

PROPOSED ANNEXATION TO LAS VEGAS

LAS VEGAS VALLEY - CLARK COUNTY - NEVADA

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THE LIED RESEARCH REPORT

THE PAYCHECK-TO- MORTGAGE GAP: ANALYZING THE LOCAL INCOME-TO-HOUSING DISPARITY

Lied Center
for Real Estate

UNLV | LEE BUSINESS SCHOOL

FILED
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City of Las Vegas

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Las Vegas, Nev. JANUARY 1925.

Executive Summary

We compare the cost of single-family housing with wage data across 627 occupations to assess Southern Nevada's paycheck-to-mortgage gap. With a median monthly housing cost of \$2,975, a household must earn \$119,012 annually to afford a median-priced home.

Minimum-wage workers fall far short of this benchmark. At \$12.00 per hour, an individual would need to work 191 hours per week to afford such a home, while two minimum-wage earners in a dual-income household would each need to work 95.5 hours per week. To meet affordability standards, a single earner must make \$57.22 per hour, and each worker in a dual-income household must earn \$28.61 per hour. Among the 627 occupations tracked by the U.S. Bureau of Labor Statistics, only 6.1% provide an average annual salary sufficient for a single-income household to purchase a median-priced home.

This widening affordability gap may threaten Southern Nevada's long-term economic development goals. Despite the region's business-friendly environment, strategic location, and favorable tax structure, companies may hesitate to relocate or expand if local housing options remain economically out of reach for much of the workforce.

We conclude this brief by replicating the analysis across all U.S. cities with populations of one million or more to show how Southern Nevada compares.

A Look at Las Vegas, NV

Based on data from the U.S. Census Bureau, the U.S. Bureau of Labor Statistics, and Zillow, the Las Vegas housing market is largely unaffordable for much of the local population, as shown in Table 1. A median-priced home in Las Vegas carries a monthly mortgage payment of \$2,975, which includes principal and interest as well as homeowners' insurance, taxes, and maintenance costs. Using the U.S. Department of Housing and Urban Development's standard that housing costs should not exceed 30 percent of gross monthly income, a household must earn \$119,012 annually to afford this mortgage. This income requirement is significantly higher than the median household income in Las Vegas, which is \$80,028. For renter households, the disparity is even greater, as their median income would need to more than double to afford a median-priced home.

To meet this mortgage threshold, a single-income household must earn an hourly wage of \$57.22. However, only 6.1 percent of all occupations in Las Vegas pay at or above this amount. For a dual-income household, each earner must make at least \$28.61 per hour, a wage achieved by only 46.6 percent of local occupations. The situation is especially dire for minimum-wage workers: a single-income household would need to work 191 hours per week, an impossible requirement given that there are only 168 hours in a week.. For a dual-minimum wage household, each person would need to work 95.5 hours per week, the equivalent of nearly 2.5 jobs.

Table 1: Las Vegas-Henderson-North Las Vegas, MSA Housing Affordability Profile

Housing Market Affordability Metrics and Targets

Minimum Wage	\$12.00/hour
Monthly Payment for a Median-Priced Home	\$2,975
Annual Household Income Needed to Afford a Median-Priced Home	\$119,012

Single-Income Household Affordability Targets

•Hourly Wage Needed to Afford a Median-Priced Home (40-hour work week)	\$57.22/hour
•Hours per Week a Minimum Wage Worker Must Work to Afford a Median-Priced Home	191 hours

Dual-Income Household Affordability Targets

•Hourly Wage Needed to Afford a Median-Priced Home (40-hour work week)	\$28.61/hour
•Hours per Week a Minimum Wage Worker Must Work to Afford a Median-Priced Home	95.5 hours

U.S. Census: Household Income Statistics

Median Household Income (All Households)	\$80,028
Median Household Income (<i>Existing Homeowners</i>)	\$100,828
Additional Income Needed to Afford a Median-Priced Home	+\$18,184
Median Household Income (<i>Existing Renters</i>)	\$56,214
Additional Income Needed to Afford a Median-Priced Home	+\$62,798

