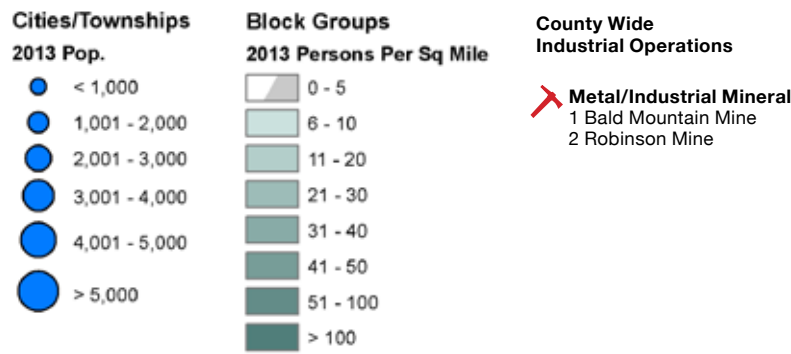
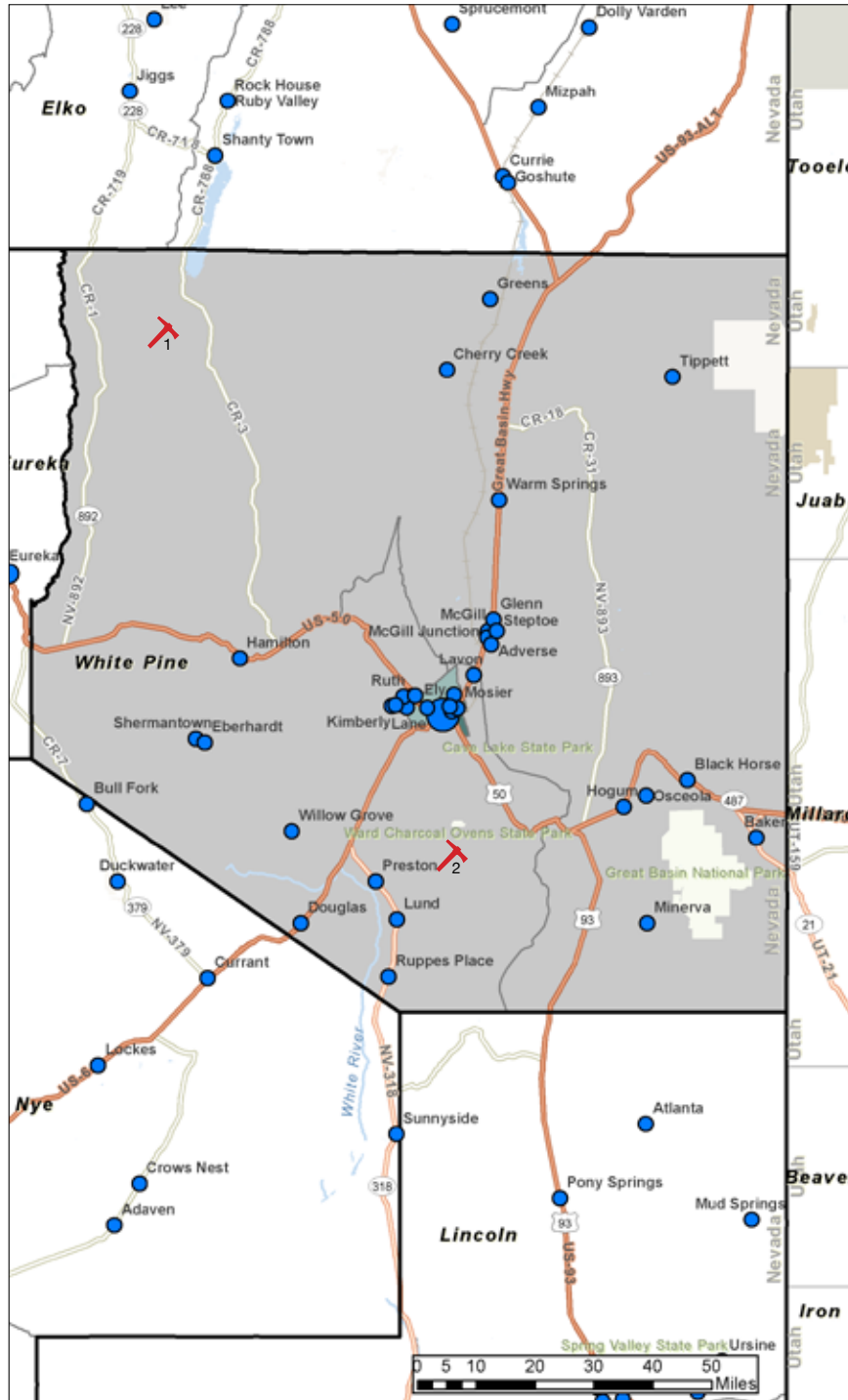


# White Pine County

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  
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Main Office: (775) 887-1795  
Fax: (775) 887-1798

