



# Housing in Nevada

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## Summary of Housing and Rental Statistics

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# Introduction

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This presentation provides an overview of recent trends in both the housing and rental markets. We present graphs using data from different sources to explore property values, rents, affordability and demographic trends across the state for both homeowners and renters.

## Key Topic Covered:

- Homeownership rates and trends
- Affordability within housing and rental markets
- Demographics of renters and homeowners
- Differences across different regions in the state

# Data Sources

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This analysis draws from the following key data sources:

- **Home Mortgage Disclosure Act (HMDA) Modified Loan/Application Register (MLAR):**
  - The dataset financial institutions submit annually under HMDA, containing detailed records of mortgage applications and their outcomes.
  - <https://ffiec.cfpb.gov/>
- **American Community Survey (ACS) via Integrated Public Use Microdata Series (IPUMS):**
  - Annual demographic, social, economic, and housing data at detailed geographic and population levels.
  - <https://doi.org/10.18128/D010.V16.0>
- **Small Area Income and Poverty Estimates (SAIPE):**
  - Model-based estimates of income and poverty at the county and school district level, updated annually.
  - <https://www.census.gov/programs-surveys/saipe/about.html>
- **Federal Housing Finance Agency Home Price Index (FHFA HPI):**
  - Quarterly index tracking changes in single-family home values based on FHA-insured mortgage transactions. We specifically use the All-Transaction Home Price Index
  - <https://www.fhfa.gov/data/hpi>
- **Freddie Mac's Primary Mortgage Market Survey (PMMS)**
  - Each week, since April 1971, Freddie Mac surveys lenders on the rates and points for their most popular 30-year fixed-rate, 15-year fixed-rate and 5/1 hybrid amortizing adjustable-rate mortgage products. The survey is based on first-lien prime conventional conforming home purchase mortgages with a loan-to-value of 80 percent.
  - <https://www.freddiemac.com/pmms/about-pmms>

# Data Sources

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This analysis draws from the following key data sources:

- **Building Permit Survey (BPS):**
  - The Building Permits Survey (BPS) provides national, state, and local statistics on new privately-owned residential construction. Authorized by Title 13 of the U.S. Code, the survey is voluntary and exempts public records from confidentiality. Data are released monthly, year-to-date, and annually at national, state, CBSA, county, and place levels.
  - <https://www.census.gov/construction/bps/index.html>
- **Apartment List Rent Estimates:**
  - Monthly estimates of the median rent paid for new leases in a given market. These rent estimates are available at the national, state, metro, county, and city levels back to January 2017.
  - <https://www.apartmentlist.com/research/category/data-rent-estimates>

# Housing in Nevada

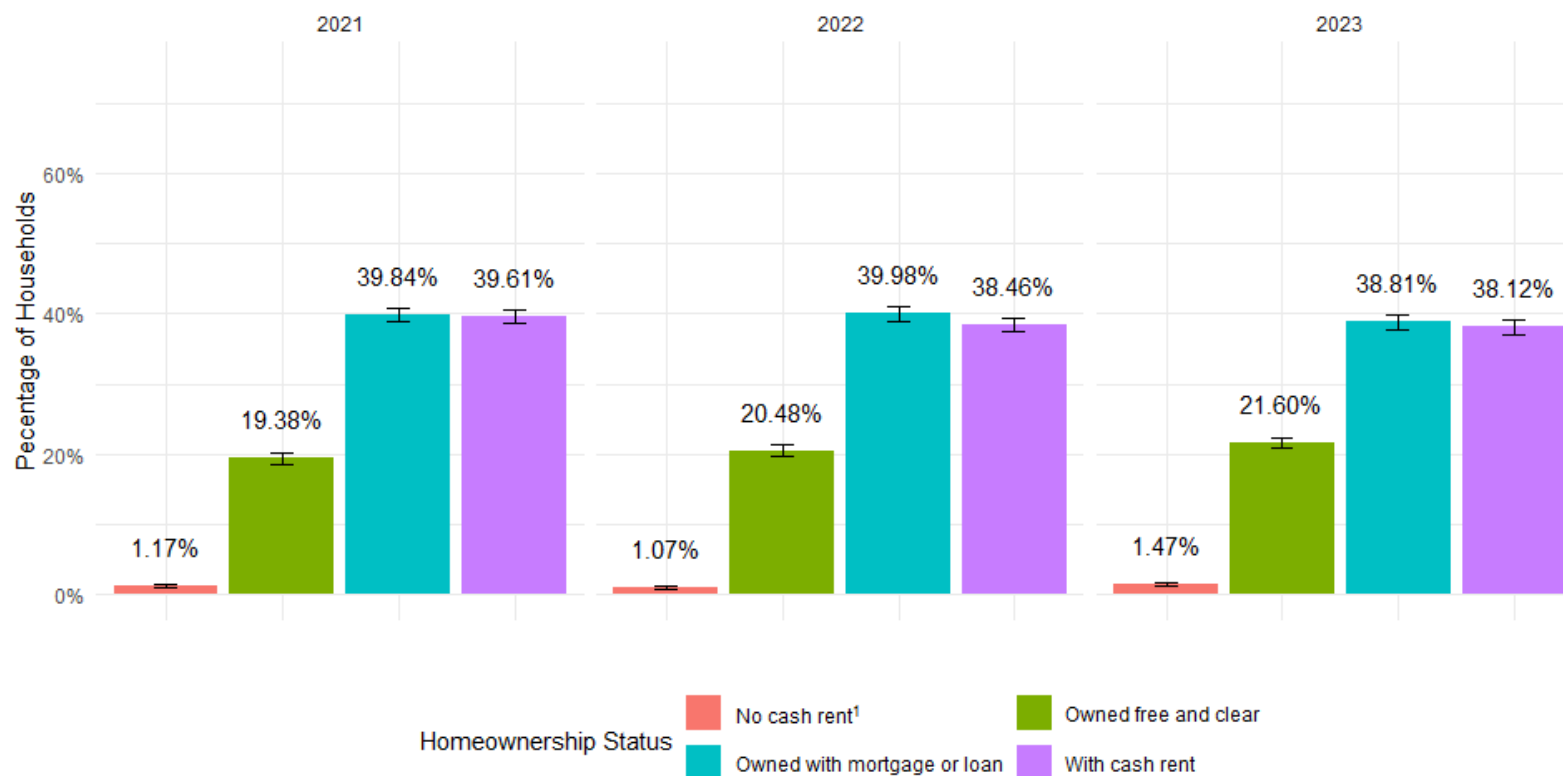
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Section I:

## HOMEOWNERSHIP IN NEVADA

# Majority of households in Nevada are homeowners

## Homeownership Rates in Nevada, 2021-2023

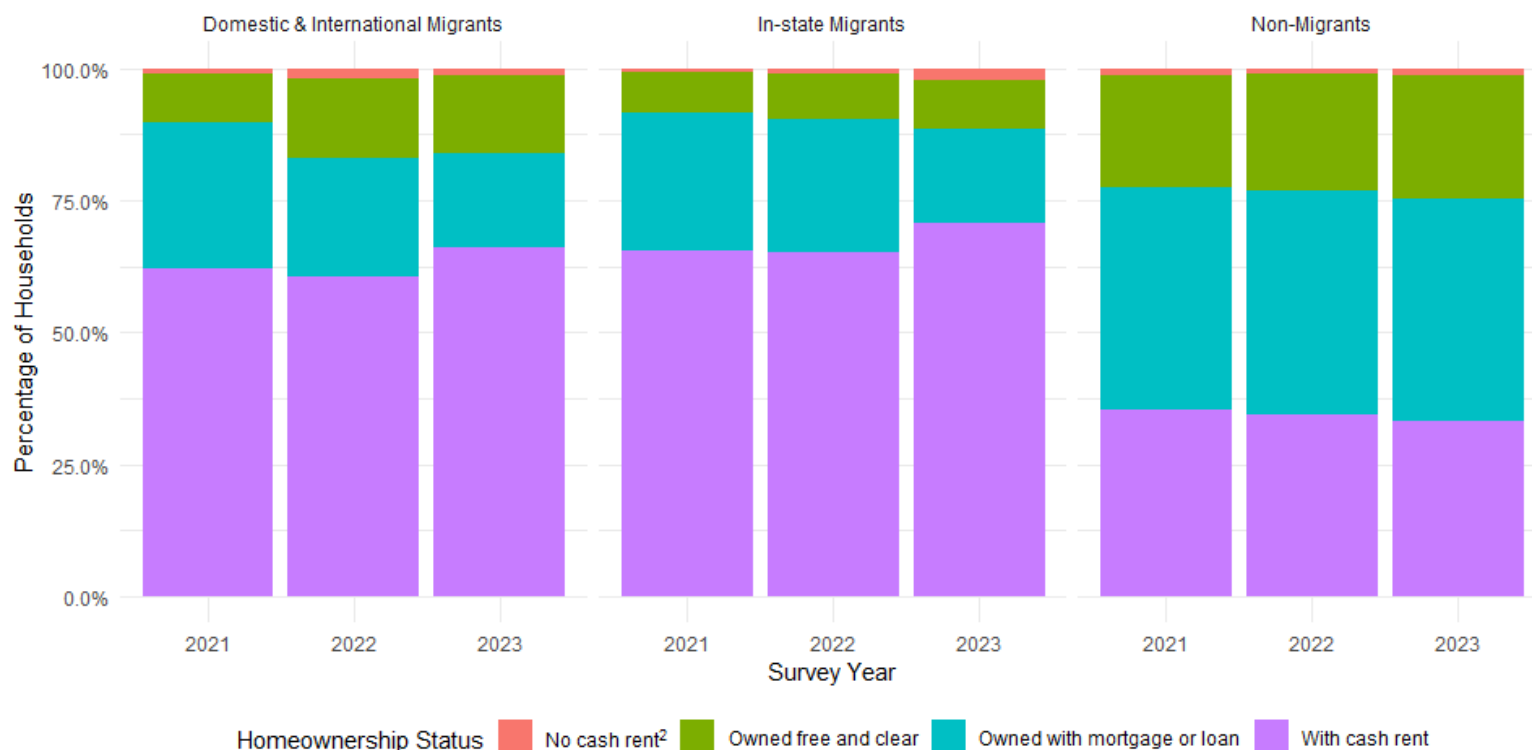


<sup>1</sup> "No cash rent" includes households that do not pay cash rent for their housing unit (i.e. employer provided housing, public housing and other similar arrangements)  
Error bars represent 95% confidence intervals for the estimated percentages.

