

HOUSING STATISTICS FOR THE 118TH CONGRESS

Nevada

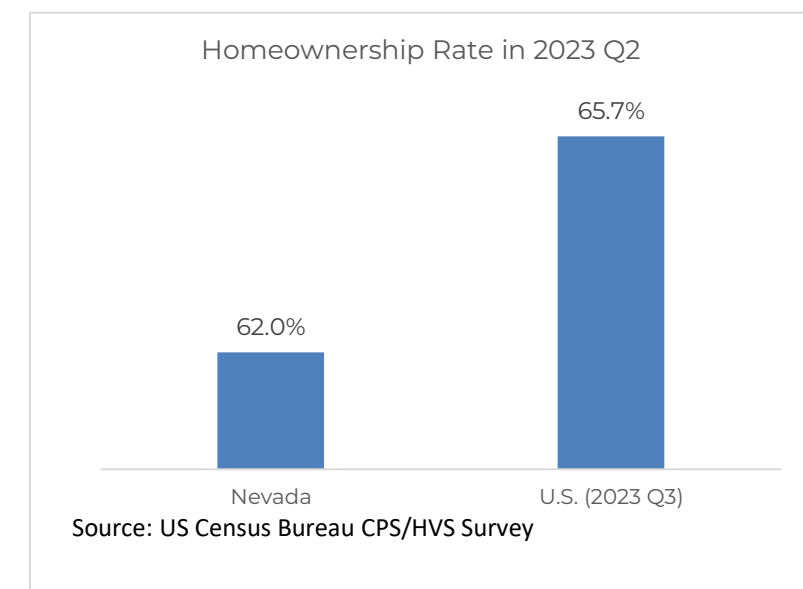
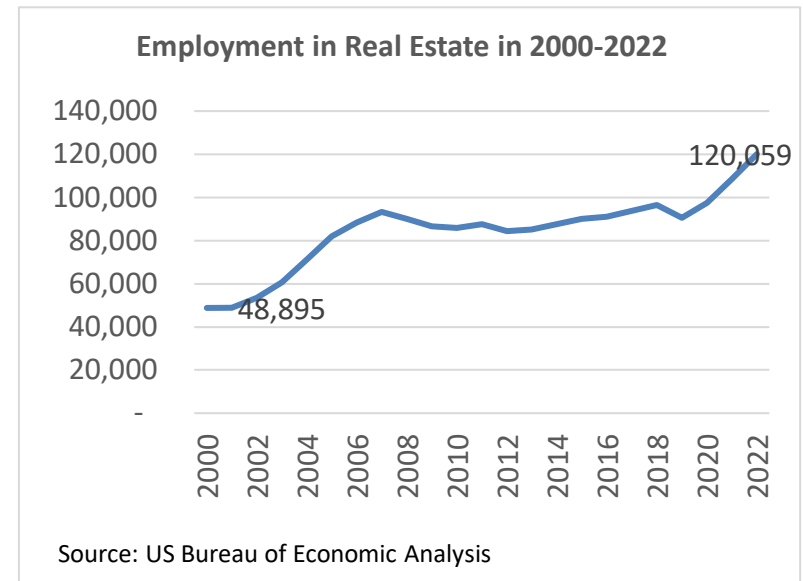
Honorable Jacky Rosen (D)

Honorable Catherine Cortez Masto (D)



Contribution of Housing and Real Estate to the Economy in 2022

	Nevada	U.S. (2023 Q3)
Share of real estate, rental, and leasing industry to GDP¹ in 2022	14.3%	13.4%
Gross state product (in \$ billions)	\$222.9	\$27,610.1
Value added in real estate, rental, and leasing industry (in billion \$)	\$32.0	\$3,707.1
Share of housing and utilities to GDP in 2022	13.4%	11.9%
Consumer spending on housing and utilities (in billion \$)	\$29.9	\$3,053.3
Share of employment in real estate, construction, and specialty trade contractors to employment in 2022	11.5%	10.2%
Total employment (includes self-employed) ('000)	2,062	212,442
Employment in real estate, construction, specialty trade ('000)	238	21,758
Real estate ('000)	120.1	11,138.6
Construction of buildings ('000)	24.1	2,749.4
Specialty trade contractors ('000)	93.8	7,870.1
Total value of owner-occupied housing units (billion \$)²	\$346	\$31,954
Total Housing Units in 2022	1,672,131	143,772,902
Occupied Housing Units	1,198,357	129,870,885
Owner Occupied Units	724,583	84,747,511
Renter Occupied Units	473,774	45,123,374
Vacant Units	130,431	13,902,017
As a percent of housing stock	7.8%	9.7%

