

Southern Nevada

Market Update







Local Economic Fundamentals

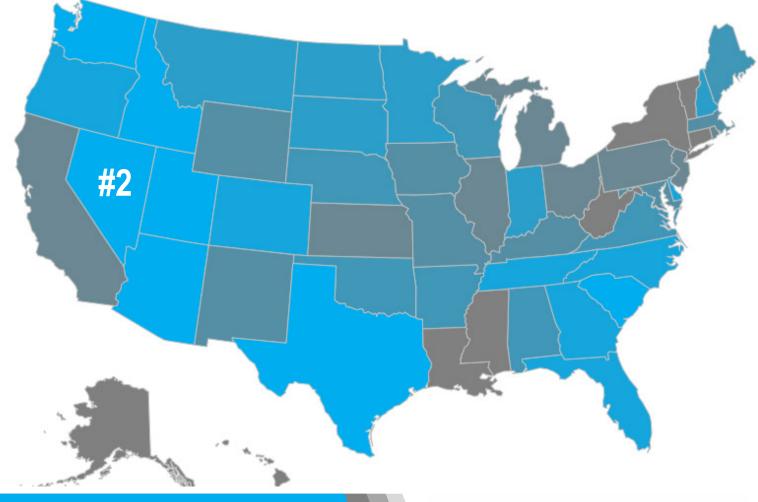




### **Resident Population Growth**

2018 to 2019

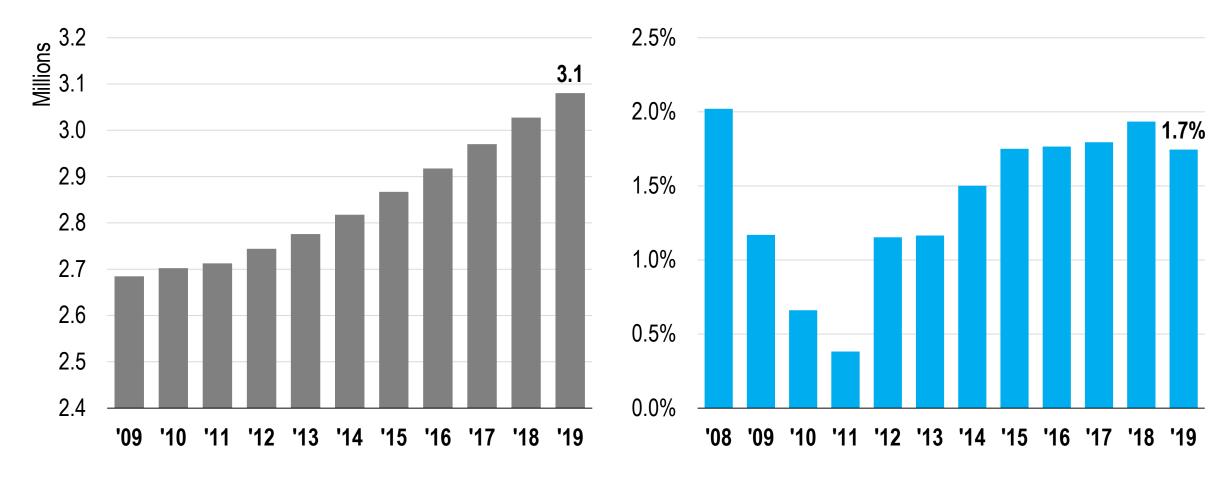
Rank	State	Annual Growth
1	Idaho	+2.09%
2	Nevada	+1.74%
3	Arizona	+1.69%
4	Utah	+1.66%
5	Texas	+1.28%
6	South Carolina	+1.27%
7	Washington	+1.21%
8	Colorado	+1.19%
9	Florida	+1.10%
10	North Carolina	+1.03%
U.S.	Average	+0.48%







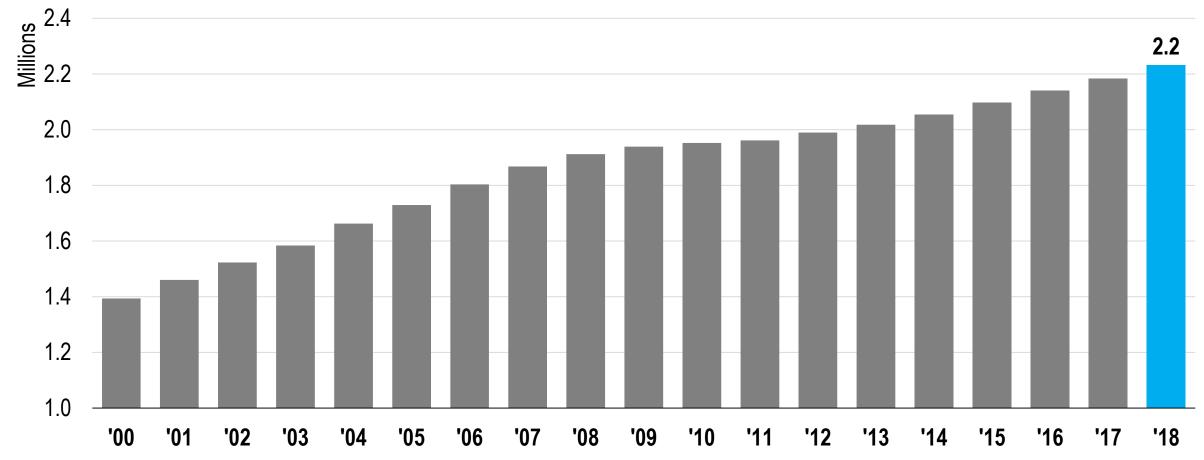
# **Nevada Population and Growth**







### **Clark County Population**

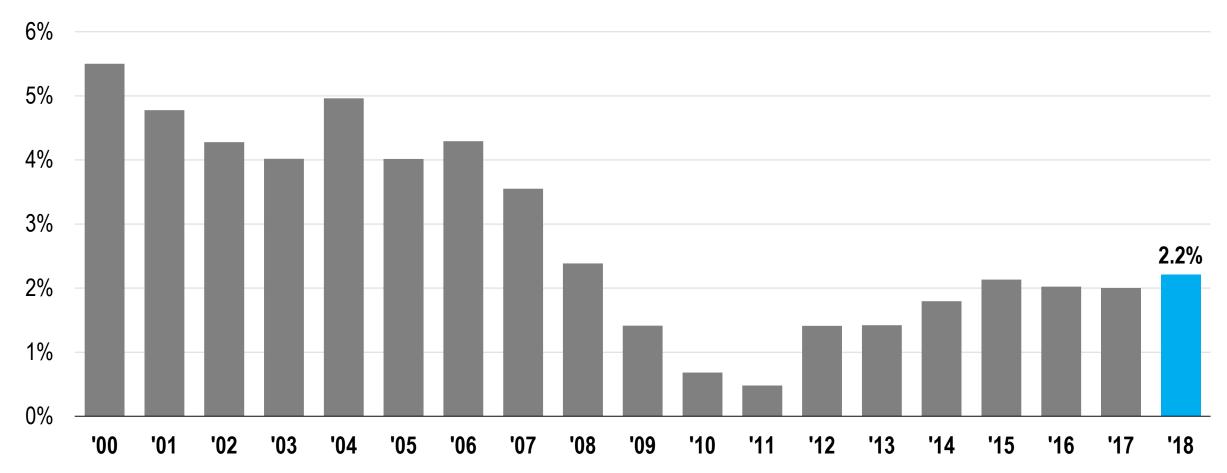








### **Clark County Population Growth**



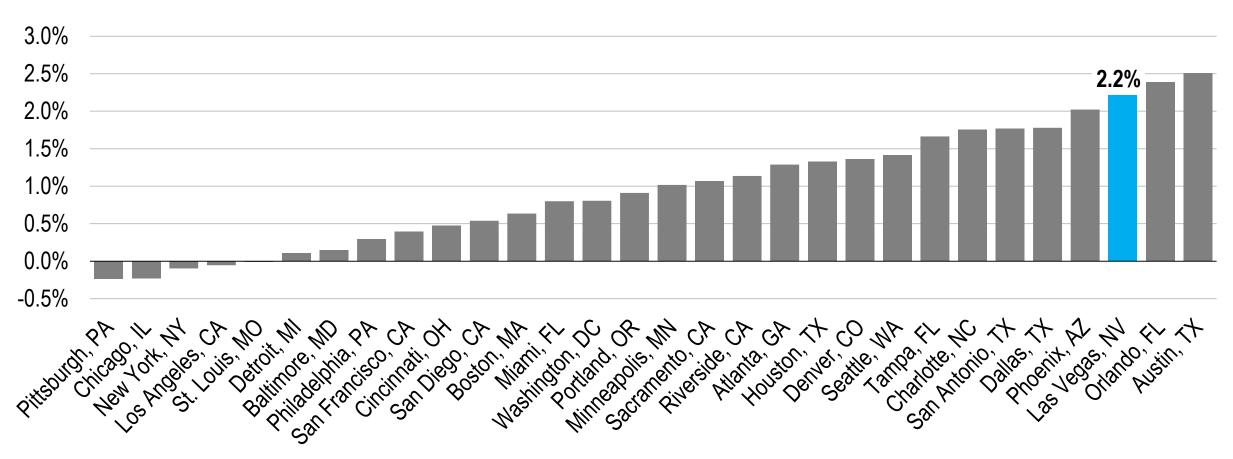
Source: U.S. Census Bureau (Metropolitan area population data is only available through 2018 from the US Census Bureau)





#### **Population Growth**

#### Largest 30 Metropolitan Areas









+2.2% (net)

+48,337 Residents







# +132 Per Day

+5.5 Per Hour



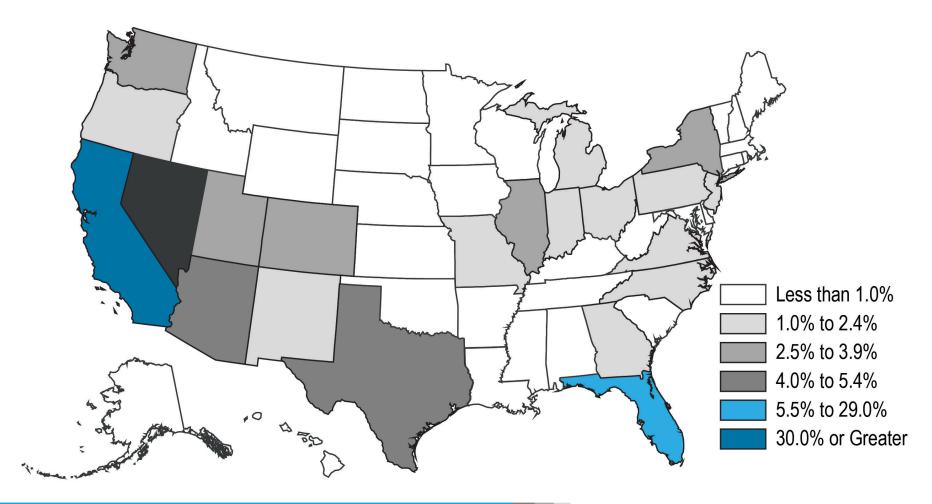




# **Newcomers to Clark County**

#### **Based on Drivers License Surrenders**

To	p 5 States	Share of Newcomers
1	California	36.3%
2	Florida	6.1%
3	Texas	4.7%
4	Arizona	4.5%
5	Illinois	3.8%



Source: Nevada Department of Motor Vehicles





### Where Are Retirees Moving?



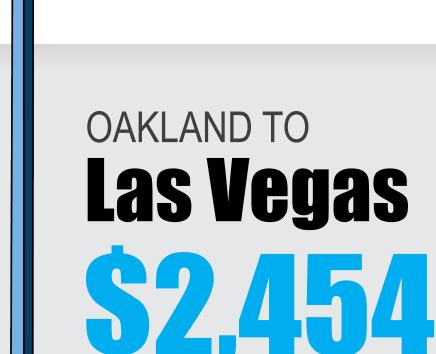
Source: SmartAsset



### **U-Haul Moving Prices**

Truck for 3 to 4 Bedroom Home









# **U-Haul Moving Prices**

Truck for 3 to 4 Bedroom Home





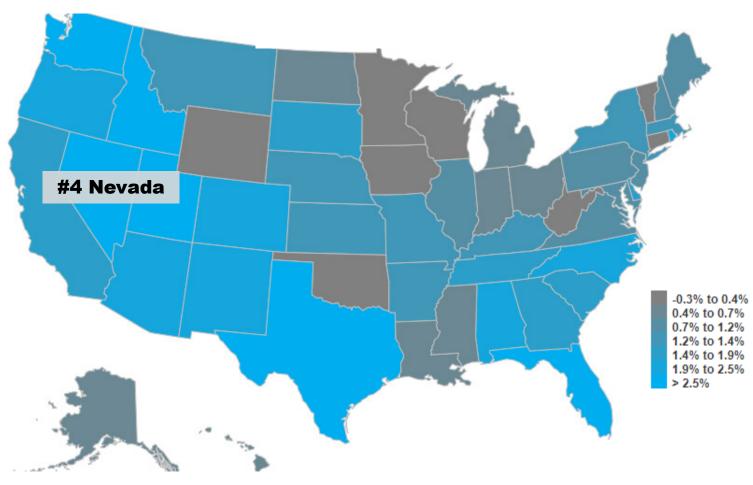


LAS VEGAS TO Oakland \$124





#### Job Growth in the Nation



Rank	State	Annual Growth
1	Utah	+3.23%
2	Texas	+2.67%
3	Idaho	+2.66%
4	Nevada	+2.62%
5	Washington	+2.52%
6	Florida	+2.45%
7	Arizona	+2.42%
8	Alabama	+2.38%
9	Rhode Island	+2.16%
10	Colorado	+2.08%
U.S. A	Average	+1.46%

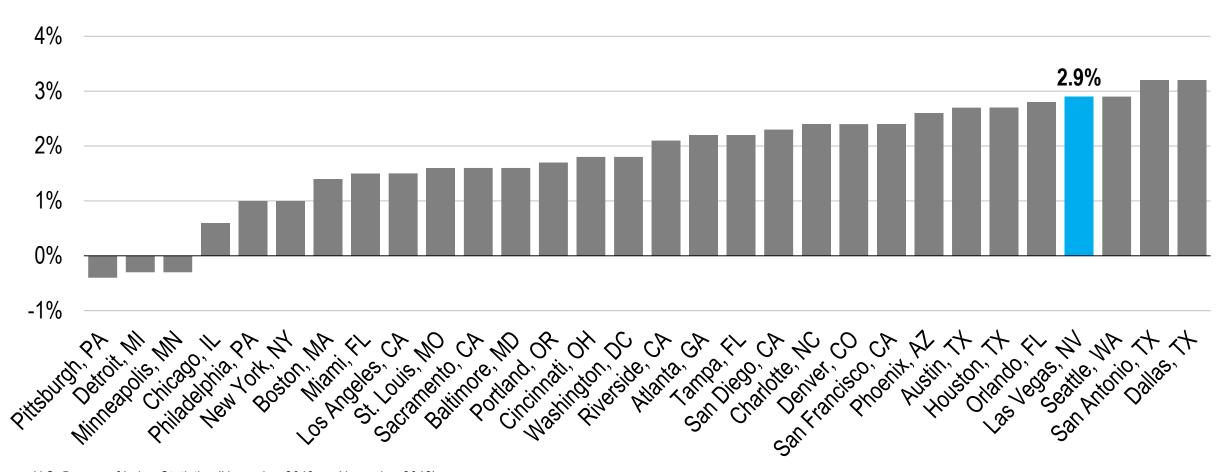
Source: U.S. Bureau of Labor Statistics (November 2019 vs. November 2018)





