

LAS VEGAS

Economics



NEVADA/LAS VEGAS RANKINGS

We're #1!

NEVADA/LAS VEGAS #1 RANKINGS

Las Vegas - top travel destination for Americans (*Family Destinations Guide, 2023*)

Las Vegas - top destination for relocating homeowners (*Redfin, 2023*)

Nevada – job growth (*U.S. Bureau of Labor Statistics, 2023*)

Las Vegas – Best City In America for Pre-IPO Startups (*Crowdfund Capital Advisors, 2023*)

Notable Accolades

- #2 Business Growth Rate**
(*IBIS World, 2025*)
- #7 State Business Tax Climate Index**
(*The Foundation, 2024*)
- #8 Best state to Start a Business**
(*Wallethub, 2023*)
- #8 Quality of Infrastructure – Nevada**
(*U.S. News & World Report, 2023*)

ONE OF THE NATION'S MOST TAX-FRIENDLY STATES



NO

- Corporate Income Tax
- Personal Income Tax
- Franchise Tax on Income
- Inheritance or Gift Tax
- Unitary Tax
- Estate Tax

Advantages

HARRY REID INTERNATIONAL AIRPORT IS ONE OF THE TOP 10 U.S. AIRPORTS

ABLE AND WILLING WORKFORCE IN RIGHT-TO-WORK STATE

COMPETITIVE UTILITY RATES

LESS THAN ONE DAY'S DRIVE TO 60 MILLION CUSTOMERS AND FIVE MAJOR PORTS

Quality of Life



294

Average Sunny Days



15

National Parks & Forests



6

State Parks



53

Golf Courses

Sports Teams



NHL (Vegas Golden Knights)



WNBA (Las Vegas Aces)



AHL (Henderson Silver Knights)



MILB (Las Vegas Aviators, Oakland A's Affiliate)



NFL (Las Vegas Raiders)



USL (Las Vegas Lights)



NLL (Las Vegas Desert Dogs)

EXECUTIVE SUMMARY

5.8%

Unemployment Rate
(Jun 2025)

40.1M

Visitor Volume
(2025, 12M Rolling)

3.0M

Population
(2025)

\$74,921

Median Household Income
(2024 Est.)

+0.65%

Job Growth
(Jun 2024 to Jun 2025)

6.0M

Convention Attendance
(2025, 12M Rolling)

+31.6%

Population Growth
(2015-2025)

13,205

Total Housing Permits
(2025, 12M Rolling)

-11,400

Total # of Employees
(Jun 2024 to Jun 2025)

\$13.6B

CC Gaming Revenue
(2025, 12M Rolling)

38.9

Median Age
(2024)

65.7%

YoY Active Listings
(Year-Over-Year Jul 2025)

— LAS VEGAS GDP

Real GDP - Total

(2014 - 2030, Est. % Change YoY)

+3.06%

Las Vegas GDP Growth
(2024.)



Source: Oxford Economics, Aug 2025

Employment

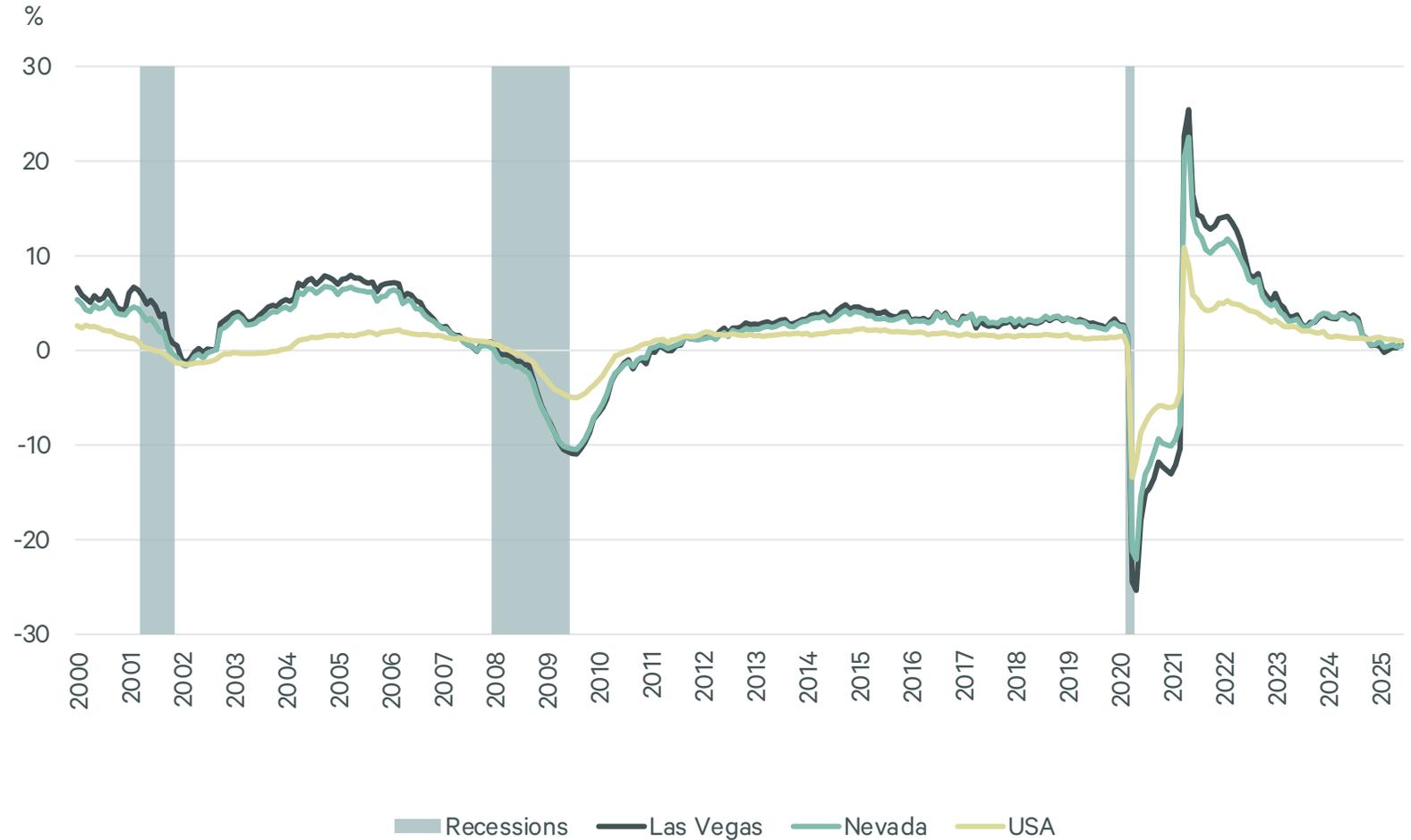


EMPLOYMENT

Job Growth

(YOY % change)

| Municipality | Current (June YOY) | Previous Year |
|--------------|--------------------|---------------|
| Las Vegas | 0.65% | 3.4% |
| Nevada | 0.46% | 3.3% |
| U.S. | 0.98% | 1.3% |

