

The background is an abstract composition of warm, earthy tones including shades of orange, red, brown, and yellow. It features bold, geometric shapes and a sense of movement, with some areas appearing more textured or layered than others. The overall effect is vibrant and modern.

NHD APARTMENT FACTS

Greater Las Vegas Valley
Second Quarter 2002

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

Second Quarter
2002

Final Report

2nd Quarter 2002

Point In Time Apartment Survey

NHD Apartment Facts

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**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.**

TABLE OF CONTENTS

Description	Contents	Page #
	From The Administrator	1
	The Survey	2
	Greater Las Vegas Valley Apartment Survey 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 by 5 year Increments	5
Table 2	Vacancy Rates in Las Vegas Valley	6
Table 3	Reported Vacancies by Type of Unit for all Reporting Apartment Complexes	7
Table 4	Total Number of Housing Units and Vacancy Rate by Zip Code	8
Table 5	Total Number of Apartment Units by Zip Code	9
Map 1	High Density Zip Code Areas for Multi-Family Housing	10
Table 6	New Construction of Multi-Family Housing During 2001 and First 6 Months of 2002	11
Map 2	New Construction of Multi-Family Housing 2001 and First 6 Months of 2002	12
Graph 4	Apartments by Year Built Since 1980 in the Las Vegas Valley	13
Graph 5	Apartment Unit Types by Year Built	14
Table 7	Mean Rental Rates by Apartment Sizes	15
Table 8	Market Rate and Affordable Rental Rate Comparison	15
Graph 6	Distribution of Rental Rates for Studio Apartments	16
Graph 7	Distribution of Rental Rates for 1-Bedroom Apartments	17
Graph 8	Distribution of Rental Rates for 2-Bedroom Apartments	18
Graph 9	Distribution of Rental Rates for 3-Bedroom Apartments	19
Table 9	Number of Apartments by Type of Unit That House the Active 55+ Age Group	20
Graph 10	Percentage Distribution of Apartments by Type of Unit That House the Active 55+ Age Group	20
Table 10	Number of Apartments by Type of Unit and Year Built That House the Active 55+ Age Group	21
Graph 11	Distribution by Years of Multi-Family Construction of Units Housing the 55+ Population	21
Graph 12	Number of Apartments by Zip Code that House the Active 55+ Age Group	22
Map 3	Highest Concentration by Zip Code of Multi-Family Units that House the Active 55+ Population	23
Table 11	Vacancy Rates in the Las Vegas Valley for those Apartments that House the Active 55+ Population	24
Table 12	Assisted/Independent Living Units	25
Table 13	Rental Rates by Zip Code for 55+ Active Senior Rental Housing	26
	NHD's Multi-Family Programs	27

From The Administrator



Charles L. Horsey

NHD's Annual Multi-Family Survey

It is with great pleasure that the Housing Division is presenting its findings for the second quarter 2002 multi-family housing survey.

Research through mail questionnaires and telephone interviews help the Division each year to systematically identify and compare for analysis the Greater Las Vegas Valley's apartment market. The survey information has proven to be invaluable in the Division's decision making process in the planning and financing of apartment complexes.

One of the Division's primary goals is to serve those populations most in need. For the past several years, a great deal of our multi-family financing has been for providing affordable senior housing, housing for special needs populations, and housing for the low-to moderate-income individual and families.

Through the annual point-in-time survey, we are able to evaluate our effectiveness in serving these populations. At the same time,

the housing market study assists NHD's managers to determine those housing gaps to better serve our community's rental housing needs and its population.

The success of our annual survey project, which is now in its sixth year, comes through the tremendous response and cooperation we have had among the apartment community's managers and owners. Each year we have more than a 96% response rate. This speaks highly of this industry, and the respect, hopefully, we have gained in treating specific information confidentially yet giving the entire community a fair assessment of the multi-family housing market, its development and trends.

I take this opportunity to thank everyone involved with our survey, as the Division strives to continue its financial support in the production of quality affordable housing.

Charles L. Horsey

"NHD's focus has been on providing affordable senior housing, housing for special needs populations, and housing for the low- to moderate-income individual and families."

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 greater 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.

Methodology

The scope of work used in this study consisted of the following tasks:

- Design and administration of a mail survey to all identified apartment projects in the Greater Las Vegas Valley.
- Follow up data collection by a telephone interview, for those apartment complexes who did not respond to the mail survey.
- Implementation of the collection of primary housing data. Data collected was focused on specific housing related questions:
 1. total number of housing units in the multi-family housing complex,
 2. address of the property,
 3. year property built,
 4. number of vacancies,

5. number of vacancies by apartment type,
6. breakdown of total housing units by unit sizes,
7. rental rates (low to high range) for unit sizes,
8. special restrictions of property, such as transitional housing, senior housing, and housing for disabled,
9. percentage of apartment units rented to persons 55 of age and over, and
10. the apartment complex's other restriction policies.

- Analysis of data collected through the mail survey and telephone interviews. A final report prepared outlining in table and graph formats findings of the survey.

Data:

All data is based upon primary data collection of the Housing Division. From this data collection, 836 apartment complexes were identified representing 160,083 apartment units.

Of the total identified apartment complexes, 30 of the complexes, representing 3.58% of the total identified data base, were classified as no contact. The no contacts represented those complexes whose mail was returned as "non-deliverable." They have no on-site management present and reaching management by telephone personnel proved unsuccessful.

In the section of the report, apartment rental information and restrictions, 806 complexes' data was used for analysis. This represented a 96% response rate of the identified data base.

For vacancy information, 717 complexes responded to a specific vacancy rate question. Out of the 717 responses, 541 complexes provided a breakdown of their vacancies by unit type, i.e., by single room occupancy (sro), studio, one-, two-, three-, and four-bedroom size apartments.

Greater Las Vegas Valley Apartment Survey Study — Key Points

The Las Vegas Valley's multi-family survey data reflects changes in the overall rental housing market. The Valley has shown an increase in vacancies.

Key findings from the 2nd Quarter 2002 survey reflect the following:

- The two-bedroom size apartments continue to remain the most popular unit type.
- The two-bedroom size apartments comprise 47% of the identified multi-family housing units, down 1% from 2001's data.
- The average apartment complex shows an increase in size, averaging over 240 units per apartment project compared to 222 units per apartment project during the early to mid 1990's.
- Data reflects an overall vacancy rate of 6.9%, a 40.8% change in vacancy rate from the 2001 point-in-time survey data.
- Studio and 3-bedroom size units reflect the highest vacancy rates.
- Vacancy rates are highest in older areas of the Valley and in areas where newer projects are concentrated.
- Four zip codes, located in the south central part of the Valley, house nearly 1/3 of all multi-family units.
- Location of 2002 new construction of multi-family units varied significantly from 2001's location of new units constructed.
- More than 40% of 2001's new construction occurred in the west, northeast, and northwest sections of the Valley.
- Nearly 60% of 2002's new multi family construction has occurred in those zip codes located in the Henderson area.
- Years 1988 and 1989 saw the greatest number of new apartment units produced in the Las Vegas Valley over the past 20 years.
- Since 1998, data reflects a downward trend of newer multi-family unit construction in totals per year.
- Since 1999, construction rate of the three-bedroom size units has decreased.
- The second quarter 2002 overall average rents were up approximately 2% over second quarter 2001.

"The Greater Las Vegas Valley rental market showed a 40% increase in vacancy rate over the 2001 period while the overall average rental rate marked an increase of approximately 2%."

- The greatest rental rate change occurred in the studio size apartments with a 6.1% increase in rental rates.
- Affordable units rental rates¹ are 10% to 15% lower than market units rental rates.
- The one-bedroom size unit is the most popular for the 55+ age group.
- Forty-eight percent of multi-family construction that house the 55+ population has been built since 1990.
- Six zip code areas house the majority of 55+ population who rent.
- The zip codes that house most of the 55+ population who rent are areas close to shopping, medical services, public transportation, and gaming.
- Vacancy rates for those apartments that house the active 55+ population total 5.61%, which is slightly less than the total market.
- Monthly rental rates for assisted living units average \$1,550 to \$3,600 a month.
- Average rental rates for assisted living units serving Alzheimer's or dementia residents average \$2,400 to \$3,900 a month with intensity of services dictating final pricing.
- The lowest rental rate for market rate senior housing is \$238 a month for single room occupancy units located in downtown Las Vegas; \$387 a month for studios located in downtown Las Vegas; \$346 a month for 1-bedroom size units located in Boulder City; \$402 a month for 2-bedroom size units located in North Las Vegas; and \$600 a month for a 3-bedroom size unit located in the Maryland Parkway corridor.
- Through a combination of bond and tax credit financings, the Nevada Housing Division has assisted in the financing of 12,110 multi-family units in Southern Nevada.
- Of the Division's multi-family financings in Southern Nevada, 30% (3,681 units) has been targeted for senior rental housing.

¹Affordable rents are those rents provided to individuals or families in which 1/3 of those families' income is 60% or less of area median income.

