

Nevada Economy in Brief

December 2023

Research & Analysis Bureau

January 1, 2024

Executive Summary

Employment

- The total employment level in the state is 1,581,400.
- Nevada lost 800 jobs over the month but is up by 59,500 since December 2022, an annual increase of 3.9%.
- Las Vegas employment increased by 18,900 jobs (1.7%) since September 2023 and saw an increase of 42,300 jobs (3.8%) since December 2022.
- Reno employment increased by 1,700 jobs (0.6%) since September 2023 and saw an increase of 8,700 jobs (3.3%) since December 2022.
- Carson City employment increased by 200 jobs (0.6%) since September 2023 and saw an increase of 1,000 jobs (3.2%) since December 2022.
- The state has the highest over-the-year employment growth rate ranking in the U.S. at 4.1 percent.

Unemployment

- The state's unemployment rate in December 2023 is 5.3 percent, unchanged from December 2022 and unchanged when compared to December 2021.
- The unemployment rates were 5.3 percent in the Las Vegas metro area, 3.9 percent in Reno, and 4.3 percent in the Carson area in December 2023.
- The state has the highest unemployment rate ranking in the U.S for December 2023 with California, the District of Columbia, New Jersey, and Illinois in the top five.
- In Nevada's counties, the lowest unemployment rate was in Eureka County at 3.2 percent, and Nye County had the highest rate at 6.9 percent.
- All but two counties' unemployment rates declined since January with Eureka leading the way, down 1.4 percent.
- As of December 2023, veterans in Nevada have an unemployment rate of 5.2 percent (expressed as a 12-month moving average).
- As of December 2023, the unemployment rate for people with disabilities in the Silver State is 13.3 percent (expressed as a 12-month moving average).

Unemployment Insurance

- In December, 13,118 initial claims for unemployment insurance were filed in Nevada, 26.4 percent higher than the 12-month average of 10,382.
- The number of regular program weeks claimed and compensated increased from November, resulting in \$37.8 million in benefit payments, an increase of 12.3 percent from the previous month.
- Nevada's Unemployment Insurance Trust Fund balance stood at 1,479,250,490 as of December 31, 2023. This compares to December 2022 when the balance was 920,971,065.

Visitor Volumes/Taxable Sales/Gaming Win

- ♦ The Reno area received 275,207 visitors in December 2023.
- ♦ The Las Vegas area received 3,397,500 visitors in December 2023.
- ♦ Gaming win in Nevada was \$1,432,633,317 in December 2023.
- ♦ Taxable sales in Nevada were \$8,415,379,838 in December 2023.

Current Employment Overview

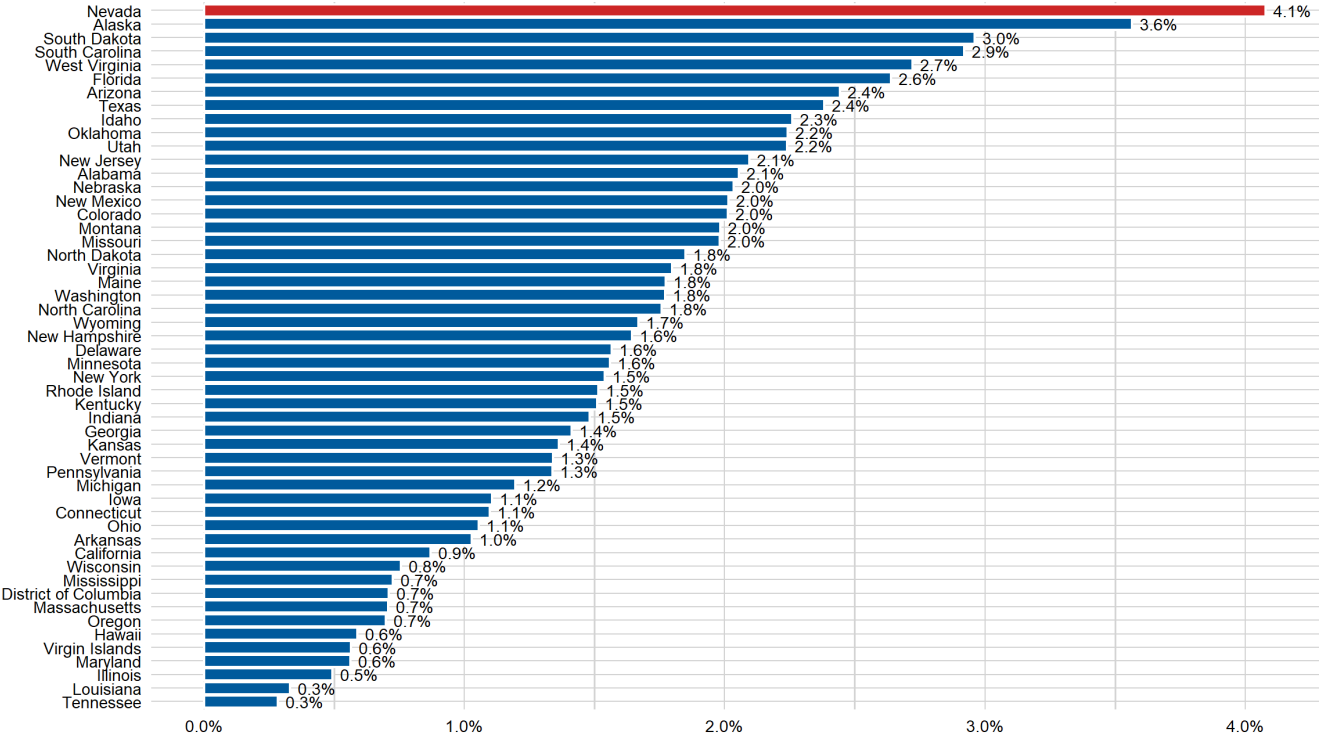
In December 2023, the state continues to show over the year employment growth. The state's current employment level of 1,571,800 is roughly 100.9 percent of its previous peak level realized in October 2023. The state has continued to grow throughout the year, with employment numbers increasing 61,600 since December 2022. This continues the streak of monthly employment growth, with 11 out of the last 12 months showing significant growth. The monthly increase of 5,400 jobs adds to the 12-month average monthly gain of 5,109. Of the eleven major industries or supersectors, seven of them match or exceed their peak numbers with Construction showing the highest rate of growth.

Seasonally Adjusted Recent Peak v Current Employment Levels

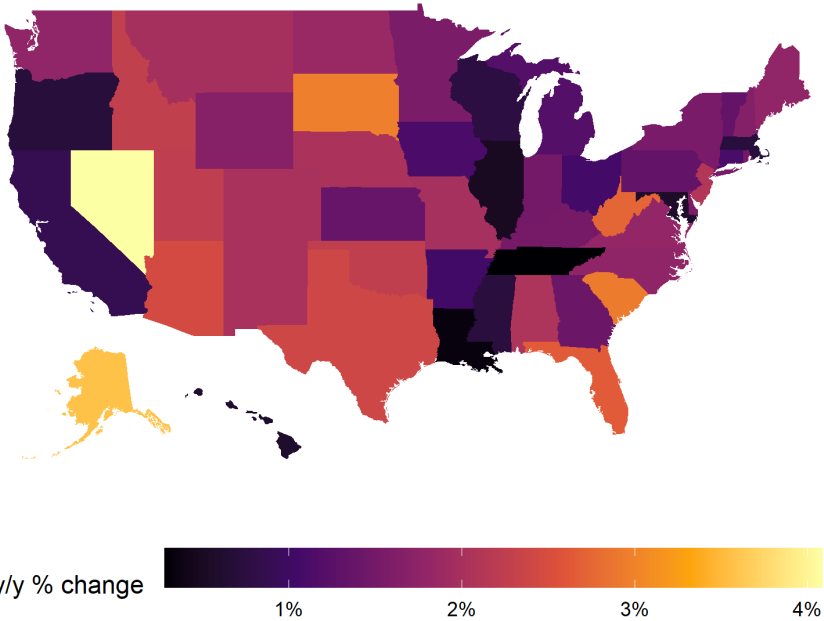
Dec-23	Value	Recent Peak	Peak Date	Peak - Current	% Recovered	Recent High
Total nonfarm	1,571.8	1,557.7	Oct-23	14.1	100.9%	1,571.8
Mining and logging	15.2	15.2	May-21	0.0	100.0%	15.2
Construction	118.7	116.0	Oct-23	2.7	102.3%	118.7
Manufacturing	69.2	67.5	Sep-23	1.7	102.5%	69.2
Durable goods	45.9	45.0	Sep-23	0.9	102.0%	45.9
Nondurable goods	23.3	23.0	NA	0.3	101.3%	23.3
Nondurable goods	23.3	23.0	Mar-23	0.3	101.3%	23.3
Trade, transportation, and utilities	299.8	299.7	Sep-23	0.1	100.0%	299.8
Wholesale Trade	43.5	43.0	Sep-23	0.5	101.2%	43.5
Retail trade	152.0	154.5	Feb-22	-2.5	98.4%	152.0
Transportation, Warehousing, and Utilities	104.3	105.3	Oct-23	-1.0	99.1%	104.3
Information	19.1	19.8	Feb-23	-0.7	96.5%	19.1
Financial activities	77.7	77.7	Sep-23	0.0	100.0%	77.7
Finance and insurance	45.7	46.0	Jul-23	-0.3	99.3%	45.7
Real estate and rental and leasing	32.0	31.9	Sep-23	0.1	100.3%	32.0
Professional and business services	219.3	217.8	Oct-23	1.5	100.7%	219.3
Professional and technical services	73.3	73.9	Oct-23	-0.6	99.2%	73.3
Management of companies and enterprises	32.8	33.2	Sep-23	-0.4	98.8%	32.8
Administrative and waste services	113.2	114.3	May-22	-1.1	99.0%	113.2
Education and health services	167.2	166.3	Sep-23	0.9	100.5%	167.2
Educational services	15.2	15.2	NA	0.0	100.0%	15.2
Educational services	15.2	15.2	Oct-23	0.0	100.0%	15.2
Health care and social assistance	152.0	151.2	Sep-23	0.8	100.5%	152.0
Leisure and hospitality	358.9	357.8	Feb-20	1.1	100.3%	358.9
Arts, entertainment, and recreation	43.1	42.9	Oct-23	0.2	100.5%	43.1
Accommodation and food services	315.8	323.7	Feb-19	-7.9	97.6%	315.8
Other services	46.3	45.7	Oct-23	0.6	101.3%	46.3
Government	180.4	179.4	Oct-23	1.0	100.6%	180.4
Federal	22.4	23.0	Aug-20	-0.6	97.4%	22.4
State government	41.9	42.6	May-23	-0.7	98.4%	41.9
Local government	116.1	115.6	Oct-23	0.5	100.4%	116.1

Current Employment Statistics Data
Recent High: April 2020-Current | Recent Peak: Jan 2017 - March 2020.
Information compiled by DETR's Research & Analysis Bureau

Over the Year Employment Growth Rank by State December 2023



Employment growth (y/y)
December of 2023



Source: U.S. Bureau of Labor Statistics (y/y)=Year-Over-Year

Current Unemployment Overview

The state's December 2023 unemployment rate increased by 0.3 percentage points from June 2023. The national rate increased by 0.1 percentage points over this time, leaving the gap between Nevada and the United States at 1.6 percentage points. The state's unemployment rate has hovered between 5.0 and 5.3 percentage points since December 2021.

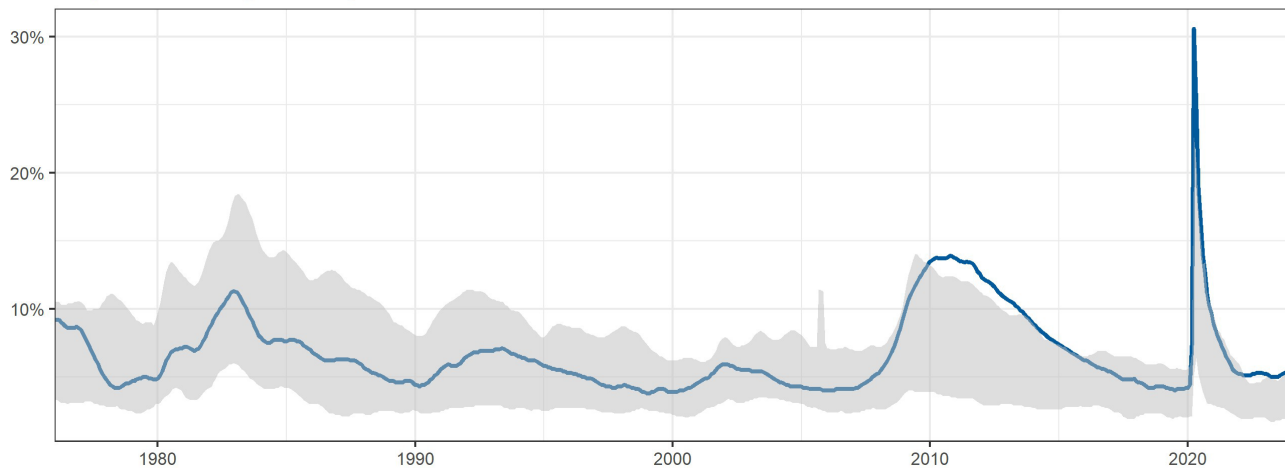
Las Vegas' share of unemployed workers remained relatively unchanged despite the holiday season. Las Vegas' overall unemployment decreased by 584 from June 2023, down to 63,766 from its 2023 peak of 67,408 in August.

Eighteen states and the District of Columbia had unemployment rates increase over the year while fifteen states had over the year rate decreases, the U.S. Bureau of Labor Statistics reported. Seventeen states had jobless rates that were not notably different from those of a year earlier, though some had changes that were at least as large numerically as the significant changes.

Unemployment History and Rankings

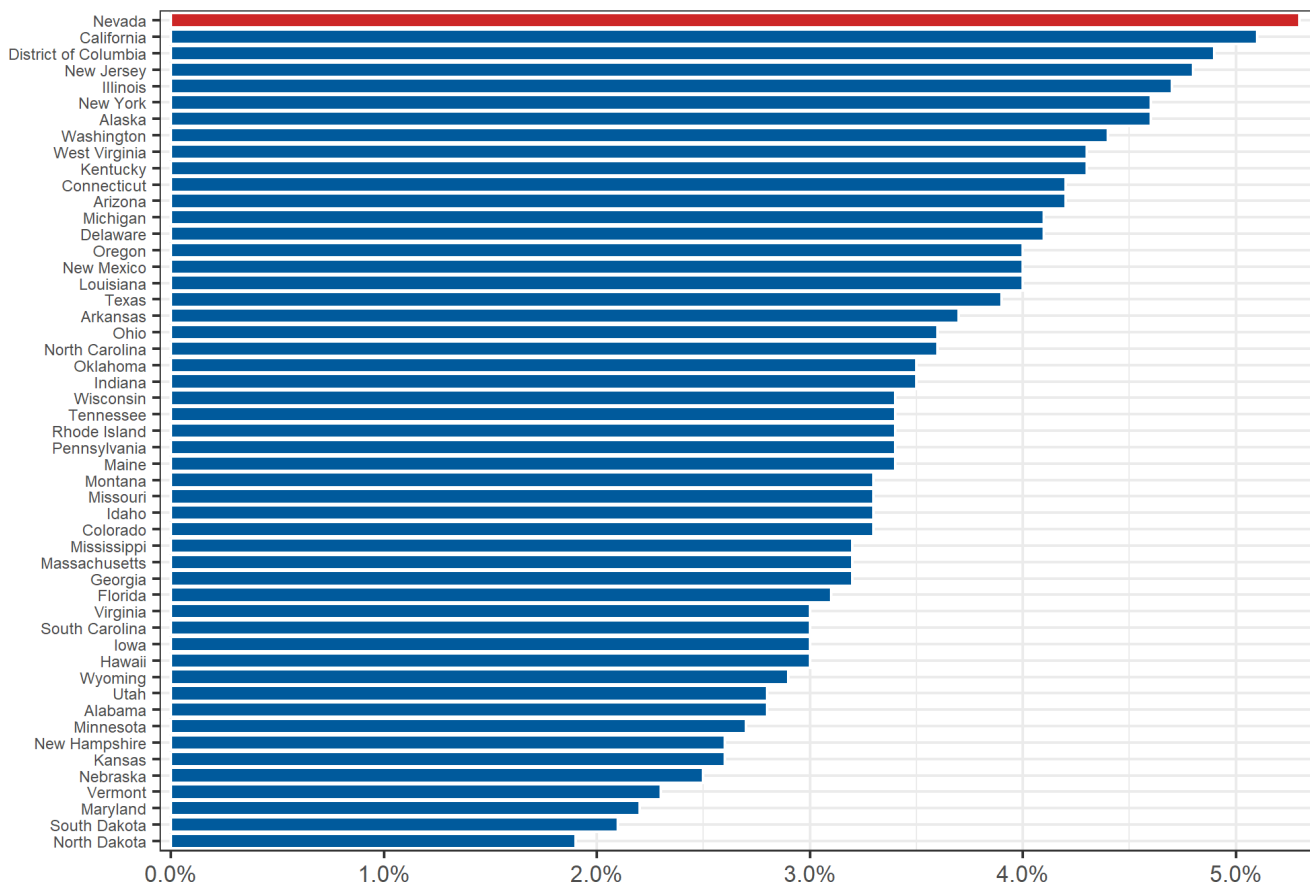
Nevada's Unemployment Rate Since 1976

Grey area shows high/low range for all other states



Source: <https://download.bls.gov/pub/time.series/la/>

Unemployment Rate Ranking December 2023 (seasonally adjusted)



According to the BLS, non-farm payroll year-over-year employment increased in 30 states, and was essentially unchanged in 20 states as of December 2023. The largest job gains from December 2022 to December 2023 occurred in Texas (+326,700), California (+154,900), and Florida (+253,700). The largest percentage increases occurred in Nevada, at 4.1 percent, followed by Alaska (+3.6 percent) and South Dakota (+3.0 percent). An additional three states had over-the-year percentage increases of at least 2.5 percent: South Carolina (+2.9 percent) West Virginia (+2.7 percent), and Florida (+2.6 percent).

From November 2023 to December 2023, non-farm payroll employment was essentially unchanged in all 50 states and the District of Columbia.

Accomodation and Food Services - A changing industry

by Andrew Stencel, Economist

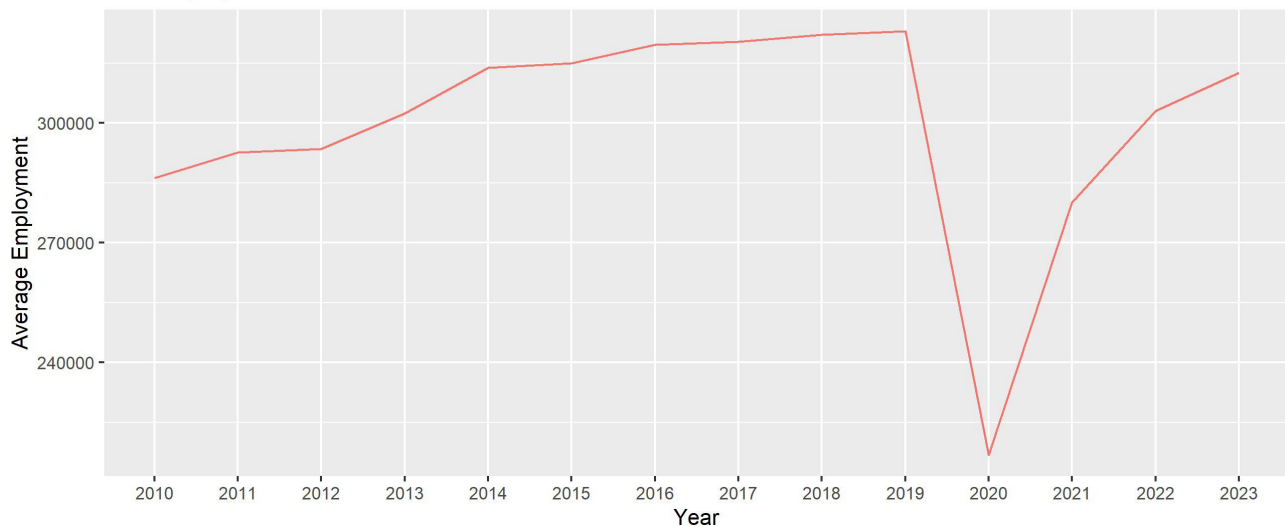
The Accommodation and Food Services industry holds immense significance in Nevada, contributing significantly to the state's economy and cultural landscape. With its vibrant hospitality sector, Nevada attracts millions of tourists each year, bolstering job creation and revenue generation. This industry serves as a cornerstone of the state's tourism-driven economy, playing a pivotal role in shaping Nevada's identity as a premier destination for entertainment, dining, and leisure activities.

From 2002 to 2022, this sector has averaged a 24% share of total employment statewide, dropping to a low of 18.2% in 2020. As of the most recently available data (Q3 2023), workers in this industry now comprise 20.5% of employed Nevadans.

The Accommodation and Food Services sector is comprised of all industries whose NAICS start with 72. Some well known industries that fall under this larger grouping are Traveler Accommodation (7211), Special Food Services (7223), Drinking Places (7224), and Restaurants/Other Eating Places (7225).

Accommodation and Food Services in the Silver state saw consistent and steady growth until 2020. Post 2020, the industry has rebounded significantly, rising from just over 165,000 to its current level of 312,760 for a growth rate of 89.5 percent. This compares to the growth rate of total all industries of 20.4 percent.

Q3 Employment for Accommodation and Food Services 2010-2023

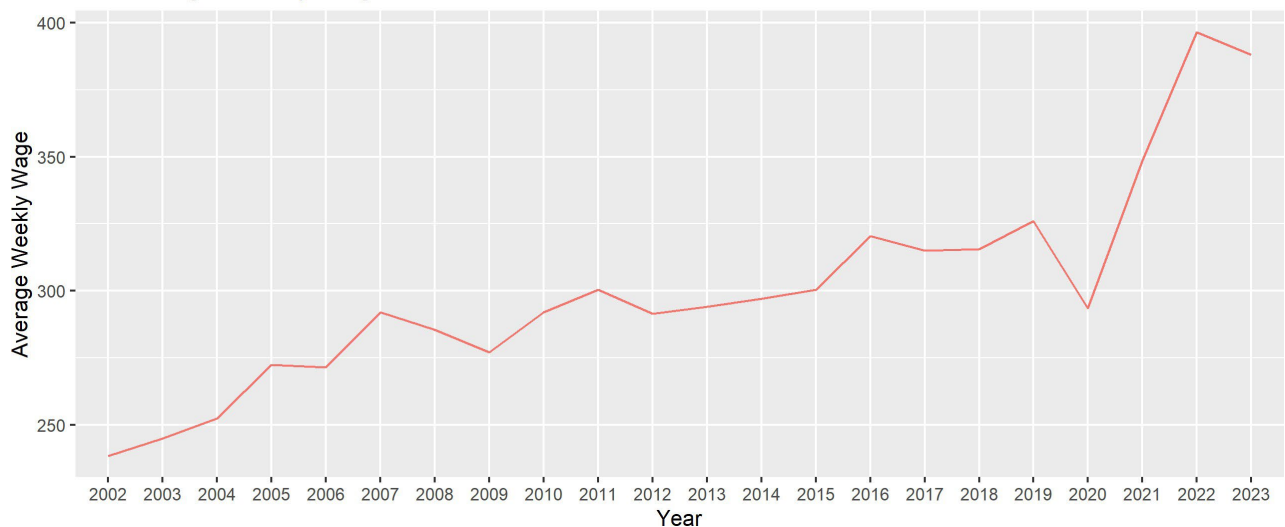


Wages

The average weekly wage in this industry stands at \$776 as of third quarter of 2023. This represents an increase of \$232 since first quarter of 2010 or roughly 43 percent. Wages across all industries have risen by 54 percent in that time.

Over the period, first quarter of 2010 to third quarter of 2023, fifteen of the seventeen counties in Nevada saw an increase in the average weekly wage in this industry with Eureka and Esmeralda counties being the exceptions. The average increase over this time was \$183. Of those who saw an increase in the average weekly wage, the largest actual increase was realized in Douglas County at \$305 per week (up to \$841 total). The largest percentage increase in the average weekly wage was in Lyon County at 99.1 percent.

Q3 Average Weekly Wage for Accommodation and Food Services 2002-2023

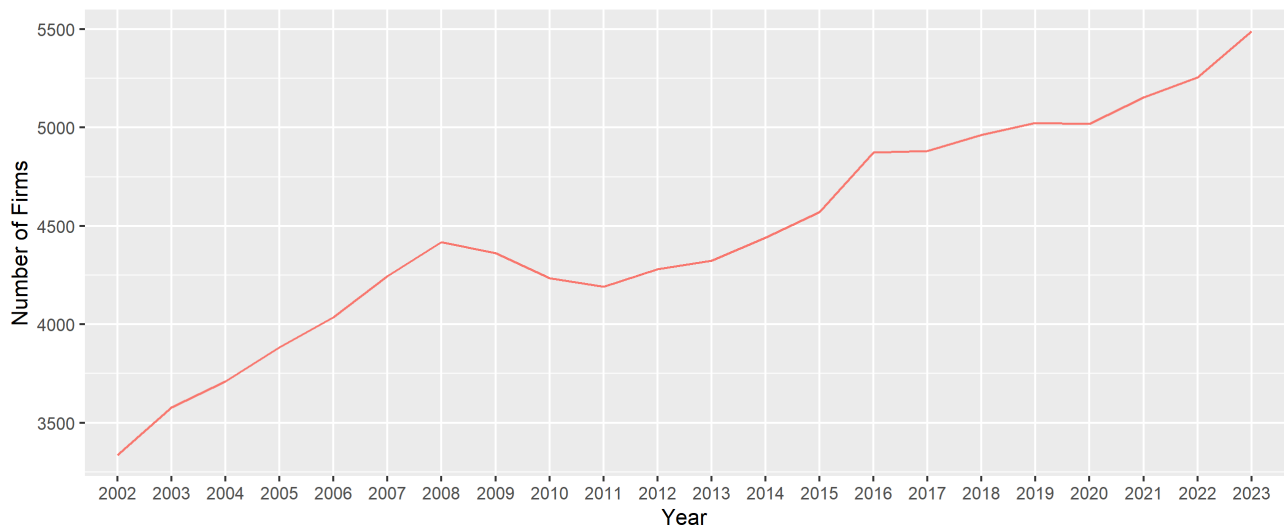


How many firms are in this industry?