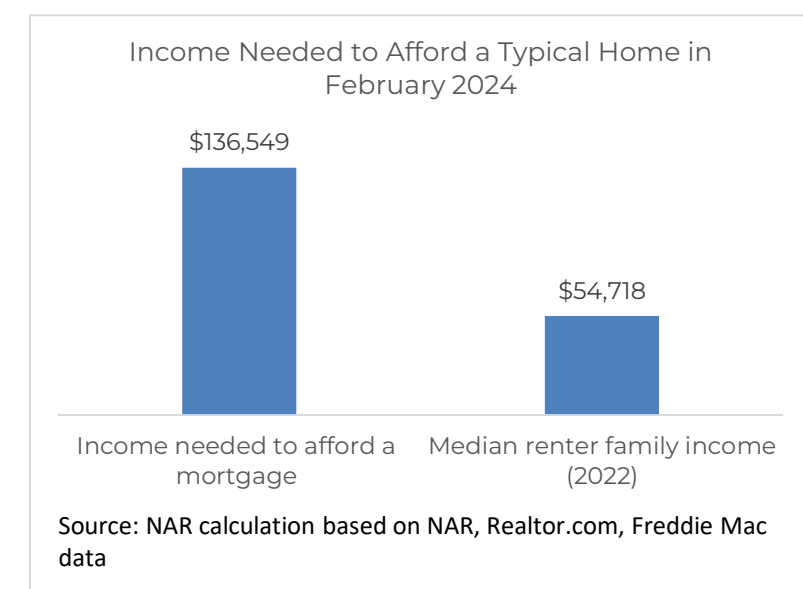


Homeownership rate in 2023 Q4³

	Nevada	U.S.
Homeownership rate	62.0%	65.7%

Home Price Gains and Home Affordability in 2024 Q1

	Nevada	US
Median list (state) or sales price (U.S.) as of February 2024	\$481,000	\$384,500
5-year change in median home values (list or sales price)	\$159,000	\$134,400
Annual price gain in past 5 years	8.4%	9.0%
Annual wage gain in past 5 years	4.3%	4.4%
Income needed to afford a mortgage	\$136,549	\$109,154
Median renter family income (2022)	\$54,718	\$52,328
Income gap for renters	-\$81,831	-\$56,826
Home affordability index*	249.6	208.6



A mortgage is affordable if a family spends at most 25% of income on the mortgage payment so that total costs (including utilities, taxes, insurance, and maintenance) are no more than 30% of income.

Calculations assume a 10% downpayment at 6.8% 30-year fixed rate and 0.8% points.

An affordability index of 100 means homes are typically affordable; a higher index means homes are typically unaffordable.

HAI= (income needed to afford a mortgage/median family income)x 100

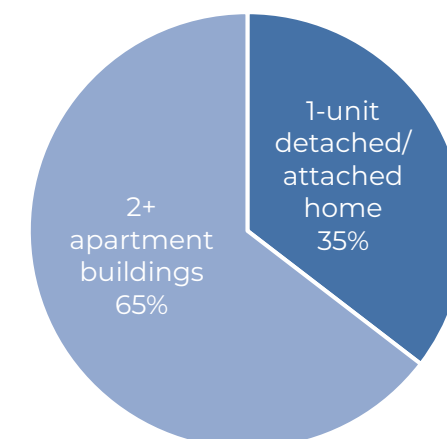
Homeownership Rate, Income, and Unemployment by Race and Age in 2022⁴

