

NHD APARTMENT FACTS

**An Apartment Report
Of the
Greater Las Vegas Valley**

**Nevada
Department of Business & Industry
HOUSING DIVISION**

Second Quarter 2001

*The Nevada Housing
Division's
Annual Multi-
Family Housing
Survey of the Las
Vegas Valley*

*Second Quarter
2001*

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From The Administrator

Nevada continues to enjoy unprecedented growth and prosperity. This can be easily seen in the Las Vegas Area as you drive around the Valley and view the expanses of new housing and commercial development.



Charles L. Horsey

Southern Nevada's robust real estate market coupled with its attractiveness for retirees has created a continuous need for

quality affordable housing.

The real estate growth is significant in all phases of housing, but none is more apparent than in the apartment community.

This year's NHD Apartment Report shows the vacancy rate in the multi-family housing market holding at 4.9%. This is the same rate as last year and only .1% higher than two years ago.

During 2000 and 2001, the Housing Division assisted in the financing of 2,126 multi-family units in the Greater Las Vegas Area, representing 23% of new apartment units which were either built or are now under construction. With the growth of the 55+ population, the Division has focused its financing in support of projects that provide housing for this age group. Out of the 2,145 units we assisted in financing, 1,590 were units targeted for the active senior population.

It is with great pleasure that we are able to present the findings of the Division's second quarter 2001 multi-family housing survey.

"The Housing Division assisted in the financing of 23% of new apartment units which were either built or are now under construction."

**The Nevada Housing Division mission....
to assist and encourage the private sector
and other governmental entities in the
creation and maintenance of affordable
housing throughout the state.**

The Survey

Goals and Objectives

The Division's goals for the NHD Apartment Report 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:

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



NHD Multi-Family Bond/Tax Credit Project

Capistrano Pines is a 184-unit seniors apartment complex located in Henderson.

Las Vegas Area Apartment Inventory Study — Key Points

The Las Vegas Valley's multi-family market reflects little change from last year's data.

Key findings from the June 2001 survey reflect the following:

- The two-bedroom size apartments continue to remain the most popular unit type. New apartment projects are smaller in size than those projects built from 1985 through 1999.
- Vacancy rates for three years in a row show continued tightening of supply and increased demand for rental units.
- Vacancy rates for the overall Las Vegas Valley remain unchanged from 2000 data.
- Vacancy rates fluctuate from lows of 2 to 3% rate in newer growth areas to highs ranging from 6 to 12% in older established areas of the Valley.
- Multi-family construction is showing a slow-down from those rates experienced in years 1996 through 1999.
- Larger size apartments continue to be more attractive to the rental market than smaller studio and efficiency size units.
- Rental rates increased in all size apartments in the Las Vegas Valley over the past year.
- The two-bedroom size apartments had the greatest rental rate increase with a 3.05% increase in rents.
- The one-bedroom size apartment remains the most popular type in apartment complexes targeted for the 55+ age group.
- The two-bedroom size apartments for seniors is showing an upward trend in demand.
- Monthly rental rates for assisted/independent living units are significantly higher than market rate rents for the non-assisted/independent living rental units.
- Rental rates for assisted/independent living units have not changed over the past year.
- 36.6% of rental units available in assisted/independent living complexes have been built within the past one and one-half years.
- Vacancy rates within assisted/independent living complexes are much higher than in market-rate complexes. Basic rental rates range from \$800 to \$4,200 a month.
- Average rental rates for targeted active senior apartment units range from \$315 to \$943 a month.



NHD Low Income Housing Tax Credit Project
Tropical Pines, a 60-unit seniors complex located in Clark County, held its grand opening in April 2001.

Distribution of Apartments by Type of Unit

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

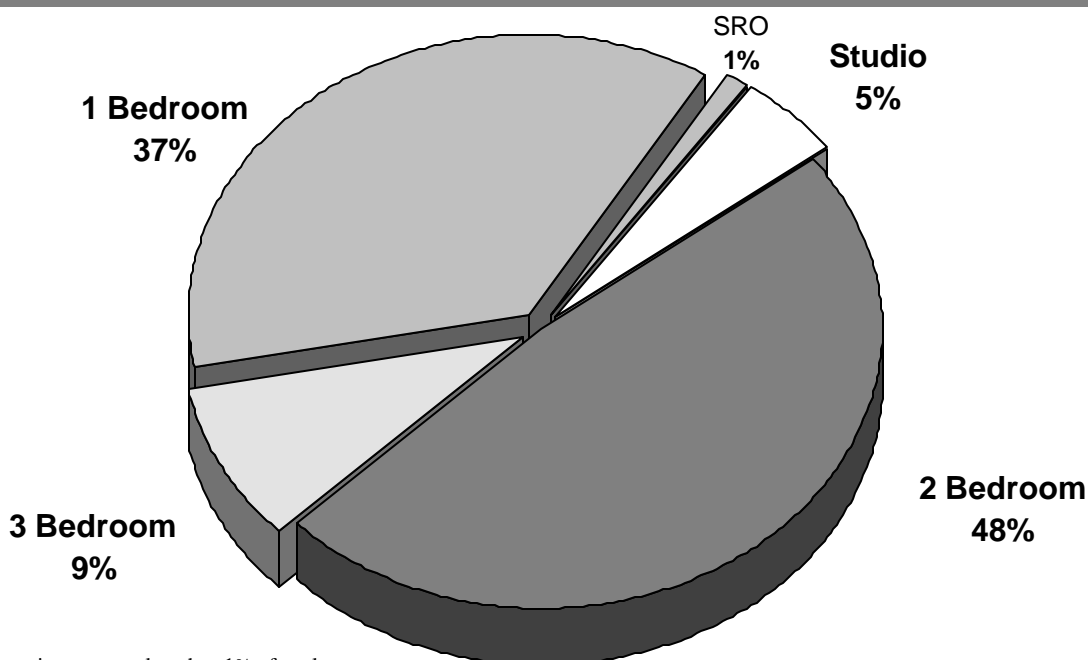
TABLE 1
Number of Apartments by Type of Unit
June 1997-2001

	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
June 2001	151,582	1,474	7,509**	55,548	72,784	14,009	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.

