



# Las Vegas multifamily report

Q1 2024

---

**AVISON  
YOUNG**

---

# Las Vegas multifamily: Market trends

9.7%

**Vacancy rate (%)**

The vacancy rate in Las Vegas' multifamily sector is inching closer to double digits, reaching 9.7% by the end of Q1 2024 for properties with over 50 units. In fact, the vacancy rate is higher than pre-pandemic conditions, growing by 340 basis points from Q1 2019. Despite population growth and stable unemployment rates since the pandemic, multifamily vacancies have continued to rise. Currently, Nevada's unemployment rate stands at 5.3%, showing a gradual decline year over year. However, this improvement in unemployment rates does not correspond with the increasing demand for multifamily housing.

1,855

**Net absorption (units)**

Absorption rates are positively impacting Las Vegas' current multifamily market. Despite increasing vacancies, Q1 2024 saw 1,855 units of net absorption, marking the highest absorption quarter in the past year. This marks a significant rebound from the consistent negative absorption experienced from Q3 2021 through the end of 2022.

In 2023, the total absorption reached 2,869 units, with the peak occurring in Q2 2023 at 1,112 units. The performance of Q1 2024, surpassing the highest quarter of 2023, indicates promising momentum for the future.

Note: The data contained in this market report is based on all Las Vegas markets for apartment buildings with at least 50 units. The data does not include co-ops or condominiums.

