

NOVEMBER 6, 2014

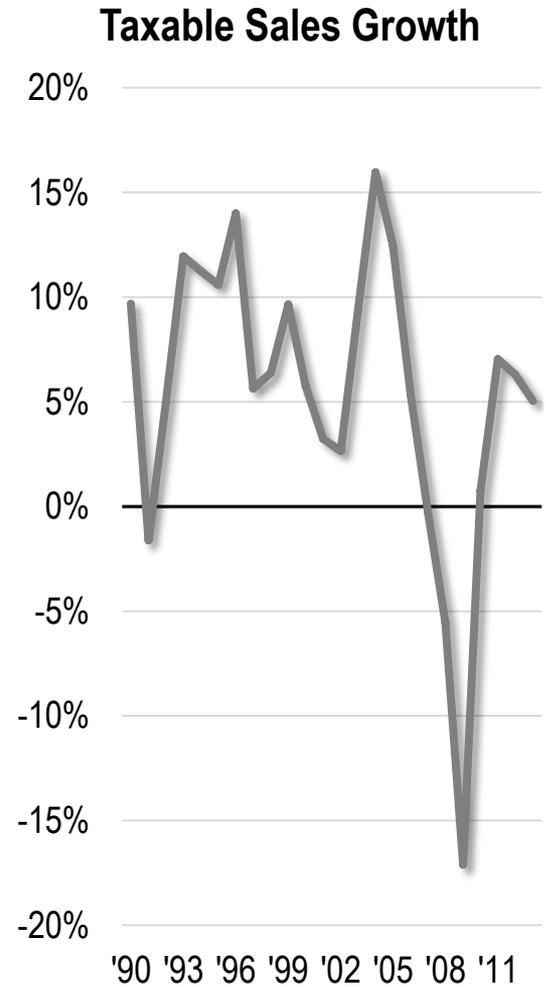
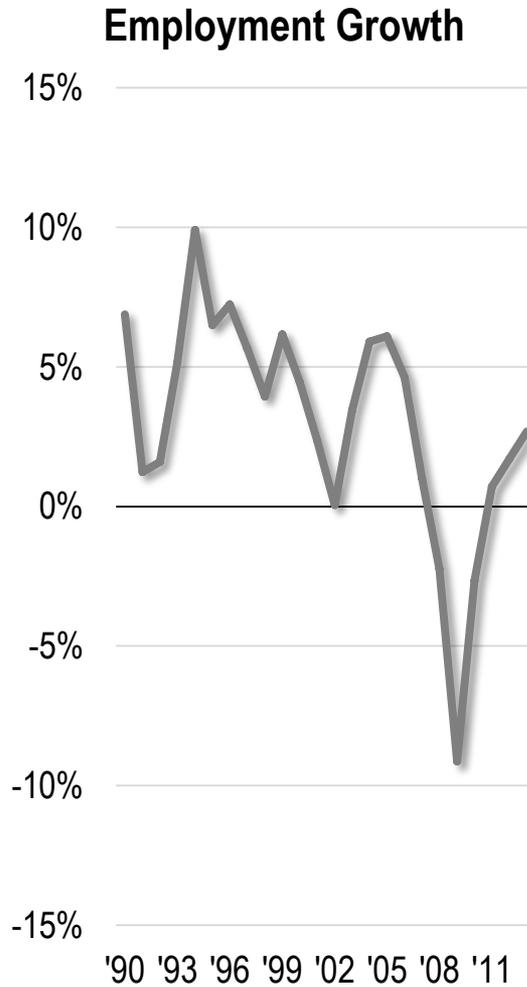
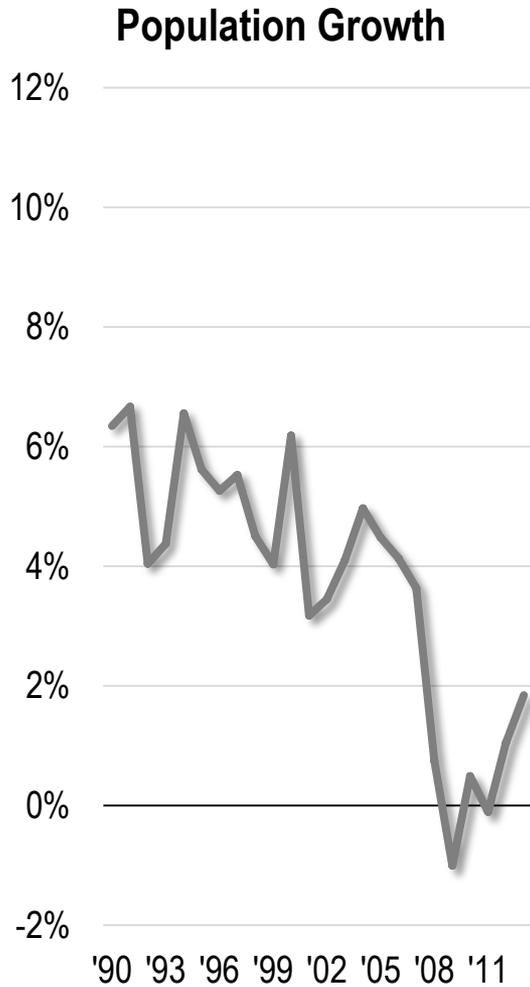
NEVADA HOUSING REPORT CARD

HOW DOES NORTHERN NEVADA SCORE?

APPLIED
ANALYSIS 


Home Again
NEVADA HOMEOWNER RELIEF PROGRAM

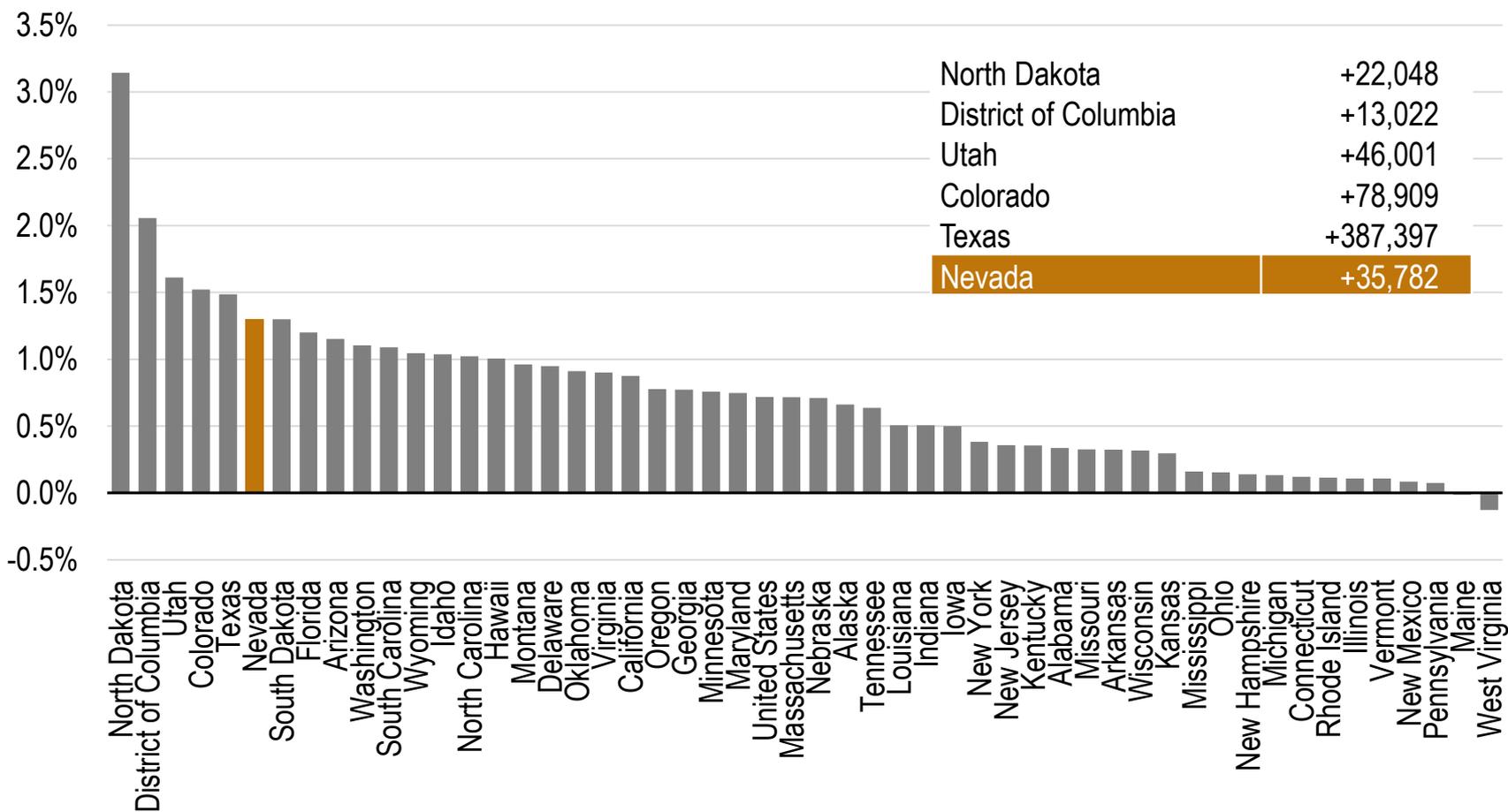
What Drives the Demand for Housing?



Source: Nevada State Demographer, US Bureau of Labor Statistics & Nevada Department of Taxation

Broader Economic Conditions

Population Growth



Source: US Census

“Twenty-six states had statistically significant unemployment rate changes over the year, all of which were decreases. The largest of these occurred in Illinois (-2.5 percentage points) and Nevada (-2.3 points).”

UNITED STATES DEPARTMENT OF LABOR
BUREAU OF LABOR STATISTICS

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Economic News Release

Regional and State Employment and Unemployment Summary

For release 10:00 a.m. (EDT) Tuesday, October 21, 2014 USDL-14-1963

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REGIONAL AND STATE EMPLOYMENT AND UNEMPLOYMENT -- SEPTEMBER 2014

Regional and state unemployment rates were generally little changed in September. Thirty-one states had unemployment rate decreases from August, 8 states had increases, and 11 states and the District of Columbia had no change, the U.S. Bureau of Labor Statistics reported today. Forty-two states and the District of Columbia had unemployment rate decreases from a year earlier, five states had increases, and three states had no change. The national jobless rate declined to 5.9 percent from August and was 1.3 percentage points lower than in September 2013.

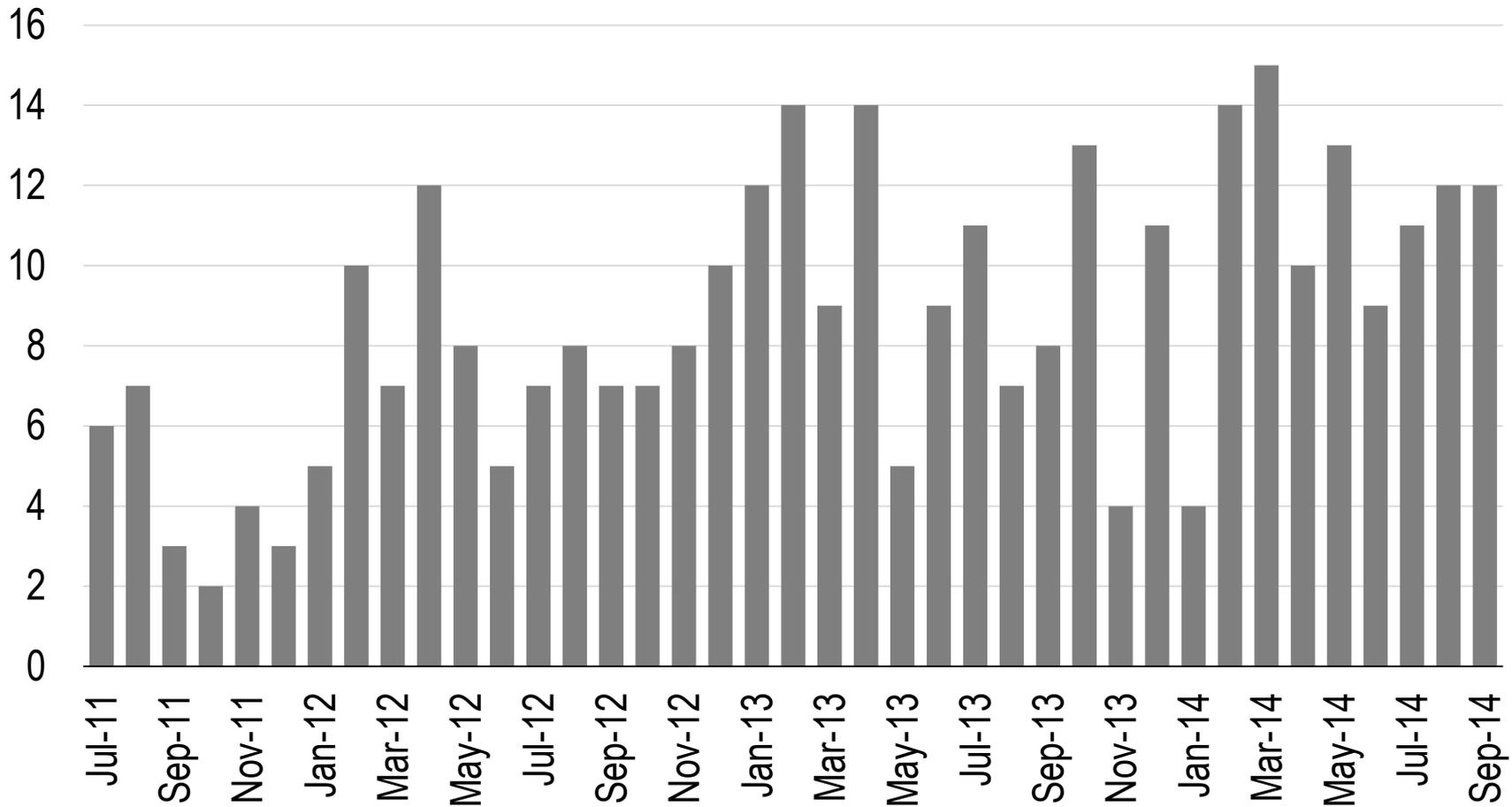
In September 2014, nonfarm payroll employment increased in 39 states and the District of Columbia, decreased in 10 states, and was unchanged in South Dakota. The largest over-the-month increases in employment occurred in Texas (+36,400), Illinois (+19,300), and Colorado (+14,600). The largest over-the-month decrease in employment occurred in California (-9,800), followed by Pennsylvania (-9,600) and Virginia (-7,400). The largest over-the-month percentage increase in employment occurred in the District of Columbia (+1.1 percent), followed by Alaska (+0.9 percent) and West Virginia (+0.8 percent). The largest over-the-month percentage declines in employment occurred in Indiana, Pennsylvania, Vermont, and Virginia (-0.2 percent each). Over the year, nonfarm employment increased in 49 states and the District of Columbia and decreased in Alaska (-0.2 percent). The largest over-the-year percentage increase occurred in North Dakota (+5.1 percent), followed by Texas (+3.7 percent) and Utah (+3.6 percent).

