

# TODAY'S LAS VEGAS ECONOMY AT A GLANCE



september 2007

## ECONOMY

LAS VEGAS HOME & DESIGN  
IN BUSINESS LAS VEGAS  
LAS VEGAS LIFE  
LAS VEGAS MAGAZINE  
LVMBDO  
LAS VEGAS WEEKLY  
THE NEWS  
VEGASIONFER  
VEGAS MAGAZINE  
ASPENPEAK  
BOSTON COMMON  
CAPITOL FILE  
GOTHAM  
HAMPTONS  
LOS ANGELES CONFIDENTIAL  
WYNN  
VENETIAN STYLE  
CITY CENTER

### gmg

*The News Community Newspapers of Nevada* is currently running a community service awareness ad campaign titled **Red Means Stop**, highlighting the need to get Valley residents to pay attention to traffic lights and stop signs. *The News* is partnering with Las Vegas Metropolitan, North Las Vegas, Henderson and Boulder City Police departments to bring more attention to unnecessary accidents and deaths associated with running red lights and stop signs. Fatal accidents resulting from failure to obey traffic control devices have increased by 150% in LVMPD's jurisdiction this year alone. Community business partners include: Build-A-Bear Workshops, El Mundo, Embarq, Palm Mortuary and Shelter Insurance.

### tourism

The July visitor count totaled nearly 3.38 million, up a slight 0.2% from 2006, according to the Las Vegas Convention and Visitors Authority. So far in 2007 nearly 23 million visitors have come to town, up 1.1% over last year. The average daily room rate was up 13% for the month.

### air traffic

McCarran International Airport served nearly 4.3 million passengers in July, representing a 5% increase over July 2006 and the busiest month ever for the facility. According to the Clark County Department of Aviation, the year-to-date passenger total is now just under 28 million, up nearly 5% from last year's pace.

### gaming

The Nevada Gaming Control Board reported a record total monthly gaming win of \$1.146 billion for the state in July, up 10.1% from last year. Clark County casinos won \$964.7 million in July, a 13.4% increase over 2006.

### population & market growth

More than 7,600 people came to Clark County in August, per the Nevada Department of Motor Vehicles. So far in 2007 more than 51,000 out-of-state driver's licenses have been turned in at the DMV.

The U.S. Census Bureau's American Community Survey indicated that in 2006, the median income level for households in Las Vegas was \$53,000, up 10.7% from 2005. This income level gives Las Vegas a #5 ranking among cities with a population of 500,000 or more, trailing only Seattle, San Diego, San Francisco and San Jose.

### business & employment

According to the Department of Employment, Training and Rehabilitation, Nevada's unemployment rate hit a 42-month high in July at 4.9%. Las Vegas unemployment increased to 5.1%, and the total labor force rose 4.9%. The national unemployment rate increased slightly to 4.6% for the month, while the rate in California (May) was at 5.2%.

Inc. magazine recently released a list of the fastest growing companies (2003-2006) in the private sector. Four Las Vegas companies made the top 500 (SellingSource.com, Silver State Helicopters, WorldDoc and Zappos.com). Another 27 local businesses made the list of the top 5,000.

The industrial space vacancy rate was 4.4% in the second quarter, according to Restrepo Consulting Group and Colliers International. Total inventory is now 96.4 million square feet, with 2.5 million square feet under construction and another 5 million square feet planned.

### housing & real estate

The latest numbers from SalesTraq indicate 1,689 new home closings in July, a 40% decrease from last year. The median price of a new home fell 2.6% to \$327,790. Existing home closings totaled 2,232 for the month, down 35% from July 2006. Prices for existing homes dropped 4.3% to \$276,500.

### retail

According to the Nevada Department of Taxation, the state had taxable sales of \$4.5 billion in June, down 0.3% from the same month last year. In Clark County, sales declined a slight 0.1% to just over \$3.2 billion. State sales for the 2006-2007 fiscal year ended at \$49.9 billion, up 1.7%. Fiscal year sales for Clark County totaled \$36.3 billion, up 1.4%.

