



VOLUME 2, ISSUE 1  
JANUARY 2025

# THE LIED RESEARCH REPORT

---

## DATA BRIEFING: HOW DOES SOUTHERN NEVADA STACK UP IN TERMS OF GDP, HOME PRICES, AND RENTS?

Lied Center  
for Real Estate

---

**UNLV** | LEE  
BUSINESS SCHOOL

## Executive Summary

Clark County, Nevada is the 11<sup>th</sup> most populated county in the United States, according to the most recent Census Bureau estimates. Comparing Clark County and its local economy to other highly populated counties in the U.S. can help contextualize the importance of economic diversification and housing affordability. In this data brief, we collect data from the 12 most populated counties in the country and compare them to Clark County across a range of metrics.

We collect data from the U.S. Census Bureau for county-level population estimates and data from the U.S. Bureau of Economic Analysis for estimates of county-level gross domestic product (GDP), which we correct for inflation to 2024 dollars. We order the counties based on population then rank the counties by GDP. Los Angeles County has the highest GDP among these counties with an estimated GDP of over one trillion

dollars, which is roughly equal to the size of Switzerland's economy. Harris County and Cook County are the second and third largest county economies, while Clark County has the tenth largest economy at over \$181 billion. Putting this finding into an international perspective, Clark County by itself would be the 59<sup>th</sup> largest economy according to the International Monetary Fund, between Ukraine and Morocco. Differences between Los Angeles and Clark stem not only from population but also the unique mixture of industries in our county relative to Los Angeles.

On a per capita basis, King County has the highest GDP per capita, in large part due to a large economy (4<sup>th</sup> largest) and the smallest population of the 12 counties. Clark County's GDP per capita ranks 10<sup>th</sup> in the group at \$77,625. For reference, GDP per capita in LA (the largest county) exceeds GDP per capita in Clark County by 35.8%.

Table 1: County Economic Comparisons

County	Population (2023 estimate)	County GDP (Millions \$)	GDP Rank	GDP Per Capita	Per Capita Rank	Per Capita % Difference from Clark County
Los Angeles (CA)	9,663,345	\$1,018,499	1	\$105,398	6	35.8%
Cook (IL)	5,087,072	\$543,010	3	\$106,743	5	37.5%
Harris (TX)	4,835,125	\$545,690	2	\$112,860	3	45.4%
Maricopa (AZ)	4,585,871	\$395,356	5	\$86,212	9	11.1%
San Diego (CA)	3,269,973	\$332,323	8	\$101,629	7	30.9%
Orange (CA)	3,135,755	\$346,791	7	\$110,592	4	42.5%
Miami-Dade (FL)	2,686,867	\$244,867	9	\$91,135	8	17.4%
Dallas (TX)	2,606,358	\$386,734	6	\$148,381	2	91.2%
Kings (NY)	2,561,225	\$140,437	11	\$54,832	11	-29.4%
Riverside (CA)	2,492,442	\$125,578	12	\$50,384	12	-35.1%
<b>Clark (NV)</b>	<b>2,336,573</b>	<b>\$181,377</b>	<b>10</b>	<b>\$77,625</b>	<b>10</b>	<b>0.0%</b>
King (WA)	2,271,380	\$494,539	4	\$217,726	1	180.5%

Source: Lied Center for Real Estate, U.S. Census Bureau, U.S. Bureau of Economic Analysis.

### Comparing Housing Markets

To understand how housing markets and affordability differ across the largest counties, we obtain the December 2024 Zillow Home Value Index (ZHVI) for each county to aid in comparisons. The ZHVI leverages Zestimates® to create a measure of home values across regions and housing types, which reflects the average value for homes in the broad middle of the housing market (35<sup>th</sup> to 65<sup>th</sup> percentile). Orange County ranks the highest, with home values above \$1.149 million, more than \$200,000 more than the next closest county. To place this in an affordability context, home values in Orange County are over ten times the per capita income, indicating significant affordability issues for both low- and middle-income families. Home values in Clark County are the 9<sup>th</sup> highest at \$428,438, which is only 5.5 times the county per capita

income. This means that while there are housing affordability issues across Clark County, they are not as severe as in the other highly populated U.S. counties, particularly in California.

We also consider the differences in the rental market across these counties using the Zillow Observed Rent Index (ZORI), which measures market rents for a representative sample of rentals units in the same 35<sup>th</sup> to 65<sup>th</sup> percentile as the ZHVI. The county with the highest rent is Kings County, NY, at \$3,226 per month with Orange County as the second highest at \$3,143 per month. Clark County has the third lowest rent amongst the most highly populated U.S. counties, with a typical monthly rent of \$1,775, only slightly cheaper than Maricopa County, AZ.

Table 2: County Housing Comparisons

County	ZHVI (December, 2024)	ZHVI Rank	ZORI (December, 2024)	ZORI Rank
Los Angeles (CA)	\$876,490	3	\$2,822	5
Cook (IL)	\$304,915	11	\$2,018	8
Harris (TX)	\$281,643	12	\$1,642	12
Maricopa (AZ)	\$465,829	8	\$1,784	9
San Diego (CA)	\$935,233	2	\$2,998	3
Orange (CA)	\$1,149,480	1	\$3,143	2
Miami-Dade (FL)	\$531,998	7	\$2,883	4
Dallas (TX)	\$310,301	10	\$1,682	11
Kings (NY)	\$859,182	4	\$3,226	1
Riverside (CA)	\$607,110	6	\$2,592	6
<b>Clark (NV)</b>	<b>\$428,438</b>	<b>9</b>	<b>\$1,775</b>	<b>10</b>
King (WA)	\$848,713	5	\$2,290	7

Source: Lied Center for Real Estate, Zillow.

## **Authors**

Shawn J. McCoy, Ph.D.  
Director, Lied Center for Real Estate  
Associate Professor, Department of Economics  
shawn.mccoy@unlv.edu

Nicholas B. Irwin, Ph.D.  
Research Director, Lied Center for Real Estate  
Associate Professor, Department of Economics  
nicholas.irwin@unlv.edu

## **Disclaimer**

Funding was not offered or provided to produce this report. The opinions expressed in this study represent those of the authors and the authors alone.

## **Acknowledgements**

This report utilizes county GDP data from the U.S. Bureau of Economic Analysis (BEA), which is publicly available here: <https://www.bea.gov/data/gdp/gdp-county-metro-and-other-areas>. Data is inflation adjusted to 2024 USD and per capita data is from Lied Center calculations. The housing data is from Zillow Research, which is available here: <https://www.zillow.com/research/data/>.

## **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.