

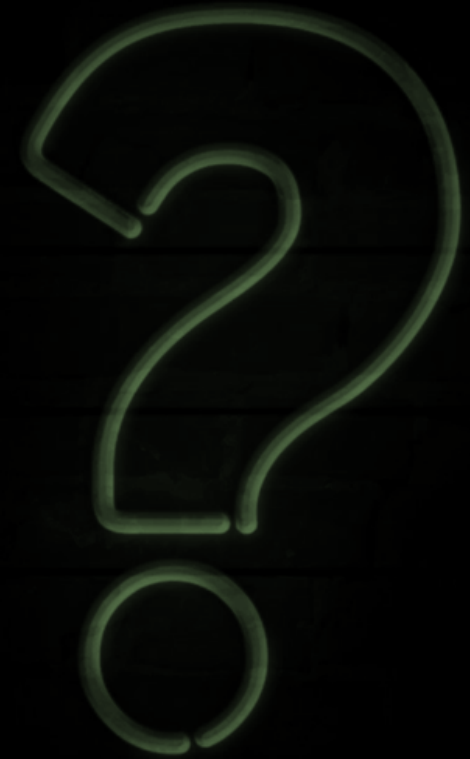
**LVREALTORS**  
LAS VEGAS REALTORS®

# ECONOMIC PERFORMANCE TRENDS


**FACT OR FICTION?**



# HOW WELL DO YOU KNOW THE ECONOMY?



# THE NATIONAL ECONOMY IS CURRENTLY IN A RECESSION.

 **FACT**

 **FICTION**

# 66.6%

Of people believe the United States is in a recession...

**The last recession was in 2020**

Source: The Guardian.




# 49.0%

Of people said unemployment is at a 50-year high...

It is near a 50-year low

Source: The Guardian.

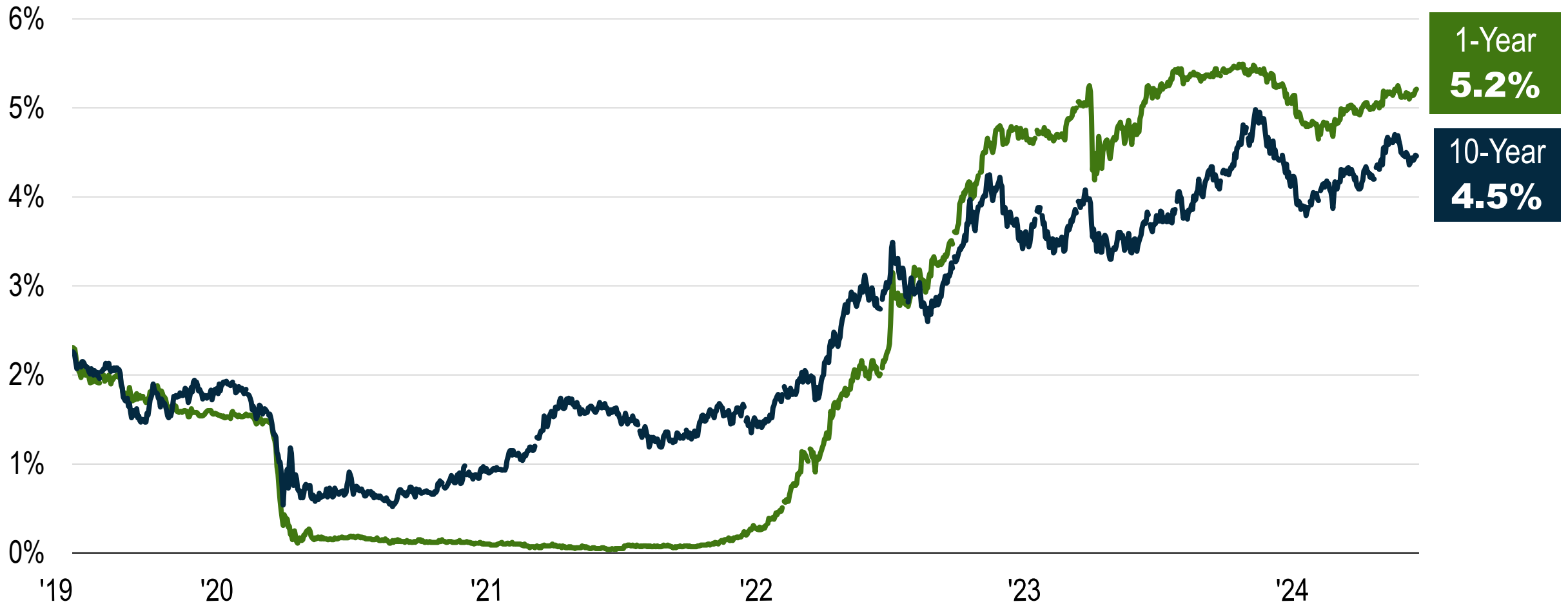
**WHEN SHORT-TERM INTEREST RATES ARE HIGHER THAN LONG-TERM INTEREST RATES, THIS IS A PERFECT INDICATOR OF A RECESSION.**

 **FACT**

 **FICTION**


# Treasury Yields

United States



Source: Board of Governors of the Federal Reserve System.

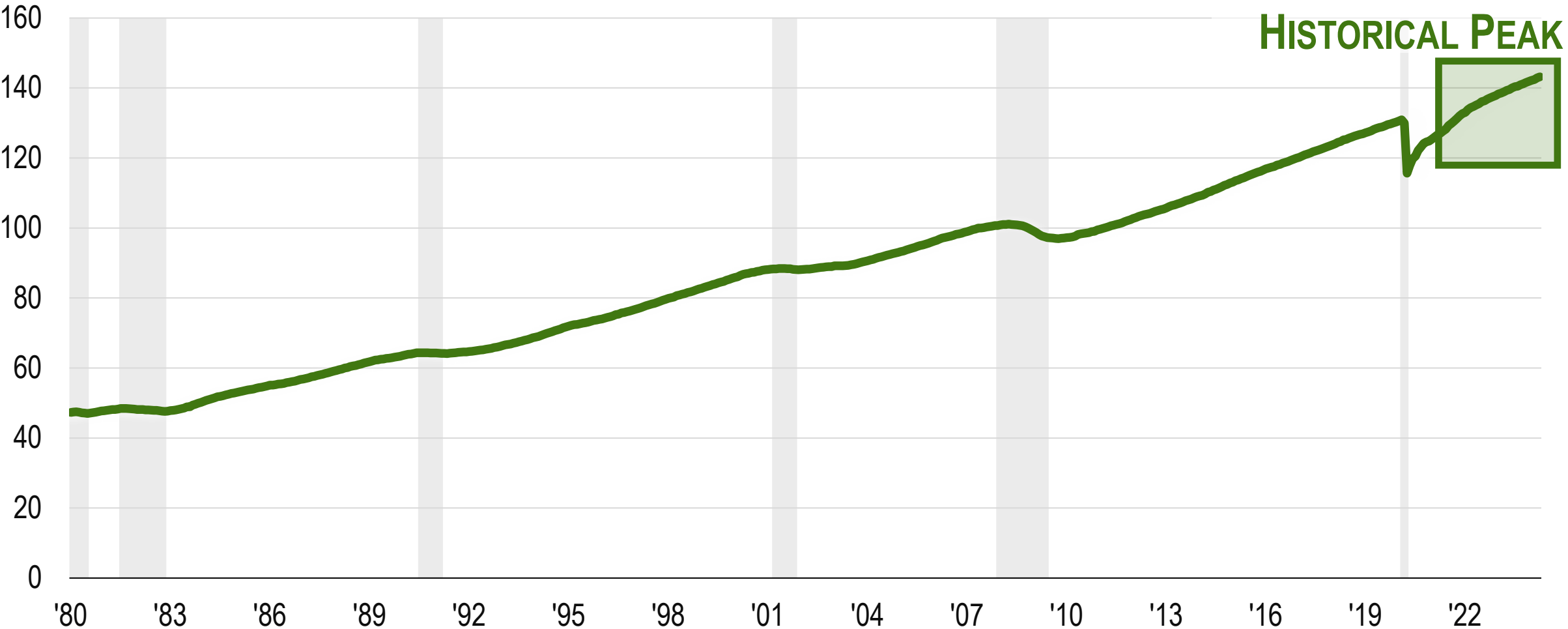
**THE NATIONAL ECONOMY  
IS PERFORMING AT AN  
ALL-TIME HIGH.**

 **FACT**

 **FICTION**

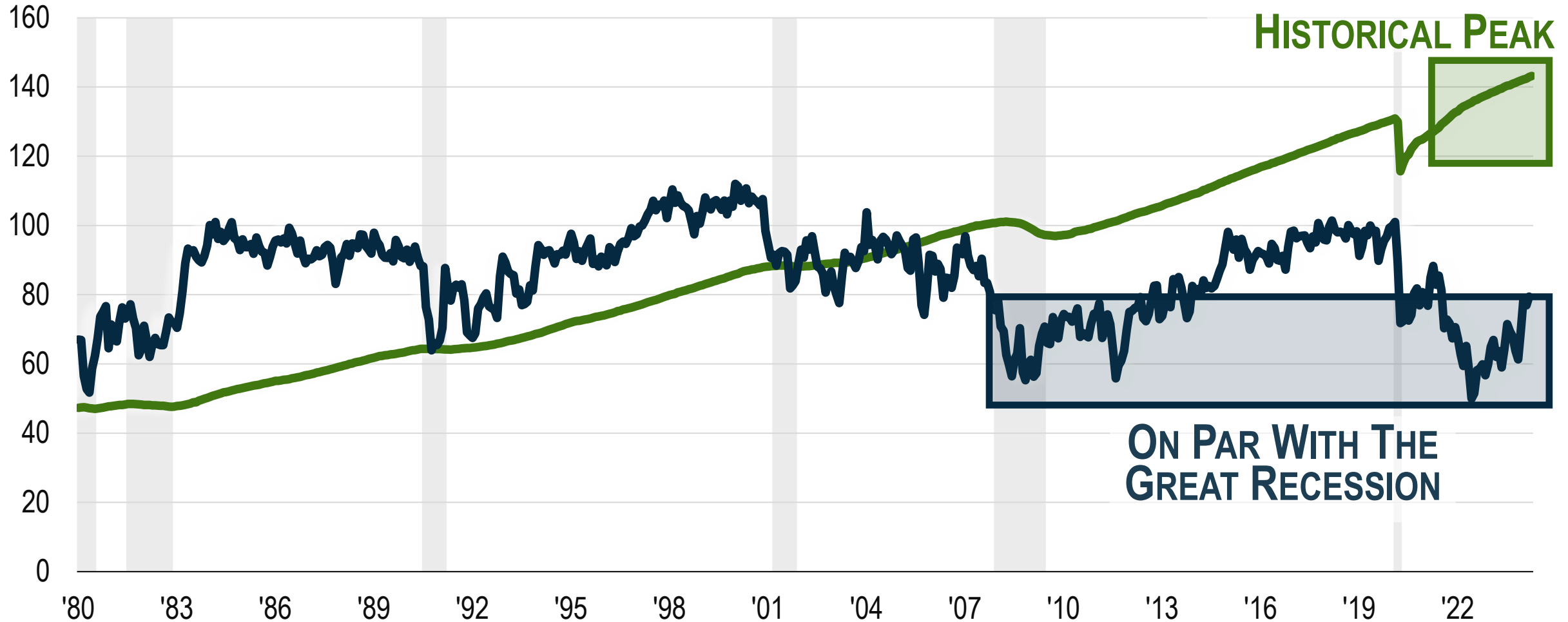


# Coincident Economic Activity Index



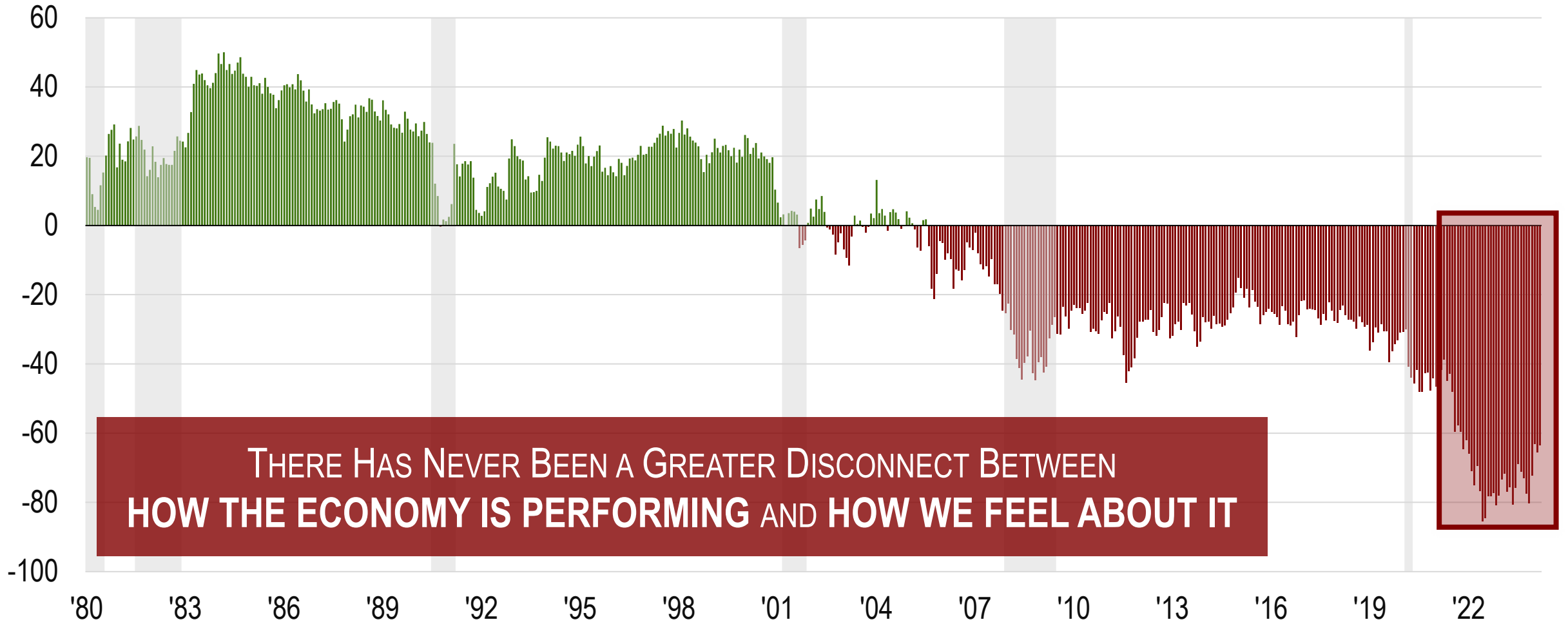
Source: Federal Reserve Bank of Philadelphia

# Coincident Economic Activity Index vs. Consumer Sentiment



Source: Federal Reserve Bank of Philadelphia; University of Michigan

# Coincident Economic Activity Index vs. Consumer Sentiment Variance



THERE HAS NEVER BEEN A GREATER DISCONNECT BETWEEN HOW THE ECONOMY IS PERFORMING AND HOW WE FEEL ABOUT IT

Source: Federal Reserve Bank of Philadelphia; University of Michigan

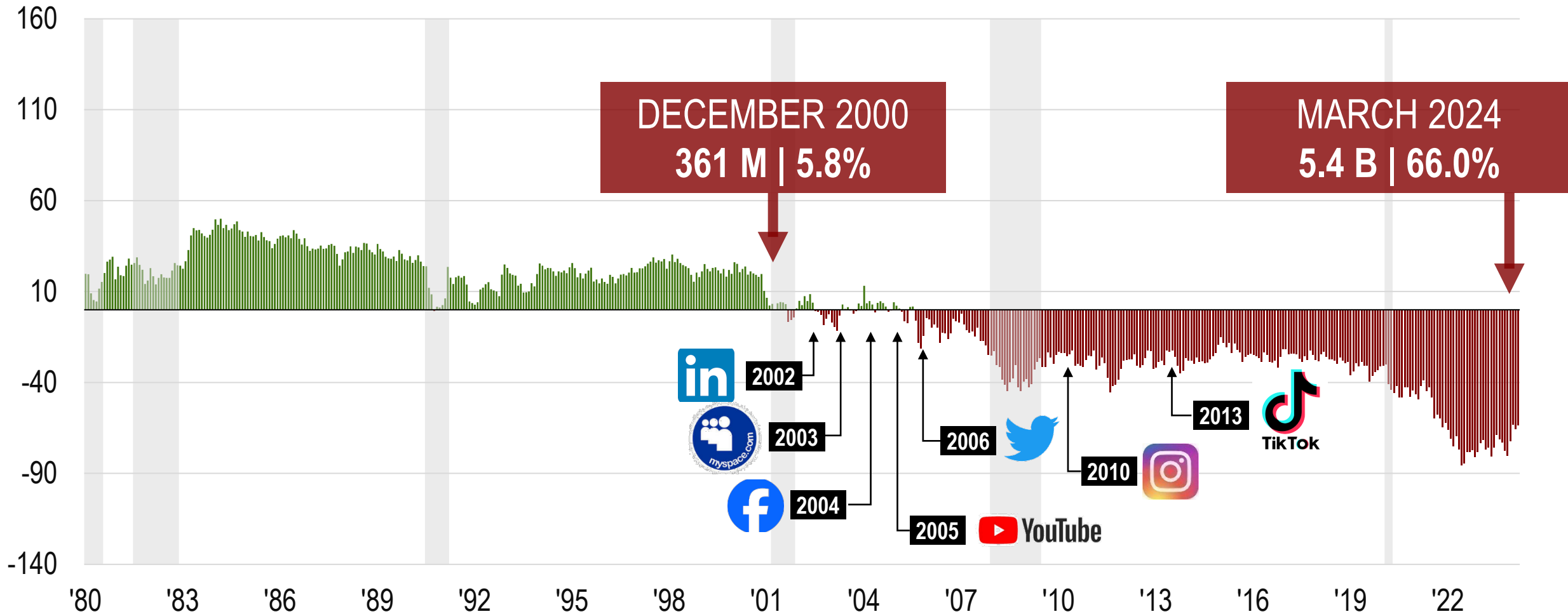


# WHY?



# NEWS ARTICLES EACH DAY

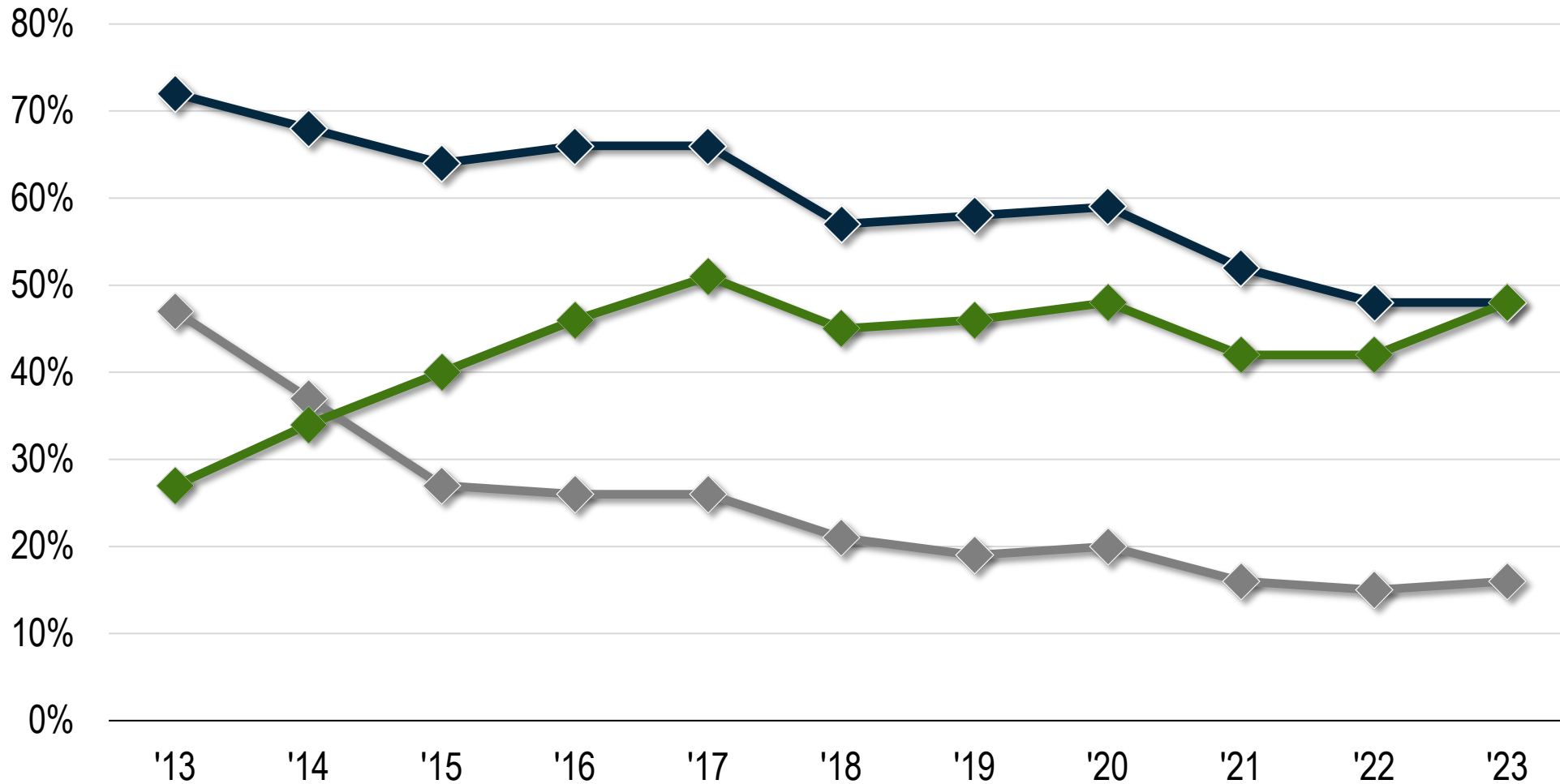
# Coincident Economic Activity Index vs. Consumer Sentiment Variance



Source: Federal Reserve Bank of Philadelphia; University of Michigan

# Sources of News

## United States



Social Media  
**48%**



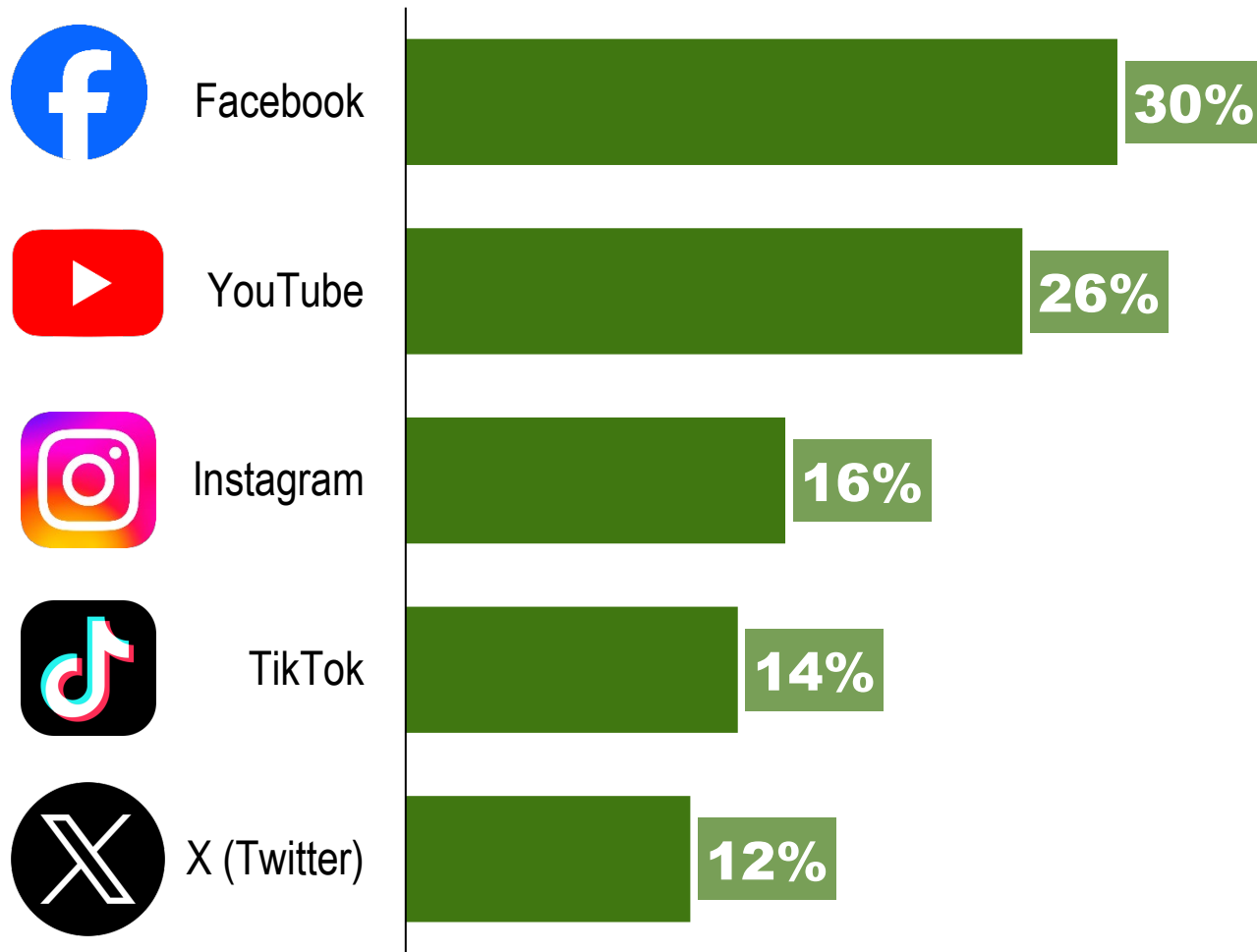
Television  
**48%**



Print  
**16%**

Source: University of Oxford and Reuters Institute

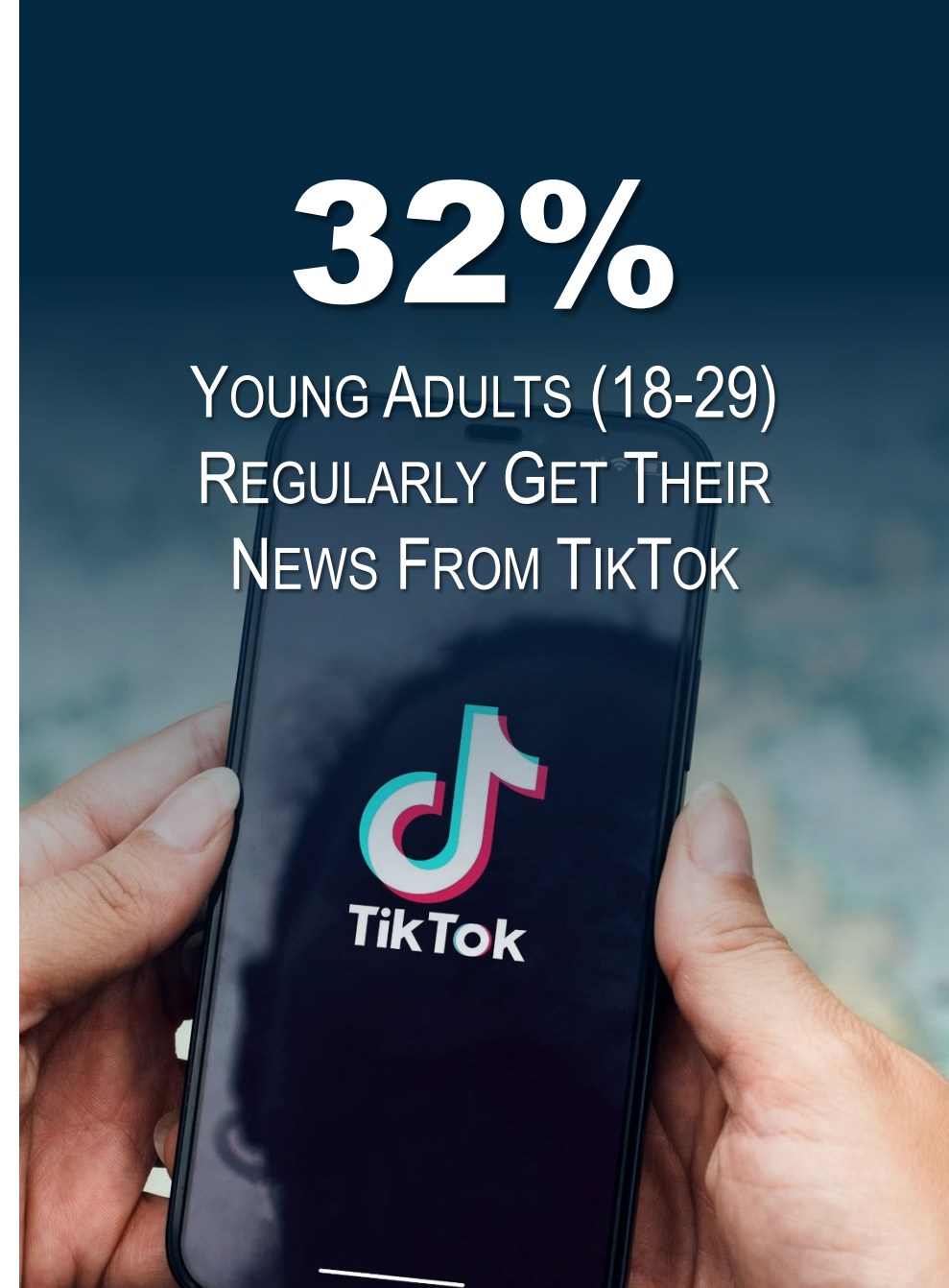
# Share of Adults Who Regularly Get News On Each Social Media Site



Source: Pew Research Center

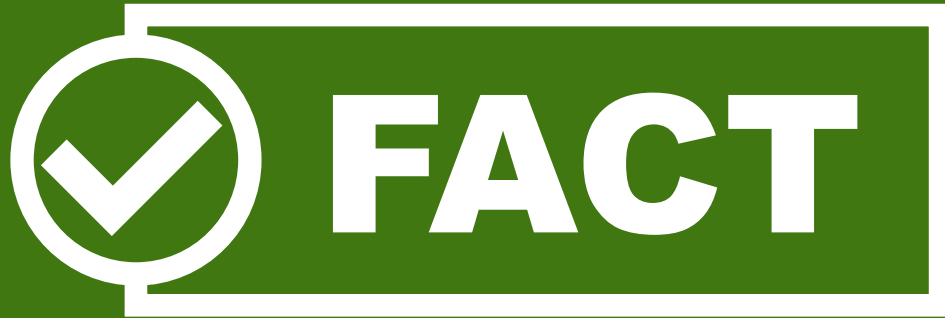
# 32%

YOUNG ADULTS (18-29)  
REGULARLY GET THEIR  
NEWS FROM TIKTOK





**THE MOST IMPORTANT NATIONAL  
ECONOMIC INDICATORS ARE  
TRACKING AHEAD OF A YEAR AGO.**



# Economic Performance Indicators

Indicator	Current Period	Current Value	Prior Year Value	Percent Change	
Real Gross Domestic Product	Q1 '24	\$22,769 B	\$22,112 B	3.0%	▲
Unemployment Rate <sup>[1]</sup>	Apr '24	3.7%	3.3%	0.2 pts.	▲
Real Wage and Salary Growth	Mar '24	4.7%	6.4%	(0.3 pts.)	▼
Producer Price Index	Apr '24	257.2	257.9	0.1%	▲
Retail Sales	Apr '24	\$611.3 B	\$595.4 B	2.7%	▲
Industrial Production <sup>[1]</sup>	Apr '24	102.7	102.9	(0.1%)	▼
Housing Starts	Apr '24	1.36 M	1.37 M	(0.6%)	▼
Building Permits	Apr '24	1.44 M	1.47 M	(2.0%)	▼
Balance of Trade	Mar '24	(\$69,372 B)	(\$59,578 B)	(16.4%)	▼
Value of U.S. Dollar	Apr '24	123.3	119.4	3.3%	▲
Corporate Profits After Tax	Q4 '23	\$3,096.3 B	\$2,850.1 B	8.6%	▲

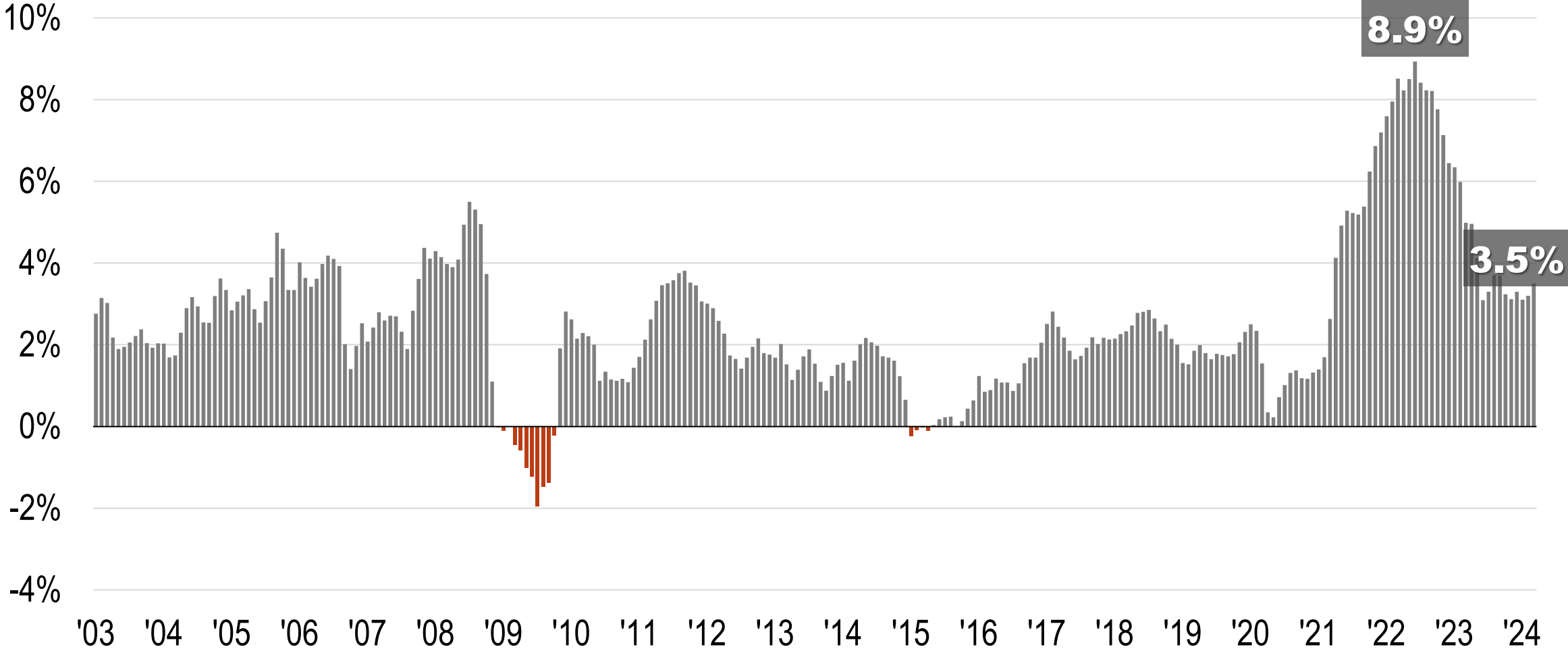
[1] Trailing 12-month value.

