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Serving the Las Vegas Apartment Market for 16 Years

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## LAS VEGAS APARTMENT DEMOGRAPHICS

September, 2009

### CURRENT INVENTORY

SIZE	#BLDGS	#UNITS	%OF UNITS	OUT OF STATE OWNER SHIP
4 PLEXES	3315	13,260	7.08%	37% Down 3%
5-99 UNITS	921	22,691	12.12%	42% Up 1%
100+ UNITS	577	151,418	80.80%	67% Same
<b>TOTALS</b>	4813	187,369	100%	42% Up 1%

### NEW APTS BUILT

PER COUNTY RECORDS	YEARS	#BLDGS	#UNITS
	2000	36	4,566
	2001	40	4,908
	2002	56	5,491
	2003	40	3,000
	2004	49	4,071
	2005	19	2,010
	2006	9	1,335
	2007	25	4,355
	2008	18	1,660
	2009	16	3,771
<b>TOTALS</b>		308	35,167

### COMMENTS:

The inventory count for Las Vegas in March, 2004 was 190,694 units. We are slowing increasing our inventory, but primarily with Class A product. In the 1990's we built a total of 56,774 units. As you can see the current inventory is still lower showing 187,369 units or 2% less number of units. It is uncertain at this time to really know how many projects that were considered "for sale condos" have converted their product into rentals. I know of one brand new project with close to two hundred units built as "for sale condos" starting to rent out the units as rentals. Surprisingly, in 2009 our inventory increased by 2%, primarily class A product. Surprisingly, there could be a real shortage of units within the next several years considering our expected growth by several analytical studies outside our state.



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