

WHAT'S NEXT?

PREVIEW LAS VEGAS 2023



LOOKING BACK

THE LAST 10 YEARS

2012

2022

2014

2016

2018

2020



2013

2015

2017

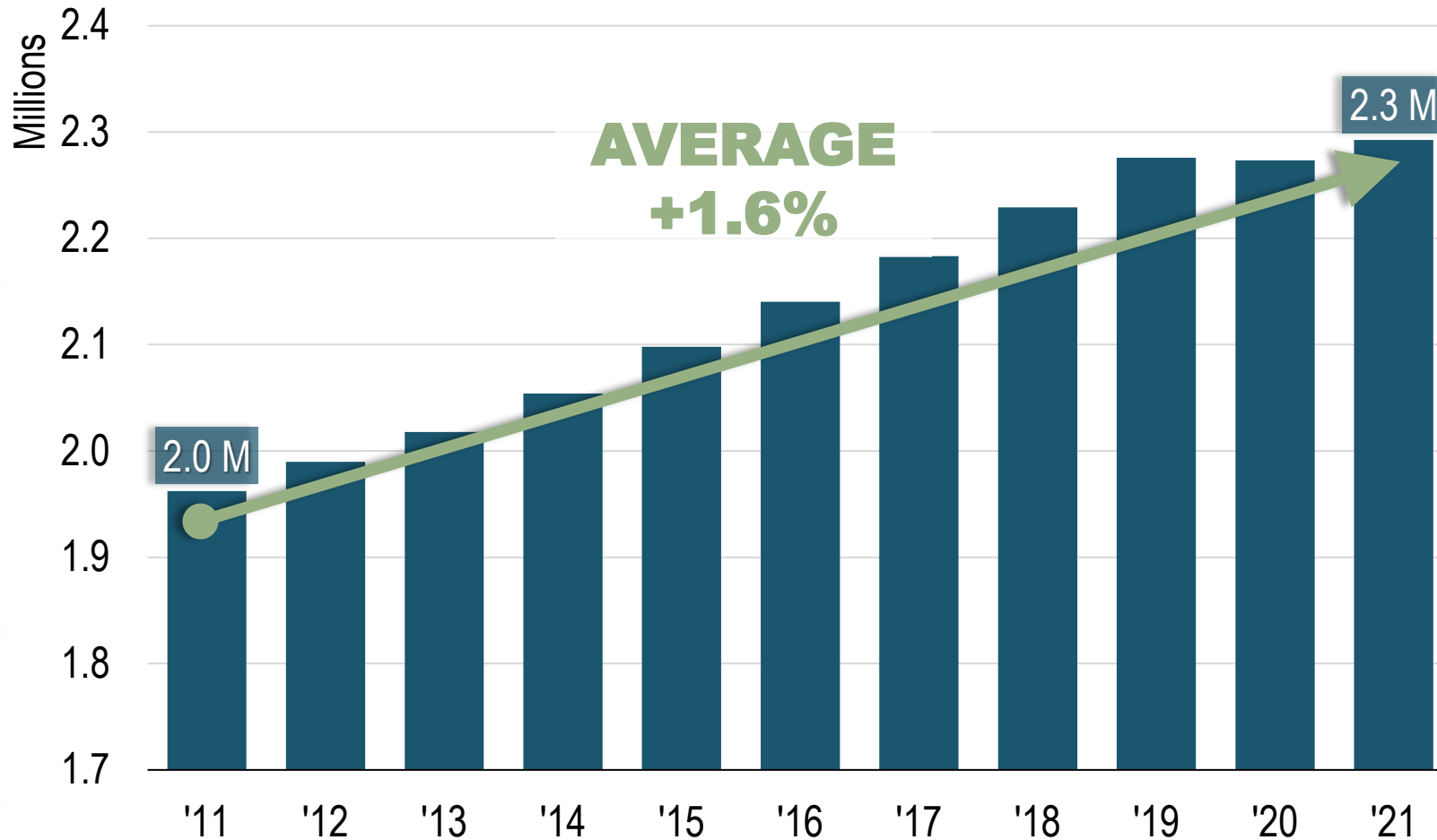
2019

2021



Population

Clark County



+330,314
NEW RESIDENTS OVER
THE LAST 10 YEARS

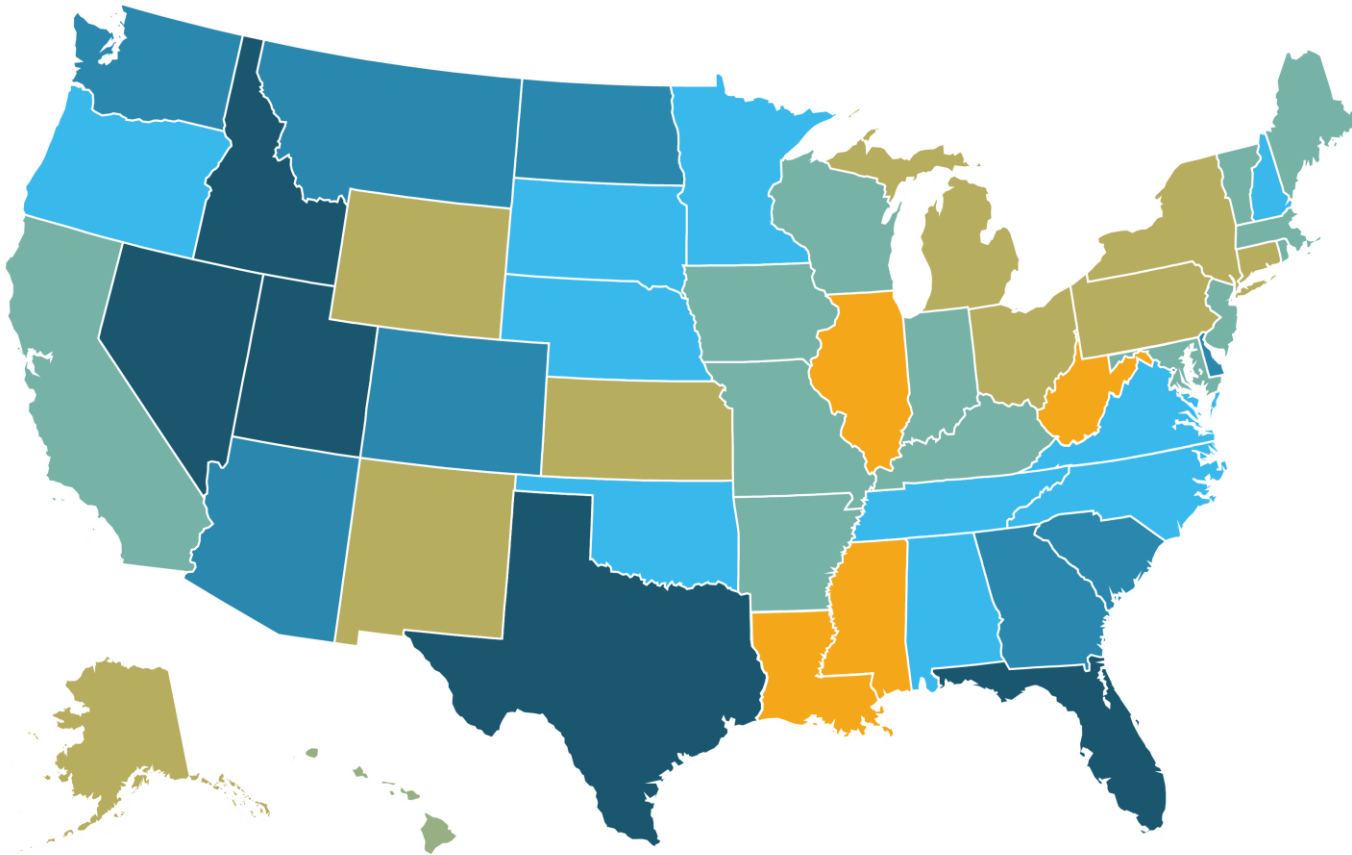
+90
NEW RESIDENTS
PER DAY

+16.8%
10-YEAR GROWTH

Source: U.S. Census Bureau

State Population Change (%)

2012 vs. 2022



Less ← → More

TOP 10

1 Idaho

2 Utah

3 **NEVADA**

4 Florida

5 Texas

6 Washington

7 Colorado

8 Arizona

9 South Carolina

10 Montana

BOTTOM 10

50 West Virginia

49 Illinois

48 Mississippi

47 Louisiana

46 Alaska

45 New York

44 Wyoming

43 Connecticut

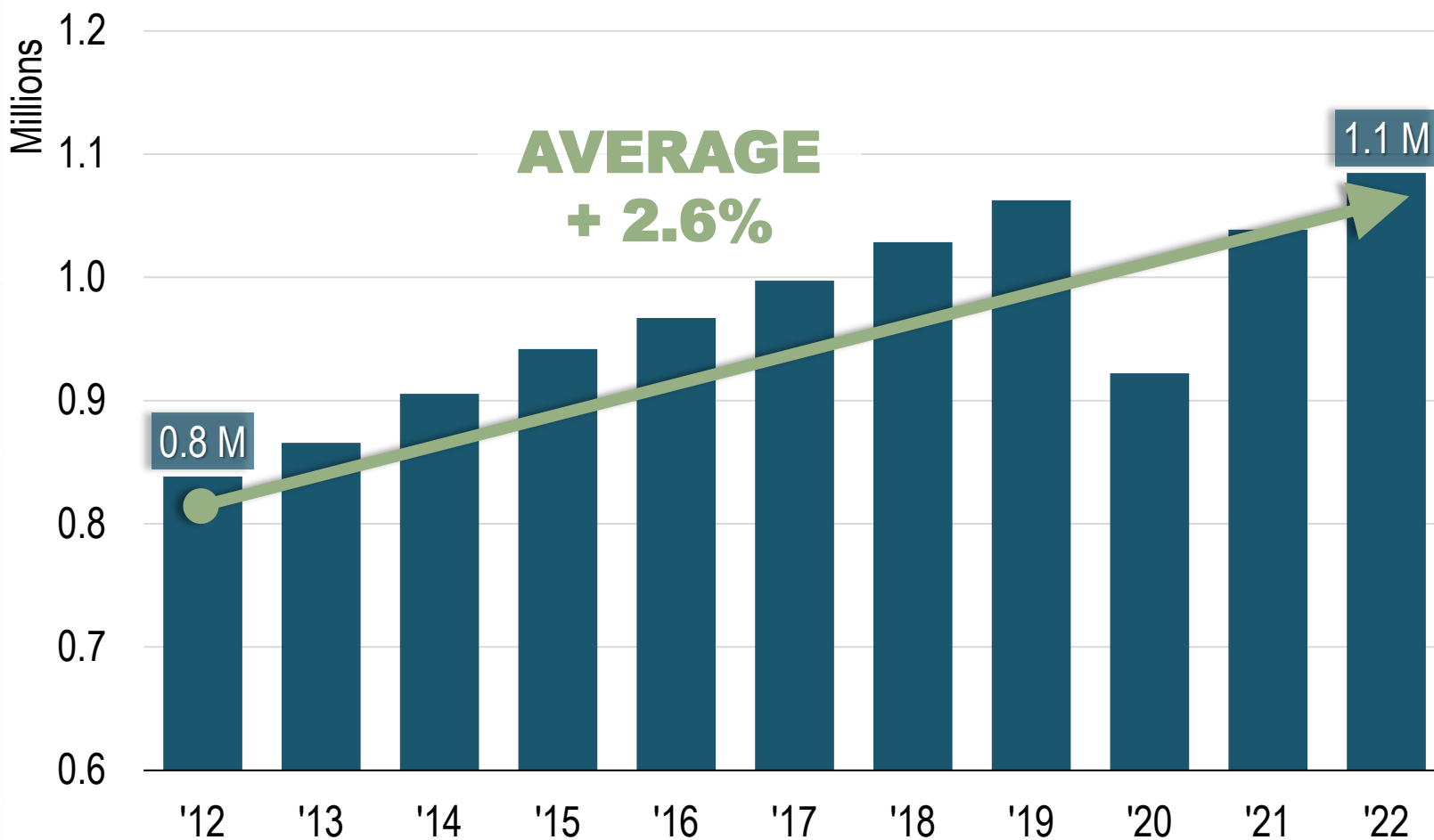
42 New Mexico

41 Michigan

Source: U.S. Census Bureau.

Employment

Las Vegas MSA



+246,000

NEW EMPLOYEES OVER
THE LAST 10 YEARS

+67

NEW EMPLOYEES
PER DAY

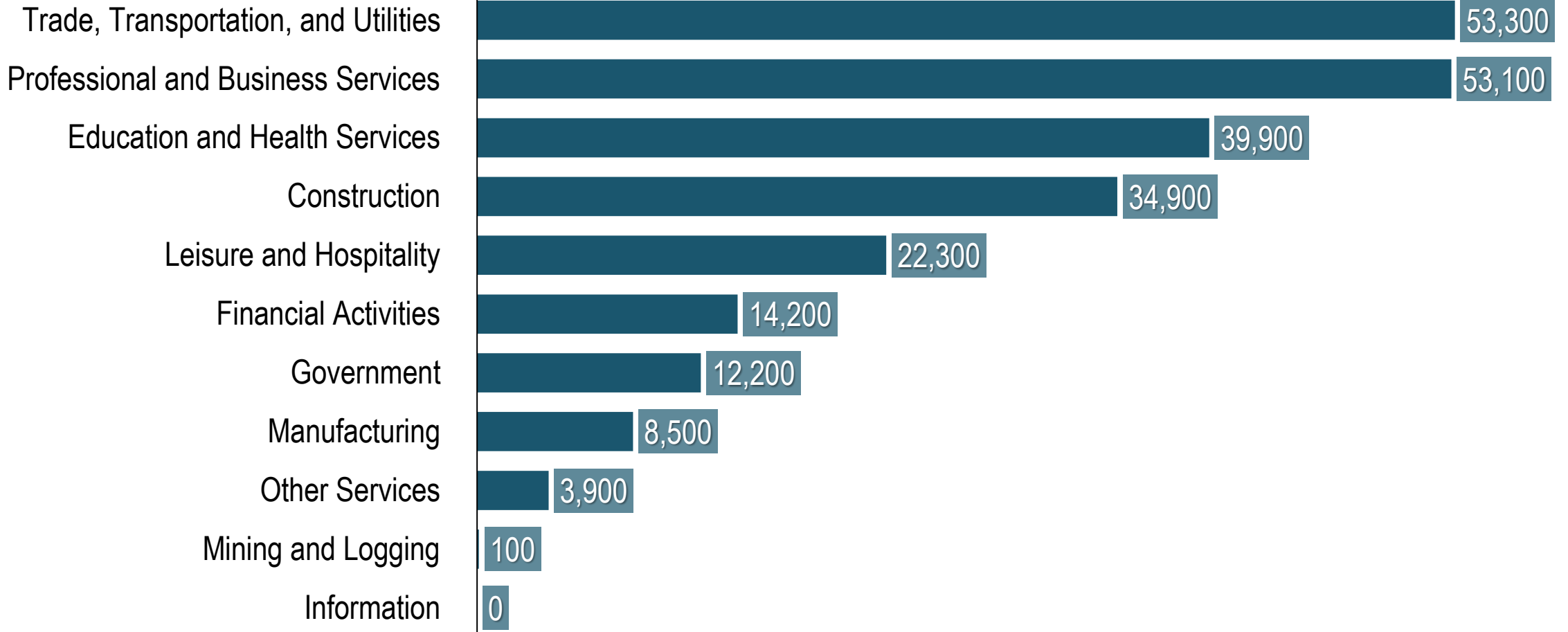
+29.4%

10-YEAR GROWTH

Source: Bureau of Labor Statistics.

Employment By Sector

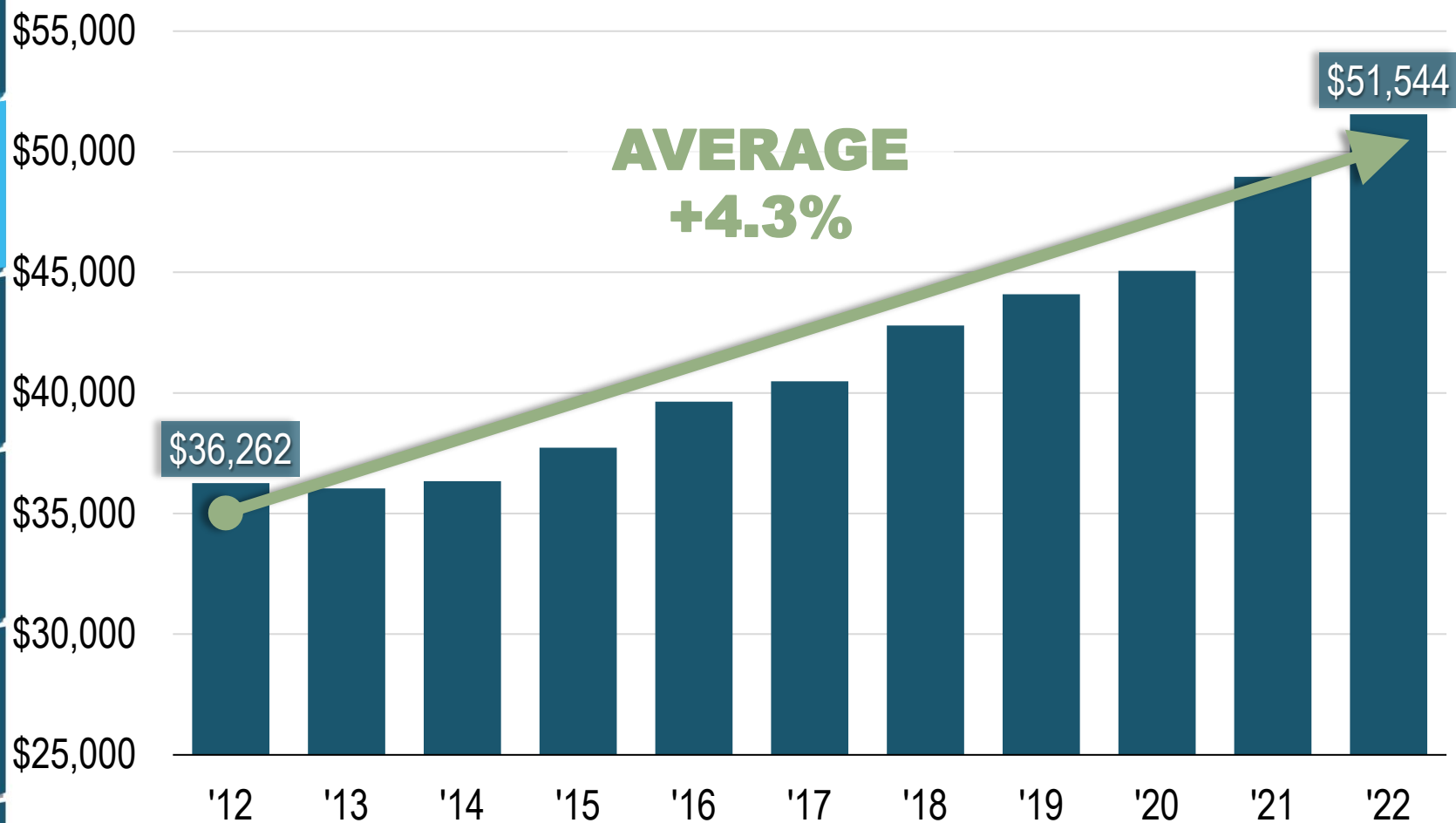
Las Vegas MSA | 2012 vs. 2022



Source: Bureau of Labor Statistics

Wages and Salaries

Las Vegas MSA



+\$15,300

WAGE INCREASE OVER
THE LAST 10 YEARS

+\$127

WAGE INCREASE
PER WEEK

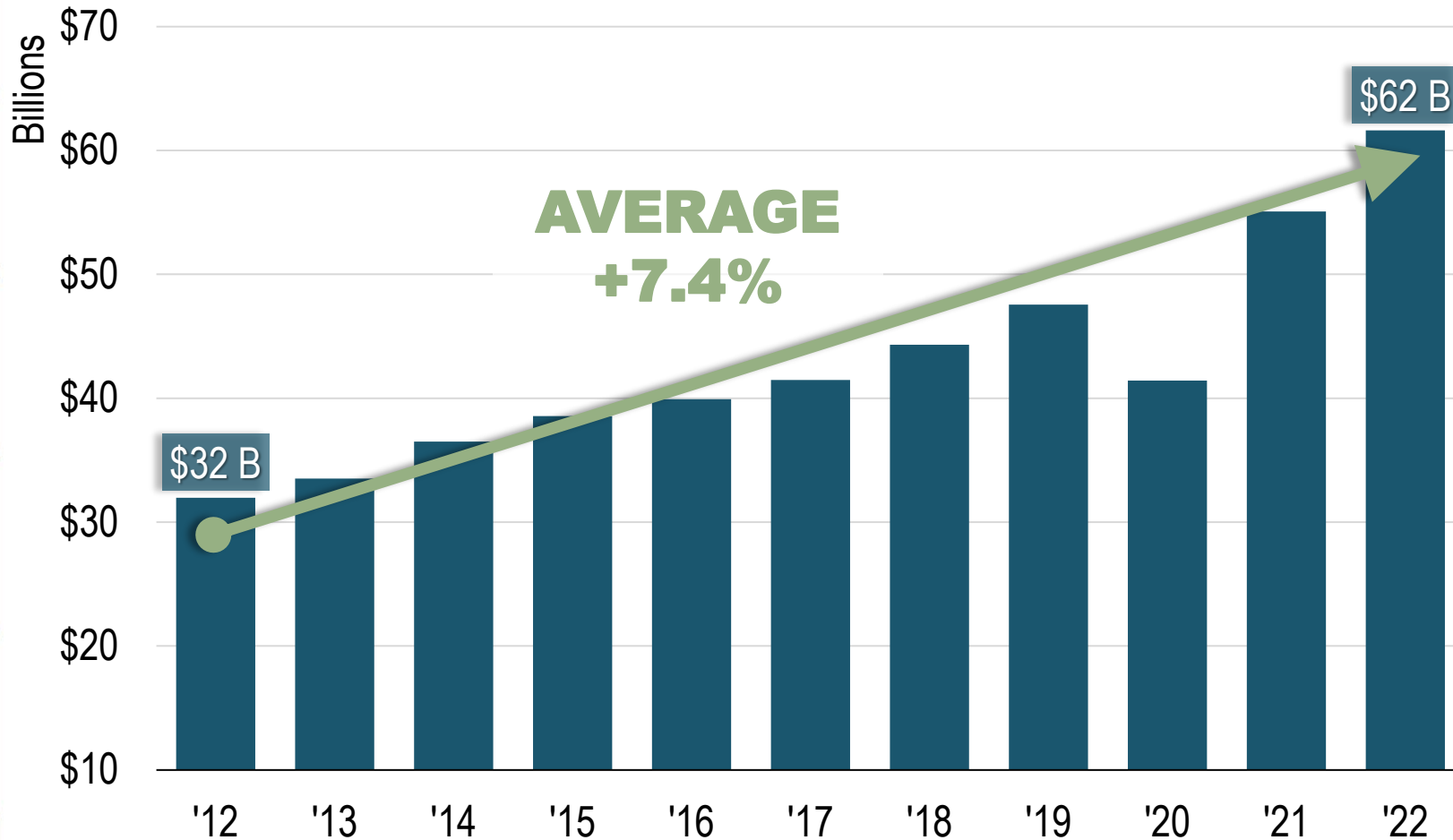
+42.1%

10-YEAR GROWTH

Source: Bureau of Labor Statistics.

