

**LVREALTORS**  
LAS VEGAS REALTORS®

# LOOKING FORWARD TO 2021

# We Aren't Dealing With One Crisis, We Are Dealing With Five



**Public  
Health**



**Economic**



**Fiscal**



**Legal**



**Social**


# We Aren't Dealing With One Crisis, We Are Dealing With Five




**Public Health**



**Economic**



**Fiscal**



**Legal**



**Social**

# The Rapid Spread of COVID-19

Cumulative Cases



188

Countries and  
Territories Affected

62,924,259

Cases Worldwide

1,462,989

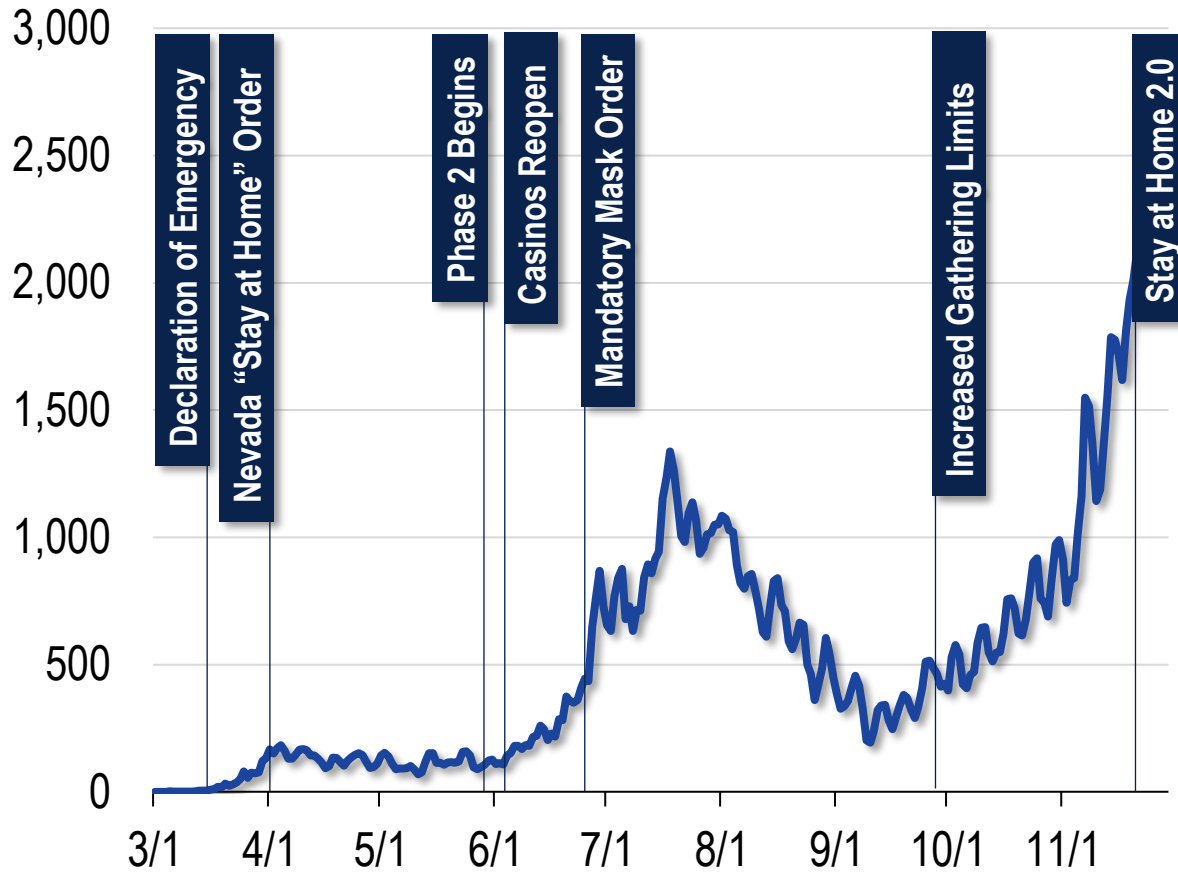
Deaths

Source: Johns Hopkins University

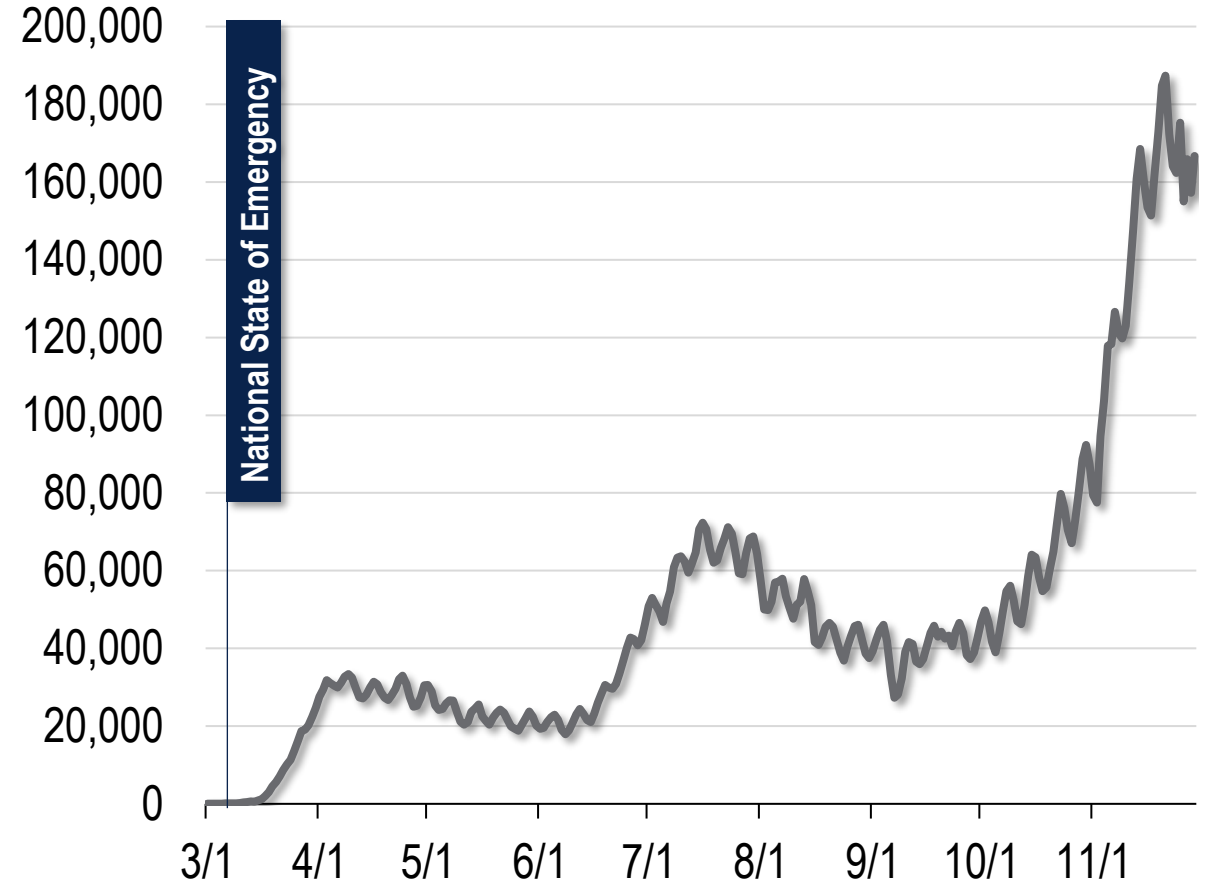
# New Daily COVID-19 Cases

3-Day Rolling Average

## Nevada



## United States

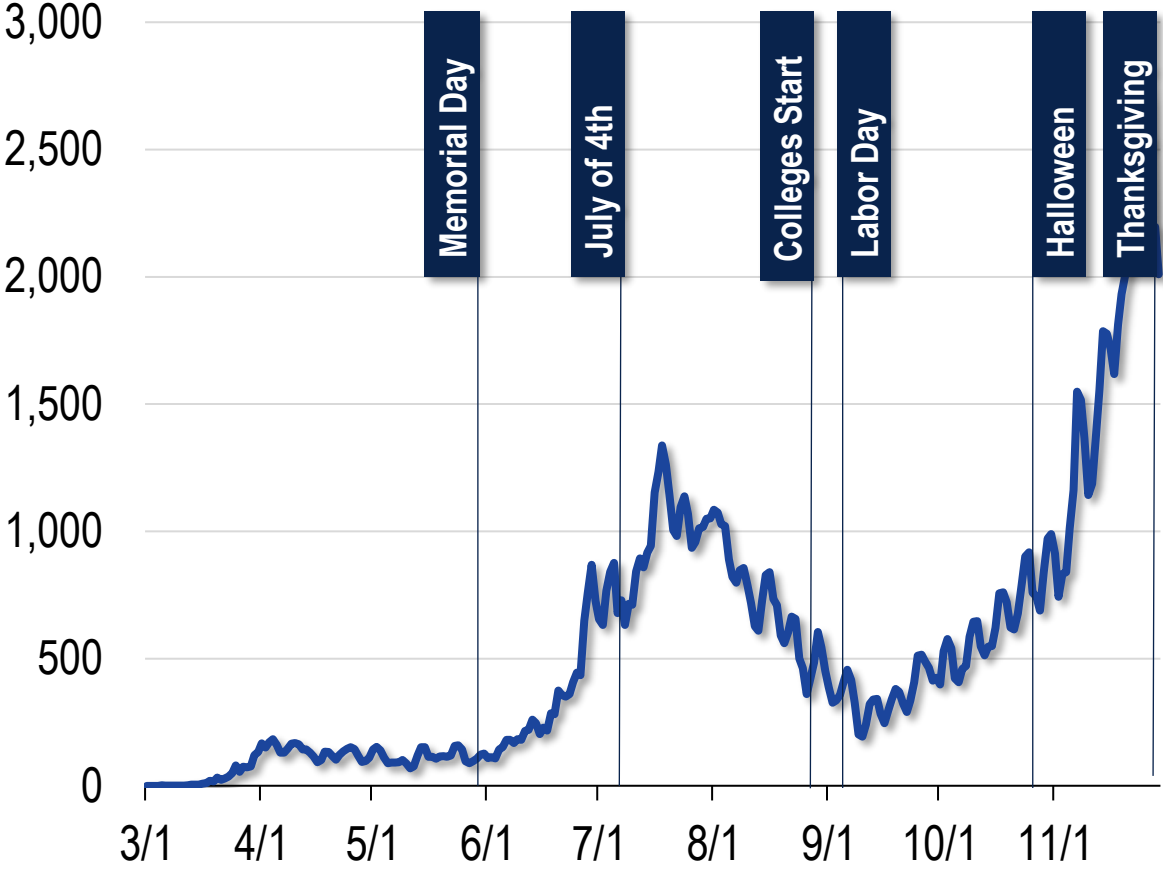


Source: Johns Hopkins University; Nevada Department of Health and Human Services

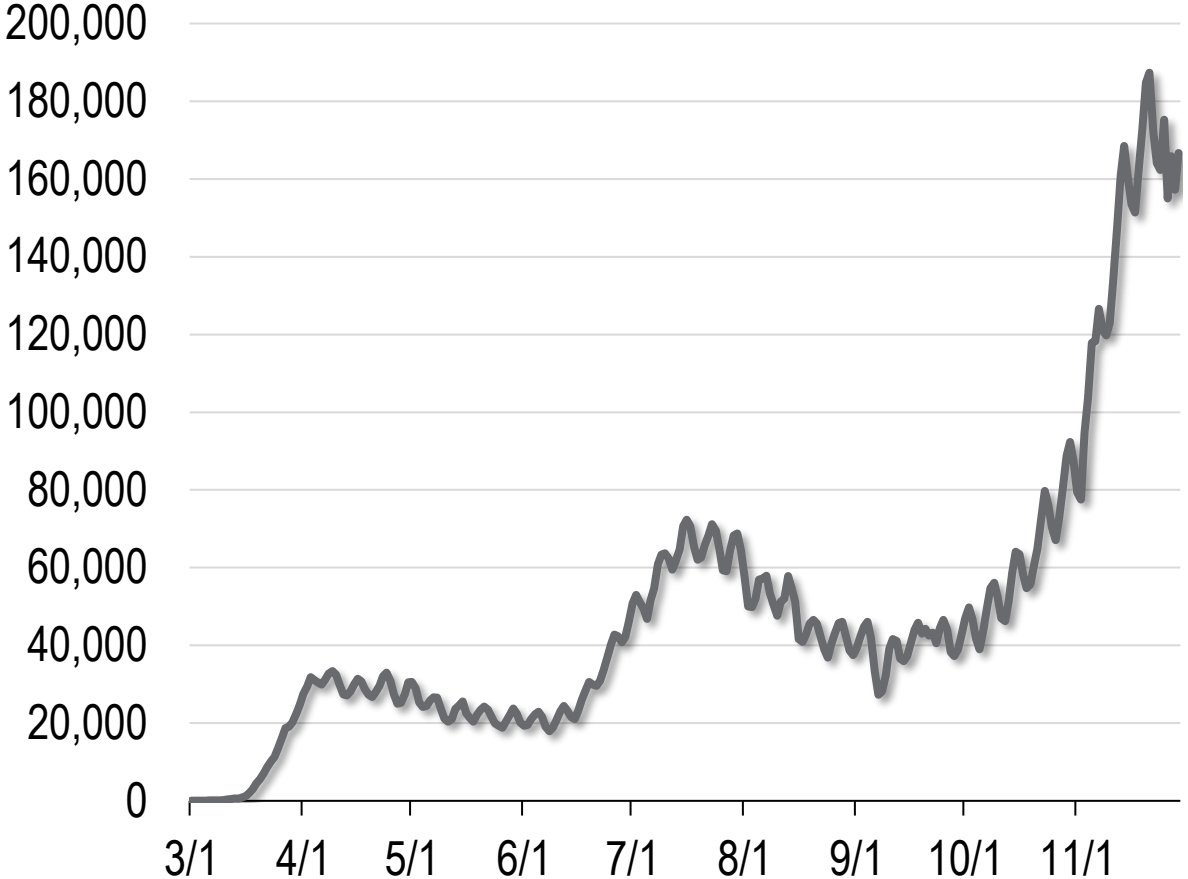
# New Daily COVID-19 Cases

3-Day Rolling Average

### Nevada



### United States

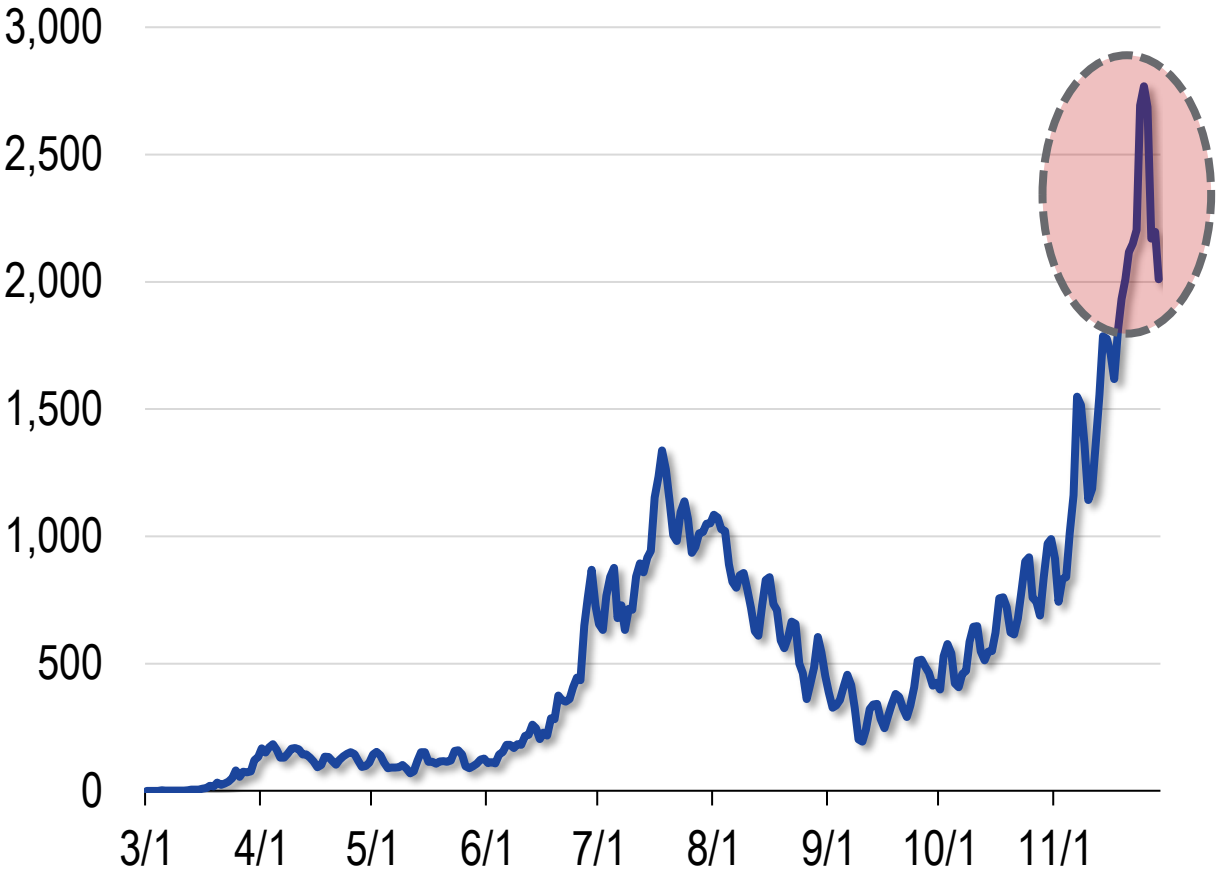


Source: Johns Hopkins University; Nevada Department of Health and Human Services

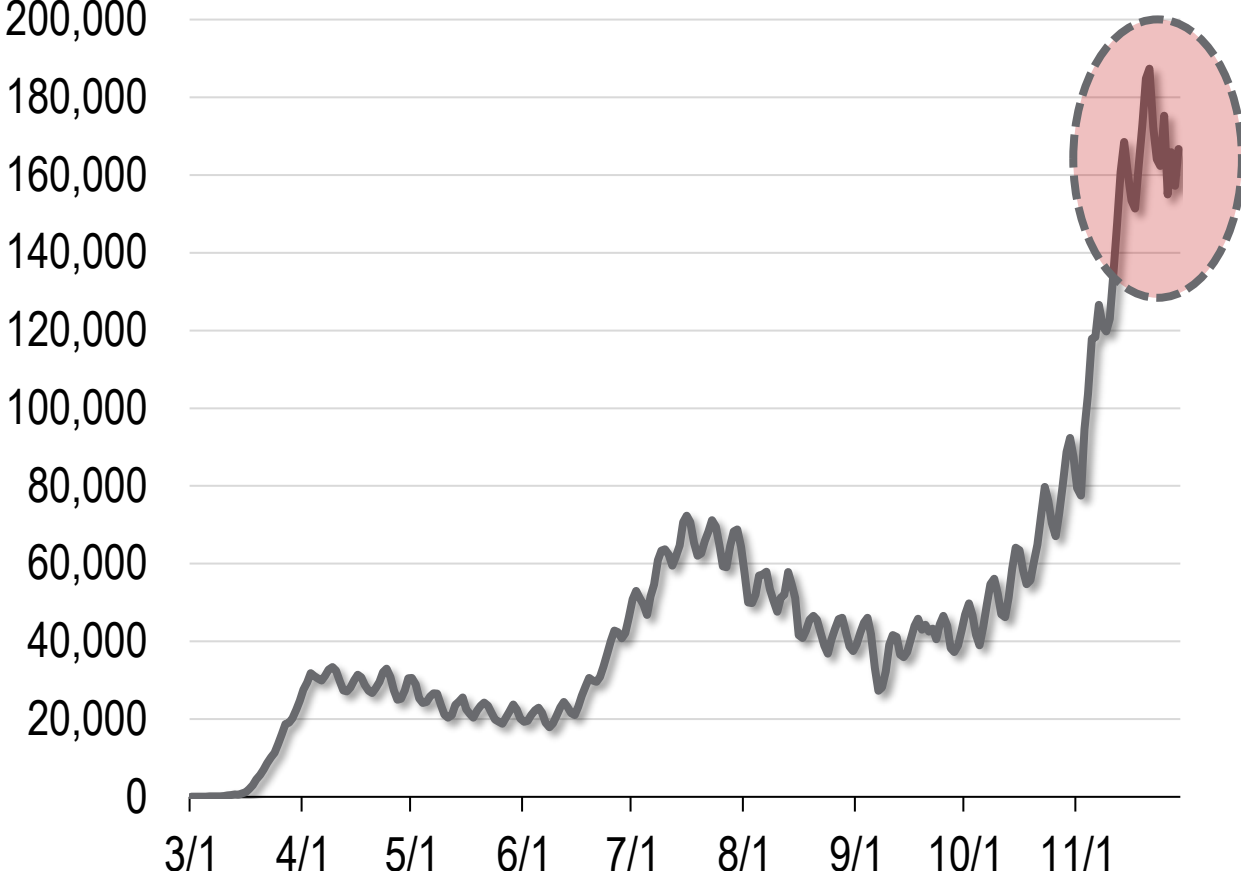
# New Daily COVID-19 Cases

3-Day Rolling Average

### Nevada



### United States

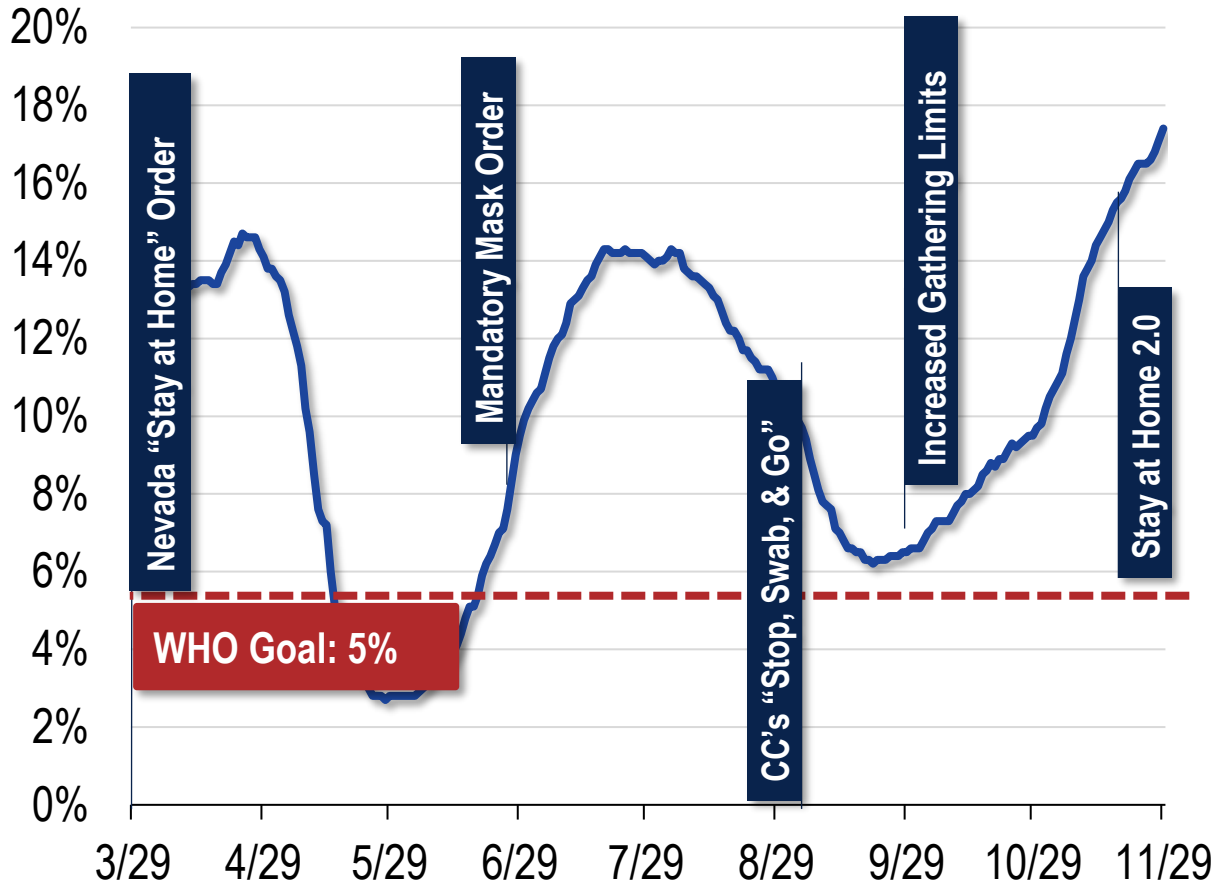


Source: Johns Hopkins University; Nevada Department of Health and Human Services

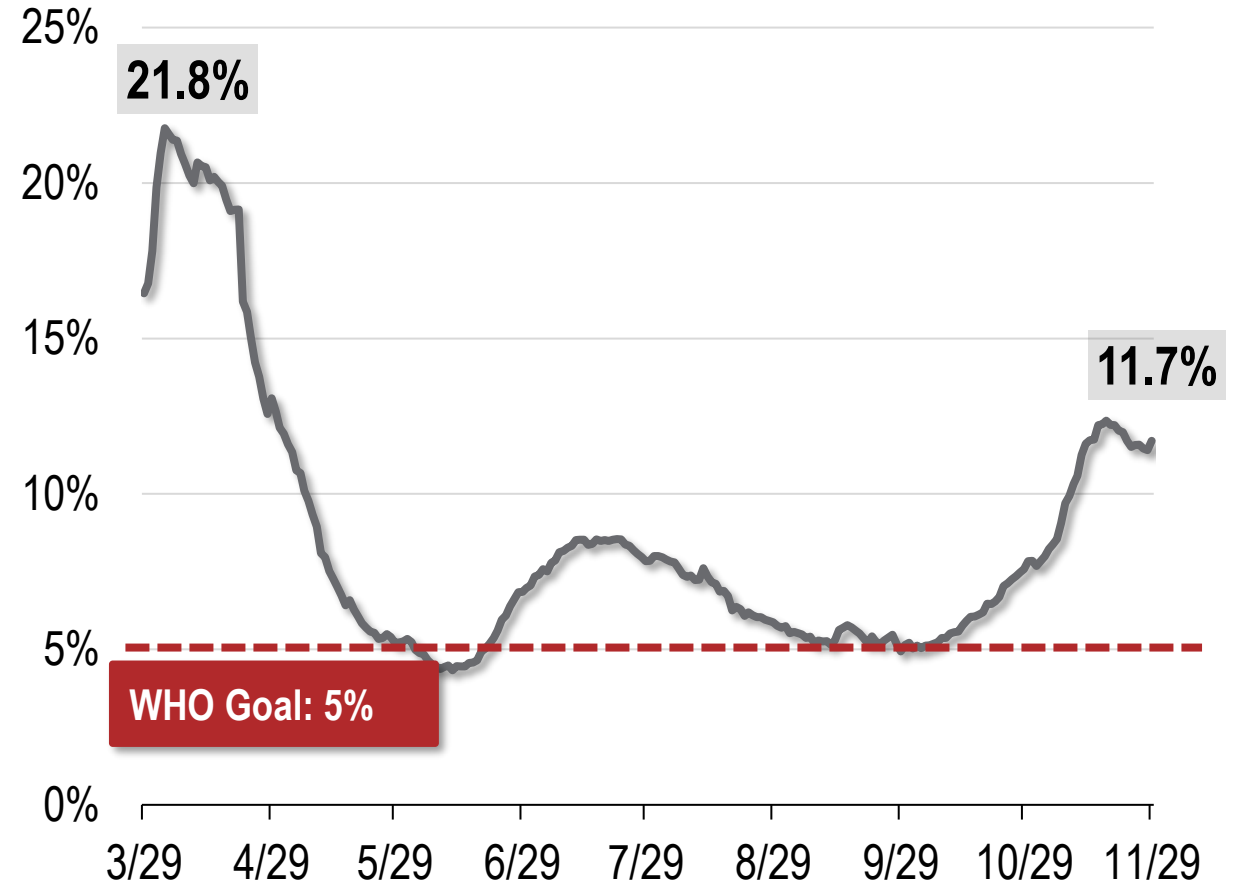
# Positivity Rate

## 7-Day Moving Average

### Nevada



### United States

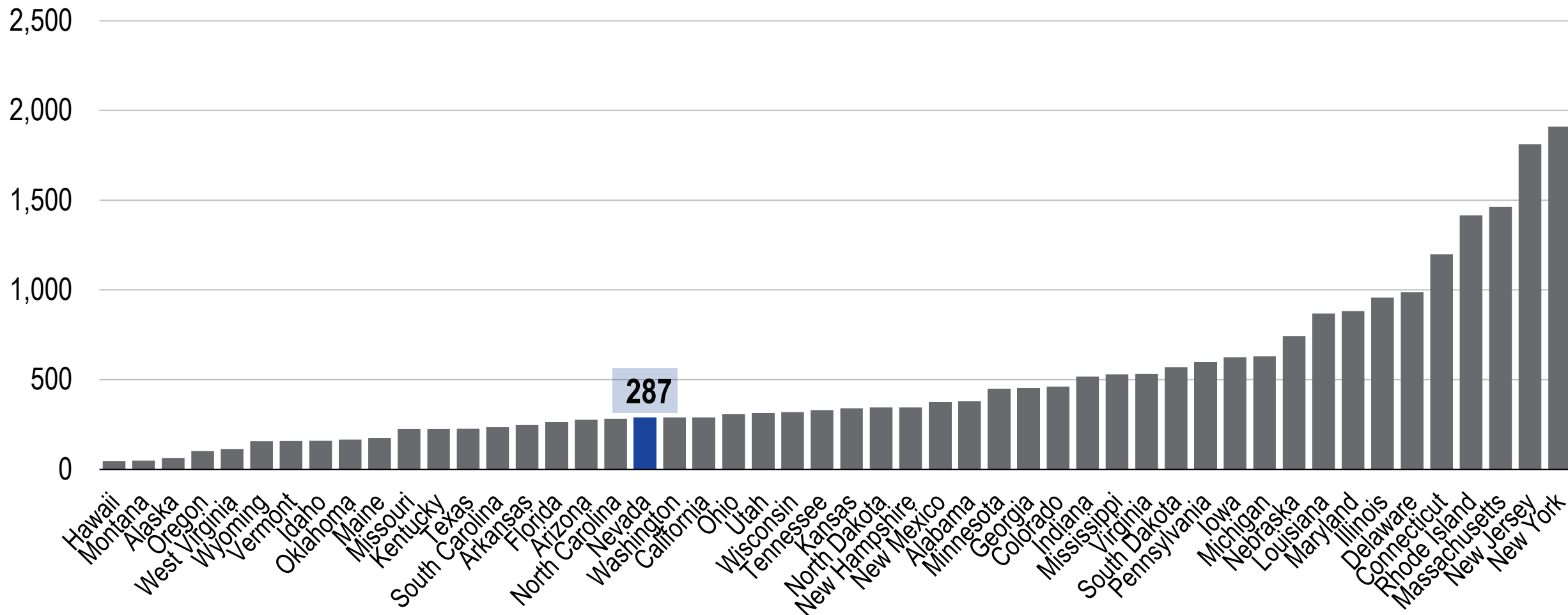


Source: Nevada Department of Health and Human Services; CovidTracking



# Total COVID-19 Cases per 100,000 Residents

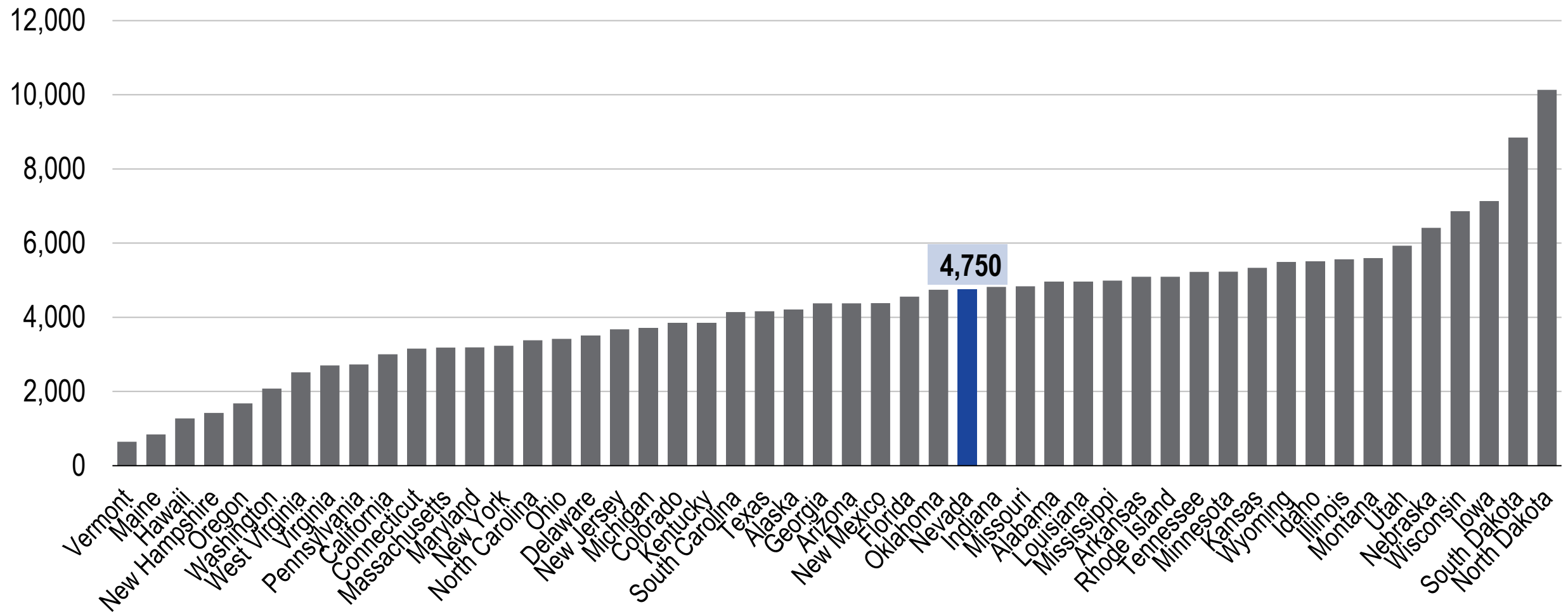
By State | June 1



Source: Johns Hopkins University; Nevada Department of Health and Human Services; US Census Bureau

# Total COVID-19 Cases per 100,000 Residents

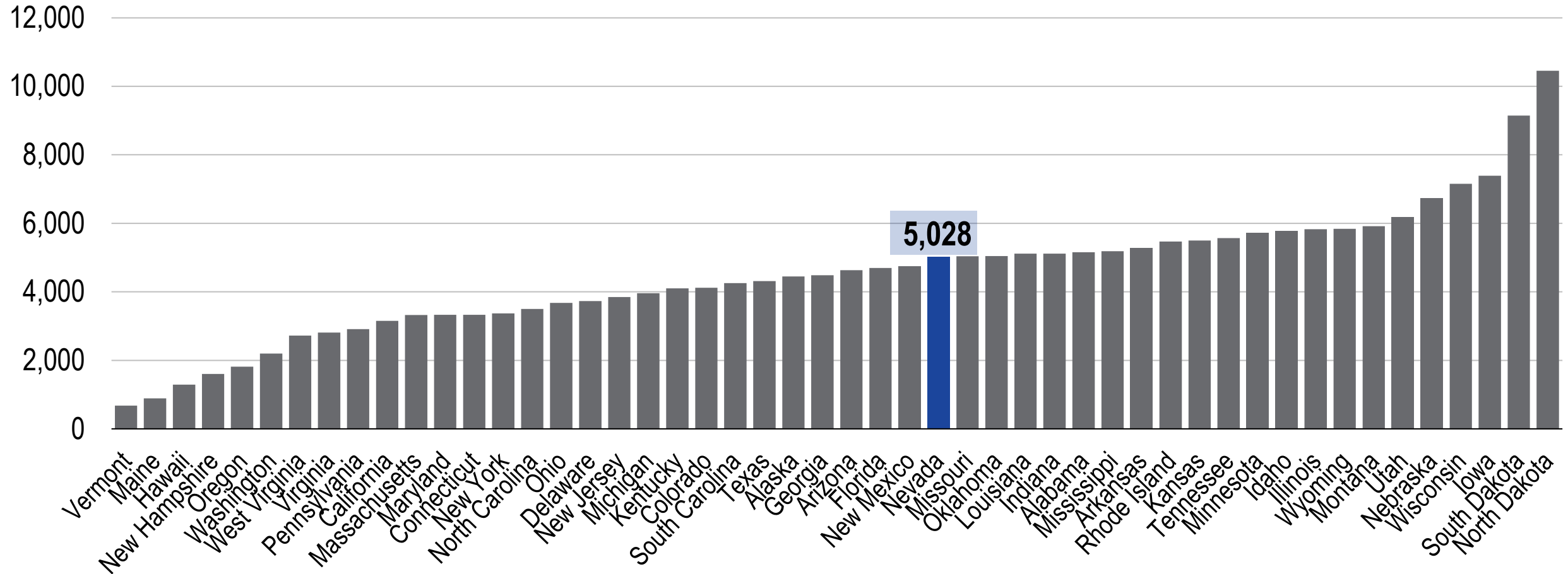
By State | November 27 (New Daily Cases in U.S. Peak)



Source: Johns Hopkins University; Nevada Department of Health and Human Services; US Census Bureau

# Total COVID-19 Cases per 100,000 Residents

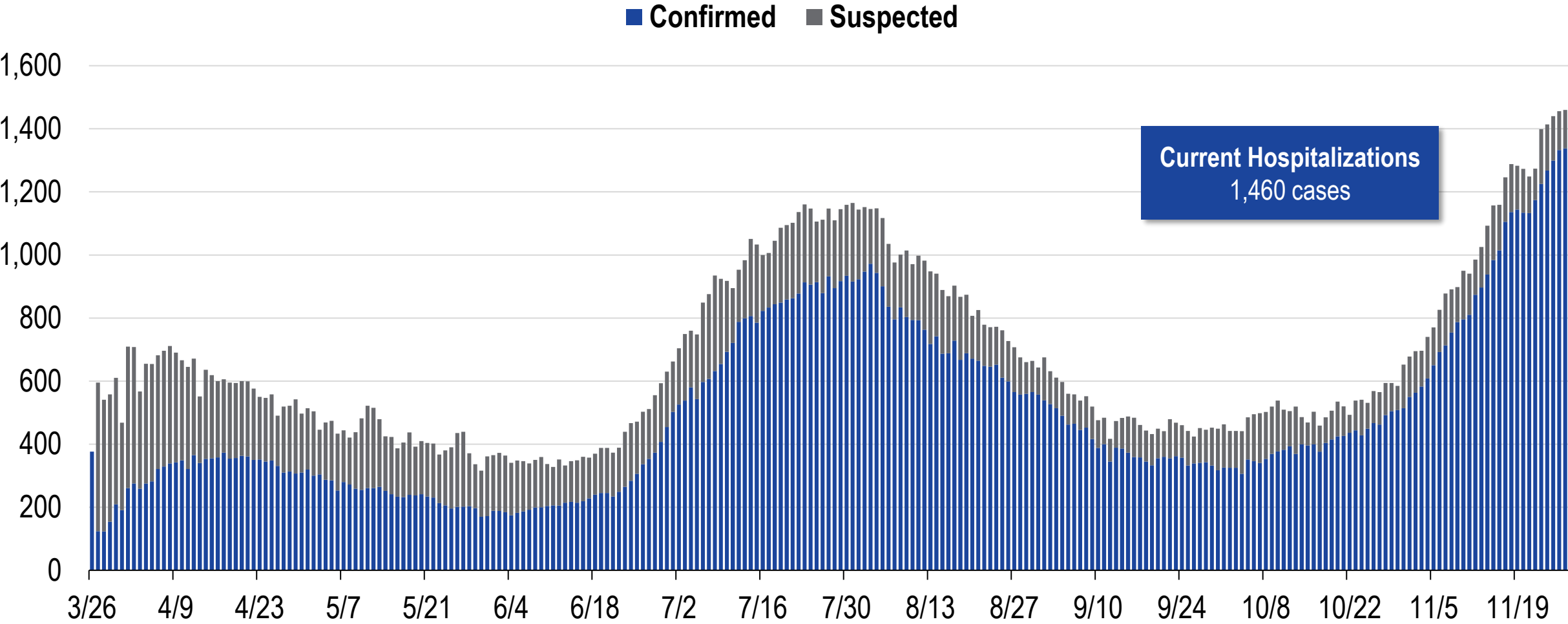
By State | December 1



Source: Johns Hopkins University; Nevada Department of Health and Human Services; US Census Bureau

# COVID-19 Hospitalizations

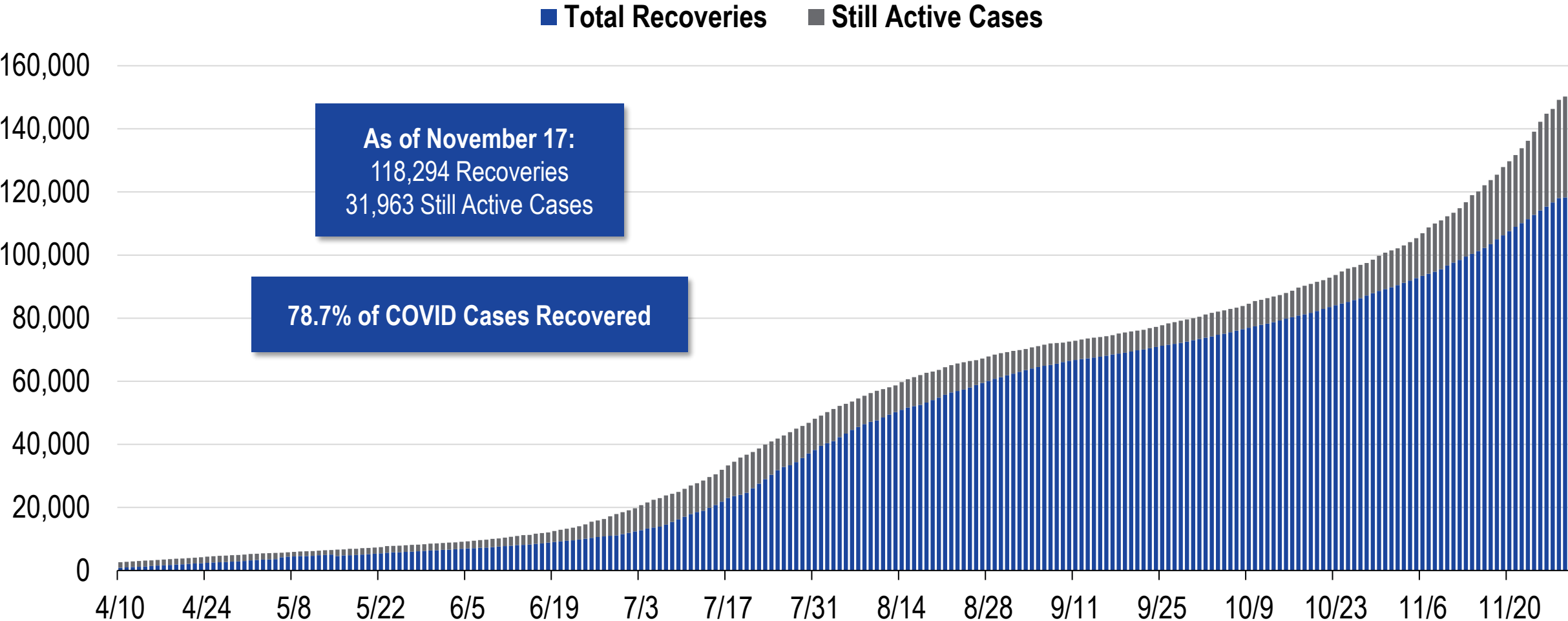
Nevada



**Current Hospitalizations**  
1,460 cases

Source: Johns Hopkins University; Nevada Department of Health and Human Services; US Census Bureau

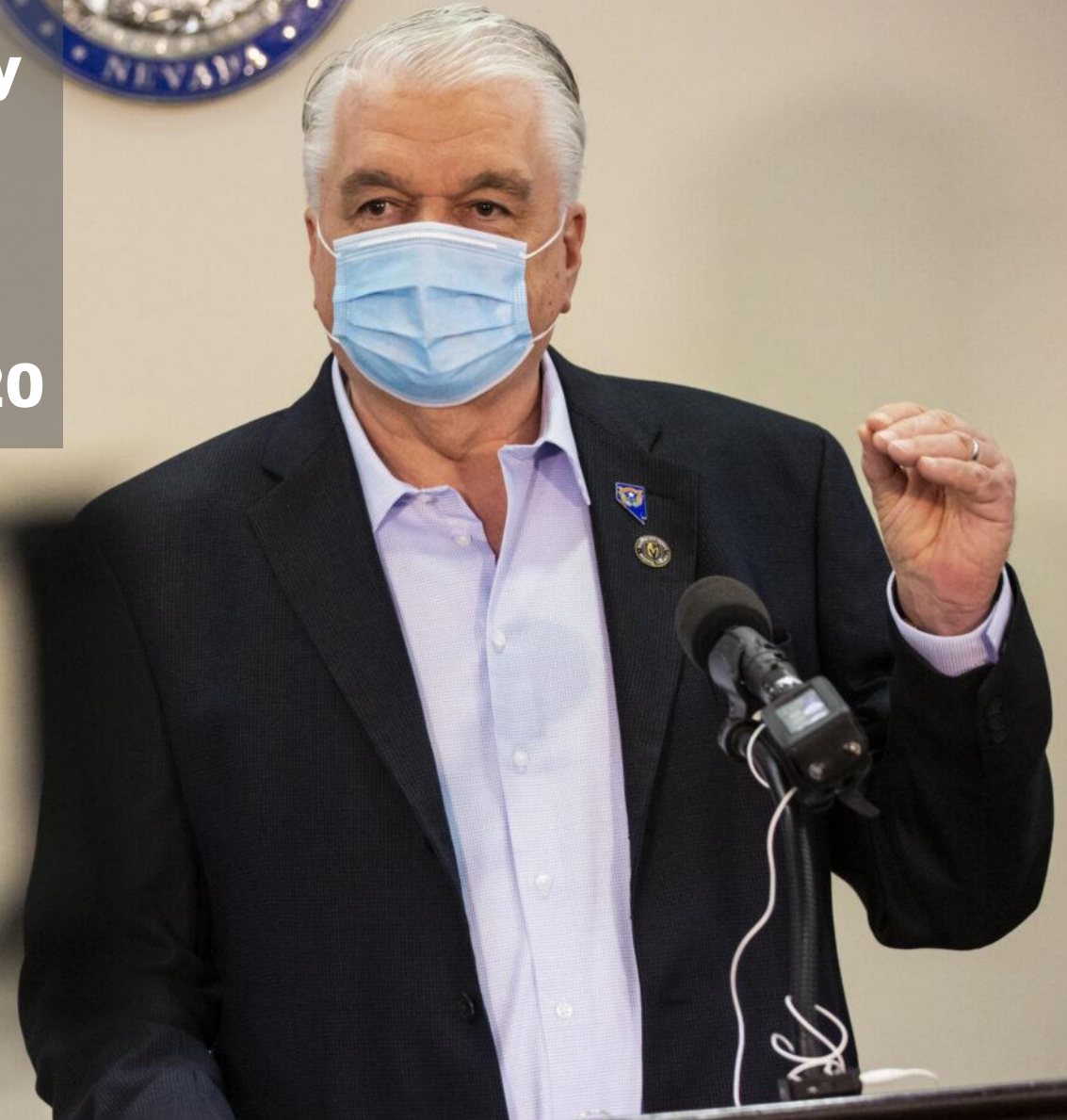
# Total Recoveries in Nevada



Source: Johns Hopkins University; Nevada Department of Health and Human Services; US Census Bureau

**“Sisolak Urges Nevadans to Limit  
Nonessential Activities Under ‘Stay  
at Home 2.0’ or Face Further  
Restrictions in Two Weeks”**

**– November 10, 2020**



*Source: The Nevada Independent*

# NOTICE

## OCCUPANCY LIMITED

We are operating at ~~reduced~~ occupancy in accordance with local guidance.  
If you  
are asked to wait outside before entering our restaurant, please be patient  
and we will allow you to enter as soon as possible.