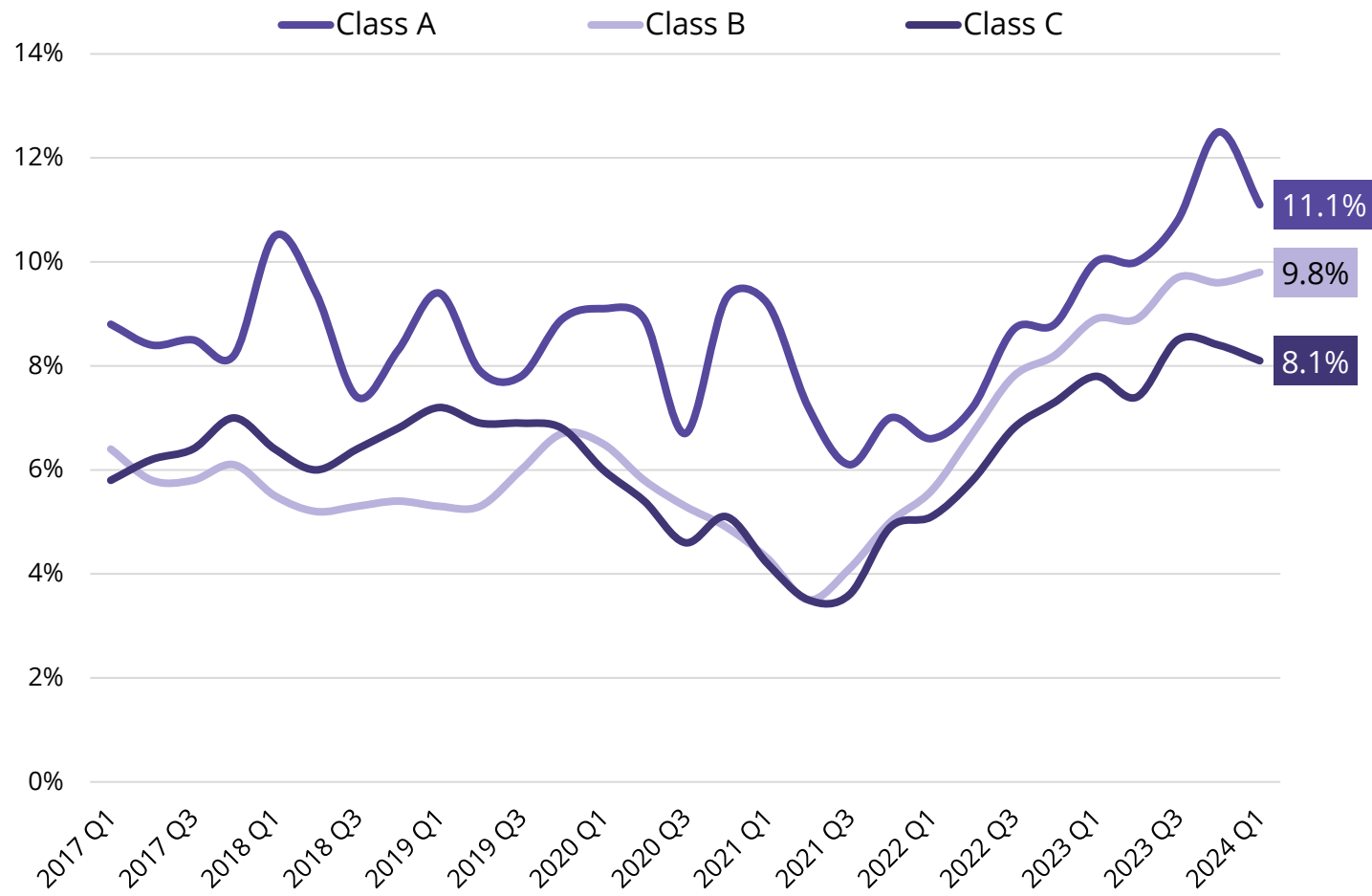
\$7M

**Transaction volume (\$)**

Since the end of 2022, transaction volume in the multifamily market has significantly decelerated, consistently falling below \$100 million quarter over quarter for the past year. In Q1 2024, only one transaction was recorded at \$7 million, equating to \$112,903 per unit.

