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Housing Affordability for Top Occupations in Nevada Metros, 2022

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HOUSING AFFORDABILITY FOR TOP OCCUPATIONS IN NEVADA METROS, 2022

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PURPOSE:

This fact sheet combines housing and employment data from the National Housing Conference (NHC) and the Bureau of Labor Statistics (BLS)¹ to examine housing affordability for the 10 most common occupations in the Las Vegas-Henderson-Paradise, NV and the Reno-Sparks, NV metropolitan statistical areas (MSAs) in Quarter 1 of 2022.

ABOUT THE DATA:

NHC's Paycheck to Paycheck database² illustrates the capabilities of working families to afford typical housing in metropolitan areas across the country by comparing wage data and housing costs. This database, which is updated quarterly, uses three data sources:

- BLS Metropolitan Area Occupational Employment and Wage Estimates for occupation and median wage data from May 2020
- Zillow Home Value Index for median home values in metro areas from January 31, 2022
- The Department of Housing and Urban Development's Fair Market Rent metric for Fiscal Year 2022.

NHC estimates the annual salary necessary to sustainably own or rent a home for the 390 MSAs in the U.S. In comparing the median annual salary for 147 occupations, NHC assumes that rent should represent no more than 30% of a resident's gross monthly income, and that monthly costs associated with homeownership should represent no more than 28%.³ The Paycheck to Paycheck database allows researchers to compare up to 10 occupations. Using BLS occupation data from 2021, this fact sheet presents the 10 most common occupations in the Las Vegas-Henderson-Paradise, NV MSA and the Reno-Sparks, NV MSA found in the Paycheck to Paycheck database.⁴

KEY FINDINGS:

1. Individuals employed in the 10 most common occupations in both the Las Vegas metro and the Reno metro do not earn annual gross income sufficient to afford mortgage payments on a median-valued home secured with either a 3% or 10% down payment.
2. Of the listed occupations, "registered nurses" and "general and operations managers" can afford the most housing options in the Las Vegas metro. In the Reno metro, "general and operations managers" can afford the most housing options.
3. In the Las Vegas metro, 7 of the 10 most common occupations do not earn the income needed to afford rent for a studio apartment. In the Reno metro, 6 of the 10 most common occupations do not earn the income needed to afford rent for a studio apartment.

¹ Bureau of Labor Statistics, "May 2021 Metropolitan and Nonmetropolitan Area Occupational Employment and Wage Estimates," 2022. <https://www.bls.gov/oes/current/oesrcma.htm>

² National Housing Conference, "Paycheck to Paycheck," 2022. <https://nhc.org/paycheck-to-paycheck/>

³ NHC does not account for other barriers to housing such as saving up for a down payment, exclusionary zoning, or discrimination.

⁴ We determined the selected occupations by filtering the "Level" of the occupations to detail and then filtered by "Employment" sizes to see the 10 most common occupations in both metros.

Tables 1 and 2 show occupation data for the Reno metro and the Las Vegas metro, including employment numbers for each of the 10 most common occupational groups⁵ and their median wages⁶. For both the Reno metro (total workers, 225,650) and the Las Vegas metro (total workers, 918,670), the top 10 most common occupations represent just under a quarter of all occupations.

**Table 1: Reno-Sparks, NV MSA
Employment Total & Median Wages for 10 most common occupations, 2022**

Occupation title	Employment Totals	Wages
<i>All Occupations</i>	<i>225,650</i>	-
Laborers and Freight, Stock, and Material Movers, Hand	10,410	\$34,540
Retail Salespersons	6,000	\$28,770
Office Clerks, General	5,640	\$39,520
General and Operations Managers	5,600	\$102,940
Customer Service Representatives	4,970	\$33,250
Fast Food and Counter Workers	4,950	\$20,840
Stockers and Order Fillers	4,840	\$35,370
Cashiers	4,680	\$24,220
Heavy and Tractor-Trailer Truck Drivers	4,530	\$50,580
Registered Nurses	4,490	\$79,280
<i>Percent of All Occupations</i>	<i>23.9%</i>	

*Adapted from National Housing Conference, “Paycheck to Paycheck,” 2022. (<https://nhc.org/paycheck-to-paycheck/>) and Bureau of Labor Statistics, “May 2021 Metropolitan and Nonmetropolitan Area Occupational Employment and Wage Estimates,” 2022

