

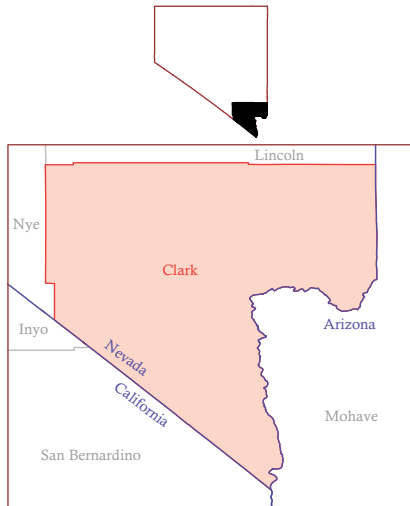


Las Vegas-Henderson-Paradise, Nevada

U.S. Department of Housing and Urban Development | Office of Policy Development and Research | As of March 1, 2014



Housing Market Area



The Las Vegas-Henderson-Paradise Housing Market Area (hereafter, the Las Vegas HMA) is coterminous with Clark County at the southern tip of Nevada. The HMA, which is home to more casinos than any market in the country, hosted 39.7 million visitors in 2013 (Las Vegas Convention and Visitors Authority).

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Summary

Economy

Job growth in the leisure and hospitality and the professional and business services sectors has contributed to the beginning of an economic recovery in the Las Vegas HMA since 2011, after 3 years of job losses from 2008 through 2010. During the 12 months ending February 2014, nonfarm payrolls increased by 24,700 jobs, or 3.0 percent, after an increase of 18,550 jobs, or 2.3 percent, during the previous 12 months. Nonfarm payrolls are projected to increase by an average of 2.5 percent annually during the 3-year forecast period. Table DP-1 at the end of this report provides employment data for the HMA.

Sales Market

The sales housing market in the HMA is soft but improving, with an estimated vacancy rate of 4.5 percent, down from 6.2 percent in April 2010. Total home sales decreased 7 percent, to 47,450, during the 12 months ending February 2014. During the same period, the average home sales price increased 26 percent, to \$208,500. During the forecast period, demand is expected for 25,350 new homes (Table 1). The 3,400 homes currently under construction and a portion of the 48,550

other vacant units in the HMA that might return to the market will satisfy some of the forecast demand.

Rental Market

The rental housing market in the HMA is soft but improving, with an estimated overall vacancy rate of 10.6 percent, down from 13.4 percent in April 2010. The average apartment rent was \$740 in the fourth quarter of 2013, a 3-percent increase from \$720 a year earlier. The current supply of rental units and the 2,325 units under construction will satisfy all the demand for new rental units during the 3-year forecast period (Table 1).

Table 1. Housing Demand in the Las Vegas HMA* During the 3-Year Forecast Period

	Las Vegas HMA*	
	Sales Units	Rental Units
Total demand	25,350	0
Under construction	3,400	2,325

* Las Vegas-Henderson-Paradise HMA.
 Notes: Total demand represents estimated production necessary to achieve a balanced market at the end of the forecast period. Units under construction as of March 1, 2014. A portion of the estimated 48,550 other vacant units in the HMA will likely satisfy some of the forecast demand. The forecast period is March 1, 2014, to March 1, 2017.
 Source: Estimates by analyst

Economic Conditions

Economic conditions in the Las Vegas HMA have improved since 2011 but have yet to fully recover after 3 years of significant job losses from 2008 through 2010. During the 12 months ending February 2014, nonfarm payrolls in the HMA increased to 853,400 jobs, an increase of 24,700 jobs, or 3.0 percent, from 828,700 during the 12 months ending February 2013 (Table 2). By comparison, the national growth rate was 1.7 percent. Nonfarm payrolls expanded in every sector in the HMA during the period, with the leisure and hospitality and the professional and business services

sectors adding the most jobs, at 6,000 and 5,000 jobs, increases of 2.3 and 4.7 percent, respectively. The wholesale and retail trade, education and health services, and mining, logging, and construction sectors added 3,600, 3,500, and 2,900 jobs, increases of 3.1, 4.6, and 7.6 percent, respectively. From 2011 through 2013, nonfarm payrolls increased by an average annual 15,100 jobs, or 1.8 percent, which is more than the national rate of 1.5 percent. The leisure and hospitality sector added the most jobs, expanding by an average of 4,600 jobs, or 1.8 percent, as the volume of visitors increased by an average annual 2.0 percent and gaming revenue increased by an average annual 2.8 percent (University of Nevada, Las Vegas [UNLV] Center for Business and Economic Research [CBER]). The government sector, which includes the government of Clark County, the Las Vegas Metropolitan Police Department, and UNLV, lost an average annual 570 jobs, or 0.6 percent, because of budget cutbacks by local governments associated with the recession. The unemployment rate in the HMA peaked at 14.1 percent in 2010 but declined to 10.0 percent by 2013. During the 12 months ending February 2014, the unemployment rate was 9.6 percent, down from 11.4 percent during the 12 months ending February 2013 (Figure 1).