Distribution of Apartments by Type of Unit

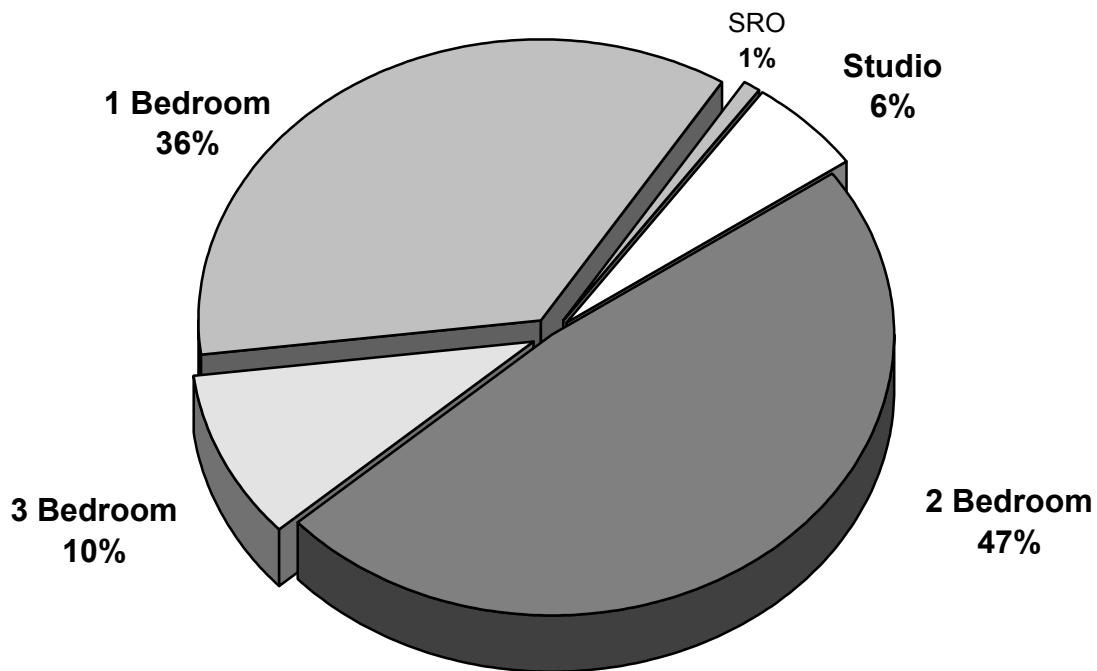
The split of unit types shows that the two-bedroom size remains the most popular type, comprising 47% of Las Vegas Valley's apartment units.

TABLE 1
Number of Apartments by Type of Unit
June 1997-2002

	Total Units	SRO	Studios	1-Bedroom	2-Bedroom	3-Bedroom	4-Bedroom
June 1997	121,509	na	9,314	44,754	57,481	9,804	156
June 1998	131,754	na	8,837	49,180	62,515	11,044	156
June 1999	143,163	na	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
June 2002	160,083	1,459	8,804	56,920	76,996	15,633	271

Na—not available

GRAPH 1
Distribution of Apartment Units by Size
June 2002



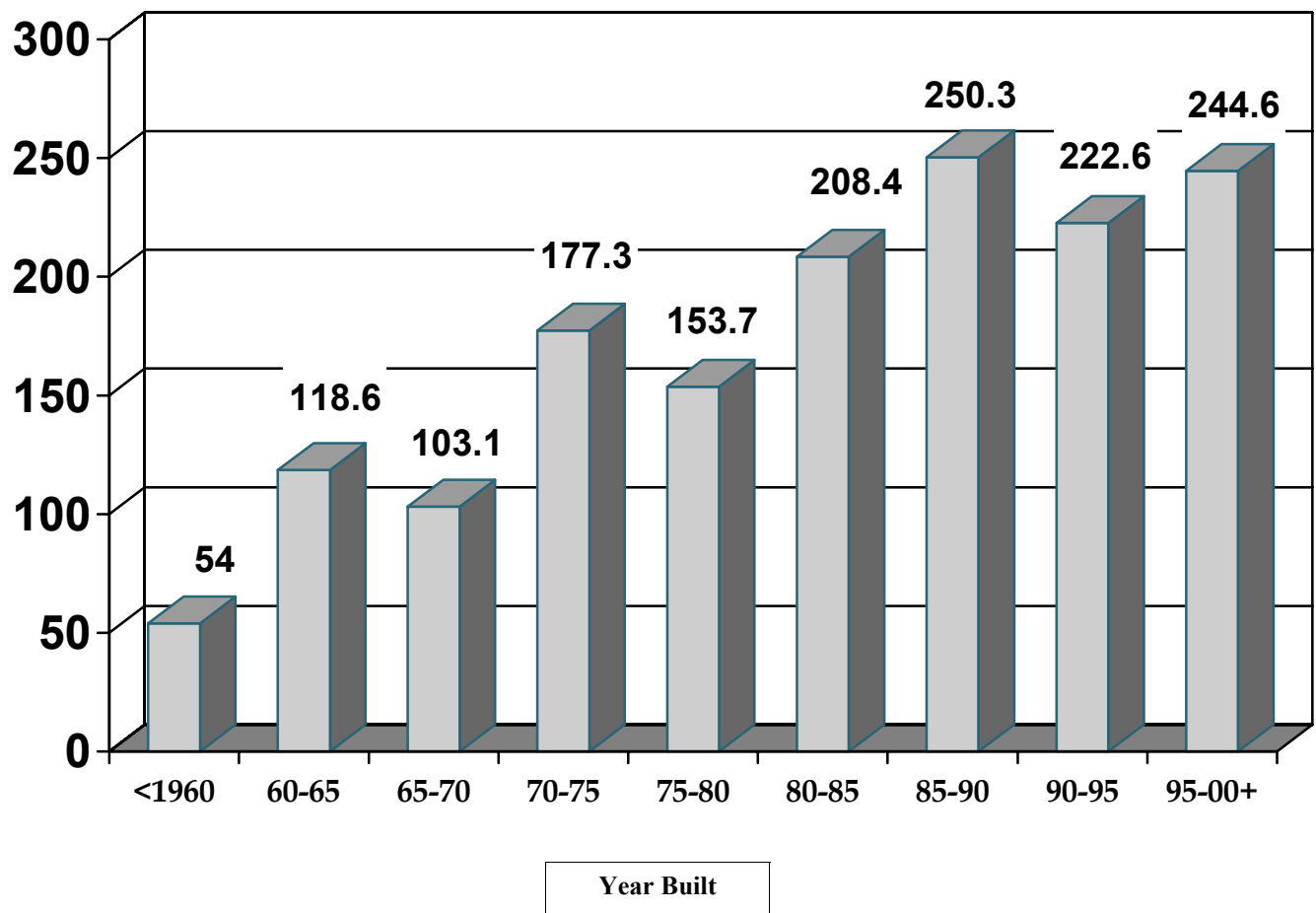
Note: 4-Bedroom size units represent less than 1% of total number of apartment units in the Las Vegas Valley; therefore, that number is not shown in Graph 1.

Growth in Average Apartment Project Size

The average apartment complex size has shown a continuous increase over the past 20 years. Data reflects stabilization of apartment complex sizes beginning in the years 1980 to 1985. Since 1980, complexes have averaged between 200 to 250 units per complex.

GRAPH 2
Growth in Average Apartment Project Size by 5 year Increments
<1960 to 2002

Units Per Project



Vacancy Rates

The vacancy rates in the Division's second quarter 2002 point-in-time survey reflect increasing supply and decreased demand for rental units. The survey data reflects an overall Las Vegas Valley vacancy rate of 6.9%, a 40.8% change in vacancy rate from the second 2001 point-in-time survey data.

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

Date Units Built	2nd Qtr. 2002 # Responding to vacancy question Projects Units		2nd Qtr. 2002 # of Reported Vacant Units*	Vacancy Rate 6/30/02	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
2002 only	8	1,515	1,069	**	na	na	na	na	na
2001 only	20	3,993	990	24.8%	**	na	na	na	na
2000 only	21	4,674	472	10.1%	13.0%	na	na	na	na
1995-1999	140	33,809	2,303	6.8%	5.0%	4.5%	5.7%	na	na
1990-1994	77	16,227	917	5.7%	4.1%	4.6%	4.2%	5.6%	6.6%
1985-1989	138	33,626	2,192	6.5%	4.0%	4.6%	4.2%	6.0%	4.6%
1980-1984	75	15,702	1,070	6.8%	5.8%	4.7%	5.0%	5.8%	4.7%
1975-1979	84	12,677	883	7.0%	5.3%	5.6%	4.6%	6.4%	5.0%
1970-1974	45	8,031	580	7.2%	5.8%	5.4%	7.5%	6.2%	8.4%
Pre-1970	104	8,689	631	7.3%	5.0%	4.6%	4.5%	5.3%	4.2%
known pre- 2001 construction, but specific date unknown	33	2,223	267	12.0%	9.5%	7.4%	5.0%	5.9%	na
	717	135,658	9,315	6.9%	4.9%	4.9%	4.8%	5.8%	5.9%

*Vacancy data is derived from a 92% survey response rate to the specific vacancy rate question.

** 2002 units are under construction or in first phase of renting. 2002 and 2001 data are not included in determining the Valley's overall vacancy rate.

na— not applicable.

Note: Totals do not include assisted living or group homes nor public housing complexes.