**Table 2: Las Vegas-Henderson-Paradise, NV MSA
Employment Total & Median Wages for 10 most common occupations, 2022**

Occupation title	Employment Total	Wages
<i>All Occupations</i>	<i>918,670</i>	-
Retail Salespersons	28,590	\$25,570
Laborers and Freight, Stock, and Material Movers, Hand	25,680	\$29,840
Cashiers	25,380	\$23,750
Customer Service Representatives	23,490	\$33,620
Waiters and Waitresses	22,510	\$22,160
Fast Food and Counter Workers	21,920	\$21,810
General and Operations Managers	21,600	\$104,650
Janitors and Cleaners, Except Maids and Housekeeping Cleaners	20,980	\$30,060
Office Clerks, General	18,960	\$36,510
Registered Nurses	18,260	\$91,870
<i>Percent of All Occupations</i>	<i>24.7%</i>	

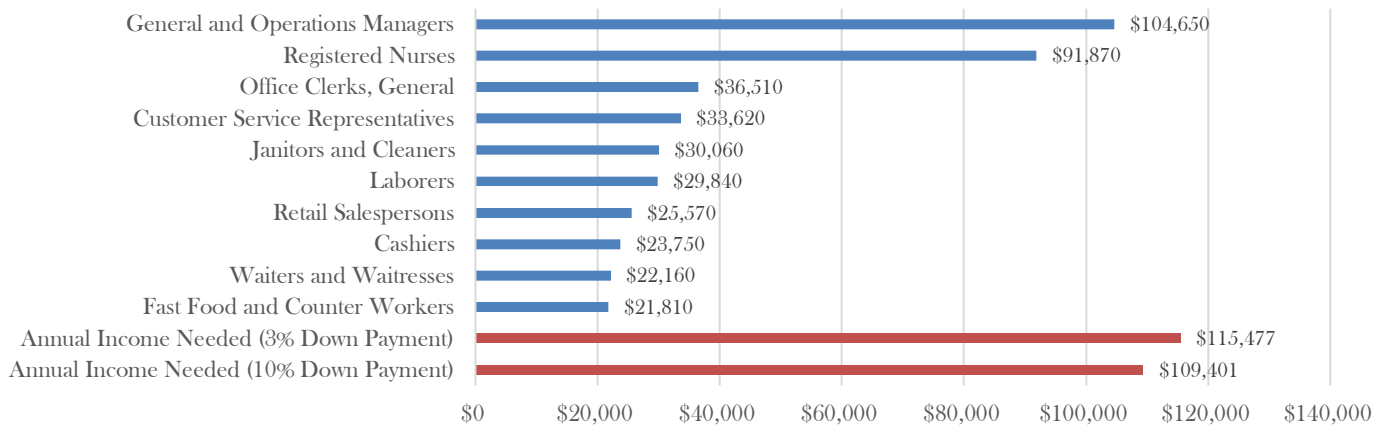
*Adapted from National Housing Conference, “Paycheck to Paycheck,” 2022. (<https://nhc.org/paycheck-to-paycheck/>) and Bureau of Labor Statistics, “May 2021 Metropolitan and Nonmetropolitan Area Occupational Employment and Wage Estimates,” 2022

⁵ Bureau of Labor Statistics, “Metropolitan Area Occupational Employment and Wage Estimates,” 2021. <https://www.bls.gov/oes/current/oesrma.htm>

⁶ National Housing Conference, “Paycheck to Paycheck,” 2022. <https://nhc.org/paycheck-to-paycheck/>

Figure 1 displays the annual salary needed to own a home compared to the median annual salary of the 10 most common occupations in the Las Vegas-Henderson-Paradise, NV MSA. In the Las Vegas metro, an individual would need to earn \$109,401 gross annual income to afford monthly mortgage payments on a median-valued home secured with a 10% down payment; an individual would need to earn \$115,477 to afford monthly mortgage payments on a median-valued home secured with a 3% down payment. None of the 10 most common occupations in the Las Vegas metro provide a gross annual salary that can support monthly mortgage payments on a median-valued home secured with either a 10% down payment, or a 3% down payment.

