

# 2017 STATE HOUSING PROFILE

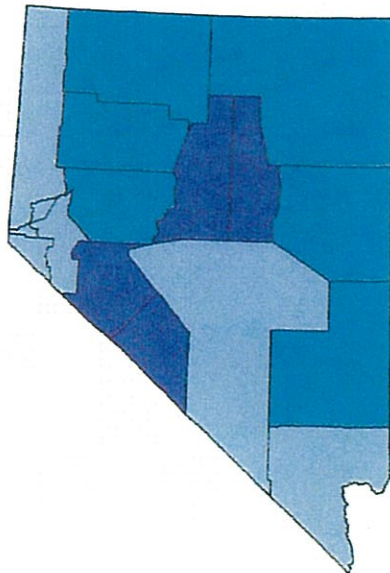
## Nevada

**Senators:** Catherine Cortez Masto and Dean Heller

Many renters in Nevada are extremely low income (ELI), i.e. households with income less than the poverty guideline or 30% of area median income (AMI), whichever is higher. Across the state, there is a deficit of rental homes both affordable and available to ELI households, many of whom face significant housing cost burdens.

Last updated: 6/14/17

### AFFORDABLE & AVAILABLE HOMES FOR ELI RENTER HOUSEHOLDS

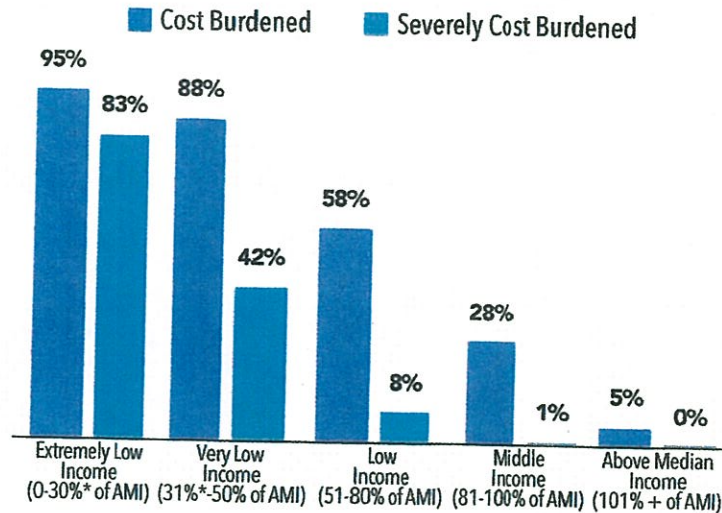


- **Less than 30 homes** per 100 ELI households
- **Between 30 - 60 homes** per 100 ELI households
- **More than 60 homes** per 100 ELI households

Source: NLIHC tabulations of 2009-2013 Comprehensive Housing Affordability Strategy (CHAS) data.

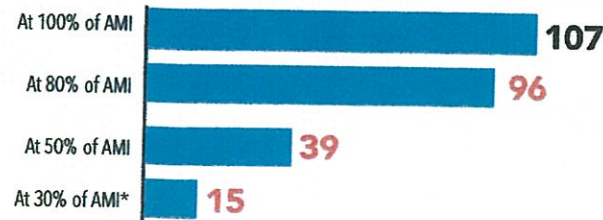
### HOUSING COST BURDEN BY INCOME GROUP

Renter households spending more than 30% of their income on housing costs and utilities are cost burdened; those spending more than half of their income are severely cost burdened.



Source: NLIHC tabulations of 2015 American Community Survey Public Use Microdata Sample (PUMS) housing file. Note:\*Or poverty guideline, if higher.

### AFFORDABLE AND AVAILABLE HOMES PER 100 RENTER HOUSEHOLDS



Source: NLIHC tabulations of 2015 American Community Survey Public Use Microdata Sample (PUMS) housing file. Note:\*or Poverty Guideline, if Higher.

