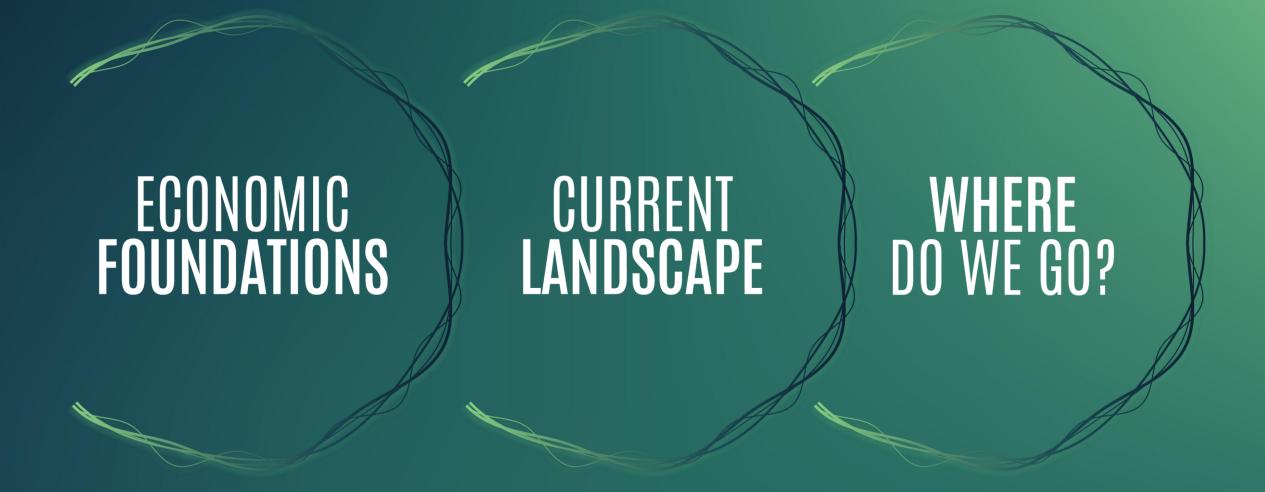


2025 LAS VEGAS



THROUGH THE ECONOMIC LENS



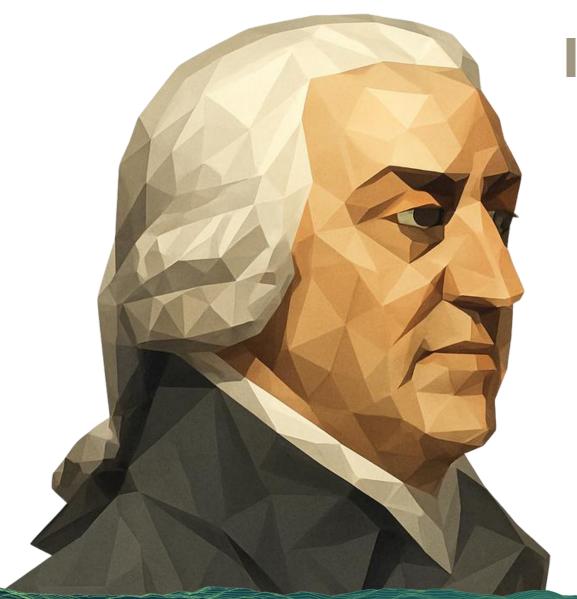




CURRENT LANDSCAPE

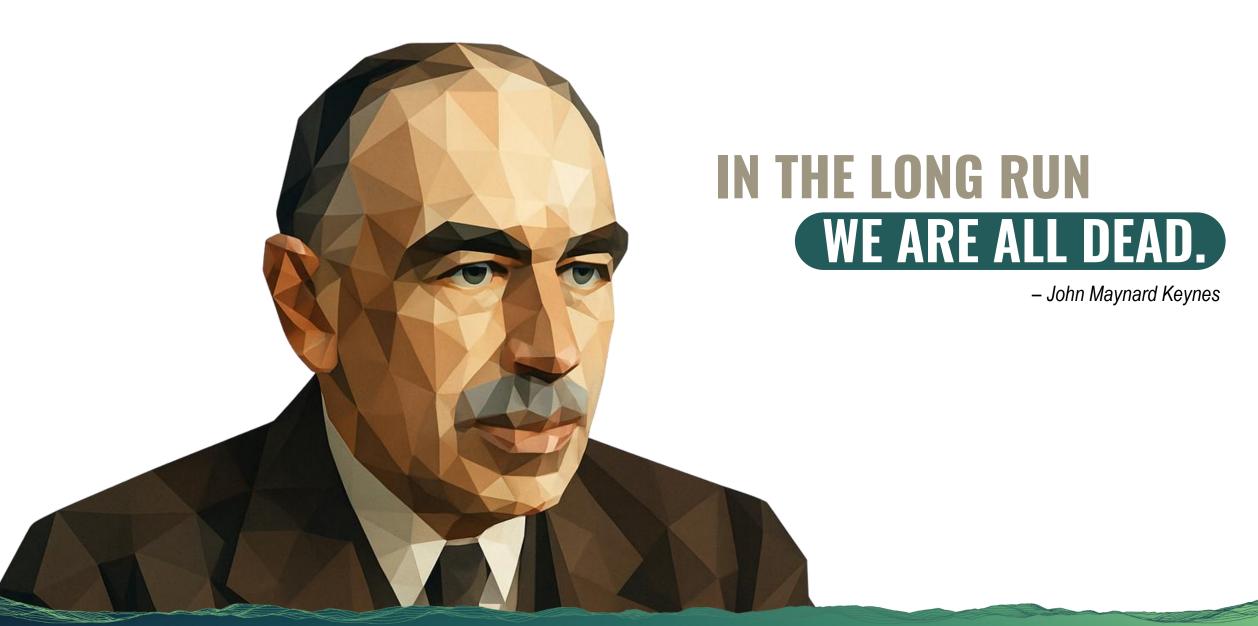
WHERE DO WE GO?





IT IS NOT FROM THE BENEVOLENCE OF THE BUTCHER, THE BREWER, OR THE BAKER, THAT WE EXPECT OUR DINNER, BUT FROM THEIR REGARD TO THEIR OWN INTEREST.

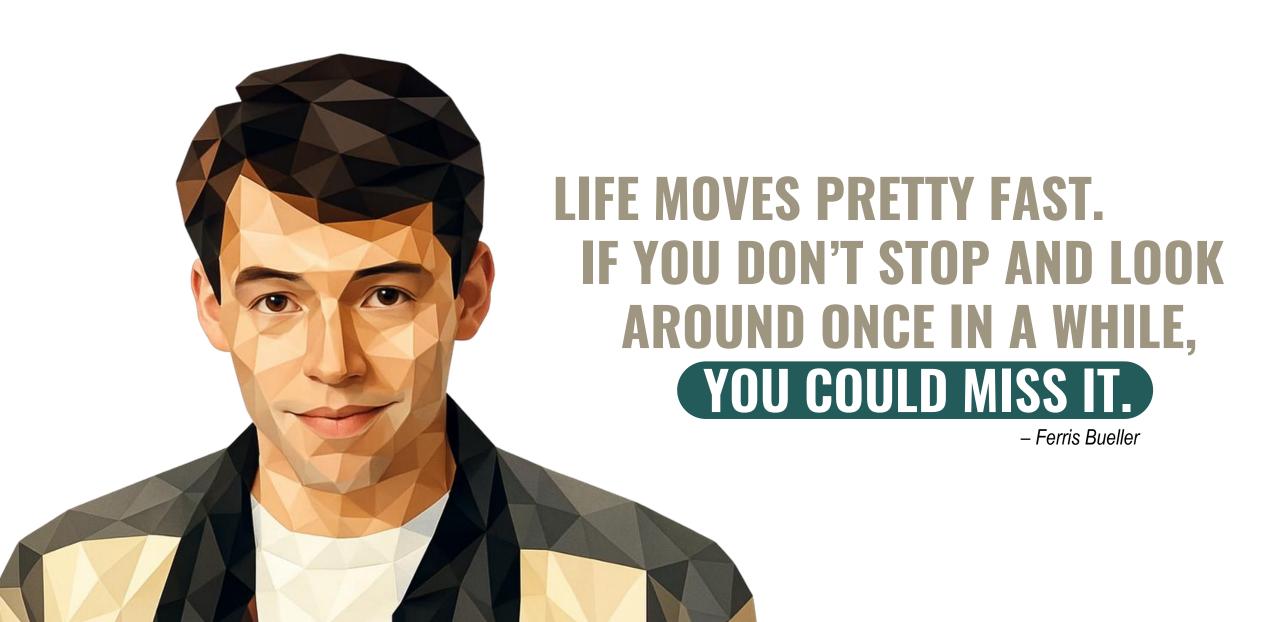
- Adam Smith











ECONOMIC PERFORMANCE INDICATORS

United States | Annual Change

Indicator	Current Period	Current Value	Prior Year Value	Percent Change
Real Gross Domestic Product	Q2 '25	\$23.7 T	\$23.2 T	3.0%
Unemployment Rate ^[1]	Jun '25	4.2%	3.8%	0.4 pts.
Real Wage and Salary Growth	Jun '25	4.2%	5.3%	(1.1 pts.) ▼
Producer Price Index	Jun '25	260.2	255.9	1.7%
Retail Sales	Jun '25	\$621.4 B	\$600.3 B	3.5%
Industrial Production Index ^[1]	Jun '25	103.1	102.7	0.3%
Housing Starts	Jun '25	1.32 M	1.33 M	(0.5%)
Building Permits	Jun '25	1.39 M	1.46 M	(4.7%) ▼
Balance of Trade	May '25	(\$71.5 B)	(\$74.5 B)	3.9%
U.S. Dollar Index	Jun '25	121	124	(2.5%) ▼
Corporate Profits After Tax	Q1 '25	\$3,603 B	\$3,315 B	8.7%

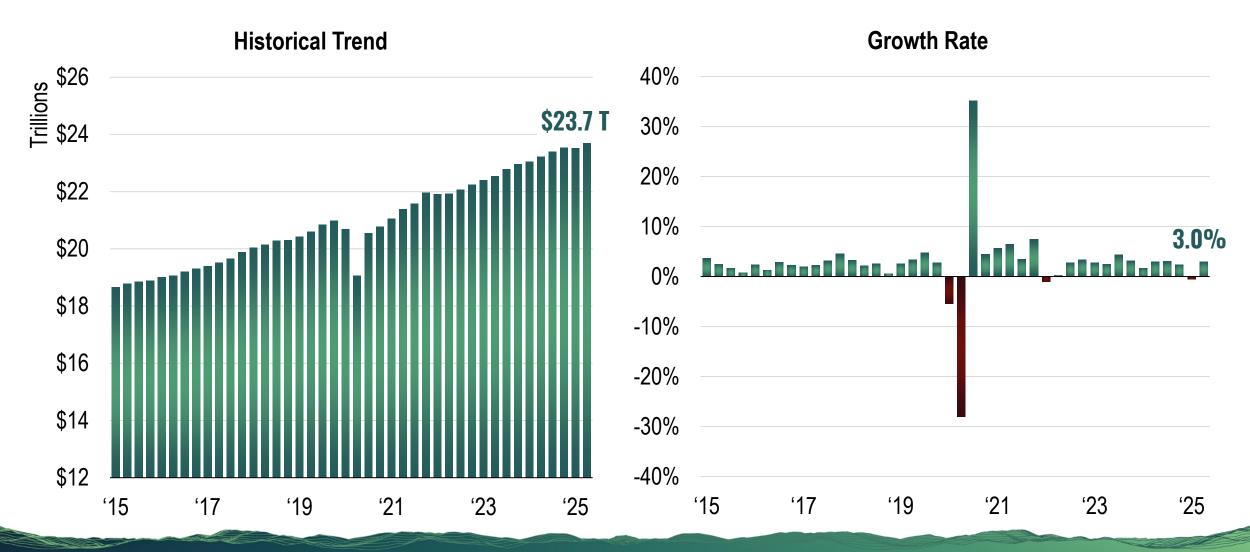
ECONOMIC PERFORMANCE INDICATORS

United States | Pre-Pandemic Change

Indicator	Current Period	Current Value	Pre-Pandemic Value	Percent Change
Real Gross Domestic Product	Q2 '25	\$23.7 T	\$20.7 T	14.5%
Unemployment Rate ^[1]	Jun '25	4.2%	3.6%	0.6 pts.
Real Wage and Salary Growth	Jun '25	4.2%	3.7%	0.5 pts.
Producer Price Index	Jun '25	260.2	196.7	32.3%
Retail Sales	Jun '25	\$621.4 B	\$448.0 B	38.7%
Industrial Production Index ^[1]	Jun '25	103.1	102.2	0.9%
Housing Starts	Jun '25	1.32 M	1.55 M	(14.7%)
Building Permits	Jun '25	1.39 M	1.46 M	(4.3%)
Balance of Trade	May '25	(\$71.5 B)	(\$39.9 B)	(79.1%)
U.S. Dollar Index	Jun '25	121	116.7	3.7%
Corporate Profits After Tax	Q1 '25	\$3,603 B	\$2,023 B	78.1%

REAL GROSS DOMESTIC PRODUCT

United States



CONTRIBUTIONS TO REAL GDP CHANGE

United States | Q1 2025



Consumer Spending 0.3 pts.

Exports 0.04 pts.

Government Spending -0.1 pts.

Imports -4.7 pts.

CONTRIBUTIONS TO REAL GDP CHANGE

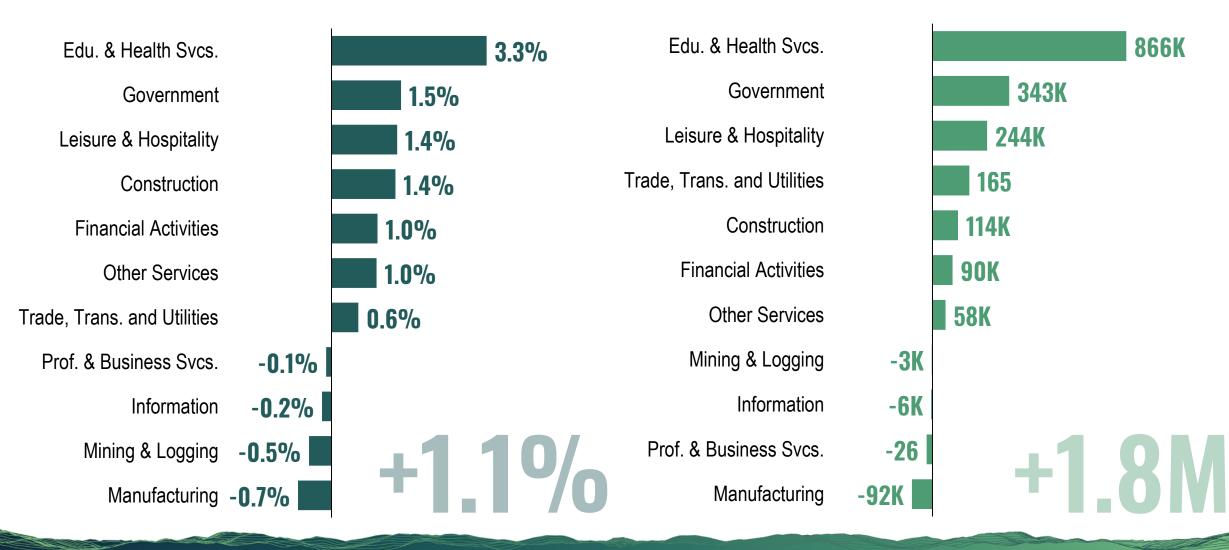
United States | Q2 2025



Investment -3.1 pts.

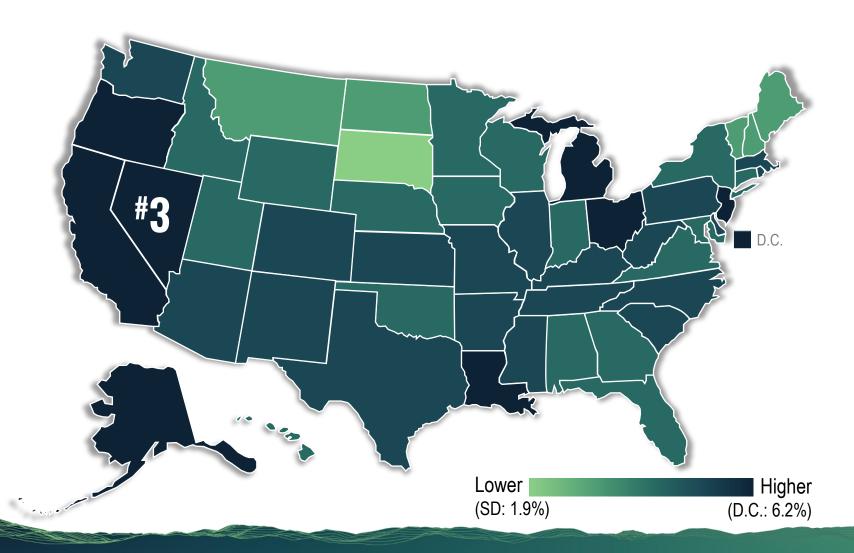
EMPLOYMENT GROWTH

United States | June 2025 vs. June 2024



UNEMPLOYMENT RATE BY STATE

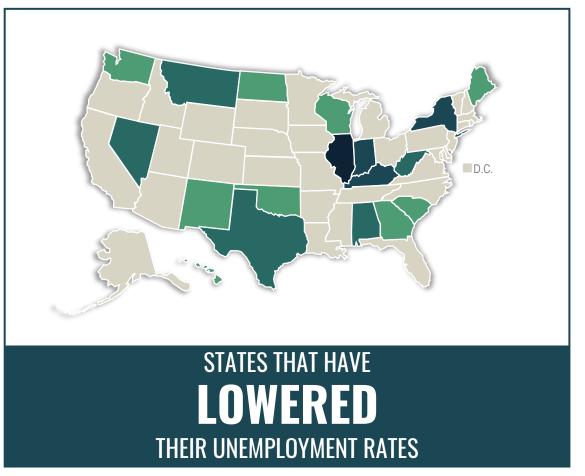
June 2025



Rank	State	Rate
1	Washington, D.C.	6.2%
2	California	5.7%
3	Nevada	5.5%
4	Michigan	5.4%
5	Alaska	5.2%
6	New Jersey	5.2%
7	Oregon	5.2%
8	Louisiana	5.1%
9	Ohio	5.1%
10	Kentucky	4.9%
	United States	4.4%

UNEMPLOYMENT RATE GROWTH BY STATE

June 2025 vs. June 2024





Lower Rate

(IL: -1.2 pts.)

Higher Rate (OR: +1.2 pts.)