Race/ethnicity	Homeownership Rate		Unemployment Rate		State Median Family Income	
	Nevada	U.S.	Nevada	U.S.	Homeowners	Renters
All	60.5%	65.3%	5.5%	4.3%	\$97,904	\$54,718
White Alone	67.2%	72.4%	4.6%	3.4%	\$103,088	\$62,354
Black Alone	33.5%	44.1%	9.8%	7.6%	\$92,850	\$44,911
Amer. Indian/Alaskan Native	41.6%	51.5%	14.3%	6.9%	\$200,141	\$41,890
Asian Alone	67.3%	63.4%	4.5%	3.5%	\$97,648	\$50,551
Native Hawaiian/Pacific Is.	38.5%	45.2%	10.7%	6.5%	\$125,506	\$46,184
Some Other Race Alone	49.2%	47.0%	5.5%	5.3%	\$74,423	\$48,900
Two or More Races	56.2%	55.3%	5.7%	5.1%	\$98,248	\$54,504
Hispanic (ethnicity)	52.5%	51.1%	5.6%	5.0%	\$85,345	\$51,620
Age of householder						
25-34 years old	48%	51%	5.4%	4.5%	\$98,070	\$58,524
35-44 years old	58%	64%	4.3%	3.5%	\$107,948	\$56,822
45-54 years old	63%	71%	5.2%	3.0%	\$110,587	\$62,825
55 and over years old	72%	77%	3.9%	2.9%	\$91,540	\$58,467

Where Households Lived in 2022⁴

	Percent Homeowners distribution		Percent Renters distribution	
1-unit detached	607,759	83.9%	144,787	30.6%
1-unit attached	41,083	5.7%	23,039	4.9%
2 apartments	1,674	0.2%	15,386	3.2%
3 to 4 apartments	10,556	1.5%	57,366	12.1%
5 to 9 apartments	8,952	1.2%	61,856	13.1%
10 or more apartments	10,400	1.4%	151,801	32.0%
Mobile home, other type	42,617	5.9%	18,292	3.9%
Boat/RV	1,542	0.2%	1,247	0.3%
Total occupied units	724,583	100.0%	473,774	100.0%
Percent in 1-unit structures		89.5%		35.4%

Percent of Renters in Single-family Housing



Source: NAR tabulation from ACS 2022, 1-year PUMS

Housing Supply Conditions in 2024 Q1

	Nevada	U.S.
Daily active listings on Realtor.com in February 2024	6,370	664,700
Y/Y percent change	-32.0%	14.8%
12-month building permits as of February 2024	19,287	1,474,395
Y/Y percent increase	4.8%	-6.3%
12-month employment change as of February 2024	53,500	2,044,600
Change in employment to permits (over 2 means housing starts are inadequate)	2.8	1.4
Total population in 2023	3,194,176	334,915,000
Population change	16,755	1,627,000
Net domestic migration	8,642	-
Net international migration	4,266	1,138,989