Just as employment and the average weekly wage have since consistent increases, so has the number of firms. The number of firms in Accommodation and Food Services has grown from 4,315 in first quarter of 2010 to its current level of 5,514. This represents an increase of 27.8 percent over this period.

On a county by county basis, eleven of the seventeen counties in Nevada saw an increase in the number of firms in this industry with Douglas, Humboldt, Lander, Lincoln, Mineral, and Pershing counties being the exceptions. The average increase over this time was 70.5. Of those who saw an increase in the average weekly wage, the largest actual increase was realized in Clark County at 1,048 (up to 3812 total). Clark County had the highest percent growth in this category (38%), followed by Washoe (18%) and Churchill (12%).

Q3 Accommodation and Food Services 2002-2023



Unemployment in Accommodation and Food Services

In December 2023, unemployment in Accommodation and Food Services comprises 6.6% of UI claims within the Silver State. Numerically, this equates to 1,672 claims. This is the lowest share of claims this industry has had in the last 12 months. Compared to a year ago, UI claims from this industry are up 7.3% with a numeric increase of 114.

State of Nevada Characteristics of the Insured Unemployed

December 2023

Demographic	Claims	Previous Month	+/- Previous Month	% Change Previous Month	Previous Year	+/- Previous Year	% Change Previous Year	% of Total
Industry								
Agriculture/Forest/Fishing/Hunting	20	13	7	53.8%	11	9	81.8%	0.1%
Mining	69	36	33	91.7%	81	-12	-14.8%	0.3%
Utilities	27	32	-5	-15.6%	21	6	28.6%	0.1%
Construction	3,414	2,706	708	26.2%	2,015	1,399	69.4%	14.1%
Manufacturing	511	499	12	2.4%	371	140	37.7%	2.1%
Wholesale Trade	500	429	71	16.6%	273	227	83.2%	2.1%
Retail Trade	937	985	-48	-4.9%	796	141	17.7%	3.9%
Transportation and Warehouse	619	478	141	29.5%	381	238	62.5%	2.5%
Information	135	126	9	7.1%	97	38	39.2%	0.6%
Finance and Insurance	489	432	57	13.2%	506	-17	-3.4%	2.0%
Real Estate, Rental and Leasing	330	271	59	21.8%	270	60	22.2%	1.4%
Professional/Scientific/Technical Services	654	659	-5	-0.8%	593	61	10.3%	2.7%
Management of Companies and Enterprises	78	68	10	14.7%	84	-6	-7.1%	0.3%
Administration and Support/Waste Management/Remedial Services	1,693	1,262	431	34.2%	1,423	270	19.0%	7.0%
Educational Services	118	111	7	6.3%	115	3	2.6%	0.5%
Healthcare and Social Assistance	691	668	23	3.4%	567	124	21.9%	2.8%
Arts, Entertainment and Recreation	268	219	49	22.4%	189	79	41.8%	1.1%
Accommodation and Food Services	2,111	1,784	327	18.3%	1,830	281	15.4%	8.7%
Other Services (except Public Administration)	233	212	21	9.9%	203	30	14.8%	1.0%
Public Administration	233	231	2	0.9%	205	28	13.7%	1.0%
INA	11,159	9,879	1,280	13.0%	8,490	2,669	31.4%	45.9%

*INA: information not available

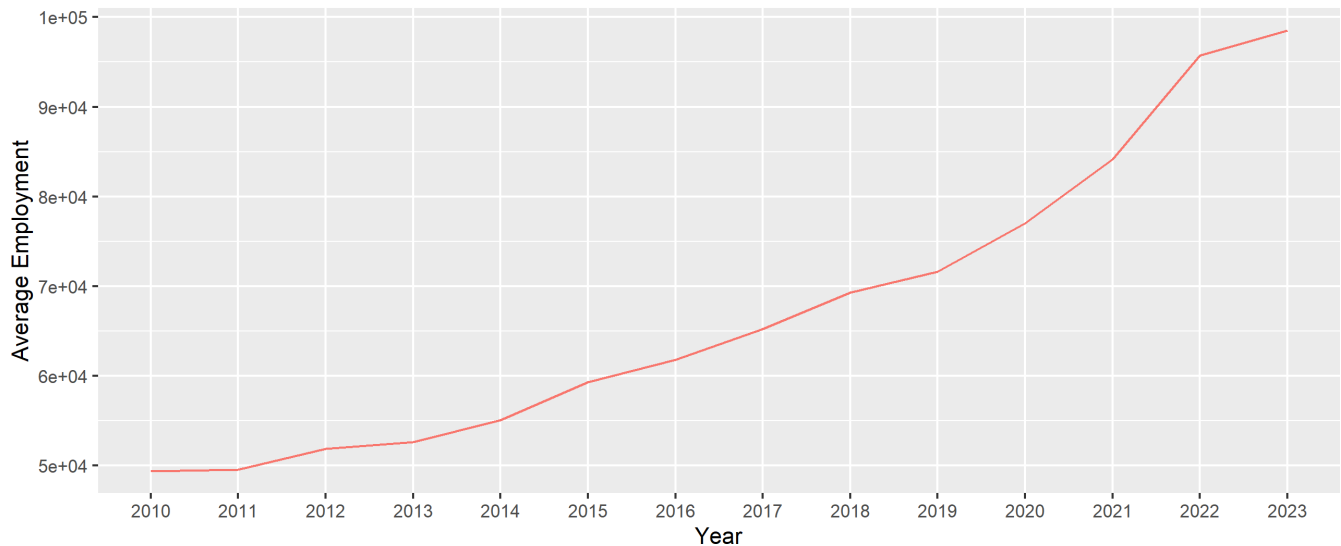
Source: ETA 203

Employment in Transportation and Warehousing

by Jordan Ambrose, Economist

In the below graph, we observe that employment for transportation and warehousing has almost doubled in the state of Nevada between 2010 and 2022, going from around 49,000 jobs in 2010 to almost 96,000 in 2022.

Q1 Employment for Transportation and Warehousing 2010-2022

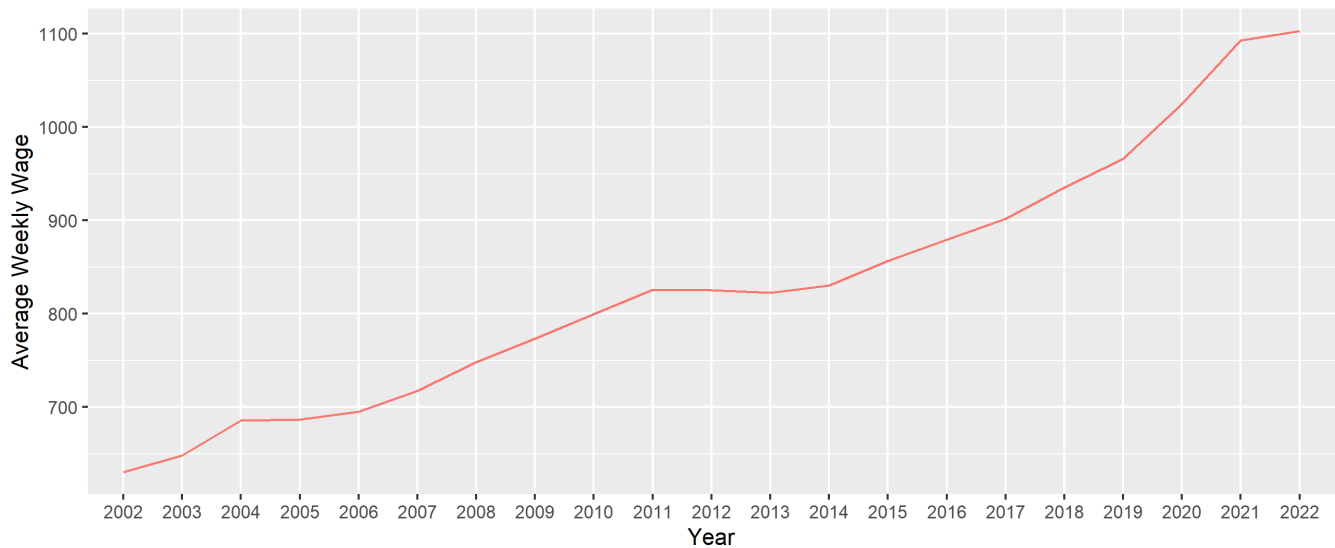


Wages growing slower than employment

Looking at wages below, we see less growth than we saw in employment. Average weekly wages for transportation and warehousing have gone from about \$800 a week in 2010 to \$1,103 a week in 2022. The growth between 2002 and 2010 was not much stronger. Wage stagnation relative to employment growth is not something that is specific to transportation and warehousing or the State of Nevada,

however it is still important to note.

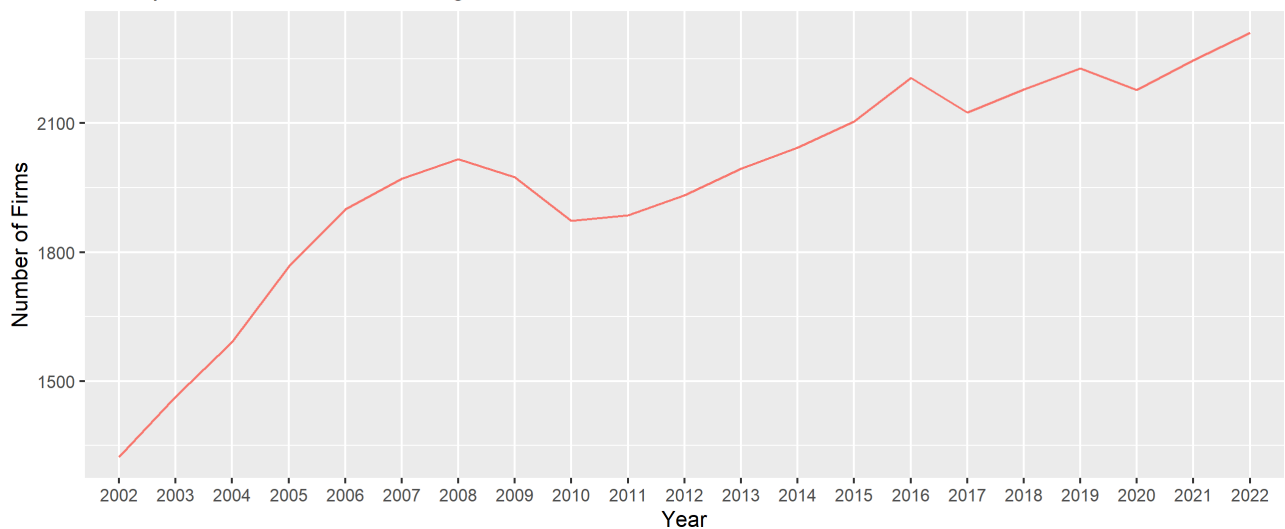
Average Weekly Wage for Transportation and Warehousing 2002-2022



Number for firms increasing

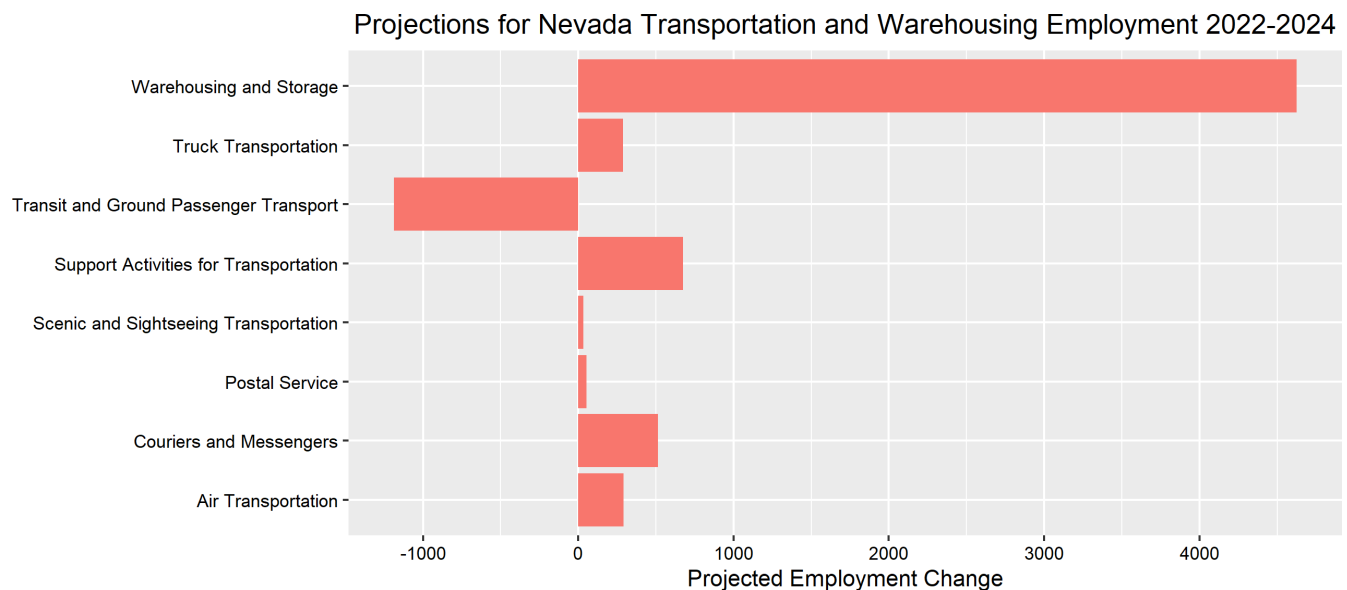
Below is a chart showing the number of transportation and warehousing firms in Nevada from 2002 to 2022. Though the trend for this graph is upwards, the impacts of the 2008 Great Recession, to a lesser extent, the 2020 COVID-19 pandemic can also be observed. The state saw a peak of 2,016 firms in 2008, before dropping to below 2,000 and not breaching that figure again until 2014 where it reached 2,043 firms. Similarly, there is drop from 2,228 firms to 2,178 firms between 2019 and 2020, before an immediate rebound to 2,246 firms in 2021.

Transportation and Warehousing Firms 2002-2022



Transportation and Warehousing expected to keep growing

Below are the 2022-2024 projections for transportation and warehousing in the state of Nevada. We observe that most fields within this industry are projected to grow, with the exception being transit and ground passenger transport. Warehousing and storage has the most growth projected, whereas scenic and sightseeing transportation as well as the postal service are projected to essentially be stagnant.



Conclusion

Overall, the state of Nevada has shown a pattern of growth in transportation and warehousing that is likely to continue. Thus far, the relatively stagnant wages of the industry have not seemed to significantly hamper growth in the number of firms or the number of jobs that the state has within the industry. Projections indicate this growth continuing, with the exception of transit and ground passenger transport. With time we will be able to further observe the industry and its trends to see if these projections hold up

Multiple Job Holders

by Bhraman Gulati, Economist

Multiple jobholding is a common phenomenon in the labor force, where some individuals hold more than one job concurrently. While it is often assumed that economic challenges drive individuals to seek additional employment, the reasons behind this practice are multifaceted. While some individuals take on extra work to supplement their income due to insufficient wages from their primary job, others do so as a form of insurance against income uncertainty or to gain experience and skills for future career advancement. Additionally, some individuals may temporarily take on a second job to leverage unutilized resources, such as offering ride-share services, or to meet short-term financial needs (Hirsch et al 2016, 2017). Research suggests that the prevalence of multiple jobholding tends to increase during economic recessions and decrease during periods of economic prosperity, indicating a countercyclical relationship with business cycles. This study aims to investigate the pattern of multiple jobholding in Nevada and compare it with the national average in the United States.

Data

The data on multiple job holders is procured from the U.S. Bureau of Labor Statistics. The multiple job holding rate is calculated as the proportion of individuals holding multiple jobs to the total employed population within a given year. Key labor market variables, including unemployment, employment, labor force, unemployment rate, employment rate and labor force participation rate, are obtained from the regularly estimated labor market data. The dataset used in this study covers the period from 1994 to 2022.

Key Labor Market Variables observed in Nevada

The Multiple Job Holding Rate (MJHR) ranged from 3.3 percent to 5.4 percent during the period under review, with a mean value of 4.2 percent. The lowest values were recorded in 2019 and 2020, while the highest was in 1998. The Unemployment Rate (UR) averaged 6.7 percent over the period, with a minimum of 3.9 percent in 1999 and a maximum of 13.73 percent in 2020. The Labor Force Participation Rate (LFPR) ranged from a low of 60.08 percent in 2021 to a high of 70.47 percent in 1994, with a mean rate of 66.39 percent. The Employment-Population Ratio (EPR) averaged 61.98 percent during the period, with a minimum of 52.96 percent in 2020 and a maximum of 67.42 percent in 2000.

Multiple Job Holding Rate in Nevada and U.S.

The following figure displays the bar charts mapping Unemployment Rate (UR) and Multiple Job holding Rate (MJHR) in Nevada and the U.S. from 1994 to 2022.

Multiple Job Holding Rate and Unemployment Rate in US & NV, 1994-2022



In the United States, the rate of holding multiple jobs varied between 4.5 percent and 6.2 percent, with the former observed in 2020 and the latter in 1995. The mean multiple job-holding rate in the country during this period was 5.2 percent. In comparison, Nevada's Multiple Job Holding Rate ranged from 3.3 percent to 5.4 percent, with a mean value of 4.2 percent. The lowest values were observed in 2019 and 2020, while the highest was observed in 1998. Interestingly, the MJHR is higher in the U.S. than in Nevada. The Unemployment Rate in Nevada is more volatile than that in the U.S., with relatively higher spikes observed during the Great Recession and the pandemic recession. Post-recession recovery appears to be delayed in Nevada after the Great Recession compared to the rest of the country. However, in the case of the Covid-19 recession, Nevada experienced a speedy recovery, despite experiencing the highest unemployment rate during this period.

To further examine the relationship between the Multiple Job Holding Rate (MJHR) and Unemployment Rate (UR) in Nevada, particularly in light of economic downturns during this period, I divide the study timeframe into four sub-periods: the pre-2001 recession period (1994-2001), the post-2001 to Great Recession period (2001-2008), the post-Great Recession to Covid-19 recession period (2010-2020), and the post-Covid recession period (2020-2022). This approach allows for a more nuanced understanding of the dynamics within Nevada's labor market.

Multiple Job Holding Rate and Unemployment Rate in Nevada, 1994-2022



During the pre-2001 recession period, the MJHR exceeded the UR from 1997 to 2000 but fell below the UR in 2000 as the economy entered the recession. This is the only time during the study period that the MJHR was greater than the UR. The average employment-population ratio during these years was 66 percent, one of the highest rates observed in the state. With a low unemployment rate and more employment opportunities available, it suggests that more individuals from the labor force took on additional jobs.

In the post-2001 to Great Recession period, both the UR and MJHR initially declined as the economy recovered from the downturn. In 2006, after a sharp decline in the UR in preceding years, it remained close to the highest MJHR of 4 percent observed during this period, before the gradual increase in the UR and decrease in the MJHR in the years leading to the Great Recession. Comparing the UR and MJHR during this period, it appears that the MJHR increased as unemployment declined and more jobs became available in the economy.

During the post-Great Recession period, we observed one of the largest gaps between the UR and MJHR in the state's economy. Interestingly, there was a simultaneous spike in the MJHR and UR until 2011, followed by a decline in both. This indicates that in the early years of this post-recession period, more workers were seeking additional jobs despite the unprecedentedly high unemployment rate in the state. This supports the commonly held belief that workers take on additional jobs to cope with economic stress from recessions. However, as the UR gradually declined after 2011, the MJHR also declined (albeit less sharply) until they both approached close to 4 percent in 2018. In subsequent years, as the state's economy experienced a boom, evidenced by a low UR, the MJHR declined again to stay around 3 percent.

Finally, in the post-Covid recession period, as the UR declined sharply due to the economy reopening, the MJHR began to increase again.

Conclusion

Based on this analysis, it appears that in Nevada, workers generally take on additional jobs when the economy is growing or stable, and employment opportunities are relatively higher. This suggests that workers in Nevada may be inclined to capitalize on available employment opportunities. Perhaps this behavior is influenced by memories of the job market turbulence caused by the last recession, motivating them to adopt a ‘make hay while the sun shines’ mindset. An exception was observed during the initial years after the Great Recession when the unprecedentedly high UR in the state compelled workers to seek additional jobs. These insights reveal interesting trends in the practice of holding multiple jobs by the state’s labor force. Further research should aim to establish the causal relationship between MJHR, UR, and other economic indicators, and identify the predictors that strongly influence workers’ decisions.

References

Hirsch B.T., Husain M.M., Winters J.V. (2016) . Multiple job holding, local labor markets, and the business cycle. IZA Journal of Labor Economics 5:4 DOI 10.1186/s40172-016-0044-x Hirsch B.T., Husain M.M., Winters J.V. (2017) . The Puzzling Pattern of Multiple Job Holding across U.S. Labor Markets. Southern Economic Association, Vol. 84(1), 26-51 <https://doi.org/10.1002/soej.12225>

Mortgages Originated for the Purchase of Owner-Occupied Single-Unit Properties in Nevada, By County and Loan Type

by Antonio Solorio, Economist

Introduction

The Home Mortgage Disclosure Act (HMDA) was established to promote transparency in the housing and mortgage industries. Financial institutions that meet certain criteria are mandated to report their mortgage lending activities to HMDA. Specifically, these institutions include banks, credit unions, and other mortgage lenders that conduct business within metropolitan areas and meet specific asset-size, location, and loan activity thresholds. In this report we will focus only on primary residence purchase loans. These are loans made to people who have the intention of using the loan to purchase a home in which they intend to live in.

HMDA data breaks up loans into 4 different categories: **Conventional**, **FHA**, **USDA** and **VA**. In this report we also look at **Jumbo** loans. Detailed definitions for the different loan types are provided below¹.

Conventional

- ♦ **Definition:** A conventional loan is a type of mortgage loan that is not insured or guaranteed by the federal government. Instead, it is backed by private lenders, and its insurance is usually paid by the borrower.
- ♦ **Pros:** Typically, conventional loans have flexible terms and a wide range of down payment options. They can be used for primary residences, second homes, and investment properties.
- ♦ **Cons:** Borrowers might need a higher credit score to qualify, and they might need to pay private mortgage insurance (PMI) if their down payment is less than 20%.

Jumbo

- **Definition:** A jumbo loan, also known as a jumbo mortgage, is a type of conventional loan that exceeds the limits set by the Federal Housing Finance Agency (FHFA)². When a conventional loan is below the FHFA limits it is said to be a conforming conventional loan. Unlike conforming conventional mortgages, jumbo loans are not eligible to be purchased, guaranteed, or securitized by Fannie Mae or Freddie Mac.
- **Pros:** Allows individuals to purchase luxury homes and properties in highly competitive real estate markets, where required loan amounts may exceed FHFA limits. They also often have competitive interest rates compared to smaller loan amounts.
- **Cons:** Typically require a higher credit score, larger down payments, and stricter underwriting standards due to the larger loan amounts. They also might have slightly higher interest rates than non-jumbo loans.

FHA (Federal Housing Administration)

- **Definition:** FHA loans are mortgages insured by the Federal Housing Administration. These loans are designed for low-to-moderate-income borrowers who may have lower than average credit scores.
- **Pros:** They require a lower minimum down payment and credit score than many conventional loans. First-time homebuyers and those with less-than-stellar credit often choose FHA loans.
- **Cons:** Borrowers must pay a mortgage insurance premium, which can increase the overall cost of the mortgage.

USDA (United States Department of Agriculture)

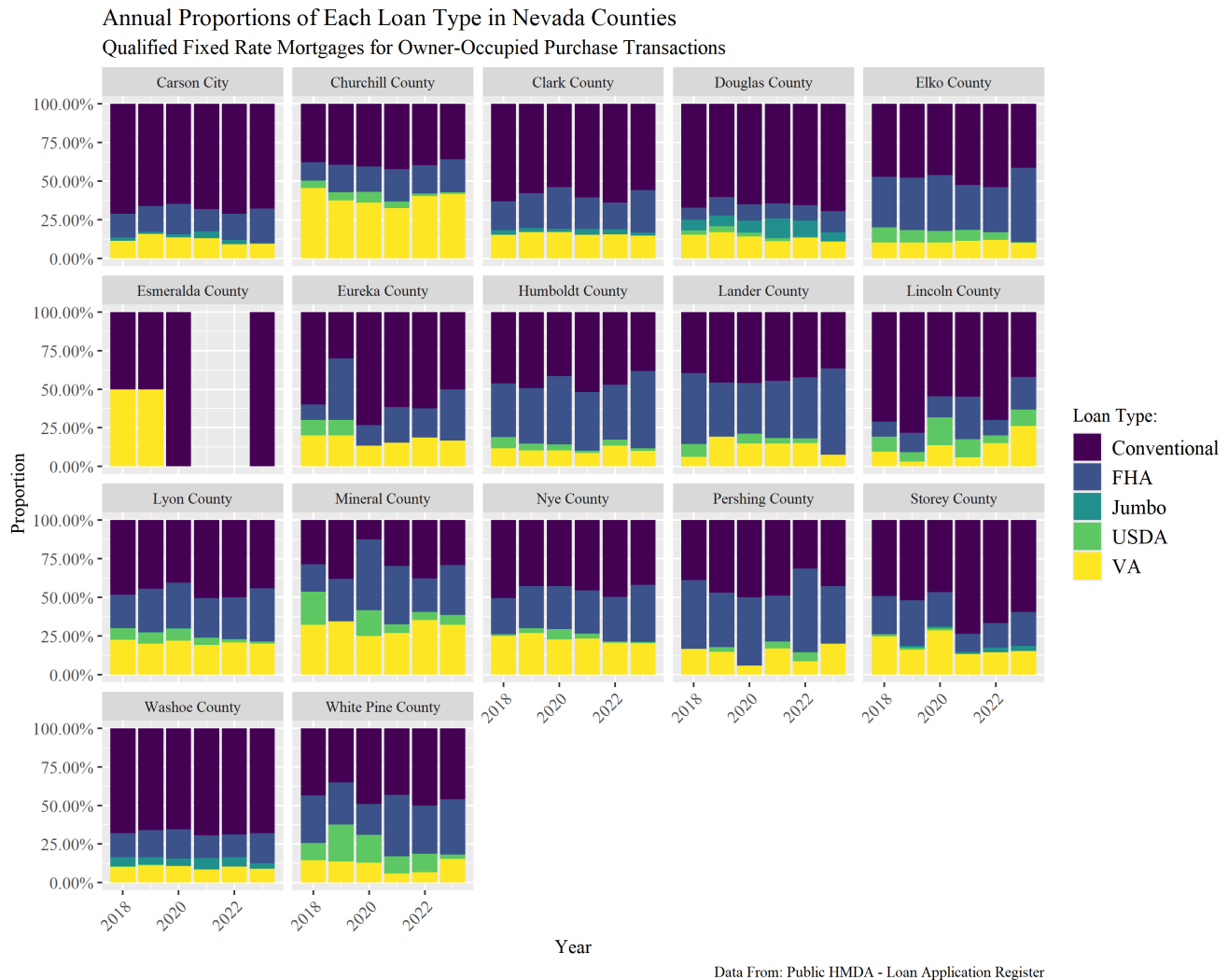
- **Definition:** USDA loans are mortgages backed by the U.S. Department of Agriculture as part of its USDA Rural Development Guaranteed Housing Loan program. They are designed to help rural and suburban home buyers achieve homeownership.
- **Pros:** They offer zero down payment options and competitive interest rates for eligible rural and suburban home buyers.
- **Cons:** There are geographical and income restrictions. For a property to qualify for a USDA loan, it must be located inside a rural area as defined by USDA, and borrowers income may not exceed predefined amounts which are set in accordance to geographical location and family size.

