



# Las Vegas multifamily market report

Q3 2024

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**AVISON  
YOUNG**

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# Las Vegas multifamily market trends

## 9.0%

### Vacancies stabilize as new construction starts decline (%)

The Las Vegas multifamily market has maintained its slightly lower vacancy rates from the previous quarter, stabilizing at 9% in Q3 2024, unchanged from earlier in the year. This follows a peak at the end of 2024, when vacancies reached just below 10%. The increase in vacancies was driven by an influx of new properties between 2023 and 2024. However, with new construction slowing down and many projects nearing completion between 2025 and 2026, vacancy rates are expected to level off.

## 1,325

### Continued strong leasing activity creates positive absorption (units)

The Las Vegas multifamily sector recorded its fourth consecutive quarter of positive absorption, with 1,325 units absorbed despite rising inventory and vacancies in recent years. This reflects strong demand driven by shifting housing trends and changing demographics in the valley. Short-term, flexible housing is particularly attractive in this Sunbelt region, known for its transient job market and transitional living.

## \$574 M

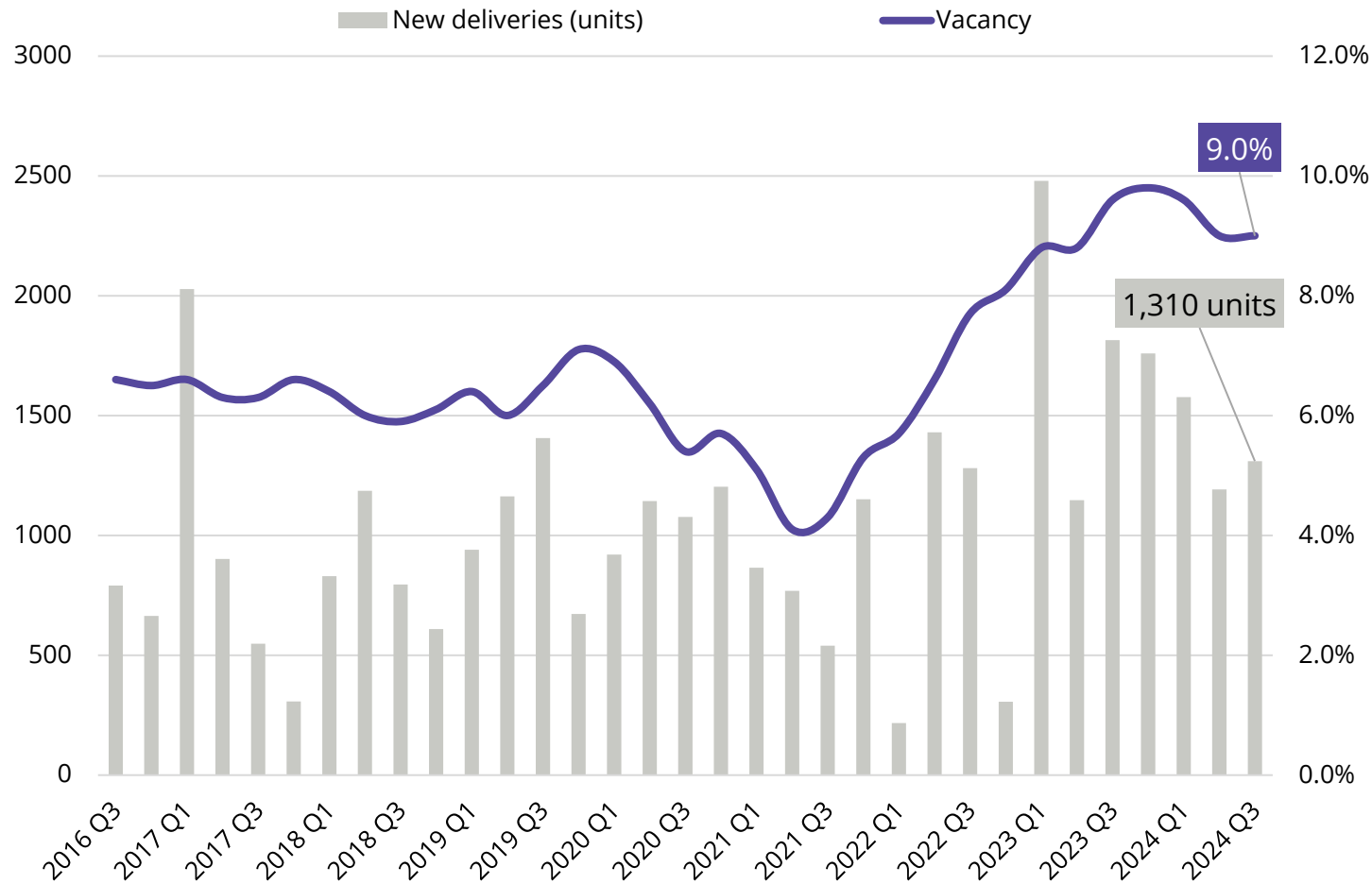
### Investment is rebounding in 2024, showing significant growth from 2023 (\$)

