

IN THE SUPREME COURT OF THE STATE OF NEVADA

CITY OF LAS VEGAS, A POLITICAL  
SUBDIVISION OF THE STATE OF  
NEVADA,

Appellant,

vs.

180 LAND CO., LLC, A NEVADA LIMITED-  
LIABILITY COMPANY; AND FORE STARS,  
LTD., A NEVADA LIMITED-LIABILITY  
COMPANY,

Respondents.

180 LAND CO., LLC, A NEVADA LIMITED-  
LIABILITY COMPANY; AND FORE STARS,  
LTD., A NEVADA LIMITED-LIABILITY  
COMPANY,

Appellants/Cross-Respondents,

vs.

CITY OF LAS VEGAS, A POLITICAL  
SUBDIVISION OF THE STATE OF  
NEVADA,

Respondent/Cross-Appellant.

No. 84345

Electronically Filed  
Sep 30 2022 09:49 a.m.  
Elizabeth A. Brown  
Clerk of Supreme Court

No. 84640

**AMENDED  
JOINT APPENDIX  
VOLUME 112, PART 3**

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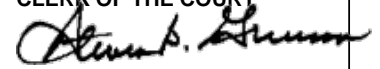
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**DISTRICT COURT**

**CLARK COUNTY, NEVADA**

180 LAND CO., LLC, a Nevada limited liability  
company, FORE STARS Ltd., DOE  
INDIVIDUALS I through X, ROE  
CORPORATIONS I through X, and ROE  
LIMITED LIABILITY COMPANIES I through  
X,

Plaintiffs,

vs.

CITY OF LAS VEGAS, political subdivision of  
the State of Nevada, ROE government entities I  
through X, ROE CORPORATIONS I through X,  
ROE INDIVIDUALS I through X, ROE  
LIMITED LIABILITY COMPANIES I through  
X, ROE quasi-governmental entities I through X,

Defendant.

Case No.: A-17-758528-J  
Dept. No.: XVI

**APPENDIX OF EXHIBITS IN SUPPORT  
OF PLAINTIFF LANDOWNERS'  
MOTION TO DETERMINE  
PREJUDGMENT INTEREST**

The Plaintiffs, 180 LAND CO., LLC and FORE STARS Ltd. (hereinafter "the  
Landowners"), by and through their attorneys, the Law Offices of Kermitt L. Waters, hereby file  
this Appendix of Exhibits in Support of Plaintiff Landowners' Motion to Determine Prejudgment  
Interest as follows:

Exhibit No.	Description	Vol. No.	Bates No.
1	Tio DiFederico Report	1	0001 - 0082
1A	Declaration of Tio DiFederico	1	0083
2	Sunbelt Report	1	0084 - 0133
2A	Declaration of William Lenhart	1	0134
3	Compound Interest Calculator - Annually	1	0135 - 0147
4	Compound Interest Calculator - Annually	1	0148 - 0152
5	Compound Interest Calculator - Annually	1	0153 - 0155
6	Compound Interest Calculator – Daily – 2022-2023	1	0156 – 0172
7	Compound Interest Calculator – Daily – 2023-2024	1	0173 - 0189

DATED this 9<sup>th</sup> day of December, 2021.

**LAW OFFICES OF KERMITT L. WATERS**

/s/ James J. Leavitt

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**McDONALD CARANO LLP**

**LAS VEGAS CITY ATTORNEY'S OFFICE**

**SHUTE, MIHALY & WEINBERGER, LLP**

/s/ Sandy Guerra  
an employee of the Law Offices of Kermitt L. Waters

# Exhibit 1

**SUPPLEMENTAL REPORT**

**RESEARCH OF APPRECIATION RATES EXPERIENCED FOR VACANT LAND  
INVESTMENTS SINCE AUGUST 2, 2017 IN THE SOUTHWEST PORTION OF LAS  
VEGAS, CLARK COUNTY, NEVADA**

**PREPARED FOR:**

180 Land Co., LLC  
c/o Mr. James J. Leavitt, Esq.  
Ms. Autumn Waters, Esq.  
The Law Offices of Kermit Waters  
704 South 9th Street,  
Las Vegas, Nevada 89101

**EFFECTIVE DATES OF THE RESEARCH:**

Rate Appreciation Since August 2, 2017

**REPORT FORMAT:**

Consulting Assignment

**PREPARED BY:**

Tio S. DiFederico, MAI  
The DiFederico Group  
7641 W. Post Road  
Las Vegas, Nevada 89113  
File Number: 19-035a

December 8, 2021

180 Land Co., LLC  
c/o Mr. James J. Leavitt, Esq.  
Ms. Autumn Waters, Esq.  
The Law Offices of Kermit Waters  
704 South 9th Street,  
Las Vegas, Nevada 89101

RE: Research of appreciation rates experienced for vacant land investments in the southwest portion of Las Vegas, Clark County, Nevada, since August 2, 2017.

Dear Mr. Leavitt and Ms. Waters:

Per your request, I have researched market conditions for vacant land sales in the southwest portion of Las Vegas that closed escrow since August 2, 2017. While numerous articles have been released both locally and nationally describing the rapid appreciation being experienced in the Las Vegas residential market, my research was specific to appreciation rates for vacant land in the southwest portion of Las Vegas since August 2, 2017.

My research included; 1) reviewing quarterly reports on the Las Vegas land sales market prepared by Colliers International; 2) using CoStar to research vacant land prices in the southwest portion of Las Vegas since 2017; 3) reviewing the unit prices paid for custom home lot sales since 2017; and 4) researching sales of vacant land that had sold and resold since August 2, 2017.

I started with Colliers Internationals Research & Forecast Reports – Las Vegas | Land Reports prepared by Colliers International. Colliers releases these reports quarterly. With a beginning date of August 2, 2017, I looked to the data in their 3<sup>rd</sup> quarter land reports for 2017, 2018, 2019, 2020 and 2021. This was done to ascertain what if any change was occurring to the unit prices paid over those years. The Colliers report breaks up the Las Vegas Valley into twelve (12) submarkets and includes a category for the entire Las Vegas Valley. For this analysis, I concentrated on the data reported in the Southwest, but also included the overall market data and the overall residential market total.

According to the Colliers report, the average overall price per square foot paid for vacant land with residential potential in the 3<sup>rd</sup> quarter of 2017, was \$5.07 per square foot. This increased 82.6% to \$9.26 by the 3<sup>rd</sup> quarter of 2018. In comparison, vacant residential land in the Southwest submarket increased from \$4.81 per square foot to \$15.21 per square foot over the same one (1) year period. This reflected an increase of 216.2%.

Just looking at the Southwest residential submarket, it saw an increase of 216.2% in 2017-2018, a decline of 0.7% in 2018- 2019 and another decline of 37.3% in 2019-2020, before increasing by 47.4% in 2020-2021. Overall, this submarket saw an increase of 190.2% from the 3<sup>rd</sup> quarter of 2017 to the 3<sup>rd</sup> quarter of 2021. This reflects a rate of return of 30.5%, to compounded annually, over this four (4) year period. So, for every \$1.00 invested in September of 2017, growing at the rates indicated in the SW residential market the years being studied, you would get back \$2.90 in September of 2021 ( $\$1.00 \times (1 + 216.2\%) \times (1 + -0.7\%) \times (1 + -37.3\%) \times (1 + 47.4\%) = \$2.90$ )).



As for the total Las Vegas residential market, it saw an increase of 82.6% in 2017-2018, a decline of 24.4% in 2018-2019 and increases of 22.9% in 2019-2020, and 4.5% in 2020-2021. Overall, this submarket saw an increase of 77.3% from the 3<sup>rd</sup> quarter of 2017 to the 3<sup>rd</sup> quarter of 2021. This reflects a rate of 15.4%, to be compounded annually, over this four (4) year period.

Colliers also includes a Summerlin Submarket. They reported that the Summerlin submarket saw a decrease of 32.3% in 2017-2018, and then increases of 42.2% in 2018- 2019, 157.2% in 2019-2020, and 82.3% in 2020-2021. Overall, the Summerlin submarket saw an increase of 351.1% from the 3<sup>rd</sup> quarter of 2017 to the 3<sup>rd</sup> quarter of 2021. This reflects a rate of 45.8%, to be compounded annually, over this four (4) year period. I have included copies of the Colliers International Land Reports for 2017, 2018, 2019, 2020, and 2021 in Addendum B to this report.

Next, I used CoStar to query land sales in the southwest portion of Las Vegas. The CoStar Group is a provider of information, analytics and marketing services to the commercial property industry in the United States, Canada, the United Kingdom, France, Germany, and Spain. Using CoStar, I searched for residential land sales that transferred in each of the years being studied.

CoStar reflected that the average unit price for vacant residential land in the 3<sup>rd</sup> quarter of 2017 was \$7.00 per square foot. This increased 85.7% to \$13.00 per square foot in 2018, 7.7% to \$14.00 per square foot in 2019, was flat for 2020 and increased another 14.3% in 2021 to \$16.00 per square foot. For the entire four (4) year period, land prices increased 128.6%, which is equal to a rate of 23.0%, to be compounded annually, during this period. The following chart reflects the data from CoStar.



In summary, CoStar reflected rates increased in three (3) of the four (4) years being studied and was flat for the fourth year (2019-2020). Overall, this source reflected a rate from 2017 through 2021 at approximately 23.0%, compounded annually.

Next, I looked at custom home lot sales in the area. The Summit closed on 15 lot sales 2017. The unit prices for these lot sales ranged from a low of \$40.17 per square foot (+ 26.2% from 2016 low), to a high of \$161.27 per square foot (+ 1.9% over the 2016 high). The average unit price in 2016 was \$66.59 per square foot, which increased to \$71.84 per square foot in 2017 (+ 7.9%).

The highest per square foot lot sale in 2017 in the Summit, which was the sale of a 1.21 acre lot for \$8,500,000 or \$161.27 per square foot, was resold in 2020 for \$10,500,000 or \$199.21 per square foot. My research reflected that the average lot price increased 21.8% in 2017-2018, and then dropped 4.1% from 2018-to-2019. The average unit price then increased 17.4% in the 2019-2020 period and increased another 43.7% for the 2020-2021 period. For the entire four (4) year period, unit prices increased 97.1%, which is equal to a rate of 18.9%, to be compounded annually, during this period.

The previous data included the Colliers reports, CoStar and custom home lot sales from the referenced years (2017-2021). The following table is a summary of the rates reflected by each of these sources.

Year	Colliers Surveys					CoStar	Lot Sales Average	Overall Average
	Total All Submarkets	Residential All Submarkets	Southwest All Land Types	Southwest Residential	Summerlin All Land Types			
Average	83.4%	21.4%	21.9%	56.4%	62.4%	26.9%	19.7%	41.7%
2017-2021	337.4%	77.3%	69.7%	190.2%	351.1%	128.6%	97.1%	178.8%
Annual Rate to be Compounded	44.6%	15.4%	14.2%	30.5%	45.8%	23.0%	18.9%	27.5%

The previous data indicates that the typical real estate investor that purchased vacant residential property in this area in 2017 and then re-sold that property towards the end of 2021 would have more than doubled the original investment. The above seven (7) sources reflect increases ranging from about 70% to over 350% over the 2017 to 2021 time period, with an average increase of almost 180% over that time period. This means that if \$1M was invested in September of 2017, the value of that investment would have grown to \$2.8M by September of 2021.

The following is an illustration of the previous \$1M investment with a 180% return, which reflects a rate of 29.36% that is compounded annually:

Year	Annual Rate	Initial Investment	+	Interest	=	Total
2017-2018	29.36%	\$ 1,000,000	+	\$ 293,569	=	\$1,293,569
2018-2019	29.36%	\$ 1,293,569	+	\$ 379,751	=	\$1,673,320
2019-2020	29.36%	\$ 1,673,320	+	\$ 491,234	=	\$2,164,554
2020-2021	29.36%	\$ 2,164,554	+	\$ 635,445	=	\$2,800,000
Totals (Investment + Interest = Total)		\$ 1,000,000	+	\$1,800,000	=	\$2,800,000

In addition to the previous sources, I used CoStar and the Clark County Assessor's records to identify residential land that had sold and then re-sold during the referenced time period. This research resulted in finding five (5) properties that sold between April of 2017 and April of 2019, and then resold by October 5, 2021. The following is a summary of those five (5) sales.

							Equal to an Annual Rate, to be Compounded
#	Parcel Number	\$/AC	Sale Date	\$/AC	Sale Date	% Chg.	
1	191-10-301-017	\$275,000	04/12/17	\$ 712,500	10/05/21	159.1%	18.8%
2	176-21-601-022	\$300,000	05/24/17	\$ 600,000	04/19/21	100.0%	18.9%
3	163-04-404-101	\$346,639	05/04/17	\$ 756,303	02/09/21	118.2%	21.6%
4	6 Parcels	\$263,852	02/15/19	\$ 382,586	10/14/20	45.0%	23.4%
5	3 Parcels	\$178,412	04/08/19	\$ 272,079	11/12/20	52.5%	29.9%
						High	159.1% 29.9%
						Low	45.0% 18.8%
						Average	95.0% 22.5%

*Additional information regarding these properties is located in Addendum B to this report.*

The above sales reflected returns ranging from 45% over 20-months, which is equal to a rate of 23% compounded annually, to 159% over 54-months, which is equal to a rate of 19% compounded annually. These five (5) sales reflect an average rate of 23%, to be compounded annually.

The data indicates that the typical real estate investor that purchased residential property in this area in 2017 and held that investment until September of 2021, would have more than doubled their money. After considering all of the previous information, I have reconciled the rate of return, to be compounded annually, from August 2, 2017 to September 14, 2021, was as follows:

**TWENTY-THREE PERCENT  
(23.0%)\***

*\*The 23.0% rate is to be compounded annually over the 08/02/17 to 09/14/21 period.*

Thank you for giving me the opportunity of completing this research and analysis for you. If you have any questions or comments, please contact the undersigned.

Respectfully submitted,

**THE DiFEDERICO GROUP**



Tio S. DiFederico, MAI  
Certified General Real Estate Appraiser  
Nevada Certificate #A.0000150-CG (05/23)

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## CERTIFICATION

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in any of the properties that are included in this report and no personal interest with respect to the parties involved.
- I have no bias with respect to the properties that are the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined rates that favors the cause of the client, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this report.
- I have performed services, as an appraiser, regarding some of the properties that are the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics & Standards of Professional Appraisal Practice of the Appraisal Institute.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- No one provided significant real property appraisal assistance to the person signing this certification.
- As of the date of this report, Tio S. DiFederico, MAI, has completed the continuing education program of the Appraisal Institute.



Tio S. DiFederico, MAI  
Certified General Real Estate Appraiser  
Nevada Certificate # A.0000150-CG

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## ASSUMPTIONS AND LIMITING CONDITIONS

This report is based on the following assumptions, except as otherwise noted in the report.

1. The title is marketable and free and clear of all liens, encumbrances, encroachments, easements and restrictions. The property is under responsible ownership and competent management and is available for its highest and best use.
2. There are no existing judgments or pending or threatened litigation that could affect the value of the property.
3. There are no hidden or undisclosed conditions of the land that would render the property more or less valuable.
4. The information furnished by others is believed to be reliable, but no warranty is given for its accuracy.

This report is subject to the following limiting conditions, except as otherwise noted in the report.

1. The conclusions stated in our report apply only as of the effective date of the report, and no representation is made as to the effect of subsequent events.
2. No changes in any federal, state or local laws, regulations or codes (including, without limitation, the Internal Revenue Code) are anticipated.
3. No environmental impact studies were either requested or made in conjunction with this report. If any environmental impact statement is required by law, the report assumes that such statement will be favorable and will be approved by the appropriate regulatory bodies.
4. Unless otherwise agreed to in writing, we are not required to give testimony, respond to any subpoena or attend any court, governmental or other hearing with reference to the property without compensation relative to such additional employment.
5. We have made no survey of the property and assume no responsibility in connection with such matters.
6. We accept no responsibility for considerations requiring expertise in other fields; including, but are not limited to, legal descriptions and other legal matters such as legal title, geologic considerations such as soils and seismic stability, and civil, mechanical, electrical, structural and other engineering and environmental matters.
7. Neither all nor any part of the contents of this report (especially any conclusions, the identity of the appraisers, or any reference to the Appraisal Institute) shall be disseminated through advertising media, public relations media, news media or any other means of communication (including without limitation prospectuses, private offering memoranda and other offering material provided to prospective investors) without the prior written consent of the person signing the report.

8. Information, estimates and opinions contained in the report, obtained from third-party sources are assumed to be reliable and have not been independently verified.
9. The analyses contained in the report necessarily incorporate numerous estimates and assumptions regarding property performance, general and local business and economic conditions, the absence of material changes in the competitive environment and other matters. Some estimates or assumptions, however, inevitably will not materialize, and unanticipated events and circumstances may occur; therefore, actual results achieved during the period covered by our analysis will vary from our estimates, and the variations may be material.
10. The *Americans with Disabilities Act (ADA)* became effective January 26, 1992. We have not made a specific survey or analysis of any property to determine whether the physical aspects of the improvements meet the *ADA* accessibility guidelines. Given that compliance can change with each owner's financial ability to cure non-accessibility, the value of the subject does not consider possible non-compliance. A specific study of both the owner's financial ability and the cost to cure any deficiencies would be needed for the Department of Justice to determine compliance.
11. The report is prepared for the exclusive benefit of the Client, its subsidiaries and/or affiliates. It may not be used or relied upon by any other party. All parties who use or rely upon any information in the report without our written consent do so at their own risk.
12. No studies have been provided to us indicating the presence or absence of hazardous materials on the subject property, and our valuation is predicated upon the assumption that the subject property is free and clear of any environment hazards. No representations or warranties are made regarding the environmental condition of the subject property and the person signing the report shall not be responsible for any such environmental conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because we are not experts in the field of environmental conditions, the appraisal report cannot be considered as an environmental assessment of the subject property.
13. The person signing the report may have reviewed available flood maps and may have noted in the appraisal report whether the subject property is located in an identified Special Flood Hazard Area. We are not qualified to detect such areas and therefore do not guarantee such determinations.
14. It is expressly acknowledged that in any action which may be brought against The DiFederico Group or their respective officers, owners, managers, directors, agents, subcontractors or employees, arising out of, relating to, or in any way pertaining to this engagement, or any estimates or information contained therein, the DiFederico Group Parties shall not be responsible or liable for an incidental or consequential damages or losses, unless the report was fraudulent or prepared with gross negligence. It is further acknowledged that the collective liability of the DiFederico Group Parties in any such action shall not exceed the fees paid for the preparation of the report unless it was

fraudulent or prepared with gross negligence. Finally, it is acknowledged that the fees charged herein are in reliance upon the foregoing limitations of liability.

15. The DiFederico Group, an independently owned and operated company, has prepared the report for the specific purpose stated elsewhere in the report. The use of the report by anyone other than the Client is prohibited except as otherwise provided. Accordingly, the report is addressed to and shall be solely for the Client's use and benefit unless we provide our prior written consent. We expressly reserve the unrestricted right to withhold our consent to your disclosure of the report (or any part thereof including, without limitation, our identity), to any third parties. Stated again for clarification, unless our prior written consent is obtained, no third party may rely on the report (even if their reliance was foreseeable).
16. The conclusions of this report are estimates based on known current trends and reasonably foreseeable future occurrences. These estimates are based partly on property information, data obtained in public records, interviews, existing trends, buyer-seller decision criteria in the current market, and research conducted by third parties, and such data are not always completely reliable. The DiFederico Group, Inc. and the undersigned are not responsible for these and other future occurrences that could not have reasonably been foreseen on the effective date of this assignment. Furthermore, it is inevitable that some assumptions will not materialize and that unanticipated events may occur that will likely affect actual performance. While we are of the opinion that our findings are reasonable based on current market conditions, we do not represent that these estimates will actually be achieved, as they are subject to considerable risk and uncertainty. Moreover, we assume competent and effective marketing for the duration of the projected holding period of this property.

**ADDENDUM A**

**APPRAISER QUALIFICATIONS**



## PROFESSIONAL QUALIFICATIONS OF TIO S. DIFEDERICO, MAI

### EXPERIENCE:

I am a life-long resident of Las Vegas. I graduated from the University of Nevada, Las Vegas (UNLV) with a Bachelor of Science in Business Administration as a Finance Major. I obtained a real estate license in the 1984 and began appraising real estate in 1986 with Shelli L. Lowe & Associates.

In 1999 Shelli L. Lowe & Associates joined several other premier appraisal firms across the country to form a network of appraisal expertise to serve national and international clients; Integra Realty Resources (IRR). This national exposure provided me an opportunity to appraise a full range of properties and to interact with leaders in the appraisal and business community. I was typically entrusted with the most complex assignments and became qualified by the courts to testify in litigation as an expert in the appraisal of vacant land, residential, apartment, office, retail, industrial and hotel casino properties. In 2009 I formed The DiFederico Group.

I am a Certified General Appraiser in the State of Nevada (Certificate Number A.0000150-CG) and earned the MAI designation from the Appraisal Institute (MAI No. 12567). I am an appointed member of the Clark County Board of Equalization (BOE) and have served as the President and Vice President for the Las Vegas Chapter of the Appraisal Institute. In 2017 I was selected by the State of Nevada's Real Estate Division to be a member of their Appraisal Advisory Review Committee (AARC). My function on this committee is to assist the Administrator by reviewing appraisal reports and serving on a panel during disciplinary hearings for actions brought by the State.

I have extensive litigation experience involving fee and partial takings, as well as permanent and temporary construction easements. I have also completed numerous assignments involving air rights takings and ground leases. I completed these assignments for both property-owners and government agencies. In addition, I have completed assignments involving partnership disputes, bankruptcies, estate valuations and partial interests.

I have appraised office buildings, business parks, apartment complexes, shopping malls, taverns, restaurants, night clubs, cell sites, billboard sites, water rights and special use properties. These include the +/- 400 Acre Groom Mine overlooking Area 51, the Las Vegas Motor Speedway, and the Henderson Executive Airport. I have appraised the Summerlin, Kyle Canyon and Tuscan Master-Planned Communities and the site of the proposed Ivanpah Airport.

I have also been hired by both Clark County and lenders to analyze leasehold and sandwich leasehold positions involving Clark County's ground leases in the area referred to as the Co-operative Management Area (CMA). I was also selected by Clark County to analyze the value of modifying the CMA restrictions.

My appraisal experience also includes appraisals of hotel casinos. These include: The Riviera Hotel Casino, The LVH – Las Vegas Hotel & Casino, Horseshoe, Lady Luck, Dukes, Golden Phoenix and Lucky Dragon in Nevada. I have also been hired to analyze the ground leases for the Texas Hotel Casino, Eastside Cannery, Buffalo Bills, Primm Valley and Whiskey Pete's in Nevada. Outside of Nevada, I have appraised the Isle of Capri in Louisiana, the Aztar Casino in Missouri, and the Twin River in Rhode Island, as well as proposed hotel casinos in Macau and Puerto Rico. And, while serving on the BOE, I have analyzed and valued well over a hundred hotel casinos in Clark County.

In October of 2002, I was a guest speaker at the Southern California Chapter of the Appraisal Institute's "Appraising Special Purpose Properties Seminar." My portion of the program addressed "Appraising Casino's." I was also a guest speaker at the December 2017 National Eminent Domain Conference in Las Vegas that was sponsored by CLE International. I was asked to discuss how to appraise casino's in the "Business Valuations: When and How" portion of the conference.

**PROFESSIONAL/COMMUNITY AFFILIATIONS:**

Professional Designation: MAI- Member of the Appraisal Institute (MAI No. 12567)  
 Licensed Appraiser: A.0000150-CG (Certificate Number in Nevada)  
 Member: Clark County Board of Equalization (BOE) (Since 1998)  
 Member: Appraisal Advisory Review Committee (AARC) (Since 2017)  
 Elected Member: President - Las Vegas Chapter - Appraisal Institute – 2012  
 Elected Member: Vice President - Las Vegas Chapter - Appraisal Institute – 2011  
 Elected Member: 2<sup>nd</sup> Vice President – Las Vegas Chapter – Appraisal Institute - 2010  
 Member: Appraisal Institute - Region VII Nominating Committee – 2013  
 Chair: LV Chapter of the Appraisal Institute Nominating Committee – 2013  
 Member: LV Chapter of the Appraisal Institute Nominating Committee - 1999  
 Member: Appraisal Institute Education Committee - 1991  
 Member: Bishop Gorman High School - Alumni Representative (1977)  
 Elected Member: Summerlin's Willow Creek HOA 2004-2006  
 Elected Member: Summerlin's Willow Creek Design & Review Committee – 2004  
 Board Member (Past Chair): Lance Burton Foundation for Crippled and Burned Children

**EDUCATION:**

Tio S. DiFederico received a Bachelor of Science in Business Administration from the University of Nevada, Las Vegas. The following is a partial list of the appraisal courses sponsored by the Appraisal Institute that he has completed:

550 Advanced Applications	General Comprehensive Exam
540 Report Writing and Valuation Analysis	Forecasting Revenue
530 Advanced Sales Comparison and Cost Approaches	Analyzing Operating Expenses
520 Highest & Best Use and Market Analysis	Nevada Law
510 Advanced Income Capitalization	Nevada Statutes
420 Business Practices and Ethics	Appraising Apartments
310 Basic Income Capitalization	Market Analysis
Standard of Professional Practice, Part A	Accrued Depreciation
Standard of Professional Practice, Part B	Residential Valuation
Standard of Professional Practice, Part C	Supervising Appraisal Trainees
Condemnation Appraising: Principles & Applications	Ethics - USPAP Statements
Litigation Appraisal & Expert Testimony	1A-2 Basic Valuation Procedures
Eminent Domain and Condemnation	1A-1 Basic Appraisal Principles
Litigation Appraising: Specialized Topics and Applications	The Appraiser as an Expert Witness
Appraising the Appraisal: Appraisal Review - General	

In addition to the above, I have successfully completed numerous other real estate related Clinics, Conferences, Courses, and Seminars sponsored by the Appraisal Institute over the last 35 years.

**QUALIFIED BEFORE COURTS AND ADMINISTRATIVE BODIES:**

United States Federal Court  
United States Bankruptcy Court – District of Nevada  
Clark County District Court  
Clark County Board of Equalization  
Various Arbitration Courts

**PROFESSIONAL DEVELOPMENT PROGRAMS:**

Tio S. DiFederico, MAI, has completed the Appraisal Institute's Litigation Professional Development Program curriculum; passed the exams and is listed on the Appraisal Institute's Litigation Professional Registry.