Vacancy Rates

Table 3 reflects that the 2-bedroom size apartments have the highest number of units available to rent. This data corresponds with Table 1's information showing the highest number of multi-family units in the Greater Las Vegas Valley is the 2-bedroom size unit. Correspondingly, the smaller studio apartments and the larger 3-bedroom, and 4-bedroom size units reflect the highest vacancy rates.

<p style="text-align: center;">TABLE 3 Reported Vacancies By Type of Unit * for All Reporting Apartment Complexes</p>
--

Apartment Type	Number of Units in Sample	Vacancies by Unit Type	Vacancy Rate
Single Room Occupancy (SRO)	1,220	80	6.6%
Studio Apartments	5,828	590	10.1%
1-Bedroom Size Apartments	33,957	2,828	8.3%
2-Bedroom Size Apartments	47,973	4,137	8.6%
3-Bedroom Size Apartments	8,047	959	11.9%
4-Bedroom Size Apartments	160	18	11.2%

*Vacancy rate by type of unit was derived from the responses of 553 apartment complexes that provided a breakdown of number of vacancies by size of unit where the vacancies occurred.

Housing Units and Vacancy Rate by Zip Code

TABLE 4
Total Number of Housing Units and Vacancy Rate by Zip Code

Zip Code	Total Number of Apartment Units in Zip Code Area	Vacancy Rate (%) By Zip Code Area for those Apartment Units Reporting Vacancies
89109	14,817	7.7
89119	11,700	6.3
89103	10,831	6.1
89117	8,498	5.3
89102	7,826	5.8
89121	7,487	5.8
89014	7,416	6.1
89108	7,313	6.5
89101	6,441	8.8
89123	4,472	7.6
89104	4,462	7.9
89115	4,121	10.4
89128	3,562	6.1
89147	3,367	9.2
89110	3,310	6.2
89118	3,018	4.8
89122	2,784	8.6
89107	2,758	6.0
89146	2,701	4.5
89106	2,433	6.7
89015	2,339	6.0
89030	2,303	10.2
89129	2,120	5.9
89142	1,744	5.9
89120	1,705	8.1
89052	1,580	10.0
89012	1,565	7.2
89130	1,409	1.6
89031	1,406	6.7
89156	1,324	10.3
89074	1,122	4.8
89113	721	4.4
89032	496	3.9
89135	364	na
89145	320	3.4
89148	280	na
89144	274	7.7
89131	272	2.9
89005	257	1.9
89036	248	29.8

Six zip codes reflect vacancy rates of 10% or more. Zip codes 89030, 89115, 89052, 89156, 89036, and 89015 show these higher rates.

These areas are located in either older housing areas or new growth areas which are in rent-up stages.

na— Reported vacant units are in rent-up phase.

Distribution of Rental Units by Zip Code

TABLE 5
Total Number of Apartment Units by Zip Code

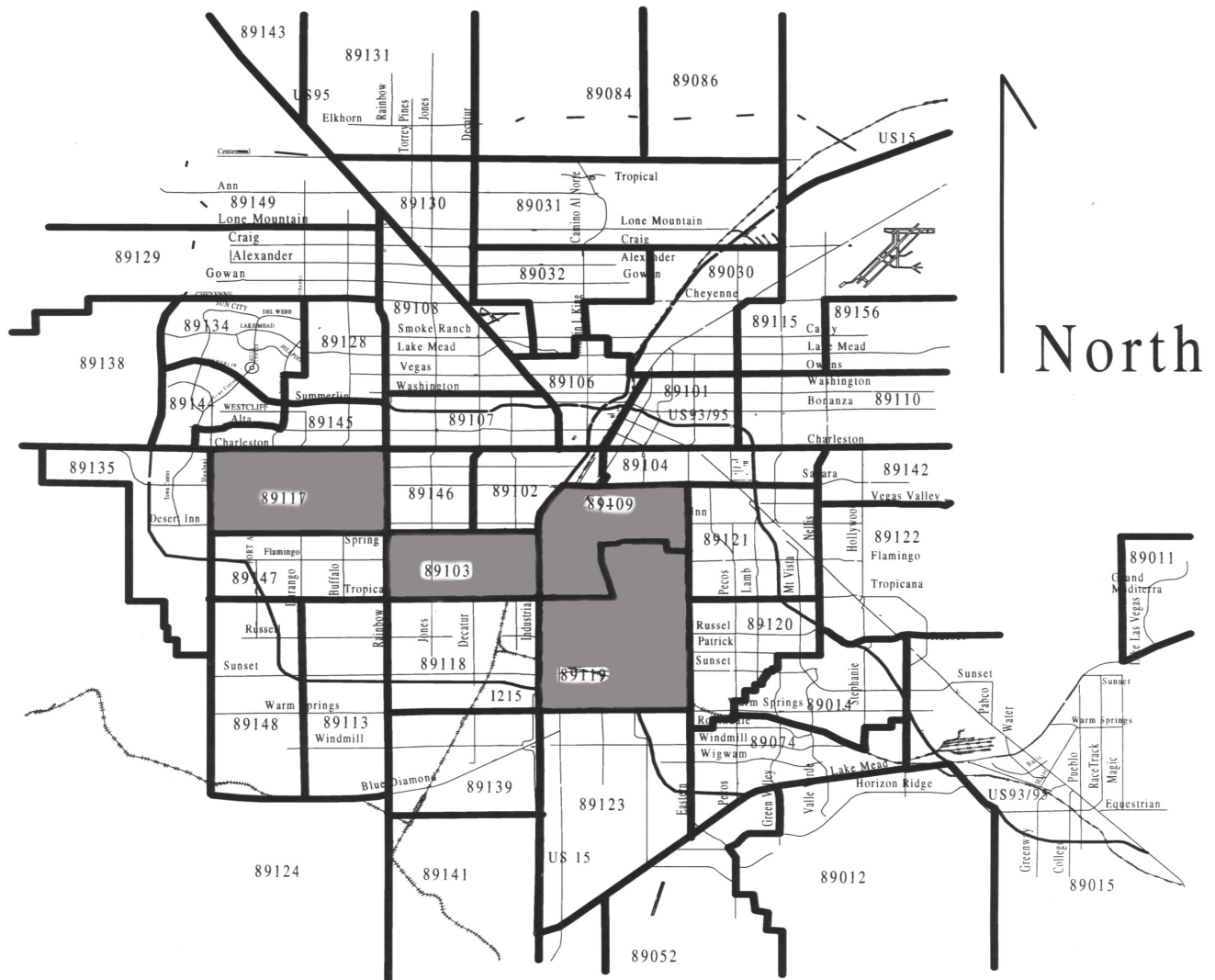
Zip Code	Total Number of Apartment Units in Zip Code Area	Percent	Cumulative
89109	14,817	10.5	10.5
89119	11,700	8.3	18.8
89103	10,831	7.7	26.5
89117	8,498	6.0	32.5
89102	7,826	5.5	38.0
89121	7,487	5.3	43.3
89014	7,416	5.3	48.6
89108	7,313	5.2	53.8
89101	6,441	4.6	58.4
89123	4,472	3.2	61.6
89104	4,462	3.2	64.8
89115	4,121	2.9	67.7
89128	3,562	2.5	70.2
89147	3,367	2.4	72.6
89110	3,310	2.3	74.9
89118	3,018	2.1	77.0
89122	2,784	2.0	79.0
89107	2,758	1.9	80.9
89146	2,701	1.9	82.8
89106	2,433	1.7	84.5
89015	2,339	1.7	86.2
89030	2,303	1.6	87.8
89129	2,120	1.5	89.3
89142	1,744	1.2	90.5
89120	1,705	1.2	91.7
89052	1,580	1.1	92.8
89012	1,565	1.1	93.9
89130	1,409	1.0	94.9
89031	1,406	1.0	95.9
89156	1,324	.9	96.8
89074	1,122	.8	97.6
89113	721	.5	98.1
89032	496	.4	98.5
89135	364	.3	98.8
89145	320	.2	99.0
89148	280	.2	99.2
89144	274	.2	99.4
89131	272	.2	99.6
89005	257	.2	99.8
89036	248	.2	100.0
Total Units	141,166		

Four zip codes house nearly 1/3 of all multi-family units in the Greater Las Vegas area. See Map 1 on page 10.

Zip Code Map of the Greater Las Vegas Area

Nearly 1/3 of all multi-family housing units are located within four zip codes, 89109, 89119, 89103, and 89117; those areas of the Valley are centrally located to shopping, medical, education, and gaming facilities.

