

FEBRUARY 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.

Northern Nevada

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Southern Nevada

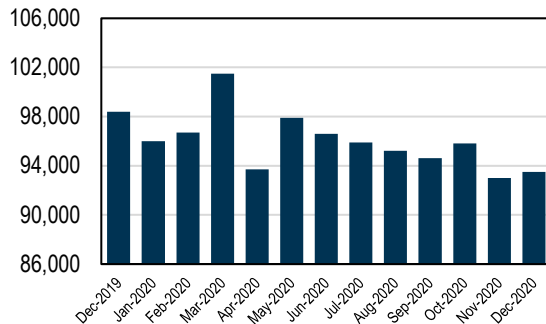
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Las Vegas, Nevada 89119
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Prepared by:

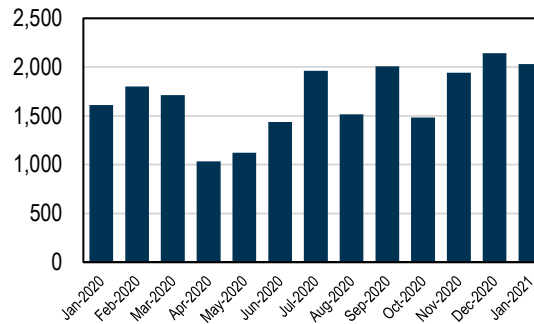


With 2020 in the rearview mirror, improvements were reported in a number of areas in the Nevada economy. New residential permits remained elevated during the first month of 2021 reaching a total of 2,029, which was 26.0 percent above their value from a year ago. Multi-family permitting volumes more than doubled to 689 while a total of 1,340 single-family units were permitted in January, representing an increase of 3.0 percent from last January. While the tourism industry continues to be hard hit, the sector posted gross casino gaming revenues of \$762 million in January. That figure remains 26.6 percent below its value from last January (pre-pandemic), but it still represents an 11.4 percent increase from a month ago. Finally, initial unemployment insurance claims continued their trend downward to the lowest level in a year. A total of 10,527 initial unemployment claims were filed in January 2021, on par with the value reported last January. This is a dramatic improvement over the 208,869 initial claims filed just a few months ago. A number of economic indicators for the month of January have yet to be released due to typical year-end processing delays. However, diminishing COVID-19 caseloads, expansion of capacity limits and other economic measures suggest broader improvements are likely to continue. While the gains are likely to be measured and may remain mixed in the coming months, there appears to be light at the end of the tunnel that increased stability is likely to prevail.

