



MARKET AT A GLANCE



OCCUPANCY RATE **95.6%**
Up **70 bps** since 1Q20



EFFECTIVE RENT **\$1,149**
Up **5.2%** since 1Q20



RENT PAYMENT TRACKER (APRIL 1-13) **84.4%**
Up **180 bps** YOY

OCCUPANCY AND RENT TRENDS

RISING APARTMENT DEMAND LEADS TO ROBUST RENT INCREASE

The resiliency of the Las Vegas apartment market was showcased in the last year. A rise in rental demand as payrolls recovered contributed to the average apartment occupancy rate increasing 70 basis points in the last year to 95.6% in the first quarter of 2021. Net absorption was highest in the Southwest Las Vegas submarket, where a metro-leading 1,098 market-rate units came online. Developers and renters targeted the area in part because of the neighborhood amenities and stability of the health care employers that include the St. Rose Dominican Hospital San Martin Campus and the Southern Hills Hospital and Medical Center. The education and health services sector has weathered the economic headwinds, as headcounts are nearly on par with employment levels prior to the pandemic. Overall Las Vegas employment reached 87% of pre-pandemic headcounts by February 2021. The rise in payrolls along with government assistance contributed to 84.4% of renters making a full or partial rent payment from April 1 to 13, up 180 basis points from one year prior. Another positive fundamental for the market was apartment operators increasing monthly effective rent 5.2% annually to \$1,149 in the first quarter of 2021.



LAS VEGAS

MULTIFAMILY REPORT

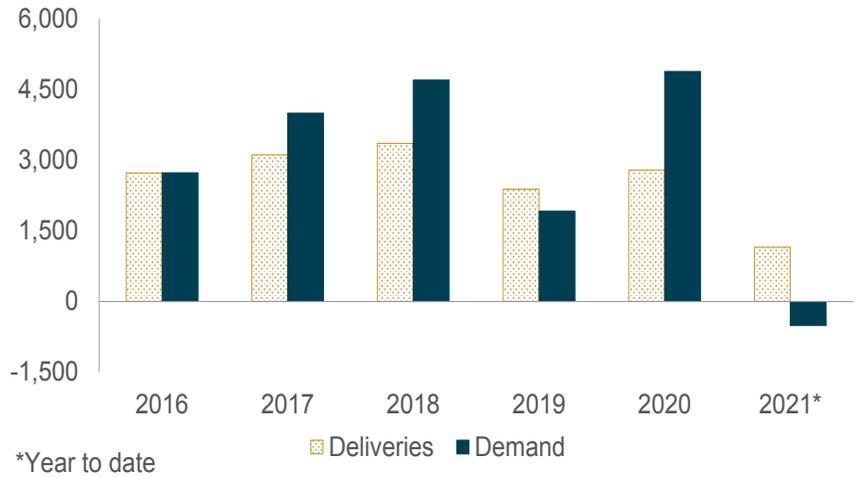
DELIVERIES AND DEMAND



DELIVERIES 1,155
Units YTD



NET ABSORPTION -511
Units YTD



ECONOMIC TRENDS

2020 3.8% **UNEMPLOYMENT*** 2021 9.6%
580 BPS CHANGE

2020 1.1m **EMPLOYMENT*** 2021 0.9m
-13.7% CHANGE

2020 47.3k **EXISTING SFH SALES**** 2021 41.4k
-12.5% CHANGE

2020 2.3m **POPULATION**** 2021 2.3m
1.4% CHANGE

2020 0.87% **10-YEAR TREASURY**** 2021 1.61%
70 BPS CHANGE

*February; **March



LAS VEGAS

MULTIFAMILY REPORT

SUBMARKET BREAKDOWN

SUBMARKET NAME	OCCUPANCY			EFFECTIVE RENT			NET ABSORPTION		DELIVERED UNITS	
	1Q21	Q-o-Q Change (BPS)	Y-o-Y Change (BPS)	1Q21	Q-o-Q Change	Y-o-Y Change	1Q21	Annual	1Q21	Annual
Central Las Vegas	96.3%	-60	10	\$922	0.7%	4.9%	-82	130	43	106
East Las Vegas	96.2%	-70	120	\$1,052	1.9%	6.5%	-109	183	0	0
Green Valley	95.9%	-40	120	\$1,279	1.5%	3.7%	34	419	90	300
Henderson	96.4%	-50	140	\$1,375	1.6%	6.5%	106	976	206	768
North Las Vegas	96.0%	-50	60	\$1,207	1.5%	7.9%	-31	90	23	23
Northwest Las Vegas	96.1%	-50	240	\$1,256	2.4%	8.3%	-97	456	0	0
South Las Vegas	95.6%	20	-10	\$1,329	1.9%	2.9%	72	-214	51	204
Southwest Las Vegas	95.8%	-40	80	\$1,380	0.3%	2.7%	84	1,187	164	1,098
Summerlin/The Lakes	96.6%	-30	150	\$1,393	1.3%	4.1%	-61	294	0	0
Sunrise Manor/Northeast Las Vegas	94.0%	-290	-80	\$987	2.3%	8.1%	-448	-119	0	0
University/The Strip	94.3%	-60	10	\$942	0.5%	3.6%	11	571	222	559
West Las Vegas	95.4%	-120	70	\$1,030	1.6%	4.4%	12	546	356	356
TOTALS	95.6%	-80	70	\$1,149	1.4%	5.2%	-511	4,519	1,155	3,414

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