

# **NEVADA HOUSING DIVISION**

## **NHD Apartment Facts**

**Second Quarter  
2010**

### **COVERED AREAS:**

**Greater Las Vegas Valley  
Greater Reno/Sparks Area  
Rural Nevada**

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**Final Report**

**2nd Quarter 2010**

**Point-In-Time Apartment Survey**

**Section I -- Greater Las Vegas Valley**

**Section II -- Greater Reno/Sparks Area**

**Section III -- Rural Nevada**

# **NHD Apartment Facts**

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## From The Administrator

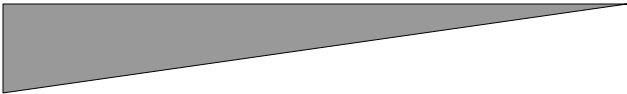
### NHD's Annual Multi-Family Survey

It is with great pleasure that the Housing Division is presenting its findings for the second quarter 2010 multi-family housing survey.


Research through direct mail questionnaires help the Division each year to systematically identify and compare for analysis the multi-family housing market in the Greater Las Vegas Valley, the Greater Reno/Sparks Area, and the Rural Nevada communities,

Through these surveys, the Division is able to evaluate the effectiveness of its financings and to identify housing gaps for serving the residential multi-family rental housing needs in Nevada.

Of continued importance for the Housing Division is the commitment to provide housing that is safe, sanitary, decent and affordable for Nevada's low-to moderate-income individuals and families.



***“Through these surveys, the Division is able to evaluate the effectiveness of its financings and to identify housing gaps for serving the residential multi-family housing needs in Nevada.”***



**Charles L. Horsey**  
Administrator

Through the Division's Multi-Family Bond and Low-Income Housing Tax Credit Programs, hundreds of qualified families have become residents of affordable residential multi-family rental units.

Through creative financing by the Division's Multi-Family Programs<sup>1</sup> and with the assistance of supportive multi-family housing developers, the Division's financed rental residential units remain affordable.

Data from this year's study shows that affordable rental rates in the Greater Las Vegas Valley and the Greater Reno/Sparks Area range from 6% for studio-size units to 25% for three-bedroom size units that are below the unregulated market rates. This data reflects the Division's impact on providing affordable housing in the State's two largest housing markets.

*Charles L. Horsey*

<sup>1</sup>Bond, Low-Income Housing Tax Credit, HOME, and Low-Income Housing Trust Fund Programs.

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# The Survey

## Goals and Objectives

The Division's goals for the *NHD Apartment Facts* report 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 Greater Reno/Sparks Area, and for communities in rural Nevada.

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

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

## 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, the Greater Reno/Sparks Area, and rural Nevada.

## 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. location by zip code 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) by apartment unit size,
8. percentage of apartment units rented to the 55+ age group,
9. location by zip code of housing for the 55+ age group,
10. Location by zip code of new multi-family development, and
11. housing density of multi-family development.

An analysis of data collected through the direct mail survey is prepared by NHD staff. A final report is prepared outlining in table and graph formats findings of the survey.

## Data:

All data for the second quarter 2010 study is based upon primary data collection conducted by the Housing Division. From this data collection, 718 apartment complexes were identified in the Greater Las Vegas Valley representing 106,459 apartment units validated for the database.

In the Greater Reno/Sparks Area, 249 apartment complexes were identified representing 24,299 apartment units validated for the database.

For rural Nevada, 119 apartment complexes were included in the sample representing 6,745 apartment units validated for the database.

Survey data analysis is based upon a 71.8% response rate for the Greater Las Vegas Valley, a 71.2% response rate for the Greater Reno/Sparks Area, and a 85.7% response rate for rural Nevada.<sup>1</sup>

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

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<sup>1</sup>Response rate is based upon response rate of unit count and not response rate of apartment complexes.



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# **Section I**

## **Greater Las Vegas Valley**

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# Greater Las Vegas Valley Apartment Survey Study

## Key Points

Key findings from the 2nd Quarter 2010 survey reflect the following:

1. The two-bedroom size apartments continue to remain the most popular rental unit type.
2. The two-bedroom size apartments comprise nearly half (49%) of the identified multi-family housing units.
3. The Single Room Occupancy (SRO) and four-bedroom size units continue to represent the smallest demand in the residential rental market.
4. The average apartment size between 1980 and 2009 shows an average of over 225 units per apartment complex.
5. FY 2010 data reflects a drastic increase in number of residential units per apartment complex, averaging more than 300 units per complex.
6. Survey responses from condominium complexes' management indicate that a significant number of the complex's units are available for rental; some rentals are advertised directly by private investors; therefore exact numbers are not available, however property management who oversees the rental of units for owners reflect data that shows nearly 40% of units in some condominium complexes are available for rental.
7. Data reflects, from the survey's reporting apartment managers, an overall vacancy rate of 11.03%, a +.63% change in vacancy rate from the 2009 point-in-time survey data.
8. The single room occupancy (SRO) size apartment rental units reflect the highest vacancy rate change with a rate of +6.8%.
9. The studio size apartments for the 2010 vacancy rate reflected the highest percentage of vacancies (14.0%) while the four-bedroom size reflected the smallest rate (8.3%).
10. Vacancy rates continue to be higher in older developed areas of the Valley.
11. More than one-half of the Greater Las Vegas Valley's apartment complexes are located within ten code areas, most of which are located in the centrally located part of the Greater Las Vegas Valley, in the early expansion area of Henderson, and the corridor leading to Nellis Air Force Base.
12. Since year 1998, data continues to reflect a downward trend in the number of multi-family housing units being added to the residential rental housing inventory.
13. At least 95% of 2010's multi-family construction has occurred or is under construction in the outlying under development areas of the Valley.
14. Since year 2005, the number of three-bedroom size units constructed have shown the most significant decline.
15. The second quarter 2010 mean rental rates by apartment size for market units rental rate show a decrease in rents for all size units.
16. The greatest rental rate change since 2009 occurred in the studio and one-bedroom size units with a 8.89% and 8.87% decrease respectively in rental rates.
17. Affordable rents<sup>1</sup> for studio, one, two and three-bedroom size units are an average of 20.37% lower than unrestricted market rents for comparable configuration.
18. The one-bedroom size unit represents the highest percentage of where the 55+ age group resides followed closely by the two-bedroom size unit. More than 90% of units in which the 55+ age group live falls within one of these two sizes.
19. Over 88% of multi-family units produced to house the 55+ age group has been built since 1985.
20. Over one-third of all apartment residential units who house residents that are in the 55+ age group are located within four zip code areas. These units are in the central downtown area of Las Vegas and the centralized area of Henderson where both areas can be identified as older residential neighborhoods that are near gaming, medical facilities, and mass transportation.
21. Vacancy rates for those apartments that house the 55+ age group averaged 9.00% in 2010, compared to a 8.00% vacancy rate in 2009.
22. Affordable rents<sup>1</sup> for studio, one, and two-bedroom size units that house the 55+ population are an average of 24.81% lower than unrestricted market rents for comparable configuration.

<sup>1</sup>Affordable units denote apartment complex units that are income restricted.

## Distribution of Apartments by Type of Unit

The split of unit types shows that the two-bedroom size residential rental units continue to be the most popular housing unit size in the Greater Las Vegas Valley's rental market. The two-bedroom units comprise nearly one-half of NHD's identified apartment units in this market. (See Graph 1.)

**TABLE 1**  
**Number of Apartments by Type of Unit**  
June 1997-2010

|           | Total Units          | SRO <sup>2</sup> | Studios | 1-Bedroom | 2-Bedroom | 3-Bedroom | 4-Bedroom |
|-----------|----------------------|------------------|---------|-----------|-----------|-----------|-----------|
| June 1997 | 121,509              | N/A              | 9,314   | 44,754    | 57,481    | 9,804     | 156       |
| June 1998 | 131,754              | N/A              | 8,837   | 49,180    | 62,515    | 11,044    | 156       |
| June 1999 | 143,163              | N/A              | 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 <sup>1</sup> | 1,653            | 9,155   | 55,198    | 76,255    | 15,892    | 280       |
| June 2004 | 156,404 <sup>1</sup> | 1,360            | 9,693   | 53,781    | 75,703    | 15,589    | 278       |
| June 2005 | 147,689 <sup>1</sup> | 1,224            | 8,819   | 52,279    | 70,651    | 14,305    | 411       |
| June 2006 | 135,696 <sup>1</sup> | 579              | 6,684   | 48,447    | 66,518    | 13,069    | 399       |
| June 2007 | 131,767 <sup>1</sup> | 924              | 7,168   | 45,734    | 64,624    | 12,987    | 330       |
| June 2008 | 136,452              | 854              | 7,352   | 47,836    | 66,755    | 13,333    | 322       |
| June 2009 | 126,901              | 726              | 6,227   | 45,006    | 62,172    | 12,489    | 281       |
| June 2010 | 106,459 <sup>1</sup> | 696              | 5,004   | 37,566    | 51,769    | 10,976    | 448       |

<sup>1</sup> Due to refusal to participate, an expressed non interest in taking the time to answer questions for the survey, or telephone systems that serve as screening of telephone calls, resulted in a continuing lower number of total units in the survey's database.

<sup>2</sup> Single Room Occupancy.

N/A - not available.

## Distribution of Apartments by Type of Unit

Of the total number of apartment complexes identified, nearly 10 percent had mail returned, 25.8% had no response from management, or managers refused to participate in the survey. The 2010 survey had responses from 71.8% of apartment complexes who received questionnaires, a lower response rate from that experienced in previous years. Apathy played a significant role in the 2010 data collection.

**Table 1-A**  
**Number of Apartments by Type of Unit**  
 June 2005 through June 2010  
 Database Breakdown

| Description   | June 2005 | June 2006 | June 2007 | June 2008 | June 2009 | June 2010 |
|---|-----------|-----------|-----------|-----------|-----------|-----------|
| Total # of apartment complexes identified   | 869       | 855       | 811       | 822       | 685       | 718       |
| Total # of apartment units identified   | 166,815   | 159,328   | 153,388   | 155,479   | 140,757   | 148,268   |
| # of units identified to be demolished  | 2,414     | 1,820     | 405       | 137       | 0         | 0         |
| # of units identified converted from apartment rental units to condominiums   | 11,780    | 10,288    | 1,107     | 88        | 1,407     | 2,071*    |
| # of identified rental units where there was no response, or owners and/or managers refused to participate                            | 2,885     | 6,612     | 17,172    | 14,271    | 10,910    | 38,280    |
| # of identified rental areas where mail was returned, in those cases rental complexes are too small to have on-site management office | 768       | 3,057     | 2,591     | 4,345     | 1,539     | 1,458     |
| # of rental units identified as under construction with targeted completion dates later in the year                                   | 452       | 638       | 346       | 186       | N/A       | **        |
| Total # of rental units validated for database  | 147,689   | 135,696   | 131,767   | 136,452   | 126,901   | 106,459   |

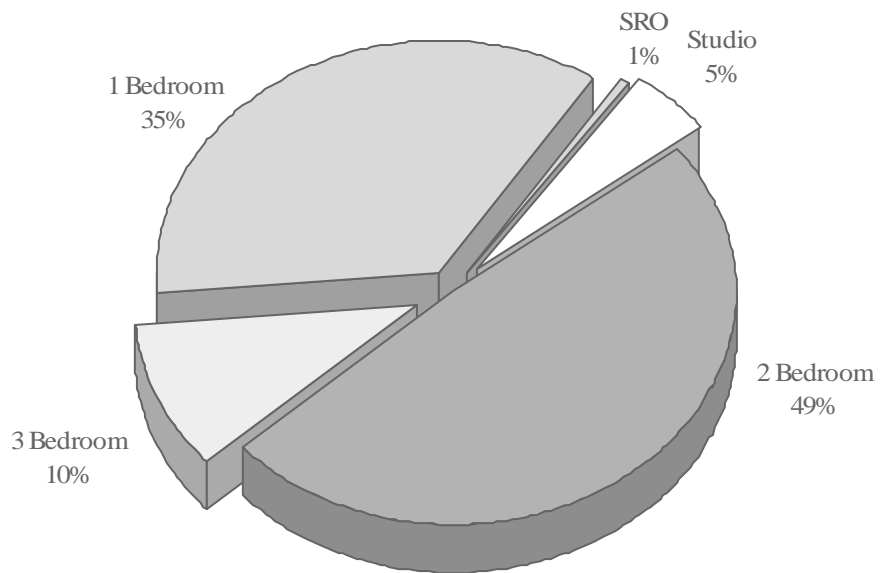
\* Of this total, 41% of the units have been reintroduced into the rental market.

\*\* Nine projects were identified, however, the number of units were not substantiated.

## Distribution of Apartments by Type of Unit

Graph 1 shows that residents of the multi-family residential rental market continue to prefer either one-or two-bedroom size units. Nearly one-half of the multi-family housing inventory is two bedroom in size. The four-bedroom size units continue to represent the smallest demand (.42%) in the residential multi-family rental market.

**GRAPH 1**  
**Distribution of Apartment Units by Size**  
June 2010

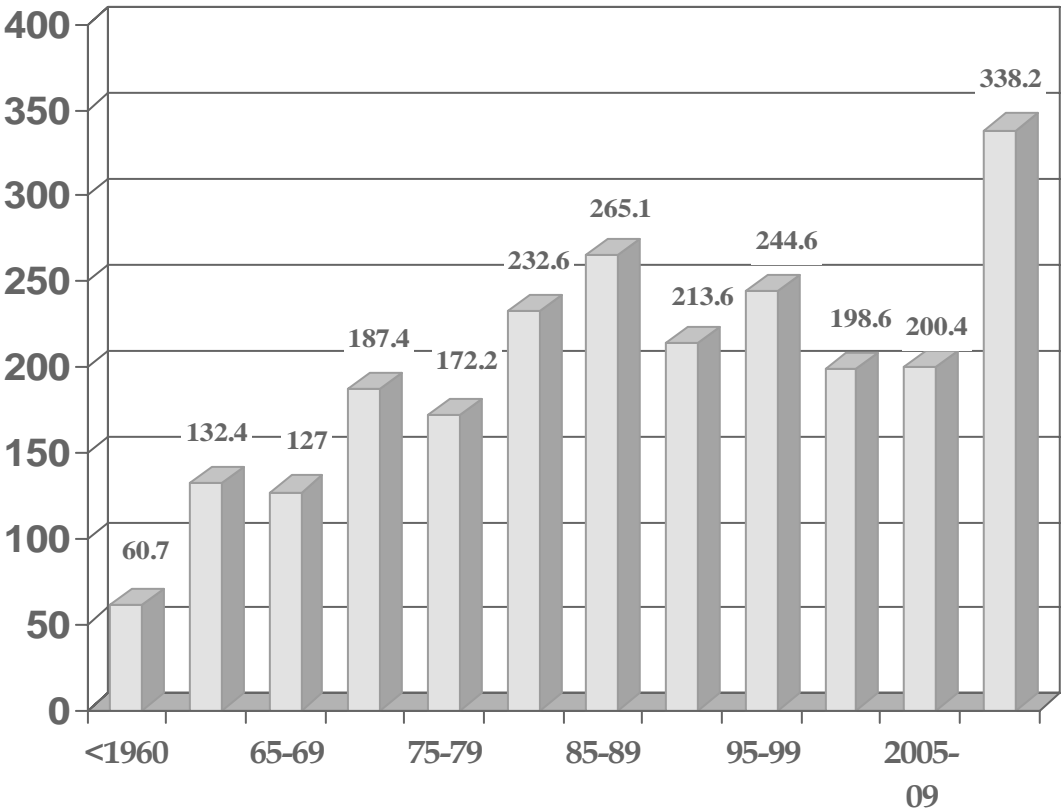


Note: Four-Bedroom size units represented .42% of the total number of apartment units in the Greater Las Vegas Valley; therefore, that number is not shown in Graph 1.

# Growth in Average Apartment Project Size

**GRAPH 2**  
**Average Apartment Project Size by 5-year Increments**  
**<1960 to 2010**

Units Per Project



Year Built

## Vacancy Rates

The vacancy rates in the Division's second quarter 2010 survey reflects an increase in number of vacancies for the Greater Las Vegas Valley. The 2010 data shows a vacancy rate of 11.03%, a vacancy rate increase of less than 1% from the second quarter 2009 point-in-time survey data.

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

| Units Built by Year     | 2nd Qtr. 2010<br># Responding to<br>vacancy<br>question |               | 2nd Qtr. 2010<br># of<br>Reported<br>Vacant Units | Vacancy Rate<br>6/30/10 | Vacancy Rate<br>6/30/09 | Vacancy Rate<br>6/30/08 | Vacancy Rate<br>6/30/07 | Vacancy Rate<br>6/30/06 | Vacancy Rate<br>6/30/05 |
|-------------------------|---|---------------|---|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
|                         | Projects  | Units         |   |                         |                         |                         |                         |                         |                         |
| <b>2010</b>             | <b>5</b>  | <b>1,691</b>  | <b>**</b>   | <b>**</b>               | <b>**</b>               | <b>**</b>               | <b>N/A</b>              | <b>N/A</b>              | <b>N/A</b>              |
| <b>2008-2009</b>        | <b>18</b>   | <b>4,020</b>  | <b>**</b>   | <b>**</b>               | <b>**</b>               | <b>**</b>               | <b>**</b>               | <b>**</b>               | <b>N/A</b>              |
| <b>2005-2007</b>        | 19  | 3,397         | 326   | 9.60%                   | 9.97%                   | 3.0%                    | **                      | **                      | **                      |
| <b>2000-2004</b>        | 83  | 16,482        | 1,317   | 7.99%                   | 7.86%                   | 6.7%                    | 3.4%                    | 3.1%                    | 3.7%                    |
| <b>1995-1999</b>        | 85  | 20,784        | 2,066   | 9.94%                   | 9.72%                   | 8.1%                    | 4.5%                    | 2.7%                    | 2.4%                    |
| <b>1990-1994</b>        | 44  | 9,453         | 1,088   | 11.51%                  | 11.31%                  | 7.8%                    | 4.2%                    | 3.0%                    | 2.8%                    |
| <b>1985-1989</b>        | 79  | 21,125        | 2,390   | 11.31%                  | 9.84%                   | 7.6%                    | 5.6%                    | 4.1%                    | 3.3%                    |
| <b>1980-1984</b>        | 42  | 9,874         | 897   | 9.08%                   | 9.92%                   | 7.2%                    | 5.3%                    | 3.6%                    | 3.4%                    |
| <b>1975-1979</b>        | 40  | 6,716         | 840   | 12.51%                  | 10.02%                  | 7.3%                    | 4.2%                    | 3.0%                    | 3.3%                    |
| <b>1970-1974</b>        | 33  | 6,027         | 1,002   | 16.63%                  | 15.38%                  | 7.6%                    | 7.9%                    | 3.3%                    | 4.9%                    |
| <b>Pre-1970</b>         | 31  | 3,510         | 770   | 21.94%                  | 15.62%                  | 9.2%                    | 10.2%                   | 5.1%                    | 5.0%                    |
| <b>Date<br/>unknown</b> | 8   | 1,003         | 154   | 15.35%                  | 16.09%                  | 11.0%                   | 8.9%                    | 2.0%                    | 10.2%                   |
| <b>Total</b>            | <b>464</b>  | <b>98,371</b> | 10,850  | 11.03%                  | 10.40%                  | 7.6%                    | 5.1%                    | 3.4%                    | 3.4%                    |

\*Vacancy data is derived from a 92.4% survey response rate to the specific vacancy rate question.

\*\* 2010 units are under construction or in first phase of renting. Data for years 2008 and 2009 are not included in determining the Valley's overall vacancy rate as reasonable rent-up time is allowed prior to determining vacancy rates.

N/A - not applicable.

Note: Totals do not include assisted living, group homes, or subsidized housing units.

---

## Vacancy Rates

Table 3 reflects that in the Greater Las Vegas Valley, the Single Room Occupancy (SRO) units experienced the largest increase in vacancy rates while data for the four-bedroom size units reflects the only size that had a decrease in vacancies.

