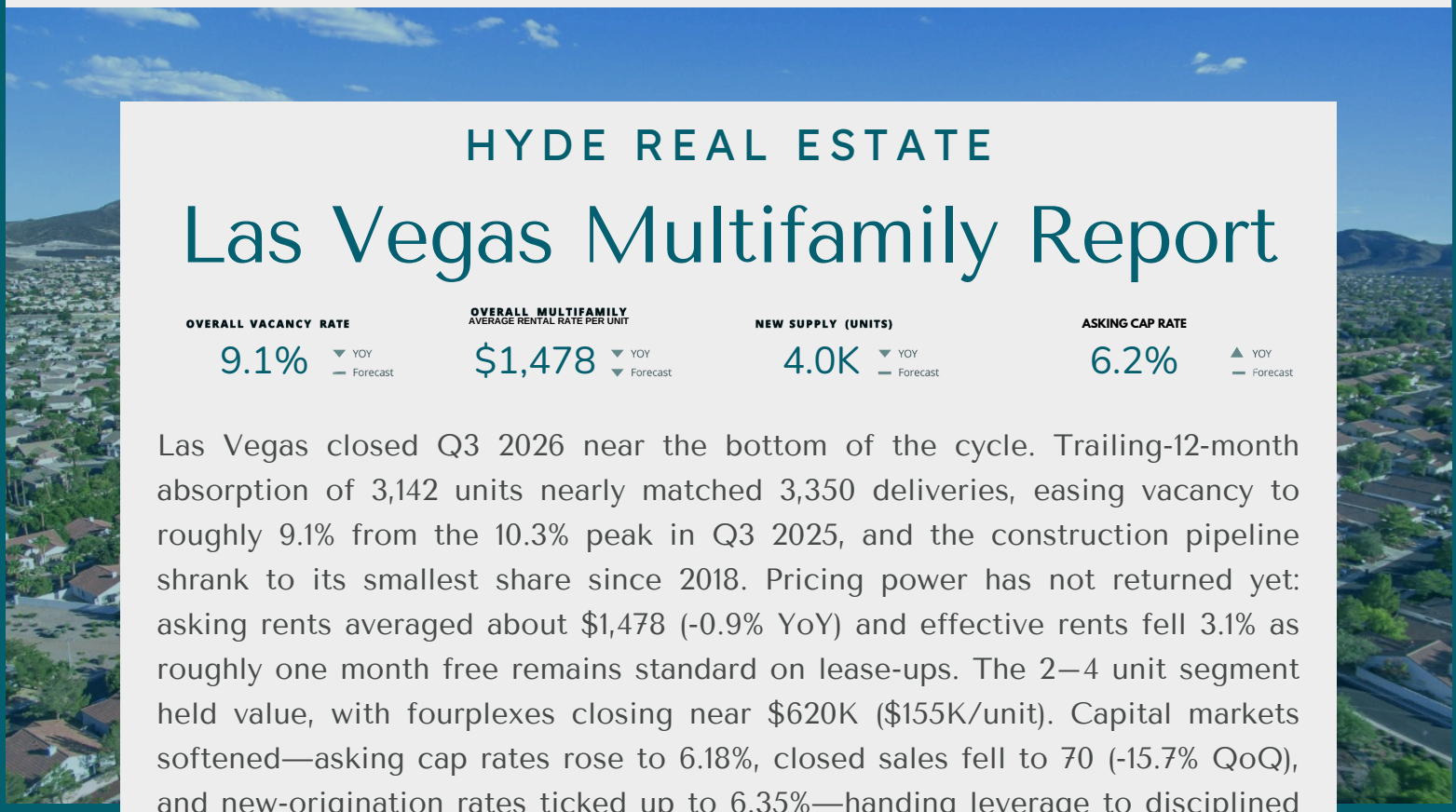
QUARTER 3

HYDE real estate GROUP AT SIMPLY VEGAS
REAL ESTATE MADE SIMPLE™

2026



HYDE REAL ESTATE

Las Vegas Multifamily Report

OVERALL VACANCY RATE	OVERALL MULTIFAMILY AVERAGE RENTAL RATE PER UNIT	NEW SUPPLY (UNITS)	ASKING CAP RATE
9.1% ▼ YOY — Forecast	$1,478 ▼ YOY ▼ Forecast	4.0K ▼ YOY — Forecast	6.2% ▲ YOY — Forecast

