

Walton®

LAS VEGAS

REGIONAL MARKET REPORT • Q4 2022



2022

The Las Vegas metropolitan area, or the Las Vegas Valley, is located in the southern part of Nevada. It is the second largest metro area in the Southwestern U.S. and is well known for its world class entertainment. Although popular for its nightlife the Las Vegas area also offers a vast array of outdoor recreation options and activities.



Strong Tourism
Economy



Low Cost of
Living



No Individual or
Corporate Tax



Major International
Airport

PEOPLE

| | |
|----------------------------|-----------|
| POPULATION | 2,452,920 |
| MEDIAN AGE | 40 y/o |
| PROJECTED % CHANGE IN 2023 | 1.8% |
| HOUSEHOLDS | 921,430 |
| MEDIAN HOUSEHOLD INCOME | \$69,072 |

Source: Zonda Home; Market Reports

RANK

| |
|---|
| #1 Most Populous MSA in Nevada |
| #7 Most Diverse Places to Live in Nevada |
| #14 Best Places for Young Professionals in Nevada |

Source: U.S. News & World Report, Niche.com

JOBS

| | |
|--------------------|-----------|
| UNEMPLOYMENT RATE | 5.4% |
| TOTAL JOBS 2022 | 1,082,100 |
| JOBS ADDED Q4 2022 | 13,800 |

Source: Bureau of Labor Statistics

ECONOMIC FACTORS

The Las Vegas metro is one of the fastest growing metropolitan areas in the U.S. The top industries in the Las Vegas economy are gaming, entertainment, and tourism – providing more than 315,000 jobs in the state of Nevada. Las Vegas is a popular resort city with more than 32 million people visiting every year. National defense is the largest employer in the Las Vegas area.

| Top Employers | # of Employees |
|------------------------------|----------------|
| 1. MGM Resorts International | 77,000 |
| 2. Caesars Entertainment | 65,000 |
| 3. Las Vegas Sands | 50,500 |
| 4. Johnson Electric | 40,000 |
| 5. Encompass Services | 31,000 |

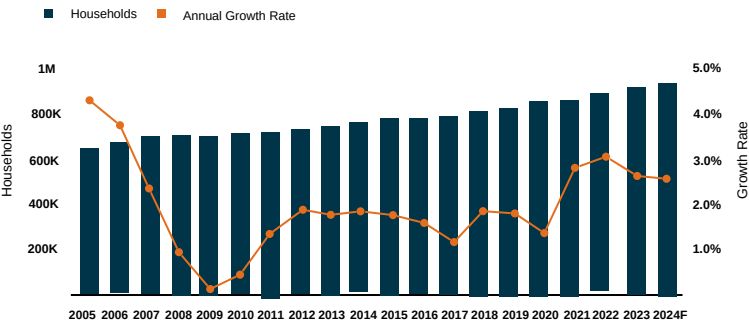
New & Notable Employers:

- General Electric
- Exxon Mobil
- Zappos (HQ)

GROWTH TRENDS

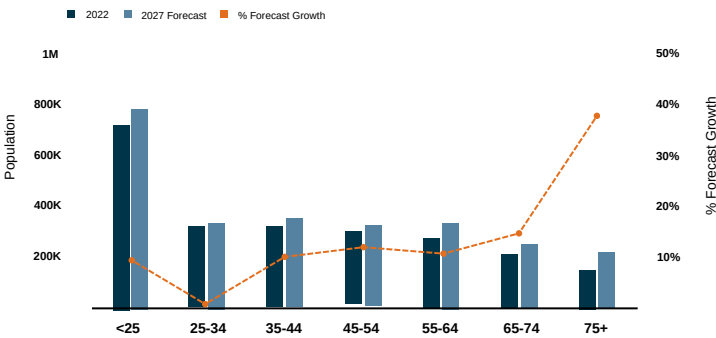
HOUSEHOLD GROWTH

Source: Zonda Home; Market Reports



POPULATION GROWTH BY AGE

Source: Zonda Home; Market Reports





HOUSING MARKET

The Las Vegas housing market cooled in the fourth quarter of 2022. Home builders in the area reined in new construction and starts dropped for the first time in two years – down nearly 47% year-over-year. Single-family permit issuance fell by almost 59% from the year prior. Average new home prices in the Las Vegas area remained positive for the year, increasing nearly 5% from Q1 2022 to Q4 2022.

