

Job growth emerging across more sectors

CONSTRUCTION ACTIVITY



UNDER CONSTRUCTION **8,967**

UNITS DELIVERED (YTD) **312**

MARKET FUNDAMENTALS



VACANCY RATE **9.5%**

YEAR-OVER-YEAR CHANGE **+150bps**

ASKING RENTS **\$1,505**

YEAR-OVER-YEAR CHANGE **-1.6%**

TRANSACTION ACTIVITY (YTD)



MEDIAN PRICE PER UNIT **\$234,400**

LAS VEGAS MULTIFAMILY
Q1 2026

HIGHLIGHTS

- Operating conditions across the Las Vegas multifamily market showed a slightly improving trajectory in the first quarter compared to the second half of 2025. Vacancy held nearly flat after consecutive periods of sharp increases, asking rents moved up slightly and a light quarter of new deliveries lessened supply-side pressures.
- Stabilized vacancy reached 9.5% at the end of the first quarter, 150 basis points higher than levels from one year earlier but up just 10 basis points from the year-end 2025 figure.
- Asking rents reached \$1,505 per month, down 1.6% from one year earlier. Rents for Class A properties dipped 1.2% in the past 12 months, ending the first quarter at \$1,769 per month.
- Multifamily sales activity began 2026 at a measured pace. The median sale price in the first quarter reached \$234,400 per unit, with combined sale volume of approximately \$98 million.

LAS VEGAS MULTIFAMILY MARKET OVERVIEW

Las Vegas multifamily fundamentals showed signs of stabilizing in the first quarter, with absorption and new supply growth posting similar totals. A slowing pace of deliveries to start the year allowed for a more balanced market, although full-year deliveries in 2026 are expected to closely track 2025 levels. Net absorption is positive but has generally lagged the pace of deliveries. Renter demand should eventually be supported by a local labor market that is adding workers across a wider range of industries, even as the core leisure and hospitality sector has not posted meaningful additions in recent periods. Approximately 1,500 units were absorbed across the metro over the past year while roughly 3,200 units came online, leaving the vacancy rate elevated and rents below year-ago levels.

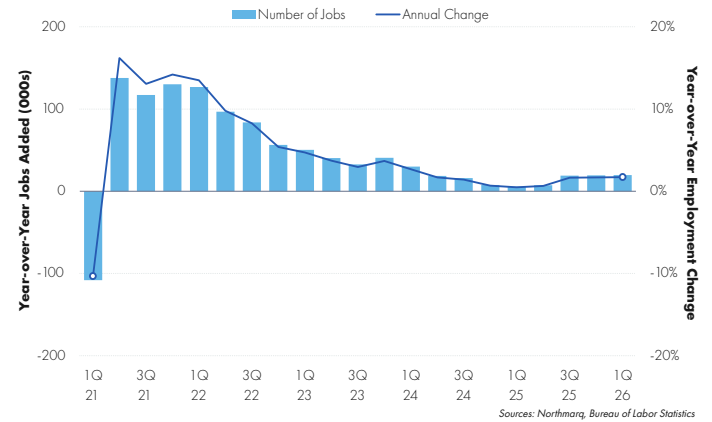
Investment activity in Las Vegas cooled in the first quarter, suspending some of the momentum that had been achieved as transaction volumes slowly recovered in 2024 and 2025. During the past 12 months, transaction totals reached approximately \$1.2 billion, although less than \$100 million in sales closed during the first quarter. While fewer properties have sold in recent periods, pricing in the deals that have closed has demonstrated some stability. The median sale price rose 7% in 2025 and ticked up another 3% in the first quarter of 2026 to \$234,400 per unit. The composition of capital deployment has shifted somewhat; deals that closed in the first quarter were generally built more than a decade ago, after several newer construction assets sold in recent years.

EMPLOYMENT

- Hiring conditions in Las Vegas gained momentum at the start of 2026. Total employment expanded by 1.7% year over year through the first quarter, with the addition of 19,800 net new jobs.
- While growth has cooled in the local economy’s core industries of gaming and tourism, employment gains are being recorded across an increasing number of sectors. Professional and business services employment rose 5.6% year over year, while healthcare and social assistance grew 5.4%. These two sectors combined to add more than 15,000 new jobs during the 12-month period ending in the first quarter.
- DHL Supply Chain signed a lease for 1.2 million square feet of Class A industrial space in the Apex Industrial Park. The third-party logistics facility is expected to support an estimated 800 to 1,500 permanent jobs across logistics, robotics, IT and facility management roles once fully operational.
- **FORECAST:** Employers are projected to add approximately 15,000 jobs in 2026, a 1.3% annual increase. In 2025, the local economy added more than 19,000 jobs.