### KEY FACTS

**46%**

Households in this state that are renters

**99,731**

OR

**21%**

Renter households that are extremely low income

**\$24,250**

Maximum state level income for a 4-person household

**85,176**

Shortage of homes affordable and available for extremely low income renters

**\$18.01**

State Housing Wage

The hourly amount a full-time worker must earn to afford a two-bedroom rental unit at HUD's Fair Market Rent

Agenda Item VI A-3-HOUSING  
Meeting Date: 01-23-18

1000 Vermont Avenue, NW, Suite 500, Washington, DC 20005

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# NEVADA

In Nevada, the Fair Market Rent (FMR) for a two-bedroom apartment is **\$950**. In order to afford this level of rent and utilities — without paying more than 30% of income on housing — a household must earn **\$3,166** monthly or **\$37,987** annually. Assuming a 40-hour work week, 52 weeks per year, this level of income translates into an hourly Housing Wage of:

STATE RANKING  
**21\***

 **\$18.26** PER HOUR

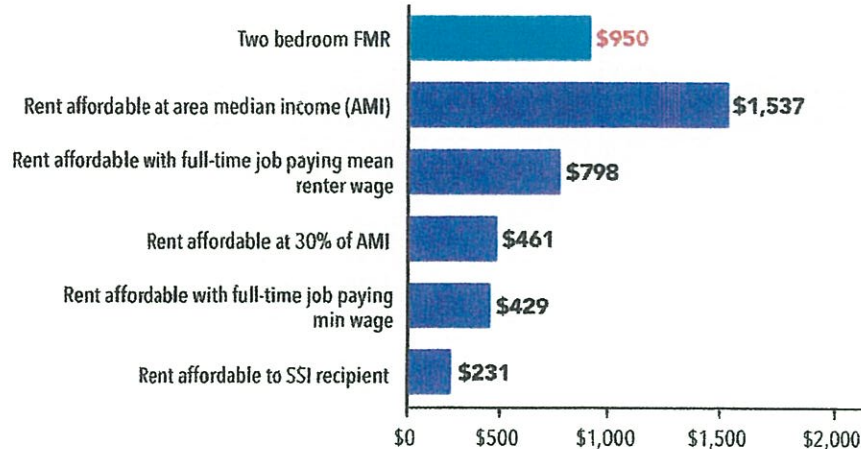
## STATE FACTS

Minimum Wage	\$8.25
Average Renter Wage	\$15.34
2-Bedroom Housing Wage	\$18.26
Number of Renter Households	446,047
Percent Renters	44%

## MOST EXPENSIVE COUNTIES

## HOUSING WAGE\*

Clark County	\$18.62
Douglas County	\$18.12
Storey County	\$17.90
Washoe County	\$17.90
Churchill County	\$16.60