#### **Employment Growth**

#### Largest 30 Metropolitan Areas



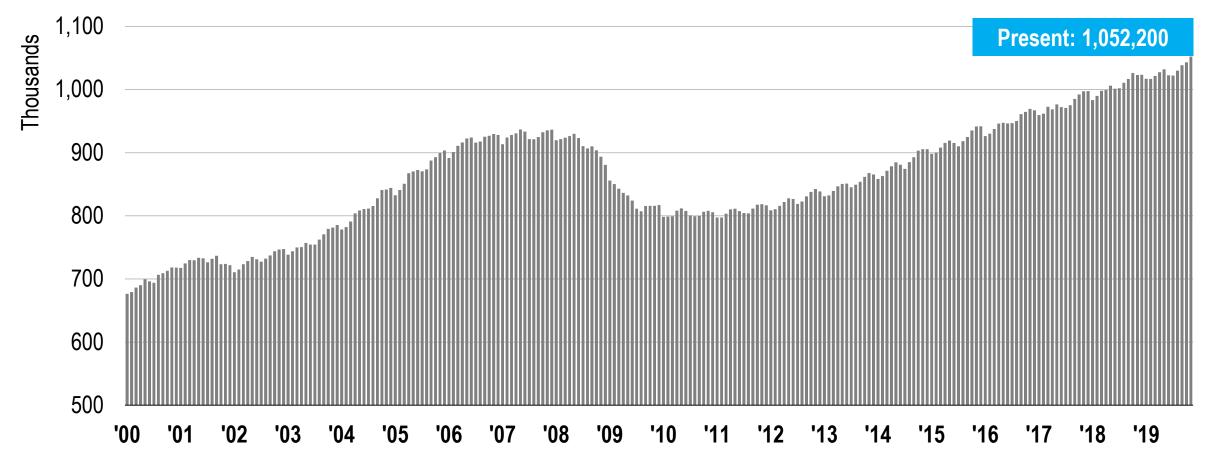
Source: U.S. Bureau of Labor Statistics (November 2019 vs. November 2018)

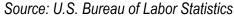




# **Employment**

#### Las Vegas Metropolitan Area



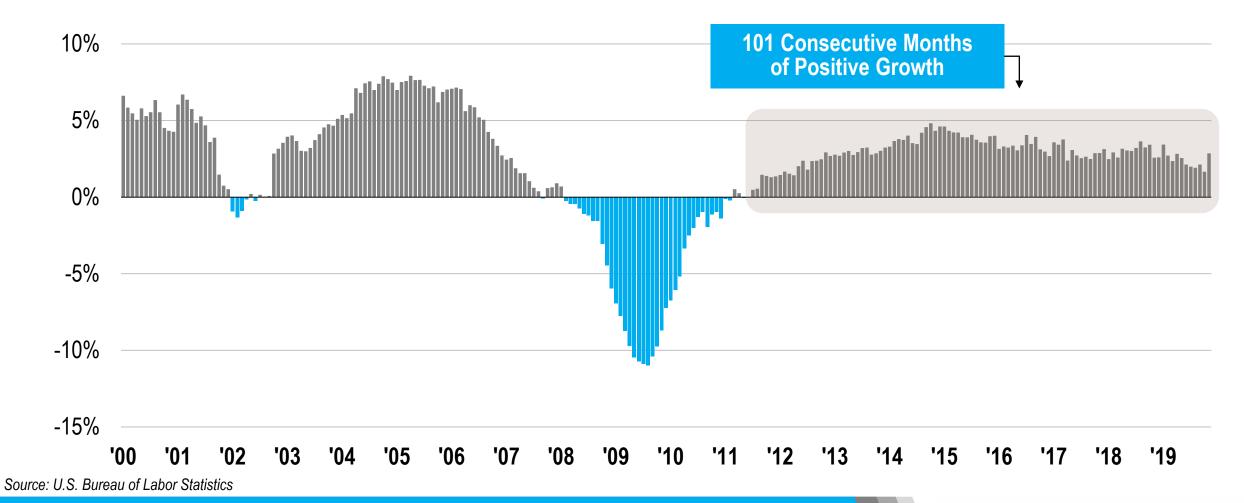






#### **Employment Growth**

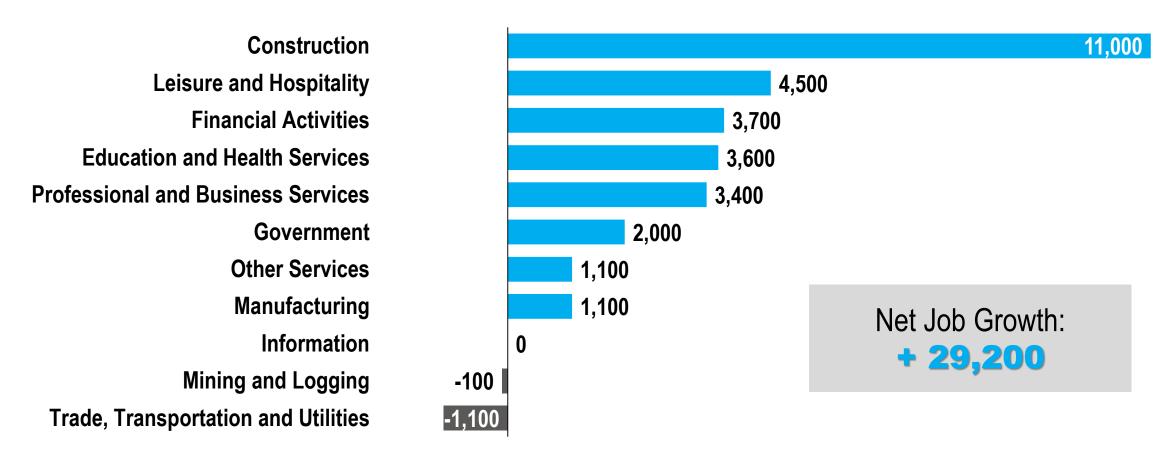
Las Vegas Metropolitan Area | Year-over-Year





### **Employment Growth**

#### Las Vegas Metropolitan Area | Last 12 Months

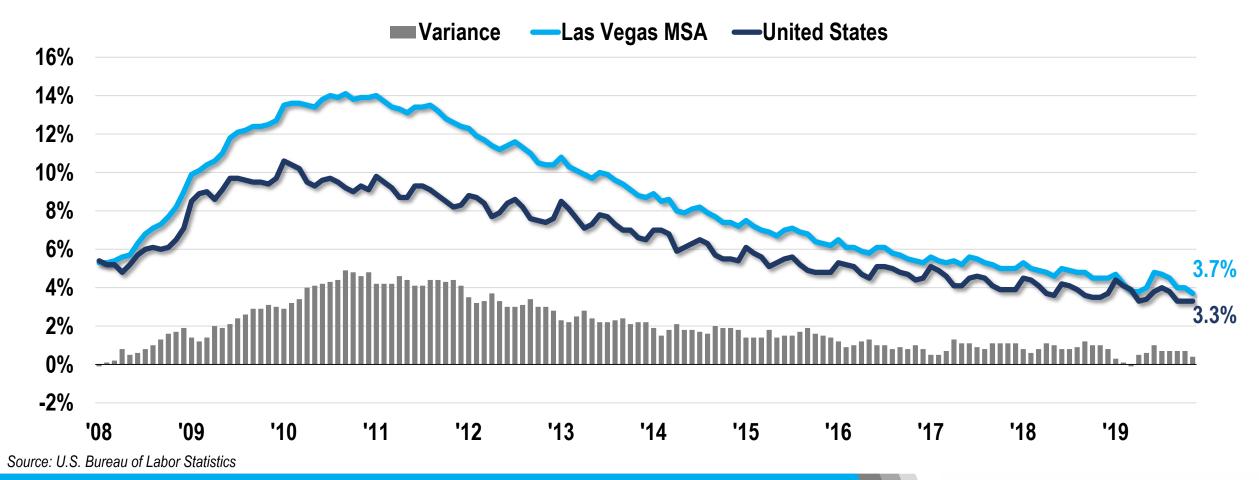


Source: U.S. Bureau of Labor Statistics (November 2019 vs. November 2018)





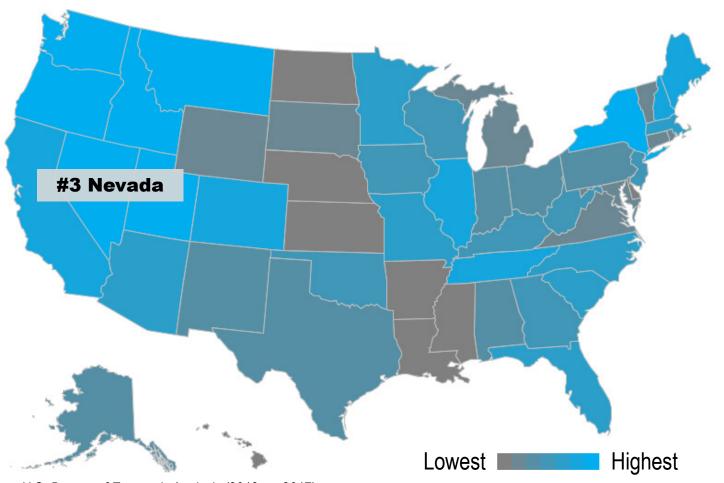
# **Unemployment Rate**







### **Fast Growing Personal Income**



Rank	State	Annual Growth
1	Washington	6.8%
2	Utah	6.3%
3	Nevada	5.7%
4	Colorado	5.7%
5	Arizona	5.5%
6	ldaho	5.4%
7	Texas	5.3%
8	Florida	5.2%
9	Montana	5.0%
10	Oregon	4.9%

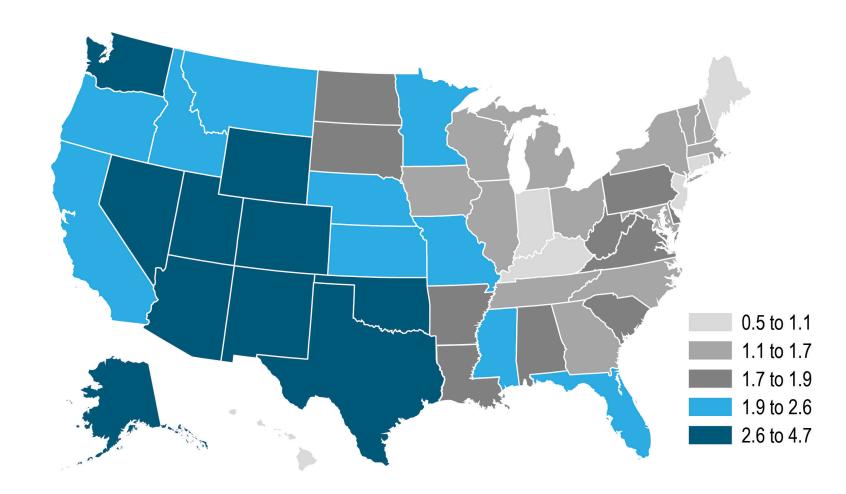
Source: U.S. Bureau of Economic Analysis (2018 vs. 2017)



# Percent Change in Real GDP by State

Q1 2019 vs Q2 2019

Nevada's GDP Growth Is Among the Highest in the Nation



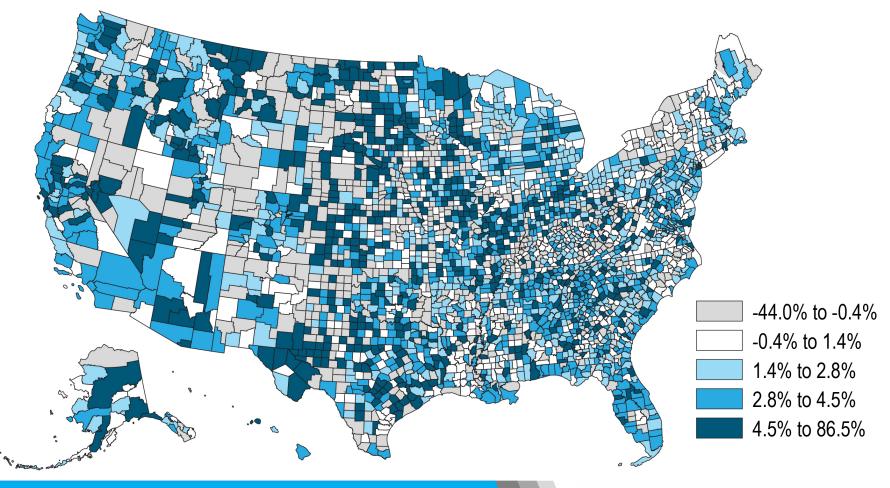
Source: U.S. Bureau of Economic Analysis





# Percent Change in Real GDP by County 2017 vs 2018

Clark County's
Real GDP Grew
Over 2.5x Faster
Than the U.S.
Average



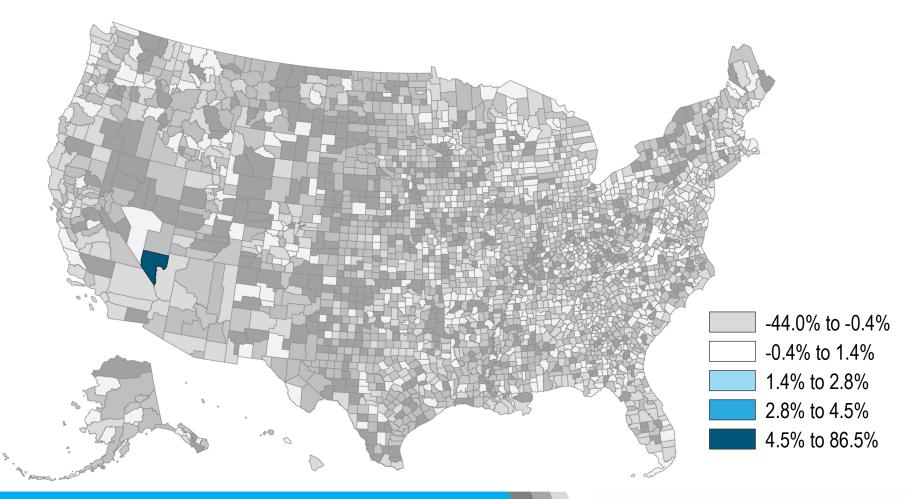
Source: U.S. Bureau of Economic Analysis





