NEVADA BUILDERS ALLIANCE
BUILDING A BETTER NEVADA

JANUARY 2021

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.

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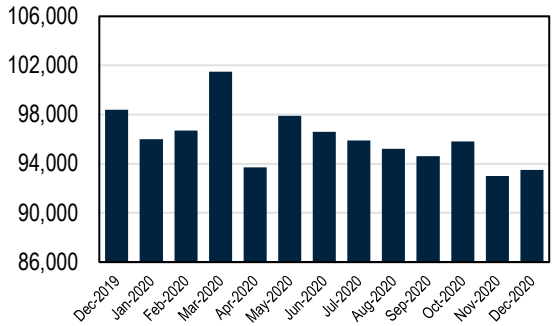
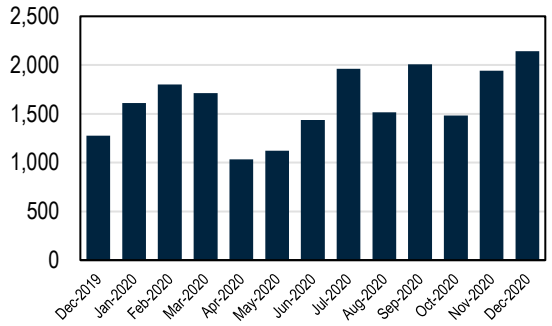
APPLIED ANALYSIS

As we close the chapter on 2020, Nevada has been working back from the height of the COVID-19 related recession. It is worth noting that not all portions of the Silver State performed similarly, as Southern Nevada's tourism dependency has played a bigger role in the weakened position. Nevada's unemployment rate trended downward for the eighth consecutive month to 9.2 percent in December. Correspondingly, total employment in the state rose for the eighth month, rising to a total of 1,337,100 after gaining 6,400 jobs from November. Compared to a year ago, employment is down 6.6 percent. Construction-based employment broke its downward trajectory after gaining 500 jobs in December, where it now stands at 96,000. Overall new home permitting activity was up in the final month of 2020, and when compared to the prior year, new home permits jumped 67.8 percent. Single-family residential permits drove much of the gain, which were nearly double the values from a year ago. Taxable retail sales as well as gross gaming revenues fell across the state for another month. Reduced visitor volumes were to blame on the gaming front, while taxable sales were down as statewide health restrictions persisted and consumers took a cautious approach. As we move into 2021, Nevada's economic recovery will likely continue, but the broader timeline and pace of expansion will largely be linked to overcoming health-related concerns – not just locally, but nationally.