Data Source: IPUMS USA: Version 16.0 [ACS 1 Year, 2021-2023]

# Recent migrants between 2021-2023 were more likely to rent than own

Homeownership Rates in Nevada by Migration Status<sup>1</sup>, 2021-2023



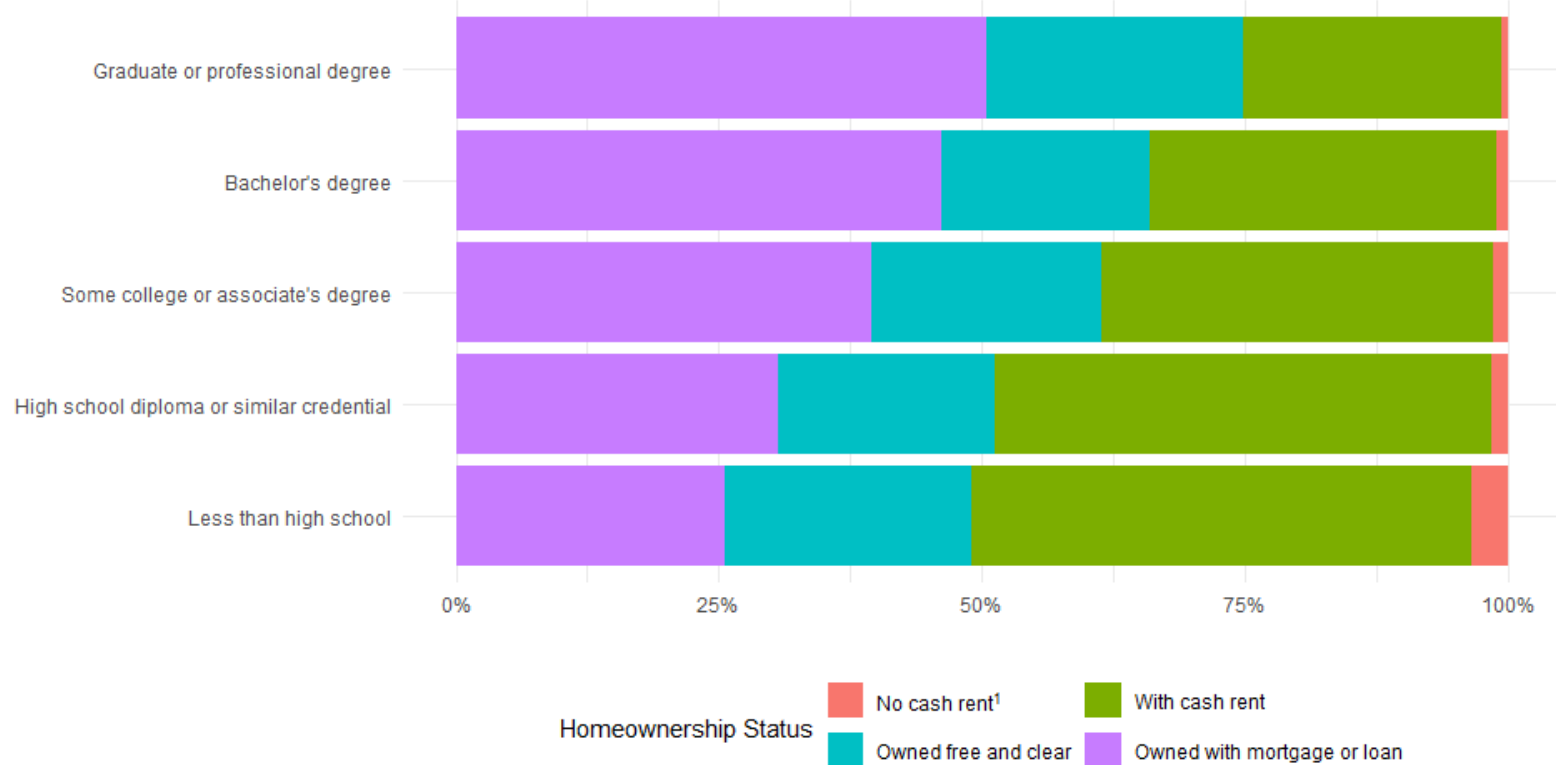
<sup>1</sup> Migration status is based on place of residence one year prior to the survey year.  
<sup>2</sup> "No cash rent" includes households that do not pay cash rent for their housing unit (i.e. employer provided housing, public housing and other similar arrangements)

Data Source: IPUMS USA: Version 16.0 [ACS 1 Year, 2023]

# Higher education correlates with higher homeownership Rates

## Homeownership Status by Level of Education of Head of Household

Nevada, 2023

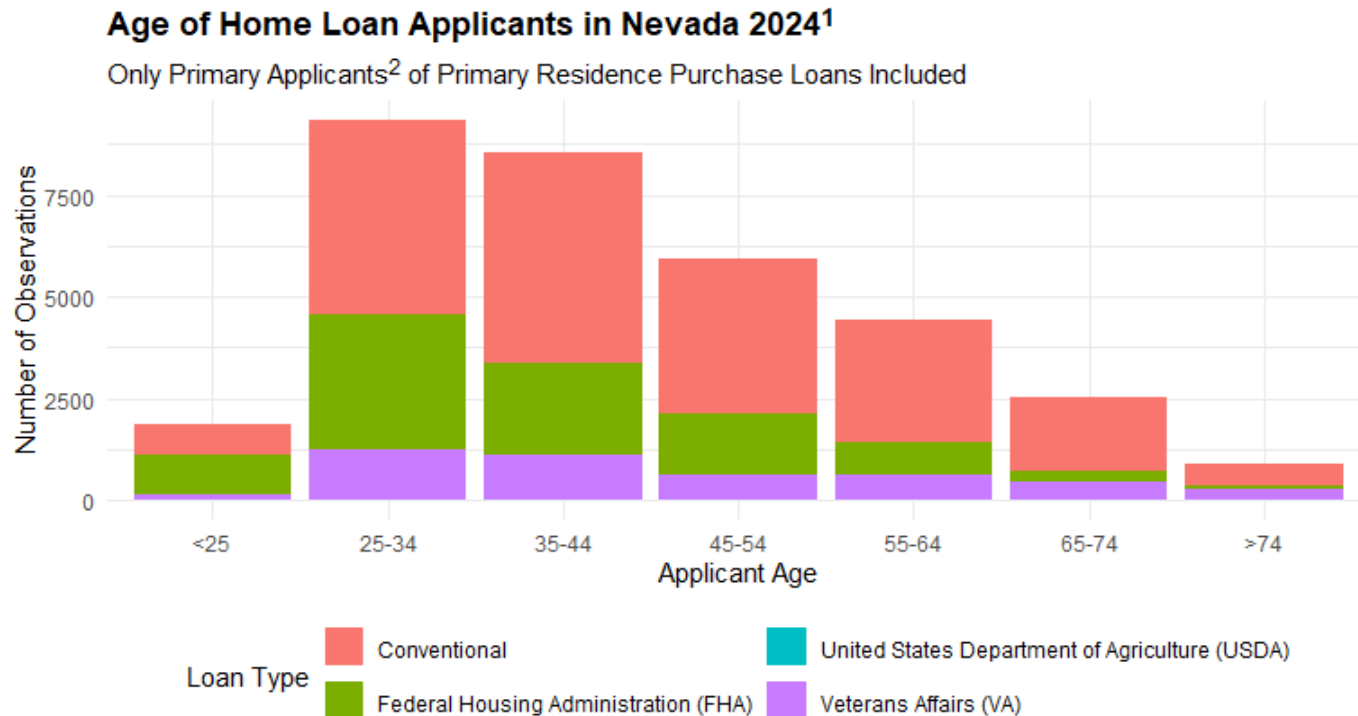


<sup>1</sup> "No cash rent" includes households that do not pay cash rent for their housing unit (i.e. employer provided housing, public housing and other similar arrangements).

Data Source: IPUMS USA: Version 16.0 [ACS 1 Year, 2023]



# Largest share of home loan applicants are aged 25-34



<sup>1</sup> Not all loans are reported to HMDA, so this data may not represent all home purchase loans in Nevada.

<sup>2</sup> Primary applicant is the first borrower listed on the loan application.

Data Source: 2024 HMDA MLAR Data

# Home purchases slowed down after 2021

## Home Purchase Loans Originated in Nevada by County and Loan Type<sup>1</sup>

Primary Residences Only, Nevada 2018-2024

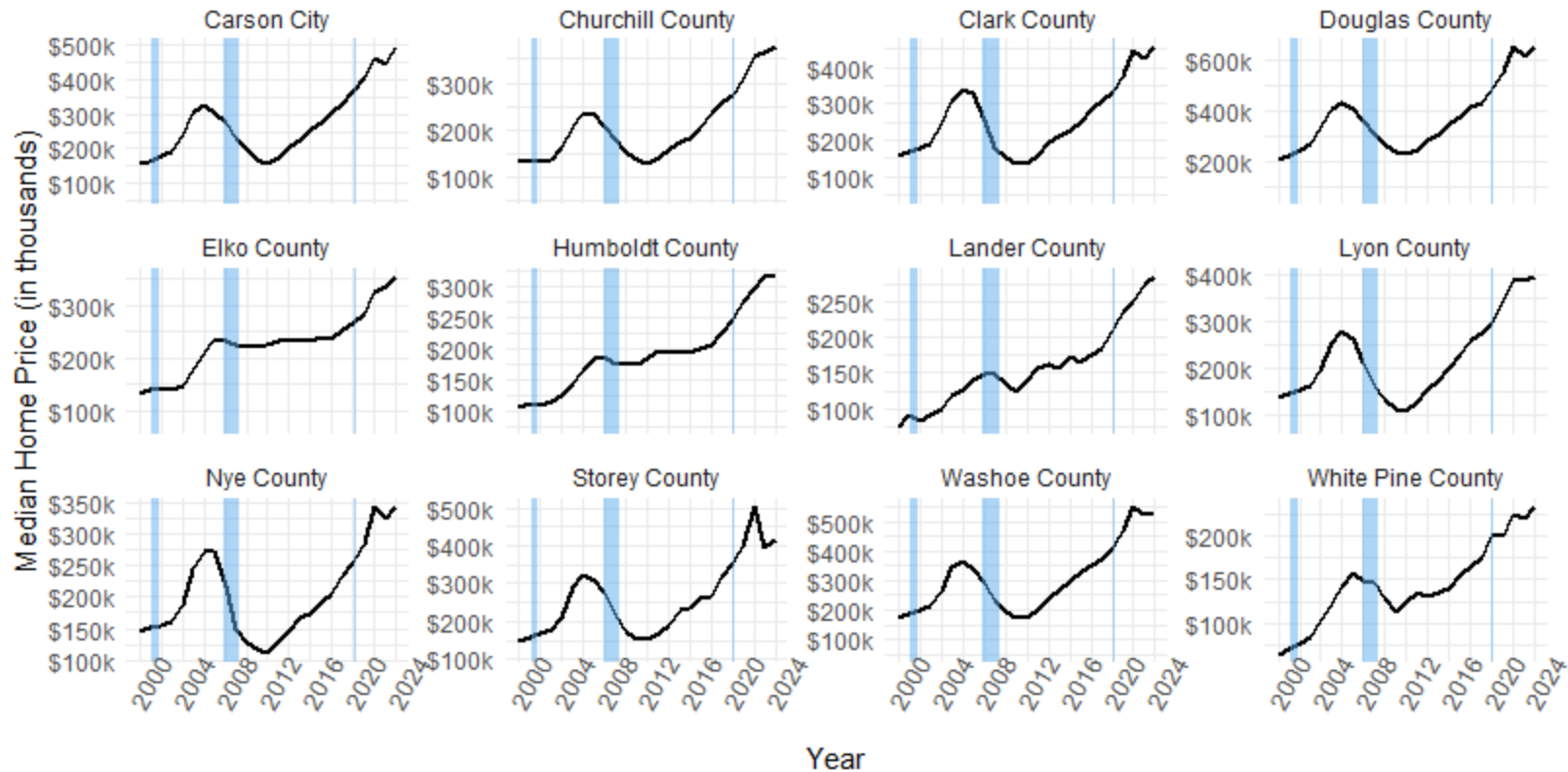


<sup>1</sup> Not all loans are reported to HMDA, so this data may not represent all home purchase loans in Nevada.

