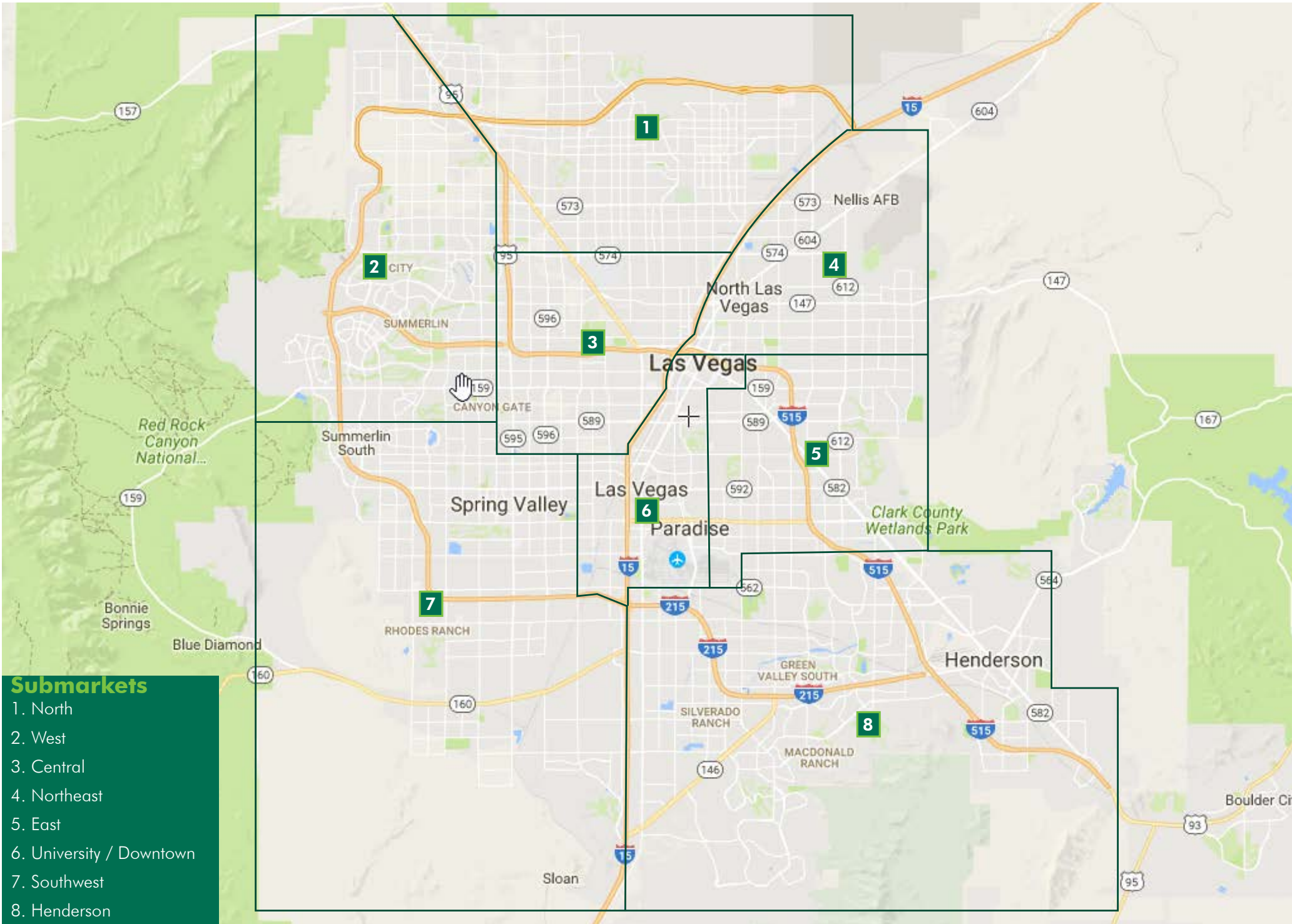




LAS VEGAS  
NEVADA  
MULTIFAMILY MARKET  
NARRATIVE  
2Q2017

# LAS VEGAS : SUBMARKET MAP



- Submarkets**
1. North
  2. West
  3. Central
  4. Northeast
  5. East
  6. University / Downtown
  7. Southwest
  8. Henderson

## LAS VEGAS - OVERALL MARKET Market Survey Narrative

2Q2017 effective rents averaged \$962, 2.51% above the \$938 effective rent average of 1Q2017.

