

LAS VEGAS MARKET REPORT

LAS

MARKET INSIGHTS • 1Q24



5.1%

Las Vegas Unemployment Rate



20.7%

YoY New Home Starts Up



3.1%

YoY New Home Closings Up

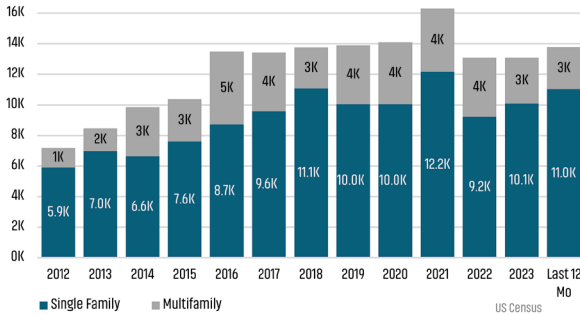


\$636,513

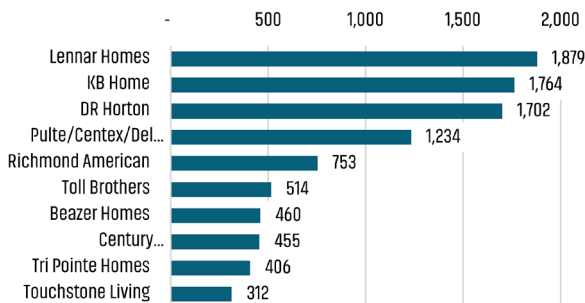
Median New Home Price

NEW HOUSING TRENDS¹

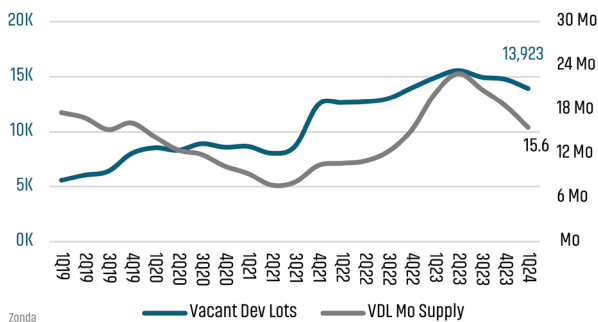
Single & Multi-Family Permits



12 Month Homebuilder Ranking by Closings



Vacant Developed Lot Supply



ANNUALIZED NEW HOME STARTS



Mar 2023: 8,873
Mar 2024: 10,709
20.7% increase

ANNUALIZED NEW HOME CLOSINGS



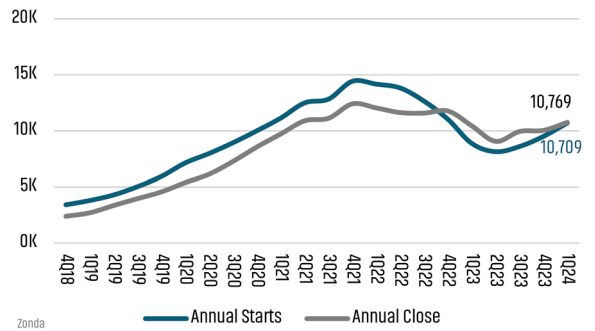
Mar 2023: 10,450
Mar 2024: 10,769
3.1% increase

AVERAGE NEW HOME PRICE



Mar 2023: \$590,108
Mar 2024: \$636,513
7.9% increase

Annual Starts vs Closings



MLS RESALE STATISTICS - SINGLE FAMILY HOMES²

ANNUALIZED CLOSED SALES

Mar 2023: 38,792
Mar 2024: 31,267
-19.4% decrease

ACTIVE LISTINGS

Mar 2023: 3,470
Mar 2024: 3,323
-4.3% decrease

MEDIAN SF HOME SALE PRICE

Mar 2023: \$482,582
Mar 2024: \$501,886
4.0% increase

MONTHS OF INVENTORY

Mar 2023: 1.8 Mo
Mar 2024: 2.1 Mo
0.3 Mo increase

ECONOMIC TRENDS³

UNEMPLOYMENT RATE (unadjusted)

LAS VEGAS

| Mar 2023 | Mar 2024 |
|----------|----------|
| 5.3% | 5.1% |
| ▼ -0.2% | |

NEVADA

| Mar 2023 | Mar 2024 |
|----------|----------|
| 5.1% | 5.1% |
| 0.0% | |



TOTAL NONFARM EMPLOYMENT (in thousands)

LAS VEGAS

| 2022 | Mar 2024 |
|--------|----------|
| 1,118 | 1,137 |
| ▲ 1.7% | |

NEVADA

| 2022 | Mar 2024 |
|--------|----------|
| 1,512 | 1,531 |
| ▲ 1.3% | |



EMPLOYMENT CHANGE

LAS VEGAS

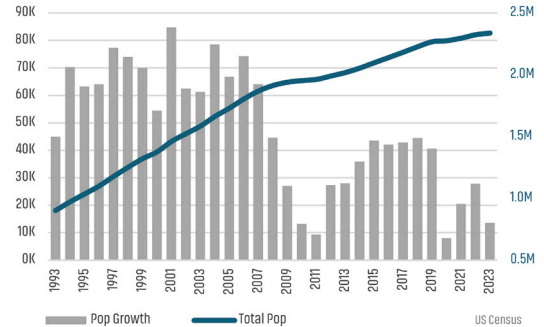
| Annualized Employment Change |
|------------------------------|
| 2.6% |

