



# REAL ESTATE INDUSTRY

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## OUTLOOK & IMPACT

Presented by Brian Gordon at Las Vegas Realtors' general membership meeting on March 14, 2025



# 1 The Economic Foundation

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LAS VEGAS HAS GROWN FROM  
A POPULATION OF

**±16,000**



An aerial photograph of a city landscape. On the left, a large, circular stadium with a blue roof is visible. To its right is a complex highway interchange with multiple lanes and overpasses. Further right, there are several large, rectangular industrial or commercial buildings. The background shows a dense urban area with various smaller buildings and green spaces.

TO A METROPOLIS HOUSING  
**2.4 MILLION RESIDENTS**



CITIES LIKE NEW YORK AND CHICAGO TOOK  
CENTURIES TO DEVELOP INTO MAJOR METROPOLISES...





CITIES LIKE NEW YORK AND CHICAGO TOOK  
CENTURIES TO DEVELOP INTO MAJOR METROPOLISES...

LAS VEGAS ACHIEVED THIS STATUS IN  
**LESS THAN 100 YEARS.**





# THE RACE TO 2 MILLION: COMPARABLE METRO AREAS

**LAS VEGAS**

127,016 (1960)

**53 YEARS**



**ORLANDO**

141,833 (1950)

**56 YEARS**



**NASHVILLE**

156,238 (1920)

**101 YEARS**



**SALT LAKE CITY**

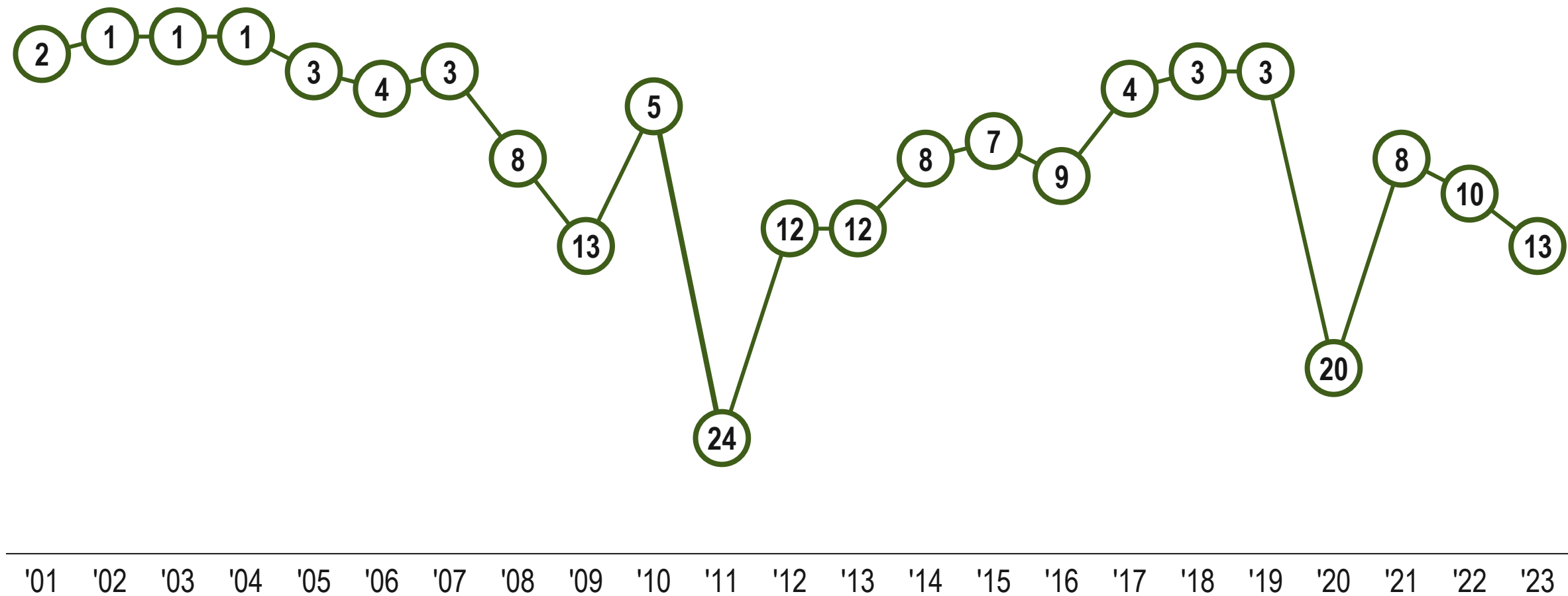
152,748 (1920)

**105+ YEARS**



# ANNUAL POPULATION GROWTH RANK

## Southern Nevada

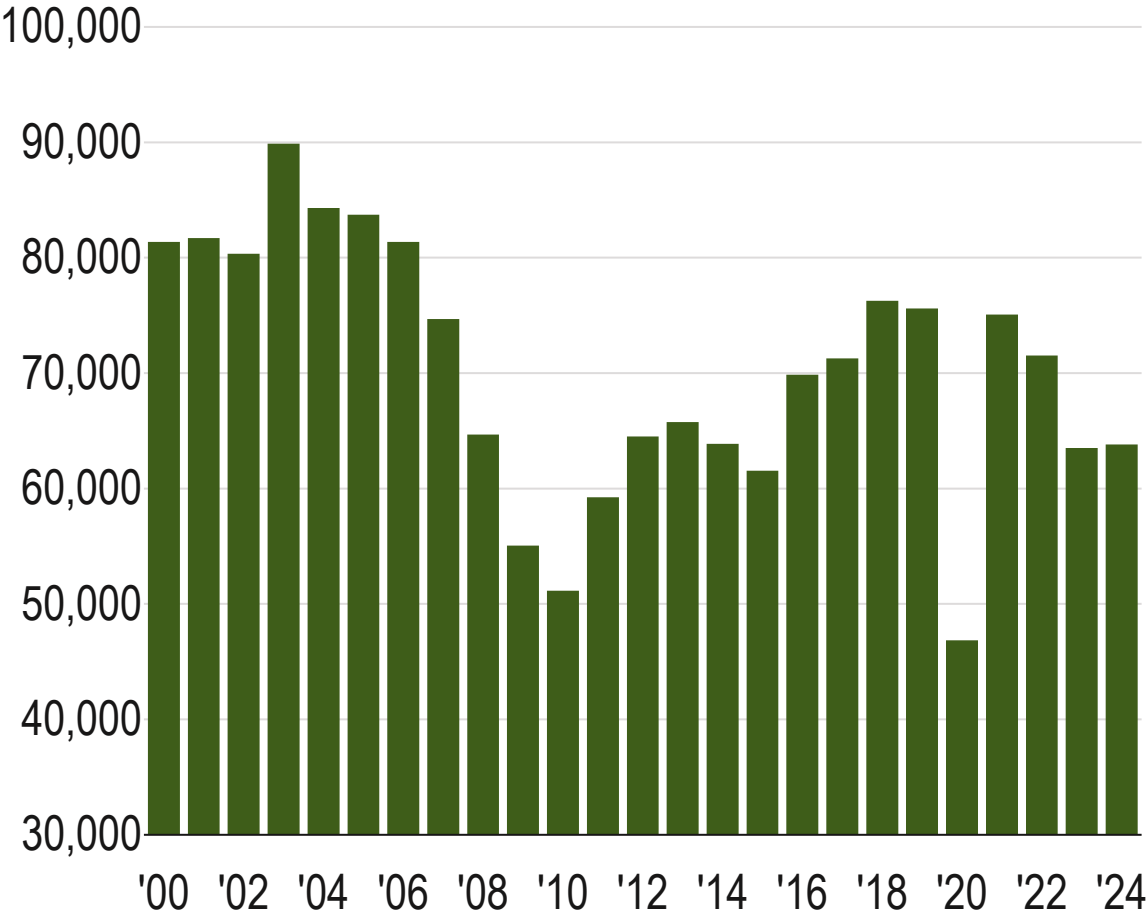


Source: Census Bureau. Note: Population growth ranked among the 30 largest metro areas.

