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Indicator	Clark	Clark Trend	Washoe	Washoe Trend	U.S.	U.S. Trend
Homeless Count per Thousand People	2.9		2.4		1.7	
Percent of Extremely Low Income Renter Households with Severe Rent Burden	75%		73%		64%	
Percent of Low Income Renter Households with Severe Rent Burden	14%		12%		8%	
Market Rate Multifamily Vacancy Rate	7.8%		2.0%		4.7%	
Tax Credit Multifamily Vacancy Rate	2.9%		2.6%		1.9%	
Subsidized Units per Thousand People	9.9		16.2		15.2	NA
Housing Choice Vouchers per Thousand People	5.2		6.2		7.7	
Jobs per Permit	2.9		1.9		2.3	
Homeownership Rate	52.4		57.5		63.9	
Share of Homes Sold Affordable to Median Income Family - Las Vegas Metro	58.7		30.8		59.6	

## Documentation:

**Arrow direction gives direction of trend since baseline. Baseline numbers will be available in accompanying report. Red denotes a bad trend, green a good trend and yellow a stable trend.**

**Homeless Count per Thousand People** – Homeless Point in Time count divided by U.S. Census Bureau population estimates for appropriate year and region: U. S. Housing and Urban Development Point in Time Counts 2007 to 2017: <https://www.hudexchange.info/resource/3031/pit-and-hic-data-since-2007/> downloaded 5-2-2018, U.S. Census Bureau Population Estimates: <https://www.census.gov/programs-surveys/popest/data/data-sets.All.html> accessed 5-2-2018, calculations by author. Baseline year is 2013 and most recent is 2017. Assumption is that more homelessness is bad.

**Percent of Extremely Low Income Renter Households with Severe Rent Burden** – Source: For most recent data HUD 2010-2014 Comprehensive Housing Affordability Strategy <https://www.huduser.gov/portal/datasets/cp.html>, accessed 11-30-2017, for baseline data HUD 2005-2009 Comprehensive Housing Affordability Strategy <https://www.huduser.gov/portal/datasets/cp.html> accessed 4-25-2018 and calculations by author. Assumption is that more severe rent burden for low income renters is bad.

**Percent of Low Income Renter Households with Severe Rent Burden** – Source: For most recent data HUD 2010-2014 Comprehensive Housing Affordability Strategy <https://www.huduser.gov/portal/datasets/cp.html>, accessed 11-30-2017, for baseline data HUD 2005-2009 Comprehensive Housing Affordability Strategy <https://www.huduser.gov/portal/datasets/cp.html> accessed 4-25-2018 and calculations by author. Assumption is that more severe rent burden for low income renters is bad.

**Multifamily Vacancy Rate – Reno/Sparks Metro** 1<sup>st</sup> quarter 2014 average overall vacancy rate for baseline vacancy and 1<sup>st</sup> quarter 2018 for current vacancy rate from Historical Table on page 5, in Johnson, Perkins and Griffin Apartment Survey 1st Quarter 2018 report. **Las Vegas** One minus average occupancy rate from ALN Las Vegas Apartment Data General Overview for month of November 2013 for baseline and one minus average occupancy rate from ALN Las Vegas Apartment Data General Overview for month of March 2018 for most recent. U.S. multifamily vacancy rate is from REIS: *National Apartment Vacancy Rate Rises to 4.7% in Q1 2018* by Mary Salmonsens March 29<sup>th</sup>, 2018. The national and local level series are carried out with different methodologies and may not be comparable. Vacancy rate is a market balance indicator. High vacancy rates can indicate an oversupply of apartments which can potentially lead to property owners inability to maintain properties, financial distress and even foreclosure. From the short-term point of view of a renter higher vacancy rates can be desirable and indicate a renter's market. Very low rates may indicate a market imbalance with demand greater than supply. Low vacancy rates are associated with a rise in rents. By rule of thumb, 5% vacancy is considered an indication of a balanced multi-family market. The assumption is that movement towards 5% is better for the long-run interest of renters and owners.