12-Month Building Permits

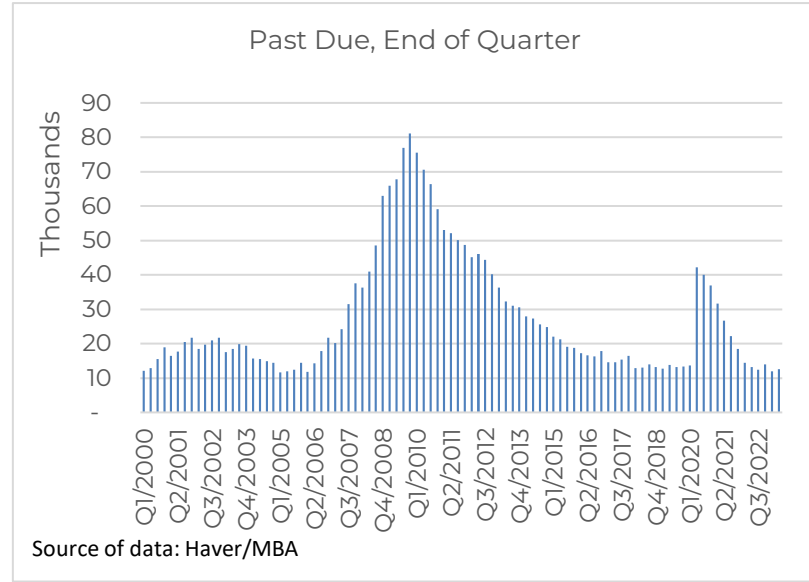


Source: NAR calculations from US Census Bureau data

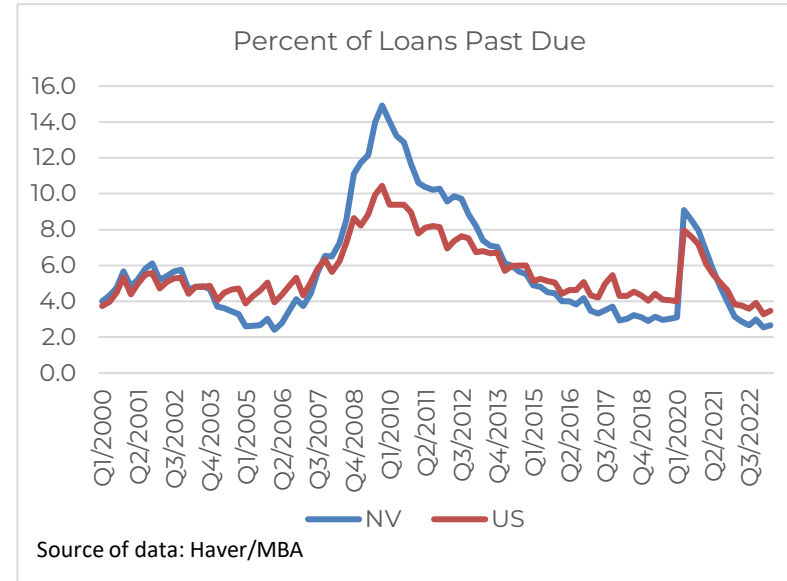
Mortgages Past Due and in Foreclosure as of 2023 Q2

Past Due:

NV 12,521
US 1,379,169

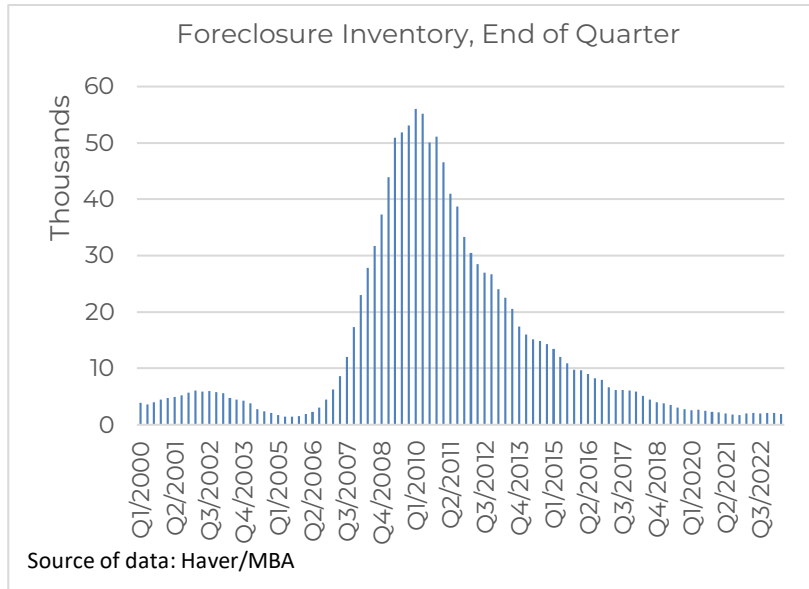


NV 2.7%
US 3.5%

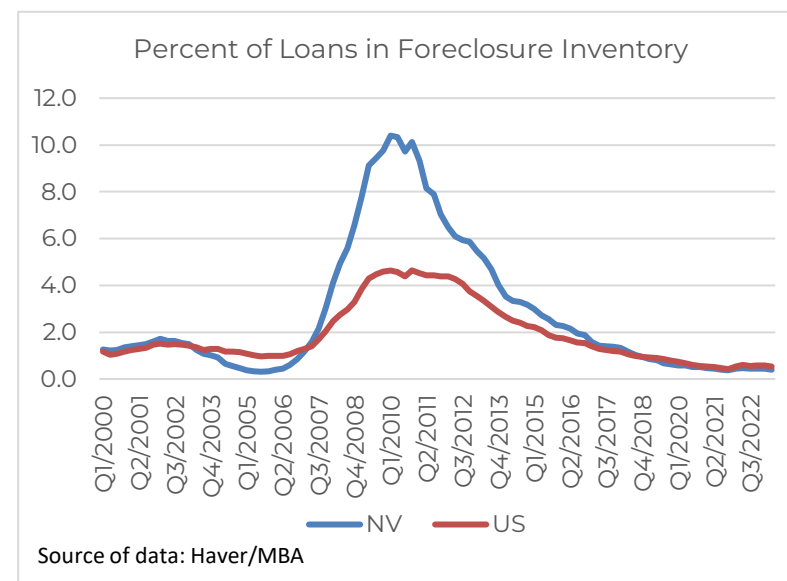


Loans in Foreclosure Process:

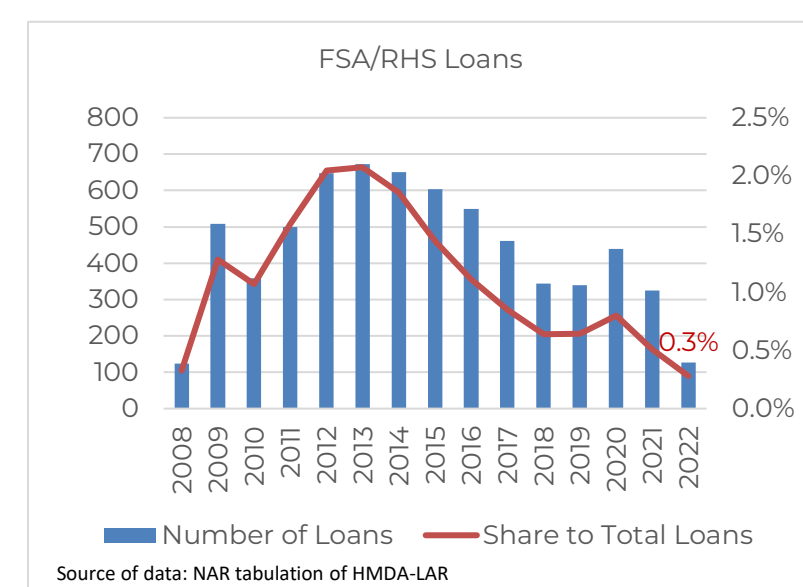
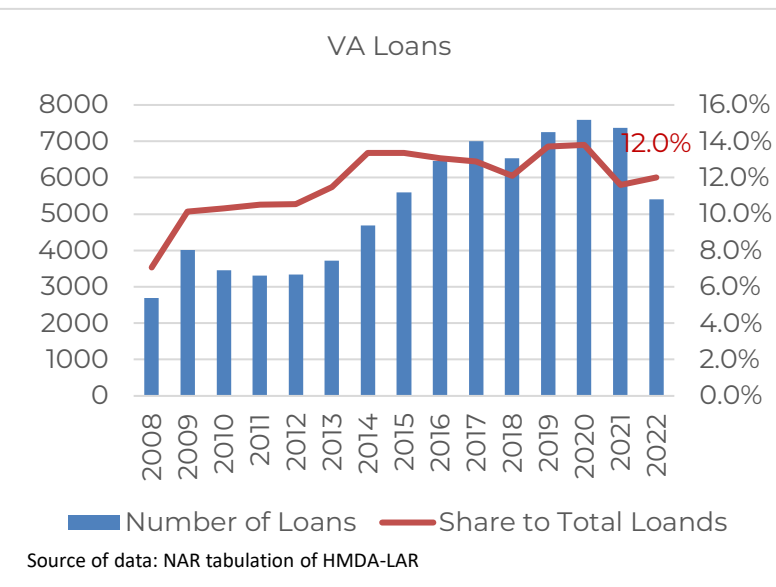
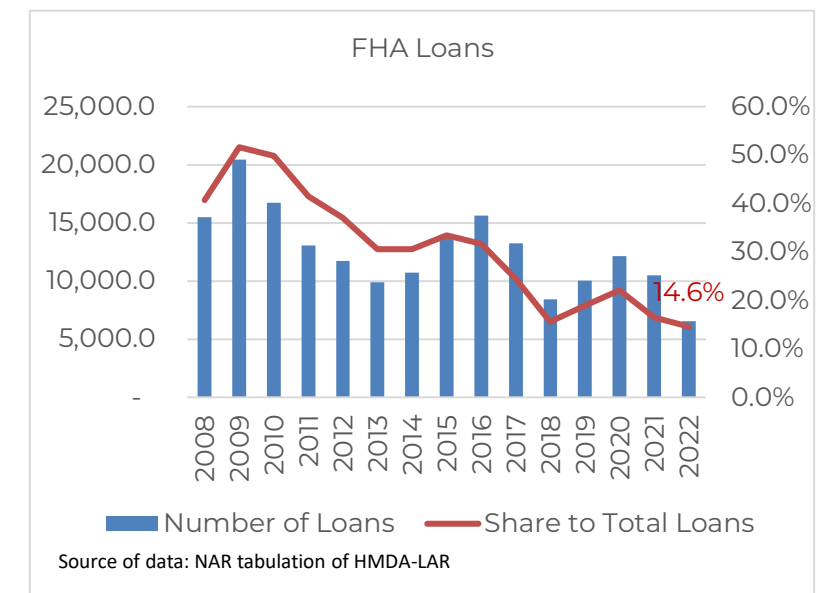
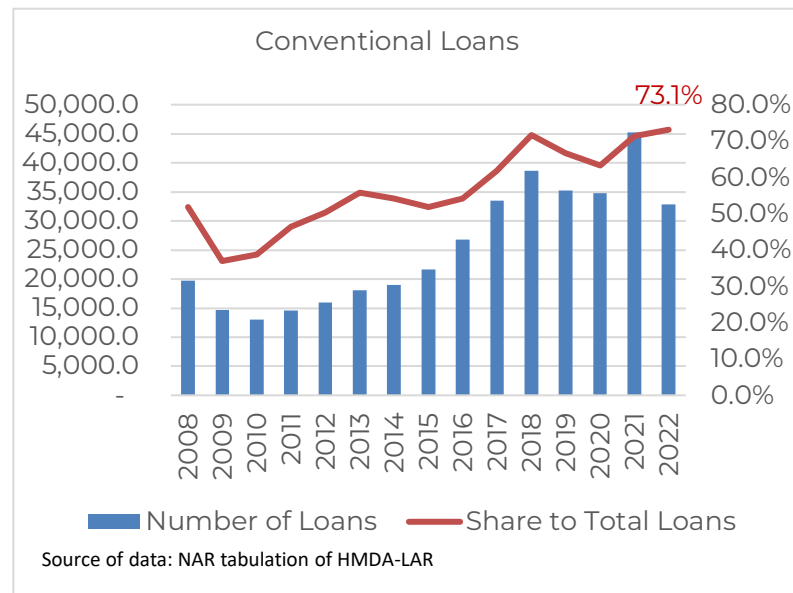
NV 1,876
US 211,260