The Las Vegas market has experienced a 4.07% increase in effective rents since 2Q2016.

The market's occupancy rate increased from 94.12% in 1Q2017 to 94.87% in 2Q2017, and increased from the 94.42% occupancy rate of 2Q2016.

### 2Q17 : MARKET SURVEY RESULTS

	CLASS A RENT	CLASS A RENT / SF	CLASS B RENT	CLASS B RENT / SF	CLASS C RENT	CLASS C RENT / SF	MARKET AVG RENT	MARKET AVG RENT / SF
1 Bedroom	\$1,137	\$1.35	\$856	\$1.15	\$606	\$1.16	\$836	\$1.19
2 Bedroom	\$1,347	\$1.14	\$974	\$0.98	\$715	\$0.81	\$1,013	\$1.00
3 Bedroom	\$1,510	\$1.08	\$1,109	\$0.93	\$838	\$0.73	\$1,172	\$0.95
<b>Avg / Total</b>	<b>\$1,302</b>	<b>\$1.18</b>	<b>\$947</b>	<b>\$1.02</b>	<b>\$662</b>	<b>\$0.95</b>	<b>\$962</b>	<b>\$1.05</b>
Occupancy	94.24%		95.25%		94.23%		94.87%	

### 1Q17 - 2Q17 : MARKET QUARTERLY GROWTH

	CLASS A RENT	CLASS B RENT	CLASS C RENT	MARKET AVG RENT
1 Bedroom	5.69%	3.59%	-1.05%	3.63%
2 Bedroom	3.41%	1.02%	-2.03%	1.49%
3 Bedroom	1.97%	3.06%	-0.11%	2.97%
<b>Avg / Total</b>	<b>3.88%</b>	<b>2.20%</b>	<b>-1.87%</b>	<b>2.51%</b>
Occupancy	0.89%	0.72%	0.70%	0.79%

### 2Q16 - 2Q17 : MARKET ANNUAL GROWTH

	CLASS A RENT	CLASS B RENT	CLASS C RENT	MARKET AVG RENT
1 Bedroom	6.22%	5.70%	2.25%	4.82%
2 Bedroom	3.86%	4.10%	1.32%	3.86%
3 Bedroom	3.03%	4.96%	1.56%	4.08%
<b>Avg / Total</b>	<b>4.34%</b>	<b>4.74%</b>	<b>1.15%</b>	<b>4.07%</b>
Occupancy	0.16%	0.49%	0.66%	0.47%

\* Source: Axiometrics

## LAS VEGAS - NORTH SUBMARKET Market Survey Narrative

2Q2017 effective rents averaged \$992, 3.53% above the \$957 effective rent average of 1Q2017.

The submarket has experienced a 10.38% increase in effective rents since 2Q2016.

The submarket's occupancy rate decreased from 94.66% in 1Q2016 to 91.36% in 2Q2017, and decreased from the 94.48% occupancy rate of 2Q2016.

### 2Q17 : MARKET SURVEY RESULTS

	CLASS A RENT	CLASS A RENT / SF	CLASS B RENT	CLASS B RENT / SF	CLASS C RENT	CLASS C RENT / SF	MARKET AVG RENT	MARKET AVG RENT / SF
1 Bedroom	\$1,155	\$1.43	\$892	\$1.15	\$682	\$1.17	\$877	\$1.16
2 Bedroom	\$1,243	\$0.98	\$1,028	\$0.97	\$808	\$0.89	\$1,023	\$0.96
3 Bedroom	\$1,402	\$0.90	\$1,129	\$0.90			\$1,170	\$0.90
Avg / Total	\$1,284	\$0.98	\$992	\$1.01	\$756	\$0.98	\$992	\$1.00
Occupancy	90.00%		91.50%		92.25%		91.36%	

