



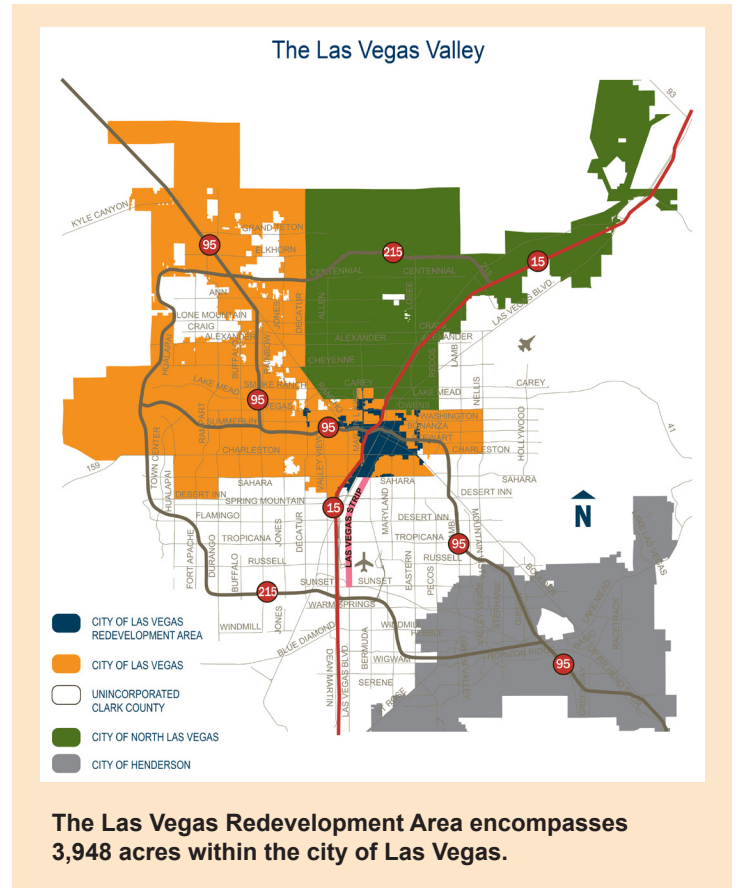
LAS VEGAS VALLEY FACT SHEET



January - March 2011

EMPLOYMENT

March 2011 Employment by Industry	Las Vegas	Clark County
GOODS PRODUCING		
Natural Resources & Mining	11	300
Construction	6,985	41,200
Manufacturing	2,243	18,200
SERVICES PRODUCING		
Trade, Transportation & Utilities	36,332	143,600
Information	4,209	8,900
Financial Activities	13,269	37,900
Professional & Business Services	30,326	102,700
Education & Health Services	22,344	73,400
Leisure & Hospitality	32,599	257,400
Other Services	7,943	23,700
Government	64,055	96,200
Total Employment	220,316	803,500
Change in Employment from March 2010		
	133	4,000
Clark County Unemployment Rate		
	March 2011	March 2010
	13.3%	15.1%



TOURISM & GAMING

- In the first quarter of 2011, the Las Vegas Valley had more than 9.4 million visitors, a 5.1 percent increase over the same quarter last year.
- Clark County gaming revenue totaled \$2.4 billion during the quarter, a 0.2 percent decrease from the previous year. By area, Strip gaming revenues declined by 0.4 percent in Q1, 2011. Both downtown and Boulder Strip posted positive growth from the prior year, at 0.3 percent and 2.2 percent, respectively. The balance of the county recorded a decline of 0.7 percent in gaming revenues compared to Q1, 2010.