**PRICES FOR GOODS  
AND SERVICES ARE  
FINALLY DECLINING.**



# Consumer Price Index

## Year-Over-Year Growth

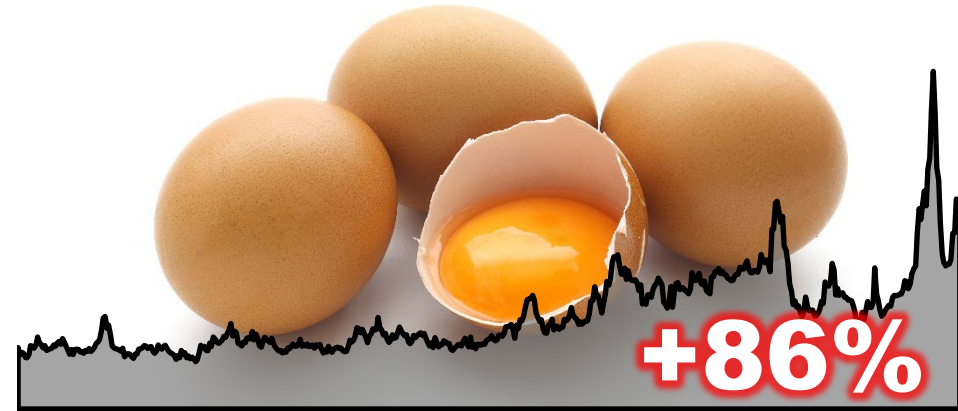


Source: U.S. Bureau of Labor Statistics

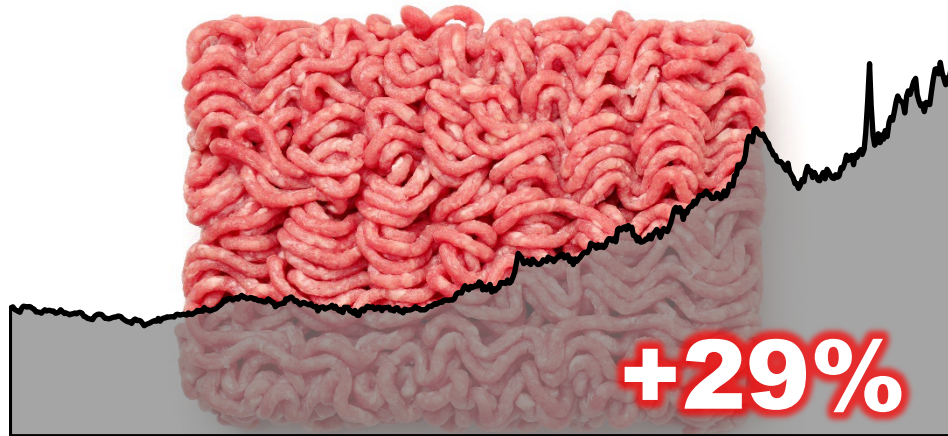
## Bread



## Eggs



## Ground Beef



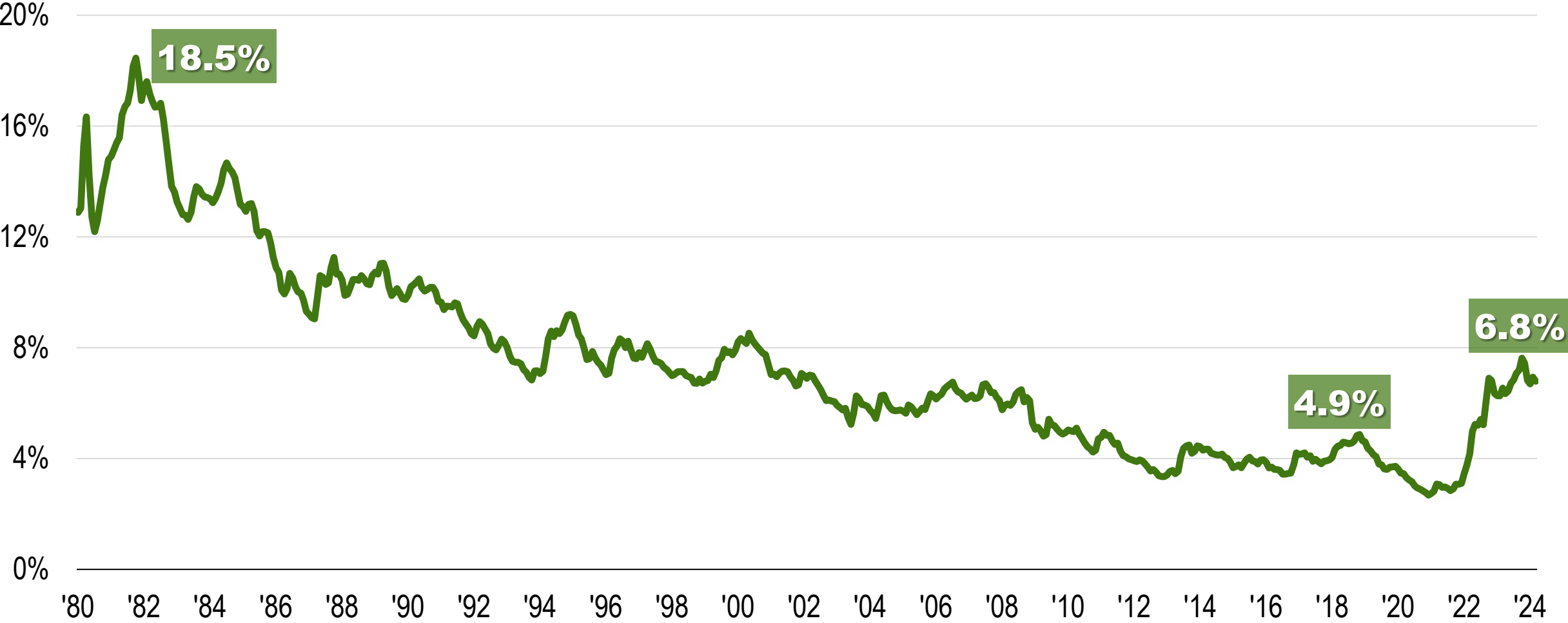
## Electricity



Source: U.S. Bureau of Labor Statistics. Note: From 1980 to 2023.

# Mortgage Interest Rates

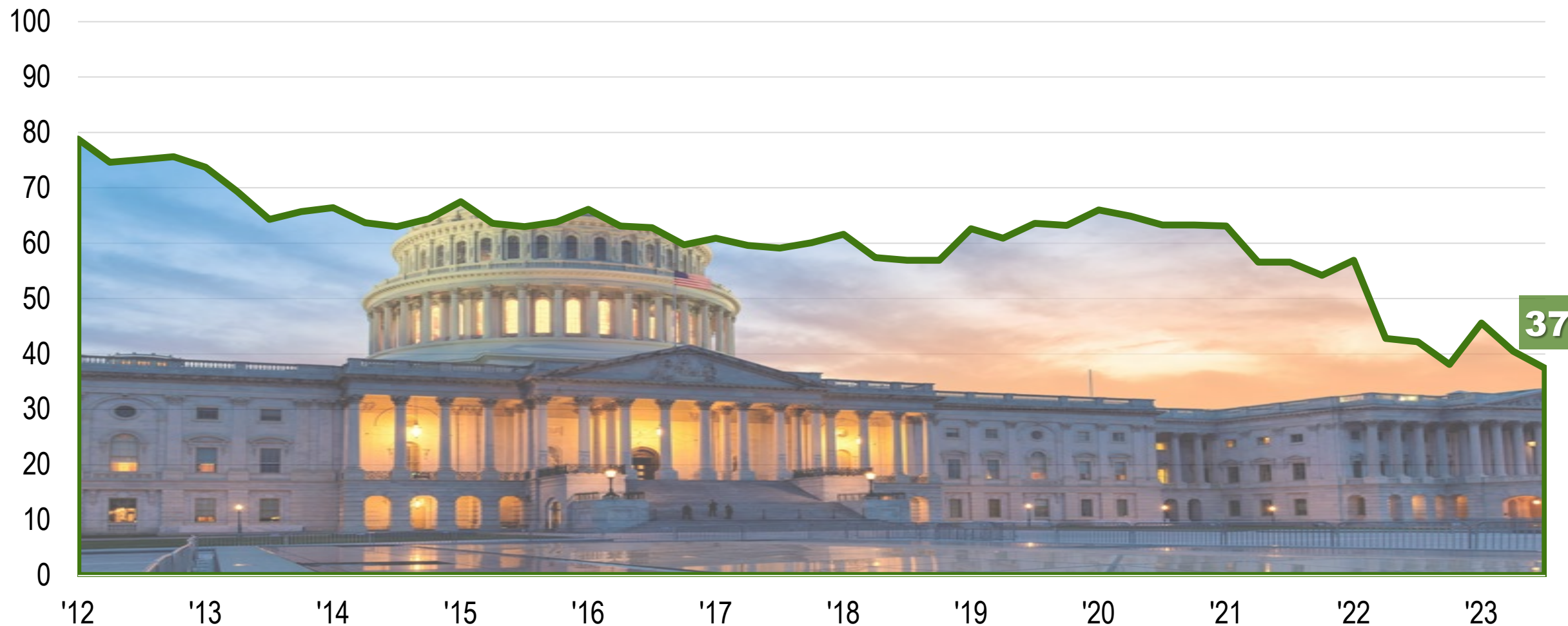
## 30-Year Fixed Rate



Source: Freddie Mac

# Cost of Housing Index

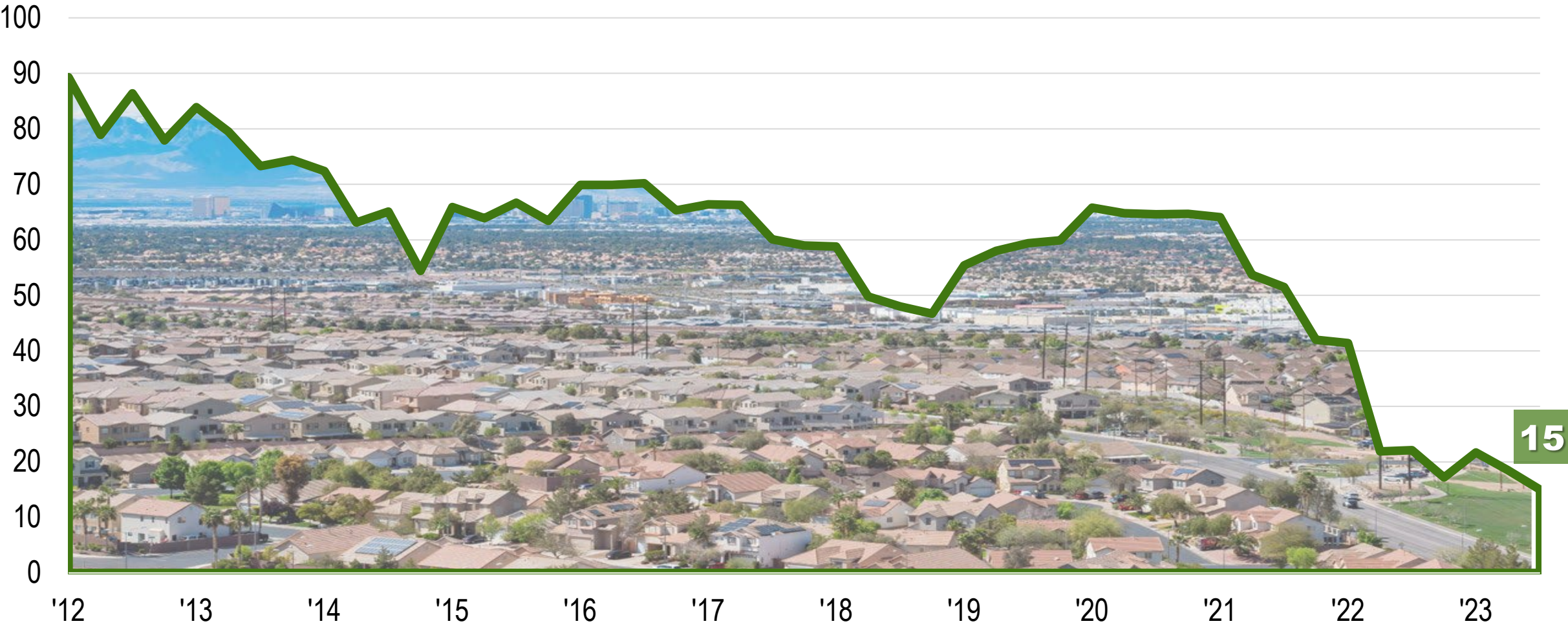
## National Average



Source: National Association of Home Builders

# Housing Opportunity Index

## Southern Nevada

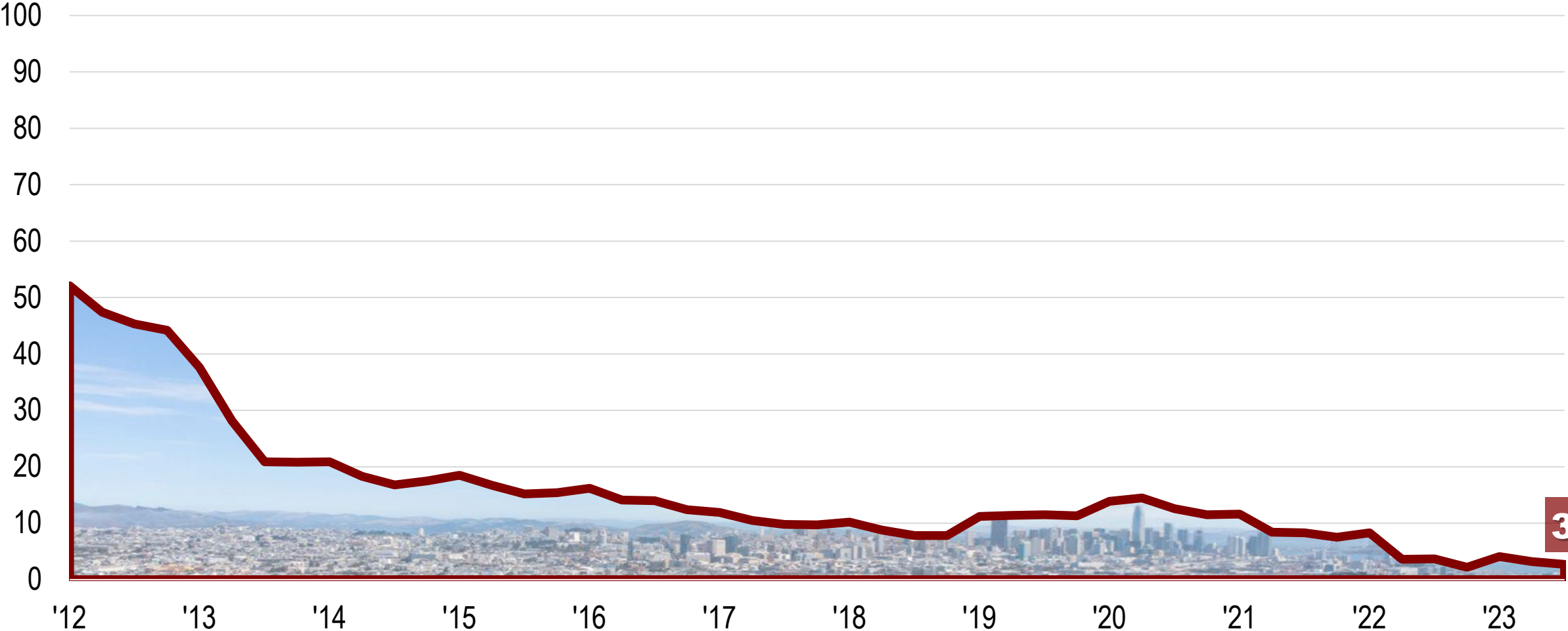


Source: National Association of Home Builders



# Housing Opportunity Index

## Los Angeles



Source: National Association of Home Builders



# Monthly Mortgage Payment

\$500,000 House

PRE-COVID  
**\$2,600**

TODAY  
**\$3,250**  
+\$650

Source: SalesTraq



# Housing Affordability

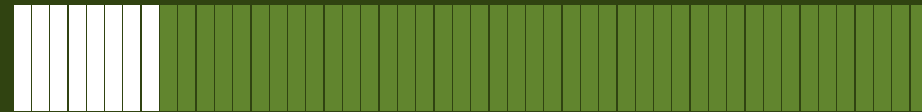
PRE-COVID



**66%**

OF RESIDENTS CAN AFFORD BUYING

TODAY



**15%**

OF RESIDENTS CAN AFFORD BUYING

Source: SalesTraq

# Median Household Income

United States



Source: U.S. Census Bureau

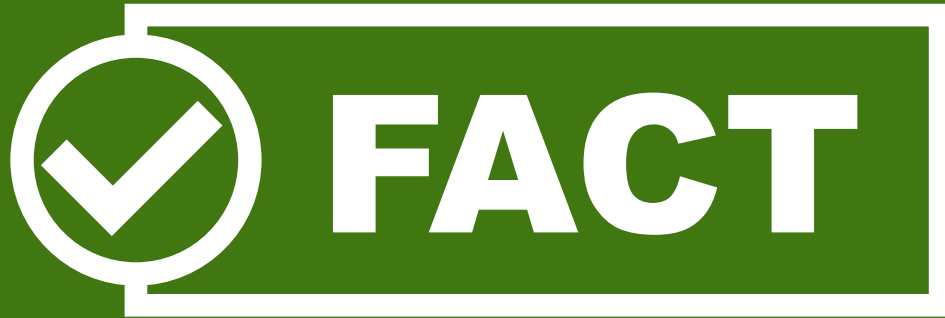
A man with a beard is sleeping peacefully in a bed. The room is dimly lit with a lamp on a bedside table. Instead of a normal bed, the man is surrounded by a massive, overflowing pile of stacks of US dollar bills. The stacks are piled high, reaching up to the ceiling, and are scattered all over the bed and floor. The overall color scheme is a cool, blue-toned lighting.

# \$233,000

Annual Salary Needed to Feel Financially Secure

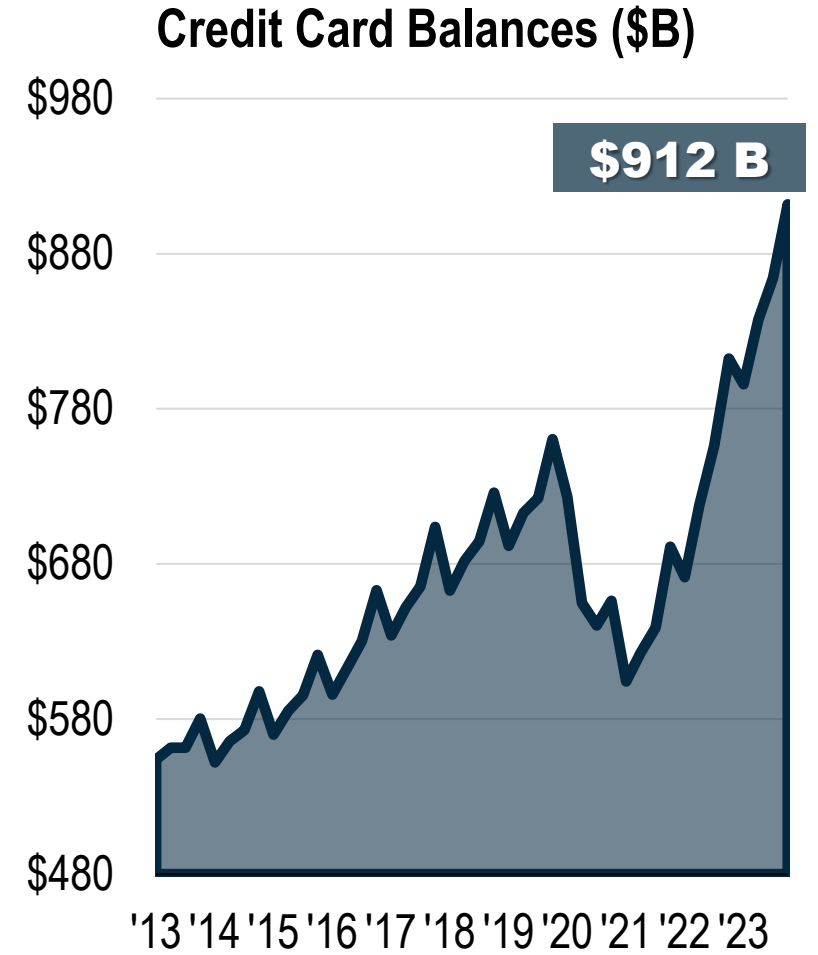
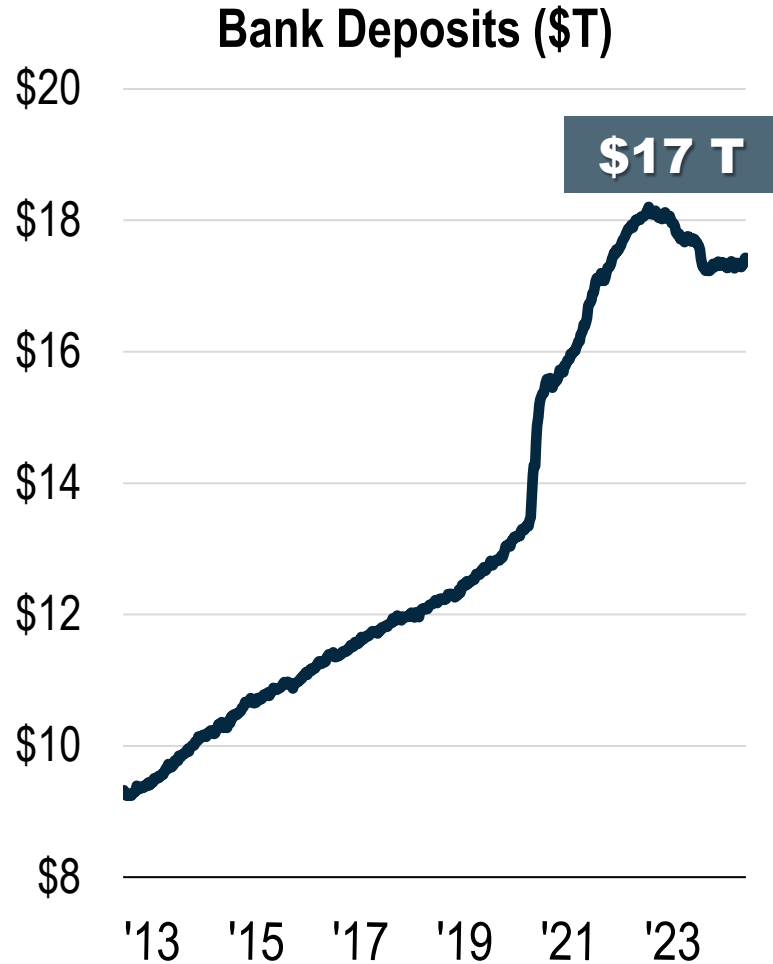
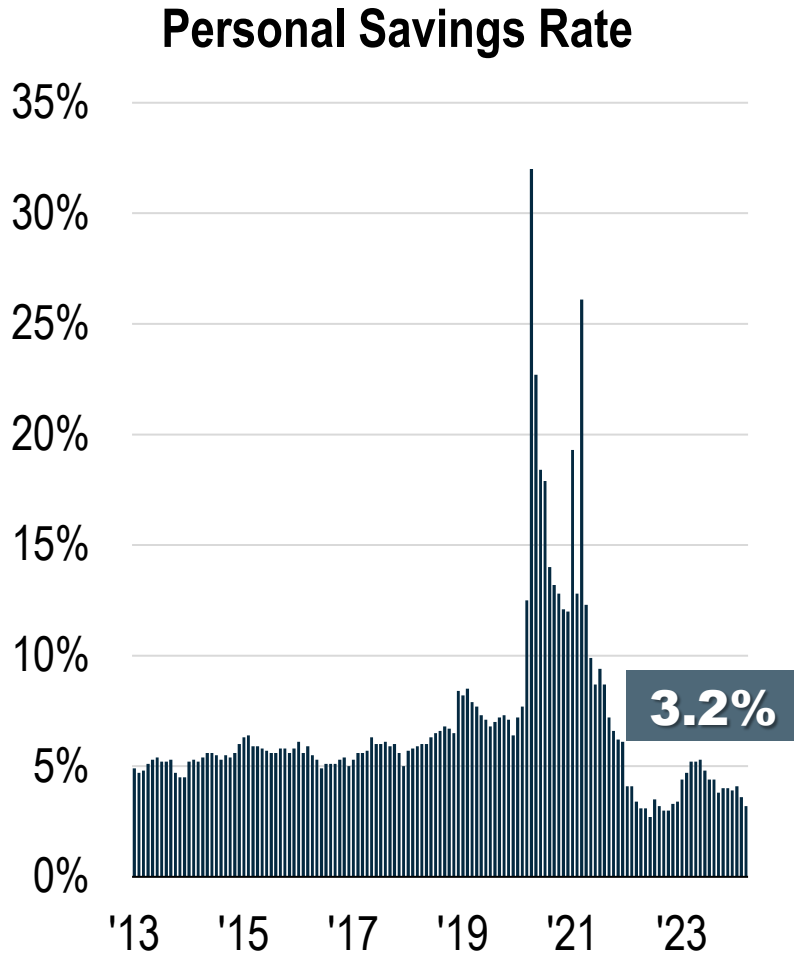
Source: CNBC

**PERSONAL SAVINGS ARE AT THE  
LOWEST LEVEL IN MORE THAN  
A QUARTER CENTURY.**



# Consumer Banking Habits

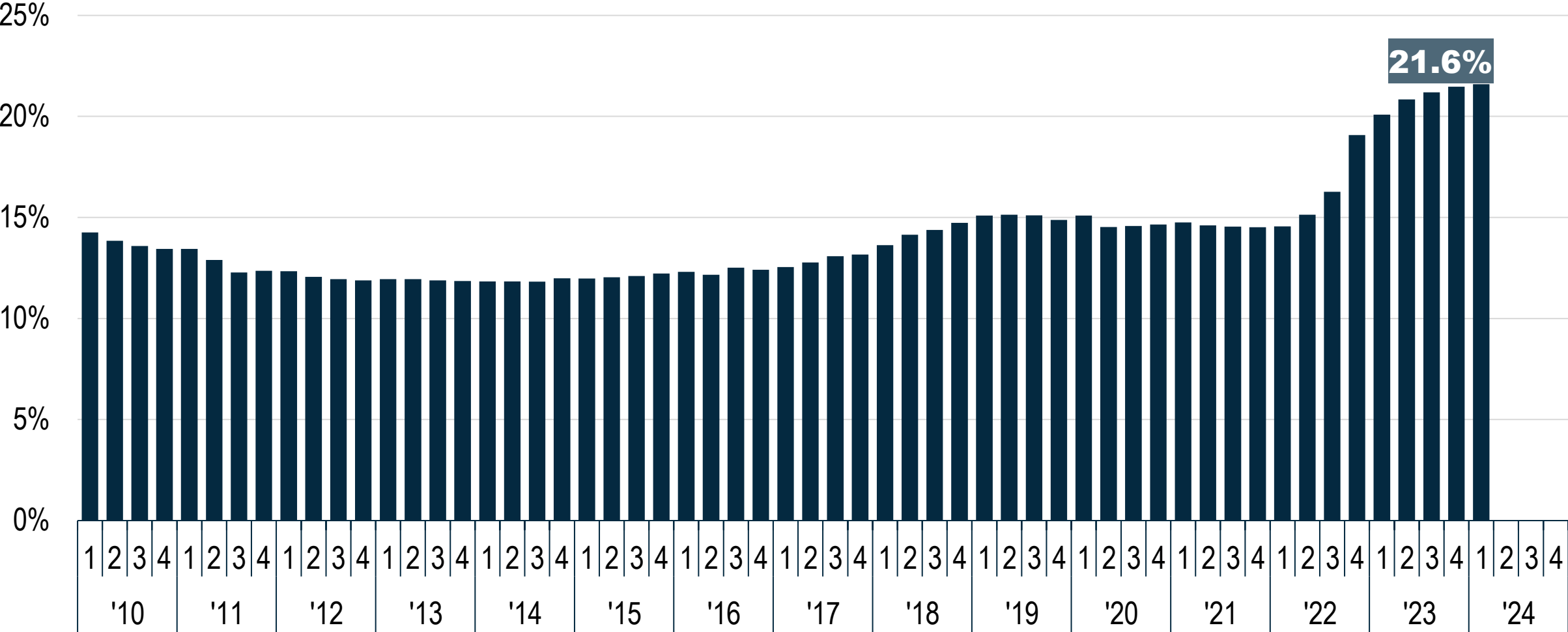
United States



Source: Board of Governors of the Federal Reserve System; Federal Reserve Bank of Philadelphia.