**PUBLICATIONS:**

Tio S. DiFederico, MAI, co-authored the Gaming Overview articles in the IRR-Viewpoint, published by Integra Realty Resources (IRR), from 2003 through 2009.



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**PARTIAL LIST OF CLIENTS****FINANCIAL**

Amegy Bank of Texas	National Bank of California
Arvest Bank	Nevada State Bank
Bank of Nevada	Nevada State Development Corporation
Bank of Las Vegas	Pacific Enterprise Bank
Bank of the West	PGP Valuation, Inc.
C-III Asset Management, LLC	Province Capital
Cerebus Capital Management	Silvergate Bank
Citizens Business Bank	Specialty Financing
Extensia Financial	Strategic Compliance Solutions
First Foundation Bank	TMC Financing
The Flynn Group	Vectra Bank of Colorado
Litton Loan Servicing	Zions First National Bank
Meadows Bank	
MUFG Union Bank, N.A.	

**GOVERNMENTAL AGENCIES**

City of Las Vegas, Nevada	Las Vegas Visitor & Convention Authority
City of Las Vegas - Clark County Library	Nevada Department of Transportation (NDOT)
City of North Las Vegas, Nevada	U.S. Small Business Administration (SBA)
City of Henderson, Nevada	U.S. General Service Administration (GSA)
City of Mesquite, Nevada	U.S. Department of Veteran's Affairs (VA)
Clark County, Nevada	University of Nevada, Las Vegas (UNLV)
Las Vegas – Clark County Library District	

**ATTORNEYS**

Albanese & Albanese, LLP	McCool Smith
Archer Norris	Michael K. Mansfield
Barnett   Csoka	Morris, Sullivan & Lemkul
Butler Rubin	Morrison & Foerster, LLP
Fennemore Craig	Morse & Mowbray
Fox Rothschild	Neal Wolf & Associates
Garmen Turner Gordon	Nitz, Walton & Heaton, Ltd.
Gordon Silver	Prince, Yeates & Geldzahler
Grubb-Ellis	Pisanelli Bice, PLLC

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**PARTIAL LIST OF CLIENTS - CONTINUED****ATTORNEYS**

Holland & Hart	Reid Rubinstein & Bogatz
Jolly Urga Wirth Woodbury & Standish	Rice, Silby, Reuther & Sullivan
Jones Vargas	Santoro Whitmire Law Firm
Quinn Emanuel Urquhart & Sullivan LP	Schwartz & McPherson Law Firm
Laura FitzSimmons, P.C.	Schwartz Law Firm
Law Office of John Benedict	Spencer Fane, LLP
Law Offices of Brian C. Padgett	Sylvester & Polednak
Law Offices of Kermit Waters	Walsh McKean Furcolo, LLP
Levene, Neale, Bender, Rankin & Brill, LLP	

**PRIVATE**

Affinity Gaming	Ergon Asphalt Products, Inc.
A & J Invest. Prop. & Mgt. Corp.	Fidelity National Title Group
Albanese & Albanese, LLP	HAS-UWC USA
Alterwitz Family	Herbst Gaming, Inc.
American Nevada Company	Horseshoe Gaming, Inc.
Andre Agassi Foundation	International Property Syndications
B&R Property Management	Tim McGarry
Dr. Jonathan Baktari	Michael Gaughan
Bentar Development	Jon J. Jannotta
Boyd Gaming	J. A. Real Estate Company
Jack Binion	Jett Gaming
C-III Asset Management	KB Homes
Catholic Charities of Southern Nevada	Josh Kearney
Cerberus Capital Management	Konami Gaming, Inc.
C. H. Johnson Consulting, Inc.	Norris Realty Advisors
Centerline Servicing, Inc.	St. Gabriel Catholic School
Chaisson Auto Mall	Sysco LV
Cleveland Land Development Company	Danny Tarkanian
Compass Investments, Inc.	Jack Tarr Development Company
Crown NorthCorp., Inc.	Terrible Herbst
Crown Realty, Inc.	Triple Five Group
Robb Evans & Associates LLC	George Vecente - Mesa Safe
Englestad Family Foundation	Woolman Oval Holdings, Inc.

## TESTIMONY AND DEPOSITIONS

### TIO S. DIFEDERICO, MAI

**2021:**

September Snow Covered Capital, LLC v William Weidner, et al, United States District Court, District of Nevada Case No.: 2:19-CV-00595-JAD-NJK – Deposition – September 21, 2021, (Deficiency)

August TransWest Express, LLC vs. Mountain Vista Holdings, LLC, et al, – District Court Case – A-20-820883-C – Deposition – August 10, 2021 – (Condemnation)

March City of Las Vegas vs. Shadow Land, LLC, – District Court Case – A-19-8018232-C – Deposition – March 3, 2021 – (Condemnation)

**2020:**

September City of Las Vegas vs. Charleston Land, LLC, – District Court Case – A-19-801822-C – Deposition – September 29, 2020 – (Condemnation)

September Peter Eliades vs. Sterling Entertainment – United States District Court – District of Nevada- Case No, A-17-752951 – Trial – September 16, 2020 (Deficiency Judgment)

February United States of America v. 400 Acres of Land, More or Less Situate in Lincoln County, State of Nevada; and Jessie J. Cox, et al., – United States District Court – District of Nevada- Case No, 215-CV-01743-MMD-NJK – Trial – February 11 & 12, 2020 (Condemnation)

**2019:**

November First Presbyterian Church of Las Vegas Nevada d/b/a Grace Presbyterian v. The State of Nevada – United States District Court – District of Nevada- Case No, A-18-777836-C – Deposition – November 4, 2019 (Inverse Condemnation)

March United States of America v. County of Clark and Nevada Links, Inc., – United States District Court – District of Nevada- Case No, 217-cv-02303-MMD-PAL – Deposition – March 14, 2019 (Breach of Contract)

**2018:**

September United States of America v. 400 Acres of Land, More or Less Situate in Lincoln County, State of Nevada; and Jessie J. Cox, et al., – United States District Court – District of Nevada- Case No, 215-CV-01743-MMD-NJK – Deposition – September 12, 2018 (Condemnation)

May Lucky Dragon Hotel & Casino (Debtor), Lucky Dragon, L.P. (Debtor) – United States Bankruptcy Court - District of Nevada – Lead Case No. 18-10792-leb – May 30, 2018 – Trial (Deficiency Judgment)

May Lucky Dragon Hotel & Casino (Debtor), Lucky Dragon, L.P. (Debtor) – United States Bankruptcy Court - District of Nevada – Lead Case No. 18-10792-leb – May 25, 2018 – Deposition (Deficiency Judgment)

April FP Holdings et. al. v. Nevada Department of Transportation (NDOT) – District Court Case – A-12-666482-C – Deposition - April 26, 2018 – (Condemnation)

March Bishop Gorman Development Corporation vs. J.A. Tiberti Construction, Inc. – United States Bankruptcy Court – District of Nevada- Case No, BK-S-17-11942-abl – Trial – March 20, 2018 (Deficiency Judgment)

March United States of America v. 400 Acres of Land, More or Less Situate in Lincoln County, State of Nevada; and Jessie J. Cox, et al., – United States District Court – District of Nevada- Case No, 215-CV-01743-MMD-NJK – Deposition – March 9, 2018 (Condemnation)

**2017:**

September Bishop Gorman Development Corporation vs. J.A. Tiberti Construction, Inc. – United States Bankruptcy Court – District of Nevada- Case No, BK-S-17-11942-abl – Deposition – September 27, 2017 (Deficiency Judgment)

April State of Nevada vs. Darrell E. Jackson, Thomas M. Strawn, Jr., and Andrew S. Levy, et Al - District Court Case – A-14-707519-C – Deposition - April 11, 2017 – (Condemnation)

**PUBLICATIONS**

I co-authored the Gaming Overview articles in the 2003 through 2009 editions of IRR - Viewpoint, published by Integra Realty Resources (IRR). Provided in this publication are the analyses and opinions derived from the available data of the members of IRR and other reputable services. As of the beginning of 2009, there were 58 Integra Offices located within the United States.

**HOURLY RATE**

My standard fee for preparing reports is \$300 per hour. Review, trial preparation and conferences after the report is completed (if applicable), are billed at \$500 per hour. Deposition and/or trial testimony (if applicable), is billed at \$750 per hour. Videotaped depositions are billed at \$1,000 per hour.

**ADDENDUM B**

**COLLIERS; COSTAR, SALE AND RESALE OF SAME  
PROPERTY & MARKET ARTICLES**



## Land Values Rise

- › 2017 continued to lag behind 2016 in terms of land sales
- › The overall average price per square foot decreased due to a large sale of industrial land
- › Strong development of industrial and multifamily projects should continue through 2018

**Southern Nevada's land market saw 54 sales in the third quarter of 2017.** A total of 904 acres were sold with sales volume of \$90.7 million and an average price per square foot of \$2.30. Sales volume was done on a quarter-over-quarter basis, despite more acres being sold in the third quarter than the second quarter. The jump in acres sold was due to the sale of a large industrial parcel, which was also the cause of the average price per square foot falling from \$11.10 in the second quarter of 2017. Compared to one year ago, sales, acres sold and sales volume were all up, and price per square foot was down.

With the end of the year in sight, 2017 appears likely to equal 2015 in terms of overall sales activity, but fall behind 2016. This is not necessarily something to worry about, as 2016's sales activity was boosted by large sales of industrial land at Apex, the type of sales that do not occur every year. Some of that Apex land was slated for the manufacture of electric vehicles, a factory that will not now be constructed and therefore a sale that will not likely begin a trend of large parcel sales for manufacturing.

Ignoring oddball 2016, we see a general trend of reduced sales activity year-over-year. 2017 looks as though it will continue this trend in all respects except one, price per square foot. It is certainly possible that higher asking prices by land owners are depressing land sales by developers, investors and users, though this is not necessarily the case. Large, contiguous spaces are less common than they were before, necessarily increasing the price per square foot of land in the Valley.

Occupancy in industrial buildings increased to 95.1 percent in the third quarter of 2017 due to robust demand for the new industrial product entering the market and continued strong demand for existing properties. A total of 5.2 million square feet of industrial space was completed in the first three quarters of 2017 on 662 acres. An additional 9.6 million square feet of industrial space is either under construction or planned on 874 acres of land. In the first three quarters of 2017, 711 acres of industrial land was sold with total sales volume of \$45.7 million. The average sales price of industrial land was \$1.36 psf, a significant increase from 2016 due to the impact of those large parcel sales at Apex in 2016.

### Economic Indicators

#### COMMERCIAL Forward Supply



#### RESIDENTIAL Permits



#### INDUSTRIAL Forward Supply



### Market Indicators

Relative to prior period

NO. SALES



ACREAGE SOLD



SALES VOLUME

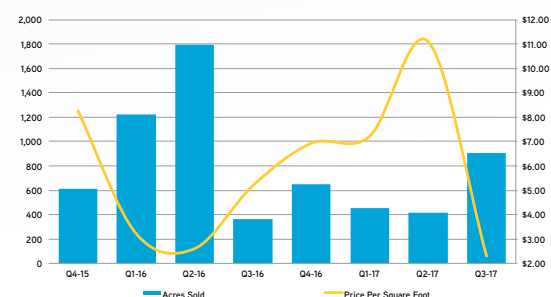


PRICE PER SQUARE FOOT



\*Projected

### Land Sales Activity



Occupancy in commercial buildings increased to 88.4 percent, 0.5 percentage points higher than in 2016. While the retail market continued to struggle with vacancies in large anchor spaces, the professional and medical office markets saw solid demand and continued to see their stock of vacant space decrease. A total of 785,157 square feet of new commercial space has been completed on 138 acres so far in 2017, most of it in the form of medical office space. An additional 3.7 million square feet of commercial product is currently under construction or planned on 752 acres. Average hotel occupancy in 2017 was 90.3 percent, higher than at this point in 2016 and 2015. Hotel occupancy has generally been on the rise over the past three years, and a lack of new room additions to inventory plus continued strong visitor volume should keep occupancy increasing through 2017. Over 10,000 new rooms slated for future development in Southern Nevada on 391 acres. In the first three quarters of 2017, 466.4 acres of commercial land was sold with total sales volume of \$466.5 million. The average sales price of commercial land was \$12.59 psf, a \$3.72 psf increase from 2016.

Just when you think the surge in multifamily development in Southern Nevada is drawing to a close, you discover ten more communities on the drawing board. Single family residential development was also strong, with three new master planned communities in some stage of development in 2017. New home sales in the first seven months of 2017 was 4,948 units, an improvement over the same period in 2015 and 2016. Approximately 2,200 units of multifamily have been completed so far in 2017 on 99 acres of land. There were more than 11,266 units of multifamily under construction or planned to begin construction in Southern Nevada on 451 acres. In the first three quarters of 2017, 534.4 acres of residential land was sold. Total residential land sales volume was \$131.7 million. The average sales price of residential land was \$5.66 psf, a \$2.55 psf decrease from 2016.

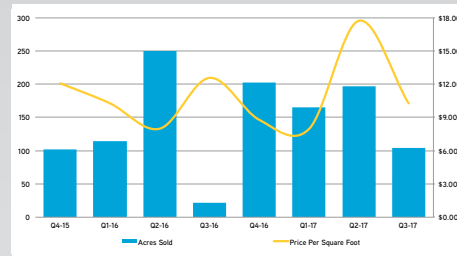
We have seen a trend over the past three years of declining sales activity in the land market. Development in 2017, especially of industrial and residential projects is working its way through land purchased and held over the past decade by developers. Signs now point to continued strong development of industrial and multifamily projects in 2018. Improvements in the professional and medical office markets, coupled with renewed population growth on the fringes of the Valley, could boost commercial development next year. Strong development in 2018 will further erode the land held by developers, and could lead to stronger land sales in 2018 to pave the way for commercial, industrial and residential growth over the next five years in Southern Nevada.

## Market Health

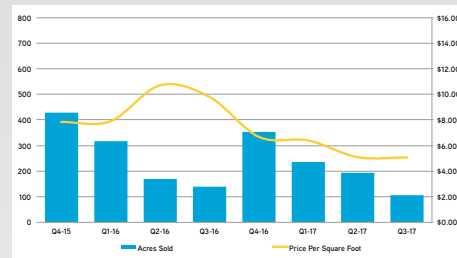
Data Point	2015	2016	2017
Commercial Building Occupancy	86.9%	87.9%	88.4%
Industrial Building Occupancy	94.5%	94.7%	95.1%
Hotel Occupancy (Jan-Jul)	86.0%	88.4%	90.3%
New Home Sales (Jan-Jul)	3,564	4,061	4,948
Commercial Forward Supply <sup>1</sup> (SF)	1.66 MM	2.30 MM	3.74 MM
Industrial Forward Supply <sup>1</sup> (SF)	9.29 MM	9.38 MM	9.59 MM
Hotel Forward Supply <sup>1</sup> (Rooms)	3,634	5,410	10,365
Taxable Sales (Jan-Jun)	\$18.8 BB	\$19.5 BB	\$20.5 BB
Employment (Jan-Jul)	909,700	933,300	969,600
Taxable Sales (Jan-Sep)	\$9.2 BB	\$9.4 BB	\$10.1 BB
Employment (Annual Average)	908,600	930,900	967,300

<sup>1</sup> Includes projects that are under construction or planned

## Commercial Land Sales Activity

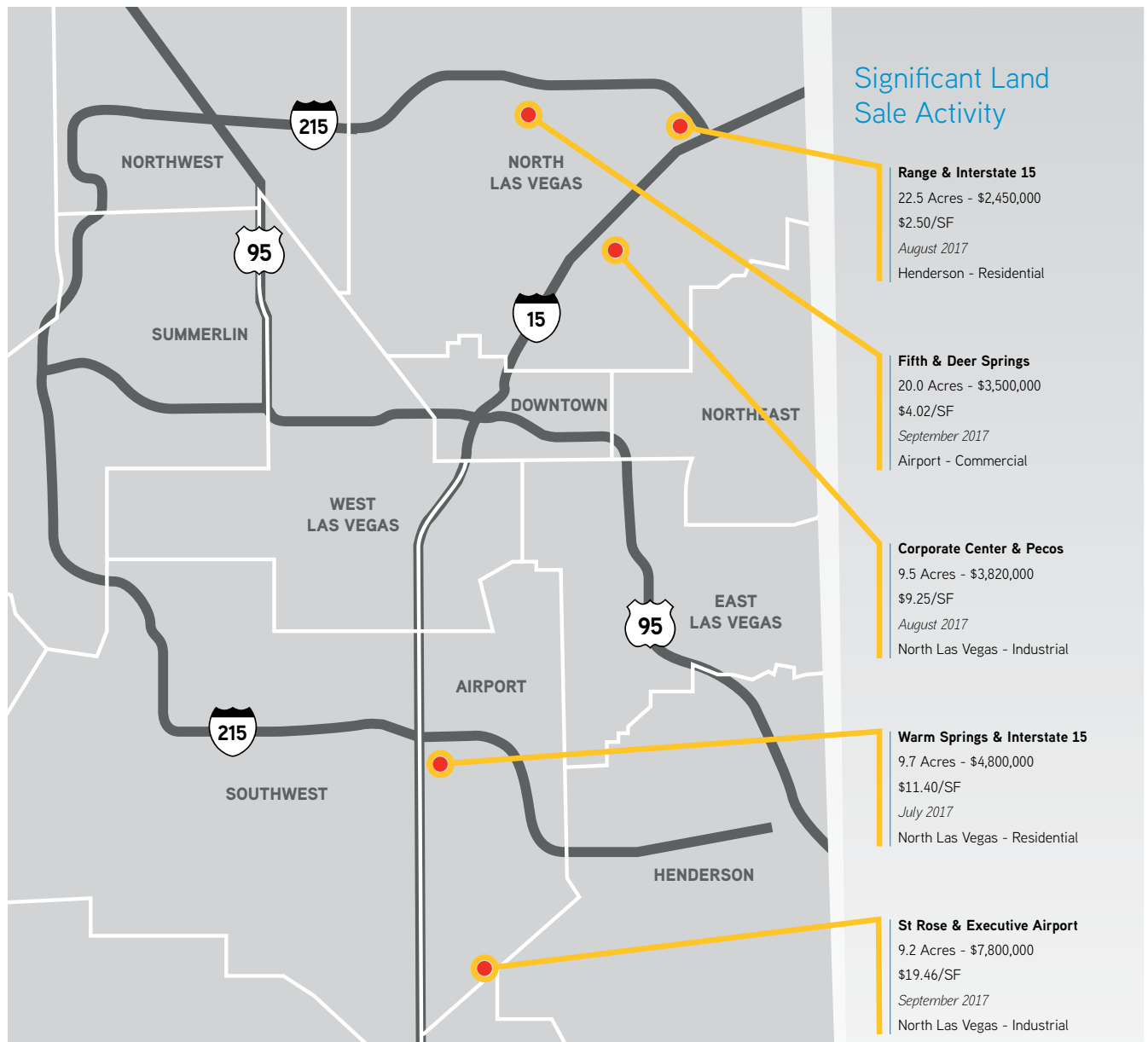


## Residential Land Sales Activity



## Land Sales

Year	Sales Volume	Acres Sold	Price/SF
2017 YTD	\$433.3 MM	1,772	\$5.61
2016	\$652.9 MM	4,029	\$3.72
2015	\$625.9 MM	2,302	\$6.24
2014	\$763.2 MM	2,761	\$6.35
2013	\$613.3 MM	2,636	\$5.34
2012	\$264.1 MM	1,374	\$4.41
2011	\$160.1 MM	803	\$4.58
2010	\$51.3 MM	172	\$6.86



#### Land Sale Activity Continued

Property Name	Sale Date	Acres	Price	Price/SF	Submarket	Land Type
Charleston & Vista Center	Jul 2017	2.6	\$2,290,000	\$20.25	Summerlin	Residential
Patrick & Brent Thurman	Jul 2017	5.0	\$2,100,000	\$9.64	Southwest	Residential
Maule & Interstate 215	Aug 2017	12.0	\$2,080,000	\$3.97	Southwest	Residential
Gibson & Warm Springs	Aug 2017	2.2	\$1,900,000	\$19.47	Henderson	Commercial
Lake Mead & Dolly	Jul 2017	8.3	\$1,800,000	\$4.95	Northeast	Commercial

Market Comparisons - Las Vegas				
Land Market				
SUBMARKET	SALES	ACREAGE SOLD	SALES VOLUME	AVERAGE SALES PRICE (PER SQUARE FOOT)
AIRPORT	4	59.61	\$29,751,080	\$11.46
Commercial	2	56.25	\$29,301,080	\$11.96
Industrial	-	0.00	\$0	N/A
Residential	2	3.36	\$450,000	\$3.07
APEX	-	0.00	\$0	N/A
Commercial	-	0.00	\$0	n/a
Industrial	-	0.00	\$0	n/a
Residential	-	0.00	\$0	n/a
DOWNTOWN	1	2.83	\$420,000	\$3.41
Commercial	1	2.83	\$420,000	\$3.41
Industrial	-	0.00	\$0	n/a
Residential	-	0.00	\$0	n/a
EAST LAS VEGAS	2	6.56	\$958,500	\$3.35
Commercial	1	2.30	\$359,500	\$3.59
Industrial	-	0.00	\$0	n/a
Residential	1	4.26	\$599,000	\$3.23
HENDERSON	9	23.20	\$7,479,105	\$7.40
Commercial	4	13.50	\$4,203,433	\$7.15
Industrial	-	0.00	\$0	n/a
Residential	5	9.70	\$3,275,672	\$7.75
NORTH LAS VEGAS	9	694.40	\$13,710,285	\$0.45
Commercial	1	4.10	\$892,980	\$5.00
Industrial	6	670.19	\$8,005,805	\$0.27
Residential	2	20.11	\$4,811,500	\$5.49
NORTHEAST	1	8.34	\$1,800,000	\$4.95
Commercial	1	8.34	\$1,800,000	\$4.95
Industrial	-	0.00	\$0	n/a
Residential	-	0.00	\$0	n/a
NORTHWEST	6	28.52	\$4,149,374	\$3.34
Commercial	-	0.00	\$0	n/a
Industrial	-	0.00	\$0	n/a
Residential	6	28.52	\$4,149,374	\$3.34
RESORT CORRIDOR	1	4.23	\$2,075,000	\$11.26
Commercial	-	0.00	\$0	n/a
Industrial	1	4.23	\$2,075,000	\$11.26
Residential	-	0.00	\$0	n/a
SOUTHWEST	20	73.89	\$28,028,850	\$8.71
Commercial	6	17.34	\$9,845,000	\$13.03
Industrial	2	18.44	\$10,191,250	\$12.69
Residential	12	38.11	\$7,992,600	\$4.81
SUMMERLIN	1	2.59	\$2,285,000	\$20.25
Commercial	-	0.00	\$0	n/a
Industrial	-	0.00	\$0	n/a
Residential	1	2.59	\$2,285,000	\$20.25
WEST LAS VEGAS	-	0.00	\$0	N/A
Commercial	-	0.00	\$0	n/a
Industrial	-	0.00	\$0	n/a
Residential	-	0.00	\$0	n/a
SUBTYPE TOTALS				
Commercial Total	16	104.66	\$46,821,993	\$10.27
Industrial Total	9	692.86	\$20,272,055	\$0.67
Residential Total	29	106.65	\$23,563,146	\$5.07
MARKET TOTAL	54	904.17	\$90,657,194	\$2.30
QUARTERLY COMPARISON AND TOTALS				
Q3-17	54	904.17	\$90,657,194	\$2.30
Q2-17	69	413.52	\$199,904,888	\$11.10
Q1-17	60	454.16	\$142,764,370	\$7.22
Q4-16	110	649.80	\$196,128,020	\$6.93
Q3-16	35	360.31	\$81,562,251	\$5.20
Q2-16	78	1,794.47	\$203,549,098	\$2.60
Q1-16	87	1,224.02	\$171,697,465	\$3.22

The information contained in this report was provided by sources deemed to be reliable, however, no guarantee is made as to the accuracy or reliability.  
As new, corrected or updated information is obtained, it is incorporated into both current and historical data, which may invalidate comparison to previously issued reports.

# 396 offices in 68 countries on 6 continents

United States: **153**

Canada: **29**

Latin America: **24**

Asia Pacific: **79**

EMEA: **111**

## \$2.6

billion in  
annual revenue\*

## 2.0

billion square feet  
under management

## 15,000

professionals  
and staff

\*All statistics are for 2016 and include affiliates.

