

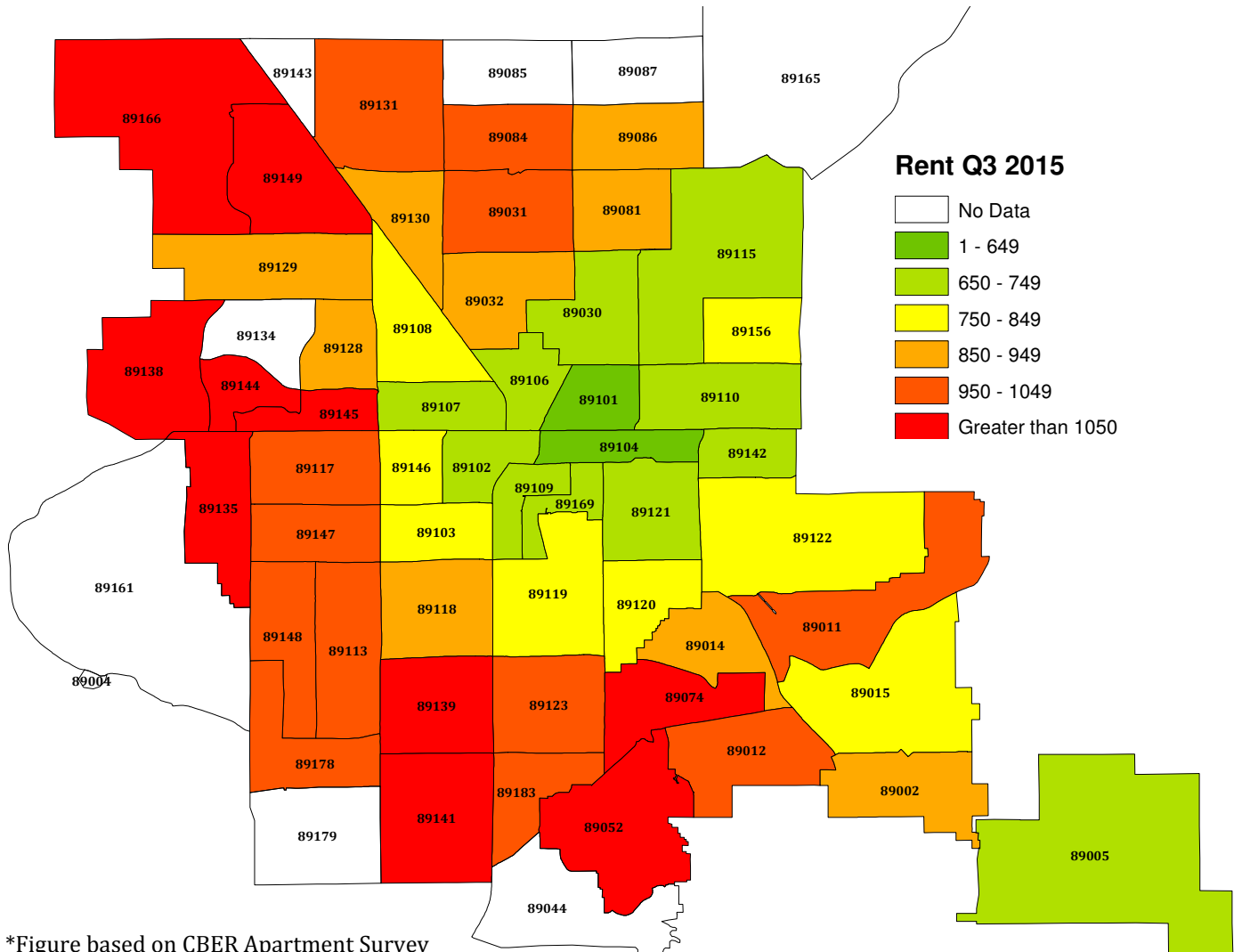
# Lied Institute Report on Apartment Market Trends

featuring data from the Center for Business and Economic Research

## Apartment Market Trends in 3<sup>rd</sup> Quarter 2015

The Las Vegas apartment market saw an increase in the average asking rent and a slight decrease in the vacancy rate this quarter, according to data from our apartment survey, collected by the Center for Business and Economic Research(CBER). The average asking rent increased 2.2 percent from last quarter and is now \$850. Asking rents are up 12.1 percent on a year over year basis. Still, average asking rents in Las Vegas remain 3 percent lower than their peak in 2007(\$876). The vacancy rate decreased for the second consecutive quarter. The vacancy rate decreased 0.1 percentage points this quarter and is now 7.9 percent. The vacancy rate is down 1.3 percentage points on a year over year basis and is the lowest it has been since 2007.