NV 0.4%
US 0.5%

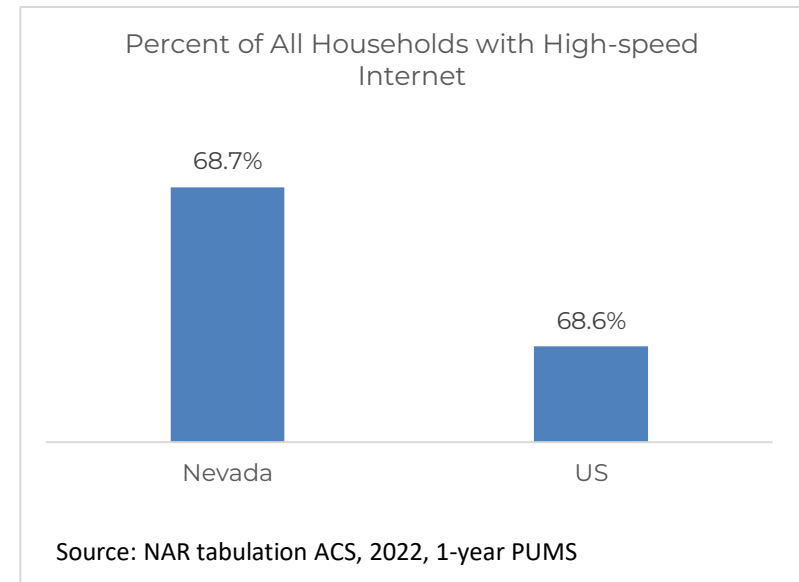


Home Purchase First-lien Originations for 1-to-4-Family Units and Manufactured Homes as of 2022



High-speed Internet Access in 2022⁴

	Nevada	U.S.
All households	1,328,788	143,772,902
Households with internet	1,097,532	118,378,521
Households with high-speed internet	913,100	98,619,327
Percent of households with internet	82.6%	82.3%
Percent with high-speed internet access	83.2%	83.3%
Percent of all households with high-speed internet	68.7%	68.6%



Business Establishments in 2021 By Form of Organization and Number of Employees⁵

Legal form of organization	NV	Share	U.S.	Share
Individual proprietorships	6,194	8.4%	834,711	10.24%
Partnerships	10,884	14.8%	979,886	12.03%
S-corporations	35,039	47.7%	3,660,598	44.92%
Non-profit	2,620	3.6%	597,283	7.33%
Other noncorporate	153	0.2%	24,458	0.30%
C-corp other corporate forms	18,591	25.3%	2,048,384	25.14%
Government	24	0.0%	3,286	0.04%
Grand Total	73,505	100.0%	8,148,606	100.0%

Number of employees	NV	Share	U.S.	Share
Less than 5 employees	41,351	56.3%	4,614,481	56.6%
5 to 9	12,420	16.9%	1,434,428	17.6%
10 to 19	9,263	12.6%	988,092	12.1%
20 to 49	6,645	9.0%	702,372	8.6%
50 to 99	2,141	2.9%	223,604	2.7%
100 to 249	1,197	1.6%	128,680	1.6%
250 to 499	285	0.4%	35,454	0.4%
500 to 999	113	0.2%	13,130	0.2%
1,000 employees or more	90	0.1%	8,365	0.1%
Grand Total	73,505	100.0%	8,148,606	100.0%

Notes:

1 Gross domestic product or gross state product is the sum of value added across all industries. Value added is the industry's gross output (sales or receipts and other operating income, commodity taxes and inventory change) minus its intermediate inputs (consumption of goods and services purchased from other industries.

Summing only value added to arrive at GDP does away with double-counting the output across various industries.

The real estate, rental, and leasing industry includes establishments engaged in managing real estate for others, selling, renting, buying real estate for others, **and appraising real estate.**

Gross state product, gross domestic product, and total employment data are from the Bureau of Economic Analysis. BEA employment data includes self-employed workers.

/2 NAR estimate based on the average property value and owner-occupied housing from American Community Survey, 2022, 1-year PUMS

/3 Source: U.S. Census Bureau, Quarterly Current Population Survey/ Housing Vacancy Survey

/4 Source: NAR tabulation of U.S. Census Bureau, American Community Survey, 2022, 1-year PUMS

/5 Source: U.S. Census Bureau 2021 County Business Patterns

For questions about this report, please contact data@nar.realtor