Las Vegas closed Q3 2026 near the bottom of the cycle. Trailing-12-month absorption of 3,142 units nearly matched 3,350 deliveries, easing vacancy to roughly 9.1% from the 10.3% peak in Q3 2025, and the construction pipeline shrank to its smallest share since 2018. Pricing power has not returned yet: asking rents averaged about $1,478 (-0.9% YoY) and effective rents fell 3.1% as roughly one month free remains standard on lease-ups. The 2—4 unit segment held value, with fourplexes closing near $620K ($155K/unit). Capital markets softened—asking cap rates rose to 6.18%, closed sales fell to 70 (-15.7% QoQ), and new-origination rates ticked up to 6.35%—handing leverage to disciplined buyers.

KEY Q3 TAKEAWAYS:

- Supply wave cresting. Absorption of 3,142 units nearly matched 3,350 delivered; vacancy eased to ~9.1% from the 10.3% peak.
- Rents still resetting. Asking rents held near $1,478 (-0.9% YoY) while effective rents fell 3.1% on lingering concessions.
- Debt costs ticked up. New-origination rates rose to 6.35% (+17 bps QoQ) and the 30-year fixed mortgage reached 6.66% in August.
- Volume thinned further. Just 70 closed sales in Q3 (-15.7% QoQ) at $157,750/unit, with listings up 14.1% and 194 days on market.
- Buyer leverage building. Cap rates are drifting above 6% as sellers absorb NOI erosion, making basis the opportunity heading into 2027.

IN THIS NEWSLETTER YOU WILL FIND:

Latest data, analytics, insight, and more. Keep Reading!

HYDE SCORECARD

Metric	Our Q2 Call	Q3 Result	Our Q4 2026 Call
Vacancy	Falling	9.1%* — HIT	8.75%–9.5%
Asking Rent	+3.2% YoY	-0.9% YoY — MISS	Flat: $1,460–$1,500
New-Loan Rate	Easing	6.35% — MISS	6.20%–6.60%
Asking Cap Rate	~6.10%	6.18% — PARTIAL	6.15%–6.35%
Closed Sales	Thin	70 — HIT	60–85 sales
Supply Risk	2nd wave	2018 low — HIT	Deliveries keep falling
Buyer Leverage	2H window	Ask -5% — HIT	$160K–$170K/unit ask

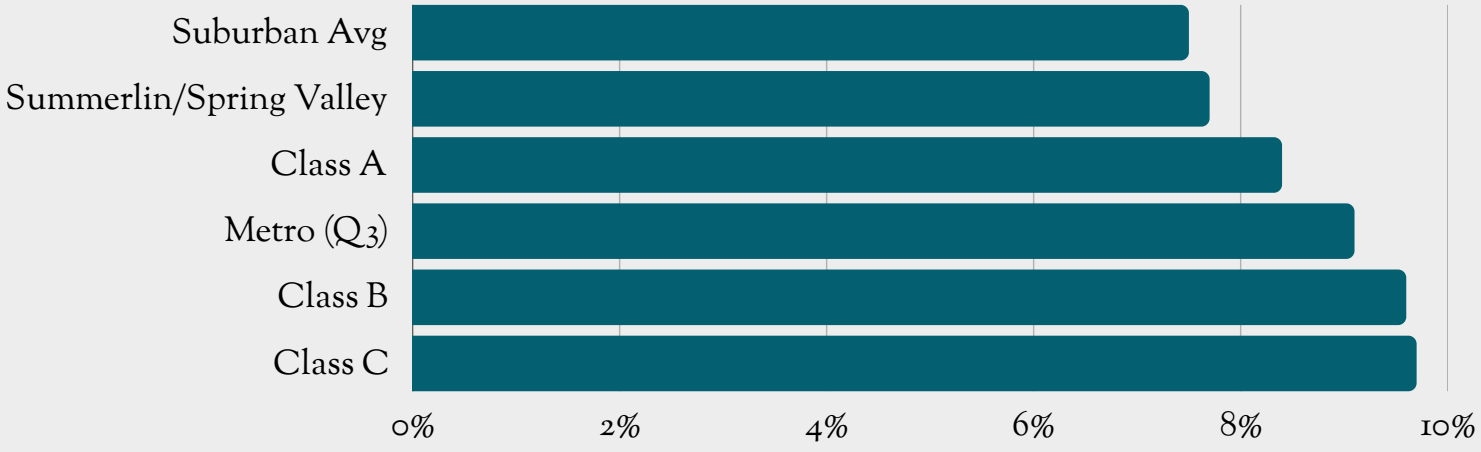
*Our Q2 report cited a local vacancy series (4.9%); from Q3 forward we use institutional data (MMG, Northmarq, C&W). HOW TO READ OUR NUMBERS: providers measure differently—Colliers runs tighter on vacancy than MMG or Northmarq, and Crexi cap rates are asking rates across all deal sizes, while broker-reported Class A trades closed at 4.1%–5.4%. We name the source for every figure and grade our calls here each quarter. Q4 calls are HYDE Real Estate Group forecasts, not guarantees.

