

SOUTHERN NEVADA'S ECONOMY & REAL ESTATE MARKETS TODAY

Presented to:

CBRE

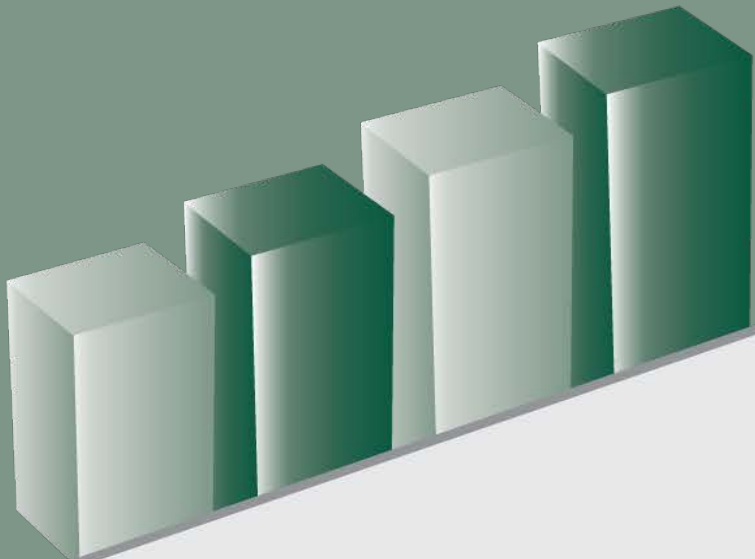
May 14, 2015



Prepared by:

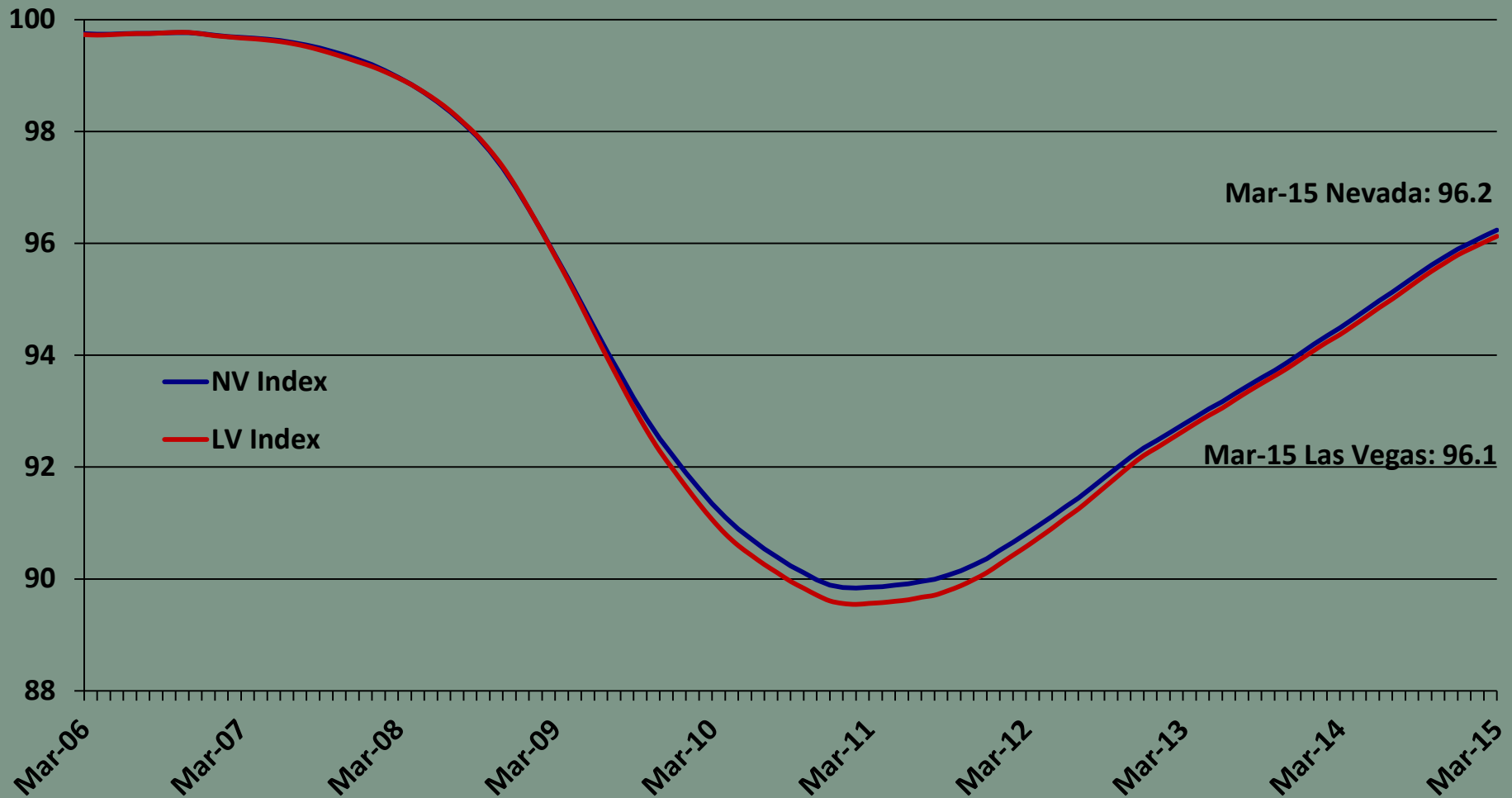
**RCG
ECONOMICS**

ECONOMICS & POPULATION



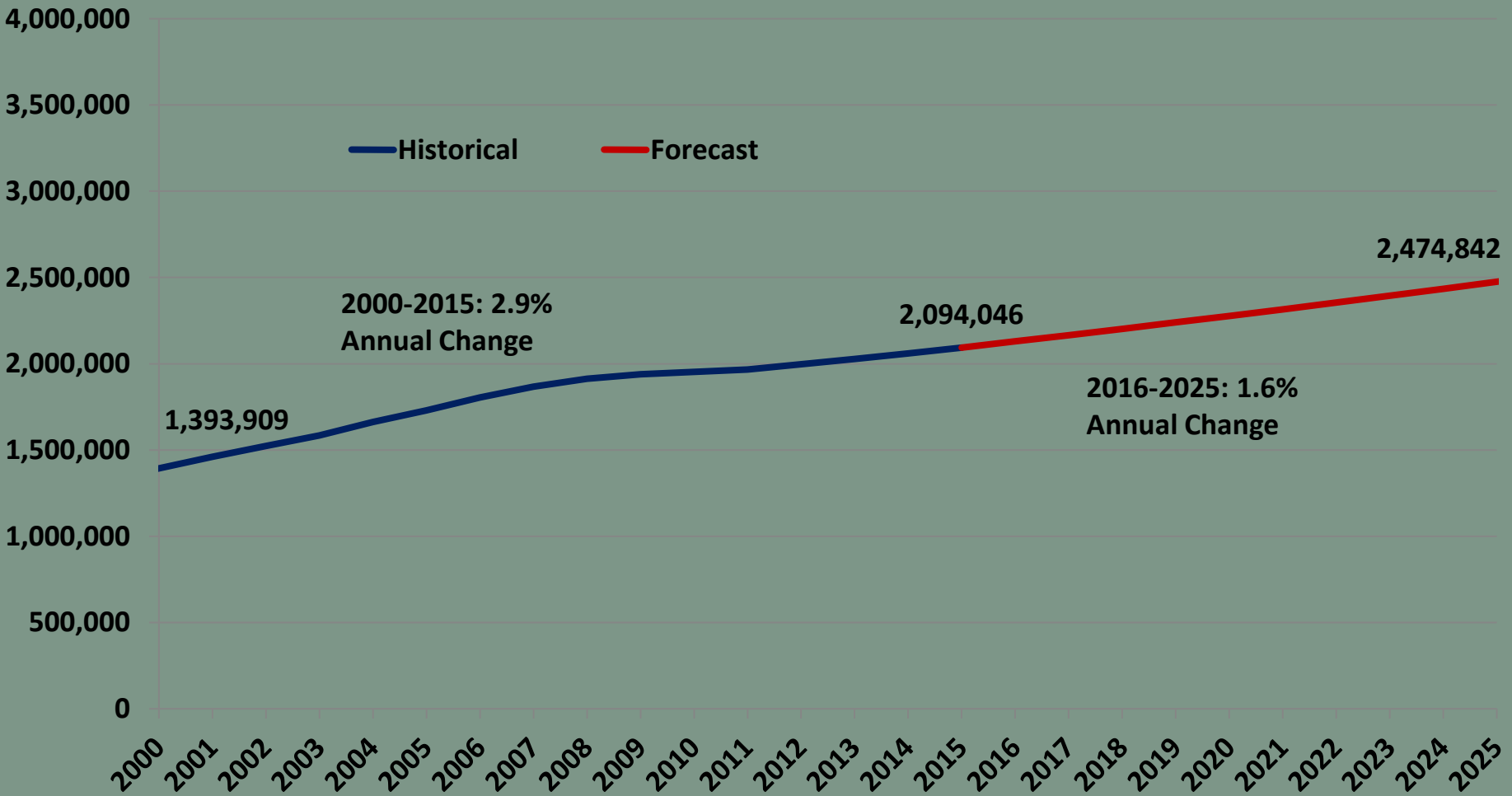
State & MSA RCG Indices climbing for 4 years