**TABLE 3**  
**Reported Vacancies by Type of Unit**  
**for All Reporting Apartment Complexes**  
**2010**

| Apartment Type              | Number of Units in Sample <sup>1</sup> | Vacancies by Unit Type | Vacancy Rate 2010 | Vacancy Rate 2009 | % Change (09-10) |
|-----------------------------|--|------------------------|-------------------|-------------------|------------------|
| Single Room Occupancy (SRO) | 696                                    | 92                     | 13.2%             | 6.4%              | +6.8%            |
| Studio Apartments           | 4,411                                  | 619                    | 14.0%             | 12.8%             | +1.2%            |
| 1-Bedroom Size Apartments   | 27,575                                 | 2,894                  | 10.5%             | 9.2%              | +1.3%            |
| 2-Bedroom Size Apartments   | 39,675                                 | 4,373                  | 11.0%             | 10.1%             | +0.9%            |
| 3-Bedroom Size Apartments   | 8,666                                  | 1,010                  | 11.7%             | 8.9%              | +2.8%            |
| 4-Bedroom Size Apartments   | 398                                    | 33                     | 8.3%              | 14.7%             | -6.4%            |

<sup>1</sup>Number 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<br>Apartment Units in Zip<br>Code Area<br>6/30/10 | Vacancy Rate (%) by<br>Zip Code for those<br>Apartment Units<br>Reporting Vacancies<br>6/30/10 | Vacancy Rate (%) by<br>Zip Code for those<br>Apartment Units<br>Reporting Vacancies<br>6/30/09 | Vacancy Rate (%) by<br>Zip Code for those<br>Apartment Units<br>Reporting Vacancies<br>6/30/08 | Vacancy Rate (%) by Zip<br>Code for those Apartment<br>Units<br>Reporting Vacancies<br>6/30/07 | Vacancy Rate (%)<br>by Zip Code Area for those<br>Apartment Units Reporting<br>Vacancies<br>6/30/06 |
|----------|---|--|--|--|--|---|
| 89002    | 213   | 11.7%  | 2.3%   | 70.9%  | N/A  | N/A   |
| 89005    | 94  | 7.4%   | 2.2%   | 0.0%   | 0.0%   | 0.0%  |
| 89011    | 754   | 7.4%   | 7.3%   | 10.6%  | N/A  | N/A   |
| 89012    | 1,491   | 5.8%   | 9.0%   | 10.7%  | 3.3%   | 1.8%  |
| 89014    | 3,530   | 6.8%   | 7.7%   | 7.3%   | 3.5%   | 2.9%  |
| 89015    | 2,232   | 8.9%   | 7.5%   | 2.9%   | 3.7%   | 2.3%  |
| 89030    | 2,000   | 14.3%  | 16.3%  | 13.2%  | 9.3%   | 6.5%  |
| 89031    | 1,070   | 12.1%  | 12.0%  | 7.5%   | 1.8%   | 2.5%  |
| 89032    | 1,106   | 16.8%  | 15.1%  | 5.8%   | 4.4%   | 2.2%  |
| 89036    | 248   | 11.3%  | 8.1%   | 8.9%   | NA   | .8%   |
| 89052    | 1,480   | 7.1%   | 6.2%   | 2.1%   | 4.6%   | 1.7%  |
| 89074    | 1,715   | 6.1%   | 8.0%   | 8.8%   | 4.0%   | 2.1%  |
| 89081    | 186   | 11.3%  | 18.6%  | 19.6%  | **   | **  |
| 89084    | 580   | 3.4%   | 12.4%  | N/A  | **   | **  |
| 89086    | 272   | 9.9%   | 7.0%   | 5.5%   | **   | **  |
| 89101    | 4,536   | 15.8%  | 12.8%  | 8.4%   | 4.3%   | 2.1%  |
| 89102    | 5,401   | 18.2%  | 14.3%  | 8.2%   | 5.9%   | 4.2%  |
| 89103    | 5,772   | 6.5%   | 8.1%   | 4.8%   | 4.2%   | 2.5%  |
| 89104    | 3,287   | 14.8%  | 13.0%  | 11.6%  | 7.5%   | 7.2%  |
| 89106    | 1,959   | 21.4%  | 12.0%  | 11.9%  | 5.6%   | 4.7%  |
| 89107    | 1,890   | 6.0%   | 9.0%   | 8.7%   | 2.0%   | 5.4%  |
| 89108    | 5,014   | 14.3%  | 8.8%   | 7.4%   | 7.3%   | 4.3%  |
| 89109    | 4,628   | 14.6%  | 10.9%  | 7.9%   | 7.6%   | 3.2%  |
| 89110    | 2,143   | 11.5%  | 10.7%  | 10.3%  | 4.4%   | 4.5%  |
| 89115    | 3,958   | 16.7%  | 18.2%  | 13.7%  | 7.7%   | 6.0%  |
| 89117    | 6,543   | 7.0%   | 9.1%   | 5.9%   | 4.1%   | 2.0%  |

*Table continued on following page.*

# Housing Units and Vacancy Rate by Zip Code

**TABLE 4 (continued)**  
**Total Number of Housing Units and Vacancy Rate by Zip Code**

| Zip Code    | Total Number of Apartment Units who Reported Vacancies by Zip Code Area 6/30/10 | Vacancy Rate (%) by Zip Code for those Apartment Units Reporting Vacancies 6/30/10 | Vacancy Rate (%) by Zip Code for those Apartment Units Reporting Vacancies 6/30/09 | Vacancy Rate (%) by Zip Code for those Apartment Units Reporting Vacancies 6/30/08 | Vacancy Rate (%) by Zip Code for those Apartment Units Reporting Vacancies 6/30/07 | Vacancy Rate (%) by Zip Code Area for those Apartment Units Reporting Vacancies 6/30/06 |
|-------------|---|--|--|--|--|---|
| 89118       | 974   | 7.6%   | 6.3%   | 3.4%   | 4.7%   | 1.6%  |
| 89119       | 8,850   | 12.5%  | 11.0%  | 5.5%   | 4.8%   | 2.7%  |
| 89120       | 1,768   | 7.1%   | 6.9%   | 3.3%   | 1.5%   | 2.1%  |
| 89121       | 5,328   | 10.2%  | 10.8%  | 8.8%   | 6.6%   | 2.9%  |
| 89122       | 2,399   | 11.8%  | 11.8%  | 12.7%  | 3.9%   | 3.5%  |
| 89123       | 3,704   | 6.8%   | 7.1%   | 4.1%   | 3.3%   | 4.9%  |
| 89128       | 1,378   | 6.2%   | 4.1%   | 8.5%   | 8.2%   | 4.9%  |
| 89129       | 1,364   | 6.4%   | 6.2%   | 13.0%  | 3.6%   | .8%   |
| 89130       | 416   | 21.2%  | 16.9%  | 6.7%   | 4.9%   | 1.6%  |
| 89131       | 272   | 4.8%   | 8.4%   | 8.1%   | 6.3%   | .7%   |
| 89135       | 290   | 3.4%   | 16.3%  | 7.2%   | 5.5%   | 3.8%  |
| 89139       | 705   | 4.8%   | 4.4%   | 2.7%   | 1.0%   | 1.5%  |
| 89142       | 1,174   | 4.7%   | 10.1%  | 7.5%   | 6.5%   | 4.7%  |
| 89145       | 386   | 5.4%   | 9.5%   | 12.4%  | 2.6%   | .7%   |
| 89146       | 1,606   | 8.5%   | 7.5%   | 8.4%   | 4.6%   | .9%   |
| 89147       | 2,175   | 12.1%  | 9.8%   | 3.9%   | 4.4%   | 3.9%  |
| 89148       | 1,149   | 5.4%   | 13.9%  | 14.0%  | 2.8%   | 2.1%  |
| 89156       | 656   | 23.8%  | 22.4%  | 16.6%  | 6.2%   | 4.9%  |
| 89169       | 855   | 6.5%   | 10.6%  | 8.5%   | **   | **  |
| 89183       | 820   | 5.0%   | 6.5%   | 2.4%   | **   | **  |
| Total Units | 98,371  |  |  |  |  |   |

## Distribution of Rental Units by Zip Code

**TABLE 5**  
**Total Number of Apartment Units by Zip Code**

June 2010

| Zip Code | Total # of Apartment Units by Zip Code | Percent | Cumulative |
|----------|--|---------|------------|
| 89119    | 8,971                                  | 8.43%   | 8.43       |
| 89117    | 6,743                                  | 6.33%   | 14.76      |
| 89103    | 6,028                                  | 5.66%   | 20.42      |
| 89121    | 5,456                                  | 5.12%   | 25.54      |
| 89102    | 5,401                                  | 5.07%   | 30.61      |
| 89101    | 5,177                                  | 4.86%   | 35.47      |
| 89108    | 5,175                                  | 4.86%   | 40.33      |
| 89109    | 5,079                                  | 4.77%   | 45.10      |
| 89115    | 3,958                                  | 3.72%   | 48.82      |
| 89014    | 3,848                                  | 3.61%   | 52.43      |
| 89122    | 3,722                                  | 3.50%   | 55.93      |
| 89123    | 3,704                                  | 3.48%   | 59.41      |
| 89104    | 3,475                                  | 3.26%   | 62.67      |
| 89015    | 2,232                                  | 2.10%   | 64.77      |
| 89147    | 2,175                                  | 2.04%   | 66.81      |
| 89110    | 2,143                                  | 2.01%   | 68.82      |
| 89107    | 2,066                                  | 1.94%   | 70.76      |
| 89106    | 2,041                                  | 1.92%   | 72.68      |
| 89030    | 2,000                                  | 1.88%   | 74.56      |
| 89052    | 1,998                                  | 1.88%   | 76.44      |
| 89074    | 1,899                                  | 1.78%   | 78.22      |
| 89148    | 1,785                                  | 1.68%   | 79.90      |
| 89120    | 1,768                                  | 1.66%   | 81.56      |
| 89146    | 1,606                                  | 1.51%   | 83.07      |
| 89012    | 1,491                                  | 1.40%   | 84.47      |
| 89128    | 1,378                                  | 1.29%   | 85.76      |
| 89129    | 1,364                                  | 1.28%   | 87.04      |
| 89032    | 1,186                                  | 1.11    | 88.15      |
| 89142    | 1,174                                  | 1.10    | 89.25      |
| 89031    | 1,070                                  | 1.01    | 90.26      |
| 89118    | 974                                    | .91     | 91.17      |
| 89081    | 924                                    | .87     | 92.04      |

*More than one-half of the Greater Las Vegas Valley's Apartment Complexes are located within ten zip code areas. (See Map 1)*

## Distribution of Rental Units by Zip Code

**TABLE 5 (continued)**  
**Total Number of Apartment Units by Zip Code**

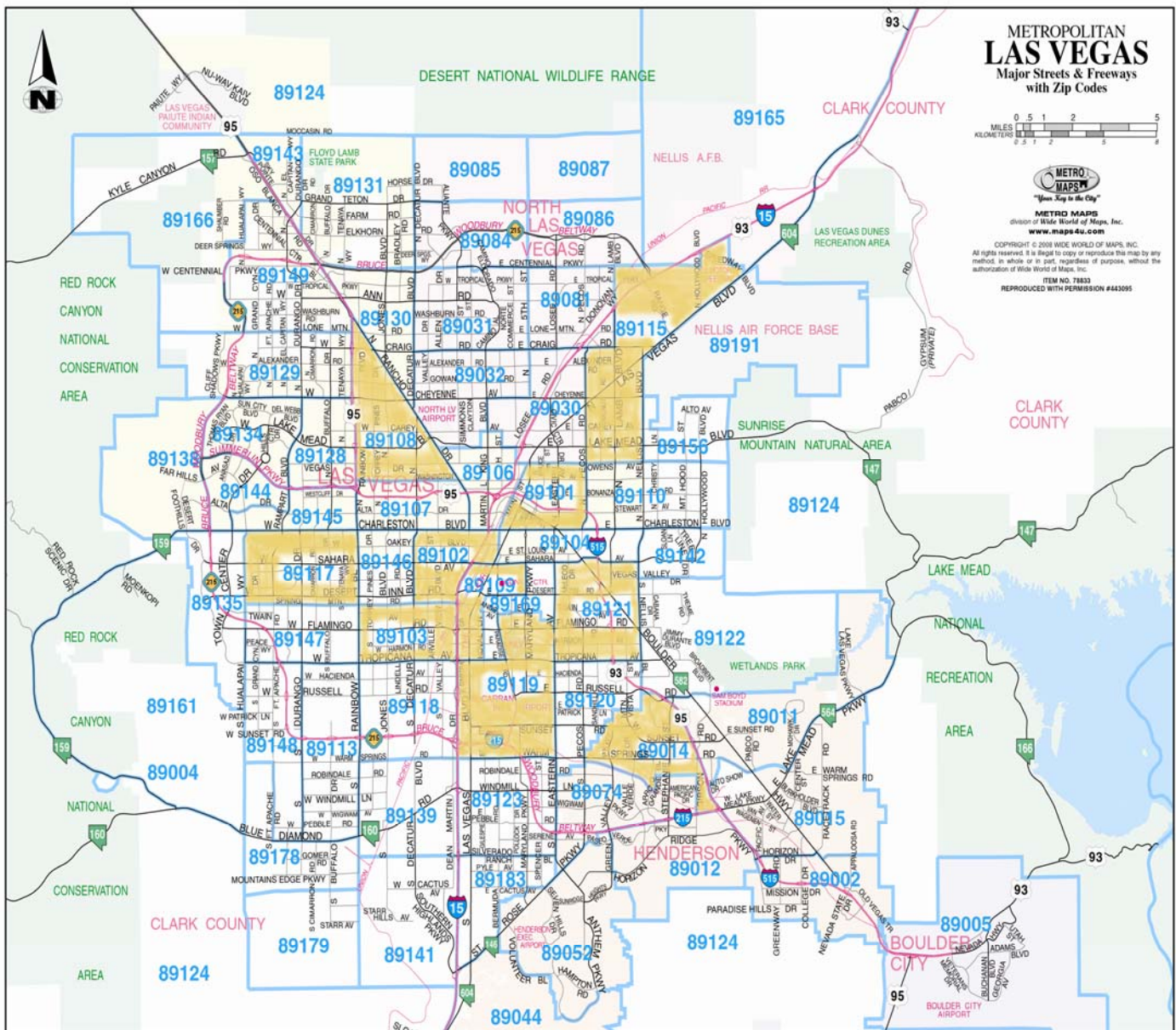
June 2010

| Zip Code | Total # of Apartment<br>Units by Zip Code | Percent | Cumulative |
|----------|---|---------|------------|
| 89169    | 855                                       | .80     | 92.84      |
| 89183    | 820                                       | .77     | 93.61      |
| 89011    | 754                                       | .71     | 94.32      |
| 89086    | 727                                       | .68     | 95.00      |
| 89139    | 705                                       | .66     | 95.66      |
| 89156    | 656                                       | .62     | 96.28      |
| 89084    | 580                                       | .54     | 96.82      |
| 89002    | 557                                       | .52     | 97.34      |
| 89113    | 491                                       | .46     | 97.80      |
| 89130    | 416                                       | .39     | 98.19      |
| 89145    | 386                                       | .36     | 98.55      |
| 89149    | 379                                       | .36     | 98.91      |
| 89135    | 290                                       | .27     | 99.18      |
| 89131    | 272                                       | .25     | 99.43      |
| 89036    | 248                                       | .23     | 99.66      |
| 89166    | 218                                       | .20     | 99.86      |
| 89005    | 94  | .09     | 99.95      |
| Total    | 106,459                                   |         |            |

# Zip Code Map of the Greater Las Vegas Valley

More than one-half of all multi-family housing units are located within ten zip codes (see map below). These zip codes represent areas that are centrally located within the Greater Las Vegas Area. All areas identified are near shopping, medical, and schools with gaming facilities or Nellis Air Force Base in the vicinity.

**MAP 1**  
**High Density Zip Code Areas of Multi-Family Housing**



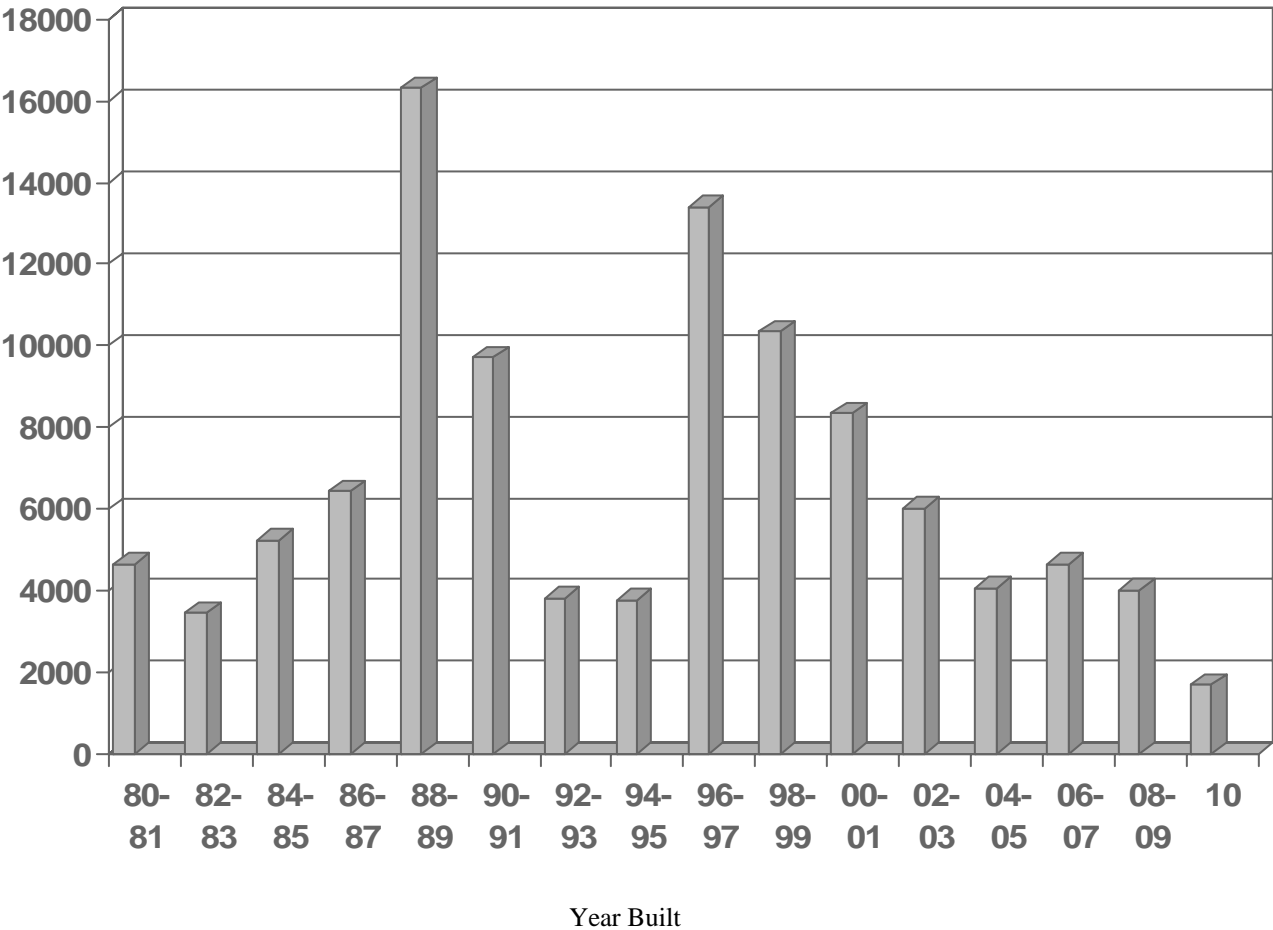
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# Number of Apartment Units By Year Built Since 1980

Years 1988 and 1989 saw the greatest number of new apartment units produced in the Greater Las Vegas Valley. Since year 1996, data reflect a continuous downward trend in number of multi-family housing units being added to the rental housing inventory.

**GRAPH 3**  
**Multi-Family Units by Year Built Since 1980**  
1980-2010

# of Units



Note: Identified units by year built information represents data from those apartment complexes who responded to the survey.

## Growth Zip Codes

During the first six months of 2010, data collected reflects that more than 95% of the Greater Las Vegas Valley's new construction occurred within four zip code areas. These areas are located within the City of North Las Vegas (zip code 89086) and the urbanized northwest corridor of the Valley (zip codes 89108 and 89149).

