

NEVADA HOUSING DIVISION



NHD APARTMENT FACTS

Second Quarter 2003

**Greater Las Vegas
Valley**

**Greater Reno/
Sparks Area**



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Final Report

2nd Quarter 2003

Point In Time Apartment Survey

Section I — Greater Las Vegas Valley

Section II — Greater Reno/Sparks Area

NHD Apartment Facts

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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 2003 multi-family housing survey.

Research through mail questionnaires and telephone interviews help the Division each year to systematically identify and compare for analysis the multi-family housing market in two of Nevada's major growth areas, the Greater Las Vegas Valley and the Greater Reno/Sparks Area.

The survey information has proven to be invaluable in the Division's decision making process in the planning and financing of apartment complexes throughout the State.

Through the surveys, the Division is able to evaluate the effectiveness of its financings and serving the needs of targeted and special-needs populations. To date, the Division has financed more than 20,000 multi-family units statewide.

Charles L. Horsey



NHD provides affordable senior, family, and special needs populations housing throughout the state. Silver Creek Apartments (pictured above), is a Low Income Housing Tax Credit, Bond and HOME financed community. The 2003 completed apartment complex provides 201-family units and 23 senior units. The apartment complex is located in unincorporated Clark County.



Owens Senior, a 72-unit NHD Low Income Housing Tax Credit senior housing complex, was completed in 2002 by a local non-profit organization. The senior community is located in the City of North Las Vegas.

The Survey

Goals and Objectives

The Division's goals for the NHD Apartment Report survey is to assist governmental planners and multi-family market place participants 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,
10. location of housing for persons 55 of age and over,
11. special needs assessment of persons residing in group homes and assisted living complexes,
12. rental rates of group homes and assisted living housing,
13. location in the Greater Las Vegas Valley and Greater Reno/Sparks Area of new multi-family development,
14. housing density of multi-family development.

- ? 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, 857 apartment complexes were identified in the Greater Las Vegas Valley representing 158,433 apartment units.

In the Greater Reno/Sparks Area, 215 apartment complexes were identified representing 30,346 apartment units.

Survey data analysis is based upon a 93% response rate for the Greater Las Vegas Valley and a 92% response rate for the Greater Reno/Sparks Area.

All data for the multi-family analysis is based upon market rate rents; subsidized and public housing rental properties are not included.

Section I

Greater Las Vegas Valley

Greater Las Vegas Valley Apartment Survey Study — Key Points

Key findings from the 2nd Quarter 2003 survey reflect the following:

- ? The two-bedroom size apartments continue to remain the most popular unit type.
- ? The two-bedroom size apartments comprise 48% of the identified multi-family housing units, up 1% from 2002's data.
- ? The average apartment complex shows a decrease in size, averaging 212 units per apartment project compared to 240+ units per apartment project during the 1985-1999 time period. This may reflect the recent jump in land costs.
- ? Data reflects an overall vacancy rate of 7.6%, a +9% change in vacancy rate from the 2002 point-in-time survey data.
- ? Studio and four-bedroom size units reflect the highest vacancy rates.
- ? Vacancy rates are higher 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 2003 new construction of multi-family units varied significantly from 2002's location of new units constructed.
- ? More than 45% of 2002's new construction occurred in the southern part of the Valley.
- ? More than 60% of 2003's new multi family construction has occurred in those zip codes located in the northern part of the City of Las Vegas and in the southern part of unincorporated Clark County.
- ? Since 1998, data reflects a downward trend of multi-family construction.
- ? Since 1999, construction rate of the three-bedroom size units has decreased.
- ? The second quarter 2003 mean rental rates show lower increases than seen in 2002.
- ? Overall average rents were up more than 1% over second quarter 2002 compared to a +2.9% in the comparison of 2001-2002.
- ? The greatest rental rate change occurred in the studio size apartments with a 1.9% increase in rental rates.

"The Greater Las Vegas Valley rental market shows a 9% increase in vacancy rate over the 2002 period. The overall average rental rate marked a slight increase of a little over 1%."

- ? Affordable units rental rates¹ are 16.5% to 20.7% lower than market units rental rates.
- ? The one-bedroom size unit is the most popular for the 55+ age group.
- ? Nearly 50% percent of multi-family construction that house the 55+ age group has been built since 1990.
- ? Six zip code areas house the majority of the 55+ age group who rent.
- ? The zip codes that house most of the 55+ age group who rent are areas close to shopping, medical services, public transportation, and gaming.
- ? Vacancy rates for those apartments that house the active 55+ age group total 7.43%, which compares to a 7.6% vacancy rate for the Area's total market.
- ? Monthly rental rates for assisted-living units average \$1,000 to \$4,000 a month, depending on level of supportive services and care components.
- ? 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 \$323 a month for single room occupancy units located in downtown Las Vegas; \$350 a month for studios located in Henderson; \$292 a month for one-bedroom size units located in Boulder City; \$371 a month for two-bedroom size units located in North Las Vegas; and \$705 a month for a three-bedroom size unit located along the south Maryland Parkway corridor.
- ? The larger assisted-living complexes for independent living reflect a 20% to 30% vacancy rate; the higher vacancy rates are shown in those complexes built after 2000 that are in the rent-up phase.

¹ Affordable 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 48% of apartment units in the Greater Las Vegas Valley.

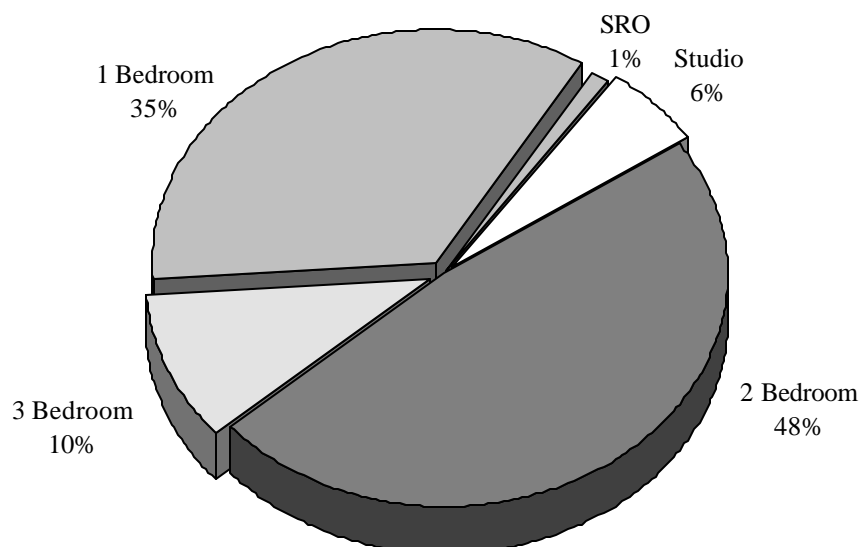
TABLE 1
Number of Apartments by Type of Unit
June 1997-2003

	Total Units	SRO ²	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
June 2003	158,433 ¹	1,653	9,155	55,198	76,255	15,892	280

¹Due to demolitions, conversion to condominiums, and refusal to participate in survey total units in database is less.

² Single Room Occupancy
na - not available

GRAPH 1
Distribution of Apartment Units by Size
June 2003

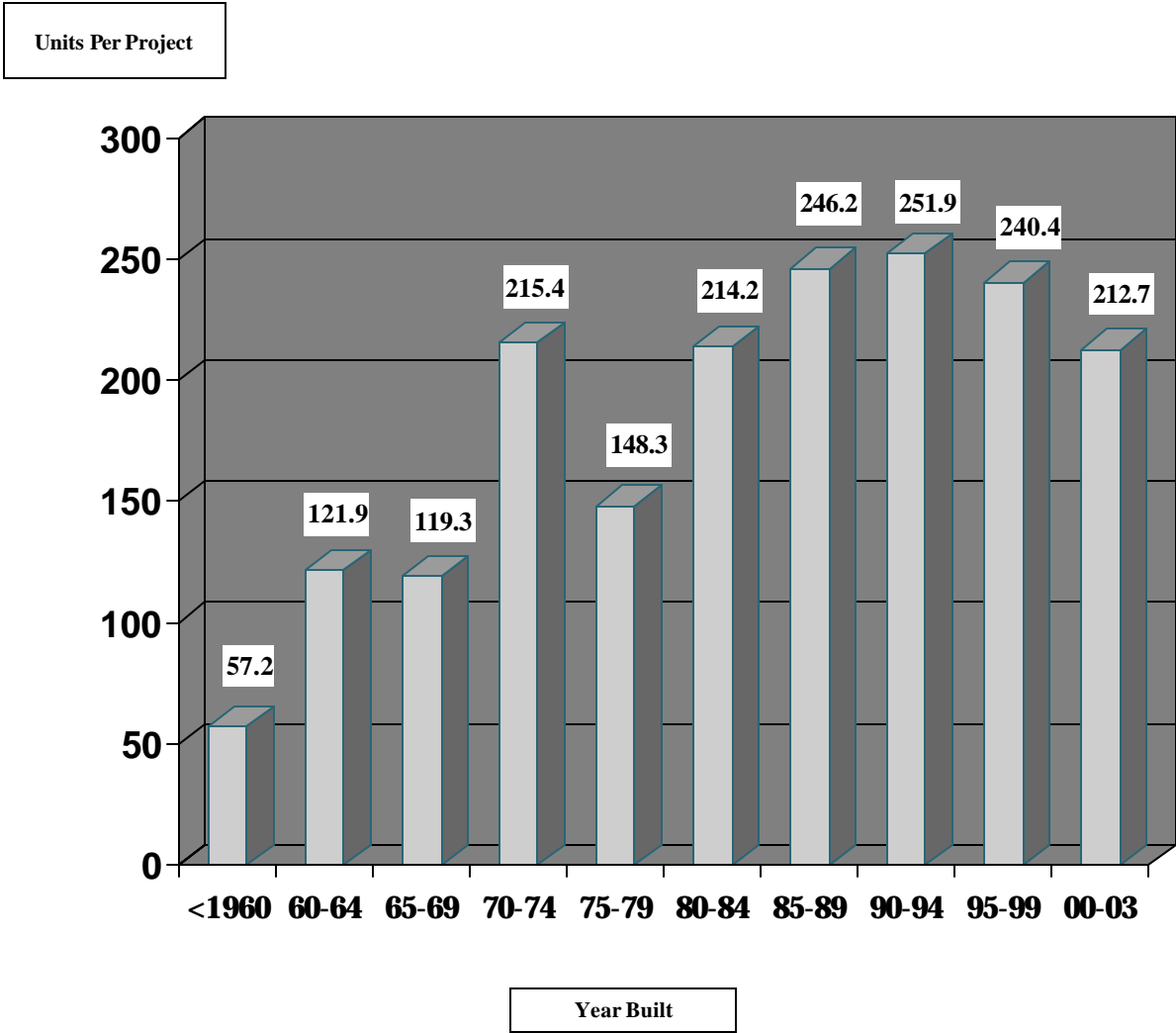


Note: Four-Bedroom size units represent less than 1% of the total number of apartment units in the Greater Las Vegas Valley; therefore, that number is not shown in Graph 1.

Growth in Average Apartment Project Size

The average apartment complex size has shown a continuous increase since the 1970's for the Greater Las Vegas Valley. Data reflects apartment complex sizes ranging from 246 to 252 units per complex from the 1985 to 1994 time period. Since 1995, sizes of complexes have shown a trend of fewer units per complex. This may reflect the cost run up in land costs seen throughout the survey region.

GRAPH 2
Average Apartment Project Size by 5 year Increments
<1960 to 2003



Vacancy Rates

The vacancy rates in the Division's second quarter 2003 survey reflect an increasing vacancy rate for the Greater Las Vegas Valley. The 2003 data showing a vacancy rate of 7.6%, a 9% change in vacancy rate from the second quarter 2002 point-in-time survey data.

TABLE 2
Vacancy Rates
(Data by Year Project was Built)

Date Units Built	2nd Qtr. 2003 # Responding to vacancy question Projects	2nd Qtr. 2003 # of Re- ported Vacant Units	Vacancy Rate 6/30/03	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
2003 only	5	1,214	**	**	**	na	na	na	na
2002 only	27	5,828	**	**	**	na	na	na	na
2000-2001	41	8,578	691	8.1%	na	na	na	na	na
1995-1999	141	34,242	2,253	6.6%	6.8%	5.0%	4.5%	5.7%	na
1990-1994	77	18,030	1,400	7.8%	5.7%	4.1%	4.6%	4.2%	5.6%
1985-1989	133	32,221	2,562	7.9%	6.5%	4.0%	4.6%	4.2%	6.0%
1980-1984	75	15,087	1,058	7.0%	6.8%	5.8%	4.7%	5.0%	5.8%
1975-1979	82	11,770	1,016	8.6%	7.0%	5.3%	5.6%	4.6%	6.4%
1970-1974	37	7,299	698	9.6%	7.2%	5.8%	5.4%	7.5%	6.2%
Pre -1970	105	9,180	701	7.6%	7.3%	5.0%	4.6%	4.5%	5.3%
known pre- 2003 construction, but specific date unknown	22	683	115	16.8%	12.0%	9.5%	7.4%	5.0%	5.9%
	713	137,090	10,494	7.6%	6.9%	4.9%	4.9%	4.8%	5.8%

*Vacancy data is derived from a 93% survey response rate to the specific vacancy rate question.

** 2003 units are under construction or in first phase of renting. 2003 and 2002 data is 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 units.

Vacancy Rates

Table 3 reflects that in the Greater Las Vegas Valley the studio- and four-bedroom size apartments experience the highest vacancy rate. The one- and two-bedroom size units provide the highest number of units available to rent.

<p>TABLE 3 Reported Vacancies By Type of Unit for All Reporting Apartment Complexes</p>
--

Apartment Type	Number of Units in Sample ¹	Vacancies by Unit Type	Vacancy Rate
Single Room Occupancy (SRO)	1,524	80	5.2%
Studio Apartments	5,256	621	11.8%
1-Bedroom Size Apartments	27,863	2,076	7.5%
2-Bedroom Size Apartments	41,997	3,161	7.5%
3-Bedroom Size Apartments	8,059	740	9.2%
4-Bedroom Size Apartments	208	27	13.0%

¹Number of units in sample was derived from the responses of apartment complexes that provided a breakdown of number of vacancies by apartment type.