U.S. Bureau of Labor Statistics: Employment and Occupational Statistics

Total Employment (All Occupations)	1,119,360
Average Hourly Wage	\$28.43/hour
Average Annual Wage	\$59,120/year
Number of Occupations Surveyed by BLS	627
Number of Occupations Reporting Average Annual Earnings Over \$119,012 per Year	38

Single-Income Household Occupational Opportunities

•Percent of Occupations With Avg. Earnings Large Enough to Afford a Median-Priced Home	6.1%
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Dual-Income Household Occupational Opportunities

•Percent of Occupations With Avg. Earnings Large Enough to Afford a Median-Priced Home	46.6%
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Source: UNLV's Lied Center for Real Estate, U.S. Census, 2024 ACS 1-year, U.S. Bureau of Labor Statistics, 2024 Occupational Employment and Wage Statistics, Zillow.

Table 2 analyzes the top 40 occupations in Las Vegas, which collectively employ 53.5 percent of the local workforce, and reveals a widespread affordability gap. Only two of these occupations (both in management) provide sufficient income to comfortably afford the median mortgage payment. The remaining 38 occupations fall short, with hourly wage deficits ranging from \$7.99 to \$42.94, depending on the job. Even occupations without hourly wages, such as elementary and secondary school teachers, do not provide high enough annual incomes to ensure affordability. In the notes at the bottom of this table, we provide a link to the full Clark County data that displays all 627 occupations and wages.

A National Comparison

Housing unaffordability is not unique to Las Vegas; it exists to varying degrees across all major U.S. cities. In Table 3, we examine affordability metrics for 55 cities with populations exceeding one million, focusing on single-income households and the hourly wage required to achieve affordability. In this ranking, Las Vegas places 36th, positioned between Fresno, CA, and Austin, TX. While Las Vegas remains more affordable than nearby cities such as Phoenix, AZ, and Salt Lake City, UT, it is substantially less affordable than many cities in the Midwest or Eastern United States. For minimum-wage workers, the challenge is even more pronounced: no large U.S. city is affordable for a single-income household, and only two cities — Buffalo, NY, and Rochester, NY — require fewer than 100 hours of work per week.

Table 4 extends this analysis to dual-income households and reveals a similar pattern. Adding a second income significantly improves affordability across all cities by lowering the hourly wage required to purchase a median-priced home. For minimum-wage workers, the number of weekly hours worked also drops considerably but remains above 40 hours in every city. At the least affordable end of the spectrum — particularly the four California cities at the bottom of Table 4 — there is no meaningful improvement in affordability even with two incomes. In these markets, a household would need annual earnings exceeding \$250,000 to afford the median-priced home. To put this in context, according to the most recent national data, fewer than 9 percent of U.S. households earn that amount. Minimum wage workers in these four cities would need to work the equivalent of 7 to 12 full-time (40 hours a week) jobs to ensure affordability. In the case of multi-generational families living in a single home, this would mean everyone would need to substantially contribute to the household's housing budget.

The Lied Research Report

This study, along with all previous issues of The Lied Research Report, is available free to the public at the link below.

<https://liedcenter.unlv.edu/research-reports/>

Table 2: Las Vegas-Henderson-North Las Vegas, MSA Wage Statistics (Top 40 Occupations)