Visitor Volume	January	February	March	Q1, 2011
Las Vegas Valley	3,126,364	2,884,587	3,406,385	9,417,336
% Change from prior year	8.6%	1.0%	5.6%	5.1%
Gaming Revenue	January	February	March	Q1, 2011
Strip	\$482,732,000	\$513,707,000	\$527,297,000	\$1,523,736,000
Downtown	\$41,385,000	\$39,646,000	\$49,224,000	\$130,255,000
Boulder Strip	\$77,553,000	\$58,284,000	\$75,639,000	\$211,476,000
Other County Areas	\$159,684,000	\$157,894,000	\$183,523,000	\$501,101,000
Clark County	\$761,354,000	\$769,531,000	\$835,683,000	\$2,366,568,000
% Change from prior year				
Strip	-2.5%	-9.6%	12.9%	-0.4%
Downtown	8.4%	-6.2%	-0.3%	0.3%
Boulder Strip	10.9%	-5.2%	0.2%	2.2%
Other County Areas	-1.0%	1.2%	-2.1%	-0.7%
Clark County	-0.4%	-7.0%	7.2%	-0.2%



FOR-SALE RESIDENTIAL

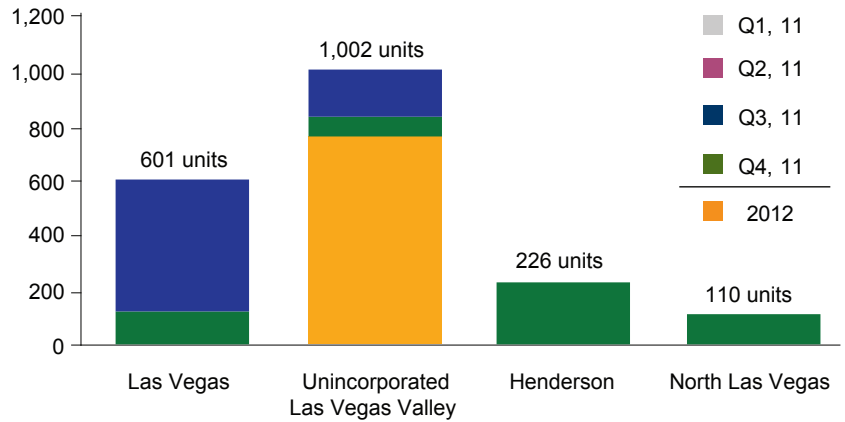
	Las Vegas	Redevelopment Area	Unincorporated Las Vegas Valley	Henderson	North Las Vegas	Las Vegas Valley
NEW HOMES*						
Active Projects	58	3	138	39	46	281
Total Units	7,685	669	23,130	5,182	5,440	41,437
Unsold Units	3,408	219	8,966	2,089	2,376	16,839
Closed Units – Q1	164	20	336	119	96	715
Avg. Size (SF)	2,234	1,978	2,191	2,236	2,358	2,240
Median Price	\$203,128	\$236,700	\$243,586	\$213,882	\$208,146	\$224,604
Median Price per SF	\$91	\$108	\$115	\$100	\$90	\$103
RESALE HOMES						
Closed Single Family Units – Q1	2,414	20	3,450	1,293	1,194	8,371
Closed Multi-family Units – Q1	674	41	1,280	321	89	2,405
Avg. Days on Market	75	58	74	76	71	74
Avg. Size (SF)	1,759	1,269	1,741	1,997	1,885	1,799
Median Price	\$130,835	\$109,700	\$139,089	\$183,262	\$111,234	\$139,857
Median Price per SF	\$67	\$85	\$77	\$86	\$58	\$73

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

APARTMENTS

New Apartment Projects by Expected Completion

Apartment Rents & Vacancy	Average Rent	Average Vacancy Rate
Las Vegas	\$779	10.6%
Redevelopment Area	\$600	15.2%
Unincorporated Las Vegas Valley	\$798	11.4%
Henderson	\$874	9.5%
North Las Vegas	\$790	10.5%
Las Vegas Valley	\$754	10.6%