# Credit Card Interest Rate

All Accounts



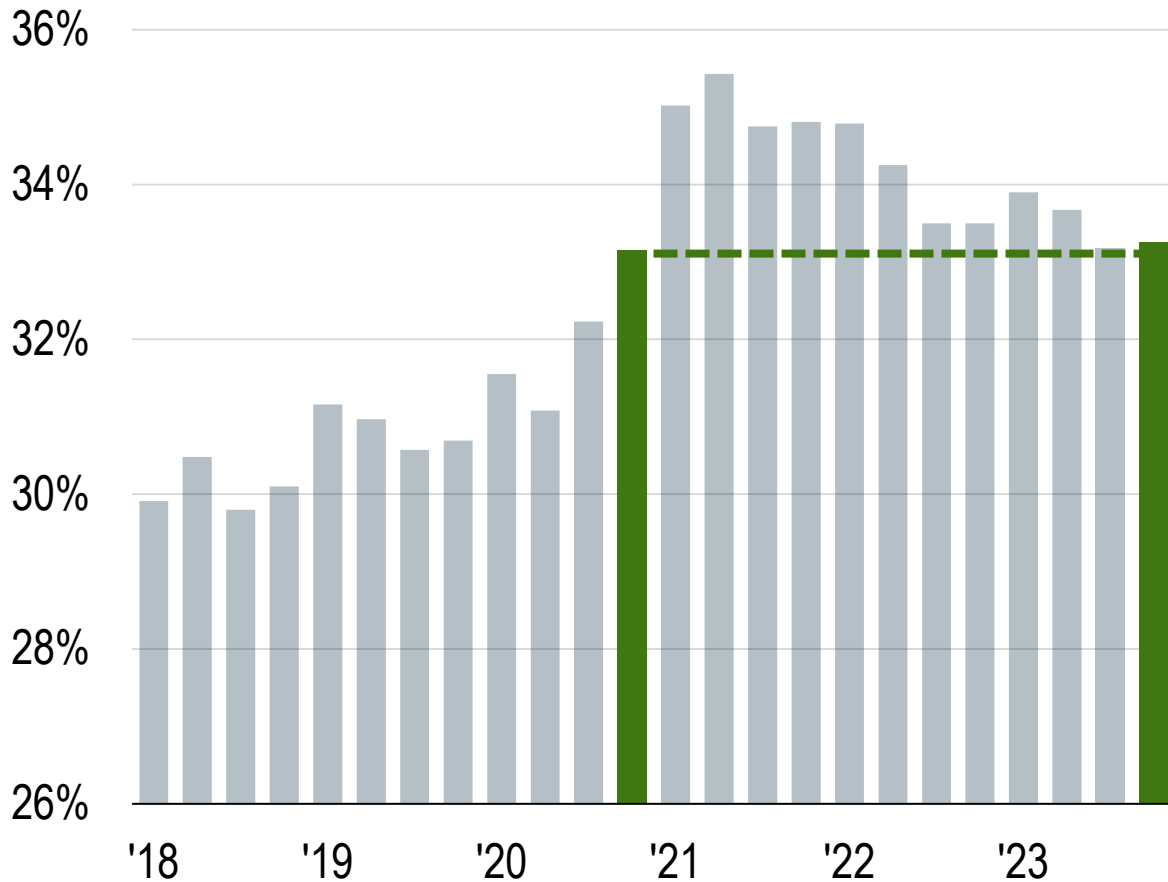
Source: Board of Governors of the Federal Reserve System



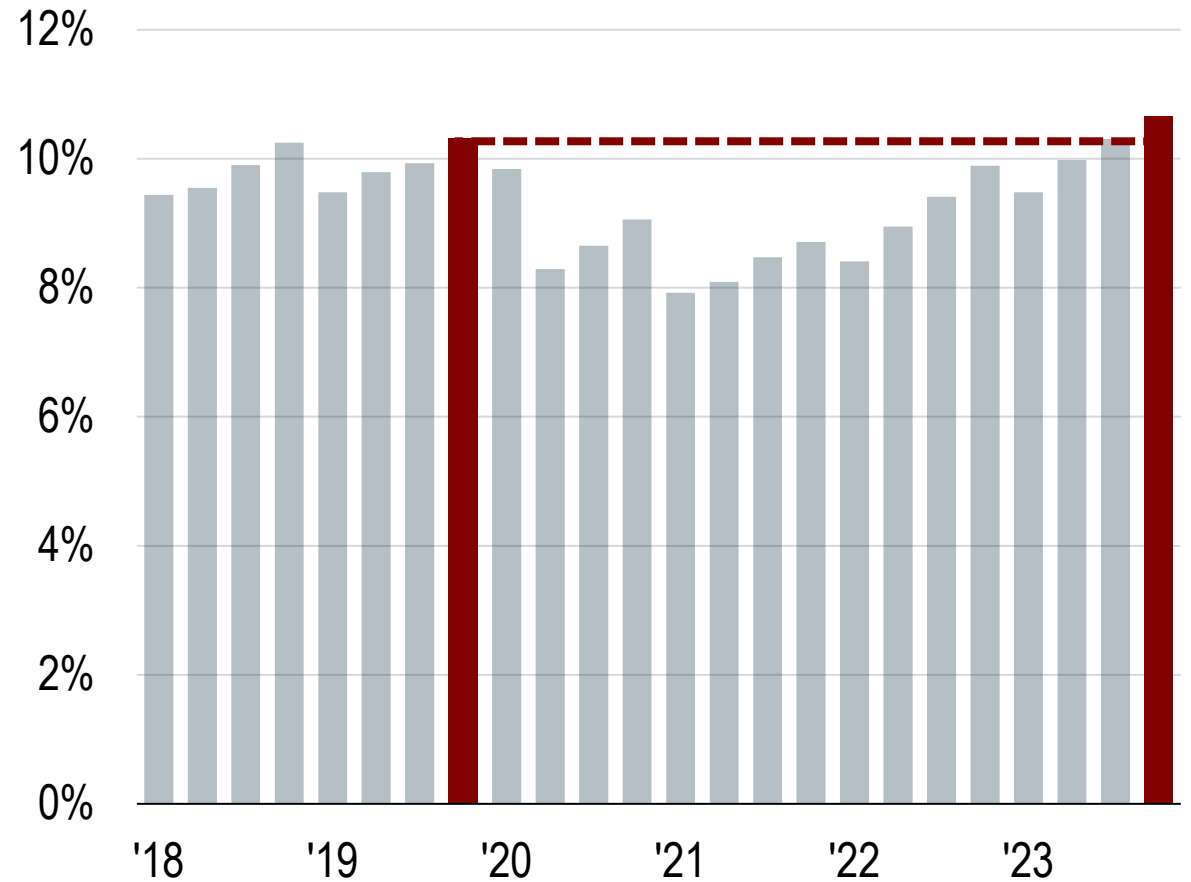
# Credit Card Balances

## Share of Accounts

### Making Full Balance Payment



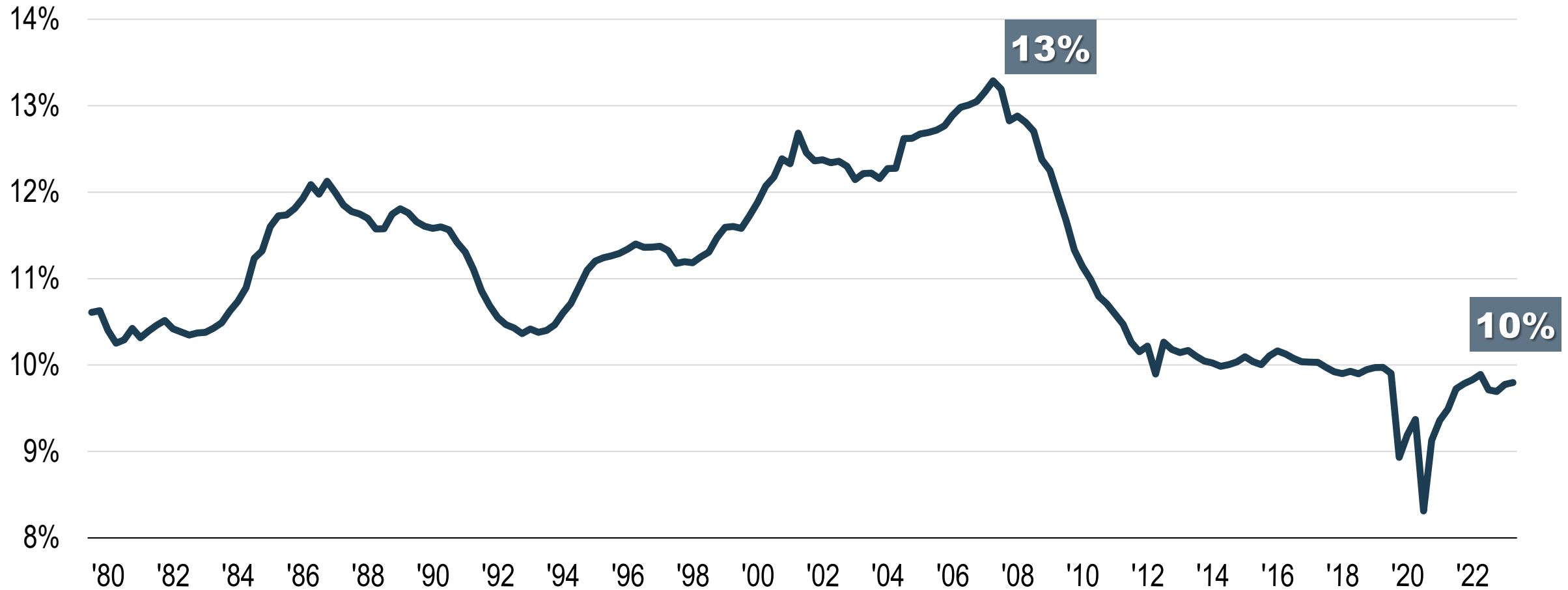
### Making Minimum Payment



Source: Federal Reserve Bank of Philadelphia


# Household Debt Payments

United States | Percent of Disposable Income



Source: Board of Governors of the Federal Reserve System

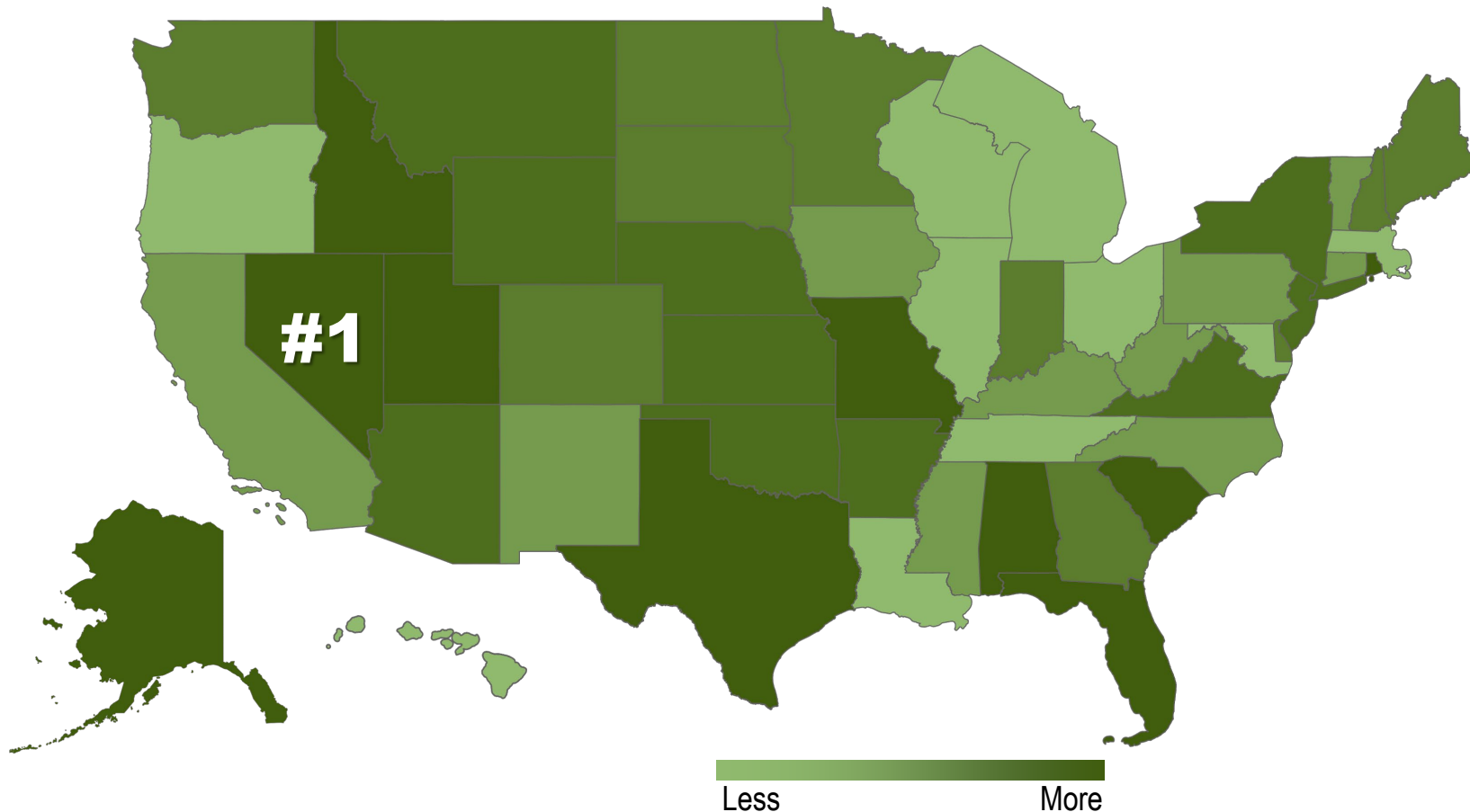
# THE NEVADA ECONOMY IS OUTPERFORMING THE NATION AS A WHOLE.

 **FACT**

 **FICTION**

# Job Growth by State

April 2023 vs. April 2024

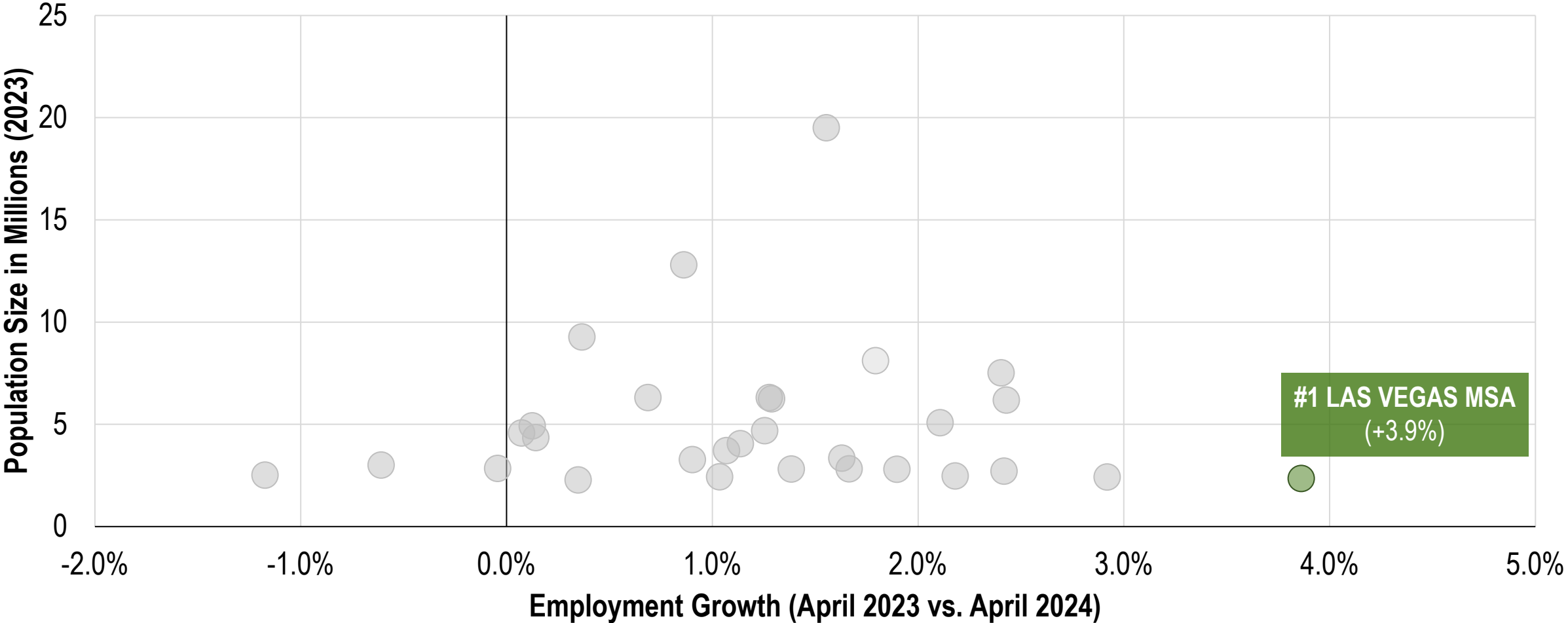


Rank	State	Growth
1	Nevada	3.8%
2	Alaska	3.6%
3	South Carolina	3.4%
4	Missouri	2.5%
5	Idaho	2.3%
6	Alabama	2.3%
7	Rhode Island	2.2%
8	Florida	2.2%
9	Texas	2.2%
10	Utah	2.1%
U.S. Average		1.8%

Source: U.S. Bureau of Labor Statistics

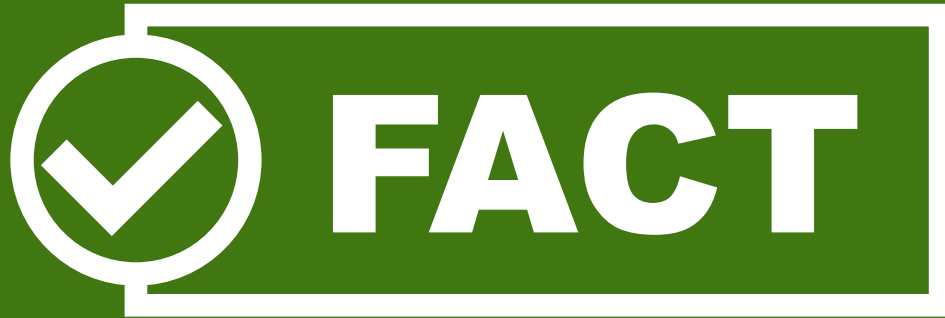
# Employment Growth by MSA

## Top 30 Largest MSAs



Source: U.S. Bureau of Labor Statistics

# THE MAJORITY OF SOUTHERN NEVADA ECONOMIC TRENDS ARE POSITIVE.



# So. Nevada Economic Indicators

Indicator	Current Period	Current Value	Pre-Pandemic Value	Percent Change	
Coincident Index <sup>[1]</sup>	Apr '24	154.2	136.5	13.0%	▲
Gross Domestic Product <sup>[1]</sup>	2023	\$239.4 B	\$182.2 B	22.3%	▲
Population	2023	2.34 M	2.28 M	2.7%	▲
Employment	Apr '24	1.16 M	1.06 M	8.9%	▲
Unemployment Rate	Apr '24	5.2%	4.1%	1.1%	▲
Average Weekly Wages	Apr '24	\$998	\$848	17.7%	▲
Average Weekly Hours Worked	Apr '24	34.1	34.0	0.0%	▲
Electric Meter Hookups	Mar '24	909,597	849,272	7.1%	▲
Drivers License Surrenders <sup>[2]</sup>	Mar '24	65,153	75,611	-13.8%	▼
Taxable Retail Sales <sup>[2]</sup>	Feb '24	\$65.8 B	\$47.6 B	38.4%	▲
Visitor Volume <sup>[2]</sup>	Apr '24	41.4 M	42.5 M	-2.6%	▼
LAS Passengers <sup>[2]</sup>	Apr '24	57.9 M	51.5 M	12.4%	▲
Gaming Revenue <sup>[2]</sup>	Apr '24	\$13.6 B	\$10.4 B	30.8%	▲

[1] Nevada. [2] Trailing 12-month value.

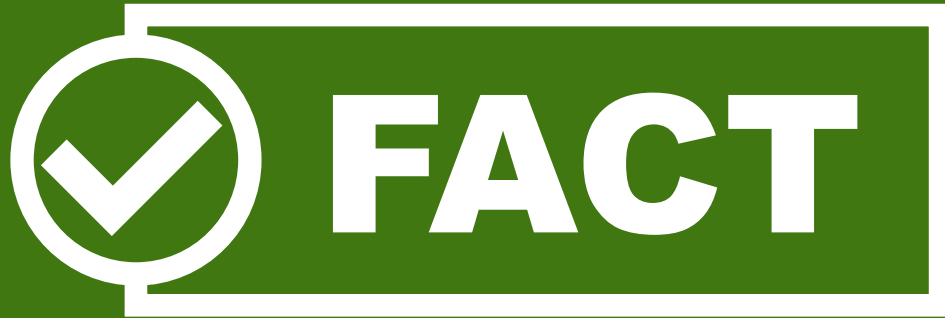
# So. Nevada Economic Indicators

Indicator	Current Period	Current Value	Prior Year Value	Percent Change	
Coincident Index <sup>[1]</sup>	Apr '24	154.2	149.0	3.5%	▲
Gross Domestic Product <sup>[1]</sup>	2023	\$239.4 B	\$222.9 B	7.4%	▲
Population	2023	2.34 M	2.32 M	0.6%	▲
Employment	Apr '24	1.16 M	1.11 M	3.9%	▲
Unemployment Rate	Apr '24	5.2%	5.1%	0.1%	▲
Average Weekly Wages	Apr '24	\$998	\$1,023	-2.4%	▼
Average Weekly Hours Worked	Apr '24	34.1	35.3	-3.4%	▼
Electric Meter Hookups	Mar '24	909,597	896,497	1.5%	▲
Drivers License Surrenders <sup>[2]</sup>	Mar '24	65,153	67,777	-3.9%	▼
Taxable Retail Sales <sup>[2]</sup>	Feb '24	\$65.8 B	\$63.4 B	3.7%	▲
Visitor Volume <sup>[2]</sup>	Apr '24	41.4 M	40.4 M	2.4%	▲
LAS Passengers <sup>[2]</sup>	Apr '24	57.9 M	56.0 M	3.5%	▲
Gaming Revenue <sup>[2]</sup>	Apr '24	\$13.6 B	\$13.1 B	3.9%	▲

[1] Nevada. [2] Trailing 12-month value.



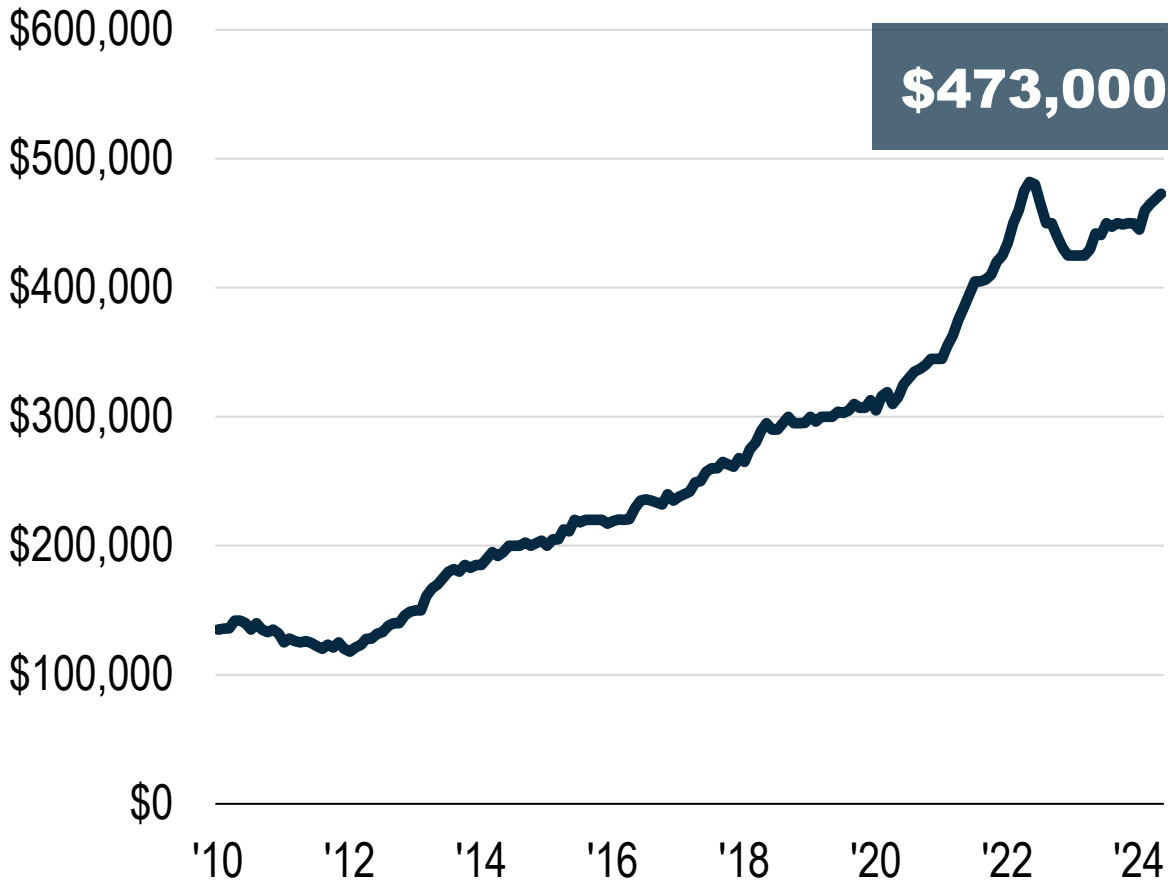
# THE RESIDENTIAL MARKET IS RELATIVELY STABLE.



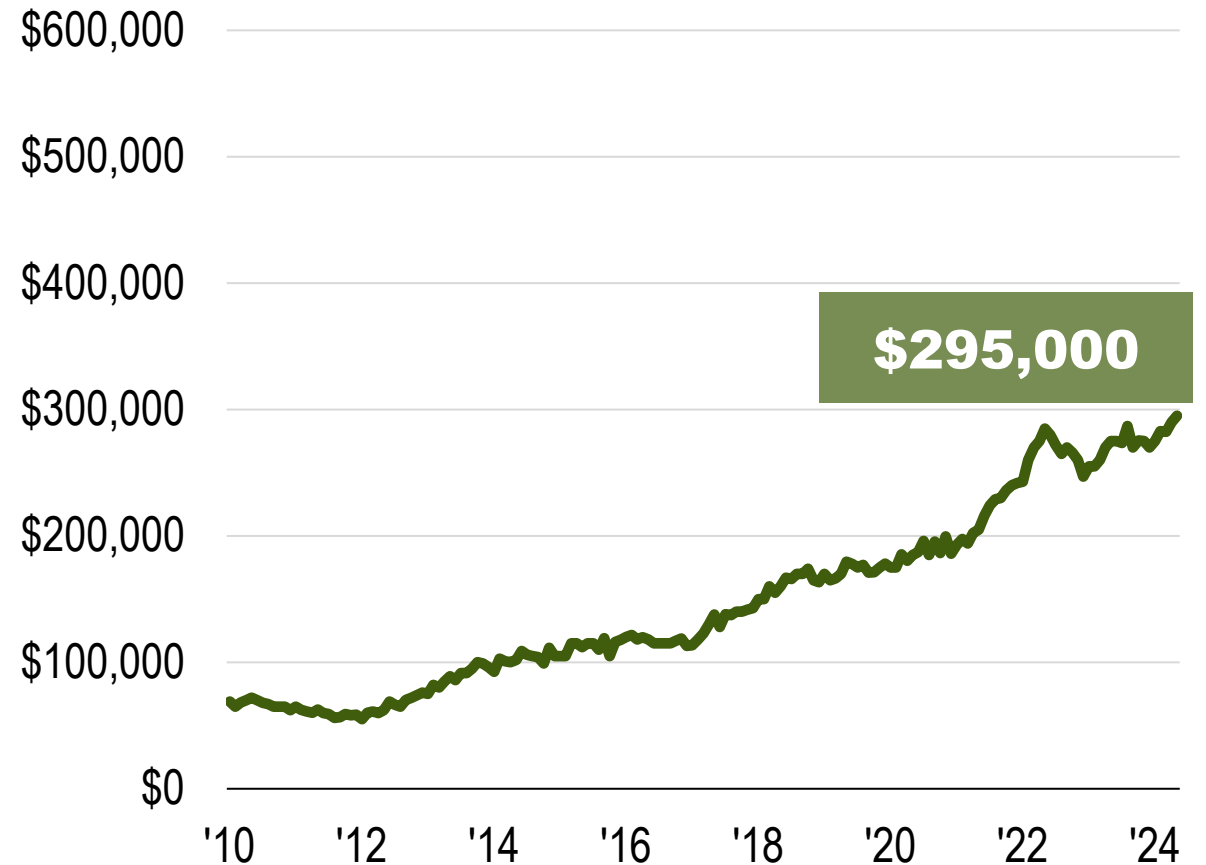
# Resale Home Prices

## Southern Nevada

### Single Family Residence



### Condo/Townhouse

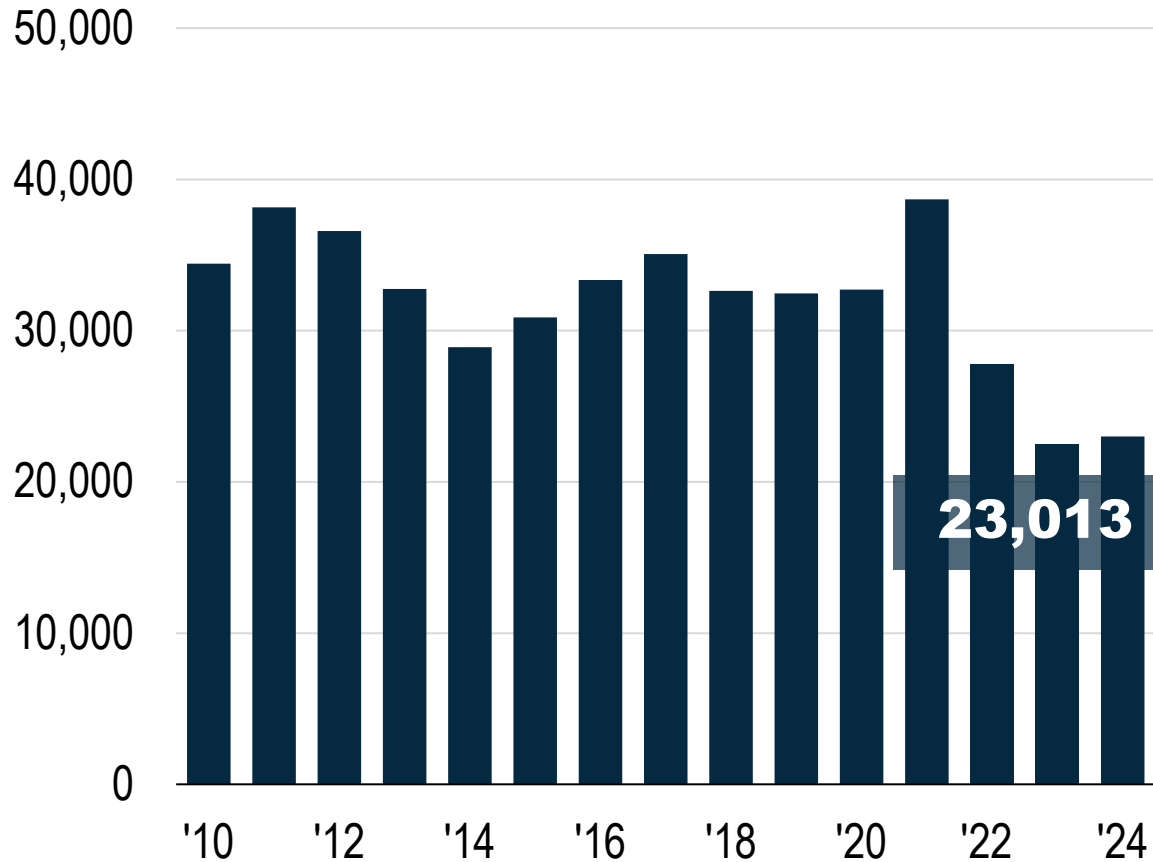


Source: Las Vegas Realtors

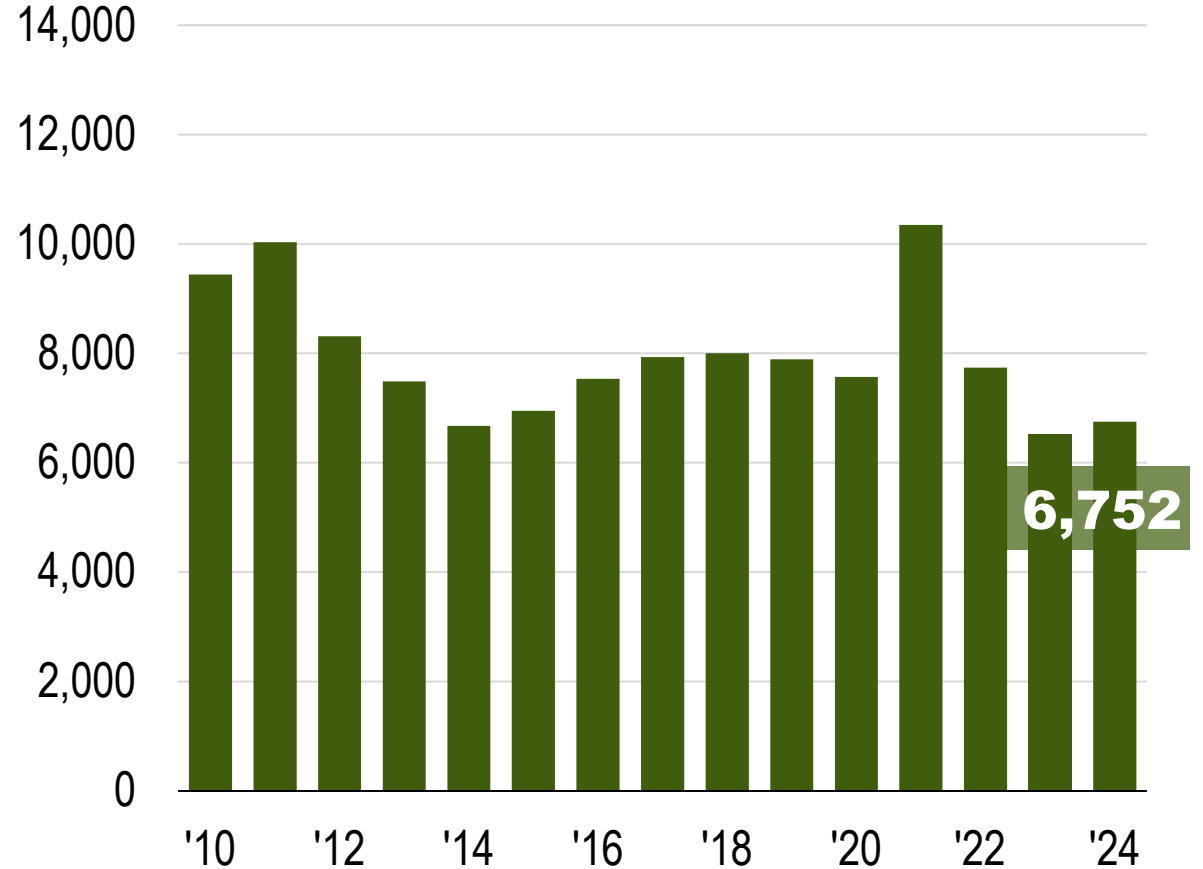
# Resale Home Closings

## Southern Nevada

### Single Family Residence



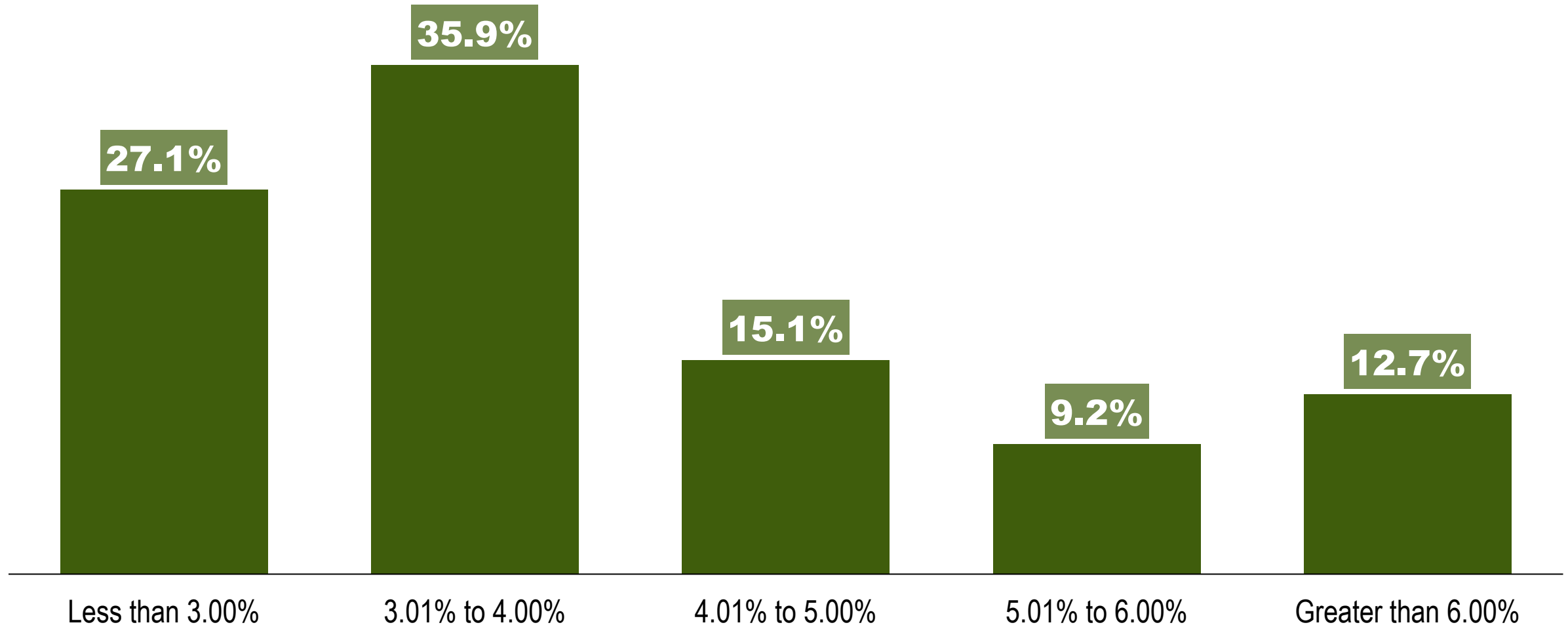
### Condo/Townhouse



Source: Las Vegas Realtors. Note: 2024 value is TTM ending May.

