

Las Vegas seems to get a new skyline every decade. The area's casinos, convention centers, and resorts are known across the world and must constantly reinvent themselves to keep their appeal. The money flowing in from the more than 30 million people who visit in a typical year supports them. Accommodating this many people is a massive part of the local economy and is a key driver of the area's construction market.

Over the past year, there has been an increasing volume of new developments under consideration along the strip and elsewhere. As in other cities across the US, the CRE market is under stress with a combination of high construction and land costs and limited availability of funding for new developments.

Las Vegas, NV

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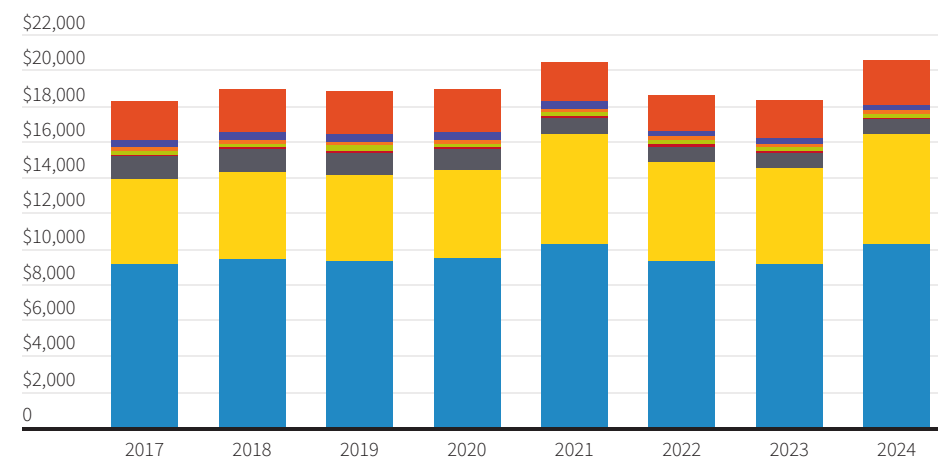
Total Construction Market Volume by Sector (x \$1m, Nominalized 2012\$)

	2017	2018	2019	2020	2021	2022	2023	2024
Total Increase	4.1%	2.9%	-0.5%	1.1%	8.2%	-9.2%	-2.0%	12.4%
Residential	7.7%	2.6%	-3.1%	4.7%	23.6%	-8.9%	-2.9%	14.1%
Commercial	2.8%	2.7%	1.7%	-12.3%	-16.1%	-9.7%	-4.5%	-2.9%
Manufacturing	-10.1%	2.4%	9.6%	-10.1%	2.8%	13.5%	7.1%	-6.1%
Healthcare	11.9%	1.3%	1.5%	5.6%	-1.2%	-7.2%	-10.0%	9.3%
Education	5.6%	2.7%	-1.0%	-4.2%	-7.0%	-16.3%	0.1%	4.6%
Other Structure*	8.6%	3.4%	1.6%	1.2%	-11.4%	-14.4%	-3.6%	1.9%
Infrastructure	-2.8%	3.9%	2.6%	1.6%	-6.4%	-9.5%	2.0%	17.9%

◀ HISTORIC FORECAST ▶

* This includes religious buildings, amusement, government communications, and public recreation projects.

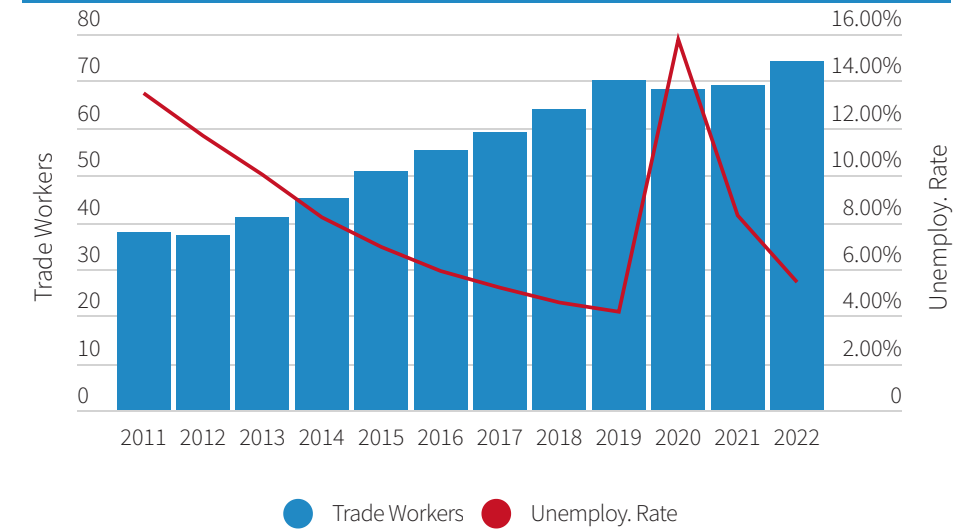
Annual Volume (x\$1M, 2012\$)