Occupations	Number of Employees in Occupation	Average Hourly Wage	Average Annual Income	Increase in Hourly Wage to afford a Median-Priced Home	Increase in Income to afford a Median- Priced Home
All Occupations	1,119,360	\$28.43	\$59,120	\$28.79	\$59,892.00
Laborers and Freight, Stock, and Material Movers, Hand	40,210	\$20.32	\$42,270	\$36.90	\$76,742.00
Fast Food and Counter Workers	35,020	\$14.78	\$30,730	\$42.44	\$88,282.00
Waiters and Waitresses	33,520	\$15.55	\$32,340	\$41.67	\$86,672.00
Retail Salespersons	32,280	\$17.32	\$36,020	\$39.90	\$82,992.00
General and Operations Managers	30,280	\$60.08	\$124,970	\$0.00	\$0.00
Janitors and Cleaners, Except Maids and Housekeeping Cleaners	27,180	\$18.25	\$37,950	\$38.97	\$81,062.00
Customer Service Representatives	22,970	\$19.65	\$40,870	\$37.57	\$78,142.00
Security Guards	22,780	\$19.00	\$39,530	\$38.22	\$79,482.00
Cashiers	22,500	\$14.94	\$31,080	\$42.28	\$87,932.00
Cooks, Restaurant	21,160	\$19.59	\$40,750	\$37.63	\$78,262.00
Registered Nurses	20,790	\$49.23	\$102,400	\$7.99	\$16,612.00
Maids and Housekeeping Cleaners	20,240	\$20.07	\$41,740	\$37.15	\$77,272.00
Stockers and Order Fillers	16,700	\$18.45	\$38,370	\$38.77	\$80,642.00
Gambling Dealers	15,690	\$15.47	\$32,170	\$41.75	\$86,842.00
Bartenders	14,010	\$16.26	\$33,820	\$40.96	\$85,192.00
Office Clerks, General	13,520	\$21.50	\$44,710	\$35.72	\$74,302.00
Home Health and Personal Care Aides	13,240	\$14.71	\$30,600	\$42.51	\$88,412.00
Dining Room and Cafeteria Attendants and Bartender Helpers	11,190	\$14.28	\$29,690	\$42.94	\$89,322.00
First-Line Supervisors of Food Preparation and Serving Workers	11,070	\$21.16	\$44,010	\$36.06	\$75,002.00
Maintenance and Repair Workers, General	11,020	\$26.40	\$54,910	\$30.82	\$64,102.00
First-Line Supervisors of Office and Administrative Support Workers	10,510	\$30.93	\$64,330	\$26.29	\$54,682.00
Secretaries and Administrative Assistants, Except Legal, Medical, and Executive	10,460	\$22.21	\$46,200	\$35.01	\$72,812.00
Heavy and Tractor-Trailer Truck Drivers	9,840	\$28.15	\$58,550	\$29.07	\$60,462.00
Carpenters	9,750	\$32.87	\$68,370	\$24.35	\$50,642.00
Bookkeeping, Accounting, and Auditing Clerks	9,590	\$24.90	\$51,790	\$32.32	\$67,222.00
Food Preparation Workers	9,360	\$16.80	\$34,940	\$40.42	\$84,072.00
Dishwashers	9,240	\$17.31	\$36,010	\$39.91	\$83,002.00
Musicians and Singers	8,850	\$73.60	-	-	-
First-Line Supervisors of Retail Sales Workers	8,600	\$24.62	\$51,210	\$32.60	\$67,802.00
Managers, All Other	8,150	\$58.65	\$122,000	\$0.00	\$0.00
Receptionists and Information Clerks	7,880	\$17.36	\$36,100	\$39.86	\$82,912.00
Shipping, Receiving, and Inventory Clerks	7,670	\$20.13	\$41,860	\$37.09	\$77,152.00
Construction Laborers	7,550	\$24.69	\$51,360	\$32.53	\$67,652.00
Sales Representatives Except Advertising, Insurance, Financial Services, and Travel	7,170	\$31.74	\$66,010	\$25.48	\$53,002.00
Business Operations Specialists, All Other	6,800	\$34.70	\$72,170	\$22.52	\$46,842.00
Nursing Assistants	6,720	\$21.32	\$44,340	\$35.90	\$74,672.00
Secondary School Teachers, Except Special and Career/Technical Education	6,550	-	\$65,040	-	\$53,972.00
Elementary School Teachers, Except Special Education	6,510	-	\$62,290	-	\$56,722.00
Landscaping and Groundskeeping Workers	6,460	\$19.84	\$41,260	\$37.38	\$77,752.00
First-Line Supervisors of Construction Trades and Extraction Workers	6,340	\$41.30	\$85,890	\$15.92	\$33,122.00