Submarket Performance Highlights

- **Summerlin / Spring Valley:** Holds the largest pipeline yet remains among the tightest submarkets at 7.7% vacancy with rents near $1,660; core Henderson assets trade at 5.0–6.5% caps.
- **North Las Vegas / The Strip: The** older central core runs 11–12% vacancy and Strip rents fell 4.3% YoY to $1,167, but value-add caps of 6.5–8.5% offer the widest yield spread in the Valley.
- **Enterprise / South Paradise:** Commands the Valley's highest rents at $1,730 with declines held under 1% YoY; newer suburban submarkets average roughly 7.5% vacancy as Class A lease-ups absorb most new supply

Las Vegas multifamily revenues are stabilizing but have not yet turned. Crexi's estimated NOI for the median asset fell 7.7% quarter-over-quarter, signed lease rates slipped as concessions stayed in play, and effective rents remain 3.1% below last year. The divide by quality is the defining trend: at mid-year, Class A rents rose 0.8% YoY to roughly $1,800—the only tier posting gains—while Class B and C rents fell 2.1% and 3.0% with vacancy near 9.6—9.7%. Newer suburban corridors like Summerlin, Spring Valley, and Enterprise hold vacancy near 7.5%, while the older central core runs 11—12%. With the pipeline at its smallest share since 2018, both tiers should firm in 2027—but this recovery is occupancy first, pricing second.

SUBMARKET VACANCY MID-2026



SUBMARKET SNAPSHOT

Submarket/Tier	Vacancy	Asking Rents	Notes
Summerlin/Spring Valley	7.7%	~$1,660	Largest pipeline; still among tightest
Enterprise/S. Paradise	~7.5%*	$1,730	Highest rents; down <1% YoY
Las Vegas Strip	11–12%	$1,167	Rents -4.3% YoY; softest tier
North Las Vegas	11–12%	—	Value-add; 6.5–8.5% caps
Class A	8.4%	~$1,800	Rents +0.8% YoY; only gainer
Class B	9.6%	—	Rents -2.1% YoY
Class C	9.7%	—	Rents -3.0% YoY

*Suburban submarket average. Sources: Northmarq/CoStar mid-2026 submarket and class detail (latest available); Crexi H1 2026 cap-rate ranges.

Development & Construction Updates

- **Completions:** Roughly 2,000 units delivered in 1H 2026 (-23% YoY) with ~4,000 forecast for the full year; trailing-12-month deliveries of 3,350 nearly matched 3,142 absorbed.
- **Under construction:** The pipeline is at its smallest share since 2018: Colliers counts 4,206 units UC with 13,802 planned; Yardi tracks 7,387 and Northmarq ~6,300, led by Summerlin/Spring Valley and Enterprise.
- **2026 read-through:** With starts sharply lower and absorption catching supply, concessions should start burning off into 2027; the 13,802 planned units are the watch item if capital returns and starts re-accelerate.

