

# **NHD APARTMENT FACTS**



## **An Apartment Report Of the Greater Las Vegas Valley**



**Nevada**  
**Department of Business & Industry**  
**HOUSING DIVISION**

**Second Quarter 2000**

## TABLE OF CONTENTS

| Description | Contents  | Page # |
|-------------|---|--------|
|             | Charles L. Horsey Message   | 2      |
|             | About the Nevada Housing Division   | 2      |
|             | The Survey  | 3      |
|             | Las Vegas Apartment Inventory Study — Key Points  | 3      |
| Table 1     | Number of Apartments by Type of Unit  | 4      |
| Graph 1     | Distribution of Apartment Units by Size   | 4      |
| Graph 2     | Growth in Average Apartment Project Size  | 5      |
| Table 2     | Vacancy Rates in Las Vegas Valley   | 6      |
| Table 3     | Vacancies and Units by Zip Code   | 7      |
| Graph 3     | Apartments by Year Built for the Past 20 Years  | 8      |
| Graph 4     | Apartment Unit Types by Year Built  | 9      |
| Table 4     | Mean Rental Rates for all Apartment Sizes   | 10     |
| Graph 5     | Distribution of Rental Rates for Studio Apartments                                      | 11     |
| Graph 6     | Distribution of Rental Rates for 1-Bedroom Apartments                                   | 12     |
| Graph 7     | Distribution of Rental Rates for 2-Bedroom Apartments                                   | 13     |
| Graph 8     | Distribution of Rental Rates for 3-Bedroom Apartments                                   | 14     |
| Table 5     | Number of Apartments by Type of Unit That House the Active 55+ Age Group                | 15     |
| Graph 9     | Distribution of Size of Apartment Units by Size for All Seniors                         | 15     |
|             | Assisted/Independent Living Units Targeting 55+ Age Group                               | 16     |
| Table 6     | Assisted/Independent Living Units   | 17     |
| Table 7     | Distribution of Units and Rental Rates by Zip Code for 55+ Active Senior Rental Housing | 18     |
| Table 8     | Rental Rates by Bedroom Size Within High Density Zip Codes                              | 19     |
| Table 9     | Total Number of Apartment Units by Zip Code   | 20     |
| Map 1       | High Density Zip Code-Areas for Multi-Family Housing                                    | 21     |
| Map 2       | Highest Concentration of Multi-Family Units by Census Tract                             | 22     |
| Table 10    | Total Number of Apartment Units by Census Tract   | 23     |
| Table 11    | New Construction of Multi-Family Housing During 1999 and First 6 Months of 2000         | 26     |
| Map 3       | Multi-Family Growth Areas   | 27     |
|             | NHD's Multi-Family Programs   | 28     |
|             | Examples of NHD Multi-Family Projects   | 28     |



Charles L. Horsey  
Administrator

The availability of affordable housing is vital to ensuring that Nevada remains an attractive place to live. The Division strives annually to meet its mandate of providing safe and affordable housing throughout the State.

During this past year, the Division concentrated a great deal of its efforts in the financing of affordable multi-family projects.

During this time period, the Division assisted, through its bond program, in the financing of over 1,900 multi-family units throughout the state. Of these units, 72% have been located in the Greater Las Vegas Valley with approximately one-fourth of those units targeted to serve the 55+ population.

It is with pleasure that we are able to present the findings of the Division's second quarter 2000 multi-family housing survey. This is our fourth year to conduct the survey, as we strive to better understand and meet the housing demands of our state.

## About The Nevada Housing Division

The Nevada Department of Business and Industry's Housing Division was created by the Nevada Legislature in 1975, charged with the responsibility of providing affordable housing for the state's low- to moderate-income citizens.

The primary function of the NHD is to provide below-market interest rate mortgage capital through the sale of tax-exempt bonds. Since its inception, the Division has assisted more than 18,400 families statewide achieve their homeownership dream.

Since 1975, NHD's multi-family program has assisted in the financing of more than 14,000 apartment units for those low- to moderate-income families seeking rental housing. Of these total units, approximately 9,900 have been located in the Greater Las Vegas Valley.

The Housing Division's multi-family bond program assists those families whose annual income range from 30 percent to 60 percent of median income. Statewide median family income is \$53,600.