Las Vegas multifamily investment volume has slowed annually due to various factors, peaking in 2021 after rate cuts in 2020 created favorable conditions. YTD 2024, apartment sales for properties over 50 units have exceeded \$800 million, nearly triple the 2023 volume, with an average of \$200,000 per unit. Q3 2024 was the strongest quarter, recording \$574 million in sales.

**Survey criteria: Apartment buildings with at least 50 units not including co-ops or condominiums.**

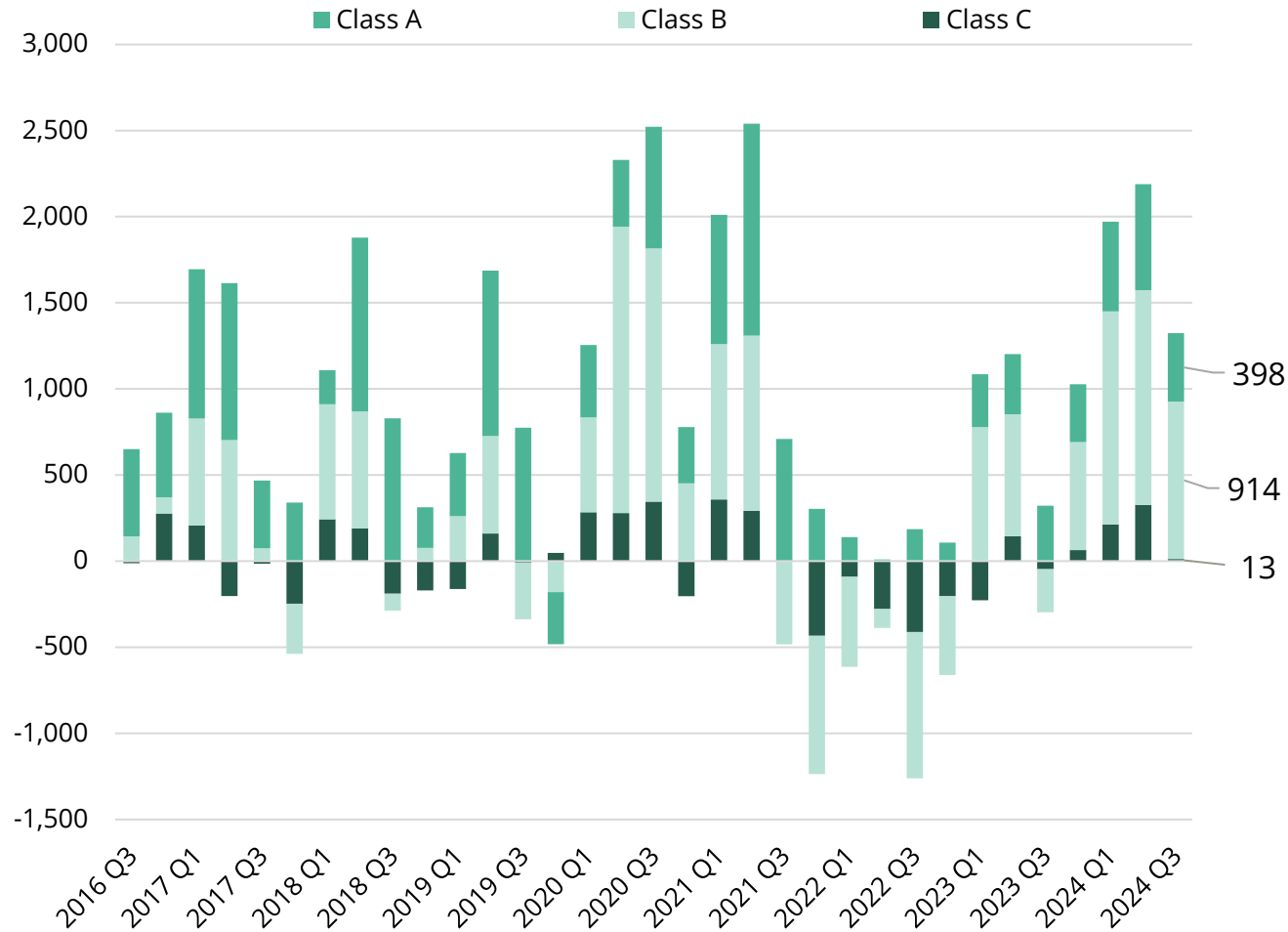
Source: AVANT by Avison Young, CoStar.