INVESTMENT & TRANSACTIONS SALES

Metric	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
Closed Sale Price/Unit	$162,309	$161,667	$158,667	$158,667	$157,750
Closed Sale Price/SF	$243.31	$193.80	$193.71	$189.00	$183.37
Asking Cap Rate	6.03%	6.01%	6.11%	6.12%	6.18%
Closed Sales	137	127	125	83	70
Days on Market	192	182	182	194	194
Active Mortgage Rate	6.65%	6.60%	6.62%	6.57%	6.55%
New Origination Rate	6.78%	6.64%	6.25%	6.18%	6.35%
ARM Share	30%	30%	28%	26%	24%

Small Multifamily (2–4 Units)

In Q3 2026 (July–September), greater Las Vegas small multifamily held steady on price while velocity slowed. Fourplexes closed at a median of about $620K ($155K/unit) with Henderson and Boulder City at the top of the range, and most available product is of 1960s–1980s vintage—keeping nearly every deal in a value-add framing.

KEY STATS (2–4 UNITS):

- Fourplex Pricing: ~$620K median ($155K/unit); broker range $600K–$700K
- Per-Unit Basis: $160K/unit median across 15 Q3 closings
- Cap Rates: Core mid-5s to low-6s; North LV 6.5–8.5%; East LV 6.5–8.0%
- Financing: New-origination rates up to 6.35%; median new loan $492K
- Velocity: ~9 months of small-MF supply; 194 days on market
- Top Q3 comp: 855 Del Rey Dr, Boulder City, $800K ($200K/unit)

NOTABLE Q3 2026 SMALL ASSET TRANSACTIONS:

Address	Sale Date	Sale Price	$/Unit	$/SF	Yr Built
855 Del Rey Dr, Boulder City 89005	9/15/2026	$800,000	$200,000	$210.00	1983
2658 Karen Ave, LV 89121	9/17/2026	$775,000	$193,750	$139.00	1974
780 Palo Verde Cir, LV 89119	9/8/2026	$750,000	$187,500	$164.00	1977
202 Kola St, Henderson 89015	9/15/2026	$660,000	$165,000	$216.00	1979
2101 Sun Ave, N Las Vegas 89030	9/17/2026	$640,000	$160,000	$165.00	2003
5227 Greene Ln, LV 89119	9/30/2026	$620,000	$155,000	$133.00	1977
4580 Carriage Park Dr, LV 89121	9/23/2026	$590,000	$147,500	$161.00	1984
1485 Silver Mesa Cir, LV 89169	9/16/2026	$565,000	$141,250	$169.00	1963
4426 Caliente St, LV 89119	9/25/2026	$515,000	$128,750	$146.00	1979

HYDE Deal Desk: Q3 Underwriting

- **What we track:** Every 2+ unit listing our team underwrote in the HYDE Multifamily Deal Analyzer: 139 unique Las Vegas listings in Q3, at asking price with proforma (market-rent) cap rates.
- **What moved:** Median asking $/unit fell every month, from $174,250 in July to $165,000 in September (-5.3%), while the share penciling at a 7%+ proforma cap rose from 49% to 60%.
- **Our read:** Sellers are meeting the market. Fourplexes closed at $155,000/unit (Crexi), about 7% below our $166,863 median ask. That gap is the room buyers negotiate in.

DEAL DESK MONTHLY TREND (ASKING, 2+ UNITS)

Metric	July	August	September	Q3 2026	Jul→Sep
Listings underwritten	43	61	35	139	n/a
Median asking price	$660,000	$670,000	$660,000	$669,900	0.0%
Median $/unit	$174,250	$168,750	$165,000	$169,000	-5.3%
Median proforma cap	6.9%	7.4%	7.3%	7.2%	+40 bp
Share at 7%+ cap	49%	69%	60%	60%	+11 pts
Median year built	1983	1979	1978	1981	n/a
Fourplex $/unit	$163,750	$168,111	$164,688	$166,863	+0.6%
Fourplex closed vs. ask	n/a	n/a	n/a	-7.1%	Crexi closed

Notable Trades & Rent vs. Own

Institutional sales stayed thin in 2026, but the deals that closed show where pricing has settled: new Class A communities trade near $300,000—$350,000 per unit, while newer value-priced product clears closer to $200,000. The table below lists the most notable 100+ unit sales from the first half of the year, the latest institutional data available.