**TABLE 6**  
**New Construction of Multi-Family Housing**  
 During 2009 and First 6 Months of 2010

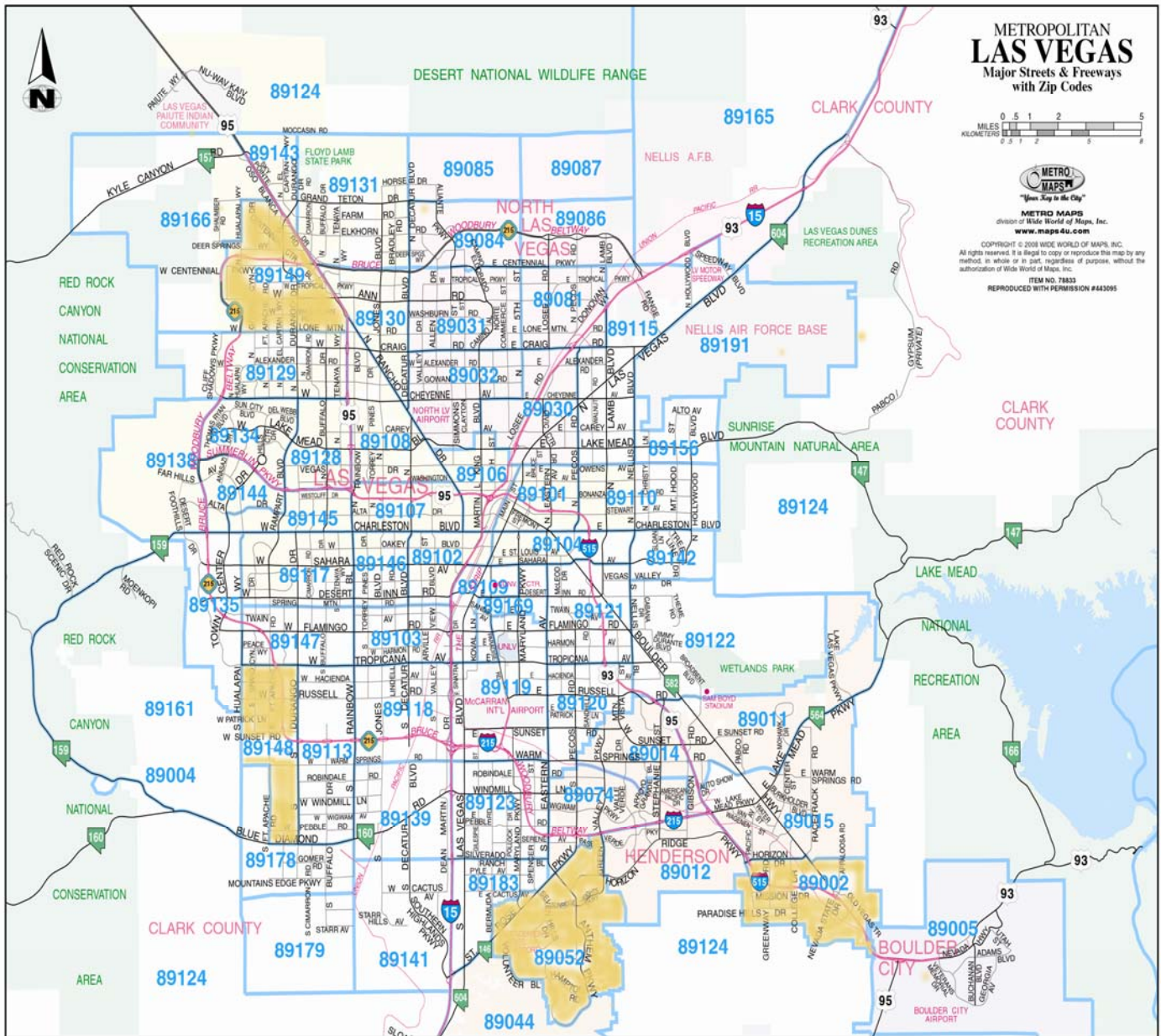
| 2009     |   |                       | 2010     |                         |                       |
|----------|---|-----------------------|----------|-------------------------|-----------------------|
| Zip Code | New Units Recorded for Calendar Year 2009 | % of new construction | Zip Code | New Units as of 6/30/10 | % of new construction |
| 89052    | 88  | 3.7                   | 89002    | 344                     | 20.3                  |
| 89086    | 380                                       | 15.9                  | 89052    | 430                     | 25.4                  |
| 89106    | 82  | 3.4                   | 89106    | 82                      | 4.9                   |
| 89108    | 198                                       | 8.3                   | 89148    | 456                     | 27.0                  |
| 89119    | 156                                       | 6.5                   | 89149    | 379                     | 22.4                  |
| 89122    | 532                                       | 22.2                  |          |                         |                       |
| 89149    | 739                                       | 30.9                  |          |                         |                       |
| 89166    | 218                                       | 9.1                   |          |                         |                       |
|          |   |                       |          |                         |                       |
|          |   |                       |          |                         |                       |
| Total    | 2,393                                     | 100.0                 | Total    | 1,691                   | 100.0                 |



## Zip Code Map of the Greater Las Vegas Valley

Map 2 shows the areas with the highest percentage of multi-family residential rental growth. The highlighted areas represent more than 95% of new construction documented from the 2nd quarter 2010 survey.

**MAP 2**  
**Highest Geographic Areas of New Construction for Multi-Family Housing**  
First 6 Months of 2010



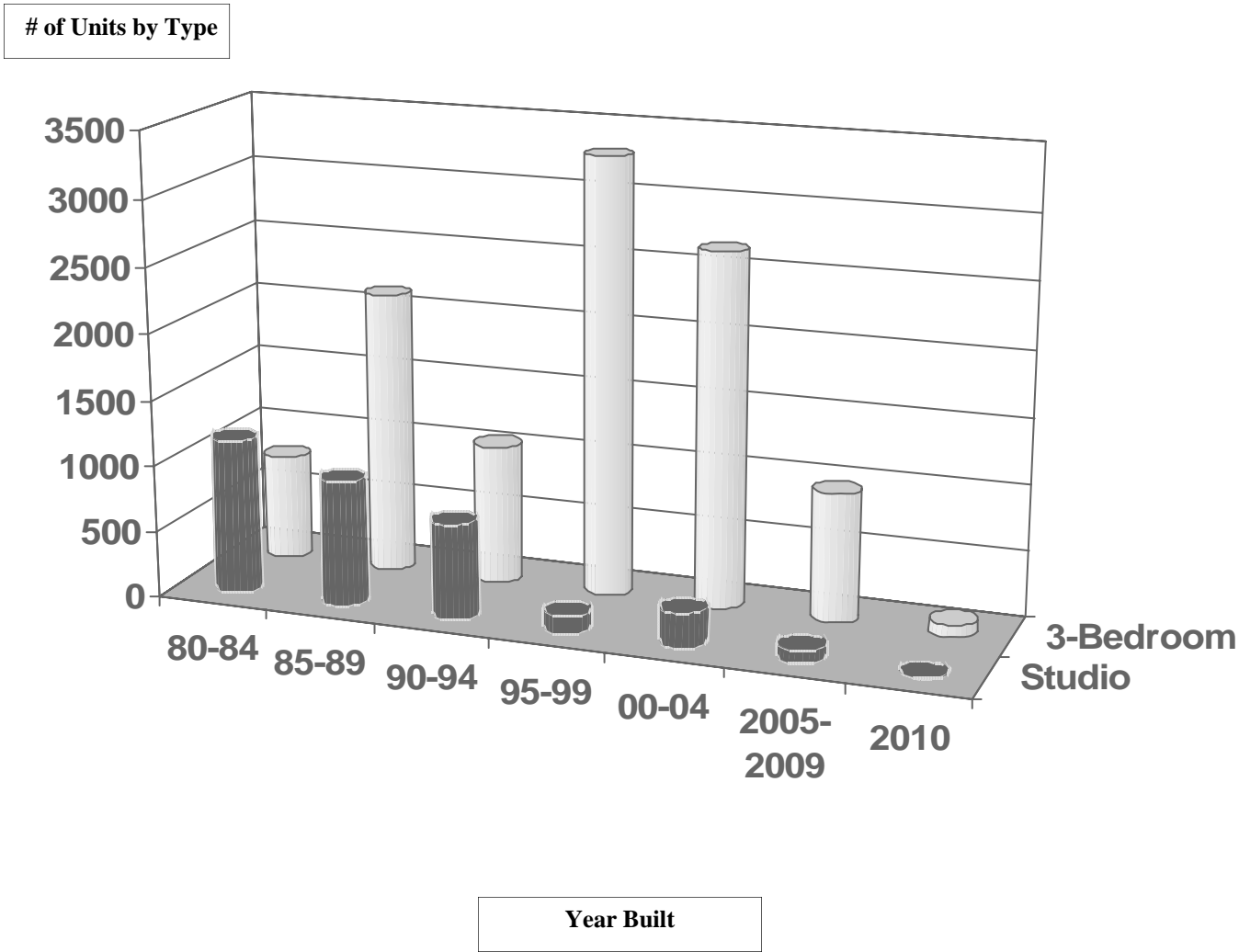
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# Mix of Apartment Unit Types By Year Built

Studio-size apartment construction outpaced the three-bedroom size units in the early 1980's. Beginning in 1985 and continuing into 2010, the three-bedroom size units built have outpaced the studio-size units; however, since year 2000, the number of three-bedroom size units being constructed has shown a steady decline.

**GRAPH 4**  
**Apartment Unit Types by Year Built**  
1980-2010



## Distribution of Rents by Apartment Size

**TABLE 7**  
**Mean Rental Rates by Apartment Sizes - Market Units Rental Rate**  
June 1999 through June 2010

| Date           | Studio    | 1-Bedroom | 2-Bedroom | 3-Bedroom  |
|----------------|-----------|-----------|-----------|------------|
| June 1999      | \$ 444.97 | \$ 556.80 | \$673.19  | \$838.72   |
| 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%       |
| June 2004      | \$515.48  | \$618.62  | \$747.04  | \$922.65   |
| % change 03-04 | +3.28%    | +1.87%    | +1.94%    | +1.52%     |
| June 2005      | \$533.32  | \$655.12  | \$794.95  | \$962.76   |
| % change 04-05 | +3.34%    | +5.57%    | +5.97%    | +4.18%     |
| June 2006      | \$570.46  | \$715.20  | \$855.01  | \$1,054.61 |
| % change 05-06 | +6.51%    | +8.40%    | +7.02%    | +8.71%     |
| June 2007      | \$597.93  | \$753.01  | \$899.03  | \$1,096.96 |
| % change 06-07 | +4.59%    | +5.02%    | +4.90%    | +3.86%     |
| June 2008      | \$596.68  | \$760.40  | \$900.30  | \$1,115.38 |
| % change 07-08 | -.20%     | +.97%     | +.14%     | +1.65%     |
| June 2009      | \$580.08  | \$726.95  | \$869.41  | \$1,082.27 |
| % change 08-09 | -2.78%    | -4.40%    | -3.43%    | -2.97%     |
| June 2010      | \$528.52  | \$662.47  | \$810.10  | \$1,021.19 |
| % change 09-10 | -8.89%    | -8.87%    | -6.82%    | -5.64%     |

Note: Rental rates for SRO (Single Room Occupancy) and four-bedroom size apartments mean monthly rental rates are not reflected in this table as both of these size units represent less than one percent of the Valley's total number of multi-family residential units.

## Distribution of Rents by Apartment Size

Table 8 reflects the sizeable gap between affordable and unrestricted market rate multi-family residential rental units. The affordable rental rates are lower for all size units versus the unrestricted market rental rates. Data below, however, reflects that the overall recessionary economy has affected the unrestricted market rental rates, with a lowering of rents for all size of residential units and lowering of the percentage difference between unrestricted market rental rates versus affordable units rental rates.

**TABLE 8**  
**Mean Rental Rates**  
**Market Rate, Affordable, and Special Needs Rental Rate Comparison**  
**2009-2010**

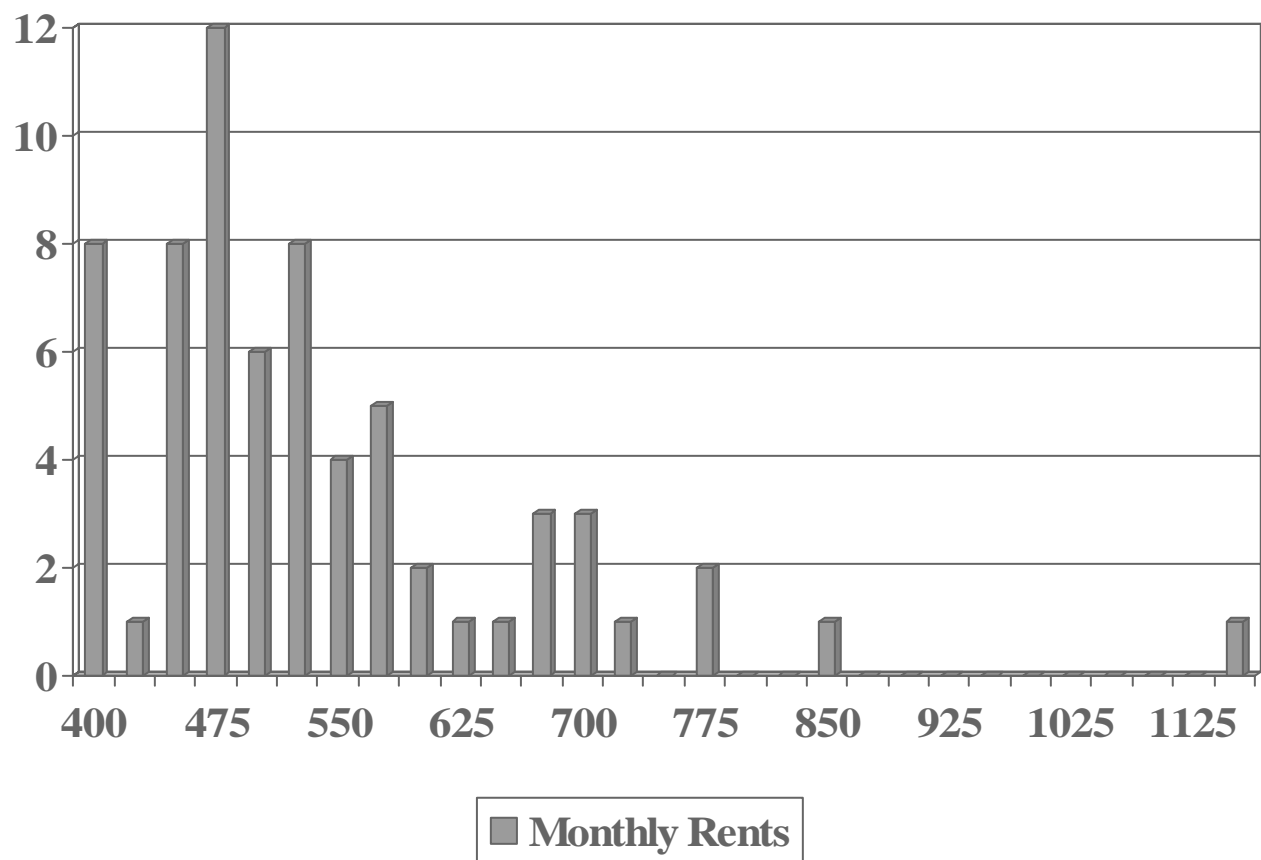
| Type of Units   | Studio   |          | 1-Bedroom |          | 2-Bedroom |          | 3-Bedroom  |            |
|---|----------|----------|-----------|----------|-----------|----------|------------|------------|
|   | 2010     | 2009     | 2010      | 2009     | 2010      | 2009     | 2010       | 2009       |
| Market Units Rental Rate  | \$528.52 | \$580.08 | \$662.47  | \$726.95 | \$810.10  | \$869.41 | \$1,021.19 | \$1,082.27 |
| Affordable Units <sup>1</sup> Rental Rate   | \$449.12 | \$549.50 | \$535.37  | \$538.53 | \$632.09  | \$640.53 | \$762.79   | \$788.09   |
| Percentage Difference between Affordable and Market-Rate Multi-Family Residential Unit Rental Rates | -15.02%  | -5.27%   | -19.19%   | -25.92%  | -21.97%   | -26.33%  | -25.3%     | -27.18%    |
| Special Needs Housing <sup>2</sup>  | \$415.66 | \$342.43 | \$543.37  | \$468.45 | \$759.08  | \$581.20 | \$893.25   | \$685.20   |

<sup>1</sup> Affordable units denote apartment complex units that are income restricted.

<sup>2</sup> Special needs housing denotes transitional housing, multi-family rental units for persons who are mobility impaired, and the homeless who are placed in transitional housing.

# Distribution of Rents by Apartment Size

**GRAPH 5**  
**Distribution of Rental Rates for Studio Apartments**  
**Market Units Rental Rate**  
June 2010

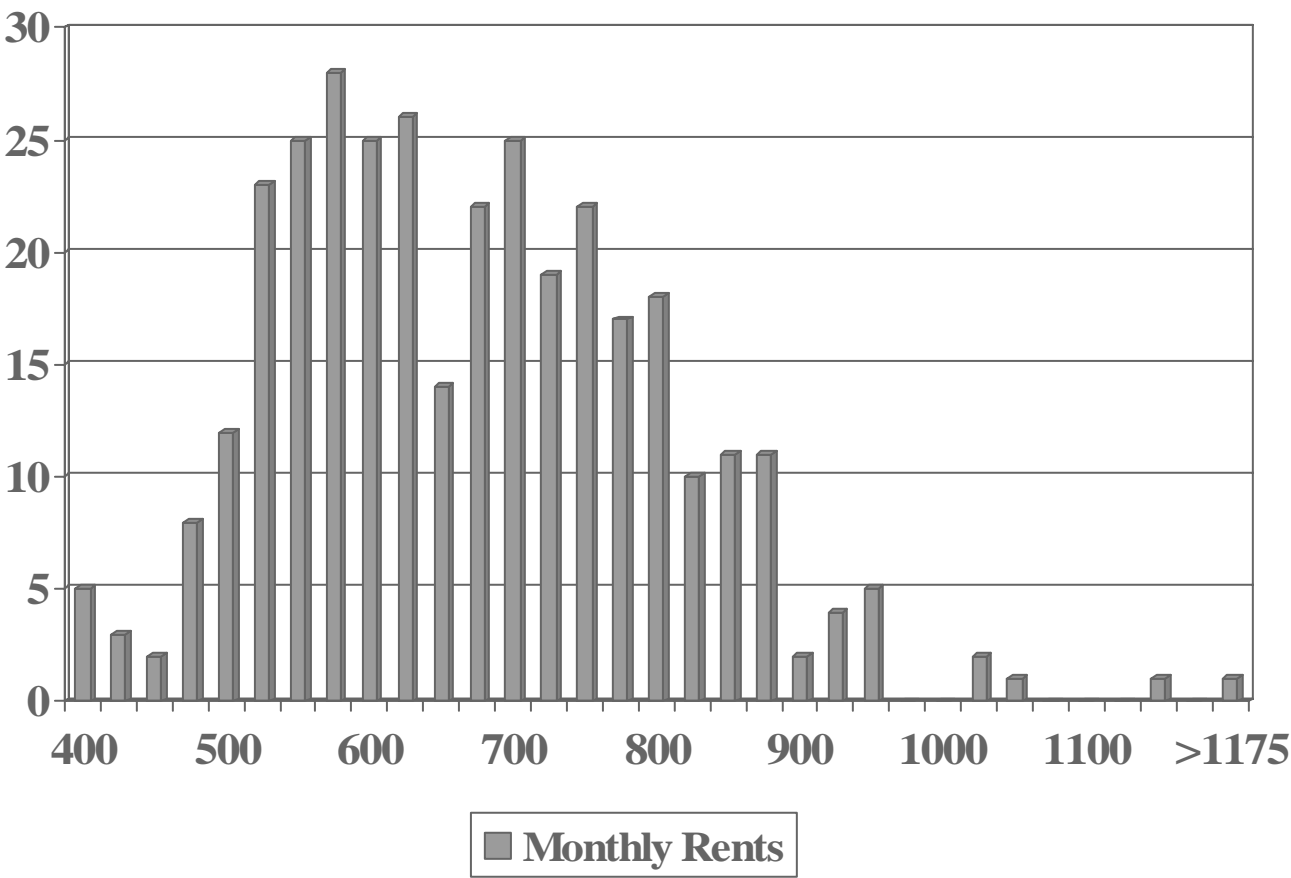


Average Low = \$499.10 down 10.6% since 2009  
Average High = \$557.94 down 7.3% since 2009

Note: 67 apartment complexes reporting.

Distribution of Rents by Apartment Size (continued)

**GRAPH 6**  
**Distribution of Rental Rates for 1-Bedroom Apartments**  
**Market Units Rental Rate**  
June 2010

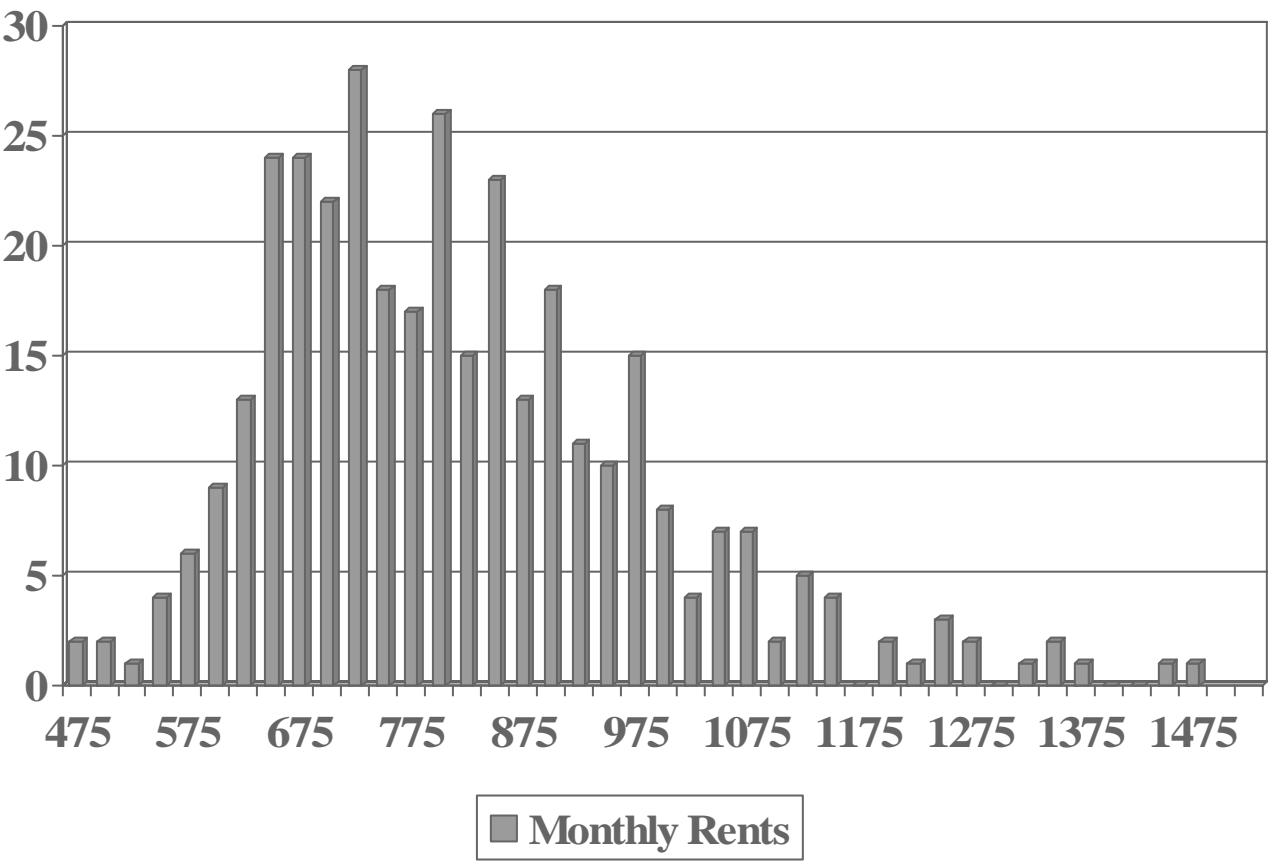


Average Low= \$620.19 down 10.6% since 2009  
Average High= \$704.75 down 7.3% since 2009

Note: 342 apartment complexes reporting.