# White Pine County

HOUSING STUDY SUMMARY • SEPTEMBER 2014



A COMPREHENSIVE  
ASSESSMENT OF:

Household Demographics  
Renter & Homebuyer Capacity  
Current Housing Conditions

FOR THE PURPOSES OF:

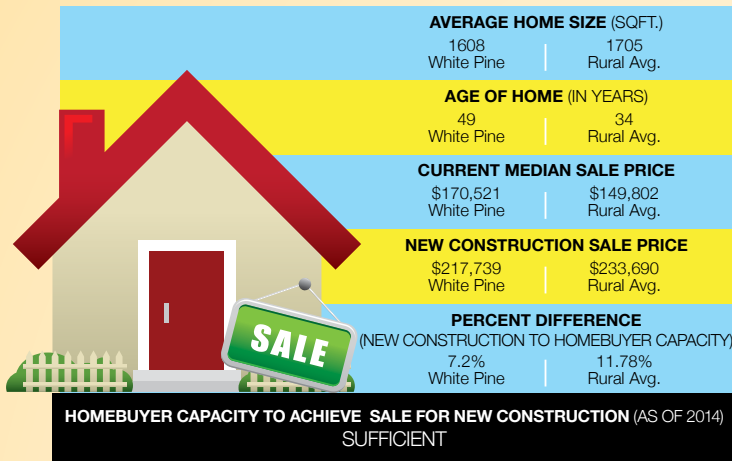
Supporting Rural Economic  
Development Efforts  
Projecting housing trends  
Defining housing goals



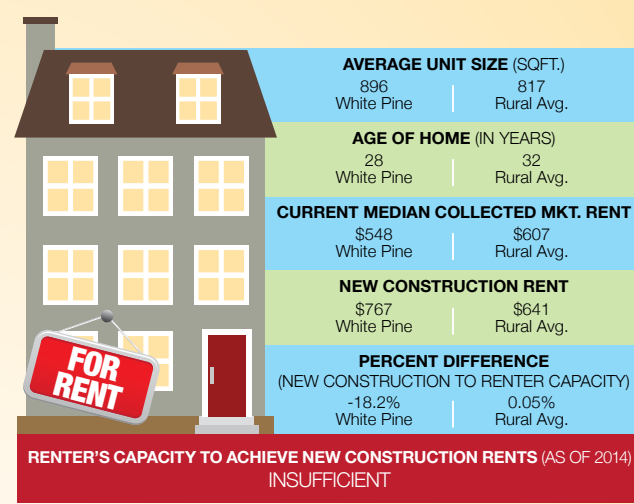
# White Pine County's Housing at a Glance

## RENTAL RATES & HOUSING PRICE ANALYSIS

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

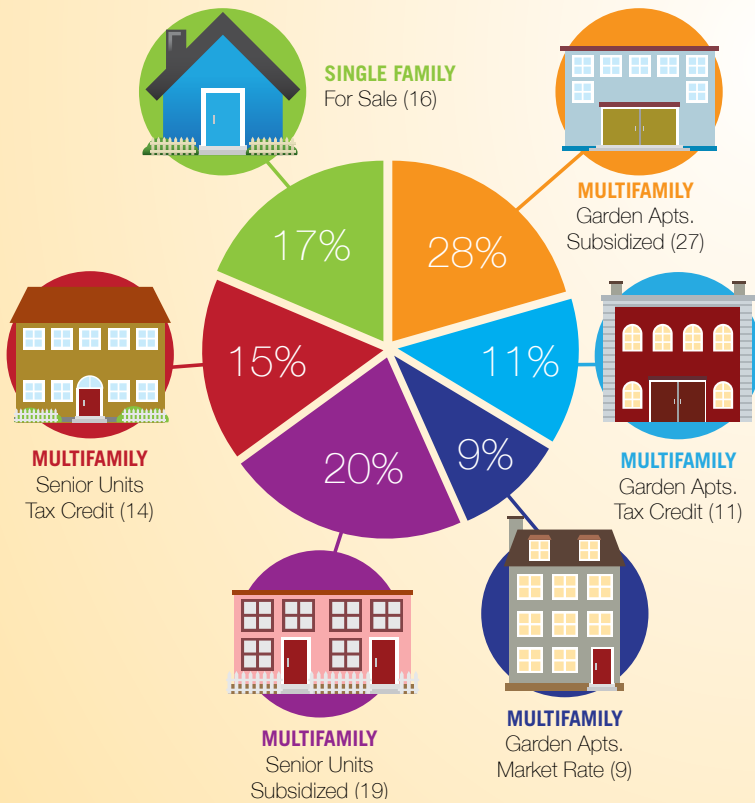


Multifamily market rental rates  
(Average market rents for 1, 2 & 3 bedroom garden style units)