GRAPH 1
Distribution of Apartment Units by Size
June 2001



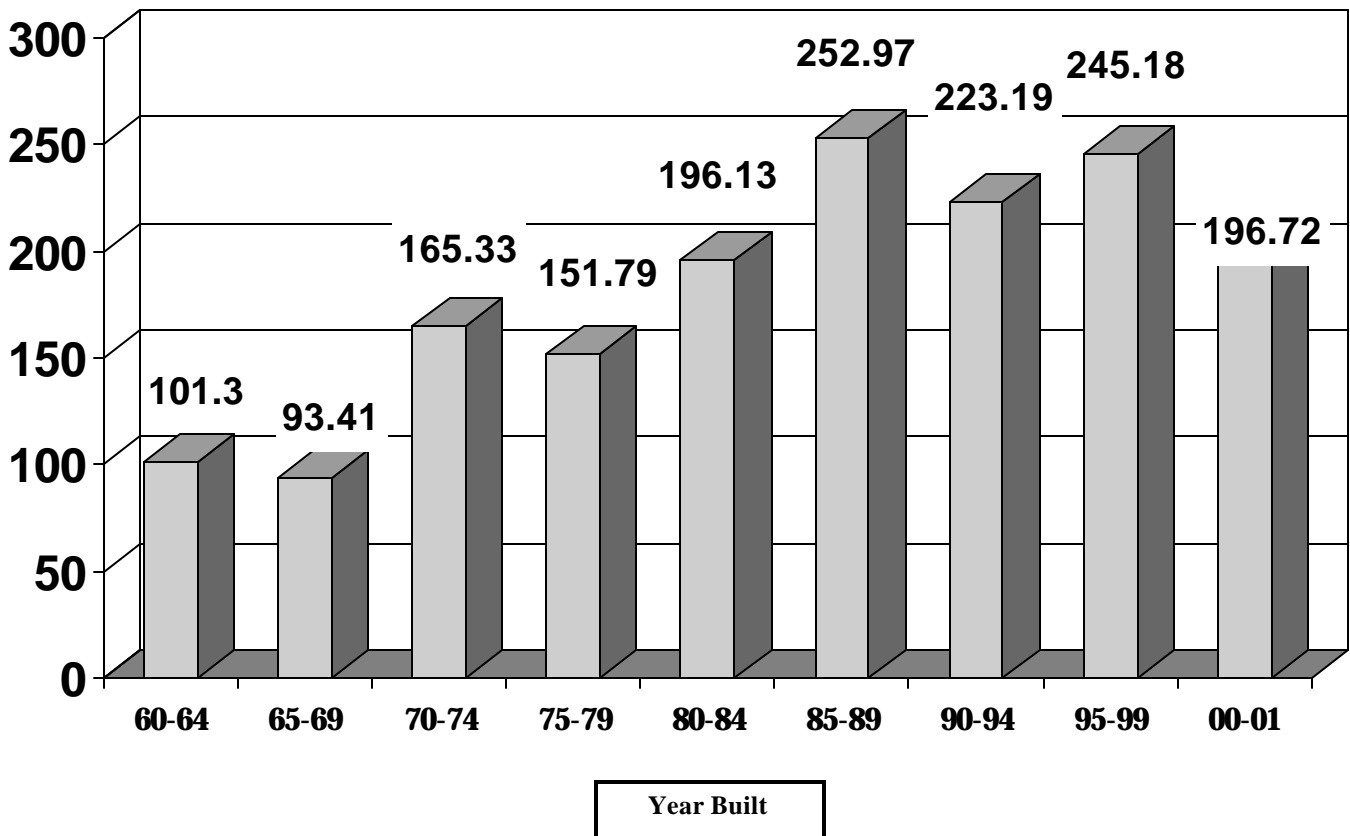
Note: 4-Bedroom size units represent less than 1% of total number of apartment units in the Las Vegas Valley; therefore, that number is not shown in Graph 1.

Growth in Average Apartment Project Size

Apartment projects built between 1985 and 1999 reflect a trend towards larger-size projects, ranging from 223 to nearly 253 units per complex. Years 2000 and 2001 reflect a trend towards projects with less than 200 units per project.

GRAPH 2
Growth in Average Apartment Project Size
1960-2001

Units Per Project



Vacancy Rates

The vacancy rates in the Division's second quarter 2001 point-in-time survey reflect, for three years in a row, 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 4.9% during second quarter of 2000 and 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		# of Units Responding to vacancy question	# Units Vacant	Vacancy Rate* 6/30/01	Vacancy Rate 6/30/00	Vacancy Rate* 6/30/99	Vacancy Rate 6/30/98	Vacancy Rate 6/30/97
20	2001 only	3,397	**	**	**	na	na	na	na
26	2000 only	5,652	3,121**	405**	13.0%	**	na	na	na
147	1995-1999	36,042	32,656	1,635	5.0%	4.5%	5.7%	na	na
87	1990-1994	19,418	17,487	713	4.1%	4.6%	4.2%	5.6%	6.6%
154	1985-1989	38,958	36,409	1,474	4.0%	4.6%	4.2%	6.0%	4.6%
83	1980-1984	16,279	14,875	859	5.8%	4.7%	5.0%	5.8%	4.7%
81	1975-1979	12,295	12,049	638	5.3%	5.6%	4.6%	6.4%	5.0%
48	1970-1974	7,936	7,814	450	5.8%	5.4%	7.5%	6.2%	8.4%
107	Pre-1970	8,734	8,525	429	5.0%	4.6%	4.5%	5.3%	4.2%
47	known pre-2001 construction, but specific date unknown	2,871	2,245	214	9.5%	7.4%	5.0%	5.9%	na
800	TOTALS	151,582	132,060	6,412	4.9%	4.9%	4.8%	5.8%	5.9%

*Vacancy data is derived from a 96% telephone survey response to the specific vacancy rate question, and are the findings from vacancy responses of those apartment complexes constructed prior to January 1, 2001.

** 2001 units are under construction or in first phase of renting. 2001 and 2000 data are not included in determining the Valley's overall vacancy rate.

