

NHD APARTMENT FACTS



An Apartment Report Of the Greater Las Vegas Valley



Nevada
Department of Business & Industry
HOUSING DIVISION

Second Quarter 2000

TABLE OF CONTENTS

Description	Contents	Page #
	Charles L. Horsey Message	2
	About the Nevada Housing Division	2
	The Survey	3
	Las Vegas Apartment Inventory Study — Key Points	3
Table 1	Number of Apartments by Type of Unit	4
Graph 1	Distribution of Apartment Units by Size	4
Graph 2	Growth in Average Apartment Project Size	5
Table 2	Vacancy Rates in Las Vegas Valley	6
Table 3	Vacancies and Units by Zip Code	7
Graph 3	Apartments by Year Built for the Past 20 Years	8
Graph 4	Apartment Unit Types by Year Built	9
Table 4	Mean Rental Rates for all Apartment Sizes	10
Graph 5	Distribution of Rental Rates for Studio Apartments	11
Graph 6	Distribution of Rental Rates for 1-Bedroom Apartments	12
Graph 7	Distribution of Rental Rates for 2-Bedroom Apartments	13
Graph 8	Distribution of Rental Rates for 3-Bedroom Apartments	14
Table 5	Number of Apartments by Type of Unit That House the Active 55+ Age Group	15
Graph 9	Distribution of Size of Apartment Units by Size for All Seniors	15
	Assisted/Independent Living Units Targeting 55+ Age Group	16
Table 6	Assisted/Independent Living Units	17
Table 7	Distribution of Units and Rental Rates by Zip Code for 55+ Active Senior Rental Housing	18
Table 8	Rental Rates by Bedroom Size Within High Density Zip Codes	19
Table 9	Total Number of Apartment Units by Zip Code	20
Map 1	High Density Zip Code-Areas for Multi-Family Housing	21
Map 2	Highest Concentration of Multi-Family Units by Census Tract	22
Table 10	Total Number of Apartment Units by Census Tract	23
Table 11	New Construction of Multi-Family Housing During 1999 and First 6 Months of 2000	26
Map 3	Multi-Family Growth Areas	27
	NHD's Multi-Family Programs	28
	Examples of NHD Multi-Family Projects	28



Charles L. Horsey
Administrator

The availability of affordable housing is vital to ensuring that Nevada remains an attractive place to live. The Division strives annually to meet its mandate of providing safe and affordable housing throughout the State.

During this past year, the Division concentrated a great deal of its efforts in the financing of affordable multi-family projects.

During this time period, the Division assisted, through its bond program, in the financing of over 1,900 multi-family units throughout the state. Of these units, 72% have been located in the Greater Las Vegas Valley with approximately one-fourth of those units targeted to serve the 55+ population.

It is with pleasure that we are able to present the findings of the Division's second quarter 2000 multi-family housing survey. This is our fourth year to conduct the survey, as we strive to better understand and meet the housing demands of our state.

About The Nevada Housing Division

The Nevada Department of Business and Industry's Housing Division was created by the Nevada Legislature in 1975, charged with the responsibility of providing affordable housing for the state's low- to moderate-income citizens.

The primary function of the NHD is to provide below-market interest rate mortgage capital through the sale of tax-exempt bonds. Since its inception, the Division has assisted more than 18,400 families statewide achieve their homeownership dream.

Since 1975, NHD's multi-family program has assisted in the financing of more than 14,000 apartment units for those low- to moderate-income families seeking rental housing. Of these total units, approximately 9,900 have been located in the Greater Las Vegas Valley.

The Housing Division's multi-family bond program assists those families whose annual income range from 30 percent to 60 percent of median income. Statewide median family income is \$53,600.

NHD's Multi-Family Programs

- ◆ Bond Program
- ◆ Low Income Housing Tax Credit Program
- ◆ Account for Low-Income Housing Trust Fund
- ◆ HOME Investment Partnerships Program

(see page 28 for detail description of programs)

Second Quarter 2000 marks the 4th year that the Nevada Housing Division has conducted a multi-family housing survey for the Greater Las Vegas Valley.

The Survey

Goals and Objectives

The Nevada Housing Division conducted, during second quarter 2000, its fourth annual apartment survey of the Greater Las Vegas Area. The Division's goals for the survey is to assist staff in their short-term and long-range planning processes.

The Division, through this data collection, documents new multi-family units and tracks vacancies and rental rates for existing multi-family housing units in the Las Vegas Valley.

The primary reasons the Housing Division continues this task are to:

- 1) Create a comprehensive data base of rental properties;
- 2) Give interested parties planning tools to target funding; and
- 3) Create long-range monitoring devices to identify emerging and changing trends in the rental property market.

A number of housing studies and forecasts either have been or are being developed; the Housing Division's survey is targeted to assist in creating validity and credibility to the diverse body of planning data.

It is also the intent of the Division to create and maintain a survey data base that will track movement of housing data over time and track supply and demand of affordable housing units.



Stewart Pines, an affordable seniors apartment complex in zip code 89101, funded in part by the Nevada Housing Division, developed by Nevada HAND.

Las Vegas Area Apartment Inventory Study — Key Points

- Rental rates increased in all size apartments in the Las Vegas Valley over the past year.
- Multi-family rental rate increases are way under single family home sales price increases.
- New multi-family housing construction is showing a slow down during the first quarter of 2000.
- The new multi-family complexes are smaller in size.
- The two-bedroom size apartments continue to remain the most popular unit type.
- Vacancy rates in the Las Vegas Valley reflect a continued tightening of supply and increased demand for rental units, but continues to remain at near normal levels for a healthy market. Data reflects no major abnormalities, nor distortions in supply or demand of total rental stock.
- For rental units targeting the active 55+ age group, the one-bedroom size units are the most popular.
- Monthly rental rates for assisted/independent living units are significantly higher than market rate rents for the non-assisted/independent living rental units. Correspondingly, vacancy rates for the assisted/independent living units are three to four times higher than the non-assisted/independent rental units.

Distribution of Apartments by Type of Unit

The split of unit types shows that the two-bedroom size units remain the most popular unit type comprising 48% of the Las Vegas Valley's apartment units.

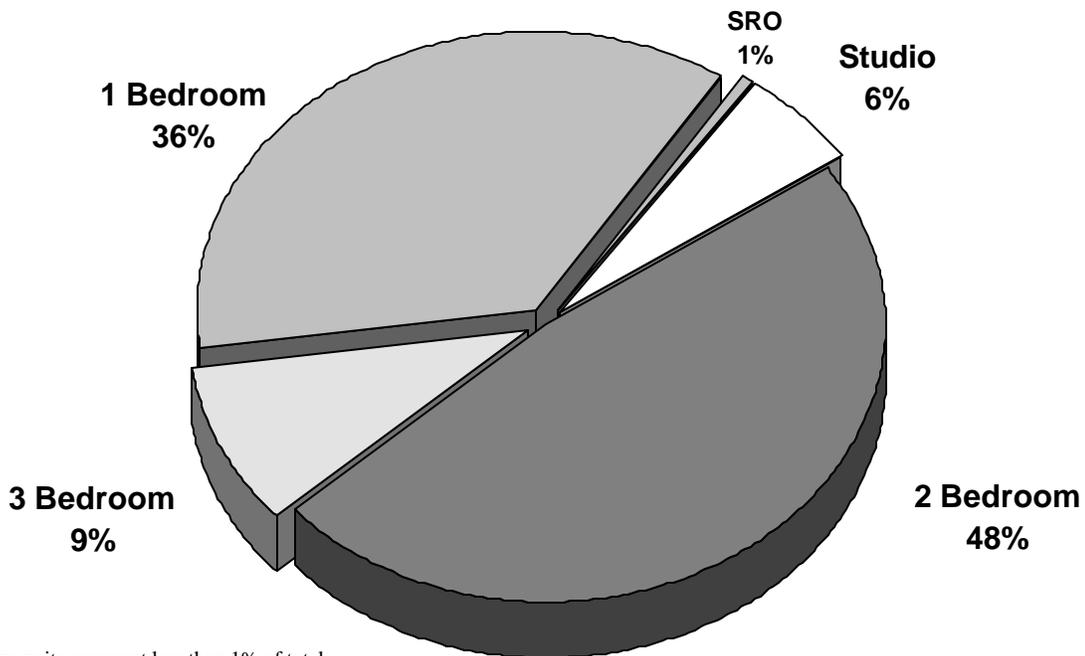
TABLE 1
Number of Apartments by Type of Unit
 June 2000

	Total Units	SRO	Studios	1-Bedroom	2-Bedroom	3-Bedroom	4-Bedroom
June 1997	121,509	*	9,314	44,754	57,481	9,804	156
June 1998	131,754	*	8,837	49,180	62,515	11,044	156
June 1999	143,163	*	10,173	52,395	67,808	12,526	261
June 2000	148,904	989	8,625**	54,063	71,197	13,772	258

*SRO (Single Room Occupancy) units were part of studios count.