RENT VS. OWN: WHY RENTER DEMAND HOLDS

- Owning: a $475K home, 10% down at 6.66%, runs $2,747/mo in P&I alone
- Renting: the average Las Vegas apartment asks $1,478/mo
- The gap: owning costs ~1.9x renting before taxes and insurance
- Owner takeaway: the affordability gap keeps renters renting and supports occupancy

NOTABLE 100+ UNIT TRADES, 1H 2026

Property / Address	Year Built	Units	Sale Price	$/Unit	Sold
Ellison, 9235 W Russell Rd	2024	294	$103.0M	$350,340	Q2 2026
Ely at Fort Apache, 5055 S Fort Apache Rd	2022	206	$57.5M	$279,126	Q2 2026
Gramercy, 9215 W Russell Rd	2008	160	$48.7M	$304,375	Q2 2026
Watermark, 215 S Water St, Henderson	2025	151	$30.0M	$198,675	Q2 2026

HYDE TAKEAWAY:

Institutional buyers are paying $200,000—$350,000 per unit for newer communities, while small multifamily still trades near $155,000 per unit. With owning a home costing nearly twice what renting does, tenant demand supports both segments. For most investors, the better entry point today is well-located older small multifamily bought at a fraction of what new product sells for.

Large Multifamily (100+ Units)

The 100+ unit segment is working through the tail of the 2024—2025 supply wave: trailing-12-month absorption of 3,142 units nearly matched 3,350 deliveries. Effective rents fell 3.1%, with about one month free still standard on lease-ups. Institutional volume stayed thin at about $357 million across ten deals in 1H 2026 (median $216,500/unit), and new Class A cleared $300,000—$350,000/unit. By class, Northmarq puts vacancy at 8.4% for Class A, 9.6% for B and 9.7% for C.

HYDE Real Estate Group Analysis

Las Vegas continues to diversify beyond hospitality. Southern Nevada added 17,100 jobs in the twelve months ending August 2026 (+1.5%), led by professional and business services (+6.3%), construction (+4.3%) and education and health services (+3.9%), while unemployment eased to 5.4% from 6.0%. New home sales fell 20.5% year-to-date as the new-home median rose to $552,990, keeping would-be buyers in the renter pool.

HYDE REAL ESTATE GROUP INSIGHT:

We see Q4 2026 through mid-2027 as a basis-driven buy window. Supply is cresting, yet cap rates are drifting above 6%, listings are up 14% and sellers are absorbing NOI erosion. The strongest opportunities are value-add product in North and East Las Vegas (6.5–8.5% caps) and core Henderson and Summerlin assets (5.0–6.5%). Watch items: borrowing costs, and the 13,802 planned units if starts re-accelerate.

For Owners: Sell, Hold or Refinance?

Q3 favored buyers, but well-run small multifamily still trades. Fourplexes closed near $155K/unit against a $166,863 median ask, and listings sat about 194 days. The sellers who closed priced within 5% of recent comps, delivered a clean T-12 and rent roll, and showed rents at or near HUD FMR. If your loan resets in 2026–27, compare a sale now with a refinance near 6.35%: at today's NOI, many 2021-vintage loans won't meet a 1.25x DSCR without a paydown. Owners with fixed debt under 5% should hold and push operations. Owners facing a reset or deferred capex should get a HYDE broker opinion of value before spring listings compete.

Operating Cost Watch

Crexi's median-asset NOI fell from $123,896 in Q1 to $109,310 in Q3 (-11.8%) while the expense ratio held near 0.43, so revenue softness, not runaway costs, did the damage. Insurance renewals, tax reassessments and unrecovered utilities are the pressure points. Lenders noticed: median DSCR slipped from 2.77 to 2.67 and active LTVs rose from 75% to 82%.

