Taking Stock

Nevada Housing Division
2014 Annual Affordable Apartment Survey
www.housing.nv.gov

From the Administrator

It is with great pleasure I present to you the Nevada Housing Division's 2014 Affordable Housing Survey, "Taking Stock". The annual survey is an opportunity for the Division to gather important data and information. I am confident this can be used to help direct various resources and funding. The Nevada Housing Division remains dedicated to its mission of improving the quality of life for Nevadans through the expansion of its programs.

The increasing need for affordable workforce housing, as well as the continuing growth of the 55+ population, reflect some of the development choices confronting us in both rural and urban areas throughout the state. In addition, many low income Nevadans are faced with the challenge of spending more than 30% of their income towards rent causing many families to experience severe rent burden. Now more than ever it is important for us to continue building strong private and public partnerships as we continue advancing our common goal of developing and preserving affordable housing.

I am pleased to announce that 2015 marks Nevada Housing Division's 40th anniversary. During this time we have witnessed through our programs how stable, affordable housing has a profoundly positive impact on the lives of our citizens and communities. As our journey continues, our goals will be centered around fostering economic development, expanding affordable opportunities and strengthening communities. It is a privilege to work with so many hard working and dedicated people who are motivated towards achieving the same exceptional outcomes.

With Regards,
CJ Manthe
Administrator
Department of Business and Industry
Housing Division

About Nevada Housing Division

Our mission is to provide affordable housing opportunities and improve the quality of life for Nevada residents. Nevada Housing Division (NHD), a division of the State of Nevada Department of Business and Industry, was created by the Nevada State Legislature in 1975. NHD is committed to making Nevada a better place to live and work. We connect Nevadans with homes by providing financing to developers to build affordable apartment homes, by providing innovative mortgage solutions, and by making more homes energy efficient, thereby lowering utility expenses.

Programs at a Glance

Low Income Housing Tax Credit (LIHTC)

- Since 1986 the LIHTC program has assisted in the financing of 11,203 multi-family housing units in the State of Nevada with a total of nearly $108 million in housing tax credits allocated.[i]
- The following objectives are identified in the 2015 Qualified Allocation Plan (QAP):
  - Increase the amount of safe and livable affordable rental housing in Nevada.
  - Preserve existing affordable rental housing.
  - Contribute to a vibrant and sustainable economy by supporting and facilitating the construction of affordable workforce housing near employment centers.
  - Increase the availability of housing with supportive services, including veterans housing.
  - Support the housing goals and objectives stated in the State of Nevada Consolidated Plan.

Multifamily Bond Financing

- The Division is the designated issuer of tax exempt housing revenue bonds. This type of financing uses tax exempt and taxable mortgage revenue bonds to fund affordable housing projects.
- Since 1975, over $1 billion of bond financing has created over 23,000 multi-family units.

Home Investment Partnership Program (HOME)

- The HOME program is the largest Federal block grant to state and local governments designed exclusively to create affordable housing. The funds often used in partnership with local nonprofit groups, fund a wide range of activities including building, buying, and/or rehabilitating housing for rent or homeownership or providing direct rental assistance to low-income people.
- Since 1992, HOME funds have built or rehabilitated nearly 2,786 housing units in Nevada.

The Low Income Housing Trust Fund (LIHTF)

- LIHTF is a state funded program whose goal is to expand and improve the supply of both single and multifamily affordable housing.
- Since its inception in 1989, LIHTF funds have served more than 41,000 households through down payment, rental emergency, or rehabilitation assistance.

The Emergency Solutions Grant (ESG)

- The ESG grant program focuses on rapid re-housing initiatives and the prevention of homelessness.
- ESG funds have provided shelter for more than 40,069 at risk Nevadans since 2001.
- During the 2013-2014 program year an additional 7,321 persons received assistance.

Neighborhood Stabilization Program (NSP)

- The goal of the program is to stabilize communities through the rehabilitation of vacant homes, and selling or renting those homes to qualified low-income families.
- NSP has served more than 347 households.

Weatherization Assistance Program (WAP)

- The Weatherization Assistance Program serves to reduce energy burden for low-income families, including the elderly and disabled.
- The program has increased energy efficiency for over 26,000 units of low income housing since 1977.

NVHousingSearch.org

- A call center supports the online rental housing locator.
- This locator service is a free resource helping Nevadans find rental homes which fit their needs and budgets.
- More than 25,000 units are listed and the site has logged thousands of searches every month.

Home is Possible Homebuyer Program

- Home is Possible increases homebuyer purchasing power by offering qualified buyers down payment and closing cost assistance equal to 4% of the loan amount.
- The program offers low interest rates to honorably discharged veterans, active duty, surviving spouses and National Guard.
- Since the inception of the program at the end of 2014 the Home is Possible program has originated over 500 loans with a value generated close to $100 million.
- 93% of program participants are first-time homebuyers.

Table 1. Tax Credit and Bond Units Built or Preserved Since Program Inception

Program	Units Built/Preserved since Inception
Tax Credit*	11,203
Bond Only	4,983
Bond with 4% tax credit	18,134
Total LIHTC/Bond	**34,320**

*Includes American Reinvestment and Recovery Act Tax Credit Assistance Program and Section 1602 properties.

Each day ongoing housing challenges are met by a dedicated staff of professionals at the Division who allocate federal and state funds to help low to moderate income Nevadans make their housing dreams a reality.

Nevada's LIHTC Housing Stock
2014 New Construction and Preservation

Tempo Senior Apartments is an affordable apartment community serving Nevada's senior population. The property was developed by Ovation Development Corporation and is managed by Ovation Property Management. Located in Las Vegas, Tempo Senior consists of 100 one and two bedroom apartment homes. Community amenities include an onsite fitness center with an activities coordinator, a pool and recreation areas, and resident clubhouse.

Dr. Luther Mack Senior Apartments is an affordable apartment community located Southwest of Las Vegas. Serving Nevada's senior population, the property has 48 one and two bedroom apartment homes. The property was developed by Community Development Program Center of Nevada (CDPCN), and is managed by Global Property Management Company. Amenities include a clubhouse and fitness center, covered patios and solar energy efficiencies.

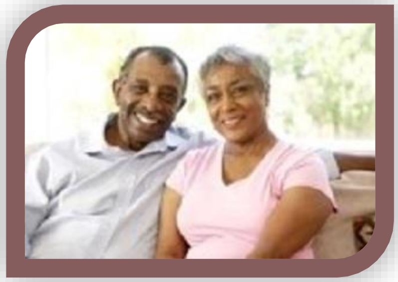
Westcliff Pines Apartments is a certified LEED Platinum apartment community serving Nevada's senior population. Located in the Las Vegas Summerlin area, Westcliff Pines was developed by Nevada HAND and is managed by HAND Property Management. The community is comprised of 80 apartment homes and offers residents energy efficient environment designed to lower their individual energy costs.

Boulder Pointe Apartments located in Henderson is serving Nevada families by offering 210 affordable apartment homes. The property was developed by Fore Property Company and is managed by Fore Property Management Company. Amenities include two clubhouses and swimming pools, gated access and a high-tech business café for residents.

Indigo Village Apartments serving families in Fallon includes 48 newly remodeled one and two bedroom apartment homes. The property, formerly known as Sunridge Quarter Apartments, underwent a $7.1 million renovation of both interior and exterior areas by Nevada Rural Housing Authority and is managed by Weststates Property Management.

Parkway Vista Senior Apartments features 30 newly constructed apartment homes for seniors. The property is located in Gardnerville and hosts both one and two bedroom units. Parkway Vista was developed by New Beginnings Housing, LLC and is managed by Weststates Property Management. Amenities include fitness center and library as well as computer room and study.

Metropolitan Garden Apartments serving low income seniors in Reno offers newly remodeled apartment homes. Project based rental assistance through the HUD 202 program is also offered to seniors who qualify. The property, formerly known as Orvis Ring Apartments, underwent major renovations of both interior and exterior areas. The project was sponsored by Integra Property Group and is managed by Rural Communities Housing Development Corporation.



Executive Summary

This report provides an analysis of data collected through the Nevada Housing Division's (NHD) 2014 Affordable Apartment Survey. The survey focused on Low Income Tax Credit Housing (LIHTC) properties. Some notable findings are as follows:

- ***Decreased vacancy trends highlight need for more affordable housing.*** The overall vacancy rate for LIHTC properties decreased by two points from 7% in the 4th quarter of 2013 to 5% in the 4th quarter of 2014. Better economic conditions have caused a tighter supply of all types of housing as compared to 2013 which can lead to increased rents. Evidence from the national level indicates wages are not rising as fast as rents.
- Las Vegas vacancy rates (5.5%) are higher than in Reno (3.8%) or in the mining counties (4.0%). Market vacancy rates were slightly lower than LIHTC rates in Washoe County but were higher than LIHTC vacancy rates in Clark County.

- ***High demand for 1 bedroom units in mining workforce centers.*** Vacancy rates for LIHTC one bedroom units in mining counties was 0.6%.
- ***Need is great for affordable senior housing throughout the state.*** Senior and senior/disabled properties reported vacancy rates at least 2.5 points lower than family properties.
- ***Units targeted to extremely and very low income families are in demand.*** Vacancies for units targeted to income levels of 30-35% Area Median Income (AMI) were reported to be 3.6% as compared to vacancy rates of 5.8% for units targeted to income levels of 60% AMI.
- ***LIHTC rents are lower than market rents.*** Rents for one, two and three bedroom units were from 17% to 24% lower than market rate in urban counties. Rents for studio apartments were close to market rents in urban counties.
- ***9% of LIHTC properties advertise specifically to veterans.***
- ***More than half of all LIHTC properties have an active waitlist.*** Waiting lists existed at over 60% of LIHTC communities (114 out of 186 properties). 43 properties reported zero vacancies and a waiting list. The median waitlist was 16 households. Waiting lists were longest for LIHTC units with rental assistance and for those in mining communities.
- ***Economic vacancy points to improved outlook.*** LIHTC properties reported a reduced level of rent skipping at 13 per year - per hundred units in 2014 as compared to 15 per year - per hundred units in 2013.