**Studio numbers are lower as SRO units were broken out from the studio category; re-classifying units as weekly rentals and demolition of units are reflected in the June 2000 data.

GRAPH 1
Distribution of Apartment Units by Size
 June 2000

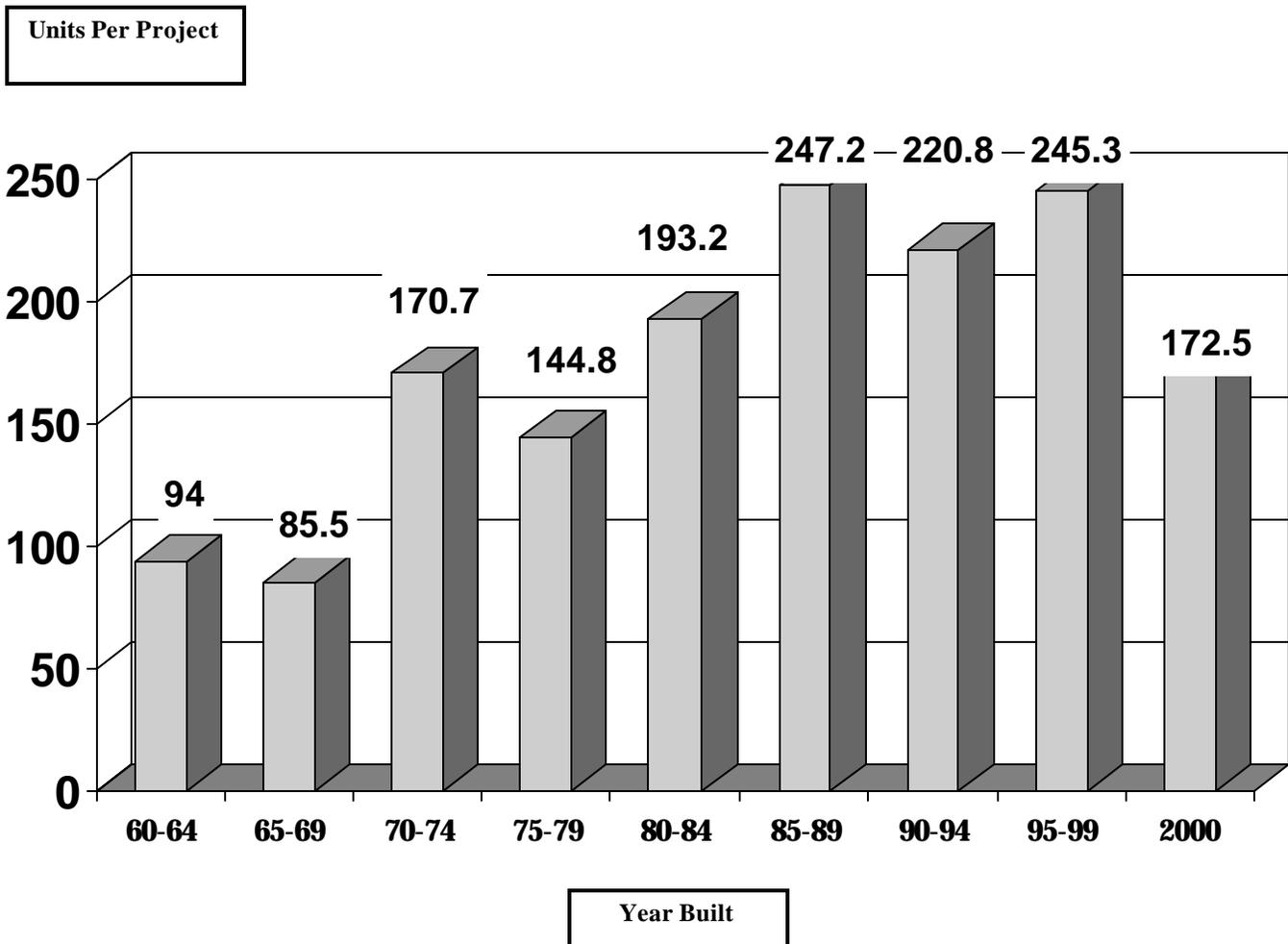


Note: 4-Bedroom size units represent less than 1% of total number of apartment units in the Las Vegas Valley; therefore, that number is not shown in Graph 1.

Growth in Average Apartment Project Size

Apartment projects built between 1985 and 1999 reflect a trend towards larger-size projects, averaging 220 units to over 247 units per complex. Year 2000 reflects a trend towards smaller-sized projects.

GRAPH 2
Growth in Average Apartment Project Size
June 2000



Vacancy Rates

The vacancy rates in the Division's second quarter 2000 point-in-time survey reflect a continued tightening of supply and increased demand for rental units. The survey data reflects an overall Las Vegas Valley vacancy rate of 4.9%. This compares to a rate of 4.8% during second quarter 1999.

TABLE 2
Vacancy Rates in Las Vegas Valley
 (Data by Year Project was Built)

# of Apt. Projects	Date Project Built & Units Built Date Units	# of Units Responding to vacancy question	# Units Vacant	Vacancy Rate 6/30/00	Vacancy Rate* 6/30/99	Vacancy Rate 6/30/98	Vacancy Rate 6/30/97
23	2000 only 3,968	**	**	**	**	**	**
31	1999 only 6,920	1,997	314	15.7%	**	**	**
35	1998 only 8,981	8,027	489	6.1%	**	***	NA
67	1996-1997 16,360	15,476	693	4.5%	5.7%	***	NA
104	1990-1995 23,686	23,338	1,086	4.6%	4.2%	5.6%	6.6%
154	1985-1989 38,065	37,133	1,718	4.6%	4.2%	6.0%	4.6%
92	1980-1984 17,774	17,774	829	4.7%	5.0%	5.8%	4.7%
86	1975-1979 12,455	12,455	697	5.6%	4.6%	6.4%	5.0%
52	1970-1974 8,875	8,875	480	5.4%	7.5%	6.2%	8.4%
128	Pre-1970 9,477	9,477	433	4.6%	4.5%	5.3%	4.2%
50	known pre-1997 construction, but specific date unknown 2,343	2,297	169	7.4%	5.0%	5.9%	N/A
822	TOTALS 148,904	135,332	6,622	4.9%	4.8%	5.8%	5.9%

*Vacancy data is derived from a 98% telephone survey response to the specific vacancy rate question, and are the findings from responses of those apartment complexes constructed prior to June 1999.

** 2000 units are under construction or in first phase of renting. 2000 and 1999 data is not included in the totals or in determining the Valley's overall vacancy rate.

*** Some of these units were under construction during this year.

NA— not applicable.

Note: Totals do not include assisted/independent living nor public housing complexes.

