

# July 2018 Las Vegas Strip Gaming Revenue Analysis

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## And YTD June Nationwide Gaming Revenue

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## **Revenue Reporting**

CBRE's review of casino revenue by state and submarket began more than a decade ago, not long after the Global Gaming Group was formed. The number of states and submarkets with casinos has grown since then, and we added a regional outlook to the analysis a couple years ago, but the general format of our reporting has remained the same. We think it's time for an update.

Given the changes in the gaming landscape, we are updating our reporting to provide more clarity and context. For instance, we are adjusting our analysis of the regions to show how individual states perform within their region. Rankings by state and submarket remain, but we are expanding the number of submarkets.

Nevada represents an outsized portion of the national commercial gaming market (currently 28.2% of the total and larger than any other single region), so our analysis also includes a view excluding this state.

Furthermore, we now include revenue data for select states with electronic gaming devices in bars, restaurants, truck stops, hotel lobbies, etc. ("limited stakes gaming" similar to restricted gaming licenses in Nevada, typically 20 games or less per location). This sector of the gaming industry has been growing since Illinois expanded their legislation, and new jurisdictions for this type of gaming product seem imminent.

We hope you find this new presentation of information helpful, and that the additional context and deeper reporting will provide new insights. The national data is found after the reporting of Nevada's figures.

## July 2018 Las Vegas Strip Analysis

July 2018 had one fewer weekend days compared to July last year, but appears to have benefitted somewhat from slot collection timing. Overall, however, table games hold was off significantly compared to last year.

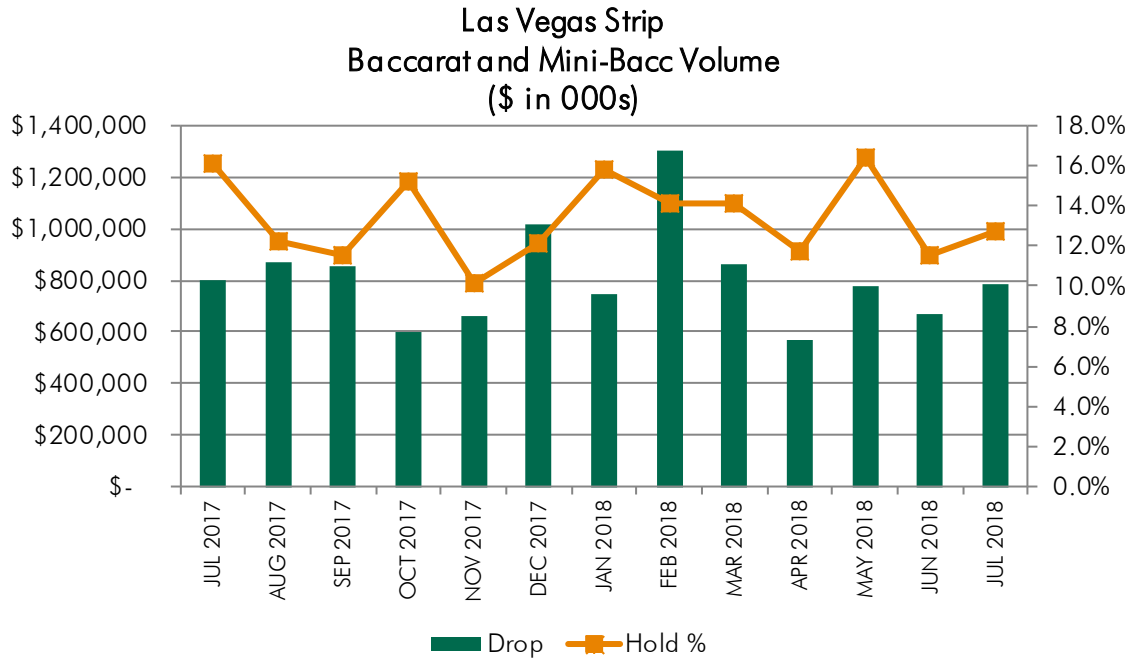
Unadjusted for luck factors and calendar issues, according to the Nevada Gaming Control Board, July 2018 revenue was as follows:

- Las Vegas Strip gaming revenue was \$533.1 million, down -5.7% for the month, but up 2.9% YTD.
- Table games revenue, excluding bacc/mini bacc, was \$145.9 million, down -8.9% for the month, and down -2.5% YTD.
- Bacc/mini bacc revenue was \$100.3 million, down -22.1% for the month, but up 12.4% YTD.
- Slot revenue was \$277.6 million, up 3.0% for the month, and up 1.7% YTD.

