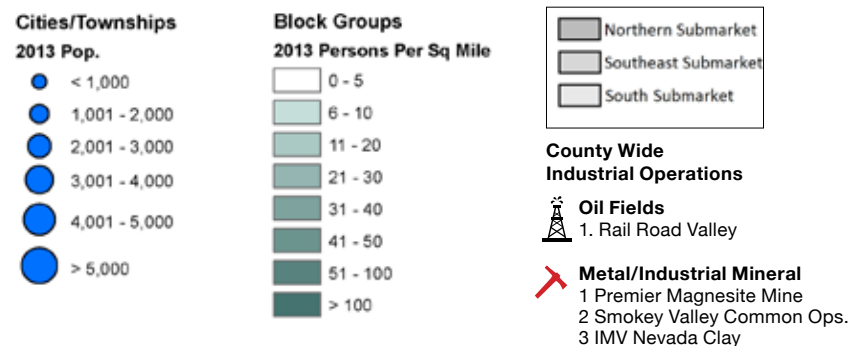
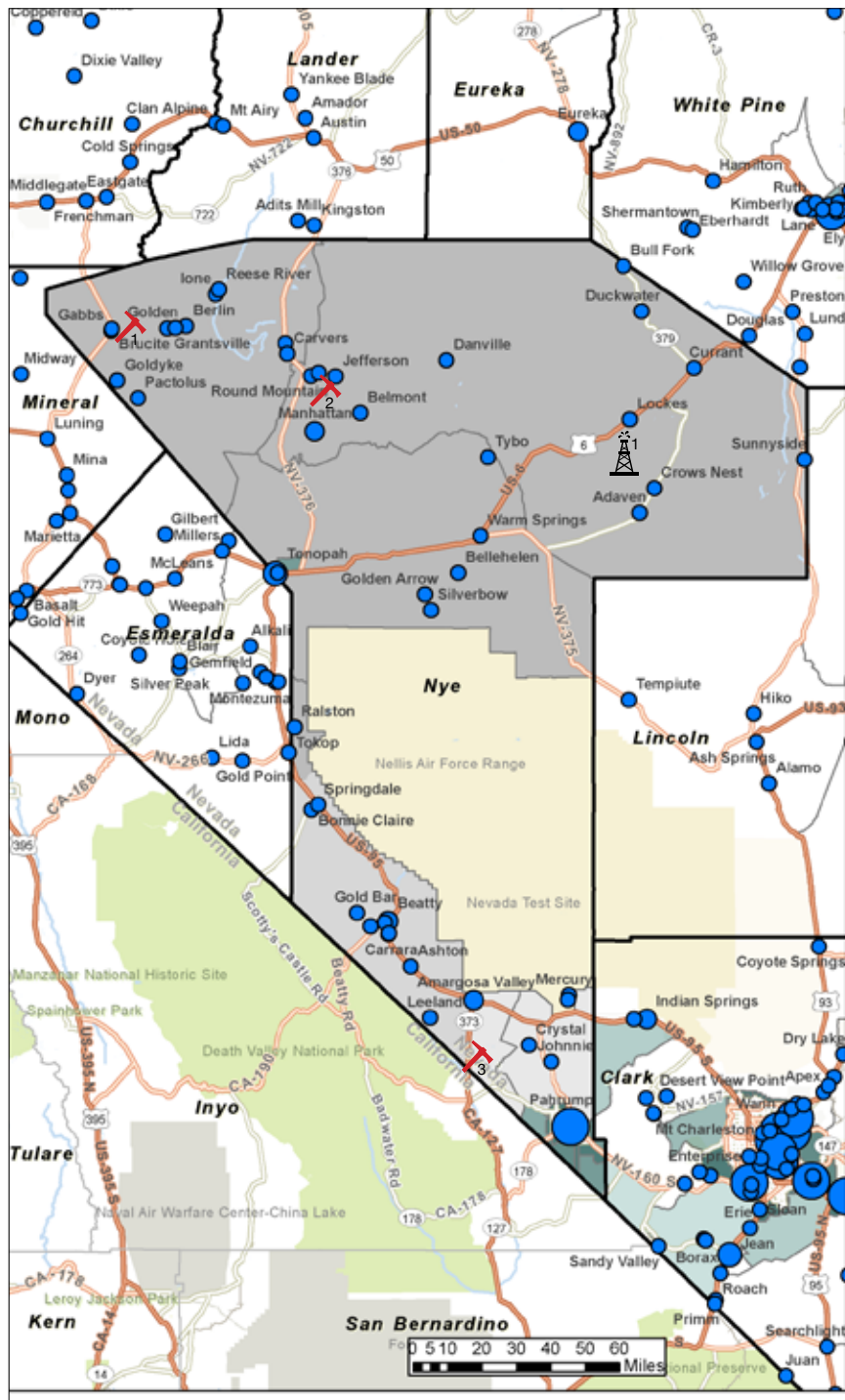


