Las Vegas

Multifamily market snapshot | Q4 2024

Las Vegas multifamily demand remains strong, with 798 units absorbed in Q4 2024, despite an elevated vacancy rate of 9.4% (19,828 units) due to new inventory. After a pandemic-driven low of 4.1% in Q1 2021, development peaked at 10,961 units under construction in Q4 2022. By 2024, the pipeline dropped to 5,614 units, with 5,884 delivered during the year. Key projects include the Capella Apartments, Southern Land Company's 3rd St Assemblage, and Arca.

9.4%

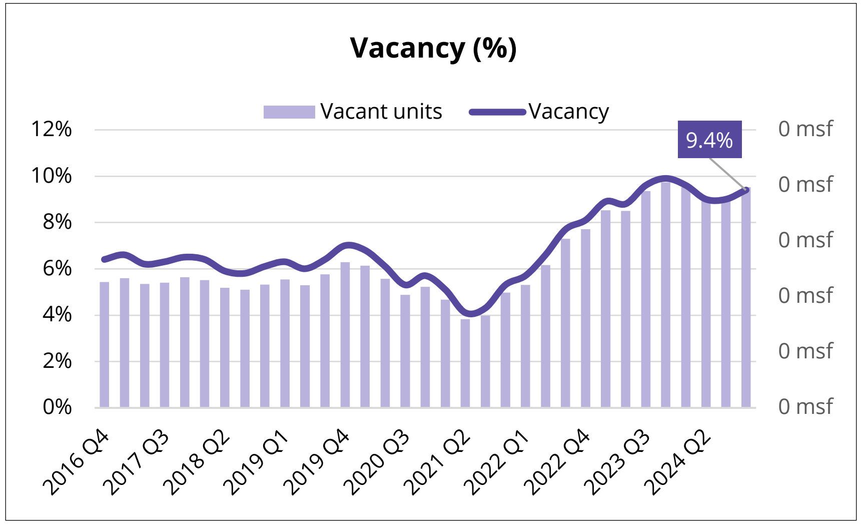
Las Vegas multifamily vacancy remains high at 9.4% compared to the decade average, driven by the influx of new inventory.

798 units

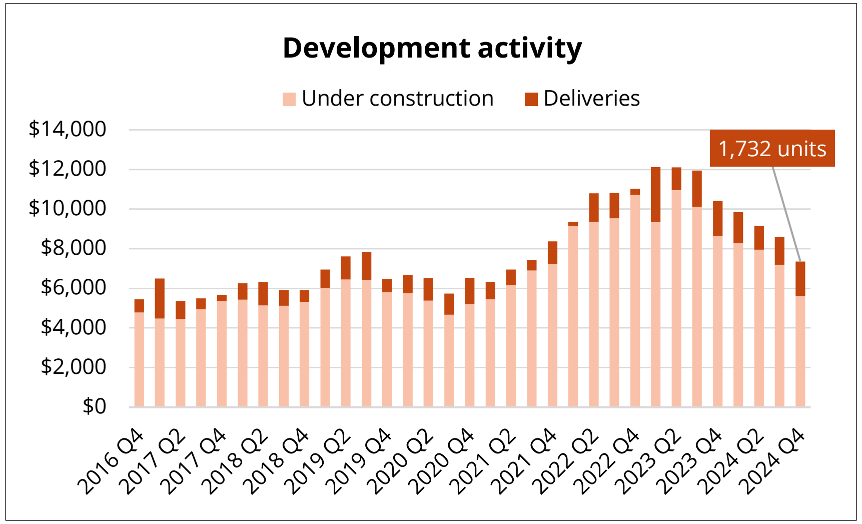
Absorption stayed positive throughout 2024, with 798 units absorbed in Q4, reflecting strong demand despite rising vacancies.

1,732 units

Las Vegas remains a top destination for domestic migration, with 1,732 units under construction as of Q4 2024 to meet growing demand.



Vacancy hit a low of 4.1% in Q1 2021 as pandemic-driven migration boosted demand for multifamily housing in Las Vegas. However, new developments have since increased vacancy above the historic average, reaching 9.4% (19,828 units) in Q4 2024.



New construction surged after availabilities hit a low in 2021, peaking with 10,961 units under construction in Q4 2022. By the end of 2024, the pipeline had dropped to 5,614 units, with 5,884 units delivered during the year. Notable developments include the Capella Apartments, Southern Land Company's 3rd St Assemblage, and Arca.

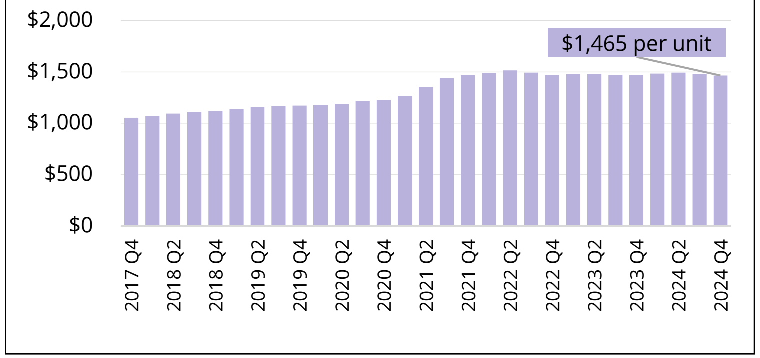
Source: AVANT by Avison Young, Costar. Survey criteria: Apartment buildings with at least 50 units not including co-ops or condominiums.