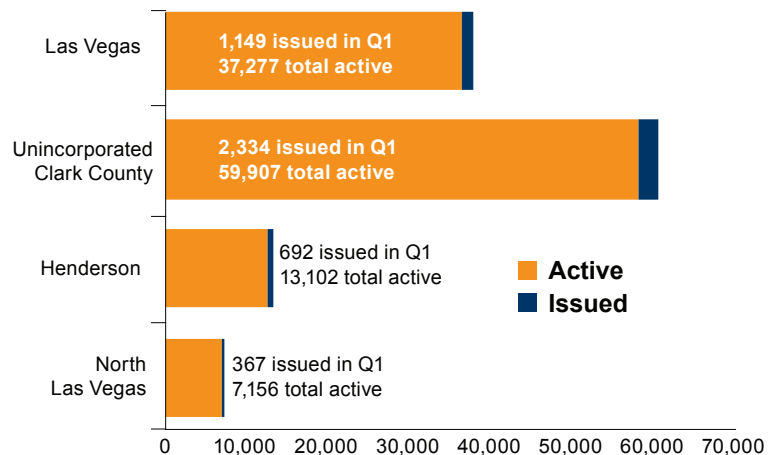


New Apartment Projects by Type and Expected Completion

	Type	Q1, 2011 Proj. Units		Q2, 2011 Proj. Units		Q3, 2011 Proj. Units		Q4, 2011 Proj. Units		2012 Proj. Units	
		Proj.	Units	Proj.	Units	Proj.	Units	Proj.	Units	Proj.	Units
Las Vegas	Affordable	0	0	0	0	0	0	2	120	0	0
	Age Restricted	0	0	0	0	0	0	0	0	0	0
	Affordable/Age Restricted	0	0	0	0	2	481	0	0	0	0
	Conventional	0	0	0	0	0	0	0	0	0	0
	Total	0	0	0	0	2	481	2	120	0	0
Redevelopment Area	Affordable	0	0	0	0	0	0	2	120	0	0
	Age Restricted	0	0	0	0	0	0	0	0	0	0
	Affordable/Age Restricted	0	0	0	0	0	0	0	0	0	0
	Conventional	0	0	0	0	0	0	0	0	0	0
	Total	0	0	0	0	0	0	2	120	0	0
Unincorporated Las Vegas Valley	Affordable	0	0	0	0	0	0	0	0	0	0
	Age Restricted	0	0	0	0	0	0	0	0	0	0
	Affordable/Age Restricted	0	0	0	0	0	0	1	72	1	142
	Conventional	0	0	0	0	1	172	0	0	2	616
	Total	0	0	0	0	1	172	1	72	3	758
Henderson	Affordable	0	0	0	0	0	0	0	0	0	0
	Age Restricted	0	0	0	0	0	0	1	226	0	0
	Affordable/Age Restricted	0	0	0	0	0	0	0	0	0	0
	Conventional	0	0	0	0	0	0	0	0	0	0
	Total	0	0	0	0	0	0	1	226	0	0
North Las Vegas	Affordable	0	0	0	0	0	0	0	0	0	0
	Age Restricted	0	0	0	0	0	0	0	0	0	0
	Affordable/Age Restricted	0	0	0	0	0	0	0	0	0	0
	Conventional	0	0	0	0	0	0	1	110	0	0
	Total	0	0	0	0	0	0	1	110	0	0
Las Vegas Valley	Affordable	0	0	0	0	0	0	2	120	0	0
	Age Restricted	0	0	0	0	0	0	1	226	0	0
	Affordable/Age Restricted	0	0	0	0	2	481	1	72	1	142
	Conventional	0	0	0	0	1	172	1	110	2	616
	Total	0	0	0	0	3	653	5	528	3	758



Clark County Business License Activity*



*Excludes Boulder City and Mesquite.