Regional Unemployment (Seasonally Adjusted)

In September, the West continued to have the highest regional unemployment rate, 6.5 percent, while the Midwest had the lowest rate, 5.7 percent. The Northeast had the only statistically significant over-the-month unemployment rate change (-0.1 percentage point). Significant over-the-year rate decreases occurred in all four regions: the Midwest and West (-1.4 percentage points each), Northeast (-1.3 points), and South (-0.7 point). (See table 1.)

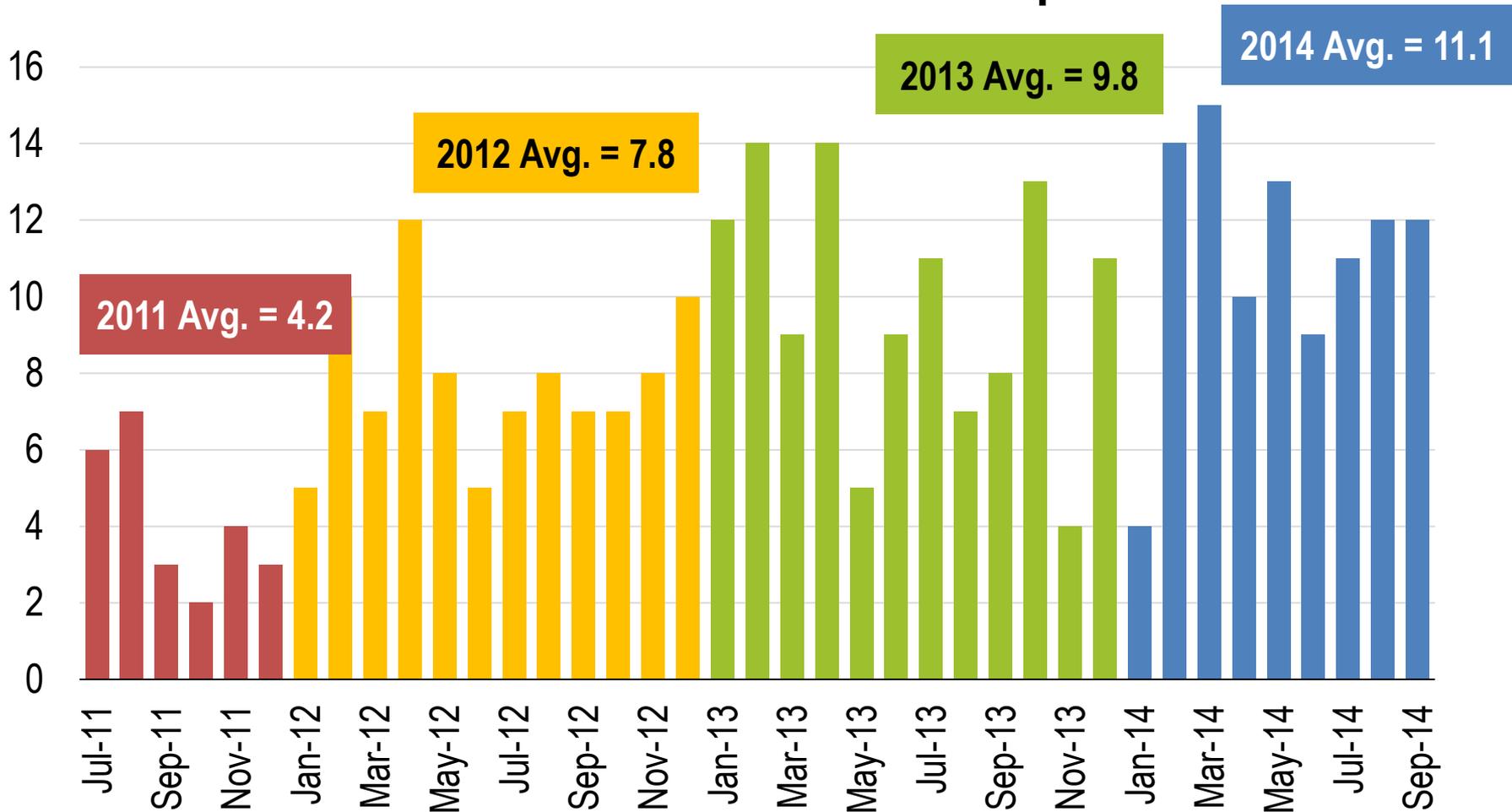
Among the nine geographic divisions, the East South Central had the highest jobless rate, 7.0 percent in September. The West North Central again had the lowest rate, 4.7 percent. Over the month, the Middle Atlantic and Mountain had the only statistically significant jobless rate changes (-0.2 percentage point each). Eight divisions had significant rate changes from a year earlier, all of which were declines. The largest of these decreases occurred in the East North Central (-1.9 percentage points) and Middle Atlantic and Pacific (-1.4

Prospect Visits per Month Greater Reno-Sparks-Tahoe



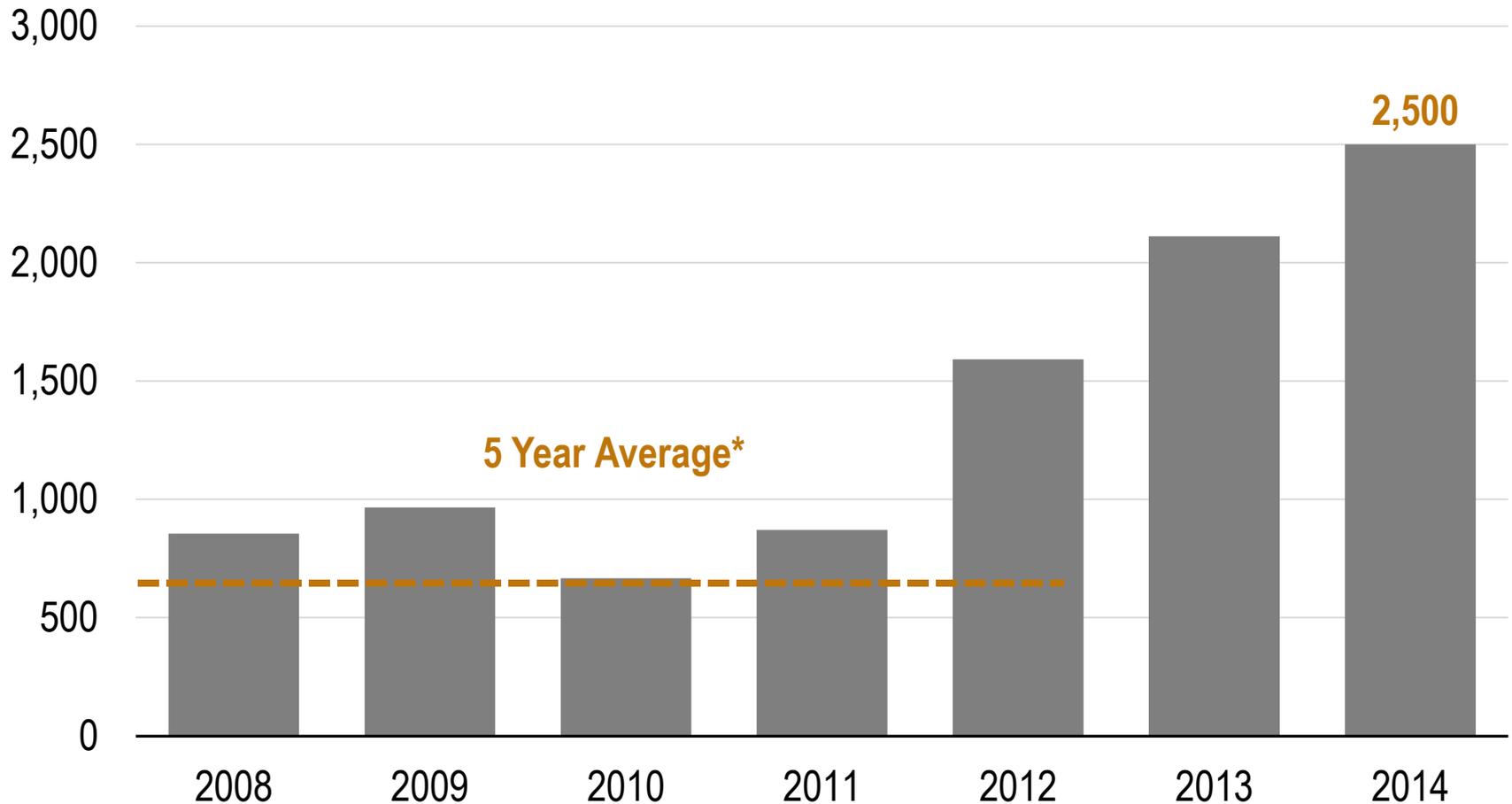
Source: Economic Development Authority of Western Nevada

Prospect Visits per Month Greater Reno-Sparks-Tahoe



Source: Economic Development Authority of Western Nevada

Assisted New Jobs Greater Reno-Sparks-Tahoe



Source: Economic Development Authority of Western Nevada; *FY 2008-2010 estimate based on 1-year numbers