**Statewide  
Pause**

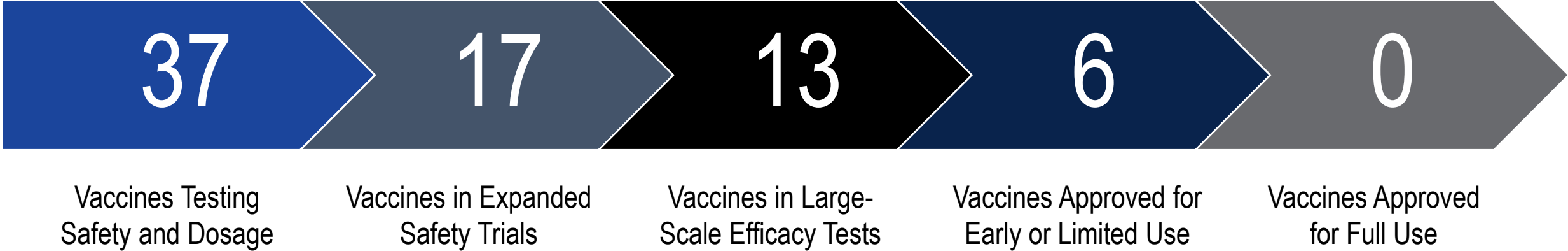
**25%  
Capacity at  
Restaurants  
and Bars**

**– November 24, 2020**

# Future of COVID-19

**87+ Preclinical Vaccines** are Being Tested on Animals  
**54 Vaccines** are Tested in Clinical Trials on Humans

**First Potential Release Date For Vaccines:  
End of December**



Source: The New York Times



# Early Clinical Vaccine Trials



**95.0%**  
Effective



**94.5%**  
Effective



**90.0%**  
Effective

Source: Pfizer; Moderna; AstraZeneca

# Potential Vaccine Distribution

Phase 1a, 5%

Front-Line Workers

Phase 1b, 10%

Elderly + Underlying Health Conditions

Phase 2, 30% to 35%

Critical Workers in High-Risk Situations (*Teachers & Child Care Workers*)

Phase 3, 40% to 45%

Industry Workers (*Hotels, Banks, Higher Education, Factories*)

Phase 4, 5% to 10%

Rest of United States



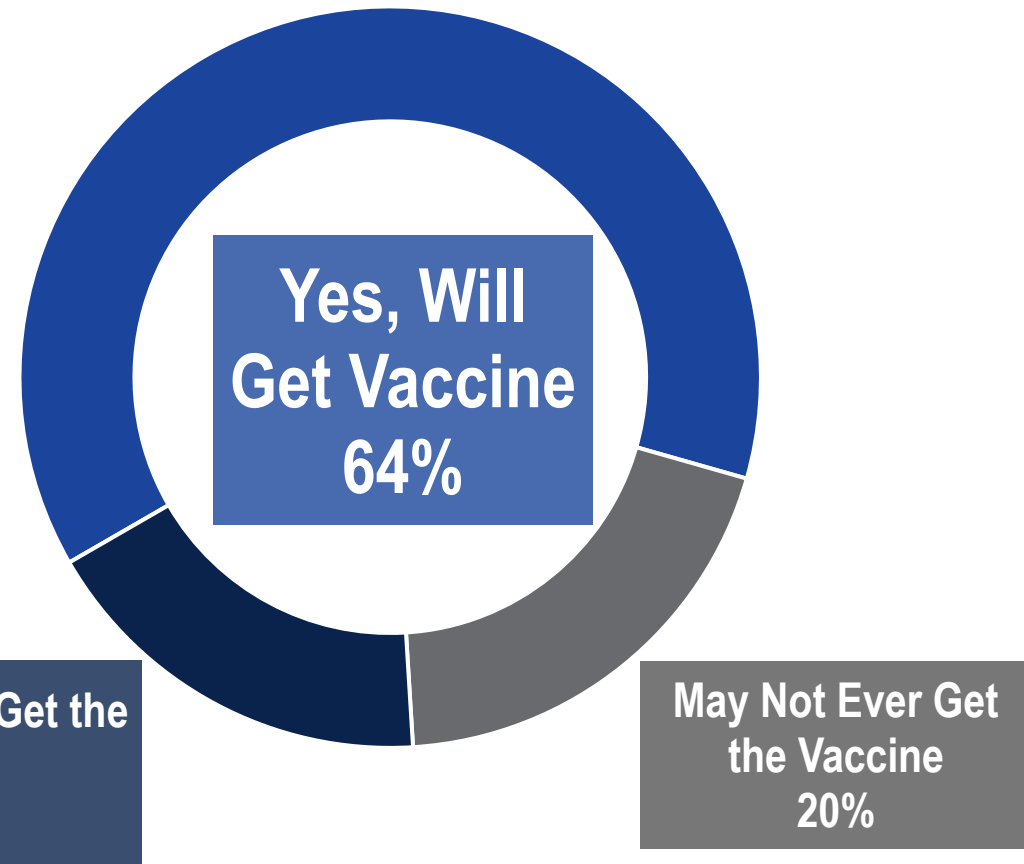
Source: USA Today

# LAS VEGAS REVIEW-JOURNAL



## The Nevada Poll™: Just two-thirds of Nevadans would get COVID vaccine

*“The numbers are frightening because so many people are betting on a vaccine to help work their way out of this pandemic, ... The number who say they’re not going to do it is much higher than the usual numbers you see from the usual vaccine resisters.”*



Source: Las Vegas Review Journal; WPA Intelligence

# We Aren't Dealing With One Crisis, We Are Dealing With Five



**Public  
Health**



**Economic**



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**Social**

# KEY ECONOMIC UPDATES



Population



Employment



Housing



Tourism

# KEY ECONOMIC UPDATES



Population



Employment



Housing

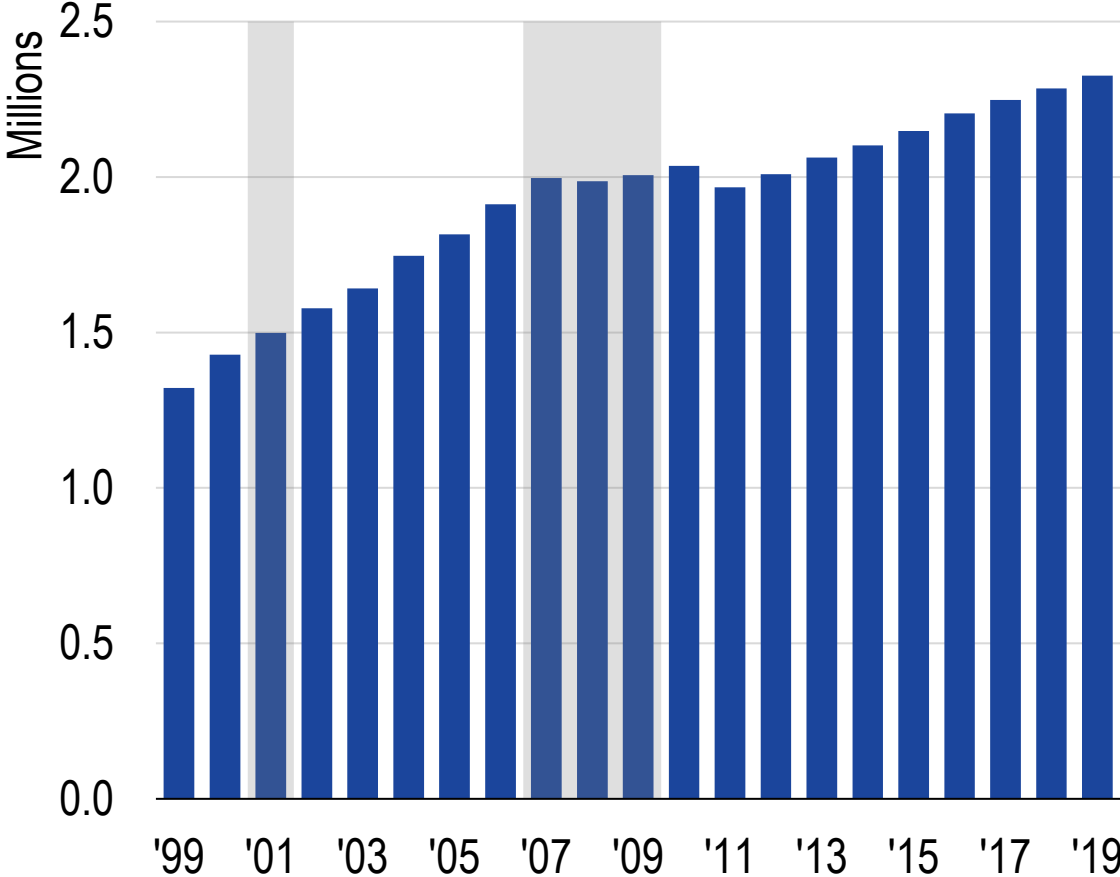


Tourism

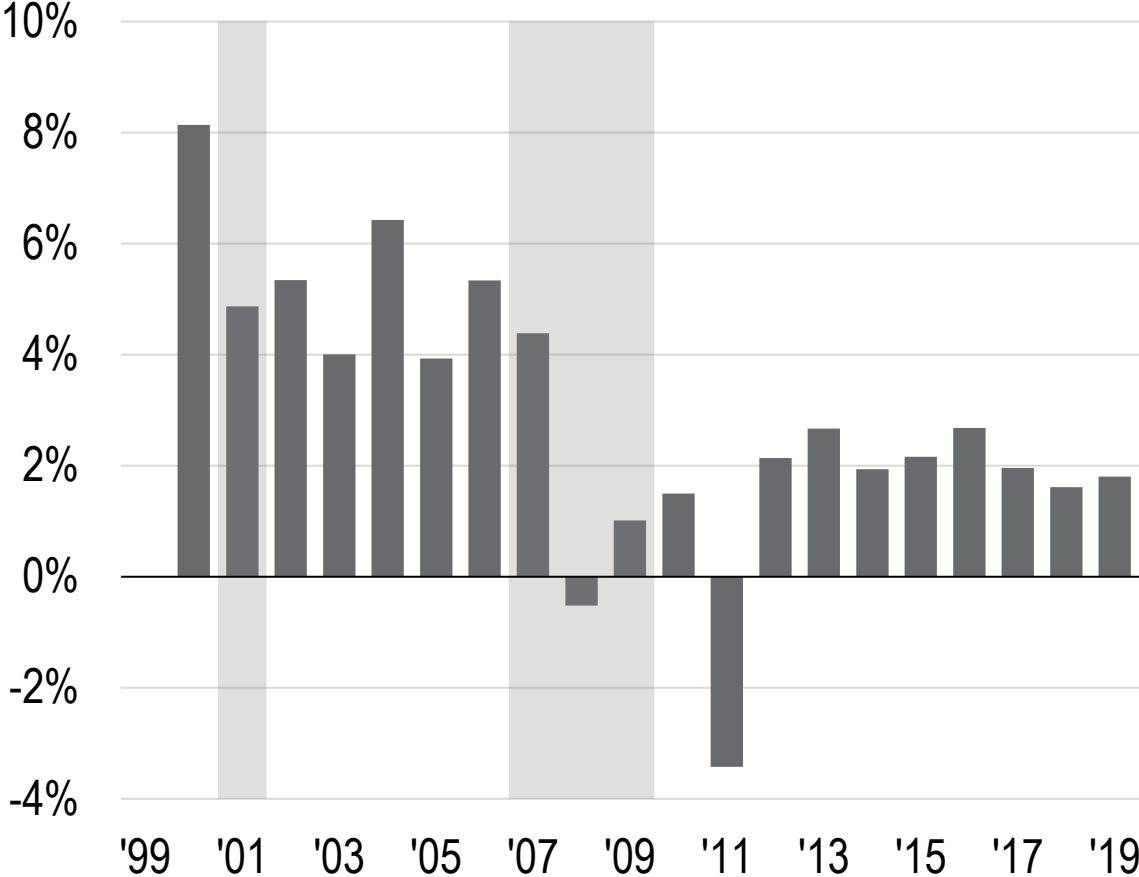
# Population and Growth

Las Vegas MSA

Historical Trend



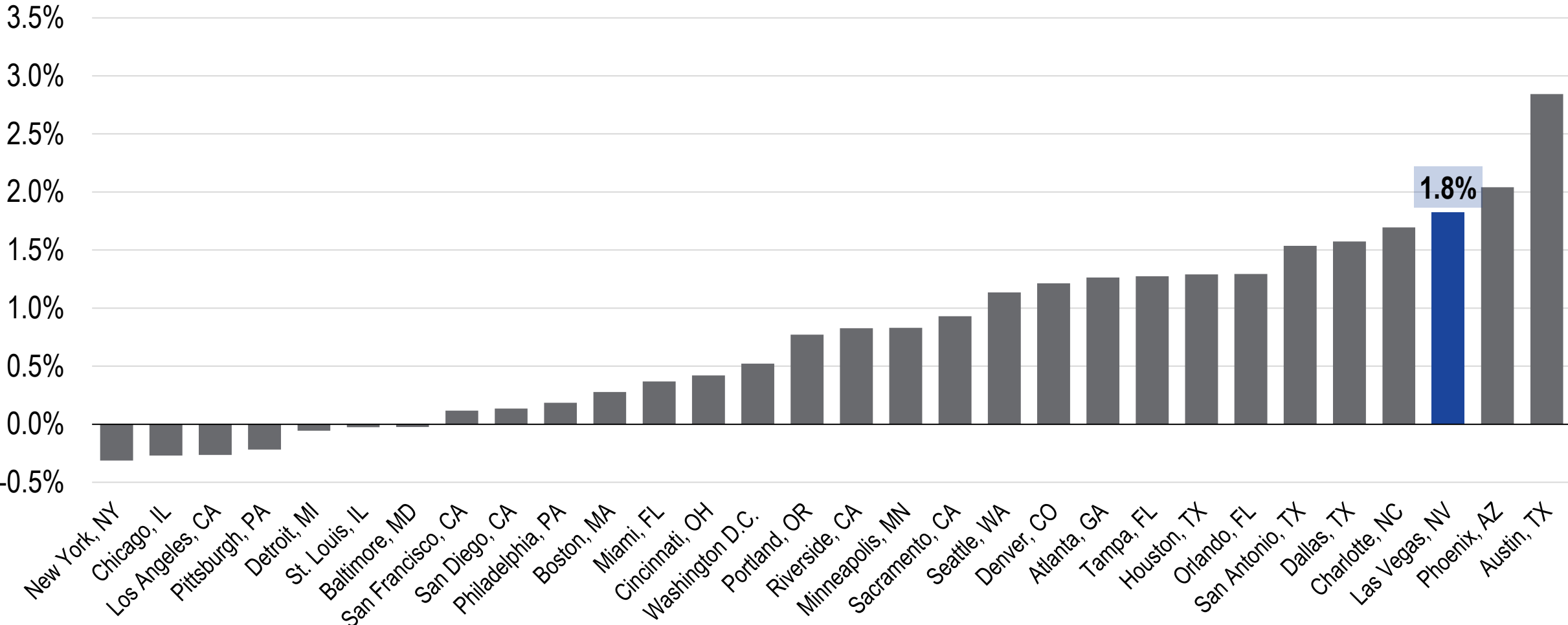
Annual Growth Rate



Source: Clark County Comprehensive Planning

# Population Growth

Largest 30 MSAs | 2018 vs 2019



Source: U.S. Census Bureau (latest available)

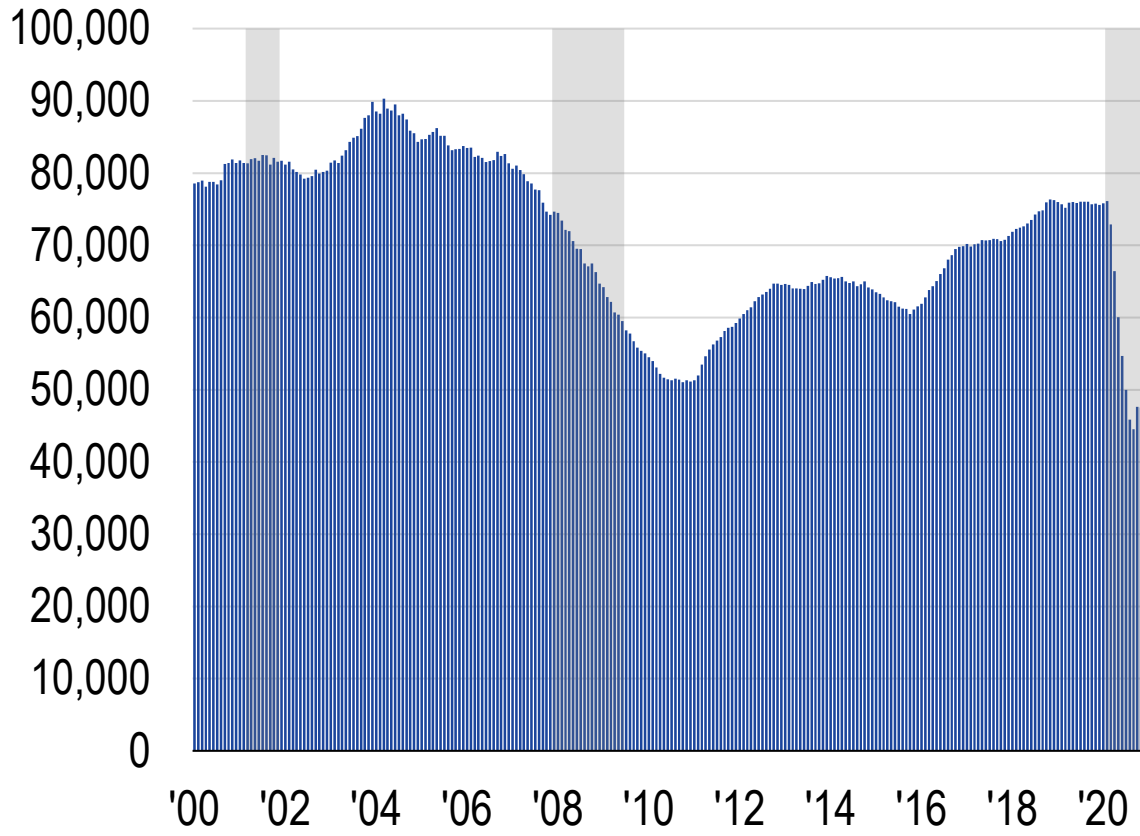


# Population In-Migration Metrics

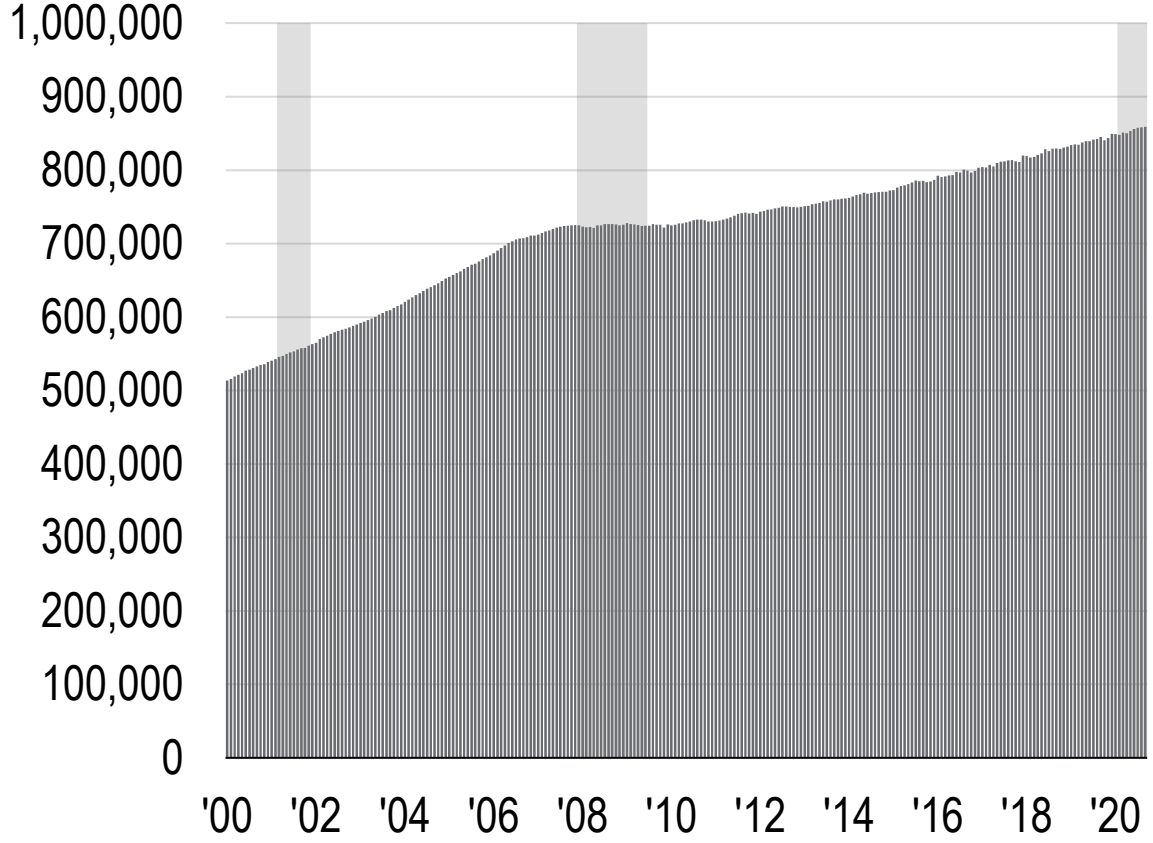
## Southern Nevada

### Drivers License Surrenders

*(Trailing 12-Month Total)*



### Electric Meter Hookups



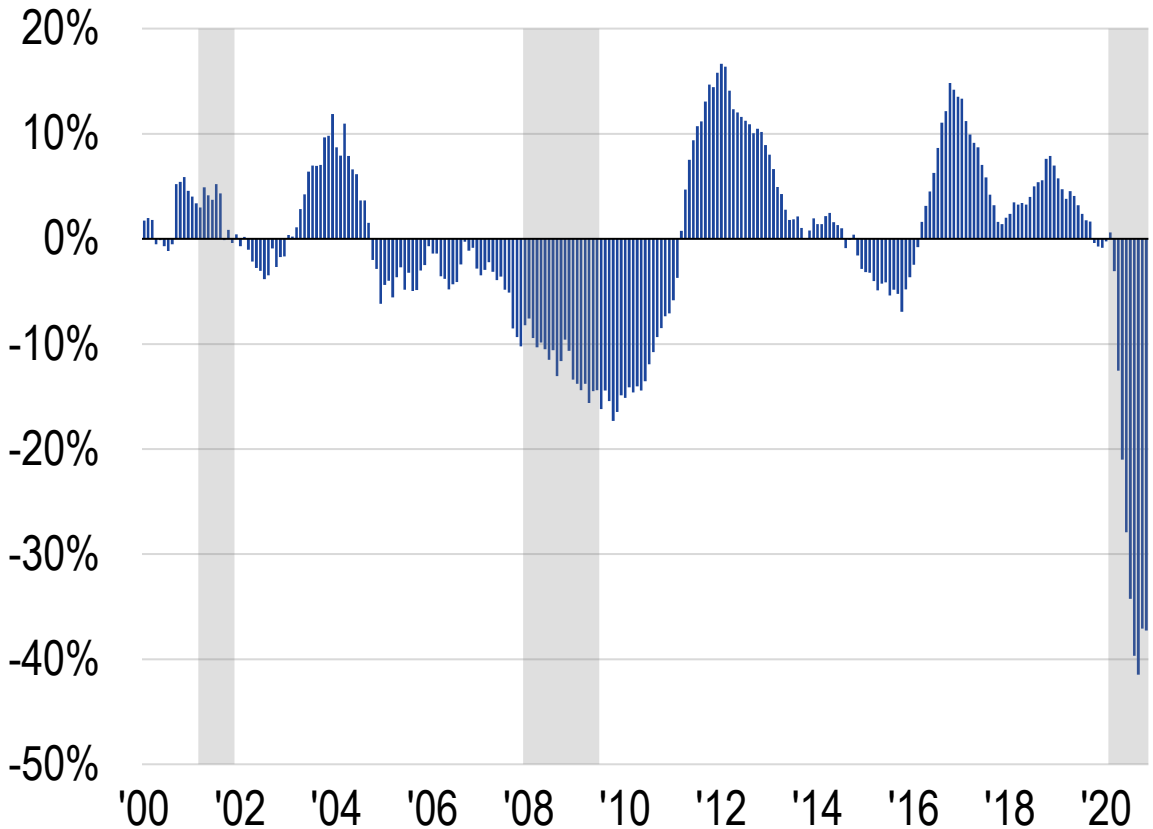
Source: Nevada Department of Motor Vehicles; NV Energy

# Population In-Migration Metrics

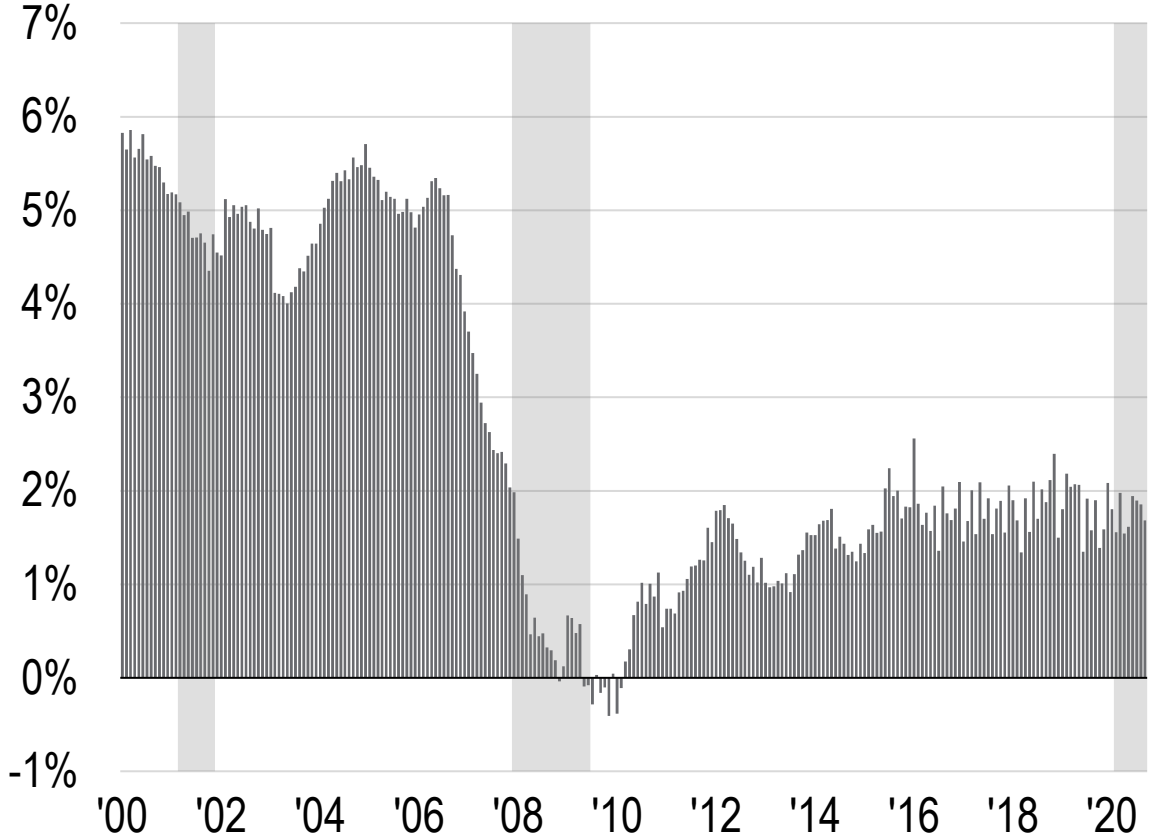
Southern Nevada | Year-Over-Year Growth Rate