### NHD's Multi-Family Programs

- ◆ Bond Program
- ◆ Low Income Housing Tax Credit Program
- ◆ Account for Low-Income Housing Trust Fund
- ◆ HOME Investment Partnerships Program

(see page 28 for detail description of programs)

**Second Quarter 2000 marks the 4th year that the Nevada Housing Division has conducted a multi-family housing survey for the Greater Las Vegas Valley.**

# The Survey

## Goals and Objectives

The Nevada Housing Division conducted, during second quarter 2000, its fourth annual apartment survey of the Greater Las Vegas Area. The Division's goals for the survey is to assist staff in their short-term and long-range planning processes.

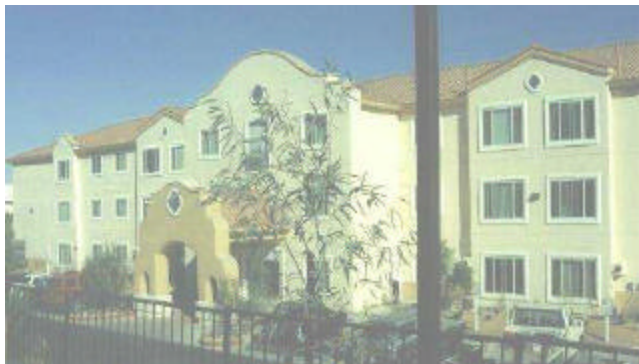
The Division, through this data collection, documents new multi-family units and tracks vacancies and rental rates for existing multi-family housing units in the Las Vegas Valley.

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

- 1) Create a comprehensive data base 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.

A number of housing studies and forecasts either have been or are being developed; the Housing Division's survey is targeted to assist in creating validity and credibility to the diverse body of planning data.

It is also the intent of the Division to create and maintain a survey data base that will track movement of housing data over time and track supply and demand of affordable housing units.



Stewart Pines, an affordable seniors apartment complex in zip code 89101, funded in part by the Nevada Housing Division, developed by Nevada HAND.

## Las Vegas Area Apartment Inventory Study — Key Points

- Rental rates increased in all size apartments in the Las Vegas Valley over the past year.
- Multi-family rental rate increases are way under single family home sales price increases.
- New multi-family housing construction is showing a slow down during the first quarter of 2000.
- The new multi-family complexes are smaller in size.
- The two-bedroom size apartments continue to remain the most popular unit type.
- Vacancy rates in the Las Vegas Valley reflect a continued tightening of supply and increased demand for rental units, but continues to remain at near normal levels for a healthy market. Data reflects no major abnormalities, nor distortions in supply or demand of total rental stock.
- For rental units targeting the active 55+ age group, the one-bedroom size units are the most popular.
- Monthly rental rates for assisted/independent living units are significantly higher than market rate rents for the non-assisted/independent living rental units. Correspondingly, vacancy rates for the assisted/independent living units are three to four times higher than the non-assisted/independent rental units.

# Distribution of Apartments by Type of Unit

The split of unit types shows that the two-bedroom size units remain the most popular unit type comprising 48% of the Las Vegas Valley's apartment units.

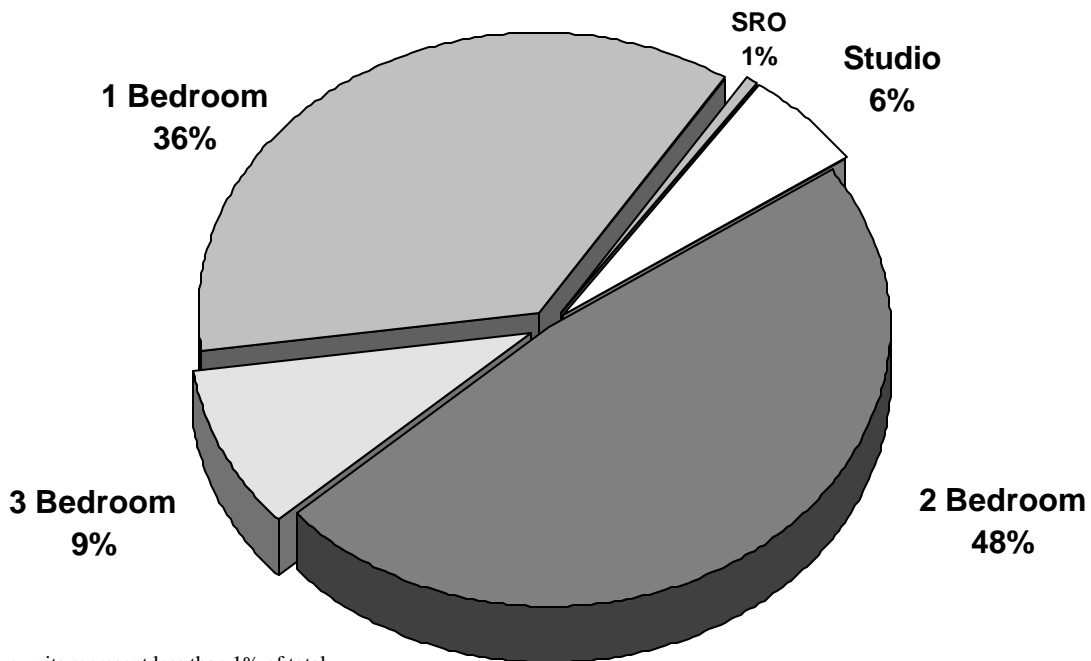
**TABLE 1**  
**Number of Apartments by Type of Unit**  
 June 2000