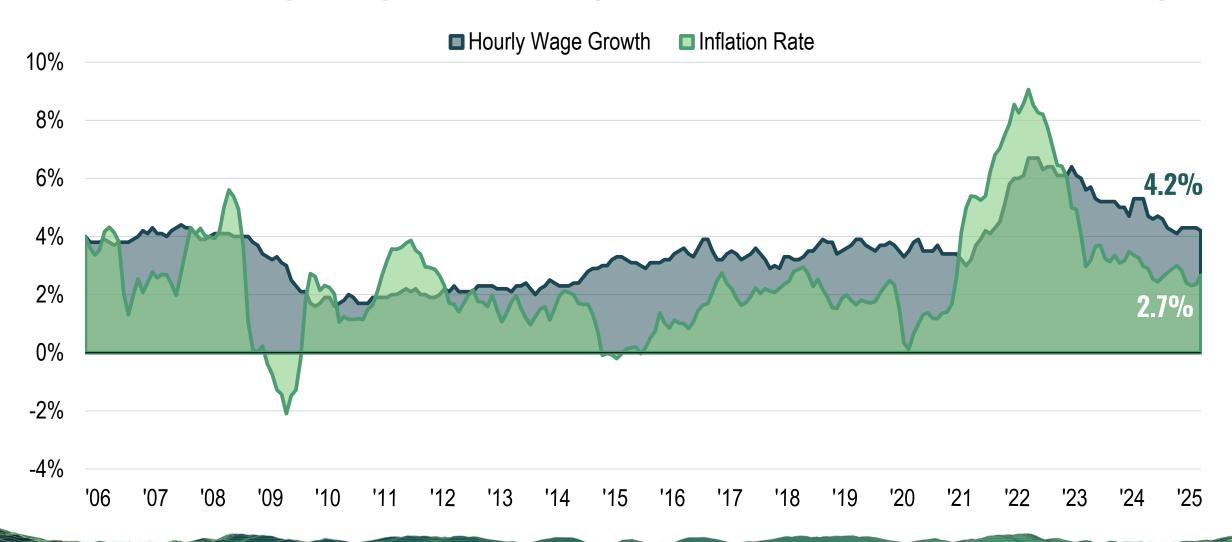






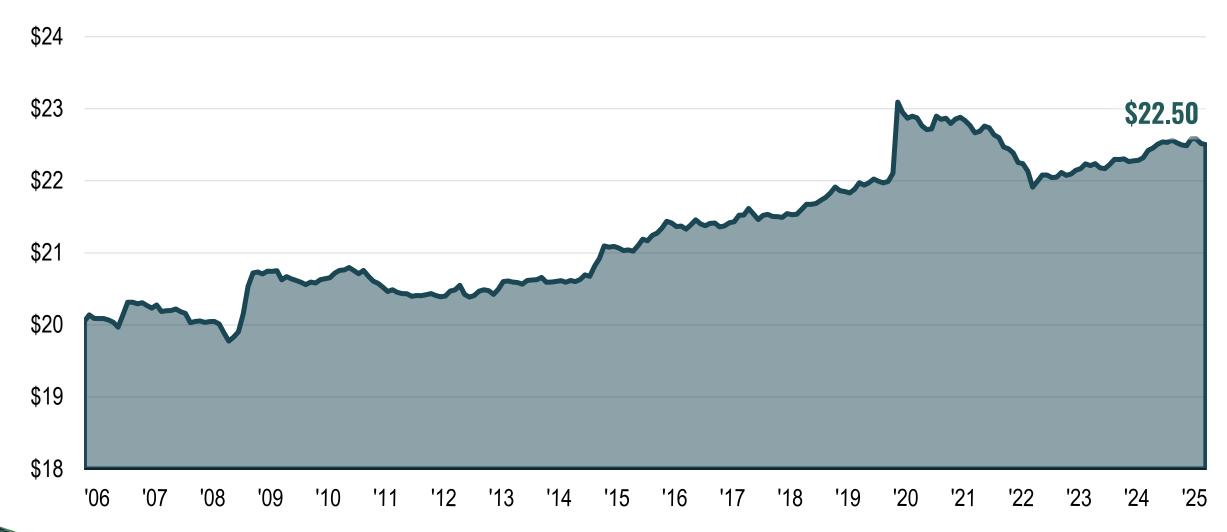
HOURLY WAGE GROWTH VS. INFLATION RATE

Three-Month Moving Average of Median Wage vs. Consumer Price Index: All Items Average



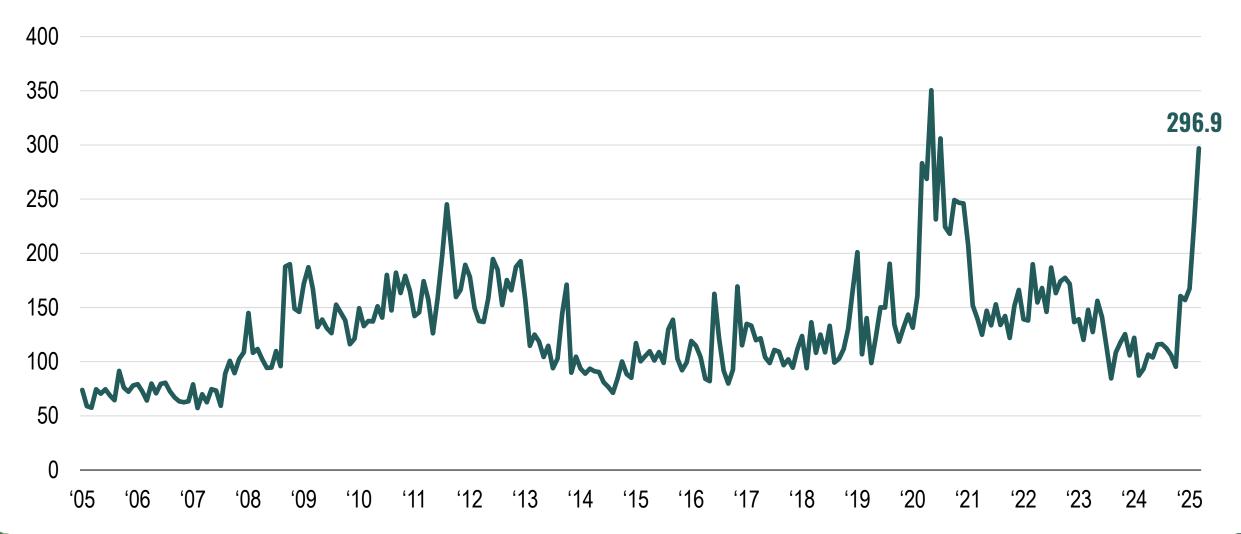
REAL HOURLY WAGE

Total Private | Inflation-Adjusted



ECONOMIC POLICY UNCERTAINTY INDEX

United States | Monthly





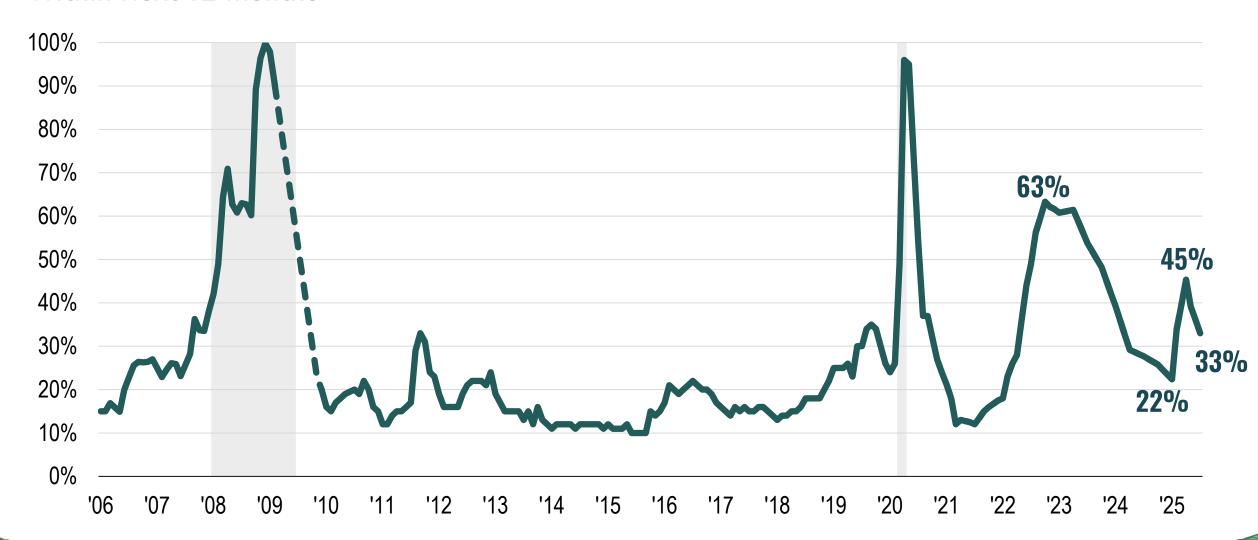
CURRENT LANDSCAPE

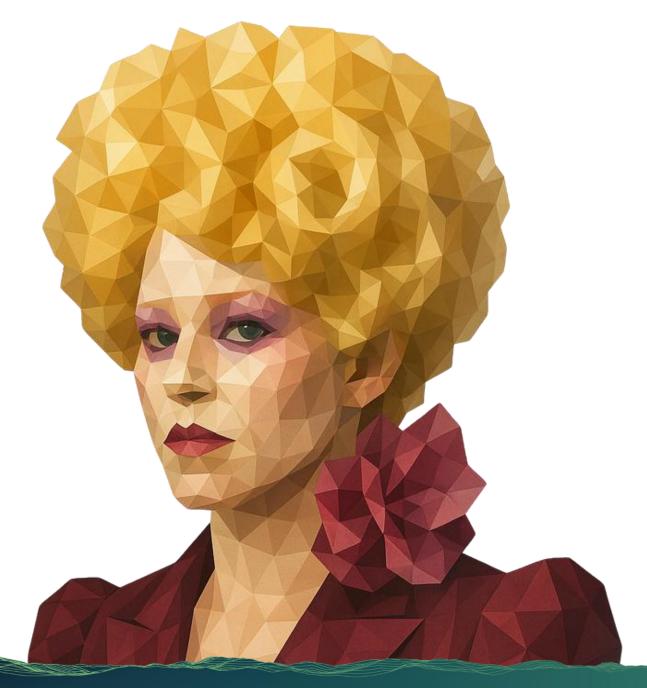
WHERE DO WE GO?



PROBABILITY OF A U.S. RECESSION

Within Next 12 Months





MAY THE ODDS BE EVER IN YOUR FAVOR.

Effie Trinket

Project 2025 Would Allo Financial Disaster To Bol Wall Street's Bottom Line

New CAP analysis gauges the potential effects of a present-day financial disaster on workers if a far-right plan to put short-term gains for Wall Street above long-term prosperity for Amsuccessful.

Business News > News > International > US News > 2025 would see a US dollar crisis that would crash the economy and send of

2025 would see a US dollar crisis that would crash the economy and send consumer prices and longterm interest rates soaring, says Peter Schiff

Home > Economy & Politics > The Moneyist Follow

THE MONEYIST

Recession indicators are out of control. When will this madness end?

Everything, it seems, except jobless claims, retail sales and sign of a recession

By Quentin Fottrell (Follow)

the Financial Crisis Jns: Credit Markets and 1e 'Red-Zone'

economic growth have roiled stock markets in recent weeks able and bullish, and a recession hasn't materialized as some obin Greenwood discusses the market conditions that are not the economy—and risk signals to watch.

America could be scaring itself into a self-inflicted recession, CIO says

By Jennifer So

Global economy could face 50% loss in GDP between 2070 and 2090 from climate chacks, say actuaries

Finance and Investing

INNOVATION > SUSTAINABILITY

50% GDP Collapse Ahead? Actuaries Sound The

Alarm—Who's Listening?

PRESS RELEASE | JUNE 10, 2025

Global Economy Set for Weakest Run Since 2008 Outside of

Recessions

IMF raises US recession risk as ta BUSIN drive global economic slowdown

other finance news to know

BUSINESS INSIDER

Ray Dalio warns of an 'economic heart attack' in the next 3 years if the US doesn't shrink the deficit

By Samuel O'Brien

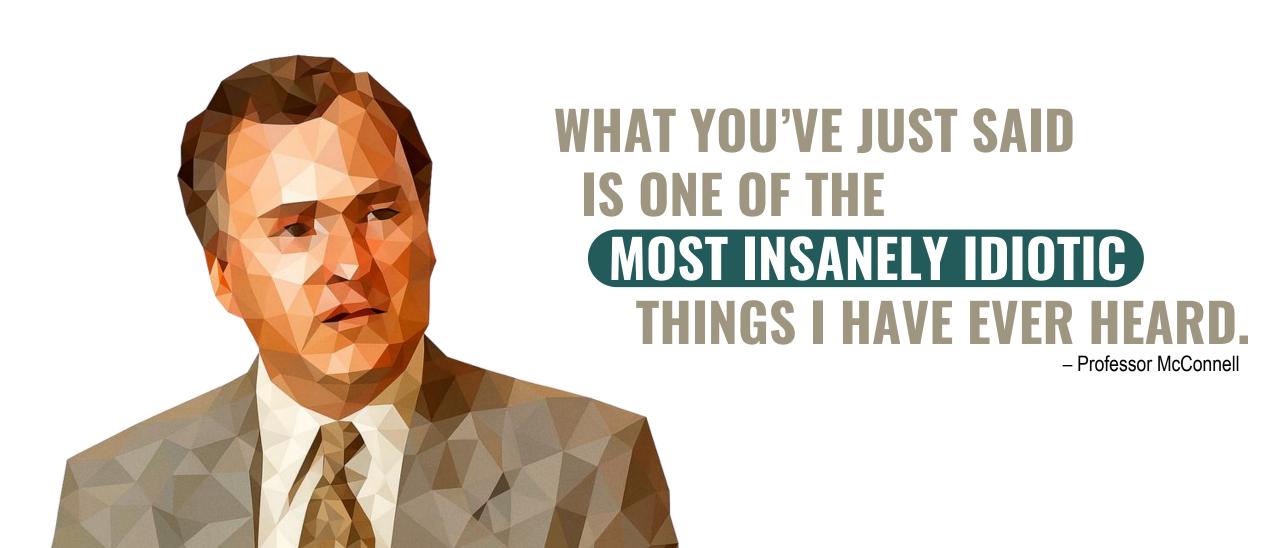
Recession Risk Is Increasing According To ple Indicators

BUSINESS INSIDER

IARKETS > STOCKS

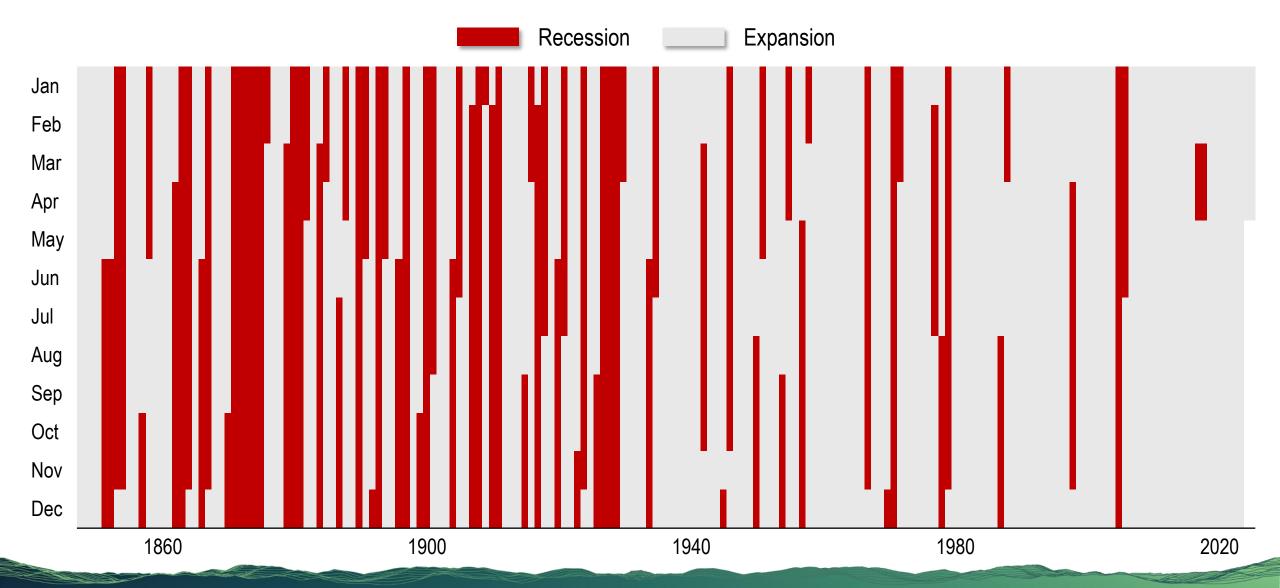
Markets are partying like it's 1999 and 2007, but a hangover may be ahead, Deutsche says

ned of 2008 market crash, fears than recession amid Trump tariffs



RECESSIONS HAVE BEEN RECORDED SINCE 1857

RECESSION STATUS BY MONTH

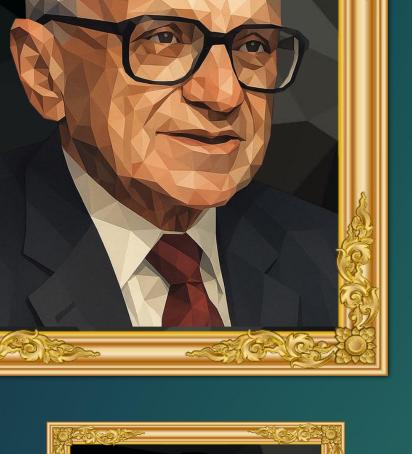






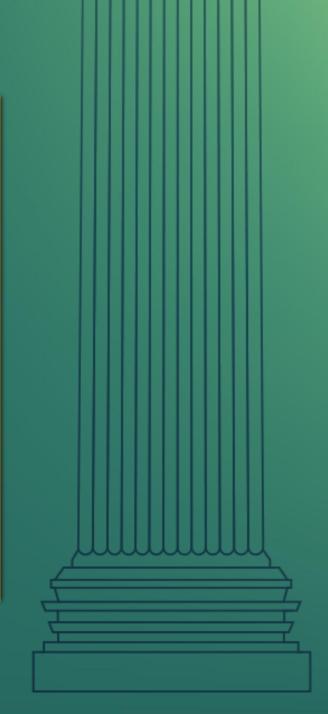












THE WORLD AIN'T ALL SUNSHINE AND RAINBOWS.... BUT IT AIN'T ABOUT HOW HARD YA HIT. IT'S ABOUT HOW HARD YOU CAN GET HIT AND KEEP MOVING FORWARD.

- Rocky Balboa



EVERY RECESSION HAS BEEN DRIVEN BY A COMPLEX MIX OF FACTORS, NEVER JUST ONE CAUSE.



1929

Oct. '29 - Sept. '33

The Great Depression

Triggered by stock market crash; worsened by bank failures, falling consumer demand and global trade collapse. It led to massive unemployment, widespread poverty, and economic hardship until recovery began in the mid-1930s and accelerated with World War II.



1973

Oct. '73 – Mar. '75

Oil Crisis & Stagflation

Triggered by the OPEC oil embargo, which caused oil prices to spike and led to stagflation; high inflation with slow growth. It caused rising unemployment, reduced consumer spending and exposed the U.S. economy's vulnerability to energy shocks, reshaping energy and inflation policy.



Jan. '80 - Jul. '80

Interest Rate Hikes

Triggered by high inflation from the 1970s and the Federal Reserve's sharp interest rate hikes to curb it. The economy slowed, borrowing dropped and unemployment rose. Though brief, it weakened the economy and failed to fully stop inflation.



2007

Dec. '07 – Jun. '09

The Great Recession

Triggered by the collapse of the U.S. housing bubble, risky financial practices, and the failure of large financial institutions. It led to widespread job losses, home foreclosures and a sharp decline in economic activity, with recovery beginning slowly in 2009 through government stimulus and financial reforms.



2020

Feb. '20 – Apr. '20

COVID-19 Recession

Triggered by global shutdowns during the pandemic, which halted business activity and triggered mass layoffs. It led to the sharpest GDP drop and unemployment spike in U.S. history. Though brief, it reshaped work, supply chains and prompted unprecedented government stimulus.