This is a stark contrast to the previous quarter's \$57.6 million and even further from the market's historical transaction values. For perspective, just two years ago, Q2 2022 saw over \$1 billion in sales, indicating a 99% decrease in transactions from then to Q1 2024.

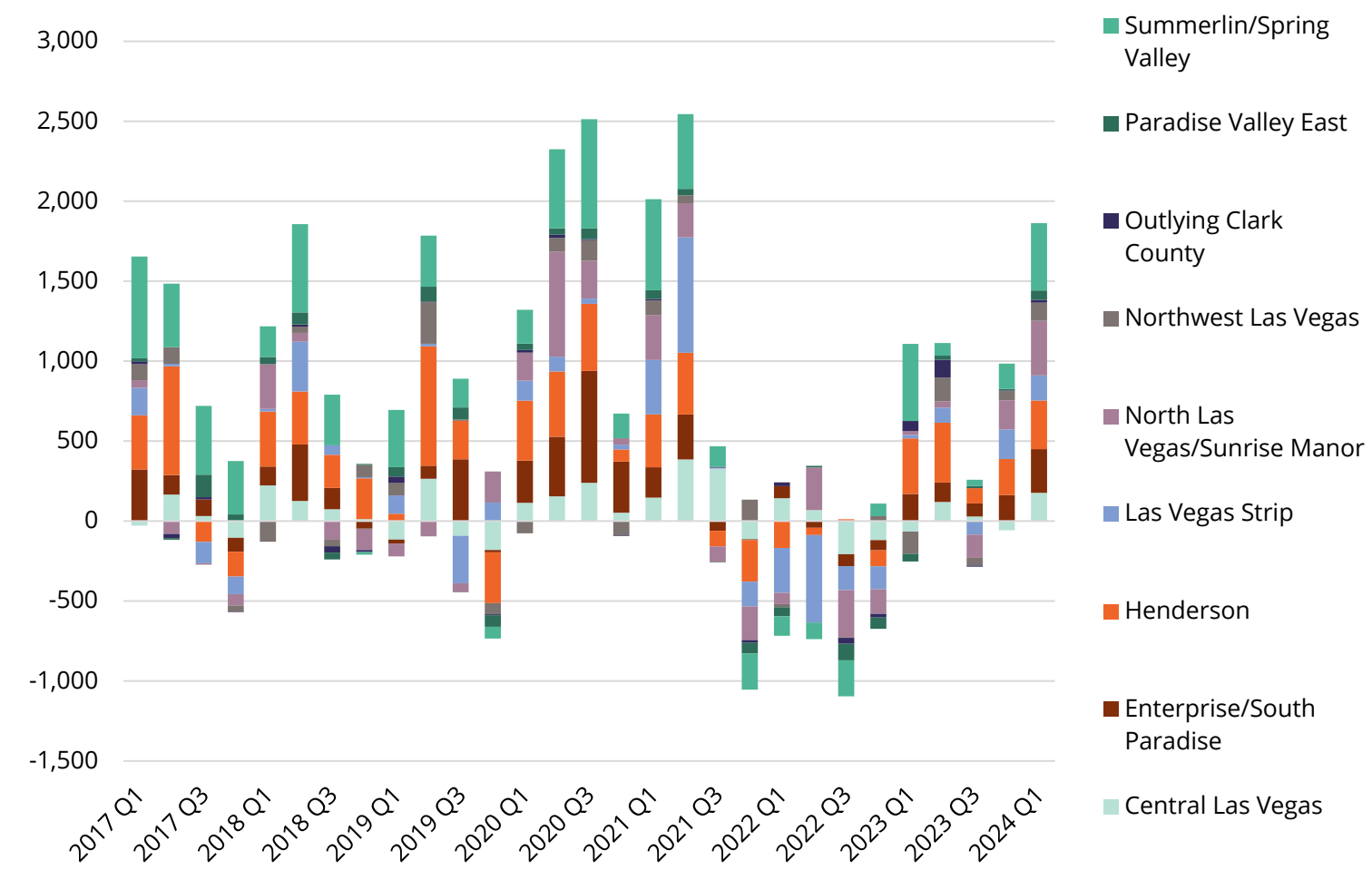
# Las Vegas multifamily vacancy (%)



