

OCTOBER 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**

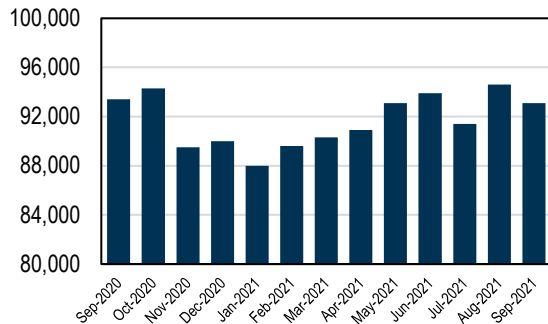
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Prepared by:

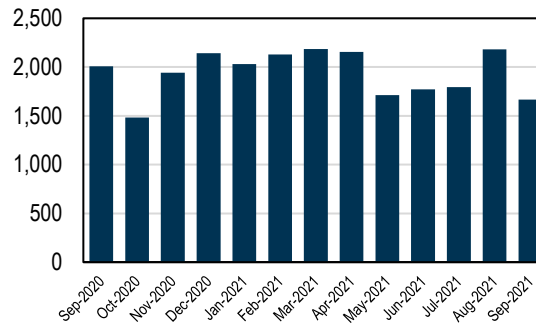


For yet another month, Nevada continued its months-long recovery with positive signs shown across all indicators – especially those involving the labor market. In September 2021, the unemployment rate dropped to 6.4 percent, which is the lowest it has been since March 2020. The state continued its job growth trend for the ninth consecutive month, with 1.4 million total Nevadans employed by the end of September 2021. Compared to a year ago, the Nevada job market gained 88,100 jobs, representing a 6.9 percent annual growth rate. While these general gains reflect the overall improvement of the labor market, it does omit conditions in some important sectors – such as construction. In September 2021, there were 93,100 workers in Nevada's construction sector, roughly unchanged from September 2020. However, construction employment follows a more pronounced cyclical pattern than other sectors, and employment generally peaks in the fall and bottoms out in the winter of each year. Compared to January 2021, construction employment expanded by 5,100 positions, representing a 5.8 percent increase. In some ways, September 2021 underperformed previous years (2015-2019) where the January-to-September growth rate ranged between 8.0 percent and 11.8 percent; however, compared to 2020's January-to-September growth rate of -3.6 percent, the construction sector certainly trended in a positive direction in 2021. As the distance between the lows of the pandemic-related recession and present day continues to grow, the employment situation in Nevada is expected to continue stabilize.