### About Colliers International

*Colliers International Group Inc. (NASDAQ and TSX: CIGI) is an industry leading global real estate services company with 15,000 skilled professionals operating in 68 countries. With an enterprising culture and significant employee ownership, Colliers professionals provide a full range of services to real estate occupiers, owners and investors worldwide. Services include strategic advice and execution for property sales, leasing and finance; global corporate solutions; property, facility and project management; workplace solutions; appraisal, valuation and tax consulting; customized research; and thought leadership consulting.*

*Colliers professionals think differently, share great ideas and offer thoughtful and innovative advice that helps clients accelerate their success. Colliers has been ranked among the top 100 global outsourcing firms by the International Association of Outsourcing Professionals for 12 consecutive years, more than any other real estate services firm. Colliers also has been ranked the top property manager in the world by Commercial Property Executive for two years in a row.*

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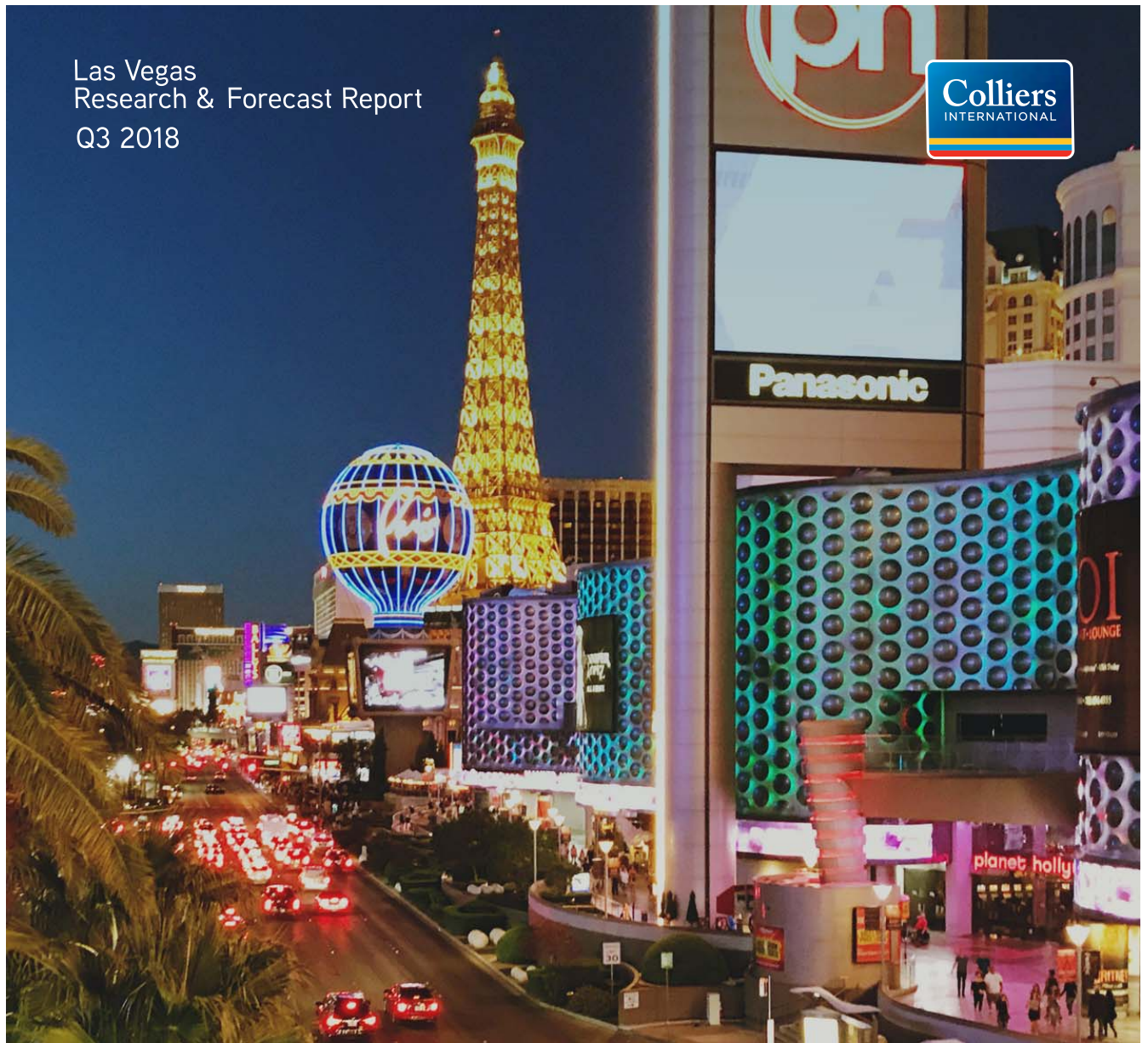
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**20183**



Las Vegas  
Research & Forecast Report  
Q3 2018



# Las Vegas

## Economic Review

Accelerating success.



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20184

## Activity Fluctuates in Third Quarter

- › Demand for land increased in the third quarter of 2018
- › Industrial land sales dominated due to a large sale at Apex
- › Residential land sales were also strong

**Southern Nevada's land market saw 52 sales in the third quarter of 2018, slightly fewer sales as were recorded one year ago, and less than half the number of sales one quarter ago.** A total of 1,242 acres were sold, with a sales volume of \$245.8 million and an average price of \$4.54 per square foot. Year-to-date, Southern Nevada has seen more acreage sold than in 2017, and is not on pace to surpass 2016. Sales volume in the third quarter of 2018 was higher than sales volume one year ago.

Occupancy in industrial buildings increased to 95.4 percent in the third quarter of 2018 on increased demand and increased completions. A total of 3.7 million square feet of industrial space was completed on 492.9 acres in the first three quarters of 2018. An additional 10 million square feet of industrial space is either under construction or planned on 921.4 acres of land. In the third quarter of 2018, 709.4 acres of industrial land was sold, most of it at Apex, with total sales volume of \$18 million. The average sales price of industrial land was \$0.58 psf, an increase of \$0.18 psf from the third quarter of 2017, when a large Apex land sale also took place.

Occupancy in commercial buildings this quarter increased to 89.1 percent, 0.7 points higher than one year ago. All three commercial sectors, office, medical and retail, saw increased demand for space. A total of 823,224 square feet of new commercial space was completed on 127.2 acres in the first three quarters of 2018. An

### Economic Indicators

#### COMMERCIAL Forward Supply



#### RESIDENTIAL Permits



#### INDUSTRIAL Forward Supply

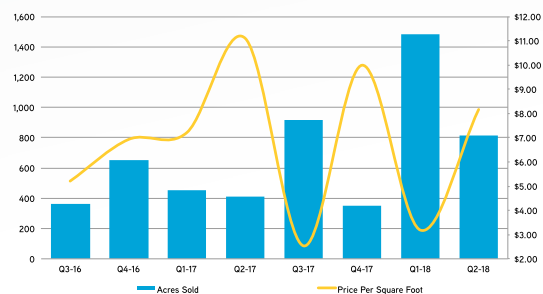


### Market Indicators

Relative to prior period	Q3 2018	Q4 2018*
NO. SALES	↓	↑
ACREAGE SOLD	↑	↑
SALES VOLUME	↓	↑
PRICE PER SQUARE FOOT	↓	↑

\*Projected

### Land Sales Activity





additional 3.1 million square feet of commercial product is currently under construction or planned on 689.1 acres. Average hotel occupancy in the first seven months of 2018 was 89.1 percent, lower than at this point in 2017. Hotel occupancy was on the rise over the past three years, but has trended lower over the past twelve months. Over 13,000 new rooms were slated for development in Southern Nevada on 427.23 acres. In the third quarter of 2018, 147.6 acres of commercial land was sold with total sales volume of \$72.4 million. The average sales price of commercial land was \$11.26 psf, a \$0.79 psf decrease from the third quarter of 2017.

Approximately 1,553 units of multifamily were completed in the first half of 2018 on 62.6 acres. There were 10,504 units of multifamily under construction or planned in Southern Nevada on 431.9 acres. Residential land sales in the third quarter of 2018 were 385.4 acres with sales volume of \$155.4 million. The average sales price of residential land was \$9.26 psf, an increase of \$3.86 psf from the third quarter of 2017.

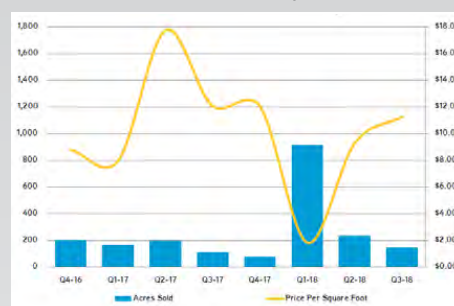
Land sales saw improvement in the third quarter of 2018, boosted by a significant industrial land sale at Apex. Even without this sale, the land market was strong, stimulated by a boisterous local (and national) economy. Homebuilders are running low on improved lots in the Valley, and large contiguous acreage on which to build, and industrial developers are finding parcels well suited to development harder to find. Lack of available land is putting upward pressure on prices, and this could potentially slow land sales going into 2018.

## Market Health

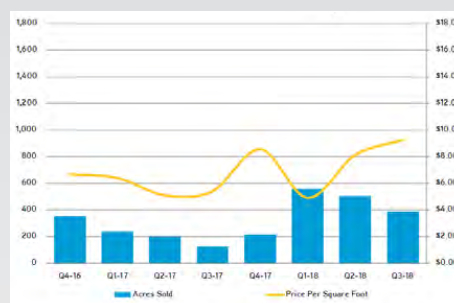
Data Point	2016	2017	2018
Commercial Building Occupancy (Q3)	87.5%	88.4%	89.1%
Industrial Building Occupancy (Q3)	94.7%	95.0%	95.2%
Hotel Occupancy (Jan-Jul)	89.8%	90.3%	89.1%
New Home Sales (Jan-Jul)	4,061	4,948	5,996
Commercial Forward Supply <sup>1</sup> (SF)	2.42 MM	3.74 MM	3.15 MM
Industrial Forward Supply <sup>1</sup> (SF)	9.67 MM	9.59 MM	10.36 MM
Hotel Forward Supply <sup>1</sup> (Rooms)	5,410	10,439	13,166
Taxable Sales (Jan-Jun)	\$19.5 BB	\$20.5 BB	\$21.6 BB
Employment (Jul)	991,600	1,012,300	1,057,400

<sup>1</sup> Includes projects that are under construction or planned

## Commercial Land Sales Activity



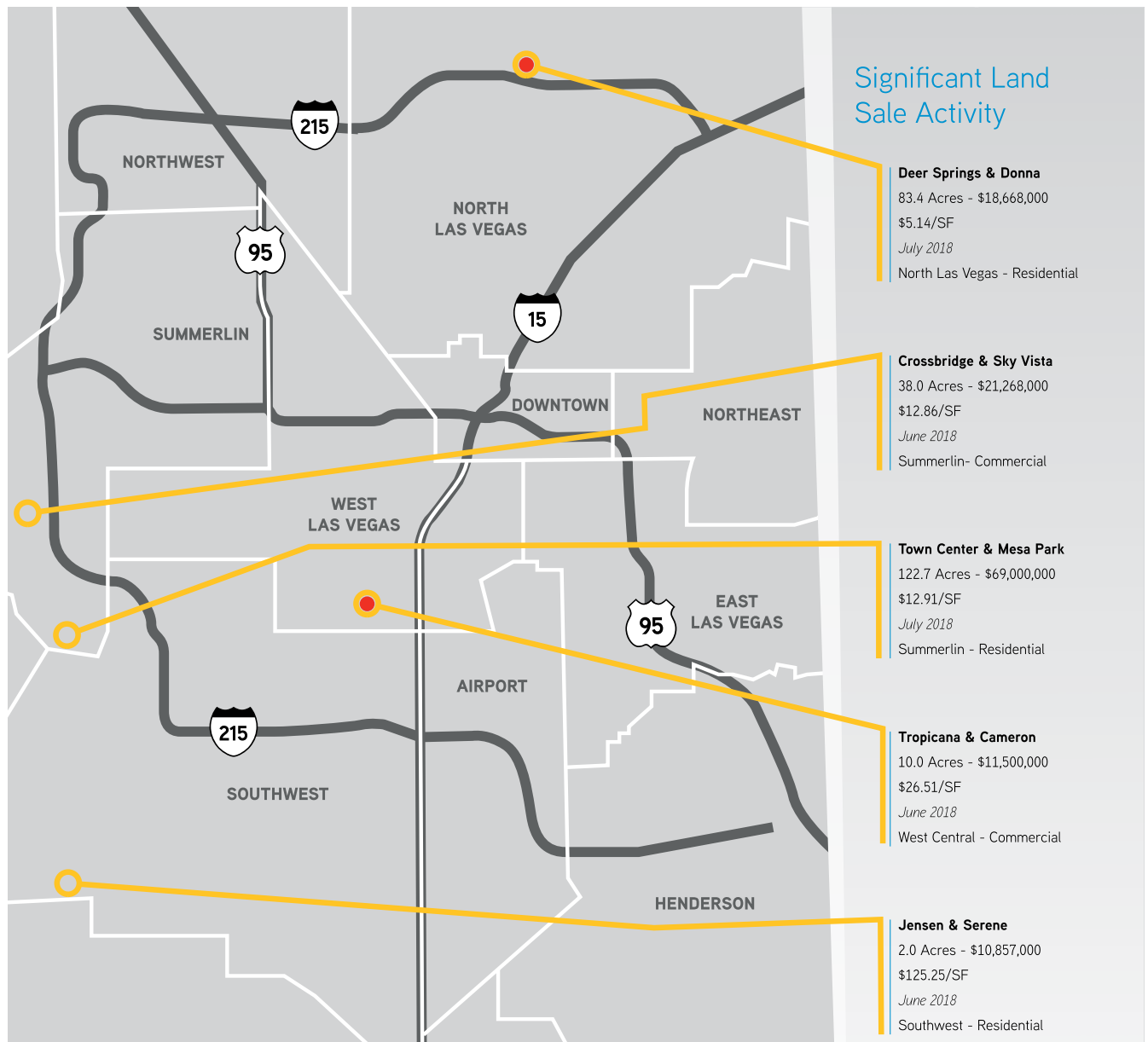
## Residential Land Sales Activity



## Land Sales

Year	Sales Volume	Acres Sold	Price/SF
2018 YTD	\$768.4 MM	3,671	\$4.81
2017	\$595.6 MM	2,135	\$6.40
2016	\$652.9 MM	4,029	\$3.72
2015	\$625.9 MM	2,302	\$6.24
2014	\$763.2 MM	2,761	\$6.35
2013	\$613.3 MM	2,636	\$5.34
2012	\$264.1 MM	1,374	\$4.41
2011	\$160.1 MM	803	\$4.58





#### Land Sale Activity Continued

Property Name	Sale Date	Acres	Price	Price/SF	Submarket	Land Type
Grand Canyon & Richmar	Jul 2018	22.9	\$9,530,000	\$9.56	Southwest	Residential
Canyon Highlands & Sunridge Heights	Jun 2018	25.1	\$8,750,000	\$8.00	Henderson	Residential
Rancho & Smoke Ranch	Jun 2018	33.5	\$7,579,000	\$5.20	West Central	Residential
Grand Valley & Apex Topaz	Aug 2018	681.19	\$7,221,000	\$0.24	Apex	Industrial
Cheyenne & Valley	Aug 2018	32.8	\$7,133,000	\$5.00	North Las Vegas	Commercial

Market Comparisons - Las Vegas				
Land Market				
SUBMARKET	SALES	ACREAGE SOLD	SALES VOLUME	AVERAGE SALES PRICE (PER SQUARE FOOT)
AIRPORT	5	13.34	\$8,925,000	\$15.36
Commercial	2	5.59	\$4,100,000	\$16.84
Industrial	1	3.53	\$2,475,000	\$16.10
Residential	2	4.22	\$2,350,000	\$12.78
APEX	-	0.00	\$0	N/A
Commercial	-	0.00	\$0	n/a
Industrial	-	0.00	\$0	n/a
Residential	-	0.00	\$0	n/a
DOWNTOWN	1	18.50	\$3,240,000	\$4.02
Commercial	-	0.00	\$0	n/a
Industrial	-	0.00	\$0	n/a
Residential	1	18.50	\$3,240,000	\$4.02
EAST LAS VEGAS	5	11.72	\$3,165,000	\$6.20
Commercial	3	4.44	\$1,950,000	\$10.08
Industrial	-	0.00	\$0	n/a
Residential	2	7.28	\$1,215,000	\$3.83
HENDERSON	3	35.94	\$11,907,237	\$7.61
Commercial	1	4.57	\$2,582,237	\$12.97
Industrial	-	0.00	\$0	n/a
Residential	2	31.37	\$9,325,000	\$6.82
NORTH LAS VEGAS	7	158.34	\$38,783,700	\$5.62
Commercial	4	68.93	\$18,630,450	\$6.20
Industrial	1	3.91	\$960,000	\$5.64
Residential	2	85.50	\$19,193,250	\$5.15
NORTHEAST	5	23.39	\$6,870,000	\$6.74
Commercial	1	1.49	\$550,000	\$8.47
Industrial	2	10.81	\$3,850,000	\$8.18
Residential	2	11.09	\$2,470,000	\$5.11
NORTHWEST	2	9.45	\$2,365,000	\$5.75
Commercial	-	0.00	\$0	n/a
Industrial	-	0.00	\$0	n/a
Residential	2	9.45	\$2,365,000	\$5.75
RESORT CORRIDOR	-	0.00	\$0	#DIV/0!
Commercial	-	0.00	\$0	n/a
Industrial	-	0.00	\$0	n/a
Residential	-	0.00	\$0	n/a
SOUTHWEST	16	79.72	\$46,299,500	\$13.33
Commercial	4	12.50	\$4,900,000	\$9.00
Industrial	1	10.00	\$3,500,000	\$8.03
Residential	11	57.22	\$37,899,500	\$15.21
SUMMERLIN	3	162.85	\$97,196,350	\$13.70
Commercial	2	40.15	\$28,196,350	\$16.12
Industrial	-	0.00	\$0	n/a
Residential	1	122.70	\$69,000,000	\$12.91
WEST LAS VEGAS	4	48.01	\$19,874,000	\$9.50
Commercial	1	9.96	\$11,500,000	\$26.51
Industrial	-	0.00	\$0	n/a
Residential	3	38.05	\$8,374,000	\$5.05
SUBTYPE TOTALS				
Commercial Total	18	147.63	\$72,409,037	\$11.26
Industrial Total	5	28.25	\$10,785,000	\$8.76
Residential Total	28	385.38	\$155,431,750	\$9.26
MARKET TOTAL	51	561.26	\$238,625,787	\$9.76
QUARTERLY COMPARISON AND TOTALS				
Q3-18	51	561.26	\$238,625,787	\$9.76
Q2-18	135	875.87	\$311,116,250	\$8.15
Q1-18	89	1,552.60	\$211,449,733	\$2.53
Q4-17	77	348.05	\$151,489,389	\$9.99
Q3-17	61	919.02	\$199,904,888	\$2.53

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**69** countries

**\$2.7**

billion in  
annual revenue\*

**2.0**

billion square feet  
under management

**15,400**

professionals  
and staff

**\$116**

billion in  
total transaction value

\*All statistics are for 2017, are in U.S. dollars and  
include affiliates.

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**INT MOT - 0029**

**20189**

## Residential Land Prices Climb

- › Land sales decreased in the third quarter of 2019
- › Number of sales, acres sold and sales volume all decreased
- › Sales were dominated by commercial and residential land

**Land sales decreased in the third quarter of 2019.** A total of 349 acres were sold with a sales volume of \$123.8 million and an average price of \$8.14 per square foot. This was a weaker performance than in the third quarter of 2018 in terms of acreage sold and sales volume, but an improvement in terms of price per square foot. Much of this difference can be put down to large sales of industrial land at Apex during the third quarter of 2018.

Occupancy in industrial buildings increased to 96.5 percent in the third quarter of 2019, 0.9 points higher than one year ago. A total of 1.45 million square feet of industrial space was completed on 182.05 acres this quarter. An additional 16.6 million square feet of industrial space was either under construction or planned to begin construction on 1,611 acres of land. So far in 2019, 163.5 acres of industrial land was sold with total sales volume of \$50.0 million. The average sales price of industrial land was \$7.01 psf, an increase of \$3.16 from 2018.

Occupancy in commercial buildings remained at 90.4 percent this quarter, 2.0 points higher than one year ago. A total of 154,482 square feet of new commercial space was completed on 9.89 acres this quarter. An additional 4.9 million square feet of office and retail product is currently under construction or planned on 694.8 acres. Average hotel occupancy in the first seven months of 2019 was 89.6 percent, higher than during the same period in 2018. Almost 10,000 new rooms were slated for development in Southern Nevada on

### Economic Indicators

COMMERCIAL  
Forward Supply



RESIDENTIAL  
Permits



INDUSTRIAL  
Forward Supply



### Market Indicators

Relative to prior period

Q3 2019

Q4 2019\*

NO. SALES



ACREAGE SOLD



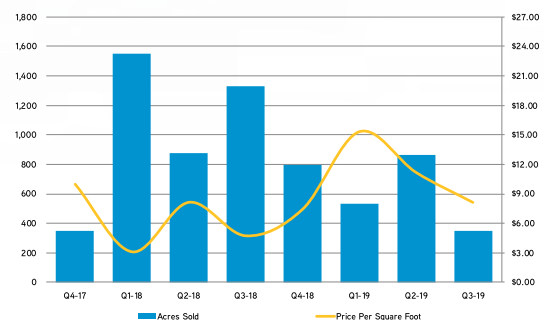
SALES VOLUME



PRICE PER SQUARE FOOT



### Land Sales Activity



118 acres. So far in 2019, 658.7 acres of commercial land was sold with total sales volume of \$394.8 million. The average sales price of commercial land was \$13.76 psf, an increase of \$8.33 from 2018, but slightly lower than in 2017.

There were 13,233 units of multifamily under construction or planned in Southern Nevada on 397 acres. Residential land sales so far in 2019 were 919.7 acres with sales volume of \$453.3 million. The average sales price of residential land was \$11.32 psf, an increase of \$4.91 psf from 2018.

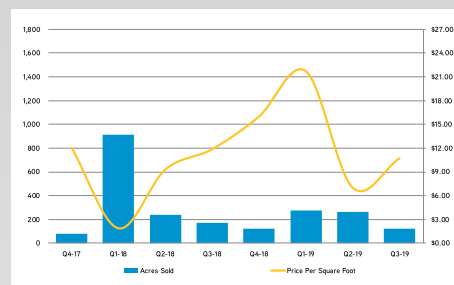
While industrial and commercial land has underperformed in 2019, the residential land market is doing very well, at least in terms of sales volume. The residential sector is not poised to beat 2017 in terms of acreage sold, but has matched 2018's annual sales volume in just three quarters. Residential land prices have increased from \$6.41 psf in 2018 to \$11.32 psf in 2019. Moreover, residential land prices averaged \$6.56 psf from 2014 to 2018, making 2019's figure very significant. Developers have complained this year about the difficulty in making their planned projects pencil due to higher construction and land costs. Given the increase in residential land prices occurring now, one must wonder if we will see a land shortage develop in the near future.

## Market Health

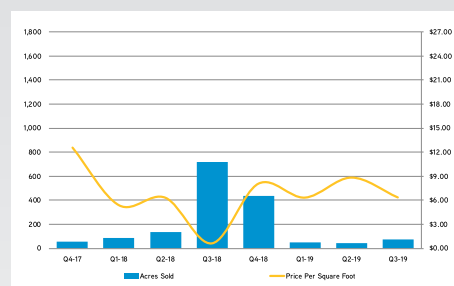
Data Point	2017	2018	2019
Commercial Building Occupancy (Q3)	88.4%	89.2%	90.4%
Industrial Building Occupancy (Q3)	95.1%	95.6%	96.5%
Hotel Occupancy (Jan-Jul)	90.3%	89.1%	89.6%
New Home Sales (Jan-Jul)	4,948	5,996	5,794
Commercial Forward Supply <sup>1</sup> (SF)	4.07 MM	3.33 MM	4.90 MM
Industrial Forward Supply <sup>1</sup> (SF)	8.34 MM	10.26 MM	16.63 MM
Hotel Forward Supply <sup>1</sup> (Rooms)	5,670	13,166	9,540
Taxable Sales (Jan-Jun)	\$20.5 BB	\$21.6 BB	\$23.1 BB
Employment (Aug)	979,600	1,010,600	1,030,900

<sup>1</sup> Includes projects that are under construction or planned

## Commercial Land Sales Activity

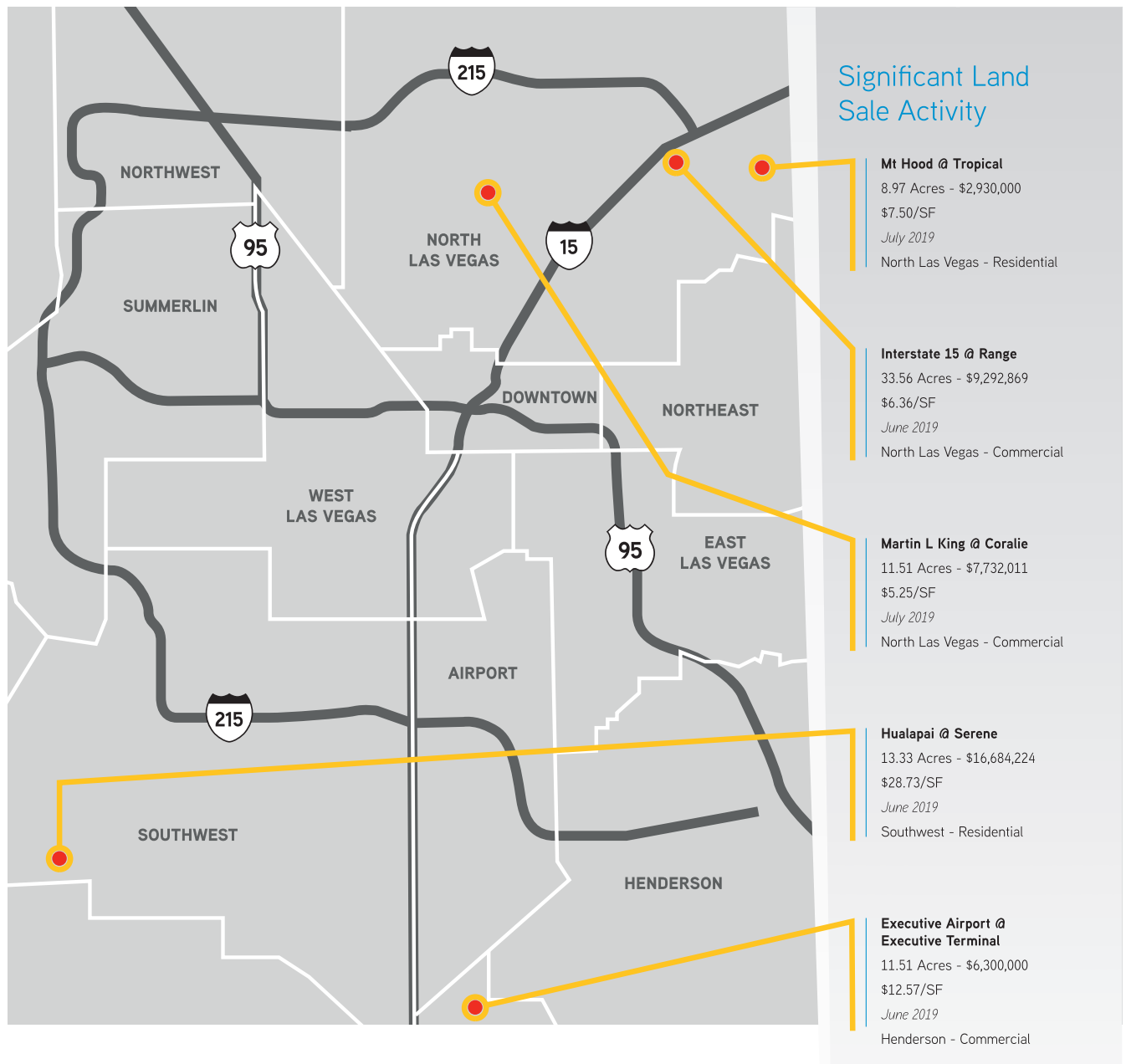


## Residential Land Sales Activity



## Land Sales

Year	Sales Volume	Acres Sold	Price/SF
2019 YTD	\$772.6 MM	1,384	\$12.81
2018	\$1,082.2 MM	4,197	\$5.92
2017	\$595.6 MM	2,135	\$6.40
2016	\$652.9 MM	4,029	\$3.72
2015	\$625.9 MM	2,302	\$6.24
2014	\$763.2 MM	2,761	\$6.35
2013	\$613.3 MM	2,636	\$5.34
2012	\$264.1 MM	1,374	\$4.41