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 2001

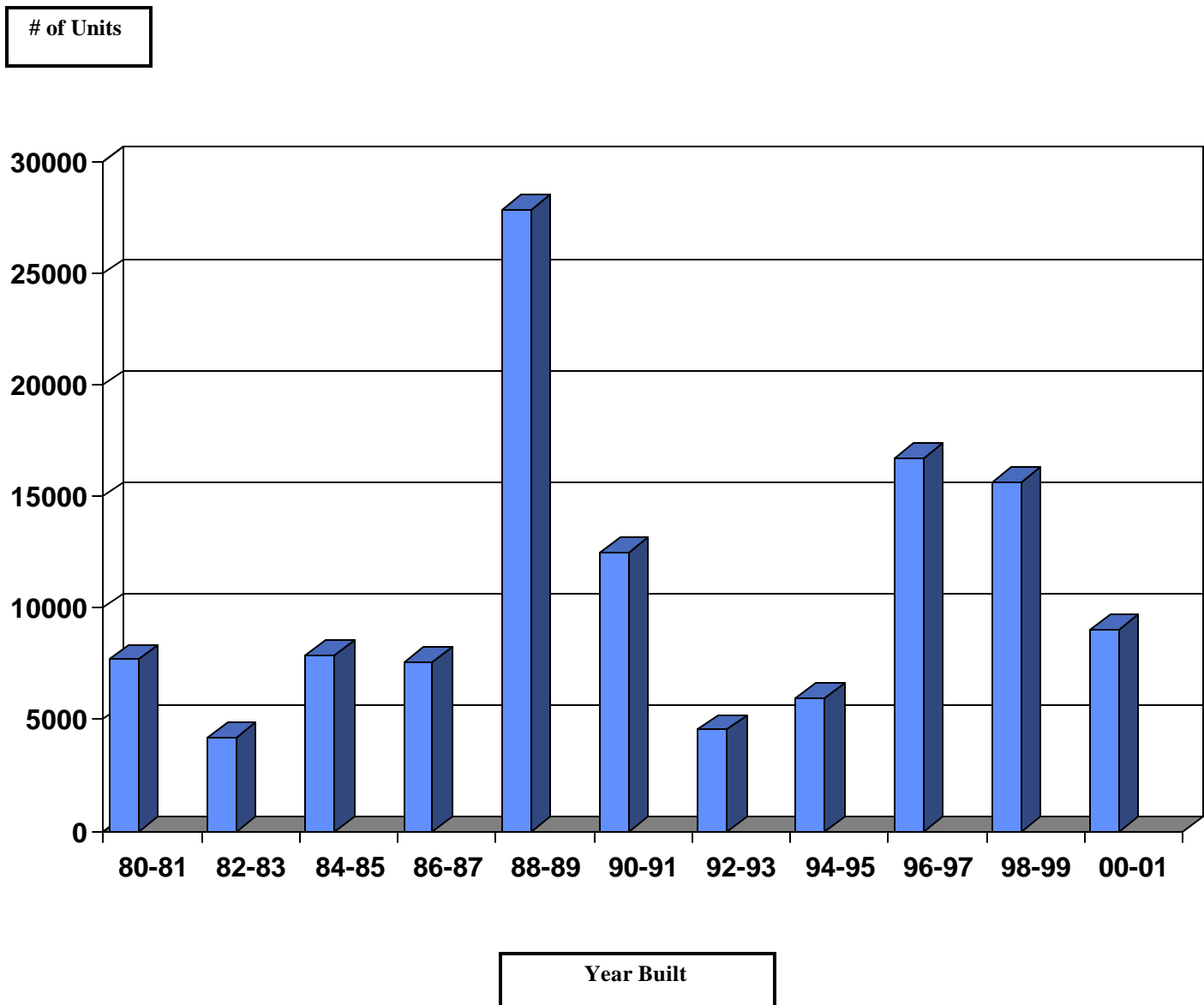
Zip Code	Total # Of Units	Vacancy Rate (%)	# SRO	# Studios	# 1-BR	# 2-BR	# 3-BR	# 4-BR
89109	14,160	6.2		1,584	6,894	5,071	610	1
89119	12,806	4.8	440	1,188	5,402	5,120	656	
89103	11,404	4		126	4,980	5,853	445	
89117	11,016	3.7			3,469	6,069	1,478	
89102	8,568	5.1	248	353	3,372	4,033	530	32
89014	8,449	4			2,898	4,674	877	
89121	8,333	4.9		190	2,974	4,366	803	
89108	7,597	6.4		306	2,232	4,365	694	
89115	6,904	6.9		518	1,813	3,398	1,106	69
89101	5,996	7	706	1,835	1,840	1,296	319	
89104	5,187	6.6		384	2,356	2,178	269	
89128	4,774	4.7			1,338	2,602	834	
89123	4,570	4.1		60	1,601	2,069	840	
89122	3,944	7	80	85	1,551	1,870	358	
89012	4,217	3.9			1,646	2,209	362	
89106	3,358	5.4		430	1,123	1,349	424	32
89118	3,354	3.3		32	1,087	1,779	456	
89110	3,144	2.8			918	1,843	305	78
89030	2,878	9.5		20	636	1,669	507	46
89147	2,865	10.2			1,238	1,365	262	
89107	2,853	5.3		157	1,407	1,213	76	
89146	2,794	3.8		22	870	1,602	300	
89015	2,452	2.6		93	605	1,451	303	
89129	1,872	5.7		126	810	870	66	
89120	1,705	2.5			654	873	178	
89130	1,489	*			470	875	144	
89031	1,406	11.5			266	925	215	
89134	1,272	4.9			384	538	350	
89113	721	3.5			281	392	48	
89032	356	13			104	200	52	
89142	304	*			80	176	48	
89005	258	3.5			129	115	14	
89144	256	23.4			40	176	40	
89036	248	1.6			80	128	40	
89156	72	*				72		

* insufficient data for determining vacancy rate

Number of Apartment Units By Year Built Since 1980

Years 1988 and 1989 saw the greatest number of new apartment units produced in the Las Vegas Valley over the past 20 years. Years 1996 through 1999 rank second. Years 2000 and 2001 show a slow down of new multi-family unit construction.

GRAPH 3
Apartments By Year Built Since 1980 in the Las Vegas Valley
1980-2001



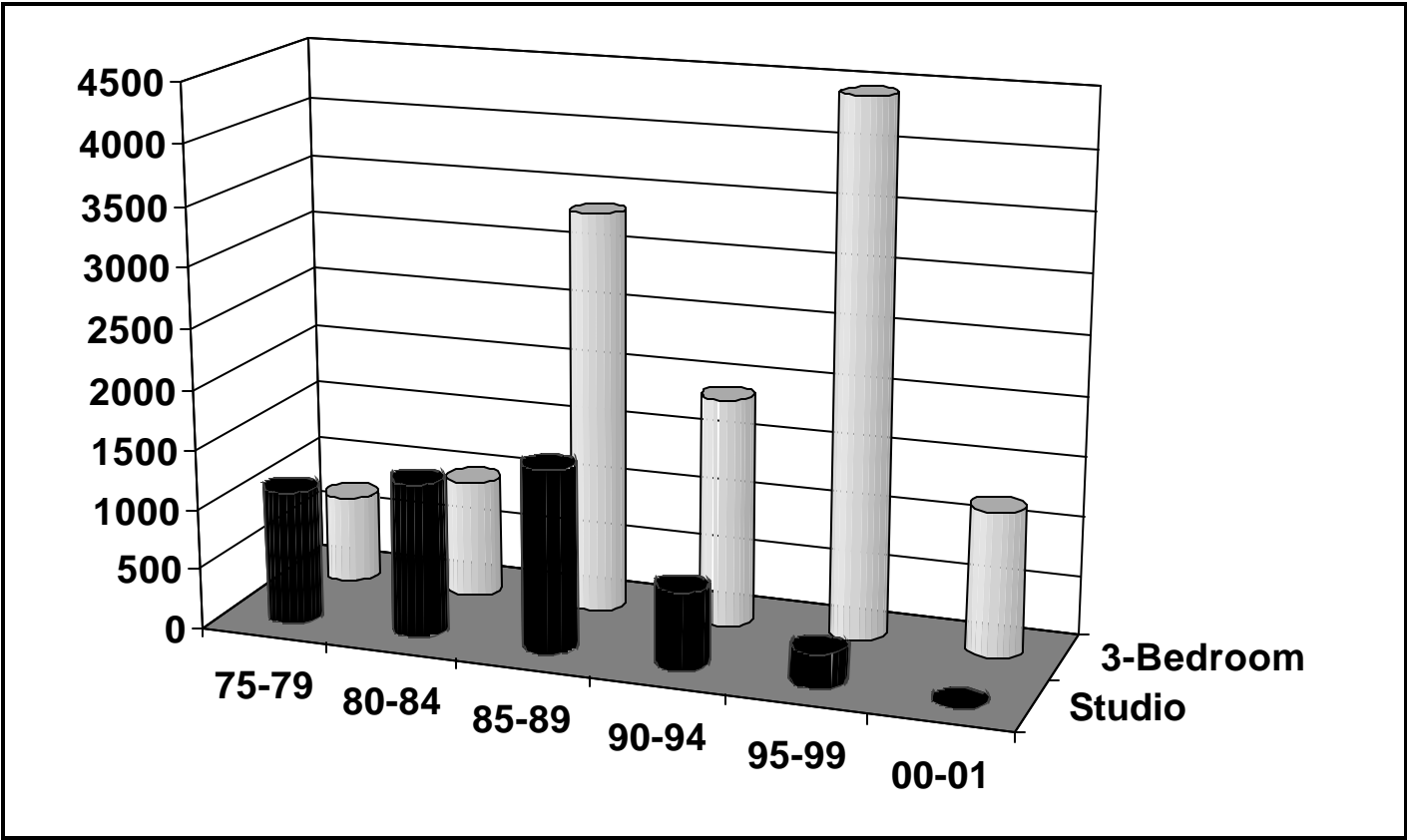
Note: 2000-2001 data represents apartment units coming on-line for rental from 1/1/01 to 6/30/01.

Mix of Apartment Unit Types By Year Built

Studio size apartment construction equaled or outpaced the larger three-bedroom size from 1975 through 1984. Beginning in 1985, the three-bedroom size apartments gained in popularity, continuing a higher construction rate into 2001.