# Outstanding Mortgages

Nationally



Source: Federal Housing Finance Agency

# Outstanding Mortgages

Nationally



**63.0%**

OF ALL OUTSTANDING  
MORTGAGES HAVE A RATE OF  
LOWER THAN 4.0%

Source: Federal Housing Agency

# Outstanding Mortgages

Nationally



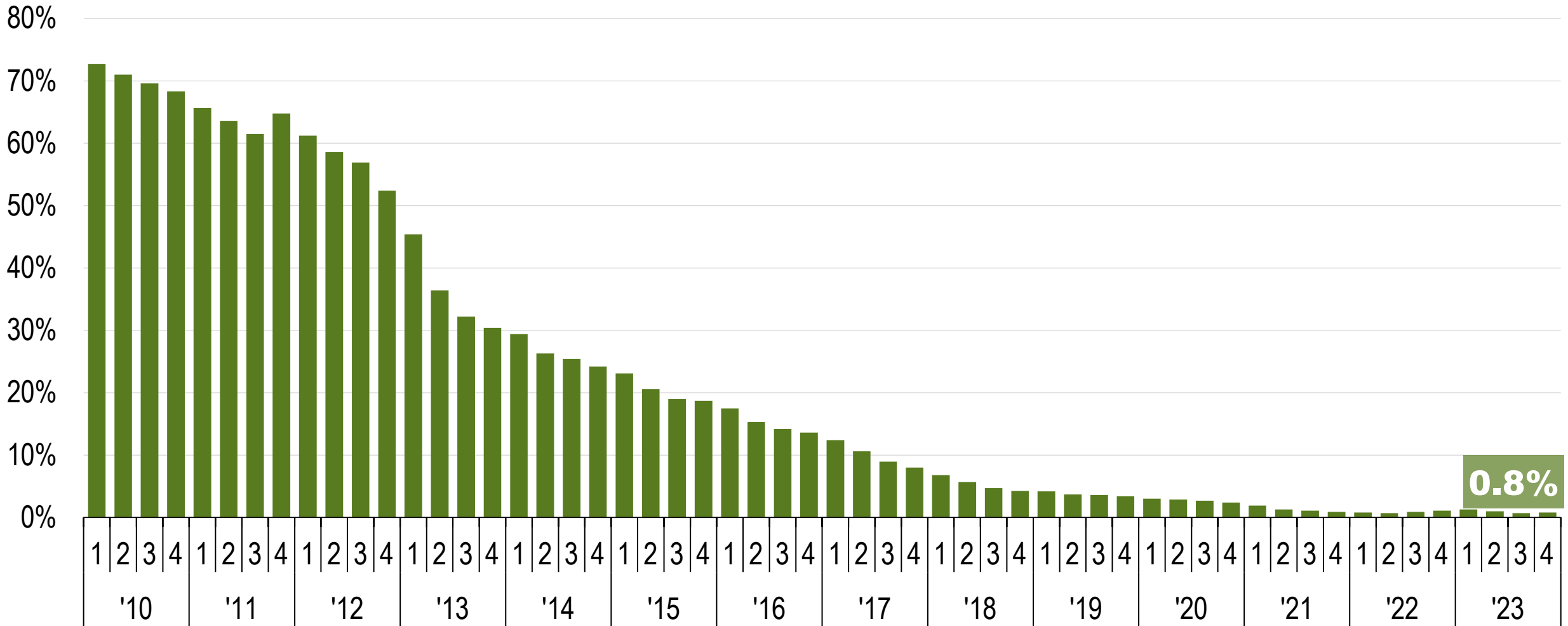
**87.3%**

OF ALL OUTSTANDING  
MORTGAGES HAVE A RATE OF  
LOWER THAN 6.0%

Source: Federal Housing Agency

# Negative Equity

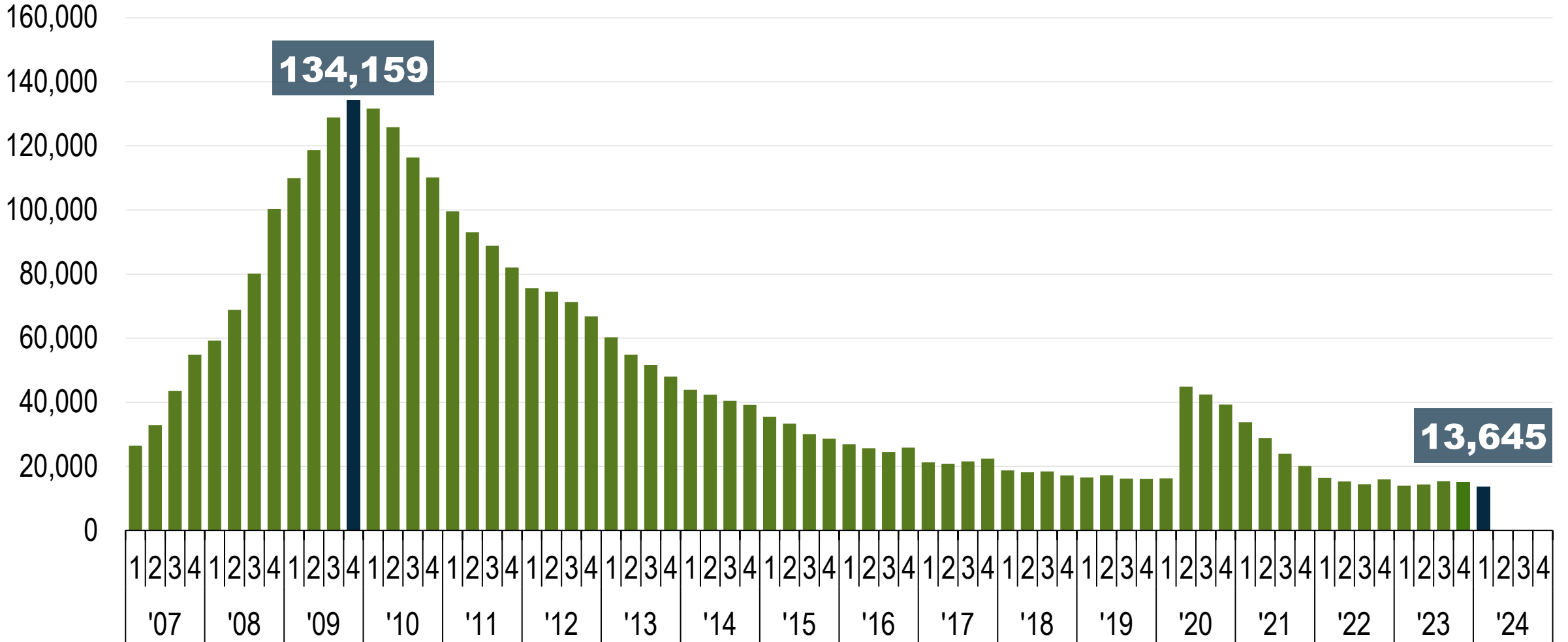
## Nevada



Source: CoreLogic

# Mortgage Defaults

## Past Due or in Foreclosure in Nevada

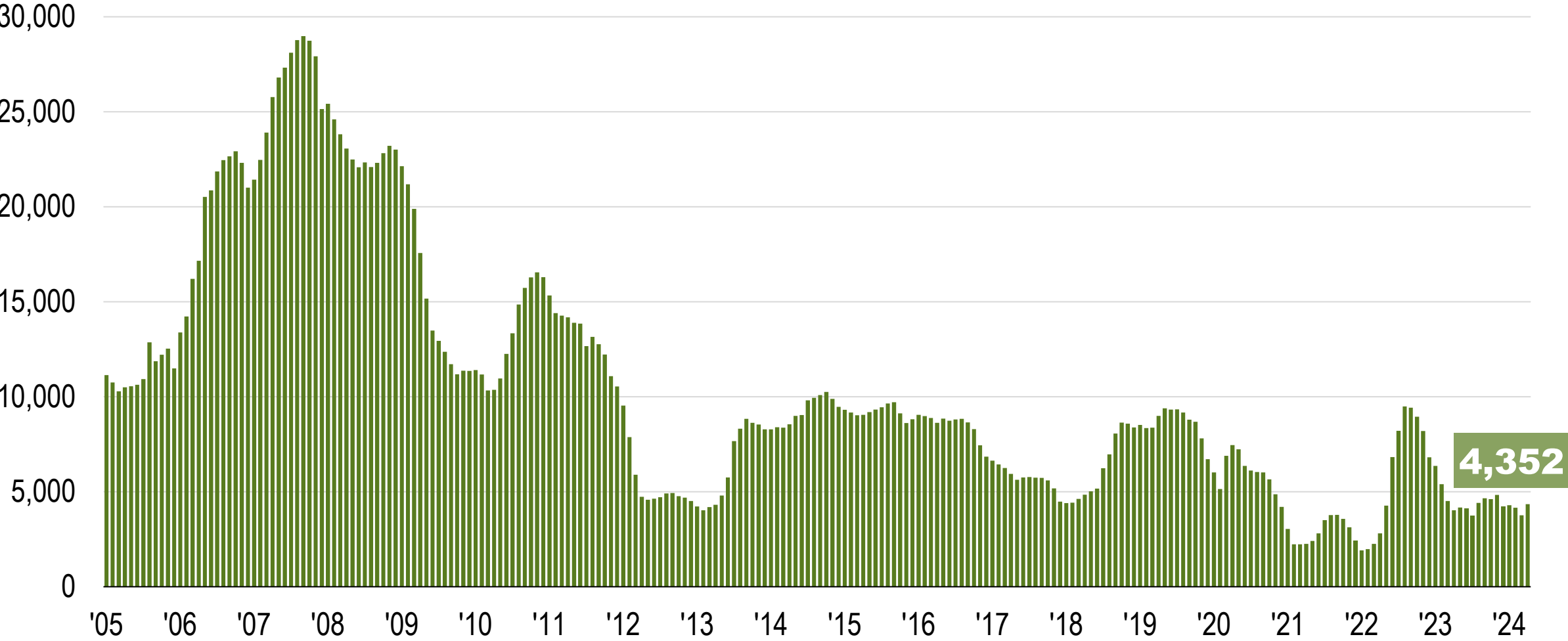


Source: Mortgage Bankers Association



# MLS Listings

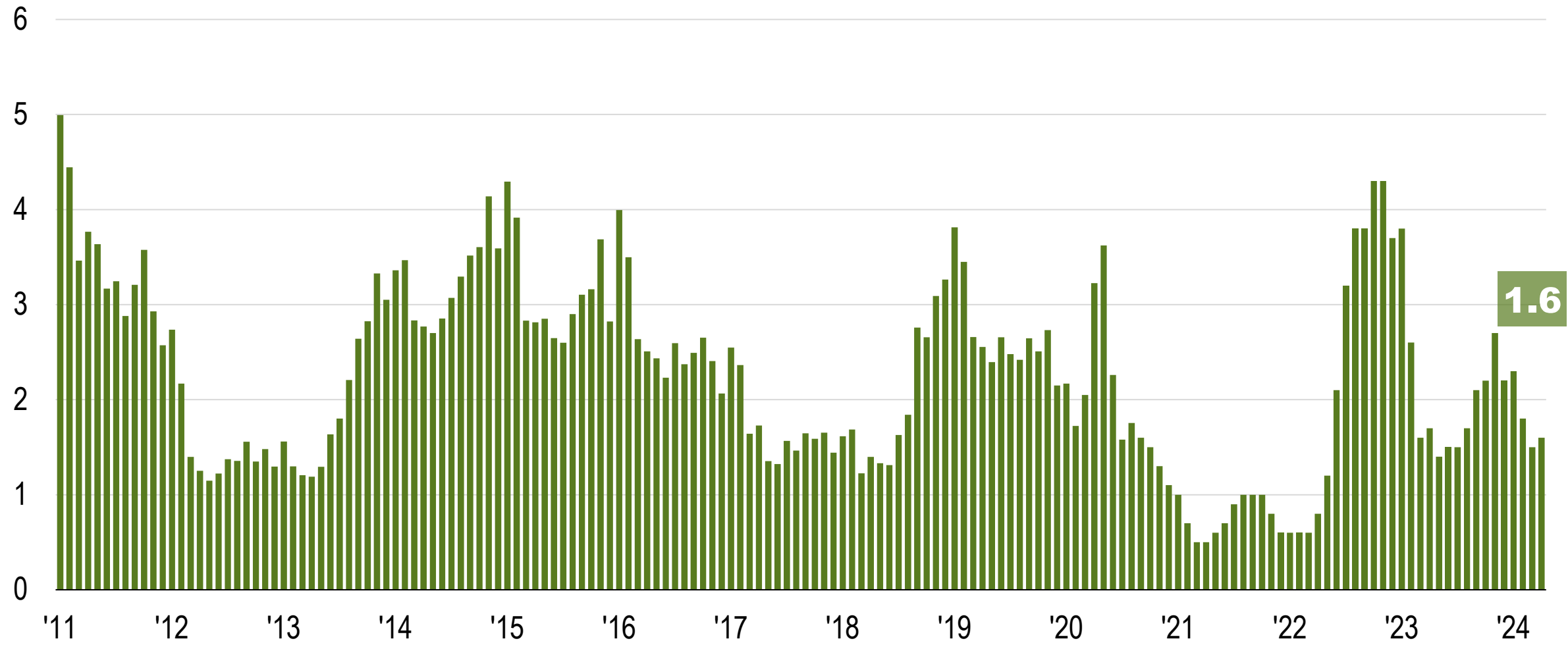
## Las Vegas Area



Source: SalesTraq; Las Vegas Realtors MLS

# Effective Months of Inventory

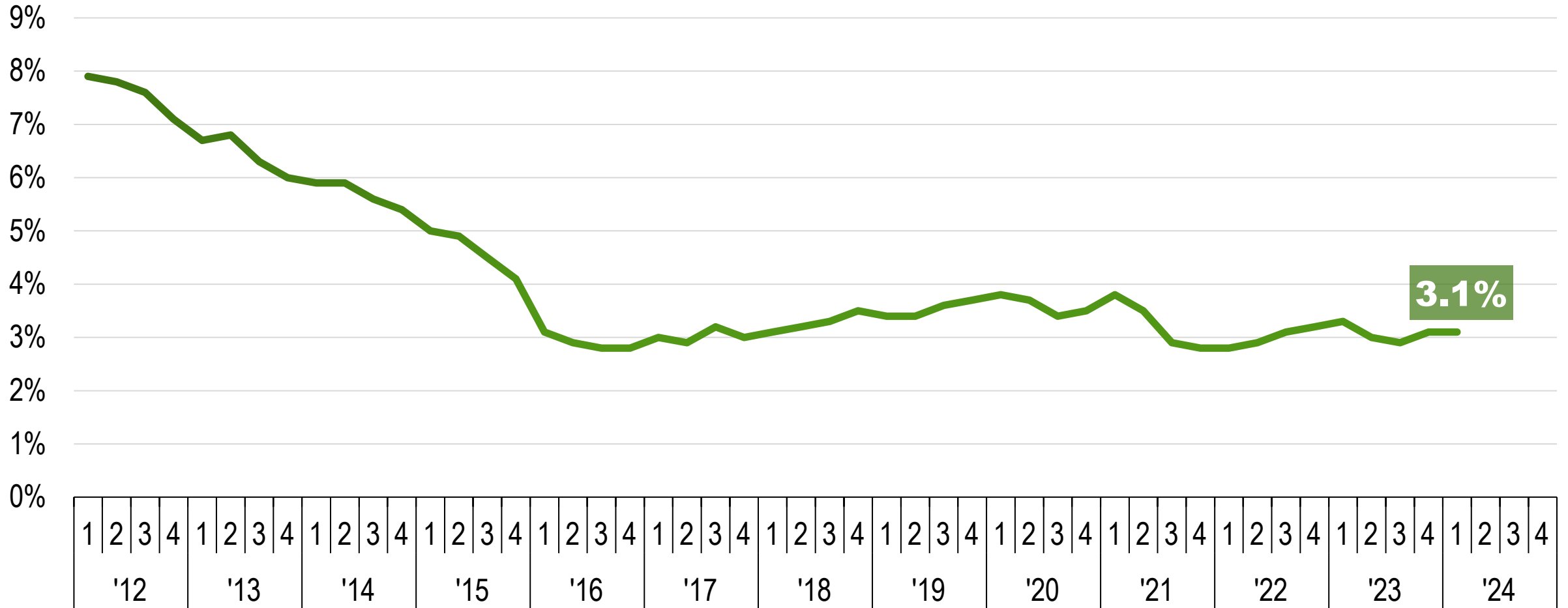
Las Vegas Area



Source: SalesTraq

# Apartment Vacancy Rate

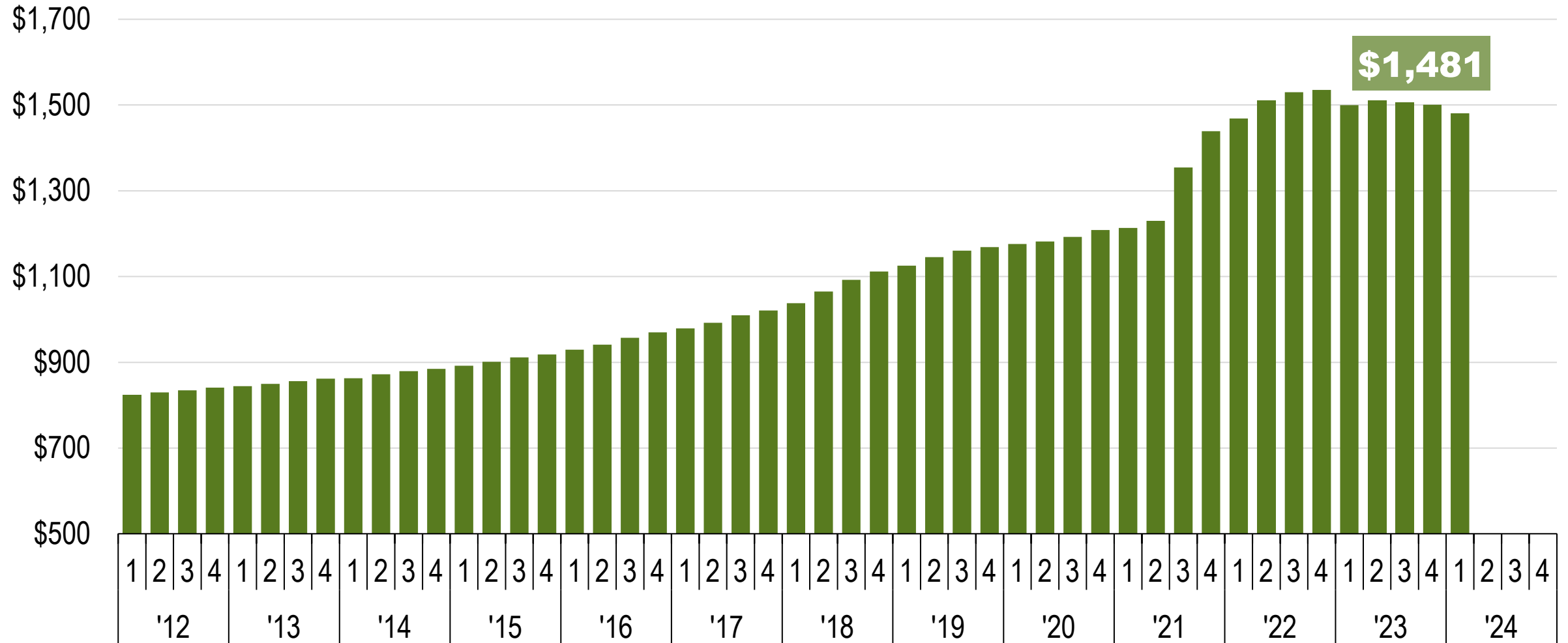
## Southern Nevada



Source: REIS

# Apartment Asking Rent Per Unit

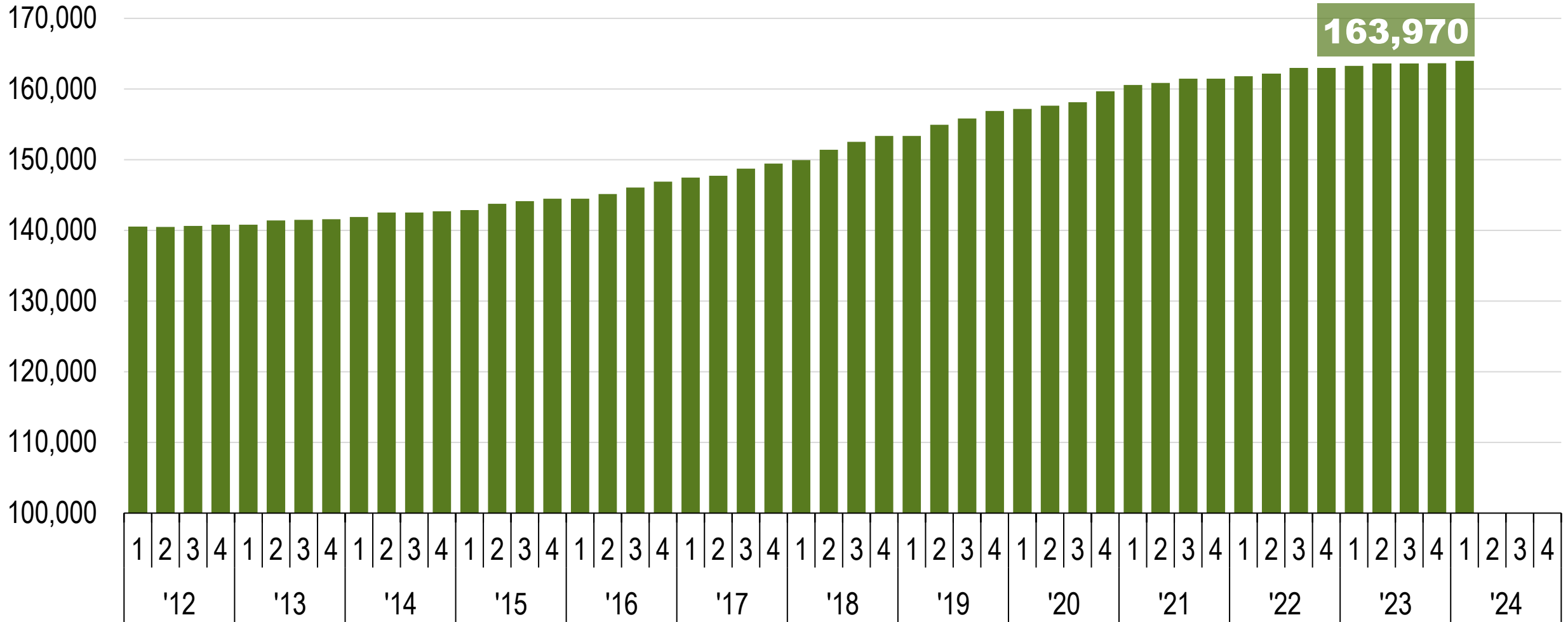
## Southern Nevada



Source: REIS

# Apartment Inventory

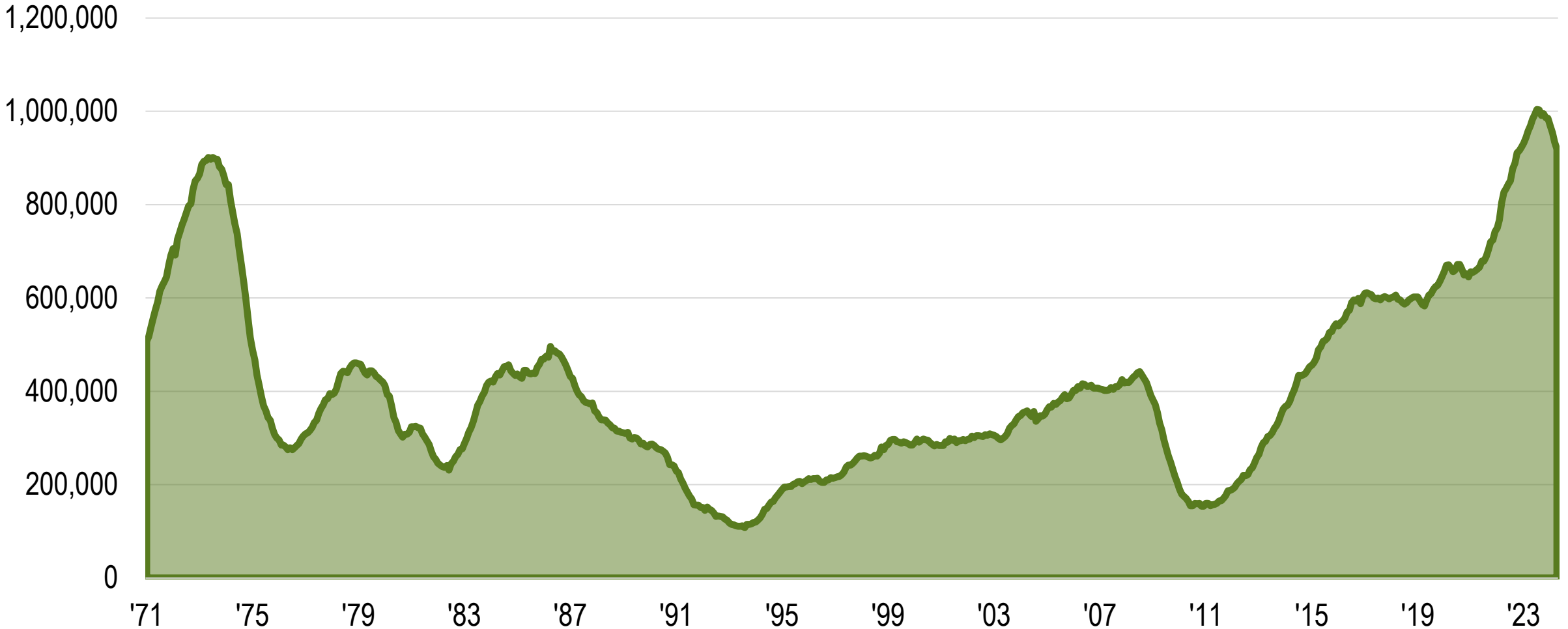
## Southern Nevada



Source: REIS

# New Apartment Units

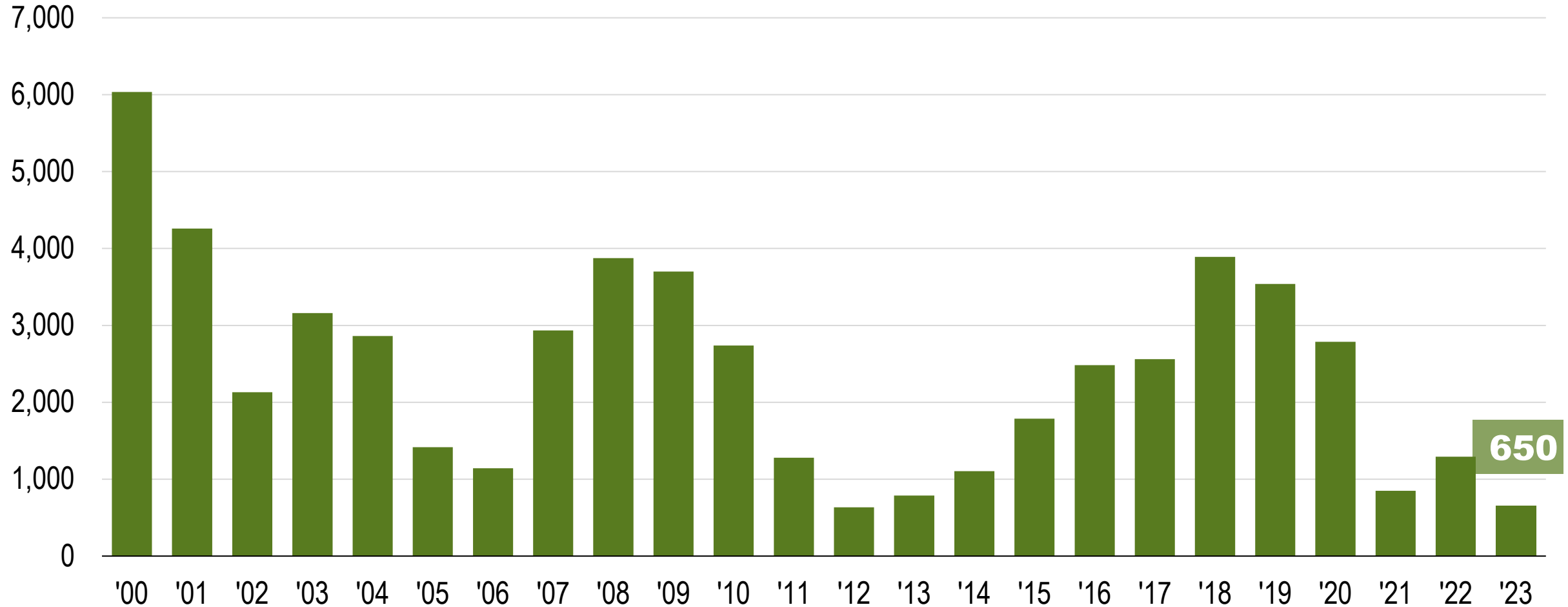
United States | Under Construction



Source: U.S. Census Bureau; U.S. Department of Housing and Urban Development

