

NOVEMBER 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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(775) 882-4353

**Southern Nevada**

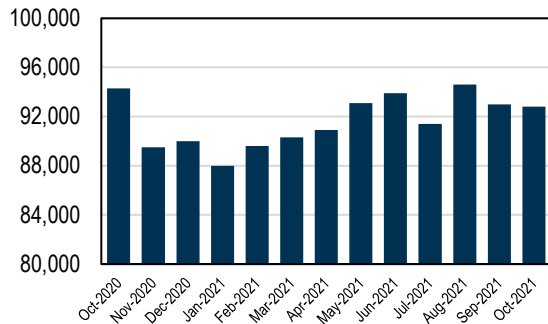
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Las Vegas, Nevada 89119  
(702) 744-8058

Prepared by:

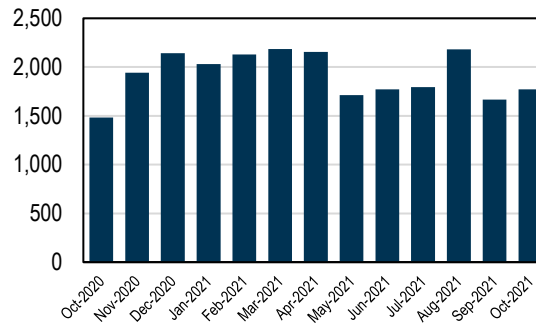


The latest available data indicates the overall Nevada economy continued to make progress toward recovery. While the recovery cycle has been asymmetrical – northern Nevada has generally outperformed the southern portion of the state – the recovery overall remains critical. Total employment in the state rose for the tenth consecutive month, increasing 7.5 percent over the year to 1.4 million employed. The unemployment rate plunged from the year before, dropping from 11.6 percent in October 2020 to 5.8 percent in October 2021. Correspondingly, monthly initial unemployment claims plummeted to 6,500 in October 2021 – a fraction of the 37,900 reported in October 2020 and the lowest value since June 1990. Additionally, conditions in Nevada's construction sector reported stability. Construction-based employment dipped slightly to 92,800 in October 2021, down 1.6 percent (-1,500) from the previous October. At the same time, permitting activity increased modestly as 1,770 new home permits were issued in October 2021. Permitting activity grew 19.4 percent from the previous year. The rise in permitting was driven by surging multi-family permits, which rose 49.6 percent from the previous year, while single-family permits reported a smaller annual growth rate, rising just 8.9 percent. Barring any significant changes, the combination of strong permitting activity and improving conditions in the state's broader labor market suggests continued stability in the construction sector.

