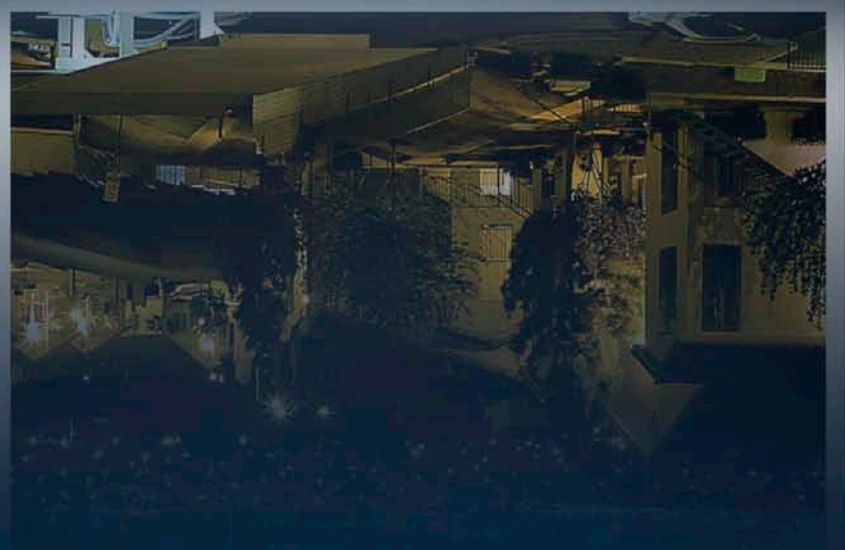
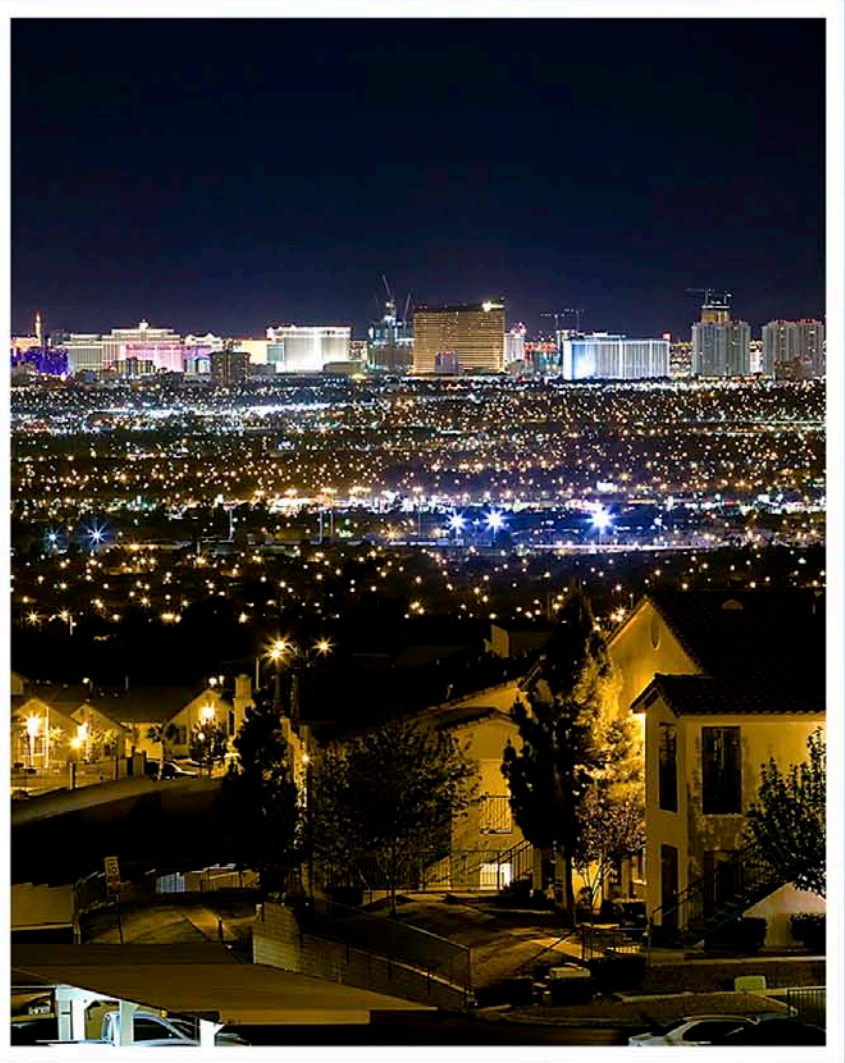


# REAL ESTATE



# City of Las Vegas Economic and Urban Development Department & Redevelopment Agency

## *Economic and Urban Development*

### Introduction

#### **Economic and Urban Development Department**

The Economic and Urban Development Department (EUD) creates, coordinates and encourages new 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 low income Las Vegas families. The majority of grants are received from the U.S. Department of Housing and Urban Development as part of entitlement funding. These grants are used for homeless services and shelter, senior nutrition, rent assistance and new construction of affordable housing and community centers, to name a few.