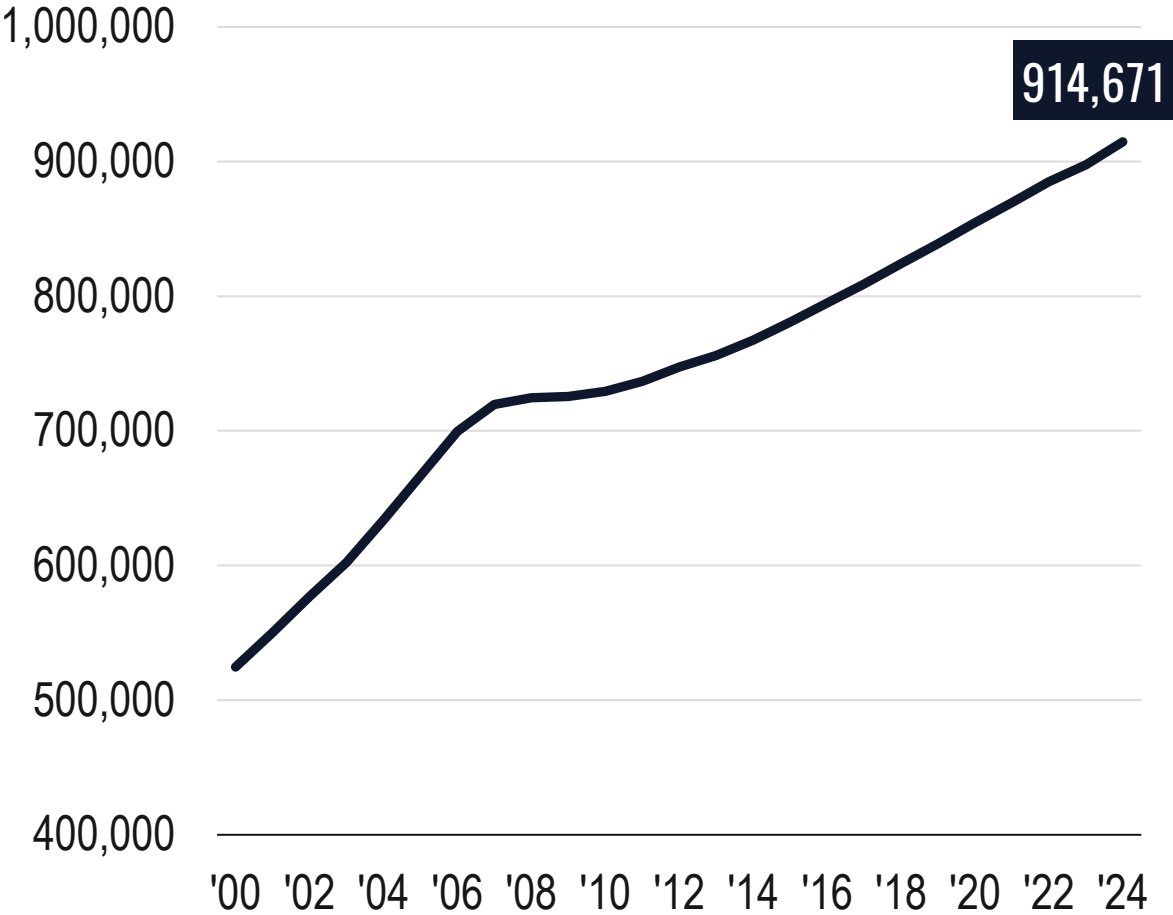


# SOUTHERN NEVADA POPULATION GROWTH

Annual Drivers License Surrenders



Electric Meter Connections

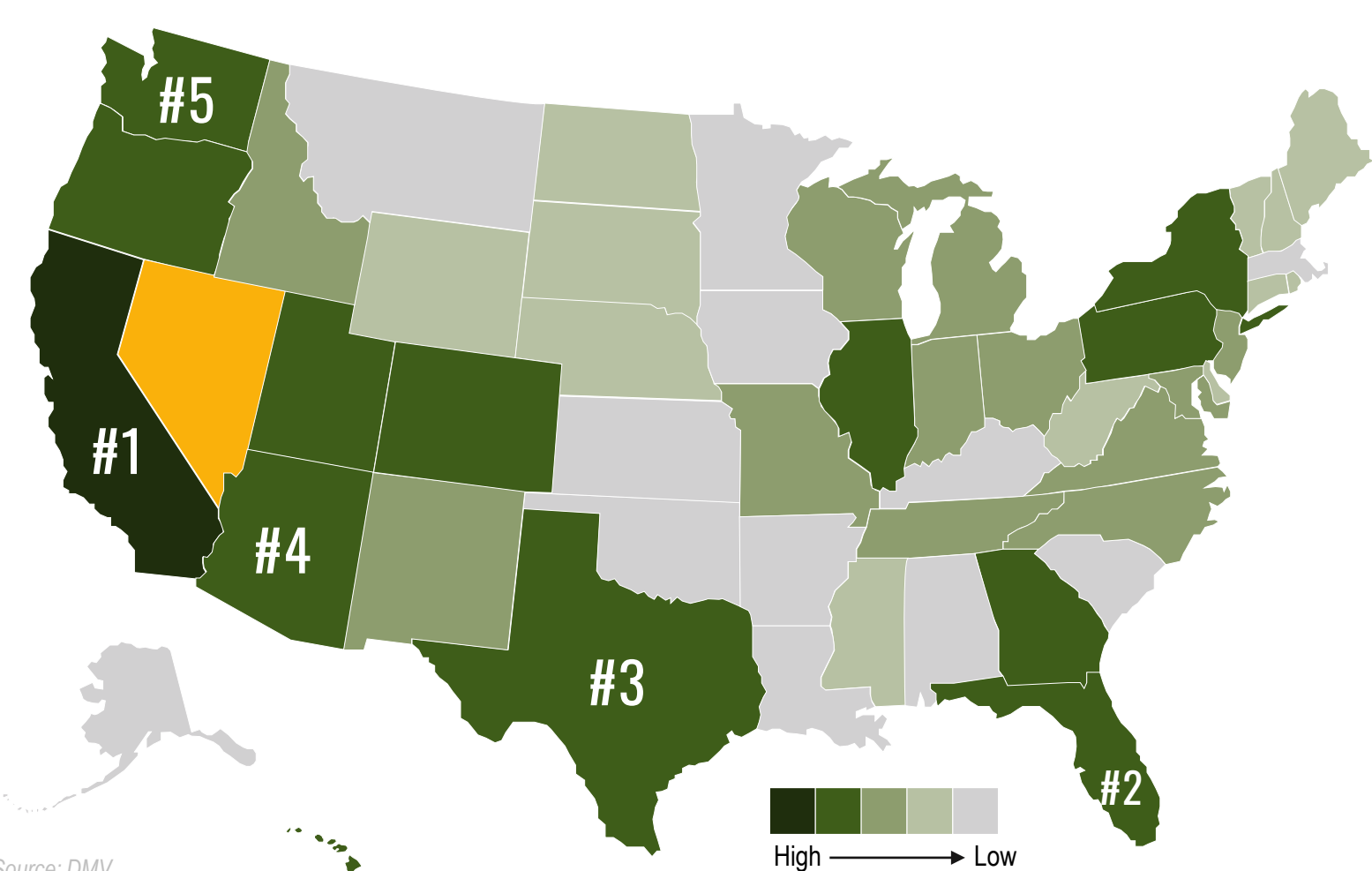


Source: Nevada Department of Motor Vehicles, NV Energy. Note: Values are trailing 12-month through December for Drivers License Surrenders and November for Electric Meter Connections.



# DRIVERS LICENSE SURRENDERS

To Clark County | 2024



Top In-Migration States	
CALIFORNIA	33.8%
Florida	6.3%
Texas	5.2%
Arizona	4.3%
Washington	3.9%
Utah	3.0%
Hawaii	2.9%
Illinois	2.6%
Colorado	2.5%
New York	2.2%

Source: DMV



# U-HAUL MOVING PRICES TRUCK FOR 3 TO 4 BEDROOM HOME



LOS ANGELES



LOS ANGELES TO  
**Las Vegas**  
**\$636**



# U-HAUL MOVING PRICES TRUCK FOR 3 TO 4 BEDROOM HOME



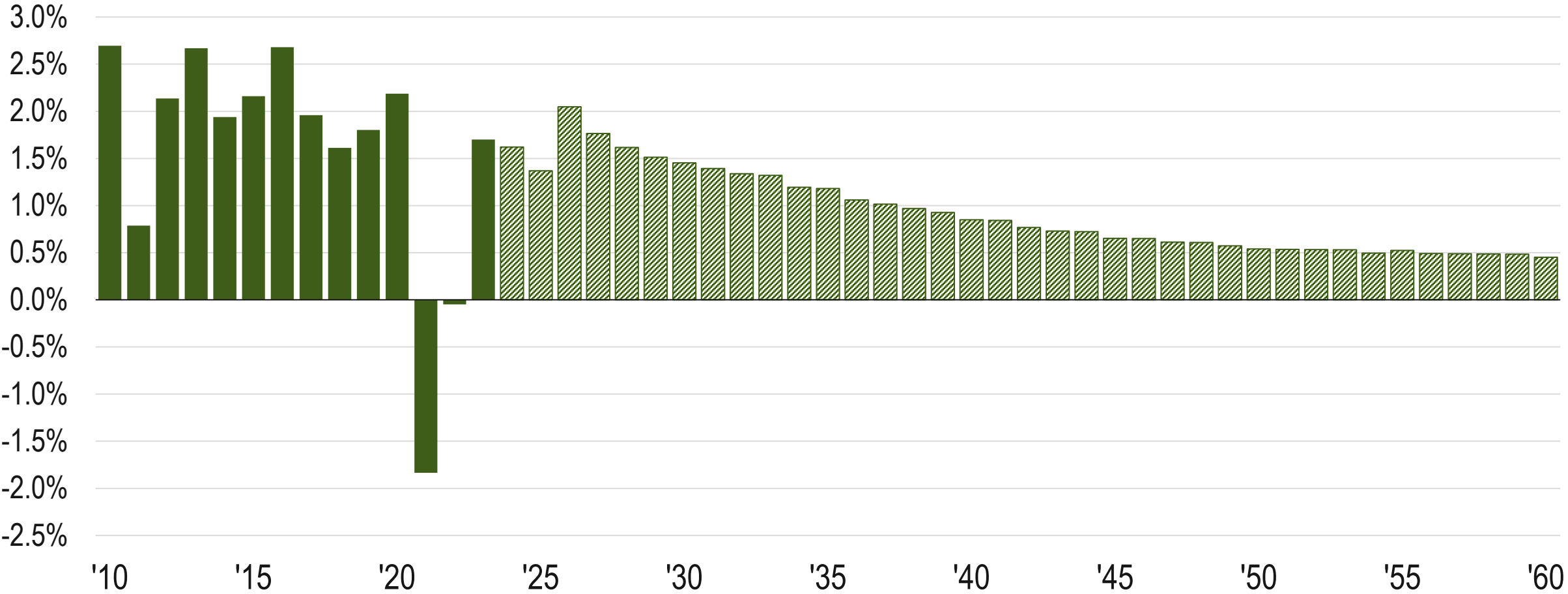
LOS ANGELES



LAS VEGAS TO  
**Los Angeles**  
**\$303**

# POPULATION GROWTH (%)

## Southern Nevada | Historical and Projected

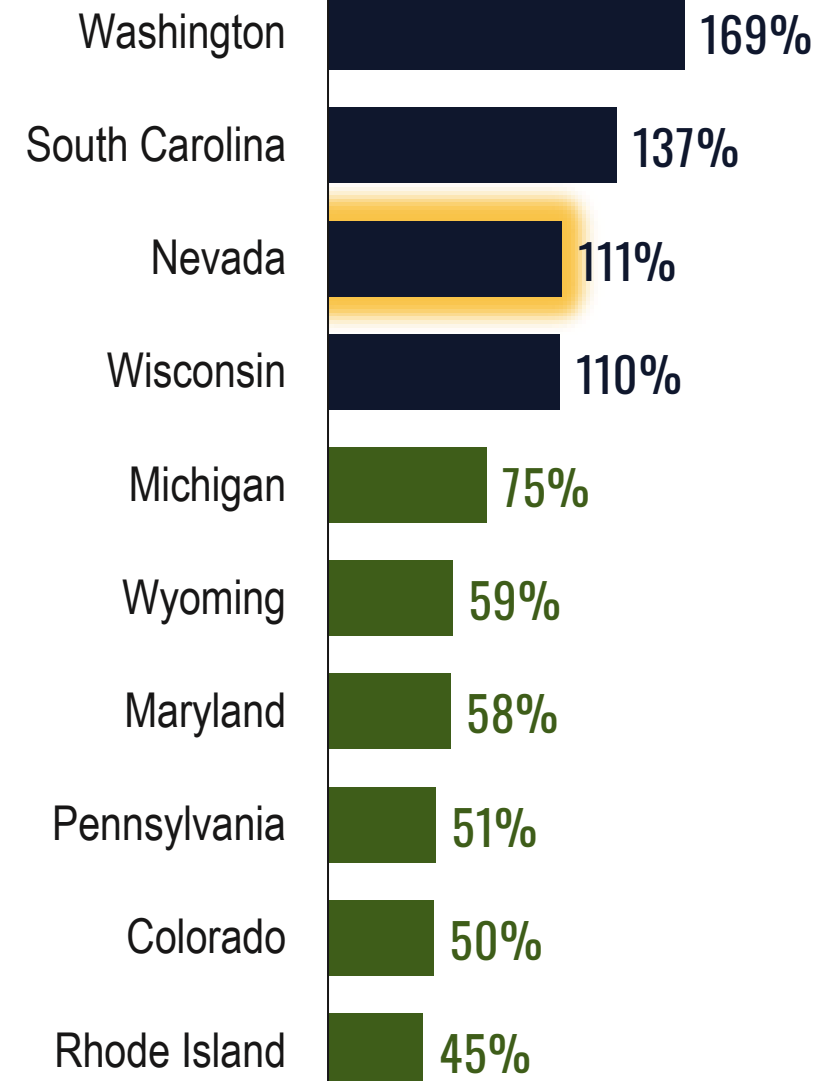
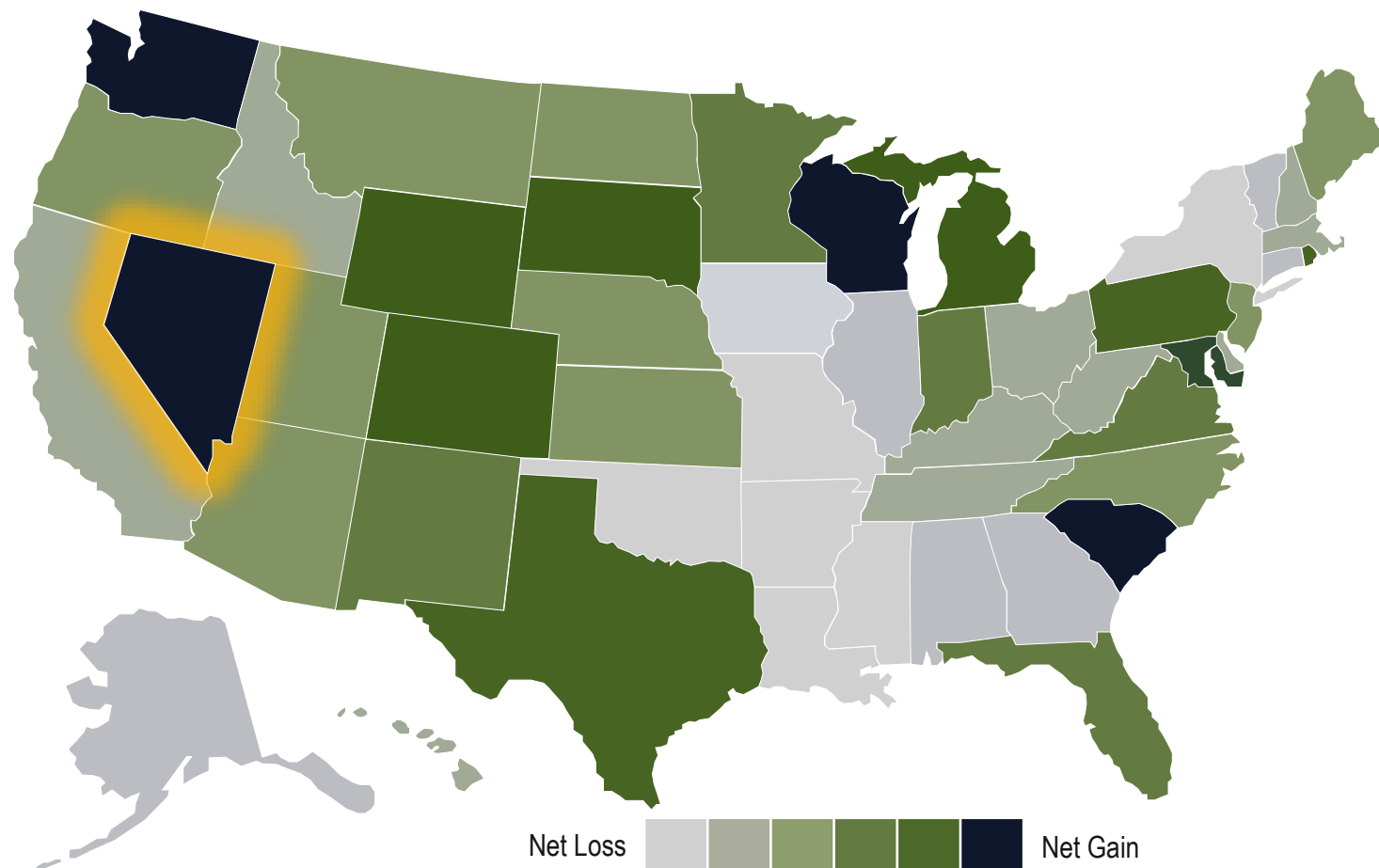