Data Source: HMDA MLAR Data

# Property values have surpassed their pre-Great Recession highs

**Estimated Median Home Price<sup>1</sup> in Nevada by County, 2000-2024**



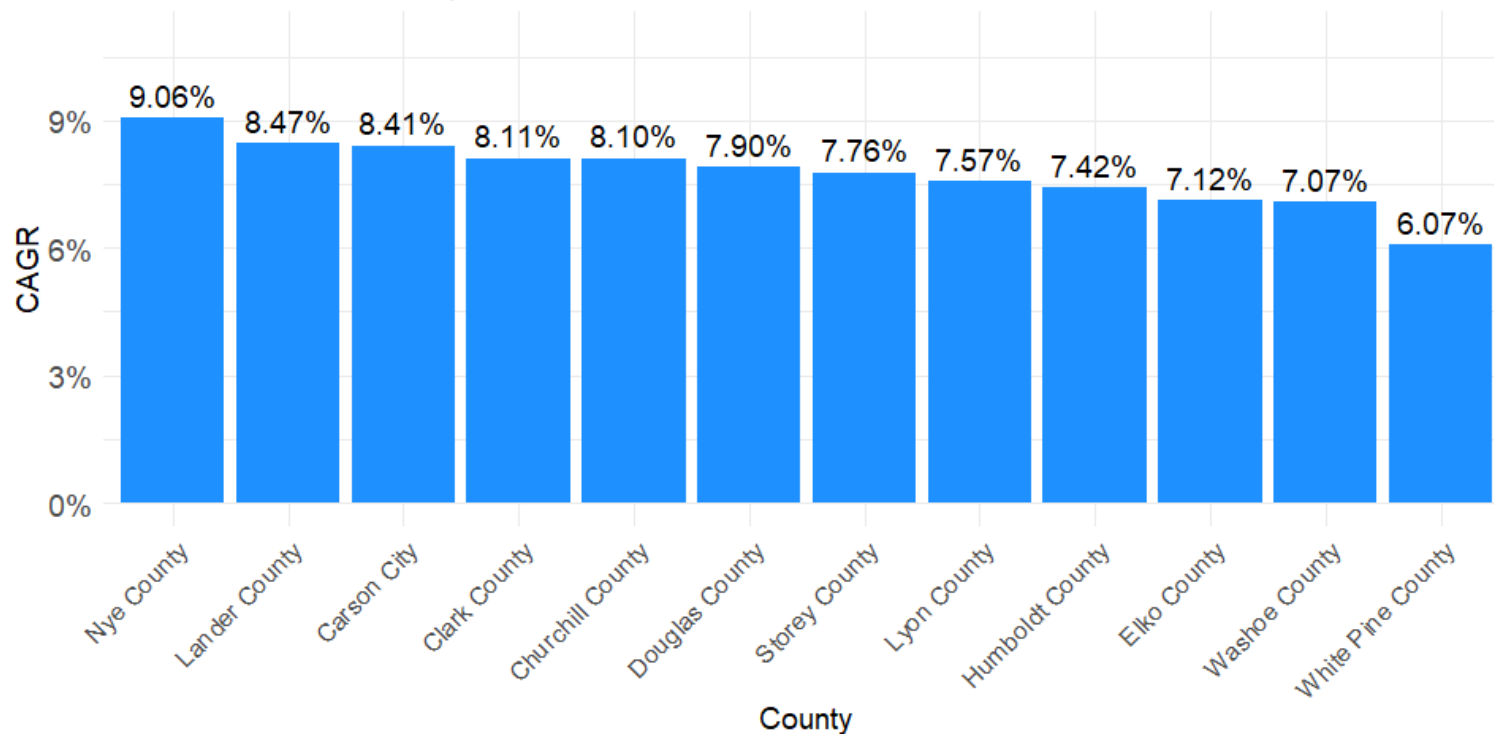
<sup>1</sup> 2018–2024 values are estimated from HMDA data; 2000–2017 values are extrapolated from HMDA data using HPI. Blue-colored bars represent periods of economic recession as determined by the National Bureau of Economic Research.

**Data Sources:** HMDA MLAR Data 2000-2024, FHFA HPI 2000-2024. Not all counties have HPI data available.

# Property values have grown by 6% or more annually in most Nevada counties from 2018-2024

## Compound Annual Growth Rate of Estimated Median Home Prices

Select counties in Nevada, 2018-2024



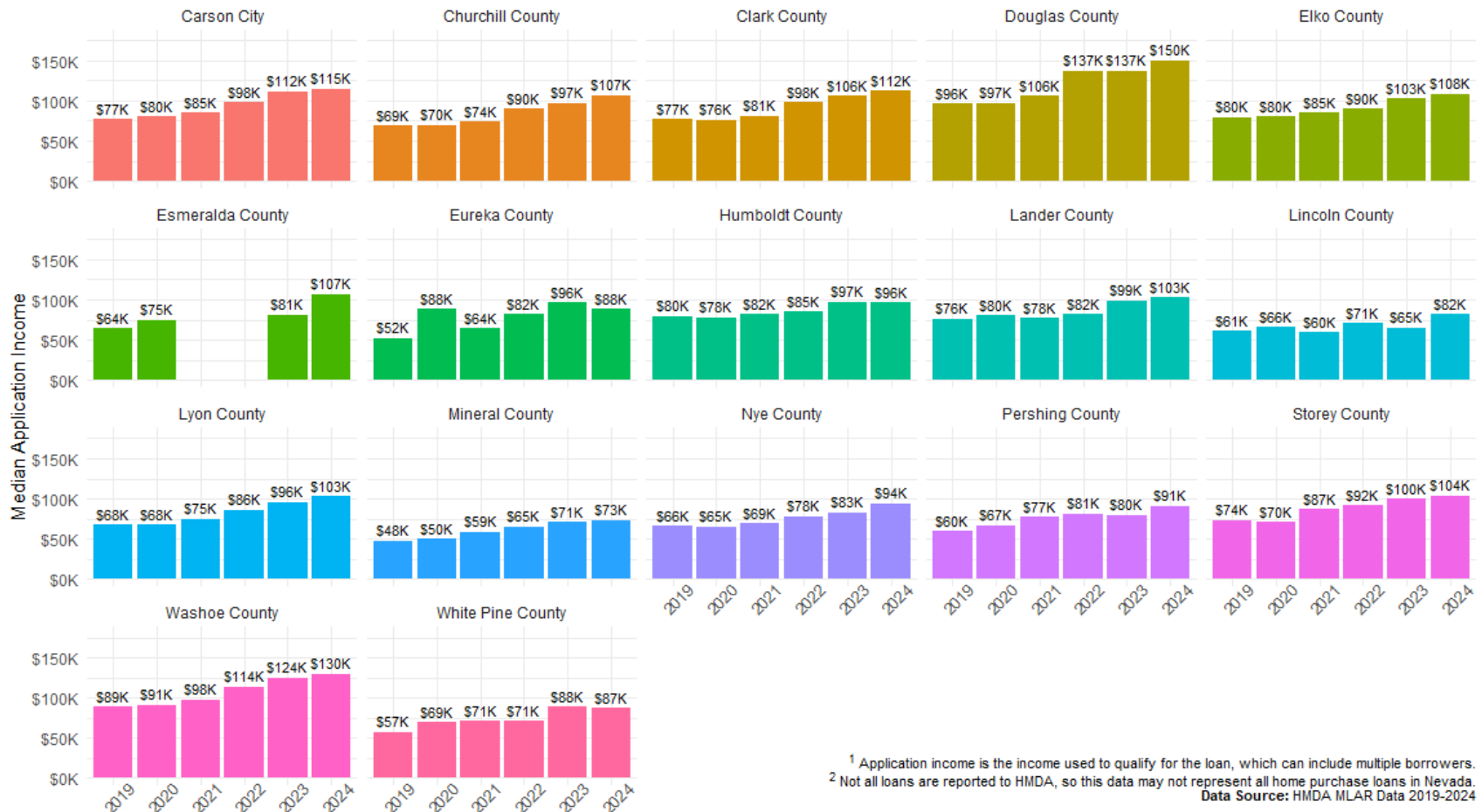
\*Data not Available for all counties.

Data Source: HMDA MLAR Data 2018-2024

# Median Application Income has been increasing steadily across Nevada

## Median Application Income<sup>1</sup> of Home Purchase Loans Originated in Nevada by County<sup>2</sup>

Primary Residences Only, 2019-2024



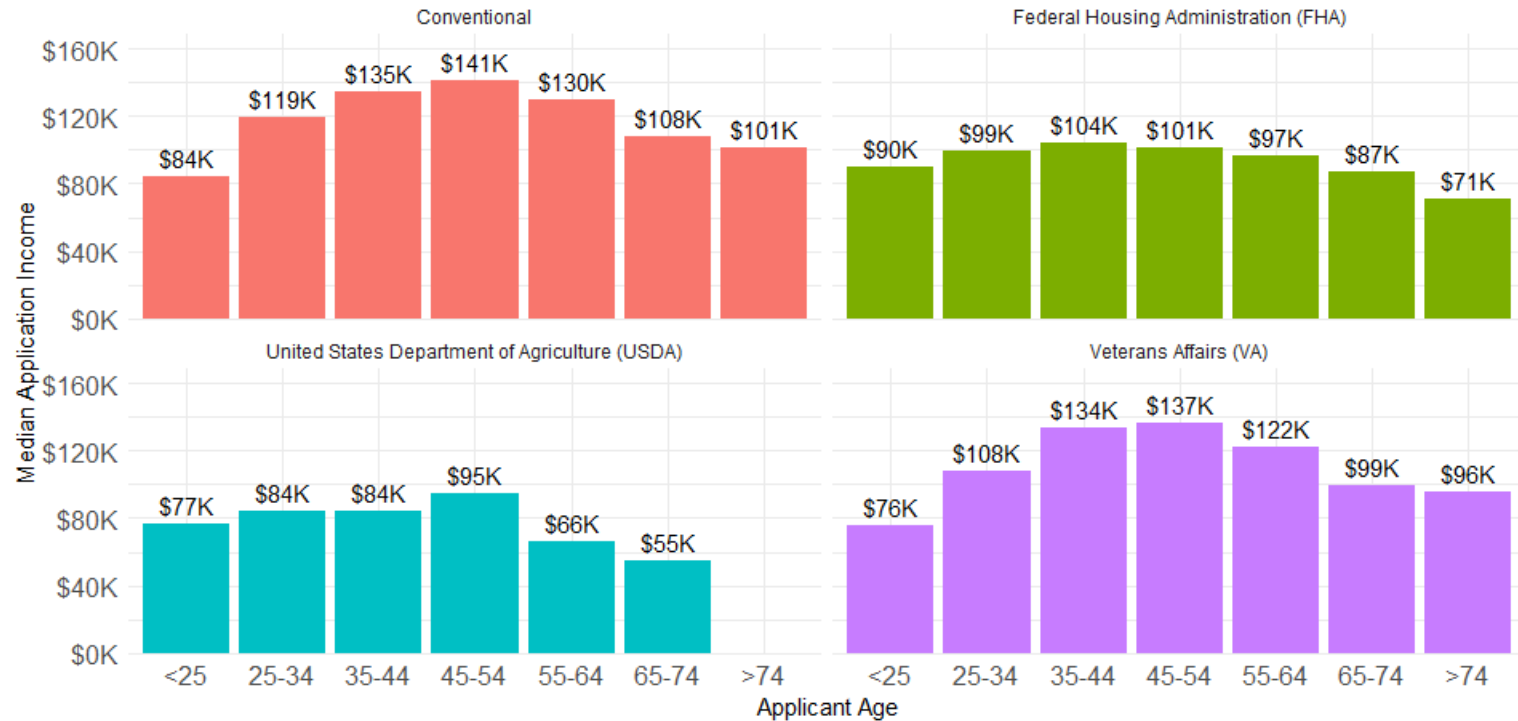
<sup>1</sup> Application income is the income used to qualify for the loan, which can include multiple borrowers.