# Percent Change in Real GDP by County 2017 vs 2018

Clark County's
Real GDP Grew
Over 2.5x Faster
Than the U.S.
Average



Source: U.S. Bureau of Economic Analysis





# Economic Snapshot Ten-Year Growth Las Vegas MSA

Indicator	Current Period		Prior Period		Growth		
Population	2019	2,325,798	2009	2,006,347	319,451	15.9%	
Employment <sup>1</sup>	Nov '19	1,028,883	Nov '09	832,358	196,525	23.6%	
Unemployment Rate	Nov '19	3.7%	Nov '09	12.5%	-8.8 pts.	-8.8 pts.	•
Average Weekly Hours Worked (Private)	Nov '19	33.2	Nov '09	35.2	-2.0	-5.7%	•
Average Weekly Wages (Private)	Nov '19	\$819.71	Nov '08	\$687.10	\$132.61	19.3%	<b>A</b>
Electric Meter Hookups <sup>1</sup>	Nov '19	838,880	Nov '09	725,421	113,459	15.6%	<b>A</b>
Drivers License Surrenders <sup>1</sup>	Nov '19	75,785	Nov '09	55,393	20,392	36.8%	<b>A</b>
Existing Home Closings <sup>1,4</sup>	Dec '19	45,841	Dec '09	51,367	-5,526	-10.8%	•
Existing Home Median Closing Price <sup>1,4</sup>	Dec '19	\$272,791	Dec '09	\$126,579	\$146,212	115.5%	<b>A</b>
New Home Closings <sup>1,4</sup>	Dec '19	9,816	Dec '09	5,244	4,572	87.2%	
New Home Median Closing Price <sup>1,4</sup>	Dec '19	\$387,242	Dec '09	\$212,816	\$174,426	81.9%	<b>A</b>
Initial Unemployment Insurance Claims <sup>1,3</sup>	Nov '19	9,933	Nov '09	28,601	-18,668	-65.3%	•
Average Daily Auto Traffic: I-15 at NV/CA Border	Nov '19	44,203	Nov '09	38,786	5,417	14.0%	
McCarran International Airport Passengers <sup>1</sup>	Nov '19	51,192,254	Nov '09	40,535,875	10,656,379	26.3%	
Visitor Volume <sup>1</sup>	Nov '19	42,378,700	Nov '09	36,310,520	6,068,180	16.7%	
Convention Attendance <sup>1</sup>	Nov '19	6,514,800	Nov '09	4,477,904	2,036,896	45.5%	
Gross Casino Gaming Revenue <sup>1,2</sup>	Nov '19	\$10,299,229,678	Nov '09	\$8,856,868,748	\$1,442,360,930	16.3%	
Taxable Retail Sales <sup>1,2</sup>	Oct '19	\$46,881,667,243	Oct '09	\$29,019,211,000	\$17,862,456,243	61.6%	

Source: [1] Figures expressed as trailing 12-month values; [2] Indicator is the value for Clark County, NV; [3] Indicator is the value for Nevada; [4] Indicator is the value for Las Vegas Area





# Economic Snapshot Year-OverYear Growth Las Vegas MSA

Indicator	Current Period		Prior Period		Growth		
Population	2019	2,325,798	2018	2,284,616	41,182	1.8%	
Employment <sup>1</sup>	Nov '19	1,028,883	Nov '18	1,004,525	24,358	2.4%	
Unemployment Rate	Nov '19	3.7%	Nov '18	4.5%	-0.8 pts	-0.8 pts.	•
Average Weekly Hours Worked (Private)	Nov '19	33.2	Nov '18	33.9	-0.7	-2.1%	▼
Average Weekly Wages (Private)	Nov '19	\$819.71	Nov '18	\$822.41	-\$2.70	-0.3%	▼
Electric Meter Hookups <sup>1</sup>	Nov '19	838,880	Nov '18	824,202	14,678	1.8%	<b>A</b>
Drivers License Surrenders <sup>1</sup>	Nov '19	75,785	Nov '18	76,330	-545	-0.7%	▼
Existing Home Closings <sup>1,4</sup>	Dec '19	45,841	Dec '18	47,875	-2,034	-4.2%	▼
Existing Home Median Closing Price <sup>1,4</sup>	Dec '19	\$272,791	Dec '18	\$257,150	\$15,641	6.1%	<b>A</b>
New Home Closings <sup>1,4</sup>	Dec '19	9,816	Dec '18	9,944	-128	-1.3%	•
New Home Median Closing Price <sup>1,4</sup>	Dec '19	\$387,242	Dec '18	\$383,185	\$4,057	1.1%	<b>A</b>
Initial Unemployment Insurance Claims <sup>1,3</sup>	Nov '19	9,933	Nov '18	10,429	-496	-4.8%	•
Average Daily Auto Traffic: I-15 at NV/CA Border	Nov '19	44,203	Nov '18	46,846	-2,643	-5.6%	•
McCarran International Airport Passengers <sup>1</sup>	Nov '19	51,192,254	Nov '18	49,643,533	1,548,721	3.1%	<b>A</b>
Visitor Volume <sup>1</sup>	Nov '19	42,378,700	Nov '18	42,044,100	334,600	0.8%	<b>A</b>
Convention Attendance <sup>1</sup>	Nov '19	6,514,800	Nov '18	6,569,100	-54,300	-0.8%	•
Gross Casino Gaming Revenue <sup>1,2</sup>	Nov '19	\$10,299,229,678	Nov '18	\$10,209,860,101	\$89,369,577	0.9%	<b>A</b>
Taxable Retail Sales <sup>1,2</sup>	Oct '19	\$46,881,667,243	Oct '18	\$43,581,611,731	\$3,300,055,512	7.6%	<b>A</b>

Source: [1] Figures expressed as trailing 12-month values; [2] Indicator is the value for Clark County, NV; [3] Indicator is the value for Nevada; [4] Indicator is the value for Las Vegas Area







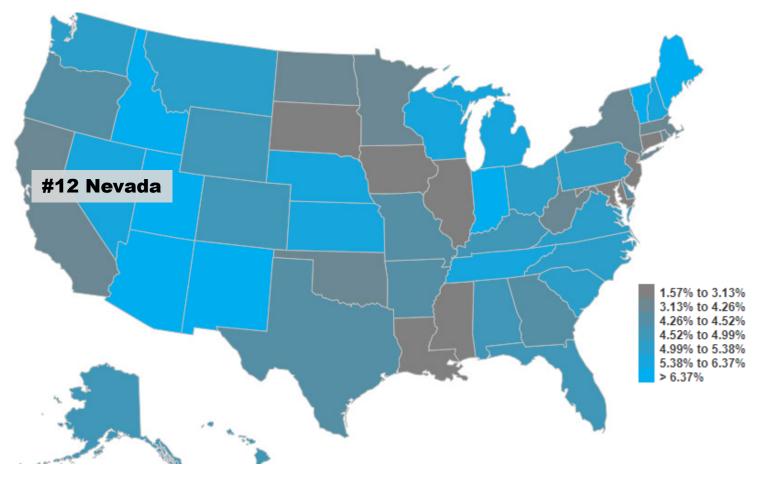
Housing Affordability





#### **House Price Appreciation**

House Price Index Growth



Source: Federal Housing Finance Agency (Q3 2018 vs. Q3 2019). Note: Excludes District of Columbia.

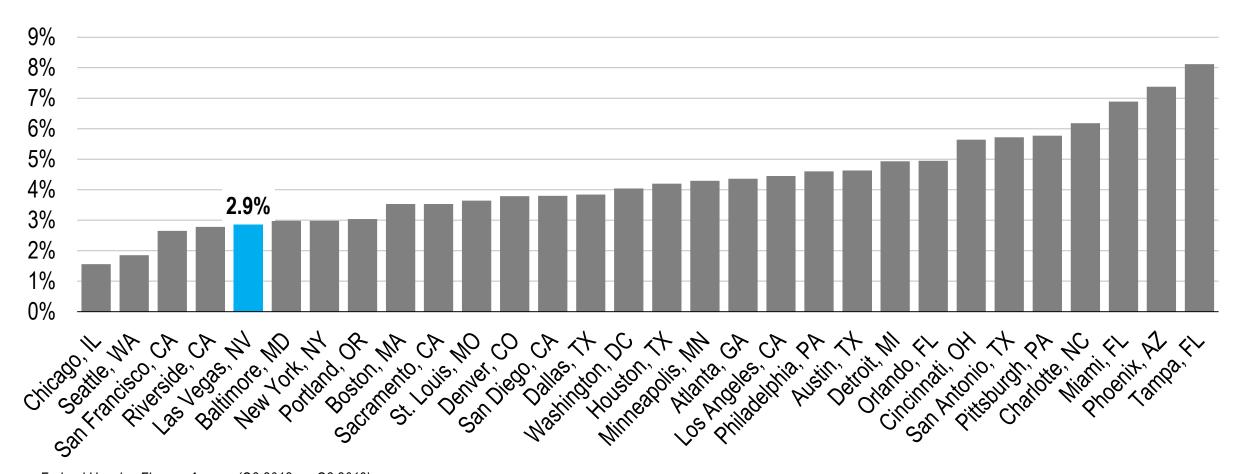
Rank	State	Annual Growth
1	Idaho	+11.25%
2	Utah	+7.49%
3	Arizona	+7.48%
4	Maine	+7.47%
5	Indiana	+6.89%
6	Vermont	+6.85%
7	New Mexico	+6.37%
8	New Hampshire	+5.88%
9	Tennessee	+5.81%
10	Kansas	+5.81%
11	Wisconsin	+5.77%
12	Nevada	+5.76%
13	Nebraska	+5.66%
14	Michigan	+5.38%
15	Montana	+5.33%





#### **House Price Index Growth**

#### Largest 30 Metropolitan Areas



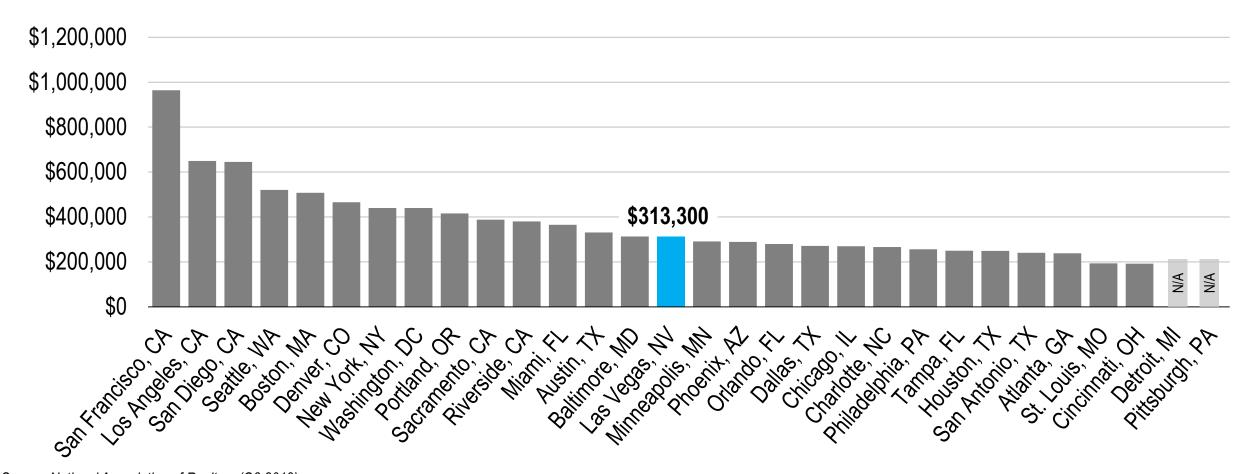
Source: Federal Housing Finance Agency (Q3 2018 vs. Q3 2019)





#### **Single Family Median Home Price**

Largest 30 Metropolitan Areas



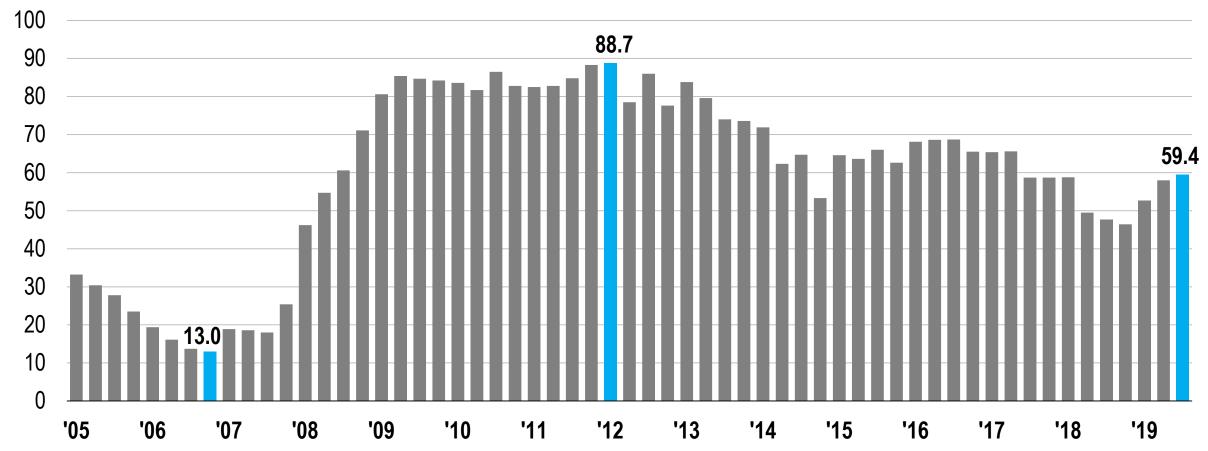
Source: National Association of Realtors (Q3 2019)





# **Housing Opportunity Index**

Las Vegas MSA



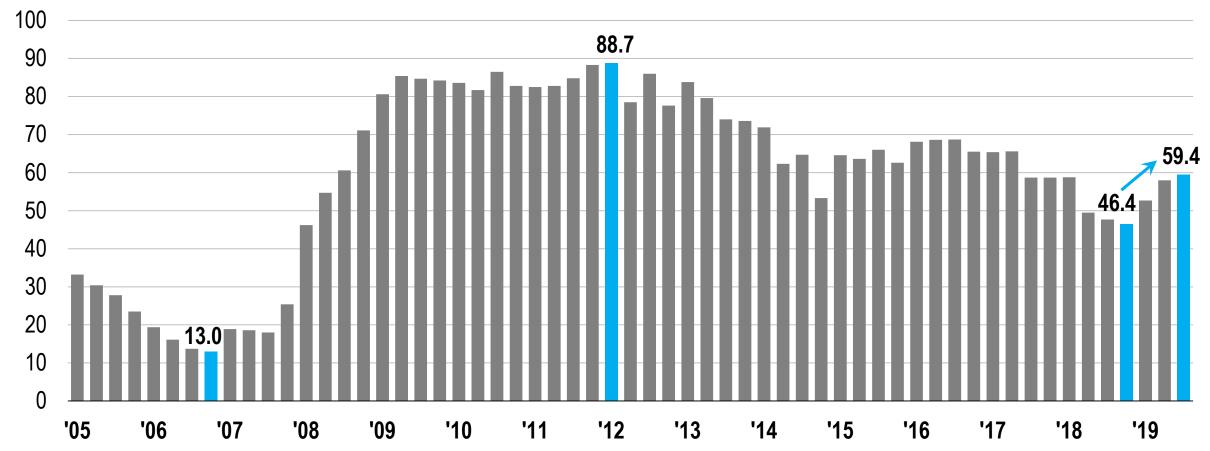
Source: National Association of Homebuilders