**Vacancy in the Las Vegas multifamily sector remains near historic highs.**

This increase in vacancy is evident across all multifamily class types, with Class A experiencing the highest rate at 11.1%. Particularly noteworthy is the rise in vacancy rates for Class B and C properties, which have surged from their five-year low in 2021.

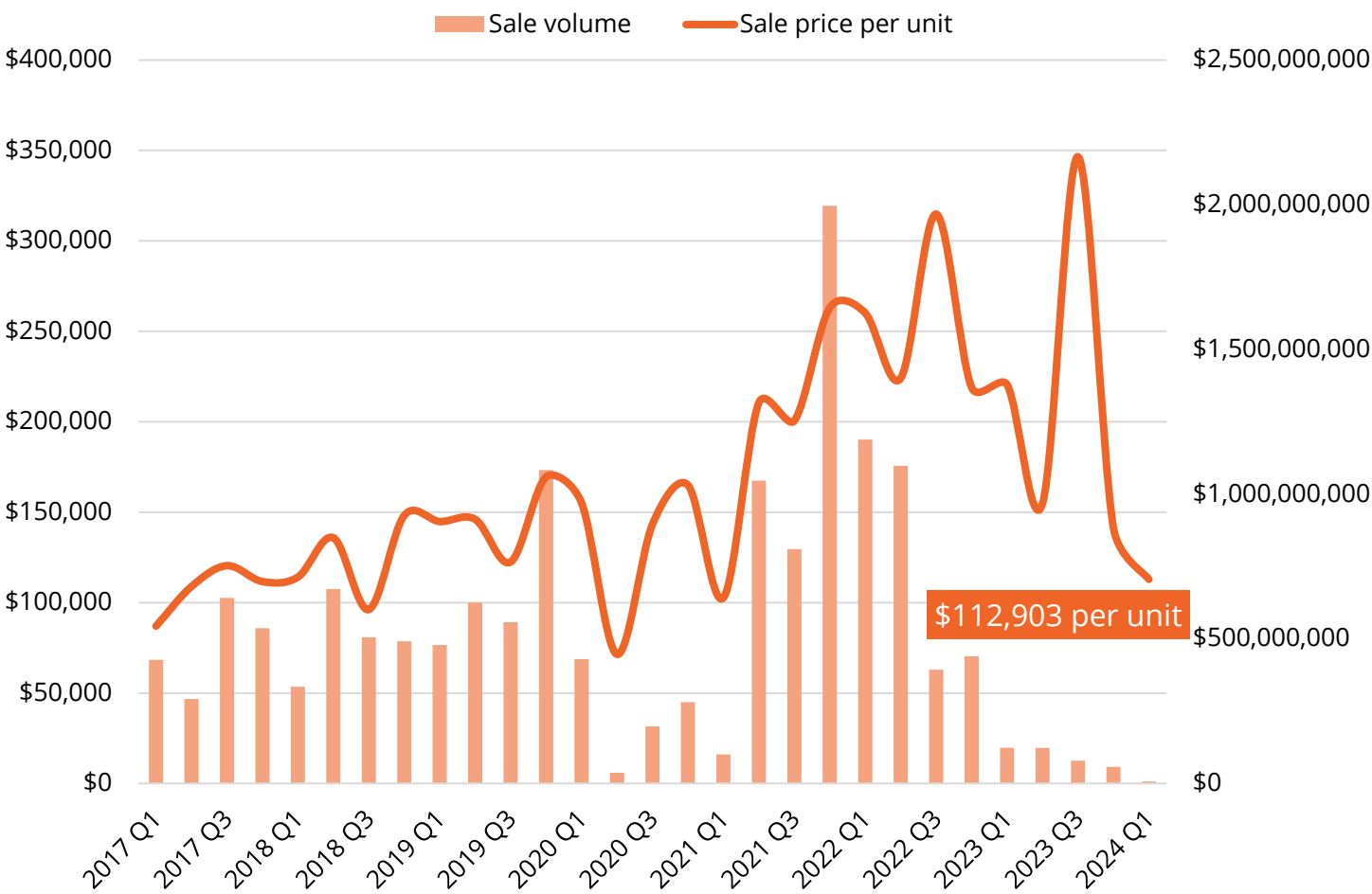
# Las Vegas multifamily absorption (sf)