Nye County

POPULATION & INDUSTRIAL OPERATIONS MAP



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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Fax: (775) 887-1798

Nye County

HOUSING STUDY SUMMARY • SEPTEMBER 2014



A COMPREHENSIVE
ASSESSMENT OF:

Household Demographics
Renter & Homebuyer Capacity
Current Housing Conditions

FOR THE PURPOSES OF:

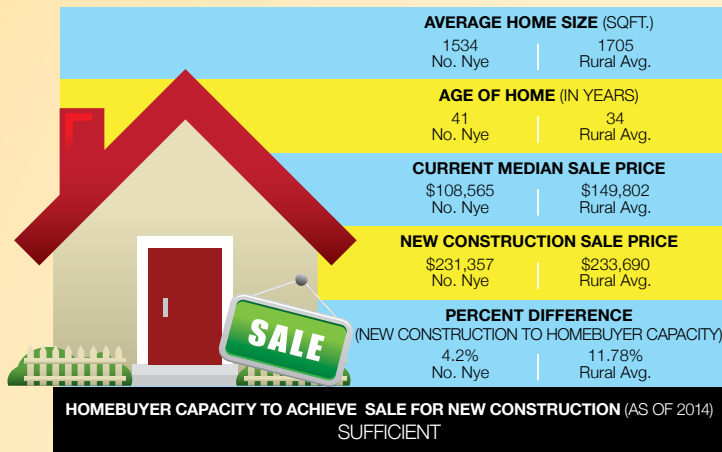
Supporting Rural Economic
Development Efforts
Projecting housing trends
Defining housing goals