Taxable Retail Spending

Las Vegas MSA



+\$29.6B
INCREASE IN TAXABLE
SPENDING LAST 10 YEARS

+\$8.1M
TAXABLE SPENDING
INCREASE PER DAY

+92.7%
10-YEAR GROWTH

Source: Bureau of Labor Statistics.



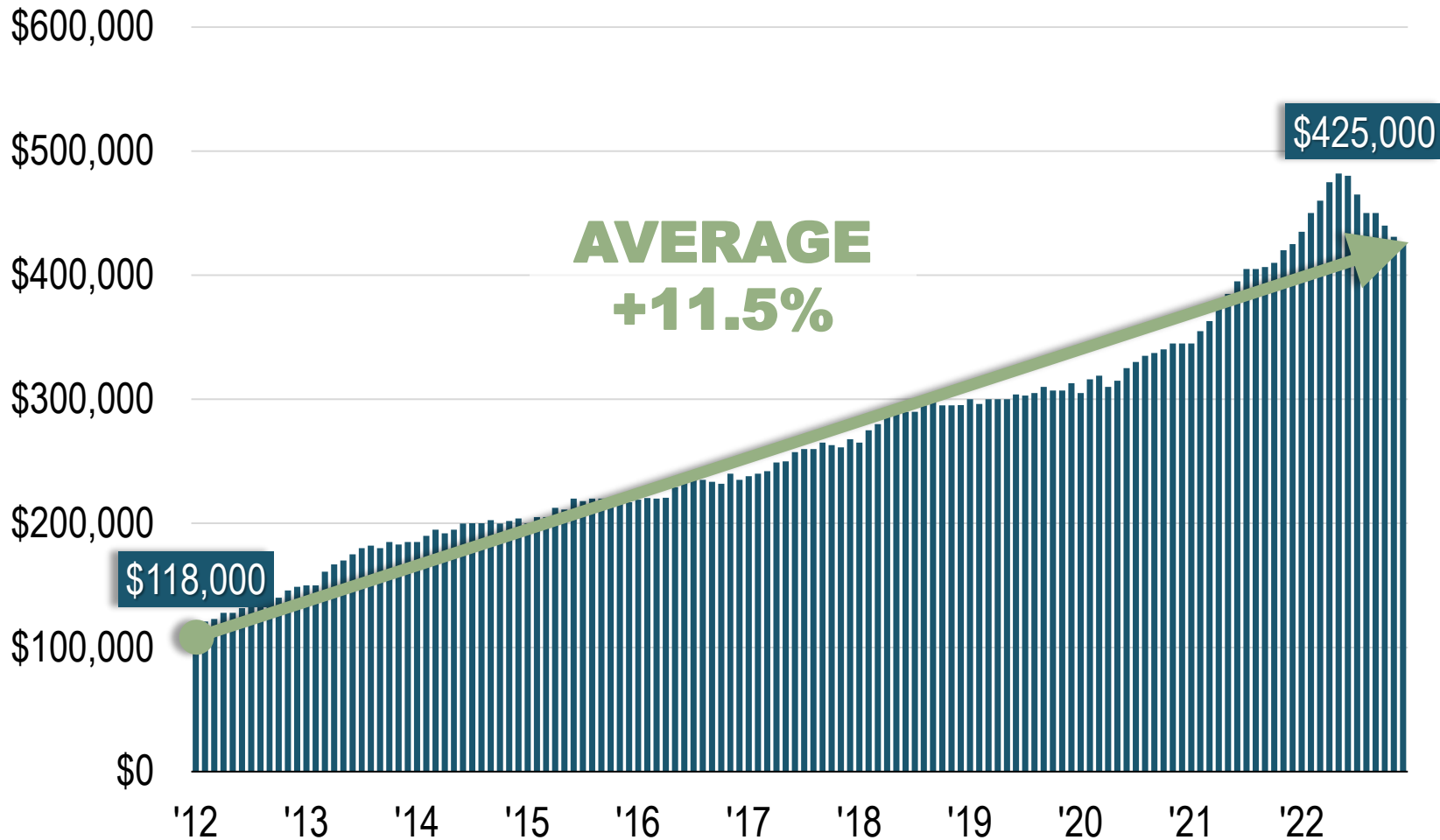
+29.3%

**U.S. CONSUMER PRICE INDEX
GROWTH OVER THE LAST 10 YEARS**

Source: Bureau of Labor Statistics

Resale Home Prices

Southern Nevada | Single Family Residence



+\$276,000

HOME PRICE INCREASE OVER
THE LAST 10 YEARS

+\$76

HOME PRICE INCREASE
PER DAY

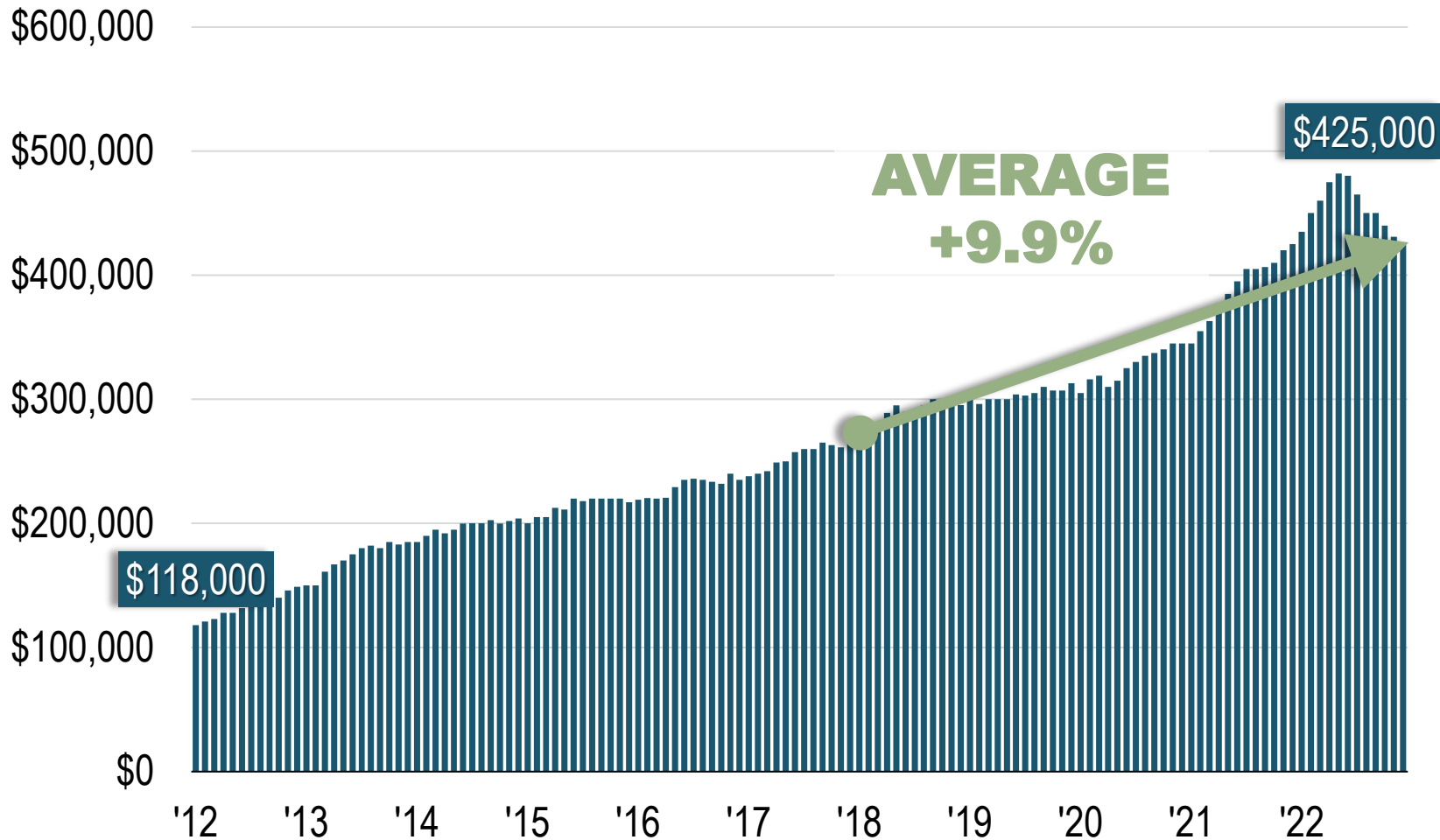
+185.2%

10-YEAR GROWTH

Source: Las Vegas Realtors.

Resale Home Prices

Southern Nevada | Single Family Residence



+\$276,000

HOME PRICE INCREASE OVER THE LAST 10 YEARS

+\$76

HOME PRICE INCREASE PER DAY

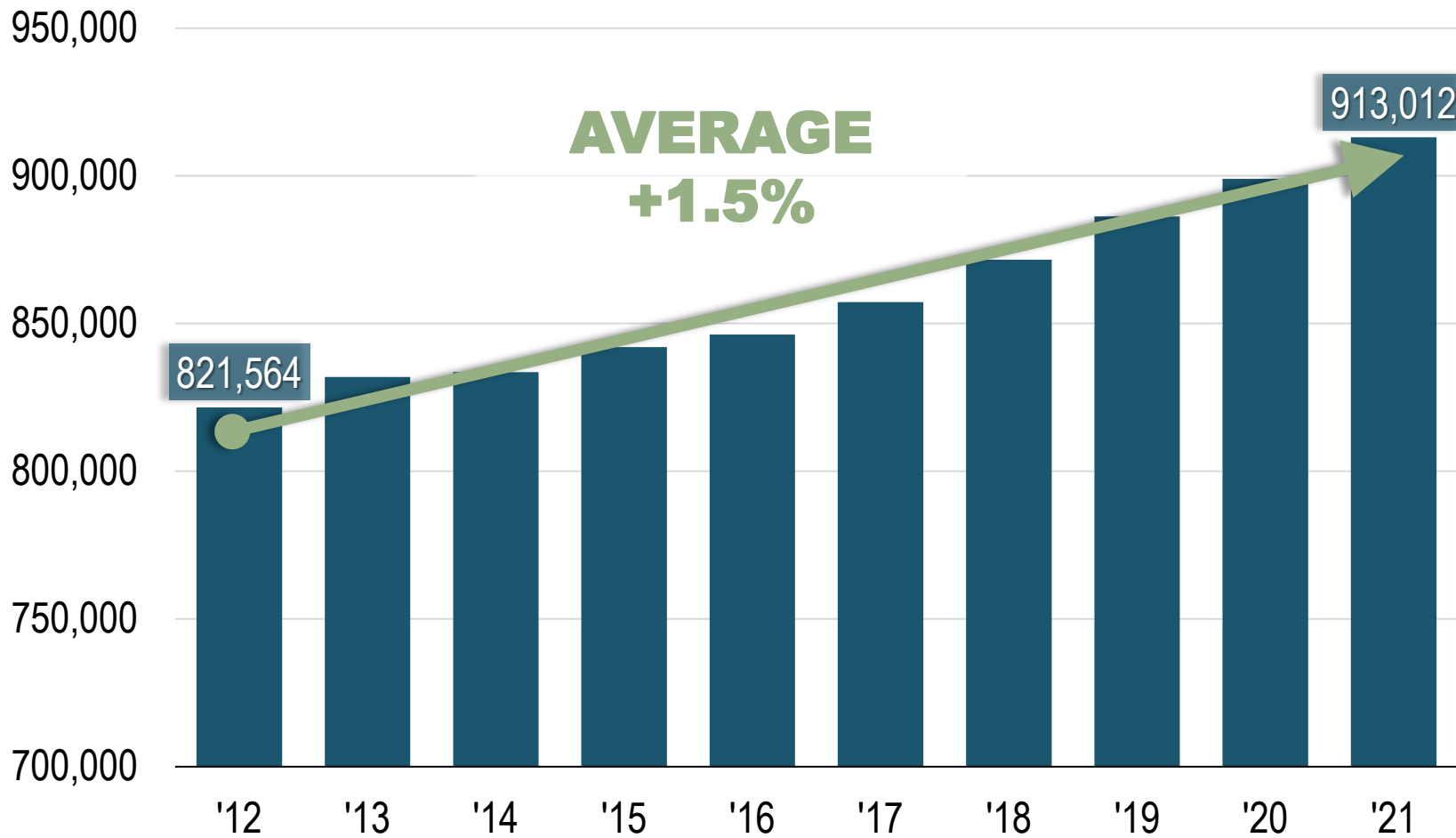
+185.2%

10-YEAR GROWTH

Source: Las Vegas Realtors.

Housing Units

Las Vegas Urban Valley



+95,706
HOUSING UNIT INCREASE
OVER THE LAST 10 YEARS

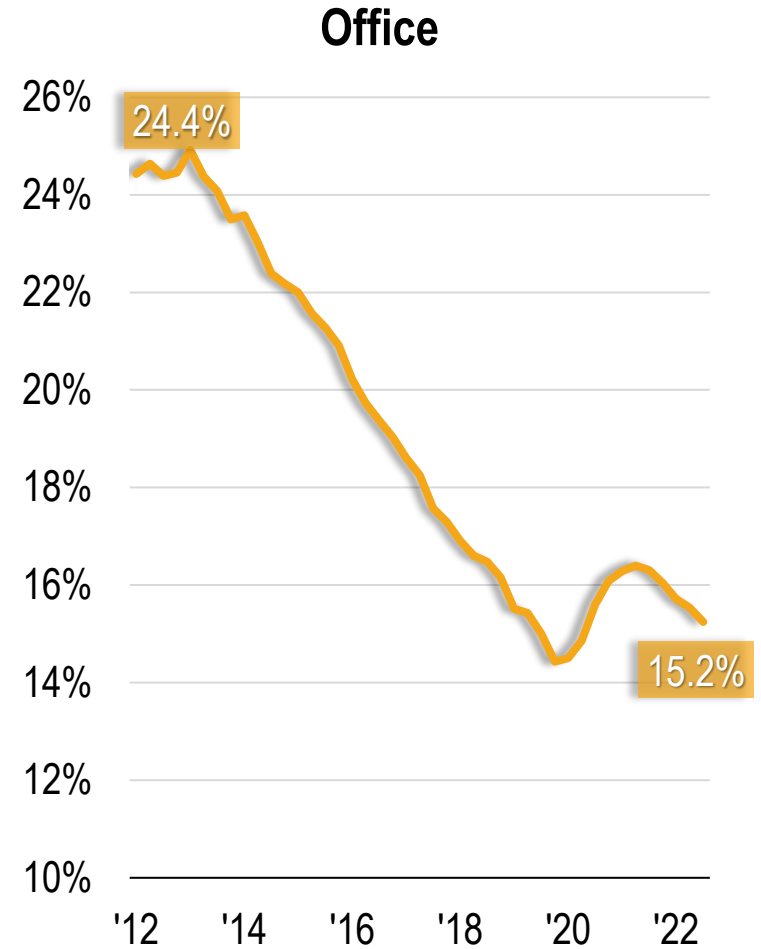
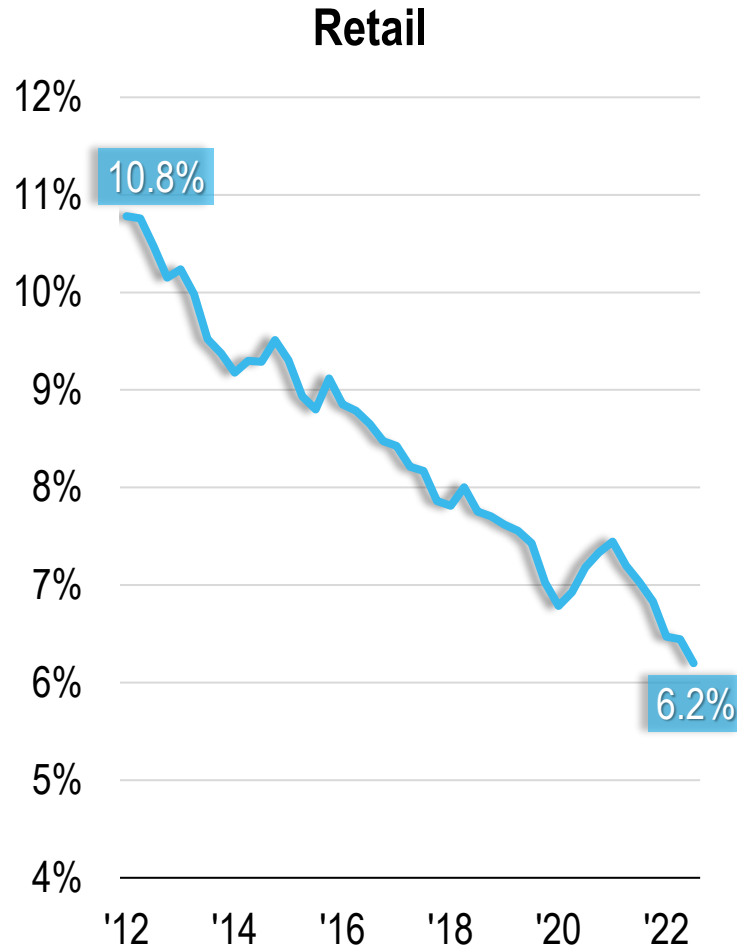
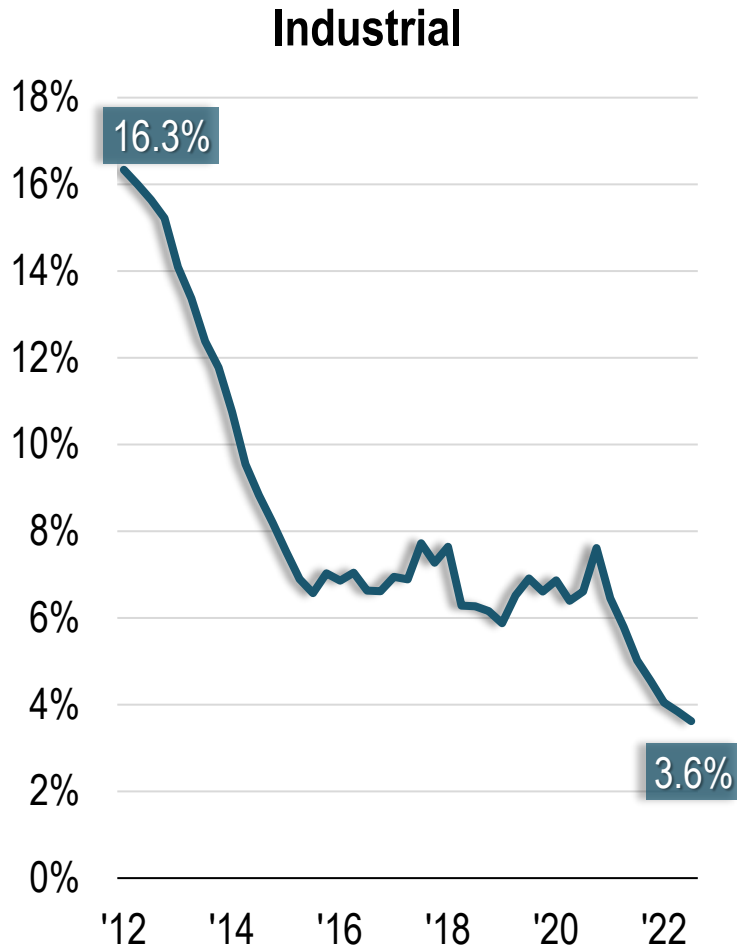
+26
NEW HOUSING UNITS
PER DAY