Mass market table games (excluding bacc/mini bacc) hold was 15.40% in July 2018, 146 bps below the hold of 16.86% in July 2017 and 31 bps below the trailing twelve-month average. Bacc/mini bacc hold was 12.72%, 341 bps below July 2017, and 48 bps below the trailing twelve-month average.

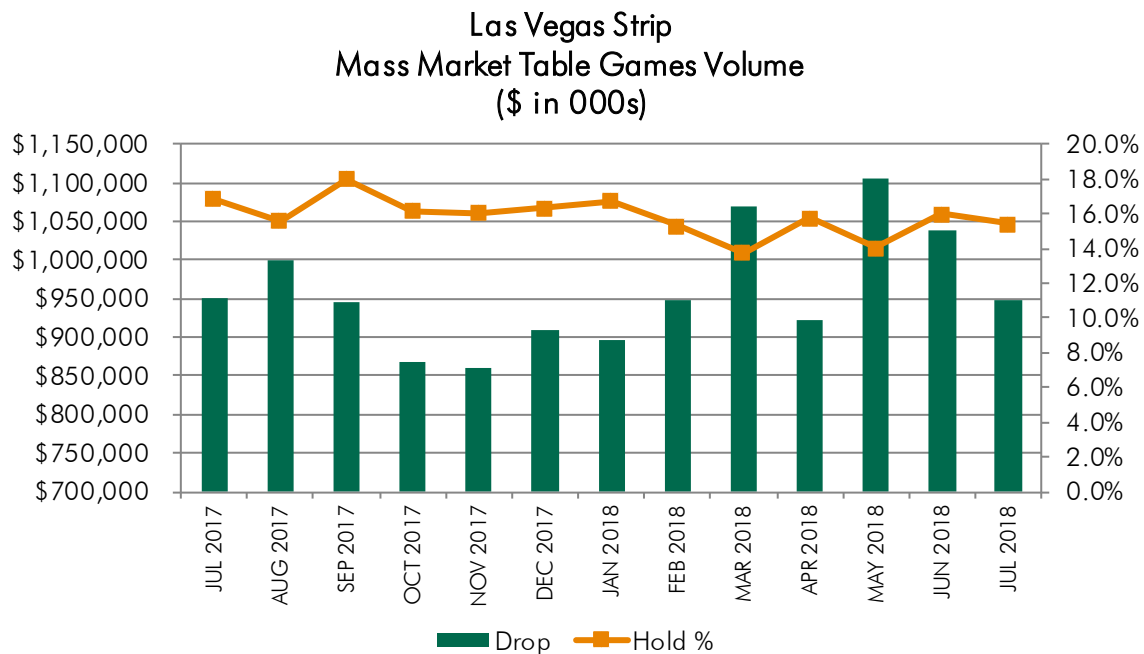
Slot volume was down -4.9% for the month, but is up 0.6% YTD. Hold was 8.28% this month, versus the 7.65% hold of last July.

The following graphs show the drop/handle and win percentage for the Las Vegas Strip for the trailing thirteen months.



