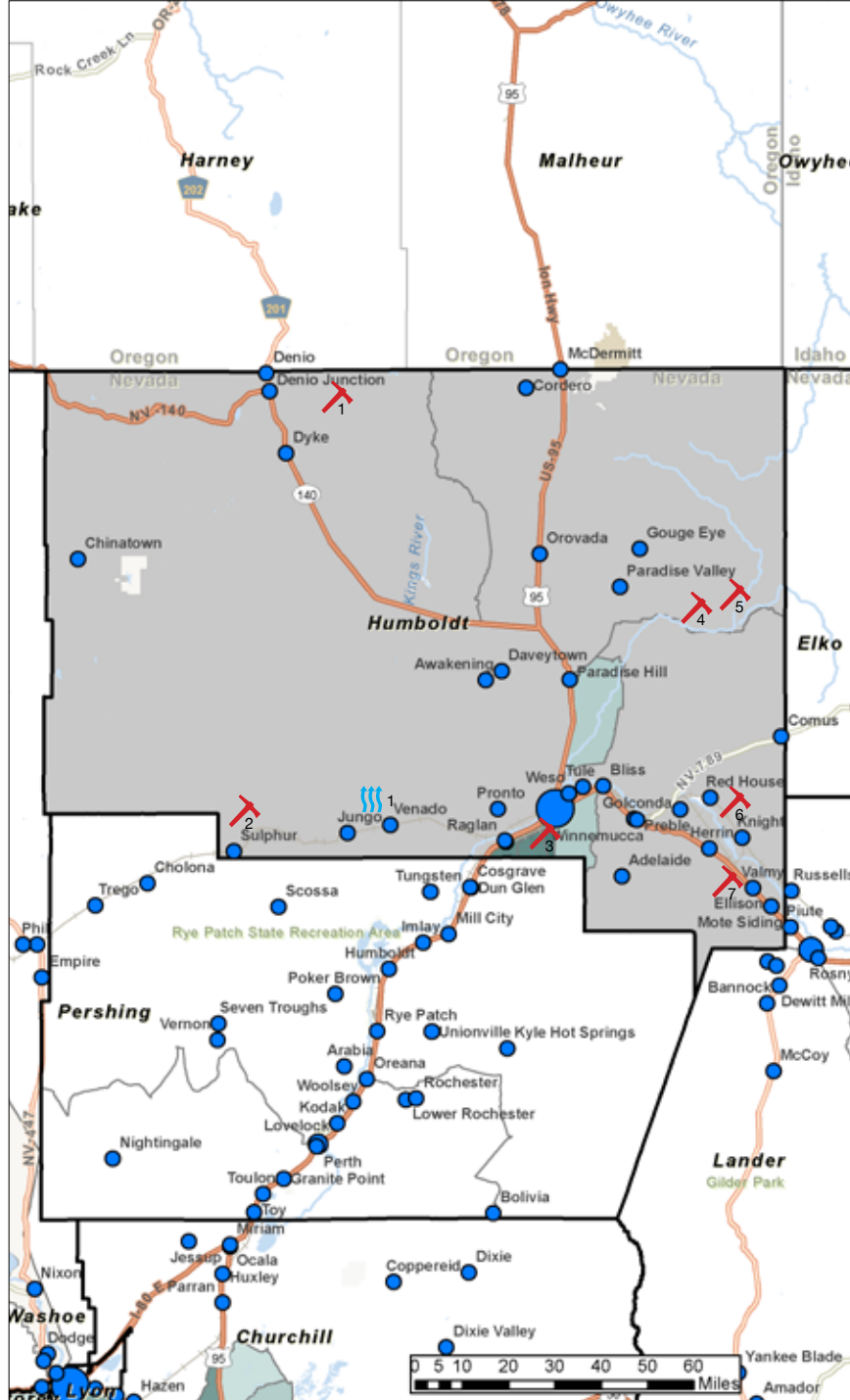


Humboldt County

POPULATION & INDUSTRIAL OPERATIONS MAP



Cities/Townships 2013 Pop.	Block Groups 2013 Persons Per Sq Mile	County Wide Industrial Operations
● < 1,000	□ 0 - 5	🌊 Geothermal 1 Blue Mountain
● 1,001 - 2,000	□ 6 - 10	🔪 Metal/Industrial Mineral
● 2,001 - 3,000	□ 11 - 20	1 Ashedown Mine
● 3,001 - 4,000	□ 21 - 30	2 Hycroft Mine
● 4,001 - 5,000	□ 31 - 40	3 MIN-AD Dolomite Mine
● > 5,000	□ 41 - 50	4 Turquoise Ridge Joint Venture
	□ 51 - 100	5 Twin Creeks Mine
	□ > 100	6 Lone Tree Complex
		7 Marigold Mine