+11.7%
10-YEAR GROWTH

Source: Clark County Comprehensive Planning

Commercial Market Vacancy Rates

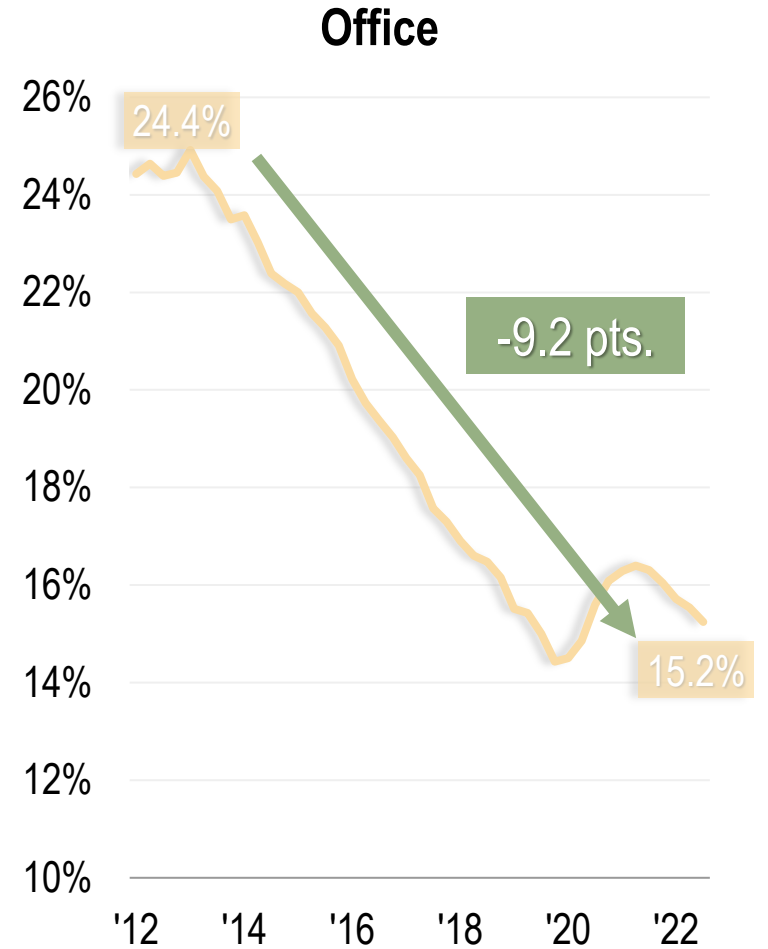
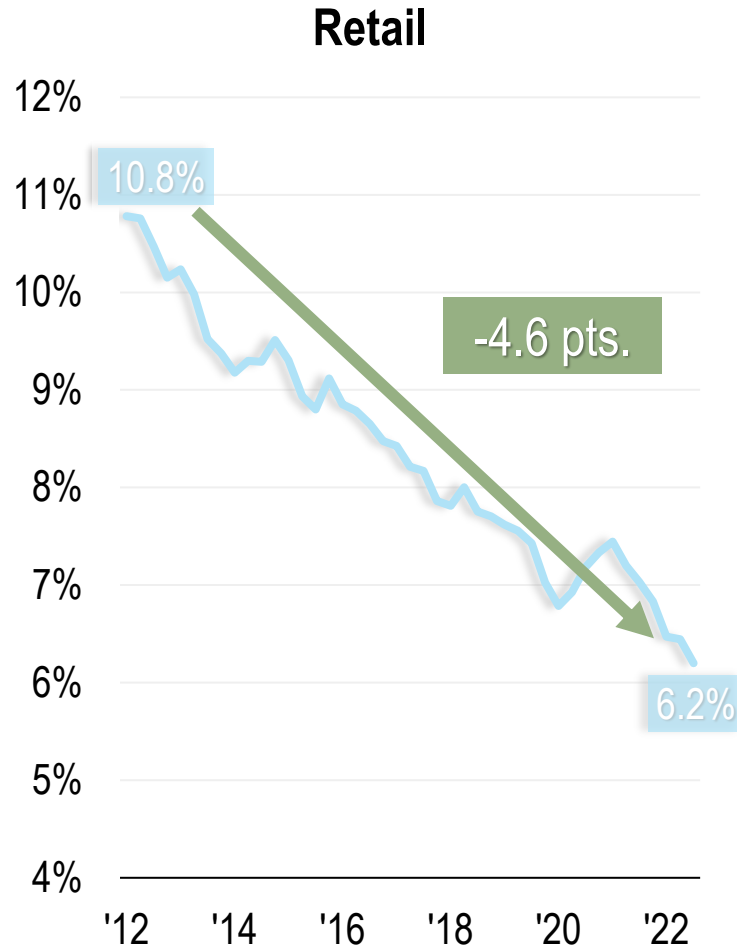
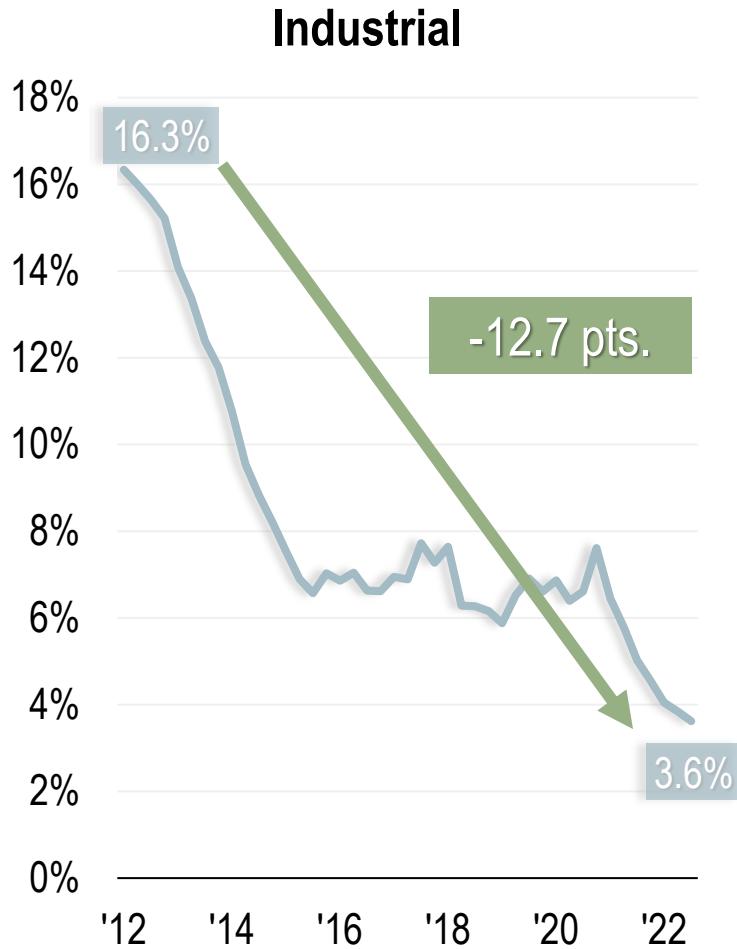
Las Vegas Area



Source: Applied Analysis

Commercial Market Vacancy Rates

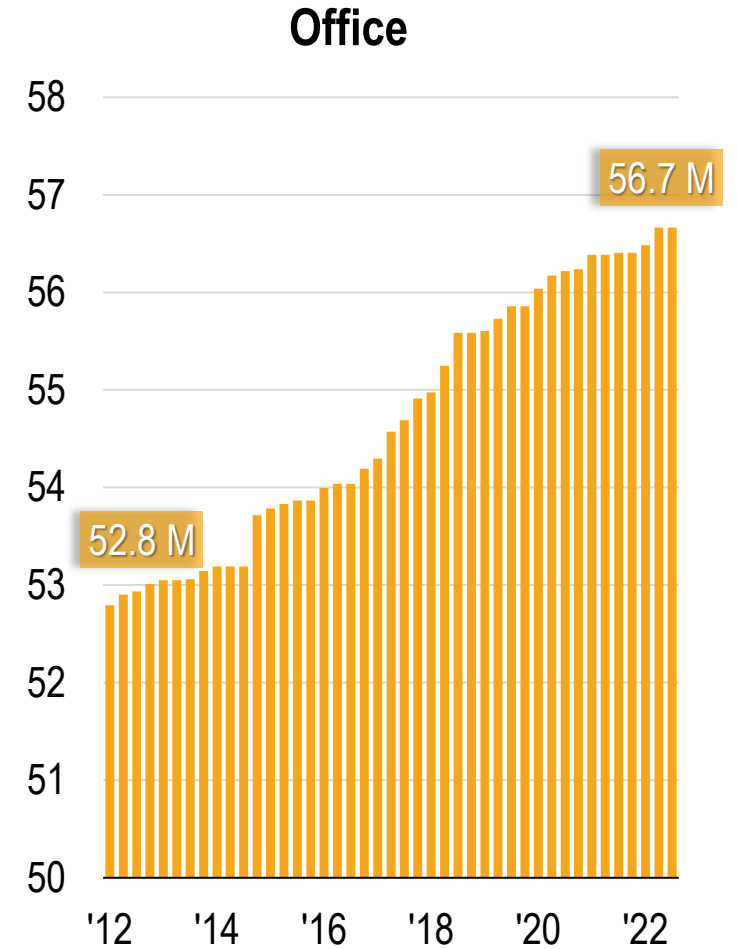
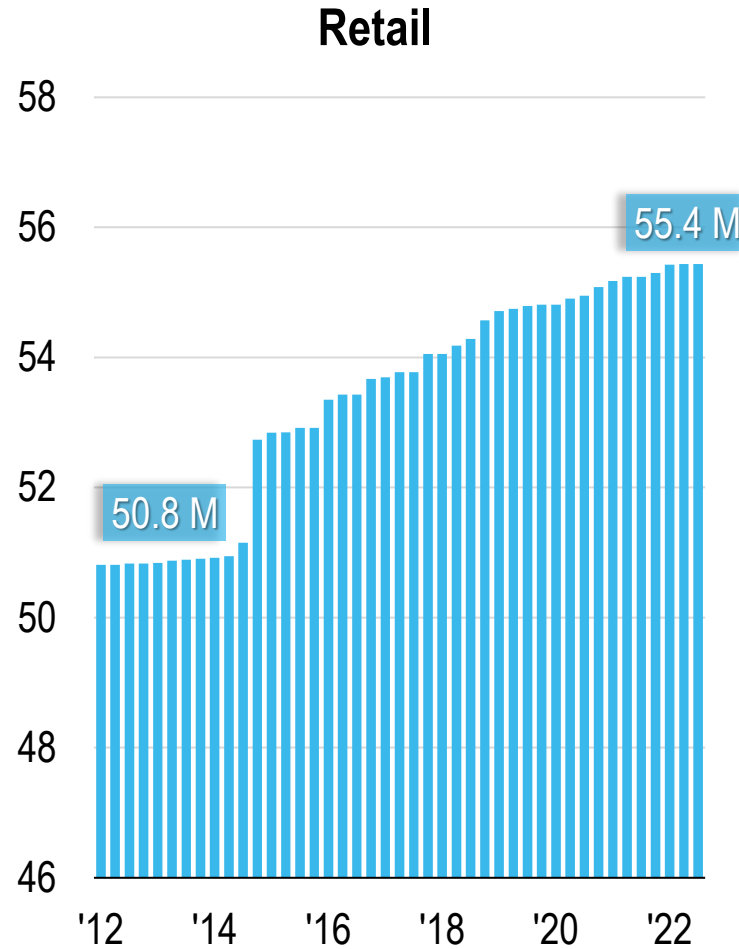
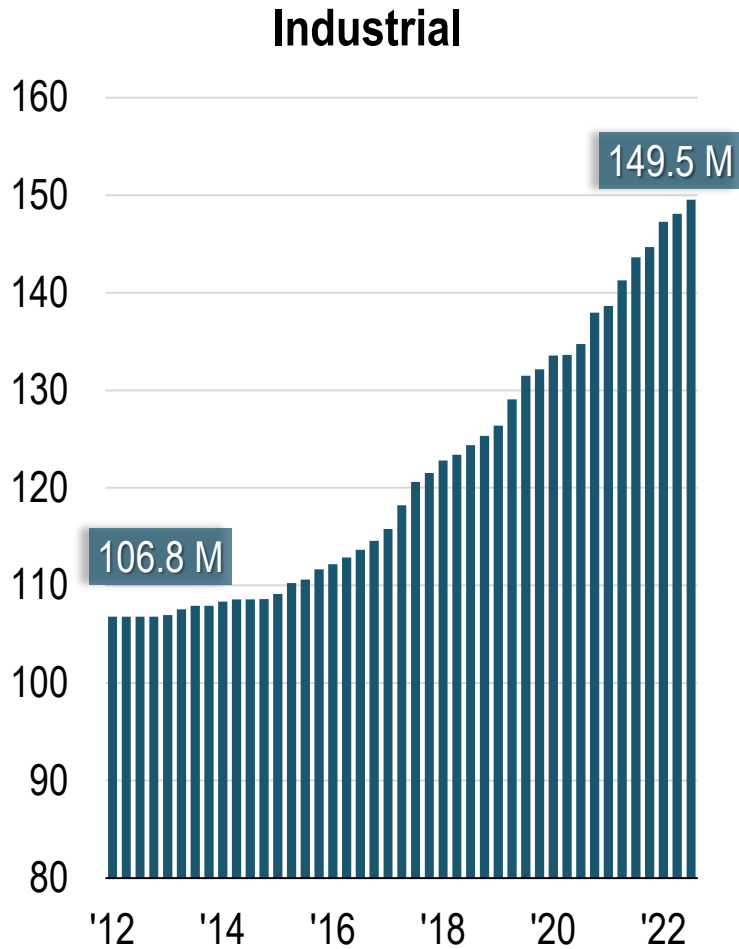
Las Vegas Area



Source: Applied Analysis

Commercial Market Inventory

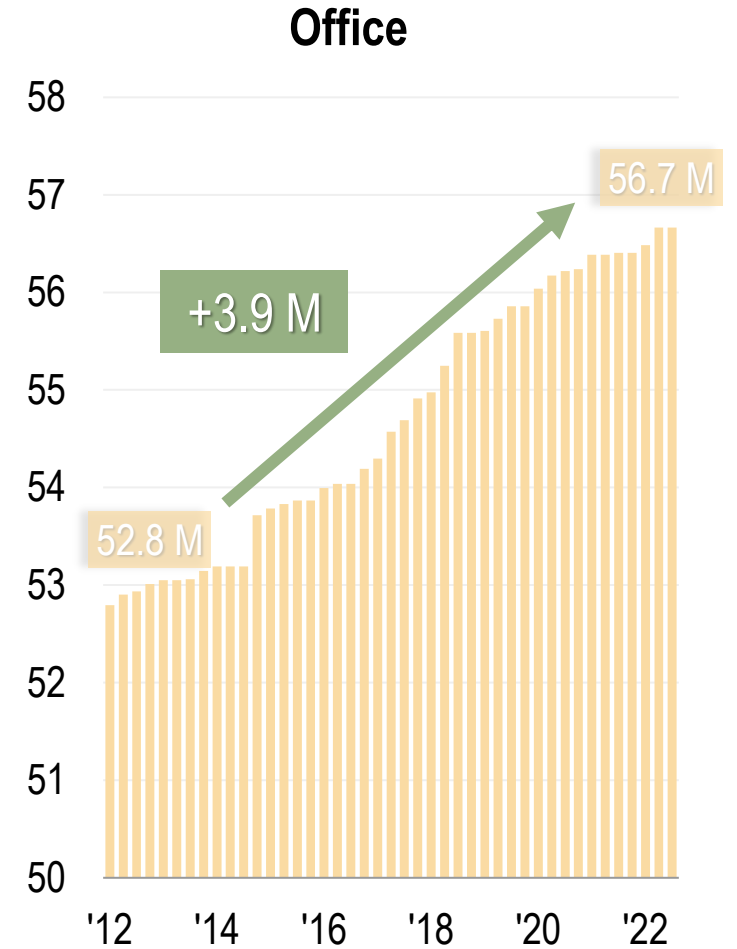
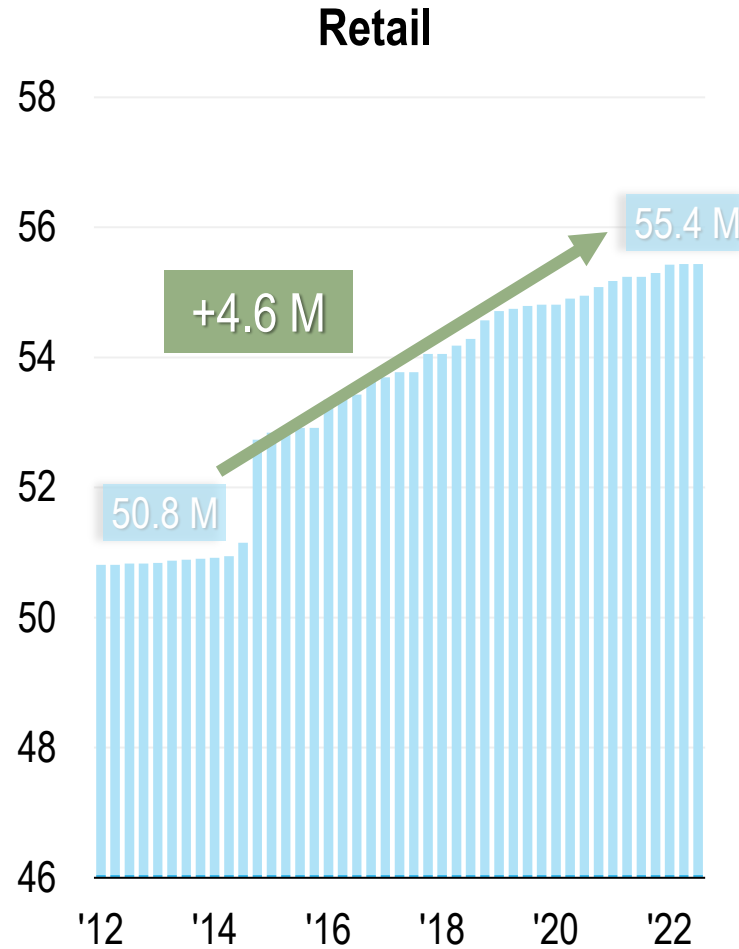
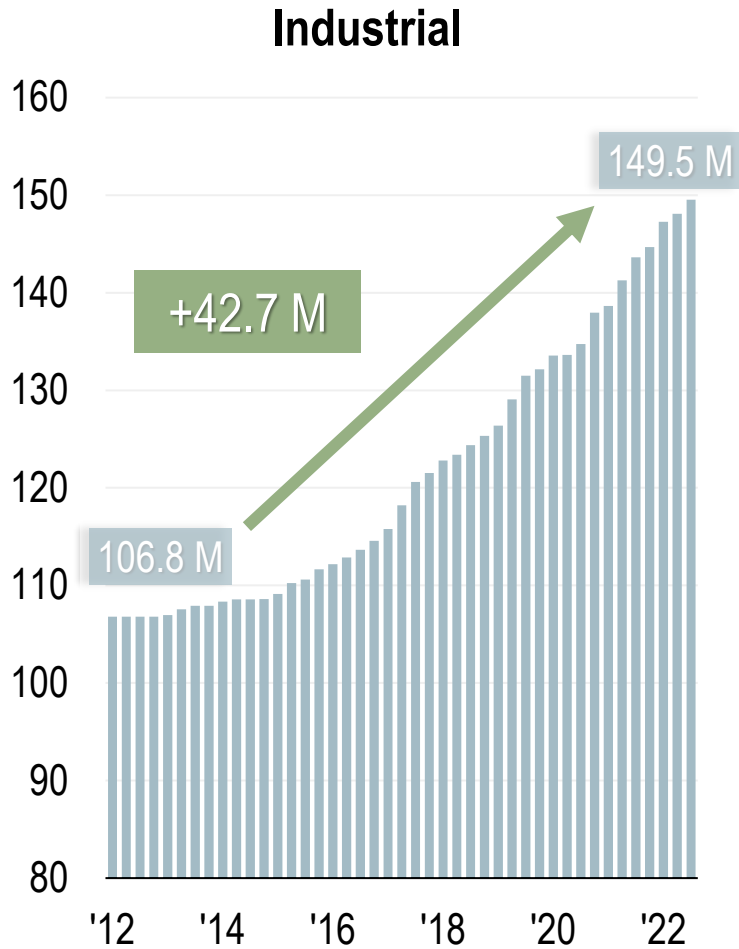
Las Vegas Area | In Millions of Square Feet



Source: Applied Analysis

Commercial Market Inventory

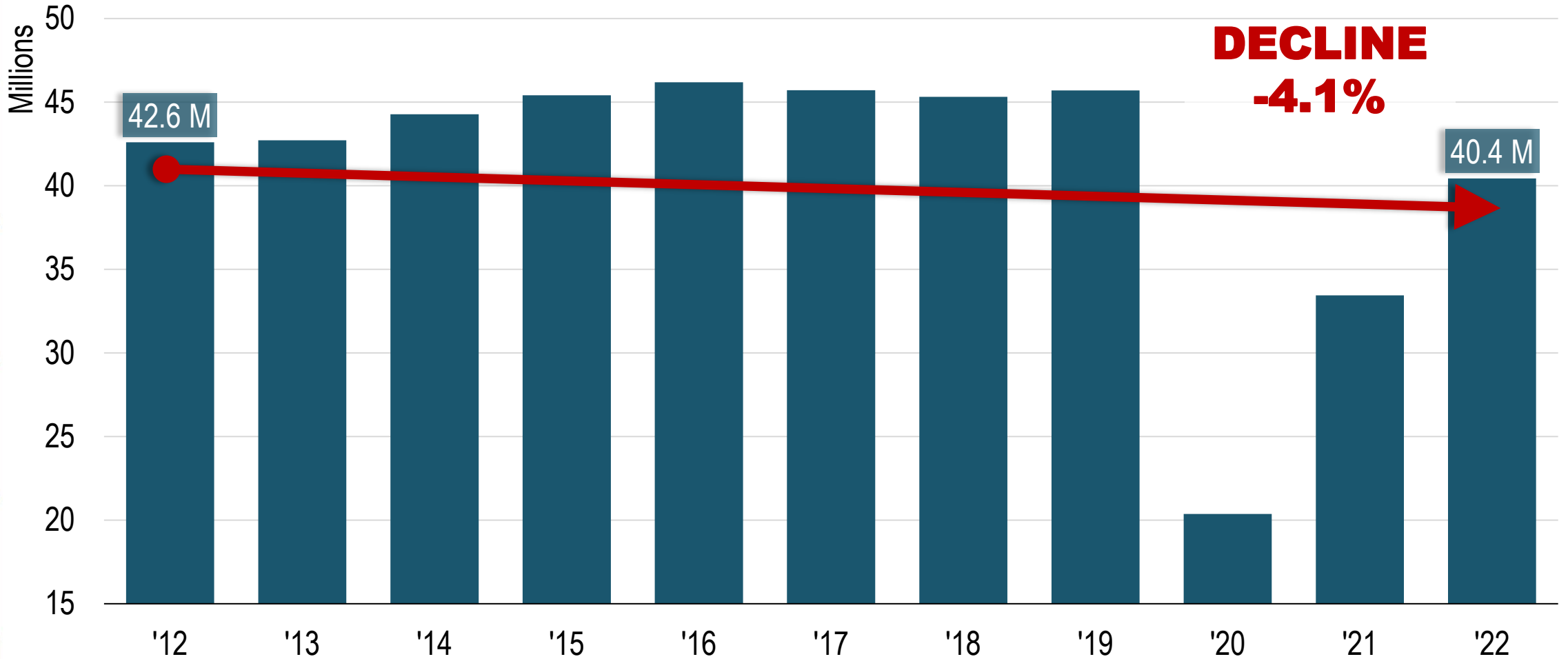
Las Vegas Area | In Millions of Square Feet



