COVID-19 RECESSION: LAS VEGAS

Dr. Stephen M. Miller, Director
Center for Business and Economic Research
Lee Business School
University of Nevada, Las Vegas
AUBER Roundtable
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CBER Southern Nevada Coincident Index Begins Response to COVID-19 Recession

Southern Nevada Recessions

Southern Nevada Coincident Index
Las Vegas Non-farm Employment Dives Off the High Board Compared to Other Metro Areas

Indexed 100 January 1990

U.S. Recessions

- Las Vegas
- Phoenix
- Los Angeles
- Denver
- Salt Lake City
- Albuquerque
- Seattle
- Portland
Las Vegas Growth Rate of Non-farm Employment Much More Negative Than Other Metro Areas
Clark County Taxable Sales Fell Below Its Prior Peak

Southern Nevada Recessions

Taxable Sales (SA)
Clark County Gross Gaming Revenue Shows Hits the Floor in April

Southern Nevada Recessions

Gross Gaming Revenue (SA)
Las Vegas Unemployment Rate Shoots Way Ahead of Other Metro Areas

- Las Vegas
- Phoenix
- Los Angeles
- Denver
- Salt Lake City
- Albuquerque
- Seattle
- Portland
Recent Metro Unemployment Rates

Las Vegas Phoenix Los Angeles Denver Salt Lake City Albuquerque Seattle Portland

01/01/20 02/01/20 03/01/20 04/01/20
Clark County Tourism Index Also Fell Off a Cliff

Southern Nevada Recessions

Clark County Tourism Index
McCarran Airport Passengers Collapses to Near Zero

Millions of Passengers

Southern Nevada Recessions
McCarran Passengers (SA)
Clark County Hotel Occupancy Takes a Vacation

Southern Nevada Recessions

Hotel Occupancy (SA)
Clark County Construction Index Did Not Head South, Yet

Southern Nevada Recessions

Southern Nevada Construction Index
Clark County Construction Employment Growing

Thousands

Southern Nevada Recessions

Construction Employment (SA)

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Las Vegas and Phoenix Still Lagging in Case-Shiller Western Metro Housing Price Indexes
NAHB/Wells Fargo Housing Opportunity Index Better in Mountain West than in California
NAHB/Wells Fargo Housing Opportunity Index: Las Vegas and California

Southern Nevada Recessions
- Las Vegas-Paradise, NV
- Los Angeles-Long Beach-Glendale, CA
- Reno, NV
- Riverside-San Bernardino
- San Diego-Carlsbad, CA
- San Francisco-Redwood City-South San Francisco, CA
- United States
Las Vegas Commercial Vacancy Rates Recovering Slowly

Southern Nevada Recessions
Industrial Market Vacancy Rate
Retail Market Vacancy Rate
Office Market Vacancy Rate
Diversification in Nevada
GOED Targets Diversification of Nevada

- More Progress in Washoe County
  - Tahoe-Reno Industrial Center

- Less Progress in Clark County
  - Larger “ship” more difficult to turn
  - APEX Industrial Park