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
89005	231	5.2%
89012	3,376	7.7%
89014	7,401	7.9%
89015	2,333	6.1%
89030	2,316	9.1%
89031	1,411	4.3%
89032	1,075	16.9%
89036	248	38.3%
89052	2,008	11.9%
89074	1,122	4.8%
89101	6,918	7.5%
89102	8,743	6.8%
89103	10,820	6.3%
89104	5,079	9.2%
89106	2,896	11.7%
89107	2,571	7.0%
89108	7,727	6.2%
89109	14,503	9.5%
89110	3,254	5.2%
89113	721	5.5%
89115	6,242	9.6%
89117	9,928	4.9%
89118	3,818	5.8%
89119	12,275	7.9%
89120	1,705	8.3%
89121	8,148	9.2%
89122	3,727	7.0%
89123	6,348	5.9%
89128	4,025	6.3%
89129	2,214	9.9%
89130	1,393	1.9%
89131	272	2.9%
89134	288	na
89135	654	1.0%
89141	340	na
89142	1,744	5.1%
89144	722	5.5%
89145	904	10.9%
89146	2,958	6.5%
89147	3,533	10.1%
89148	1,004	na
89156	1,052	9.4%

Six zip codes reflect vacancy rates of 10% or more. Zip codes 89032, 89036, 89052, 89106, 89145, and 89147 show these higher rates.

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

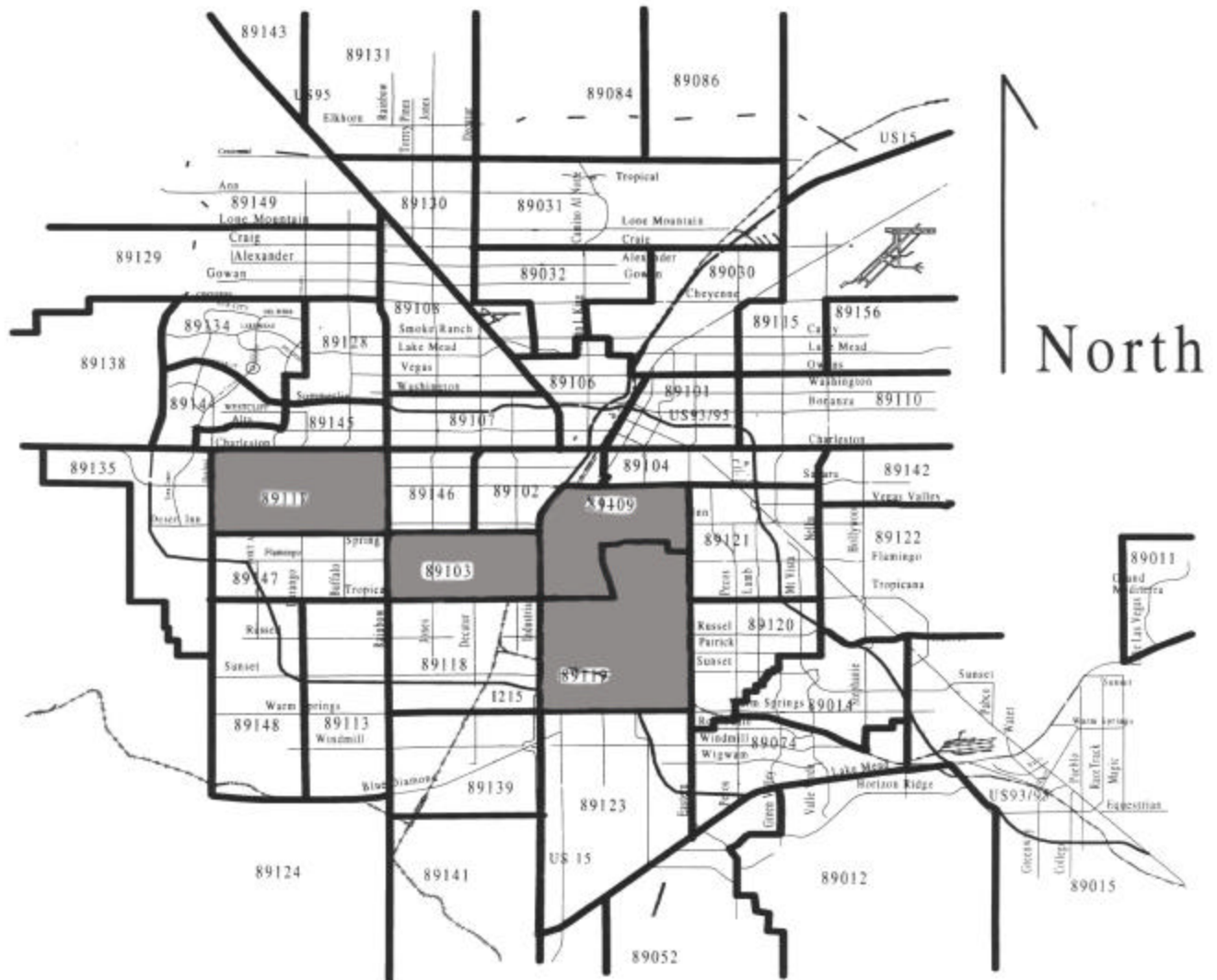
Zip Code	Total Number of Apartment Units in Zip Code Area	Percent	Cumulative
89109	14,503	9.15	9.15
89119	12,275	7.74	16.89
89103	10,820	6.83	23.72
89117	9,928	6.27	29.99
89102	8,743	5.52	35.51
89121	8,148	5.14	40.65
89108	7,727	4.88	45.53
89014	7,401	4.67	50.2
89101	6,918	4.37	54.57
89123	6,348	4.01	58.58
89115	6,242	3.94	62.52
89104	5,079	3.21	65.73
89128	4,025	2.54	68.27
89118	3,817	2.41	70.68
89122	3,727	2.35	73.03
89147	3,533	2.22	75.25
89012	3,376	2.13	77.38
89110	3,254	2.05	79.43
89146	2,993	1.89	81.32
89106	2,896	1.82	83.14
89107	2,571	1.62	84.76
89015	2,333	1.47	86.23
89030	2,316	1.46	87.69
89129	2,214	1.40	89.09
89052	2,008	1.27	90.36
89142	1,744	1.10	91.46
89120	1,705	1.08	92.54
89031	1,411	.89	93.43
89130	1,393	.88	94.31
89074	1,122	.71	95.02
89032	1,075	.68	95.7
89113	1,073	.68	96.38
89156	1,052	.66	97.04
89148	1,004	.63	97.67
89145	904	.57	98.24
89144	722	.46	98.7
89135	654	.41	99.11
89141	340	.21	99.32
89134	288	.18	99.50
89131	272	.17	99.67
89036	248	.16	99.83
89005	231	.14	99.97
Total	158,433		

Four zip codes house nearly 1/3 of all multi-family units in the Greater Las Vegas Valley. See Map 1 on page 9.

Zip Code Map of the Greater Las Vegas Valley

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 of Multi-Family Housing



Growth Zip Codes

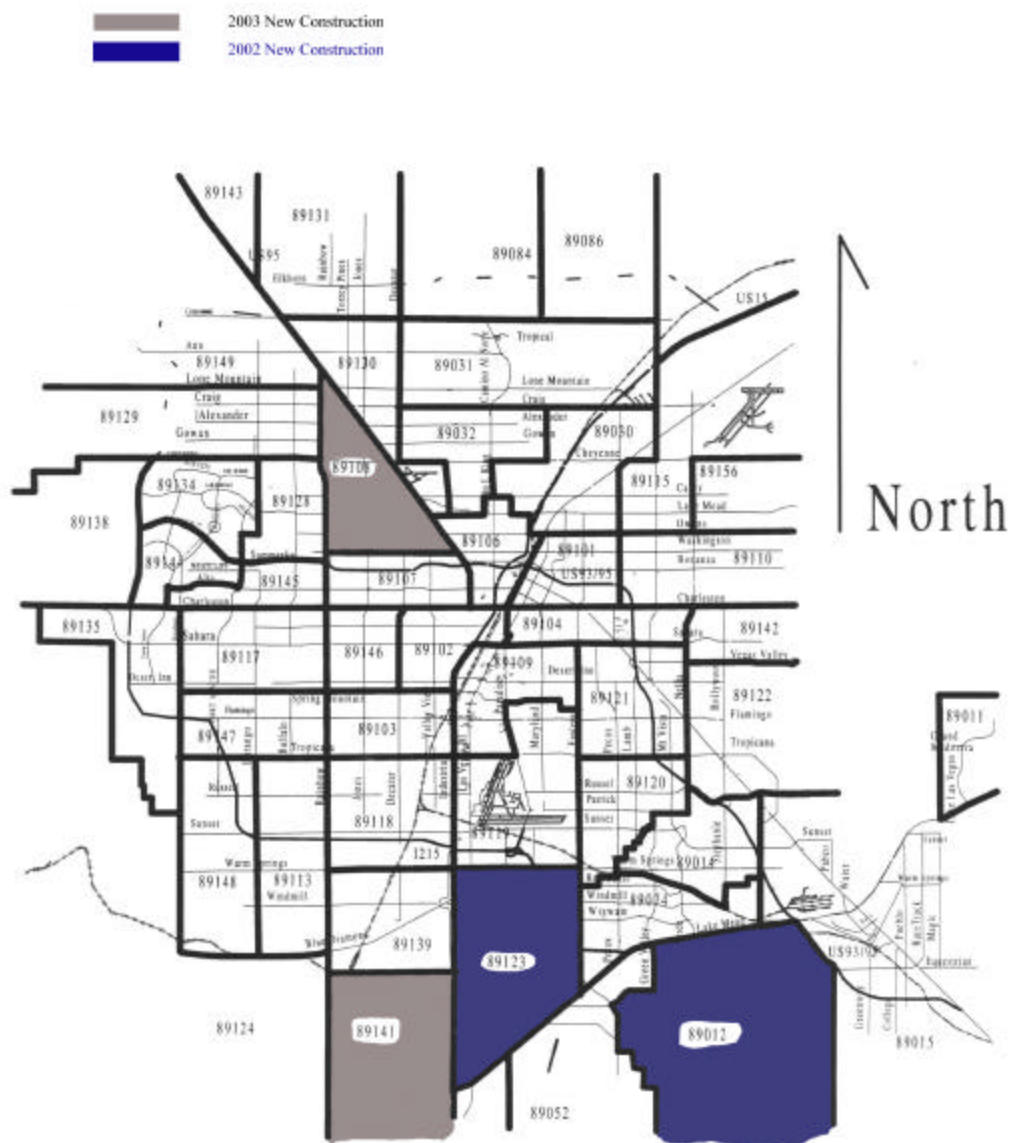
In 2002, nearly half of all new multi-family construction was located in Henderson and in the southern part of unincorporated Clark County. During the first six months of 2003, new construction has been located in the older, north-central area of the City of Las Vegas and in the southwest area of unincorporated Clark County.

TABLE 6
New Construction of Multi-Family Housing
 During 2002 and First 6 Months of 2003

2002			2003		
Zip Code	New Units Recorded for Calendar Year 2002	% of new construction	Zip Code	New Units as of 6/30/03	% of new construction
89012	1,012	17.36%	89106	100	8.24%
89052	428	7.34%	89108	390	32.13%
89101	349	5.99%	89122	200	16.47%
89106	192	3.29%	89141	340	28.01%
89113	352	6.04%	89148	184	15.15%
89117	56	.96%			
89118	360	6.18%			
89119	48	.82%			
89122	224	3.84%			
89123	1,780	30.54%			
89129	346	5.93%			
89142	122	2.09%			
89146	19	.33%			
89148	540	9.27%			
Total	5,828	99.98%	Total	1,214	100.0%

Growth Zip Codes

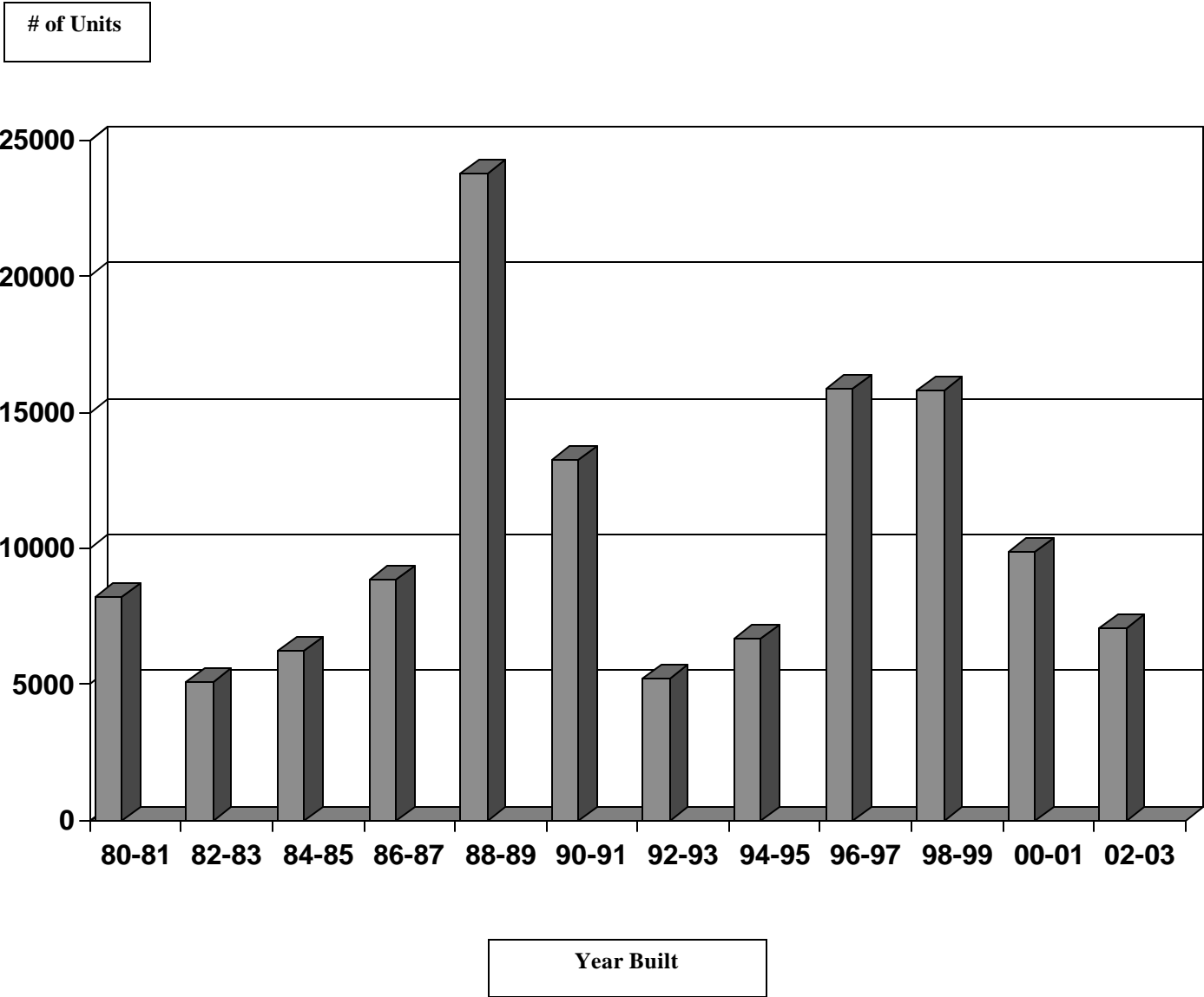
MAP 2
Highest New Construction Activity of Multi-Family Housing
2002 and First 6 Months of 2003



Number of Apartment Units By Year Built Since 1980

Years 1988 and 1989 saw the greatest number of new apartment units produced in the Greater Las Vegas Valley. Years 1996 through 1999 rank second. Since 2000, data reflects a downward trend in size of new multi-family apartment complexes.