# **Housing Opportunity Index**

Las Vegas MSA



Source: National Association of Homebuilders





#### **U.S. Mortgage Interest Rates**

Fixed-Rate



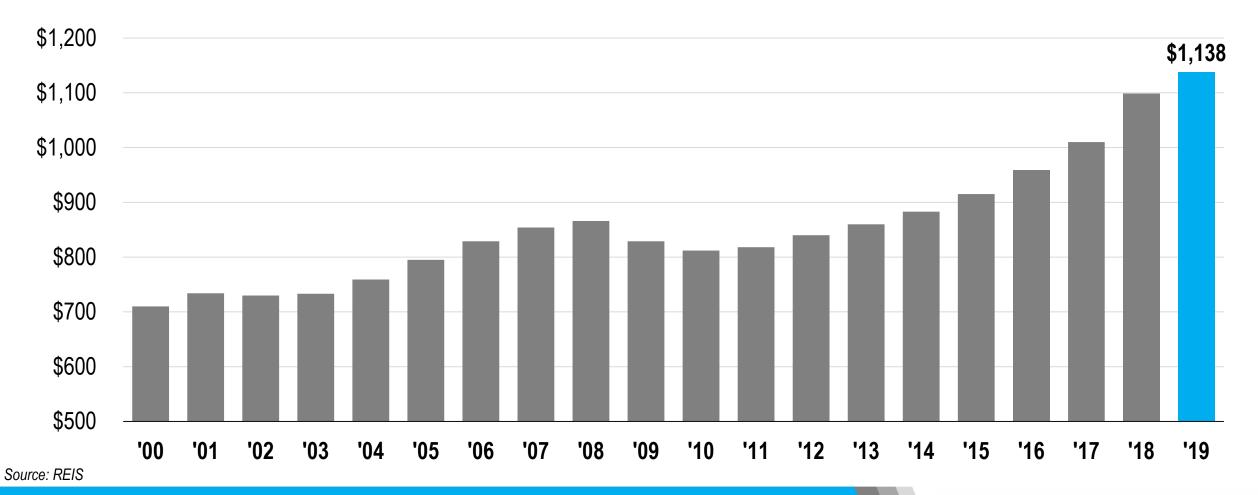






#### **Average Apartment Rents**

Las Vegas Valley







New Home Market

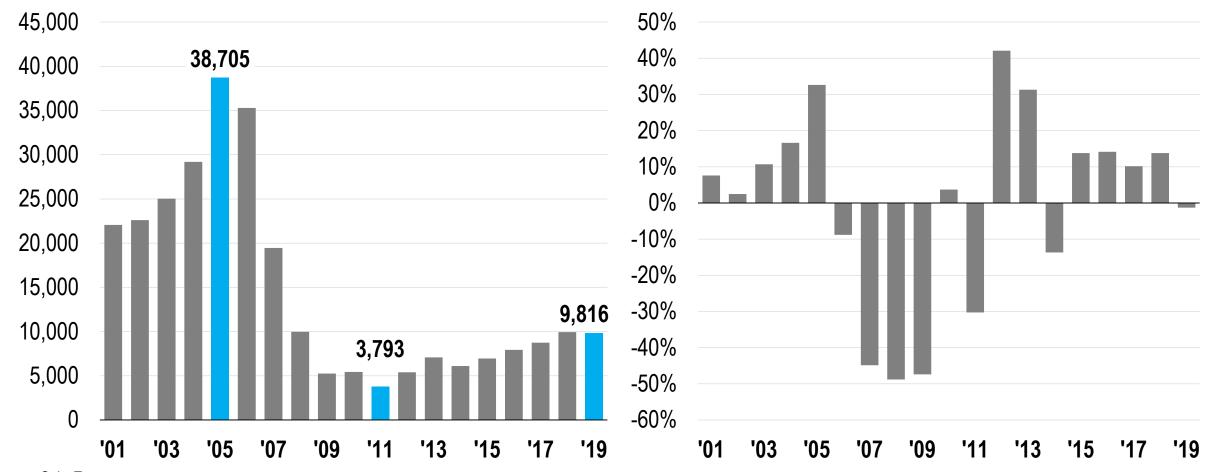
Supply-Demand

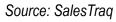




#### **New Home Closings**

Las Vegas Area



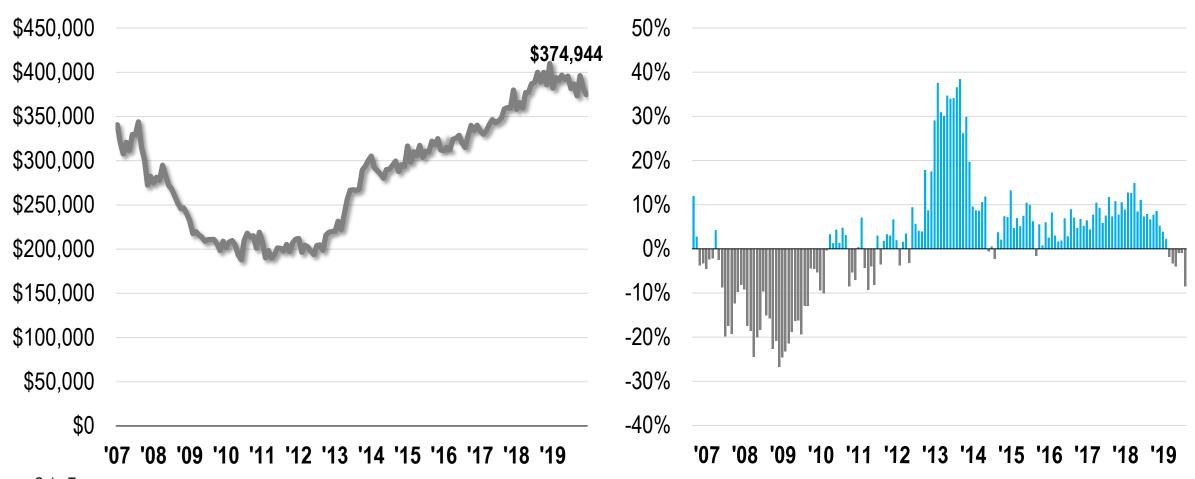






#### **New Home Median Closing Price**

#### Las Vegas Area



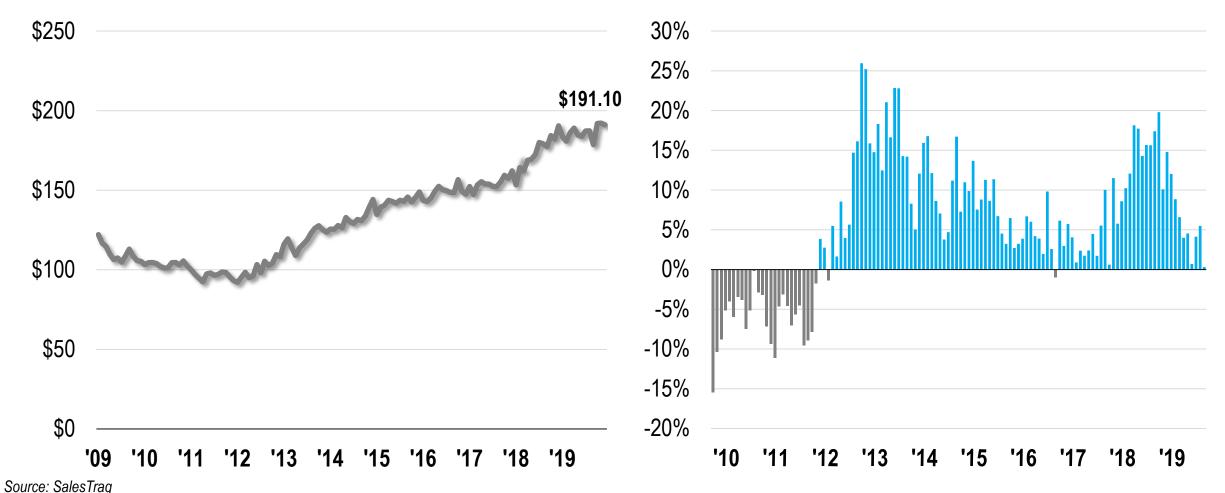






#### New Home Average Price per SF

Las Vegas Area



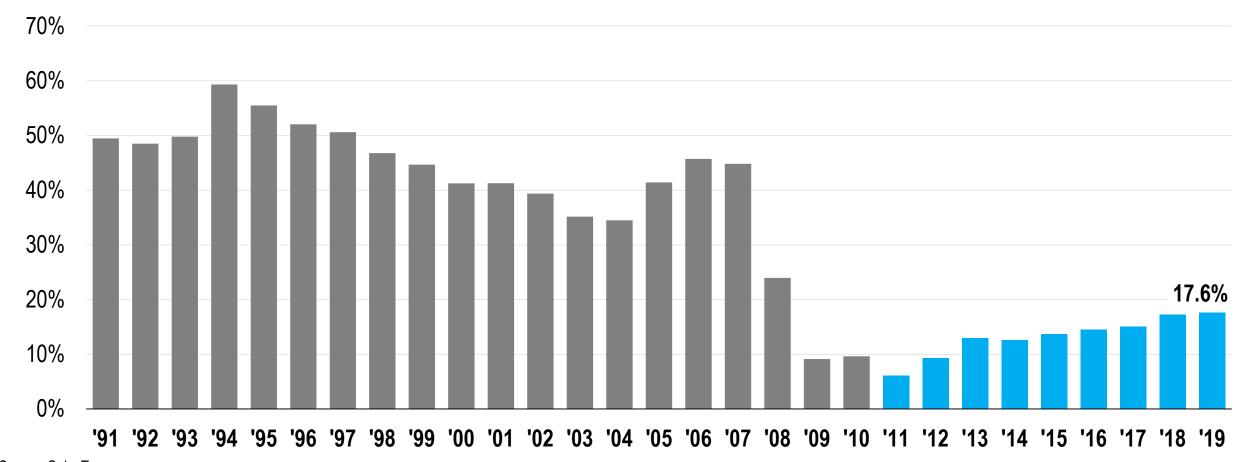






#### **New Home Market Share**

As a Percentage of Total Home Sales



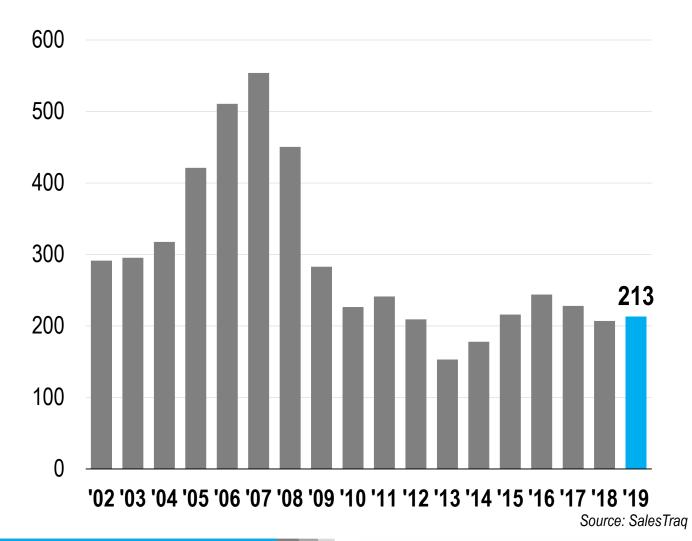






# Spring Valley SFR (Blue) Attached (Red)

#### **Actively Selling Subdivisions**

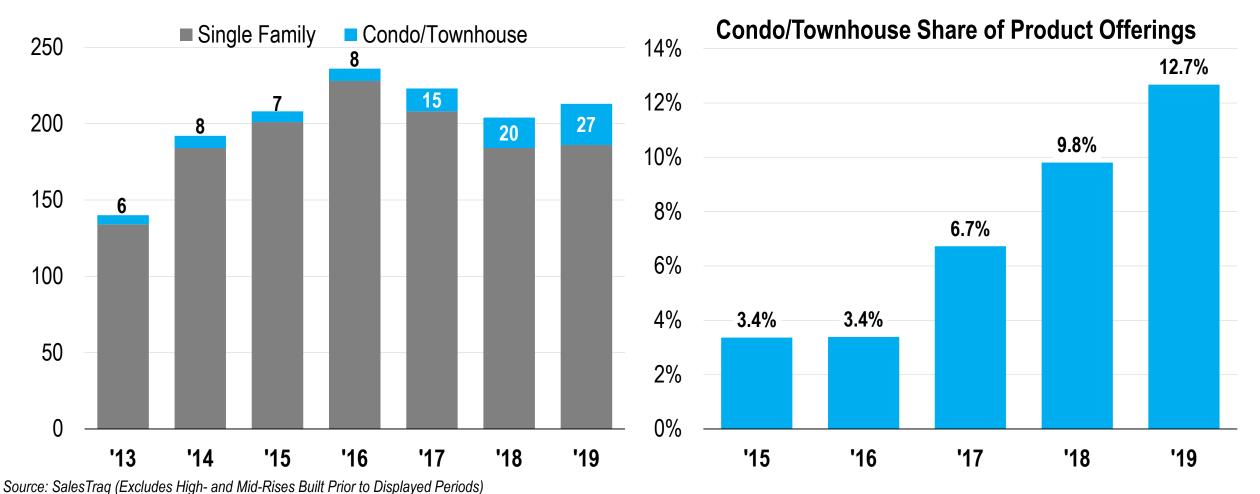






#### **Actively Selling Subdivisions**

#### By Product Type



Southern Nevada Market Update







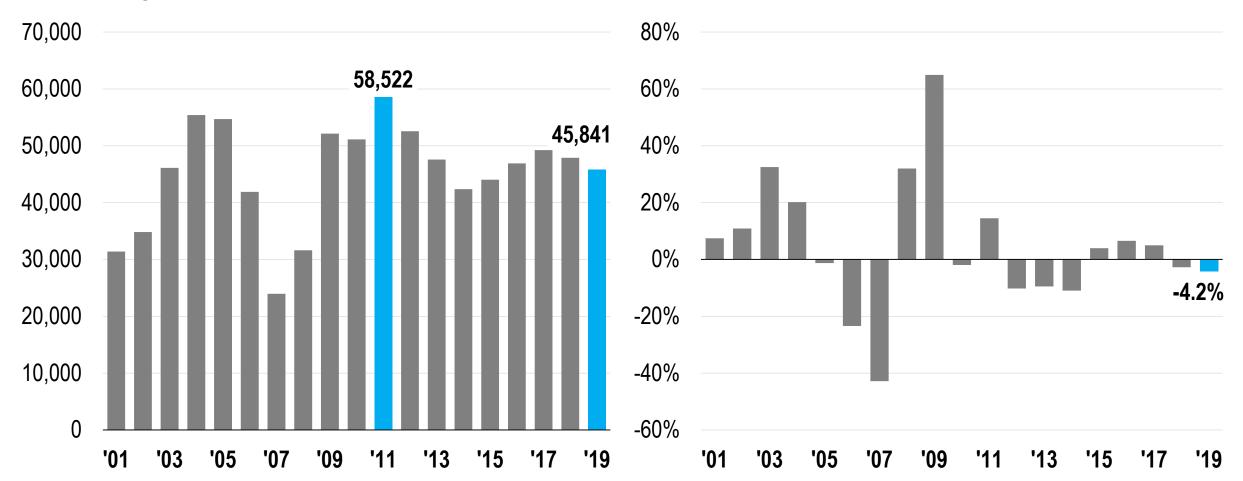