AVERAGE NEW HOME PRICE

Q1-Q4
\$619,825 — **4.9%**

Source: Zonda Home; Metrostudy

SINGLE-FAMILY PERMITS

Q4 2021
3,072
Q4 2022
1,273
-58.6%

Source: U.S. Census Bureau

TOP HOMEBUILDERS BY RANK

| | |
|-------------------------------|-------|
| 1. Lennar | 19.0% |
| 2. KB Home | 14.0% |
| 3. D.R. Horton, Inc. | 13.9% |
| 4. PulteGroup Inc. | 11.8% |
| 5. Touchstone Living | 5.9% |
| 6. Richmond American Homes | 5.7% |
| 7. Toll Brothers | 4.8% |
| 8. Beazer Homes | 4.1% |
| 9. TRI Pointe Homes, Inc. | 4.0% |
| 10. Century Communities, Inc. | 3.4% |

MARKET SHARE

Source: Zonda Home; Market Reports

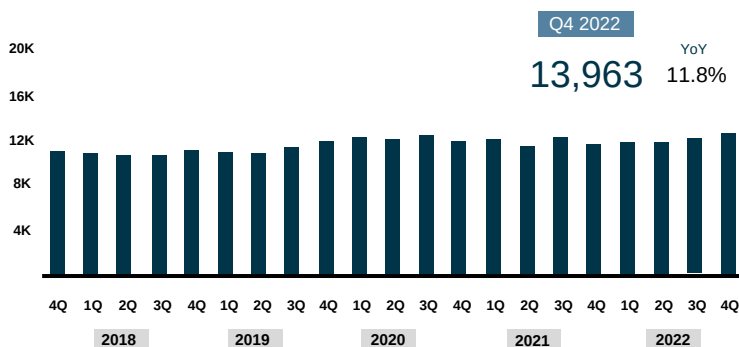
HOME STARTS

YoY
1,228 — **-46.6%**

Source: Zonda Home; Metrostudy

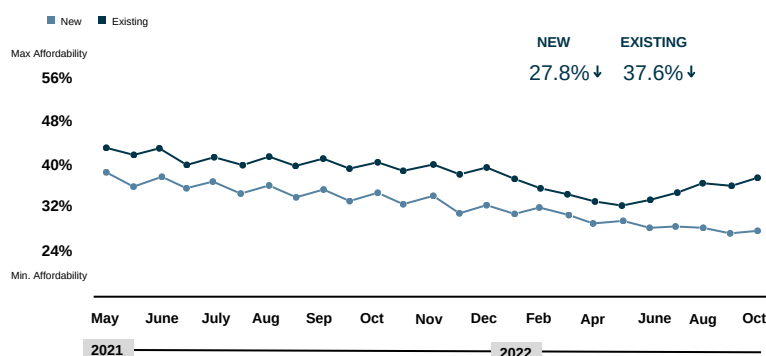
VACANT DEVELOPED LOTS

Source: Zonda Home; Metrostudy



AFFORDABILITY RATIO

Source: Zonda Home; Market Reports



RENTAL MARKET

The rental market in the Las Vegas area slowed down in the fourth quarter. The median rental price in the Vegas metro fell by almost 5% on a year-on-year basis. Vacancy rates in the metro increased through the end of the year, signaling more options available to renters. Multifamily permits in the area increased by almost 50% compared to the year prior.

MULTIFAMILY PERMITS

Q4 2021
764
Q4 2022
1,128
47.6%

Source: U.S. Census Bureau

HOUSEHOLD OCCUPANCY



Source: Zonda Home; Neustar

MEDIAN RENTAL PRICE

as of Dec. 2022
\$1,495 — **-4.5%**

Source: Realtor.com

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REGIONAL MARKET REPORTS • 4Q22

ARIZONA

MARICOPA COUNTY
PINAL COUNTY

CALIFORNIA

NORTHERN CALIFORNIA
SOUTHERN CALIFORNIA
CENTRAL CALIFORNIA

COLORADO

DENVER
COLORADO SPRINGS

FLORIDA

CENTRAL FLORIDA
SOUTHEAST FLORIDA
NORTHEAST FLORIDA

GEORGIA

ATLANTA
SOUTHEAST GEORGIA

D.C. - VA - MD

MARYLAND
RICHMOND

NEVADA

LAS VEGAS

NORTH CAROLINA

CHARLOTTE

SOUTH CAROLINA

UPSTATE - SPARTANBURG

TENNESSEE

CHATTANOOGA
KNOXVILLE
NASHVILLE

TEXAS

DALLAS-FORT WORTH
AUSTIN
HOUSTON

UTAH

ST. GEORGE

WASHINGTON

SEATTLE
SPOKANE

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BARRY DLUZEN, Executive Vice President, Land Acquisitions | infousa@walton.com