MARKETBEAT
LAS VEGAS
MULTIFAMILY Q3 2026



CUSHMAN & WAKEFIELD

MARKET FUNDAMENTALS

	YOY Chg	Outlook
10.3% Vacancy Rate	▲	▼
3.1K YTD Net Absorption, units	▼	▲
$1,373 Effective Rent, Per Unit *(Overall, All Property Classes)*	▼	–

ECONOMIC INDICATORS

	YOY Chg	Outlook
1.2M Las Vegas Employment	▲	▲
5.2% Las Vegas Unemployment Rate	▼	▼
1.4% Las Vegas Household Growth Rate	▲	▲

Source: BLS, Moody's Analytics

ECONOMY

In third quarter 2026, Las Vegas recorded approximately 1.2 million jobs, with the unemployment rate declining 40 basis points (bps) year-over-year (YOY) to 5.2%, with expectations to increase. The metro area continued to expand, with households increasing 1.4% YOY to 939,800. Wage growth remained a key driver of labor force expansion, as median household income reached $86,400, representing a 4.3% increase YOY.

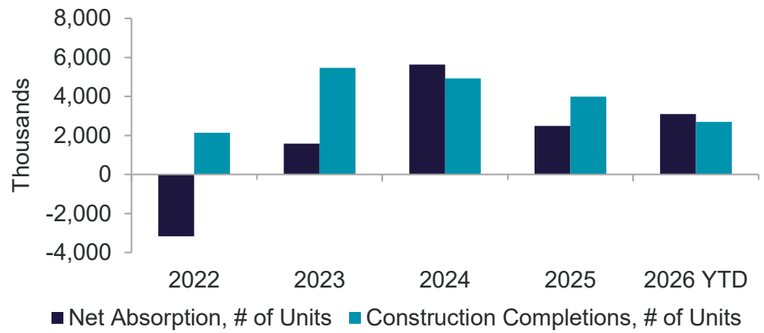
SUPPLY & DEMAND

The Las Vegas market delivered 667 units across three properties during third quarter 2026, bringing year-to-date (YTD) completions to 2,699 units. While deliveries remain elevated relative to historical norms, construction activity continues to moderate, with 4,320 units currently underway, down substantially from the levels recorded during the market's recent development peak. Summerlin/Spring Valley remains the most active development corridor with 1,908 units under construction, accounting for approximately 44% of the market's pipeline, while Enterprise/South Paradise and Henderson also continue to attract new development activity. Demand remained healthy during the quarter as net absorption reached 1,060 units, bringing the YTD total to 3,094 units and surpassing new deliveries by nearly 400 units. Seven of the eight submarkets posted occupancy gains during the quarter, led by Summerlin/Spring Valley (+297 units), followed by Henderson (+271 units) and Enterprise/South Paradise (+263 units). Strong renter demand combined with slowing deliveries contributed to a decline in vacancy from 10.6% in second quarter 2026 to 10.3% in third quarter 2026, while vacancy also improved slightly from 10.4% in third quarter 2025. Henderson and Summerlin/Spring Valley posted the lowest vacancy rates at 8.2%, highlighting continued demand for amenity-rich communities in the valley's most desirable residential corridors.

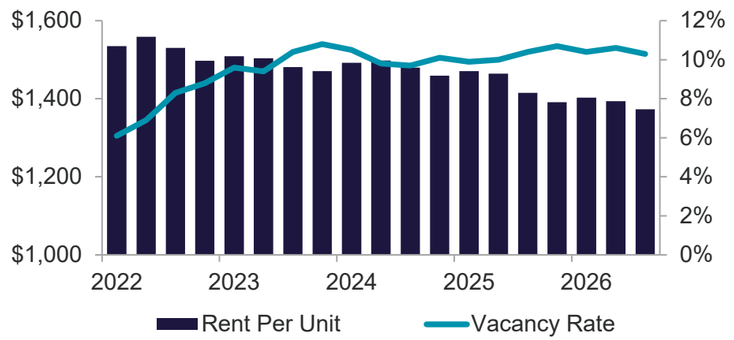
PRICING

Average asking rents increased modestly during the quarter to $1,482 per unit, while effective rents rose to $1,373 per unit as occupancy fundamentals improved and concessions stabilized. Despite quarterly growth, effective rents remained 2.9% below year-ago levels as the market continues to work through the wave of new supply delivered over the past several years. Enterprise/South Paradise recorded the highest effective rent at $1,559 per unit followed by Summerlin/Spring Valley at $1,526 per unit and Henderson at $1,478 per unit, reflecting sustained renter preference for the market's premier suburban locations. As construction activity continues to slow, vacancy trends lower, and population growth supports apartment demand, rental rate performance is expected to strengthen gradually into 2027.

