



### MARKET AT A GLANCE



**OCCUPANCY RATE** **95.1%**  
Down **70 bps** since 2Q19



**EFFECTIVE RENT** **\$1,075**  
**Unchanged** since 2Q19



**RENT PAYMENT TRACKER (July 1-13)** **85.6%**  
Down **10 bps** since June 1-13

### OCCUPANCY AND RENT TRENDS

#### APARTMENT DEMAND PERSISTS AMID REOPENING

At the start of the second quarter, a significant portion of Las Vegas's economy had shut down due to COVID-19 as approximately 231,200 jobs were eliminated. With the reopening of casinos, resorts, and restaurants, the local economy showed signs of recovery as 93,500 positions were filled in the last two months of the second quarter. The local apartment market benefited from the quick rebound as net leasing activity was positive in nearly every submarket. Rental demand exceeded the 647 units added over the last three months and led to a 20-basis-point increase in apartment occupancy to an average of 95.1%. Helping drive leasing activity were apartment operators expanding concessions 100 basis points quarter over quarter to an average of 3.6% over asking rent. The decision led to monthly effective rent on average lowering 1.7% from March to \$1,075 in June. For renters already under contract, 85.6% made a full or partial payment from July 1 to 13. This trend has benefited apartment owners as no surveyed CMBS and Fannie Mae loans were more than 30+ days delinquent at the end of the second quarter, compared to similar secondary markets where 0.4% of these loans are in the delinquent status.



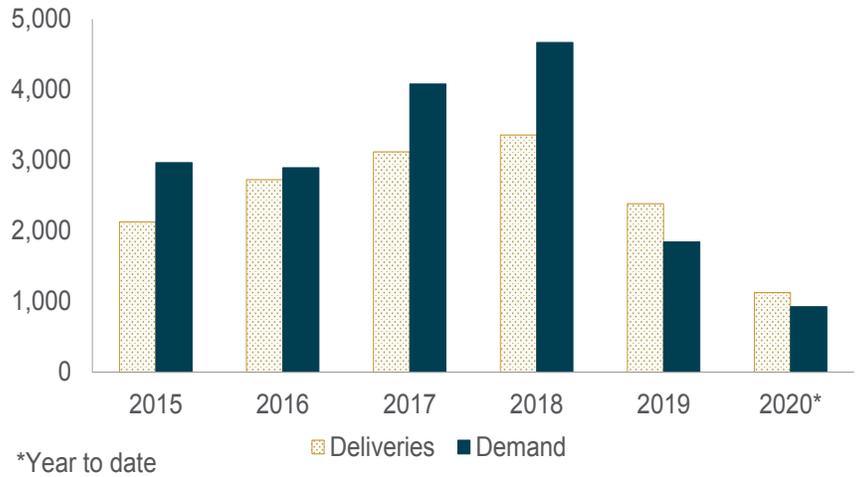
## DELIVERIES AND DEMAND



**DELIVERIES** 1,127  
Units YTD



**NET ABSORPTION** 927  
Units YTD



## ECONOMIC TRENDS

2019 4.2% ..... UNEMPLOYMENT\* ..... 2020 29.1%  
**2,490 BPS**  
 CHANGE

2019 1.0m ..... EMPLOYMENT\*\* ..... 2020 0.9m  
**-14.2%**  
 CHANGE

2019 50.7k ..... EXISTING SFH SALES\*\* ..... 2020 42.5k  
**-16.2%**  
 CHANGE

2019 2.3m ..... POPULATION\*\* ..... 2020 2.3m  
**2.1%**  
 CHANGE

2019 2.07% ..... 10-YEAR TREASURY\*\* ..... 2020 0.73%  
**-130 BPS**  
 CHANGE

\*May; \*\*June



# LAS VEGAS

MULTIFAMILY REPORT

## SUBMARKET BREAKDOWN

SUBMARKET NAME	OCCUPANCY			EFFECTIVE RENT			NET ABSORPTION		DELIVERED UNITS	
	2Q20	Q-o-Q Change (BPS)	Y-o-Y Change (BPS)	2Q20	Q-o-Q Change	Y-o-Y Change	2Q20	Annual	2Q20	Annual
Central Las Vegas	96.5%	40	60	\$889	0.2%	3.0%	77	220	0	114
East Las Vegas	96.0%	100	-40	\$985	-0.4%	1.8%	148	-64	0	0
Green Valley	94.3%	-40	-90	\$1,189	-3.8%	-4.9%	-5	-60	42	42
Henderson	94.7%	-40	-140	\$1,209	-4.4%	-4.8%	172	868	250	1,152
North Las Vegas	95.7%	30	-50	\$1,138	0.1%	0.5%	36	-58	0	0
Northwest Las Vegas	94.4%	60	-130	\$1,145	-0.6%	0.4%	126	-254	0	0
South Las Vegas	95.0%	-80	-140	\$1,225	-4.8%	-3.0%	-25	35	72	216
Southwest Las Vegas	94.5%	-50	-220	\$1,288	-3.9%	-1.9%	183	101	283	483
Summerlin/The Lakes	94.7%	-40	-110	\$1,271	-4.1%	-2.4%	-75	160	0	395
Sunrise Manor/Northeast Las Vegas	95.8%	100	40	\$950	1.9%	3.5%	156	59	0	0
University/The Strip	94.8%	60	-110	\$921	0.3%	3.4%	200	-260	0	125
West Las Vegas	95.0%	20	20	\$978	-1.1%	1.1%	50	50	0	0
<b>TOTALS</b>	<b>95.1%</b>	<b>20</b>	<b>-70</b>	<b>\$1,075</b>	<b>-1.7%</b>	<b>0.0%</b>	<b>1,043</b>	<b>798</b>	<b>647</b>	<b>2,527</b>



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