Source: Center for Business and Economic Research; Applied Analysis. Note: CBER estimate through 2060 has been updated to reflect current Clark County population estimate



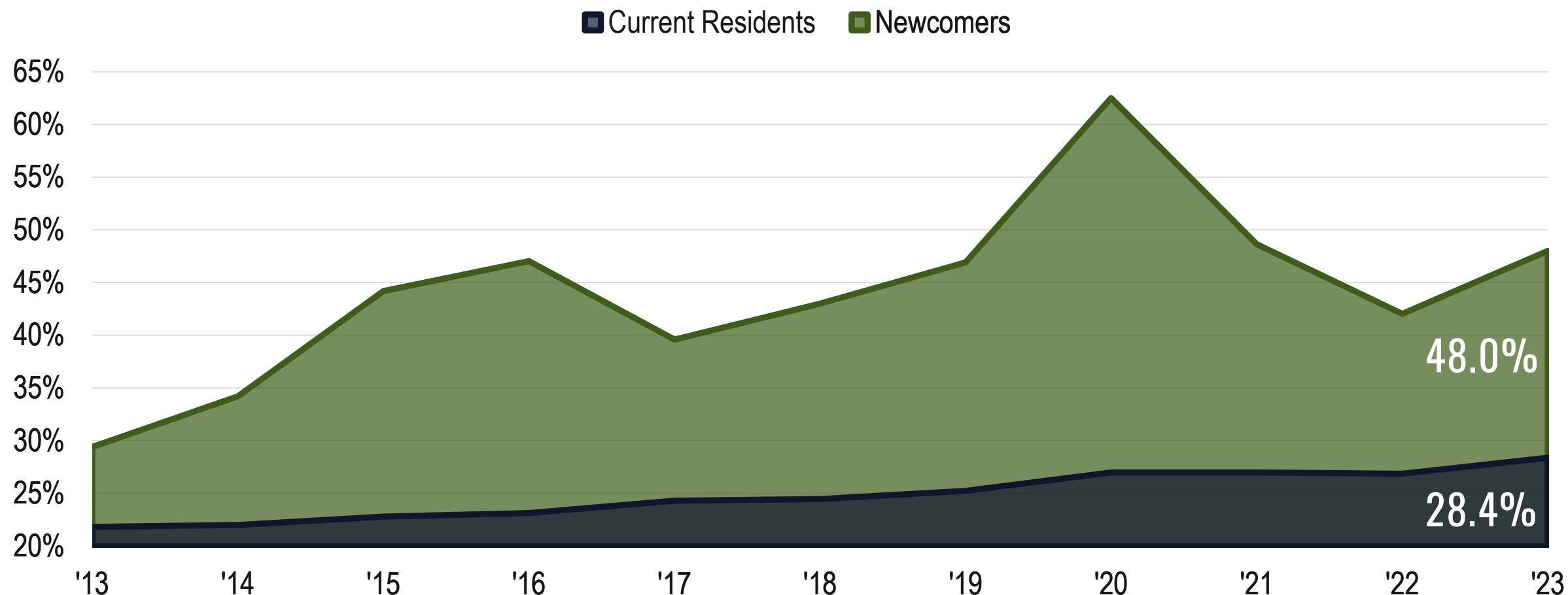
# BRAIN GAIN

## Top 10 Educational Gains



# EDUCATIONAL ATTAINMENT

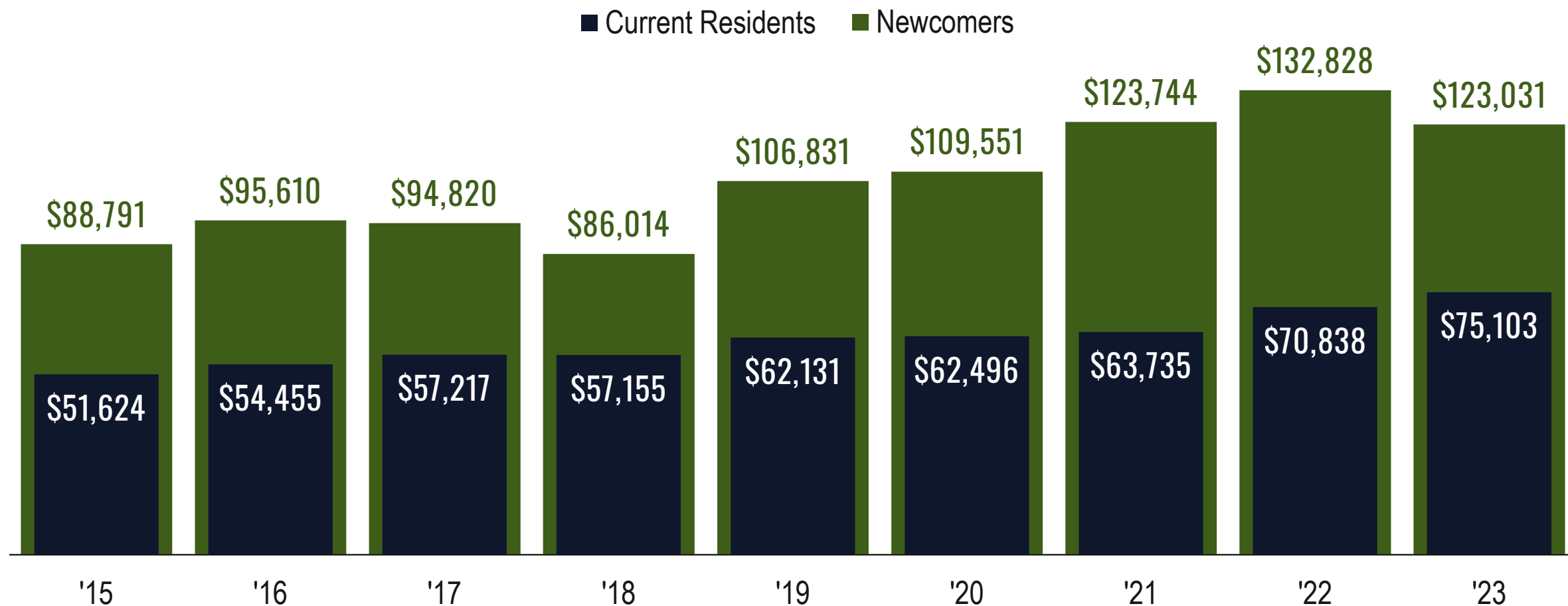
## Southern Nevada | Bachelor's Degree or Higher