# Las Vegas multifamily vacancy (%)



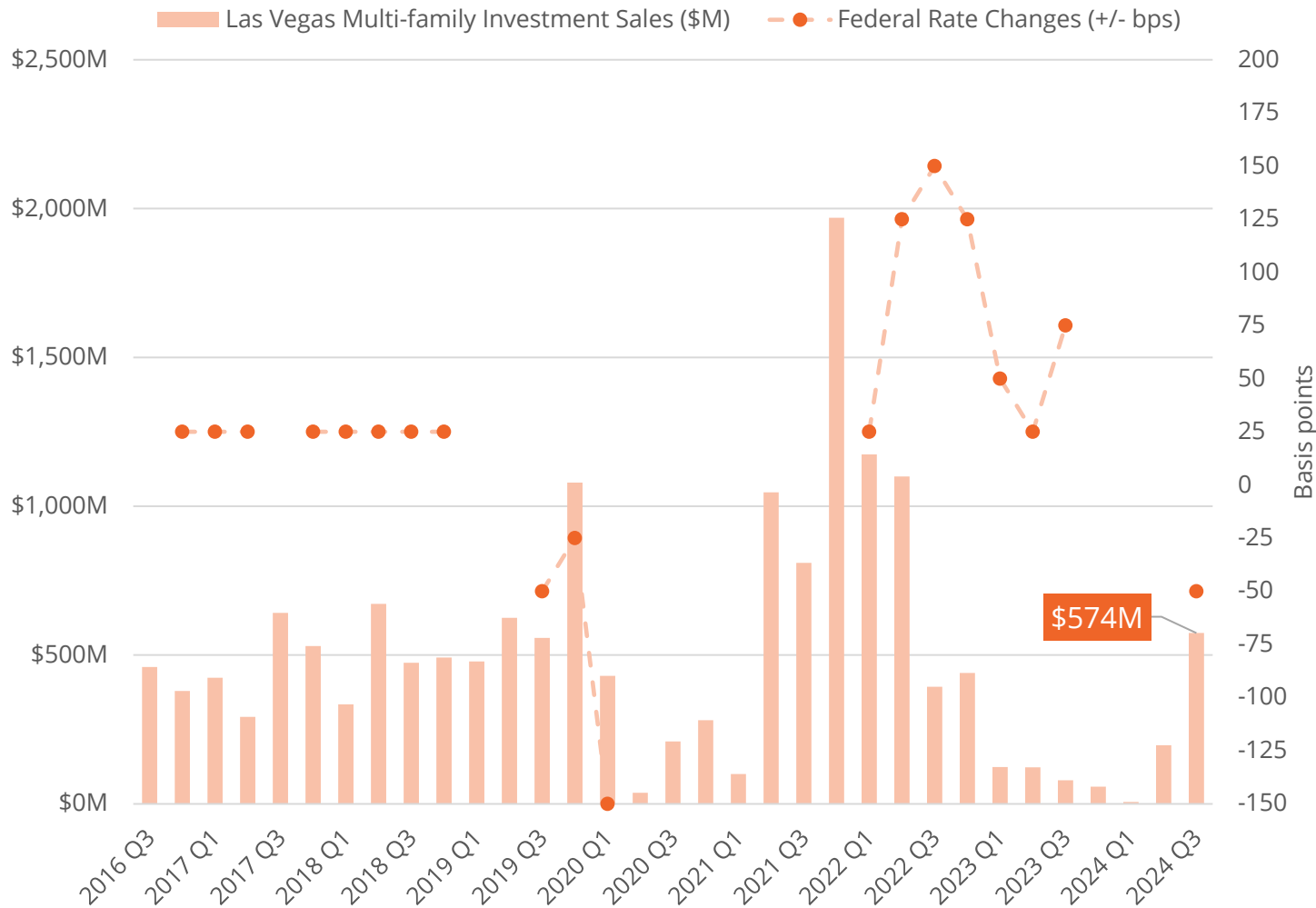
While the Las Vegas multifamily sector experienced a construction boom last year, new project starts have recently slowed. In 2024, over 4,000 units have been delivered, with over 7,000 units still in the pipeline. Since early 2023, quarterly deliveries have consistently ranged from 1,000 to 3,000 units, gradually reducing the number of units under construction. Vacancies have remained stable, holding steady since Q2 2024, as absorption rates stay positive and demand for space continues to be robust.

# Las Vegas multifamily absorption (units)



As positive absorption continues for the fourth consecutive quarter in Q3 2024, demand for higher-amenity Class A and B apartments remains strong, while Class C properties see a significant lack of interest. The ongoing migration to the Sunbelt benefits Las Vegas, increasing job opportunities, particularly in the industrial sector. Additionally, the favorable suburban office market contributes to the sustained demand for Class A and B apartments.