Source: UNLV's Lied Center for Real Estate, U.S. Bureau of Labor Statistics, 2024 Occupational Employment and Wage Statistics. Link to wage and employment data for all 627 occupations in Southern Nevada available [here](#).

Table 3: Housing Affordability Targets by MSA for Single-Income Households

MSA	Minimum Wage (MSA Average)	Monthly Payment for Median-Priced Home	Household Income to Afford a Median-Priced Home	Hourly Wage to Afford a Median-Priced Home	Weekly Hours for Minimum Wage Affordability
Pittsburgh, PA MSA	\$7.25	\$1,576.17	\$63,046.95	\$30.31	167
Oklahoma City, OK MSA	\$7.25	\$1,647.81	\$65,912.49	\$31.69	175
Memphis, TN-MS-AR MSA	\$7.44	\$1,659.76	\$66,390.44	\$31.92	172
Cleveland, OH MSA	\$10.70	\$1,677.09	\$67,083.59	\$32.25	121
Tulsa, OK MSA	\$7.25	\$1,678.07	\$67,122.74	\$32.27	178
Birmingham, AL MSA	\$7.25	\$1,747.66	\$69,906.26	\$33.61	185
Detroit-Warren-Dearborn, MI MSA	\$12.48	\$1,816.20	\$72,648.00	\$34.93	112
St. Louis, MO-IL MSA	\$14.05	\$1,836.00	\$73,440.18	\$35.31	101
Louisville/Jefferson County, KY-IN MSA	\$7.25	\$1,845.77	\$73,830.61	\$35.50	196
Rochester, NY MSA	\$15.50	\$1,866.17	\$74,646.69	\$35.89	93
Buffalo-Cheektowaga, NY MSA	\$15.50	\$1,916.32	\$76,652.74	\$36.85	95
San Antonio-New Braunfels, TX MSA	\$7.25	\$1,927.38	\$77,095.29	\$37.07	204
Indianapolis-Carmel-Greenwood, IN MSA	\$7.25	\$1,982.13	\$79,285.01	\$38.12	210
Cincinnati, OH-KY-IN MSA	\$9.87	\$2,047.63	\$81,905.37	\$39.38	160
Omaha, NE-IA MSA	\$12.73	\$2,060.65	\$82,425.99	\$39.63	124
Houston-Pasadena-The Woodlands, TX MSA	\$7.25	\$2,115.61	\$84,624.53	\$40.68	224
Kansas City, MO-KS MSA	\$11.06	\$2,172.75	\$86,909.84	\$41.78	151
Columbus, OH MSA	\$10.70	\$2,243.41	\$89,736.26	\$43.14	161
Chicago-Naperville-Elgin, IL-IN MSA	\$14.40	\$2,344.37	\$93,774.90	\$45.08	125
Tucson, AZ MSA	\$14.70	\$2,363.80	\$94,551.81	\$45.46	124
Grand Rapids-Wyoming-Kentwood, MI MSA	\$12.48	\$2,367.35	\$94,694.13	\$45.53	146
Jacksonville, FL MSA	\$13.00	\$2,406.25	\$96,250.17	\$46.27	142
Tampa-St. Petersburg-Clearwater, FL MSA	\$13.00	\$2,472.73	\$98,909.16	\$47.55	146
Virginia Beach-Chesapeake-Norfolk, VA-NC MSA	\$12.26	\$2,476.97	\$99,078.72	\$47.63	155
Dallas-Fort Worth-Arlington, TX MSA	\$7.25	\$2,515.64	\$100,625.67	\$48.38	267
Milwaukee-Waukesha, WI MSA	\$7.25	\$2,555.86	\$102,234.21	\$49.15	271