Vacancy Rates and Type of Units by Zip Code

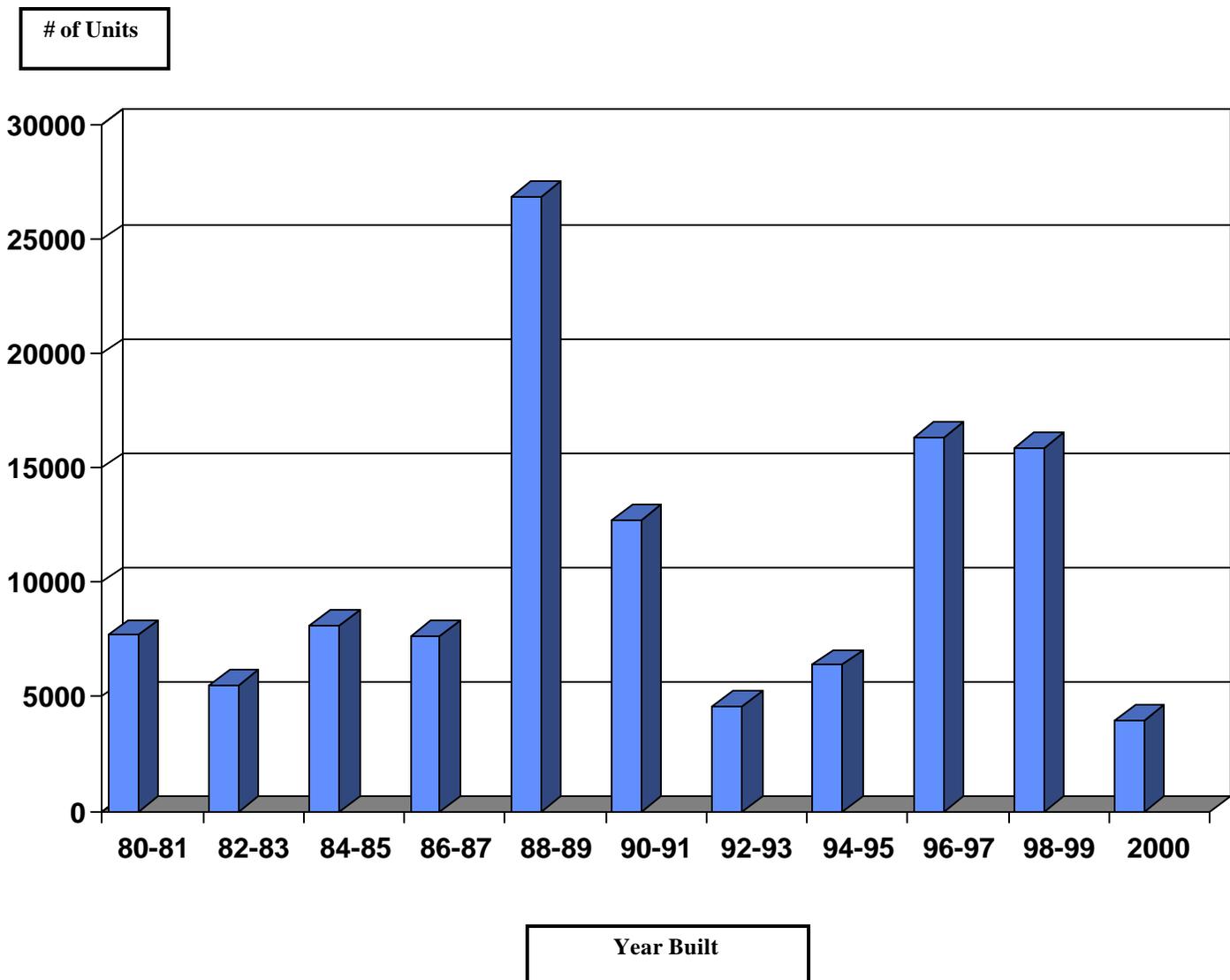
TABLE 3
Vacancies and Units by Zip Code June 2000

Zip Code	Total # Of Units	Vacancy Rate (%)	# of SRO	# of Studios	# of 1-BR	# of 2-BR	#of 3-BR	# of 4-BR
89109	14,779	6.8		1,901	7,074	5,176	628	
89119	12,866	4.3	440	1,290	5,397	5,077	662	
89103	11,692	3.5		126	5,132	5,969	465	
89117	10,744	4.5			3,423	5,962	1,359	
89014	8,429	4.6			2,854	4,686	889	
89102	8,424	4.9		609	3,280	3,981	522	32
89121	8,152	5.0		186	2,796	4,367	803	
89108	7,541	4.4		290	2,142	4,416	693	
89115	6,930	7.1		518	1,813	3,424	1,106	69
89101	6,757	7.1	469	2,173	2,229	1,544	342	
89104	5,622	5.2		557	2,422	2,343	300	
89128	4,774	3.8			1,338	2,602	834	
89123	4,137	4.3		60	1,514	1,967	596	
89122	3,908	6.7	80	85	1,563	1,822	358	
89012	3,583	3.9			1,383	1,870	330	
89118	3,196	4.7		32	1,011	1,725	428	
89110	3,148	5.3			915	1,851	304	78
89106	3,113	5.2		431	1,022	1,351	309	
89146	2,838	4.2		22	942	1,562	312	
89107	2,750	5.1		157	1,345	1,172	76	
89030	2,447	9.0		2	524	1,368	507	46
89147	2,389	4.8			854	1,161	374	
89015	2,108	3.8		60	432	1,313	303	
89120	1,977	3.8			654	1,001	322	
89129	1,484	4.3		126	648	676	34	
89031	1,406	9.2			240	872	294	
89130	1,157	5.8			357	656	144	
89134	1,044	3.0			290	438	316	
89113	720	3.3			280	392	48	
89144	256	*	* denotes units constructed in 1999		40	176	40	
89036	248	2.0			80	128	40	
89005	186	1.6			45	127	14	
89142	98	*			24	54	20	

Number of Apartment Units By Year Built Since 1980

The years 1988 and 1989 produced the greatest number of new apartment units in the Las Vegas Valley. Years 1996 through 1999 rank second in the highest production of new apartment units over a 20-year period. Year 2000 is showing a new construction rate equal to early 1990.

GRAPH 3
Apartments by Year Built For the Past 20 Years
June 2000



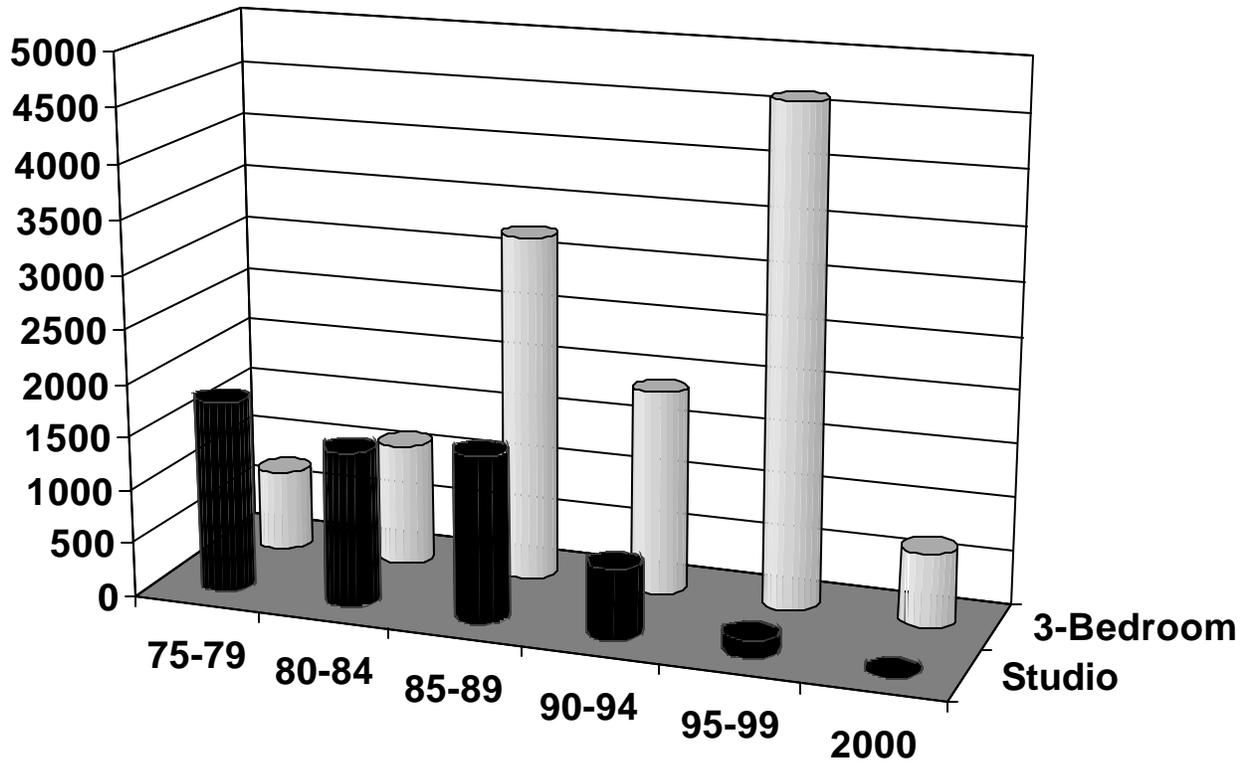
Note: 2000 data represents apartment units coming on-line for rental from 1/1/00 to 6/30/00.