#### Land Sale Activity Continued

Property Name	Sale Date	Acres	Price	Price/SF	Submarket	Land Type
Amador @ Horizon Ridge	Jun 2019	4.07	\$2,725,000	\$15.37	Henderson	Residential
502 South Main Street	Jun 2019	2.32	\$7,909,455	\$78.27	Downtown	Commercial
Ann @ Shatz	Jul 2019	36.45	\$11,000,000	\$6.93	North Las Vegas	Industrial
Buffalo @ Roy Horn	Aug 2019	13.83	\$12,000,000	\$19.92	Southwest	Commercial
Peace @ Hualapai	Aug 2019	5.00	\$3,329,100	\$15.29	Southwest	Residential

## Market Comparisons - Las Vegas

### Land Market

SUBMARKET	SALES	ACREAGE SOLD	SALES VOLUME	AVERAGE SALES PRICE (PER SQUARE FOOT)
AIRPORT	2	5.68	\$1,325,000	\$5.36
Commercial	-	0.00	\$0	N/A
Industrial	-	0.00	\$0	N/A
Residential	2	5.68	\$1,325,000	\$5.36
APEX	1	3.80	\$248,291	\$1.50
Commercial	-	0.00	\$0	n/a
Industrial	1	3.80	\$248,291	\$1.50
Residential	-	0.00	\$0	n/a
DOWNTOWN	1	2.32	\$7,909,455	\$78.27
Commercial	1	2.32	\$7,909,455	\$78.27
Industrial	-	0.00	\$0	n/a
Residential	-	0.00	\$0	n/a
EAST LAS VEGAS	3	7.80	\$2,380,000	\$7.00
Commercial	-	0.00	\$0	n/a
Industrial	2	6.14	\$2,010,000	\$7.52
Residential	1	1.66	\$370,000	\$5.12
HENDERSON	14	72.13	\$17,688,150	\$5.63
Commercial	4	18.43	\$7,929,607	\$9.88
Industrial	2	14.24	\$3,158,543	\$5.09
Residential	8	39.46	\$6,600,000	\$3.84
NORTH LAS VEGAS	9	141.67	\$34,076,126	\$5.52
Commercial	2	67.37	\$17,024,880	\$5.80
Industrial	1	36.45	\$11,000,000	\$6.93
Residential	6	37.85	\$6,051,246	\$3.67
NORTHEAST	6	13.30	\$4,205,000	\$7.26
Commercial	-	0.00	\$0	n/a
Industrial	4	8.81	\$3,275,000	\$8.53
Residential	2	4.49	\$930,000	\$4.75
NORTHWEST	7	26.69	\$6,112,500	\$5.26
Commercial	2	4.25	\$2,480,000	\$13.40
Industrial	-	0.00	\$0	n/a
Residential	5	22.44	\$3,632,500	\$3.72
RESORT CORRIDOR	-	0.00	\$0	N/A
Commercial	-	0.00	\$0	n/a
Industrial	-	0.00	\$0	n/a
Residential	-	0.00	\$0	n/a
SOUTHWEST	17	69.13	\$45,907,100	\$15.24
Commercial	5	25.83	\$18,800,000	\$16.71
Industrial	1	2.50	\$250,000	\$2.30
Residential	11	40.80	\$26,857,100	\$15.11
SUMMERLIN	2	3.57	\$3,030,000	\$19.48
Commercial	1	2.50	\$2,050,000	\$18.82
Industrial	-	0.00	\$0	n/a
Residential	1	1.07	\$980,000	\$21.03
WEST LAS VEGAS	1	2.86	\$885,000	N/A
Commercial	-	0.00	\$0	n/a
Industrial	-	0.00	\$0	n/a
Residential	1	2.86	\$885,000	\$7.10
SUBTYPE TOTALS				
Commercial Total	15	120.70	\$56,193,942	\$10.69
Industrial Total	11	71.94	\$19,941,834	\$6.36
Residential Total	37	156.31	\$47,630,846	\$7.00
MARKET TOTAL	63	348.95	\$123,766,622	\$8.14
QUARTERLY COMPARISON AND TOTALS				
Q3-19	63	348.95	\$123,766,622	\$8.14
Q2-19	98	863.17	\$420,561,153	\$11.19
Q1-19	81	529.79	\$353,708,823	\$15.33
Q4-18	79	438.22	\$258,859,042	\$13.56
Q3-18	84	1,327.30	\$274,877,124	\$4.75

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**68** countries

**\$3.3**

billion in  
annual revenue\*

**2.0**

billion square feet  
under management

**17,000**

professionals  
and staff

**\$127**

billion in  
total transaction value

\*All statistics are for 2018, are in U.S. dollars and  
include affiliates.

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**INT MOT - 0034**

**20194**



## The Land Lull Continues

- › Sales activity in Southern Nevada was sluggish in Q3
- › The average sales price increased while the number of sales decreased
- › Sales were dominated by commercial and residential land

**Land sales in Southern Nevada continued to slow down from the pace experienced in 2019.** So far in 2020, a total of 2,741.8 acres was sold with a sales volume of \$770.7 million at an average price of \$6.45 per square foot. Sales in the third quarter was 377.2 acres with sales volume of \$177.4 million.

Occupancy in commercial buildings remained at 90.4 percent in the third quarter of 2020. A total of 699,994 square feet of new commercial space was completed on 134.2 acres so far in 2020. An additional 4.12 million square feet of office and retail product is currently under construction or planned on 659.1 acres. Average hotel occupancy in the first seven months of 2020 was 42.9 percent due to the closure of the Valley's hotel and motel properties and continuing restrictions on the hospitality and convention sectors. The hospitality sector had 5,898 new rooms slated for development in Southern Nevada on a total of 100 acres. Year-to-date in 2020, a total of 481 acres of commercial land was sold with total sales volume of \$290.1 million. The average sales price of commercial land was \$13.84 psf, close to 2019's \$14.06.

Occupancy in industrial buildings decreased to 94 percent in the third quarter of 2020, 2.4 points lower than one year ago. A total of 7.94 million square feet of industrial space was completed on

### Economic Indicators

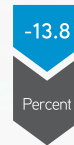
**COMMERCIAL**  
Forward Supply



**RESIDENTIAL**  
Permits



**INDUSTRIAL**  
Forward Supply



### Market Indicators

Relative to prior period	Q3 2020	Q4 2020*
NO. SALES	↑	↑
ACREAGE SOLD	↓	↑
SALES VOLUME	↑	↑
PRICE PER SQUARE FOOT	↑	↑

### Land Sales Activity

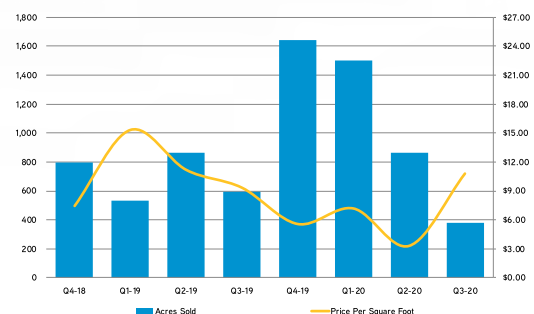


Photo from Unsplash

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925.0 acres so far in 2020. An additional 13.7 million square feet of industrial space was either under construction or planned to begin construction on 1,774.4 acres of land. Year-to-date in 2020 a total of 704.6 acres of industrial land was sold with a total sales volume of \$107.5 million. The average sales price of industrial land so far in 2020 was \$3.50 psf, an increase from \$2.15 psf in 2019.

New home sales in the first seven months of 2020 totaled 5,755 units, a 0.7 percent decrease from one year ago. Existing home sales performed worse than that, with 16,975 homes selling in the first seven months of 2020, down 8.9 percent from the same period last year. Home builders pulled 7,523 residential permits in the first seven months of 2020, down 1.6 percent from the same period last year. Multifamily developers had 6,602 units under construction or planned in Southern Nevada. Residential land sales so far this year totaled 1,556.2 acres with sales volume of \$373.2 million. The average sales price of residential land was \$5.50 psf in 2020, a significant decrease from the average price of \$11.13 psf in 2019.

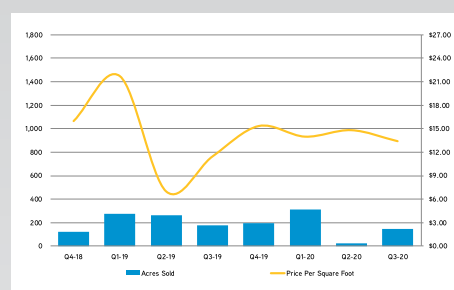
Land sales are sluggish in 2020, but land continues to change hands. The difficulty in predicting economic growth beyond the business closures and the looming election have probably contributed to this slump, and thus could be alleviated in the fourth quarter of 2020 and 2021.

## Market Health

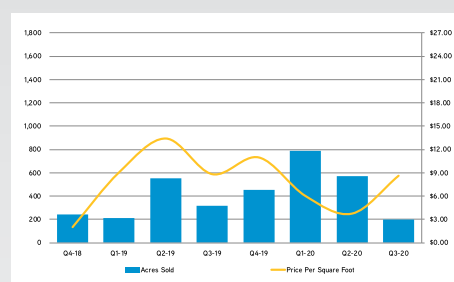
Data Point	2018	2019	2020
Commercial Building Occupancy (Q3)	89.1%	90.4%	90.4%
Industrial Building Occupancy (Q3)	95.4%	96.4%	94.0%
Hotel Occupancy (Jan-Jul)	89.1%	89.6%	42.9%
New Home Sales (Jan-Jul)	5,996	5,794	5,755
Commercial Forward Supply <sup>1</sup> (SF)	3.15 MM	4.90 MM	3.94 MM
Industrial Forward Supply <sup>1</sup> (SF)	10.56 MM	16.63 MM	14.33 MM
Hotel Forward Supply <sup>1</sup> (Rooms)	13,166	9,540	4,853
Taxable Sales (Jan-Jun)	\$21.6 BB	\$23.1 BB	\$19.4 BB
Employment (Jan-Jul)	997,200	1,027,500	928,200

<sup>1</sup> Includes projects that are under construction or planned

## Commercial Land Sales Activity

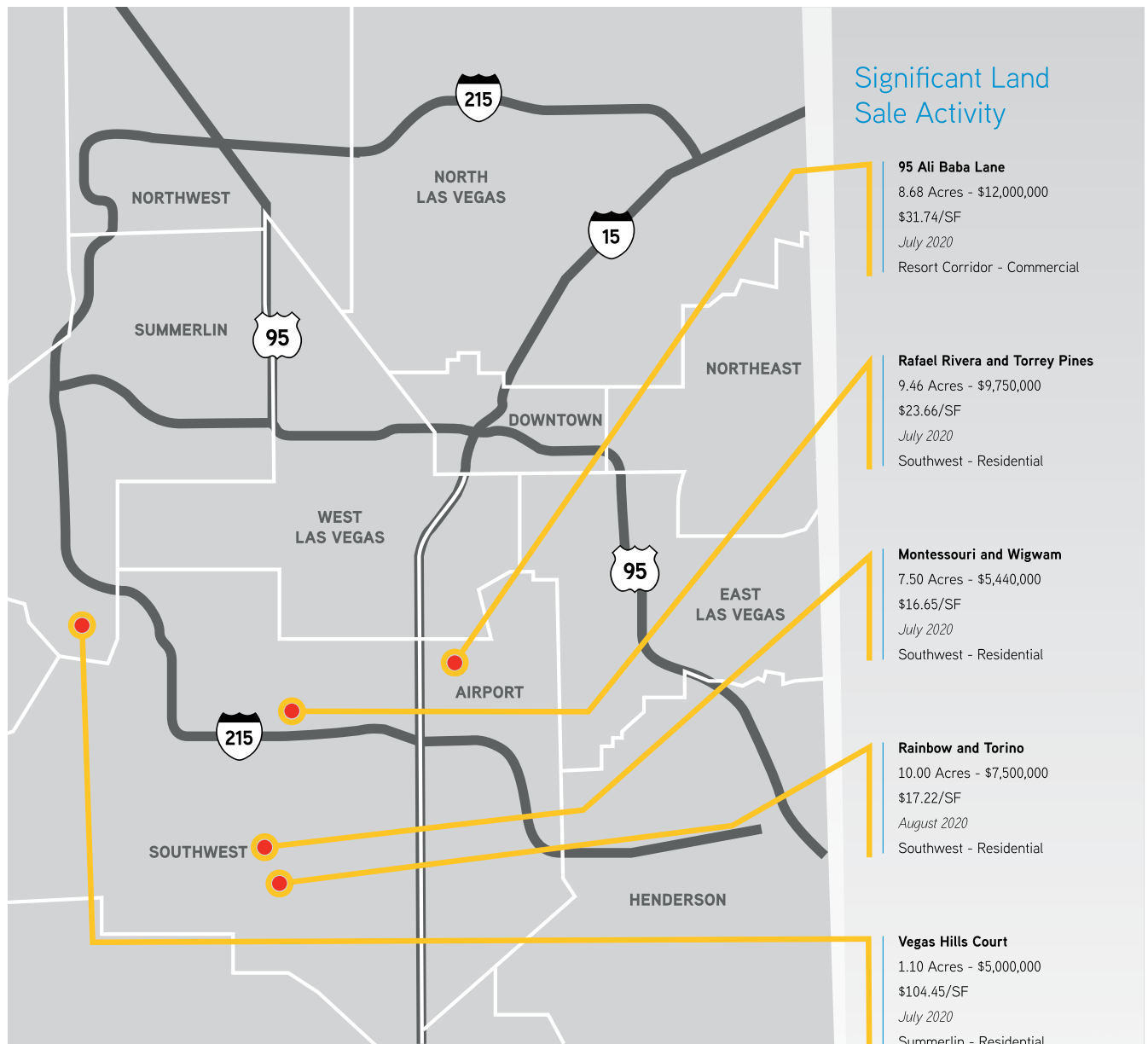


## Residential Land Sales Activity



## Land Sales

Year	Sales Volume	Acres Sold	Price/SF
2020 YTD	\$770.7 MM	2,742	\$6.45
2019	\$1,414.2 MM	3,630	\$8.94
2018	\$1,056.3 MM	4,555	\$5.32
2017	\$595.6 MM	2,135	\$6.40
2016	\$652.9 MM	4,029	\$3.72
2015	\$625.9 MM	2,302	\$6.24
2014	\$763.2 MM	2,761	\$6.35
2013	\$613.3 MM	2,636	\$5.34



### Land Sale Activity Continued

Property Name	Sale Date	Acres	Price	Price/SF	Submarket	Land Type
Robert Trent Jones and Southern Highlands	Jul 2020	6.78	\$4,700,000	\$15.91	Southwest	Residential
Wigwam and Rainbow	Aug 2020	7.50	\$4,500,000	\$13.77	Southwest	Residential
Lindell and Pyle	Jul 2020	19.94	\$3,640,000	\$4.19	Southwest	Residential
Maule and El Capitan	Jul 2020	4.51	\$2,480,000	\$12.62	Southwest	Residential
Lincoln and Cheyenne	Jul 2020	4.95	\$1,600,000	\$7.42	Northeast	Industrial

## Market Comparisons - Las Vegas

### Land Market

SUBMARKET	SALES	ACREAGE SOLD	SALES VOLUME	AVERAGE SALES PRICE (PER SQUARE FOOT)
AIRPORT	-	0.00	\$0	N/A
Commercial	-	0.00	\$0	N/A
Industrial	-	0.00	\$0	N/A
Residential	2	6.07	\$2,367,000	\$8.95
APEX	2	259.45	\$9,006,851	\$0.80
Commercial	-	0.00	\$0	n/a
Industrial	-	0.00	\$0	n/a
Residential	-	0.00	\$0	n/a
DOWNTOWN	-	0.00	\$0	N/A
Commercial	-	0.00	\$0	n/a
Industrial	-	0.00	\$0	n/a
Residential	-	0.00	\$0	n/a
EAST LAS VEGAS	-	0.00	\$0	N/A
Commercial	3	15.71	\$5,515,000	\$8.06
Industrial	-	0.00	\$0	n/a
Residential	-	0.00	\$0	n/a
HENDERSON	8	43.45	\$24,950,000	\$13.18
Commercial	3	54.85	\$28,970,000	\$12.13
Industrial	1	3.73	\$1,250,000	\$7.69
Residential	7	52.80	\$16,536,500	\$7.19
NORTH LAS VEGAS	4	38.19	\$16,866,434	\$10.14
Commercial	2	10.25	\$2,225,000	\$4.98
Industrial	-	0.00	\$0	n/a
Residential	-	0.00	\$0	n/a
NORTHEAST	-	0.00	\$0	#DIV/0!
Commercial	-	0.00	\$0	n/a
Industrial	3	18.07	\$5,870,004	n/a
Residential	2	14.26	\$260,000	n/a
NORTHWEST	6	477.43	\$45,917,132	\$2.21
Commercial	2	13.08	\$7,875,000	\$13.82
Industrial	-	0.00	\$0	n/a
Residential	2	5.03	\$790,000	\$3.61
RESORT CORRIDOR	-	0.00	\$0	N/A
Commercial	2	15.71	\$27,600,000	\$40.33
Industrial	-	0.00	\$0	n/a
Residential	-	0.00	\$0	n/a
SOUTHWEST	12	38.66	\$15,594,674	\$9.26
Commercial	8	36.97	\$13,792,000	\$8.56
Industrial	2	10.67	\$10,250,000	\$22.05
Residential	20	112.66	\$46,455,888	\$9.47
SUMMERLIN	3	5.27	\$11,500,000	\$50.10
Commercial	-	0.00	\$0	n/a
Industrial	-	0.00	\$0	n/a
Residential	3	4.18	\$6,800,000	\$37.36
WEST LAS VEGAS	-	0.00	\$0	N/A
Commercial	1	1.04	\$176,677	\$3.90
Industrial	-	0.00	\$0	n/a
Residential	1	2.10	\$650,000	\$7.11
SUBTYPE TOTALS				
Commercial Total	21	147.61	\$86,153,677	\$13.40
Industrial Total	6	32.47	\$17,370,004	\$12.28
Residential Total	37	197.10	\$73,859,388	\$8.60
MARKET TOTAL	64	377.18	\$177,383,069	\$10.80
QUARTERLY COMPARISON AND TOTALS				
Q3-20	64	377.18	\$177,383,069	\$10.80
Q2-20	35	862.45	\$123,835,091	\$3.30
Q1-20	120	1,502.21	\$469,528,535	\$7.18
Q4-19	125	1,642.33	\$398,116,932	\$5.56
Q3-19	104	594.88	\$241,847,522	\$9.33

The information contained in this report was provided by sources deemed to be reliable, however, no guarantee is made as to the accuracy or reliability. As new, corrected or updated information is obtained, it is incorporated into both current and historical data, which may invalidate comparison to previously issued reports.

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**EMEA:** 114

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**\$3.5** billion in annual revenue

**2** billion square feet under management

**18,000+** professionals and staff

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## Key Takeaways

- Residential sales stimulated land demand in 21q3
- Sales volume nearly doubled from last quarter
- Highest land sales volume in a decade



## Residential Land Sales Boom

Single-family residential sales are hot in Las Vegas, and land sales in the third quarter of 2021 reflect this, with residential-zoned land sales hitting their highest level in a decade. This quarter, 1,551.7 acres of land were sold with a sales volume of \$679.9 million at an average price of \$10.06 per square foot.

## Market Indicators



## Historic Comparison

	20Q3	21Q2	21Q3
Commercial Land Sales (Acres)	147.6	136.2	208.4
Commercial Land Price Per Square Foot	\$13.40	\$16.10	\$21.82
Industrial Land Sales (Acres)	32.5	444.3	283.4
Industrial Land Price Per Square Foot	\$12.28	\$5.93	\$5.42
Residential Land Sales (Acres)	197.1	255.1	1,059.3
Residential Land Price Per Square Foot	\$8.60	\$10.35	\$8.99

## Market Graph



Residential land sales drove the market in the third quarter, hitting their highest level in a decade

## Development



**Industrial**  
SunPoint  
West  
39.3 acres | U/C



**Industrial**  
Switch  
SuperNAP  
37.6 acres | U/C



**Mixed-Use**  
Evora  
Vegas  
37.5 acres | U/C



**Mixed-Use**  
UnCommons  
30.9 acres | U/C



**Retail**  
Cadence  
Village Center  
28.1 acres | U/C



**Industrial**  
Range Road  
Industrial Park  
25.0 acres | U/C

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### Commercial Land

Occupancy in commercial buildings increased to 90.7% in the third quarter of 2021. A total of 50,800 square feet of new commercial space was completed on 7.83 acres this quarter. An additional 1.37 million square feet of office and retail product on 125.6 acres over the next four quarters.

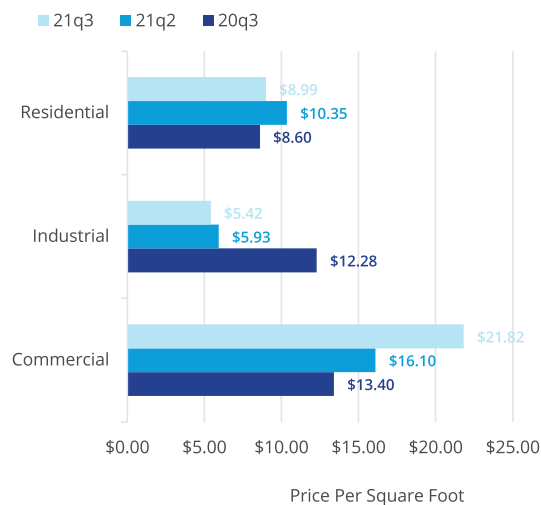
Hotel occupancy in the first eight months of 2021 averaged 76.1% due to continued restrictions on hotel operations in the wake of the COVID-19 pandemic. Occupancy peaked at 79.4% in July before stepping back to 72.8% in August. The hospitality sector had 1,317 new rooms under development on 7.56 acres.

In the third quarter of 2021, a total of 208.4 acres of commercial land was sold with total sales volume of \$198 million. The average sales price of commercial land was \$21.82 psf, an increase from \$13.40 psf in the third quarter of 2020.

Commercial land sales improved from one quarter ago, and remain generally strong, despite commercial development remaining at a relatively low level.

### Land Values

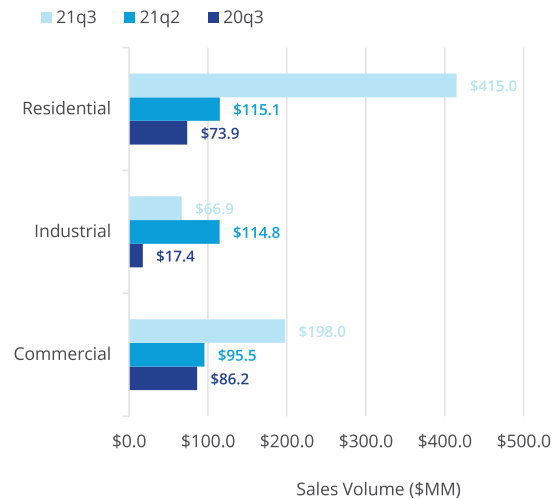
Year-over-year, quarter-over-quarter



Source: Colliers International

### Sales Volume

Year-over-year, quarter-over-quarter



Source: Colliers International

### Industrial Land

Occupancy in industrial buildings increased to 96.3% this quarter, 0.1-points lower than one year ago. Almost 3 million square feet of industrial space was completed this quarter on 263.6 acres. An additional 8 million square feet of industrial space on 387.8 acres of land should be delivered over the next four quarters.

A total of 283.42 acres of industrial land was sold with a sales volume of \$66.9 million. The average sales price of industrial land was \$5.42 psf, a decrease from \$12.28 psf one year ago.

Southern Nevada is heading into its third major wave of development since 2017, so developers have been busy securing industrial land. North Las Vegas dominated land sales this quarter, with development in the Speedway area now moving north of the 215 Beltway and just south of Apex. Industrial land sales were far more modest in the Northeast and Southwest submarkets.

Industrial development will continue to be centered on the Speedway area for the near future, but clearly is slated to move into the Apex area in the latter half of the 2020's.



## Residential Land

New home sales in the first eight months of 2021 totaled 7,832 units, an 17.1% increase from one year ago. Existing home sales bested that, with 29,162 homes selling in the first nine months of 2021, up 25.9% from 2020.

Home builders pulled 12,710 residential permits in the first nine months of 2021, up 25.5% from the same period last year. Multifamily developers had 8,159 units under construction in Southern Nevada.

Residential land sales totaled 1,059.93 acres with sales volume of \$415 million. The average sales price of residential land was \$8.99 psf, a slight increase from the average price of \$8.60 psf in the third quarter of 2020.

Residential sales had been on the decline since the first quarter of 2020 before hitting some decade-long records this quarter. Acreage sold hit its highest point since the second quarter of 2012, and sales volume has never been higher. Just as with industrial land sales, North Las Vegas was the place to be, and for essentially the same reason – wide open spaces. Industrial developers are building bulk warehouse and need large, flat parcels to do so. Residential developers need large tracts of land to build planned communities. For the time being, North Las Vegas provides what both types of developers require.

## Forecast

Despite suffering from another downturn that seemed custom made for harming it, Southern Nevada appears to be not only recovering, but moving back into expansion mode. Industrial development, driven by e-commerce and light manufacturing, is at an all-time high. Strong residential sales in 2020 and 2021 are stimulating new residential developments, and therefore land purchases by residential developers preparing for 2022 and beyond. All in all, its all good news for Southern Nevada.

While Southern Nevada has experienced mild re-development in the past, and will see more in the future, the lion's share of development then and now is on vacant land. Each completed development takes vacant land out of circulation in Southern Nevada, and pushes future development further out. Industrial development in the Speedway area is now spilling north of the 215 Beltway and heading rapidly for Apex. Industrial developers are also building in West Henderson, and may soon be developing in Sloan and near Boulder City. Residential development is heading into the far Northwest and Southwest.

Look for land sales to continue to move further from city center. Now is the time for risk-takers to begin acquiring land for the Vegas of the future, and for more conservative land buyers to lock up infill parcels in the growing southwest and north.