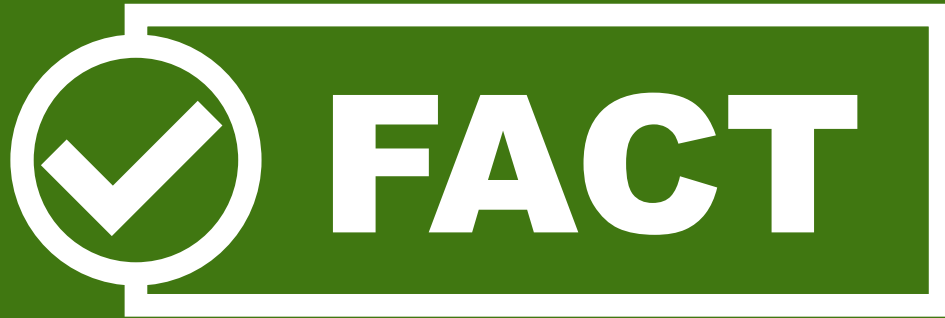
# Apartment Unit Completions

## Las Vegas Market



Source: REIS

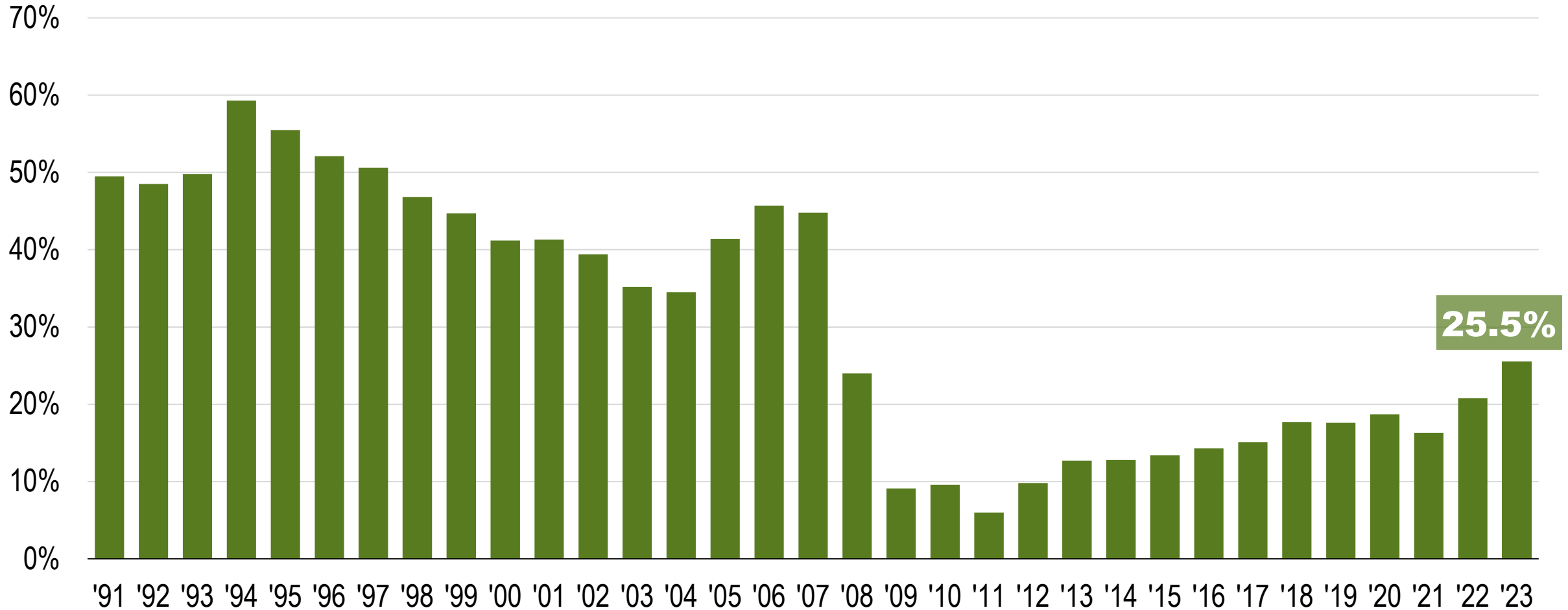
**NEW HOME SALES VOLUMES ARE AT  
THE HIGHEST RATE SINCE 2007.**





# New Home Closings Market Share

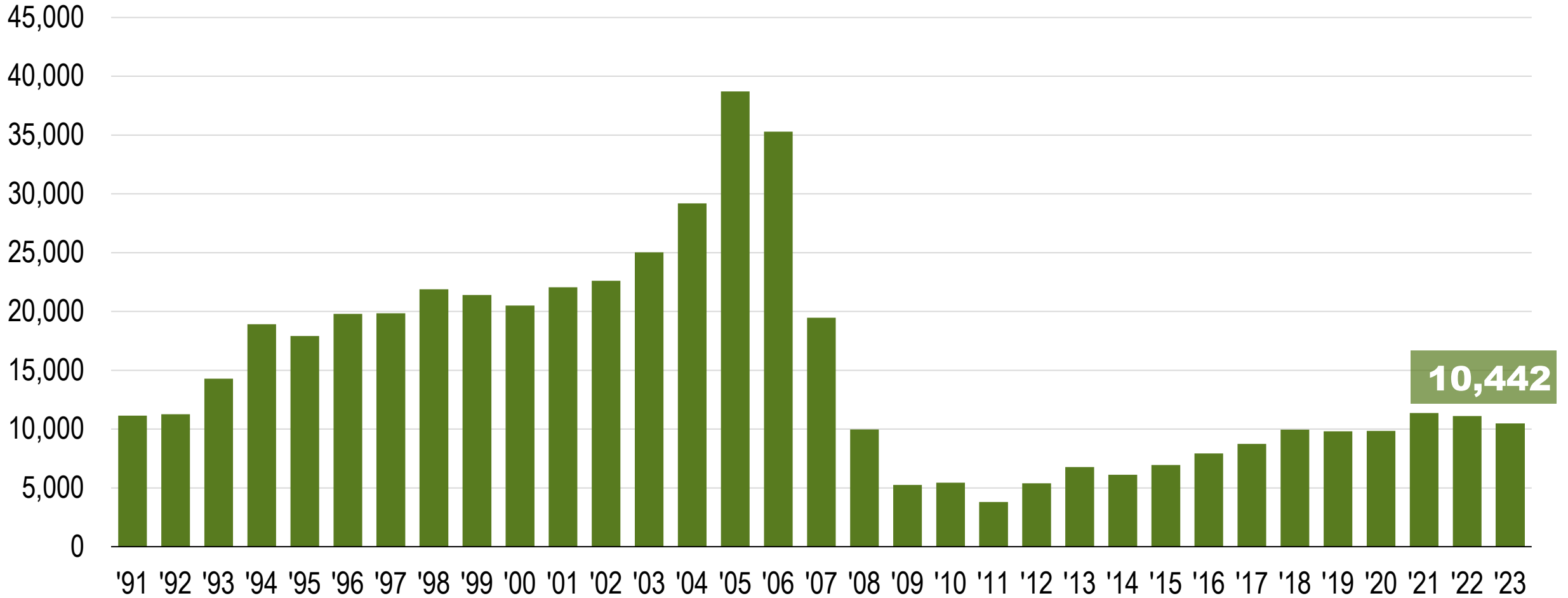
## Urban Las Vegas Valley



Source: SalesTraq

# New Home Closings

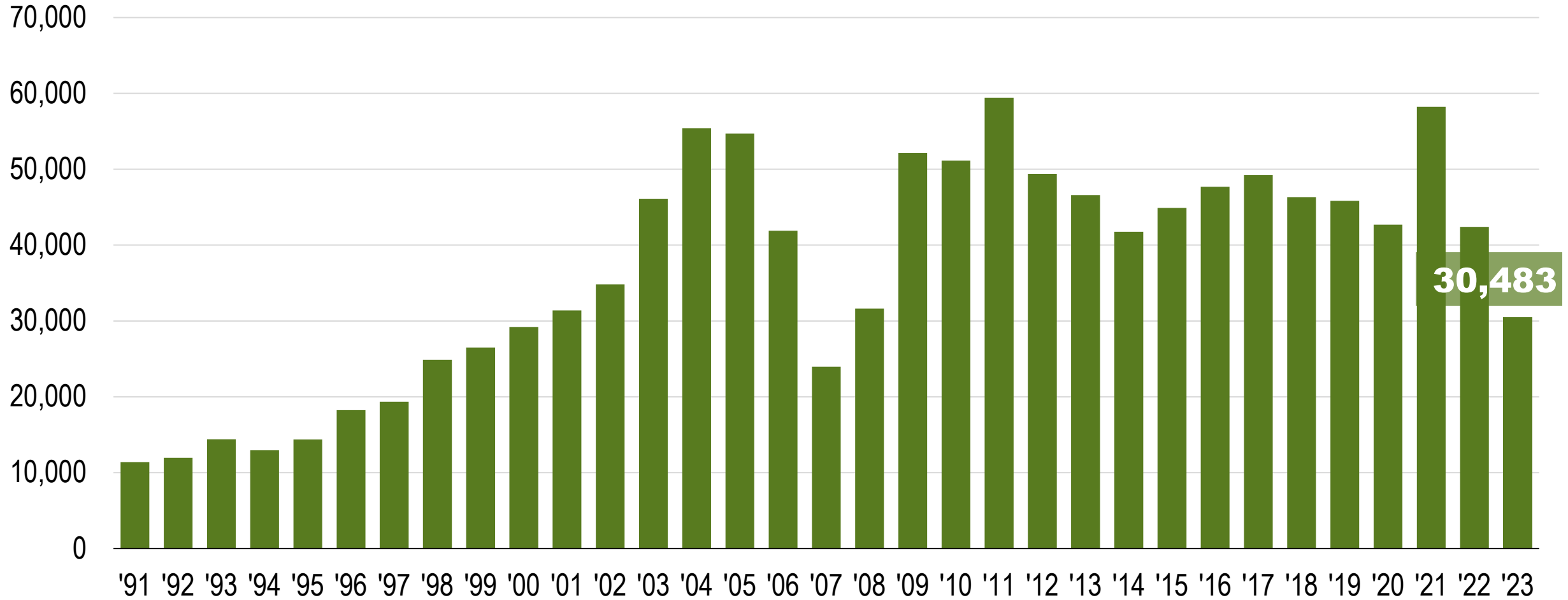
## Urban Las Vegas Valley



Source: SalesTraq


# Resale Home Closings

## Urban Las Vegas Valley



Source: SalesTraq

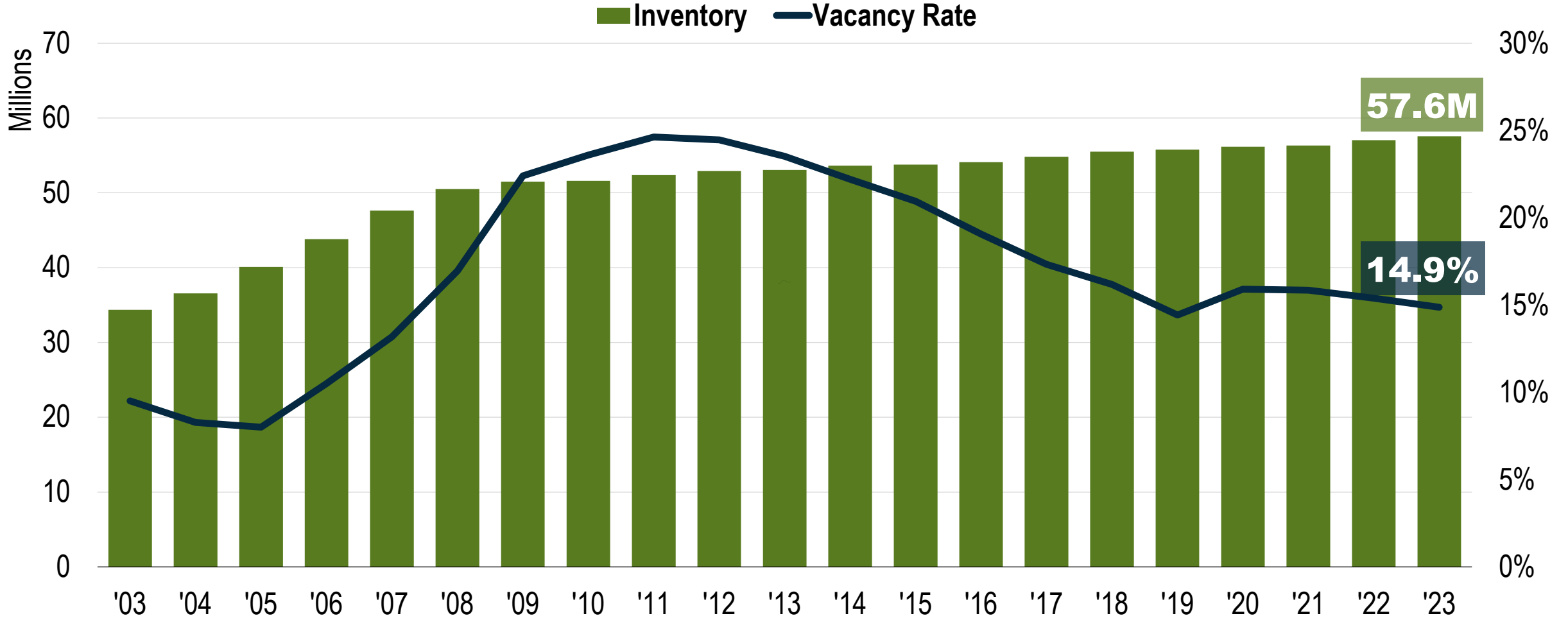
**THE OFFICE MARKET IS BETTER OFF  
THAN IT WAS A DECADE AGO.**

 **FACT**

 **FICTION**

# Inventory (SF) vs. Vacancy Rate

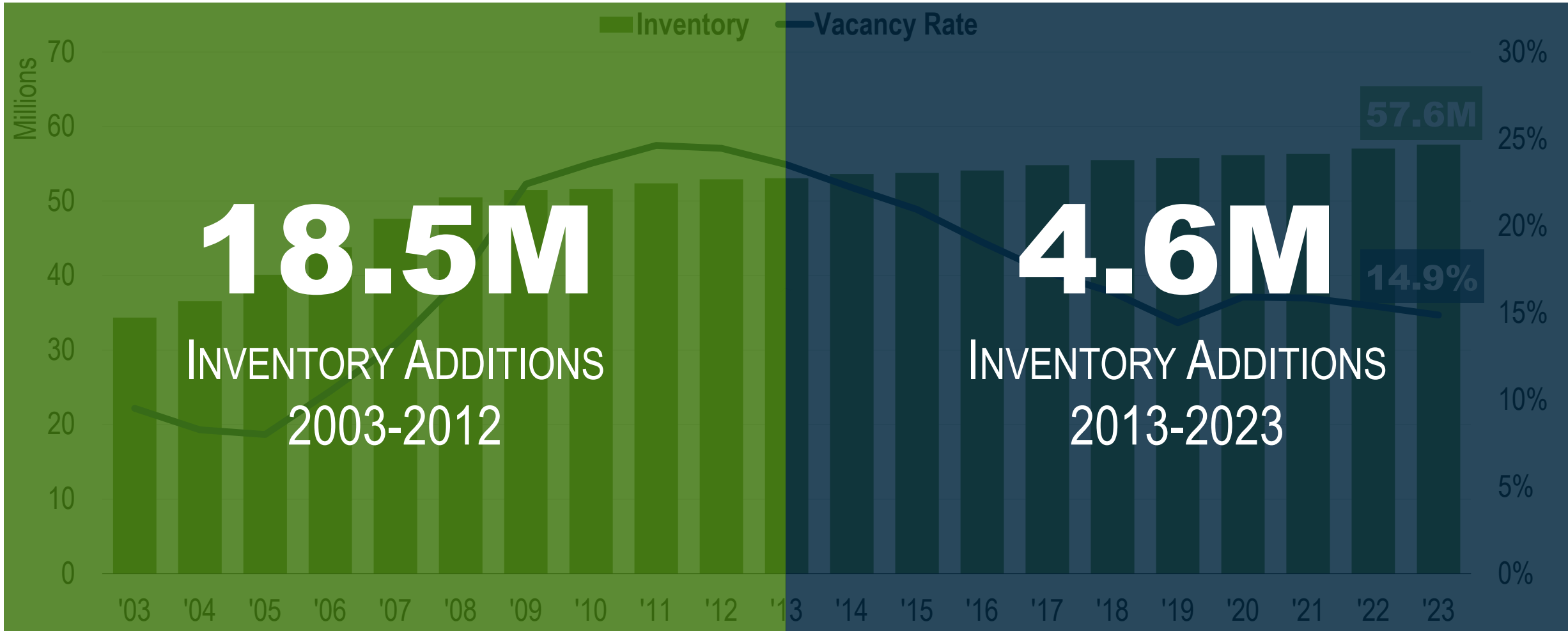
Las Vegas Area Office Market



Source: Applied Analysis

# Inventory (SF) vs. Vacancy Rate

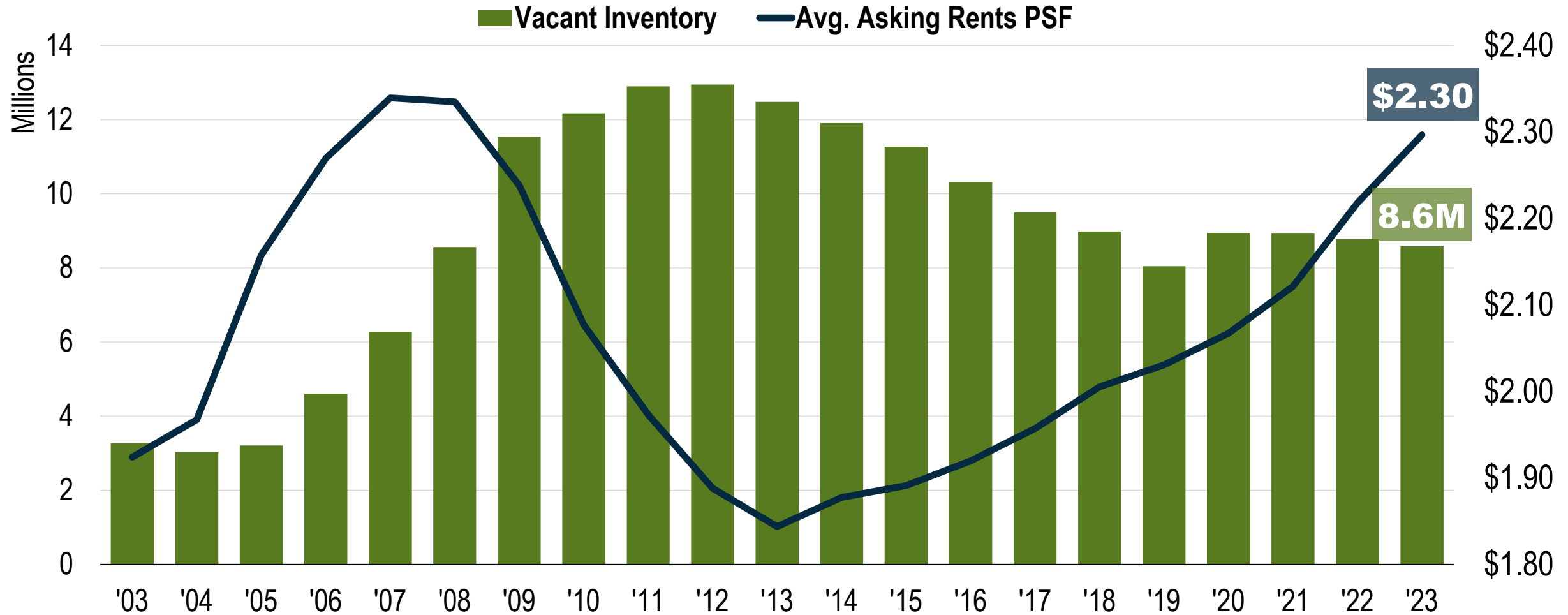
Las Vegas Area Office Market



Source: Applied Analysis

# Vacant SF vs. Avg Asking Rate

## Las Vegas Area Office Market

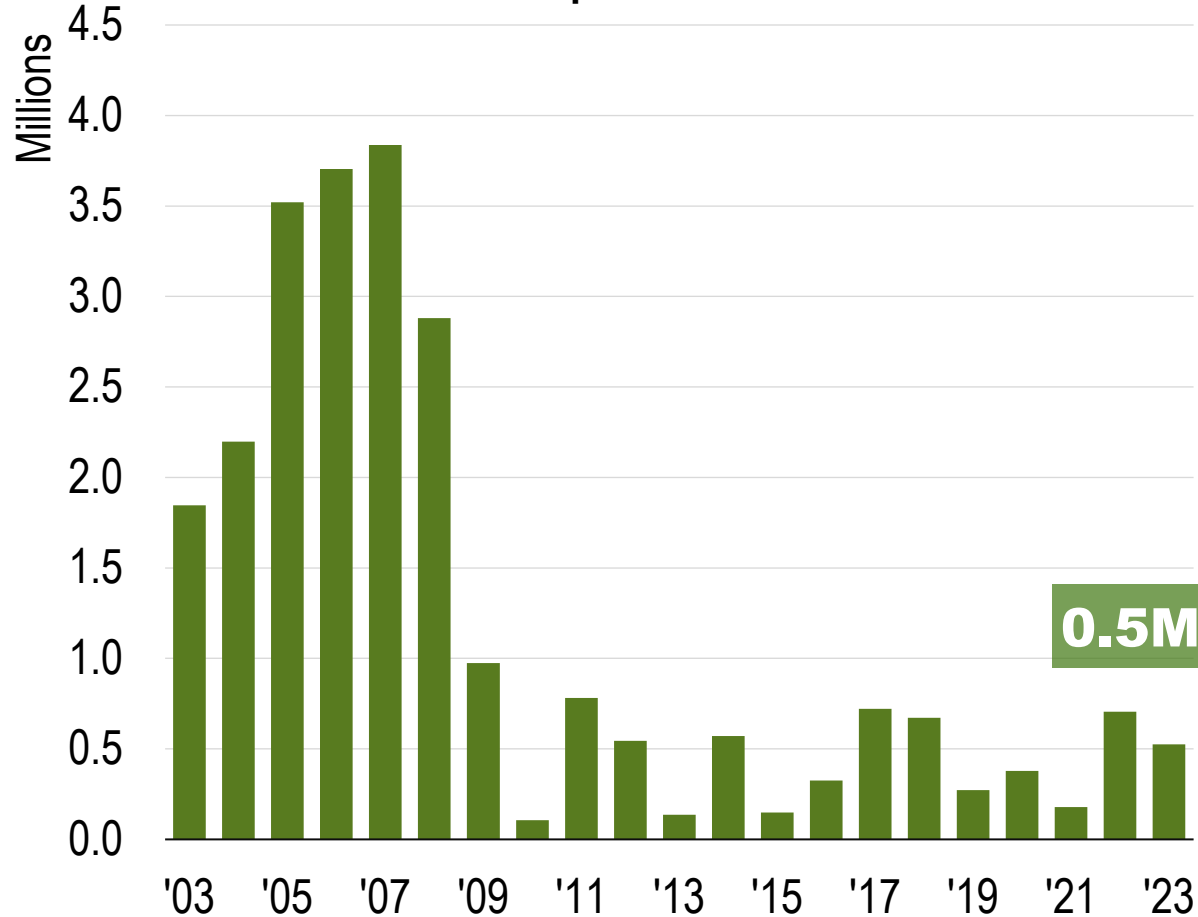


Source: Applied Analysis

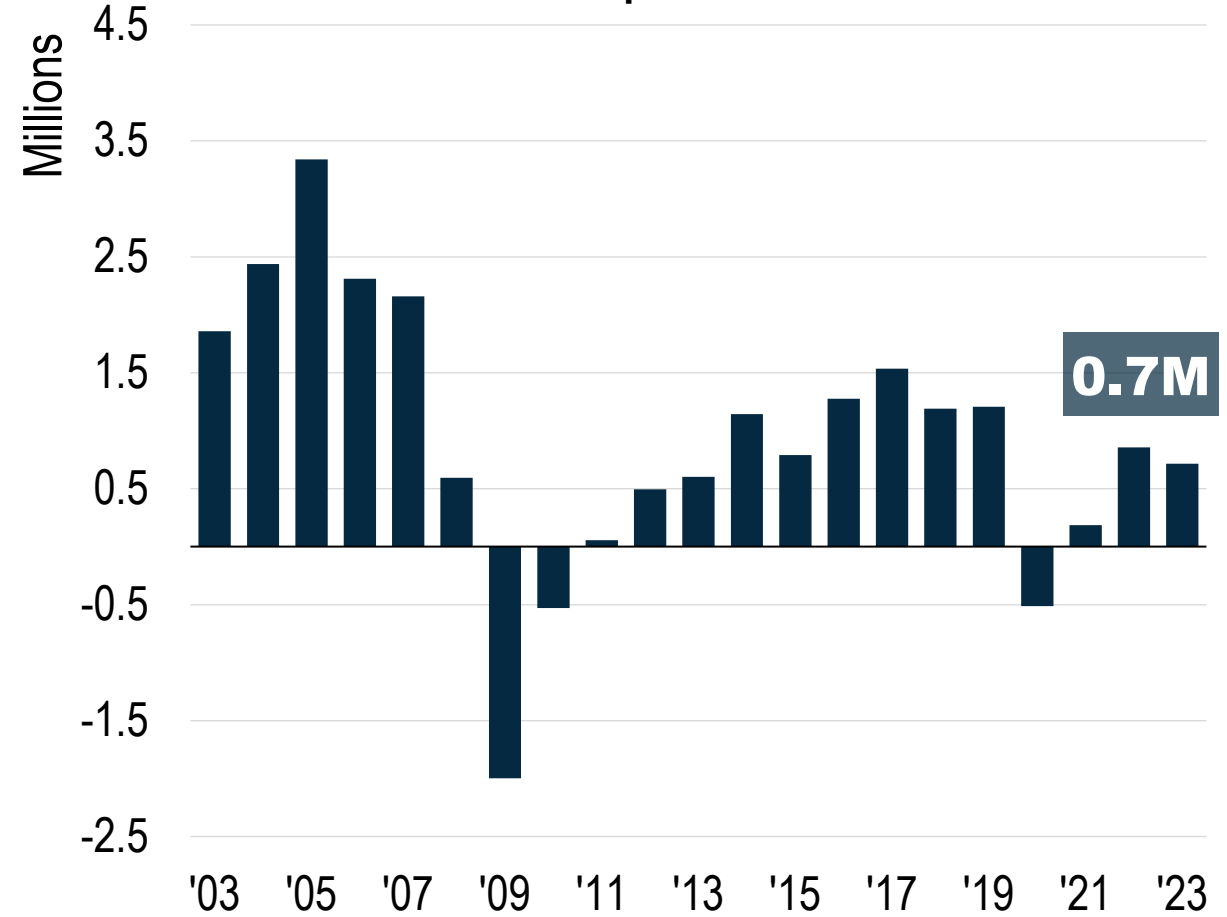
# Supply vs. Demand

## Las Vegas Area Office Market

### Completions



### Absorption

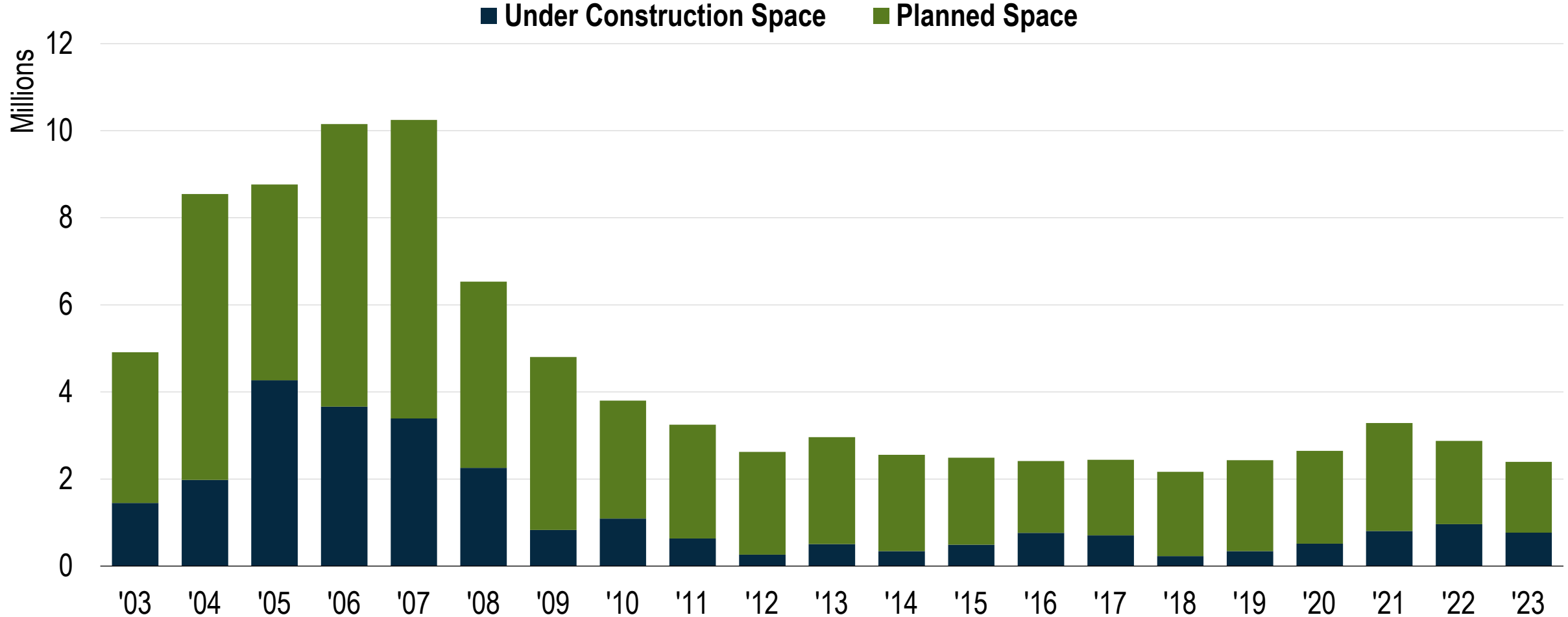


Source: Applied Analysis



# Planned/Under Construction Space

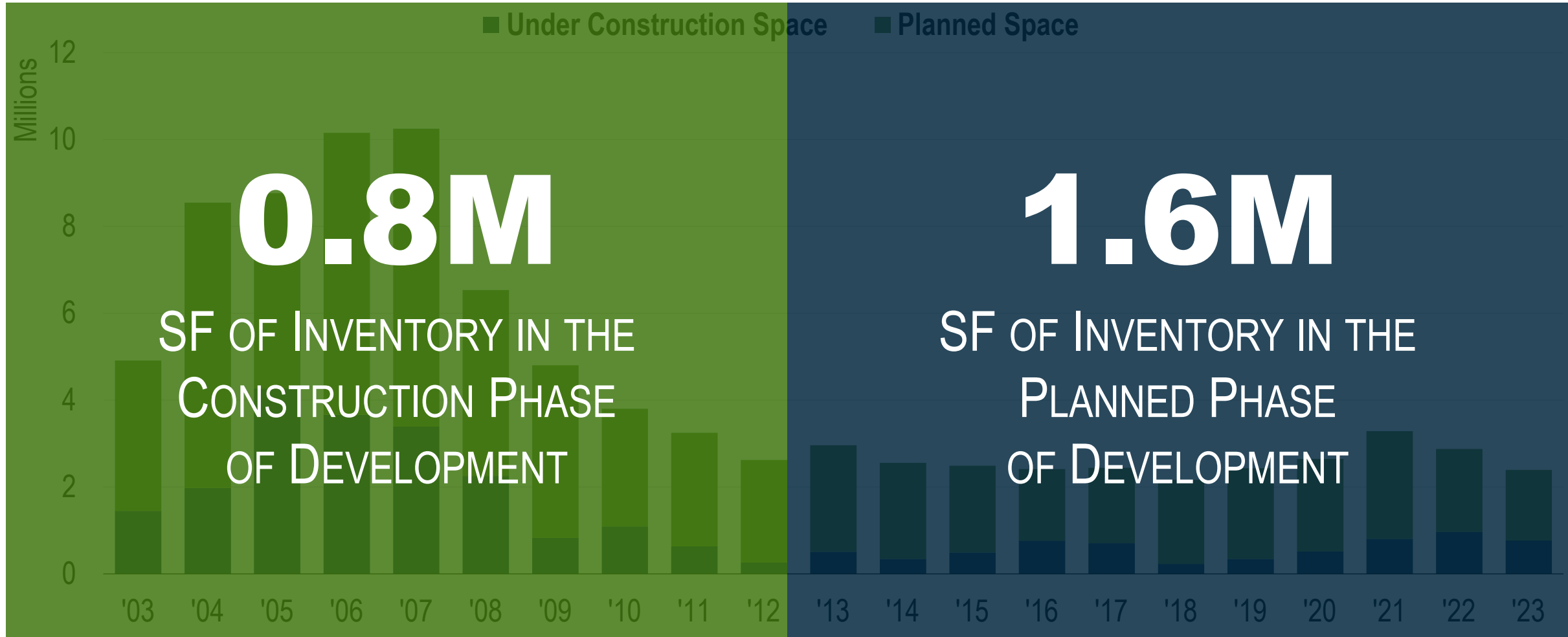
Las Vegas Area Office Market | Square Feet