Mix of Apartment Unit Types By Year Built

There has been a steady decrease in the number of studio-sized apartments and a corresponding increase in 3-bedroom apartments being built in the Las Vegas Valley over the past fifteen years.

GRAPH 4
Apartment Unit Types by Year Built
June 2000

of Units by Type



Year Built

Distribution of Rents by Apartment Size

Rental rates as of June 2000 reflect an overall increase in all units. Changes in rental rates for the one-, two-, and three-bedroom size apartments reflect nearly equal percentage increases.

Table 4
Mean Rental Rates By Apartment Sizes
June 2000

Date	SRO	Studio	1-Bedroom	2-Bedroom	3-Bedroom
June 1997	*	\$446.79	\$540.10	\$643.43	\$783.22
June 1998	*	\$460.75	\$561.81	\$675.67	\$826.83
% change 97-98	*	+3.1%	+4.0%	+5.0%	+5.6%
June 1999	*	\$ 444.97	\$ 556.80	\$673.19	\$838.72
% change 98-99	*	-3.5%	-.9%	-.4%	+1.4%
June 2000	\$309.21	\$454.00	\$573.41	\$692.24	\$861.66
% change 99-00	na	+1.99%	+2.9%	+2.8%	+2.7%

*SRO units were part of studio count. Year 2000 marked the first year to break out SRO from studios.

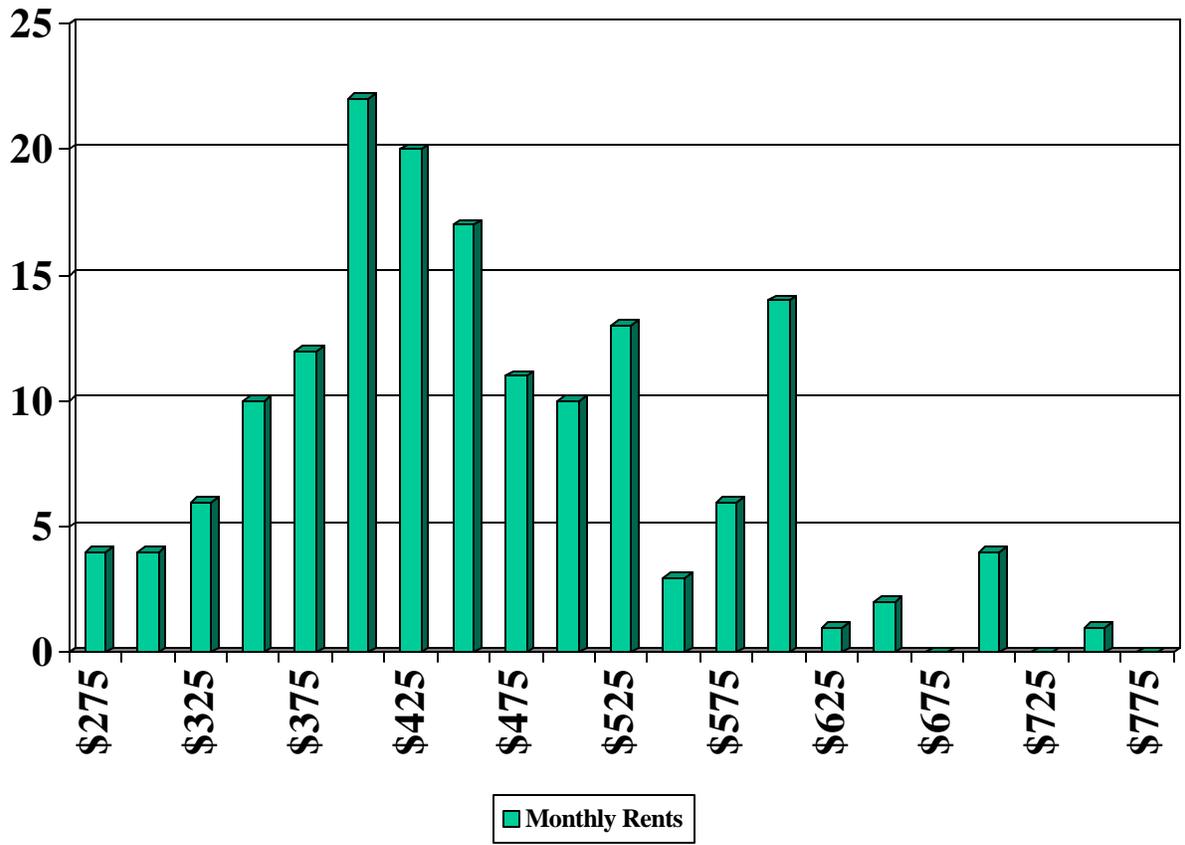
na—not applicable.

Note: 4-bedroom size apartment mean rental rate is not reflected in this table as this size unit represents less than 1% of the Valley's total number of multi-family units.

Distribution of Rents by Apartment Size (continued)

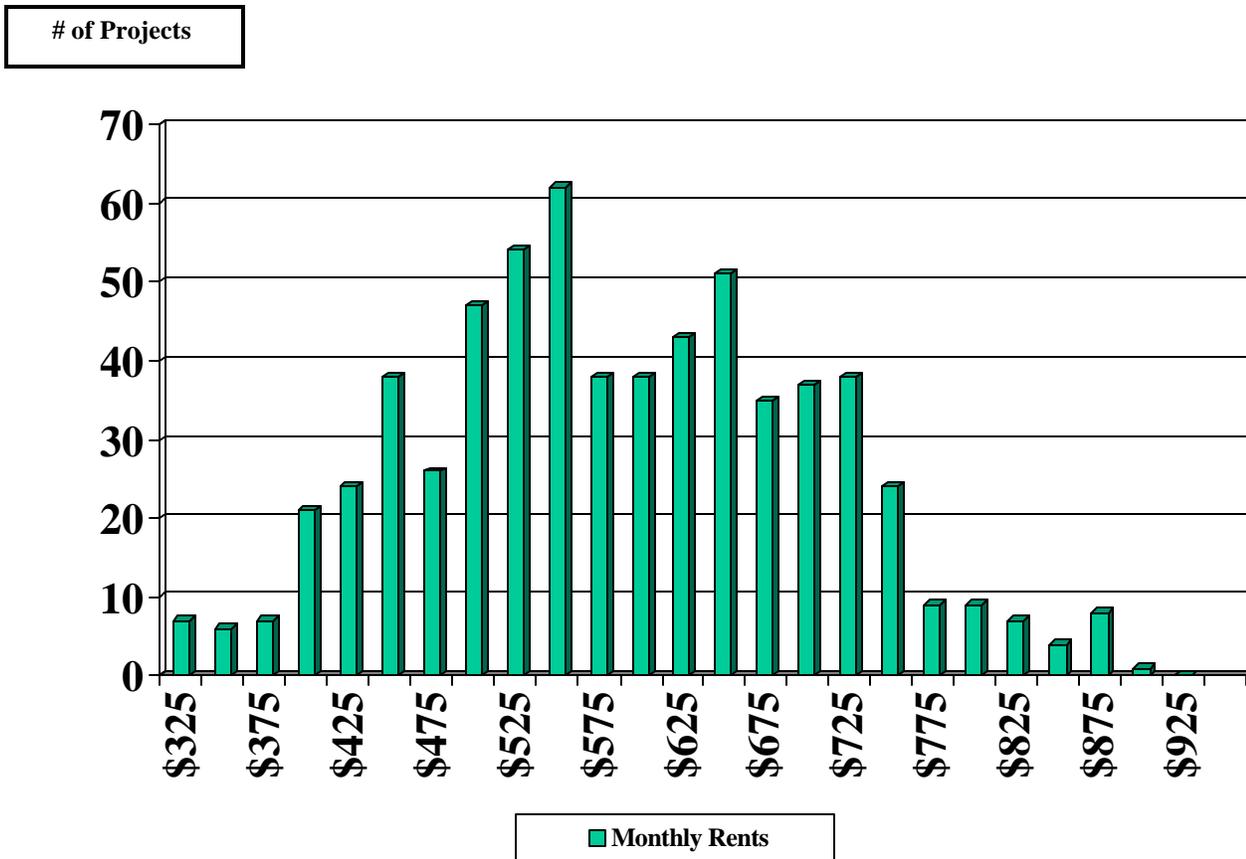
GRAPH 5
Distribution of Rental Rates for Studio Apartments
June 2000

of Projects



Distribution of Rents by Apartment Size (continued)