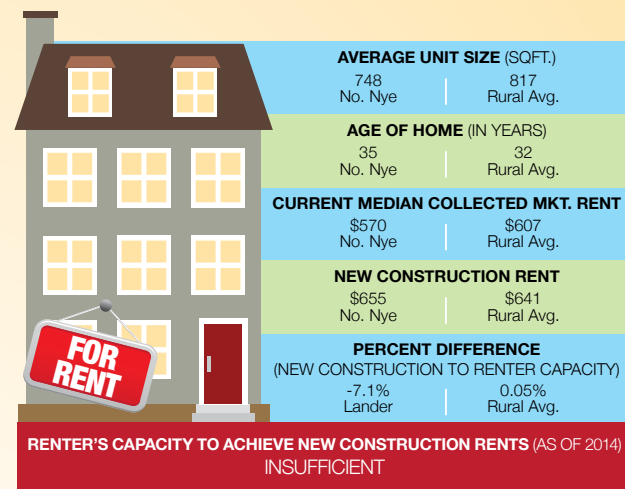
Nye County's Housing at a Glance

RENTAL RATES & HOUSING PRICE ANALYSIS

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

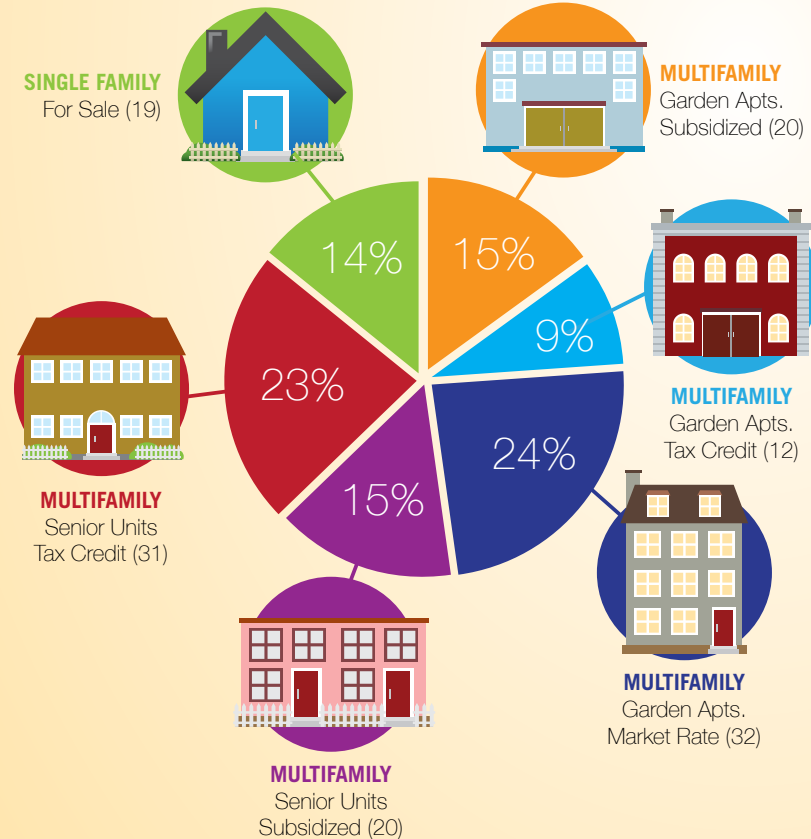


Multifamily market rental rates
(Average market rents for 1, 2 & 3 bedroom garden style units)