Introduction

The Division carried out a survey of the Low Income Tax Credit properties in the month of November 2014. The survey is useful in helping the Division and other stakeholders identify affordable housing needs throughout the state. Additionally, the Division is able to work with its partners to make the best use of resources such as tax credit and bond funding in support of fulfilling its mission of providing affordable housing opportunities to individuals and families throughout Nevada.

The LIHTC program is a federal tax incentive program administered by the Internal Revenue Service (IRS) through regulations published under Section 42 of the Internal Revenue Code (IRC).[ii] The LIHTC program is designed to encourage long term investment from the private sector with the goal of increasing the supply of quality affordable rental housing. This goal is accomplished by awarding federal income tax credits to developments under the condition that rents and tenant incomes remain restricted for a designated period of time. The program has become the nation's largest financing source for project based affordable housing.[iii]

Methodology of Survey

The 2014 Affordable Apartment Survey was focused on Nevada's LIHTC properties. A Qualtrics internet survey of primarily LIHTC properties was carried out in November. Survey questionnaire links were sent via e-mail to property management offices with a list of the relevant properties. Home offices filled out the questionnaires or distributed them to onsite managers as necessary. Email was used to send out notices of the upcoming survey and several reminders. Follow-up phone calls were used as well to remind property managers who had not returned a survey. A small pilot survey in October produced data that was similar enough to the final version that both datasets could be used together with the exception of one question. The questionnaires cannot be exactly reproduced on paper but Appendix A contains print versions with logic notes.

The properties surveyed constitute the active properties listed on the auditing rolls of NHD as of October 2014.[iv] These properties represented 23,740 units. The return rate was 86% with 192 of the properties responding. These properties represent 85% of the units surveyed (see Table 1). Las Vegas and surrounding communities had 92 responses, the Reno-Sparks region had 44 responses and 56 responses were from the remaining 15 Nevada counties. Response rates were highest in the rural counties and lowest in Clark County. However, 63% of the units represented in the survey are located in Clark County.

Less than 2% of the units were reported to be market rate units. About 37% of the units were reported to be either senior units or senior/disabled units. About 7.5% of the units were reported to be for special populations (for example, for veterans) or to have special accessibility characteristics. Thirty-four percent of responding properties participate in United States Housing and Urban Development (HUD) programs such as Section 8 or Section 811, 19% in United States Department of Agriculture Rural Development programs and 33% in other programs such as the HUD HOME program with many participating in more than one program.

Table 2. Survey Respondents and Response Rate by Region

Region	Properties Responding	Property Response Rate	Units Represented	% Units Represented
Clark Co.	92	79.3%	12,694	80.6%
Washoe Co.	44	91.7%	5,155	93.5%
Rural Nevada	56	94.9%	2,384	96.6%
Total	**192**	**86.1%**	**20,233**	**85.2%**

Accessible Units

Regulations regarding adaptable and accessible units in multi-family dwellings

All types of multi-family dwellings (those with four or more units), whether rent-restricted, with or without rental assistance or strictly private market, must comply with Fair Housing Act Guidelines that prohibit discrimination based on disability. Various requirements regarding accessibility and adaptability were put into place for covered dwellings built for first occupancy after March 13, 1991. The guidelines apply to all units in multifamily buildings with elevators and all the ground floor units in buildings without elevators. Seven requirements apply:

1. At least one entrance to the building must be on an accessible route.[v]
2. Public and common use areas must be on an accessible route.
3. All doors must be wide enough to allow passage by wheelchairs.
4. There must be an accessible route into and throughout the units.
5. All controls such as light switches, outlets and thermostats must be accessible.
6. Units must contain reinforced walls for grab bars in the bathroom.
7. Kitchens and bathrooms must be designed so that a wheelchair can maneuver these spaces and make use of them.

Many of these guidelines help ensure that the dwelling units are at minimum adaptable to persons with disabilities. 77% of the reporting properties were first built after 1990 and are subject to these guidelines. For more complete information please consult HUD regulations.[vi]

In addition to the above requirements, all buildings that receive federal assistance must comply with Section 504 which requires that at least one unit or 5% of units, whichever is greater, be built to meet Uniform Federal Accessibility Standards for tenants with mobility restrictions and at least one unit or 2% of units, whichever is greater be built with special requirements necessary for visually or hearing impaired tenants. Most LIHTC properties are not covered by Section 504, as tax credits are not considered to be federal assistance. However, certain funding mixes that include federal funds from USDA, Section 8 (property based), Section 811, HOME units and other federal funds that are paid directly to developers, do impose these requirements on some or all of the units in tax credit properties. At least 1,100 units were reported to be fully ADA accessible or have special adaptations for mobility impaired or visually or hearing impaired tenants including 12 properties for which all units are fully ADA accessible.

Vacancies

Overall vacancy rates for LIHTC properties in Nevada down to 5%

After data cleaning, 171 properties' information on vacancies remained. Sixty percent of the units were in Clark County, 28% in Washoe County, 4% in rural mining counties (Elko, Eureka, Humboldt, Lander, Nye, Pershing and White Pine) and 7% in the remaining rural counties (these are Douglas, Lyon, Churchill, and Carson City; the counties of Esmeralda, Mineral, Storey and Lincoln do not have tax credit properties). Properties included in the sample somewhat underrepresent Clark County total inventory units. Six percent of units reported were studio units, 32% were one bedroom units, 45% were two bedroom, 15% three bedroom and 2% were four bedroom units. The majority, almost 70% of the units, were either in Washoe or Clark County and were one or two bedroom units.

Overall vacancy rate in the 4th quarter of 2014 for the Nevada LIHTC responding properties was 5.0%, down 2 points from last year in the 4th quarter when Taking Stock 2013 measured vacancies at 7.0%. Nationwide, LIHTC properties are also reporting a tighter market as production of the units decreased at the same time households in the relevant income categories increased.[vii] Median vacancy rate reported was 2.1%, meaning that half of all responding properties had a 2.1% vacancy rate or lower. Sixty properties, or 35%, of the responding properties, reported that all units were full, that is, 0% vacancy rate. The highest vacancy rate reported was 22%.[viii]

LIHTC vacancy rates lowest in Washoe County and mining counties

Vacancy rates remained higher for Clark County as compared to Washoe County for all unit sizes as well as for the overall rate. Clark County properties reported a 5.5% overall vacancy rate as compared to 7.8% in the 4th quarter of 2013. Washoe County reported an overall vacancy rate of 3.8% in 4th quarter 2014 as compared to 5.3% in 4th quarter 2013. Mining counties had especially low vacancy rates for one bedroom units (0.6%). Vacancy rates were lowest overall for one bedroom units and highest for three bedroom units.

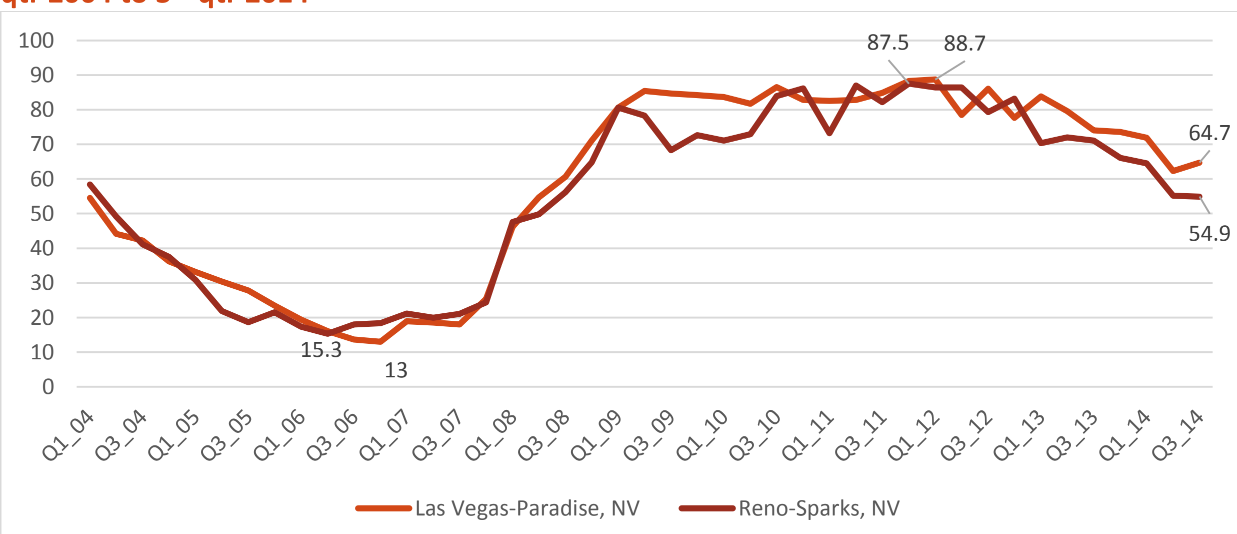
Table 3. 4th Quarter 2014 vacancy rate for LIHTC properties by region

Number of Bedrooms	Clark	Mining Counties[ix]	Other Counties	Washoe	Nevada
Studio (0 bdrm)	6.0%	NA	NA	3.8%	4.7%
One bedroom	5.3%	0.6%	2.3%	2.6%	4.1%
Two bedroom	5.1%	4.9%	6.9%	4.4%	5.1%
Three bedroom	7.3%	14.5%	11.4%	4.6%	6.8%
Overall average	5.5%	4.0%	5.9%	3.8%	5.0%

Market vacancy rates higher than LIHTC rates in Washoe and lower in Clark

Fourth quarter 2014 market vacancy rates for multi-family properties reported in Las Vegas and Reno also decreased since 2013, reflecting the improvement in the economy, from 10% to 8.9% in Las Vegas and from 4% to 2.1% in Reno-Sparks. In a pattern that existed in 2013, Reno's overall LIHTC vacancy rate (3.8%) was higher than the market vacancy rate (3.3%).[x] In Clark County, affordable properties reported a much lower vacancy rate (5.5%) than did market properties (7.7%).[xi]

Figure 1. National Association of Home Builders – Wells Fargo Housing Opportunity Index, 1st qtr 2004 to 3rd qtr 2014



National Association of Home Builders. NAHB-Wells Fargo Housing Opportunity Index.
http://www.nahb.org/generic.aspx?sectionID=135&genericContentID=533 accessed 1-30-2015

The context for 2014 vacancy rates is that of a nascent recovery from the housing crash in Las Vegas and Reno. Figure 1 gives the housing opportunity index from the National Association of Home

Builders. The index gives the share of homes sold that would be affordable to the median income family. At the peak of the housing boom in 2006, this share was only 15% in Reno-Sparks and 13% in Las Vegas- Paradise. As prices plummeted, the share rose to 87% in Reno-Sparks and 89% in Las Vegas-Paradise. This rise in affordability may have meant that rents in single family homes competed with tax credit properties for larger size units. Currently, affordability of single family homes has once again decreased. A tighter real estate market in Reno is reflected in a lower opportunity index as compared to Las Vegas.