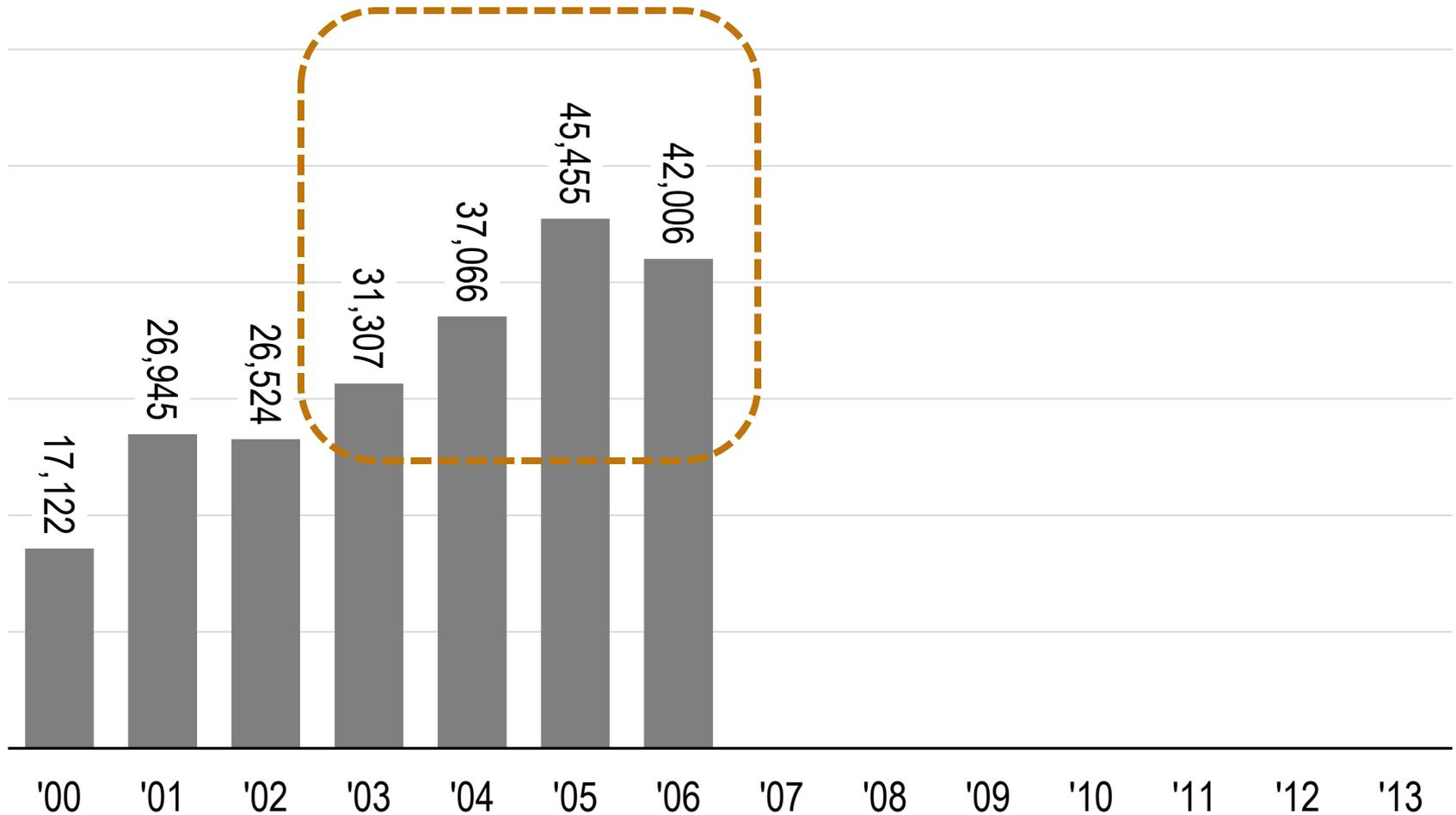
HOW IS THE HOUSING MARKET PERFORMING?



NEVADA HOUSING REPORT CARD
HOW DOES NORTHERN NEVADA SCORE?

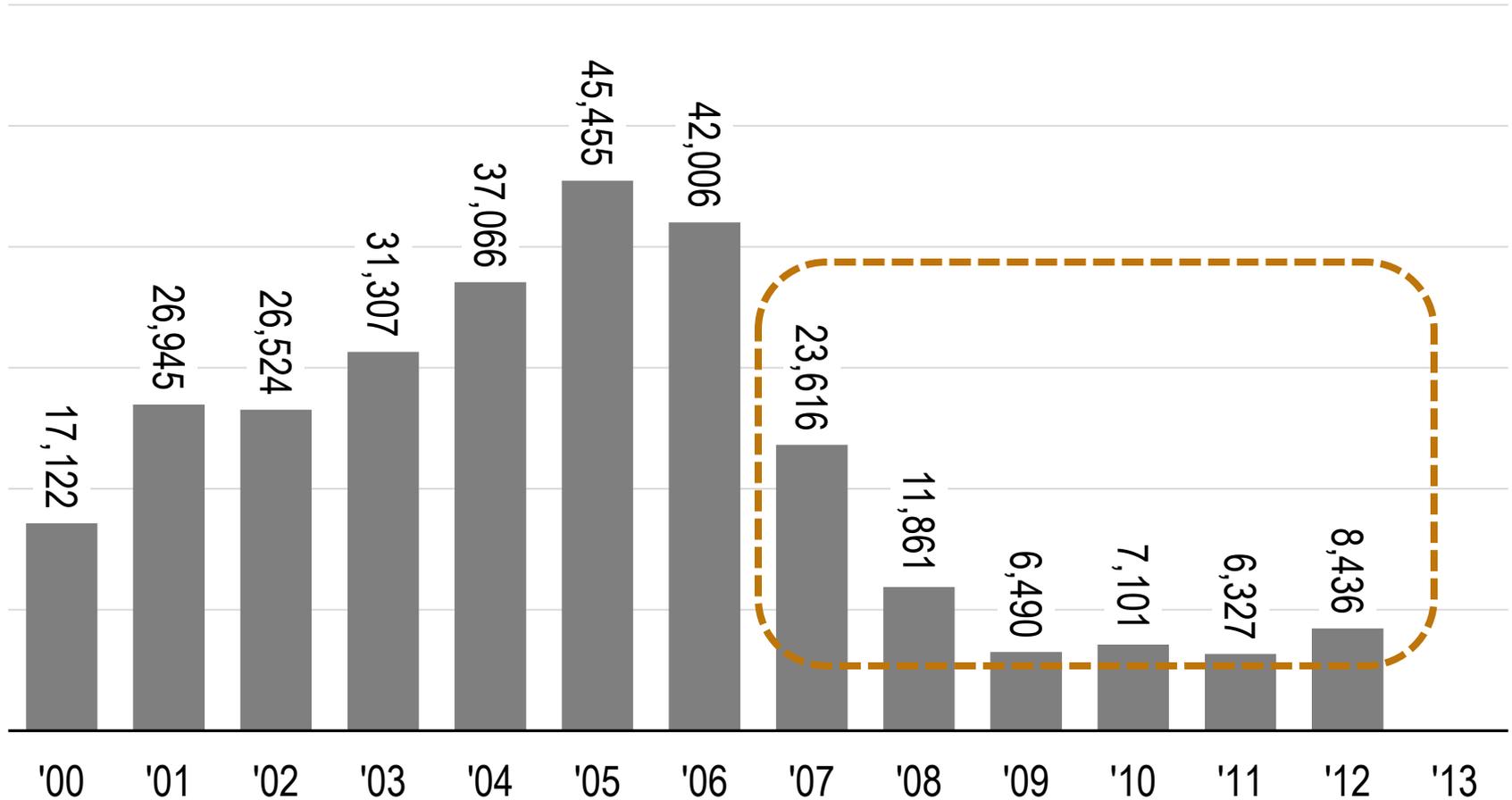
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New Home Closings Statewide



