



Las Vegas

Multifamily 21Q4

Key Takeaways

- Multifamily vacancy ended the year at 2.6%
- Over 3,500 units were completed in 2021
- Asking rates increased to \$1,440 per unit



Investors Love Multifamily

According to statistics provided by AXIOMetrics, multifamily vacancy in Southern Nevada increased to 2.6% in the fourth quarter of 2021. Vacancy was just 0.1 point higher than one quarter ago and 0.9 points lower than one year ago. Average rent per square foot increased by \$0.08 psf over last quarter, and by \$0.31 psf over last year. Multifamily inventory increased by 3,577 units in 2021. Asking rental rates increased to \$1,440 per unit this quarter, a 24.9% YOY increase.

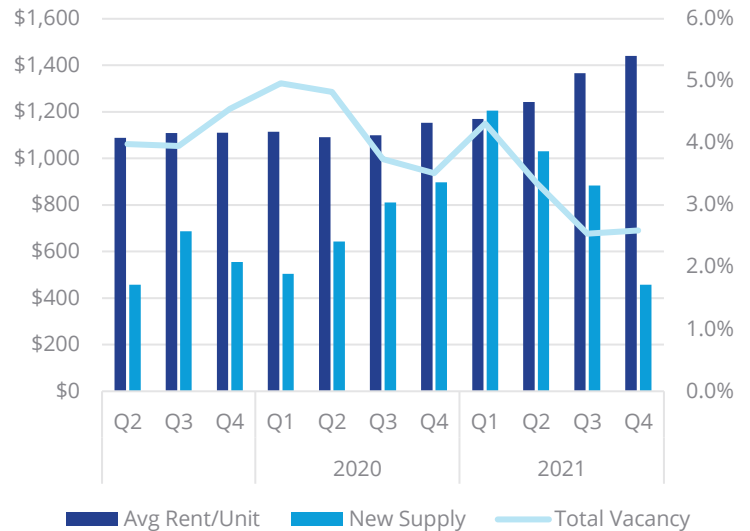
Market Indicators



Historic Comparison

	20Q4	21Q3	21Q4
Total Inventory (in Thousands of Units)	219.3	222.4	222.9
New Supply (in Units)	898	883	458
Average Rental Rate (per Square Foot)	\$1.26	\$1.49	\$1.57
Vacancy Rate	3.5%	2.5%	2.6%
Under Construction (in Units)	7,383	7,208	6,953
Average Rental Rate (Per Unit)	\$1,153	\$1,366	\$1,440

Market Graph



With vacancy at historic lows throughout the Valley, investors increased their purchases of multifamily assets in 2021

Development



Transportation
Brightline West
\$5.0 BB | 2024



Hospitality
JW Marriott LV Blvd
\$3.1 BB | 2023



Entertainment
MSG Sphere
\$1.7 BB | 2023



Energy
Gemini Solar Project
\$1 BB | 2023



Hospitality
Majestic Las Vegas
\$0.9 BB | 2024



Industry
Haas Automation
\$0.3 BB | 2022

Construction

Multifamily inventory increased by 458 units in the fourth quarter of 2021, bringing the year's total to 3,577 units. These new properties were completed primarily in the Central, West Las Vegas and Northwest submarkets. A total of 6,953 units of multifamily were under construction this quarter, with all submarkets except Central, East Las Vegas, Sunrise Manor/Northeast and University/The Strip having new projects underway.

Rents

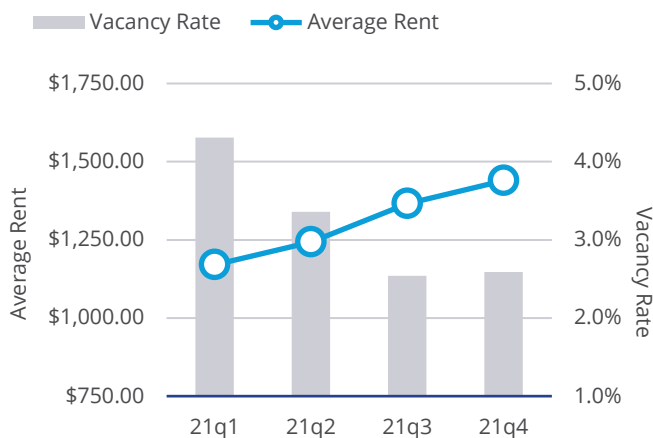
The average asking rent for a multifamily unit in Southern Nevada increased to \$1,440 per unit (\$1.57 psf) at year's end. This represented a 24.9% increase from one year ago. The most expensive submarket was Summerlin/The Lakes at \$1,769/unit (\$1.71 psf), followed by Southwest at \$1,691/unit (\$1.67 psf) and Henderson at \$1,669/unit (\$1.64 psf).