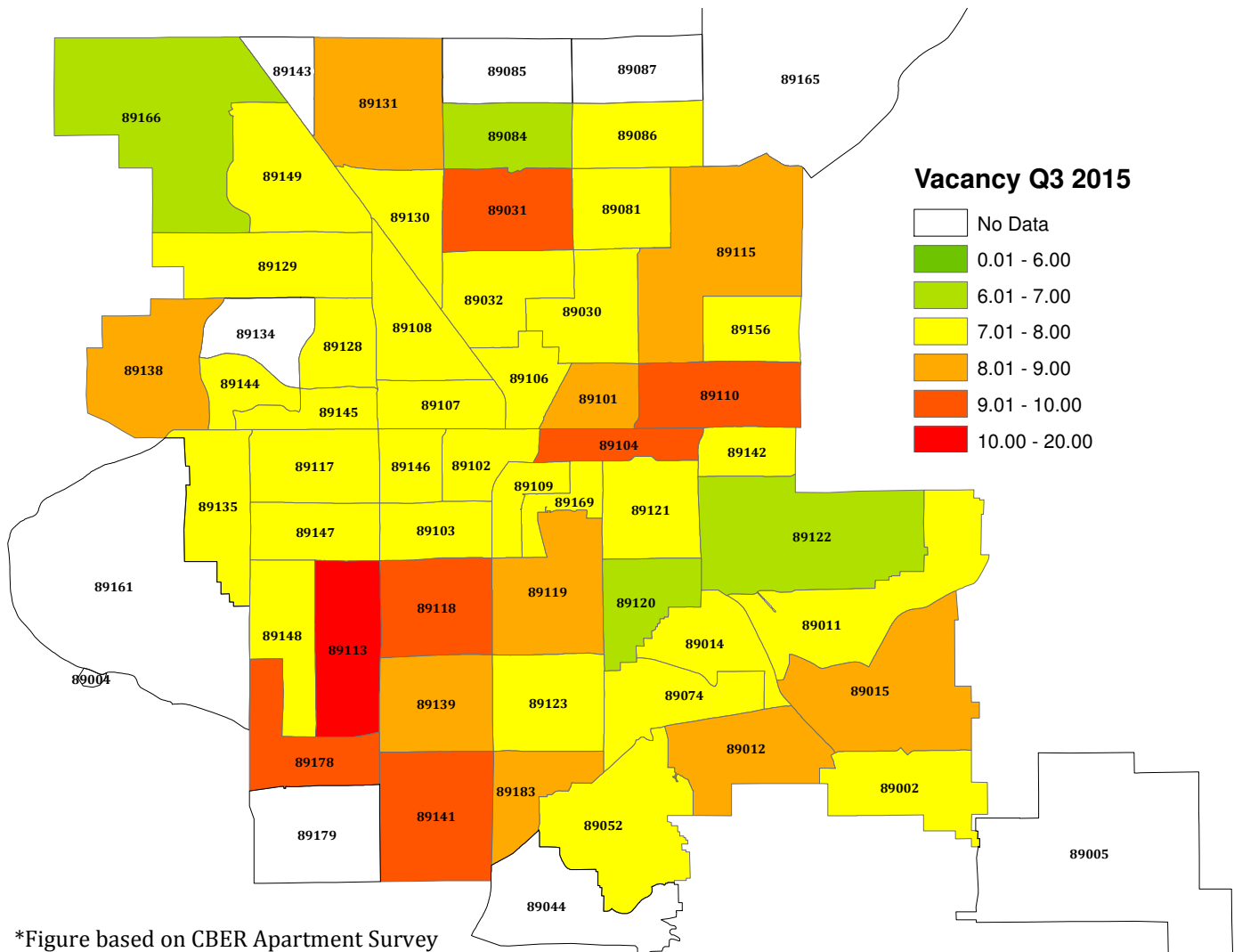
Figure 1: Apartment Rental Rates in Las Vegas\*