**Tax Credit Multifamily Vacancy Rate** – Baseline is 2013 4<sup>th</sup> quarter average vacancy rate and current is 2017 4<sup>th</sup> quarter. Data is from Nevada Housing Division's Taking Stock 2017. As with above vacancy rates, assumption is that movement towards 5% is better for the long-run interest of both renters and owners. <https://housing.nv.gov/uploadedFiles/housingnv.gov/content/programs/LIHD/2017Taking%20Stock20180306.pdf>

**Subsidized Units per Thousand People** – Annual Housing Progress Report (AHPR) total subsidized unit inventory for 2015 (baseline) and 2017 (most recent) divided by NV demographer population estimate over 1,000 for region and year. National number was estimated using National Housing Preservation total publicly supported rental homes of 4,963,774 divided by U.S. Census Bureau Population Estimate:

<https://www.census.gov/programs-surveys/popest/data/data-sets.All.html>

No similar estimate of publicly supported rental homes was found for an earlier date so no trend data was available for the national estimate.

Nevada Housing Division Annual Housing Progress Reports 2015 to 2017 are available here:

<https://www.leg.state.nv.us/Division/Research/Library/Documents/ReportsToLeg/2015-2017/194-16.pdf>

<https://housing.nv.gov/uploadedFiles/housingnv.gov/content/Public/AHPR2017Final.pdf>

The assumption is that in Clark and Washoe County as a whole at this time, more subsidized units are better. It should be recognized that the ultimate aim is not more subsidized units but rather fewer homeless, fewer low income households living in overcrowded conditions or inadequate housing or experiencing rent burden. If it is possible that there are other ways to reduce these "bads" without using subsidized housing, it might be preferable to have less subsidized housing. Some sub-regions may have too much subsidized housing.

**Housing Choice Vouchers per Thousand People** – Total number of authorized Housing Choice Vouchers for Washoe and Clark County divided by NV demographer population estimate over 1,000. Baseline year is 2012 and most recent is 2016. For U.S. denominator the data source is U.S. Census Bureau Population Estimate: <https://www.census.gov/programs-surveys/popest/data/data-sets.All.html> Voucher data is number of authorized vouchers from U.S. Housing and Urban Development Voucher Management System data as accessed through the Center for Budget and Policy Priorities Housing Choice Voucher Utilization Data: <https://www.cbpp.org/research/housing/national-and-state-housing-fact-sheets-data> . See above for assumptions on trend desirability.

**Jobs per Permit** – This statistic compares a housing demand indicator (employment growth) to a housing supply indicator (residential permits). A high number can mean that demand is outrunning supply. Jobs per permit is a market balance indicator. A high level of jobs per permit could mean demand is outrunning supply which would mean higher rents and housing prices. A low level of jobs per permit could mean an oversupply of



Dr. Elizabeth Fadali

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housing. Over the long run housing unit permits per new job should be in the range between 1 and 2 since average jobs per household is in this range. Over the past ten years Nevada jobs per permit is 0.9 indicating an oversupply of housing. However, the higher recent numbers may indicate that Clark County and Northern Nevada are trending towards an imbalance. To account for job and housing activity in surrounding counties, the aggregation of Washoe, Storey, Carson and Lyon Counties was used for this indicator rather than Washoe County by itself.

Baseline is change in Quarterly Census of Employment and Wages employment from June 2007 to June 2012 divided by total residential building permits 2012 to 2017. <https://www.bls.gov/cew/> accessed 5-18-2018. U.S. Census Bureau, Residential Building Permits Survey. <https://www2.census.gov/econ/bps/County/> accessed 4-26-2018. Current is for 2012 to 2017. U.S. data is from the same sources.

**Homeownership Rate** –Baseline year is 2013. Current year is 2017. Source is U.S. Census Bureau as accessed through the Federal Reserve Bank of St. Louis. Annual Homeownership Rate for Nevada <https://research.stlouisfed.org/fred2/series/NVHOWN> Accessed 4-27-2018.

**Share of Homes Sold Affordable to Median Income Family** Baseline is 4<sup>th</sup> quarter 2013 and current is 4<sup>th</sup> quarter 2017. Source is National Association of Home Builders. NAHB-Wells Fargo Housing Opportunity Index. <http://www.nahb.org/en/research/housing-economics/housing-indexes/housing-opportunity-index.aspx> accessed 4-19-2018

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<sup>i</sup> This statistic uses the northern Nevada counties of Carson City, Lyon, Storey and Washoe Counties.