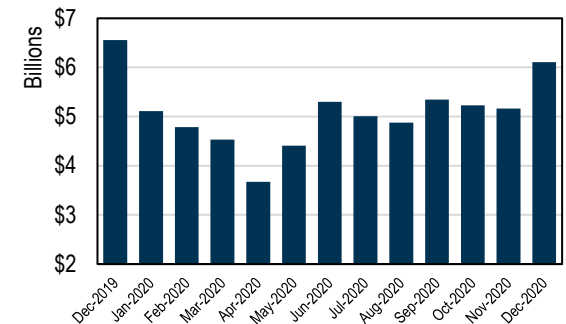
CONSTRUCTION EMPLOYMENT



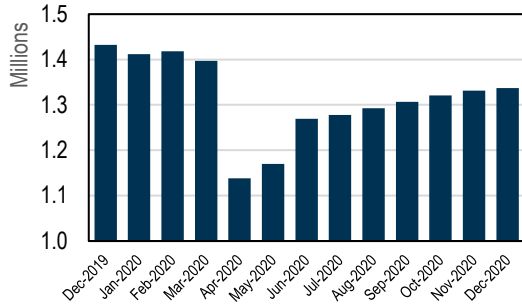
NEW RESIDENTIAL UNITS PERMITTED



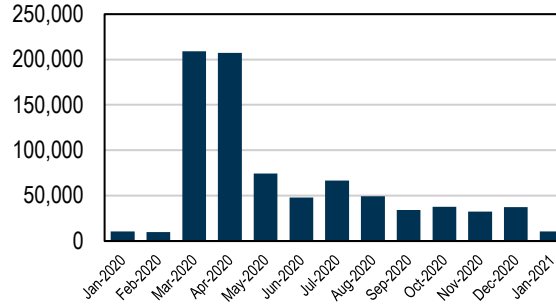
TAXABLE RETAIL SALES



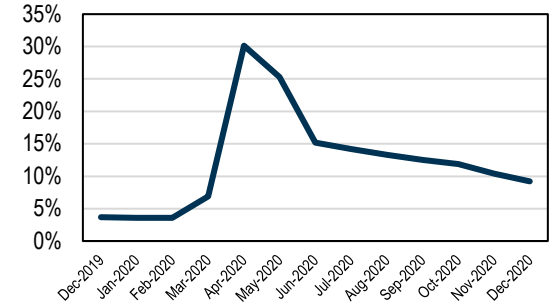
TOTAL EMPLOYMENT



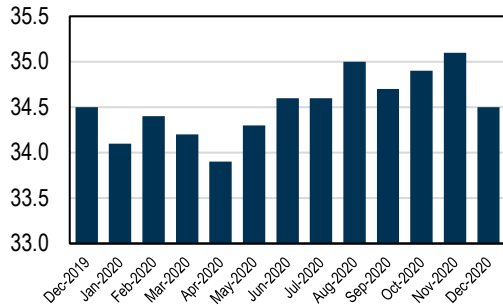
INITIAL UNEMPLOYMENT CLAIMS



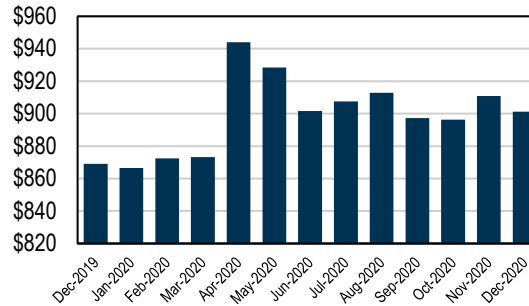
UNEMPLOYMENT RATE



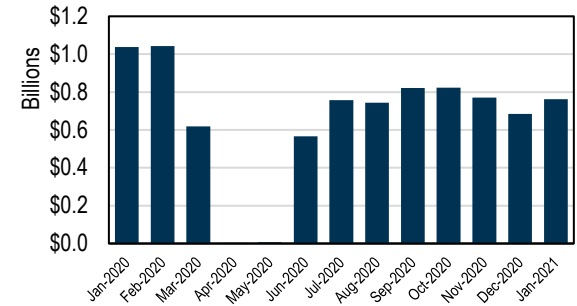
AVERAGE WEEKLY HOURS - PRIVATE



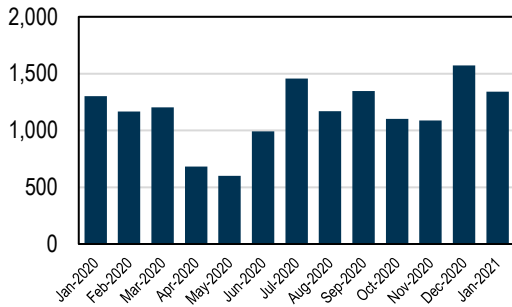
AVERAGE WEEKLY WAGES - PRIVATE



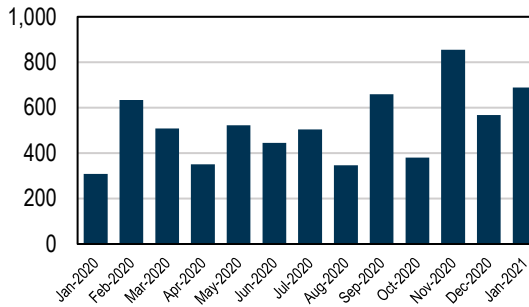
GROSS CASINO GAMING REVENUE



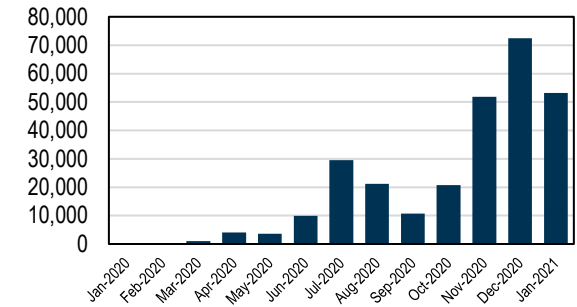
NEW SINGLE-FAMILY UNITS PERMITTED



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.