Senior LIHTC properties have lower vacancy rates

Senior or senior/disabled LIHTC properties had vacancy rates at least 2 ½ points lower than family properties in most cases.[xii] The exception was studio apartments for seniors with a vacancy rate of 6.9% as compared to unrestricted studio units which had an overall vacancy rate of 4.3% but these make up only 2% of total senior units in the responding properties. The remaining 98% of senior or senior and disabled units are one or two bedroom units. The supply of senior units in Washoe County was particularly tight with responding properties reporting a vacancy rate of 1.3% for one bedroom units and 1.2% for two-bedroom units. A similar pattern of tighter supply conditions for senior units than for family units existed in Clark County also but against a back-drop of generally higher vacancy rates. Clark County vacancy rates for senior units were 4.2% for one bedroom and 3.0% for two bedroom.

Table 4. 4th quarter 2014 vacancy rates for LIHTC senior and family properties

Number of Bedrooms	Family	Senior
Studio (0 bdrm)	4.3%	6.9%
One bedroom	5.7%	3.1%
Two bedroom	6.5%	2.8%
Three bedroom	6.9%	NA
Four bedroom	4.4%	NA

Table 5. 4th quarter senior and family vacancy rates for properties in Washoe & Clark Co.

	Senior		Family	
	Clark	*Washoe*	*Clark*	*Washoe*
One bedroom	4.2%	1.3%	7.3%	4.1%
Two bedroom	3.0%	1.2%	7.4%	4.9%

Units targeted for lower income households have lower vacancy rates

Most tax credit properties must commit to serving families either earning under 60% median income as defined by HUD or families under 50% median income. However, through the Qualified Allocation Plan (QAP) process, properties that commit to serving even lower income families receive more points when competing for the credits. Thus there are a variety of these "set-aside" commitments throughout Nevada's tax credit properties. Within the 171 properties analyzed for vacancy rates, about 69% of the units were for the 60% set aside, 13% for 50 to 55% set aside, 11% for 30 to 45% and 6% for 30 to 35% set asides. Less than ½ of a percent of the units were reported to be market units.[xiii]

Property providers reported 4th quarter vacancies by set aside amount on the 2014 survey. As can be seen in Table 4, supply appears to be significantly tighter for units with lower income set asides. Units set aside for lower income levels had vacancy rates at least 2 points lower.

Table 6. Nevada 4th quarter LIHTC vacancy rates by unit set-aside rate

Set aside	Vacancy rate
30 to 35% AMI	3.6%
40 to 45% AMI	2.5%
50 to 55% AMI	3.3%
60% or other AMI	5.8%

Newer LIHTC properties have lower vacancy rates

For the responding properties, 24% were built before 1990, 3% from 1990 to 1994, 17% from 1995 to 1999, 31% from 2000 to 2004, 12% from 2005 to 2009 and another 12% from 2010 to 2014. The tax credit program did not begin until 1987, so most properties built before 1990 are in the program because of acquisition and rehabilitation. In fact, 96% of the responding properties built before 1990 received tax credits for rehabilitation. Few tax credit properties were built in the early years of the program. Also, Nevada's population grew at the fastest rate of any state during most of the history of the tax credit program; thus fewer credits were issued at the beginning of the program. The boom years from 2000 to 2004 marked the highest level of activity for tax credit properties in Nevada.

Figure two is a "population tree" graph for units of Nevada tax credit properties responding to the survey. The left side gives the percentage of total units built in Clark County by time periods of three year intervals. The right side displays the percentage of units built in the remainder of the state. Average age of properties in Clark County (12 years old) is lower than in the remainder of the state since the bulk of the inventory was built relatively recently there. Washoe County LIHTC properties in the response group averaged 19 years old, mining counties 21 years old and other counties 17 years old.

Generally speaking, the oldest properties reported the highest vacancy rates regardless of whether they had been rehabbed. This may be correlated with the older downtown neighborhoods that many old properties are located in. The only exception was for properties built from 1990 to 1994 but these properties represented only 3% of the total units used for these calculations.

Figure 2. LIHTC properties by year first built and by region

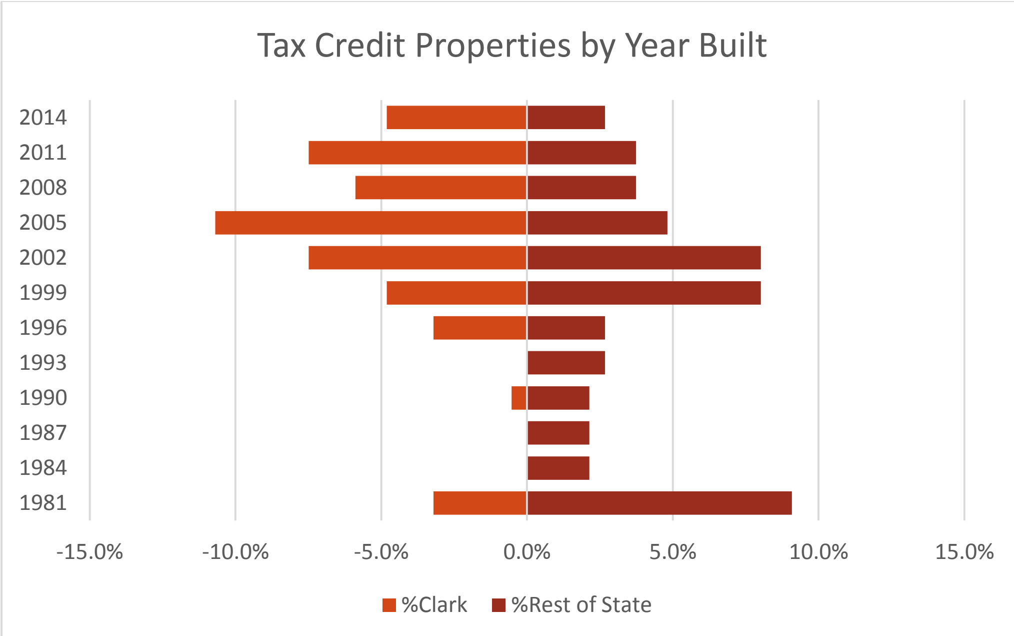
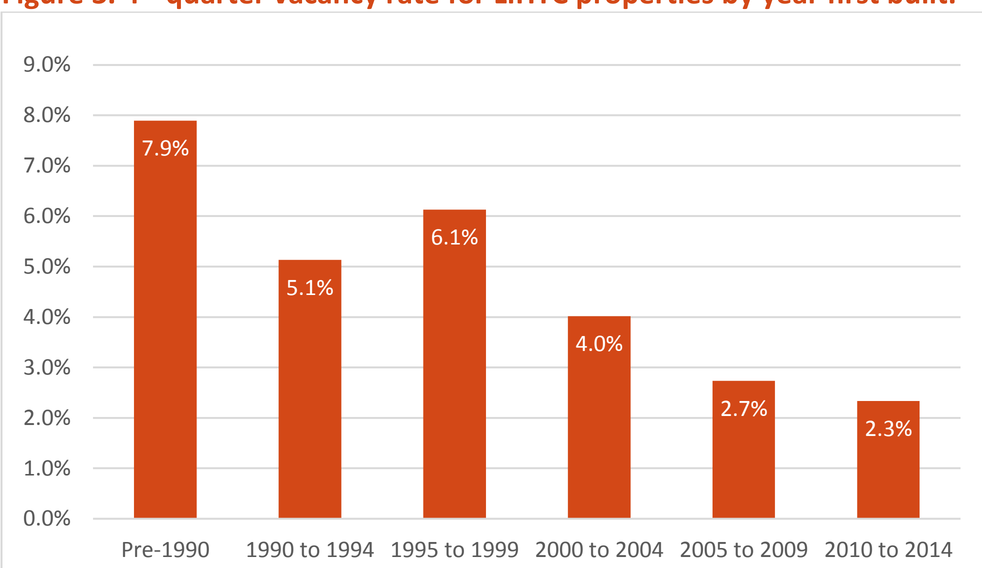


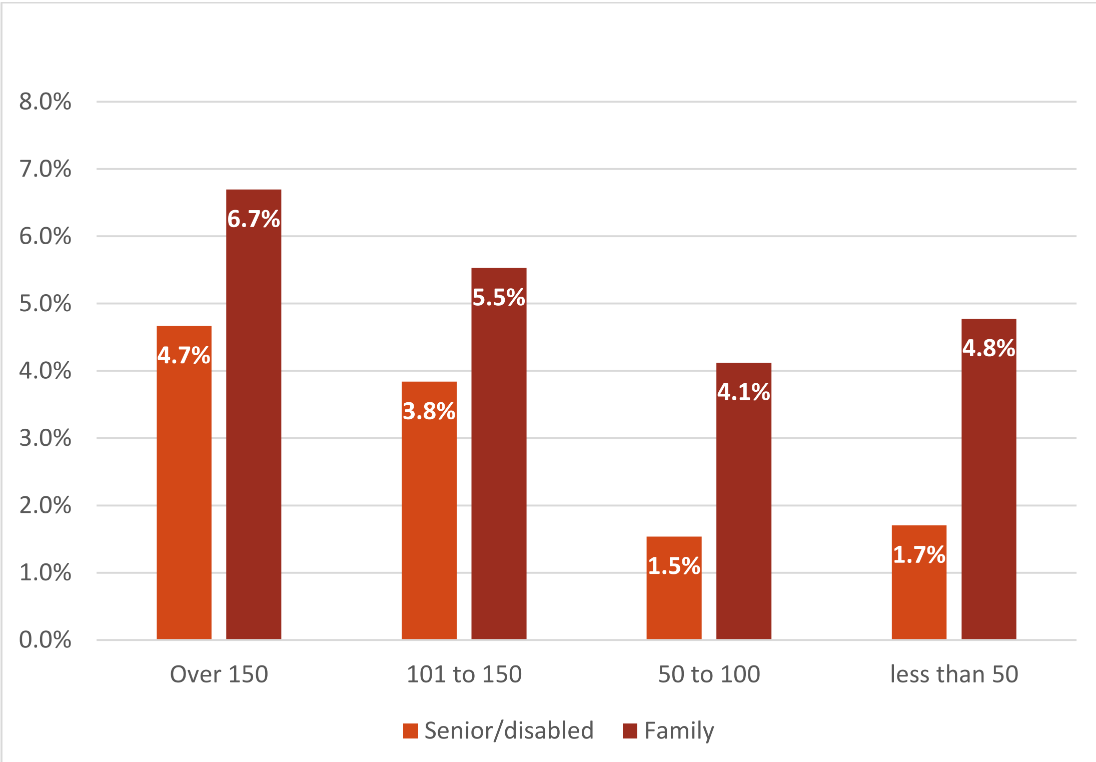
Figure 3. 4th quarter vacancy rate for LIHTC properties by year first built.