# Las Vegas multifamily investment sales (\$)

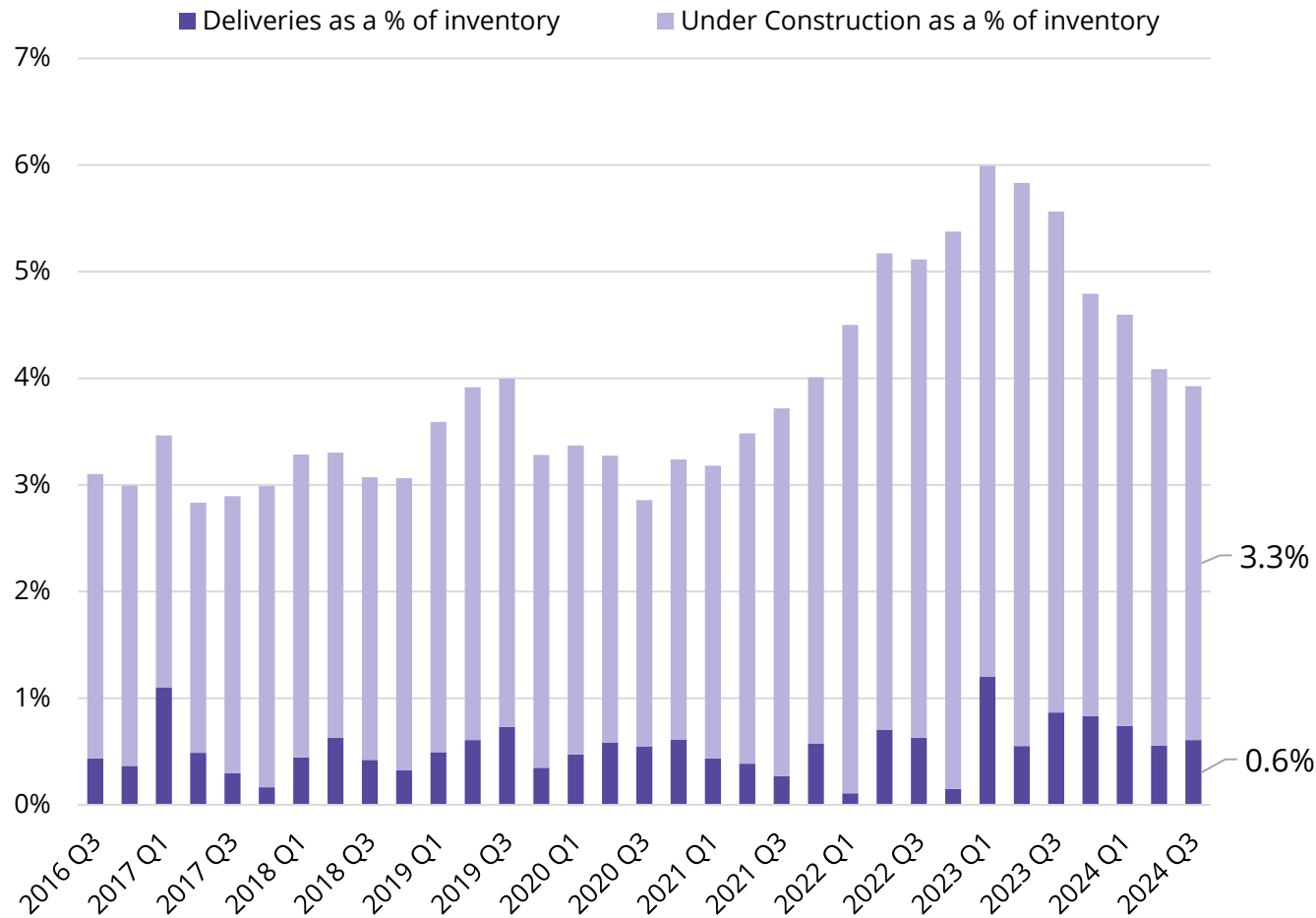


Las Vegas multifamily investment sales surged in Q4 2021 following the 2019 rate cuts and a major reduction in March 2020. While inflation and rising costs slowed activity in the following years, Q3 2024 experienced heightened investment compared to the previous eight quarters. The recent rate cut in 2024, after a four-year hiatus, may benefit sidelined capital looking to reenter the market.

# Appendix



# Las Vegas multifamily development



While construction activity in the Las Vegas multifamily market remains strong, its scale relative to current inventory levels is not concerning due to ongoing demand, high absorption rates, and positive investment sales. Development activity has steadily declined since peaking in 2023, with fewer new projects starting and more units being delivered. In Q3 2024, deliveries accounted for 0.6% of the current market inventory, while projects under construction represented 3.3%.