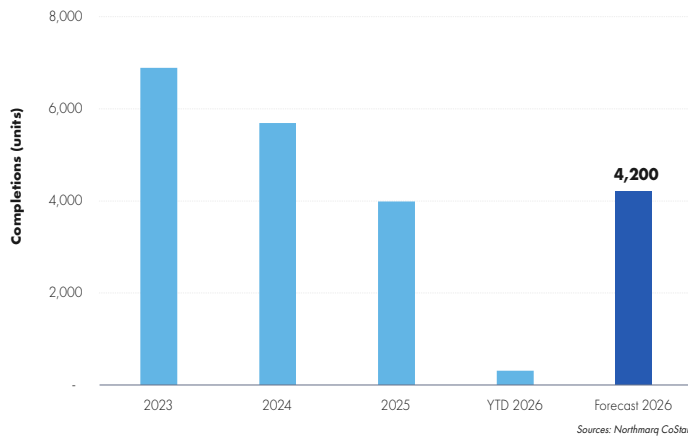
Employment expanded by 1.7% year over year.

EMPLOYMENT OVERVIEW



Only 312 units completed in the first quarter.

DEVELOPMENT TRENDS

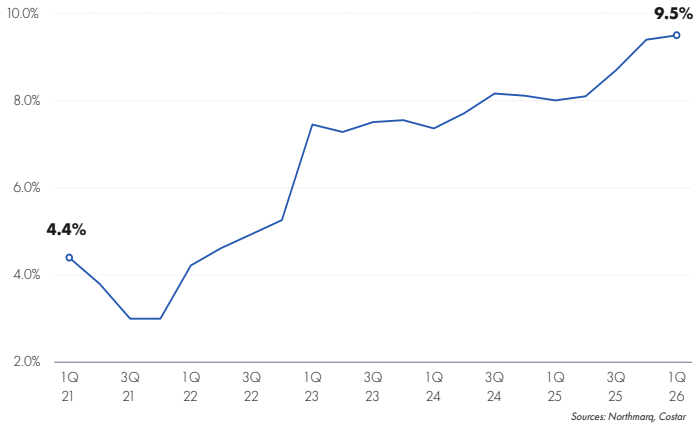


DEVELOPMENT & PERMITTING

- Multifamily deliveries were light to open 2026, with 312 units completed in the first quarter, down roughly 40% from the same period in 2025. Deliveries are expected to pick up over the second half of the year.
- The construction pipeline totaled nearly 9,000 units at the end of the first quarter, across more than 40 active projects. Development is heavily concentrated in the City of Las Vegas, which accounted for roughly 70% of units underway, while Henderson and North Las Vegas combined for the balance.
- Although multifamily permitting accelerated in 2025, activity has slowed significantly to this point in 2026. Developers pulled permits for only 523 multifamily units in the first quarter, down more than 60% from levels one year earlier.
- **FORECAST:** Developers are forecast to complete approximately 4,200 units across Greater Las Vegas in 2026, slightly higher than the 2025 total, but about 40% below the annual peak from a few years ago. New supply will remain a competitive factor in submarkets carrying multiple active projects.

Vacancy ended the first quarter at 9.5%.

VACANCY TRENDS



VACANCY

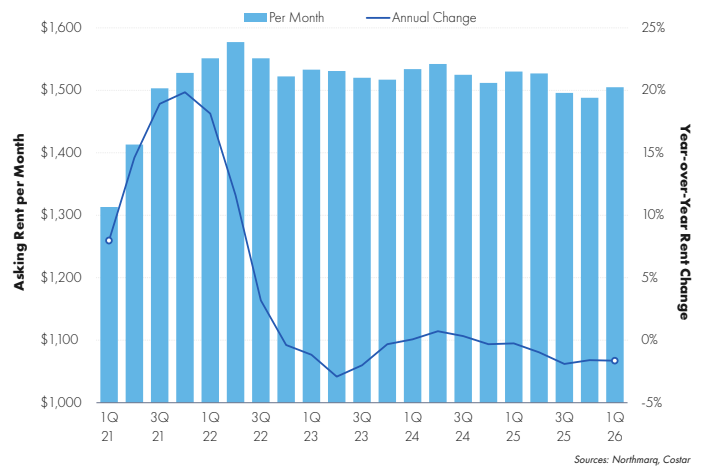
- Vacancy across Las Vegas reached 9.5% at the end of the first quarter, up 150 basis points from one year earlier. While the figure remains elevated, the trend is moderating. Vacancy ticked up just 10 basis points in the first quarter.
- Northwest Las Vegas posted the most dynamic absorption in the metro. The submarket inventory expanded by 15% over the past three years, the largest percentage increase among major submarkets, yet vacancy ended the first quarter at just 7.6%. Enterprise/South Paradise, where inventory grew 12% over the same period, recorded similar results, with vacancy holding near 7.2%.
- Class C properties now have the highest vacancy in the metro at 9.8%, after the rate climbed 180 basis points over the past year. Softer employment conditions in some of the area’s lower-wage industries are dragging on renter demand for Class C units.
- **FORECAST:** Vacancy is projected to inch higher through 2026 as the market continues to work through the supply additions of recent years. The vacancy rate is forecast to end 2026 at 9.7%.

