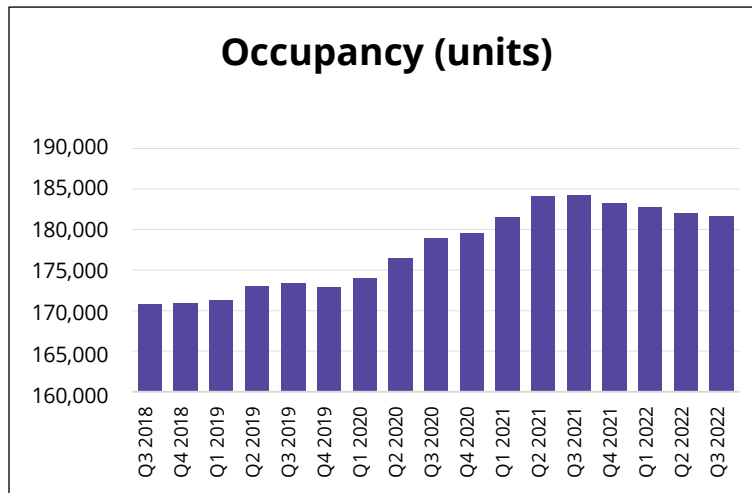
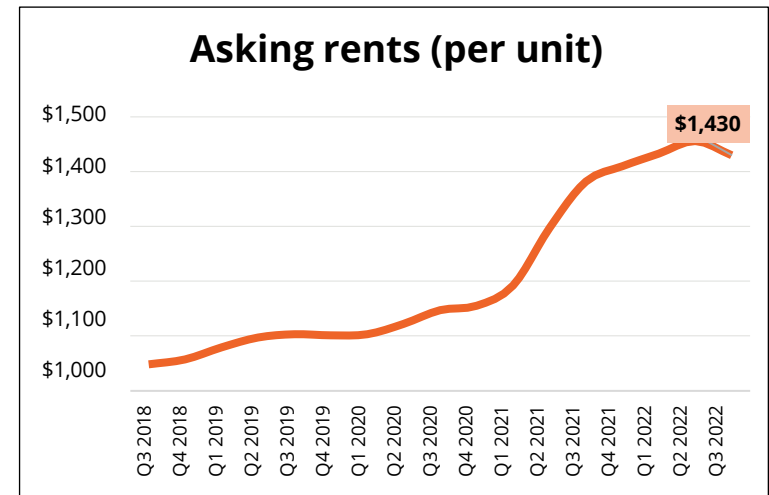
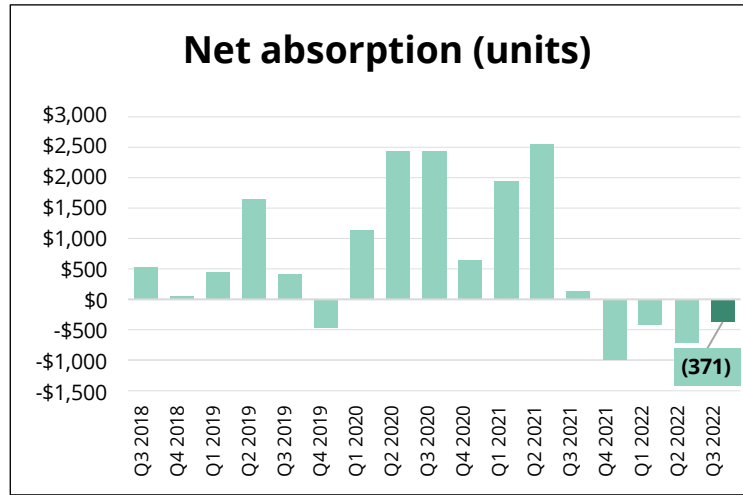
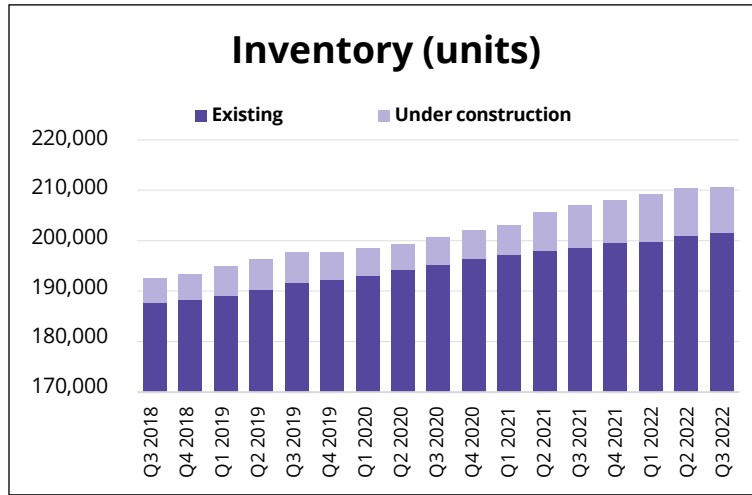
## Major developments

|           |   |
|-----------|---|
| 506 units | 330 E Charleston Blvd<br>Las Vegas      |
| 471 units | 3500 Polaris Ave<br>Las Vegas           |
| 450 units | 213 Wrangler Bay Ave<br>Henderson       |
| 370 units | 1213-1215 Las Vegas Blvd S<br>Las Vegas |