GRAPH 4
Apartment Unit Types by Year Built
1975-2001

of Units by Type



Year Built

Distribution of Rents by Apartment Size

Rental rates as of June 2001 reflect an overall increase in all units. The greatest change occurred in the two-bedroom size apartments with an increase of 3.05%.

Table 4
Mean Rental Rates By Apartment Sizes
June 1997-2001

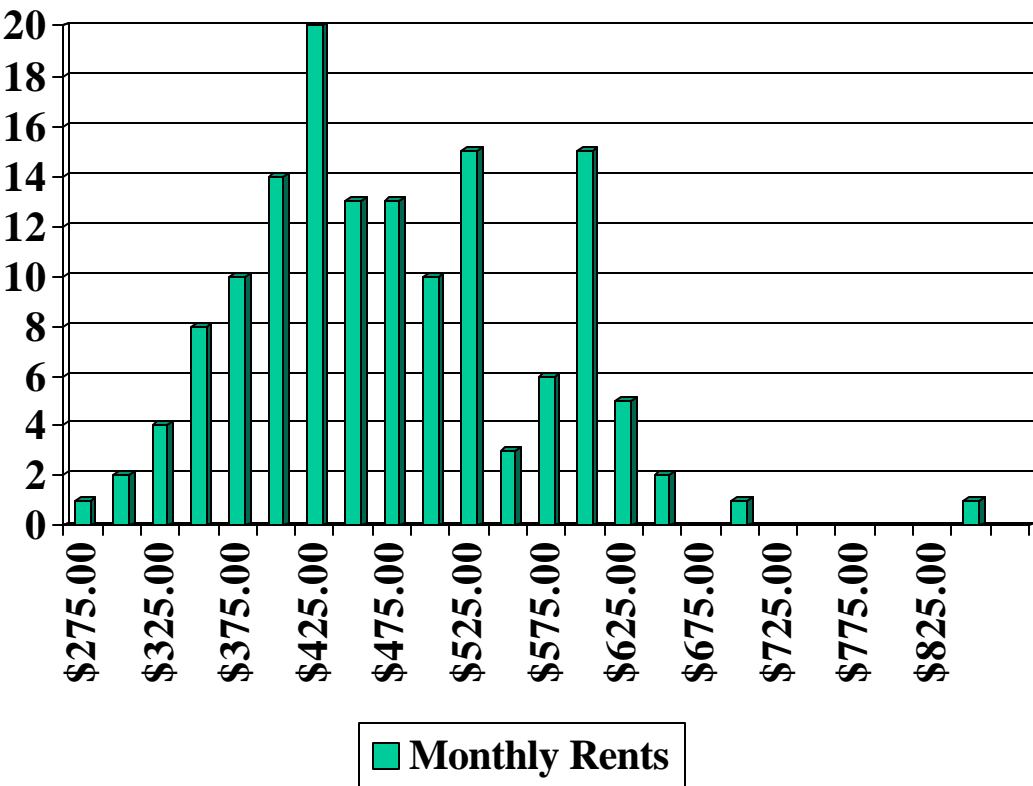
Date	Studio	1-Bedroom	2-Bedroom	3-Bedroom
June 1997	\$446.79	\$540.10	\$643.43	\$783.22
June 1998	\$460.75	\$561.81	\$675.67	\$826.83
% change 97-98	+3.1%	+4.0%	+5.0%	+5.6%
June 1999	\$ 444.97	\$ 556.80	\$673.19	\$838.72
% change 98-99	-3.5%	-.9%	-.4%	+1.4%
June 2000	\$454.00	\$573.41	\$692.24	\$861.66
% change 99-00	+1.99%	+2.9%	+2.8%	+2.7%
June 2001	\$459.38	\$588.14	\$714.05	\$883.56
%change 00-01	+1.17%	+2.51%	+3.05%	+2.48%

Note: SRO and 4-bedroom size apartments 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 2001

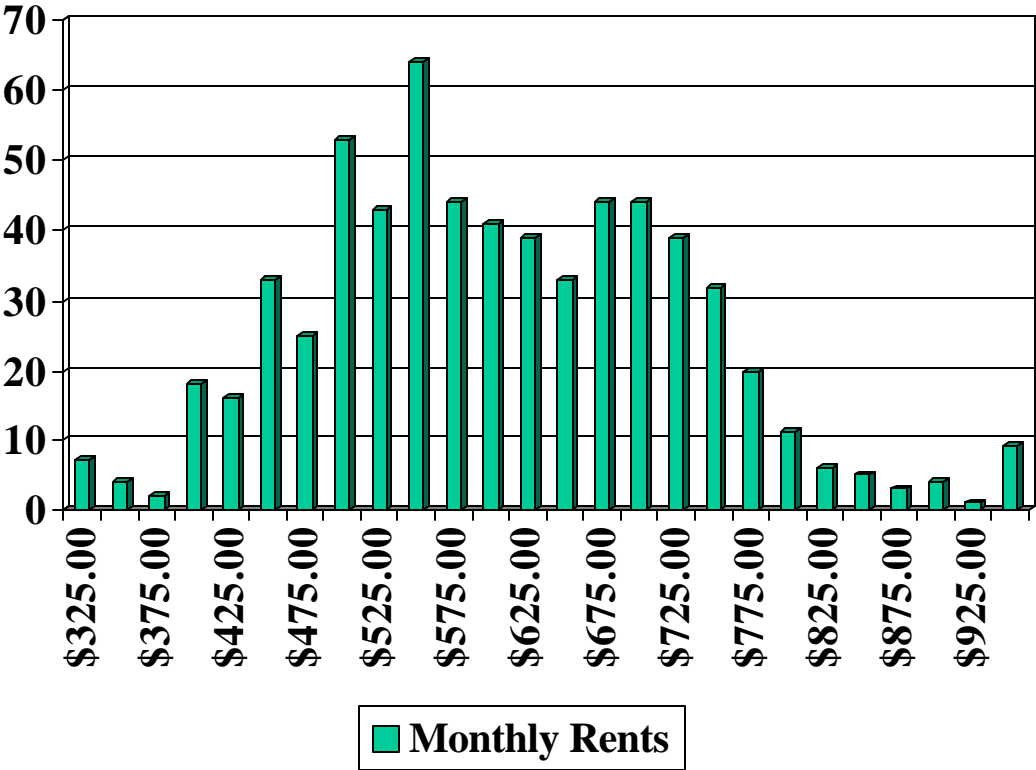
of Projects



Distribution of Rents by Apartment Size (continued)