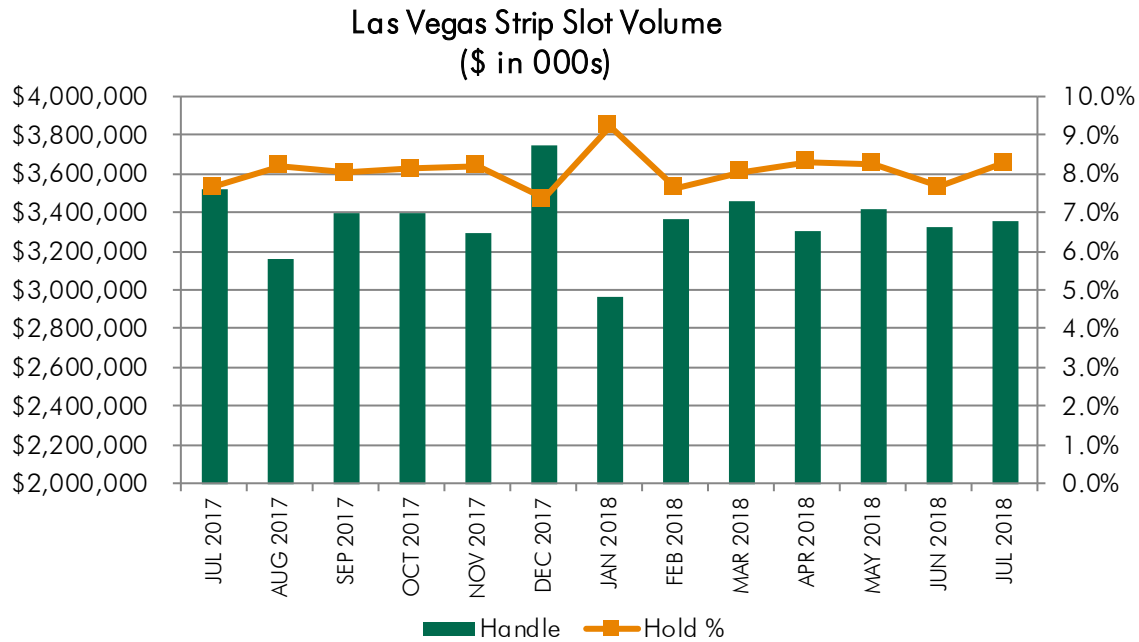
Source: NGCB; CBRE estimates

In the trailing twelve months ending July 2018, baccarat volume was up 8.0% over the TTM ending July 2017. Baccarat hold in the current TTM is lower (down by -59 bps) over the previous TTM, and win is up by 3.3% in the period.



Source: NGCB; CBRE estimates

Mass market table games volume was up by 1.8% in the TTM through July 2018. The hold percentage is down by -31 basis points, which holds the TTM revenue decline to -0.1%.



Source: NGCB; CBRE estimates

Slot volumes are up 0.9% in the TTM comparison, and win is up by 2.4% in the period, due to a 11 bps increase in hold.

### Downtown Las Vegas

Downtown gaming revenue jumped 8.2% this month and is still able to hold on to its positive trend in the TTM comparison (+3.4%). Table games volume in the TTM is down significantly (largely due to the closure of the Lucky Dragon), but slot volumes are still up 1.3%.

Please see the attachment for more detail on the Downtown market.

### Las Vegas Locals Market

The locals gaming market was up 9.6% this month versus July 2017, and the local market's long-term trend is solidly in positive territory (+4.2%) in the TTM comparison. Both table games and slot volumes are up in the TTM comparison (+3.7% and +3.4%, respectively).

Please see the attachment for more details on the local market.

Las Vegas Locals Gaming Revenue		
Period	Revenue (\$000)	% Change
TTM Ending JUL 2016	\$2,175,871	2.7%
TTM Ending JUL 2017	\$2,235,019	2.7%
TTM Ending JUL 2018	\$2,329,712	4.2%

Source: NGCB; CBRE estimates

## Nevada Statewide

Nevada was flat for the month compared to last year, with the Strip being the primary drag on statewide growth. Excluding the Strip, Nevada was up 7.2% for the month and 4.8% in the TTM comparison. All submarkets are still in solid, positive territory.

Area	Trailing Twelve Months			% of State
	2017 JUL	2018 JUL	TTM % Change	
<b>Statewide</b>	<b>\$11,426,890,842</b>	<b>\$11,811,986,099</b>	<b>3.4%</b>	<b>100.0%</b>
<b>Clark County</b>	<b>\$9,875,348,779</b>	<b>\$10,162,142,519</b>	<b>2.9%</b>	<b>86.0%</b>
LV Strip	\$6,424,208,155	\$6,569,545,722	2.3%	55.6%
Downtown	\$612,031,469	\$632,705,154	3.4%	5.4%
North Las Vegas	\$283,111,160	\$292,253,108	3.2%	2.5%
Laughlin	\$483,334,198	\$502,334,900	3.9%	4.3%
Boulder Strip	\$804,680,163	\$842,703,133	4.7%	7.1%
Mesquite	\$121,058,451	\$127,846,071	5.6%	1.1%
Balance of County	\$1,146,925,179	\$1,194,754,431	4.2%	10.1%
<b>Washoe County</b>	<b>\$807,192,963</b>	<b>\$857,380,455</b>	<b>6.2%</b>	<b>7.3%</b>
Reno	\$593,781,665	\$631,471,548	6.3%	5.3%
Sparks	\$126,806,449	\$132,953,944	4.8%	1.1%
North Lake Tahoe	\$25,430,602	\$26,823,482	5.5%	0.2%
Balance of County	\$61,174,245	\$66,131,478	8.1%	0.6%
<b>South Lake Tahoe</b>	<b>\$218,820,975</b>	<b>\$232,822,634</b>	<b>6.4%</b>	<b>2.0%</b>
<b>Elko County</b>	<b>\$272,936,439</b>	<b>\$290,877,914</b>	<b>6.6%</b>	<b>2.5%</b>
Wendover	\$179,629,410	\$195,462,634	8.8%	1.7%
Balance of County	\$93,307,029	\$95,415,279	2.3%	0.8%
<b>Carson Valley Area*</b>	<b>\$101,508,404</b>	<b>\$108,788,330</b>	<b>7.2%</b>	<b>0.9%</b>
<b>Other</b>	<b>\$151,083,281</b>	<b>\$159,974,248</b>	<b>5.9%</b>	<b>1.4%</b>

\* Carson Valley Area includes Carson City, Gardnerville, Minden and all other areas of Douglas County except South Lake Tahoe.

