

NOVEMBER 2020

ECONOMIC UPDATE

The Nevada Builders Alliance is Nevada's largest state-wide professional organization representing the construction industry and all affiliated sectors. Since our inception in 1966, our mission has been to create a positive business environment for our member companies and communities. We work every day to build a better, stronger Nevada.

Northern Nevada

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Southern Nevada

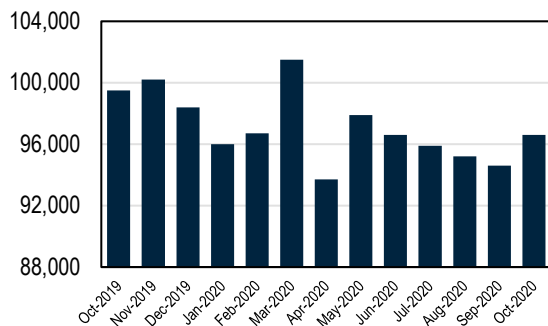
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Las Vegas, Nevada 89119
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Prepared by:

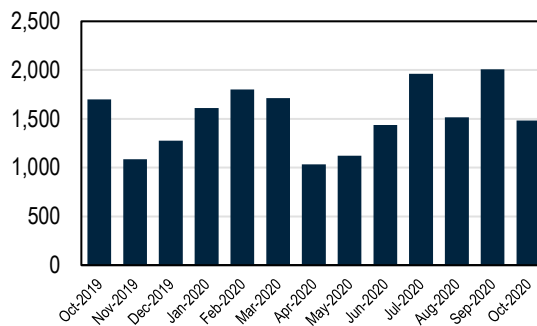


The Nevada economy reported modest improvement despite new COVID-19 cases nearly doubling from 10,700 in September to 20,700 in October. Total employment in Nevada rose for the sixth consecutive month, reporting a gain of 9,000 jobs between September and October, and construction-related employment was a key component of overall job growth. Construction jobs expanded by 2,000 positions, representing the first month-to-month increase for the sector since May. Notably, total employment is down nearly 114,000 jobs from October 2019, and construction positions are down a modest 3,100 from a year ago. The statewide unemployment rate decreased from 12.5 percent to 12.0 percent, which was the sixth consecutive month of improvement – albeit at an increasingly smaller rate. Other economic indicators, such as consumer spending (taxable retail sales) and gaming revenues, continue to report month-to-month gains, but they remain off levels from a year ago. Notwithstanding these improvements, new residential permit volumes moderated in October. New home permitting reported reductions in the single-family and multi-family segments, both reporting reductions of approximately 250 new permits over the month for a combined reduction of 500 permits. Heading into the tail-end of 2020, it will be important to monitor the public health crisis and government's response. Recent vaccine testing results have instilled confidence in the market that brighter days are on the horizon.

