



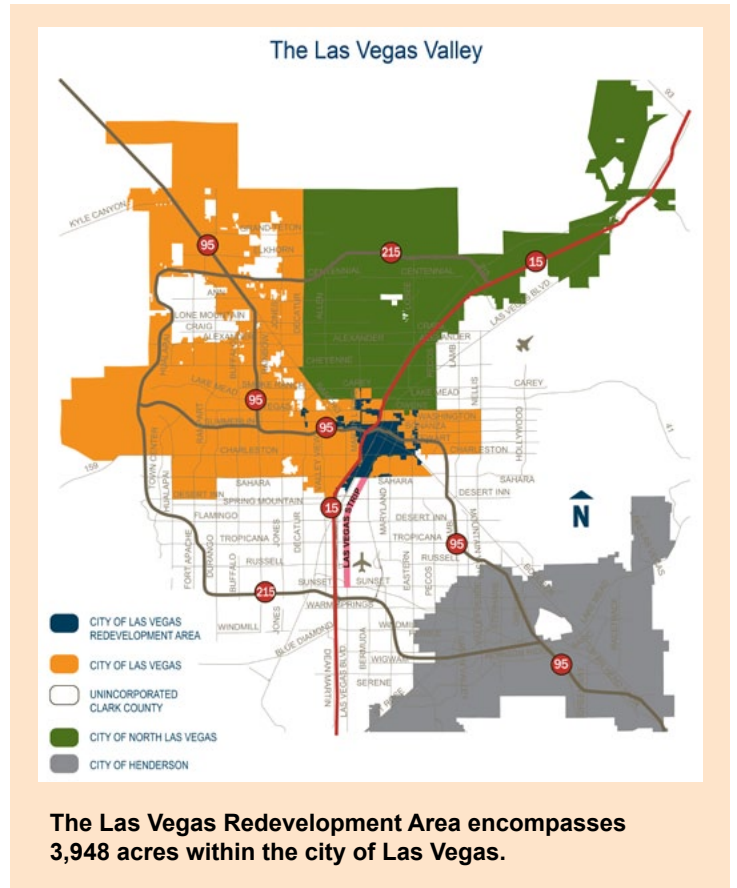
LAS VEGAS VALLEY FACT SHEET



October - December 2011

EMPLOYMENT

December 2011 Employment by Industry	Las Vegas	Clark County
GOODS PRODUCING		
Natural Resources & Mining	10	300
Construction	6,200	40,900
Manufacturing	1,900	18,200
SERVICES PRODUCING		
Trade, Transportation & Utilities	37,600	148,000
Information	4,400	8,900
Financial Activities	13,100	35,500
Professional & Business Services	30,100	102,100
Education & Health Services	29,400	73,100
Leisure & Hospitality	37,500	262,700
Other Services	8,800	24,200
Government	55,700	92,800
Total Employment	224,710	806,700
Change in Employment from December 2010		
	-1,100	4,300
Clark County Unemployment Rate		
	December 2011 12.7%	December 2010 15.1%



TOURISM & GAMING

- The Las Vegas Valley hosted over 9.4 million visitors in the fourth quarter, an increase of 2.8 percent over the same quarter last year. Total visitor volume for 2011 was 38.9 million, up 4.3 percent over 2010 and is at the highest annual count recorded since 2007.
- Clark County gaming revenue totaled \$2.35 billion in the fourth quarter, a 6.5 percent increase from the previous year. All areas within Clark County posted positive growth, with the Strip leading the way at 8.6 percent. This was followed by the Boulder Strip (+6.9 percent), downtown (+2.5 percent) and other county areas (+0.8 percent).



Visitor Volume	October	November	December	Q4, 2011
Las Vegas Valley	3,422,074	3,026,521	2,957,491	9,406,086
% Change from prior year	2.7%	3.2%	2.5%	2.8%
Gaming Revenue	October	November	December	Q4, 2011
Strip	\$560,535,000	\$495,282,000	\$518,437,000	\$1,574,254,000
Downtown	\$48,214,000	\$46,576,000	\$30,920,000	\$125,710,000
Boulder Strip	\$68,935,000	\$71,635,000	\$49,750,000	\$190,320,000
Other County Areas	\$158,827,000	\$158,383,000	\$143,261,000	\$460,471,000
Clark County	\$836,511,000	\$771,876,000	\$742,368,000	\$2,350,755,000
% Change from prior year				
Strip	13.3%	9.0%	3.5%	8.6%
Downtown	8.1%	7.2%	-10.7%	2.5%
Boulder Strip	13.8%	12.4%	-7.4%	6.9%
Other County Areas	0.8%	2.6%	-1.0%	0.8%
Clark County	10.4%	7.8%	1.2%	6.5%



