

The construction market in Las Vegas is still showing strength. Projects nearing completion such as the Sphere and potential new stadia for baseball and other sports continue to drive construction as Vegas moves from Casino-led entertainment into a more family entertainment diversity. Nevada could also benefit from the recent restrictions on residential construction in neighboring Arizona.

With increased entertainment opportunities the need for residential and hospitality, schools and healthcare remain strong, and many projects are currently in the planning phases. CRE continues to be a challenge as mentioned in our previous report, but manufacturing and light industrial seem stable.

Las Vegas, NV

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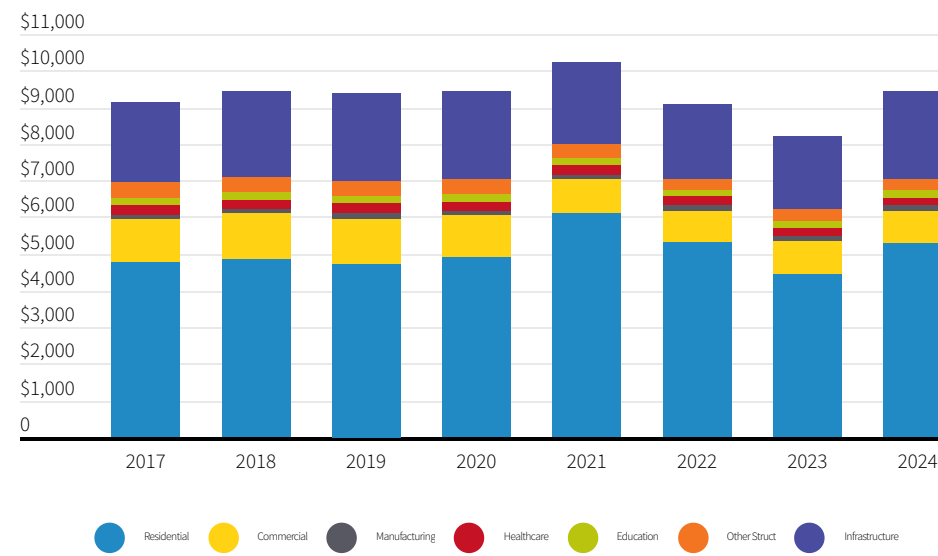
Total Construction Market Volume by Sector (x \$1m, Nominalized 2012\$)

	2017	2018	2019	2020	2021	2022	2023	2024
Total Increase	4.1%	2.9%	-0.6%	1.0%	8.0%	-11.1%	-9.5%	14.7%
Residential	7.6%	2.6%	-3.2%	4.6%	23.6%	-12.8%	-16.3%	19.0%
Commercial	2.8%	2.7%	1.7%	-12.3%	-16.1%	-7.4%	2.9%	-2.1%
Manufacturing	-10.1%	2.4%	9.6%	-10.1%	2.7%	17.2%	8.7%	-11.6%
Healthcare	12.0%	1.3%	1.5%	5.5%	-1.2%	-6.2%	-7.4%	9.7%
Education	5.6%	2.7%	-1.0%	-4.2%	-7.1%	-15.2%	0.9%	3.3%
Other Structure*	8.6%	3.4%	1.6%	1.2%	-11.4%	-13.2%	-2.5%	1.3%
Infrastructure	-2.8%	3.9%	2.6%	1.5%	-7.1%	-9.3%	-0.6%	18.3%

