

# LAS VEGAS VALLEY CLARK COUNTY NEVADA

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## THE LIED RESEARCH REPORT

## BUYING UP THE TOWN: THE SCALE OF INVESTOR SINGLE-FAMILY HOME ACQUISITION IN LAS VEGAS

Lied Center  
for Real Estate

UNLV | LEE  
BUSINESS SCHOOL

COMPILED FOR  
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BY  
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LAS VEGAS NEVADA

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## Overview

The scale of investor activity in the housing market has raised growing concerns about both affordability and the availability of homes within the single-family residential (SFR) sector nationwide. While investor ownership can expand the stock of SFR rental options, it simultaneously reduces the number of homes available for owner-occupancy, further constraining supply in that segment. To better understand the magnitude of investor purchasing activity in Las Vegas — and how it compares with national trends — we utilize data from Redfin, a real estate brokerage and technology firm, on investor acquisitions of single-family properties. Our analysis traces the evolution of investor participation over time, highlighting both local and national dynamics shaping today's housing market.

## A Look at Las Vegas, NV

Table 1 presents the share of investor purchases within the Las Vegas metropolitan area from 2009 to 2024. Over this 15-year period, investors accounted for between 14% and 29% of all home sales each year. In total, nearly 100,000 homes were purchased by investors—meaning roughly one in every five homes sold during this period went to an investor.

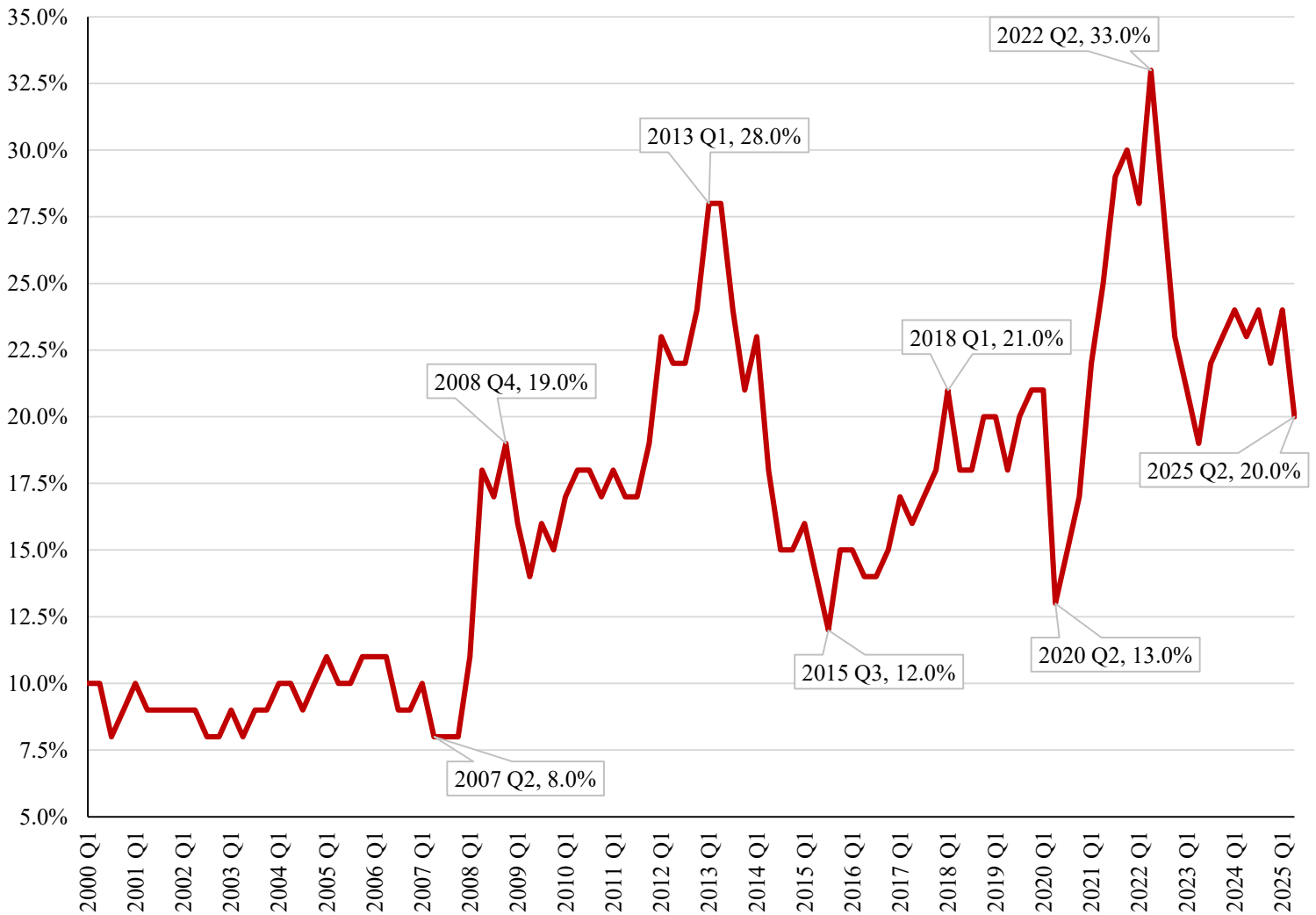
Investor activity surged during the post-COVID years (2021–2022), reaching levels higher than those observed in the aftermath of the 2000s housing crash. As shown in Figure 1, when the data are extended quarterly back to 2000, investor purchasing has eased since its 2022 Q2 peak but remains close to the long-run average of about 20%.