FOR-SALE RESIDENTIAL

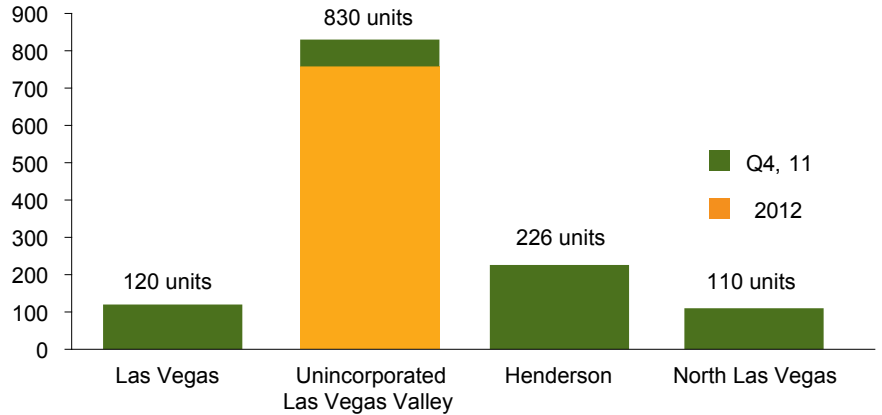
	Las Vegas	Redevelopment Area	Unincorporated Las Vegas Valley	Henderson	North Las Vegas	Las Vegas Valley
NEW HOMES*						
Active Projects	53	3	119	46	41	259
Total Units	6,019	647	16,429	11,151	5,077	38,676
Unsold Units	1,936	158	6,585	6,443	2,267	17,231
Closed Units – Q4	194	37	494	205	167	1,060
Avg. Size (SF)	2,172	1,978	2,275	2,429	2,329	2,290
Median Price	\$189,000	\$217,000	\$233,000	\$187,500	\$181,000	\$208,000
Median Price per SF	\$96	\$96	\$104	\$88	\$87	\$96
RESALE HOMES						
Closed Single Family Units – Q4	2,876	9	3,900	1,415	1,346	9,537
Closed Multi-family Units – Q4	652	21	1,225	282	113	2,272
Avg. Days on Market	76	70	73	75	75	74
Avg. Size (SF)	1,782	1,117	1,797	2,070	1,852	1,879
Median Price	\$98,000	\$106,275	\$110,000	\$145,000	\$96,000	\$113,500
Median Price per SF	\$61	\$90	\$66	\$79	\$54	\$66

*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	\$761	9.8%
Redevelopment Area	\$586	10.7%
Unincorporated Las Vegas Valley	\$780	10.3%
Henderson	\$851	8.9%
North Las Vegas	\$759	9.4%
Las Vegas Valley	\$747	9.7%



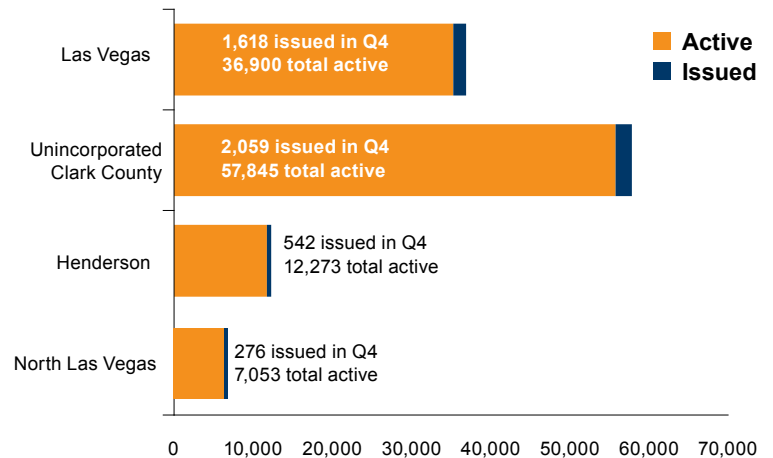
New Apartment Projects by Type and Expected Completion