GRAPH 3
Multi-Family Units By Year Built Since 1980
1980-2003



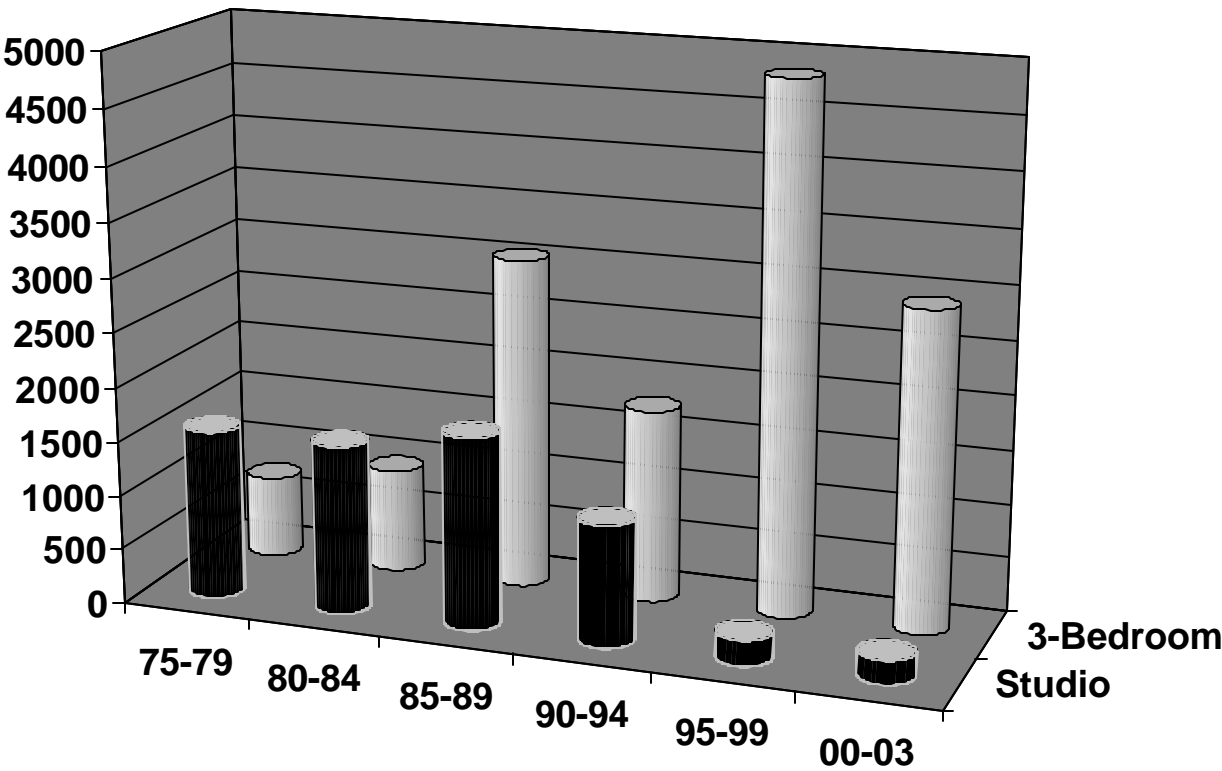
Note: 2003 data represents apartments coming on-line during the first 6 months of the year.

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 to outpace the smaller-size studio units. Significant increases are reflected in 1995 when the construction of the three-bedroom size unit exceeded studio units developed by more than 4,000 units.

GRAPH 4
Apartment Unit Types by Year Built
1975-2003

of Units by Type



Year Built

Distribution of Rents by Apartment Size

Rental rates, as of June 2003, reflect an overall increase for all size units. The greatest change occurred in the studio size apartments with a 1.9% increase in rental rates. Overall, rental rate increases show a slowing down in the rate of increase from all previous years' documented rental rate data.

TABLE 7
Mean Rental Rates By Apartment Sizes
June 1997-2003

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%
June 2003	\$498.55	\$607.08	\$732.55	\$908.67
%change 02-03	+1.9%	+1.3%	+.8%	+.8%

Note: SRO (Single Room Occupancy) and four-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.

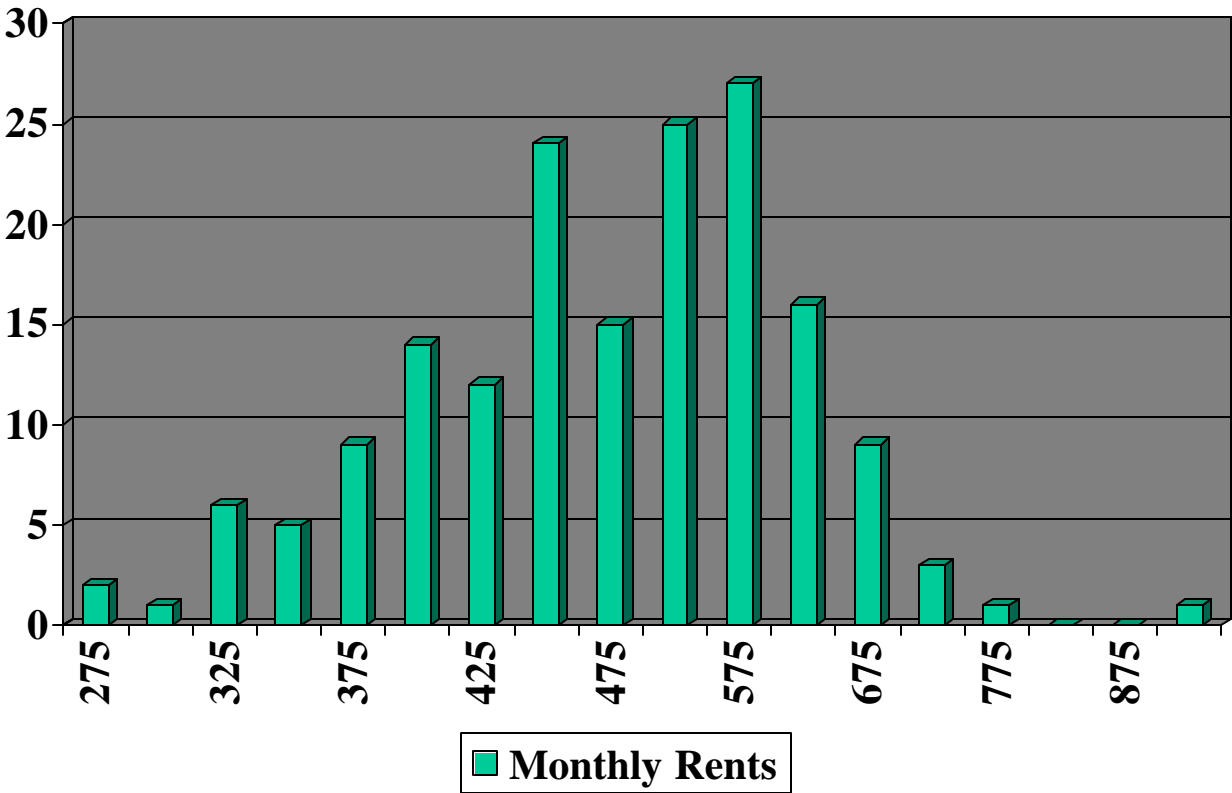
TABLE 8
Market Rate and Affordable Rental Rate Comparison
2003

Type of Units	Studio	1-Bedroom	2-Bedroom	3-Bedroom
Market Units Rental Rate	\$498.55	\$607.08	\$732.55	\$908.67
Affordable Units ¹ Rental Rate	\$415.15	\$513.69	\$628.94	\$752.77

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

Distribution of Rents by Apartment Size

GRAPH 5
Distribution of Rental Rates for Studio Apartments
June 2003

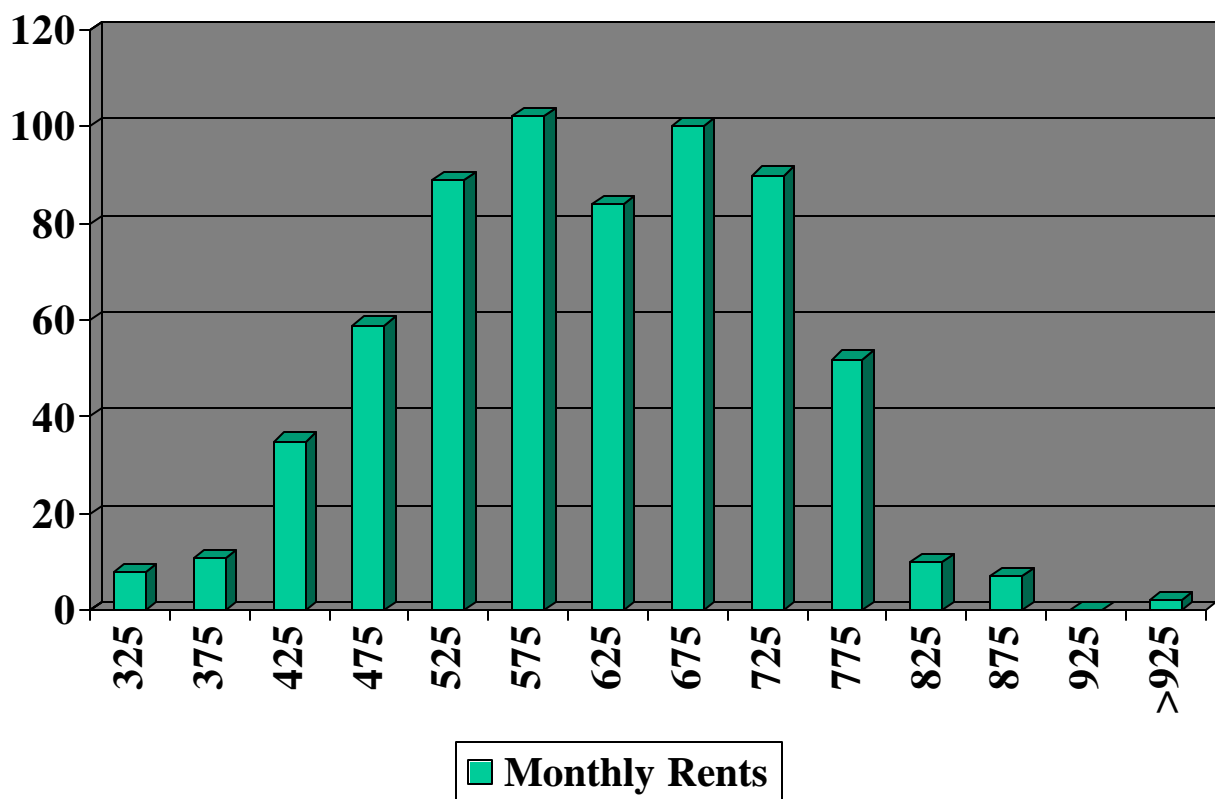


Average Low = \$485.76 up 1.86% since 2002
Average high = \$511.34 up 2.03% since 2002

Note: 170 projects reporting

Distribution of Rents by Apartment Size (continued)

GRAPH 6
Distribution of Rental Rates for 1-Bedroom Apartments
June 2003

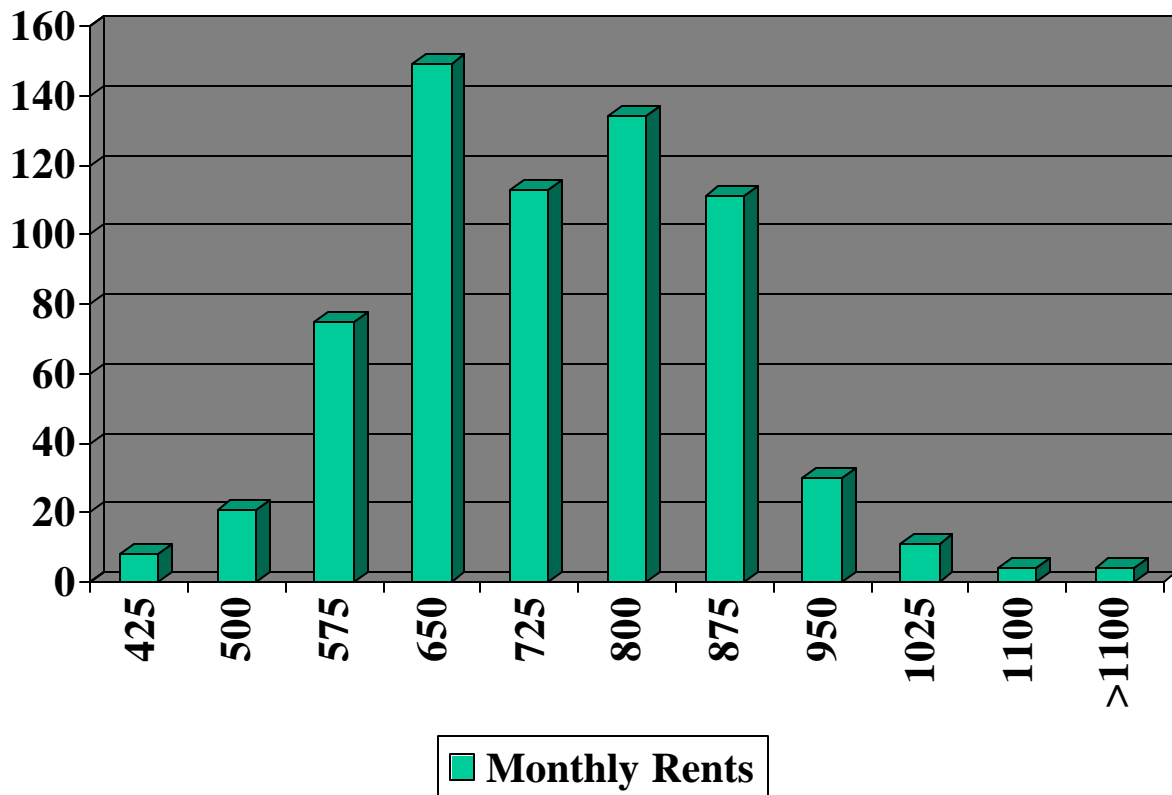


Average Low = \$589.85 up 1.13% since 2002
Average High = \$624.31 up 1.46% since 2002

