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Gen RE

HOUSING

Nevada has become symbol of struggle with high costs



Homes are seen under construction Feb. 2 in Las Vegas. PHOTOS BY JOHN LOCHER — THE ASSOCIATED PRESS

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Home sites are seen under construction in Las Vegas. JOHN LOCHER — THE ASSOCIATED PRESS

BY JONATHAN J. COOPER

THE ASSOCIATED PRESS

LAS VEGAS >> When his parents were about his age, they bought their first home. But for 27-year-old Brian Torres Suazo, that milestone feels like a distant dream, despite a secure job with union wages and down payment assistance.

Torres Suazo expects to continue sharing an apartment with roommates for the foreseeable future, kept on the sidelines of homeownership by stubbornly high costs, even in cities once known for their affordability, such as his native Las Vegas.

He's not alone. In a restless electorate frustrated by high prices, the cost of housing stands out. Democrats are pushing to channel this anger into support for their quest to chip away at Republicans' unified control of Washington, maintaining their focus on economic concerns even when war with Iran dominates the news.

Their path cuts through Nevada, a perennial swing state won by Republican Donald Trump in the 2024 presidential election and now home to closely contested U.S. House races.

"I would be paying more — a lot more — in mortgage than I am for rent right now," said Torres Suazo, a food runner on the Las Vegas Strip. Sometimes he feels like politicians aren't listening to people like him. "It'd be nice if more people that knew what it's like to work for a living could be in those rooms to make decisions," he added.

In all directions from the Strip, tract homes with sharp-angled roofs and earthy paint schemes sprout from the desert by the dozen. Streets to nowhere snake through the dirt, ready for future homes. Wooden signs dot roadsides advertising homes from the \$300,000s for a townhome to over \$1 million for big houses in the most desirable suburban neighborhoods.

Housing costs have long been a potent political issue in pricey metropolitan areas like New York and San Francisco, but now the issue is popping up virtually everywhere.

During the coronavirus pandemic, white-collar workers newly empowered to work remotely cashed out their equity in high-priced cities and bid up prices across Sun Belt cities like Las Vegas, Phoenix, Dallas, and Charlotte, North Carolina. At the same time, near-zero interest rates drove a wave of refinancing that gave existing homeowners mortgage payments that now seem impossibly low. Note

Almost 40 million people visited Las Vegas last year, and gamblers wagered \$14 billion at Clark County casinos, according to the Las Vegas Convention and Visitors Authority. The steady flow of people and cash attracts dreamers and strivers with the promise of a good job and an affordable home. Note

The population of Clark County, which includes Las Vegas, grew 17% to 2.4 million between 2014 and 2024. The country as a whole grew 6% over that period. Note

"If you ask locals who grew up here, some of them feel that housing is out of reach for them," said Las Vegas real estate agent Tony Clifford. "You talk to somebody from out of state — Northwest, West, California — we're still so cheap compared to them."

Home prices and mortgage rates have ticked down from historic highs in much of the country, and real estate agents say Las Vegas is now considered a buyer's market. Houses are staying on the market longer, and more sellers are accepting discounted offers or offering concessions, such as covering closing costs. But monthly mortgage payments are still much higher than they were before the pandemic.

In Las Vegas, resale home prices rose 53% between December 2019 and the same month last year, according to the Case-Shiller index. The index tracks homes that have previously sold, excluding new construction, which makes up more than a quarter of the Las Vegas market. Note

In Las Vegas, the median home sale price rose 65% between the first quarter of 2020 and the same period last year, reaching \$393,000, according to Federal Reserve data. It ticked down to \$379,000 during the fourth quarter last year. Note

Nationally, 30-year mortgage rates followed a similar trend, bottoming out at 2.65% nationally in 2021 before peaking in 2023 at nearly 8%. They've settled around 6% this quarter. Note

Still, even with rates and prices stabilizing, they remain higher than they were before the pandemic. The median resale house at the prevailing interest rates with 20% down would cost \$2,300 per month in December 2025, double the figure from December 2019. Note

Large investors own about 11% of single-family home rentals in Las Vegas, according to the Hamilton Project at the Brookings Institution, compared with about 3% nationally. Note

They're increasingly becoming bipartisan targets as they buy and rent out single-family homes, though economists generally discount the benefits of constraining them. Trump and Nevada Attorney General Aaron Ford, the leading Democratic candidate for governor, are both among a growing cadre of officials calling for limits on corporate homeownership. Note

Note

“People live in homes, not corporations,” Trump said in a social media post in January, calling for Congress to ban large institutional investors from buying houses. He’s also pressured the Federal Reserve to lower interest rates and proposed extending mortgage terms to 50 years, privatizing Fannie Mae and Freddie Mac, and allowing homebuyers to tap retirement or Education Savings Accounts for a down payment.

Ford’s housing plan, released last month, also calls for banning algorithmic pricing of rents, tackling regulatory barriers that block or slow new construction and seeking to unlock federal land for homebuilding. The federal government owns 84% of the land in Nevada. Note

Nevada’s Republican Gov. Joe Lombardo, who is one of the most vulnerable incumbent state leaders in the country, has tried to address the problem, announcing last month that his administration has approved \$64 million to boost a dozen housing development projects, mostly in the Las Vegas and Reno areas, along with assistance for homebuyers.

Democrats are making affordability the central plank of their pitch to voters in November, arguing that Trump has failed in his campaign promise to bring prices back down despite Republican control of Congress. They believe anxiety over the cost of living has been a major factor in their victories in a series of off-year elections, including the races for governor of New Jersey and Virginia as well as special elections down the ballot.

Many Americans say Trump is focusing on the wrong priorities, according to multiple surveys, including a January AP-NORC poll, and they largely think Trump is neglecting the issue of costs at home.

Trump was reelected in large part because of economic concerns, but recent polling shows that the bulk of Americans aren’t seeing benefits from his policies yet, and most don’t think he’s paying enough attention to the issue.

A large share of registered voters see the economy as one of the top issues facing the country, and a recent New York Times poll found that about half of registered voters say Trump’s policies have made life for most Americans “less affordable.”

The issue will remain salient in November even as the Iran war raises interest in foreign policy, said Democratic strategist Paul Begala, one of the architects of Bill Clinton’s 1992 strategy that emphasized domestic economic concerns during a time of global upheaval from the first Gulf War and the fall of the Soviet Union.

“Trump’s refusal to raise the minimum wage, and his willingness to raise the cost of health care, electricity, hamburger, and now gas, is a two-edged sword that will cut down a large number of congressional Republicans,” Begala said.

Housing is a thorny political issue. Rooted homeowners like high prices that inflate their net worth, at least on paper, a reality that Trump has nodded to repeatedly this year, assuring homeowners he wants to keep their values high.

But those prices become handcuffs if they want to move on but are priced out of the bigger homes or better neighborhoods they’re eying.

Michele Niemeyer feels trapped in the condo she bought for more than \$500,000 just off the Strip. The homeowners association fee just went up to \$686 a month, straining her budget, and the value of her unit has plummeted. But the neighborhoods that were in her budget when she bought the condo are now out of reach.

“I want to move,” Niemeyer said. “I just don’t know where.”

This story has been corrected to show Begala said “raise the minimum wage,” not “lower the cost of living.”