VA (Veterans Affairs)

- **Definition:** VA loans are mortgages guaranteed by the U.S. Department of Veterans Affairs, designed to offer long-term financing to eligible American veterans or their surviving spouses.
- **Pros:** They offer benefits like zero down payment, competitive interest rates, and no private mortgage insurance requirement.

- **Cons:** There's a one-time VA funding fee that can be included in the total loan amount. The loan is available only to veterans, active-duty military members, and certain members of the National Guard and Reserves.

Figure 1.³



Insights from *Figure 1.*

- ♦ **Conventional Loan Dominance:** Counties like Carson City, Clark County, Douglas County and Washoe County have the highest proportions of conventional loans, it's important to note that these counties also encompass most urban areas of Nevada. These loans are generally preferred due to their flexibility in terms, absence of mortgage insurance when putting down 20% or more, potential for lower interest rates, and broader acceptance in the real estate market.
- ♦ **Increase FHA Loan Popularity:** FHA loans increased in popularity in the majority of counties in 2023, likely due to their more lenient debt-to-income requirements. Whereas conventional loans typically limit borrowers to a maximum debt-to-income (DTI) ratio of 50%, FHA loans are more flexible allowing DTI ratios as high as 57%.⁴ As mortgage rates remained in the high in 2023, with the average mortgage rate on a 30-year fixed in 2023 sticking around 6.81%, this pushed debt-to-income ratios higher and forced more mortgage applicants into FHA loans.⁵
- ♦ **Strong VA Loan Presence:** Churchill County and Mineral County stand out with a significant proportion of VA loans, likely due to the presence of nearby military bases such as the Naval Air Station in Fallon, which is part of Churchill County, and the Hawthorne Army Depot in Mineral County. Nye County's proportion of VA loans is also relatively high, likely influenced by the presence of Nellis Air Force Base.
- ♦ **USDA Loans:** Of the different types of government loans, USDA loans make up the smallest share of government home loans originated in Nevada. USDA loans require that properties be located within rural areas, USDA loans also have some of the strictest debt-to-income requirements. Typically limit the maximum debt-to-income ratio to 41%, unless applicants have strong compensating factors.⁶
- ♦ **Jumbo Loans:** It is not surprising to see a bigger proportionality of jumbo loans in Douglas and Washoe, as these loans are meant to be used on properties with higher property values than normal. Douglas County, county contains properties located around Lake Tahoe where median property values in certain census tracts exceed \$1 million. Washoe County has the second highest median property values (with Douglas in first), despite being smaller in population than Clark, the supply of housing hasn't kept up with Washoe's fast growing population.
- ♦ **Loan Type Preferences:** Across all counties, Conventional loans are the predominant type. FHA and VA loans also have a notable presence, while Jumbo loans and USDA loans are less common.

Nevada Unemployment Insurance Continued Claims Demographics

by Dionny McDonnell, Economist

Introduction

The Local Area Unemployment Statistics (LAUS) program is a federal-state cooperative effort to calculate the monthly estimates of total employment and unemployment in Nevada. This program uses statistical models to calculate LAUS estimates. LAUS uses the definition of unemployment from the Current Population Survey (CPS). In CPS, unemployment is defined as all persons not employed during the CPS reference week (includes the 12th of the month) but who were available for work and had made specific efforts to find a job during the last four weeks.

The model that calculates unemployment estimates includes -among other inputs- the number of unemployment insurance (UI) continued claimants. A claimant is a person who submits a claim for unemployment insurance (UI) benefits under any State or Federal unemployment compensation program.

Following the CPS unemployment definition, UI claimants reside in Nevada, they are not working during the reference week or receiving earnings, they are available for work and have searched for work during the last four weeks. Nevada unemployment insurance (UI) claims system provides extract files each month, then those claims that meet the CPS unemployment definition are extracted and used in the calculation of unemployment estimates. A continued UI claim (CC) is a claim filed by a claimant after the initial claim, for waiting period credit or payment for one week or more of unemployment.

This document analyzes the distribution of UI continued claims without earnings in the Silver State by gender, by age, by race and ethnicity, by education level, by industry, and by occupation. UI Continued Claims Without Earnings (CTWOER) data is available since 2012 from the Program for Measuring Insured Unemployed Statistics (PROMIS).

During the period 2012 through 2019 CTWOER averaged 19,870 claims. In February 2020 before the pandemic recession, there were 17,010 CTWOER in Nevada. UI continued claims without earnings peaked at 315,560 claims in May 2020.

In April 2023 there were 14,870 CTWOER. This reflects a decline of 95 percent in the last three years. The distribution of these claims in the Silver State is trending down since May 2020.

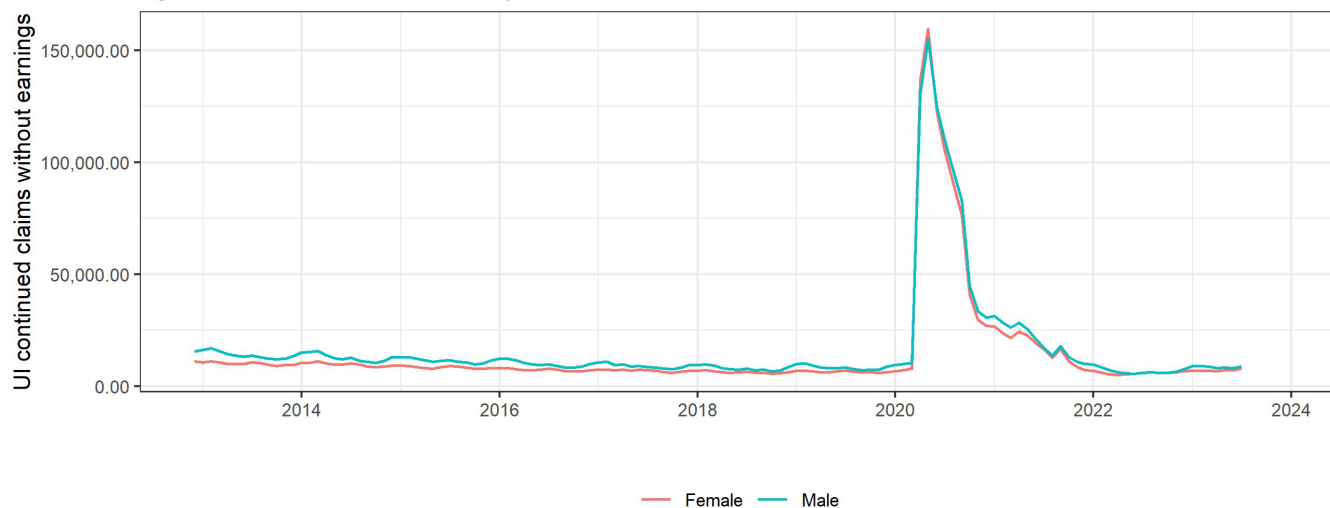
I. Unemployment Insurance Continued Claims by Gender

From 2012 to 2019, the number of claims filed by men have surpassed the claims filed by women. From 2012 through 2019, male CTWOER averaged 10,936 claims or 52.7 percent of total CTWOER, compared with 8,150 women CTWOER or 39.3 percent.

Male CTWOER peaked at 155,048 in May 2020 or 49.1 percent of total CTWOER, compared with 159,556 female CTWOER or 50.6 percent of total CTWOER. In other words, most of CTWOER were filed by women during the recession caused by the COVID-19 pandemic.

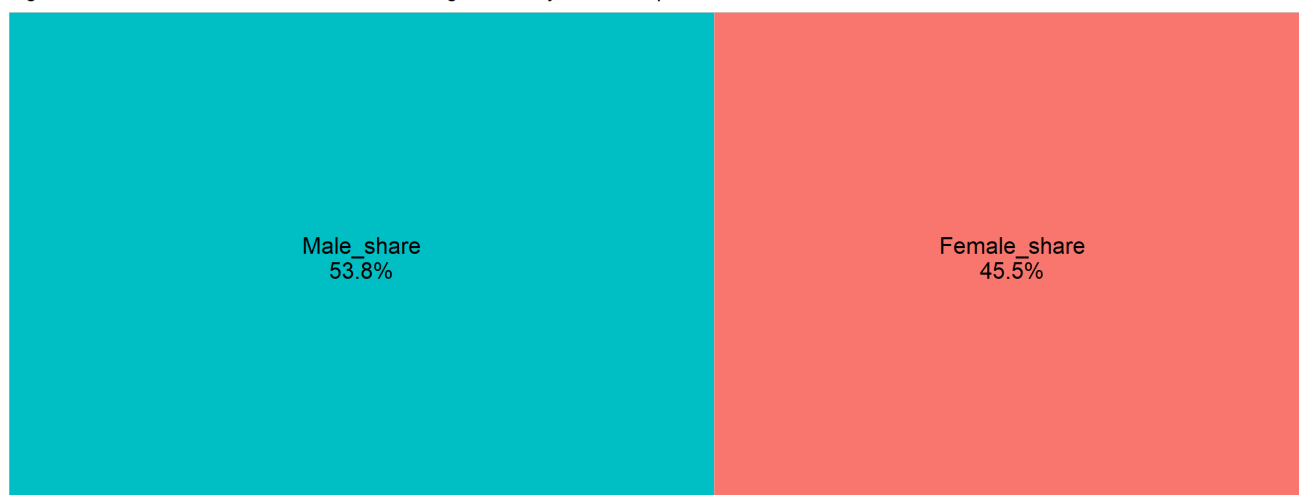
In April 2023, both male and female CTWOER trended down reaching 8,000 or 53.8% of total claims and 6,765 CTWOER or 45.5 percent of total claims, respectively.

Figure 2. Nevada UI Continued Claims by Gender



Source: Program for Measuring Insured Unemployed Statistics (PROMIS)

Figure 3. Nevada UI Continued Claims Percentage Share by Gender. April 2023



April 2023 total claims 14,870. Source: Program for Measuring Insured Unemployed Statistics

II. Unemployment Insurance Continued Claims by Age Groups

During the period 2012 through 2019 Prime Working Nevadans (age 25 to 54 years old) CTWOER averaged 13,163 claims or 62.6 percent of total CTWOER. Nevadans age 55 and over CTWOER averaged 4,505 or 21.4 percent.

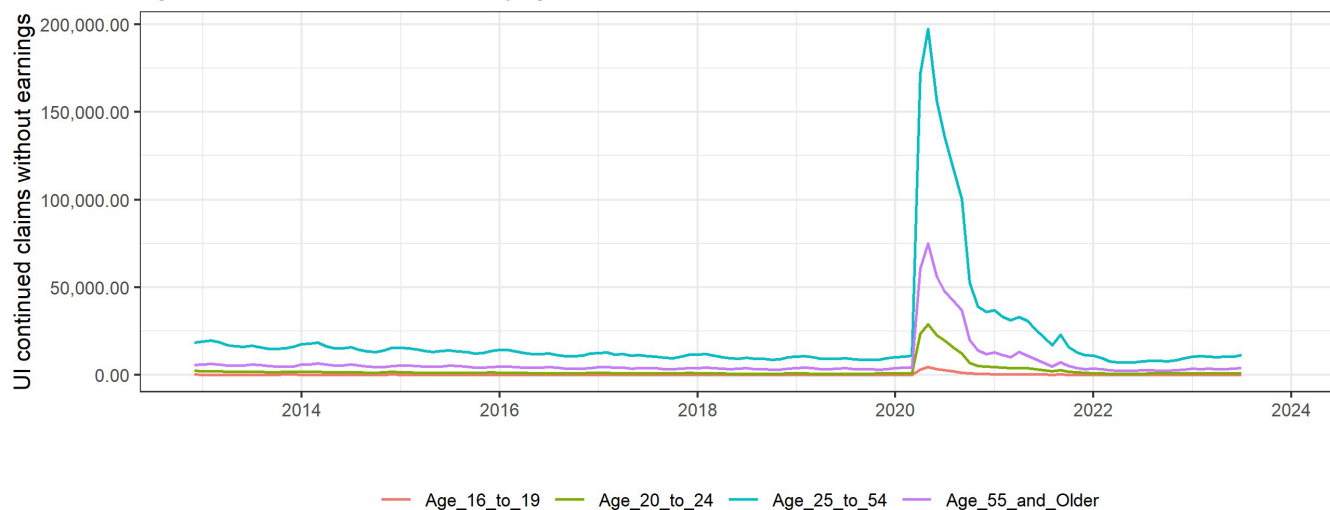
Young Adults (age 20 to 24 years old) CTWOER averaged 1,265 or six percent of total claims. Teenagers (age 16 to 19 years old) claims averaged 62 or 0.6 percent.

Note: Claims would not add to 100% because some claimant's age is unknown.

In February 2020, there were 17,012 CTWOER in Nevada. During this time, Prime Working Nevadans had 10,414 CTWOER; followed by Nevadans 55 years old and over with 4,093 CTWOER; Young Adults 850 CTWOER; and Teenagers 25 CTWOER.

In May 2020 at the peak of the pandemic recession, CTWOER reached record highs as follows: Prime Working Nevadans 197,468 CTWOER; Nevadans 55 years old and over 74,881 CTWOER; Young Adults 28,725 CTWOER; and Teenagers 4,331 CTWOER.

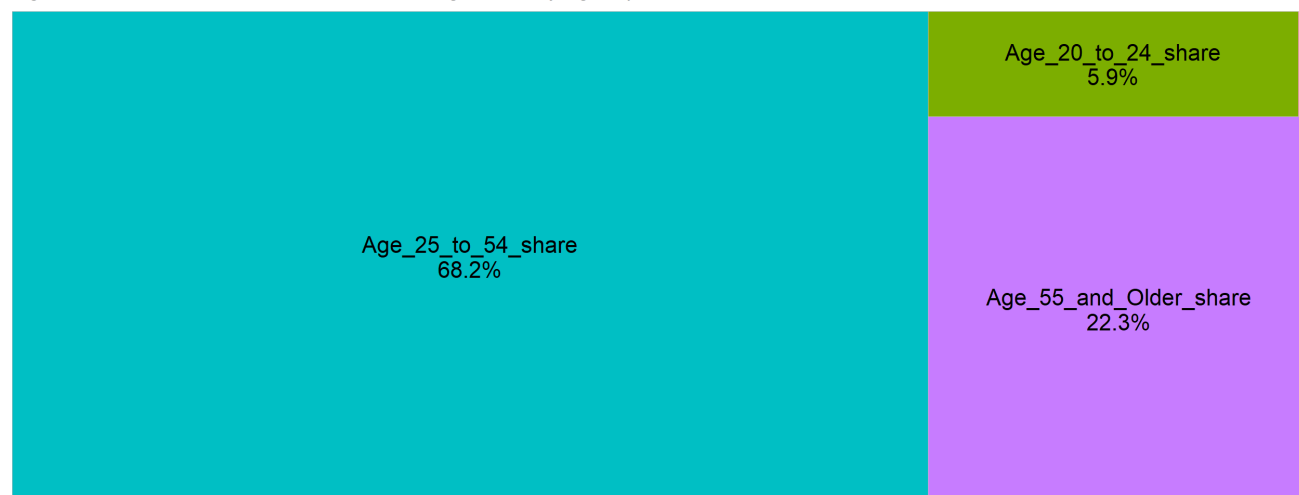
Figure 4. Nevada UI Continued Claims by Age



Source: Program for Measuring Insured Unemployed Statistics (PROMIS)

As of April 2023, Prime Working Nevadans had 10,134 claims or 68.2 percent of total CTWOER; Nevadans 55 years old and over had 3,315 CTWOER or 22.3 percent; Young Adults CTWOER reached 870 or 5.9 percent; and Teenagers had 27 CTWOER or 0.2 percent.

Figure 5. Nevada UI Continued Claims Percentage Share by Age. April 2023



April 2023 total claims 14,870. Source: Program for Measuring Insured Unemployed Statistics

III. Unemployment Insurance Continued Claims by Race and Ethnicity

UI claims data indicate that Nevada's UI claimants are composed mainly of: Whites, followed by Hispanics, Blacks, Asians, Native Hawaiians or other Pacific Islanders, and American Indians or Alaska Natives.

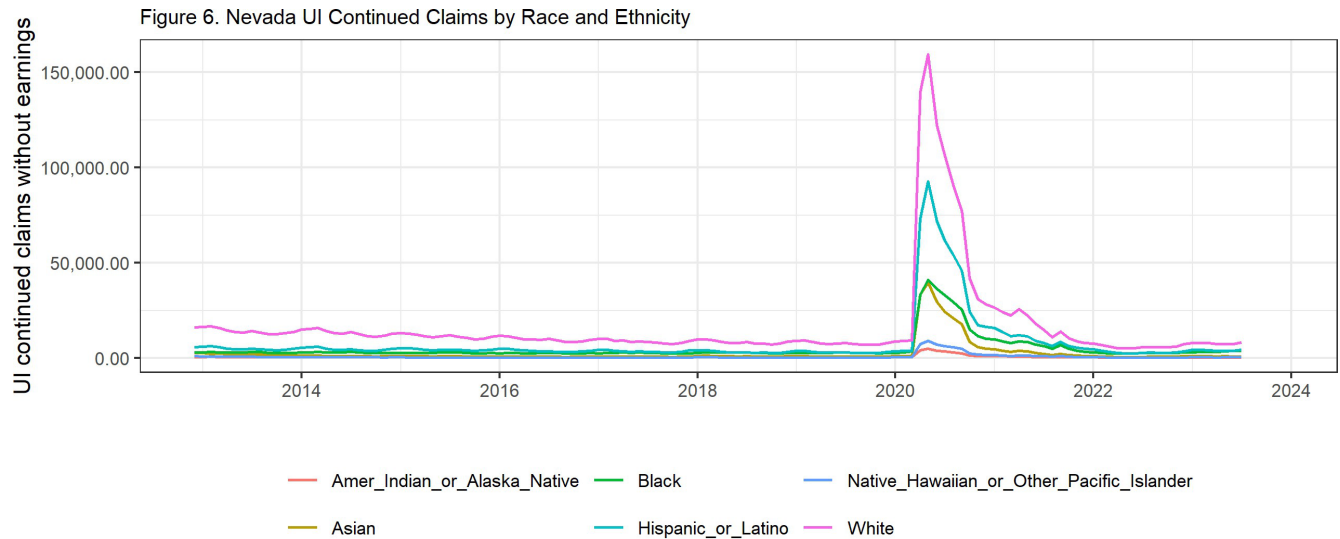
From 2012 to 2019 CTWOER averaged 20,749. Looking at CTWOER levels for each race group, during this period White Nevadans CTWOER averaged 11,069 or 53 percent of total CTWOER, followed by Hispanics 4,099 claims or 19.8 percent; Blacks 2,792 claims or 13.5 percent; Asians 1,297 or 6.3 percent; Native Hawaiians or other Pacific Islanders 490 or 2.4 percent; and American Indians or Alaska Natives 441 or 2.1 percent.

White Nevadans CTWOER rose to 159,310 in May 2020. This group represented 50.5 percent of total CTWOER. Nevadans of Hispanic origin CTWOER rose to 92,663 or 29.4 percent of CTWOER. Blacks CTWOER rose to 41,020 or 13 percent of

CTWOER. Asians CTWOER reached 39,686 or 12.6 percent of CTWOER, followed by Native Hawaiians or other Pacific Islanders with 8,947 claims or 2.8 percent; and American Indians or Alaska Natives with 4,892 or 1.5 percent.

In April 2023 White Nevadans saw the highest decline in UI claims reaching 7,272 in April 2023. Nevadans of Hispanic origin had 3,869 claims. Black Nevadans came in third with 3,314 claims, followed by Asian (900 claims). Native Hawaiians or other Pacific Islanders (392 claims), and American Indians or Alaska Natives (354 claims).

Note: Claims would not add to 100% because Race/Ethnicity is not available for some claims.



Source: Program for Measuring Insured Unemployed Statistics (PROMIS)

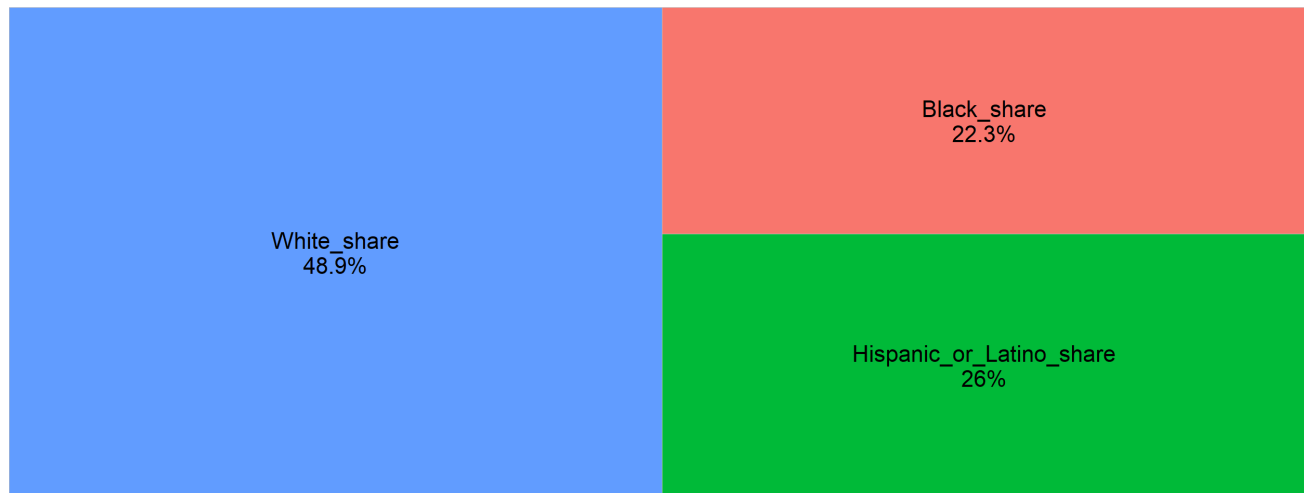
Figure 7. Nevada Continued Claims by Race and Ethnicity. April 2023



Source: Program for Measuring Insured Unemployed Statistics

In April 2023, the share of claims from Whites declined to 48.9 percent. The percentage share from Hispanics was 26 percent, followed by Blacks at 22.3 percent, Asians 6.1 percent; Native Hawaiian or Other Pacific Islander 2.6 percent, and American Indian or Alaska Natives 2.4 percent.

Figure 8. Nevada UI Continued Claims Percentage Share by Race and Ethnicity



April 2023 total claims: 14,870. Source: Program for Measuring Insured Unemployed Statistics

Note: Claims would not add to 100% because Race/Ethnicity is not available for some claims.

IV. Unemployment Insurance Continued Claims by Educational Attainment

Three major categories of educational attainment are considered in this analysis: High School (includes persons with a high school diploma or equivalent), Associate degree and three years of college, and Bachelor's degree and higher (includes persons with bachelor's, master's, professional and doctoral degrees).

During period 2012 to 2019, CTWOER from Nevadans with a High School diploma averaged 10,941 or 52.7% of total claims. CTWOER from Nevadans with an Associate degree and three years of college averaged 5,331 or 25 percent. CTWOER from people with a Bachelor's degree or higher averaged 2,596 or 12.5 percent.

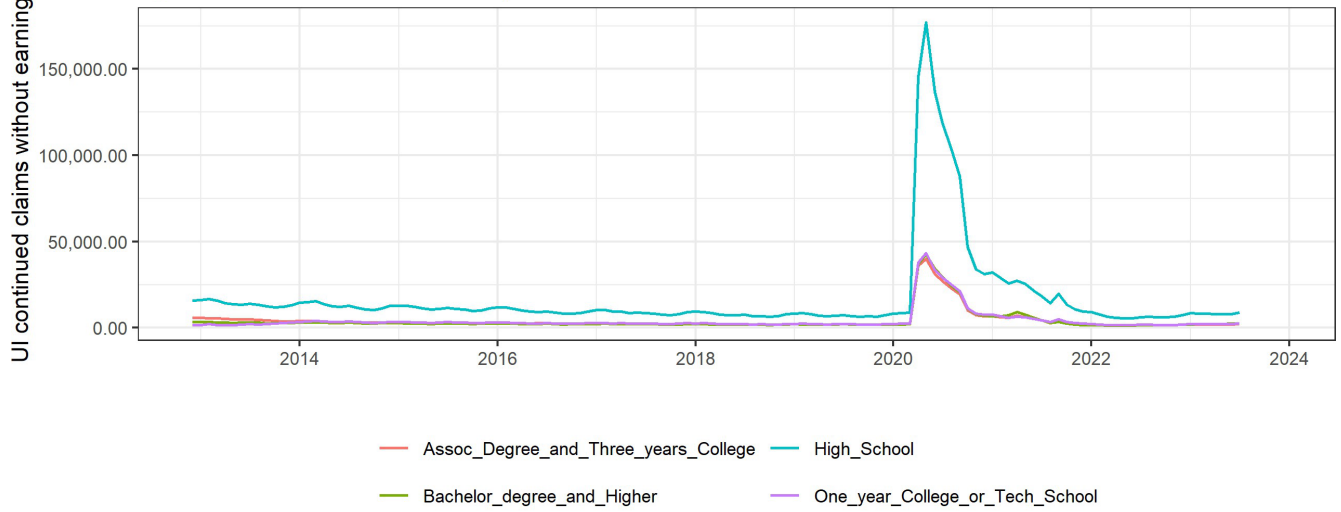
CTWOER from Nevadans with a High School diploma rose to 176,849 in May 2020 from 8,507 in February 2020. For Nevadans with an Associate degree and three years of college CTWOER rose to 40,096 in May 2020 from 2,067 in February 2020. Claimants with a Bachelor's degree and higher CTWOER rose to 42,820 in May 2020 from 2,058 in February 2020.