## Market Health

Data Point	17q3	18q3	19q3	20q3	21q3
Commercial Building Occupancy	87.9%	88.7%	89.8%	89.9%	90.7%
Commercial Future Development (Acres)	718.09	698.34	840.80	5.55	5.55
Hospitality Occupancy	91.4%	88.6%	89.0%	44.0%	76.1%
Hospitality Future Development (Acres)	302.83	262.25	271.09	13.70	13.70
Industrial Building Occupancy	94.8%	95.4%	96.4%	93.7%	96.3%
Industrial Future Development (Acres)	958.68	1,384.17	1,921.87	2,130.87	2,130.87
New Home Sales (Units)	2,371	2,569	2,848	2,921	n/a
Taxable Sales (\$ billions)	\$10.26	\$10.93	\$11.67	\$10.50	n/a
Employment (000's)	1,020.3	1,054.9	1,091.8	942.8	1,027.1

Source: Colliers International



## Sales Activity



Submarket	Sales	Square Footage Sold	Acreage Sold	Sales Volume	Average Price Per SF
<b>Airport</b>					
COM	4	4,921,842	113.0	\$149,350,000	\$30.34
IND	0	0	0.0	\$0	n/a
RES	14	2,025,540	46.5	\$23,214,500	\$11.46
<b>Total</b>	<b>18</b>	<b>6,947,382</b>	<b>159.5</b>	<b>\$172,564,500</b>	<b>\$24.84</b>
<b>Apex</b>					
COM	0	0	0.0	\$0	n/a
IND	0	0	0.0	\$0	n/a
RES	0	0	0.0	\$0	n/a
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>\$0</b>	<b>n/a</b>
<b>Downtown</b>					
COM	0	0	0.0	\$0	n/a
IND	0	0	0.0	\$0	n/a
RES	1	70,567	1.6	\$3,200,000	\$45.35
<b>Total</b>	<b>1</b>	<b>70,567</b>	<b>1.6</b>	<b>\$3,200,000</b>	<b>\$45.35</b>
<b>East Las Vegas</b>					
COM	3	810,997	18.6	\$8,295,000	\$10.23
IND	0	0	0.0	\$0	n/a
RES	2	151,589	3.5	\$585,000	\$3.86
<b>Total</b>	<b>5</b>	<b>962,586</b>	<b>22.1</b>	<b>\$8,880,000</b>	<b>\$9.23</b>
<b>Henderson</b>					
COM	3	526,641	12.1	\$7,050,000	\$13.39
IND	0	0	0.0	\$0	n/a
RES	14	3,706,127	85.1	\$42,255,213	\$11.40
<b>Total</b>	<b>17</b>	<b>4,232,768</b>	<b>97.2</b>	<b>\$49,305,213</b>	<b>\$11.65</b>
<b>North Las Vegas</b>					
COM	4	905,176	20.8	\$8,526,000	\$9.42
IND	8	11,985,971	275.2	\$63,685,594	\$5.31
RES	16	22,664,178	520.3	\$78,473,132	\$3.46
<b>Total</b>	<b>28</b>	<b>35,555,325</b>	<b>816.2</b>	<b>\$150,684,726</b>	<b>\$4.24</b>
<b>Northeast</b>					
COM	2	285,753	6.6	\$2,535,000	\$8.87
IND	1	275,735	6.3	\$1,000,000	\$3.63
RES	5	729,196	16.7	\$3,526,343	\$4.84
<b>Total</b>	<b>8</b>	<b>1,290,684</b>	<b>29.6</b>	<b>\$7,061,343</b>	<b>\$5.47</b>
<b>Northwest</b>					
COM	4	826,768	19.0	\$3,780,000	\$4.57
IND	0	0	0.0	\$0	n/a
RES	25	5,370,948	123.3	\$36,739,121	\$6.84
<b>Total</b>	<b>29</b>	<b>6,197,716</b>	<b>142.3</b>	<b>\$40,519,121</b>	<b>\$6.54</b>
<b>Resort Corridor</b>					
COM	0	0	0.0	\$0	n/a
IND	0	0	0.0	\$0	n/a
RES	0	0	0.0	\$0	n/a
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>\$0</b>	<b>n/a</b>
<b>Southwest</b>					
COM	5	689,991	15.8	\$17,108,750	\$24.80
IND	1	84,071	1.9	\$2,175,000	\$25.87
RES	37	9,583,202	220.0	\$133,774,483	\$13.96
<b>Total</b>	<b>43</b>	<b>10,357,264</b>	<b>237.8</b>	<b>\$153,058,233</b>	<b>\$14.78</b>
<b>Summerlin</b>					
COM	0	0	0.0	\$0	n/a
IND	0	0	0.0	\$0	n/a
RES	9	870,679	20.0	\$79,532,500	\$91.35
<b>Total</b>	<b>9</b>	<b>870,679</b>	<b>20.0</b>	<b>\$79,532,500</b>	<b>\$91.35</b>
<b>West Las Vegas</b>					
COM	1	110,642	2.5	\$1,400,000	\$12.65
IND	0	0	0.0	\$0	n/a
RES	4	998,395	22.9	\$13,690,000	\$13.71
<b>Total</b>	<b>5</b>	<b>1,109,037</b>	<b>25.5</b>	<b>\$15,090,000</b>	<b>\$13.61</b>
<b>Grand Total</b>					
COM	26	9,077,810	208.4	\$198,044,750	\$21.82
IND	10	12,345,777	283.4	\$66,860,594	\$5.42
RES	127	46,170,421	1059.9	\$414,990,292	\$8.99
<b>Total</b>	<b>163</b>	<b>67,594,008</b>	<b>1551.7</b>	<b>\$679,895,636</b>	<b>\$10.06</b>
<b>Historical</b>					
21q3	163	67,594,008	1551.7	\$679,895,636	\$10.06
21q2	88	36,399,956	835.6	\$325,420,834	\$8.94
21q1	108	30,840,133	708.0	\$365,135,968	\$11.84
20q4	80	23,765,683	545.6	\$230,838,831	\$9.71
20q3	64	16,429,916	377.2	\$177,383,069	\$10.80

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20204

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6 continents

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Canada: 49  
Latin America: 14  
Asia Pacific: 97  
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\$3.3B  
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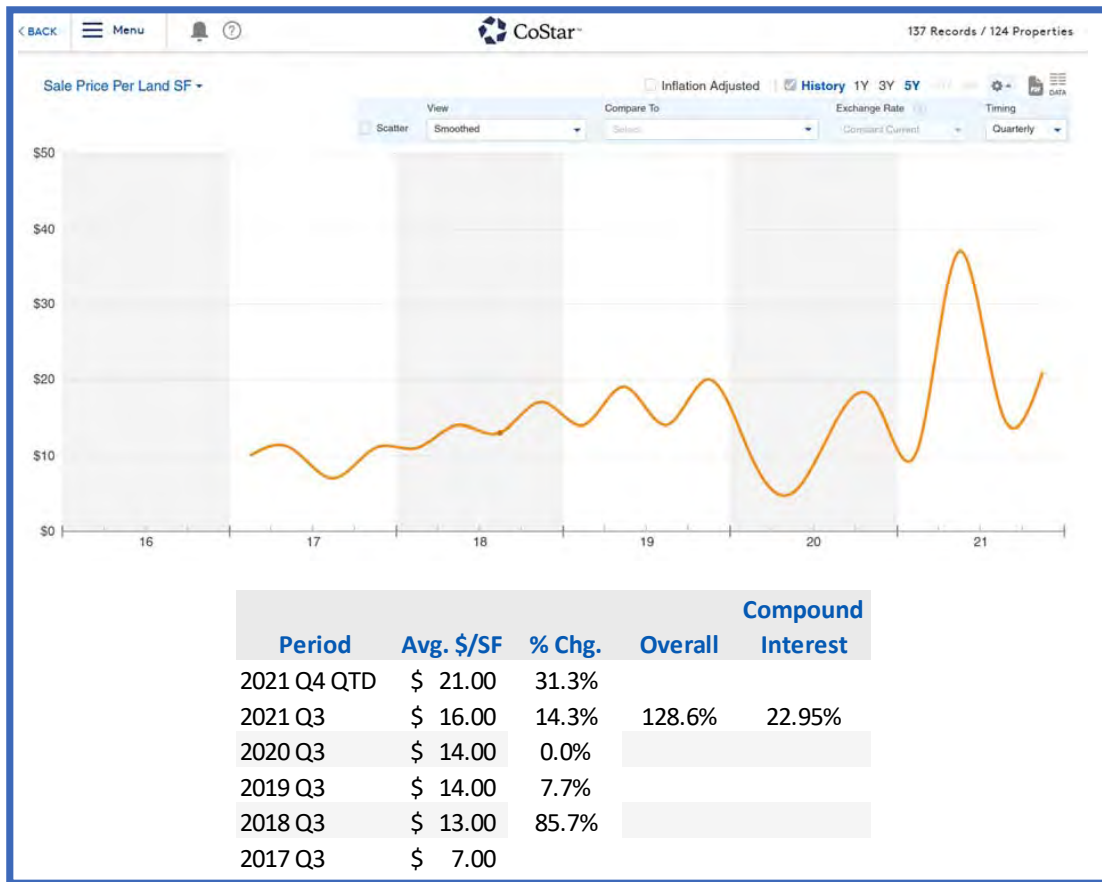


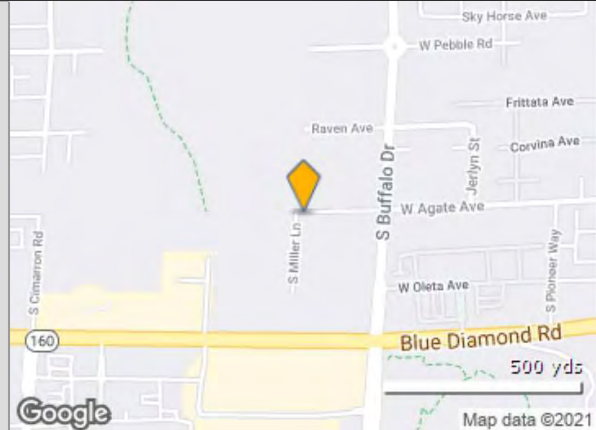
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INT MOT - 0045

20205

## COSTAR RESIDENTIAL LAND SALE QUERY – COMPLETED NOVEMBER 4, 2021



**W Agate Ave - Blue Diamond & Warbonnet****SOLD****Las Vegas, NV 89113**Sale on 4/19/2021 for \$9,000,000 (\$82.64/SF) - Research Complete  
Residential Land of 2.50 AC (108,900 SF)**Buyer & Seller Contact Info**Recorded Buyer: **Lad 5 Llc**True Buyer: **The Walton Group****William Doherty**14614 N Kierland Blvd  
Scottsdale, AZ 85254  
(480) 586-9258Buyer Type: **Individual**Recorded Seller: **Zak Mak LLC**True Seller: **Seven Valleys Realty, Inc.****Khusrow Roohani**9315 W Sunset Rd  
Las Vegas, NV 89148  
(702) 823-2300Seller Type: **Developer/Owner-RGNL****Transaction Details**

ID: 5527970

Sale Date: **04/19/2021**  
Escrow Length: **-**  
Sale Price: **\$9,000,000**  
Price/SF Land Gross: **\$82.64 (\$3,600,000.00/AC)**Zoning: **R-2**Sale Type: **Investment**  
Land Area: **2.50 AC (108,900 SF)**  
Proposed Use: **-**Percent Improved: **-**  
Total Value Assessed: **\$332,500**  
Improved Value Assessed: **-**  
Land Value Assessed: **\$332,500**  
Land Assessed/SF: **\$3.00**Financing: **\$525,000.00 from Private Lender**Topography: **Level**On-Site Improv: **Raw land**Off-Site Improv: **Cable, Curb/Gutter/Sidewalk, Electricity, Gas, Irrigation, Sewer, Streets, Telephone, Water**Legal Desc: **PT SE4 NE4 SEC 21 22 60**Parcel No: **176-21-601-022**Document No: **21041900931**Sale History: **Sold for \$9,000,000 on 4/19/2021**  
**Sold for \$750,000 on 5/24/2017**

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**INT MOT - 0047****20207**

W Agate Ave - Blue Diamond & Warbonnet		SOLD
Residential Land of 2.50 AC (108,900 SF) (con't)		
Transaction Notes		
On April 16, 2021, 2.5 acres of land on W Agate Ave in Las Vegas, Nevada was sold for an undisclosed amount. The property is currently zoned R-2.		
The details of this transaction were verified through public record; we were unable to reach the parties involved.		
Income Expense Data		
Expenses	- Taxes	\$3,078
	- Operating Expenses	
	Total Expenses	\$3,078
Current Land Information		ID: 10251256
Zoning:	R-2	Proposed Use: -
Density Allowed:	-	Land Area: 108,900 SF (2.50 AC)
Number of Lots:	-	On-Site Improv: Raw land
Max # of Units:	-	Lot Dimensions: -
Units per Acre:	-	Owner Type: -
Improvements:	-	
Topography:	Level	
Off-Site Improv:	Cable, Curb/Gutter/Sidewalk, Electricity, Gas, Irrigation, Sewer, Streets, Telephone, Water	
Location Information		
Located:	W Agate Ave between Warbonnet Rd & Buffalo Dr	
Metro Market:	Las Vegas	
Submarket:	Southwest Las Vegas/Southwest Las Vegas	
County:	Clark	
CBSA:	Las Vegas-Henderson-Paradise, NV	
CSA:	Las Vegas-Henderson, NV	
DMA:	Las Vegas, NV	

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INT MOT - 0048

20208

**SOLD**

County: **Clark**

[illegible]

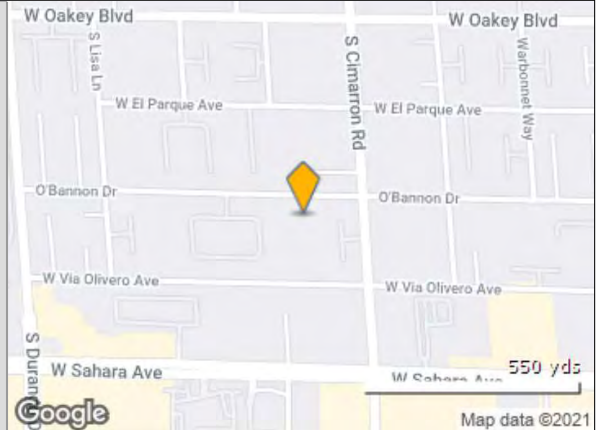
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**INT MOT - 0049**

20209

**Obannon Dr - O'Bannon Vacant Land****SOLD****Las Vegas, NV 89117**

Sale on 2/9/2021 for \$1,800,000 (\$17.36/SF) - Research Complete  
Residential Land of 2.38 AC (103,673 SF)

**Buyer & Seller Contact Info**

Recorded Buyer: **Kamichu, LLC**  
True Buyer: **Thornton, Maston**  
**Maston Thornton**  
8010 W Sahara Ave  
Las Vegas, NV 89117  
(702) 324-4324  
Buyer Type: **Individual**  
Buyer Broker: **Luxury Estates International**  
**Joe DeHart**  
(702) 907-8770

Recorded Seller: **PSI O'Bannon LLC**  
True Seller: **Jason Matalon**  
**Jason Matalon**  
6161 S Rainbow Blvd  
Las Vegas, NV 89118  
(702) 871-4240  
Seller Type: **Individual**

**Transaction Details**

ID: 5636668

Sale Date: **02/09/2021**  
Escrow Length: **-**  
Sale Price: **\$1,800,000-Confirmed**  
Price/SF Land Gross: **\$17.36 (\$756,302.52/AC)**

Sale Type: **Investment**  
Land Area: **2.38 AC (103,673 SF)**  
Proposed Use: **Single Family Development**

Zoning: **R-E**

Percent Improved: **-**  
Total Value Assessed: **\$229,075**  
Improved Value Assessed: **-**  
Land Value Assessed: **\$229,075**  
Land Assessed/SF: **\$2.00**

Financing: **Down payment of \$0.00 (0.0%)**

Topography: **Level**  
On-Site Improv: **Rough graded**

Legal Desc: **LAND DIVISION 125-83 LOT 1 1864:1823865 & VAC RD**  
Parcel No: **163-04-404-001**  
Document No: **21020902768**  
Sale History: **Sold for \$1,800,000 on 2/9/2021**  
**Portfolio sale of 2 properties sold for \$825,000 on 5/4/2017**

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**INT MOT - 0050****20210**



Obannon Dr - O'Bannon Vacant Land		SOLD
Residential Land of 2.38 AC (103,673 SF) (con't)		
Transaction Notes		
<p>On February 9, 2021 the 2.38 acres of land located at Obannon Drive in Las Vegas, NV sold for \$1,800,000 or \$756,302.52 per acre. The lot is zoned R-E and has level topography.</p> <p>The lot will be developed for up to four single family residential homes. The buyer was interested in the lot due to the location. This was an all cash deal.</p> <p>Joe DeHart of Luxury Estates International represented the buyer.</p> <p>The seller verified the address, price, date, acres and unit count.</p>		
Income Expense Data		
Expenses	- Taxes	\$3,275
	- Operating Expenses	
	Total Expenses	\$3,275
Current Land Information		ID: 7518324
Zoning:	R-E	Proposed Use: Single Family Development
Density Allowed:	-	Land Area: 103,673 SF (2.38 AC)
Number of Lots:	-	On-Site Improv: Rough graded
Max # of Units:	4	Lot Dimensions: -
Units per Acre:	-	Owner Type: Individual
Improvements:	-	
Topography:	Level	
Location Information		
Located:	So side	
Metro Market:	Las Vegas	
Submarket:	West Las Vegas/West Las Vegas	
County:	Clark	
CBSA:	Las Vegas-Henderson-Paradise, NV	
CSA:	Las Vegas-Henderson, NV	
DMA:	Las Vegas, NV	

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INT MOT - 0051

20211

**Obannon Dr - O'Bannon Vacant Land****SOLD**

Residential Land of 2.38 AC (103,673 SF) (con't)

Parcel Number: **163-04-404-001**

Legal Description: -

County: **Clark****Plat Map: Obannon Dr**

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**INT MOT - 0052****20212**

**3300 Coran Ln - Lake Mead and Simmons-Opportunity Zone****SOLD****North Las Vegas, NV 89106**Sale on 11/12/2020 for \$3,050,000 (\$6.25/SF) - Research Complete  
Residential Land of 11.21 AC (488,308 SF)**Buyer & Seller Contact Info**

Recorded Buyer: **Coran, LLC**  
True Buyer: **Becker Enterprises**  
**Randall Becker**  
50 S Jones Blvd  
Las Vegas, NV 89107  
(702) 878-1903  
Buyer Type: **Developer/Owner-RGNL**  
Buyer Broker: **Becker Realty**  
**Kevin McKinely**  
(702) 870-0212  
**NewMarket Commercial Real Estate**  
**Advisors**  
**Dave Johnson**  
(702) 221-2500

Recorded Seller: **The JGF Living Trust**  
True Seller: **Joseph Fabrizio**  
**Joseph Fabrizio**  
1412 Castle Crest St  
Las Vegas, NV 89117  
(702) 458-0030  
Seller Type: **Individual**  
Listing Broker: **ERA Brokers Consolidated**  
**Mark Anthony Rua**  
(702) 992-7534

**Transaction Details**

ID: 5304264

Sale Date:	<b>11/12/2020 (568 days on market)</b>	Sale Type:	<b>Investment</b>
Escrow Length:	-	Land Area:	<b>11.21 AC (488,308 SF)</b>
Sale Price:	<b>\$3,050,000-Confirmed</b>	Land Area - Net:	<b>11.08 AC (482,514 SF)</b>
Asking Price:	<b>3500000</b>	Proposed Use:	<b>MultiFamily</b>
Price/SF Land Gross:	<b>\$6.25 (\$272,078.50/AC)</b>		
Zoning:	<b>R-3</b>	Percent Improved:	-
		Total Value Assessed:	<b>\$1,970,758 in 2020</b>
		Improved Value Assessed:	-
		Land Value Assessed:	<b>\$1,970,758</b>
		Land Assessed/SF:	<b>\$4.00</b>
Street Frontage:	<b>177 feet on Coran Ln</b> <b>172 feet on W Lake Mead</b>		
Financing:	<b>\$2,300,000.00 from Private Lender</b> <b>\$1,500,000.00 from Private Lender</b>		
Topography:	<b>Level</b>		

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**INT MOT - 0053****20213**

3300 Coran Ln - Lake Mead and Simmons-Opportunity Zone		SOLD
Residential Land of 11.21 AC (488,308 SF) (con't)		
On-Site Improv:	Previously developed lot	
Off-Site Improv:	Cable, Curb/Gutter/Sidewalk, Electricity, Gas, Irrigation, Sewer, Streets, Telephone, Water	
Parcel No:	139-20-202-009, 139-20-202-010, 139-20-202-011	
Document No:	20111203125	
Sale History:	Sold for \$3,050,000 on 11/12/2020 Sold for \$2,000,000 on 4/8/2019 Sold for \$165,000 on 1/6/2014	
Transaction Notes		
<p>On 11/12/2020 the 11.21 acres of land located at 3300 Coran Lane sold for \$3,050,000 or \$272,078 per acre.</p> <p>The property is located in the North Las Vegas Submarket.</p> <p>At the time this record was completed, the exact plans for the land was unknown.</p> <p>This information was verified with parties that had knowledge of the deal.</p>		
Income Expense Data		
Expenses	- Taxes	\$20,008
	- Operating Expenses	
	Total Expenses	\$20,008
Current Land Information		ID: 7783348
Zoning:	R-3	Proposed Use: MultiFamily
Density Allowed:	-	Land Area: 488,308 SF (11.21 AC)
Number of Lots:	-	Land Area - Net: 482,514 SF
Max # of Units:	-	On-Site Improv: Previously developed lot
Units per Acre:	-	Lot Dimensions: -
Improvements:	-	Owner Type: Developer/Owner-RGNL
Topography:	Level	
Off-Site Improv:	Cable, Curb/Gutter/Sidewalk, Electricity, Gas, Irrigation, Sewer, Streets, Telephone, Water	
Street Frontage:	177 feet on Coran Ln 172 feet on W Lake Mead	
Location Information		
Located:	11.21 Ac Lake Mead and Simmons	
Metro Market:	Las Vegas	
Submarket:	North Las Vegas/North Las Vegas	
County:	Clark	
CBSA:	Las Vegas-Henderson-Paradise, NV	
CSA:	Las Vegas-Henderson, NV	
DMA:	Las Vegas, NV	

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INT MOT - 0054

20214

**3300 Coran Ln - Lake Mead and Simmons-Opportunity Zone****SOLD**

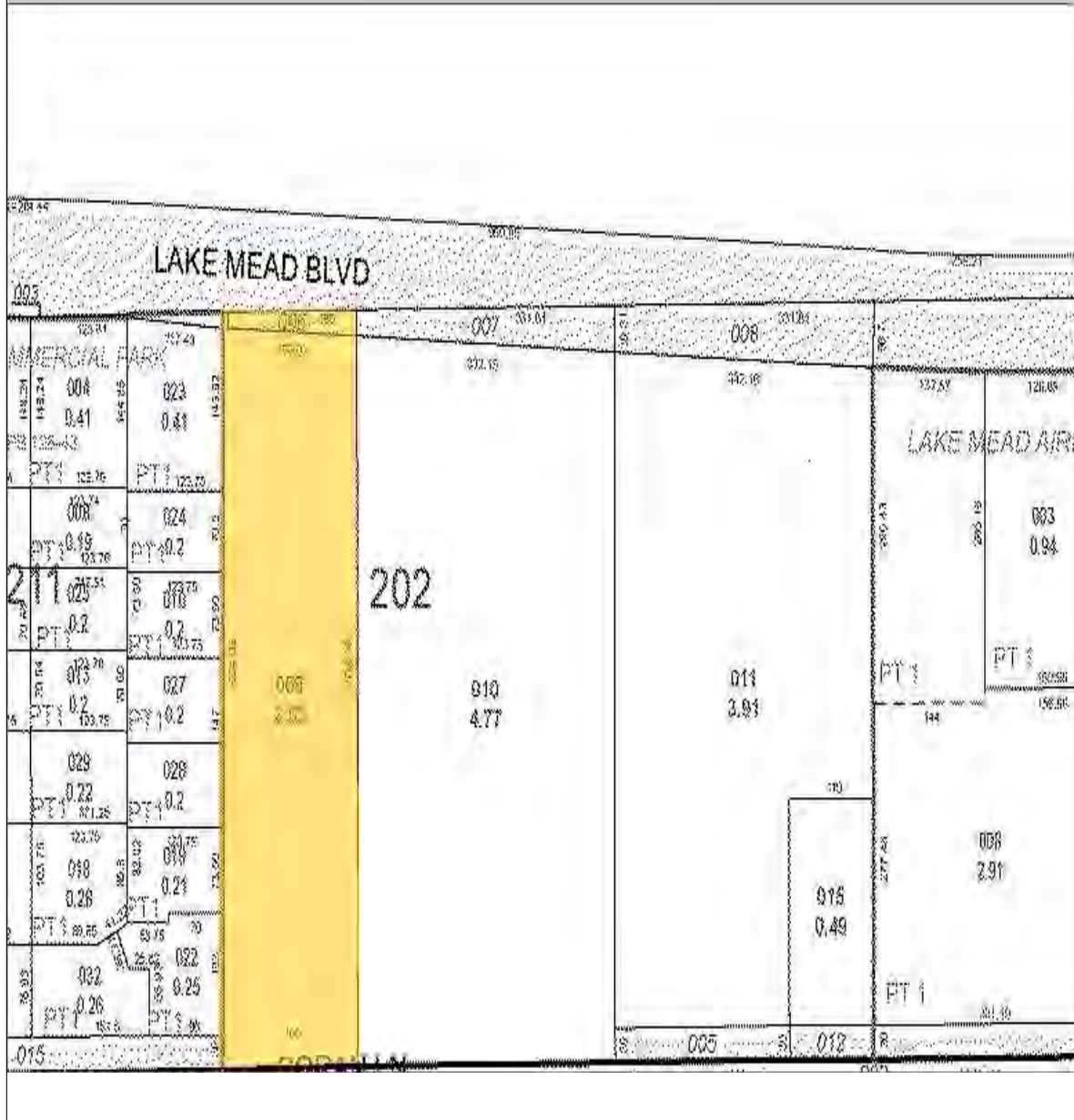
Residential Land of 11.21 AC (488,308 SF) (con't)