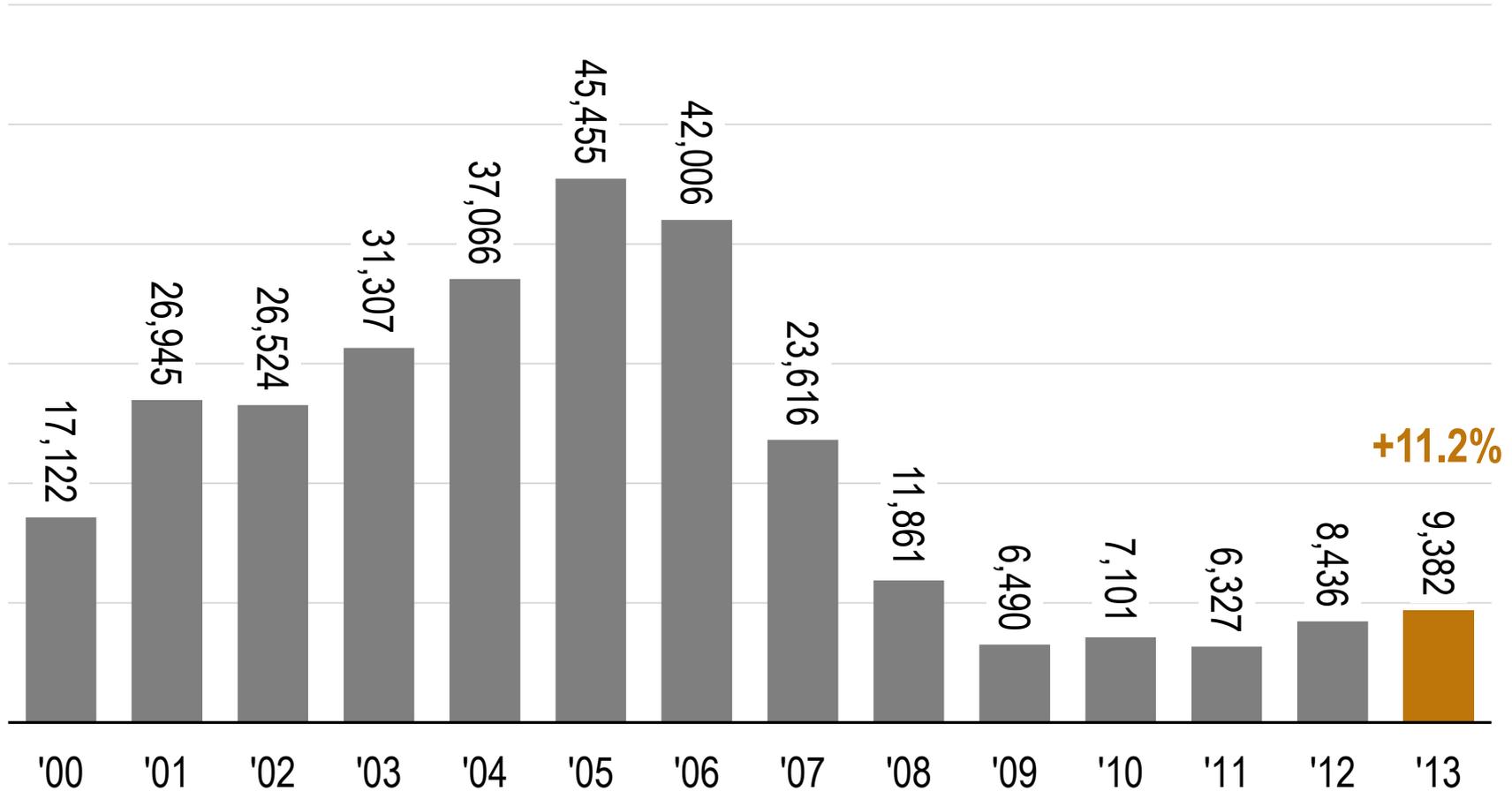
Source: CoreLogic

New Home Closings Statewide



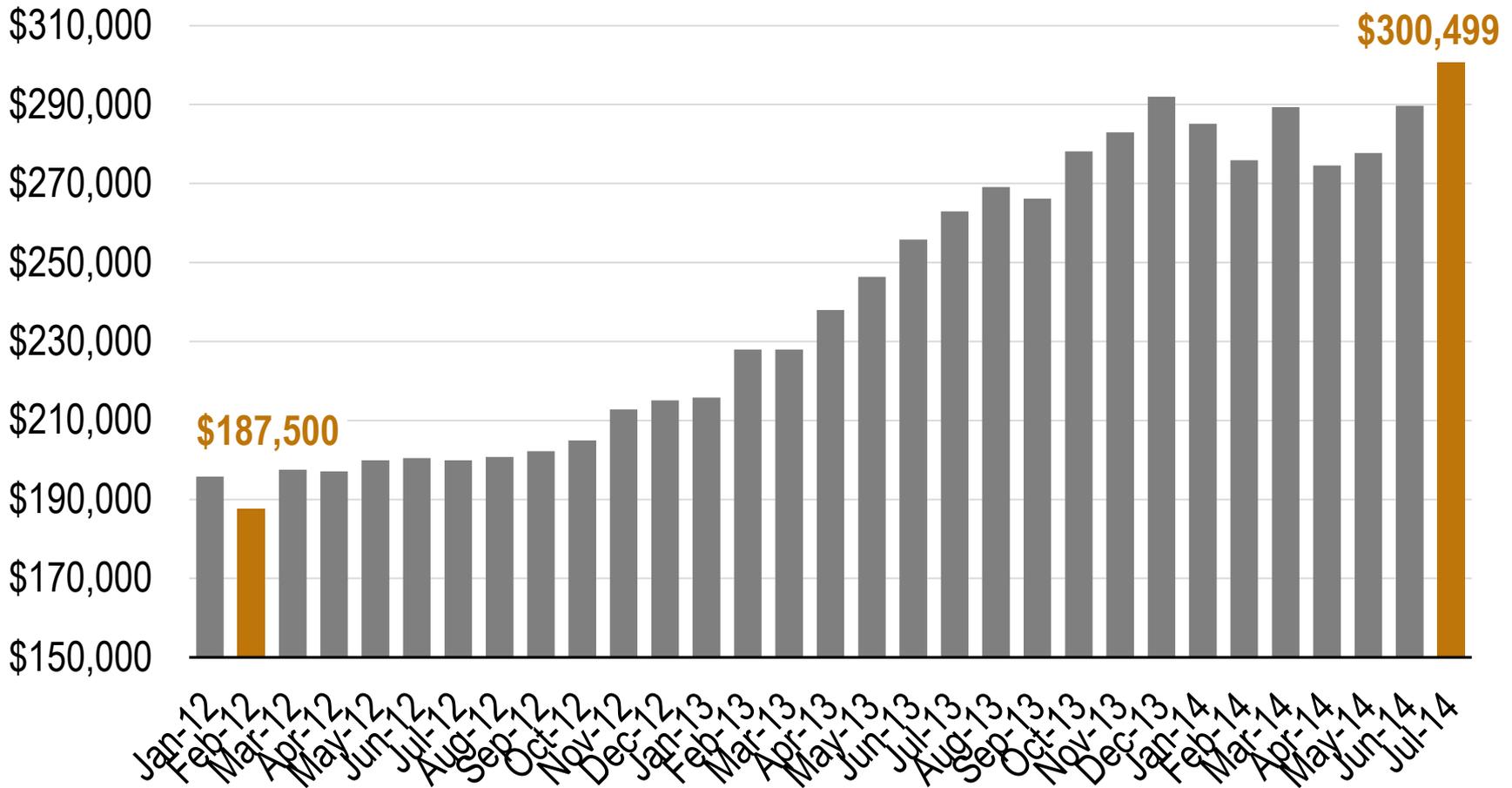
Source: CoreLogic

New Home Closings Statewide



Source: CoreLogic

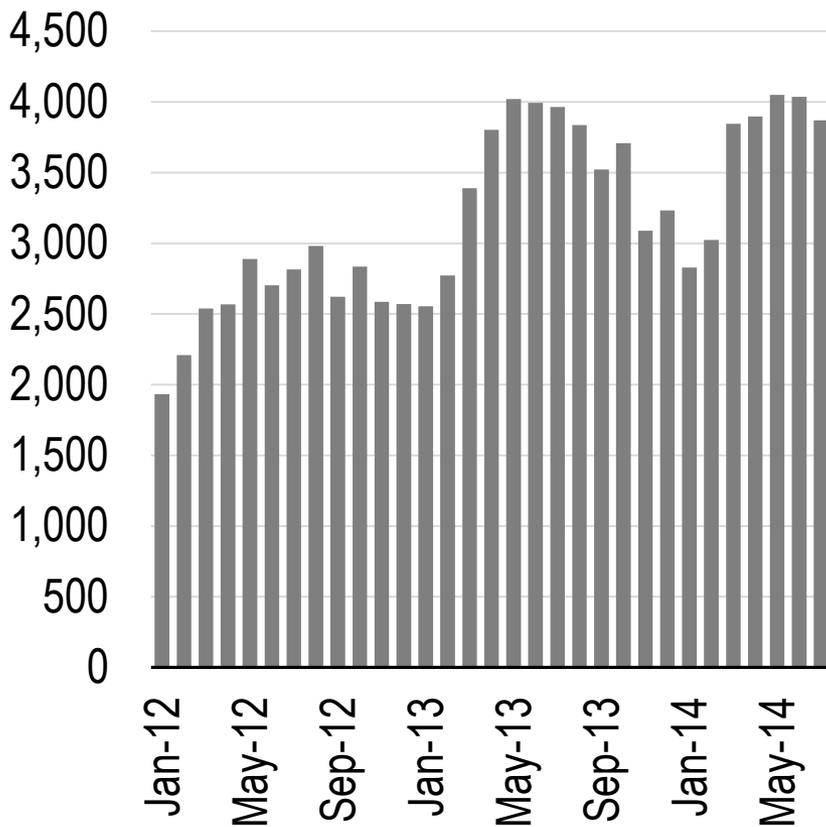
New Home Median Sales Pricing Statewide



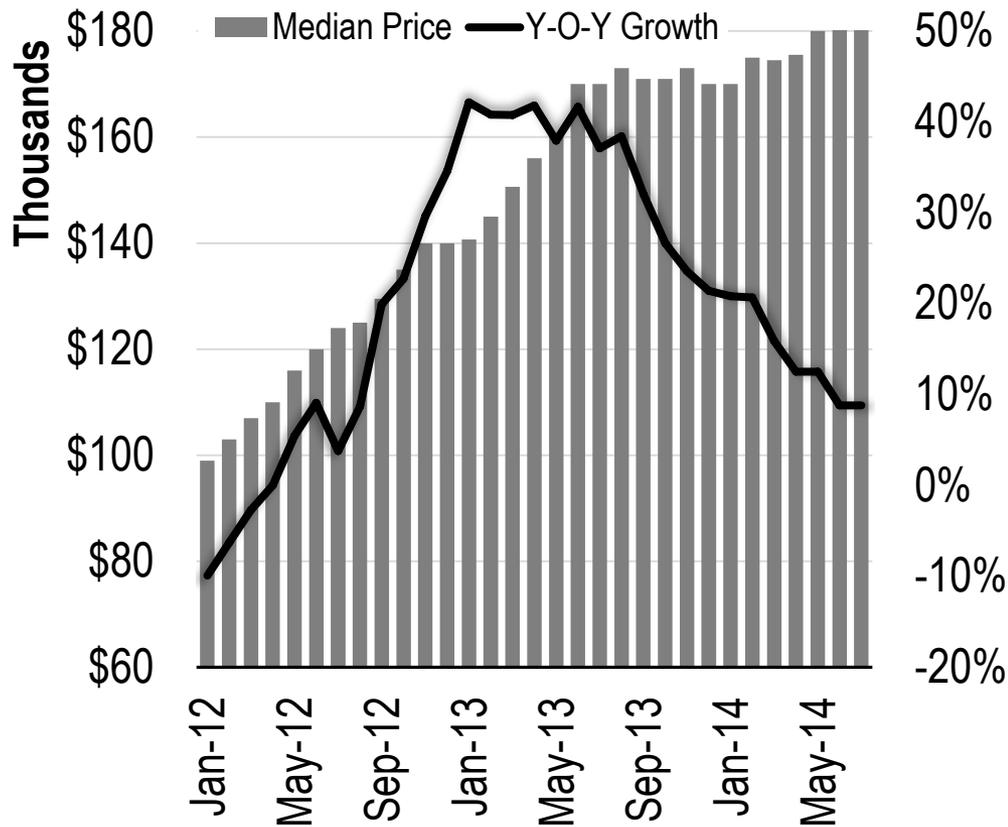
Source: CoreLogic

Existing Home Sales & Pricing Statewide

Closings



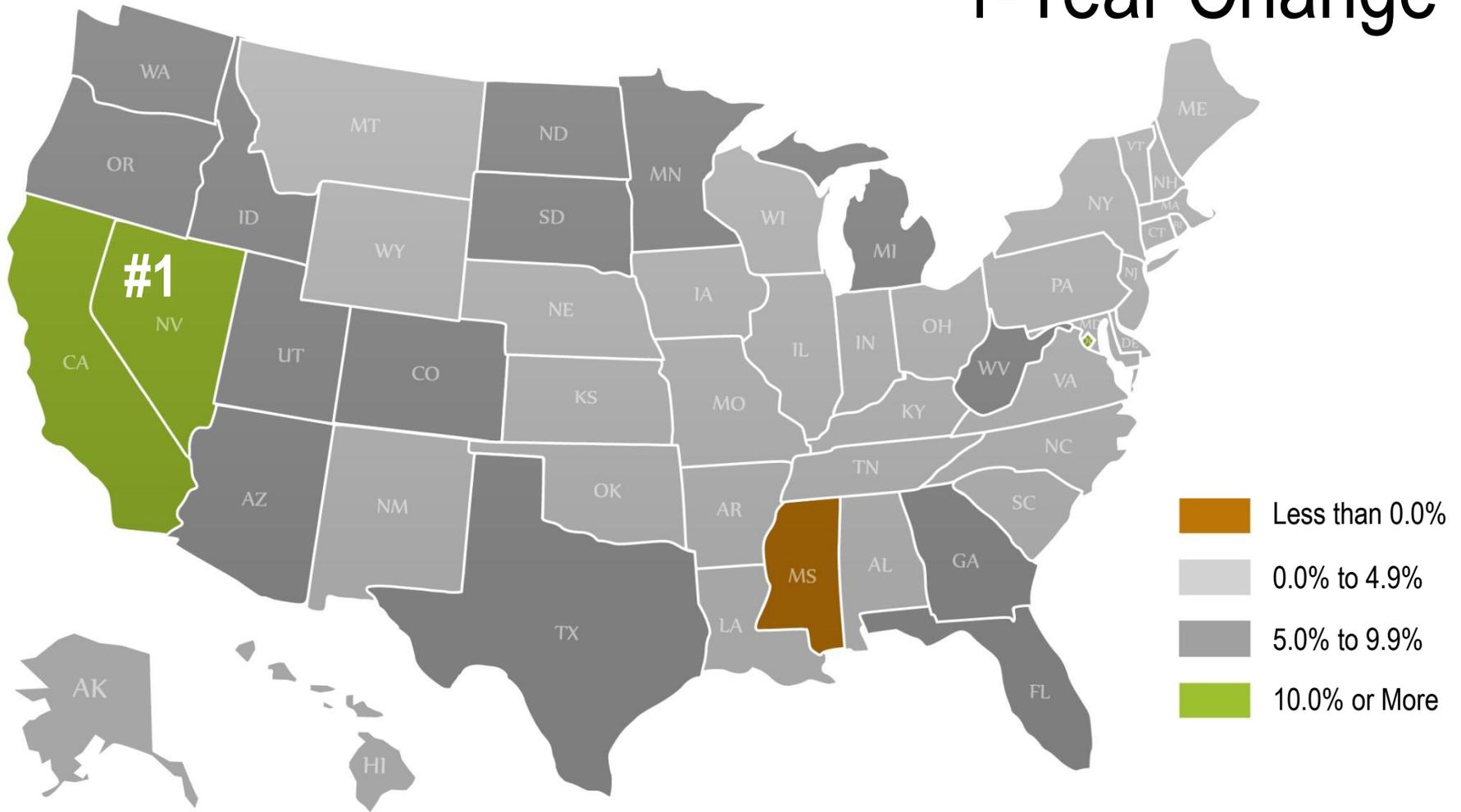
Median Sales Price



Source: CoreLogic

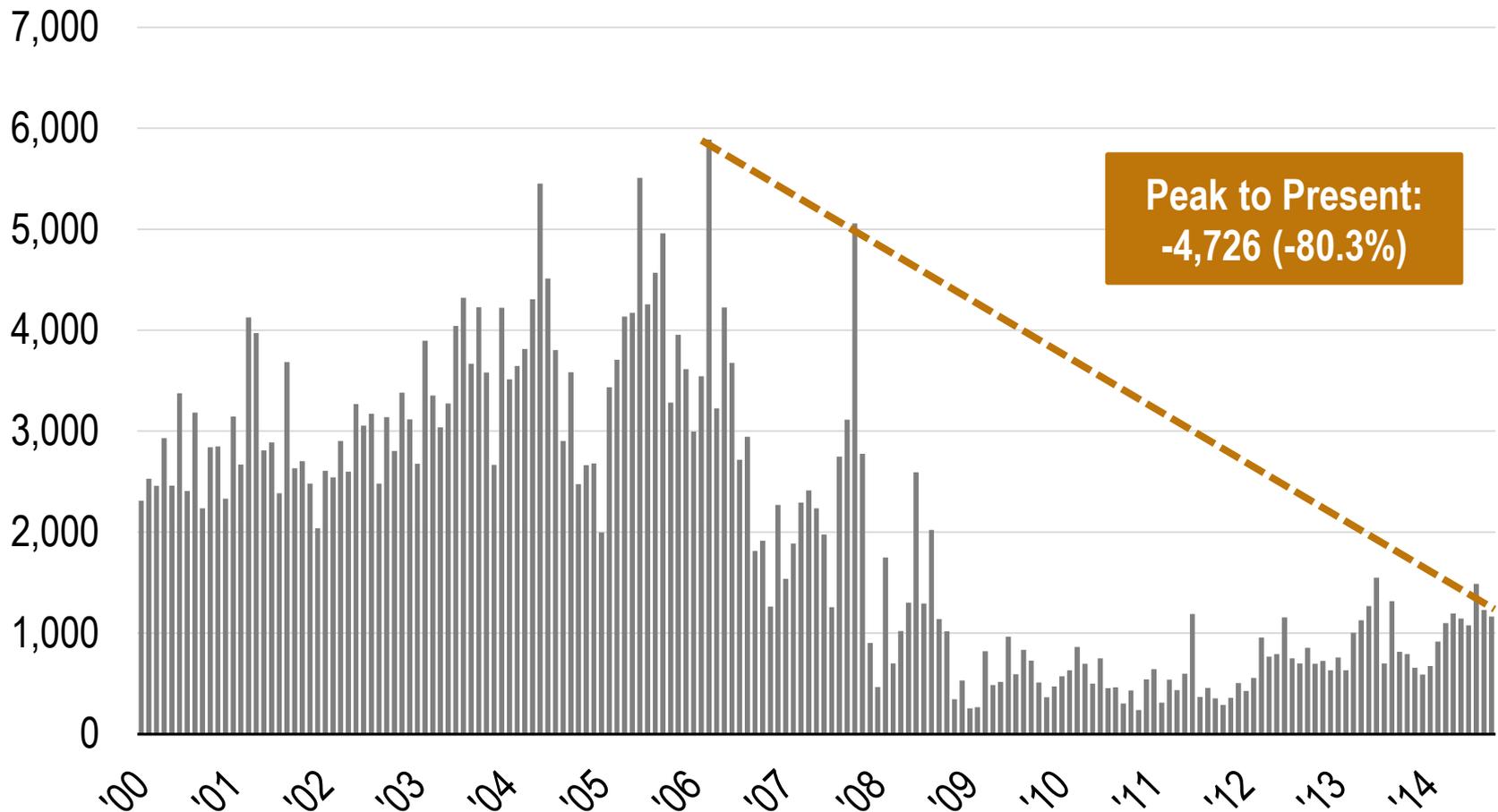
State House Price Index Q2 2014

1-Year Change