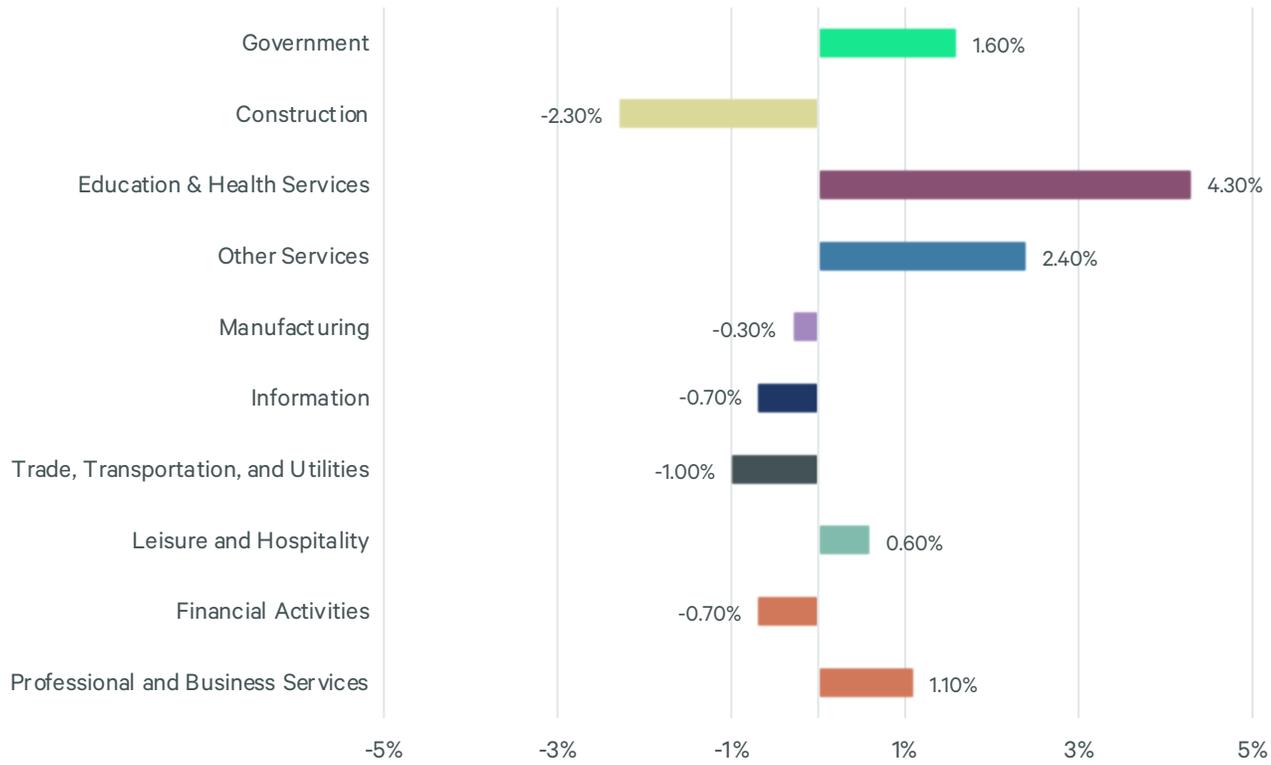


Source: U.S. Bureau of Labor Statistics, Aug 2025

EMPLOYMENT

Las Vegas Employment by Job Sector

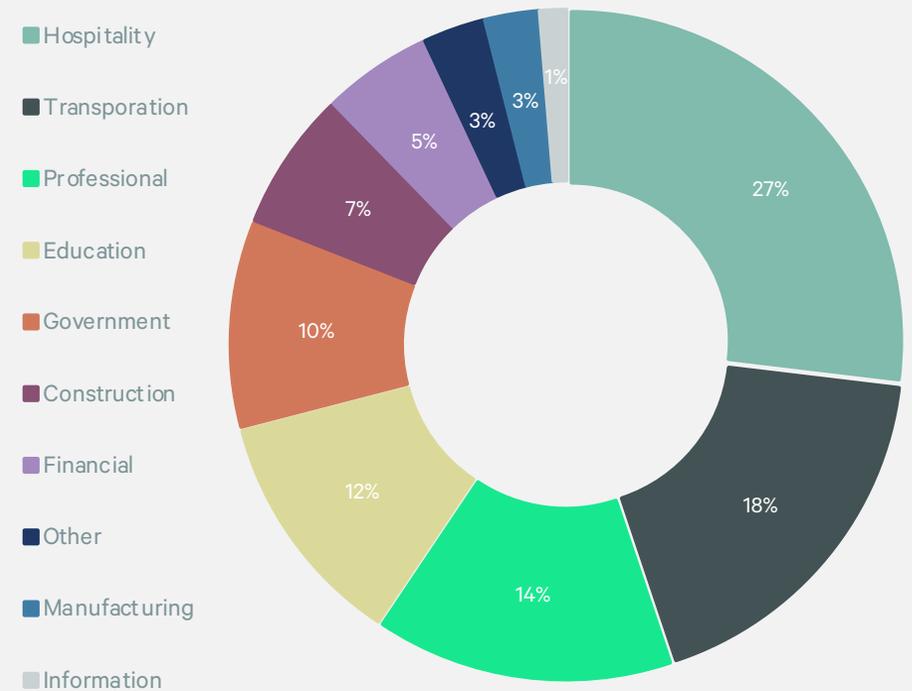
Job Sectors – Yearly Rate (as of June 2025)



Source: Nevada Workforce Informer, Aug 2025

Job Sectors

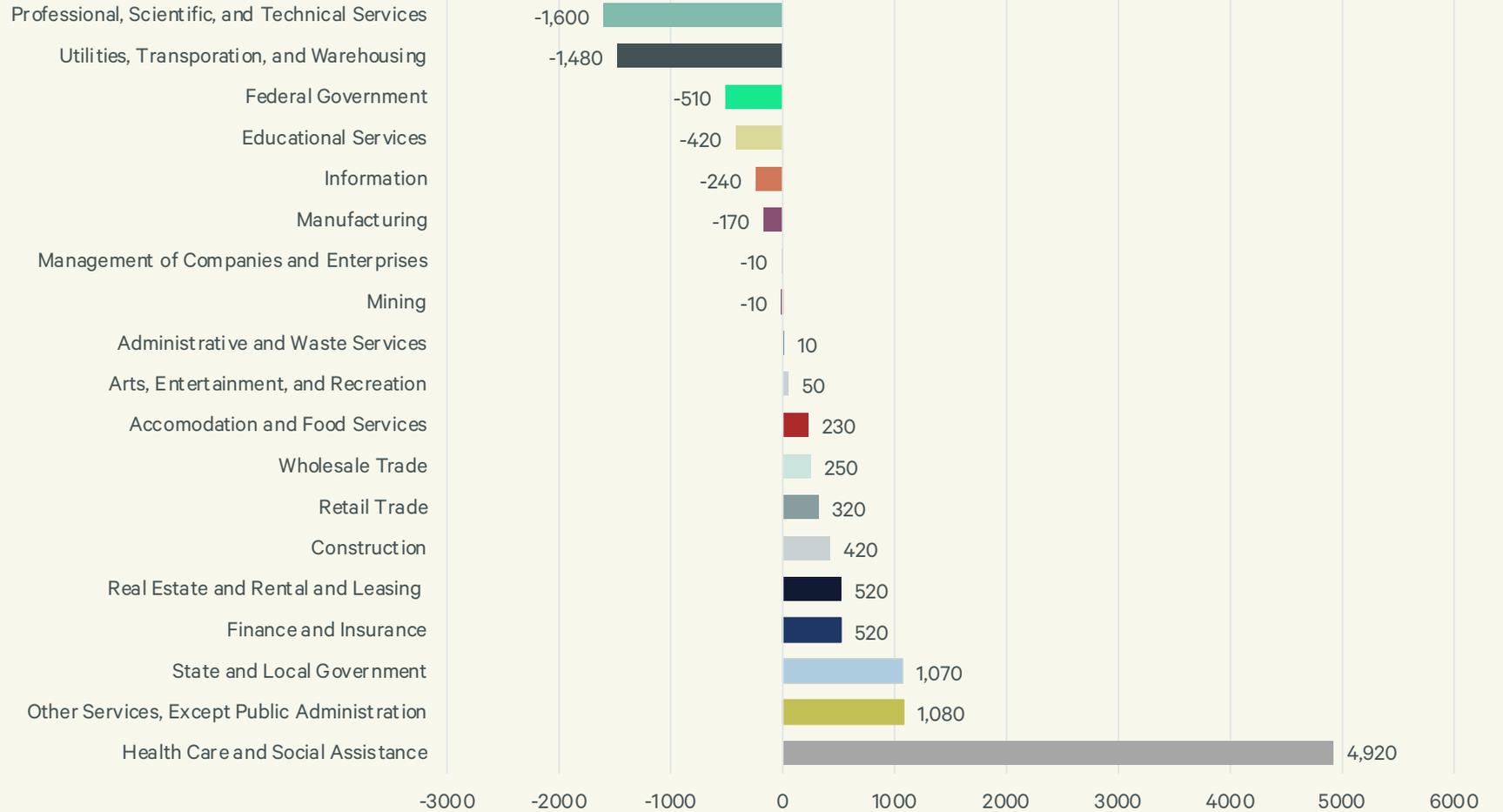
% of Employment (as of June 2025)



Source: Nevada Workforce Informer, Aug 2025

EMPLOYMENT

Las Vegas Job Sector YOY Growth Forecast (est, 2025)