<sup>2</sup> Not all loans are reported to HMDA, so this data may not represent all home purchase loans in Nevada.  
Data Source: HMDA MLAR Data 2019-2024

# Application income increases with age and then declines as people reach retirement age

## Median Application Income<sup>1</sup> by Primary Applicant<sup>2</sup> Age and Loan Type

Nevada, 2024



<sup>1</sup> Application income is the combined income reported on loan application by all borrowers

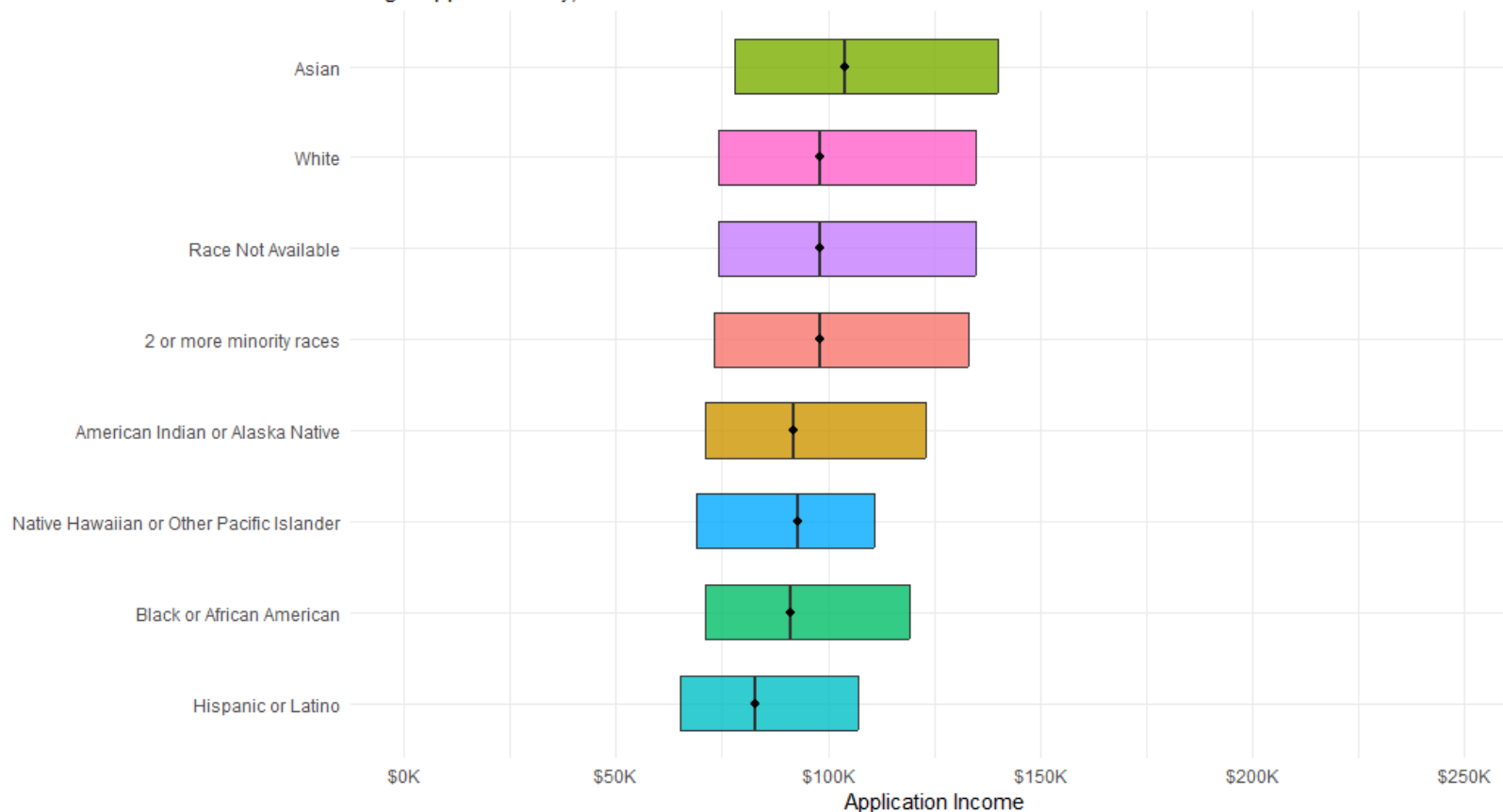
<sup>2</sup> Primary applicant is the first borrower listed on the loan application.

Data Source: 2024 HMDA MLAR Data

# Hispanics/Latinos had the lowest median application income in 2024

## Application Income by Race/Ethnicity on Primary Residence Home Purchase Loans

Single applicants only, Nevada 2024



\*The edges of the boxes represent the 25th and 75th percentiles, the line inside the box is the median income.

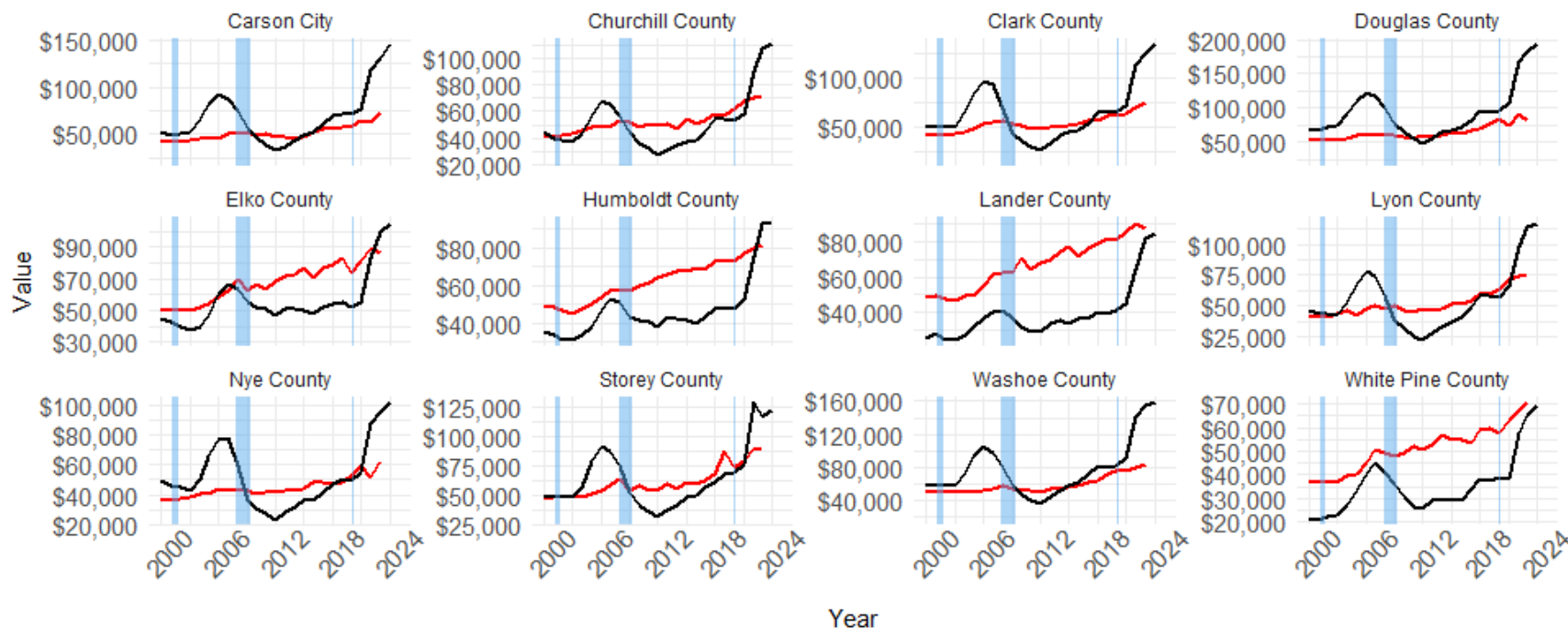
Data Source: HMDA MLAR 2024



# The median household income is lower than the recommended income to afford a median priced home in most counties

## Median Household Income vs Recommended Income<sup>1</sup> to Afford Mortgage<sup>2</sup> on Median Priced Home

Nevada, 2000-2024



\* Blue-colored bars represent periods of economic recession as determined by the National Bureau of Economic Research.

<sup>1</sup> Recommended income estimates are calculated using a 25% payment-to-income ratio for monthly principal and interest.

<sup>2</sup> Assumes 30-year fixed mortgage with 5% down payment and average mortgage rate based on data from Freddie Mac's Primary Mortgage Market Survey®.

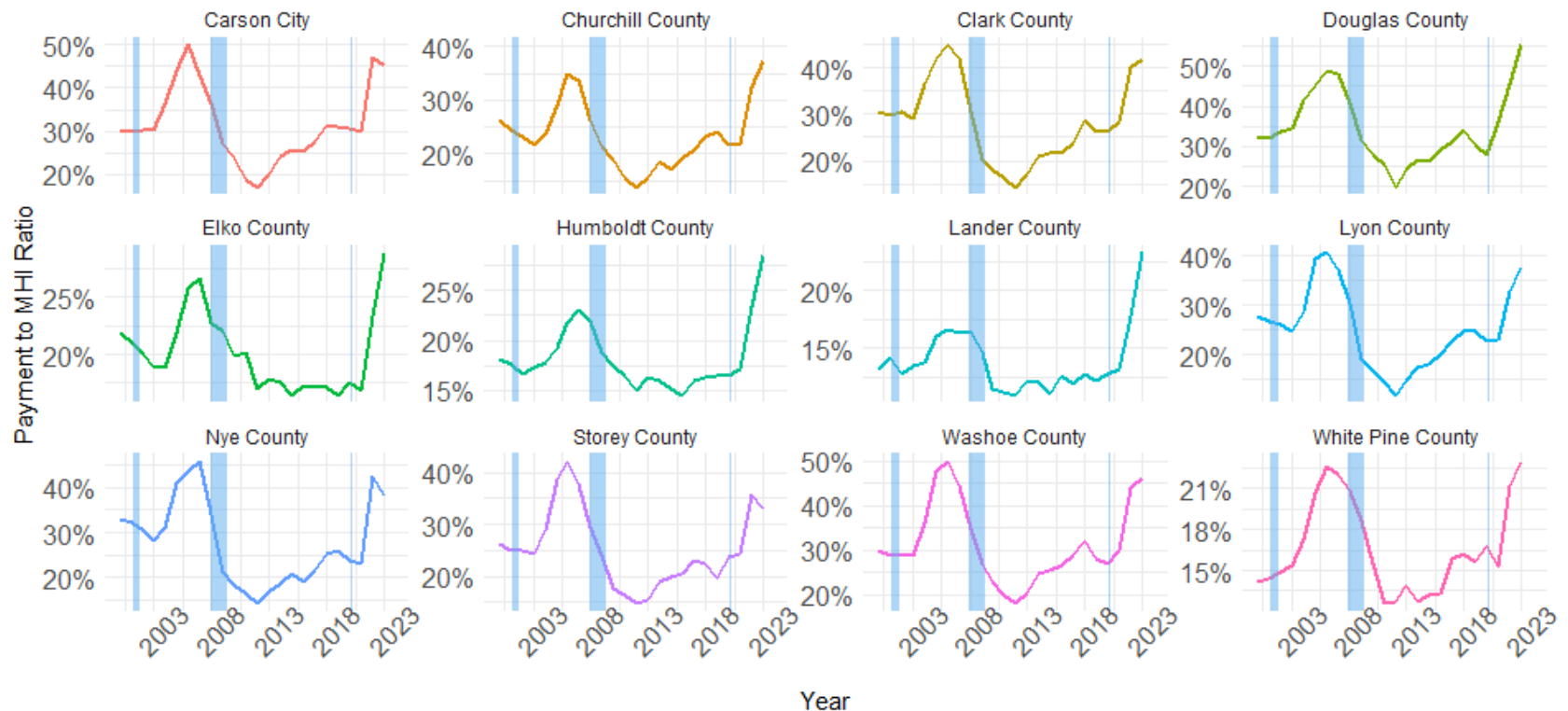
Data Sources: HMDA MLAR 2018-2024, FHFA HPI 2000-2024, SAIGE 2000-2023