**89**

**Work Hours Per Week At Minimum Wage Needed To Afford a 2-Bedroom Unit (at FMR)**

**2.2**

**Number of Full-Time Jobs At Minimum Wage Needed To Afford a 2-Bedroom Unit (at FMR)**

\* Ranked from Highest to Lowest: 2-Bedroom Housing Wage

Nevada

	FY16 HOUSING WAGE		HOUSING COSTS			AREA MEDIAN INCOME (AMI)				RENTER HOUSEHOLDS				
	Hourly wage necessary to afford 2 BR <sup>1</sup> FMR <sup>2</sup>		2 BR FMR	Annual income needed to afford 2 BR FMR	Full-time jobs at minimum wage needed to afford 2 BR FMR <sup>3</sup>	Annual AMI <sup>4</sup>	Monthly rent affordable at AMI <sup>5</sup>	30% of AMI	Monthly rent affordable at 30% of AMI	Renter households (2010-2014)	% of total households (2010-2014)	Estimated hourly mean renter wage (2016)	Monthly rent affordable at mean renter wage	Full-time jobs at mean renter wage needed to afford 2 BR
Nevada	\$18.26		\$950	\$37,987	2.2	\$61,463	\$1,537	\$18,439	\$461	446,047	44%	\$15.34	\$798	1.2
Combined Nonmetro Areas	\$15.84		\$824	\$32,955	1.9	\$63,222	\$1,581	\$18,967	\$474	30,790	30%	\$15.87	\$825	1.0
<b>Metropolitan Areas</b>														
Carson City MSA	\$16.17		\$841	\$33,640	2.0	\$65,600	\$1,640	\$19,680	\$492	8,879	42%	\$13.07	\$680	1.2
Las Vegas-Henderson-Paradise MSA	\$18.62		\$968	\$38,720	2.3	\$59,800	\$1,495	\$17,940	\$449	335,738	47%	\$15.62	\$812	1.2
Reno MSA	\$17.90		\$931	\$37,240	2.2	\$67,000	\$1,675	\$20,100	\$503	70,640	42%	\$14.06	\$731	1.3
<b>Counties</b>														
Churchill County	\$16.60		\$863	\$34,520	2.0	\$62,600	\$1,565	\$18,780	\$470	3,743	40%	\$14.38	\$748	1.2
Clark County	\$18.62		\$968	\$38,720	2.3	\$59,800	\$1,495	\$17,940	\$449	335,738	47%	\$15.62	\$812	1.2
Douglas County	\$18.12		\$942	\$37,680	2.2	\$69,400	\$1,735	\$20,820	\$521	5,715	29%	\$12.46	\$648	1.5
Elko County	\$16.46		\$856	\$34,240	2.0	\$77,200	\$1,930	\$23,160	\$579	5,072	29%	\$15.13	\$787	1.1
Esmeralda County †	\$12.65		\$658	\$26,320	1.5	\$52,900	\$1,323	\$15,870	\$397	188	40%			
Eureka County	\$15.90		\$827	\$33,080	1.9	\$97,100	\$2,428	\$29,130	\$728	244	32%	\$32.40	\$1,685	0.5
Humboldt County	\$15.90		\$827	\$33,080	1.9	\$76,400	\$1,910	\$22,920	\$573	1,651	27%	\$15.01	\$780	1.1
Lander County	\$13.79		\$717	\$28,680	1.7	\$77,900	\$1,948	\$23,370	\$584	425	20%	\$16.92	\$880	0.8
Lincoln County	\$12.65		\$658	\$26,320	1.5	\$50,100	\$1,253	\$15,030	\$376	678	35%	\$6.70	\$349	1.9
Lyon County	\$15.73		\$818	\$32,720	1.9	\$54,300	\$1,358	\$16,290	\$407	5,543	28%	\$15.15	\$788	1.0
Mineral County	\$12.65		\$658	\$26,320	1.5	\$62,800	\$1,570	\$18,840	\$471	630	33%	\$14.09	\$733	0.9
Nye County	\$13.98		\$727	\$29,080	1.7	\$47,000	\$1,175	\$14,100	\$353	5,279	30%	\$16.87	\$877	0.8
Pershing County	\$12.65		\$658	\$26,320	1.5	\$57,700	\$1,443	\$17,310	\$433	715	34%	\$19.11	\$994	0.7
Storey County	\$17.90		\$931	\$37,240	2.2	\$67,000	\$1,675	\$20,100	\$503	129	7%	\$23.63	\$1,229	0.8
Washoe County	\$17.90		\$931	\$37,240	2.2	\$67,000	\$1,675	\$20,100	\$503	70,511	43%	\$13.80	\$717	1.3
White Pine County	\$15.12		\$786	\$31,440	1.8	\$65,700	\$1,643	\$19,710	\$493	907	27%	\$19.40	\$1,009	0.8
Carson City	\$16.17		\$841	\$33,640	2.0	\$65,600	\$1,640	\$19,680	\$492	8,879	42%	\$13.07	\$680	1.2

† Wage data not available (See Appendix A).

1: BR = Bedroom

2: FMR = Fiscal Year 2016 Fair Market Rent (HUD, 2016)

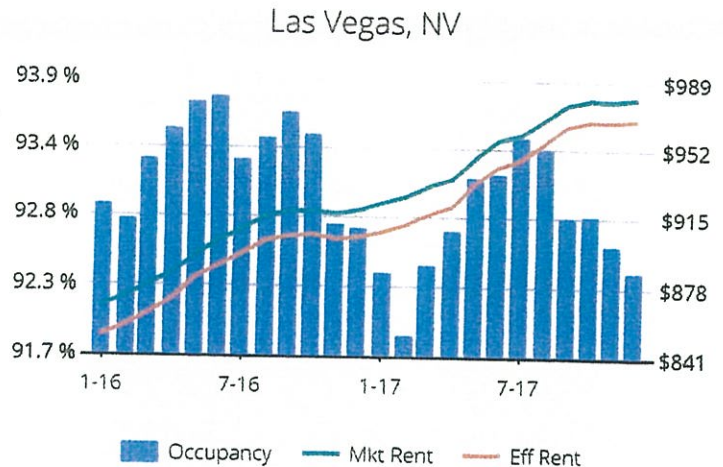
3: This calculation uses the higher of the state or federal minimum wage. Local minimum wages are not used. See Appendix A.