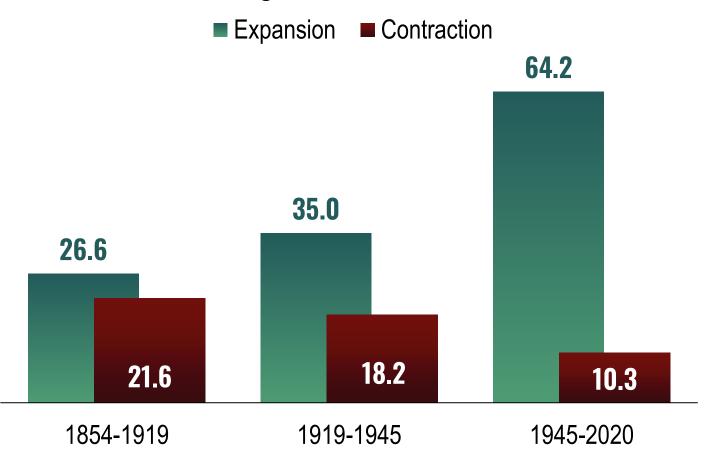
ECONOMIC CYCLES

Historical Economic Cycles | Months

Longest Expansion Periods

Period		Duration
Q3 2009 – Q	1 2020	128 Months
Q2 1991 – Q	1 2001	120 Months
Q1 1961 – Q	4 1969	106 Months
Q4 1982 – Q	3 1990	92 Months
Q3 1938 – Q	1 1945	80 Months
Q4 2001 – Q	4 2007	73 Months
Q2 2020 – Q	1 2025	60 Months
Q2 1975 – Q	1 1980	58 Months
Q2 1933 – Q	2 1937	50 Months
Q2 1861 – Q	1 1865	46 Months