Nevada & Las Vegas MSA RCG Index: Mar-06 to Mar-15



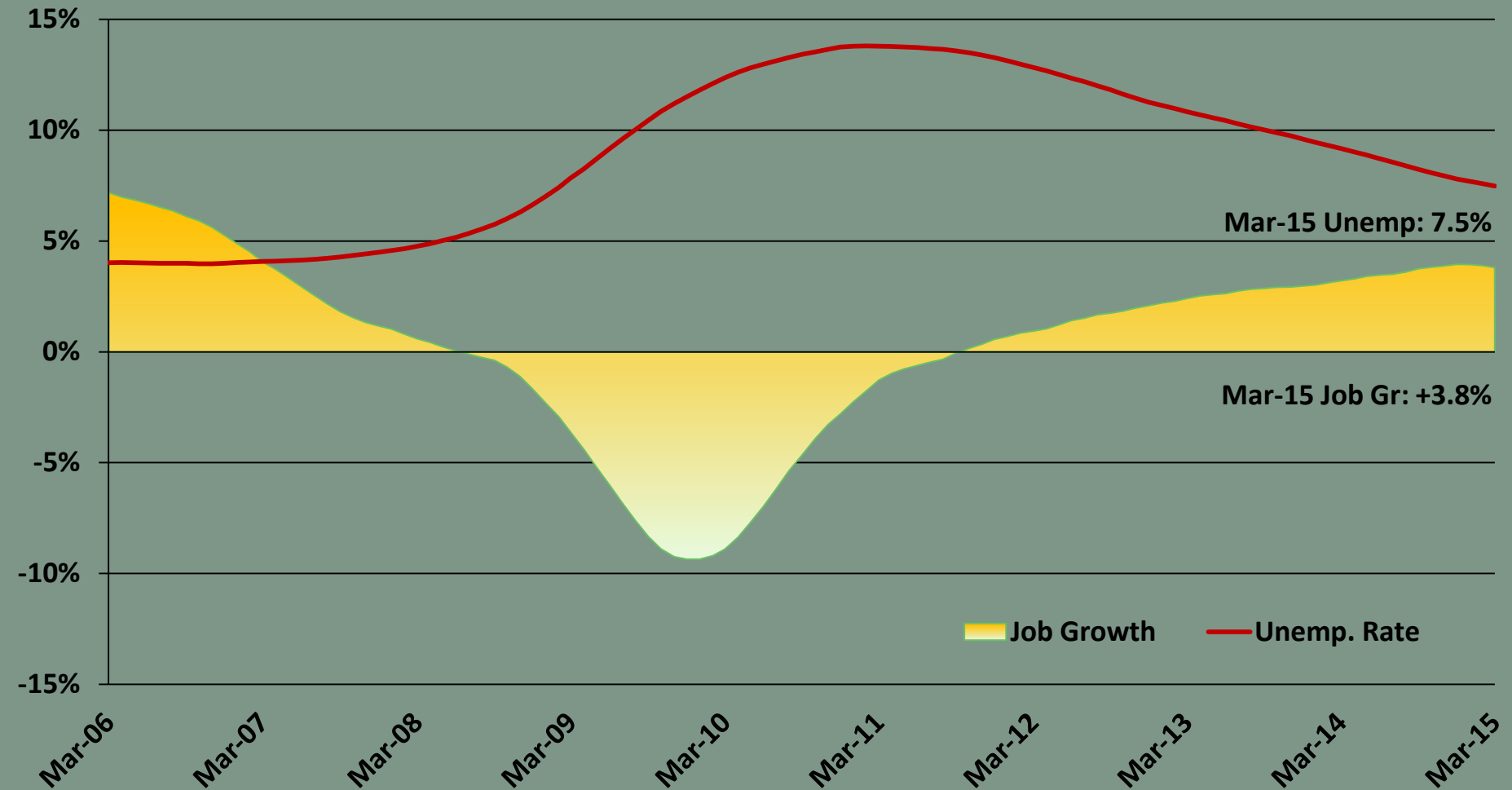
Las Vegas population expected to grow at more sustainable level

Las Vegas MSA Population Forecast: 2000 to 2025



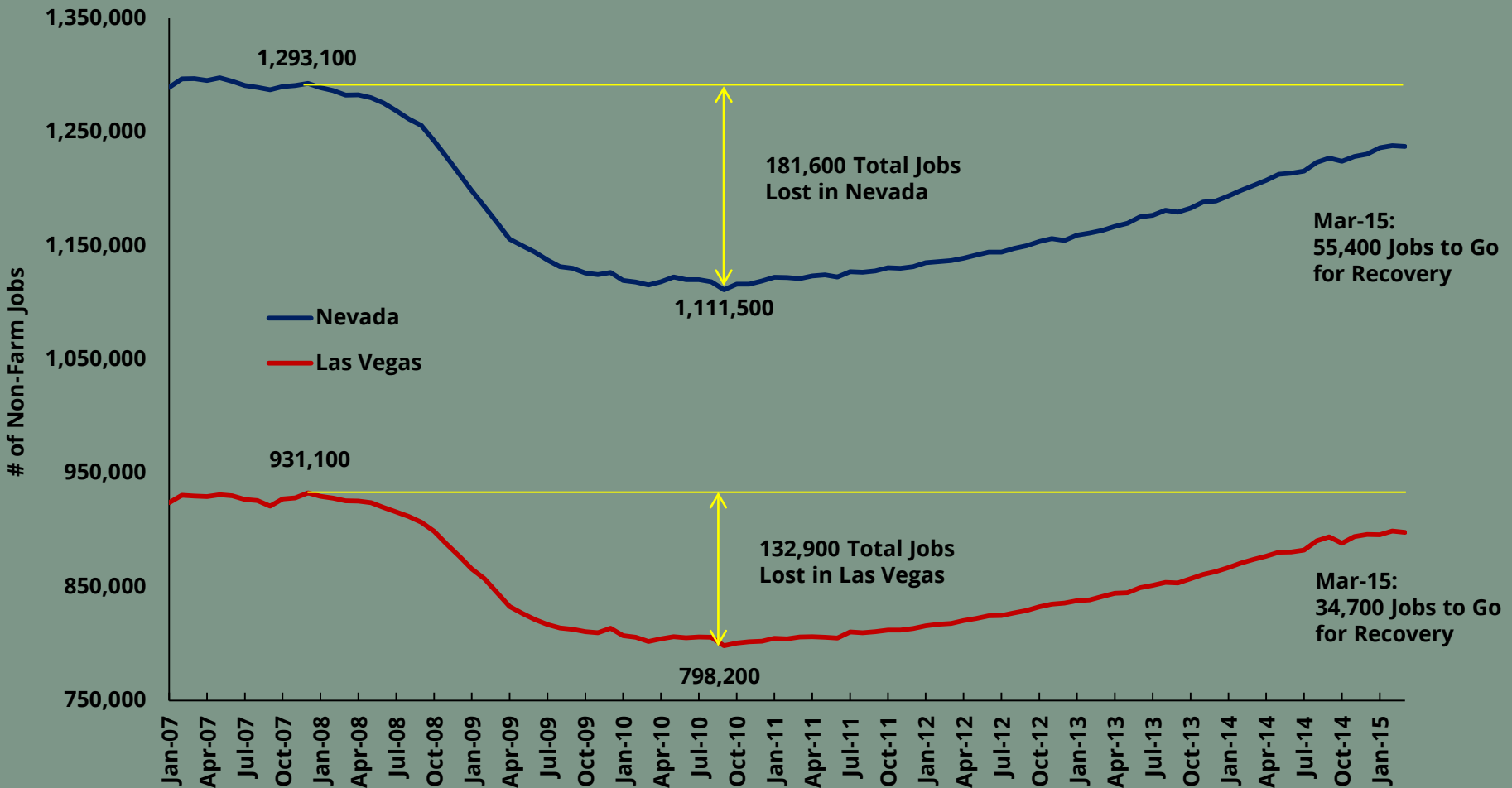
Las Vegas jobs still growing, but at slower pace than historically