# Distribution of Rents by Apartment Size (continued)

**GRAPH 7**  
**Distribution of Rental Rates for 2-Bedroom Apartments**  
**Market Units Rental Rate**  
June 2010

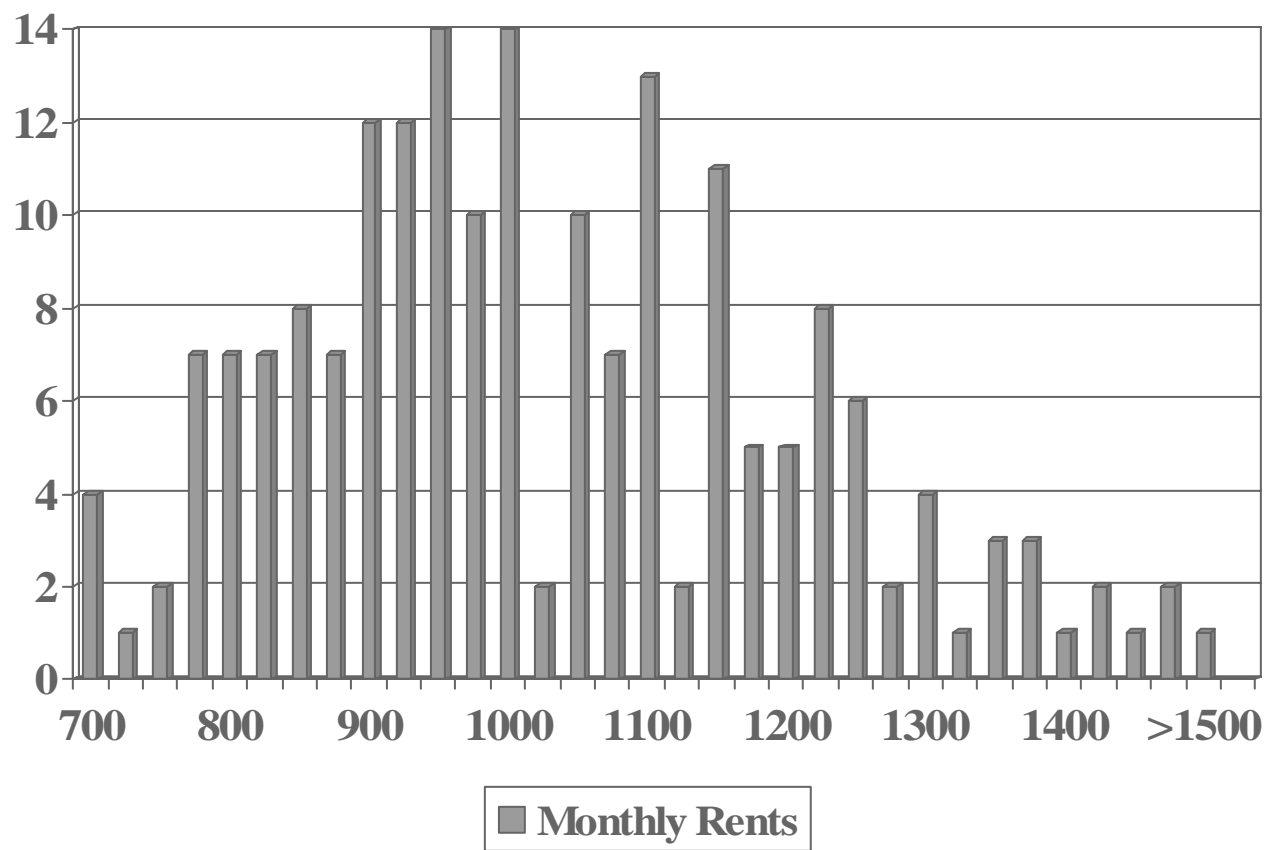


Average Low= \$751.86 down 8.4% since 2009  
Average High= \$868.34 down 5.4% since 2009

Note: 352 apartment complexes reporting.

# Distribution of Rents by Apartment Size (continued)

**GRAPH 8**  
**Distribution of Rental Rates for 3-Bedroom Apartments**  
**Market Units Rental Rate**  
June 2010



Average Low= \$969.94 down 7.4% since 2009  
Average High= \$1,072.45 down 4.0% since 2009

Note: 194 apartment complexes reporting.

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

Table 9 shows that the one-and two-bedroom size apartments are the most popular of the 55+ age group.

**TABLE 9**  
**Number of Apartments by Type of Unit that House the 55+ Age Group**  
1999-2010

| Apartments that House the 55+ Age Group by year of Development | 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        |
| Apartments (6/03)  | 14,662      | 555 | 1,555   | 7,202     | 5,230     | 112       |
| Apartments (6/04)  | 13,383      | 276 | 1,816   | 6,210     | 4,975     | 106       |
| Apartments (6/05)  | 11,284      | 248 | 944     | 5,521     | 4,501     | 70        |
| Apartments (6/06)  | 9,828       | 0   | 469     | 5,131     | 4,228     | 0         |
| Apartments (6/07)  | 11,431      | 248 | 939     | 5,670     | 4,518     | 56        |
| Apartments (6/08)  | 10,422      | 248 | 607     | 5,230     | 4,297     | 40        |
| Apartments (6/09)  | 11,797      | 439 | 780     | 5,510     | 4,746     | 322       |
| Apartments (6/10)  | 9,897       | 0   | 660     | 4,695     | 4,286     | 256       |

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

Note: No four-bedroom size apartment units were reported as housing for the 55+ population.

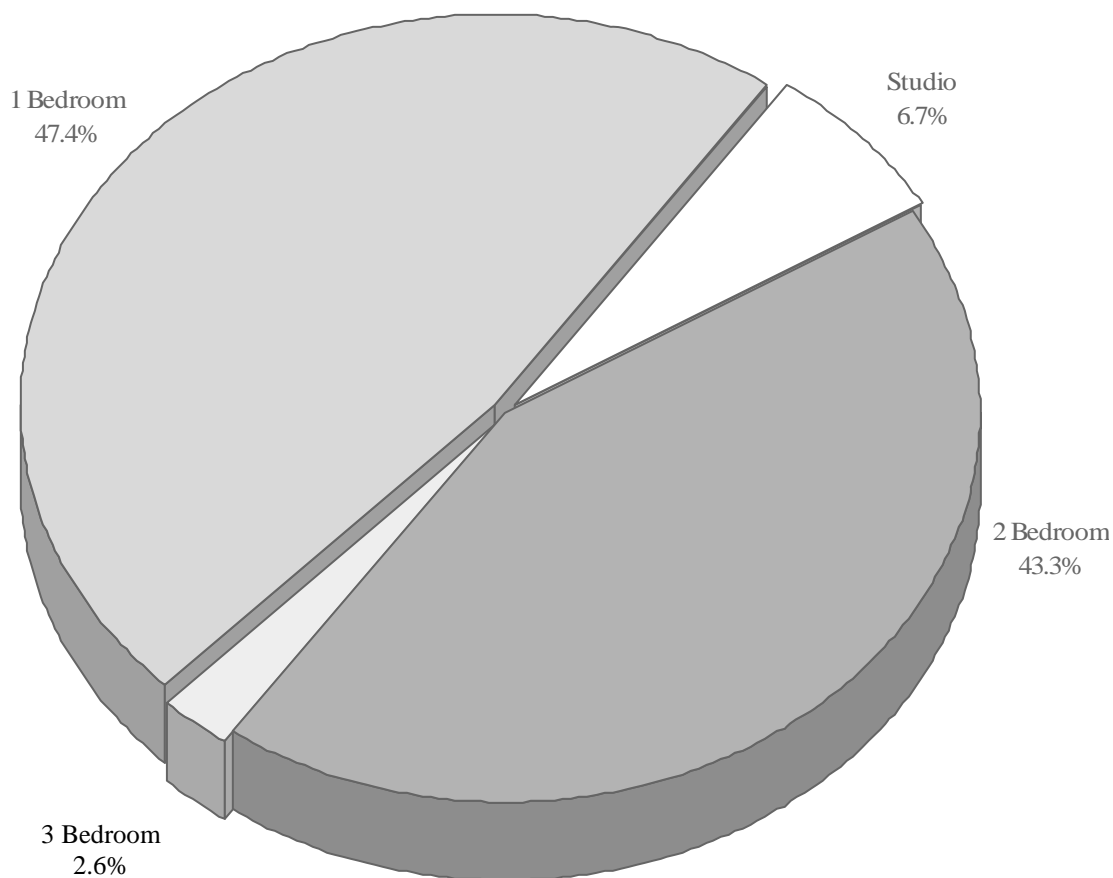


## Distribution of Apartments by Type of Unit that House the 55+ Age Group

Graph 9 demonstrates the 55+ age group's living preference. The one-bedroom size unit represents the highest percentage of where this age group resides followed closely by the two-bedroom size unit. More than 90% of units in which the 55+ age group live falls within one of these two sizes.

**GRAPH 9**  
**Percentage Distribution of Apartments by Type of Unit that House the 55+ Age Group**

June 2010

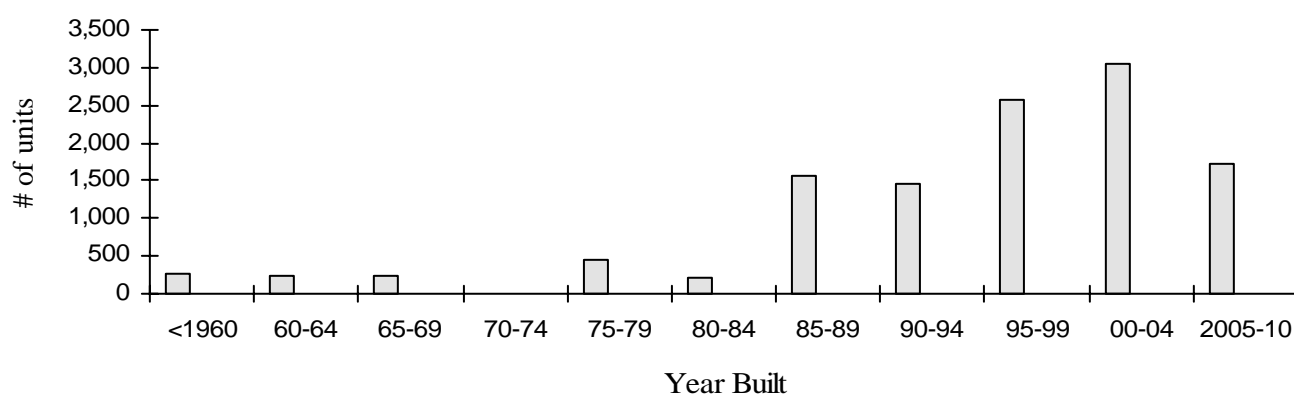


## Distribution of Apartments by Type of Unit that House the 55+ Age Group

**TABLE 10**  
**Number of Apartments by Type of Unit and Year Built that House the 55+ Age Group**  
**<1960-2010**

| Year Apartment Complexes Built | Total Units | SRO | Studios | 1-BR  | 2-BR  | 3-BR | 4-BR |
|--------------------------------|-------------|-----|---------|-------|-------|------|------|
| 2005 to 2010                   | 1,717       | 0   | 36      | 578   | 1,035 | 68   | 0    |
| 2000 to 2004                   | 3,037       | 319 | 12      | 1,208 | 1,460 | 38   | 0    |
| 1995 to 1999                   | 2,571       | 120 | 38      | 1,547 | 866   | 0    | 0    |
| 1990-1994                      | 1,469       | 0   | 136     | 812   | 521   | 0    | 0    |
| 1985-1989                      | 1,575       | 0   | 92      | 591   | 676   | 216  | 0    |
| 1980-1984                      | 217         | 0   | 0       | 217   | 0     | 0    | 0    |
| 1975-1979                      | 441         | 0   | 316     | 117   | 8     | 0    | 0    |
| 1970-1974                      | 0           | 0   | 0       | 0     | 0     | 0    | 0    |
| 1965-1969                      | 244         | 0   | 36      | 104   | 104   | 0    | 0    |
| 1960-1964                      | 248         | 0   | 0       | 191   | 57    | 0    | 0    |
| <1960                          | 278         | 0   | 114     | 145   | 19    | 0    | 0    |
| Total                          | 11,797      | 439 | 780     | 5,510 | 4,746 | 322  | 0    |

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



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

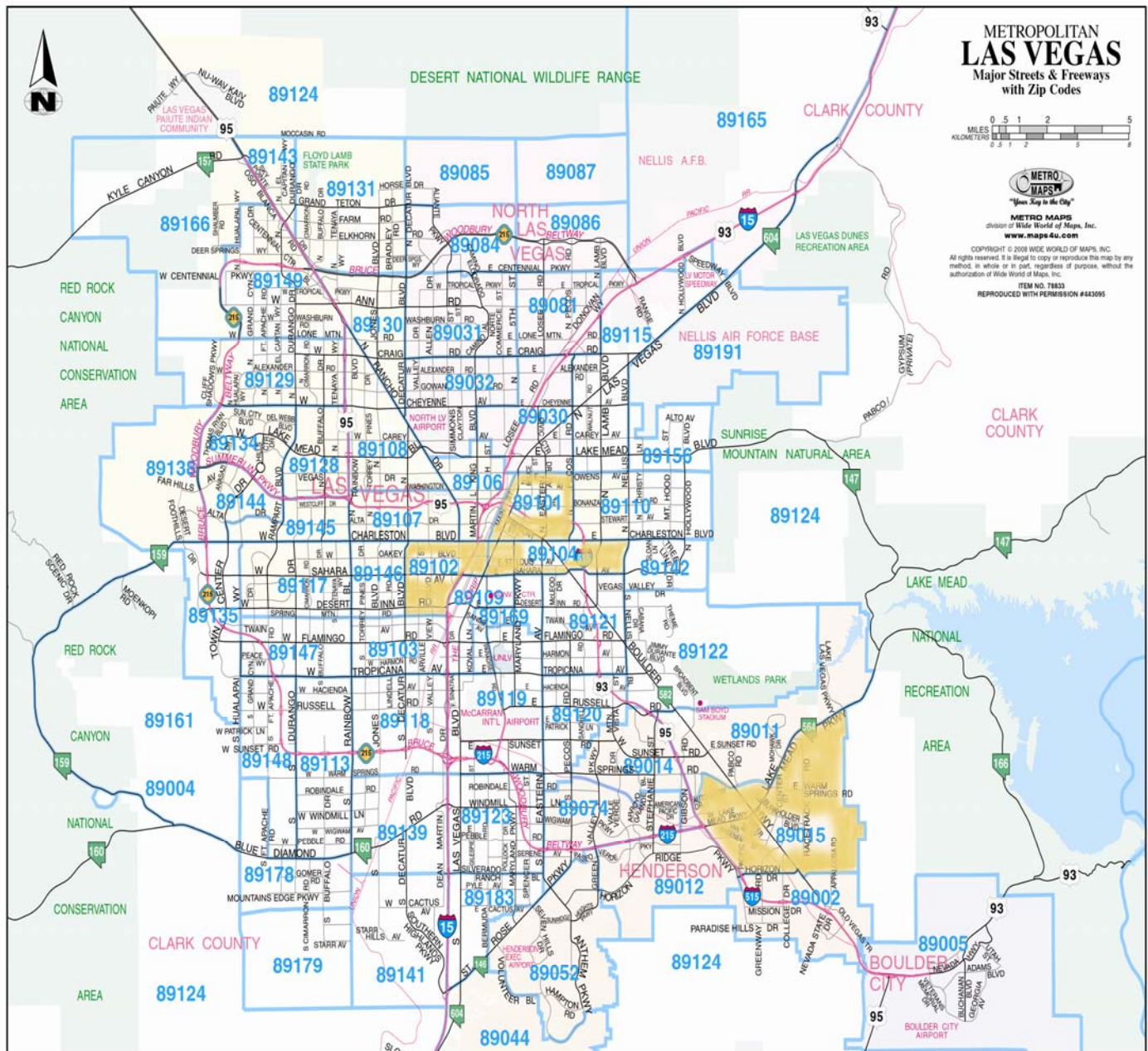
Nearly forty percent of all apartment residential units that house residents who are in the 55+ age group are located within four zip code areas. These units are located within the City of Las Vegas and City of Henderson's older residential neighborhoods. These developed areas are typically near gaming, medical facilities, shopping and/or mass transportation. (See Map 3).

**Table 11**  
**Number of Apartments by Zip Code that House the 55+ Age Group**  
2010

| Zip Code | Number of Units | % of Total | Cumulative % |
|----------|-----------------|------------|--------------|
| 89101    | 1,438           | 14.5       | 14.5         |
| 89102    | 993             | 10.0       | 24.5         |
| 89015    | 718             | 7.3        | 31.8         |
| 89104    | 712             | 7.2        | 39.0         |
| 89107    | 593             | 6.0        | 45.0         |
| 89117    | 576             | 5.8        | 50.8         |
| 89108    | 518             | 5.2        | 56.0         |
| 89103    | 493             | 5.0        | 61.0         |
| 89106    | 456             | 4.6        | 65.6         |
| 89119    | 448             | 4.5        | 70.1         |
| 89014    | 428             | 4.3        | 74.4         |
| 89120    | 417             | 4.2        | 78.6         |
| 89052    | 400             | 4.0        | 82.6         |
| 89121    | 270             | 2.7        | 85.3         |
| 89128    | 242             | 2.4        | 87.7         |
| 89110    | 222             | 2.2        | 89.9         |
| 89032    | 208             | 2.1        | 92.0         |
| 89012    | 205             | 2.1        | 94.1         |
| 89030    | 142             | 1.4        | 95.5         |
| 89142    | 122             | 1.2        | 96.7         |
| 89074    | 113             | 1.1        | 97.8         |
| 89109    | 105             | 1.1        | 98.9         |
| 89005    | 59              | .6         | 99.5         |
| 89146    | 19              | .2         | 99.7         |
| Total    | 9,897           |            |              |

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

**MAP 3**  
**Multi-Family Density by Zip Code that House the 55+ Age Group**  
 2010



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## Vacancy Rates for Apartments that House the 55+ Age Group

Table 12 shows an increase in vacancies for the targeted 55+ age group rental housing. Data reflects a 1.0% increase over the past year in available rental units based upon data submitted by apartment complexes who participated in the survey.