Parcel Number: **139-20-202-009, 139-20-202-010, 139-20-202-011**

Legal Description: -

County: **Clark**

Plat Map: 3300 Coran Ln



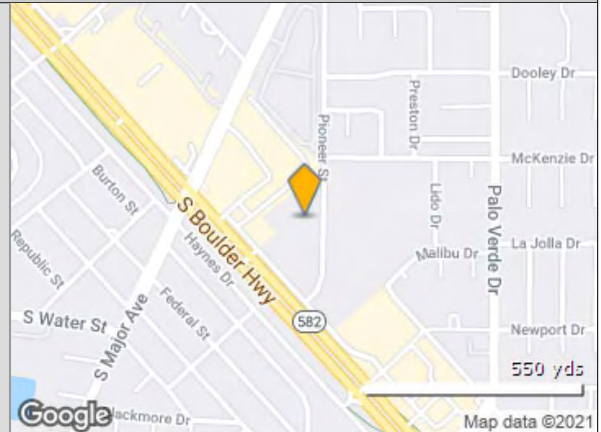
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**INT MOT - 0055****20215**

**Boulder Hwy @ Pioneer Street - Boulder Highway Apartment Pad****SOLD****Henderson, NV 89015**

Sale on 10/14/2020 for \$2,900,000 (\$8.78/SF) - Research Complete

Residential Land of 7.58 AC (330,185 SF)

**Buyer & Seller Contact Info**Recorded Buyer: **Rs Summit Henderson Llc**Recorded Seller: **Black, Robert R. JR.  
White River Properties Llc  
Mark & Deanna Jensen  
SIRS II LLC  
Addiland Llc**True Buyer: **RealSource Management, LLC  
Jeff Hanks  
2089 Fort Union Blvd  
Salt Lake City, UT 84121  
(801) 601-2700**True Seller: **Black, Robert R. JR.  
Robert Black  
10789 W Twain Ave  
Las Vegas, NV 89135  
(435) 635-0137  
ADDI, PAUL J  
Paul Addi  
1861 Woodhaven Dr  
Henderson, NV 89074  
(702) 292-6969  
Mark & Deanna Jensen  
Mark Jensen  
10789 W Twain Ave  
Las Vegas, NV 89135  
(406) 542-0370  
Seller Type: **Individual**  
Listing Broker: **Land Baron Investments  
Randy Black  
(702) 851-3999****Buyer Type: **Developer/Owner-NTL****Transaction Details**

ID: 5383743

Sale Date: **10/14/2020**  
Escrow Length: **-**  
Sale Price: **\$2,900,000-Confirmed**  
Price/SF Land Gross: **\$8.78 (\$382,585.75/AC)**Sale Type: **Investment**  
Land Area: **7.58 AC (330,185 SF)**  
Proposed Use: **Apartment Units**Zoning: **MC**Percent Improved: **1.2%**  
Total Value Assessed: **\$934,733**

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**INT MOT - 0056****20216**

Boulder Hwy @ Pioneer Street - Boulder Highway Apartment Pad		SOLD
Residential Land of 7.58 AC (330,185 SF) (con't)		
	Improved Value Assessed	\$11,433
	Land Value Assessed:	\$923,300
	Land Assessed/SF:	\$2.00
Topography:	Level	
On-Site Improv:	Raw land	
Legal Desc:	PARCEL MAP FILE 29 PAGE 43 LOT 3 AMD	
Parcel No:	179-17-401-004, 179-17-401-003, 179-17-401-005, 179-17-401-006, 179-17-401-007, 179-17-401-002	
Document No:	20101401505	
Sale History:	Sold for \$2,900,000 on 10/14/2020 Non-Arms Length	
	Sold for \$2,900,000 on 10/14/2020	
	Sold for \$2,000,000 on 2/15/2019	
Transaction Notes		
On October 14, 2020 the listing at Boulder Hwy sold for \$2,900,000. The listing came on market in February 2019 with an initial asking price of \$2,995,000. The buyer represented themselves and confirmed they will be building a multi-family development at the location. Construction is set to start on April 2021.		
Please see CoStar Property ID 12053690 for updates on the status of this construction.		
All information was confirmed via public record and the buyer.		
Income Expense Data		
Expenses	- Taxes	\$13,962
	- Operating Expenses	
	Total Expenses	\$13,962
Current Land Information		ID: 11043130
Zoning:	MC	Proposed Use: Apartment Units
Density Allowed:	-	Land Area: 330,185 SF (7.58 AC)
Number of Lots:	-	On-Site Improv: Raw land
Max # of Units:	-	Lot Dimensions: -
Units per Acre:	-	Owner Type: Developer/Owner-NTL
Improvements:	-	
Topography:	Level	
Location Information		
Cross Street:	Pioneer Street	
Metro Market:	Las Vegas	
Submarket:	SE Las Vegas/Henderson/SE Las Vegas/Henderson	
County:	Clark	
CBSA:	Las Vegas-Henderson-Paradise, NV	
CSA:	Las Vegas-Henderson, NV	
DMA:	Las Vegas, NV	

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INT MOT - 0057

20217



**Boulder Hwy @ Pioneer Street - Boulder Highway Apartment Pad****SOLD**

Residential Land of 7.58 AC (330,185 SF) (con't)

Parcel Number: **179-17-401-004, 179-17-401-003, 179-17-401-005, 179-17-401-006, 179-17-401-007, 179-17-401-002**

Legal Description: -

County: **Clark****Plat Map: Boulder Hwy @ Pioneer Street**

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**INT MOT - 0058****20218**



STATE OF NEVADA  
DECLARATION OF VALUE FORM

1. Assessor Parcel Number(s)

a) 191-10-301-017

b)

c)

d)

2. Type of Property:

- a) ☐ Vacant Land      b) ☒ Single Fam. Res.  
c) ☐ Condo/Townhse      d) ☐ 2-4 Plex  
e) ☐ Apt. Bldg.      f) ☐ Comm'l/Ind'l  
g) ☐ Agricultural      h) ☐ Mobile Home  
i) ☐ Other \_\_\_\_\_

FOR RECORDER'S OPTIONAL USE ONLY

Book: \_\_\_\_\_ Page: \_\_\_\_\_

Date of Recording: \_\_\_\_\_

Notes: \_\_\_\_\_

3. Total Value/Sales Price of Property:

\$1,100,000.00

Deed in Lieu of Foreclosure Only (value of property):

\$0.00

Transfer Tax Value:

\$1,100,000.00

Real Property Transfer Tax Due:

\$5,610.00

4. If Exemption Claimed:

a. Transfer Tax Exemption, per NRS 375.090, Section: \_\_\_\_\_

b. Explain Reason for Exemption: \_\_\_\_\_

5. Partial Interest: Percentage being transferred: 100%

The undersigned declares and acknowledges, under penalty of perjury, pursuant to NRS 375.060 and NRS 375.110, that the information provided is correct to the best of their information and belief, and can be supported by documentation if called upon to substantiate the information provided herein. Furthermore, the parties agree that disallowance of any claimed exemption, or other determination of additional tax due, may result in a penalty of 10% of the tax due plus interest at 1% per month.

Pursuant to NRS 375.030, the Buyer and Seller shall be jointly and severally liable for any additional amount owed.

Signature Debra L. C. Chanen

Capacity Grantor

Signature \_\_\_\_\_

Capacity Grantee

SELLER (GRANTOR) INFORMATION

(REQUIRED)

Print Name The James B. Page Trust under  
Declaration of Trust dated April

Address: 2865 Ben Lomant Dr  
City, St., Zip: Santa Barbara, CA 93105

BUYER (GRANTEE) INFORMATION

(REQUIRED)

Print Name: Sarbjit Hundal

Address: 45089 Cougar Terrace  
City, St., Zip: Hemet CA 92343

COMPANY/PERSON REQUESTING RECORDING (required if not seller or buyer)

Print Name: Chicago Title of Nevada, Inc.

Escrow #: 17007180-034

Address: 500 N. Rainbow Blvd

City/State/Zip: Las Vegas, NV 89107

AS A PUBLIC RECORD THIS FORM MAY BE RECORDED/MICROFILMED

INT MOT - 0059

20219

**STATE OF NEVADA  
DECLARATION OF VALUE**

1. Assessor Parcel Number(s)

- a) 191-10-301-017  
b) \_\_\_\_\_  
c) \_\_\_\_\_  
d) \_\_\_\_\_

2. Type of Property

- a) ☐ Vacant Land      b) ☐ Single Fam. Res.  
c) ☐ Condo/Twnhse      d) ☐ 2-4 Plex  
e) ☐ Apt. Bldg.      f) ☒ Comm1/Ind1  
g) ☐ Agricultural      h) ☐ Mobile Home  
i) ☐ Other \_\_\_\_\_

**FOR RECORDERS OPTIONAL USE ONLY**

Book \_\_\_\_\_ Page: \_\_\_\_\_  
Date of Recording: \_\_\_\_\_  
Notes: \_\_\_\_\_

3. a) Total Value/Sales Price of Property: \$2,850,000.00  
b) Deed in Lieu of Foreclosure Only (value of property) ( \$ \_\_\_\_\_ )  
c) Transfer Tax Value: \$2,850,000.00  
d) Real Property Transfer Tax Due \$14,535.00

4. **If Exemption Claimed:**

- a. Transfer Tax Exemption, per 375.090, Section: \_\_\_\_\_  
b. Explain reason for exemption: \_\_\_\_\_

5. Partial Interest: Percentage being transferred: 100 %

The undersigned declares and acknowledges, under penalty of perjury, pursuant to NRS 375.060 and NRS 375.110, that the information provided is correct to the best of their information and belief, and can be supported by documentation if called upon to substantiate the information provided herein. Furthermore, the parties agree that disallowance of any claimed exemption, or other determination of additional tax due, may result in a penalty of 10% of the tax due plus interest at 1% per month. Pursuant to NRS 375.030, the Buyer and Seller shall be jointly and severally liable for any additional amount owed.

Signature: [Signature]  
Signature: \_\_\_\_\_

Capacity: Grantor  
Capacity: Grantee

**SELLER (GRANTOR) INFORMATION  
(REQUIRED)**

Print Name: Mosaic Seven, LLC  
Address: Mosaic Commercial Advisors 10091  
Park Run Drive, Suite 110  
City: Las Vegas  
State: NV Zip: 89145

**BUYER (GRANTEE) INFORMATION  
(REQUIRED)**

Print Name: D.R. Horton, Inc.  
Address: 1081 Whitney Ranch Drive,  
Suite 141  
City: Henderson  
State: NV Zip: 89014

**COMPANY/PERSON REQUESTING RECORDING (required if not seller or buyer)**

First American Title Insurance  
Company National Commercial  
Print Name: Services  
Address: 8311 W. Sunset Road, Suite 100  
City: Las Vegas

File Number: NCS-1041550-HHLV KR/ BA  
State: NV Zip: 89113

(AS A PUBLIC RECORD THIS FORM MAY BE RECORDED/MICROFILMED)

INT MOT - 0060

20220

STATE OF NEVADA  
DECLARATION OF VALUE FORM

1. Assessor Parcel Number(s)

a) 176-21-601-022

b)

c)

2. Type of Property:

- a) ☒ Vacant Land      b) ☐ Single Fam. Res.  
c) ☐ Condo/Twnhse      d) ☐ 2-4 Plex  
e) ☐ Apt. Bldg.      f) ☐ Comm'l/Ind'l  
g) ☐ Agricultural      h) ☐ Mobile Home  
i) ☐ Other \_\_\_\_\_

FOR RECORDER'S OPTIONAL USE ONLY

Book: \_\_\_\_\_ Page: \_\_\_\_\_

Date of Recording: \_\_\_\_\_

Notes: \_\_\_\_\_

3. Total Value/Sales Price of Property:

\$750,000.00

Deed in Lieu of Foreclosure Only (value of property):

( )

Transfer Tax Value:

\$750,000.00

Real Property Transfer Tax Due:

\$3,825.00

4. If Exemption Claimed:

a. Transfer Tax Exemption, per NRS 375.090, Section: \_\_\_\_\_

b. Explain Reason for Exemption: \_\_\_\_\_

5. Partial Interest: Percentage being transferred: 100%

The undersigned declares and acknowledges, under penalty of perjury, pursuant to NRS 375.060 and NRS 375.110, that the information provided is correct to the best of their information and belief, and can be supported by documentation if called upon to substantiate the information provided herein. Furthermore, the parties agree that disallowance of any claimed exemption, or other determination of additional tax due, may result in a penalty of 10% of the tax due plus interest at 1% per month.

Pursuant to NRS 375.030, the Buyer and Seller shall be jointly and severally liable for any additional amount owed.

Signature X \_\_\_\_\_

Capacity Grantor

Signature \_\_\_\_\_

Capacity Grantee

SELLER (GRANTOR) INFORMATION  
(REQUIRED)

Print Name: Blue Diamond & Warbonnet Investments, LLC, a Nevada limited Liability Company  
Address: 1000 N Green Valley Parkway #440-350  
City, St., Zip: Henderson, NV 89074-6170

BUYER (GRANTEE) INFORMATION  
(REQUIRED)

Print Name: The Khusrow Roohani Family Trust  
Address: 9500 HILLWOOD DR #201  
City, St., Zip: LAS VEGAS NV 89134

COMPANY/PERSON REQUESTING RECORDING (required if not seller or buyer)

Print Name: Chicago Title of Nevada, Inc.  
Address: 9075 W. Diablo Drive, Ste. 100  
City/State/Zip: Las Vegas, NV 89148

Escrow #: 17030510-146

AS A PUBLIC RECORD THIS FORM MAY BE RECORDED/MICROFILMED

INT MOT - 0061

20221

**STATE OF NEVADA  
DECLARATION OF VALUE**

1. Assessor Parcel Number(s)

- a) 176-21-501-030  
b) 176-21-601-005  
c) 176-21-601-022  
d) \_\_\_\_\_

2. Type of Property

- a) ☒ Vacant Land      b) ☐ Single Fam. Res.  
c) ☐ Condo/Twnhse      d) ☐ 2-4 Plex  
e) ☐ Apt. Bldg.      f) ☐ Comm'l/Ind'l  
g) ☐ Agricultural      h) ☐ Mobile Home  
i) ☐ Other \_\_\_\_\_

FOR RECORDERS OPTIONAL USE ONLY

Book \_\_\_\_\_ Page: \_\_\_\_\_  
Date of Recording: \_\_\_\_\_  
Notes: \_\_\_\_\_

3. a) Total Value/Sales Price of Property: \$9,000,000.00  
b) Deed in Lieu of Foreclosure Only (value of property) ( \$ \_\_\_\_\_ )  
c) Transfer Tax Value: \$9,000,000.00  
d) Real Property Transfer Tax Due \$45,900.00

4. **If Exemption Claimed:**

- a. Transfer Tax Exemption, per 375.090, Section: \_\_\_\_\_  
b. Explain reason for exemption: \_\_\_\_\_

5. Partial Interest: Percentage being transferred: 100 %

The undersigned declares and acknowledges, under penalty of perjury, pursuant to NRS 375.060 and NRS 375.110, that the information provided is correct to the best of their information and belief, and can be supported by documentation if called upon to substantiate the information provided herein. Furthermore, the parties agree that disallowance of any claimed exemption, or other determination of additional tax due, may result in a penalty of 10% of the tax due plus interest at 1% per month. Pursuant to NRS 375.030, the Buyer and Seller shall be jointly and severally liable for any additional amount owed.

Signature: [Signature]  
Signature: \_\_\_\_\_

Capacity: Grantor  
Capacity: Grantee

**SELLER (GRANTOR) INFORMATION  
(REQUIRED)**

Print Name: Mak Zak, LLC and The Khusrow  
Roohani Family Trust  
Address: 9500 Hillwood Drive, Suite 201  
City: Las Vegas  
State: NV Zip: 89134

**BUYER (GRANTEE) INFORMATION  
(REQUIRED)**

Print Name: LAD 5, LLC  
Address: 1081 Whitney Ranch Drive,  
Suite 141  
City: Henderson  
State: NV Zip: 89014

**COMPANY/PERSON REQUESTING RECORDING (required if not seller or buyer)**

First American Title Insurance  
Company National Commercial  
Print Name: Services  
Address: 8311 W. Sunset Road, Suite 100  
City: Las Vegas

File Number: NCS-991542-HHLV ad/ BA  
State: NV Zip: 89113

(AS A PUBLIC RECORD THIS FORM MAY BE RECORDED/MICROFILMED)

INT MOT - 0062

20222

STATE OF NEVADA  
DECLARATION OF VALUE

1. Assessor Parcel Number(s)

- a) 163-04-404-001  
b) \_\_\_\_\_  
c) \_\_\_\_\_  
d) \_\_\_\_\_

2. Type of Property

- a) ☒ Vacant Land      b) ☐ Single Fam. Res.  
c) ☐ Condo/Twnhse      d) ☐ 2-4 Plex  
e) ☐ Apt. Bldg.      f) ☐ Comm'l/Ind'l  
g) ☐ Agricultural      h) ☐ Mobile Home  
i) ☐ Other \_\_\_\_\_

FOR RECORDERS OPTIONAL USE

Book \_\_\_\_\_ Page: \_\_\_\_\_  
Date of Recording: \_\_\_\_\_  
Notes: \_\_\_\_\_

3. a) Total Value/Sales Price of Property: \$825,000.00  
b) Deed in Lieu of Foreclosure Only (value of property) ( \$ \_\_\_\_\_ )  
c) Transfer Tax Value: \$825,000.00  
d) Real Property Transfer Tax Due \$4,207.50

4. If Exemption Claimed:

- a. Transfer Tax Exemption, per 375.090, Section: N/A  
b. Explain reason for exemption: N/A

5. Partial Interest: Percentage being transferred: 100 %

The undersigned declares and acknowledges, under penalty of perjury, pursuant to NRS 375.060 and NRS 375.110, that the information provided is correct to the best of their information and belief, and can be supported by documentation if called upon to substantiate the information provided herein. Furthermore, the parties agree that disallowance of any claimed exemption, or other determination of additional tax due, may result in a penalty of 10% of the tax due plus interest at 1% per month. Pursuant to NRS 375.030, the Buyer and Seller shall be jointly and severally liable for any additional amount owed.

Signature: [Signature]

Capacity: [Signature]

Signature: \_\_\_\_\_

Capacity: \_\_\_\_\_

**SELLER (GRANTOR) INFORMATION  
(REQUIRED)**

**BUYER (GRANTEE) INFORMATION  
(REQUIRED)**

Print Name: Moyer Trust dated July 12, 1988

Print Name: PSI O'BANNON, LLC, a

Address: 8021 West O'Bannon Drive

Address: company

City: Las Vegas

City: 6161 South Rainbow Blvd.

State: NV Zip: 89117

State: NV Zip: 89118

**COMPANY/PERSON REQUESTING RECORDING (required if not seller or buyer)**

First American Title Insurance

File Number: 107-2519548 AK/ AK

Print Name: Company

Address: 8311 West Sunset Road, Suite 150

City: Las Vegas

State: NV Zip: 89113

(AS A PUBLIC RECORD THIS FORM MAY BE RECORDED/MICROFILMED)

INT MOT - 0063

20223

**STATE OF NEVADA  
DECLARATION OF VALUE FORM**

1. Assessor Parcel Number(s)  
a. 163-04-404-001  
b. \_\_\_\_\_  
c. \_\_\_\_\_  
d. \_\_\_\_\_

2. Type of Property:  
a. ☒ Vacant Land  
c. ☐ Condo/Twnhse  
e. ☐ Apt. Bldg  
g. ☐ Agricultural  
i. Other \_\_\_\_\_  
b. ☐ Single Fam. Res.  
d. ☐ 2-4 Plex  
f. ☐ Comm'l/Ind'l  
h. ☐ Mobile Home

**FOR RECORDERS OPTIONAL USE ONLY**

Book \_\_\_\_\_ Page \_\_\_\_\_  
Date of Recording: \_\_\_\_\_  
Notes: \_\_\_\_\_

3. a. Total Value/Sales Price of Property: \$ 1,800,000.00  
b. Deed in Lieu of Foreclosure Only (value of property) \$ \_\_\_\_\_  
c. Transfer Tax Value \$ 1,800,000.00  
d. Real Property Transfer Tax Due: \$ 9,180.00

4. **If Exemption Claimed**

- a. Transfer Tax Exemption, per NRS 375.090, Section \_\_\_\_\_  
b. Explain Reason for Exemption: \_\_\_\_\_

5. Partial Interest: Percentage being transferred: 100 %

The undersigned declares and acknowledges, under penalty of perjury, pursuant to NRS 375.060 and NRS 375.110, that the information provided is correct to the best of their information and belief, and can be supported by documentation if called upon to substantiate the information provided herein. Furthermore, the parties agree that disallowance of any claimed exemption, or other determination of additional tax due, may result in a penalty of 10% of the tax due plus interest at 1% per month. Pursuant to NRS 375.030, the Buyer and Seller shall be jointly and severally liable for any additional amount owed.

Signature \_\_\_\_\_ Capacity Grantor  
Signature Mason Thornton Capacity Grantee

**SELLER (GRANTOR) INFORMATION  
(REQUIRED)**

Print Name: PSI O'Bannon LLC  
Address: 6161 S Rainbow Blvd  
City: Las Vegas  
State: NV Zip: 89118

**BUYER (GRANTEE) INFORMATION  
(REQUIRED)**

Print Name: Kamichu LLC  
Address: 8010 W SAHARA AVE. SUITE 260  
City: LAS VEGAS  
State: NV Zip: 89117

**COMPANY/PERSON REQUESTING RECORDING (Required if not Seller or Buyer)**

Print Name: Fidelity National Title Group Escrow No.: 42047780-420-MS6  
Address: 8363 W Sunset Road, Suite 100  
City, State, Zip: Las Vegas, NV 89113

AS A PUBLIC RECORD THIS FORM MAY BE RECORDED/MICROFILMED

INT MOT - 0064

20224

STATE OF NEVADA  
DECLARATION OF VALUE FORM

1. Assessor Parcel Number(s)

a) 179-17-401-002 thru 007

b)

c)

d)

2. Type of Property:

- a) ☒ Vacant Land      b) ☐ Single Fam. Res.  
c) ☐ Condo/Twnhse      d) ☐ 2-4 Plex  
e) ☐ Apt. Bldg.      f) ☐ Comm'l/Ind'l  
g) ☐ Agricultural      h) ☐ Mobile Home  
i) ☐ Other \_\_\_\_\_

FOR RECORDER'S OPTIONAL USE ONLY

Book: \_\_\_\_\_ Page: \_\_\_\_\_

Date of Recording: \_\_\_\_\_

Notes: \_\_\_\_\_

3. Total Value/Sales Price of Property:

\$2,000,000.00

Deed in Lieu of Foreclosure Only (value of property):

(0.00)

Transfer Tax Value:

\$2,000,000.00

Real Property Transfer Tax Due:

\$10,200.00

4. If Exemption Claimed:

a. Transfer Tax Exemption, per NRS 375.090, Section: \_\_\_\_\_

b. Explain Reason for Exemption: \_\_\_\_\_

5. Partial Interest: Percentage being transferred: 100%

The undersigned declares and acknowledges, under penalty of perjury, pursuant to NRS 375.060 and NRS 375.110, that the information provided is correct to the best of their information and belief, and can be supported by documentation if called upon to substantiate the information provided herein. Furthermore, the parties agree that disallowance of any claimed exemption, or other determination of additional tax due, may result in a penalty of 10% of the tax due plus interest at 1% per month.

Pursuant to NRS 375.030, the Buyer and Seller shall be jointly and severally liable for any additional amount owed.

Signature [Signature]

Capacity Grantor

Signature \_\_\_\_\_

Capacity Grantee

SELLER (GRANTOR) INFORMATION

(REQUIRED)

Print Name Michael E. Turk, Inc. a California Corporation  
Address: 4641 Ingraham Street  
City, St., Zip: San Diego, CA 92101

BUYER (GRANTEE) INFORMATION

(REQUIRED)

Print Name: MCR BP, LLC, a Nevada limited liability company  
Address: 10789 W. Twain, 2nd Floor  
City, St., Zip: Las Vegas NV 89135

COMPANY/PERSON REQUESTING RECORDING (required if not seller or buyer)

Print Name: Fidelity National Title Agency of Nevada, Inc. Escrow #: 00086062-001  
Address: 500 N. Rainbow Blvd  
City/State/Zip: Las Vegas, NV 89107

AS A PUBLIC RECORD THIS FORM MAY BE RECORDED/MICROFILMED

INT MOT - 0065

20225

**STATE OF NEVADA  
DECLARATION OF VALUE**

1. Assessor Parcel Number(s)

- a) 179-17-401-002  
b) 179-17-401-003  
c) 179-17-401-004  
d) 179-17-401-005

2. Type of Property

- a) ☒ Vacant Land      b) ☐ Single Fam. Res.  
c) ☐ Condo/Twnhse      d) ☐ 2-4 Plex  
e) ☐ Apt. Bldg.      f) ☐ Comm'l/Ind'l  
g) ☐ Agricultural      h) ☐ Mobile Home  
i) ☐ Other \_\_\_\_\_

FOR RECORDERS OPTIONAL USE ONLY

Book \_\_\_\_\_ Page: \_\_\_\_\_

Date of Recording: \_\_\_\_\_

Notes: \_\_\_\_\_

3. a) Total Value/Sales Price of Property: \$ 2,900,000.00  
b) Deed in Lieu of Foreclosure Only (value of property) ( \$ \_\_\_\_\_ )  
c) Transfer Tax Value: \$ 2,900,000.00  
d) Real Property Transfer Tax Due \$ 14,790.00

4. **If Exemption Claimed:**

- a. Transfer Tax Exemption, per 375.090, Section: \_\_\_\_\_  
b. Explain reason for exemption: \_\_\_\_\_

5. Partial Interest: Percentage being transferred: \_\_\_\_\_ %

The undersigned declares and acknowledges, under penalty of perjury, pursuant to NRS 375.060 and NRS 375.110, that the information provided is correct to the best of their information and belief, and can be supported by documentation if called upon to substantiate the information provided herein. Furthermore, the parties agree that disallowance of any claimed exemption, or other determination of additional tax due, may result in a penalty of 10% of the tax due plus interest at 1% per month. Pursuant to NRS 375.030, the Buyer and Seller shall be jointly and severally liable for any additional amount owed.