Source: Applied Analysis

# Planned/Under Construction Space

Las Vegas Area Office Market | Square Feet



Source: Applied Analysis

# THE VILLAGE AT ST. ROSE

300K SF | U/C  
SUMMER 2024  
DELIVERY



# MERIDIAN

147K SF | U/C  
SUMMER 2024  
COMPLETION




# MAGNUM TOWERS

210K SF | PLANNED  
2025 COMPLETION



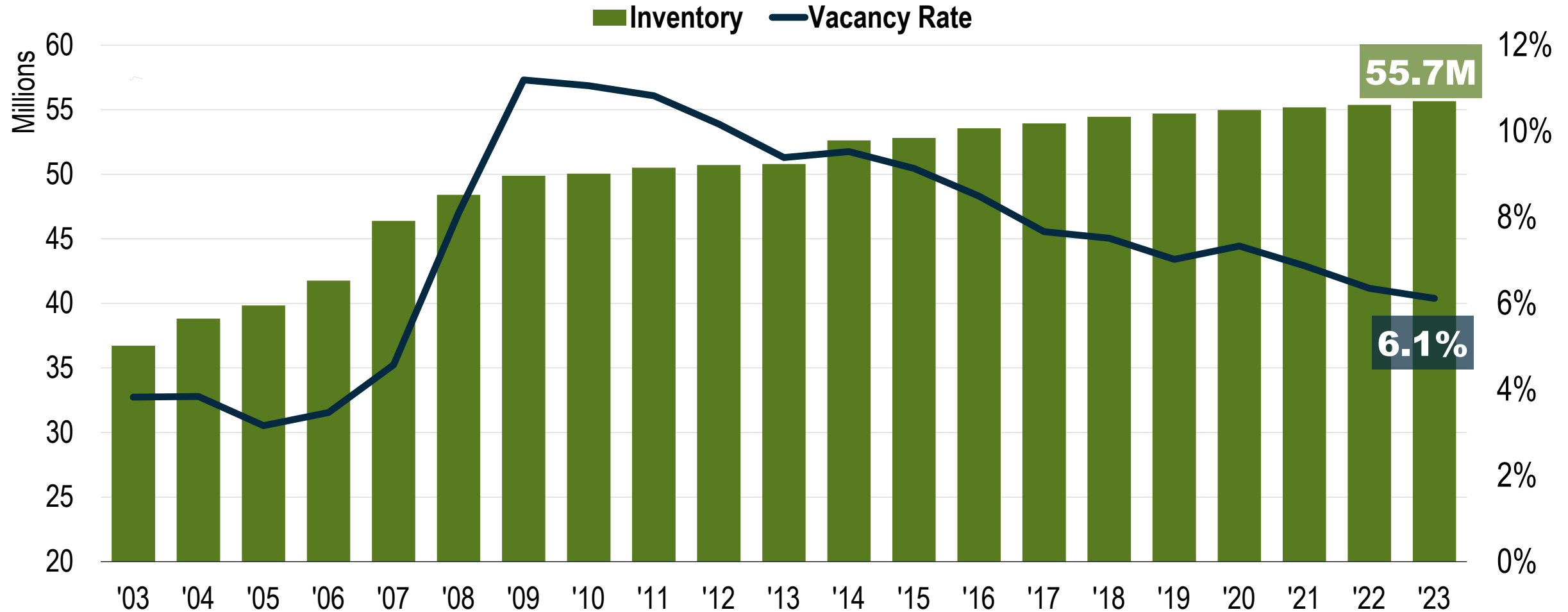
**THE VACANCY RATE IN THE  
RETAIL MARKET IS LOWER THAN  
WHERE IT STOOD TWO DECADES AGO.**

 **FACT**

 **FICTION**

# Inventory (SF) vs. Vacancy Rate

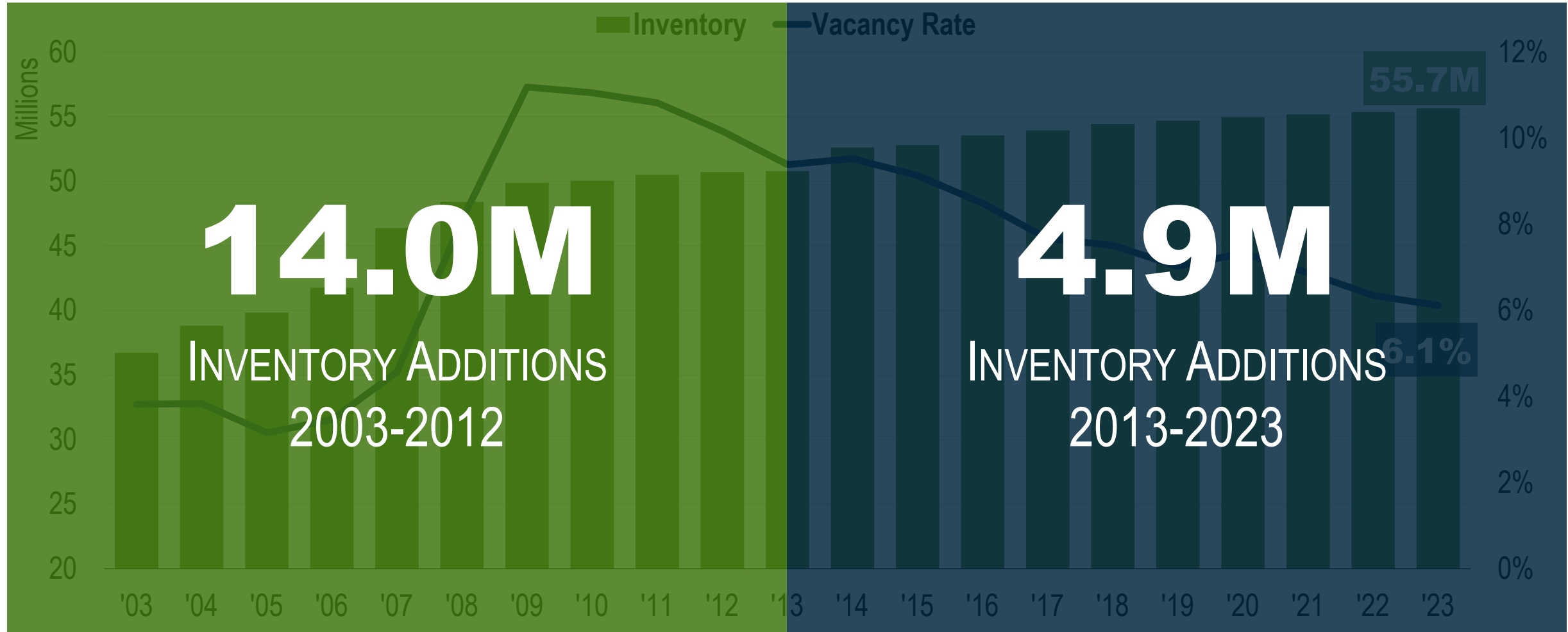
Las Vegas Area Retail Market



Source: Applied Analysis

# Inventory (SF) vs. Vacancy Rate

Las Vegas Area Retail Market

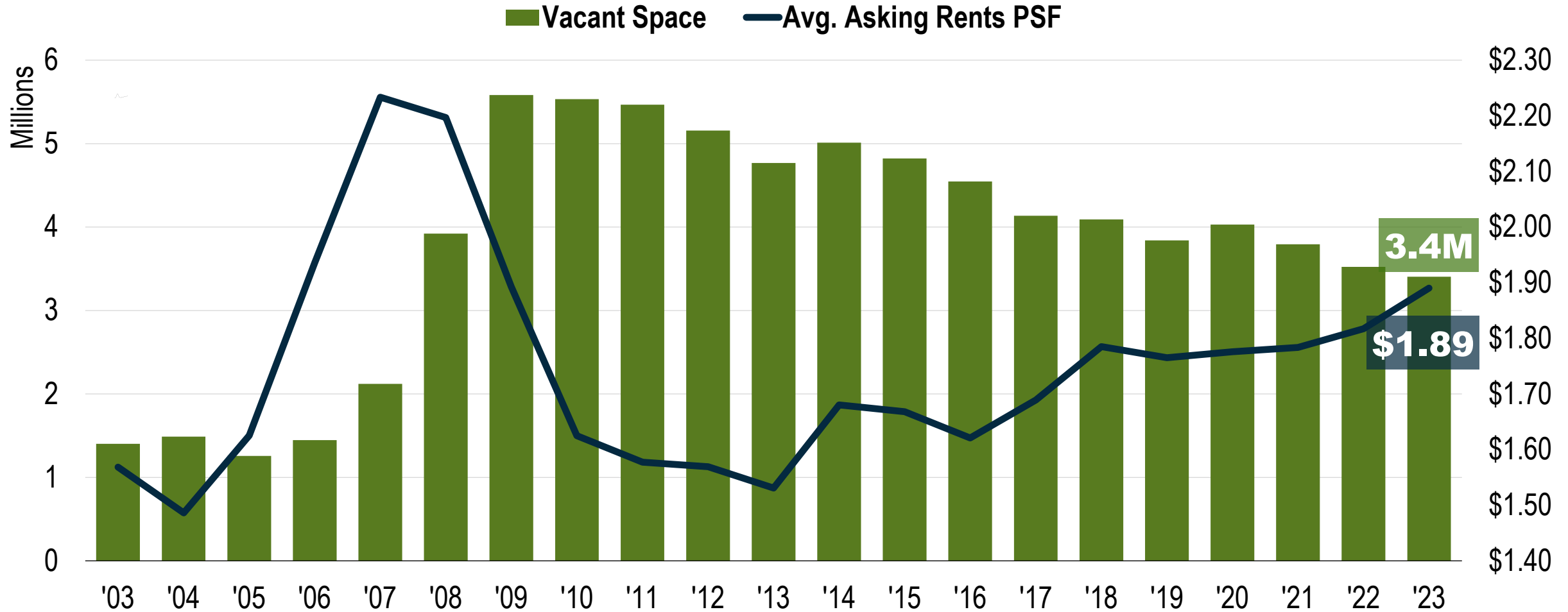


Source: Applied Analysis



# Vacant SF vs. Avg Asking Rate

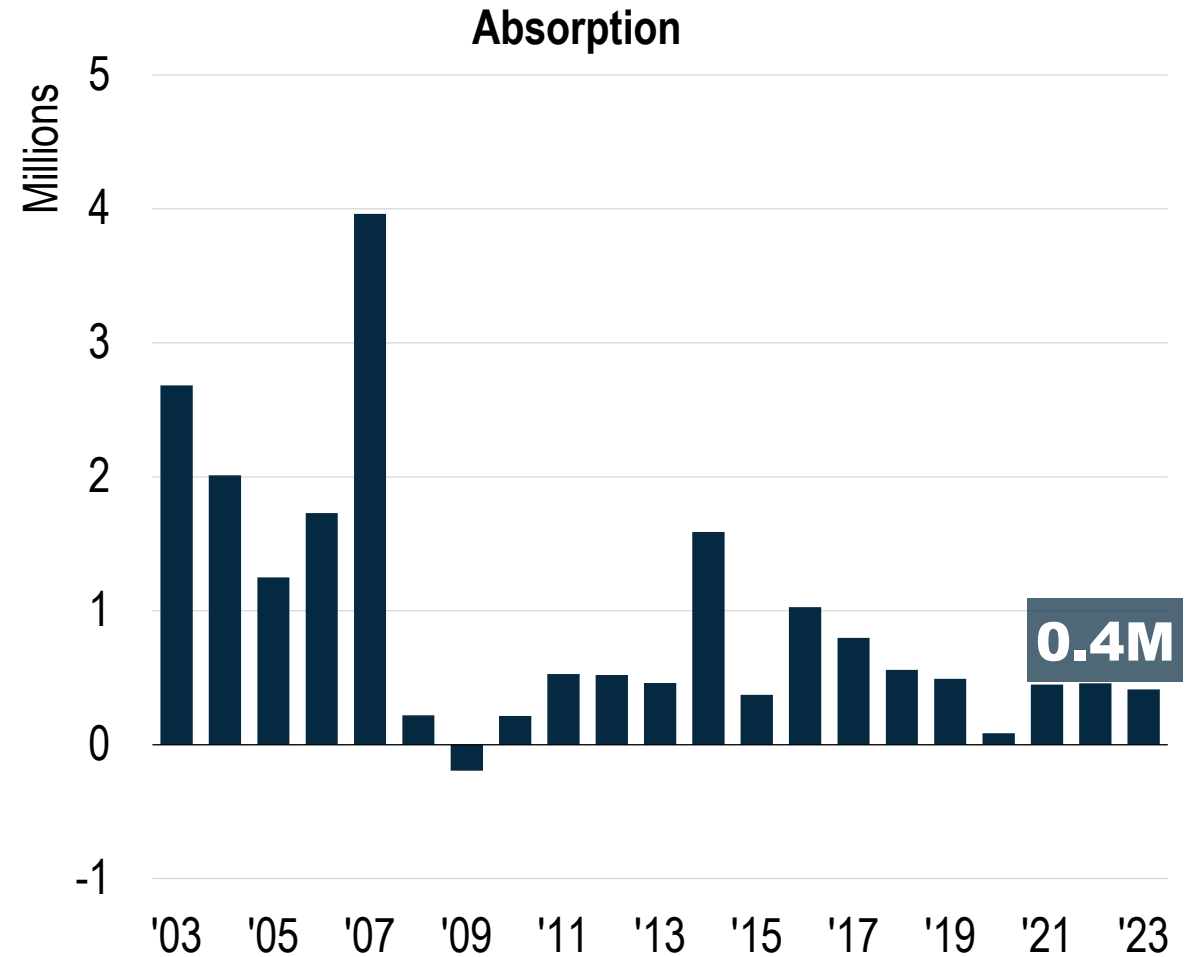
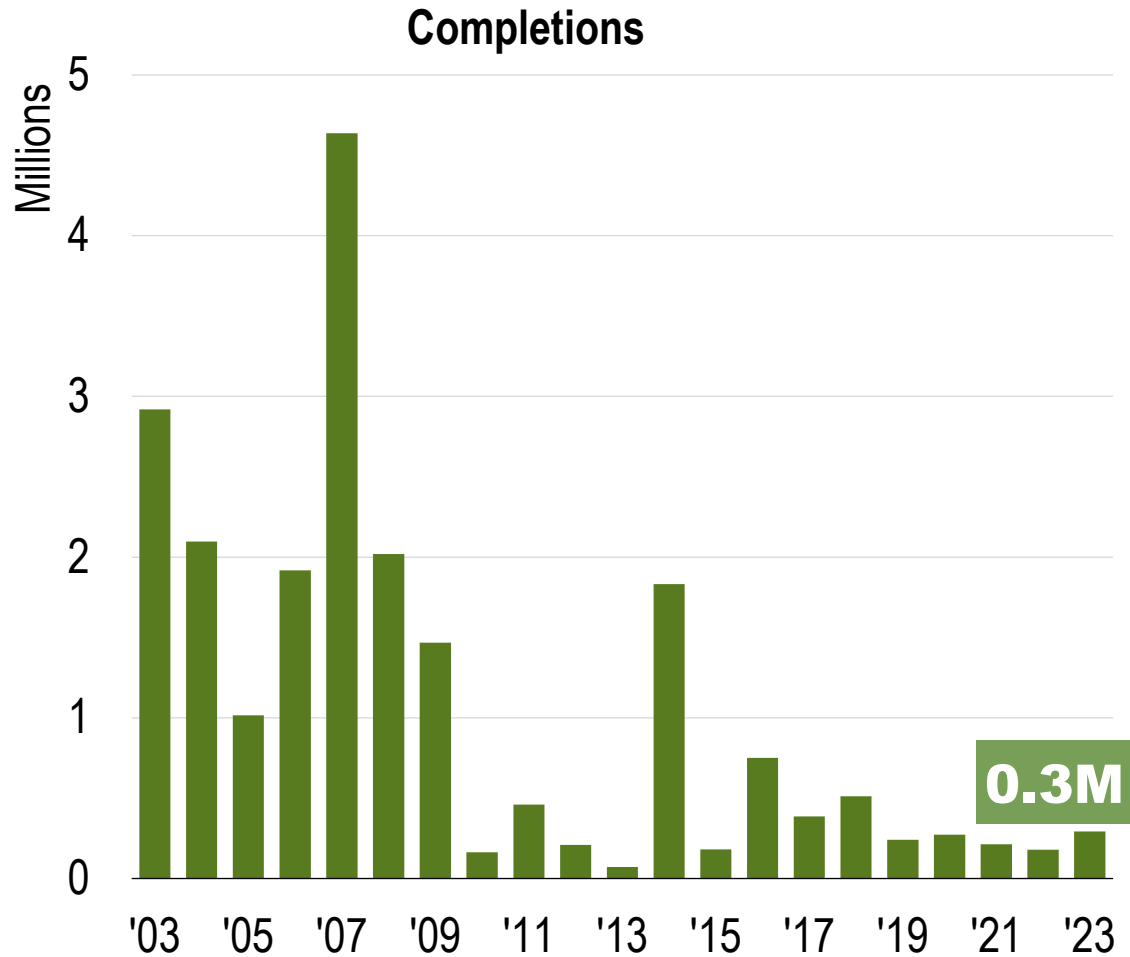
## Las Vegas Area Retail Market



Source: Applied Analysis

# Supply vs. Demand

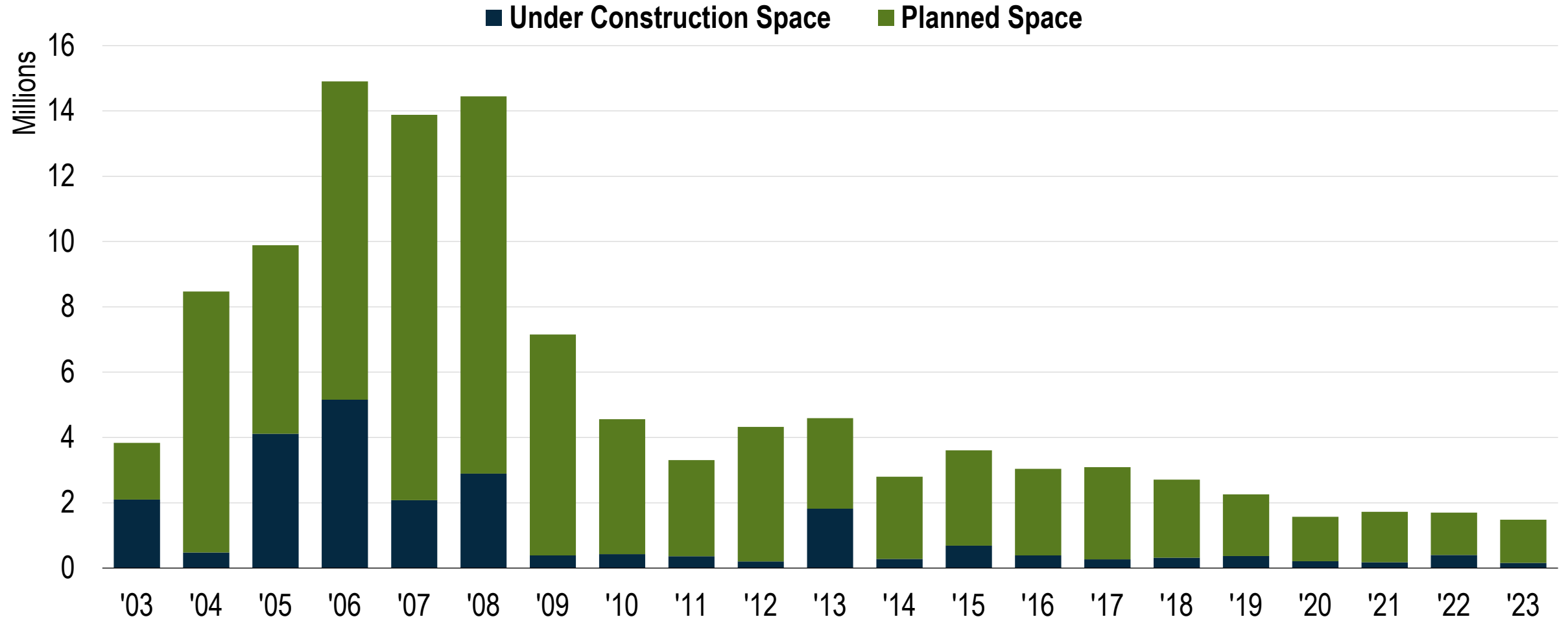
## Las Vegas Area Retail Market



Source: Applied Analysis

# Planned/Under Construction Space

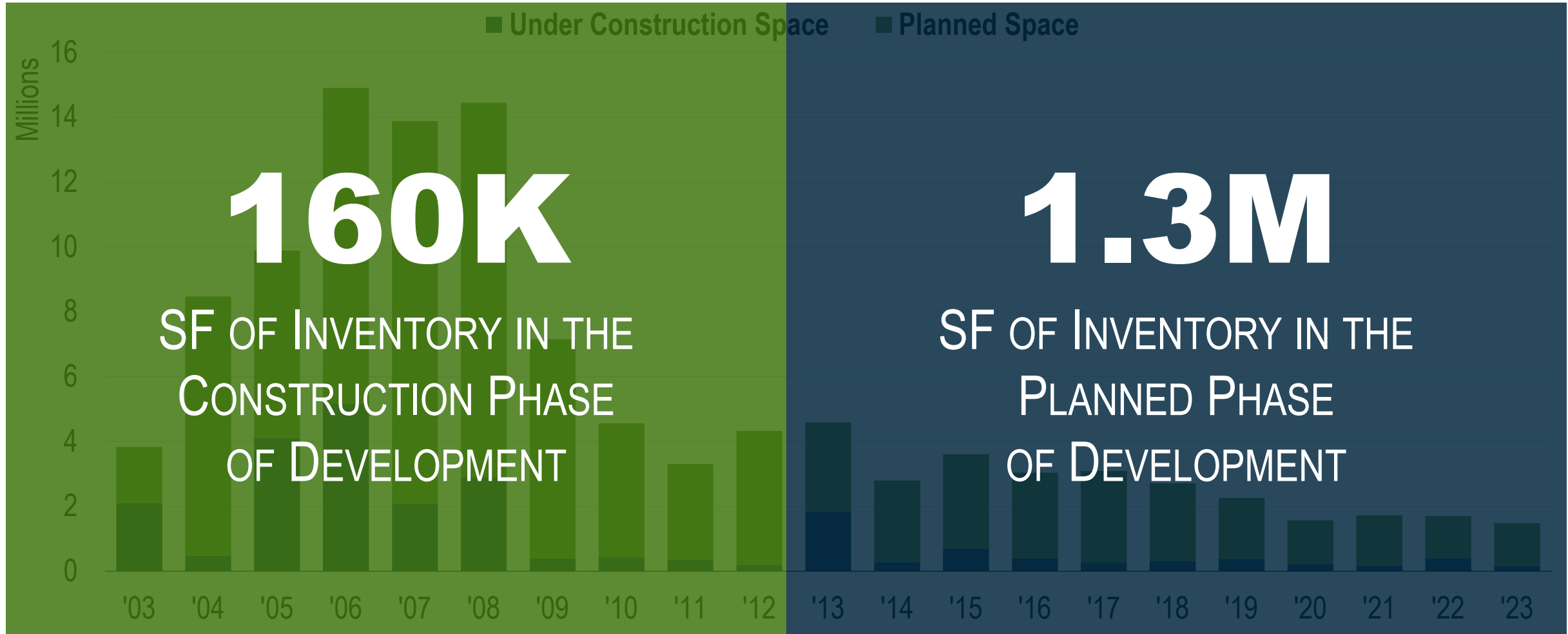
Las Vegas Area Retail Market | Square Feet



Source: Applied Analysis

# Planned/Under Construction Space

Las Vegas Area Retail Market | Square Feet



Source: Applied Analysis

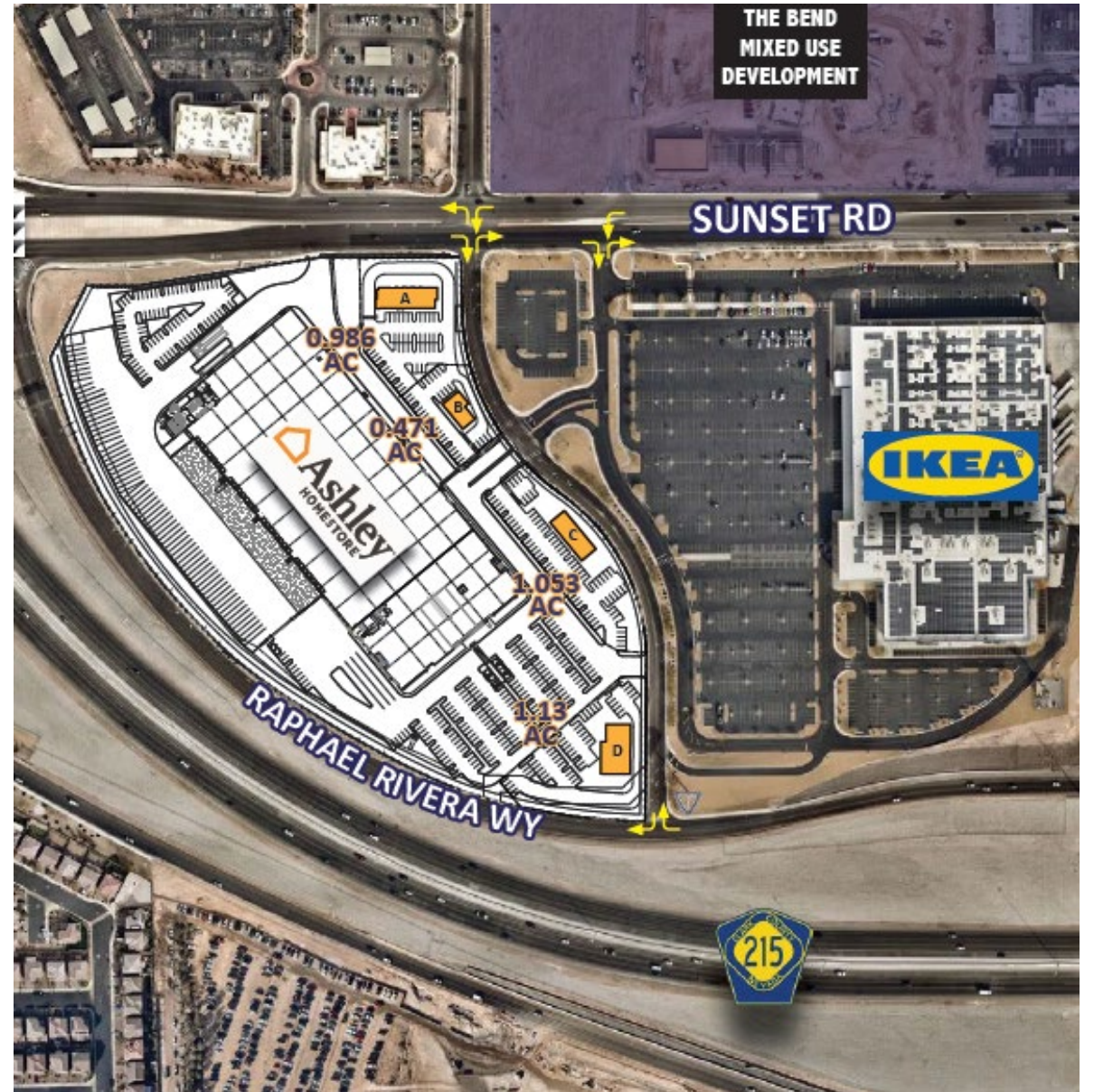
# THE BEND

118K SF | U/C  
2024 COMPLETION




# ASHLEY FURNITURE

273K SF | U/C  
2024 COMPLETION



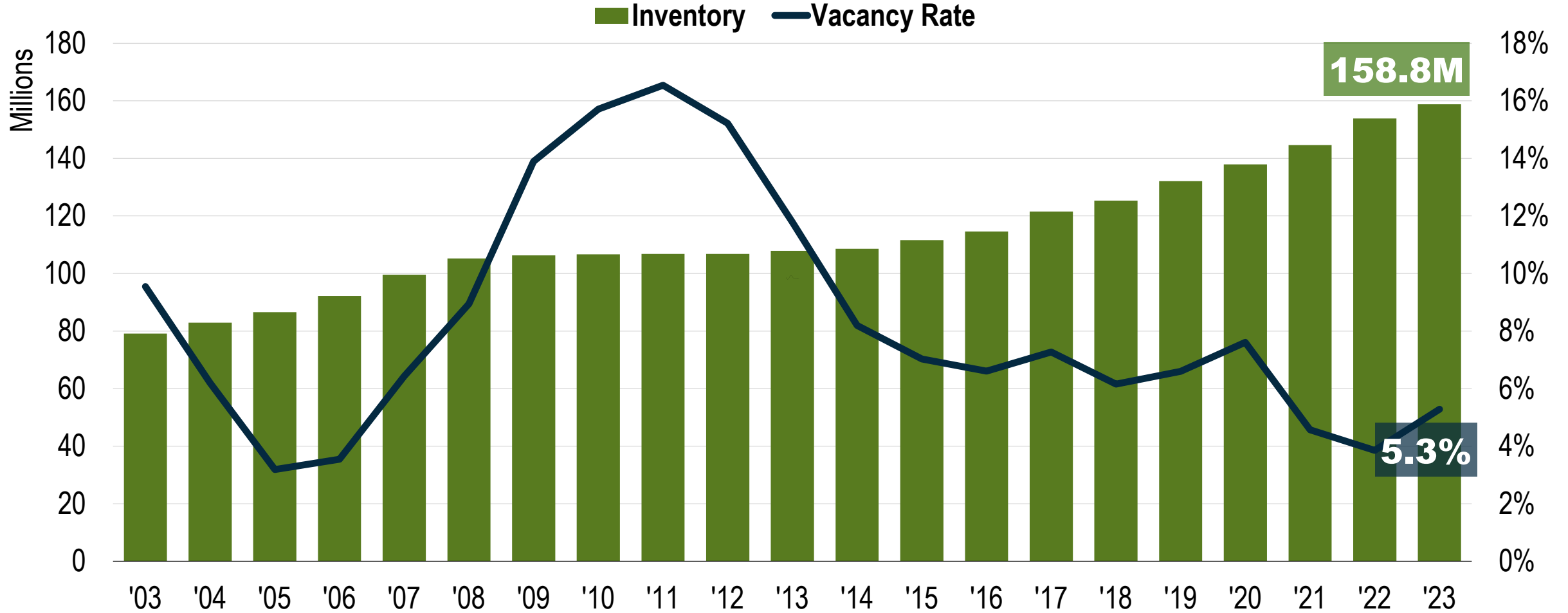
**THE INDUSTRIAL MARKET IS  
CONSTRUCTING THE MOST AMOUNT OF  
INVENTORY IN HISTORY.**

 **FACT**

 **FICTION**

# Inventory (SF) vs. Vacancy Rate

## Las Vegas Area Industrial Market

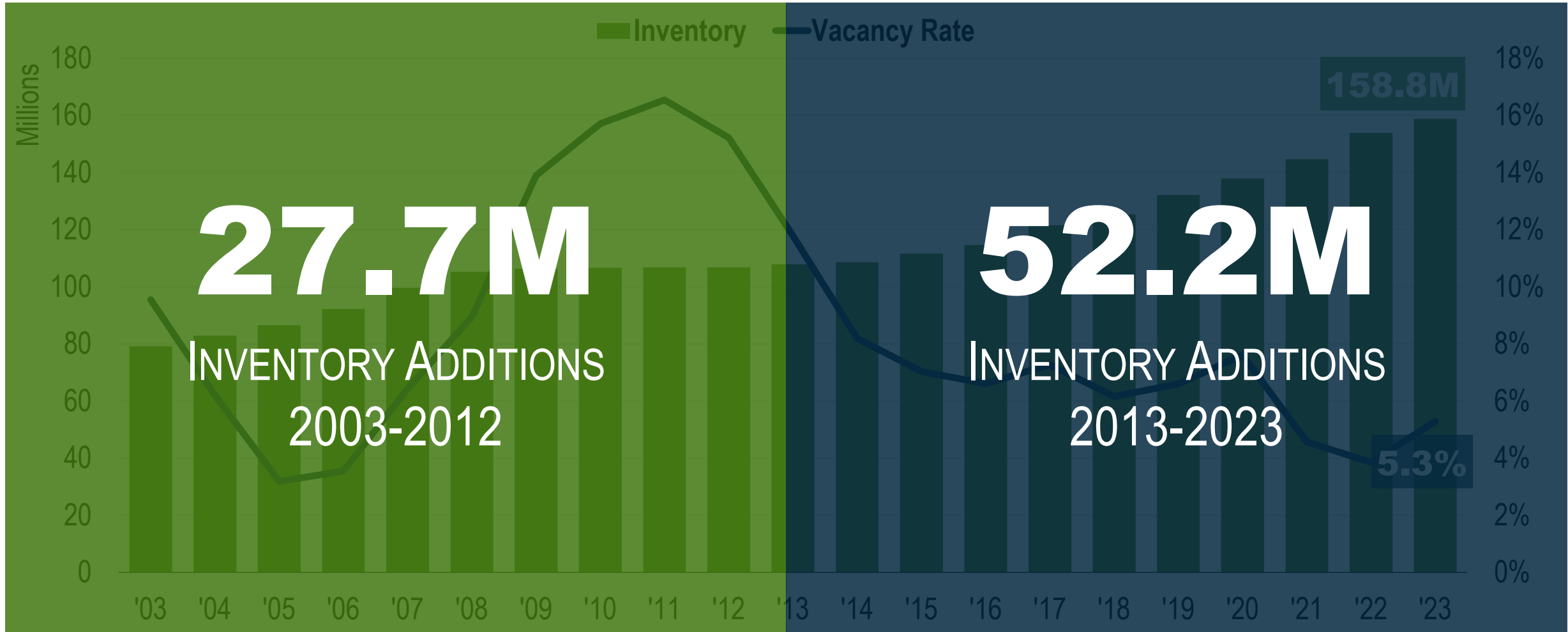


Source: Applied Analysis.