Legend: Total (Blue), Residential (Yellow), Commercial (Grey), Manufacturing (Red), Healthcare (Green), Education (Orange), Other Struct (Purple), Infrastructure (Dark Red)

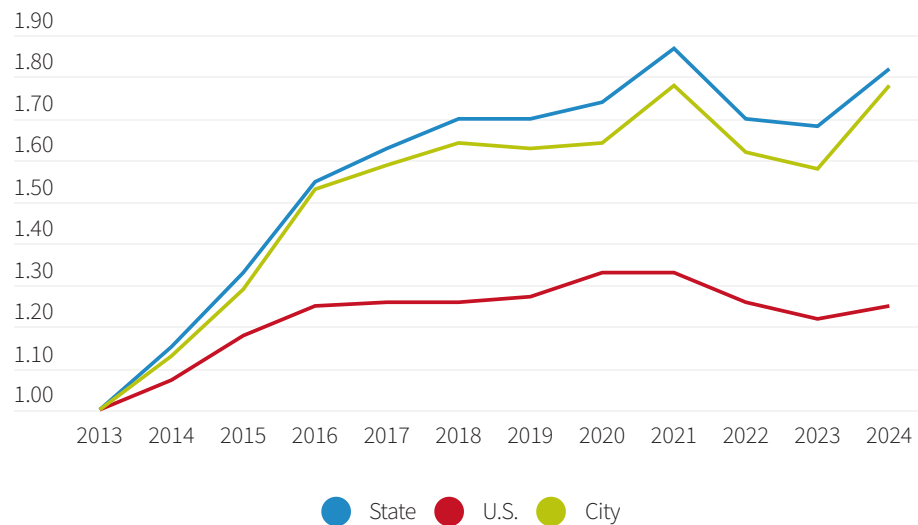
SOURCE: IHS-Market

Regional Construction Employment



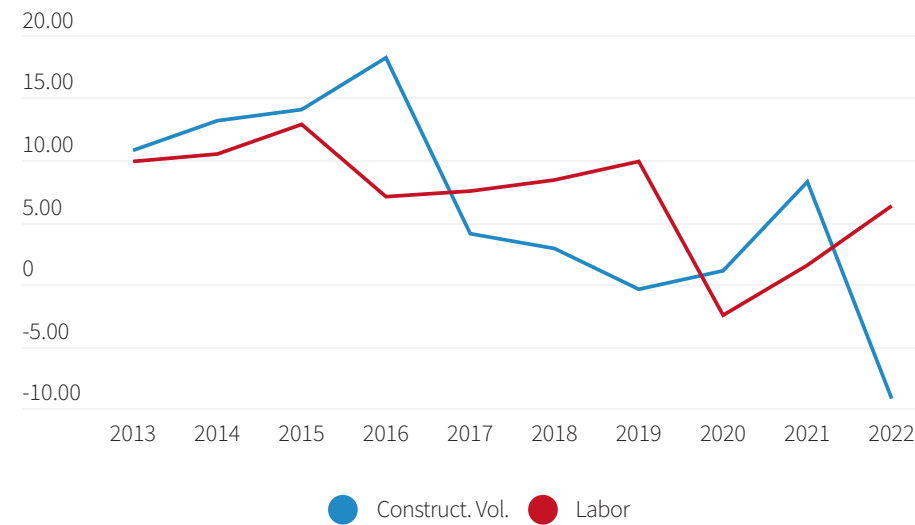
SOURCE: U.S. Bureau of Labor Statistics

Construction Spending Index 2013-2024 (2013=1.0)



SOURCE: IHS-Market

Construction Volume vs Labor - Annual Increase/Decrease



SOURCE: ReedConnect

Top Regional Projects Sorted by Construction Value

Project Name	Location	Value
Bleutech Park Las Vegas	Las Vegas	7.50B
Helios Project	Las Vegas	5.00B
Las Vegas Retail and Entertainment District	North Las Vegas	3.00B
Hotel Fountainbleau / Las Vegas	Las Vegas	2.20B
Horizon Lateral - Southern Nevada Water Authority	Henderson	2.00B
Redwood EV Battery Materials Facility Expansion	Lockwood	1.10B
Lakemoor Master Planned Community	Henderson	1.00B
The Gemini Solar Array	Las Vegas	1.00B
Venetian Upgrade	Las Vegas	1.00B
Henderson West	Las Vegas	0.95B

SOURCE: ReedConnect