Resale Home Market
Supply-Demand

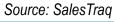




#### **Resale Home Closings**

Las Vegas Area



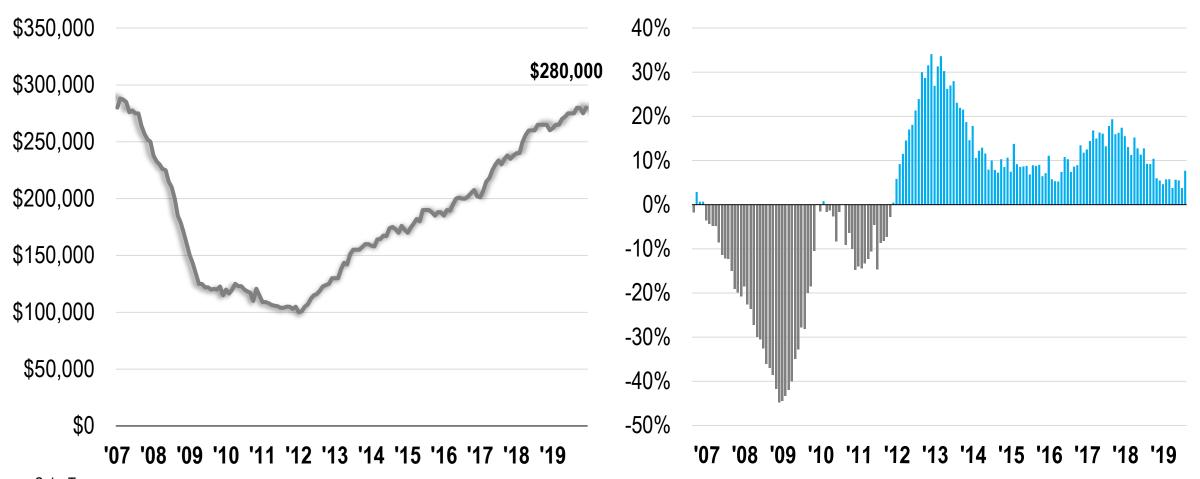






#### Resale Home Median Closing Price

#### Las Vegas Area



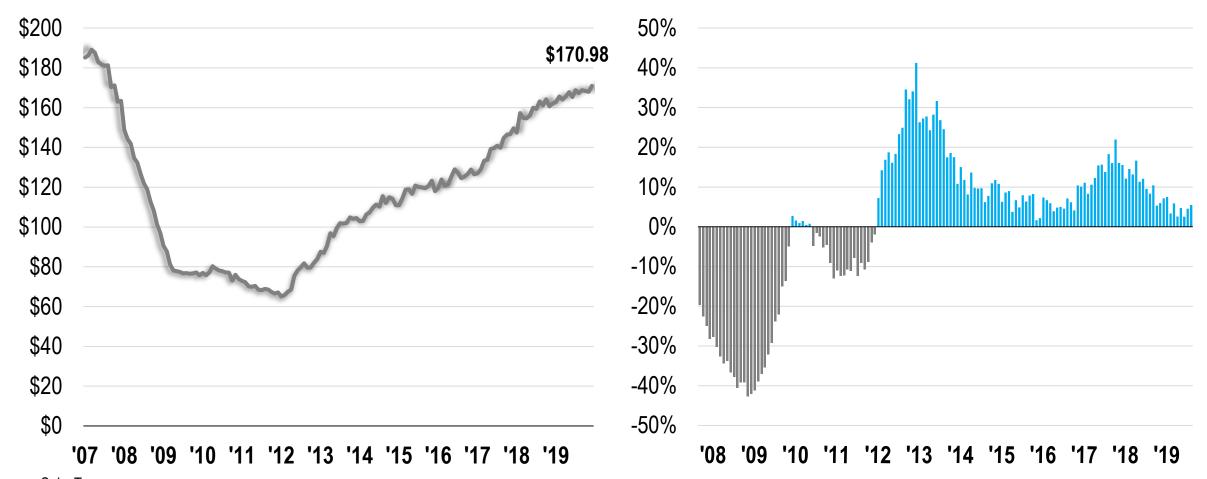
Source: SalesTraq





#### Resale Home Average Price per SF

Las Vegas Area

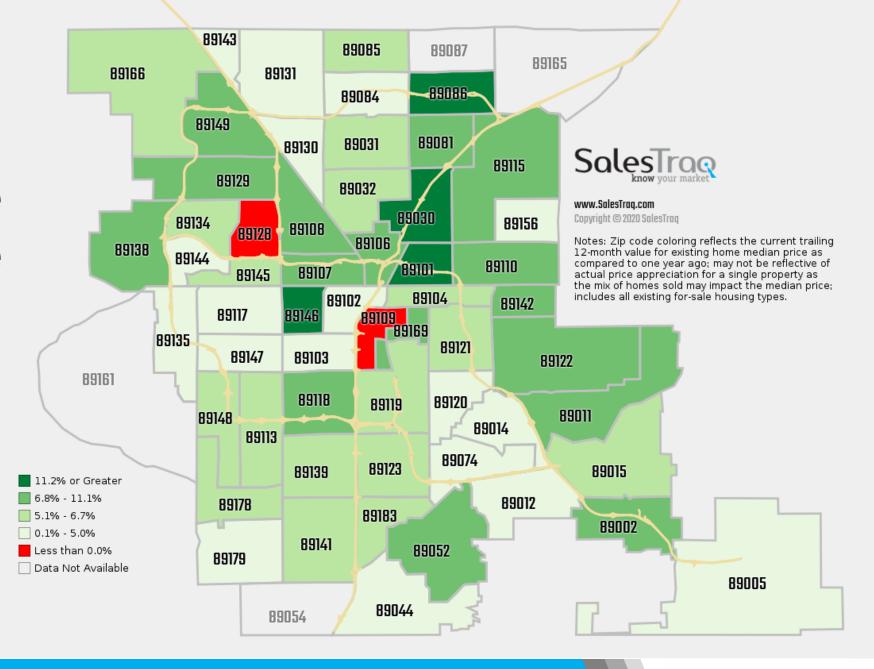








## Resale Home Price Appreciation



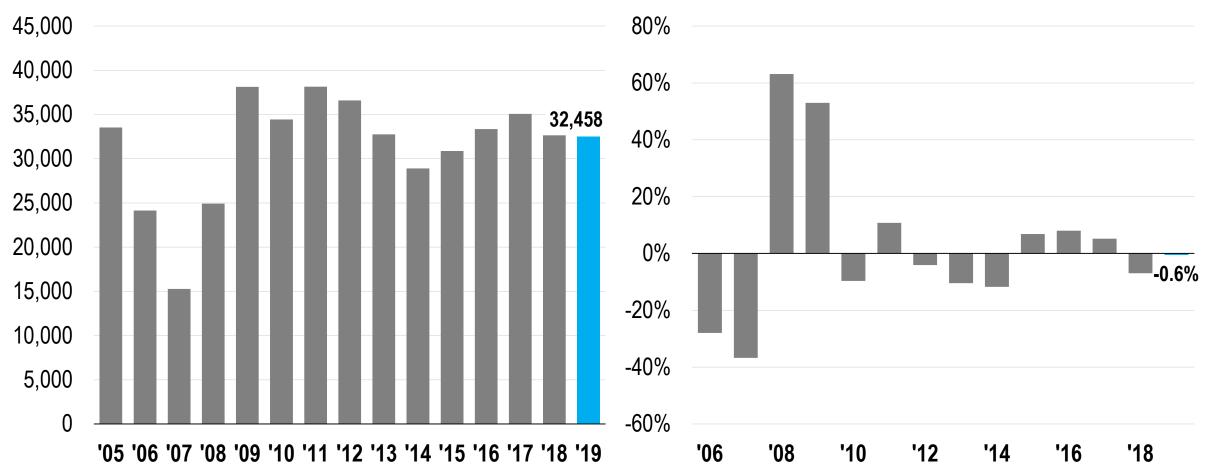




#### Single Family Residential Closings

#### GEATER LAS VEGAS ASSOCIATION OF REALTORS®

#### Southern Nevada



Source: GLVAR

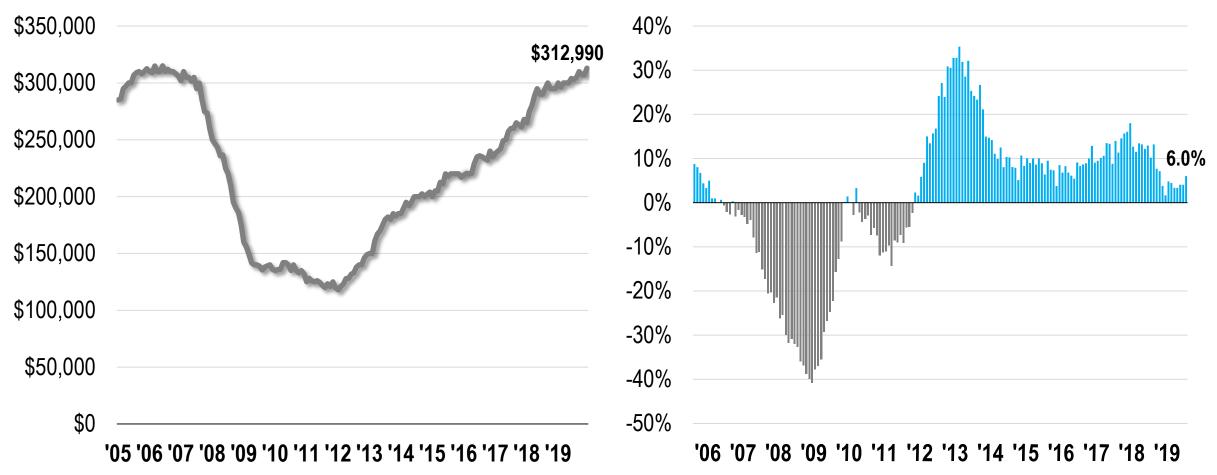




#### Single Family Residential Median Closing Price



#### Southern Nevada



Source: GLVAR

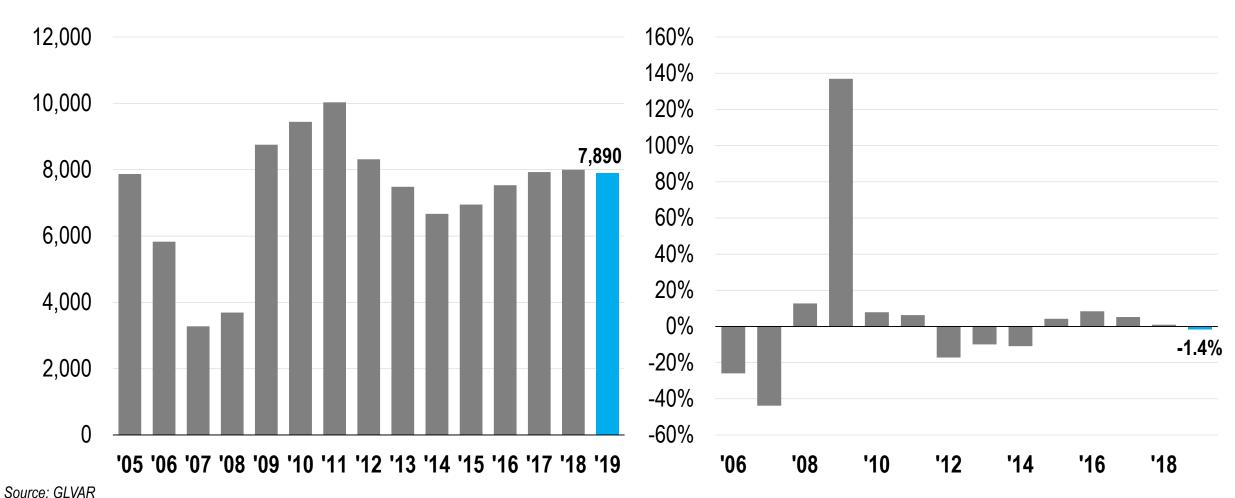




#### Condo/Townhouse Closings

#### Southern Nevada



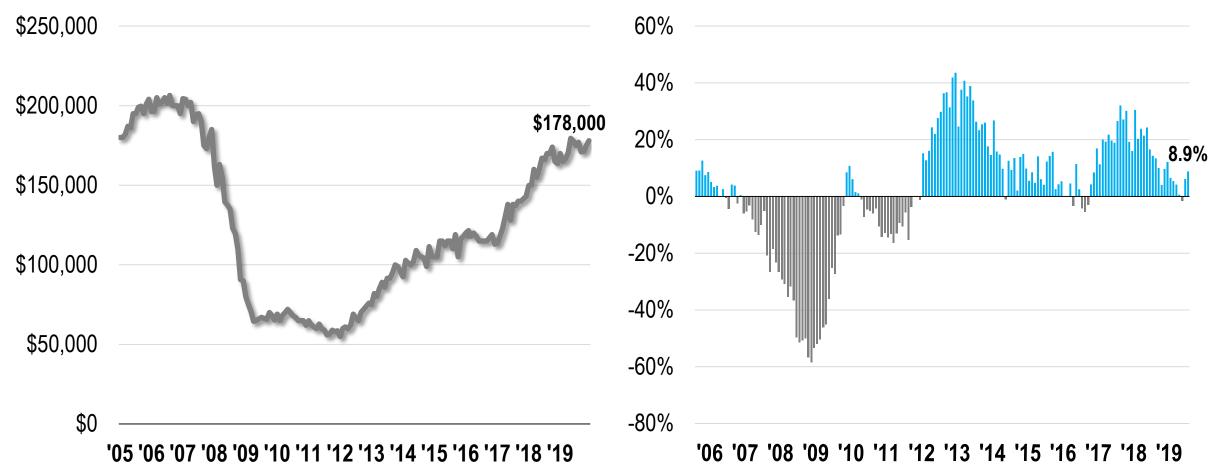




#### Condo/Townhouse Median Closing Price



#### Southern Nevada



Source: GLVAR

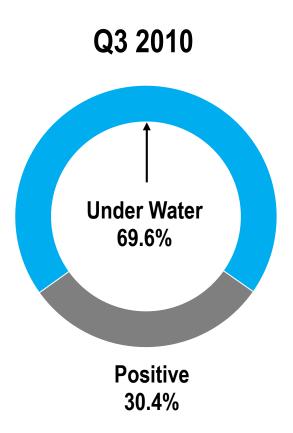


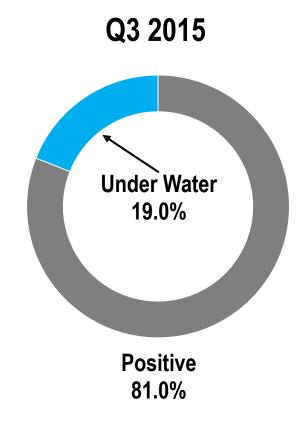