**TABLE 12**  
**Vacancy and Vacancy Rates for 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 2009 Survey | Total Number of Apartment Units 2010 Survey Responding to Vacancy Question | Number of Reported Vacant Units 2010 Survey | Vacancy Rate 6/30/10 | Vacancy Rate 6/30/09 | Vacancy Rate 6/30/08 | Vacancy Rate 6/30/07 | Vacancy Rate 6/30/06 |
|--------------------------------|---|--|---|----------------------|----------------------|----------------------|----------------------|----------------------|
| 2005-2010                      | 8   | 912  | 60  | 6.58%                | 9.55%                | 7.12%                | na                   | 1.18%                |
| 2000 –2004                     | 25  | 3,160  | 253   | 8.01%                | 5.93%                | 5.73%                | 3.76%                | 4.10%                |
| 1995-1999                      | 12  | 2,043  | 217   | 10.62%               | 9.47%                | 9.30%                | 6.11%                | 4.39%                |
| 1990-1994                      | 7   | 1,741  | 168   | 9.65%                | 9.53%                | 6.81%                | 3.80%                | 2.93%                |
| 1985-1989                      | 3   | 874  | 52  | 5.95%                | 6.75%                | 4.55%                | 3.72%                | .66%                 |
| 1980-1984                      | 2   | 215  | 13  | 6.05%                | 1.84%                | 7.24%                | 1.96%                | 2.13%                |
| 1975-1979                      | 3   | 389  | 30  | 7.71%                | 7.26%                | 4.84%                | 2.87%                | 1.87%                |
| 1970-1974                      | 0   | --   | --  | --                   | --                   | 7.46%                | 0.00%                | 3.13%                |
| Pre-1970                       | 6   | 307  | 79  | 25.73%               | 11.01%               | 6.33%                | 4.07%                | 1.43%                |
| Date unknown                   | 1   | 80   | 2   | 2.5%                 | .00%                 | 0.0%                 | 16.67%               | 6.89%                |
| Totals                         | 67  | 9,721  | 874   | 9.00%                | 8.00%                | 6.70%                | 4.28%                | 3.06%                |

Note: Totals includes counts from all types of complexes whose units are 75% to 100% occupied by the 55+ age group. Totals reflect findings from apartment complexes who responded to the vacancy question on the NHD Apartment Survey.

# Mean Rental Rates by Zip Code and by Type of Unit for Apartments that House the 55+ Age Group

**TABLE 13**  
**Mean Rental Rates by Zip Code and by Type of Unit for Apartments**  
**that House the 55+ Age Group**  
 June 2010

## Market Units Housing Rental Rates

| Zip Code | Rental Rates<br>Studio<br>Apartments | Rental Rates<br>1-BR<br>Apartments | Rental Rates<br>2-BR<br>Apartments |
|----------|--------------------------------------|------------------------------------|------------------------------------|
| 89014    | --                                   | \$737                              | \$834                              |
| 89074    | --                                   | \$936                              | \$879                              |
| 89101    | \$530                                | \$648                              | --                                 |
| 89102    | \$652                                | \$615                              | \$766                              |
| 89103    | --                                   | \$710                              | \$887                              |
| 89104    | \$574                                | \$583                              | \$716                              |
| 89107    | --                                   | \$665                              | \$810                              |
| 89108    | \$599                                | \$715                              | \$825                              |
| 89110    | --                                   | \$595                              | \$695                              |
| 89117    | --                                   | \$719                              | \$830                              |
| 89119    | --                                   | \$592                              | \$800                              |
| 89121    | --                                   | \$525                              | \$650                              |
| 89128    | --                                   | \$749                              | \$849                              |

## Affordable Units<sup>1</sup> Housing Rental Rates

| Zip Code | Rental Rates<br>Studio<br>Apartments | Rental Rates<br>1-BR<br>Apartments | Rental Rates<br>2-BR<br>Apartments |
|----------|--------------------------------------|------------------------------------|------------------------------------|
| 89012    | --                                   | \$575                              | \$600                              |
| 89014    | --                                   | \$449                              | \$537                              |
| 89015    | --                                   | \$496                              | \$553                              |
| 89030    | --                                   | \$469                              | \$565                              |
| 89032    | --                                   | \$623                              | \$750                              |
| 89052    | --                                   | \$585                              | \$702                              |
| 89101    | \$416                                | \$452                              | \$500                              |
| 89104    | --                                   | \$637                              | \$697                              |
| 89106    | --                                   | \$536                              | \$634                              |
| 89108    | --                                   | \$550                              | \$755                              |
| 89109    | --                                   | \$522                              | \$608                              |
| 89110    | --                                   | \$414                              | \$479                              |
| 89119    | --                                   | --                                 | \$385                              |
| 89120    | --                                   | \$615                              | \$592                              |
| 89121    | --                                   | --                                 | \$668                              |
| 89142    | --                                   | \$580                              | \$702                              |
| 89146    | --                                   | \$484                              | \$577                              |

<sup>1</sup>Affordable units denote apartment complex units that are income restricted.

**TABLE 13-A**  
**Mean Rental Rates**  
**Market Rate and Affordable Housing Rental Rate Comparison that House the 55+ Age Group**

| Type of Units  | Studio  | 1-Bedroom | 2-Bedroom |
|--|---------|-----------|-----------|
| Market Units Rental Rate   | \$589   | \$676     | \$795     |
| Affordable Units <sup>1</sup> Rental Rate  | \$416   | \$532     | \$606     |
| Percentage Difference between<br>Affordable and Market-Rate Multi-<br>Family Residential Unit Rental Rates | -29.37% | -21.30%   | -23.77%   |

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## **Section II**

### **Greater Reno/Sparks Area**

# Greater Reno/Sparks Apartment Survey Study

## Key Points

Key findings from the 2nd Quarter 2010 survey reflect the following:

1. The two-bedroom size apartments continue to remain the most popular unit type.
2. The two-bedroom size apartments comprises nearly 45% of identified multi-family housing units.
3. More than 75% of the area's multi-family housing inventory consists of one-and two-bedroom size units.
4. Since year 2000, there has been a downward trend for apartment project's size.
5. Data reflects an overall vacancy rate of 10.0%, representing a decrease of 2.1% in units available in the rental market.
6. The SRO and studio size apartment units experienced a higher vacancy rate than any other size residential multi-family units, 11.8% and 20.8% respectively.
7. The four-bedroom size units show the lowest vacancy rate at 5.5%.
8. Five zip code areas (89501, 89502, 89503, 89506, and 89512) experienced higher vacancy rates than any other area within the Greater Reno/Sparks Area.
9. Over 50% of new construction of multi-family housing for 2009 and the first six months of 2010 occurred within the City of Reno's zip code 89503. (See map 5.)
10. Years 1998 through 1999 saw the greatest number of new apartment units produced in the Greater Reno/Sparks Area 1982.
11. Since 2000, there has been a steady decline of number of multi-family residential units being constructed in the Greater Reno/Sparks Area.
12. Years 1995 through 2004 showed increased construction for both the three-bedroom and studio size units.
13. The 1995 through 2004 time period reflects the highest number of three-bedroom size residential units added to the Greater Reno/Sparks Area's housing inventory.
14. During 2009 and first six months of 2010 a number of motel units built during 1975 to 1979 were converted to studio apartments which shows a significant increase of this size unit from prior reporting years.

*“Affordable rents<sup>1</sup> that house the 55+ population are an average of 17.19% lower than market rents for comparable configuration.”*

15. Rental rates, as of June 2010, reflect a decrease in monthly rental rates for all size units.
16. The greatest rental rate change occurred in the three-bedroom size unit showing a decrease from 10.61% in 2009 to a decrease in rents of 3.11% in 2010.
17. Affordable rents<sup>1</sup> for the one, two and three-bedroom size units are an average of 10.8% lower than market rates for comparable configuration.
18. The three-bedroom size units show the highest rental rate percentage difference for affordable units, showing rents that are 14.96% less than market-rate rents.
19. The one-bedroom size unit remains the most popular size unit for the 55+ age group, representing 53% of the housing where seniors reside.
20. Zip code area 89512 is identified as an area that provides more than 40% of apartment units that house the 55+ age group. This is an area that is centrally located between the Cities of Reno and Sparks.
21. Zip code 89431 located within the City of Sparks shows the highest vacancy rate at 10.10% that house the 55+ age group.
22. The mean market rental rate that house the 55+ age group ranges from \$502.50 a month for a studio size unit up to \$807.50 for two-bedroom size units.
23. Affordable rents<sup>1</sup> that house the 55+ population are an average of 17.19% lower than market rents for comparable configuration.

<sup>1</sup> Affordable rents are those rents provided to individuals or families in which one-third 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 apartment unit remains the most popular type of residential rental housing unit in the Greater Reno/Sparks Area.

**TABLE 14**  
**Number of Apartments by Type of Unit**  
June 2000-2010

|           | Total Units | SRO <sup>1</sup> | 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       |
| June 2004 | 29,947      | 775              | 2,785   | 9,930     | 13,815    | 2,293     | 349       |
| June 2005 | 28,497      | 316              | 1,976   | 10,053    | 13,537    | 2,401     | 214       |
| June 2006 | 28,278      | 249              | 2,236   | 9,616     | 13,331    | 2,514     | 332       |
| June 2007 | 27,050      | 414              | 2,667   | 9,047     | 12,290    | 2,276     | 356       |
| June 2008 | 30,786      | 537              | 3,486   | 10,144    | 13,782    | 2,446     | 391       |
| June 2009 | 30,057      | 1,045            | 2,570   | 10,280    | 13,558    | 2,390     | 214       |
| June 2010 | 24,299      | 534              | 3,086   | 7,654     | 10,829    | 1,995     | 201       |

<sup>1</sup> Single Room Occupancy.

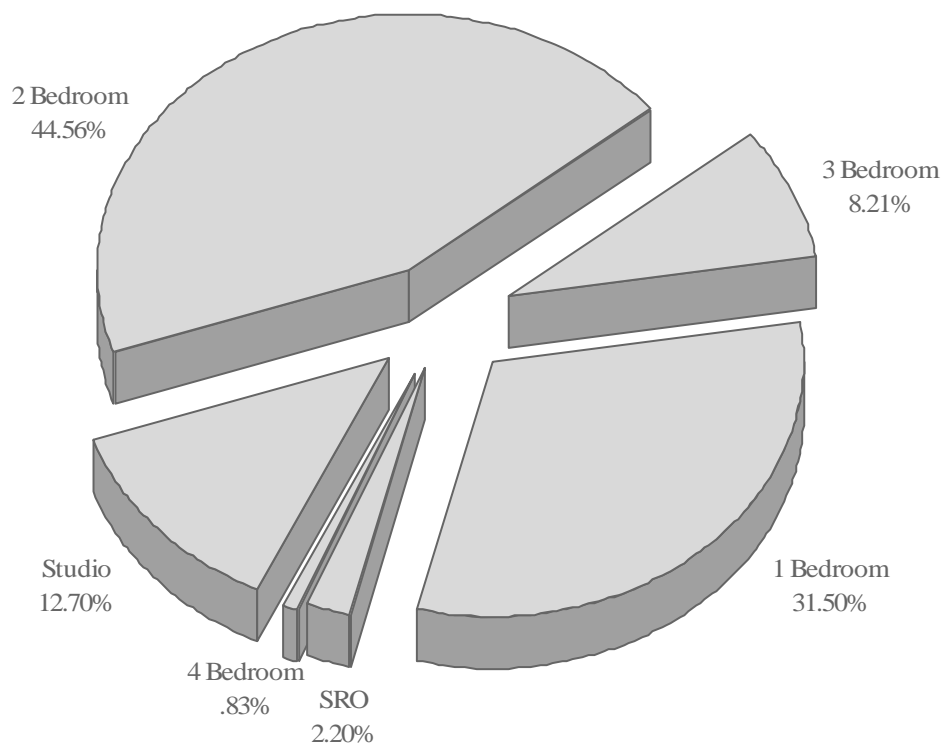
**Table 14-A**  
**Number of Apartments by Type of Unit, Database Breakdown**

| Description   | June 2006 | June 2007 | June 2008 | June 2009 | June 2010 |
|---|-----------|-----------|-----------|-----------|-----------|
| Total # of apartment complexes identified   | 234       | 237       | 253       | 217       | 249       |
| Total # of apartment units identified   | 33,901    | 32,380    | 33,562    | 32,021    | 34,138    |
| # of units identified converted from apartment rental units to condominiums   | 2,051     | 191       | 0         | 0         | 1,395     |
| # of identified rental units where there was no response, phone systems allowed for screening calls, or owners and/or managers refused to participate | 1,587     | 4,113     | 1,279     | 1,632     | 7,324     |
| # of identified rental areas where mail was returned, in those cases rental complexes are too small to have on-site management office                 | 538       | 1,026     | 1,497     | 332       | 1,120     |
| Total # of apartment rental units validated for database  | 28,278    | 27,050    | 30,786    | 30,057    | 24,299    |

## Distribution of Apartments by Type of Unit

Graph 11 shows the highest percentage of apartment units are two-bedroom in size. More than 75% of the area's multi-family housing inventory consists of residential rental units that are one and two bedroom in size.

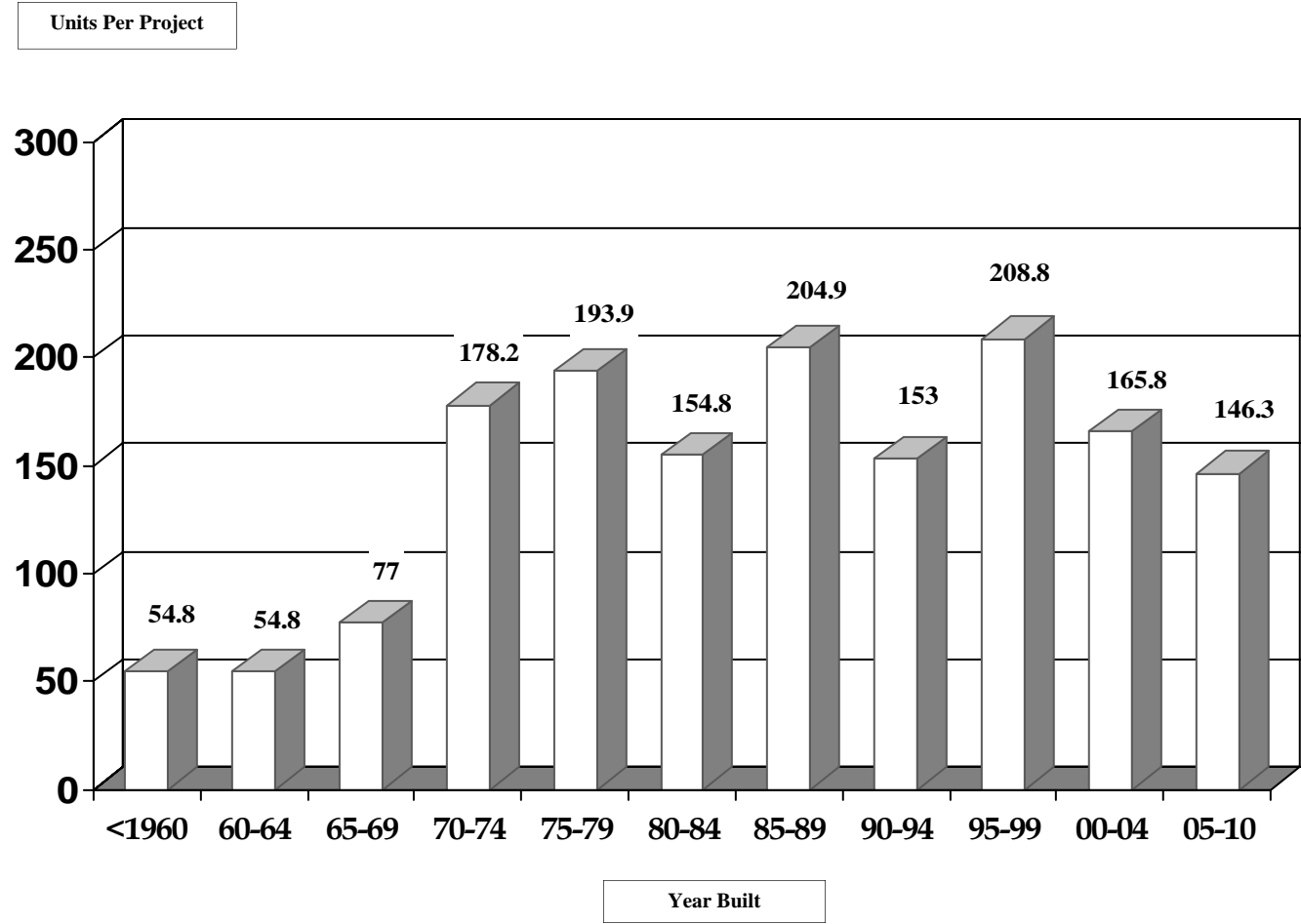
**GRAPH 11**  
**Distribution of Apartment Units by Size**  
June 2010



# Growth in Average Apartment Project Size

Graph 12 shows the trend of increased number of rental units in each apartment complex developed. Since year 2000, however, there has been a downward trend of residential rental units being built within the multi-family complex.

**GRAPH 12**  
**Growth in Average Apartment Project Size by 5-year Increments**  
<1960 to 2010



## Vacancy Rates

The Division's second quarter 2010 survey shows a 10.0% vacancy rate for the Greater Reno/Sparks Area. This data reflects a decrease of 2.1% in units available in the rental market.

**TABLE 15**  
**Vacancy Rates<sup>1</sup>**  
(Data by Year Project was Built)

| Date<br>Units<br>Built | 2nd Qtr. 2010 #<br>Responding to<br>vacancy question<br># Projects # Units | 2nd Qtr.<br>2010 # of<br>Reported<br>Vacant | Vacancy<br>Rate<br>6/30/10 | Vacancy<br>Rate<br>6/30/09 | Vacancy<br>Rate<br>6/30/08 | Vacancy<br>Rate<br>6/30/07 | Vacancy<br>Rate<br>6/30/06 | Vacancy<br>Rate<br>6/30/05 |
|------------------------|--|---|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| <b>2008-2010*</b>      | <b>4</b> <b>213</b>  | <b>**</b>                                   | <b>**</b>                  | <b>**</b>                  | <b>**</b>                  | <b>N/A</b>                 | <b>N/A</b>                 | <b>N/A</b>                 |
| <b>2005-2007</b>       | 9                      1,371   | 120   | 8.7%                       | 14.5%                      | 4.8%                       | 2.6%                       | **                         | **                         |
| <b>2000-2004</b>       | 20                      3,527  | 337   | 9.5%                       | 13.9%                      | 10.6%                      | 8.8%                       | 1.8%                       | 5.1%                       |
| <b>1995-1999</b>       | 21                      3,648  | 303   | 8.3%                       | 10.7%                      | 6.6%                       | 5.0%                       | 2.5%                       | 5.0%                       |
| <b>1990-1994</b>       | 9                      1,552   | 179   | 11.5%                      | 8.2%                       | 5.1%                       | 3.5%                       | 2.6%                       | 4.0%                       |
| <b>1985-1989</b>       | 11                      2,830  | 212   | 7.5%                       | 8.3%                       | 4.5%                       | 2.3%                       | 2.2%                       | 4.5%                       |
| <b>1980-1984</b>       | 14                      1,958  | 157   | 8.0%                       | 9.9%                       | 6.9%                       | 2.9%                       | 2.6%                       | 1.9%                       |
| <b>1975-1979</b>       | 25                      3,978  | 452   | 11.4%                      | 13.6%                      | 8.9%                       | 4.5%                       | 4.1%                       | 3.9%                       |
| <b>1970-1974</b>       | 29                      3,924  | 485   | 12.4%                      | 13.0%                      | 8.0%                       | 7.9%                       | 6.5%                       | 3.8%                       |
| <b>Pre-1970</b>        | 17                      862  | 128   | 14.8%                      | 16.4%                      | 13.3%                      | 5.5%                       | 3.6%                       | 6.3%                       |
| <b>Date unknown</b>    | 8                      436   | 33  | 7.6%                       | 16.6%                      | 8.7%                       | 1.8%                       | 6.3                        | 2.5%                       |
| <b>Totals</b>          | <b>163</b> <b>24,086</b>   | <b>2,406</b>                                | <b>10.0%</b>               | <b>12.1%</b>               | <b>7.9%</b>                | <b>5.3%</b>                | <b>3.5%</b>                | <b>4.9%</b>                |

<sup>1</sup>Vacancy data is derived from a 98.5% survey response rate to the specific vacancy rate question.

\*2008 - 2010 data are not included in determining the overall vacancy rate of the Greater Reno/Sparks area as reasonable rent-up time is allowed prior to determining vacancy rates.

N/A - not applicable.

Note: Totals do not include assisted living, group homes, or subsidized housing units.

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## Vacancy Rates

Table 16 reflects that in the Greater Reno/Sparks Area, the studio size apartment units, in the point-in-time survey, showed a higher vacancy rate than any other size residential multi-family units. The four-bedroom size units reflect the lowest vacancy rate at 5.5%.

**TABLE 16**  
**Reported Vacancies By Type of Unit**  
**for All Reporting Apartment Complexes**  
June 2010

| Apartment Type              | Number of Units in Sample <sup>1</sup> | Vacancies by Unit Type | Vacancy Rate |
|-----------------------------|--|------------------------|--------------|
| Single Room Occupancy (SRO) | 534                                    | 63                     | 11.8%        |
| Studio Apartments           | 3,025                                  | 629                    | 20.8%        |
| 1-Bedroom Size Apartments   | 7,657                                  | 612                    | 8.0%         |
| 2-Bedroom Size Apartments   | 10,718                                 | 913                    | 8.5%         |
| 3-Bedroom Size Apartments   | 1,995                                  | 166                    | 8.3%         |
| 4-Bedroom Size Apartments   | 201                                    | 11                     | 5.5%         |

<sup>1</sup>Number of units in sample and vacancy rate were 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 17 show five zip codes (89501, 89502, 89503, 89506, and 89512) experiencing higher vacancy rates than any other area within the Greater Reno/Sparks Area.