Source: Applied Analysis

Visitor Volume

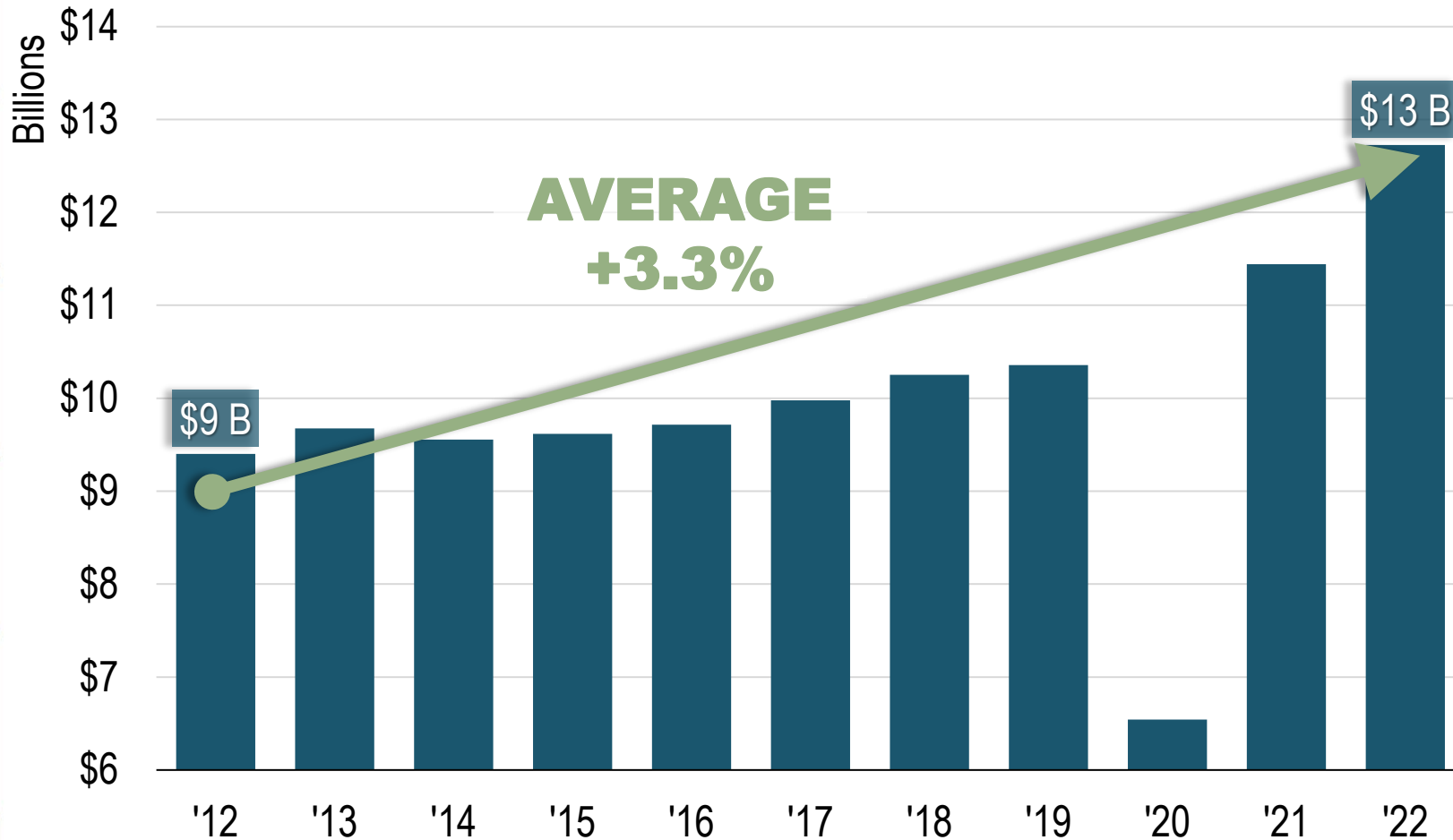
Clark County | Trailing 12-Month Total



Source: Las Vegas Convention and Visitors Authority

Gross Gaming Revenue

Clark County | Trailing 12-Month Total



+\$3.3B

INCREASE IN GROSS GAMING REVENUE LAST 10 YEARS

+\$911,000

GROSS GAMING REVENUE INCREASE PER DAY

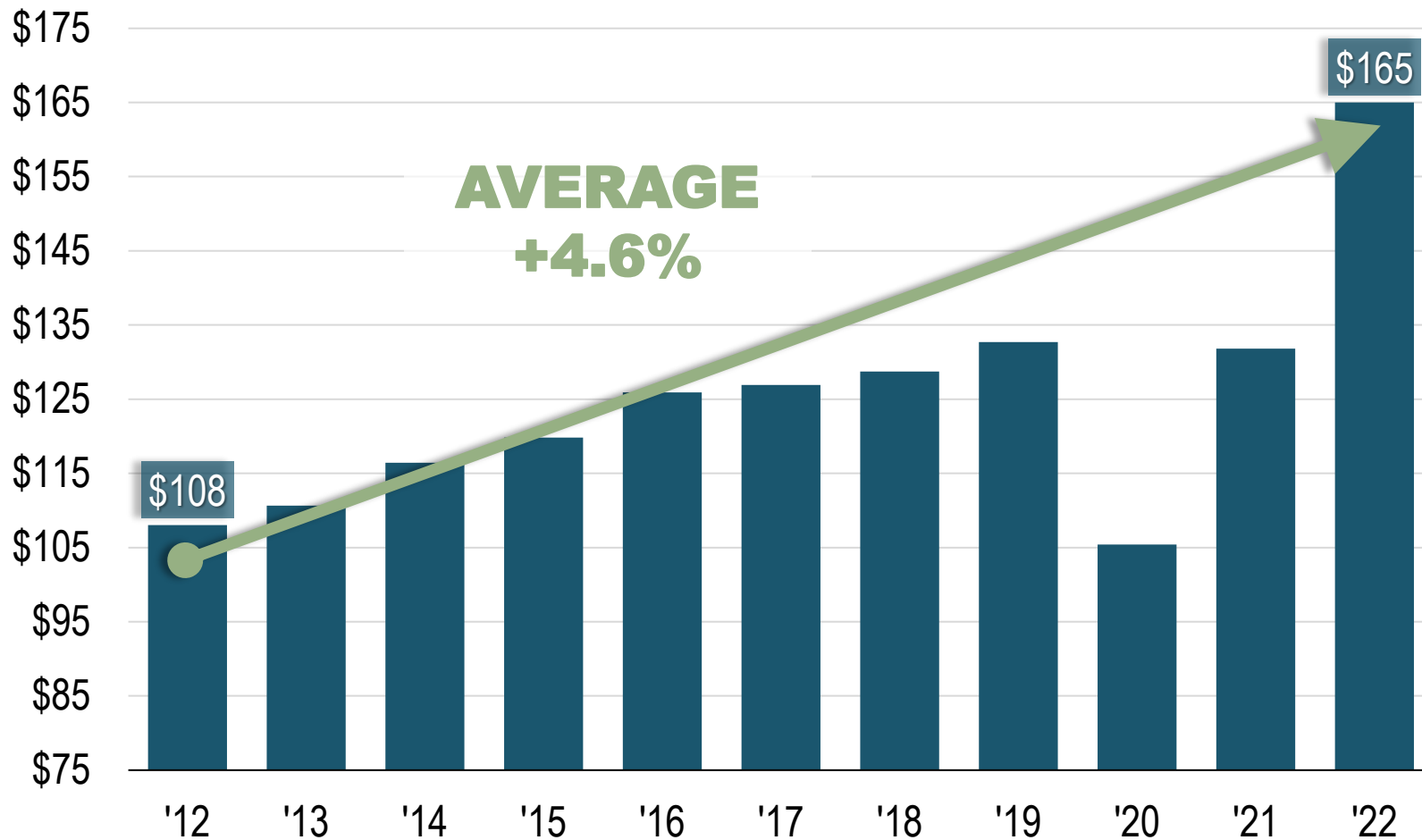
+35.4%

10-YEAR GROWTH

Source: Nevada Gaming Control Board

Average Daily Room Rate

Las Vegas Area



+\$57
INCREASE IN ROOM RATES
OVER THE LAST 10 YEARS

+\$5.70
ROOM RATE
INCREASE EACH YEAR

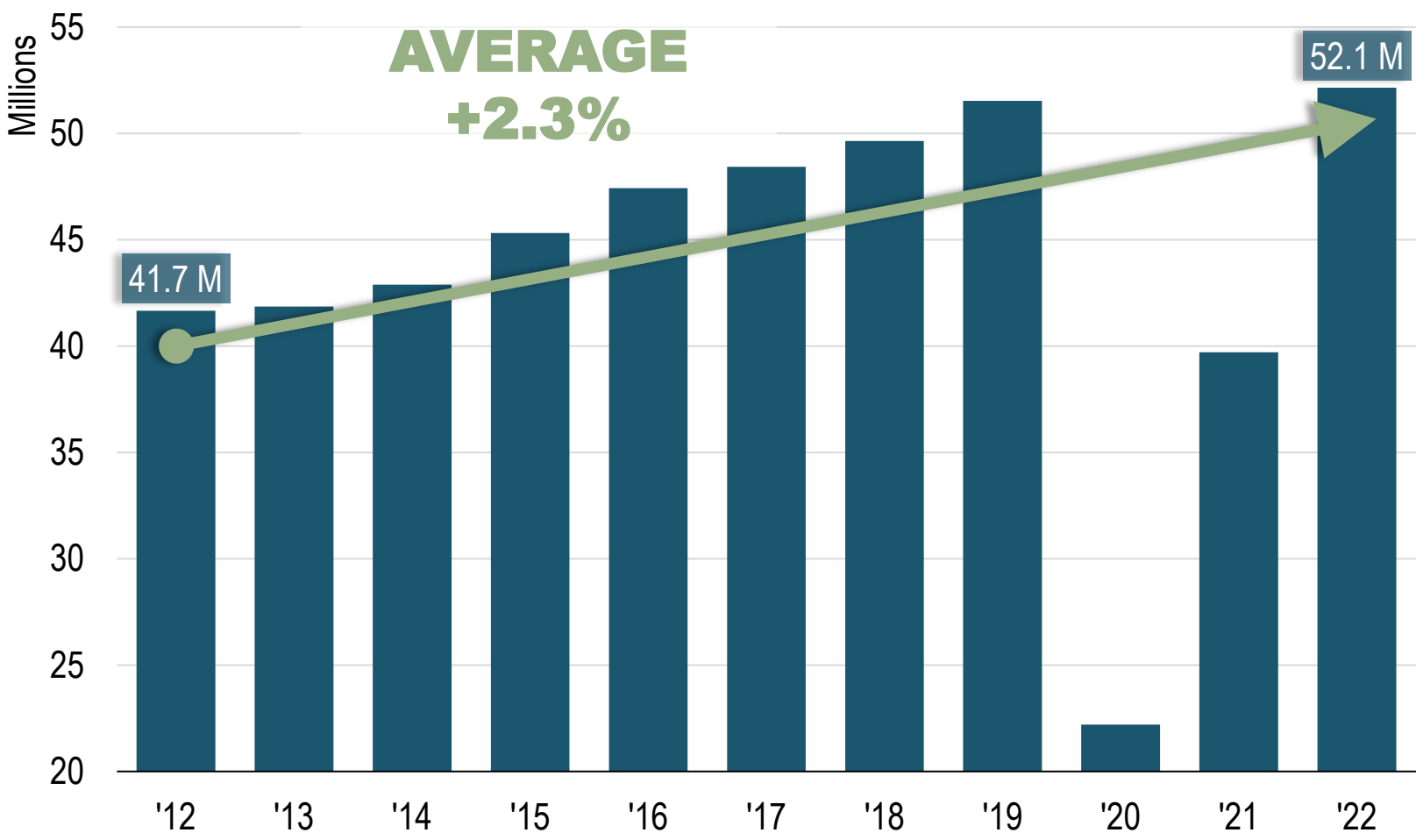
+52.7%
10-YEAR GROWTH

Source: Las Vegas Convention and Visitors Authority



Airport Passengers

Trailing 12-Month Total



+10.5 M
 MORE PASSENGERS OVER
 THE LAST 10 YEARS

+2,871
 MORE PASSENGERS
 PER DAY

+25.1%
 10-YEAR GROWTH

Source: Harry Reid International Airport

LOOKING BACK
THE LAST 10 YEARS

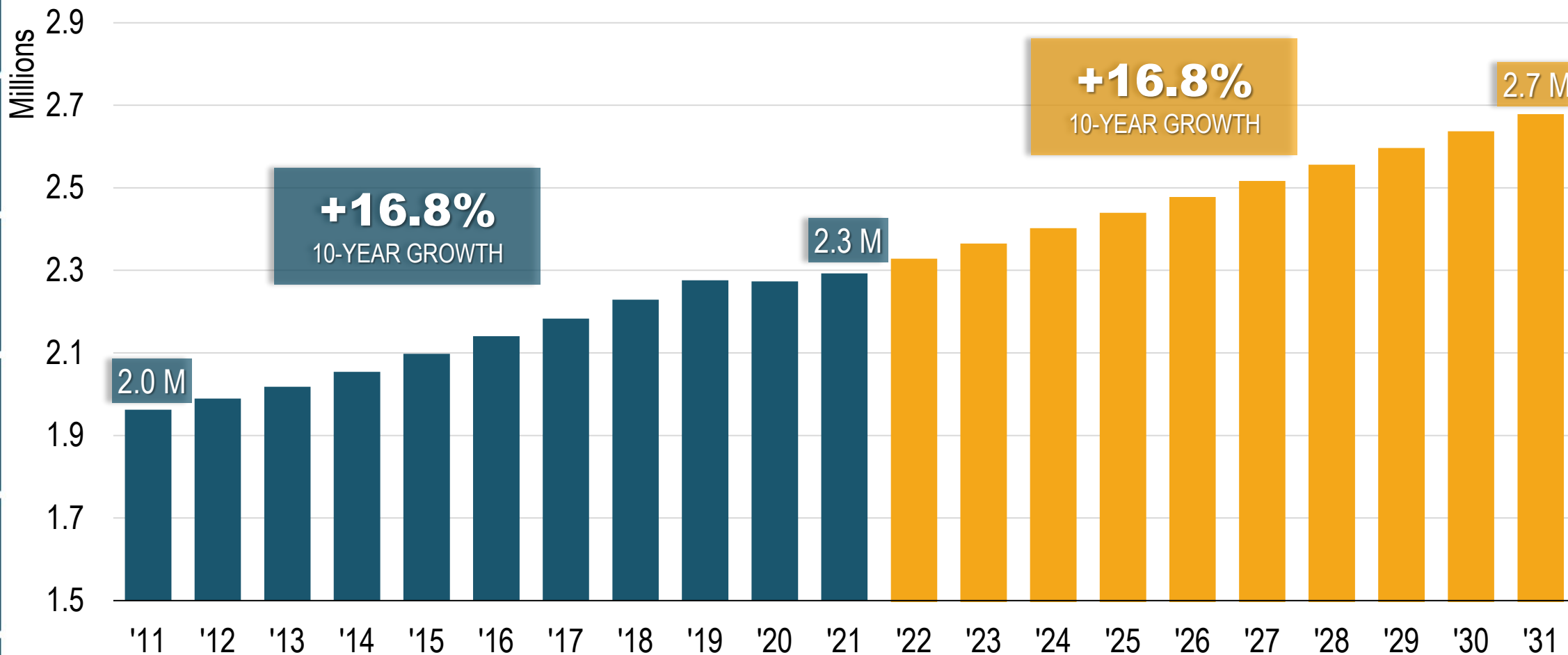
WHAT'S NEXT?





Population Growth

Clark County



Source: U.S. Census Bureau; Applied Analysis.



WHAT IF WE CANNOT GROW **AS FAST?**



Development Activity



- 1960 and Earlier
- 1960s
- 1970s
- 1980s
- 1990s
- 2000s
- 2010s
- 2020 and Later

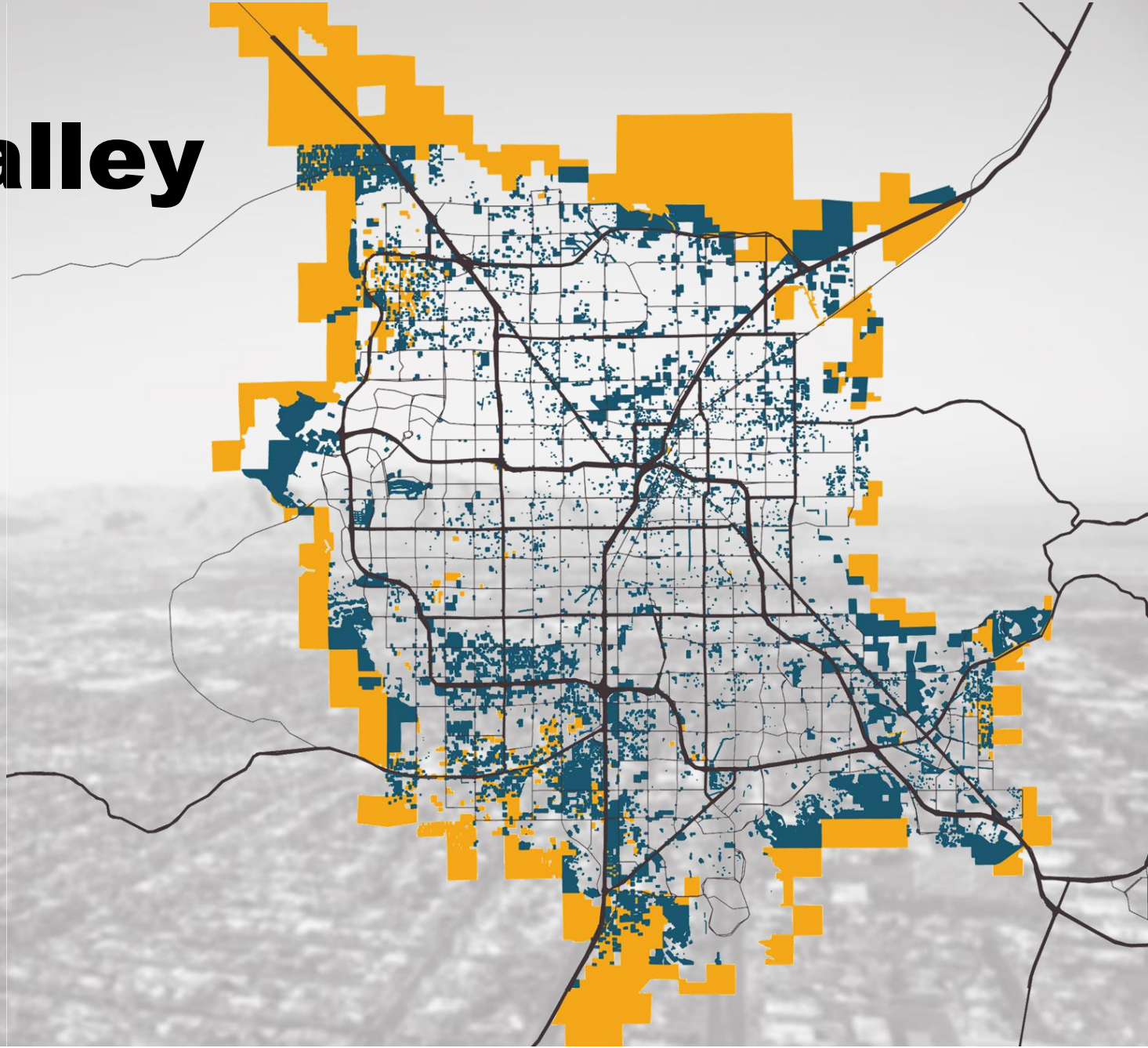
Source: Clark County Assessor; Applied Analysis.