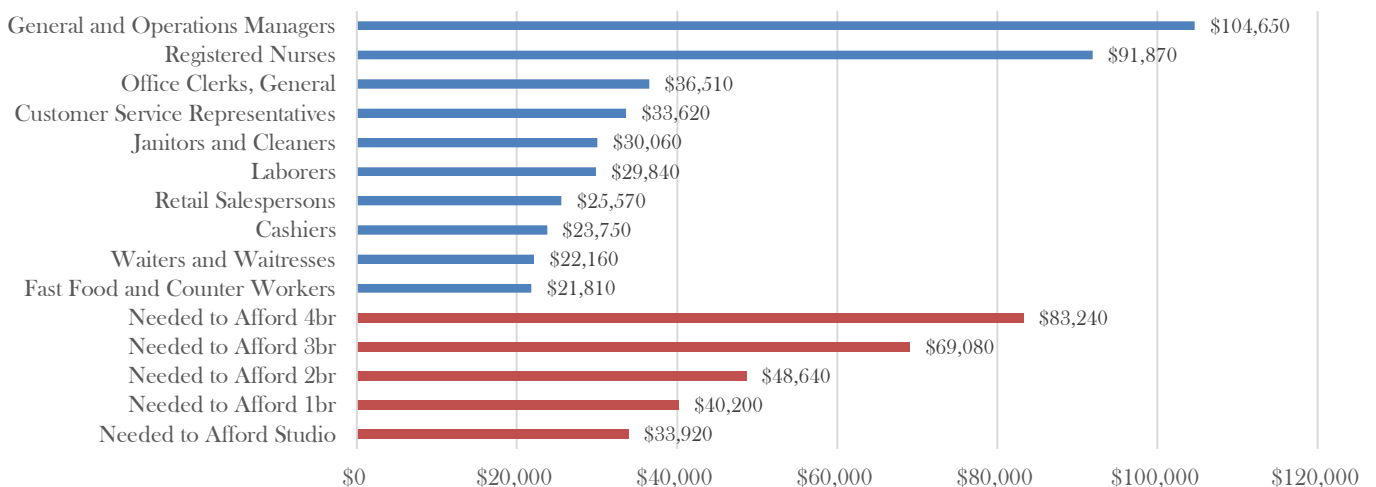
Figure 1: Las Vegas-Henderson-Paradise, NV MSA Housing Affordability and Employment Wages, 2022



*Adapted from National Housing Conference, "Paycheck to Paycheck," 2022. (<https://nhc.org/paycheck-to-paycheck/>)

Figure 2 displays the annual salary needed to afford rent compared to the median annual salary of the 10 most common occupations in the Las Vegas-Henderson-Paradise, NV MSA. The average annual salary needed to afford a studio apartment in the Las Vegas metro is \$33,920. Out of the 10 occupations displayed, only office clerks (\$36,510), registered nurses (\$91,870), and general and operations managers (\$104,650) can afford a studio apartment. Registered nurses (\$91,870) and general and operations managers (\$104,650) are the only occupations able to afford a one-to-four-bedroom unit ranging from \$1,005 to \$2,081 a month.

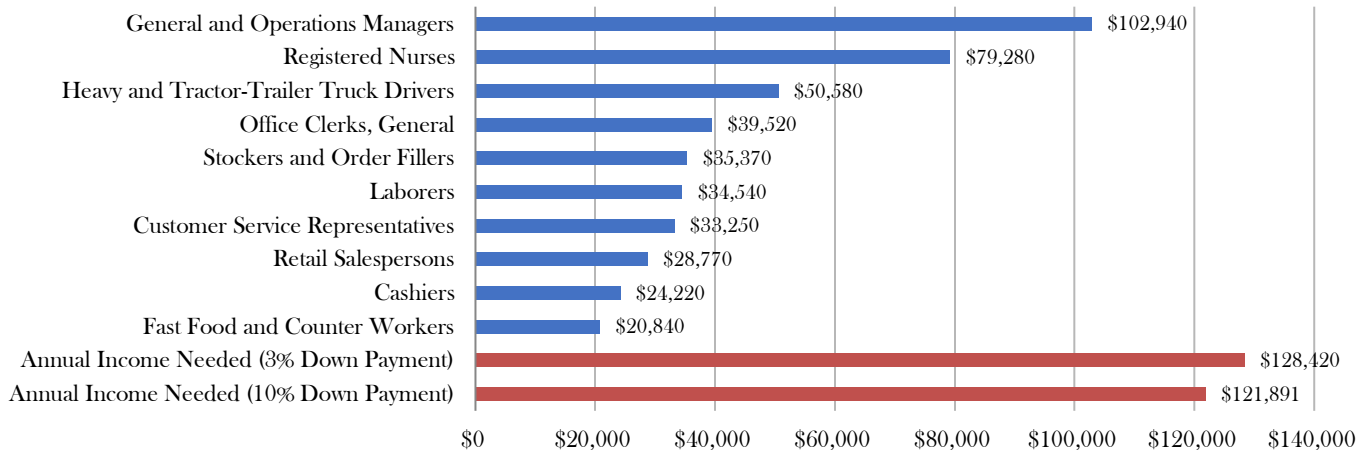
Figure 2: Las Vegas-Henderson-Paradise, NV MSA Rental Affordability and Employment Wages, 2022



