

Walton®

# LAS VEGAS

REGIONAL MARKET REPORT • Q2 2023



2023

The Las Vegas metropolitan area, or the Las Vegas Valley, is a world-class destination for entertainment, recreation, and the arts. The Las Vegas Strip is the epicenter of the city's opulent nightlife with resorts, restaurants and casinos all contributing to the city's well-deserved reputation as a luxurious destination. Beyond the glamour of the Strip is a diverse city full of opportunity. From year-round hiking and boating to its many cultural centers and art galleries, Las Vegas offers much more than a buzzing live entertainment and gaming scene. Las Vegas' limitless recreation options and at least 310 days of sunshine annually ensure year-round enjoyment.<sup>(1)</sup>



### Strong Tourism Economy



### Low Cost of Living



### No Individual or Corporate Tax



### Major International Airport

## PEOPLE

Population	2,384,670
Projected % Change in 2023	1.9%
Median Age	40 y/o
Households	883,000
Median Household Income	\$65,620

Zonda - Market Report

## JOBS

Unemployment Rate	6.0% (as of June 2023)
Total Jobs	1,126,500
Jobs Added Q2 2023	7,700

Bureau of Labor Statistics

## TOP EMPLOYERS

MGM Resorts International	74,500
Cox Holdings, Inc,	55,000
Caesars Entertainment	54,000
Las Vegas Sands	46,000
Johnson Electric	40,000

Zippia

## NEW & NOTABLE EMPLOYERS

General Electric
Exxon Mobil
Zappos (HQ)

Built In - Las Vegas

## LOCAL ECONOMY <sup>(2)</sup>

Las Vegas offers a competitive pro-business environment with no state income or business income tax, a market area of +60 million people within a 24-hour driving distance, and +43 million visitors per year. Las Vegas' leading industries are Hospitality and Gaming, setting a record of \$13.4 billion in total gaming revenue in 2021 and seeing an increase of 10.5% in 2022. Along with Hospitality and Gaming, the Las Vegas Valley relies heavily on tourism – generating a record-breaking \$44.9 billion in visitor spending in 2022. Las Vegas has become an emerging force in both Healthcare and Technology through the development of its Innovation District and the Las Vegas Medical District (LVMD). When the LVMD is completed, it is expected to generate more than \$3 billion and +20,000 high-income jobs for the local economy.

## RANK

- #1 - Most Populous MSA in Nevada
- #2 - Top Moving Destination in the U.S.
- #5 - Most Powerful City for Tourism

U.S. News & World Report | World Travel & Tourism Council

## ECONOMIC DEVELOPMENT UPDATE

June '23 - The Nevada Legislature approved partial public funding of a proposed \$1.5 billion stadium that will serve as the new home of Major League Baseball's Oakland A's. \$380 million of public funding will be put towards the new stadium, with \$180 million in transferable credits and \$120 million in county bonds. The 30,000-seat baseball stadium will create 14,000 construction and permanent jobs at prevailing wages

[Click here to read more](#)

June '23 - A bill proposed to the Nevada Legislature would give production studios \$190 million in tax breaks each year until 2043. The annual \$190 million tax credit proposal is the largest in recent times and aims to bring a \$1 billion Sony expansion to southern Nevada. If the bill passes, \$2.6 billion in economic impacts to Southern Nevada is anticipated.

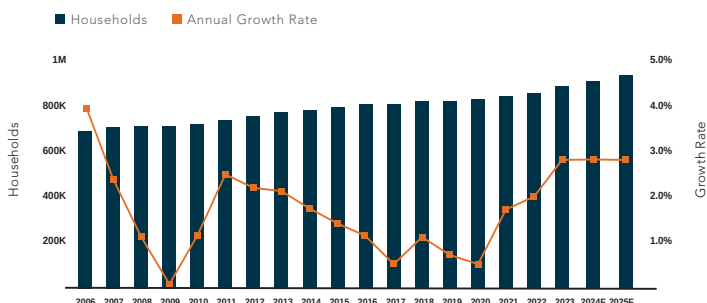
[Click here to read more](#)