# Mortgage payments have grown at a faster pace than household Income

## Estimated Monthly Mortgage Payment<sup>1</sup> as a Percentage of Median Household Income

Nevada, 2000-2023



<sup>1</sup> Assumes a 30-year fixed mortgage with 5% down payment and average mortgage rate from Freddie Mac's Primary Mortgage Market Survey®.

\* Blue-colored bars represent periods of economic recession as determined by the National Bureau of Economic Research

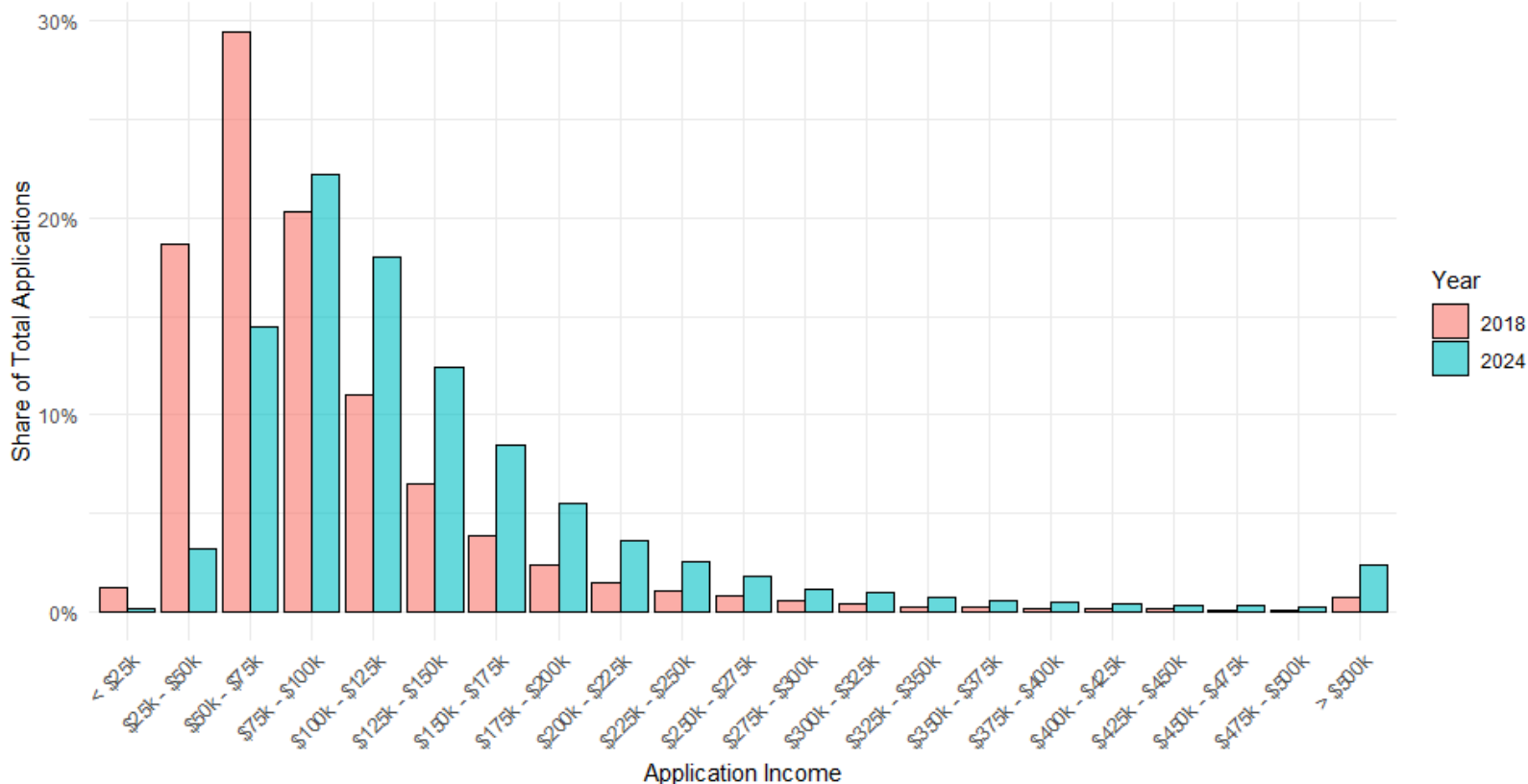
\*\* Data not available for all counties.

Data Sources: HMDA MLAR Data 2018-2023, FHFA HPI 2000-2023, SAIPE 2000-2023

# The distribution of application income has shifted upward, when comparing 2018 & 2024

## Distribution of Application Income<sup>1</sup> for Home Purchase Loans Originated in Nevada

Primary residences only, 2018 vs 2024



<sup>1</sup> Application income is the income used to qualify for the loan, which can include multiple borrowers.

Data Source: HMDA MLAR Data 2018 & 2024

# Housing in Nevada

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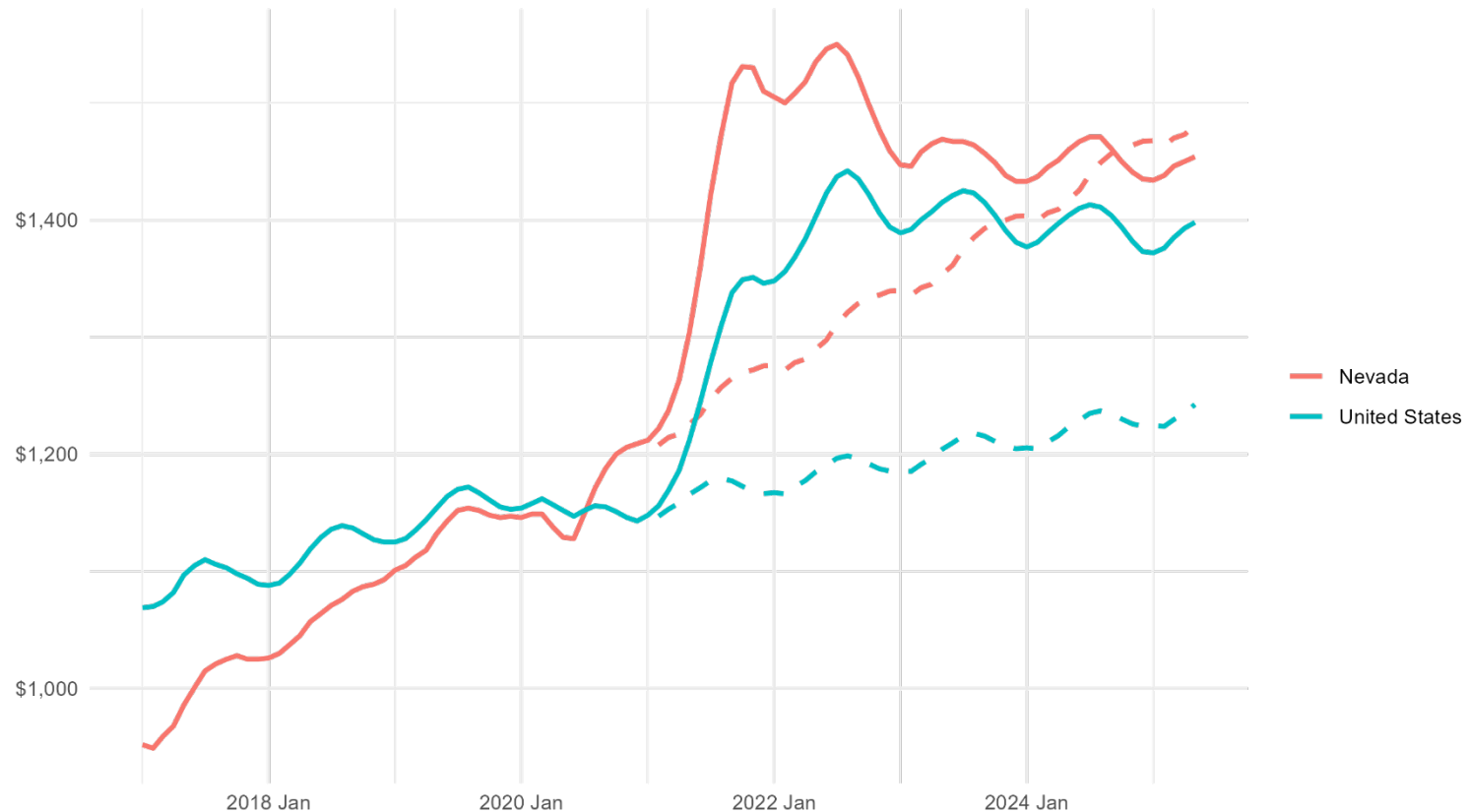
Section II:

## RENTAL MARKETS IN NEVADA

# Nevada's rents rose rapidly but have since returned to trend

## Median Rents, US vs Nevada (Jan 2017 - May 2025)

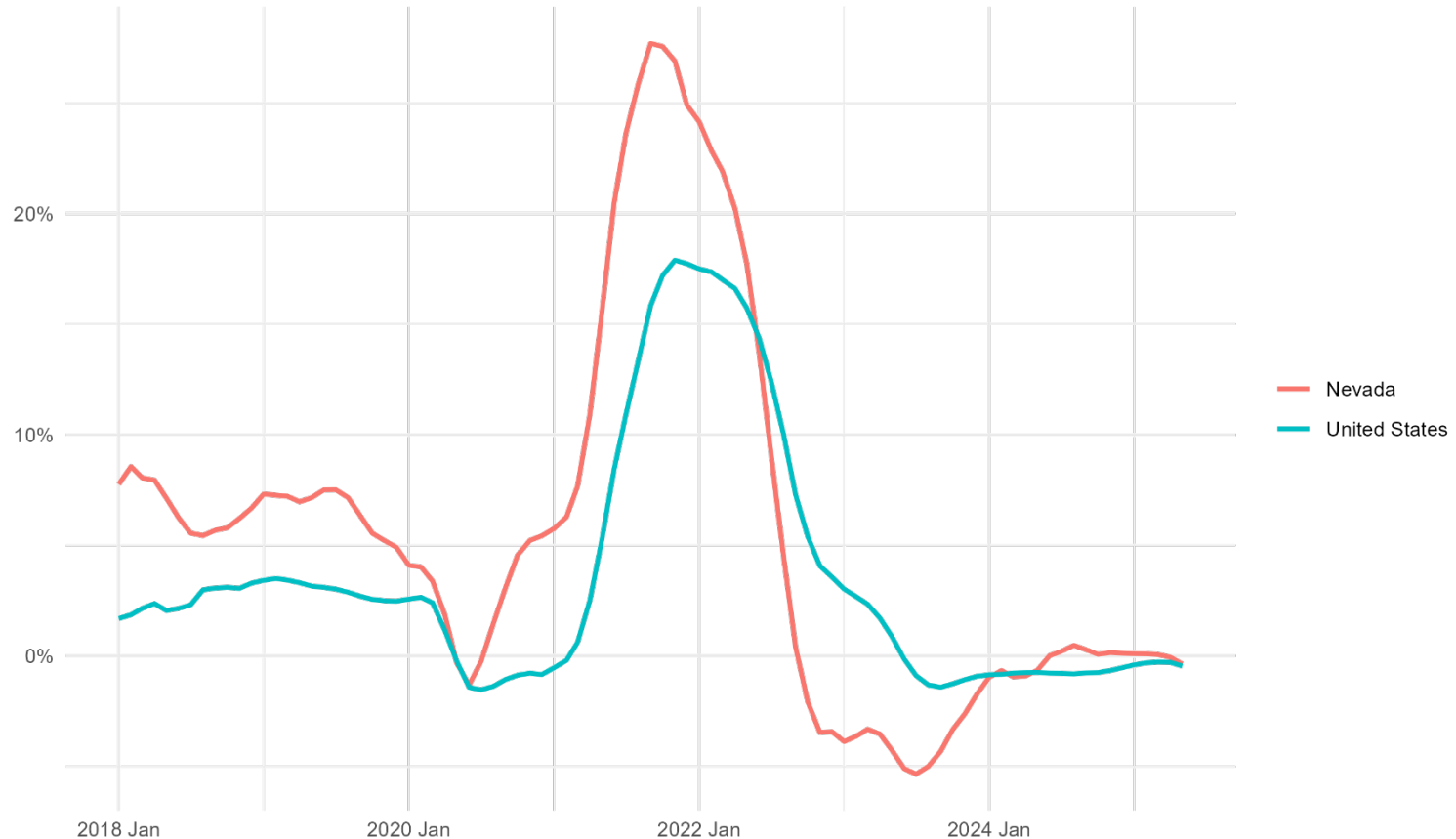
Dashed Lines show 2017-2021 trend



Source: Apartment List

# Rent inflation hit Nevada sooner, and more sharply, than the nation

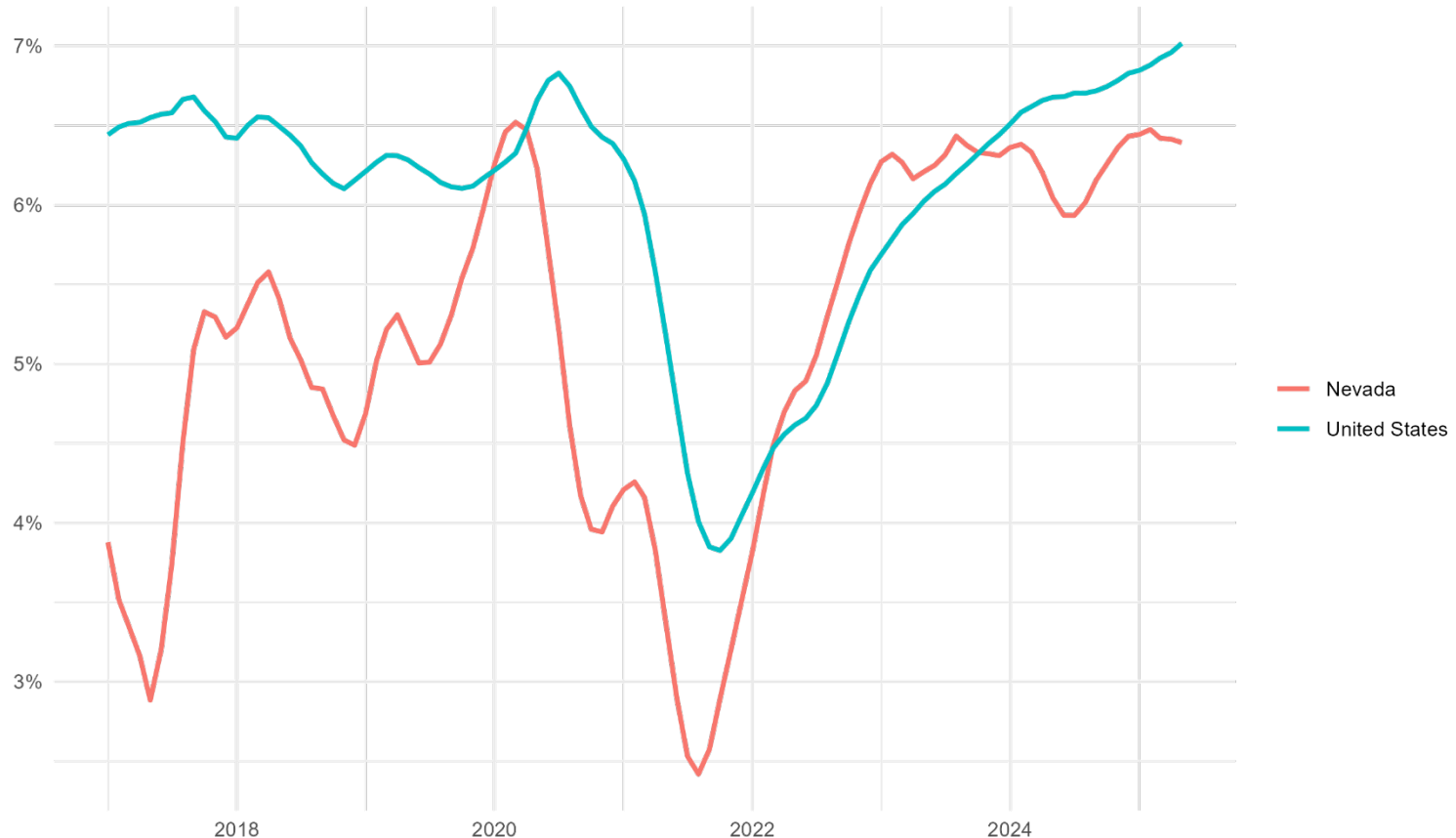
Year-over-Year Rent Inflation (Jan 2018 - May 2025)



Source: Apartment List

# Nevada's low vacancy rate points to a historically tight market

Vacancy Rates, US vs Nevada (Jan 2017 - May 2025)



Source: Apartment List

# Nevada ranks 2<sup>nd</sup> for rent burden<sup>1</sup> (2023)

## Rental Cost Burdens

### Top States vs U.S. Overall

Rank	Area	Burden (%)
States		
1	Florida	61.6%
2	Nevada	57.4%
3	Hawaii	56.7%
4	Louisiana	56.3%
5	California	56.1%
US		
US Overall	United States	51.8%

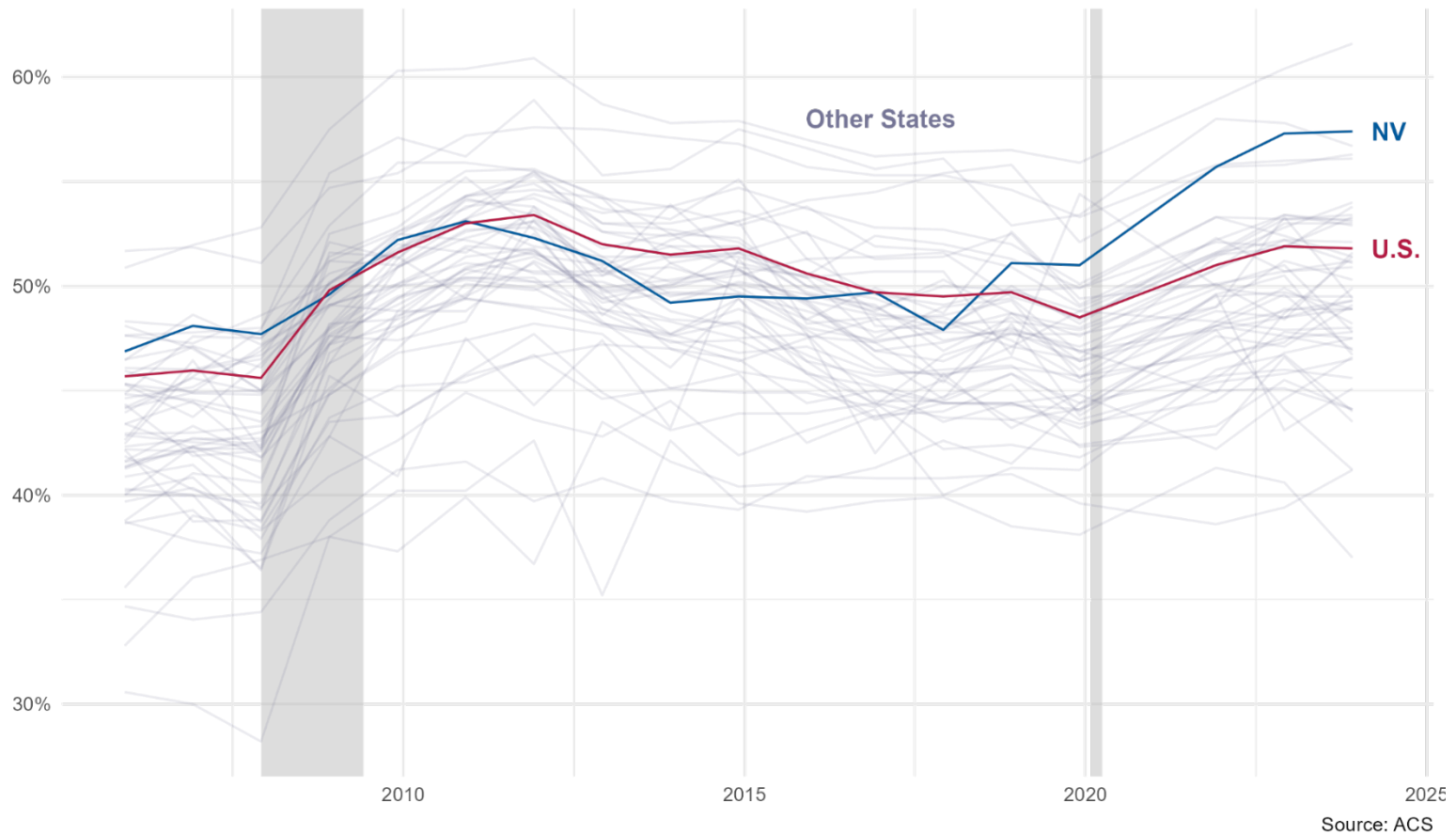
1. Rent burdened is defined as spending 30% or more of their income on gross rent (rent, including other housing costs)