NEW HOUSING UNITS

Demand for new housing units identified for Nye County

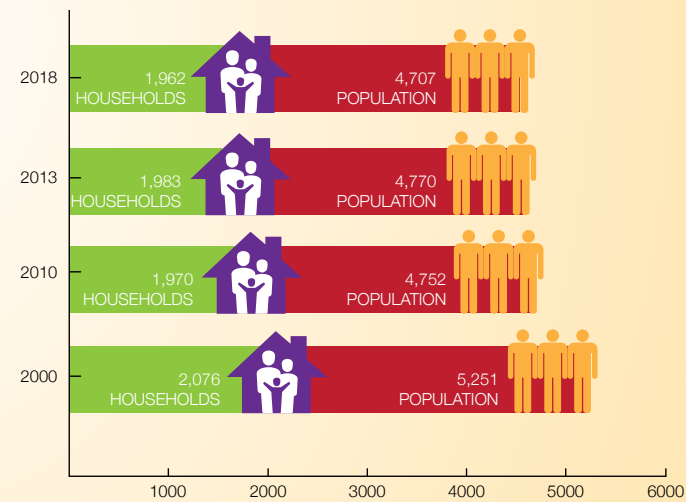


NEED BEFORE DECEMBER 31, 2018

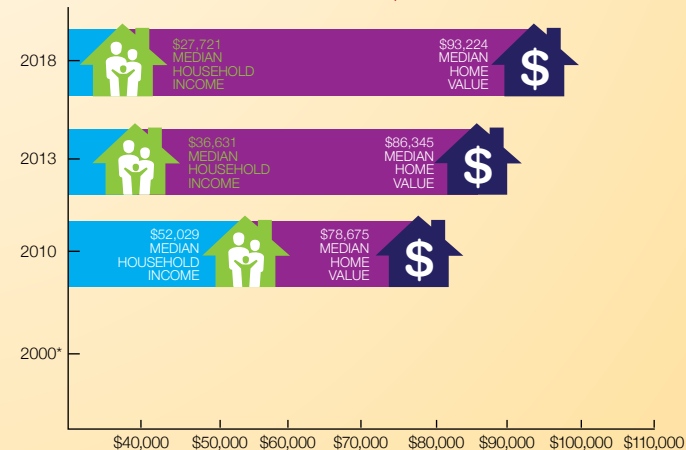
For Sale Housing:	19 Homes
Senior Housing:	51 Units
Rental Housing:	64 Units
Estimate Demand:	134 New Housing Units

AREA ECONOMIC ASSESSMENTS

Population and household count



Median household income & median home value comparison



Nye County

HOUSING STUDY SUMMARY | SEPTEMBER 2014

THE COUNTY

Nye County, the largest county by area in the state and the third largest county in the contiguous United States, is located in the south central portion of Nevada. The largest community in Nye County — where about 86% of the county's population resides — is the Las Vegas bedroom community of Pahrump, located approximately 165 miles west of Las Vegas and part of the Las Vegas MSA. For the purposes of this study, we have established three Nye County market areas: South Nye County (the Pahrump area); Southeast Nye County (the Beatty area); and Northern Nye County (the Tonopah and Northern Nye County area in general). This housing demand assessment concentrates on Northern Nye County. As of December 2013, the population in northern Nye County is estimated to be 4,770, comprising of 1,983 households. It should be noted that the population in this area is projected to decrease by 63 residents, or 1.3% of the area population, by the end of the year 2018, while households are projected to decrease by 22, or 1.1%, over the same period. Tonopah is the county seat, and the top employers based on number employed are local government and public education.

COUNTY POPULATION GROWTH

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

AREA HOUSEHOLD INCOME

In 2010, the median household income was \$52,029. This declined by 29.6% to \$36,631 in 2013, likely the result of the recent national recession. By 2018, it is projected that the median household income within Northern Nye County will be \$27,721, a decline of 24.3% over 2013. NOTE: 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. While area projections indicate a decline in median household income, it is VSI's opinion that the likely best-case scenario relative to area income levels is that the 2018 household incomes will remain close to 2013 levels (when median household income was \$36,631), and that income levels will most likely increase from that point in time. Based on the 2010 U.S. Census and the American Community Survey (ACS), up to 42% of Northern Nye households, depending upon income level, are 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).

Based on demand analysis for the area, estimated housing demand through 2018 includes up to 115 additional rental units over the next five years.

HOME VALUES AND HOUSING IN GENERAL

The housing in Northern Nye County has been impacted by the recent recession, and recovery overall is projected to be slow. In 2013, over 44.8% of owner-occupied housing structures were valued over \$100,000. The median home value in the Northern Nye County area in 2010 was \$78,675. Between 2010 and 2013, the area median home value is estimated to have increased to \$86,345, a 9.7% increase. Over the next five years, the median home value for the area is projected to increase 8% to just over \$93,224 in 2018. At present, an estimated 5.1% of area housing units are considered substandard with no plumbing and/or kitchen facilities or more than one occupant per room, and an estimated 20.7% of area housing units (multi- and single-family dwellings) are overburdened by housing costs, including 52.6% of area rental units. The overall Northern Nye County area rental market is performing well, and rentals have a combined occupancy rate of 99.5% — a high rate for rental housing. The rental market is old, however, with more than 45% of all non-subsidized apartments surveyed built prior to 1980. Based on demand analysis for the area, estimated housing demand through 2018 includes up to 115 additional rental units over the next five years. Overall, demand is for an average of up to 23 units annually. Estimates for single-family homes within the area project demand for up to six new home sales annually in the near term. This reflects average sales of 0.5 new single-family housing units per month.

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.