After peaking at 928,000 jobs in 2007, nonfarm payrolls in the HMA declined by an average of 41,450 jobs, or 4.7 percent, a year from 2008 through 2010, more than twice the national average of 1.9 percent. The number of construction permits (residential and commercial) declined by an average annual 38.8 percent, as the mining, logging, and construction sector

Table 2. 12-Month Average Nonfarm Payroll Jobs in the Las Vegas HMA,* by Sector

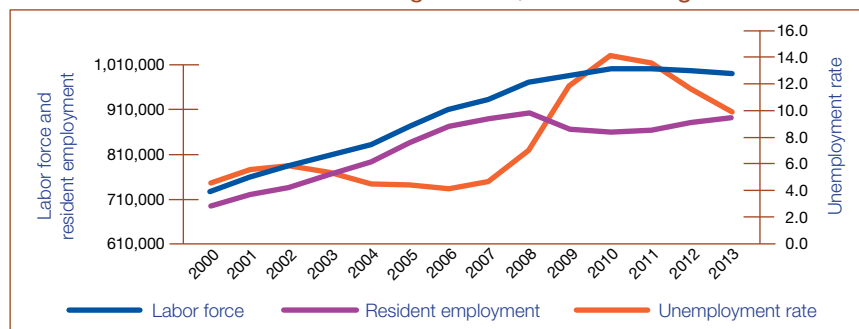
	12 Months Ending		Absolute Change	Percent Change
	February 2013	February 2014		
Total nonfarm payroll jobs	828,700	853,400	24,700	3.0
Goods-producing sectors	58,700	62,100	3,400	5.8
Mining, logging, & construction	38,400	41,300	2,900	7.6
Manufacturing	20,300	20,800	500	2.5
Service-providing sectors	770,100	791,200	21,100	2.7
Wholesale & retail trade	118,000	121,600	3,600	3.1
Transportation & utilities	36,300	36,600	300	0.8
Information	9,700	9,800	100	1.0
Financial activities	42,100	43,600	1,500	3.6
Professional & business services	107,300	112,300	5,000	4.7
Education & health services	76,100	79,600	3,500	4.6
Leisure & hospitality	262,400	268,400	6,000	2.3
Other services	24,100	24,400	300	1.2
Government	94,100	95,000	900	1.0

* Las Vegas-Henderson-Paradise HMA.

Notes: Numbers may not add to totals because of rounding. Based on 12-month averages through February 2013 and February 2014.

Source: U.S. Bureau of Labor Statistics

Figure 1. Trends in Labor Force, Resident Employment, and Unemployment Rate in the Las Vegas HMA,* 2000 Through 2013



* Las Vegas-Henderson-Paradise HMA.

Source: U.S. Bureau of Labor Statistics

decreased by an average annual 19,350 jobs, or 24.1 percent, the largest decline of any sector in the HMA (UNLV CBER). By comparison, the sector declined by an average annual 9.3 percent nationally during the period. The leisure and hospitality sector lost an average of 6,575 jobs, or 2.5 percent, from 2008 through 2010 because of average annual declines of 1.6 percent in the number of visitors to the HMA and 6.4 percent in gaming revenue (UNLV CBER). During the period, the professional and business services sector contracted by an average of 5,525 jobs, or 5.0 percent, a year.

The Las Vegas HMA experienced strong economic growth from 2000 through 2007, when nonfarm payrolls expanded by an average annual 32,900 jobs, or 4.2 percent. The professional and business services sector added the most jobs during the period, expanding by an average of 5,950 jobs, or 6.5 percent, a year. Business-friendly laws regarding transparency and executive liability combined with the absence of corporate and franchise taxes in Nevada attracted corporate home offices to the HMA, where the management of companies and enterprises subsector expanded by an average annual 1,225 jobs, or 16.7 percent, during the period. The subsector accounted

for 20.7 percent of job growth in the professional and business services sector, more than 3 times the national average of 5.5 percent. The leisure and hospitality sector, which includes 7 of the 10 largest employers in the HMA (Table 3), expanded by an average annual 5,575 jobs, or 2.2 percent, from 2000 through 2007. The number of visitors to the HMA increased from 35.8 million in 2000 to 39.2 million in 2007, an average annual increase of 1.3 percent, while gaming revenue increased from \$7.6 billion to \$10.9 billion, an average annual increase of 5.1 percent (UNLV CBER). Strong net in-migration contributed to a construction boom in the HMA from 2000 through 2006; however, the construction industry began to contract a year before the HMA as whole. The mining, logging, and construction sector expanded by an average annual 7,025 jobs, or 8.5 percent, from 2000 through 2006, when the total number of construction permits in the HMA (residential and commercial) increased from 27,900 to 35,300 permits, an average annual increase of 4.0 percent (UNLV CBER). In 2007, the number of construction permits declined 28.1 percent, to 25,400 permits, and the mining, logging, and construction sector lost 5,900 jobs, a decrease of 5.4 percent.

