



Southern Nevada Market Update





Local Economic Fundamentals

APPLIED
ANALYSIS

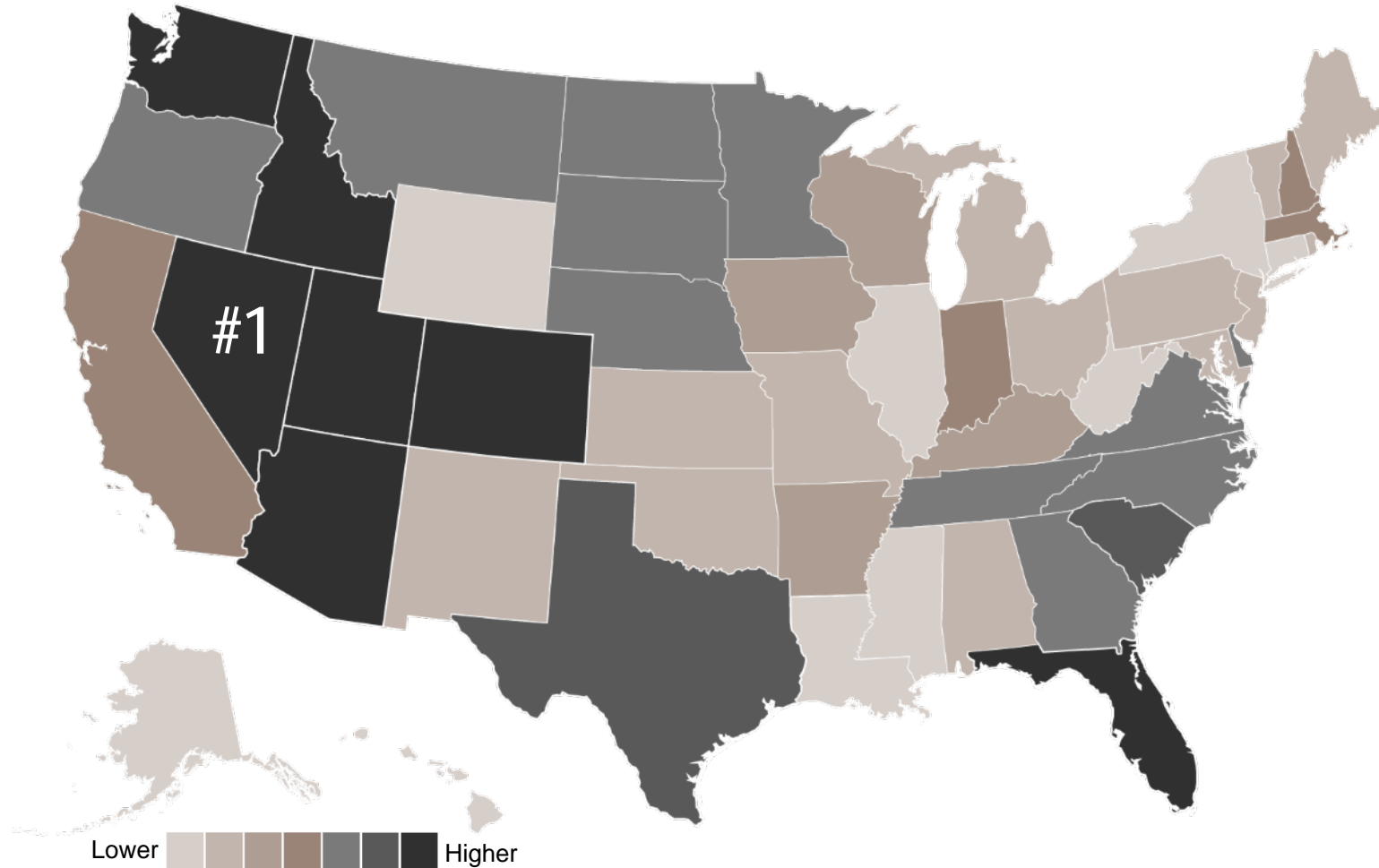


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Resident Population Growth

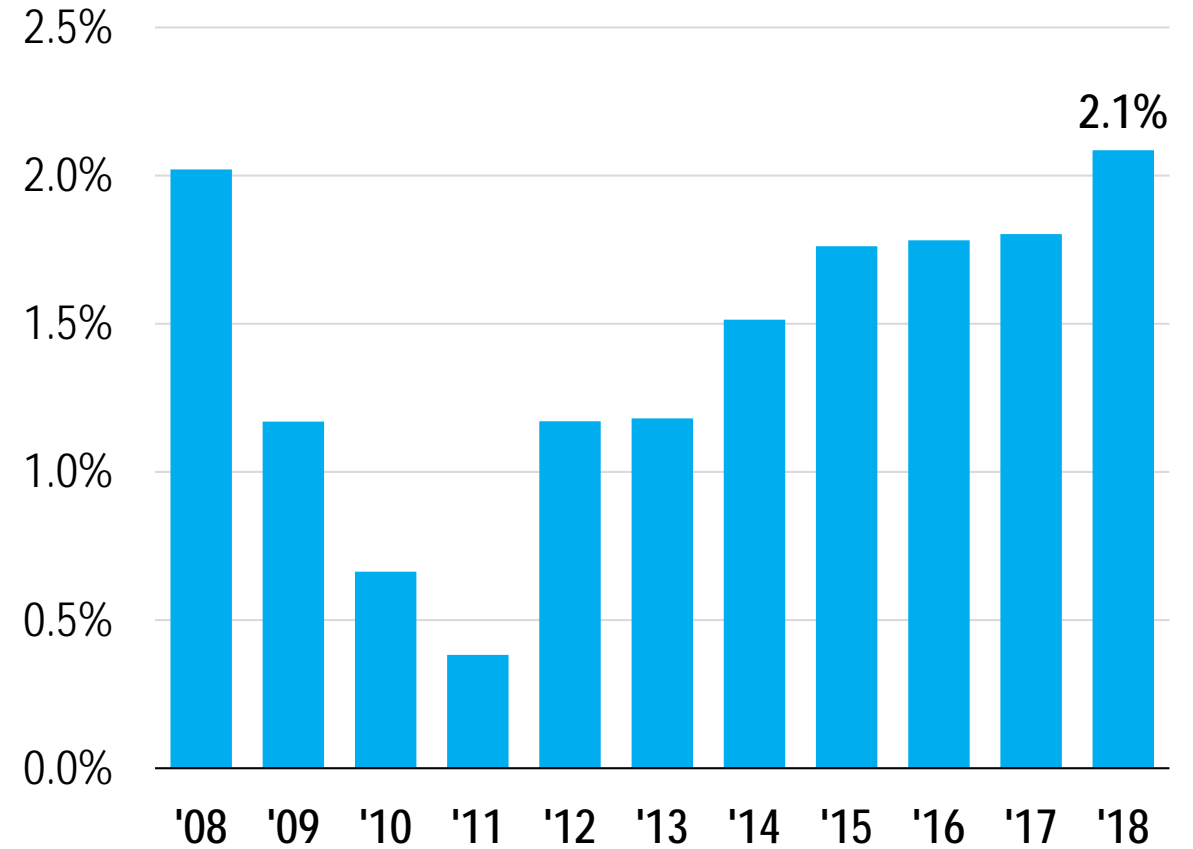
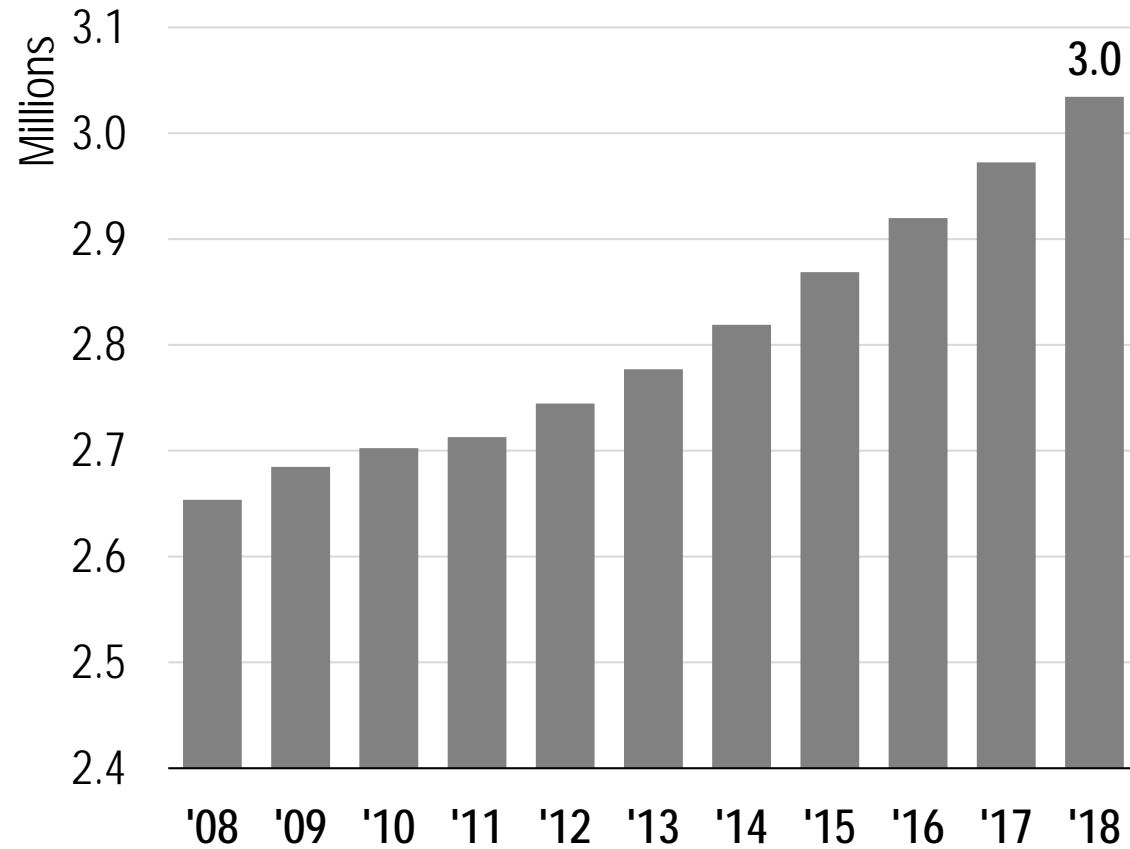
2017 to 2018

Rank	State	Annual Growth
1	Nevada	+2.09%
2	Idaho	+2.05%
3	Utah	+1.87%
4	Arizona	+1.74%
5	Florida	+1.54%
6	Washington	+1.48%
7	Colorado	+1.42%
8	Texas	+1.34%
9	South Carolina	+1.25%
10	North Carolina	+1.10%
U.S. Average		+0.62%



Source: U.S. Census Bureau

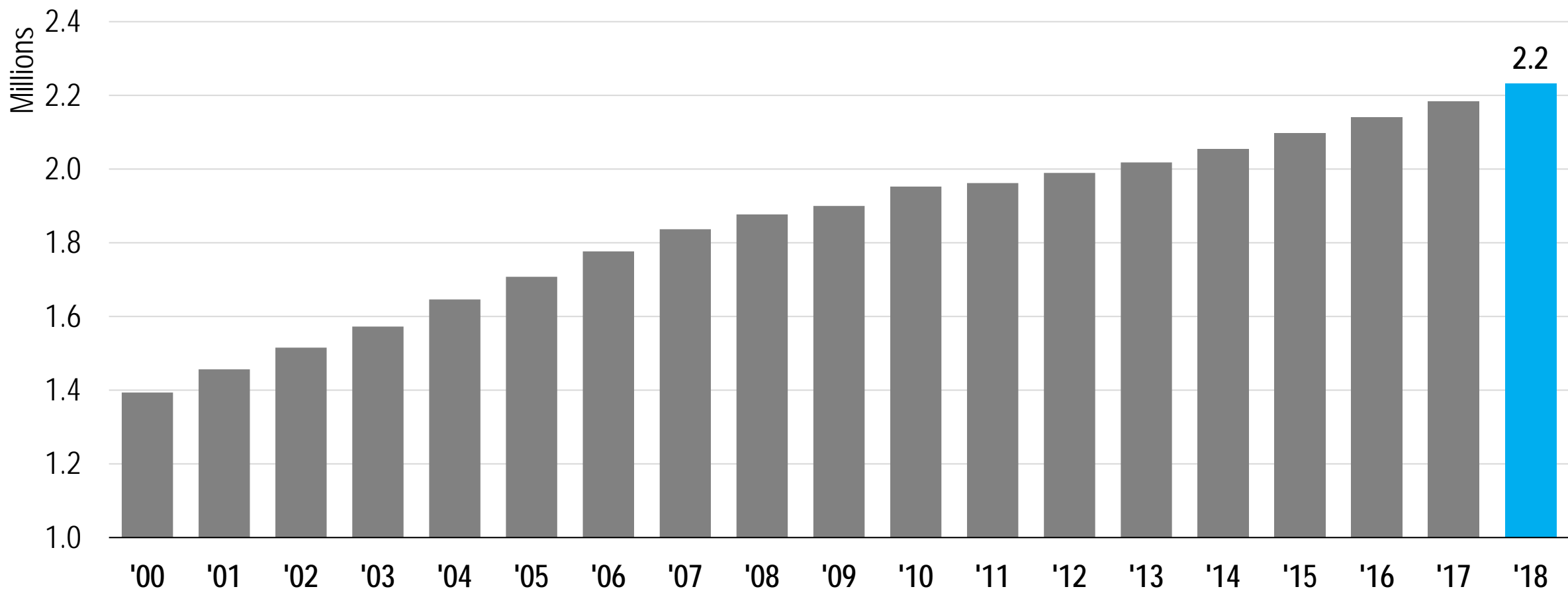
Nevada Population and Growth



Source: U.S. Census Bureau

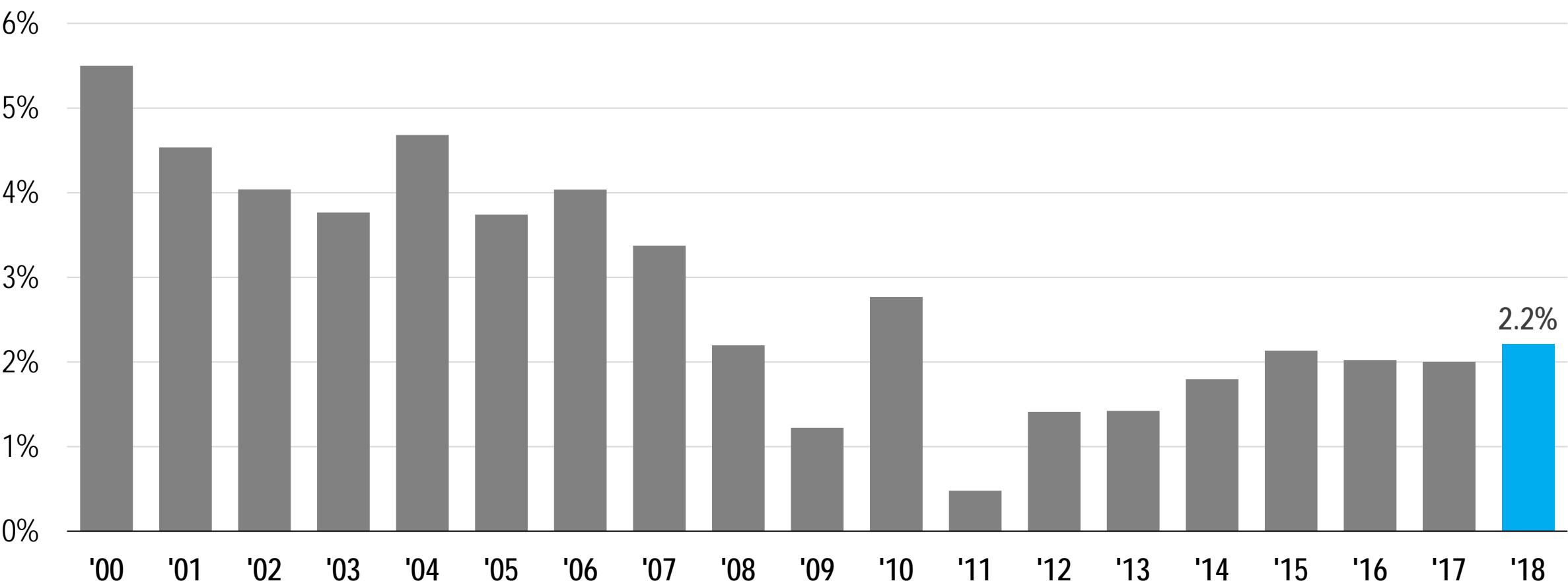


Clark County Population



Source: U.S. Census Bureau

Clark County Population Growth

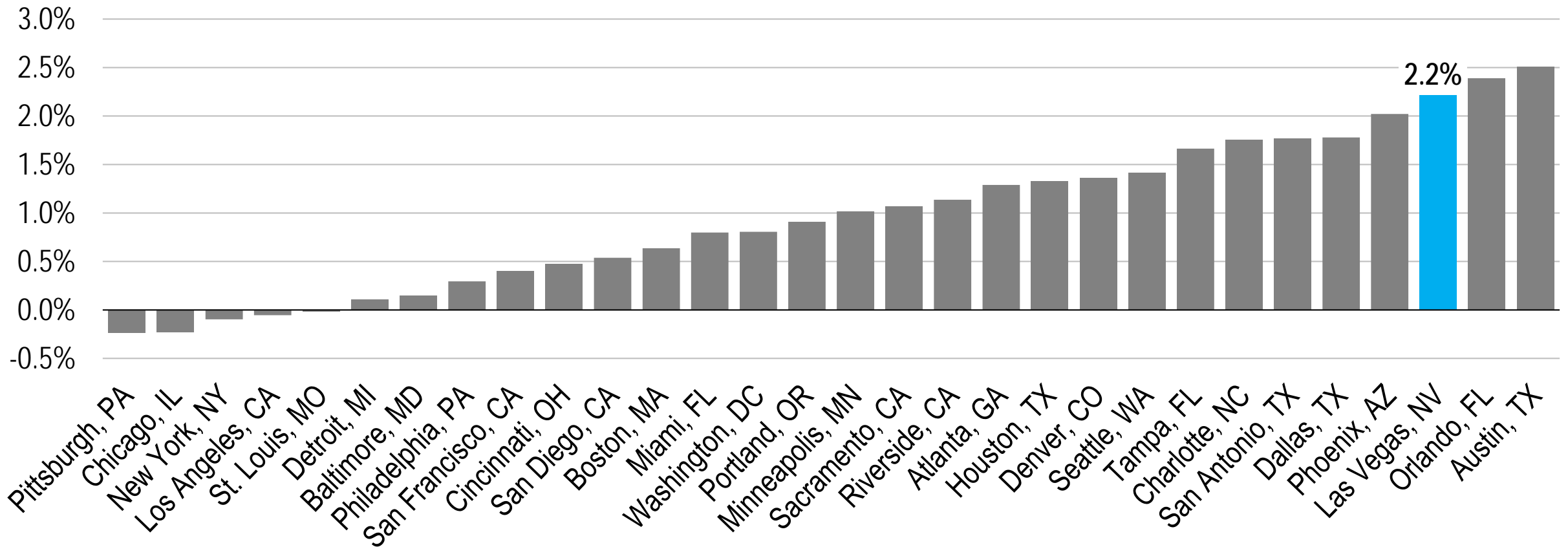


Source: U.S. Census Bureau



Population Growth

Largest 30 Metropolitan Areas



Source: U.S. Census Bureau



+2.2% (net)

