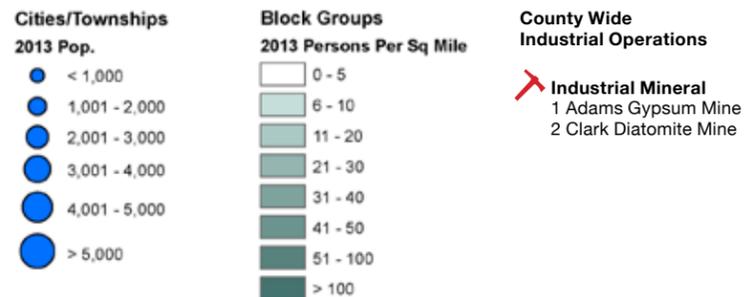
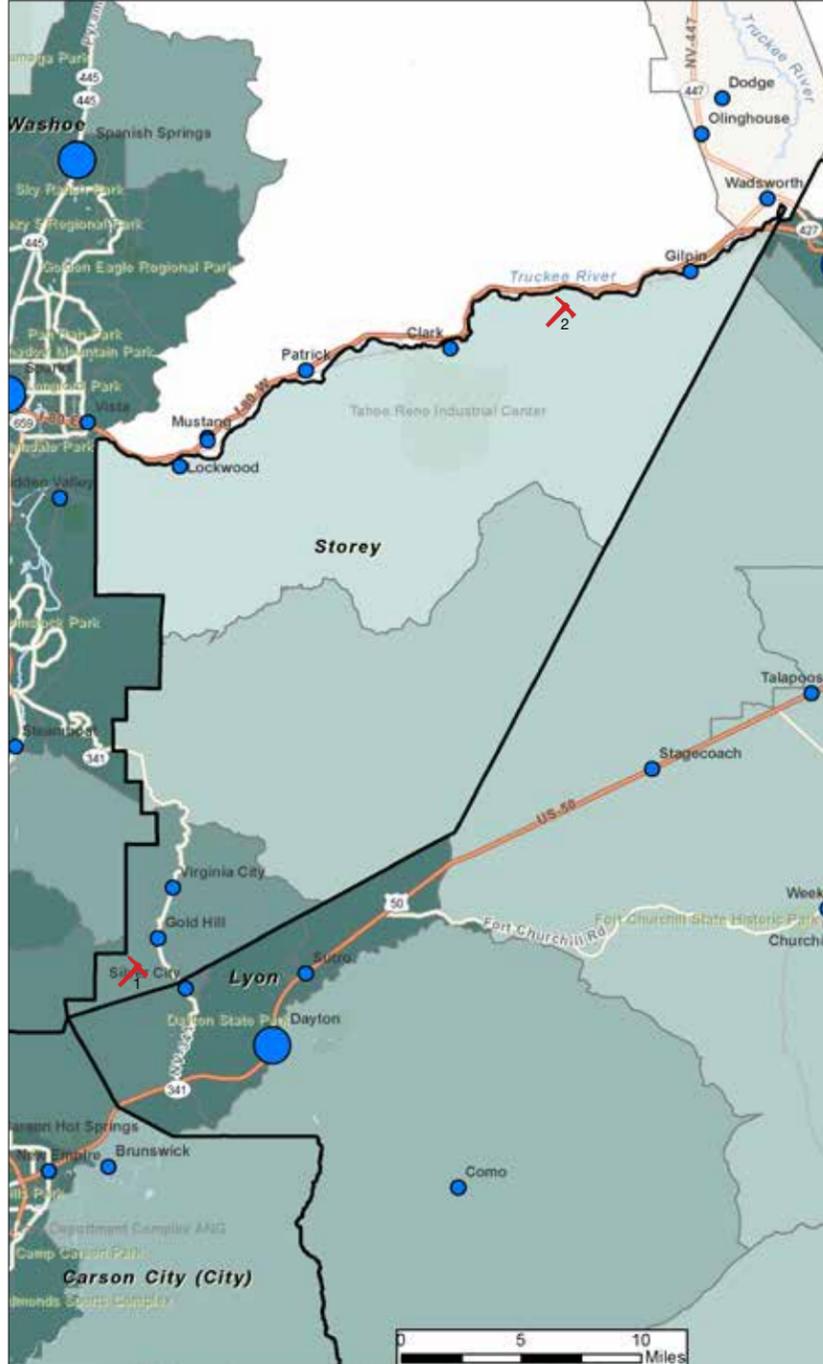


# Storey County

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](http://nvrural.org/2014housingstudy).