Source: NGCB; CBRE estimates

## **Gaming Revenue by Region, State, and Submarket**

Since 2007, gaming revenue has increased at an average annual rate of 0.6%. This period covers the after effects and recovery from the national recession, which holds down the growth number somewhat. Gaming revenue in the past few years has increased as the national economy recovered.

In the trailing twelve months ending June 2018, gaming revenue increased 3.0% to \$41.95 billion over the same period the prior year. This coincided with a 0.5% decline in positions, to 505,357 from 508,149 in the same period of the prior year. Overall win per position per day increased 3.5% to \$227 (up from \$220 in the TTM ending June 2017).

## **Revenue Trends Excluding Nevada**

In the trailing twelve months ending June 2018, gaming revenue outside Nevada increased 2.9% to \$30.14 billion. This coincided with a 0.4% increase in positions, to 331,442 from 330,152. Overall win per position per day increased 2.5% to \$249 (up from \$243 in the TTM ending June 2017).

## Regional Summary

Region	TTM Ending JUN 2018			% of National Total	% of Total exc. Nevada	10-Year CAGR
	Revenue	% Change	% of Region			
\$ in millions						
<b>New England</b>						
Connecticut	\$1,080.6	2.3%	53.5%	2.6%	3.6%	-4.1%
Maine	\$141.2	4.6%	7.0%	0.3%	0.5%	12.6%
Massachusetts	\$170.0	7.4%	8.4%	0.4%	0.6%	N/A
Rhode Island	\$627.2	0.8%	31.1%	1.5%	2.1%	2.8%
<b>Total</b>	<b>\$2,019.0</b>	<b>2.4%</b>	<b>100.0%</b>	<b>4.8%</b>	<b>6.7%</b>	<b>-0.7%</b>
<b>Mid-Atlantic</b>						
Delaware	\$407.4	2.5%	3.8%	1.0%	1.4%	-4.1%
Maryland	\$1,679.0	18.2%	15.6%	4.0%	5.6%	N/A
New Jersey	\$2,361.8	-2.5%	21.9%	5.6%	7.8%	-6.8%
New York	\$2,471.3	14.6%	22.9%	5.9%	8.2%	10.4%
Pennsylvania	\$3,247.6	1.4%	30.1%	7.7%	10.8%	8.7%
West Virginia	\$614.7	-4.0%	5.7%	1.5%	2.0%	-4.2%
<b>Total</b>	<b>\$10,781.7</b>	<b>5.3%</b>	<b>100.0%</b>	<b>25.7%</b>	<b>35.8%</b>	<b>2.2%</b>
<b>Midwest</b>						
Illinois	\$1,385.9	-1.4%	13.1%	3.3%	4.6%	-2.6%
Indiana	\$2,241.7	1.0%	21.2%	5.3%	7.4%	-1.4%
Iowa	\$1,463.8	0.8%	13.8%	3.5%	4.9%	0.3%
Kansas	\$404.5	9.0%	3.8%	1.0%	1.3%	N/A
Michigan	\$1,414.1	1.0%	13.4%	3.4%	4.7%	0.3%
Missouri	\$1,745.8	1.6%	16.5%	4.2%	5.8%	0.6%
Ohio	\$1,814.4	5.3%	17.2%	4.3%	6.0%	N/A
South Dakota	\$104.8	1.9%	1.0%	0.2%	0.3%	0.3%
<b>Total</b>	<b>\$10,575.1</b>	<b>1.7%</b>	<b>100.0%</b>	<b>25.2%</b>	<b>35.1%</b>	<b>1.7%</b>
<b>Southern</b>						
Arkansas	\$357.7	7.0%	6.3%	0.9%	1.2%	27.8%
Florida	\$551.1	0.3%	9.7%	1.3%	1.8%	8.4%
Louisiana	\$2,568.2	0.1%	45.1%	6.1%	8.5%	-0.2%
Mississippi	\$2,078.3	-0.6%	36.5%	5.0%	6.9%	-3.1%
Oklahoma	\$138.0	22.4%	2.4%	0.3%	0.5%	5.2%
<b>Total</b>	<b>\$5,693.2</b>	<b>0.7%</b>	<b>100.0%</b>	<b>13.6%</b>	<b>18.9%</b>	<b>-0.2%</b>
<b>Western</b>						
Colorado	\$838.6	3.1%	78.5%	2.0%	2.8%	0.8%
New Mexico	\$230.2	1.7%	21.5%	0.5%	0.8%	-0.8%
<b>Total</b>	<b>\$1,068.8</b>	<b>2.8%</b>	<b>100.0%</b>	<b>2.5%</b>	<b>3.5%</b>	<b>0.4%</b>
<b>Nevada</b>	\$11,813.5	3.2%		28.2%		-0.6%
<b>Total Revenue</b>	<b>\$41,951.2</b>	<b>3.0%</b>		<b>100.0%</b>		<b>0.7%</b>
Less: Nevada	\$30,137.7	2.9%			100.0%	1.3%

