



LAS VEGAS VALLEY FACT SHEET

July - September 2014

EMPLOYMENT

September 2014 Employment by Industry	Las Vegas	Clark County
GOODS PRODUCING		
Natural Resources & Mining	10	300
Construction	5,600	43,600
Manufacturing	1,900	21,800
SERVICES PRODUCING		
Trade, Transportation & Utilities	38,600	164,700
Information	3,700	9,900
Financial Activities	15,500	44,500
Professional & Business Services	28,700	116,700
Education & Health Services	50,700	85,300
Leisure & Hospitality	35,900	271,100
Other Services	7,600	25,100
Government	62,800	96,100
Total Employment	251,010	879,100
Change in Employment from September 2013		
	7,900	23,900
Clark County Unemployment Rate		
	September 2014	September 2013
	7.1%	9.7%

DID YOU KNOW?



Looking for more than just statistics about downtown Las Vegas? Interested in the local color and news about what's happening in our revitalized urban area? Subscribe to *Downtown News of Note*, our free monthly e-newsletter. To sign up, simply visit the website www.downtown.vegas.

Our *Downtown Las Vegas Visitors Guide* is now online. Find out details about attractions, shopping, dining and more at the website www.downtown.vegas under the *PLAY* section.



Photo by Sharon Alta Cathers

TOURISM & GAMING

- In the third quarter of 2014, the Las Vegas Valley had over 10.4 million visitors and had a 2.9 percent increase overall from the same quarter last year.
- Gaming revenue for Clark County totaled over \$2.3 billion in the third quarter, a 3.4-percent decrease on a year-over-year basis. Year-over-year growth in gaming revenue has been generally declining lately. Part of the reason is that both August and September had one less weekend day this year compared to last year.

Visitor Volume	July	August	September	Q3, 2014
Las Vegas Valley	3,548,000	3,542,100	3,345,200	10,435,300
% Change from prior year	2.2%	5.1%	1.4%	2.9%
Gaming Revenue	July	August	September	Q3, 2014
Strip	\$536,159,000	\$553,185,000	\$494,878,000	\$1,584,222,000
Downtown	\$38,294,000	\$34,763,000	\$43,460,000	\$116,517,000
Boulder Strip	\$68,167,000	\$46,436,000	\$76,458,000	\$191,061,000
Other County Areas	\$157,764,000	\$140,324,000	\$155,669,000	\$453,757,000
Clark County	\$800,384,000	\$774,708,000	\$770,465,000	\$2,345,557,000
% Change from prior year				
Strip	4.8%	-6.1%	-12.1%	-4.8%
Downtown	-2.8%	4.3%	-4.0%	-1.2%
Boulder Strip	-9.8%	-4.4%	14.3%	0.0%
Other County Areas	0.6%	-3.8%	2.6%	-0.1%
Clark County	2.2%	-5.1%	-6.8%	-3.4%



FOR-SALE RESIDENTIAL

	Las Vegas	Redevelopment Area	Unincorporated Las Vegas Valley	Henderson	North Las Vegas	Las Vegas Valley
NEW HOMES*						
Active Projects	50	1	101	35	17	203
Total Units	5,090	70	15,002	4,503	2,160	26,755
Unsold Units	1,706	41	5,926	1,399	1,348	10,379
Closed Units – Q2	359	0	850	247	125	1,581
Avg. Size (SF)	2,406	1,920	2,517	2,510	2,331	2,480
Median Price	\$271,000	\$206,000	\$332,000	\$350,000	\$249,000	\$307,000
Median Price per SF	\$127	\$107	\$132	\$136	\$111	\$131
RESALE HOMES						
Closed Single Family Units – Q2	2,305	17	3,121	1,258	1,006	7,690
Closed Multifamily Units – Q2	536	25	960	264	92	1,852
Avg. Days on Market	62	84	68	60	63	64
Avg. Size (SF)	1,863	1,176	1,838	2,039	1,863	1,880
Median Price	\$179,900	\$115,750	\$179,945	\$235,000	\$166,250	\$183,475
Median Price per SF	\$107	\$91	\$108	\$123	\$95	\$108

*New home units include those within subdivision projects that are actively selling.