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



Growth Zip Codes

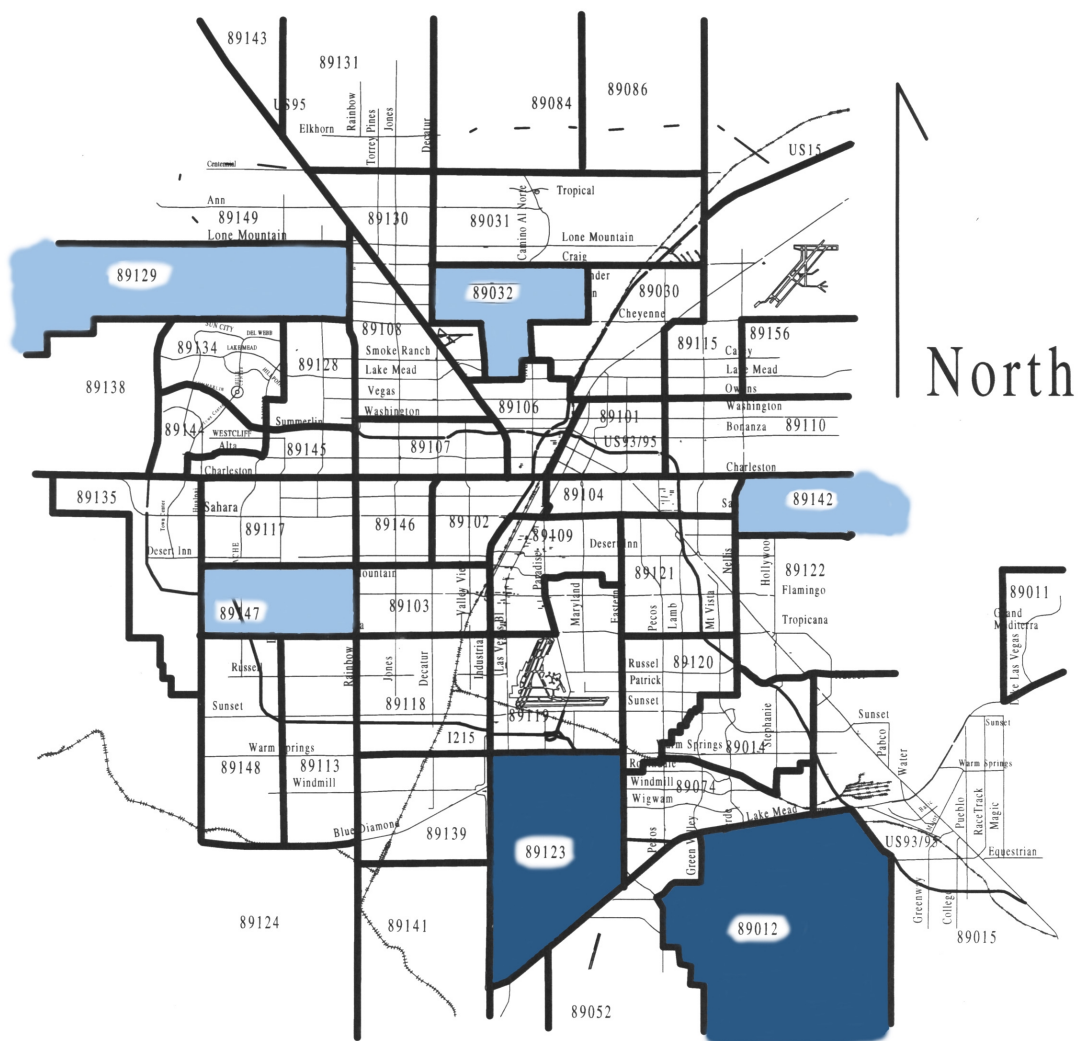
The southern and southwest areas of the Valley show the highest activity of new construction. Fifty-nine percent of all new apartment construction during the first six months of 2002 occurred in two zip code areas, 89012 and 89123. (See Map 2.) During 2001, over 40% of new multi-family construction occurred in scattered areas throughout the western part of the Las Vegas Valley, the Northeast Section, and the North Las Vegas area.

TABLE 6
New Construction of Multi-Family Housing During
2001 and First 6 Months of 2002

Zip Code	New Units Recorded for Calendar Yr. 2001	% of new construction		Zip Code	New Units as of 6/30/02	% of new construction
89032	717	12.7		89012	1,417	34.9
89129	636	11.3		89123	976	24.1
89142	524	9.3		89148	540	13.3
89147	506	9.0		89118	360	8.9
89115	369	6.5		89101	241	5.9
89130	369	6.5		89122	224	5.5
89135	364	6.4		89052	156	3.8
89052	328	5.8		89142	122	3.0
89148	280	5.0		89146	19	0.5
89131	272	4.8				
89015	228	4.0				
89104	200	3.5				
89106	195	3.5				
89108	184	3.3				
89123	180	3.2				
89030	130	2.3				
89119	60	1.1				
89117	56	1.0				
89109	47	0.8				
Total	5,645			Total	4,055	

Growth Zip Codes

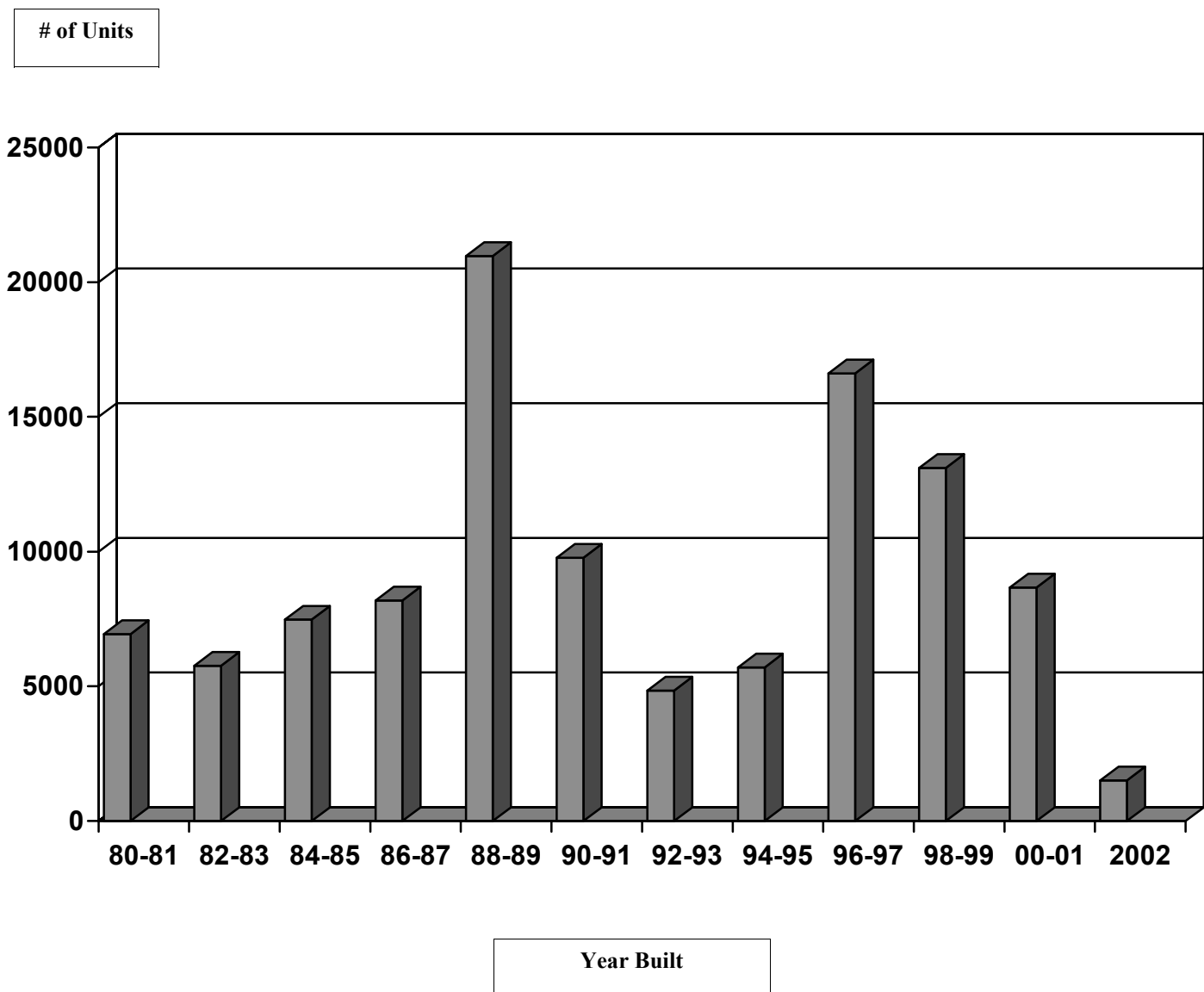
Map 2
New Construction of Multi-Family Housing
2001 and First 6 Months of 2002



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. Years 1996 through 1999 rank second. Since 1998, data reflects a downward trend of new multi-family unit construction.