4: AMI = Fiscal Year 2016 Area Median Income

5: "Affordable" rents represent the generally accepted standard of spending not more than 30% of gross income on gross housing costs.

## General Overview

Conventional Properties	Dec 2017	Annual Chg
Occupancy	92.4	-0.3%
Unit Change	2,858	
Units Absorbed (Annual)	2,276	
Average Size (SF)	912	0%
Asking Rent	\$980	+7.0%
Asking Rent per SF	\$1.07	+6.9%
Effective Rent	\$968	+7.4%
Effective Rent per SF	\$1.06	+7.3%
% Offering Concessions	30%	-11.4%
Ave. Concession Package	3.9%	-10.2%



## Market Breakdown

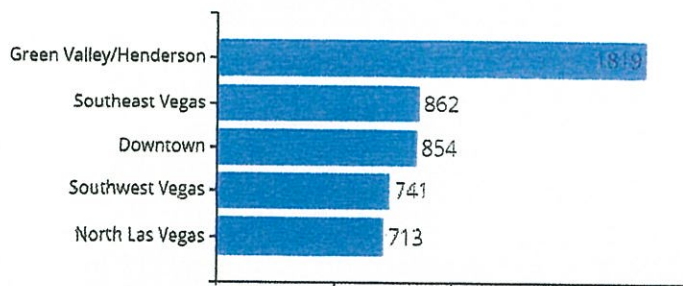
Property Type	% of Market	# Properties	# Units	Occ.	Avg SF	Avg Mkt Rent	Avg Eff Rent	Avg % Discount
Conventional	87%	728	153,937	92.4%	913	\$980	\$968	3.9%
Affordable	4%	45	7,977	94.4%	933	\$758	\$754	4.6%
Senior Living	8%	96	14,280	95.8%	691	\$950	\$947	4.3%
Student Housing	1%	5	1,508	41.0%	945	\$1,171	\$1,164	1.8%
<b>Totals</b>		<b>874</b>	<b>177,702</b>					

## Top 5 Submarkets

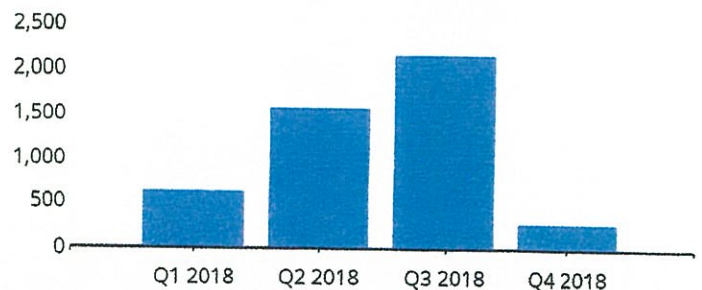
Occupancy Annual Change	Dec-17	Change	Effective Rent Gains	Dec-17	Change
Southwest Vegas	90.6%	2.4%	Centennial/Summerlin	\$1,002	8.7%
Sunrise	92.2%	1.9%	Green Valley/Henderson	\$1,138	8.6%
South Summerlin/Lakes	93.5%	0.7%	Spring Valley	\$905	8.2%
Spring Valley	94.9%	0.6%	Southwest Vegas	\$1,179	8.0%
Green Valley/Henderson	92.5%	0.5%	Whitney	\$831	6.7%