Nonfarm payrolls in the HMA are expected to increase by an average of 14,900 jobs, or 2.5 percent, a year during the next 3 years. The leisure and hospitality sector will likely add the most jobs during the period, when improving economic conditions, particularly in California and Arizona, are expected to generate an increased volume of visitors and gaming revenue. The sector accounted for 31.4 percent of total nonfarm payrolls during the

Table 3. Major Employers in the Las Vegas HMA*

Name of Employer	Nonfarm Payroll Sector	Number of Employees
Clark County	Government	8,000–8,499
Wynn Resorts Holdings, LLC	Leisure & hospitality	8,000–8,499
MGM Grand Hotel, LLC	Leisure & hospitality	7,500–8,499
Bellagio, LLC	Leisure & hospitality	7,500–7,999
ARIA Resort & Casino Holdings, LLC	Leisure & hospitality	7,000–7,499
Mandalay Resort Group	Leisure & hospitality	6,500–6,999
Caesars Entertainment Corporation	Leisure & hospitality	6,000–6,499
University of Nevada, Las Vegas	Government	5,000–5,499
Las Vegas Metropolitan Police	Government	4,500–4,999
The Mirage Casino-Hotel	Leisure & hospitality	4,000–4,499

* Las Vegas-Henderson-Paradise HMA.

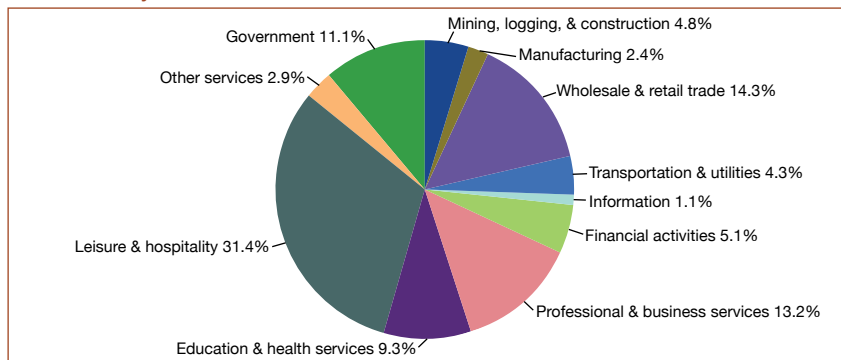
Note: Excludes local school districts.

Source: Nevada Department of Employment, Training & Rehabilitation

12 months ending February 2014 (Figure 2). SLS Las Vegas, a 1,600-room casino resort, will add an estimated 3,000 jobs to the sector when it is completed in late 2014. The education and health services sector, which, in percentage terms, has been the fastest growing sector in the HMA since 2000 (Figure 3), is also

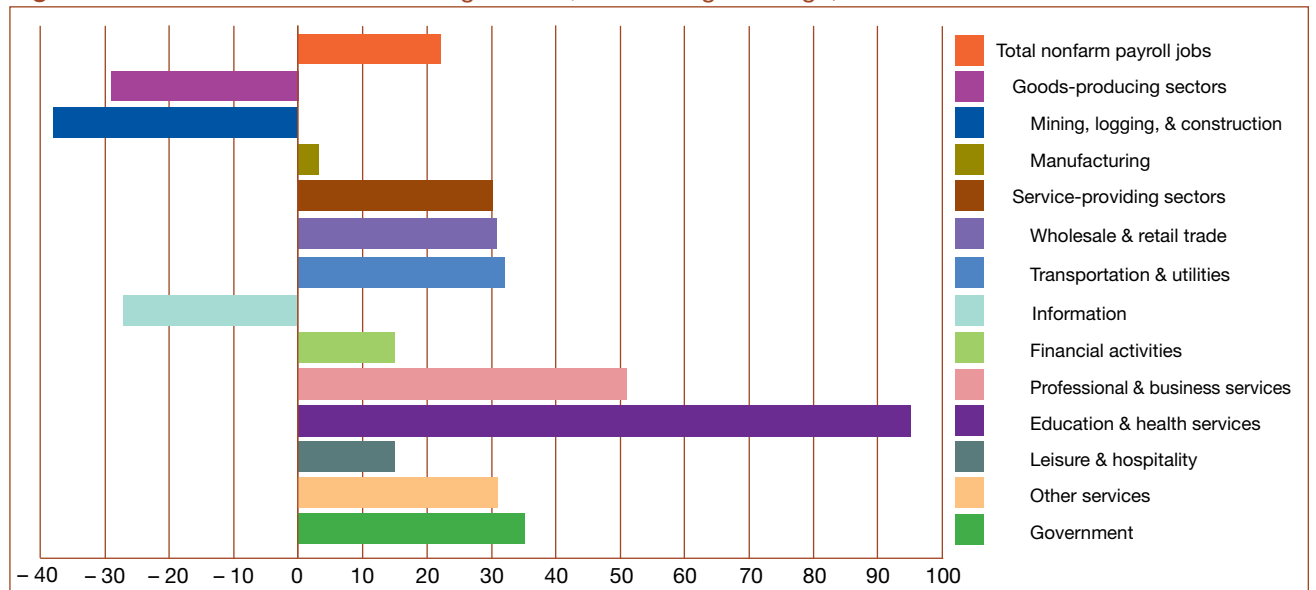
expected to add jobs. Because of an increasingly elderly population in need of health services, job growth in the sector will likely be concentrated in the city of Henderson, where the median age is 41 years compared with the median of 36 years for the HMA as a whole (2012 American Community Survey [ACS] 1-year data). Several projects are currently planned in the city including a new five-story tower at the Siena Campus of St. Rose Dominican Hospital, which will open in 2015, and Union Village, a 228-acre medical center that will begin construction in mid-2015. The mining, logging, and construction sector is also expected to add jobs during the next 3 years, particularly when construction of the 3,500-room Resorts World Las Vegas begins on the Las Vegas Strip in 2014.

