

Q4 2023

ECONOMIC OVERVIEW

CONSTRUCTION
HOUSING
EMPLOYMENT
IN-MIGRATION



RANDY WALKER
rwalker@dicksoncg.com
775.850.3177 OFFICE
775.813.0059 CELL
BS.26921 / PM 126921

NORTHERN **NEVADA**

333 Holcomb Ave., Ste. 300 | Reno, Nevada 89502 | **775.850.3100** | dicksoncg.com



CORFAC
INTERNATIONAL



Washoe County's Unemployment Rate is slightly above the United States rate but remains below the State of Nevada rate. The Ekay Economic Consultants Housing Affordability Index reveals median family income is below the income necessary to qualify for a median-priced home.

WASHOE COUNTY AREA UNEMPLOYMENT

The U.S. Bureau of Labor Statistics Unemployment Rate for Washoe County was 3.7% for November 2023. The Washoe County unemployment rate was slightly above the 3.5% United States national rate, but remained below the 4.8% State of Nevada rate. The unemployment rate for Washoe County in November 2022 was 3.6% reflecting a year-over-year increase of .03%.

The January 2024 edition of the Job Flash prepared by RCG Economics reported; "The Reno-Sparks MSA "headline" (minimum) unemployment rate declined by 0.3 points in November. This continues to be less than the Las Vegas rate. Compared to November 2022, the region gained 7,000 private payroll jobs (a 3.0% increase) while the unemployment rate increased .1 points YOY. YOY average weekly inflation-adjusted wages are 1.5% higher compared to November 2022 and average weekly hours increased 0.7 hours (a 2.1% increase). Compared to Las Vegas, the Reno-Sparks region has only seen a 2.1% decline in YOY job growth compared to Vegas' slower 1.8% decline."



HOUSING AFFORDABILITY INDEX:

The goal of the Reno MSA Housing Affordability Index created by the Ekay Economic Consultants and the Center for Regional Studies is to track the affordability of the region's housing over time by combining the three variables affecting affordability: income, interest rate, and prices. The index compares median family income to qualifying income (a combination of the above three variables). A ratio of 100 indicates that the median family income is sufficient to purchase a median-priced home. The 4Q 2023 index of 65.16 indicates median family income is 34.84% below the income necessary to qualify for median priced home. The index increased by 2.36% between 3Q and 4Q 2023, making homes in the region slightly more affordable. This is because while mortgage rates increased during this period, family incomes increased, and home prices declined, resulting in a lower qualifying income required for home purchase. The index is 3.51% higher than in 4Q 2022, indicating homes are also more affordable than they were this time last year.

2.36% ↑				
% Change	Median Price of SF Homes	Median Family Income	30-Year Fixed Mortgage Rate	Required Qualifying Income
Quarter to Quarter	-2.87% ↓	1.93% ↑	4.29% ↑	-0.42% ↓
3.51% ↑				
% Change	Median Price of SF Homes	Median Family Income	30-Year Fixed Mortgage Rate	Required Qualifying Income
Year to Year	-0.69% ↓	8.19% ↑	9.61% ↑	4.52% ↑