Larger properties have higher vacancy rates

Larger affordable properties had higher vacancy rates on average for both senior/disabled and family properties. Vacancy rates were highest for family properties with more than 150 units at 6.7%. Senior properties with over 150 units also experienced higher vacancy rates. To see if the relationship held across regions, Clark and Washoe County properties were looked at separately. Vacancy rates in both regions were higher for large properties of more than 100 units (Clark 6.5% and Washoe 4.3%) when compared to medium sized properties from 50 to 100 units (Clark 2.2% and Washoe 2.3%). The other counties' LIHTC properties were primarily less than 50 units.

Figure 4. 4th quarter LIHTC vacancy rate by property size



Rents

Rents for tax credit properties in Nevada are lowest in Clark County

Rents are restricted in tax credit properties. Rent restrictions are governed both by IRS rules with regard to tax credit properties and by agreements developers entered into in the QAP when competing for tax credits. The agreements may include promises to restrict rents even more than required by LIHTC tax regulations. In addition, landlords may reduce their rents below the maximum if so desired in order to compete in the market. Property managers were asked to give a "lowest" and "highest" rent for each unit according to number of bedrooms and income restriction.

Gross rent includes utility costs. Utility costs may be paid by the tenant. If so, rents must be reduced by an estimated utility allowance. For most tax credit properties, tenants pay most of their utilities.[xiv] The extent to which LIHTC and market properties follow the same practice with regard to inclusion of utilities in the rent in Nevada is a matter for further study and important to comparison of the market and affordable rents.

Average high rents were lowest in Clark County for studio, one and two bedroom units, although three bedroom units had the lowest average rent in mining counties (Elko, Eureka, Humboldt, Lander, Nye, Pershing and White Pine). Some properties in remote regions of mining counties bring the averages down for the three bedroom rent. The highest average rent reported for one bedroom units was in mining counties. Average lowest rents charged were the lowest in Clark County for one bedroom units. Mining counties reported the lowest average rents for two and three bedroom sizes. This may reflect more properties with lower income restrictions on some units in mining counties as well as the influence of some properties in remote regions within the mining counties. Mining counties were designated as such if 10% or more of the employment was in mining. However, some towns within these counties are far from the mining pressures on their rents experienced by other communities.

Table 7. Average highest LIHTC rents by region and by number of bedrooms

Number of Bedrooms	Clark	Mining	Other	Washoe	Nevada
Studio (0 bdrm)	$ 486	NA	NA	$ 550	$ 525
One bedroom	$ 569	$ 731	$ 658	$ 665	$ 609
Two bedroom	$ 688	$ 696	$ 701	$ 741	$ 701
Three bedroom	$ 805	$ 693	$ 788	$ 983	$ 871
Overall average	**$ 657**	**$ 709**	**$ 707**	**$ 755**	**$ 691**

Table 8. Average lowest LIHTC rents by region and number of bedrooms

Number of Bedrooms	Clark	Mining	Other	Washoe	Nevada
Studio (0 bdrm)	$ 471	NA	NA	$ 475	$ 473
One bedroom	$ 535	$ 587	$ 605	$ 644	$ 570
Two bedroom	$ 633	$ 563	$ 687	$ 724	$ 656
Three bedroom	$ 768	$ 607	$ 747	$ 901	$ 816
Overall average	**$ 612**	**$ 583**	**$ 675**	**$ 719**	**$ 647**

Rents restricted for lower income households are lower.

About 69% of the respondent group's units were for units restricted to affordable rents for households making less than 60% AMI, 13% for 50 to 55% AMI, 11% for 30 to 45% AMI and 6% for 30 to 35% AMI. Less than ½ of a percent of the units were reported to be market units for the properties used in these calculations.

Average rent levels should be lower when restricted for lower income households, and they were, with average rents ranging from $394 to $439 for units restricted to households making less than 35% of AMI as compared to a range of $693 to $741 for units restricted to households making less than 60% of AMI.

Table 9. Rents by set-aside

	Lowest Rent	Highest Rent
30% to 35%	$ 394	$ 439
40% to 45%	$ 531	$ 542
50% to 55%	$ 627	$ 646
60% and other%	$ 683	$ 741

4th quarter LIHTC rents were lower than market rents in 2014

As was the case in 2013, LIHTC rents were found to be well below market rents. Studio rents were close to the same rent for both Washoe and Clark County comparisons. However, one, two and three bedroom rents in LIHTC properties ranged from 17% to 24% lower than market rates.

Table 10. Comparison of 4th quarter market and LIHTC rents in Washoe Co.

Number of Bedrooms	LIHTC	J & P market*	% lower
Studio (0 bdrm)	$ 550	$ 555	1%
One bedroom	$ 665	$ 775	17%
Two bedroom	$ 741	$ 918	24%
Three bedroom	$ 983	$ 1,176	20%

***Johnson and Perkins and Associates, Apartment Survey, 4th Quarter 2014, Reno Sparks Metro, http://www.johnsonperkins.com/wp-content/uploads/2015/01/Q4-ApartmentSurvey2014.pdf accessed 1-26-2014 and communication with Scott Griffin, MAI, Johnson and Perkins & Associates.**

An area for further investigation is to what extent differences in the way utilities are paid could explain the difference between market and affordable rents. Casual observation would indicate both types of properties tend to include such utilities as trash pick-up, sewer and water while tenants pay electricity and gas bills thus making the rents roughly comparable.

Table 11. Comparison of 4th quarter market and LIHTC rents in Clark County

Number of Bedrooms	LIHTC	ALN Apt. (Nov.) market*	% lower
Studio (0 bdrm)	$ 486	$ 517	6%
One bedroom	$ 569	$ 701	23%
Two bedroom	$ 688	$ 838	22%
Three bedroom	$ 805	$ 971	21%

***ALN Apartment Data. Las Vegas Review Nov. 2014**
http://www.nvsaa.org/index.php?src=news&submenu=PastNewsArticles&srctype=detail&category=News&refno=676 **accessed 1-20-2015.**

2014 - 4th quarter rents higher than 2013 - 4th quarter rents

Maximum allowable rents decreased from 2013 to 2014 and survey rents for the LIHTC did not reflect this decrease. LIHTC high range studio rents were 1% higher than 2013 rents in Washoe County and 3% higher in Clark Co. High range one bedroom rents in Clark County averaged lower than the 2013 rents reported in last year's survey.

Table 12. Comparison of 4th quarter 2014 LIHTC rents and 4th quarter 2013 rents in Washoe County

Number of Bedrooms	2013	2014	% lower
Studio (0 bdrm)	$ 544	$ 550	1%
One bedroom	$ 626	$ 665	6%
Two bedroom	$ 699	$ 741	6%
Three bedroom	$ 929	$ 983	6%

Table 13. Comparison of 4th quarter market and LIHTC rents in Clark County

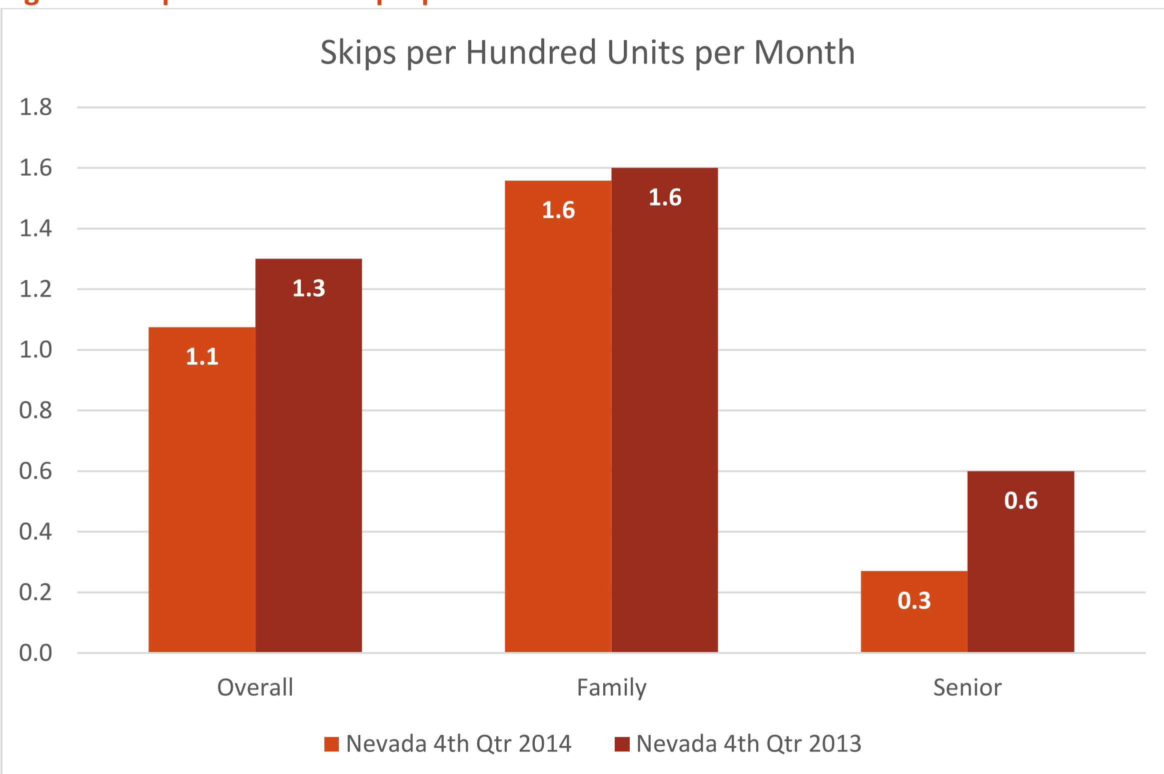
Number of Bedrooms	2013	2014	% lower
Studio (0 bdrm)	$ 473	$ 486	3%
One bedroom	$ 572	$ 569	0%
Two bedroom	$ 670	$ 688	3%
Three bedroom	$ 756	$ 805	7%

