



MARKET AT A GLANCE



OCCUPANCY RATE 96.2%

Up 40 bps since 3Q19



EFFECTIVE RENT \$1,112

Up 1.8% since 3Q19



RENT PAYMENT TRACKER (Oct. 1-13) 84.8%

Up 90 bps since Sept. 1-13

OCCUPANCY AND RENT TRENDS

APARTMENT OCCUPANCY HITS 10-YEAR HIGH AS ECONOMY REBOUNDS

As many casinos and resorts reopened with new pandemic procedures, the Las Vegas economy showed signs of recovery. In July and August, 2,000 leisure and hospitality positions were added to payrolls as nearly 3 million tourists visited the metro in those two months. Gains extended to white-collar sectors, as the professional and business services sector grew by 6,500 personnel. The spectrum of hiring contributed to rental demand across all apartment stock. Demand significantly outpaced the 725 additions during the third quarter, leading to a sharp rise in apartment occupancy. At an average of 96.2% in the third quarter, occupancy elevated 110 basis points since mid-2020. Apartment operators responded by advancing monthly effective rent for new leases on average 3.5% from the second quarter to \$1,112 in the third quarter. For existing renters, households prioritized meeting housing obligations. Through Oct. 13, 84.8% of apartment households at professionally managed communities made full or partial payments, up 90 basis points from one month prior. The improving apartment fundamentals were reflected on the ownership side as loans in forbearance decreased 10 basis points month over month to 4.7% in September.



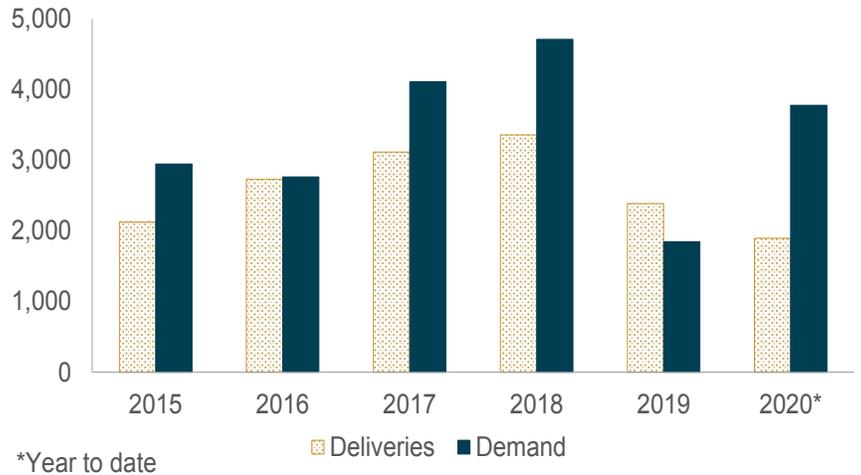
DELIVERIES AND DEMAND



DELIVERIES 1,897
Units YTD



NET ABSORPTION 3,781
Units YTD



ECONOMIC TRENDS

2019 4.0% **UNEMPLOYMENT*** 2020 15.5%
1,150 BPS CHANGE

2019 1.0m **EMPLOYMENT*** 2020 0.9m
-12.3% CHANGE

2019 51.5k **EXISTING SFH SALES**** 2020 43.2k
-16.1% CHANGE

2019 2.3m **POPULATION**** 2020 2.3m
1.8% CHANGE

2019 1.70% **10-YEAR TREASURY**** 2020 0.68%
-100 BPS CHANGE

*August; **September



LAS VEGAS

MULTIFAMILY REPORT

SUBMARKET BREAKDOWN

| SUBMARKET NAME | OCCUPANCY | | | EFFECTIVE RENT | | | NET ABSORPTION | | DELIVERED UNITS | |
|-----------------------------------|--------------|--------------------|--------------------|----------------|--------------|--------------|----------------|--------------|-----------------|--------------|
| | 3Q20 | Q-o-Q Change (BPS) | Y-o-Y Change (BPS) | 3Q20 | Q-o-Q Change | Y-o-Y Change | 3Q20 | Annual | 3Q20 | Annual |
| Central Las Vegas | 97.2% | 70 | 40 | \$905 | 2.7% | 4.2% | 196 | 142 | 63 | 63 |
| East Las Vegas | 97.2% | 130 | 90 | \$1,014 | 3.1% | 3.1% | 189 | 138 | 0 | 0 |
| Green Valley | 95.3% | 100 | 70 | \$1,242 | 4.6% | -2.0% | 236 | 245 | 129 | 171 |
| Henderson | 96.8% | 210 | 110 | \$1,284 | 5.0% | -1.6% | 525 | 1,245 | 178 | 1,111 |
| North Las Vegas | 96.4% | 60 | 50 | \$1,188 | 4.6% | 4.2% | 66 | 49 | 0 | 0 |
| Northwest Las Vegas | 96.3% | 180 | 100 | \$1,194 | 3.7% | 2.0% | 354 | 186 | 0 | 0 |
| South Las Vegas | 94.9% | -10 | -140 | \$1,283 | 4.3% | 0.4% | -348 | -431 | 60 | 140 |
| Southwest Las Vegas | 95.9% | 150 | -10 | \$1,337 | 4.0% | 0.2% | 524 | 795 | 295 | 839 |
| Summerlin/The Lakes | 96.4% | 170 | 30 | \$1,336 | 5.0% | 0.0% | 343 | 188 | 0 | 128 |
| Sunrise Manor/Northeast Las Vegas | 97.1% | 130 | 90 | \$974 | 2.3% | 4.9% | 202 | 132 | 0 | 0 |
| University/The Strip | 95.2% | 40 | -20 | \$930 | 1.5% | 3.3% | 129 | -75 | 0 | 0 |
| West Las Vegas | 96.4% | 140 | 120 | \$1,003 | 2.6% | 2.0% | 384 | 323 | 0 | 0 |
| TOTALS | 96.2% | 110 | 40 | \$1,112 | 3.5% | 1.8% | 2,802 | 2,937 | 725 | 2,452 |

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