+48,337 Residents

Source: U.S. Census Bureau

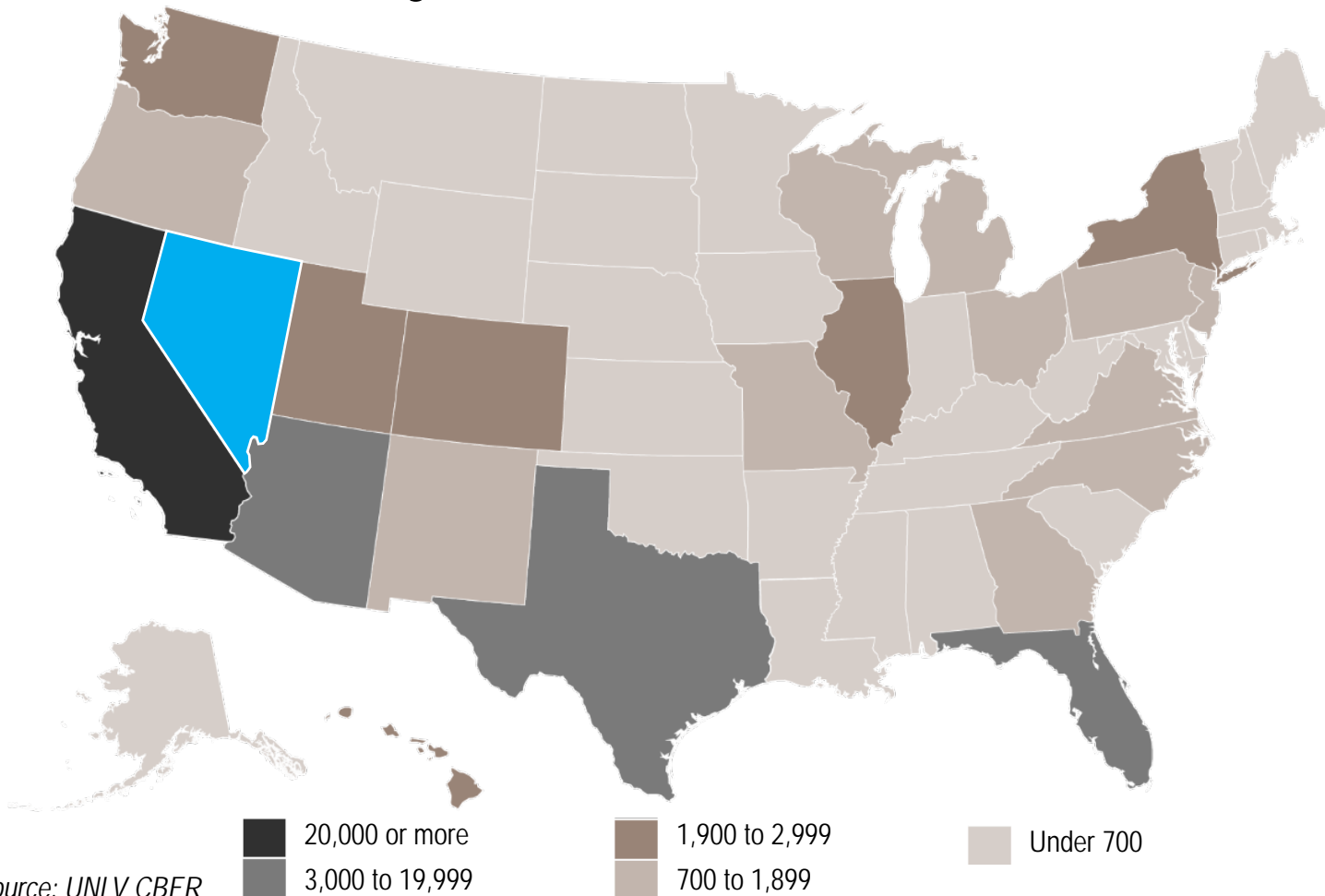


+132 Per Day

+5.5 Per Hour

Source: U.S. Census Bureau

Driver's License Surrenders To Nevada By State

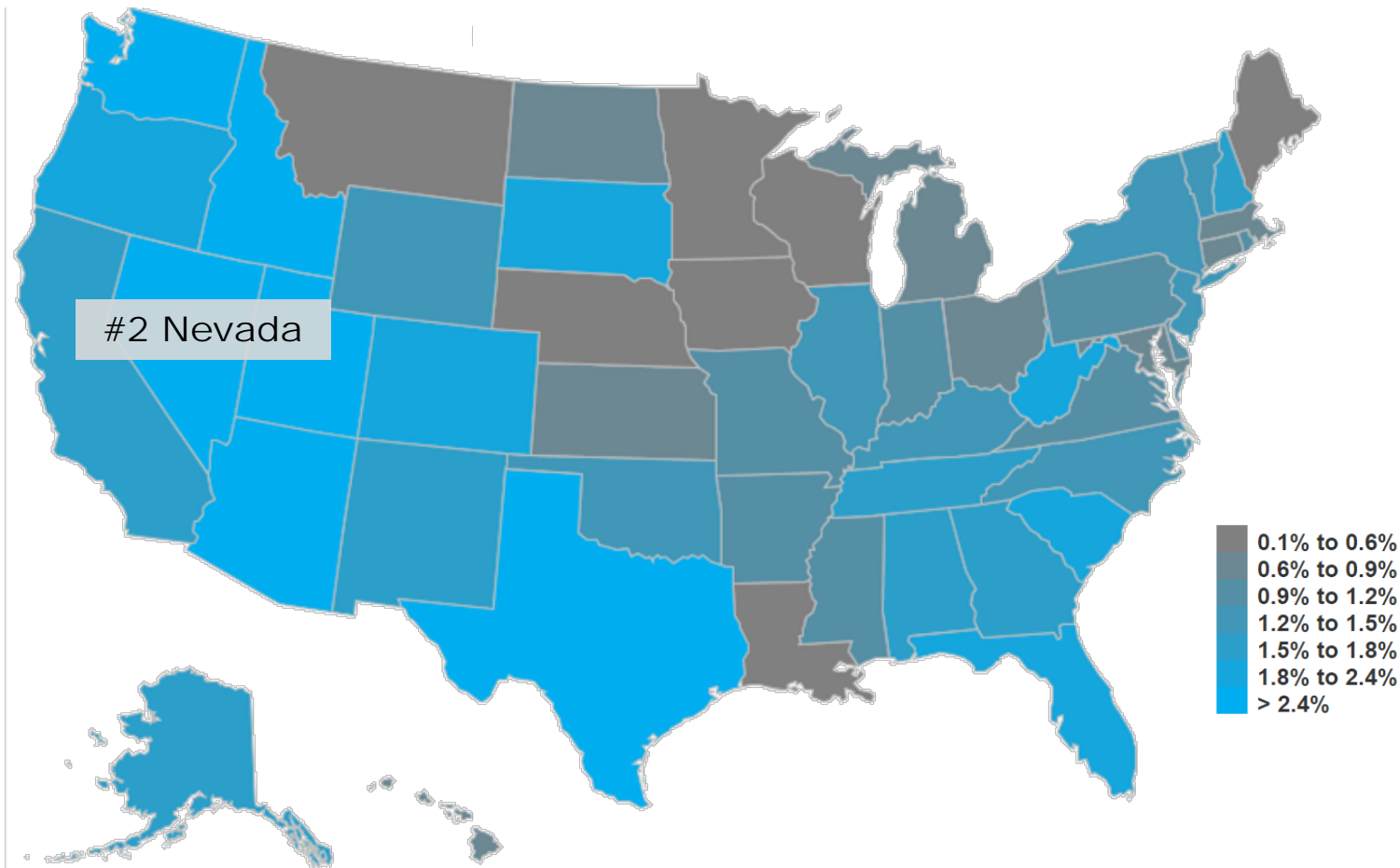


State	Surrenders	Share
California	27,625	36.2%
Florida	4,619	6.1%
Texas	3,574	4.7%
Arizona	3,409	4.5%
Illinois	2,905	3.8%
Washington	2,838	3.7%
Hawaii	2,531	3.3%
Colorado	2,380	3.1%
Utah	2,198	2.9%
New York	2,025	2.7%

Source: UNLV CBER

Note: Based on driver's license surrenders from the DMV for 2018.

Fastest Job Growth in the Nation

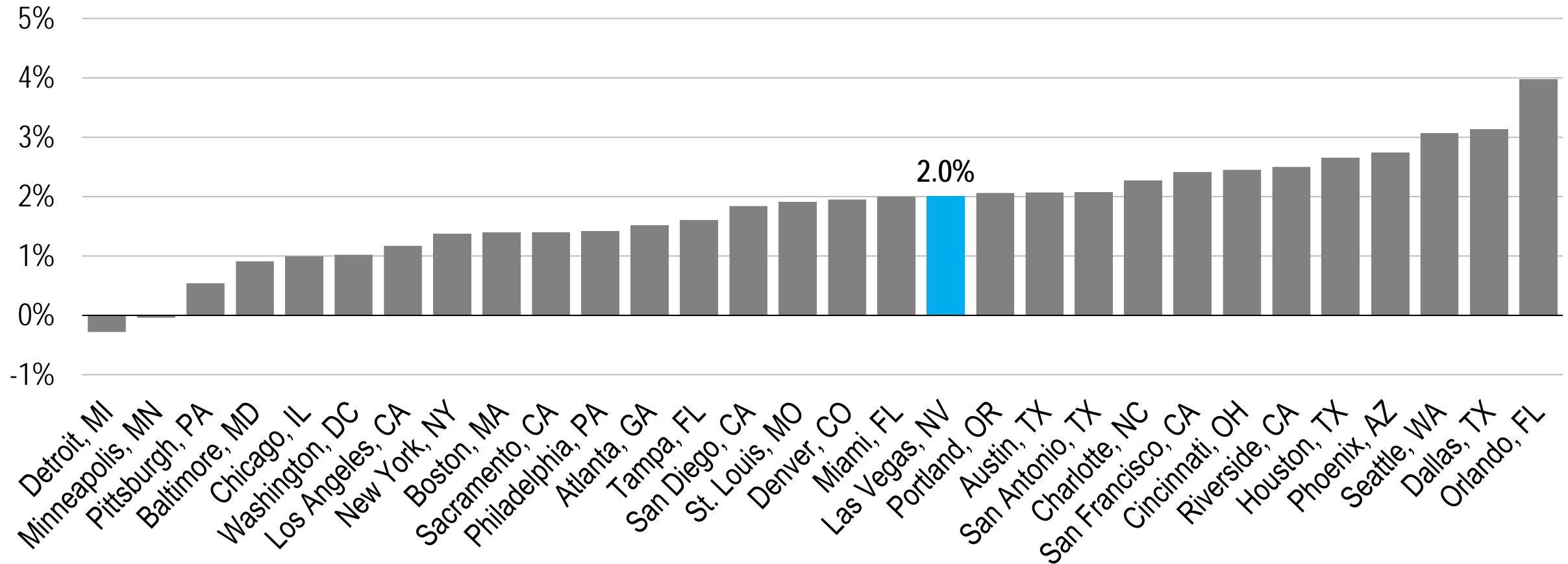


Rank	State	Annual Growth
1	Utah	+3.0%
2	Nevada	+3.0%
3	Washington	+2.5%
4	Florida	+2.5%
5	Arizona	+2.5%
6	Texas	+2.3%
7	New Hampshire	+2.2%
8	Idaho	+2.2%
9	South Dakota	+2.2%
10	Colorado	+2.1%
U.S. Average		+1.4%

Source: U.S. Bureau of Labor Statistics (August 2019 vs. August 2018)

Employment Growth

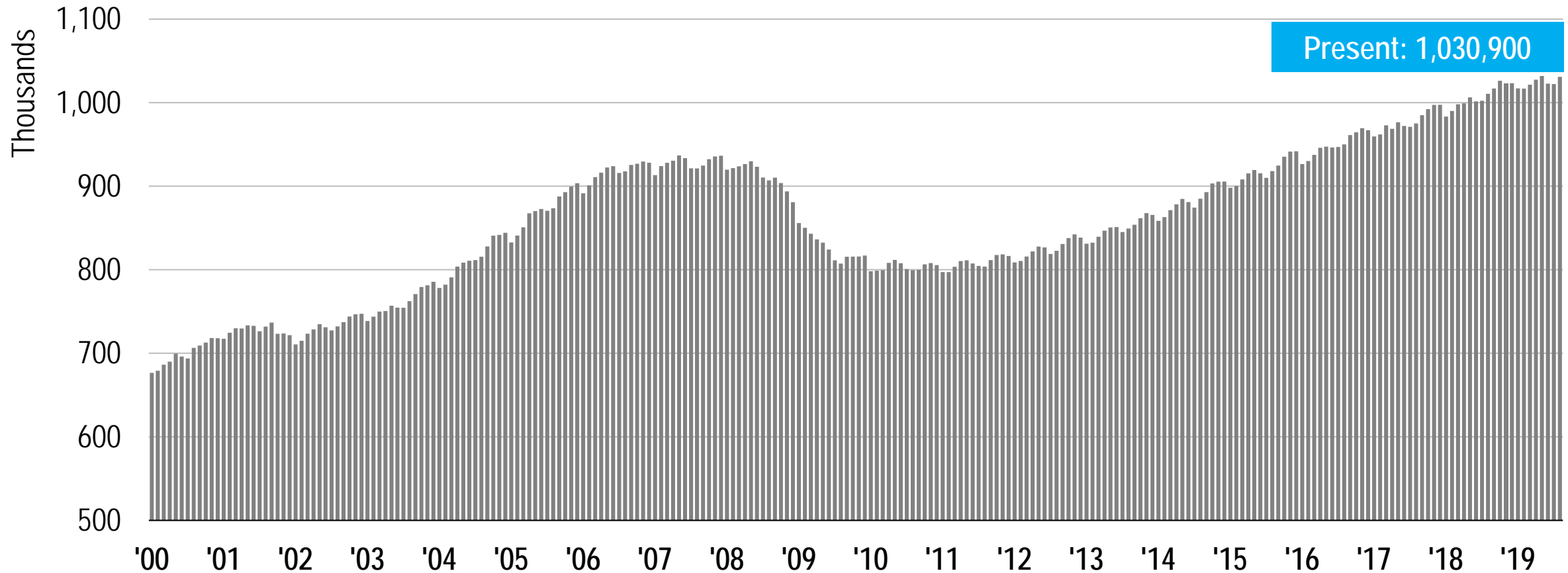
Largest 30 Metropolitan Areas



Source: U.S. Bureau of Labor Statistics (August 2019 vs. August 2018)

Employment

Las Vegas Metropolitan Area



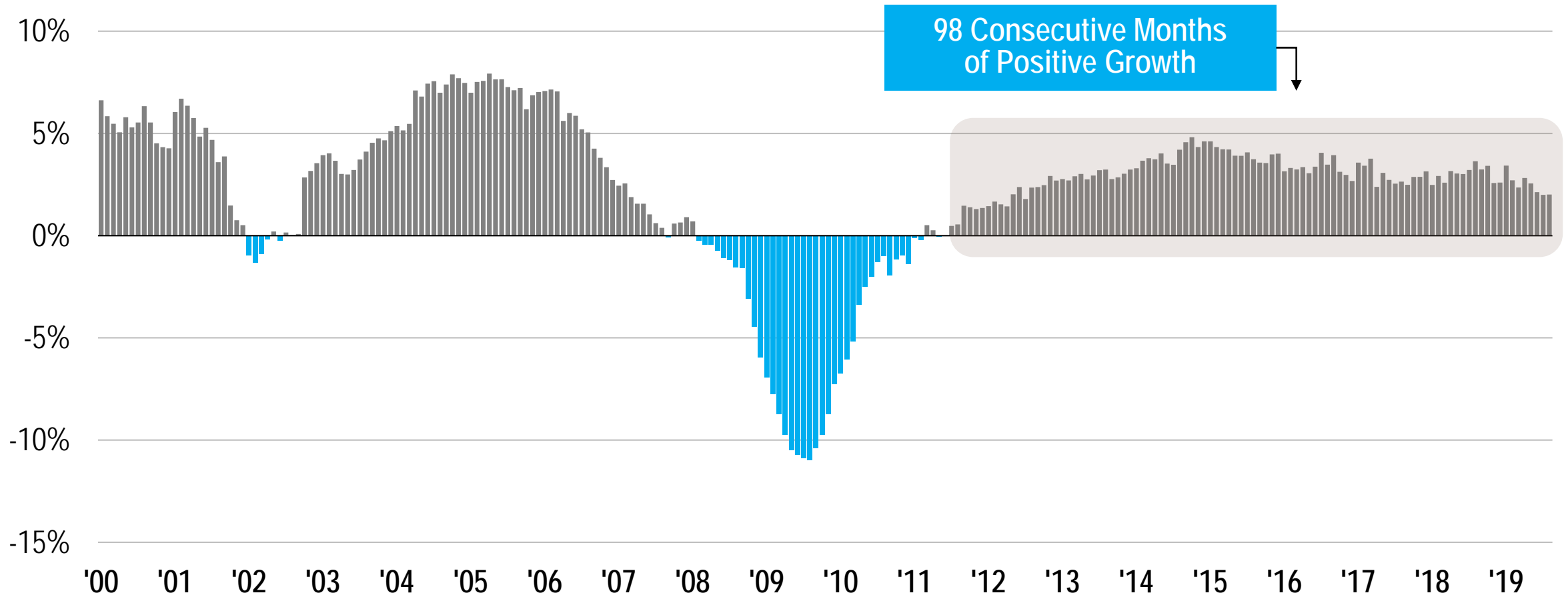
Present: 1,030,900

Source: U.S. Bureau of Labor Statistics



Employment Growth

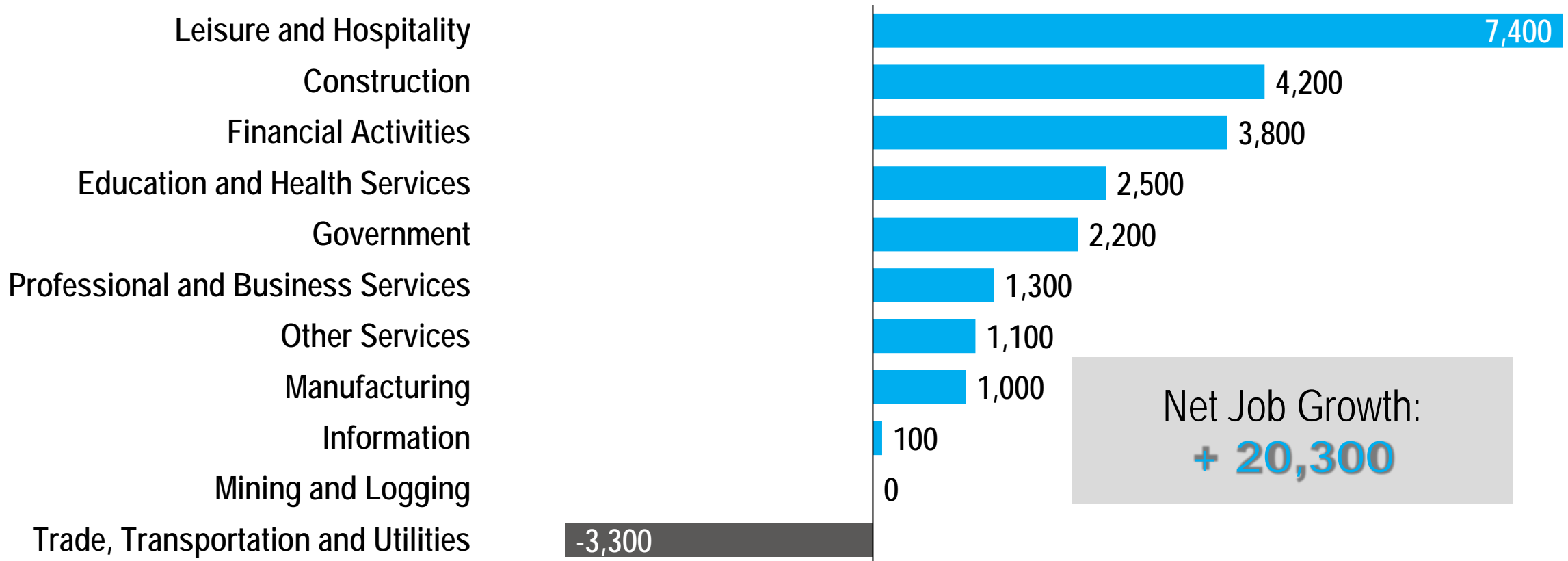
Las Vegas Metropolitan Area | Year-over-Year



Source: U.S. Bureau of Labor Statistics

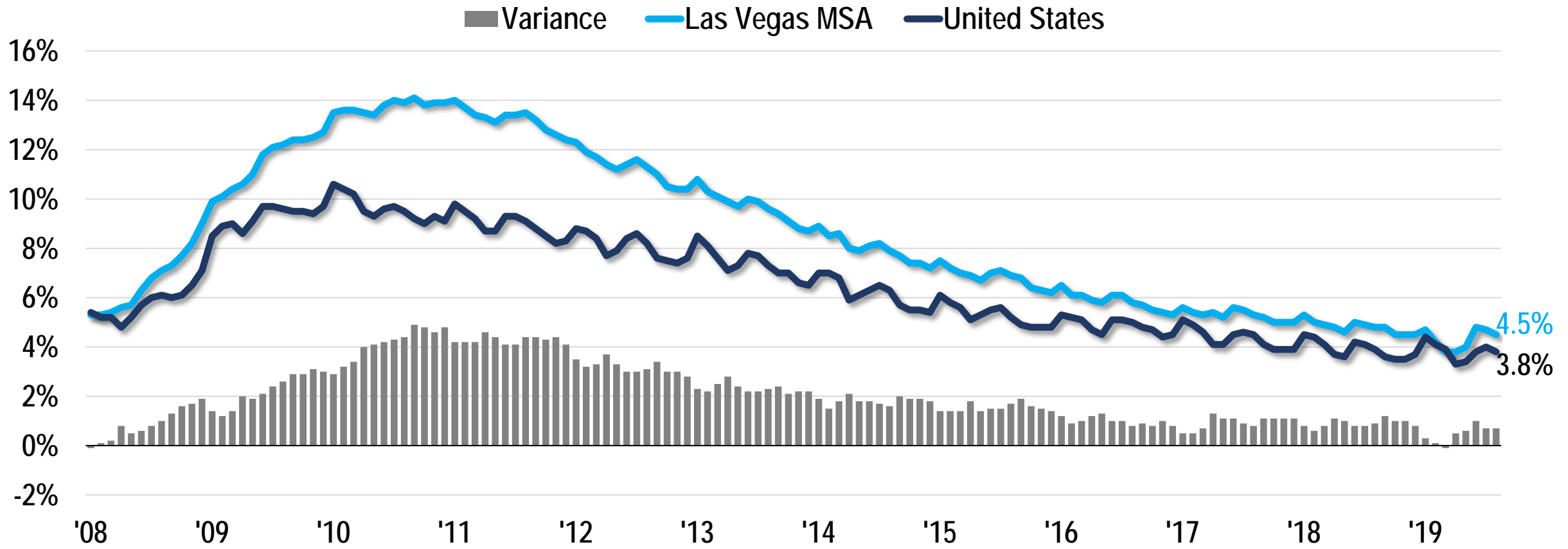
Employment Growth

Las Vegas Metropolitan Area | Last 12 Months



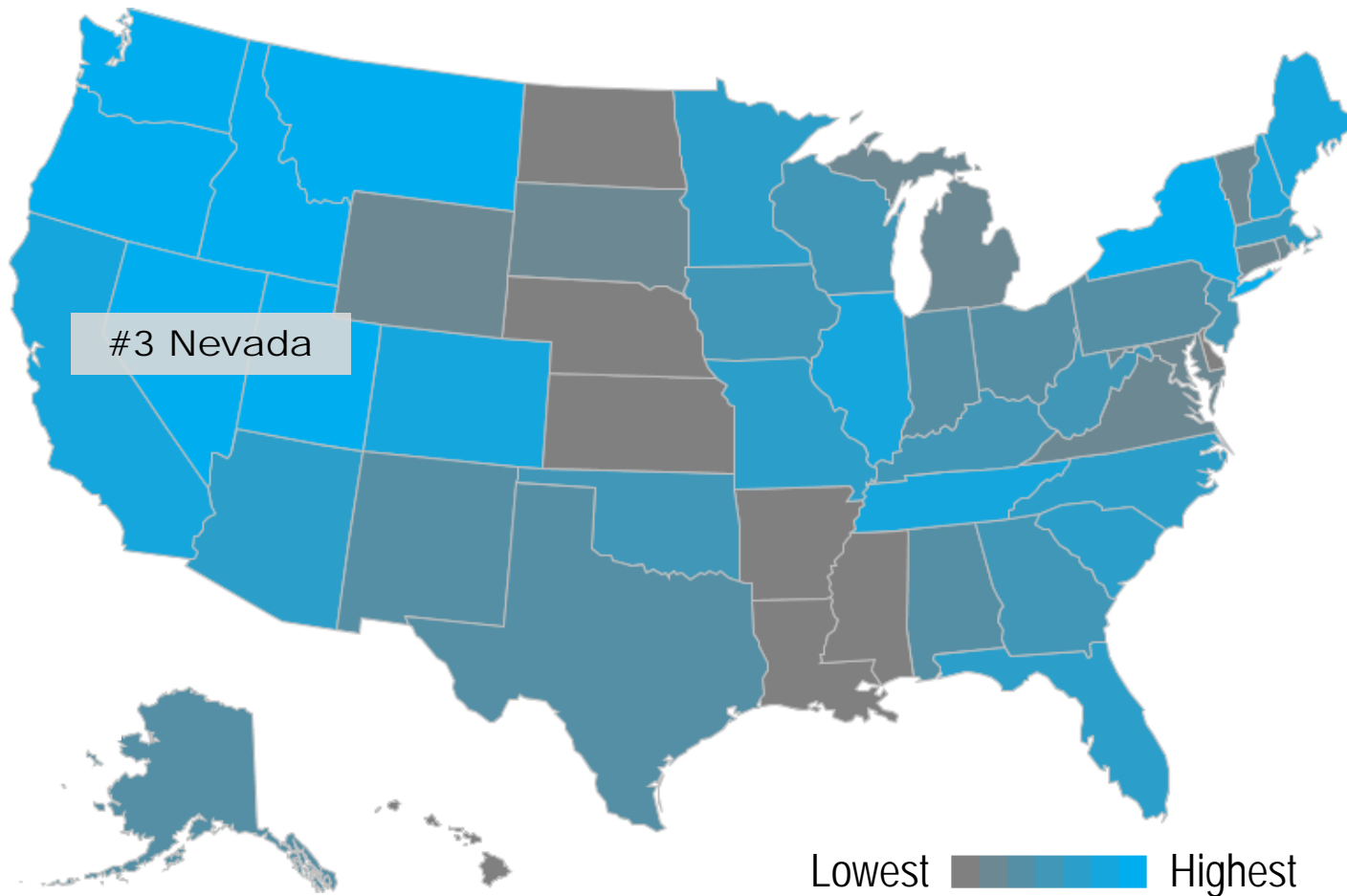
Source: U.S. Bureau of Labor Statistics (August 2019 vs. August 2018)