3695 Desatoya Drive  
Carson City, Nevada 89701  
[nvrural.org](http://nvrural.org)  
Main Office: (775) 887-1795  
Fax: (775) 887-1798

# Storey 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



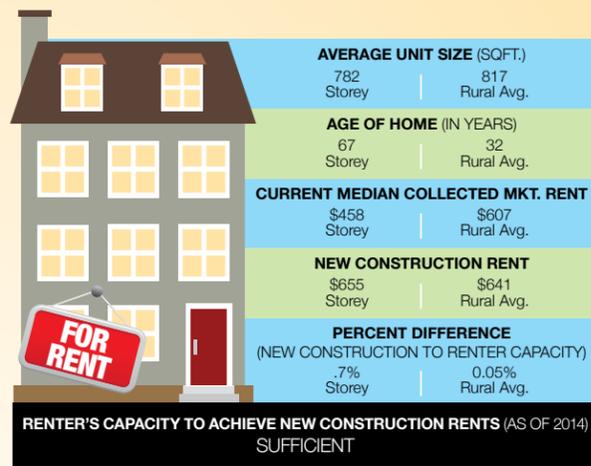
# Storey County's Housing at a Glance

## RENTAL RATES & HOUSING PRICE ANALYSIS

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

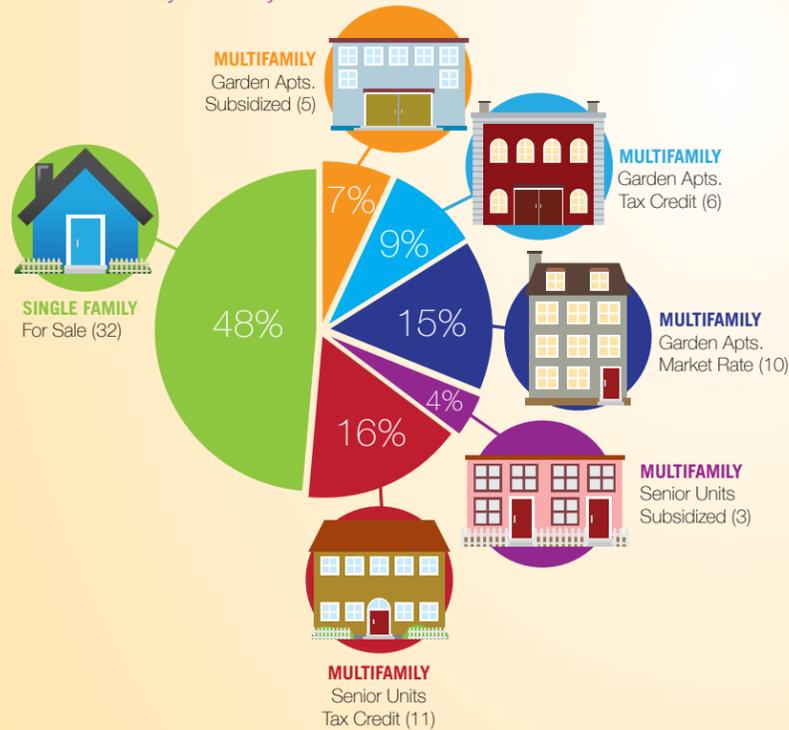


Multifamily market rental rates  
(Average market rents for 1, 2 & 3 bedroom garden style units)