### 1Q17 - 2Q17 : MARKET QUARTERLY GROWTH

	CLASS A RENT	CLASS B RENT	CLASS C RENT	MARKET AVG RENT
1 Bedroom				3.84%
2 Bedroom				2.55%
3 Bedroom				5.21%
Avg / Total	3.60%	4.67%	3.84%	3.53%
Occupancy	-1.94%	-3.87%	-4.07%	-3.61%

### 2Q16 - 2Q17 : MARKET ANNUAL GROWTH

	CLASS A RENT	CLASS B RENT	CLASS C RENT	MARKET AVG RENT
1 Bedroom				9.89%
2 Bedroom				9.78%
3 Bedroom				10.94%
Avg / Total	6.32%	8.90%	10.45%	10.38%
Occupancy	-5.74%	-3.43%	-1.49%	-3.41%

\* Source: Axiometrics

## LAS VEGAS - WEST SUBMARKET Market Survey Narrative

2Q2017 effective rents averaged \$1,136, 2.21% above the \$1,111 effective rent average of 1Q2017.

The submarket has experienced a 7.84% increase in effective rents since 2Q2016.

The submarket's occupancy rate increased from 94.15% in 1Q2017 to 94.88% in 2Q2017, and increased from the 94.61% occupancy rate of 2Q2016.

### 2Q17 : MARKET SURVEY RESULTS

	CLASS A RENT	CLASS A RENT / SF	CLASS B RENT	CLASS B RENT / SF	CLASS C RENT	CLASS C RENT / SF	MARKET AVG RENT	MARKET AVG RENT / SF
1 Bedroom	\$1,123	\$1.31	\$932	\$1.16			\$992	\$1.21
2 Bedroom	\$1,317	\$1.14	\$1,097	\$1.01			\$1,185	\$1.06
3 Bedroom	\$1,541	\$1.05	\$1,283	\$1.01			\$1,409	\$1.03
<b>Avg / Total</b>	<b>\$1,287</b>	<b>\$1.17</b>	<b>\$1,045</b>	<b>\$1.06</b>			<b>\$1,136</b>	<b>\$1.10</b>
Occupancy		94.54%		95.10%				94.88%

### 1Q17 - 2Q17 : MARKET QUARTERLY GROWTH

	CLASS A RENT	CLASS B RENT	CLASS C RENT	MARKET AVG RENT
1 Bedroom				2.21%
2 Bedroom				2.07%
3 Bedroom				3.13%
<b>Avg / Total</b>	<b>3.40%</b>	<b>0.90%</b>		<b>2.21%</b>
Occupancy	1.79%	-0.12%		0.77%

### 2Q16 - 2Q17 : MARKET ANNUAL GROWTH

	CLASS A RENT	CLASS B RENT	CLASS C RENT	MARKET AVG RENT
1 Bedroom				9.47%
2 Bedroom				8.40%
3 Bedroom				9.45%
<b>Avg / Total</b>	<b>5.81%</b>	<b>7.69%</b>		<b>7.84%</b>
Occupancy	-0.09%	0.66%		0.28%

\* Source: Axiometrics

## LAS VEGAS - CENTRAL SUBMARKET Market Survey Narrative

2Q2017 effective rents averaged \$852, 3.01% above the \$826 effective rent average of 1Q2017.

The submarket has experienced a 10.41% increase in effective rents since 2Q2016.

The submarket's occupancy rate increased from 94.31% in 1Q2017 to 96.82% in 2Q2017, and increased from the 94.60% occupancy rate of 2Q2016.

### 2Q17 : MARKET SURVEY RESULTS

	CLASS A RENT	CLASS A RENT / SF	CLASS B RENT	CLASS B RENT / SF	CLASS C RENT	CLASS C RENT / SF	MARKET AVG RENT	MARKET AVG RENT / SF
1 Bedroom			\$774	\$1.14	\$637	\$1.13	\$739	\$1.14
2 Bedroom			\$907	\$0.91	\$729	\$0.88	\$887	\$0.91
3 Bedroom			\$1,053	\$0.90	\$888	\$0.86	\$1,048	\$0.90
<b>Avg / Total</b>			<b>\$884</b>	<b>\$0.96</b>	<b>\$679</b>	<b>\$1.00</b>	<b>\$852</b>	<b>\$0.97</b>
Occupancy			97.02%		96.07%		96.82%	