2014-2018 Rural Nevada Housing Study

A COMPREHENSIVE RESOURCE FOR
COMMUNITY PLANNING IN NEVADA'S
MINERAL BELT COMMUNITIES

Do Nevada's rural communities need additional housing? Single-family or multifamily? Senior housing, workforce or family? Do area salaries support new housing development costs? Is there infrastructure in place to adequately support new housing development? Can rural communities plan smarter while avoiding an over or under building scenario? Nevada Rural Housing Authority (NRHA) set out to answer these questions, and others, for Nevada's rural mining-based communities.

The result – a 1,050 page housing study covering ten rural counties, commissioned by NRHA, that is helping lay the foundation for more efficient community planning and to support future housing development. This report, released in the summer of 2014, provides up-to-date, comprehensive data on housing demand, inventory and supporting infrastructure for Nevada's rural communities.

The study spanned over 11 months, and involved collaboration with city and county leaders, mining companies, financial institutions, and local businesses throughout the state. Its value to our state is underscored by the number of financial underwriters including, NRHA, the USDA and its Department of Rural Development, Nevada Division of Business & Industry, Governor's Office of Economic Development, Wells Fargo Bank and Nevada State Bank.

Armed with this valuable information, and the experience and resources of the NRHA development team available to them, rural communities can now plan for a prosperous and successful future.

To view the complete and detailed report as provided by Vogt Santer Insights, please visit our website at nvrural.org/2014housingstudy.



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Humboldt County

HOUSING STUDY SUMMARY • SEPTEMBER 2014



A COMPREHENSIVE
ASSESSMENT OF:

Household Demographics
Renter & Homebuyer Capacity
Current Housing Conditions

FOR THE PURPOSES OF:

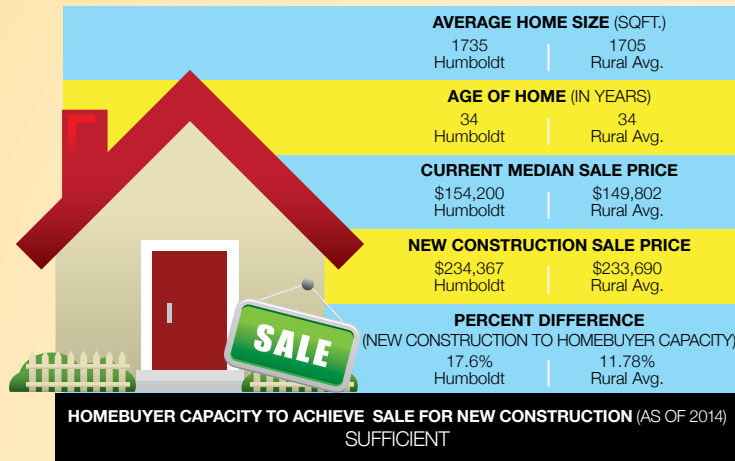
Supporting Rural Economic
Development Efforts
Projecting housing trends
Defining housing goals



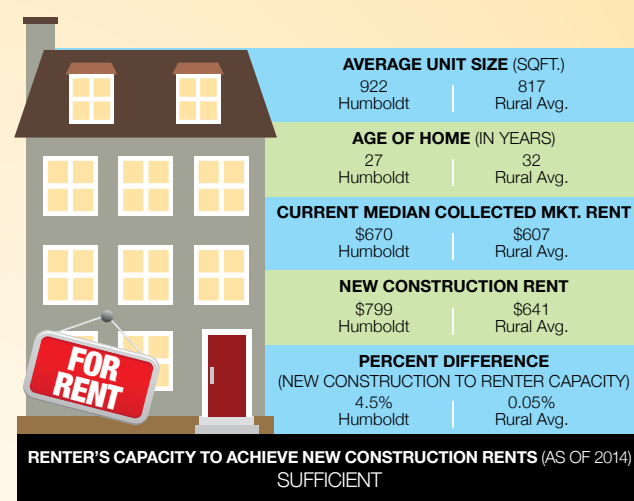
Humboldt County's Housing at a Glance

RENTAL RATES & HOUSING PRICE ANALYSIS

For sale home pricing
(Sale prices for median sized home situated on 1/4 acre or smaller lot)