DEMAND / DELIVERIES



OVERALL VACANCY & EFFECTIVE RENT



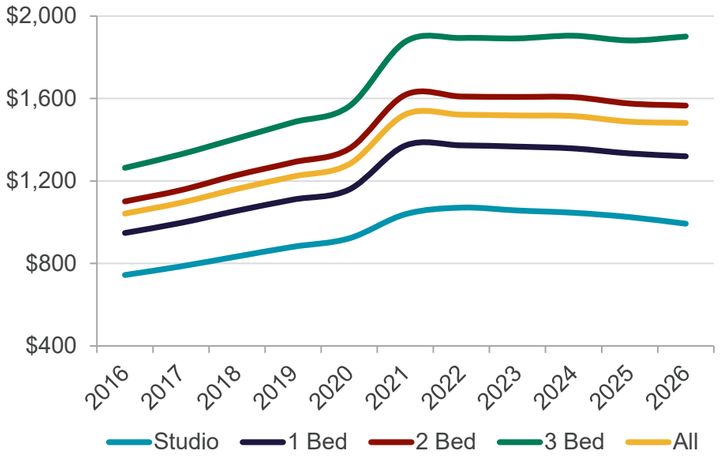
Source: CoStar

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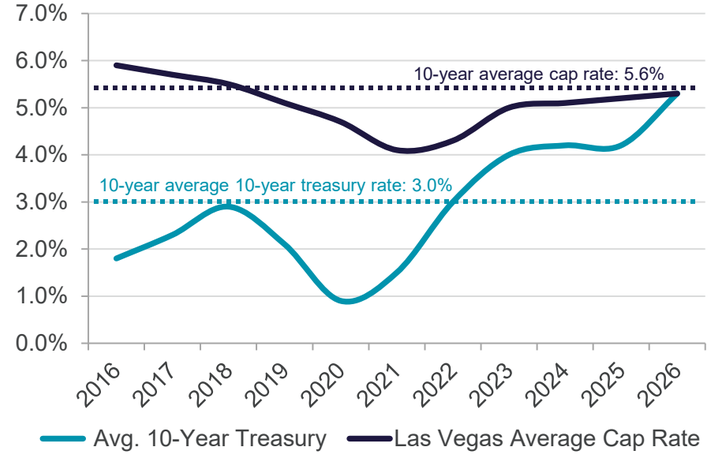
AVERAGE RENT PER UNIT HISTORY (1)

ALL UNIT TYPES HAVE RECORDED RATE REDUCTIONS SINCE 2024. ON AVERAGE, PRICES HAVE DECREASED 2.9% OVER THE LAST YEAR.



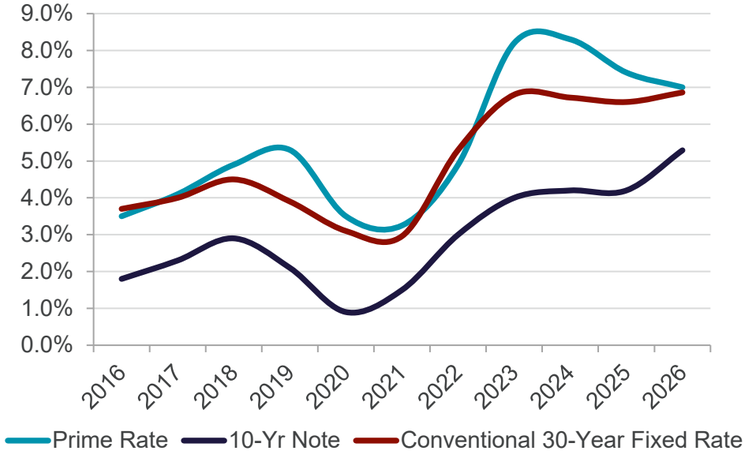
AVERAGE CAP RATE (2)