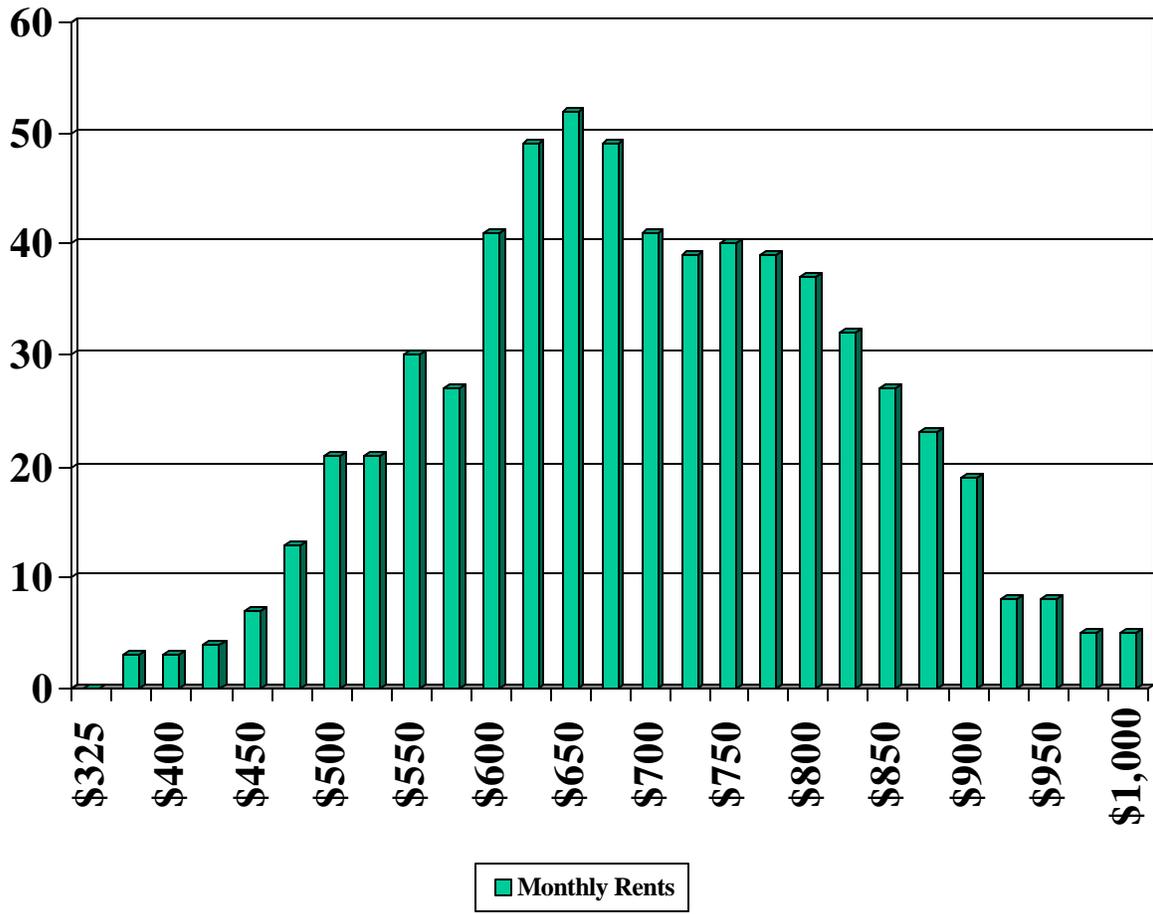
GRAPH 6
Distribution of Rental Rates for 1-Bedroom Apartments
June 2000



Distribution of Rents by Apartment Size (continued)

GRAPH 7
Distribution of Rental Rates for 2-Bedroom Apartments
 June 2000

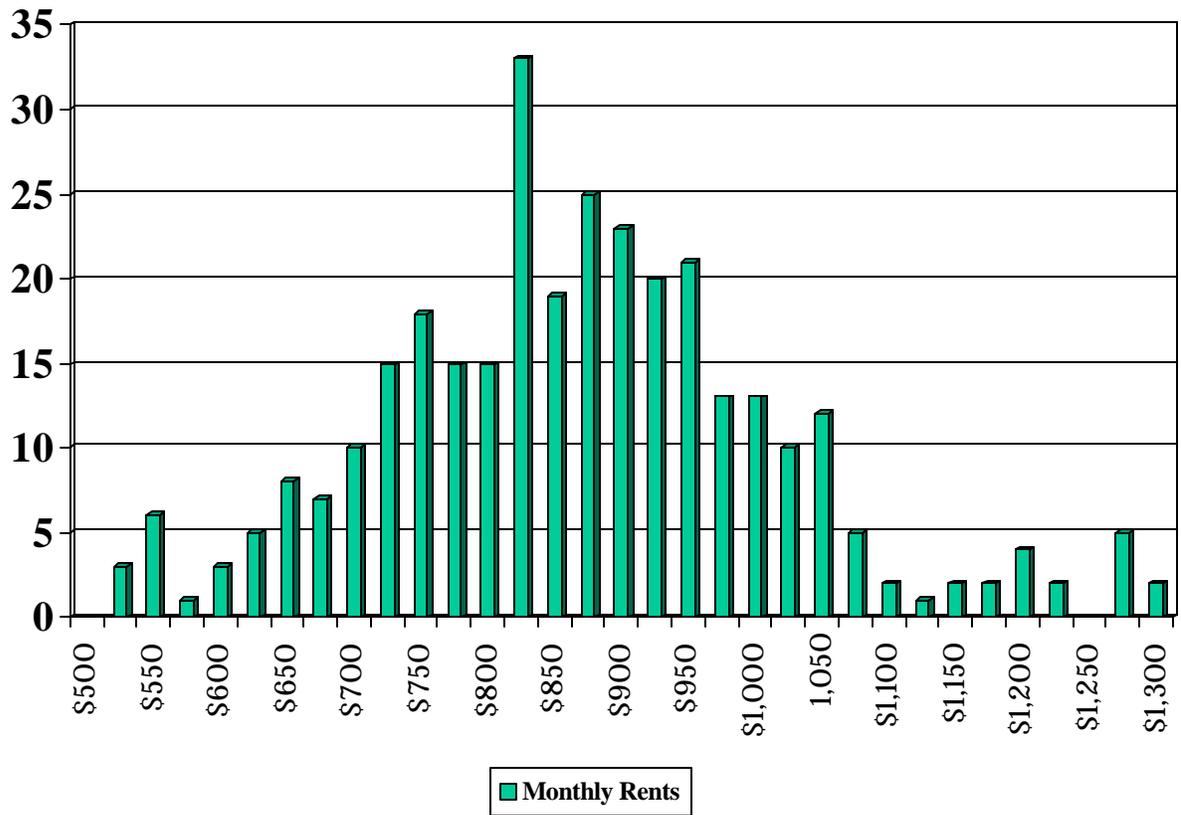
of Projects



Distribution of Rents by Apartment Size (continued)

GRAPH 8
Distribution of Rental Rates for 3-Bedroom Apartments
June 2000

of Projects



Distribution of Apartments by Type of Unit That House the Active 55+ Age Group

The split of unit types shows that the one-bedroom size clearly remains the most popular for those apartment complexes that house the active 55+ age group.