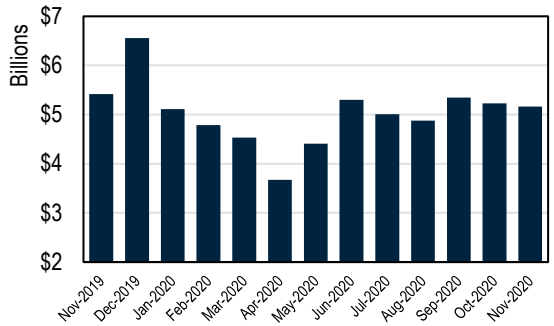
CONSTRUCTION EMPLOYMENT



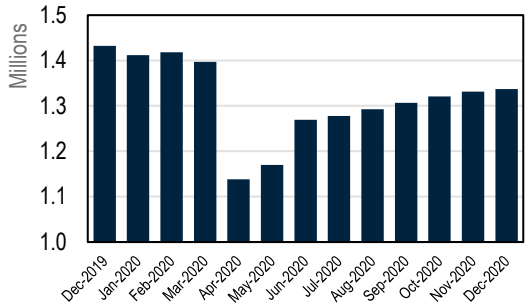
NEW RESIDENTIAL UNITS PERMITTED



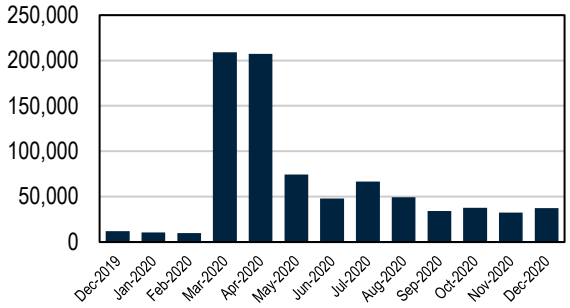
TAXABLE RETAIL SALES



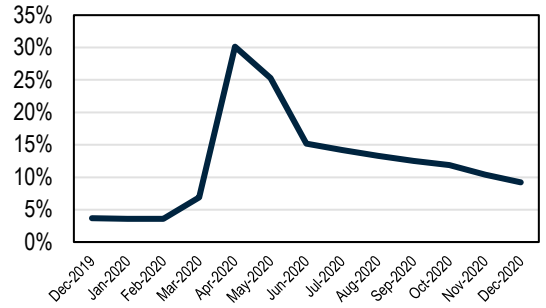
TOTAL EMPLOYMENT



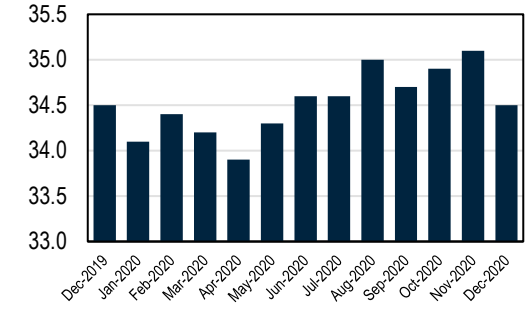
INITIAL UNEMPLOYMENT CLAIMS



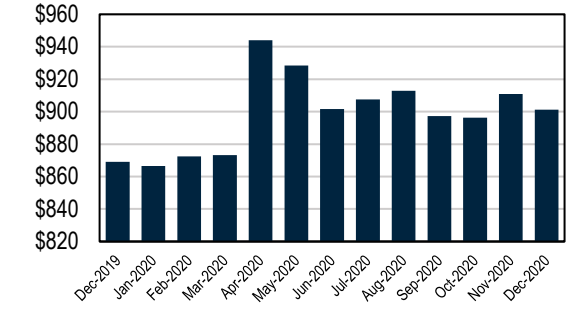
UNEMPLOYMENT RATE



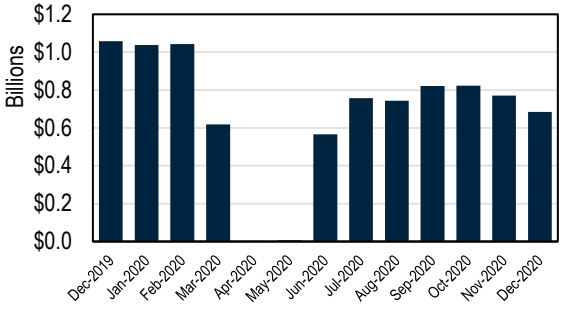
AVERAGE WEEKLY HOURS - PRIVATE



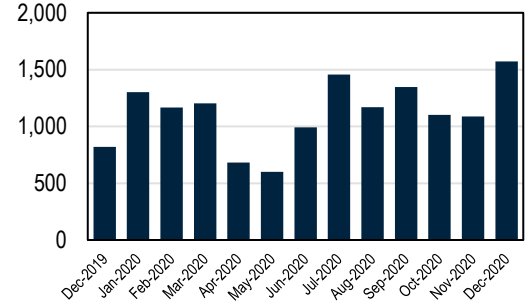
AVERAGE WEEKLY WAGES - PRIVATE



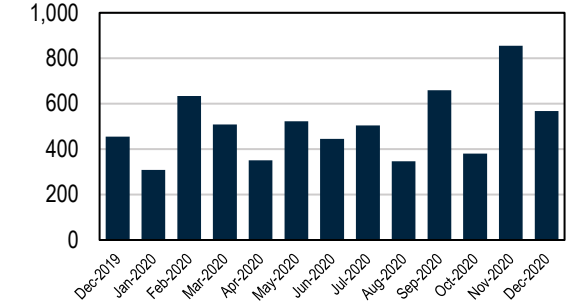
GROSS CASINO GAMING REVENUE



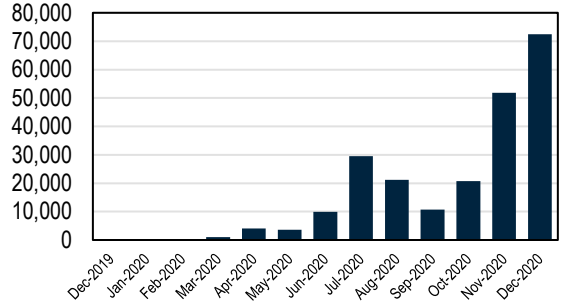
NEW SINGLE-FAMILY UNITS PERMITTED



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.

APPLIED ANALYSIS