WHAT WE TELL OWNERS:

Protect the 3% property tax cap. Nevada limits annual increases to 3% for rentals whose rents are all at or below HUD FMR (NRS 361.4724); other property can rise up to 8%. Clark County mails the affidavit each spring, so file it every year. Re-shop insurance at every renewal, bill back utilities (RUBS) where leases allow, and budget for the February 2027 legislative session, where summary-eviction reform and a senior rent cap are expected to return.

Investor Spotlight: Opportunity Zones 2.0

OZ 2.0: WHAT CHANGED AND WHY IT MATTERS HERE

Governors finished nominating new zones on September 28, 2026. The new map takes effect January 1, 2027 for ten years, and Nevada's original 61 tracts stay open through December 31, 2028. Older East and North Las Vegas tracts, where our deal desk sees the highest proforma caps, overlap heavily with current zones. A 2026 sale with a large gain can roll into a QOF that buys and substantially improves small multifamily, pairing a value-add plan with tax deferral. The program is now permanent (One Big Beautiful Bill Act, 2025); confirm tract eligibility with your CPA before closing.

KEY INCENTIVES FOR ELIGIBLE CAPITAL GAINS

When investors realize a gain from the sale of an asset—such as real estate, stocks, or a business—they may reinvest that gain into a QOF within 180 days to elect tax deferral and potential exclusion benefits:

1. Tax Deferral: Gains invested before 2027 are deferred until the earlier of the QOF sale or December 31, 2026; investments made on or after January 1, 2027 receive a rolling five-year deferral.
2. Basis Step-Up: New (2027+) investments held five years receive a 10% basis step-up, or 30% for qualified rural funds.
3. Exclusion of Future Gains: After 10 years, any appreciation on the QOF investment itself can be excluded from federal capital gains tax (§ 1400Z-2(c)).

POLICY & CATALYST WATCH

Haas Automation's 2.5M SF factory opens in Q1 2027 with 1,400 jobs. The A's ballpark targets 2028, and Brightline West and the UNLV Harry Reid Research Park add long-run demand. In Carson City, the February 2027 session is expected to revisit the senior rent cap and summary-eviction reform vetoed in 2025. We'll grade the outcome here.

HUD Rents & SNRHA Payment Standards

HUD's FY2027 Fair Market Rents took effect October 1, 2026 and fell again: 2BR to $1,686 (-2.8%) and 3BR to $2,317 (-4.0%). SNRHA's 2026 voucher payment standards are still pegged to FY2026 FMRs at 104%–108%, so vouchers pay above the new FMRs until SNRHA resets them, expected January 2027.

KEY DATES TO KNOW

- FY2027 FMRs effective: October 1, 2026
- Current payment standards: January 1, 2026 (next reset expected January 2027)
- Income limits: HUD FY2026 (area median family income $98,200)

2026 PAYMENT STANDARDS (HCV PROGRAM)

Monthly payment standards by unit size, with the HUD Fair Market Rents behind them:

Fiscal Year	Efficiency	1 BR	2 BR	3 BR	4 BR	5 BR	6 BR	7 BR
FY26 FMR	$1,333	$1,478	$1,735	$2,413	$2,764	$3,179	$3,593	$4,008
FY27 FMR	$1,310	$1,435	$1,686	$2,317	$2,652	$3,050	$3,448	$3,845
HCV 2026	$1,381	$1,550	$1,838	$2,575	$2,983	$3,430	$3,878	$4,325

