Las Vegas multifamily market report

Q3 2025

AVISON YOUNG

Las Vegas multifamily market: Trends

$1,451

Average rental rate per unit

Las Vegas multifamily rents averaged $1,451 per unit in Q3 2025, marking a slight decline as the market continues to recalibrate following pandemic-driven fluctuations. Demand remains supported by population inflows, a steady labor market, and constrained development activity, with new projects slowed by rising financing and construction expenses. Although some submarkets still rely on concessions to attract tenants, upgraded and well-positioned communities are maintaining healthy leasing momentum.

619 units

Q3 Net Absorption (units)

Las Vegas recorded 619 multifamily units absorbed in Q3 2025, signaling a clear pickup in leasing after several quarters of slower demand. The improvement stems from steady in-migration and job creation, particularly in sectors such as hospitality and logistics that continue to drive the local economy. Demand was strongest in Class B and the newer end of Class C properties, as renters prioritized cost-effective housing amid affordability challenges. Overall, the positive absorption highlights a market regaining balance after an extended period of adjustment.

$357m

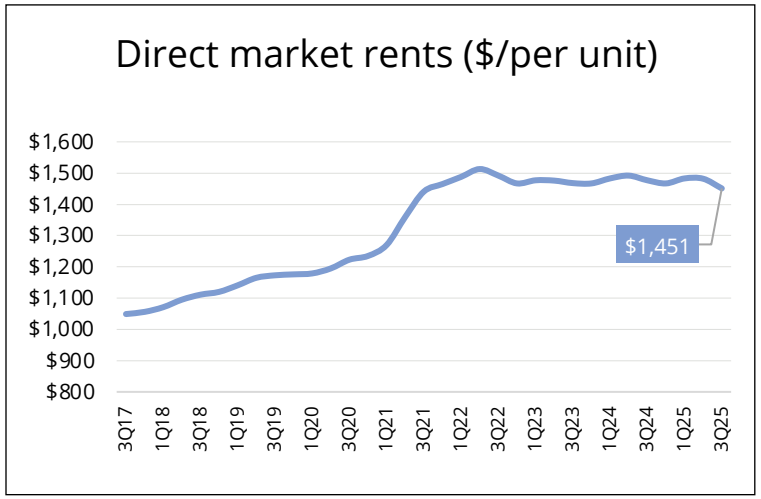
Sales volume (Q3 2025)

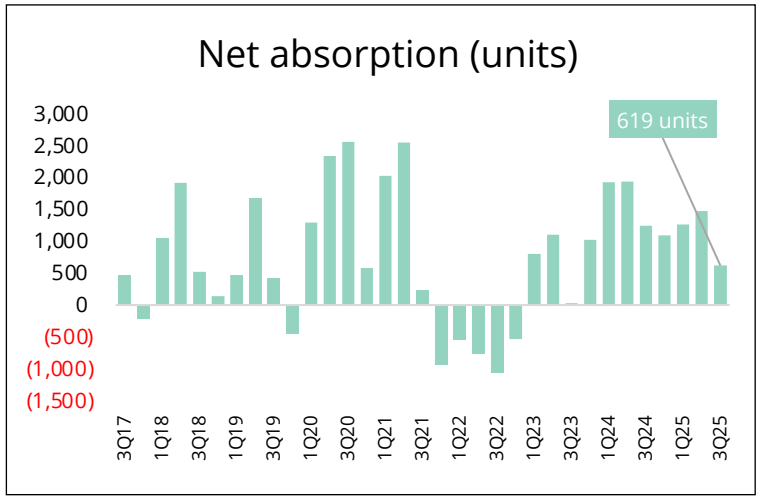
Las Vegas' multifamily sector saw Q3 2025 sales climb to $357 million, though elevated interest rates and stricter lending requirements continue to suppress overall transaction activity. Even with fewer deals closing, the average price per unit increased to $216,479, signaling strong demand for well-positioned, stabilized properties with solid rent streams. While institutional investors remain cautious, private buyers have actively pursued quality assets, creating competitive pressure in the market. Overall, the gap between what sellers expect and what buyers are willing to pay continues to restrain sales volume, yet pricing for premium properties remains resilient.