Las Vegas Valley Vacant Land

PRIVATE VACANT LAND

FEDERAL VACANT LAND

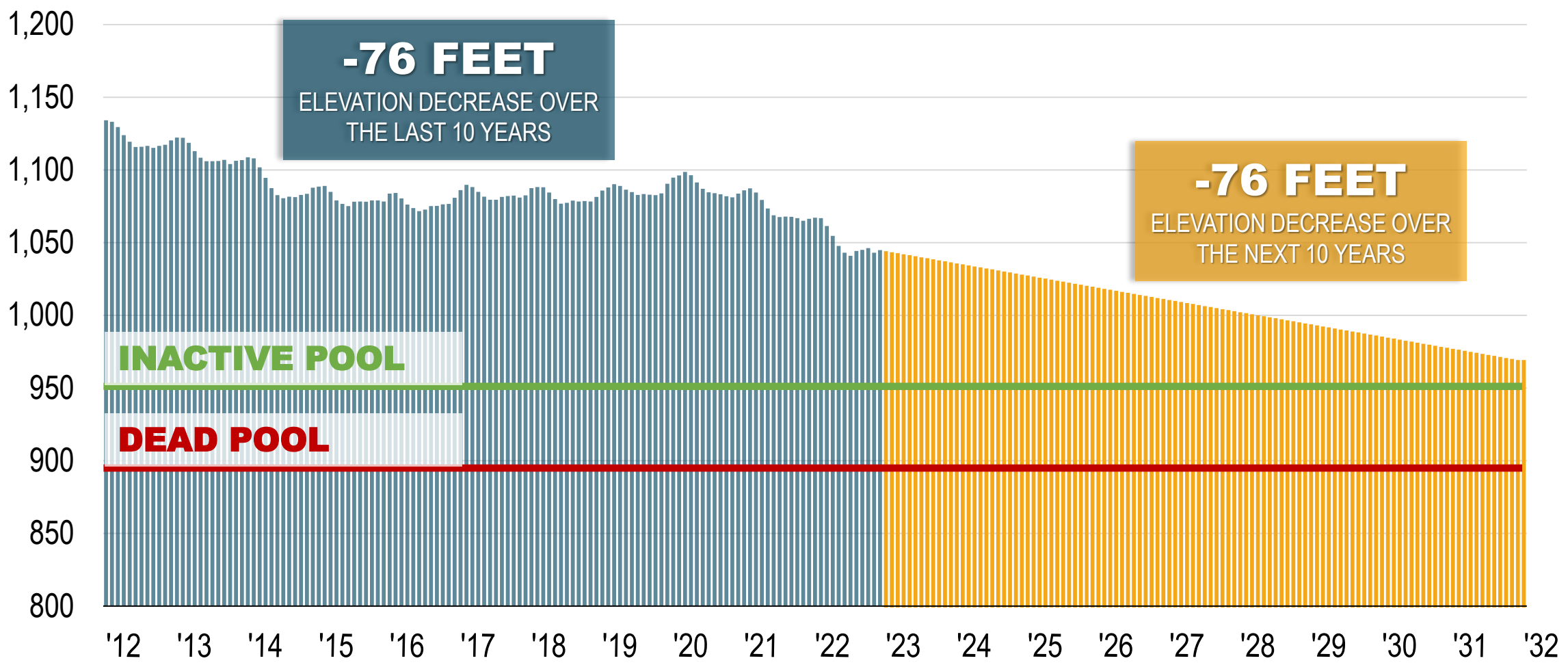


Source: Clark County Assessor; Applied Analysis.



Lake Mead Water Level

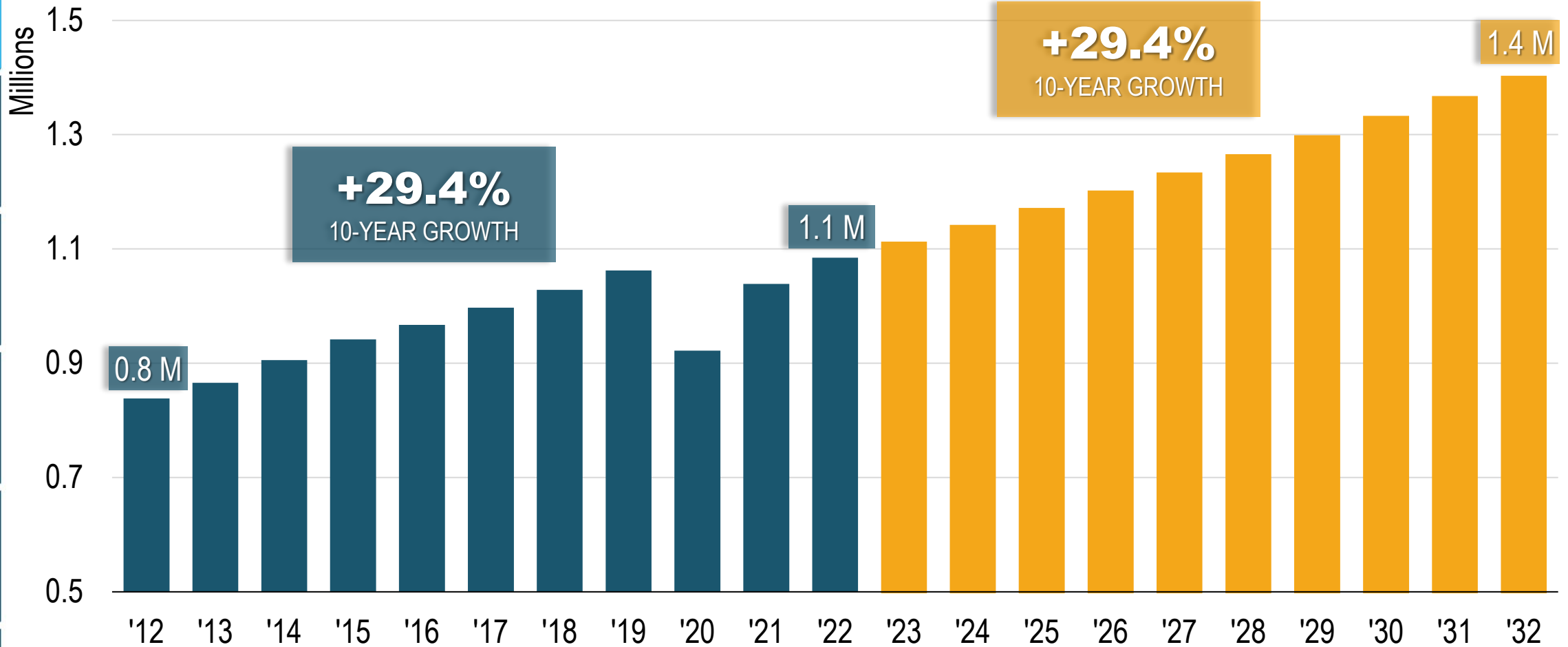
In Feet | At Hoover Dam



Source: U.S. Bureau of Reclamation

Employment Growth

Las Vegas MSA



Source: Bureau of Labor Statistics; Applied Analysis.

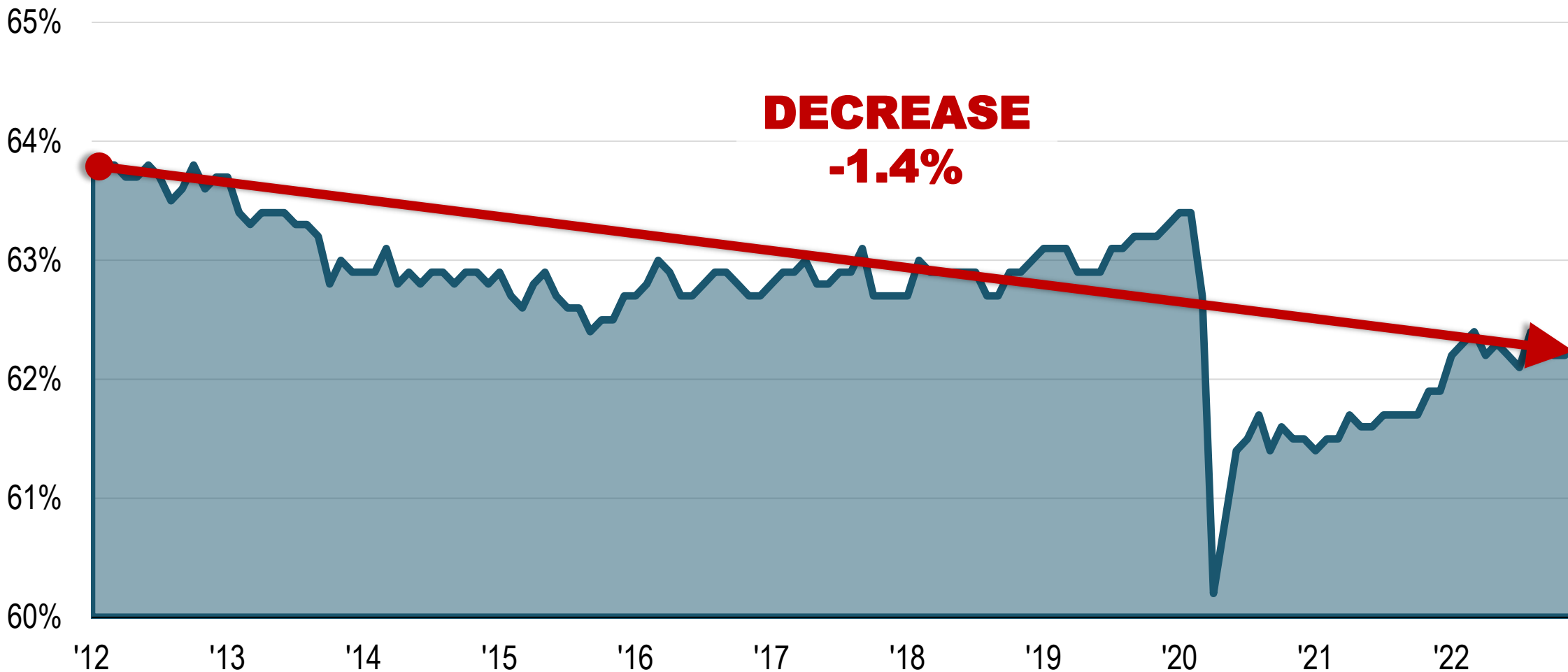
WHAT IF THEY ARE NOT COMING BACK?





Labor Force Participation Rate

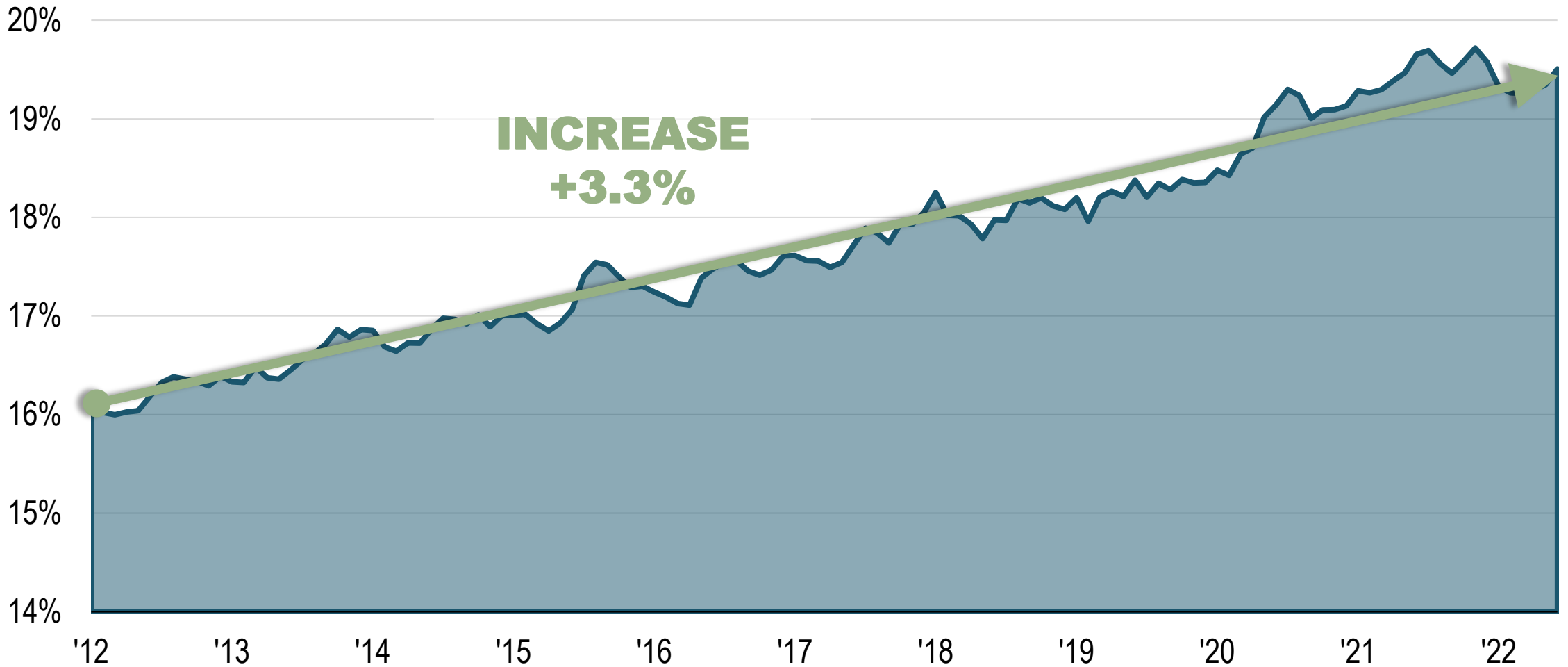
United States



Source: Bureau of Labor Statistics

Share of Retired Population

United States

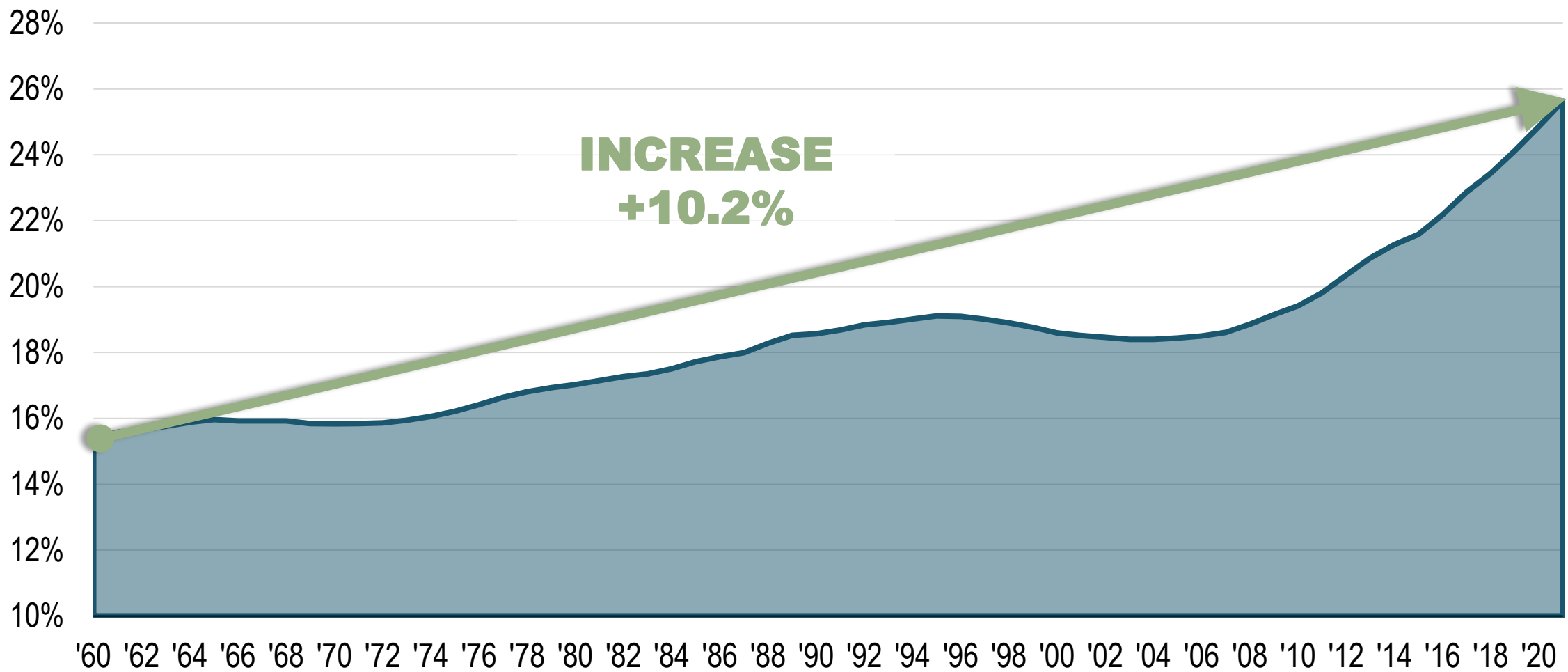


Source: IPUMS-CPS



Age Dependency Ratio

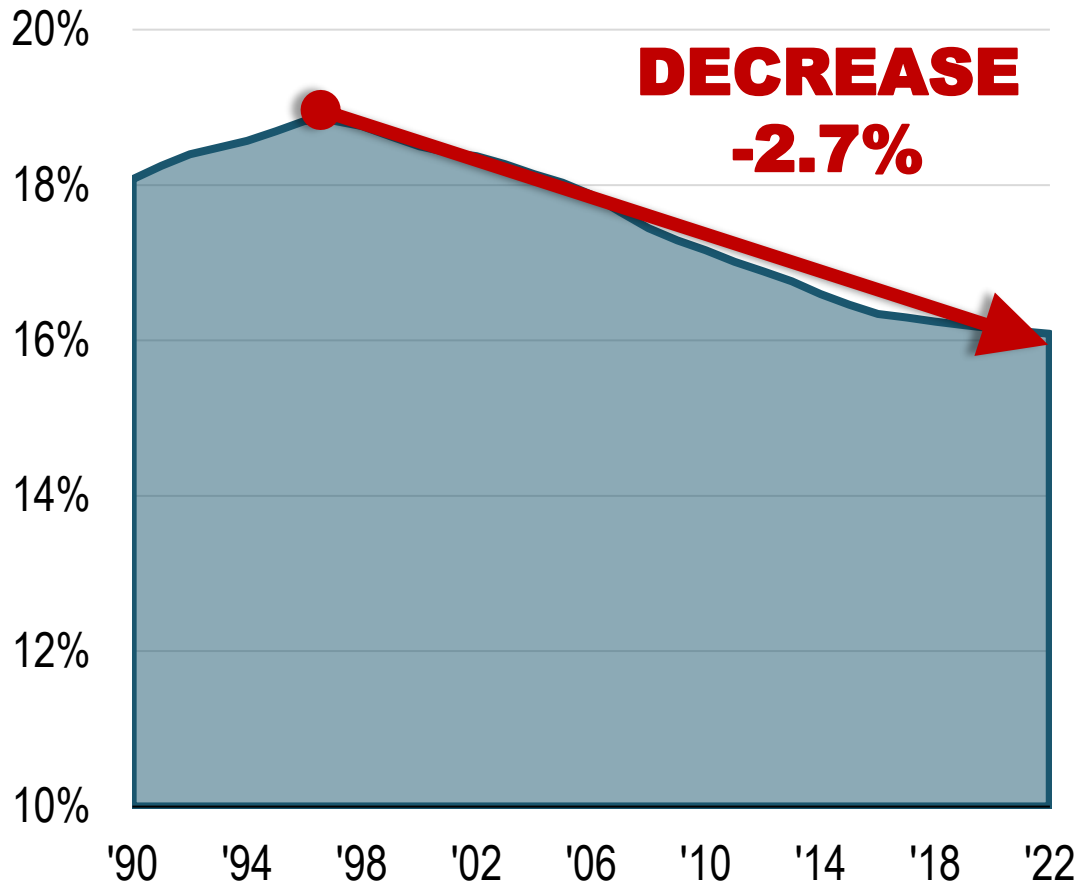
United States



Source: IPUMS-CPS

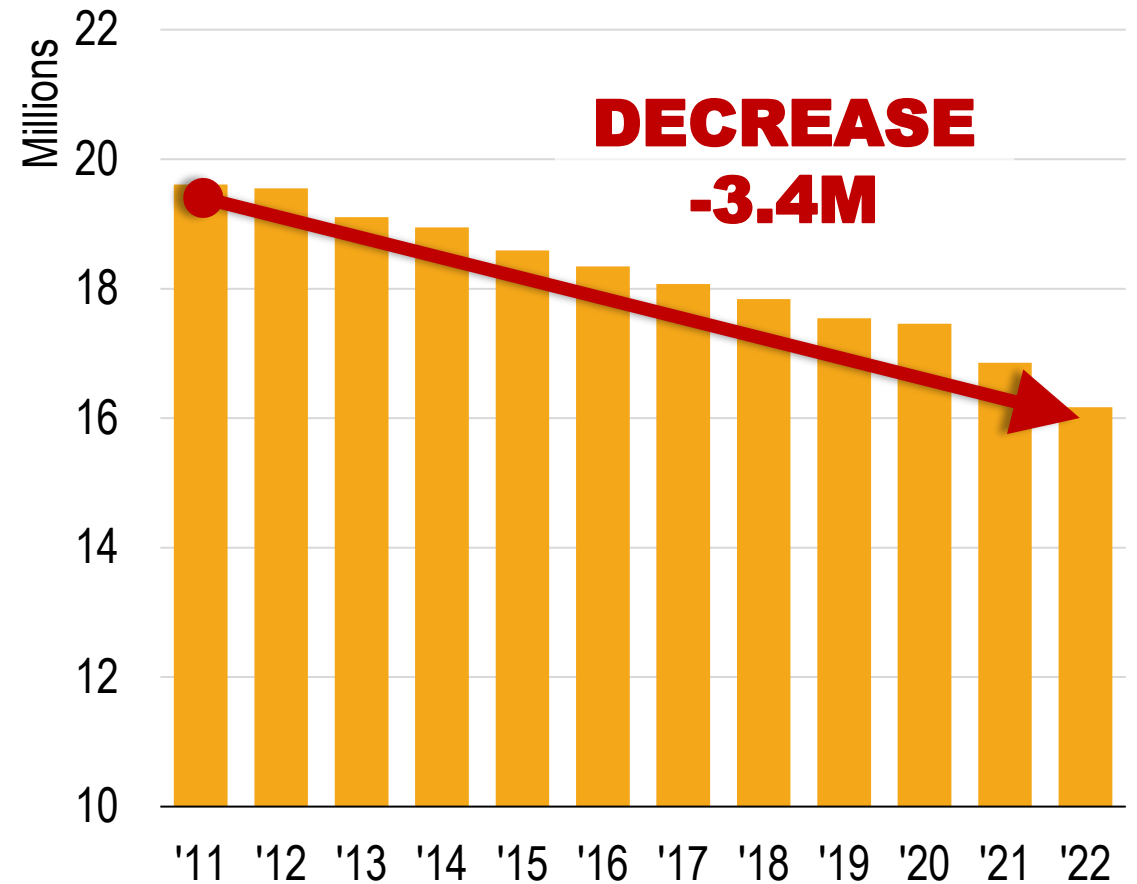
United States Enrollment

Share Enrolled in K-12 Public School



Source: National Center for Education Statistics.