## New Units

### Top 5 Submarkets with Most New Units in Pipeline



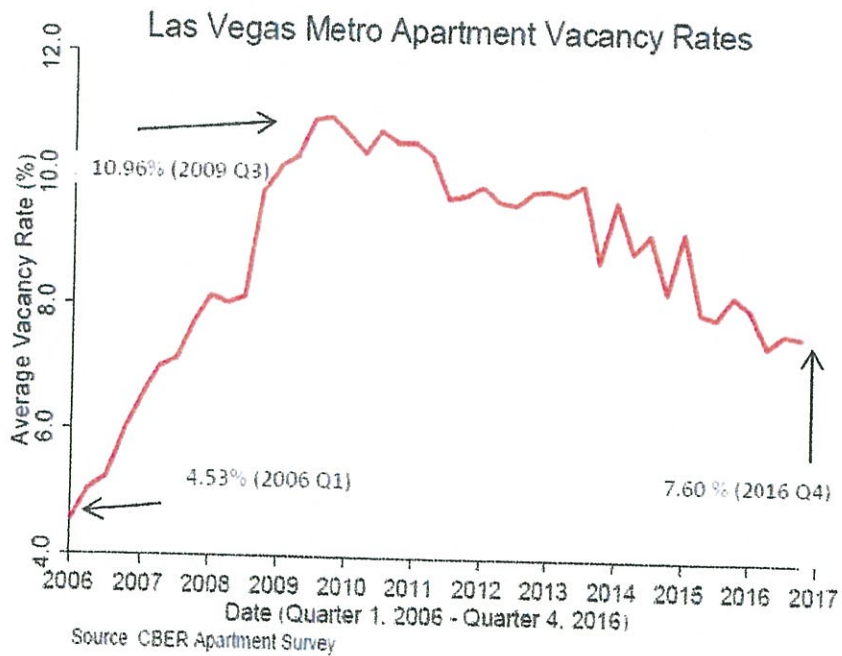
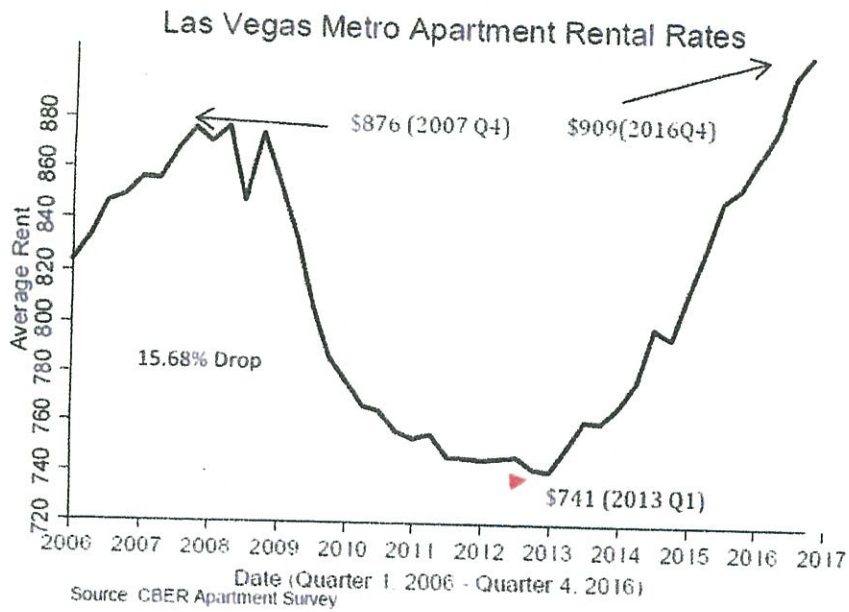
### Leasing Starts Next 4 Quarters



