

# Las Vegas Casino & Hotel Market Outlook 2017

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Las Vegas reached a record number of visitors for the third consecutive year in 2016 with over 42.9 million visitors, an all-time high. Total gaming revenue for Clark County properties exceeded \$9.7 billion that year, the highest level since 2008. Market-wide occupancy, average daily rate, and RevPAR reached levels not achieved since 2007. Through the first three quarters of 2017, the number of visitors have declined 1.1%, gaming revenues have increased 4.2%, occupied room nights have declined 1.0%, and average daily rate and RevPAR have increased 3.9% and 3.8%, respectively, compared to the same period in 2016.



The primary drivers of the Las Vegas economy are tourism, gaming, and conventions, which in turn feed the retail and restaurant sectors. Las Vegas' economic base continues to diversify into sectors such as manufacturing, distribution, wholesale trade, and construction. Nevada's favorable tax structure for individuals and corporations provides the impetus for corporate in-migration. While these sectors have emerged within Las Vegas, the area's driving force is, and will continue to be, tourism. Las Vegas normally enjoys high tourism levels year-round given its marketing as a tourist destination and desert-like climate. Demand is generally strongest during key weekends and special events. Las Vegas' new National Hockey League franchise will play home games at the recently opened T-Mobile Arena. Plans for development of the stadium for the National Football League's Oakland Raiders franchise continues to move ahead. In addition, many of the city's iconic hotels and casinos have recently undergone renovations, and development continues on the Resorts World Las Vegas casino, which is scheduled to open in 2020, and other projects.

This article examines trends affecting the dynamics of the Las Vegas hospitality market.

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## Summary

Las Vegas had 42.3 million visitors in 2015, breaking the previous record set in 2014. The record for number of visitors was broken for the third consecutive year in 2016, with 42.9 million visitors.

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Bomie Kim is a Senior Research Analyst and is based in the firm's San Francisco office. In addition to completing consulting and valuation engagements, she conducts research into trends in hotel performance levels, demand, supply, and transactions; she also produces foundational research for HVS articles on U.S. hotel markets, providing the most up-to-date insight into current hotel industry dynamics. Bomie formerly worked in front- and back-of-the-house roles at the Seoul Millennium Hilton in South Korea, as well as at the DoubleTree by Hilton Pudong and the Jianguo Hotel in Shanghai. Bomie earned a BS in Hotel Administration from the School of Hotel Administration at Cornell University. Contact Bomie at +1 (347) 420-2822 or [\[email protected\]](#)