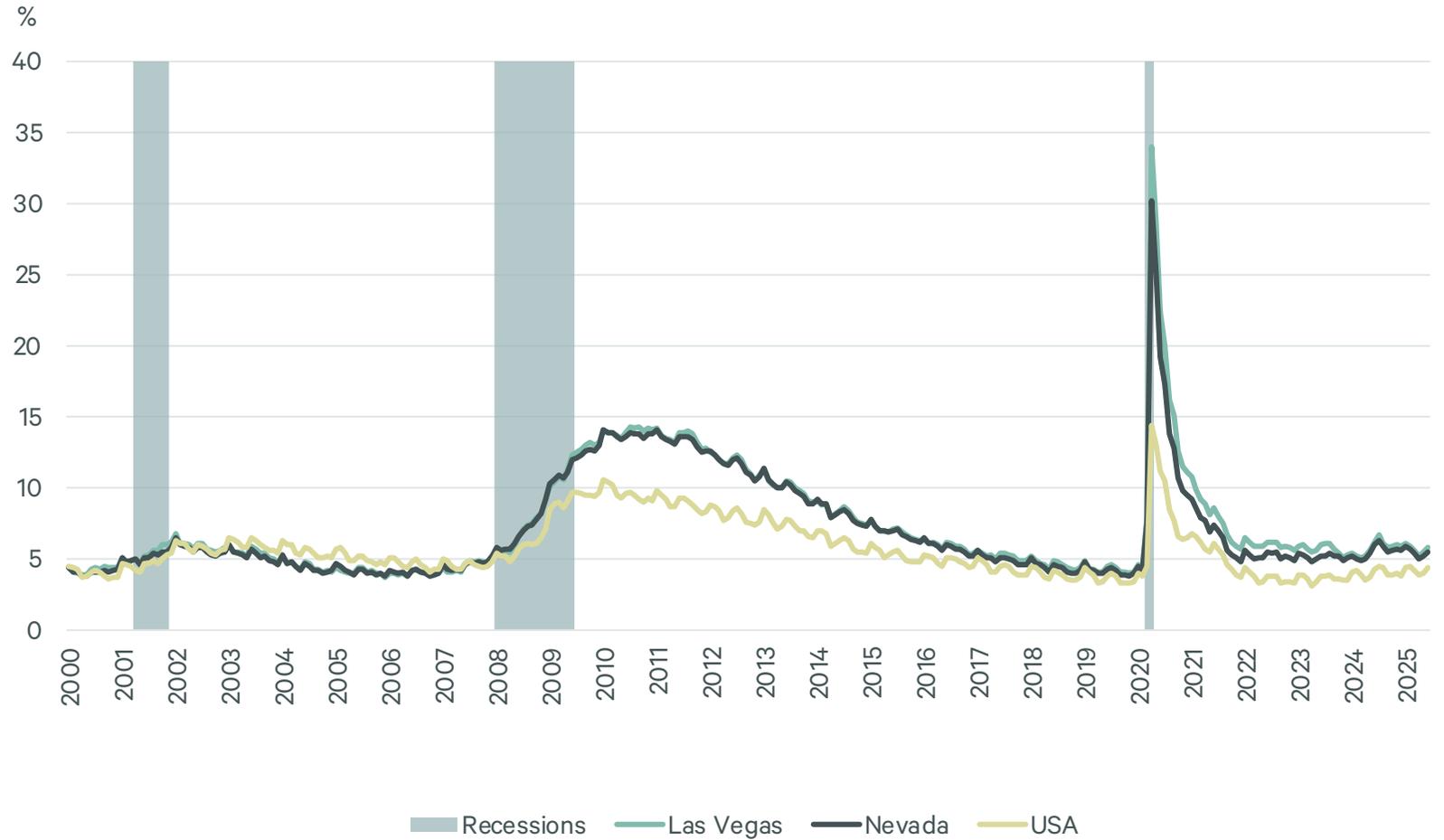
Source: Oxford Economics, Aug 2025

EMPLOYMENT

Unemployment Rate

(Jun 2025, %)

| Municipality | Current (Jun 2025) | Previous Year |
|--------------|--------------------|---------------|
| Las Vegas | 5.8% | 6.2% |
| Nevada | 5.5% | 6.0% |
| U.S. | 4.4% | 4.3% |



Source: U.S. Bureau of Labor Statistics, Aug 2025

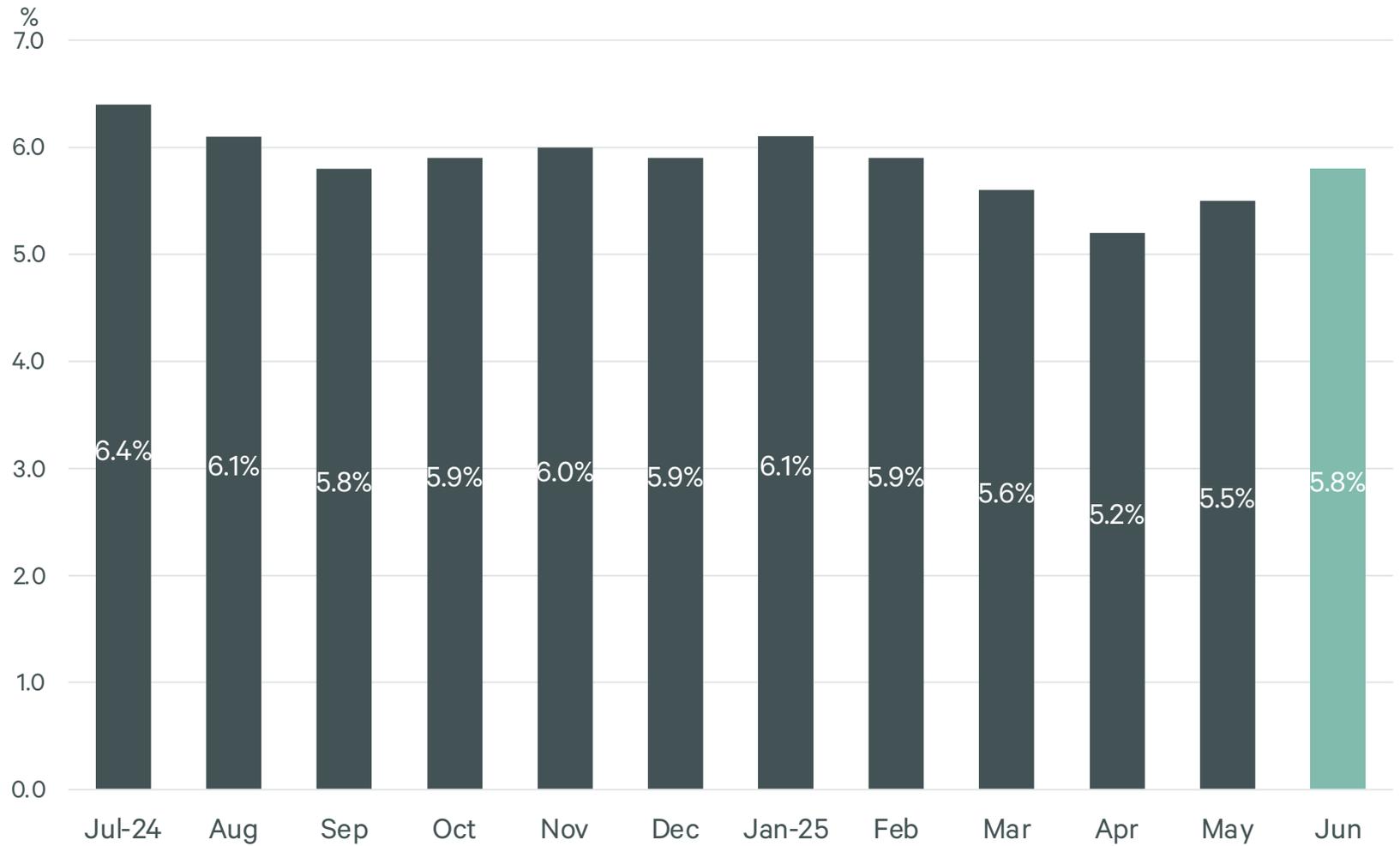
EMPLOYMENT

2025 Las Vegas Unemployment Rate

(By Month, Jun 2025)