Figure 2. Current Nonfarm Payroll Jobs in the Las Vegas HMA,* by Sector



* Las Vegas-Henderson-Paradise HMA.
 Note: Based on 12-month averages through February 2014.
 Source: U.S. Bureau of Labor Statistics

Figure 3. Sector Growth in the Las Vegas HMA,* Percentage Change, 2000 to Current



* Las Vegas-Henderson-Paradise HMA.
 Note: Current is based on 12-month averages through February 2014.
 Source: U.S. Bureau of Labor Statistics

Population and Households

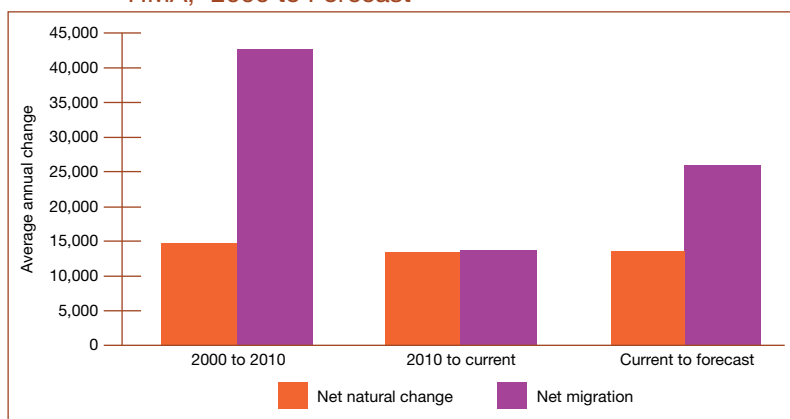
As of March 1, 2014, the estimated population of the Las Vegas HMA was 2,059,000, which reflects an average annual growth of 27,500 residents, or 1.4 percent, since April 1, 2010. Recent job growth, particularly in the leisure and hospitality and the professional business services sectors, contributed to a net in-migration of 13,850 people annually, which accounted for 50.2 percent of total population growth (Figure 4). The rates of population growth and net in-migration recorded since 2010 represent increases from the rates in the late 2000s, but they are much less than the rates during the years before the economic downturn in the HMA.

From 2000 through 2007, the population of the HMA expanded by an average annual 67,850 people, or 4.3 percent. Net in-migration averaged 54,000 people annually and accounted for 79.6 percent of total population growth during the period. Strong job gains and relatively affordable housing attracted new residents, particularly from the more expensive housing markets of Los Angeles and San Diego, where, from 2000 through 2007, home prices averaged 60.1 and 71.2 percent higher, respectively, than prices in the Las Vegas HMA (CoreLogic, Inc.). Population growth declined to an average annual 28,550 people, or 0.7 percent, from 2008 to 2010, when job losses caused by the recession resulted in slowed net in-migration. During the period, net in-migration averaged only 11,650 people a year and accounted for 40.7 percent of total population growth.

During the next 3 years, population growth in the HMA is expected to accelerate as continued job growth contributes to declining unemployment and an expanding labor force. The population of the HMA is expected to increase by an average of 39,650, or 1.9 percent, a year (Figure 5), with net in-migration accounting for 65.5 percent of total population growth.