### 1Q17 - 2Q17 : MARKET QUARTERLY GROWTH

	CLASS A RENT	CLASS B RENT	CLASS C RENT	MARKET AVG RENT
1 Bedroom				1.70%
2 Bedroom				2.66%
3 Bedroom				3.44%
<b>Avg / Total</b>		<b>2.00%</b>	<b>-3.53%</b>	<b>3.01%</b>
Occupancy		3.41%	0.33%	2.60%

### 2Q16 - 2Q17 : MARKET ANNUAL GROWTH

	CLASS A RENT	CLASS B RENT	CLASS C RENT	MARKET AVG RENT
1 Bedroom				10.23%
2 Bedroom				4.35%
3 Bedroom				9.26%
<b>Avg / Total</b>		<b>8.90%</b>	<b>7.07%</b>	<b>10.41%</b>
Occupancy		2.71%	1.42%	2.30%

\* Source: Axiometrics

## LAS VEGAS - NORTHEAST SUBMARKET Market Survey Narrative

2Q2017 effective rents averaged \$759, 2.41% above the \$741 effective rent average of 1Q2017.

The submarket has experienced a 3.47% increase in effective rents since 2Q2016.

The submarket's occupancy rate increased from 92.16% in 1Q2017 to 94.48% in 2Q2017, and increased from the 92.07% occupancy rate of 2Q2016.

### 2Q17 : MARKET SURVEY RESULTS

	CLASS A RENT	CLASS A RENT / SF	CLASS B RENT	CLASS B RENT / SF	CLASS C RENT	CLASS C RENT / SF	MARKET AVG RENT	MARKET AVG RENT / SF
1 Bedroom			\$740	\$1.14	\$614	\$1.03	\$676	\$1.09
2 Bedroom			\$843	\$1.16	\$692	\$0.76	\$780	\$0.97
3 Bedroom			\$946	\$0.92	\$841	\$0.76	\$904	\$0.85
<b>Avg / Total</b>			<b>\$825</b>	<b>\$1.11</b>	<b>\$678</b>	<b>\$0.83</b>	<b>\$759</b>	<b>\$0.98</b>
Occupancy			96.50%		92.45%		94.48%	

### 1Q17 - 2Q17 : MARKET QUARTERLY GROWTH

	CLASS A RENT	CLASS B RENT	CLASS C RENT	MARKET AVG RENT
1 Bedroom				1.14%
2 Bedroom				2.29%
3 Bedroom				1.81%
<b>Avg / Total</b>		<b>1.73%</b>	<b>0.68%</b>	<b>2.41%</b>
Occupancy		4.47%	0.34%	2.45%

### 2Q16 - 2Q17 : MARKET ANNUAL GROWTH

	CLASS A RENT	CLASS B RENT	CLASS C RENT	MARKET AVG RENT
1 Bedroom				3.66%
2 Bedroom				2.67%
3 Bedroom				3.81%
<b>Avg / Total</b>		<b>4.39%</b>	<b>3.34%</b>	<b>3.47%</b>
Occupancy		2.85%	2.50%	2.55%

\* Source: Axiometrics

## LAS VEGAS - EAST SUBMARKET

### Market Survey Narrative

2Q2017 effective rents averaged \$785, 1.19% above the \$776 effective rent average of 1Q2017.

The submarket has experienced a 3.10% increase in effective rents since 2Q2016.

The submarket's occupancy rate increased from 94.38% in 1Q2017 to 95.02% in 2Q2017, and increased from the 95.00% occupancy rate of 2Q2016.