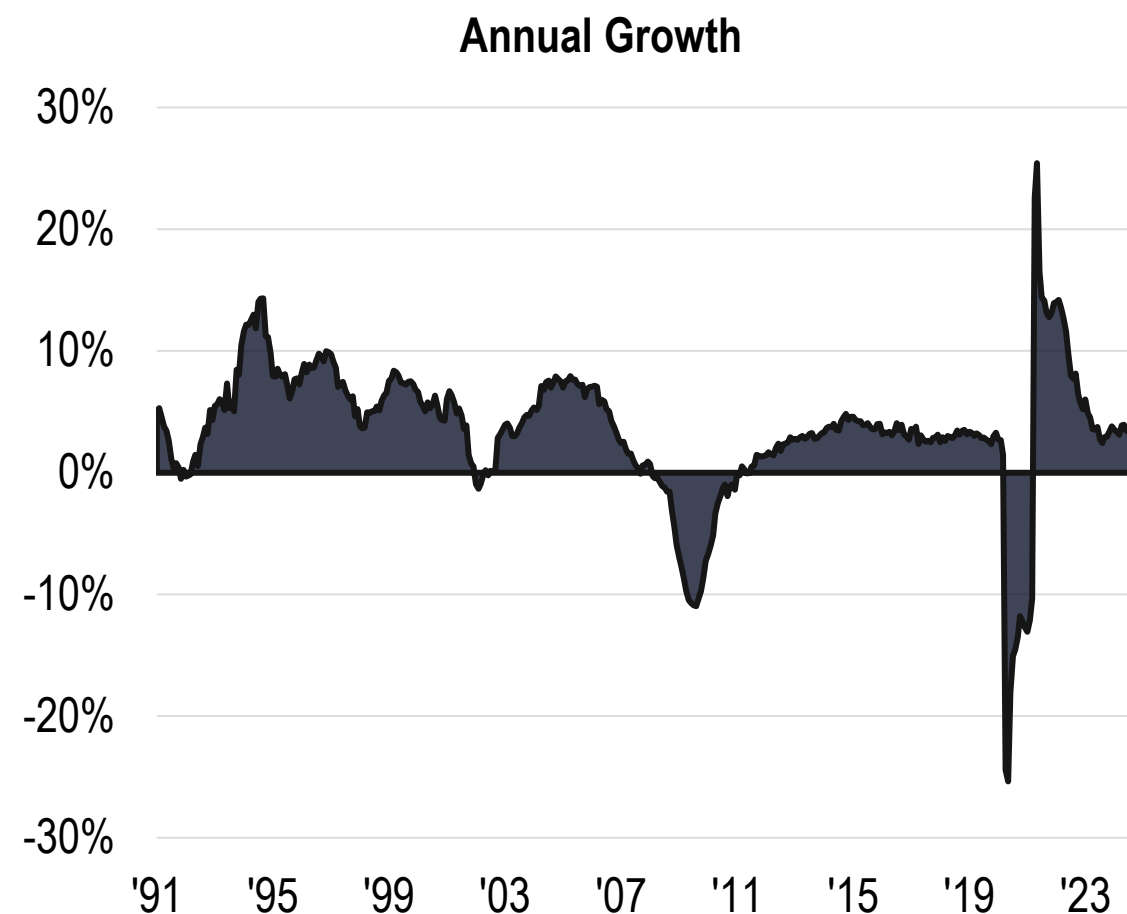
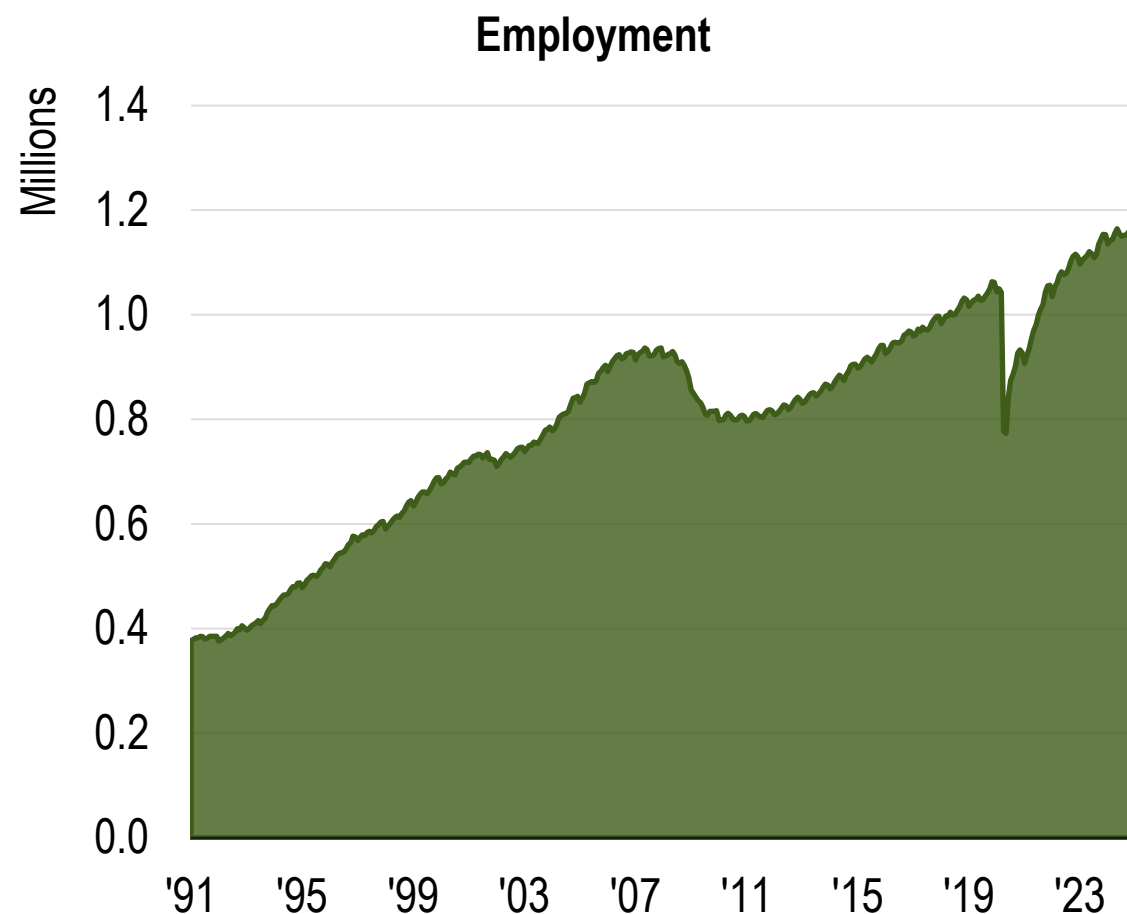
# HOUSEHOLD INCOME