Unemployment Rate



Source: U.S. Bureau of Labor Statistics

Fast Growing Personal Income



Rank	State	Annual Growth
1	Washington	6.8%
2	Utah	6.3%
3	Nevada	5.7%
4	Colorado	5.7%
5	Arizona	5.5%
6	Idaho	5.4%
7	Texas	5.3%
8	Florida	5.2%
9	Montana	5.0%
10	Oregon	4.9%

Source: U.S. Bureau of Economic Analysis (2018 vs. 2017)





Notable Investments

APPLIED
ANALYSIS



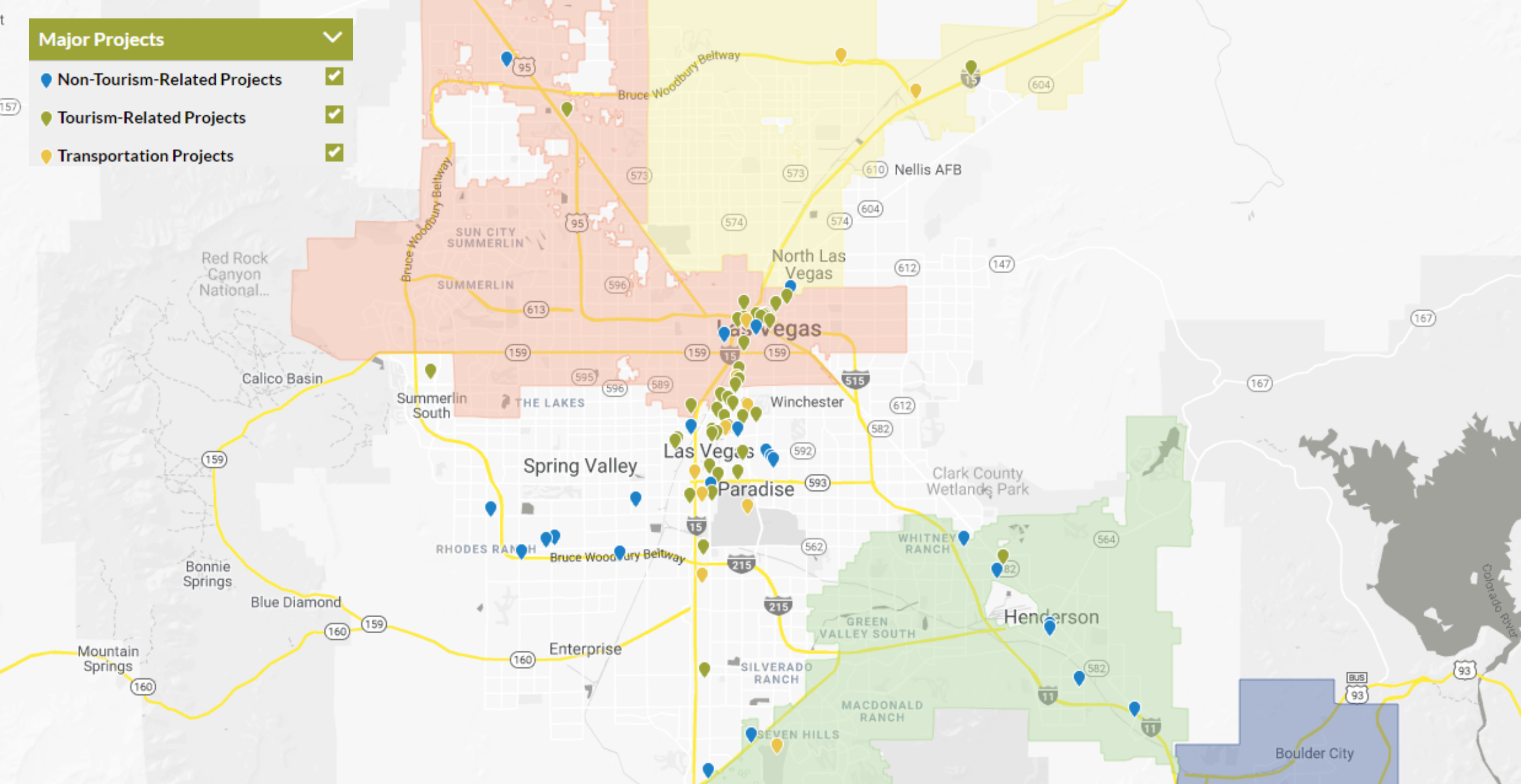
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Major Projects

Non-Tourism-Related Projects

Tourism-Related Projects

Transportation Projects



Southern Nevada Market Update

Major Projects

Non-Tourism-Related Projects

Tourism-Related Projects

Transportation Projects

\$24 Billion



Project	Cost	Status	Est. Completion Date
Resorts World Las Vegas	\$4,200,000,000	Under Construction	2020
The Drew	\$3,100,000,000	Planned	2022
Jackie Robinson Arena and Hotel Project	\$2,600,000,000	Planned	DND
Allegiant Stadium (Raiders)	\$1,970,000,000	Under Construction	2020
Moulin Rouge Hotel & Casino	\$1,600,000,000	Planned	DND
Las Vegas Convention Center Expansion	\$1,400,000,000	Under Construction	2020
Union Village	\$1,200,000,000	Under Construction	2025
MSG Sphere at the Venetian	\$1,200,000,000	Under Construction	2021
Henderson West	\$950,000,000	Planned	2028
Majestic Las Vegas	\$850,000,000	Planned	2023
Google Data Center	\$600,000,000	Under Construction	2020
Wynn Convention Center	\$425,000,000	Under Construction	2020
UnCommons	\$400,000,000	Planned	2021
Caesars FORUM Conference Center	\$375,000,000	Under Construction	2020
Astral Hotel and Casino	\$350,000,000	Planned	2022
I-15 and Tropicana Interchange Reconstruction	\$200,000,000	Planned	2024
Virgin Hotels Las Vegas (rebrand of Hard Rock Hotel & Casino)	\$200,000,000	Planned	2020
SAHARA Las Vegas (Rebrand of SLS Las Vegas)	\$150,000,000	Under Construction	2023

Note: Several projects have details that are not disclosed or to be determined. DND = "Did Not Disclose". Totals may not sum due to rounding.

Project	Cost	Status	Est. Completion Date
Las Vegas Monorail Extension to Mandalay Bay	\$140,000,000	Planned	DND
UNLV Medical School Building	\$125,000,000	Planned	2021
I-15/CC-215 Northern Beltway Interchange	\$110,500,000	Planned	2022
The STRAT Hotel & Casino Rebrand	\$108,000,000	Under Construction	2021
Elysian at the Hughes Center	\$100,000,000	Under Construction	2020
Kind Heaven	\$100,000,000	Under Construction	2020
Delta by Marriott	\$100,000,000	Under Construction	2022
Centennial Hills Hospital Expansion	\$95,000,000	Planned	DND
AC Hotel by Marriott	\$95,000,000	Planned	2020
Expo at World Market Center Las Vegas	\$90,000,000	Under Construction	2020
U.S. 95 Widening	\$78,000,000	Under Construction	2020
CSN Science Building	\$77,000,000	Planned	2021
Raiders Corporate Headquarters and Practice Facility	\$75,000,000	Under Construction	2020
New 215 Interchanges at Losee, Pecos, and Lamb	\$70,000,000	Under Construction	2020
Luxury Apartments at Twain/Dean Martin	\$65,000,000	Under Construction	2020
Nevada State College Education Building	\$61,900,000	Planned	2021
Blue Diamond Widening	\$59,000,000	Under Construction	2020
New Las Vegas Municipal Courthouse	\$56,000,000	Planned	2021

Note: Several projects have details that are not disclosed or to be determined. DND = "Did Not Disclose". Totals may not sum due to rounding.

Project	Cost	Status	Est. Completion Date
Hampton Inn & Suites/Home2Suites	\$55,000,000	Under Construction	2020
Downtown Henderson	\$50,000,000	Under Construction	2021
Las Vegas Convention Center Loop	\$48,700,000	Under Construction	2020
Downtown Grand Hotel & Casino Third Tower	\$45,000,000	Under Construction	2020
Water Pipeline to Apex Industrial Park	\$42,000,000	Under Construction	2020
South Point Hotel Casino & Spa Renovation	\$40,000,000	Under Construction	2020
UNLV Howard R. Hughes College of Engineering Expansion	\$35,000,000	Planned	DND
New Smith Center Parking Garages	\$33,000,000	Under Construction	2020
Las Vegas Boulevard Repaving	\$33,000,000	Planned	2022
Monorail Station at MSG Sphere Las Vegas	\$32,000,000	Planned	DND
Fremont Street Experience Canopy and Mall Reconstruction	\$32,000,000	Under Construction	2019
UNLV Harry Reid Research and Technology Park Bldg. 3	\$30,000,000	Under Construction	2019
Nevada State Industrial Park	\$28,000,000	Under Construction	2019
Sahara and Las Vegas Blvd Pedestrian Bridge	\$28,000,000	Planned	2024
Henderson Hockey Arena	\$25,000,000	Under Construction	2020
UNLV University Gateway Development Phase II	\$18,000,000	Under Construction	2019
CAI Investments near Speedway and I-15	\$18,000,000	Planned	DND
Archie Grant Park Affordable Housing Renovations	\$12,300,000	Under Construction	2020

Note: Several projects have details that are not disclosed or to be determined. DND = "Did Not Disclose". Totals may not sum due to rounding.

Project	Cost	Status	Est. Completion Date
McCarran Airport Infrastructure Improvements	\$8,000,000	Planned	DND
Treehouse Las Vegas	\$7,100,000	Under Construction	2020
Skyline Hotel & Casino Expansion	\$7,000,000	Under Construction	2020
El Cortez Hotel and Casino Renovations	\$6,000,000	Under Construction	2020
Neon Museum Expansion	\$3,000,000	Under Construction	2020
UNLV New Lee Business School Building	DND	Planned	DND
AREA15	DND	Under Construction	2019
Henderson Executive Airport Expansion	DND	Under Construction	2020
Fairfield Inn by Marriott	DND	Under Construction	2020
Wynn West	DND	Planned	DND
Showcase Mall Expansion	DND	Planned	2020
SpringHill Suites Marriott	DND	Planned	2021
Aloft Hotel	DND	Planned	DND
The Element Hotel by Westin	DND	Planned	DND
Mardi Gras Hotel and Casino Redevelopment	DND	Planned	2023
Boyd Gaming Las Vegas Headquarters	DND	Planned	DND
Mixed-Use Project @ Flamingo/Valley View	DND	Under Construction	2021
Fremont Hotel and Casino Expansion	DND	Planned	2021

Note: Several projects have details that are not disclosed or to be determined. DND = "Did Not Disclose". Totals may not sum due to rounding.

Project	Cost	Status	Est. Completion Date
Switch Data Center Expansion	DND	Under Construction	DND
OYO Hotel and Casino (rebrand of Hooters Hotel)	DND	Planned	DND
Circa Resort and Casino	DND	Under Construction	2020
Harrah's Las Vegas Hotel and Casino Room Renovations	DND	Planned	DND
Festival Grounds Community Center	DND	Planned	DND
Lyon Living at Russell	DND	Planned	DND
Virgin Trains USA High-Speed Rail	DND	Planned	DND
Howard Hughes Ballpark Hotel	DND	Planned	DND
TOTAL	\$24,011,500,000		

Note: Several projects have details that are not disclosed or to be determined. DND = "Did Not Disclose". Totals may not sum due to rounding.

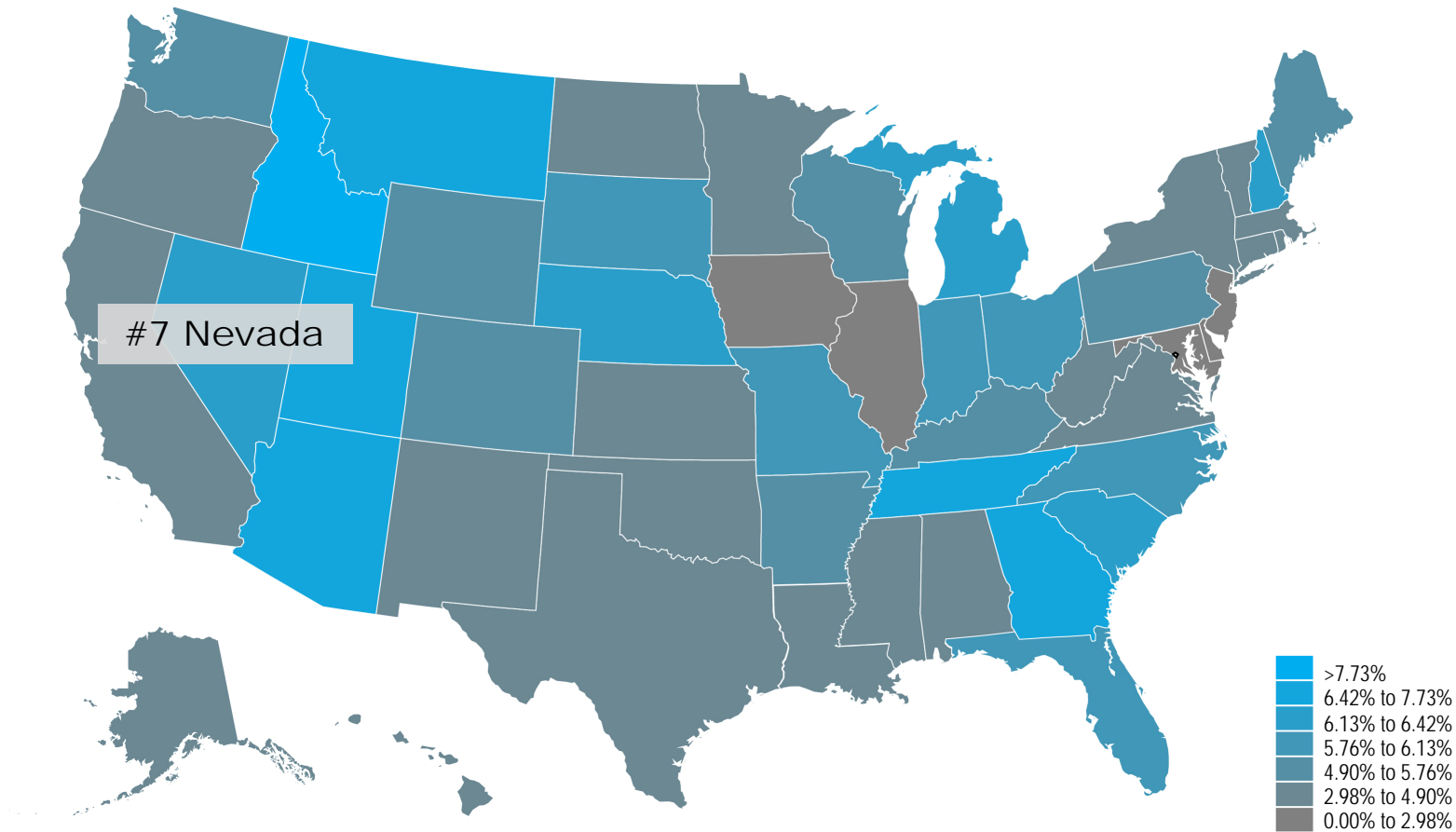


Housing Affordability



House Price Appreciation

House Price Index Growth



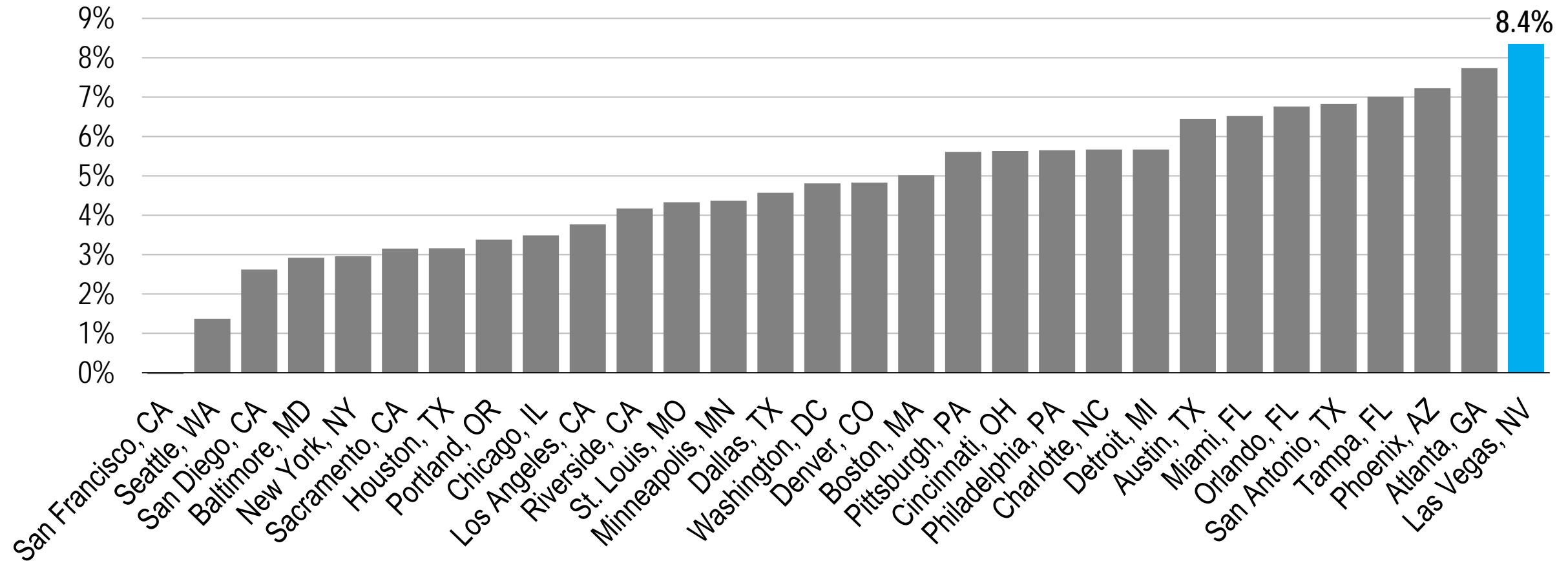
Rank	State	Annual Growth
1	Idaho	+11.36%
2	Utah	+7.73%
3	Tennessee	+7.18%
4	Georgia	+6.89%
5	Arizona	+6.88%
6	Montana	+6.42%
7	Nevada	+6.39%
8	Nebraska	+6.37%
9	New Hampshire	+6.37%
10	Michigan	+6.35%

Source: Federal Housing Finance Agency (Q2 2018 vs. Q2 2019). Note: Excludes District of Columbia.