|           | Total Units | SRO | Studios | 1-Bedroom | 2-Bedroom | 3-Bedroom | 4-Bedroom |
|-----------|-------------|-----|---------|-----------|-----------|-----------|-----------|
| June 1997 | 121,509     | *   | 9,314   | 44,754    | 57,481    | 9,804     | 156       |
| June 1998 | 131,754     | *   | 8,837   | 49,180    | 62,515    | 11,044    | 156       |
| June 1999 | 143,163     | *   | 10,173  | 52,395    | 67,808    | 12,526    | 261       |
| June 2000 | 148,904     | 989 | 8,625** | 54,063    | 71,197    | 13,772    | 258       |

\*SRO (Single Room Occupancy) units were part of studios count.

\*\*Studio numbers are lower as SRO units were broken out from the studio category; re-classifying units as weekly rentals and demolition of units are reflected in the June 2000 data.

**GRAPH 1**  
**Distribution of Apartment Units by Size**  
 June 2000



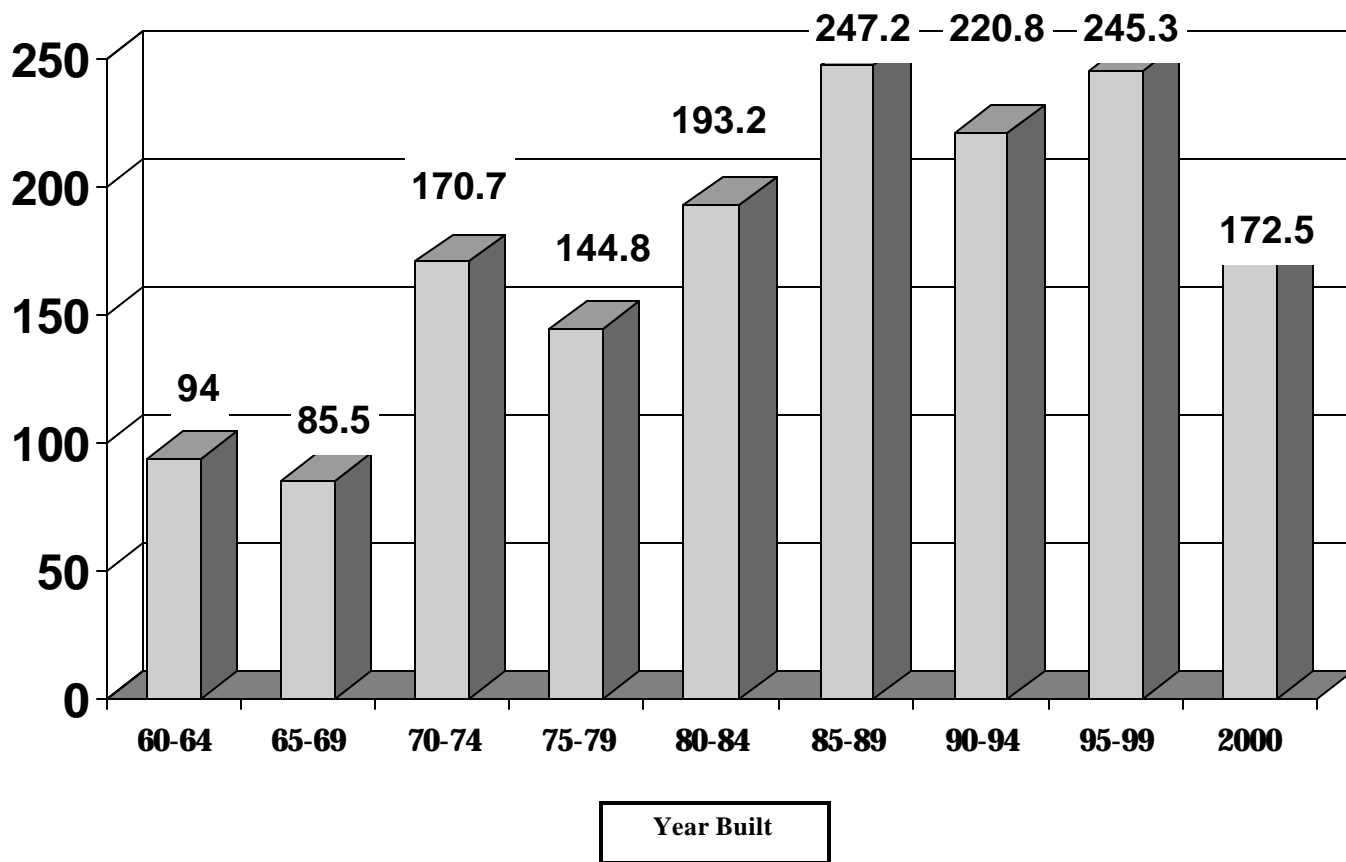
Note: 4-Bedroom size units represent less than 1% of total number of apartment units in the Las Vegas Valley; therefore, that number is not shown in Graph 1.