RENTS

- Asking rents in Las Vegas reached \$1,505 per month at the end of the first quarter, down 1.6% from one year earlier but above the low recorded in the fourth quarter of 2025. The quarterly improvement marked the first meaningful reversal in pricing direction since early 2025.
- Submarket performance was relatively uniform, with most areas posting annual rent declines of between 1.5% and 3.0%. The Las Vegas Strip and Henderson submarkets recorded the steepest annual rent reductions at 3.0% and 2.7%, respectively.
- All three asset classes recorded annual rent declines, with Class B and Class C properties posting the steepest reductions at 2.0% each. Class A asking rents declined just 1.2% year over year to \$1,769 per month.
- **FORECAST:** Rent growth is expected to remain muted through 2026 as elevated vacancy continues to limit pricing power. Average asking rents are forecast to end the year at \$1,500 per month, slightly lower than current levels.

Asking rents ended the first quarter at \$1,505 per month.

RENTS TRENDS

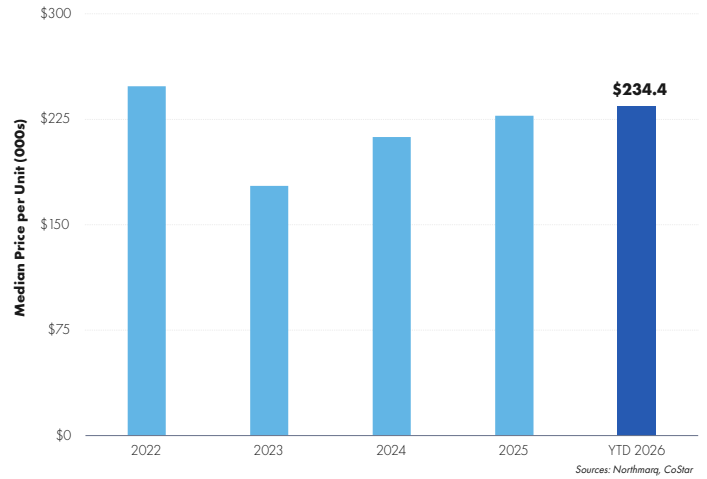


MULTIFAMILY SALES

- Multifamily sales activity began 2026 at a measured pace with a combined sales volume of approximately \$98 million. Quarterly transaction counts had climbed steadily through 2025, from four sales in the first quarter to seven by year end. Transaction levels in the first quarter trailed the pace recorded at the beginning of last year.
- The median sale price across first quarter transactions was \$234,400 per unit, slightly higher than the 2025 median price. Per-unit prices have gradually pushed higher after falling by more than 25% in 2023.
- Reported cap rates clustered between approximately 5.0% and 5.4% on the Class B trades that closed during the quarter, broadly consistent with the range that characterized 2025.

The median sale price reached \$234,400 per unit.

INVESTMENT TRENDS



RECENT TRANSACTIONS MULTIFAMILY SALES ACTIVITY

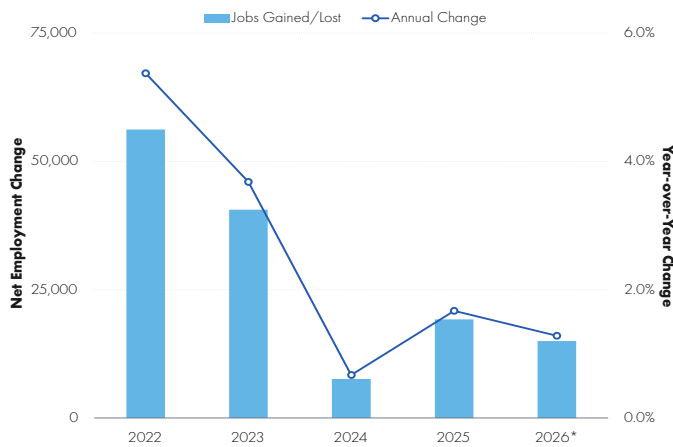
PROPERTY NAME	STREET ADDRESS	YEAR BUILT	UNITS	SALES PRICE	PRICE/UNIT
Fairways on Green Valley	1851 North Green Valley Parkway, Henderson	1990	320	\$75,000,000	\$234,375
Onyx	5150 Duke Ellington Way, Las Vegas	2008	63	\$18,575,000	\$294,841

LOOKING AHEAD

The Las Vegas multifamily market is positioned to track near current levels through the remainder of 2026 before a more durable recovery takes hold. The primary challenge facing the market is on the supply side. Projects totaling approximately 4,200 units are forecast to deliver this year, with the bulk weighted toward the second half, sustaining competitive pressure in the most active submarkets. While new inventory will impact the Class A segment most directly, Class C properties could be stressed if lower-wage service-sector hiring softens further. Beyond 2026, the supply pipeline thins, and longer-term redevelopment activity including a 300-unit mixed-use project on the former North Las Vegas City Hall site points to continued evolution in submarkets that have lagged the broader market.