\*Figure based on CBER Apartment Survey

The Southeast region saw the most significant increases in asking rents this quarter. The 89002 zip code saw a 10 percent(\$84) increase in asking rents this quarter– the largest increase of any zip code in the Las Vegas Metropolitan area. Many other zip codes in the eastern region saw a 3 to 5 percent increase in the average asking rent this quarter. Five zip codes in the Northwest region saw a decrease in average asking rents this quarter, which is unlike recent trend. The 89149 zip code had a 6 percent(\$71) decrease in asking rents this quarter – the largest decrease of any zip code in the Las Vegas Metropolitan area. The 89086 is the only zip code where asking rents are down on a year over year basis and the asking rent is down 3 percent(\$29) since 2014Q3.

Figure 2: Apartment Vacancy Rates in Las Vegas\*



\*Figure based on CBER Apartment Survey

Many zip codes saw a change in the vacancy rate of less than one percentage point this quarter. The Northern region saw the most notable decrease in the vacancy rate this quarter. The 89086 zip code saw a decrease in the vacancy rate of 3 percentage points – the largest decrease of any zip code. The Southwestern region saw the most notable increases in the vacancy rate this quarter. The 89141 zip code saw an increase in the vacancy rate of 3.5 percentage points – the largest increase of any zip code. The vacancy rate is down on a year over year basis for all but five zip codes.

The asking rent increased for all apartment types this quarter. Furnished studios saw a 4.8 percent(\$29) increase in the asking rent this quarter – the largest increase of any apartment type this quarter. The asking rent for furnished one bedroom apartments increased 1.1 percent(\$8) this quarter – the smallest increase of any apartment type this quarter. All other apartment types saw increases in the asking rent of about two percent this quarter. Furnished two bedroom two bathroom apartments were the only apartment types to see a year over year decrease in the asking rent(2 percent). All apartment types have asking rents that are below their 2008 peak values.