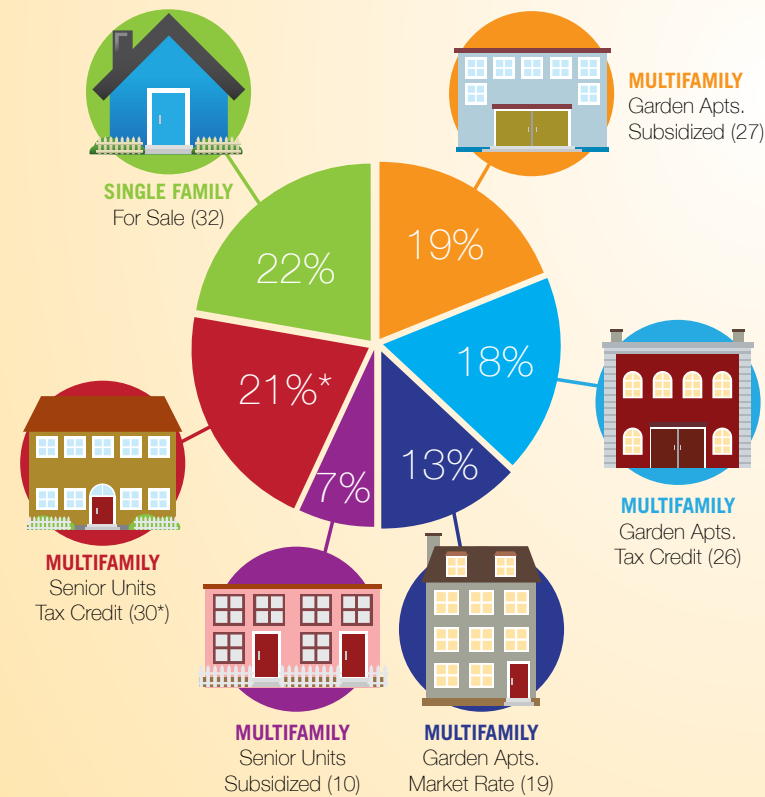


Multifamily market rental rates
(Average market rents for 1, 2 & 3 bedroom garden style units)



NEW HOUSING UNITS

Demand for new housing units identified for Humboldt County

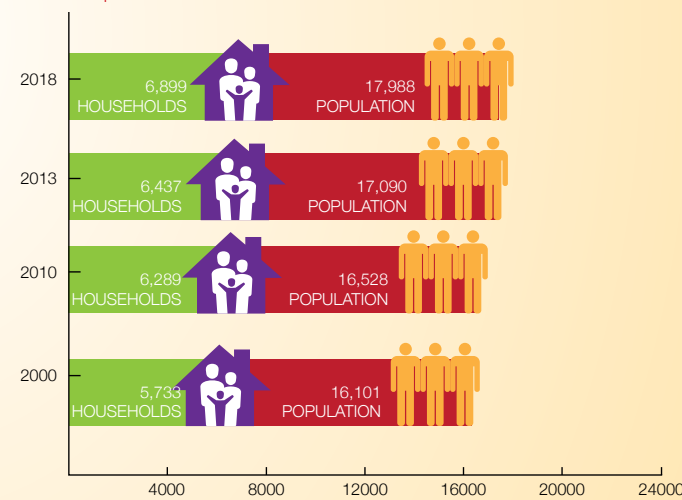


NEED BEFORE DECEMBER 31, 2018	
For Sale Housing:	32 Homes
Senior Housing:	40 Units*
Rental Housing:	72 Units
Estimate Demand:	144 New Housing Units

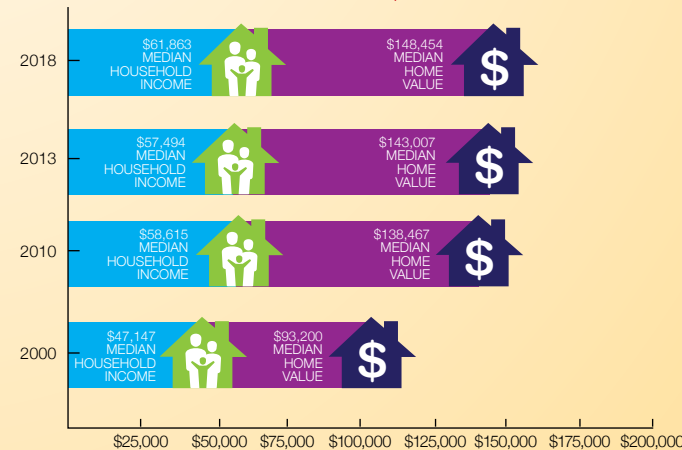
*30 of these units are presently in the planning stage with NRHA

