

Research Notes

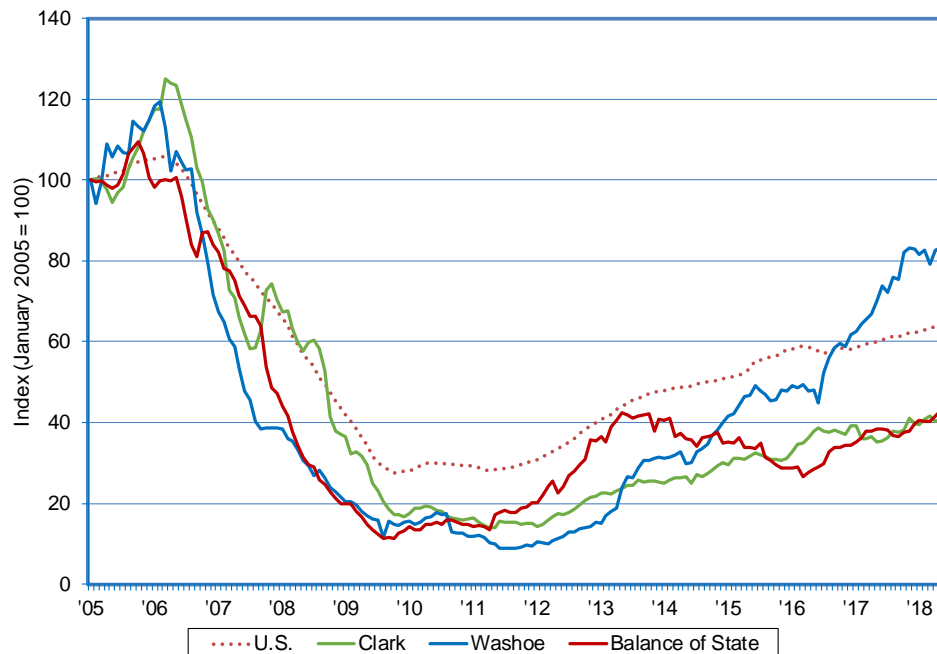


County Level Housing Permits
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Note: 2018:105
August 20, 2018

Washoe County Has Seen Significant Improvement in New Housing Permit Activity Since Recession

Housing Units Authorized by Building Permits



- Nevada's housing markets were particularly hard-hit by the Great Recession, but have steadily been improving in the ten years since the recession ended. The U.S. Census Bureau's Building Permits Survey allows us to analyze new housing units authorized by building permits over time. Nationwide, new housing permit activity is at about 64 percent of what it was in January 2005, shortly before the peak of the housing boom in early 2006. This is up from a low of 27.6 percent reached in late 2009.
- Nevada's housing permit activity fell harder than the national average, and by late 2011 bottomed out at 13.5 percent of January 2005's activity levels (expressed as a 12-month moving average). The decline was about the same across Clark and Washoe counties and the remaining counties (balance of state).
- Since then, there has been improvement across the State. Both Clark county and the balance of state area are up to about 40 percent of January 2005 levels. Although an improvement, the recovery in these areas is still lagging behind the national average.
- Washoe county has seen the strongest improvement, with new housing permit activity at about 80 percent of January 2005 levels. In fact, the county has seen much stronger recovery than the nation as a whole, when it comes to building activity.
- With other barometers of the State's economic activity showing continued strength, including robust population and job growth, we expect housing permit activity to continue improving.