The rate of household growth in the Las Vegas HMA remains well below the average growth rate from 2000 to 2010, but it has increased when compared with the slow growth in the late 2000s. The number of households in the HMA is currently estimated at 753,500, which reflects an average increase of 9,725 households, or 1.3 percent, a year since 2010 compared with an average increase of 20,300 households, or 3.4 percent, a year

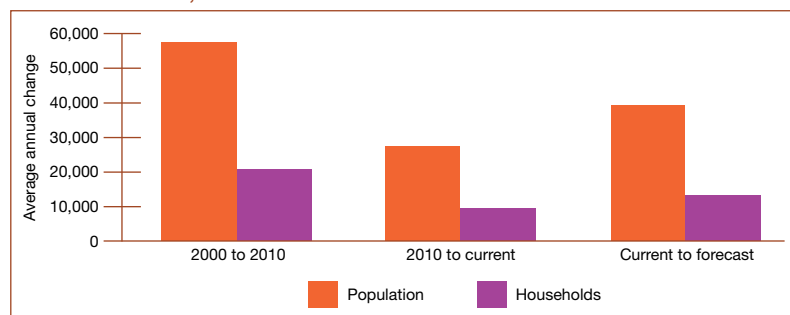
Figure 4. Components of Population Change in the Las Vegas HMA,* 2000 to Forecast



* Las Vegas-Henderson-Paradise HMA.

Notes: The current date is March 1, 2014. The forecast date is March 1, 2017. Sources: 2000 and 2010–2000 Census and 2010 Census; current and forecast—estimates by analyst

Figure 5. Population and Household Growth in the Las Vegas HMA,* 2000 to Forecast



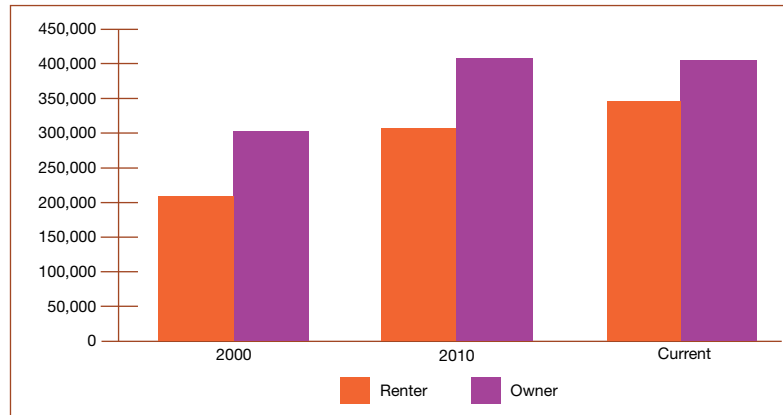
* Las Vegas-Henderson-Paradise HMA.

Notes: The current date is March 1, 2014. The forecast date is March 1, 2017. Sources: 2000 and 2010–2000 Census and 2010 Census; current and forecast—estimates by analyst

Population and Households *Continued*

from 2000 to 2010. Foreclosure rates in the HMA were among the highest in the nation during the late 2000s,

Figure 6. Number of Households by Tenure in the Las Vegas HMA,* 2000 to Current



* Las Vegas-Henderson-Paradise HMA.

Note: The current date is March 1, 2014.

Sources: 2000 and 2010—2000 Census and 2010 Census; current—estimates by analyst

and the homeownership rate declined from 59.1 percent in 2000 to 57.1 percent in 2010. Since 2010, the number of foreclosures in the HMA has declined substantially but remains high and homeownership has continued to decrease. The homeownership rate is currently estimated at 53.9 percent.

During the 3-year forecast period, the number of households is expected to increase by an average of 13,750, or 1.8 percent, annually in the HMA, and the homeownership rate will continue to decline but at a slower rate. Figure 6 illustrates the number of households in the HMA by tenure from 2000 to the current date.

Housing Market Trends

Sales Market

The sales housing market in the Las Vegas HMA is currently soft but improving, with an estimated overall vacancy rate of 4.5 percent, down from 6.2 percent in April 2010. A sharp decline in the number of Real Estate Owned (REO) sales has resulted in a decline in the number of existing home sales but an increase in the average sales price of existing homes since 2012. During the 12 months ending February 2014, 41,250 existing homes (including single-family homes, townhomes, and condominiums) sold in the HMA, a decrease of 4,050 homes, or 9 percent, from the previous 12 months (Metrostudy, A Hanley Wood Company). REO sales accounted for the decline, which