5.8%

Las Vegas
Unemployment Rate



Source: U.S. Bureau of Labor Statistics, Aug 2025

EMPLOYMENT

Total No. of Employees

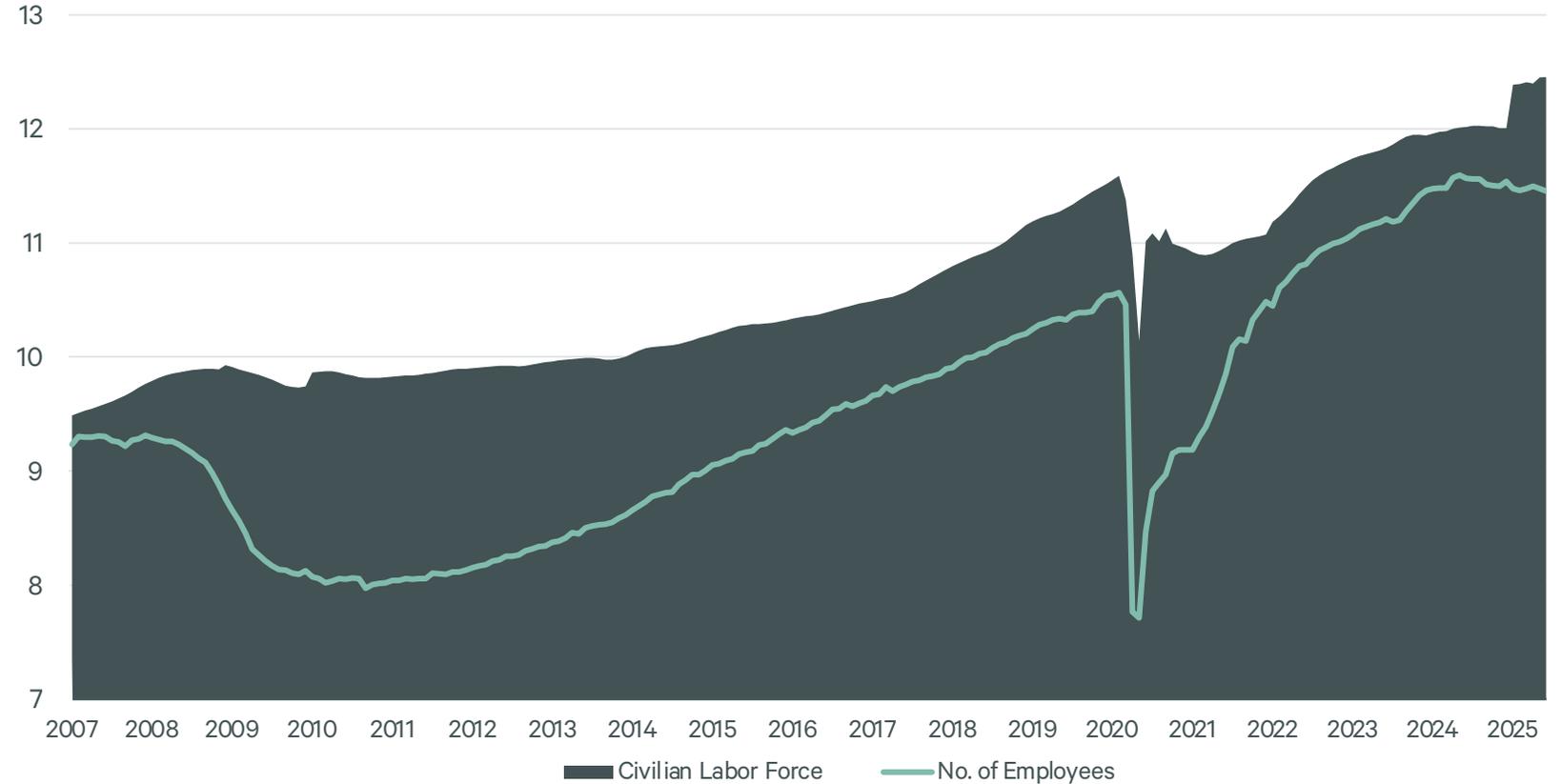
(LV, June 2025)

1.15M

Total No. of Employees

-11,400 (-1%) decrease compared to June 2024

(Hundred Thousands of Employees)

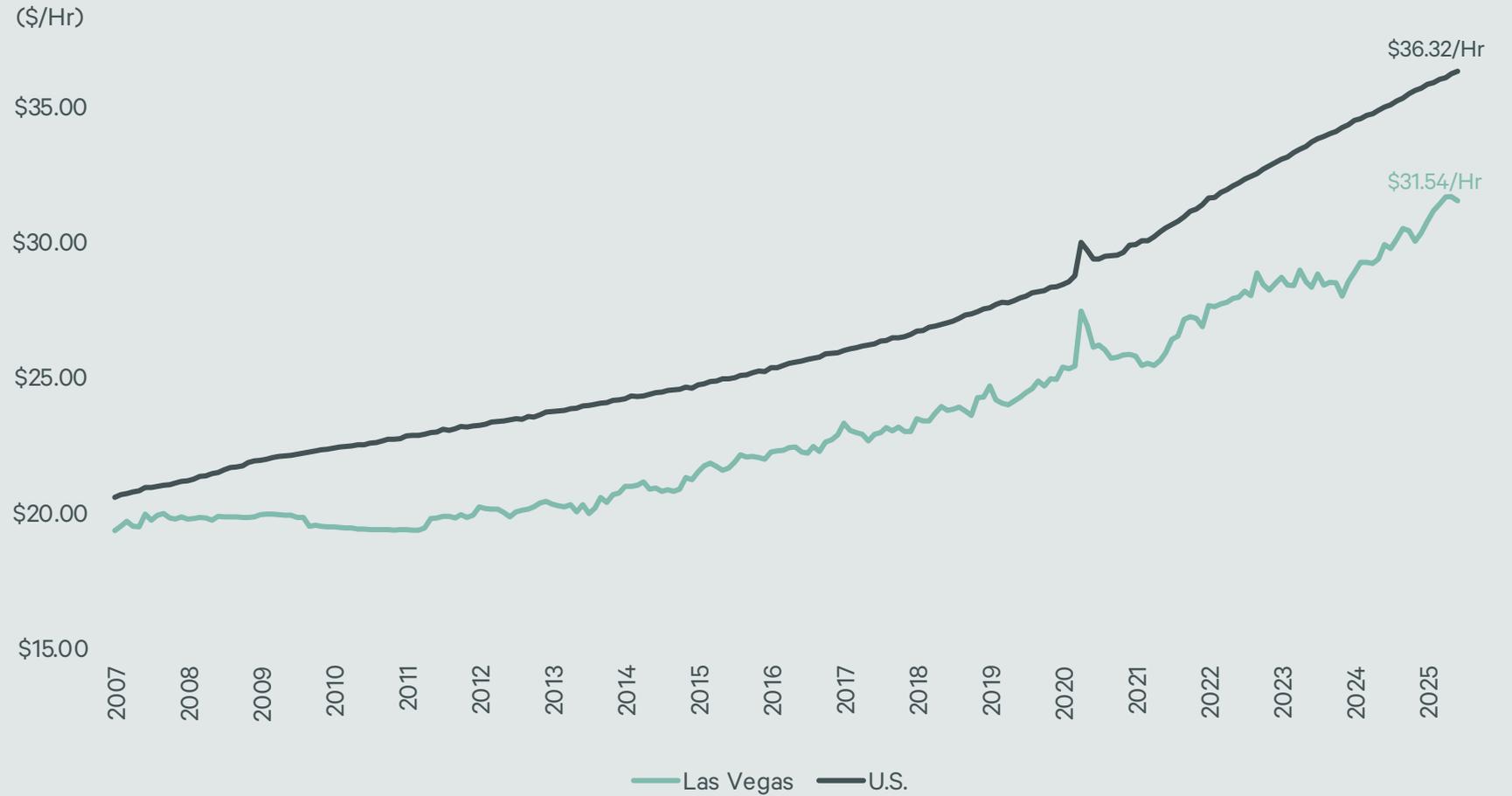


Source: U.S. Bureau of Labor Statistics, Aug 2025

EMPLOYMENT

Average Hourly Earnings

(LV, June 2025)