THE 10-YEAR U.S. TREASURY RATE IS ABOVE THE HISTORICAL AVERAGE OF 3.0% AND METRO LAS VEGAS CAP RATE IS ABOVE THE HISTORICAL SPREAD OF 5.1%



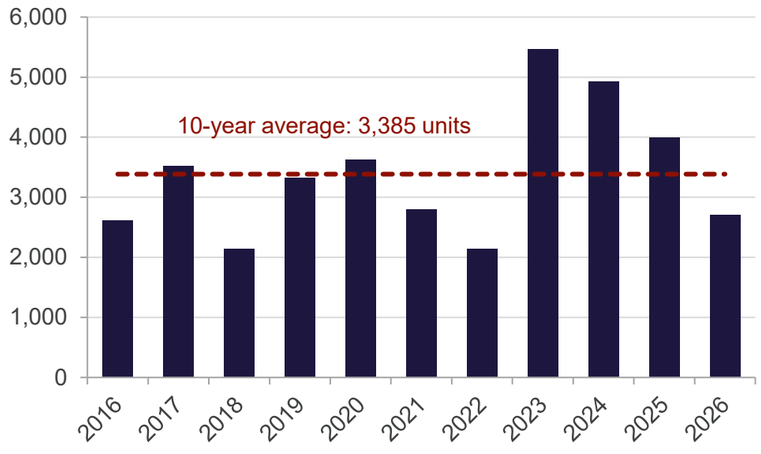
INTEREST RATES (3)

FEDERAL FUNDS TARGET RATE INCREASED TO 3.75%-4.00% IN MID 2026 WITH THE POSSIBILITY OF ANOTHER RATE HIKE BY THE END OF 2026.



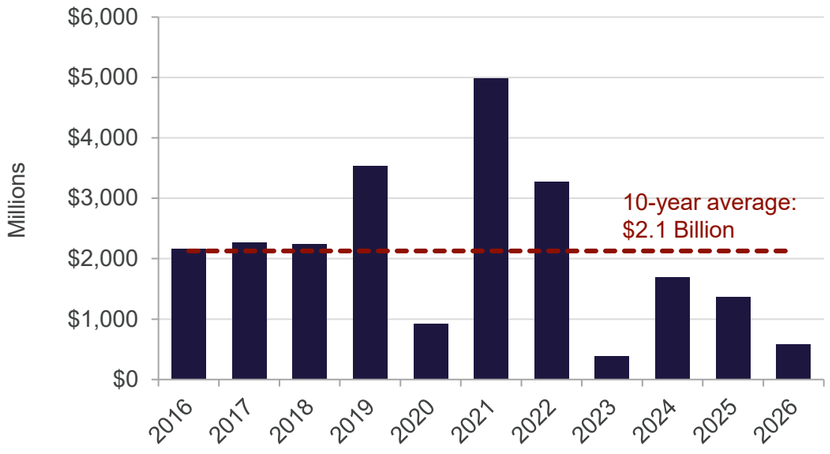
NEW INVENTORY (4)

2,699 NEW UNITS WERE COMPLETED BY THE END OF Q3 2026, WITH 4,30 UNITS UNDER CONSTRUCTION. 2026 COMPLETIONS HAVE THE POSSIBILITY OF SURPASSING THE 10-YEAR AVERAGE.



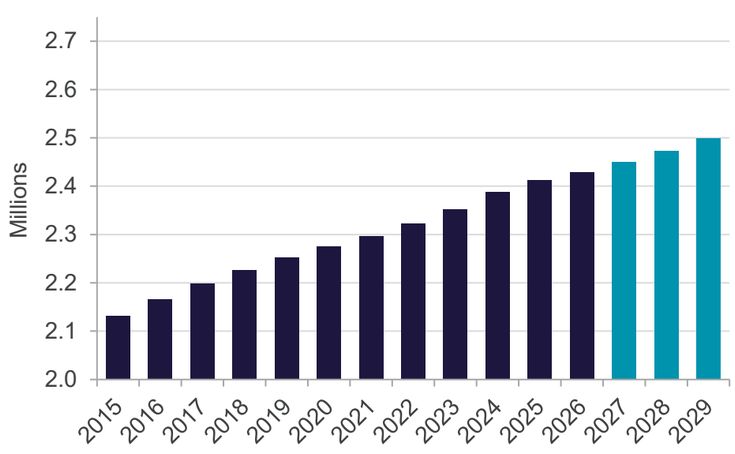
SALES TRANSACTION VOLUME (5)

TOTAL TRANSACTION VOLUME OF $587 MILLION THROUGH Q3 2026 WHICH IS 57% OF THE 2025 TOTAL.