Source: CBRE; various state agencies

## Current Regional Summary

	Year to Date		YTD % Change	Trailing 12		TTM % Change
	2017 JUN	2018 JUN		2017 JUN	2018 JUN	
\$ in millions						
<b>Total Revenue</b>						
<b>New England</b>						
Connecticut	\$521.8	\$533.5	2.2%	\$1,056.2	\$1,080.6	2.3%
Maine	\$66.5	\$71.0	6.8%	\$135.0	\$141.2	4.6%
Massachusetts	\$81.0	\$86.3	6.5%	\$158.3	\$170.0	7.4%
Rhode Island	\$318.1	\$320.5	0.7%	\$622.5	\$627.2	0.8%
<b>Total</b>	<b>\$987.5</b>	<b>\$1,011.3</b>	<b>2.4%</b>	<b>\$1,972.0</b>	<b>\$2,019.0</b>	<b>2.4%</b>
<b>Mid-Atlantic</b>						
Delaware	\$204.1	\$202.8	(0.6%)	\$397.4	\$407.4	2.5%
Maryland	\$798.8	\$863.4	8.1%	\$1,420.9	\$1,679.0	18.2%
New Jersey	\$1,169.0	\$1,117.6	(4.4%)	\$2,423.3	\$2,361.8	(2.5%)
New York	\$1,163.6	\$1,286.1	10.5%	\$2,157.0	\$2,471.3	14.6%
Pennsylvania	\$1,622.4	\$1,643.2	1.3%	\$3,202.6	\$3,247.6	1.4%
West Virginia	\$316.1	\$309.3	(2.2%)	\$640.6	\$614.7	(4.0%)
<b>Total</b>	<b>\$5,274.1</b>	<b>\$5,422.4</b>	<b>2.8%</b>	<b>\$10,241.8</b>	<b>\$10,781.7</b>	<b>5.3%</b>
<b>Midwest</b>						
Illinois	\$711.6	\$689.5	(3.1%)	\$1,405.1	\$1,385.9	(1.4%)
Indiana	\$1,131.1	\$1,133.0	0.2%	\$2,220.2	\$2,241.7	1.0%
Iowa	\$733.4	\$734.6	0.2%	\$1,452.9	\$1,463.8	0.8%
Kansas	\$192.0	\$206.9	7.7%	\$371.1	\$404.5	9.0%
Michigan	\$714.5	\$728.0	1.9%	\$1,400.1	\$1,414.1	1.0%
Missouri	\$872.3	\$880.4	0.9%	\$1,718.9	\$1,745.8	1.6%
Ohio	\$893.2	\$931.3	4.3%	\$1,722.8	\$1,814.4	5.3%
South Dakota	\$50.4	\$49.8	(1.3%)	\$102.8	\$104.8	1.9%
<b>Total</b>	<b>\$5,298.6</b>	<b>\$5,353.5</b>	<b>1.0%</b>	<b>\$10,393.9</b>	<b>\$10,575.1</b>	<b>1.7%</b>
<b>Southern</b>						
Arkansas	\$179.1	\$187.5	4.7%	\$334.3	\$357.7	7.0%
Florida	\$290.2	\$294.7	1.5%	\$549.3	\$551.1	0.3%
Louisiana	\$1,300.7	\$1,307.5	0.5%	\$2,565.0	\$2,568.2	0.1%
Mississippi	\$1,058.7	\$1,056.9	(0.2%)	\$2,090.9	\$2,078.3	(0.6%)
Oklahoma	\$57.9	\$71.0	22.8%	\$112.8	\$138.0	22.4%
<b>Total</b>	<b>\$2,886.5</b>	<b>\$2,917.5</b>	<b>1.1%</b>	<b>\$5,652.3</b>	<b>\$5,693.2</b>	<b>0.7%</b>
<b>Western</b>						
Colorado	\$404.0	\$414.6	2.6%	\$813.4	\$838.6	3.1%
New Mexico	\$116.2	\$118.9	2.3%	\$226.4	\$230.2	1.7%
<b>Total</b>	<b>\$520.2</b>	<b>\$533.5</b>	<b>2.5%</b>	<b>\$1,039.8</b>	<b>\$1,068.8</b>	<b>2.8%</b>
<b>Nevada</b>	\$5,746.1	\$5,988.0	4.2%	\$11,444.5	\$11,813.5	3.2%
<b>Total Revenue</b>	<b>\$20,713.0</b>	<b>\$21,226.2</b>	<b>2.5%</b>	<b>\$40,744.3</b>	<b>\$41,951.2</b>	<b>3.0%</b>