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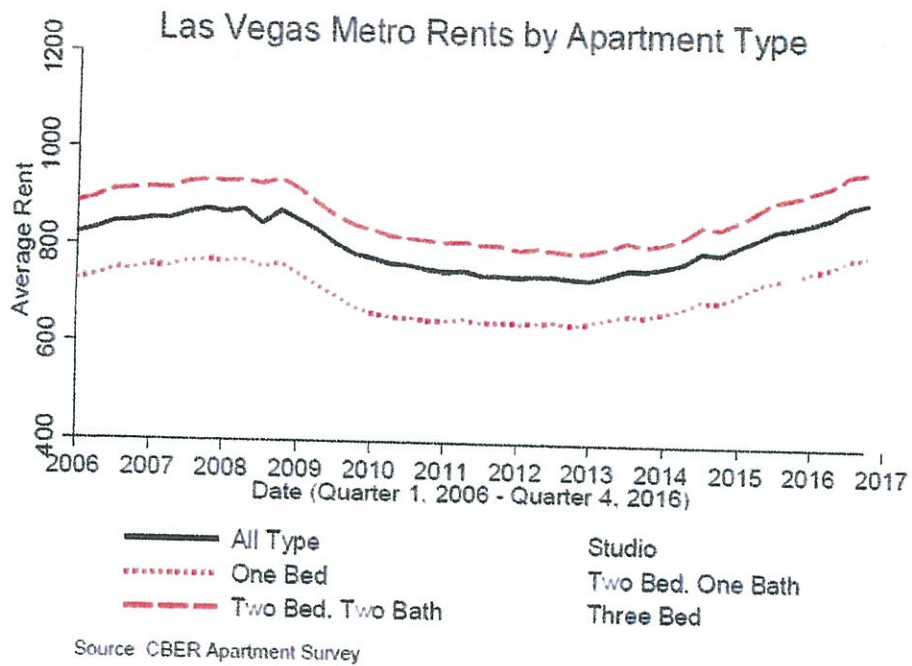
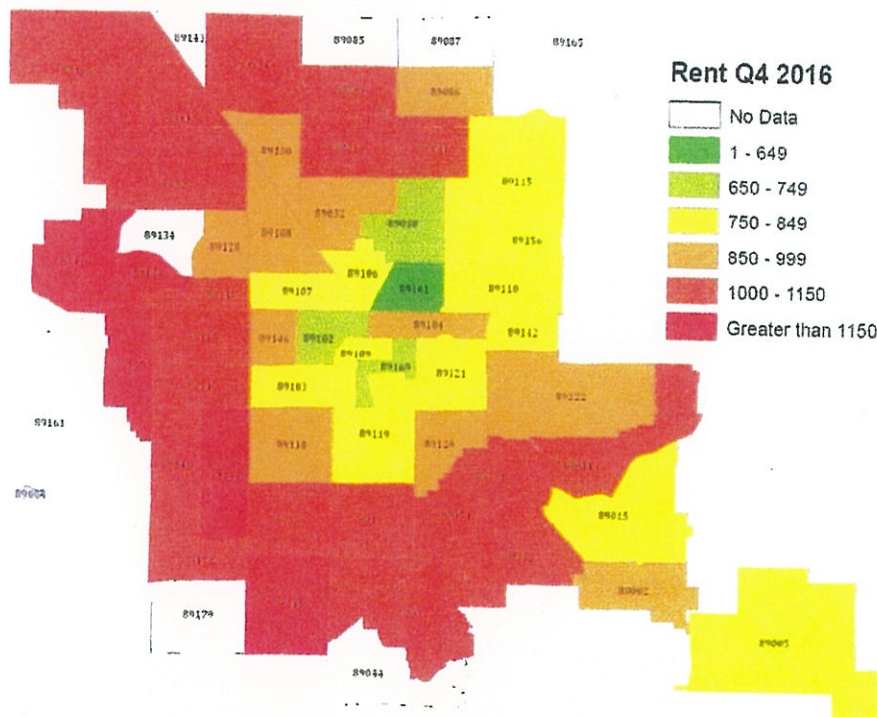


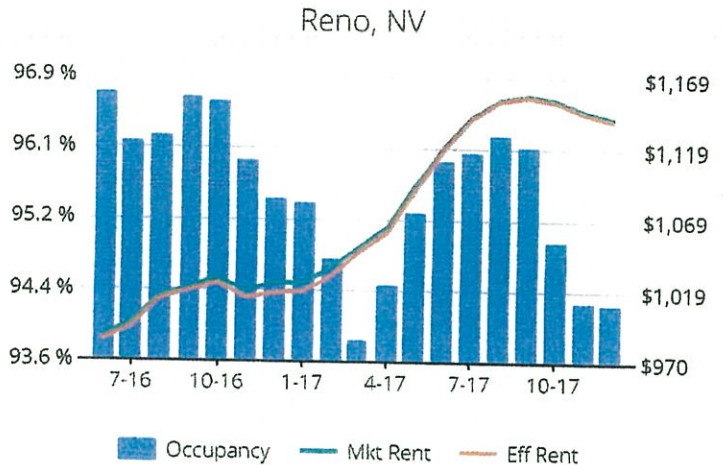
Figure 1: Apartment Rental Rates in Las Vegas\*