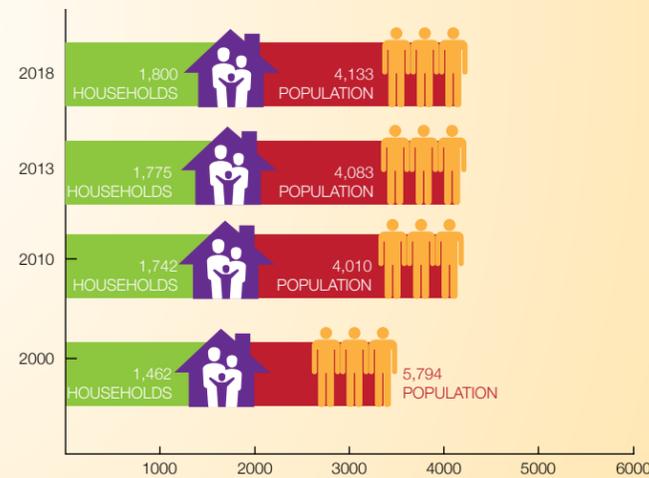
## NEW HOUSING UNITS

Demand for new housing units identified for Storey County



## AREA ECONOMIC ASSESSMENTS

Population and household count



Median household income & median home value comparison



# Storey County

HOUSING STUDY SUMMARY | SEPTEMBER 2014

### THE COUNTY

Storey County, part of the Reno–Sparks Metropolitan Statistical Area, is located in the west central area of the state. Virginia City, the county seat, is a Census-Designated Place (CDP). The majority of the county's residents live in the Virginia City area. As of December 2013, the population in Storey County is estimated to be 4,083, comprising 1,775 households. It should be noted that the population in this area is projected to increase by 50 residents, or 1.2% of the population, by the end of the year 2018, while households are projected to increase by 25, or 1.4%, over the same period. Storey County is becoming diversified from its mining and tourism base due to the expansive industrial park located in McCarran: The Tahoe-Reno Industrial Center, a massive 104,000-acre park providing employment for approximately 7,000 workers. The county's largest employers are located in this park. Predictions also indicate that mining activity and employment in the area should continue to increase in the next few years.

### 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. 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 \$58,741 to \$58,086 in 2013, a 1.1% decrease likely reflecting the lingering impact of the recent national recession. By 2018, it is projected that the median household income will be \$56,978, an additional decrease of 1.9% compared to the 2013 level. While area projections indicate a decline in median

household income, it is VSI's opinion that the likely best-case scenario relative to income levels is that the 2018 household incomes will remain close to 2013 levels (when median household income was \$58,086), and that income levels will most likely increase from that point in time. Between 2013 and 2018, most of the household growth within Storey County will be among households with incomes below \$60,000. Based on the 2010 U.S. Census and the American Community Survey (ACS), up to 36.7% of Storey County households, depending upon income level, are considered to be rent overburdened, meaning they are paying 30% or more of their adjusted annual income for housing costs (which includes their cost for utilities).

Based on demand analysis for Storey County, housing demand through 2018 is estimated to include up to 45 additional rental units (an average of up to nine units annually).

### HOME VALUES AND HOUSING IN GENERAL

The housing in Storey County has been impacted by the recent recession, and recovery overall is projected to be slow. In 2013, over 64.8% of owner-occupied housing structures were valued over \$100,000. The median owner-occupied home value is \$129,875. The median Storey County home value in 2010 was over \$266,400. The 2013 estimate reflects a decrease of more than 51%, due in part to the recent national recession. Over the next five years, the median home value for the area is projected to increase 51.7% to just over \$197,000. At present, an estimated 2.2% of area housing units are considered substandard (no plumbing and/or kitchen facilities or more than one occupant per room), and an estimated 33.9% of area housing units are overburdened by housing costs, including 8.3% of area rental units (multi-family and single-family dwellings). This survey identified six multifamily housing projects containing 14 market-rate units within Storey County, with no significant apartment properties within the county, and no modern single-family subdivisions. Significantly, less than 8% of all housing units in Storey County were constructed in the 10 years prior to the 2010 Census; the majority of homes were built before 1970, indicating a market with relatively old housing stock. Based on demand analysis for Storey County, housing demand through 2018 is estimated to include up to 45 additional rental units (an average of up to nine units annually). Estimates for single-family homes within the area project demand for up to eight new home sales annually in the near term.

This study represents point-in-time data collection; as such, during the timeframe in which VSI conducted research, a number of potential developments have come to light that may have an impact on study areas — including a new Tesla Motors manufacturing facility east of Reno, among others. As of now, these initiatives lack specifics, meaning their full effects on housing markets cannot be assessed.

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.

### NEED BEFORE DECEMBER 31, 2018

For Sale Housing: 32 Homes  
Senior Housing: 14 Units  
Rental Housing: 21 Units  
**Estimate Demand: 67 New Housing Units**