Las Vegas MSA Job Growth & Unemployment Rate: Mar-06 to Mar-15



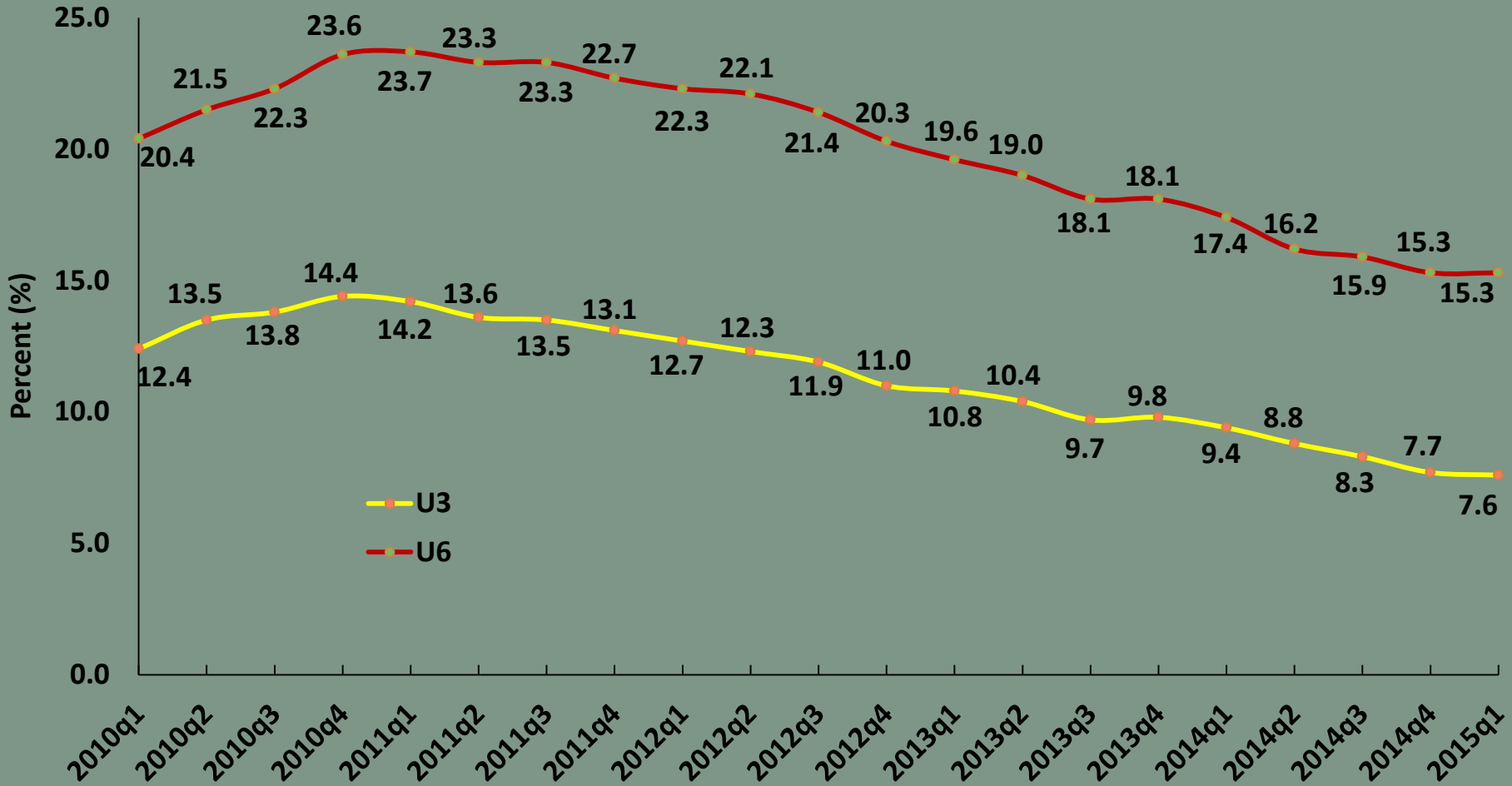
Nevada & Las Vegas recovering are about 70% & 74% of the way through recovery

Nevada & Las Vegas MSA Job Recovery: Jan-07 to Mar-15



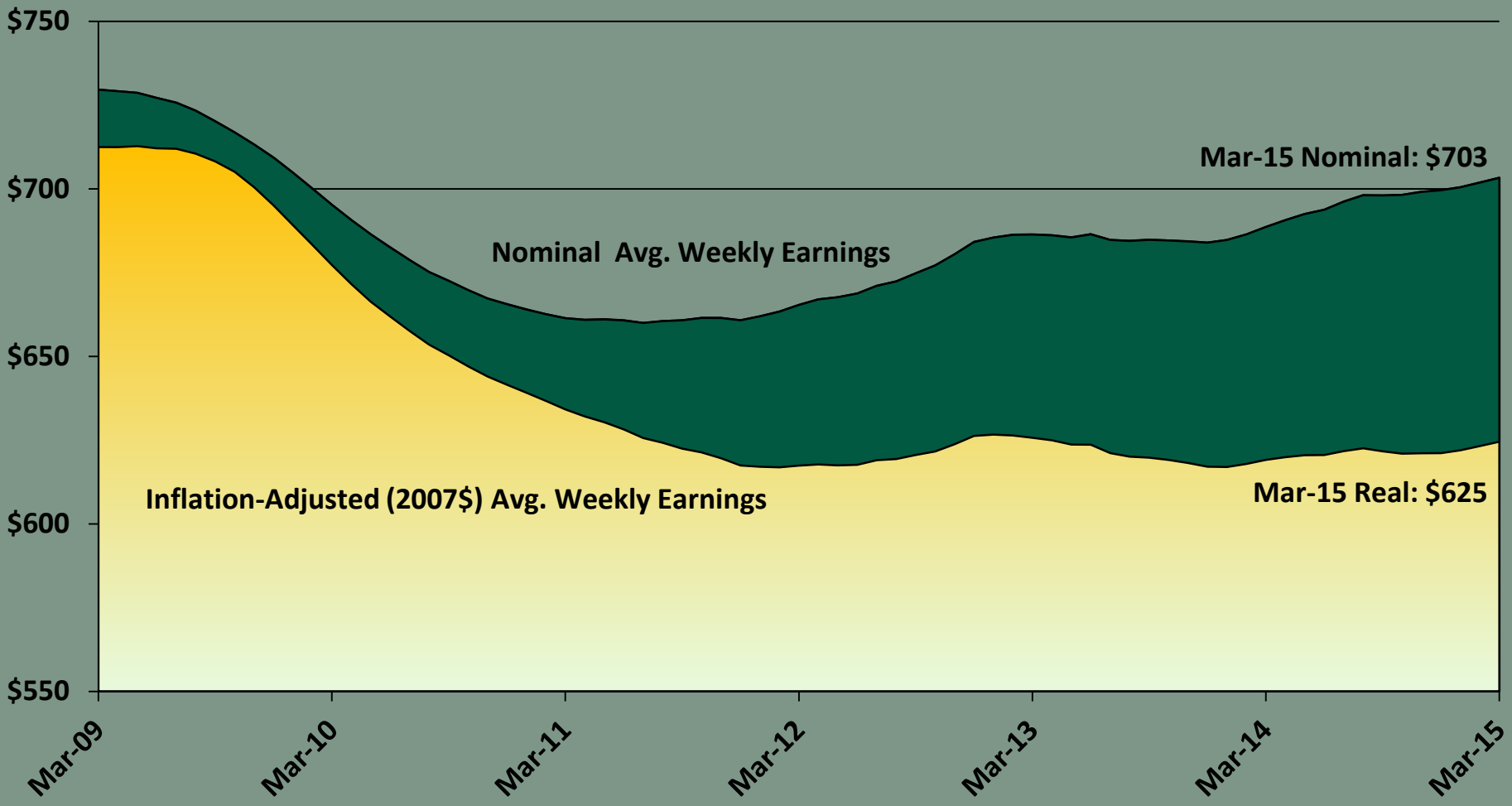
Best case, worst case jobless rate; reality somewhere in between