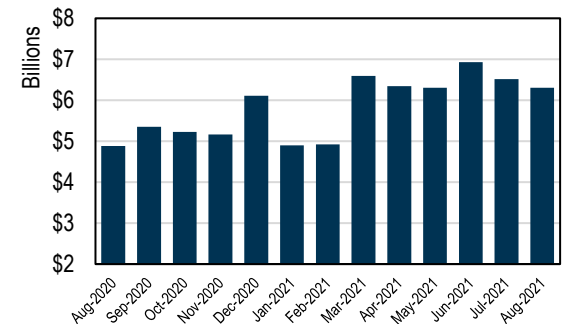
## CONSTRUCTION EMPLOYMENT



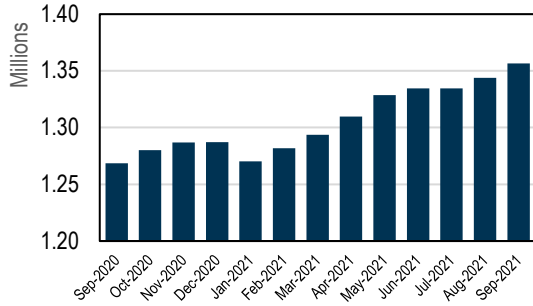
## NEW RESIDENTIAL UNITS PERMITTED



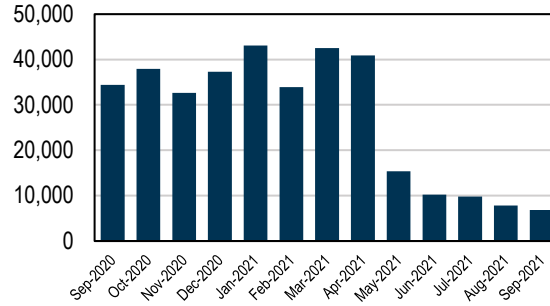
## TAXABLE RETAIL SALES



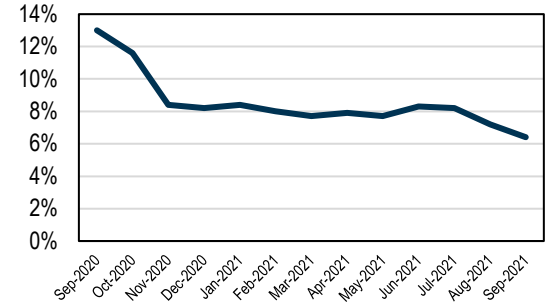
**TOTAL EMPLOYMENT**



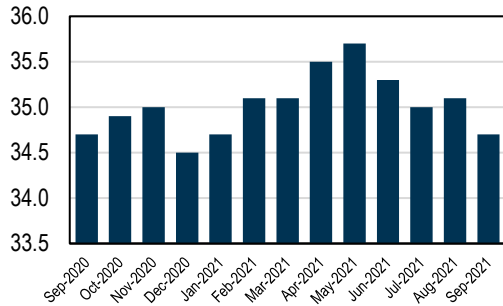
**INITIAL UNEMPLOYMENT CLAIMS**



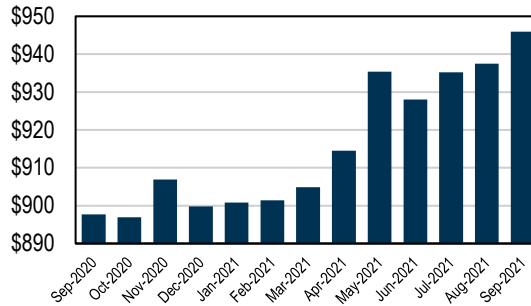
**UNEMPLOYMENT RATE**



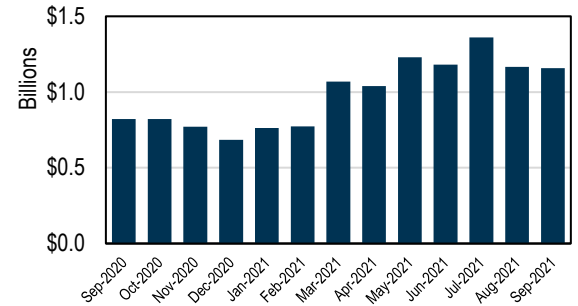
**AVERAGE WEEKLY HOURS - PRIVATE**



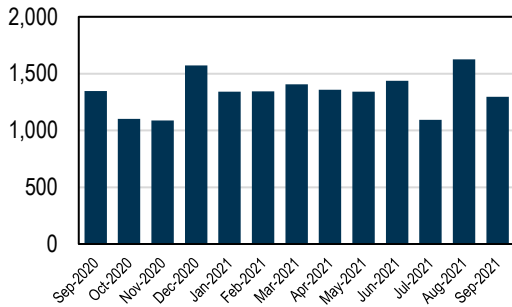
**AVERAGE WEEKLY WAGES - PRIVATE**



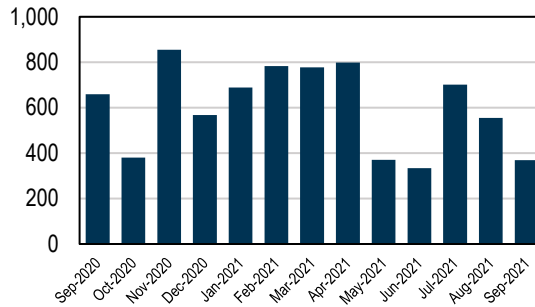
**GROSS CASINO GAMING REVENUE**



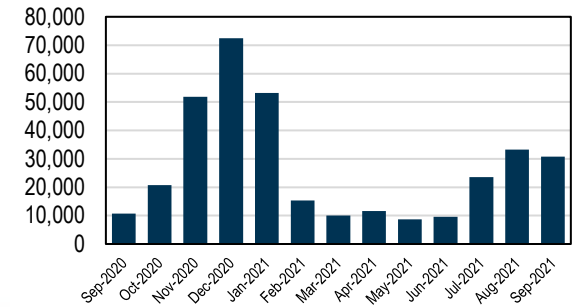
**NEW SINGLE-FAMILY UNITS PERMITTED**



**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.