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

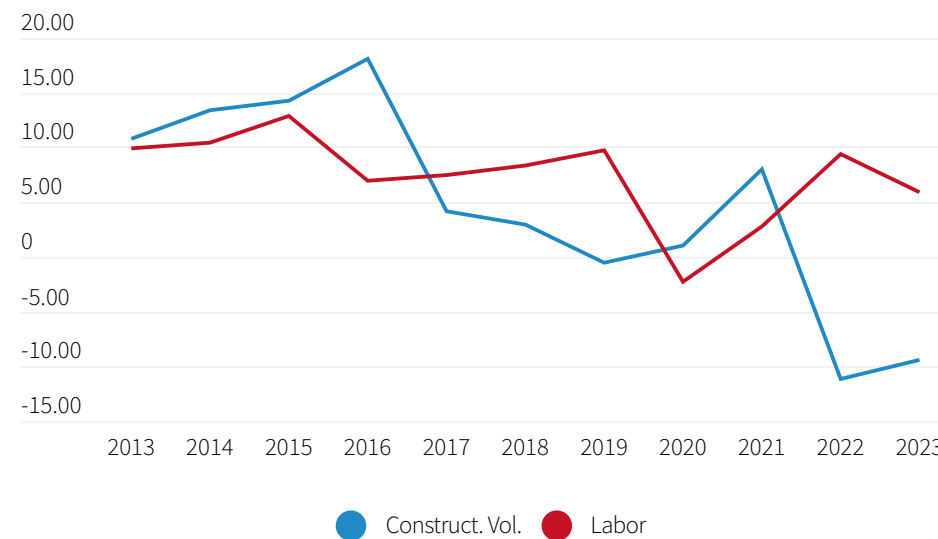
◀ HISTORIC FORECAST ▶

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



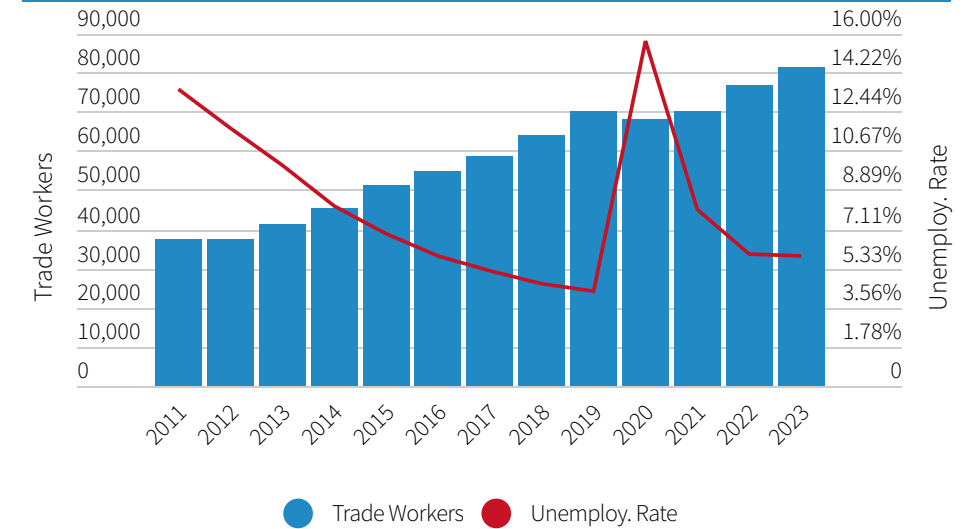
SOURCE: IHS-Market

Construction Volume vs Labor - Annual Increase/Decrease



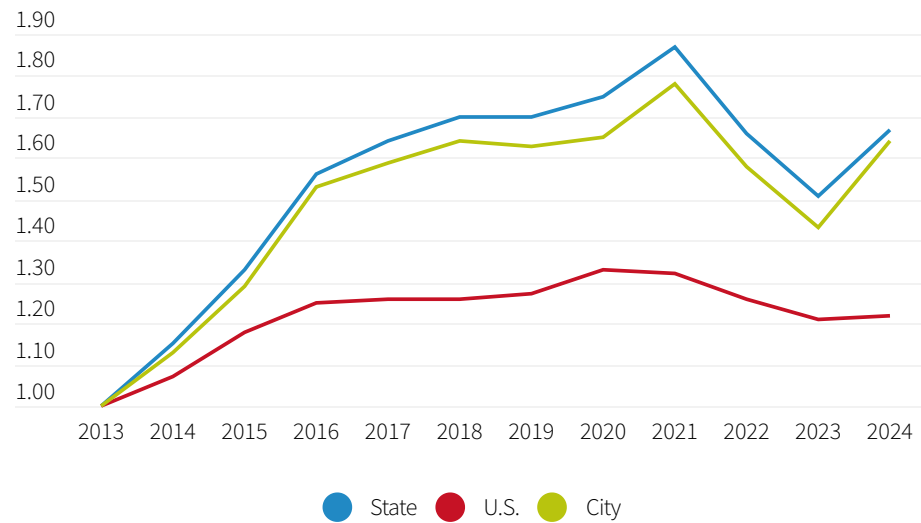
SOURCE: ReedConnect

Regional Construction Employment



SOURCE: U.S. Bureau of Labor Statistics

Construction Spending Index 2013-2024 (2013=1.0)



SOURCE: IHS-Market

Top Regional Projects Sorted by Construction Value

Project Name	Location	Value
Bleutech Park Las Vegas	Las Vegas	\$7.5B
Laughlin Solar Energy Plant	Laughlin	\$6B
Helios Medical Campus	Las Vegas	\$5B
All Net Arena and Resort	Las Vegas	\$4B
Las Vegas Boulevard and Blue Diamond Road Retail and Entertainment District	Las Vegas	\$3B
Oakland Athletics Stadium	Las Vegas	\$1.5B
Union Village Development	Henderson	\$1.5B
West Second Street District	Reno	\$1.2B
Majestic Las Vegas	Las Vegas	\$850M
Durango Station Casino and Hotel	Las Vegas	\$750M

SOURCE: ReedConnect