\*Development based on 50 Units+

# Las Vegas multifamily market indicators



\*Survey based on 50 Units+

# Las Vegas sales activity for Q3 2022

| Property               | Total units | Avg. unit size | Sale price (Mil) | Avg. price per unit | Avg. effective rent | Buyer                       | Seller                        |
|------------------------|-------------|----------------|------------------|---------------------|---------------------|-----------------------------|-------------------------------|
| Vue 5325               | 240         | 849            | \$67,000,000     | \$279,167           | 1,034,527           | Keller Management, LLC      | TruAmerica Multifamily, Inc.  |
| Alicante               | 232         | 1,092          | \$86,800,000     | \$374,138           | 23,429              | Saras-Regis Group           | Hamilton Zanze & Company      |
| Ely at Buffalo         | 216         | 880            | N/A              | N/A                 | 601,294             | NextPoint Residential Trust | The Calida Group, LLC         |
| Tides at Whitney Ranch | 216         | 892            | \$64,500,000     | \$298,611           | 1,255,900           | Tides Equities              | Oak Residential Partners, LLC |
| Aviara                 | 184         | 892            | \$65,500,000     | \$355,978           | 72,655              | Davlyn Investments          | Acacia Capital Corporation    |
| Emory Apartment Homes  | 148         | 803            | \$27,000,000     | \$182,432           | 180,235             | Harbor GD, LLC              | Melrose Emory, LLC            |
| Vantage Lofts          | 110         | 1,798          | \$60,250,000     | \$547,727           | 934,500             | Keller Management, LLC      | The Bascom Group              |
| Nellis Studios         | 63          | 327            | \$5,850,000      | \$92,857            | 1,323,255           | Marcelino Casal             | Sackley Family Trust          |
| SITW Summit North      | 56          | 904            | \$16,280,000     | \$1,454             | -203,670            | SITE Capital Partners       | Next Wave Investors           |

# The Las Vegas Multifamily team



**Patrick Sauter**

**Principal | Capital Markets Group**

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Patrick Sauter is the lead member of the Sauter Multifamily group at Avison Young in Las Vegas, which specializes in multifamily investment sales. Since starting his career in 1998, he has been instrumental in the sale of over \$3.5 billion dollars' worth of investment real estate, including over 20,000 multifamily units, large shopping centers, and office buildings in the Las Vegas market.

Mr. Sauter was the principal and broker of a top-5 real estate investment firm in Las Vegas for 20 years prior to divesting his interest and joining Avison Young in 2020. He has been ranked as a CoStar Power Broker consistently over this time.

He is also active in community and civic affairs. Currently, he serves on the board of the non-profit development company, Nevada H.A.N.D., and is a past board member of the Southern Nevada YMCA. He also serves as a member of the Southern Nevada Multi-Family Association, the Nevada Development Association, and the Las Vegas Chamber of Commerce. He holds a bachelor's degree in real estate finance from the University of Nevada, Las Vegas and is a member of its Alumni Association.



**Art Carll-Tangora**

**Principal | Capital Markets Group**

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Art Carll -Tangora joined Avison Young in January 2020, bringing with him 17 years of experience in commercial real estate. He specializes in the disposition and acquisition of Multi-Family Investment properties and has been involved in over \$3 Billion of investment real estate transactions.

While Art prides himself on his 28 years of managerial and principal experience, he considers his ability to create lasting relationships among his greatest accomplishments. Through this skill, Art has formed strong connections with private funds, regional banks, and has numerous agency relationships.

Art attended Eastern New Mexico University, and lived in Phoenix, AZ before relocating to Las Vegas in 2007, where he served as Senior Vice President with the NAI Global Special Assets team. He is an active member of the Las Vegas community, including involvement in local charities like the UNLV Rebel Athletic Fund.



**Steve Nosrat**

**Principal | Capital Markets Group**

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Prior to joining Avison Young, Steve Nosrat had more than 15 years of International Real Estate experience which included several years in Dubai, UAE. Steve was part of the Executive Management team of the largest private Real Estate Developer in Dubai, Azizi Developments, and played a significant role in launching 34 luxury apartment towers across the UAE.

Steve moved to Las Vegas in January 2014 and served as the Director of Real Estate for the largest store developer in the country and prior to joining Avison Young served as the Vice President of Investment Sales at NAI Vegas/Sauter Multifamily Group. He specializes in the disposition and acquisition of Multifamily Investment properties.

For more market insights  
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