Source: U.S. Bureau of Labor Statistics, Aug 2025

Tourism



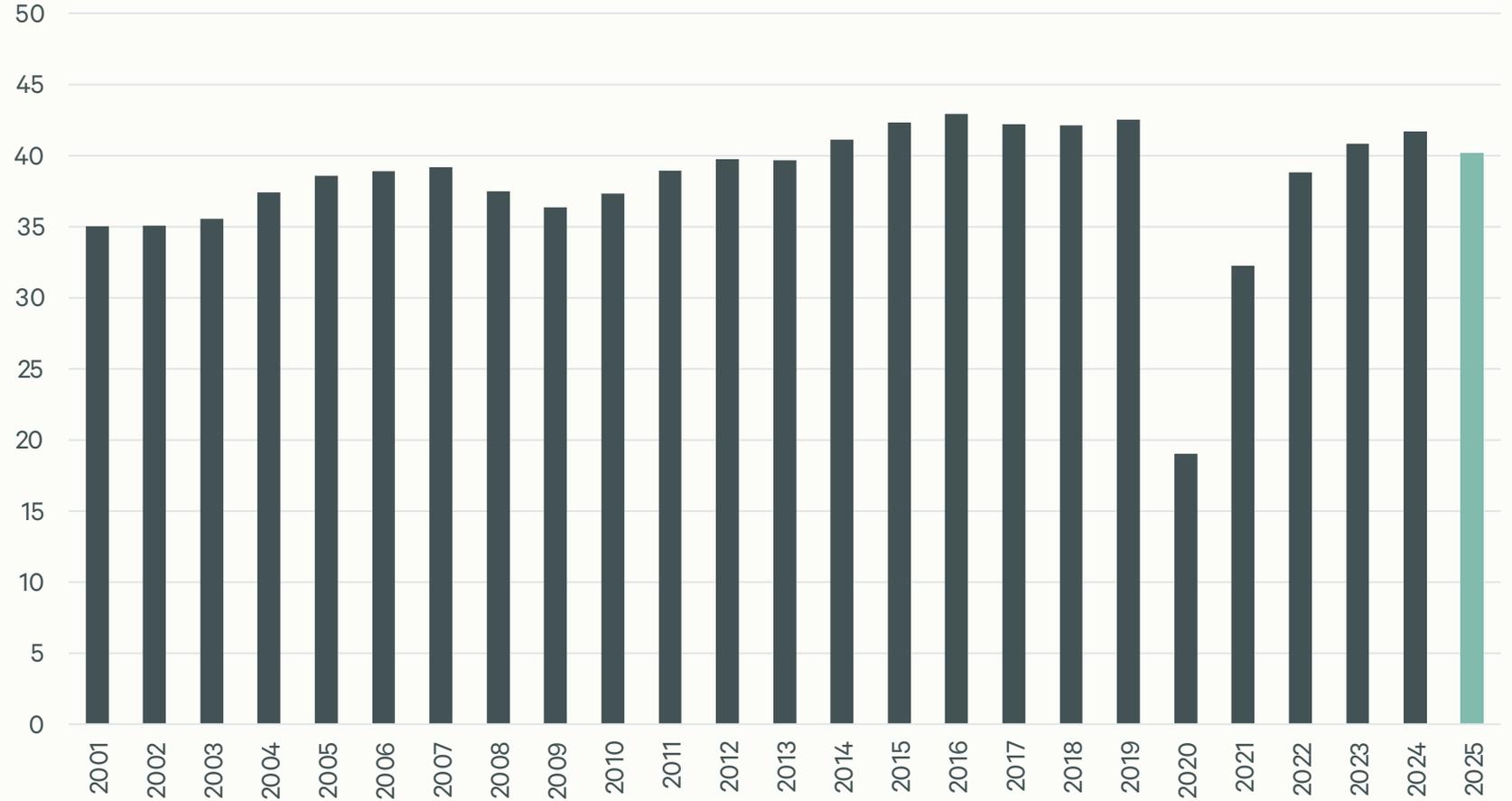
Visitor Volume

(2001 - 2025)

40.1M

Total Visitors
(Rolling 12 Month, 2025)

(Millions of Visitors)



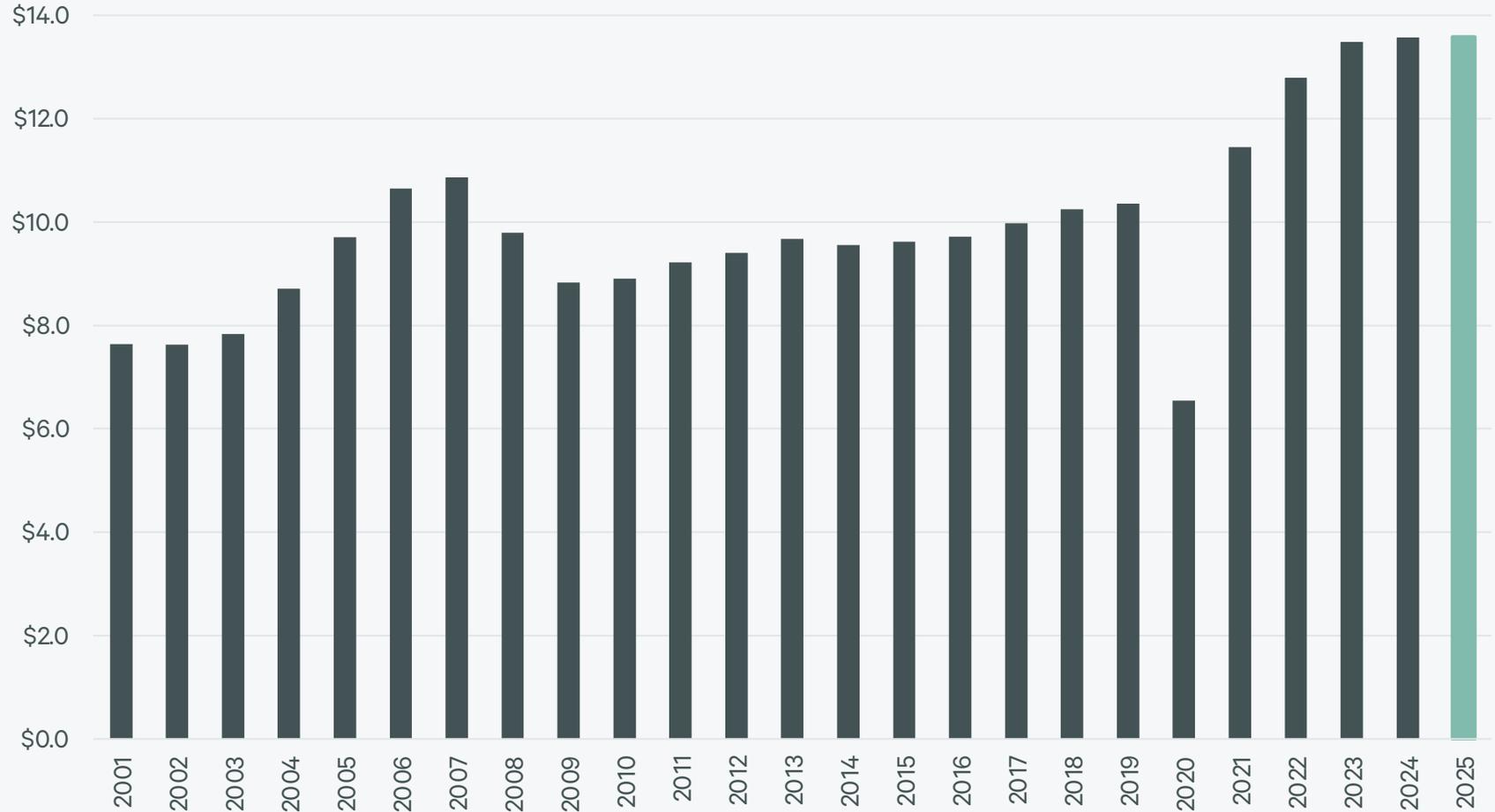
Source: Las Vegas Convention and Visitor Authority, Aug 2025

Clark County Gaming Revenue

(2001 - 2025)

\$13.6B
Total Gaming Revenue
(Rolling 12 Month, 2025)

(Revenue, billions)



