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2025 Southern Nevada Strong Underutilized Land Inventory Report Executive Summary

December, 2025

Prepared For:

NAIOP
COMMERCIAL REAL ESTATE DEVELOPMENT ASSOCIATION
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EXECUTIVE SUMMARY

The Southern Nevada Strong ("SNS") *Underutilized Lands Inventory* ("the ULI study", "study" or "the ULI") report identifies 78,285 acres of vacant and "underutilized" land within the urbanized portions of Clark County including the Las Vegas Valley, Boulder City, and Mesquite. This inventory is intended to inform the *Southern Nevada Strong 2050* regional plan. RCG Economics (RCG's) technical review examines the ULI's methodology and identifies critical market factors not addressed in the study's scope that are necessary for assessing whether the land inventory is helpful for determining how much land is available for development given.

RCG's findings indicate that, while the ULI provides valuable land inventory data, translating this information into a tool that the real estate industry and the economic development authorities can effectively and practically use requires additional market/economic-based research and analysis.

What is the ULI Study Measuring?

As noted above, ULI prepared by ECOnorthwest for the SNS and commissioned by the Regional Transportation Commission of Southern Nevada ("RTC"), identifies approximately 78,000 acres of vacant and underutilized land within urbanized Clark County (aka Las Vegas Valley). The ULI study separately measured two distinct categories:

1. 69,300 acres of vacant land, based on land use codes and physical characteristics.
2. 8,985 acres of underutilized land, identifies using improvement-to-land value ratios and ranked by a stakeholder-weighted composite index emphasizing planning preferences.

The ULI Study's overall estimate of vacant land is reasonable, when compared to research conducted previously by RCG[1] as seen in Table I-1. However, the 69,300 acres of vacant land noted in the ULI may overestimate the amount of developable vacant land when additional factors are taken into account. These additional factors include lesser slopes, distance to roads, distance to existing development, and private ownership. These filters are all key considerations when determining land developability, which is a critical goal of the ULI Study and SNS' planning efforts.

Overall, the study provides an inventory showing where vacant land is located and what planning characteristics that land may have. It does not assess whether that land can feasibly support development or when it might be available.

[1] State of Nevada AB 213 Housing Reports 2024. https://housing.nv.gov/uploadedFiles/housingnewnvgov/Content/Programs/HDB/AB213.pdf.

Table 0-1: RCG Economics Existing Research on Estimates of Vacant Land

Category	Parcel Filter Description	1	6
Topography	Average Slope of Parcel	<12%	<7%
Access	Nearest Distance to Freeway	<10 miles	<5 miles
Access	Nearest Distance to Major Street	<5 miles	<3/4 mile
Ownership	Includes Federally Owned Parcels w/in BLM Disposal Boundary	Yes	No
Ownership	Includes Municipally Owned Parcels	Yes	No
Infrastructure Proxy	Nearest Distance to Developed Parcel	N/A	<1/4 mile
Total Vacant Acres (LV Valley, Boulder City, Mesquite)		**90,053**	**22,300**

Source: State of Nevada AB 213 Housing Reports, 2024.

How Is the ULI Measuring Vacant and Underutilized Land?

Vacant Land: The ULI study uses objective criteria to identify vacant land. These criteria include: Clark County Assessor land use codes, minimum size thresholds (5,000 sq. ft. for residential, 0.5 acres for employment), and excluding land with slopes exceeding 15 percent (employment) or 25 percent (residential). The authors or the study also conducted a manual review and corrected over 5,800 parcels, the ULI identifies 69,300 acres as vacant.

Underutilized Developed Land: The ULI uses both objective data, as well as subjective rankings based on planning preferences to estimate "underutilized lands". Per the ULI, properties must meet both improvement-to-land value ratio thresholds (0.5 for residential, 0.85 for employment), determined using assessor data, and site coverage ratio thresholds (40 percent for employment, 50 percent for residential). These parcels were then scored using a composite index weighing seven factors found in Table I-2 and ranked from low to high underutilization as determined by the ULI study's ranking and weights scale. The ULI identifies 8,985 developed acres as underutilized.