*Adapted from National Housing Conference, "Paycheck to Paycheck," 2022. (<https://nhc.org/paycheck-to-paycheck/>)

Figure 3 displays the annual salary needed to own a home compared to the median annual salary of the 10 most common occupations in the Reno-Sparks, NV MSA. In the Reno metro, an individual would need to earn \$121,891 gross annual income in order to afford monthly mortgage payments on a median-valued home secured with a 10% down payment; an individual would need to earn \$128,420 to afford monthly mortgage payments on a median-valued home secured with a 3% down payment. None of the 10 most common occupations in the Reno metro provide a gross annual salary that can support monthly mortgage payments on a median-valued home secured with either a 10% down payment, or a 3% down payment.

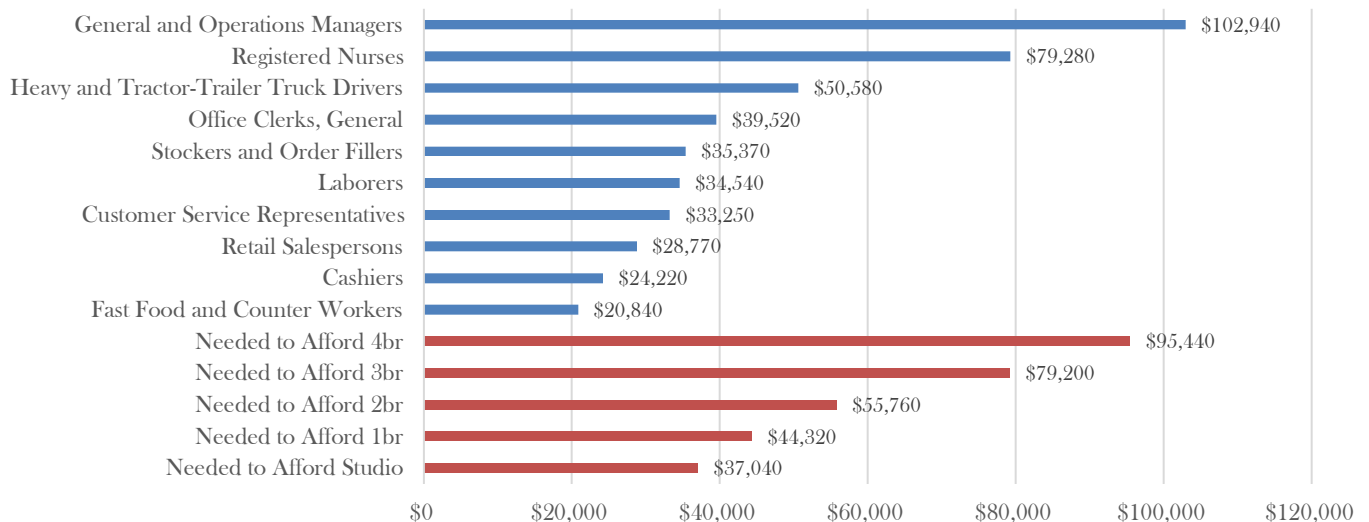
Figure 3: Reno-Sparks, NV MSA Housing Affordability and Employment Wages, 2022



* Adapted from National Housing Conference, "Paycheck to Paycheck," 2022. (<https://nhc.org/paycheck-to-paycheck/>).

Figure 4 displays the annual salary needed to afford rent compared to the median annual salary of the 10 most common occupations in the Reno-Sparks, NV MSA. The average annual salary needed to afford a studio apartment in the Reno metro is \$37,040. Out of the 10 occupations displayed, only office clerks (\$39,520), heavy and tractor-trailer truck drivers (\$50,580), registered nurses (\$79,280), and general and operations managers (\$102,940) can afford a studio apartment. Only general and operations managers can afford a four-bedroom unit at \$2,386 per month.

Figure 4: Reno-Sparks, NV MSA Rental Affordability and Employment Wages, 2022



* Adapted from *National Housing Conference, "Paycheck to Paycheck," 2022. (<https://nhc.org/paycheck-to-paycheck/>)