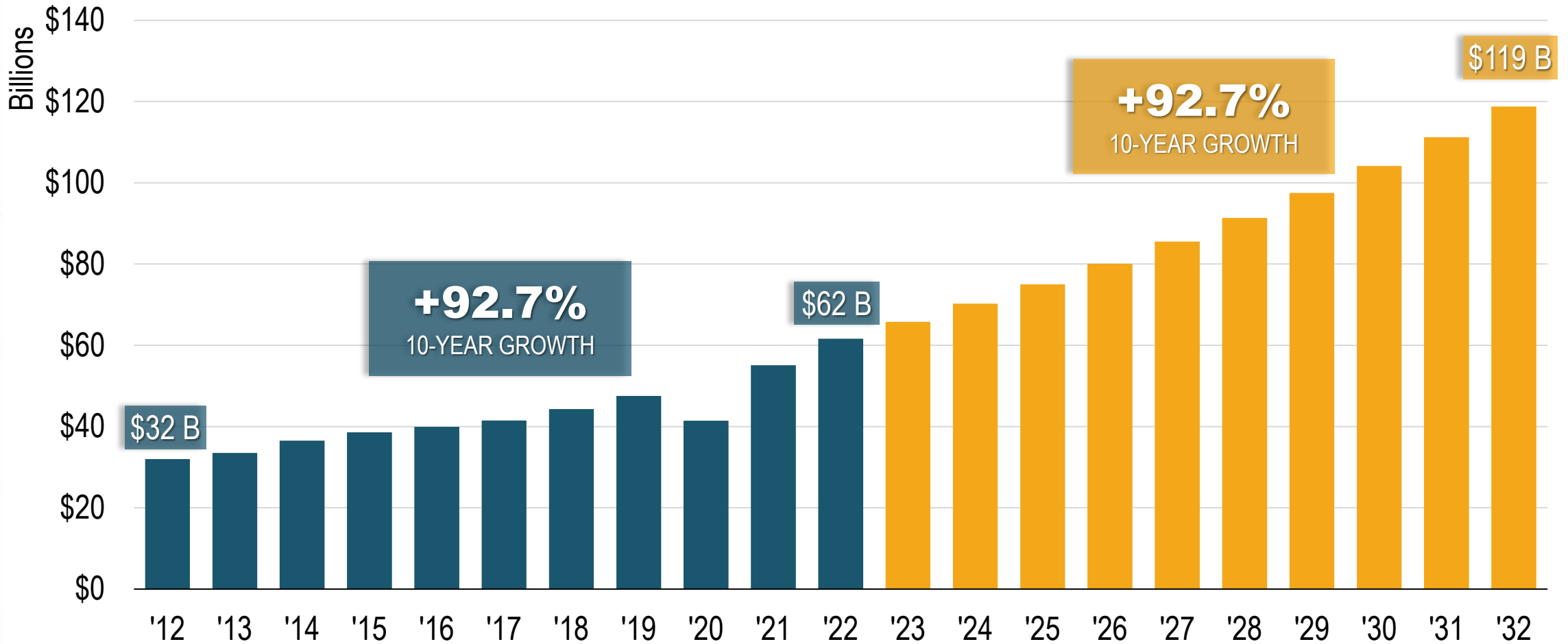
Enrollment in Degree-Granting Institutions



Source: National Student Clearinghouse Research Center.

Taxable Retail Sales

Clark County



Source: Nevada Department of Taxation; Applied Analysis.

Personal Saving Rate

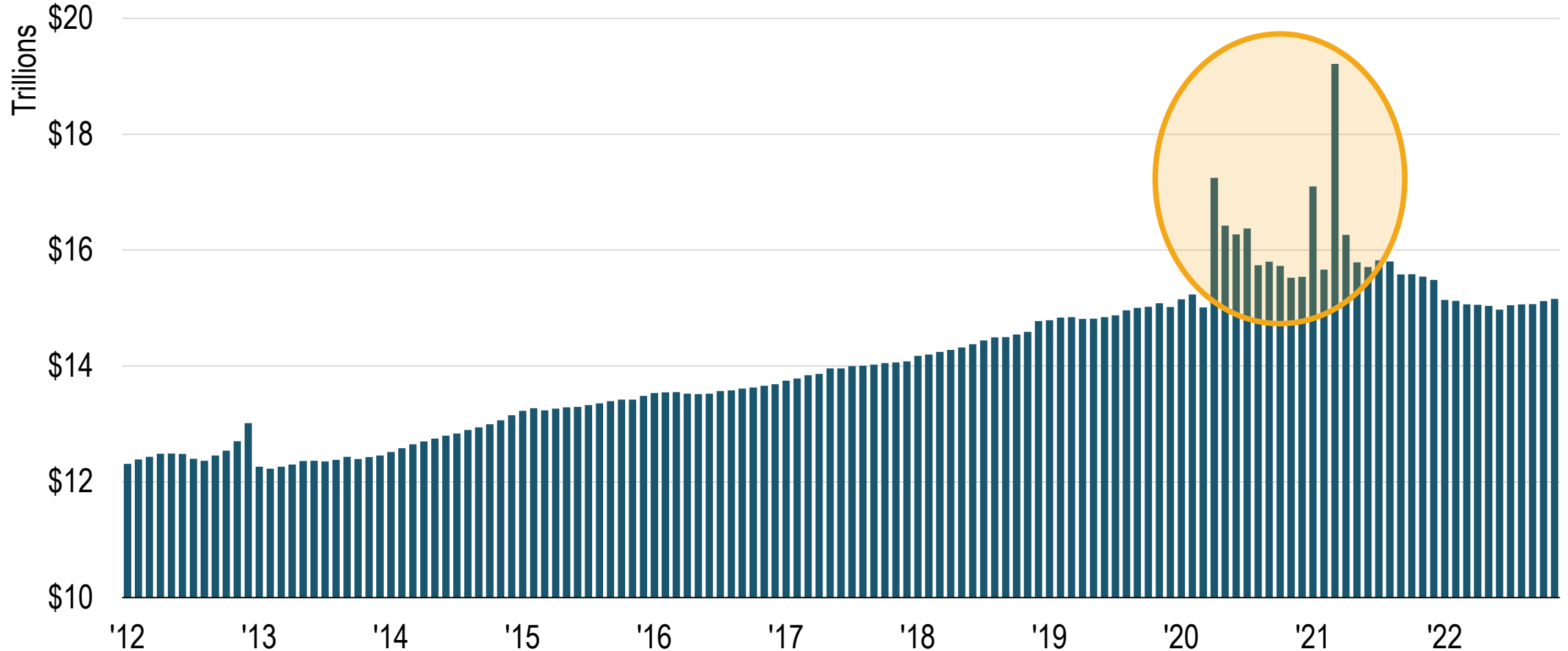
United States



Source: U.S. Bureau of Economic Analysis

Real Disposable Personal Income

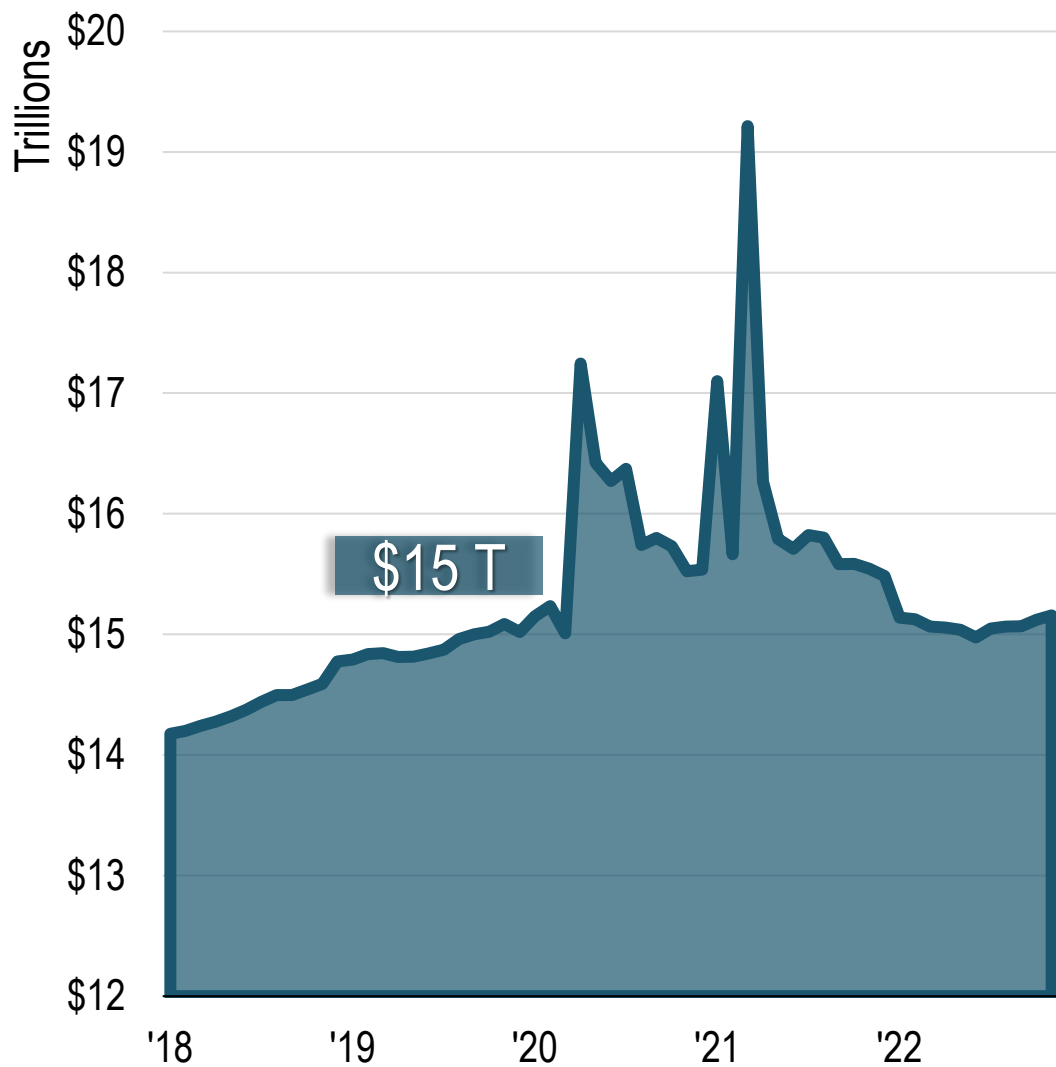
United States



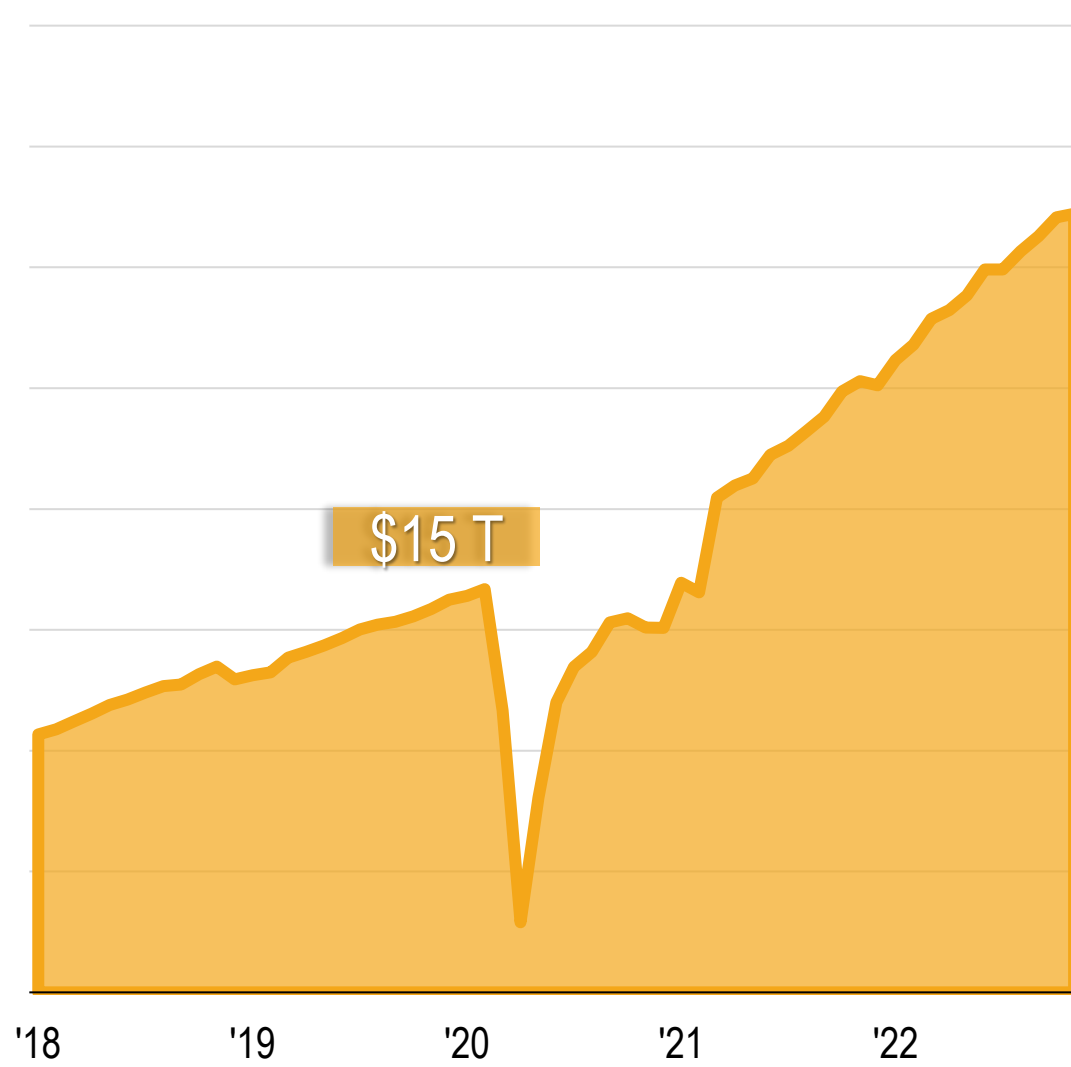
Source: U.S. Bureau of Economic Analysis



Disposable Income



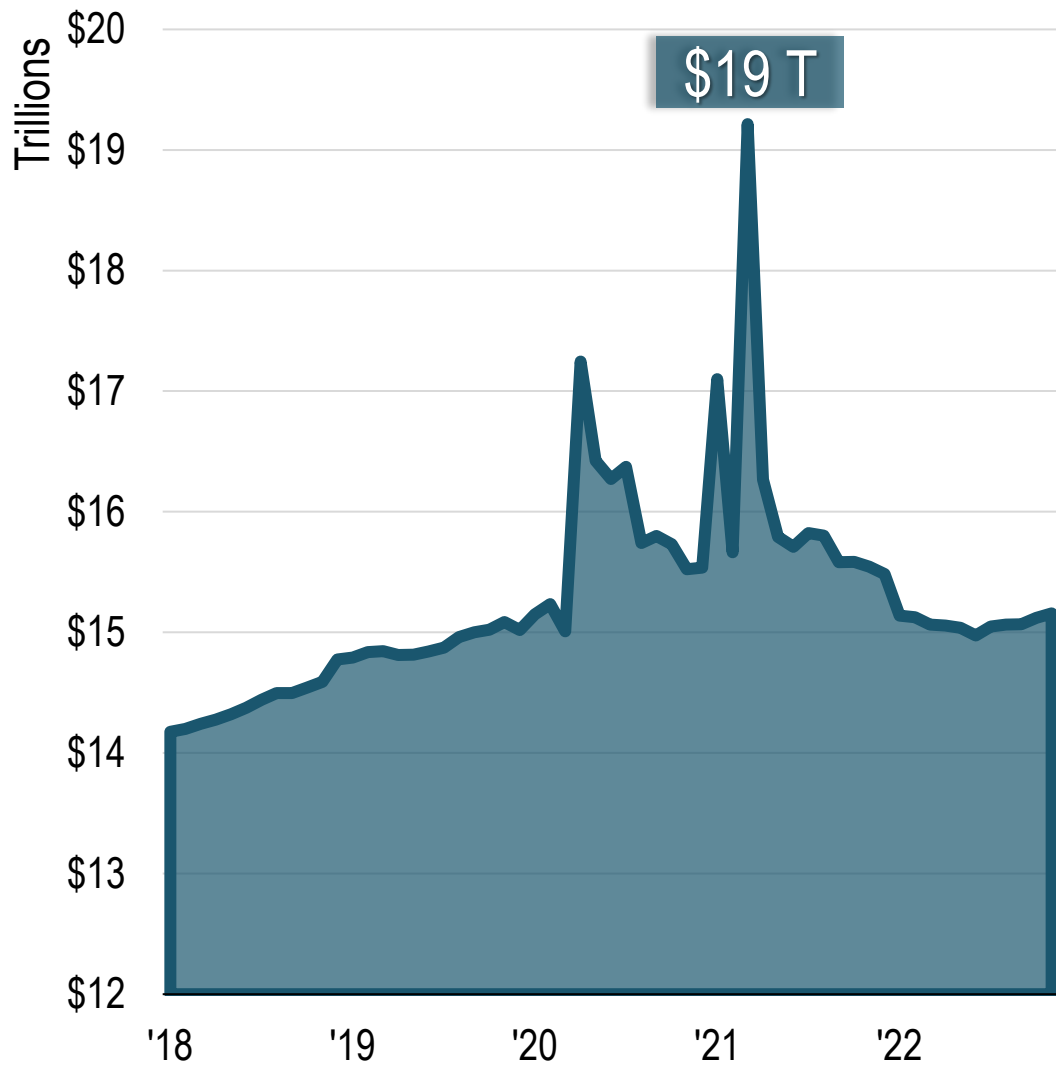
Personal Outlays



Source: U.S. Bureau of Economic Analysis



Disposable Income



Personal Outlays



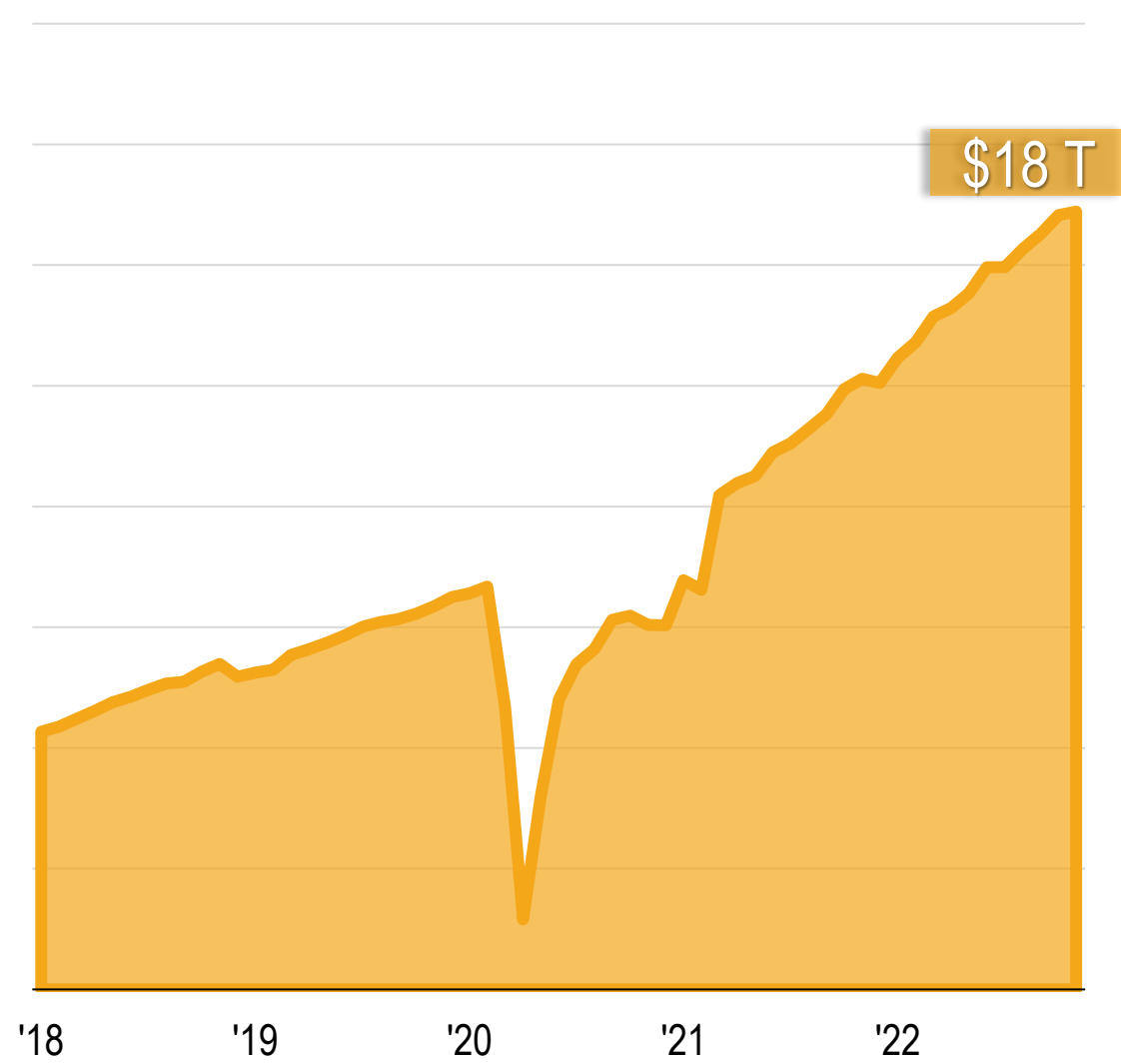
Source: U.S. Bureau of Economic Analysis