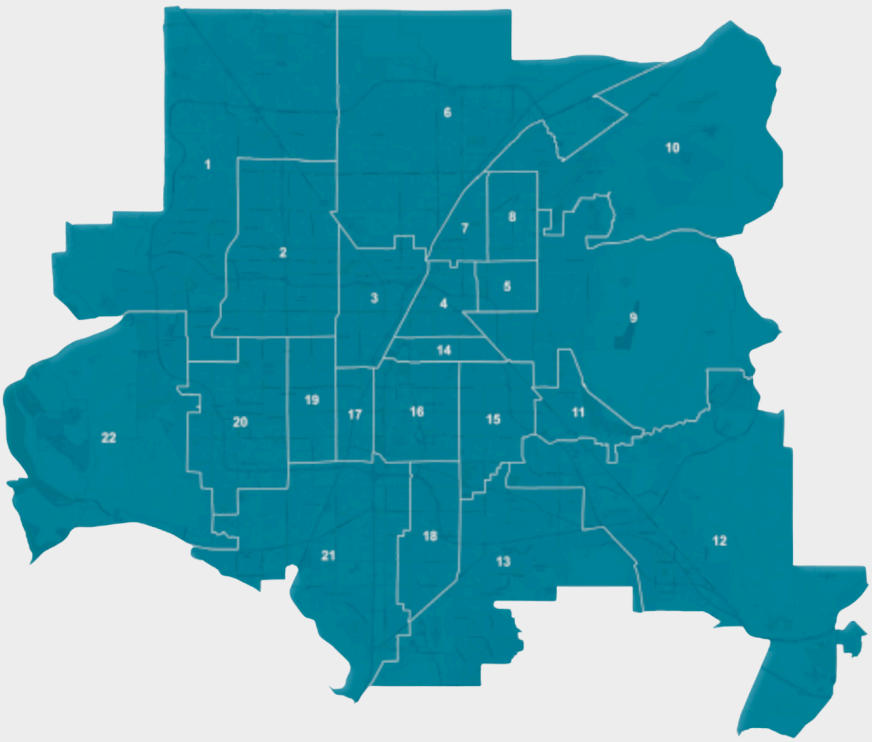
SOURCE: SNRHA; HUD FY2027 FMR (5-7 BR PER HUD BEDROOM RATIOS)

Note: Existing tenants move to the 2026 standard at their next annual recertification or unit move.

WHY IT MATTERS FOR OWNERS

A 2BR voucher pays up to $1,838 against a $1,478 average asking rent, subject to SNRHA's rent-reasonableness test against comparable units. Keeping every rent at or below FMR also qualifies a rental for Nevada's 3% property-tax cap. A family of four earning up to $84,400 (HUD low income, 80% AMI) qualifies for assistance.

LAS VEGAS SUBMARKETS



SOURCE: YARDI MATRIX

Area No.	Submarket
1	Las Vegas Northwest
2	Las Vegas Central
3	South Las Vegas
4	Downtown Las Vegas
5	Las Vegas East
6	North Las Vegas West
7	North Las Vegas East
8	Sunrise Manor Northwest
9	Sunrise Manor
10	Nellis AFB
11	Whitney

Area No.	Submarket
12	Henderson East
13	Henderson West
14	Winchester
15	Paradise Valley East
16	Las Vegas Strip
17	Bracken
18	Paradise Valley South
19	Spring Valley East
20	Spring Valley West
21	Enterprise
22	Blue Diamond

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Looking ahead, we're here to be more than just brokers — we're your strategic advisors, your boots on the ground, and your dealmakers. Whether you're acquiring your first asset or scaling a portfolio, our access to off-market opportunities, real-time submarket insights, and a proven transaction record gives you the edge in today's competitive environment.

Our Q4 calls are on the Scorecard, and we'll grade every one of them in the next issue. Want the same work on your property? We'll run Deal Desk underwriting on any listing, prepare a broker opinion of value, or check your rents against the new HUD and SNRHA numbers.

READY TO MAKE YOUR NEXT MOVE?

Let's strategize around your goals, position your property for maximum value, or source your future acquisition.

Contact HYDE Real Estate Group today and let's talk about what's next for your portfolio.



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Your local experts

HYDE Real Estate Group is a family-led brokerage focused on Las Vegas multifamily, from duplexes to 100+ unit communities. Every quarter we underwrite more than 100 live listings in our Multifamily Deal Analyzer, track closed comps across every submarket, and turn HUD, tax and policy changes into clear owner decisions.

What we offer: broker opinions of value, acquisition sourcing (including off-market), disposition marketing, 1031 and Opportunity Zone coordination with your CPA, and rent and voucher analysis. Visit our website or call any of us directly.





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