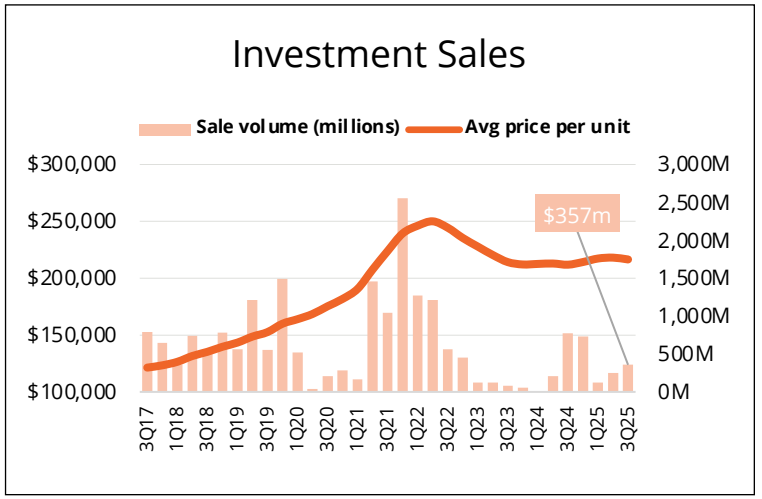
The data contained in this market report is based on all Las Vegas markets for apartment buildings with at least 50 units. The data does not include co-ops or condominiums.

Source: Avison Young Technologies, CoStar

Las Vegas multifamily market: Indicators







Notable closed transactions

Address	Sale date	Sale price	Units	Avg unit size (sf)	Price/ unit	Buyer	Seller
Elysian at Post 9280 W Post Rd, Spring Valley	Sep 2025	$121.48	384	2,116	$316,341	Authentic Capital Group	Rockpoint
The Pearl at St Rose 10250 Spencer St, Silverado Ranch	Sep 2025	$64m	270	1,133	$237,037	MG Properties	CONAM

Notable construction projects

Project Name	Address	City	Units	Size (sf)	Est. Delivery
Evora Vegas	6248 Dolosonte St.	Spring Valley	887	887,000	Feb 2027
Ainsley at Durango	Pivot Point St.	Spring Valley	397	400,000	Oct 2026
Arca	8030 W Maule Ave.	Sovana	356	422,400	Feb 2026

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Las Vegas multifamily market: Submarket stats

Submarket	Existing inventory (units)	Avg. unit size (sf)	Q3 Deliveries (units)	Under construction (units)	Vacant units	Vacancy rate (%)	Q3 Net absorption (units)	Market rent ($/unit)
Central Las Vegas	35,641	773	0	1,415	3,114	9.2%	(48)	$1,207
Enterprise/South Paradise	20,819	993	336	732	2,147	10.4%	210	$1,692
Henderson	34,985	935	0	0	3,181	9.2%	152	$1,520
Las Vegas Strip	29,650	743	0	0	3,270	11.8%	167	$1,203
North Las Vegas/ Sunrise Manor	32,678	915	0	192	2,755	8.8%	(94)	$1,354
NW Las Vegas	10,519	948	276	80	1,075	10.2%	171	$1,538
Outlying Clark County	2,620	959	125	0	260	9.9%	43	$1,259
Paradise Valley East	6,932	843	0	0	412	6.5%	(19)	$1,376
Summerlin/ Spring Valley	43,408	978	440	1,640	3,784	8.9%	39	$1,684
Market total	**216,252**	**892**	**1,177**	**4,059**	**19,973**	**9.5%**	**619**	**$1,451**

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

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