

Multifamily Snapshot.

LAS VEGAS | Q2 2021

Key Metrics



AVG SALES/UNIT
180K
YOY ▲
13.9%



AVG RENTS
\$1,300
YOY ▲
18.4%



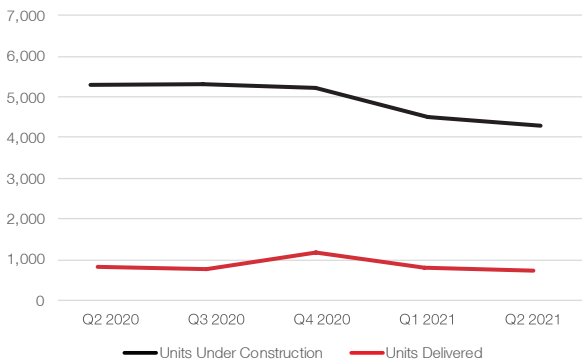
AVG VACANCY
4.19%
YOY ▼
2.1%

Expiring eviction moratorium helps drives sales volume to over \$1 billion in second quarter.

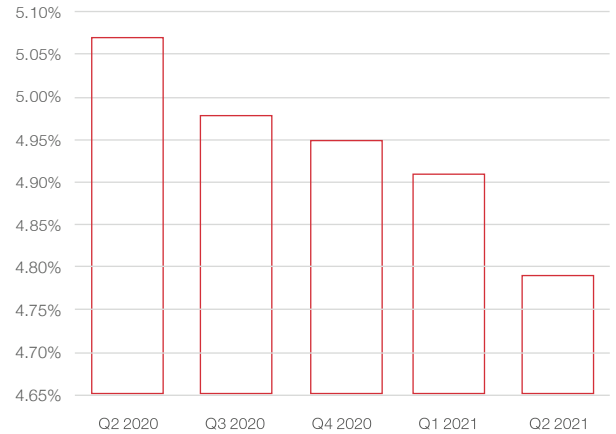
The Las Vegas Multifamily market nearly doubled the previous quarter in number of sales transactions with 62 total sales comprising 6,577 units. Total sales volume exceeded \$1 billion for the first time since 2019. Investor interest and confidence continues to stay strong and cap rates have continued to compress below 5.0%. Market-wide, the average sales price per-unit has increased 13% year over year.

Helped by a strong inflow of new residents, apartment vacancies hit a low of 4.2% with apartment absorption having a net increase of 2,471 units occupied in the second quarter. This strong demand has caused rents to grow over 18% year over year. Under construction units has slightly decreased to 4,150 units, down from 5,283 units under construction in the second quarter of 2020, and 766 new units delivered this past quarter.

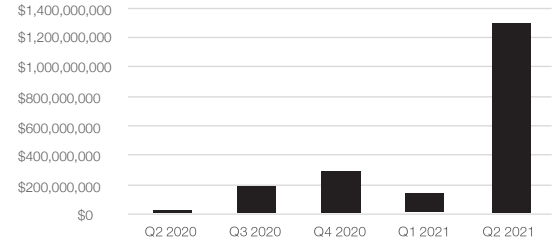
Construction Pipeline



CAP Rate | Sold



Total Sales Volume



Significant Q2 Transactions

NAME	# OF UNITS	YEAR BUILT	SALES PRICE	SUBMARKET
Tuscan Highlands	304	2020	115M	S. Las Vegas
Vue at Centennial	372	2016	112M	Centennial Hills
Firenze	462	2004	100.25M	Henderson
Accent on Rainbow	540	1984	90.24M	Las Vegas
Norterra Canyon	426	2007/2018	86.5M	N. Las Vegas
Lantana	516	1980/2005	80M	Canyon Gate
Villa Serena	288	1996	68M	Henderson
Sedona at Lone Mountain	321	1999/2009	67.7M	N. Las Vegas
Azure Villas	312	2007	62.3M	N. Las Vegas
Prelude at the Park	320	1996	60.4M	Henderson
St. Clair Apartments	187	2003	51M	Spring Valley
Accent on Decatur	313	1978	46.77M	Richfield
Accent on Sahara	312	1983	45M	Sunrise Manor
Azure Villas 2	186	2008	37.1M	N. Las Vegas
Tides at Spring Valley	218	1987/2016	36.9M	Richfield
Tides at Cheyenne	408	1999/2016	35M	Sunrise Manor



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