Average Historical Duration



CONSUMER SENTIMENT

United States

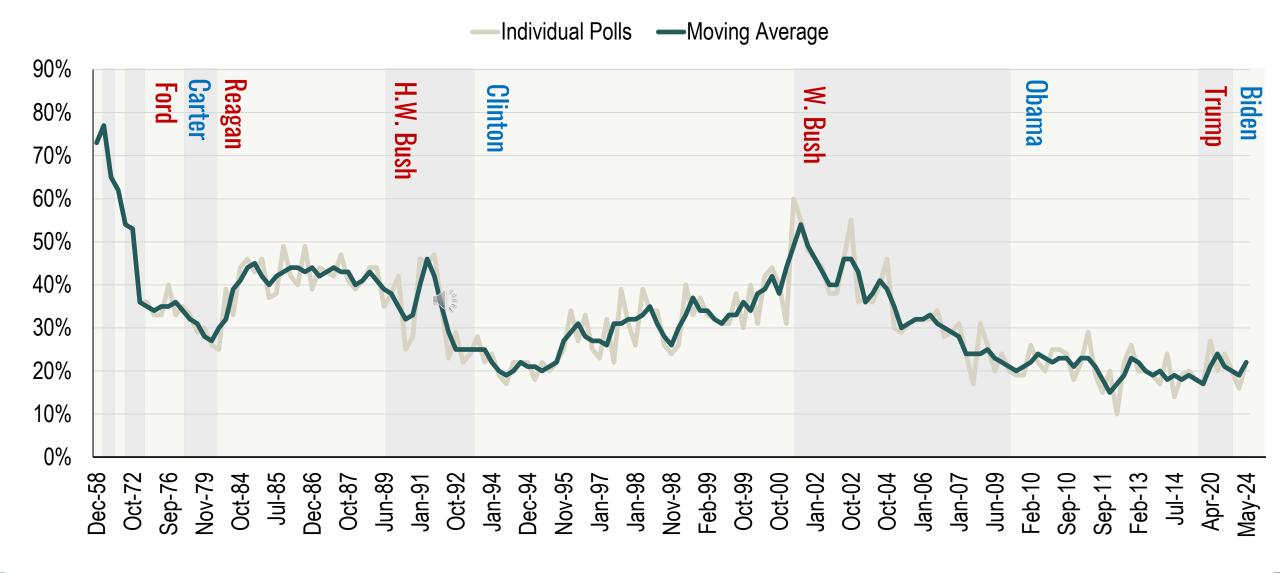


CONSUMER CONFIDENCE

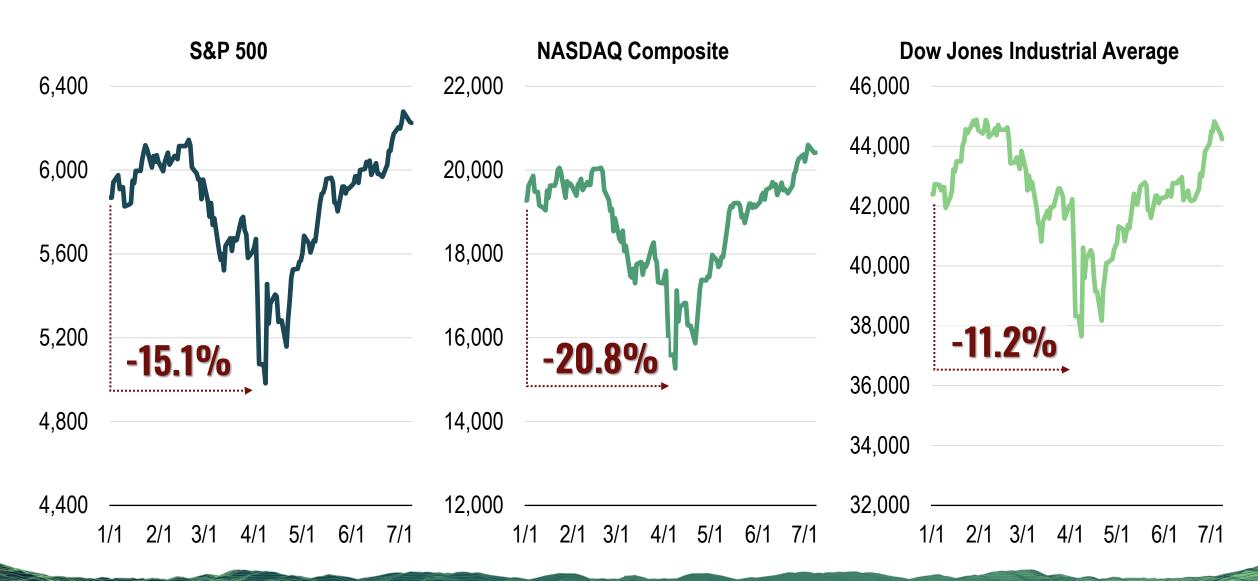
United States



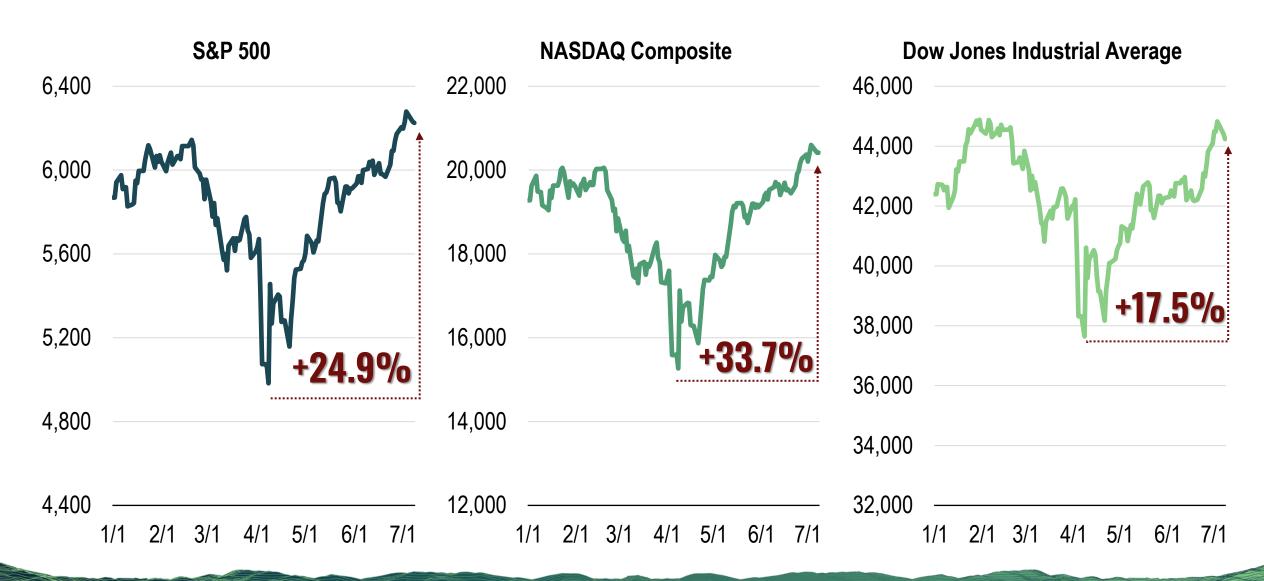
PUBLIC TRUST IN GOVERNMENT



2025 STOCK MARKET PERFORMANCE



2025 STOCK MARKET PERFORMANCE

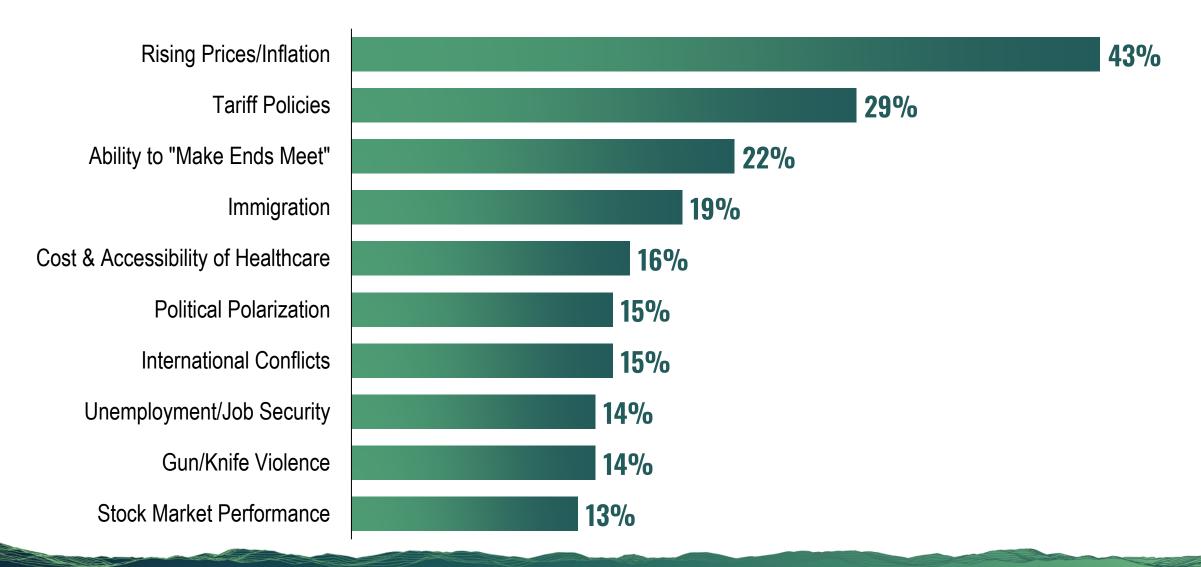




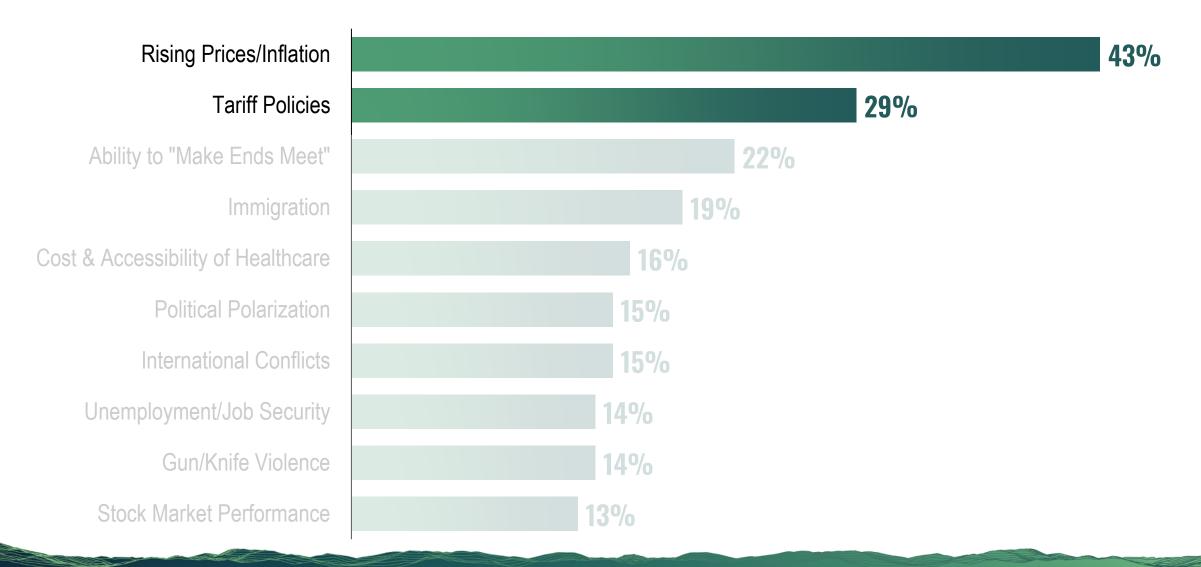




SOURCES OF CONCERN FOR CONSUMERS

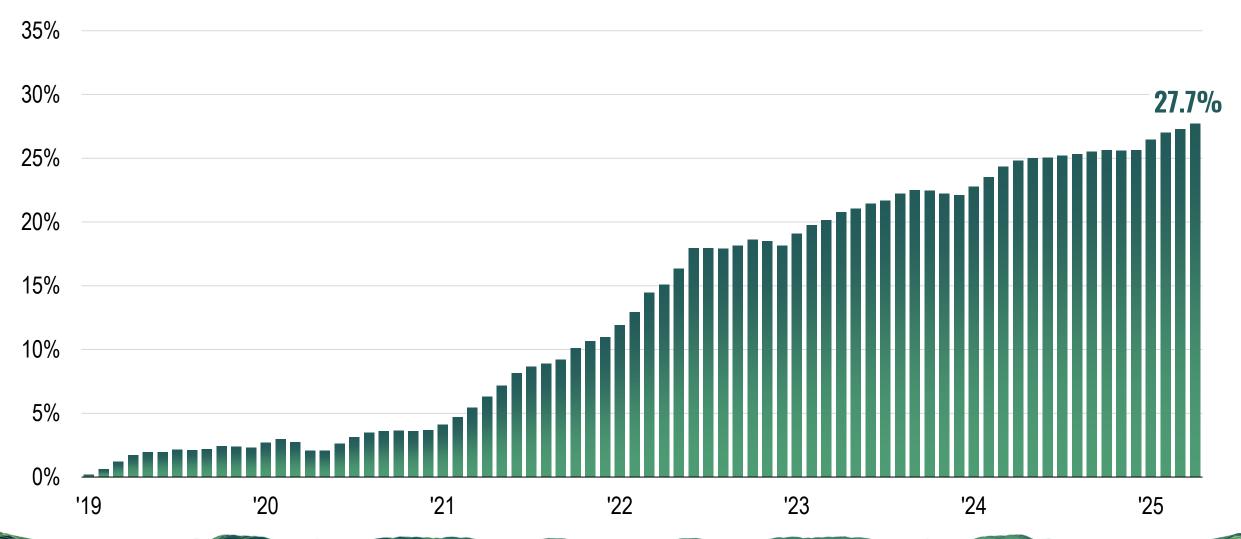


SOURCES OF CONCERN FOR CONSUMERS



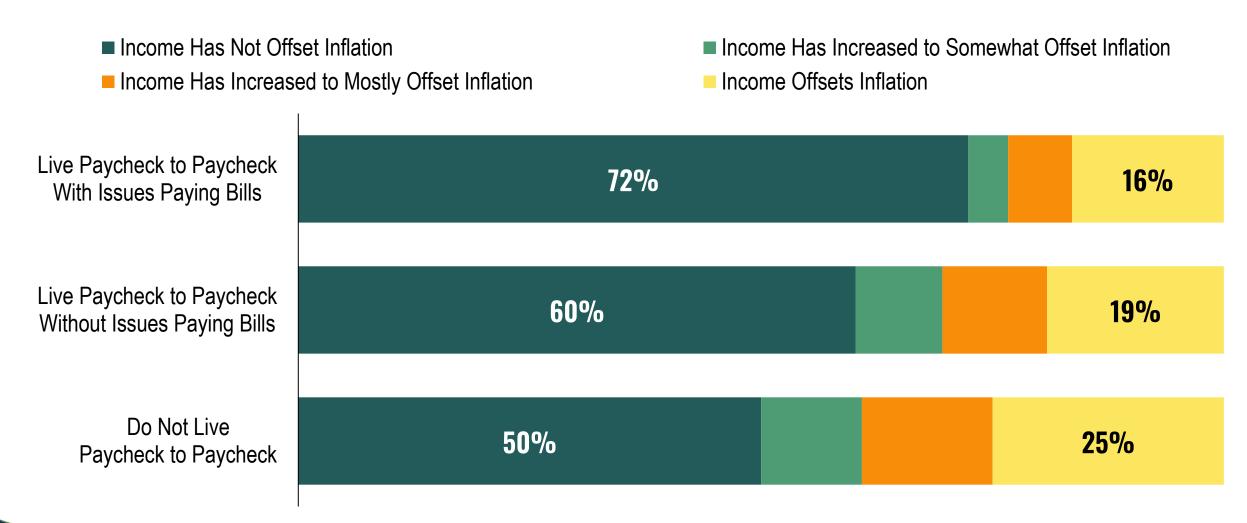
CONSUMER PRICE INDEX GROWTH

United States | Since December 2018



INCOME VS. INFLATION

Share of Consumers Citing Whether Their Income Has Offset Inflation



REASONS FOR LIVING PAYCHECK TO PAYCHECK

■ By Choice ■ By Necessity

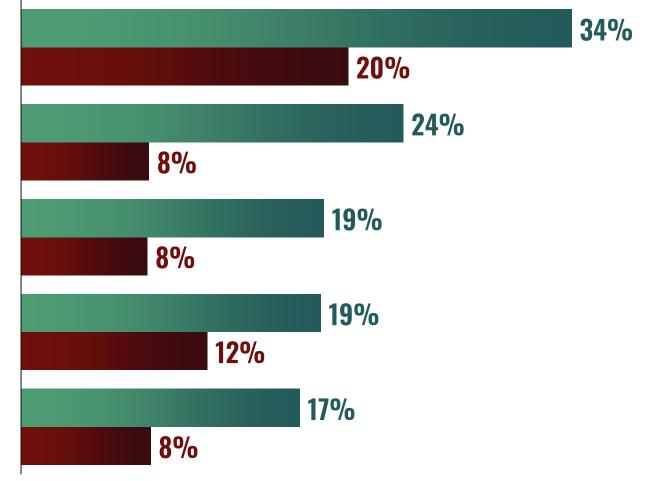


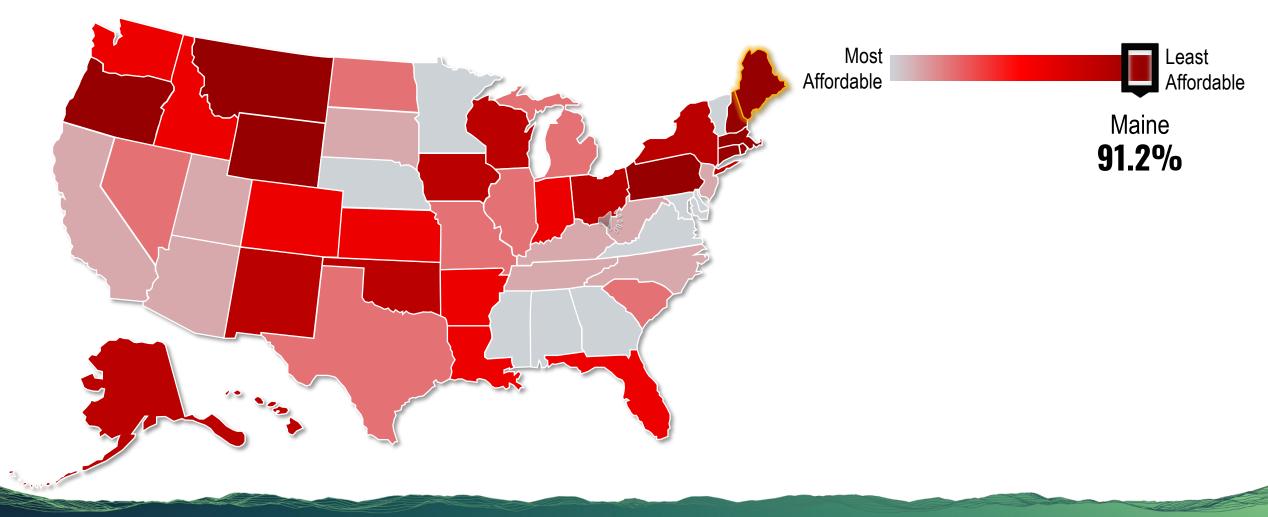
Buying a Car That Stretched Budget

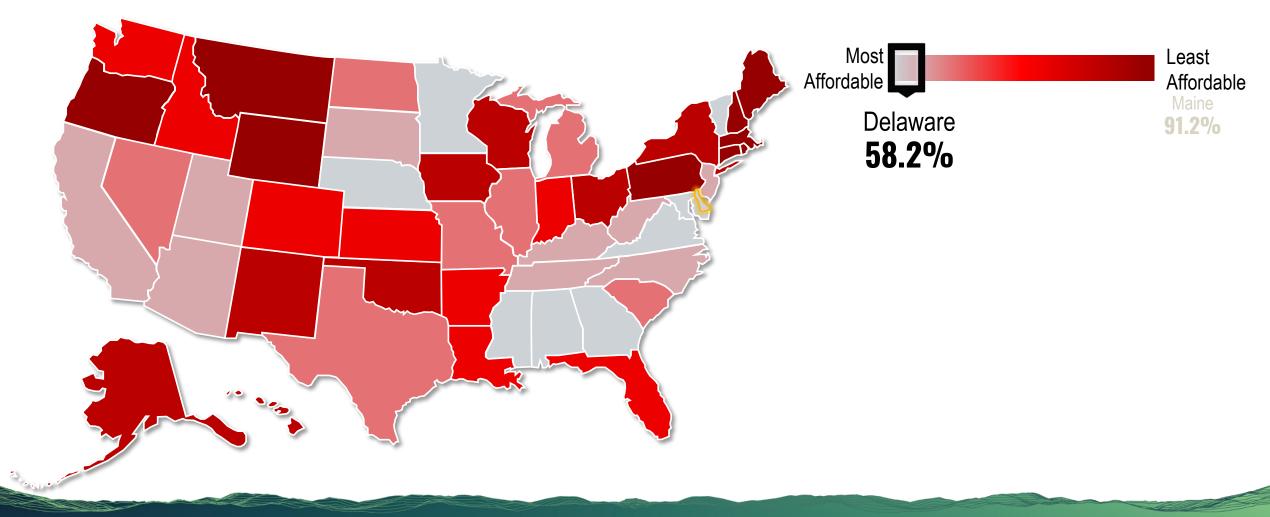
Buying a Home That Stretched Budget

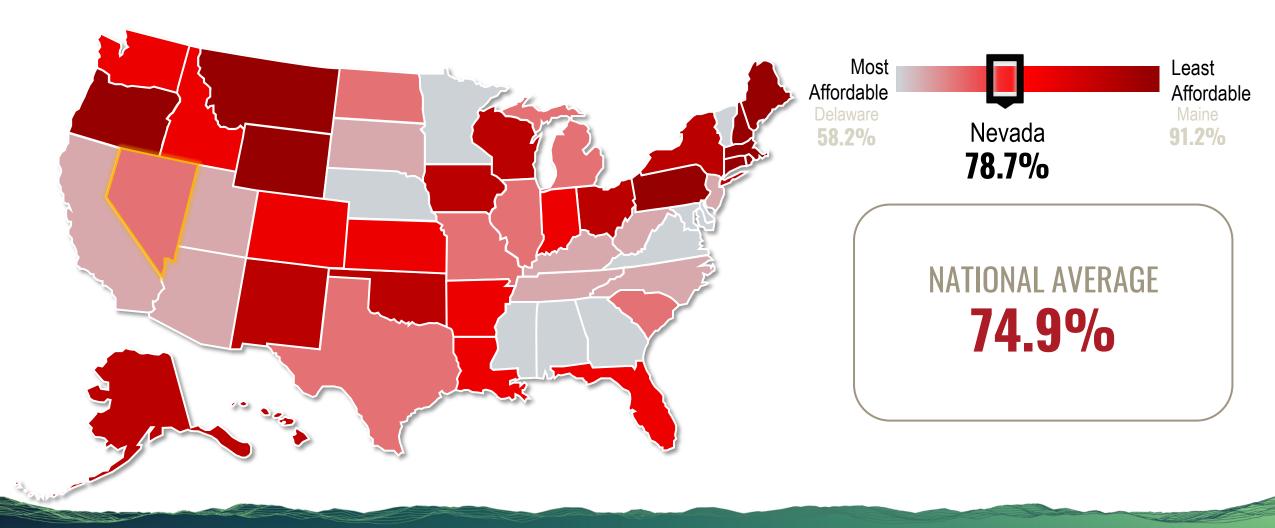
Starting a Family Before Being Financially Ready

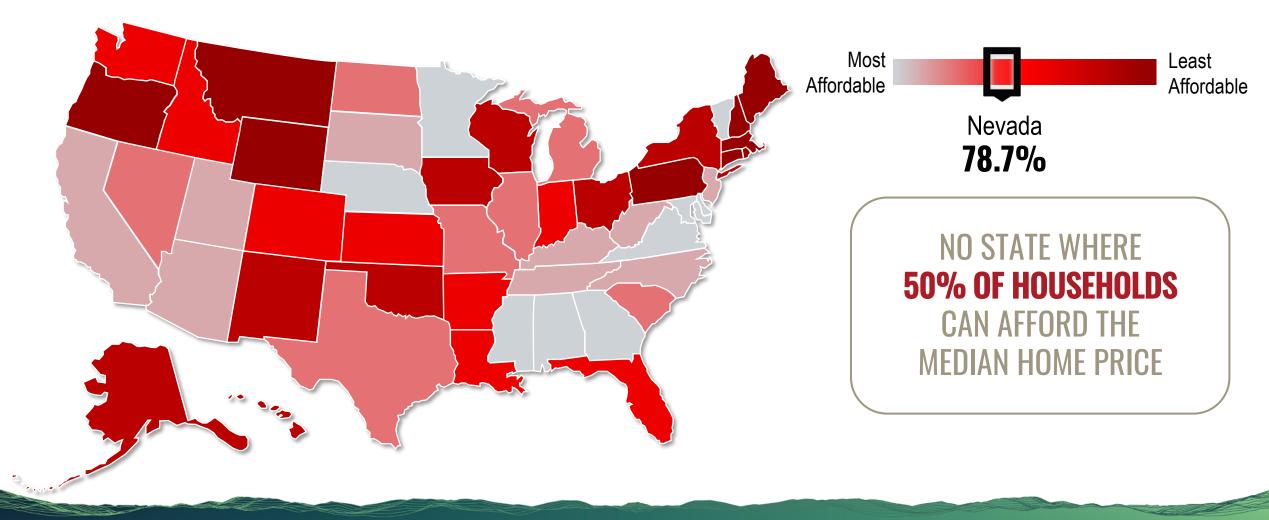
Student Loans











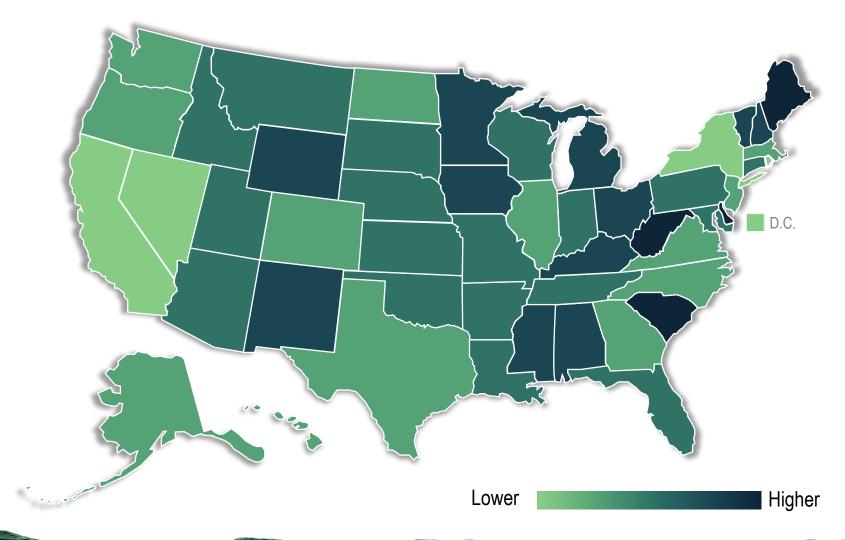
LAS VEGAS HOUSING INCOME GAP

Household Income vs. Income Needed to Afford a Home



HOMEOWNERSHIP RATE BY STATE

2025

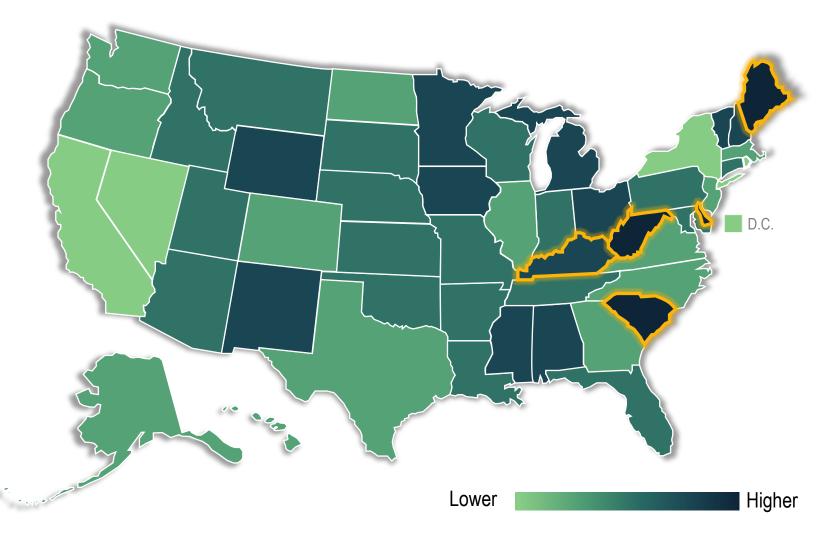


NATIONAL AVERAGE

65.1%

HOMEOWNERSHIP RATE BY STATE

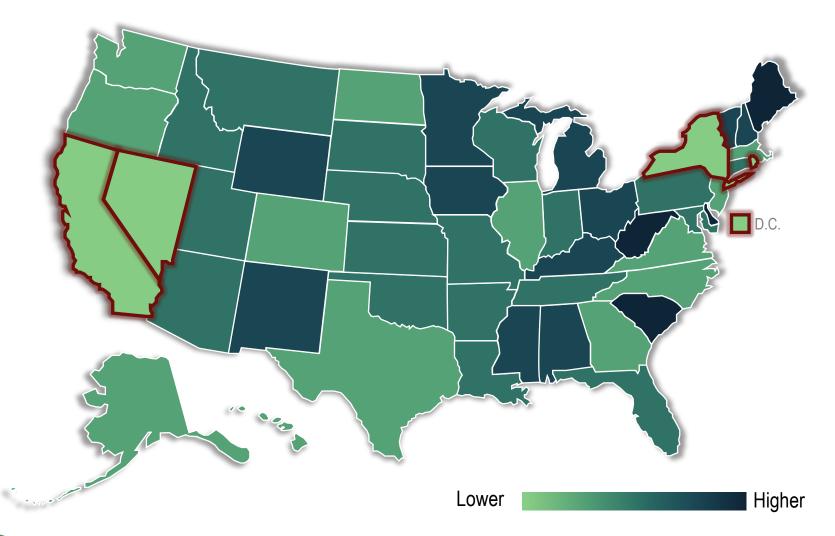
2025



Top Five		
1	West Virginia	79.2%
2	Maine	77.2%
3	Delaware	76.1%
4	South Carolina	75.4%
5	Kentucky	74.2%

HOMEOWNERSHIP RATE BY STATE

2025



Top Five				
1	West Virginia	79.2%		
2	Maine	77.2%		
3	Delaware	76.1%		
4	South Carolina	75.4%		
5	Kentucky	74.2%		
Bottom Five				
47	Rhode Island	58.9%		
48	NEVADA	57.5%		
49	California	55.6%		
50	New York	51.2%		

WHAT, LIKE IT'S HARD? - Elle Woods



YEARS NEEDED TO SAVE FOR A DOWN PAYMENT

1990

2015

2025







Median Home Value Median Household Income

20% Down Payment

United States

\$113,000

\$35,798

\$22,600

Years to Save

Las Vegas MSA

\$95,000

\$30,746

\$19,000

Years to Save

SAVINGS RATE
7.6%

YEARS NEEDED TO SAVE FOR A DOWN PAYMENT

1990 > 2015 > 2025







Median Home Value Median Household Income

20% Down Payment

United States

\$194,500

\$56,516

\$38,900

Years to Save

Las Vegas MSA

\$210,000

\$52,544

\$42,000

Years to Save SAVINGS RATE
7.0%

YEARS NEEDED TO SAVE FOR A DOWN PAYMENT

1990 > 2015 > 2025







Median Home Value Hou

Median Household Income

20% Down Payment

United States

\$384,170

\$79,249

\$76,834

16 Years to Save

Las Vegas MSA \$464,084 \$79,847 \$92,817

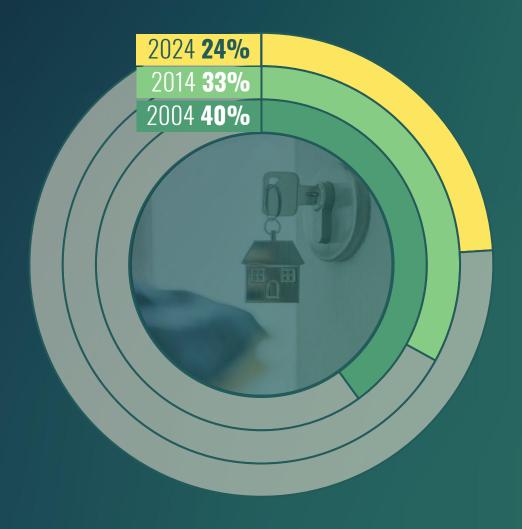
Years to Save

SAVINGS RATE

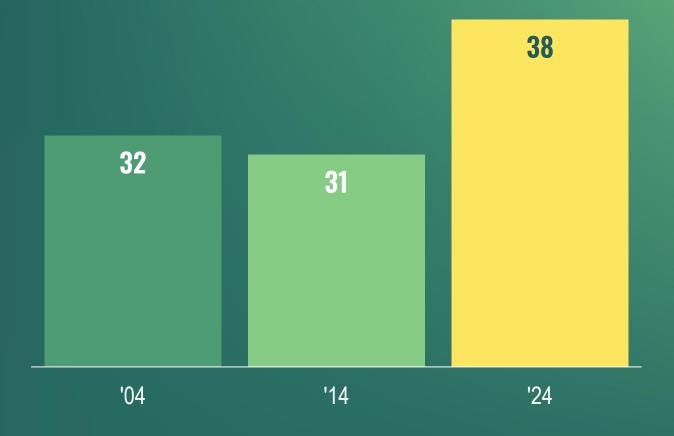
4.40/0

FIRST-TIME HOME BUYERS

United States

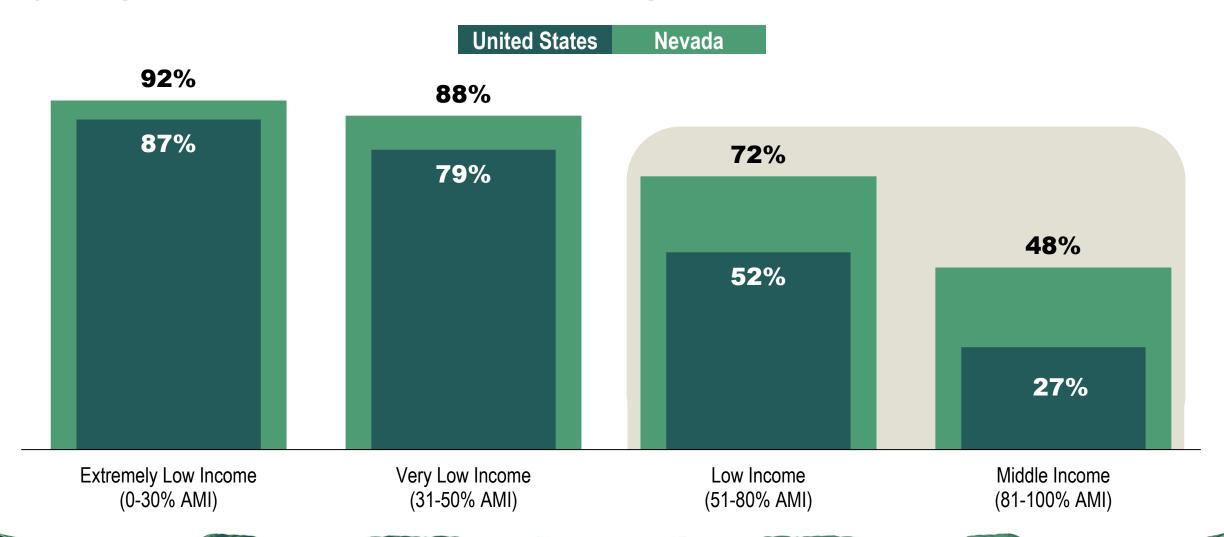






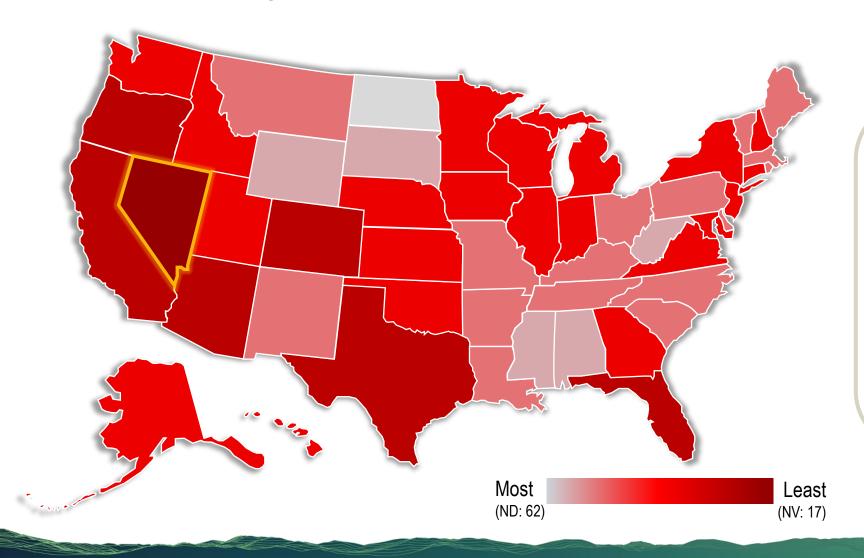
RENT BURDENS BY AREA MEDIAN INCOME (AMI)

Spending Greater Than 30% of Income on Housing Costs



AFFORDABLE AND AVAILABLE RENTAL HOMES

Per 100 Extremely Low-Income Renter Households



NEVADA HAS THE
FEWEST AFFORDABLE
AND AVAILABLE
RENTAL HOMES
PER EXTREMELY
LOW-INCOME RENTER
HOUSEHOLDS

TOP HOME BUILDER CHALLENGES



90%



Rising Inflation

80%



Buyers Expect Prices/Rates To Fall If They Wait

77%



Cost/ Availability Of Developed Lots

63%



Cost/ Availability of Labor

61%

FEDERAL RATE CHANGES

2022 - 2025





Federal Rate Changes

Meeting Date	Rate Change (BPS)
March 17, 2022	+25
May 5, 2022	+50
June 16, 2022	+75
July 27, 2022	+75
September 21, 2022	+75
November 2, 2022	+75
December 14, 2022	+50
February 1, 2023	+25
March 22, 2023	+25
May 3, 2023	+25
July 26, 2023	+25
September 18, 2024	-50
November 7, 2024	-25
December 18, 2024	-25

66

In effect, we went on hold when we saw the size of the tariffs, and essentially all inflation forecasts for the United States went up materially as a consequence of the tariffs.

