



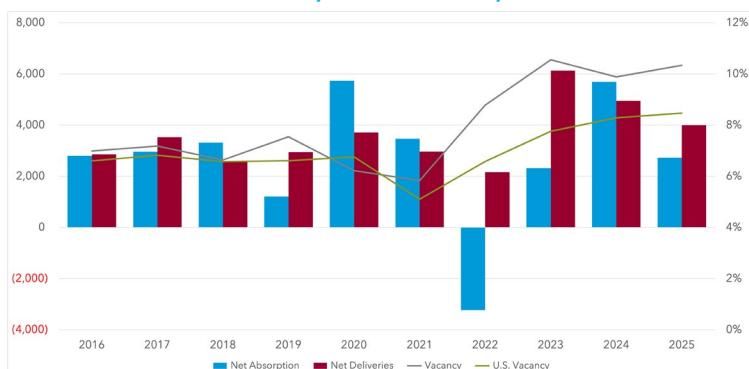
MULTIFAMILY MARKET OVERVIEW

GEOFFREY WEST, Principal

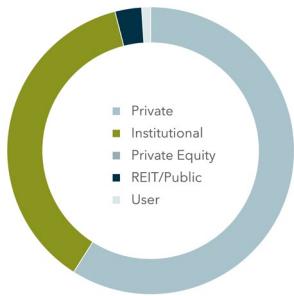
The Las Vegas multifamily market continues to demonstrate resilience as it moves through a period of measured stabilization. Net absorption totaled 2,722 units over the past year, while vacancy increased modestly to 10.3%, reflecting slightly softer leasing momentum amid elevated supply. Asking rents averaged \$1,457 per unit, indicating minor rent compression but continued tenant retention. Development activity remains disciplined, with 4,965 units under construction, which suggests a cautious approach from builders. Sale prices averaged \$220,185 per unit, and cap rates held steady at 5.2%, underscoring sustained investor confidence and a market that remains fundamentally balanced entering year-end.

MARKET INDICATORS	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024
▼ 12 Mo. Absorption Units	2,722	3,586	4,328	4,997	5,684
▲ Vacancy Rate	10.3%	\$10.1%	9.9%	9.8%	9.9%
▼ Asking Rent/Unit	\$1,457.00	\$1,468.00	\$1,496.00	\$1,503.00	\$1,487.00
▼ Sale Price/Unit	\$220,185	\$220,850	\$221,748	\$221,270	\$218,296
◀ ▶ Cap Rate	5.20%	5.20%	5.20%	5.20%	5.20%
▼ Under Construction Units	4,965	5,300	6,082	6,207	5,924
▲ Inventory Units	193,778	193,207	192,485	190,926	189,780

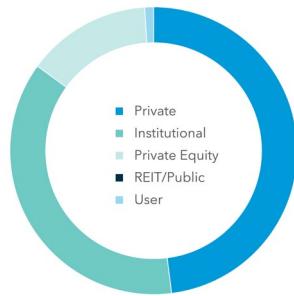
NET ABSORPTION, NET DELIVERIES, & VACANCY



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
3295 Casey Drive Las Vegas, NV	\$117,500,000 \$188,301 Per Unit	624	LivCor LLC The Bascom Group
770 W. Lone Mountain Road North Las Vegas, NV	\$73,000,000 \$227,414 Per Unit	321	NexPoint Residential Trust Ossa Capital LLC
211 N. 8th Street Las Vegas, NV	\$12,800,000 \$40,635 Per Unit	315	Undisclosed Downtown Project

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME	TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Oaktree Capital Management LP	\$210,750,000	Authentic Capital Group	\$185,400,000
Starlight Investments Ltd.	\$103,500,000	FCP	\$152,000,000
Osso Capital LLC	\$93,000,000	Blackstone Inc.	\$117,500,000
MG Properties	\$93,000,000	Apollo Global Management	\$113,000,000
Benedict Canyon Equities, Inc.	\$82,500,000	NexPoint	\$73,000,000



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