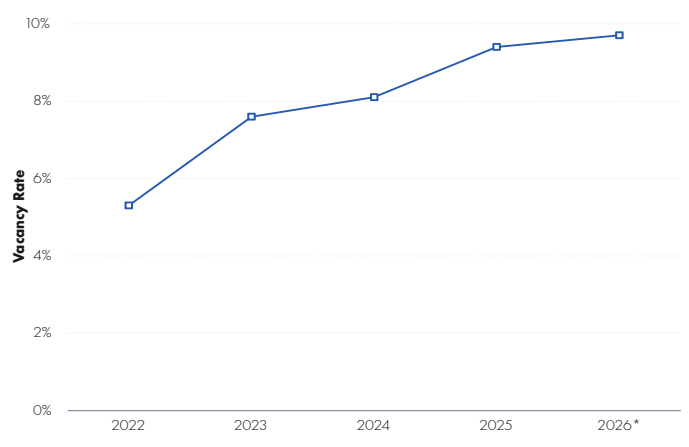
Capital continues to flow into the Las Vegas metro at the development level even as transaction volumes remain measured. KB Home is advancing its 1,500-home Sandstone community in North Las Vegas following a \$91 million land acquisition in late 2024. This marked the builder's largest Southern Nevada commitment in a decade and is a signal of the longer-term population growth that supports demand for all forms of housing. On the transaction side, the wave of 2021- and 2022-vintage loan maturities approaching over the next 18 months is likely to sustain seller motivation in segments that might otherwise trade slowly. The longer-term setup is more constructive; the 2026 delivery schedule mirrors 2025, but the construction pipeline thins meaningfully beyond next year, setting up a firmer basis for revenue growth once the current wave clears.

EMPLOYMENT FORECAST



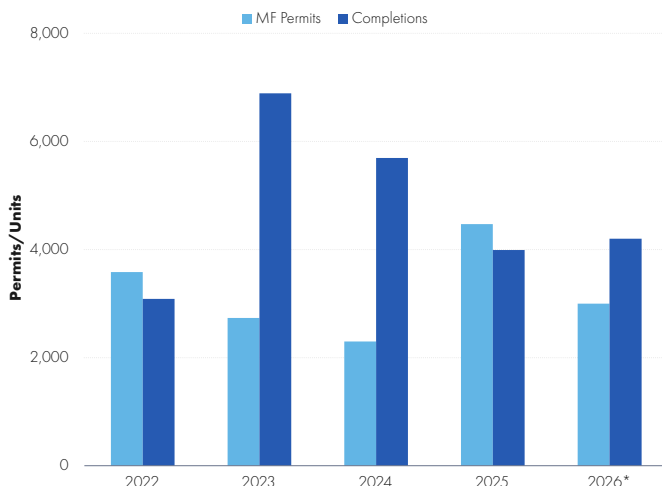
* Year End Forecast
Sources: Northmarq, Bureau of Labor Statistics

VACANCY FORECAST



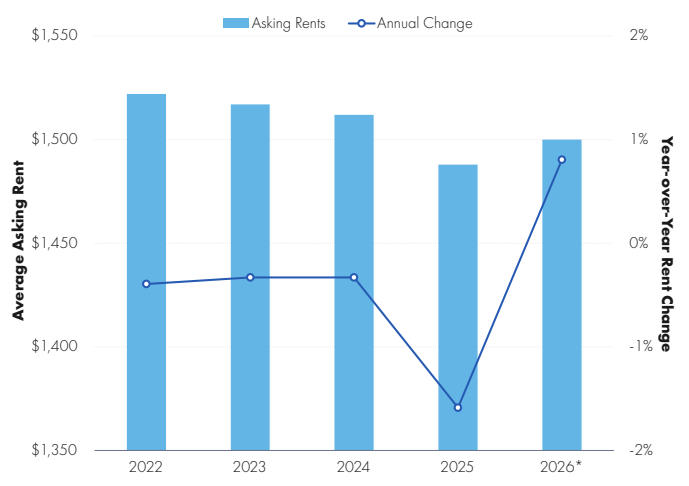
* Year End Forecast
Sources: Northmarq, CoStar

CONSTRUCTION & PERMITTING FORECAST



* Year End Forecast
Sources: Northmarq, Yardi, Reis, Census Bureau, CoStar

RENTS FORECAST



* Year End Forecast
Sources: Northmarq, CoStar



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