Nevada U-3 & U-6 Rates: Q1/10 to Q1/15



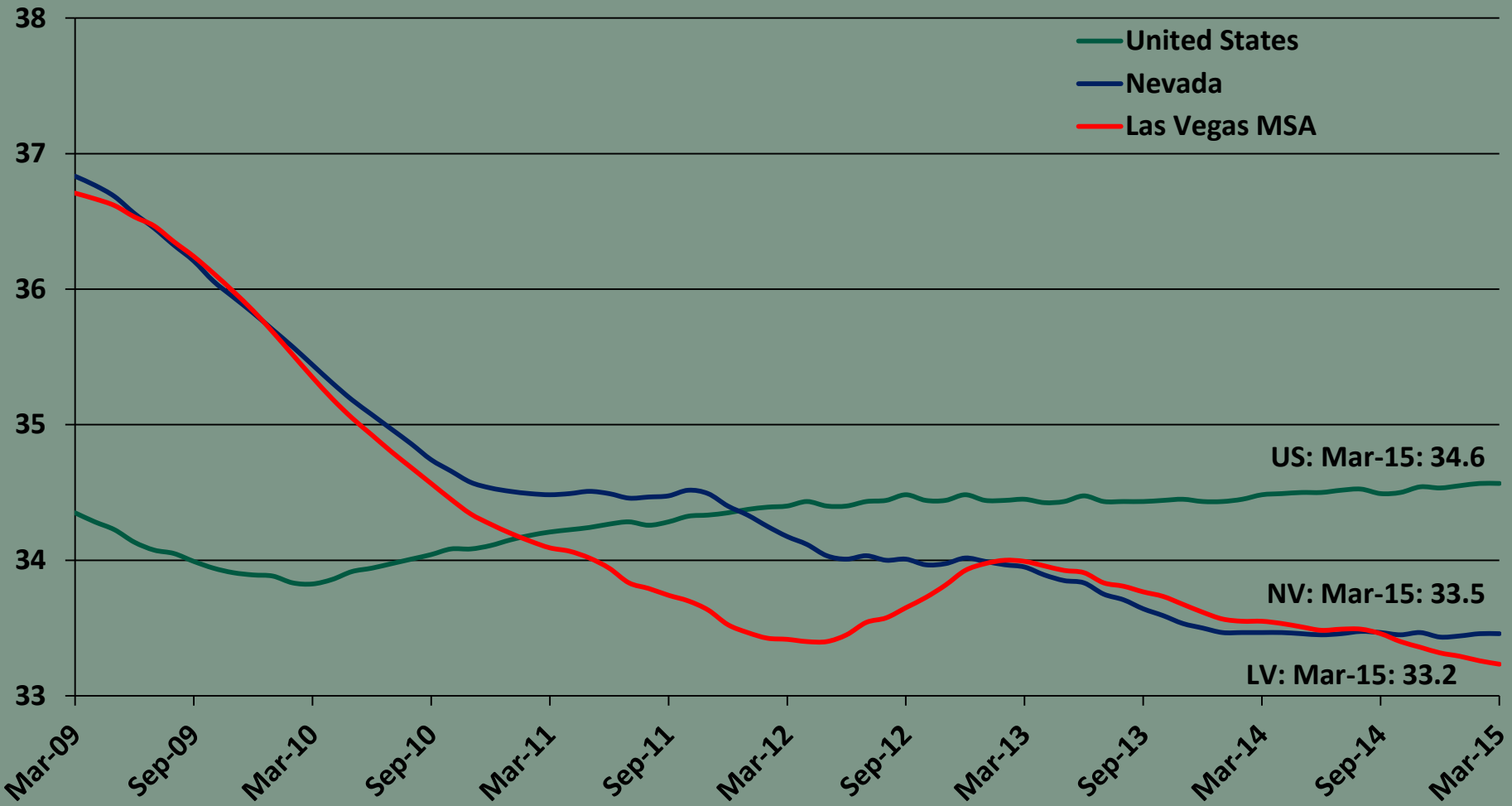
Worker earnings still lagging after adjusting for inflation

Las Vegas MSA Average Weekly Earnings: Mar-09 to Mar-15



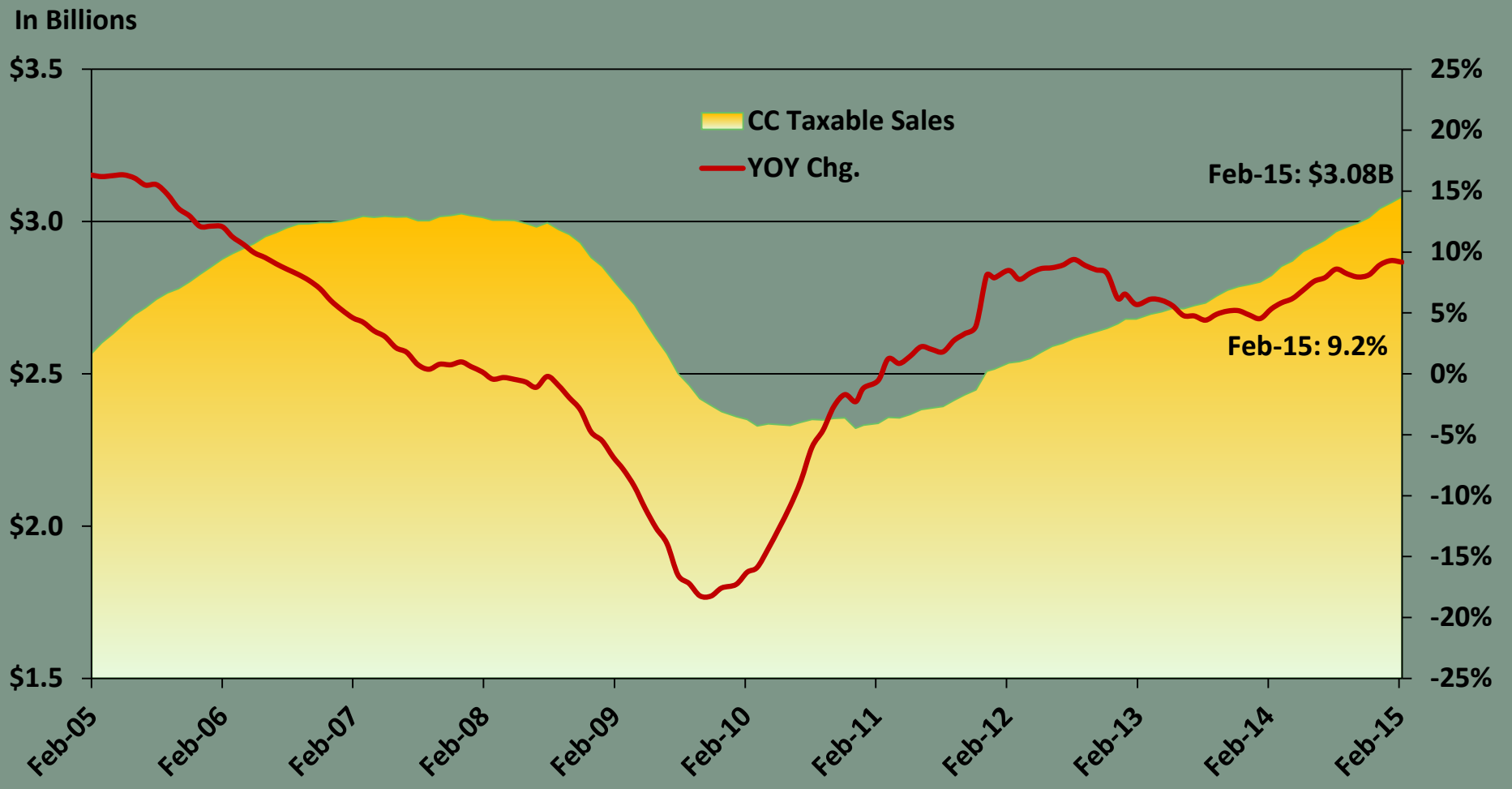
Las Vegas companies hiring, but still the "age of the part timer"