### Drivers License Surrenders

*(Trailing 12-Month Total)*



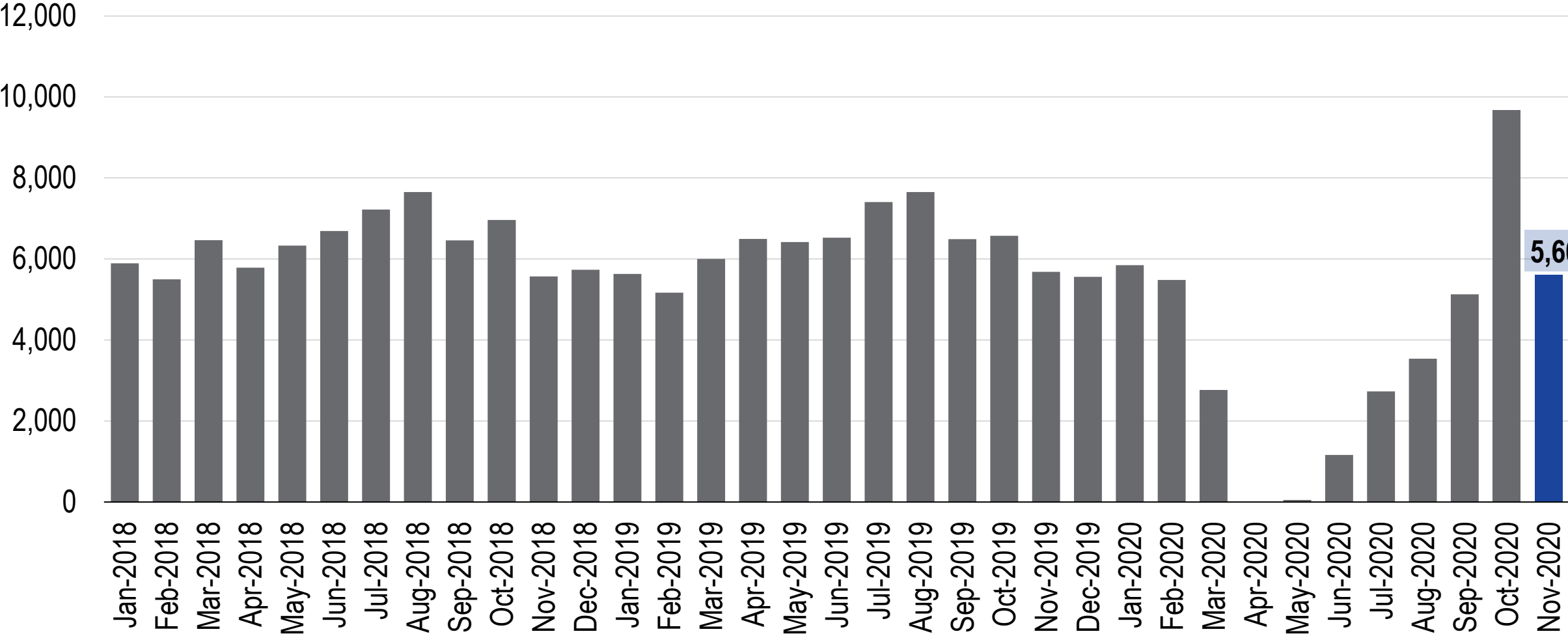
### Electric Meter Hookups



Source: Nevada Department of Motor Vehicles; NV Energy

# Drivers License Surrenders

Clark County | Monthly



5,607

Source: Department of Motor Vehicles

# KEY ECONOMIC UPDATES



Population



Employment



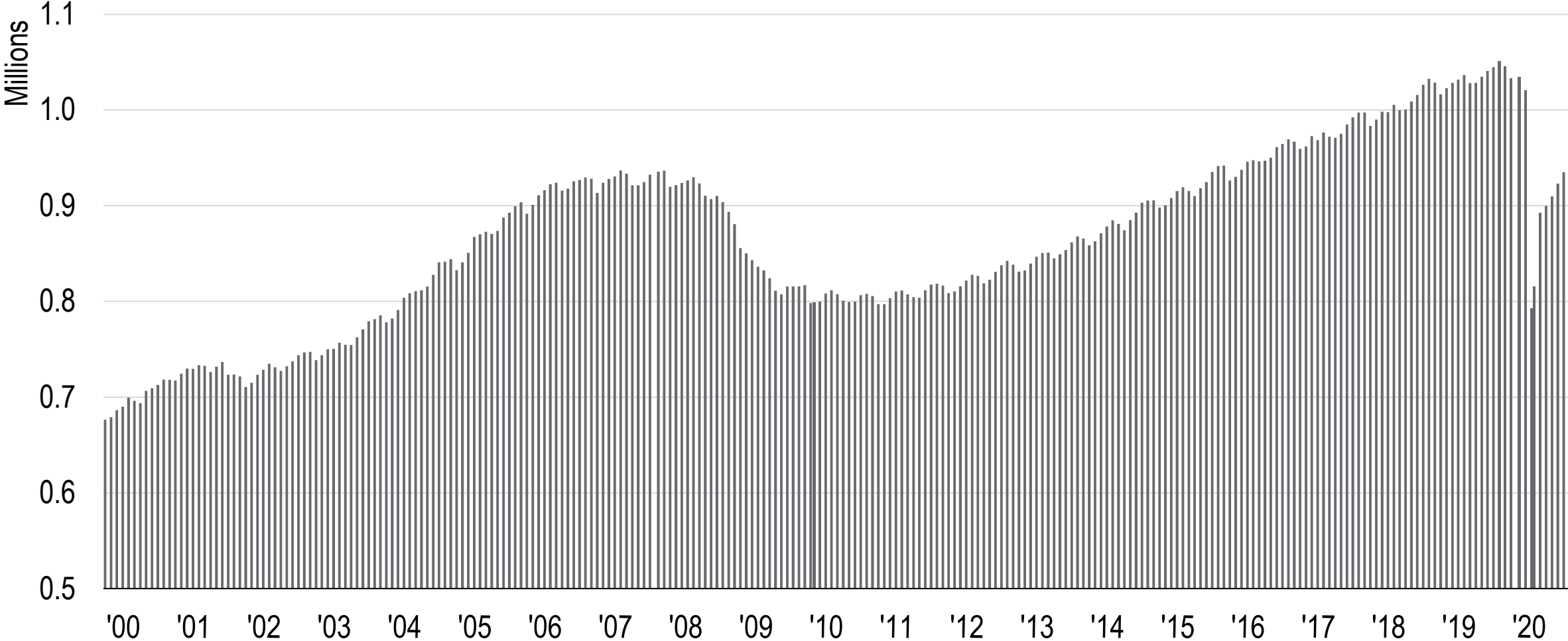
Housing



Tourism

# Employment

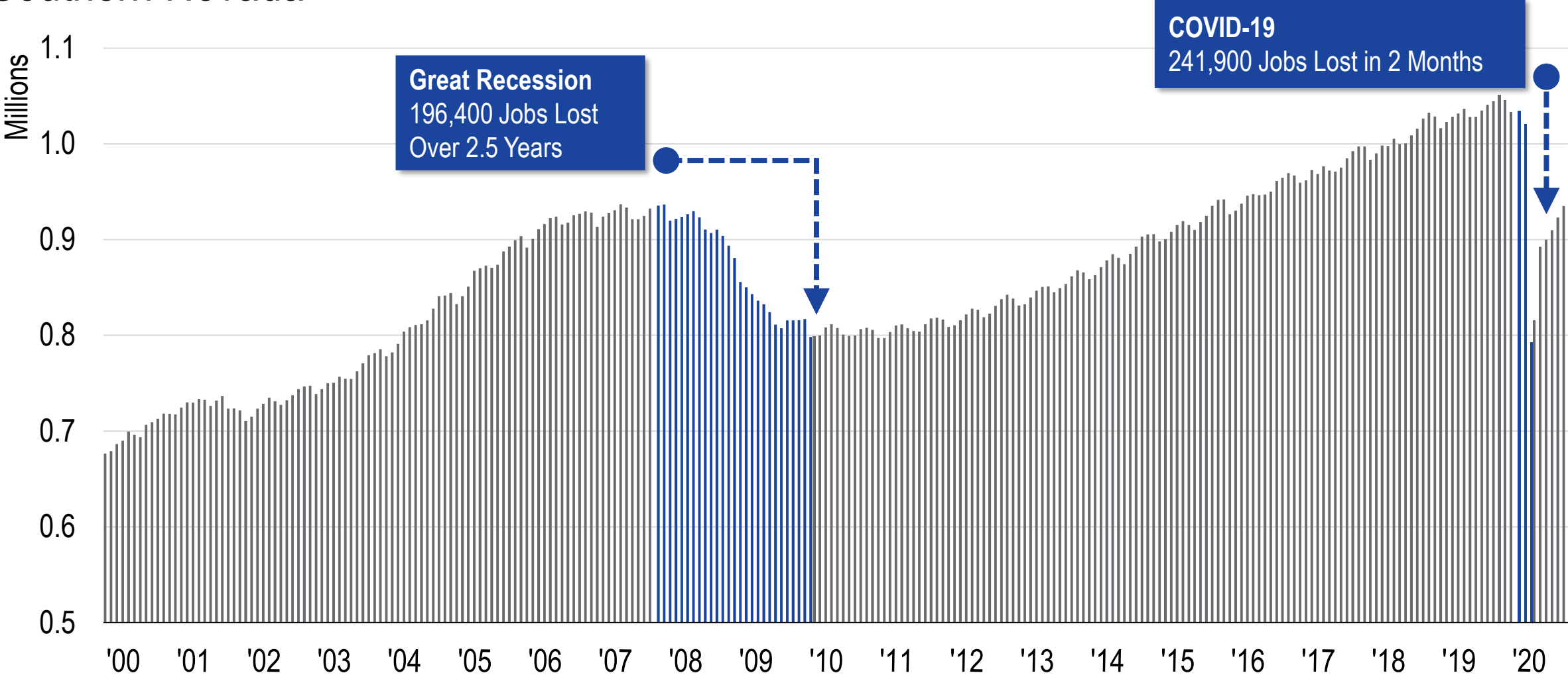
## Southern Nevada



Source: U.S. Bureau of Labor Statistics

# Employment

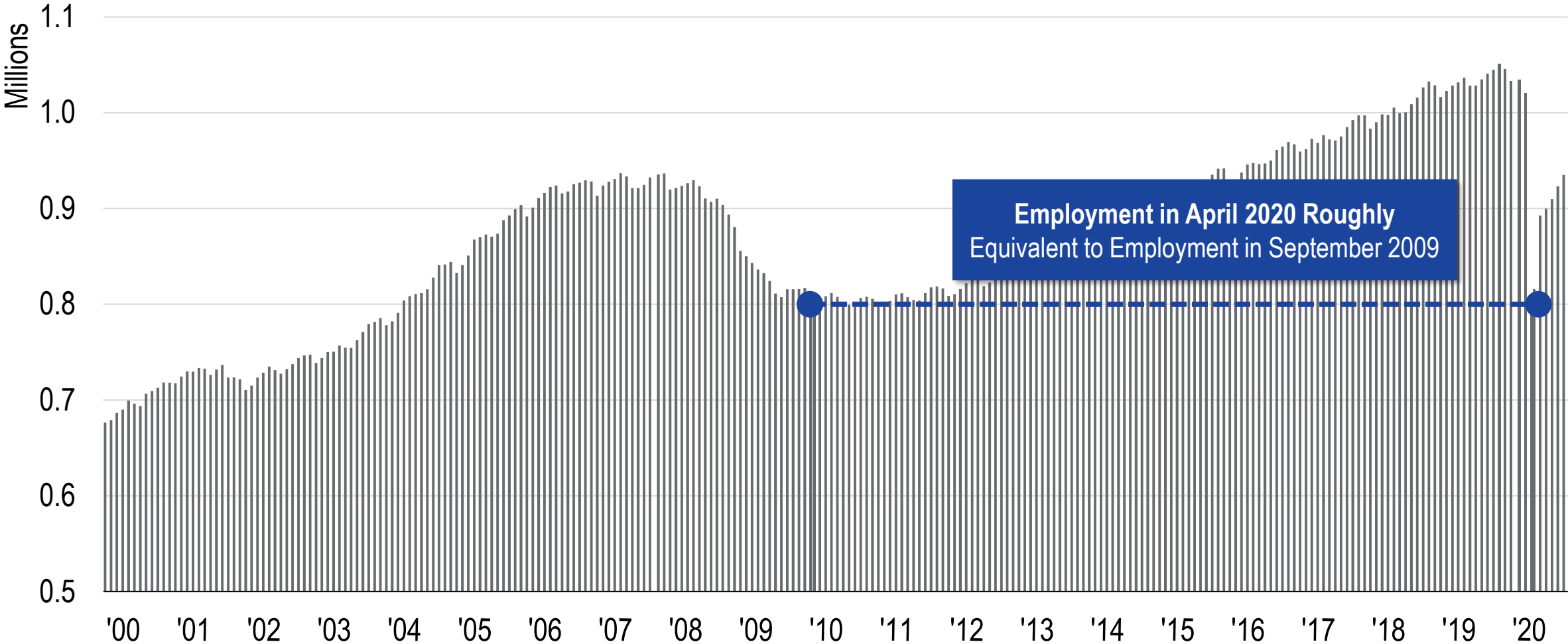
## Southern Nevada



Source: U.S. Bureau of Labor Statistics

# Employment

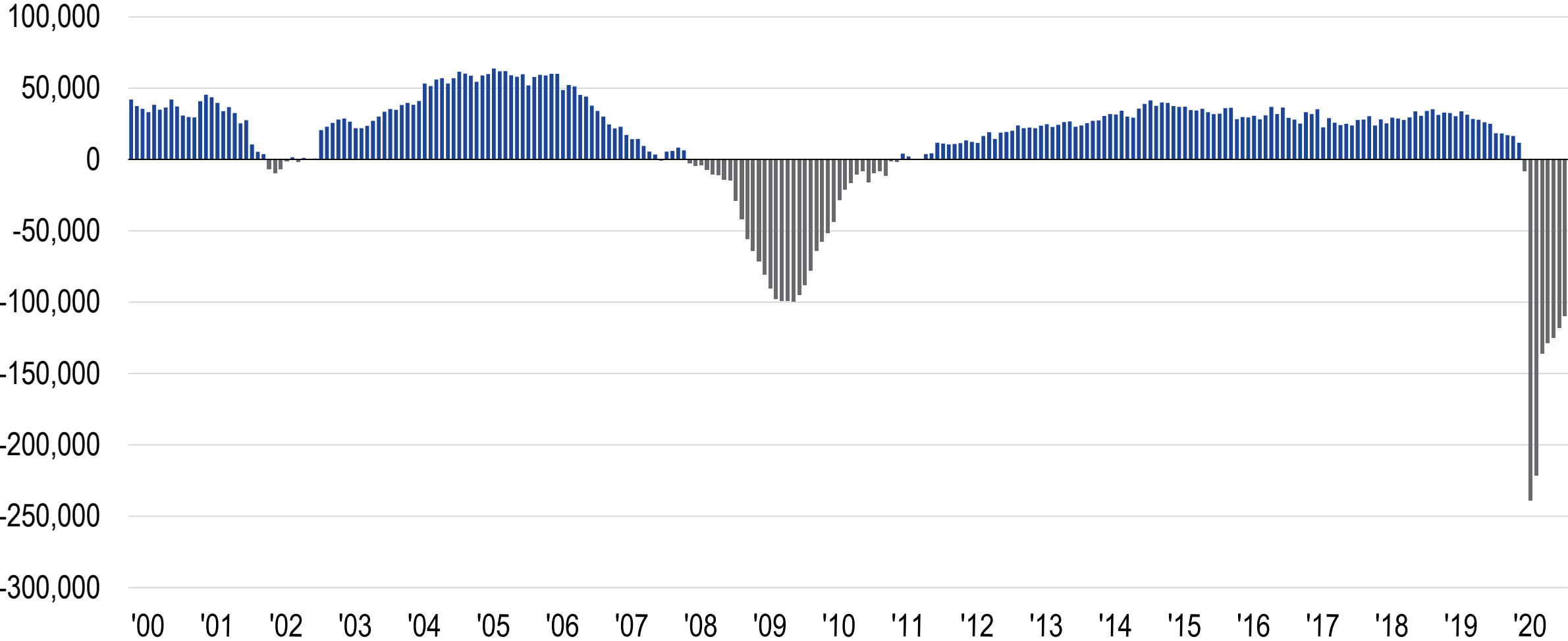
## Southern Nevada



Source: U.S. Bureau of Labor Statistics

# Employment

## Southern Nevada | Year-Over-Year Change

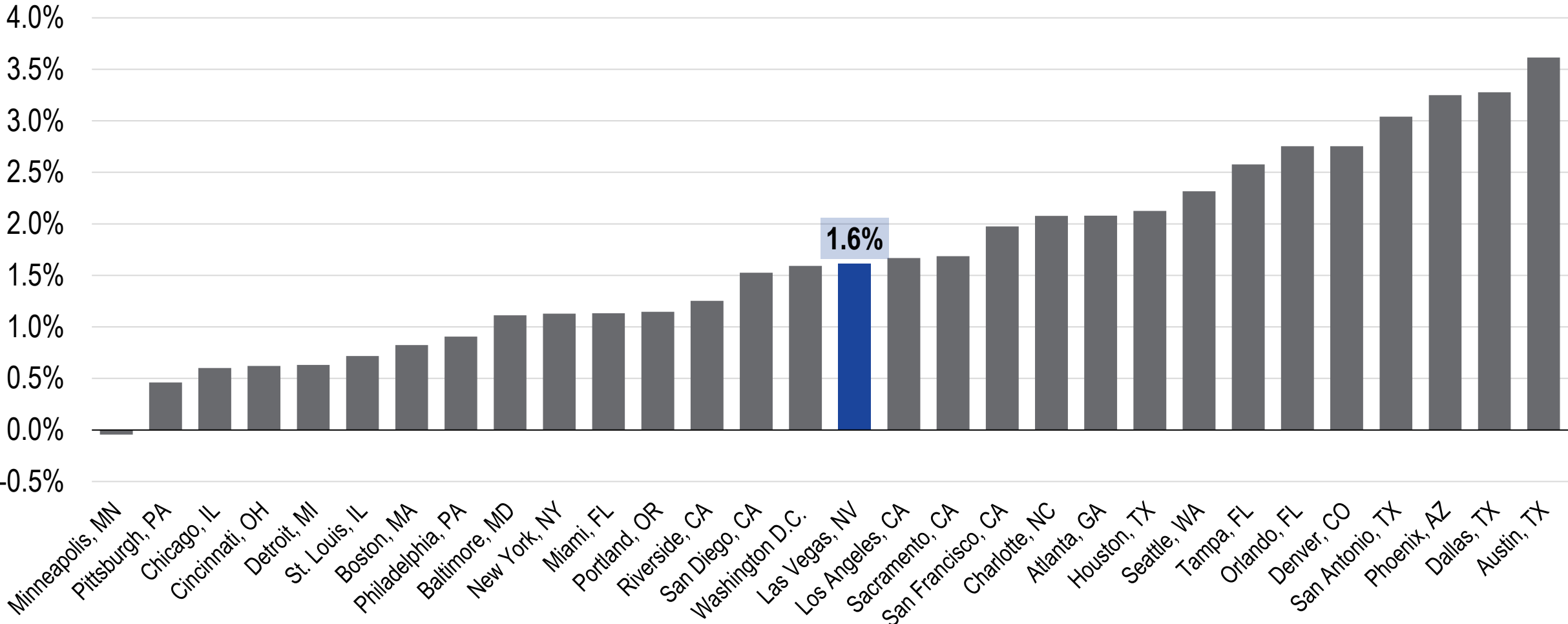


Source: U.S. Bureau of Labor Statistics



# Employment Growth – Pre-COVID

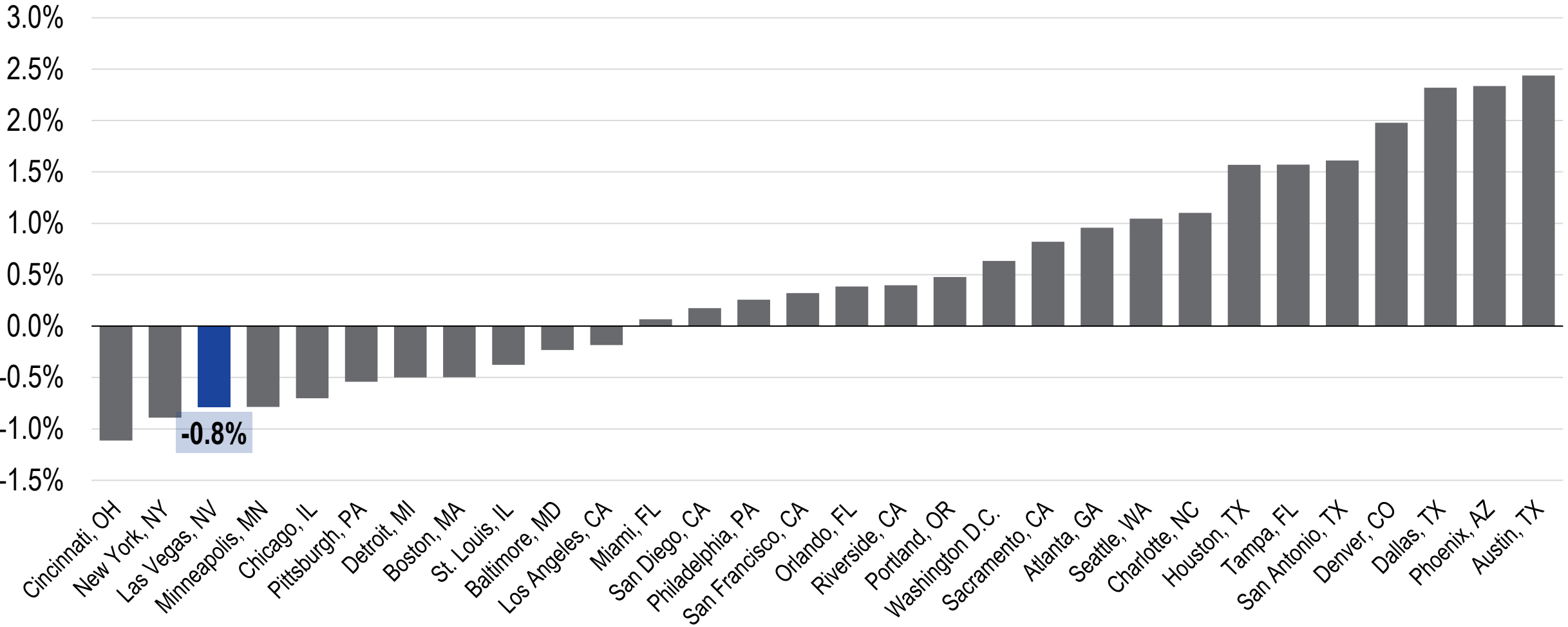
Largest 30 MSAs | January 2019 vs 2020



Source: U.S. Bureau of Labor Statistics

# Employment Growth – Onset of COVID

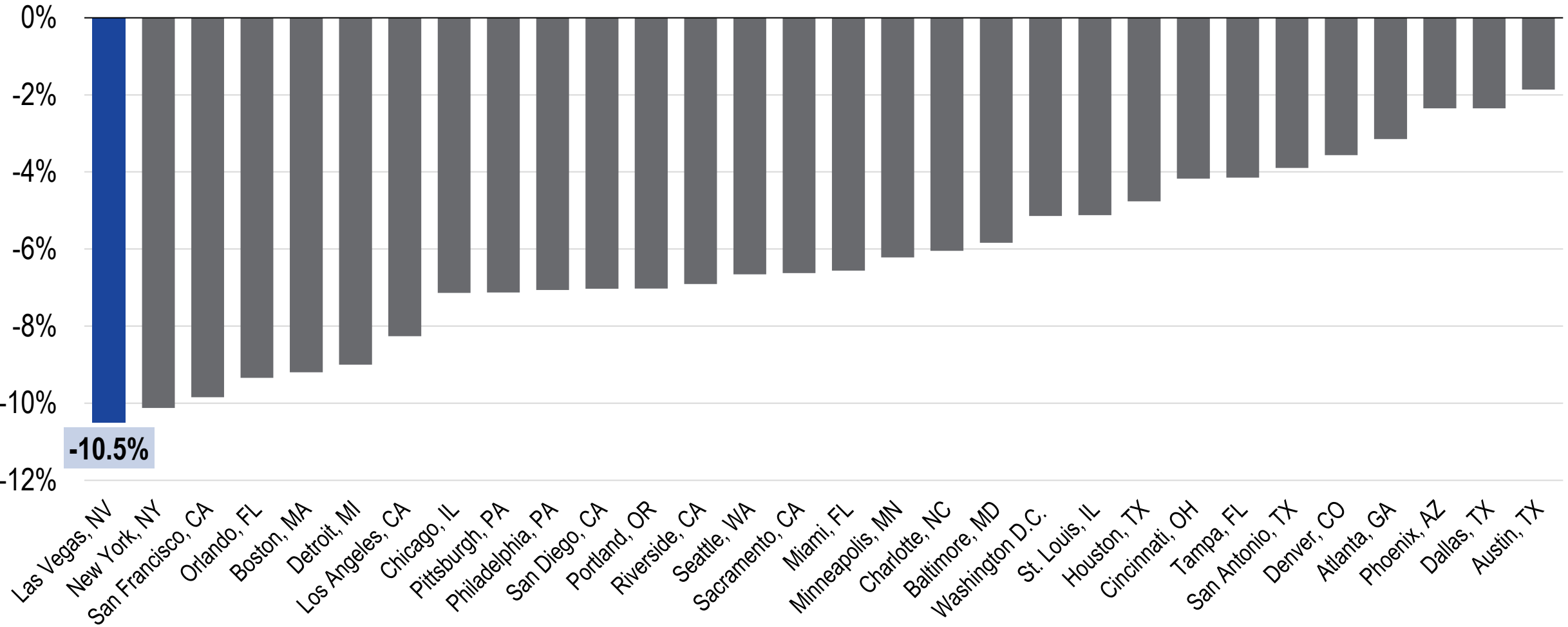
Largest 30 MSAs | March 2019 vs 2020



Source: U.S. Bureau of Labor Statistics

# Employment Growth – Post-COVID

Largest 30 MSAs | October 2019 vs 2020

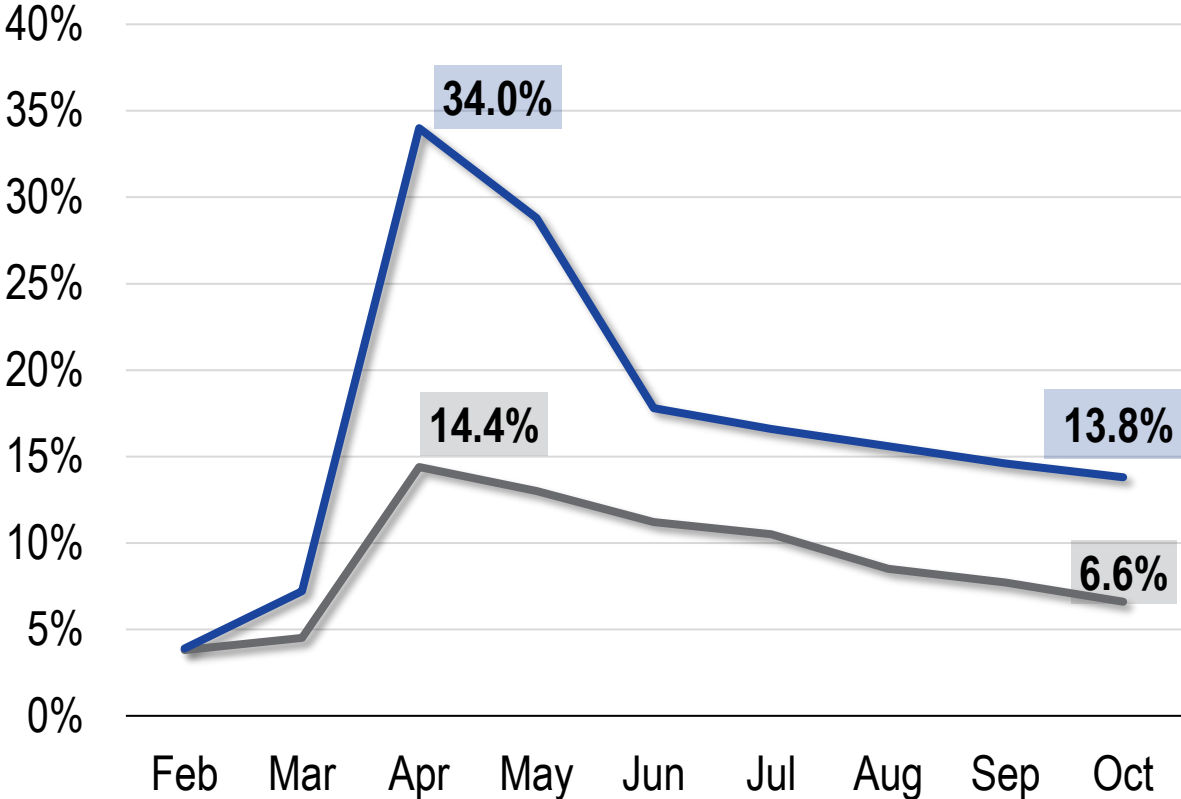


Source: U.S. Bureau of Labor Statistics

# Southern Nevada vs. US Employment Impacts

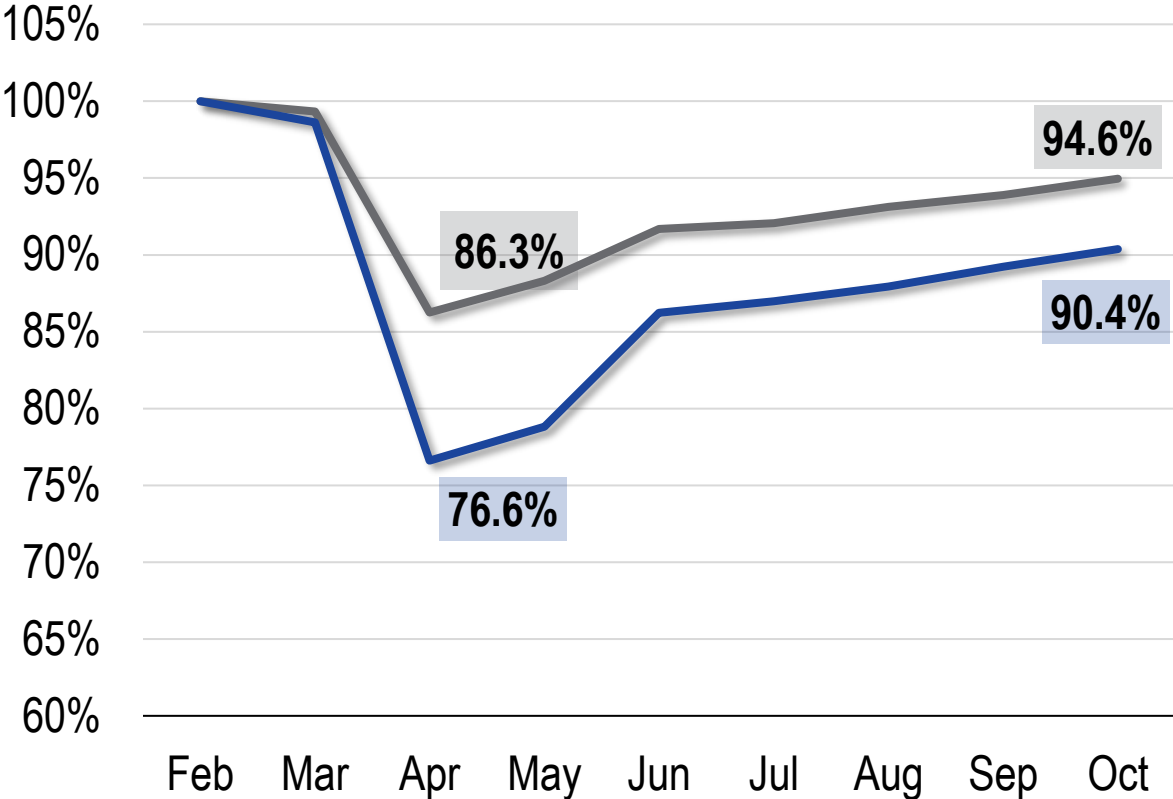
### Unemployment Rates

— United States — Las Vegas MSA



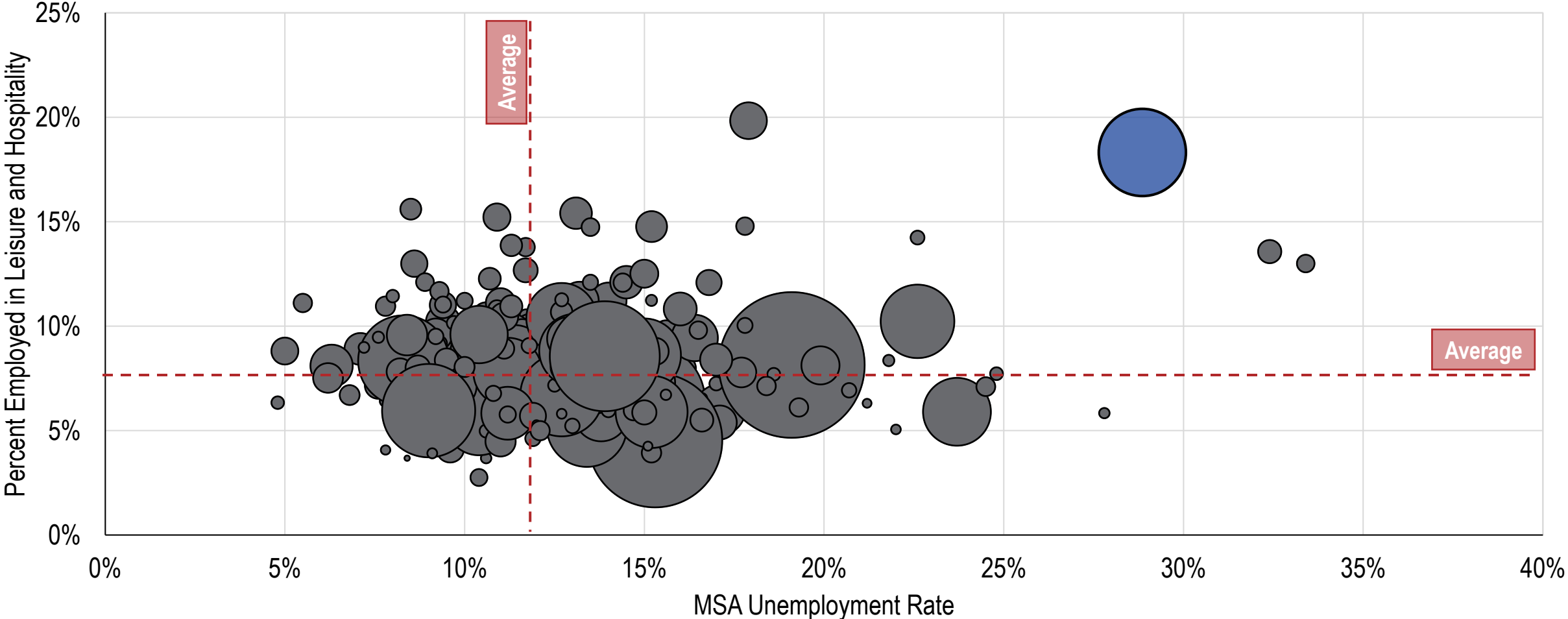
### Employment as Share of Pre-COVID Total

— United States — Las Vegas MSA



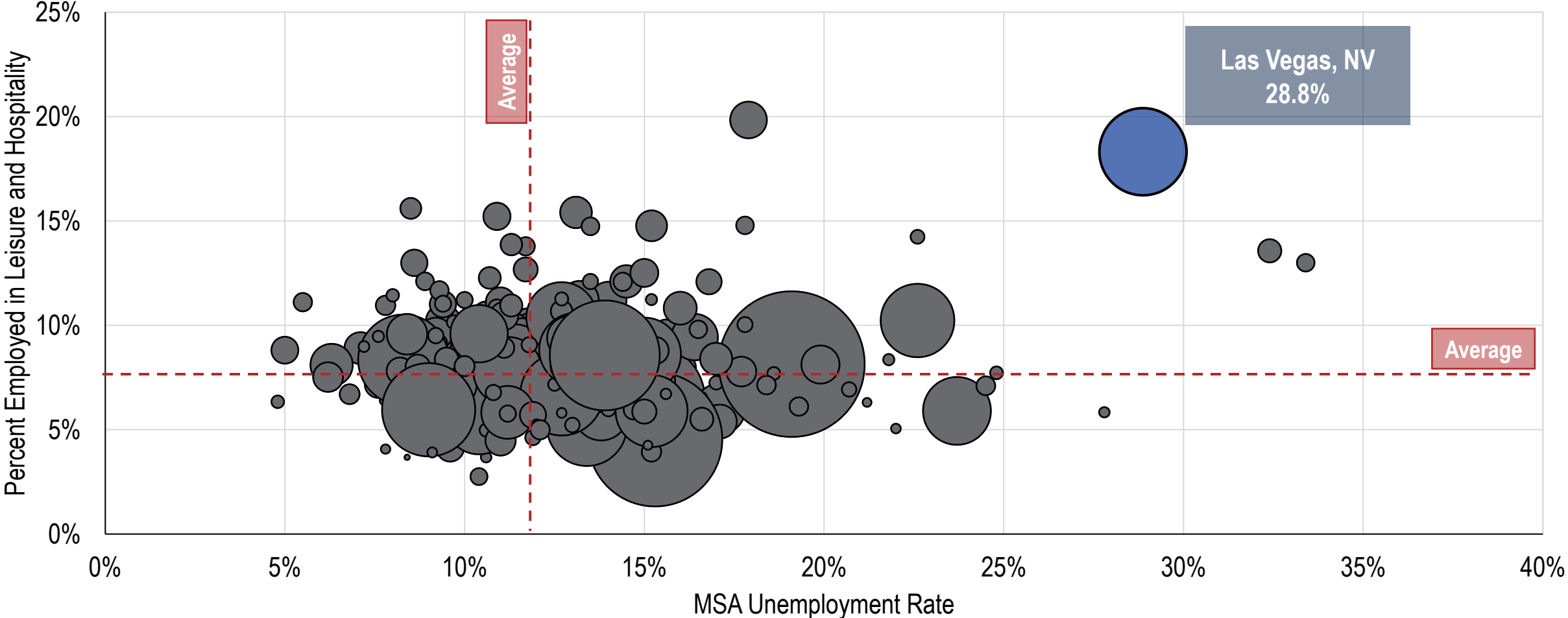
Source: U.S. Bureau of Labor Statistics

# MSA Unemployment Rate vs. Percent Employed in Leisure/Hospitality vs. Size of Leisure/Hospitality Industry (May 2020)



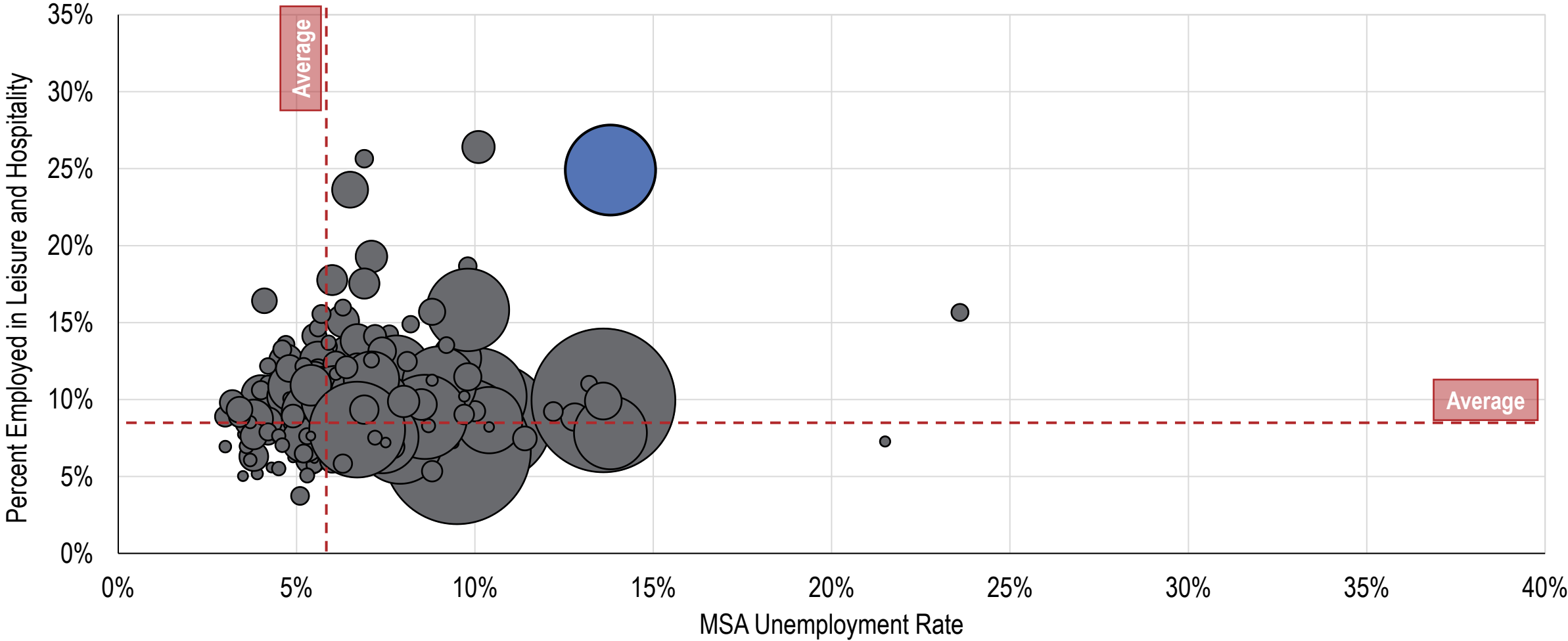
Source: US Bureau of Labor Statistics and Applied Analysis

# MSA Unemployment Rate vs. Percent Employed in Leisure/Hospitality vs. Size of Leisure/Hospitality Industry (May 2020)



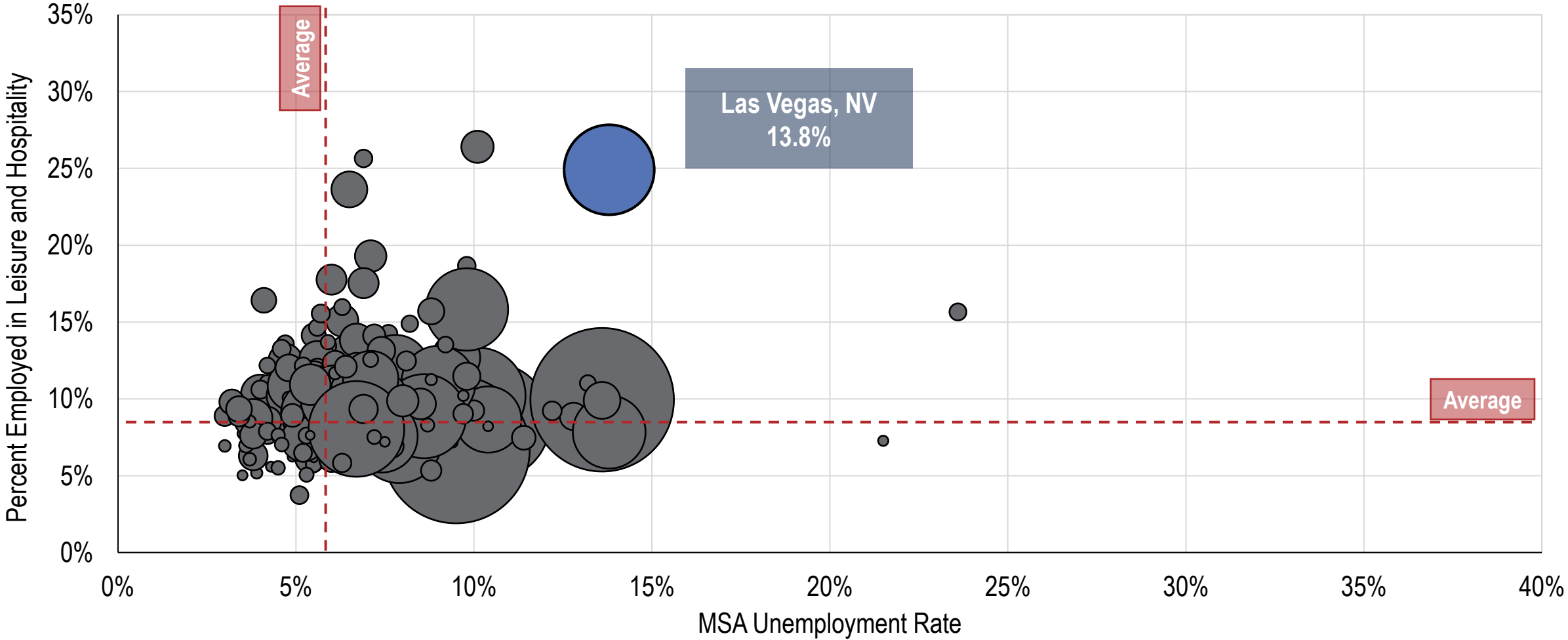
Source: US Bureau of Labor Statistics and Applied Analysis

# MSA Unemployment Rate vs. Percent Employed in Leisure/Hospitality vs. Size of Leisure/Hospitality Industry (October 2020)



Source: US Bureau of Labor Statistics and Applied Analysis

# MSA Unemployment Rate vs. Percent Employed in Leisure/Hospitality vs. Size of Leisure/Hospitality Industry (October 2020)

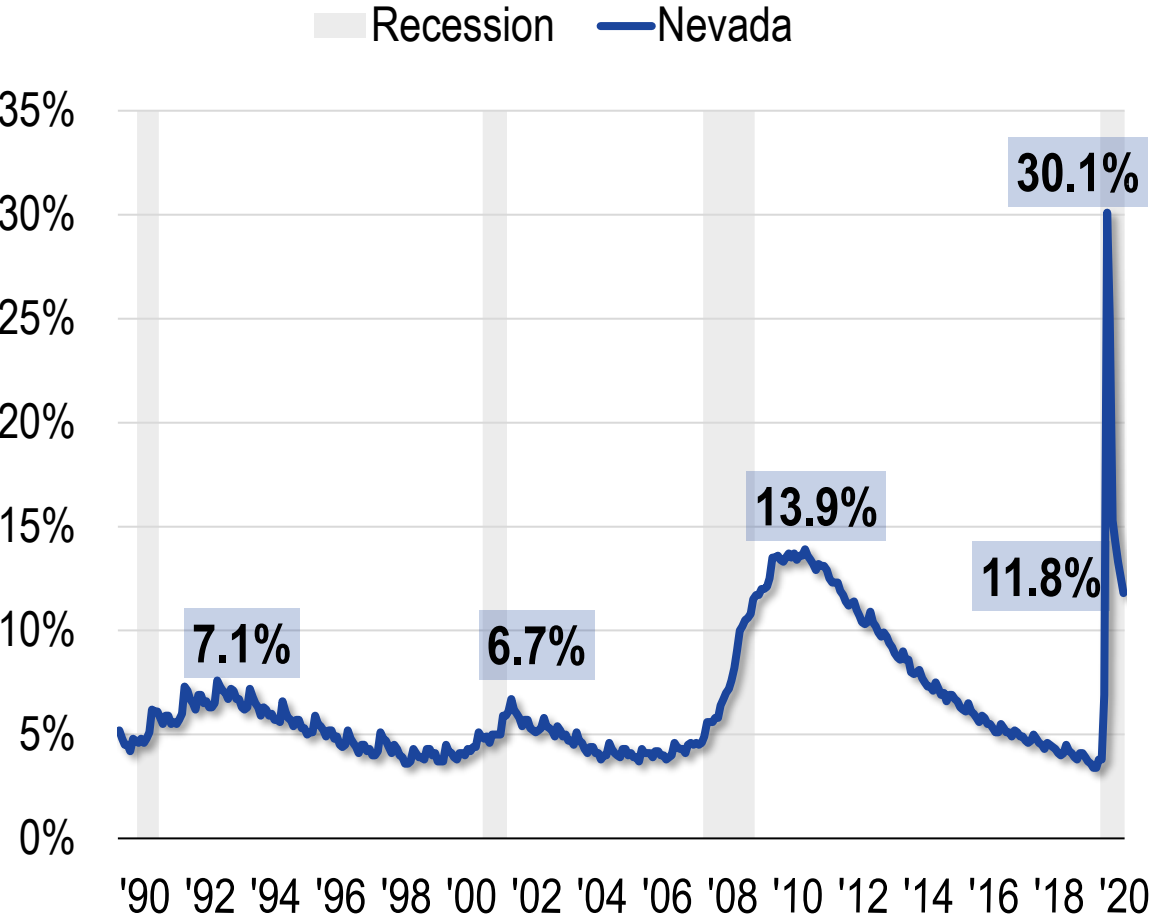


Source: US Bureau of Labor Statistics and Applied Analysis

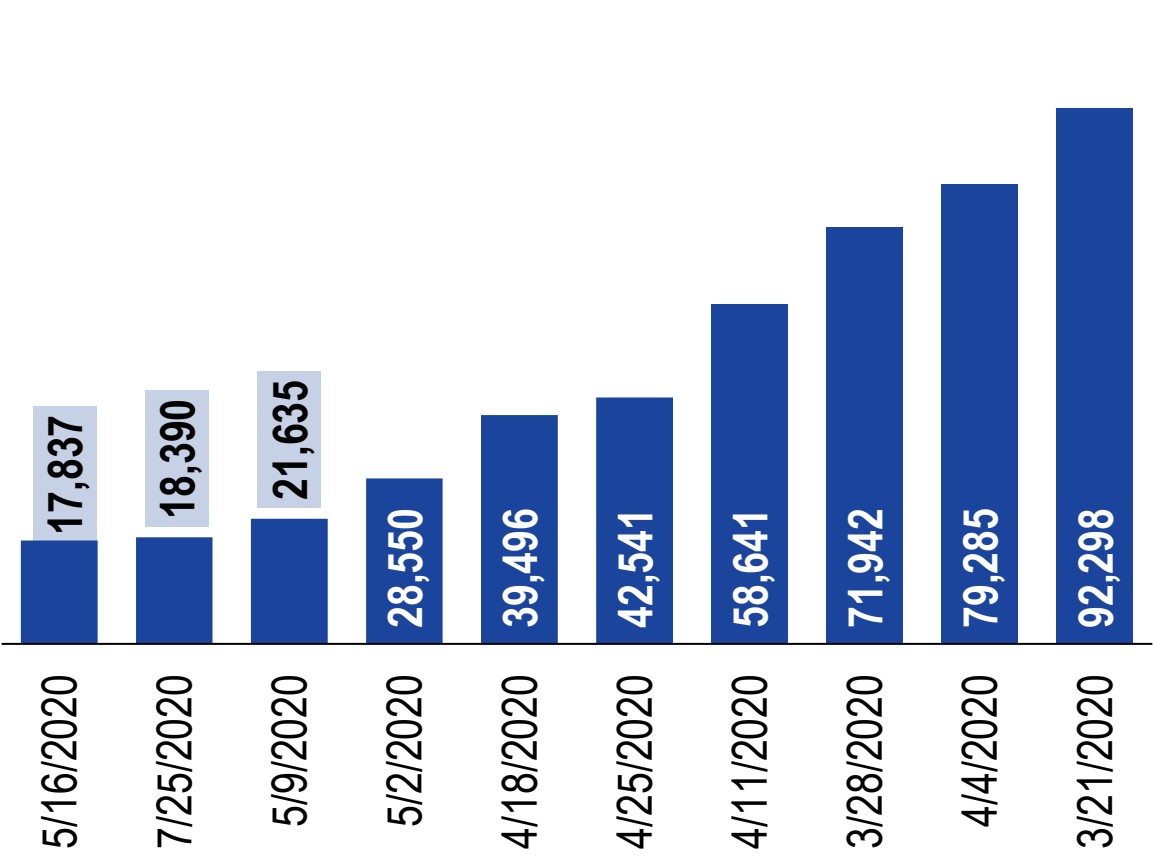


# Nevada Unemployment Rate Has Dropped

But the State Has More Unemployed Workers Than During Any Prior Recession



10 Highest Unemployment Weeks in Nevada History

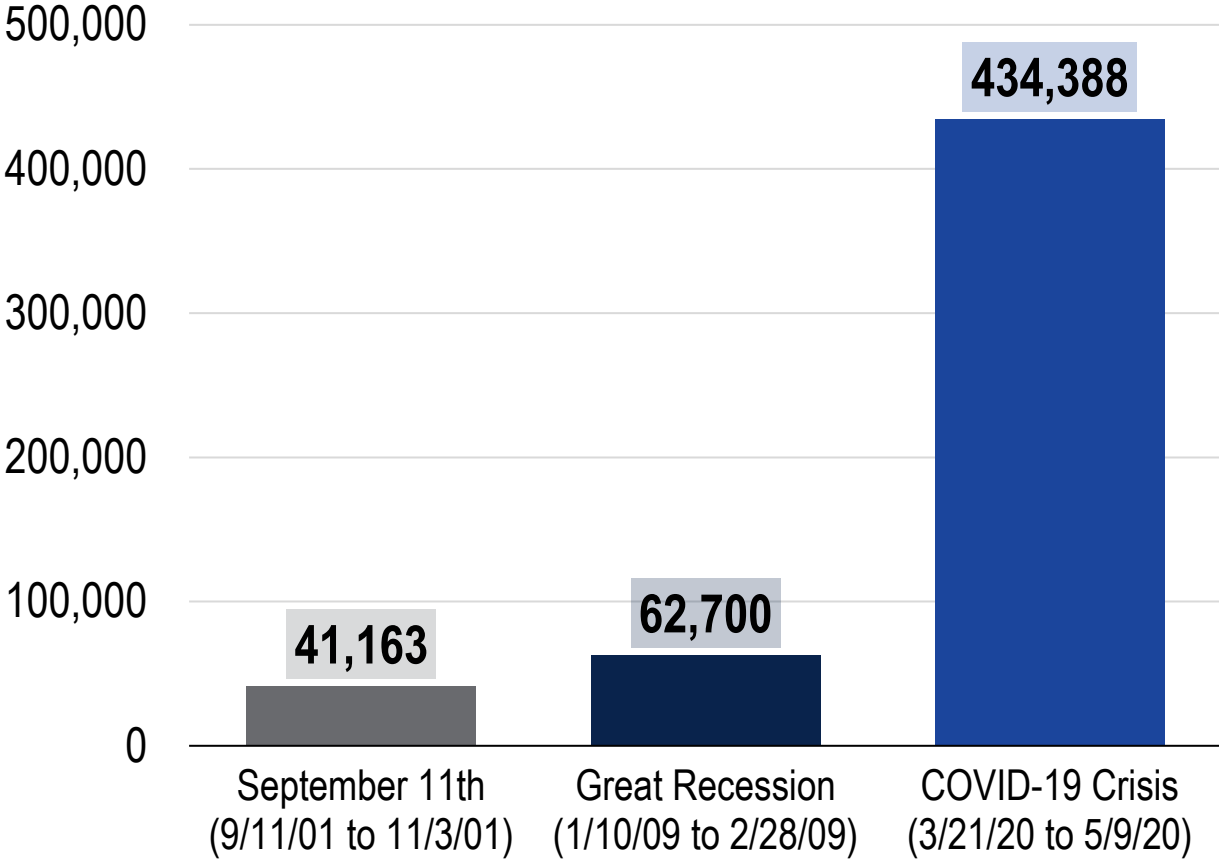


Source: U.S. Bureau of Labor Statistics; Nevada Department of Employment, Training and Rehabilitation; Applied Analysis

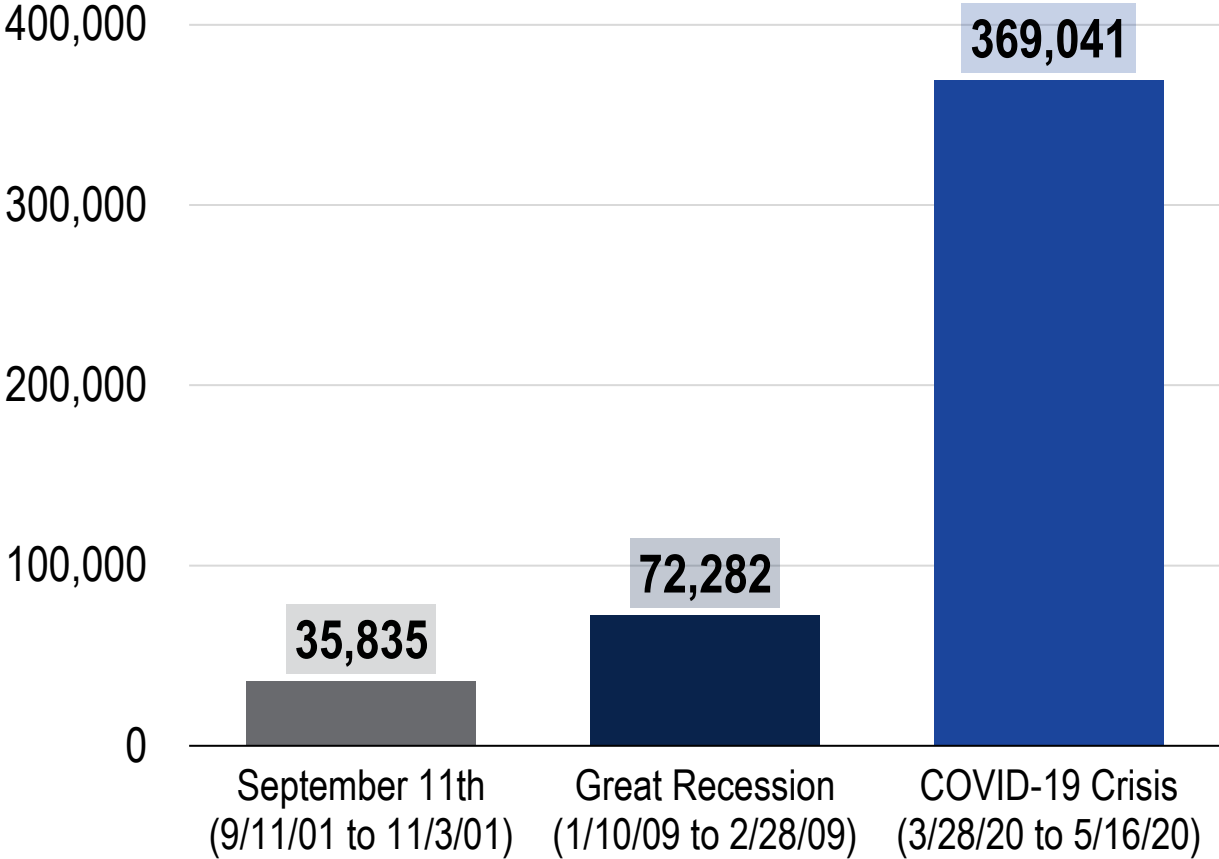
# Unemployment Insurance Claims

Historical 8-Week Periods

### Initial Claims



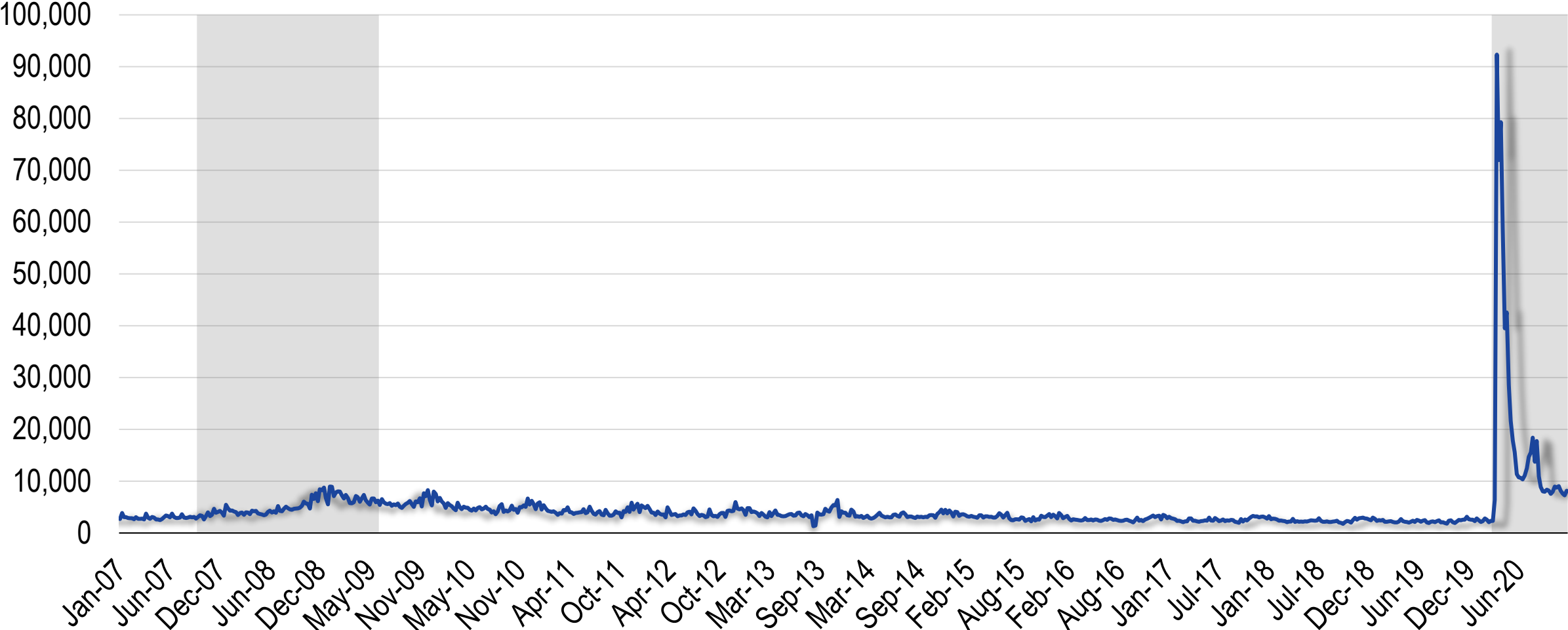
### Continued Claims



Source: Nevada Department of Employment, Training and Rehabilitation

# Initial State Unemployment Insurance Claims

## Nevada

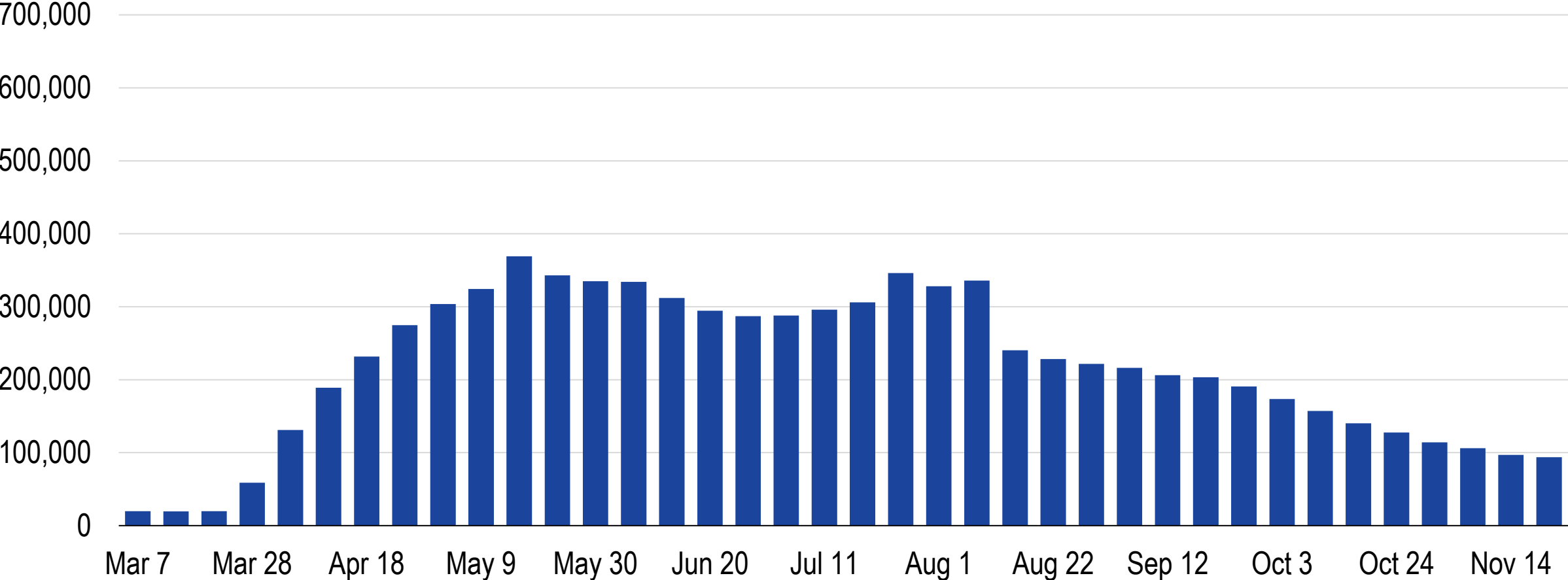


Source: Nevada Department of Employment, Training and Rehabilitation

# Continued Unemployment Insurance Claims

Nevada

■ State UI

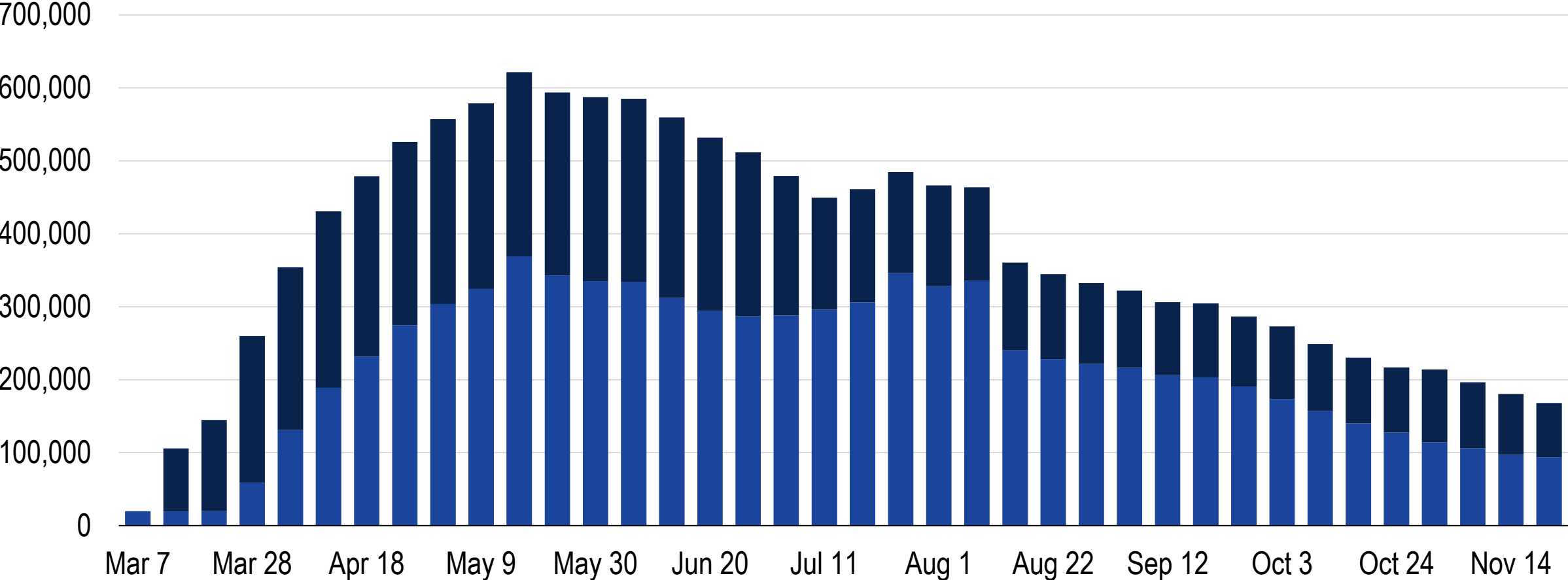


Source: Nevada Department of Employment, Training and Rehabilitation

# Continued Unemployment Insurance Claims

Nevada

■ State UI    ■ PUA (self-employed UI)

