LEE & ASSOCIATES
COMMERCIAL REAL ESTATE SERVICES

Q2 2026
LAS VEGAS, NV

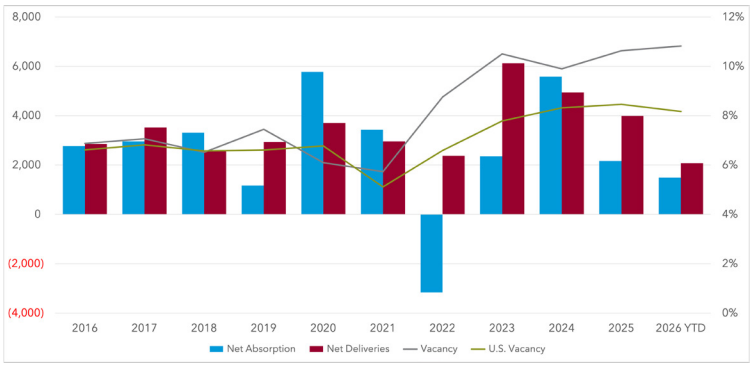
MULTIFAMILY MARKET OVERVIEW

GEOFFREY WEST, *Principal*

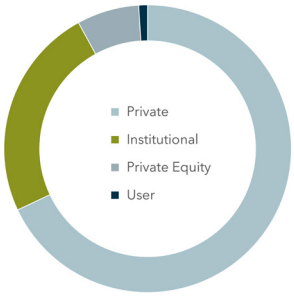
The Las Vegas apartment market showed improvement through spring 2026, with stronger demand over the past year. 3,366 units of new supply came online over the past year, while net absorption totaled only 1,327 units resulting in vacancy rising slightly to 10.8% (+0.87% YoY). Asking rents averaged $1,473 per unit (-2.25% YoY), falling despite generous concessions in 70% of properties (+10% YoY). Development remains active, with 4,456 units under construction (+2.3% of inventory), at a reduced pace again this quarter. Sales activity held steady with $1.3B of volume, average prices at $219,846/unit (<-1% YoY), and cap rates at 5.4% (+0.13% YoY). While improving occupancy and slowing construction have supported investment, higher borrowing costs and weak rent growth are expected to continue weighing on sales activity through 2026.

MARKET INDICATORS	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025
▼ 12 Mo. Absorption Units	1,327	1,563	2,166	3,328	4,302
▲ Vacancy Rate	10.79%	10.46%	10.64%	10.23%	9.92%
▼ Asking Rent/Unit	$1,472.95	$1,483.75	$1,467.91	$1,478.53	$1,506.73
▼ Sale Price/Unit	$219,846	$221,160	$220,197	$222,500	$222,374
▲ Cap Rate	5.36%	5.32%	5.29%	5.24%	5.23%
▼ Under Construction Units	4,556	5,585	5,839	5,776	6,476
▲ Inventory Units	195,741	194,020	193,662	193,091	192,375

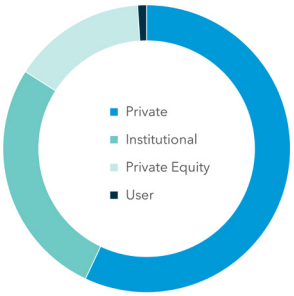
NET ABSORPTION, NET DELIVERIES, & VACANCY



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 | Oaktree Capital Mgmt, LP
9225 W. Charleston Boulevard Las Vegas, NV	$152,000,000 $271,429 Per Unit	560	FCP Oaktree Capital Management, LP
304 E. Silverado Ranch Boulevard Las Vegas, NV	$103,500,000 $275,266 Per Unit	376	RPM | Marble Capital Starlight Investments Ltd.

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Oaktree Capital Management, L.P.	$210,750,000
Lyon Mgmt Group, Inc. dba Lyon Living	$151,700,000
The Calida Group	$118,237,500
Craig W. & Katherine J. Horn	$79,000,000
Waterton	$75,000,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
APW Avenue Group	$48,125,000
RCMI	$48,125,000
Hamilton Zanze & Company	$41,500,000
Urban West Capital	$41,000,000
John Holmberg	$11,807,000

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