Q3 2025
LAS VEGAS, NV

LEE & ASSOCIATES
COMMERCIAL REAL ESTATE SERVICES

MULTIFAMILY MARKET OVERVIEW

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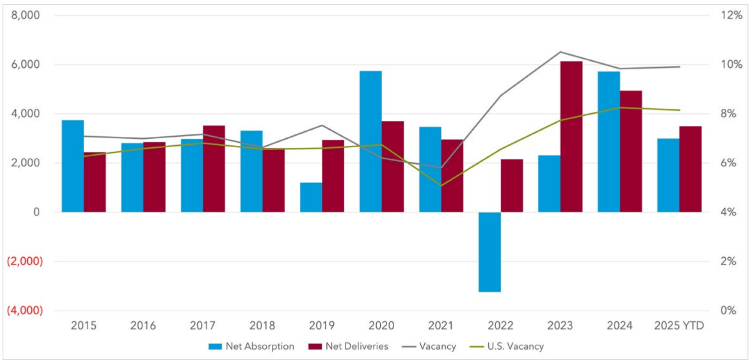
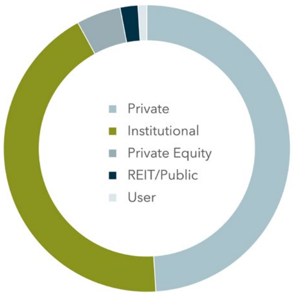
The Las Vegas multifamily market remains steady amid moderating demand and disciplined development. Net absorption totaled 3,953 units over the past year, while vacancy edged up to 9.9 percent, reflecting stable renter activity. Asking rents averaged $1,464 per unit, showing slight softening but strong tenant retention. Developers continue to scale back, with 3,514 units under construction, the lowest level in more than a year. Sale prices averaged $219,705 per unit, and cap rates held at 5.2 percent, indicating continued investor confidence and a market that remains balanced as it transitions into a period of measured stability.

MARKET INDICATORS	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
▼ 12 Mo. Absorption Units	3,953	4,481	5,080	5,725	5,663
▲ Vacancy Rate	9.90%	9.80%	9.70%	9.80%	9.50%
▼ Asking Rent/Unit	$1,464	$1,493	$1,500	$1,484	$1,496
▼ Sale Price/Unit	$219,705	$221,166	$220,218	$216,887	$214,398
◀ ▶ Cap Rate	5.20%	5.20%	5.20%	5.20%	5.20%
▼ Under Construction Units	3,514	4,296	4,761	5,591	7,228
▲ Inventory Units	194,131	193,349	191,790	190,634	188,847

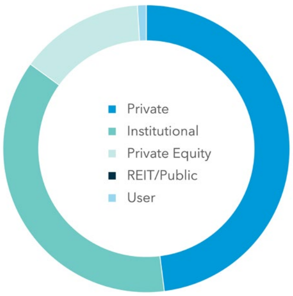
NET ABSORPTION, NET DELIVERIES, & VACANCY



SALE BY BUYER TYPE



SALE BY SELLER TYPE



***'Sale by Buyer' and 'Sale by Seller' Data is comprised of data from the previous 12 months.*

TOP SALE TRANSACTIONS	SALE PRICE	NUMBER OF UNITS	BUYER / SELLER
9225 W. Charleston Boulevard Las Vegas, NV	$152,000,000 $271,429 Per Unit	560	FCP Oaktree Capital Management
3601 E. Wyoming Avenue Las Vegas, NV	$17,990,000 $39,889 Per Unit	451	Havenpark Capital Partners Clifford Mehling
9280 W. Post Road Las Vegas, NV	$121,475,000 $316,341 Per Unit	384	Authentic Capital Group Rockpoint

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Blackstone, Inc.	$353,537,000
Oaktree Capital Management, L.P.	$152,000,000
The Calida Group	$145,987,500
A.G. Spanos Companies	$103,880,000
Starlight Investments Ltd.	$103,500,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Brookfield Corporation	$353,537,000
Authentic Capital Group	$270,650,000
FCP	$152,000,000
Apollo Global Management	$113,000,000
Sunroad Enterprises	$103,880,000