**TABLE 17**  
**Total Number of Housing Units and Vacancy Rate by Zip Code**  
**For all Reporting Apartment Complexes**  
 June 2007-2010

| Zip Code | Total Number of Apartment Units by Zip Code 2010 | Vacancy Rate (%) by Zip Code for those Apartment Complexes Reporting # of Vacancies 2010 | Vacancy Rate (%) by Zip Code for those Apartment Complexes Reporting # of Vacancies 2009 | Vacancy Rate (%) by Zip Code for those Apartment Complexes Reporting # of Vacancies 2008 | Vacancy Rate (%) by Zip Code for those Apartment Complexes Reporting # of Vacancies 2007 |
|----------|--|--|--|--|--|
| 89431    | 2,352  | 6.4  | 13.4%  | 6.6%   | 5.2%   |
| 89433    | 545  | 3.1  | 6.5%   | 7.5%   | 10.3%  |
| 89434    | 1,632  | 5.9  | 8.7%   | 7.2%   | 3.7%   |
| 89436    | 1,112  | 8.2  | 11.9%  | 20.0%  | 7.8%   |
| 89501    | 698  | 11.2   | 10.0%  | 22.3%  | 8.1%   |
| 89502    | 3,333  | 14.8   | 14.8%  | 8.3%   | 4.9%   |
| 89503    | 2,982  | 11.2   | 11.1%  | 7.8%   | 6.7%   |
| 89506    | 866  | 12.1   | 15.0%  | 9.0%   | 3.4%   |
| 89509    | 3,077  | 6.6  | 11.1%  | 9.4%   | 6.1%   |
| 89511    | 988  | 8.4  | 10.2%  | 2.2%   | .6%  |
| 89512    | 3,101  | 17.0   | 12.4%  | 8.9%   | 4.7%   |
| 89521    | 632  | 5.4  | 17.9%  | 7.3%   | 7.4%   |
| 89523    | 2,911  | 7.2  | 10.4%  | 7.2%   | 4.3%   |
| Total    | 24,299   | 10.0%  | 12.1%  | 7.9%   | 5.3%   |

## Distribution of Rental Units by Zip Code

**TABLE 18**  
**Total Number of Apartment Units by Zip Code**  
June 2010

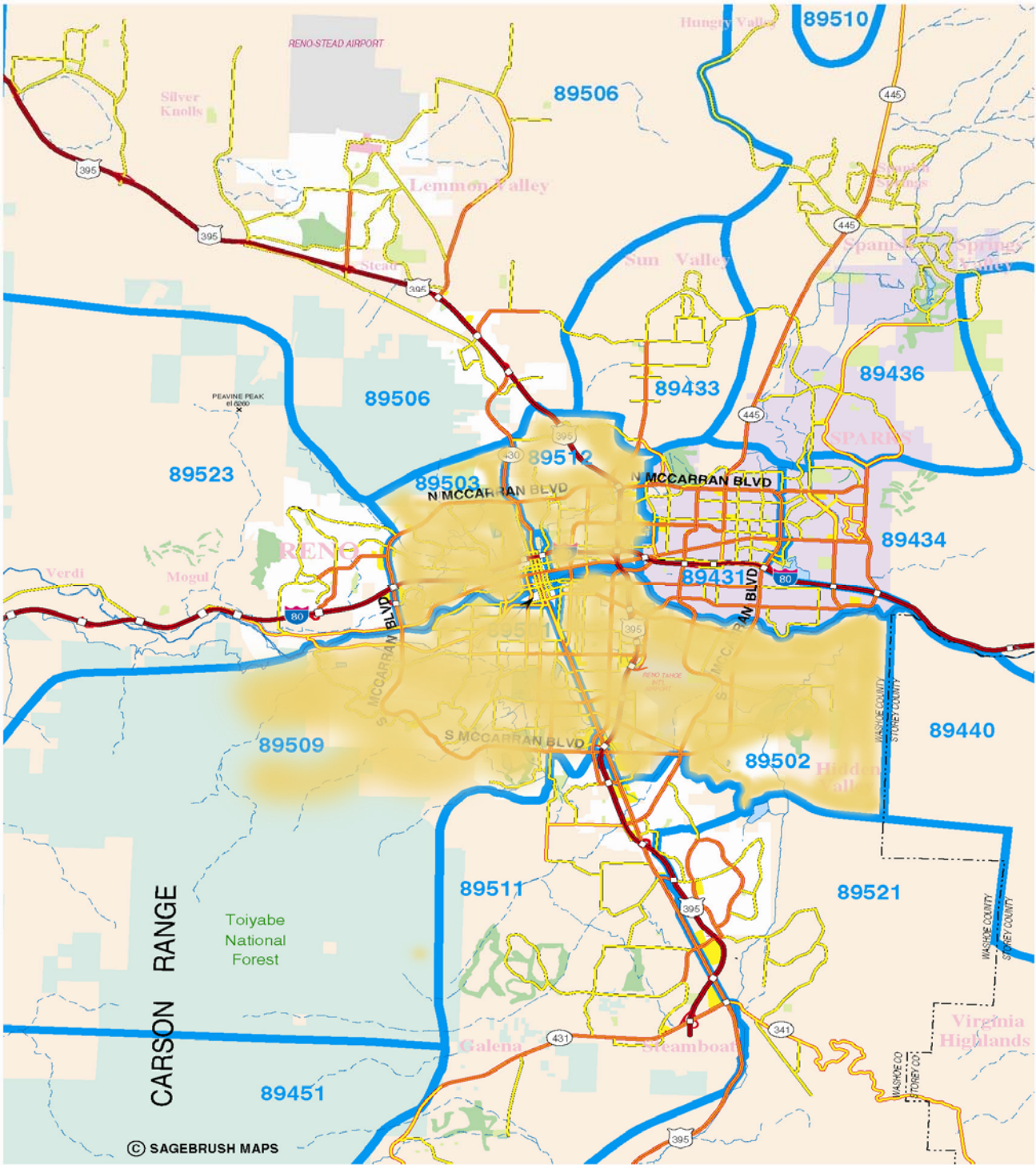
| Zip Code | Total Number of Apartment Units by Zip Code | Percent | Cumulative |
|----------|---|---------|------------|
| 89502    | 3,333                                       | 13.72%  | 13.72%     |
| 89512    | 3,171                                       | 13.05%  | 26.77%     |
| 89509    | 3,077                                       | 12.66%  | 39.43%     |
| 89503    | 2,982                                       | 12.27%  | 51.70%     |
| 89523    | 2,911                                       | 11.98%  | 63.68%     |
| 89431    | 2,352                                       | 9.68%   | 73.36%     |
| 89434    | 1,632                                       | 6.72%   | 80.08%     |
| 89436    | 1,112                                       | 4.58%   | 84.66%     |
| 89511    | 988   | 4.07%   | 88.73%     |
| 89506    | 866   | 3.56%   | 92.29%     |
| 89501    | 698   | 2.87%   | 95.16%     |
| 89521    | 632   | 2.60%   | 97.76%     |
| 89433    | 545   | 2.24%   | 100.00%    |
| Total    | 24,299                                      |         |            |

Four zip codes houses just over one half of multi-family units in the Greater Reno/Sparks Area. (See Map 4)

89502  
89512  
89509  
89503

# Zip Code Map of the Greater Reno/Sparks Area

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



Shady area denotes multi-family high density area.



# New Construction of Multi-Family Housing — Growth Zip Codes

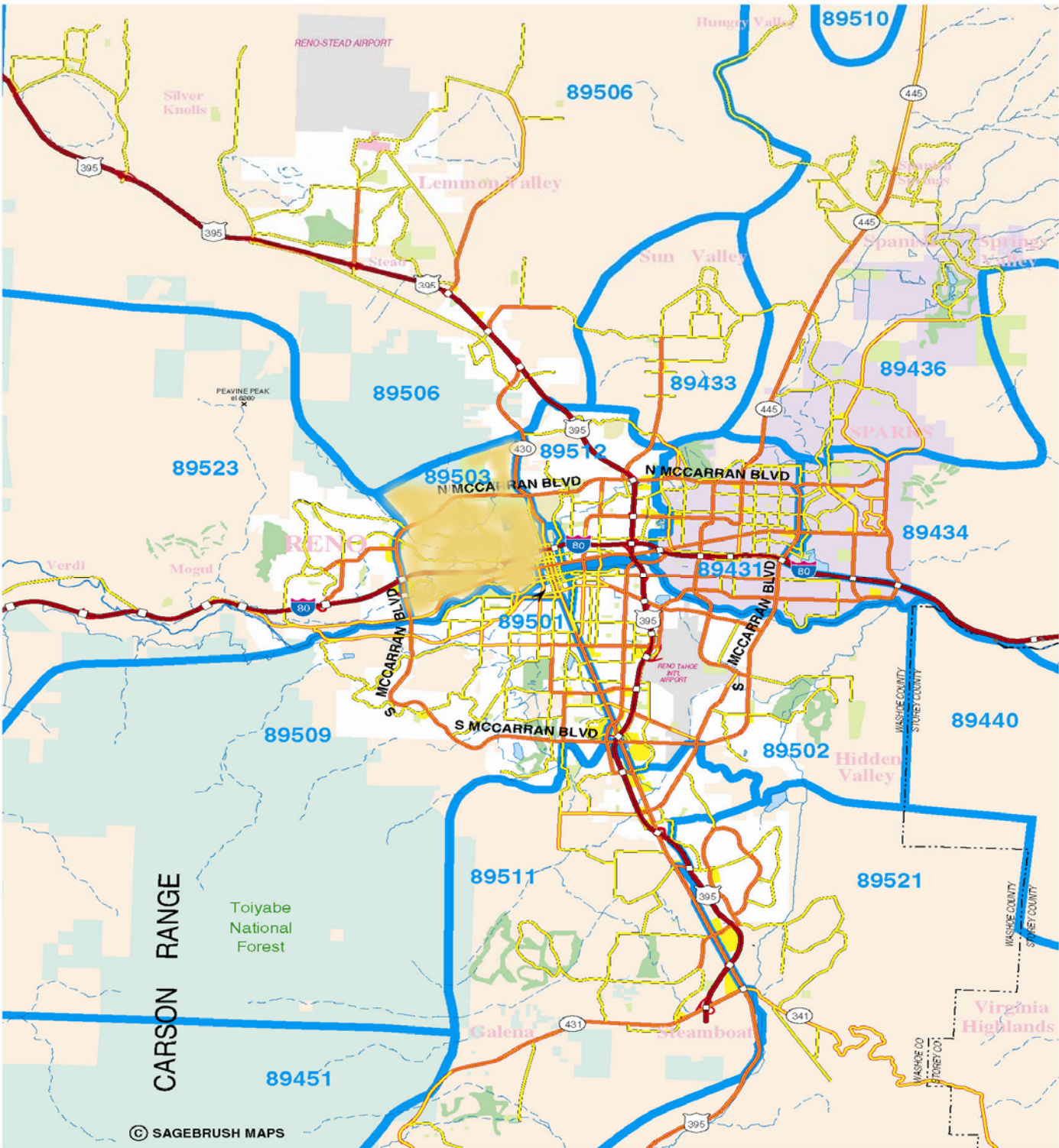
Table 19 reflects that over one-half of new construction for multi-family housing in 2009 and for the first six months of 2010 occurred in Reno’s zip code 89503. This area represented nearly half of all identified new construction over the past 18 months. (See Map 5.)

**TABLE 19**  
**New Construction of Multi-Family Housing**  
During 2009 and First 6 Months of 2010

| 2010     |                                      |                       | 2009     |                         |                       |
|----------|--------------------------------------|-----------------------|----------|-------------------------|-----------------------|
| Zip Code | New Units Recorded for Calendar Year | % of new construction | Zip Code | New Units as of 6/30/09 | % of new construction |
| 89501    | 48                                   | 36.4%                 | 89502    | 42                      | 100.0%                |
| 89503    | 84                                   | 63.6%                 |          |                         |                       |
| Total    | 132                                  | 100.0%                | Total    | 42                      | 100.0%                |

# Zip Code Map of the Greater Reno/Sparks Area

**MAP 5**  
**Highest Geographic Area of New Construction for Multi-Family Housing**  
2009 and first 6 months of 2010

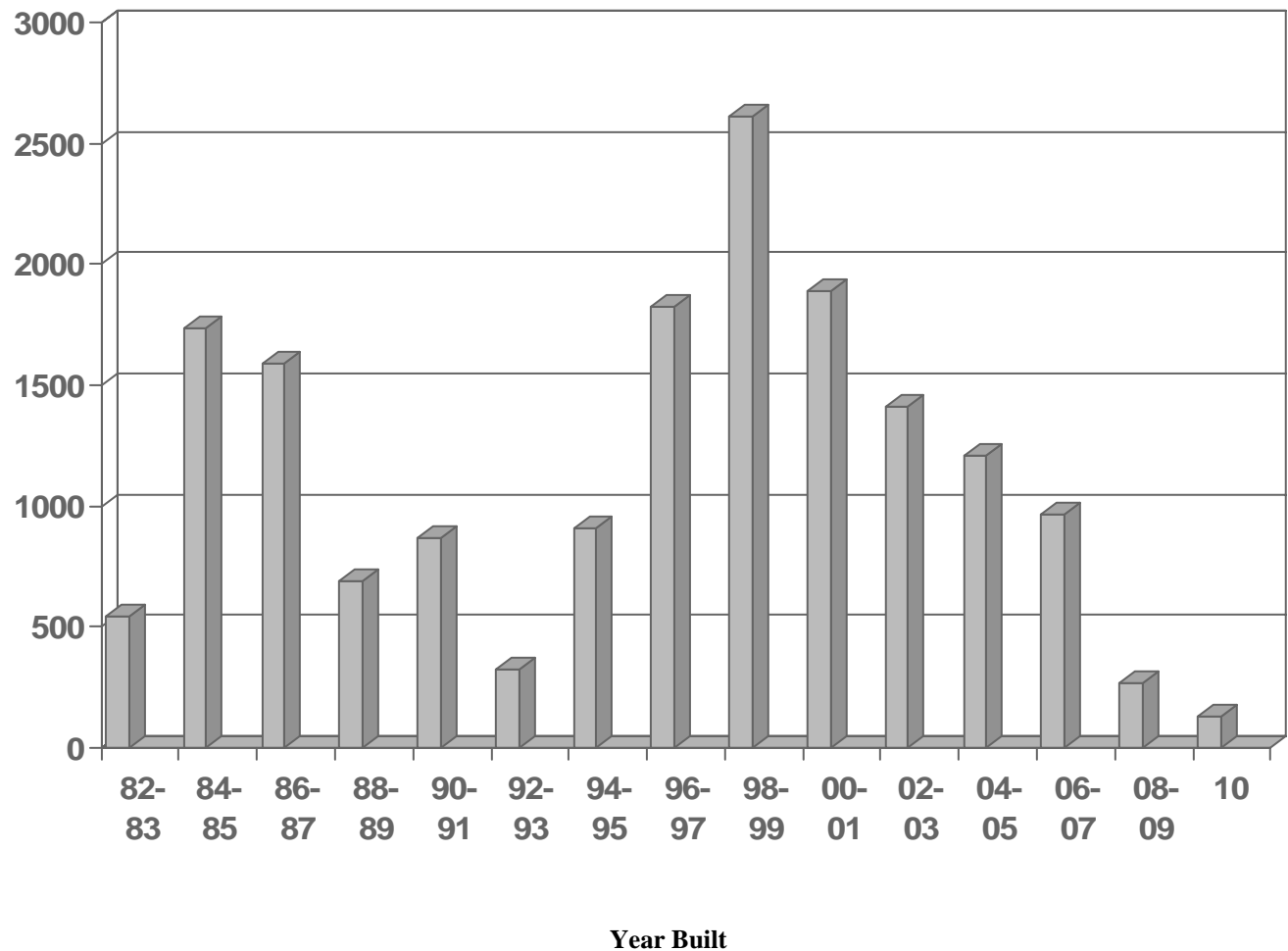


# Number of Apartment Units By Year Built Since 1980

Years 1998 and 1999 saw the greatest number of new apartment units produced in the Greater Reno/ Sparks Area. Starting with year 2000, new multi-family unit development has shown a steady decline.

**GRAPH 13**  
**Multi-Family Units by Year Built Since 1980**  
1982-2010

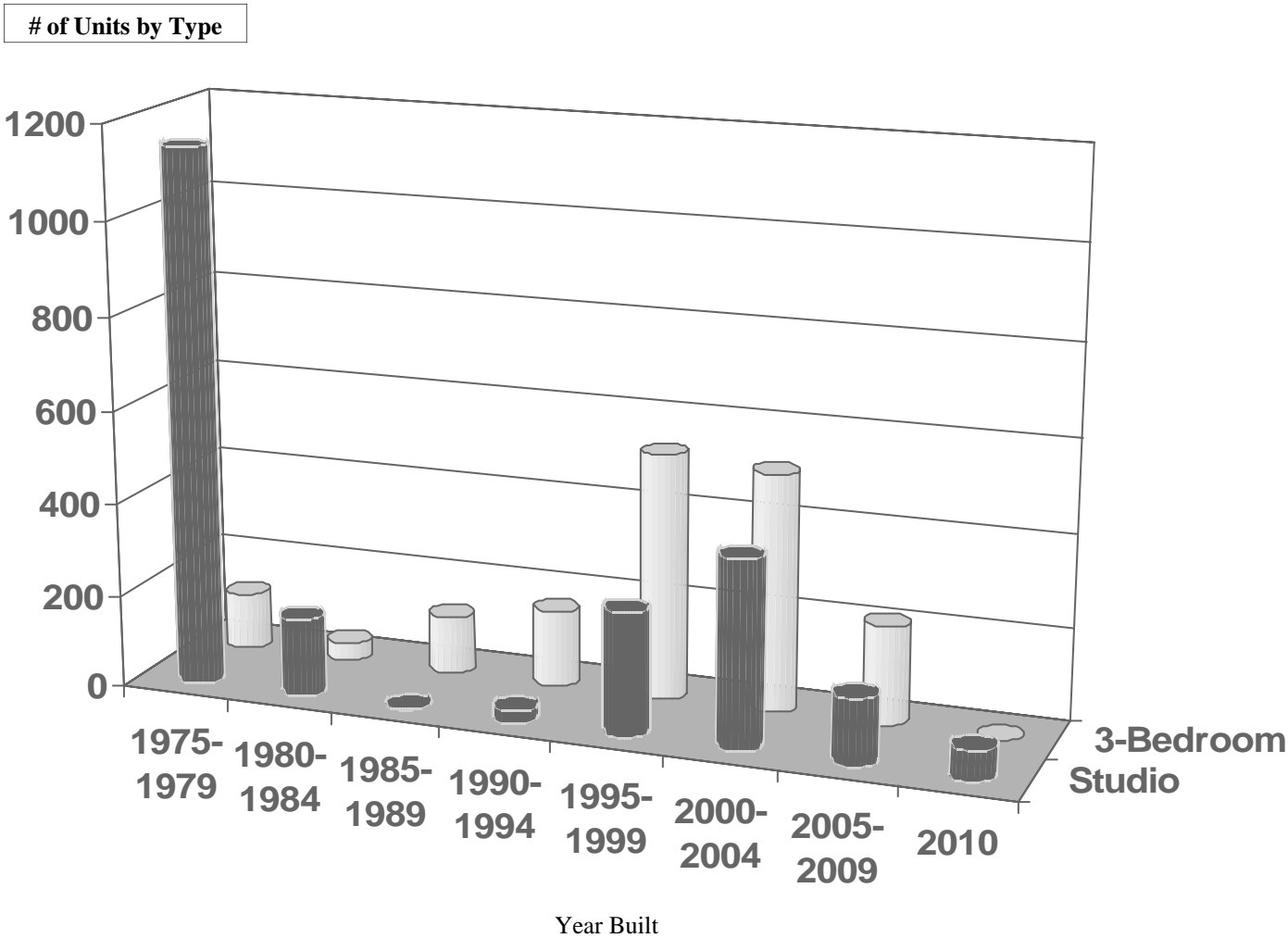
# of Units



# Mix of Apartment Unit Types By Year Built

The 1995 through 2004 time period reflects the highest number of three-bedroom size residential units added to the Greater Reno/Sparks Area’s housing inventory. The high number of studio size units noted built between 1975 and 1979 reflects the number of motel units built during that time period that have been converted to studio-size residential rental units during the past 12 months.

**GRAPH 14**  
**Apartment Unit Types by Year Built**  
1975-2010



Note: The 1975-1979 reflects a significant increase from prior reporting years. This data change is a result of the number of motel units built in the years 1975-1979 that were converted during 2009-2010 to residential rental studio apartments.

## Distribution of Rents by Apartment Size

Rental rates, as of June 2010 shown in Table 20, reflect a decrease in monthly rental rates for all size units in the Greater Reno/Sparks Area.