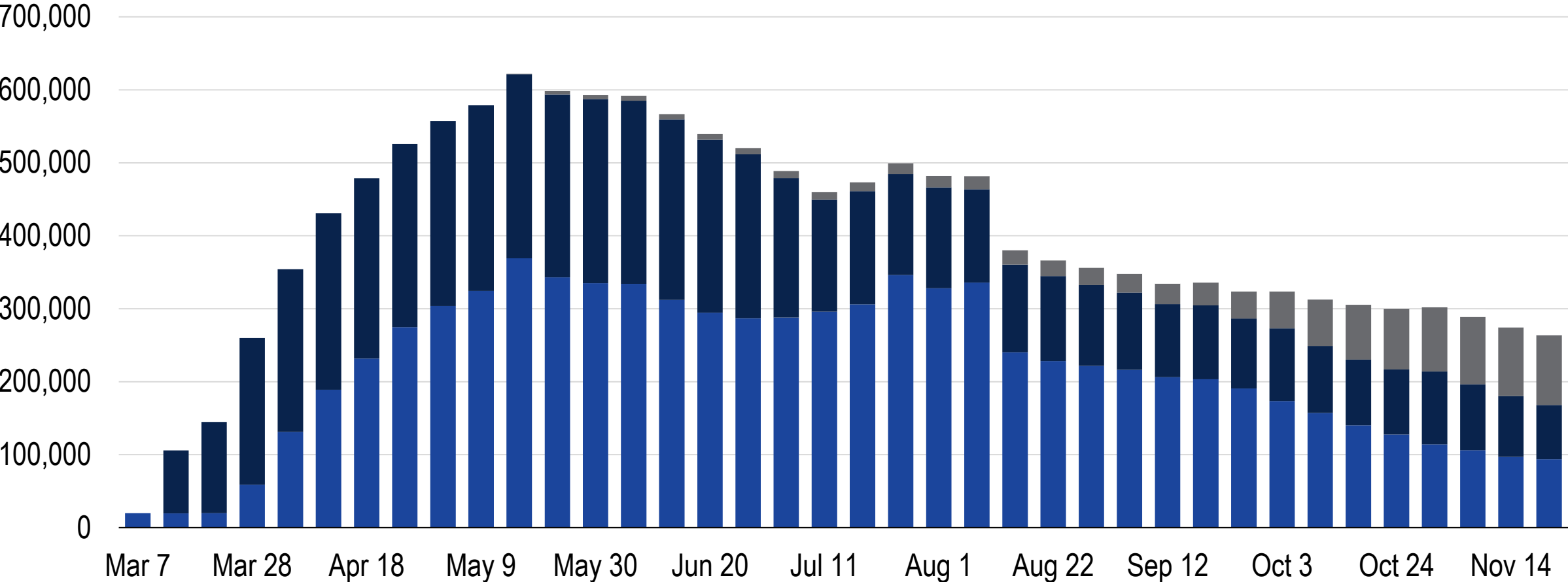


Source: Nevada Department of Employment, Training and Rehabilitation

# Continued Unemployment Insurance Claims

Nevada

■ State UI    ■ PUA (self-employed UI)    ■ PEUC (13 add'l weeks)

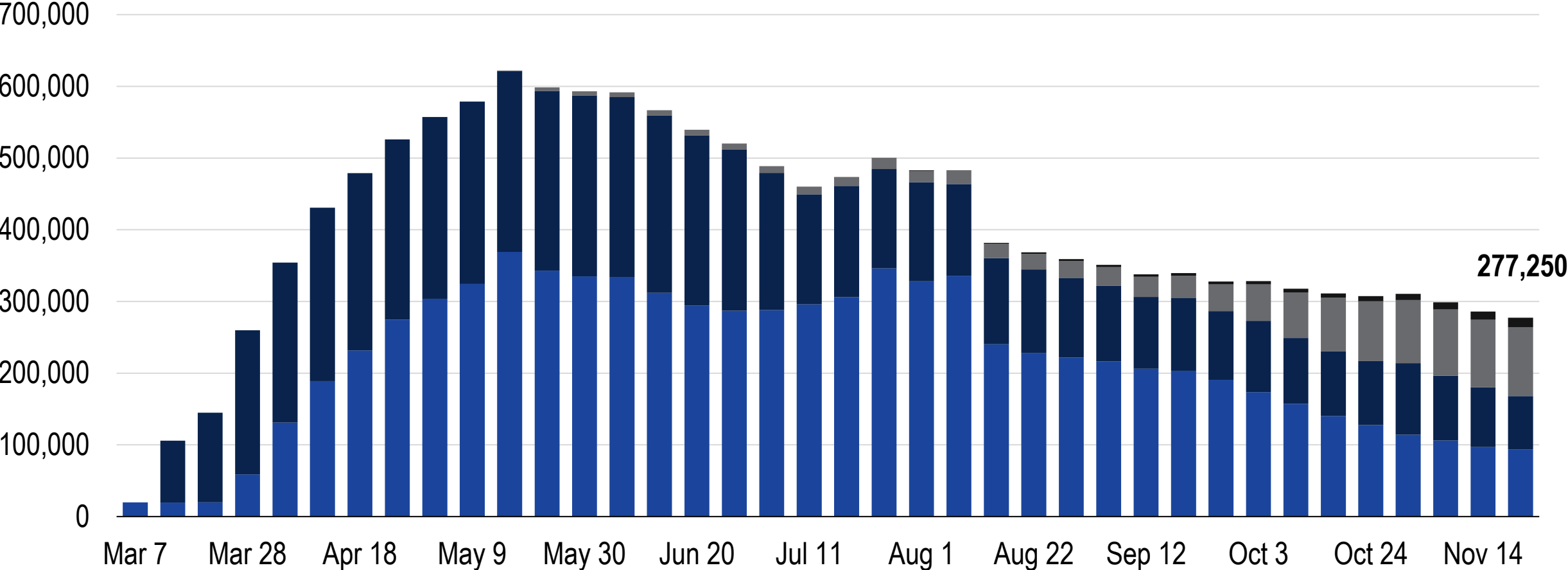


Source: Nevada Department of Employment, Training and Rehabilitation

# Continued Unemployment Insurance Claims

## Nevada

■ State UI   ■ PUA (self-employed UI)   ■ PEUC (13 add'l weeks)   ■ State Extended Benefits Program



277,250

Source: Nevada Department of Employment, Training and Rehabilitation

# KEY ECONOMIC UPDATES



Population



Employment



Housing



Tourism



# ECONOMY



# HOUSING MARKET

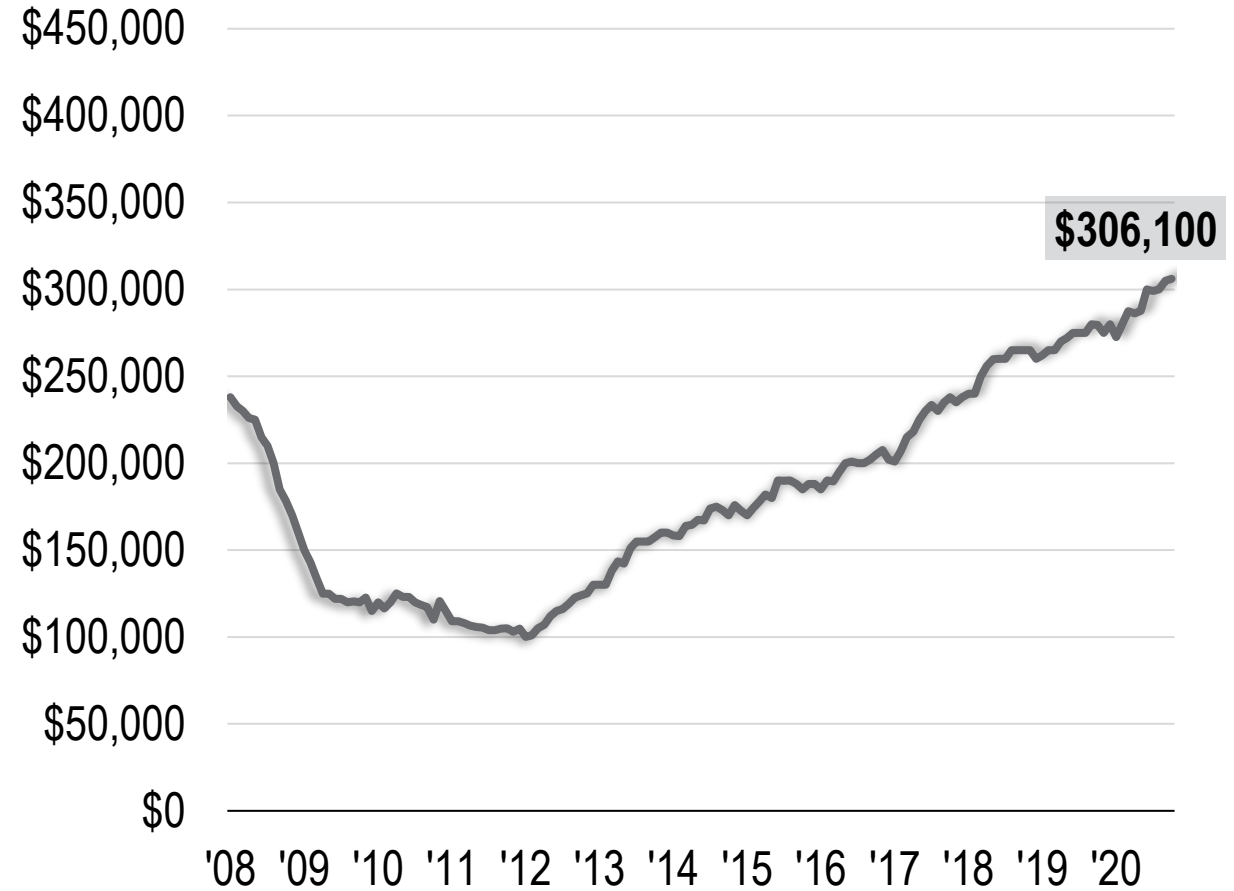
# New and Resale Median Home Prices

Las Vegas Area

### New Home



### Resale Home

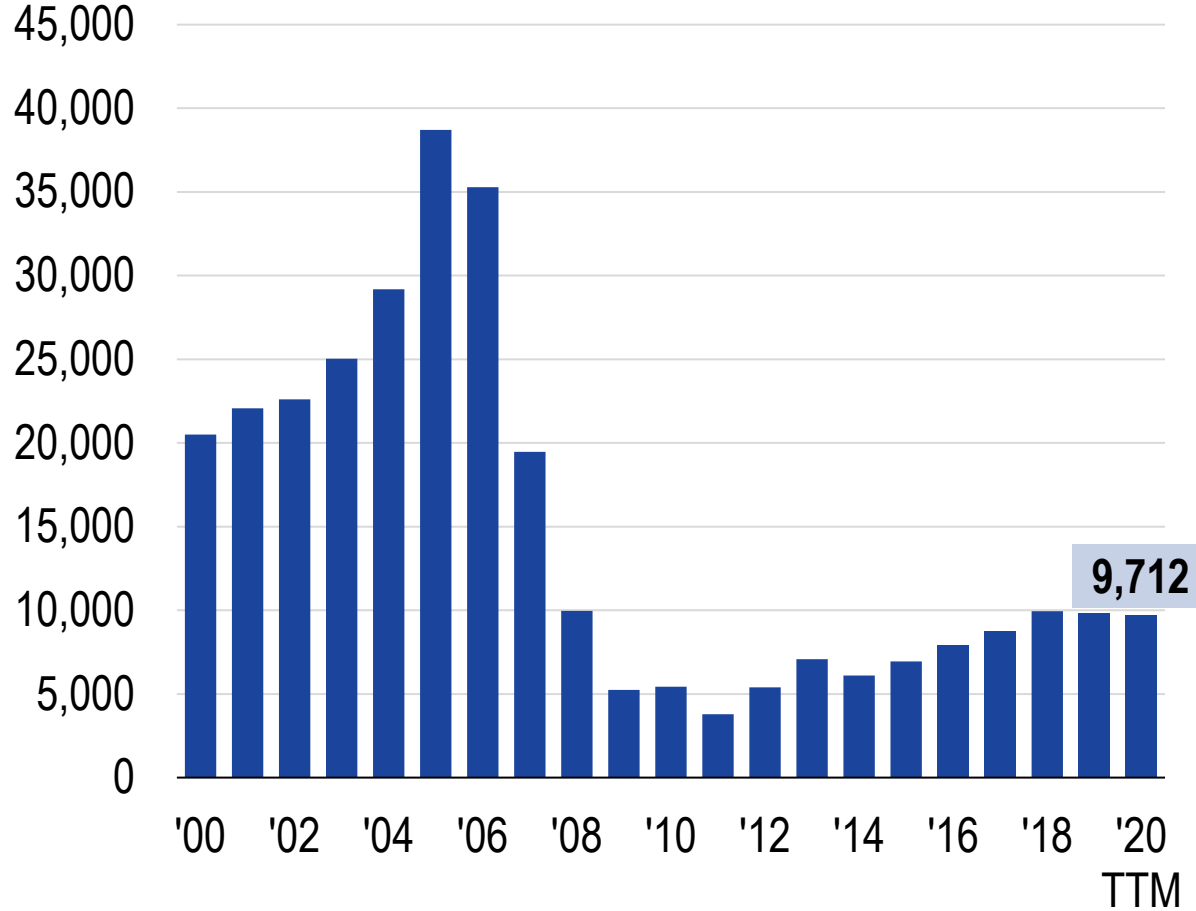


Source: SalesTraq

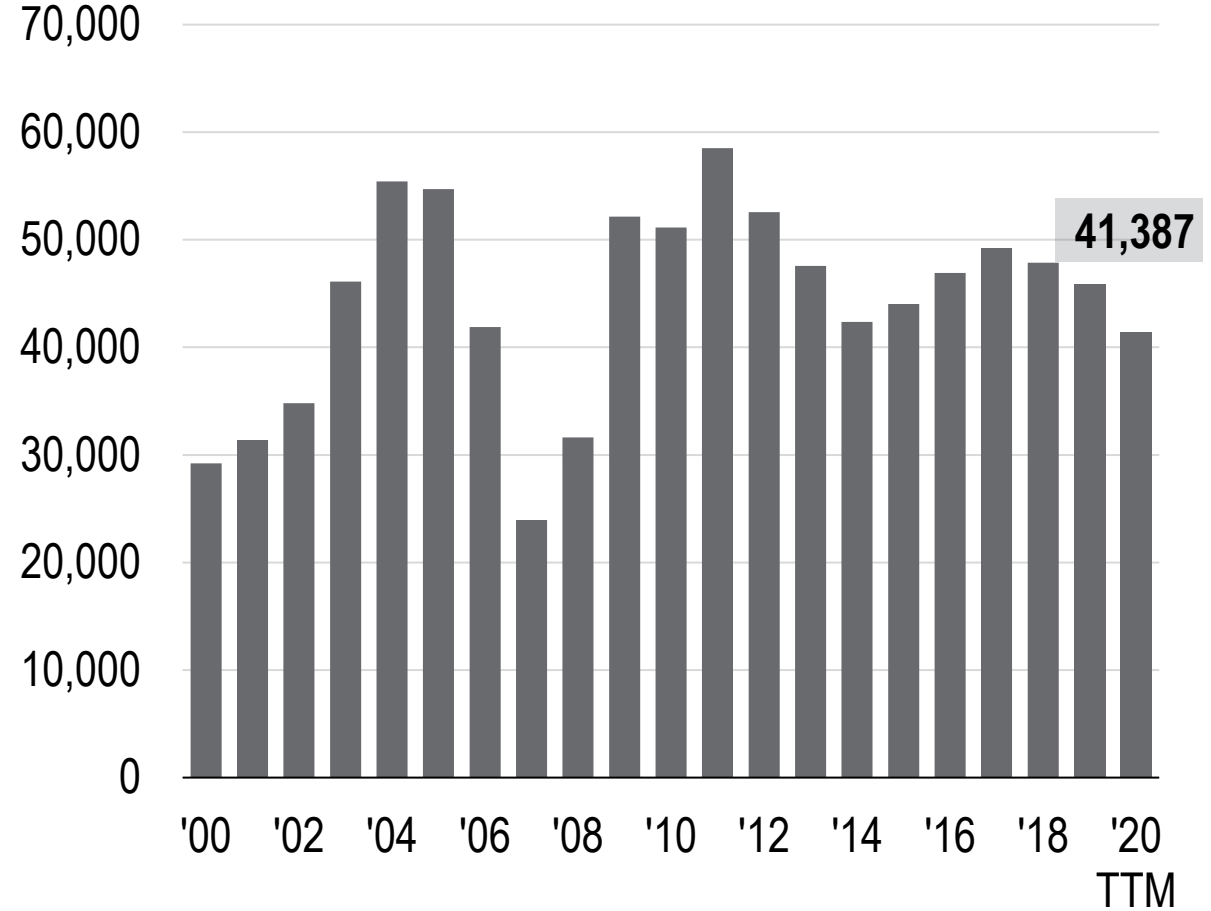
# New and Resale Home Sales

Las Vegas Area | Trailing 12-Month

### New Home



### Resale Home

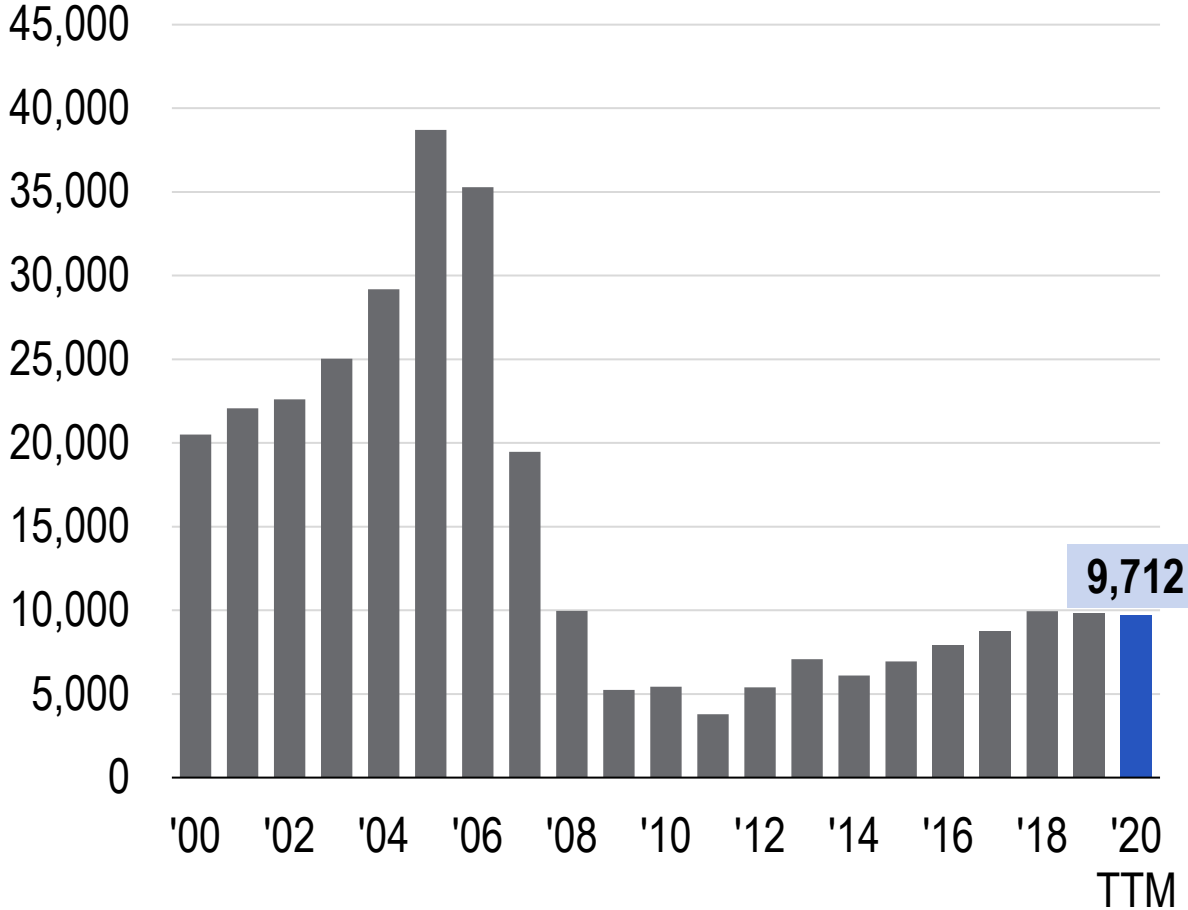


Source: SalesTraq

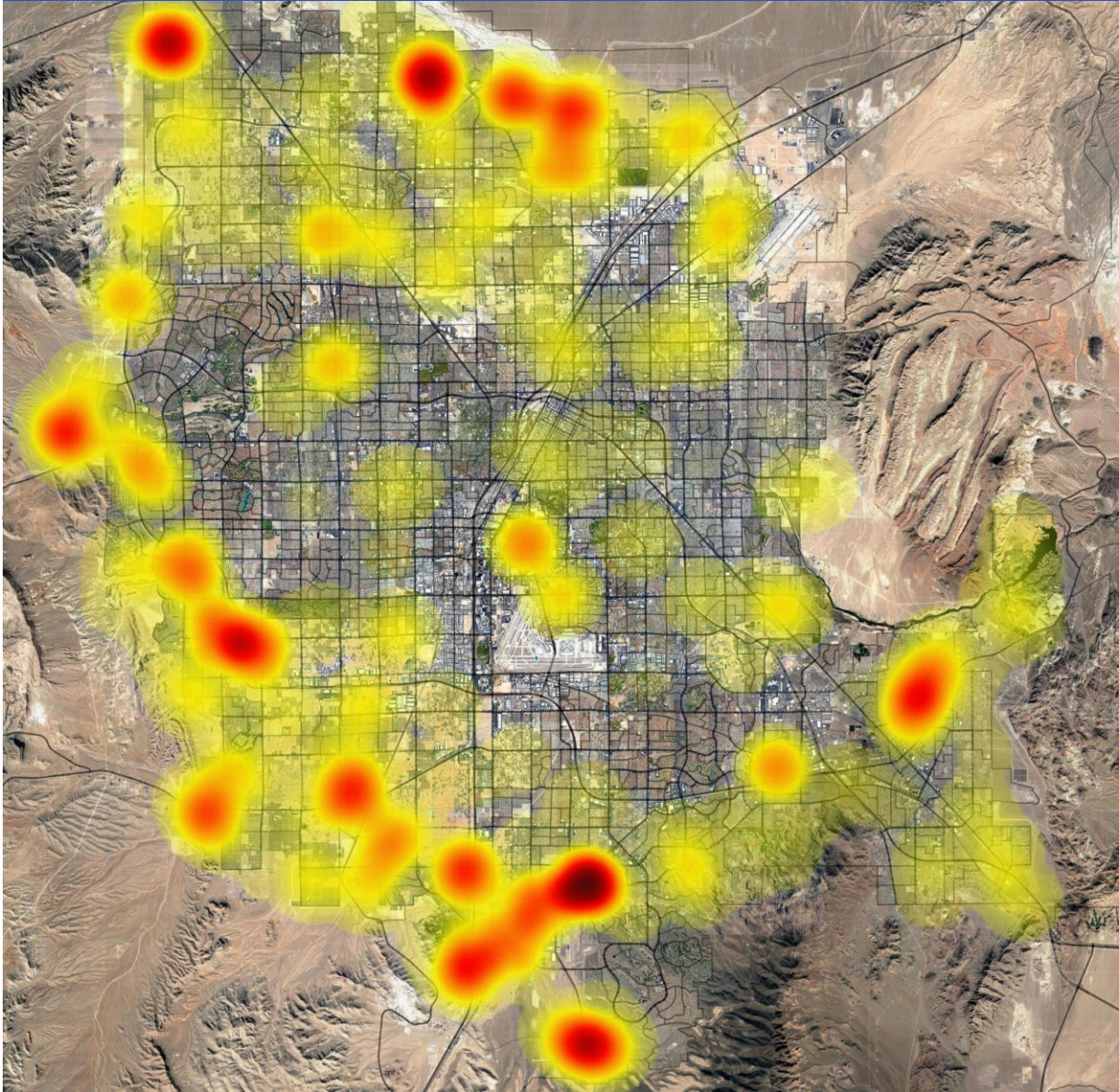
# New Home Sales

Las Vegas Area | Trailing 12-Month Series

New Home



## Recent Development Activity

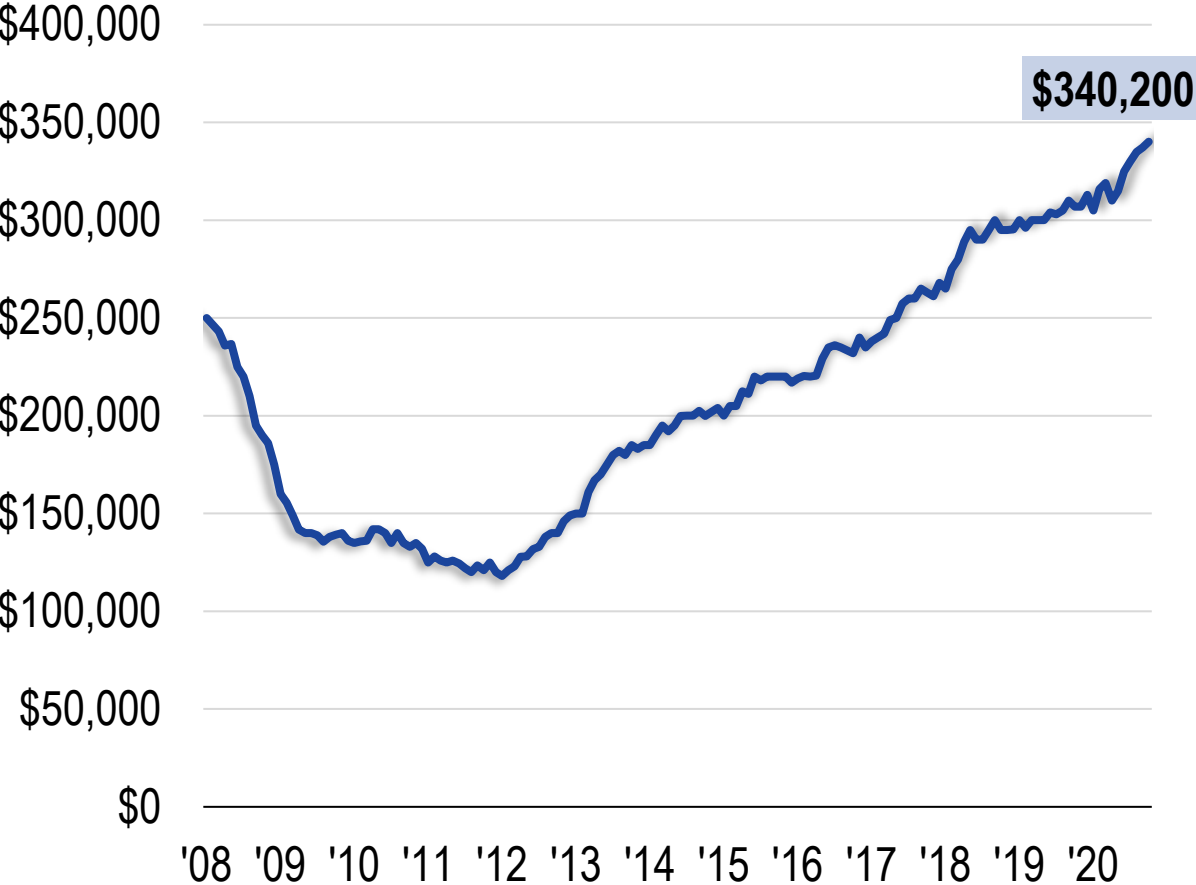


Source: SalesTraq

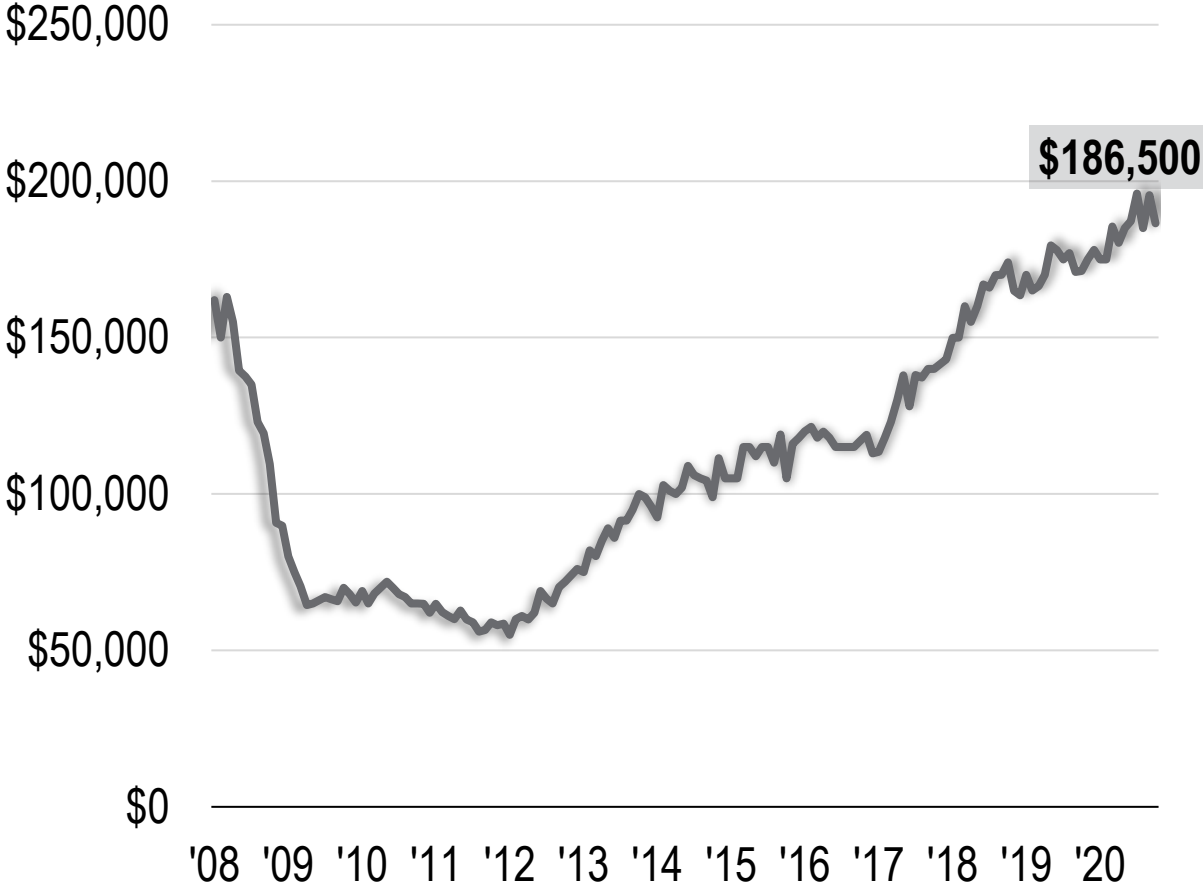
# Median Resale Home Prices

## Southern Nevada

### Single-Family Residence



### Condo/Townhouse

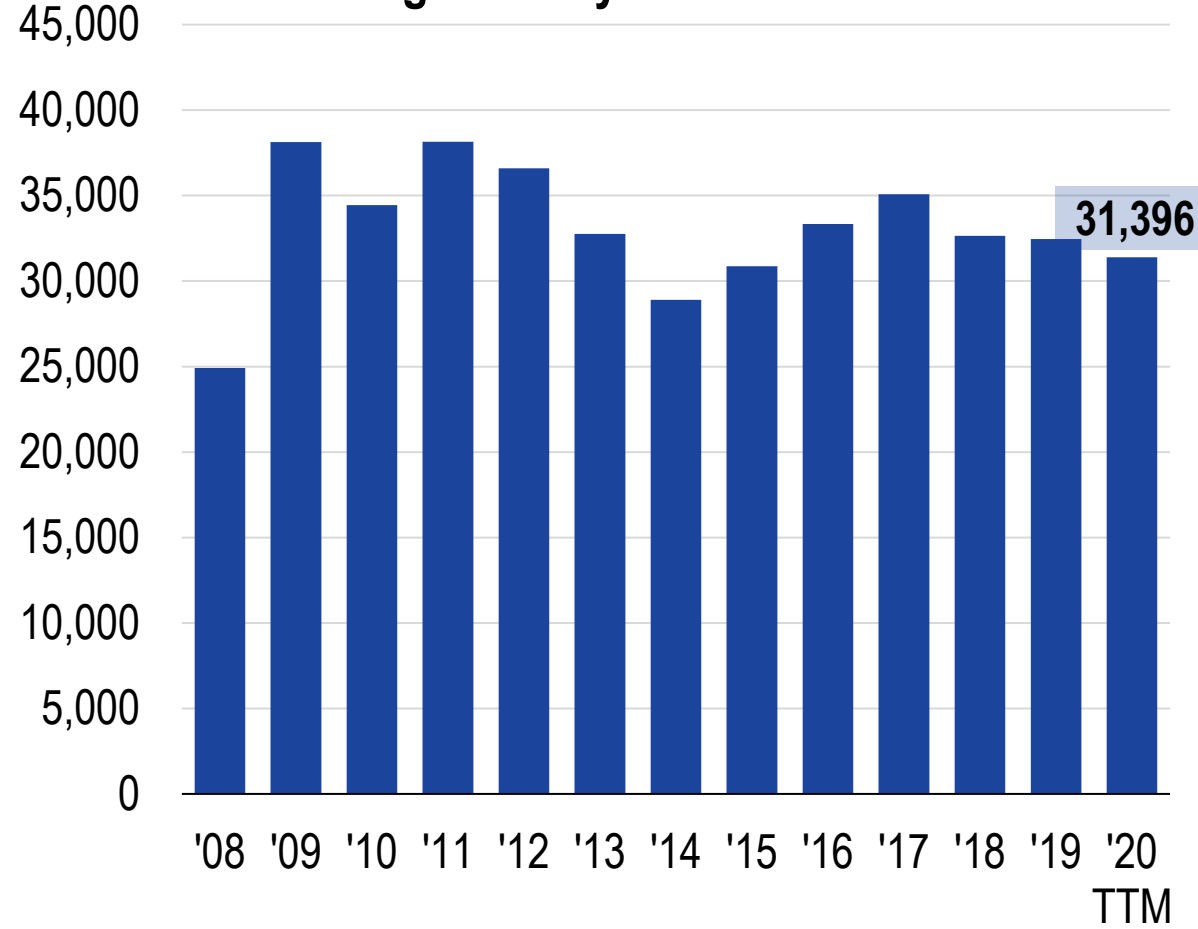


Source: Las Vegas Realtors

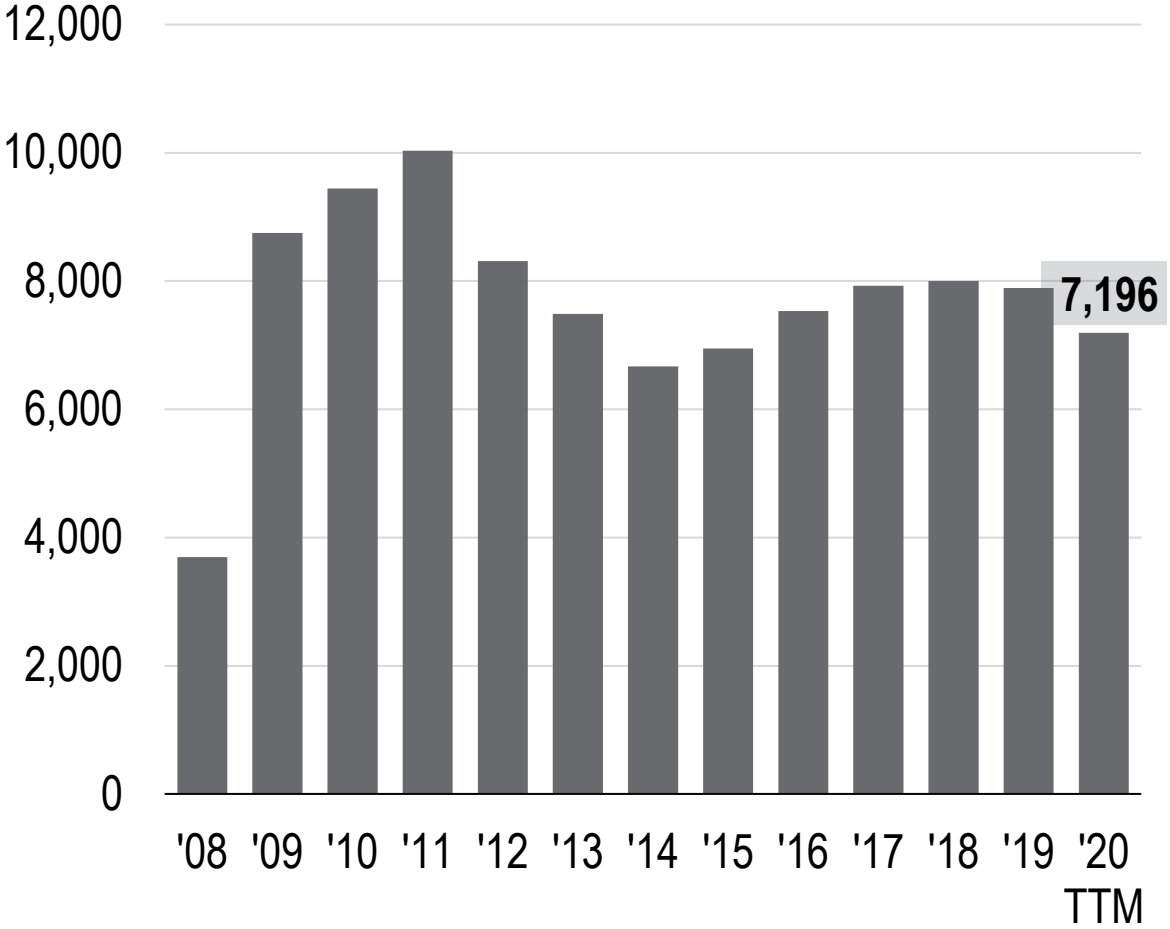
# Resale Home Sales

Southern Nevada | Trailing 12-Month Series

### Single-Family Residence



### Condo/Townhouse



Source: Las Vegas Realtors

# U.S. Mortgage Interest Rates

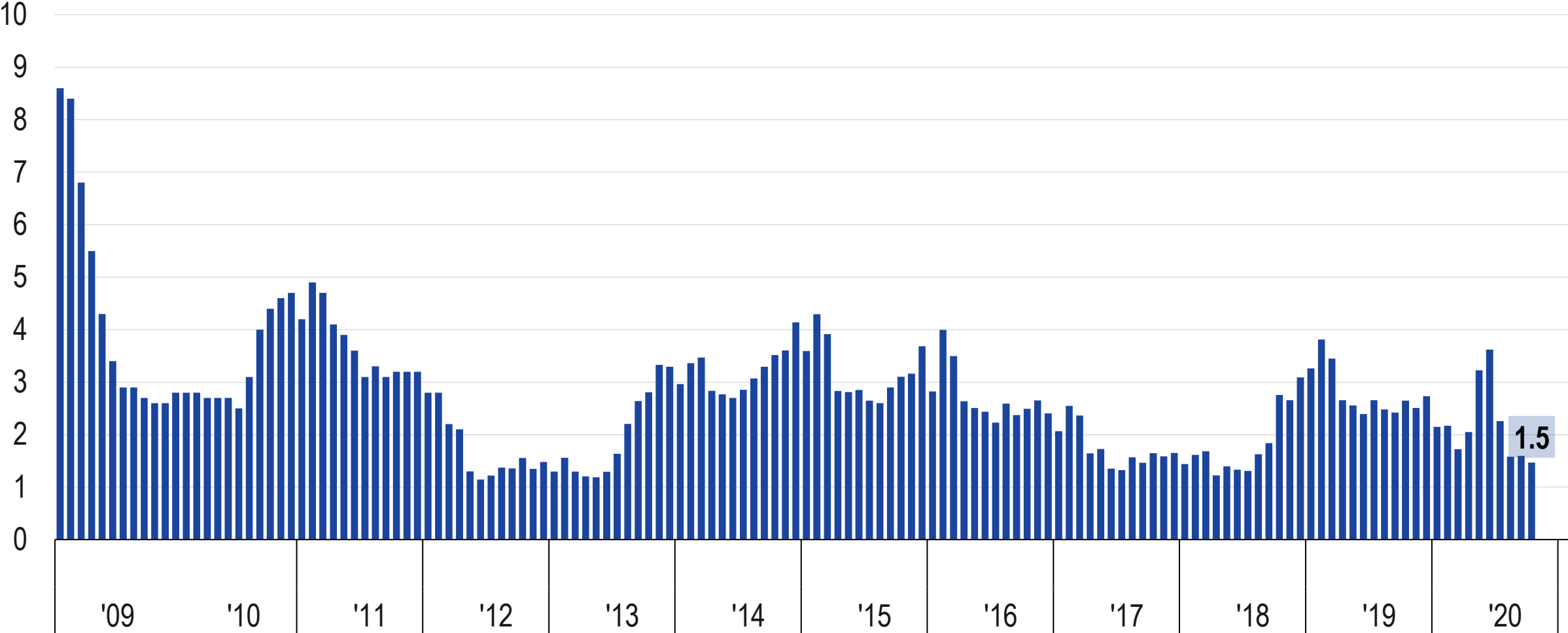
Fixed-Rate



Source: Freddie Mac

# Effective Months of Availability (Resale Market)

Multiple Listings Service (MLS)