Economic vacancy – rent skipping is lower in 2014

LIHTC properties are designed to serve Nevada's moderate to low income families. The rent in LIHTC qualifying units must be under a maximum allowable rent. Only when LIHTC units are combined with other programs can there be a deep subsidy that ensures that a family will pay no more than 30% of their income for rent. Thus some families living in LIHTC properties can suffer rent burden. One sign that rent burden is high enough to be unsustainable is so called rent skipping, that is, when a family leaves before the end of their lease term or is evicted for non-payment. Rent skipping creates costs for property providers, creating "economic vacancy" that reduces the income stream from a property.

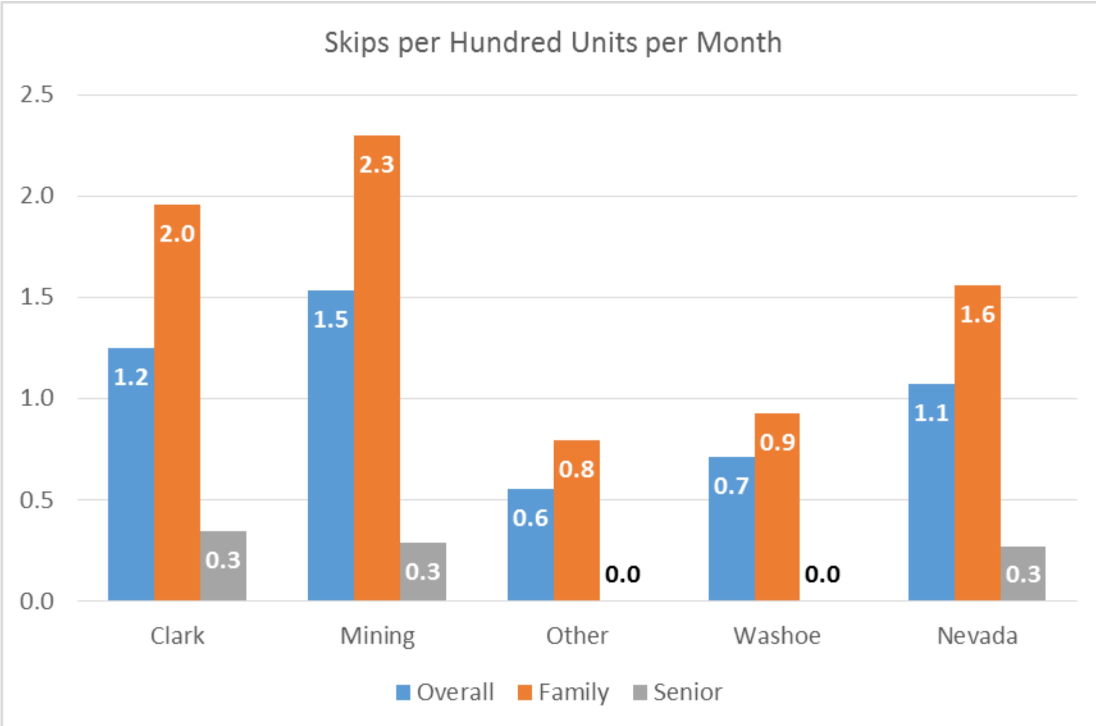
Nevada LIHTC properties reported less skipping in 2014 than in 2013. Overall, there were an average of 1.1 skips per month per hundred units reported in 2014 as compared to 1.3 in 2013. In family properties, the monthly skip rate per hundred was only slightly lower than last year (1.56 as compared to 1.60) , while for senior properties the skip rate was cut in half to 0.3 in 2014 as compared to 0.6 in 2013. Skip rates were reported to be far lower in senior properties as compared to family properties.

Figure 5. Skip rate for LIHTC properties in 2013 and 2014



Skip rates were low in every region for senior properties, likely reflecting how Social Security or other retirement pensions help to insulate this age group from swings in economic status. Mining counties, which have some of the highest maximum allowable rents and reported rents, reported the highest rate of skipping overall at 2.3 skips per month per hundred units. Family properties in Clark County reported the second highest rate at 2.0 skips per month per hundred units.

Figure 6. Skip rate per hundred units per month for LIHTC properties by region



Advertising to veterans by 9% of LIHTC properties

Respondents were asked, "Do you market your property specifically to veterans?" 16 properties, or about 9% of the respondent group representing 1,584 units, answered yes. Rural properties were disproportionately represented. Of the 16 advertising specifically to veterans, 7 properties were in rural cities. Senior or senior/disabled properties made up about 50% of those advertising specifically to veterans and about 40% of the units which mirrors the representation of senior and senior disabled properties as a whole. Two of the sixteen properties were designed to serve a veterans only population.

Waiting lists are an indicator of unmet needs

Waiting lists are an important indicator of the unmet demand for affordable housing. They are, however, imperfect indicators and are hard to interpret, so systematic collection of information about them is often neglected. According to one housing professional, for one of the apartment complexes she manages a waiting list for, out of 100 households on a waiting list, perhaps only four households still needing a home and qualified for it would be found. Especially for units that provide rental assistance, the strong need for housing sometimes causes people to sign on to waiting lists outside of their region even though they likely cannot or will not move. HUD waiting lists must allow anyone to sign up. Households are not pre-qualified for income levels, background checks, region, age and so forth and many will not, in the final analysis, qualify for the unit. Also, waiting lists can be long, so by the time a household comes up for a unit, their circumstances may have changed. These lists are not unduplicated; households may be on many waiting lists. For these reasons, waiting lists cannot be interpreted simply as the number of households with unmet housing needs, but rather as an indicator of the demand pressure on certain types of affordable and/or assisted housing.

Survey respondents were asked, "Do you currently have a waiting list for any units?" If there was a positive response, survey respondents were asked to fill in a matrix to indicate the waiting list for apartments with different numbers of bedrooms and income set-asides. Respondents were also asked to describe any additional attributes of units with a waiting list.

Sixty-one percent of the properties (114) responding to the survey question had waiting lists. Amongst properties reporting 100% occupancy, 72% reported having a waiting list. Amongst properties reporting at least one unit vacant, 56% reported having a waiting list for some type of unit. When asked to describe the attributes of units with waiting lists the characteristics mentioned include accessibility, units with washer and dryer or hook-ups for them, units that have rental assistance, lower income level set asides, utility assistance, certain building locations or downstairs units, high ceilings, 2 bedroom units and 4 bedroom units.

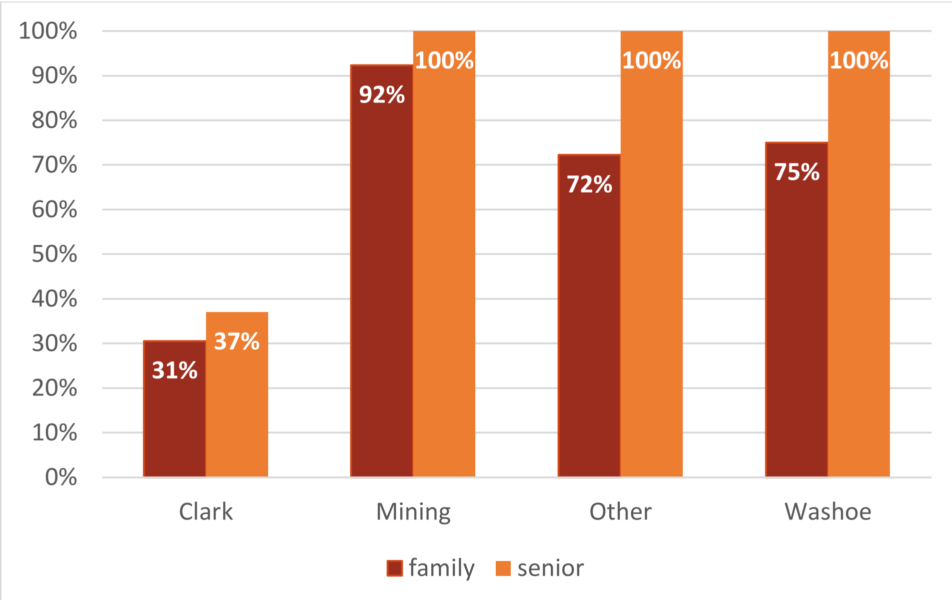
A total of 5,683 households were on waiting lists for tax credit properties; however, as stated above, the combined lists likely contain many duplicates and households that would not qualify. Also, a malfunction in the survey meant not all respondents could report waiting lists for two-bedroom units, thus a significant number of households may be missing from the totals. It is interesting to compare this list to waiting lists for housing choice vouchers. Currently, Nevada Rural Housing Authority, which has an open waiting list, has about 5,200 households on its voucher waiting list. The Reno Housing Authority, with a closed waiting list, has about 2,000 households on its waiting lists for the voucher program and for its public housing. HUD regulations provide guidance regarding closed waiting lists for public housing and are generally designed to keep a waiting list long enough that it can fill units over an 18-24 month period.

The median length of a waiting list, for those who reported having one, was 16 households. Attributes that lead to longer waiting lists were rental assistance availability, lower income AMI unit availability, being a senior property and a recent construction date. In addition, certain mining areas like Elko had very long waiting lists for almost every property. The charts below illustrate these points.