Signature: \_\_\_\_\_

Signature: [Signature]

Capacity: \_\_\_\_\_

Capacity: Mgr. of RS Summit Henderson, LLC  
BUYER

**SELLER (GRANTOR) INFORMATION  
(REQUIRED)**

White River Properties, LLC, Mark  
and Deanna Jensen, Robert R.  
Black, Jr., SIRS II, LLC, Addiland

Print Name: LLC

Address: 10789 W. Twain Ave 2<sup>nd</sup> FL

City: Las Vegas

State: NV Zip: 89135

**BUYER (GRANTEE) INFORMATION  
(REQUIRED)**

RS Summit Henderson,  
LLC, a Utah limited liability  
company

Print Name: company

Address: 2089 East Fort Union Blvd

City: Salt Lake City

State: UT Zip: 84121

**COMPANY/PERSON REQUESTING RECORDING (required if not seller or buyer)**

First American Title Insurance  
Company National Commercial

Print Name: Services

Address: 215 South State Street, Ste. 380

City: Salt Lake City

File Number: NCS-986814-SLC1 ach/ ach

State: UT Zip: 84111

(AS A PUBLIC RECORD THIS FORM MAY BE RECORDED/MICROFILMED)

INT MOT - 0066

20226



**STATE OF NEVADA  
DECLARATION OF VALUE**

1. Assessor Parcel Number(s)

- a) 139-20-202-009  
b) 139-20-202-010  
c) 139-20-201-011  
d) \_\_\_\_\_

2. Type of Property

- a) ☒ Vacant Land      b) ☐ Single Fam. Res.  
c) ☐ Condo/Twnhse      d) ☐ 2-4 Plex  
e) ☐ Apt. Bldg.      f) ☐ Comm'l/Ind'l  
g) ☐ Agricultural      h) ☐ Mobile Home  
i) ☐ Other \_\_\_\_\_

**FOR RECORDERS OPTIONAL USE**

Book \_\_\_\_\_ Page: \_\_\_\_\_  
Date of Recording: \_\_\_\_\_  
Notes: \_\_\_\_\_

3. a) Total Value/Sales Price of Property: \$2,000,000.00  
b) Deed in Lieu of Foreclosure Only (value of property) ( \$ \_\_\_\_\_ )  
c) Transfer Tax Value: \$2,000,000.00  
d) Real Property Transfer Tax Due \$10200.00

4. **If Exemption Claimed:**

- a. Transfer Tax Exemption, per 375.090, Section: \_\_\_\_\_  
b. Explain reason for exemption: \_\_\_\_\_

5. Partial Interest: Percentage being transferred: \_\_\_\_\_ %

The undersigned declares and acknowledges, under penalty of perjury, pursuant to NRS 375.060 and NRS 375.110, that the information provided is correct to the best of their information and belief, and can be supported by documentation if called upon to substantiate the information provided herein. Furthermore, the parties agree that disallowance of any claimed exemption, or other determination of additional tax due, may result in a penalty of 10% of the tax due plus interest at 1% per month. Pursuant to NRS 375.030, the Buyer and Seller shall be jointly and severally liable for any additional amount owed.

Signature: [Signature]

Capacity: Manager / seller

Signature: \_\_\_\_\_

Capacity: \_\_\_\_\_

**SELLER (GRANTOR) INFORMATION  
(REQUIRED)**

**BUYER (GRANTEE) INFORMATION  
(REQUIRED)**

Print Name: Coran Lake Mead LLC

Print Name: The JGF Living Trust

Address: 9205 West Russell Road, Suite 240

Address: 1413 Castle Crest Drive

City: Las Vegas

City: Las Vegas

State: NV Zip: 89148

State: NV Zip: 89117

**COMPANY/PERSON REQUESTING RECORDING (required if not seller or buyer)**

First American Title Insurance  
Company National Commercial

Print Name: Services

File Number: NCS-950565-HHLV ad/ PT

Address: 8311 W. Sunset Road, Suite 100

City: Las Vegas

State: NV Zip: 89113

(AS A PUBLIC RECORD THIS FORM MAY BE RECORDED/MICROFILMED)

INT MOT - 0067

20227

**STATE OF NEVADA  
DECLARATION OF VALUE**

1. Assessor Parcel Number(s)

- a) 139-20-202-009  
b) 139-20-202-010  
c) 139-20-202-011  
d) \_\_\_\_\_  
e) \_\_\_\_\_  
f) \_\_\_\_\_  
g) \_\_\_\_\_  
h) \_\_\_\_\_  
i) \_\_\_\_\_  
j) \_\_\_\_\_

2. Type of Property

- a) ☒ Vacant Land      b) ☐ Single Fam. Res.  
c) ☐ Condo/Twnhse      d) ☐ 2-4 Plex  
e) ☐ Apt. Bldg.      f) ☐ Comm1/Ind1  
g) ☐ Agricultural      h) ☐ Mobile Home  
i) ☐ Other \_\_\_\_\_

**FOR RECORDERS OPTIONAL USE**

Book \_\_\_\_\_ Page: \_\_\_\_\_

Date of Recording: \_\_\_\_\_

Notes: \_\_\_\_\_

3. a) Total Value/Sales Price of Property: \$3,050,000.00  
b) Deed in Lieu of Foreclosure Only (value of property) ( \$ \_\_\_\_\_ )  
c) Transfer Tax Value: \$3,050,000.00  
d) Real Property Transfer Tax Due \$15,555.00

4. **If Exemption Claimed:**

- a. Transfer Tax Exemption, per 375.090, Section: \_\_\_\_\_  
b. Explain reason for exemption: \_\_\_\_\_

5. Partial Interest: Percentage being transferred: 100 %

The undersigned declares and acknowledges, under penalty of perjury, pursuant to NRS 375.060 and NRS 375.110, that the information provided is correct to the best of their information and belief, and can be supported by documentation if called upon to substantiate the information provided herein. Furthermore, the parties agree that disallowance of any claimed exemption, or other determination of additional tax due, may result in a penalty of 10% of the tax due plus interest at 1% per month. Pursuant to NRS 375.030, the Buyer and Seller shall be jointly and severally liable for any additional amount owed.

Signature: \_\_\_\_\_

Capacity: Grantor

Signature: \_\_\_\_\_

Capacity: Grantee

**SELLER (GRANTOR) INFORMATION  
(REQUIRED)**

**BUYER (GRANTEE) INFORMATION  
(REQUIRED)**

Print Name: The JGF Living Trust dated  
August 27, 2002

Print Name: Coran, LLC

Address: 1413 Castle Crest Drive

Address: 6061 South Fort Apache  
Road, Suite 140

City: Las Vegas

City: Las Vegas

State: NV Zip: 89117

State: NV Zip: 89148

INT MOT - 0068

20228

# Las Vegas land prices up more than double from recession



Large sections of undeveloped land in the southwest area of the city on Wednesday, Oct. 16, 2019, in Las Vegas. (L.E. Baskow/Las Vegas Review-Journal) (Left\_Eye\_Images)



By Eli Segall Las Vegas Review-Journal

March 7, 2020 - 9:55 am



As construction gains steam across the Las Vegas Valley, a base ingredient for projects keeps getting pricier: a plot of dirt.

Investors paid a median of about \$383,840 per acre last year for Southern Nevada land, up more than double from the depths of the Great Recession, according to figures from John Stater, Las Vegas research manager at brokerage Colliers International.

It's no surprise. Amid an improved economy, developers have packed the valley with apartment complexes, housing tracts, warehouses and other projects in recent years — meaning more demand, and higher prices, for desert tracts.

Of course, Las Vegas' real estate market is a volatile one, prone to hot and cold streaks, and land prices have followed a familiar path. They soared during the wild mid-2000s bubble, plunged during the recession and have since clawed their way back, rising at various speeds over the past several years.

They also remain nowhere near their peak from the bubble years, when Las Vegas' white-hot construction market dwarfed the current building spree.

With easy money fueling a boom for all kinds of projects, from suburban subdivisions to megaresorts, people used to joke that Nevada's state bird should be the crane.

Amid heated demand for land, and no shortage of flippers, buyers paid a median price of around \$835,180 per acre in 2007, more than double last year's level, Colliers' data show.

INT MOT - 0069

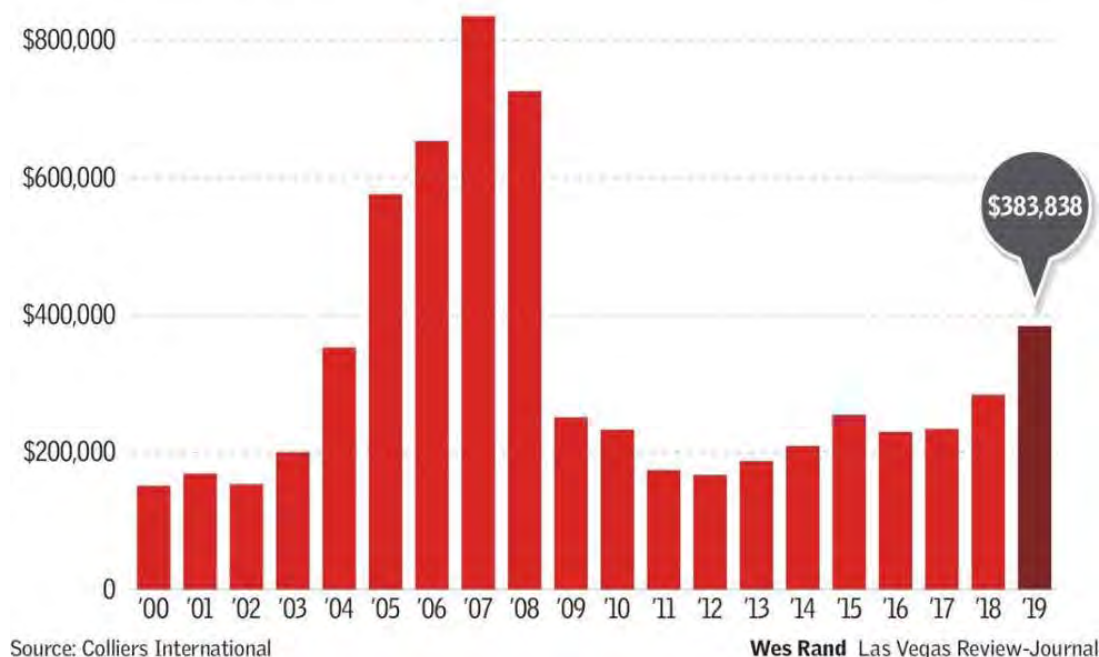
20229

The gap is even wider when you adjust for inflation, as the bubble-era peak is more than \$1 million per acre in today's dollars.

Still, the rising prices are a key reason why homebuilders, for instance, are putting up more condo and townhouse projects: As land gets more expensive, they're cramming in more units to fetch desired profits.

## Pricey dirt

Southern Nevada land prices, which rose fast before dropping sharply years ago, have climbed since the recession.



Outside of housing, one area of the valley with a rising tally of land deals the past few years is the Strip, the heart of Las Vegas' economy.

Construction largely ground to a halt when the economy crashed, leaving partially built projects littered around the valley. Coming out of the crisis, even as development picked up in the suburbs, investors largely ignored vacant parcels on or near casino-packed Las Vegas Boulevard and along quieter stretches of the street closer to the M Resort.

Prices were too high, and, in many cases, parcels were too big, real estate pros said.

The corridor isn't packed with ground-up construction, but development has picked up, and vacant plots have been selling.

Among the deals: Wynn Resorts acquired about 38 acres of land next to Fashion Show mall for \$336 million, a Southern California family picked up nearly 60 acres of mostly empty real estate just east of the Strip for \$130 million, and investors last month bought a vacant 5.25-acre plot near the south edge of the Strip for \$21 million, with plans for a luxury hotel-casino called Dream Las Vegas.

Land could always be cheaper — like almost anything, it's only worth what someone will pay for it. But discounts come at a price.

The last time dirt was dirt cheap in Las Vegas, the economy was a mess, and practically no one was building anything anyway.

Contact Eli Segall at [esegall@reviewjournal.com](mailto:esegall@reviewjournal.com) or 702-383-0342. Follow @eli\_segall on Twitter.

INT MOT - 0070

20230



## Las Vegas Housing Market: Prices | Trends | Forecast 2021-2022

October 24, 2021 By [Marco Santarelli](#)

**The Las Vegas housing market is on fire.** Sales of single-family homes are up from last year, and prices are reaching new highs. Month after month, inventory is depleting and cannot keep up with demand. People continue to flock to Las Vegas from more expensive areas, particularly Southern California, putting more pressure on housing demand. This trend has accelerated during the pandemic, according to industry experts, with home sales in the area reaching their highest level in 14 years.

In Southern Nevada, homes are being sold at a quick pace, and prices are reaching new highs almost every single month. Buyers have flooded properties with offers, inventory is limited, and builders have raised prices and put buyers on waiting lists regularly. The median sales price of previously owned single-family homes increased to **\$406,500** last month, which is **up .4%** from August and **up 20.5%** from the prior year.

Furthermore, 83.8 percent of homes sold last month had been on the market for 30 days or less, compared to roughly 69 percent of homes in August of last year. There were 119 houses sold for \$1 million or more in the Luxury Market last month, up from 112 in August. September's median sales price in the Luxury Market fell to **\$1,275,000** from **\$1,300,000** in August. A reduction of \$25,000 in the median sales price.

Investors believe that Southern Nevada's housing prices are real and that the market is nearing a tipping point. The current price surge cannot be sustained. Las Vegas now ranks among the 10 most overvalued of the nation's largest housing markets, with homes selling for 41.88 percent above their long-term pricing trend, according to a new [analysis](#) by professors at Florida Atlantic University and Florida International University.

The only disadvantage is that buyers and investors buying now in the most overpriced markets are paying near-peak prices and risk being stuck for an extended period of time before realizing solid returns on their real estate investments. According to Home Builders Research, the median closing price for builders in Southern Nevada reached an all-time high of around \$419,950 last month, up 13% from a year earlier.

While first-time buyers face difficulties entering the market, seasoned owners are snapping up second homes. As housing prices rise in double-digits, many homeowners are developing a fear of missing out, believing that there will never be a better time to sell. Due to a lack of existing homes, the Las Vegas housing market is expected to remain hot until the end of the year, based on these trends.

According to Nevada Census data, there will be a 1.51% increase in population between 2020 and 2025, as well as a 1.46 percent increase in median income during the same period. Even though builders are bringing more homes to market, demand continues to outnumber supply. Builders are still not building at a rate that meets the needs of homebuyers. All these factors will lead to less supply and will help keep the single-family price levels strong.

The housing supply in Southern Nevada is now at **1.1 months**, well below what is considered necessary for a balanced real estate market. Months of supply is a good indicator of whether a particular real estate market is favoring buyers or sellers. Typically, a market that favors sellers has less than 6 months of supply, while more than 6 months of supply indicates an excess of homes for sale that favors buyers.

The rental prices in Las Vegas are also increasing. Despite the high unemployment rate, rental vacancies have been trending downward to record-low rates. This shows a growing demand for rentals in the area and a positive sign for real estate investors in the area. The average rental rate for a Las Vegas-area home increased nearly 23 percent year over year in July to \$1,662, compared to a roughly 9 percent increase nationally to \$1,843, according to Zillow.

The average rent for a 1-bedroom apartment in Las Vegas, NV is currently \$1,250, according to Zumper. This is a **19% increase** compared to the previous year. Over the past month, the average rent for a studio apartment in Las Vegas decreased by -5% to \$988. The average rent for a 1-bedroom apartment increased by 9% to \$1,250, and the average rent for a 2-bedroom apartment increased by 3% to \$1,450.

Although the pandemic is still causing disruptions for businesses (casinos, hotels, restaurants, etc), there is no downturn happening in the Southern Nevada resale housing market. The market has recovered and reached new heights this year. The Las Vegas housing market is among those cities that are showing the most signs of a positive recovery from the pandemic. Nevada's unemployment rate was at its peak in April of last year (30.0%).

According to the Department of Employment, Training and Rehabilitation's (DETR) September 2021 economic report, Nevada's seasonally adjusted unemployment rate was **7.5 percent in Sep 2021**, down slightly from 7.7 percent in August and down -5.5 percentage points when compared to September 2020. Employment remains below typical levels, but is up 84,100 since September 2020, an annual increase of 6.6%.

As the local economy rebounds and the unemployment rate reduces further, it will have an indirect impact on the Las Vegas housing market. The unemployment rate is still high but apparently, it has got no effect on the housing or rental demand. Low unemployment leads to higher future income which in turn leads to a higher demand for housing. Hence, as businesses in Las Vegas open to their full capacity, its housing market will continue to boom with the increasing demand.



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**INT MOT - 0071**

**20231**





economy.

**The national housing market has already bounced back faster than anticipated** from the damage caused by the COVID-19 pandemic. One sector of the Las Vegas housing market that has been doing particularly well is the **luxury home market**. The housing market in the area continues to rise as new residents arrive daily and bringing millions of dollars in equity from the sale of their homes in more expensive housing markets. Las Vegas luxury homes are setting some records for the values of properties sold. As demand for housing in the city climbs and available inventory becomes a premium, home values surge and will continue to do so in **2021**.

Realtor.com's **September 2021** data shows that the median list price of homes in Las Vegas, NV is **\$379,900**, trending up **18.7% year-over-year**. The median listing price per square foot was \$217. The West Las Vegas housing market is VERY HOT. It ranks in the top 7% of neighborhoods in the area and top 30% in the U.S, according to Realtor.com Market Hotness Index. The Paseos has a median listing price of \$780K, making it the most expensive neighborhood. Pioneer Park is the most affordable neighborhood, with a median listing price of \$245K.

- The median list price of homes in **North Las Vegas, NV** was **\$364,900**, trending up **21.7%** year-over-year. The median listing price per square foot was \$197.
- The median list price of homes in **West Las Vegas, NV** was **\$260K**, trending up **18.3%** year-over-year. The median listing price per square foot was \$199.
- The median list price of homes in **East Las Vegas, NV** was **\$259,500**, trending up **18.3%** year-over-year and the median listing price per square foot was \$194.

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1. Southern Nevada Housing Market Trends 2021
2. Las Vegas Real Estate Market Forecast 2021-2022 (Latest Projections)
3. How Did The Las Vegas Housing Market Perform in 2020?
4. Las Vegas Real Estate Market: Is It A Good Place For Investment?

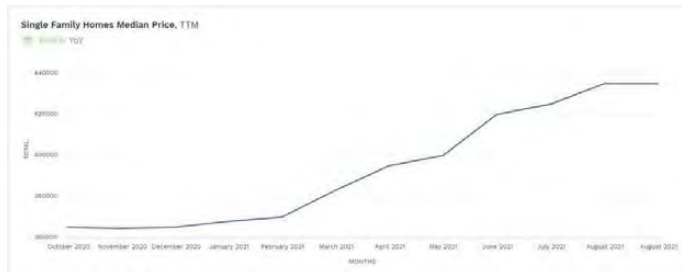
## Southern Nevada Housing Market Trends 2021

# LAS VEGAS HOUSING MARKET

[SOUTHERN NEVADA | SFH | %CHG YOY | SEP 2021]



- A full summary report published by [Summerlincommunities.com](https://summerlincommunities.com) (Data by LVR) on Las Vegas Real Estate Market Update shows that 3,209 single-family houses sold in **September**, making this flat from August, but down 1.9% from **September 2020**.
- The median sales price of previously owned single-family homes, increased to **\$406,500** last month; which is **up .4%** from August and **up 20.5%** from the prior year.
- In **September**, there were a total of **3,689** new listings, which was down **7.4%** from **August** and **down 4.2%** from the prior year.
- There were also a total number of **3,463** (last month that number was **3,256**) single-family houses listed without offers at the end of **September**.
- The number of single-family listings is **up 6.4%** from August, but **down 27.8%** from the prior year.
- The housing supply in Southern Nevada is now at **1.1 months**, which is **up 6.4%** from August and **down 26.5%** from the prior year.
- Months' supply refers to the number of months it would take for the current inventory of homes on the market to sell given the current sales pace.
- **83.8%** of the closings for **September** were on the market for 30 days or less.
- In **August** this number was at **87.8%** and in **September 2020**, **69%** of the homes were on the market 30 days or less.



Jacksonville Housing Market: Prices | Trends | Forecast 2021-2022

Boise Idaho Housing Market: Prices | Trends | Forecast 2021-2022

Utah Housing Market (Salt Lake City) Trends & Forecast 2021

Memphis Housing Market: Prices | Trends | Forecast 2021-2022

Tucson Real Estate Market: Prices | Trends | Forecast 2021-2022

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#### SINGLE FAMILY HOMES



Source: Las Vegas REALTORS®

## Las Vegas Real Estate Market Forecast 2021-2022 (Latest Projections)

What are the Las Vegas real estate market predictions for 2021 & 2022? From 2017 to 2018, the home values in Las Vegas appreciated by nearly 30.4%. In two years, Las Vegas home values rose significantly due to the low availability of homes and very high demand. It was named as the number one real estate market in the USA for 2018 by Realtor.com based on the price and amount of existing homes, new home construction, and local and economic trends.

Las Vegas home values reported the highest year-over-year gains in home values, totaling a 13 percent increase, according to the S&P's CoreLogic Case-Shiller Index in 2018 (the leading measure of U.S. home prices). However, in 2019, Southern Nevada's housing market overall cooled off with slower price growth and slumping sales. It looks almost flat throughout the year in the graph given below. Although overall price appreciation rates were slower in 2019 than in 2018 they greatly varied across different zip codes.

Southern Nevada prices were up 2.6 percent year-over-year in December 2020, compared with 3.8 percent nationwide, according to the S&P CoreLogic Case-Shiller index. The median prices for new homes increased by just 1 percent. Appreciation has been steady and strong in 2020, the Las Vegas metro home values have gone up nearly **23.3%** over the last twelve months (Zillow Home Value Index). ZHVI is not the median price of homes that are **sold** in a month within a geographic region.

It is calculated by taking all estimated home values for a given region and month (Also called Zestimates), taking a median of those values, applying some adjustments to account for seasonality or errors in individual home estimates. It, therefore, represents the whole housing stock and not just the homes that list or sell in a given month. By this calculation, the current typical home value of homes in Las Vegas-Henderson-Paradise Metro is **\$371,092**.

It indicates that 50 percent of all housing stock in the area is worth more than \$371,092 and 50 percent is worth less (adjusting for seasonal fluctuations and only includes the middle price tier of homes). NeighborhoodScout.com's data also shows that Las Vegas real estate appreciated by about **223.5%** over the last ten years. Its annual appreciation rate has been averaging at 12.46%. This figure puts it in the top 10% nationally for real estate appreciation.

- During the latest twelve months, the Las Vegas appreciation rate was about 9.34%.
- In the latest quarter, the appreciation rate was 3.53%.
- The quarterly rate equates to an annual appreciation rate of 14.88%.
- This figure corroborates Zillow's positive forecast, which also predicts that home prices in this Las Vegas area will increase in the next twelve months.

Short-term real estate investors can make a good fortune if they buy now. The market is riding a hot streak of record prices and rising sales despite the bleak economy. Housing prices have record levels last year despite the pandemic's devastating effect on the economy and this trend will follow in the remainder of 2021.

Here is Zillow's home price forecast for Nevada, Clark County, Las Vegas, Henderson, and Las Vegas Metropolitan Area. The forecast is until Aug 2022 and you can expect to see very strong home price gains in this region.

- **Las Vegas-Henderson-Paradise Metro** home values have gone up **23.3%** over the past year and the latest forecast is that they will rise **14.3%** in the next year.
- **Las Vegas** home values have gone up **23.3%** over the past year and will continue to rise, albeit at a slower rate.
- **Henderson** home values have gone up **23.1%** over the past year and will continue to rise, albeit at a slower rate.
- **Clark County** home values have gone up **23.3%** over the past year. It is expected to continue to rise, although more slowly than before.
- **The typical value of homes in Nevada (statewide)** is **\$389,397**, up **23.8%** over the past year.

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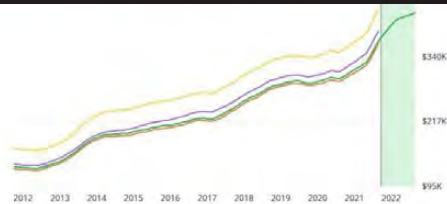
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**14.3%** 1yr Forecast @ Aug 31, 2022

The Zillow Home Value Forecast (ZHVF) is the one-year forecast of the Zillow Home Values Index (ZHVI). It is created using the all homes, mid-tier cut of ZHVI and is available both raw and smoothed and seasonally adjusted.



Courtesy of Zillow.com

All these trends and predictions can be positive or negative depending on which side of the fence you are – **Buyer or Seller?** It is quite evident that the ongoing pandemic has had a great impact on home sales in the Las Vegas real estate market. Las Vegas' unemployment rate in April of last year was a whopping 33.5 percent, the highest among major American cities.

To quantify the unemployment numbers, the Las Vegas area lost more than 200,000 jobs from March to April. Home sales dropped sharply both in April & May from both the previous month and year as the housing market began to feel the full impact of the coronavirus outbreak and the state's stay-at-home order.

At the same time, home prices remained unaffected and continued an upward trend. The report shows it is still a strong seller's real estate market with low and continuously declining inventory. As we move forward the real estate industry is adapting to the current environment by conducting business using technologies such as virtual showings and e-signing to help buyers and sellers with their housing needs in the face of these challenges. Real estate is also deemed an essential business.

In July of last year, there was a surge in sales because of historically low interest rates coupled with the efforts by the government to keep money flowing in the economy. The unemployment rate was down to 12% in Nevada and an estimated 14.8% of the Las Vegas Valley workforce was unemployed in September, the highest in the nation among large metro areas. Las Vegas has been one of the hottest real estate markets in the country for years. It is also one of the hottest real estate markets for investing in single-family rental properties.

This area is skewed to sellers due to a very low level of inventory that can't meet the demand of the rising population. In a balanced real estate market, it would take about five to six months for the supply to dwindle to zero. In terms of months of supply, it can become a buyer's real estate market if the supply increases to more than five months of inventory. And that's probably not going to happen anytime soon.

Currently, the housing supply in Southern Nevada is at **1.1 months**, which is up 6.4% from August and down 26.5% from the prior year. Therefore, given how hot the local economy was before the pandemic, the Las Vegas real estate market remains strong and skewed to sellers due to a growing population and booming economy – which leads to a persistent imbalance in supply and demand.

**For sellers, it is a great time to sell.** Motivated buyers are looking for houses for sale, and you are not competing with as many property owners. Many sellers have chosen to back out amid this pandemic. As more and more buyers enter the market the prices are going to increase due to tight supply.

**For buyers, the mortgage rates are the lowest ever**, so they should take advantage of scooping up more expensive houses by locking in lower monthly payments. Lower rates can help buyers stretch their budgets for higher-end deals that otherwise are taken away by seasoned investors in the bidding wars. Overall, it is a win-win scenario for both sellers and buyers and a great time to enter the market.

Las Vegas' unemployment rate, just 3.9% in February 2020, shot up to 34% in April 2020. By June 2020 it had tumbled to 18% after casinos and other businesses were allowed to reopen, state officials reported. Even though these effects on the Las Vegas housing market are deemed as short-term, it is yet to be predicted as to what the potential long-term impact could be.