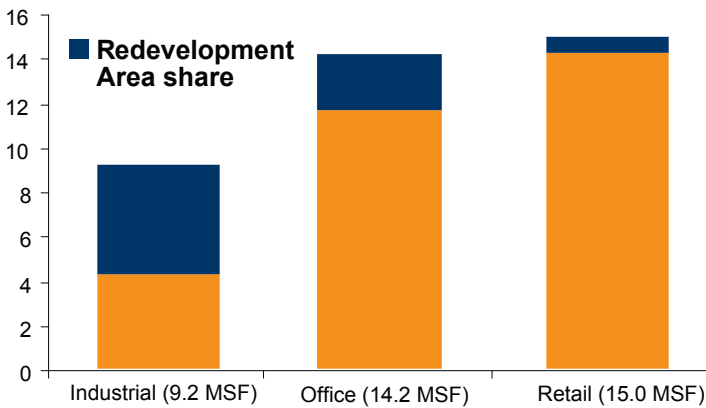
BUSINESS LICENSING

- There were 4,542 business licenses issued in Clark County during the first quarter of 2011.
- 1,149 (25 percent) were issued in the city of Las Vegas; 342 were accounted for within the city's Redevelopment Area.
- At the end of March 2011, there were 37,277 active business licenses in the city of Las Vegas, making up 32 percent of the Valley's total of 117,442.

SPECULATIVE COMMERCIAL

- The city represented 10 percent (9.2 million sf) of the 93.2 million sf of total for-lease industrial inventory in the Las Vegas Valley.
- Of the nearly 41 million sf of total for-lease office inventory, 35 percent (14.2 million sf) were located within the city.
- The city of Las Vegas accounted for 35 percent (15.0 million sf) of the Las Vegas Valley's 42.7 million sf of for-lease anchored retail inventory.

City of Las Vegas Commercial Inventory (Millions of SF)



For-Lease Commercial Estimated Employment	Existing Employment	Under Const. Employment
INDUSTRIAL		
Las Vegas	14,246	0
Redevelopment Area	8,314	0
Unincorporated Las Vegas Valley	86,023	306
Henderson	14,274	0
North Las Vegas	23,631	0
Las Vegas Valley	138,173	306
OFFICE		
Las Vegas	60,326	850
Redevelopment Area	12,219	0
Unincorporated Las Vegas Valley	85,342	0
Henderson	25,204	0
North Las Vegas	3,279	0
Las Vegas Valley	174,151	850
RETAIL		
Las Vegas	30,641	0
Redevelopment Area	1,151	0
Unincorporated Las Vegas Valley	32,525	0
Henderson	15,750	0
North Las Vegas	6,187	0
Las Vegas Valley	85,103	0

For-Lease Commercial Market Indicators	Projects	Total Existing Space (sf)	Vacancy (%)	Average Rents (\$)	Y-O-Y Absorption Space (sf)	# of Under Const. Projects	Under Const. (sf)
INDUSTRIAL							
Las Vegas	393	9,201,416	14.8%	\$0.78	-121,211	0	0
Redevelopment Area	227	4,938,437	7.4%	\$0.46	-25,476	0	0
Unincorporated Las Vegas Valley	1,623	57,560,738	17.8%	\$0.62	-329,958	3	205,000
Henderson	313	9,710,448	19.2%	\$0.60	129,649	0	0
North Las Vegas	420	16,686,147	22.1%	\$0.38	-386,182	0	0
Las Vegas Valley	2,749	93,158,749	18.4%	\$0.55	-707,702	3	205,000
OFFICE							
Las Vegas	370	14,192,831	25.6%	\$2.02	-405,214	2	200,000
Redevelopment Area	62	2,527,844	15.4%	\$2.09	-47,182	0	0
Unincorporated Las Vegas Valley	538	20,498,957	27.1%	\$1.97	-97,526	0	0
Henderson	141	5,572,278	20.8%	\$2.14	54,082	0	0
North Las Vegas	27	708,704	19.0%	\$1.79	-41,373	0	0
Las Vegas Valley	1,076	40,972,770	25.6%	\$2.07	-490,031	2	200,000
RETAIL							
Las Vegas	85	15,031,751	8.3%	\$1.57	-107,197	0	0
Redevelopment Area	6	724,888	28.5%	\$1.17	-25,312	0	0
Unincorporated Las Vegas Valley	99	16,129,025	9.3%	\$1.41	-666,503	0	0
Henderson	47	8,033,308	11.8%	\$1.57	-78,124	0	0
North Las Vegas	21	3,485,729	20.1%	\$1.44	55,898	0	0
Las Vegas Valley	252	42,679,813	10.3%	\$1.49	-795,926	0	0