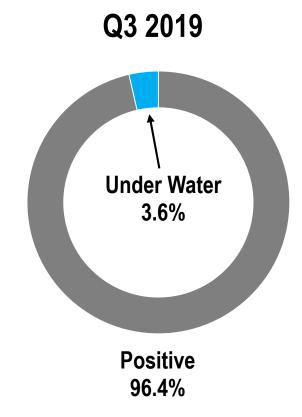




#### **Nevada Homeowner's Equity**







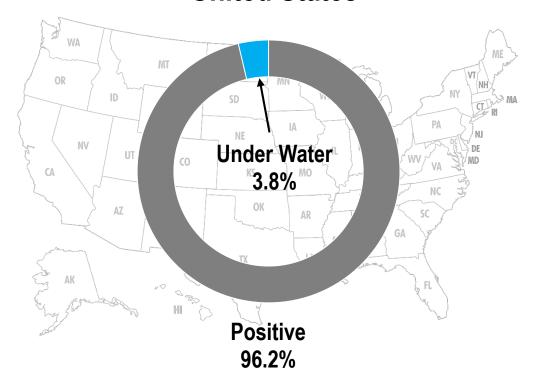
Source: CoreLogic



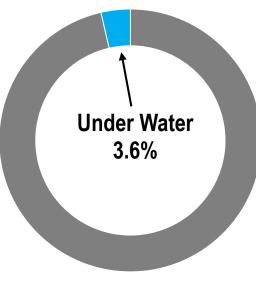


#### Homeowner's Equity

#### **United States**



#### Nevada

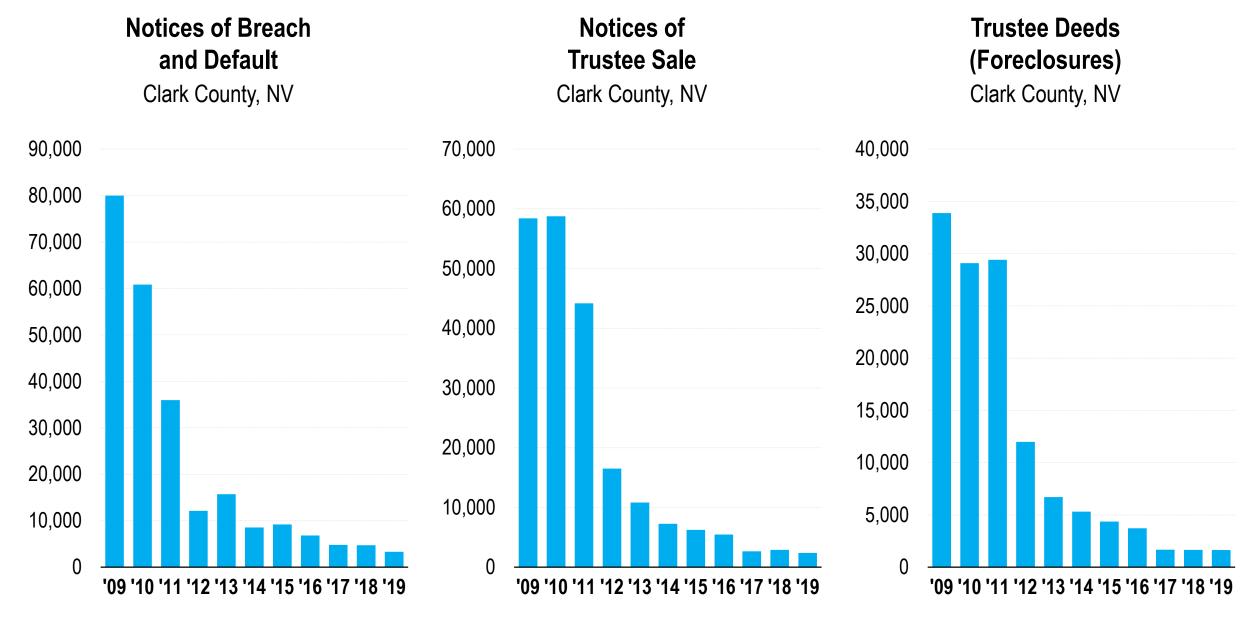


Positive 96.4%

Source: CoreLogic







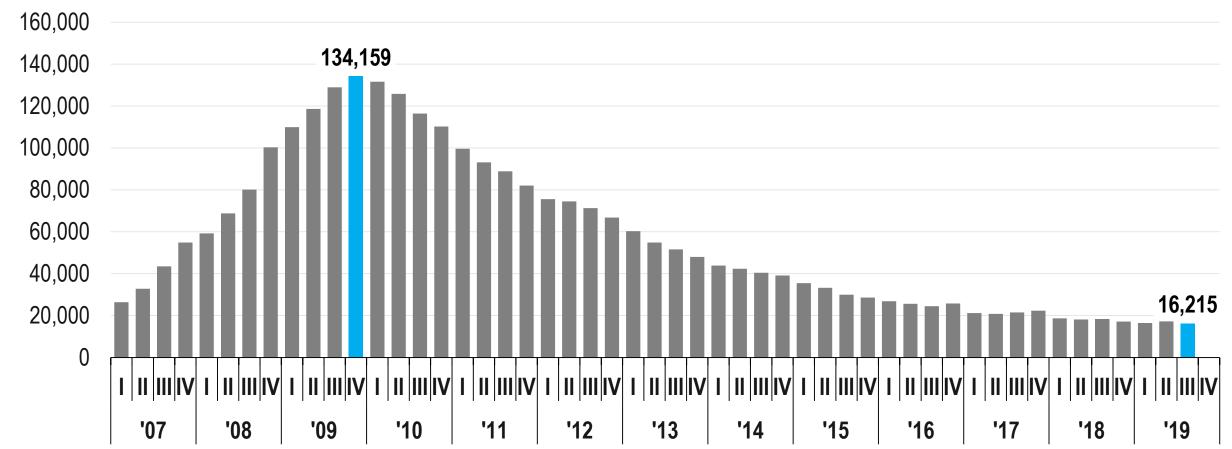
Source: Clark County Assessor's Office





#### Mortgage Defaults in Nevada

Mortgages Past Due or in Foreclosure



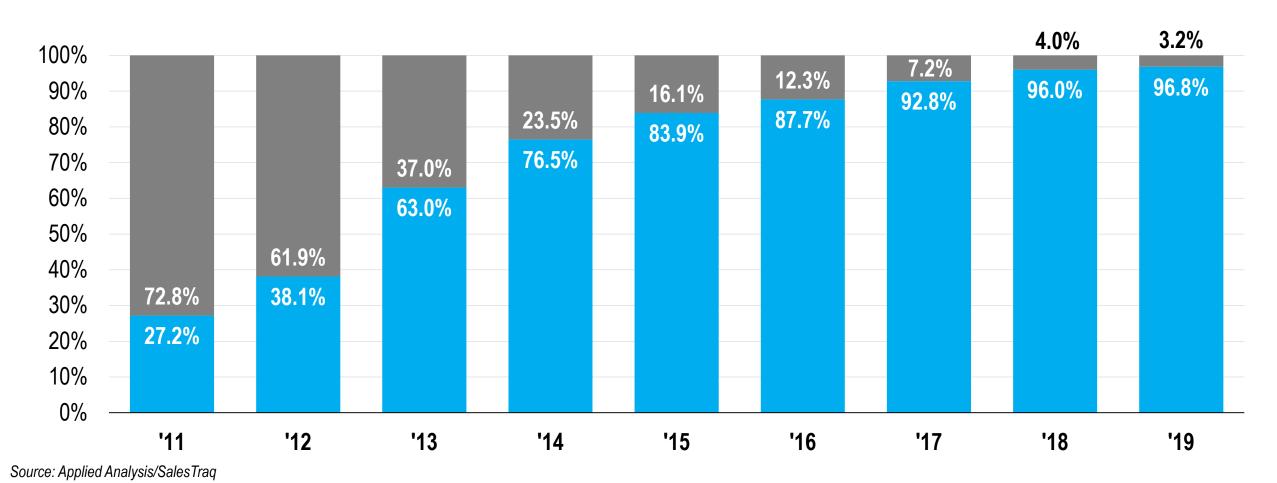
Source: Mortgage Banker's Association, National Delinquency Survey





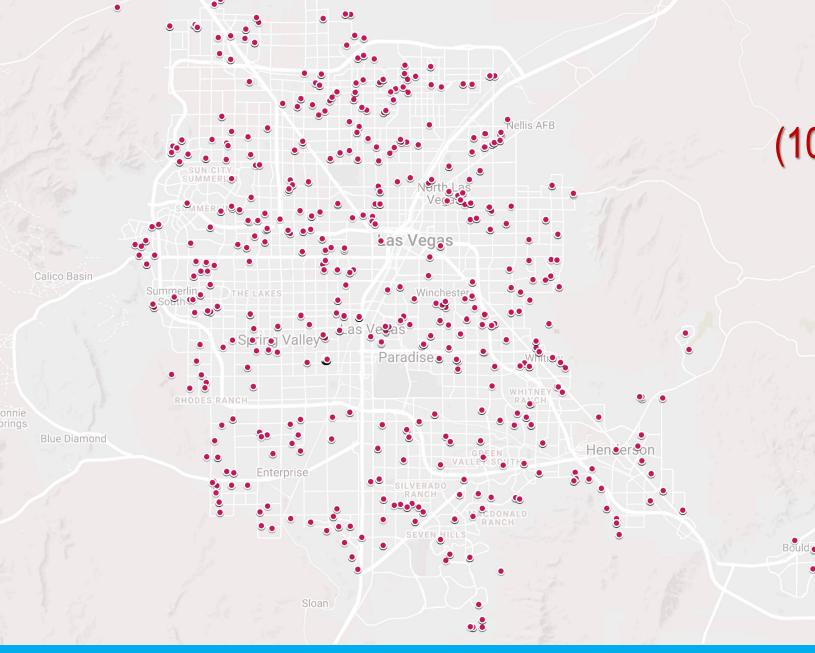
#### Mix of Resale Closings

Distressed Sales (Short, Auction and REO)



Southern Nevada Market Update





## Bank-Owned Homes 1,291

(10 Days of Effective Inventory)

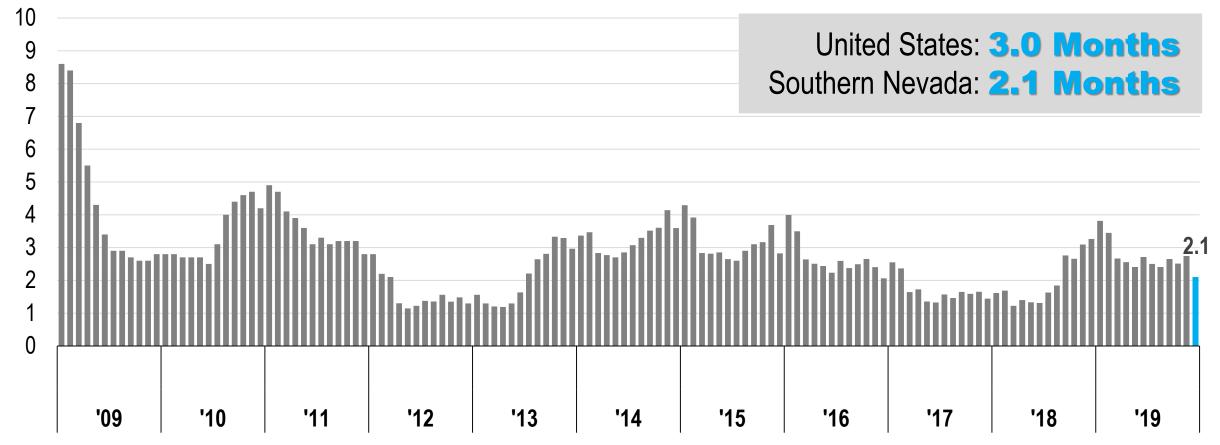
Rank	Bank	Count
1	US Bank	519
2	Fannie Mae	222
3	First American Trust	206
4	BNY Mellon	86
5	Freddie Mac	39
6	First Saving Bank	38
7	Bank of America	37
8	Deutsche Bank	37
9	Wilmington Savings	31
10	Wells Fargo	24