Source: CBRE; various state agencies



## State Revenue Rankings

Nevada is the largest commercial casino market in the United States, with \$11.81 billion in gaming revenue for the trailing twelve months ending June 2018. Only four of the 26 states CBRE tracks showed declines in that period. New York, Massachusetts, Maryland, and Kansas all enjoyed ramp-up market growth. Most other states faced regional competitive pressure.

Prior TTM Rank	Current TTM Rank	Gross Gaming Revenue (\$ millions)	TTM JUN 2017	TTM JUN 2018	% Change
1	1	Nevada	\$11,444.5	\$11,813.5	3.2%
2	2	Pennsylvania	\$3,202.6	\$3,247.6	1.4%
3	3	Louisiana	\$2,565.0	\$2,568.2	0.1%
6	4	New York	\$2,157.0	\$2,471.3	14.6%
4	5	New Jersey	\$2,423.3	\$2,361.8	-2.5%
5	6	Indiana	\$2,220.2	\$2,241.7	1.0%
7	7	Mississippi	\$2,090.9	\$2,078.3	-0.6%
8	8	Ohio	\$1,722.8	\$1,814.4	5.3%
9	9	Missouri	\$1,718.9	\$1,745.8	1.6%
11	10	Maryland	\$1,420.9	\$1,679.0	18.2%
10	11	Iowa	\$1,452.9	\$1,463.8	0.8%
13	12	Michigan	\$1,400.1	\$1,414.1	1.0%
12	13	Illinois	\$1,405.1	\$1,385.9	-1.4%
14	14	Connecticut	\$1,056.2	\$1,080.6	2.3% <sup>1</sup>
15	15	Colorado	\$813.4	\$838.6	3.1%
17	16	Rhode Island	\$622.5	\$627.2	0.8%
16	17	West Virginia	\$640.6	\$614.7	-4.0%
18	18	Florida	\$549.3	\$551.1	0.3%
19	19	Delaware	\$397.4	\$407.4	2.5%
20	20	Kansas	\$371.1	\$404.5	9.0%
21	21	Arkansas	\$334.3	\$357.7	7.0%
22	22	New Mexico	\$226.4	\$230.2	1.7% <sup>1</sup>
23	23	Massachusetts	\$158.3	\$170.0	7.4%
24	24	Maine	\$135.0	\$141.2	4.6%
25	25	Oklahoma	\$112.8	\$138.0	22.4%
26	26	South Dakota	\$102.8	\$104.8	1.9%
<b>Total Revenue</b>			<b>\$40,744.3</b>	<b>\$41,951.2</b>	<b>3.0%</b>

### Notes:

1) Slots only

Gaming revenue figures based on those reported monthly by state agencies. As such they may differ slightly from annual figures.

Source: CBRE; various state agencies

## Submarket Rankings

As it was at the state level, the submarkets reflected similar revenue patterns in the TTM ending June 2018. Baltimore was the largest percentage growth in the top 10, which also helped it move up two spots in the rankings.

As we noted previously, we have significantly expanded our coverage of submarkets. The combined total of our submarkets captures more than 90% of total gaming revenue we track. The top 10 submarkets represent more than half of total gaming revenue. Overall, the top 10 markets were up 3.1% year-over-year.