	Type	Q4, 2011		2012	
		Proj.	Units	Proj.	Units
Las Vegas	Affordable	2	120	0	0
	Age Restricted	0	0	0	0
	Affordable/Age Restricted	0	0	0	0
	Conventional	0	0	0	0
	Total	2	120	0	0
Redevelopment Area	Affordable	2	120	0	0
	Age Restricted	0	0	0	0
	Affordable/Age Restricted	0	0	0	0
	Conventional	0	0	0	0
	Total	2	120	0	0
Unincorporated Las Vegas Valley	Affordable	0	0	0	0
	Age Restricted	0	0	0	0
	Affordable/Age Restricted	1	72	1	142
	Conventional	0	0	2	616
	Total	1	172	3	758
Henderson	Affordable	0	0	0	0
	Age Restricted	1	266	0	0
	Affordable/Age Restricted	0	0	0	0
	Conventional	0	0	0	0
	Total	1	266	0	0
North Las Vegas	Affordable	0	0	0	0
	Age Restricted	0	0	0	0
	Affordable/Age Restricted	0	0	0	0
	Conventional	1	110	0	0
	Total	1	110	0	0
Las Vegas Valley	Affordable	2	120	0	0
	Age Restricted	1	226	0	0
	Affordable/Age Restricted	1	72	1	142
	Conventional	1	110	2	616
	Total	5	528	3	758

BUSINESS LICENSING

- There were 1,618 businesses licenses issued in the city of Las Vegas during the fourth quarter, making up 36 percent of Clark County's 4,495 total newly issued licenses for the quarter; 319 were accounted for within the city's Redevelopment Area.
- At the end of 2011, there were 36,900 active business licenses in the city of Las Vegas. Of this amount, 5,662 (or 15 percent) were active in the Redevelopment Area.

Clark County Business License Activity*

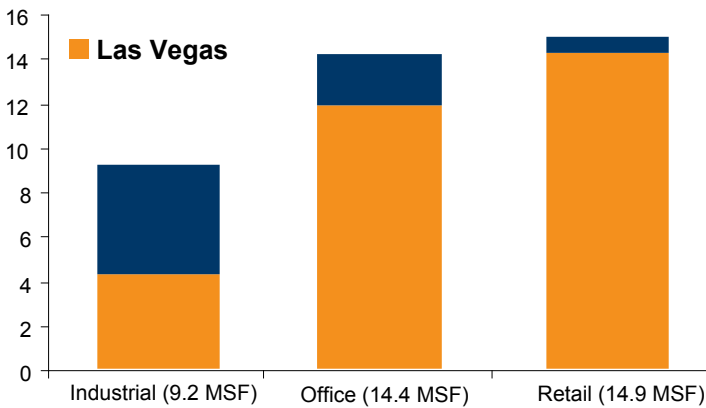


*Excludes Boulder City and Mesquite.

SPECULATIVE COMMERCIAL

- The city of Las Vegas represented 10 percent (9.2 million sf) of the 93.3 million sf of total for-lease industrial inventory in the Las Vegas Valley.
- Of the 41.1 million sf of total for-lease office inventory, 35 percent (14.4 million sf) was located within the city.
- The city accounted for 35 percent (14.9 million sf) of the total 42.6 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	14,266	0
Redevelopment Area	8,295	0
Unincorporated Las Vegas Valley	86,310	76
Henderson	14,904	0
North Las Vegas	23,725	0
Las Vegas Valley	139,205	76
OFFICE		
Las Vegas	60,568	0
Redevelopment Area	12,179	0
Unincorporated Las Vegas Valley	85,830	0
Henderson	24,554	115
North Las Vegas	3,357	0
Las Vegas Valley	174,309	115
RETAIL		
Las Vegas	30,504	204
Redevelopment Area	1,066	0
Unincorporated Las Vegas Valley	32,506	0
Henderson	15,391	192
North Las Vegas	6,326	0
Las Vegas Valley	84,727	396