GRAPH 4
Apartments By Year Built Since 1980 in the Las Vegas Valley
1980-2002



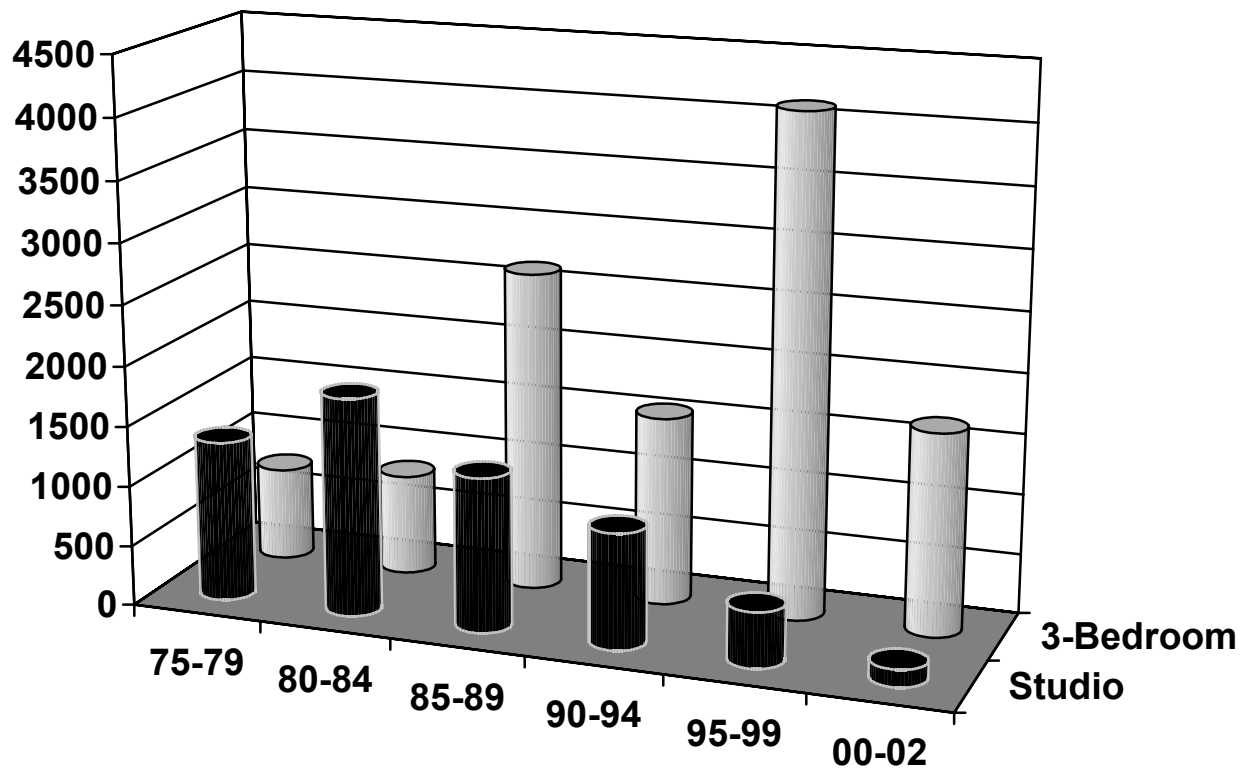
Note: 2002 data represents apartments coming on-line during the first 6 months of the year.

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 significantly higher construction rate to 1999. Since that time, construction trends shows a decrease for the 3-bedroom size unit.

GRAPH 5
Apartment Unit Types by Year Built
1975-2002

of Units by Type



Year Built

Distribution of Rents by Apartment Size

Rental rates, as of June 2002, reflect an overall increase for all size units. The greatest change occurred in the studio size apartments with a 6.1% increase in rental rates. Survey data reflects an overall increase in number of vacancies for all units in the greater Las Vegas Valley. (See table 2.) This vacancy rate increase reflects a slower rental rate increase for each size apartment unit. (See table 4.)

Table 7
Mean Rental Rates By Apartment Sizes
June 1997-2002

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%
June 2002	\$489.00	\$599.29	\$726.48	\$901.53
% change 01-02	+6.1%	+1.9%	+1.7%	+2.0%

Note: SRO and 4-bedroom size apartments mean rental rates are not reflected in this table as these size units represent less than 1% of the Valley's total number of multi-family units.

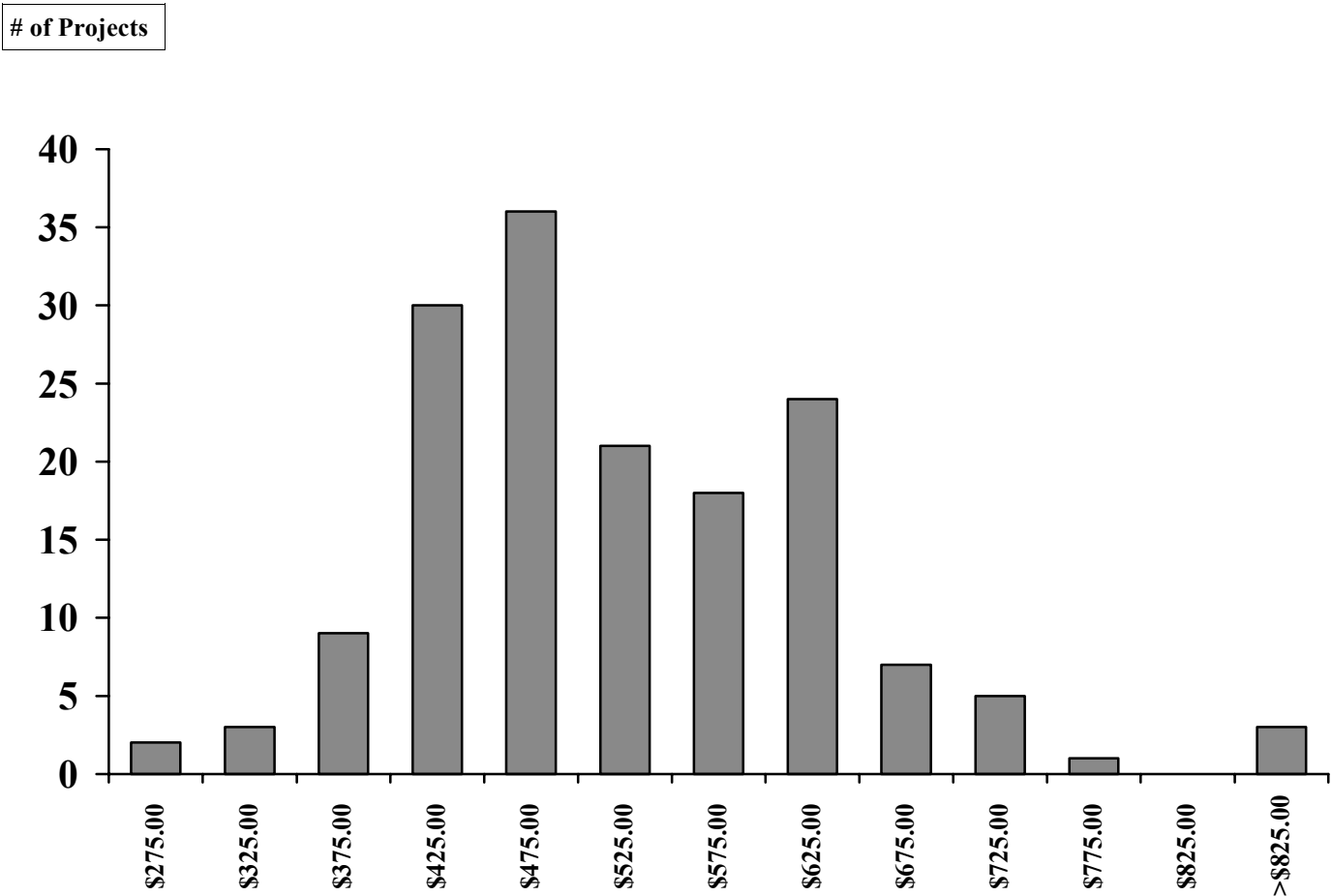
Table 8
Market Rate and Affordable Rental Rate Comparison

Type of Units	Studio	1-Bedroom	2-Bedroom	3-Bedroom
Market Units Rental Rate	\$489.00	\$599.29	\$726.48	\$901.53
Affordable Units ¹ Rental Rate	\$437.50	\$520.00	\$627.50	\$760.00

¹ Affordable Units denote apartment complex units that are income restricted.

Distribution of Rents by Apartment Size

GRAPH 6
Distribution of Rental Rates for Studio Apartments
June 2002



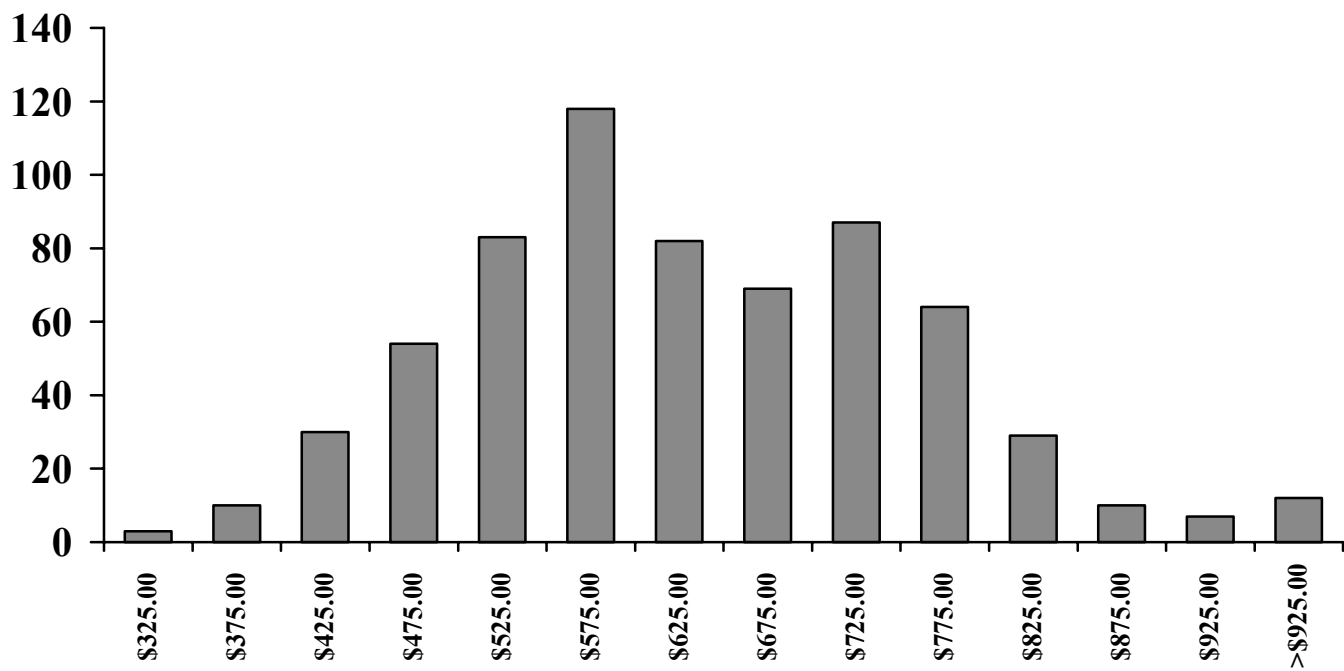
Average Low: \$476.87
Average High: \$501.14