NEVADA

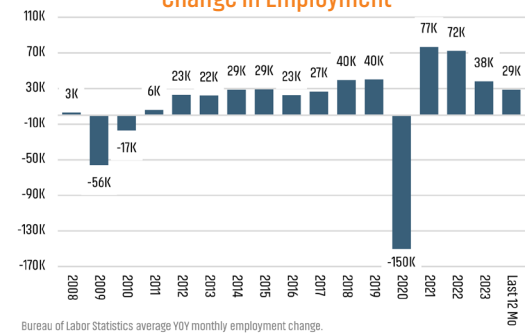
| Annualized Employment Change |
|------------------------------|
| 2.2% |



Population Growth & Total Population

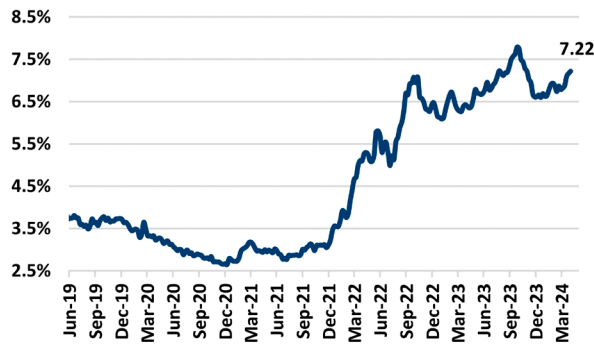


Change in Employment



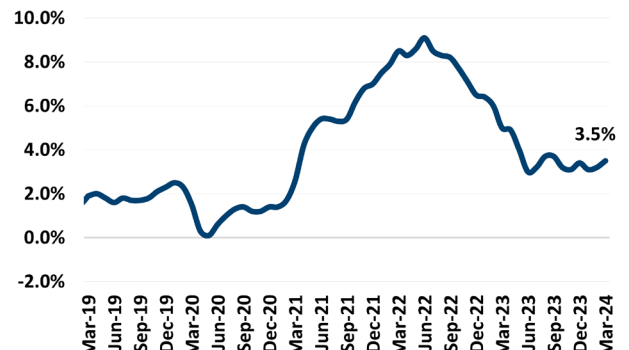
Bureau of Labor Statistics average YOY monthly employment change.

30 Year Fixed Mortgage Rate



St. Louis Fed

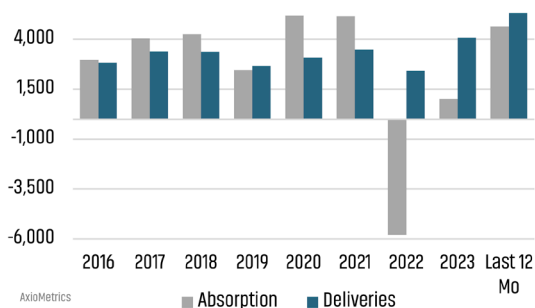
US Inflation Rate



US Bureau of Labor Statistics

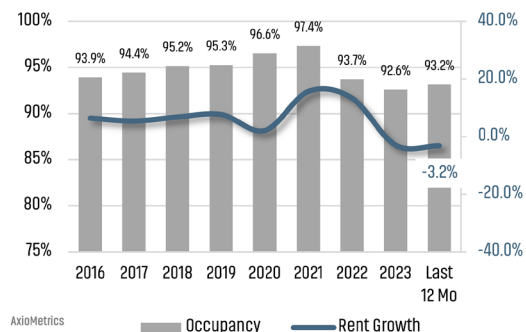
MULTIFAMILY STATISTICS

Absorption & Deliveries



AxioMetrics

Occupancy & Rent Growth



AxioMetrics

THE NATION'S LEADING LAND BROKERAGE & ADVISORY FIRM



30 Offices Across the Nation



85+ Specialized Advisors



45+ Staff Professionals



\$15+ Billion in Sales Since 2017

PHOENIX, AZ (HQ)

CASA GRANDE, AZ

PRESCOTT, AZ

TUCSON, AZ

BAY AREA, CA

IRVINE, CA

LODI, CA

PASADENA, CA

ROSEVILLE, CA

SACRAMENTO VALLEY, CA

SAN DIEGO, CA

SANTA BARBARA, CA

VALENCIA, CA

DENVER, CO

JACKSONVILLE, FL

ORLANDO, FL

TAMPA, FL

ATLANTA, GA

BOISE, ID

KANSAS CITY, KS/MO

CHARLOTTE, NC

LAS VEGAS, NV

RENO, NV

GREENVILLE, SC

NASHVILLE, TN

AUSTIN, TX

DALLAS-FORT WORTH, TX

HOUSTON, TX

SALT LAKE CITY, UT

BELLEVUE, WA

FUTURE OFFICES

ALBUQUERQUE, NM

CHARLESTON, SC

COLORADO SPRINGS, CO

RALEIGH-DURHAM, NC

SAN ANTONIO, TX

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