### 2Q17 : MARKET SURVEY RESULTS

	CLASS A RENT	CLASS A RENT / SF	CLASS B RENT	CLASS B RENT / SF	CLASS C RENT	CLASS C RENT / SF	MARKET AVG RENT	MARKET AVG RENT / SF
1 Bedroom			\$750	\$1.08	\$579	\$1.06	\$673	\$1.07
2 Bedroom			\$896	\$0.94	\$712	\$0.80	\$843	\$0.90
3 Bedroom			\$1,004	\$0.87	\$828	\$0.76	\$963	\$0.84
<b>Avg / Total</b>			<b>\$859</b>	<b>\$0.96</b>	<b>\$649</b>	<b>\$0.90</b>	<b>\$785</b>	<b>\$0.95</b>
Occupancy			94.97%		95.11%		95.02%	

### 1Q17 - 2Q17 : MARKET QUARTERLY GROWTH

	CLASS A RENT	CLASS B RENT	CLASS C RENT	MARKET AVG RENT
1 Bedroom				0.83%
2 Bedroom				1.50%
3 Bedroom				2.12%
<b>Avg / Total</b>		<b>0.00%</b>	<b>-2.50%</b>	<b>1.19%</b>
Occupancy		0.32%	1.15%	0.67%

### 2Q16 - 2Q17 : MARKET ANNUAL GROWTH

	CLASS A RENT	CLASS B RENT	CLASS C RENT	MARKET AVG RENT
1 Bedroom				0.68%
2 Bedroom				6.00%
3 Bedroom				4.50%
<b>Avg / Total</b>		<b>3.34%</b>	<b>2.28%</b>	<b>3.10%</b>
Occupancy		-0.21%	0.38%	0.00%

\* Source: Axiometrics



## LAS VEGAS - UNIVERSITY / DOWNTOWN SUBMARKET

### Market Survey Narrative

2Q2017 effective rents averaged \$792, -0.48% below the \$796 effective rent average of 1Q2017.

The submarket has experienced a 1.28% increase in effective rents since 2Q2016.

The submarket's occupancy rate increased from 93.40% in 1Q2017 to 94.17% in 2Q2017, and decreased from the 94.49% occupancy rate of 2Q2016.

### 2Q17 : MARKET SURVEY RESULTS

	CLASS A RENT	CLASS A RENT / SF	CLASS B RENT	CLASS B RENT / SF	CLASS C RENT	CLASS C RENT / SF	MARKET AVG RENT	MARKET AVG RENT / SF
1 Bedroom	\$1,221	\$1.46	\$730	\$0.80	\$609	\$1.35	\$691	\$1.10
2 Bedroom	\$1,563	\$1.21	\$873	\$0.89	\$719	\$0.84	\$914	\$0.93
3 Bedroom	\$1,596	\$1.08	\$1,040	\$0.78	\$842	\$0.63	\$1,008	\$0.75
<b>Avg / Total</b>	<b>\$1,419</b>	<b>\$1.28</b>	<b>\$821</b>	<b>\$0.85</b>	<b>\$645</b>	<b>\$1.10</b>	<b>\$792</b>	<b>\$0.99</b>
Occupancy	94.17%		94.57%		93.86%		94.17%	

### 1Q17 - 2Q17 : MARKET QUARTERLY GROWTH

	CLASS A RENT	CLASS B RENT	CLASS C RENT	MARKET AVG RENT
1 Bedroom				-0.28%
2 Bedroom				0.76%
3 Bedroom				-1.17%
<b>Avg / Total</b>	<b>-0.50%</b>	<b>-0.23%</b>	<b>-0.08%</b>	<b>-0.48%</b>
Occupancy	0.89%	-0.07%	1.38%	0.82%

### 2Q16 - 2Q17 : MARKET ANNUAL GROWTH

	CLASS A RENT	CLASS B RENT	CLASS C RENT	MARKET AVG RENT
1 Bedroom				6.81%
2 Bedroom				6.23%
3 Bedroom				-7.82%
<b>Avg / Total</b>	<b>9.30%</b>	<b>-0.10%</b>	<b>-0.86%</b>	<b>1.28%</b>
Occupancy	-3.36%	-0.60%	0.46%	-0.34%

\* Source: Axiometrics

## LAS VEGAS - SOUTHWEST SUBMARKET Market Survey Narrative

2Q2017 effective rents averaged \$1,098, 4.90% above the \$1,044 effective rent average of 1Q2017.

The submarket has experienced a 9.18% increase in effective rents since 2Q2016.