decreased to 6,775 sales during the 12 months ending February 2014, down 51 percent from 13,750 sales during the 12 months ending February 2013, while existing sales (excluding REO) increased 9 percent, from 31,550 sales to 34,450 sales. Existing sales (excluding REO) declined from an average of 40,950 a year from 2005 through 2007 to an average of 13,150 a year during the economic downturn from 2008 through 2010, a 68-percent decrease. The decline was largely offset by REO sales, which increased from an average of 1,650 sales a year from 2005 through 2007 to an average of 28,650 sales a year from 2008 through 2010. In total, the number of existing homes sales in the HMA averaged 41,800 a year

from 2008 through 2010, down only 2 percent from an average of 42,600 a year from 2005 through 2007. The average sales price of an existing home has increased since 2012, after 5 consecutive years of decline from 2007 through 2011. During the 12 months ending February 2014, the average sales price of an existing home (excluding REO) was \$200,100, a 22-percent increase from \$164,600 during the previous 12 months. By comparison, the average price of an REO sale was \$165,000 during the 12 months ending February 2014. The average sales price of an existing home peaked at \$338,100 in 2006 but declined by an average annual 16 percent before reaching a low of \$138,300 in 2011. Declining foreclosure activity has contributed to the improving sales market conditions as the percentage of distressed mortgages in the HMA has declined significantly since 2010. The percentage of home loans that were 90 or more days delinquent, were in foreclosure, or transitioned into REO status as of February 2014 was 8.3 percent, down from 12.7 percent in February 2013 and the peak rate of 21.3 percent recorded in February 2010 (Black Knight Financial Services, Inc.). Investment purchases became an increasingly significant factor in the HMA in the late 2000s but slowed during the past year. During the 12 months ending February 2014, absentee owners made 48.8 percent of all home sales, down from a peak of 51.1 percent during the 12 months ending February 2013 (Metrostudy, A Hanley Wood Company). By comparison, absentee owners accounted for 32.8 percent of all home sales from 2007 through 2009 and 44.9 percent of all home sales from 2010 through 2012.

Both the number of new homes sold and the average sales price of a new home in the HMA have increased since 2012 but remain well below peak levels in the mid-2000s. New home sales totaled 6,200 during the 12 months ending February 2014, an increase of 400 homes, or 7 percent, from 5,800 homes during the 12 months ending February 2013. The number of new home sales peaked at an average of 30,900 a year from 2005 through 2007 but averaged only 4,950 a year from 2009 through 2011, an 84-percent decrease. The average price of a new home was \$302,400 during the 12 months ending February 2014, a 26-percent increase from \$240,100 during the 12 months ending February 2013. The average price of a new home peaked at \$382,900 in 2007 but reached a low of \$232,200 in 2011. Condominium sales, which accounted for 27 percent of all new homes sales from 2005 through 2007, have accounted for less than 1 percent of all new home sales since 2010, when many projects stalled in the late 2000s. Notable condominium projects impacted by the economic downturn include The Harmon and Spanish View Towers, which were canceled, and City Club and Manhattan West, which have since resumed construction as apartment projects.

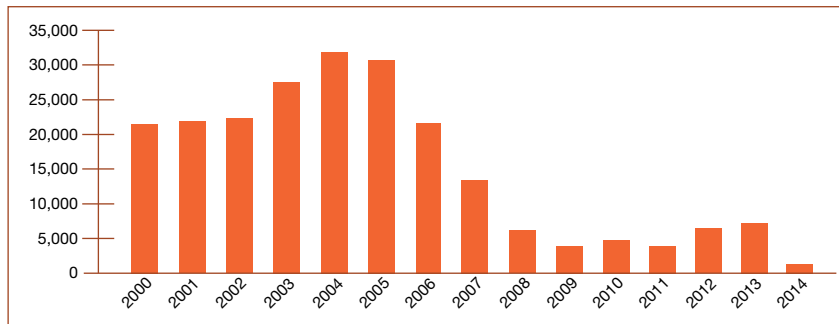
Improving sales market conditions in the Las Vegas HMA contributed to increased new home construction activity, as measured by the number of single-family homes permitted. During the 12 months ending February 2014, 6,850 single-family homes were permitted, a 3-percent increase from the 6,675 homes permitted during the previous 12 months (preliminary

Housing Market Trends

Sales Market *Continued*

data). The number of single-family homes permitted remains significantly less than the average annual 29,850 homes permitted from 2003 through 2005; however, the recent activity is

Figure 7. Single-Family Homes Permitted in the Las Vegas HMA,* 2000 to Current



* Las Vegas-Henderson-Paradise HMA.

Notes: Includes townhomes. Current includes data through February 2014.

Sources: U.S. Census Bureau, Building Permits Survey; estimates by analyst

Table 4. Estimated Demand for New Market-Rate Sales Housing in the Las Vegas HMA* During the Forecast Period

Price Range (\$)		Units of Demand	Percent of Total
From	To		
150,000	199,999	3,300	13.0
200,000	249,999	6,600	26.0
250,000	299,999	5,075	20.0
300,000	349,999	3,300	13.0
350,000	399,999	2,525	10.0
400,000	449,999	2,025	8.0
450,000	499,999	1,525	6.0
500,000	and higher	1,025	4.0

* Las Vegas-Henderson-Paradise HMA.