For-Lease Commercial Market Indicators	Existing Projects	Existing Space (sf)	Vacancy (%)	Average Rents (\$)	Y-O-Y Absorption Space (sf)	# of Under Const. Projects	Under Const. Space (sf)
INDUSTRIAL							
Las Vegas	393	9,201,416	14.7%	\$0.71	-1,267	0	0
Redevelopment Area	227	4,938,437	7.6%	\$0.41	894	0	0
Unincorporated Las Vegas Valley	1,624	57,690,738	17.7%	\$0.54	291,005	1	51,097
Henderson	313	9,710,448	15.6%	\$0.47	466,437	0	0
North Las Vegas	420	16,686,147	21.8%	\$0.36	-183,347	0	0
Las Vegas Valley	2,750	93,288,749	17.9%	\$0.52	572,828	1	51,097
OFFICE							
Las Vegas	372	14,362,831	26.2%	\$1.91	-138,902	0	0
Redevelopment Area	62	2,527,844	15.7%	\$1.83	-576	0	0
Unincorporated Las Vegas Valley	538	20,498,957	26.7%	\$1.88	132,591	0	0
Henderson	141	5,572,278	22.9%	\$2.02	-183,984	1	26,000
North Las Vegas	27	708,704	17.1%	\$1.55	-12,937	0	0
Las Vegas Valley	1,078	41,142,770	25.9%	\$1.93	-203,232	1	26,000
RETAIL							
Las Vegas	85	14,934,703	8.1%	\$1.13	10,593	1	100,000
Redevelopment Area	6	628,329	23.7%	\$1.01	19,621	0	0
Unincorporated Las Vegas Valley	99	16,129,025	9.3%	\$1.39	-301,939	0	0
Henderson	47	8,033,308	13.8%	\$1.28	-167,655	1	100,000
North Las Vegas	21	3,485,729	18.3%	\$1.35	-51,198	0	0
Las Vegas Valley	252	42,582,765	10.5%	\$1.32	-510,199	2	200,000

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

- There were 177 new single family units and 114 multi-family units permitted in the city of Las Vegas in the fourth quarter.
- Also, there were three new commercial and hotel/motel permits issued in Las Vegas with a total valuation of \$418,000 during the fourth quarter. This included additional permits for The Smith Center for Performing Arts, which opened within the Redevelopment Area on March 10, 2012.

Building Permits Value		New Single Family	New Multifamily	New Commercial & Hotel/Motel
Las Vegas	Units	177	114	N/A
	Permits	177	2	3
	Valuation	\$20,671,264	\$7,781,525	\$418,000
Redevelopment Area	Units	0	0	N/A
	Permits	0	0	2
	Valuation	\$0	\$0	\$350,000
Unincorporated Clark County	Units	350	57	N/A
	Permits	350	1	30
	Valuation	\$43,799,866	\$3,149,945	\$28,473,348
Henderson	Units	227	0	N/A
	Permits	227	0	1
	Valuation	\$30,578,512	\$0	\$1,799,784
North Las Vegas	Units	117	2	N/A
	Permits	117	2	22
	Valuation	\$15,982,866	\$154,078	\$55,886,297
Clark County*	Units	871	173	N/A
	Permits	871	5	56
	Valuation	\$111,032,508	\$11,085,548	\$86,577,429

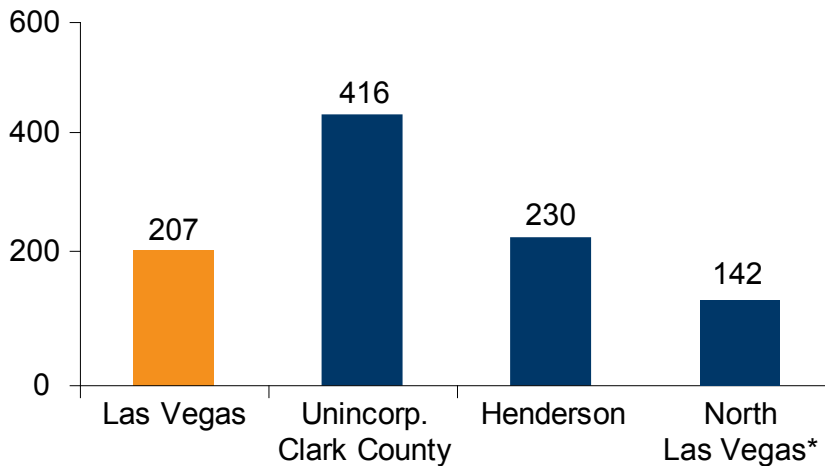
*Excludes cities of Boulder City and Mesquite.



CERTIFICATES OF OCCUPANCY

- There were 995 certificates of occupancies recorded in the fourth quarter, of which 207 (or 21 percent) were in the city of Las Vegas.

Certificates of Occupancy Issued



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

Sources:

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

The **Economic and Urban Development Department (EUD)** creates, coordinates and encourages development and redevelopment throughout the city of Las Vegas. It increases and diversifies the city's economic base, and creates jobs, through business attraction, retention and expansion programs. In addition, this newly expanded department now includes employees who oversee and manage local, state and federal grants used to provide public services, develop public facilities and support affordable housing for Las Vegas families with lower incomes.

The EUD coordinates with the city of Las Vegas **Redevelopment Agency** on day-to-day operations, economic development, job creation and long-term strategic goals.

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ED-0008-02-12 RS