# Growth in Average Apartment Project Size

Apartment projects built between 1985 and 1999 reflect a trend towards larger-size projects, averaging 220 units to over 247 units per complex. Year 2000 reflects a trend towards smaller-sized projects.

**GRAPH 2**  
**Growth in Average Apartment Project Size**  
June 2000

Units Per Project



# Vacancy Rates

The vacancy rates in the Division's second quarter 2000 point-in-time survey reflect a continued tightening of supply and increased demand for rental units. The survey data reflects an overall Las Vegas Valley vacancy rate of 4.9%. This compares to a rate of 4.8% during second quarter 1999.

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

| # of Apt. Projects | Date Project Built & Units Built<br>Date Units               | # of Units Responding to vacancy question | # Units Vacant | Vacancy Rate 6/30/00 | Vacancy Rate* 6/30/99 | Vacancy Rate 6/30/98 | Vacancy Rate 6/30/97 |
|--------------------|--|---|----------------|----------------------|-----------------------|----------------------|----------------------|
| 23                 | 2000 only 3,968  | **  | **             | **                   | **                    | **                   | **                   |
| 31                 | 1999 only 6,920  | 1,997                                     | 314            | 15.7%                | **                    | **                   | **                   |
| 35                 | 1998 only 8,981  | 8,027                                     | 489            | 6.1%                 | **                    | ***                  | NA                   |
| 67                 | 1996-1997 16,360   | 15,476                                    | 693            | 4.5%                 | 5.7%                  | ***                  | NA                   |
| 104                | 1990-1995 23,686   | 23,338                                    | 1,086          | 4.6%                 | 4.2%                  | 5.6%                 | 6.6%                 |
| 154                | 1985-1989 38,065   | 37,133                                    | 1,718          | 4.6%                 | 4.2%                  | 6.0%                 | 4.6%                 |
| 92                 | 1980-1984 17,774   | 17,774                                    | 829            | 4.7%                 | 5.0%                  | 5.8%                 | 4.7%                 |
| 86                 | 1975-1979 12,455   | 12,455                                    | 697            | 5.6%                 | 4.6%                  | 6.4%                 | 5.0%                 |
| 52                 | 1970-1974 8,875  | 8,875                                     | 480            | 5.4%                 | 7.5%                  | 6.2%                 | 8.4%                 |
| 128                | Pre-1970 9,477   | 9,477                                     | 433            | 4.6%                 | 4.5%                  | 5.3%                 | 4.2%                 |
| 50                 | known pre-1997 construction, but specific date unknown 2,343 | 2,297                                     | 169            | 7.4%                 | 5.0%                  | 5.9%                 | N/A                  |
| 822                | <b>TOTALS 148,904</b>  | 135,332                                   | 6,622          | 4.9%                 | 4.8%                  | 5.8%                 | 5.9%                 |

\*Vacancy data is derived from a 98% telephone survey response to the specific vacancy rate question, and are the findings from responses of those apartment complexes constructed prior to June 1999.

\*\* 2000 units are under construction or in first phase of renting. 2000 and 1999 data is not included in the totals or in determining the Valley's overall vacancy rate.

\*\*\* Some of these units were under construction during this year.

NA— not applicable.

Note: Totals do not include assisted/independent living nor public housing complexes.