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.

#### **Las Vegas Redevelopment Agency**

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 Las Vegas Redevelopment Area encompasses 3,948 acres. The area roughly includes the greater downtown Las Vegas area east of I-15, south of Washington Avenue, north of Sahara Avenue and west of Maryland Parkway. It also includes the Charleston Boulevard, Martin L. King Boulevard and Eastern Avenue corridors.

Although the RDA is legally a separate entity from the city of Las Vegas, city council members sit on its board and provide input on projects.

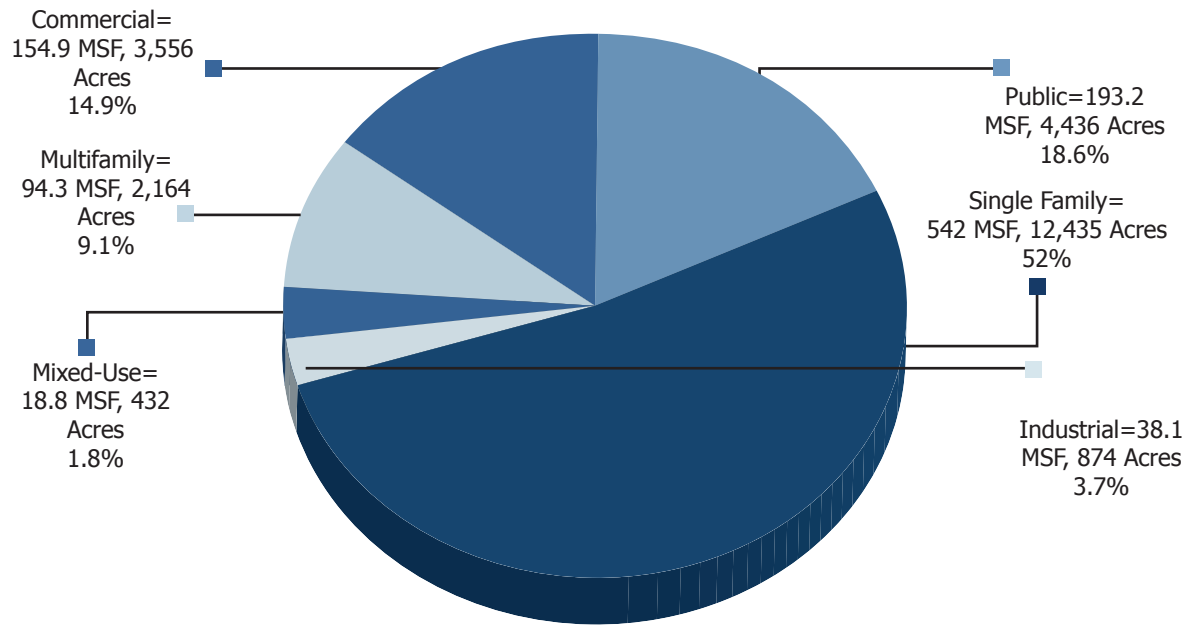
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# REAL ESTATE

## City of Las Vegas Future Land Use Distribution



Source: City of Las Vegas Planning (April 2011).

## City of Las Vegas Estimated Property Values by Land Use Fiscal Year 2000 - Fiscal Year 2010

Fiscal Year	Residential	Commercial	Other	Total
2000	\$13,451,095,000	\$6,725,547,000	\$2,241,849,000	\$22,418,491,000
2001	\$14,756,580,000	\$7,378,290,000	\$2,459,430,000	\$24,594,300,000
2002	\$16,248,590,000	\$8,124,296,000	\$2,708,099,000	\$27,080,985,000
2003	\$18,173,973,000	\$9,086,987,000	\$3,028,995,000	\$30,289,955,000
2004	\$22,894,717,000	\$8,605,437,000	\$1,069,563,000	\$32,569,717,000
2005	\$25,189,417,000	\$9,230,383,000	\$1,461,620,000	\$35,881,420,000
2006	\$34,510,757,000	\$10,421,817,000	\$2,702,906,000	\$47,635,480,000
2007	\$47,090,789,000	\$13,098,320,000	\$3,880,611,000	\$64,069,720,000
2008	\$52,615,731,000	\$15,126,251,000	\$4,121,143,000	\$71,863,125,000
2009	\$51,930,620,000	\$16,247,291,000	\$3,162,111,000	\$71,340,022,000
2010	\$36,687,920,000	\$16,228,909,000	\$1,386,683,000	\$54,303,512,000

Source: Clark County Assessor's Office (April 2011).