Note: 160 Projects Reporting

Distribution of Rents by Apartment Size (continued)

GRAPH 7
Distribution of Rental Rates for 1-Bedroom Apartments
June 2002

of Projects



Average Low \$583.26

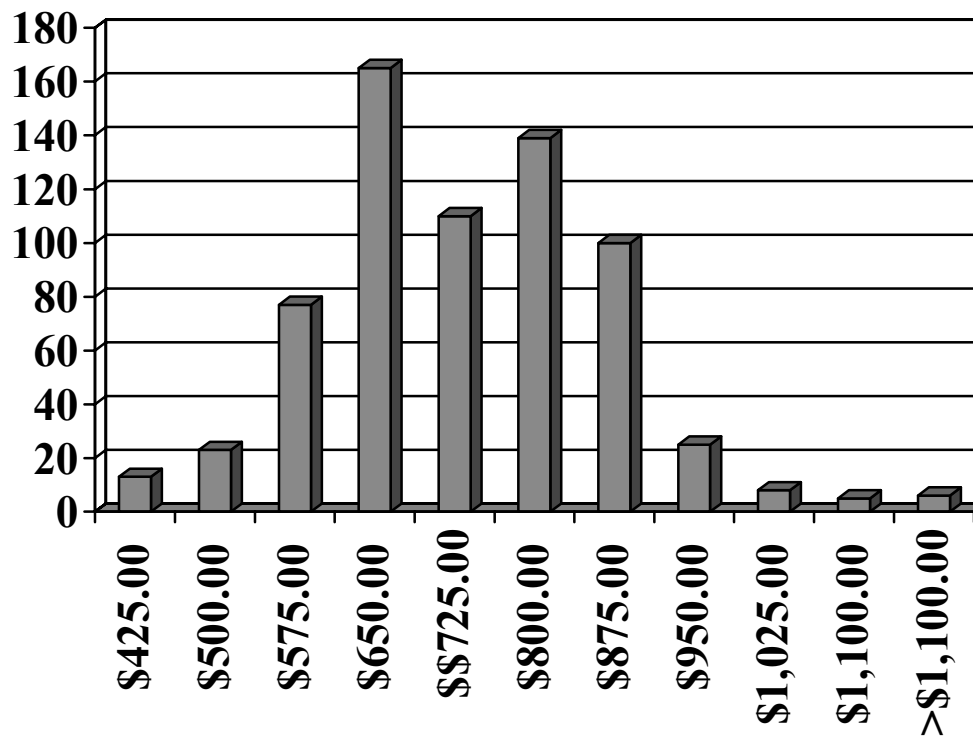
Average High \$615.32

Note: 659 Projects Reporting

Distribution of Rents by Apartment Size (continued)

GRAPH 8
Distribution of Rental Rates for 2-Bedroom Apartments
June 2002

of Projects



Average Low \$702.42

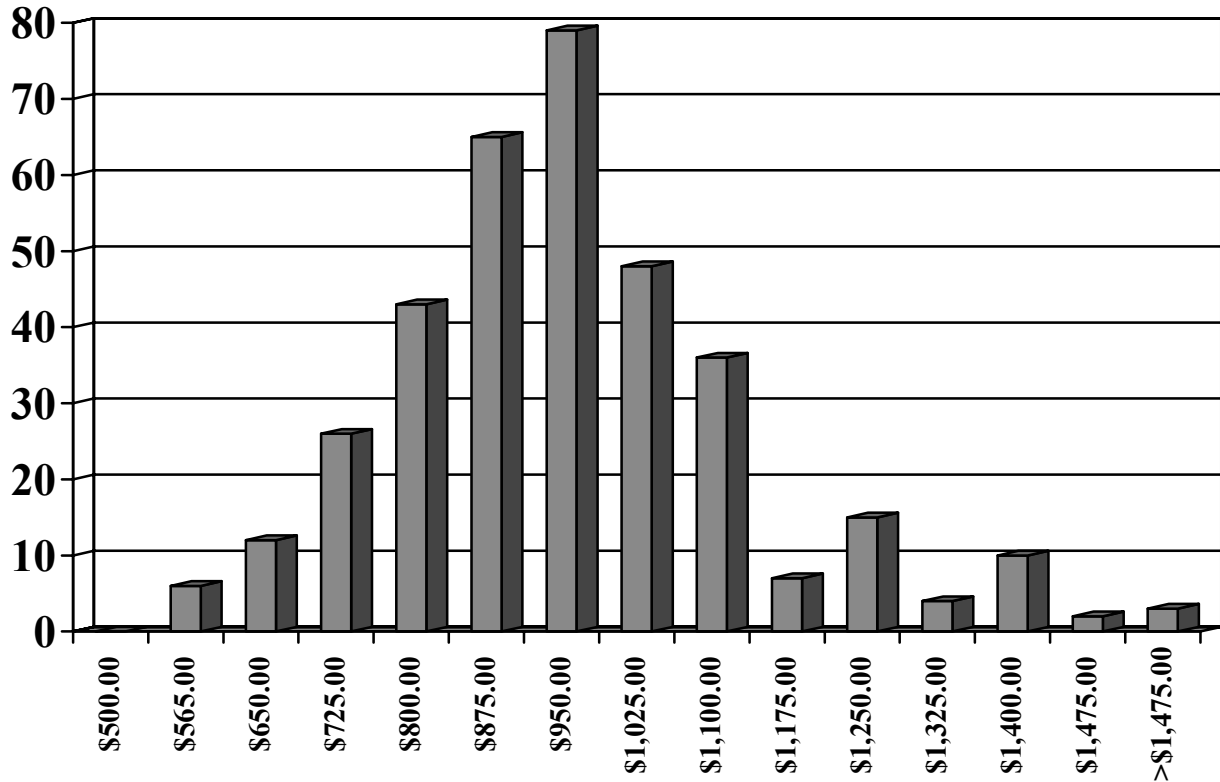
Average High \$750.53

Note: 672 Projects Reporting

Distribution of Rents by Apartment Size (continued)

GRAPH 9
Distribution of Rental Rates for 3-Bedroom Apartments
June 2002

of Projects



Average Low \$882.15

Average High \$920.90

Note: 357 Projects Reporting

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

Table 9 and Graph 10 below show that the one-bedroom size apartment unit is the most popular size unit for seniors, with nearly 50% indicating the one-bedroom size preference.

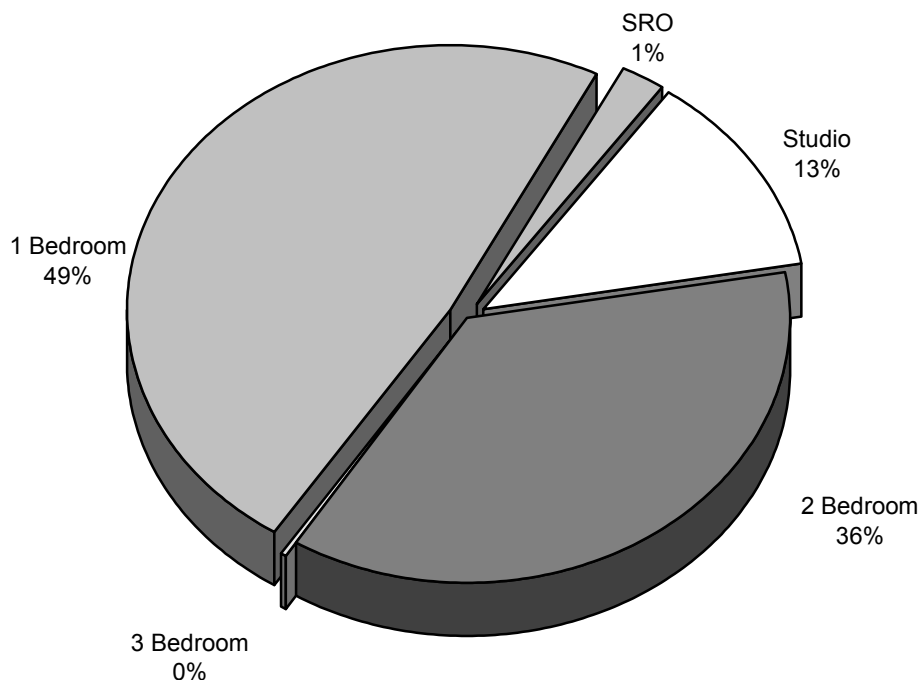
TABLE 9
Number of Apartments by Type of Unit That House the Active 55+ Age Group
1999-2002

Apartments Targeting 55+ Population	Total Units	SRO	Studios	1-Bedroom	2-Bedroom	3-Bedroom
Apartments (6/99)	5,421	*	605	3,168	1,642	2
Apartments (6/00)	7,633	11	861	4,534	2,203	24
Apartments (6/01)	8,836	290	585	5,135	2,810	16
Apartments (6/02)	12,547	290	1,582	6,059	4,573	43

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

Note: No 4-bedroom size apartments were reported for the active 55+ population.