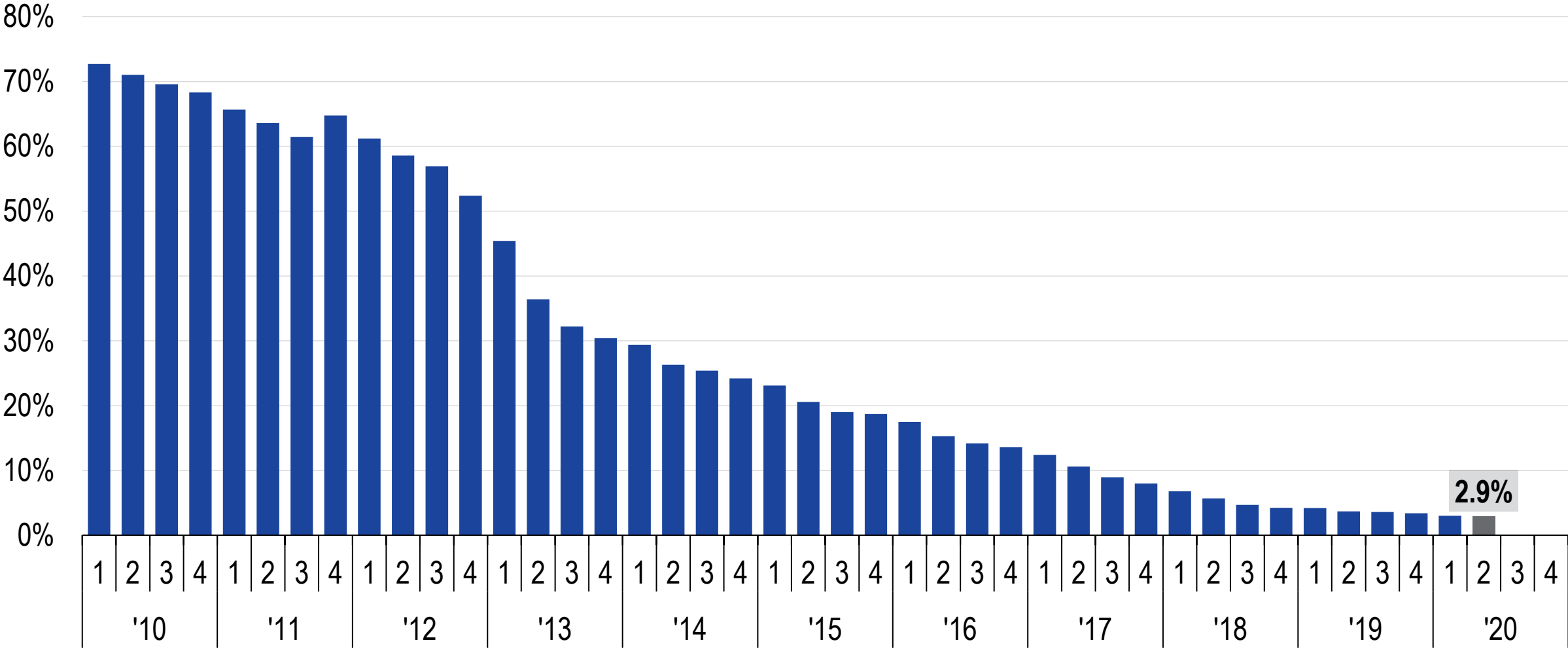


Source: MLS, SalesTrag



# Share of Homes with Negative Equity

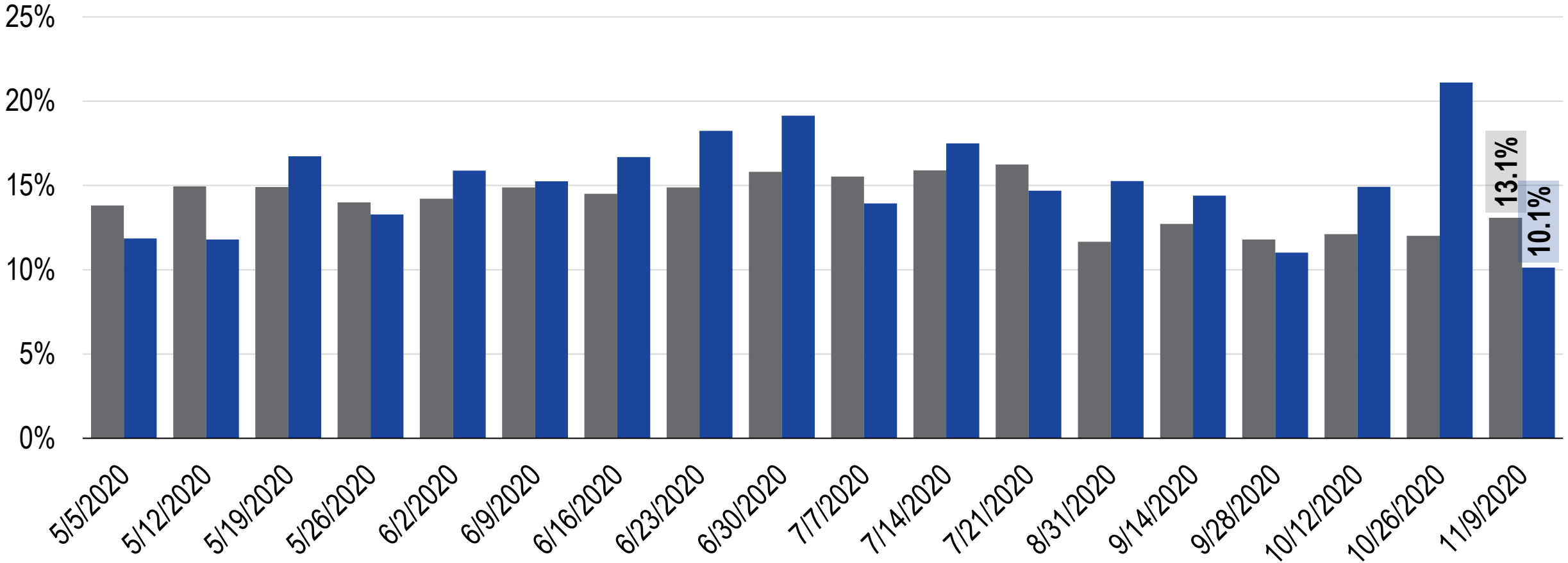
Nevada



Source: CoreLogic

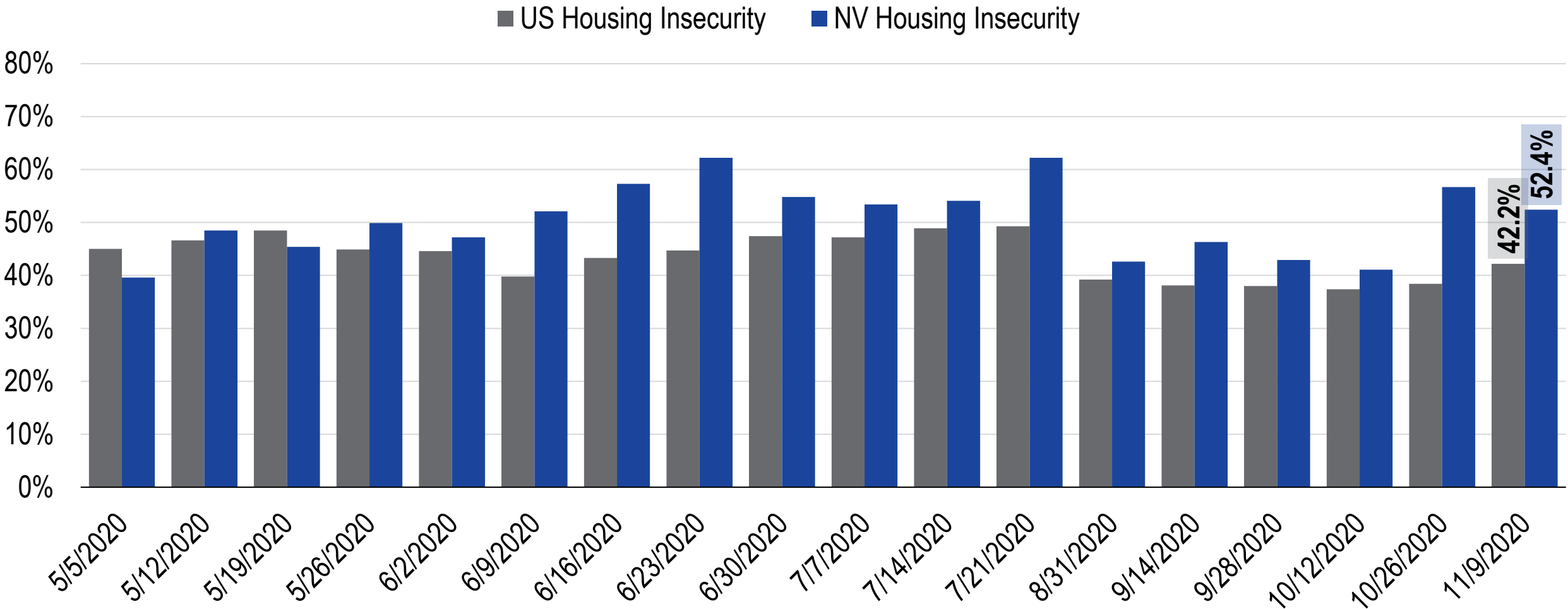
# Nevada vs. US Not Paying Mortgage or Rent

■ US Percentage Who Have Not Paid Mortgage or Rent    ■ NV Percentage Who Have Not Paid Mortgage or Rent



Source: U.S. Census Bureau Household Pulse Survey, Week Ending November 9

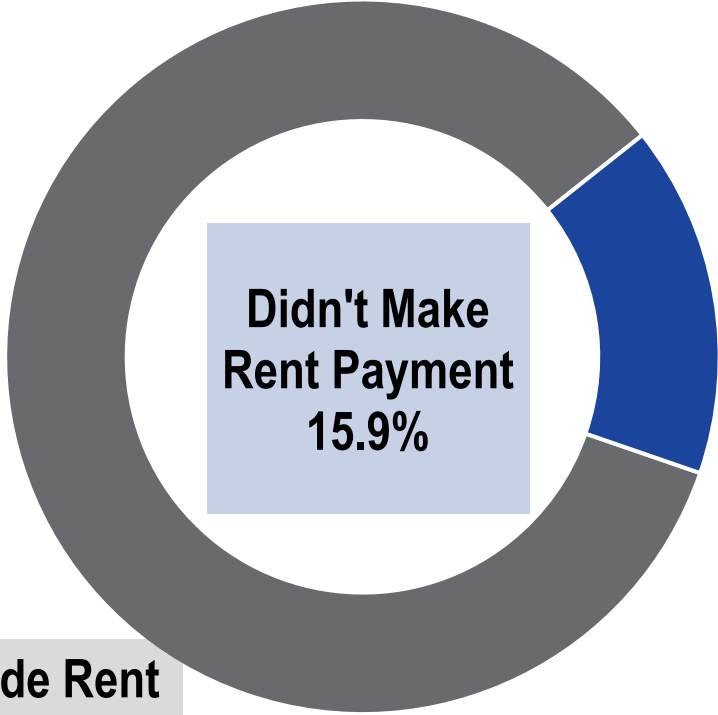
# Slight or No Confidence in Next Month's Mortgage or Rent



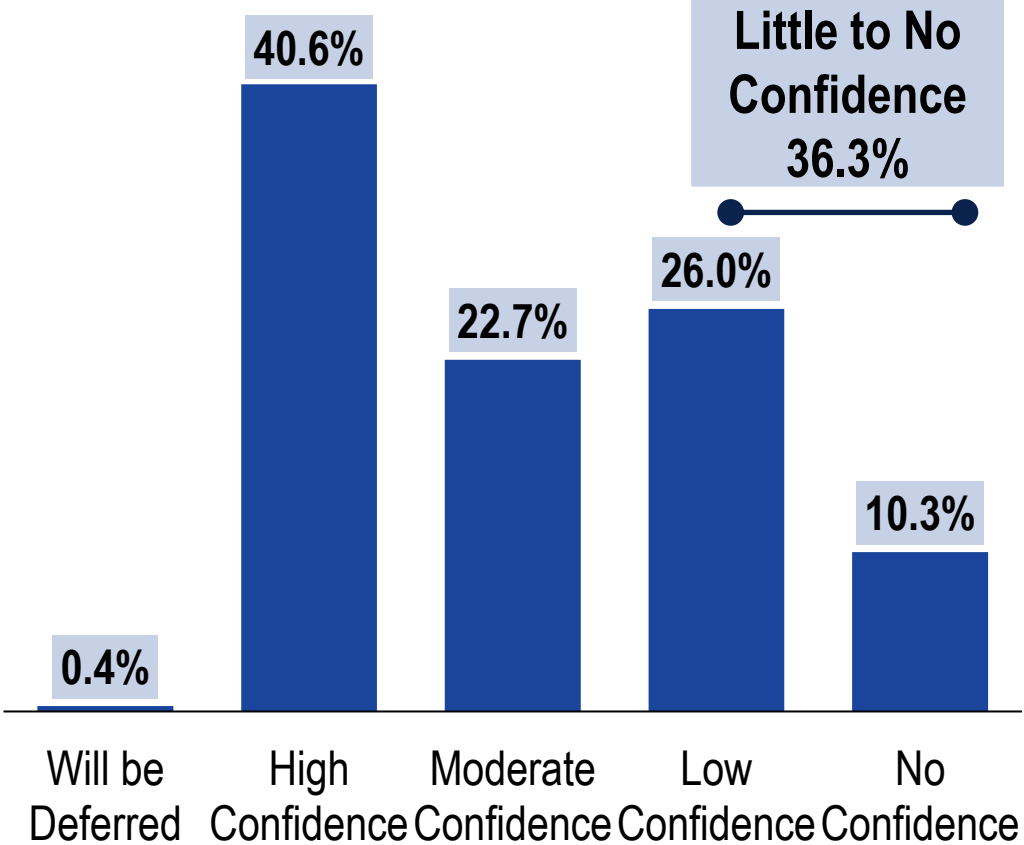
Source: U.S. Census Bureau Household Pulse Survey, Week Ending November 9

# Rent Payment Expectations

Rent Payment Last Month



Rent Payment Next Month



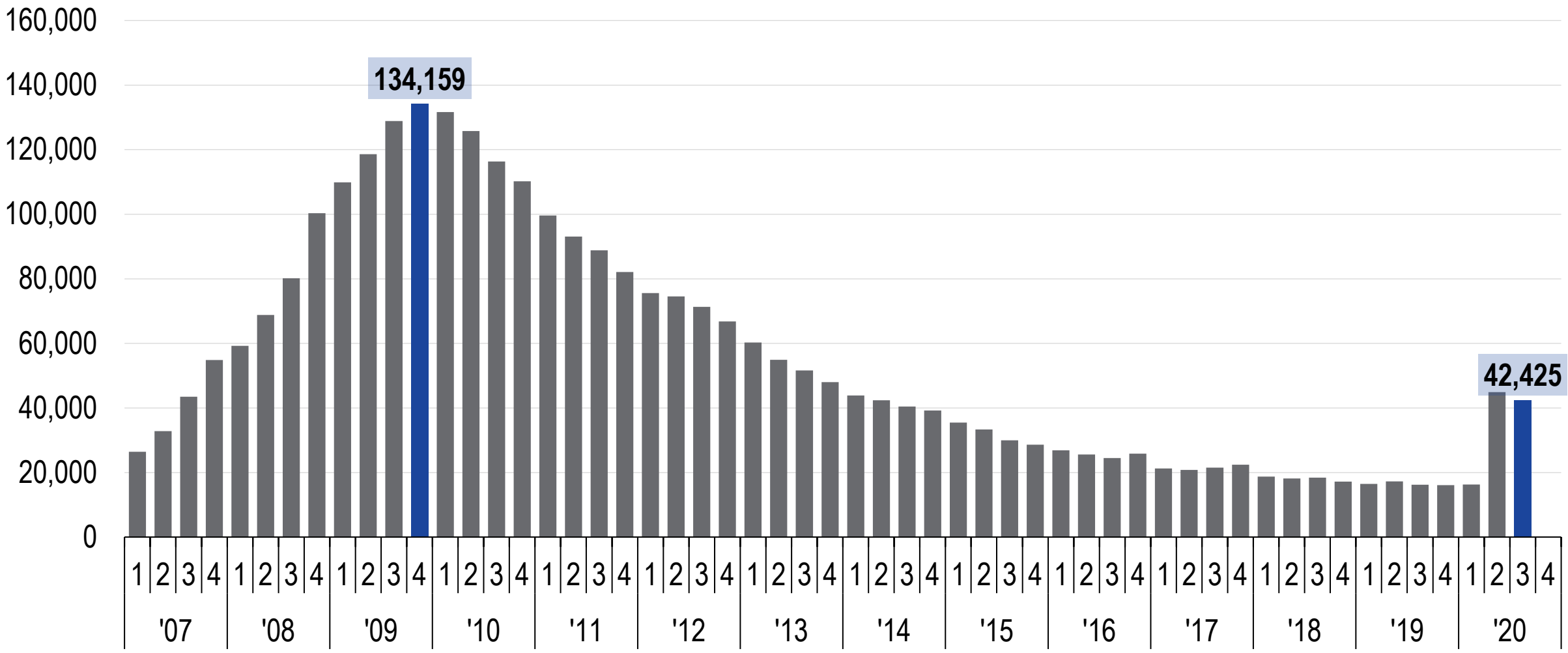
Little to No Confidence Among

- Hispanic or Latino (49.6%)
- African American (26.7%)
- Less than High School (71.2%)
- Households 5+ (41.5%)
- HH With Children (47.1%)
- Low Income HH (53.6%)

Source: U.S. Census Bureau Household Pulse Survey, Week Ending November 9

# Mortgage Defaults in Nevada

Past Due or in Foreclosure



Source: Mortgage Bankers Association

# Eviction Moratorium: Directive 008 and 025



## DECLARATION OF EMERGENCY DIRECTIVE 008

**WHEREAS**, on March 12, 2020, I, Steve Sisolak, Governor of the State of Nevada issued a Declaration of Emergency to facilitate the State's response to the COVID-19 pandemic; and

**WHEREAS**, on March 13, 2020, Donald J. Trump, President of the United States declared a nationwide emergency pursuant to Sec. 501(b) of the Robert T. Stafford Disaster Relief and Emergency Assistance Act, 42 U.S.C. 5121-5207 (the "Stafford Act"); and

**WHEREAS**, the World Health Organization (WHO) and United States Centers for Disease Control and Prevention (CDC) have advised that there is a correlation between density of persons gathered and the risk of transmission of COVID-19; and

**WHEREAS**, as of March 29, 2020, the State of Nevada Department of Health and Human Services is reporting 738 positive cases of COVID-19, and 15 deaths resulting from COVID-19; and

**WHEREAS**, close proximity to other persons is currently contraindicated by public health and medical best practices to combat COVID-19; and

**WHEREAS**, NRS 414.060 outlines powers and duties delegated to the Governor during the existence of a state of emergency, including without limitation, directing and controlling the conduct of the general public and the movement and cessation of movement of pedestrians and vehicular traffic during, before and after exercises or an emergency or disaster, public meetings or gatherings; and



## DECLARATION OF EMERGENCY DIRECTIVE 025

**WHEREAS**, on March 12, 2020, I, Steve Sisolak, Governor of the State of Nevada, issued a Declaration of Emergency to facilitate the State's response to the COVID-19 pandemic; and

**WHEREAS**, on March 13, 2020, Donald J. Trump, President of the United States, declared a nationwide emergency pursuant to Sec. 501(6) of the Robert T. Stafford Disaster Relief and Emergency Assistance Act, 42 U.S.C. 5121-5207 (the "Stafford Act"); and

**WHEREAS**, the World Health Organization (WHO) and United States Centers for Disease Control and Prevention (CDC) have advised that there is a correlation between density of persons gathered and the risk of transmission of COVID-19; and

**WHEREAS**, close proximity to other persons is currently contraindicated by public health and medical best practices to combat COVID-19; and

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**WHEREAS**, NRS 414.070 outlines additional powers delegated to the Governor during the existence of a state of emergency, including without limitation, enforcing all laws and regulations relating to emergency management and assuming direct operational control of any or all forces, including, without limitation, volunteers and auxiliary staff for emergency management in the State; providing for and compelling the evacuation of all or part of the population from any stricken or threatened area or areas within the State and

The CDC logo features the letters 'CDC' in a large, white, serif font against a blue background with white diagonal lines.

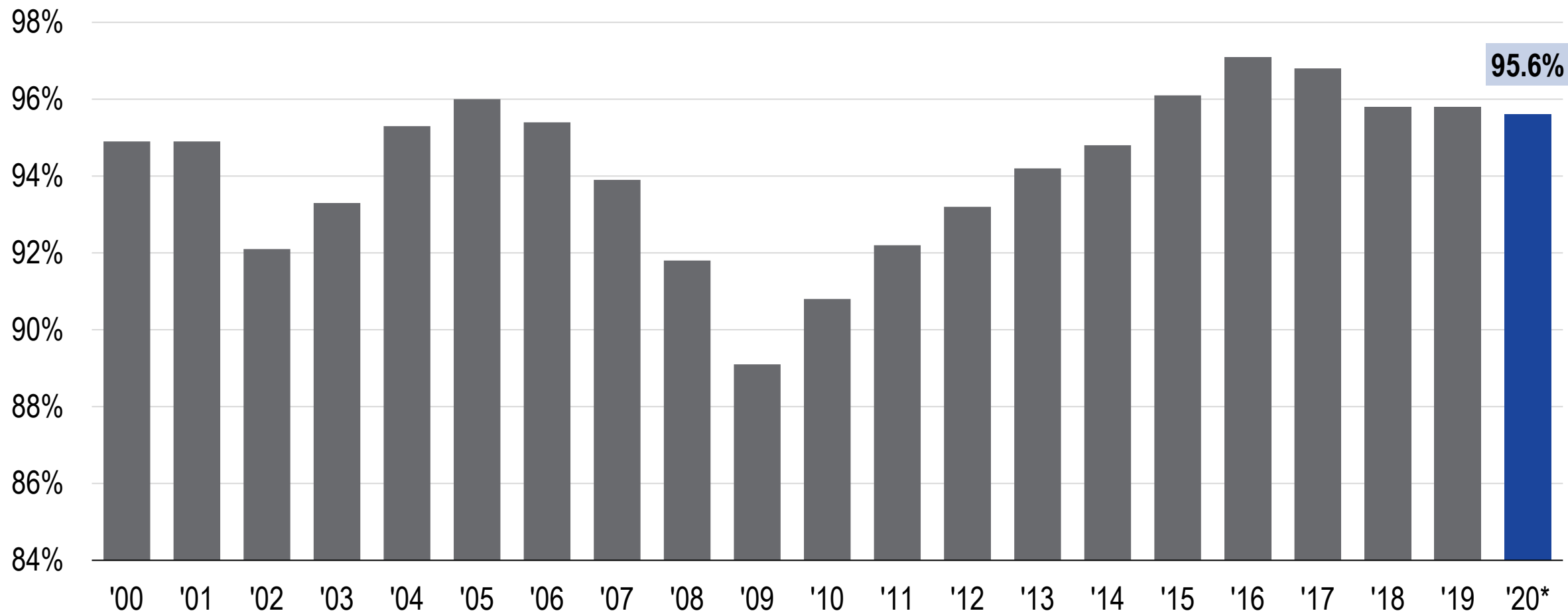
CENTERS FOR DISEASE  
CONTROL AND PREVENTION

The Center for Disease  
Control and Prevention  
Has Issued a Temporary  
Residential Eviction  
Moratorium that Will  
Expire December 31



# Apartment Occupancy Rate

Las Vegas Valley



Source: REIS, Applied Analysis, \*Estimated



# KEY ECONOMIC UPDATES



Population



Employment



Housing



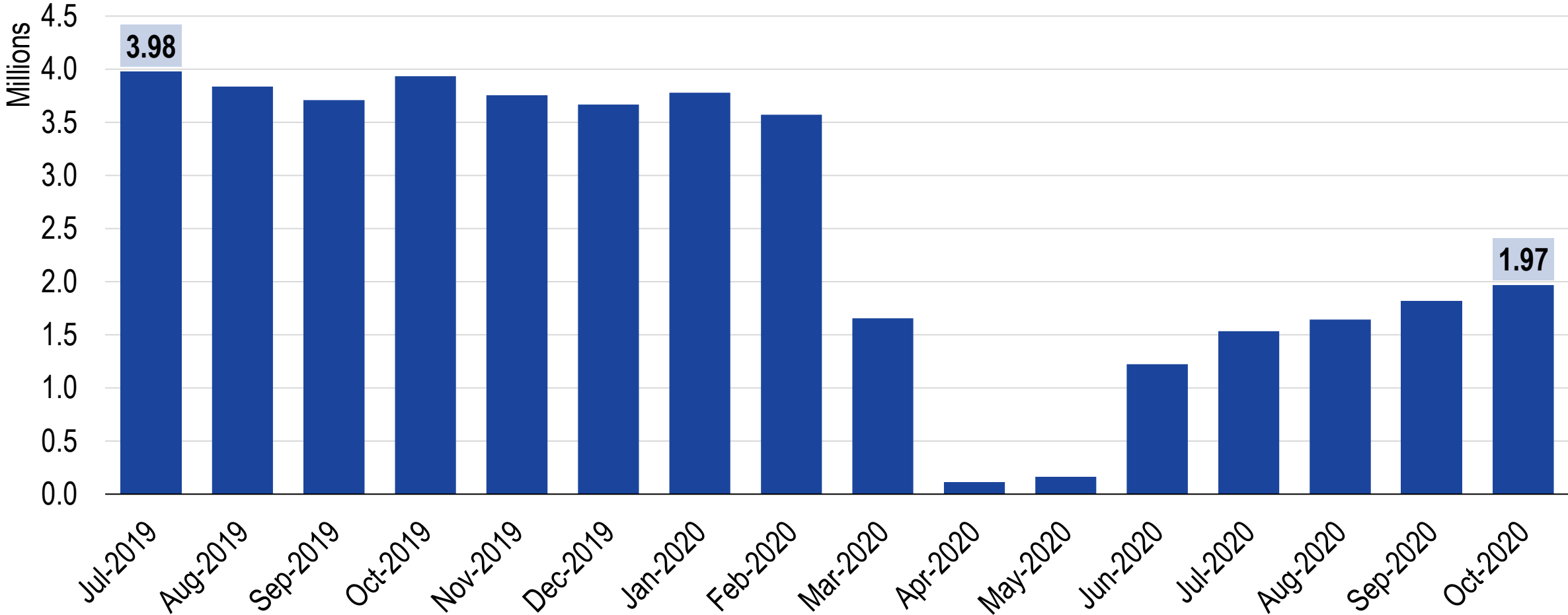
Tourism

# LEISURE AND CONVENTION TRAVEL INDUSTRY



# Southern Nevada Visitor Volume

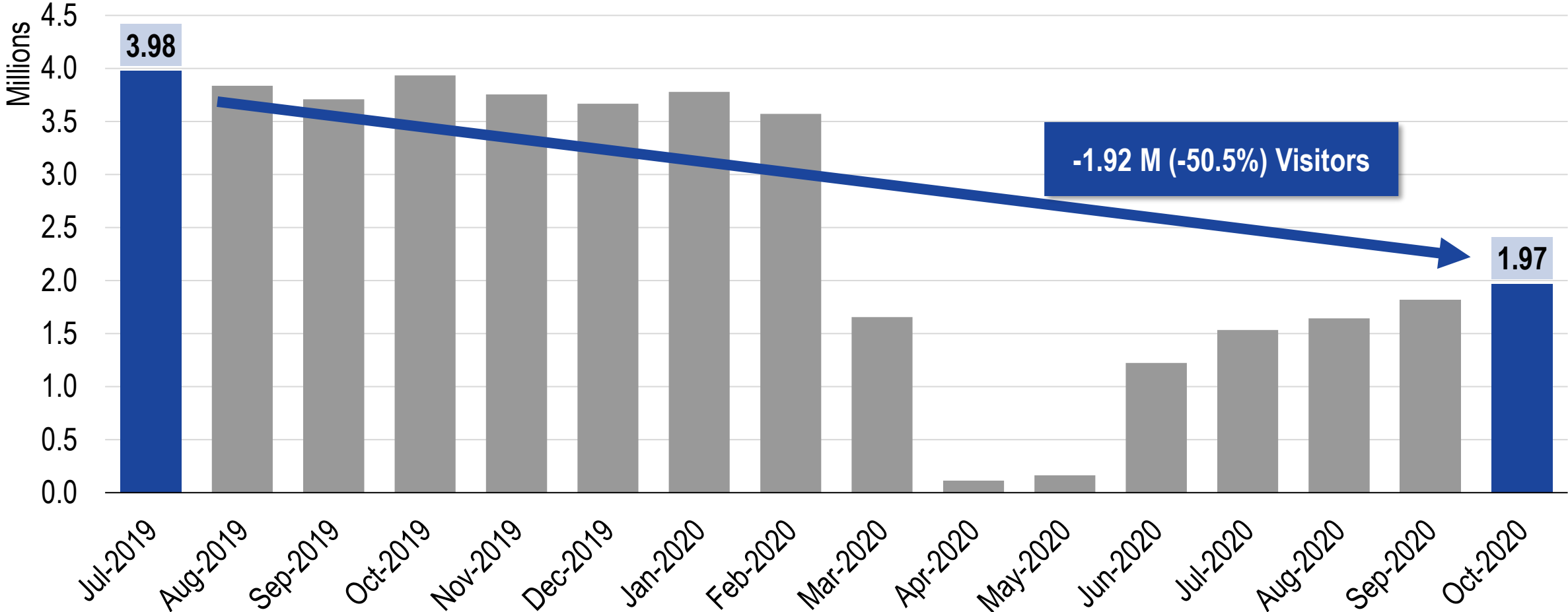
Monthly Total



Source: Las Vegas Convention and Visitors Authority

# Southern Nevada Visitor Volume

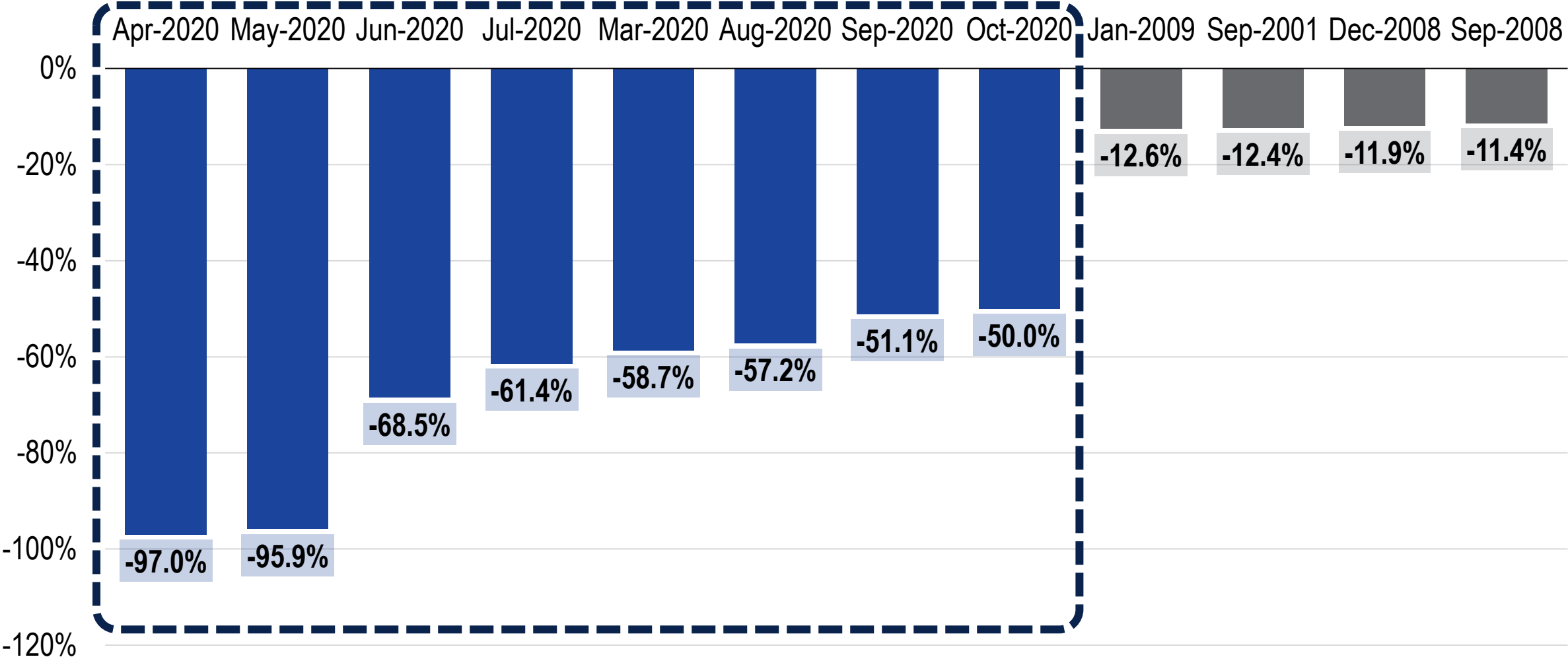
## Monthly Total



Source: Las Vegas Convention and Visitors Authority

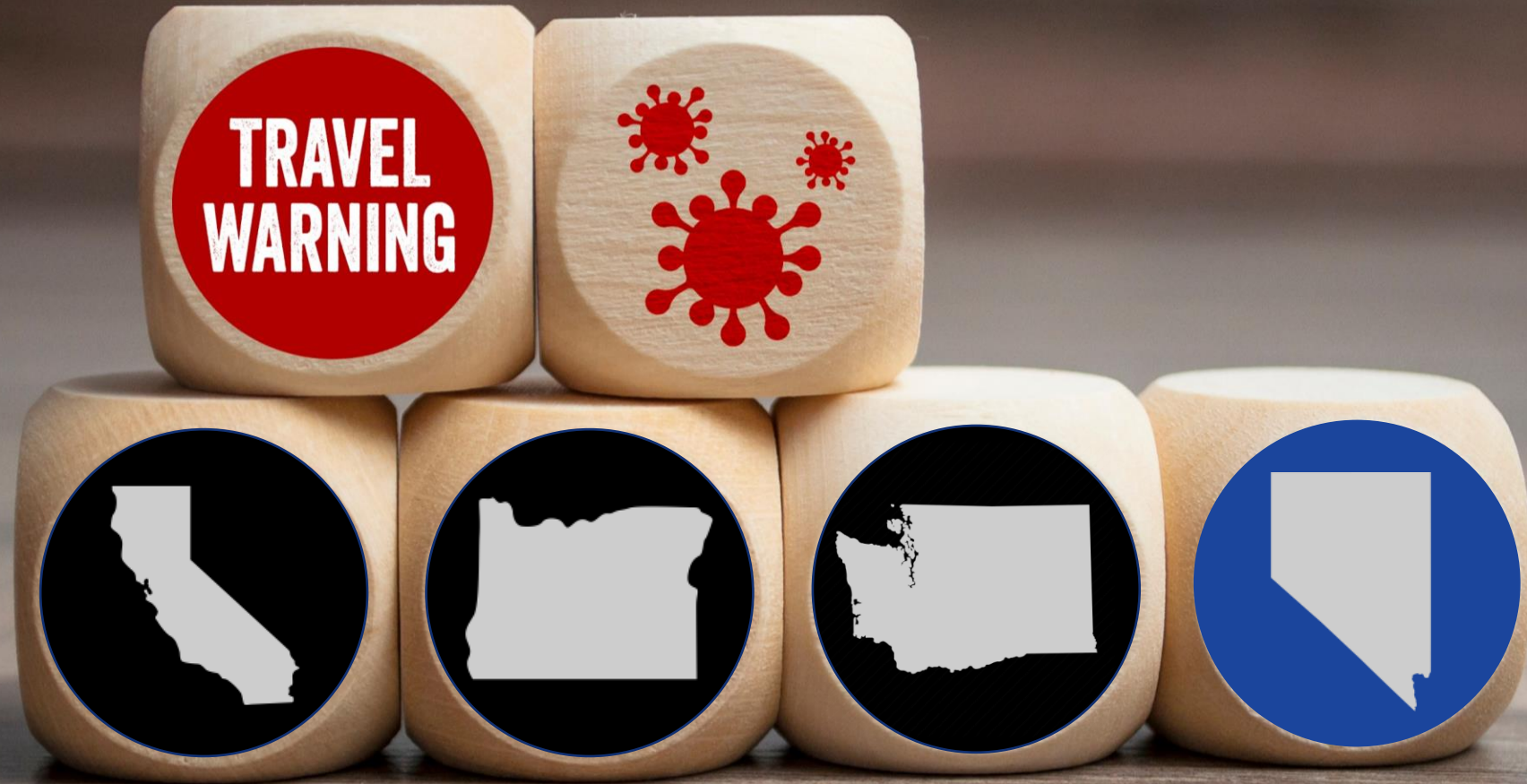
# Largest Year-Over-Year Visitor Volume Declines

Monthly Total



Source: Las Vegas Convention and Visitors Authority

# California, Oregon, Washington Issue Travel Advisories Asking People to Self-quarantine for 14 Days



Source: FoxLA

# Visitor Spending and Public Revenues

**\$40.0 Billion** in Direct Visitor Spending



**Dining and Shopping**  
(Sales and Use Tax)



**Accommodations**  
(Transient Lodging Tax)



**Gaming**  
(Gaming Taxes and Fees)



**Transportation**  
(Transportation Connection Tax)



**Shows and Events**  
(Live Entertainment Tax)



**Bars and Clubs**  
(Liquor and Cigarette Taxes)

Source: 2019 Nevada Gaming Fact Book; Applied Analysis

# The Ripple Effect of Visitor Spending

## Economic Impact



## Employment Impact



## Wage & Salary Impact



Source: 2019 Nevada Gaming Fact Book; Applied Analysis

Note: Totals may not sum due to rounding



# Gaming-Specific Industry Contributions to Public Revenues *(State and Local)*

Type of Fee/Collection	Tax Collections	Share of Total
Transient Lodging (Room) Tax	\$895.9 M	49.3%
Gross Gaming Percentage Fees Collections	\$709.8 M	39.0%
Live Entertainment Tax Collections	\$105.6 M	5.8%
Annual Slot Tax Collections	\$41.8 M	2.3%
Other Fee Collections	\$36.4 M	2.0%
Quarterly Nonrestricted Slot Collections	\$11.6 M	0.6%
Quarterly Restricted Slot Collections	\$8.5 M	0.5%
Quarterly Game Fee Collections	\$6.3 M	0.3%
Annual Game Fee Collections	\$2.4 M	0.1%
<b>Total</b>	<b>\$1.8 B</b>	<b>100.0%</b>

Source: Nevada Gaming Control Board; Economic Forum; Las Vegas Convention and Visitors Authority; Department of Taxation; Applied Analysis

Note: Data is for the 2019 fiscal year

# Gaming-Specific Industry Contributions to Public Revenues *(State and Local)*

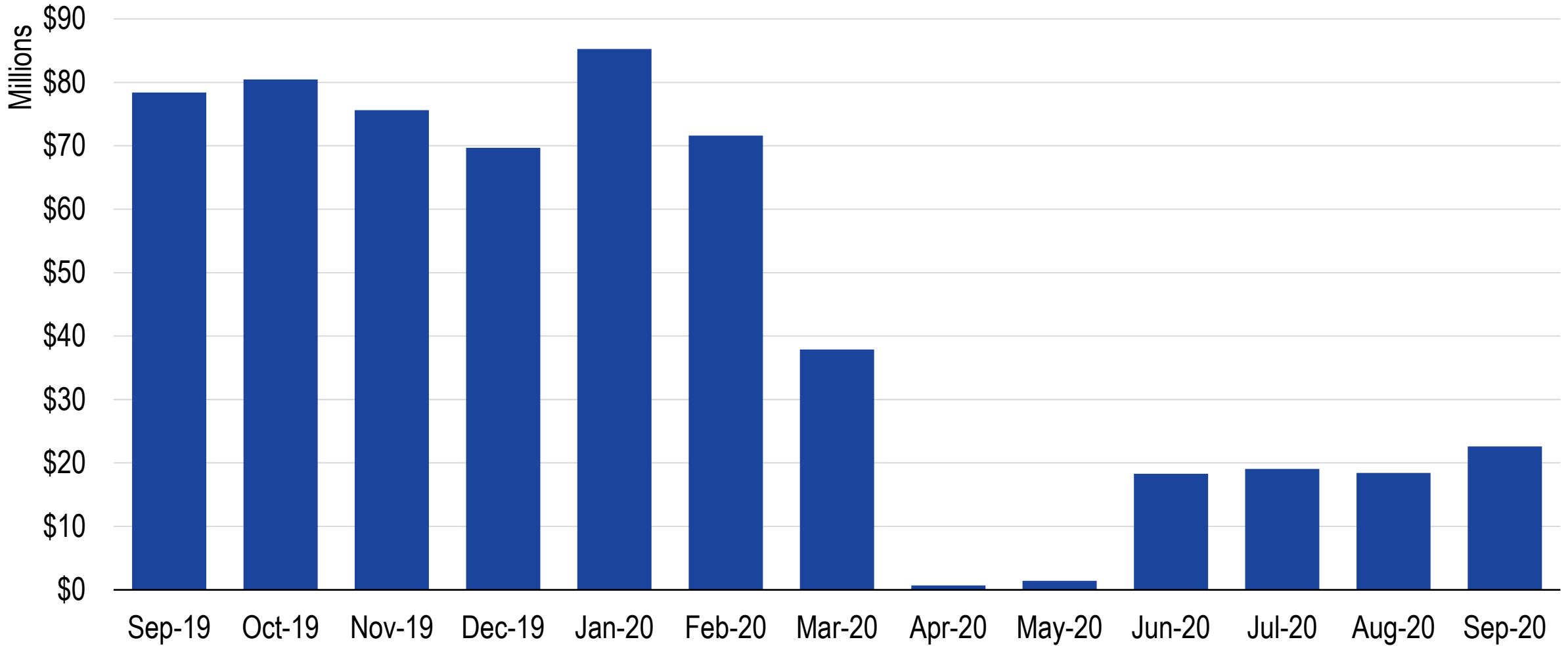
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# Transient Lodging (Room Tax)

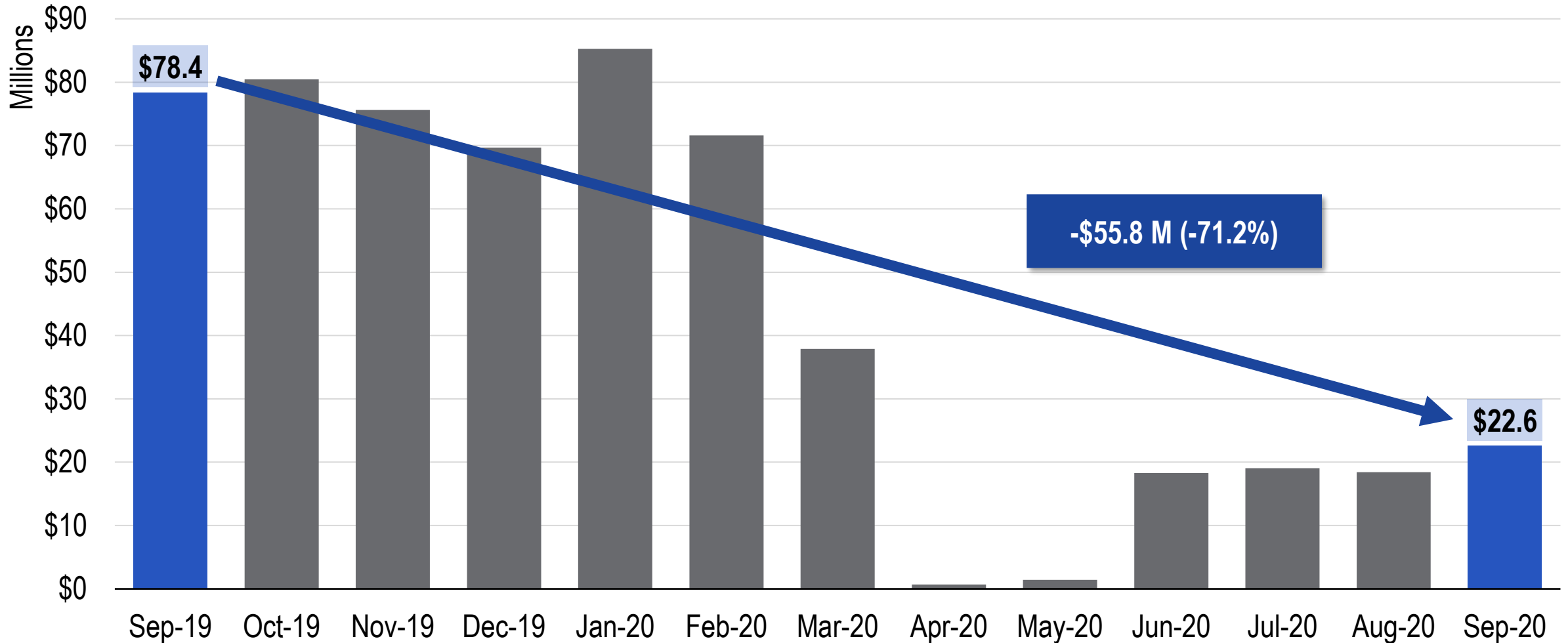
By Month



Source: Applied Analysis (estimates)

# Transient Lodging (Room Tax)

By Month



Source: Applied Analysis (estimates)