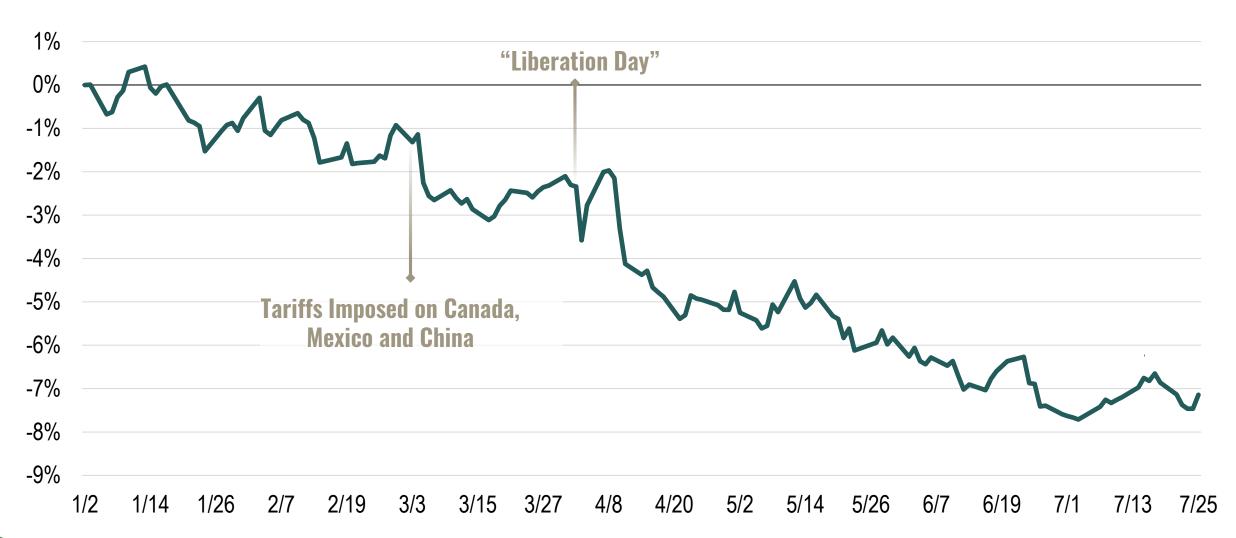
- Federal Reserve Chairman, Jerome Powell





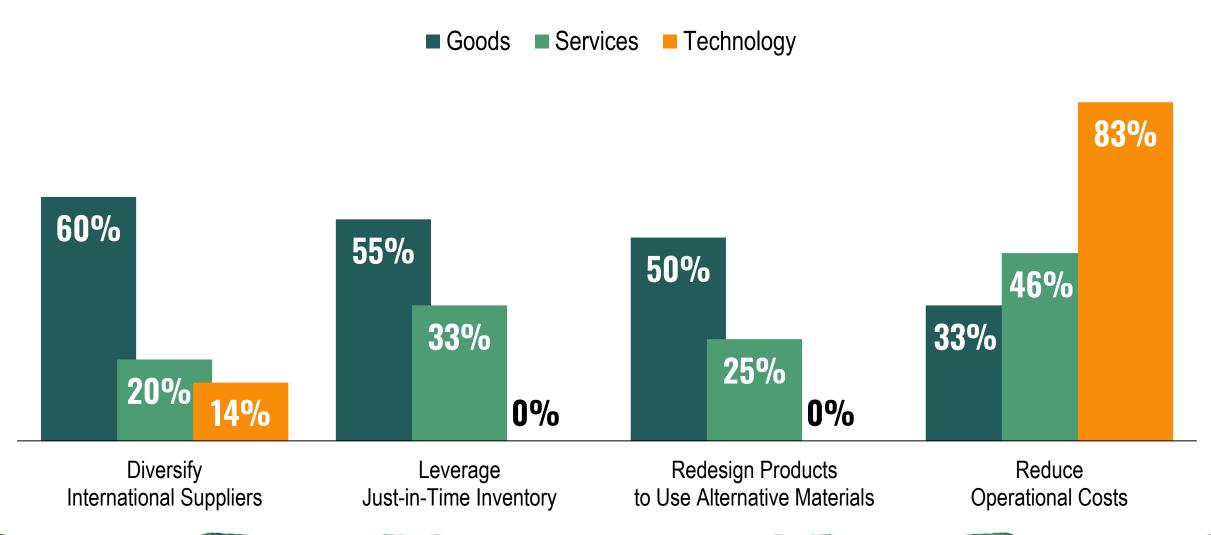
U.S. DOLLAR INDEX

Year-to-Date



COMPANY ACTIONS IN RESPONSE TO NEW TARIFFS

By Enterprise Type

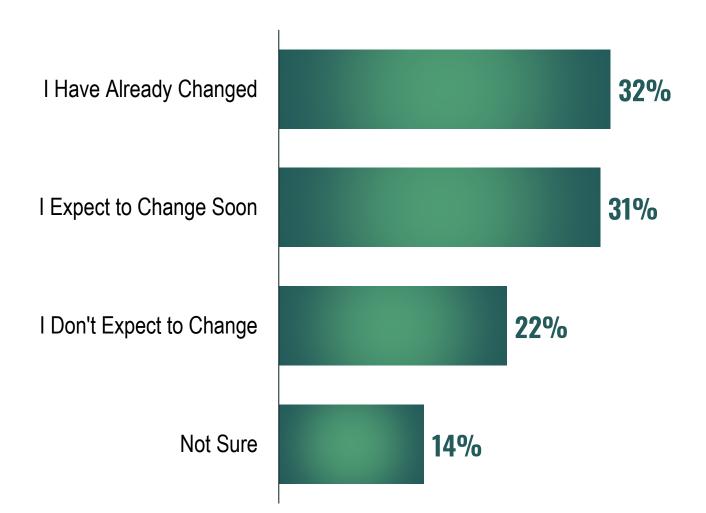


U.S. Tourism Will Lose Up To \$29 Billion As Visitors Plummet Amid Trump Policies

A study from the World Travel & Tourism Council (WTTC) that analyzed the economic impact of tourism in 184 countries revealed the U.S. was the only country forecast to see international visitor spending decline in 2025.

SPENDING HABIT CHANGES

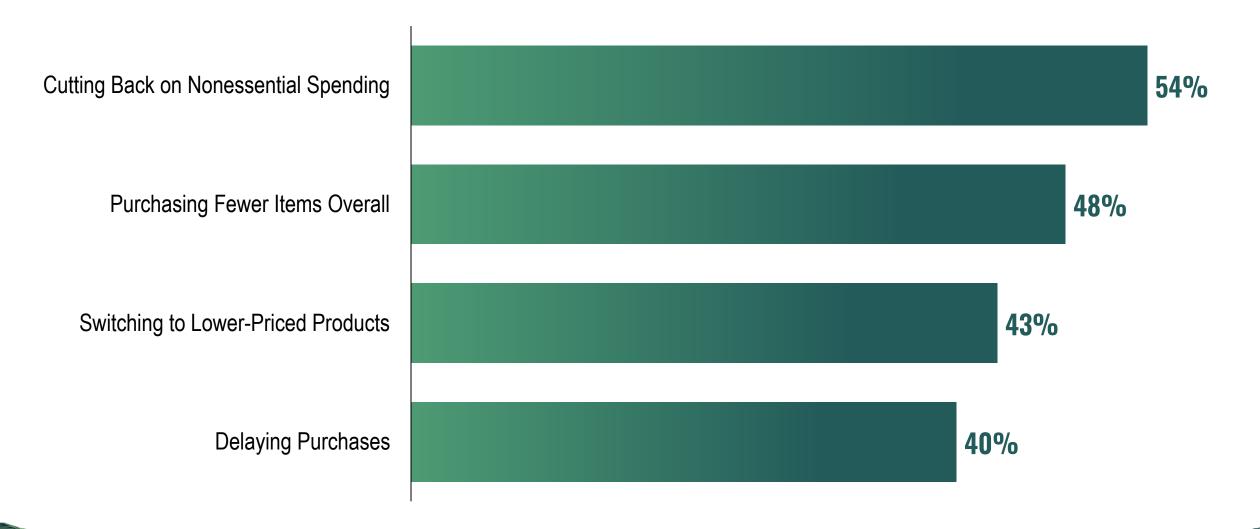
Due to Recent Tariff News



THE NEW PROPOSED TARIFFS
COULD RESULT IN THE AVERAGE
AMERICAN HOUSEHOLD SPENDING
\$2,400+ ANNUALLY
AS A RESULT OF HIGHER PRICES

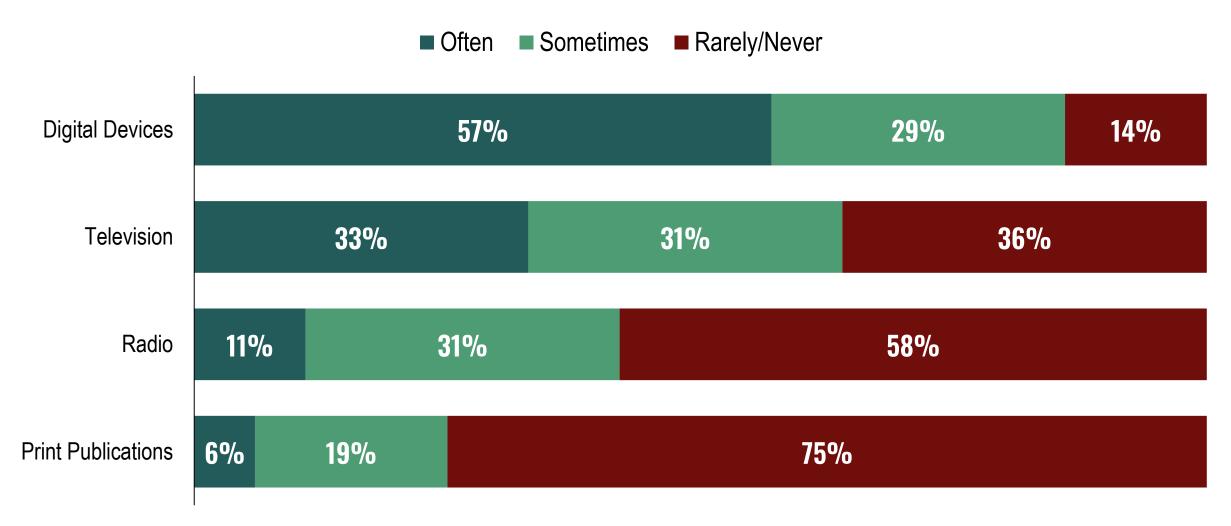
SPENDING HABIT CHANGES

Due to Recent Tariff News



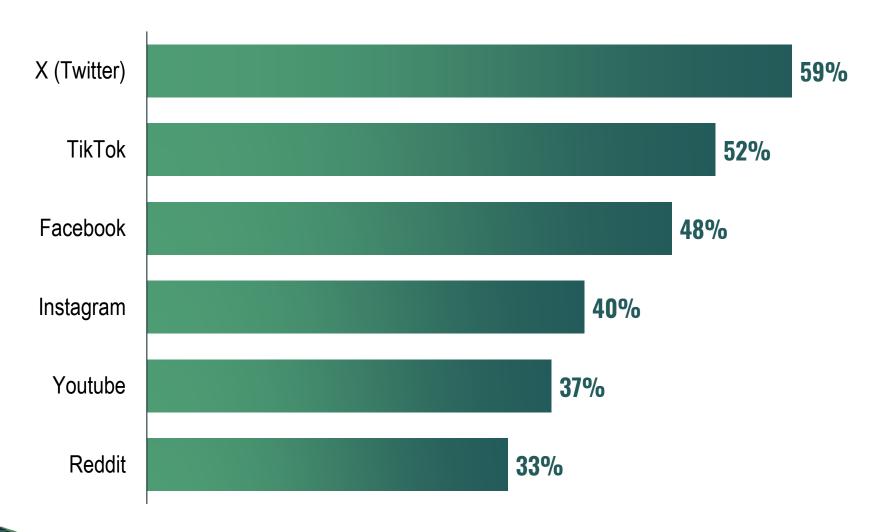
NEWS CONSUMPTION

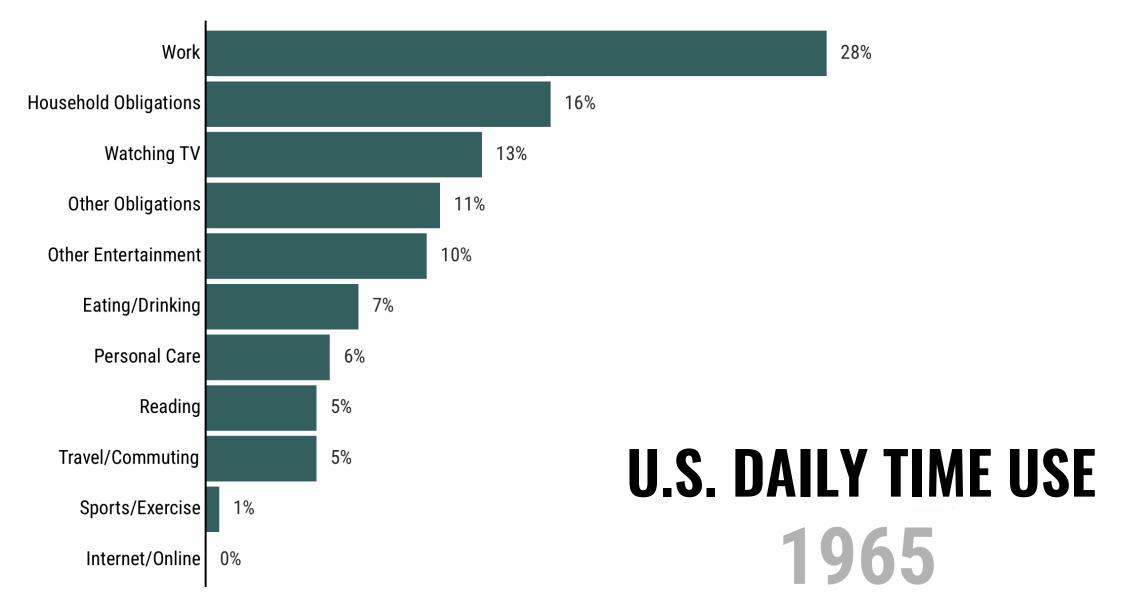
By Platform | 2024



REGULAR NEWS CONSUMPTION

Social Media Sites by Portion of Users | 2024





Note: Figures show average hours per day for individuals aged 15 and older. Percentages are calculated based on a 16-hour waking day. Categories are harmonized across decades, with some values for earlier years estimated from benchmark studies. "Internet/Online" includes digital leisure activities only (excludes work or school use); overlaps between digital and TV time are minimized where possible. "Other Obligations" includes education, civic, religious, and unclassified activities.

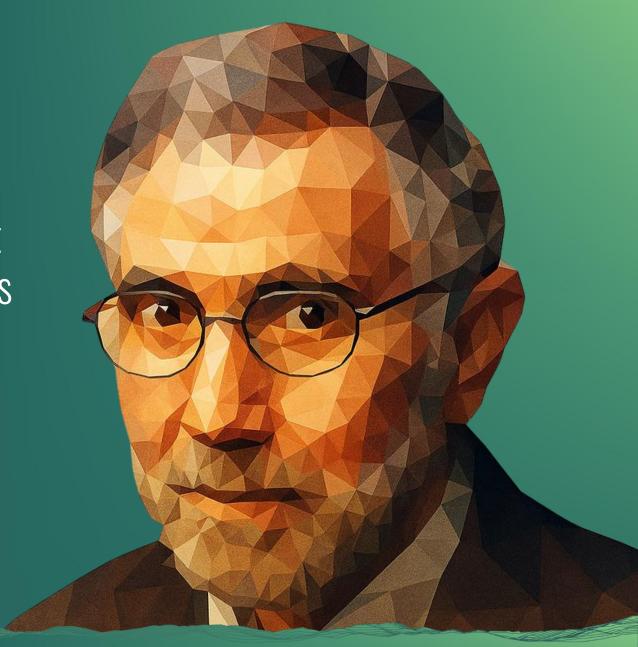
66

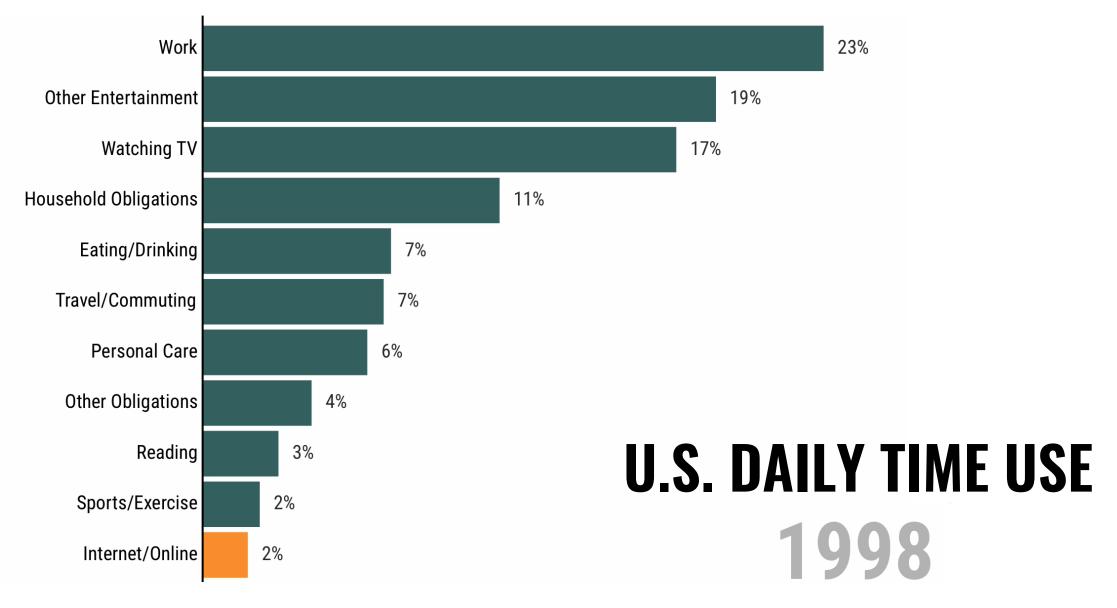
The Internet Was an Economic Disappointment

By 2005 or so, it will become clear that the internet's impact on the economy has been no greater than the fax machine's.