Table 0-2: Underutilization Scoring Factors and Composite Index Weighting

Access to High Frequency Transit (10%)	Job and Population Density (30%)
CDC Social Vulnerability Index (5%)	Matching Planned Land Use Type (10%)
Developed Share of Land (20%)	Walk Score (5%)
Economic Development Areas (20%)	

Source: Southern Nevada Strong Underutilized Lands Inventory: Technical Methodology Report.

Other Market Factors That Should Be Considered?

RCG's review identified four critical market/economic factors outside the ULI's public planning-focused approach that are necessary for assessing practical real estate and economic development potential in the Las Vegas Valley:

1. **Utility Infrastructure:** The ULI does not assess whether identified parcels have adequate utility infrastructure to support development, and by extension, regional economic development. Understanding infrastructure is essential for distinguishing near-term developable land from parcels requiring expensive upgrades and that potentially cost millions of dollars and multi-year timelines.
2. **Market Economics:** The ULI methodology emphasizes planning preferences <u>without</u> assessing financial feasibility of the site such as development costs, regulatory burdens, and timelines. Understanding these economic factors is necessary to assess which parcels are likely to support development given market conditions.
3. **Development Timing:** The ULI provides a 2024 snapshot but does not analyze how long the identified supply of developable land in the Las Vegas Valley will last given market absorption rates, or whether land supply adequately spans the 2050 planning horizon. A static inventory is unable to indicate whether identified land can accommodate growth over 25 years without accounting for absorption rates, market cycles, and infrastructure coordination timelines.
4. **Geographic Detail:** The ULI does not report vacant land by jurisdiction or distinguish land inside versus outside the Southern Nevada Public Land Management Act ("SNPLMA") disposal boundary. This geographic information is necessary to assess whether adequate supply exists within specific locations.

What Additional Analysis do Key Stakeholders Require?

The ULI provides valuable inventory data. However, additional market/economic-based analysis and data are needed to enable key member of the infrastructure providers, local jurisdictions, business community and economic development agencies to most effectively address their specific decision-making needs. For example:

- **Infrastructure Providers** would need assessments to identify which areas need investment to enable development.
- **Local Jurisdictions** need entity-specific land totals and adequacy assessment relative to their projected growth shares, enabling local planning and infrastructure coordination.
- **The Business Community** needs analyses incorporating infrastructure readiness, regulatory considerations, and market economics to identify parcels where conditions align for near-term feasibility.

- **Economic Development Agencies** need accurate employment land estimates categorized by infrastructure characteristics (utilities, size, transportation access) to determine which sites can accommodate target industries like advanced manufacturing, healthcare and logistics operations.

What Conclusions Are These General Results Adequate/Inadequate For?

The results from the ULI Study **are potentially helpful for:**

- General discussions about existing development patterns
- Showing where vacant land is located geographically
- Identifying areas where planning goals and current conditions diverge
- Starting point requiring additional analysis

However, without additional analysis, **the ULI Study results are not sufficiently helpful for:**

- Determining if land supply is adequate for 25-year growth
- Making Southern Nevada Public Land Management Act ("SNPLMA") disposal boundary policy decisions
- Addressing housing affordability
- Guiding investment decisions

What Matters?

The ULI study matters because: It provides important general base-line inventory data that informs regional planning decisions affecting future residents, influences billions of dollars in development and infrastructure investment, and contributes to boundary policy discussions with long-term consequences for housing affordability and regional competitiveness.

RCG's findings matter because: Understanding what additional market-based analysis is needed to complement the ULI's inventory data helps ensure that policy decisions rest on complete and real-world information, data and assumptions. Without further analysis addressing infrastructure limitations, economic development priorities, development timing questions, and geographic distribution, several risks emerge:

- **Regional economic competitiveness:** Without employment land categorized by infrastructure characteristics, economic development efforts in Southern Nevada may not adequately identify the best sites to meeting region's target industry requirements and goals, especially in the context of the land needed for housing, aka the jobs-housing balance challenge.
- **Infrastructure investment:** Without utility availability/capacity assessments, infrastructure planning may not align investments with areas that can feasibly support real estate development.