GRAPH 10
Percentage Distribution of Apartments by Type of Unit That House the Active 55+ Age Group
June 2002



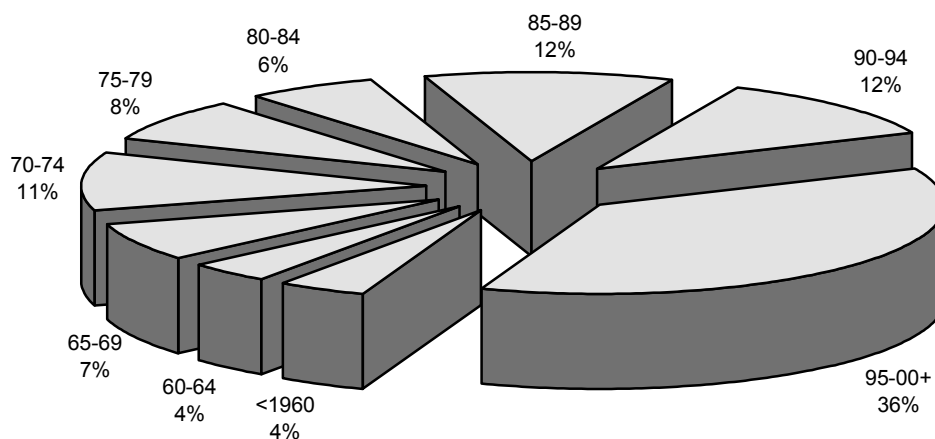
Distribution of Apartments by Type of Unit That House the Active 55+ Age Group

TABLE 10
Number of Apartments by Type of Unit and Year Built That House the Active 55+ Age Group <1960-2000+

Year Apartment Complexes Built	Total Units	SRO	Studios	1-BR	2-BR	3-BR	4-BR
1995 to 2000+	4,663	0	188	2,348	2,127	0	0
1990-1994	1,483	0	176	874	433	0	0
1985-1989	1,445	0	144	647	654	0	0
1980-1984	788	0	175	198	401	14	0
1975-1979	949	248	99	580	22	0	0
1970-1974	1,334	0	515	527	281	11	0
1965-1969	878	0	64	456	342	16	0
1960-1964	481	15	198	151	117	0	0
<1960	526	27	23	278	196	2	0

Nearly 50% of all apartment units noted for housing the active 55+ population have been constructed since 1990.

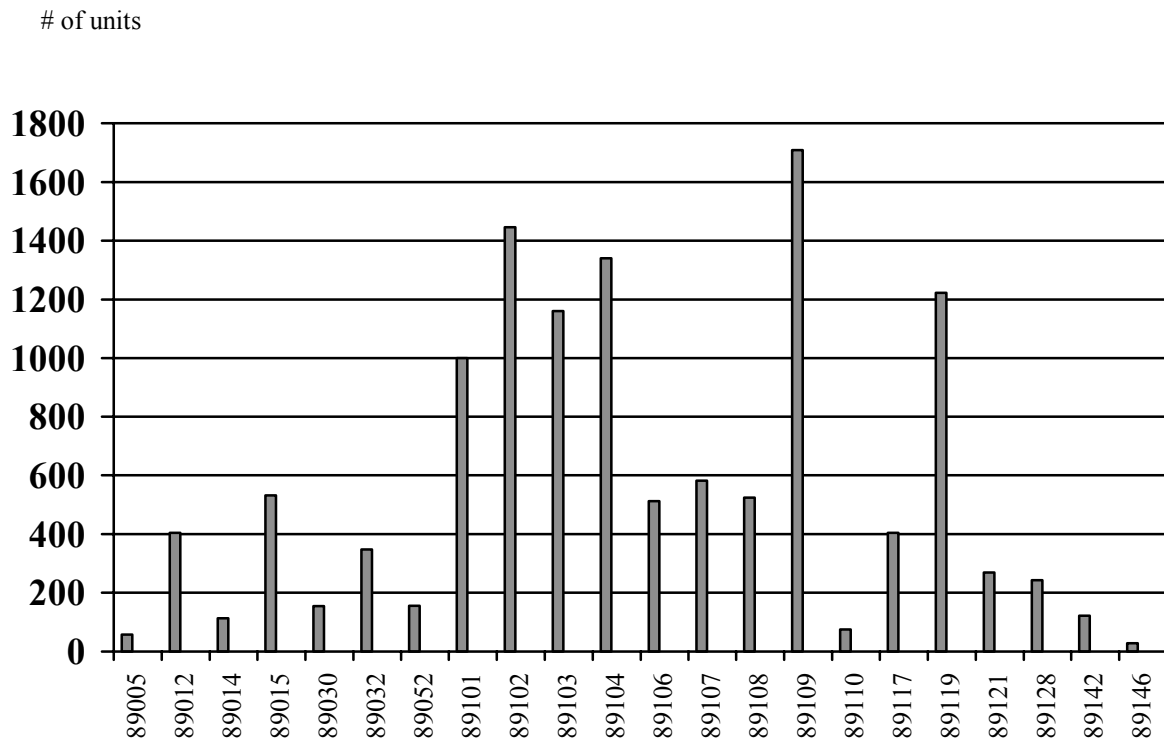
Graph 11
Distribution by Years of Multi-Family Construction of Units Housing the 55+ Population



Distribution of Apartments by Zip Code That House the Active 55+ Age Group

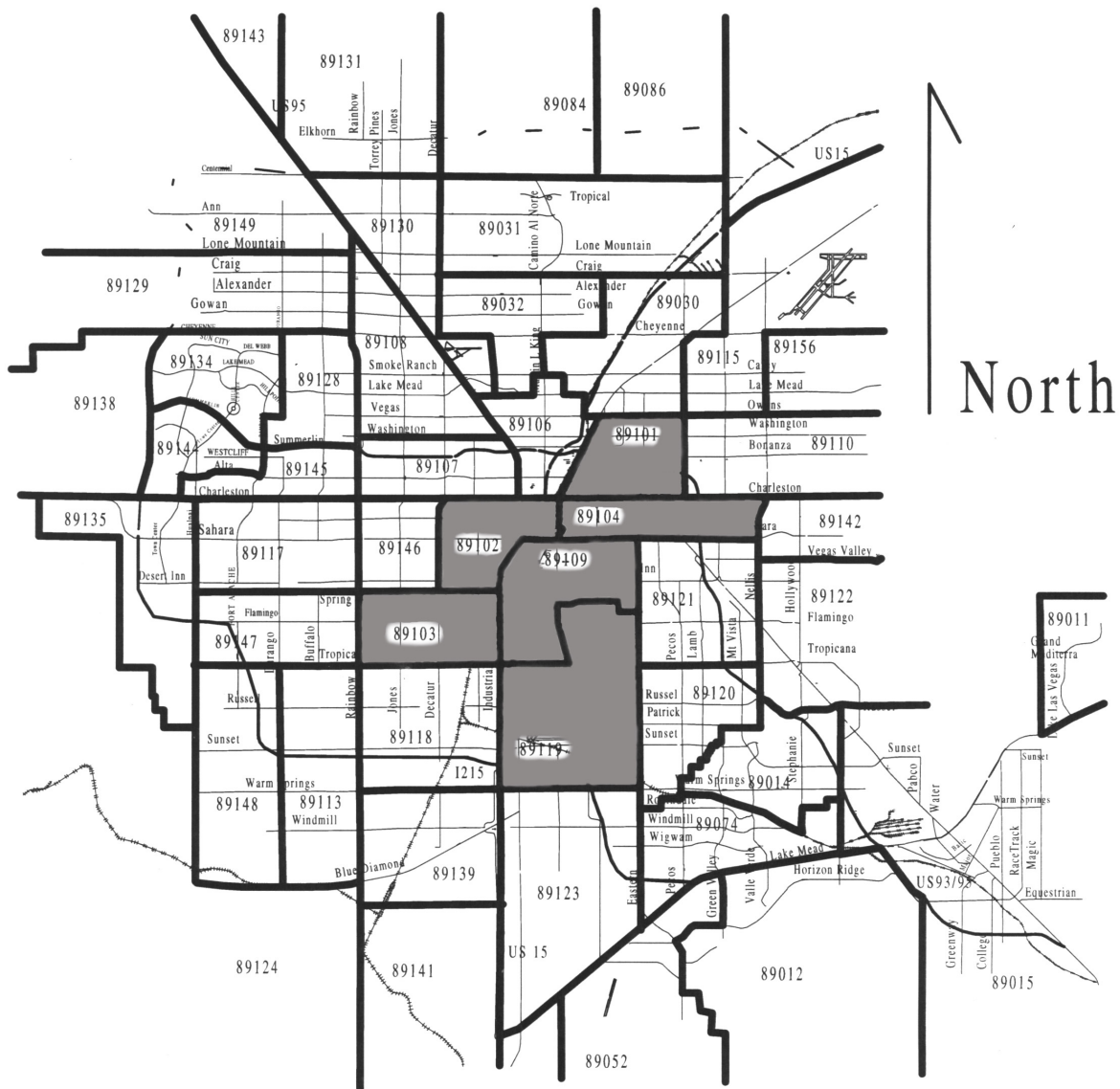
Six zip code areas represent the most prevalent location of multi-family units that house the active 55+ age group. These areas are located along the gaming corridor of the strip and downtown Las Vegas. Also, in close proximity to these areas are shopping, medical facilities, and public transportation.