## Southern Nevada



# EMPLOYMENT

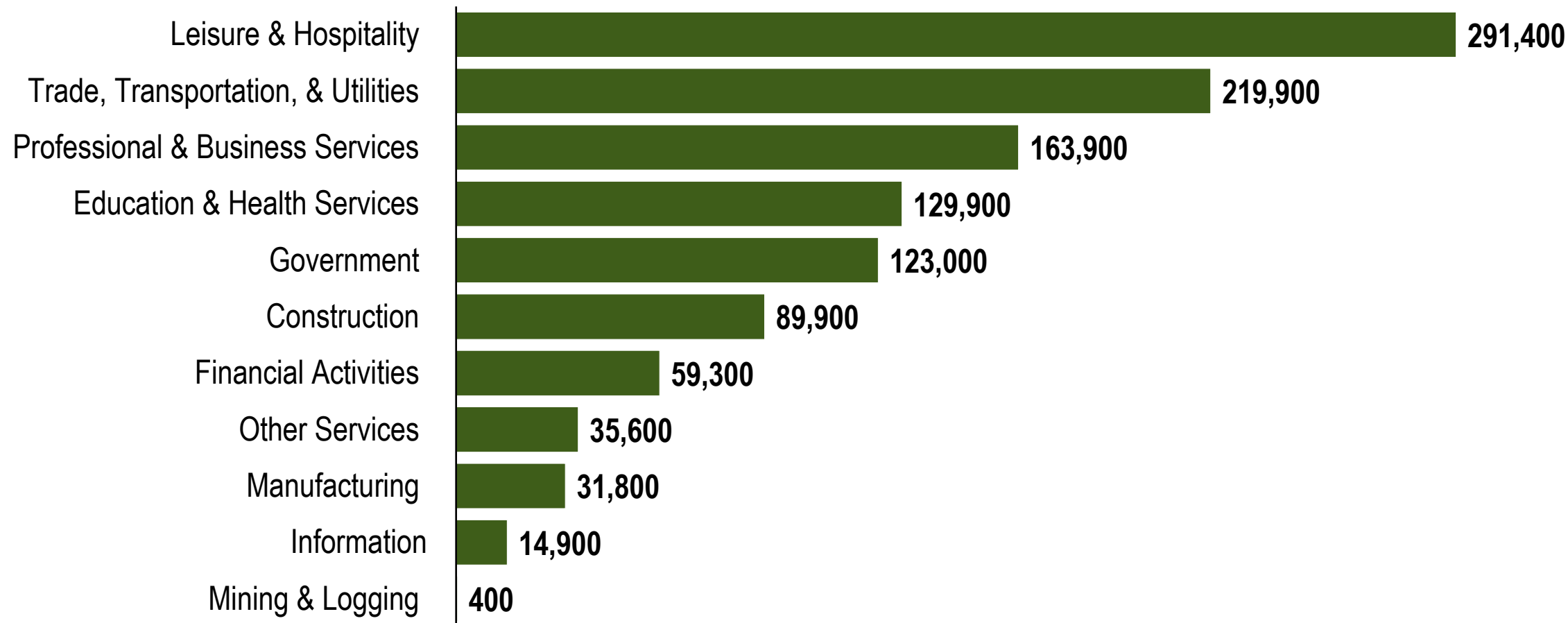
## Southern Nevada | Annual Growth





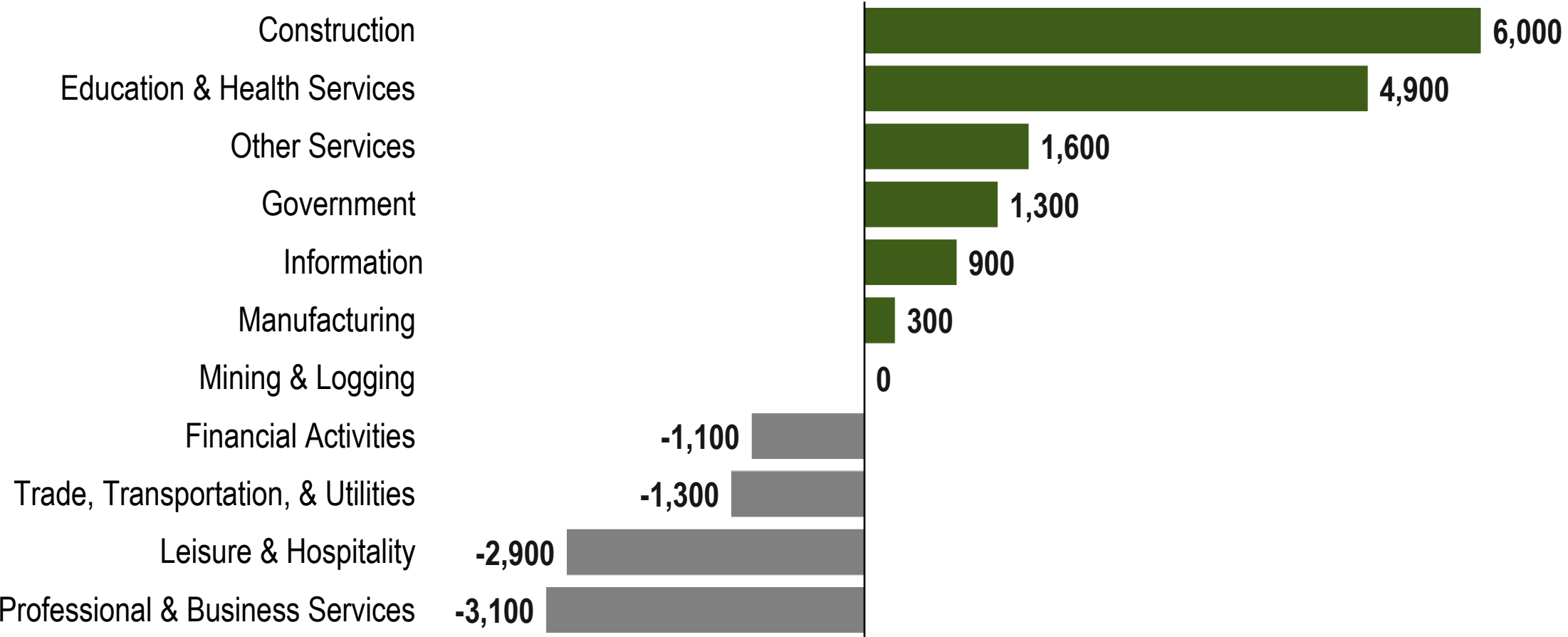
# EMPLOYMENT BY SECTOR

## Southern Nevada



# EMPLOYMENT BY SECTOR

## Southern Nevada | Growth

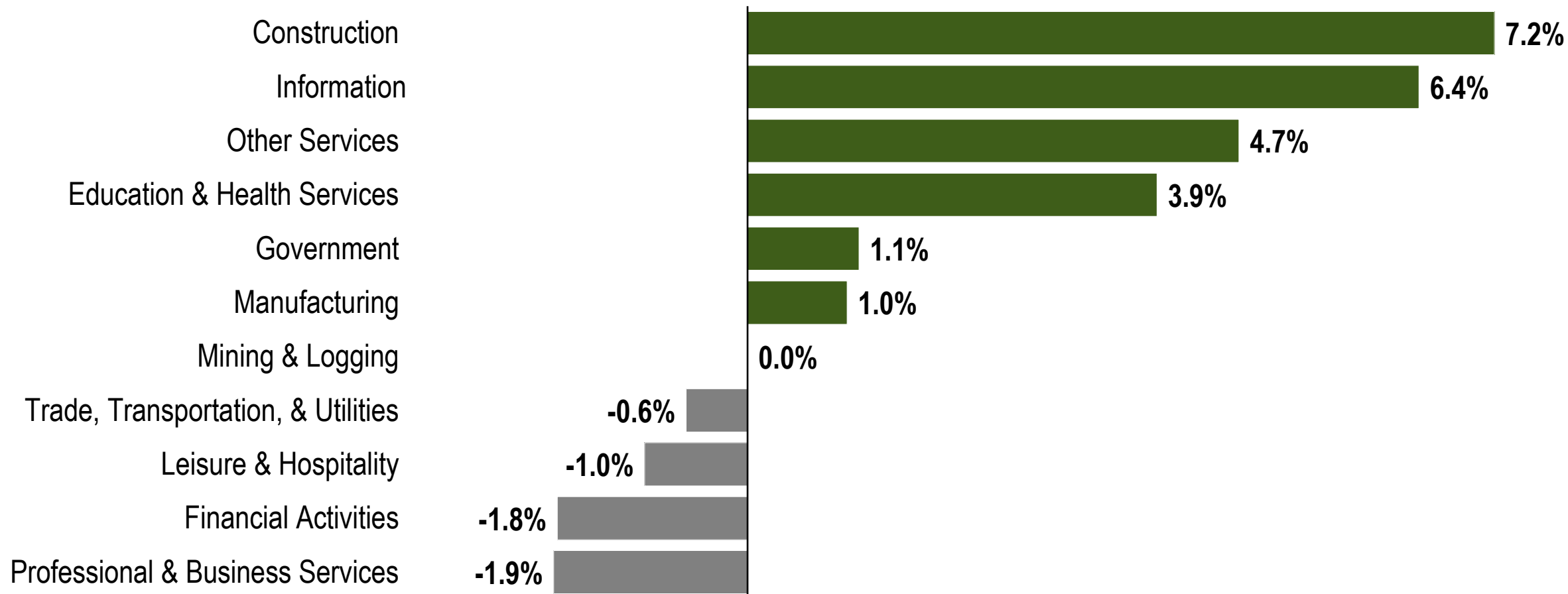


Source: U.S. Bureau of Labor Statistics



# EMPLOYMENT BY SECTOR

## Southern Nevada | Growth



1

# 2 Housing Market Update

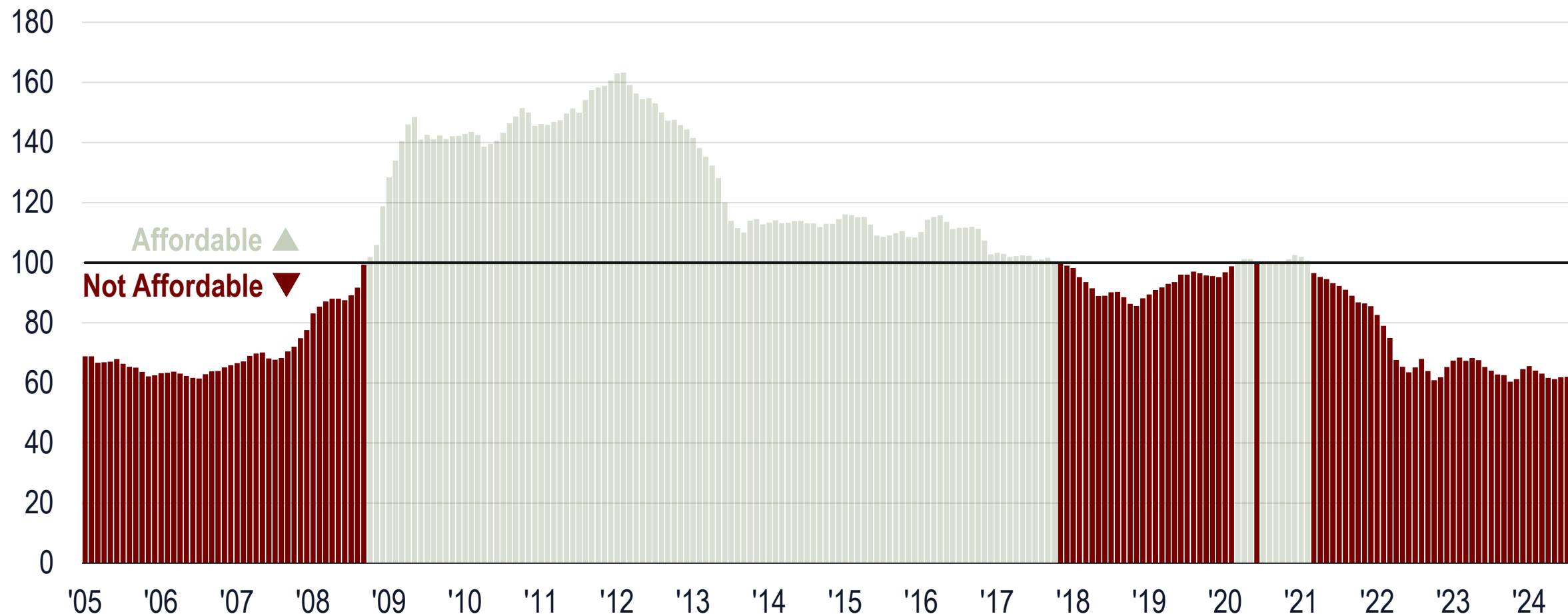
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# HOME OWNERSHIP AFFORDABILITY

