

LAND REPORT

Good News, Bad News, and What it Means—
Here's what you need to know.



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The Headlines Say One Thing... The Billion-Dollar Land Buyers Say Another

While national headlines paint a cautious picture with slower home sales, elevated interest rates, and rising costs, the story on the ground in Clark County tells a different tale. In recent Q1 and Q2 2025 investor earnings calls, some of the region's largest land buyers, who routinely invest over \$1 billion annually, shared bullish expectations for future growth and demand. As a brokerage specializing exclusively in land, we believe this publicly shared optimism is a critical signal for commercial landowners evaluating their options.

Real Optimism, Backed by Real Capital

This is not speculation. This is not spin. These are direct quotes, publicly disclosed in Q1 and Q2 2025 Investor Earnings Reports, from the nation's largest homebuilders. These are the people putting real dollars to work in Clark County, and their message is clear: confidence in the long-term land market remains strong. Their words, backed by billions in acquisitions annually, offer landowners a rare look at the road ahead through the eyes of those shaping it.

- Lennar – "While the short-term road ahead might still seem a little choppy, we're very optimistic about the longer-term road ahead... and when interest rates normalize, pent-up demand will be activated and our margin will quickly recover." — Stuart A. Miller, Executive Chair & Co-CEO
- KB Home – "We continue to view the long-term outlook for the housing market favorably... when markets stabilize, we have the flexibility to again increase our land investments." — Jeff Mezger, CEO
- D.R. Horton – "Other markets continue to be consistent performers, where limited inventory leads to strong demand." — Michael Murray, COO
- PulteGroup – "When mortgage rates dropped in late June, we saw a positive response from consumers; that drove extra traffic to our communities and conversion was good. We've been encouraged by what we've been seeing in recent weeks." — Ryan Marshall, CEO
- Toll Brothers – "Given the shortage of housing and favorable demographics, we continue to believe the long-term outlook for the new-home market remains positive... we are well-positioned to adapt to changing market conditions." — Douglas C. Yearley Jr., Chairman & CEO
- LGI Homes – "Despite the current challenges confronting our industry, we remain confident in the housing market's long-term outlook, underpinned by strong demographics and a structural shortage of new homes." — Eric Lipar, Chairman & CEO
- Century Communities – "Our record community count... and strong balance sheet... demonstrate our ability to grow even in challenging market conditions." — Dale Francescon, Co-CEO

The Las Vegas land market is shifting from the rapid pace of recent years to a more measured environment. The combination of persistent housing shortages, favorable demographics, and builder confidence points to strong long-term fundamentals. For landowners, this is a market to watch closely – not a moment to undersell.

New 6,000-Unit Masterplan Community Clears Critical Hurdle in the Northwest Las Vegas



Northwest Las Vegas © 2025 Sunbelt Development & Realty Partners

The Las Vegas City Council unanimously approved a \$94 million land purchase agreement for 940 acres of federal land between Tule Springs Fossil Beds and Las Vegas Paiute Tribe territory, advancing plans for a transformative housing development. Monument Hills Partners will build the community featuring:

- 6,000 residential units (including 270 reserved for military families at Creech/Nellis AFB)
- Parks, trails, and retail spaces
- Strategic location near major employment centers

The Bureau of Land Management approved the transaction last month, though a recent appeal by the Paiute Tribe could cause delays. Under the "double escrow" agreement, the city will purchase the land from the BLM at \$100,000/acre and immediately resell it to the developer, with an \$18.8 million non-refundable deposit due on August 20 and closing targeted for February 2026.

For landowners, this massive development signals long-term appreciation potential for parcels in the northwest valley corridor, particularly those near transportation routes, retail zones, or areas with high workforce housing demand. However, it will be at least three years before the first homes are built and occupied, meaning the project's impact is primarily on long-term demand rather than near-term absorption. Landowners should avoid underselling in the interim based solely on the announcement, as immediate demand will continue to be shaped by existing development timelines, current builder activity, and broader market conditions.

([Las Vegas Review Journal](#))

Residential Land Sale Spotlight

7.56 Acres | \$17,100,000

In August 2025, NRP Group acquired approximately 7.56 acres in Las Vegas for a planned 390-unit multifamily development.

NRP Group is the fifth-largest multifamily developer in the nation and this marks their third acquisition in Las Vegas, signaling growing interest from national players in the local market.

The site is located near the Uncommons and Durango Resort & Casino at Durango & 215.

The project will deliver a mix of apartment sizes, with final unit configurations to be confirmed during the entitlement and design phases. Once completed, the development will add significant housing supply to the area and is expected to feature modern amenities catering to a diverse tenant base.

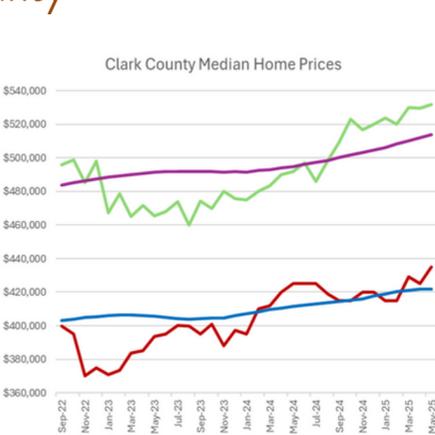


Market Trends in Clark County

Source: UNLV CBER

YOY, May 2024 vs May 2025

Median New Home Price \$532K	Annual Growth 8.1%
Median Existing Home Price \$435K	Annual Growth 2.4%
New Home Building Permits 1308	Annual Growth -3.4%
Active Listings 9202	Annual Growth 66.8%



Sunbelt's Listings

Las Vegas - 38.47 AC Residential
Losee & 215 | No Price



Mesquite - 68 Acres Com/Ind
Pioneer & Wittwer | \$12,900,000



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If you're finding our newsletter helpful, make sure it lands in your inbox every time. Add us to your email safe list or trusted contacts to ensure you never miss out on market insights, trends, and opportunities for landowners.

In Upcoming Newsletters:

- Minimum Bids and date for Q3 Land Auction
- More Land Add-Value Strategies
- BLM Disposal Boundary Updates