Graph 12
Number of Apartments by Zip Code That House the Active 55+ Age Group
2002



Multi-Family Units by Zip Code That House the Active 55+ Population

MAP 3
Multi-Family Density by Zip Code that House the 55+ Age Group



Vacancy Rates

Table 11 below reflects lower vacancy rates for those units produced between 1970 and 1994. These numbers may reflect that the active 55+ have indicated they prefer to live in environments close to shopping, medical services, transportation, and gaming. Security and lower rents, according to BBC's Special Needs Research, are indicated to be the most important factors to a senior's rental decision. Amenities are possibly the least important in their rental decision. Those units produced during the 1970 to the 1994 time period may offer the services, location, and rental rates not afforded newer outlying apartment complexes that excel in providing a wider variety of amenities.

TABLE 11
Vacancy Rates in Las Vegas Valley for Those Apartments That House the Active
55+ population*
 (Data by Year Project Built and By Unit Type)

Date Apartment Complexes Built	Number Responding to vacancy question		Number of Reported Vacant Units*	Vacancy Rate 6/30/02	# SRO's	Vacancy Rate SRO's	# Studio Apts.	Vacancy Rate Studios	# 1-BR Apts.	Vacancy Rate 1-BR's	# 2-BR Apts.	Vacancy Rate 2-BR's
2002 only	4	702	365	**	na	na	na	na	na	na	na	
2001 only	8	1,008	186	18.5%	0	0	0	0	58	31.2%	151	81.2%
2000 only	2	338	45	13.3%	0	0	4	8.9%	8	17.8%	33	73.3%
1995-1999	16	2,615	192	7.3%	0	0	12	6.3%	79	41.1%	101	52.6%
1990-1994	7	1,483	62	4.2%	0	0	17	27.4%	25	40.3%	20	32.3%
1985-1989	6	1,256	42	3.3%	0	0	10	23.8%	10	23.8%	22	52.4%
1980-1984	6	788	44	5.6%	0	0	7	15.9%	14	31.8%	23	52.3%
1975-1979	7	776	23	3.0%	4	17.4%	2	8.7%	17	73.9%	0	0
1970-1974	9	878	35	4.0%	0	0	23	65.7%	4	11.4%	8	22.9%
Pre-1970	25	1,742	98	5.6%	5	5.1%	21	21.4%	38	38.8%	34	34.7%
known pre- 2001 construction, but specific date unknown	5	131	20	15.3%	0	0	1	5.0%	8	40.9%	11	55.0%
Totals	95	10,007	561	5.61%	9	1.6%	97	17.3%	203	36.2%	252	44.9%

*Vacancy data is derived from a 95% survey response to the specific vacancy rate question.

** 2002 units are under construction or in first phase of rent up. 2002 and 2001 data is not included in determining the Valley's overall vacancy rate for 55+ occupied multi-family housing.

Na—not applicable.

Note: Totals do not include assisted group homes nor public housing complexes.

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.

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 12
Assisted/Independent Living Units

Type of Group Home	Size of facility	# of facilities	Vacancy Rate	Monthly Rental Rate
Assisted/Independent Living (group homes with 11+ beds)	1,939 beds	20	10% to 20%	\$1,550 lowest care level + basic services \$3,600 requiring highest care level + basic services *
Assisted/Independent Living (group homes with 1 to 10 beds)	1,174 beds	192	10% to 20%	\$800 lowest care level to \$1,500 highest care level **
Assisted Living facilities for Alzheimer’s or Dementia	393 beds	13	10% to 20%	\$2,400 to \$3,900*
Assisted Living facilities for Alzheimer’s or Dementia (group homes with 1 to 10 beds)	293 beds	43	Nearly 57% of care givers interviewed reported having 0 vacancies with waiting lists; others report 1 to 2 beds available which equates to a 10% to 20% vacancy rate.	\$1,250 to \$2,950 **
Total	3,799 beds	268		

*The monthly rental rate denotes minimum base rate going up to the maximum charged before an individual normally leaves the assisted living setting. Rental rates reflect the range per client irrespective if that client is in a shared room, studio or larger apartment. Depending upon the individual’s needs, up to four levels of care can be provided. This averages to approximately \$300 per level, which is a cost attached to the basic rate. In the smaller-sized group homes for Alzheimer and dementia clients, most care givers indicate that when the service level reaches their \$2,000 to \$3,000 monthly rate is when the client is best suited for skilled nursing care.

** Over 90% of the 1 to 10 bed size (assisted living) group homes care givers’ reported working with their clients’ financial limitations. 1) Many charged one rate irrespective of increasing services demand. 2) All reported working with their clients financial abilities, and would not increase the clients’ rates if it forced them into a skilled nursing facility, and particularly if the client was doing fine in an assisted living environment. 3) Some reported working in the client’s behalf in trying to locate additional financial assistance through federal, state, and local service agencies in order to compliment the client’s Social Security income or pension income.

Note 1: 1 to 10 bed facilities reported clients’ normal stay as years (several reported clients stay of 6 to 10 years); 11+ bed facility sizes reported clients’ normal stay in months, from 12 to 20 months.

Note 2: There are 3,156 skilled nursing beds licensed in the Greater Las Vegas area. (Source: Nevada Bureau of Licensure and Certification.)

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 23 zip codes. Within these zip codes, the Boulder City area, zip code 89005, reflects having the lowest rental range for 1-bedroom size apartments. Downtown Las Vegas, zip code 89101, shows the lowest rental ranges for single room occupancy (SRO's) and studio size apartments. The North Las Vegas area of zip code 89030 shows the lowest rental range for 2-bedroom size units. The 89109 zip code area around Maryland Parkway and the University of Nevada Las Vegas area reflects having the lowest rental range for the 3-bedroom size apartment.

Table 13
Rental Rates by Zip Code for 55+ Active Senior Rental Housing

Zip Code	Rental Rates (\$) for SROs Low Avg. High			Rental Rates (\$) for Studios Low Avg. High			Rental Rates (\$) for 1-BR Low Avg. High			Rental Rates (\$) for 2-BR Low Avg. High			Rental Rates (\$) for 3-BR Low Avg. High		
89005							292	346	400						
89012							363	474	584	500	601	702			
89014							719	734	749	819	834	849			
89015							330	409	488	493	601	708			
89030				420	420	420	367	385	403	370	402	434			
89032				565	565	565	550	618	685	698	779	859			
89052							484	537	590	583	647	710			
89101	225	238	250	372	387	401	427	437	447	499	507	515			
89102	325	325	325	484	502	519	503	518	533	659	667	674			
89103				603	611	618	600	622	643	689	725	760	840	840	840
89104				419	425	430	471	479	486	561	582	603	835	835	835
89106				562	562	562	481	485	488	535	579	622			
89107				510	515	520	605	609	612	685	689	692			
89108				510	525	540	543	565	586	654	667	679			
89109				521	526	530	496	510	524	609	632	654	550	600	650
89110							560	560	560						
89115										600	600	600			
89117							725	725	725	825	860	895			
89119				410	410	410	559	580	601	664	702	739	925	938	950
89121				585	600	615	680	695	710	647	672	697			
89128							755	783	810	815	920	1,025			
89142							589	589	589	702	702	702			
89146										606	613	619			

Denotes area with lowest rental range for a particular bedroom size unit.

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

The Account for Low-Income Housing (Trust Fund) is a state-funded program for affordable housing. Funds are allocated by formula to participating jurisdictions (state and local governments) to expand and improve the supply of rental housing through new construction and rehabilitation of multi-family projects.

Trust Funds may also be used to provide financing for down payment assistance and homeowner rehabilitation of single family residences, and to provide emergency assistance to families who are in danger of becoming homeless. Funding is supported with a real property transfer tax of ten cents for each \$500 of value or fraction thereof.

All funds allocated must be used to benefit individuals and families whose incomes do not exceed 60% of the area median income, as defined by the U.S. Department of Housing and Urban Development.

HOME Investment Partnerships Program (HOME)

HOME Investment Partnership Program (HOME) is a federally funded, large-scale program for affordable housing. Funds are allocated by formula to Participating Jurisdictions (state and local governments who receive funds to operate HOME).

HOME is designed as a partnership among the federal government, state and local governments, and those in the private sector (profit and not-for-profit) who build, own, manage, finance and support low-income housing initiatives.



“Since the Division’s inception in 1975, more than 19,000 multi-family affordable rental housing units statewide have been financed by the Housing Division’s Multi-Family Programs.”