# Las Vegas multifamily market sales & development activity

## Q3 2024 - Notable transactions

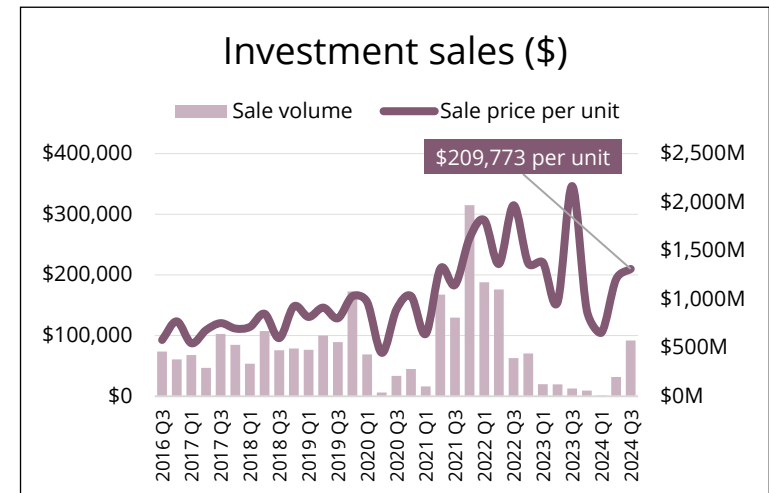
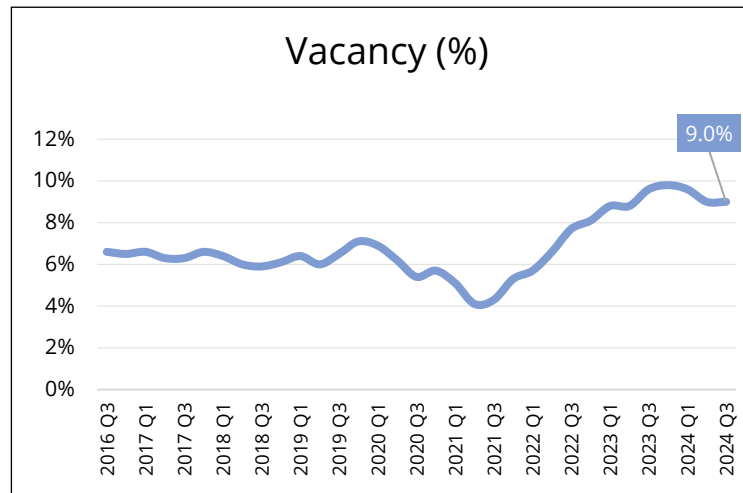
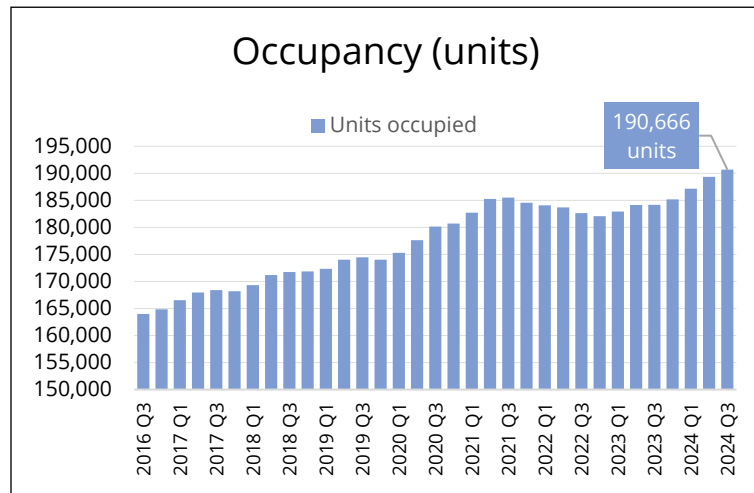
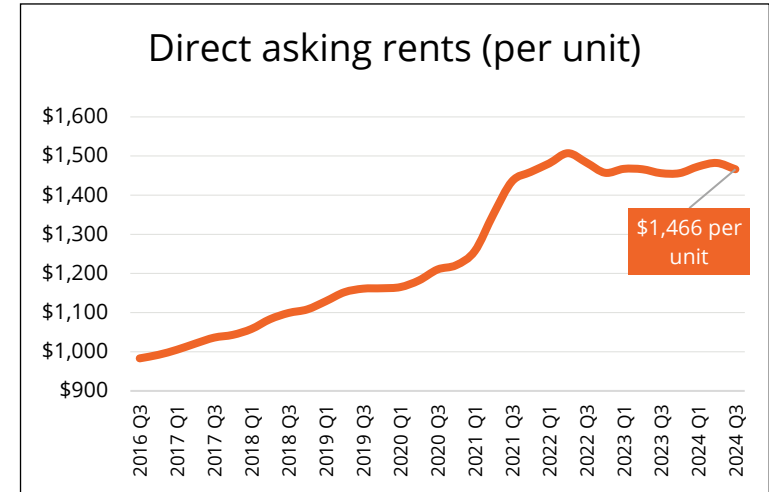
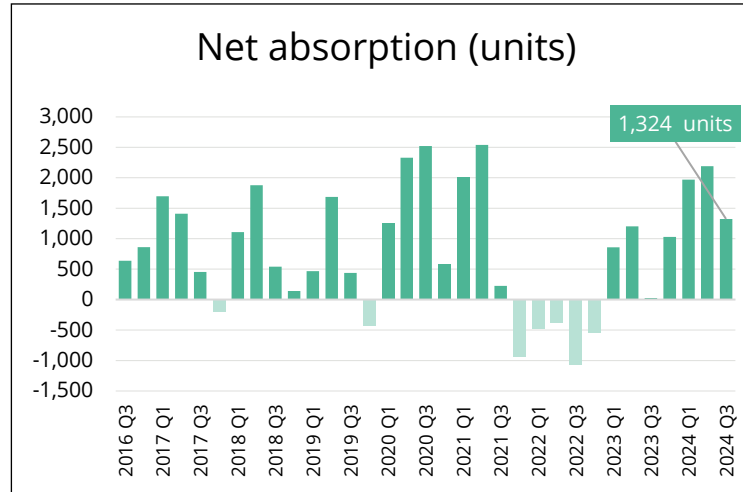
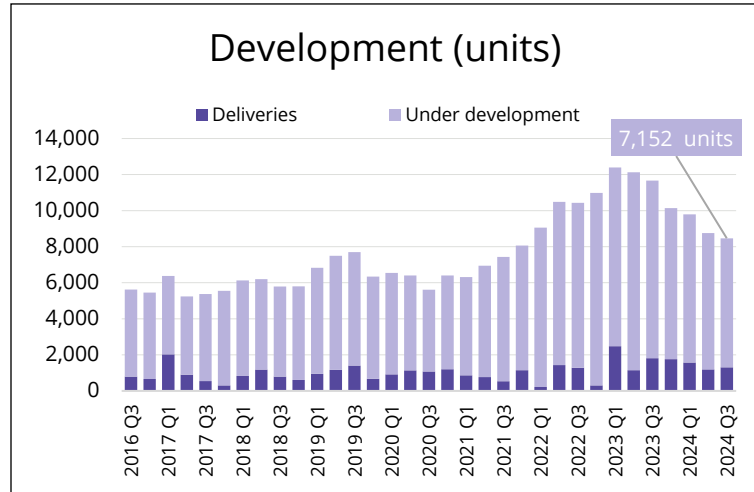
Address	Sale date	Sale price	Units	Avg unit size (sf)	Price/unit	Buyer	Seller	Notes
<b>Lofts at 7100</b> 7100 Grand Montecito Pky	Sep 27, 2024	\$93M	379	1,116	\$245,383	Blackstone Inc.	Security Properties, Inc.	Blackstone Inc. acquired the 379-unit Lofts at 7100 apartments located on 7100 Grand Montecito Pky for \$93M (\$245,383 per unit) on September 27, 2024 from Security Properties, Inc.