- Paul Krugman







Note: Figures show average hours per day for individuals aged 15 and older. Percentages are calculated based on a 16-hour waking day. Categories are harmonized across decades, with some values for earlier years estimated from benchmark studies. "Internet/Online" includes digital leisure activities only (excludes work or school use); overlaps between digital and TV time are minimized where possible. "Other Obligations" includes education, civic, religious, and unclassified activities.

YOUR SCIENTISTS WERE SO PREOCCUPIED WITH

WHETHER OR NOT THEY COULD, THEY DIDN'T STOP TO THINK

IF THEY SHOULD.

- Dr. Ian Malcolm



HAVE YOU SEEN ANY SIGNIFICANT MISTAKE(S) IN AI OVERVIEWS?

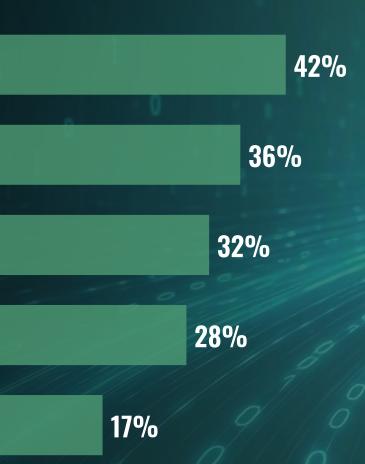
Inaccurate or Misleading Content

Missing Important Context

Biased or One-Sided Answer

Irrelevant Results

Unsafe or Harmful Advice



4 IN 5
ALWAYS CHECK SOURCES

What can I help with?

+ Will robots take over the world?

No, not in the apocalyptic, robot-overlord way most movies depict. But Al *is* already "taking over" in subtler, powerful ways—by influencing:

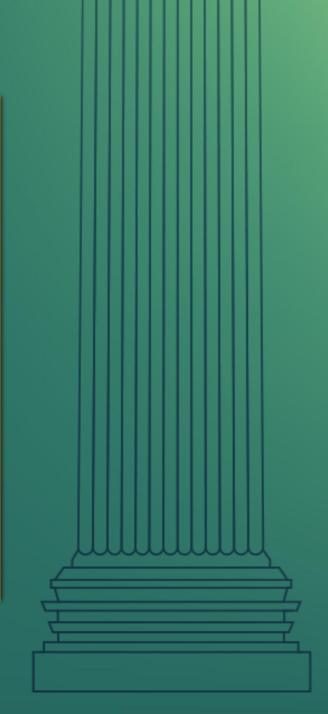
- Jobs: Automating tasks in transportation, customer service, writing, law, and even medicine.
- Decisions: Helping governments, companies, and individuals make faster (but sometimes biased)
 choices.
- Social Media: Shaping what billions of people see, believe, and buy.

So, while AI won't enslave us in metallic chains, we *might* get trapped in algorithmic echo chambers... and accidentally start trusting our fridges to negotiate our energy bills.

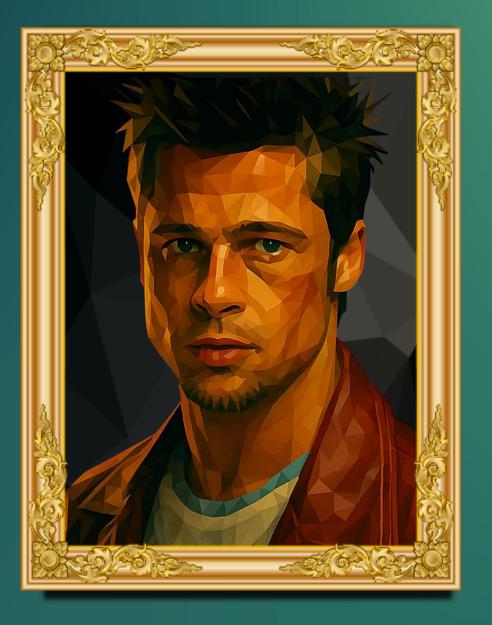
















ADVERTISING HAS US CHASING CARS AND CLOTHES, WORKING JOBS WE HATE SO WE CAN BUY THINGS

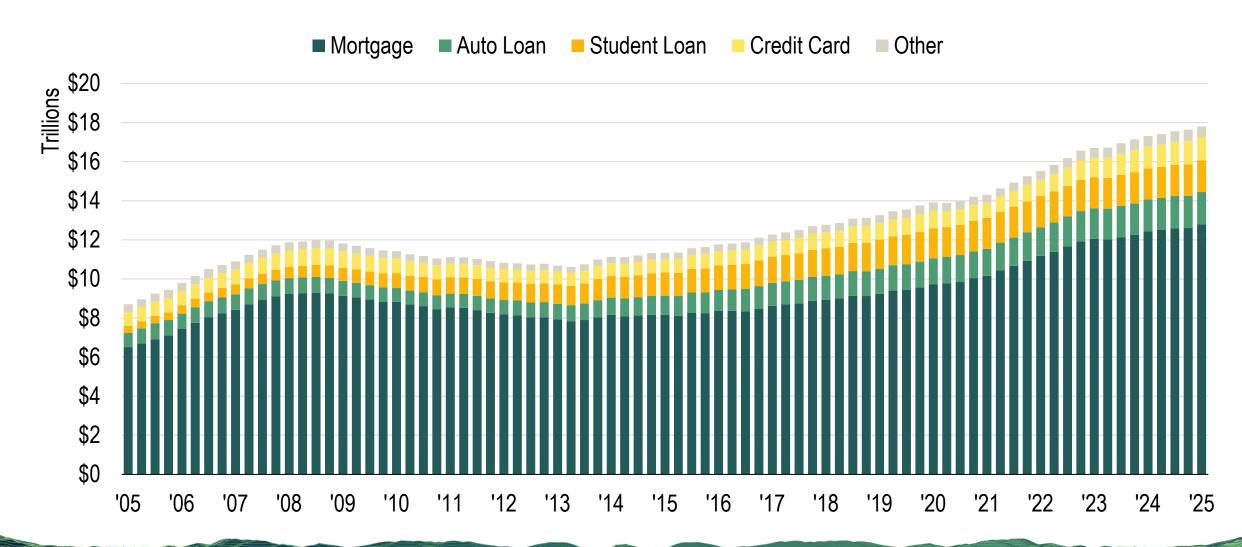
WE DON'T NEED.

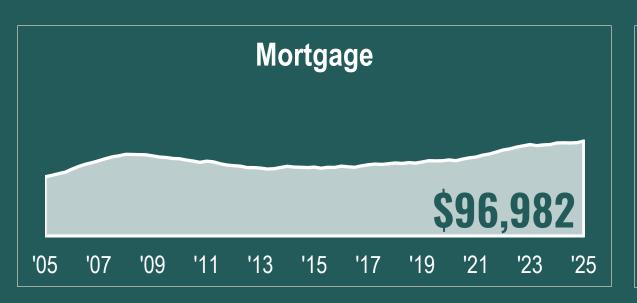
Tyler Durden

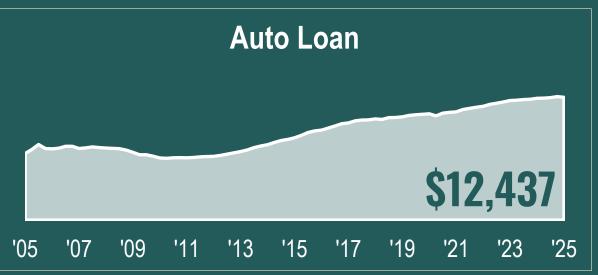


HOUSEHOLD DEBT COMPOSITION

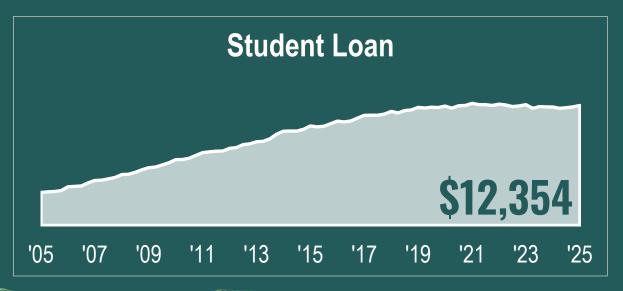
United States







DEBT PER HOUSEHOLD IN THE U.S.





Mortgage

+60.0%

Auto Loan

+84.3%

DEBT PER HOUSEHOLD IN THE U.S.

Student Loan

+265.0%

Credit Card

+35.5%

05 '07 '09 '11 '13 '15 '17 '19 '21 '23 '25











LUCK FAVORS THE PREPARED.

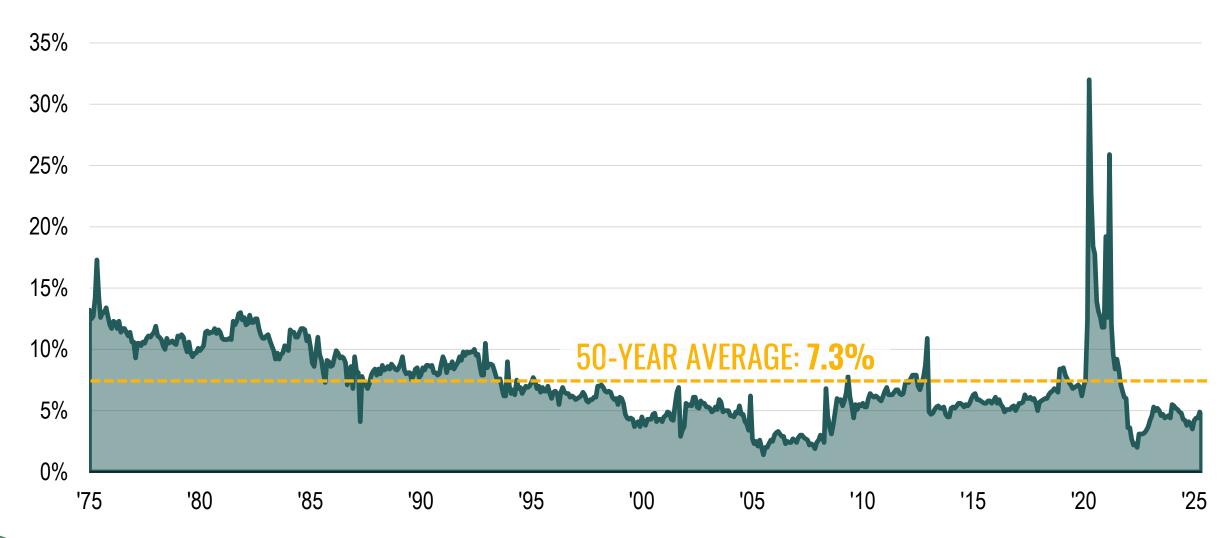
– Edna Mode





PERSONAL SAVINGS RATE

United States



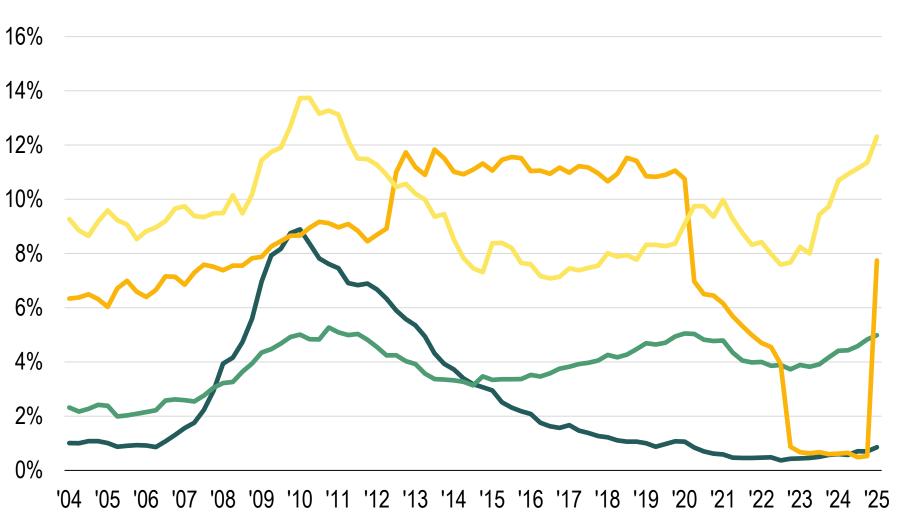
66-

Americans Backtrack: Just 41% Say They Could Pay a \$1,000 Emergency Expense From Their Savings

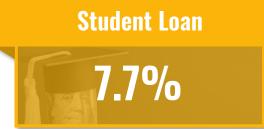
1 in 4 Americans would rely on credit cards to pay an unexpected large expense.

DELINQUENCY RATE BY TYPE

United States | Q1 2025











THE THINGS YOU OWN END UP OWNING YOU.

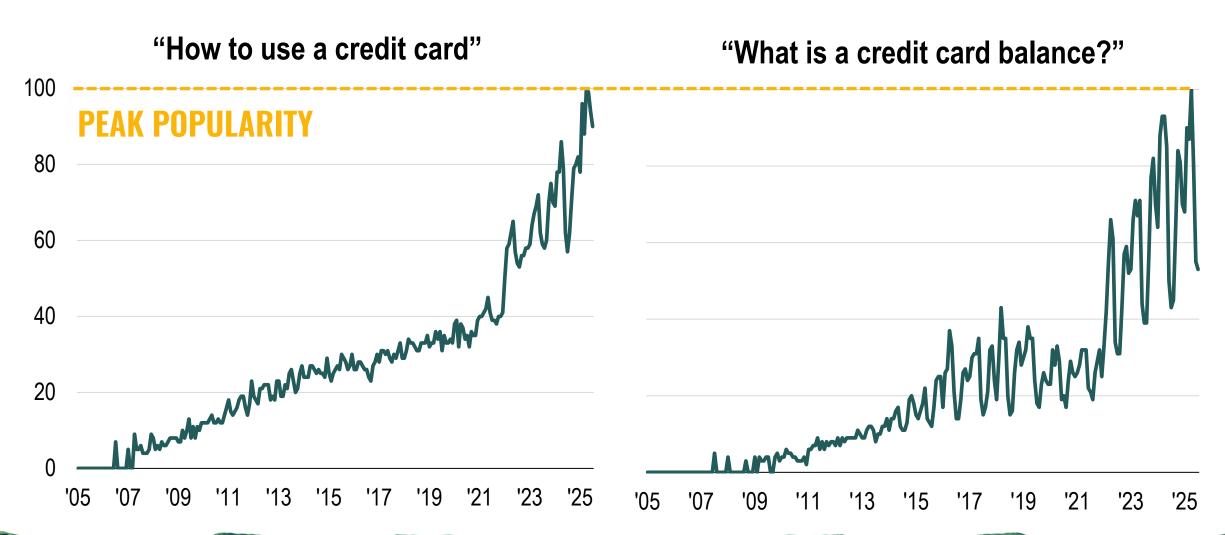
- Tyler Durden





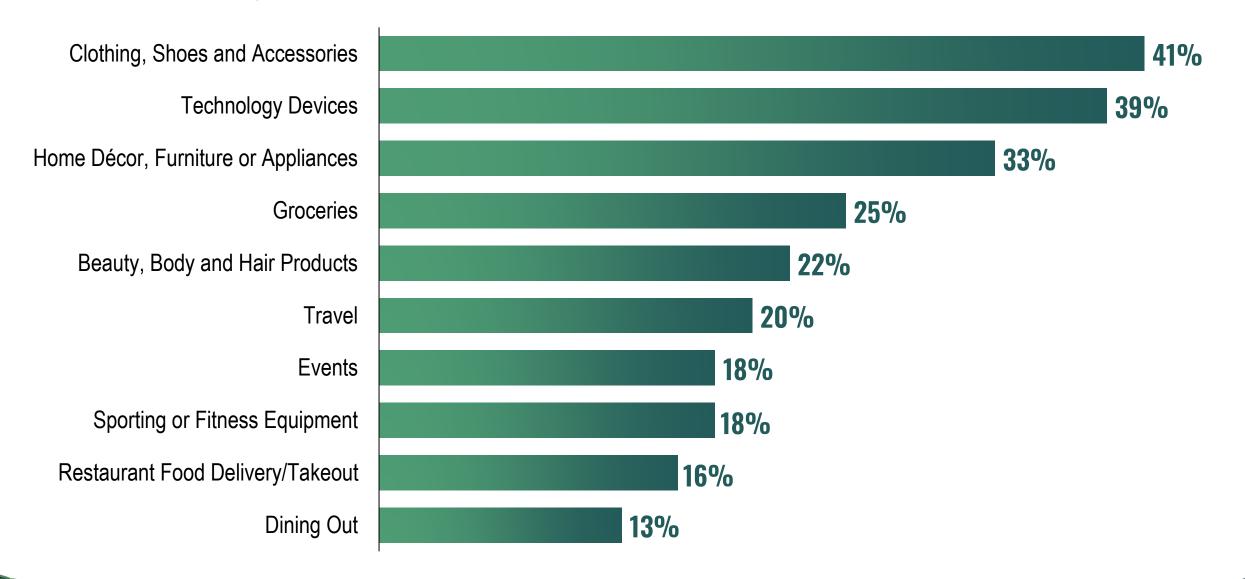
KNOWLEDGE OF FINANCIAL LITERACY

Google Search Volume





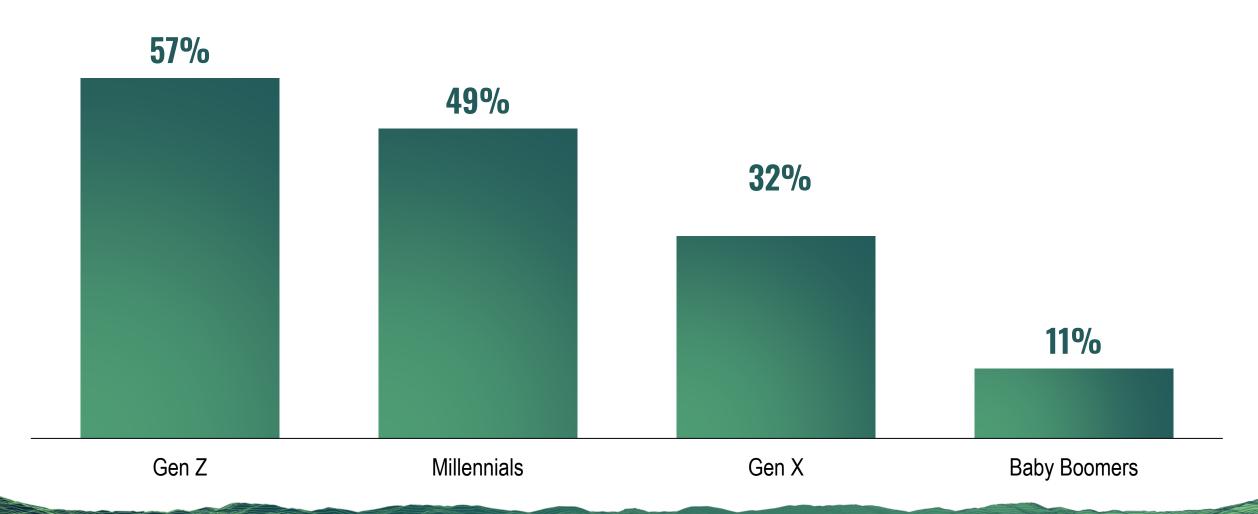
BUY NOW, PAY LATER SERVICE PURCHASES





BUY NOW, PAY LATER USERS WHO'VE PAID LATE

By Generation | Within the Past Year



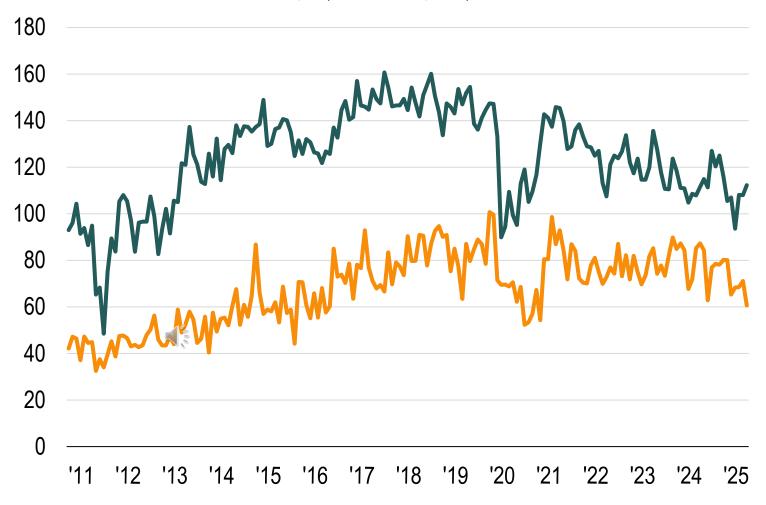
-66---

THERE'S A GROWING SENTIMENT GAP BETWEEN RICH AND POOR AMERICANS

There's long been a gap like this between rich and poor —more money often means fewer problems.