POPULATION (6)

POPULATION IS PROJECTED TO GROW NEARLY 1.0% YEARLY THROUGH 2030



(1) CoStar, Cushman & Wakefield
(2) RCA, Federal Reserve Board, Cushman & Wakefield
(3) Federal Reserve Board, Wells Fargo
(4) CoStar
(5) RCA,CoStar
(6) Moody's & U.S. Census Bureau

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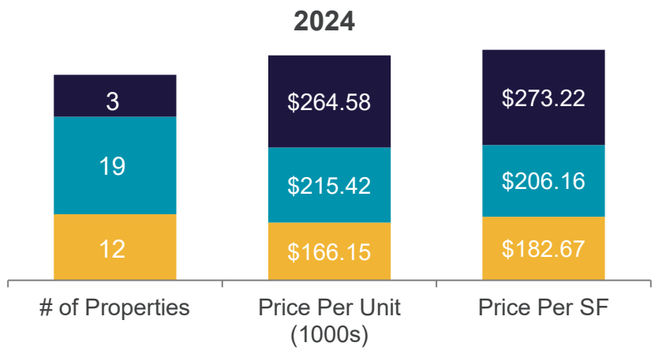
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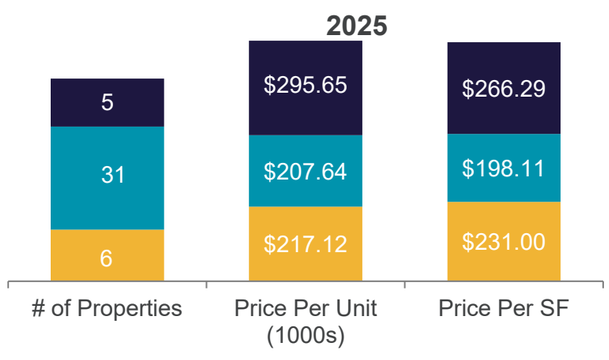
MARKET STATISTICS

SUBMARKET	INVENTORY (UNITS)	YTD DELIVERIES (UNITS)	YTD % INVENTORY GROWTH	UNDER CNSTR (UNITS)	YTD NET ABSORPTION (UNITS)	VACANCY RATE	YOY VACANCY RATE CHANGE (BPS)	AVG EFFECTIVE RENT / UNIT	YOY % EFFECTIVE RENT GROWTH
Central	25,501	992	3.7%	508	77	13.8%	300	$1,239	-3.4%
Enterprise/South Paradise	19,208	492	2.6%	710	564	9.4%	-160	$1,559	-2.0%
Henderson	29,740	367	2.1%	283	776	8.2%	-140	$1,478	-0.9%
Las Vegas Strip	25,672	0	0%	380	157	12.2%	-50	$1,081	-6.7%
North Las Vegas/Sunrise Manor	25,070	222	2.3%	207	597	12.1%	60	$1,311	-2.7%
Northwest	9,693	0	0%	324	92	8.7%	-130	$1,418	-2.6%
Paradise Valley East	4,086	0	0%	0	-76	8.8%	140	$1,181	-7.3%
Summerlin/Spring Valley	40,545	696	1.7%	1,908	907	8.2%	-40	$1,526	-2.5%
LAS VEGAS MARKET	**179,515**	**2,699**	**1.2%**	**4,320**	**3,094**	**10.3%**	**-10**	**$1,373**	**-2.9%**

Source:CoStar

*Minimum 50+ units *Excludes corporate, military, senior, vacation, affordable segments and residential condos and Co-Ops*