#### **Effective Months of Availability**

#### Multiple Listing Service



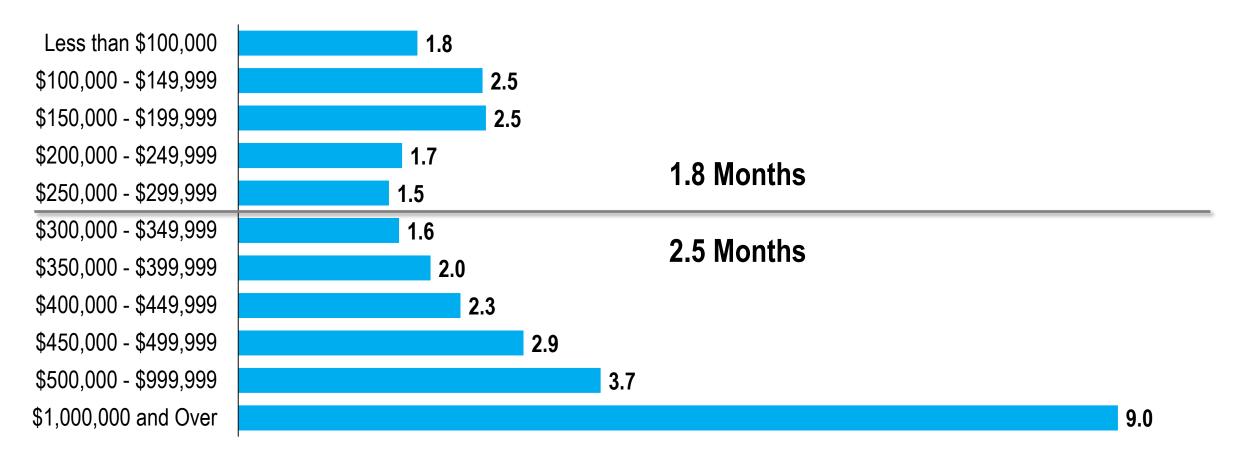
Source: MLS/SalesTraq





#### **Effective Months of Availability**

#### By Price Segment

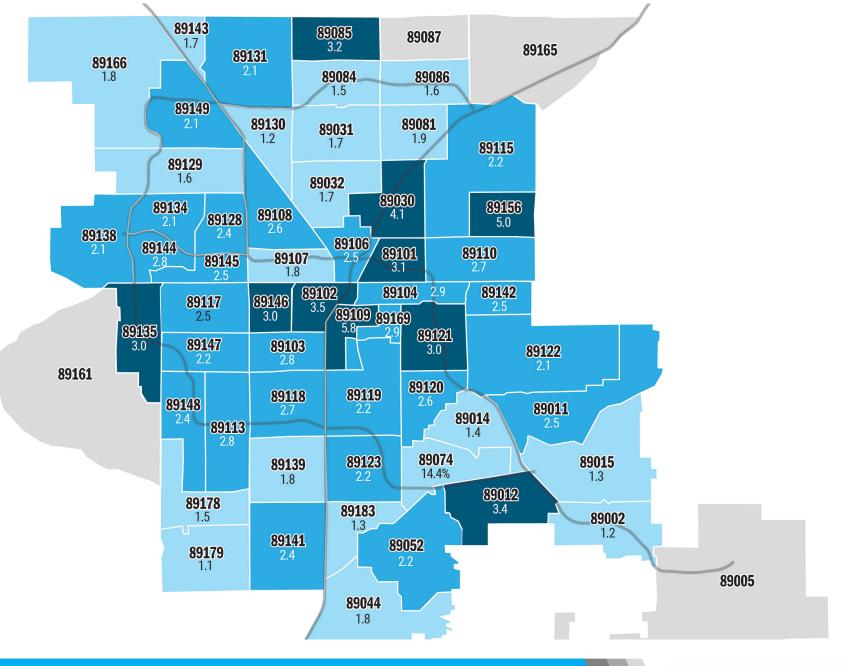


Source: MLS/SalesTraq





### Effective Months of Availability

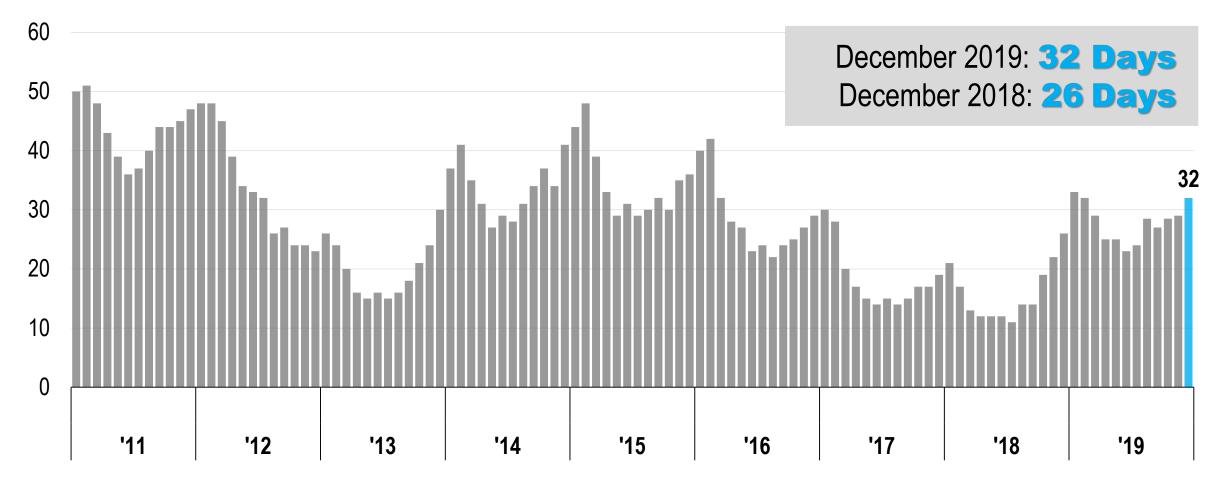






#### Median Days on the Market

Las Vegas Area Single Family Market



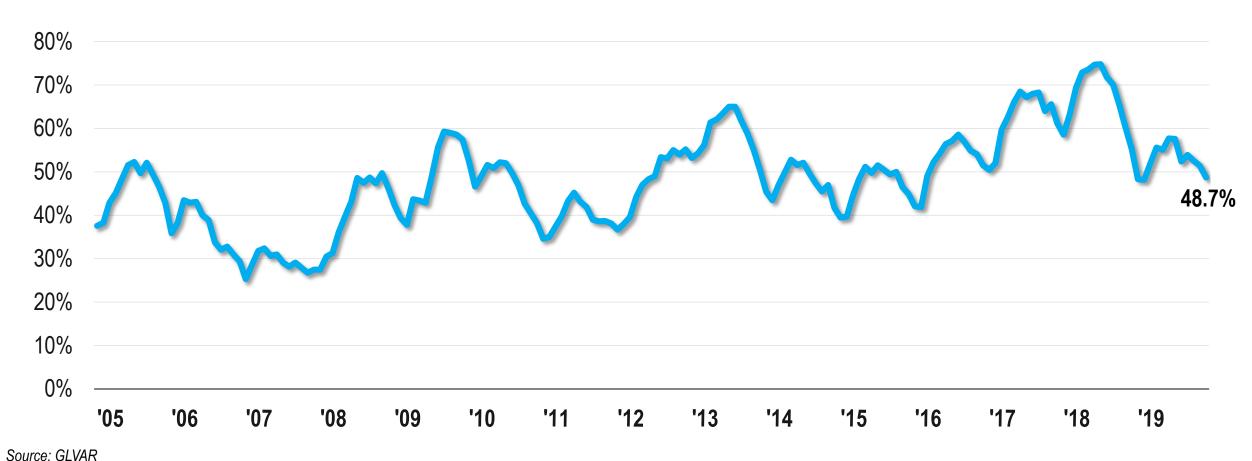
Source: SalesTraq, GLVAR/MLS





#### **Share of Homes Sold Within 30 Days**

Single Family Residences





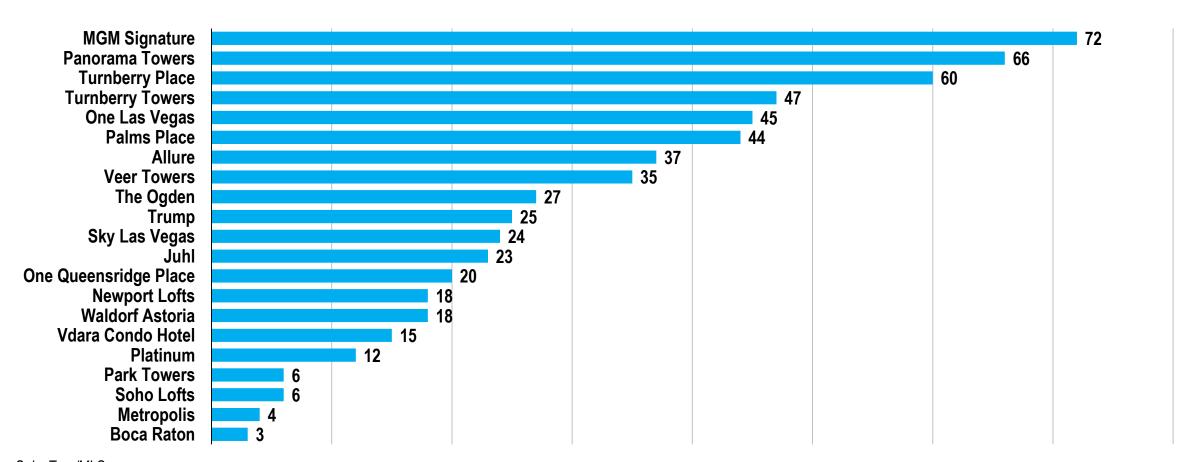




Las Vegas High-Rise Market SalesTrac Southern Nevada Market Update

#### Las Vegas Area High-Rise Market

Units Sold by Project - 2019



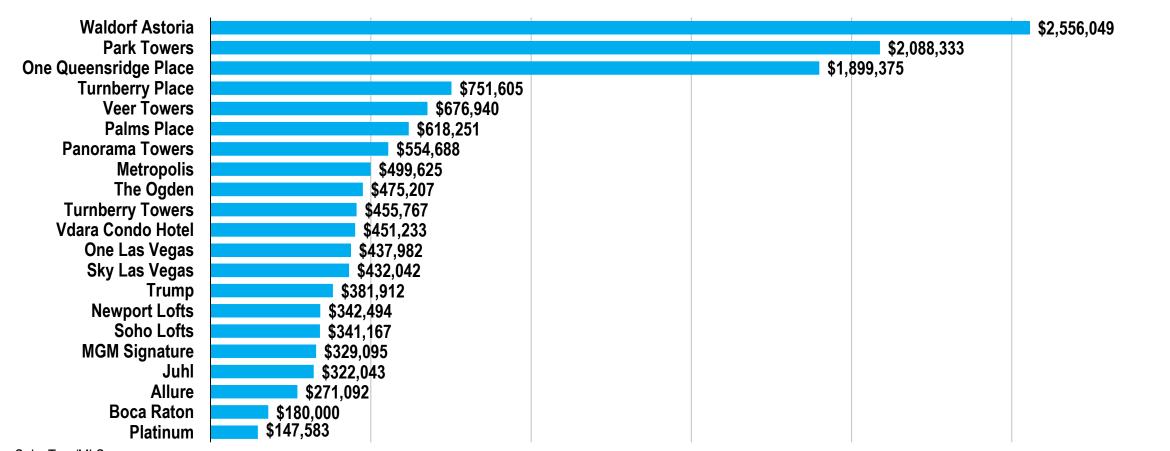
Source: SalesTraq/MLS





#### Las Vegas Area High-Rise Market

Average Price per Unit by Project - 2019



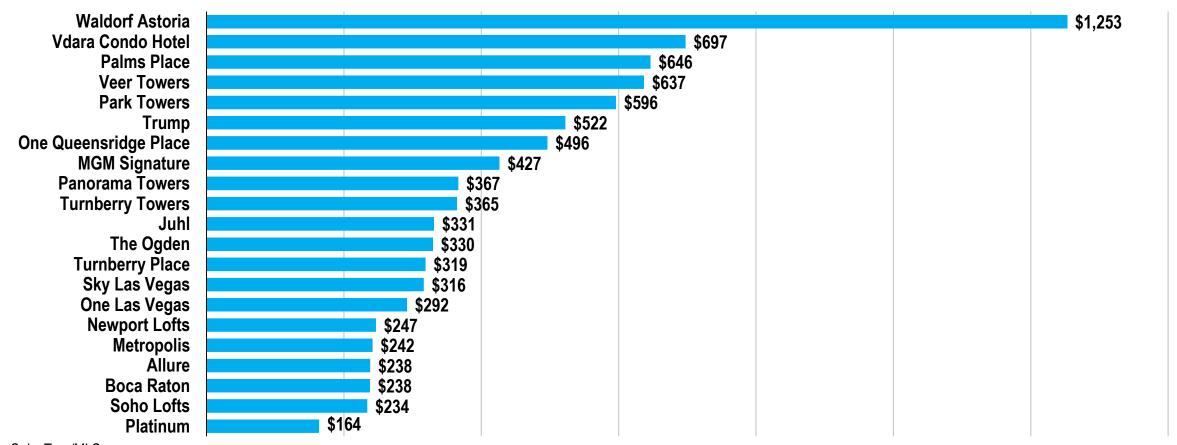
Source: SalesTraq/MLS

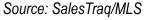




#### Las Vegas Area High-Rise Market

Average Price per SF by Project - 2019







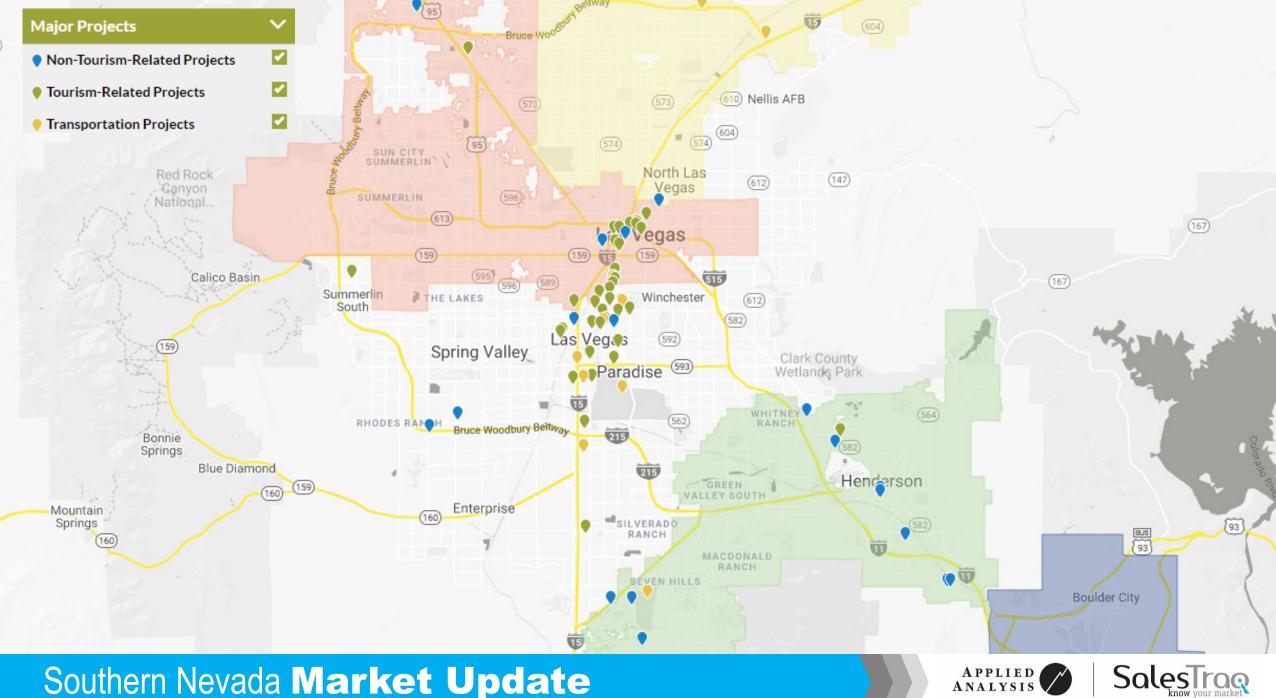




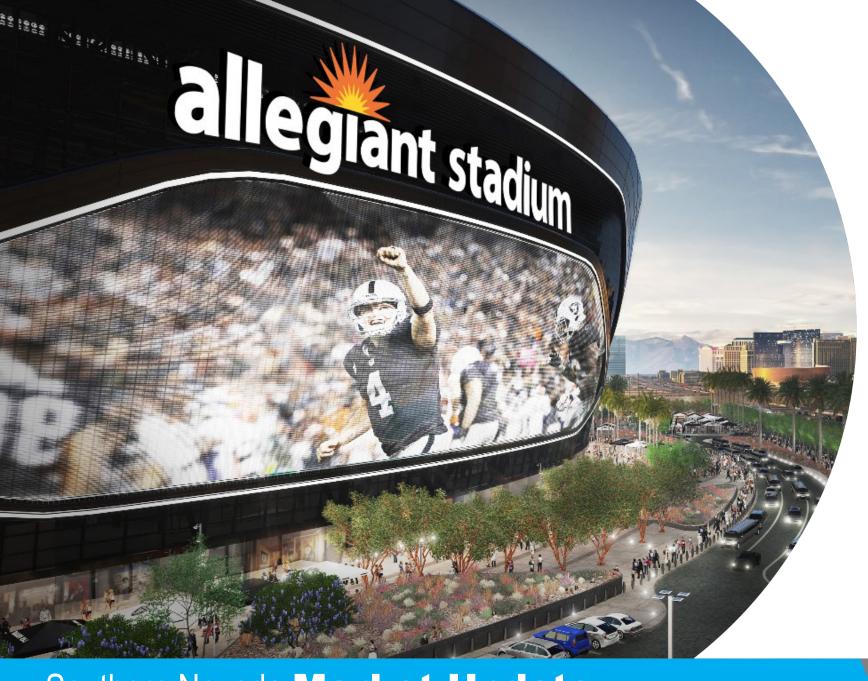
Future Considerations





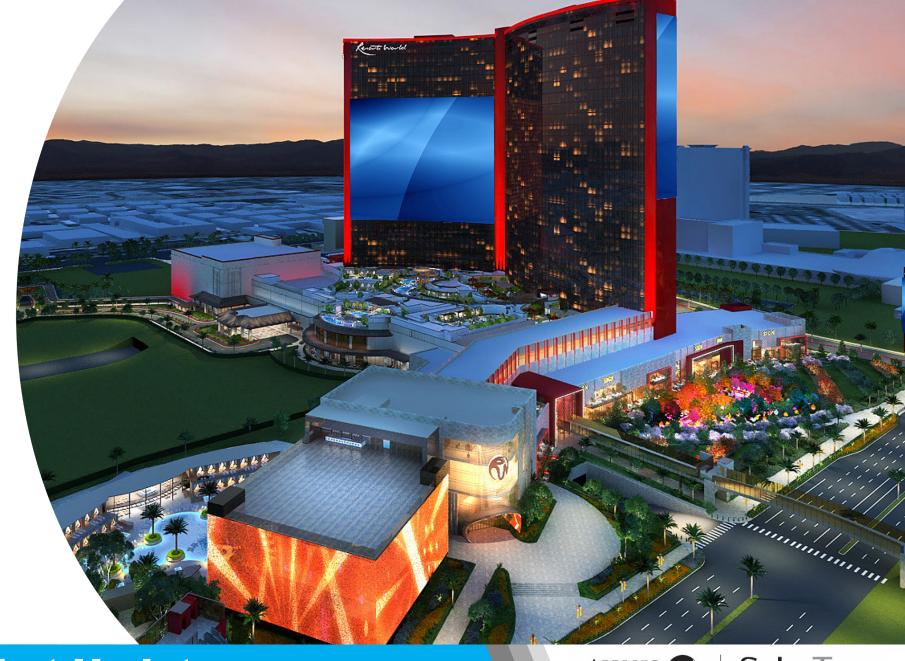






Allegiant
Stadium
(Las Vegas
Raiders)