US, Nevada & Las Vegas MSA Average Weekly Hours: Mar-09 to Mar-15

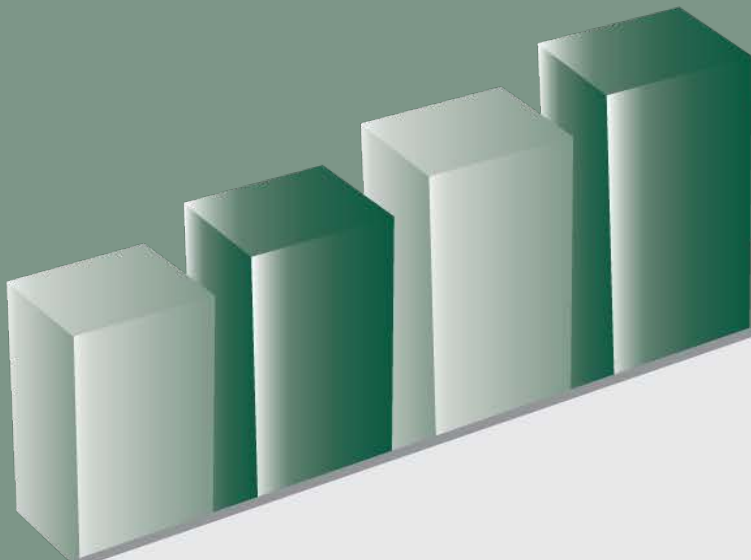


Clark County retail sales still growing strong after 3 years, to new highs

Clark County Taxable Retail Sales: Feb-05 to Feb-15

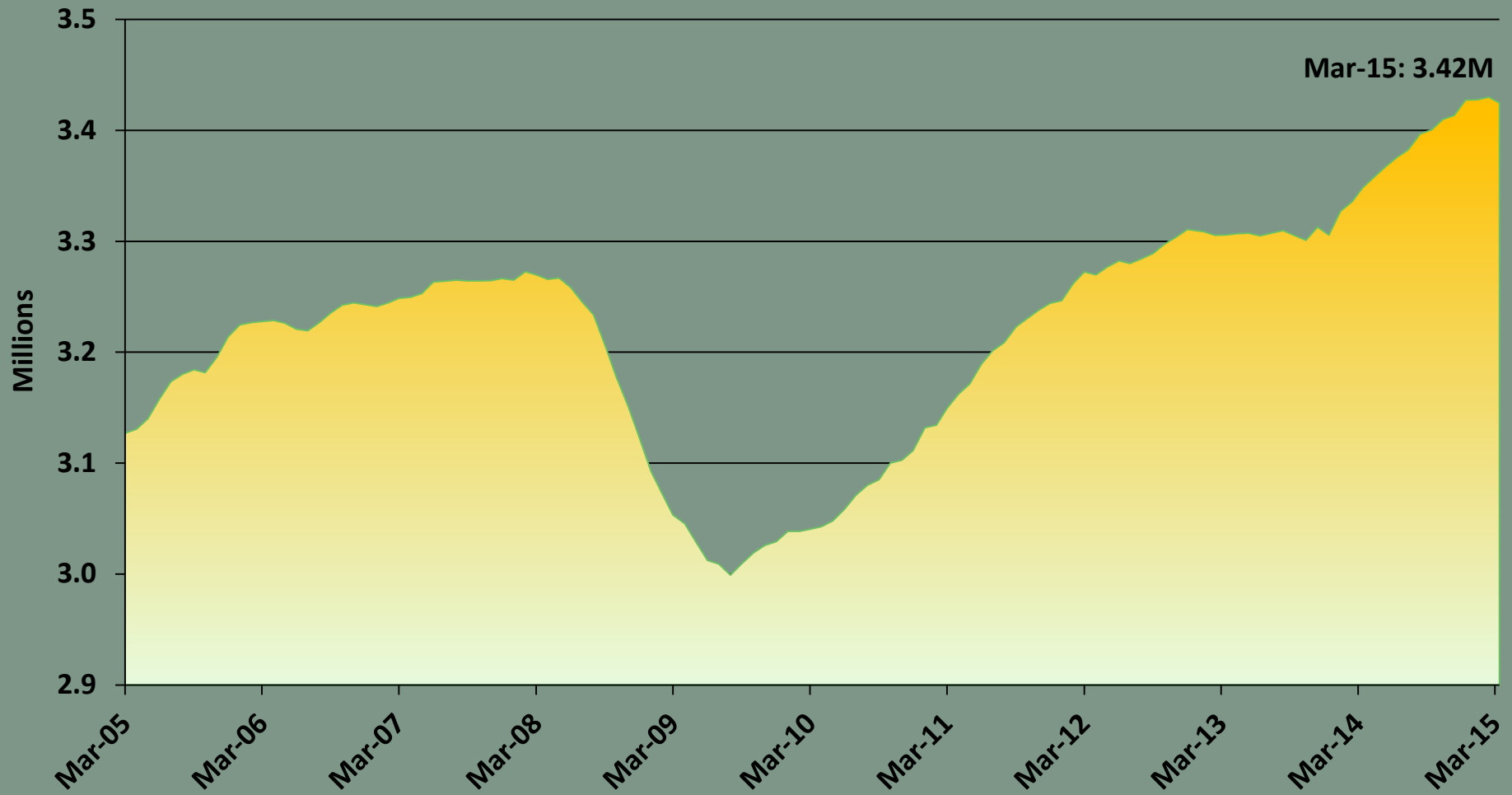


LEISURE & HOSPITALITY



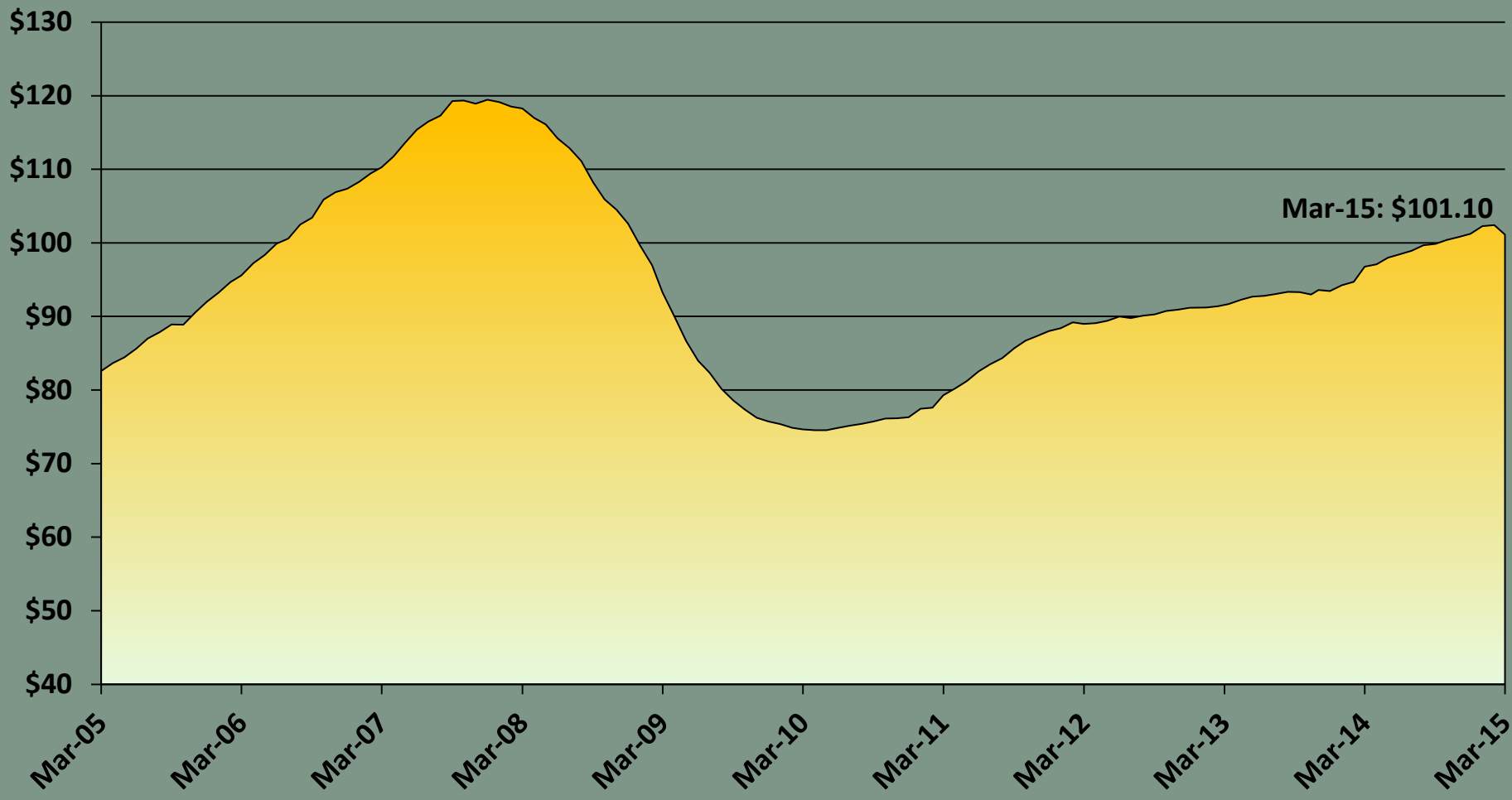
Las Vegas visitor volume peaking after reaching all-time high