<b>Alta NV</b> 1250 Wigwam Pky	Aug 28, 2024	\$90.75M	347	906	\$261,527	MC Companies	Principal Global Investors, Inc	MC Companies acquired the 347-unit Alta NV apartments located on 1250 Wigwam Pky for \$90.75M (\$261,527 per unit) on August 28, 2024 from Principal Global Investors at a 4.82% cap rate.
<b>St. Lucia</b> 2150 N Tenaya Way	July 29, 2024	\$90.5M	440	965	\$205,682	Fairfield Residential	TruAmerica Multifamily	Fairfield Residential acquired the 440-unit St. Lucia apartments located on 2150 N Tenaya Way for \$90.5M (\$205,682 per unit) on July 29, 2024 from TruAmerica Multifamily at a 5.75% cap rate.
<b>Topaz Springs</b> 3975 N Nellis Blvd	Sep 11, 2024	\$52.2M	336	996	\$155,357	Turner Impact Capital LP	Bridge Workforce & Affordable Housing	Turner Impact Capital LP acquired the 336-unit Topaz Springs apartments located on 3975 N Nellis Blvd for \$52.2M (\$155,357 per unit) on September 11, 2024 from Bridge Workforce & Affordable Housing at a 6.25% cap rate.
<b>Cascade Apartments</b> 1100 N Center St	Sep 16, 2024	\$45.5M	261	949	\$174,330	Prism Multifamily Group	3D Investments	Prism Multifamily Group acquired the 261-unit Cascade Apartments located on 1100 N Center St for \$45.5M (\$174,330 per unit) on September 24, 2024 from 3D Investments at a 6.5% cap rate.