Disposable Income



Personal Outlays



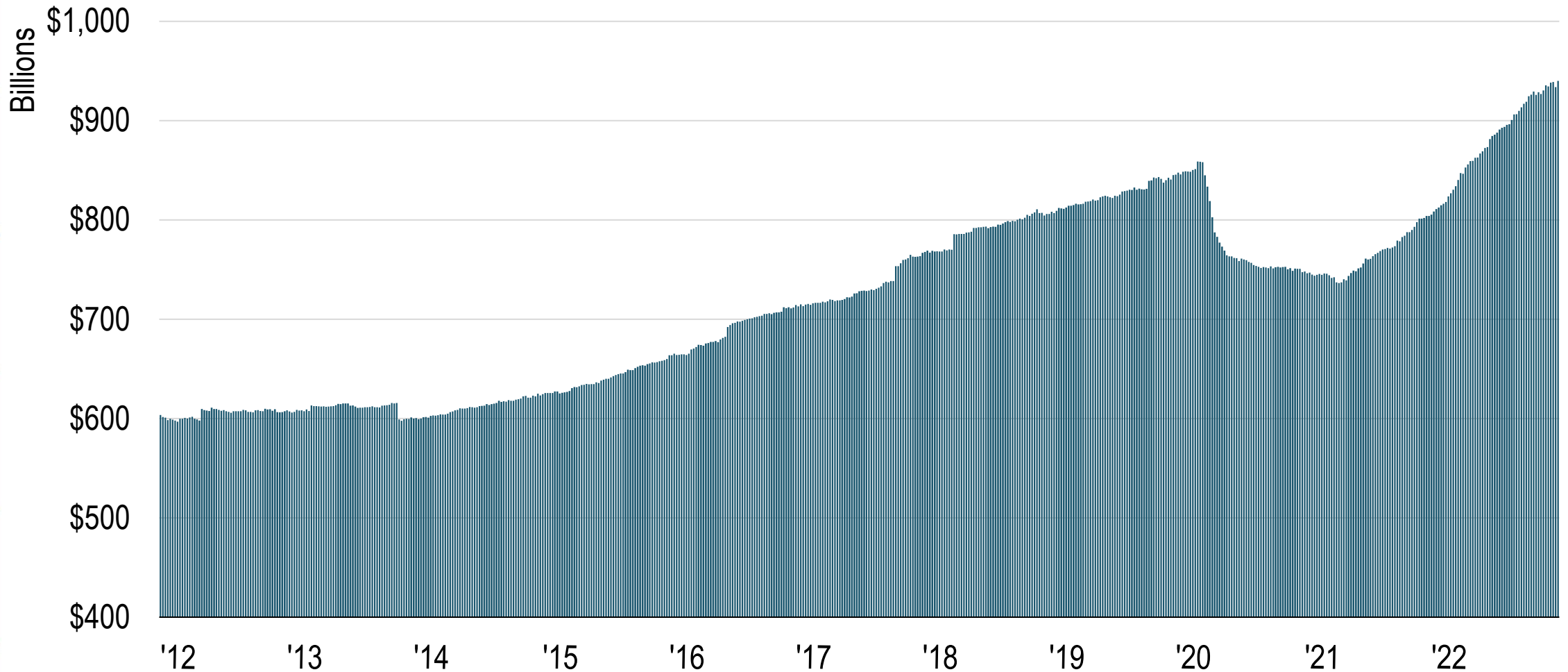
Source: U.S. Bureau of Economic Analysis

WHAT IF THE CURRENT LEVEL OF SPENDING **IS NOT SUSTAINABLE?**



Consumer Loans

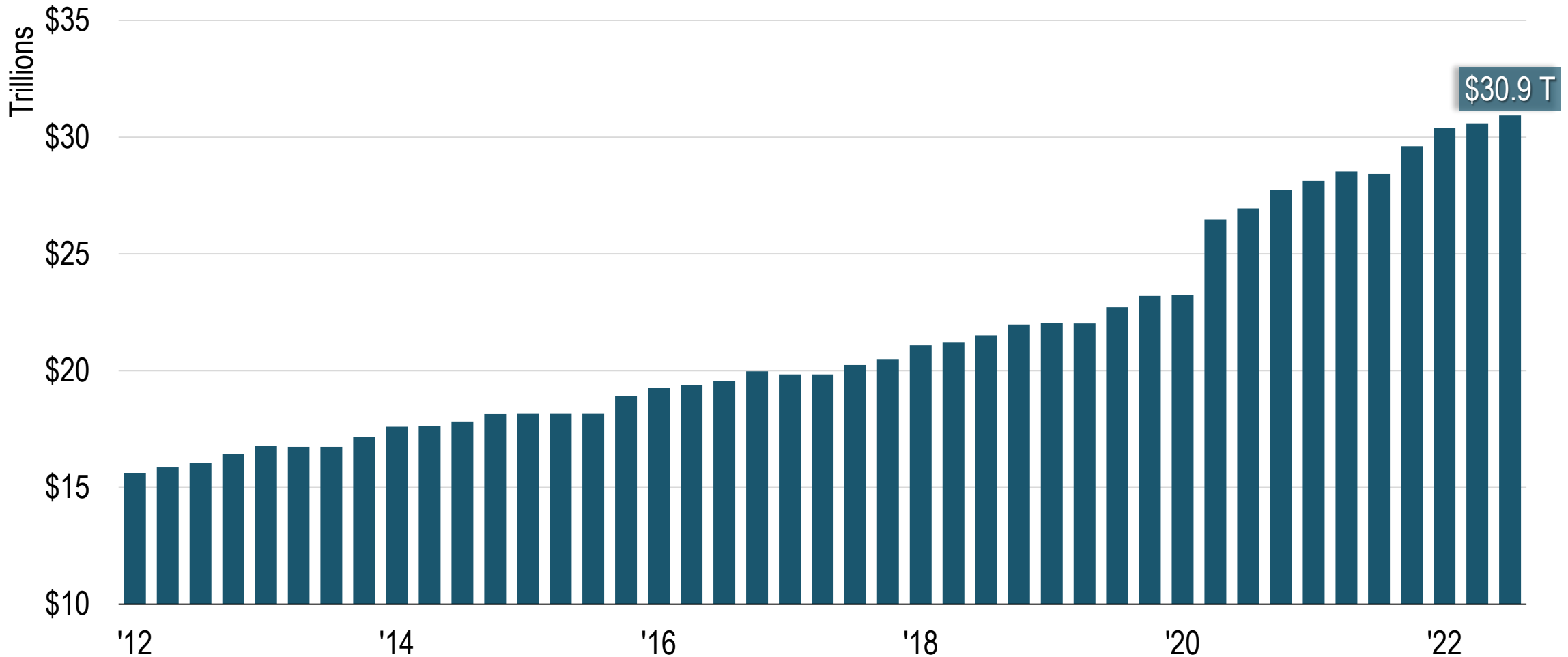
United States | Credit Cards and Other Revolving Plans, All Commercial Banks



Source: Board of Governors of the Federal Reserve System

Federal Debt

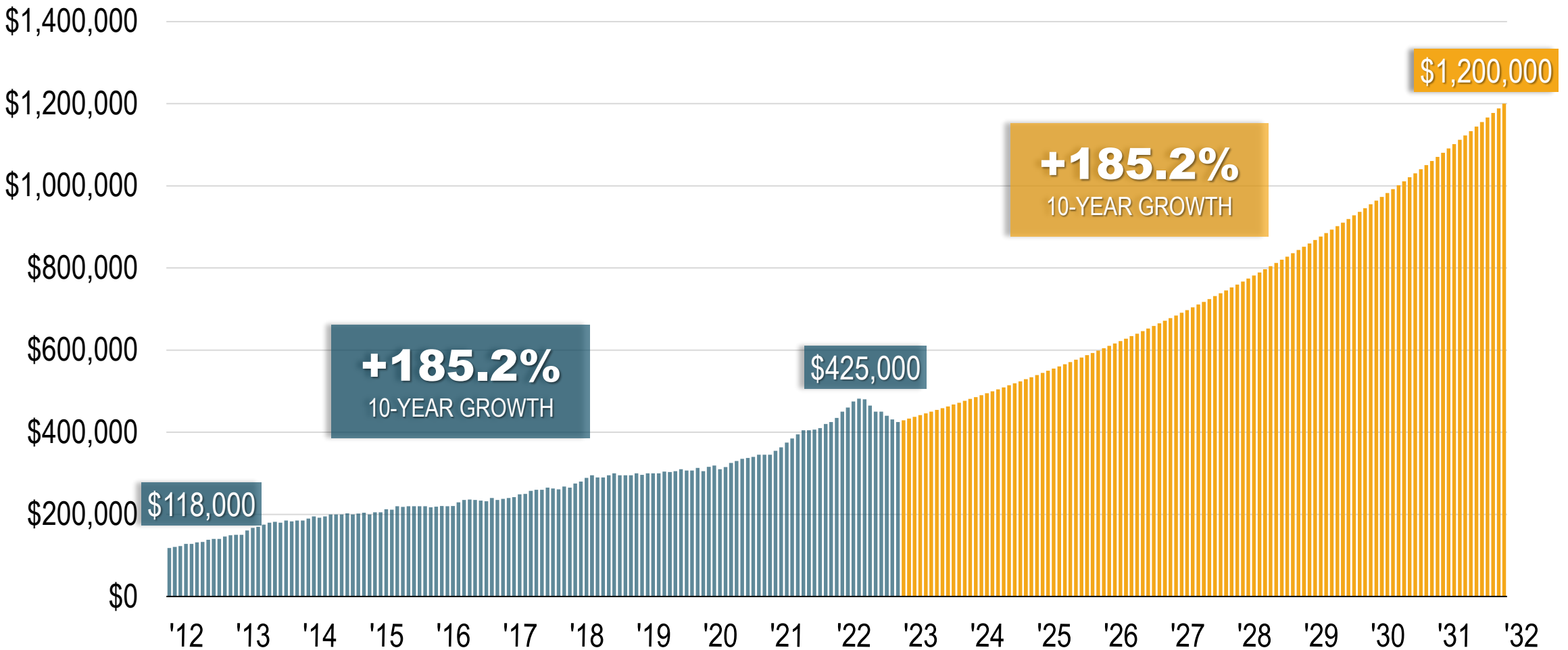
United States | Total Public Debt



Source: U.S. Department of the Treasury

Resale Home Prices

Southern Nevada | Single Family Residence



Source: Las Vegas Realtors; Applied Analysis.

Mortgage Interest Rates

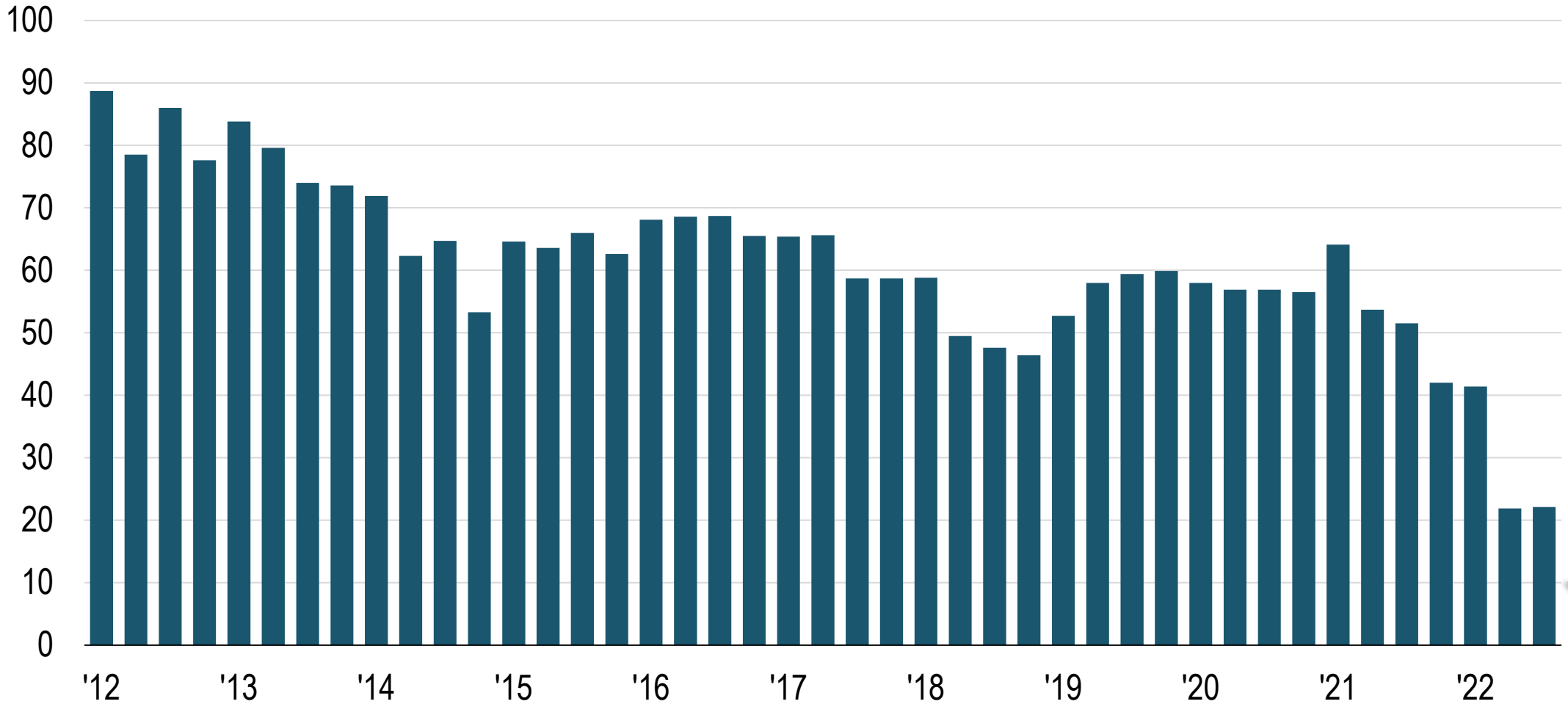
30-Year Fixed Rate | Weekly



Source: Freddie Mac.

Housing Opportunity Index

Las Vegas MSA



Source: National Association of Homebuilders

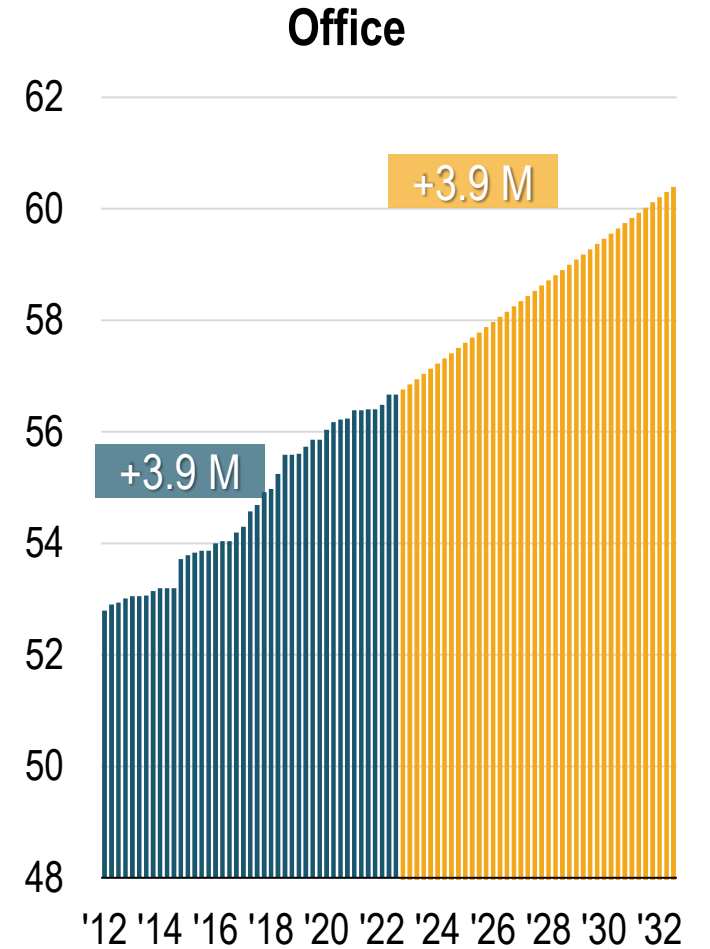
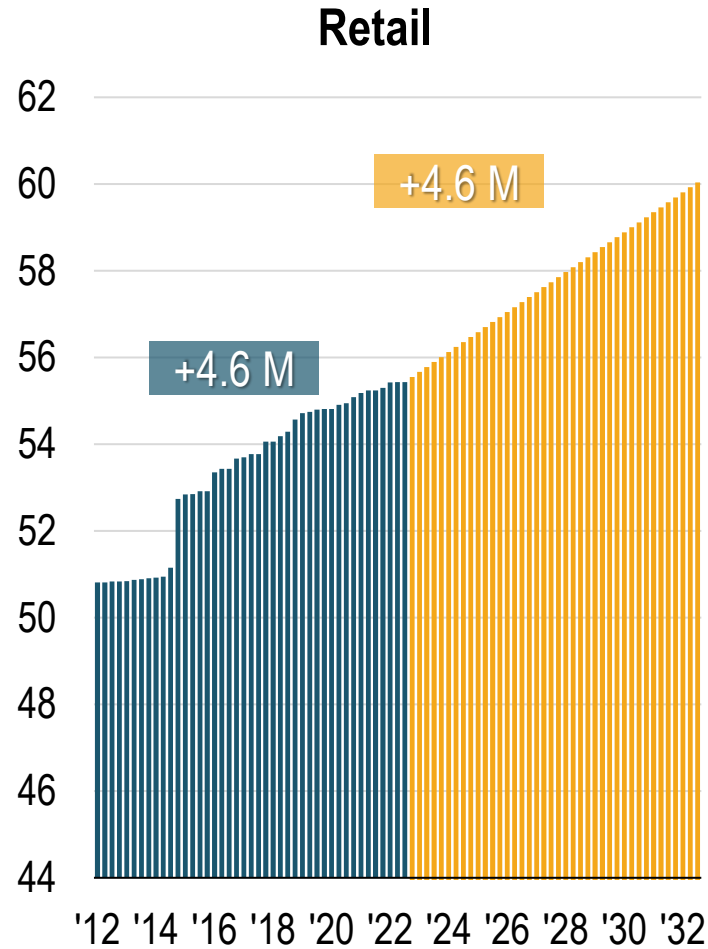
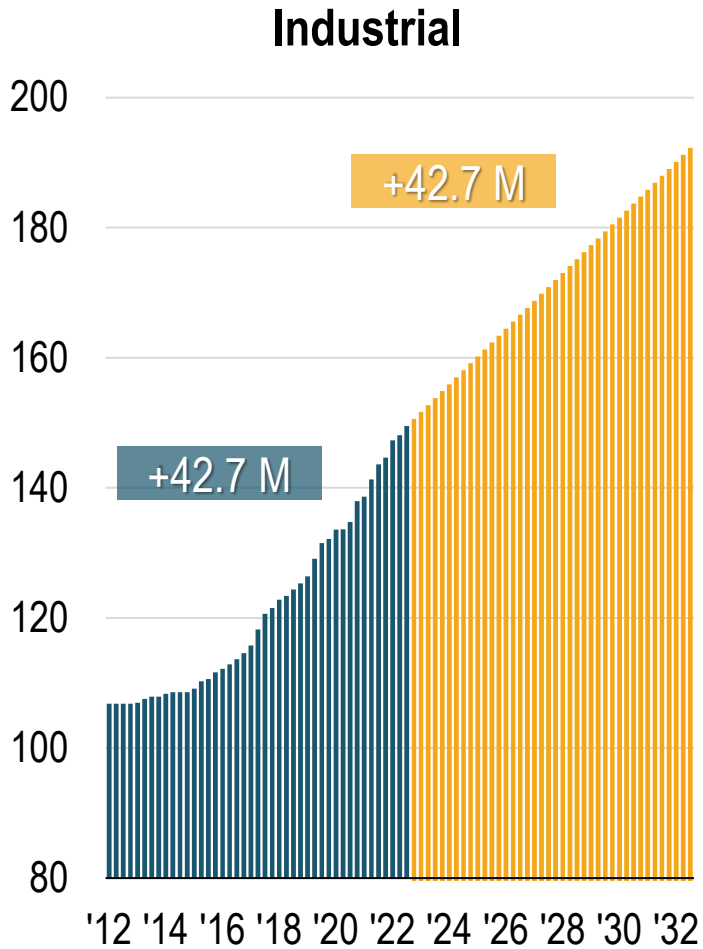