GRAPH 6
Distribution of Rental Rates for 1-Bedroom Apartments
June 2001

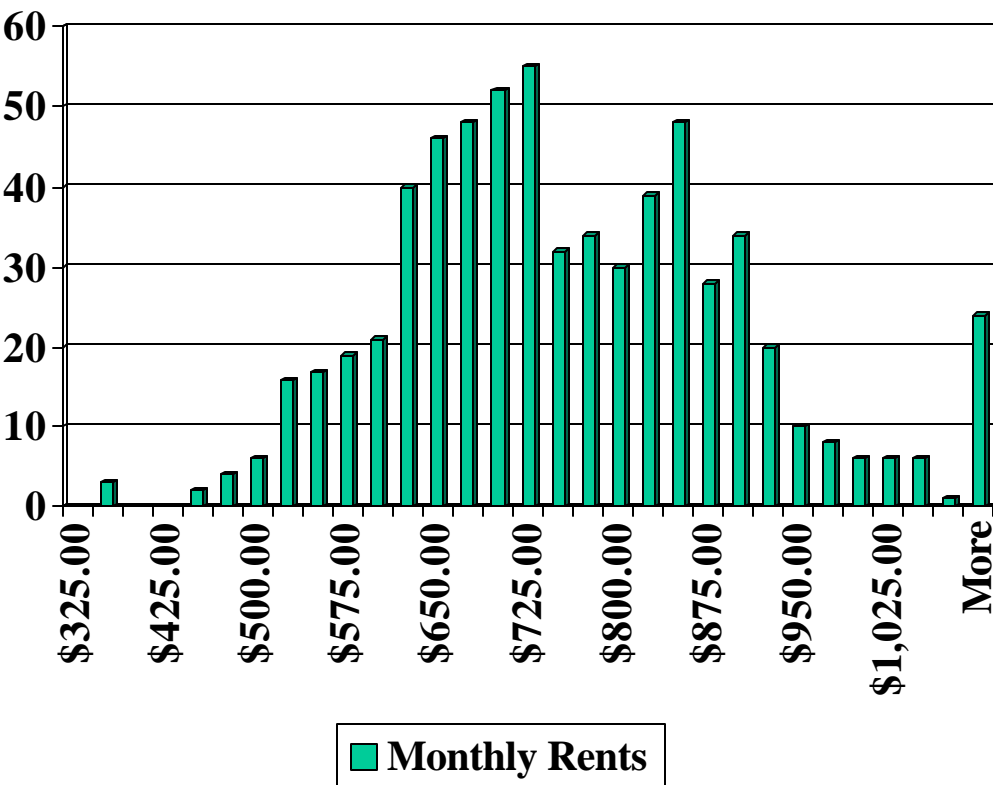
of Projects



Distribution of Rents by Apartment Size (continued)

GRAPH 7
Distribution of Rental Rates for 2-Bedroom Apartments
June 2001

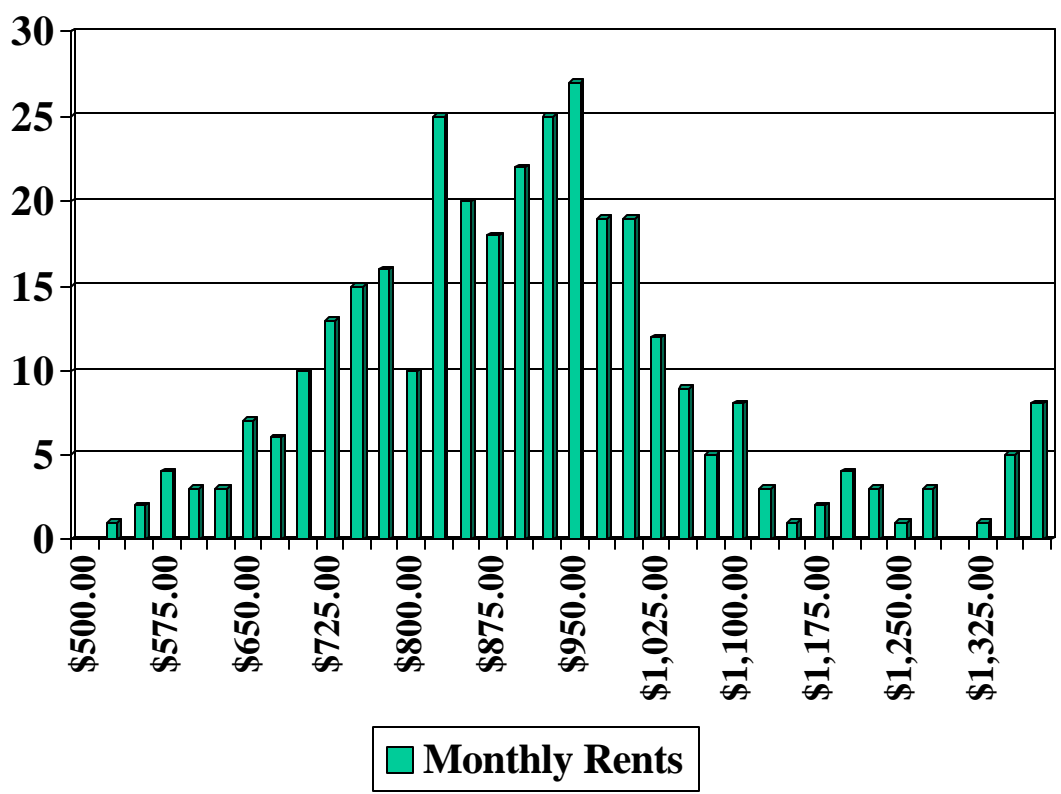
of Projects



Distribution of Rents by Apartment Size (continued)

GRAPH 8
Distribution of Rental Rates for 3-Bedroom Apartments
June 2001

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 remains the most popular size apartment; however, as more seniors have live-in companions, the two-bedroom size is gaining in demand.

TABLE 5
Number of Apartments by Type of Unit That House the Active 55+ Age Group
1999-2001

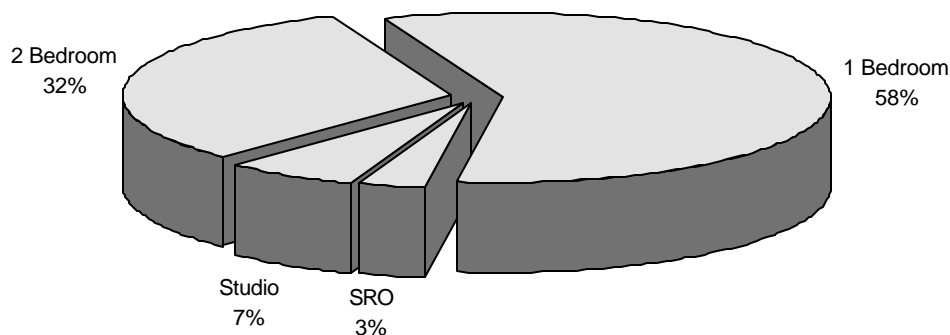
	Total Units	Vacant	Vacancy Rate	SRO	Studios	1-Bedroom	2-Bedroom	3-Bedroom
Senior Apartments (6/99)	5,421	446	na	*	605	3,168	1,642	2
Senior Apartments (6/00)	7,633	311	4.2%	11	861	4,534	2,203	24
Senior Apartments (6/01)	8,836	399	5.1%	290	585	5,135	2,810	16

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

Na—not available.

Note: Vacancy rate based upon data from reporting apartment complexes.

GRAPH 9
Percentage Distribution of Apartments by Type of Unit That House the Active 55+ Age Group
June 2001



Note: 4-bedroom size apartments are not shown in the graph as they represent less than 1% of total units.

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.

TABLE 6
Assisted/Independent Living Units
June 2001

	Size of Project	# of complexes	Total # of units	Vacancy Rate	Monthly Rental Rate
Assisted/Independent Living**	180-36 units	25	2,443	24%	\$800 up to \$4,200**

** The monthly rental rate denotes minimum base rate going up to the maximum charged before an individual moves into a nursing home. Depending upon the individual’s needs, up to four levels of care can be provided. This averages approximately \$300 per level, which is a cost attached to the basic rate.

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 located in 18 zip codes. Zip codes 89102 and 89119 show the highest concentration of units rented to the 55+ group. Nearly 14% of these units were located in 89102 with 10.6% located in 89119. Zip codes 89104 and 89101 ranked third with 9.5%.