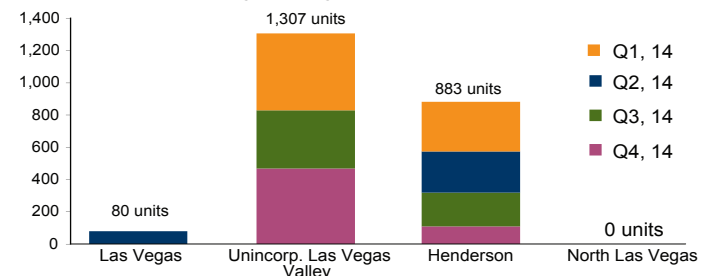
APARTMENTS

New Apartment Projects by Type

	Type	Q1 2014		Q2 2014		Q3 2014		Q4 2014	
		Proj.	Units	Proj.	Units	Proj.	Units	Proj.	Units
Las Vegas	Affordable	0	0	0	0	0	0	0	0
	Age Restricted	0	0	0	0	0	0	0	0
	Affordable/Age Restricted	0	0	1	80	0	0	0	0
	Conventional	0	0	0	0	0	0	0	0
Total		0	0	1	80	0	0	0	0
Redevelopment Area	Affordable	0	0	0	0	0	0	0	0
	Age Restricted	0	0	0	0	0	0	0	0
	Affordable/Age Restricted	0	0	0	0	0	0	0	0
	Conventional	0	0	0	0	0	0	0	0
Total		0	0	0	0	0	0	0	0
Unincorporated Las Vegas Valley	Affordable	0	0	0	0	0	0	0	0
	Age Restricted	0	0	0	0	0	0	0	0
	Affordable/Age Restricted	0	0	0	0	2	262	0	0
	Conventional	2	477	0	0	1	100	2	468
Total		2	477	0	0	3	362	2	468
Henderson	Affordable	0	0	0	0	1	210	0	0
	Age Restricted	0	0	0	0	0	0	0	0
	Affordable/Age Restricted	0	0	0	0	0	0	0	0
	Conventional	1	308	1	255	0	0	1	110
Total		1	308	1	255	1	210	1	110
North Las Vegas	Affordable	0	0	0	0	0	0	0	0
	Age Restricted	0	0	0	0	0	0	0	0
	Affordable/Age Restricted	0	0	0	0	0	0	0	0
	Conventional	0	0	0	0	0	0	0	0
Total		0	0	0	0	0	0	0	0
Las Vegas Valley	Affordable	0	0	0	0	1	210	0	0
	Age Restricted	0	0	0	0	0	0	0	0
	Affordable/Age Restricted	0	0	1	80	2	262	0	0
	Conventional	3	785	1	255	1	100	3	578
Total		3	785	2	335	4	572	3	578

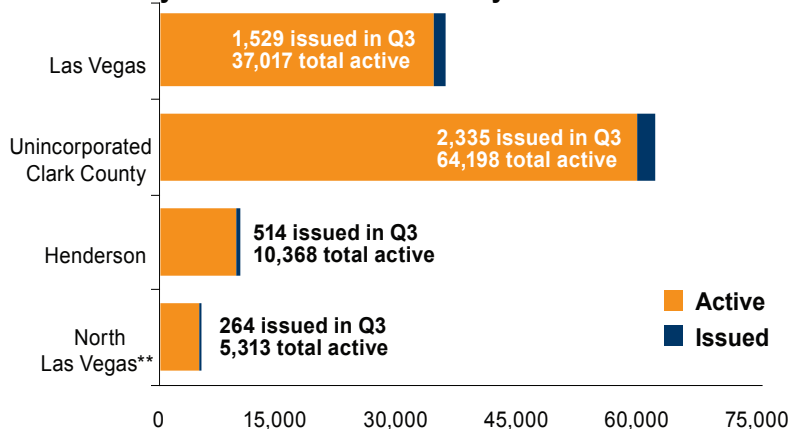
Apartment Rents & Vacancy	Average Rent	Average Vacancy Rate
Las Vegas	\$733	8.9%
Redevelopment Area	\$593	9.4%
Unincorporated Las Vegas Valley	\$756	9.0%
Henderson	\$872	8.4%
North Las Vegas	\$793	9.5%
Las Vegas Valley	\$775	8.9%

New Apartment Projects by Expected Completion



BUSINESS LICENSING

Clark County Business License Activity*



** North Las Vegas reports only the number of business licenses (active and issued) in which it is the primary jurisdiction for which an applicant/licensee has filed.

- There were 37,017 total active business licenses in the city of Las Vegas, of which 1,529 were issued during the third quarter.
- The 4,821 active business licenses in the Redevelopment Area made up 13 percent of the city's total. Also, the Redevelopment Area accounted for 15 percent (234) of all newly-issued licenses in the city of Las Vegas during the third quarter, the same as recorded for the previous quarter.