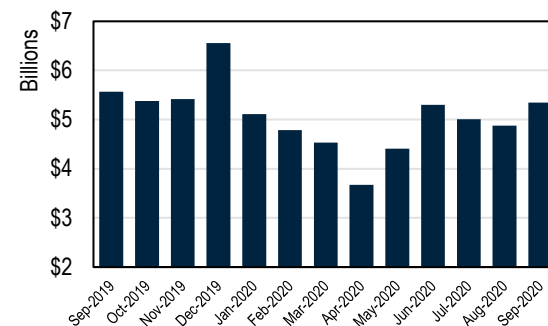
CONSTRUCTION EMPLOYMENT



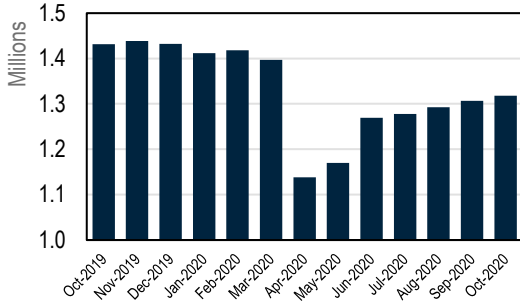
NEW RESIDENTIAL UNITS PERMITTED



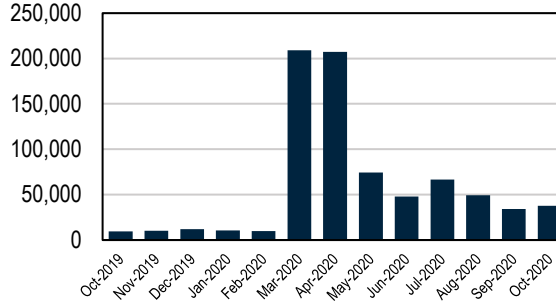
TAXABLE RETAIL SALES



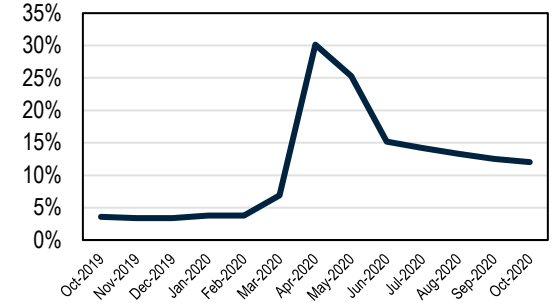
TOTAL EMPLOYMENT



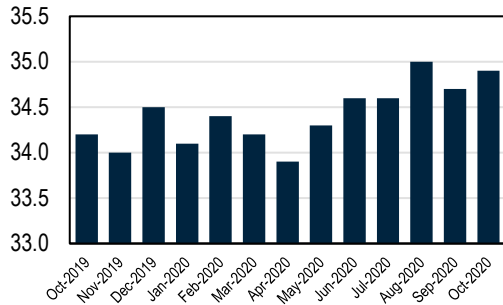
INITIAL UNEMPLOYMENT CLAIMS



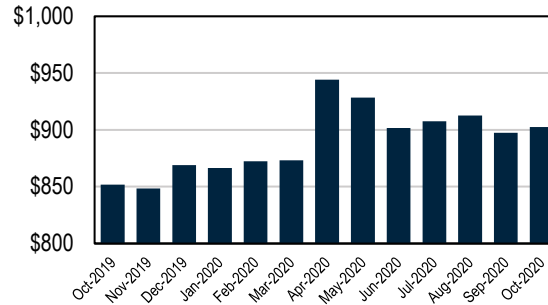
UNEMPLOYMENT RATE



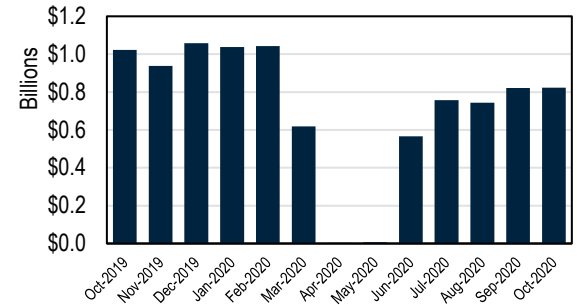
AVERAGE WEEKLY HOURS - PRIVATE



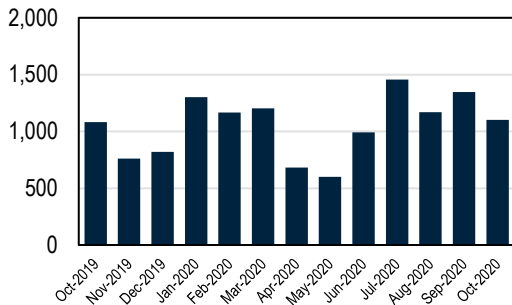
AVERAGE WEEKLY WAGES - PRIVATE



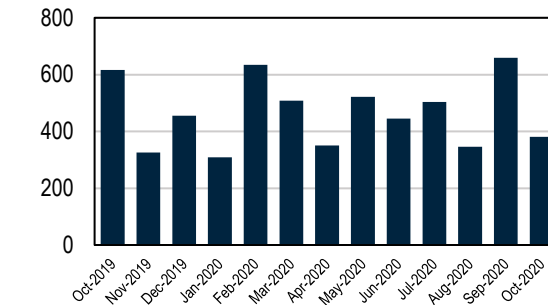
GROSS CASINO GAMING REVENUE



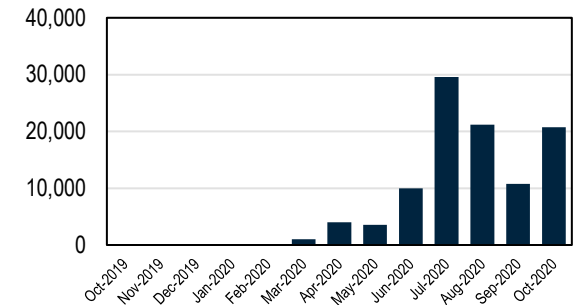
NEW SINGLE-FAMILY UNITS PERMITTED



NEW MULTI-FAMILY UNITS PERMITTED



NEW COVID-19 CASES



Applied Analysis ("AA") was retained by Nevada Builders Alliance to summarize and analyze a series of key economic indicators on a recurring basis. Relevant data were obtained from AA's internal databases as well as national, regional and local data providers, including without limitation, state and local governments. For more information visit <https://nevadabuilders.org/> or <http://appliedanalysis.com/>.

Sources: Bureau of Labor Statistics; Nevada Department of Employment, Training and Rehabilitation; Nevada Department of Taxation; Nevada Gaming Control Board; US Census Bureau; Nevada Department of Health and Human Services. While we have no reason to doubt the accuracy of the data reported by these providers, we have not performed audit or assurance procedures on these data, and as such, we cannot attest to their completeness.