Notes: The 3,400 homes currently under construction and a portion of the estimated 48,550 other vacant units in the HMA will likely satisfy some of the forecast demand. The forecast period is March 1, 2014, to March 1, 2017.

Source: Estimates by analyst

an increase from the average annual 4,075 homes permitted from 2009 through 2011 (Figure 7).

Recent single-family home construction activity has consisted primarily of building out existing new home developments, particularly in the southern part of the HMA. In Cordova Estates, located in Henderson and consisting of 131 home sites, existing homes range from 2,525 to 3,225 square feet, with sales prices ranging from \$299,600 to \$379,600. At Brookside at Coronado Ranch, directly south of the city of Las Vegas in the community of Enterprise, 165 homes range from 1,600 to 2,950 square feet and sales prices range from \$216,700 to \$354,600.

During the next 3 years, demand is expected for 25,350 new homes (Table 1). The 3,400 homes currently under construction and a portion of the 48,550 other vacant units in the HMA that might reenter the market will satisfy some of the forecast demand. The highest demand is expected to be in the \$200,000-to-\$299,999 price range (Table 4).

Rental Market

The rental housing market in the Las Vegas HMA is currently soft but improving, with an estimated overall vacancy rate of 10.6 percent, down from 13.4 percent in April 2010 (Figure 8). The apartment market is stronger than the overall rental market because of relatively low levels of multifamily construction since 2009. The apartment vacancy rate was 7.4 percent in the fourth quarter of 2013, down from

9.1 percent as of the fourth quarter of 2012 (MPF Research). Asking rents averaged \$740 during the fourth quarter of 2013, a 3-percent increase from \$720 during the same period in 2012. Single-family homes have absorbed an increasing share of rental demand in the HMA, where single-family rental units housed 36.8 percent of all rental households in 2012, up from 30.7 percent in 2007 (ACS 1-year data).

Housing Market Trends

Rental Market *Continued*

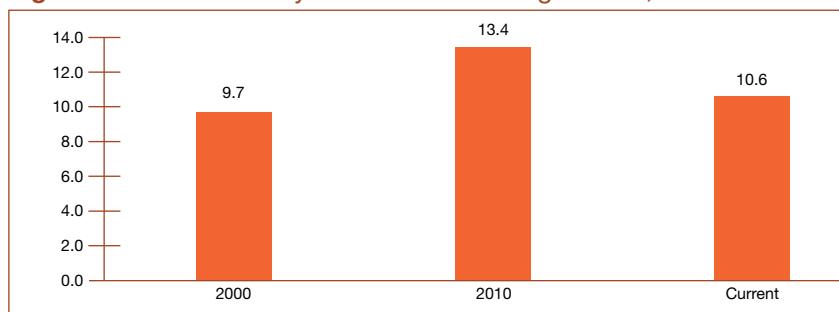
Home builders have recently responded to declining apartment vacancy rates with increased multifamily construction. Multifamily construction activity, as measured by the number of units permitted, increased to 1,900 units during the 12 months ending February 2014, an 81-percent increase from 1,050 units during the previous 12 months (preliminary data). The number of multifamily units permitted

averaged 8,025 units a year from 2000 through 2008 but declined to an average of only 1,375 units a year from 2009 through 2013 because of slowed net in-migration and an increased number of single-family rental units (Figure 9).

The largest new rental developments are concentrated in the southern part of the HMA and target relatively high-income households. The city of Henderson has accounted for 31.7 percent of all multifamily units permitted in the HMA since 2011, including the 164-unit Elysian Parc, where rents average \$1,025 for a one-bedroom unit and \$1,250 for a two-bedroom unit. Chandler Apartments, a 320-unit apartment complex, was recently completed in Enterprise. Rents average \$920 for a one-bedroom unit and \$1,225 for a two-bedroom unit. Development resumed on a number of projects that were halted because of the economic downturn, including Elysian at The District and The Lennox. Both projects were initially planned as condominium developments in the late 2000s but are currently under construction as apartment complexes with 360 units and 100 units, respectively.

The existing supply of rental units and the 2,325 units currently under construction in the HMA are expected to satisfy all the demand for rental units during the next 3 years (Table 1).