The submarket's occupancy rate increased from 94.91% in 1Q2017 to 95.59% in 2Q2017, and increased from the 95.43% occupancy rate of 2Q2016.

### 2Q17 : MARKET SURVEY RESULTS

	CLASS A RENT	CLASS A RENT / SF	CLASS B RENT	CLASS B RENT / SF	CLASS C RENT	CLASS C RENT / SF	MARKET AVG RENT	MARKET AVG RENT / SF
1 Bedroom	\$1,123	\$1.36	\$898	\$1.18			\$975	\$1.25
2 Bedroom	\$1,320	\$1.12	\$1,033	\$0.99			\$1,139	\$1.04
3 Bedroom	\$1,502	\$1.10	\$1,162	\$0.95			\$1,308	\$1.02
<b>Avg / Total</b>	<b>\$1,276</b>	<b>\$1.18</b>	<b>\$995</b>	<b>\$1.04</b>			<b>\$1,098</b>	<b>\$1.10</b>
Occupancy		95.47%		95.67%			95.59%	

### 1Q17 - 2Q17 : MARKET QUARTERLY GROWTH

	CLASS A RENT	CLASS B RENT	CLASS C RENT	MARKET AVG RENT
1 Bedroom				8.63%
2 Bedroom				3.01%
3 Bedroom				3.32%
<b>Avg / Total</b>	<b>8.51%</b>	<b>2.98%</b>		<b>4.90%</b>
Occupancy	1.18%	0.43%		0.71%

### 2Q16 - 2Q17 : MARKET ANNUAL GROWTH

	CLASS A RENT	CLASS B RENT	CLASS C RENT	MARKET AVG RENT
1 Bedroom				9.76%
2 Bedroom				8.45%
3 Bedroom				8.29%
<b>Avg / Total</b>	<b>10.55%</b>	<b>9.91%</b>		<b>9.18%</b>
Occupancy	0.31%	0.13%		0.17%

\* Source: Axiometrics

## LAS VEGAS - HENDERSON SUBMARKET

### Market Survey Narrative

2Q2017 effective rents averaged \$1,141, 2.03% above the \$1,118 effective rent average of 1Q2017.

The submarket has experienced a 4.40% increase in effective rents since 2Q2016.

The submarket's occupancy rate increased from 94.16% in 1Q2017 to 94.57% in 2Q2017, and increased from the 94.03% occupancy rate of 2Q2016.

### 2Q17 : MARKET SURVEY RESULTS

	CLASS A RENT	CLASS A RENT / SF	CLASS B RENT	CLASS B RENT / SF	CLASS C RENT	CLASS C RENT / SF	MARKET AVG RENT	MARKET AVG RENT / SF
1 Bedroom	\$1,139	\$1.33	\$922	\$1.27			\$993	\$1.29
2 Bedroom	\$1,362	\$1.16	\$1,077	\$1.04			\$1,189	\$1.10
3 Bedroom	\$1,518	\$1.11	\$1,234	\$1.04			\$1,350	\$1.07
<b>Avg / Total</b>	<b>\$1,315</b>	<b>\$1.20</b>	<b>\$1,038</b>	<b>\$1.11</b>			<b>\$1,141</b>	<b>\$1.14</b>
Occupancy		93.73%		95.08%				94.57%

### 1Q17 - 2Q17 : MARKET QUARTERLY GROWTH

	CLASS A RENT	CLASS B RENT	CLASS C RENT	MARKET AVG RENT
1 Bedroom				1.21%
2 Bedroom				2.20%
3 Bedroom				3.25%
<b>Avg / Total</b>	<b>4.88%</b>	<b>3.05%</b>		<b>2.03%</b>
Occupancy	0.73%	0.26%		0.43%