In April 2023, High School graduates saw the highest decline in UI claims reaching around 7,925. Claims from those with an Associate degree and three years of college declined to 1,846. Nevadans with a Bachelor's degree and higher claims declined to 2,230 CTWOER.

In April 2023 claims from High School graduates represented 53.3 percent of CTWOER, follow by claimants with an Associate degree and three years of college at 27.2 percent, and claimants with a Bachelor's degree or higher 15 percent.

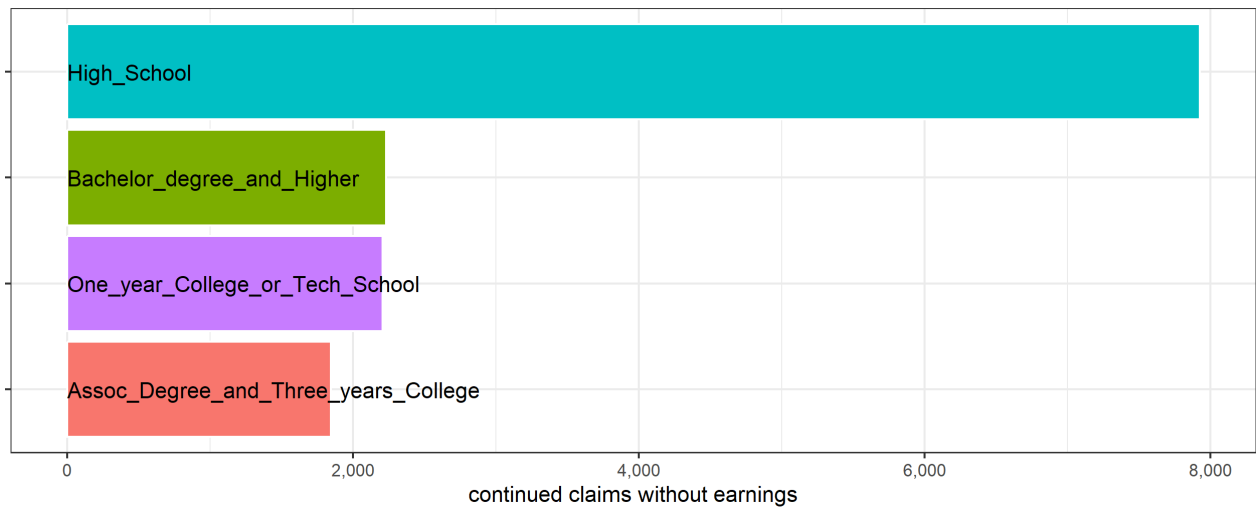
Note: Claims would not add to 100% because Educational Attainment is not available for some claims.

Figure 9. Nevada UI Continued Claims by Education



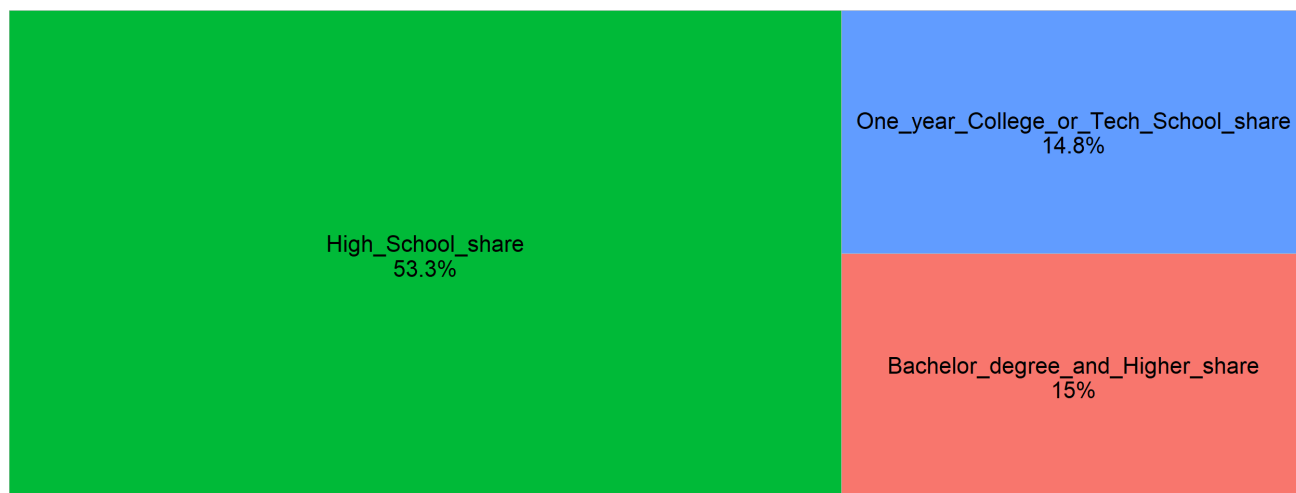
Source: Program for Measuring Insured Unemployed Statistics (PROMIS)

Figure 10. Nevada Continued Claims by Education. April 2023



Source: Program for Measuring Insured Unemployed Statistics

Figure 11. Nevada UI Continued Claims Percentage Share by Education



April 2023 total claims 14,870. Source: Program for Measuring Insured Unemployed Statistics

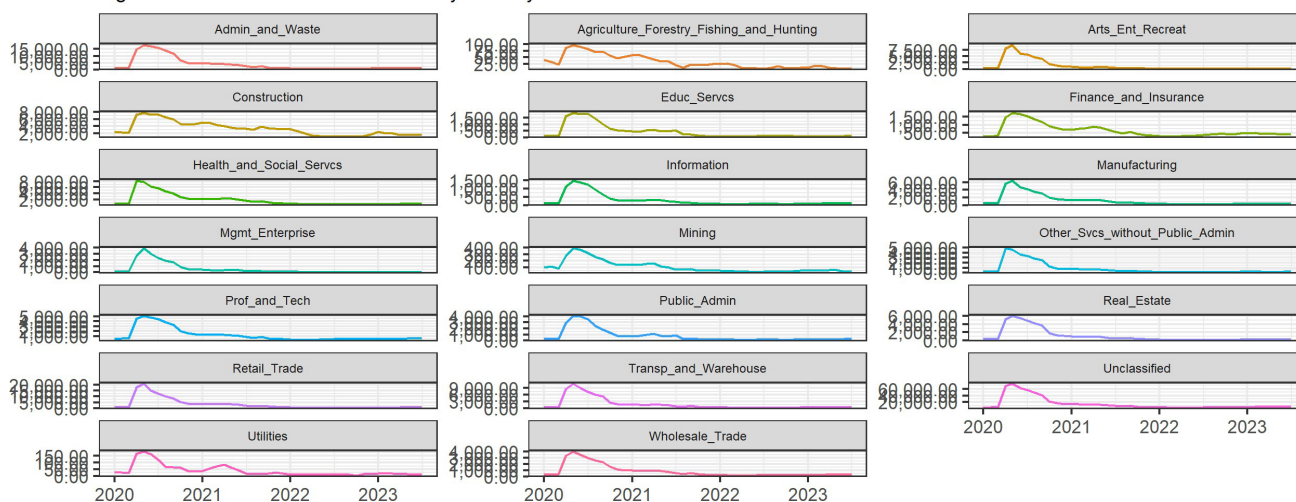
V. Unemployment Insurance Continued Claims by Industry Sector

From 2013 to 2019, CTWOER averaged 19,870 in the Silver State. The highest level of UI claims without earnings by industry sector were concentrated in accommodation and food services 2,643 or 13.3 percent of total claims, followed by unclassified (2,594 or 13.1 percent), administration and waste management (2,427 or 12.2 percent), construction (2,265 or 11.4 percent), retail trade (1,477 or 7.4 percent), health and social Services (997 or 5 percent), professional and technical Services (807 or 4.1 percent), transportation and warehouse (738 or 3.7 percent), manufacturing (689 or 3.5 percent), and real estate (491 or 2.5 percent).

Note: Claims are not available by industry for year 2012. Also, claims would not add to 100% because industry code is not available for some claims. Unclassified industry refers to records not classified by industry.

The industries with the lowest share of UI CTWOER (below 1%) during period 2013-2019 include: mining; management; enterprises; utilities; and agriculture, forestry, fishing and hunting.

Figure 12. Nevada Continued Claims by Industry



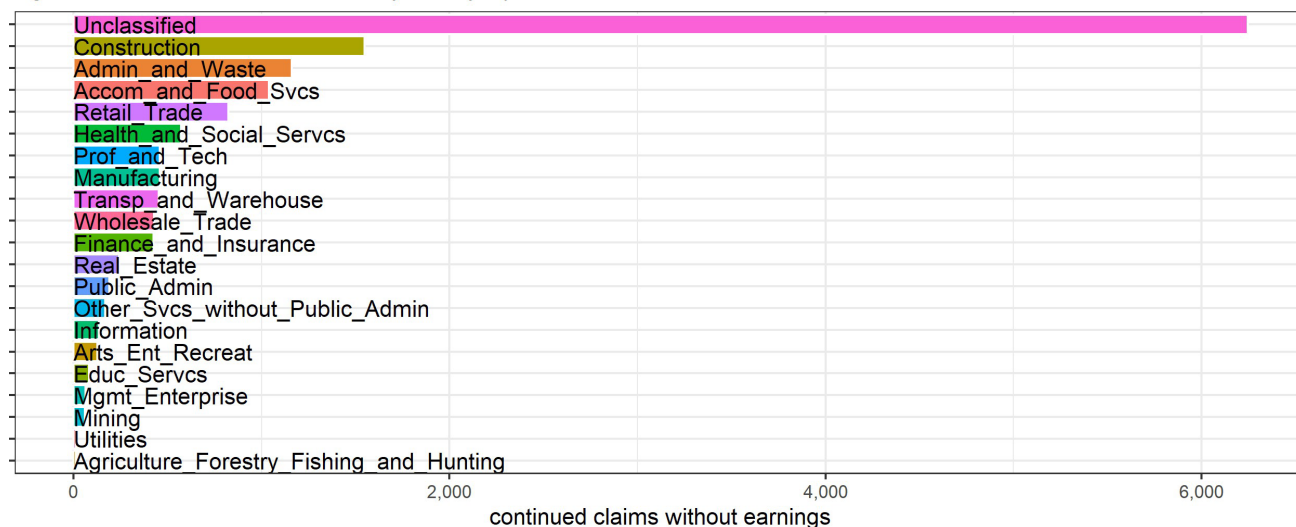
Source: Program for Measuring Insured Unemployed Statistics

The ten industries with the highest percent increase in claims from Feb 2020 to May 2020 include: accommodation and food services (+116,549); arts,entertainment and recreation (+9,178); management enterprises(+3,806); retail trade (+19,550);

transportation and warehouse (+10,333); other services without public administration (+4,385); educational services (1,788); public administration (+3,796); unclassified (+70,042); and real estate (+5,541).

The following ten industries had 93 percent or higher decline in claims from April 2020 to April 2023: accommodation and food services; arts, entertainment, and recreation; management enterprises; other services without public services; real estate; retail trade; educational services; transportation and warehouse; public administration; and health and social services.

Figure 13. Nevada UI Continued Claims by Industry. April 2023

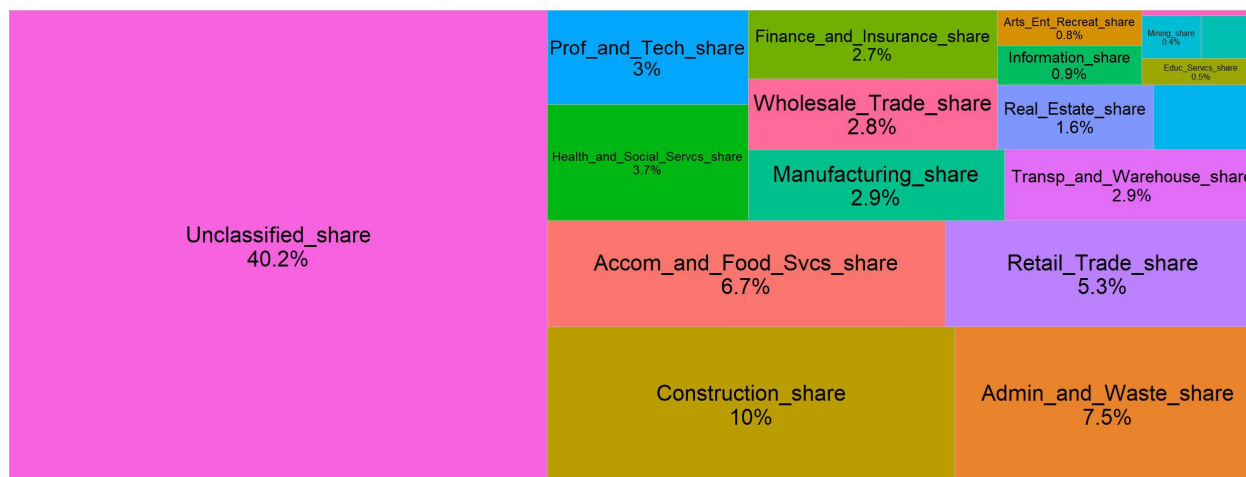


Source: Program for Measuring Insured Unemployed Statistics

In April 2023 the ten industries with the highest CTWOER levels were: unclassified industries; construction; administrative waste management; accommodation and food services; retail trade; healthcare and social services; manufacturing; professional and technical services; transportation and warehousing; and wholesale trade.

Note: Claims would not add to 100% because industry code is not available for all claims.

Figure 14. Nevada UI Continued Claims Percentage Share by Industry



April 2023 total claims 14,870. Source: Program for Measuring Insured Unemployed Statistics

Table 1. Nevada UI continued claims without earnings from Construction Industry

Month/Year	Claims	O-T-M change	O-T-Y change	O-T-M percentage change	O-T-Y percentage change
2022-04-01	1,386	-524	-2,590	-27.4%	-65.1%
2023-04-01	1,547	-451	161	-22.6%	11.6%
2023-05-01	1,444	-103	249	-6.7%	20.8%
2023-06-01	1,415	-29	379	-2.0%	36.6%
2023-07-01	1,577	162	442	11.4%	38.9%

Table 2. Nevada UI continued claims without earnings from Adm and Waste Management Industry

Month/Year	Claims	O-T-M change	O-T-Y change	O-T-M percentage change	O-T-Y percentage change
2022-04-01	944	71	-3,450	8.1%	-78.5%
2023-04-01	1,160	24	216	2.1%	22.9%
2023-05-01	1,176	16	331	1.4%	39.2%
2023-06-01	1,109	-67	274	-5.7%	32.8%
2023-07-01	1,351	242	379	21.8%	39.0%

Table 3. Nevada UI continued claims without earnings from Accommodation and Food Services Industry

Month/Year	Claims	O-T-M change	O-T-Y change	O-T-M percentage change	O-T-Y percentage change
2022-04-01	870	-258	-9,245	-22.9%	-91.4%
2023-04-01	1,038	-30	168	-2.8%	19.3%
2023-05-01	992	-46	181	-4.4%	22.3%
2023-06-01	1,026	34	195	3.4%	23.5%
2023-07-01	1,232	206	338	20.1%	37.8%

Table 4. Nevada UI continued claims without earnings from Retail Trade Industry

Month/Year	Claims	O-T-M change	O-T-Y change	O-T-M percentage change	O-T-Y percentage change
2022-04-01	711	-8	-3,269	-1.1%	-82.1%
2023-04-01	824	34	113	4.3%	15.9%
2023-05-01	820	-4	104	-0.5%	14.5%
2023-06-01	802	-18	128	-2.2%	19.0%
2023-07-01	970	168	260	20.9%	36.6%

Table 5. Nevada UI continued claims without earnings from Healthcare and Social Svcs Industry

Month/Year	Claims	O-T-M change	O-T-Y change	O-T-M percentage change	O-T-Y percentage change
2022-04-01	470	-20	-2,018	-4.1%	-81.1%
2023-04-01	572	86	102	17.7%	21.7%
2023-05-01	620	48	134	8.4%	27.6%
2023-06-01	637	17	132	2.7%	26.1%
2023-07-01	638	1	91	0.2%	16.6%

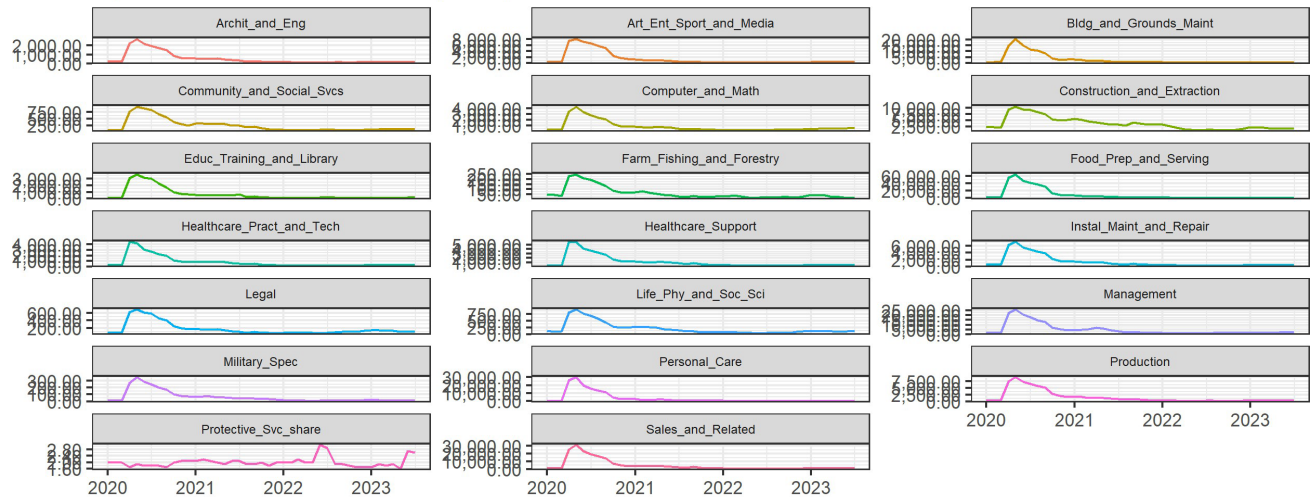
VI. Unemployment Insurance Continued Claims by Occupation Groups

From 2013 to 2019, CTWOER averaged 19,870 in the Silver State. The highest level of UI claims without earnings by occupation were concentrated in office and administrative support occupations 3,009 or 15.1 percent of total claims; followed by construction and extraction occupations (2,609 or 13.1 percent); management occupations (1,935 or 9.7 percent); food preparation and serving occupations (1,637 or 8.2 percent); sales and retail related occupations (1,447 or 7.3 percent); transportation occupations (1,177 or 5.9 percent); installation, maintenance and repair occupations (664 or 3.3 percent); production occupations (641 or 3.2 percent); business and financial operations occupations (636 or 3.2 percent); and buildings and ground maintenance occupations (491 or 2.5 percent).

Note: Claims are not available by occupation for year 2012. Also, claims would not add to 100% because occupation code is not available for some claims.

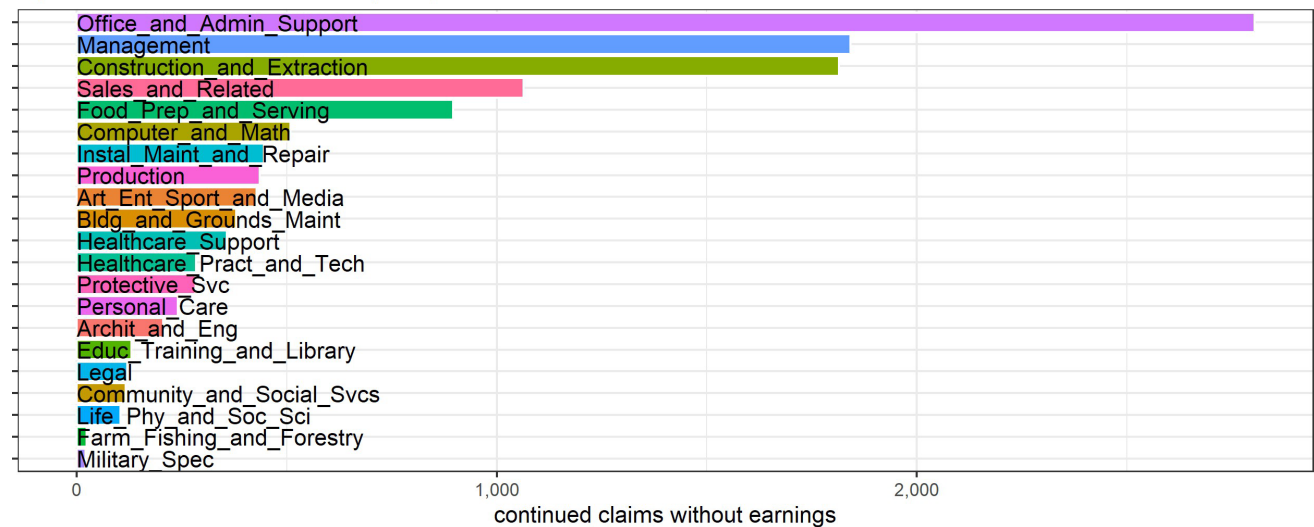
The occupations with the lowest share of UI CTWOER (below 1%) during period 2013-2019 include: education; training and library; community and social science; legal; life physical and social science; farm; fishing and forestry; and military specialty.

Figure 15. Nevada Continued claims by Occupation



Source: Program for Measuring Insured Unemployed Statistics

Figure 16: Nevada Continued Claims by Occupation

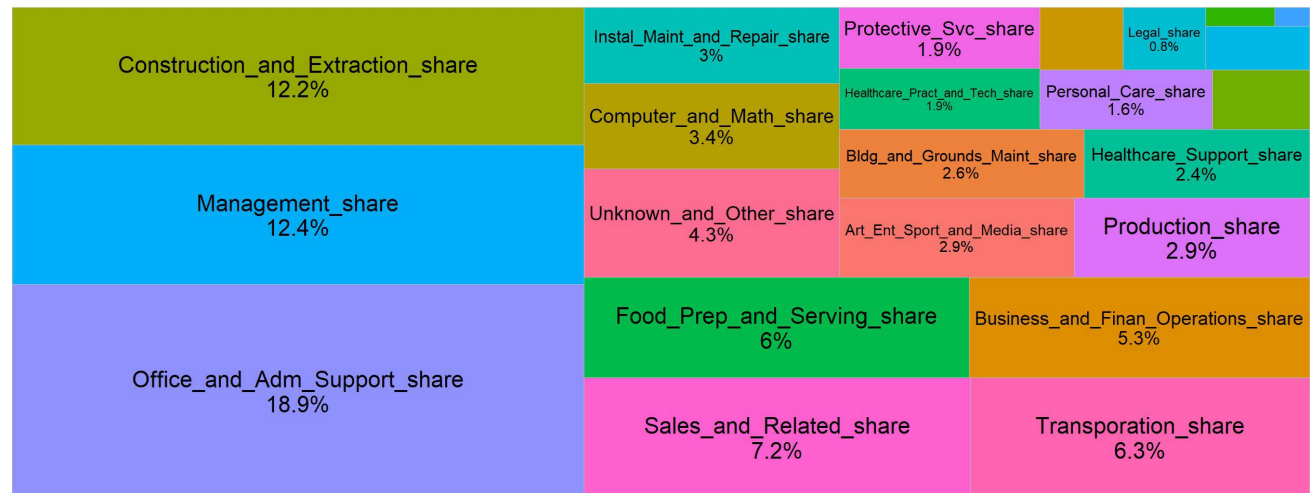


Source: Program for Measuring Insured Unemployed Statistics

The ten occupations with the highest percent increase in claims from Feb 2020 to May 2020 include: Food Preparation and Serving Occupations (+63,585); Office and Administrative Support Occupations (+32,259); Sales and Related Occupations (+30,150); Personal Care Occupations (+29,603); Management Occupations (+24,048); Building and Grounds Maintenance Occupations (+20,266); Transportation Occupations (15,483); Production Occupations (+8,418); Construction and Extraction Occupations (+7,926); and Arts, Entertainment, Sports and Media Occupations (+7,800).

The following ten occupations had 94 percent or higher decline in claims from May 2020 to April 2023: Personal Care; Food Preparation and Serving; Building and Grounds Maintenance; Sales and Related Occupations; Education, Training and Library; Protective Services Occupations; Production Occupations; Arts, Entertainment, Sports and Media Occupations; Transportation Occupations; and Military Specialty Occupations.