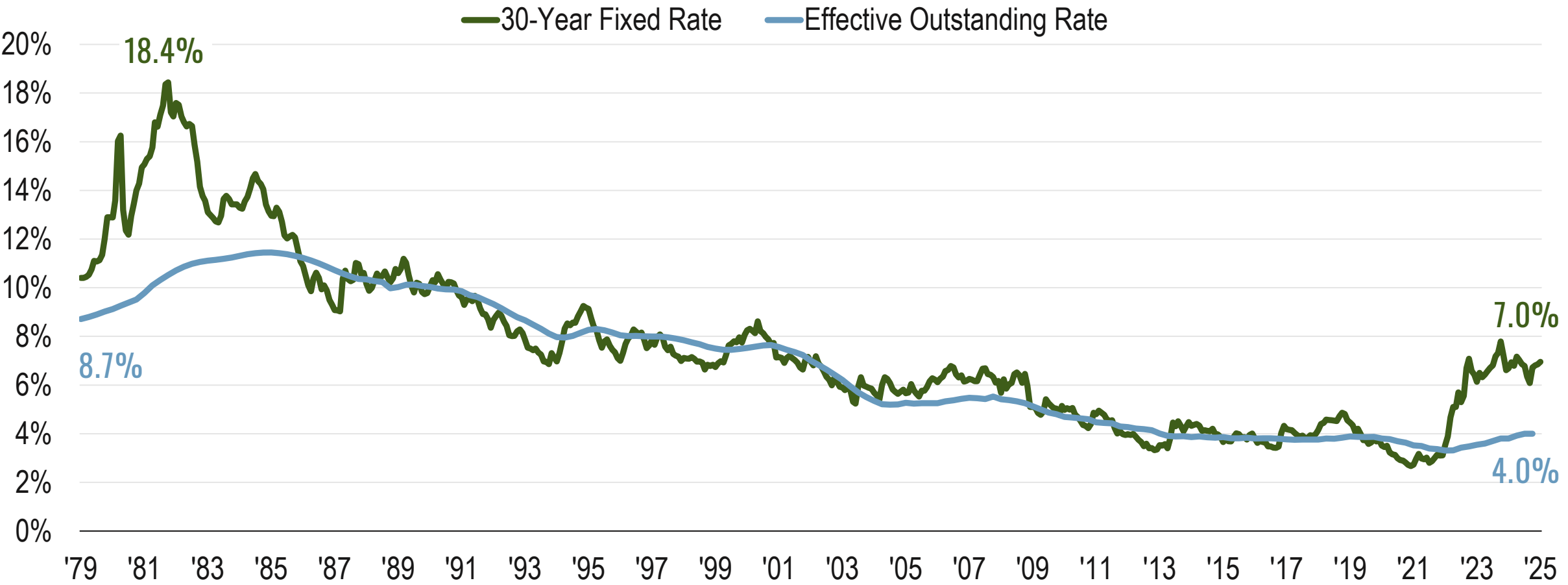
## Southern Nevada



Source: Federal Reserve Bank of Atlanta

# MORTGAGE INTEREST RATES

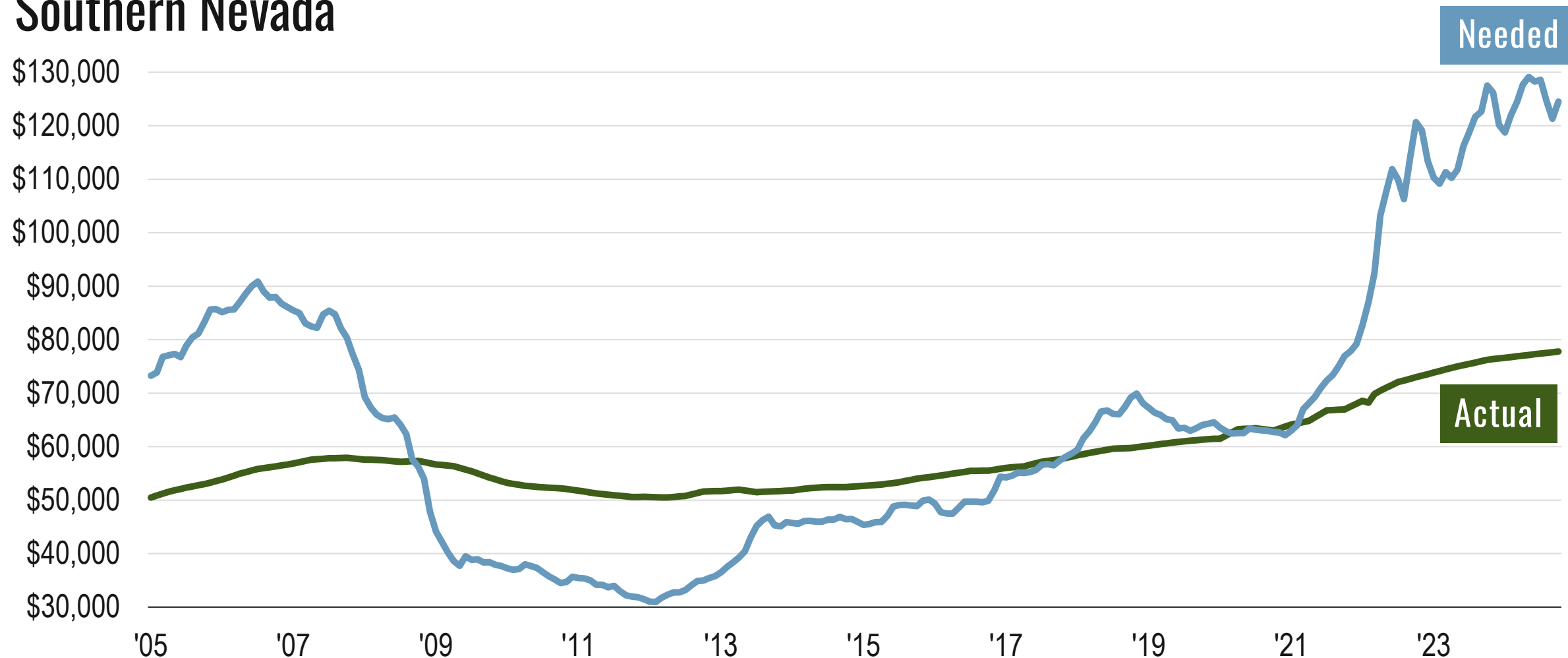
## United States



Source: Freddie Mac; Bureau of Economic Analysis

# HOUSEHOLD INCOMES: ACTUAL VERSUS NEEDED

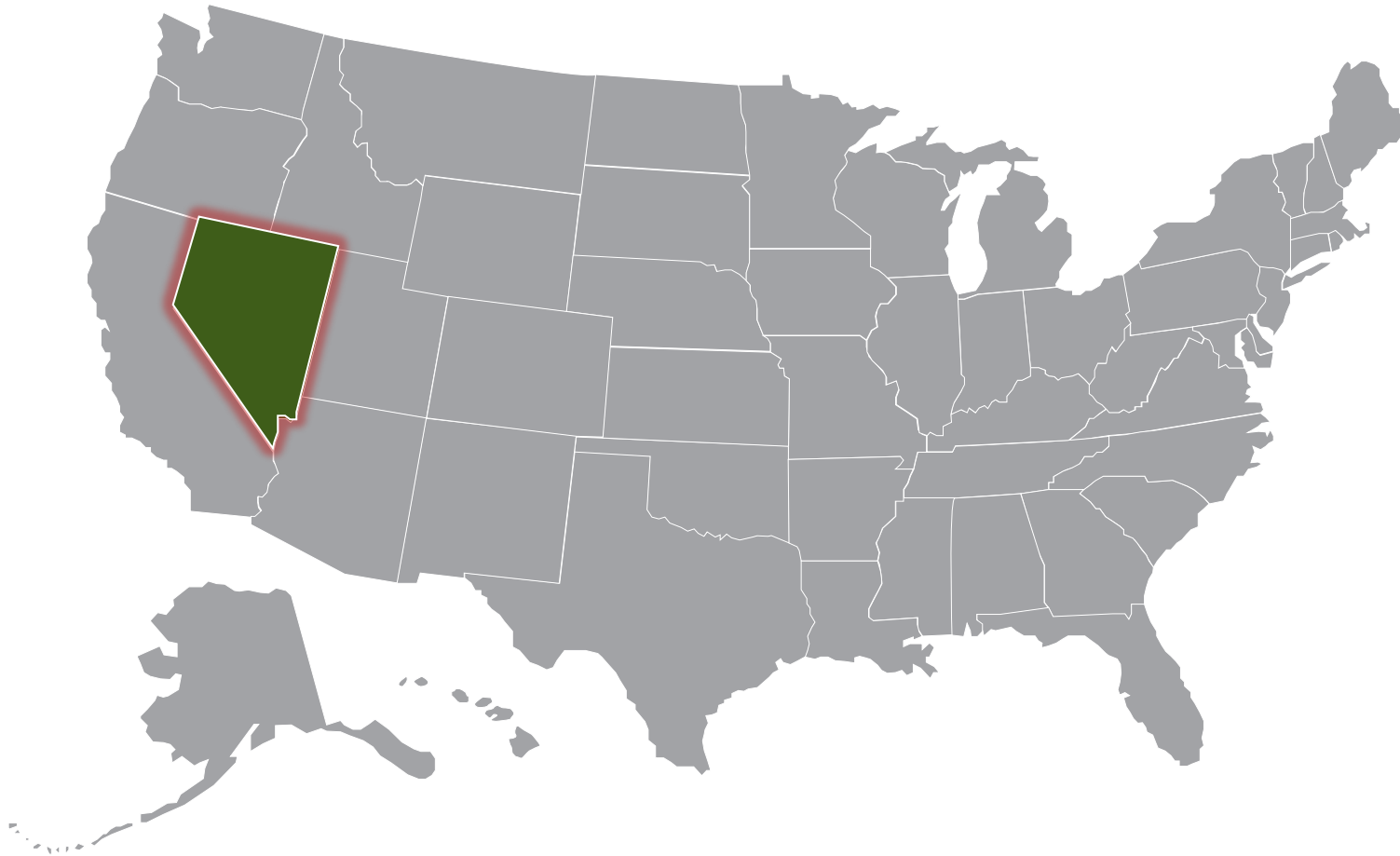
## Southern Nevada





# HOUSEHOLDS PRICED OUT OF NEW HOME MARKET

By \$1,000 Price Increase

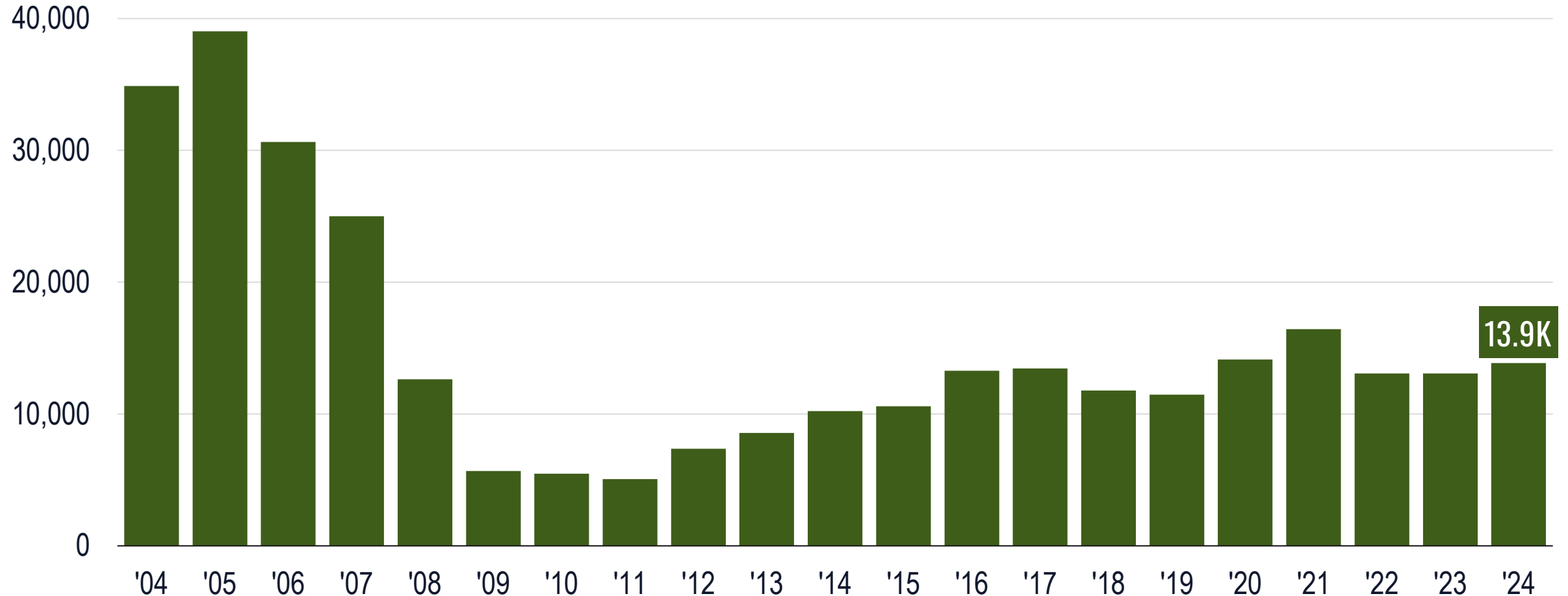


**If Homes are More  
Expensive to Build,  
They are More  
Expensive to Buy**

*Source: National Association of Home Builders. Note: Share priced out based on number of households originally able to afford the median home price.*

# RESIDENTIAL PERMITS




## Southern Nevada



Source: U.S. Census Bureau

# HOUSING DEMAND: THE MATH

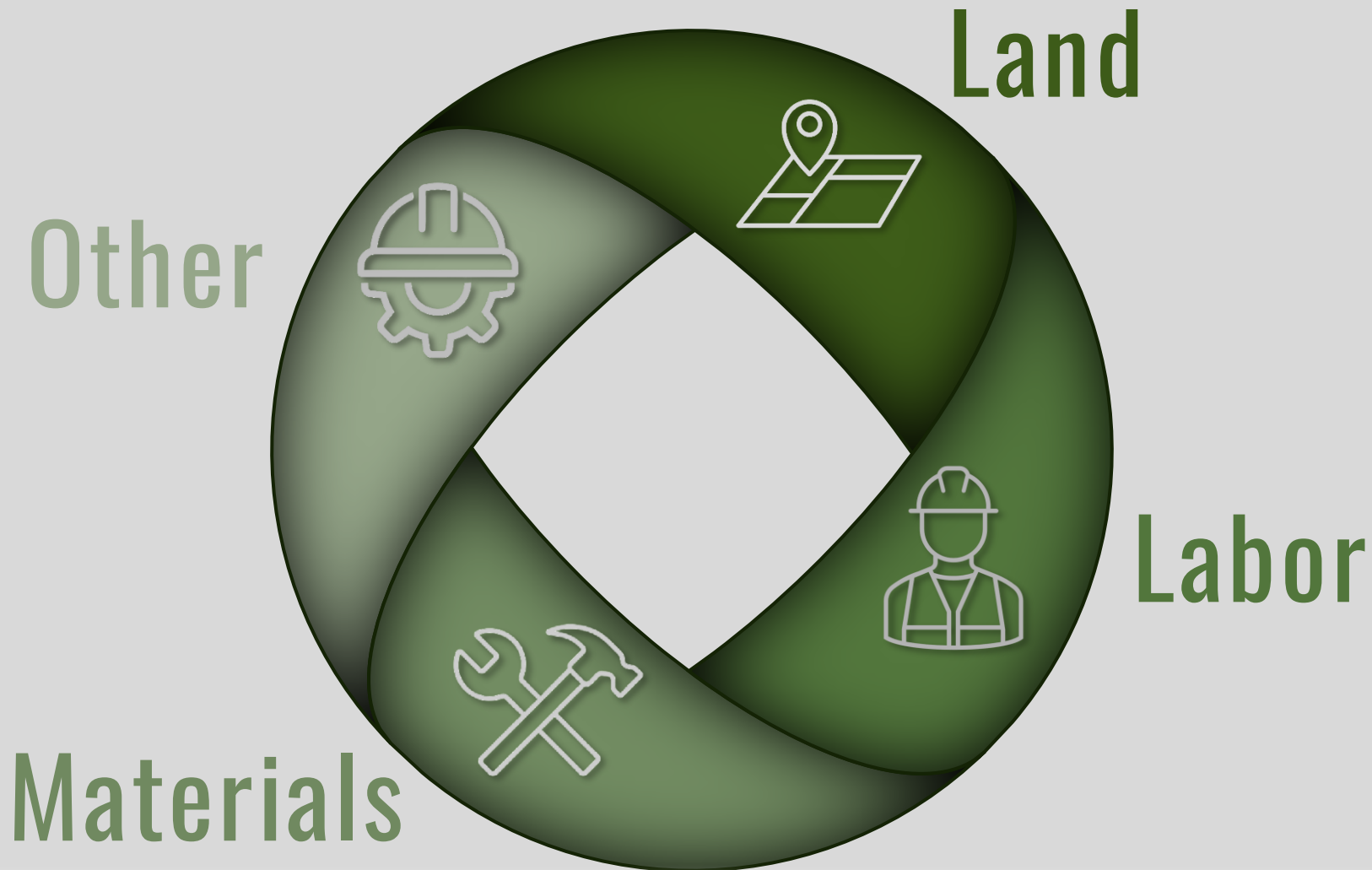
## Southern Nevada

		Present (Cumulatively)	2025 (Net Growth)
	Population	2.4 M	33,000
	People per Household	2.6	2.6
	Housing Units	900 K	13 K

Source: Clark County Comprehensive Planning; Applied Analysis (estimated)