Table 7
Distribution of Units and Rental Rates by Zip Code for 55+
Active Senior Rental Housing
 June 2001

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
89005	59							292	292	292						
89012	356							519	530	540	655	655	655			
89014	113							689	704	719	789	804	819			
88015	532							468	476	484	666	666	666			
89030	130							357	409	460	491	522	552			
89032	208							573	573	573	686	686	686			
89101	836				365	381	397	360	380	399	426	449	472			
89102	1,254	315	315	315	399	409	419	483	499	515	661	671	681			
89103	682							568	601	633	722	772	822			
89104	842				325	338	350	403	413	423	595	600	605			
89106	479							423	426	428	520	526	532			
89107	419							610	634	658	728	743	758			
89108	524				465	465	465	524	558	592	658	673	688			
89109	700				482	490	498	478	493	508	555	565	575	520	520	520
89110	74							560	560	560						
89119	934							598	615	632	669	700	730	800	825	850
89121	452							593	632	670	631	656	681			
89128	242							770	798	825	875	943	1,010			

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

In the Greater Las Vegas Valley, nearly 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 2001

Area	Rental Rates for SRO			Rental Rates for Studios			Rental Rates for 1-BR		
Zip Code	Low	Avg.	High	Low	Avg.	High	Low	Avg.	High
89014							678	693	707
89102	315	315	315	429	433	436	506	513	520
89103				524	527	529	603	614	625
89109				468	490	511	547	574	600
89117							688	704	719
89119	370	370	370	454	464	474	558	566	574
89121				508	508	508	593	602	611

Area	Rental Rates for 2-BR			Rental Rates for 3-BR			Rental Rates for 4-BR		
Zip Code	Low	Avg.	High	Low	Avg.	High	Low	Avg.	High
89014	796	815	834	957	967	976			
89102	626	637	647	764	775	785	795	795	795
89103	705	724	742	870	885	900			
89109	672	712	751	764	792	819	1,000	1,000	1,000
89117	801	827	853	974	989	1,003			
89119	660	673	685	836	850	863			
89121	681	698	714	810	824	837			

NHD Multi-Family Housing



McKnight Seniors Apartments provides 109 units close to downtown Las Vegas. A NHD tax credit project.



Terracina Apartments, a 144-unit family complex in Henderson, provides lush grounds for its residents. A NHD Tax Credit Project.



Whispering Palms, a 208-unit seniors complex located in North Las Vegas, held its grand opening in June 2001. A NHD Bond/Tax Credit Project.

75% of all multi-family units NHD assisted in financing during 2000 and 2001 were targeted for the active 55+ population.



Paseo del Prado, a 120-unit family project in Henderson, provides playgrounds and a clubhouse with games for its younger residents. A NHD Bond/Tax Credit Project.



Stewart Pines is a low income housing tax credit project that provides 72-units of housing for seniors in the downtown Las Vegas area. Stewart Pines was recognized in 2000, by the Affordable Housing Tax Credit Coalition, as an outstanding tax credit project.

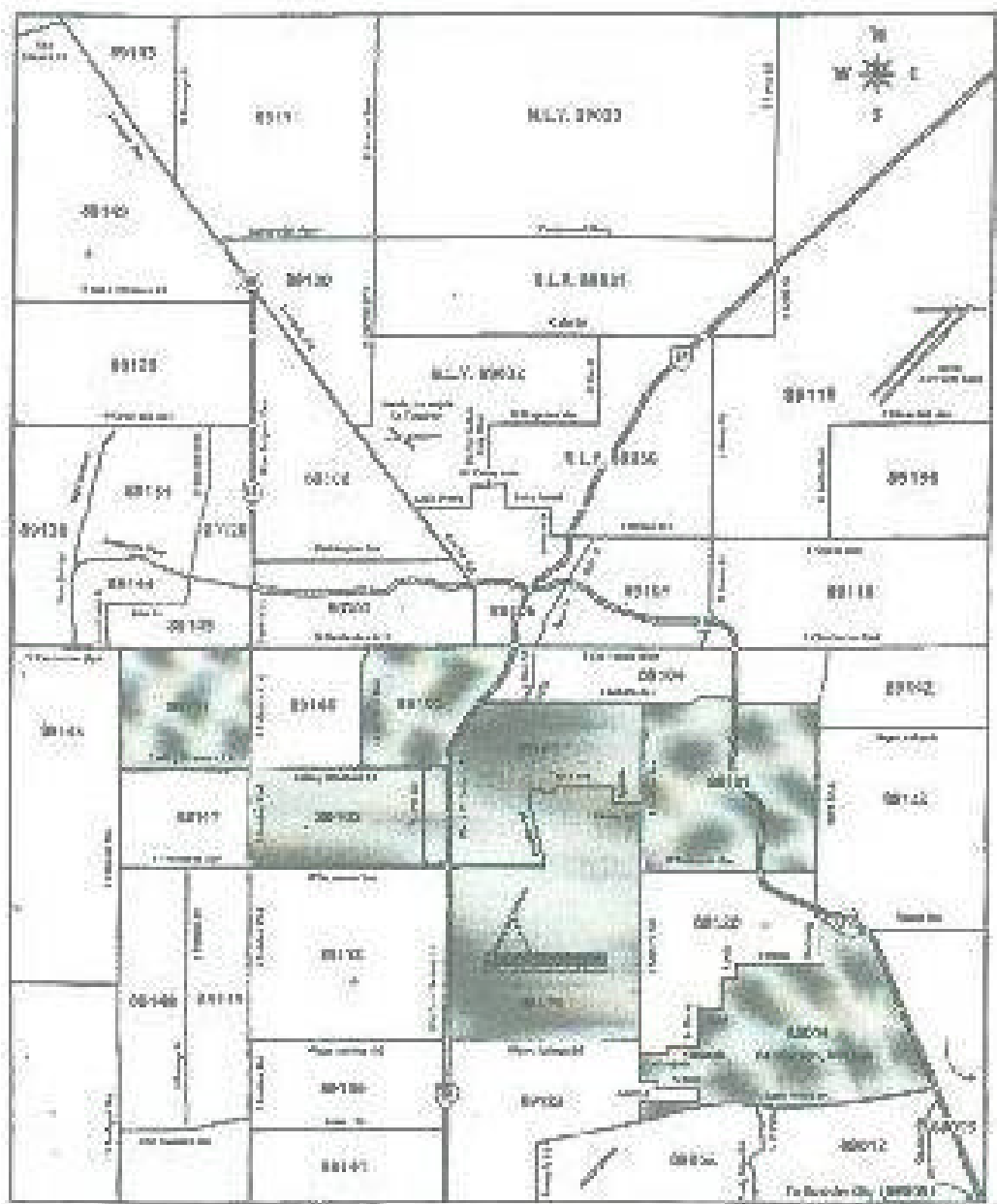
Distribution of Rental Units by Zip Code

TABLE 9
Total Number of Apartment Units by Zip Code
June 2001

ZIP CODE	# OF UNITS	CUMULATIVE	
89109	14,160	14,160	
89119	12,760	26,920	49.4% of all rental units in the Las Vegas Valley are located within 7 zip codes.
89103	11,404	38,324	
89117	11,016	49,340	
89014	8,681	58,021	
89102	8,568	66,589	
89121	8,333	74,922	
89108	7,597	82,519	
89115	6,904	89,423	
89101	5,996	95,419	
89104	5,187	100,606	
89128	4,774	105,380	
89123	4,570	109,950	
89012	3,985	113,935	
89122	3,944	117,879	
89106	3,358	121,237	
89118	3,354	124,591	
89110	3,144	127,735	
89107	2,899	130,634	
89030	2,878	133,512	
89147	2,865	136,377	
89146	2,794	139,171	
89015	2,452	141,623	
89129	1,872	143,495	
89120	1,705	145,200	
89130	1,489	146,689	
89031	1,406	148,095	
89134	1,272	149,367	
89113	721	150,088	
89032	356	150,444	Note: Zip codes with zero reported apartment units are not listed.
89142	304	150,748	
89005	258	151,006	
89144	256	151,262	
89036	248	151,510	
89156	72	151,582	

