

Las Vegas Strip Casino Revenue Rose 2.8% in September - Bloomberg

Written by Administrator
Wednesday, 10 November 2010 10:31 -

[Las Vegas](#) Strip gambling revenue rose 2.8 percent in September, as baccarat winnings continued to help the biggest U.S. casino city emerge from a record two-year slump.

Revenue rose to \$520.6 million from \$506.4 million in the same month a

year earlier, [Nevada's Gaming Control Board](#) said in an e-mail today. Growth slowed from 21 percent in August. Strip casino proceeds increased 4.3 percent in the first nine months of this year.

Las Vegas is recovering from its steepest gambling and convention decline. [MGM Resorts International](#), Las Vegas Sands Corp. and [Wynn Resorts Ltd.](#), the three biggest publicly traded Las Vegas-based casino owners, said the worst had passed during their most recent quarterly earnings announcements.

"We've seen the bottom in Las Vegas," Wynn Chief Executive Officer [Steve Wynn](#) said Nov. 2. "I don't know how fast it's going to get better, but I don't think it's going to get any worse."

Revenue for all Nevada casinos gained less than 1 percent to \$917.9 million in September, the board said. Monthly proceeds for Clark County, which includes downtown Las Vegas as well as the Strip, increased 1.5 percent to \$785.7 million.

Resort operators in the largest U.S. casino and conference market are booking more conventions to drive room prices higher after more than two years of slashing rates to attract gamblers and vacationers.

Convention Attendance

About 28.2 million people visited the Nevada city in the nine months through September, a 2.4 percent increase from a year earlier, the Las Vegas Convention and Visitors Authority said today on its website. Convention attendance is down 1.1 percent after a slow September.

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Average daily room rates at Vegas hotels have gained 1.9 percent this year.

Overall passenger traffic at the area's McCarran International Airport fell 2.4 percent in the nine months through September, according to Clark County Department of Aviation data released last month. That extended last year's record 8.2 percent drop and 2008's 7.7 percent decline, as carriers including UAL Corp.'s United Airlines cut flights.

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