Las Vegas Visitor Volume: Mar-05 to Mar-15



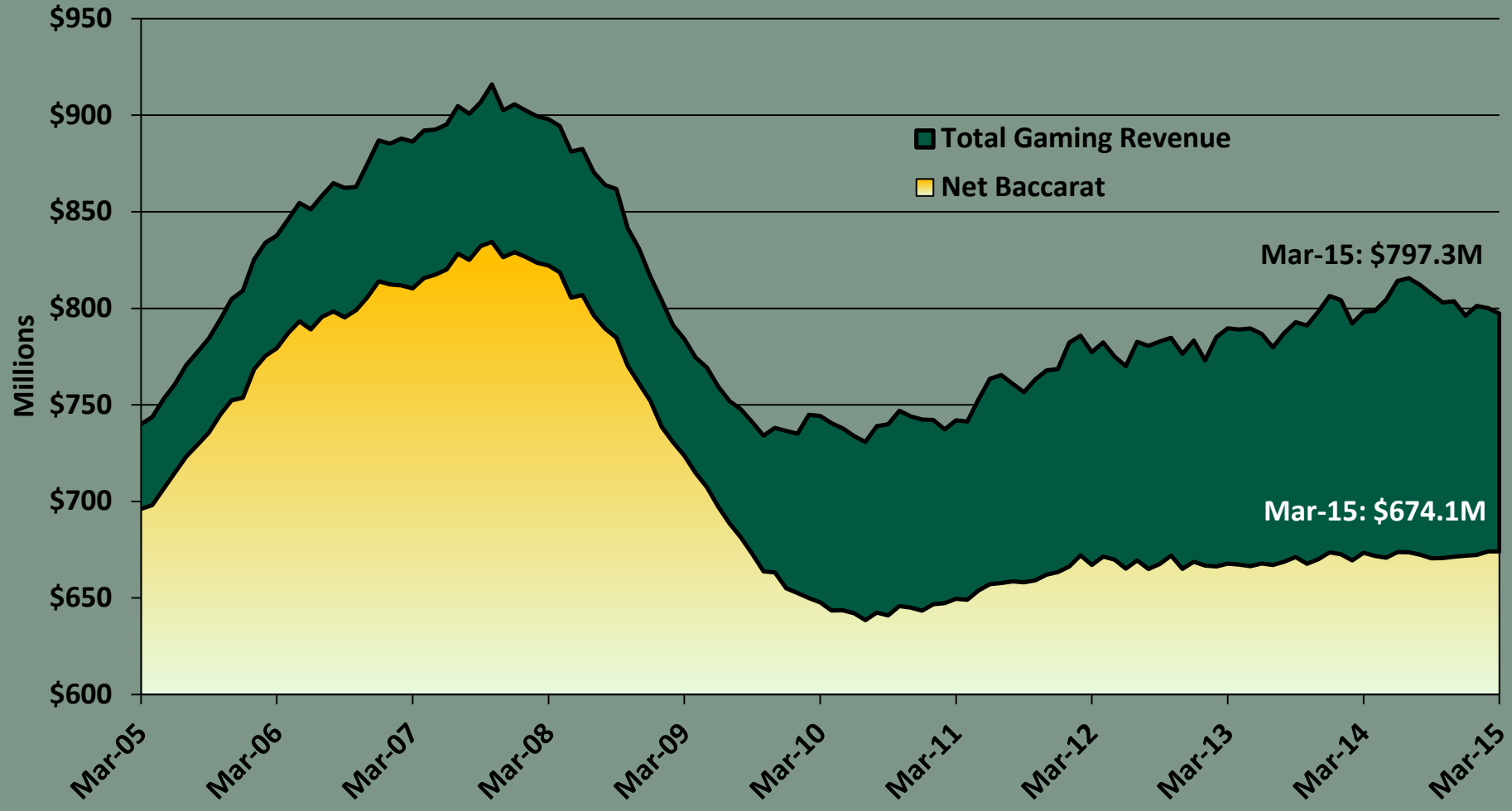
Hotel room revenue recovering in spurts but steadily move to historical high

Las Vegas Hotel Revenue per Available Room: Mar-05 to Mar-15



Baccarat buoying casino gaming revenues, slot play still struggling

Clark County Gaming Revenue: Mar-05 to Mar-15



High-end gaming & remodels will dominate gaming construction

Largest Projects by Year: 2015 to 2018

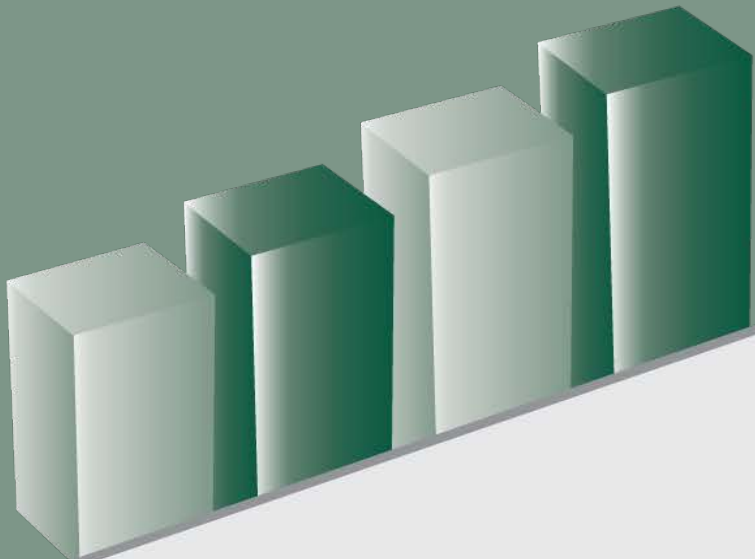
- ❑ **In 2015: \$1,435 Million**
 - **Linq (Phase 2)**

- ❑ **In 2016: \$694 Million**
 - **MGM International Arena**

- ❑ **In 2017: \$1,410 Million**
 - **All Net Resort & Arena**

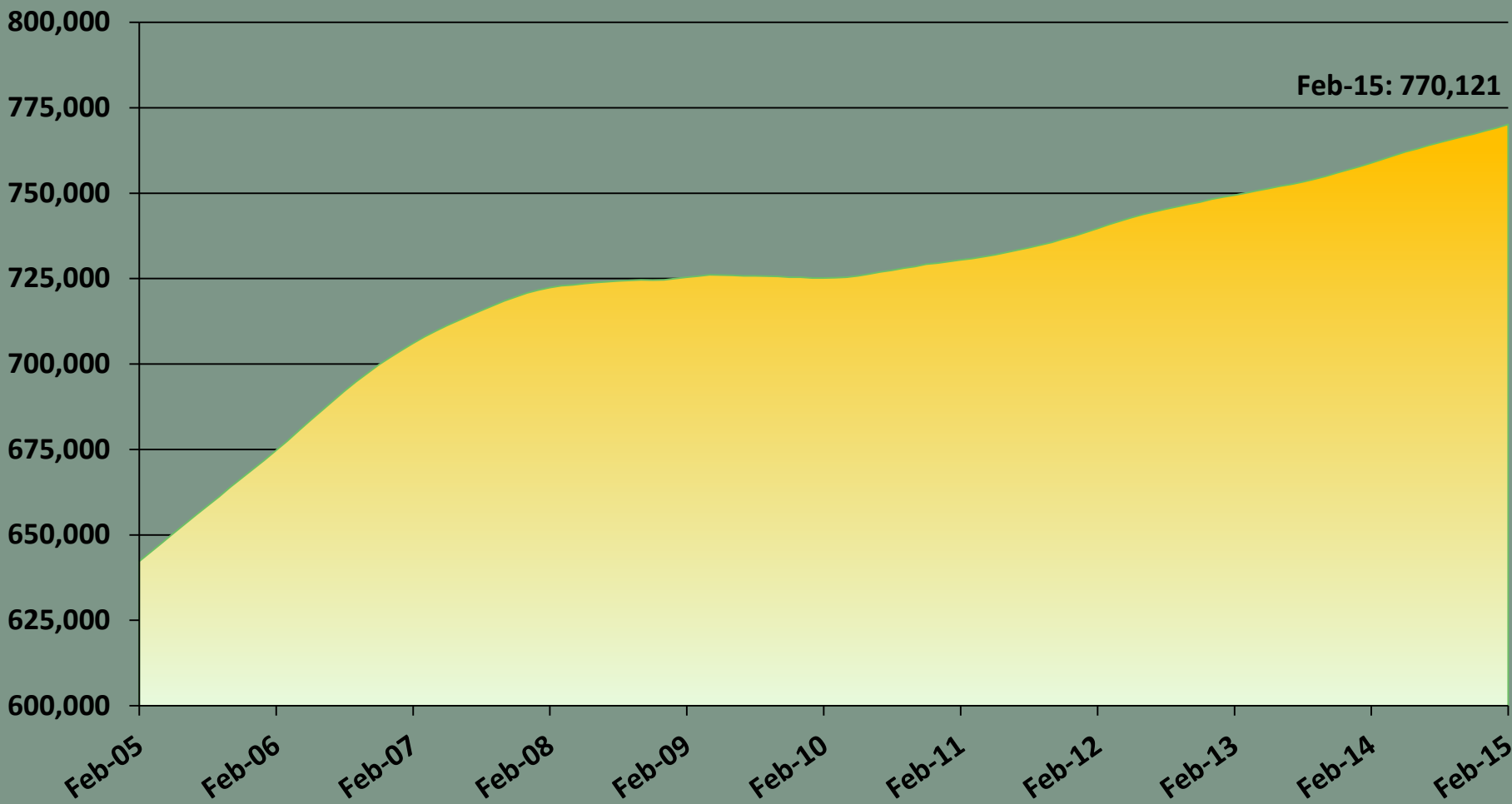
- ❑ **In 2018: \$4,000 Million**
 - **Resorts World Las Vegas**