House Price Index Growth

Largest 30 Metropolitan Areas

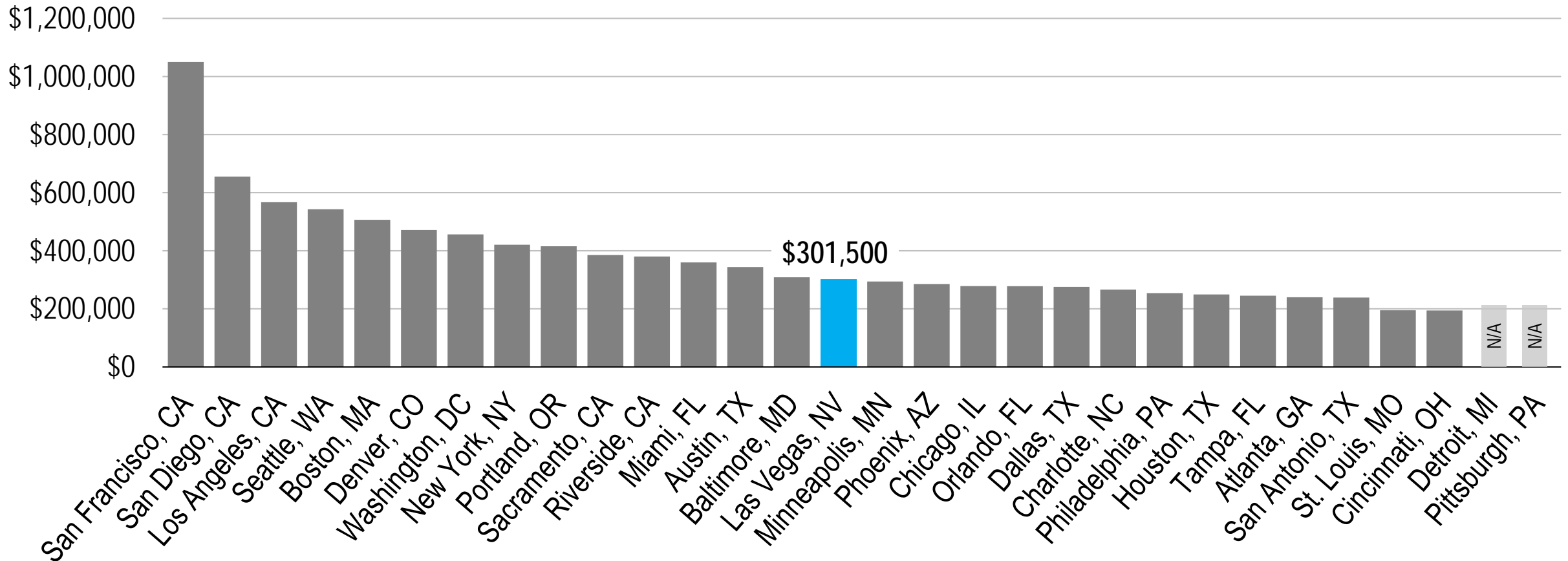


Source: Federal Housing Finance Agency (Q2 2018 vs. Q2 2019)



Single Family Median Home Price

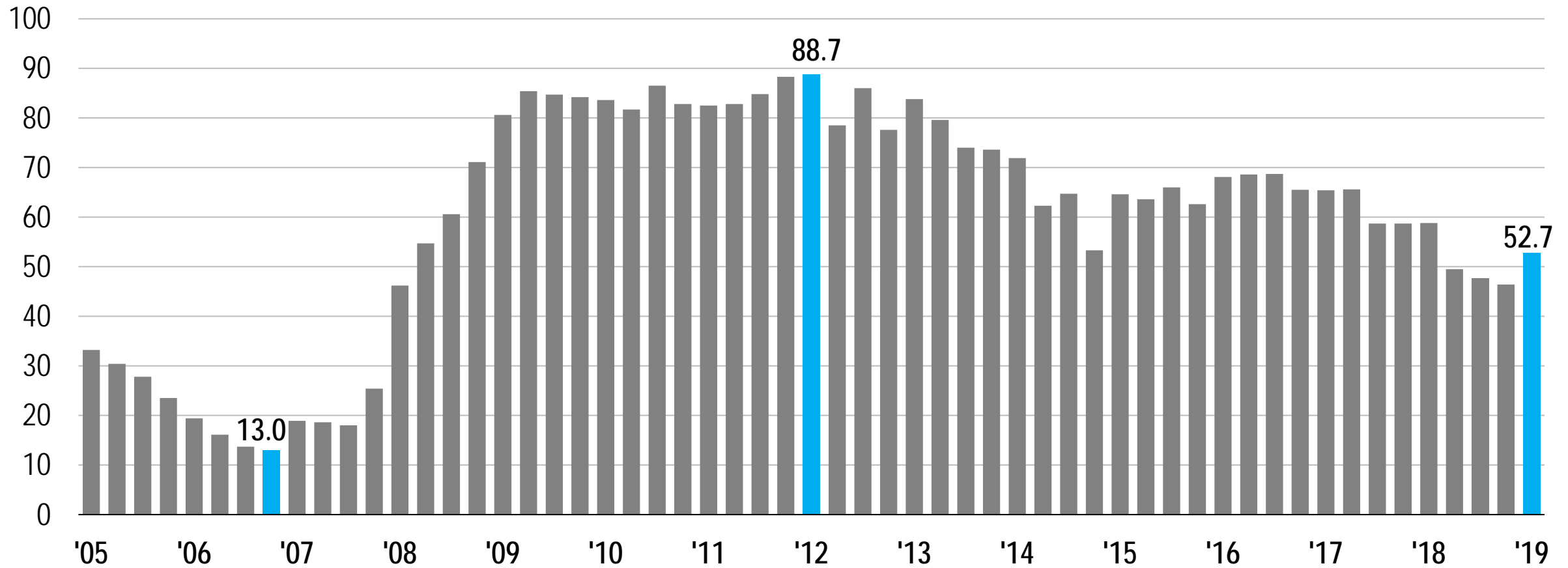
Largest 30 Metropolitan Areas



Source: National Association of Realtors (Q2 2019)

Housing Opportunity Index

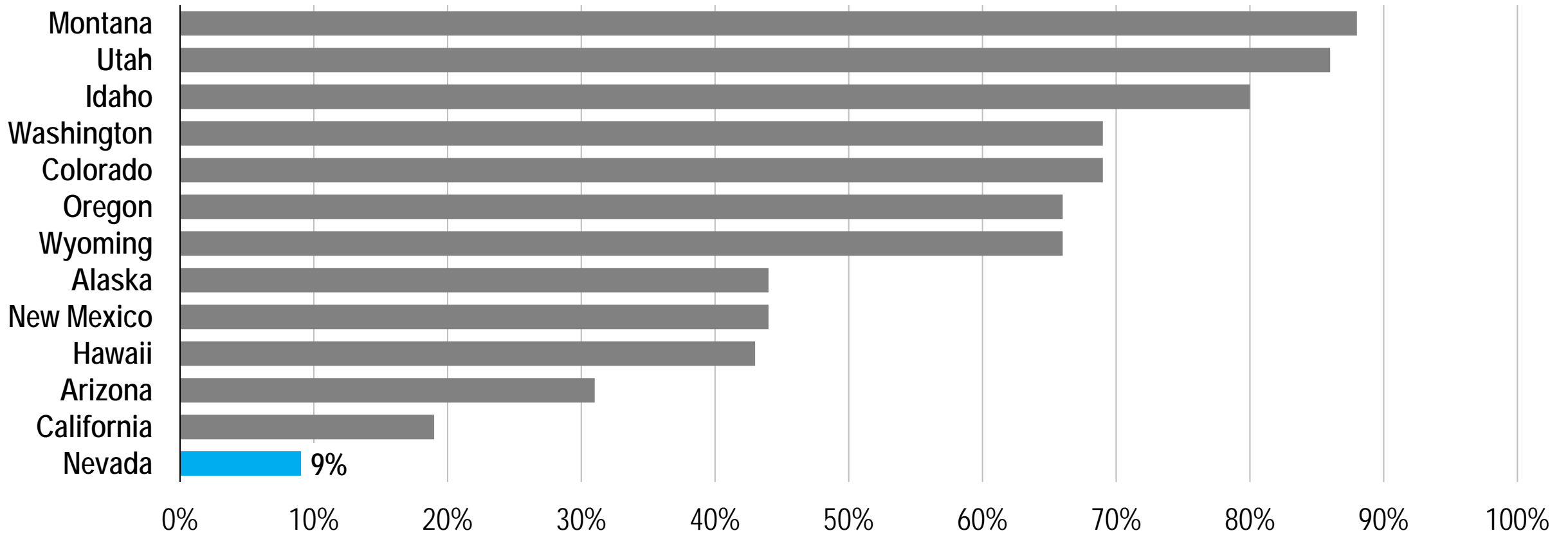
Las Vegas MSA



Source: National Association of Homebuilders

Growth in Values Since 2005

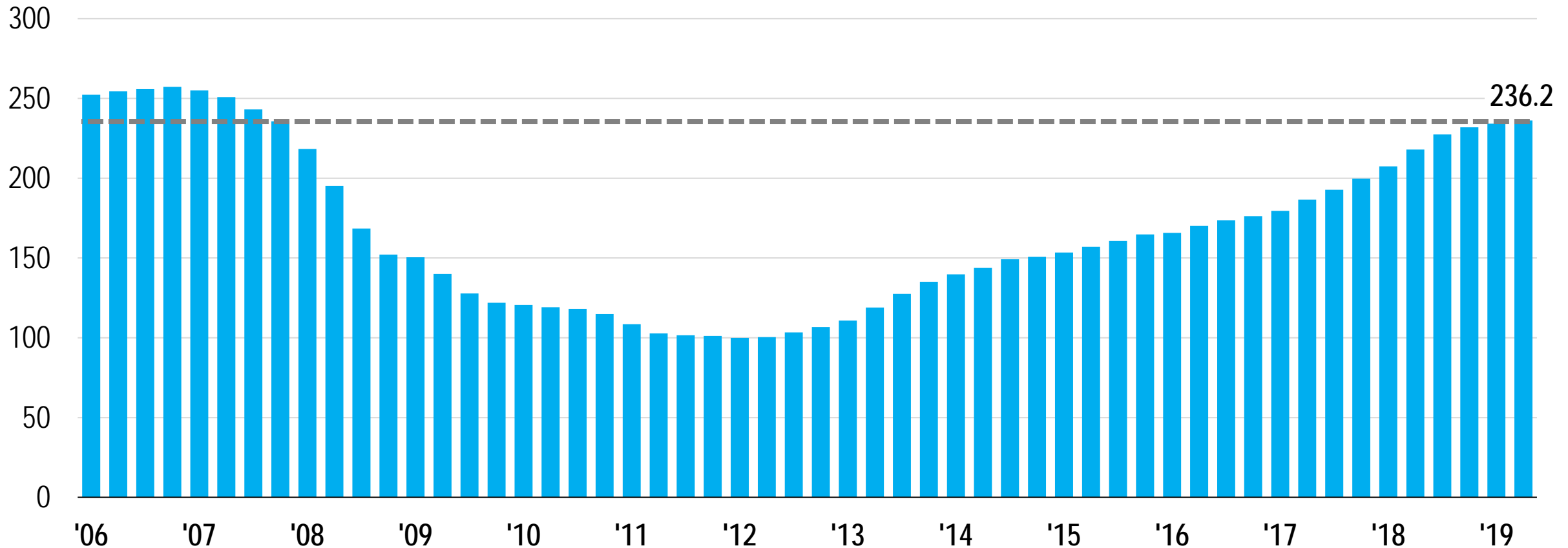
In Western States



Source: National Association of Realtors (ACS and FHFA)

House Price Index

Las Vegas Metropolitan Area

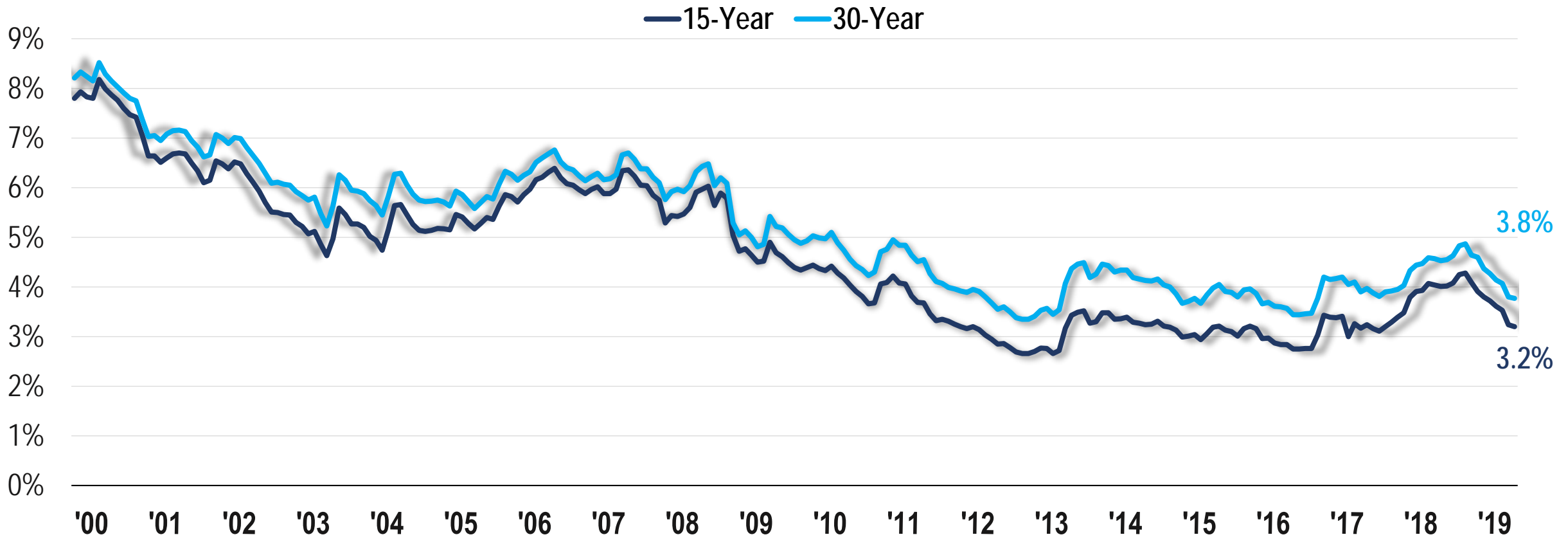


Source: Federal Housing Financing Agency (1995=100)