\*Figure based on CBER Apartment Survey

## General Overview

Conventional Properties	Dec 2017	Annual Chg
Occupancy	94.3	-1.3%
Unit Change	117	
Units Absorbed (Annual)	-288	
Average Size (SF)	886	+0.6%
Asking Rent	\$1,142	+11.6%
Asking Rent per SF	\$1.29	+11.1%
Effective Rent	\$1,140	+12.2%
Effective Rent per SF	\$1.29	+11.7%
% Offering Concessions	5%	-47.0%
Ave. Concession Package	2.4%	-52.5%



## Market Breakdown

Property Type	% of Market	# Properties	# Units	Occ.	Avg SF	Avg Mkt Rent	Avg Eff Rent	Avg % Discount
Conventional	76%	276	32,677	94.3%	886	\$1,142	\$1,140	2.4%
Affordable	14%	51	6,083	97.0%	845	\$842	\$842	0.0%
Senior Living	7%	37	2,843	98.2%	681	\$1,536	\$1,528	7.1%
Student Housing	3%	7	1,344	99.7%	1,108	\$2,048	\$2,048	0.0%
<b>Totals</b>		<b>371</b>	<b>42,947</b>					

## Top 5 Submarkets

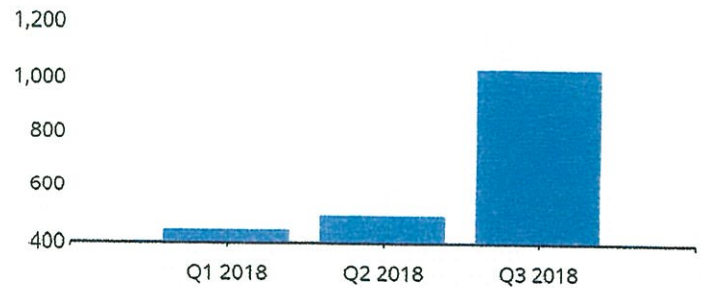
Occupancy Annual Change	Dec-17	Change	Effective Rent Gains	Dec-17	Change
Downtown Reno	94.6%	5.3%	Carson City	\$1,076	17.7%
Carson City	98.0%	0.3%	Sparks	\$1,205	13.8%
West Reno	96.4%	-0.4%	West Reno	\$1,301	12.9%
Central Reno/Airport	95.7%	-0.7%	Downtown Reno	\$879	12.2%
Sparks	91.1%	-4.9%	Central Reno/Airport	\$1,113	9.7%