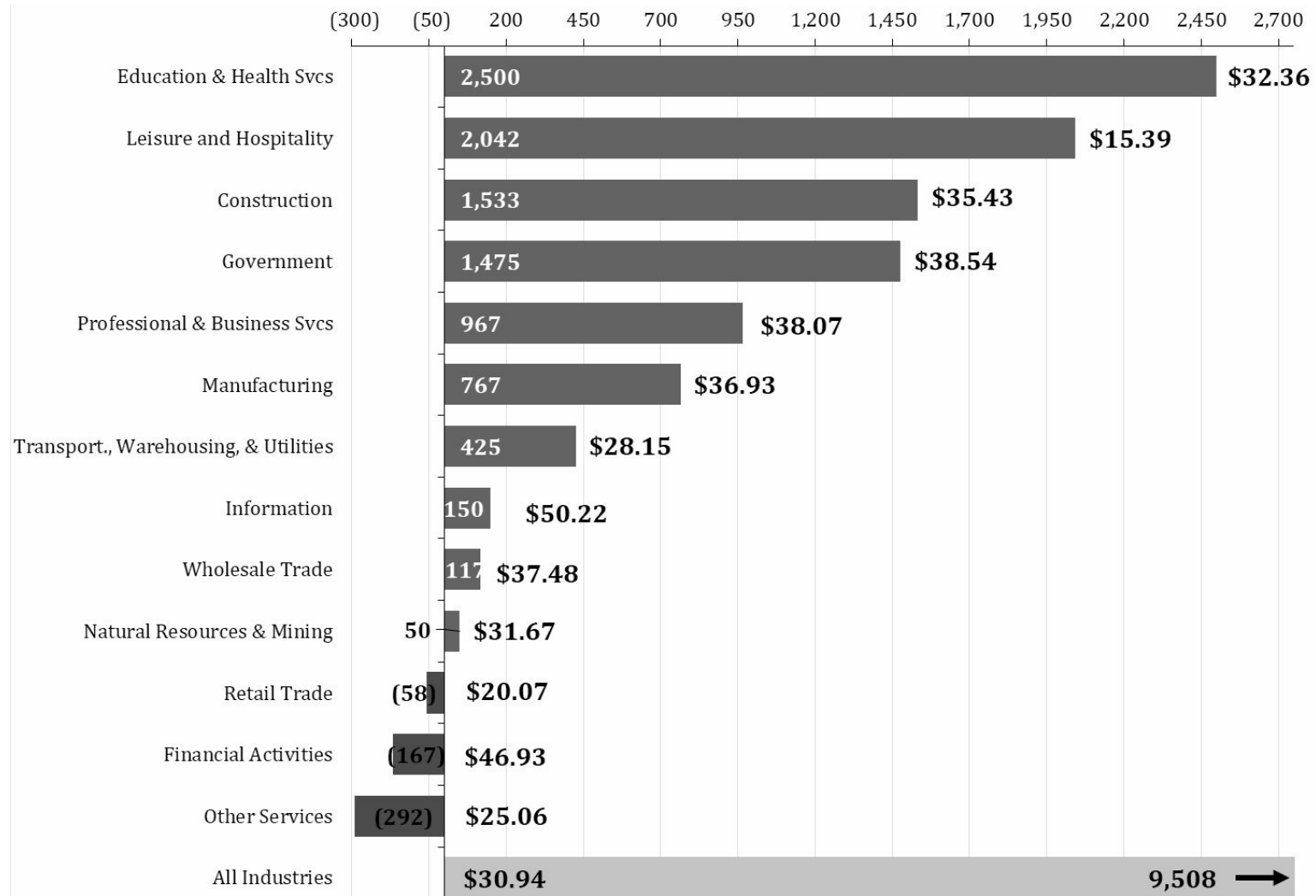
Housing Affordability Index

4Q 2023

Provides historical and current trends for single-family housing affordability in the Reno MSA region.

2022-2023 EMPLOYMENT CHANGES

Q4



Reno-Sparks MSA **3.7%**
Total Payroll Jobs **277,200**

YOY Job Gains by Sector (Top 3)