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*

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 2001

CENSUS TRACT	# OF UNITS BY TRACT	% OF TOTAL	CUMULATIVE %
51	7,501	4.948	4.948
58.97	5,324	3.512	8.460
29.13	5,289	3.489	11.949
32.02	5,200	3.430	15.379
26	5,090	3.358	18.737
24.01	4,943	3.261	21.998
29.14	4,372	2.884	24.882
28.04	4,298	2.835	27.717
34.06	4,234	2.793	30.510
22.02	3,984	2.628	33.138
29.12	3,532	2.330	35.468
29.06	3,513	2.317	37.785
25.02	3,299	2.176	39.961
10.97	3,086	2.036	41.997
58.98	3,005	1.982	43.979
28.03	2,914	1.922	45.901
34.05	2,690	1.775	47.676
53.01	2,515	1.659	49.335
24.02	2,469	1.629	50.964
23	2,433	1.605	52.569
53.02	2,304	1.520	54.089
36.01	2,292	1.512	55.601
16.04	2,234	1.474	57.075
50.01	2,218	1.463	58.538
27.01	2,047	1.350	59.888

2nd Qtr. 01 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)

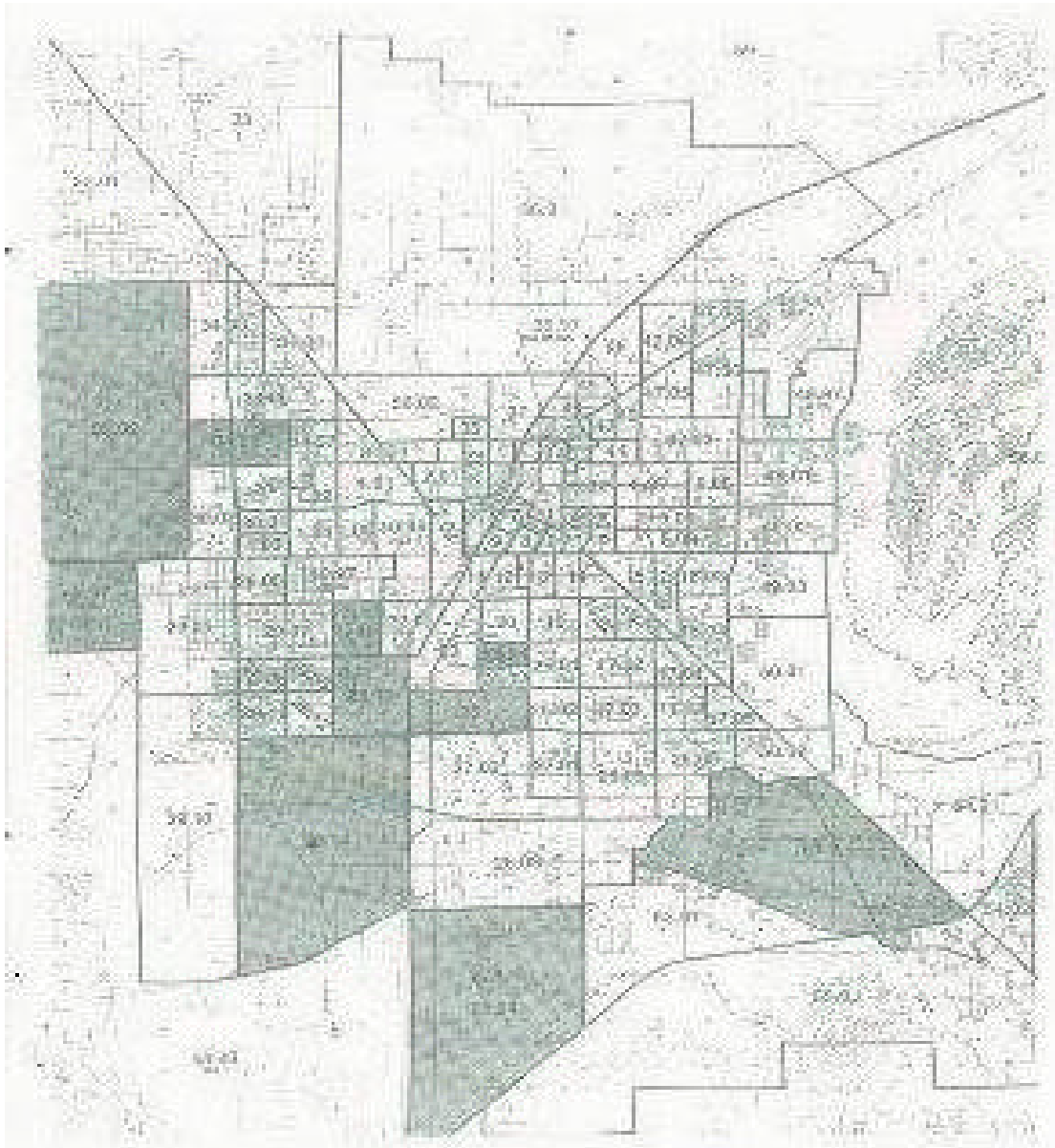
CENSUS TRACT	# OF UNITS BY TRACT	% OF TOTAL	CUMULATIVE %
49.03	2,024	1.335	61.223
34.01	1,918	1.265	62.488
47.02	1,885	1.244	63.732
34.03	1,873	1.236	64.968
19	1,757	1.159	66.127
15	1,692	1.116	67.243
31	1,626	1.073	68.316
29.10	1,573	1.038	69.354
47.06	1,525	1.006	70.360
34.04	1,480	.976	71.336
17.05	1,410	.930	72.266
48.98	1,355	.894	73.160
25.01	1,355	.894	74.054
29.05	1,309	.864	74.918
5.02	1,239	.817	75.735
17.03	1,238	.817	76.552
5.04	1,188	.784	77.336
1.04	1,181	.779	78.120
2.02	1,153	.761	78.881
18.02	1,150	.789	79.670
22.01	1,148	.757	80.427
49.02	1,096	.723	81.150
54.01	1,063	.701	81.851
27.02	1,031	.680	82.531
6	991	.654	83.185
29.07	983	.648	83.833
7	953	.629	84.462
54.02	953	.629	85.091
56.01	952	.628	85.719
28.05	930	.614	86.333
20	902	.595	86.928
16.02	841	.555	87.483
30.02	822	.542	88.025
5.09	817	.539	88.564
36.02	770	.508	89.072
4	732	.483	89.555
17.01	704	.464	90.019
8	680	.449	90.468
5.06	661	.436	90.904

Number of Apartment Units by Census Tract (continued)