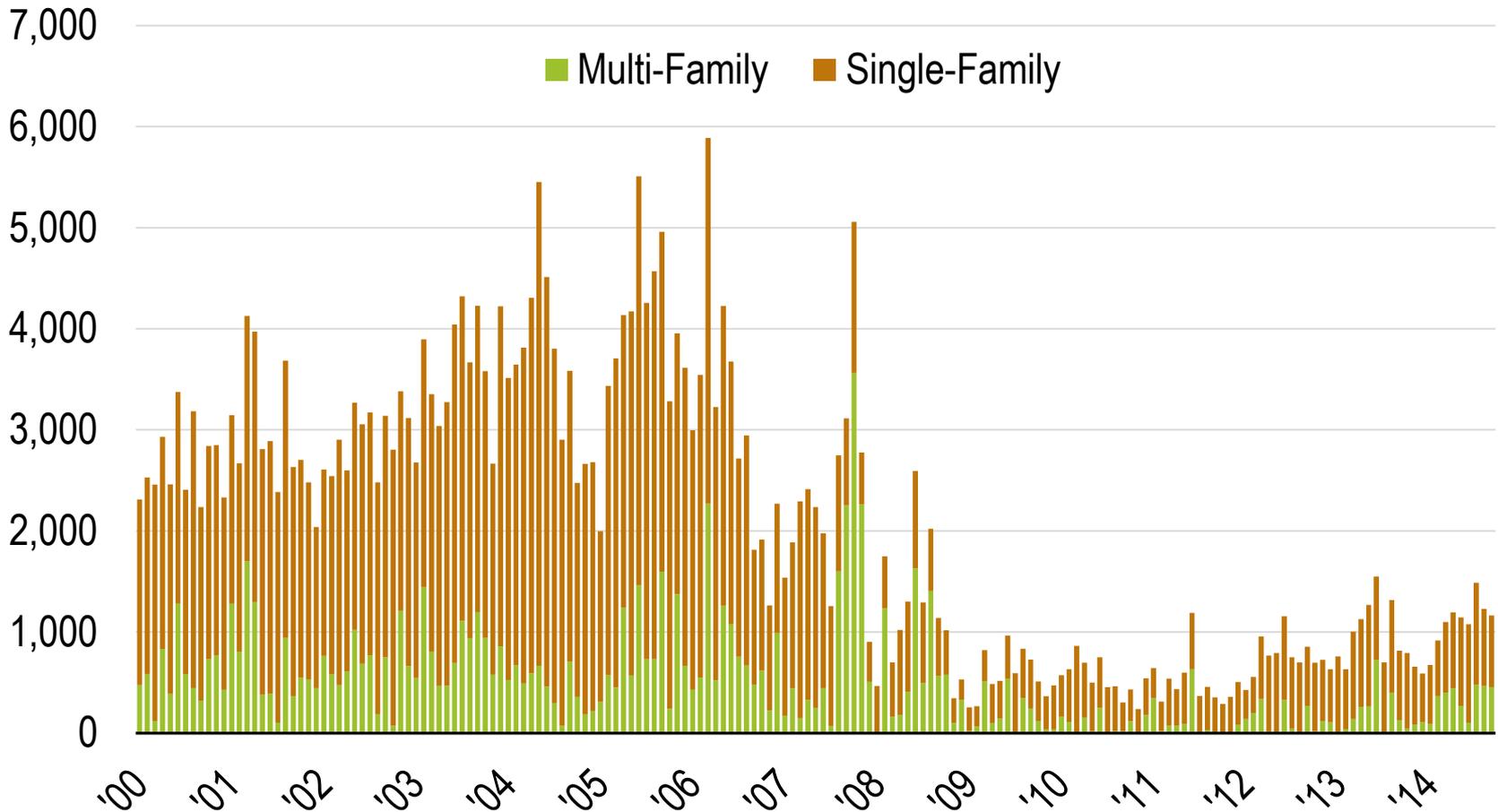
Source: Federal Housing Finance Agency, Purchase-Only Index, Seasonally Adjusted

Residential Permitting Statewide



Source: US Census

Residential Permitting Statewide

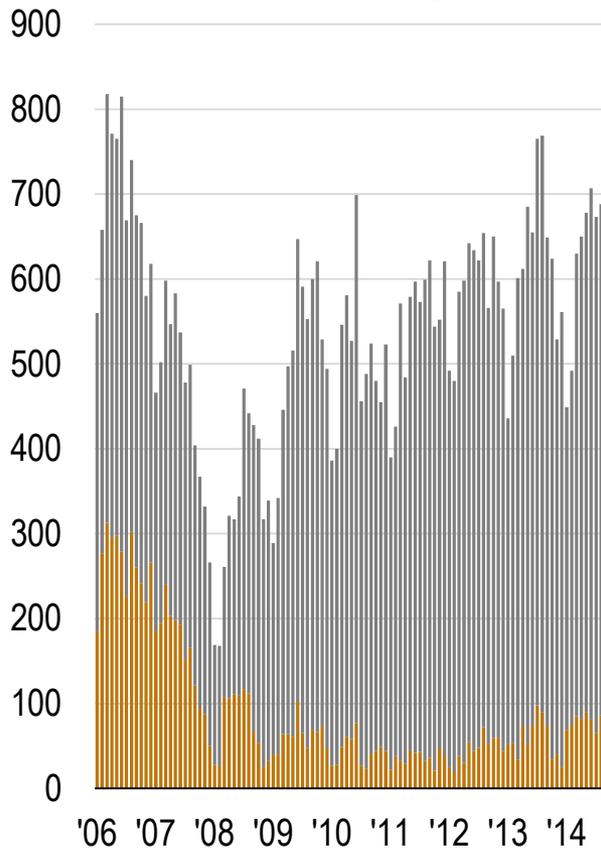


Source: US Census

Northern Nevada Snapshot

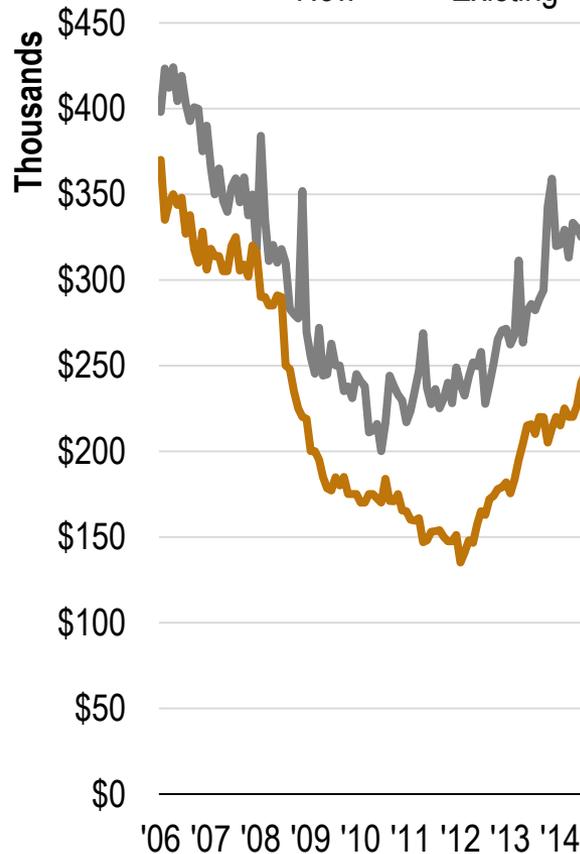
Home Closings

■ New ■ Existing

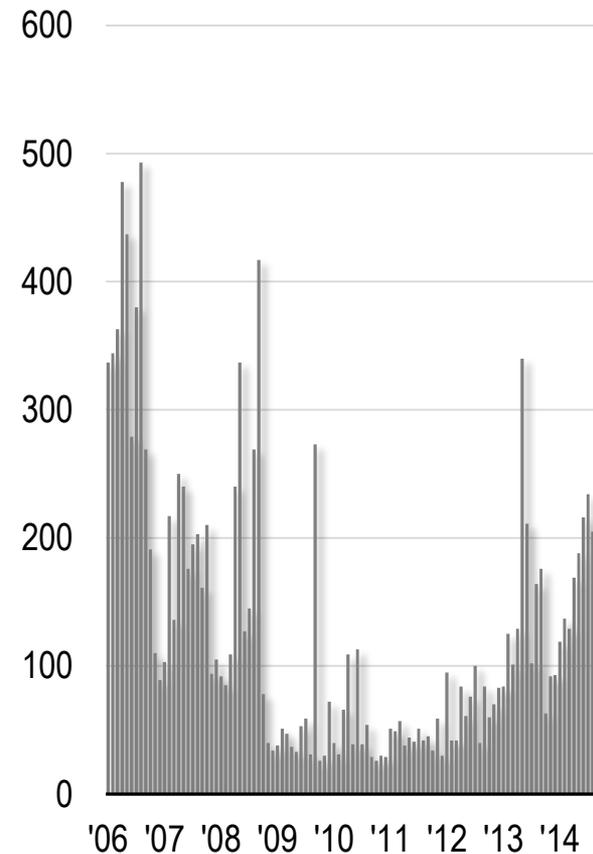


Median Sales Price

— New — Existing



Residential Units Permitted



Source: UNR Center for Regional Studies, UNLV Center for Business & Economic Research