# Inventory (SF) vs. Vacancy Rate

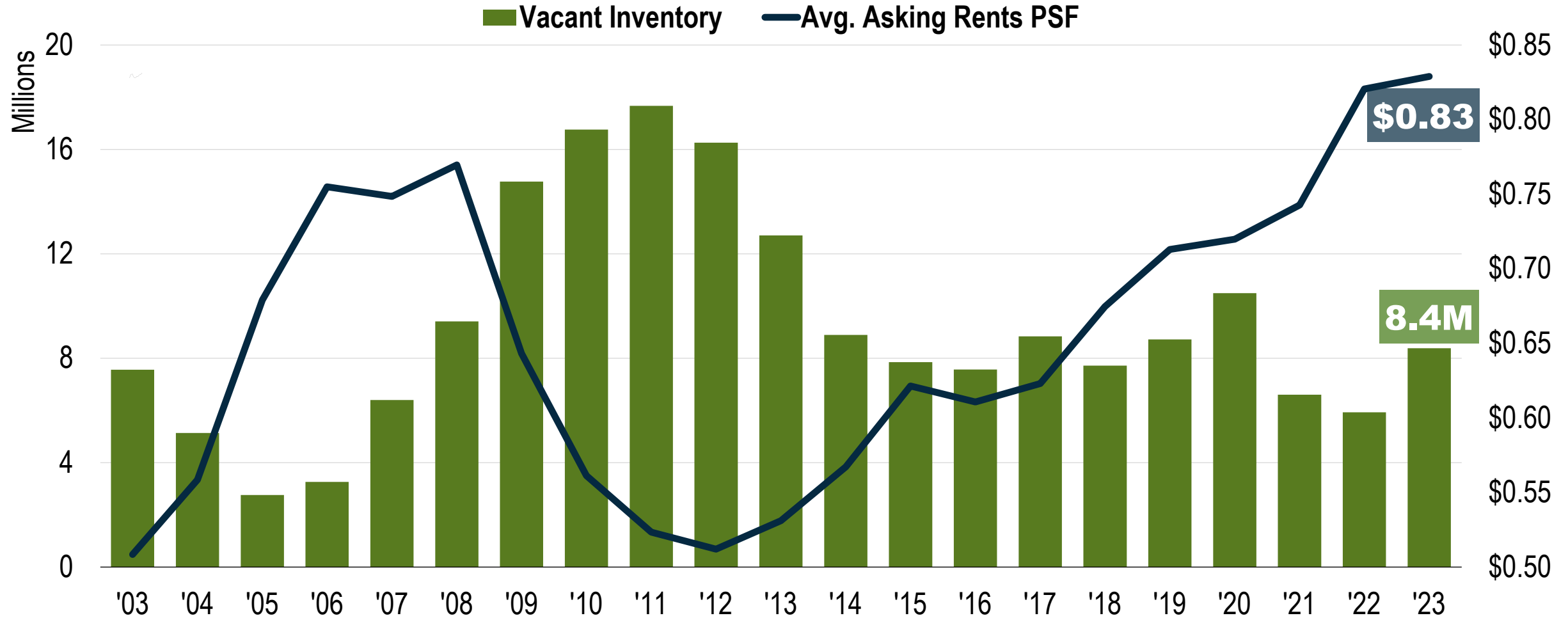
Las Vegas Area Industrial Market



Source: Applied Analysis

# Vacant SF vs. Avg Asking Rate

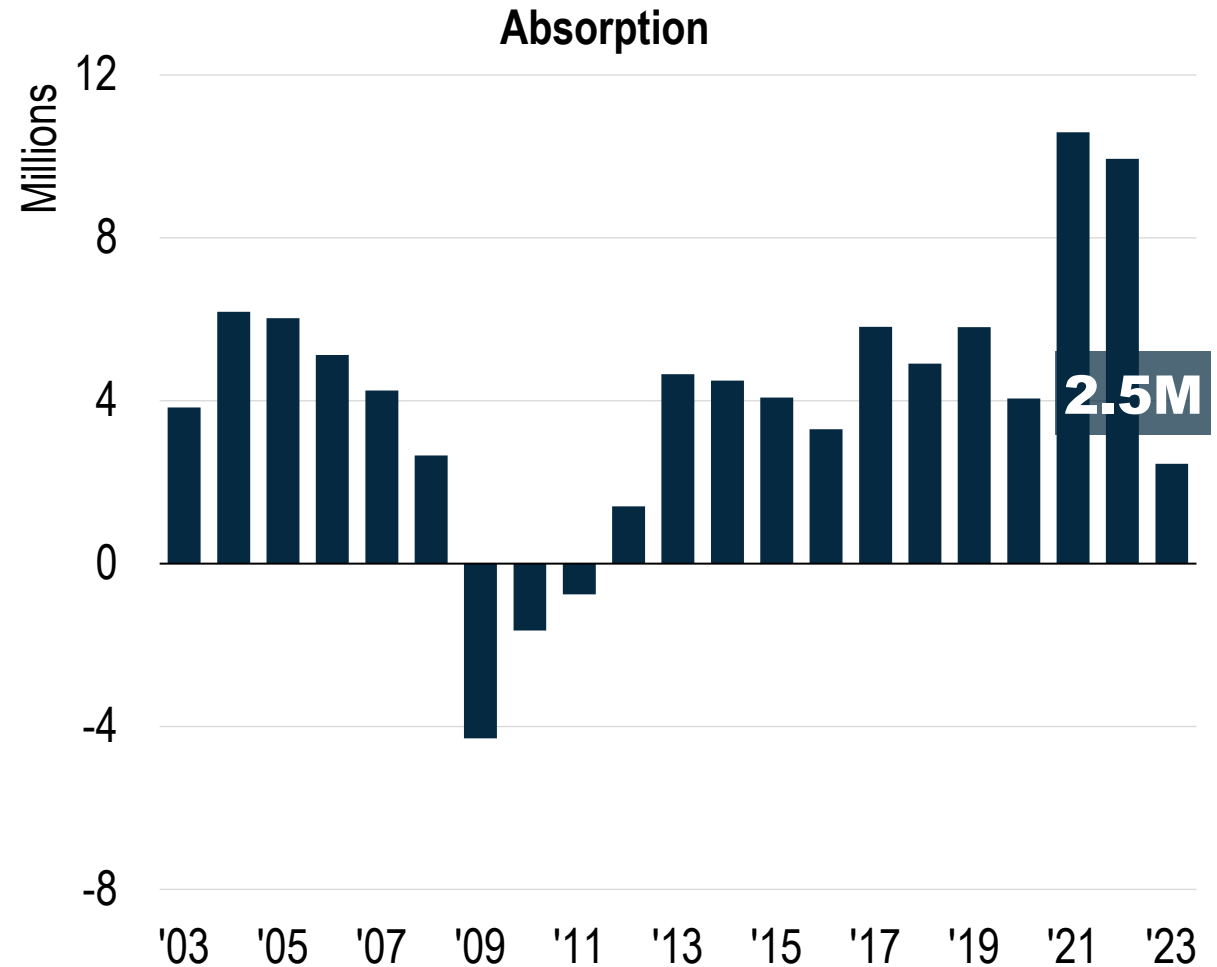
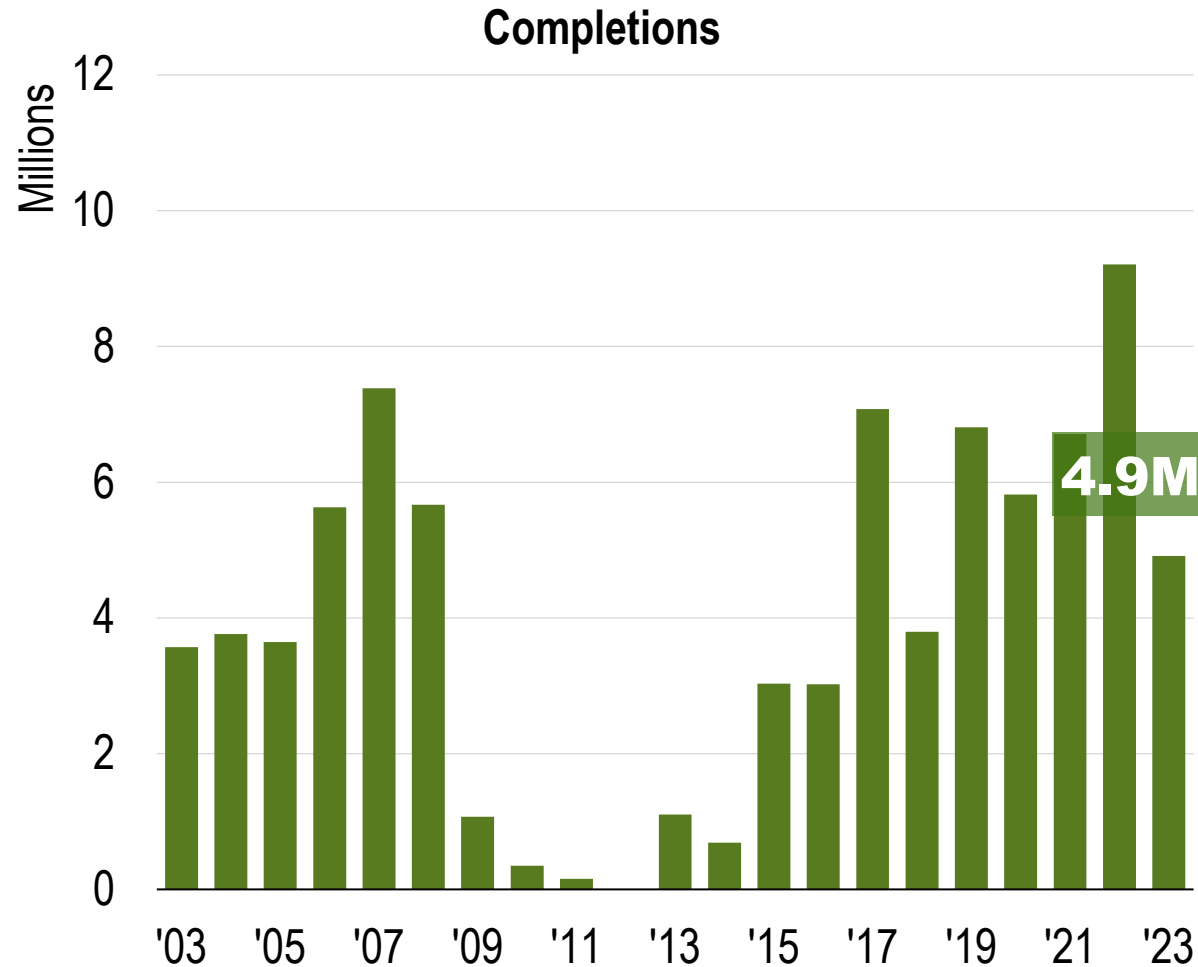
## Las Vegas Area Industrial Market



Source: Applied Analysis

# Supply vs. Demand

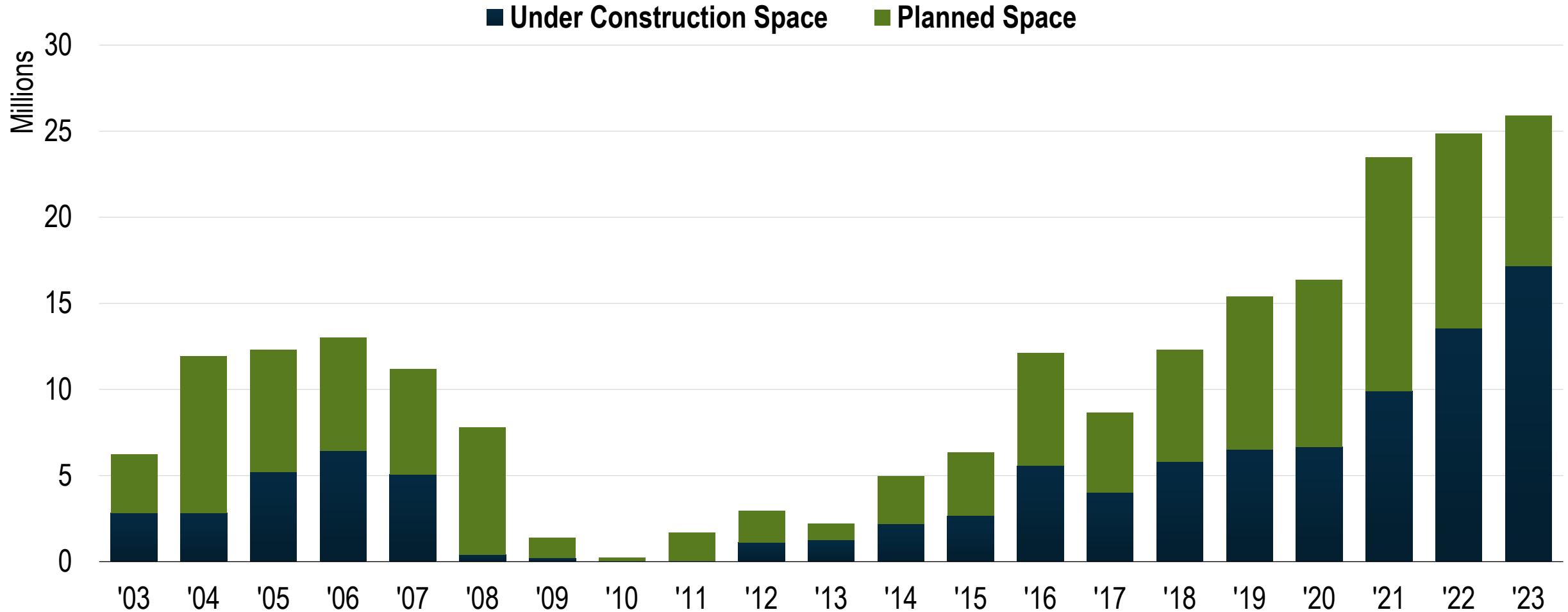
## Las Vegas Area Industrial Market



Source: Applied Analysis

# Planned/Under Construction Space

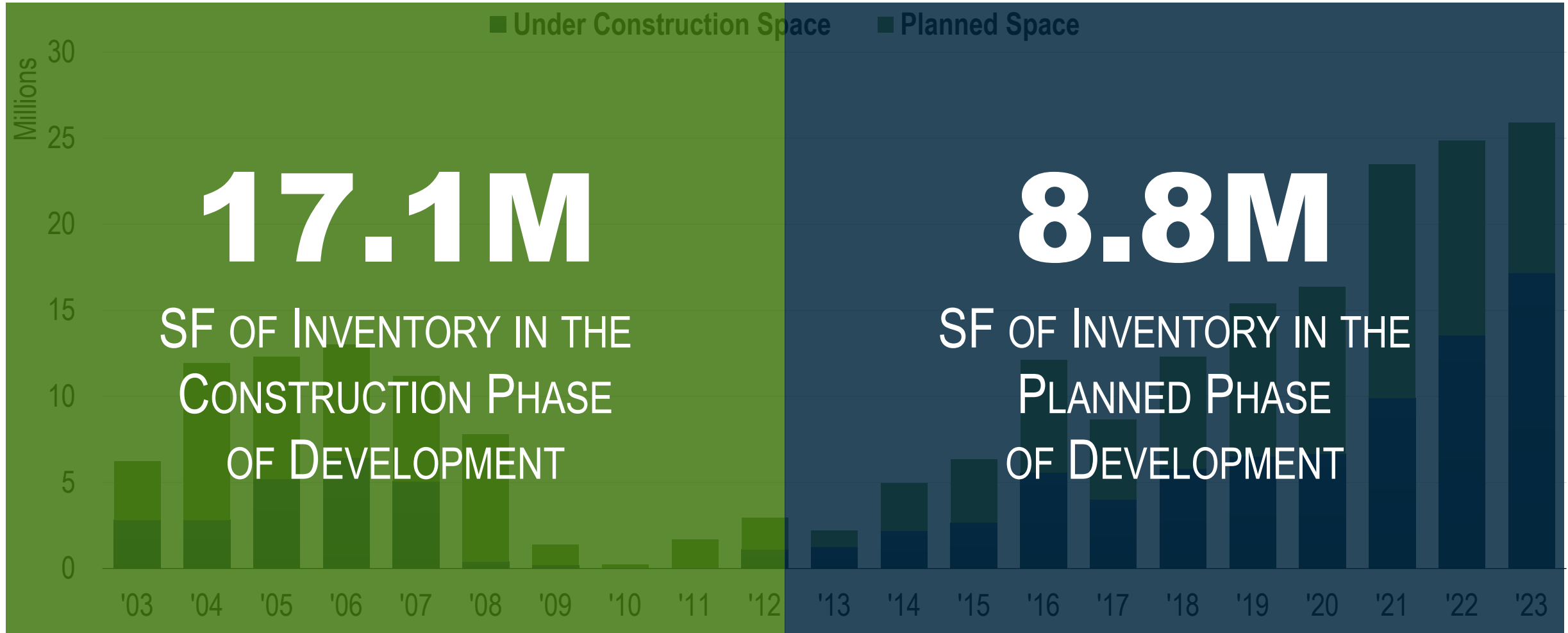
Las Vegas Area Industrial Market | Square Feet



Source: Applied Analysis

# Planned/Under Construction Space

Las Vegas Area Industrial Market | Square Feet



Source: Applied Analysis

# NORTH VEGAS LOGISTICS CENTER

2.1M SF | U/C  
Q2 2024 COMPLETION



# VANTAGE NORTH PHASE I

1.8M SF | U/C  
Q2 2024 COMPLETION




**HEY DUDE  
DISTRIBUTION  
CENTER**

**730K SF | U/C  
Q2 2024 COMPLETION**





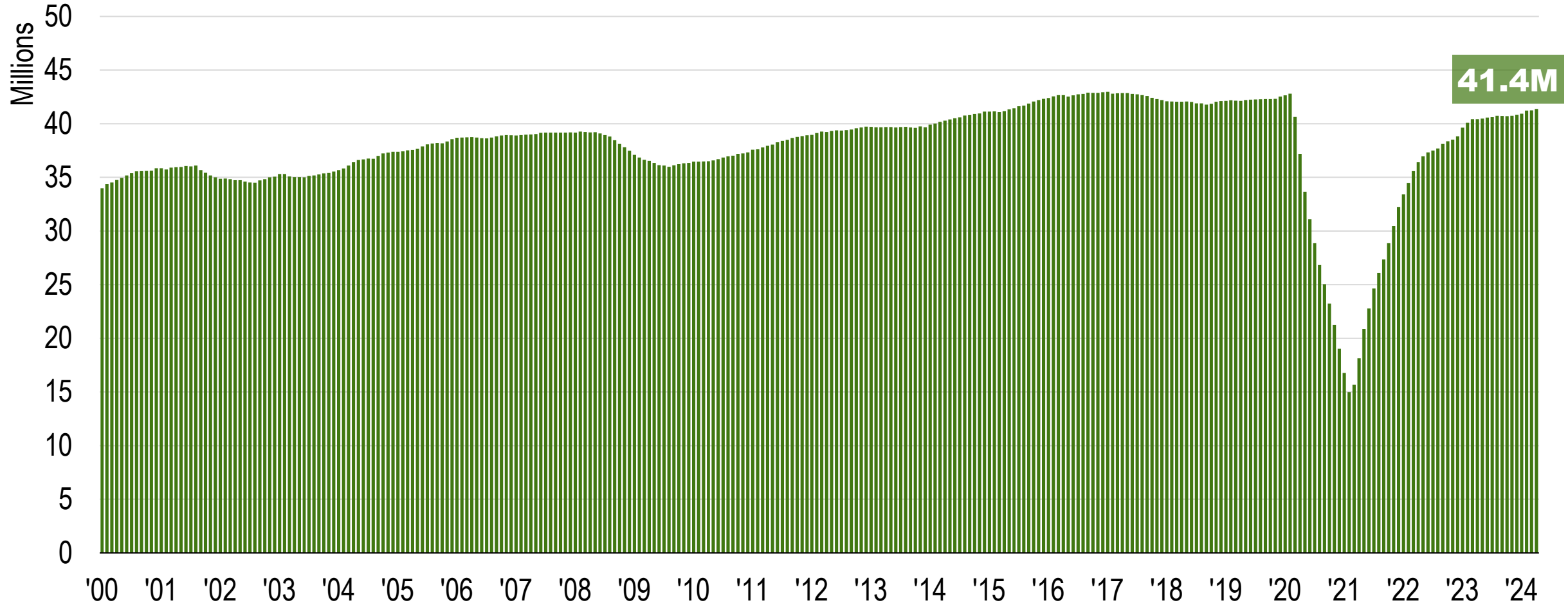
# VISITOR VOLUME HAS FULLY RECOVERED FROM THE PANDEMIC.

 **FACT**

 **FICTION**

# Visitor Volume

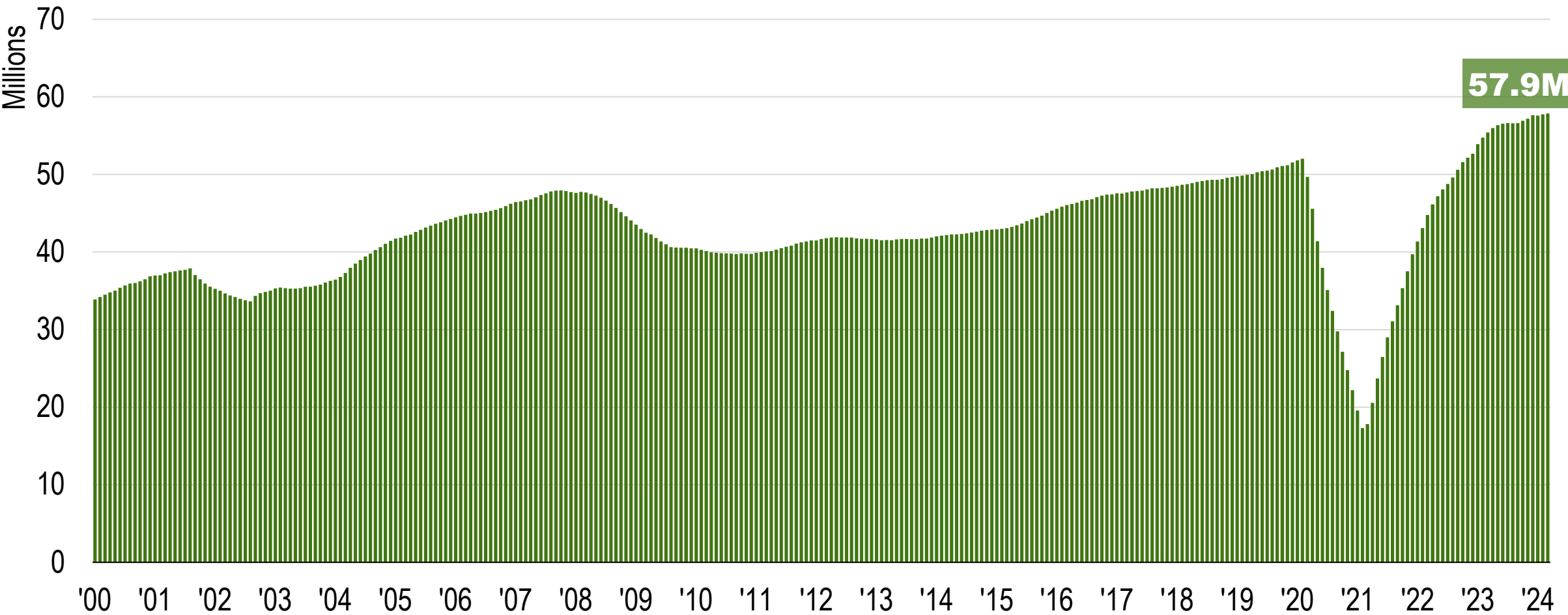
Las Vegas Area | Trailing 12-Month Total



Source: Las Vegas Convention and Visitors Authority.

# LAS Airport Passengers

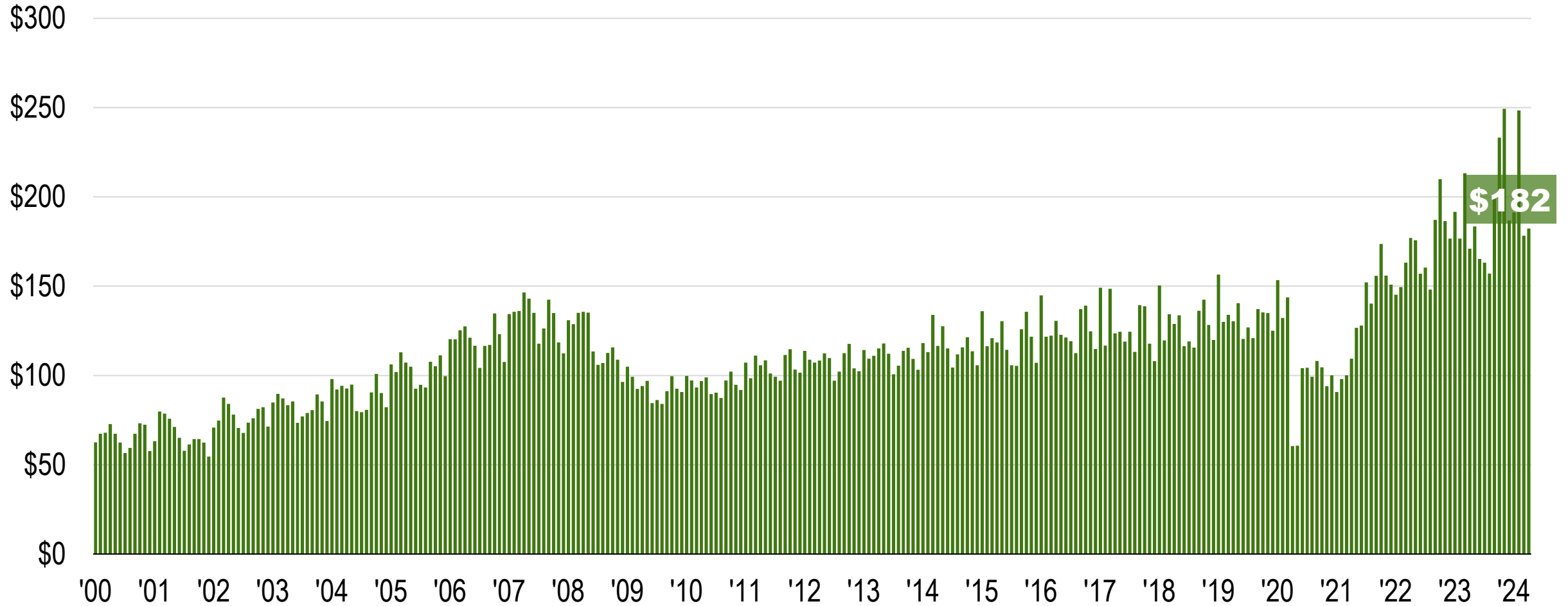
Trailing 12-Month Total



Source: Las Vegas Convention and Visitors Authority.

# Average Daily Room Rate

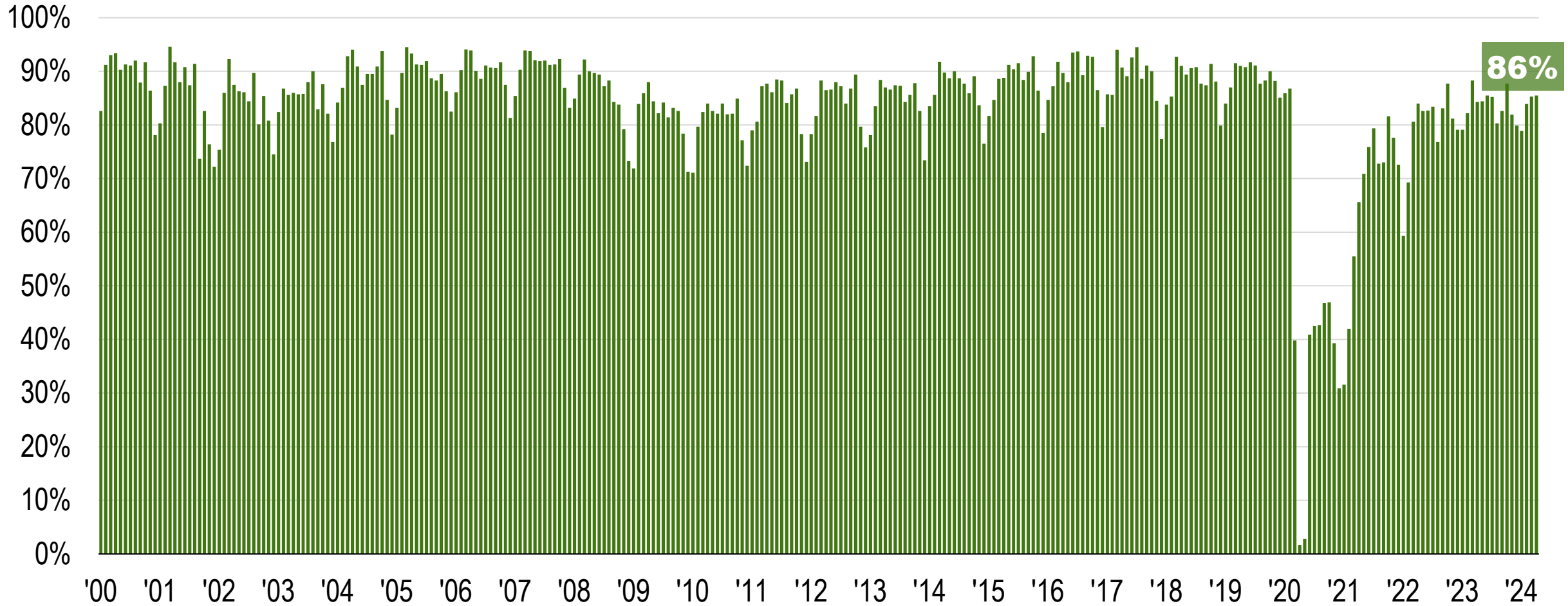
## Las Vegas Area



Source: Las Vegas Convention and Visitors Authority.

# Hotel/Motel Occupancy Rate

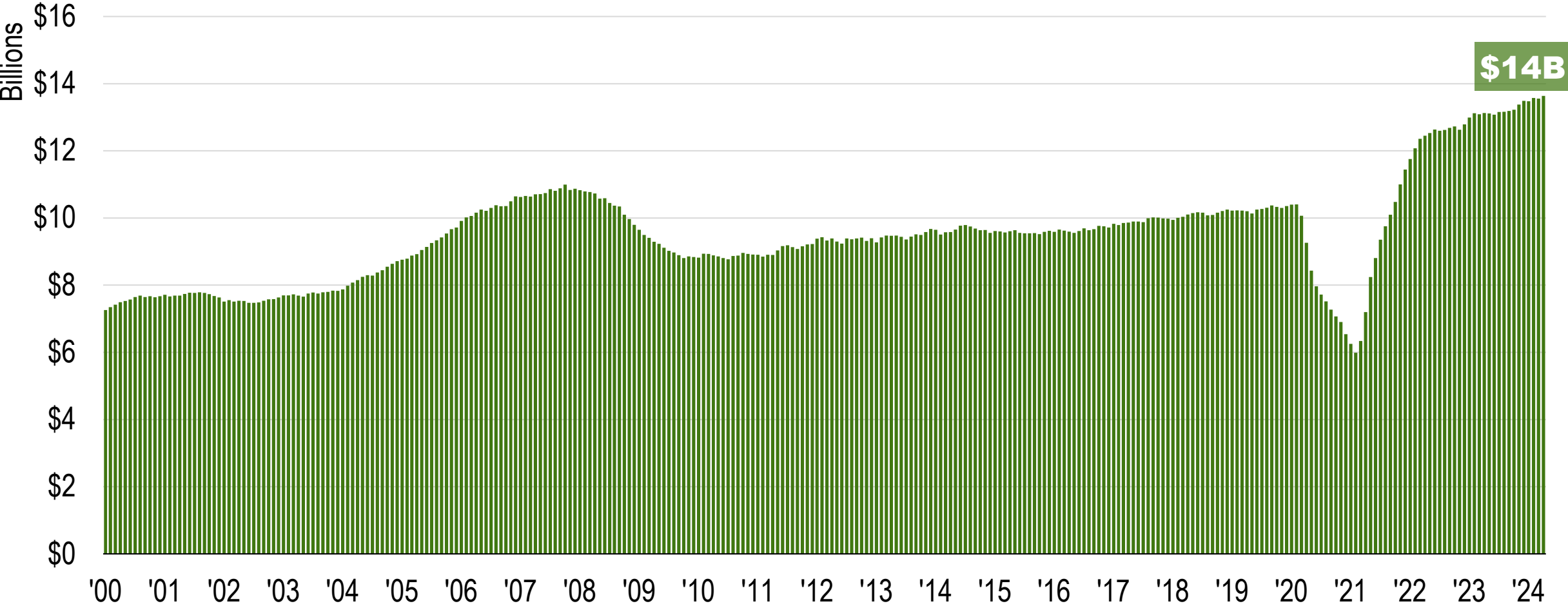
## Las Vegas Area



Source: Las Vegas Convention and Visitors Authority.