REAL ESTATE



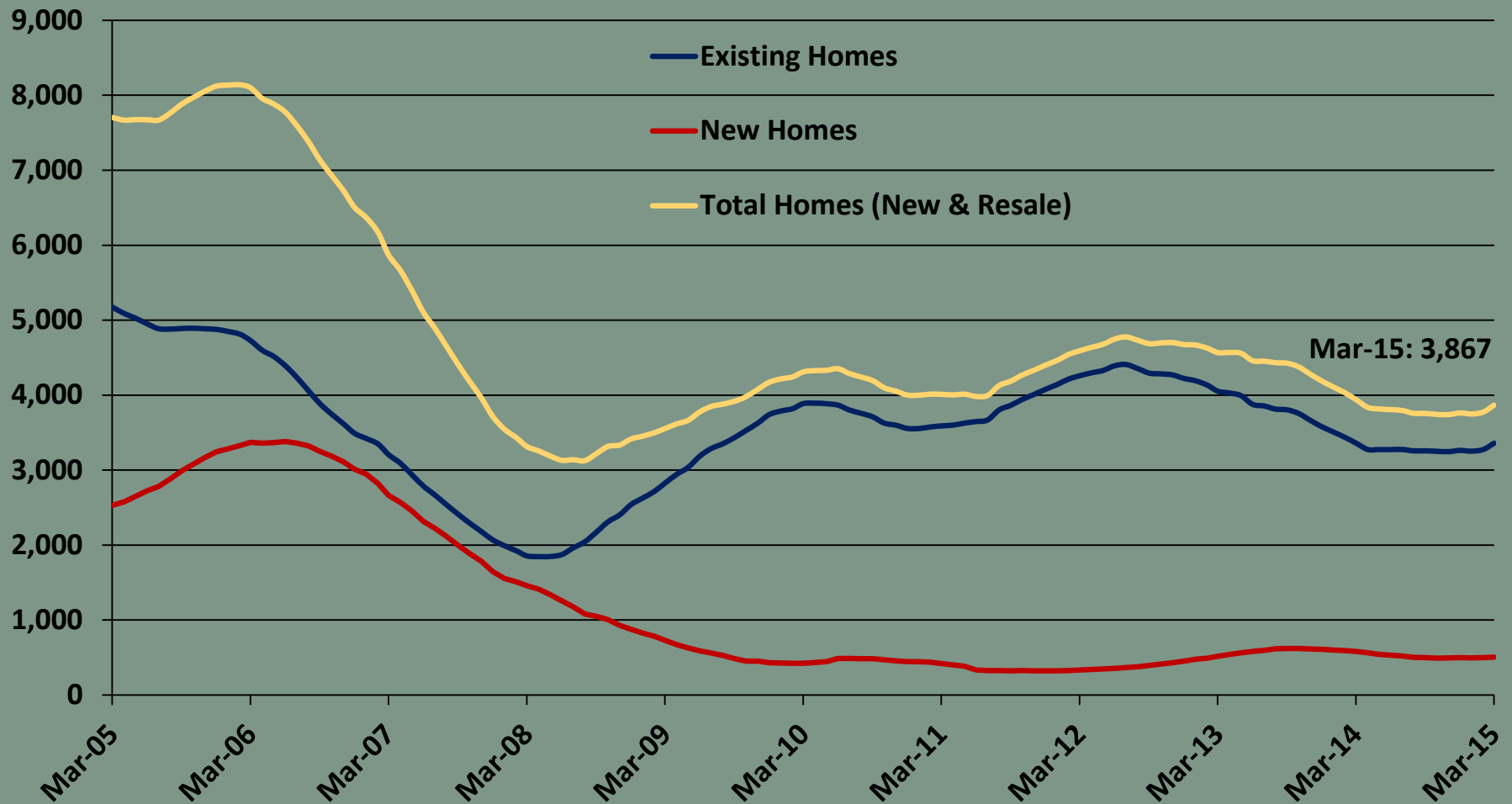
Electric meter hookups continue to rise as population growth rebounds

Clark County Electric Meter Hookups: Feb-05 to Feb-15



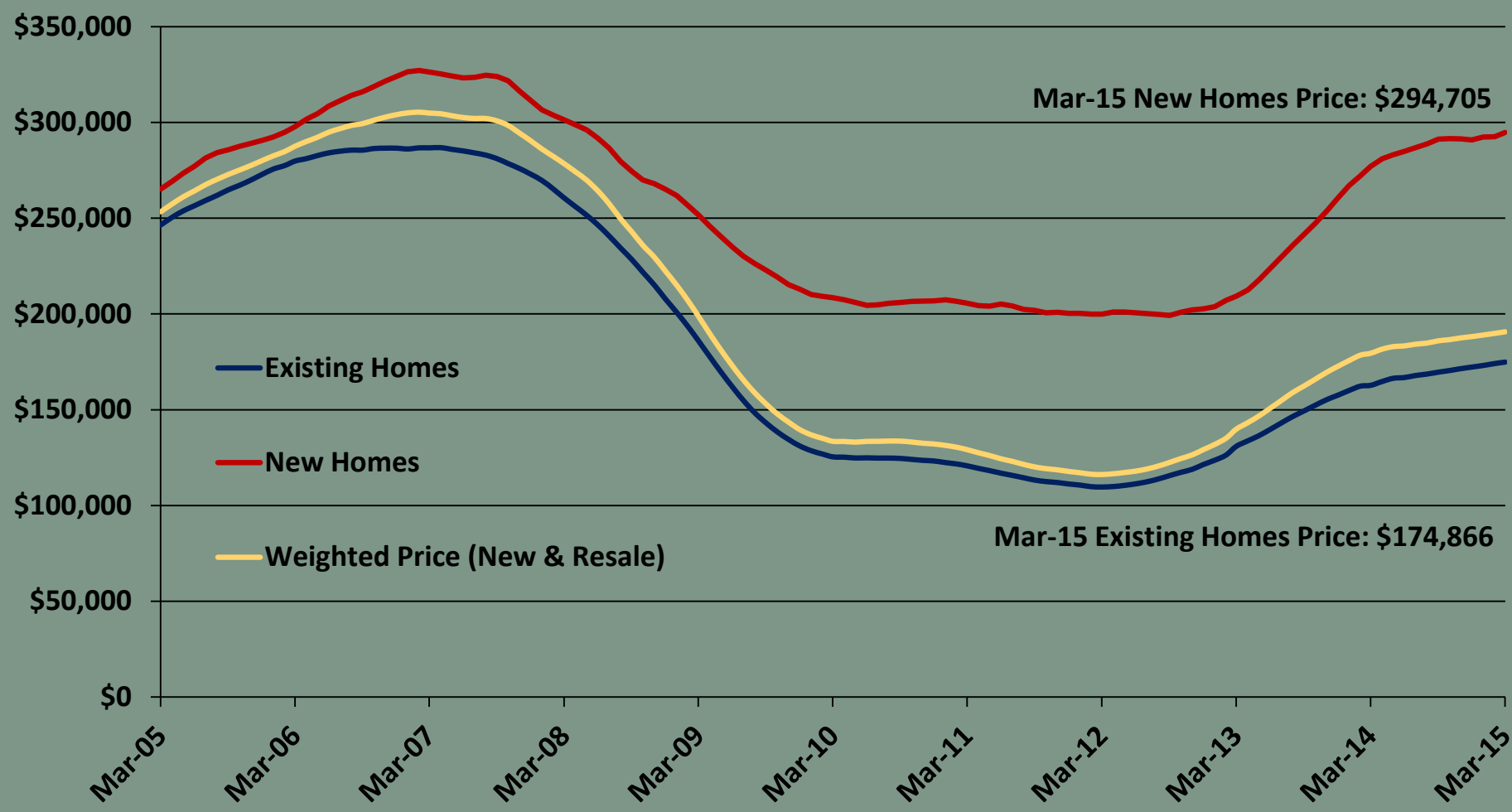
Las Vegas home sales settling down as cash-buyers leave market, prices steady