**TABLE 20**  
**Mean Rental Rates by Apartment Sizes**  
**Market Units Rental Rate**  
June 2010

| 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%      |
| June 2004      | \$478.06 | \$599.56  | \$719.18  | \$930.99   |
| % change 03-04 | -.96%    | +.62%     | +1.7%     | +2.5%      |
| June 2005      | \$501.71 | \$626.16  | \$749.86  | \$960.90   |
| % change 04-05 | +4.71%   | +4.25%    | +4.09%    | +3.11%     |
| June 2006      | \$531.63 | \$663.41  | \$772.32  | \$992.22   |
| % change 05-06 | +5.63%   | +5.61%    | +2.91%    | +3.16%     |
| June 2007      | \$537.48 | \$688.31  | \$820.88  | \$1,071.86 |
| % change 06-07 | +1.09%   | +3.62%    | +5.92%    | +7.43%     |
| June 2008      | \$543.79 | \$706.24  | \$855.54  | \$1,202.22 |
| % change 07-08 | +1.16%   | +2.54%    | +4.05%    | +10.84%    |
| June 2009      | \$548.02 | \$677.81  | \$816.28  | \$1,074.71 |
| % change 08-09 | +.78%    | -4.02%    | -4.59%    | -10.61%    |
| June 2010      | \$520.54 | \$650.18  | \$801.44  | \$1,041.33 |
| % change 09-10 | -5.01%   | -4.08%    | -1.82%    | -3.11%     |

## Distribution of Rents by Type of Apartment

Table 21 reflects data from the 2010 multi-family housing survey that shows affordable rental rates are lower in rents than the rental rates charged by market-rate rents. The differences between the two groups range from -6.43% for the studio-size units to -14.96% for the three-bedroom size. In the Greater Reno/Sparks Area, overall rental rates in both the market-rate and affordable-rate units have decreased when compared to the 2009 point-in-time survey data.

**TABLE 21**  
**Mean Rental Rates**  
**Market Rate, Affordable, and Special Needs Rental Rate Comparison**  
 2009-2010

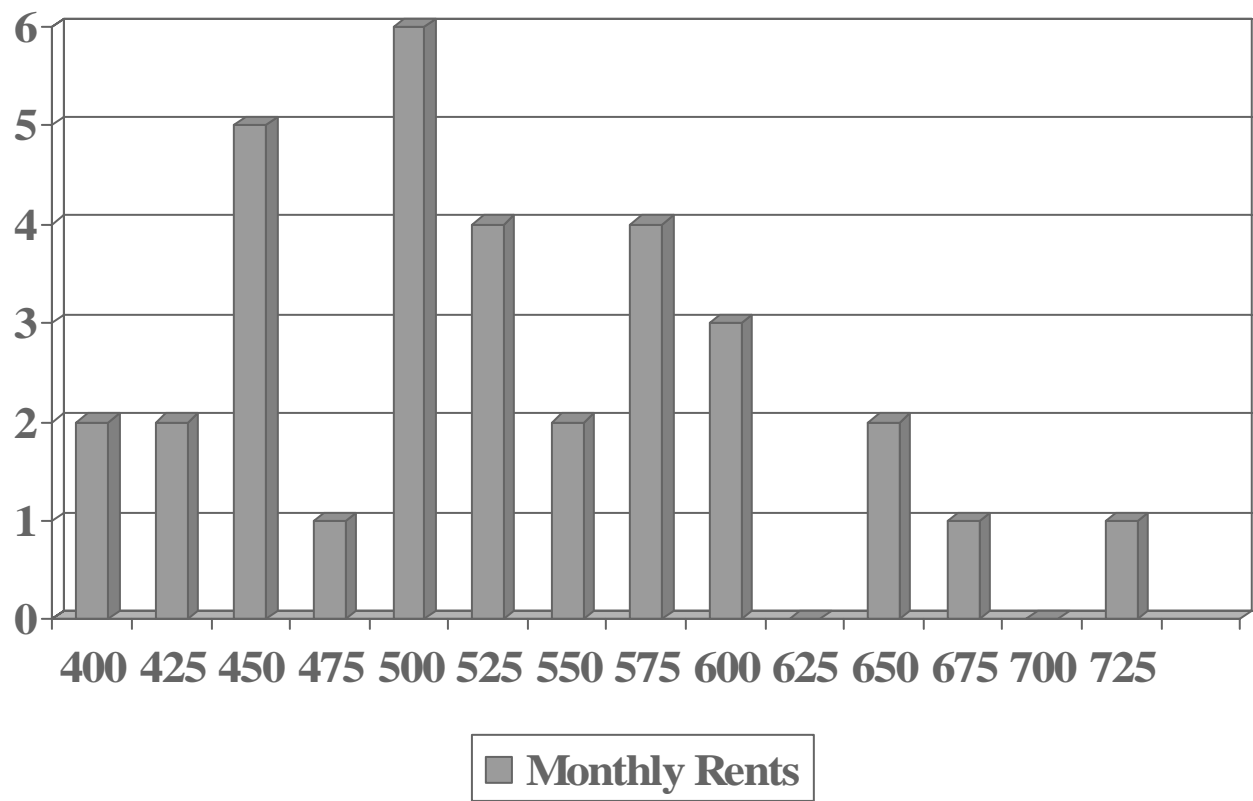
| Type of Units   | Studio   |          | 1-Bedroom |          | 2-Bedroom |          | 3-Bedroom  |            |
|---|----------|----------|-----------|----------|-----------|----------|------------|------------|
|   | 2010     | 2009     | 2010      | 2009     | 2010      | 2009     | 2010       | 2009       |
| Market Units Rental Rate  | \$520.54 | \$548.02 | \$650.18  | \$677.81 | \$801.44  | \$816.28 | \$1,041.33 | \$1,074.71 |
| Affordable Units <sup>1</sup> Rental Rate   | \$487.05 | \$516.39 | \$585.23  | \$576.33 | \$706.55  | \$687.09 | \$885.57   | \$796.18   |
| Percentage Difference between Affordable and Market-Rate Multi-family Residential Unit Rental Rates | -6.43%   | -5.77%   | -9.99%    | -14.97%  | -11.84%   | -15.83%  | -14.96%    | -25.92%    |
| Special Needs Housing <sup>2</sup>  | \$450.56 | \$488.40 | \$535.25  | \$570.43 | \$664.55  | \$682.08 | \$895.13   | \$780.20   |

<sup>1</sup> Affordable units denote apartment complex units that are income restricted.

<sup>2</sup> Special needs housing denotes transitional housing, multi-family rental units for persons who are mobility impaired, and the homeless who are placed in transitional housing.

# Distribution of Rents by Apartment Size

**GRAPH 15**  
**Distribution of Rental Rates for Studio Apartments**  
**Market Units Rental Rate**  
June 2010

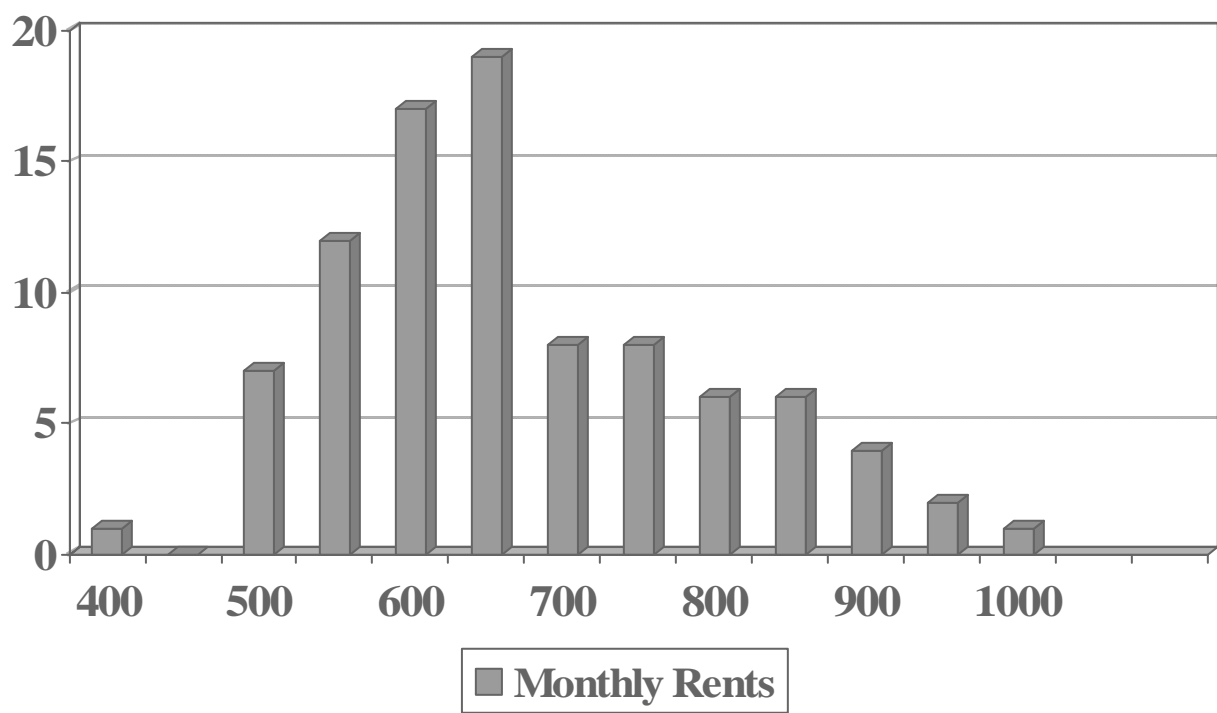


Average Low= \$485.24 down 7.95% since 2009  
Average High= \$555.84 down 2.29% since 2009

Note: 33 projects reporting.

Distribution of Rents by Apartment Size (continued)

**GRAPH 16**  
**Distribution of Rental Rates for 1-Bedroom Apartments**  
Market Units Rental Rate  
June 2010



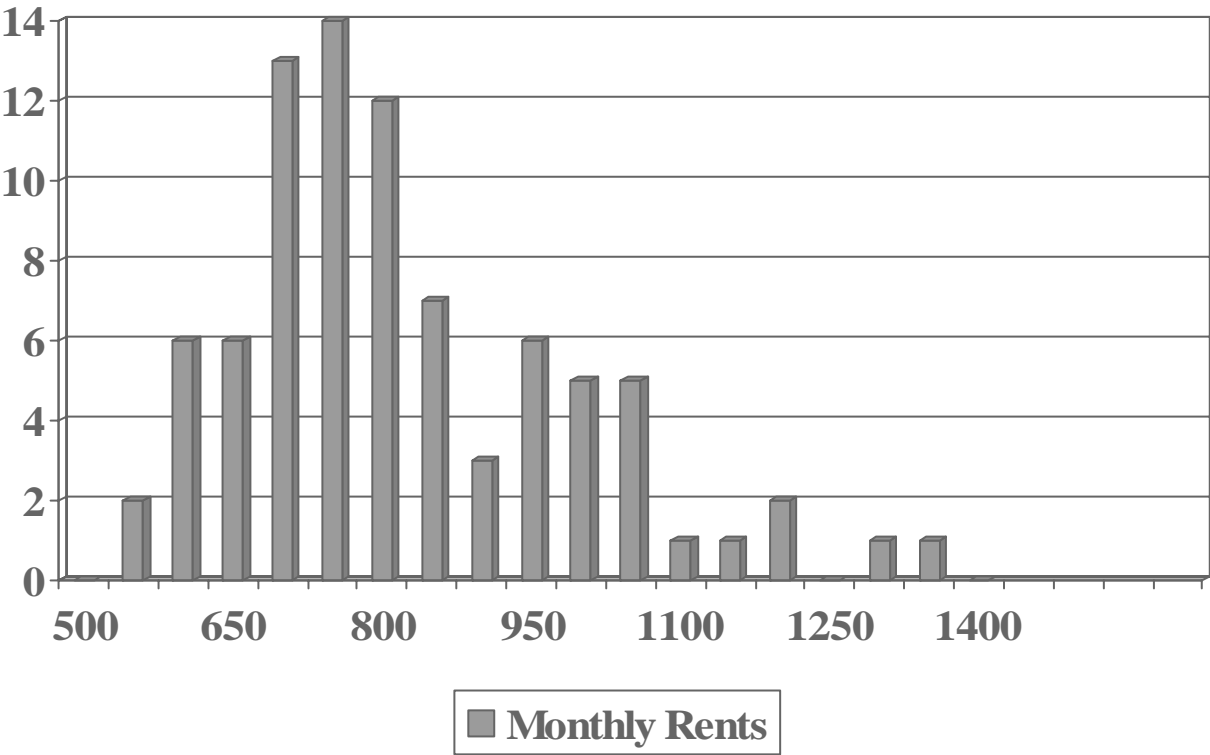
Average Low= \$610.45 down 5.39% since 2009  
Average High= \$689.90 down 2.89% since 2009

Note: 91 projects reporting.



Distribution of Rents by Apartment Size (continued)

**GRAPH 17**  
**Distribution of Rental Rates for 2-Bedroom Apartments**  
Market Units Rental Rate  
June 2010

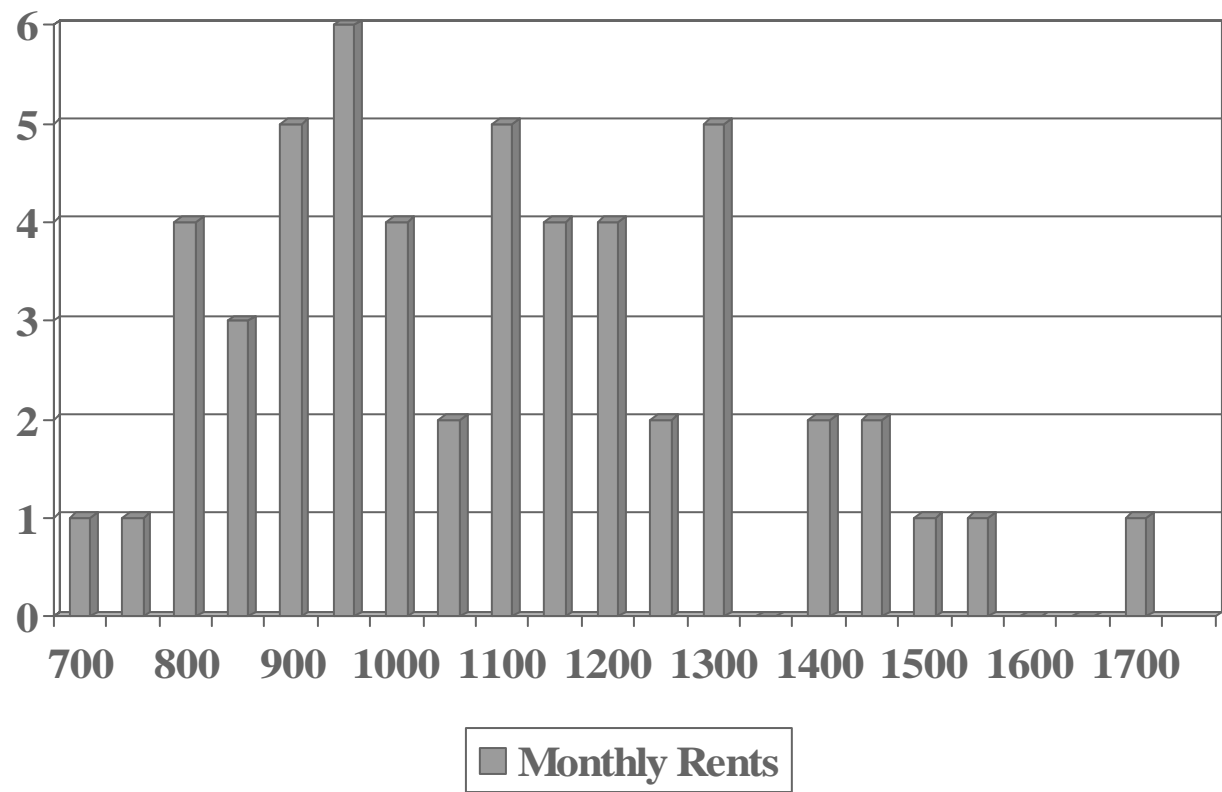


Average Low= \$734.95 down 2.58% since 2009  
Average High= \$867.93 down 1.16% since 2009

Note: 85 projects reporting.

Distribution of Rents by Apartment Size (continued)

**GRAPH 18**  
**Distribution of Rental Rates for 3-Bedroom Apartments**  
**Market Units Rental Rate**  
June 2010



Average Low= \$985.11 down 3.39% since 2009  
Average High= \$1,097.55 down 2.85% since 2009

Note: 44 projects reporting.

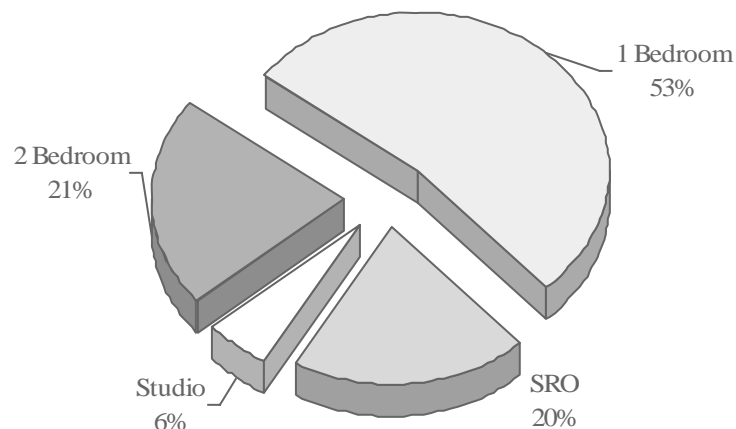
## Distribution of Apartments by Type of Unit That House the 55+ Age Group

Table 22 and Graph 19 below show that the one-bedroom size apartment is the most preferred residential rental size unit of the 55+ age group.

**TABLE 22**  
**Number of Apartments by Type of Unit that House the 55+ Age Group**  
2002-2010

| 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       |
| Apartments (6/04)        | 2,000       | 209 | 84      | 862       | 789       | 56        |
| Apartments (6/05)        | 1,593       | 208 | 57      | 823       | 458       | 47        |
| Apartments (6/06)        | 812         | 0   | 22      | 657       | 133       | 0         |
| Apartments (6/07)        | 1,034       | 0   | 65      | 653       | 295       | 21        |
| Apartments (6/08)        | 1,403       | 0   | 111     | 966       | 305       | 21        |
| Apartments (6/09)        | 1,908       | 268 | 217     | 928       | 464       | 31        |
| Apartments (6/10)        | 1,044       | 208 | 58      | 556       | 222       | 0         |

**GRAPH 19**  
**Percentage Distribution of Apartments by Type of Unit that House the 55+ Age Group (June 2010)**



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

Table 23 data reflects the survey's inventory of apartments by zip code that target housing for the 55+ age group. Over 40 percent of this housing inventory is located within one zip code, 89512. (See map 6) This is an area centrally located between the cities of Reno and Sparks.