# Gaming-Specific Industry Contributions to Public Revenues *(State and Local)*

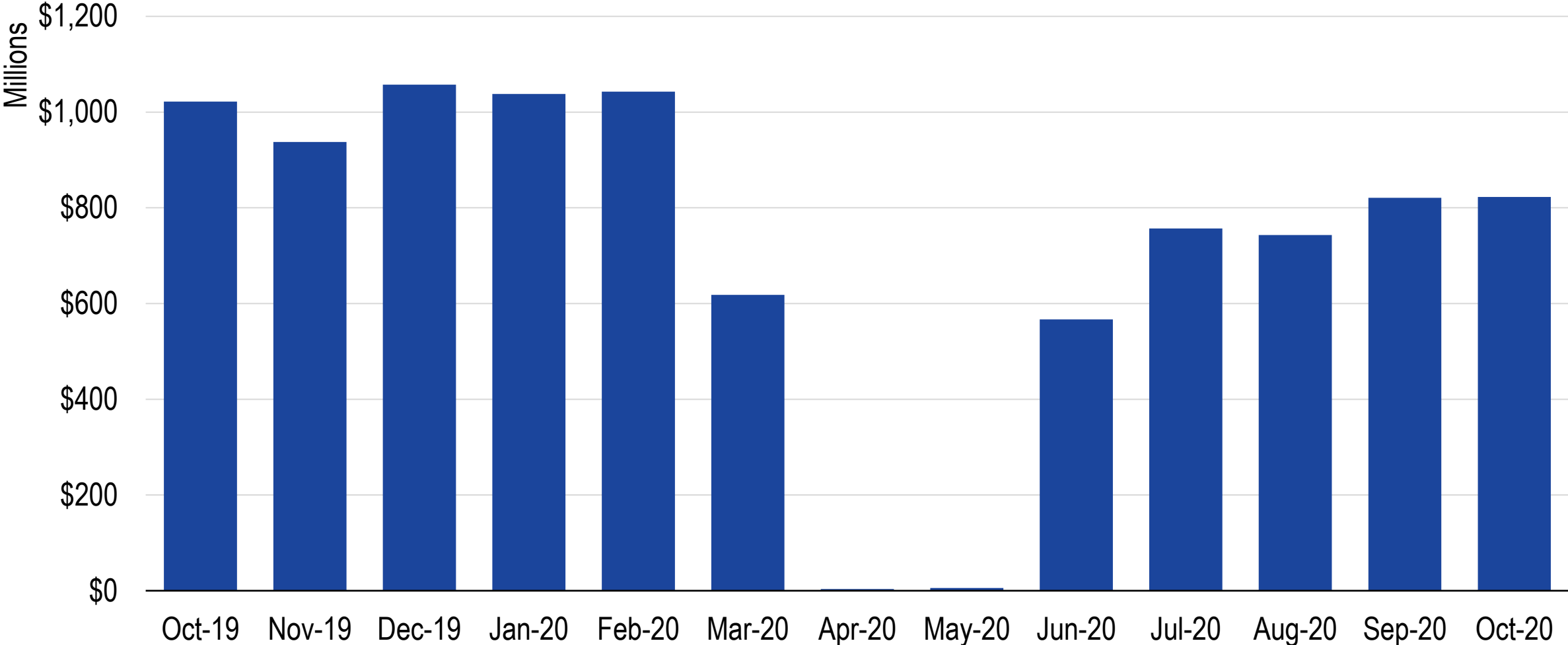
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Note: Data is for the 2019 fiscal year

# Gross Gaming Revenue

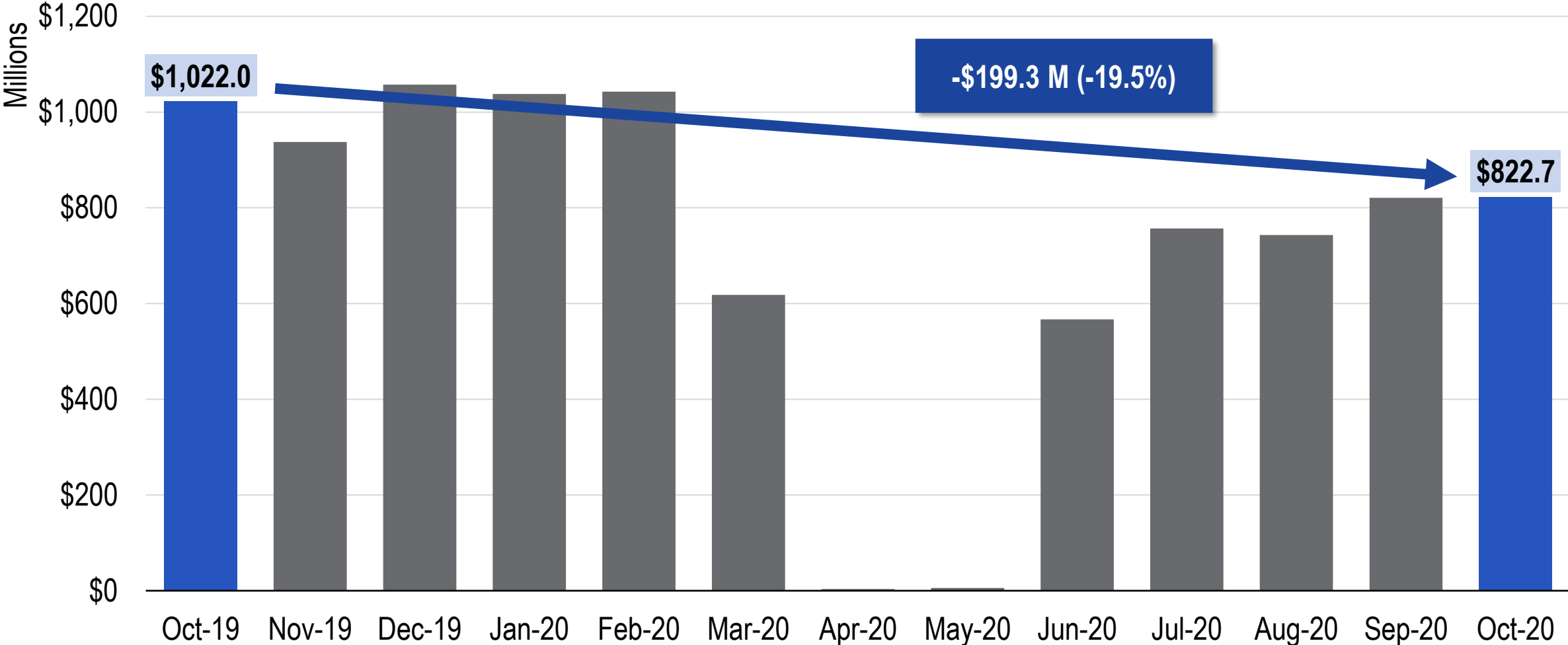
By Month



Source: Nevada Gaming Control Board

# Gross Gaming Revenue

By Month



Source: Nevada Gaming Control Board

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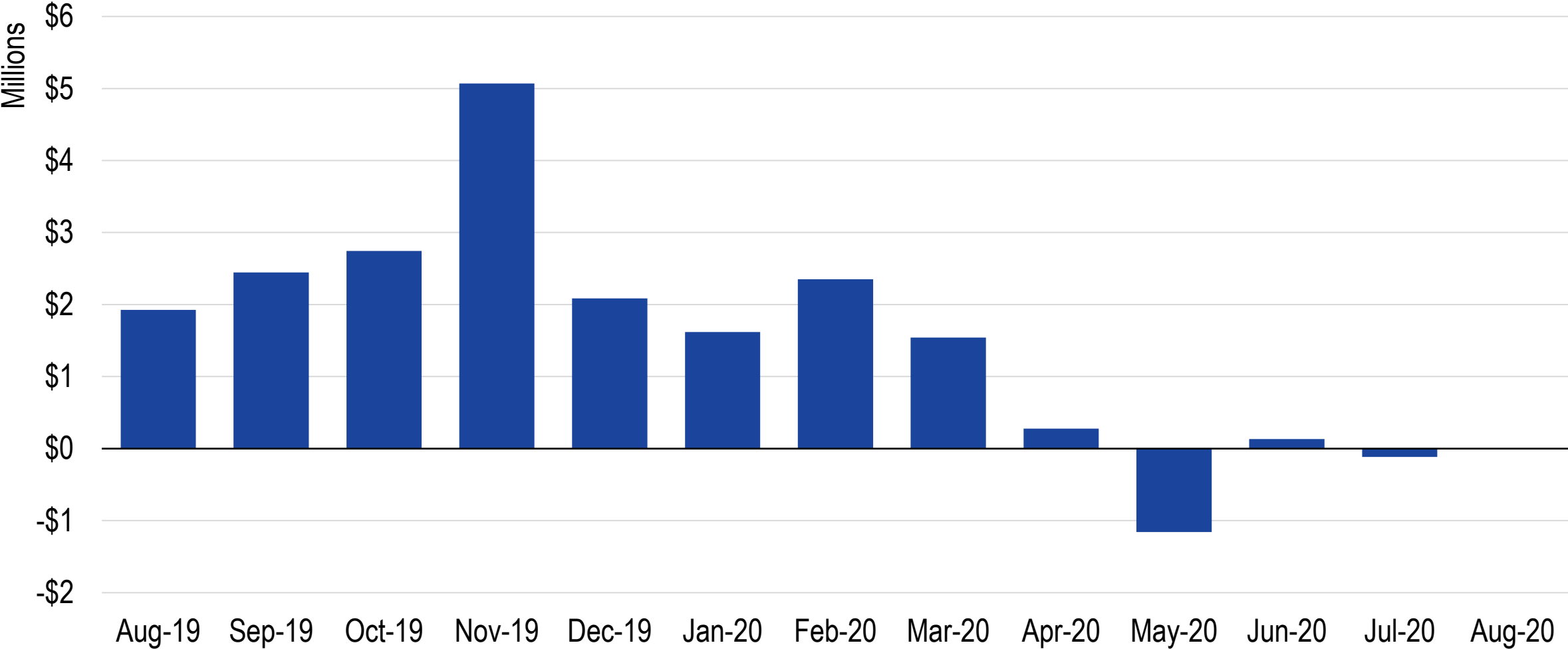
Source: Nevada Gaming Control Board; Economic Forum; Las Vegas Convention and Visitors Authority; Department of Taxation; Applied Analysis

Note: Data is for the 2019 fiscal year



# Live Entertainment Tax Collections

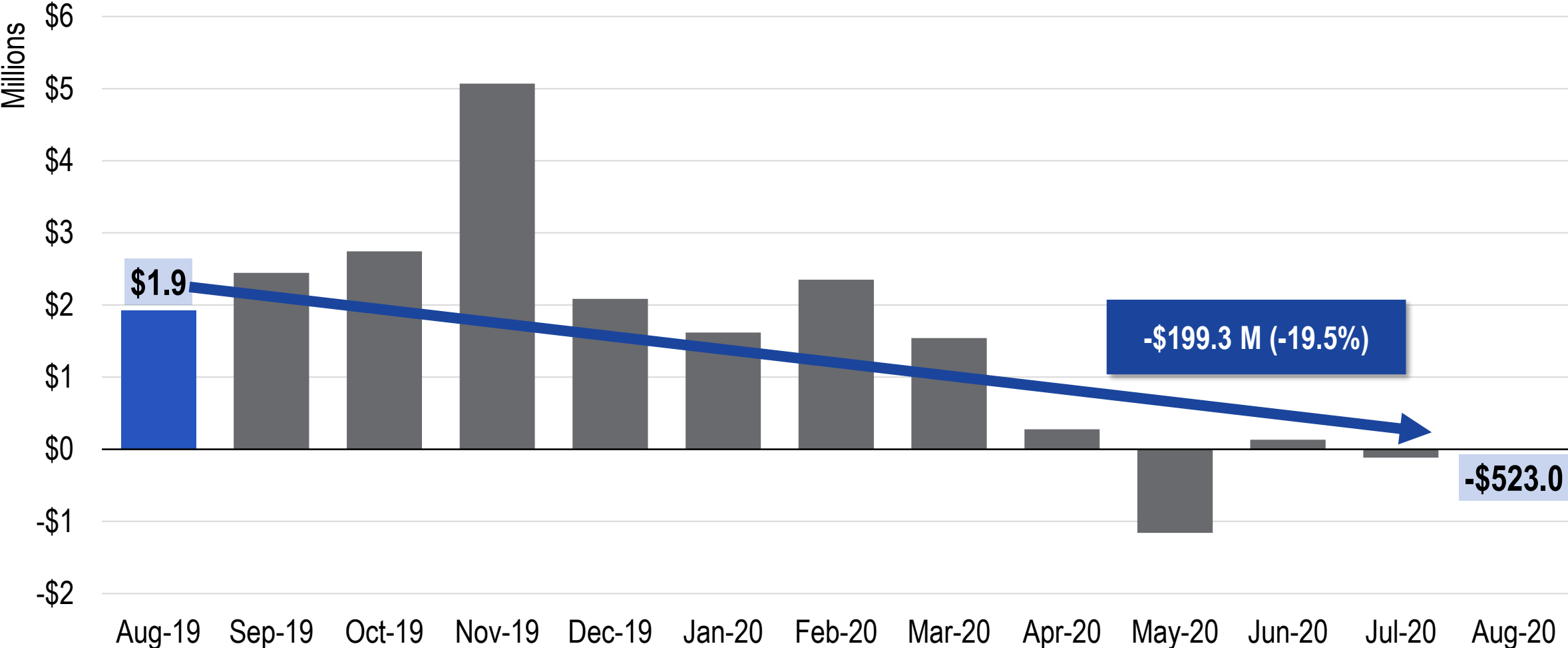
By Month



Source: Applied Analysis (estimates)

# Live Entertainment Tax Collections

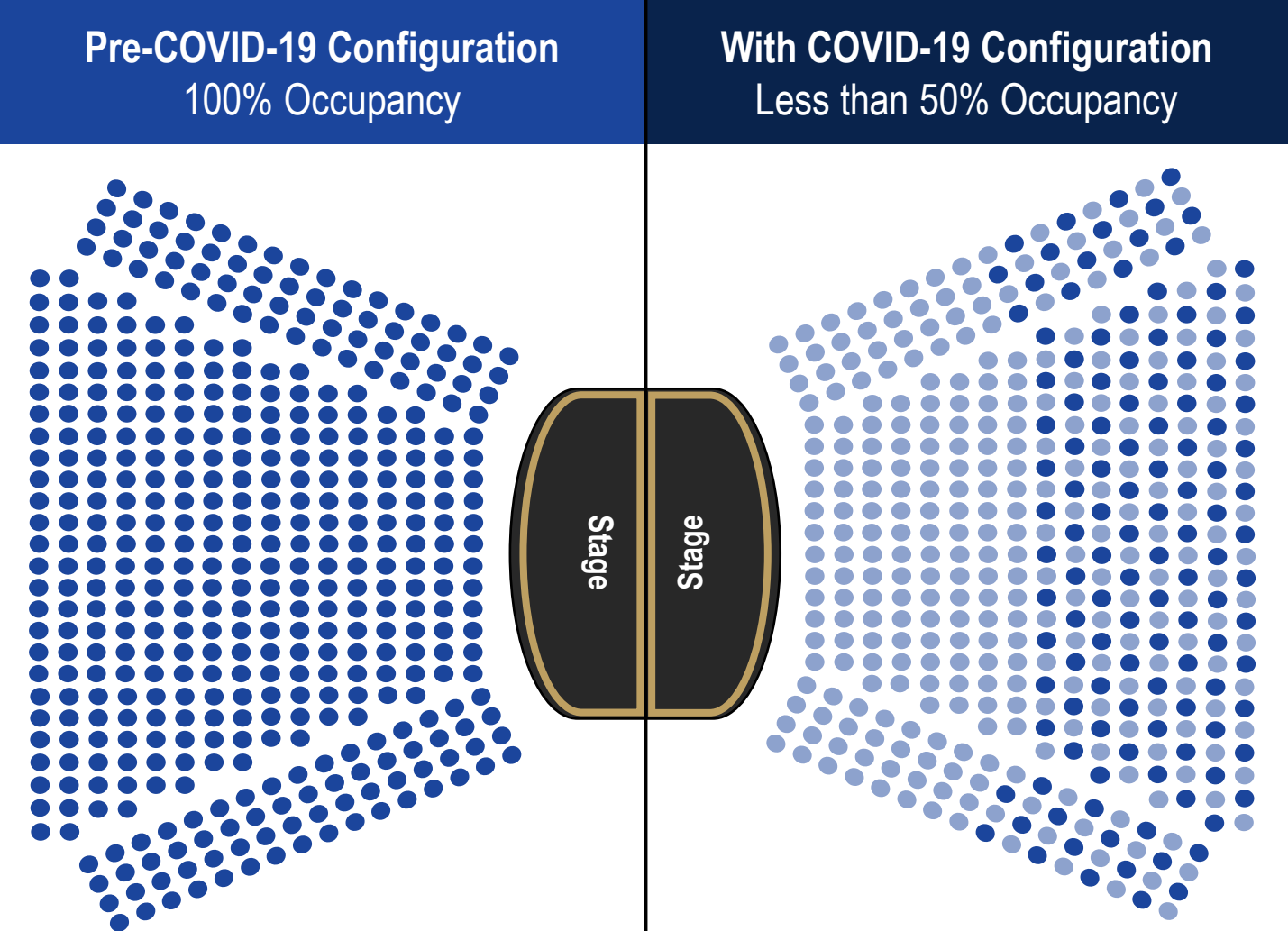
By Month



Source: Applied Analysis (estimates)

# Example of the Impact of COVID-19

Total Occupancy with Gathering Limitations



# Industry Contribution to Public Revenues



**In Addition to Industry-Specific Taxes, Resorts Are a Leading Taxpayer of General Taxes Incurred by All Business in the State**

Sales & Use Taxes

Modified Business Tax

Commerce Tax

Insurance Premium Taxes

Ad Valorem Property Taxes

Business License Fees

Other Business Taxes and Fees

# Industry Contribution to State General Fund



**\$1.5 B**

General Fund Revenue  
Generated by the Tourism  
Industry in Nevada



**37.5%**

Share of Total  
General Fund  
Revenue

Source: 2019 Nevada Gaming Fact Book; Applied Analysis



*A Number of Resort Operators Softened the Impact on the State  
by Paying Wages During Closures, Extending Health Benefits  
and Providing Other Support Services*

# Southern Nevada Convention Investments

Facility	Open Date	Rentable SF	Cost	Cost (2020 \$)
Las Vegas Convention Center - South Hall	2002	1,008,000	\$170,000,000	\$244,155,000
Mandalay Bay Convention Center - 2003 Expansion	2003	1,500,000	\$236,000,000	\$331,331,000
Delano - Property Opening	2003	196,000	N/A	N/A
Wynn Las Vegas - Property Opening	2005	223,000	N/A	N/A
Aria - Property Opening	2009	300,000	N/A	N/A
The Cosmopolitan - Property Opening	2010	150,000	N/A	N/A
Tropicana Las Vegas - Pavilion Expansion	2015	26,000	N/A	N/A
Mandalay Bay Convention Center - 2016 Expansion	2016	350,000	\$70,000,000	\$75,348,000
Aria - 2018 Expansion	2018	200,000	\$170,000,000	\$174,891,000
MGM Grand Conference Center - 2019 Expansion	2019	250,000	\$130,000,000	\$131,360,000
<b>Caesars Forum</b>	<b>2020</b>	<b>300,000</b>	<b>\$375,000,000</b>	<b>\$375,000,000</b>
<b>Wynn Las Vegas - 2020 Expansion</b>	<b>2020</b>	<b>300,000</b>	<b>\$423,000,000</b>	<b>\$423,000,000</b>
<b>The Expo at World Market Center</b>	<b>2020</b>	<b>195,000</b>	<b>\$90,000,000</b>	<b>\$90,000,000</b>
<b>Las Vegas Convention Center - 2020 Expansion</b>	<b>2020</b>	<b>600,000</b>	<b>\$980,000,000</b>	<b>\$980,000,000</b>
<b>Total</b>		<b>5,598,000</b>	<b>\$2,644,000,000</b>	<b>\$2,825,085,000</b>

Source: Las Vegas Convention and Visitors Authority; Third-Party Media; Applied Analysis









# We Aren't Dealing With One Crisis, We Are Dealing With Five



**Public  
Health**



**Economic**



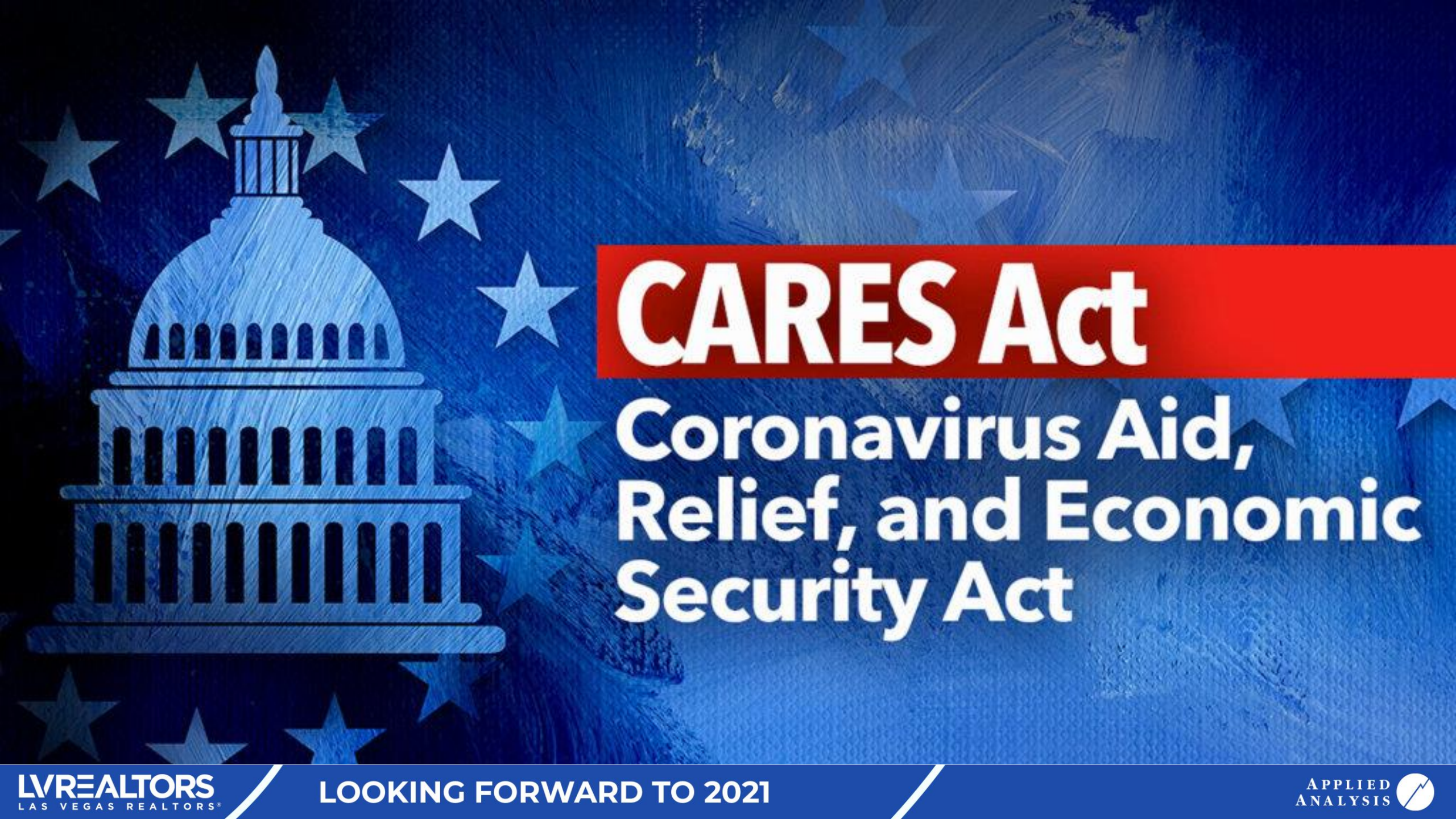
**Fiscal**



**Legal**



**Social**

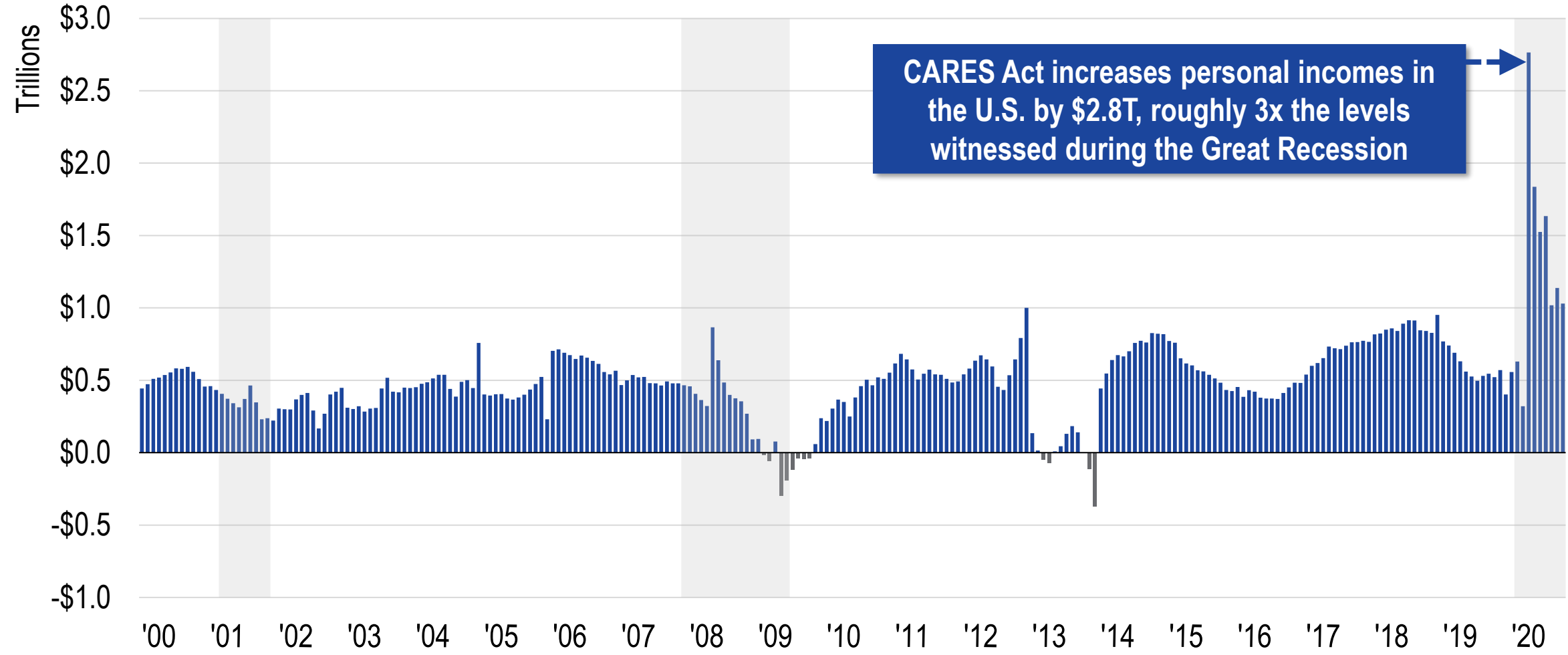


# CARES Act

Coronavirus Aid,  
Relief, and Economic  
Security Act

# U.S. Disposable Personal Income

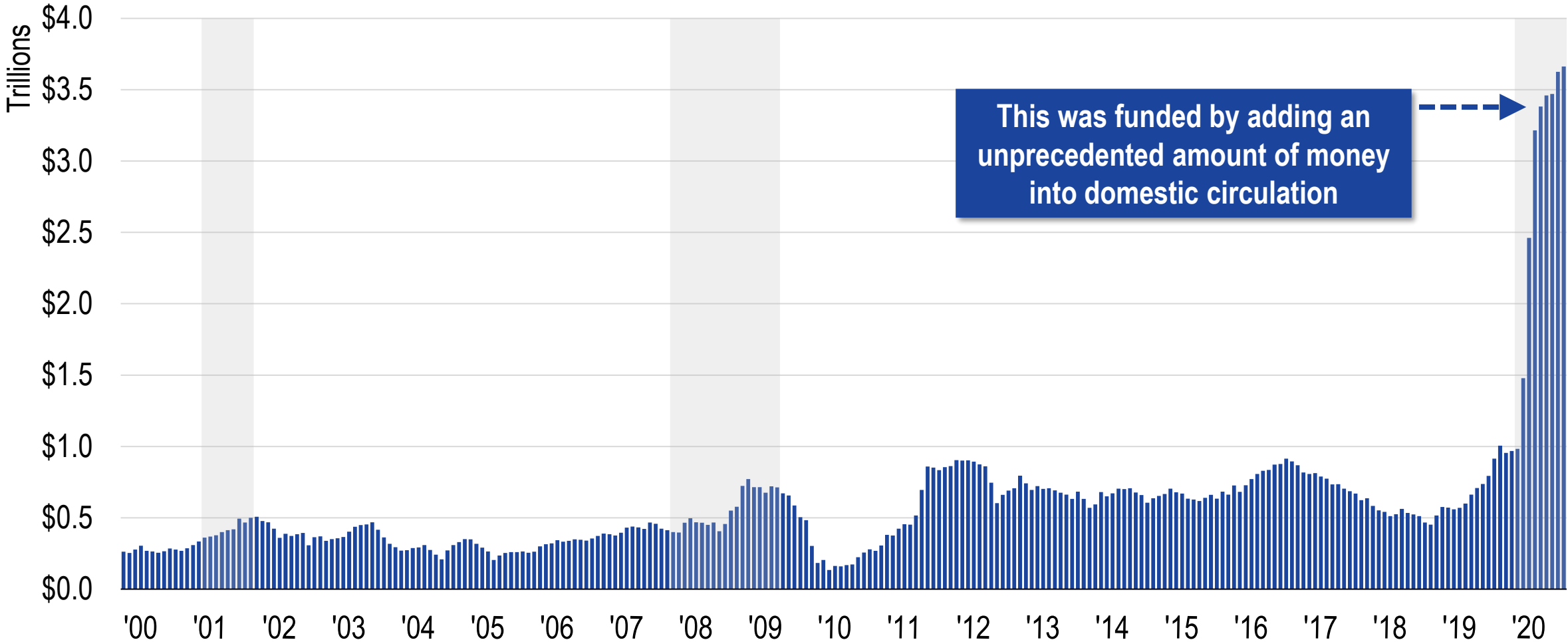
## Year-Over-Year Total Growth



Source: Federal Reserve Bank of St. Louis

# U.S. M2 Money Supply

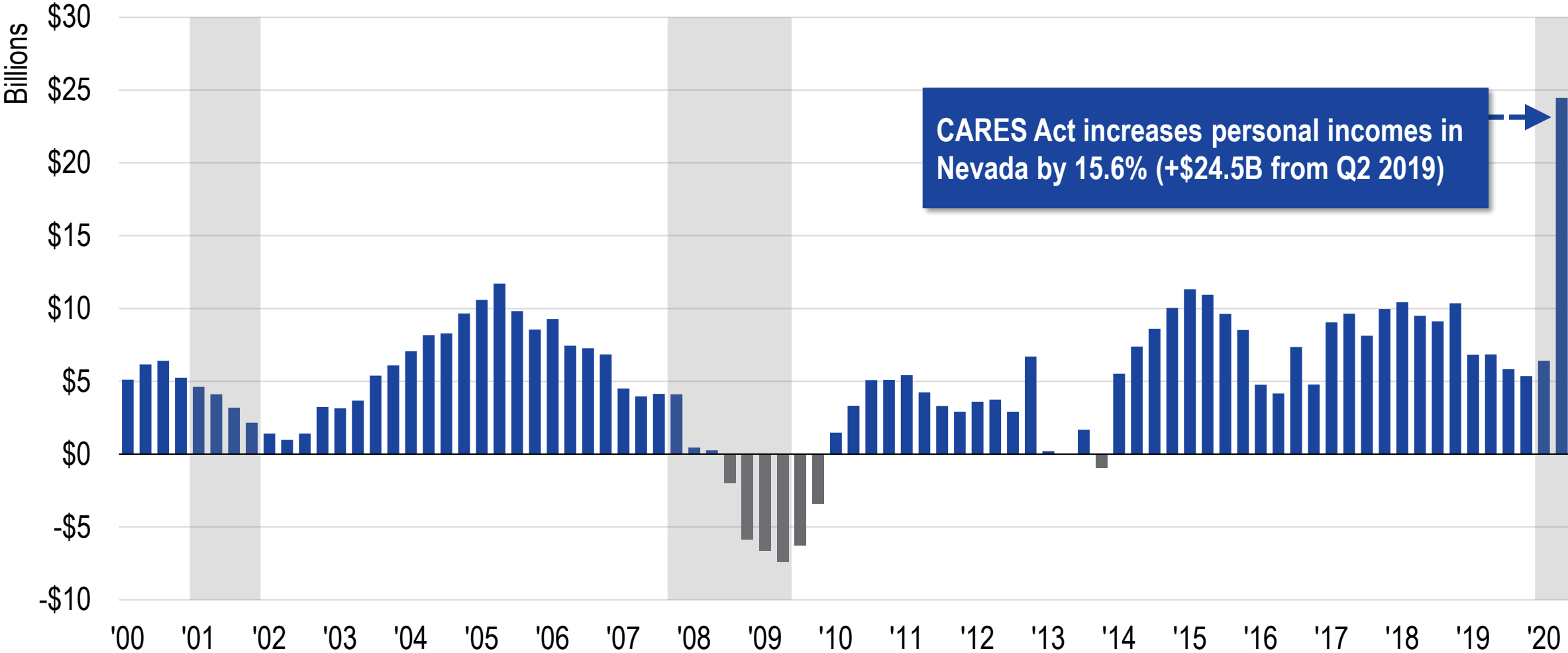
## Year-Over-Year Total Growth



Source: Federal Reserve Bank of St. Louis

# Nevada Total Personal Income Growth

Year-Over-Year Change | Annualized



Source: Federal Reserve Bank of St. Louis

# Nevada COVID-19 Federal Funding

As of November 5, 2020

COVID-19 Bills	Funding	Share
CARES Act	\$17.4B	81.2%
Multiple Bills	\$2.5B	11.5%
Other	\$1.0B	4.9%
Families First Coronavirus Response Act	\$429.1M	2.0%
Paycheck Protection Program and Health Care Enhancement Act	\$92.2M	0.4%
Coronavirus Preparedness and Response Supplemental Appropriations Act	\$8.0M	0.04%
<b>TOTAL</b>	<b>\$21.4B</b>	<b>100%</b>

Source: Nevada Department of Administration Office of Grant Procurement, Coordination, and Management



# Some of the Programs Funded by CARES

**\$8.6 Billion**

Stimulus Checks, Unemployment Insurance,  
and Lost Wages Assistance  
*(Directly to Consumers)*

**\$4.2 Billion**

Paycheck Protection Program  
*(Small Businesses)*

**\$1.25 Billion**

Coronavirus Relief Fund  
*(Government Approved Programs)*

**\$195 Million**

Education Stabilization Funds

**\$36 Million**

Community Development Block Grants

**\$20 Million**

Pandemic Emergency Technical Support  
(PETS) Grant

**\$6.8 Million**

Community Health Centers

**\$4.2 Million**

Emergency Food Assistance Program

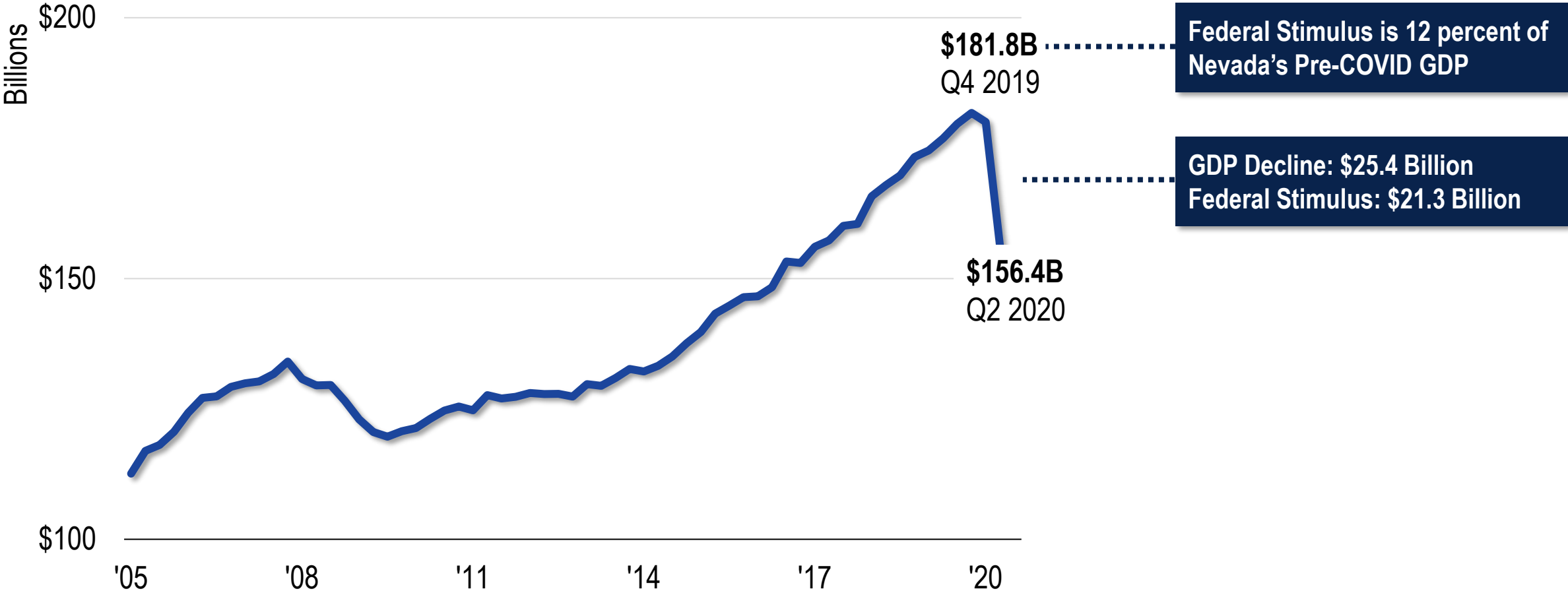
**\$1.8 Million**

COVID Vaccine Preparedness

Source: Nevada Department of Administration Office of Grant Procurement, Coordination, and Management; Nevada Legislative Counsel Bureau

# Nevada Gross Domestic Product

Annualized Values Quarterly

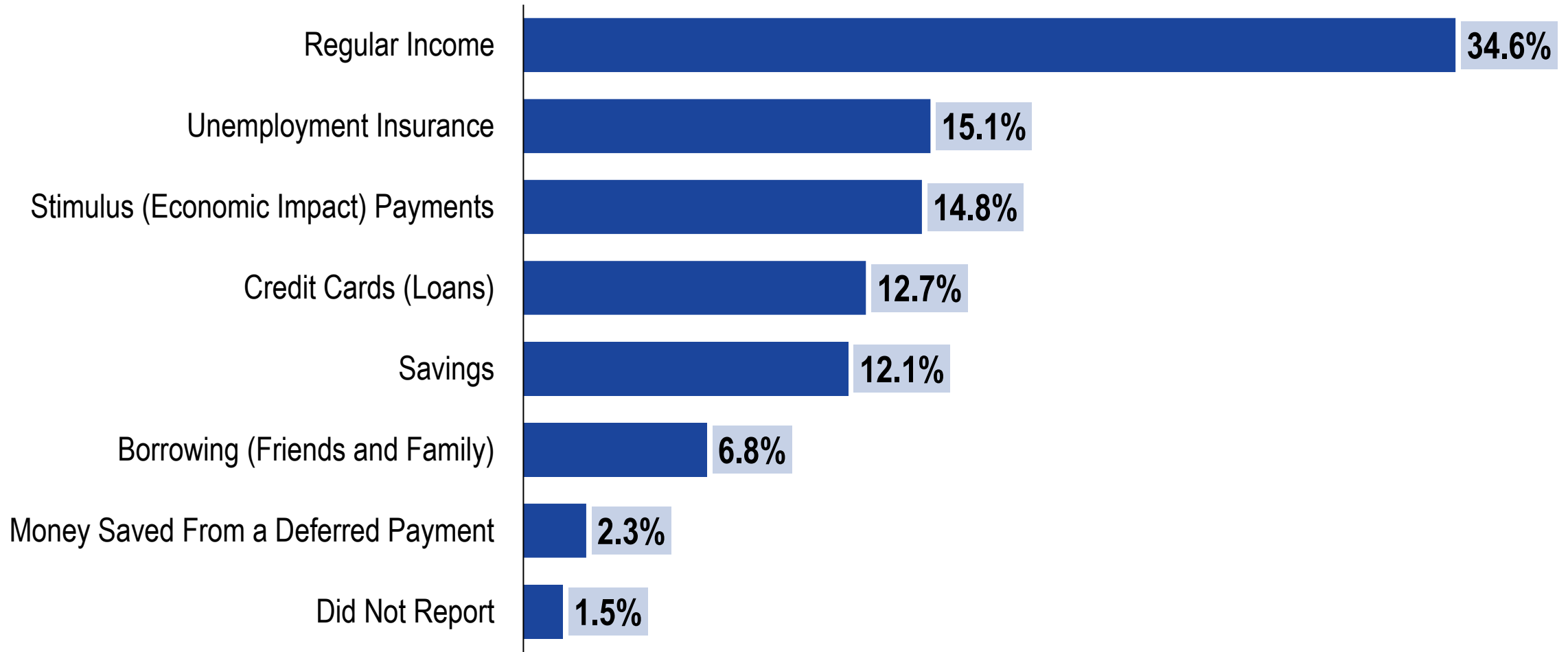


Federal Stimulus is 12 percent of Nevada's Pre-COVID GDP

GDP Decline: \$25.4 Billion  
Federal Stimulus: \$21.3 Billion

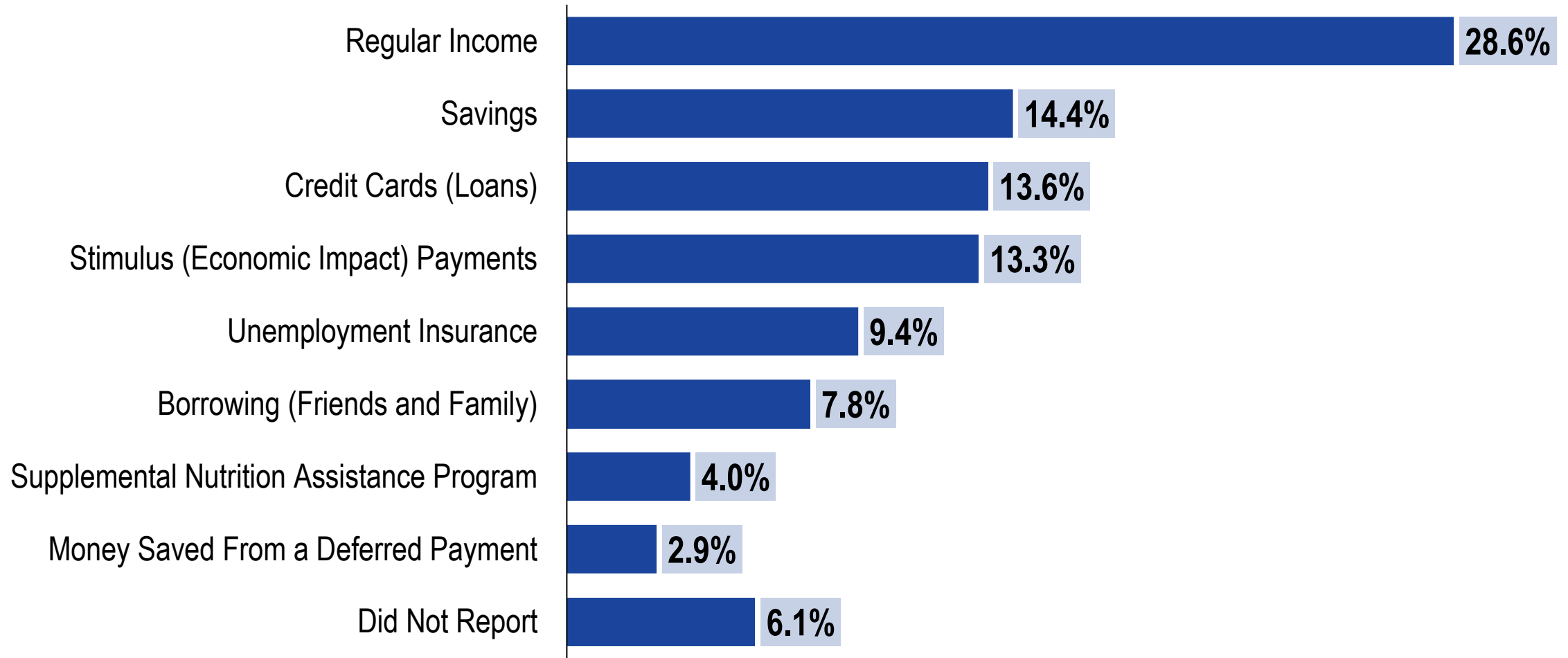
Source: U.S. Bureau of Economic Analysis