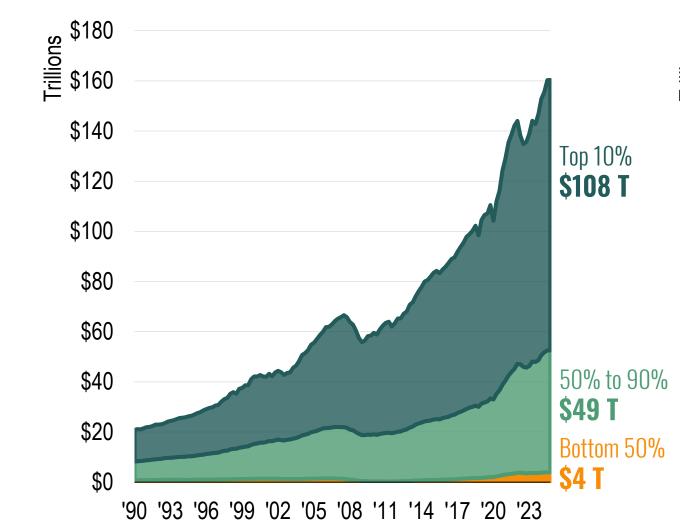
Consumer Sentiment by Income

—Under \$15,000 —\$125,000 and Over

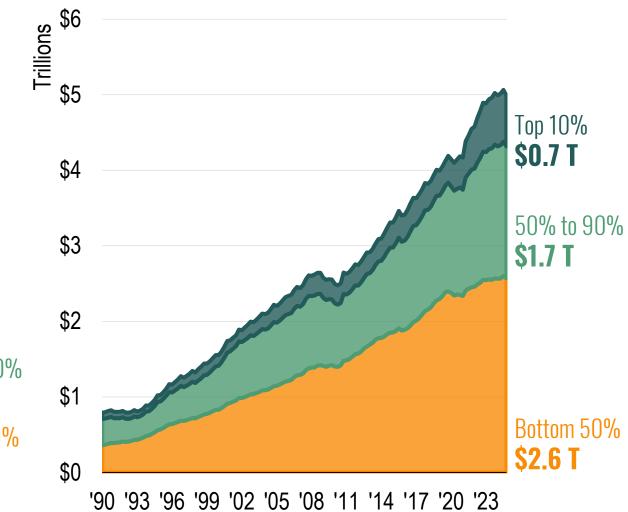




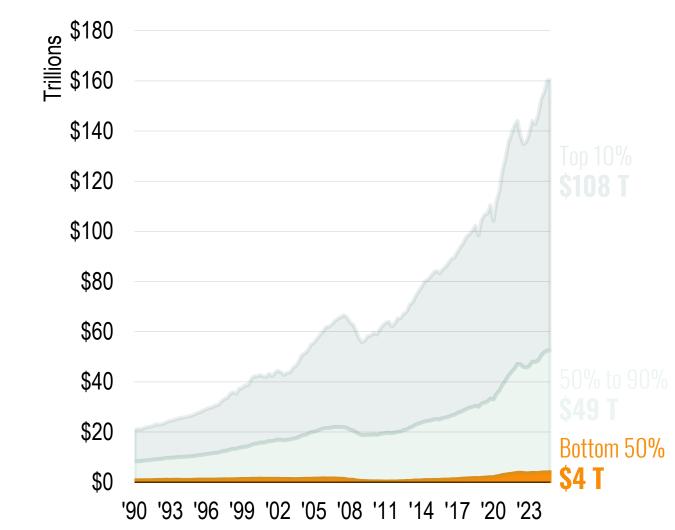
HOUSEHOLD WEALTH



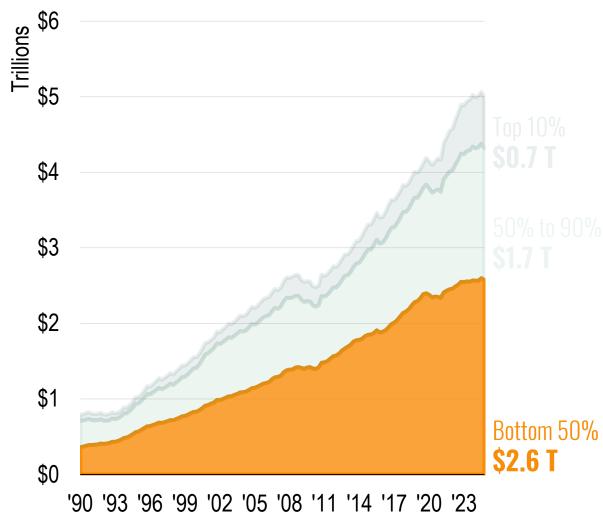
CREDIT CARD LIABILITIES



HOUSEHOLD WEALTH



CREDIT CARD LIABILITIES













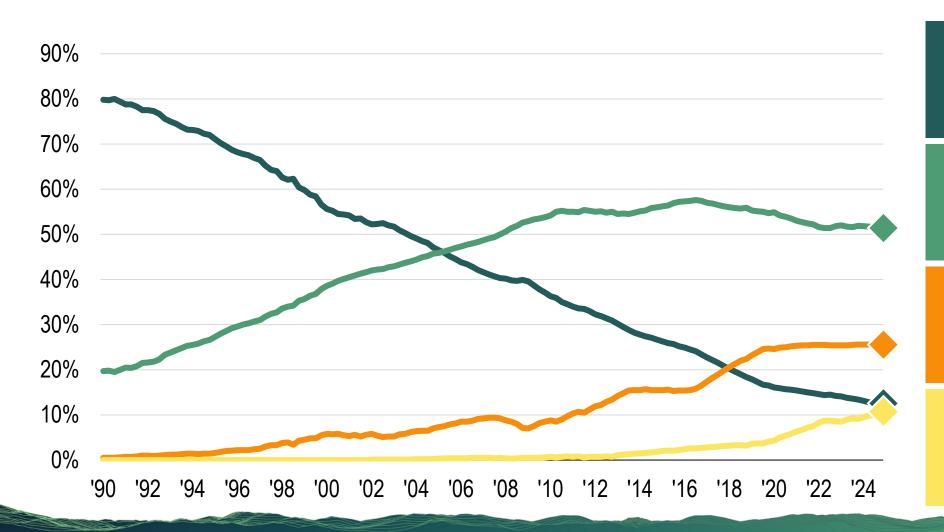


- Mary Jackson



HOUSEHOLD WEALTH BY GENERATION

Share of Total Wealth | Q4 2024



SILENT & EARLIER (PRE-1946)

12.4%

BABY BOOMER (1946-1964)

51.4%

GEN X (1965-1980)

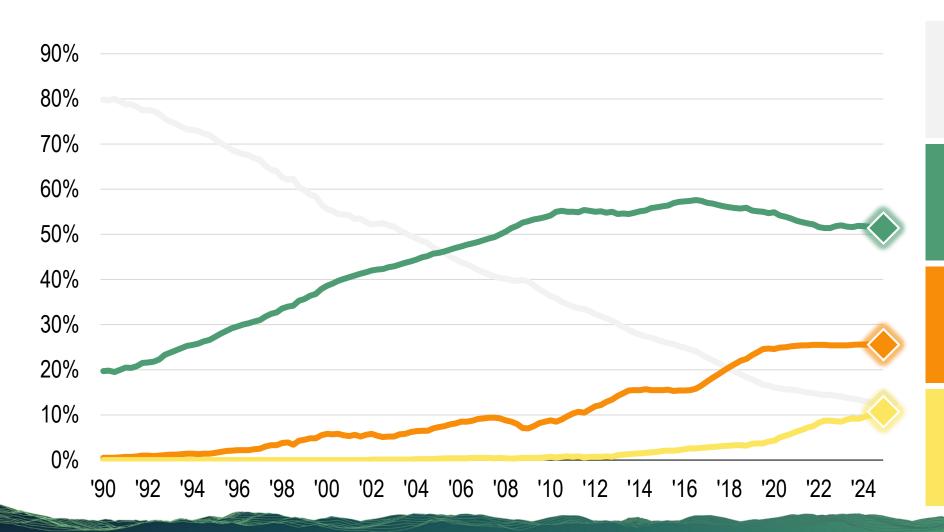
26.0%

MILLENNIAL & GEN Z (1981 & AFTER)

10.0%

HOUSEHOLD WEALTH BY GENERATION

Share of Total Wealth | At Age 43



SILENT & EARLIER (PRE-1946

12.4%

BABY BOOMER (1946-1964)

19.7%

GEN X (1965-1980)

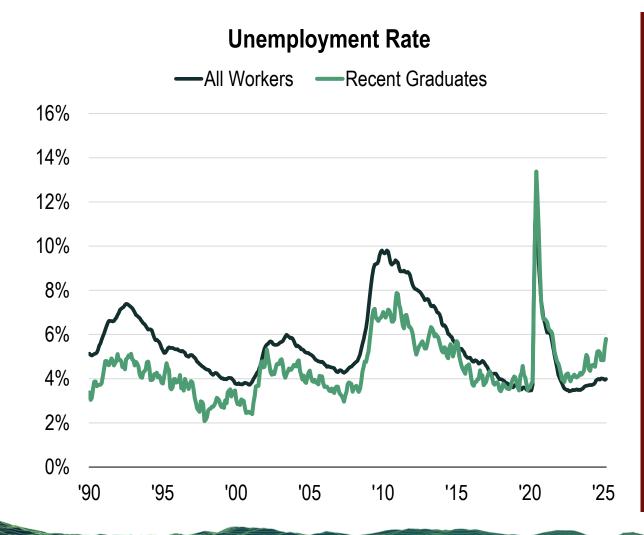
7.1%

MILLENNIAL & GEN Z (1981 & AFTER)

10.1%

RECENT COLLEGE GRADUATES

Labor Market Trends



HIGHEST

UNEMPLOYMENT RATE BY MAJOR

Anthropology (9.4%)

Physics (7.8%)

Computer Engineering (7.5%)

Comm. Art & Graphic Design (7.2%)

Fine Arts (7.0%)

LOWEST UNEMPLOYMENT

RATE BY MAJOR

Nutrition Sciences (0.4%)

Construction Services (0.7%)

Special Education (1.0%)

Animal & Plant Sciences (1.0%)

Civil Engineering (1.0%)

Gen Z is ditching college for 'more secure' trade jobs

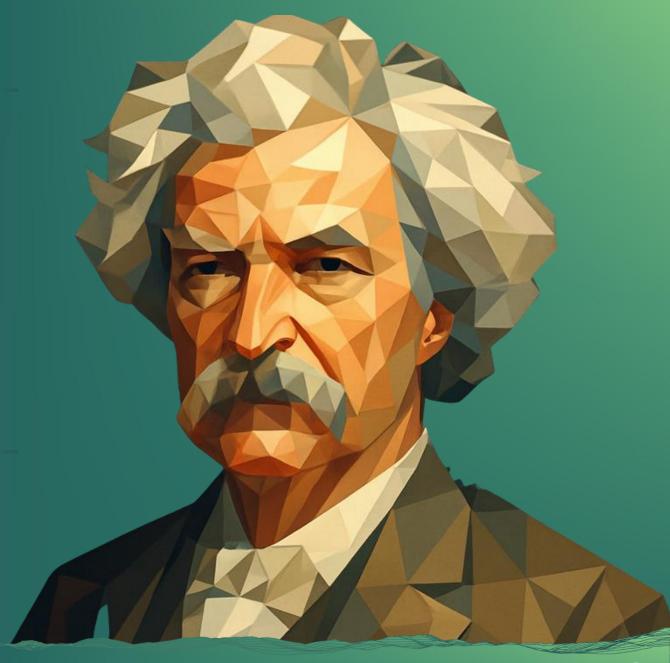
Trade jobs are having a moment. Touted as the smarter, safer alternative to "irrelevant" overpriced degrees and entry-level white-collar jobs (which tech CEOs warn could soon be swallowed by AI), traditional manual work is experiencing a resurgence among Gen Z.

"

It ain't what you don't know that gets you into trouble. It's what you know for sure that just ain't so.

- Mark Twain



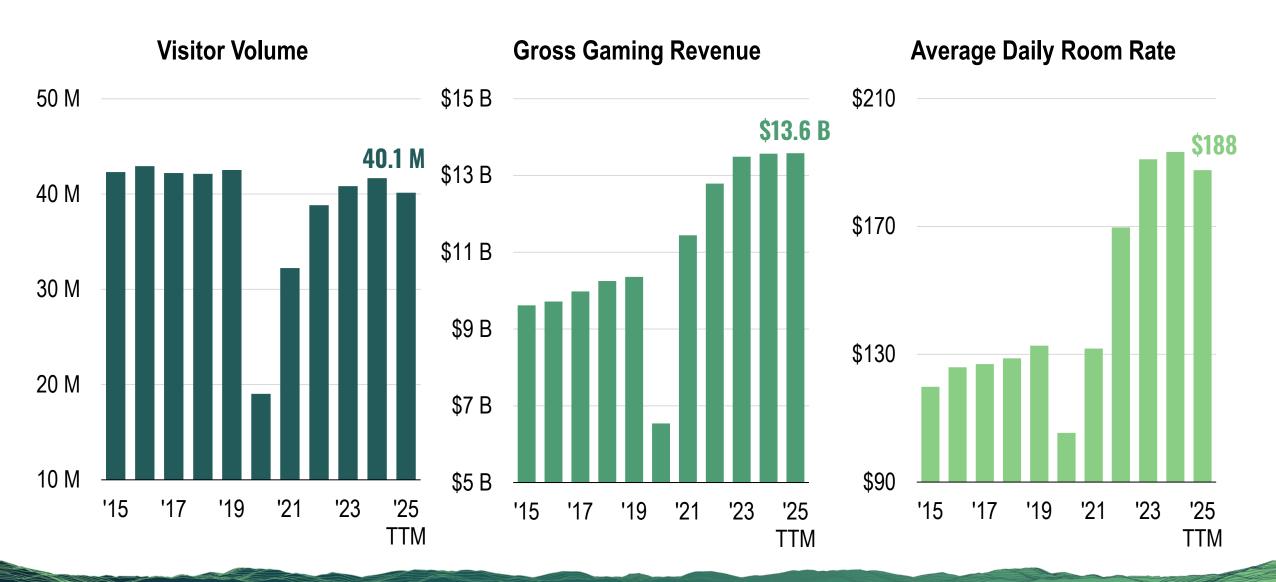


WHAT WE BELIEVE TO BE TRUE IN SOUTHERN NEVADA

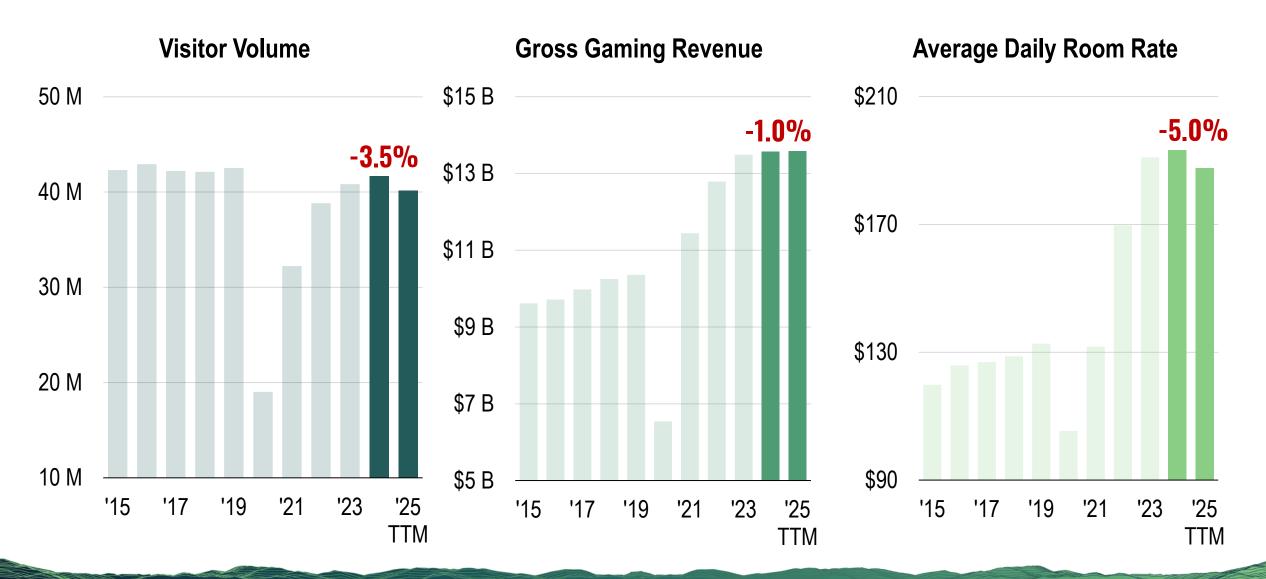
The tourism industry will always anchor the economy.

The region will always benefit from high growth volumes.

LAS VEGAS AREA KEY VISITATION METRICS



LAS VEGAS AREA KEY VISITATION METRICS



VISITOR SPENDING SHIFTS

EXPENSE TYPE	2024	2023	TOTAL CHANGE	PERCENT CHANGE
Room	\$185.22	\$180.42	\$4.80	2.7%
Food & Beverage	\$133.71	\$124.29	\$9.42	7.6%
Shopping	\$281.12	\$249.21	\$31.91	12.8%
Local Transportation	\$159.79	\$152.68	\$7.11	4.7%
Sightseeing	\$43.31	\$46.96	-\$3.65	-7.8% ▼
Entertainment	\$63.14	\$108.54	-\$45.40	-41.8% ▼
Sporting Event	\$12.27	\$14.77	-\$2.50	-16.9% ▼
Paid Attractions	\$39.67	N/A	\$39.67	N/A •
Recreational Activities	\$13.41	N/A	\$13.41	N/A •
Parking	\$22.65	\$19.72	\$2.93	14.9%
Other	\$123.74	\$117.02	\$6.71	5.7%
Gaming	\$244.16	\$247.75	-\$3.58	-1.4% ▲
Total	\$1,322.18	\$1,261.35	\$60.83	4.8%

Vegas was amazing, but I can't with the prices.

66

Vegas visitors shocked by 'absurd' resort prices that are turning tourists into 'spectators'

Reddit threads reveal frustration with Sin City's pricey accommodations.

City was amazing. Walking around the different themed casinos was like a fever dream. Sadly, I felt like a spectator instead of a participant. I have honestly never been to a place that was more absurdly priced.

You are not supposed to drink minibar water. It's priced for emergencies.

People are constantly asking for Vegas tips and tricks and probably the most common answer is stock up on water, alcohol and snacks at the nearest CVS/Walgreens/ABC Store.