8 News Now | CBS News

## GROWTH TRENDS

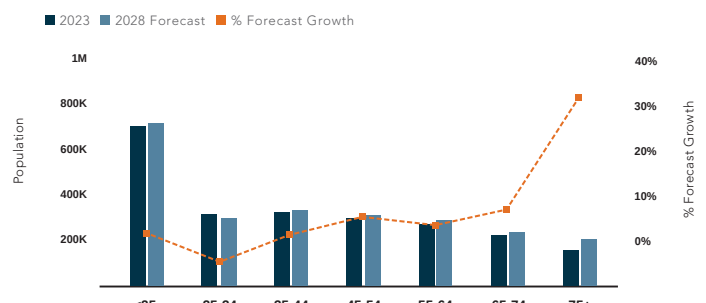
### HOUSEHOLD GROWTH

Zonda - Market Report



### POPULATION GROWTH BY AGE

Zonda - Market Report







## HOUSING MARKET

The Las Vegas housing market average new home price decreased by just over 14% on a trailing twelve-month basis. Single-family home starts in the Las Vegas metro fell by just under 21% compared to one year ago but were up nearly 75% from Q1. Single-family permits and vacant lot supply were up compared to last year – increasing just over 1% and 16%, respectively.

### AVERAGE NEW HOME PRICE

**\$685,832** — TTM **1.1%**

Zonda - Metrostudy

### SINGLE-FAMILY PERMITS

Q2 2022

**2,778**

Q2 2023

**2,808**

U.S. Census Bureau



**1.1%**

### TOP HOMEBUILDERS BY RANK

1.	Lennar	17.0%
2.	KB Home	14.9%
3.	D.R. Horton Inc.	13.2%
4.	PulteGroup Inc.	12.2%
5.	Richmond American Homes	6.8%
6.	Touchstone Living	5.0%
7.	TriPointe Homes	4.3%
8.	Toll Brothers Inc.	4.3%
9.	Century Communities	4.1%
10.	Taylor Morrison	3.7%

Zonda - Metrostudy

### MARKET SHARE

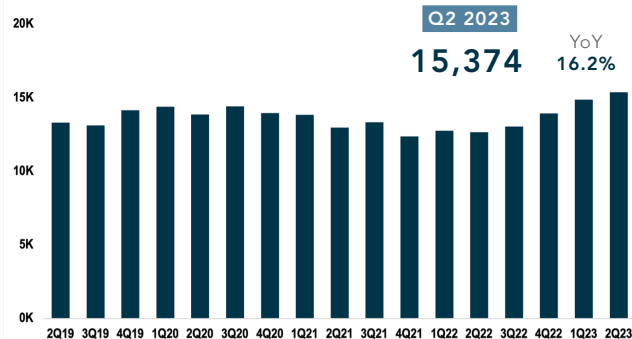
### HOME STARTS

**2,150** — YoY **-20.9%**

Zonda - Metrostudy

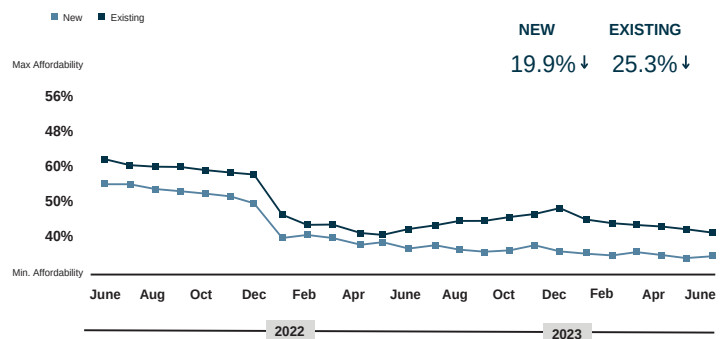
### VACANT DEVELOPED LOTS

Zonda - Metrostudy



### AFFORDABILITY RATIO

Zonda - Market Report



## RENTAL MARKET

Las Vegas median rental prices remain above pre-COVID levels but continued to slow through Q2, falling by almost 12% on a one-year basis. Household occupancy remained relatively flat as renters still comprised around one-third of all households for the quarter. Permits for multifamily construction fell by almost 31% year-over-year but remained in line with numbers seen in Q1.

### MULTIFAMILY PERMITS

Q2 2022

**1,079**

Q2 2023

**748**



**-30.7%**

U.S. Census Bureau

### HOUSEHOLD OCCUPANCY



Zonda - Neustar

■ Renter Occupied **32%**  
■ Owner Occupied **57%**

### MEDIAN RENTAL PRICE

as of June 2023

**\$1,645**

YoY

**-11.5%**

Rent.com



## REGIONAL MARKET REPORTS • Q2 2023

### ALABAMA

HUNTSVILLE

### 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

## NEW LAND ACQUISITIONS

For U.S.-based land sellers searching for a buyer contact us:

BARRY DLUZEN, Executive Vice President, Land Acquisitions | [infousa@walton.com](mailto:infousa@walton.com)

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