# Funds Used by Nevada Households in the Past 7 Days to Meet Spending Needs *(Week Ending June 16)*



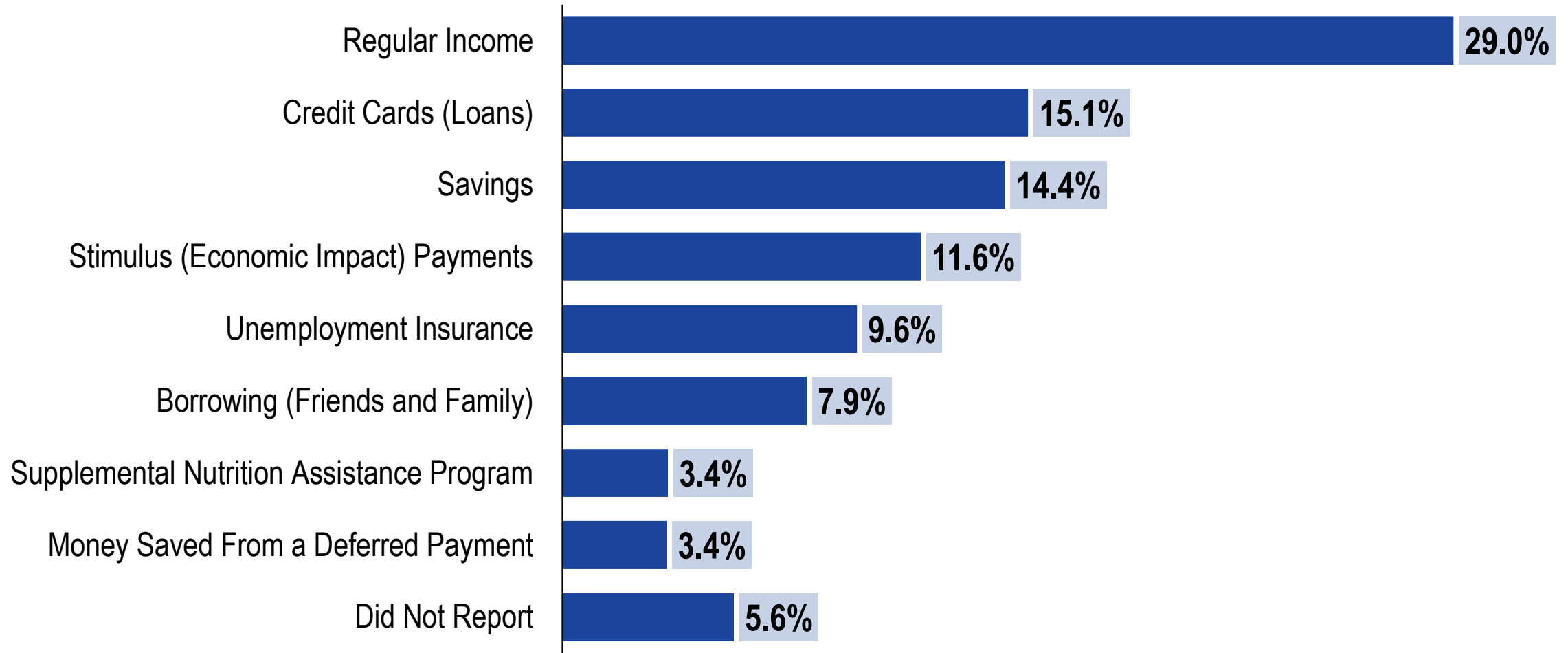
Source: U.S. Census Bureau Household Pulse Survey, Week Ending June 16 (Multiple Responses Allowed)

# Funds Used by Nevada Households in the Past 7 Days to Meet Spending Needs *(Week Ending September 14)*



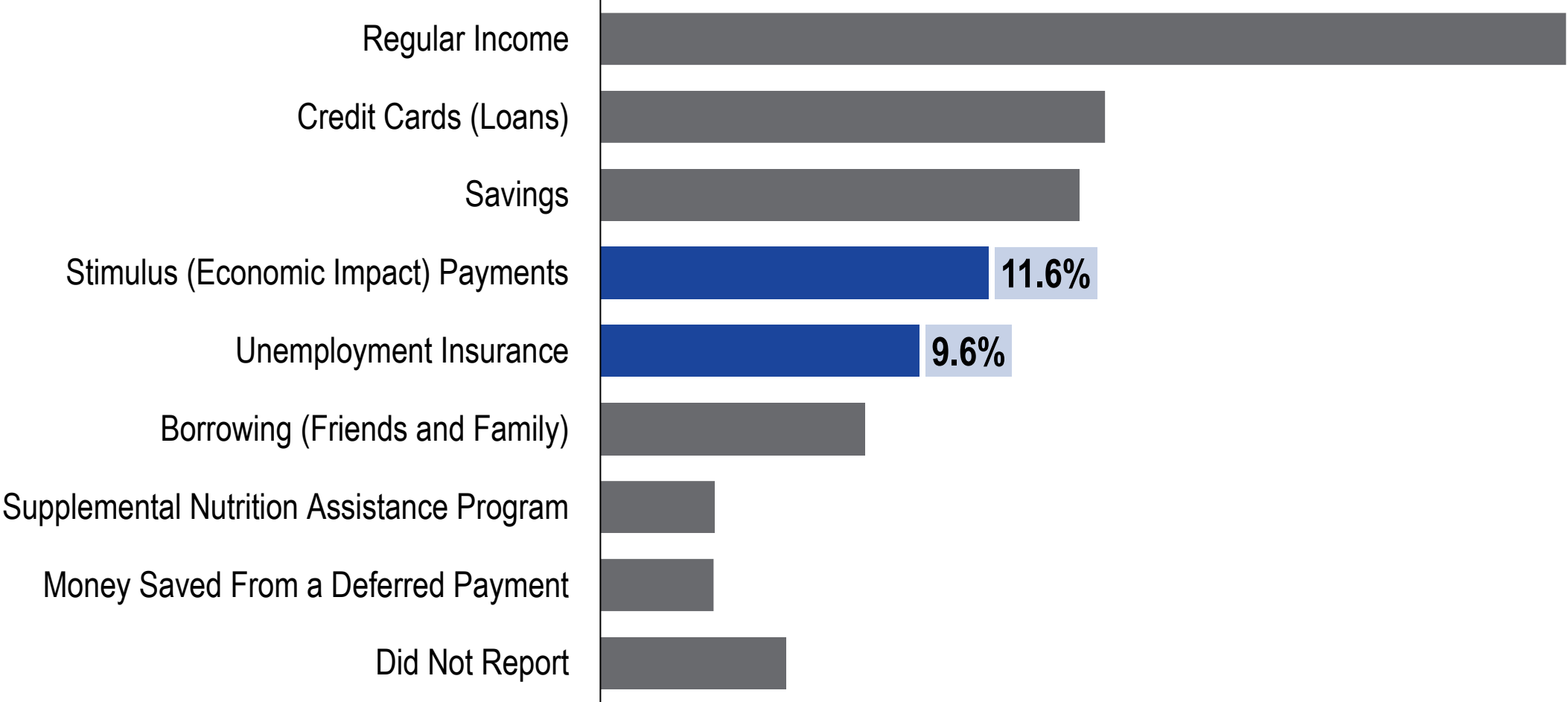
Source: U.S. Census Bureau Household Pulse Survey, Week Ending September 14 (Multiple Responses Allowed)

# Funds Used by Nevada Households in the Past 7 Days to Meet Spending Needs *(Week Ending November 9)*



Source: U.S. Census Bureau Household Pulse Survey, Week Ending November 9 (Multiple Responses Allowed)

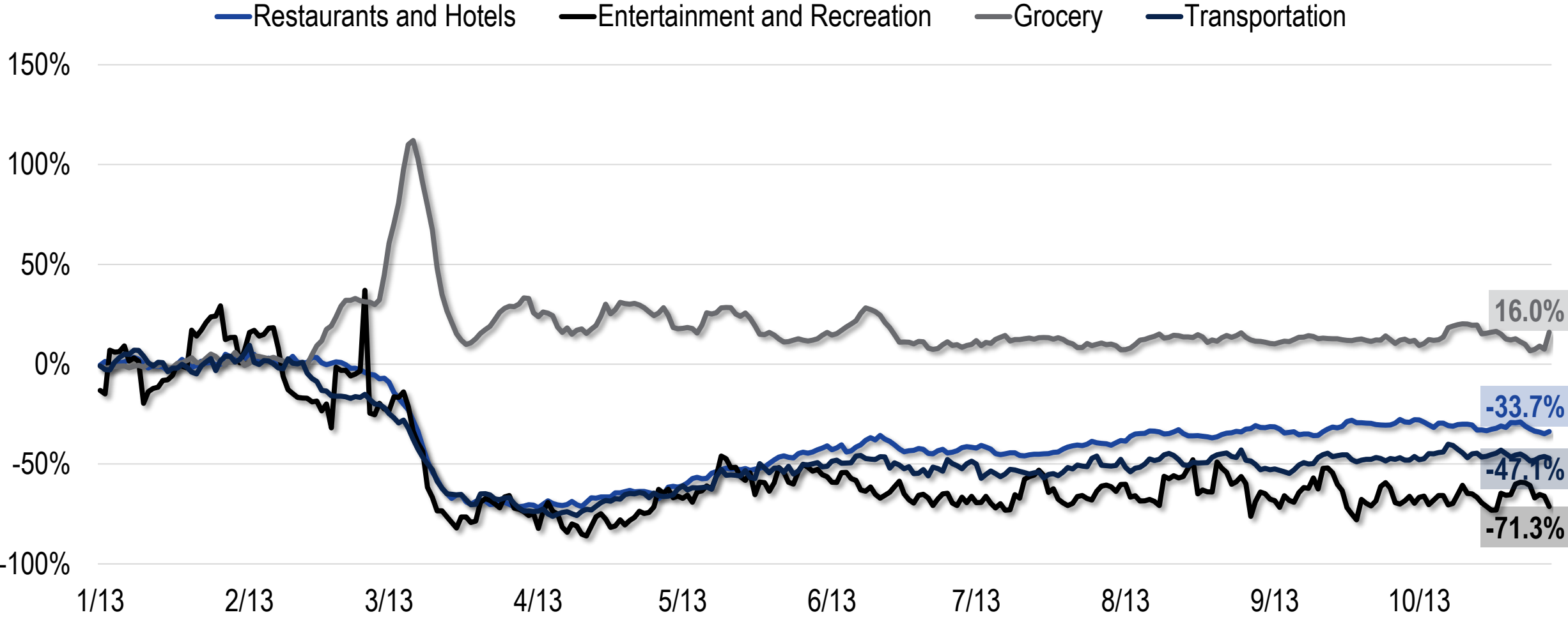
# Funds Used by Nevada Households in the Past 7 Days to Meet Spending Needs *(Week Ending November 9)*



Source: U.S. Census Bureau Household Pulse Survey, Week Ending November 9 (Multiple Responses Allowed)

# Change in Consumer Spending

Percent Change from January 2020



Source: Opportunity Insights Economic Tracker

# Nevada Paycheck Protection Program (PPP)

## Summary of Loans

### Loans up to \$150,000

City	Number of Loans	Total Loan Amount	Jobs Covered
Las Vegas	23,083	\$703,487,283	94,810
Reno	5,009	\$177,586,472	20,435
Henderson	4,710	\$136,276,913	13,203
North Las Vegas	1,173	\$32,593,082	4,178
Carson City	877	\$33,641,092	3,908
All Other	5,324	\$188,623,517	24,045
<b>TOTAL</b>	<b>40,176</b>	<b>\$1,272,208,360</b>	<b>164,739</b>

### Loans greater than \$150,000

Loan Amount	Number of Loans	Jobs Covered
\$5 million to \$10 million	25	9,499
\$2 million to \$5 million	175	40,762
\$1 million to \$2 million	434	50,408
\$350,000 to \$1 million	1,627	88,150
\$150,000 to \$350,000	3,333	76,494
<b>TOTAL</b>	<b>5,594</b>	<b>265,313</b>

**430,052**  
Jobs Covered

Source: U.S. Small Business Administration



# LAS VEGAS REVIEW-JOURNAL



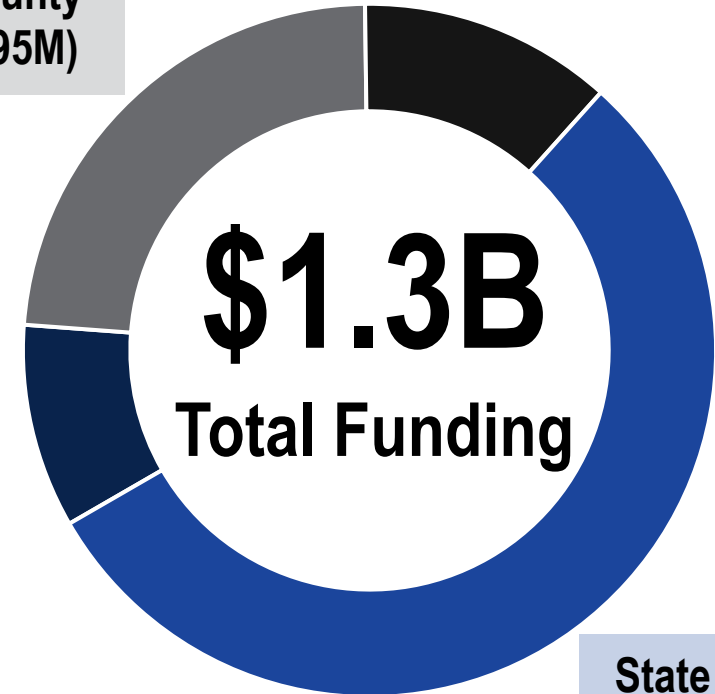
## State Approves \$29M in Coronavirus Relief Funds

*“State lawmakers Friday approved \$29 million in allocations from the state’s reservoir of federal pandemic aid, with \$20 million earmarked to help small businesses throughout the state get back on their feet. ... also approved \$4.6 million to help promote tourism, ... and \$1.8 million to help distribute a vaccine when it becomes available.”*

Clark County  
24% (\$295M)

Local Governments  
Outside of Clark County  
12% (\$148M)

City of Las Vegas  
9% (\$119M)



State of Nevada  
55% (\$688M)

Source: Las Vegas Review Journal; Nevada Legislative Counsel Bureau (IFC Subcommittee Meeting)



The  
**NEVADA INDEPENDENT**

**YOUR STATE. YOUR NEWS. YOUR VOICE.**

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## **Sisolak asks state agencies to propose 12 percent budget cuts for next two years**

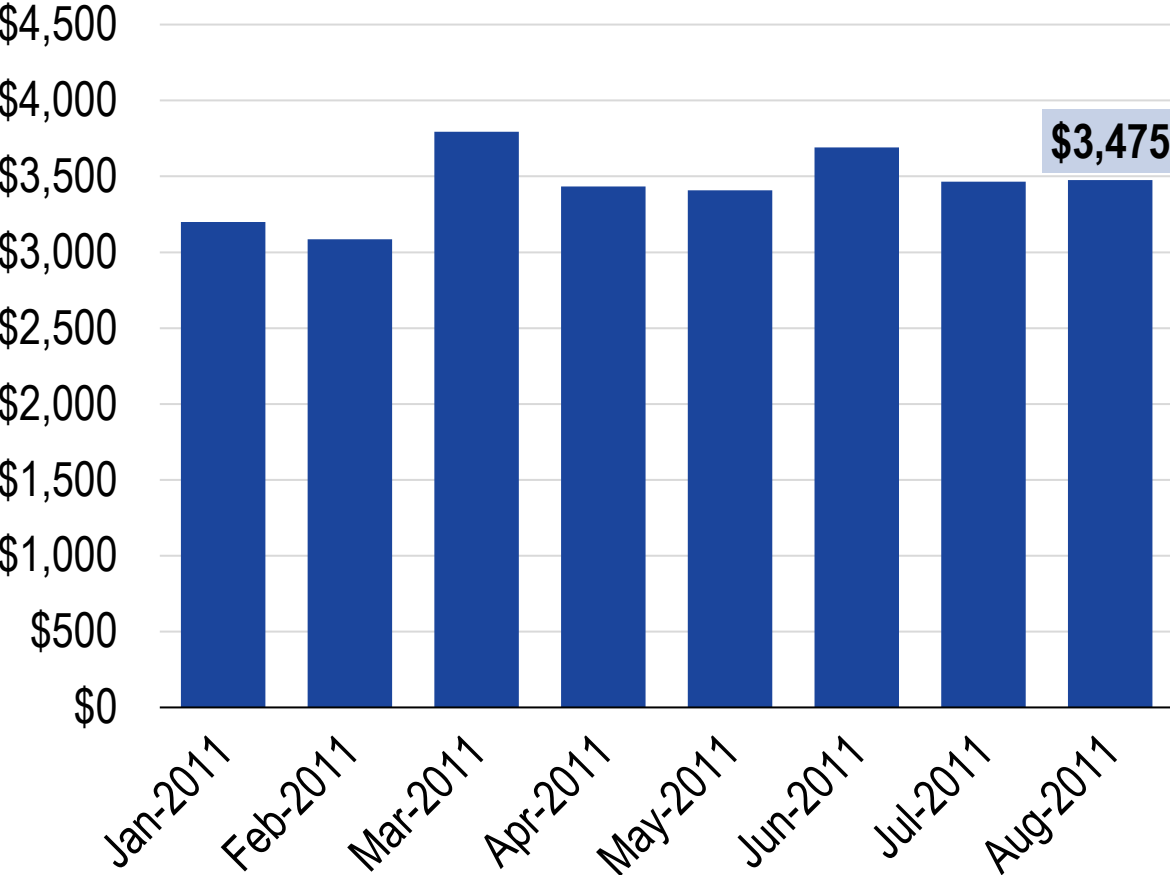
*“The request comes after Nevada wiped out its rainy day reserve fund of more than \$400 million... Agencies are being asked to cut 12 percent from the levels the Legislature approved during the 2019 session for the 2021 fiscal year budget, ... **‘All states are continuing to face devastating impacts to their budgets as a result of the COVID-19 recession, and Nevada is no exception,’** Sisolak’s office said in a statement. “That’s why Governor Sisolak joins his peers across the country in calling on Congress for a robust and multi-year funding recovery plan for states and territories.”*

Source: Nevada Independent

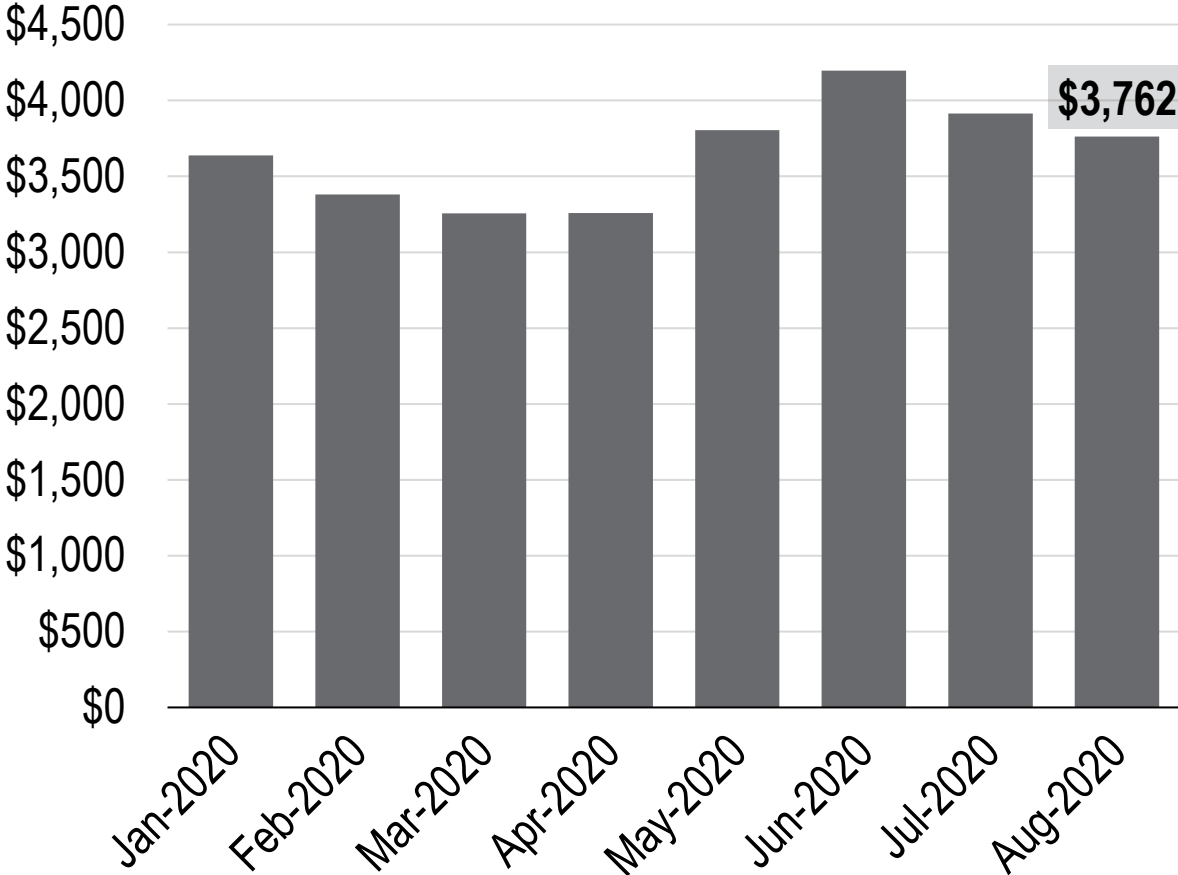
# Retail Sales Per Employee (Inflation-Adjusted)

Nevada

### Great Recession



### Current Recession

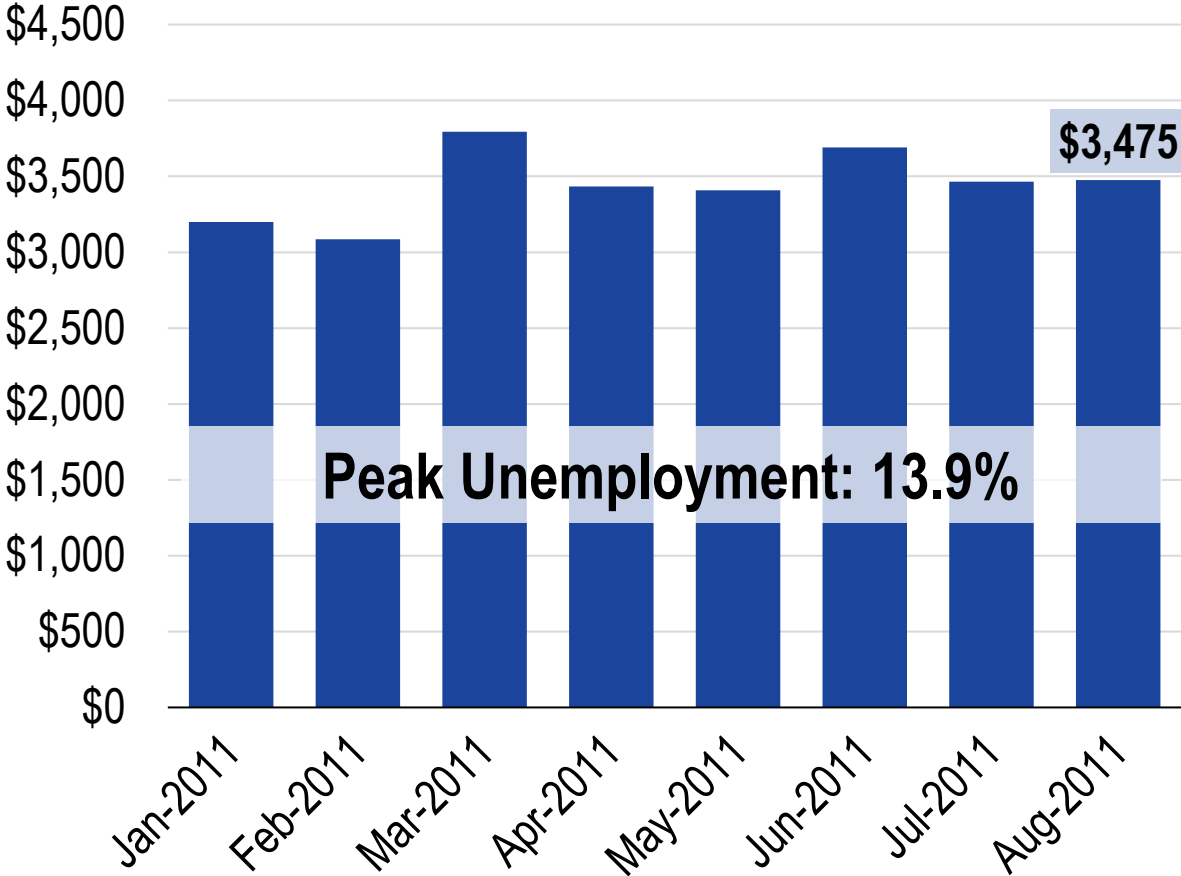


Source: Nevada Department of Taxation; Nevada Department of Employment, Training and Rehabilitation; Applied Analysis

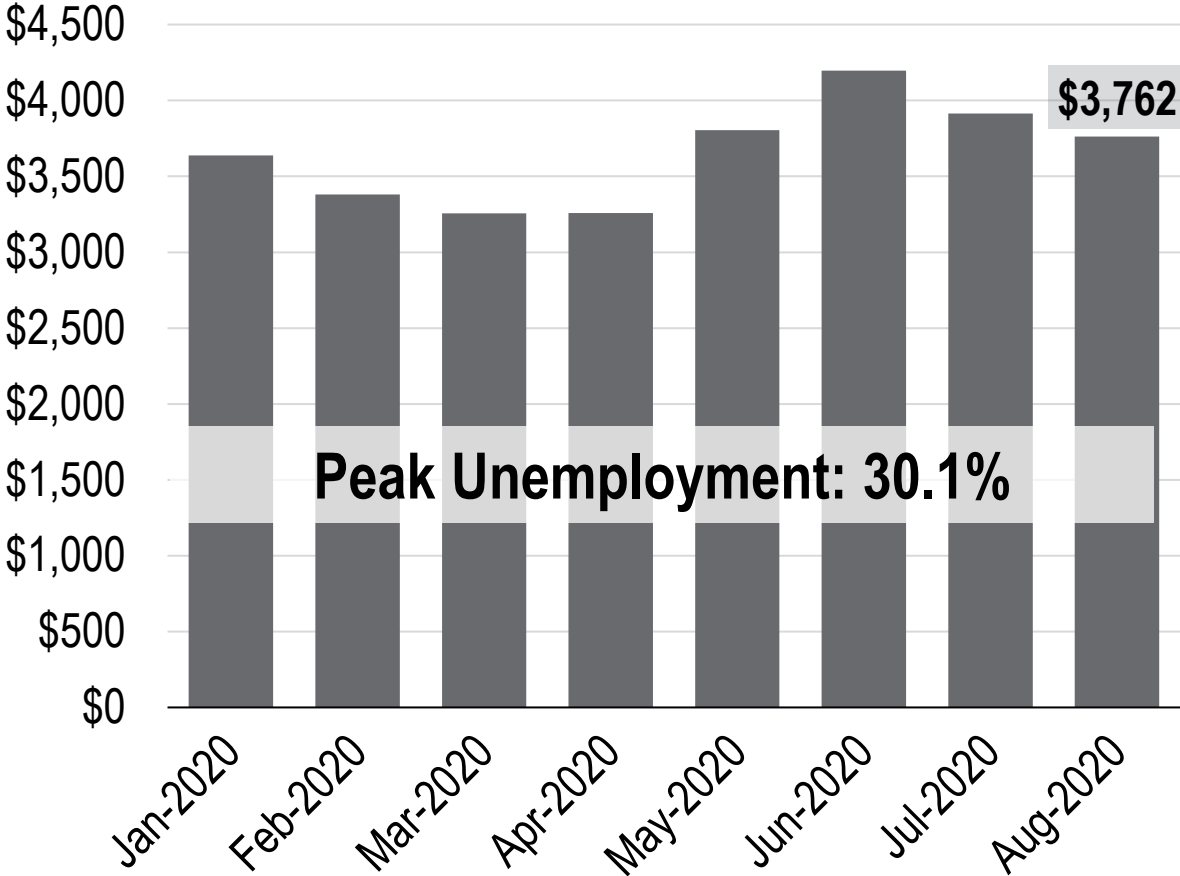
# Retail Sales Per Employee (Inflation-Adjusted)

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Great Recession



Current Recession



Source: Nevada Department of Taxation; Nevada Department of Employment, Training and Rehabilitation; Applied Analysis

# Bipartisan Coronavirus Relief Package

	Bipartisan Relief Package
Total Cost of Package	\$908 Billion
Small Business Protection	\$288 Billion (for PPP loans)
Local Government Relief	\$160 Billion (for State and Local)
Unemployment Benefits	\$180 Billion (\$300 per week supplemental unemployment benefits through March 2021)
Education	\$82 Billion
Transportation	\$45 Billion
COVID Related	\$16 Billion (vaccine distribution, testing and contact tracing)

- Additional Allocation:**
- Rental Assistance - \$25 Billion
  - Child Care
  - Broadband (*Telecommunications*)

Source: Fortune



**No Second Round  
of \$1,200 Checks  
Currently within  
the Bipartisan  
Coronavirus Relief  
Package**



## **U.S. Congress Races to Avoid December Government Shutdown Amid Pandemic**

*"The U.S. Congress on Monday began a two-week sprint to rescue the federal government from a possible shutdown amid the coronavirus pandemic ...*

***Government funding for nearly all federal agencies expires on Dec. 11.***

*Congressional negotiators have made progress on how to divvy up around \$1.4 trillion to be spent by Sept. 30, 2021, the end of the current fiscal year."*

Source: U.S. News & World Report

# We Aren't Dealing With One Crisis, We Are Dealing With Five



**Public  
Health**



**Economic**



**Fiscal**



**Legal**



**Social**





## A 'tidal wave' of Covid-related workplace lawsuits could be on the way

*“...the courts offer a lens into how treacherous things have gotten in one of those arenas -- the American workplace.”*



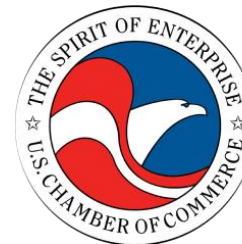
## 17 retailers that could go bankrupt as the COVID-19 era wears on

*“The industry is approaching a record for filings this year...”*

# Los Angeles Times

## Workers and customers are catching COVID-19. Should businesses escape blame?

*“With infections in California surging, COVID-19-related lawsuits have begun to hit federal and state courts.”*



## U.C. Chamber of Litigation Center

## COVID-19: “Force Majeure” and the Coming Wave of Litigation

*“COVID-19 has forced the cancellation of countless events and activities...”*

# We Aren't Dealing With One Crisis, We Are Dealing With Five



**Public  
Health**



**Economic**



**Fiscal**



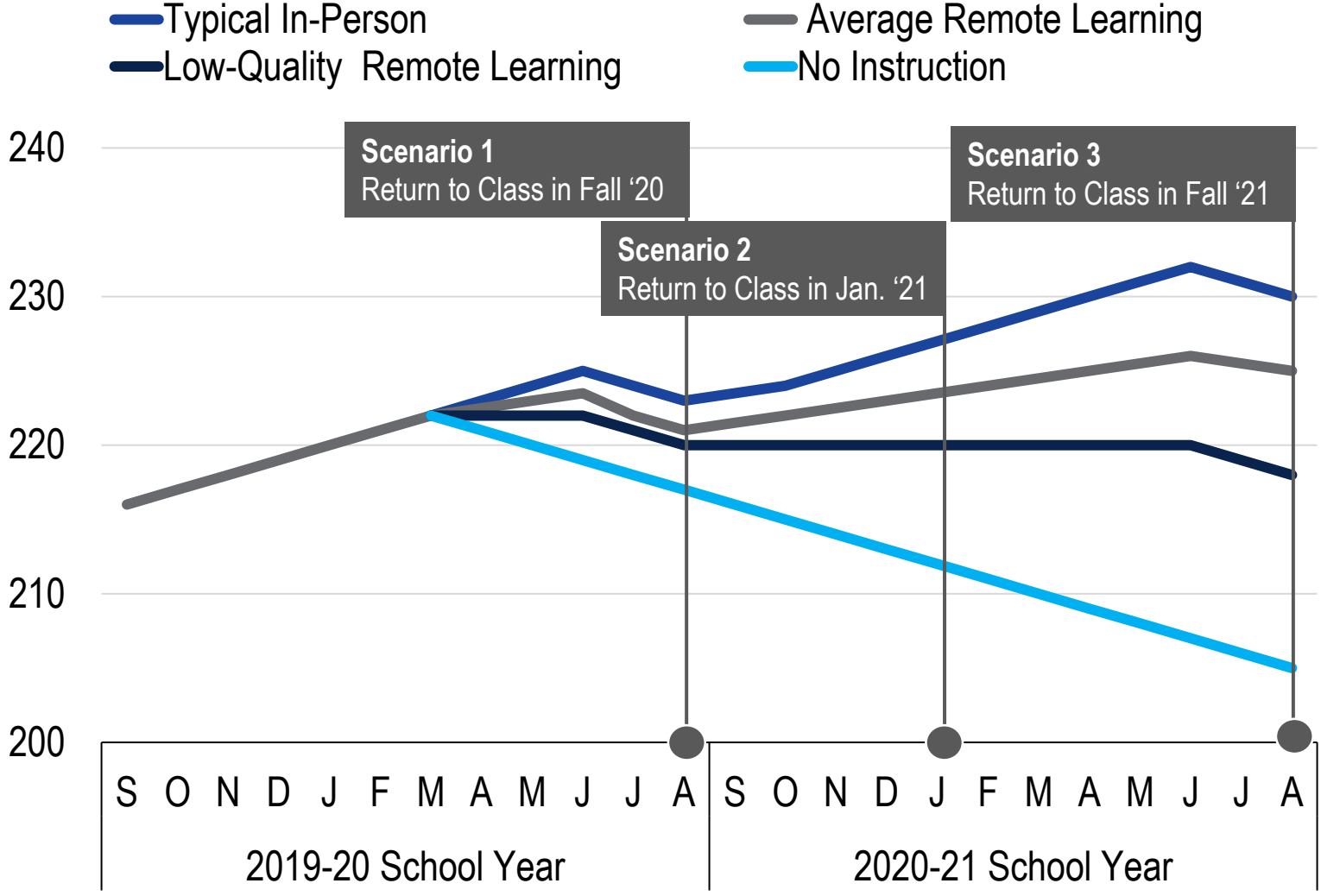
**Legal**



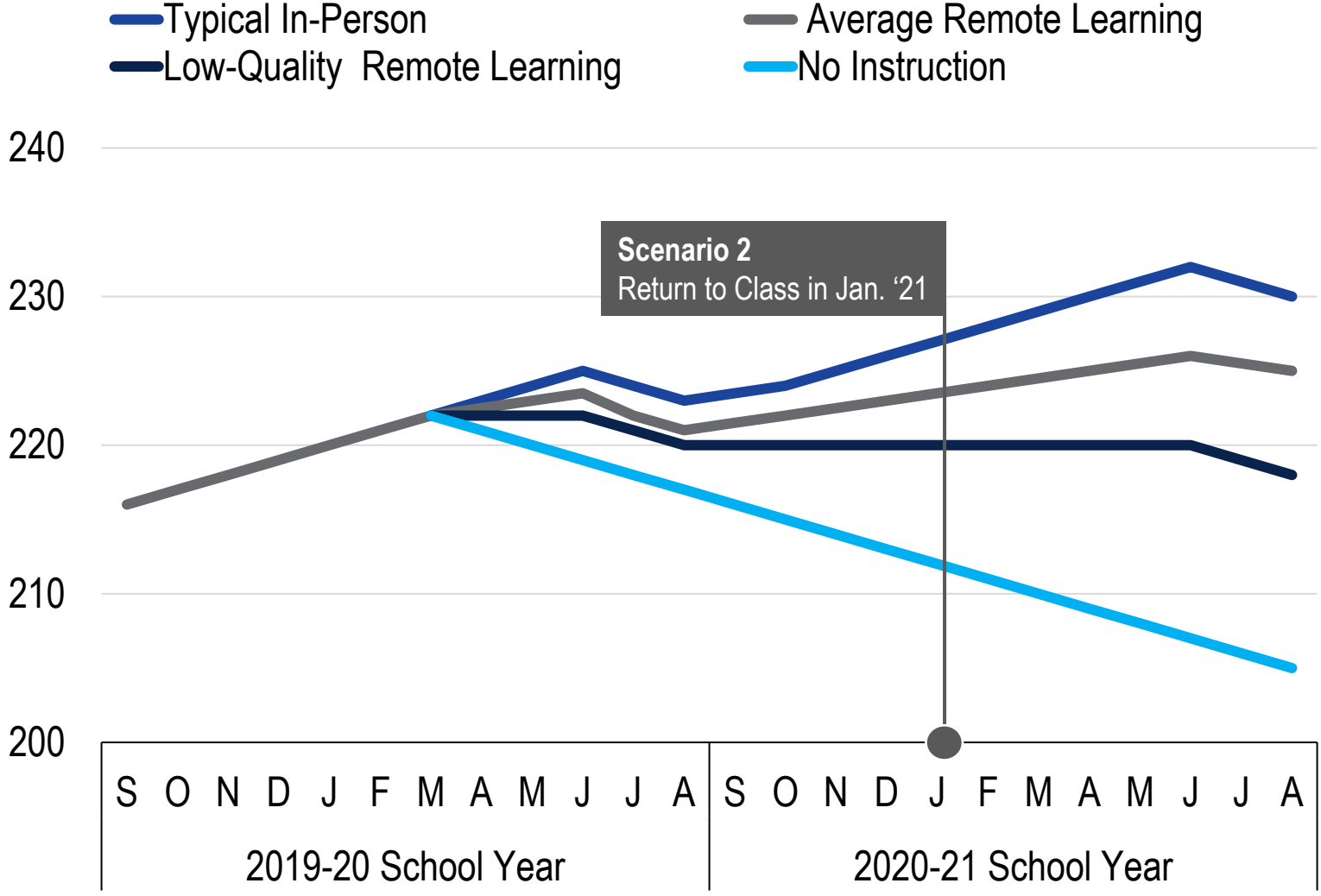
**Social**



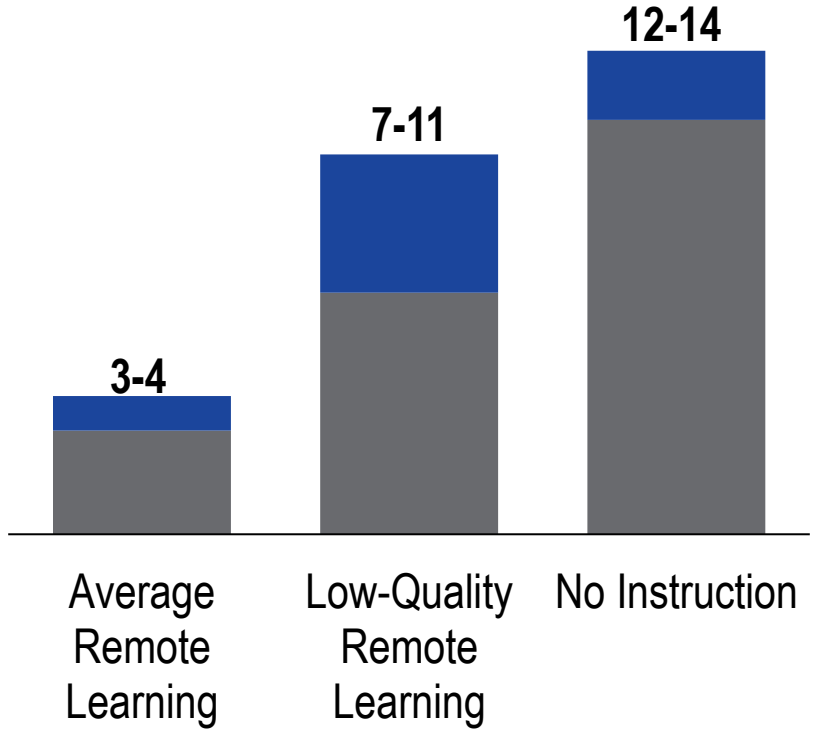
# Projected 6<sup>th</sup> Grade Math Performance Scores



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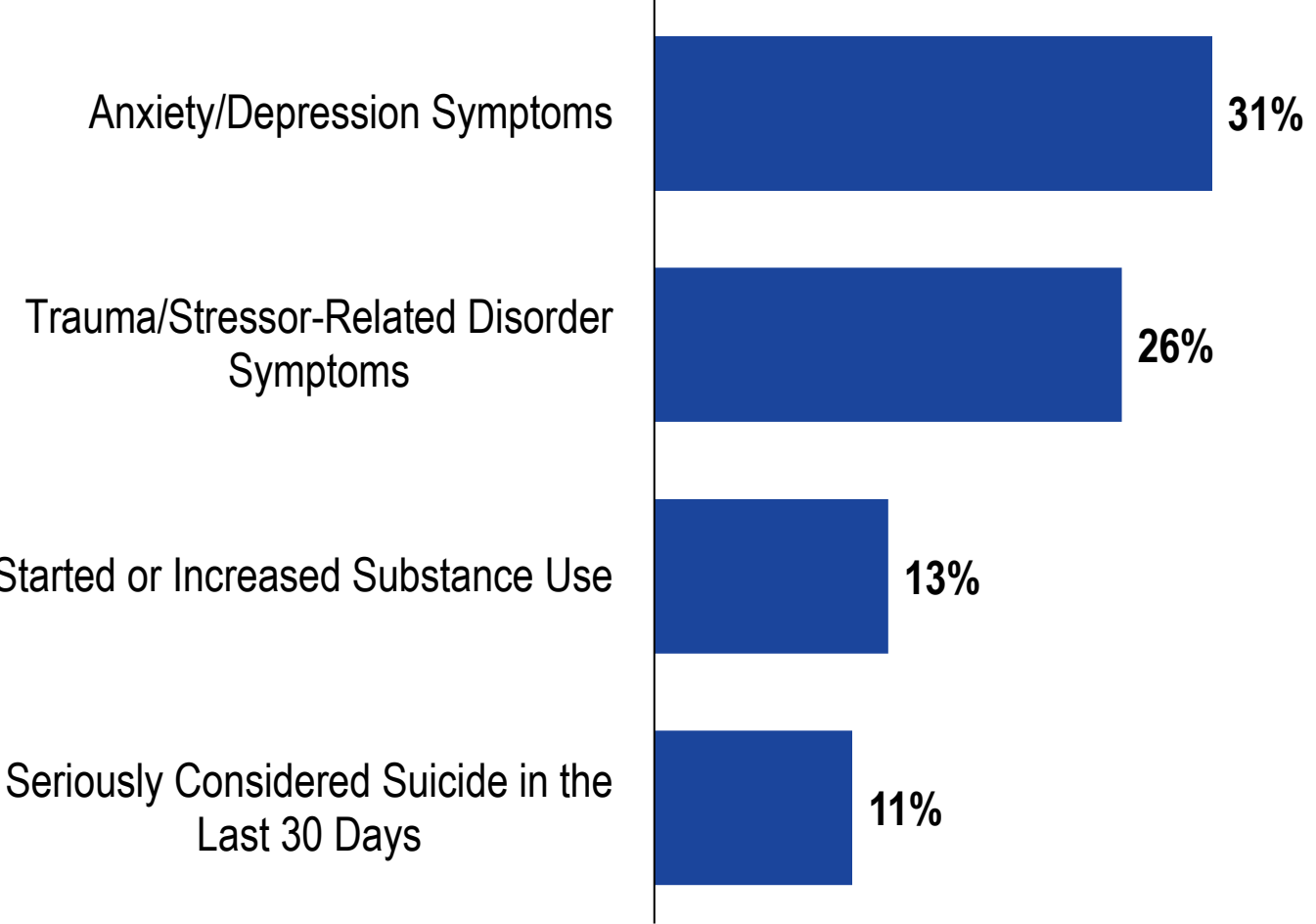


Average Months of Learning Lost in Scenario 2 Compared to In-Classroom Learning



Source: McKinsey & Company

# Health Concerns Growing With Ongoing Pandemic

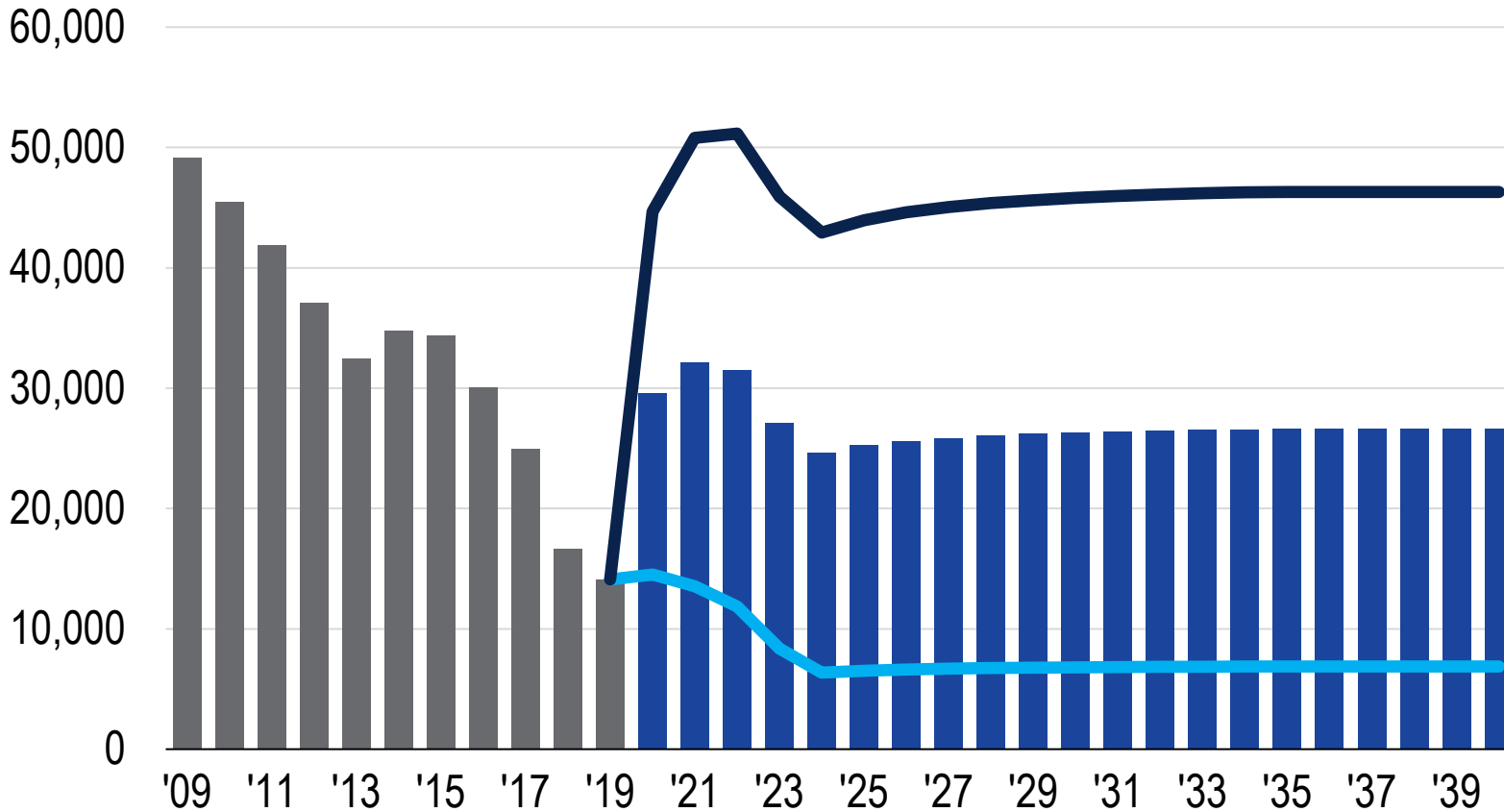


Source: CDC (Note: Survey was given to U.S. adults aged 18 years and over during June 24-30, 2020)