Figure 3

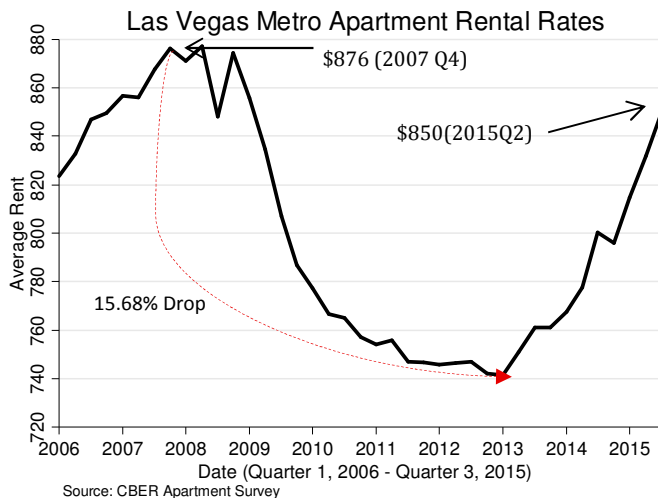


Figure 4

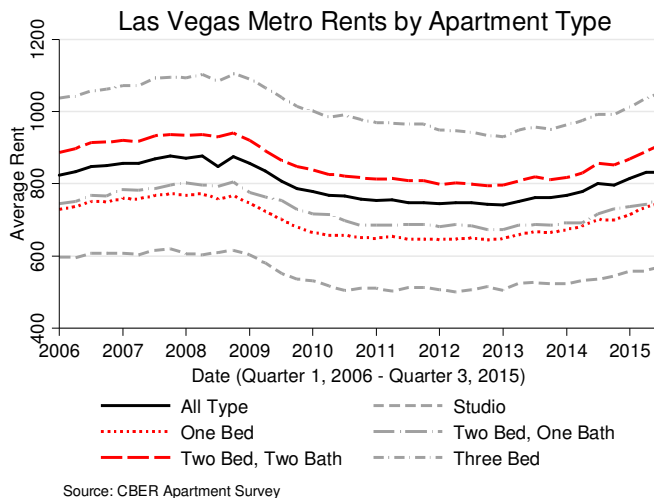


Figure 5

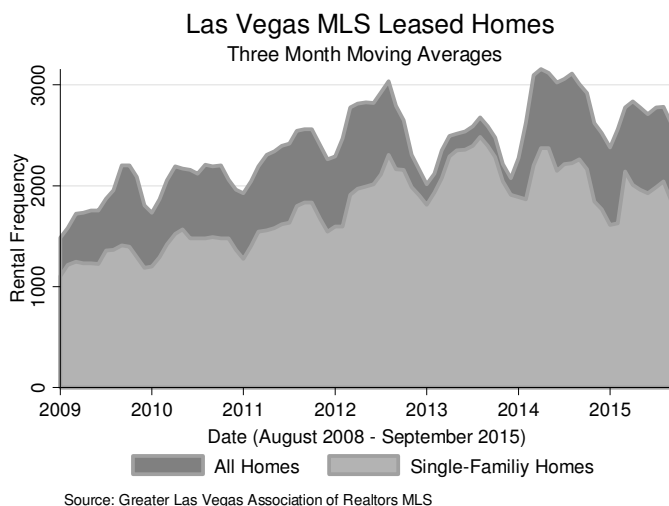
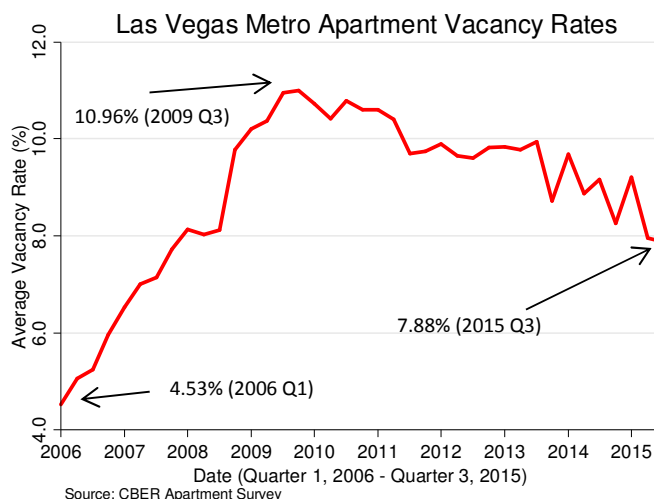


Figure 6



Apartment complexes, to a certain extent, compete with individually owned units, which mostly consist of single family homes, townhomes, and condominiums. MLS rental leases proxy this competition. There were a total of 8,185 leases this quarter – 2 percent less than 2015Q2. There were 985 less MLS leases in 2015Q3 than in 2014Q3 (9170).