U.S. Mortgage Interest Rates

Fixed-Rate

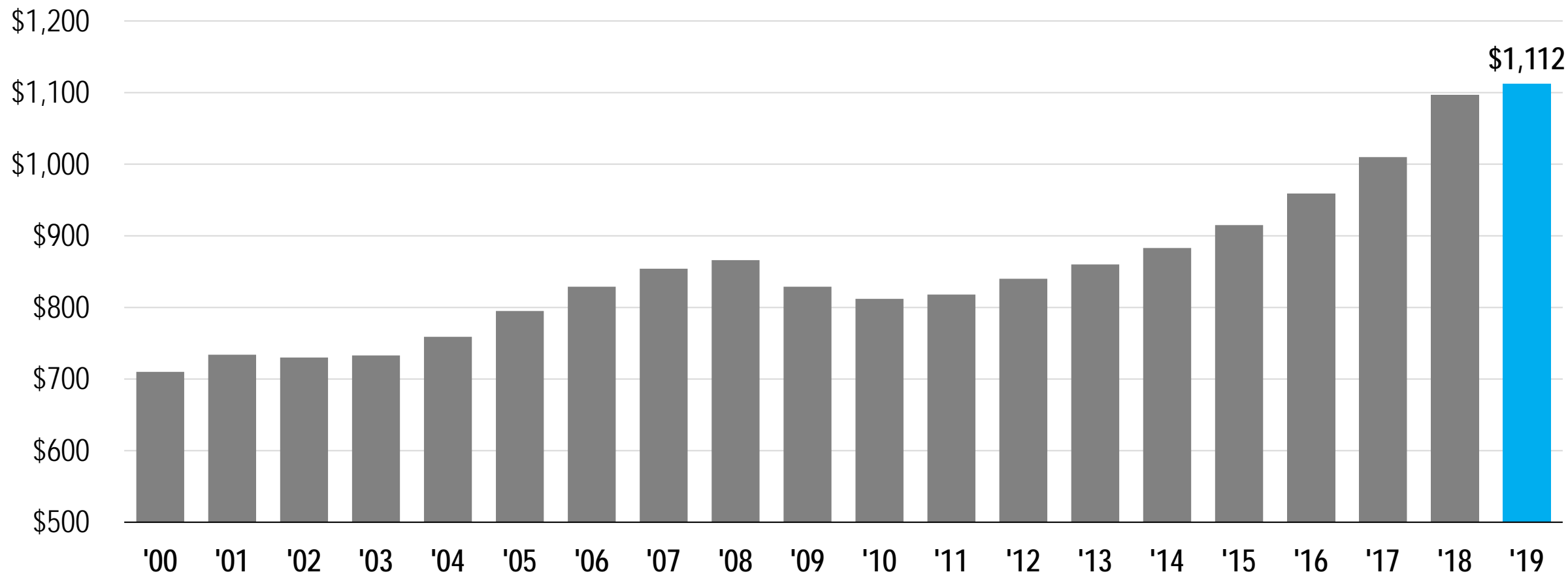


Source: Freddie Mac



Average Apartment Rents

Las Vegas Valley

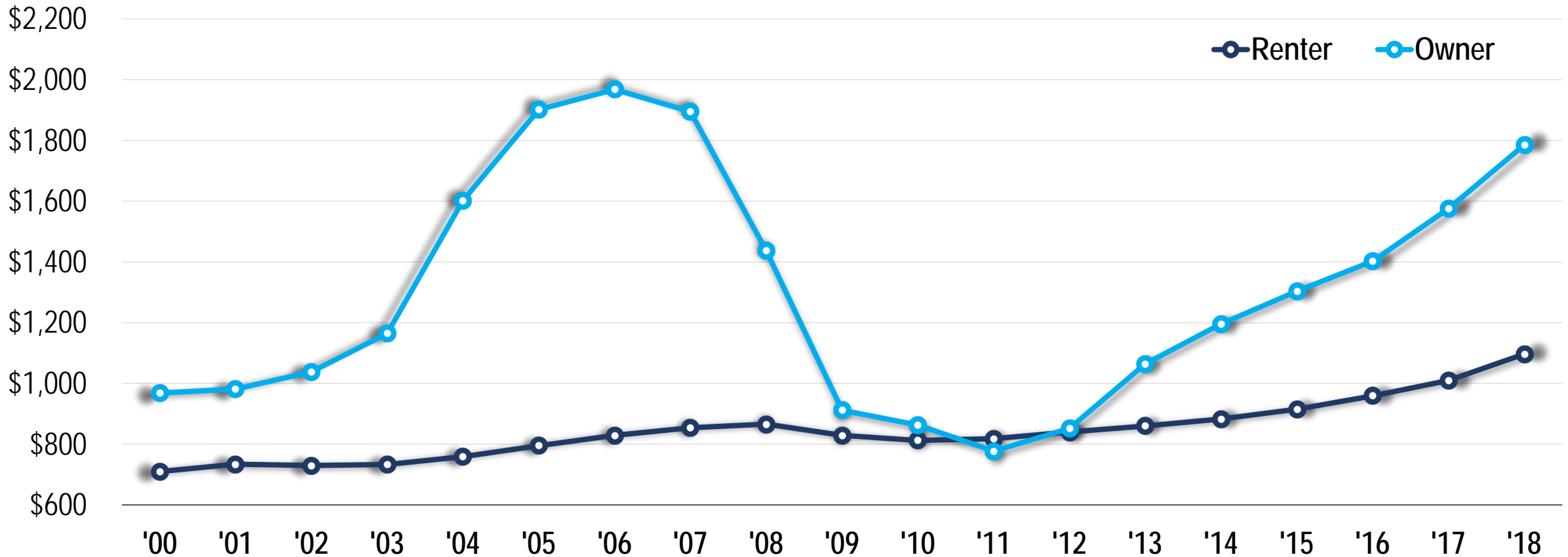


Source: REIS



Las Vegas Owner vs. Renter Comparative Analysis

Monthly Average Rents vs. Estimated Cost of Ownership





New Home Market Supply-Demand

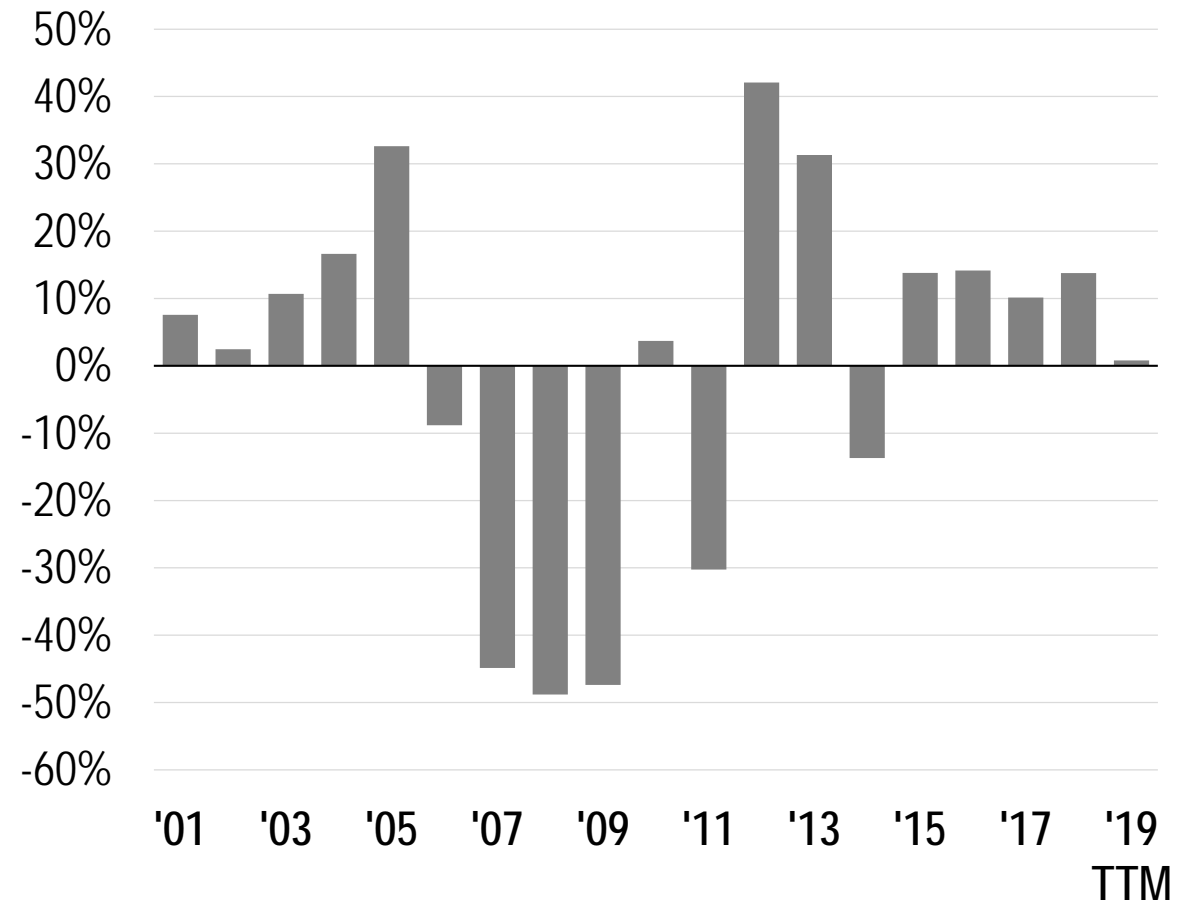
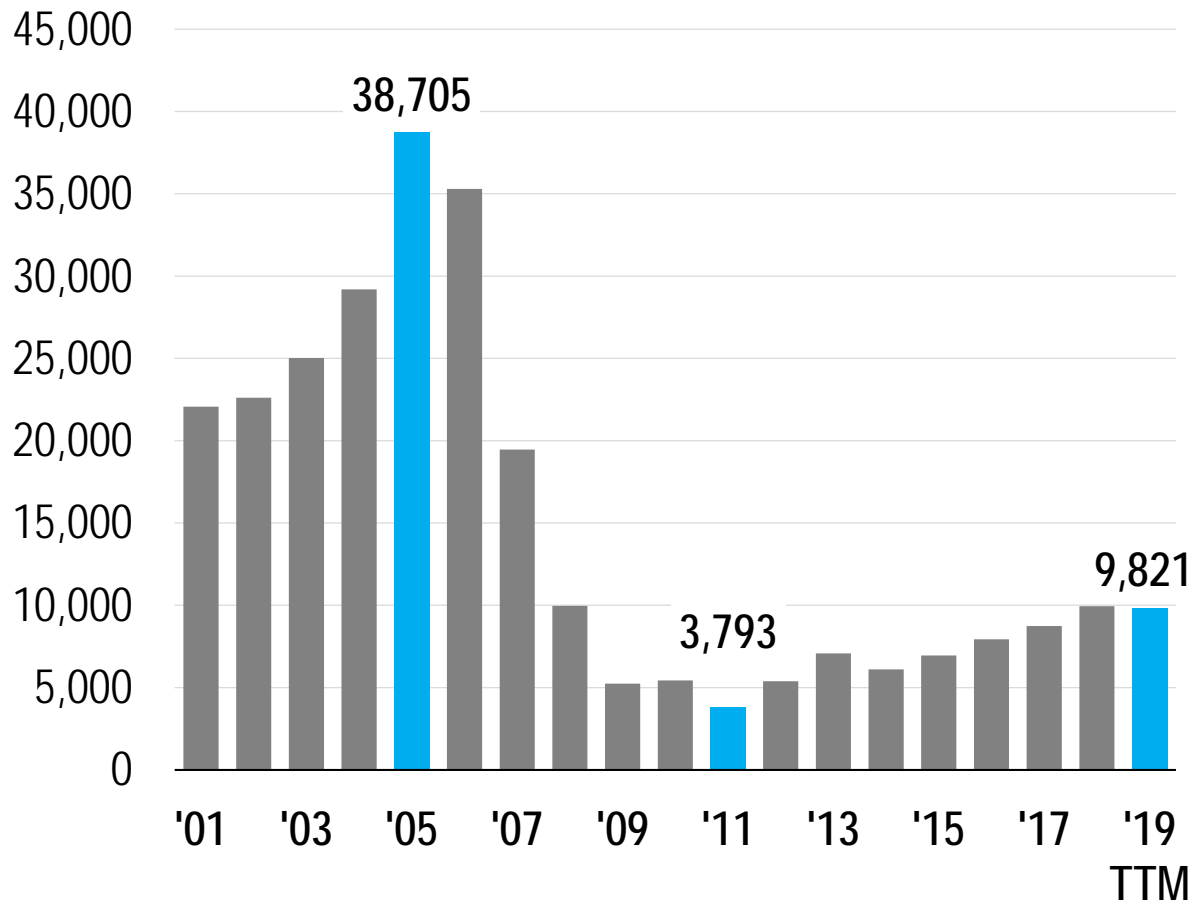
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ANALYSIS



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New Home Closings

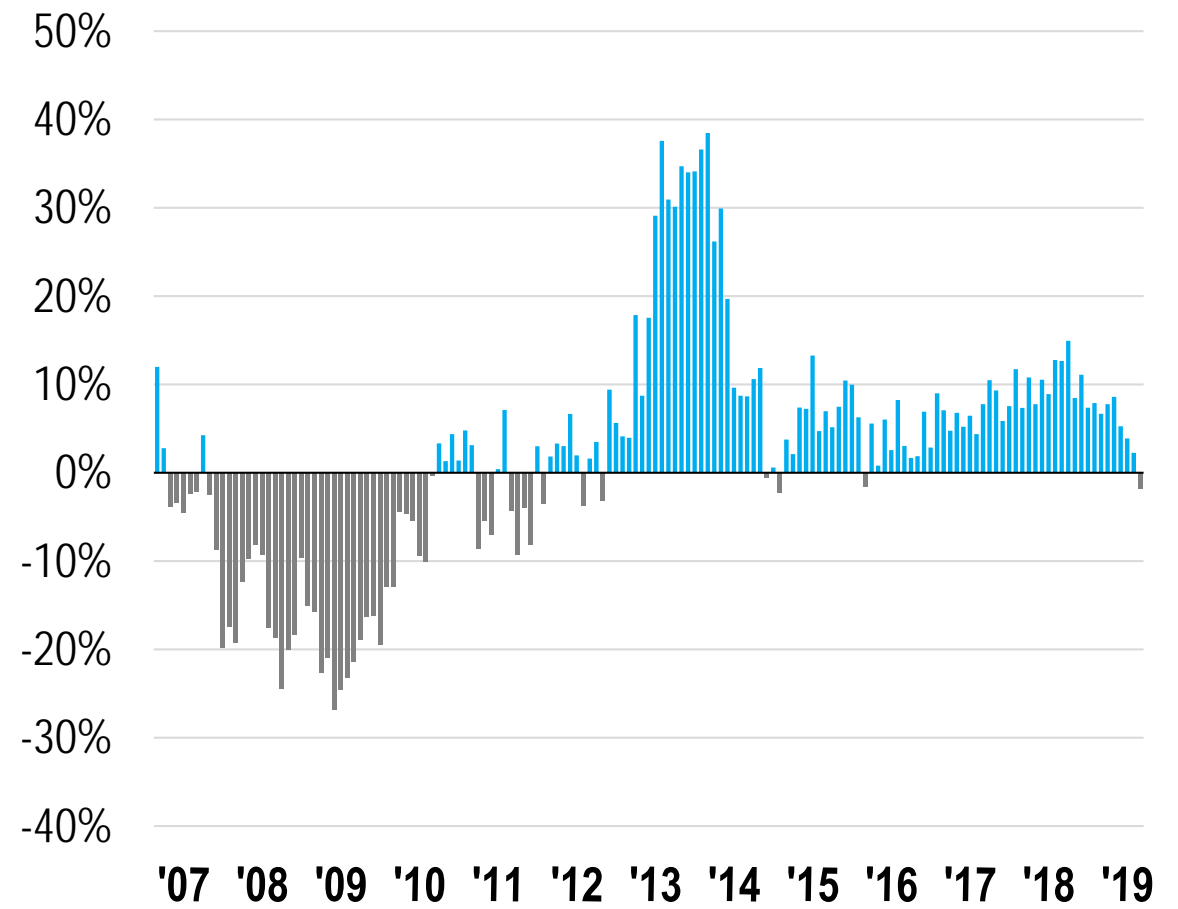
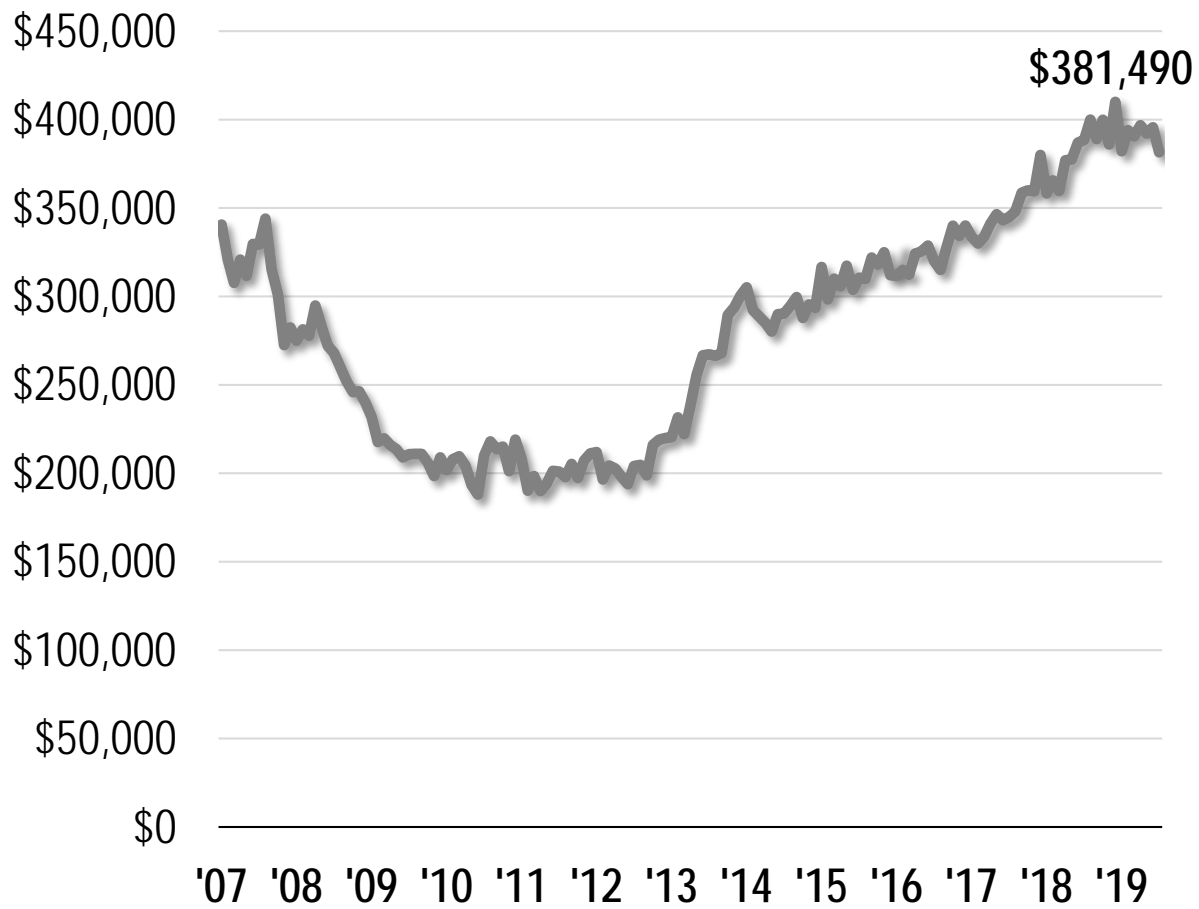
Las Vegas Area