Figure 17: Nevada Occupations with highest UI Continued Claims



April 2023 total claims 14,870. Source: Program for Measuring Insured Unemployed Statistics

Table 6. Nevada UI continued claims without earnings from Personal Care Occupations

Month/Year	Claims	O-T-M change	O-T-Y change	O-T-M percentage change	O-T-Y percentage change
2022-04-01	250	-16	-1,795	-6.0%	-87.8%
2023-04-01	241	-5	-9	-2.0%	-3.6%
2023-05-01	278	37	49	15.4%	21.4%
2023-06-01	272	-6	43	-2.2%	18.8%
2023-07-01	291	19	38	7.0%	15.0%

Table 7. Nevada UI continued claims without earnings from Food, Preparation and Serving Occupations

Month/Year	Claims	O-T-M change	O-T-Y change	O-T-M percentage change	O-T-Y percentage change
2022-04-01	684	-186	-4,941	-21.4%	-87.8%
2023-04-01	896	-32	212	-3.4%	31.0%
2023-05-01	857	-39	268	-4.4%	45.5%
2023-06-01	892	35	225	4.1%	33.7%
2023-07-01	1,121	229	386	25.7%	52.5%

Table 8. Nevada UI continued claims without earnings from Building and Grounds Maintenance Occupations

Month/Year	Claims	O-T-M change	O-T-Y change	O-T-M percentage change	O-T-Y percentage change
2022-04-01	253	-106	-1,599	-29.5%	-86.3%
2023-04-01	380	-93	127	-19.7%	50.2%
2023-05-01	339	-41	99	-10.8%	41.3%
2023-06-01	321	-18	86	-5.3%	36.6%
2023-07-01	310	-11	80	-3.4%	34.8%

Table 9. Nevada UI continued claims without earnings from Sales and Related Occupations

Month/Year	Claims	O-T-M change	O-T-Y change	O-T-M percentage change	O-T-Y percentage change
2022-04-01	812	-41	-3,483	-4.8%	-81.1%
2023-04-01	1,064	-1	252	-0.1%	31.0%
2023-05-01	1,147	83	328	7.8%	40.0%
2023-06-01	1,160	13	306	1.1%	35.8%
2023-07-01	1,211	51	327	4.4%	37.0%

Table 10. Nevada UI continued claims without earnings from Education, Training and Library Occupations

Month/Year	Claims	O-T-M change	O-T-Y change	O-T-M percentage change	O-T-Y percentage change
2022-04-01	123	10	-421	8.8%	-77.4%
2023-04-01	130	-22	7	-14.5%	5.7%
2023-05-01	125	-5	2	-3.8%	1.6%
2023-06-01	181	56	28	44.8%	18.3%
2023-07-01	229	48	40	26.5%	21.2%

Conclusions

1. From 2012 to 2019:

CTWOER averaged 19,870 claims in the Silver State.

Male had a larger share of CTWOER compared to Female during this period.

The majority of CTWOER were from Prime Working Nevadans, followed by those age 55 and over, Young Adults, and Teenagers.

White Nevadans had the highest level of CTWOER, followed by Hispanics; Blacks; Asians; Native Hawaiians or other Pacific Islanders; and American Indians or Alaska Natives.

Nevadans with a High School diploma had the largest level of CTWOER, followed by those with an Associate degree and three years of college, and people with a Bachelor's degree or higher.

The industries with the highest level of UI claims without earnings (CTWOER) were: Accommodation and Food Services; followed by Unclassified; Administration and Waste Management; Construction; Retail Trade; Health and Social Services; Professional and Technical Services; Transportation and Warehouse; Manufacturing; and Real Estate.

The occupations with the highest level of UI claims without earnings were: Office and Administrative Support; followed by Construction and Extraction; Management Occupations; Food preparation and Serving Occupations; Sales and Related Occupations; Transportation Occupations; Installation, Maintenance and Repair Occupations; Production Occupations; Business and Financial Operations Occupations; and Building and Grounds Maintenance.

2. In May 2020:

In Nevada, CTWOER reached a record high of 315,558 claims.

Female CTWOER were higher compared to Male CTWOER.

Prime Working Nevadans had the largest level of CTWOER, followed by Nevadans 55 years old and over, Young Adults, and Teenagers.

The majority of CTWOER were from White Nevadans, followed by Nevadans of Hispanic origin, Blacks, Asians, Native Hawaiians or other Pacific Islanders, and American Indians or Alaska Natives.

Nevadans with a High School diploma had the largest level of CTWOER, followed by Nevadans with an Associate degree and three years of college, and those with a Bachelor's degree and higher.

The ten industries with the highest share of CTWOER included: Accommodation and Food Services; Unclassified; Retail Trade; Administrative and Waste Management; Transportation and Warehouse; Arts, Entertainment and Recreation; Health Care and Social Services; Construction; Manufacturing; and Real Estate.

The ten occupations with the highest level of CTWOER included: Food Preparation and Serving; Office and Administrative Support; Sales and Related Occupations; Personal Care; Management Occupations; Building and Grounds Maintenance; Transportation Occupations; Construction and Extraction Occupations; Production Occupations; and Business and Financial Operations.

3. In April 2023:

CTWOER declined to 14,870 claims in the Silver State.

Male CTWOER were higher compared to Female CTWOER.

Prime Working Nevadans had the highest level of CTWOER followed by Nevadans 55 years old and over, Young Adults, and Teenagers.

The majority of CTWOER came from White Nevadans, Nevadans of Hispanic origin, Black Nevadans came in third, followed by Asian, Native Hawaiians or other Pacific Islanders, and American Indians or Alaska Natives.

Most CTWOER came from Nevadans with a High School diploma, followed by claimants with an Associate degree and three years of college, and claimants with a Bachelor's degree or higher.

The ten industries with the highest CTWOER levels were: Unclassified Industries; Construction; Administrative Waste Management; Accommodation and Food Services; Retail Trade; Healthcare and Social Services; Manufacturing; Professional and Technical Services; Transportation and Warehouse; and Wholesale Trade.

The ten occupations with highest CTWOER levels were: Office and Administrative Support; Management Occupations; Construction and Extraction; Sales and Related Occupations; Transportation Occupations; Food Preparation and Serving; Business and Financial Operations; Computer and Math; Installation, Maintenance, and Repair Occupations; and Production Occupations.

State of Nevada Housing Market

by Marianne Kattenhorn, Economist

- Nevada Housing Market
 - Housing Market Indicators
 - Nevada Employment
 - Gross Domestic Product
- House Price Index
 - Measures changes in single-family home values
 - U.S. New Home Sales by Month
 - Housing Permits and Starts
- Conclusion

Nevada Housing Market

Although home sales have been recovering from cyclical lows, they remain stagnant due to the lack of significant changes in interest rates. In early 2024, sales declined in the West, but nationally some areas saw an increase, however, when compared to the previous year, sales decreased across the nation.

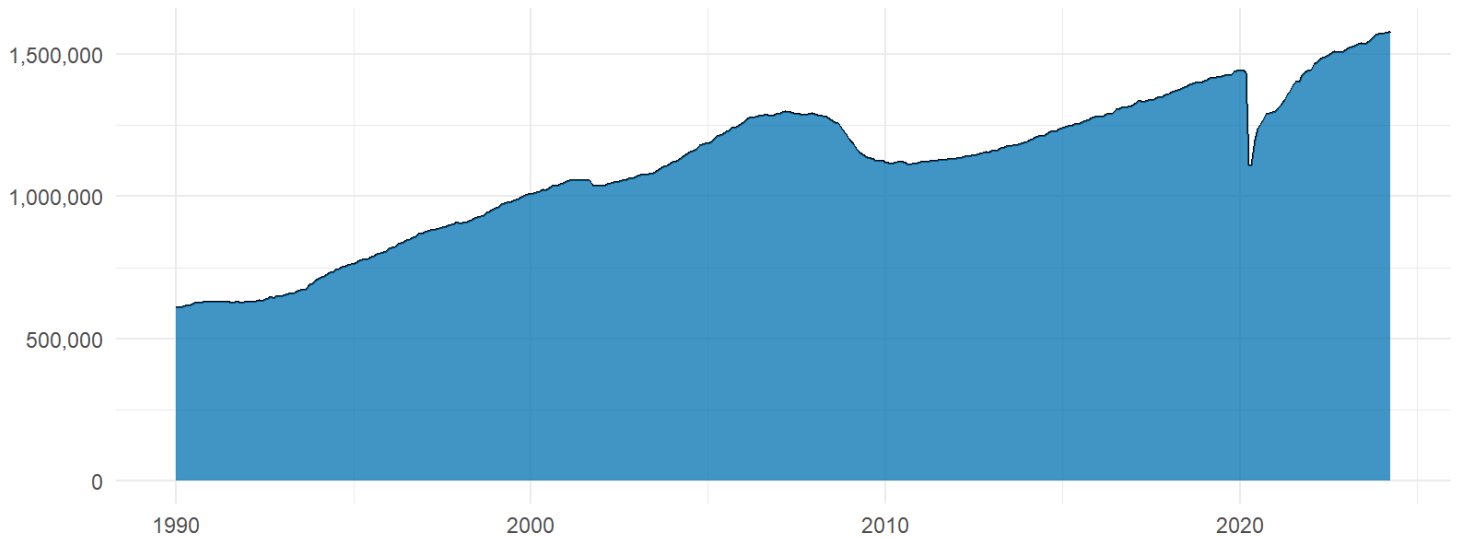
Housing Market Indicators

Economic indicators that influence the real estate market include many factors: In this report we will look some, including Employment, Gross Domestic Product, Price indexes, House price appreciation, Permits/starts, U.S. house prices to rent, Income and CPI, and U.S. mortgage interest rates.

Nevada Employment

Employment effects the housing market in logical terms, a boost to the economy is naturally going to cause a rise in the housing market. Real estate investing being a necessity to most people and an investing opportunity for some becomes more desirable with job and wage growth.

Nevada Nonfarm Employment seasonally adjusted

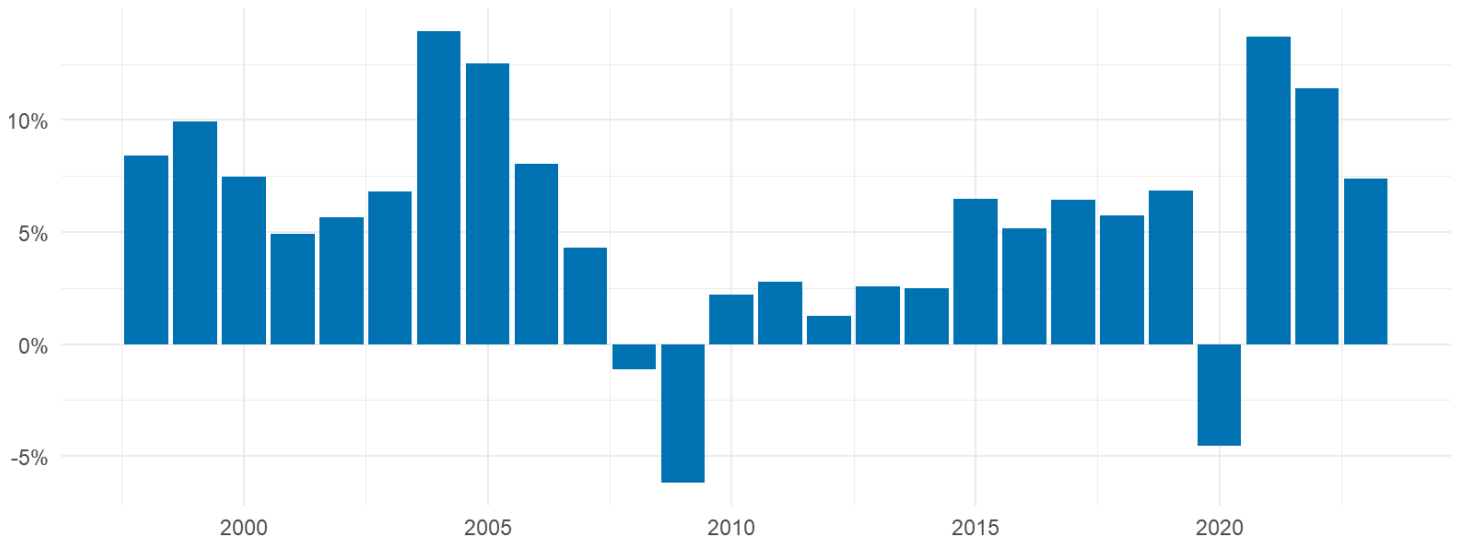


Source: Bureau of Labor Statistics, SA CES data

Gross Domestic Product

GDP is a comprehensive measure of the economy and its growth. In this chart we look at Nevada's estimates of annual average real GDP. GDP shows the value of the goods and services produced. The percentage that GDP grew (or shrank) from one period to another is an important way to gauge how the State economy is doing.

Nevada Real GDP Growth Percent Change of Annual Average



Source: U.S. Bureau of Economic Analysis

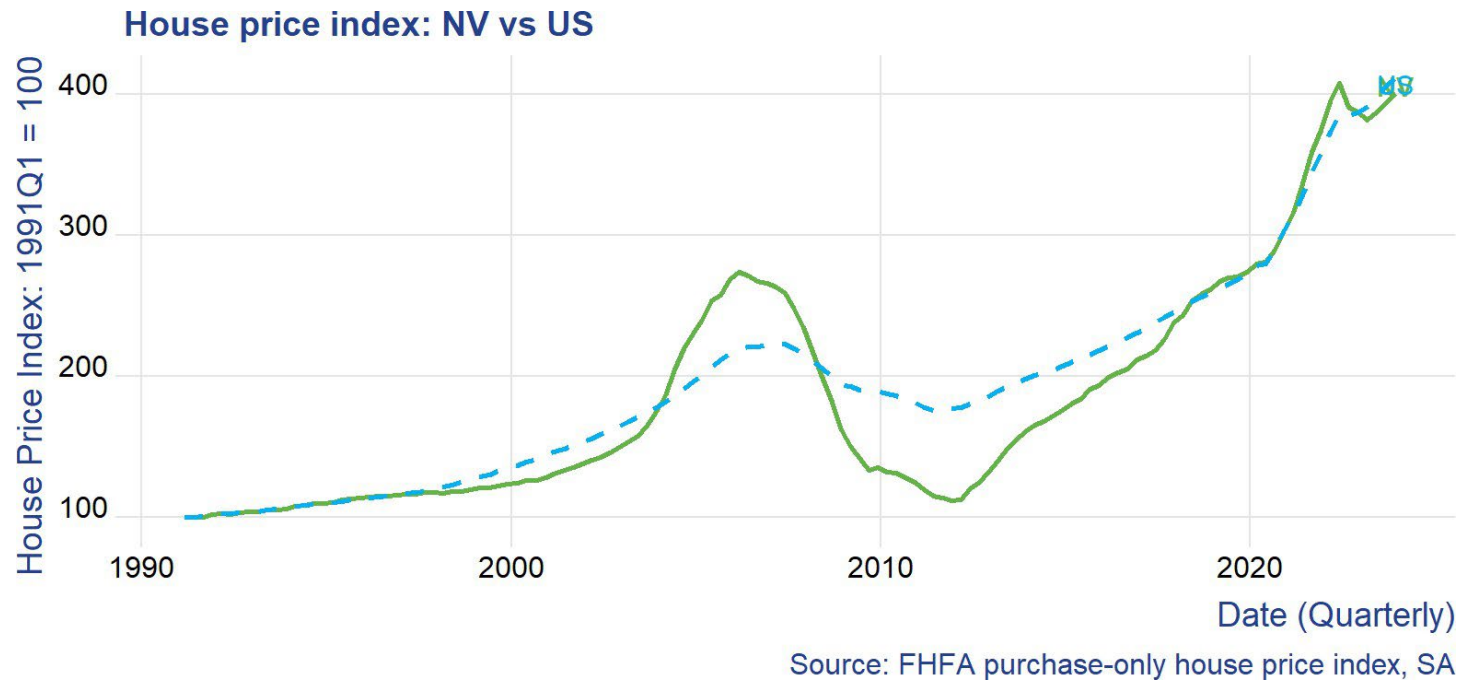
House Price Index

Measures changes in single-family home values

A House Price Index (HPI) is a tool that measures changes in single-family home prices across a designated market. These tools can show you areas where home values are increasing or decreasing so you can estimate prices.

House Price Index Nevada vs United States

This chart looks at seasonally adjusted FHFA purchase price for Nevada and the Nation as a whole.

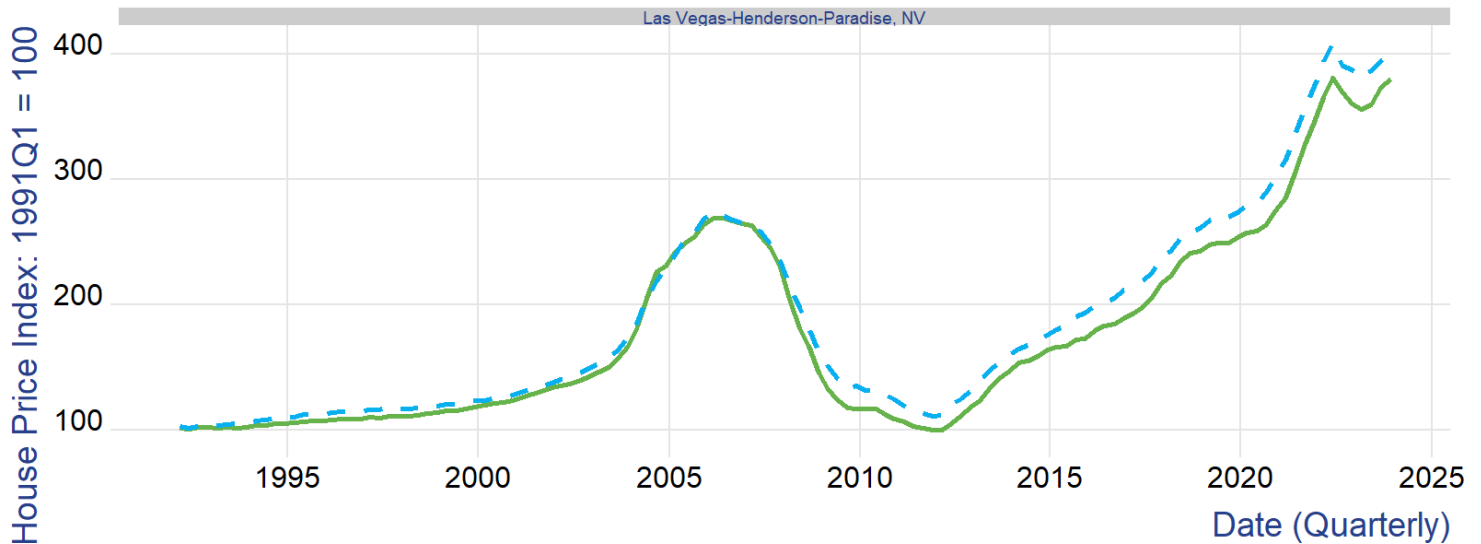


House Price Index Nevada vs Las Vegas

This chart shows the House Price Index (HPI) which looks at measures in single-family home prices across Nevada’s largest Metro area Las Vegas in comparison to the state as a whole.

House price index NV vs LV

Solid line metro, dotted line NV



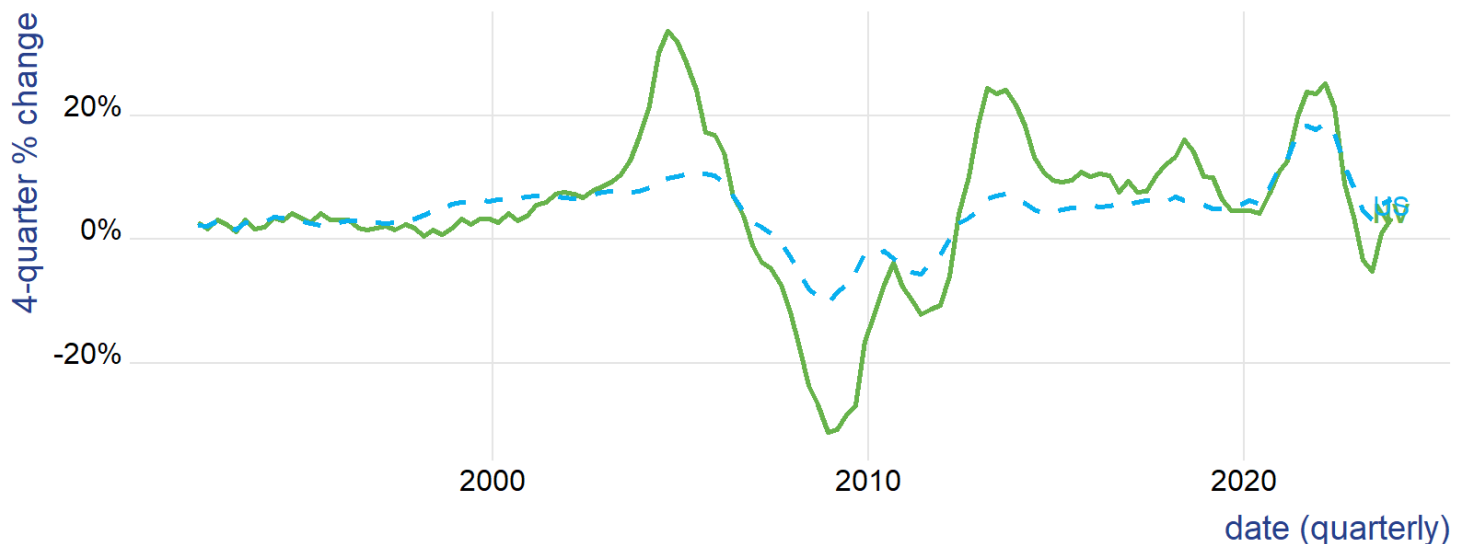
MS Source: FHFA purchase-only house price index, SA

House Price Appreciation Nevada vs United States

House price appreciation is the increase in a home's value over time. How much a home appreciates each year depends on the local real estate market and any improvements to the home. A home's appreciation is calculated based on the fair market value of comparable homes for sale in the neighborhood. This chart looks at seasonally adjusted FHFA purchase price for Nevada and the Nation as a whole.

House price appreciation: NV vs US

4-quarter percent change in index



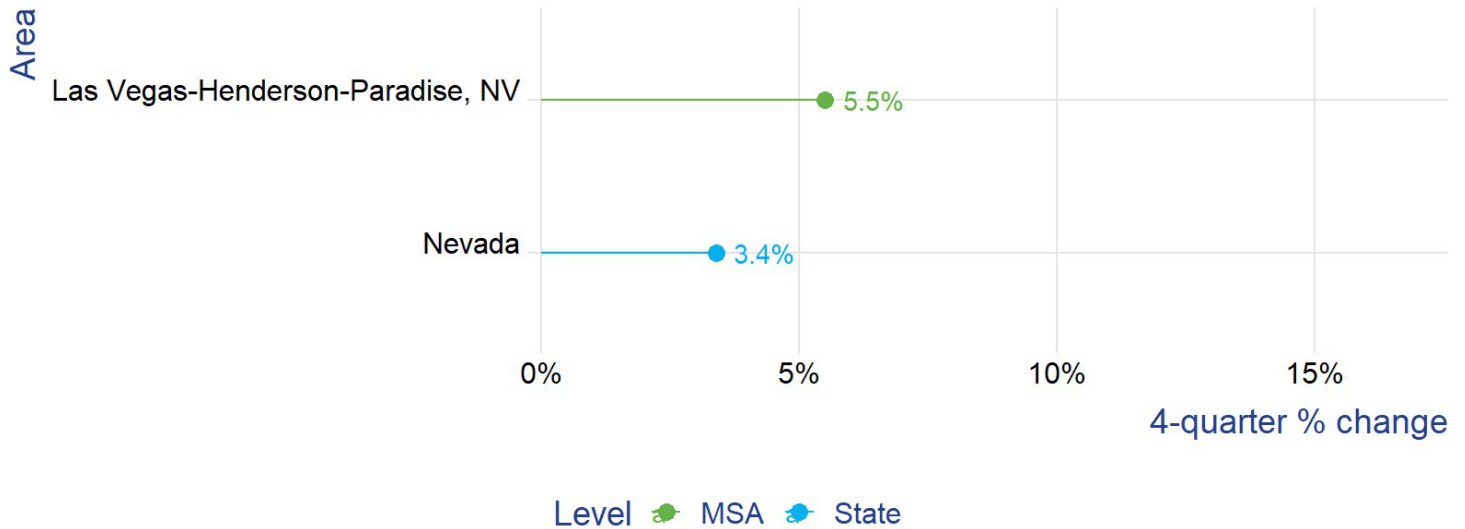
Source: FHFA purchase-only house price index, SA

House Price Appreciation Nevada vs Las Vegas MSA

This chart shows house price appreciation is on the increase in home's value by Quarter. This is a comparison across Nevada's largest Metro area, Las Vegas, and the state as a whole.

House price appreciation: 2023Q4

4-quarter percent change in index



Source: FHFA purchase-only house price index, SA

U.S. New Home Sales by Month

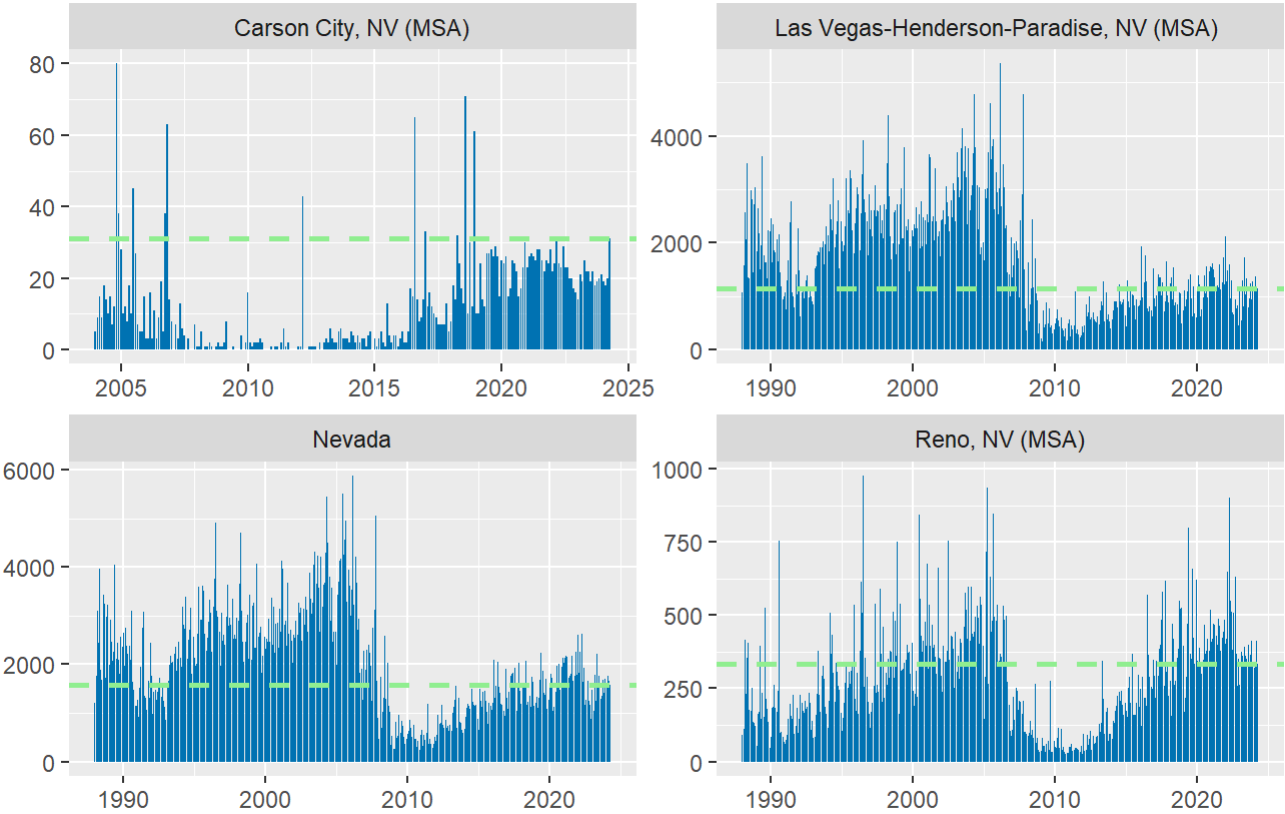
Housing Permits and Starts

Building permits data are based on reports submitted by local building permit officials in response to a Census Bureau mail survey. A housing start is counted when construction begins on the footings or foundations of a residential structure.