AREA ECONOMIC ASSESSMENTS

Population and household count



Median household income & median home value comparison



Humboldt County

HOUSING STUDY SUMMARY | SEPTEMBER 2014

THE COUNTY

Humboldt County is located in the northwest-central area of the state. As of December 2013, the population in Humboldt County, Nevada is estimated to be 17,090, comprising 6,437 households. It should be noted that the population in this area is projected to increase by nearly 900 residents, or 5.3% of the population by the end of the year 2018, while households are projected to increase by 462, or 7.2% over the same period. Winnemucca, the county seat, is the only city in the county and is located in the southeast part of the county. More than 90% of the population of Humboldt County lives within 10 miles of downtown Winnemucca. Gold mining is the main economic driver of the local economy, with Newmont Mining Corporation being the largest employer in the county.

COUNTY POPULATION GROWTH

Between 2013 and 2018, the largest increase among household age groups is projected to be among those between 65 and 74. Household growth is also occurring at a rapid rate among households age 75 to 84 and 85 and older. In fact, all household age groups age 55 and older are projected to increase between 2013 and 2018, indicating an increasing need for senior-specific housing in the market. However, these changes may not translate into a need for new housing units, because many of the county's older adults are already housed and are aging into older cohorts. Instead, it is likely that some older adults will move into senior-specific housing at some future date, freeing up single-family homes for younger households.

AREA HOUSEHOLD INCOME

Area projections indicate a slight decline in median household income between 2010 and 2013, from \$58,615 to \$57,494 in 2013, a 1.9% decrease likely reflecting the lingering impact of the recent national recession and the otherwise slow overall local economic recovery. By 2018, it is projected that the median household income will be \$61,863, an increase of 7.6% compared to the 2013 level and higher than the prerecession income for the county. It is projected that growth among higher paying jobs will help to offset the impact of an increase in both lower income and

fixed income households. Between 2013 and 2018, most of the household growth within Humboldt County will be among households with incomes between \$100,000 and \$125,000. It is also projected that between 2013 and 2018, the number of households with an annual household income below \$30,000 will decline by 124, a 7.1% decrease. Based on the 2010 U.S. Census and the American Community Survey (ACS), up to 22.3% of households, depending upon income level, within Humboldt County, Nevada are considered rent overburdened. NOTE: Those "overburdened" are households who are paying 30% or more of their adjusted annual income for housing costs (which includes their cost for utilities).

By 2018, it is projected that the median household income will be \$61,863, an increase of 7.6% compared to the 2013 level and higher than the prerecession income for the county. It is projected that growth among higher paying jobs will help to offset the impact of an increase in both lower income and fixed income households.

HOME VALUES AND HOUSING IN GENERAL

In 2013, over 68.1% of owner-occupied housing structures were valued over \$100,000. The median home value in 2010 was over \$138,450, while the median owner-occupied home value in 2013 was \$143,007 — an increase of nearly 3.3%, one of the few areas of the state experiencing an increase in home values during the recent national recession. Over the next five years, the median home value for the area is projected to increase 3.8% to nearly \$148,460 in 2018. At

present, an estimated 3.6% of area housing units are considered substandard (no plumbing and/or kitchen facilities or more than one occupant per room), and an estimated 21.1% of area housing units are overburdened by housing costs, including 39.3% of area rental units (multi-family and single family dwellings combined). Our survey identified 21 conventional multifamily housing projects containing 430 units — all located in the Winnemucca area. Significantly, less than 7% of all housing units in Humboldt County were constructed in the 10 years prior to the 2010 Census; the majority of housing in the community was built between 1970 and 2000, indicating a housing market with somewhat old housing stock. This research predicts that the majority of area housing demand will be for rental units, with demand through 2018 expected to include up to 114 additional rental units. Overall, demand is for an average of 20 to 25 units annually. The research additionally suggests that the county could generate demand for up to eight new home sales annually in the near term within the targeted \$186,000 to \$226,000 sales price range.

This survey was conducted to establish the overall strength of the housing market within the rural areas of the State of Nevada, a full detailed report was issued by Vogt Santer Insights (VSI) on January 22nd, 2014, and as revised on August 1st, 2014, which includes a complete detailed analysis of this County. One of the points of emphasis in VSI's discussions with the Nevada Rural Housing Authority (NRHA) was that future development should not saturate a market and potentially create a situation of overbuilding. It is in the best interest of all parties involved in the rural areas, local government officials, lending institutions, developers and state agencies, that local housing needs be met without creating market issues by adding too many units to an area quicker than those areas households can purchase or rent the new homes and apartments as they are brought on-line.