## Key Population and Housing Indicators

Indicators	2008	2009	2010
<b>Population</b>			
Clark County Population	1,986,100	2,006,300	2,036,400
Clark County Active Residential Electric Meter Connections	725,073	726,174	730,100
<b>Housing</b>			
Clark County Residential Units Permitted	12,394	5,647	5,354
Clark County Home Sales <sup>(1)</sup>	40,995	50,069	47,986
New	10,504	5,184	5,313
Resale	30,491	44,885	42,673
Clark County Median Home Price <sup>(2)</sup>	\$219,724	\$138,066	\$132,294
New	\$266,526	\$211,789	\$204,365
Resale	\$203,601	\$129,552	\$123,321
Clark County Average Home Size (detached, in sq. ft.)			
New	2,212	2,227	2,225
Resale	2,034	1,955	1,949
Clark County Average Price Per Sq. Ft. (detached)			
New	\$120	\$95	\$92
Resale	\$100	\$66	\$63

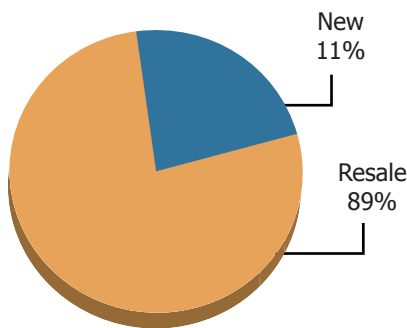
<sup>(1)</sup> Includes sales of high/mid-rise condominiums and condo conversions.

<sup>(2)</sup> Weighted by prices of monthly home sales and prices for the year.

Sources: Clark County Comprehensive Planning Department; NV Energy; Local Building Permitting Agencies; Home Builders Research (April 2011).

## Clark County Type of Home Purchased 2010

Total Home Sales = 47,986



### Clark County Occupied Housing Units

#### Type of Occupied Housing Units

	City of Las Vegas	Clark County
Owner Occupied	56.85%	57.7%
Renter Occupied	43.5%	42.3%

Source: Nielsen Claritas (2011).

Source: Homebuilders Research (April 2011).

## Clark County New Home Sales by Price Ranges 2010



Source: Homebuilders Research (April 2011).

# REAL ESTATE

## *City of Las Vegas For-Lease Office Market*

Quarter 1, 2011	Professional Class A	Professional Class B	Professional Class C	Medical	Total
Number of Existing Buildings	25	125	305	155	610
Total Rentable Square Feet	2,240,300	5,137,868	3,825,217	2,989,446	14,192,831
Direct Vacant Square Feet	801,742	1,314,028	988,181	531,895	3,635,846
Percent Vacant - Direct	35.8%	25.6%	25.8%	17.8%	25.6%
Net Absorption Year-Over-Year	-89,475	-161,532	-98,867	-55,339	-405,213
Average Lease Rate (FSG)	\$2.34	\$2.20	\$1.73	\$2.08	\$2.02
Sq. Ft. Under Construction	200,000	0	0	0	200,000
Sq. Ft. Planned	0	0	0	0	0

Source: RCG Economics (April 2011).

## *City of Las Vegas For-Lease Industrial Market*

Quarter 1, 2011	Warehouse/ Distribution	Light Distribution	Light Industrial	Incubator	R&D/ Flex	Total
Number of Existing Buildings	50	42	353	27	54	526
Total Rentable Square Feet	2,091,398	854,284	4,755,692	827,112	672,930	9,201,416
Direct Vacant Square Feet	238,315	135,751	653,537	136,589	202,010	1,366,202
Percent Vacant - Direct	11.4%	15.9%	13.7%	16.5%	30.0%	14.8%
Net Absorption Year Over Year	-23,725	-15,171	-44,533	-14,763	-23,018	-121,210
Average Lease Rate (NNN)	\$0.72	\$0.71	\$0.43	\$0.64	\$0.87	\$0.78
Sq. Ft. Under Construction	0	0	0	0	0	0
Sq. Ft. Planned	0	0	0	0	0	0

Source: RCG Economics (April 2011).