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LAS VEGAS REAL ESTATE / ECONOMIC MARKET ANALYSIS

EMPLOYMENT STATISTICS

Segment Analysis (March 2018 – March 2019)

(Information provided by Nevada Workforce Informer for Clark County and are adjusted monthly)

	March 2018	March 2019
Employment	1,033,449	1,064,202
Unemployment	53,483	41,637
Unemployment Rate	4.90%	3.80%

TOURISM STATISTICS

Segment Analysis (February 2018 – February 2019)

(Information provided on Convention and Visitors Authority)

	February 2018	February 2019
Visitor Volume	3,130,900	3,189,900
Room Inventory	146,672	148,168
Total Room Nights Occup.	3,501,200	3,607,300
Gaming Revenue		
Clark County	\$888,801,000	\$ 892,705,000
Las Vegas Strip	\$603,491,000	\$ 591,738,000
Downtown	\$ 53,214,000	\$ 58,005,000
Boulder Strip	\$ 63,825,000	\$ 65,330,000
Citywide Occupancy	85.3%	87.0%
Weekend Occupancy	93.9%	91.9%
Midweek Occupancy	81.2%	84.6%
Strip Occupancy	86.5%	88.3%
Downtown Occupancy	83.7%	85.7%

RESIDENTIAL REAL ESTATE SALES

Segment Analysis (March 2018 – March 2019)

(Information provided by the Greater Las Vegas Association of Realtors)

	March (2018)	March (2019)
SINGLE FAMILY RESIDENTIAL		
New Listings	3,723	4,409
Available Listings (MLS)	8,533	11,496
Availability (not under contract)	3,835	7,091
Units Sold	3,152	2,621
Median Sales Price	\$ 280,000	\$300,000
CONDOMINIUMS/TOWN HOUSES		
New Listings	914	1,060
Available Listings (MLS)	1,796	2,796
Availability (not under contract)	761	1,751
Units Sold	734	639
Median Sales Price	\$ 160,000	\$166,500

COMMERCIAL REAL ESTATE VACANCY

(Information provided by Costar and does get adjusted by quarter)

2018 - 2019 RETAIL

(Quarters)	2nd	3rd	4th	1st
Shopping Centers	9.30%	9.10%	8.50%	8.40%
General	3.70%	3.80%	4.30%	4.10%
Power/Regional Ctr	5.10%	5.60%	6.30%	5.50%

2018 - 2019 OFFICE

(Quarters)	2nd	3rd	4th	1st
CLASS A	12.50%	13.60%	13.10%	13.60%
CLASS B	12.20%	13.00%	12.80%	12.30%
CLASS C	6.50%	7.00%	7.10%	7.60%

2018 - 2019 INDUSTRIAL

(Quarters)	2nd	3rd	4th	1st
Flex/R&D	5.70%	5.50%	4.10%	3.50%
Warehouse - Distribution	4.50%	4.70%	4.50%	4.10%
Overall	4.80%	4.80%	4.40%	4.00%



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The Las Vegas market has been steadily growing and the city is booming with construction. Unemployment is at an all time low, visitor volume has gone up, as well as revenue generated by the gaming industry.

While these metrics are showing drastic improvement, the real estate market is starting to slow down. Interest rates have increased in 2018 and has caused a bit of uncertainty in the lending industry. Due to dramatic price increases over the last few years, the housing market is now slowing down which is creating larger inventory and potential price adjustments. However, the commercial market overall has a positive absorption rate and vacancies are going down on average.