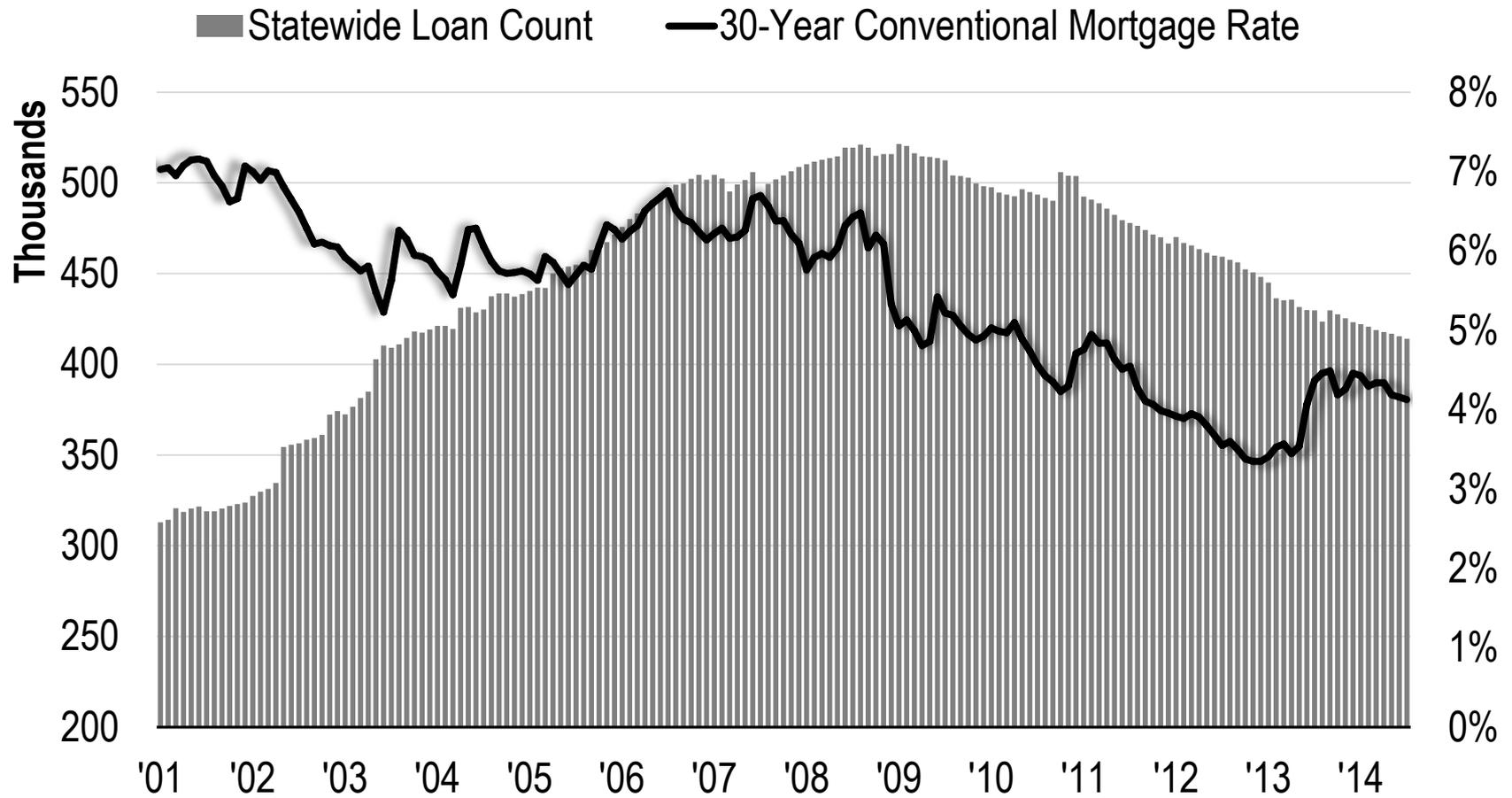
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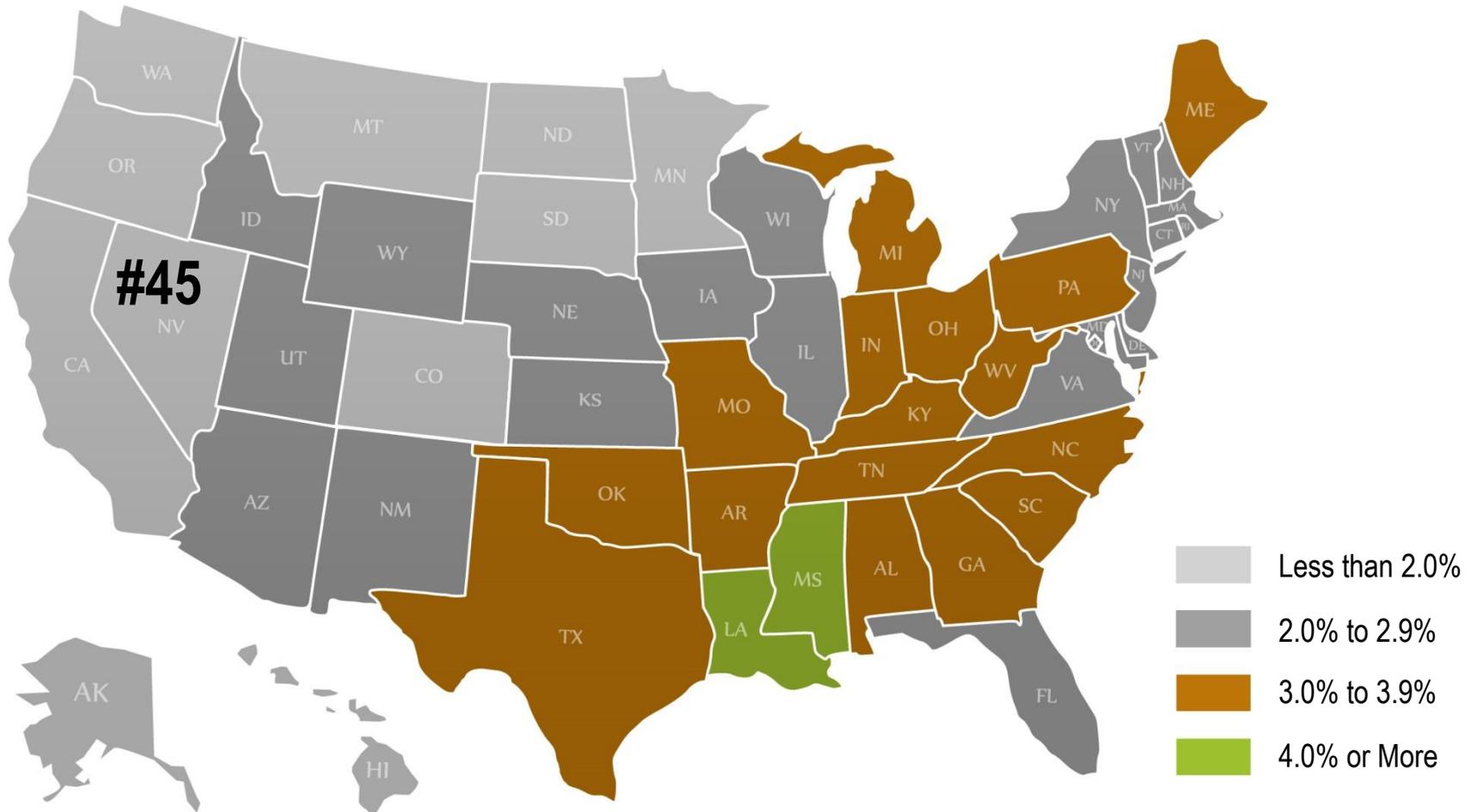
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Interests Rates Are Cheap, Yet Loans Are Still Declining