KEY SALE TRANSACTIONS Q2 2026

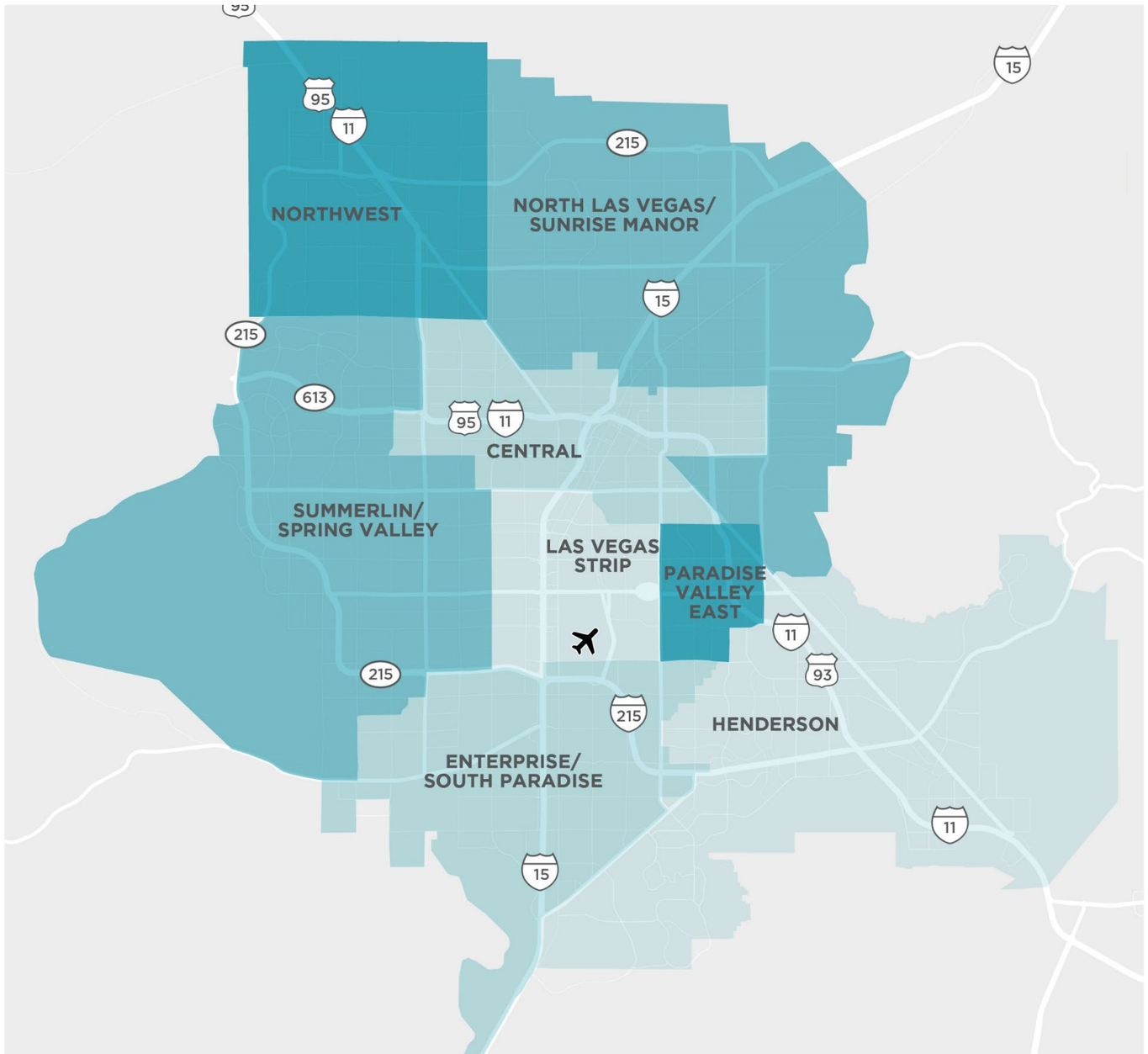
PROPERTY	YEAR BUILT	SUBMARKET	SELLER/BUYER	UNITS	PRICE / $ UNIT (1000s)
Mirasol Apartments	1996	Enterprise/South Paradise	Waterton / Tishau GP, LLC	400	$87M / $217.5
Alicante	2001	Summerlin/Spring Valley	Sares-Regis Group / CONAM Management	232	$58M / $250.0
Miro at the Parc	2013	Henderson	Sares-Regis Group / Authentic Capital Group	165	$41M / $248.5
Skyline Parc	1972	Las Vegas Strip	Tides Equities / Next Wave Property Management	191	$10M / $52.4
Madison at Green Valley	1992	Henderson	3D Investments / Birch Tree Real Estate	88	$16.9M / $192.0

Source: RCA, CoStar

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MULTIFAMILY SUBMARKETS



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