Source: Las Vegas Convention and Visitor Authority, Aug 2025

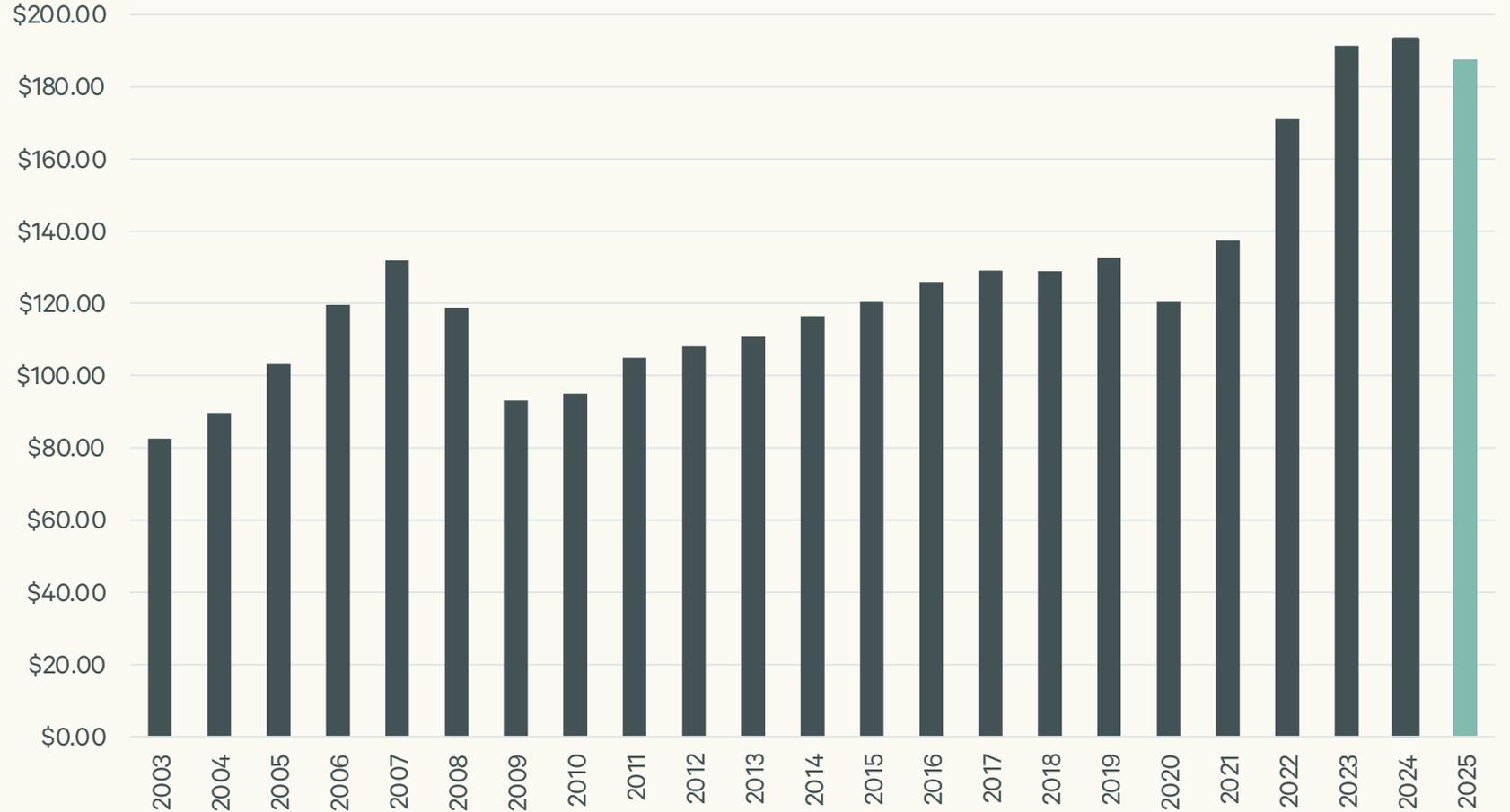
Clark County Average Daily Room Rates

(2003 - 2025, \$)

\$187.6

2025 (Rolling 12 Month)
Average Daily Room Rate
(ADR)

(Annual Avg. Daily Rate)



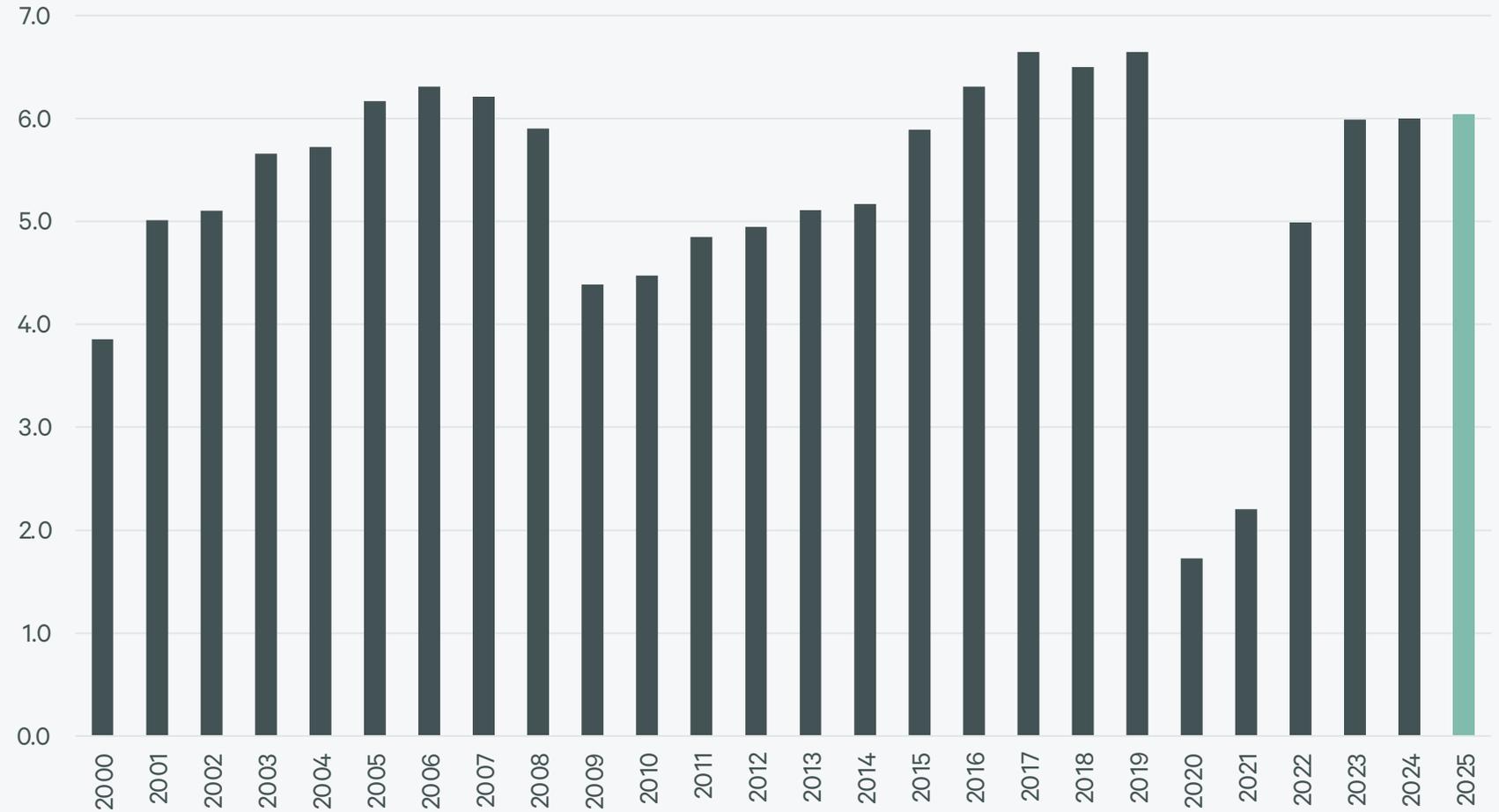
Source: Las Vegas Convention and Visitor Authority, Aug 2025

Annual Clark County Convention Attendance (2000 - 2025)

6.0M

Convention Attendance (Rolling 12 Month, 2025)

(Millions attendees)