**Table 23**  
**Number of Apartment Units by Zip Code that House the 55+ Age Group**  
2010

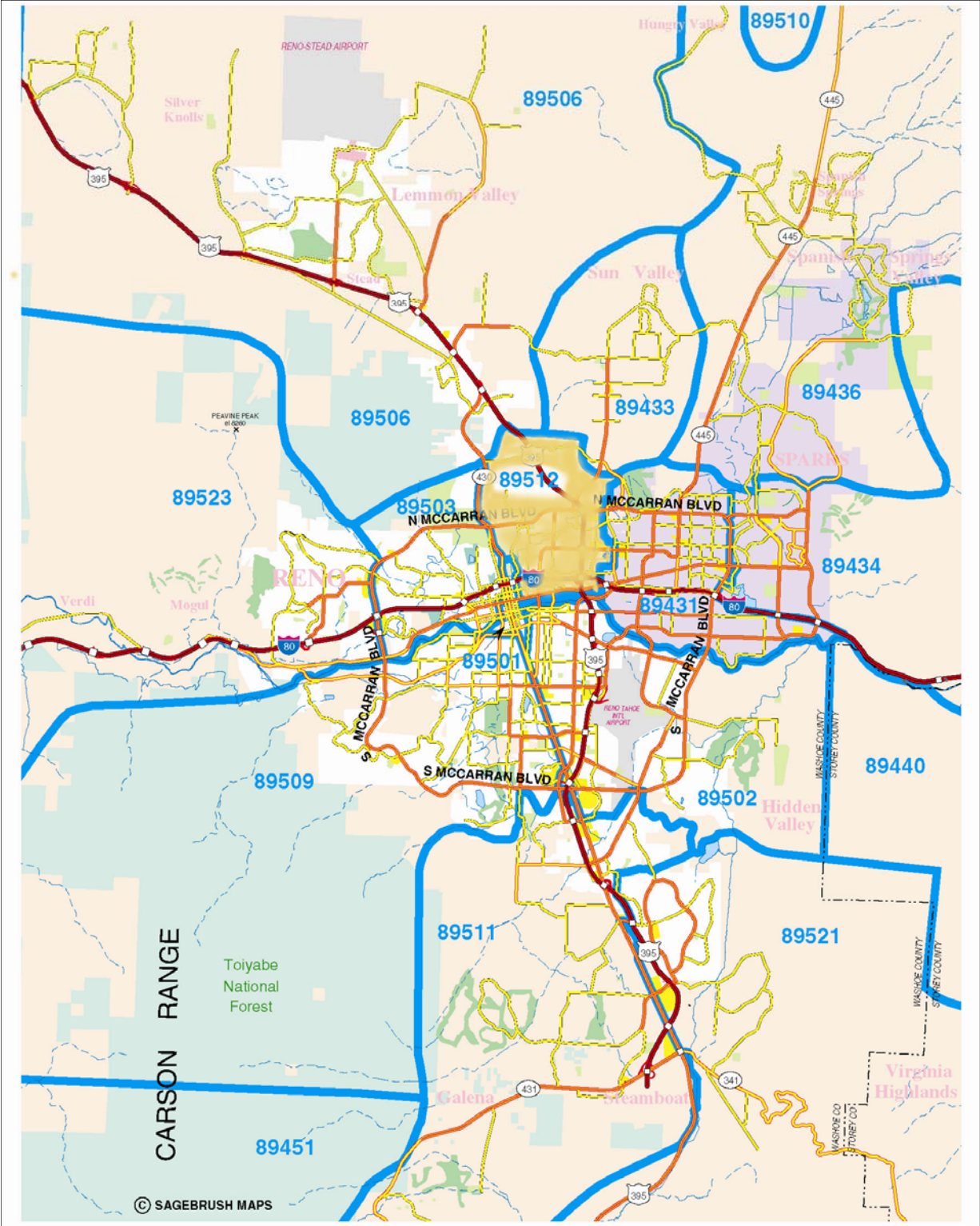
| Zip Code | Number of Units | % of Total | Cumulative |
|----------|-----------------|------------|------------|
| 89512    | 457             | 43.77%     | 43.77%     |
| 89503    | 350             | 33.52%     | 77.29%     |
| 89431    | 198             | 18.97%     | 96.26%     |
| 89501    | 39              | 3.74%      |            |
| Total    | 1,044           |            | 100.00%    |

**Table 24**  
**Vacancy Rates Percentage by Zip Code that House the 55+ Age Group**  
2010

| Zip Code | Number of Units | # of Vacancies | Vacancy Rate |
|----------|-----------------|----------------|--------------|
| 89512    | 457             | 16             | 3.50%        |
| 89503    | 350             | 32             | 9.14%        |
| 89431    | 198             | 20             | 10.10%       |
| 89501    | 39              | 2              | 5.13%        |
| Total    | 1,044           | 70             | 6.70%        |

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

**MAP 6**  
**Multi-Family Density by Zip Code that House the 55+ Age Group**



## Mean Rental Rates by Zip Code and by Type of Unit for Apartments that House the 55+ Age Group

**TABLE 25**  
**Mean Rental Rates by Zip Code and by Type of Unit for Apartments that House the 55+ Age Group**

### Market Rate Rental Rates

| Zip Code | Rental Rates<br>Studio<br>Apartments | Rental Rates<br>1-BR<br>Apartments | Rental Rates<br>2-BR<br>Apartments |
|----------|--------------------------------------|------------------------------------|------------------------------------|
| 89431    | 0                                    | \$732.50                           | 0                                  |
| 89503    | \$502.50                             | \$588.75                           | \$807.50                           |

### Affordable Units<sup>1</sup> Rental Rates

| Zip Code | Rental Rates<br>Studio<br>Apartments | Rental Rates<br>1-BR<br>Apartments | Rental Rates<br>2-BR<br>Apartments |
|----------|--------------------------------------|------------------------------------|------------------------------------|
| 89431    | 0                                    | \$450.75                           | \$660.50                           |
| 89501    | 0                                    | \$465.00                           | \$622.00                           |
| 89503    | 0                                    | \$675.00                           | \$888.00                           |
| 89512    | \$369.00                             | \$640.25                           | \$754.50                           |

<sup>1</sup>Affordable units denote apartment complex units that are income restricted.

**TABLE 25-A**  
**Mean Rental Rates**  
**Market Rate and Affordable Housing Rental Rate Comparison that House the 55+ Age Group**

| Type of Units  | Studio   | 1-Bedroom | 2-Bedroom |
|--|----------|-----------|-----------|
| Market Units Rental Rate   | \$502.50 | \$660.63  | \$807.50  |
| Affordable Units <sup>1</sup> Rental Rate  | \$369.00 | \$557.75  | \$731.25  |
| Percentage Difference between<br>Affordable and Market-Rate Multi-<br>Family Residential Unit Rental Rates | -26.57%  | -15.57%   | -9.44%    |

---

## **Section III**

# **Rural Nevada**

# Rural Nevada Apartment Survey Study

## Key Points

Key findings from the 2nd Quarter 2010 survey reflect the following:

1. The two-bedroom size unit is clearly the most common size of rental housing for the rural part of Nevada with 44.51% of the multi-family housing inventory comprising this size housing.
2. The overall vacancy rate for the rural area is 11.70%, a decrease of .27% over 2009 data.
3. The rural area's data reflected vacancy rate of 11.70% compares to the Greater Las Vegas Area's rate of 11.03% and the Greater Reno/Sparks Area's rate of 10.0%.
4. Based upon 2nd quarter 2010's data, the average vacancy rate for the State of Nevada's rental market is 10.91%.
5. The highest vacancy rate in rural Nevada is for those units constructed pre-1970.
6. The lowest vacancy rate is in the four-bedroom size unit.
7. The significantly highest vacancy rate is for the studio size rental units with a reported 16.90% vacancy rate.
8. Mean rental rates for market-rate multi-family housing units are lower in Rural Nevada averaging \$654.03 compared to \$755.57 for the Greater Las Vegas Valley and \$753.37 for the Greater Reno/Sparks Area.
9. For Rural Nevada, the one-bedroom size rental rates are higher in affordable units than in unrestricted market rate units.
10. The cities of Carson City, Elko, Fallon, Fernley and Pahrump in Rural Nevada show having the highest number of multi-family residential rental units available to house the

“ The cities of Carson City and Laughlin provide more than one-half (58.27%) of all identified multi-family residential rental housing in Rural Nevada.”

55+ age group, providing 79.4% of all identified 55+ age group housing.

11. The cities of Carson City and Laughlin provide more than one-half (58.27%) of all identified multi-family residential rental housing in Rural Nevada.
12. Rental housing for the 55+ age group shows their preference for residential units is the one-bedroom size, with 86% of the 55+ housing inventory representing this size.
13. The vacancy rate for the 55+ age group's housing in the rural areas is 2.57%, a significantly lower rate than what is experienced in the larger urbanized areas of the state.

**Table 26**  
**Market Rate Mean Rental Rates by Apartment Sizes for all Areas in Nevada**  
June 2010

| June 2006                | Studio   | 1-Bedroom | 2-Bedroom | 3-Bedroom  |
|--------------------------|----------|-----------|-----------|------------|
| Greater Las Vegas Valley | \$528.52 | \$662.47  | \$810.10  | \$1,021.19 |
| Greater Reno/Sparks Area | \$520.54 | \$650.18  | \$801.44  | \$1,041.33 |
| Rural Nevada             | \$491.50 | \$593.25  | \$698.41  | \$ 832.95  |



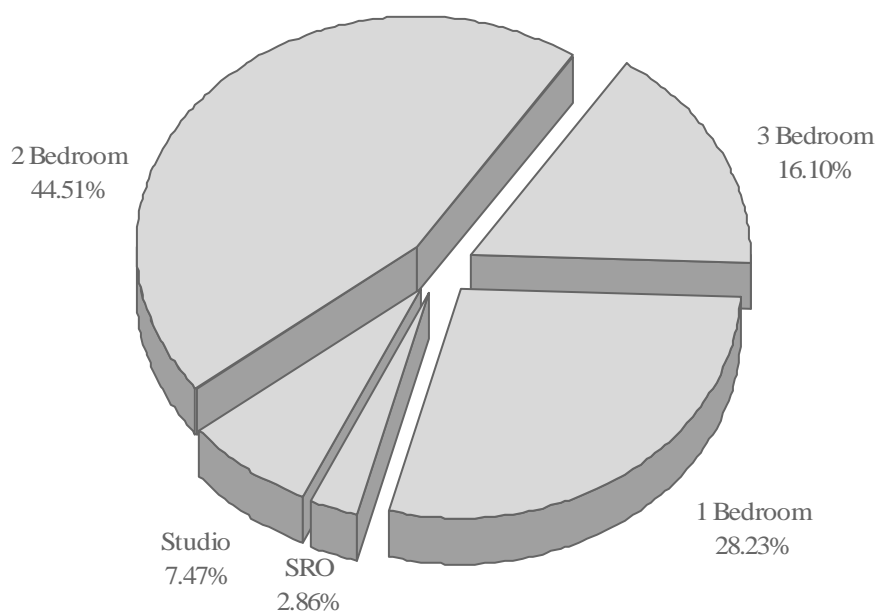
## Distribution of Apartments by Type of Unit

**TABLE 27**  
**Number of Apartments by Type of Unit**  
June 2010

|           | Total Units | SRO             | Studios | 1-Bedroom | 2-Bedroom | 3-Bedroom | 4-Bedroom |
|-----------|-------------|-----------------|---------|-----------|-----------|-----------|-----------|
| June 2005 | 2,355       | 24              | 38      | 723       | 1,183     | 355       | 12        |
| June 2006 | 5,958       | 191             | 204     | 2,093     | 2,815     | 611       | 44        |
| June 2007 | 5,104       | 208             | 239     | 1,655     | 2,320     | 663       | 19        |
| June 2008 | 7,778       | 25 <sup>1</sup> | 531     | 2,376     | 3,499     | 1,287     | 60        |
| June 2009 | 6,264       | 23              | 489     | 1,906     | 2,769     | 1,021     | 56        |
| June 2010 | 6,745       | 193             | 504     | 1,904     | 3,002     | 1,086     | 56        |

<sup>1</sup>Several SRO units were declassified from SRO to studio-size units in the 2008 survey.

**GRAPH 20**  
**Distribution of Apartment Units by Size**  
June 2010



Note: The four-bedroom size units are not shown in the graph as this housing-size group represents less than one percent of the Rural Nevada housing inventory.

---

## Distribution of Apartments by Type of Unit

Of the total number of apartment complexes identified, 14% of the questionnaires were returned, or there was no response to the survey. The rural areas of the state have apartment projects that provide fewer rental housing units. As a result of these smaller-size complexes, management is typically not on site which results in an inability for the apartment survey questionnaire to reach either the building's owners or their management company.

|  |
|--|
| <p><b>Table 27-A</b><br/><b>Number of Apartments by Type of Unit</b><br/><b>Database Breakdown</b></p> |
|--|

| Description  | June 2007 | June 2008 | June 2009 | June 2010 |
|--|-----------|-----------|-----------|-----------|
| Total # of apartment complexes identified  | 124       | 160       | 119       | 119       |
| Total # of apartment units identified  | 6,391     | 9,039     | 7,804     | 7,869     |
| # of identified rental units where there was no response, or owners and/or managers refused to participate, or mail was returned | 1,287     | 1,213     | 1,540     | 1,124     |
| Condo conversions  | 0         | 48        | 0         | 0         |
| Total # of apartment rental units validated for database   | 5,104     | 7,778     | 6,264     | 6,745     |

## Vacancy Rates

**TABLE 28**  
**Vacancy Rates**  
(Data by Year Project was Built)

| Date Units Built | 2nd Qtr. 2010<br># Responding to<br>vacancy question<br>Projects | 2nd Qtr. 2010<br># of Reported<br>Vacant Units* | Vacancy<br>Rate<br>6/30/10 | Vacancy<br>Rate<br>6/30/09 | Vacancy<br>Rate<br>6/30/08 | Vacancy<br>Rate<br>6/30/07 | Vacancy<br>Rate<br>6/30/06 |
|------------------|--|---|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| 2010             | 0  | 0   | --                         | --                         | --                         | --                         | --                         |
| 2005-2009        | 10   | 563   | 17                         | 3.02%                      | 4.42%                      | 4.60%                      | N/A                        |
| 2000-2004        | 13   | 626   | 26                         | 4.15%                      | 7.32%                      | 7.42%                      | 2.04%                      |
| 1995-1999        | 16   | 698   | 137                        | 19.63%                     | 19.26%                     | 8.06%                      | 6.40%                      |
| 1990-1994        | 14   | 869   | 36                         | 4.14%                      | 4.73%                      | 4.67%                      | 5.22%                      |
| 1985-1989        | 14   | 1,662   | 252                        | 15.16%                     | 10.63%                     | 4.26%                      | 4.28%                      |
| 1980-1984        | 6  | 491   | 78                         | 15.88%                     | 19.12%                     | 60.61%                     | 7.00%                      |
| 1975-1979        | 8  | 946   | 108                        | 11.42%                     | 12.46%                     | 7.99%                      | 4.18%                      |
| 1970-1974        | 3  | 310   | 45                         | 14.52%                     | 10.77%                     | 4.70%                      | 5.20%                      |
| Pre-1970         | 2  | 58  | 11                         | 18.96%                     | -                          | 3.45%                      | 0.00%                      |
| Date unknown     | 12   | 522   | 79                         | 15.13%                     | 13.97%                     | 5.48%                      | 3.92%                      |
| Totals           | 98   | 6,745   | 789                        | 11.70%                     | 11.97%                     | 6.45%                      | 4.61%                      |

N/A Projects were in a rent-up phase during that time period.

\* Vacancy data is based upon a 100% response rate from those who responded to the survey questionnaire.

**TABLE 29**  
**Reported Vacancies By Type of Unit**  
**for All Reporting Apartment Complexes**  
June 2010

| Apartment Type              | Number of<br>Units in<br>Sample <sup>2</sup> | Vacancies by Unit<br>Type | Vacancy<br>Rate |
|-----------------------------|--|---------------------------|-----------------|
| Single Room Occupancy (SRO) | 193  | 21                        | 10.88%          |
| Studio Apartments           | 503  | 85                        | 16.90%          |
| 1-Bedroom Size Apartments   | 1,693  | 144                       | 8.50%           |
| 2-Bedroom Size Apartments   | 2,851  | 337                       | 11.82%          |
| 3-Bedroom Size Apartments   | 1,058  | 126                       | 11.91%          |
| 4-Bedroom Size Apartments   | 44   | 2                         | 4.54%           |

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

## Distribution of Rents by Apartment Size

**TABLE 30**  
**Mean Rental Rates by Apartment Sizes**  
**Market Units Rental Rates**  
June 2010

| Date           | Studio   | 1-Bedroom | 2-Bedroom | 3-Bedroom |
|----------------|----------|-----------|-----------|-----------|
| June 2005      | \$462.84 | \$623.38  | \$676.23  | \$828.73  |
| June 2006      | \$445.00 | \$657.75  | \$716.47  | \$820.21  |
| % change 05-06 | -4.01%   | +5.22%    | +5.62%    | -1.04%    |
| June 2007      | \$494.00 | \$635.94  | \$712.79  | \$894.89  |
| % change 06-07 | +.99%    | -3.43%    | -.52%     | +8.34%    |
| June 2008      | \$461.50 | \$616.94  | \$711.13  | \$884.21  |
| % change 07-08 | -7.04%   | -3.08%    | -.23%     | -1.21%    |
| June 2009      | \$462.00 | \$586.11  | \$662.77  | \$792.57  |
| % change 08-09 | +.11%    | -5.00%    | -6.80%    | -10.36%   |
| June 2010      | \$491.50 | \$593.25  | \$698.41  | \$832.95  |
| % change 09-10 | +6.38%   | +1.22%    | +5.38%    | +5.09%    |

**TABLE 31**  
**Market Rate and Affordable Rental Rate Comparison**  
June 2010

| Type of Units   | Studio   |          | 1-Bedroom |          | 2-Bedroom |          | 3-Bedroom |          |
|---|----------|----------|-----------|----------|-----------|----------|-----------|----------|
|   | 2010     | 2009     | 2010      | 2009     | 2010      | 2009     | 2010      | 2009     |
| Market Units Rental Rate  | \$491.50 | \$462.00 | \$593.25  | \$586.11 | \$698.41  | \$662.77 | \$832.95  | \$792.57 |
| Affordable Units <sup>1</sup> Rental Rate   | \$374.50 | \$474.50 | \$618.34  | \$620.71 | \$627.53  | \$634.50 | \$710.83  | \$732.70 |
| Percentage Difference between Affordable and Market-Rate Multi-family Residential Unit Rental Rates | -23.80%  | +2.71%   | +4.23%    | +5.90%   | -10.15%   | -4.27%   | -14.66%   | -7.55%   |

<sup>1</sup>Affordable units denote apartment complex units that are income restricted.

## Distribution of Apartments by Geographical Area

**Table 32**  
**Number of Multi-Family Rental Residential Units by Geographical Area**  
**Rural Nevada 2010**

| Area            | Total Number of Units | % of Total | # of Units Identified for Housing the 55+ Age Group |
|-----------------|-----------------------|------------|---|
| Battle Mountain | 52                    | .77%       | --  |
| Beatty          | 66                    | .98%       | 20  |
| Carson City     | 2,780                 | 41.21%     | 280   |
| Dayton          | 46                    | .68%       | --  |
| Elko            | 515                   | 7.63%      | 88  |
| Ely             | 185                   | 2.74%      | --  |
| Eureka          | 12                    | .18%       | 12  |
| Fallon          | 337                   | 5.00%      | 104   |
| Fernley         | 191                   | 2.83%      | 90  |
| Gardnerville    | 142                   | 2.10%      | --  |
| Jackpot         | 20                    | .30%       | --  |
| Laughlin        | 1,151                 | 17.06%     | --  |
| Mesquite        | 375                   | 5.56%      | 24  |
| Minden          | 36                    | .53%       | --  |
| Overton         | 48                    | .71%       | 24  |
| Pahrump         | 176                   | 2.61%      | 116   |
| Searchlight     | 24                    | .36%       | 24  |
| Silver Springs  | 24                    | .36%       | 24  |
| Wendover        | 242                   | 3.59%      | --  |
| West Wendover   | 78                    | 1.16%      | --  |
| Winnemucca      | 192                   | 2.85%      | 48  |
| Yerington       | 53                    | .79%       | --  |
| Total           | 6,745                 | 100.00%    | 854   |

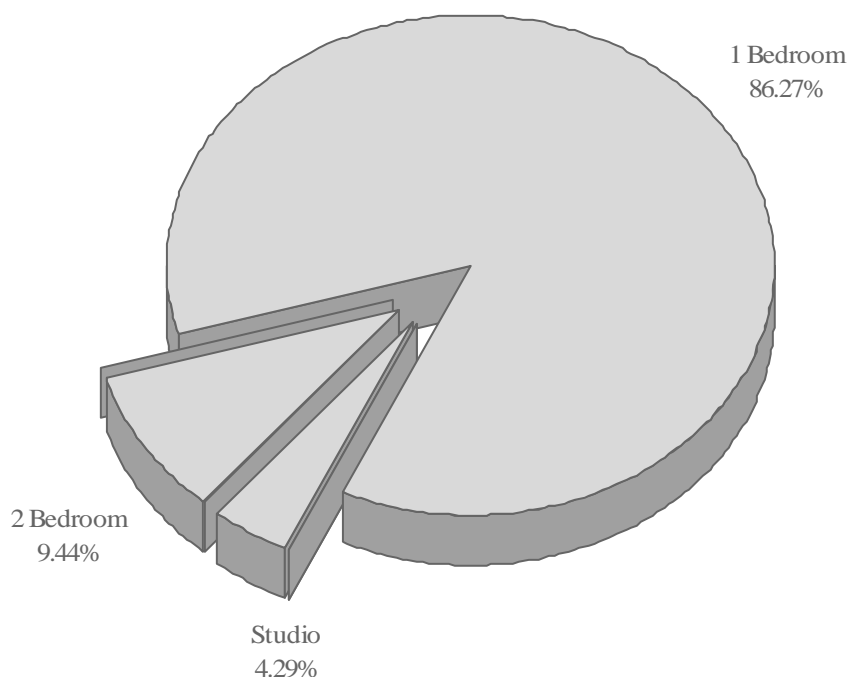
## Distribution of Apartments by Type of Unit that House the 55+ Age Group

The following tables and graphs clearly show that most of the preferred rental housing in rural Nevada's 55+ age group is one-bedroom in size. Data also shows that rural Nevada has substantially less vacant available rental housing than either the Greater Las Vegas Valley or the Greater Reno/Sparks Area.

**Table 33**  
**Number of Apartments by Type of Unit**  
**55+ Age Group 2010**

| Total # of Units | Studio | 1-Bedroom | 2-Bedroom |
|------------------|--------|-----------|-----------|
| 816              | 35     | 704       | 77        |

**GRAPH 21**  
**Distribution of Apartment Units by Size**  
June 2010



**Table 34**  
**Vacancy Rate of Apartment Rental Units**  
**55+ Age Group 2010**

| Number of Units | #of Units Reported to be Vacant | Vacancy Rate |
|-----------------|---------------------------------|--------------|
| 816             | 21                              | 2.57%        |