New Private Housing Structures Authorized by Building Permits

This chart shows building permits which represent the number of new privately-owned housing units authorized by building permits in the Nevada and metropolitan areas within the state. A housing unit, as defined for purposes of this report, is a house, an apartment, a group of rooms or a single room intended for occupancy as separate living quarters.

Nevada housing permits

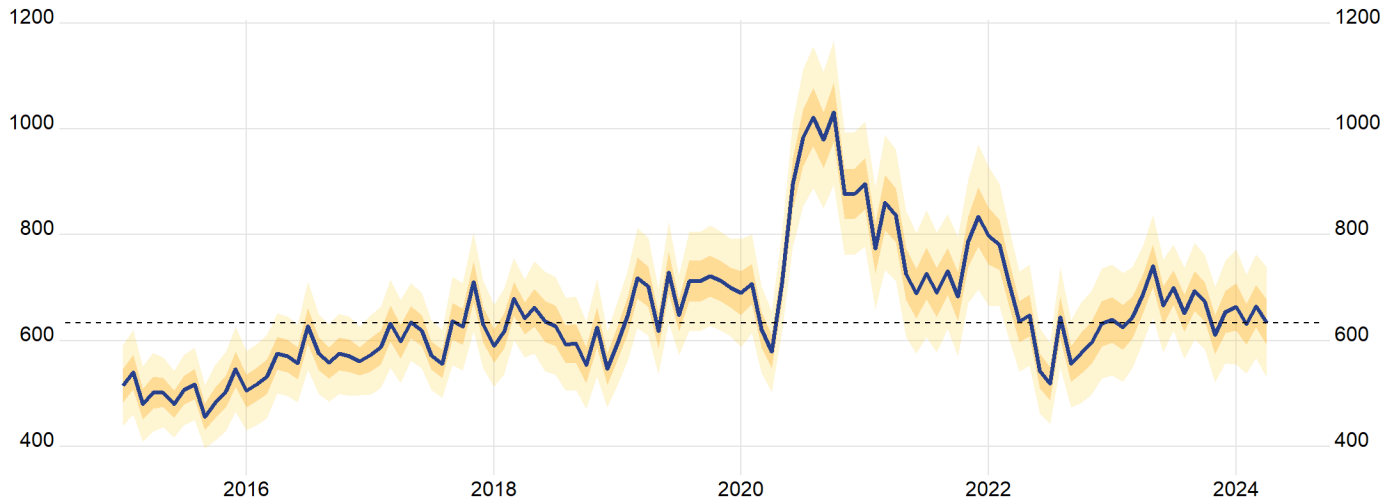


Source: U.S. Census Bureau

U.S. New Home Sales

New Home Sales (1000s, SAAR)

Confidence Interval Around Estimates 25th to 75th pctile 5th to 25th (75th to 95th)



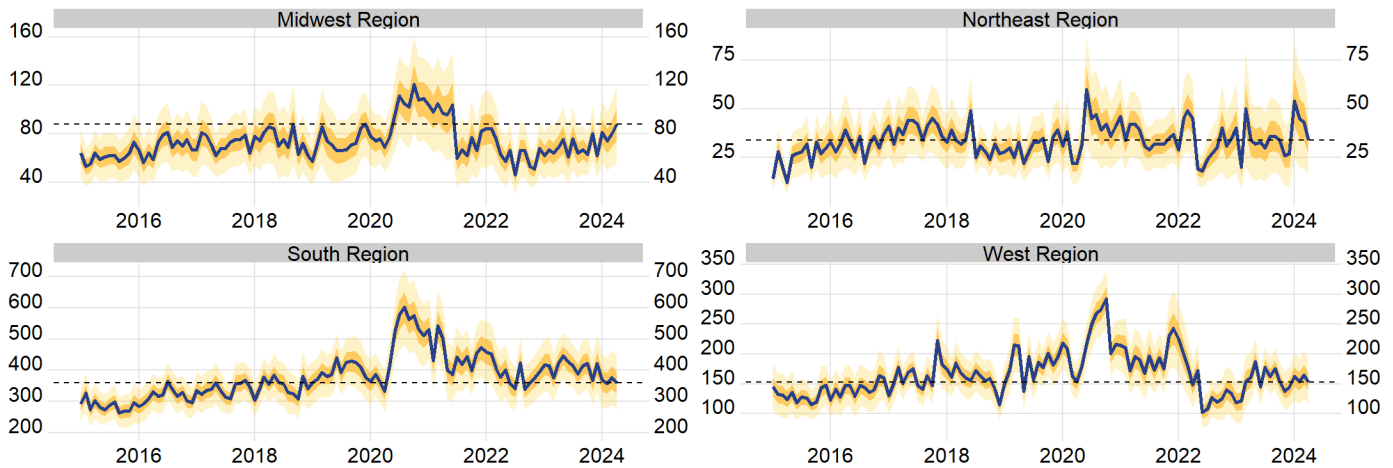
R&A U.S. Census Bureau and Department of Housing and Urban Development
Confidence interval based on normal distribution given relative standard error

U.S. Regional New Home Sales

New Home Sales (1000s, SAAR)

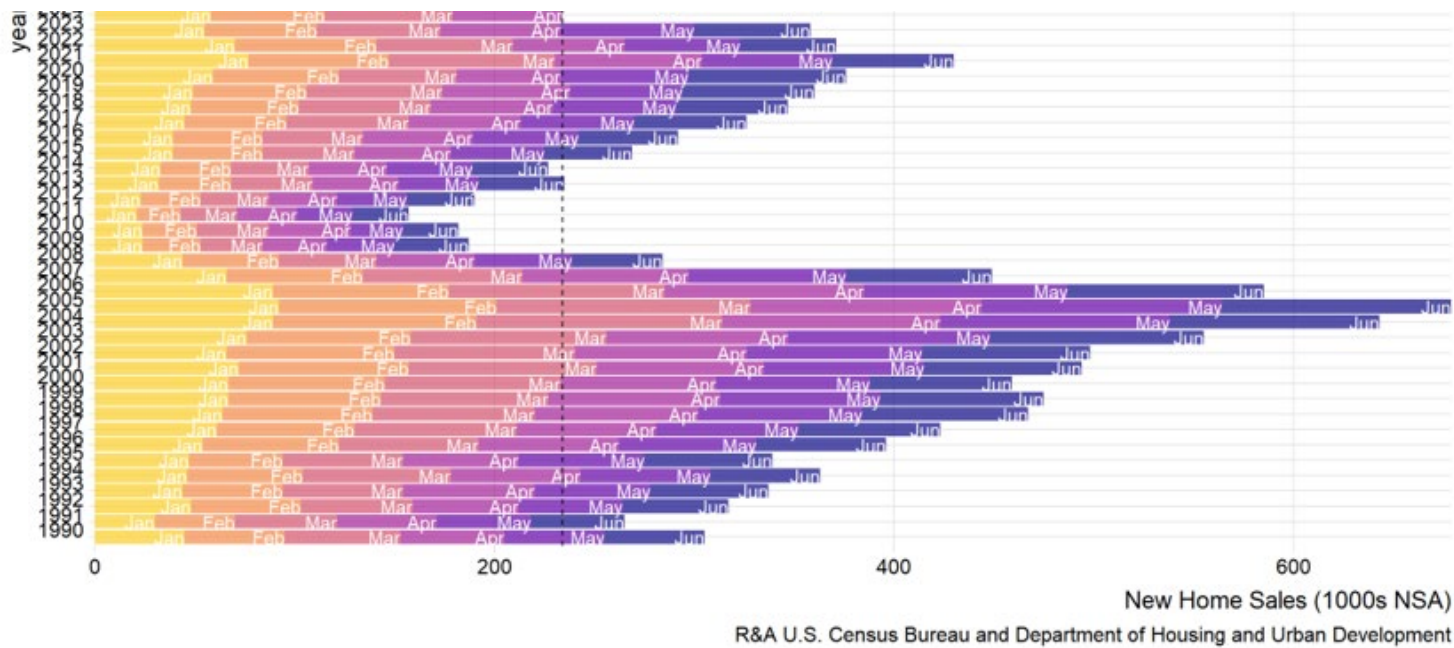
Note different scale for each panel!

Confidence Interval Around Estimates 25th to 75th pctile 5th to 25th (75th to 95th)

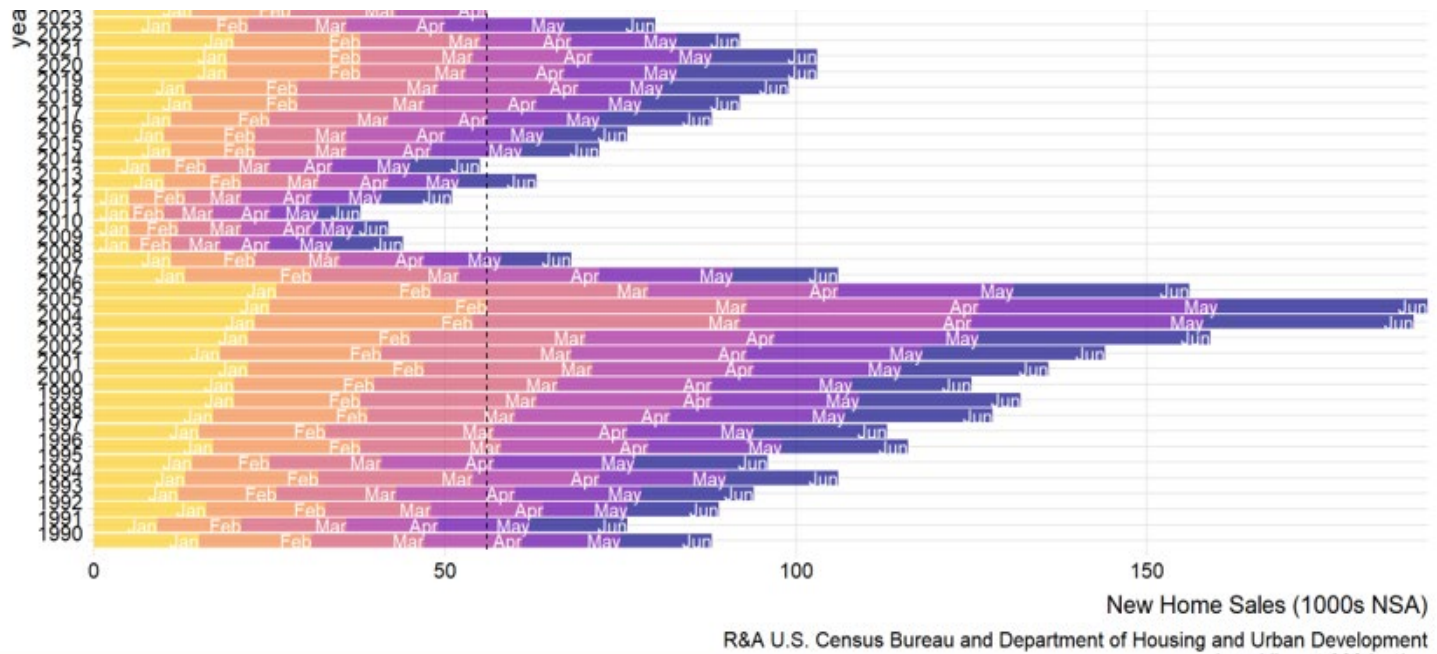


R&A: U.S. Census Bureau and Department of Housing and Urban Development
Confidence interval based on normal distribution given relative standard error

US New Home Sales



U.S. West region New Home Sales

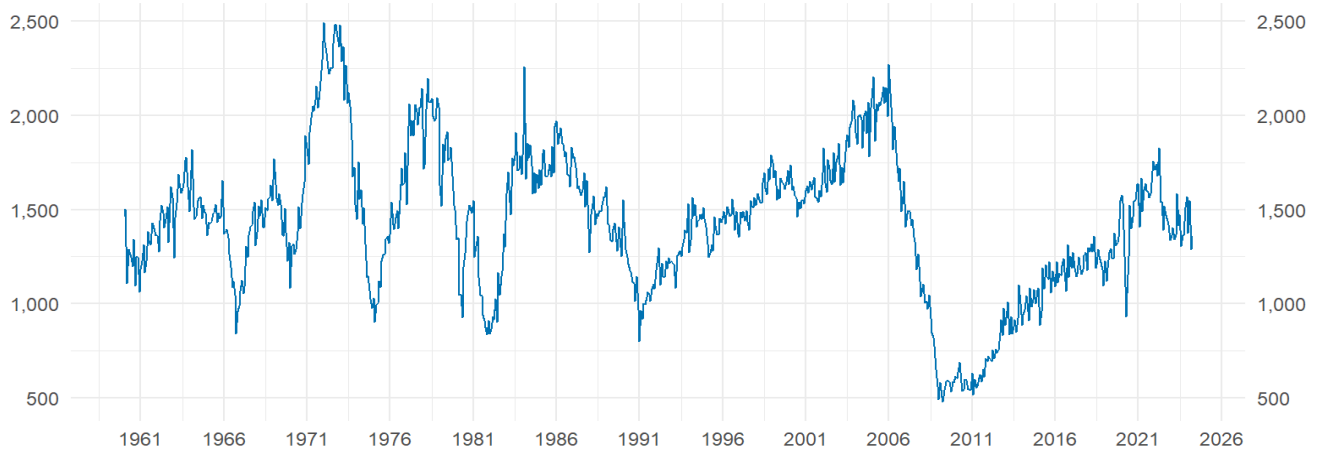


U.S. Housing Starts

Housing starts refers to the number of new residential construction projects that begin during any month. Housing starts are a key economic indicator. This includes units in structures being totally rebuilt on an existing foundation.

U.S. housing starts

Monthly U.S. housing starts (1000s seasonally adjusted annual rate)



Source: U.S. Census Bureau and Department of Housing and Urban Development

Nevada Housing Market U.S. Mortgage Rate

Mortgage Rates In the United States continue to remain low

The Fed doesn't actually set mortgage rates. Instead, it determines the federal funds rate, which generally impacts short-term and variable (adjustable) interest rates. This is the rate at which banks and other financial institutions lend money to one another overnight.

U.S. Mortgage rates

weekly average 30-year fixed mortgage rates (%)



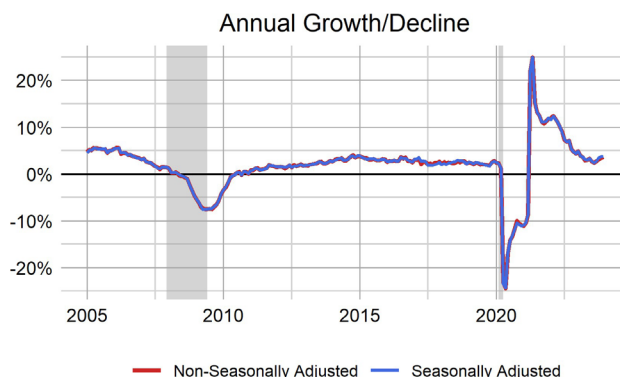
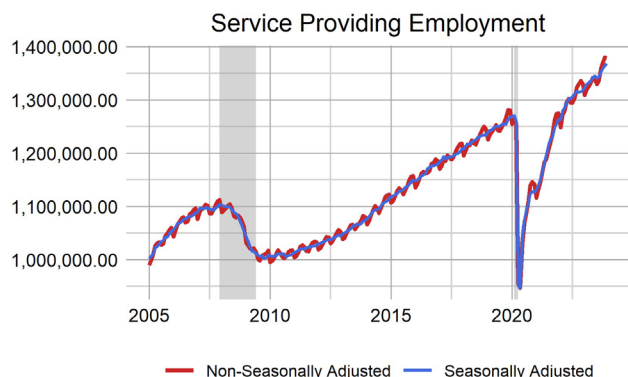
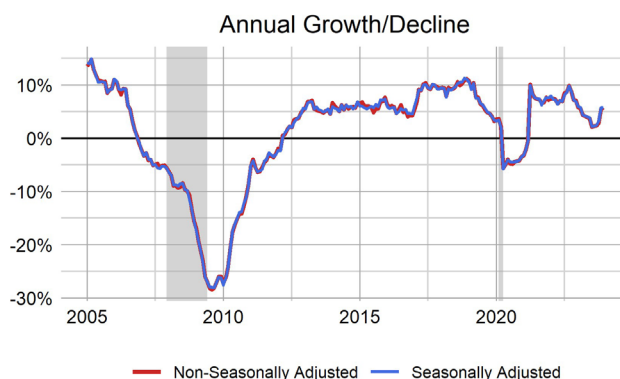
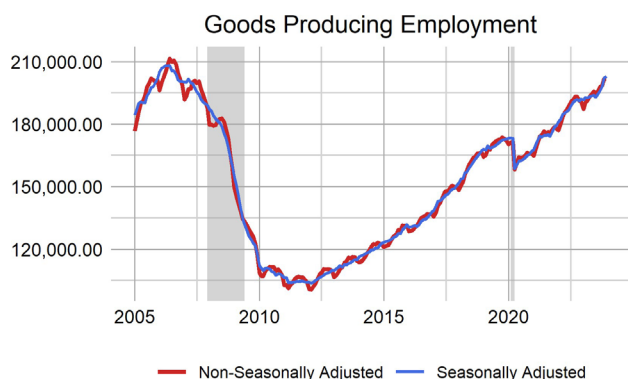
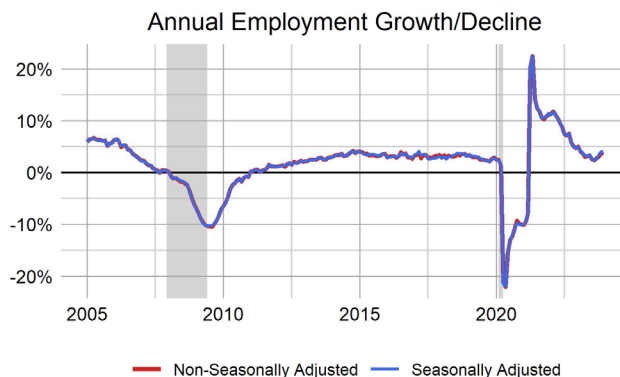
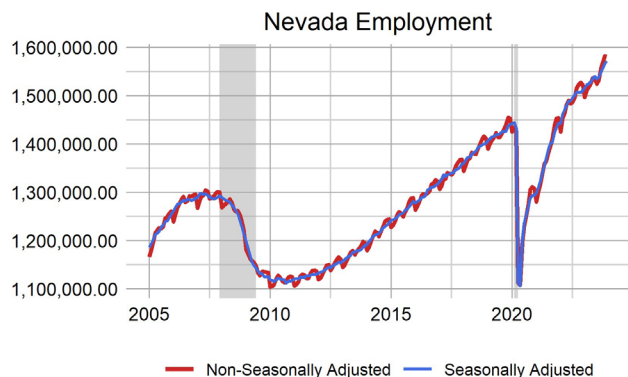
Source: Freddie Mac

Conclusion

According to the National Realtor Existing-home sales fell by 1.9% in April to an annual rate of 4.14 million, also down 1.9% from the previous year. The median sales price rose 5.7% from April 2023 to \$407,600, marking the highest April price ever and the tenth consecutive month of year-over-year price increases. Unsold home inventory increased 9% from the previous month to 1.21 million, equivalent to a 3.5-month supply.

Appendix: Data Tables and Summary Information

Nevada Employment Summary



Nevada Seasonally Adjusted CES Sector Summary

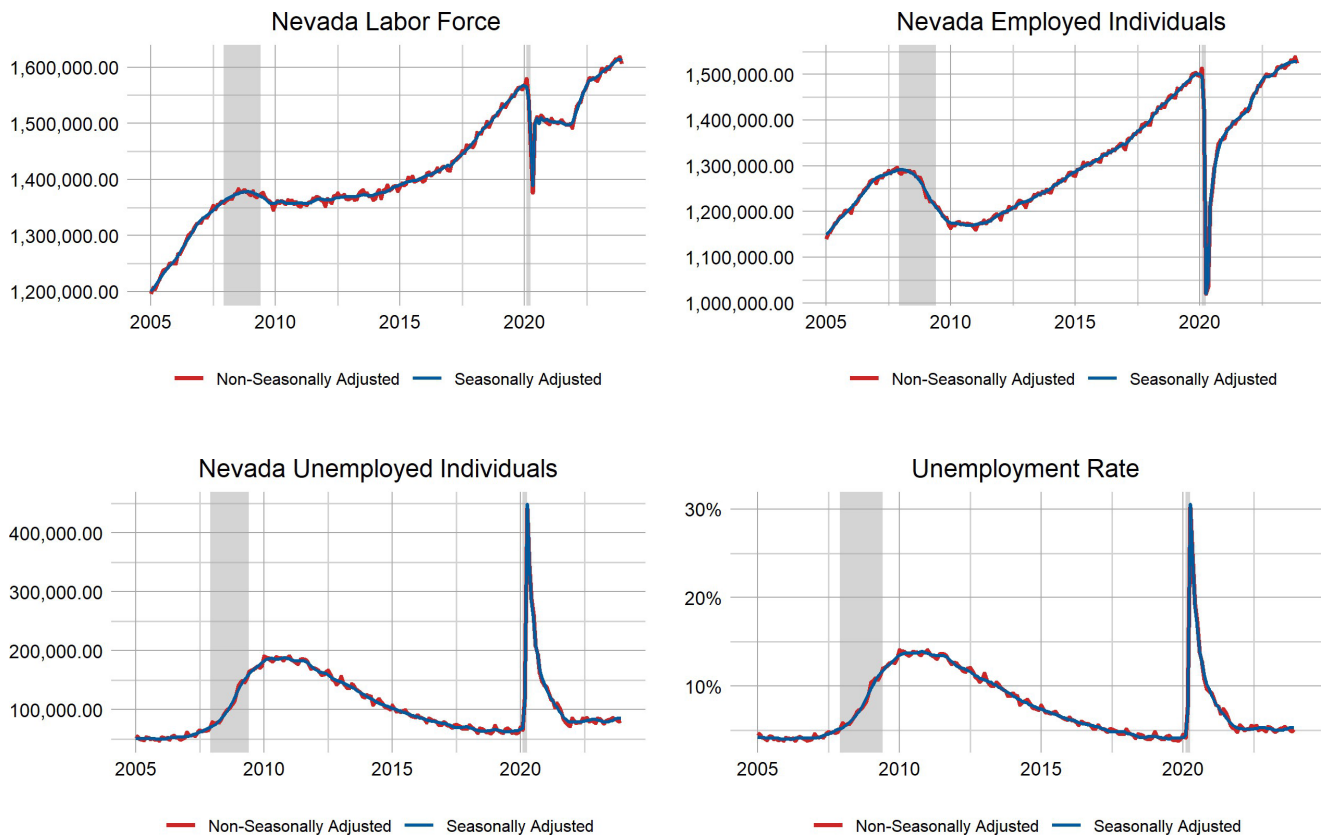
	December 2023	Monthly Change	Annual Change	Annual Growth Rate	Series Maximum	Percent of Employment
Total nonfarm	1,571,800	5,400	61,600	4.1%	1,571,800	100.0%
Super Sectors						
Mining and logging	15,200	100	200	1.3%	15,800	1.0%
Construction	118,700	200	8,100	7.3%	146,400	7.6%
Manufacturing	69,200	700	2,800	4.2%	69,200	4.4%
Trade, transportation, and utilities	299,800	100	8,400	2.9%	299,800	19.1%
Information	19,100	-300	0	0.0%	21,400	1.2%
Financial activities	77,700	300	1,300	1.7%	77,700	4.9%
Professional and business services	219,300	900	6,900	3.2%	219,300	14.0%
Education and health services	167,200	500	6,600	4.1%	167,200	10.6%
Leisure and hospitality	358,900	2,600	14,600	4.2%	358,900	22.8%
Other services	46,300	-200	1,400	3.1%	46,500	2.9%
Government	180,400	500	11,300	6.7%	180,400	11.5%

Nevada Non-Seasonally Adjusted CES Sector Summary

	December 2023	Monthly Change	Annual Change	Annual Growth Rate	Series Maximum	Percent of Employment
Total nonfarm	1,581,400	-800	59,500	3.9%	1,582,200	100.0%
Super Sectors						
Mining and logging	15,100	0	200	1.3%	16,100	1.0%
Construction	117,500	-900	8,500	7.8%	148,800	7.4%
Manufacturing	69,100	800	2,300	3.4%	69,100	4.4%
Trade, transportation, and utilities	309,700	3,200	8,300	2.8%	309,700	19.6%
Information	19,100	-500	300	1.6%	21,500	1.2%
Financial activities	78,300	900	1,800	2.4%	78,300	5.0%
Professional and business services	220,100	-3,400	6,000	2.8%	223,500	13.9%
Education and health services	167,400	-1,200	6,200	3.8%	168,600	10.6%
Leisure and hospitality	355,500	600	13,400	3.9%	360,400	22.5%
Other services	45,100	-1,100	700	1.6%	46,200	2.9%
Government	184,500	800	11,800	6.8%	184,500	11.7%

For more information visit our CES Page⁷, see the summary tables at the end of the document, or check out our industry dashboard⁸.