Source: Las Vegas Convention and Visitor Authority, Aug 2025

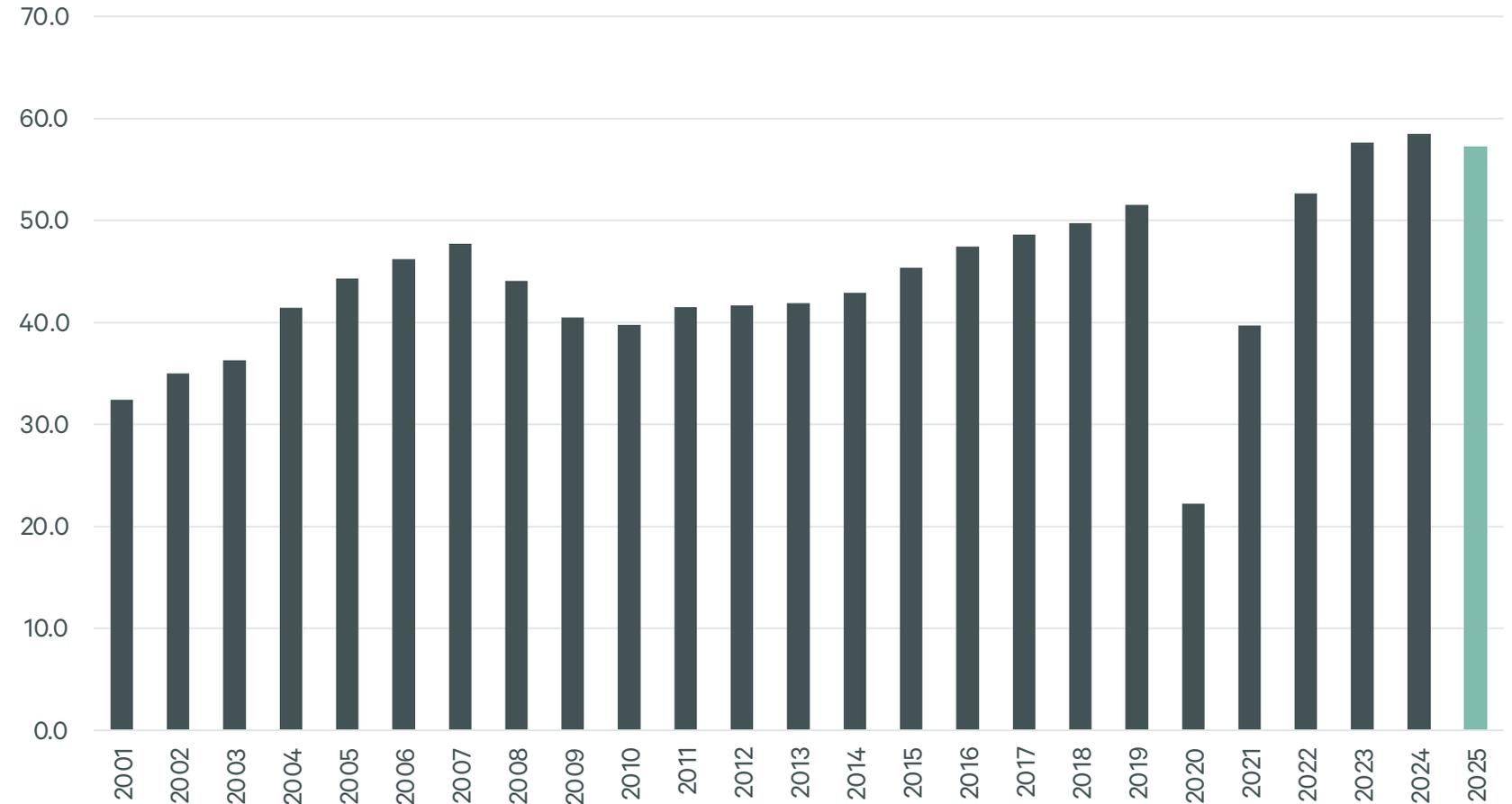
Harry Reid International Airport: Annual Total Passengers

(2001 - 2025)

57.3M

Total Passengers
(Rolling 12 Month, 2025)

(Millions of passengers)



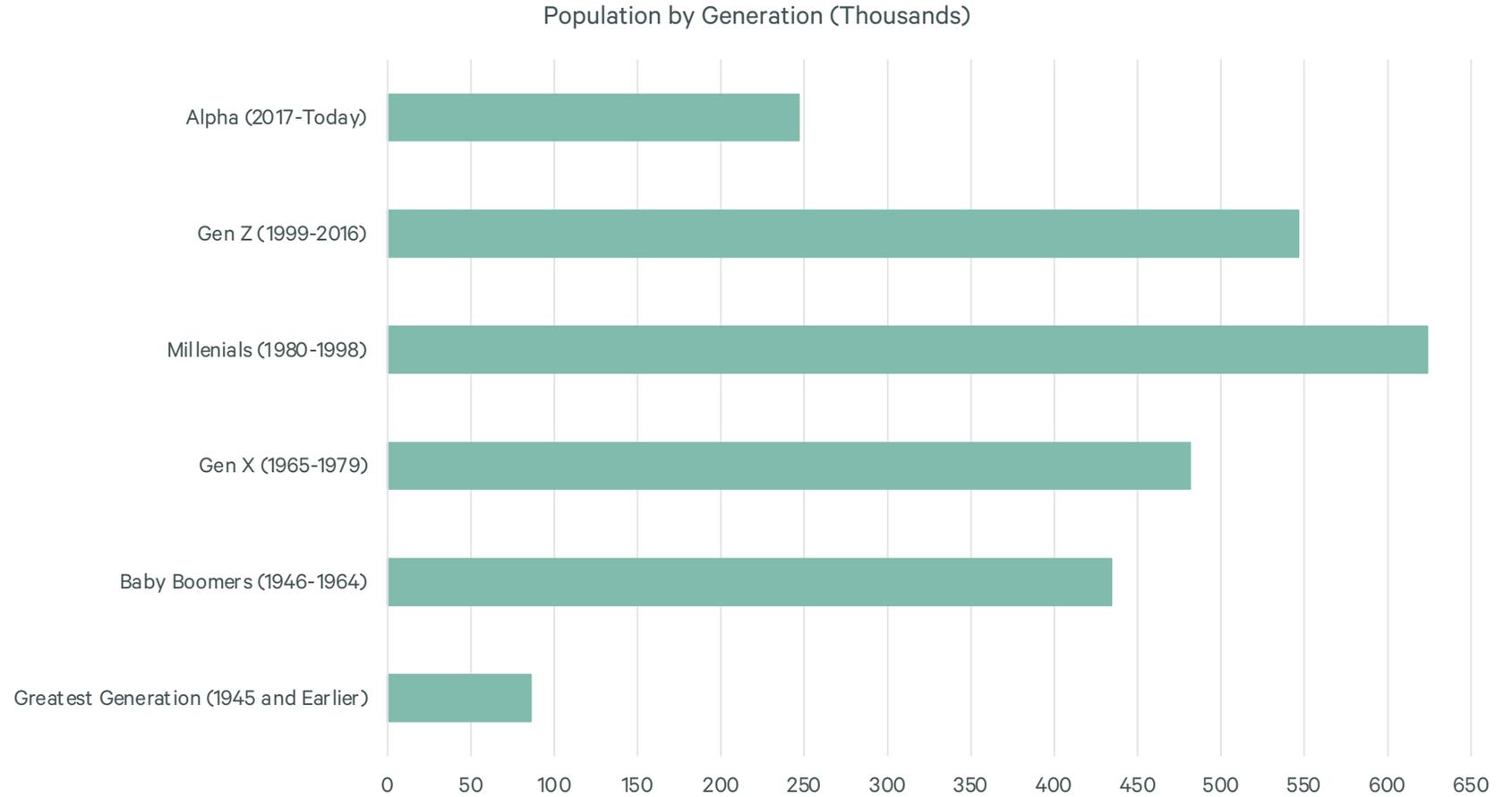
Source: Las Vegas Convention and Visitor Authority, Aug 2025