TABLE 5
Number of Apartments by Type of Unit That House the Active 55+ Age Group
 June 2000

	Total Units	Vacant	Vacancy Rate	SRO	Studios	1-Bedroom	2-Bedroom	3-Bedroom
Senior Apartments (6/99)	5,421	446	na	*	605	3,168	1,642	2
Senior Apartments (6/00)	7,633	311**	4.2%***	11	861	4,534	2,203	24

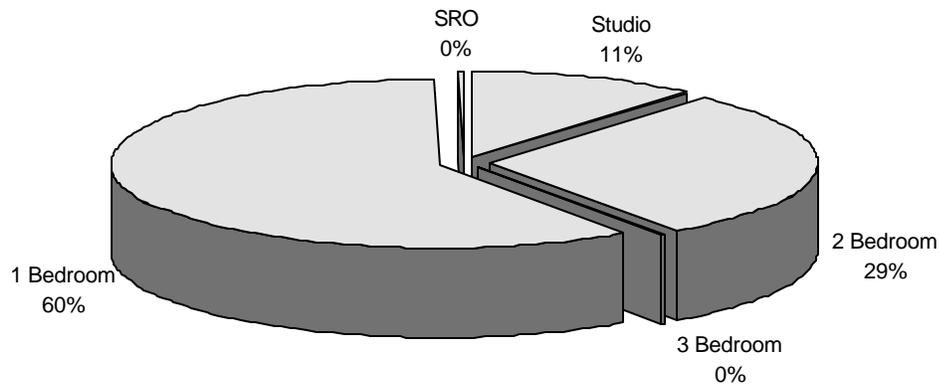
na– not available

*SRO data was included within studio count for 6/99 period.

**This figure represents vacancies reported from 71 complexes. Total number of identified senior multi-family complexes totaled 73.

***Vacancy rate includes only those units constructed prior to 1999.

GRAPH 9
Percentage Distribution of Apartments by Type of Unit That House the Active 55+ Age Group
 June 2000



Note: SRO and 3-bedroom size apartments represent .1% and .3% respectively of the percentage distribution; therefore, since they represent less than 1% the graph depicts the distribution as 0%.

Assisted/Independent Living Units Targeting 55+ Age Group

The Assisted Living Federation of America defines an “Assisted Living” residence as “.....a special combination of housing, supportive services, personalized assistance and healthcare designed to respond to the individual needs of those who need help with activities of daily living and instrumental activities of daily living.

An assisted/independent living facility provides the following as basic services:

1. Three meals a day.
2. Snacks.
3. Transportation to shopping and doctor appointments.
4. Housekeeping/linen service.
5. Medication administration.
6. Planned social and physical activities.

Monthly housing rental for homes or projects providing these basic services is reflected in the table below. If an individual needs more care, the monthly rental is adjusted upwards. Once an individual is in need of a registered nurse, that person is transferred to a nursing home where they can receive 24-hour supervision.

The data below does not take into consideration Category II units that provide care to Alzheimer’s afflicted individuals.

Over 95% of the following data is for those category 1 units as licensed by the Nevada State Division of Health, Bureau of Licensure and Certification.* The State NAC 449.1591 defines a Category I resident as:

1. In a residential facility with not more than 10 residents, a resident who, without the assistance of any other person, is physically and mentally capable of moving himself/herself from the room in which he/she sleeps to outside the facility in 4 minutes or less; or

2. In a residential facility with more than 10 residents, a resident who, without the assistance of any other person, is physically and mentally capable of moving himself/herself from the room in which he/she sleeps to the other side of a smoke or fire barrier or outside the facility, whichever is nearest, in 4 minutes or less.

*Some of the Las Vegas Valley’s new apartment projects provide the same service as licensed Assisted Living Complexes. These unlicensed units were included in the unit availability count.

Assisted/Independent Living Units Targeting 55+ Age Group (continued)

TABLE 6
Assisted/Independent Living Units
 June 2000

	Size of Project	# of complexes	Total # of units	Vacancy Rate	Monthly Rental Rate
Assisted/Independent Living**	180-36 units	24	2,365	22.7%	\$1,235 up to \$4,047
Group Homes	4 to 18 units	199	1,248	17.8%	\$500 up to \$1,400

**Larger independent living complexes provide recreational rooms, beauty/barber shops, business centers, and other amenities group homes do not offer. These additional services are reflected in higher basic monthly rent.

Distribution of Units and Rental Rates by ZipCode for 55+ Active Senior Rental Housing

The survey showed the active 55+ renter population within the Las Vegas Valley is concentrated in 15 zip codes. Zip codes 89102 and 89119 show the highest concentration of units rented to the 55+. Nearly 17% of the seniors rent apartments located in 89102, with over 13% renting units in zip code 89119. Zip codes 89104 and 89101 ranked third and fourth respectively, with 12.7% in 89104 and 10.5% in 89101.

Managers of apartments in the above zip codes respond that seniors like these locations because of proximity to shopping, gaming and transportation.

Table 7
Distribution of Units and Rental Rates by Zip Code for 55+
Active Senior Rental Housing
 June 2000

Zip Code	Total # of Units	Rental Rates for SROs			Rental Rates for Studios			Rental Rates for 1-BR			Rental Rates for 2-BR			Rental Rates for 3-BR		
		Low	Avg.	High	Low	Avg.	High	Low	Avg.	High	Low	Avg.	High	Low	Avg.	High
89030	72							389	389	389	467	467	467			
89014	297							679	692	704	779	795	810			
89015	368				325	325	325	355	386	416	602	620	637			
89101	803				275	350	425	225	363	500	270	435	600			
89102	1,292				300	445	590	386	528	670	515	640	775			
89103	682							520	623	725	620	795	970			
89104	972	340	340	340	325	355	385	250	405	560	475	563	650	725	725	725
89106	427				562	562	562	325	475	625	425	518	610			
89107	457							435	560	685	648	727	805			
89108	244				445	445	445	505	505	505	555	555	555			
89109	648				470	470	470	350	440	530	450	573	695	520	608	695
89110	75							540	540	540						
89119	1,014				290	643	995	570	850	1,130	565	908	1,250	1,350	1,350	1,350
89121	270							570	630	690	583	672	760			
89122	12							395	395	395						
All areas	7,633	340	340	340	374	450	525	433	519	604	535	636	737	865	894	923

Rental Rates in High-Density Multi-family Zip Code Areas

In the Greater Las Vegas Valley 50% of all rental units are located in seven zip codes. The following table reflects the lowest, average, and highest rental rates for each of the seven high-density, multi-family housing areas.

TABLE 8
Rental Rates by Bedroom Size Within High Density Zip Codes
 June 2000

Area	Rental Rates for SRO			Rental Rates for Studios			Rental Rates for 1-BR		
	Low	Avg.	High	Low	Avg.	High	Low	Avg.	High
89014							510	660	810
89102				285	438	590	340	514	688
89103				499	507	515	455	628	800
89109				260	568	875	350	925	1,500
89117							601	751	900
89119	360	360	360	290	643	995	435	790	1,145
89121				435	568	700	440	590	740

Area	Rental Rates for 2-BR			Rental Rates for 3-BR			Rental Rates for 4-BR		
	Low	Avg.	High	Low	Avg.	High	Low	Avg.	High
89014	600	810	1,020	700	988	1,275			
89102	425	607	789	590	744	898	780	788	795
89103	560	725	889	660	793	925			
89109	390	1,445	2,500	520	1,510	2,500	1,000	1,000	1,000
89117	715	860	1,005	815	1,035	1,255			
89119	348	849	1,350	699	1,025	1,350			
89121	575	743	910	675	810	945			