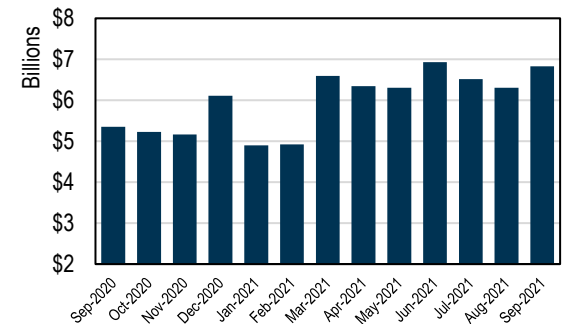
## CONSTRUCTION EMPLOYMENT



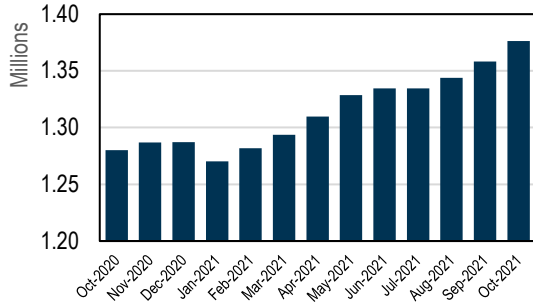
## NEW RESIDENTIAL UNITS PERMITTED



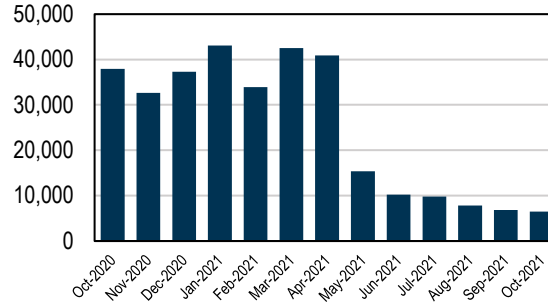
## TAXABLE RETAIL SALES



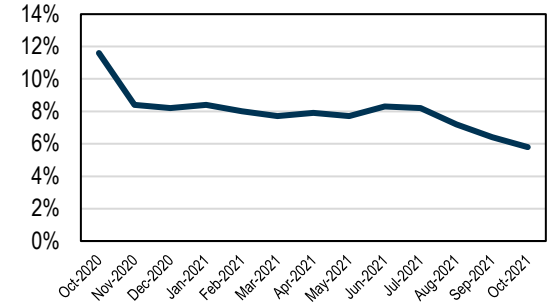
**TOTAL EMPLOYMENT**



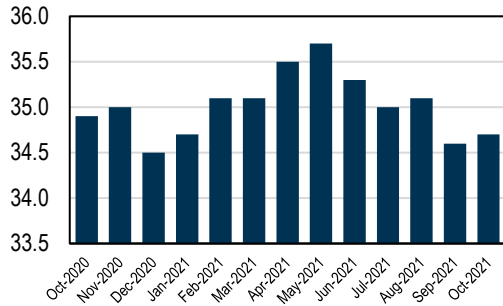
**INITIAL UNEMPLOYMENT CLAIMS**



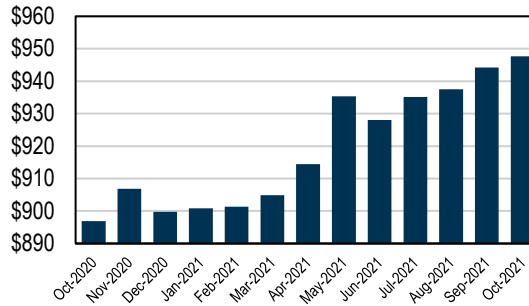
**UNEMPLOYMENT RATE**



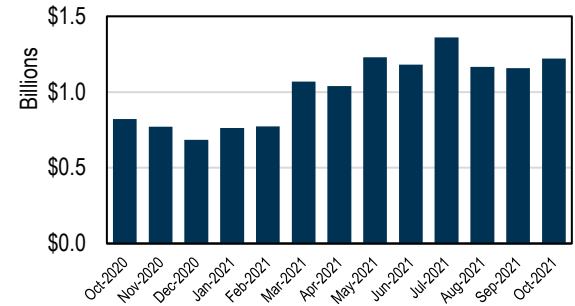
**AVERAGE WEEKLY HOURS - PRIVATE**



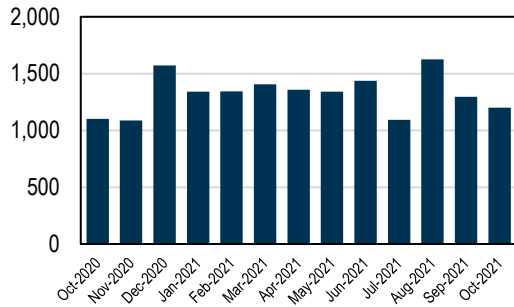
**AVERAGE WEEKLY WAGES - PRIVATE**



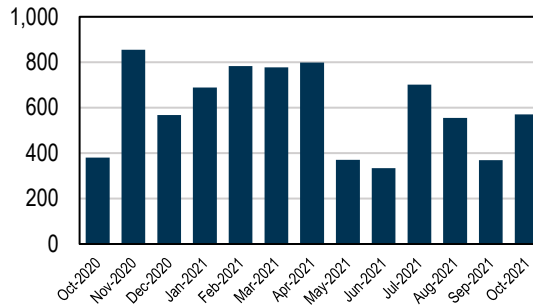
**GROSS CASINO GAMING REVENUE**



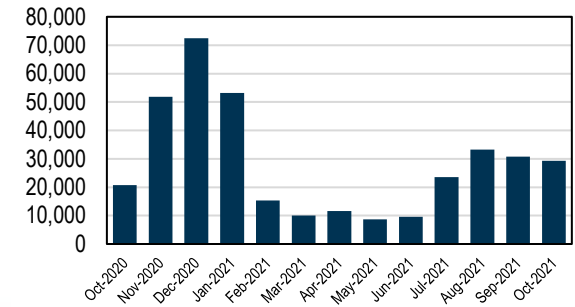
**NEW SINGLE-FAMILY UNITS PERMITTED**



**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.