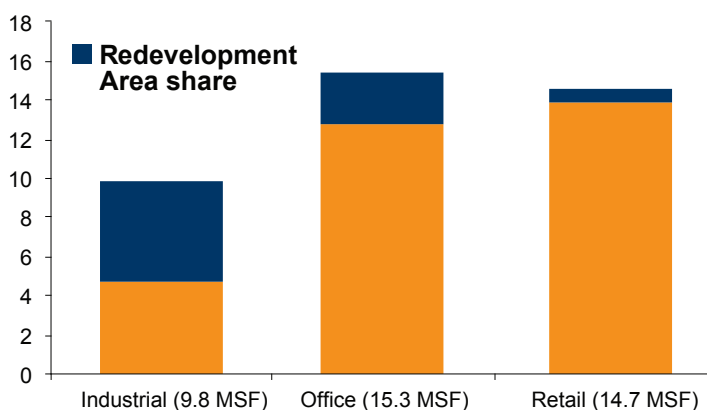
* Beginning in June 2012, the first phase of the multijurisdictional business license went into effect. Previously, businesses had to hold licenses with each jurisdiction in which they operate.

A multijurisdictional license now allows businesses to obtain local licenses in its primary jurisdiction, depending on where the business has its fixed location (either in Las Vegas, Clark County, Henderson or North Las Vegas), and authorizes the business to also operate in other jurisdictions as selected by the applicant/licensee. Mesquite and Boulder City maintain separate contractors' licensing for their jurisdictions and these figures are not reported herein.

SPECULATIVE COMMERCIAL

- The city of Las Vegas makes up 9.1 percent (9.8 million sq. ft.) of the Las Vegas Valley's 107.9 million sq. ft. of total industrial inventory.
- Of the 42.8 million sq. ft. of total for-lease office inventory, 35.9 percent (nearly 15.3 million sq. ft.) were located within the city.
- Las Vegas accounted for over 33 percent (14.7 million sq. ft.) of the total 44.0 million sq. ft. of for-lease anchored retail supply.

City of Las Vegas Commercial Inventory (Millions of SF)



For-Lease Commercial Estimated Employment	Existing Employment	Under Const. Employment
INDUSTRIAL		
Las Vegas	16,658	0
Redevelopment Area	8,867	0
Unincorporated Las Vegas Valley	103,716	390
Henderson	21,664	506
North Las Vegas	37,234	2,225
Las Vegas Valley	179,272	3,120
OFFICE		
Las Vegas	68,911	305
Redevelopment Area	13,209	0
Unincorporated Las Vegas Valley	92,952	957
Henderson	26,635	45
North Las Vegas	3,728	0
Las Vegas Valley	192,226	1,307
RETAIL		
Las Vegas	29,656	282
Redevelopment Area	1,222	0
Unincorporated Las Vegas Valley	33,050	0
Henderson	16,024	268
North Las Vegas	8,248	0
Las Vegas Valley	86,978	549

For-Lease Commercial Market Indicators	Existing Projects	Existing Space (sf)	Vacancy (%)	Average Rents (\$)	Y-O-Y Absorption Space (sf)	# of Completed Projects	Completed Space (sf)	# of Under Const. Projects	Under Const. Space (sf)
INDUSTRIAL									
Las Vegas	403	9,821,776	6.7%	\$1.05	425,067	0	0	0	0
Redevelopment Area	227	5,120,224	4.8%	\$0.61	82,279	0	0	0	0
Unincorporated Las Vegas Valley	1,711	63,399,856	10.0%	\$0.67	2,261,939	0	0	3	238,500
Henderson	335	12,685,391	6.1%	\$0.60	668,472	0	0	1	296,000
North Las Vegas	486	21,996,619	6.9%	\$0.41	1,230,359	1	39,490	3	1,314,203
Las Vegas Valley	2,935	107,903,642	8.6%	\$0.60	4,585,836	1	39,490	7	1,848,703
OFFICE									
Las Vegas	382	15,348,307	21.4%	\$1.56	592,411	0	0	1	68,000
Redevelopment Area	65	2,613,115	11.5%	\$2.09	154,974	0	0	0	0
Unincorporated Las Vegas Valley	548	20,676,566	21.3%	\$1.36	843,242	1	170,000	2	212,868
Henderson	153	5,976,967	22.0%	\$2.12	262,382	0	0	1	10,000
North Las Vegas	29	769,529	15.2%	\$1.95	31,692	0	0	0	0
Las Vegas Valley	1,112	42,771,369	21.4%	\$1.88	1,729,726	1	170,000	4	290,868
RETAIL									
Las Vegas	84	14,739,375	9.5%	\$1.13	183,960	0	0	1	140,000
Redevelopment Area	5	628,329	12.5%	\$0.77	87,682	0	0	0	0
Unincorporated Las Vegas Valley	103	16,620,058	10.5%	\$0.78	292,295	0	0	0	0
Henderson	50	8,304,308	13.2%	\$1.38	330,460	0	0	1	138,738
North Las Vegas	25	4,376,943	15.2%	\$1.22	-262,854	0	0	0	0
Las Vegas Valley	262	44,040,684	11.1%	\$1.22	543,861	0	0	2	278,738

Note: Due to reclassifications of and adjustments to data between reporting periods, the commercial market data for the latest quarter may not necessarily be comparable to a previously reported quarter.