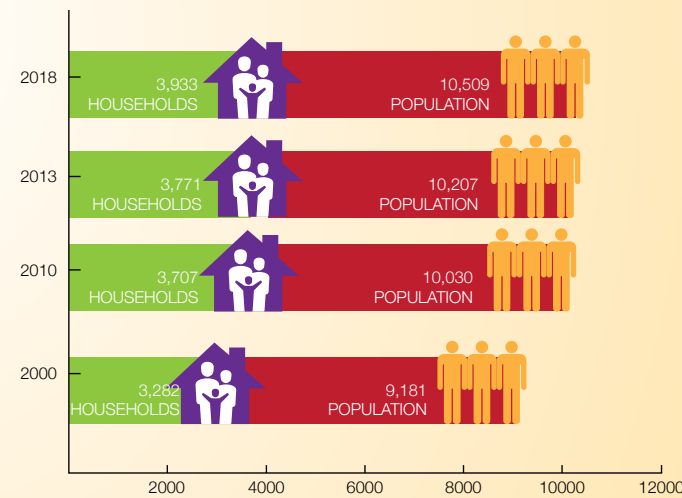
## NEW HOUSING UNITS

Demand for new housing units identified for White Pine County

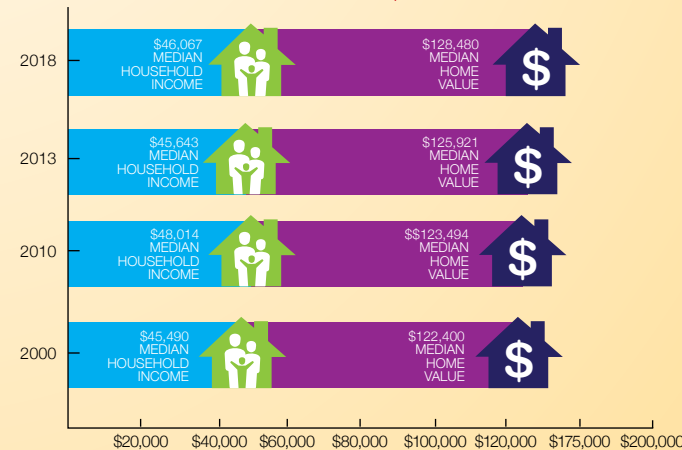


## AREA ECONOMIC ASSESSMENTS

Population and household count



Median household income & median home value comparison



# White Pine County

## HOUSING STUDY SUMMARY | SEPTEMBER 2014

### THE COUNTY

White Pine County is located in the east-central area of the state. As of December 2013, the population is estimated to be 10,207, comprising 3,771 households. It should be noted that the population in this area is projected to decrease by just over 300 residents, or 3.0% of the population, by the end of the year 2018, while households are projected to increase by 162, or 4.3%, from the same period. Ely, the county seat, is the only city in the county. White Pine's economy is based on gold mining and tourism, with many jobs also provided by the government and public education sectors.

### 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 55 to 64 and age 75 to 84. In fact, most household age groups age 55+ 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 \$48,014 to \$45,643 in 2013, a 4.9% decrease likely reflecting the lingering impact of the recent national recession. By 2018, it is projected that the median household income will be \$46,067, reflecting an increase of 0.9% compared to the 2013 level. 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 White Pine County will be among households with incomes between \$50,000 and \$125,000. It is projected that between 2013 and 2018, the number of households with an annual household income below

\$30,000 will grow by 48, a 3.5% increase. Based on the 2010 U.S. Census and the American Community Survey (ACS), up to 22.8% of households, depending upon income level, within White Pine County 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).

### HOME VALUES AND HOUSING IN GENERAL

In 2013, over 62.8% of owner-occupied housing structures were valued over \$100,000. The median owner-occupied home value is \$125,921. The median home value in White Pine County in 2010 was over \$123,400. The 2013 estimate reflects an increase of nearly 2%, one of the few areas of the state that experienced 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 2% to

just over \$128,480 in 2018. At present, an estimated 0.8% of area housing units are considered substandard (no plumbing and/or kitchen facilities or more than one occupant per room), and an estimated 21.0% of area housing units are overburdened by housing costs, including 44.1% of area rental units (multi-family and single family dwellings combined). No new rental units have been built in the Ely area in nearly 20 years. Our survey identified seven conventional multifamily housing projects containing 209 units within White Pine County — all in Ely. These market-rate units were 91.4% occupied during our visit. All conventional apartment units were fully occupied. Area rentals have a combined occupancy rate of 96.7%, a stable rate for rental housing. We did not identify any modern single-family subdivisions within the Ely area. Significantly, just over 4% of all housing units in the county were constructed in the 10 years prior to the 2010 Census; in fact, the majority of area housing was built before 1960, indicating a market with old housing stock. Based on the demand analysis for White Pine County, we estimate housing demand through 2018 for an additional 100+ rental units over the next five years (an average of up to 20 units annually). The research additionally suggests that the county could generate demand for up to four new home sales annually within the \$188,000 to \$225,000 new home price.

Based on the demand analysis for White Pine County, we estimate housing demand through 2018 for an additional 100+ rental units over the next five years (an average of up to 20 units annually).

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: 16 Homes  
 Senior Housing: 33 Units  
 Rental Housing: 47 Units  
**Estimate Demand: 96 New Housing Units**