**Las Vegas multifamily sector experiences positive absorption in all submarkets.**

In Q1 2024, every submarket in Las Vegas showed positive absorption. The Summerlin/Spring Valley area led with over 400 units, followed by the North Las Vegas/Sunrise Manor and Henderson submarkets, each contributing over 300 units.

# Las Vegas multifamily transaction volume (\$)



**Las Vegas multifamily transaction volume reaches record lows.**

Multifamily market transaction volume in Las Vegas plummeted by 99% from over \$1 billion in Q2 2022 to a mere \$7 million in Q1 2024.



# Appendix



# Las Vegas multifamily market sales & development activity

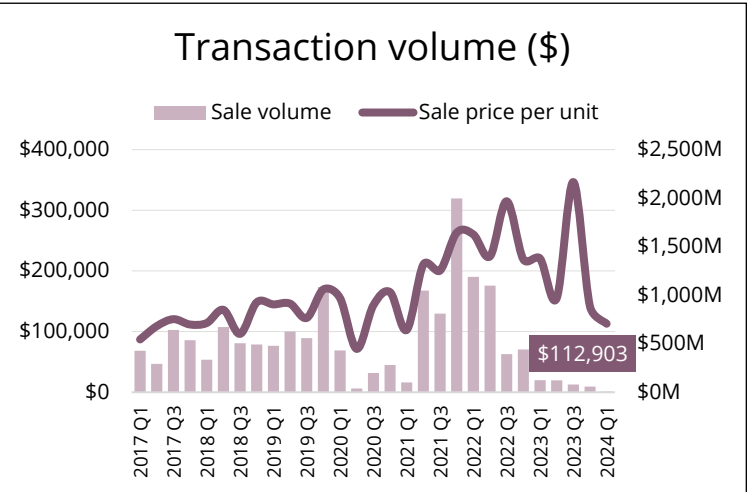
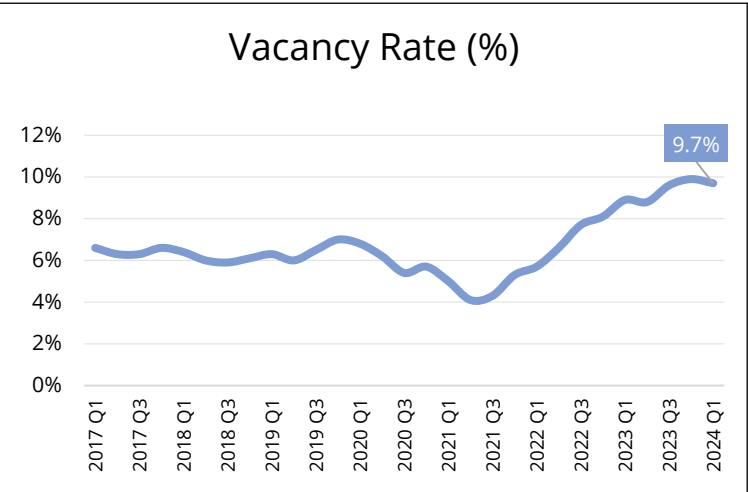
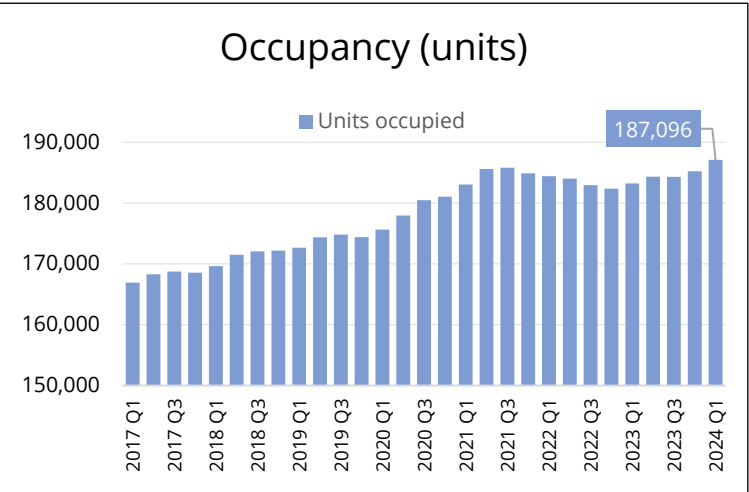
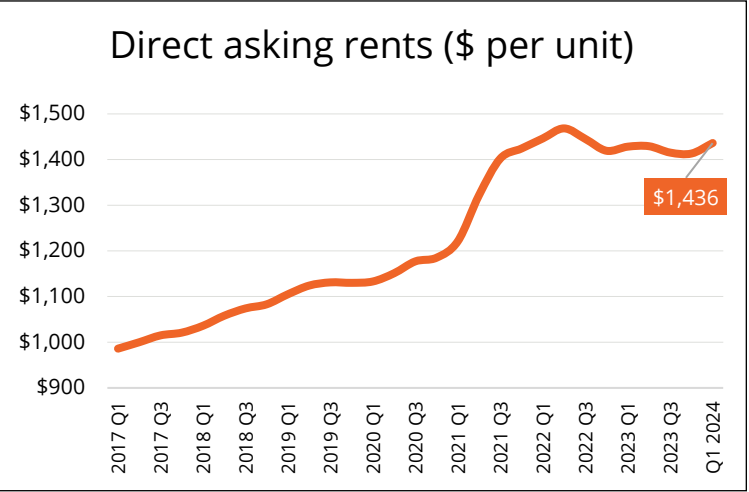
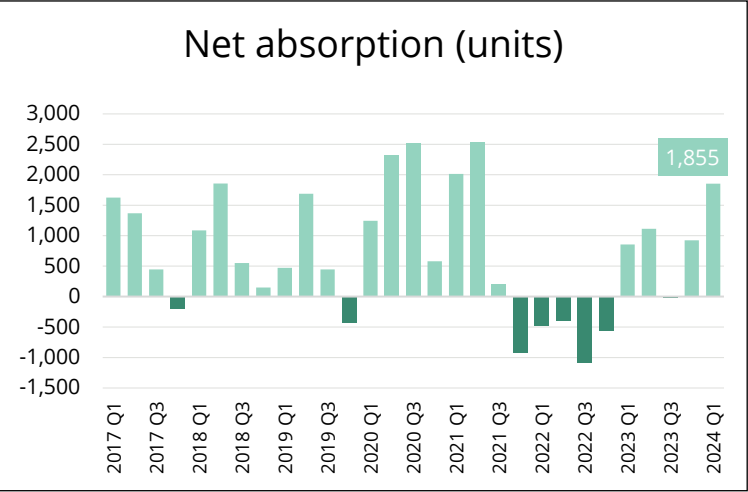
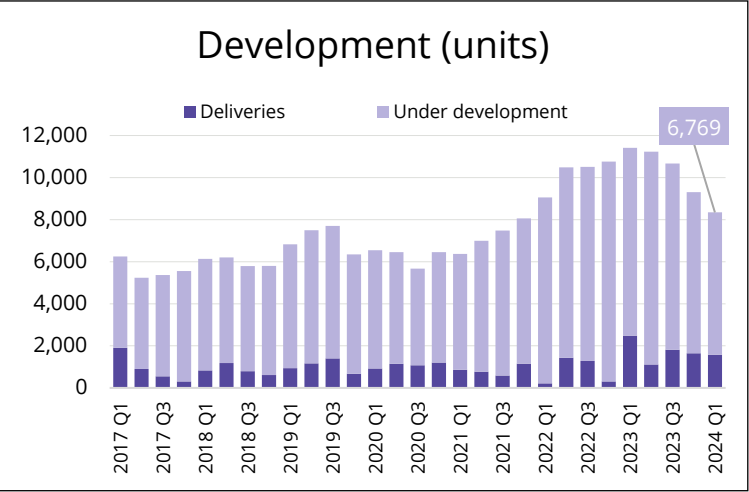
## Q1 – Notable transactions