Source: CoreLogic & Freddie Mac

Loans 30 Days Past Due

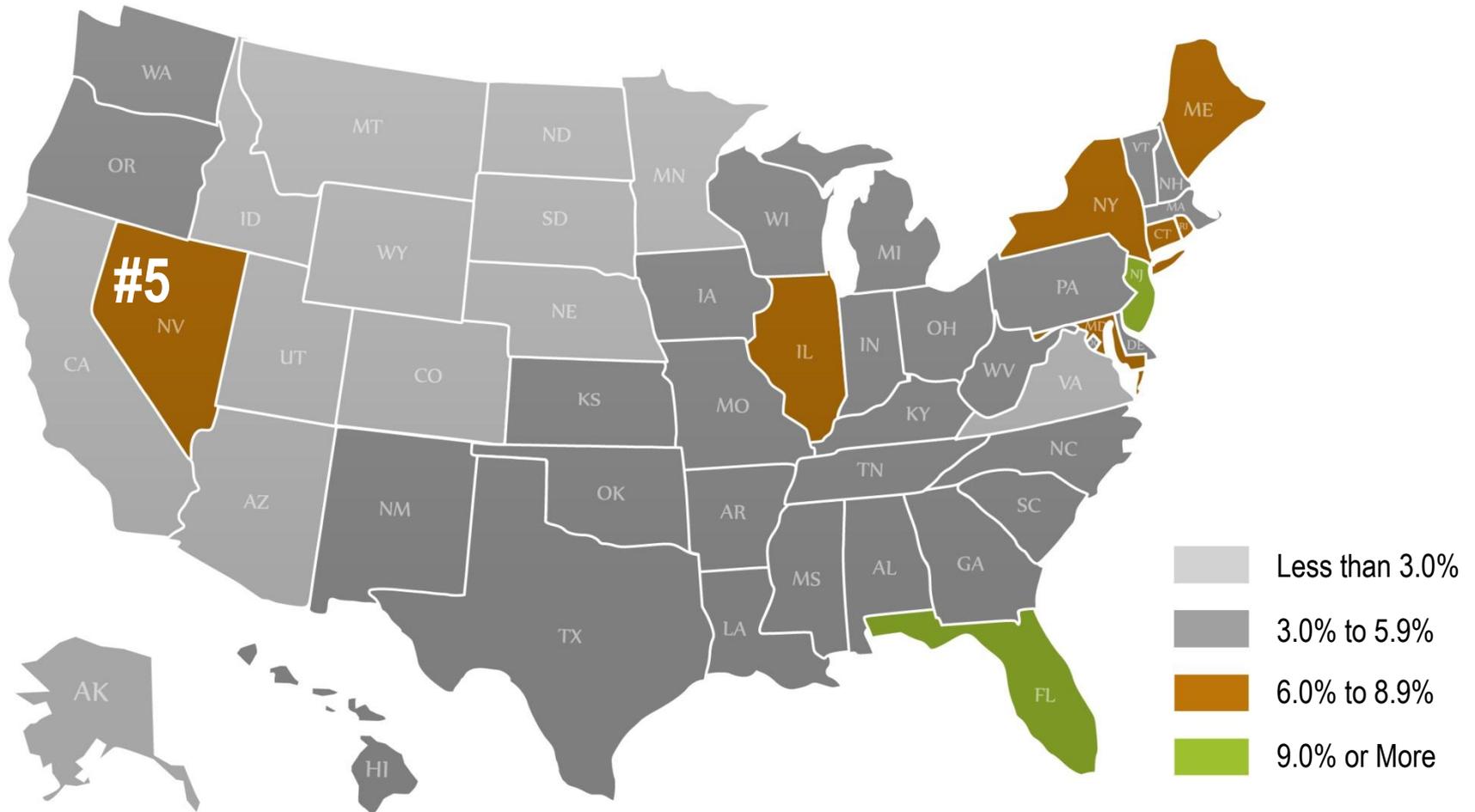


US Average: 2.7%

Nevada: 1.9%

Source: Mortgage Bankers Association, National Delinquency Survey Q2 2014

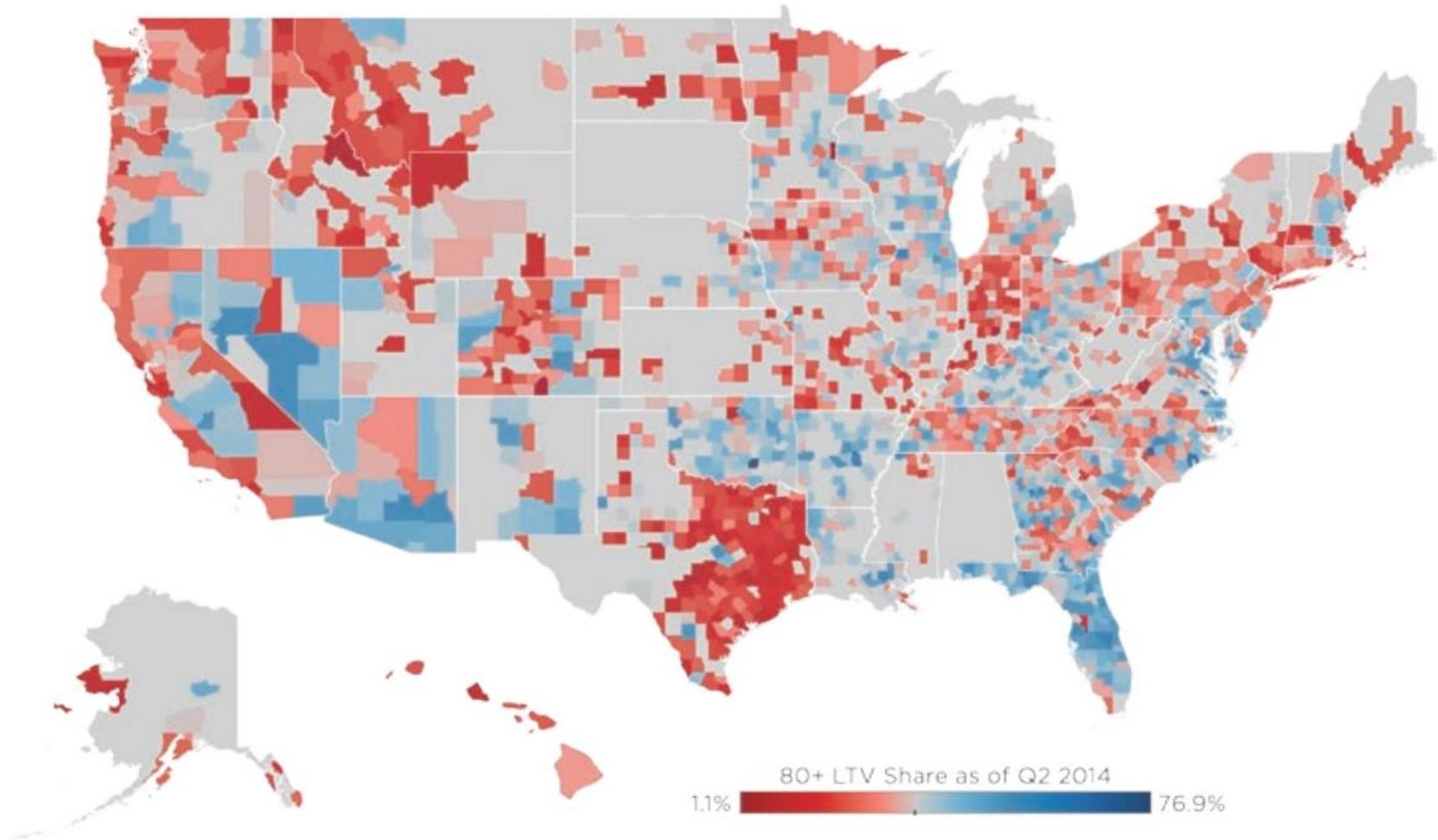
Loans Seriously Delinquent



Nevada: 6.8%
US Average: 4.8%

Source: Mortgage Bankers Association, National Delinquency Survey Q2 2014

Share of Homes with High Leverage

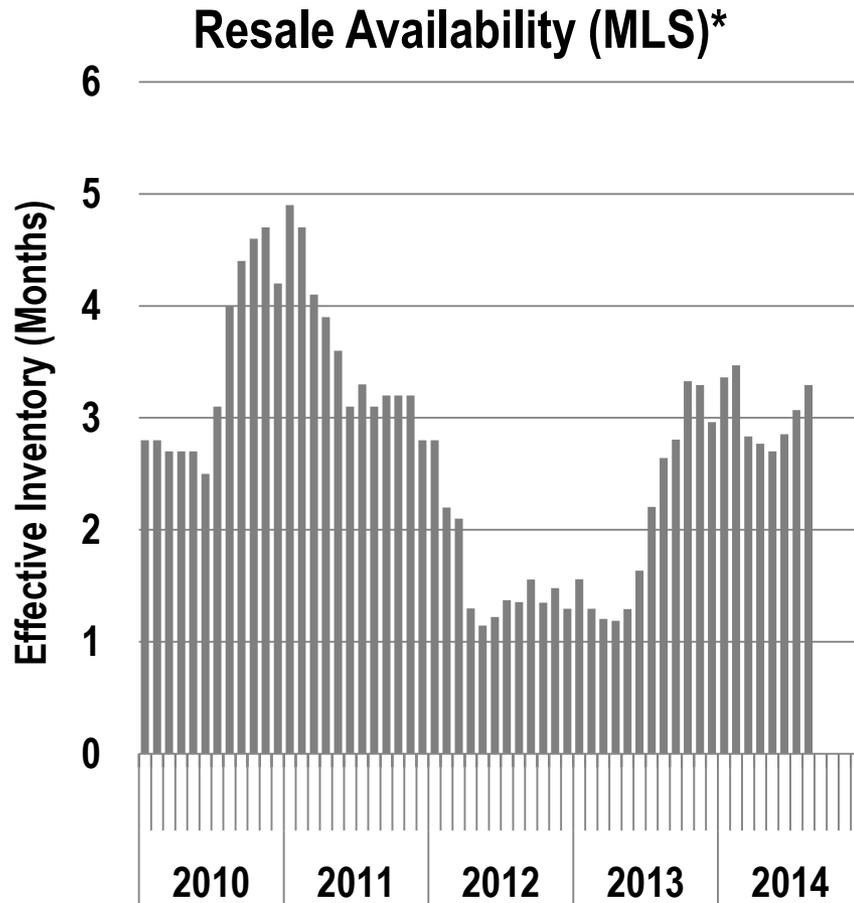


Note: Represents the share of homes that have a loan-to-value ratio of 80 percent or higher.

Source: CoreLogic

Real Estate Sector

Res. Supply to Play a Role, But New Investments a Plus



Mortgage Delinquency

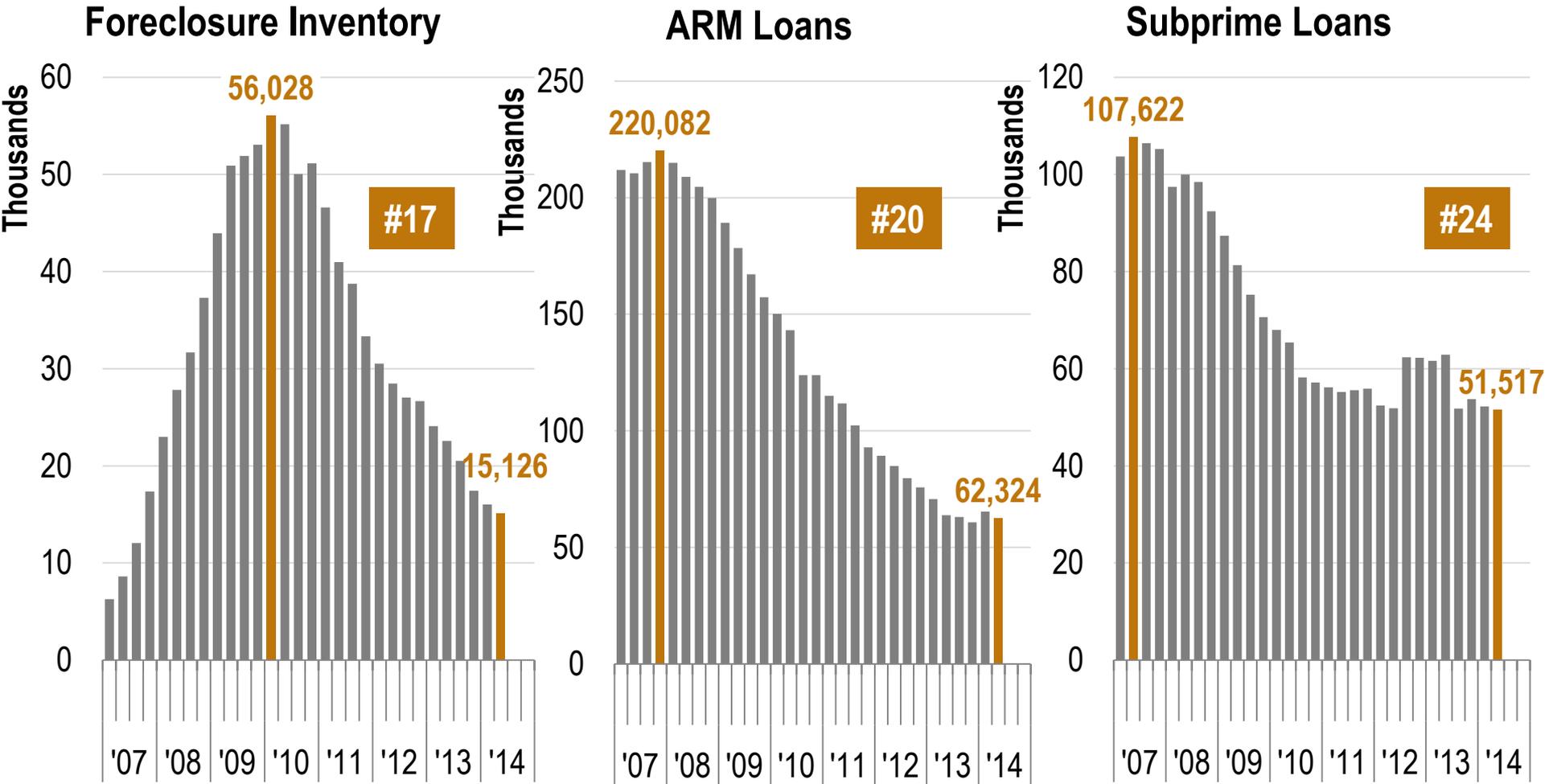
	Loans	Share of O/S Loans	National Rank
30 Days	8,539	1.9%	45
60 Days	2,998	0.7%	42
90 Days +	15,716	3.5%	3
Foreclosures	15,126	3.3%	8
Total	42,379	9.3%	16

Note: National rank (1=Highest Rate)

Note: Refers only to the Las Vegas area

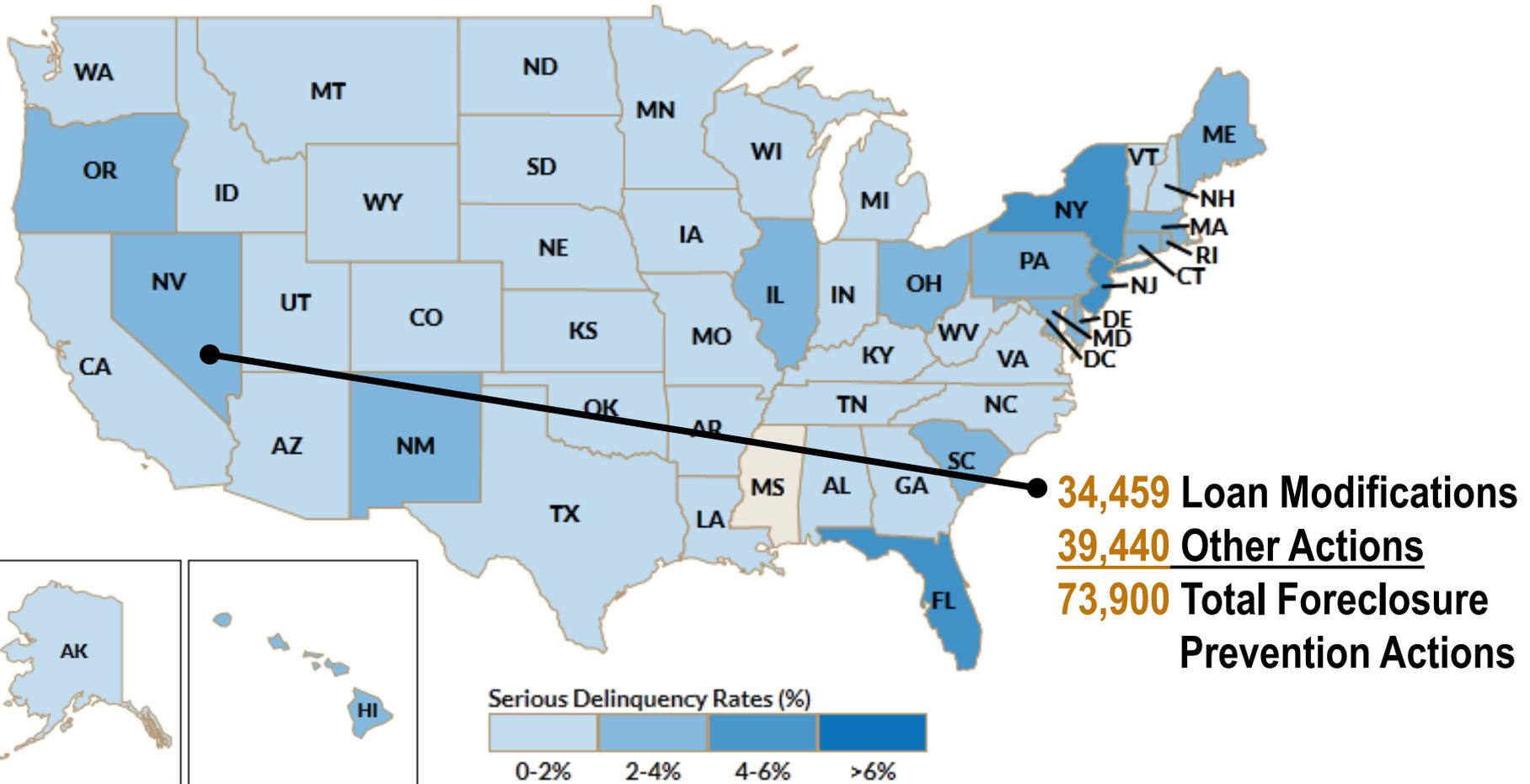
Source: SalesTraq & Mortgage Bankers Association, National Delinquency Survey Q2 2014

Potential Housing Market Issues



Source: Mortgage Bankers Association, National Delinquency Survey

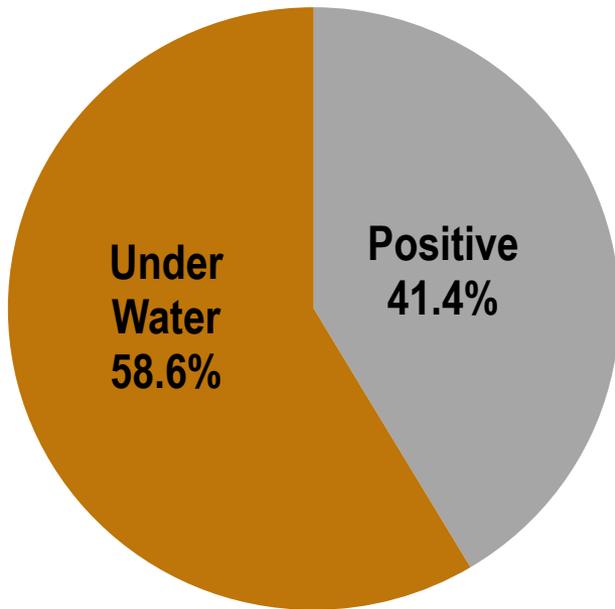
Fannie Mae & Freddie Mac State Borrower Assistance Map



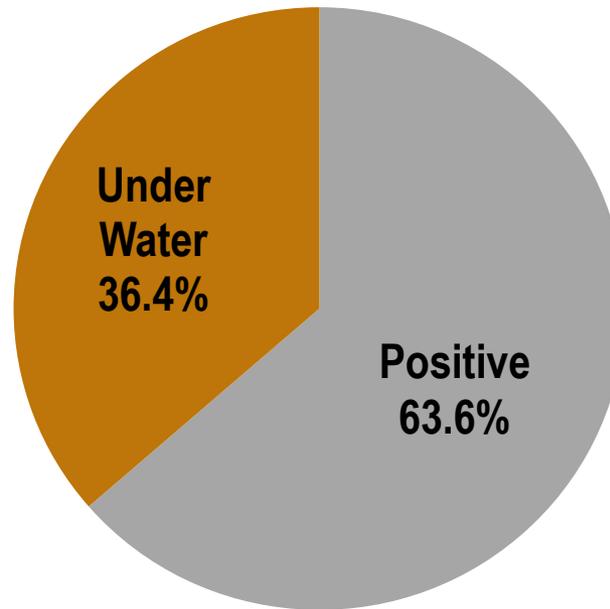
Source: Federal Housing Finance Agency, through June 30, 2014