More senior properties have waiting lists

A higher proportion of senior or senior/disabled properties in every region reported having a waiting list. All the senior properties outside of Clark County reported having a waiting list. A far smaller percentage of properties in Clark County reported having any type of waiting list than did properties in the rest of the state. Almost all the properties in mining counties reported having a waiting list. These waiting lists may either be for certain desirable units within a property or for any available unit in a property.

Figure 7. Percent of tax credit properties with a waiting list by region and by type of property



There are more and longer waiting lists for properties offering rental assistance

The shortage of housing seems to be most acute for the lowest income households. Thus waiting lists appear to reflect a pressure on rental assistance. Forty-one percent of properties without rental assistance reported having a waiting list versus 83% of the properties with rental assistance available for one or more units.

In the chart below, the lengths of the waiting lists for 159 properties that fully answered questions about waiting lists are examined. Length of the waiting list is given in number of households on the waiting list for each one hundred units in the property. The waiting lists for older properties without rental assistance are small, from 0 to 6 households per 100 units in the property for those built in 2004 or earlier. But the newest properties built since 2010 reported much higher average waiting lists of 105 households per 100 units. In contrast, for properties with rental assistance, the pattern with respect to the age of the property is not clear. If anything, waiting lists appear to be shorter for newer properties except for an outlier that effects the 2005 to 2009 category. The higher waiting lists for older properties with rental assistance may partially be explained by the pressure on USDA rural development properties, especially those in mining counties.

Figure 8. Households on waiting list (per hundred units) by presence of rental assistance and by year first built

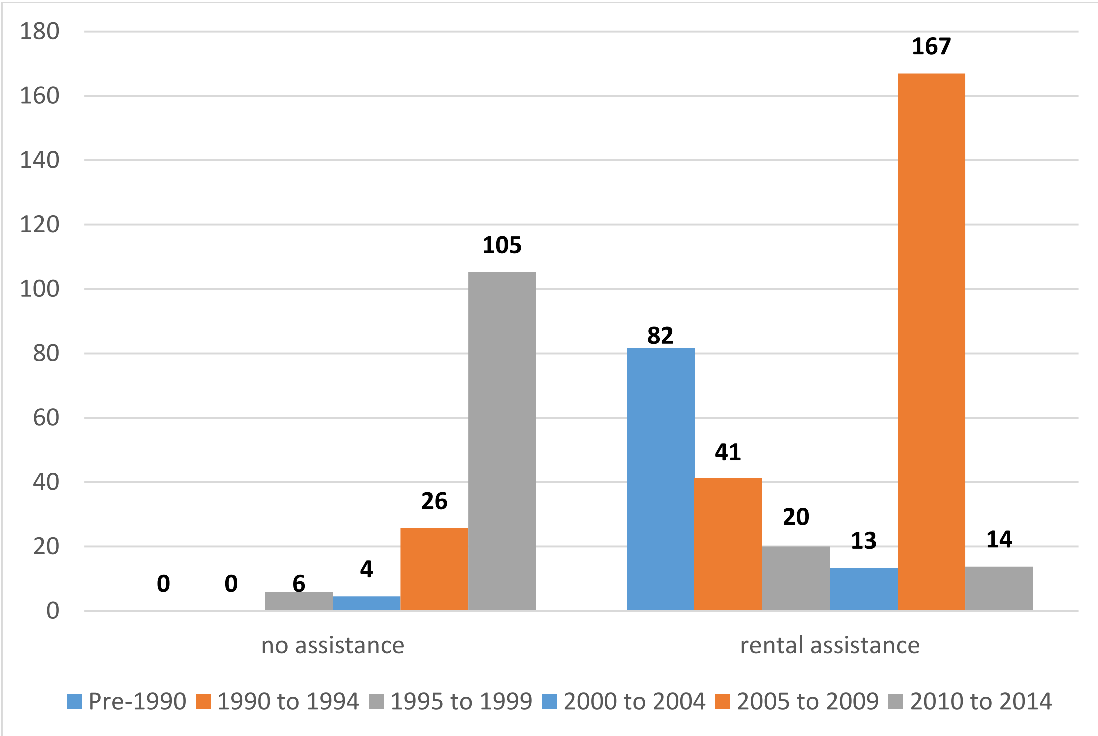
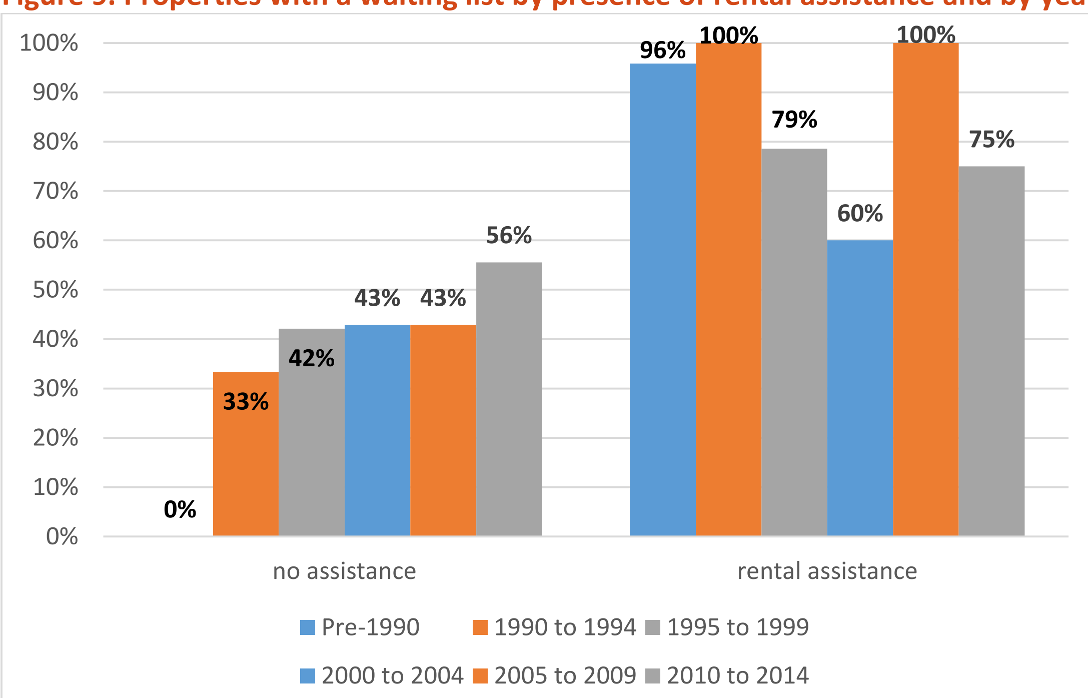


Figure 9. Properties with a waiting list by presence of rental assistance and by year first built



A similar pattern can be seen for the percentage of properties reporting the existence of a waiting list. Properties without any rental assistance are less likely to have a waiting list than those with rental assistance for one or more units. Once again a clear pattern emerges with the newest properties most likely to have a waiting list. The majority of properties that have rental assistance report having a waiting list and no pattern with regard to the year the properties were first built emerges.

Waiting lists for units restricted to lower income levels are longer

Waiting lists may or may not be for a specific type of unit or income restriction. The following tables result from a question that asked property managers to break out waiting lists by income restriction. In order to make the waiting lists comparable they are divided by the total number of units in a given category and presented on a per hundred basis. Average waiting lists are much longer for properties with rental assistance available. If no assistance is available, properties with lower income restriction set asides have longer waiting lists. Where rental assistance is available, this relationship no longer is clear. Rental assistance may be available for all units on the property or a portion of units, which may be an important missing explanatory variable.

Table 14. Households on waiting list per hundred units in property by income restriction

Type of property	30 to 45% AMI	50 to 55% AMI	60% and other AMI
No assistance available	44	28	2
Rental assistance available	70	217	25
Average for total	52	98	12

More incentives offered in Clark County

Twenty-six percent of responding properties (49) offered incentives such as lower first month rent, waiving security deposits, or move-in specials to prospective tenants. Respondents also reported using referral fees to existing tenants, drawings, games and free cable and internet as incentives. Amongst those properties that offered incentives and stated a value for the incentives, the average incentive was worth $258.[xv] By region, the highest percentage of properties responding that they used incentives was in Clark County (36%) and the lowest in non-mining rural counties and Washoe County (17%). Within the group of properties that stated a value for the incentive, the highest value incentives were reported in non-mining rural counties and the lowest within mining counties.

Family properties were more likely to offer incentives. Statewide, 44% of family properties offered incentives while only 9% of senior or senior/disabled properties did. Senior or senior/disabled properties did not offer incentives with the exception of those in Clark County. No senior properties in the other parts of the state recorded the use of incentives. For Clark County, 67% of family properties and 15% of senior properties said they offered incentives. Estimated average value of the incentive was higher for family properties at $254 than for senior properties at $183.

Table 15. Incentive offerings by region.

	% of properties offering incentives	average value of incentive if stated
Clark	36%	$ 258
Mining	20%	$ 105
Other	17%	$ 325
Washoe	17%	$ 243
Total	**26%**	**$ 244**

185 respondents answered the question on incentives. 45 respondents either indicated a value for the incentive or gave enough information for an incentive value to be estimated.

Table 16. Incentive offering by type of property

	% of properties offering incentives	average value of incentive if stated
Family	44%	$ 254
Senior	9%	$ 183
Grand Total	**26%**	**$ 244**

Mining Impact on Housing

Nevada is one of the richest states in relation to natural resources and mining. According to the Nevada Bureau of Mines and Geology, Nevada leads the production of gold in the US. Specifically, Nevada produces 76% of this nation's gold and accounts for a little over 6% of the world's gold production. There are approximately 78 working mines located throughout the state; 42% are major metal mines.