Note: 658 projects reporting

Distribution of Rents by Apartment Size (continued)

GRAPH 7
Distribution of Rental Rates for 2-Bedroom Apartments
June 2003

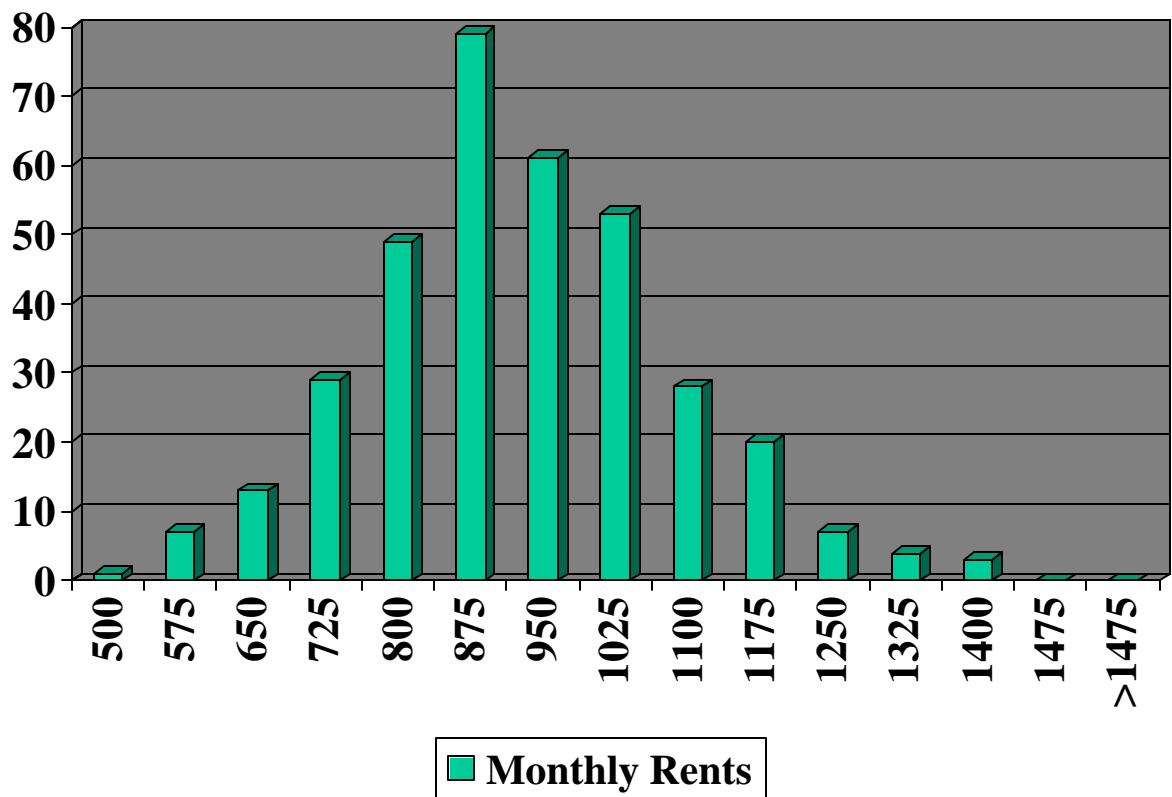


Average Low = \$706.78 up 0.61% since 2002
Average High = \$758.32 up 1.03% since 2002

Note: 660 projects reporting

Distribution of Rents by Apartment Size (continued)

GRAPH 8
Distribution of Rental Rates for 3-Bedroom Apartments
June 2003



Average Low = \$889.92 up 0.88% since 2002

Average High = \$927.43 up 0.70% since 2002

Note: 353 projects reporting

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

Table 9 and Graph 9 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.

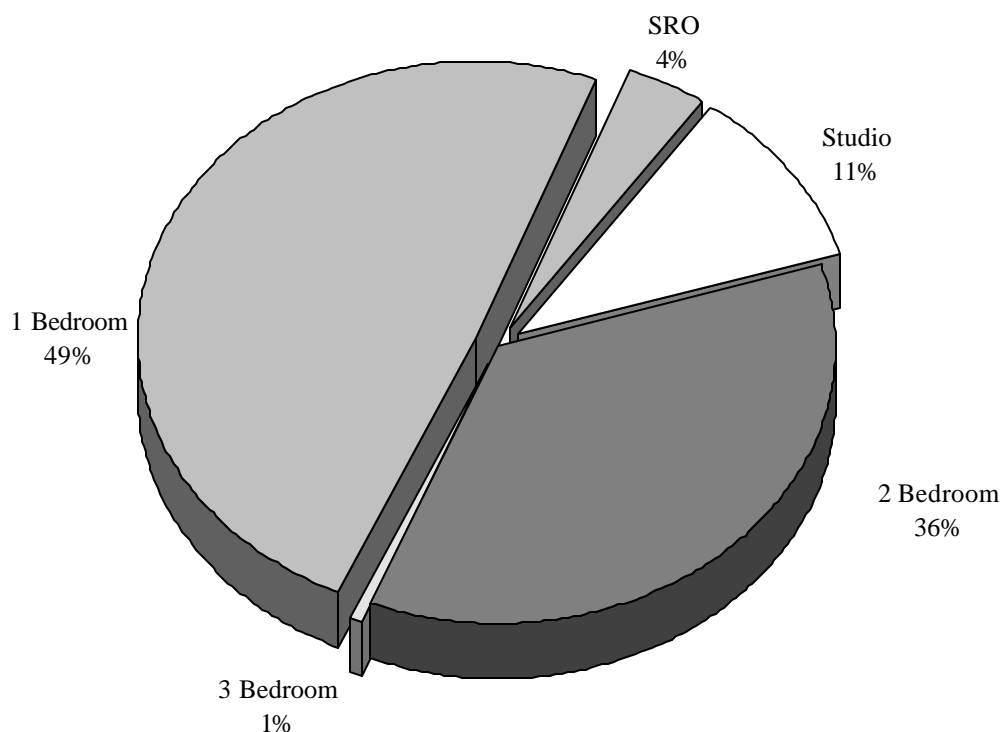
TABLE 9
Number of Apartments by Type of Unit That House the 55+ Age Group
1999-2003

Apartments Targeting 55+ Population	Total Units	SRO	Studios	1-Bedroom	2-Bedroom	3-Bedroom	4-Bedroom
Apartments	5,421	*	605	3,168	1,642	2	na
Apartments (6/00)	7,633	11	861	4,534	2,203	24	na
Apartments (6/01)	8,836	290	585	5,135	2,810	16	na
Apartments (6/02)	12,547	290	1,582	6,059	4,573	43	na
Apartments (6/03)	14,662	555	1,555	7,202	5,230	112	8

*SRO (Single Room Occupancy) data was included within studio count for 6/99 period.

na — no four-bedroom size apartments report ed.

GRAPH 9
Percentage Distribution of Apartments by Type of Unit That House the 55+ Age Group
June 2003



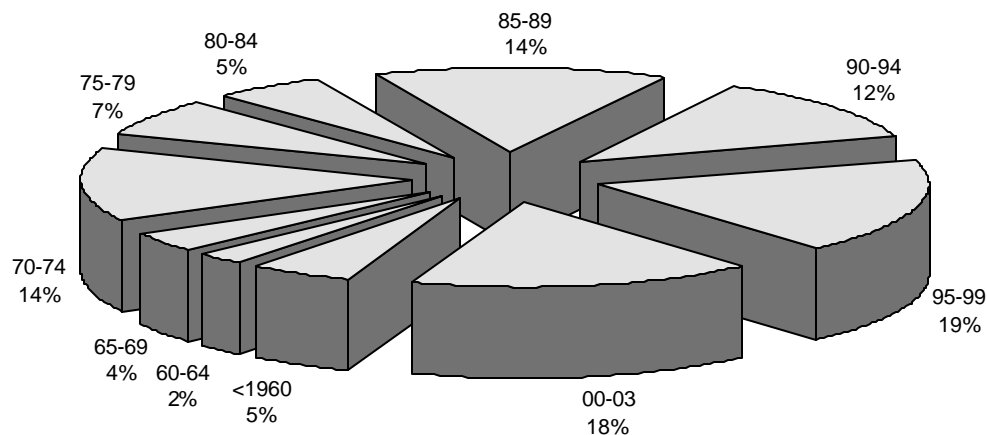
Distribution of Apartments by Type of Unit that House the 55+ Age Group

TABLE 10
Number of Apartments by Type of Unit and Year Built That House the 55+ Age Group
<1960-2003

Year Apartment Complexes Built	Total Units	SRO	Studios	1-BR	2-BR	3-BR	4-BR
2000 to 2003	2,496	0	40	1,138	1,318	0	0
1995 to 1999	2,696	44	168	1,501	983	0	0
1990-1994	1,815	0	136	1,055	624	0	0
1985-1989	2,122	0	144	886	1,068	24	0
1980-1984	796	0	6	553	223	14	0
1975-1979	1,046	248	127	487	132	44	8
1970-1974	2,015	236	523	738	490	28	0
1965-1969	582	3	133	239	207	0	0
1960-1964	366	00	73	209	84	0	0
<1960	728	24	205	396	101	2	0

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

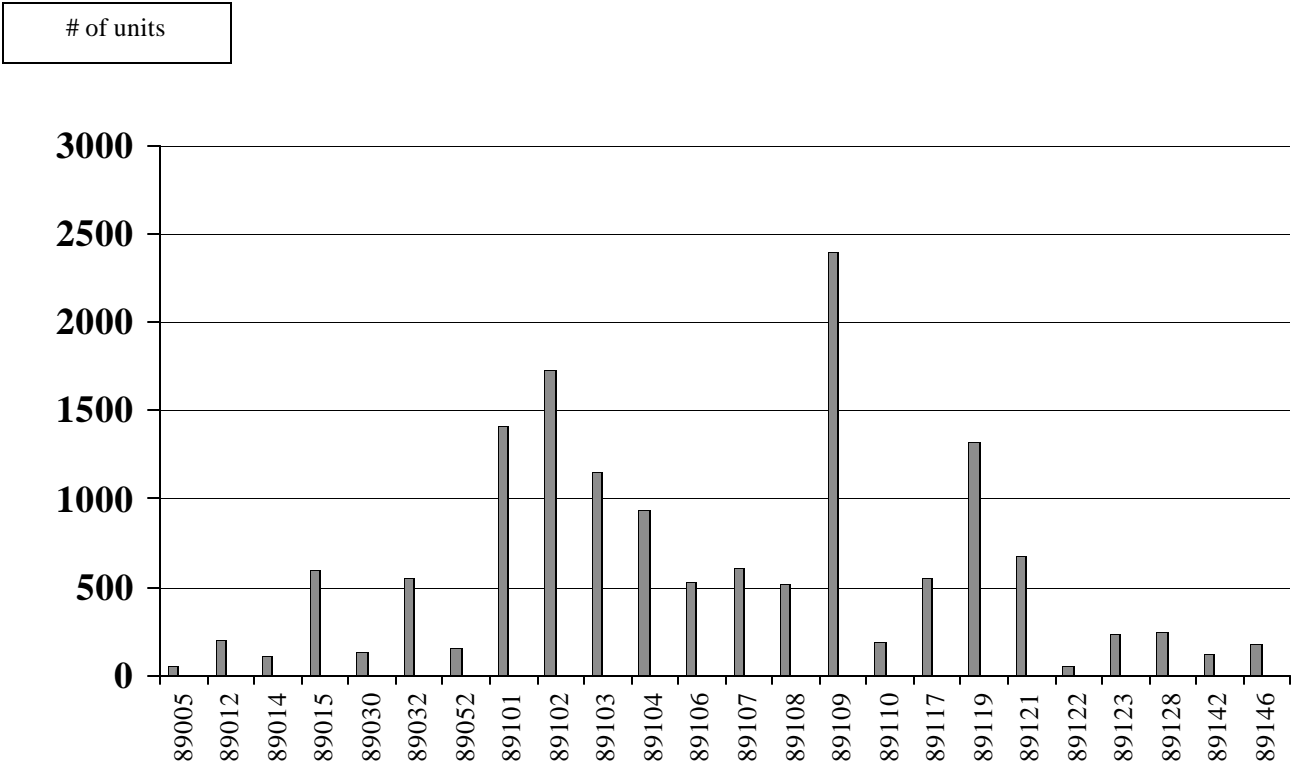
GRAPH 10
Distribution by Years of Multi-Family Construction of Units Housing the 55+ Age Group