Housing & Demographics



Population Distribution by Generation

Las Vegas
Median Age
(2024):
38.9 Years old



Source: ESRI Demographics, CBRE Research, Aug 2025

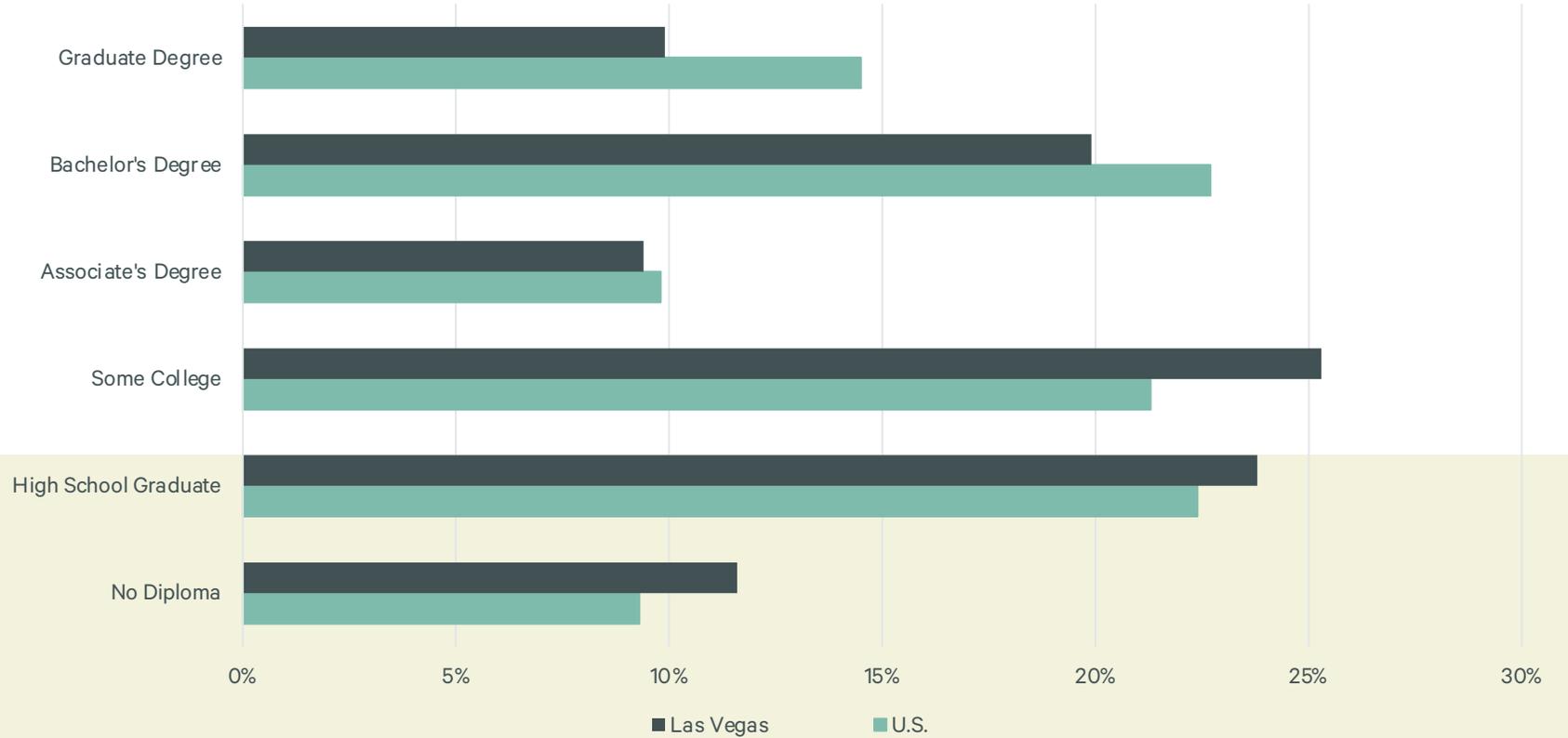
Population by Education Level

High School Diploma (2024):

Las Vegas Residents: 23.8%
U.S. Residents: 22.4%

Las Vegas' high school diploma attainment rate is 140 Basis-points (bps) higher than the nation average.

Percent of Population by Education Level (Ages 25+)



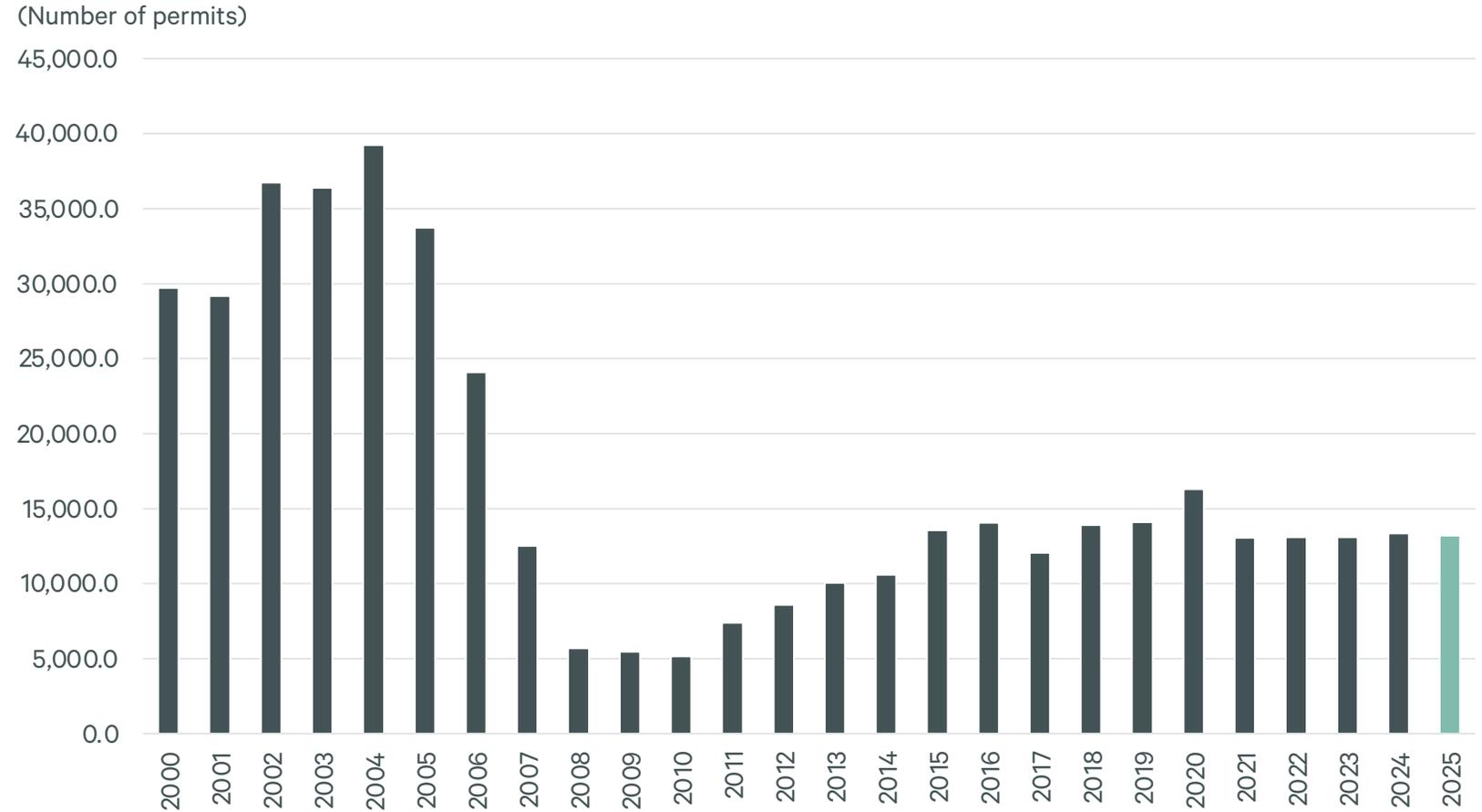
Source: ESRI Demographics, CBRE Research, Aug 2025

Clark County Housing Permits

(2000 - 2025)

13,205

Total Housing Permits
(Rolling 12 Month, 2025)



Source: U.S. Census Bureau, Aug 2025

HOUSING

Residential Listings

(2016 - Jul 2025)

| Listings | Jul 2025 | Jul 2024 |
|-----------------|----------|----------|
| Active Listings | 9,954 | 6,009 |
| New Listings | 3,232 | 3,122 |

Active Listings: The count of active listings

New Listings: The count of new listings added



Source: Realtor.com, Aug 2025

Las Vegas

Economics

Contacts

Cassie Catania-Hsu
Managing Director
702.369.4921
cassie.hsu@cbre.com

Laura Wilhelm
Senior Research Analyst
702.369.4861
laura.wilhelm@cbre.com

Kareem Safieddine
Research Analyst
702.369.4846
kareem.safieddine@cbre.com



© Copyright 2025 All rights reserved. This report has been prepared in good faith, based on CBRE's current anecdotal and evidence-based views of the commercial real estate market. Although CBRE believes its views reflect market conditions on the date of this presentation, they are subject to significant uncertainties and contingencies, many of which are beyond CBRE's control. In addition, many of CBRE's views are opinion and/or projections based on CBRE's subjective analyses of current market circumstances. Other firms may have different opinions, projections and analyses, and actual market conditions in the future may cause CBRE's current views to later be incorrect. CBRE has no obligation to update its views herein if its opinions, projections, analyses or market circumstances later change. Nothing in this report should be construed as an indicator of the future performance of CBRE's securities or of the performance of any other company's securities. You should not purchase or sell securities—of CBRE or any other company—based on the views herein. CBRE disclaims all liability for securities purchased or sold based on information herein, and by viewing this report, you waive all claims against CBRE as well as against CBRE's affiliates, officers, directors, employees, agents, advisers and representatives arising out of the accuracy, completeness, adequacy or your use of the information herein.