Philadelphia-Camden-Wilmington, PA-NJ-DE-MD MSA	\$9.91	\$2,618.50	\$104,740.03	\$50.36	203
Atlanta-Sandy Springs-Roswell, GA MSA	\$7.25	\$2,618.53	\$104,741.40	\$50.36	278
Richmond, VA MSA	\$12.41	\$2,631.74	\$105,269.43	\$50.61	163
Charlotte-Concord-Gastonia, NC-SC MSA	\$7.25	\$2,642.56	\$105,702.30	\$50.82	280
Minneapolis-St. Paul-Bloomington, MN-WI MSA	\$10.98	\$2,648.23	\$105,929.01	\$50.93	185
Hartford-West Hartford-East Hartford, CT MSA	\$16.35	\$2,658.50	\$106,340.01	\$51.13	125
Orlando-Kissimmee-Sanford, FL MSA	\$13.00	\$2,660.54	\$106,421.50	\$51.16	157
Baltimore-Columbia-Towson, MD MSA	\$15.12	\$2,737.02	\$109,481.00	\$52.64	139
Fresno, CA MSA	\$16.50	\$2,763.38	\$110,535.01	\$53.14	129
Las Vegas-Henderson-North Las Vegas, NV MSA	\$12.00	\$2,975.30	\$119,012.14	\$57.22	191
Austin-Round Rock-San Marcos, TX MSA	\$7.25	\$2,985.86	\$119,434.47	\$57.42	317
Raleigh-Cary, NC MSA	\$7.25	\$3,028.86	\$121,154.48	\$58.25	321
Phoenix-Mesa-Chandler, AZ MSA	\$14.70	\$3,055.12	\$122,204.71	\$58.75	160
Nashville-Davidson-Murfreesboro-Franklin, TN MSA	\$7.25	\$3,100.08	\$124,003.03	\$59.62	329
Miami-Fort Lauderdale-West Palm Beach, FL MSA	\$13.00	\$3,234.34	\$129,373.54	\$62.20	191
Providence-Warwick, RI-MA MSA	\$15.00	\$3,470.31	\$138,812.52	\$66.74	178
Portland-Vancouver-Hillsboro, OR-WA MSA	\$15.39	\$3,763.28	\$150,531.12	\$72.37	188
Salt Lake City-Murray, UT MSA	\$7.25	\$3,799.04	\$151,961.80	\$73.06	403
Denver-Aurora-Centennial, CO MSA	\$15.77	\$3,945.90	\$157,835.97	\$75.88	193
Washington-Arlington-Alexandria, DC-VA-MD-WV MS/	\$14.44	\$3,966.73	\$158,669.10	\$76.28	211
Sacramento-Roseville-Folsom, CA MSA	\$16.50	\$3,970.53	\$158,821.28	\$76.36	185
Riverside-San Bernardino-Ontario, CA MSA	\$16.50	\$3,989.45	\$159,577.82	\$76.72	186
New York-Newark-Jersey City, NY-NJ MSA	\$16.12	\$4,834.47	\$193,378.82	\$92.97	231
Boston-Cambridge-Newton, MA-NH MSA	\$14.30	\$4,963.97	\$198,558.61	\$95.46	267
Seattle-Tacoma-Bellevue, WA MSA	\$18.71	\$5,106.03	\$204,241.14	\$98.19	210
San Diego-Chula Vista-Carlsbad, CA MSA	\$16.50	\$6,300.47	\$252,018.86	\$121.16	294
Los Angeles-Long Beach-Anaheim, CA MSA	\$17.49	\$6,503.02	\$260,120.79	\$125.06	286
San Francisco-Oakland-Fremont, CA MSA	\$17.13	\$7,678.95	\$307,158.10	\$147.67	345
San Jose-Sunnyvale-Santa Clara, CA MSA	\$16.50	\$10,693.40	\$427,735.90	\$205.64	499

Source: UNLV's Lied Center for Real Estate, Zillow.