Distribution of Rental Units by Zip Code

TABLE 9
Total Number of Apartment Units by Zip Code
 June 2000

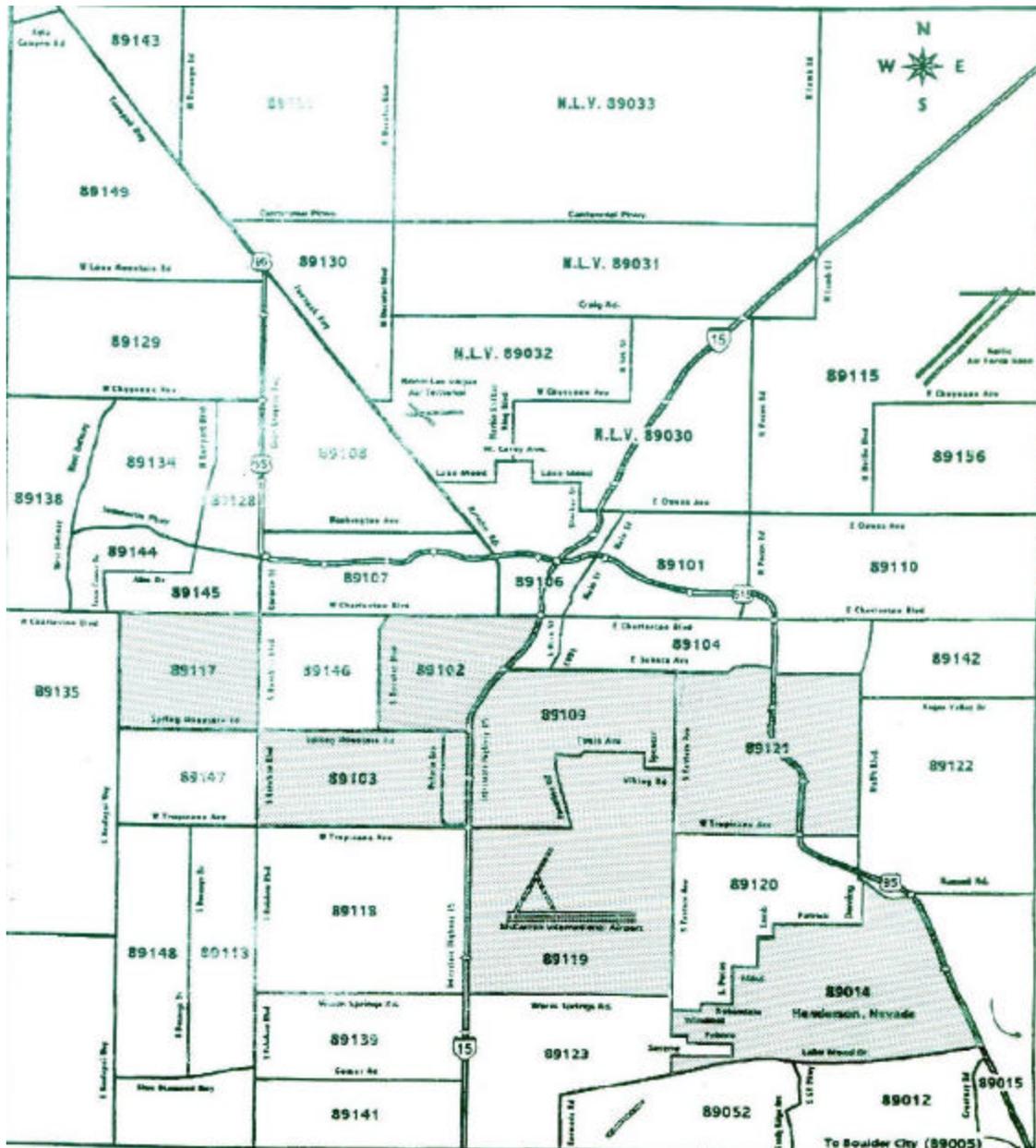
ZIP CODE	# OF UNITS	CUMULATIVE
89109	14,780	14,780
89119	12,867	27,647
89103	11,692	39,339
89117	10,744	50,083
89102	8,424	58,507
89014	8,429	66,936
89121	8,152	75,088
89108	7,541	82,629
89115	6,930	89,559
89101	6,757	96,316
89104	5,621	101,937
89128	4,774	106,711
89123	4,137	110,848
89122	3,908	114,756
89012	3,583	118,339
89118	3,196	121,535
89110	3,148	124,683
89106	3,113	127,796
89146	2,838	130,634
89107	2,750	133,384
89030	2,447	135,831
89147	2,389	138,220
89015	2,108	140,328
89120	1,977	142,305
89129	1,484	143,789
89031	1,406	145,195
89130	1,157	146,352
89134	1,044	147,396
89113	720	148,116
89144	256	148,372
89036	248	148,620
89005	186	148,806
89142	98	148,904

50% of all rental units in the Las Vegas Valley are located within 7 zip codes.

Note: Zip codes with zero reported apartment units are not listed.

Zip Code Map of the Greater Las Vegas Area

MAP 1 High Density Zip Code-Areas for Multi-Family Housing

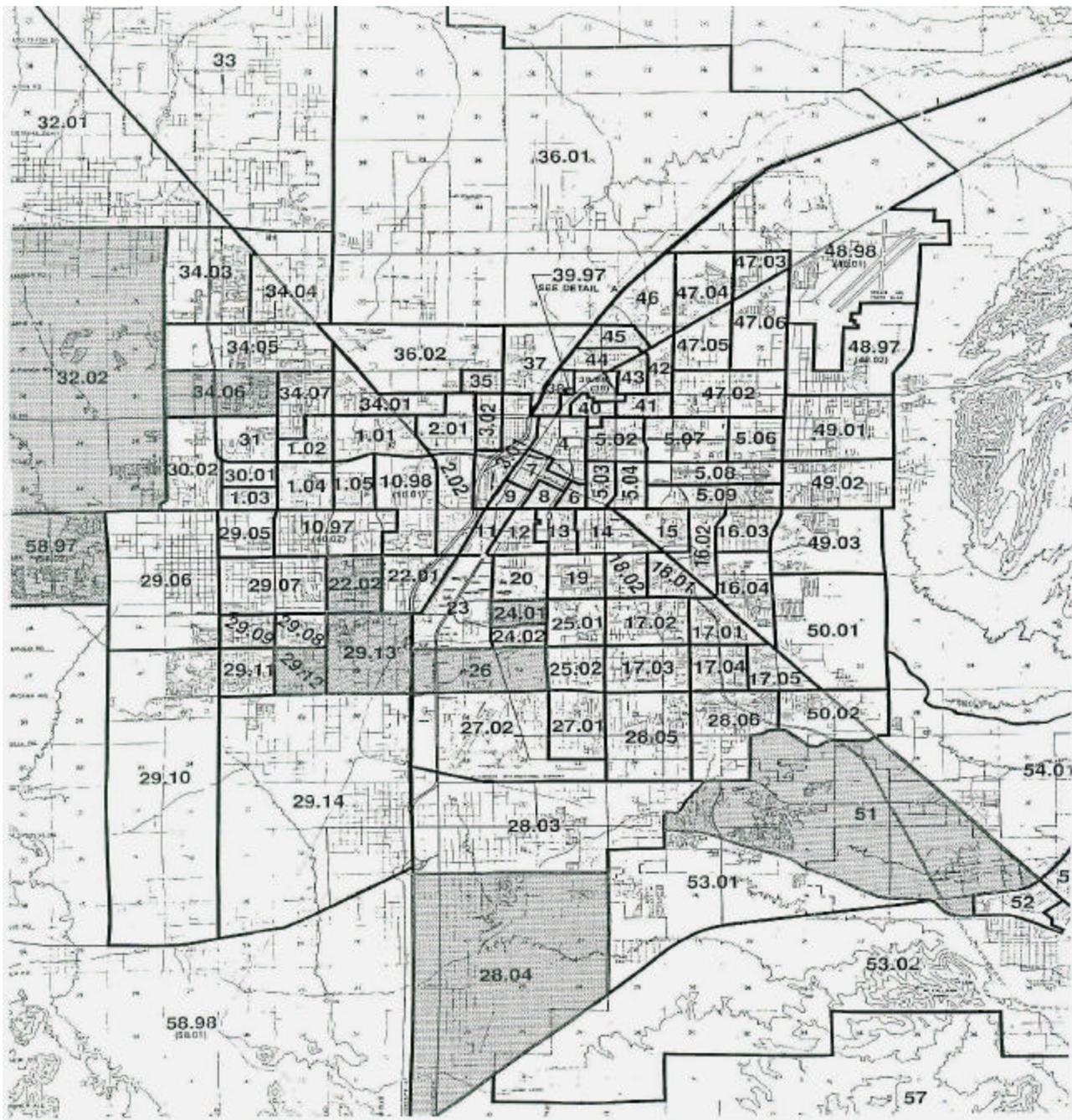


high density multi-family zip codes

*Due to continuous development activity this map is for reference only.
Geographic Information System*

Census Tract Map of the Greater Las Vegas Area

MAP 2
Highest Concentration of Multi-Family Units by Census Tract



high concentration of multi-family units

Distribution of Rental Projects by Census Tract

Nearly one-third of the Las Vegas Valley's apartments are located in 10 census tracts, with one out of every 12 rental units concentrated in census tracts 51, 29.13, and 58.97.