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

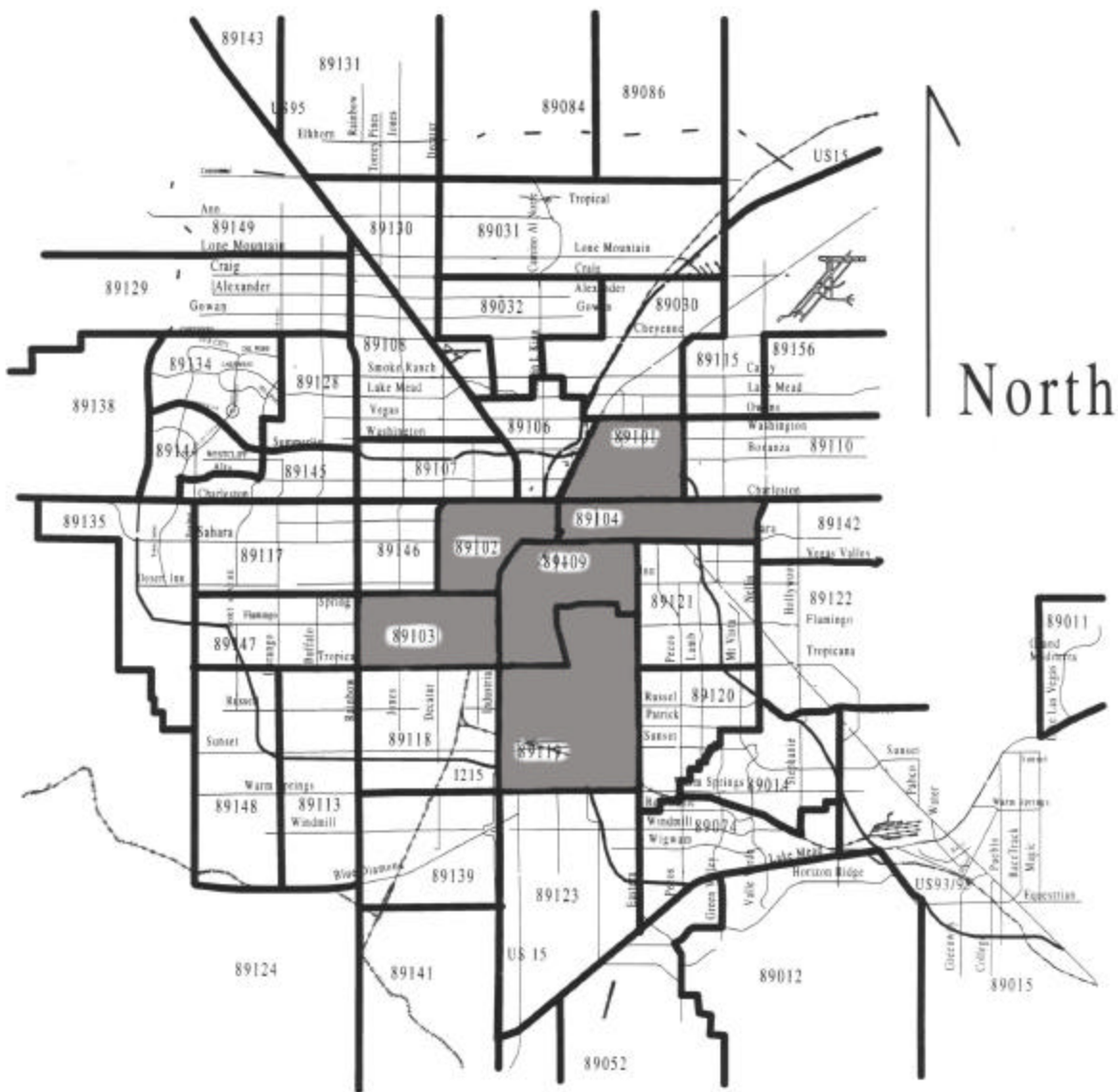
Six zip code areas represent the most prevalent location of multi-family units that house the 55+ age group. These areas are located along the gaming corridor of the strip and downtown Las Vegas. Also, in close proximity to these areas are shopping, medical facilities, and public transportation.

GRAPH 11
Number of Apartments by Zip Code That House 55+ Age Group
2003



Multi-Family Units by Zip Code that House the Active 55+ Age Group

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 1975 and 1989. These numbers may reflect those independent living 55+ age group who prefer closeness to services and security over amenities offered in newer units. Previous studies indicate security and lower rents are two of the most important factors to a senior's rental decision. Those units produced during the mid 1970's to the 1989 time period may offer these two important factors along with location to public transportation, shopping and medical services, which are not as easily accessible in newer outlying apartment complexes.

TABLE 11
Vacancy Rates for Those Apartments that House the 55+ Age Group
 (Data by Year Project Built and By Unit Type)

Year Apartment Complexes Built	Total Number of Projects Responding to Vacancy Question*	Total Num- ber of Apartment Units	Number of Reported Vacant Units*	Vacancy Rate 6/30/03	Vacancy Rate 6/30/02
2000 –2003 ¹	15	2,226	348	15.6%	29.1%
1995-1999	18	2,696	162	6.0%	7.3%
1990-1994	8	1,815	116	6.4%	4.2%
1985-1989	12	2,122	94	4.4%	3.3%
1980-1984	7	796	27	3.4%	5.6%
1975-1979	10	1,046	46	4.4%	3.0%
1970-1974	11	2,015	172	8.5%	4.0%
Pre-1970	27	1,534	90	5.9%	5.6%
known pre – 2001 construction, but specific date unknown	3	37	6	16.2%	15.3%
Totals	111	14,287	1,061	7.43%	5.61%

¹Includes data for 2000, 2001, 2002 and 6 months of 2003

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

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

Distribution of Units and Rental Rates by Zip Code for the 55+ Age Group Rental Housing

The survey shows the 55+ renter age group within the Greater Las Vegas Valley located in 24 zip codes. Within these zip codes, the older part of Henderson (89015) shows the lowest studio rates, downtown Las Vegas (89101) shows the lowest rates for SROs and two-bedroom size units, the Boulder City area, 89005, reflects having the lowest rental range for one-bedroom size apartments, and the older centralized area of unincorporated Clark County reflects lowest rates for the three-bedroom size.

TABLE 12
Rental Rates by Zip Code for the 55+ Age Group Rental Housing
June 2003

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							288	444	600	595	658	721			
89014							729	744	759	829	844	859			
89015				350	375	400	435	464	492	503	599	694			
89030							307	360	413	371	435	498			
89032				630	630	630	593	657	721	716	794	872			
89052							473	526	579	569	633	696			
89101	323	342	360	400	418	435	427	436	444	500	505	511			
89102	442	444	446	506	527	547	520	534	547	686	695	704	800	850	900
89103				620	626	633	581	600	620	665	713	760			
89104				433	438	443	449	459	469	529	550	570			
89106				562	562	562	516	519	521	524	530	536			
89107				525	534	543	576	586	596	669	683	697			
89108				528	533	538	557	576	596	653	670	687			
89109				451	455	458	500	517	534	625	639	652	705	720	735
89110							555	555	555	598	611	623	770	780	790
89117							725	738	750	825	843	860			
89119				410	410	410	536	559	582	656	694	731	805	818	830
89121				545	559	573	610	629	648	717	758	799			
89122							530	530	530	630	630	630			
89123				545	568	590	620	658	695	825	898	970			
89128							765	813	860	905	980	1,055			
89142							578	578	578	695	695	695			
89146							521	521	521	631	640	649			

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

Assisted/Independent Living Units Targeting the 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 13
Assisted/Independent Living Units

Type of Group Home	Size of facility	# of facilities	Average Vacancy Rate	Monthly Rental Rate
Assisted/Independent Living (assisted living facilities with 11+ beds)	2,416 beds	28	20% - 30% ¹	\$1,000 lowest care level + basic services \$4,000 requiring highest care level + basic services ²
Assisted/Independent Living (group homes with 1 to 10 beds)	1,216 beds	185	19%	\$815 lowest care level to \$2,500 highest care level ²
Assisted Living facilities for Alzheimer’s or Dementia (assisted living facilities with 11+ beds)	302 beds	12	9%	\$2,400 to \$3,900 ²
Assisted Living facilities for Alzheimer’s or Dementia (group homes with 1 to 10 beds)	222 beds	32	28%	\$1,200 to \$3,000 ²
Total	4,046	281		

¹ Higher vacancy rates are in those units constructed after 2000 that are in a rent-up phase.

² 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 seven levels of care can be provided. The cost of each level ranges from \$225 to \$385, which is a cost attached to the basic rate. In the smaller-sized group homes for Alzheimer’s 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.

Note: There are 3,017 skilled nursing beds licensed in the Greater Las Vegas Valley. (Source: Nevada Bureau of Licensure and Certification.)

Section II

Greater Reno/Sparks Area

Greater Reno/Sparks Area Apartment Survey Study — Key Points

The Greater Reno/Sparks Area multi-family survey data reflects a stabilized rental market. The over-all market vacancy rate remains at 5.8% for second quarter's 2002 and 2003. Rental rates reflect an increase of less than 2% for the one-two- and three-bedroom size apartment units for the same time period.

Key findings from the 2nd Quarter 2003 survey reflect the following:

- ? The two-bedroom size apartments continue to remain the most popular unit type.
- ? The two-bedroom size apartments comprise 45% of the identified multi-family housing units, down 1% from 2002's data.
- ? The average apartment complex shows a slight decrease in size, averaging 182 units per apartment project compared to almost 194 units per apartment project during the 1995-1999 time period.
- ? Data reflects an overall vacancy rate of 5.8%, a 0% change in vacancy rate from the 2002 point-in-time survey data.
- ? Studio-size units reflect the highest vacancy rates.
- ? Vacancy rates are significantly higher in three zip code areas. Zip code 89436 in Sparks and zip codes 89506 and 89513 in Reno.
- ? Two zip code areas, 89502 and 89509, located in the south-central part of the City of Reno house over 50% of the Greater Reno/Sparks Area multi-family units.
- ? Thirty percent of all new construction in the Greater Reno/Sparks Area for the past 2 ½ years has been located in Sparks' zip code 89436.
- ? Years 2000 and 2001 saw the greatest number of new apartment units produced in the Greater Reno/Sparks area over the past 20 years.
- ? Year 2002 and the first six months of 2003 reflect a significant decrease in multi-family construction.
- ? Since 1985, construction of studio- and three-bedroom size units has been showing an upward trend.
- ? The greatest rental rate change occurred in the studio-size units with a 3.9% increase.
- ? The two-bedroom size apartment units show no rental rate change from 2002 to 2003.



Cottonwood Village is a 44-unit Low Income Housing Tax Credit project in Reno that serves low-income families and those at risk of homelessness. The project has one-two- and three-bedroom size units in addition to a community center where services to tenants are provided. These services include links with health care, food, financial counseling, computer training, a fitness center, and other services as determined by need.



The Plaza at 4th Street is a Low Income Housing Tax Credit project that is the first mixed-use project in Reno. The project consists of 50 one- and two-bedroom family units. The development's street-side property has 14,500 sq. ft. of commercial office and retail space.

- ? The three-bedroom size units show a 1.2% decrease in rental rates.
- ? Affordable rental units are 4% to 8% lower than market-rate rental rates, in the one- and two-bedroom size and nearly 21% lower for the three-bedroom size units.
- ? The one-bedroom size unit is the most popular for the 55+ age group.
- ? Zip code 89509 provides the greatest number of housing targeted for the active 55+ age group.

Distribution of Apartments by Type of Unit

The split of unit types shows that the two-bedroom size apartment unit is the most popular type for the Reno/Sparks Area, comprising 45% of multi-family units in the survey. In comparison to the Greater Las Vegas Valley, the Reno/Sparks Area has a greater percentage of Single Room Occupancy (SRO) and studio-size apartments than in the state's larger metropolitan area. The Greater Las Vegas Valley shows 83% of its multi-family units are either one-or two-bedroom size units compared to 78% in the Greater Reno/Sparks Area.

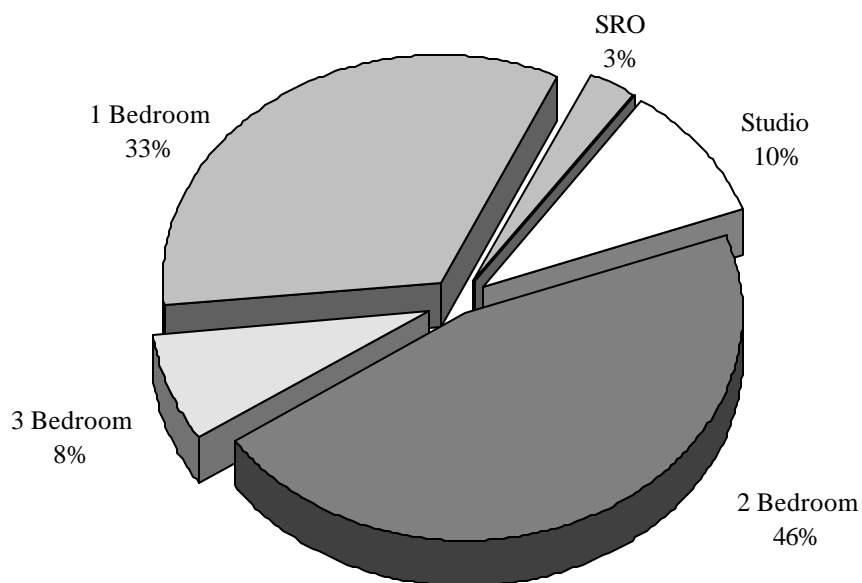
TABLE 14
Number of Apartments by Type of Unit
June 2000¹-2003

	Total Units	SRO ²	Studios	1-Bedroom	2-Bedroom	3-Bedroom	4-Bedroom
June 2000	16,556	252	1,090	6,147	8,065	983	19
June 2001	24,046	335	1,700	8,562	11,757	1,600	92
June 2002	28,499	473	2,448	9,733	13,541	2,123	181
June 2003	30,346	802	2,922	10,116	13,913	2,364	229

¹ The first apartment survey for the Reno/Sparks Area was in 2000; the Greater Las Vegas Valley's first survey was in 1997.

² Single Room Occupancy

GRAPH 12
Distribution of Apartment Units by Size
June 2003

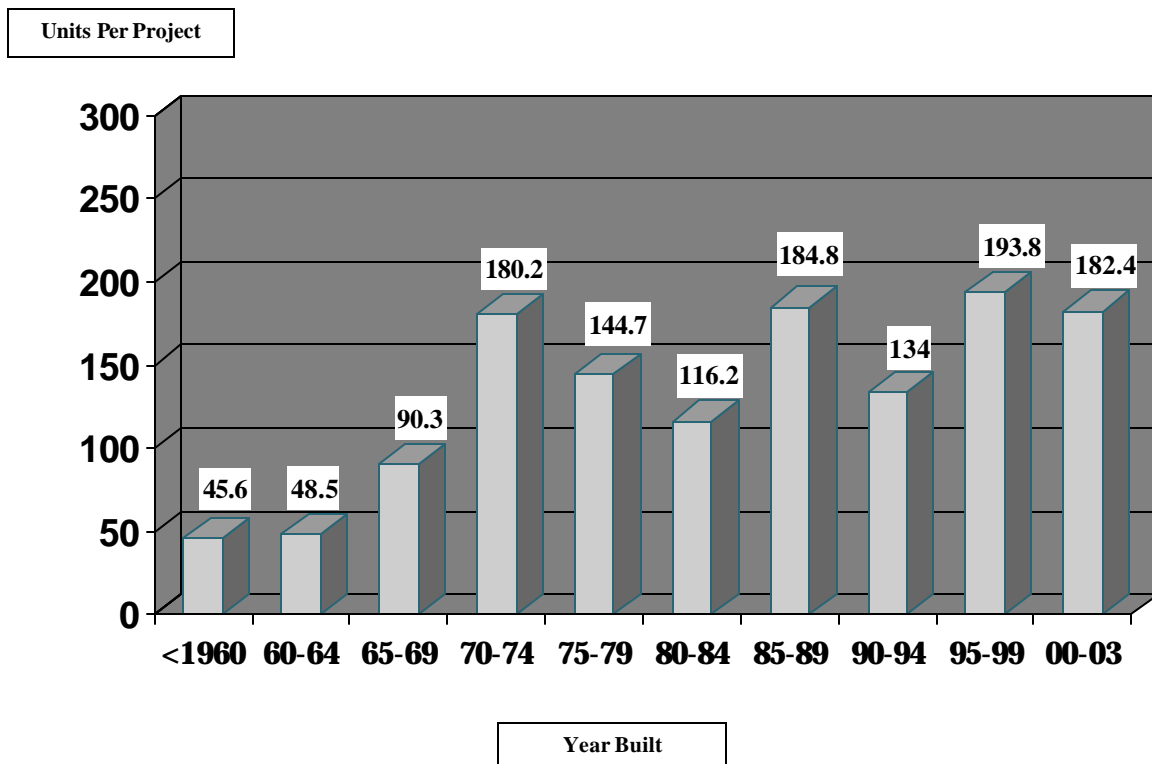


Note: Four-Bedroom size units represent less than 1% of the total number of apartment units in the Greater Las Vegas Valley; therefore, that number is not shown in Graph 12.