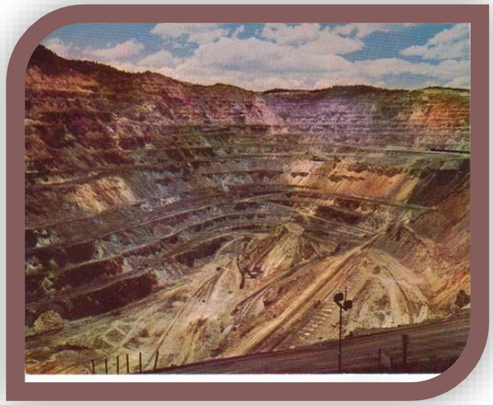
Housing in rural mining communities is impacted by mining production. The Nevada Department of Employment, Training and Rehabilitation reports that mining accounts for 1% of the total Nevada workforce. However, Nevada has 10 rural counties for which place of work mining employment is over 10% of total employment (see Table 16).

Table 17. 1st Quarter 2014 mining employment by county

County	QCEW Mining Employment	Total QCEW Employment	Mining employment as % of total
Carson City	0	27,184	0%
Churchill County	20	7,442	0%
Clark County	329	854,889	0%
Douglas County	0	17428	0%
Elko County	2,112	21,779	10%
Esmeralda County	208	382	54%
Eureka County	3948	4416	89%
Humboldt County	1916	7934	24%
Lander County	1986	3450	58%
Lincoln County	*	1113	#
Lyon County	338	11609	3%
Mineral County	146	1256	12%
Nye County	1094	10842	10%
Pershing County	601	1798	33%
Storey County	0	4302	0%
Washoe County	163	188808	0%
White Pine County	1157	4126	28%
Grand Total	**14,018**	**1,168,758**	**1%**

not reported
NV DETR Quarterly Census of Employment and Wages.
http://www.nevadaworkforce.com/?PAGEID=4&SUBID=160 accessed 1-16-2015

Elko County is a good illustration of the challenges faced in mining communities. Mining wages in Elko County averaged $1723 per week in 2014.[xvi] At the same time, the isolation and the short term nature of mining booms combine to constrain the development of housing. Developers are reluctant to commit to long term housing investments due to the unreliability of mineral markets and economic downturns which have forced mine closures in the past. Tight supplies and the availability of high



wage employment make for very tight housing markets with high rents. Existing residents and those who work in service industries that support the mines may not have high wages. Affordable housing opportunities are scarce in some communities with mining activity during the boom cycle.

In order to investigate the special characteristics of mining communities, results have been reported for mining communities separately. All counties with greater than 10% mining employment are grouped together (Elko, Eureka, Humboldt, Lander, Nye, Pershing and White Pine).[xvii]

Some of the findings of this survey for LIHTC in mining counties include:

- Mining counties had a 0.6% vacancy rate for one bedroom units but a higher vacancy rate for units with more bedrooms.
- Highest average rents for one bedroom units were in mining counties.
- Family properties in mining counties had a rent skipping rate of 2.3 per hundred units, the highest of any region.
- The proportion of properties reporting waiting lists was higher in mining counties than in any other region. Almost all LIHTC properties had waiting lists.

Discussion and Conclusion

Lower vacancy rates and less rent skipping in Nevada's LIHTC properties point to an improvement in the financial health of those properties along with the improving health of the Nevada economy in general. Both market and affordable rental properties suffered from high vacancy rates during the housing crash as an excess supply of single family housing flooded the market. Better economic conditions have caused a tighter supply of all types of housing as compared to 2013. Multi-family properties of all types are experiencing an especially tight market in Washoe County and in some mining counties.

A tighter housing supply will tend to increase rents and drive an even higher need for low income housing unless wages rise equally. Evidence from the national level indicates wages are not rising as fast as rents. Not all housing needs are being met. Waiting lists were a feature of most LIHTC properties around the state either for particular types of units or just for any available unit within the property. Particularly long waiting lists exist for units that can serve the lowest income families, either through rental assistance or through rent restrictions for households with extremely low or very low incomes. Waiting lists and low vacancy rates at senior properties indicated the continuing need for low income housing for this sector of the population. Certain mining counties also reported long waiting lists at almost all LIHTC properties. Each of the regions has a unique set of challenges facing them as they strive to continue to provide affordable housing options to low and moderate income individuals and families.

NHD would like to thank the management companies and their employees who have taken the time to respond to the survey. Their efforts to house Nevada's most vulnerable populations amidst difficult economic conditions and demanding regulatory requirements warrant acknowledgement.

This report can be found on Nevada Housing Division website at www.housing.nv.gov. The Division encourages ideas or suggestions for future reports to be emailed to NHDinfo@housing.nv.gov or sent to Nevada Housing Division, attention Nicole Andazola, Chief Assistant, 1535 Old Hot Springs Road, #50, Carson City, NV 89706.

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Appendix A Survey Questionnaire

Pilot Affordable vacancy and rent survey 2014 (Qualtrics on-line survey). Because the survey was taken online on computer screens there is no way to present the survey completely on paper. The following version includes logic and code values.

Q1 Thank you for your help with the Nevada Housing Division's 2014 rent and vacancy survey. Your participation will allow us to publish timely data on rents and vacancies and help us understand more about our state's affordable housing stock. Your responses will be presented in combination with others and will remain confidential. Please contact Nicole Nelson at 775-687-2032 with any questions. We very much appreciate your help.

Q2 Some technical information that may be helpful: * You may use the back button in the survey form to return to the previous page. However, it is not recommended to use your browser back arrow. This may cause the survey to close and you will need to start over. *You may enter up to three properties. If you have more properties to enter please use the link sent in your e-mail again to open a new survey form.

Q3 How many properties would you like to enter information for now (you may enter up to three)?

Q4 Name of Property:

Q5 Address of Property

Address (5)
Address 2 (6)
City (7)
Zip Code (9)

Q6 Number of units

______ Market units (1)
______ Affordable units (2)
______ Other units (3)

Q7 Please indicate how many of the ${q://16_QID3/TotalSum} units are restricted to seniors.

Q8 How many of the ${q://QID3/TotalSum} units are equiped for special populations?

Q9 Briefly describe how these units are equiped for special populations:

Q10 Which programs does your property participate in (check all that apply)?

- ❑ HUD based (Section 8, Section 811, etc.) (1)
- ❑ USDA Rural Development (2)
- ❑ Low Income Housing Tax Credit program (3)
- ❑ Other (please describe below) (4) ____________________

Q11 Do you market your property specifically to veterans?

- ❍ yes (1)
- ❍ No (2)

Q12 Year Property was built

Q13 Which types of units are in your complex? Please check all that apply.

- ❑ Studio (1)
- ❑ One bedroom (2)
- ❑ Two bedrooms (3)
- ❑ Three bedrooms (5)
- ❑ Other (7) ____________________

Q14 Which area median income set aside restrictions apply to your property?

- ❑ market rate (9)
- ❑ 30% set aside (1)
- ❑ 35% set aside (2)
- ❑ 40% set aside (3)
- ❑ 45% set aside (4)
- ❑ 50% set aside (5)
- ❑ 55% set aside (6)
- ❑ 60% set aside (7)
- ❑ other set aside (8) ____________________

Q15 Please fill out the total number of units of each type for your property:

	Market (2)	30% set aside (3)	35% set aside (4)	40% set aside (5)	45% set aside (6)	50% set aside (7)	55% set aside (8)	60% set aside (9)	other set aside (10)
If Which types of units are in your complex? Please check all that apply. Studio Is Selected Studio (1)									
If Which types of units are in your complex? Please check all that apply. One bedroom Is Selected One bedroom (2)									
If Which types of units are in your complex? Please check all that apply. Two bedrooms Is Selected Two bedrooms (3)									
If Which types of units are in your complex? Please check all that apply. Three bedrooms Is Selected Three bedrooms (6)									
If Which types of units are in your complex? Please check all that apply. Other Is Selected Other (7)									

Q16 Please fill out the number of vacant units for each type.

	Market (2)	30% set aside (3)	35% set aside (4)	40% set aside (5)	45% set aside (6)	50% set aside (7)	55% set aside (8)	60% set aside (9)	other set aside (10)
If Which types of units are in your complex? Please check all that apply. Studio Is Selected Studio (1)									
If Which types of units are in your complex? Please check all that apply. One bedroom Is Selected One bedroom (2)									
If Which types of units are in your complex? Please check all that apply. Two bedrooms Is Selected Two bedrooms (3)									
If Which types of units are in your complex? Please check all that apply. Three bedrooms Is Selected Three bedrooms (6)									
If Which types of units are in your complex? Please check all that apply. Other Is Selected Other (7)									

Q17 Please fill out lowest rent you will charge on turnover for each type of unit

	Market (2)	30% set aside (3)	35% set aside (4)	40% set aside (5)	45% set aside (6)	50% set aside (7)	55% set aside (8)	60% set aside (9)	other set aside (10)
If Which types of units are in your complex? Please check all that apply. Studio Is Selected Studio (1)									
If Which types of units are in your complex? Please check all that apply. One bedroom Is Selected One bedroom (2)									
If Which types of units are in your complex? Please check all that apply. Two bedrooms Is Selected Two bedrooms (3)									
If Which types of units are in your complex? Please check all that apply. Three bedrooms Is Selected Three bedrooms (6)									
If Which types of units are in your complex? Please check all that apply. Other Is Selected Other (7)									

Q18 Please fill out highest rent you will charge on turnover for each type of unit

	Market (2)	30% set aside (3)	35% set aside (4)	40% set aside (5)	45% set aside (6)	50% set aside (7)	55% set aside (8)	60% set aside (9)	other set aside (10)
If Which types of units are in your complex? Please check all that apply. Studio Is Selected Studio (1)									
If Which types of units are in your complex? Please check all that apply. One bedroom Is Selected One bedroom (2)									
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If Which types of units are in your complex? Please check all that apply. Three bedrooms Is Selected Three bedrooms (6)									
If Which types of units are in your complex? Please check all that apply. Other Is Selected Other (7)									

Q19 What was the property's average occupancy rate for the past 12 months?

______ Click to write Choice 1 (1)

Q20 On average, how many households per month skip or are required to move out due to inability to pay their rent?

Q21 Do you have currently have a waiting list for any units?

- ❍ Yes (1)
- ❍ No (2)

Answer If Do you have currently have a waiting list for any units? Yes Is Selected

Q22 Please indicate how many households are on the waiting list for each type of unit.