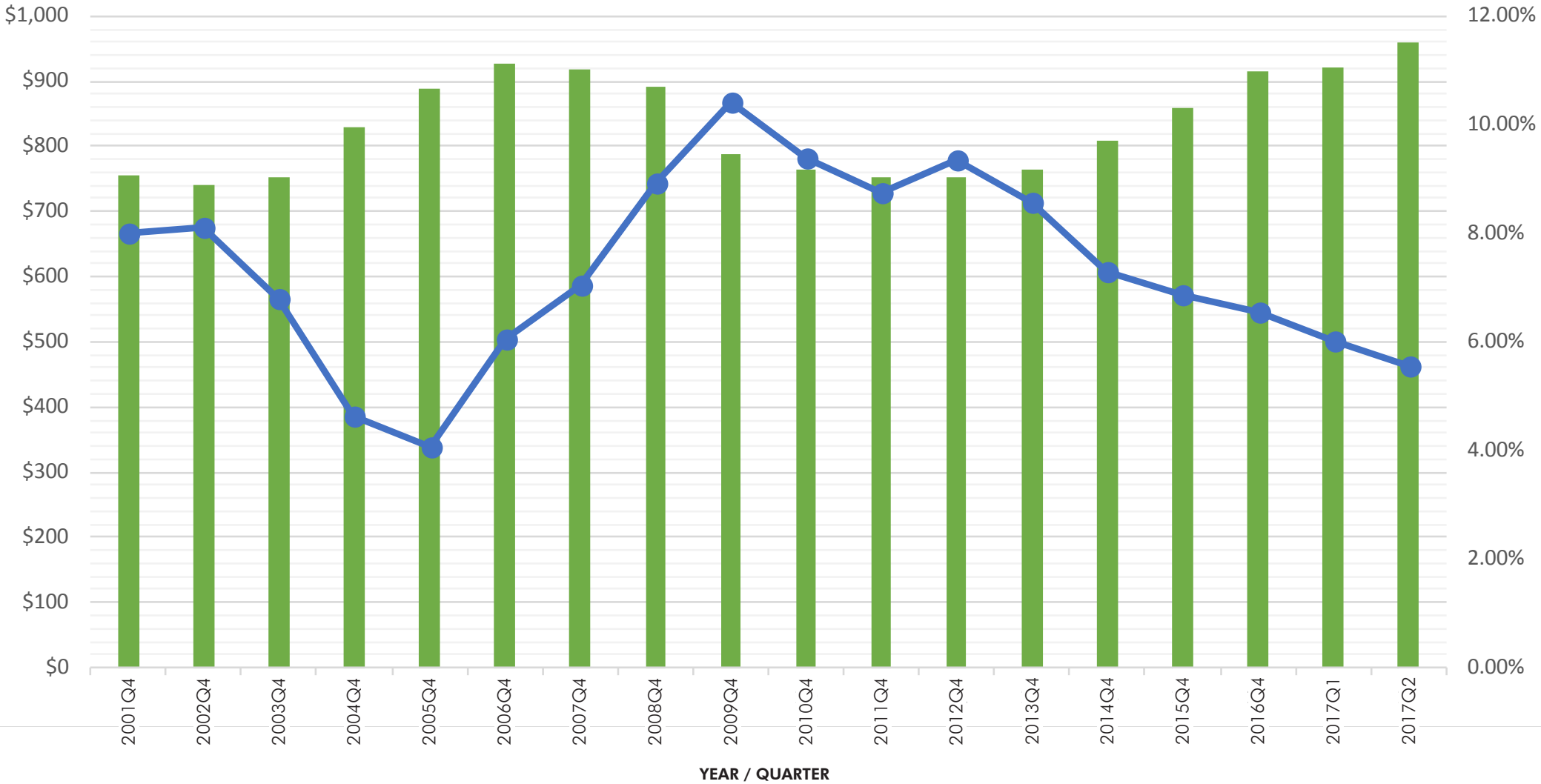
### 2Q16 - 2Q17 : MARKET ANNUAL GROWTH

	CLASS A RENT	CLASS B RENT	CLASS C RENT	MARKET AVG RENT
1 Bedroom				4.03%
2 Bedroom				4.13%
3 Bedroom				4.73%
<b>Avg / Total</b>	<b>1.76%</b>	<b>5.95%</b>		<b>4.40%</b>
Occupancy	0.93%	0.38%		0.57%

\* Source: Axiometrics

# Las Vegas Apartment Market 2001-Current Average Rental Rates & Vacancy

Average Rent Vacancy





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