Table 4: Housing Affordability Targets by MSA for Dual-Income Households

MSA	Minimum Wage (MSA Average)	Monthly Payment for Median-Priced Home	Household Income to Afford a Median-Priced Home	Hourly Wage to Afford a Median-Priced Home	Weekly Hours for Minimum Wage Affordability
Pittsburgh, PA MSA	\$7.25	\$1,576.17	\$63,046.95	\$15.16	84
Oklahoma City, OK MSA	\$7.25	\$1,647.81	\$65,912.49	\$15.84	87
Memphis, TN-MS-AR MSA	\$7.44	\$1,659.76	\$66,390.44	\$15.96	86
Cleveland, OH MSA	\$10.70	\$1,677.09	\$67,083.59	\$16.13	60
Tulsa, OK MSA	\$7.25	\$1,678.07	\$67,122.74	\$16.14	89
Birmingham, AL MSA	\$7.25	\$1,747.66	\$69,906.26	\$16.80	93
Detroit–Warren–Dearborn, MI MSA	\$12.48	\$1,816.20	\$72,648.00	\$17.46	56
St. Louis, MO-IL MSA	\$14.05	\$1,836.00	\$73,440.18	\$17.65	50
Louisville/Jefferson County, KY-IN MSA	\$7.25	\$1,845.77	\$73,830.61	\$17.75	98
Rochester, NY MSA	\$15.50	\$1,866.17	\$74,646.69	\$17.94	46
Buffalo–Cheektowaga, NY MSA	\$15.50	\$1,916.32	\$76,652.74	\$18.43	48
San Antonio–New Braunfels, TX MSA	\$7.25	\$1,927.38	\$77,095.29	\$18.53	102
Indianapolis–Carmel–Greenwood, IN MSA	\$7.25	\$1,982.13	\$79,285.01	\$19.06	105
Cincinnati, OH-KY-IN MSA	\$9.87	\$2,047.63	\$81,905.37	\$19.69	80
Omaha, NE-IA MSA	\$12.73	\$2,060.65	\$82,425.99	\$19.81	62
Houston–Pasadena–The Woodlands, TX MSA	\$7.25	\$2,115.61	\$84,624.53	\$20.34	112
Kansas City, MO-KS MSA	\$11.06	\$2,172.75	\$86,909.84	\$20.89	76
Columbus, OH MSA	\$10.70	\$2,243.41	\$89,736.26	\$21.57	81
Chicago–Naperville–Elgin, IL-IN MSA	\$14.40	\$2,344.37	\$93,774.90	\$22.54	63
Tucson, AZ MSA	\$14.70	\$2,363.80	\$94,551.81	\$22.73	62
Grand Rapids–Wyoming–Kentwood, MI MSA	\$12.48	\$2,367.35	\$94,694.13	\$22.76	73
Jacksonville, FL MSA	\$13.00	\$2,406.25	\$96,250.17	\$23.14	71
Tampa–St. Petersburg–Clearwater, FL MSA	\$13.00	\$2,472.73	\$98,909.16	\$23.78	73
Virginia Beach–Chesapeake–Norfolk, VA-NC MSA	\$12.26	\$2,476.97	\$99,078.72	\$23.82	78
Dallas–Fort Worth–Arlington, TX MSA	\$7.25	\$2,515.64	\$100,625.67	\$24.19	133
Milwaukee–Waukesha, WI MSA	\$7.25	\$2,555.86	\$102,234.21	\$24.58	136
Philadelphia–Camden–Wilmington, PA-NJ-DE-MD MSA	\$9.91	\$2,618.50	\$104,740.03	\$25.18	102
Atlanta–Sandy Springs–Roswell, GA MSA	\$7.25	\$2,618.53	\$104,741.40	\$25.18	139
Richmond, VA MSA	\$12.41	\$2,631.74	\$105,269.43	\$25.31	82