Education & Health
Services
+2,500 Jobs

Construction
+1,700 Jobs

Government
+1,300 Jobs

WASHOE COUNTY JOB MARKET

Q4

2Q 2023 WAGE

Nevada: **\$29.72**

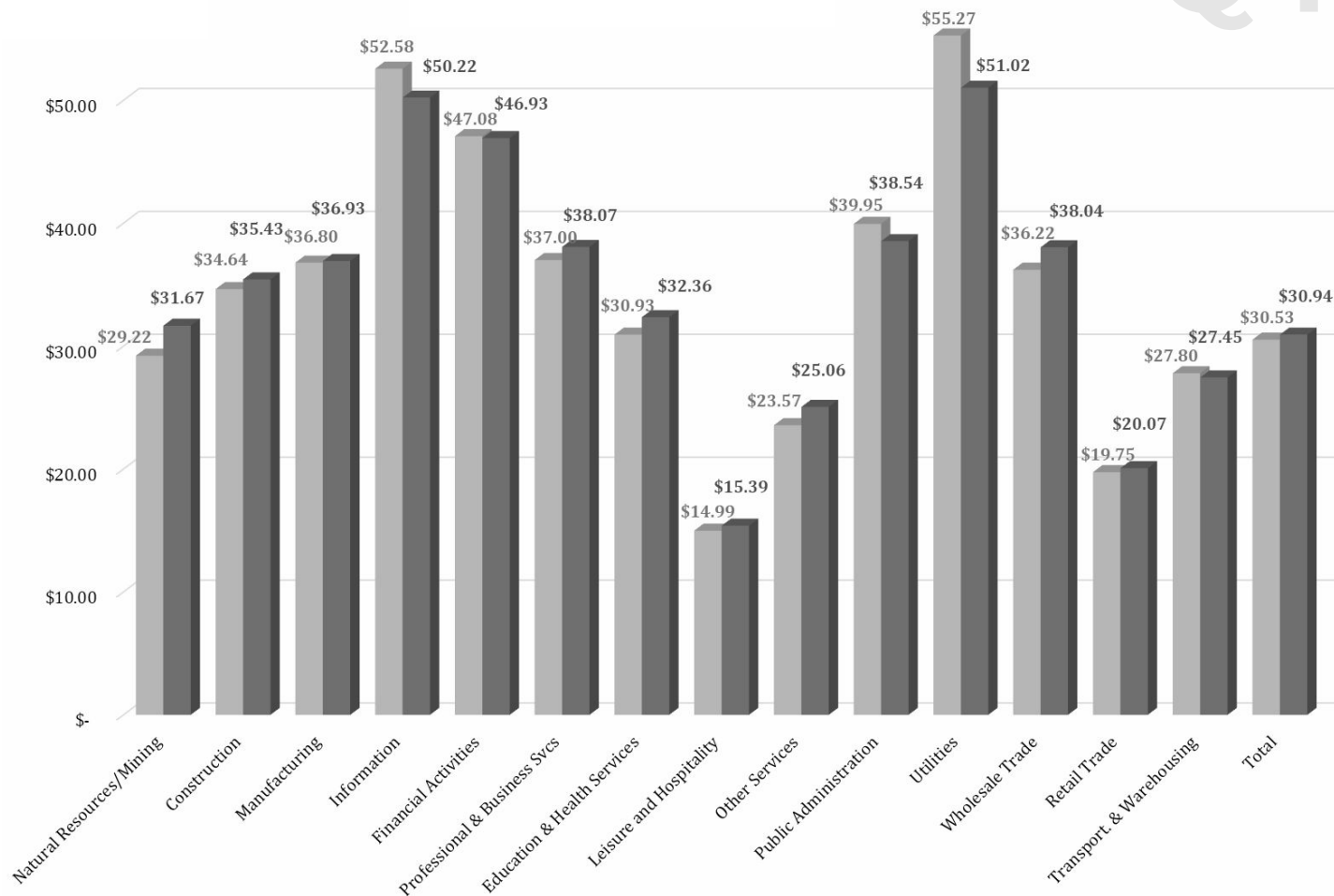
Washoe Co.: **\$30.38**

Storey Co.: **\$37.82**

Reno MSA: **\$30.94**

WAGE CHANGES

■ 2Q2022
■ 2Q2023



*Wage Changes - Reno - Source: DETR, EKAY Economic Consultants, Inc.

JOB SUPPLY AND DEMAND

2023

0.49 CANDIDATES AVAILABLE
PER JOB OPENING.

5,294 CANDIDATES | 10,760 JOB
OPENINGS

2024

1.15 CANDIDATES AVAILABLE PER
JOB OPENING.

8,674 CANDIDATES 7,514 JOB
OPENINGS

FEBRUARY 2022

Annual Wage 2Q 2022

\$63,502

FEBRUARY 2023

Annual Wage 2Q 2023

\$64,356

*Job Source: Online advertised jobs data

*Candidate Source: Individuals with active résumés in the workforce system.

*Job Market - Data gathered from DETR, EmployNV

WASHOE COUNTY IN-MIGRATION BY STATE

US CENSUS BUREAU 2017-2021 5-YEAR AVERAGES

Q4

Top 25 State/Regions

Source State/Region	Person/Year
California	8,583
Nevada	7,851
Asia	1,262
Texas	992
Florida	975
Missouri	813
Oregon	699
Washington	651
Colorado	561
Arizona	489
Utah	455
Europe	398
Tennessee	381
Central America	376
Mississippi	276
Pennsylvania	266
South Carolina	251
Michigan	219
Idaho	207
New Mexico	205
Illinois	203
New York	199
Wisconsin	192
North Carolina	167
Georgia	160

Change Of In-Migration Source

In-Migration Source	2021	2018	2021-2018	% Ch.
California	10,264	9,299	965	10.4%
NorCal	7,063	6,271	792	12.6%
SoCal	3,201	3,028	173	5.7%
Nevada	4,360	4,289	71	1.7%
Balance of States	6,475	7,250	-775	-10.7%
Other Flows	1,776	2,047	-271	-13.2%
Total	22,875	22,885	-10	0.0%

All Flows

In-Migration	%	Source
19,974	68.8%	Western States
4,194	14.5%	Southern States
2,639	9.1%	Northern States
2,206	7.6%	Foreign Countries