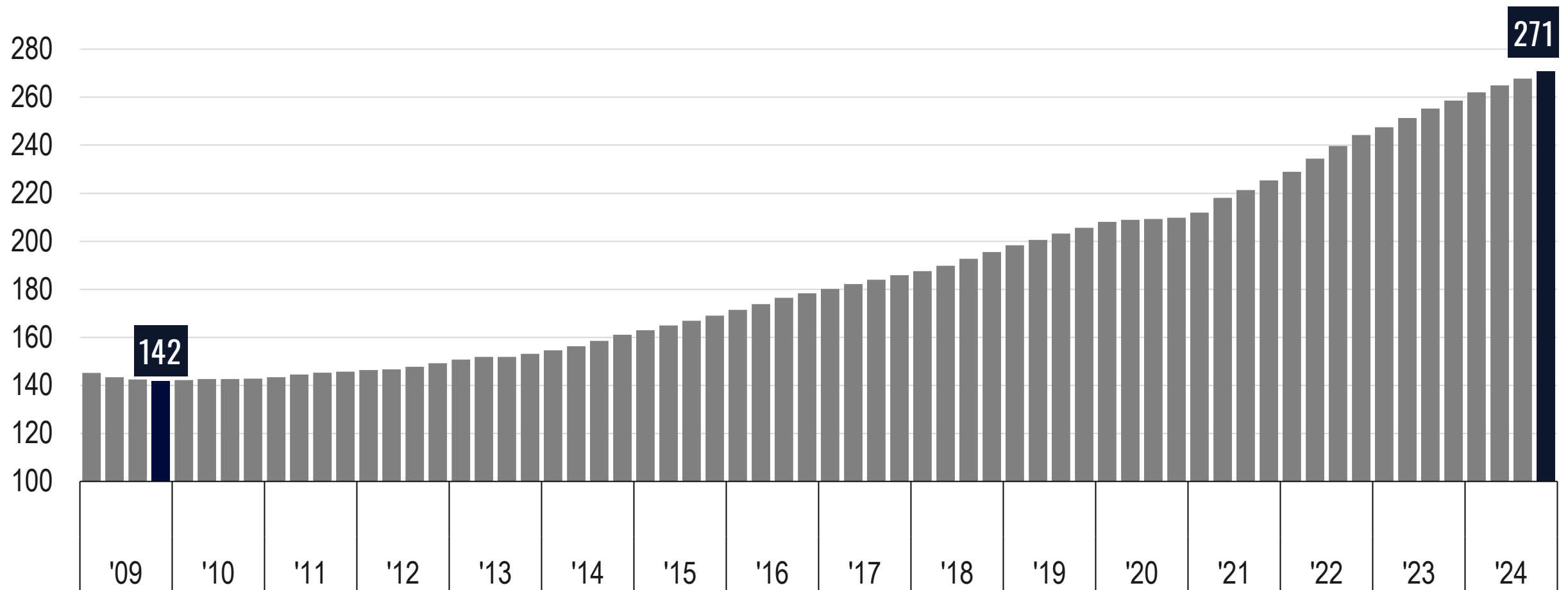


# FACTORS INFLUENCING DEVELOPMENT COSTS





# NATIONAL CONSTRUCTION COST INDEX



Source: Rider Levett Bucknall



# NATIONAL MONTHLY LUMBER FUTURES PRICES



# \$392,241

Cost Estimate  
To Build a Home  
In 2022

Source: National Association of Home Builders



# \$428,215

Cost Estimate  
To Build a Home  
In 2024

Source: National Association of Home Builders

# COST OF BUILDING A HOME

## United States

Category	2022	2024	\$ Change	% Change
Site Work	\$29,193	\$32,719	+\$3,526	+12.1%
Foundations	\$43,086	\$44,748	+\$1,662	+3.9%
Framing	\$80,280	\$70,982	-\$9,298	-11.6%
Exterior Finishes	\$46,108	\$57,510	+\$11,402	+24.7%
Major Systems Rough-Ins	\$70,149	\$82,319	+\$12,170	+17.3%
Interior Finishes	\$94,300	\$103,391	+\$9,091	+9.6%
Final Steps	\$23,065	\$27,710	+\$4,645	+20.1%
Other	\$6,059	\$8,835	+\$2,776	+45.8%
Total	\$392,241	\$428,215	\$35,974	+9.2%

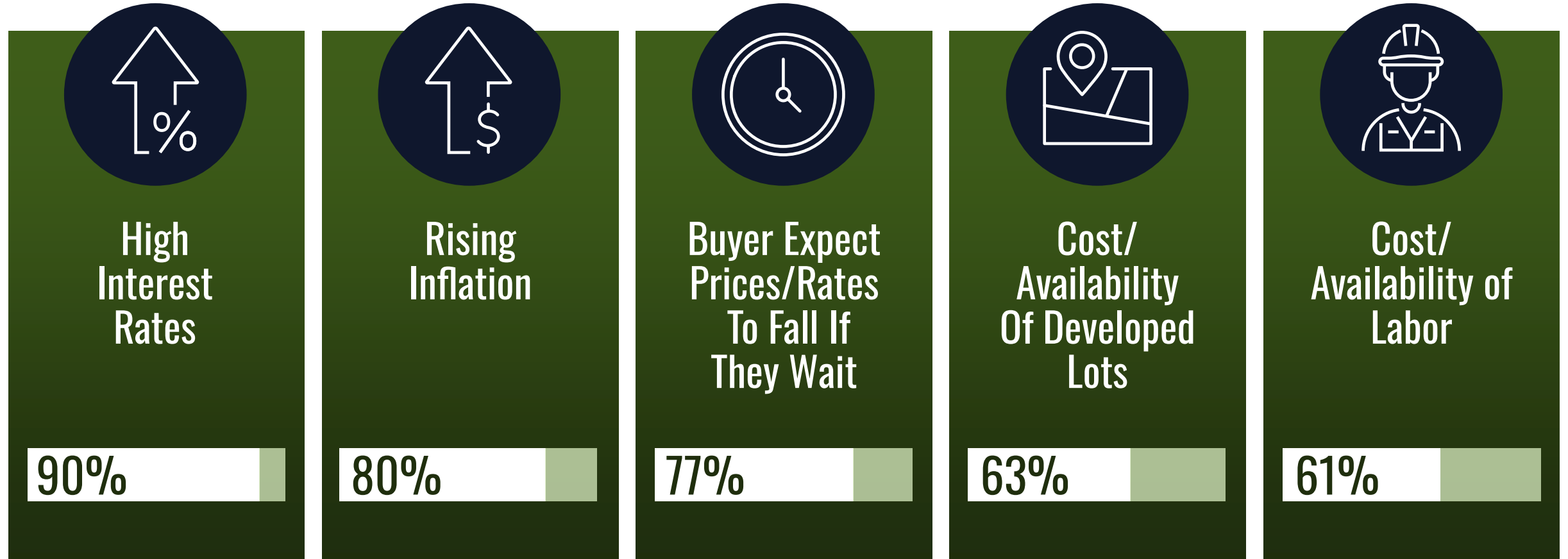


Construction Costs  
Accounted For  
**64.4%**  
Of the Average Price  
Of a New Home in 2024