Charlotte–Concord–Gastonia, NC-SC MSA	\$7.25	\$2,642.56	\$105,702.30	\$25.41	140
Minneapolis–St. Paul–Bloomington, MN-WI MSA	\$10.98	\$2,648.23	\$105,929.01	\$25.46	93
Hartford–West Hartford–East Hartford, CT MSA	\$16.35	\$2,658.50	\$106,340.01	\$25.56	63
Orlando–Kissimmee–Sanford, FL MSA	\$13.00	\$2,660.54	\$106,421.50	\$25.58	79
Baltimore–Columbia–Towson, MD MSA	\$15.12	\$2,737.02	\$109,481.00	\$26.32	70
Fresno, CA MSA	\$16.50	\$2,763.38	\$110,535.01	\$26.57	64
Las Vegas–Henderson–North Las Vegas, NV MSA	\$12.00	\$2,975.30	\$119,012.14	\$28.61	95
Austin–Round Rock–San Marcos, TX MSA	\$7.25	\$2,985.86	\$119,434.47	\$28.71	158
Raleigh–Cary, NC MSA	\$7.25	\$3,028.86	\$121,154.48	\$29.12	161
Phoenix–Mesa–Chandler, AZ MSA	\$14.70	\$3,055.12	\$122,204.71	\$29.38	80
Nashville–Davidson–Murfreesboro–Franklin, TN MSA	\$7.25	\$3,100.08	\$124,003.03	\$29.81	164
Miami–Fort Lauderdale–West Palm Beach, FL MSA	\$13.00	\$3,234.34	\$129,373.54	\$31.10	96
Providence–Warwick, RI-MA MSA	\$15.00	\$3,470.31	\$138,812.52	\$33.37	89
Portland–Vancouver–Hillsboro, OR-WA MSA	\$15.39	\$3,763.28	\$150,531.12	\$36.19	94
Salt Lake City–Murray, UT MSA	\$7.25	\$3,799.04	\$151,961.80	\$36.53	202
Denver–Aurora–Centennial, CO MSA	\$15.77	\$3,945.90	\$157,835.97	\$37.94	96
Washington–Arlington–Alexandria, DC-VA-MD-WV MS/	\$14.44	\$3,966.73	\$158,669.10	\$38.14	106
Sacramento–Roseville–Folsom, CA MSA	\$16.50	\$3,970.53	\$158,821.28	\$38.18	93
Riverside–San Bernardino–Ontario, CA MSA	\$16.50	\$3,989.45	\$159,577.82	\$38.36	93
New York–Newark–Jersey City, NY-NJ MSA	\$16.12	\$4,834.47	\$193,378.82	\$46.49	115
Boston–Cambridge–Newton, MA-NH MSA	\$14.30	\$4,963.97	\$198,558.61	\$47.73	134
Seattle–Tacoma–Bellevue, WA MSA	\$18.71	\$5,106.03	\$204,241.14	\$49.10	105
San Diego–Chula Vista–Carlsbad, CA MSA	\$16.50	\$6,300.47	\$252,018.86	\$60.58	147
Los Angeles–Long Beach–Anaheim, CA MSA	\$17.49	\$6,503.02	\$260,120.79	\$62.53	143
San Francisco–Oakland–Fremont, CA MSA	\$17.13	\$7,678.95	\$307,158.10	\$73.84	172
San Jose–Sunnyvale–Santa Clara, CA MSA	\$16.50	\$10,693.40	\$427,735.90	\$102.82	249

Source: UNLV's Lied Center for Real Estate, Zillow.

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Cover Description

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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.

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