# Gross Gaming Revenue

Clark County | Trailing 12-Month Total



Source: Las Vegas Convention and Visitors Authority.

# Tourism Impacts

2023

## EMPLOYMENT

DIRECT IMPACT

**248,520**

TOTAL IMPACT

**379,630**

## WAGES & SALARIES

DIRECT IMPACT

**\$13.8 B**

TOTAL IMPACT

**\$21.2 B**

## ECONOMIC OUTPUT

DIRECT IMPACT

**\$51.5 B**

TOTAL IMPACT

**\$85.2 B**

Source: Las Vegas Convention and Visitors Authority, Applied Analysis

# Tourism Impacts

2023

EMPLOYMENT

**34.6%**

of Regional Employment

WAGES &  
SALARIES

**31.7%**

of Regional Earnings

ECONOMIC  
OUTPUT

**49.4%**

of Regional Output

Source: Las Vegas Convention and Visitors Authority, Applied Analysis



# Formula 1 Las Vegas Grand Prix

Net Visitor Spending

**\$500.6 M**

Total Economic Impact  
of Visitor Spending

**\$884.5 M**

Total Economic Impact  
Including F1 Operations and Capital

**\$1.5 B**



# Super Bowl LVIII

Net Visitor Spending

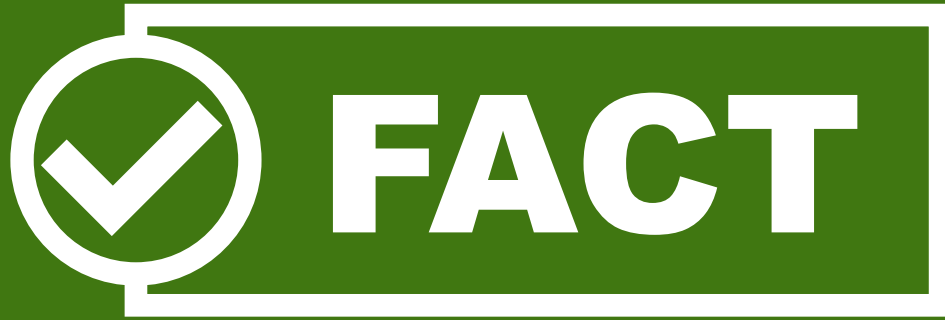
**\$606.3 M**

Total Economic Impact  
of Visitor Spending

**\$1.0 B**



**MASSIVE INVESTMENT HAS TAKEN  
PLACE DURING THE PAST YEAR.**



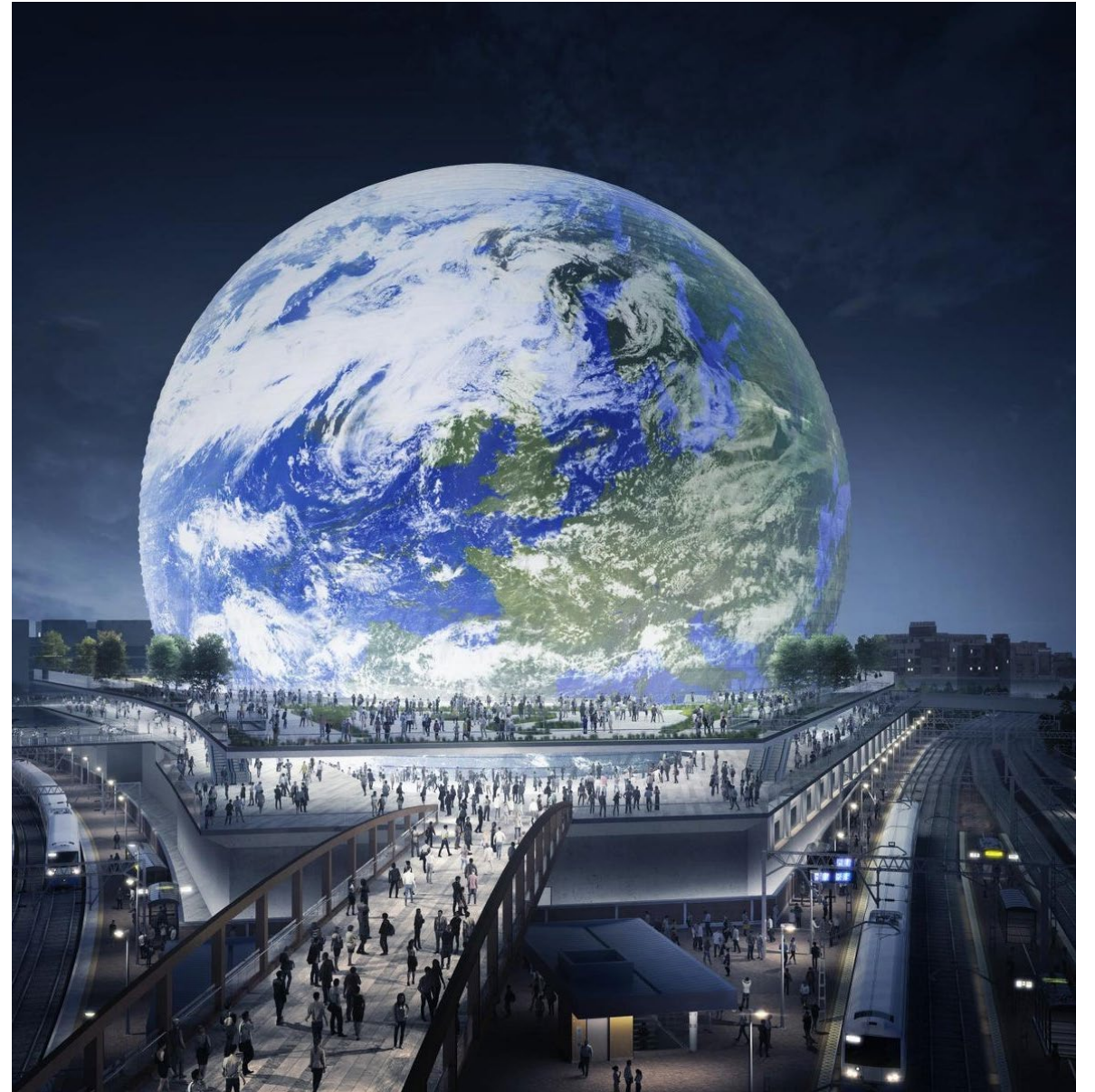
# FONTAINEBLEAU

\$3.9B



# MSG SPHERE

\$2.3B



# GEMINI SOLAR PROJECT

\$1.2B



# DURANGO CASINO & RESORT

\$780M



# FORMULA 1 PADDOCK CLUB

\$500M





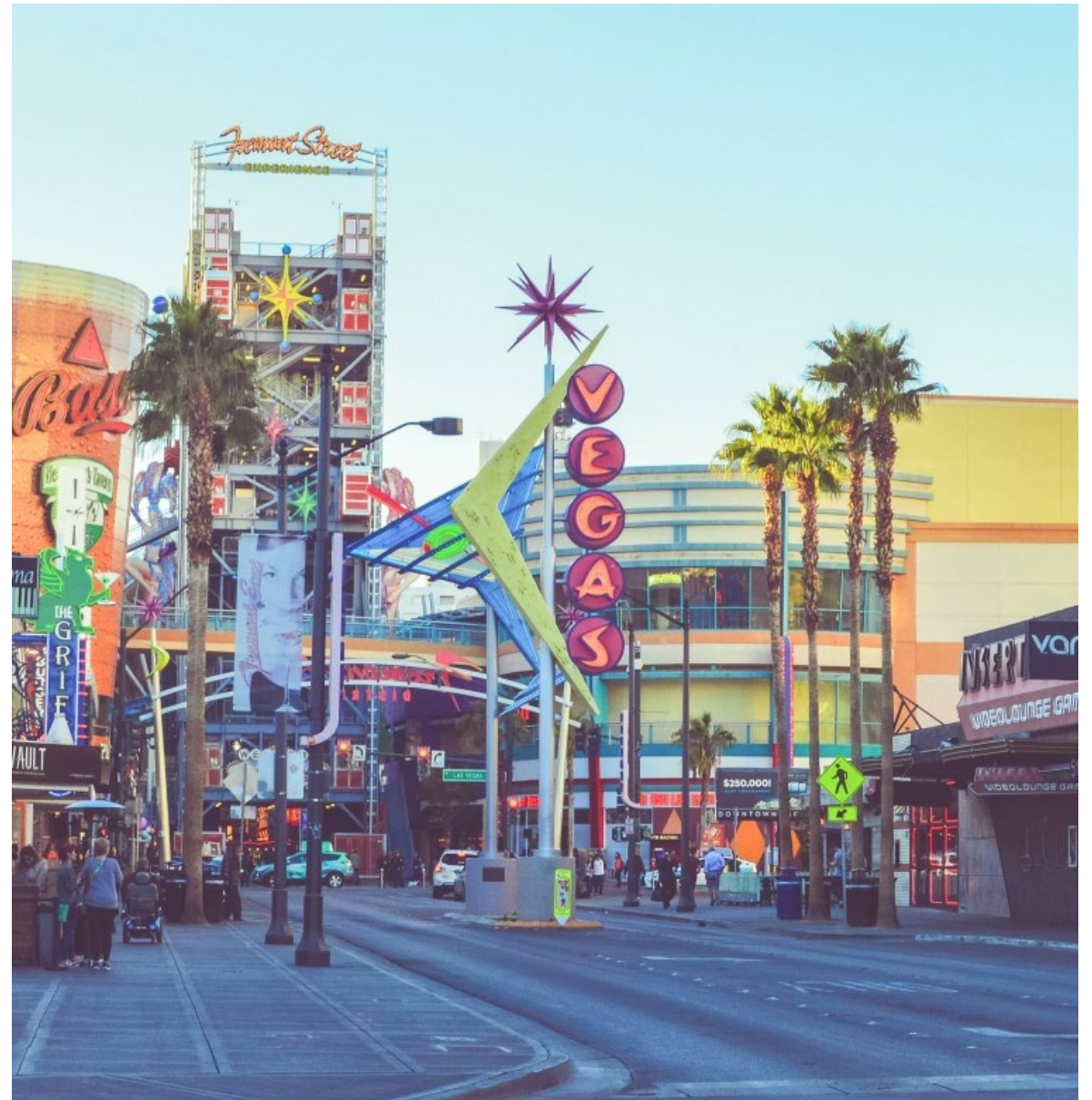
# NOVVA DATA CENTERS

\$400M



# DOWNTOWN LAS VEGAS ROADWORK

\$125M



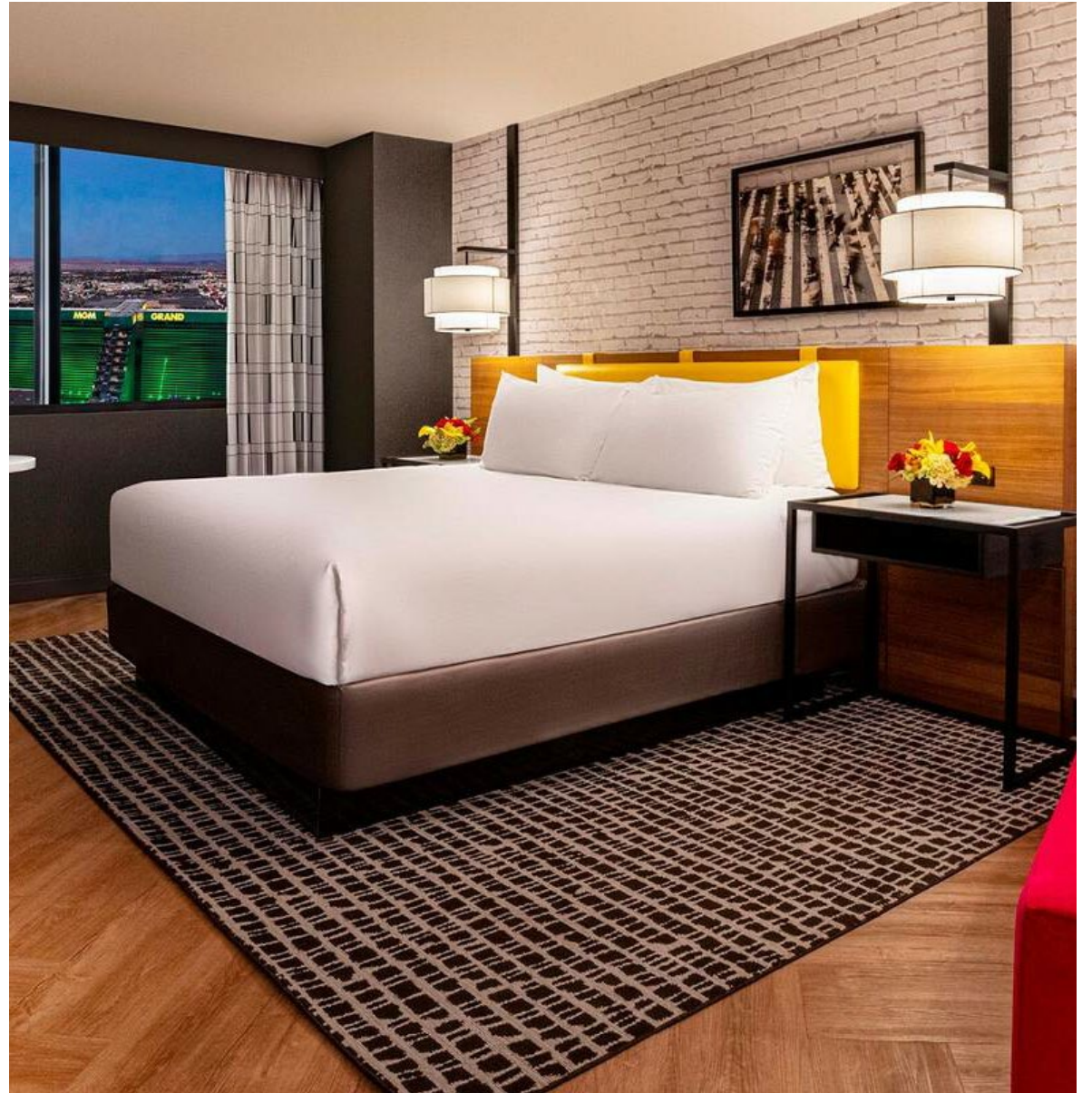
# ATOMIC RANGE

\$75M



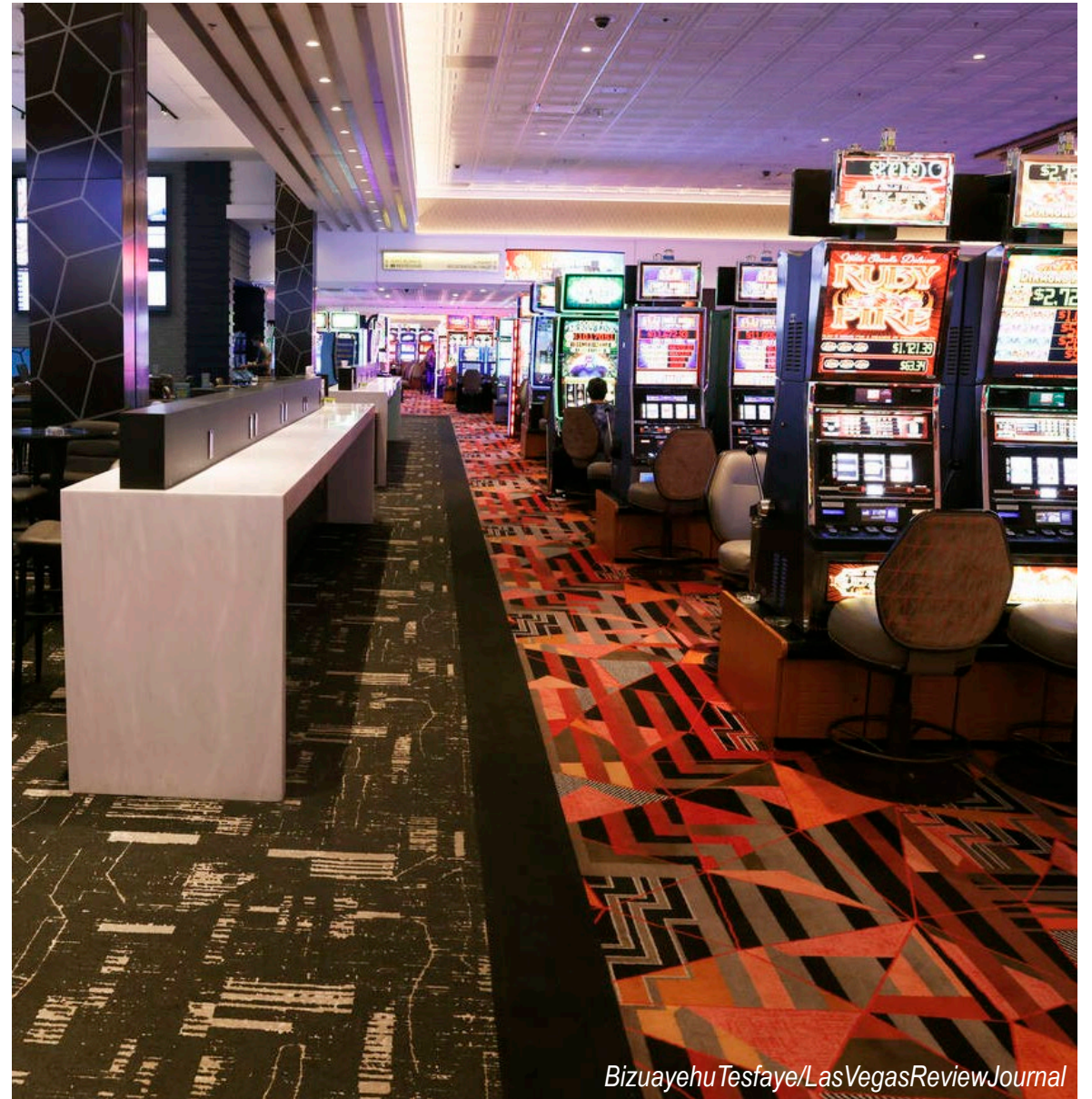
# NEW YORK- NEW YORK ROOM REMODEL

\$63M



# FREMONT HOTEL AND CASINO EXPANSION

\$50M



*Bizuayehu Tesfaye/Las Vegas Review Journal*



SOUTHERN NEVADA

# DEVELOPMENT PIPELINE

**\$27 B+**

**OAK VIEW  
GROUP  
PROJECT**

**\$10.0B | 2026**



# BRIGHTLINE WEST HIGH- SPEED RAIL

\$2.0B | 2027





# SUMMERLIN STUDIOS

\$1.8B | TBD



# A'S BALLPARK

\$1.5B | 2028



# VENETIAN RENOVATIONS

\$1.5B | TBD



# FOUR SEASONS PRIVATE RESIDENCES

\$1.0B | 2026



# LVCC RENOVATIONS

\$600M | 2025



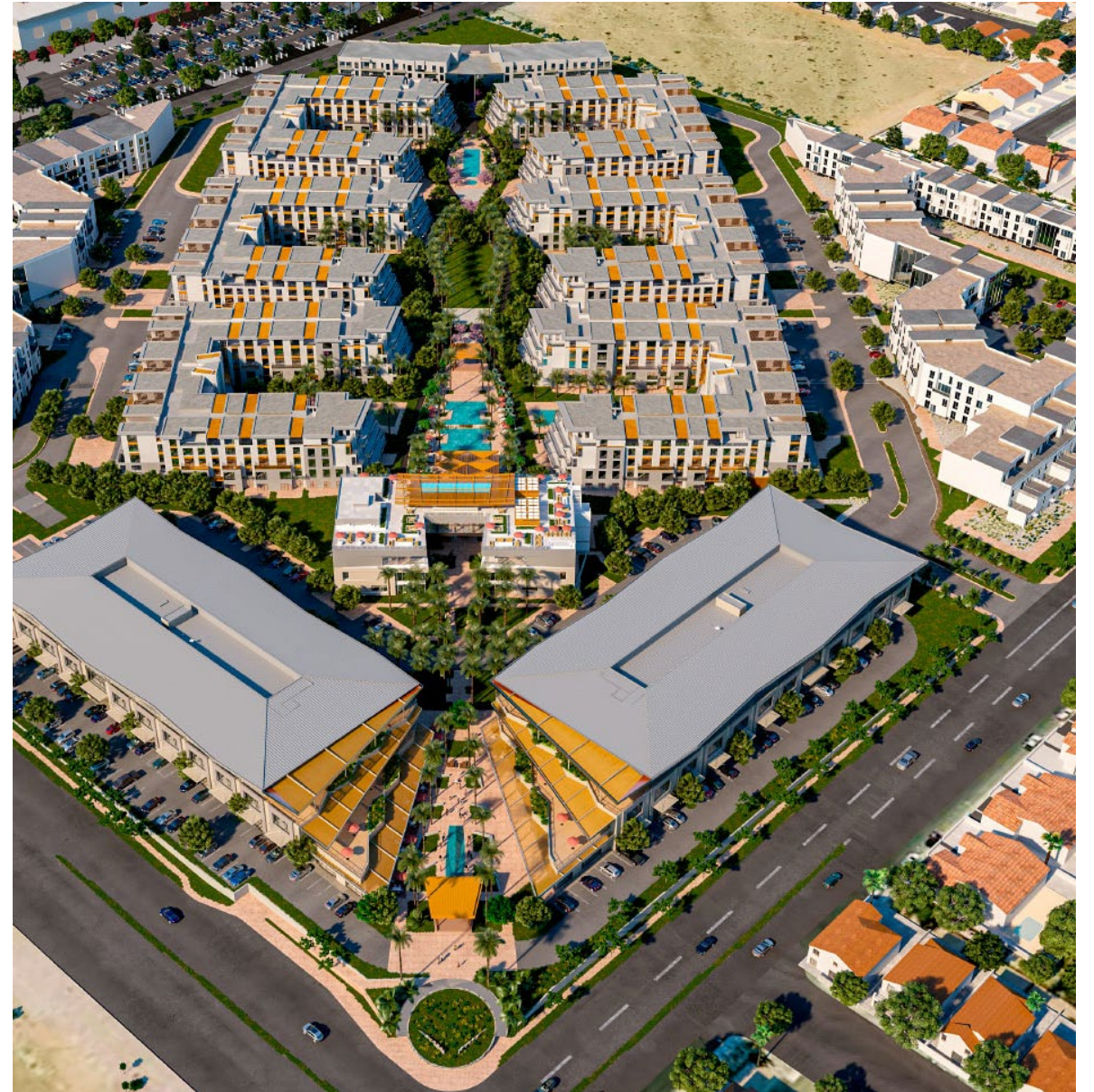
# UHS HENDERSON HOSPITAL

\$385M | 2024



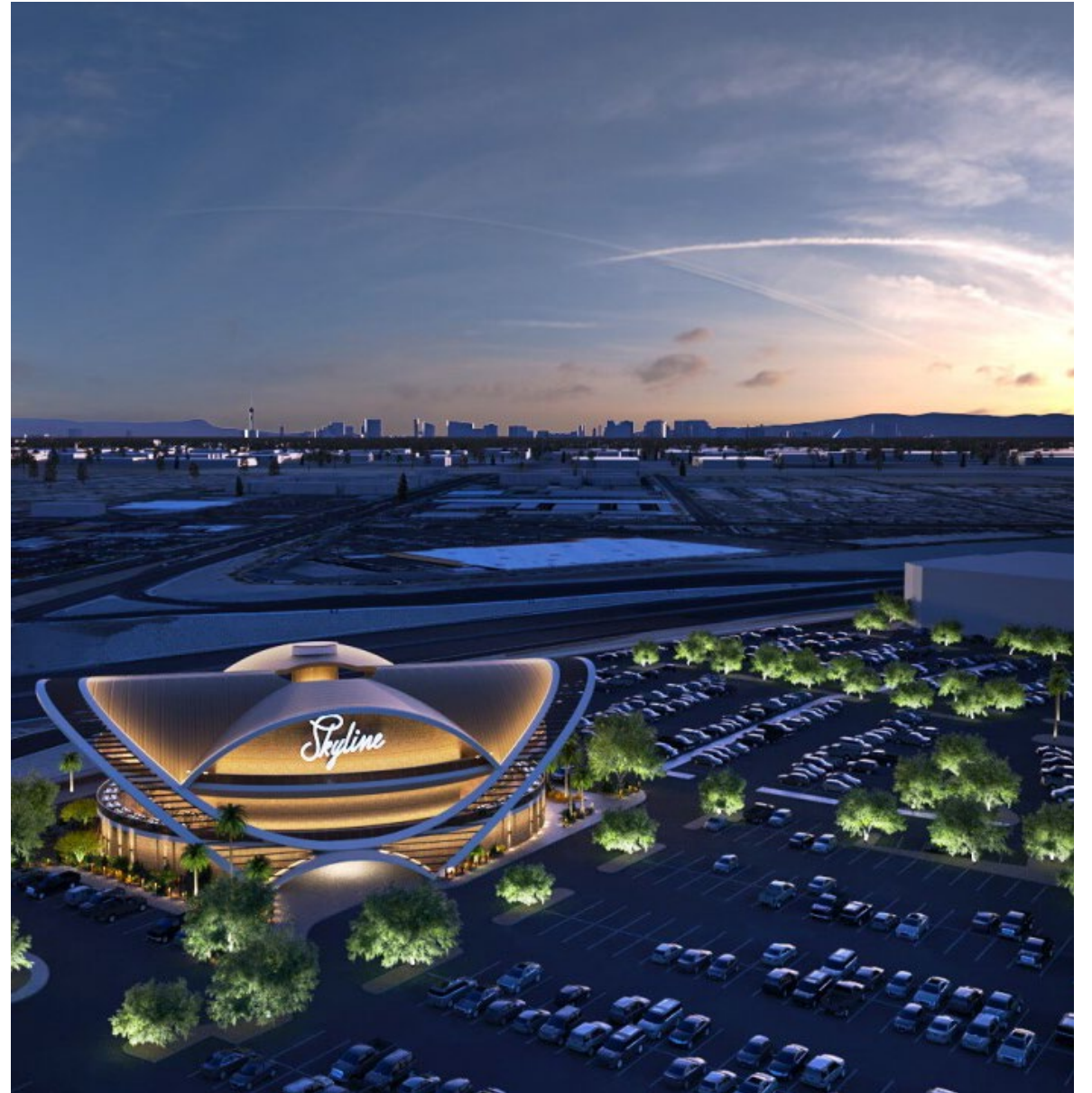
# EVORA

\$500M | 2026



# SKYLINE

\$50M | 2026





# DURANGO CASINO & RESORT EXPANSION

2025



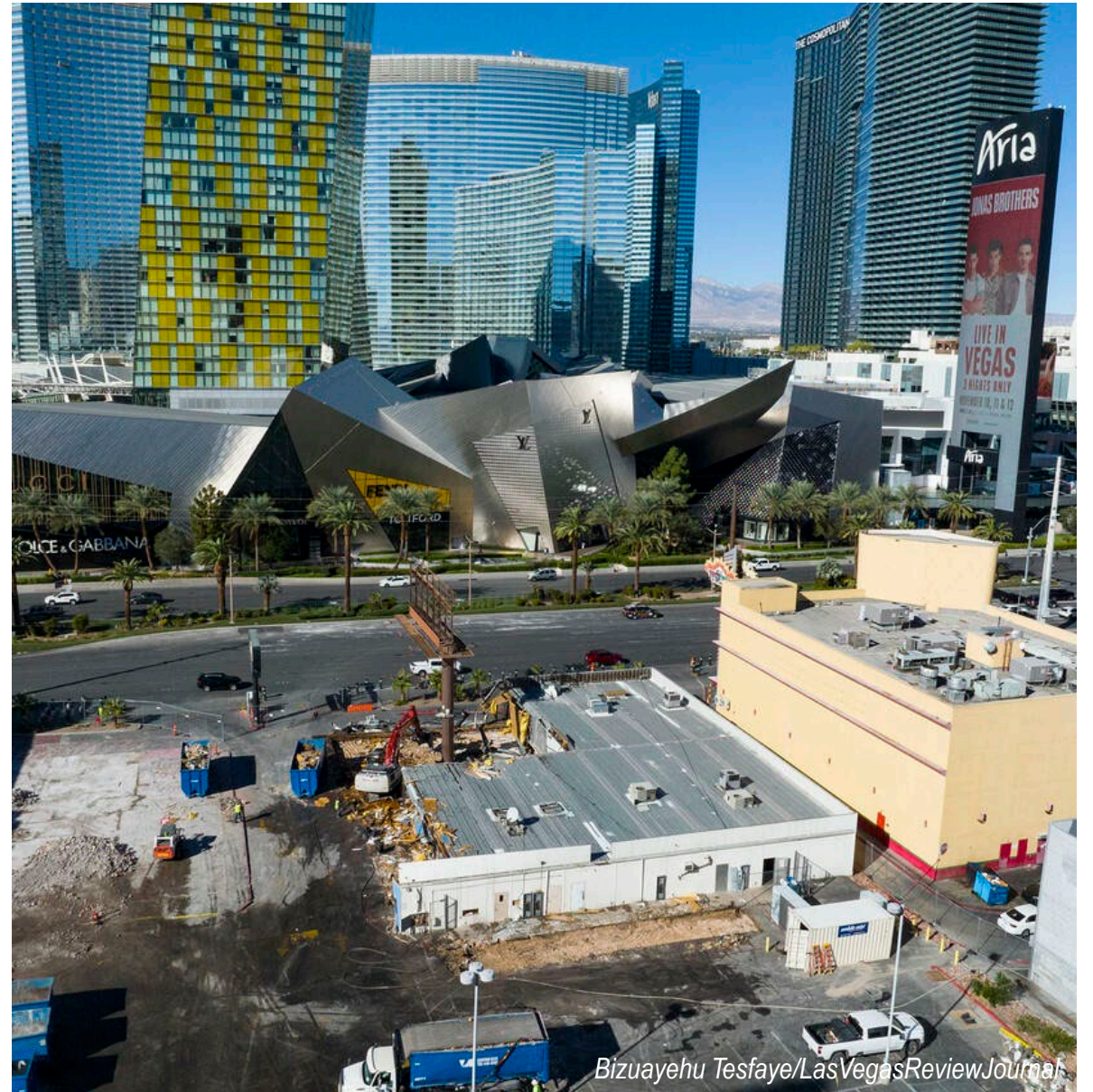
# CELLO TOWER 2026



# INSPIRADA CASINO RESORT




# FERTITTA ENTERTAINMENT CASINO/HOTEL PROJECT



*Bizuayehu Tesfaye/LasVegasReviewJournal*

# LAS VEGAS IS THE SPORTS AND ENTERTAINMENT CAPITAL OF THE WORLD.

 **FACT**

 **FICTION**



# WNBA FINALS '23

Presented by  YouTubeTV

The logo features the Formula 1 stylized 'F1' symbol in red at the top left. Below it, the words 'FORMULA 1', 'LAS VEGAS', and 'GRAND PRIX' are stacked in a bold, white, sans-serif font. The year '2023' is positioned at the bottom left in a red, stylized font. The entire text is enclosed within a red graphic element consisting of multiple parallel lines that form a rounded rectangular shape on the right side. The background is a blurred night view of the Las Vegas city skyline with various buildings and lights.

**FORMULA 1**  
**LAS VEGAS**  
**GRAND PRIX**  
**2023**



# IN-SEASON TOURNAMENT









A night view of a city skyline, likely Las Vegas, with a clock integrated into the year '2024'. The clock face is white with Roman numerals and gold hands, set within a gold 3D '2024' graphic. The background shows illuminated buildings and a tower.

# 2024 HAPPY NEW YEAR







# **SOUTH POINT** **HOTEL & CASINO** **LAS VEGAS 400**

The logo features the NCAA logo in a blue circle on the left. To its right, the word "MARCH" is written in a bold, white, sans-serif font. Further right is a stylized blue graphic of a basketball court. Below "MARCH" is the word "MADNESS" in a larger, bold, white, sans-serif font. The entire logo is contained within a white, stylized outline that resembles a basketball court or a speech bubble. The background is a blurred night view of a city skyline with various buildings and lights.

**NCAA MARCH MADNESS**





# APPLIED ANALYSIS

*appliedanalysis.com*