Source: ACS

# Nevada's high rent burden is a new phenomenon

## Nevada Renters Face Some of the Nation's Heaviest Costs

Share of renters paying more than 30% of income on housing

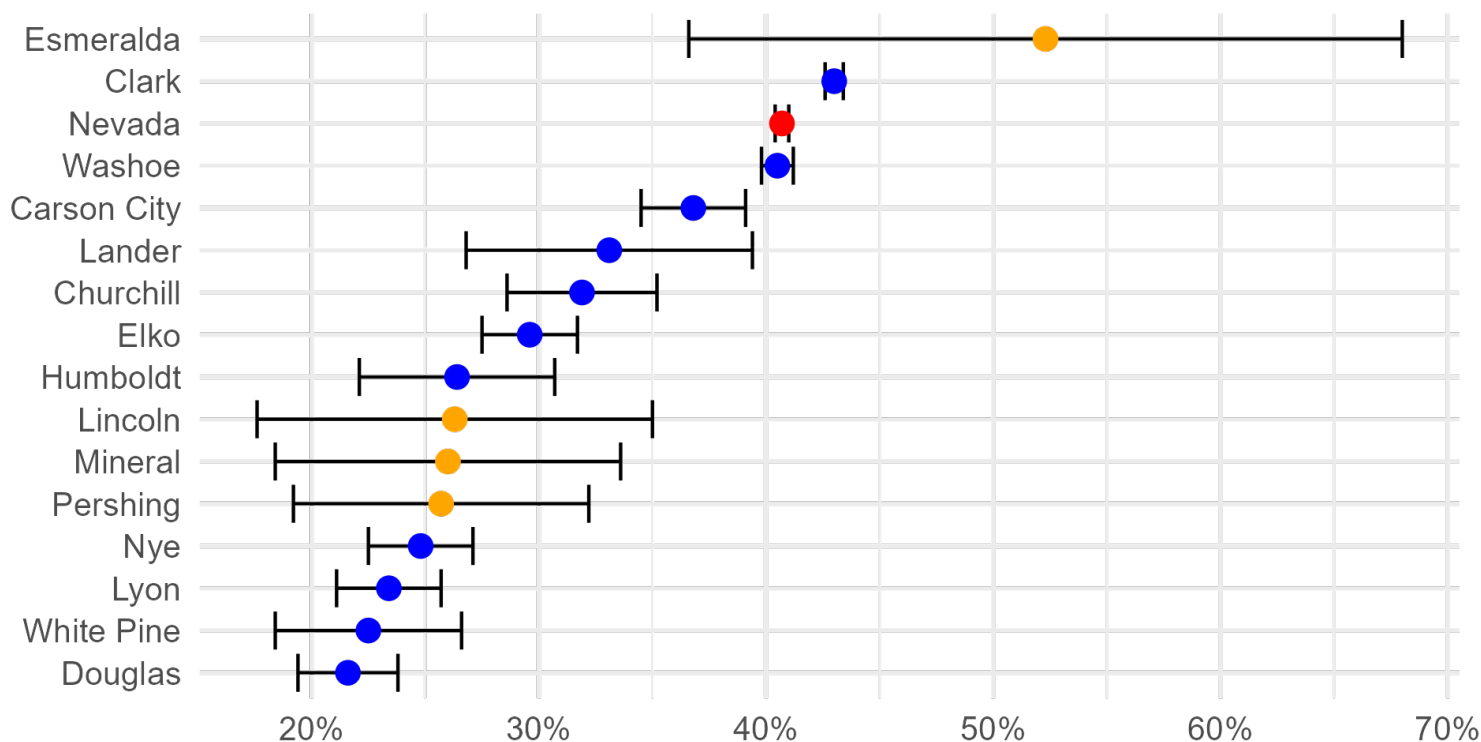




# Urban counties have the highest share of renters

## Percent of Households that Rent by County

Five Year Average, 2019-2023



Source: ACS

\*Eureka and Storey missing due to low sample size

\*\*Orange estimates should be used with caution

# Most of Nevada's renters reside in Clark and Washoe

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## Location of NV Renters

Nevada, 2023

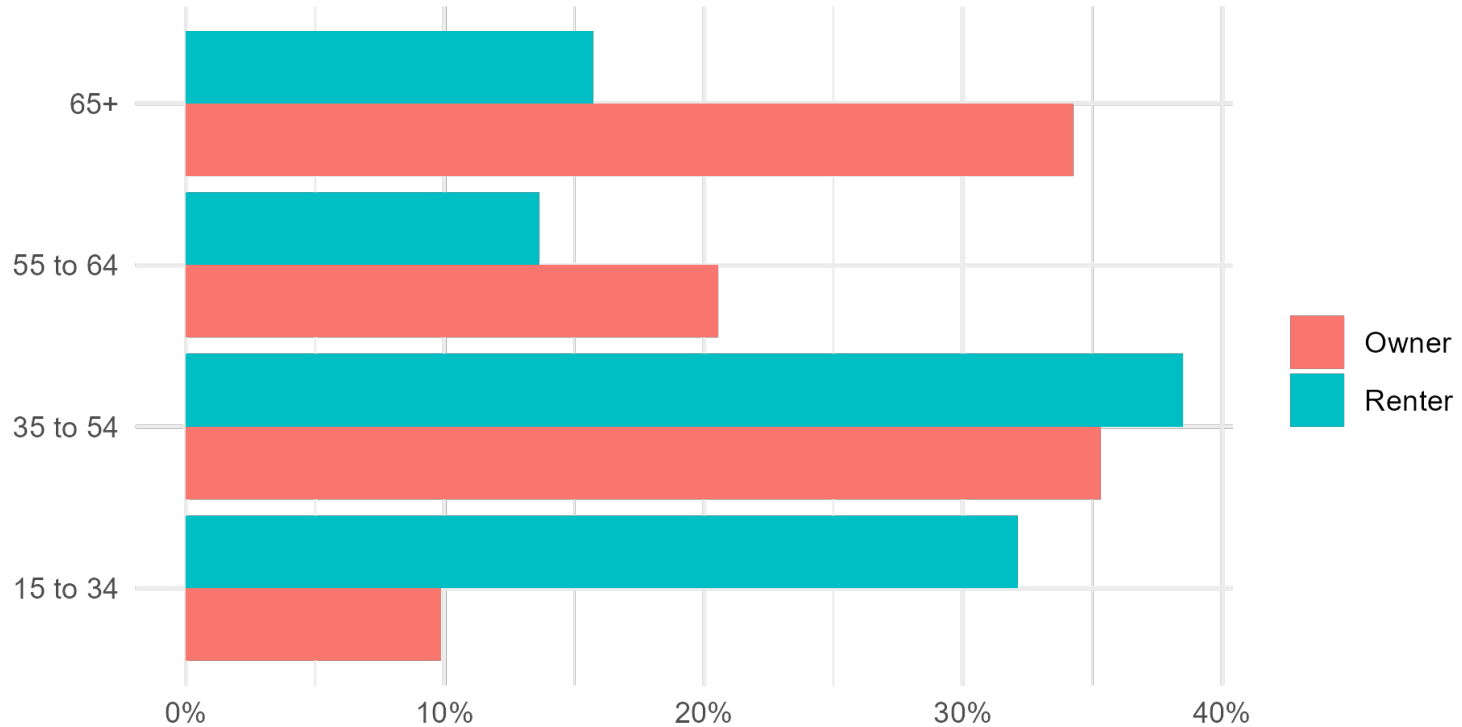
County	Share (%)
Clark	71.9%
Washoe	16.4%
Other	11.7%

Source: ACS

# Nevada's renters are younger

## Who Rents in Nevada

Age Composition of Renter/Owner Households (2023)

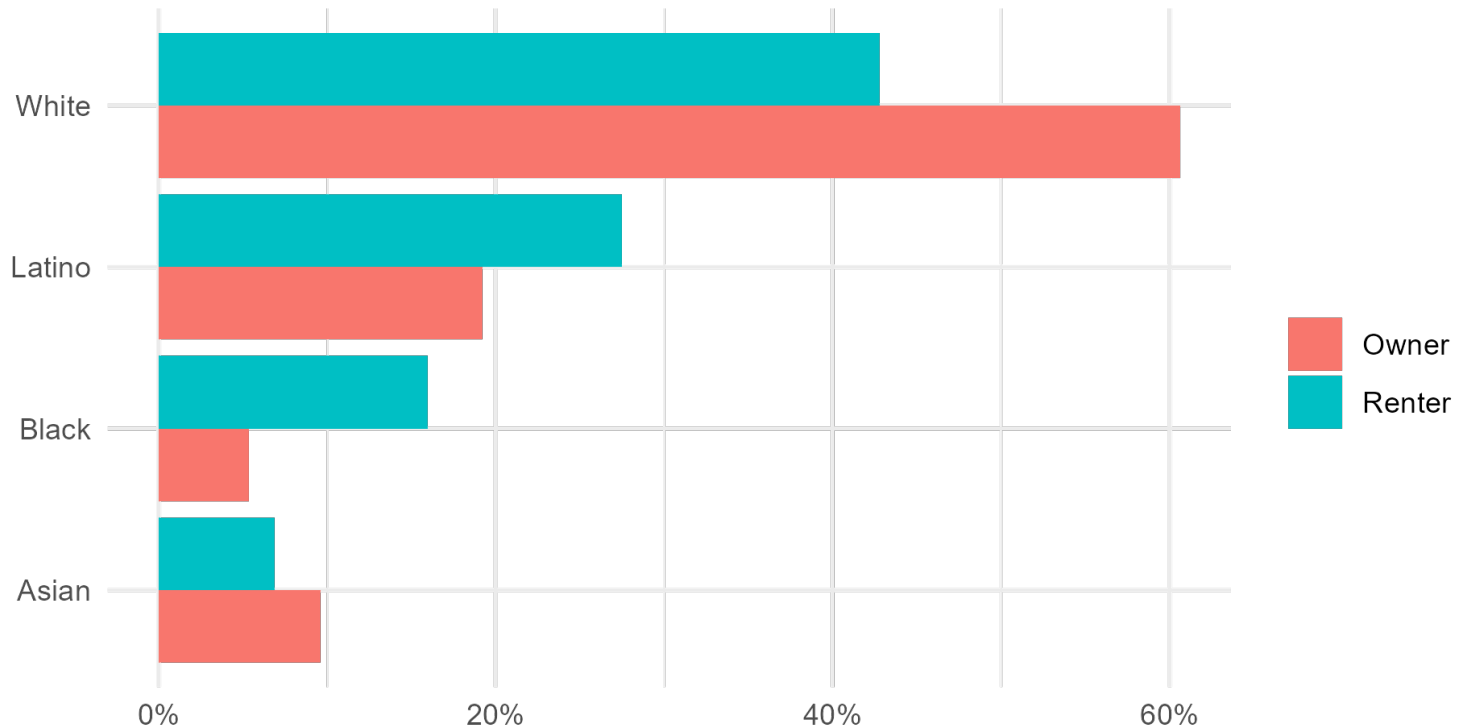


Source: ACS

# Nevada's renters are more likely to be Latino or Black

## Who Rents in Nevada

Race Composition of Renter/Owner Households (2023)