TABLE 10
Total Number of Apartment Units by Census Tract
 June 2000

CENSUS TRACT	# OF UNITS BY TRACT	% OF TOTAL	CUMULATIVE %
51	7,249	4.9	4.9
29.13	5,369	3.6	8.5
24.01	5,116	3.4	11.9
58.97	5,096	3.4	15.3
26	4,932	3.3	18.6
32.02	4,496	3.0	21.6
34.06	4,042	2.7	24.3
22.02	4,000	2.7	27.0
28.04	3,865	2.6	29.6
29.12	3,740	2.5	32.1
29.14	3,527	2.4	34.5
29.06	3,500	2.4	36.9
58.98	3,499	2.3	39.2
25.02	3,299	2.2	41.4
10.97	3,086	2.1	43.5
28.03	2,914	1.9	45.4
34.05	2,719	1.8	47.2
53.01	2,515	1.7	48.9
24.02	2,447	1.6	50.5
23	2,316	1.5	52.0
16.04	2,235	1.5	53.5
50.01	2,218	1.5	55.0
36.01	2,160	1.4	56.4
27.01	2,047	1.4	57.8
53.02	1,946	1.3	59.1

2nd Qtr. 00 data show that one-third of all rental units are located within ten census

census tract data continued on next 2 pages....

Number of Apartment Units by Census Tract (continued)

CENSUS TRACT	# OF UNITS BY TRACT	% OF TOTAL	CUMULATIVE %
47.02	1,875	1.3	60.4
29.10	1,812	1.2	61.6
34.01	1,793	1.2	62.8
19	1,746	1.2	64.0
49.03	1,725	1.2	65.2
20	1,658	1.1	66.3
31	1,626	1.1	67.4
15	1,603	1.1	68.5
47.06	1,525	1.0	69.5
34.03	1,408	.9	70.4
17.05	1,362	.9	71.3
48.98	1,355	.9	72.2
25.01	1,355	.9	73.1
17.03	1,349	.9	74.0
29.05	1,341	.9	74.9
5.02	1,239	.8	75.7
34.04	1,216	.8	76.5
1.04	1,181	.8	77.3
2.02	1,180	.8	78.1
6	1,177	.8	78.9
18.02	1,150	.8	79.7
49.02	1,096	.8	80.5
22.01	1,084	.7	81.2
54.01	1,063	.7	81.9
27.02	1,050	.7	82.6
5.04	1,042	.7	83.3
7	994	.7	84.0
4	979	.7	84.7
56.01	952	.6	85.3
28.05	930	.6	85.9
11	900	.6	86.5
54.02	893	.6	87.1
29.07	847	.6	87.7
16.02	841	.6	88.3
30.02	822	.6	88.9
5.09	816	.6	89.5
8	797	.5	90.0
1.03	747	.5	90.5
5.06	660	.4	90.9

Number of Apartment Units by Census Tract (continued)

CENSUS TRACT	# UNITS BY TRACT	% OF TOTAL	CUMULATIVE %
33	624	.4	91.3
17.02	616	.4	91.7
28.06	613	.4	92.1
47.05	568	.4	92.5
14	556	.4	92.9
44	548	.4	93.3
5.03	534	.4	93.7
17.01	522	.4	94.1
29.11	512	.4	94.5
16.03	512	.4	94.9
5.08	507	.4	95.3
36.02	504	.3	95.6
34.07	494	.3	95.9
12	479	.3	96.2
50.02	464	.3	96.5
46	462	.3	96.8
5.07	404	.3	97.1
18.01	352	.2	97.3
9	349	.2	97.5
2.01	347	.2	97.7
47.04	343	.2	97.9
1.02	327	.2	98.1
10.98	312	.2	98.3
29.09	271	.2	98.5
54.03	262	.2	98.7
39	252	.2	98.9
3.02	244	.2	99.1
29.08	212	.1	99.2
45	188	.1	99.3
38	187	.1	99.4
41	160	.1	99.5
55.02	136	.09	99.6
3.01	130	.09	99.7
49.01	111	.07	99.7
1.05	100	.07	99.8
52	64	.04	99.8
48.97	52	.03	99.9
40	36	.02	99.9
35	33	.02	99.9

Growth Census Tracts

Three census tracts show the greatest consistency of new construction over the past 1 1/2 years. These census tracts are: 58.98, 28.04, and 53.02.

During the first six months of 2000, census tract 28.04 showed the highest percentage of new construction. During 1999, census tract 36.01 in North Las Vegas represented the highest growth area for new construction, followed by census tracts 58.98 and 28.04.

TABLE 11
New Construction of Multi-Family Housing During
1999 and First 6 months of 2000

1999			2000		
Census Tract	New Units Recorded for Calendar Yr. 1999	% of new construction	Census Tract	New Units as of 6/30/00	% of new construction
36.01	1,009	14.6	28.04	819	20.6
58.98	901	13.0	53.02	592	14.9
28.04	824	11.9	58.98	328	8.3
53.02	610	8.8	7	319	8.0
29.06	511	7.4	32.02	242	6.1
49.02	344	5.0	4	228	5.7
36.01	336	4.9	34.01	200	5.0
28.03	272	3.9	54.02	184	4.6
32.02	256	3.7	36.01	176	4.4
32.02	252	3.6	32.02	176	4.4
29.10	240	3.5	29.12	168	4.2
47.04	236	3.4	16.04	144	3.6
51	224	3.2	49.03	98	2.5
4	192	2.8	34.03	96	2.4
46	176	2.5	47.02	90	2.3
44	144	2.1	27.01	60	1.5
5.07	112	1.6	3.02	48	1.2
5.02	110	1.6			
5.04	90	1.3			
3.01	56	.8			
5.08	25	.4			
Total	6,920		Total	3,968	

NHD's Multi-Family Programs

Multi-Family Bond Program

Bonds are sold to finance projects that will benefit low- and moderate-income persons and families. Loans are made to projects which provide: (1) at least 20 percent of the total units to persons earning 50 percent or below median income, or (2) at least 40 percent of the total units to persons earning 60 percent or below the area median income.

Low Income Housing Tax Credit Program (LIHTC)

The LIHTC Program provides federal tax credits to sponsors of low-income rental housing projects. Sponsors can use the tax credits directly, or sell them to one or more purchasers and use the proceeds of the sale as equity for their project. Eligible applicants include for-profit and nonprofit organizations.

Investors receive an income tax credit each year for 10 years equal to approximately 4 percent of total eligible project costs for acquisition-rehabilitation projects and 9 percent for substantial rehabilitation and new construction.

To qualify for credits, at least 20 percent of the apartments in a project must be rented by families who earn no more than 50 percent of the area median income or 40 percent must be rented by families who earn no more than 60 percent.

Account for Low-Income Housing Trust Fund

Through this fund, NHD provides loans to expand the supply of housing for low- and very-low-income households. The loans are utilized for new construction, acquisition or rehabilitation of existing structures.

HOME Investment Partnerships Program (HOME)

The HOME Program provides federal housing dollars to expand the supply of affordable housing for low- and very-low-income families, to build state and local nonprofit capacity to carry out affordable housing programs, and to provide coordinated assistance to participants in the development of affordable low-income housing.

Both the Account for Low-Income Housing Trust Fund and HOME Programs' funds can work jointly in support of Tax Credit and Bond Program Multi-Family projects.

Examples of NHD's Multi-Family Projects



Campaigne Place, a 320-unit SRO complex, serving low-income workers in downtown Las Vegas.



Casa Sorrento, a 235-unit apartment complex for families.



Sierra Pines, a 90-unit one-bedroom apartment complex targeted for active 55+ population.



Pecos Pointe, a 160-unit apartment complex for families.

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