

# Nevada casinos rake in more than \$1B for seventh straight month

By Richard N. Velotta Las Vegas Review-Journal

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It's a Lucky 7 winning streak for Nevada.

The state's casinos collected more than \$1 billion for the seventh straight month, the second-longest streak in history, the Nevada Gaming Control Board reported Wednesday.

If state gaming win exceeds \$1 billion in October it would tie the record for Nevada's longest gaming win streak, recorded from November 2006 to May 2007.

Brendan Bussmann, director of government affairs for Las Vegas-based Global Market Advisors, expects the \$1-billion-month trend to continue into October and November.

"Based on current market trends, I would expect to see similar numbers for October's gaming revenue with the assistance of large events and the return of meetings and conventions," he said Wednesday. "With international guests starting to return in November, it bodes well for the trend to continue into Q4."

Several monthly and quarterly records that have stood for more than a decade fell with the September numbers.

The strong quarter also hoisted the state past 2019 gaming win levels

The third quarter of 2021 — July, August and September — was the best quarter ever for the state.

Gaming win — the amount casinos take from gamblers — totaled \$1.158 billion statewide.

Clark County also had a big month, totaling \$1.005 billion, a 50.8 percent improvement over September 2020. It was the fifth time in six months that Clark County win exceeded \$1 billion. The only other month the county's casinos won more than \$1 billion was in October 2007.

The Strip had the highest percentage improvement over last year than any other market monitored by the Control Board in September, 80.6 percent to \$640.6 million.

Michael Lawton, senior research analyst for the administration division of the Control Board, said it was the best quarter ever for the Strip, beating the previous high set in the fourth quarter of 2006.

Downtown Las Vegas was up 41.1 percent to \$73 million.

The only Clark County market to languish was Laughlin, which posted a win of \$37.3 million, a decline of 3.8 percent from last year.

The effects on tourism and gaming by late summer's Caldor Fire were evident in Lake Tahoe's gaming win numbers. The figures for North Lake Tahoe, a part of Washoe County's market, were off 11.1 percent to \$2.1 million.

In South Lake Tahoe, where casino-hotels were evacuated and used by firefighters during Labor Day Weekend, traditionally one of the busiest times of the year, gaming win was down 77.2 percent from a year ago to \$5.6 million.

Nonrestricted gaming licenses — for the largest casino operators at Lake Tahoe — were suspended Sept. 1-6 because of the fire.

## **Special events play role**

Lawton said several special events in Southern Nevada contributed to its good performance. He listed these big-ticket events that drew thousands to the city:

— Allegiant Stadium hosted its first two regular-season National Football League games Sept. 13 and 26.

— T-Mobile Arena offered UFC 266 on Sept. 26 featuring a featherweight championship bout between Alexander Volkanovski and Brian Ortega.

— The Las Vegas Motor Speedway staged the South Point 400 NASCAR race on Sept. 26.

Lawton also noted that downtown Las Vegas' Main Street Station property reopened its doors Sept. 8 after being closed for more than a year.

Also, unemployment benefits of \$300 a week that ended for more than 7 million Americans were extended on Sept. 5.

## **Robust sportsbook numbers**

Nevada sportsbooks also contributed to the record pace.

Lawton said sportsbooks won \$54.2 million, the third-highest level in the state behind the record of \$61.8 million in September 2020.

The sports pool drop — the amount of money wagered — reached an all-time monthly state record of \$786.5 million in September, beating the previous record of \$659.6 million set in October 2020.

Sports bets made with mobile apps won \$16.7 million on \$495.1 million wagered. The number of wagers placed on mobile apps was 63 percent of all sports bets.

Gaming analyst Joseph Greff of New York-based JP Morgan said that win was up on the Strip for slot machines, table games and

baccarat, and that the Las Vegas locals market likely didn't keep pace because of tough comparisons between July 2020 and 2021 calendars.

“We note that the August figure was slightly inflated by July ending on a Saturday, so some slot gross gaming revenue from the month was included in August,” Greff said in a Wednesday note to investors. “For the month, slot win was up 15 percent versus the 2019 level with handle up 10 percent and slot hold up 20 basis points at 6.4 percent.”

## **Note of caution**

Bussmann warned that Southern Nevada and the gaming industry are “not out of the woods” just yet.

“Challenges still remain on the horizon as we still have additional government mandates in place as well as some economic challenges ahead,” he said. “With inflation, rising fuel costs and other economic variables, could provide some cautionary signs ahead for the market with potential limits on discretionary income. The positive is that we are just starting to see meetings and conventions and the start of international arrivals in the coming months will likely fill any adversity those events may bring.”

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