Growth in Average Apartment Project Size

Apartment complexes built since 1970 show a varied range of apartment unit size, ranging from 116 units per complex during 1980 to 1985 to a high of 194 units per complex during 1995 to 2000. Since 1995, data reflects a stabilization in size of units, with the area's multi-family development leaning towards larger unit complexes.

GRAPH 13
Growth in Average Apartment Project Size
by 5 year Increments
1960 to 2003



Vacancy Rates

The Division's second quarter 2003 survey reflect a 5.8% vacancy rate for the Greater Reno/Sparks Area. This data shows a stabilizing of supply and demand with a 0% change in vacancies from the second quarter 2002 survey data.

TABLE 15
Vacancy Rates
(Data by Year Project was Built)

Date Units Built	2nd Qtr. 2003 # Responding to vacancy question Projects	Units	2nd Qtr. 2003 # of Reported Vacant Units*	Vacancy Rate 6/30/03	Vacancy Rate 6/30/02	Vacancy Rate* 6/30/01
2003 only	2	564	**	**	**	na
2002 only	5	398	**	**	**	na
2000-2001	14	3,203	435	13.6%	na	na
1995-1999	22	3,547	146	4.1%	6.4%	4.4%
1990-1994	10	1,448	49	3.4%	4.5%	3.9%
1985-1989	23	4,094	185	4.5%	3.1%	2.7%
1980-1984	20	2,118	98	4.6%	6.6%	1.0%
1975-1979	41	6,070	282	4.6%	6.2%	2.2%
1970-1974	26	4,795	295	6.2%	4.9%	2.7%
Pre-1970	34	1,688	81	4.8%	3.1%	3.3%
known pre- 2003 construction, but specific date unknown	6	185	10	5.4%	5.5%	**
Totals	196	27,150	1,581	5.8%	5.8%	3.2%

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

** 2003 units are under construction or in first phase of renting. 2003 and 2002 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 16 reflects that in the Greater Reno/Sparks Area, the smaller studio apartments show a significantly higher vacancy rate than any other size apartment. The four-bedroom size units show the second highest vacancy rate for the Area.

<p>TABLE 16 Reported Vacancies By Type of Unit for All Reporting Apartment Complexes</p>

Apartment Type	Number of Units in Sample ²	Vacancies by Unit Type	Vacancy Rate
Single Room Occupancy (SRO)	566	18	3.2%
Studio Apartments	1,784	207	11.6%
1-Bedroom Size Apartments	6,712	291	4.3%
2-Bedroom Size Apartments	9,664	590	6.1%
3-Bedroom Size Apartments	1,554	102	6.6%
4-Bedroom Size Apartments	127	10	7.9%

²Number of units in sample was derived from the responses of apartment complexes that provided a breakdown of number of vacancies by apartment type.

Housing Units and Vacancy Rate by Zip Code

Three zip codes reflect vacancy rates of 10% or more. Zip code 89436, located in the northeast section of Sparks, and zip codes 89504 and 89513, located in Reno, show higher vacancy rates.

TABLE 17
Total Number of Housing Units and Vacancy Rate by Zip Code
June 2003

Zip Code	Total Number of Apartment Units in Zip Code Area	Vacancy Rate (%) By Zip Code Area for those Apartment Complexes Reporting Vacancies
89431	3,262	6.7%
89433	397	2.5%
89434	1,798	5.1%
89436	928	11.3%
89501	1,097	7.6%
89502	6,126	5.7%
89503	3,745	7.4%
89504	26	19.2%
89506	998	9.8%
89509	4,208	3.6%
89511	2,464	6.9%
89512	2,535	2.9%
89513	24	16.7%
89523	2,738	6.2%

Distribution of Rental Units by Zip Code

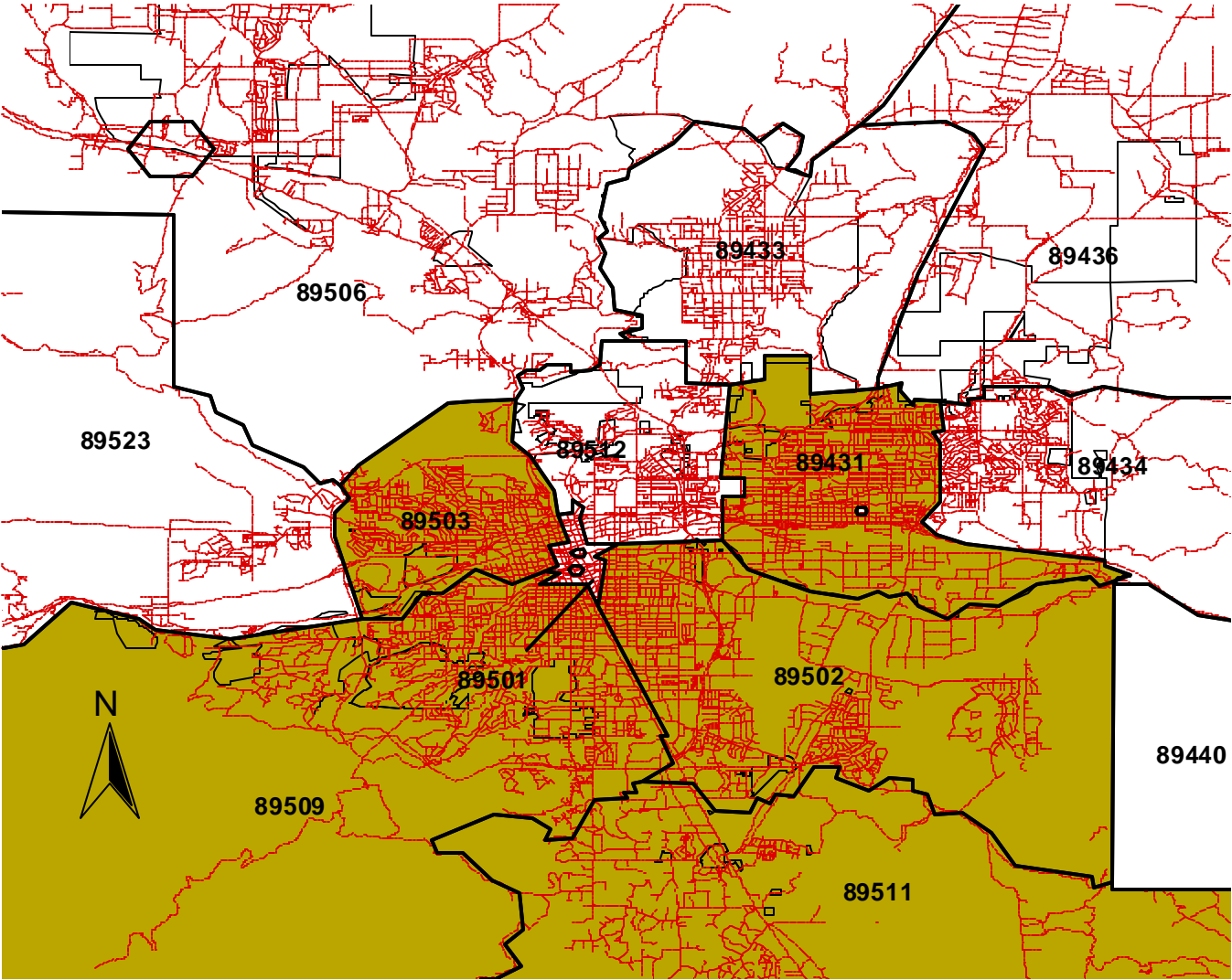
Two zip codes house one-third of all multi-family units in the Greater Reno/Sparks Area. Zip codes 89502 and 89509, located in the south and southwest area of Reno, show this higher multi-family development. Four zip code areas, 89502, 89509, 89503, and 89431, reflect areas that house more than 50 percent of the Greater Reno/Sparks Area multi-family units. (See Map 4 for locations.)

TABLE 18
Total Number of Apartment Units by Zip Code
June 2003

Zip Code	Total Number of Apartment Units in Zip Code Area	Percent	Cumulative
89502	6,126	20.19	20.19
89509	4,208	13.87	34.06
89503	3,745	12.34	46.40
89431	3,262	10.75	57.15
89523	2,738	9.02	66.17
89512	2,535	8.35	74.52
89511	2,464	8.12	82.64
89434	1,798	5.92	88.56
89501	1,097	3.61	92.17
89506	998	3.29	95.46
89436	928	3.06	98.52
89433	397	1.31	99.83
89504	26	.09	99.92
89513	24	.08	100.00
Total	30,346		

Zip Code Map of the Greater Reno/Sparks Area

MAP 4
High Density Zip Code Areas of Multi-Family Housing



Growth Zip Codes

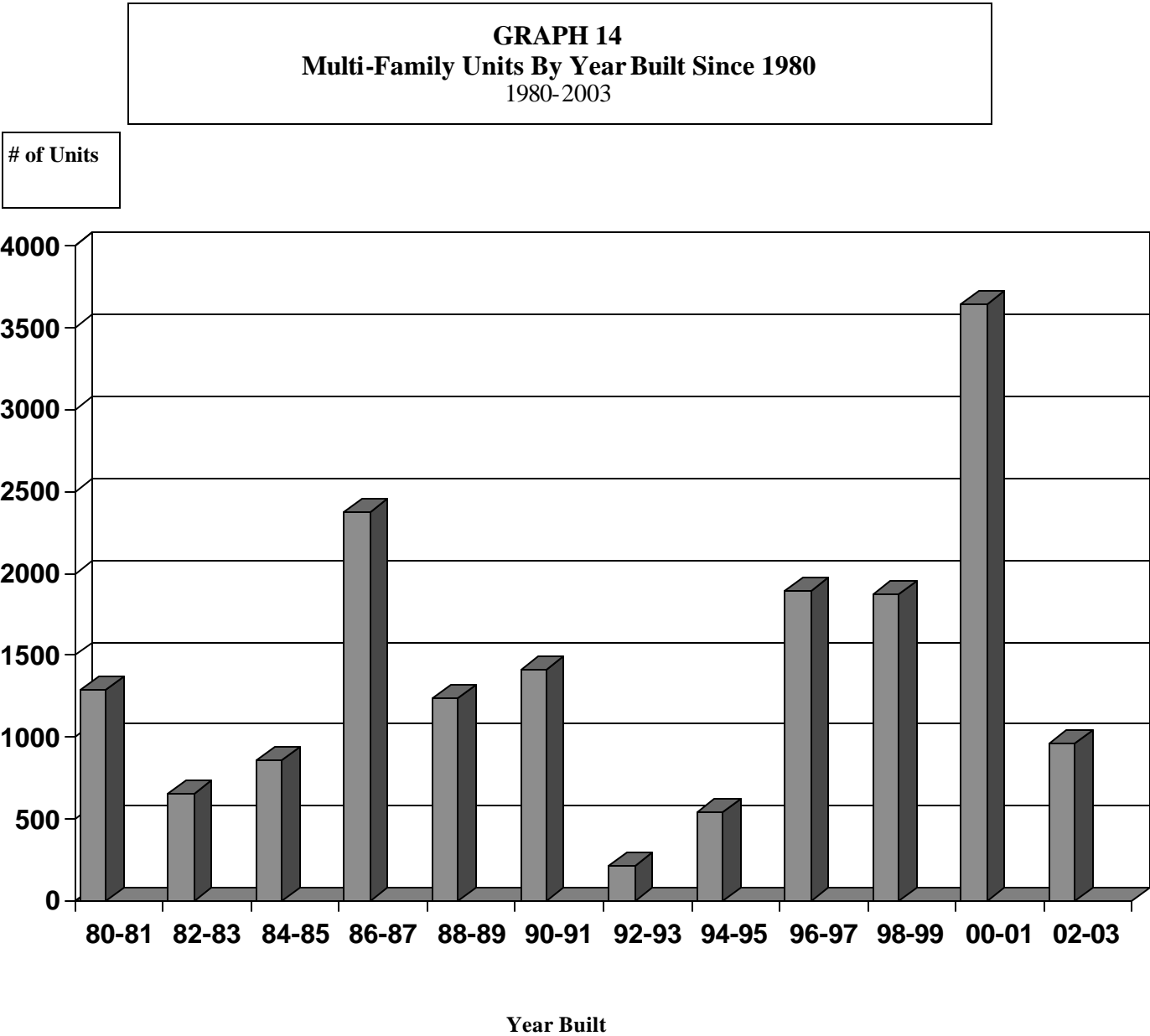
The outlying unincorporated areas show the highest number of new multi-family units constructed over the past two and one-half years. Zip code 89436, located in Sparks, shows the highest rate of construction activity of multi-family housing units.