Source: SalesTrac

New Home Median Closing Price

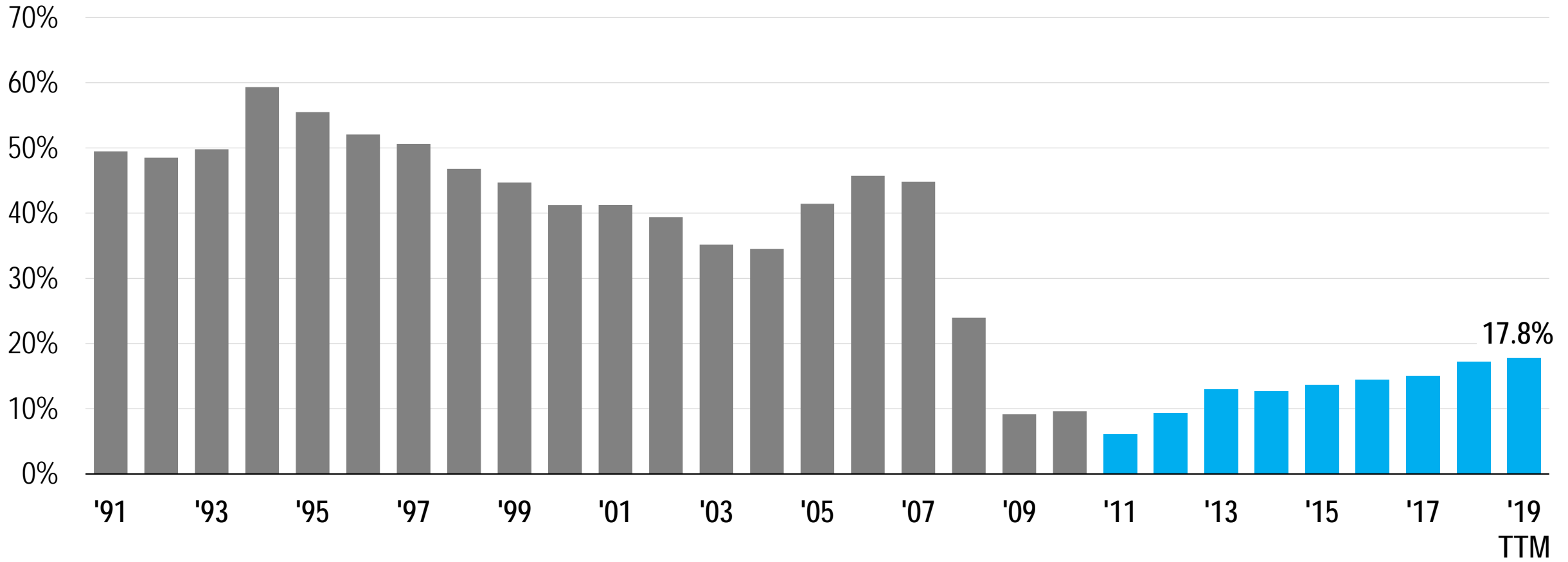
Las Vegas Area



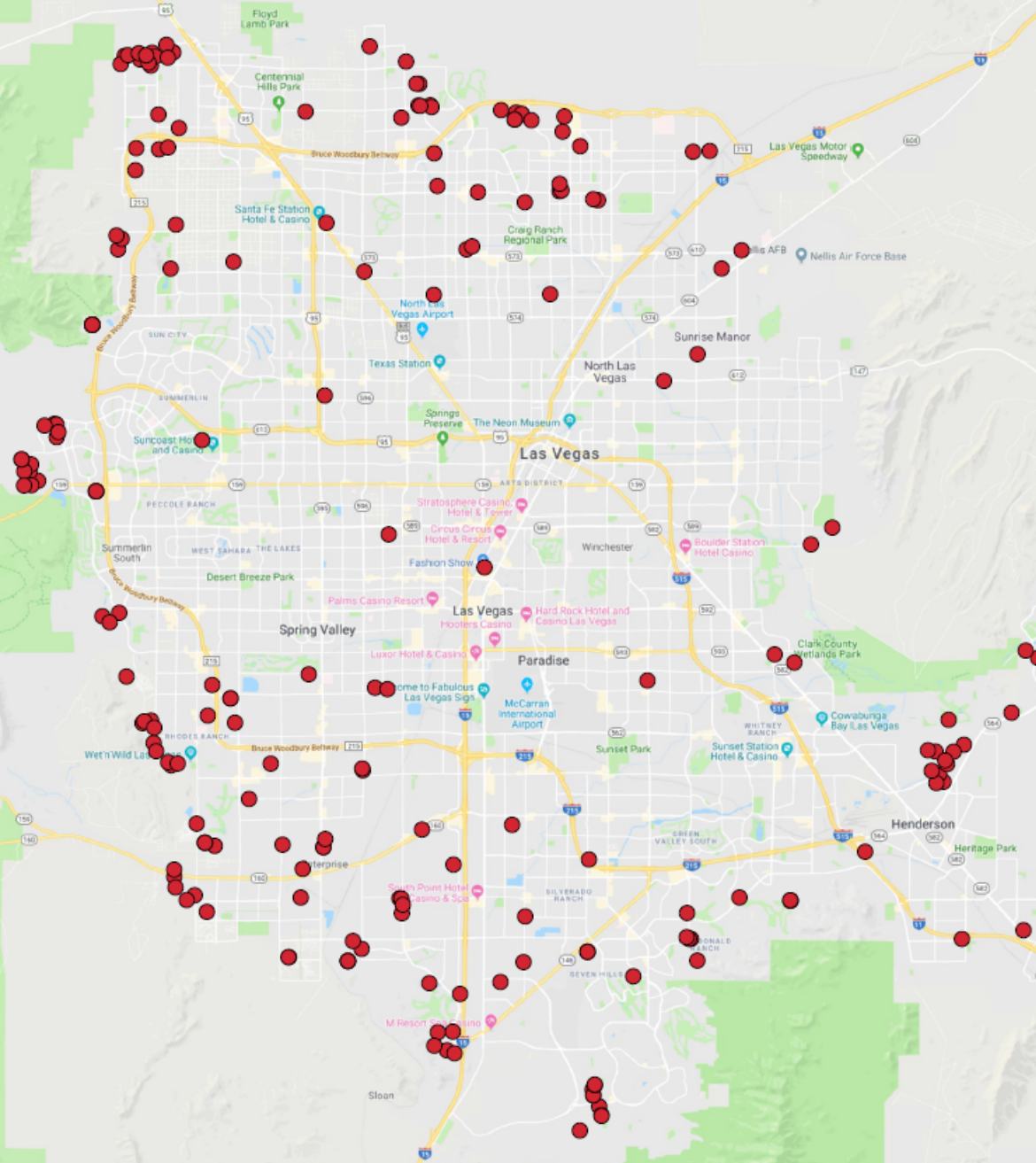
Source: SalesTrac

New Home Market Share

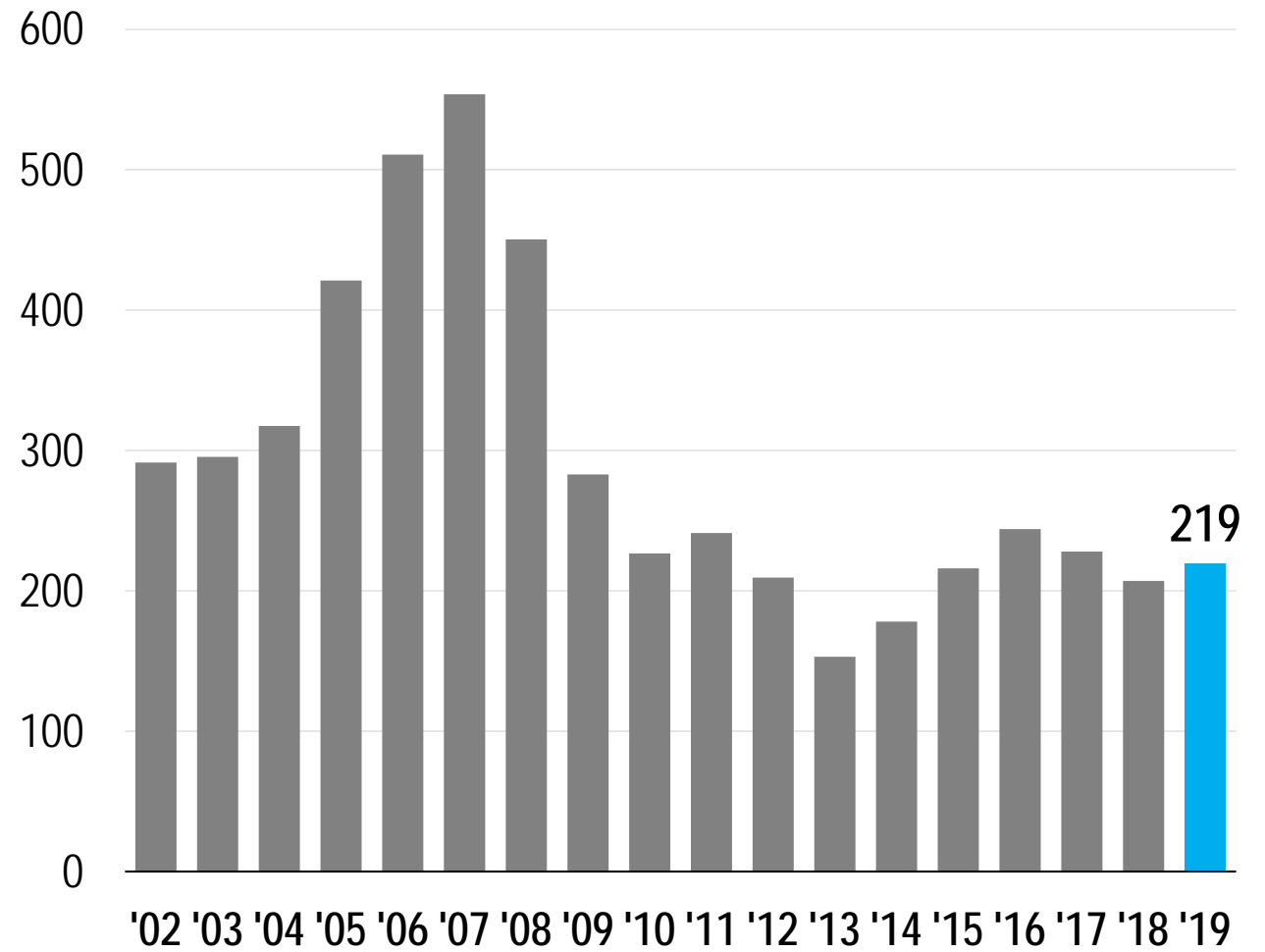
As a Percentage of Total Home Sales



Source: SalesTraq



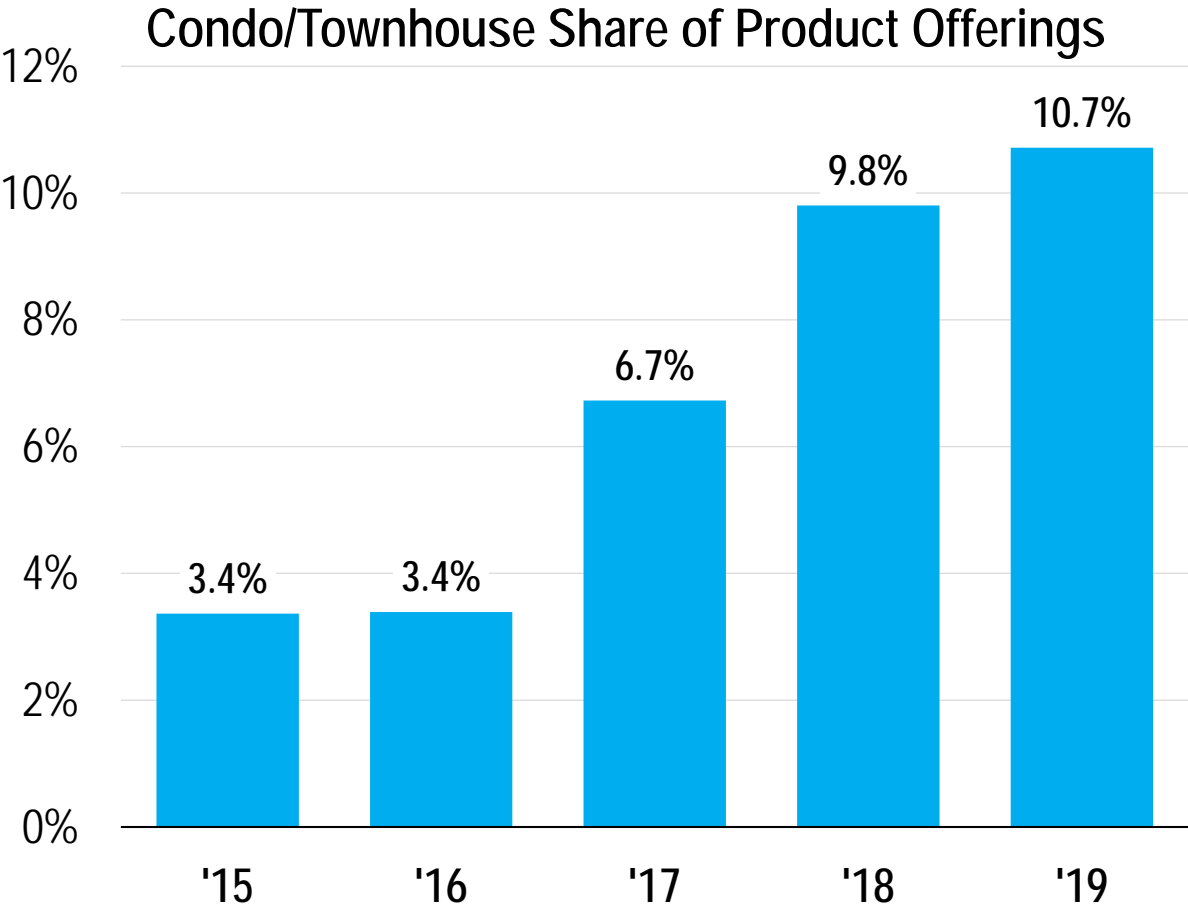
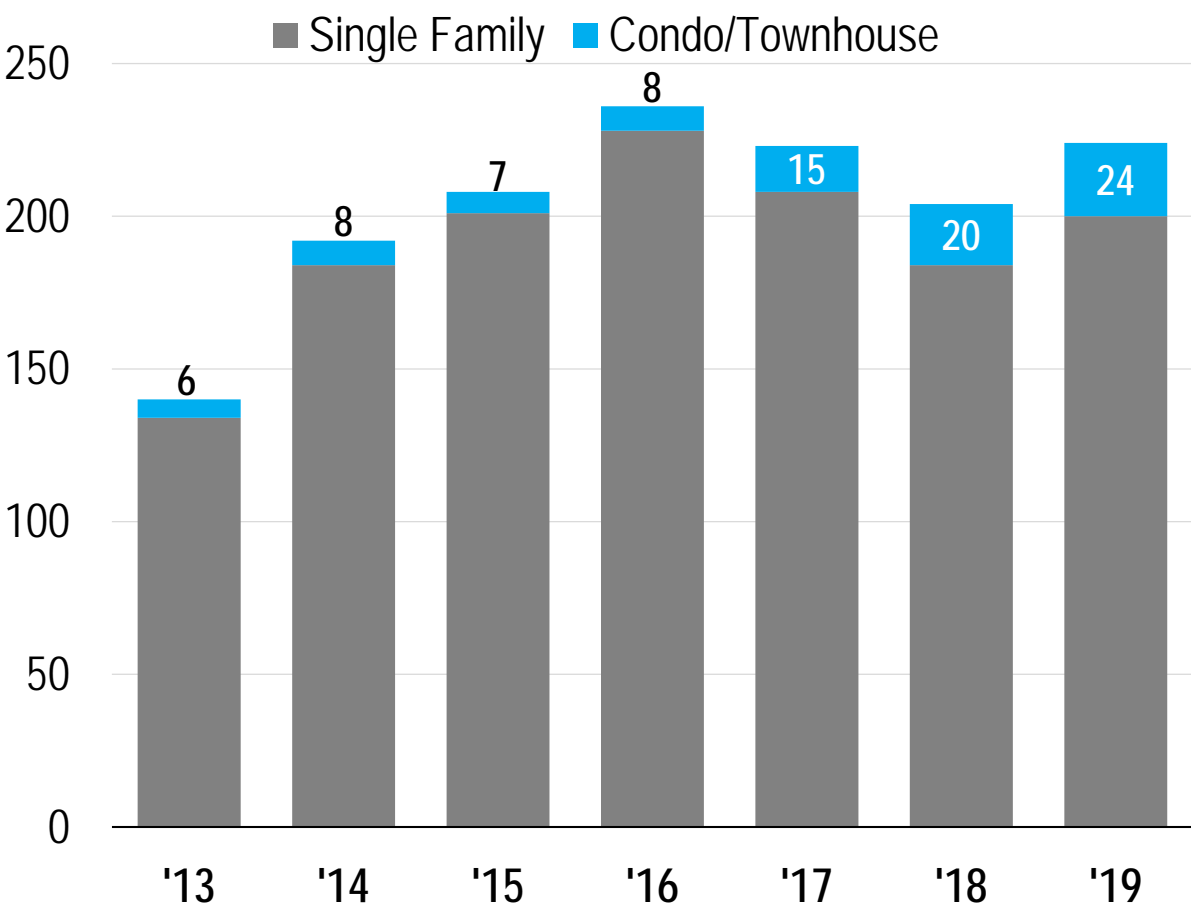
Actively Selling Subdivisions



Source: SalesTrac

Actively Selling Subdivisions

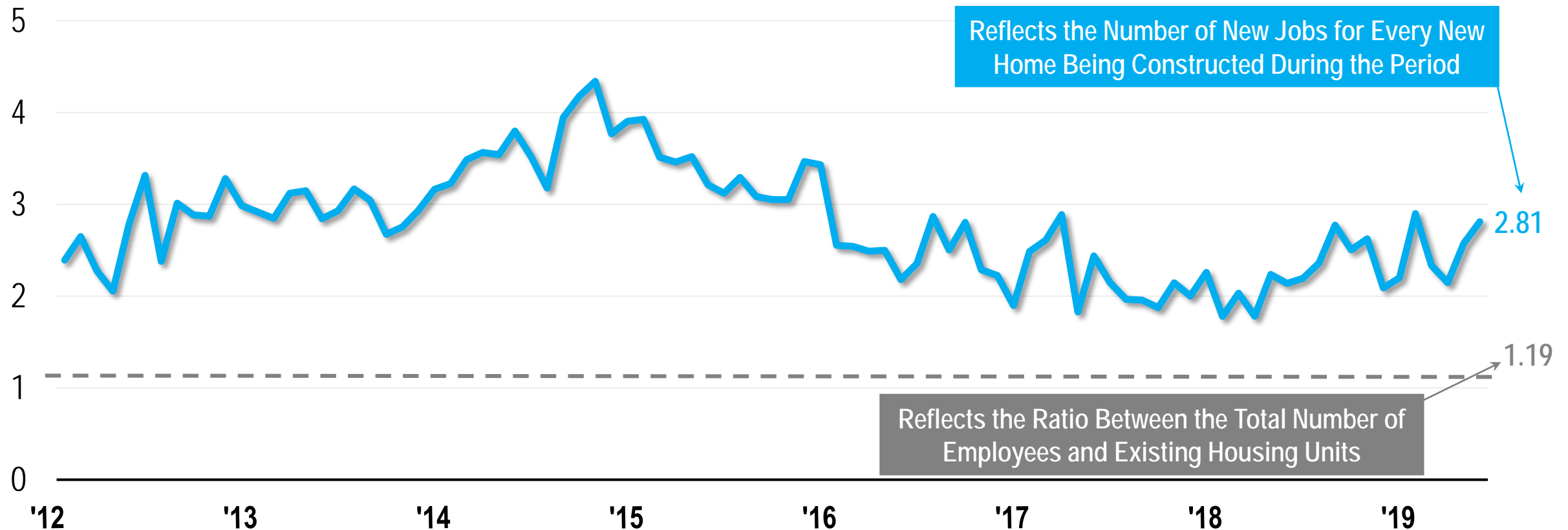
By Product Type



Source: SalesTraq (Excludes High- and Mid-Rises Built Prior to Displayed Periods)

Employment Growth-to-Permit Ratio

Las Vegas MSA



Source: United States Bureau of Labor Statistics, United States Census Bureau and Applied Analysis

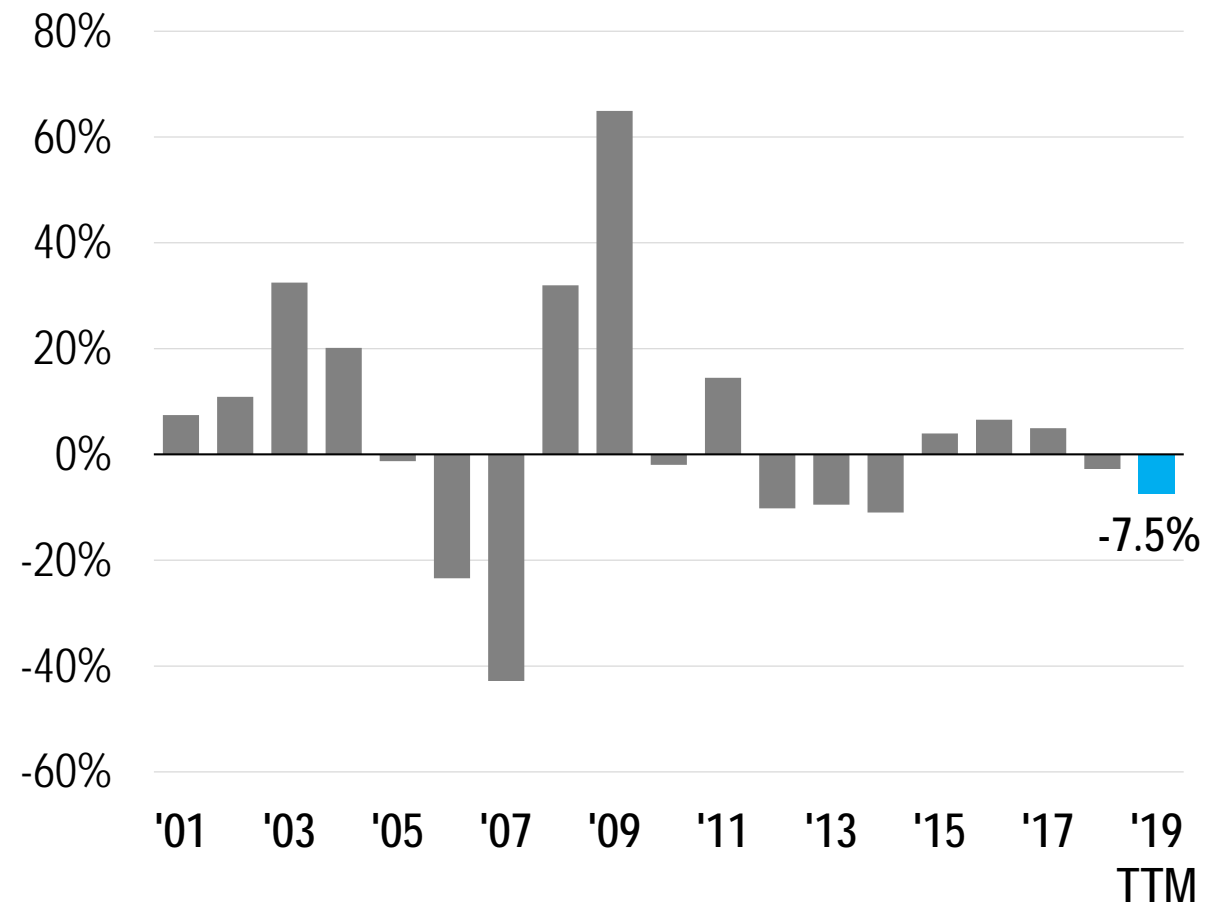
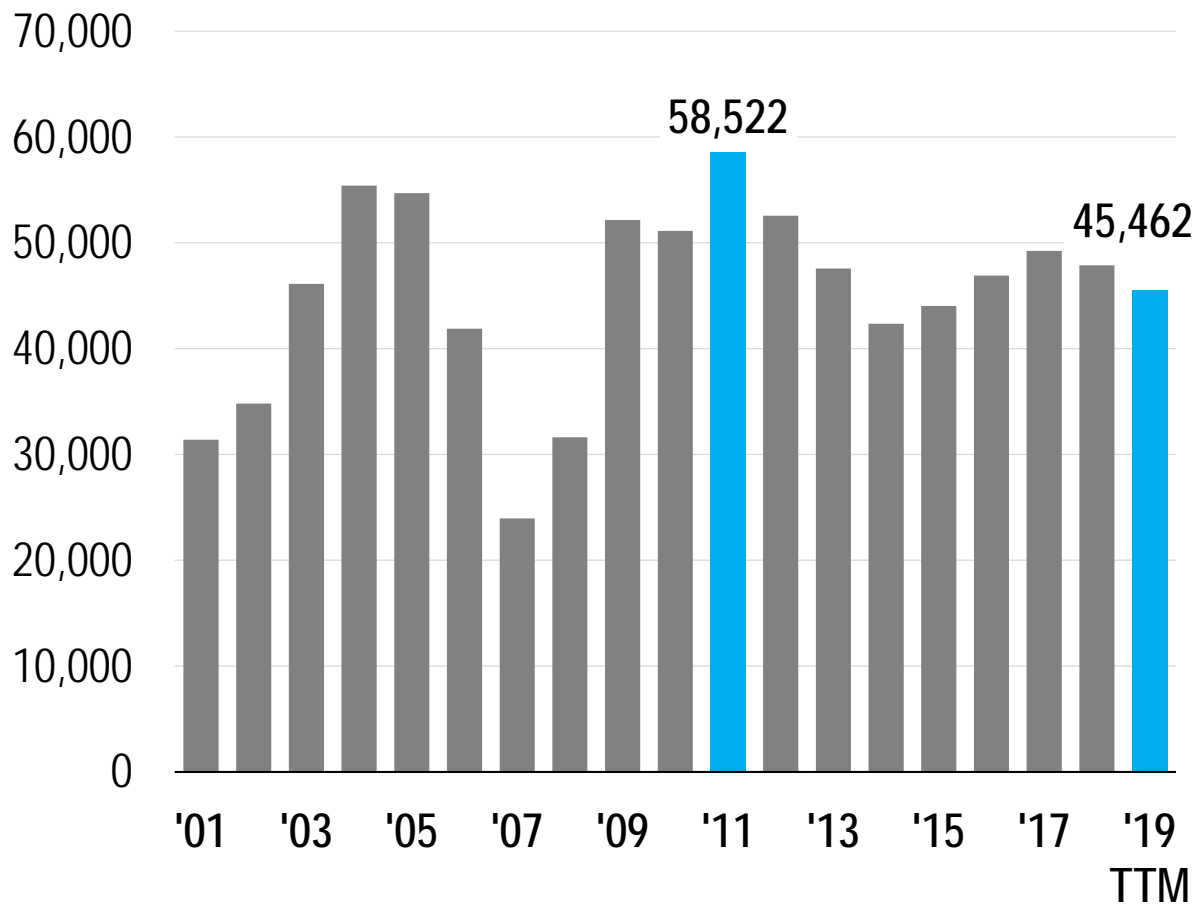


Resale Home Market Supply-Demand



Resale Home Closings

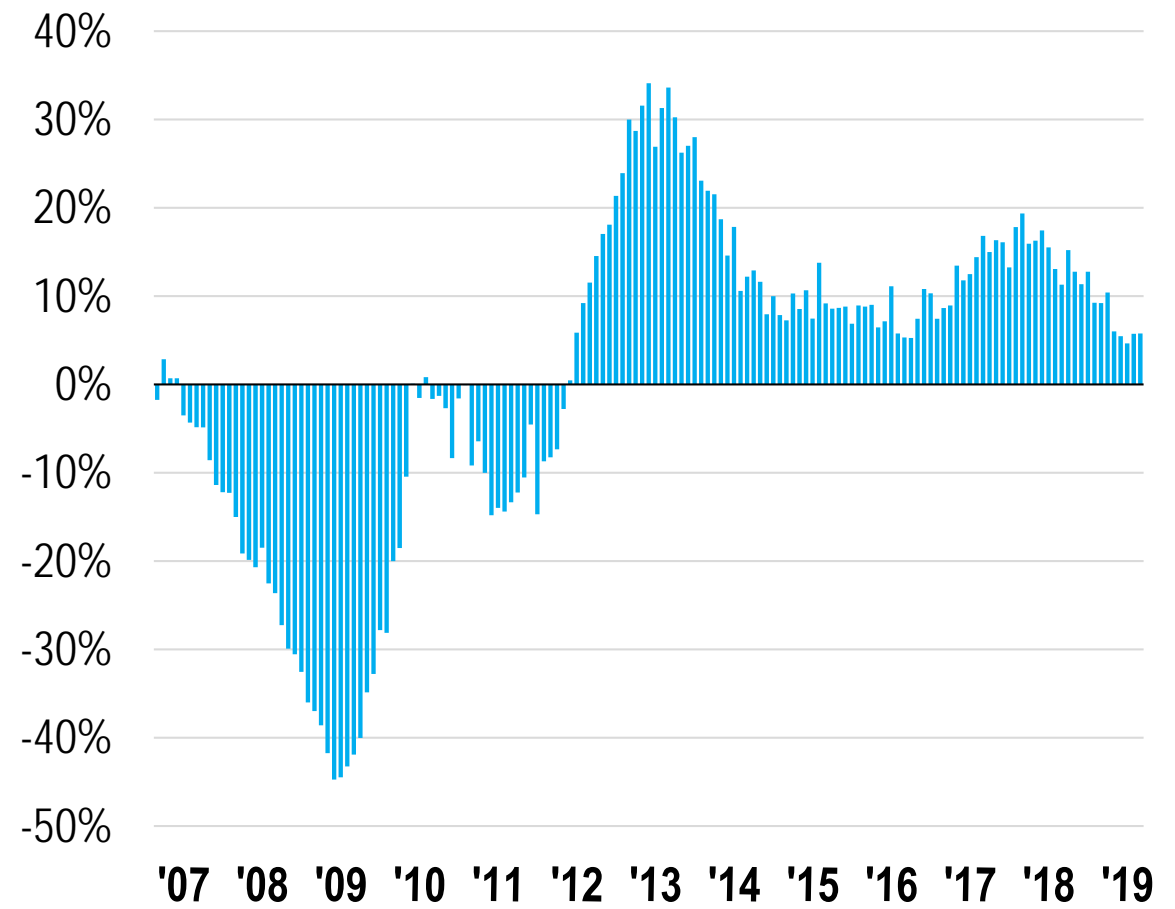
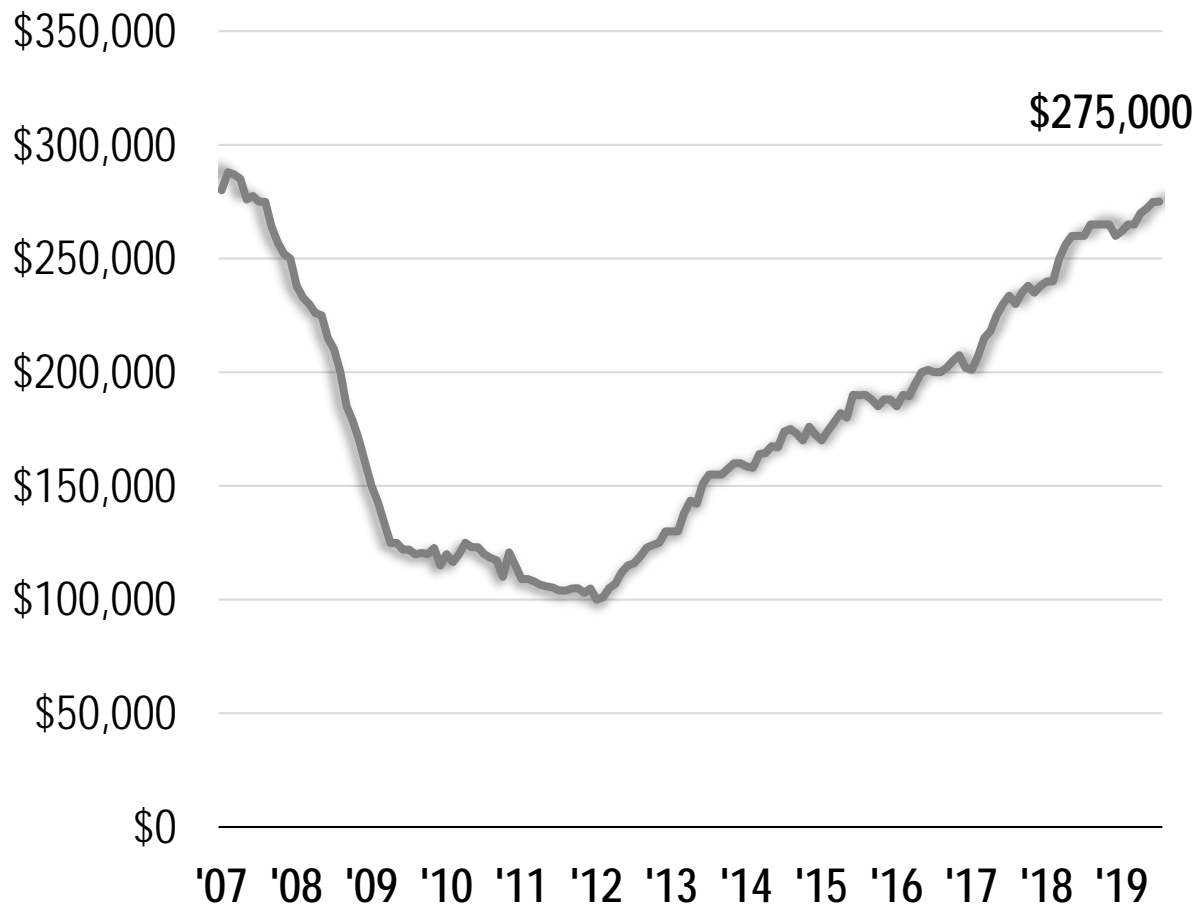
Las Vegas Area



