

# Q4 NORTHERN NEVADA

2021

## ECONOMIC OVERVIEW

UNEMPLOYMENT |  
VACANT LAND ANALYSIS |



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**Washoe County Unemployment Rate continues to outpace the United States and Nevada State rates. EDAWN publishes the Northern Nevada Vacant Land Analysis to support the passage of the Truckee Meadows Public Lands Management Act.**

## **WASHOE COUNTY AREA UNEMPLOYMENT**

The U.S. Bureau of Labor Statistics Unemployment Rate for Washoe County was 2.9% for November 2021. The Washoe County unemployment rate continued to outpace the 3.9% United States nation rate, and 5.4% State of Nevada rate. The unemployment rate for Washoe County in November 2020 was 4.4% reflecting a year over year improvement of 34%.

The December 2021 edition of the Job Flash prepared by RCG Economics, reported; “The Reno-Sparks MSA “headline” (minimum) unemployment rate declined 1.5 points to 2.9% in November. This continues to be about half of the Las Vegas rate. Compared to November 2020, the region gained 9,000 private payroll jobs (a 4.3% increase) and the unemployment rate declined 1.5 points. Year over year average weekly inflation-adjusted wages were 16.2% lower compared to November 2020, and average weekly hours increased 0.1 hours. The Reno-Sparks MSA has largely recovered from the depths of the pandemic-driven downturn (April 2020).”

## **NORTHERN NEVADA VACANT LAND ANALYSIS:**

RCG Economics prepared the “Northern Nevada Vacant Land Analysis; Inventory & Implications for Economic Growth & Development” for the Economic Development Authority of Western Nevada (EDAWN) in December 2021.

A Northern Nevada Business Weekly staff report published on 01/04/22 quoted Mike Kazmierski, President & CEO of EDAWN; “The main reason for the study was to quantify the need for more land in the region and provide data needed to support the passage of the Truckee Meadows Public Lands Management Act. Once approved, the Act will allow the auction of federal land just east of the City of Sparks to increase our land supply, with the proceeds of the sales used to provide resources for parks, river protection, Lake Tahoe, wetlands and other enhancements to our quality of life. Access to this land closer to the metro area will allow our continued growth, while avoiding the negative consequences of urban sprawl.”

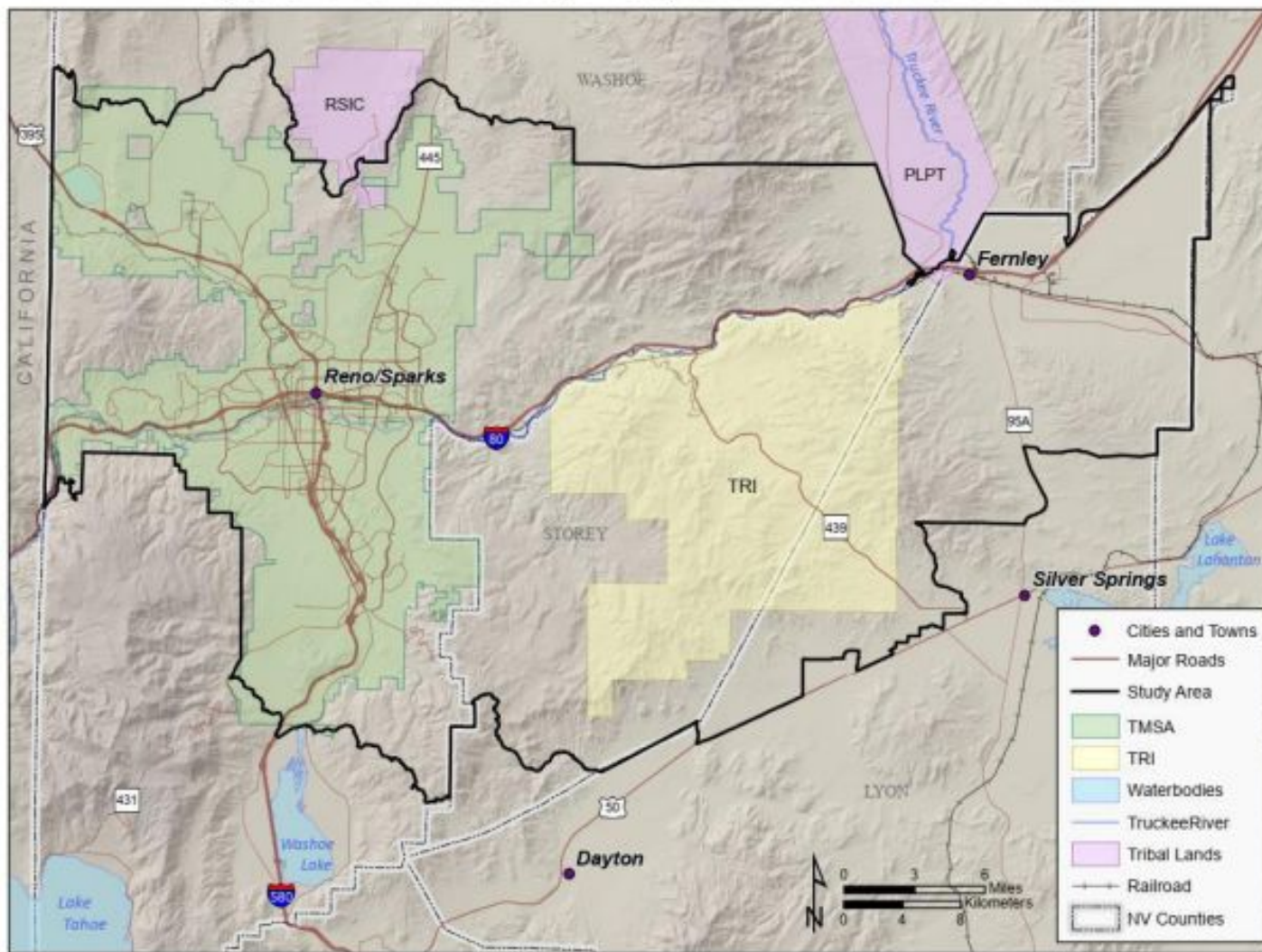
## **The Northern Nevada Vacant Land Analysis included the following major report findings and recommendations:**

- Nevada's Congressional delegation should pursue changes to federal law, as the Truckee Meadows Public Lands Management Act aims to do, to expand Northern Nevada's public land disposal boundary.
- To meet the needs of the expected residential and nonresidential growth by 2050, the region is projected to require 24,300 developable acres as follows:
  - 20,700 acres of developable residential land
  - 2,100 acres of developable industrial land
  - 1,500 acres of developable office & retail land
- Therefore, based on the estimated 9,700 acres of more-desirable lands available, demand for those acres would exceed supply by 14,600 acres; barring an increase in more-desirable land, that demand would have to be met using the 15,800 acres of less-desirable land remaining.
- Based on current job growth trends, RCG projects that the Region will absorb the most desirable development parcels as follows (according to their current zoning):
  - Residential: 2027
  - Industrial: 2041
  - Office/Retail: 2022

The Northern Nevada Business Weekly staff report quoted Elizabeth Fielder, Chair of NAIOP Northern Nevada; "It is imperative that we maintain our region's economic vitality and continue to diversify our region. As such, we are proud to present this study as clear, striking evidence that we are running out of land in our region. The only solution to our affordable housing crisis is to build more homes. And the only way to do that is to have more land to do so. A federal lands bill will pave the way for more affordable housing and more jobs for our current and future residents."



**Figure V-1: The Study Area/EDAWN Services Area**



Sources: TMRPA, EDAWN

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