#### Resorts World Las Vegas





#### **Majestic Las** Vegas



## MSG Sphere at the Venetian









# **Google Data Center**



# **Circa Resort** and Casino









#### **Caesars FORUM** Conference Center



# UNLV Medical School Building







Resorts World Las Vegas	\$4,300,000,000	Under Construction	2021	
The Drew	\$3,100,000,000	Planned	2022	
Jackie Robinson Arena and Hotel Project	\$2,700,000,000	Planned	2023	
Allegiant Stadium (Raiders)	\$1,970,000,000	<b>Under Construction</b>	2020	
Las Vegas Convention Center Expansion	\$1,400,000,000	Under Construction	2020	
Union Village	\$1,200,000,000	Under Construction	2025	
MSG Sphere at the Venetian	\$1,200,000,000	<b>Under Construction</b>	2021	
Henderson West	\$950,000,000	Planned	2028	
Majestic Las Vegas	\$850,000,000	Planned	2023	
Google Data Center	\$600,000,000	<b>Under Construction</b>	2020	
Wynn Convention Center	\$425,000,000	<b>Under Construction</b>	2020	
UnCommons	\$400,000,000	Planned	2021	
Caesars FORUM Conference Center	\$375,000,000	<b>Under Construction</b>	2020	
Astral Hotel and Casino	\$350,000,000	Planned	2022	
Haas Automation Manufacturing Plant	\$327,000,000	Planned	2022	
Nevada Museum of Art, Las Vegas	\$250,000,000	Planned	2025	
I-15 and Tropicana Interchange Reconstruction	\$200,000,000	Planned	2024	
Virgin Hotels Las Vegas (rebrand of Hard Rock Hotel & Casino)	\$200,000,000	Under Construction	2020	
Note: Several projects have details that are not disclosed or to be determined. DND = "Did Not Disclose". Totals may not sum due to rounding.				
Southern Nevada Market Update		APPLIED	SalesTrog know your market	

Cost

**Status Est. Completion Date** 

**Project** 

UNLV Medical School Building	\$155,000,000	Planned	2021	
SAHARA Las Vegas (Rebrand of SLS Las Vegas)	\$150,000,000	<b>Under Construction</b>	2023	
I-15/CC-215 Northern Beltway Interchange	\$110,500,000	Planned	2022	
The STRAT Hotel & Casino Rebrand	\$110,000,000	<b>Under Construction</b>	2020	
Las Vegas Monorail Extension to Mandalay Bay	\$100,000,000	Planned	DND	
Elysian at the Hughes Center	\$100,000,000	<b>Under Construction</b>	2020	
Delta by Marriott	\$100,000,000	<b>Under Construction</b>	2021	
Centennial Hills Hospital Expansion	\$98,000,000	Under Construction	2021	
AC Hotel by Marriott	\$95,000,000	Planned	2020	
Expo at World Market Center Las Vegas	\$90,000,000	Under Construction	2020	
CSN Health & Sciences Building	\$77,000,000	<b>Under Construction</b>	2021	
Intermountain Healthcare Performance Center	\$75,000,000	<b>Under Construction</b>	2020	
New 215 Interchanges at Losee, Pecos, and Lamb	\$70,000,000	<b>Under Construction</b>	2020	
Luxury Apartments at Twain/Dean Martin	\$65,000,000	<b>Under Construction</b>	2020	
Nevada State College Education Building	\$64,400,000	<b>Under Construction</b>	2021	
Blue Diamond Widening	\$58,600,000	<b>Under Construction</b>	2020	
New Las Vegas Municipal Courthouse	\$56,000,000	Under Construction	2021	
Hampton Inn & Suites/Home2Suites	\$55,000,000	Under Construction	2020	
Note: Several projects have details that are not disclosed or to be determined. DND = "Did Not Disclose". Totals may not sum due to rounding.				
Southern Nevada Market Update		APPLIED ANALYSIS	SolesTrook know your market	

**Status Est. Completion Date** 

Cost

**Project** 

Las Vegas Convention Center Loop	\$48,700,000	Under Construction	
Las Vegas Boulevard Repaving	\$47,700,000	Under Construction	
Downtown Grand Hotel & Casino Third Tower	\$45,000,000	Under Construction	
Water Pipeline to Apex Industrial Park	\$42,000,000	<b>Under Construction</b>	
South Point Hotel Casino & Spa Renovation	\$40,000,000	<b>Under Construction</b>	
Monorail Station at MSG Sphere Las Vegas	\$33,600,000	Planned	
Fremont Hotel and Casino Expansion	\$32,000,000	Planned	
Sahara and Las Vegas Blvd Pedestrian Bridge	\$28,000,000	Planned	
Lifeguard Arena in Henderson	\$25,000,000	Under Construction	
Nevada State College Dorms	\$20,000,000	Planned	
Archie Grant Park Affordable Housing Renovations	\$12,300,000	<b>Under Construction</b>	
McCarran Airport Infrastructure Improvements	\$13,900,000	Planned	
Treehouse Las Vegas	\$7,100,000	<b>Under Construction</b>	
Skyline Hotel & Casino Expansion	\$7,000,000	<b>Under Construction</b>	
El Cortez Hotel and Casino Renovations	\$6,000,000	<b>Under Construction</b>	
Neon Museum Expansion	\$3,000,000	<b>Under Construction</b>	
Showcase Mall Expansion	\$1,160,000	Planned	
Note: Several projects have details that are not disclosed or to be determined. DND = "Did Not Disclose". Totals may r	not sum due to rounding.		
Southern Nevada Market Update		APPLIED ANALYSIS	Sales

Cost

**Under Construction** 

\$50,000,000

**Status Est. Completion Date** 

DND

DND

**Project** 

Downtown Henderson

Project	Cost	Status	Est. Completion Date
AREA15	DND	Under Construction	2020
Henderson Executive Airport Expansion	DND	Under Construction	2020
Fairfield Inn by Marriott	DND	Under Construction	2020
Wynn West	DND	Planned	DND
SpringHill Suites Marriott	DND	Planned	2021
Aloft Hotel	DND	Planned	DND
The Element Hotel by Westin	DND	Planned	DND
Mardi Gras Hotel and Casino Redevelopment	DND	Planned	2023
Boyd Gaming Las Vegas Headquarters	DND	Planned	DND
Flamingo Mixed-Use Development	DND	Under Construction	2021
Circa Resort and Casino	DND	Under Construction	2020
Harrah's Las Vegas Hotel and Casino Room Renovations	DND	Planned	2020
Virgin Trains USA High-Speed Rail	DND	Planned	2023
Howard Hughes Ballpark Hotel	DND	Planned	DND
MGM-Invenergy Solar Project	DND	Planned	2020
TOTAL	\$22,888,960,000		

Note: Several projects have details that are not disclosed or to be determined. DND = "Did Not Disclose". Totals may not sum due to rounding.

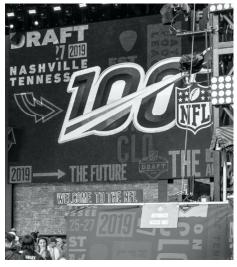


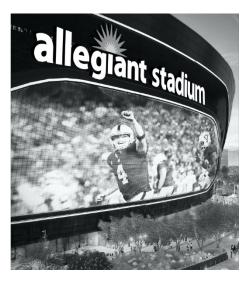




#### Things to Expect in 2020



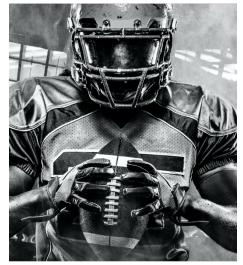






















#### Leap Year – An Extra Day



116,100

Las Vegas Visitors



140,200

McCarran Int'l Airport Passengers



\$128.4 M

**Taxable Retail Sales** 



\$28.3 M

Gross Gaming Revenue



113

**New Residents** 



153

Home Closings





Southern Nevada Market Update

Friday New Year's Day

3-Day

Weekend

**More Convenient** 

**Travel Arrangements** for Visitors





#### Bigger Las Vegas Bowl

#### **Post-Christmas**

Date for the First Time in History





#### Bigger Las Vegas Bowl

36,800

Seating Capacity at Sam Boyd

62,500

Seating Capacity at Allegiant Stadium





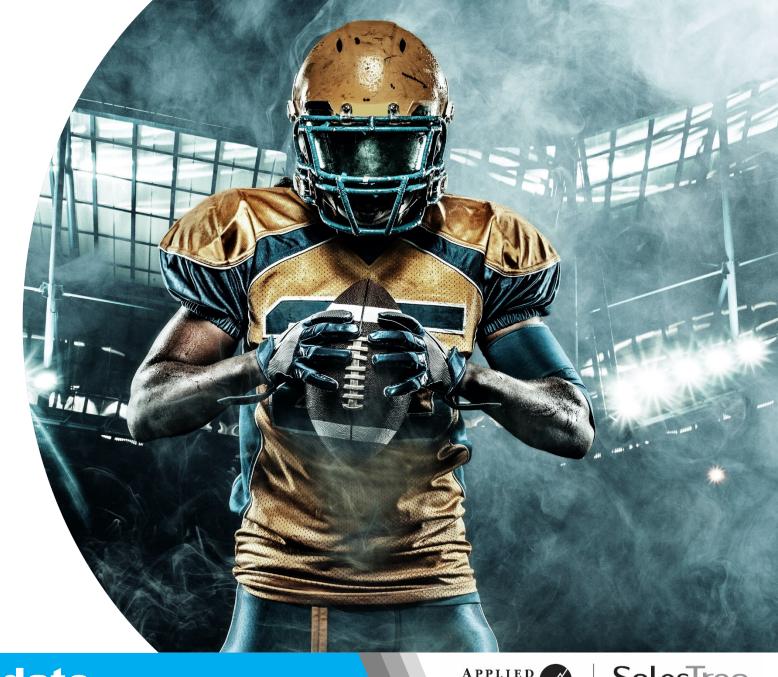
#### **Pac-12 Championship**

#### 2020 and 2021

Two-year Agreement

#### 5.9 Million

Viewers for the 2019 Game







**Strong Convention Calendar** 

**55** 

Citywide Conventions

2.1 M

**Attendees** 

#### Las Vegas Convention Calendar Rotation

	'13	'14	'15	'16	'17	'18	'19	'20
TO 20 PGG		<b>/</b>			<b>~</b>			<b>/</b>
info Comm		<b>/</b>		<b>/</b>		<b>/</b>		<b>V</b>
NACSSHOW		<b>/</b>		<b>/</b>		<b>/</b>		<b>~</b>
<b>NADASHOW</b>		<b>/</b>		<b>/</b>		<b>/</b>		<b>/</b>
MINE XPO				<b>/</b>				<b>/</b>
				<b>/</b>				<b>/</b>
INTERNATIONAL POOLISPA PATIO EXPO	<b>/</b>					<b>/</b>		<b>/</b>
lightfair		<b>/</b>						<b>/</b>

Source: Las Vegas Convention and Visitors Authority







#### **Convention Center Expansion and LVCC Loop**

1.4 M

Additional Square Feet

4,400

Travelers per Hour Will be Able to Travel Inside the LVCC Loop





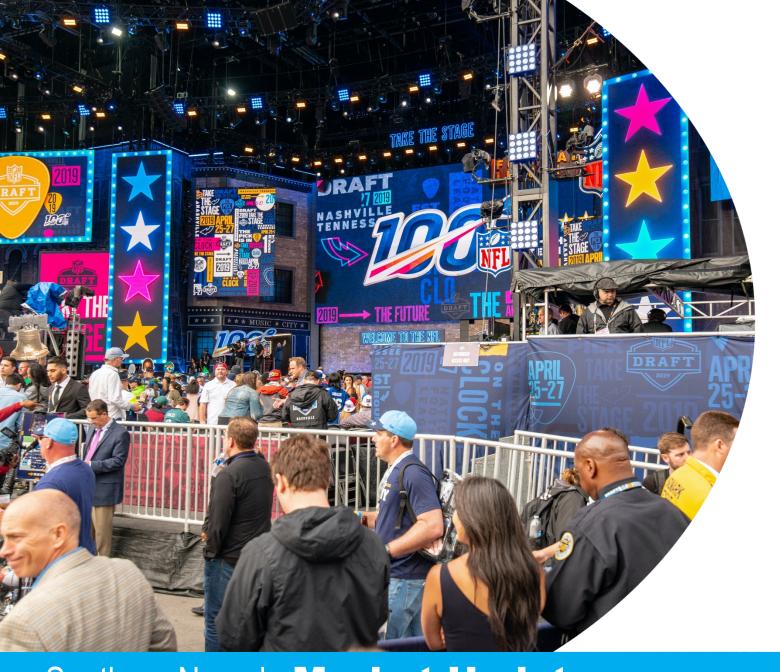


#### **NFL Draft**

Nashville Broke the Attendance Record in 2019 with

## 600,000 Attendees





#### **NFL Draft**

42,000

Hotel Rooms in Nashville

149,000

Hotel Rooms in Las Vegas



# LAS VEGAS ROBERS

### LAS VEGAS REVIEW-JOURNAL

#### IT'S OFFICIAL: LAS VEGAS RAIDERS ARE HERE

"Both cities will always be part of our DNA, but today we bring a new chapter in our storied history. Four years ago, we told the state of Nevada that you're getting more than a football team. You're getting an army. You're getting a Raider Nation."

Source: Las Vegas Review Journal, January, 22 2020







Southern Nevada

Market Update