Source: SalesTrac

Resale Home Median Closing Price

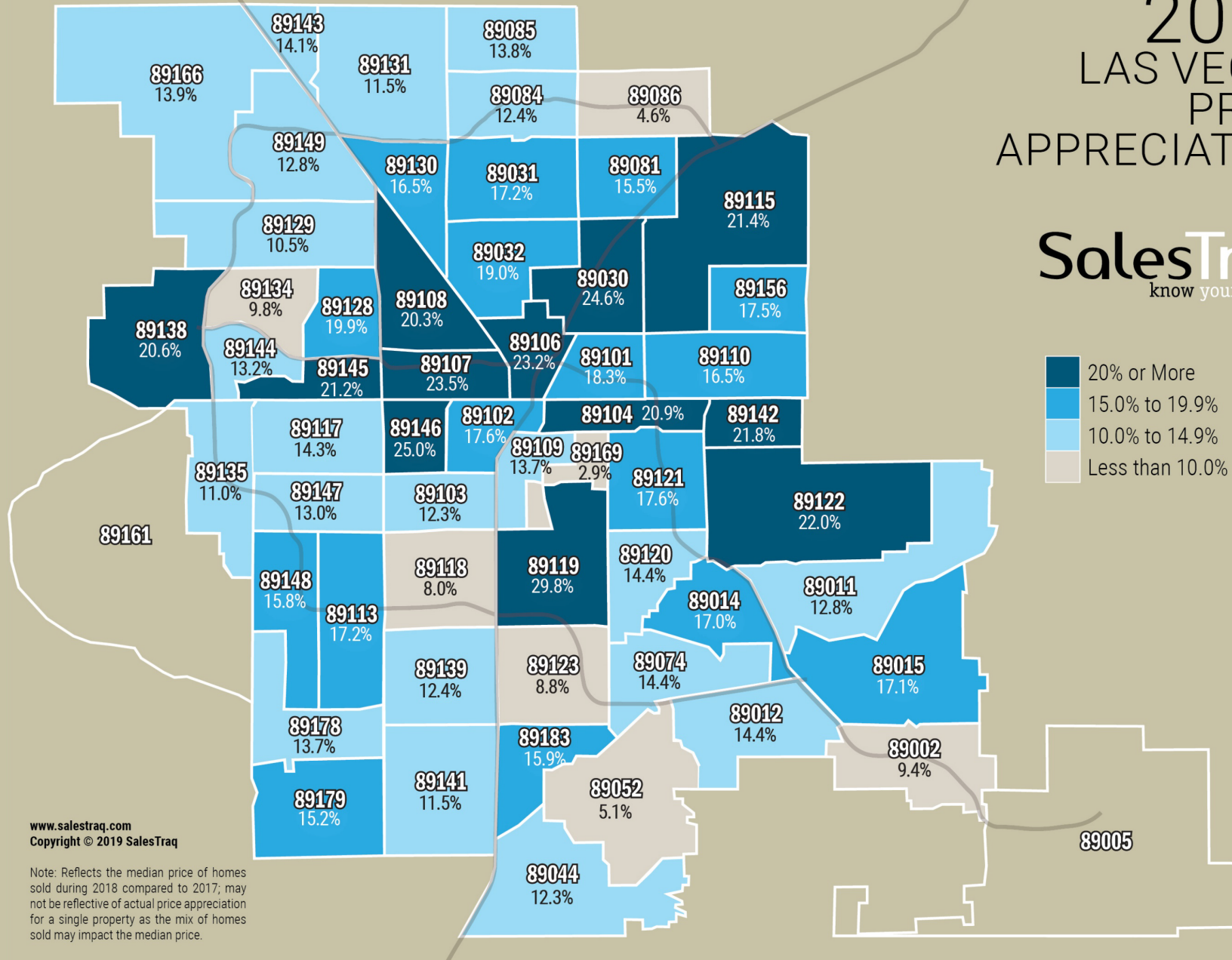
Las Vegas Area



Source: SalesTrac

2018 LAS VEGAS PRICE APPRECIATION

SalesTraq
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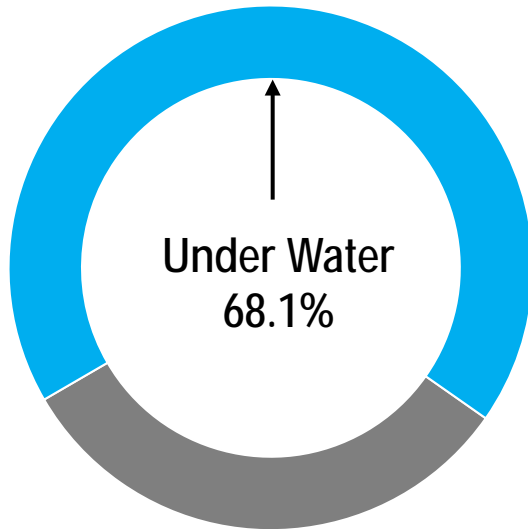


www.salestraq.com
Copyright © 2019 SalesTraq

Note: Reflects the median price of homes sold during 2018 compared to 2017; may not be reflective of actual price appreciation for a single property as the mix of homes sold may impact the median price.

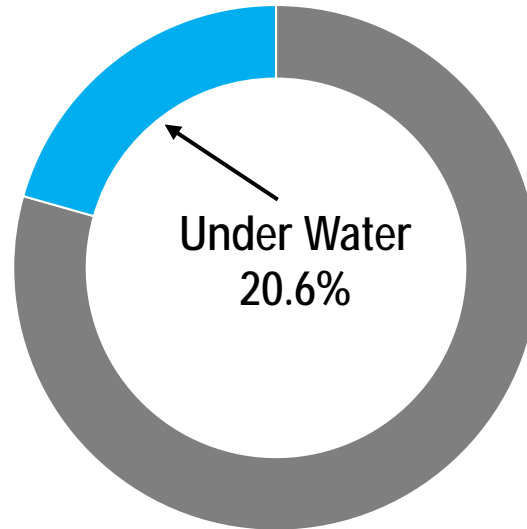
Nevada Homeowner's Equity

Q2 2010



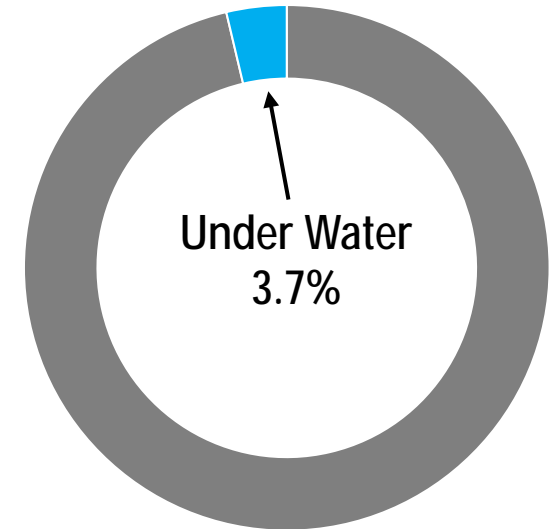
Positive
31.9%

Q2 2015



Positive
79.4%

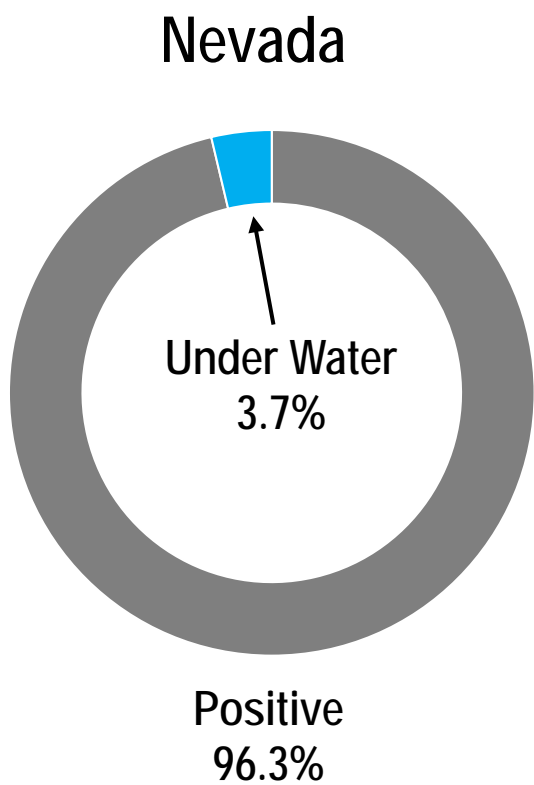
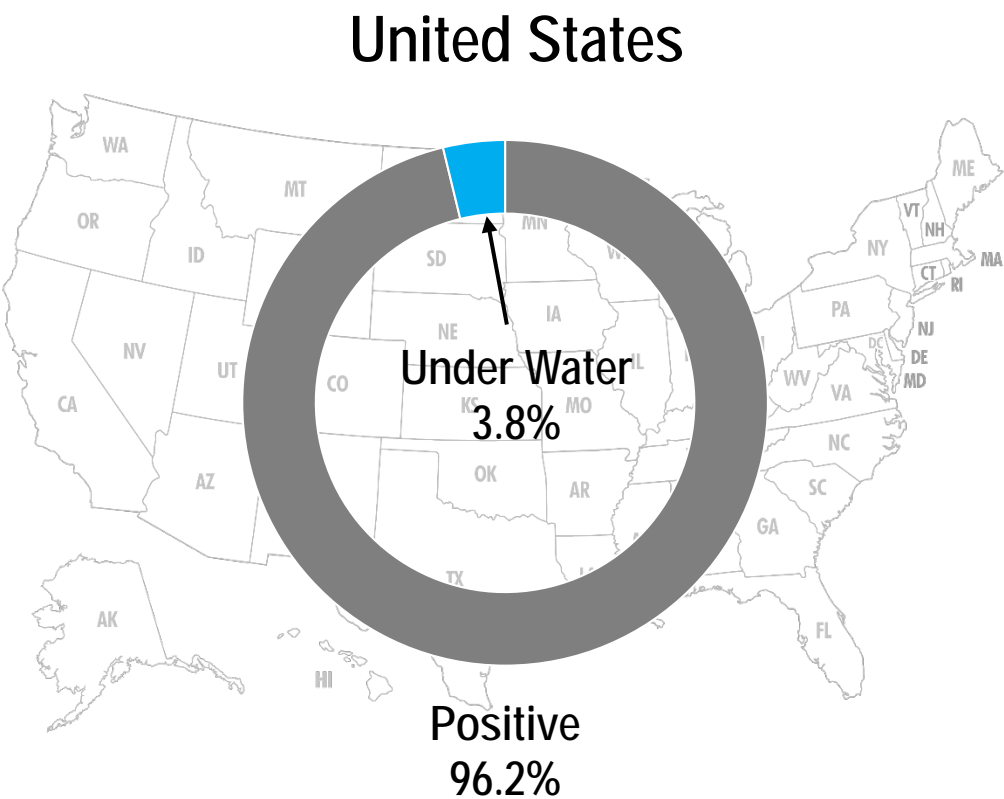
Q2 2019



Positive
96.3%

Source: CoreLogic

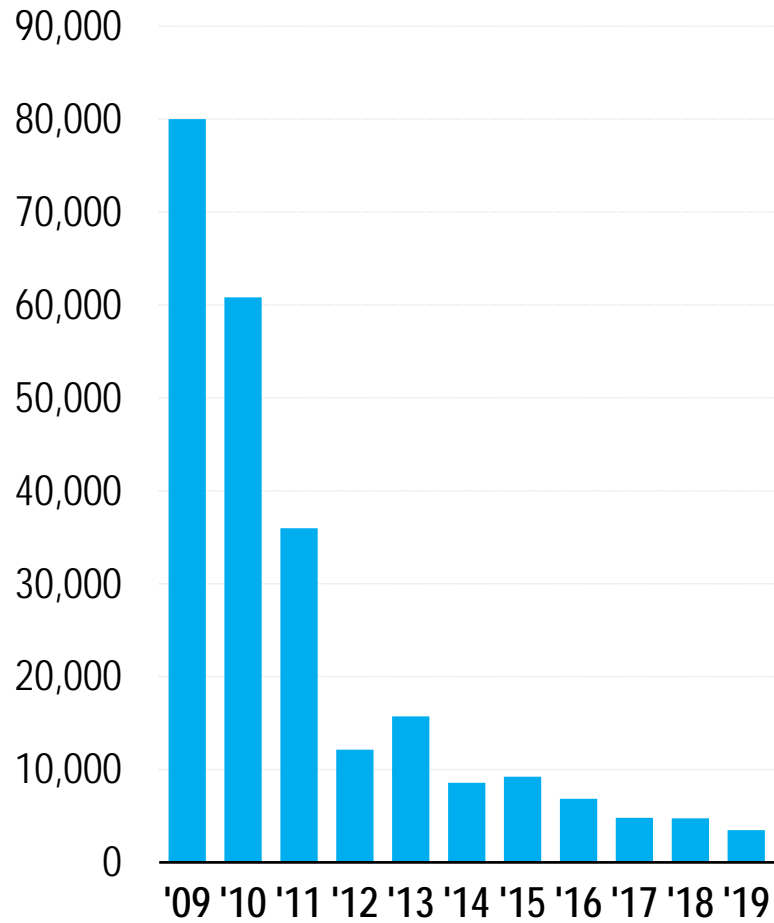
Homeowner's Equity



Source: CoreLogic

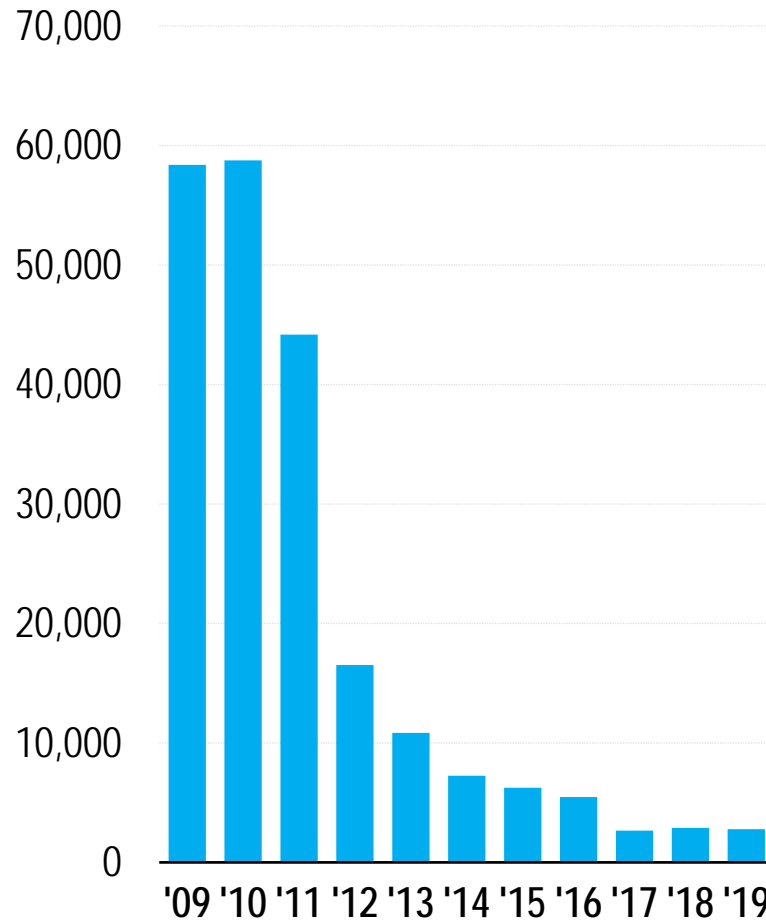
Notices of Breach and Default

Clark County, NV



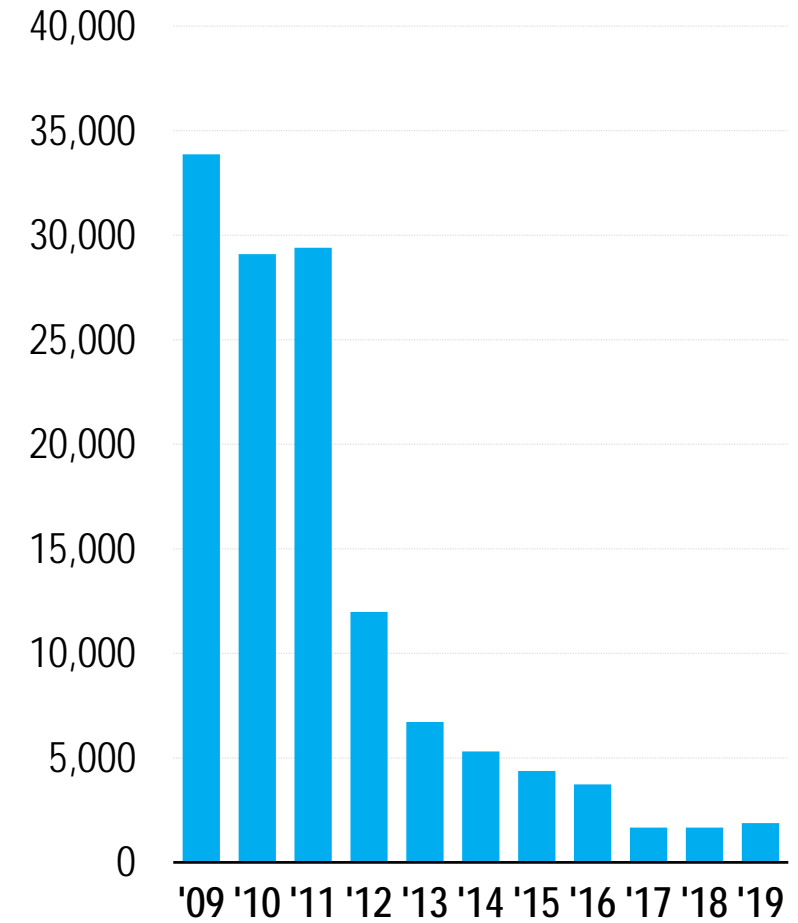
Notices of Trustee Sale

Clark County, NV



Trustee Deeds (Foreclosures)