CENSUS TRACT	# UNITS BY TRACT	% OF TOTAL	CUMULATIVE %
1.03	651	.429	91.333
33	624	.412	91.745
11	623	.411	92.156
17.02	616	.406	92.562
28.06	613	.404	92.966
14	601	.396	93.362
47.05	568	.375	94.133
44	548	.362	94.495
5.08	573	.378	94.873
29.11	512	.338	95.211
12	511	.337	95.548
34.07	478	.315	95.863
46	462	.305	96.168
50.02	452	.298	96.466
3.02	421	.278	96.744
5.07	388	.256	97.000
1.02	362	.239	97.239
18.01	352	.232	97.471
2.01	347	.229	97.700
47.04	343	.226	97.926
16.03	312	.206	98.132
10.98	312	.206	98.338
58.01	272	.179	98.517
29.09	271	.179	98.696
54.03	262	.173	98.869
5.03	261	.172	99.041
38	259	.171	99.212
39	252	.166	99.378
29.08	212	.140	99.518
45	188	.124	99.642
30.01	170	.112	99.754
41	160	.106	99.860
55.02	149	.098	99.958
9	128	.084	100.042
52	120	.079	100.121
1.05	100	.066	100.187
3.01	74	.049	100.236
49.01	72	.047	100.283
55.04	59	.039	100.322
48.97	52	.034	100.356
43	37	.024	100.380
40	36	.023	100.403
35	33	.022	100.425

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

Growth Census Tracts

Two census tracts show the greatest consistency of new construction over the past one and one-half years. They are census tracts 28.04 and 53.02.

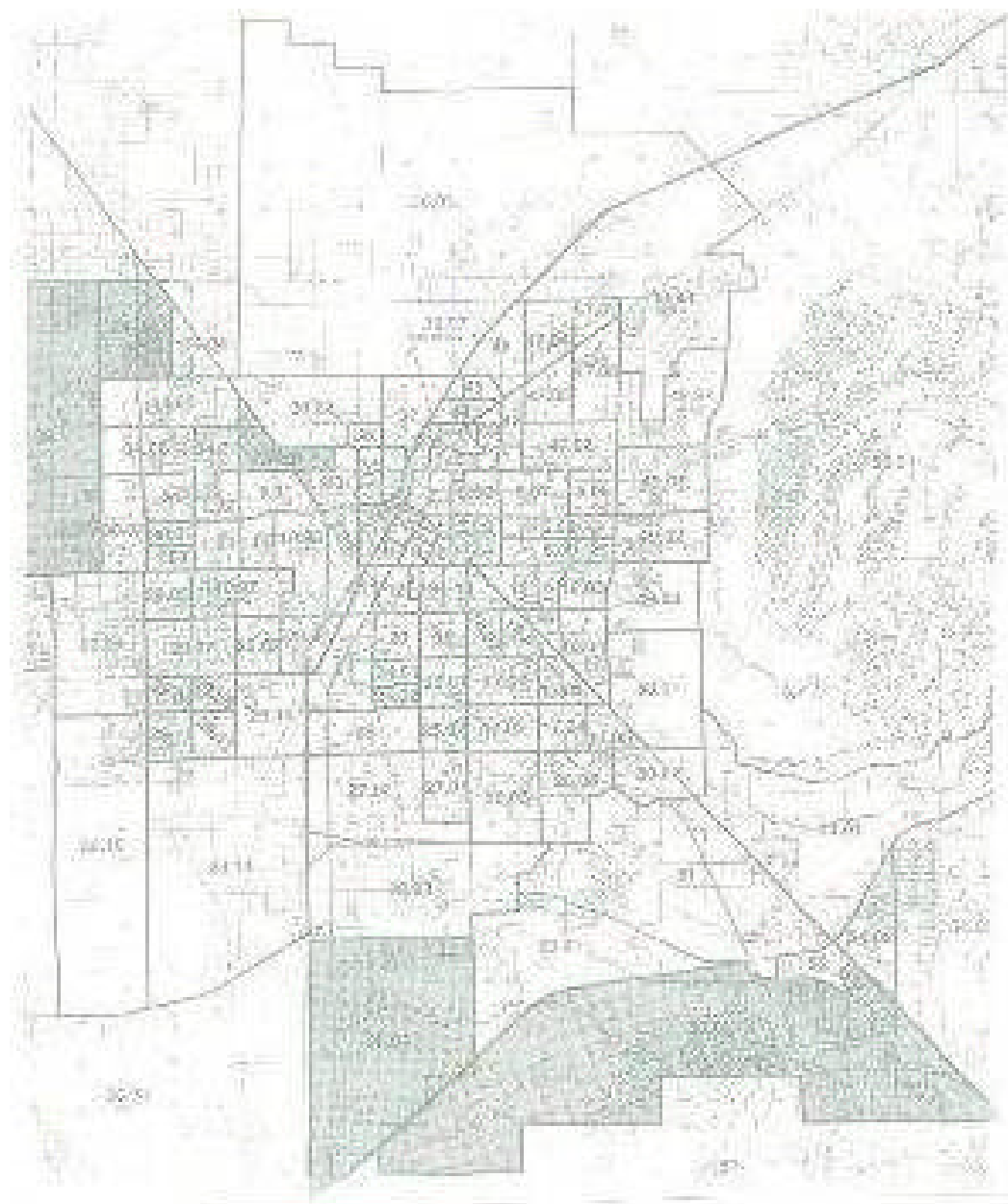
During the first six months of 2001, census tract 53.02 showed the highest percentage of new construction. During 2000, census tract 32.02 represented the highest growth area for new construction, followed by census tracts 28.04 and 53.02.

TABLE 11
New Construction of Multi-Family Housing During
2000 and First 6 Months of 2001

2000			2001		
Census Tract	New Units Recorded for Calendar Yr. 2000	% of new construction	Census Tract	New Units as of 6/30/01	% of new construction
32.02	986	17.4	53.02	584	17.2
28.04	792	14.0	34.03	545	16.0
53.02	638	11.3	28.04	452	13.3
58.98	563	10.0	34.01	395	11.6
36.01	484	8.6	49.03	304	8.9
34.01	350	6.2	36.02	266	7.8
7	319	5.6	32.02	232	6.8
58.01	272	4.8	34.06	184	5.4
51	232	4.1	4	113	3.3
58.97	228	4.0	5.04	75	2.2
17.01	182	3.2	38	72	2.1
29.12	168	3.0	27.01	60	1.8
29.14	156	2.8	55.04	59	1.7
34.03	96	1.7	58.98	56	1.6
47.02	90	1.6			
3.02	48	.8			
4	48	.8			
Total	5,652		Total	3,397	

Census Tract Map of the Greater Las Vegas Area

Map 3
Multi-Family Growth Areas



Areas of highest new construction activity for 2000-2001

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.



Fremont Villas

Bond/Tax Credit Project
Downtown Las Vegas



Arville/Greenville Family Apartments

Bond/Tax Credit Project
Clark County



Horizon Seniors Apartments

Bond/Tax Credit Project
Henderson

STATE OF NEVADA
DEPARTMENT OF BUSINESS & INDUSTRY
Sydney H. Wickliffe, Director

HOUSING DIVISION

Charles L. Horsey, Administrator

Southern Nevada Office

1771 East Flamingo, Suite 206-B
Las Vegas, Nevada 89119
Tel. (702) 486-7220
Fax. (702) 486-7226
E-mail: lvdeputy@govmail.state.nv.us

Northern Nevada Office

1802 North Carson Street, Suite 154
Carson City, Nevada 89701
Tel. (775) 687-4258
Tel. (800) 227-4960
Fax. (775) 687-4040
E-mail: nhd@govmail.state.nv.us

Web Site:
www.nvhousing.state.nv.us

NHD Apartment Facts is an annual report published by the Nevada Housing Division, free of taxpayer expense, and as a service to our partners in providing affordable housing.