Figure 8. Rental Vacancy Rates in the Las Vegas HMA,* 2000 to Current

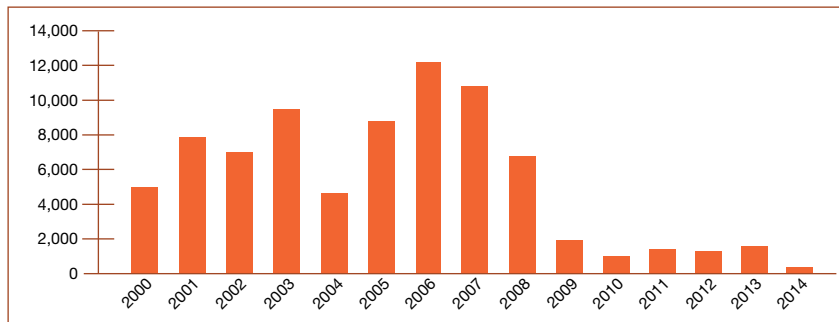


* Las Vegas-Henderson-Paradise HMA.

Note: The current date is March 1, 2014.

Sources: 2000 and 2010—2000 Census and 2010 Census; current—estimates by analyst

Figure 9. Multifamily Units Permitted in the Las Vegas HMA,* 2000 to Current



* Las Vegas-Henderson-Paradise HMA.

Notes: Excludes townhomes. Current includes data through February 2014.

Sources: U.S. Census Bureau, Building Permits Survey; estimates by analyst

Data Profile

Table DP-1. Las Vegas HMA* Data Profile, 2000 to Current

	2000	2010	Current	Average Annual Change (%)	
				2000 to 2010	2010 to Current
Total resident employment	693,933	857,512	894,200	2.1	1.3
Unemployment rate	4.6%	14.1%	9.6%		
Nonfarm payroll jobs	697,700	803,600	853,400	1.4	1.9
Total population	1,375,765	1,951,269	2,059,000	3.6	1.4
Total households	512,253	715,365	753,500	3.4	1.3
Owner households	302,834	408,206	406,300	3.0	-0.1
Percent owner	59.1%	57.1%	53.9%		
Renter households	209,419	307,159	347,200	3.9	3.2
Percent renter	40.9%	42.9%	46.1%		
Total housing units	559,799	840,343	862,300	4.1	0.7
Owner vacancy rate	2.6%	6.2%	4.5%		
Rental vacancy rate	9.7%	13.4%	10.6%		
Median Family Income	\$48,900	\$65,400	\$64,300	3.0	-0.6

* Las Vegas-Henderson-Paradise HMA.

Notes: Numbers may not add to totals because of rounding. Employment data represent annual averages for 2000, 2010, and the 12 months through February 2014. Median Family Incomes are for 1999, 2009, and 2012. The current date is March 1, 2014.

Sources: U.S. Census Bureau; U.S. Department of Housing and Urban Development; estimates by analyst

Data Definitions and Sources

2000: 4/1/2000—U.S. Decennial Census
 2010: 4/1/2010—U.S. Decennial Census
 Current date: 3/1/2014—Analyst’s estimates
 Forecast period: 3/1/2014–3/1/2017—Analyst’s estimates

Demand: The demand estimates in the analysis are not a forecast of building activity. They are the estimates of the total housing production needed to achieve a balanced market at the end of the 3-year forecast period given conditions on the as-of date of the analysis, growth, losses, and excess vacancies. The estimates do not account for units currently under construction or units in the development pipeline.

Other Vacant Units: In the U.S. Department of Housing and Urban Development’s (HUD’s) analysis, other vacant units include all vacant units that are not available for sale or for rent. The term therefore includes units rented or sold but not occupied; held for seasonal, recreational, or occasional use; used by migrant workers; and the category specified as “other” vacant by the Census Bureau.

Building Permits: Building permits do not necessarily reflect all residential building activity that occurs in an HMA. Some units are constructed or created without a building permit or are issued a different type of building permit. For example, some units classified as commercial structures are not reflected in the residential building permits. As a result, the analyst, through diligent fieldwork, makes an estimate of this additional construction activity. Some of these estimates are included in the discussions of single-family and multifamily building permits.

For additional data pertaining to the housing market for this HMA, go to http://www.huduser.org/publications/pdf/CMARtables_LasVegas-Henderson-ParadiseNV_14.pdf.

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This analysis has been prepared for the assistance and guidance of HUD in its operations. The factual information, findings, and conclusions may also be useful to builders, mortgagees, and others concerned with local housing market conditions and trends. The analysis does not purport to make determinations regarding the acceptability of any mortgage insurance proposals that may be under consideration by the Department.

The factual framework for this analysis follows the guidelines and methods developed by HUD’s Economic and Market Analysis Division. The analysis and findings are as thorough and current as possible based on information available on the as-of date from local and national sources. As such, findings or conclusions may be modified by subsequent developments. HUD expresses its appreciation to those industry sources and state and local government officials who provided data and information on local economic and housing market conditions.

For additional reports on other market areas, please go to www.huduser.org/portal/ushmc/chma_archive.html.