

Walton®

# LAS VEGAS

REGIONAL MARKET REPORT • Q3 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	\$65,334

Zonda - Market Report

### JOBS

Unemployment Rate	5.7% (as of Sep 2023)
Total Jobs	1,144,000
Jobs Added Q3 2023	15,900

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 OR 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

**Sep '23** - Las Vegas has now implemented a tool that evaluates the water use of companies looking to move or expand operations in the area. Despite the city being positioned for growth due to decades of water-conservation measures, the new tool is simply another way to continue conserving water and make proper economic-development decisions, Officials say.

[Click here to read more](#)

**Sep '23** - Construction has begun on a 9-acre site in North Las Vegas. The project titled, **Simmons Airpark**, will cost approximately \$18 million and is expected to be completed in June 2024. The Pannattoni Development owned industrial site is yet another addition to the rapidly expanding industrial destination that is North Las Vegas, joining similar projects like Apex Industrial Park and Helios.

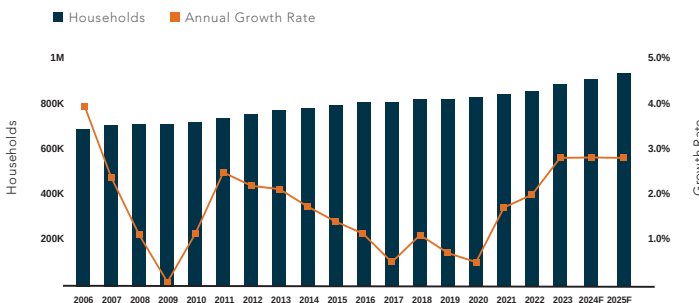
[Click here to read more](#)

Las Vegas Review Journal | Business Journal

### GROWTH TRENDS

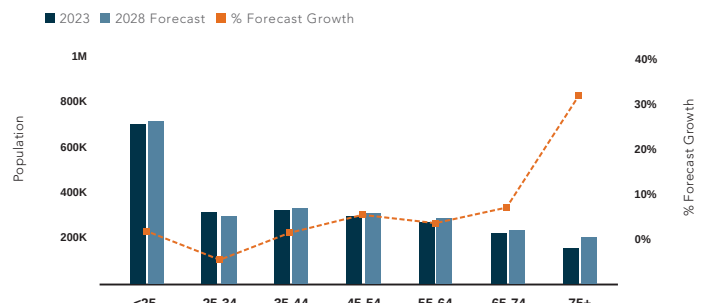
#### HOUSEHOLD GROWTH

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#### POPULATION GROWTH BY AGE

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## NEW HOME MARKET

The Las Vegas' new median home price decreased by over 4% year-over-year. Single-family permits and home starts in the area increased by 64% and 18%, respectively, as homebuilders shifted their focus to new home construction following low inventory levels of existing homes. Vacant developed lots in the area rose by over 20% compared to last year.

### NEW MEDIAN CLOSING PRICE

**\$475,446** — YoY **-4.7%**

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### SINGLE-FAMILY PERMITS

Q3 2022

**1,605**

Q3 2023

**2,633**



U.S. Census Bureau

### TOP HOMEBUILDERS BY RANK

Rank	Homebuilder	Market Share
1.	Lennar	18.3%
2.	D.R. Horton, Inc.	15.7%
3.	KB Home	14.4%
4.	PulteGroup Inc.	12.7%
5.	Richmond American Homes	6.6%
6.	Beazer Homes	4.6%
7.	Toll Brothers Inc.	4.0%
8.	TRI Pointe Homes, Inc.	3.9%
9.	Century Communities, Inc.	3.9%
10.	Touchstone Living	3.5%

### MARKET SHARE

### HOME STARTS

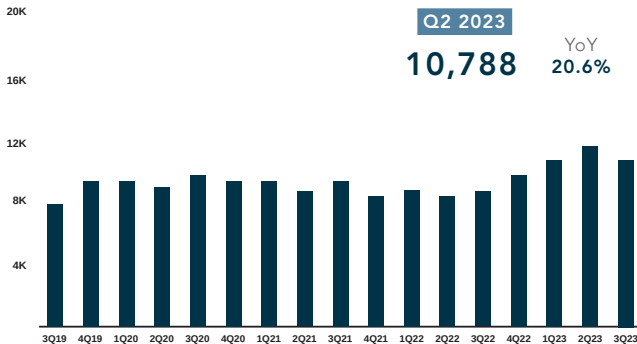
**2,703** — YoY **18.1%**

Zonda - Metrostudy

Zonda - Market Report

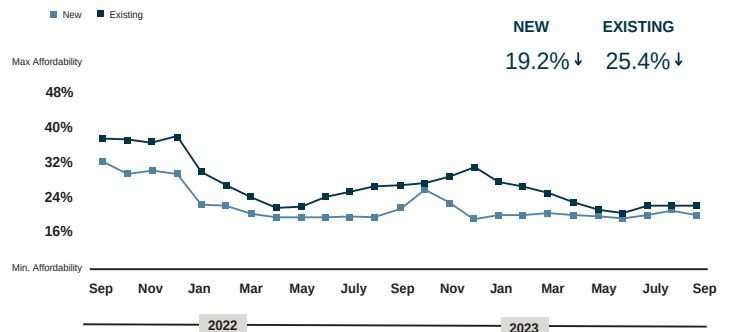
### VACANT DEVELOPED LOTS

Zonda - Metrostudy



### AFFORDABILITY RATIO

Zonda - Market Report



## EXISTING HOME MARKET

The existing home market in the Las Vegas metro was affected by the lock-in effect potential sellers experienced due to elevated borrowing rates. Closings of existing homes fell by 42% year-over-year. The months' supply of homes in the area was cut nearly in half compared to last year. The metro's median price of existing homes slowed slightly, decreasing by just under 2% year-over-year.

### EXISTING HOME CLOSINGS

**31,182** — YoY **-42.0%**

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### EXISTING MEDIAN HOME PRICE

**\$400,000** — YoY **-1.8%**

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### MONTHS' SUPPLY

as of Sep. 2023 — YoY **2.5 mos** — **-2.1 mos**

Norada Real Estate Investments

# Walton®

## REGIONAL MARKET REPORTS • Q3 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 land sellers searching for a buyer contact us: [infousa@walton.com](mailto:infousa@walton.com)

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