## Notable under construction projects

Project name	Address	City	Units	Size (sf)	Est. Delivery
<b>Bria &amp; Capella</b> (4 Star Hi-Rise Apartments)	255-277 Promenade Pl	Las Vegas	545	730,000	September 2025
<b>Southern Land Company's 3<sup>rd</sup> Street Assemblage</b> (4 Star Hi-Rise Apartments)	1207 S 3 <sup>rd</sup> St	Las Vegas	337	531,982	May 2025
<b>Arca</b> (4 Star Hi-Rise Apartments)	8030 W Maule Ave	Las Vegas	356	422,400	February 2026
<b>Core Apartments</b> (4 Star Hi-Rise Apartments)	8341 W Warm Springs Rd	Las Vegas	320	400,000	January 2025
<b>Marlowe South Las Vegas</b> (4 Star Mid-Rise Apartments)	11210 S Las Vegas Blvd	Las Vegas	325	390,000	January 2025



# Las Vegas multifamily market indicators



# Las Vegas multifamily submarket stats

Submarket	Existing inventory (units)	Avg. unit size (sf)	Deliveries (units)	Under construction (units)	Vacant units	Vacancy rate (%)	Net absorption (units)	Asking rent (\$/unit)
Central Las Vegas	35,405	777	0	1,875	2,818	8.4%	110	\$1,216
Enterprise / South Paradise	20,070	994	0	877	1,783	9.0%	161	\$1,719
Henderson	35,189	938	554	1,174	3,232	9.3%	166	\$1,615
Las Vegas Strip	29,103	743	184	1,042	2,517	9.2%	71	\$1,191
North Las Vegas / Sunrise Manor	32,914	926	220	415	3,064	9.7%	209	\$1,339
Northwest Las Vegas	10,169	958	257	651	1,058	10.4%	275	\$1,595
Outlying Clark County	2,583	961	0	0	189	7.3%	16	\$1,248
Paradise Valley East	6,881	845	0	0	438	7.0%	-15	\$1,340
Summerlin / Spring Valley	43,224	979	95	1,118	3,681	8.5%	330	\$1,681
<b>Market total</b>	<b>215,538</b>	<b>896</b>	<b>1,310</b>	<b>7,152</b>	<b>18,781</b>	<b>9.0%</b>	<b>1,324</b>	<b>\$1,466</b>

For more market insights and  
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