BUILDING PERMITS

- There were 380 new single family units permitted in the city of Las Vegas in the third quarter with a total valuation of \$53.7 million.
- As for new commercial permits, there were 14 issued with a total valuation of \$6.20 million in Las Vegas during the quarter.

This includes the six that were issued within the Redevelopment Area for five projects: two nightclub/restaurants – one on Carson Street and one on Decatur Boulevard, two office buildings – one on Stewart Avenue and one on Fourth Street, and a storage building on New York Avenue.

Building Permits Value		New Single Family	New Multifamily	New Commercial & Hotel/Motel
Las Vegas	Units	380	0	N/A
	Permits	380	0	14
	Valuation	\$53,654,029	\$0	\$6,199,670
Redevelopment Area	Units	0	0	N/A
	Permits	0	0	6
	Valuation	\$0	\$0	\$1,202,670
Unincorporated Clark County	Units	958	639	N/A
	Permits	958	73	58
	Valuation	\$124,602,022	\$36,560,260	\$154,679,732
Henderson	Units	352	392	N/A
	Permits	352	81	1
	Valuation	\$53,784,504	\$23,458,434	\$290,800
North Las Vegas	Units	119	3	N/A
	Permits	119	3	6
	Valuation	\$15,524,100	\$463,584	\$16,797,252
Clark County*	Units	1,809	1,034	N/A
	Permits	1,809	157	79
	Valuation	\$247,564,655	\$60,482,278	\$177,967,454

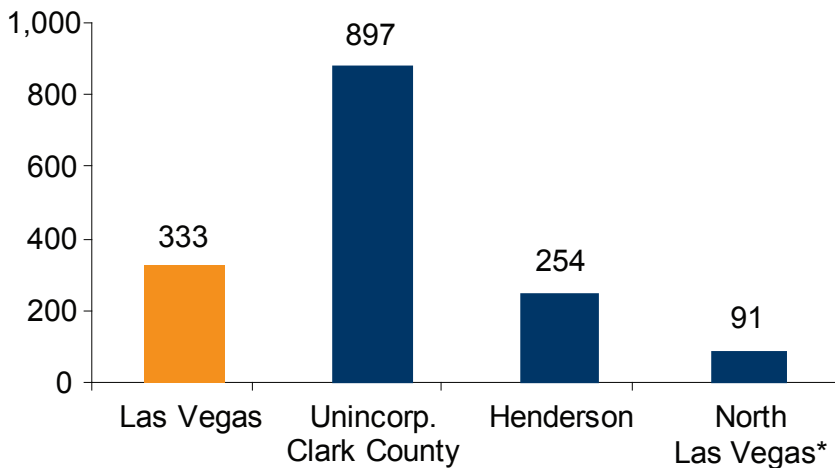
*Excludes cities of Boulder City and Mesquite.



CERTIFICATES OF OCCUPANCY

- There were 1,575 certificates of occupancy recorded in the third quarter, of which 333 (or 21 percent) were issued in the city of Las Vegas.

Certificates of Occupancy Issued



*North Las Vegas records non-residential certificates of occupancy only.

Sources:

Employment:	RCG Economics LLC; U.S. Census Bureau; Nevada Department of Employment, Training and Rehabilitation
Tourism & Gaming:	Las Vegas Convention and Visitors Authority; Nevada State Gaming Control Board; McCarran International Airport
Business Licensing:	County and municipal governments
For-Sale Residential:	HomeBuilders Research; Greater Las Vegas Association of REALTORS®
New Apartment Projects:	CBRE
Apartment Rents & Vacancies:	Center for Business and Economic Research at UNLV
For-Lease Commercial:	RCG Economics LLC
Building Permit Activity:	County and municipal governments
Certificates of Occupancy:	County and municipal governments

The **Economic and Urban Development Department** creates, coordinates and encourages new development and redevelopment throughout the city of Las Vegas. It increases and diversifies the city's economy and creates jobs through business attraction, retention and expansion programs. This expanded department now includes the newly reorganized and consolidated Parking Division. The Parking Division has been working on modernizing parking meters, online customer service, downtown parking locator assistance and aiding developers with their parking-related plans.

The EUD coordinates with the city of Las Vegas **Redevelopment Agency** on day-to-day operations, economic development, job creation and long-term strategic goals.

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