	30% AMI (1)	35% AMI (2)	40% AMI (3)	45% AMI (4)	50% AMI (5)	55% AMI (6)	60% AMI (7)	Other (8)
If Which types of units are in your complex? Please check all that apply. Studio Is Selected Studio (1)								
If Which types of units are in your complex? Please check all that apply. One bedroom Is Selected One bedroom (2)								
If Which types of units are in your complex? Please check all that apply. Two bedrooms one bath Is Selected Two bedroom one bath (3)								
If Which types of units are in your complex? Please check all that apply. Two bedrooms two bath Is Selected Two bedrooms two bath (4)								
If Which types of units are in your complex? Please check all that apply. Three bedrooms Is Selected Three bedrooms (5)								
If Which types of units are in your complex? Please check all that apply. Other Is Selected Other (7)								

Answer If Do you have currently have a waiting list for any units? Yes Is Selected

Q23 Please describe other attributes for any units with a waiting list:

Q24 Are you currently offering any incentives to prospective tenants (e.g. prizes, half-month free rent, etc)?

- Yes (1)
- No (2)
- Other (3) ____________________

Answer If Are you currently offering any incentives to prospective tenants (e.g. prizes, half-month free re... Yes Is Selected

Q25 Please describe the incentives you are using.

Final Affordable vacancy and rent survey 2014

Q1 Thank you for your help with the Nevada Housing Division's 2014 rent and vacancy survey. Your participation will allow us to publish timely data on rents and vacancies and help us understand more about our state's affordable housing stock. Your responses will be presented in combination with others and will remain confidential. Please contact Nicole Nelson at 775-687-2032 with any questions. We very much appreciate your help.

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Q3 How many properties would you like to enter information for now (you may enter up to three)?

Q4 Name of Property:

Q5 Address of Property

Address (5)
Address 2 (6)
City (7)
Zip Code (9)

Q6 Number of units

______ Market units (1)
______ Affordable units (2)
______ Other units (3)

Q7 Please indicate how many of the ${q://QID3/TotalSum} units are restricted to seniors.

Q8 How many of the ${q://QID3/TotalSum} units are equiped for special populations?

Q9 Briefly describe how these units are equipped for special populations:

Q10 Which programs does your property participate in (check all that apply)?

- ❑ HUD based (Section 8, Section 811, etc.) (1)
- ❑ USDA Rural Development (2)
- ❑ Low Income Housing Tax Credit program (3)
- ❑ Other (please describe below) (4) ____________________

Q11 Do you market your property specifically to veterans?

- ❍ yes (1)
- ❍ No (2)

Q12 Year Property was built

Q13 Which types of units are in your complex? Please check all that apply.

- ❑ Studio (1)
- ❑ One bedroom (2)
- ❑ Two bedrooms (3)
- ❑ Three bedrooms (5)
- ❑ Other (7) ____________________

Q14 Which area median income set aside restrictions apply to your property? Please check all that apply.

- ❑ market rate (9)
- ❑ 30% set aside (1)
- ❑ 35% set aside (2)
- ❑ 40% set aside (3)
- ❑ 45% set aside (4)
- ❑ 50% set aside (5)
- ❑ 55% set aside (6)
- ❑ 60% set aside (7)
- ❑ other set aside (8) ____________________

Q15 Please fill out the total number of units of each type for your property:

	Market (2)	30% set aside (3)	35% set aside (4)	40% set aside (5)	45% set aside (6)	50% set aside (7)	55% set aside (8)	60% set aside (9)	other set aside (10)
If Which types of units are in your complex? Please check all that apply. Studio Is Selected Studio (1)									
If Which types of units are in your complex? Please check all that apply. One bedroom Is Selected One bedroom (2)									
If Which types of units are in your complex? Please check all that apply. Two bedrooms Is Selected Two bedrooms (3)									
If Which types of units are in your complex? Please check all that apply. Three bedrooms Is Selected Three bedrooms (6)									
If Which types of units are in your complex? Please check all that apply. Other Is Selected Other (7)									

Q16 Please fill out the number of vacant units for each type.

	Market (2)	30% set aside (3)	35% set aside (4)	40% set aside (5)	45% set aside (6)	50% set aside (7)	55% set aside (8)	60% set aside (9)	other set aside (10)
If Which types of units are in your complex? Please check all that apply. Studio Is Selected Studio (1)									
If Which types of units are in your complex? Please check all that apply. One bedroom Is Selected One bedroom (2)									
If Which types of units are in your complex? Please check all that apply. Two bedrooms Is Selected Two bedrooms (3)									
If Which types of units are in your complex? Please check all that apply. Three bedrooms Is Selected Three bedrooms (6)									
If Which types of units are in your complex? Please check all that apply. Other Is Selected Other (7)									

Q17 Please fill out the lowest rent you will charge on turnover for each type of unit

	Market (2)	30% set aside (3)	35% set aside (4)	40% set aside (5)	45% set aside (6)	50% set aside (7)	55% set aside (8)	60% set aside (9)	other set aside (10)
If Which types of units are in your complex? Please check all that apply. Studio Is Selected Studio (1)									
If Which types of units are in your complex? Please check all that apply. One bedroom Is Selected One bedroom (2)									
If Which types of units are in your complex? Please check all that apply. Two bedrooms Is Selected Two bedrooms (3)									
If Which types of units are in your complex? Please check all that apply. Three bedrooms Is Selected Three bedrooms (6)									
If Which types of units are in your complex? Please check all that apply. Other Is Selected Other (7)									

Q18 Please fill out highest rent you will charge on turnover for each type of unit

	Market (2)	30% set aside (3)	35% set aside (4)	40% set aside (5)	45% set aside (6)	50% set aside (7)	55% set aside (8)	60% set aside (9)	other set aside (10)
If Which types of units are in your complex? Please check all that apply. Studio Is Selected Studio (1)									
If Which types of units are in your complex? Please check all that apply. One bedroom Is Selected One bedroom (2)									
If Which types of units are in your complex? Please check all that apply. Two bedrooms Is Selected Two bedrooms (3)									
If Which types of units are in your complex? Please check all that apply. Three bedrooms Is Selected Three bedrooms (6)									
If Which types of units are in your complex? Please check all that apply. Other Is Selected Other (7)									

Q19 What was the property's average occupancy rate for the past 12 months?

_______ Occupancy Rate (1)

Q20 On average, how many households per month skip or are required to move out due to inability to pay their rent?

Q21 Do you have currently have a waiting list for any units?

❍ Yes (1)
❍ No (2)

Answer If Do you have currently have a waiting list for any units? Yes Is Selected

Q22 Please indicate how many households are on the waiting list for each type of unit.

	Market Rate (1)	30% AMI (2)	35% AMI (3)	40% AMI (4)	45% AMI (5)	50% AMI (6)	55% AMI (7)	60% AMI (8)	Other (9)
If Which types of units are in your complex? Please check all that apply. Studio Is Selected Studio (2)									
If Which types of units are in your complex? Please check all that apply. One bedroom Is Selected One bedroom (3)									
If Which types of units are in your complex? Please check all that apply. Three bedrooms Is Selected Two bedrooms (4)									
If Which types of units are in your complex? Please check all that apply. Three bedrooms Is Selected Three bedrooms (5)									
If Which types of units are in your complex? Please check all that apply. Other Is Selected Other (7)									

Answer If Do you have currently have a waiting list for any units? Yes Is Selected

Q23 Please describe other attributes for any units with a waiting list:

Q24 Are you currently offering any incentives to prospective tenants (e.g. prizes, half-month free rent, etc)?

- Yes (1)
- No (2)
- Other (3) ____________________

Answer If Are you currently offering any incentives to prospective tenants (e.g. prizes, half-month free re... Yes Is Selected

Q25 Please describe the incentives you are using.

Source Notes

[i] The totals include units and dollars available through the American Reinvestment and Recovery Act Tax Credit Assistance Program and Section 1602 properties.

[ii] Section 42 regulations can be found at: http://www.novoco.com/low_income_housing/resource_files/irs_rulings/irc_42/irc_sec_42_013113.pdf

[iii] Fernald, Marcia. America's Rental Housing: Evolving Markets and Needs. Joint Center for Housing Studies of Harvard University. http://www.jchs.harvard.edu/americas-rental-housing Accessed 1-27-2014

[iv] Some special use properties and some of the non-tax credit properties were excluded.

[v] Exceptions exist for building on unusual terrain.

[vi] Paraphrased from Zook, Phil. 2009. Multi-family Housing and the Fair Housing Act. Silver State Fair Housing Council. Reno, NV. For more precise information please consult this source as well as the relevant HUD regulations.

[vii] Fannie Mae Economic and Strategic Research. Multifamily Market Commentary – December 2014. http://www.fanniemae.com/resources/file/research/emma/pdf/MF_Market_Commentary_121814.pdf accessed 1-26-2015.

[viii] Sixteen of the questionnaires were not used for these calculations because of special circumstances (e.g. rent-up not completed for new property) or because of missing or incomplete data. In addition the way phases were grouped together differed in the response set and in our original list sent out to properties.

[ix] Mining counties were determined using a cut-off of 10% or more QCEW place of work employment in the mining sector and include Elko, Nye, Humboldt, White Pine, Pershing, Lander and Eureka County. Mineral and Esmeralda counties have high mining employment but have no tax credit properties.

[x] Johnson and Perkins.4th Quarter 2014 report

[xi] ALN Apartment Data for month of November.

[xii] Senior properties as defined in the tables below include properties that are restricted to seniors only and those that are restricted to senior and disabled. Properties with a minority of units restricted to seniors were not included in the senior category.

[xiii] Nevada Housing Division has information through it's compliance activities on unit set- asides. For purposes of the survey calculations, respondent self reporting of set aside requirements was used.

[xiv] Discussion with tax compliance officers in the Division indicated that while most properties use utility allowances, recent incentives in the QAP have caused some of the most recently built properties to include utilities in the rent.

[xv] The value of move-in specials were estimated conservatively by finding the difference between the move in special amount and the lowest regular rent offered.

[xvi] DETR, 2nd quarter 2014 Quarterly Census Employment and Wages for mining sector in Elko County. http://www.nevadaworkforce.com/cgi/dataanalysis/AreaSelection.asp?tableName=Industry accessed 1-30-2015

[xvii] There are no tax credit properties in Lincoln, Mineral, Storey or Esmeralda County.