The largest year-over-year rent increase in the Valley was in Green Valley at 30.2%, followed by Summerlin/The Lakes at 29.9% and West Las Vegas at 27.0%.

The pace of rent increases quickened in 2021 compared to past years, due to high demand and the time factor involved in completing multifamily projects.

Vacancy vs. Rents

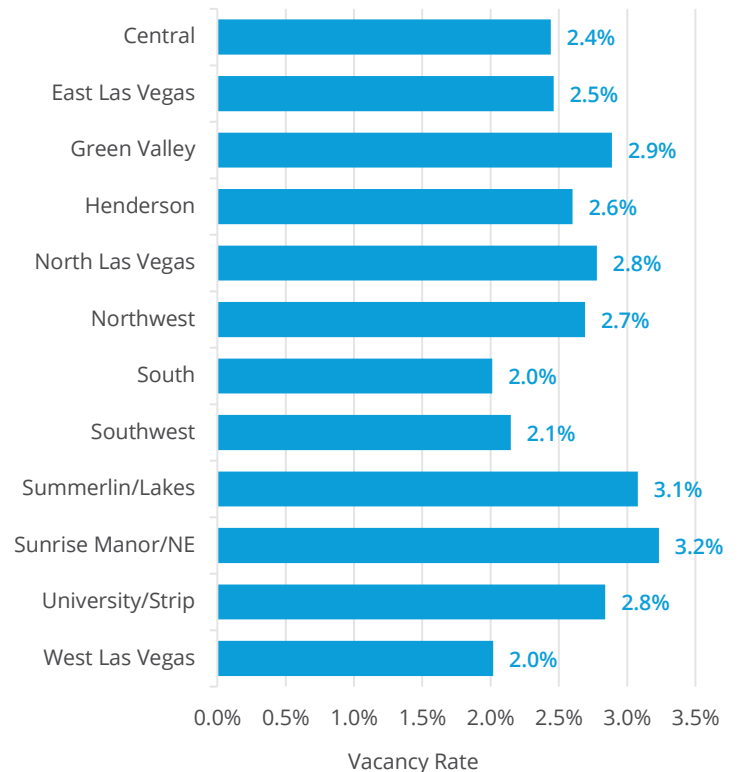
Past four quarters



Source: Colliers International

Submarket Vacancy

21q4



Source: Colliers International

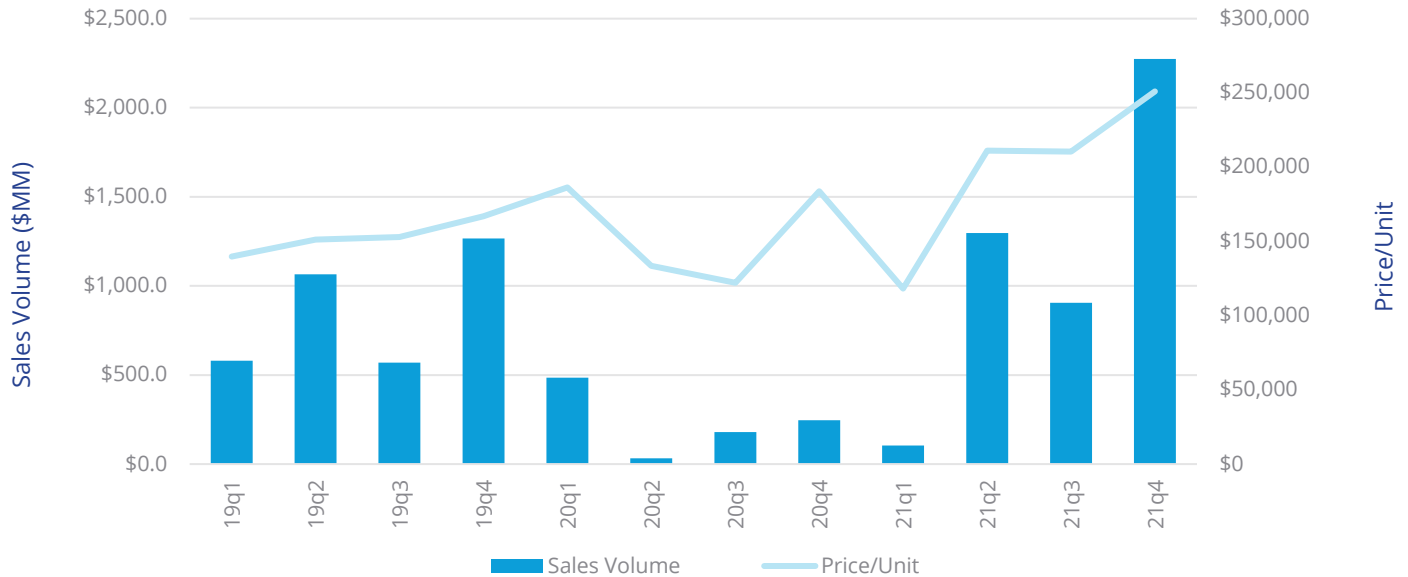
Sales

A total of 21,343 units of multifamily* sold in 2021, with total sales volume of \$4.78 billion. The average sales price was \$223,940 per unit. Sales, in terms of units and sales volume, were a significant improvement over 2020. The average price per unit increased by 34.2% in 2021 compared to 2020.

Population growth, partially fueled by the California exodus, has bolstered investment interest in Southern Nevada's multifamily market as vacancy rates have continued to decrease and rental rates increase.

* Note that Colliers only includes properties of 100 units or larger

Sales History



Source: Colliers International

Demographics

Submarket	Households	Renter Occupied	Median Household Income	Average Household Size	Proj. Annual Growth Rental Households
Central	39,000	56.0%	\$30,835	2.9	437
East Las Vegas	56,000	42.0%	\$47,075	2.6	717
Green Valley	38,000	44.0%	\$65,917	2.5	568
Henderson	86,000	28.0%	\$75,999	2.6	1,855
North Las Vegas	74,000	34.0%	\$58,515	3.3	1,205
Northwest	119,000	33.0%	\$67,986	2.8	2,012
South	41,000	43.0%	\$67,140	2.6	667
Southwest	89,000	33.0%	\$75,560	2.8	2,639
Summerlin/The Lakes	95,000	36.0%	\$70,746	2.5	1,365
Sunrise Manor/Northeast	62,000	43.0%	\$46,313	3.4	761
University/The Strip	35,000	49.0%	\$36,928	2.3	322
West Las Vegas	59,000	52.0%	\$41,794	2.6	570

