

## LAS VEGAS REAL ESTATE / ECONOMIC MARKET ANALYSIS

### EMPLOYMENT STATISTICS

#### Segment Analysis (July 2019 – July 2020)

	July 2019	July 2020
Employment	1,487,439	1,281,570
Unemployment	63,204	211,304
Unemployment Rate	4.10%	14.2%

### TOURISM STATISTICS

#### Segment Analysis (July 2019 – July 2020)

	July 2019	July 2020
Visitor Volume	3,685,900	1,438,000
Room Inventory	148,789	123,684
Total Room Nights Occup.	4,204,100	1,633,400
Gaming Revenue		
Clark County	\$860,392,000	\$ 612,855,000
Las Vegas Strip	\$541,805,000	\$ 330,085,000
Downtown	\$ 52,517,000	\$ 41,685,000
Boulder Strip	\$ 81,755,000	\$ 65,477,000
Citywide Occupancy	91.1%	42.5%
Weekend Occupancy	97.2%	54.4%
Midweek Occupancy	88.7%	36.9%
Strip Occupancy	93.4%	41.9%
Downtown Occupancy	85.1%	41.8%

### RESIDENTIAL REAL ESTATE SALES

#### Segment Analysis (July 2019 – July 2020)

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

	July (2019)	July (2020)
<b>SINGLE FAMILY RESIDENTIAL</b>		
New Listings	4,123	3,703
Available Listings (MLS)	12,230	9,642
Availability (not under contract)	7,808	4,806
Units Sold	3,159	3,325
Median Sales Price	\$303,000	\$330,000
<b>CONDOMINIUMS/TOWN HOUSES</b>		
New Listings	934	927
Available Listings (MLS)	2,952	2,665
Availability (not under contract)	1,864	1,581
Units Sold	724	700
Median Sales Price	\$ 175,000	\$196,000

### COMMERCIAL REAL ESTATE VACANCY

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

	12 Months	Historical Average	Forecast Average
<b>RETAIL</b>			
Vacancy Change	0.50%	7.80%	7.80%
Net Absorption (Sq Ft)	204,000	1,358,796	473,943
Rent Growth	3.70%	-0.80%	1.70%
Sales Volume	\$865,000,000.00	\$1,200,000,000.00	-

#### OFFICE

	12 Months	Historical Average	Forecast Average
Vacancy Change	-0.50%	14.40%	12.30%
Net Absorption (Sq Ft)	607,000	838,959	628,528
Rent Growth	-0.20%	-0.70%	0.70%
Sales Volume	\$885,000,000.00	\$613,800,000.00	-

#### INDUSTRIAL

	12 Months	Historical Average	Forecast Average
Vacancy Change	1.40%	8.30%	8.80%
Net Absorption (Sq Ft)	2,400,000	3,127,642	3,574,359
Rent Growth	4.70%	0.80%	2.00%
Sales Volume	\$1,400,000,000.00	\$537,800,000.00	-



The Las Vegas Market has seen drastic changes since March due to the Corona Virus Pandemic and the aftereffects of a full quarantine. Despite the high unemployment rate, the residential real estate market has not been affected.

Unemployment has seen a dramatic decrease in the last few months, yet Las Vegas still has a long way to go getting back to the unemployment rate this time last year.

However, it is still uncertain how the end of the state's eviction moratorium will swing housing demand, and if there will be a significant shift in the city's economic outlook.

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