TTM JUN 2017 Rank	TTM JUN 2018 Rank	U.S. Gaming Submarket	TTM JUN 2017	TTM JUN 2018	Revenue % Change
1	1	Las Vegas Strip, NV	\$6,471.6	\$6,602.1	2.0%
2	2	Atlantic City, NJ	\$2,423.3	\$2,361.8	-2.5%
3	3	Las Vegas Locals Market, NV	\$2,212.9	\$2,311.7	4.5%
4	4	Chicagoland, IL & IN	\$1,957.7	\$1,953.7	-0.2%
5	5	New York City, NY	\$1,484.3	\$1,623.7	9.4%
8	6	Washington DC/Baltimore, MD	\$1,308.6	\$1,557.3	19.0%
7	7	Philadelphia, PA	\$1,394.5	\$1,440.0	3.3%
6	8	Detroit, MI	\$1,400.1	\$1,414.1	1.0%
9	9	St. Louis, MO & IL	\$1,021.0	\$1,019.0	-0.2%
10	10	Lake Charles, LA	\$898.3	\$929.5	3.5%
11	11	Biloxi, MS	\$817.8	\$830.3	1.5%
12	12	Pittsburgh, PA	\$794.8	\$805.4	1.3%
13	13	Kansas City, MO & KS	\$779.1	\$793.3	1.8%
14	14	Cincinnati, OH	\$749.2	\$764.9	2.1%
15	15	Reno/Sparks, NV	\$719.5	\$764.5	6.3%
16	16	Shreveport/Bossier City, LA	\$680.8	\$676.3	-0.7%
19	17	Downtown, NV	\$608.8	\$629.0	3.3%
18	18	Black Hawk, CO	\$609.4	\$626.9	2.9%
20	19	Uncasville, CT	\$602.3	\$605.8	0.6%
21	20	New Orleans, LA	\$592.7	\$600.1	1.2%
17	21	Tunica/Lula, MS	\$612.0	\$585.1	-4.4%
22	22	Providence, RI	\$576.4	\$580.7	0.7%
24	23	Cleveland, OH	\$544.7	\$571.9	5.0%
23	24	Miami/Ft Lauderdale, FL	\$549.3	\$551.1	0.3%
25	25	Bethlehem, PA	\$539.3	\$537.8	-0.3%
26	26	Laughlin, NV	\$480.8	\$501.6	4.3%
27	27	Indianapolis, IN	\$480.3	\$484.7	0.9%
28	28	Mashantucket, CT	\$453.9	\$474.8	4.6%
29	29	Scranton, PA	\$440.6	\$435.7	-1.1%
30	30	Council Bluffs, IA	\$414.8	\$420.1	1.3%
32	31	Columbus, OH	\$369.8	\$392.6	6.2%
33	32	Other Gulf Coast, MS	\$366.0	\$371.7	1.6%
31	33	Baton Rouge, LA	\$393.2	\$362.2	-7.9%
35	34	Southern Indiana	\$340.7	\$337.5	-0.9%
34	35	Charleston, WV	\$357.3	\$336.4	-5.8%
36	36	Vicksburg/Greenville/Natchez, MS	\$295.1	\$291.2	-1.3%
39	37	Des Moines, IA	\$238.3	\$247.3	3.8%
37	38	Harrisburg, PA	\$245.8	\$242.8	-1.2%
38	39	Quad Cities, IA	\$242.9	\$236.9	-2.5%
40	40	New Mexico Racinos	\$226.4	\$230.2	1.7%
41	41	South Lake Tahoe, NV	\$223.0	\$226.7	1.7%
42	42	Wendover, NV	\$178.5	\$195.7	9.7%
43	43	Plainridge, MA	\$158.3	\$170.0	7.4%
44	44	Dover, DE	\$148.7	\$149.2	0.3%
45	45	Dubuque/Marquette, IA	\$140.9	\$140.7	-0.1%
48	46	Oklahoma Racinos	\$112.8	\$138.0	22.4%
46	47	Cripple Creek, CO	\$133.4	\$136.4	2.3%
47	48	Mesquite, NV	\$120.5	\$127.3	5.6%
50	49	Carson Valley Area, NV	\$100.8	\$108.8	7.9%
49	50	Deadwood, SD	\$102.8	\$104.8	1.9%
51	51	Elko Balance of County, NV	\$92.6	\$95.4	3.1%
52	52	Oxford, ME	\$83.4	\$91.8	10.1%
53	53	Central City, CO	\$70.6	\$75.3	6.6%
54	54	Washoe Balance of County, NV	\$60.6	\$65.8	8.6%
55	55	Bangor, ME	\$51.6	\$49.3	-4.5%
56	56	Newport, RI	\$46.1	\$46.5	0.9%
57	57	North Lake Tahoe, NV	\$25.3	\$26.8	5.7%

**Note:** Gaming revenue figures based on those reported monthly by state agencies. As such, they may vary on an annual basis.

Source: CBRE; various state agencies

## Limited Stakes

Limited stakes gaming is essentially video gaming terminals in locations such as bars, restaurants, hotel lobbies, and truck stops, typically with 20 machines or less. Nevada has a similar program called Restricted licenses, but the NGCB does not track revenue at those locations (they instead charge a fee per machine, so tax revenue from those machines is not based on revenue).

This market segment is currently small, but it is likely to be an area of growth within the industry as states look to fill budget gaps. Illinois is the largest state in this category, followed by Oregon. The following table summarizes the Limited Stakes industry for 2017.