Las Vegas Home Sales: Mar-05 to Mar-15



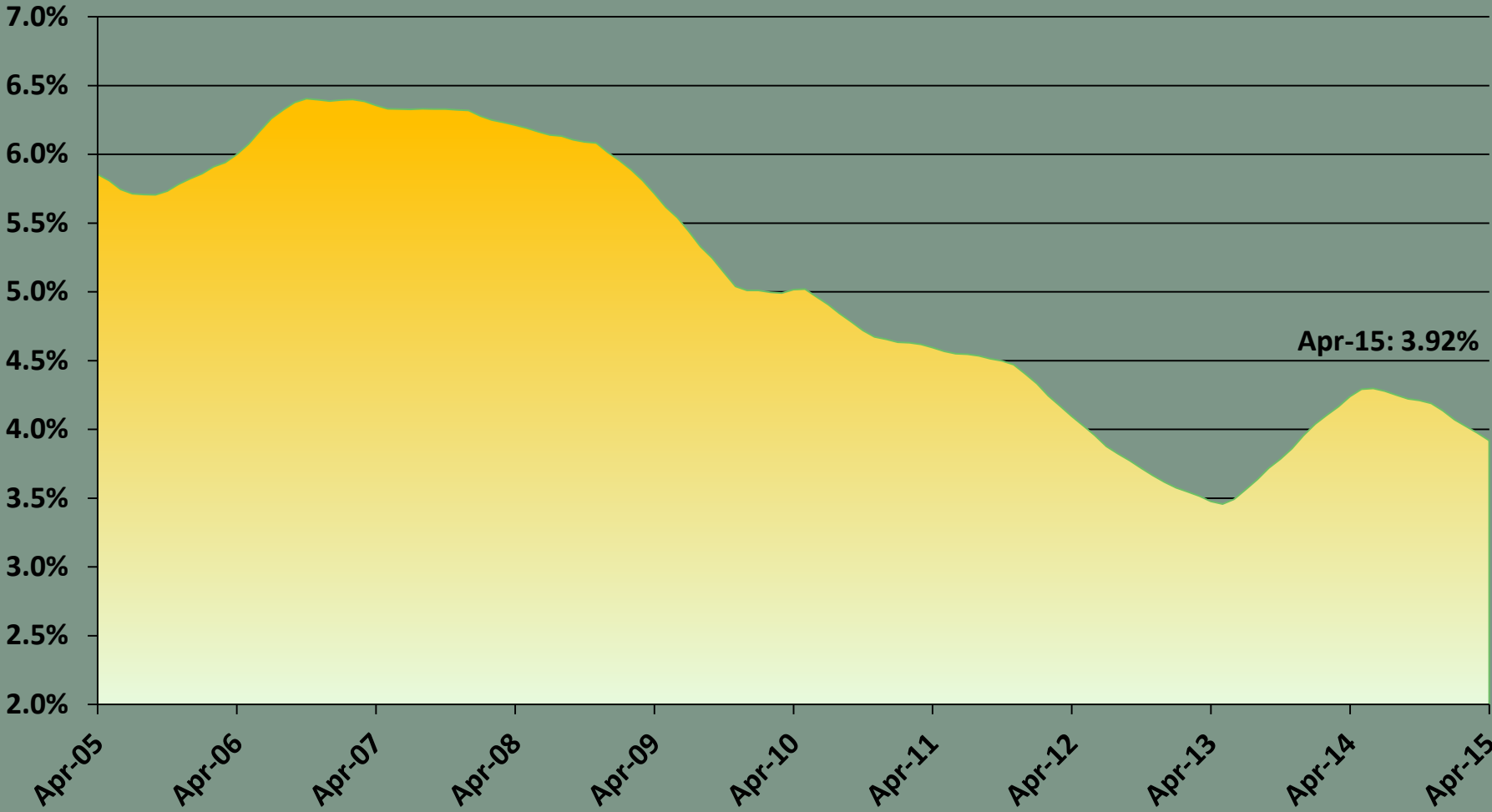
Las Vegas median house prices trailing off as prices approach equilibrium

Las Vegas Median Home Price: Mar-05 to Mar-15



Mortgage rate declining as Western home buying slows down; but qualifying hard

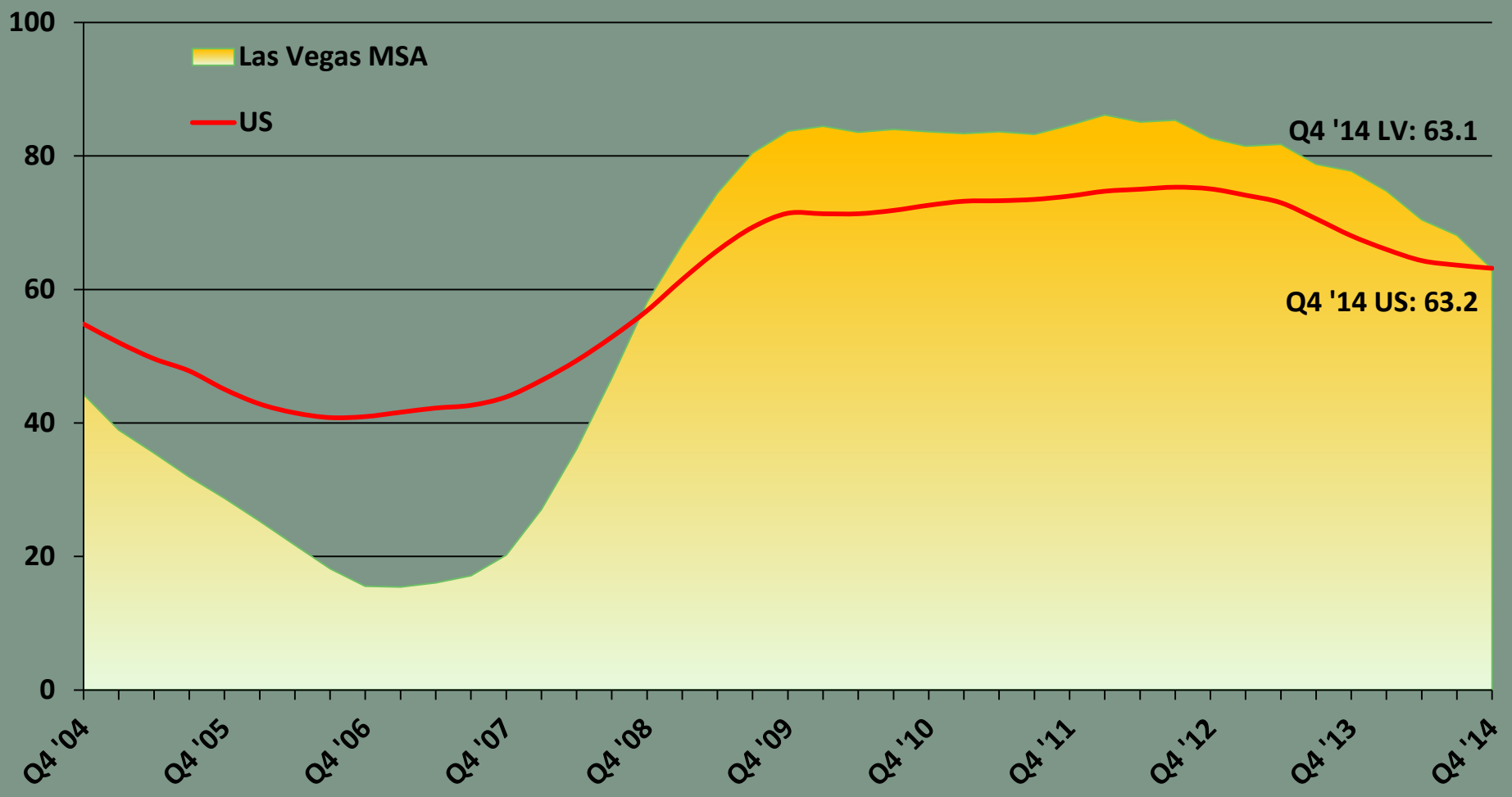
Western Region 30-Year Fixed Rate Mortgage: Apr-05 to Apr-15



Apr-15: 3.92%

Las Vegas housing affordability decreasing as prices increasing

US & Las Vegas MSA Housing Opportunity Index: Q4/04 to Q4/14



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