Table 1: Investor Share of Home Purchases in Las Vegas by Year (2009-2024)

| Year | Investor Purchases (%) | Investor Purchases (#) | Year-over-Year Change (%) | Cumulative Investor Purchases (#) | Total Purchases (#) | Cumulative Total Purchases (#) |
|------|------------------------|------------------------|---------------------------|-----------------------------------|---------------------|--------------------------------|
| 2024 | 23%                    | 6,902                  | 21%                       | 99,759                            | 29,680              | 492,634                        |
| 2023 | 21%                    | 5,705                  | -49%                      | 92,857                            | 27,054              | 462,954                        |
| 2022 | 29%                    | 11,207                 | -22%                      | 87,152                            | 38,859              | 435,900                        |
| 2021 | 27%                    | 14,298                 | 116%                      | 75,945                            | 53,711              | 397,041                        |
| 2020 | 17%                    | 6,620                  | -20%                      | 61,647                            | 39,605              | 343,330                        |
| 2019 | 20%                    | 8,266                  | -4%                       | 55,027                            | 42,074              | 303,725                        |
| 2018 | 19%                    | 8,641                  | 12%                       | 46,761                            | 45,225              | 261,651                        |
| 2017 | 17%                    | 7,727                  | 45%                       | 38,120                            | 45,568              | 216,426                        |
| 2016 | 14%                    | 5,334                  | 16%                       | 30,393                            | 36,927              | 170,858                        |
| 2015 | 14%                    | 4,594                  | -10%                      | 25,059                            | 32,676              | 133,931                        |
| 2014 | 17%                    | 5,102                  | -24%                      | 20,465                            | 29,161              | 101,255                        |
| 2013 | 25%                    | 6,670                  | 80%                       | 15,363                            | 26,530              | 72,094                         |
| 2012 | 23%                    | 3,714                  | 85%                       | 8,693                             | 16,295              | 45,564                         |
| 2011 | 18%                    | 2,005                  | 10%                       | 4,979                             | 11,304              | 29,269                         |
| 2010 | 18%                    | 1,817                  | 57%                       | 2,974                             | 10,352              | 17,965                         |
| 2009 | 15%                    | 1,157                  | -                         | 1,157                             | 7,613               | 7,613                          |

Source: UNLV's Lied Center for Real Estate, Redfin Data. [Link to data source here.](#)

Figure 1: Investor Share of Home Purchases in Las Vegas by Quarter (2000-2025)



Source: UNLV's Lied Center for Real Estate, Redfin Data. Link to data source [here](#).

## A National Comparison

To place Las Vegas trends in a broader context, Table 2 presents investor purchases of single-family homes across 41 of the nation's largest metropolitan areas from 2019 through 2024. While this dataset does not capture every U.S. market, Redfin notes that it encompasses the largest population centers where real estate transaction data are publicly available and investor purchases can be reliably identified.