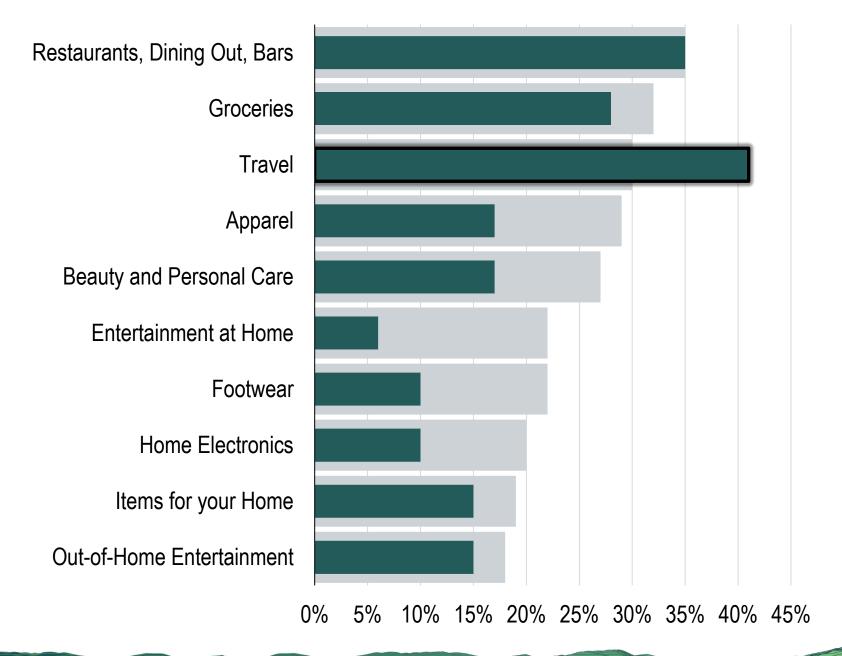
Las Vegas is destroying itself and has no one else to blame.



INTENT TO SPLURGE OVER THE NEXT 3 MONTHS BY CATEGORY

All Generations

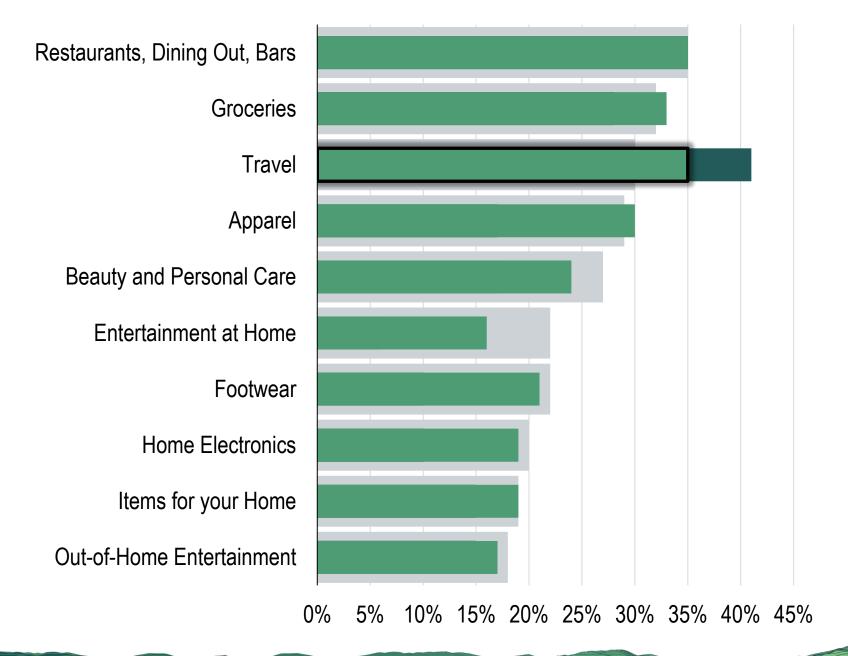
Baby Boomers



INTENT TO SPLURGE OVER THE NEXT 3 MONTHS BY CATEGORY

All Generations

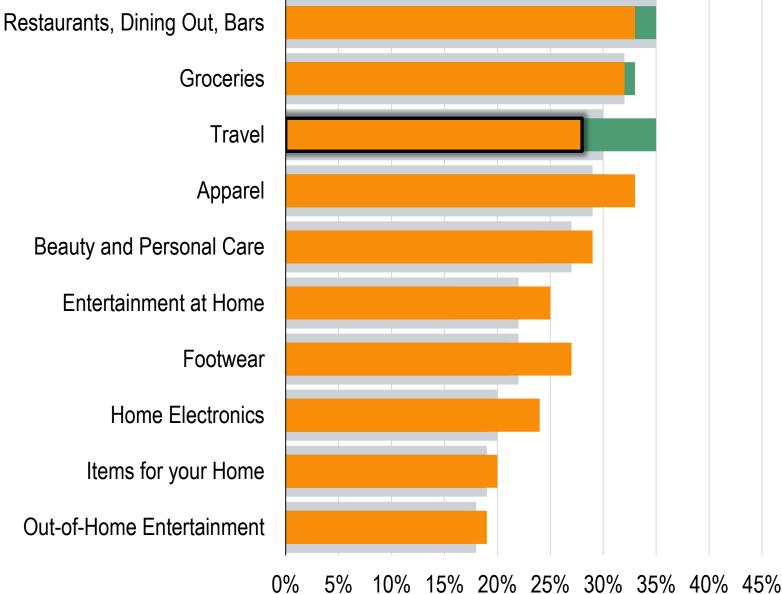
Baby Boomers



INTENT TO **SPLURGE OVER THE NEXT 3 MONTHS** BY CATEGORY

All Generations

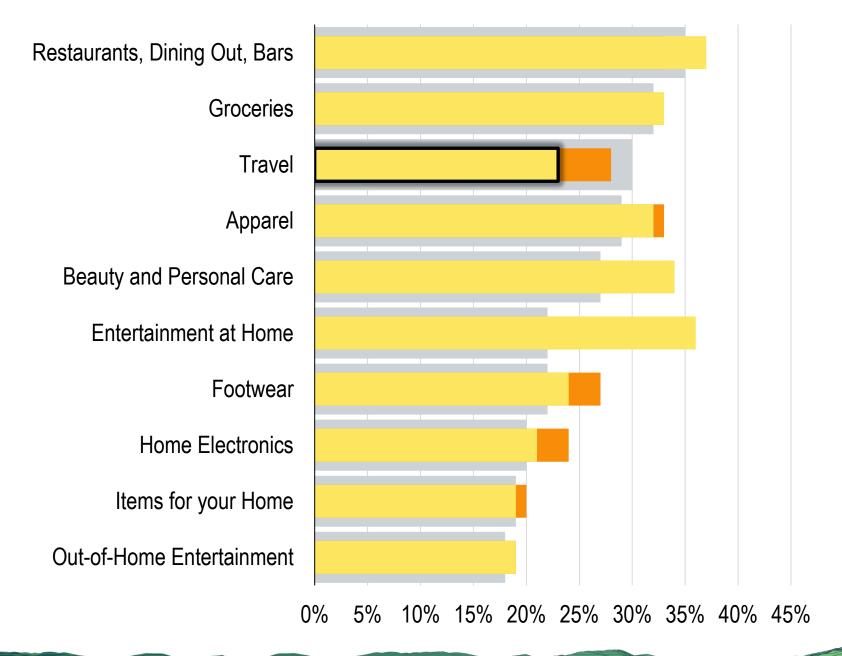
Gen X



INTENT TO SPLURGE OVER THE NEXT 3 MONTHS BY CATEGORY

All Generations

Millennials



YOU SEE US AS YOU WANT TO SEE US... IN THE SIMPLEST TERMS AND THE

MOST CONVENIENT DEFINITIONS.



- The Breakfast Club

WHAT WE BELIEVE TO BE TRUE IN SOUTHERN NEVADA

The tourism industry will always anchor the economy.

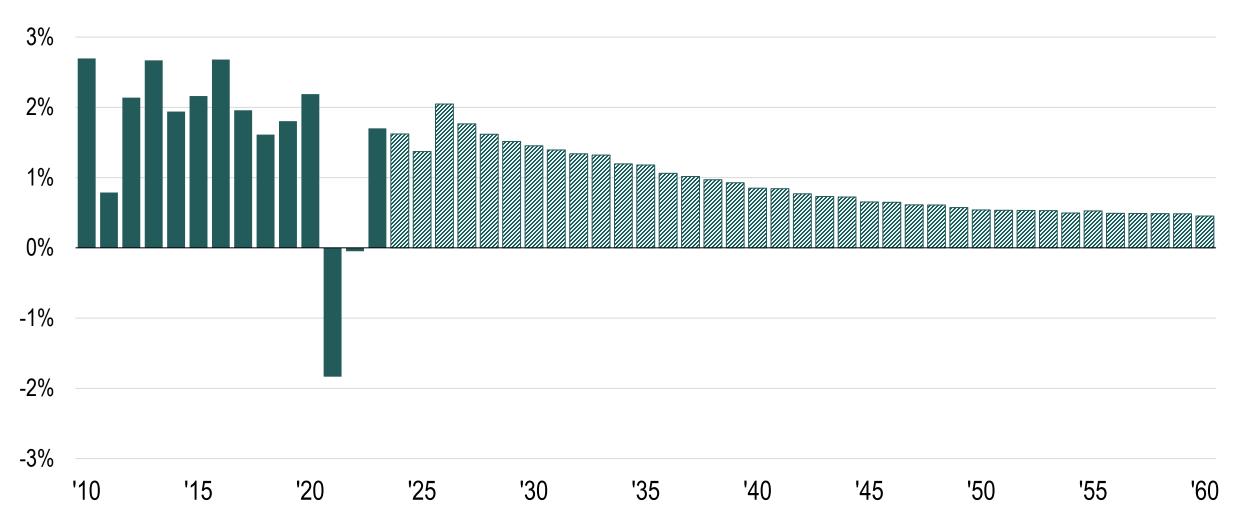
The region will always benefit from high growth volumes.





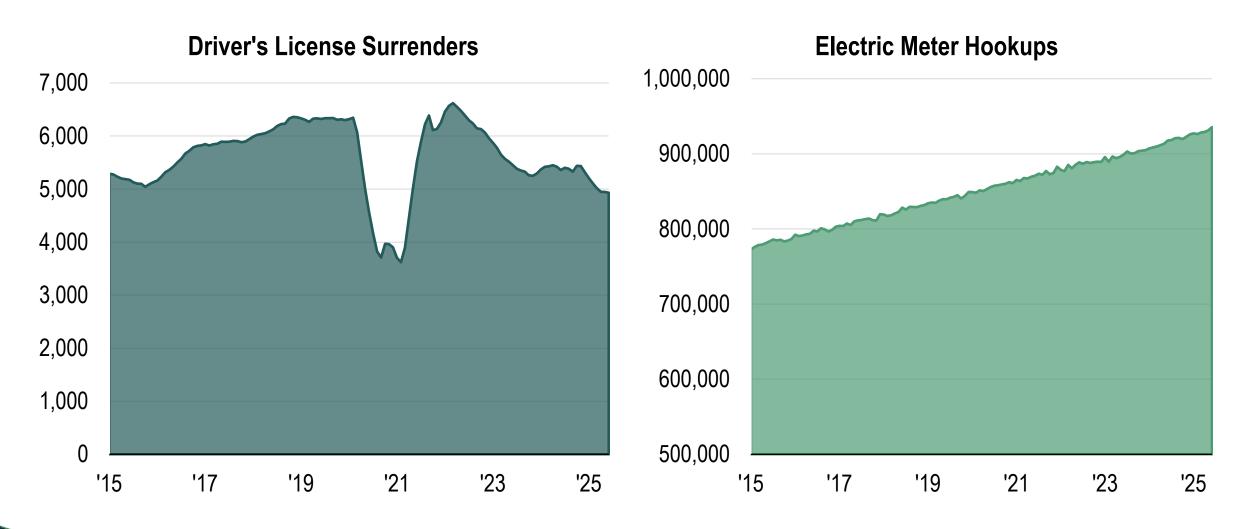
POPULATION GROWTH (%)

Southern Nevada | Historical and Projected



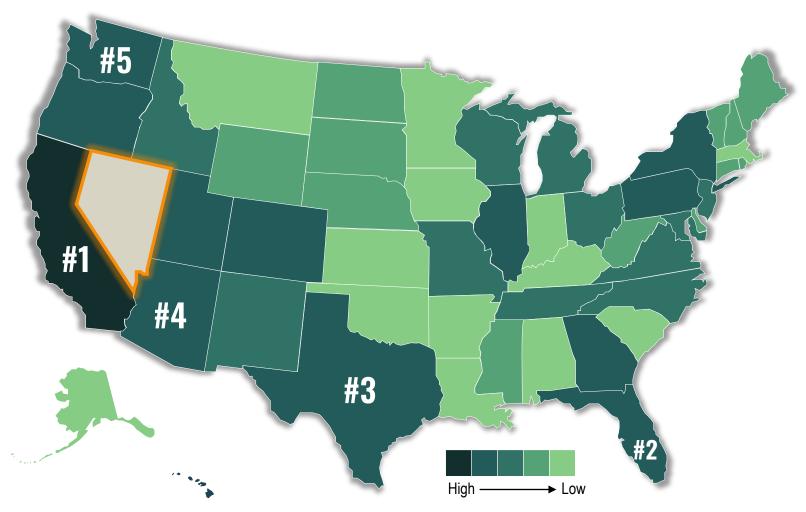
POPULATION GROWTH

Southern Nevada



DRIVERS LICENSE SURRENDERS

To Clark County | 2024

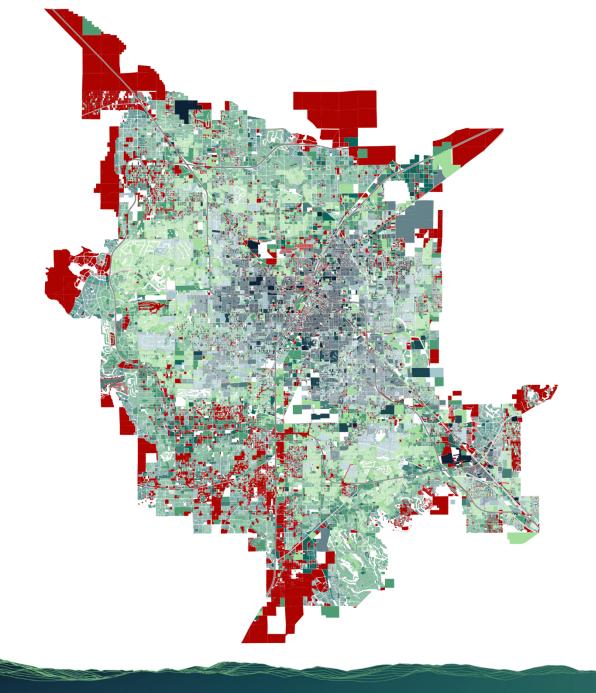


Top In-Migration States	
California	33.8%
Florida	6.3%
Texas	5.2%
Arizona	4.3%
Washington	3.9%
Utah	3.0%
Hawaii	2.9%
Illinois	2.6%
Colorado	2.5%
New York	2.2%

66.

U-Haul arrivals to Nevada were down in 2024

Nevada dropped dramatically in the rankings for people moving into the state last year, going from 11th to 35th, according to U-Haul's Growth Index.



DEVELOPMENT ACTIVITY

Urban Las Vegas Valley

Before 1960
1960s
1970s
1980s
1990s
2000s
2010s
2020s
Vacant (All Except Public Use Designation)

MULTIPLE SPECIES HABITAT CONSERVATION PLAN IMPACT

- Authorizes up to 145,000 acres of development
 - 128,625 acres reported disturbed
 - 89% of permitted acres of development
 - Average ~5,000 acres disturbed per year
 - About 16,375 acres remain under current permit
- Will run out of acres in 3 to 5 years





CURRENT LANDSCAPE WHERE DO WE GO?



TOP WORKFORCE CHALLENGES

For Relocating Companies | Over The Next 10 Years







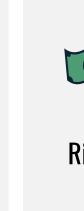






Global Competition













TOP WORKFORCE CHALLENGES

For Relocating Companies | Over The Next 10 Years













Global Competition













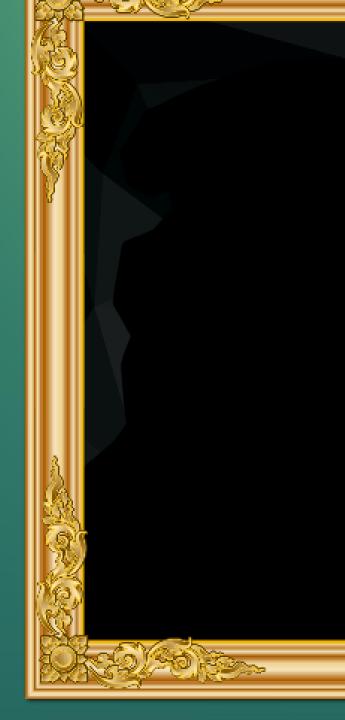












AT SOME POINT, EVERYTHING'S GONNA GO SOUTH ON YOU...

NOW YOU CAN EITHER ACCEPT THAT,

OR YOU CAN GET TO WORK...

YOU SOLVE ONE PROBLEM,

AND YOU SOLVE THE NEXT ONE,

AND THEN THE NEXT.

- Mark Watney

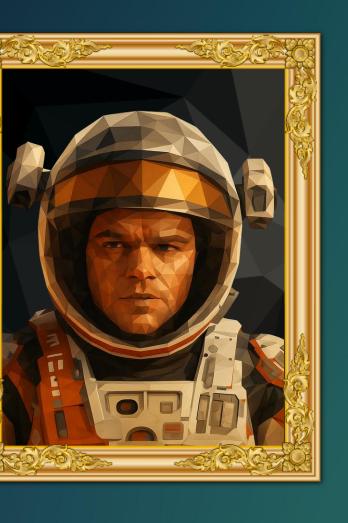


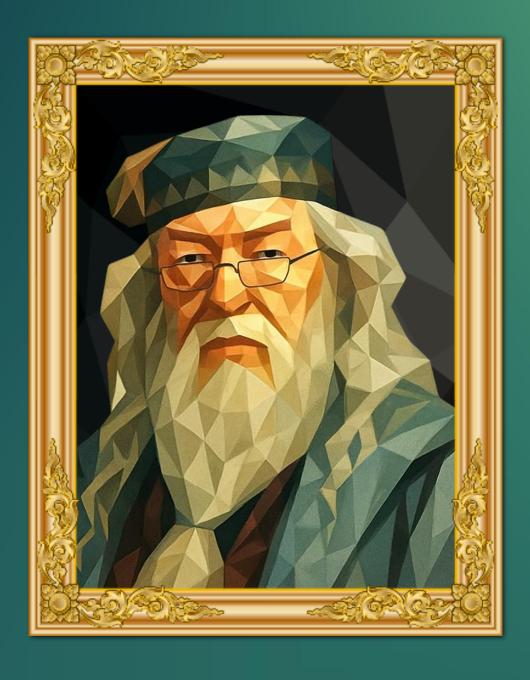


IT IS NOT OUR ABILITIES THAT SHOW WHAT WE TRULY ARE. IT IS OUR CHOICES.

- Albus Dumbledore







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ECONOMICS HALL OF FAME

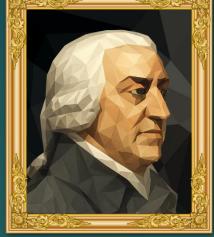


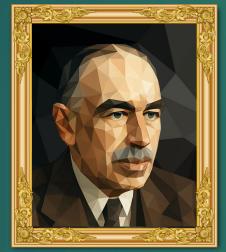




























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