- **Regional growth planning:** Without an accurate understanding of geographic details, such as slope, regarding land developability and absorption analysis, long-term growth projections may not reflect practical land supply limits.

Summary of RCG's Findings

The core question of RCG's review is: Does the ULI study provide the information needed to determine whether the identified land can feasibly support development and when it might be available. This is necessary to know to determine if the supply of land is sufficient to accommodate the Southern Nevada's projected population and employment growth over the next 25 years? Accordingly, our review has three goals:

1. Assess what the ULI methodology reveals about regional land inventory and where technical parameters affect interpretation of findings.
2. Identify market factors requiring furthermore detailed analysis to translate inventory data into practical development analyses, such as utility infrastructure, development economics, regulatory considerations, time-based dynamics.
3. Connect findings to practical application for regional growth policy, boundary discussions, infrastructure investment, and stakeholder decision-making.

Our approach is not a critique of study authors' competence, nor advocacy for predetermined policy outcomes. Rather, it is a technical assessment identifying what additional market-based analysis would complement the ULI's inventory data to provide complete information for evidence-based decisions.

Several factors critical to assessing practical development limits lie outside the study's scope:

Technical Considerations:

- Slope thresholds (12 percent vs. reported 15 percent) may not align with industry standards.
- Partial deduction approach can create parcels too fragmented for development.
- Underutilized land rankings reflect stakeholder planning preferences, not market feasibility predictions.
- Improvement-to-land ratios can classify properties as "underutilized" based on building age rather than genuine redevelopment potential.

Missing Market Analysis:

- No infrastructure assessments distinguishing ready sites from those needing major investment.
- No market economic analysis of development feasibility, costs, or timing.
- No absorption rate projections over the 25-year planning horizon.
- No geographic reporting by jurisdiction or inside/outside SNPLMA boundary.

Key Recommendations

Before determining whether adequate land exists within the current SNPLMA boundary to accommodate the projected growth by 2050, Southern Nevada's policy makers and the business community need a comprehensive analyses that address the identified methodological gaps in the ULI study:

1. ***Utility Infrastructure-Constrained Supply Assessment:*** Identify which parcels have adequate water, sewer, and electric infrastructure versus those requiring major upgrades. Quantify investment requirements and timelines. Distinguish near-term developable land from long-term theoretical supply.
2. ***Realistic Absorption Analysis:*** Project land consumption rates based on historical patterns. Model supply adequacy over 2050 horizon under various growth scenarios. Assess whether land supply can accommodate projected demand timing.
3. ***Employment Land Categorization:*** Match available employment land to target industry requirements (utilities, size, access). Separate analysis by land use type (industrial, office, retail).
4. ***Geographic and Jurisdictional Analysis:*** Report vacant and underutilized land totals by jurisdiction.. Enable local jurisdictions to assess adequacy for projected growth.
5. ***Alternative Policy Evaluation:*** Compare projected outcomes under current SNPLMA disposal boundary constraints versus alternative approaches. Assess trade-offs between infill optimization and boundary changes. A comprehensive and thorough policy evaluation would also consider changes to regional and specific jurisdictions' land use regulations.

Conclusion

The ULI inventory tells us where land is located. Answering whether that land, available within the current boundaries established by the SNPLMA, can practically accommodate 800,000 new residents through 2050 requires combining this inventory data with utility infrastructure assessments, market economic analysis, realistic absorption projections, and geographic detail.

For SNPLMA boundary policy discussions: The inventory provides a first step but not the complete picture. Informed decisions about whether adequate developable land exists within current boundaries require the supplementary market-based analysis outlined above.

For development and investment decisions: Understanding which sites have infrastructure, reasonable regulatory pathways, and financial feasibility requires analysis beyond the planning-preference rankings the study provides.

Without supplementary analyses, major policy and investment decisions rest on incomplete information about practical development limits over the planning horizon.

Methodological Note:

This review is based on the published ULI Technical Methodology Report, publicly available GIS data, county assessor records, and comparisons with established development industry and economic development standards and planning literature. Where the ULI study would benefit from additional transparency about specific methodological choices or data sources, we note these areas and explain why additional research and analysis would enhance the ULI's utility.

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