WHAT IF WE FAIL TO ADDRESS **AFFORDABLE** **HOUSING?**



Commercial Market Inventory

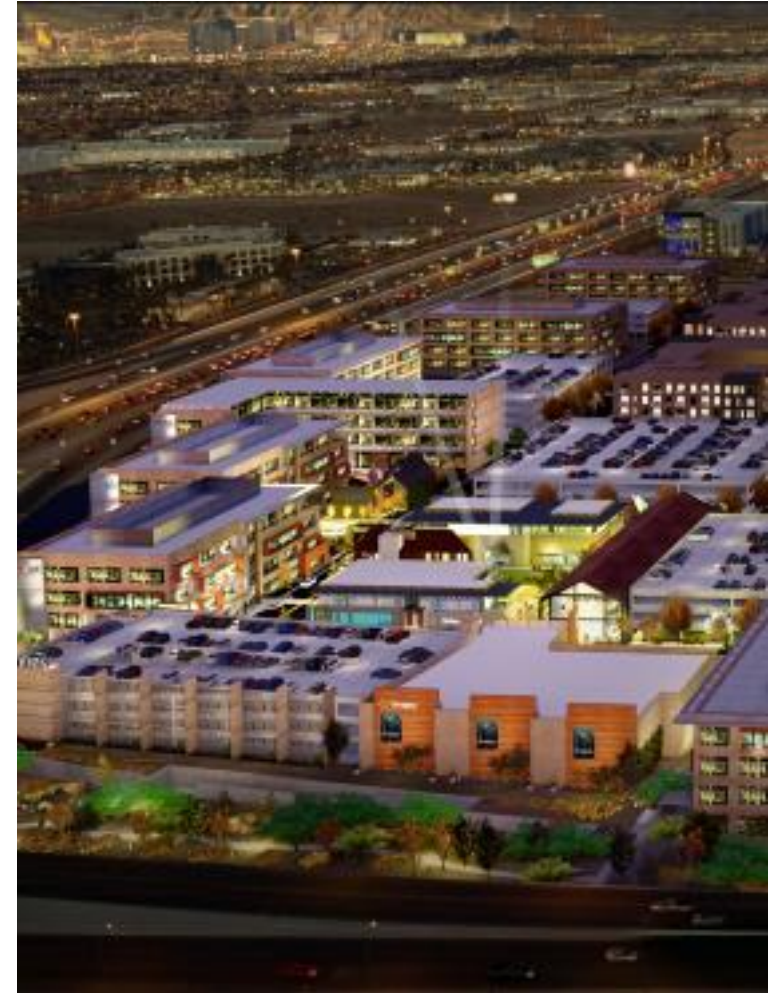
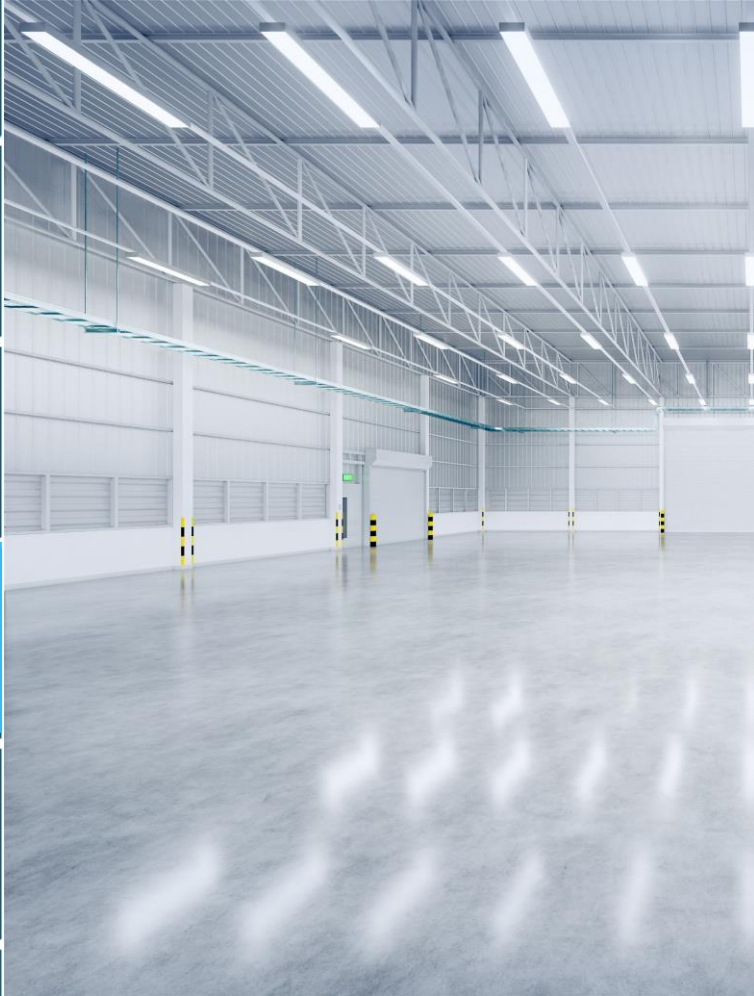
Las Vegas Area | In Millions of Square Feet



Source: Applied Analysis

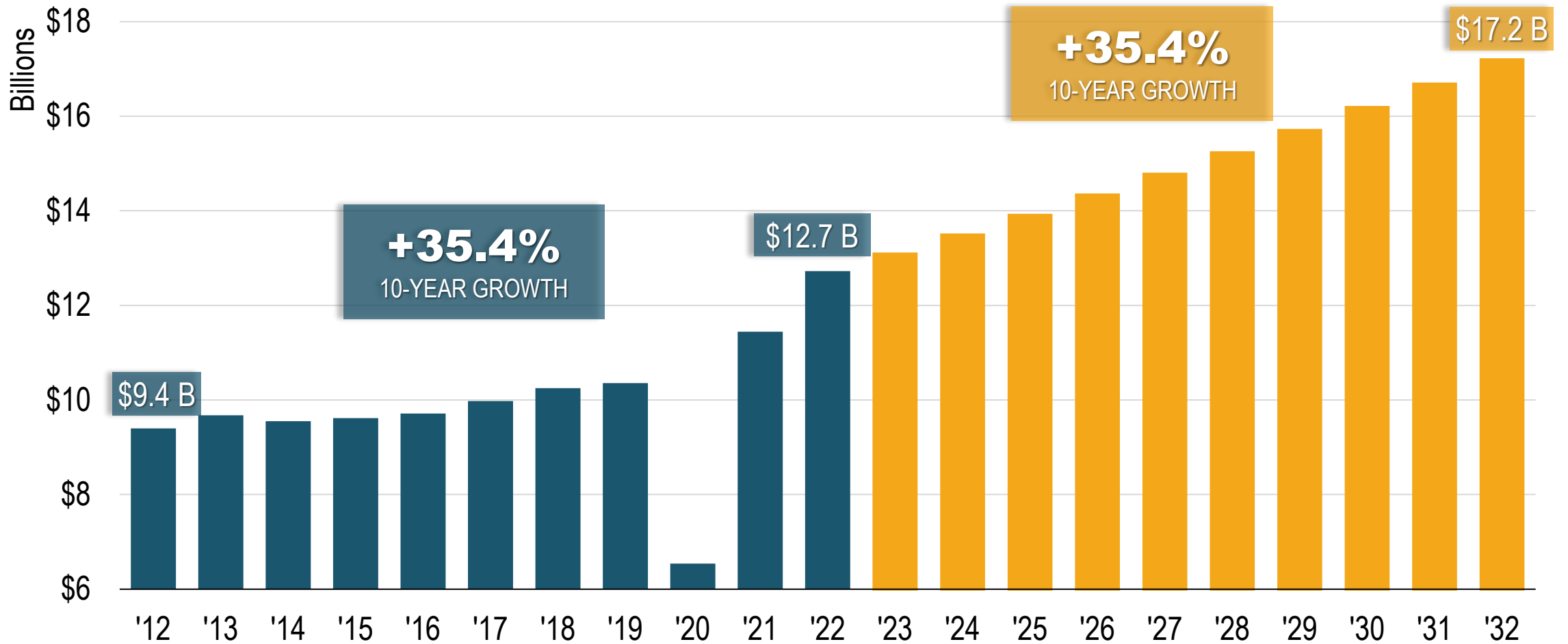
Commercial Market Growth

Las Vegas Area



Gross Gaming Revenue

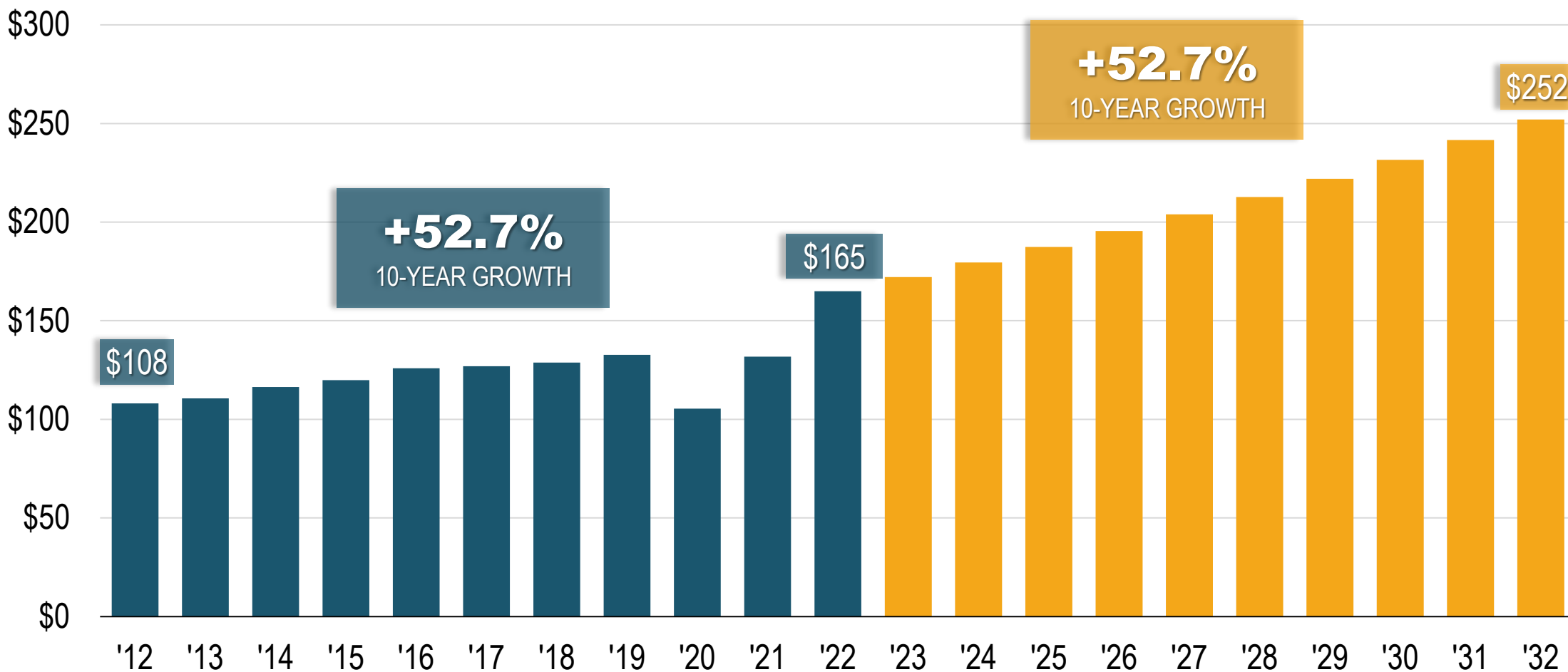
Clark County | Trailing 12-Month Total



Source: Nevada Gaming Control Board; Applied Analysis

Average Daily Room Rate

Las Vegas Area



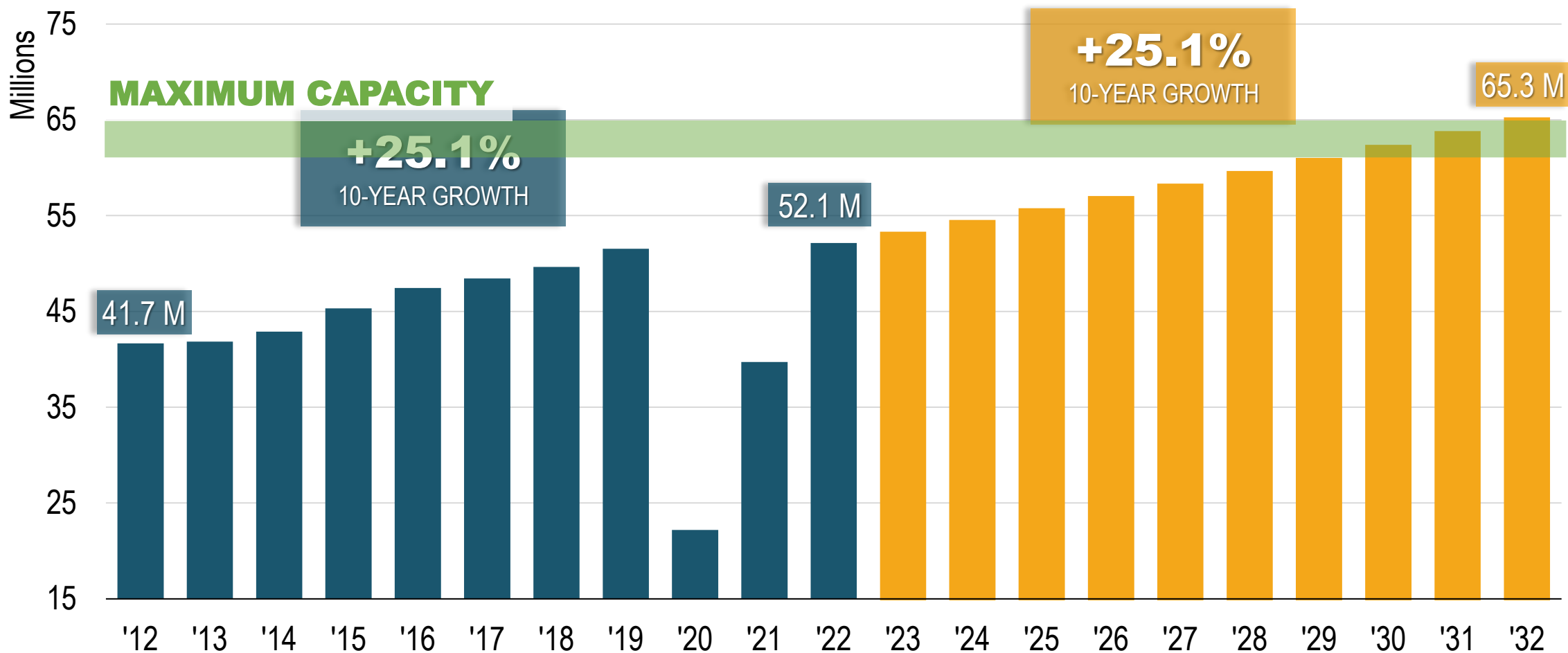
Source: Las Vegas Convention and Visitors Authority; Applied Analysis



MAYBE. BUT HOW DO WE
GET THEM HERE?

Airport Passengers

Trailing 12-Month Total



Source: Harry Reid International Airport





THE WINS ARE **PILING UP**











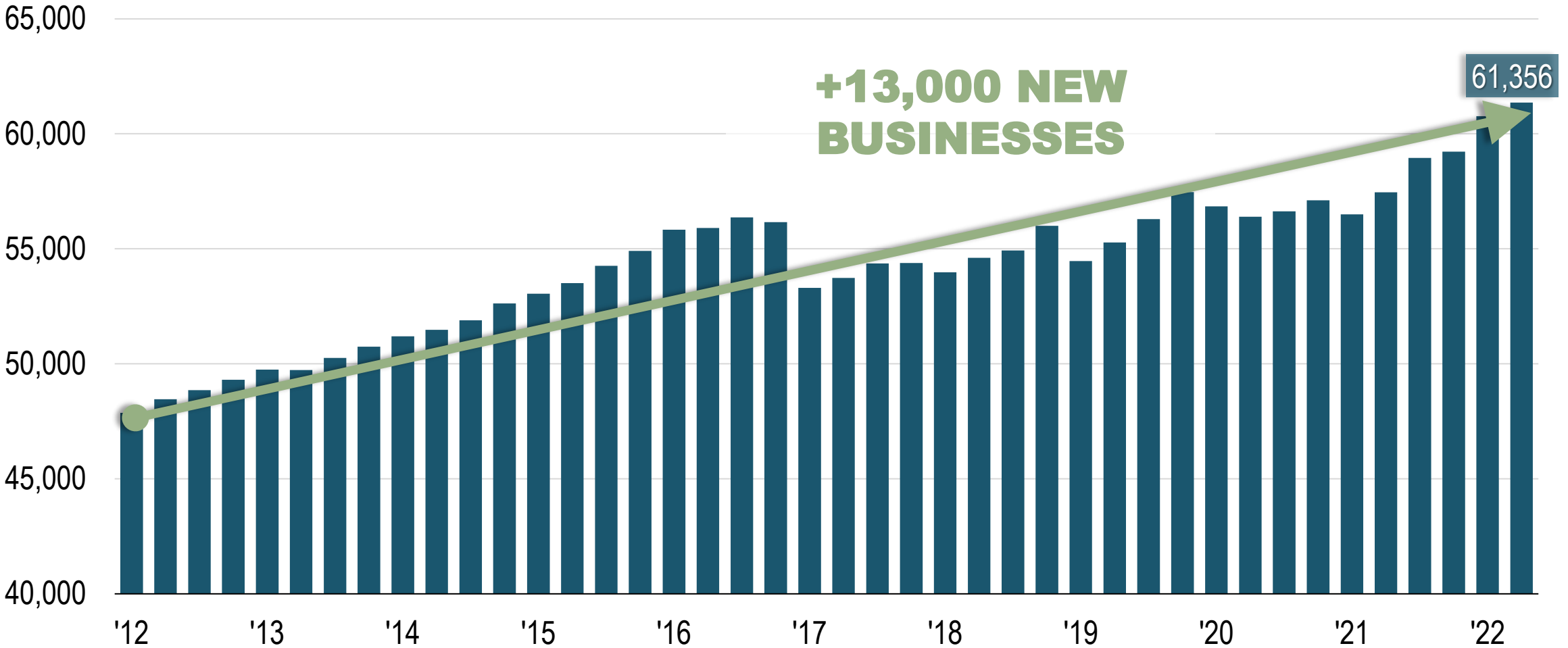
MORE THAN 600

EVENTS SCHEDULED FOR 2023



Number of Establishments

Clark County



Source: Bureau of Labor Statistics



THESE ARE AMAZING, BUT THEY ARE
**ALREADY IN
THE BOOKS**

SUCCESS FOR SOUTHERN NEVADA IS THAT
WE NEVER TAKE A DAY OFF





OUR FUTURE DEPENDS ON THE

DECISIONS WE MAKE TODAY



KEYS TO OUR FUTURE



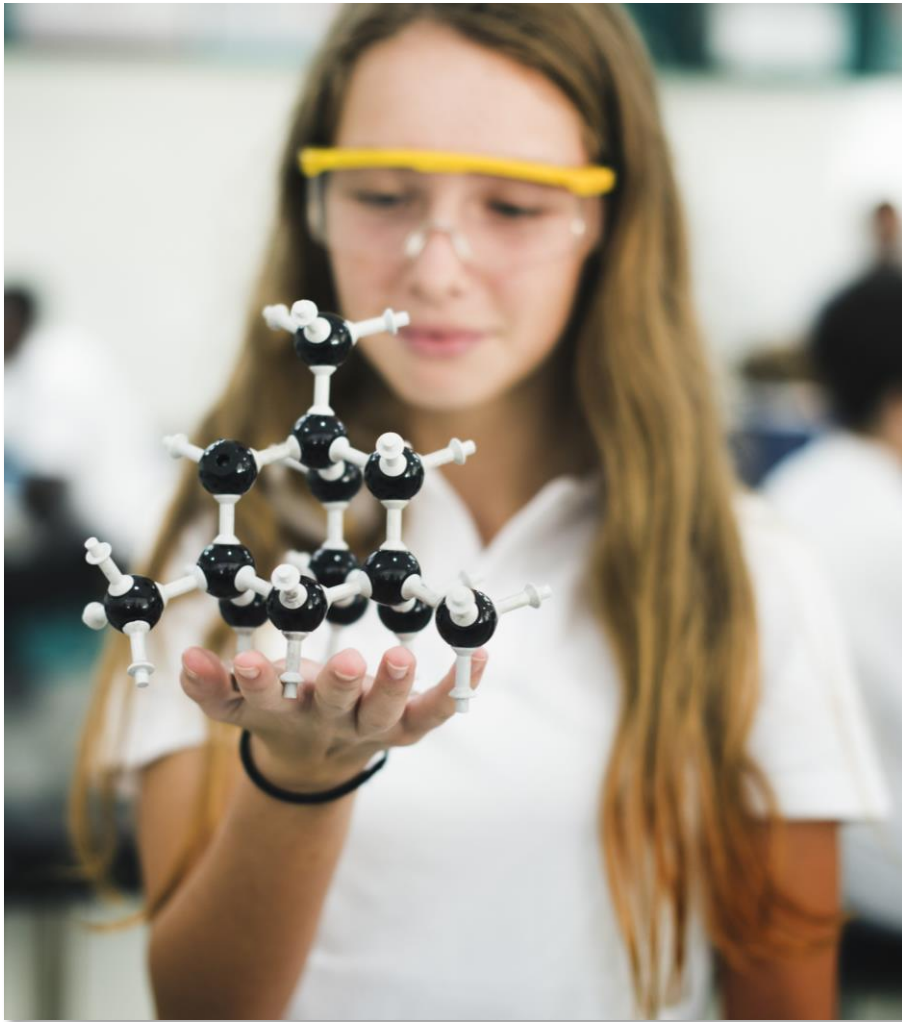
PREPARE FOR SLOWER POPULATION GROWTH



PREPARE FOR FEWER EMPLOYEES



PAY FOR THE
WORKFORCE YOU **WANT**



OR

PAY FOR THE
WORKFORCE YOU **GET**





**BUSINESSES SHOULD
DO BETTER HERE**

**THEY SHOULD ALSO
BE BETTER HERE**





**PREPARE FOR A RECESSION
DO NOT FEAR A RECESSION**



BE A WORLD LEADER IN WATER CONSERVATION AND INNOVATION



**IF IT HAPPENS ANYWHERE,
IT SHOULD HAPPEN HERE**





THE SAFEST TOURIST DESTINATION IN THE WORLD



BUILD EVERY INFRASTRUCTURE PROJECT WE CAN RESPONSIBLY AFFORD





EMBRACE WHO WE ARE

WHAT'S NEXT?

PREVIEW LAS VEGAS 2023

THE PARTY ISN'T OVER

UNTIL THE LAST
PERSON GOES HOME

THANK YOU

APPLIED
ANALYSIS



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