TABLE 19
New Construction of Multi-Family Housing
 During 2001, 2002, and First 6 Months of 2003

2001			2002			2003		
Zip Code	New Units Recorded for Calendar Year 2001	% of new construction	Zip Code	New Units Recorded for Calendar Year 2002	% of new construction	Zip Code	New Units as of 6/30/03	% of new construction
89431	240	15.1%	89512	100	25.1%	89436	264	46.8%
89436	256	16.1%	89431	42	10.6%	89503	300	53.2%
89501	238	14.9%	89436	256	64.3%			
89504	26	1.6%						
89512	152	9.5%						
89523	680	42.7%						
Totals	1,592	99.9%	Totals	398		Totals	564	

Number of Apartment Units By Year Built Since 1980

Years 2000 and 2001 saw the greatest number of new apartment units produced in the Greater Reno/Sparks Area. Years 1988 through 1989 rank second. Since 2001, new multi-family unit development has decreased by more than 200%.

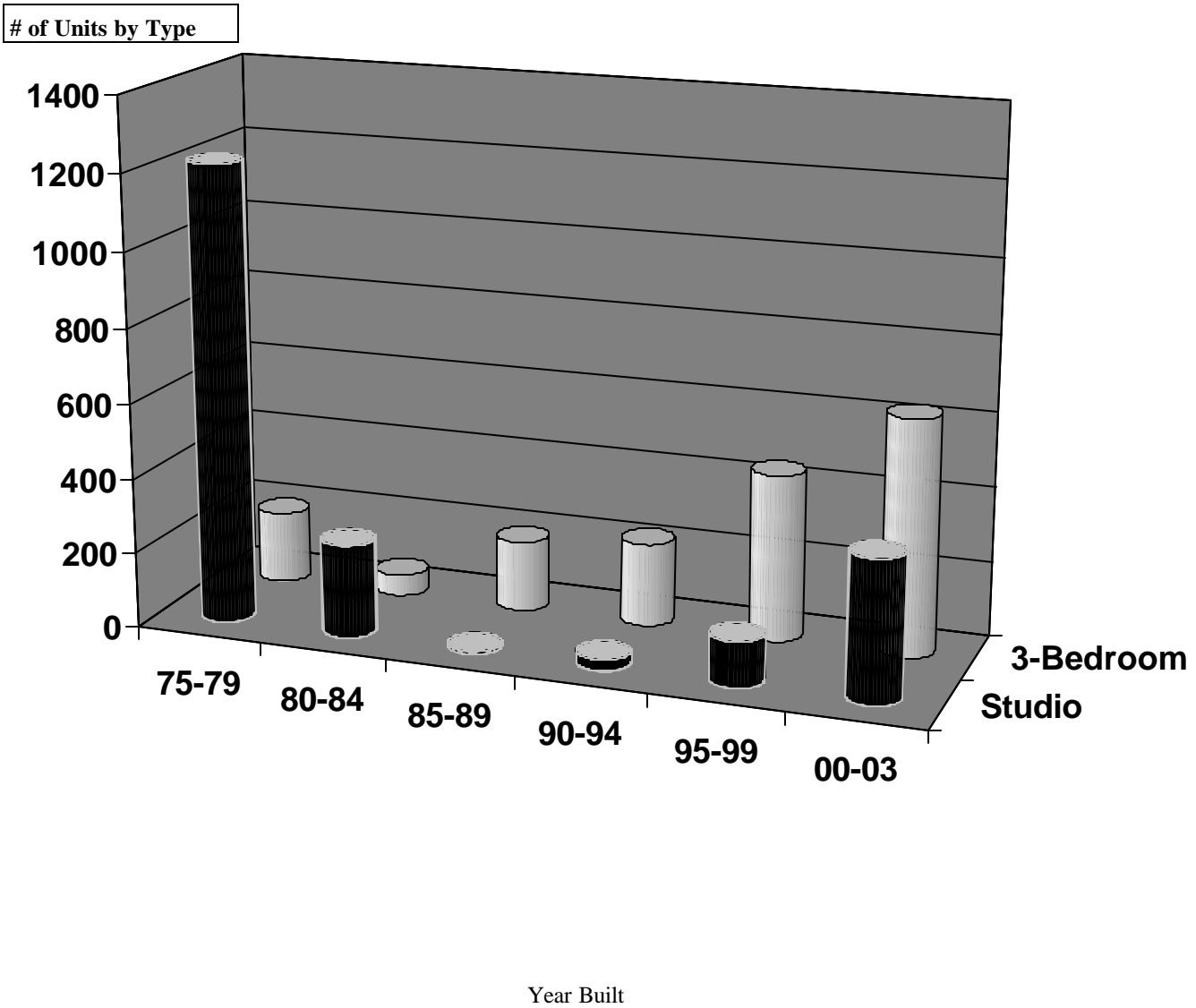


Note: 02-03 data represents apartments coming on-line during calendar year 2002 and the first six months of 2003.

Mix of Apartment Unit Types By Year Built

The 1975 to 1979 time period reflects the highest number of studio units added to the Greater Reno/Sparks Area’s housing inventory compared to the larger size three-bedroom size units. Since 1985, the three-bedroom size unit has been more popular than the smaller unit size. 2000 to 2003 shows an interest in both size units with studios and three-bedroom units gaining in housing inventory over previous years’ construction activity.

GRAPH 15
Apartment Unit Types by Year Built
1975-2003



Distribution of Rents by Apartment Size

Rental rates, as of June 2003, reflect an increase in the studio and one-bedroom size apartment units. The greatest change occurred in the studio size apartments with a 3.7% increase in rental rates. The two-bedroom size units show no change in rental rates from June 2002. The three-bedroom size units show a 1.2% decrease in rental rates.

TABLE 20
Mean Rental Rates by Apartment Sizes
June 2003

Date	Studio	1-Bedroom	2-Bedroom	3-Bedroom
June 2001	\$446.00	\$574.00	\$695.50	\$923.50
June 2002	\$464.99	\$585.14	\$707.06	\$919.46
% change 01-02	+4.1%	+1.9%	+1.6%	-.44%
June 2003	\$482.67	\$595.87	\$707.16	\$908.55
%change 02-03	+3.7%	+1.8%	0.0%	-1.2%

The Greater Reno/Sparks Area affordable units rental rates reflect significantly lower rents from market-units rental rates. The one-bedroom size units show affordable rents 4.1% lower than the market rate, while the two- and three-bedroom sizes show rates of 7.6% and 20.9% less than market rates.

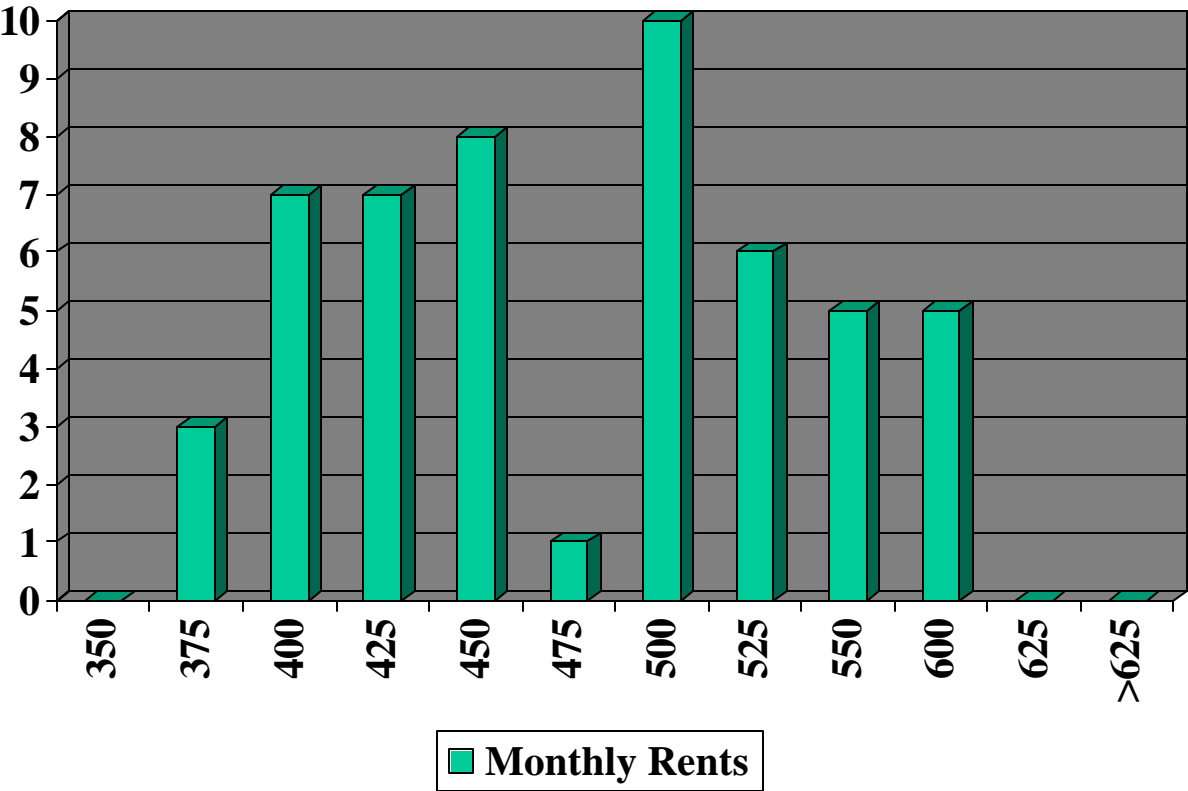
TABLE 21
Market Rate and Affordable Rental Rate Comparison
June 2003

Type of Units	Studio	1-Bedroom	2-Bedroom	3-Bedroom
Market Units Rental Rate	\$482.67	\$595.87	\$707.16	\$908.55
Affordable Units ¹ Rental Rate	\$490.30	\$572.30	\$656.93	\$751.11

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

Distribution of Rents by Apartment Size

GRAPH 16
Distribution of Rental Rates for Studio Apartments
June 2003

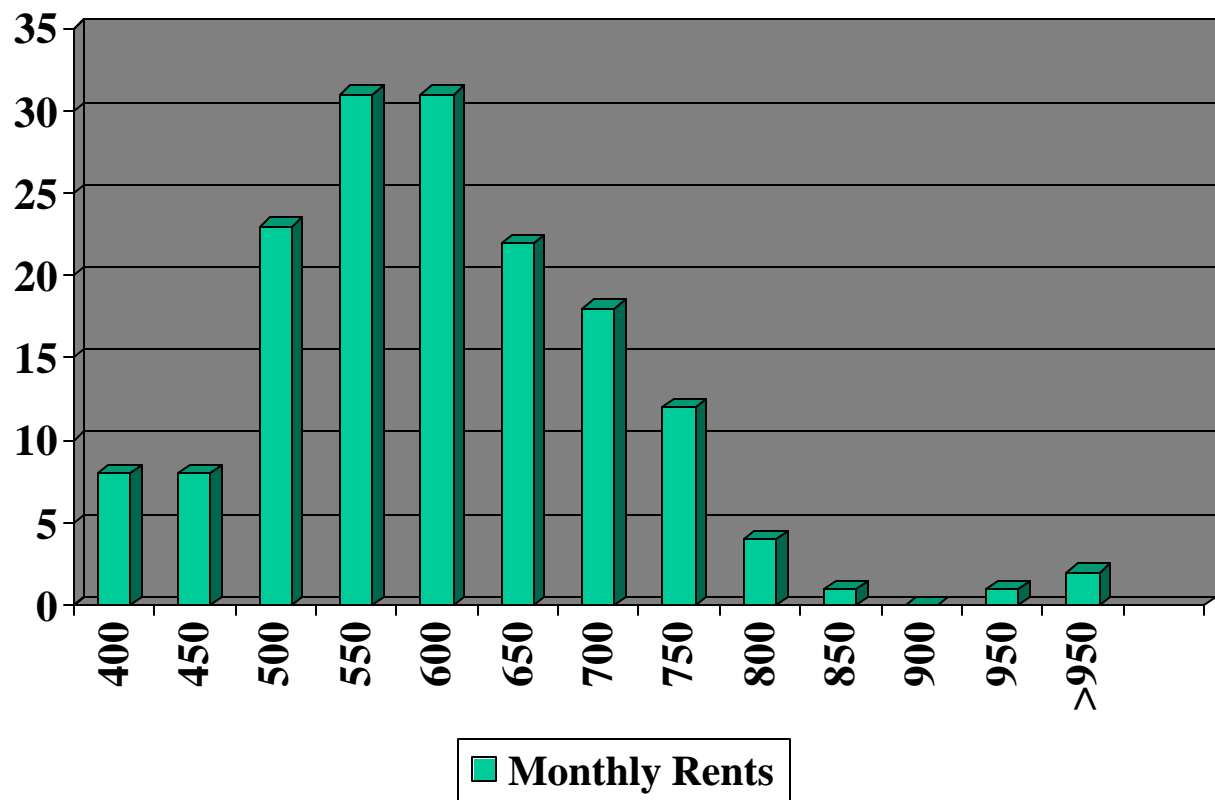


Average Low = \$471.38 up 3.52% since 2002
Average high = \$493.96 up 4.07% since 2002

Note: 53 projects reporting

Distribution of Rents by Apartment Size (continued)

GRAPH 17
Distribution of Rental Rates for 1-Bedroom Apartments
June 2003

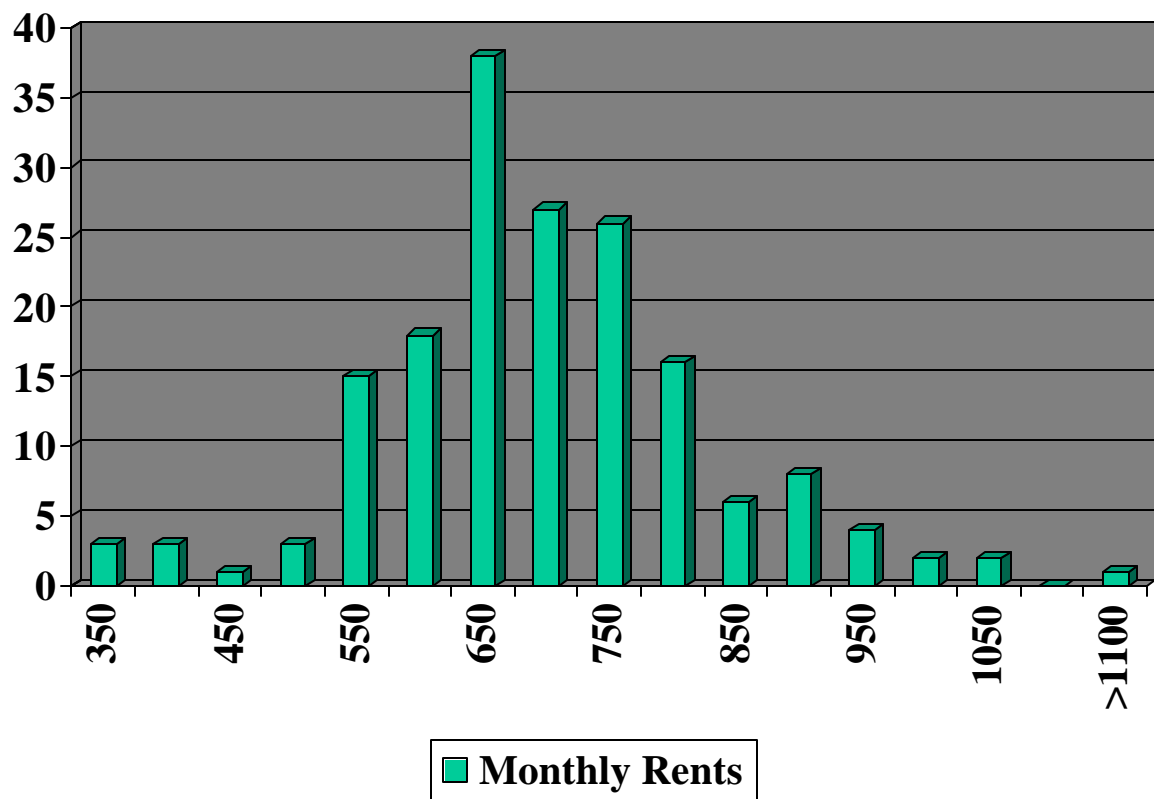


Average Low = \$582.39 up 2.20% since 2002
Average High = \$609.35 up 1.47% since 2002