AVISON YOUNG

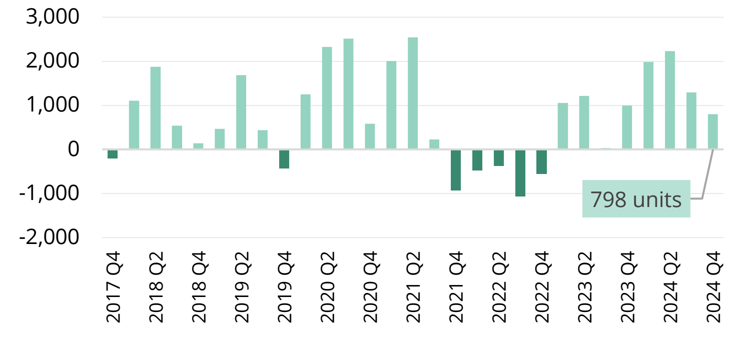
Las Vegas

Multifamily market snapshot | Q4 2024

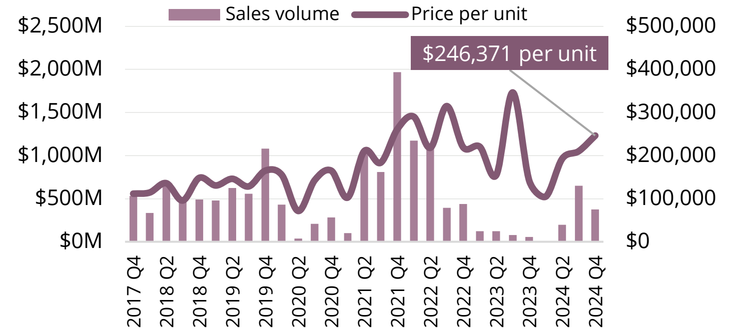
Direct asking rents (per unit)



Absorption (units)



Investment sales ($)



Q4 – Notable transactions

Address	Sale date	Sale price	Units	Avg unit size (sf)	Price/unit	Buyer	Seller
Element 12 at Cadence 100 E Warm Springs Rd	Oct 15, 2024	$103.9M	265	887	$392,000	Sunroad Holding Corporation	A.G. Spanos Companies
Elysian at Centennial 8360 Montecito Pointe Dr	Oct 9, 2024	$85.3M	306	983	$278,595	Authentic Capital Group	The Calida Group
23 Twelve Luxe Apartments 2312 N Green Valley Pky	Dec 18, 2024	$81M	384	863	$210,938	Benedict Canyon Equities, Inc.	TruAmerica Multifamily

Notable under construction projects

Project Name	Address	City	Units	Size (sf)	Est. Delivery
Capella	277 Promenade Pl	Las Vegas	272	730,000	Sep 2025
Southern Land Company's 3rd Street Assemblage 1	1207 S 3rd St	Las Vegas	337	531,982	Nov 2025
Arca	8030 W Maule Ave	Las Vegas	356	422,400	Feb 2026

Source: AVANT by Avison Young, Costar. Survey criteria: Apartment buildings with at least 50 units not including co-ops or condominiums.

AVISON YOUNG

Las Vegas

Multifamily market snapshot | Q4 2024

Get in touch

Patrick Sauter

Principal

+1 702 475 7726 | patrick.sauter@avisonyoung.com

Giovanna Abraham

Analyst, Market Intelligence

+1 929 270 0155 | giovanna.abraham@avisonyoung.com

Submarket	Existing inventory (units)	Avg. unit size (sf)	Deliveries (units)	Under construction (units)	Vacant units	Vacancy rate (%)	Net absorption (units)	Asking rent ($/unit)
Central Las Vegas	35,768	779	308	1,299	3,196	9.4%	(13)	$1,216
Enterprise / South Paradise	20,402	997	332	1,031	1,942	9.6%	208	$1,701
Henderson	35,189	938	0	1,174	3,064	8.8%	165	$1,591
Las Vegas Strip	29,492	742	368	654	2,801	10.1%	112	$1,226
North Las Vegas / Sunrise Manor	32,492	919	0	201	2,874	9.2%	59	$1,344
Northwest Las Vegas	10,547	960	378	276	1,332	12.6%	100	$1,577
Outlying Clark County	2,583	961	0	0	212	8.2%	(13)	$1,239
Paradise Valley East	6,881	845	0	0	387	6.2%	(22)	$1,391
Summerlin / Spring Valley	43,928	981	326	979	4,020	9.2%	202	$1,675
Market total	**217,282**	**896**	**1,732**	**5,614**	**19,828**	**9.4%**	**798**	**$1,465**

Source: AVANT by Avison Young, Costar. Survey criteria: Apartment buildings with at least 50 units not including co-ops or condominiums.

AVISON YOUNG