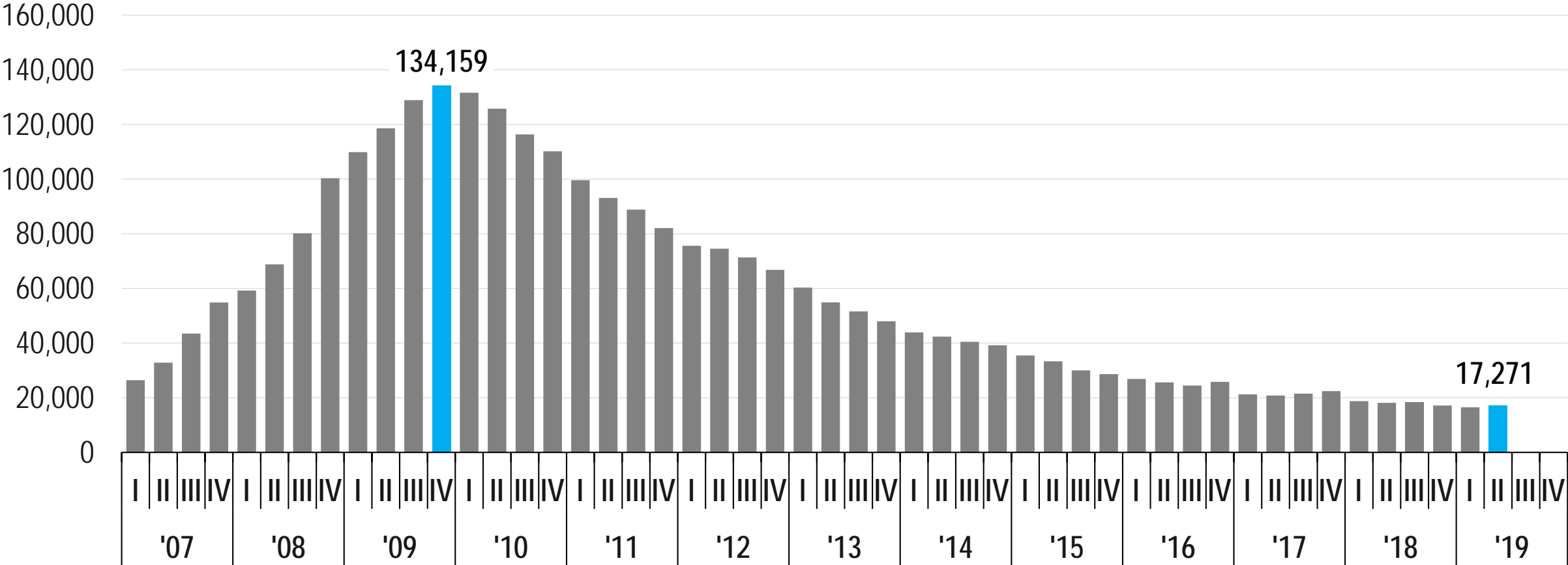
Clark County, NV



Source: Clark County Assessor's Office

Mortgage Defaults in Nevada

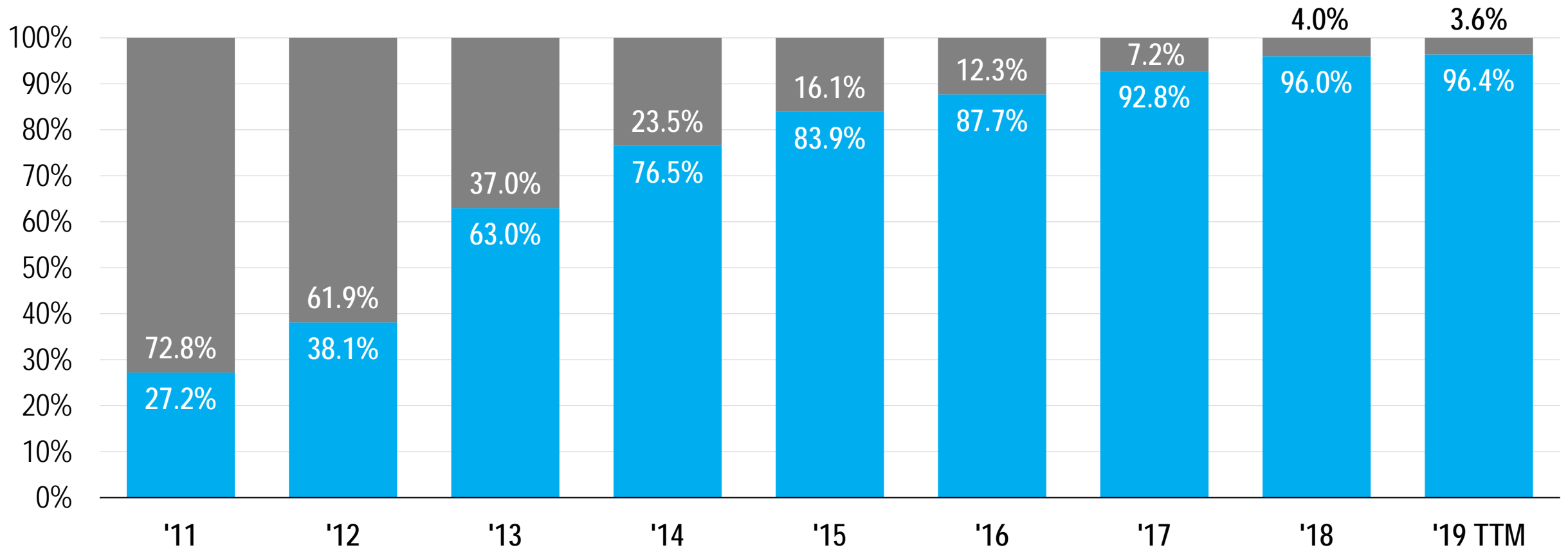
Mortgages Past Due or in Foreclosure



Source: Mortgage Banker's Association, National Delinquency Survey

Mix of Resale Closings

Distressed Sales (Short, Auction and REO)

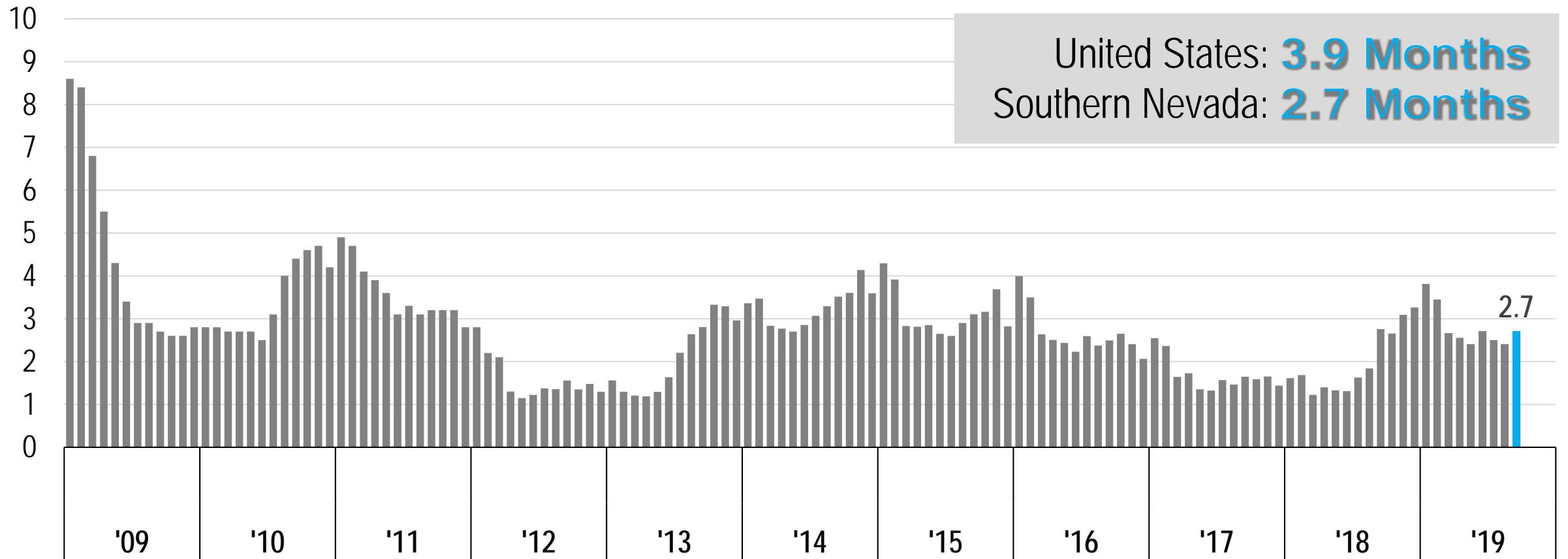


Source: Applied Analysis/SalesTraq



Effective Months of Availability

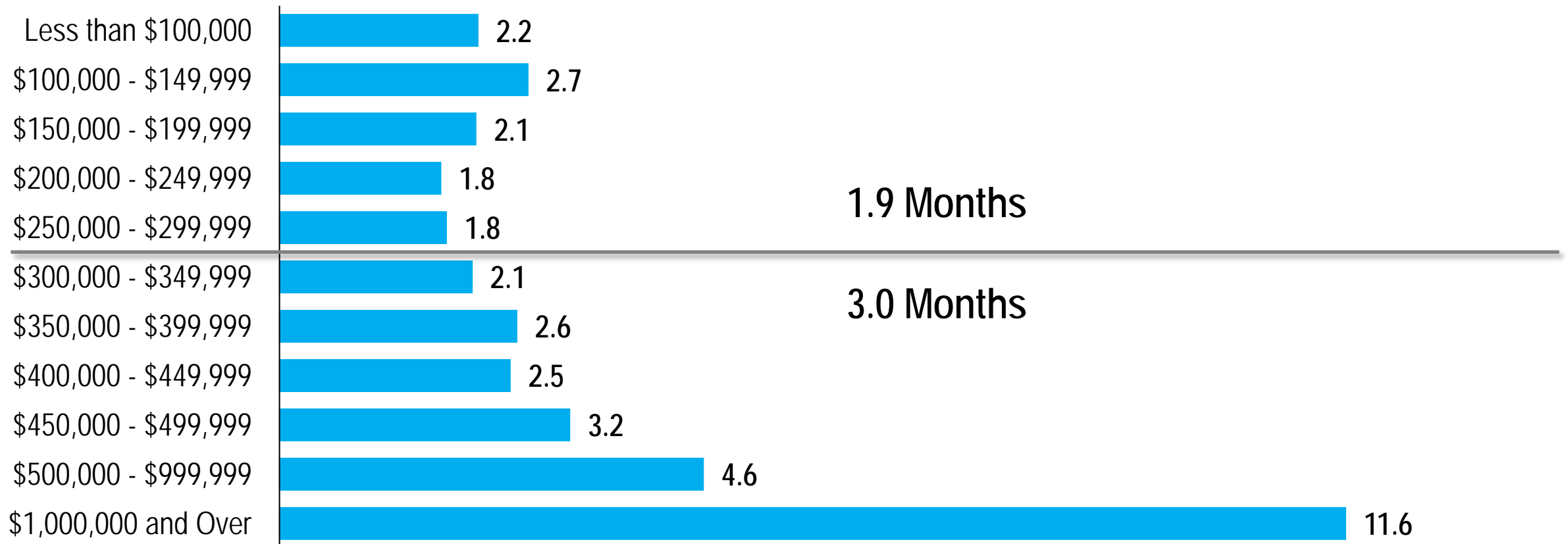
Multiple Listing Service



Source: MLS/SalesTrac

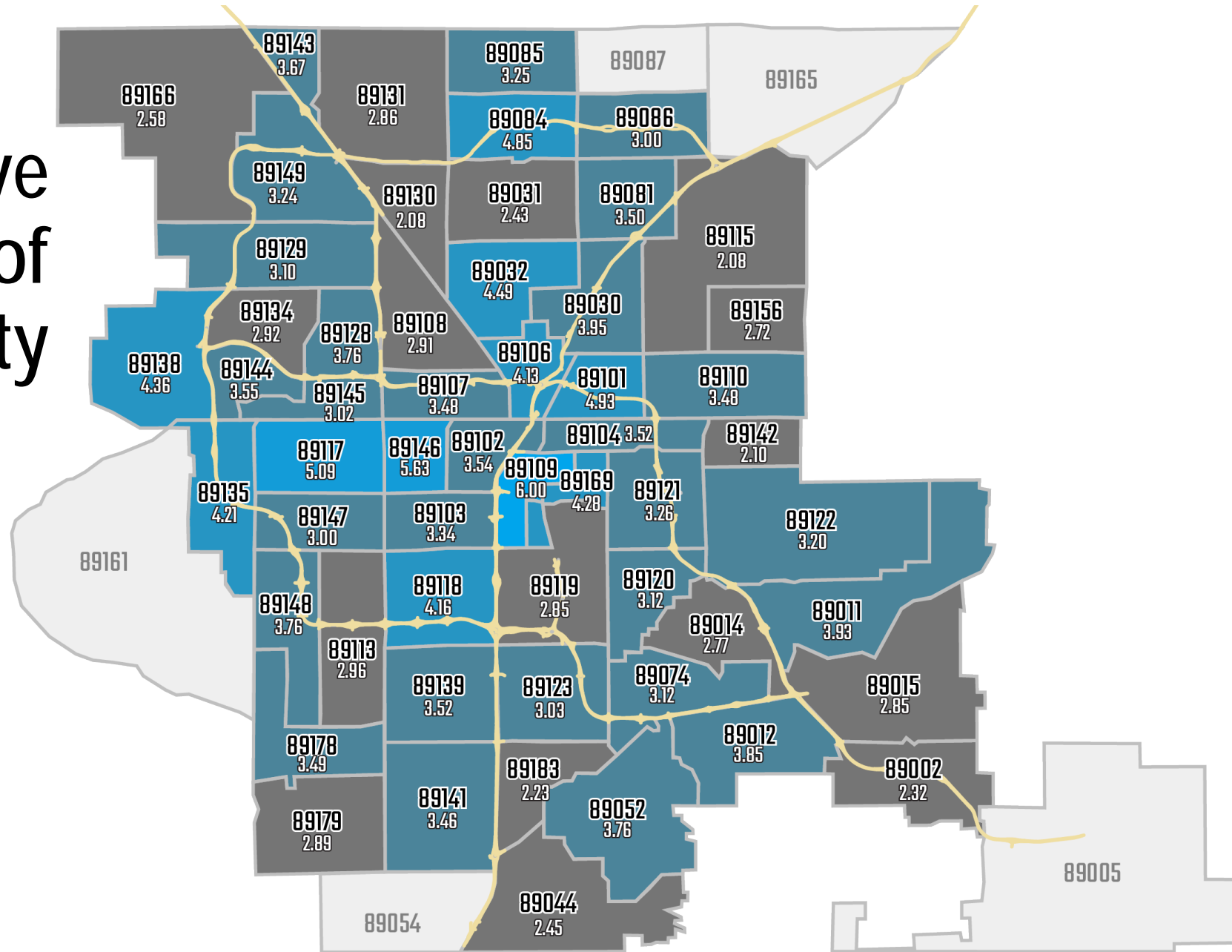
Effective Months of Availability

By Price Segment



Source: MLS/SalesTrac

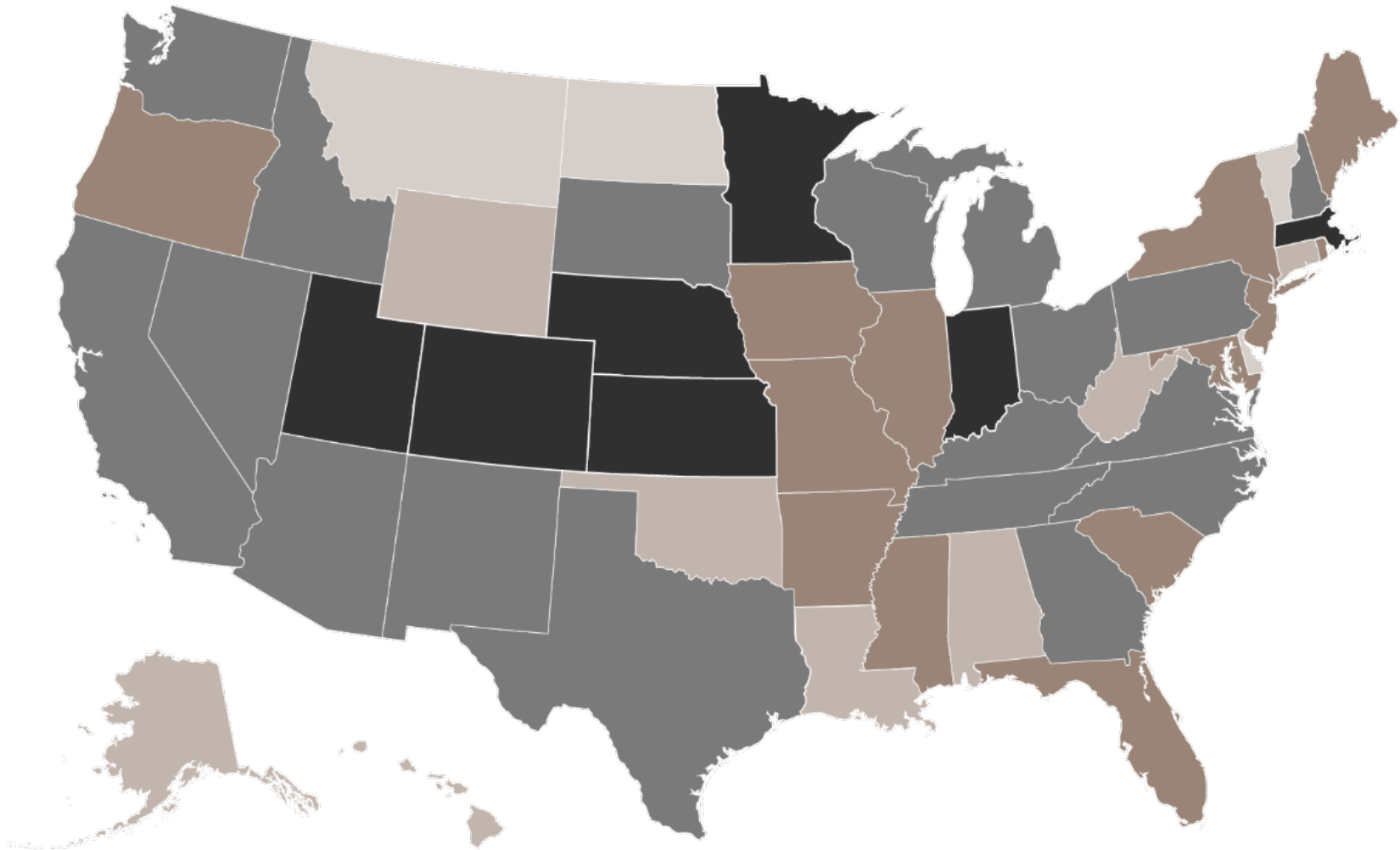
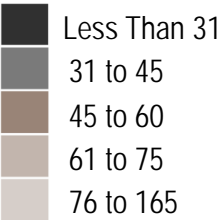
Effective Months of Availability



Median Days on the Market

43 Days

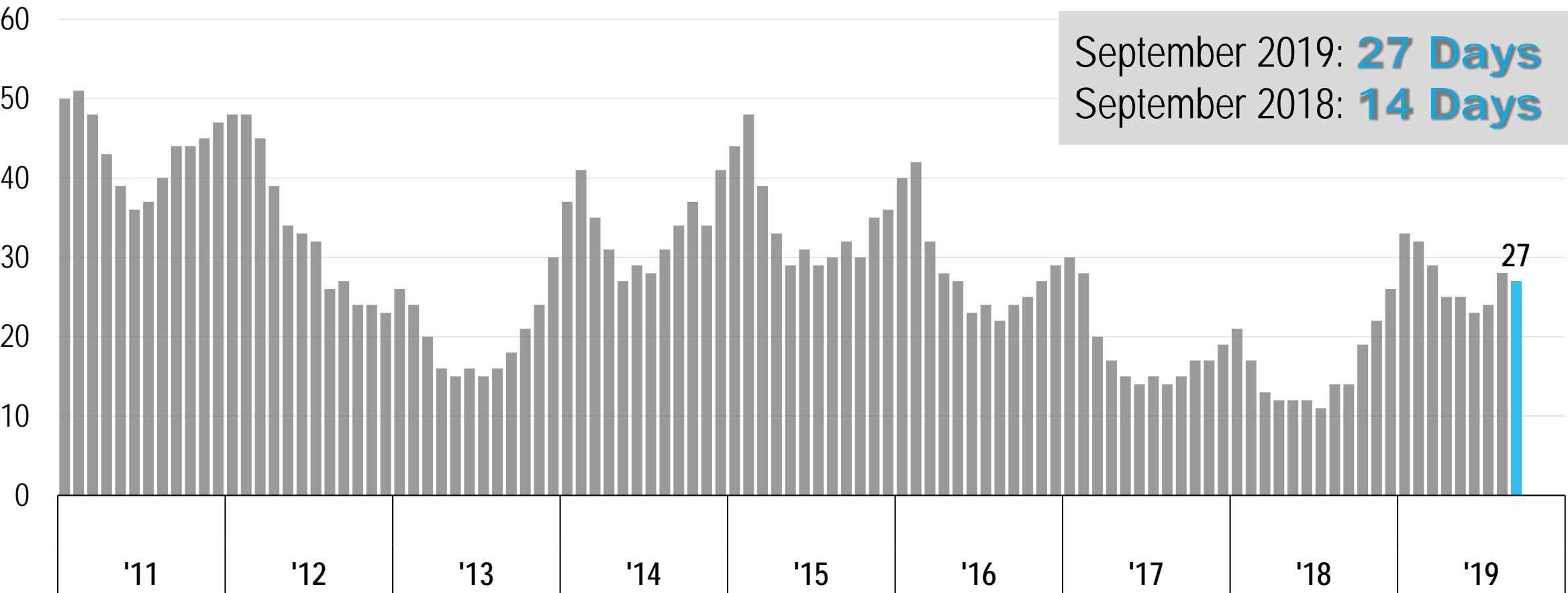
U.S. Average Median Days on the Market



Source: SalesTraq, GLVAR/MLS, NAR

Median Days on the Market

Las Vegas Area Single Family Market



Source: SalesTraq, GLVAR/MLS



Southern Nevada Market Update