Source: National Association of Home Builders



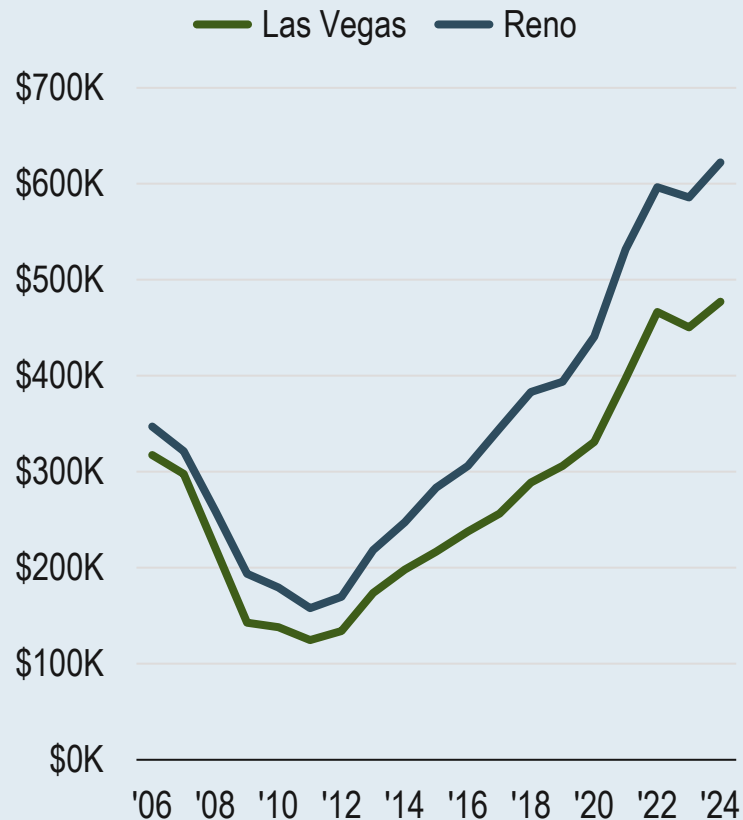
# TOP HOME BUILDER CHALLENGES



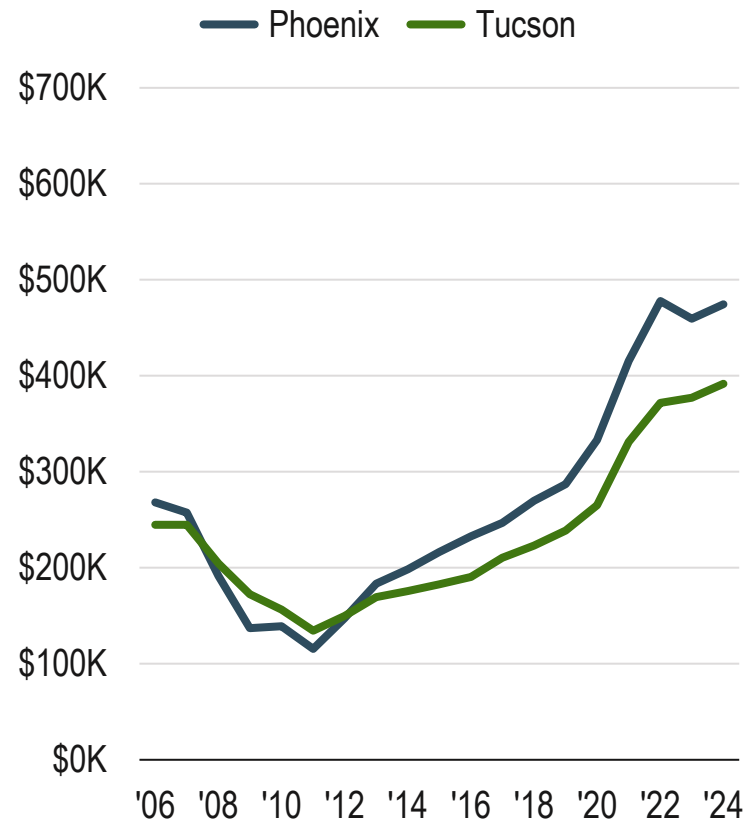
# MEDIAN SINGLE-FAMILY HOME PRICE

## Selected Metropolitan Areas

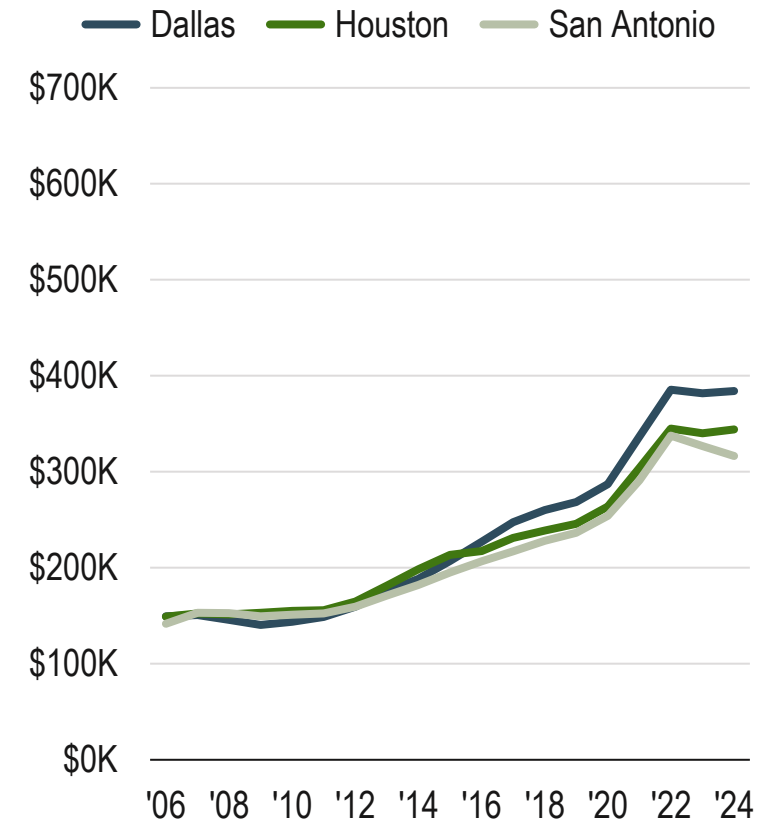
### Nevada



### Arizona



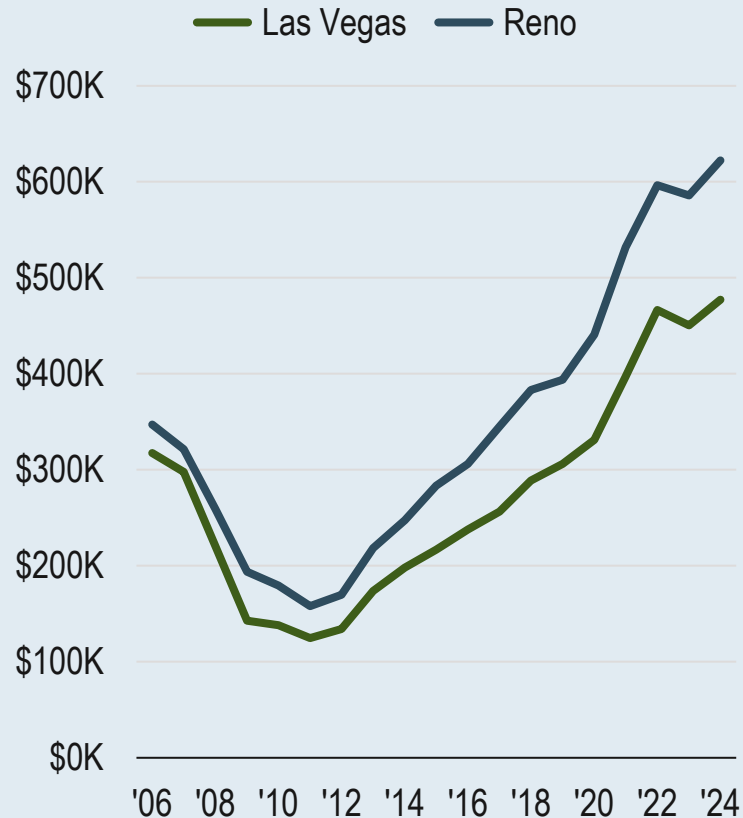
### Texas



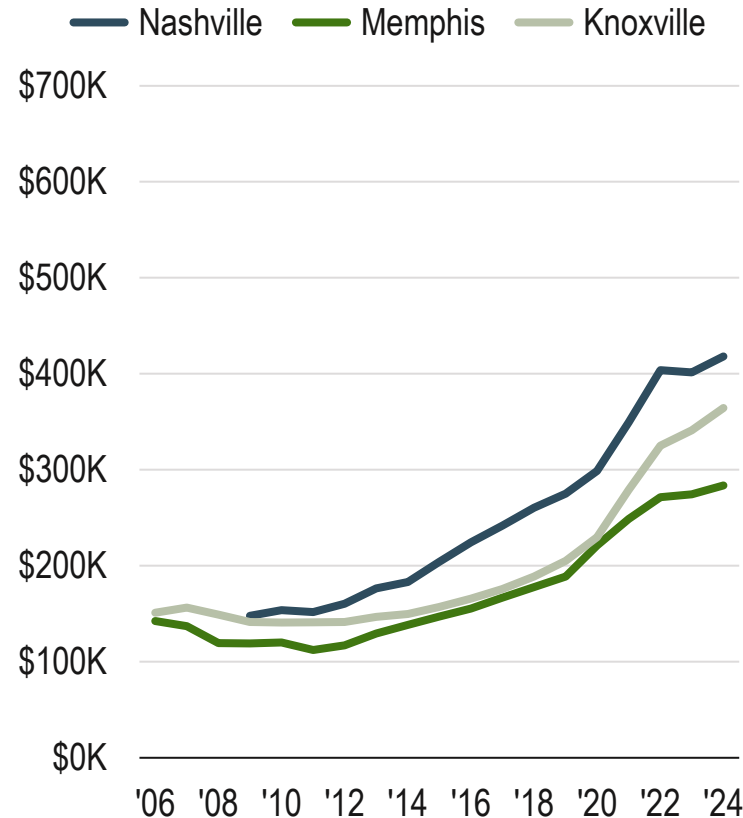
# MEDIAN SINGLE-FAMILY HOME PRICE

## Selected Metropolitan Areas

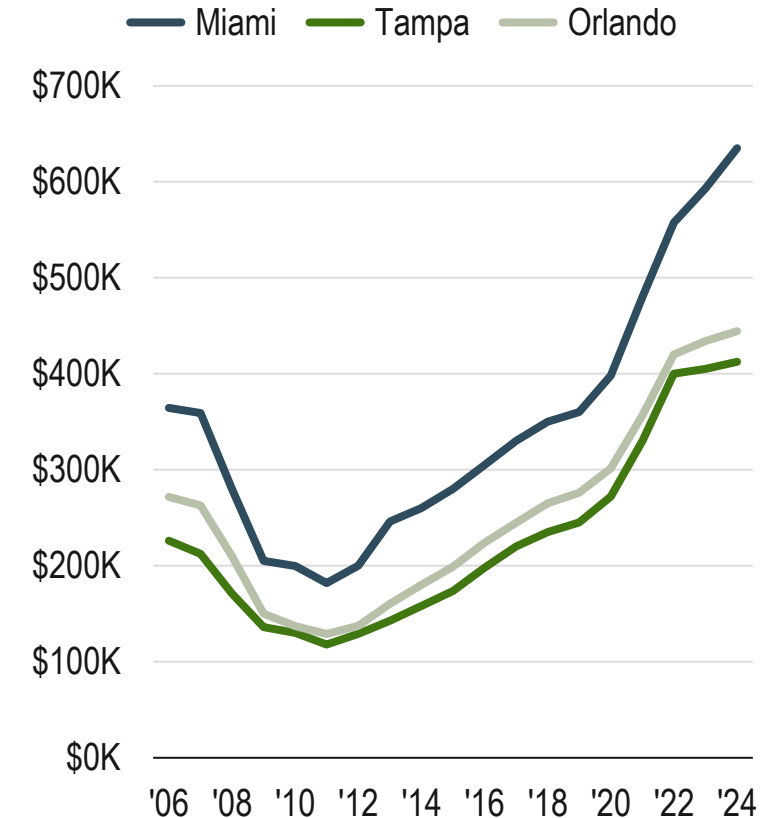
### Nevada



### Tennessee



### Florida





**FOR  
SALE**

“

A monthly mortgage payment is often considered a forced savings account that helps homeowners build a net worth about 40 times higher than that of a renter.

-Lawrence Yun,  
Chief Economist, NAR

”  
APPLIED  
ANALYSIS



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3

# Projects on the Horizon

4

TRANSPORTATION  
TOURISM-RELATED  
NON-TOURISM RELATED

# SOUTHERN NEVADA DEVELOPMENT PIPELINE

**\$30 B+**



**VISIT**  
**[VegasDevMap.com](http://VegasDevMap.com)**  
**For The Latest Details**

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# Outlook and Impact



# RELATIVE SIZE OF NEVADA'S INDUSTRIES

## Annual GDP (Private)



# PROBABILITY OF A U.S. RECESSION WITHIN 12 MONTHS

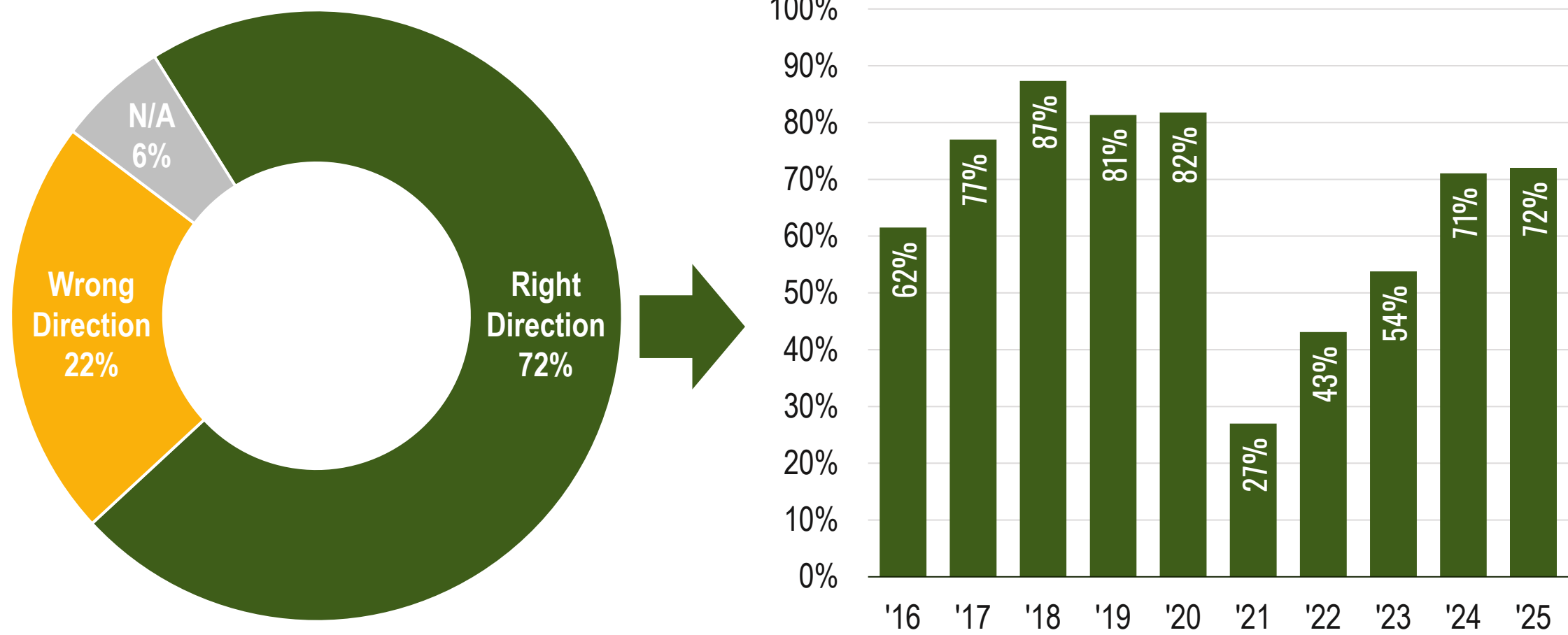
## United States



Source: Wall Street Journal Economic Forecasting Survey.

# OUTLOOK FOR THE NEVADA ECONOMY

## Small Businesses in Nevada



Source: Nevada State Bank Small Business Survey



# APPLIED ANALYSIS



For more information, please visit  
our website at [AppliedAnalysis.com](https://AppliedAnalysis.com)