Nationally, investor activity peaked in 2022, when investors accounted for roughly one in five home sales (20%). Since then, this share has declined modestly — to 18% in 2023 and 17% in 2024 — but remains above pre-COVID levels. Throughout this period, Las Vegas has consistently reported investor shares higher than the national average.

Across metropolitan areas, a clear pattern emerges with investor activity surged during the post-COVID period and then tapered off following a local peak between 2021 and 2023, depending on the region. Despite this recent cooling, most metros continue to see investor shares above their 2019 levels. Only three — Atlanta, Charlotte, and Jacksonville — recorded lower investor shares in 2024 than in 2019, while Newark remained roughly unchanged.

All remaining metropolitan areas experienced substantial increases in investor home purchases relative to 2019 levels. Anaheim, Sacramento, and Milwaukee recorded the largest gains — each with roughly a 50% rise in the share of single-family purchases made by investors. By comparison, Las Vegas saw an 18%

increase, slightly above the national average of 15%.

Examining investor shares by year reveals clear outliers. Providence consistently reported the smallest share of single-family homes purchased by investors, followed by Seattle and Washington, D.C. At the opposite end, Miami has led the nation in investor activity, with investors accounting for nearly one-third of all home purchases in both 2022 and 2023. Among Western U.S. cities, Las Vegas ranks near the top in investor purchasing share each year. Alongside Phoenix, it recorded the highest single-year level — 29% of all home purchases in 2022. Although investor activity in Las Vegas has moderated in recent years while remaining elevated elsewhere, its average share over the 2019–2024 period remains several percentage points higher than other Western metros and well above the national average.

Elevated investor participation contributes to both greater availability of single-family rental homes and tighter supply for prospective homeowners. As housing affordability remains a growing concern, understanding the scale and persistence of investor influence is essential for policymakers seeking to balance rental demand and homeownership opportunities

## The Lied Research Report

This study is available free to the public at the link below.

<https://liedcenter.unlv.edu/research-reports/>

Table 2: Investor Share of Home Purchases in Select MSAs (2019-2024)