According to the Bureau of Labor Statistics, Nevada had the highest unemployment rate in July at 7.7 percent, followed by New York, New Mexico, and California at 7.6 percent each. Nebraska had the lowest rate at 2.3 percent. **As of September 2021**, Nevada's unemployment rate was 7.5 percent, down -5.5 percentage points when compared to September 2020.

The large increase in employment over the year reflects the rebound in jobs as Covid-19 related restrictions have been lifted and the economy continues to recover. The total **employment level** in the state is 1,349,300.

- Las Vegas employment increased by 2,400 jobs (0.2%) since August, which adds up to an increase of 69,300 jobs (7.7%) since September 2020.
- Reno employment had an increase of 800 jobs (0.3%) since August, totaling an increase of 11,600 jobs (4.9%) since September 2020.
- Carson City employment had a decrease of 100 jobs (-0.3%) since August, but still shows an increase of 500 jobs (1.7%) since September 2020.

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[Courtesy of Nevadaworkforce.com](#)

## How Did The Las Vegas Housing Market Perform in 2020?

It is no doubt Las Vegas is a strong seller's real estate market. Many experts had predicted it would crash as it did during the Great Recession. On the contrary, by the end of 2020, the Southern Nevada housing market was in the midst of a boom. 2020 was considered to be the year to break the record for median home prices in Las Vegas. Even during those tough times, the Las Vegas properties were selling at record prices. Home prices in Southern Nevada remained at their record level to close out the year.

After slouching in 2019, the Las Vegas housing market forecast kicked off well in 2020. The Las Vegas home prices were trending up to possibly make a new record in 2020 due to the strong demand for housing and persistently tight supply. The month of February was phenomenal as almost after 13 plus years the Las Vegas home price growth surpassed pre-recession levels. Through the first quarter of 2020, local home sales were running ahead of last year's pace in the entire Greater Las Vegas housing market.

The impact of the coronavirus pandemic on the **Las Vegas housing market** was felt in April when home sales started dropping. The prices were holding relatively steady, though. The median price of existing single-family homes sold in Southern Nevada during April 2020 was \$310,000, down by 2.8% from a record price of \$319,000 in March.

As compared to April 2019, the median price rose by 3.3%. Due to the COVID-19 crisis, home sales dropped again in May but prices were higher as compared to last year. The supply and demand continued to favor sellers with prices rising steadily in the entire Las Vegas metro area housing market.

The economy of Las Vegas is largely driven by the tourism industry which took a massive hit due to the COVID-19 pandemic. Tourists bring in billions of dollars and support thousand do jobs. Nevada and the city of Las Vegas in particular were predicted to be the most affected, as they rely on the tourism industry more than most states. The city has suffered great financial losses. As was expected, real estate sales also took a dip in this crisis.

On March 29, a statewide moratorium was issued by Nevada Governor Steve Sisolak against evictions during the state of emergency brought on by the pandemic. On April 7, to keep Nevada families in their rental homes and prevent further suffering, Nevada Attorney General Aaron D. Ford announced \$2 million in settlement funding for emergency rental assistance transferred to United Way of Southern Nevada and United Way of Northern Nevada and the Sierra.

In March, 208,869 unemployment insurance claims were filed in Nevada, a massive 2,125 percent jump from the same period one year prior. Due to the rising economic uncertainty of the likes of the infamous recession coupled with stay-at-home order, the number of home sales in the Las Vegas housing market for April dropped sharply when compared to March. Many construction projects were also canceled or postponed indefinitely.

By the end of December 2020, the Las Vegas Realtors (LVR) reported 3,240 single-family homes and 1,153 condos listed for sale on MLS in Southern Nevada. That was down -41.5 percent for single-family homes and -25.9 percent for condos from one year ago. LVR reported that sales of existing single-family homes in Southern Nevada were up by +26.7% after selling 3,305 units. Condo sales were also up by 30.9%. 792 condos and townhomes were sold in December.

The median price for an existing single-family house in December was \$345,000, as reported by the association. Continuing a trend seen during the pandemic, the price increased by 10.2% on a year-over-year basis and marks another all-time price record. The condos & townhomes sold for a median price of \$185,000, an increase of 5.8% from last year.

The booming Las Vegas, real estate market, was impacted by the ongoing pandemic. The economic uncertainty and massive job losses directly affected its housing market as well. However, it has managed to avoid total collapse. COVID-19 pandemic caused a short-term decline in the Las Vegas housing market.

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Are you looking for a foreclosure home in Las Vegas? Nevada was at the nexus of the 2007 housing crash. Nevada spiraled to the second-highest foreclosure rates in the nation, after New Jersey, with upwards of a quarter of Nevada mortgages underwater. The number of mortgage delinquencies in Nevada had reached its lowest point in years. Las Vegas Realtors reported that short sales and foreclosures combined accounted for 2.7% of all existing local property sales in January 2020.

That compares to 2.8% of all sales one year ago, 4.3% two years ago, and 11% three years ago. Unfortunately, then the coronavirus came along and set things back once again. Due to the tourism-dependent economy, Nevada has been rocked by record job losses due to the ongoing pandemic, raising the prospect of waves of missed mortgage or rent payments.

Around 271,530 initial unemployment insurance claims were filed in Nevada this year through the week ending April 4 – more than the last two years combined, according to the [Nevada Department of Employment, Training, and Rehabilitation](#). With the rise in job losses, mortgage delinquencies are bound to increase in Nevada, especially in the city of Las Vegas.

Finalized data from the Nevada Department of Employment, Training, and Rehabilitation (DETR) show initial claims for unemployment insurance (UI) totaled 7,941 for the week ending October 3, up 416 claims, or 5.5 percent, compared to last week's total of 7,525 claims.

Through the week ending October 3, there have been 710,347 initial claims filed in 2020, 688,695 of which have been filed since the week ending March 14. Nevada's insured unemployment rate, which is the ratio of continued claims in a week to the total number of jobs covered by the unemployment insurance system (also known as covered employment), fell by 1.25 percentage points to 12.5 percent

In July 2020, with forbearance's in play Las Vegas had the lowest amount of foreclosures and short sales in the history of Las Vegas. These so-called distressed sales accounted for just 1.2 percent of all existing local property sales in July. In August 2020, there were currently 847 properties in Las Vegas, NV that are in some stage of foreclosure (default, auction, or bank-owned) while the number of homes listed for sale on RealtyTrac is 5,791.

In August 2020, the number of properties that received a foreclosure filing in Las Vegas, NV was 150% higher than the previous month and 98% lower than the same time last year. Due to the pandemic, there are moratoriums on single-family foreclosures and real estate-owned (REO) evictions to keep delinquent homeowners in their homes. In Las Vegas, the zip code with one of the highest foreclosure rates is 80128. So, you'd find a lot of distressed sellers in this area and get some discounted off-market deals.

## Las Vegas Real Estate Market: Is It A Good Place For Investment?

Now that you know where Las Vegas is, you probably want to know why we're recommending it to real estate investors. [Is Las Vegas a Good Place Real Estate Investment?](#) Many real estate investors have asked themselves if buying rental property in Las Vegas is a good investment? You need to drill deeper into local trends if you want to know what the market holds for the year ahead. We have already discussed the Las Vegas housing market's historical and current trends for answers on why to put resources into this market.

Las Vegas is a minimally [walkable](#) city in Nevada. It is the 32nd most walkable large city in the US with 583,756 residents. Las Vegas has some public transportation and does not have many bike lanes. Downtown Las Vegas, home to the casinos and hotels, is the city's most accessible neighborhood, but housing is sparse there. In 2018, the Las Vegas housing market was so hot that it outperformed the best U.S. housing markets like [Seattle](#). The Las Vegas real estate market is entirely brimming with new businesses.

It isn't just about casinos, medicine is a growing industry as well. The University of Las Vegas and Zappo's, the internet shoe store, is also based in Vegas. Its friendly business environment is propping up the economy and helping towards the positive Las Vegas real estate market trends. The new businesses are propping up at a much faster rate than the national average.

Las Vegas has a mixture of owner-occupied and renter-occupied housing units. It is a big rental property market. According to Neighborhoodscout.com, a real estate data provider, three and four-bedroom single-family detached homes are the most common housing units in Las Vegas. Other types of housing that are prevalent in Las Vegas include large apartment complexes, duplexes, rowhouses, and homes converted to apartments.

Las Vegas is the destination point of millions of visitors, the town is famous for its vibrant nightlife, exciting gaming action, and the natural allure of the beautiful desert that surrounds the greater metropolitan area. Tourists pour billions of dollars in Southern Nevada through which thousands of tourism jobs are supported.

Let's learn more about Las Vegas and find out why one should invest in this sturdy real estate market. These things make the Las Vegas real estate market stand out when it comes to choosing a place to invest in 2020 and beyond. Keeping aside the short-term impact of the ongoing pandemic, let's take a look at the number of positive things going on in the Las Vegas real estate market which can help investors who are keen to buy an investment property in this city.

Why Is Las Vegas A Good Place For Real Estate Investment?

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It is an internationally renowned major resort city.

- It is known primarily for its gambling, shopping, fine dining, entertainment, and nightlife.
- It is often known as "**The Entertainment Capital of the World**" – because of its "broad scope of entertainment options including nightlife, shows, exhibits, museums, theme parks, pool parties, and so on.
- Las Vegas has 68 beautiful parks.
- It is one of the country's leading vacation destinations, drawing far more tourists than the Grand Canyon or Yellowstone National Park.
- More than 41 million people visit Las Vegas each year.
- Over 22,000 conventions are held in Las Vegas every year.
- It has been one of the fastest-growing major cities in the United States.
- It is the most populated city in the state of Nevada and the 28th-most populated city in the United States.
- The current metro area population of Las Vegas in 2020 is 2,699,000, a 2.98% increase from 2019 – Macrotrends.net.

#### THE HOUSING MARKET & PRICES

- The most prevalent building type in Las Vegas is single-family detached homes.
- The city has a mixture of owners and renters, with 51.07% owning and 48.93% renting – "Neighborhoodscout."
- Las Vegas is in the top 10% nationally for real estate appreciation.
- Las Vegas real estate has appreciated by 223.54% over the last decade.
- It amounts to an average annual home appreciation rate of 12.5%.
- From 2017 to 2018, in 2 years, the home prices rose by roughly 30.4%.
- The median list price of homes is \$379,900, up **18%** YoY.
- The median sold price of homes is \$406,500, up **20%** YoY.
- 14% 1-yr forecast till Aug 2022 – "Zillow."
- Las Vegas rental real estate market remains healthy and affordable for most renters.
- There's also no slowdown on the horizon for the number of people moving to Las Vegas.

#### THE ECONOMY

- The Las Vegas Valley as a whole serves as the leading financial, commercial, and cultural center for Nevada.
- Las Vegas is home to more than half of the 20 largest hotels in the world.
- There are more than 150 casinos and roughly 150,000 hotel rooms in the Las Vegas valley area.
- Las Vegas annually ranks as one of the world's most visited tourist destinations – famous for its mega casino-hotels and associated activities.
- A diversified economy is driven by health-related, high-tech, and other commercial interests.
- The primary drivers of the Las Vegas economy are tourism, gaming, and conventions, which in turn feed the retail and restaurant industries.
- Mining constitutes the mainstay of the region's industrial sector.
- Most of the manufacturing plants are concentrated in the communities of Henderson and North Las Vegas.
- No state tax for individuals or corporations, as well as a lack of other forms of business-related taxes, have aided economic growth.
- Construction is also a significant component of the economy.
- The government is the metropolitan area's single largest employer.

These are just some of the highlights that make Las Vegas a great place to live and invest in real estate. The list can go on and on. Before the coronavirus pandemic hit the state, the Las Vegas real estate market forecast was as hot as the desert heat in Nevada. Keeping aside this crisis for a moment, the housing market in this region provides an excellent opportunity for investors. They are expressing confidence in the stable housing prices and the number of available housing units on the market.

New businesses are being created at a much faster rate than the national average. Las Vegas is also a strong rental market. Nearly 40% of the population rents in Las Vegas. Rental properties near these new businesses will benefit greatly due to the increasing tenant pool and the general improvement in economic activity that they bring. The first half of the previous year saw a huge increase in the demand for housing in Las Vegas, Nevada.

The inventory of homes has further decreased from last year. The current local housing inventory in Las Vegas is just over a two-month supply of homes available for sale. The high demand is followed by an increase in population, as well as an overall improvement of the economy in the area. All these factors have had a huge impact on the Las Vegas housing market, which is considered one of the hottest markets in the nation. Las Vegas has experienced several booms in its history, and it saw an incredible real estate bust during the Great Recession.

Las Vegas' recovery hasn't made the same headlines as the 50% or greater declines in home values did a decade ago. Yet its recovery shouldn't keep investors away. For savvy investors, the Las Vegas real estate market is both stable and predictable. Let's find out the latest trends and forecasts.

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Yet the demographic trends that keep the Las Vegas housing market so hot aren't stopping.

This means that the Las Vegas real estate market is seeing a lull with a guarantee that the price will start to rise. The Las Vegas housing market is a great place for real estate investment. It remains relatively affordable than the expensive seller markets in the US. When people lose their jobs in great numbers, home prices crash as they did in Las Vegas a decade or so ago.

Homes went from an average price of over \$300,000 to less than \$150,000. Home prices have recovered, though due to inflation, they remain well below historic peaks. Likewise, Las Vegas foreclosure rates have fallen but they remain high by national standards. Around one in a thousand homes are foreclosed on each month.

### Las Vegas Housing Prices Are Rising Slowly but Surely

The wide-open deserts around Las Vegas constrain the Las Vegas real estate market. The federal government owns the vast majority of the state. The Clark County government asked the federal government to allow them to take over 38,000 acres of land and start building housing. Nevada Congressional delegation has to ask the Bureau of Land Management, and they may take years to give their permission if they ever do.

This means that Las Vegas is surrounded by a lot of open lands, but it cannot simply expand to meet demand. This will continue to drive up prices in the Las Vegas housing market. We don't think the Las Vegas housing market is set up for a bust because it isn't overheating. The home values have gone up 1.8% over the past year. That's a healthy growth rate, whereas double-digit price increases are unhealthy. This rate is skewed up by the number of new luxury homes coming onto the market and the constant churn at the high end of the market.

### Las Vegas Is Landlord Friendly

Unlike many other Western states, the Las Vegas real estate market is landlord-friendly. It isn't difficult to evict non-paying tenants from Las Vegas investment properties. In general, they have five days from the date rent is due to "cure" the problem or eviction can begin. The same time frame is used to correct issues like lease violations, after which the person can be evicted. After those five days, the case can go to court, and these are landlord-friendly. Rulings typically arrive the same day, after which point the tenant has one day to leave the premises.

Landlords don't have to pay interest on deposits. There are no limits on late fees, though the late fees due must be spelled out in the rental agreement. There is no payment grace period set by state law. All of this adds up to the Las Vegas real estate market being a paradise for landlords.

**Update:** On July 1st, 2019, a new tenant protection legislation named SB 151 officially went into effect. It provides tenants with more time to deal with the consequences of eviction after they have had an eviction notice posted on their homes. They will now have seven judicial days to pay their rent or quit. The previous time frame was five calendar days.

For landlords, this new housing legislation also enables them to utilize an attorney or agent to prosecute the eviction action on their behalf. They will now need to go find a permitted eviction process server to carry out these tasks. Those who oppose SB 151 claim that giving tenants more time to go through the eviction process, will make it more difficult for owners to get their properties back on the rental market.

### Las Vegas Job Market Attracts People

The Las Vegas job rate has ranged from half a point to a full point above the national unemployment rate. However, that's better than the unemployment rate in Arizona, Salinas, or the San Fernando Valley. And it is places like that sending de facto refugees to Las Vegas. The diverse economy of Las Vegas includes low-skill but good-paying jobs in entertainment, hospitality, and services. It draws thousands of new residents each year. This growth, coupled with its unusual economic basis, has made Las Vegas one of the wealthiest cities in the country.

Since the 1990s, Las Vegas has had one of the fastest-growing employment bases in the country, benefiting from a large labor pool and a [favorable business climate](#). These conditions enabled city promoters to entice businesses of all kinds to choose Las Vegas over California. Every job-killing regulation in California drives businesses to Oregon and Nevada, too, taking jobs with them. This explains why future job growth for the next ten years is expected to be nearly 40%, well over the 33% expected for the nation as a whole. A growing supply of jobs will propel the demand for the Las Vegas housing market.

### Las Vegas Rent Prices Are On the Rise

During the Great Recession, Las Vegas went from a fifth of its residents renting to nearly two-fifths. As the job market and personal credit improved, the area is back to having around 19% of residents choosing to rent. However, rents are on the rise. While homes are being built, many people are unable to afford them. This is because the developers who survived the Great Recession are maximizing their profits by building luxury homes, not the affordable homes that many want.

Due to an improving local economy and ongoing population growth, the demand for apartments remains strong in Southern Nevada. For those who can afford Las Vegas investment properties, this guarantees a large rental population that isn't going to be able to afford the new upscale properties that are coming onto the market.

**As of October 24, 2021, 2021**, the average rent for a 1-bedroom [apartment in Las Vegas, NV](#) is currently \$1,250. This is a 19% increase compared to the previous year. Over the past month, the average rent for a studio apartment in Las Vegas decreased by -9% to \$996. The average rent for a 1-bedroom apartment increased by 5% to \$1,250, and the average rent for a 2-bedroom apartment increased by 4% to \$1,460.



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The Las Vegas real estate market will be a great place to invest in real estate in 2021 based on these trends. There was a short-term decline in the rents but they are rising back. The unemployment rate is also decreasing so it is a great time to snatch up hot real estate deals by selecting the best neighborhoods.

Before the impact of the pandemic, the average apartment rent was around \$1,108, a 6% increase compared to the previous year, according to RentCafe. Another [report](#), issued by the Nevada State Apartment Association (NVSAA) based on data provided by CoStar, shows the average asking rent for an apartment in the Las Vegas metro area at the end of 2019 was \$1,080 per month.

Average rents are up 4.5 percent from one year ago. That compares to annual rent growth of 7.4 percent during the previous year. At the end of 2019, the apartment vacancy rate in the Las Vegas metro area was 6.5%. That's down from nearly 11% during the depths of the Great Recession, the report found.

Unlike some areas, the Las Vegas housing market isn't going to see a sharp decline in rent due to new construction. Wages in the area, for example, haven't risen in tandem with housing prices, pushing many to rent whatever properties they can find that fits their budget. This may prevent prices in the Las Vegas real estate market from going too high but won't prevent them from rising along with the rate of inflation.

The average size for a Las Vegas apartment is 894 square feet with studio apartments being the smallest and most affordable, 1-bedroom apartments are closer to the average, while 2-bedroom apartments and 3-bedroom apartments offer more generous square footage. You can, of course, charge much more for a three or four bedrooms single-family home than an apartment.

The most affordable neighborhoods in Las Vegas are Beverly Green, where the average rent goes for \$791/month, Crestwood, where renters pay \$791/mo on average, and Francisco Park, where the average rent goes for \$791/mo. Other good neighborhoods for affordable rentals include Hillside Heights (\$791), Huntridge Park (\$791), and John S. Park (\$791), where the asking prices are below the average Las Vegas rent of \$1,108/mo.

Las Vegas Neighborhood	Average Rent
Southridge	\$791
Showboat	\$791
Mayfair	\$791
John S. Park	\$791
Huntridge Park	\$791
Hillside Heights	\$791
Francisco Park	\$791
Crestwood	\$791
Beverly Green	\$791
Stewart Place	\$852

### California's Loss Is Nevada's Gain

A \$300,000 median price may be steep if you're coming from the heartland where a mid-market home costs \$150,000 to \$200,000. However, tax refugees from California flooding into Nevada find that same house to be an outright bargain compared to the \$600,000 price for a comparable property in Los Angeles.

Southern Nevada is one of the cheaper metropolitan areas in the United States, and it is a fraction of the cost of living in California on nearly every front. This explains why you see so many California license plates in Vegas and why it costs \$120 to rent a moving truck to go from Vegas to San Francisco but \$2000 to come to Las Vegas.

As per the data by [Lasvegasrealestate.org](#), the luxury home market has expanded as 30% of buyers are moving from California to take advantage of Las Vegas' low cost of living. Even the most expensive custom homes from builders such as Blue Heron are found to be a bargain for out-of-state buyers and investors.

Possibly our second-largest market is retiree buyers in 55+ Communities and enjoying the weather, health care, and activities that only Las Vegas can combine in one city at a value not matched in any major city anywhere in the USA.

### Nevada Is the Ultimate, Low Tax Locale

While those who own Las Vegas investment properties will need to pay their mortgage if they don't pay cash for the property and ongoing expenses like maintenance and insurance, Nevada offers very low taxes. There is no state income tax.

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Thus, even if home values increase by 10%, property taxes will increase by no more than 3%. The taxable value of a property is calculated as the cash value of the land (the amount the land alone would sell for on the market), and the replacement cost of all buildings minus depreciation of 1.5% per year since construction.

The assessed value is equal to 35% of that taxable value. Thus, if your County Assessor determines your home's taxable value is \$100,000, your assessed value will be \$35,000. Tax rates apply to that amount.

There are numerous tax districts within every Nevada county. Hence, when comparing between counties, it is useful to look at average effective rates. Clark County contains almost 75% of the state's residents and includes Las Vegas. The average effective property tax in the county is 0.70%, slightly higher than the statewide average, but still significantly lower than the national average.

If you're planning to buy in Nevada, the most common type of home loan is a 30-year fixed-rate mortgage. This option gives you plenty of time to pay back the loan and your interest rate remains the same for the duration of the loan's life unless you refinance. You can also consider a 15-year fixed-rate mortgage.

It allows you to pay off your loan quicker and comes with a lower interest rate, but your monthly payments will be higher. As we write this, the average Nevada rate for a fixed 30-year mortgage is 3.46%, and for a fixed 15-year mortgage it is 2.83%.

### Nevada Real Estate Investment Markets

Las Vegas is a shining beacon in the desert for those fleeing California or simply hoping to make it big. Many others simply come to earn a living serving the many tourists who visit here each year or work at the firms relocating to this tax haven. All of this gives the Las Vegas real estate market a bright future.

According to PwC's annual real estate report, the Las Vegas housing market will enjoy a population growth rate that is well above the national growth rate. This is a continuing trend as data from the US Census Bureau shows a net migration of 6.46% from 2012-2016.

This earned the Las Vegas real estate market a spot among the best places that people were moving to in 2018. The city will hold this title well into 2020 according to the forecast. Good cash flow from [Las Vegas investment property](#) means the investment is, needless to say, profitable.

A bad cash flow, on the other hand, means you won't have money on hand to repay your debt. Therefore, finding the best investment property in Las Vegas in a growing neighborhood would be key to your success. If you invest wisely in Las Vegas real estate, you could secure your future. The best investment is now looking for a rental property that will generate good cash flow.

Your best tenants would be the retirees who intend to relocate to Las Vegas and want to purchase property to rent out. The running costs for owning and managing a [Las Vegas rental property](#) should not be high. A cheaper neighborhood in Las Vegas might not be the best place to live in.

A cheaper neighborhood should be determined by these factors – Overall Cost Of Living, Rent To Income Ratio, and Median Home Value To Income Ratio. It depends on how much you are looking to spend and if you are wanting smaller investment properties or larger deals such as duplex and triplex in Class A neighborhoods.

The inventory is low, but opportunities are there. There are 50 neighborhoods in Las Vegas. The Paseos has a median listing price of \$666.9K, making it the most expensive neighborhood (Realtor.com). Sunrise is the most affordable neighborhood, with a median listing price of \$152K.

Some of the most popular neighborhoods in Las Vegas are Paradise, Enterprise, and Spring Valley. Here you'll find the maximum no. of listings. In Spring Valley, Las Vegas, NV, and the home prices range from \$44.9K – \$18.5M while rental properties are within a range of \$795 – \$11K.

Even as Las Vegas home prices have reached new heights, the market remains attractive to residential real estate investors. As they continue to compete for potential investment properties at the lower end of the market, the challenges for first-time homebuyers will remain. Millennial homebuyers can't outbid real estate investors and hence end up renting.

As with any real estate purchase, act wisely. Evaluate the specifics of the Las Vegas housing market at the time you intend to purchase.

There are many other markets near Vegas, which you can choose for real estate investing. As a result of an influx of companies and jobs in Northern Nevada, strong housing demand continues to put pressure on the available supply. [The Reno real estate market is ideal for investors for several reasons](#). Supply is limited, and demand is growing.

Rental rates are driven by several competing markets that aren't going to slow down any time soon. Forget owning a couple of condos in Las Vegas and invest in a more affordable, stable real estate market like Reno. Good cash flow from Reno investment properties means the investment is, needless to say, profitable. A bad cash flow, on the other hand, means you won't have money on hand to repay your debt.

### Nevada Out of State Investment Opportunities

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The economy is strong and the city achieves the lowest unemployment rate at 2.1%. The median days on market is 30.5 days, with inventory moving 6 percent faster than last year and 30.5 days faster than the U.S. overall. Home prices in Salt Lake City are expected to rise by record levels in 2020. A strong job market and a robust economy have contributed to the rising housing costs over the past seven years.

Ogden is another good and affordable real estate market in the neighboring state of Utah. **The Ogden housing market is appreciating because people move here for work as often as they do live.** For example, there are many good-paying jobs in the IT, life sciences, aerospace, and outdoor products manufacturing industries. There are civil service jobs with the state tax office and the local hospital. And then there's the college. This is on top of Utah's employment growth rate of roughly 3 percent a year.

Buying or selling real estate, for a majority of investors, is one of the most important decisions they will make. Choosing a real estate professional/counselor continues to be a vital part of this process. They are well-informed about critical factors that affect your specific market areas, such as changes in market conditions, market forecasts, consumer attitudes, best locations, timing, and interest rates.

**NORADA REAL ESTATE INVESTMENTS** has extensive experience investing in turnkey real estate and cash-flow properties. We strive to set the standard for our industry and inspire others by raising the bar on providing exceptional real estate investment opportunities in many other growth markets in the United States. We can help you succeed by minimizing risk and maximizing the profitability of your investment property in Las Vegas.

**Not just limited to Las Vegas or Nevada but you can also invest in some of the best real estate markets in the United States.** All you have to do is fill up this **form** and schedule a consultation at your convenience. We're standing by to help you take the guesswork out of real estate investing. By researching and structuring complete **Las Vegas turnkey real estate investments**, we help you succeed by minimizing risk and maximizing profitability.

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#### LAS VEGAS' ECONOMIC & JOB GROWTH INDICATORS

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wealth and passive income and put them on the path to financial freedom with real estate. He's also the host of the top-rated podcast – Passive Real Estate Investing.



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