-Peter Counts, Data Analyst

Table 1: Apartment Rental and Vacancy Rates by Zip Code Area

ZIP CODE	UNIT RATES										AVERAGE RATES		UNITS	
	Studio		1 Bed		2 Bed/1 Bath		2 Bed/2 Bath		3 Bed		Rent	Vacancy	Total Units	Vacant Units
	F	U	F	U	F	U	F	U	F	U				
89002	.	.	.	802	.	823	.	970	.	1122	914	7.9%	785	62
89011	.	.	.	843	.	915	.	1065	.	1132	998	7.8%	1040	81
89012	.	.	.	900	.	970	.	1048	.	1261	1018	8.0%	2477	199
89014	.	655	.	803	.	880	.	954	.	1148	947	7.7%	6180	475
89015	.	.	.	642	.	713	.	792	.	919	752	8.9%	1910	171
89030	.	395	.	597	.	609	.	714	.	798	690	7.7%	2294	176
89031	.	.	.	.	.	.	.	906	.	1080	1000	9.3%	970	91
89032	.	660	.	754	.	.	.	889	.	999	870	8.0%	2474	198
89052	.	.	.	967	.	1052	.	1199	.	1386	1138	7.9%	4041	320
89074	.	.	.	931	.	.	.	1099	.	1292	1074	7.9%	2949	233
89081	.	.	.	760	.	775	.	925	.	1086	928	7.4%	1855	138
89086	.	.	.	769	.	925	.	927	.	1041	894	7.5%	1107	83
89102	.	551	550	620	.	674	.	769	.	829	690	7.4%	7712	573
89103	.	595	.	692	.	730	795	835	.	918	771	7.7%	8587	659
89104	395	452	450	566	.	666	.	702	.	775	632	9.3%	4418	413
89142	.	.	.	671	.	625	.	758	.	869	744	7.4%	1576	116
89106	719	490	804	601	.	641	.	750	.	866	707	7.9%	1987	158
89107	650	646	787	648	.	718	.	799	.	962	736	7.4%	1418	105
89108	.	571	.	689	.	683	.	818	.	750	784	7.9%	7492	590
89109	550	552	.	694	.	568	.	928	.	864	747	8.0%	734	59
89110	.	.	.	622	.	667	.	744	.	1252	728	9.1%	3038	277
89113	.	.	.	901	.	.	.	1075	.	.	1048	11.8%	1015	120
89115	633	519	734	588	.	630	.	712	.	.	699	8.5%	5984	510
89117	.	.	.	869	.	942	.	1011	.	1190	993	7.4%	8058	598
89118	.	640	.	769	.	788	.	948	.	1098	880	9.4%	1521	143
89119	668	560	670	708	.	683	.	868	.	1007	787	8.2%	11064	902
89120	.	645	.	738	.	790	.	844	.	990	837	6.9%	1973	136
89121	.	579	861	652	.	727	.	772	.	834	732	7.7%	7064	546
89122	595	479	696	714	956	841	.	835	.	966	797	6.8%	4330	295
89123	.	644	.	815	.	1125	.	989	.	1147	953	7.6%	3843	293
89128	.	.	.	778	.	.	.	885	.	1068	906	7.9%	2694	213
89129	.	768	.	813	.	939	909	979	.	1158	934	7.2%	2421	174
89130	.	.	.	734	.	.	.	831	.	989	854	7.6%	1125	85
89131	.	.	.	795	.	.	.	970	.	1180	982	8.1%	272	22
89135	.	.	.	1132	.	1265	.	1249	.	1438	1260	7.9%	849	67
89138	.	.	.	1279	.	1324	.	1481	.	1552	1409	8.1%	272	22
89139	.	.	.	937	.	1030	.	1147	.	1281	1093	8.6%	1701	146
89141	.	.	.	1094	.	1075	.	1318	.	1491	1293	9.7%	595	58
89144	.	.	.	1082	.	.	.	1272	.	1427	1289	7.0%	795	56
89145	.	.	.	927	.	825	.	1043	.	1201	1050	7.3%	686	50
89146	.	420	.	709	.	666	.	867	.	1005	840	7.2%	2956	212
89147	.	.	.	868	.	875	.	999	.	1132	1004	7.0%	3576	251
89148	.	.	.	935	.	1050	.	1073	.	1143	1035	7.9%	2656	209
89149	.	790	.	918	.	1020	.	1272	.	1537	1100	7.0%	1268	89
89156	.	.	.	691	.	.	.	782	.	980	768	7.4%	728	54
89166	.	.	.	908	.	974	.	1166	.	1320	1051	6.3%	1148	73
89169	690	535	781	591	.	653	.	756	.	914	704	7.6%	5735	435
89178	.	.	.	885	.	930	.	1145	.	.	998	9.8%	539	53
89183	.	.	.	898	.	935	.	1037	.	1230	1036	8.4%	2537	214
<b>METRO LV</b>	<b>636</b>	<b>571</b>	<b>720</b>	<b>747</b>	<b>956</b>	<b>759</b>	<b>832</b>	<b>909</b>	<b>1055</b>	<b>850</b>	<b>7.9%</b>	<b>142449</b>	<b>11225</b>	

"." Number of observations insufficient for statistical purposes. "F" stands for Furnished and "U" stands for Unfurnished. Cummulative sum of vacant units might not equal the reported Metro LV vacant units because of rounding issues. Source: CBER Apartment Survey

## About the Institute

The Lied Institute for Real Estate Studies was established in 1989 by the Lee Business School at the University of Nevada, Las Vegas to foster excellence in real estate education and research. Through partnerships with business and community leaders, the Lied Institute strives to improve real estate business and effective public-policy practices in Southern Nevada. The institute produces relevant and timely real estate research, supports educational programs in real estate economics and finance for students and professionals, and provides community outreach and continuing education.



## Apartment Market Trends

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