| Metro Area            | Investor Market Share, 2019 | Investor Market Share, 2020 | Investor Market Share, 2021 | Investor Market Share, 2022 | Investor Market Share, 2023 | Investor Market Share, 2024 |
|-----------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| <b>National</b>       | <b>15%</b>                  | <b>14%</b>                  | <b>18%</b>                  | <b>20%</b>                  | <b>18%</b>                  | <b>17%</b>                  |
| Anaheim, CA           | 16%                         | 16%                         | 19%                         | 22%                         | 23%                         | 24%                         |
| Atlanta, GA           | 22%                         | 18%                         | 30%                         | 31%                         | 20%                         | 19%                         |
| Baltimore, MD         | 13%                         | 12%                         | 14%                         | 18%                         | 19%                         | 17%                         |
| Charlotte, NC         | 21%                         | 17%                         | 29%                         | 28%                         | 19%                         | 19%                         |
| Chicago, IL           | 12%                         | 10%                         | 11%                         | 12%                         | 14%                         | 13%                         |
| Cincinnati, OH        | 15%                         | 14%                         | 19%                         | 20%                         | 20%                         | 16%                         |
| Cleveland, OH         | 15%                         | 15%                         | 17%                         | 20%                         | 23%                         | 22%                         |
| Columbus, OH          | 14%                         | 14%                         | 19%                         | 21%                         | 17%                         | 16%                         |
| Denver, CO            | 13%                         | 11%                         | 16%                         | 17%                         | 14%                         | 14%                         |
| Detroit, MI           | 16%                         | 15%                         | 19%                         | 20%                         | 20%                         | 20%                         |
| Fort Lauderdale, FL   | 18%                         | 16%                         | 20%                         | 22%                         | 20%                         | 20%                         |
| Jacksonville, FL      | 20%                         | 17%                         | 29%                         | 32%                         | 22%                         | 20%                         |
| Las Vegas, NV         | 20%                         | 17%                         | 27%                         | 29%                         | 21%                         | 23%                         |
| Los Angeles, CA       | 17%                         | 16%                         | 18%                         | 20%                         | 20%                         | 21%                         |
| Miami, FL             | 28%                         | 24%                         | 30%                         | 33%                         | 33%                         | 31%                         |
| Milwaukee, WI         | 11%                         | 12%                         | 14%                         | 16%                         | 16%                         | 16%                         |
| Minneapolis, MN       | 9%                          | 8%                          | 11%                         | 12%                         | 11%                         | 11%                         |
| Montgomery County, PA | 7%                          | 7%                          | 8%                          | 10%                         | 10%                         | 10%                         |
| Nashville, TN         | 16%                         | 14%                         | 21%                         | 23%                         | 17%                         | 17%                         |
| New Brunswick, NJ     | 11%                         | 9%                          | 10%                         | 12%                         | 13%                         | 13%                         |
| New York, NY          | 17%                         | 14%                         | 14%                         | 17%                         | 19%                         | 19%                         |
| Newark, NJ            | 12%                         | 11%                         | 11%                         | 13%                         | 13%                         | 12%                         |
| Oakland, CA           | 12%                         | 11%                         | 13%                         | 15%                         | 15%                         | 17%                         |
| Orlando, FL           | 21%                         | 17%                         | 25%                         | 29%                         | 24%                         | 22%                         |
| Philadelphia, PA      | 15%                         | 15%                         | 15%                         | 18%                         | 18%                         | 18%                         |
| Phoenix, AZ           | 19%                         | 18%                         | 28%                         | 29%                         | 19%                         | 20%                         |
| Portland, OR          | 10%                         | 9%                          | 12%                         | 12%                         | 13%                         | 13%                         |
| Providence, RI        | 7%                          | 6%                          | 7%                          | 9%                          | 10%                         | 9%                          |
| Riverside, CA         | 13%                         | 13%                         | 16%                         | 18%                         | 19%                         | 19%                         |
| Sacramento, CA        | 13%                         | 13%                         | 18%                         | 18%                         | 18%                         | 20%                         |
| San Diego, CA         | 16%                         | 16%                         | 20%                         | 22%                         | 23%                         | 23%                         |
| San Francisco, CA     | 20%                         | 19%                         | 19%                         | 20%                         | 21%                         | 22%                         |
| San Jose, CA          | 13%                         | 13%                         | 13%                         | 15%                         | 16%                         | 17%                         |
| Seattle, WA           | 7%                          | 8%                          | 10%                         | 10%                         | 11%                         | 11%                         |
| Tampa, FL             | 18%                         | 16%                         | 24%                         | 25%                         | 18%                         | 19%                         |
| Virginia Beach, VA    | 8%                          | 8%                          | 10%                         | 12%                         | 12%                         | 12%                         |
| Warren, MI            | 8%                          | 7%                          | 9%                          | 9%                          | 10%                         | 10%                         |
| Washington, DC        | 8%                          | 7%                          | 7%                          | 10%                         | 10%                         | 10%                         |
| West Palm Beach, FL   | 16%                         | 15%                         | 17%                         | 19%                         | 19%                         | 19%                         |

Source: UNLV's Lied Center for Real Estate, Redfin Data. Link to data source [here](#).

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This report uses data from the Redfin Data Center which is free and accessible to the public. Redfin defines a buyer as an investor if the buyer's name contains LLC, Inc, Trust, Corp, Homes or if the ownership code includes association, corporate trustee, company, joint venture, or corporate trust, which may include family trusts. All calculations and interpolations performed by Lied Center Research Staff.

## Cover Description

Map of Las Vegas Valley, Clark County, Nevada, 1954. Drawn by E.M. Ballinger, Tyson Engineering Company. UNLV Special Collections: <https://tinyurl.com/ms3kwdk4>

## About the Lied Center for Real Estate

The Lied Center for Real Estate 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 Center strives to improve real estate business and effective public-policy practices in Southern Nevada. The center produces relevant and timely real estate market reports, supports educational programs in commercial real estate for students and professionals, and provides community outreach and continuing education.

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