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

- The 173 new single family units permitted in the city of Las Vegas represent 21 percent of the county's 830 total in the first quarter. During the same period, there were no new multifamily units obtaining permits in Las Vegas.
- There were three new commercial and hotel/motel permits issued in Las Vegas with a total valuation of \$7.6 million.

Building Permits Value		New Single Family	New Multifamily	New Commercial & Hotel/Motel
Las Vegas	Units	173	0	N/A
	Permits	173	0	3
	Valuation	\$19,968,293	\$0	\$7,606,241
Redevelopment Area	Units	0	0	N/A
	Permits	0	0	1
	Valuation	\$0	\$0	\$115,764
Unincorporated Clark County	Units	426	47	N/A
	Permits	426	6	17
	Valuation	\$49,195,345	\$3,836,132	\$20,634,974
Henderson	Units	132	368	N/A
	Permits	132	5	2
	Valuation	\$17,923,603	\$17,903,339	\$565,600
North Las Vegas	Units	99	0	N/A
	Permits	99	0	14
	Valuation	\$13,153,540	\$0	\$7,310,000
Clark County*	Units	830	415	N/A
	Permits	830	11	36
	Valuation	\$100,240,781	\$21,739,471	\$36,116,815

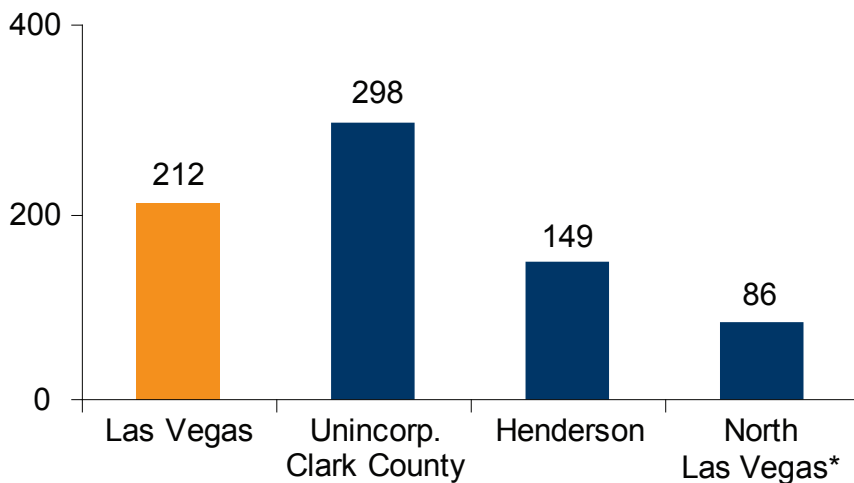
*Excludes cities of Boulder City and Mesquite.



CERTIFICATES OF OCCUPANCY

- There were 745 certificates of occupancies recorded in the first quarter, of which 212 (28 percent) were in the city of Las Vegas.

Certificates of Occupancy Issued



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

The **Las Vegas Redevelopment Agency (RDA)** promotes the redevelopment of downtown Las Vegas and surrounding older commercial districts by working with developers, property owners and the community to accomplish beneficial revitalization efforts, create jobs and eliminate urban decay.

The RDA coordinates with the city of Las Vegas **Economic and Urban Development Department** on day-to-day operations, economic development and long-term strategic goals.

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www.lasvegasnevada.gov/EUD
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Sources:

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

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