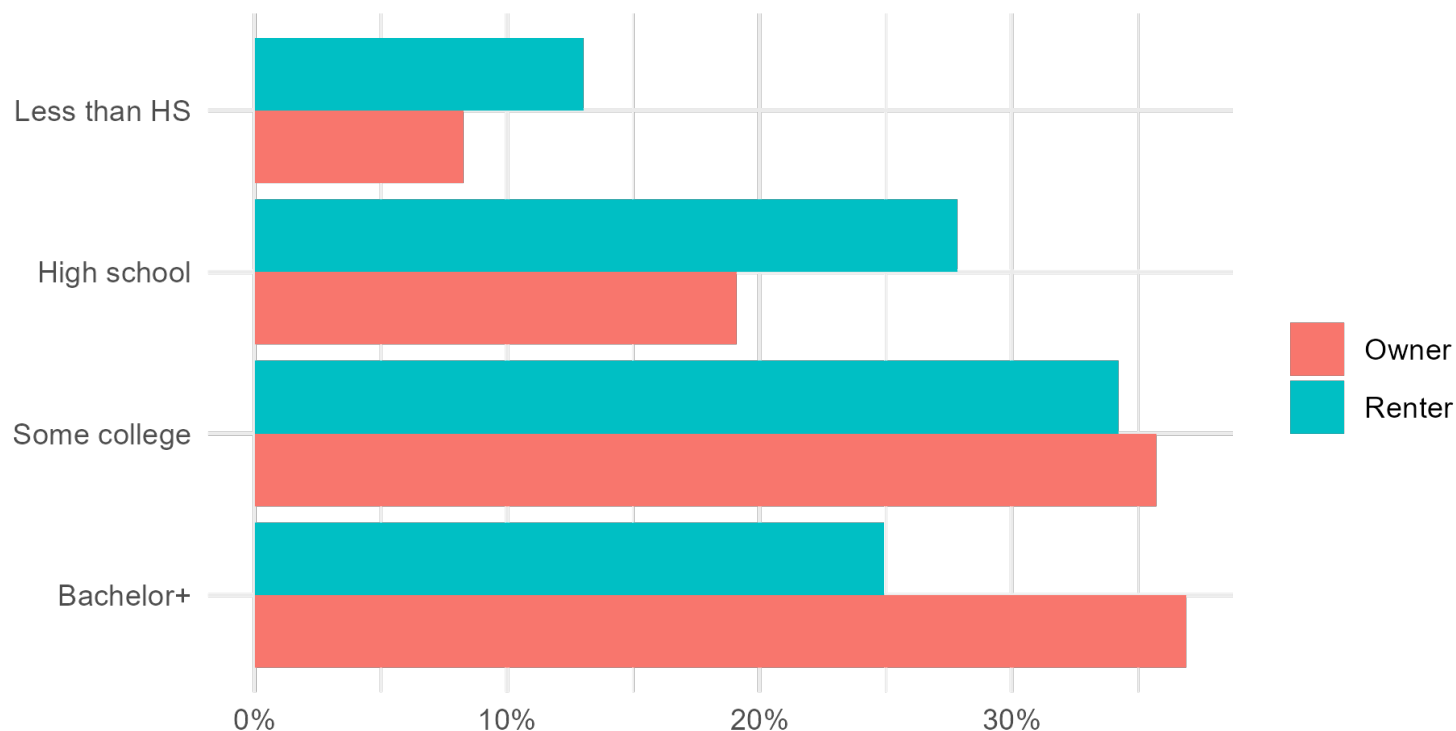


Source: ACS

# Nevada's renters are less likely to have a college education

## Who Rents in Nevada

Educational Composition of Renter/Owner Households (2023)

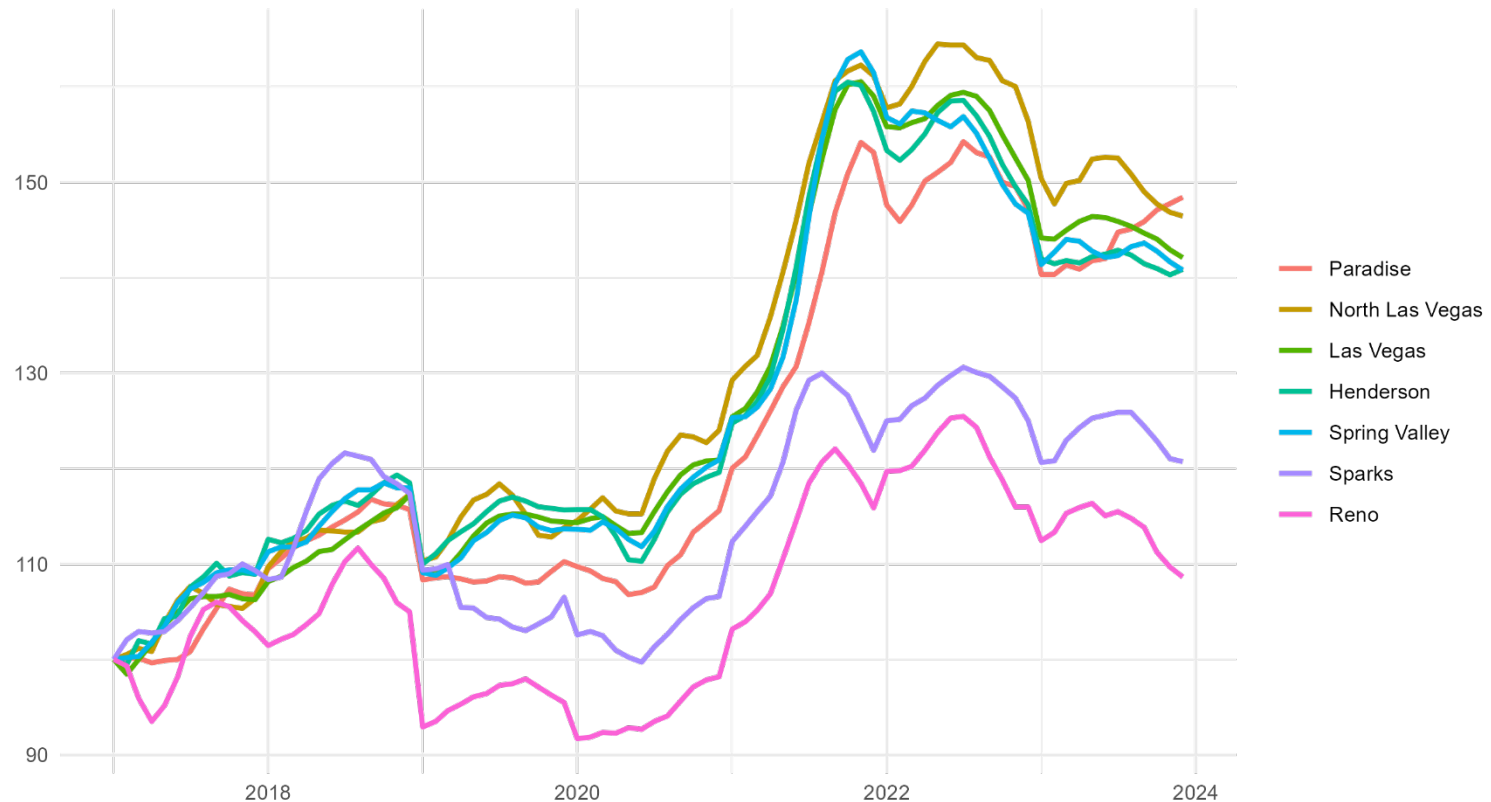


Source: ACS

# Regional differences emerge after adjusting for real incomes

## Nevada Cities, real-terms change in median rent (Jan 2017 - Dec 2023)

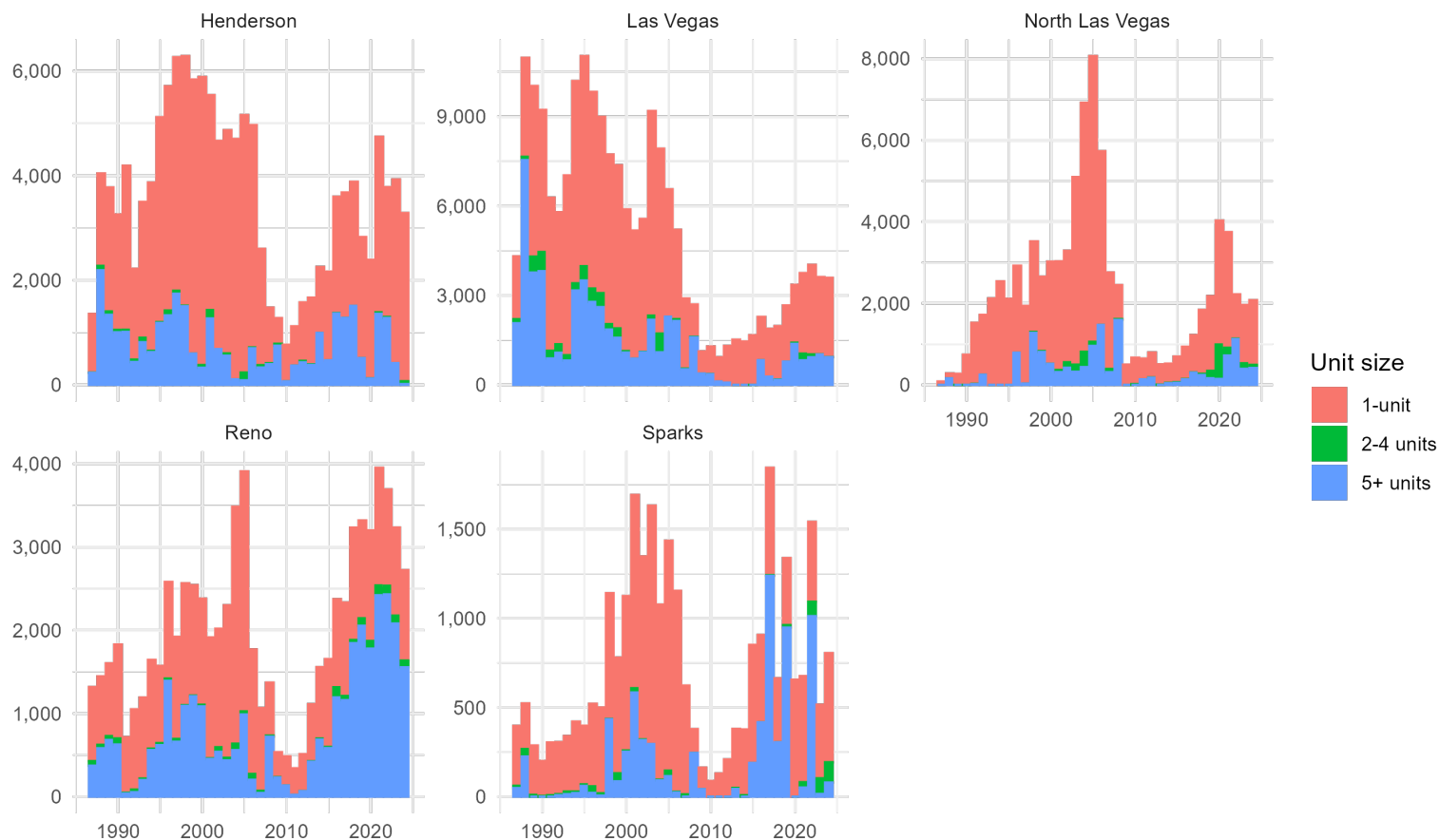
Indexed to Jan 2017



\*Rents deflated by average incomes  
Source: Apartment List, SAIPE

# Northern Nevada leads in multifamily construction

Residential Building Permits by Type (1987-2024)



Source: Census BPS

# For Additional Information, Please Contact:

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