Nevada Unemployment Summary



Nevada Seasonally Adjusted LAUS Summary

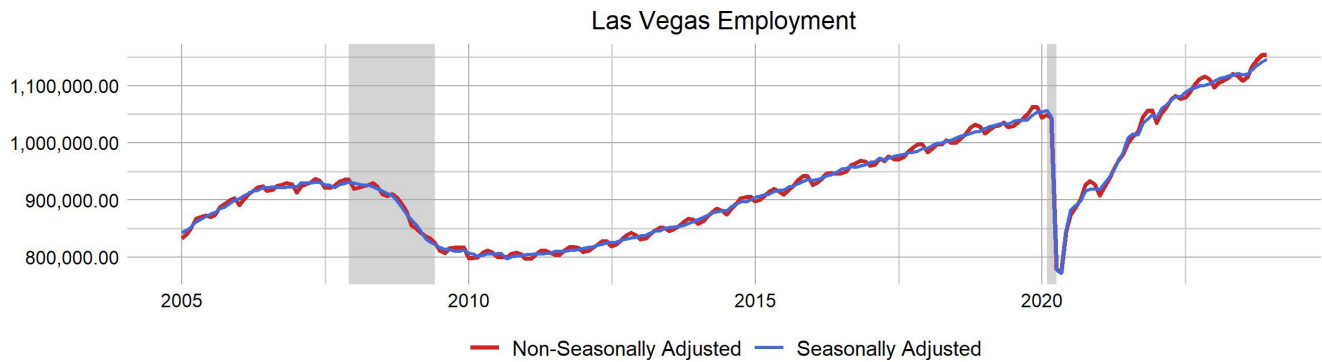
	Labor Force	Unemployed Individuals	Employed Individuals	Unemployment Rate
Current	1,612,919	85,214	1,527,705	5.3
Change Previous Month	-405	-206	-199	0.0
Change Previous Year	29,316	1,408	27,908	0.0
Maximum	1,613,324	449,395	1,527,904	30.6

Nevada Non-Seasonally Adjusted LAUS Summary

	Labor Force	Unemployed Individuals	Employed Individuals	Unemployment Rate
Current	1,606,068	81,364	1,524,704	5.1
Change Previous Month	-12,530	1,252	-13,782	0.2
Change Previous Year	30,905	3,818	27,087	0.2
Maximum	1,618,598	441,535	1,538,486	30.2

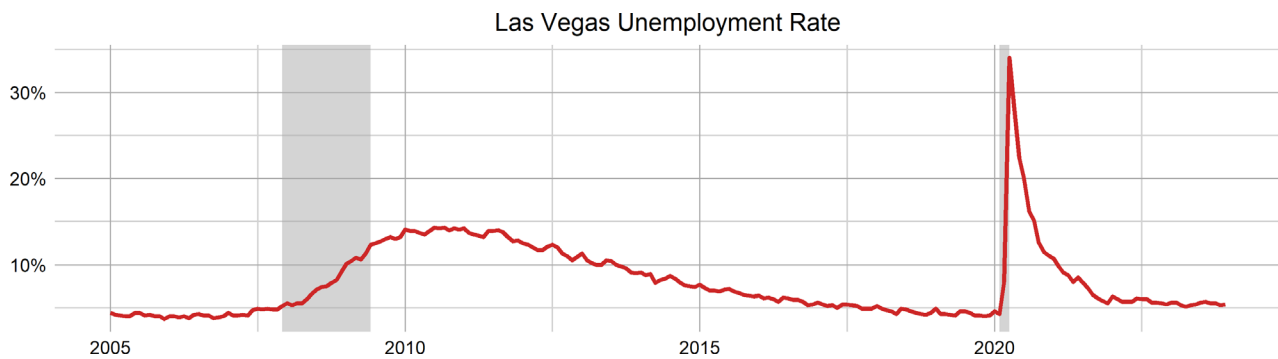
Figures for our unemployment estimates come from the Local Area Unemployment Statistics (LAUS) program sponsored by the Bureau of Labor Statistics⁹. This program produces monthly and annual estimates for numerous economic indicators based on place of residence.

Las Vegas MSA Area Summary



Las Vegas Non-Seasonally Adjusted CES Sector Summary

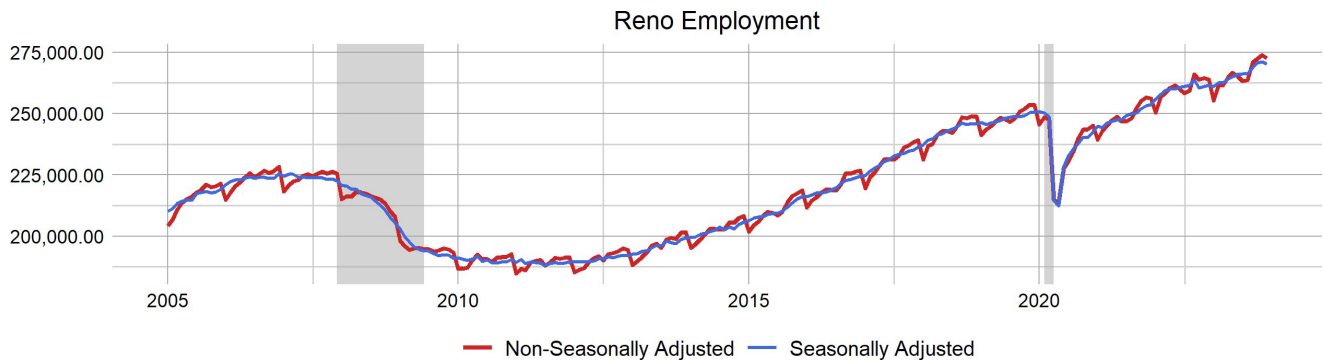
	December 2023	Monthly Change	Annual Change	Annual Growth Rate	Series Maximum	Percent of Employment
Total nonfarm	1,153,400	-400	42,300	3.8%	1,153,800	100.0%
Super Sectors						
Mining and logging	400	0	0	0.0%	700	0.0%
Construction	83,900	-500	4,400	5.5%	112,000	7.3%
Manufacturing	31,500	500	1,500	5.0%	31,500	2.7%
Trade, transportation, and utilities	221,200	2,600	6,600	3.1%	221,200	19.2%
Information	14,000	-300	300	2.2%	15,700	1.2%
Financial activities	60,400	600	700	1.2%	60,400	5.2%
Professional and business services	167,000	-2,800	5,100	3.2%	169,800	14.5%
Education and health services	125,000	-800	4,900	4.1%	125,800	10.8%
Leisure and hospitality	294,300	500	9,300	3.3%	297,300	25.5%
Other services	34,000	-800	200	0.6%	34,800	2.9%
Government	121,700	600	9,300	8.3%	121,700	10.6%



Las Vegas Non-Seasonally Adjusted LAUS Summary

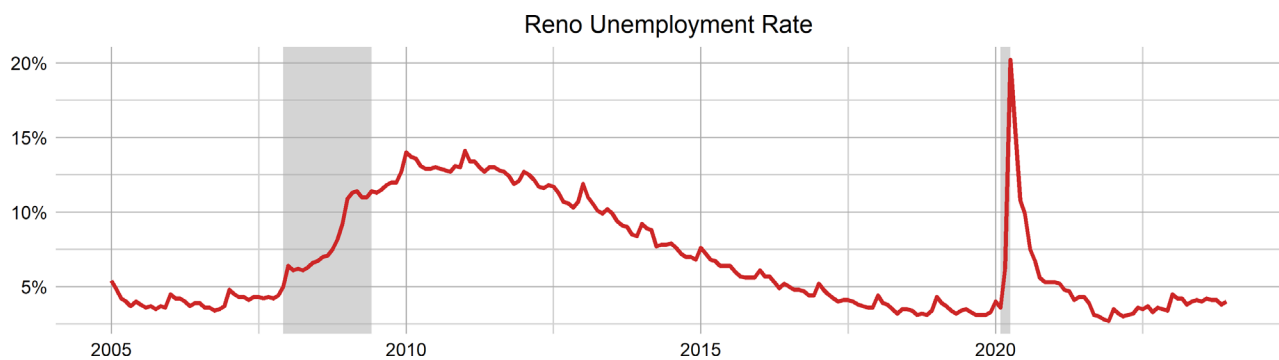
	Labor Force	Unemployed Individuals	Employed Individuals	Unemployment Rate
Current	1,190,446	63,766	1,126,680	5.4
Change Previous Month	-9,701	722	-10,423	0.1
Change Previous Year	22,041	1,103	20,938	0.0
Maximum	1,200,147	369,106	1,137,103	34.0

Reno MSA Area Summary



Reno CES Sector Summary

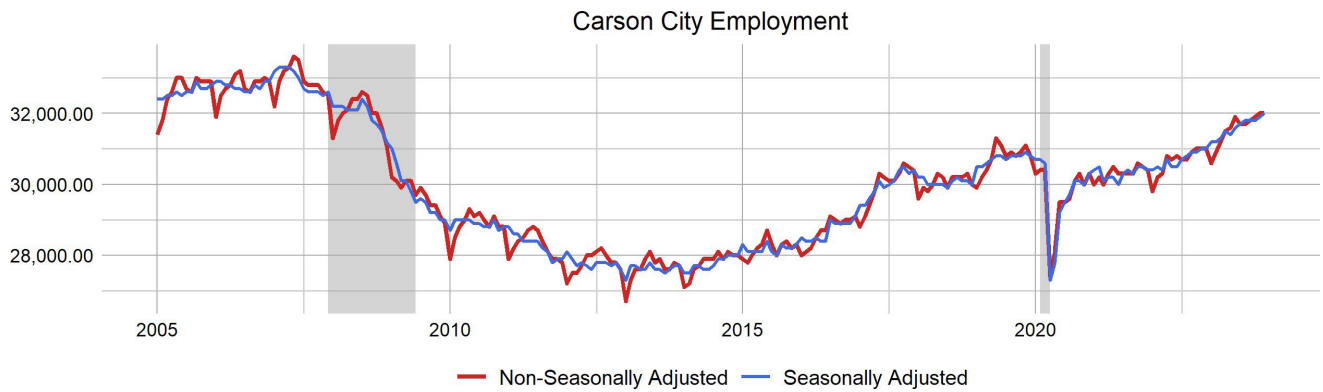
	Current Employment	Monthly Change	Annual Change	Annual Growth Rate	Series Maximum	Percent of Employment
Total nonfarm	272,500	-1,400	8,700	3.3%	273,900	100.0%
Super Sectors						
Mining and logging	400	0	100	33.3%	1,400	0.1%
Construction	23,100	-500	1,800	8.5%	25,500	8.5%
Manufacturing	29,200	200	700	2.5%	29,200	10.7%
Trade, transportation, and utilities	61,700	700	1,700	2.8%	61,700	22.6%
Information	3,700	-100	0	0.0%	3,800	1.4%
Financial activities	11,200	0	-100	-0.9%	12,000	4.1%
Professional and business services	33,600	-800	-600	-1.8%	34,700	12.3%
Education and health services	30,100	-300	900	3.1%	30,400	11.0%
Leisure and hospitality	38,900	-300	2,700	7.5%	44,500	14.3%
Other services	7,400	-200	400	5.7%	7,600	2.7%
Government	33,200	-100	1,100	3.4%	33,500	12.2%



Reno Non-Seasonally Adjusted LAUS Summary

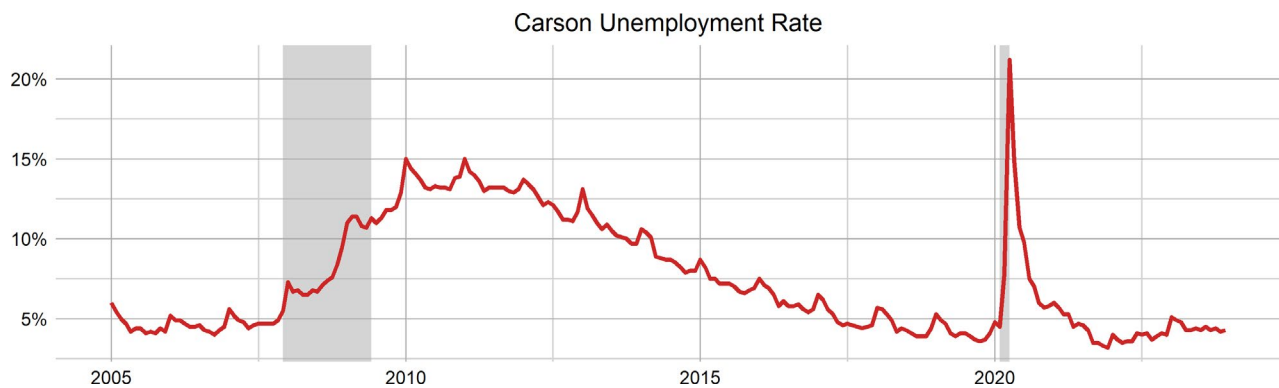
	Labor Force	Unemployed Individuals	Employed Individuals	Unemployment Rate
Current	265,986	10,541	255,445	4.0
Change Previous Month	-2,653	299	-2,952	0.2
Change Previous Year	5,569	1,676	3,893	0.6
Maximum	269,047	47,792	258,397	20.2

Carson City MSA Area Summary



Carson City CES Sector Summary

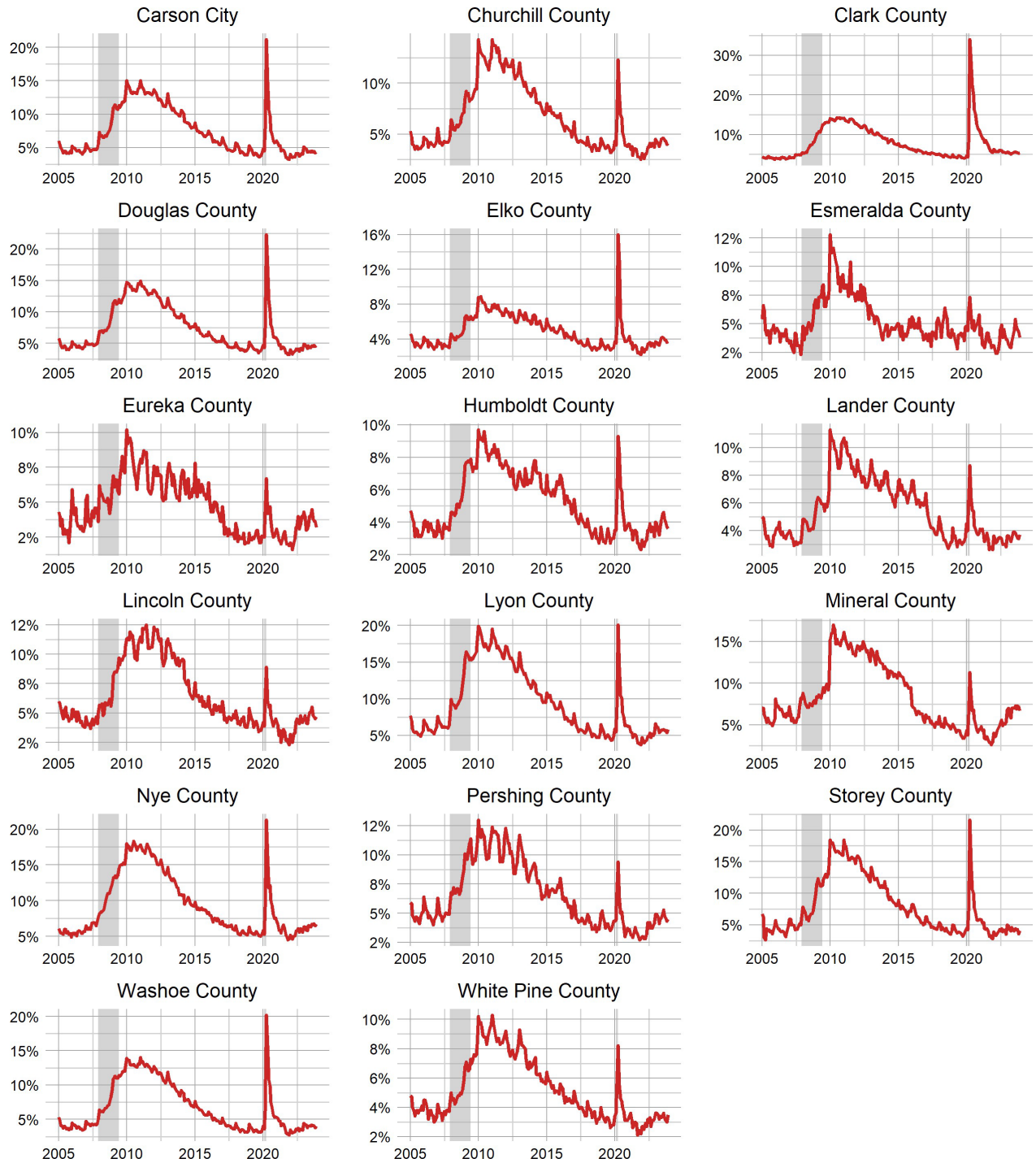
	Current Employment	Monthly Change	Annual Change	Annual Growth Rate	Series Maximum	Percent of Employment
Total nonfarm	32,000	0	1,000	3.2%	33,600	100.0%
Super Sectors						
Manufacturing	2,700	0	0	0.0%	4,200	8.4%
Trade, transportation, and utilities	4,800	0	300	6.7%	5,300	15.0%
Professional and business services	3,400	0	200	6.2%	3,500	10.6%
Leisure and hospitality	3,600	0	0	0.0%	4,500	11.2%
Government	9,300	0	300	3.3%	10,900	29.1%



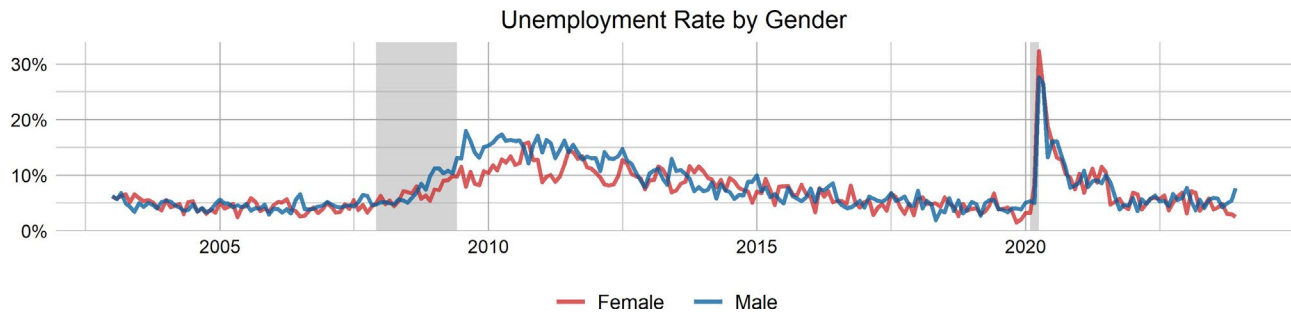
Carson City Non-Seasonally Adjusted LAUS Summary

	Labor Force	Unemployed Individuals	Employed Individuals	Unemployment Rate
Current	25,774	1,115	24,659	4.3
Change Previous Month	-112	32	-144	0.1
Change Previous Year	398	103	295	0.3
Maximum	26,966	5,191	25,442	21.2

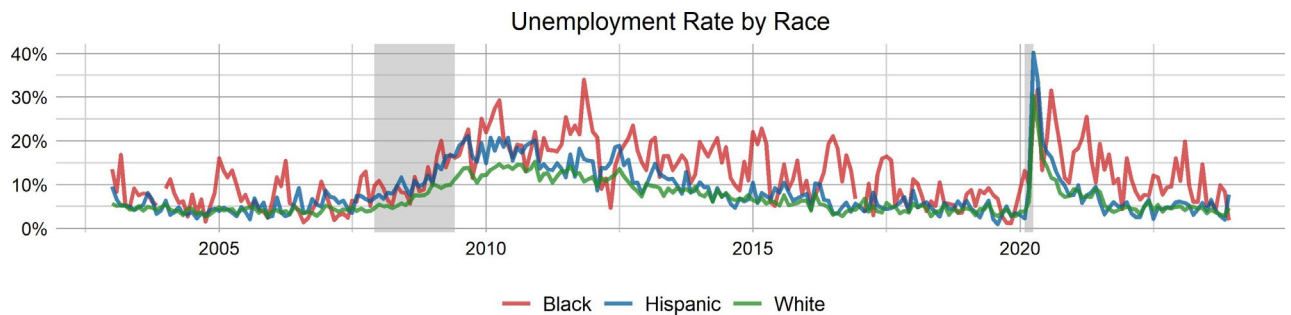
County Unemployment Rates



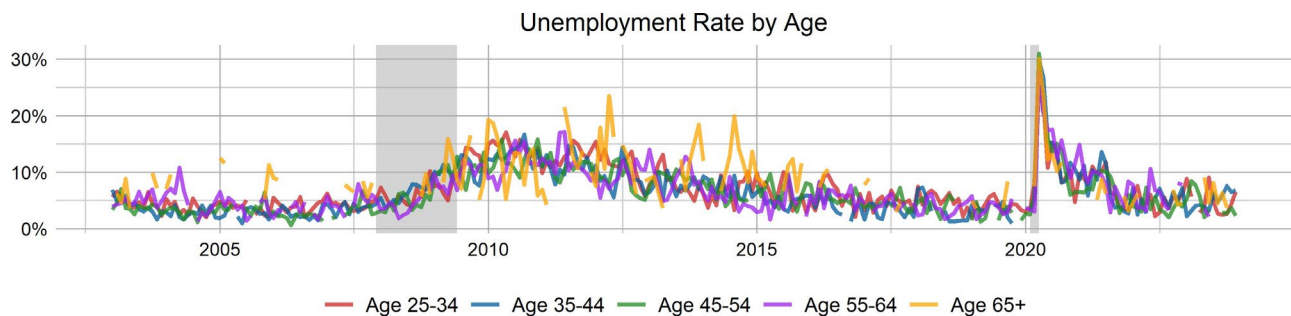
Demographics Data



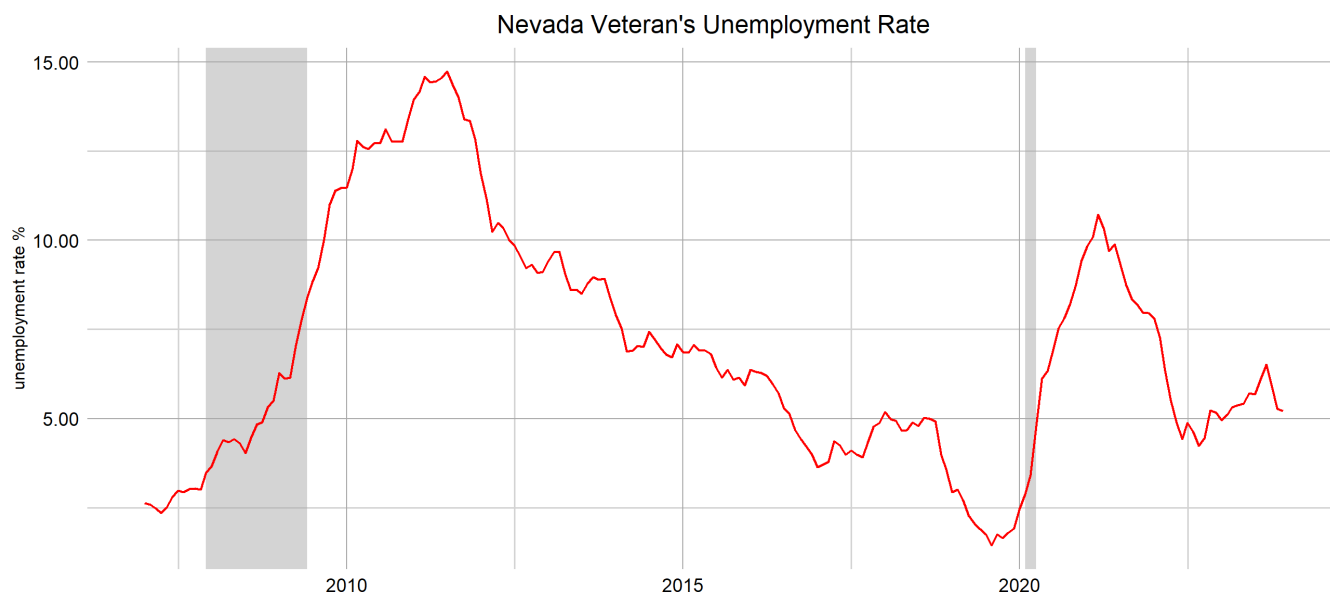
In December 2023 the unemployment rate for women was 2.5 percent compared to the rate for men which was 7.65 percent.



In December 2023 the unemployment rates for hispanics, blacks, and whites were 7.73 percent, 1.85 percent, and 4.71 percent respectively.



The unemployment rates by different age groups in December 2023 were 6.48 percent for 25-34 year-olds, 6.84 percent for 35-44 year-olds, 2.29 percent for 45-54 year-olds, and 2.96 percent for 55-64 year-olds. A more comprehensive report on unemployment demographics by county can be found on nevadaworkforce.com¹⁰

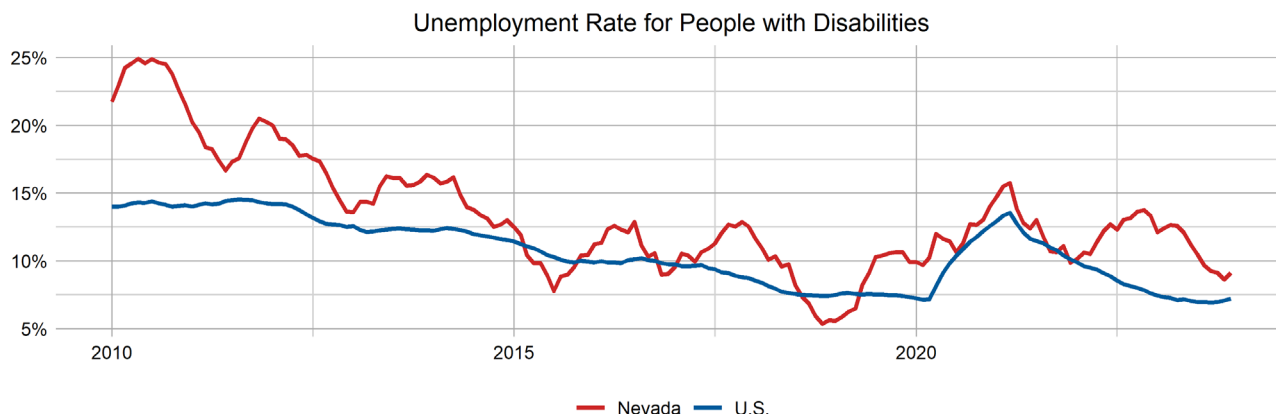


As of December 2023, veterans in Nevada have an unemployment rate of 4.6% (expressed as a 12-month moving average). This is down from 4.9% in July. In April 2020 the veteran unemployment rate was 4.8%. In comparison, the total unemployment rate is 5.3% this month (again, expressed as a 12-month moving average), down from 5.4% in July. In April 2020 the total unemployment rate was 6.3%.