Homeowner's Equity

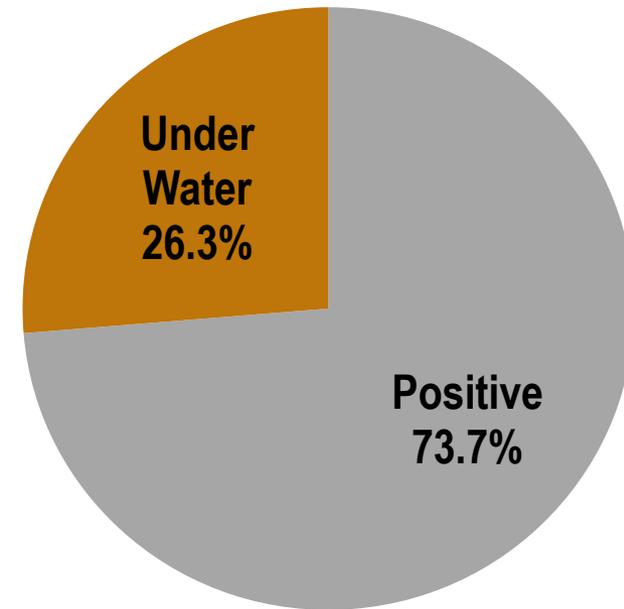
Q2 2012



Q2 2013

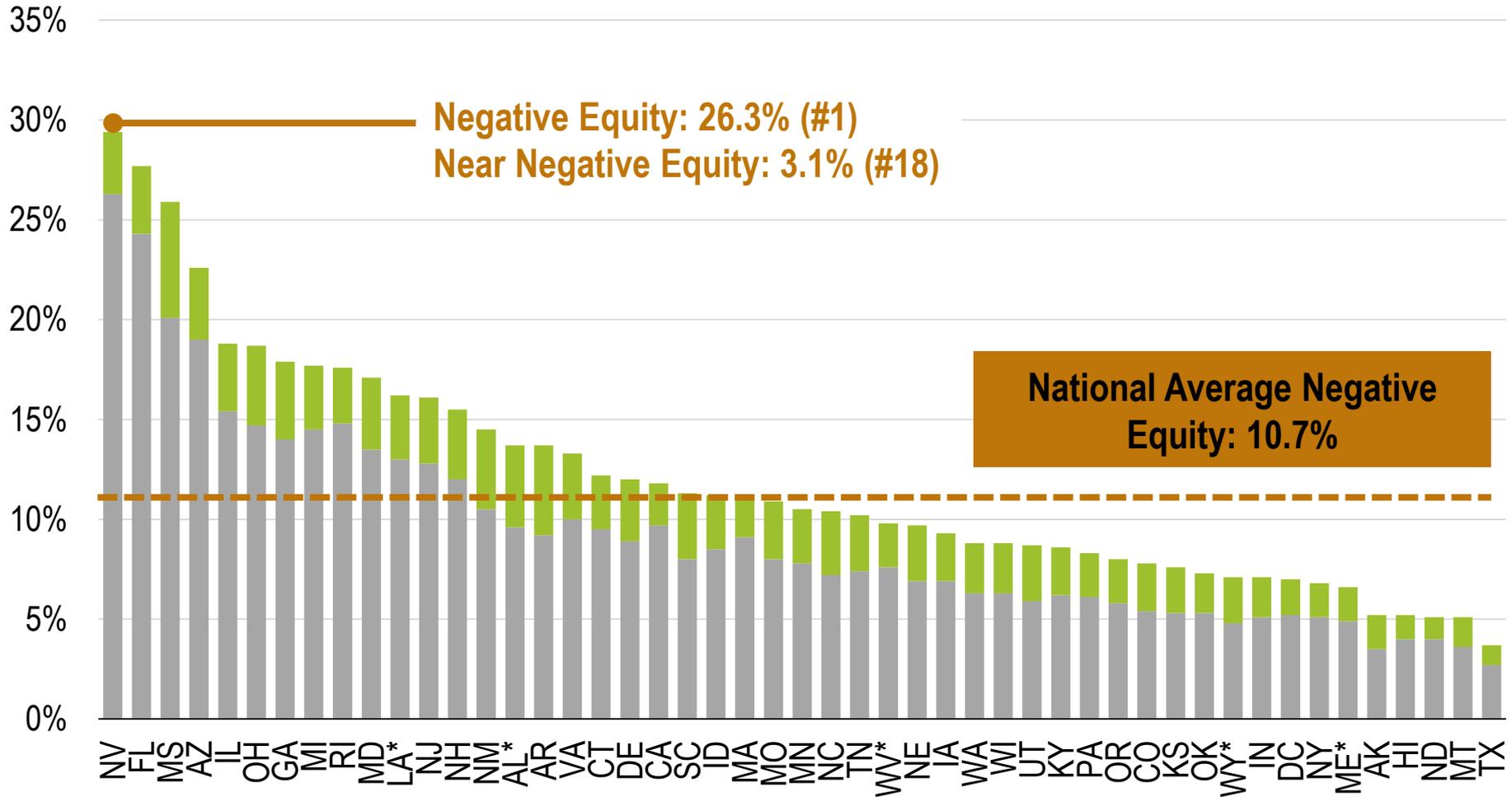


Q2 2014



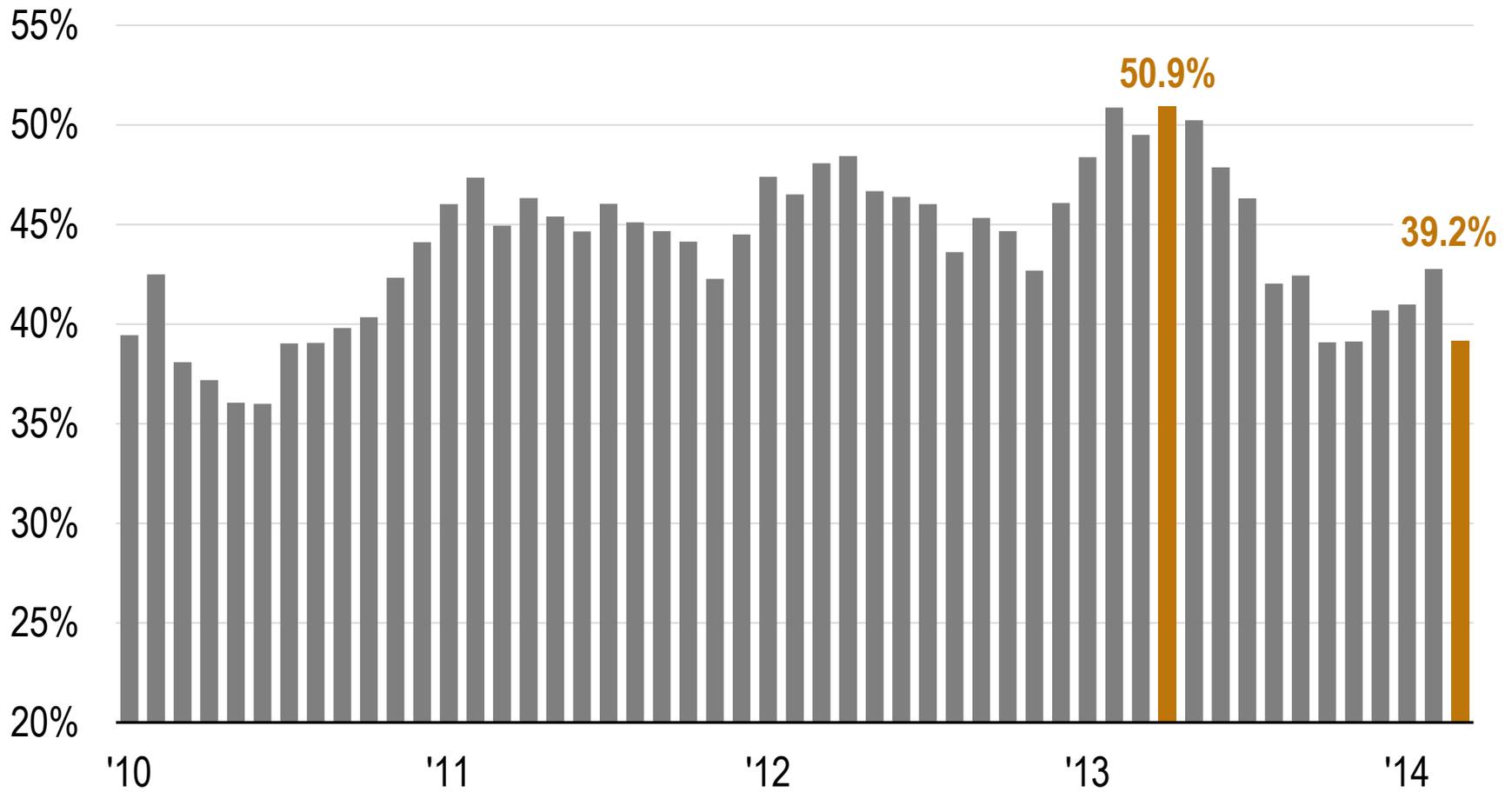
Source: CoreLogic

Negative Equity by State



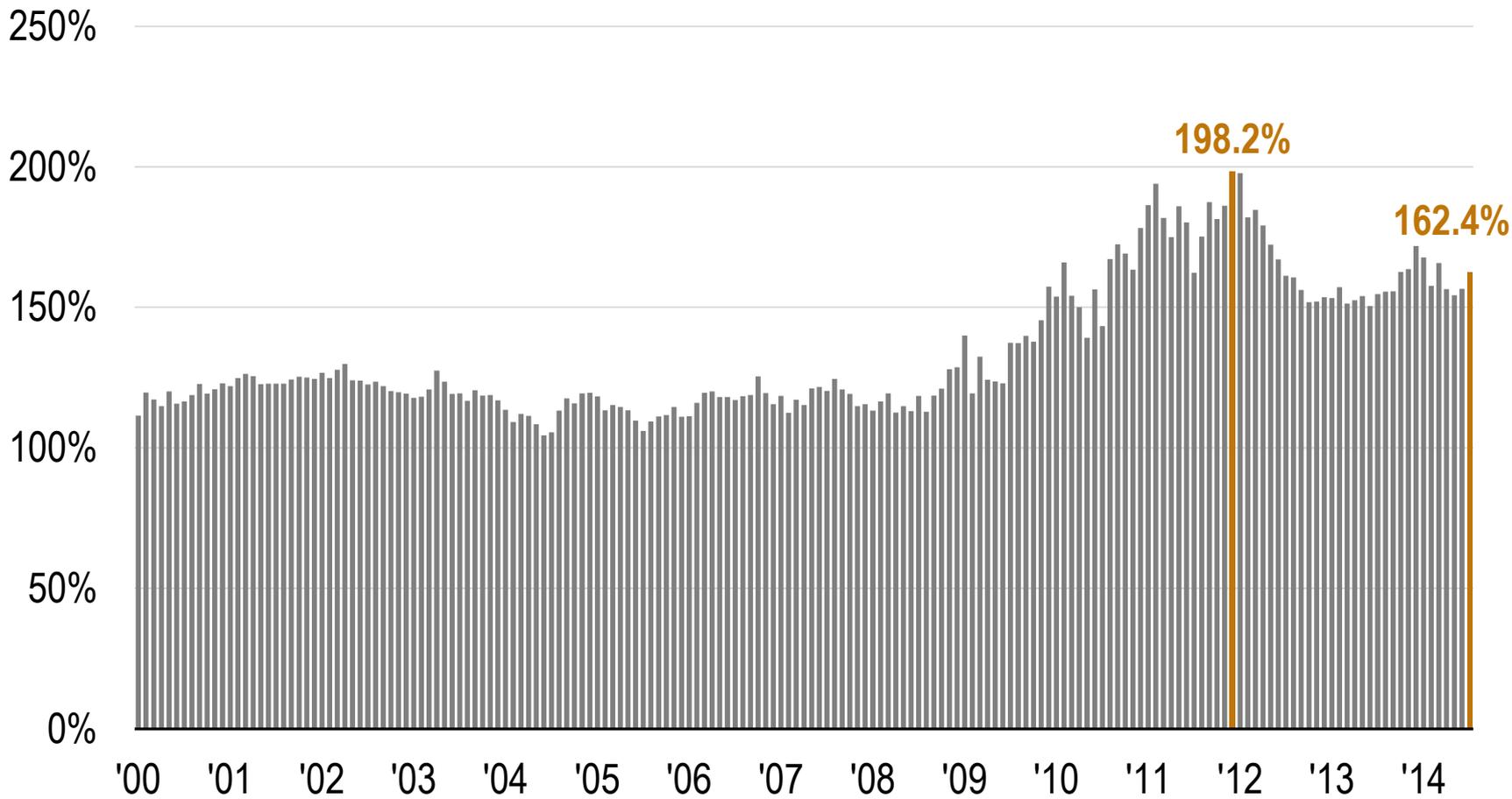
Source: CoreLogic, Q2 2014 (*Q1 2014 Information)

Investor (“Cash”) Purchase Share Statewide



Source: Applied Analysis

New to Existing Home Price Ratio Statewide



Source: CoreLogic

The Concept of Value

REALTOR®



Seller



Buyer



Appraiser



Lender



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