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# THE LIED RESEARCH REPORT

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## DATA BRIEFING: NEW MONEY VERSUS OLD MONEY

Lied Center  
for Real Estate

**UNLV** | LEE  
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**Executive Summary**

Tracking address changes on completed individual-level tax returns over time provides new and important insights into the pool of migrants to a local housing market. To explore further, we study the relative income of recent movers to Nevada compared to current residents and then examine the same question within the Las Vegas Metropolitan Statistical Area (MSA).

We obtain data from the IRS Statistics of Income (SOI) for tax years 2021-2022, and aggregate data on the number of tax returns filed, the number of individuals filing (i.e., one return would represent a married couple filing jointly), and the gross AGI for the total returns. We calculate an estimated per return AGI for Nevada residents who did not move, Nevada residents who moved within the state (county-to-county), total new movers from out of state, and the top 10 states for recent movers in Table 1.

Compared to non-moving Nevada residents, out-of-state residents are much wealthier by an estimated 15.5%. Nevada residents who moved during the previous year are substantially poorer than non-moving Nevada residents, with a 31.2% lower household AGI. At a state-level, California is the largest state from which new Nevada residents originate, with two out of every five new residents from our western neighbor. Former Californian households are much wealthier on average than non-moving Nevada residents by 32.7%. Strikingly, the average income level of a CA migrant exceeds that of a NV-to-NV mover by 93.1%. Given the large gap in wealth between recent arrivals and current NV residents, current residents may be out-spent by recent arrivals, which may exacerbate statewide housing affordability and availability issues.

Table 1: Nevada Immigration/Income by Origin

State of Origin	Number of Returns	Number of Individuals	Per Return AGI	% different from Nevada Resident	% different from NV-to-NV Mover
NV Residents (non-mover)	1,235,707	2,358,614	\$101,546	-	-
NV in-state movers	11,281	19,298	\$69,815	-31.2%	-
Total out of state movers	72,536	122,485	\$117,271	15.5%	68.0%
California	30,571	52,332	\$134,796	32.7%	93.1%
Texas	3,568	6,072	\$87,730	-13.6%	25.7%
Arizona	3,337	5,533	\$101,721	0.2%	45.7%
Washington	3,004	5,125	\$206,399	103.3%	195.6%
Florida	2,611	4,102	\$93,629	-7.8%	34.1%
Utah	2,385	4,283	\$98,894	-2.6%	41.7%
Illinois	1,954	3,246	\$117,729	15.9%	68.6%
Hawaii	1,953	3,583	\$73,592	-27.5%	5.4%
Colorado	1,931	3,167	\$167,758	65.2%	140.3%
New York	1,728	2,608	\$101,893	0.3%	45.9%

**Las Vegas MSA Data**

We perform similar calculations on recent movers into the Las Vegas MSA, which we detail in Table 2. Overall, the average per household AGI in the MSA was \$95,395 for non-moving residents between tax years 2021 and 2022. New Las Vegas residents who came from other parts of Nevada had a household income of \$76,434, which is almost 20% lower than non-movers.

Turning to new arrivals from out of state, their average household AGI was 14.7% higher than Las Vegas residents, like the story from the entire state. These incoming new residents have more wealth than current residents, meaning they are in a better financial position in the market for a new home or for a rental property. These households may also be on better footing in a high-interest rate environment that translates to a higher monthly mortgage.

Los Angeles County is the origin for the largest group of new movers, but these movers are slightly less wealthy than current residents on average (7.2% lower household AGI). Orange County and San Diego County are the former homes for the second and third largest groups and recent arrivals from these locations earned 170% and 21.5% more than current residents, respectively. For the top 10 counties of origin shown in Table 2, half of new Las Vegas residents from these locations earned less than a typical Las Vegas resident but half earned significantly more. Of note, the average migrant from Santa Clara County (San Jose), CA and from King County (Seattle), WA earned more than double what the typical Las Vegas resident did according to data from the most recent available tax year.

Table 2: Las Vegas MSA Immigration/Income by Origin County

County of Origin	Number of Returns	Number of Individuals	Per Return AGI	% different from LV Resident
Clark County Residents (non-mover)	901,867	1,721,616	\$95,395	0.0%
Other Nevada Counties	1,911	3,063	\$76,434	-19.9%
Total out of state movers	54,437	92,558	\$109,415	14.7%
Los Angeles County, CA	7,187	12,189	\$88,485	-7.2%
Orange County, CA	2,098	3,557	\$257,605	170.0%
San Diego, CA	1,968	3,275	\$115,951	21.5%
San Bernardino County, CA	1,786	3,414	\$60,403	-36.7%
Riverside County, CA	1,621	2,981	\$93,856	-1.6%
Maricopa County, CA	1,368	2,264	\$86,673	-9.1%
Honolulu County, HI	1,336	2,481	\$72,763	-23.7%
Cook County, IL	882	1,407	\$132,261	38.6%
Santa Clara County, CA	785	1,299	\$286,422	200.2%
King County, WA	779	1,255	\$342,132	258.6%





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## **About the Lied Center for Real Estate**

The Lied Center for Real Estate was established in 1989 by the Lee Business School at the University of Nevada, Las Vegas to foster excellence in real estate education and research. Through partnerships with business and community leaders, the Lied Center strives to improve real estate business and effective public-policy practices in Southern Nevada. The center produces relevant and timely real estate market reports, supports educational programs in commercial real estate for students and professionals, and provides community outreach and continuing education.