Source: ESRI

Submarket Snapshot

Central

Avg Rent/Unit	\$1,100	QOQ ▲
Avg Rent/SF	\$1.51	QOQ ▲
Vacancy Rate	2.44%	QOQ ▲

East Las Vegas

Avg Rent/Unit	\$1,276	QOQ ▲
Avg Rent/SF	\$1.45	QOQ ▲
Vacancy Rate	2.46%	QOQ ▲

Green Valley

Avg Rent/Unit	\$1,642	QOQ ▲
Avg Rent/SF	\$1.72	QOQ ▲
Vacancy Rate	2.89%	QOQ ▲

Henderson

Avg Rent/Unit	\$1,669	QOQ ▲
Avg Rent/SF	\$1.64	QOQ ▲
Vacancy Rate	2.60%	QOQ ▲

North Las Vegas

Avg Rent/Unit	\$1,461	QOQ ▲
Avg Rent/SF	\$1.48	QOQ ▲
Vacancy Rate	2.78%	QOQ ▲

Northwest

Avg Rent/Unit	\$1,516	QOQ ▲
Avg Rent/SF	\$1.58	QOQ ▲
Vacancy Rate	2.69%	QOQ ▼

South

Avg Rent/Unit	\$1,583	QOQ ▲
Avg Rent/SF	\$1.59	QOQ ▲
Vacancy Rate	2.01%	QOQ ▲

Southwest

Avg Rent/Unit	\$1,691	QOQ ▲
Avg Rent/SF	\$1.67	QOQ ▲
Vacancy Rate	2.15%	QOQ ▼

Summerlin/The Lakes

Avg Rent/Unit	\$1,769	QOQ ▲
Avg Rent/SF	\$1.71	QOQ ▲
Vacancy Rate	3.08%	QOQ ▲

Sunrise Manor/Northeast

Avg Rent/Unit	\$1,207	QOQ ▲
Avg Rent/SF	\$1.36	QOQ ▲
Vacancy Rate	3.23%	QOQ ▼

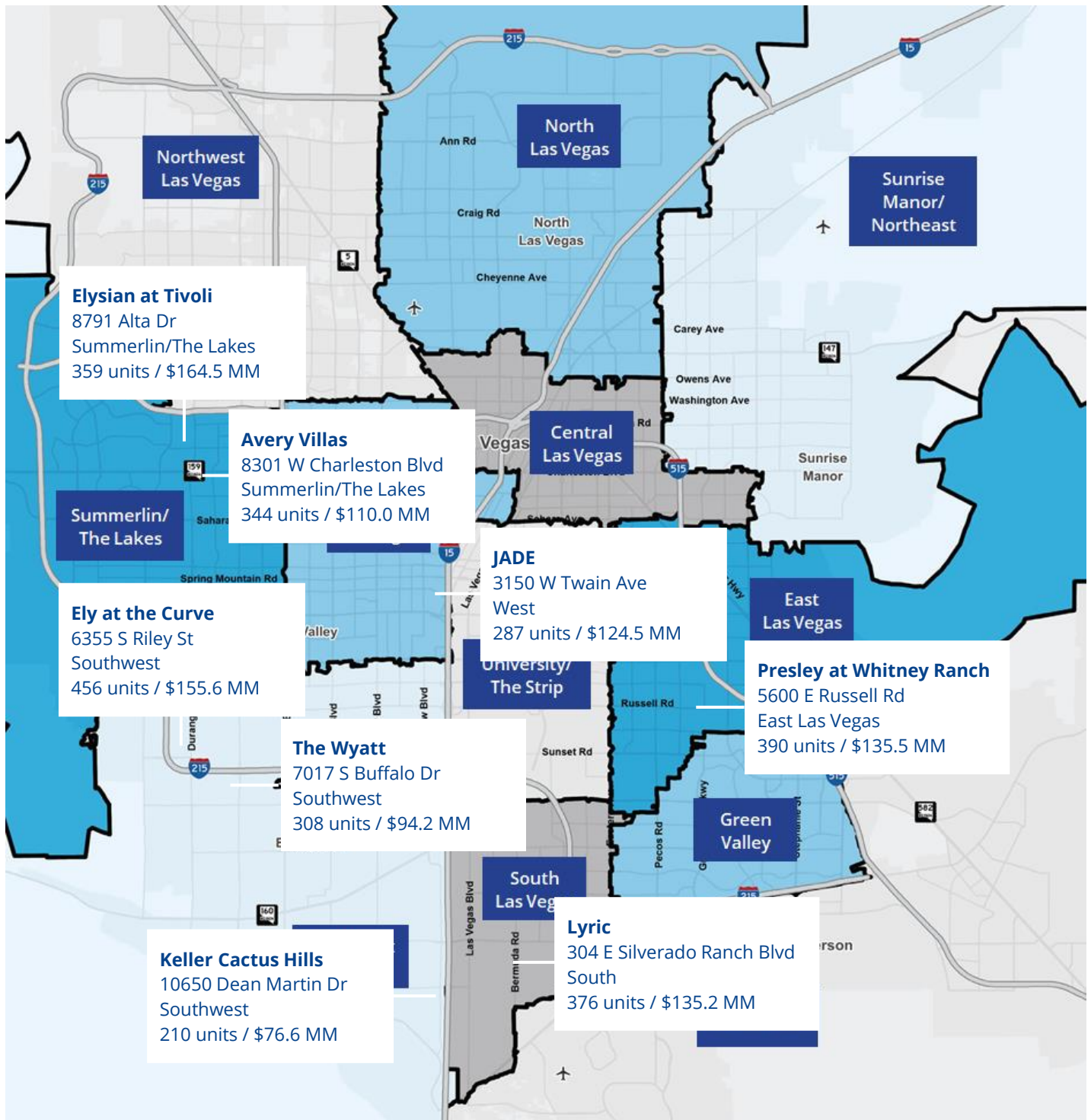
University/The Strip

Avg Rent/Unit	\$1,122	QOQ ▲
Avg Rent/SF	\$1.45	QOQ ▲
Vacancy Rate	2.84%	QOQ ▼

West

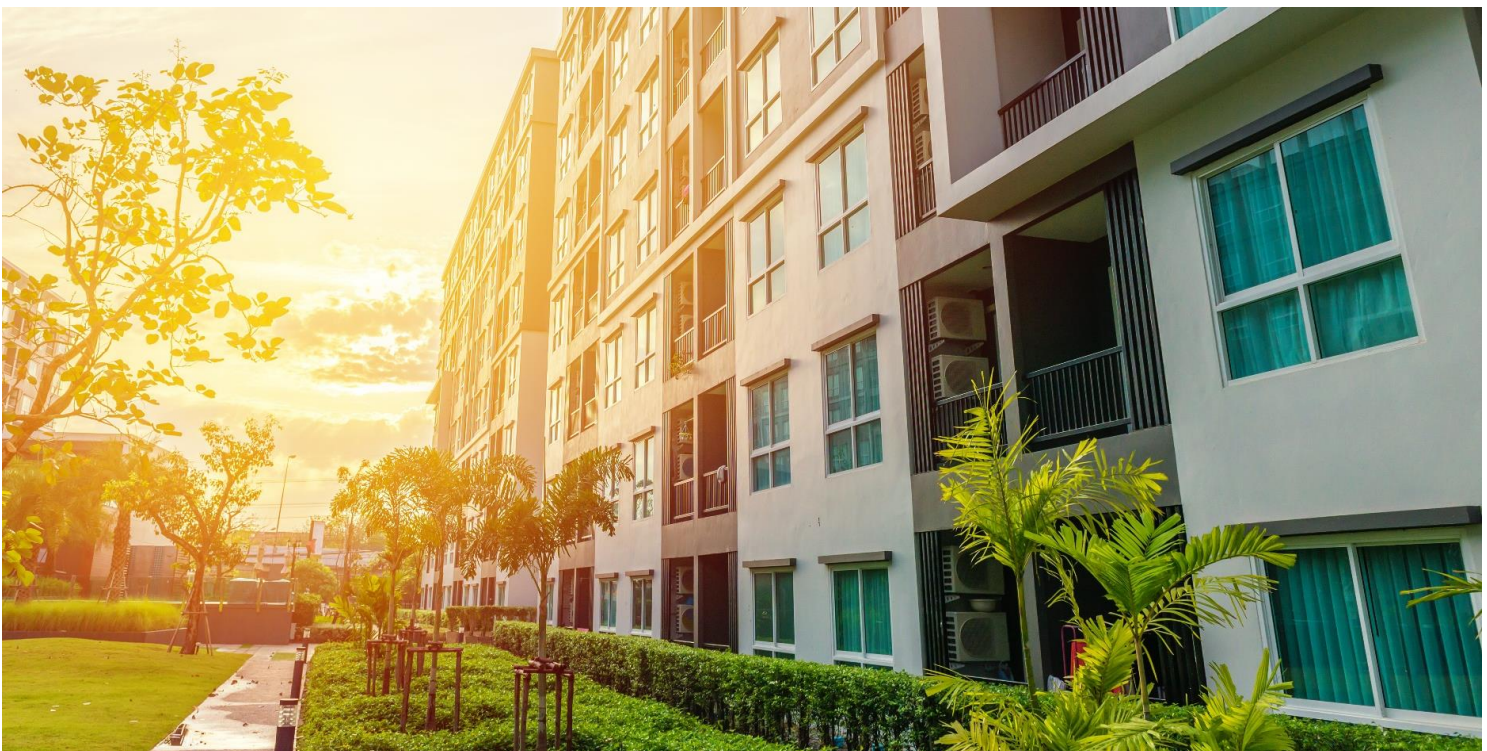
Avg Rent/Unit	\$1,292	QOQ ▲
Avg Rent/SF	\$1.54	QOQ ▲
Vacancy Rate	2.02%	QOQ ▼