Address	Sale date	Sale price	Units	Avg unit size (sf)	Price/unit	Buyer	Seller	Notes
<b>Sierra Park Apartments</b> 557 Sierra Vista Dr	March 2024	\$7,000,000	62	491	\$112,903	Undisclosed	Bluestar Properties Inc.	An undisclosed buyer acquired the 62-unit Sierra Park Apartments in the University District on March 29, 2024, for \$7M, or \$112,903/unit at a cap rate of 6.03%.

## Notable under construction projects

Project name	Address	City	Units	Size (sf)	Est. Delivery
<b>Symphony Park II &amp; III</b> (4 Star Hi-Rise Apartments)	255-277 Promenade Pl	Las Vegas	545	730,000	January 2025
<b>Calida Single Family Homes</b> (3 Star Garden Apartments)	213 Wrangler Bay Ave	Henderson	450	500,000	November 2024
<b>Ainsley at 3900</b> (4 Star Apartments – Pre-construction)	3900 Paradise Rd	Las Vegas	385	Unknown	December 2025
<b>Adler</b> (4 Star Garden Apartments)	155 E Galleria Dr	Henderson	338	388,000	May 2024
<b>3<sup>rd</sup> Street Assemblage</b> (4 Star Mid-Rise Apartments)	1207 N 3 <sup>rd</sup> St	Las Vegas	337	531,982	May 2025
<b>The Apex @ Galleria</b> (4 Star Garden Apartments)	55 E Galleria Dr	Henderson	336	336,000	January 2025

# Las Vegas multifamily market indicators





# Las Vegas multifamily submarket stats

Submarket	Existing inventory (units)	Avg. unit size (sf)	Q1 Deliveries (units)	Under construction (units)	Vacant units	Vacancy rate (%)	Net absorption (units)	Asking rent (\$/unit)
Central Las Vegas	35,519	779	0	986	3,171	9.4%	178	\$1,176
Enterprise / South Paradise	20,071	994	352	325	2,135	10.8%	274	\$1,677
Henderson	33,956	940	454	2,353	2,604	7.8%	304	\$1,604
Las Vegas Strip	28,763	740	0	868	2,718	10.0%	155	\$1,181
North Las Vegas / Sunrise Manor	32,430	919	380	474	3,434	11.1%	334	\$1,306
Northwest Las Vegas	9,430	954	0	539	951	10.1%	118	\$1,548
Outlying Clark County	2,583	961	79	0	293	11.4%	16	\$1,172
Paradise Valley East	6,881	849	0	0	484	7.7%	59	\$1,333
Summerlin / Spring Valley	43,620	979	312	1,224	4,278	9.8%	417	\$1,642
<b>Market total</b>	<b>213,253</b>	<b>895</b>	<b>1,577</b>	<b>6,769</b>	<b>20,068</b>	<b>9.7%</b>	<b>1,855</b>	<b>\$1,436</b>

For more market insights and  
information visit **avisonyoung.com**

**Art Carll-Tangora**

Principal  
+1 702 780 6765  
art.carll@avisonyoung.com

**Steve Nosrat**

Principal  
+1 702 780 6758  
steve.nosrat@avisonyoung.com

**Patrick Sauter**

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

**Michael Albanese**

Senior Associate  
+1 702 472 7979  
Michael.albanese@avisonyoung.com

**David Jewkes**

Principal, Managing Director  
+1 702 472 7978  
david.jewkes@avisonyoung.com

**Giovanna Abraham**

Analyst, Market Intelligence  
+1 929 270 0155  
giovanna.abraham@avisonyoung.com