## New Units

Top 5 Submarkets with Most New Units in Pipeline

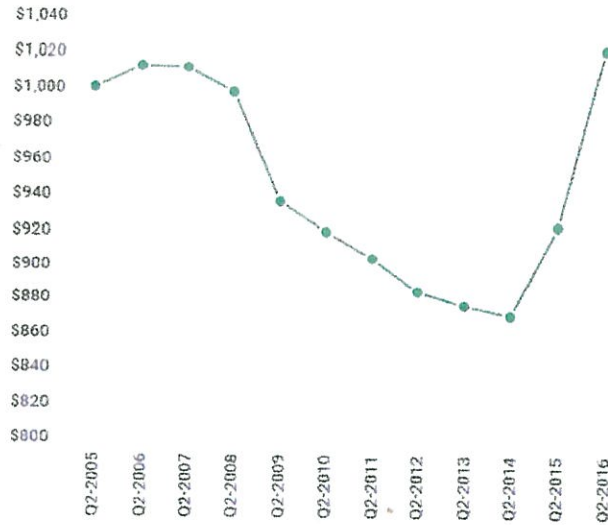


Leasing Starts Next 4 Quarters



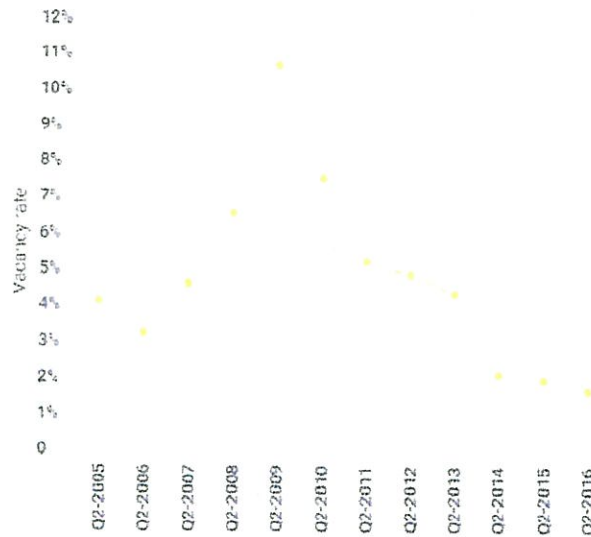
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## Avg. Reno-Sparks rent, 2005-2016 in Q2



Rent numbers were adjusted for inflation. 2016-Q2 rents are higher than any other historical rents based on today's values.

## Available units in Reno-Sparks, 2005-2016 in Q2





**Table 4: Analysis of Remaining Affordable Housing Need**

Jurisdiction	Total Needed*	Total Existing End of 2015**	Units Created or Assisted in 2016***	Units Converted to Private Market in 2016	Assistance and subsidized units as % of existing need
Clark County	69,090	8,779	188	878	12%
Las Vegas	51,540	8,576	265	0	17%
N. Las Vegas	16,105	1,410	202	4	10%
Boulder City	1,165	59	0	0	5%
Henderson	18,015	2,935	135	0	17%
Mesquite	1,440	111	0	0	8%
Washoe County	6,895	0	209	0	3%
Reno	23,955	6,200	571	0	28%
Sparks	8,440	1,170	72	152	13%
<b>Total</b>	<b>196,645</b>	<b>29,240</b>	<b>1,642</b>	<b>1,034</b>	<b>15%</b>
Washoe Co. total without vouchers	39,290	7,370	852	152	21%
Washoe Co. total with vouchers	39,290	9,400	852	152	26%
Clark Co. total without vouchers	157,355	21,870	790	882	14%
Clark Co. total with vouchers	157,355	31,870	790	882	20%

\*This estimate is total number of low income households with one or more housing problem minus units that are affordable and available to low income households from the 2009 to 2013 CHAS data

\*\*This is total units from a list of subsidized housing agreed on between the Division and each jurisdiction.

\*\*\*includes a count of all multi-family or single-family units which had construction or renovated units new to the inventory that were finished during the time period, as well as a count of households assisted with affordable single family mortgages, renovations or repairs, and tenant based rental assistance. Support for supportive housing arrangements, and rehabilitation of units already part of the subsidized unit inventory were not included.

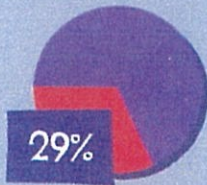
# 2016 Nevada Rentals By The Numbers

## Annual Affordable Rental Housing Survey Findings

We take our mission to provide affordable housing opportunities and improve the quality of life for Nevada residents very seriously. That's why we conduct an annual housing survey. With the knowledge we gain from it, we can direct resources and funding where they can have the greatest impact. Here are the highlights of what we learned from the 2016 survey\*, which helps us prioritize development choices as we move forward.



Nevada saw a 4.1% vacancy rate. (That means a tight rental market again this year)



29% of responding properties reported a 0% vacancy rate.



Most affordable apartments had 21-28% lower rent than their market rental counterparts.



74% of Nevada tax credit apartments were occupied by a veteran household.



Tax credit property waiting lists have grown by 18% since 2015. That's a total of 9,470 households.



The average vacancy rate for senior tax credit properties was 2.3%.

\*Based upon a survey of 22,583 affordable rent units statewide.