Note: 160 projects reporting

Distribution of Rents by Apartment Size (continued)

GRAPH 18
Distribution of Rental Rates for 2-Bedroom Apartments
June 2003

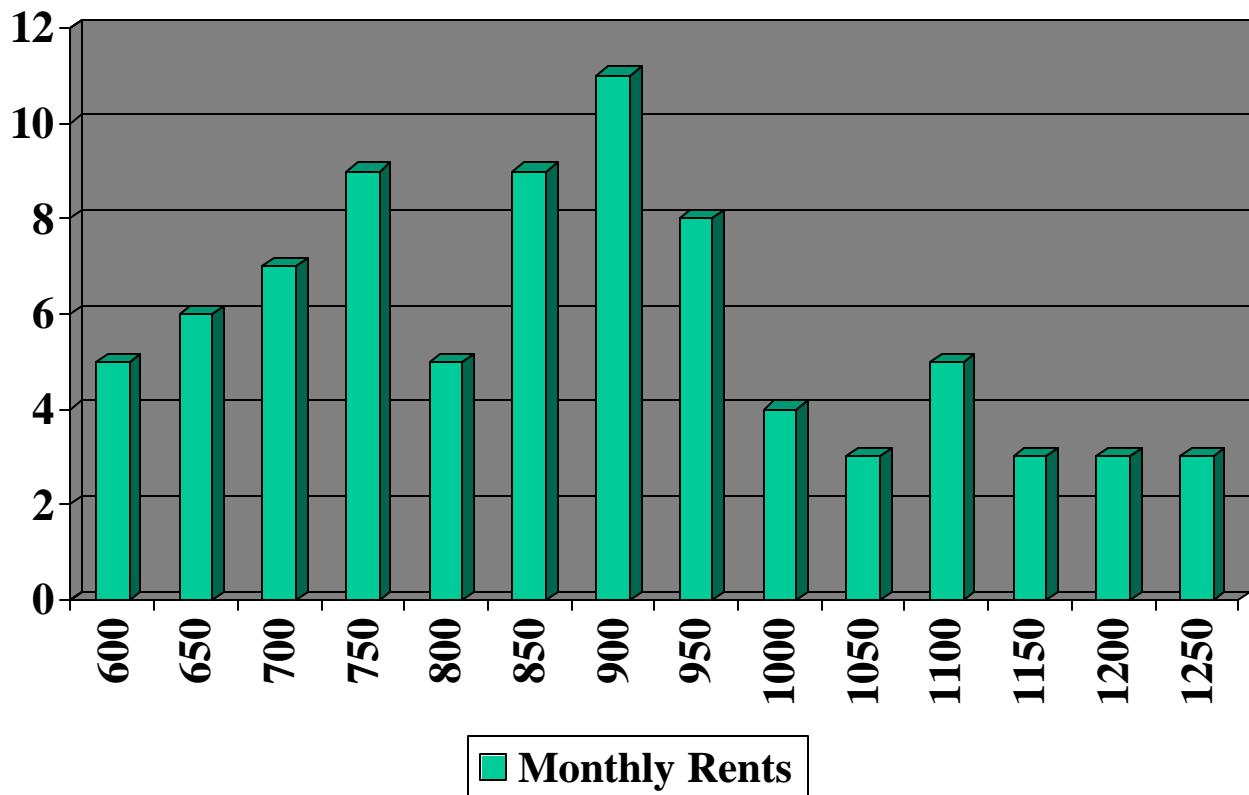


Average Low = \$678.92 up 0.14% since 2002
Average High = \$735.40 up 0.11% since 2002

Note: 173 projects reporting

Distribution of Rents by Apartment Size (continued)

GRAPH 19
Distribution of Rental Rates for 3-Bedroom Apartments
June 2003



Average Low = \$882.16 down 1.60% since 2002
Average High = \$934.95 down 0.81% since 2002

Note: 83 projects reporting

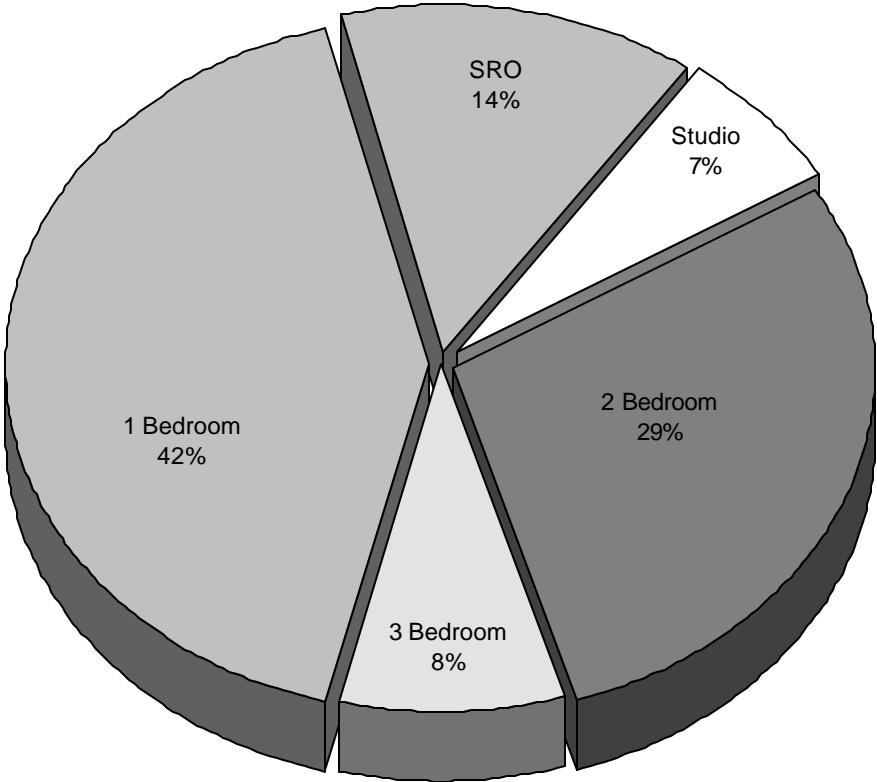
Distribution of Apartments by Type of Unit That House the 55+ Age Group

Table 22 and Graph 20 below show that the one-bedroom size apartment unit is the most popular size unit for the 55+ age group, representing 42% of the housing stock preferred by this population.

TABLE 22
Number of Apartments by Type of Unit that House the 55+ Age Group
1999-2002

Apartments Targeting 55+	Total Units	SRO	Studios	1-Bedroom	2-Bedroom	3-Bedroom
Apartments (6/02)	1,502	208	197	597	468	32
Apartments (6/03)	2,139	292	145	902	617	183

GRAPH 20
Percentage Distribution of Apartments by Type of Unit that House the 55+ Age Group
June 2003

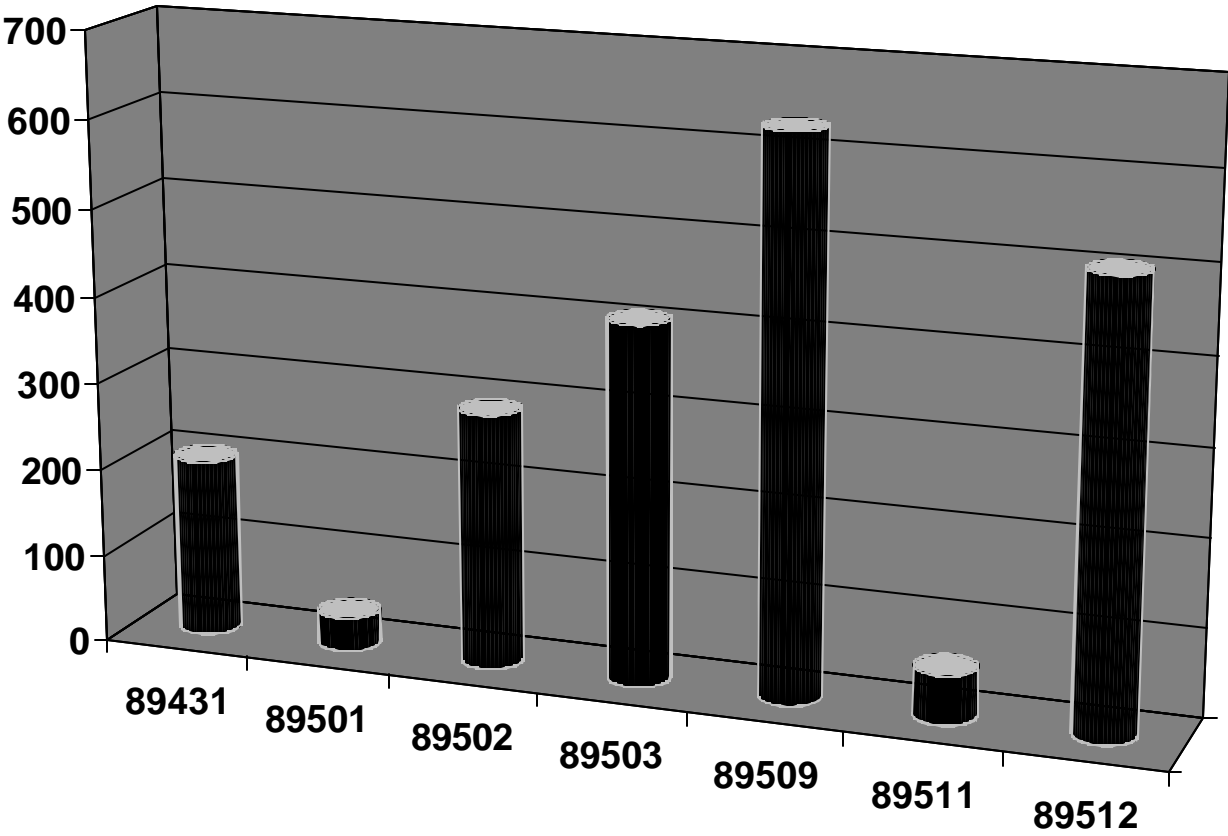


Distribution of Apartments by Zip Code That House the 55+ Age Group

Seven zip code areas represent the most prevalent location of multi-family units that house the 55+ age group. Of these areas, zip code 89509 has the highest number of multi-family units that house the 55+ age group. Zip code 89512 ranks second.

Graph 21
Number of Apartment Units by Zip Code That House the 55+ Age Group
June 2003

of units



Distribution of Units and Rental Rates by Zip Code for the 55+ Age Group Rental Housing

The survey shows the 55+ renter population within the Reno/Sparks Area located in seven zip codes. Within these zip code 89431 in Sparks reflects the lowest rental rate for studio apartments, while the older areas of Reno in zip codes 89501, 89502, and 89503 show the lowest rates for SROs, one-two- and three-bedroom size units.

TABLE 23

Rental Rates by Zip Code for the 55+ Age Group Rental Housing

June 2003

Zip Code	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
89431	0	0	0	364	364	364	515	538	560	640	648	655	0	0	0
89501	0	0	0	0	0	0	515	515	515	630	640	650	890	895	900
89502	0	0	0	436	436	436	0	0	0	460	535	610	652	657	662
89503	375	393	410	465	490	515	533	546	560	627	653	679	0	0	0
89509	0	0	0	0	0	0	645	653	662	763	802	840	1,120	1,135	1,150
89511	0	0	0	0	0	0	660	660	660	760	760	760	860	860	860
89512	480	480	480	575	575	575	598	598	598	695	695	695	0	0	0

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

Assisted/Independent Living Units Targeting the 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 Reno/Sparks new apartment projects provide the same service as licensed Assisted Living Complexes. These unlicensed units were included in the unit availability count.

TABLE 24
Assisted/Independent Living Units
April 2003

Type of Group Home	Size of facility	# of facilities	Vacancy Rate	Monthly Rental Rate*
Assisted/Independent Living (assisted living facilities with 11+ beds)	875 beds	15	20% - 29% ¹	\$1,295 lowest care level + basic services \$4,425 requiring highest care level + basic services
Assisted/Independent Living (group homes with 1 to 10 beds)	221 beds	37	20%	\$788 lowest care level to \$3,000 highest care level
Assisted Living facilities for Alzheimer's or Dementia (assisted living facilities with 11+ beds)	140 beds	3	17%	\$2,400 to \$3,500
Assisted Living facilities for Alzheimer's or Dementia (group homes with 1 to 10 beds)	0	0	na	na
Total	1,236	55		

¹ Higher vacancy rates are in those units constructed after 2000 that are in a rent-up phase.

*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, additional costs are attached to the basic rate. Supportive services or the care giving component ranges from \$225 to \$385 for each level of care; this cost is attached to the basic rate.

Note: There are 882 skilled nursing beds in the Greater Reno/Sparks Area. (Source: Nevada Bureau of Licensure and Certification.)

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 non-profit organizations.

Investors receive an income tax credit each year for 10 years equal to approximately four percent of total eligible project costs for acquisition-rehabilitation projects and nine 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 10 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 20,000 multi-family rental housing units statewide have been financed by the Housing Division’s Multi-Family Programs.”