Sales Activity



Submarket	Total Inventory Units	Vacancy Rate Current Quarter	Vacancy Rate Prior Quarter	Net Absorption Current Quarter Units	Net Absorption YTD Units	Completions Current Quarter Units	Completions YTD Units	Under Construction Units	Planned Construction Units	Total Sales Units	Price Per Unit	Average Rental Rate
Central	21,135	2.44%	2.33%	159	1,074	162	958	0	400	538	\$141,794	\$1,100
East Las Vegas	15,151	2.46%	2.09%	-54	98	0	0	0	0	1,490	\$247,584	\$1,276
Green Valley	11,767	2.89%	2.11%	-92	194	0	105	445	0	528	\$293,561	\$1,642
Henderson	18,222	2.60%	2.43%	-13	440	0	358	1,047	468	0	n/a	\$1,669
North Las Vegas	10,797	2.78%	2.33%	6	254	57	185	203	369	402	\$261,194	\$1,461
Northwest	19,693	2.69%	2.65%	225	491	239	368	154	0	0	n/a	\$1,516
South	11,475	2.01%	2.00%	-2	170	0	51	1,054	316	376	\$359,574	\$1,583
Southwest	17,497	2.15%	2.20%	5	694	0	433	3,421	0	1,440	\$306,915	\$1,691
Summerlin/The Lakes	19,852	3.08%	2.43%	-141	362	0	359	295	0	703	\$390,432	\$1,769
Sunrise Manor/Northeast	15,405	3.23%	4.38%	178	-20	0	0	0	0	440	\$190,909	\$1,207
University/The Strip	33,480	2.84%	2.95%	2	833	0	222	0	764	1,312	\$122,713	\$1,122
West Las Vegas	28,377	2.02%	2.27%	70	902	0	538	334	0	1,830	\$257,213	\$1,292
Total	222,851	2.59%	2.55%	343	5,492	458	3,577	6,953	2,317	9,059	\$250,857	\$1,440

Historical	Total Inventory Units	Vacancy Rate Current Quarter	Vacancy Rate Prior Quarter	Net Absorption Current Quarter Units	Net Absorption YTD Units	Completions Current Quarter Units	Completions YTD Units	Under Construction Units	Planned Construction Units	Total Sales Units	Price Per Unit	Average Rental Rate
21q4	222,851	2.59%	2.55%	343	5,492	458	3,577	6,953	2,317	9,059	\$250,857	\$1,440
21q3	222,393	2.54%	3.42%	2,669	5,149	883	3,119	7,880	1,093	5,254	\$210,417	\$1,366
21q2	221,510	3.36%	4.39%	3,100	2,480	1,031	2,236	7,033	1,502	6,150	\$210,959	\$1,243
21q1	220,479	4.31%	3.58%	-620	-620	1,205	1,205	8,159	1,962	880	\$118,295	\$1,170
20q4	219,274	3.51%	3.72%	1,386	5,045	898	2,856	6,754	1,979	1,345	\$183,734	\$1,153



480 offices in
67 countries on
6 continents

United States: 160
Canada: 49
Latin America: 14
Asia Pacific: 97
EMEA: 108



\$3.3B
in revenue



2B
square feet under management



18,000 +
professionals and staff

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