People with Disabilities

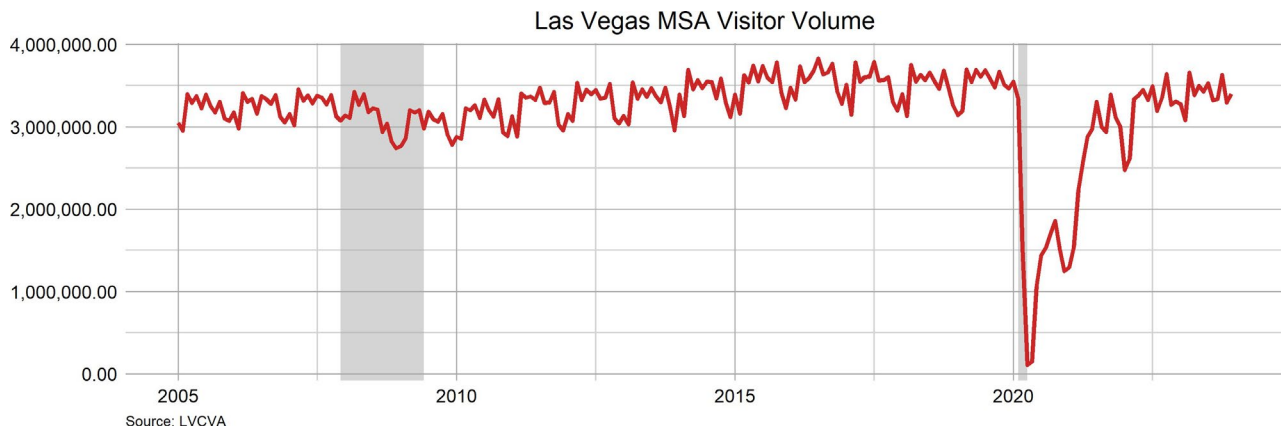
Information from the monthly Current Population Survey (CPS), sponsored by the Census Bureau and the Bureau of Labor Statistics (BLS), allows us to analyze the unemployment rate of Nevadans with disabilities. Estimates for people with disabilities are available since 2009. Please note that, the CPS estimates in less populous states, are subject to rather large sampling error. Sampling error measures the variation that occurs by chance because a sample rather than the entire population is surveyed.

The unemployment rate of people with disabilities is a simple measure: the ratio of the people with disabilities who are unemployed relative to people with disabilities in the labor force (either as workers or job seekers). CPS classifies persons as having a disability if they have a physical, mental, or emotional conditions that cause serious difficulty with their daily activities.

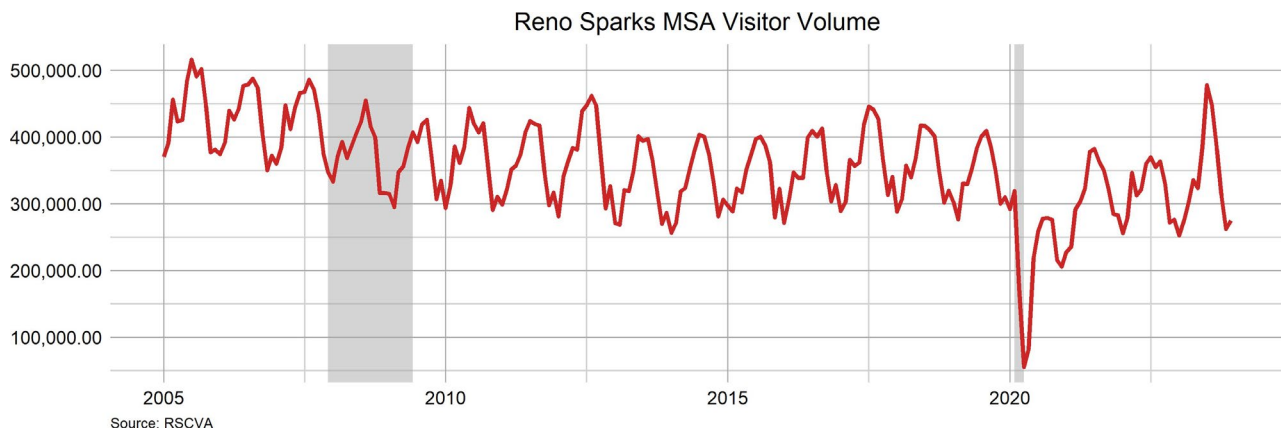


In mid-2010 the unemployment rate for Nevadans with disabilities peaked at 24.9% (expressed as a 12-month moving average). Nationwide the rate peaked at 14.5% in late 2011. For the year ending December 2023, the unemployment rate for people with disabilities in the Silver State is 9.1%, which is down 15.8 percentage points from mid-2010. In the U.S. the rate stands at 7.1%, down 7.4 percentage points from late 2011.

Visitor Volumes

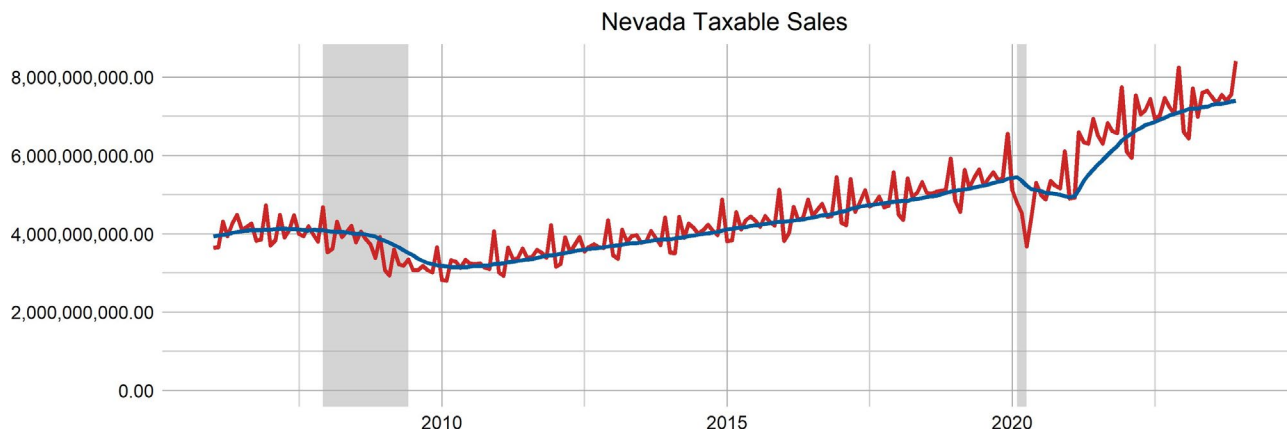


The Las Vegas area received 3,397,500 visitors in December 2023. The Las Vegas Convention and Visitors Authority (LVCVA)^{[11](#)} compiles and distributes monthly LVCVA tourism data comes from several agencies including the LVCVA, McCarran International Airport, the Nevada Gaming Control Board and the NV Department of Transportation (NDOT).



The Reno area received 275,207 visitors in December 2023. Reno-Sparks MSA visitor volume is provided by the Reno Sparks Convention and Visitors Authority (RSCVA)^{[12](#)}. In addition, the RSCVA is a tax collection agency, responsible for the redistribution of public monies to various other governmental bodies.

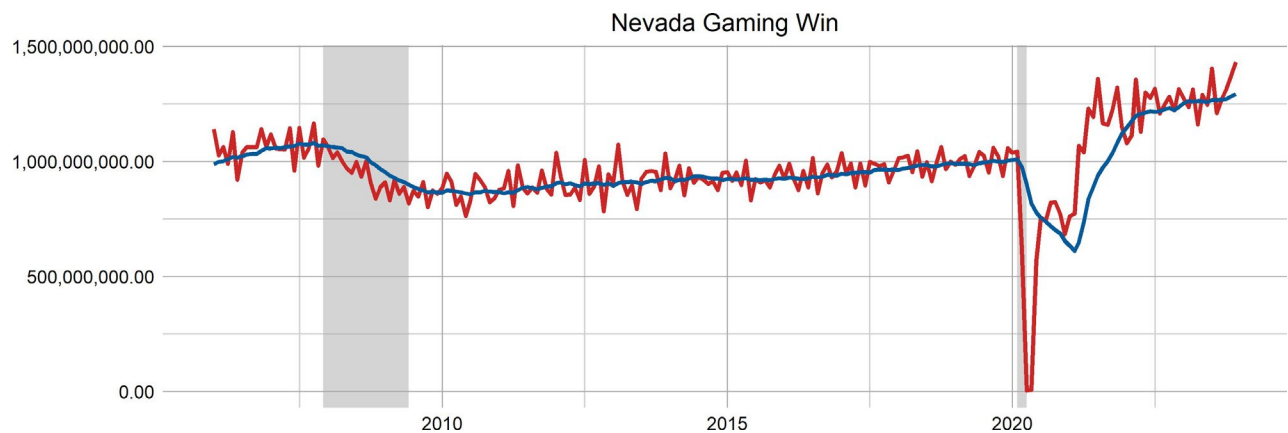
Taxable Sales



Taxable sales in Nevada were \$8,415,379,838 in December 2023. Taxable sales are provided by the Nevada Department of Taxation¹³.

R&A Dashboard: [Taxable Sales by Area \(https://nevadaworkforce.com/_docs/Dashboards/Taxable-Sales-Dashboard.html\)](https://nevadaworkforce.com/_docs/Dashboards/Taxable-Sales-Dashboard.html)

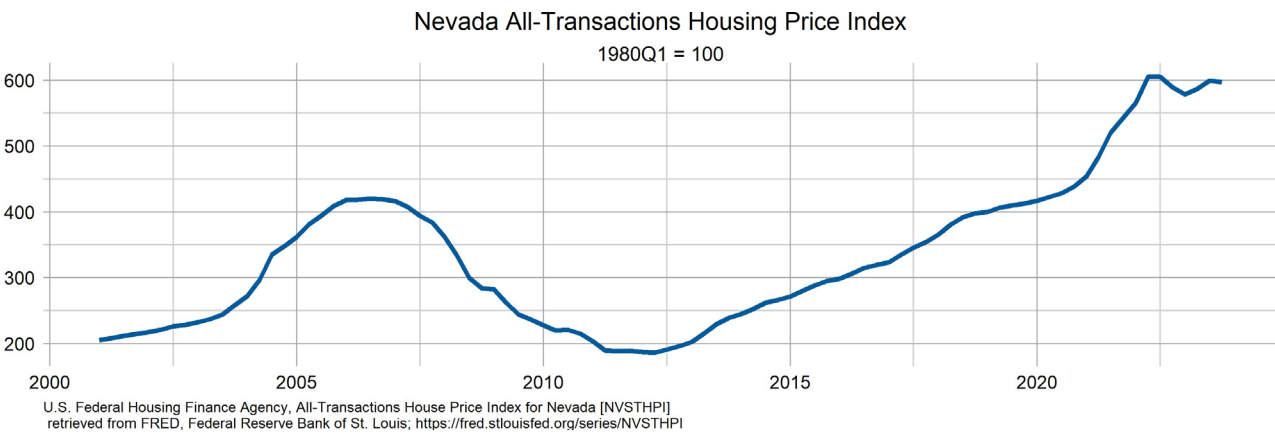
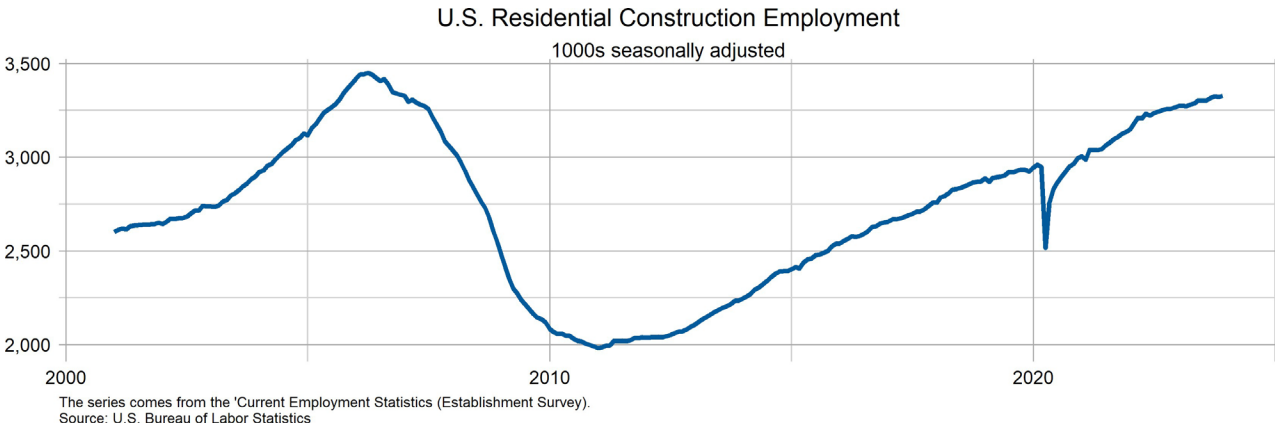
Gaming Win



Gaming win in Nevada was \$1,432,633,317 in December 2023. Gaming win data is provided by the Nevada Gaming Control Board¹⁴.

R&A Dashboard: [Gaming Win by Area \(http s://nevadaworkforce.com/_docs/Dashboards/Gaming-Wins-Dashboard\)](http s://nevadaworkforce.com/_docs/Dashboards/Gaming-Wins-Dashboard)

Housing



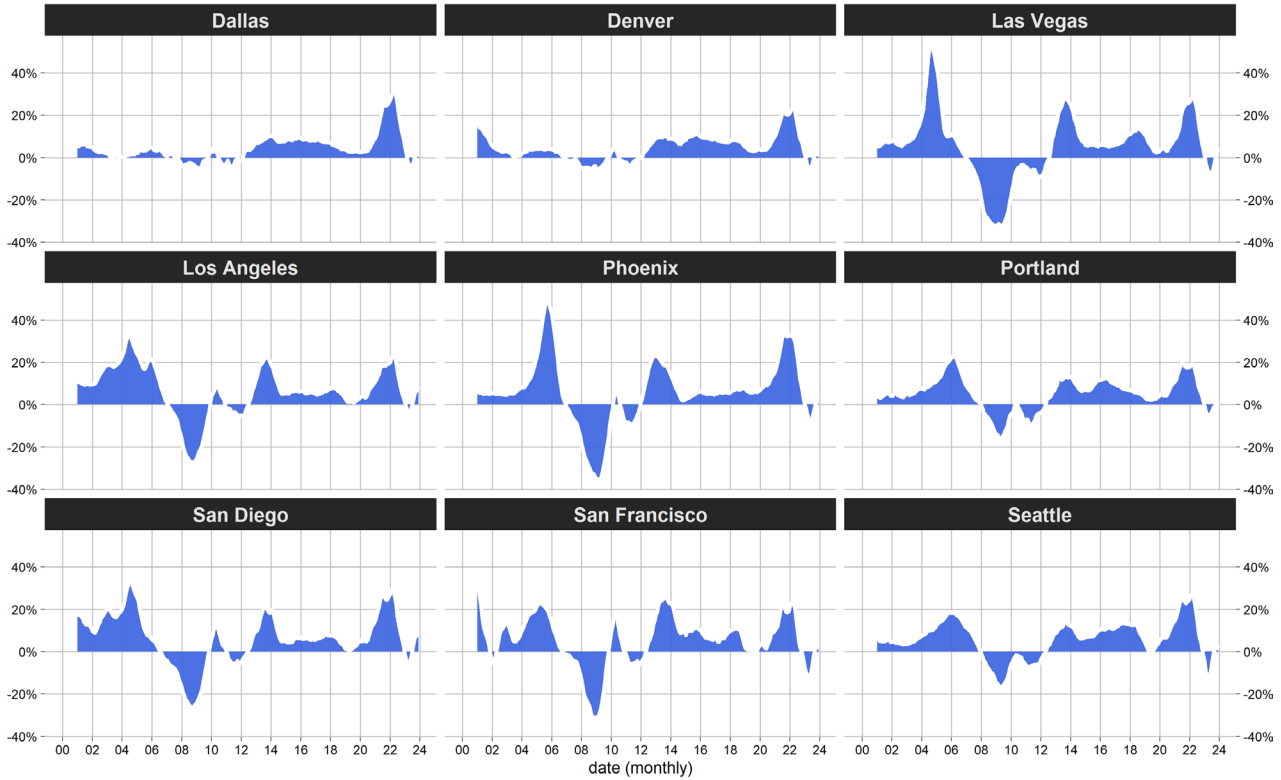
Nevada House Price Growth

12-month % change in Freddie Mac House Price Index

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2011	-7.2%	-8.0%	-9.1%	-10.6%	-12.0%	-12.6%	-12.4%	-11.3%	-10.1%	-9.1%	-8.6%	-8.3%
2012	-7.7%	-6.6%	-4.8%	-2.0%	1.0%	3.7%	6.1%	7.9%	9.6%	11.6%	13.9%	16.5%
2013	19.6%	22.4%	24.5%	26.0%	26.9%	27.2%	27.0%	26.8%	26.7%	26.3%	25.6%	24.4%
2014	22.5%	20.3%	18.2%	15.9%	14.1%	13.1%	12.6%	11.8%	10.9%	10.1%	9.6%	9.4%
2015	9.3%	9.1%	9.0%	9.3%	9.8%	9.9%	9.7%	9.6%	9.9%	10.2%	10.2%	10.1%
2016	10.0%	10.1%	10.1%	9.8%	9.2%	8.6%	8.6%	8.7%	8.5%	8.1%	7.9%	7.9%
2017	8.1%	8.3%	8.4%	8.6%	9.0%	9.6%	10.0%	10.3%	10.9%	11.6%	12.4%	12.9%
2018	13.0%	13.3%	13.9%	14.6%	15.0%	14.9%	14.3%	13.5%	13.1%	12.4%	11.3%	10.2%
2019	9.5%	8.7%	7.5%	6.3%	5.4%	4.6%	4.0%	3.6%	3.2%	3.1%	3.3%	3.8%
2020	4.4%	4.8%	4.8%	4.3%	3.9%	4.2%	5.2%	6.4%	7.4%	8.6%	9.9%	11.0%
2021	11.5%	12.0%	13.4%	15.9%	18.7%	21.2%	22.8%	24.1%	24.9%	25.3%	25.2%	25.1%
2022	25.5%	26.0%	25.8%	24.6%	22.1%	18.8%	15.0%	11.2%	7.7%	4.8%	2.3%	0.1%
2023	-1.9%	-3.7%	-5.0%	-5.6%	-5.4%	-4.2%	-2.6%	-0.8%	1.0%	2.6%	3.8%	5.2%

House price trends by metro area

12-month percent change in house price index: Jan 2000 to December 2023

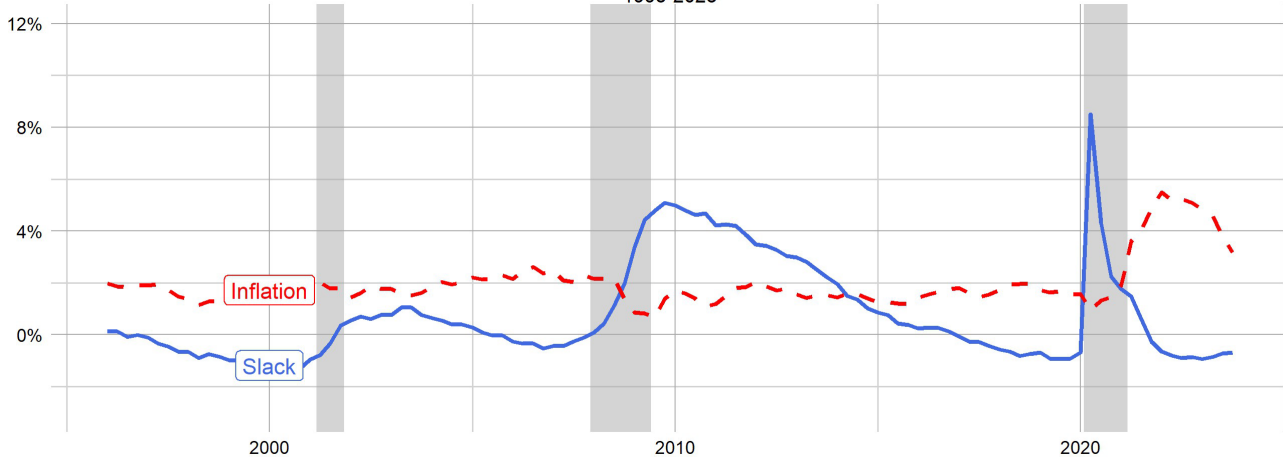


Source: S&P Dow Jones Indices LLC, S&P/Case-Shiller, seasonally adjusted index

Inflation

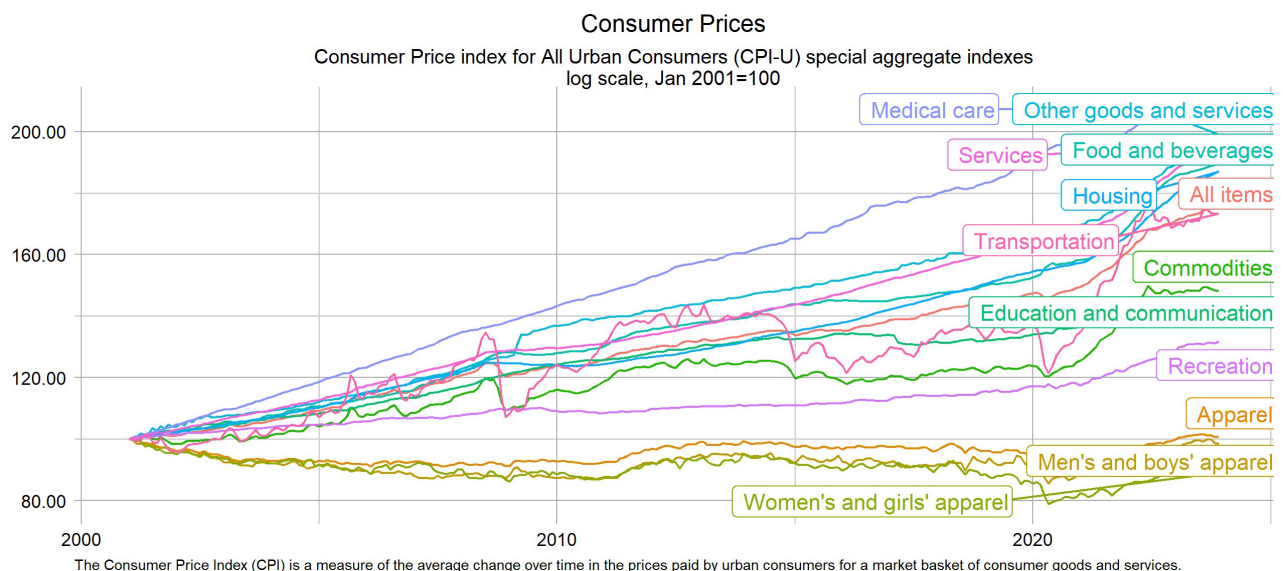
Labor Market Slack and Core Inflation Rate

1995-2023



Labor market slack is unemployment rate gap: the difference between the U.S. unemployment rate and the CBO estimate of the natural rate.
Core Inflation is the four-quarter percent change in the price index for consumption expenditures (PCE) less food and energy.
Shaded areas are NBER recession dates.

Consumer Price Index



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Footnotes:

1. Loan definitions were based on information from: <https://www.consumerfinance.gov/owning-a-home/loan-options/>↵
2. The conventional conforming limits for single-unit homes in Nevada were \$453,100 for 2018, \$484,350 for 2019, \$510,400 for 2020, \$548,250 for 2021, and \$647,200 for 2022 \$726,200 for 2023. Source: <https://www.fhfa.gov/DataTools/Downloads/Pages/Conforming-Loan-Limit.aspx>↵
3. Esmeralda County didn't have any reported loans in 2022 or 2021↵
4. Debt-to-Income ratios are calculated by taking the total gross monthly income on an application and dividing it by the monthly debt obligations of applicants. For more information see: <https://www.consumerfinance.gov/ask-cfpb/what-is-a-debt-to-income-ratio-en-1791/>↵
5. Freddie Mac, 30-Year Fixed Rate Mortgage Average in the United States [MORTGAGE30US], retrieved from FRED, Federal Reserve Bank of St. Louis; <https://fred.stlouisfed.org/series/MORTGAGE30US>, June 13, 2024.↵
6. For more information of USDA debt-to-income ratios see: <https://www.rd.usda.gov/files/3555-1chapter11.pdf>↵
7. CES Dashboard: <http://nevadaworkforce.com/CES>↵
8. Industry Dashboard: <http://nvlmi.mt.gov/Portals/197/Dashboards/CES-Industry-Dashboard.html>↵
9. Bureau of Labor Statistics LAUS program: <https://www.bls.gov/lau/>↵
10. Demographics Report: http://nevadaworkforce.com/Portals/197/Other%20Publications/Demographics%20Report/Current_Release.pdf↵
11. LVCVA: <https://www.lvcva.com/>↵
12. RSCVA: <https://www.visitrenotahoe.com/event-venues/reno-sparks-convention-center/>↵
13. Nevada Department of Taxation, Taxable Sales: <https://tax.nv.gov/>↵
14. Gaming Control Board, Gaming Win: <https://gaming.nv.gov/index.aspx?page=172>↵