Limited Stakes	Revenue (millions)	Win per Location	WPUD	Revenue % Change	Revenue % of Total	10-Year CAGR
<b>State</b>						
Illinois	\$1,302.8	\$213,691	\$133	17.6%	34.7%	N/A
Louisiana	\$575.9	\$328,136	\$121	0.0%	15.3%	-1.5%
Montana	\$400.2	\$278,664	\$64	0.4%	10.6%	-0.4%
Oregon	\$914.1	\$232,470	\$212	4.3%	24.3%	0.7%
South Dakota	\$212.4	\$158,136	\$64	2.3%	5.6%	-0.5%
West Virginia	\$354.3	\$273,740	\$139	1.1%	9.4%	-1.3%
<b>Total</b>	<b>\$3,759.6</b>	<b>\$237,095</b>	<b>\$122</b>	<b>6.9%</b>	<b>100.0%</b>	<b>3.9%</b>

Note: Gaming revenue figures based on those reported monthly by state agencies. As such they may differ slightly from annual figures.

Source: CBRE; various state agencies

Montana and Oregon do not report frequently (they report quarterly or biannually), so the table below captures current data for the states that report monthly. For this group of states, Illinois leads the way in revenue and revenue growth.

	Year to Date		YTD % Change	Trailing 12		TTM % Change
	2017 JUN	2018 JUN		2017 JUN	2018 JUN	
<b>Revenue</b>						
Illinois	\$ 639,868,626	\$ 743,578,070	16.21%	\$ 1,202,033,082	\$ 1,406,474,942	17.01%
Louisiana	\$ 296,220,483	\$ 303,960,786	2.61%	\$ 576,909,861	\$ 583,674,212	1.17%
South Dakota	\$ 107,760,727	\$ 111,702,596	3.66%	\$ 209,377,794	\$ 220,624,190	5.37%
West Virginia	\$ 178,051,932	\$ 191,843,770	7.75%	\$ 347,522,815	\$ 368,056,529	5.91%
<b>Total</b>	<b>\$ 1,221,901,768</b>	<b>\$ 1,351,085,222</b>	<b>10.57%</b>	<b>\$ 2,335,843,552</b>	<b>\$ 2,578,829,873</b>	<b>10.40%</b>
<b>Locations</b>						
Illinois	5,942	6,443	8.42%	5,804	6,347	9.36%
Louisiana	1,773	1,715	(3.29%)	1,774	1,726	(2.70%)
South Dakota	1,343	1,343	0.00%	1,337	1,343	0.45%
West Virginia	1,316	1,254	(4.67%)	1,318	1,263	(4.15%)
<b>Total</b>	<b>10,374</b>	<b>10,755</b>	<b>3.67%</b>	<b>10,232</b>	<b>10,679</b>	<b>4.37%</b>
<b>Machines</b>						
Illinois	25,973	28,857	11.11%	25,183	28,254	12.20%
Louisiana	13,110	13,029	(0.62%)	13,072	13,021	(0.39%)
South Dakota	9,095	9,089	(0.07%)	9,069	9,109	0.44%
West Virginia	6,792	7,549	11.14%	6,798	7,382	8.59%
<b>Total</b>	<b>54,970</b>	<b>58,524</b>	<b>6.46%</b>	<b>54,122</b>	<b>57,767</b>	<b>6.73%</b>
<b>Win per Location</b>						
Illinois	\$ 107,683	\$ 115,418	7.18%	\$ 207,122	\$ 221,608	6.99%
Louisiana	\$ 167,057	\$ 177,254	6.10%	\$ 325,233	\$ 338,166	3.98%
South Dakota	\$ 80,239	\$ 83,174	3.66%	\$ 156,603	\$ 164,277	4.90%
West Virginia	\$ 135,315	\$ 152,945	13.03%	\$ 263,658	\$ 291,318	10.49%
<b>Total</b>	<b>\$ 117,783</b>	<b>\$ 125,628</b>	<b>6.66%</b>	<b>\$ 228,279</b>	<b>\$ 241,484</b>	<b>5.78%</b>
<b>WPUD</b>						
Illinois	\$ 136	\$ 142	4.59%	\$ 131	\$ 136	4.29%
Louisiana	\$ 125	\$ 129	3.25%	\$ 121	\$ 123	1.57%
South Dakota	\$ 65	\$ 68	3.73%	\$ 63	\$ 66	4.91%
West Virginia	\$ 145	\$ 140	(3.05%)	\$ 140	\$ 137	(2.47%)
<b>Total</b>	<b>\$ 123</b>	<b>\$ 128</b>	<b>3.86%</b>	<b>\$ 118</b>	<b>\$ 122</b>	<b>3.44%</b>

Note: Gaming revenue figures based on those reported monthly by state agencies. As such they may differ slightly from annual figures.

Source: CBRE; various state agencies

Please feel free to contact me if you have questions at 702.369.4803 or [brent.pirosch@cbre.com](mailto:brent.pirosch@cbre.com).