# Homeless Population Projections

Clark County

■ Base Case Scenario    — Low Scenario    — High Scenario



**23 Homeless**  
per 10,000 Residents

**43<sup>rd</sup>**  
in the United States

**60%**  
Homeless Currently Unsheltered

**14**  
Affordable Rentals per 100 Extremely  
Low Income Households in Clark  
County

Note: This scenario assumes a 95 percent sheltered rate after 15 years, or by 2034

Source: US Census Bureau; Applied Analysis

# We Aren't Dealing With One Crisis, We Are Dealing With Five



**Public  
Health**



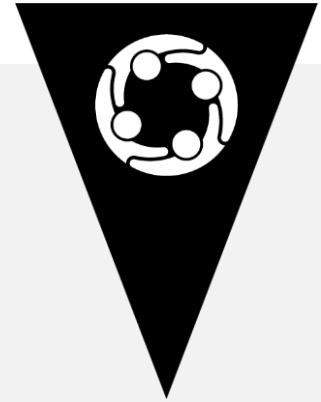
**Economic**



**Fiscal**



**Legal**

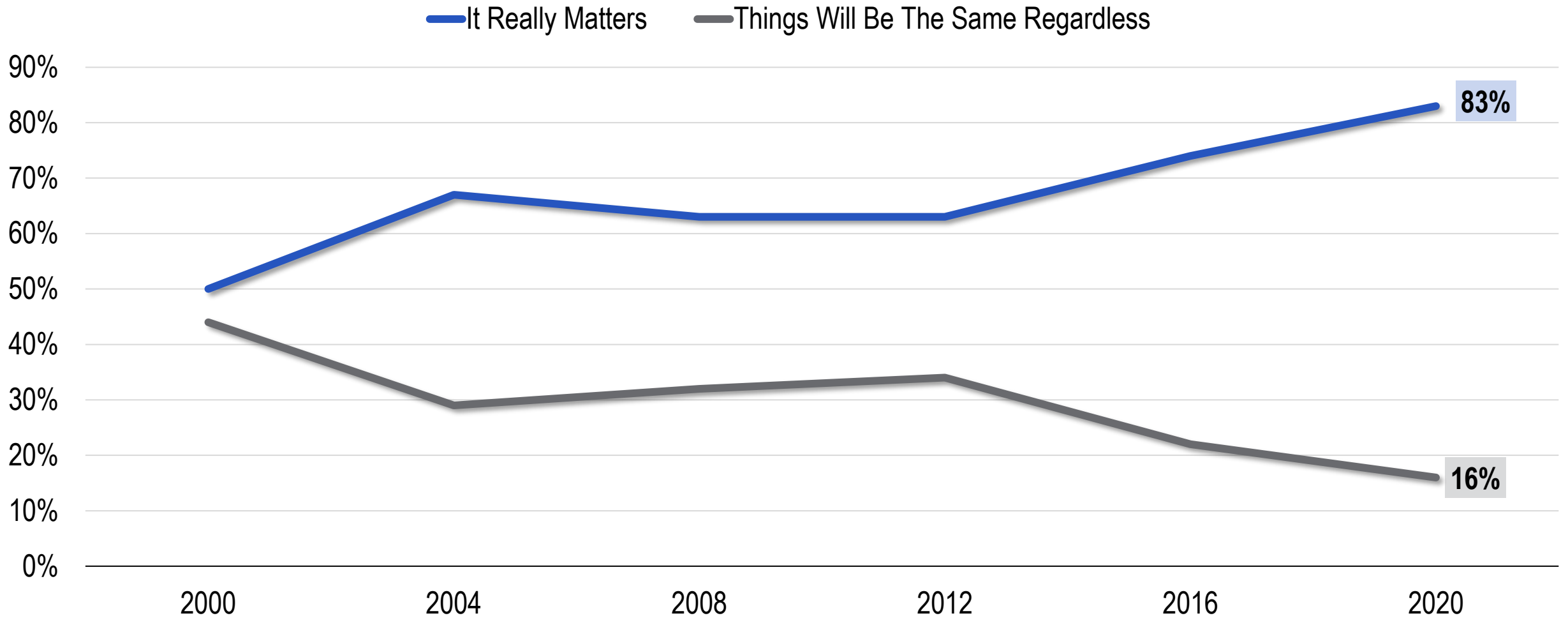


**Social**



# MOVING BEYOND 2020

# Voters Say It “Really Matters” Who Wins The Presidency

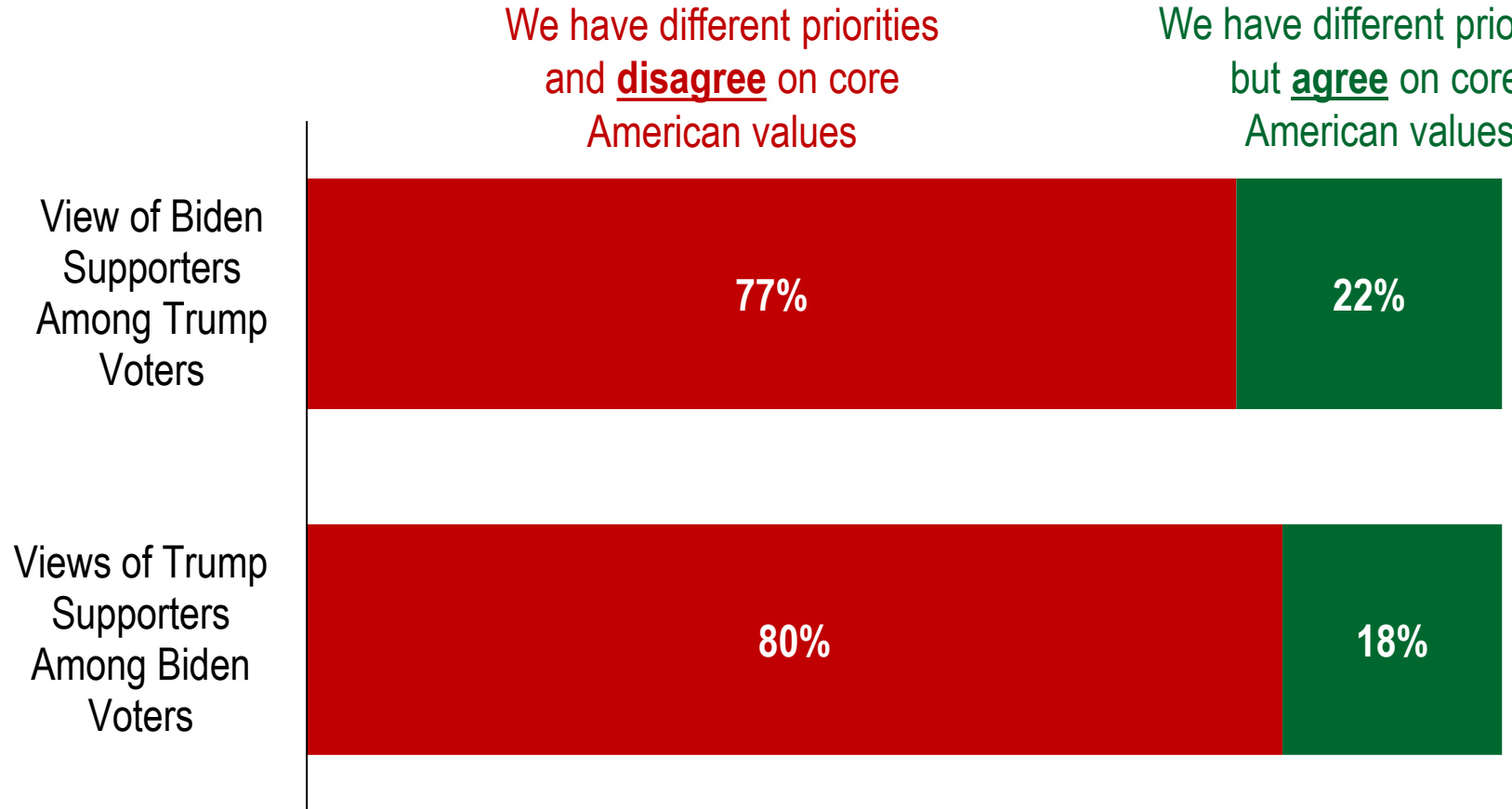


Source: Pew Research Center



# Polarizing View

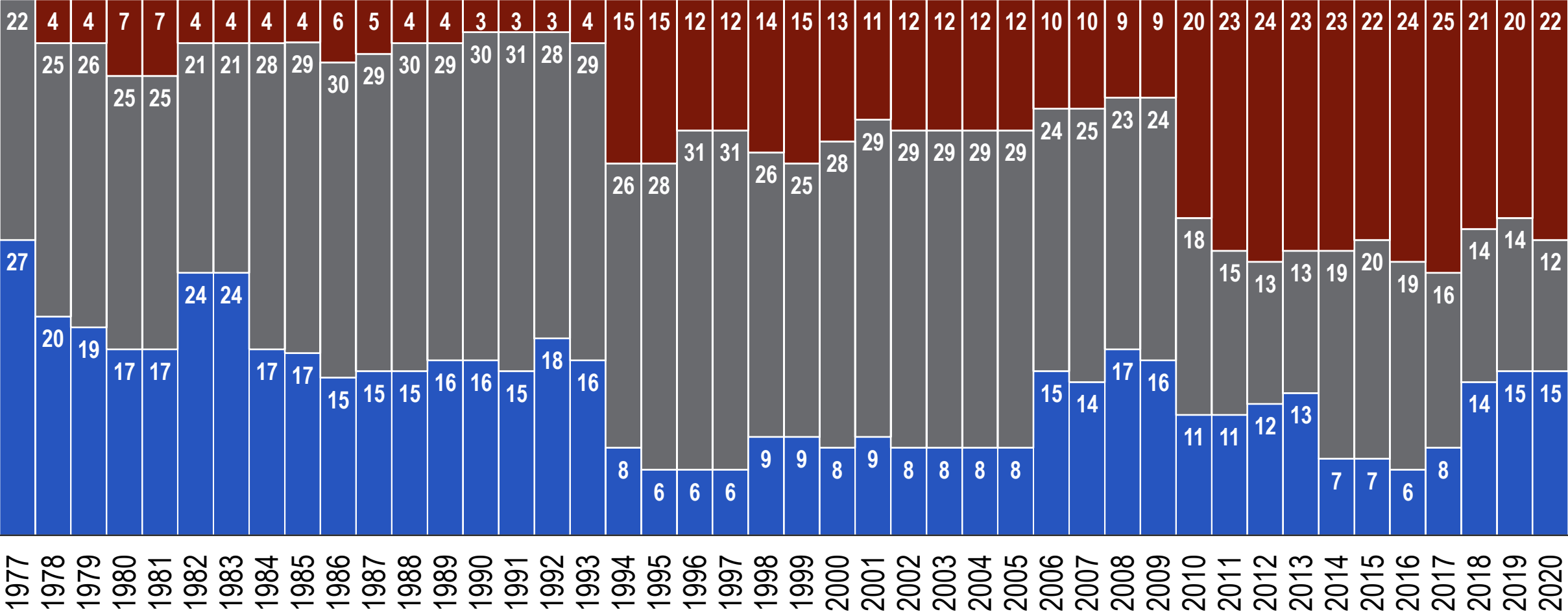
The Difference in Values and Goals Between Voters



**One-Fifth**  
Of Biden and Trump Supporters Believe They Share the Same Views as Their Rival Supporters

# Change in Government Control

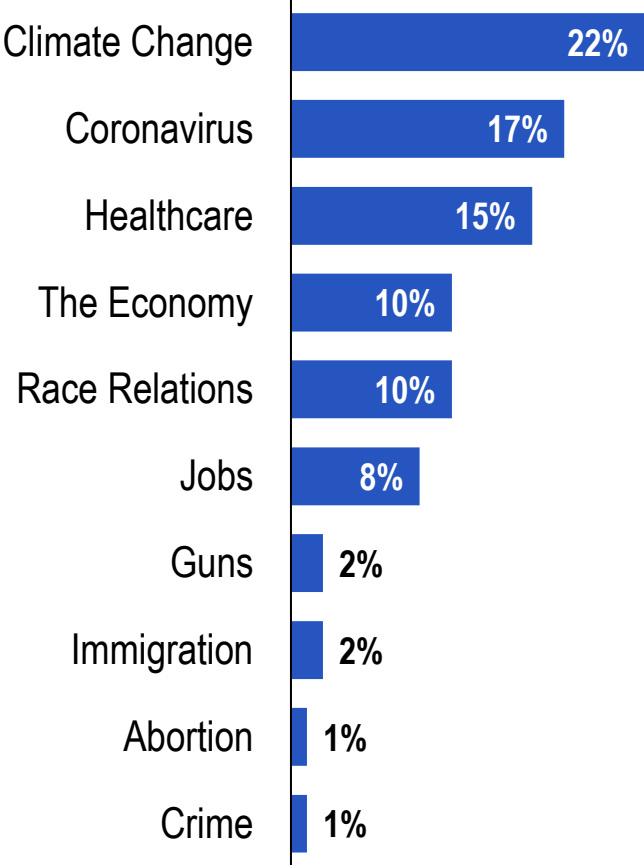
■ Democratic Control   ■ Divided   ■ Republican Control



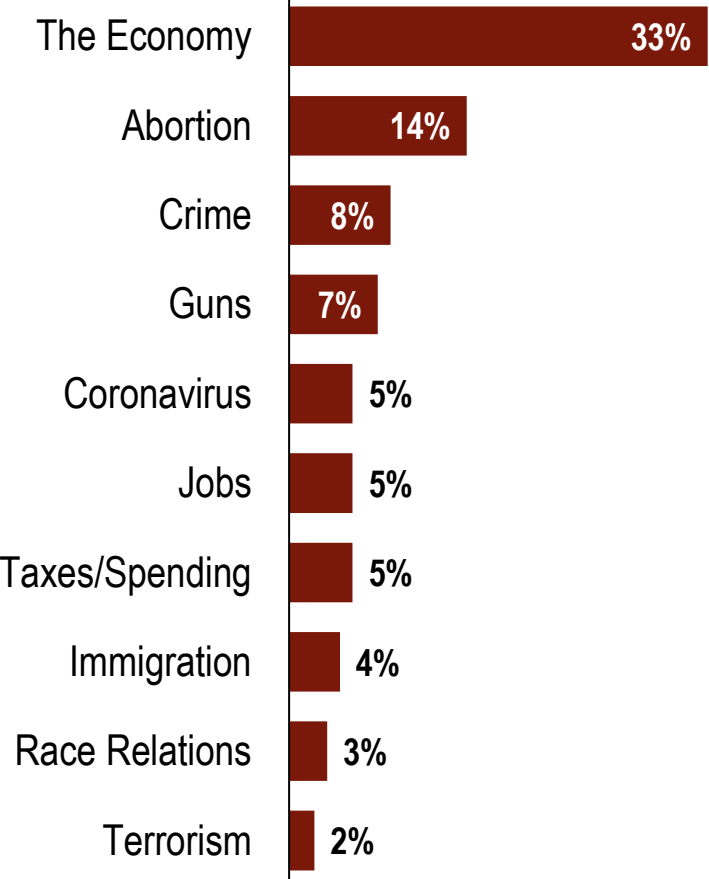
Source: The Washington Post (Nebraska excluded because of its unicameral, bipartisan state legislature)

# Top Ten Voter Issues by Party

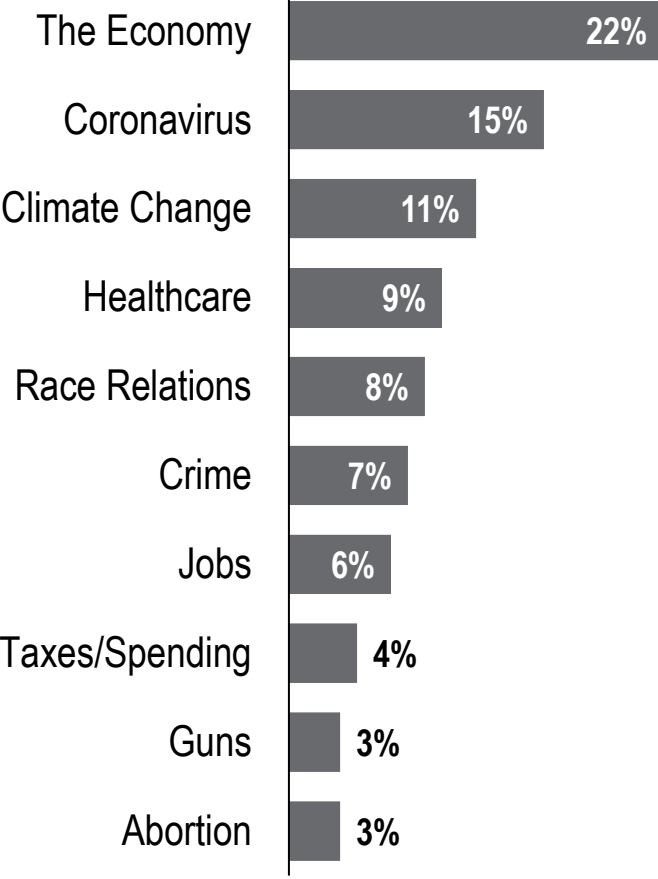
## Democrats



## Republicans



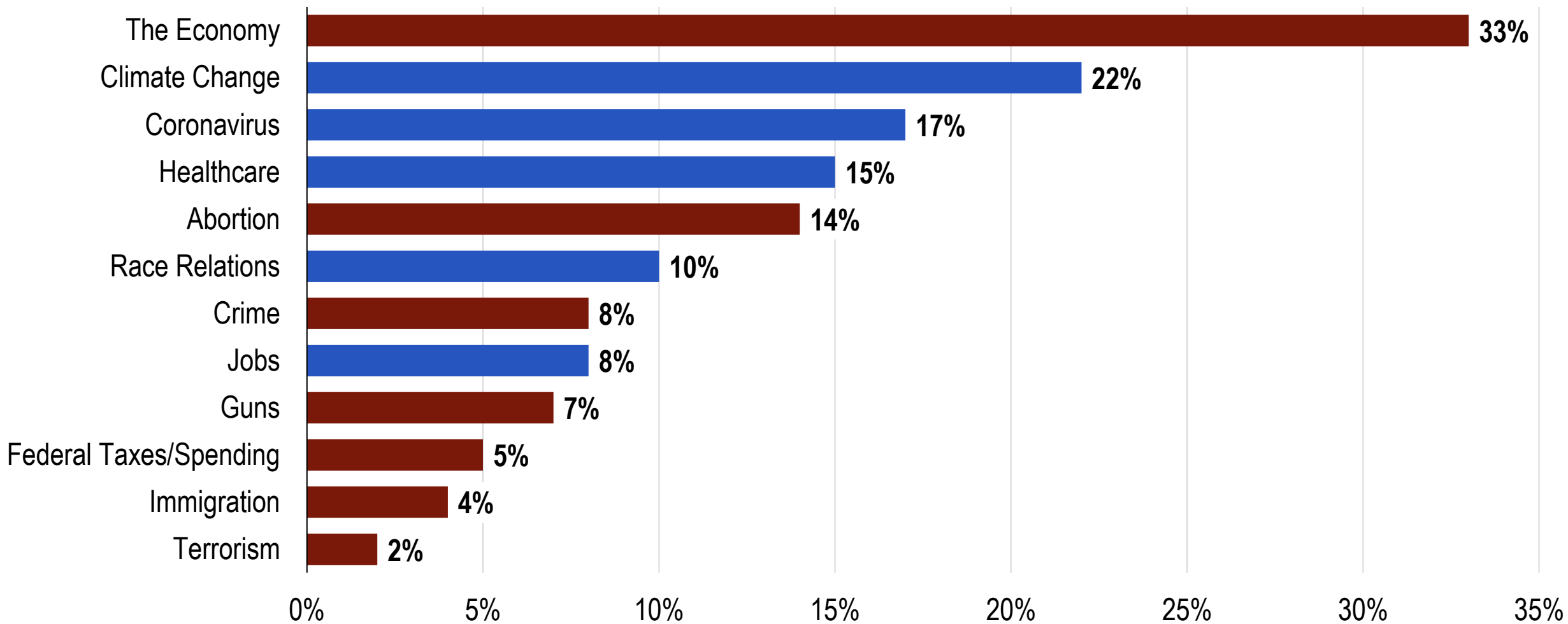
## Independents



Source: NPR/PBS NewsHour/Marist; Goldman Sachs GIR Survey September 11-16, 2020

# Top Voter Issues

Which Issues Leaned More Democratic or Republican



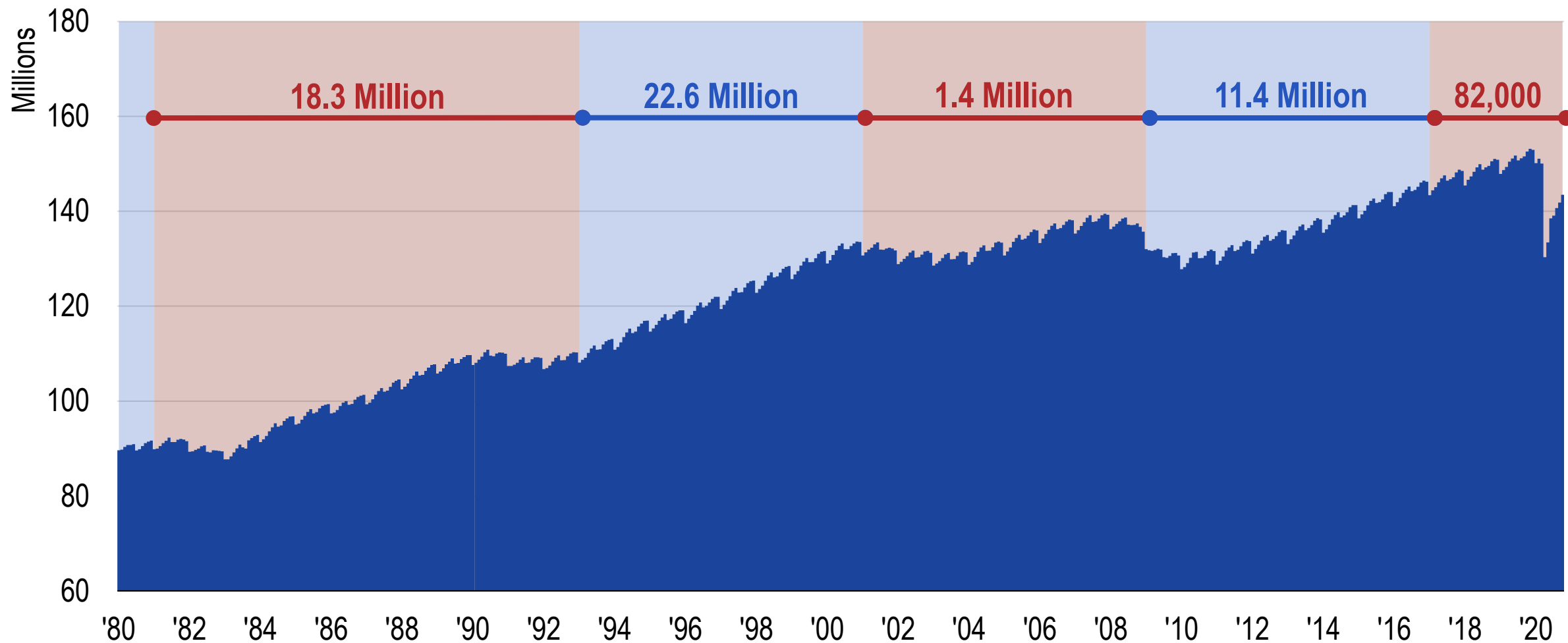
Source: NPR/PBS NewsHour/Marist; Goldman Sachs GIR Survey September 11-16, 2020

# WHICH PARTY IS BETTER FOR THE ECONOMY?



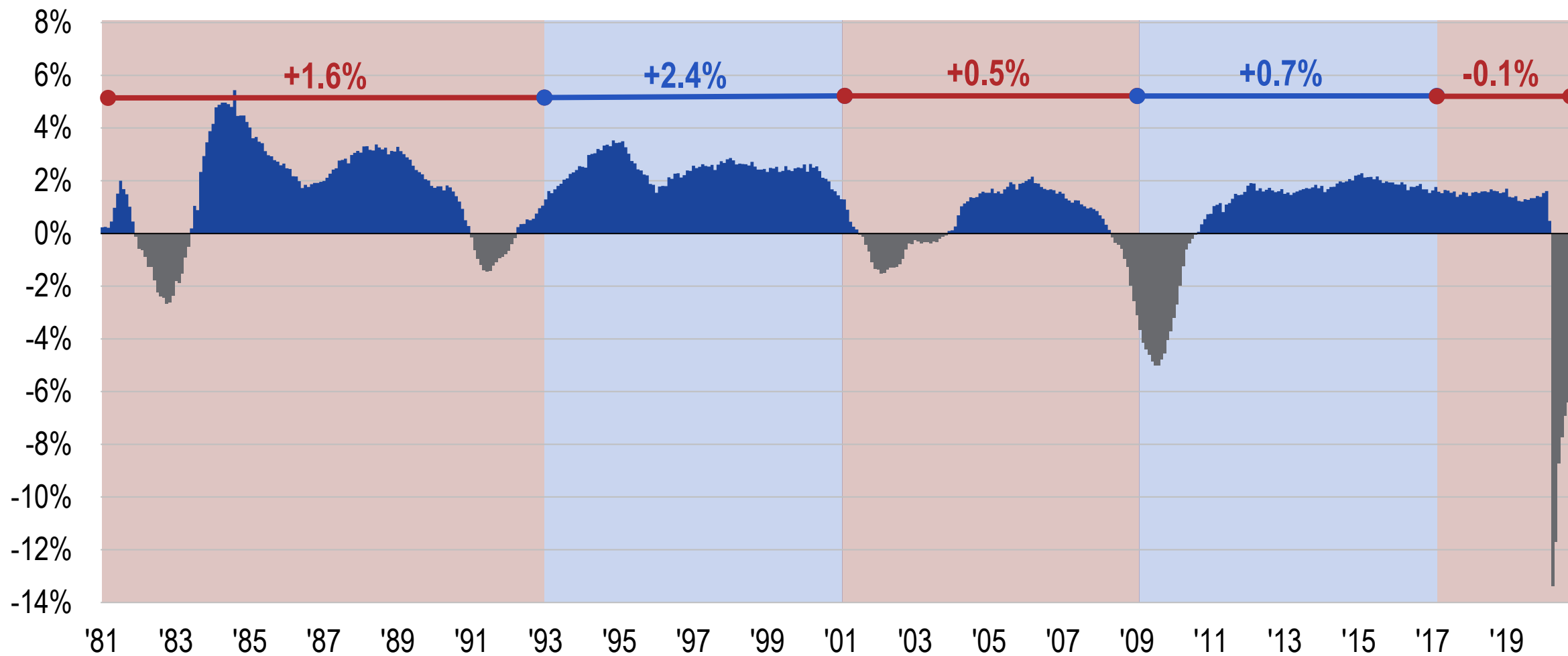


# Employment vs White House Control



Source: U.S. Bureau of Labor Statistics

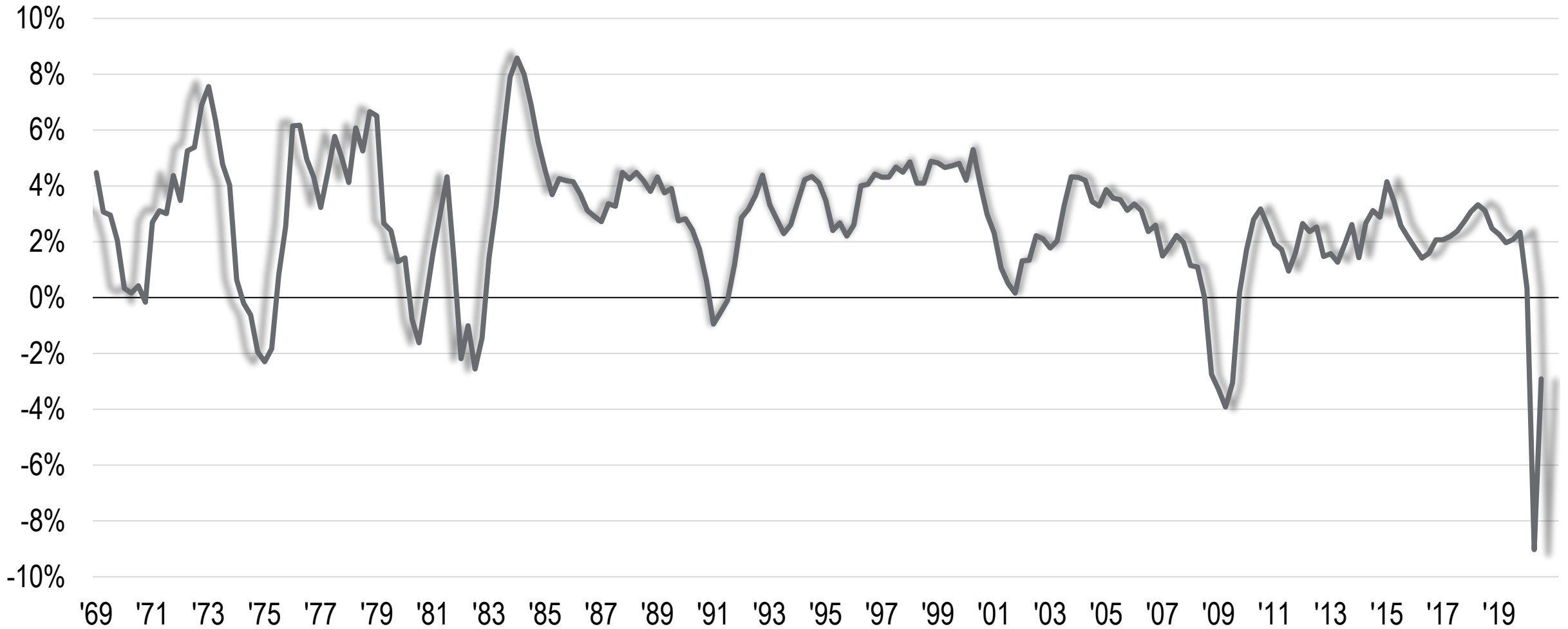
# Job Growth vs White House Control



Source: U.S. Bureau of Labor Statistics

# Annual Real GDP Growth

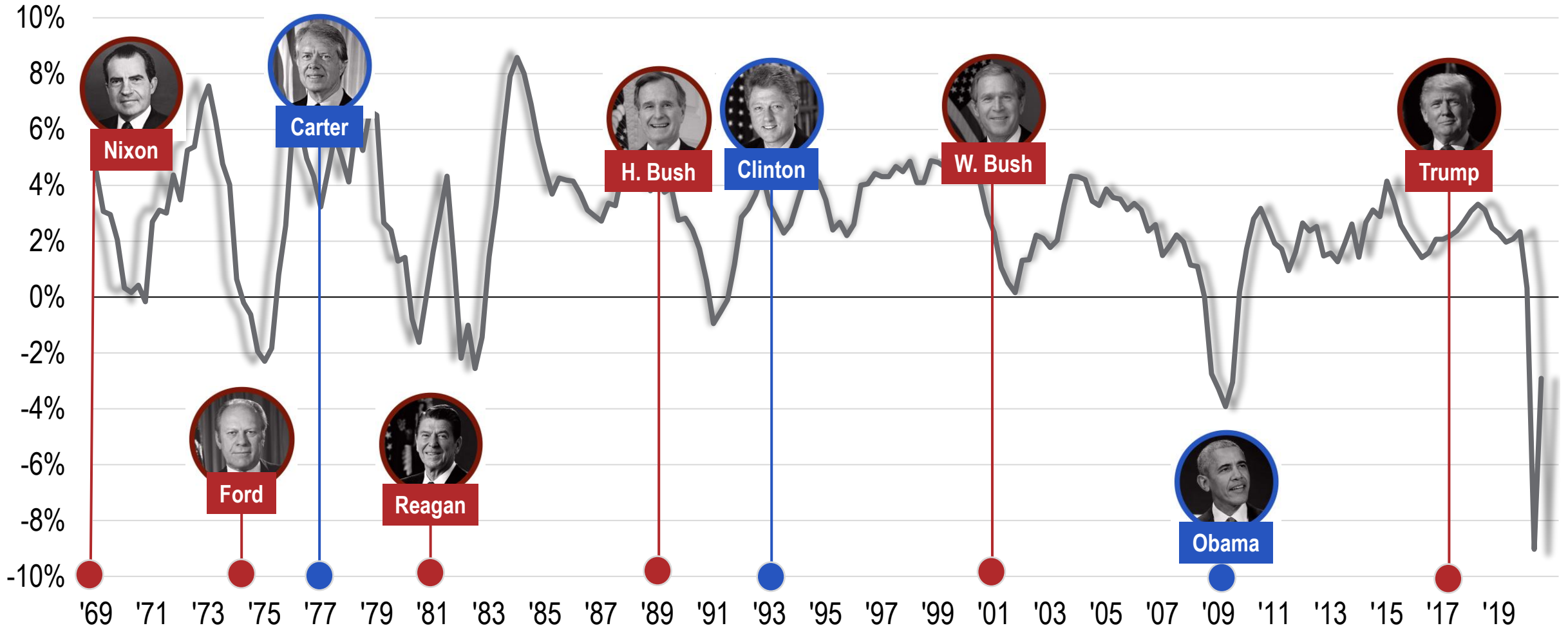
United States



Source: U.S. Bureau of Economic Analysis

# Annual Real GDP Growth and Presidents

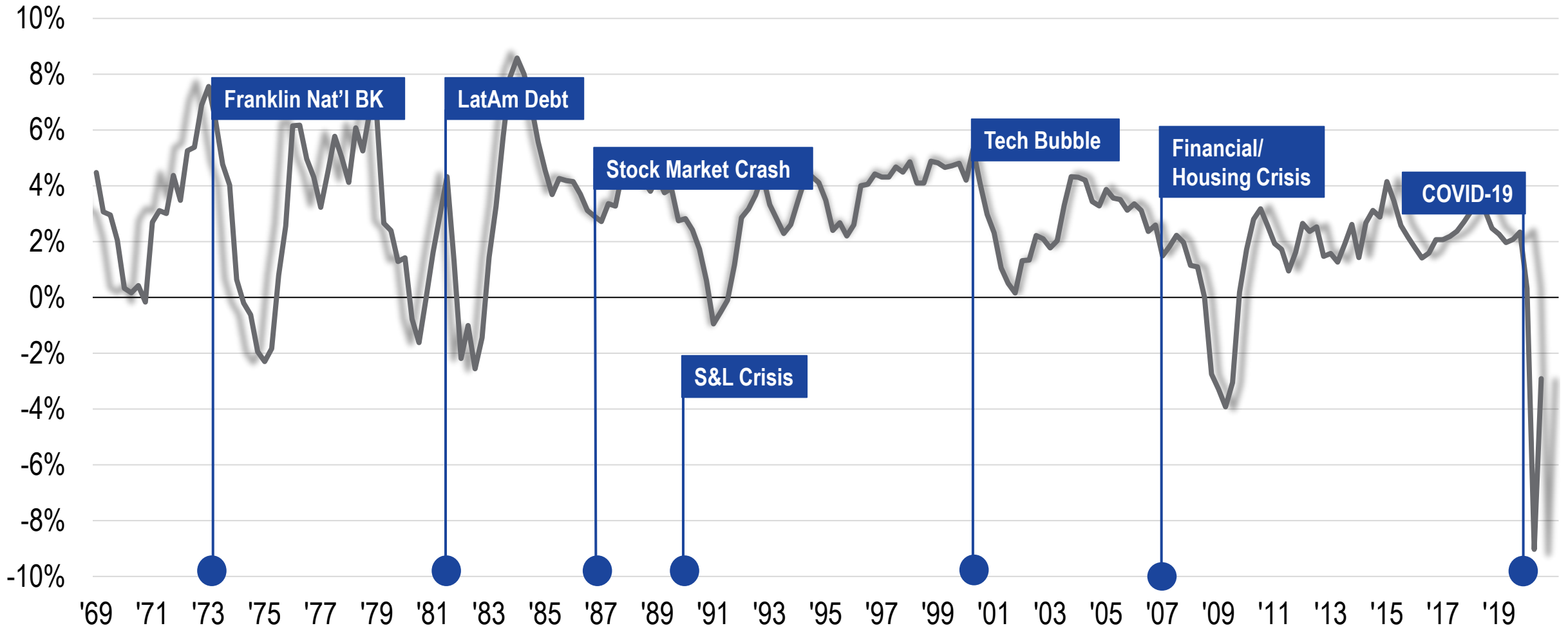
United States



Source: U.S. Bureau of Economic Analysis

# Annual Real GDP Growth and Financial Events

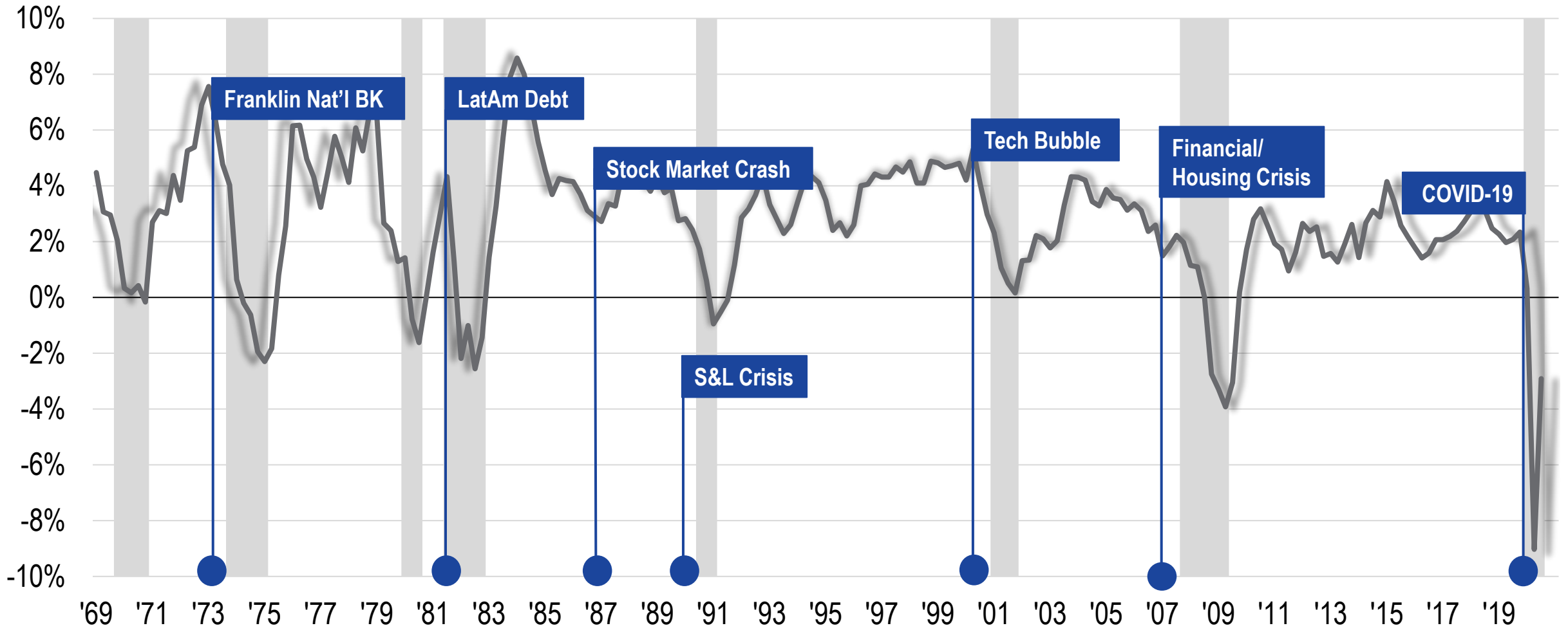
## United States



Source: U.S. Bureau of Economic Analysis

# Annual Real GDP Growth and Financial Events

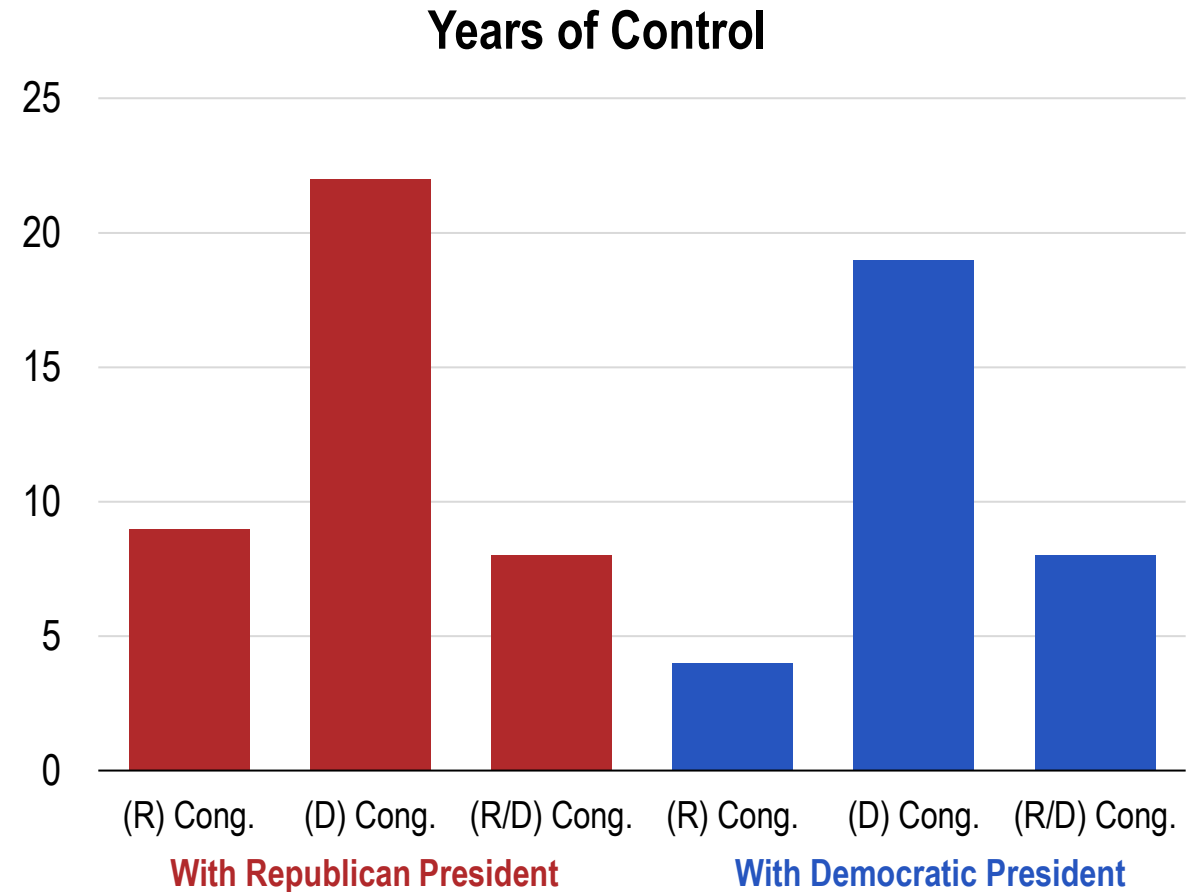
## United States



Source: U.S. Bureau of Economic Analysis

# Which Party's Control is Better for the U.S. Economy?

Past 70 Years  
1950 – 2019\*



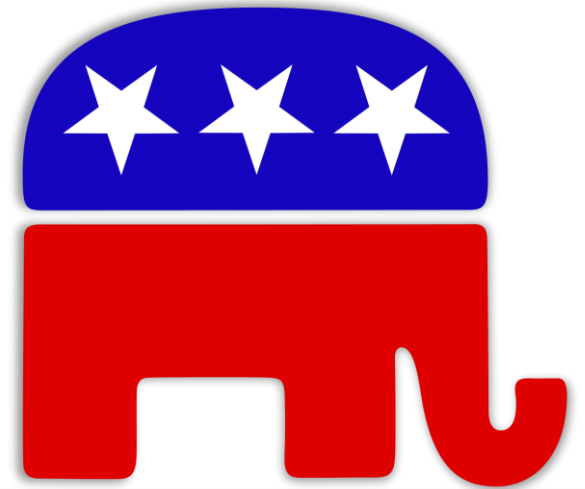
\*Unless Otherwise Noted  
Source: WalletHub

# What Does this Come Down to?



President of the  
United States

Across All Major  
Economic Indicators, the  
U.S. Economy Typically  
Does Best With a  
**Democratic President** and  
a **Republican Congress**



United States  
Congress



# Key Issues Heading Into 2021 Legislative Session



**Education**



**Health Care**



**Police Protection**



**Economic Development**



**Taxes**



**Homelessness**

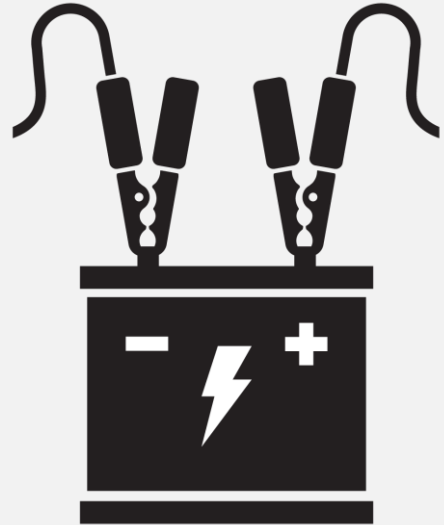


**Environment**

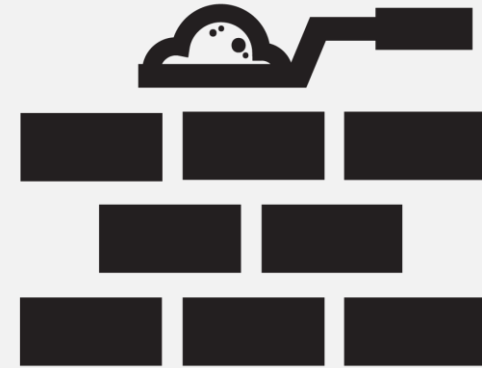


**Social Justice**

# Restarting vs Rebuilding in 2021



**RESTART**



**REBUILD**



**LOOKING FORWARD TO 2021**