# Vacancy Rates and Type of Units by Zip Code

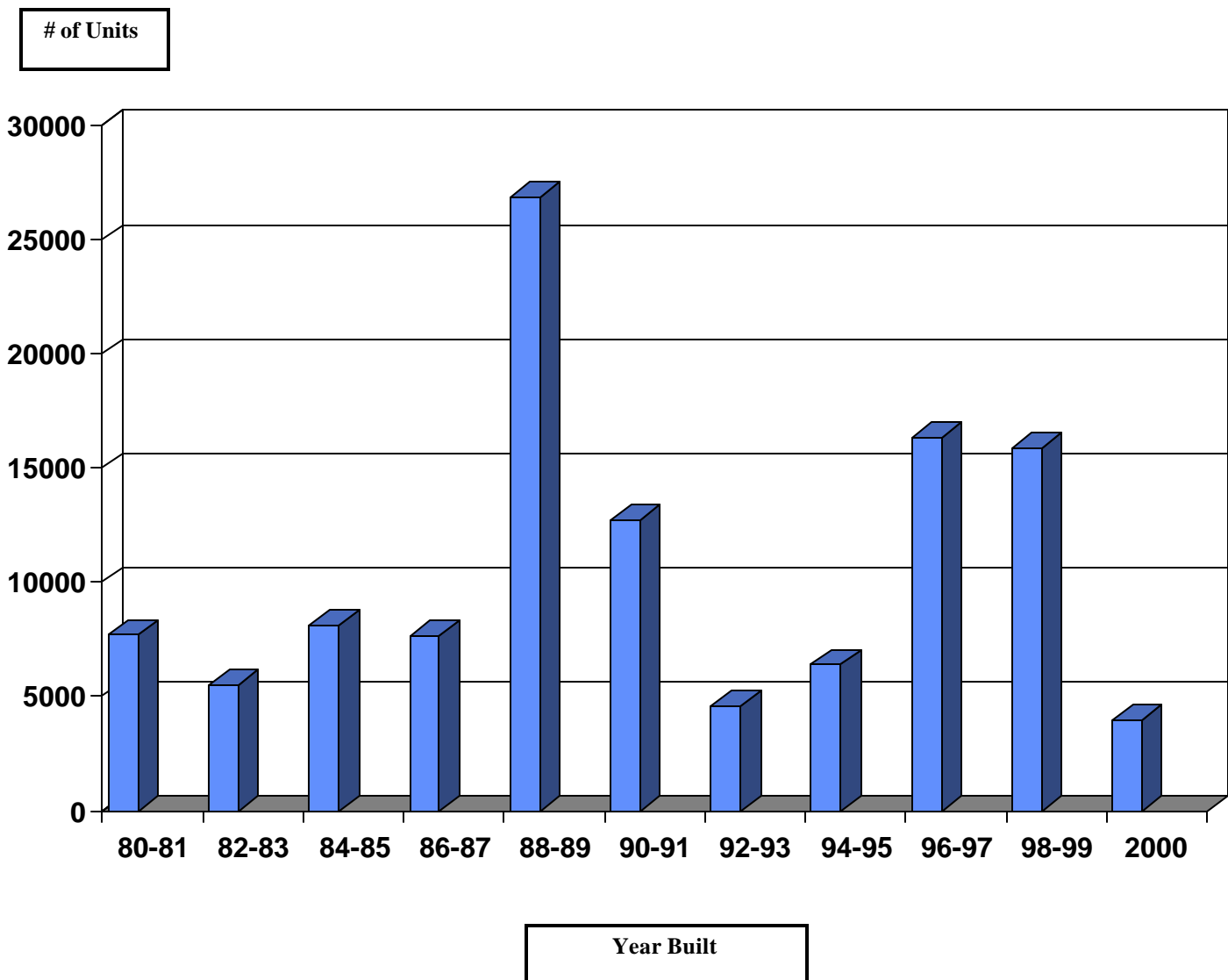
**TABLE 3**  
**Vacancies and Units by Zip Code June 2000**

| Zip Code | Total # Of Units | Vacancy Rate (%) | # of SRO                            | # of Studios | # of 1-BR | # of 2-BR | #of 3-BR | # of 4-BR |
|----------|------------------|------------------|-------------------------------------|--------------|-----------|-----------|----------|-----------|
| 89109    | 14,779           | 6.8              |                                     | 1,901        | 7,074     | 5,176     | 628      |           |
| 89119    | 12,866           | 4.3              | 440                                 | 1,290        | 5,397     | 5,077     | 662      |           |
| 89103    | 11,692           | 3.5              |                                     | 126          | 5,132     | 5,969     | 465      |           |
| 89117    | 10,744           | 4.5              |                                     |              | 3,423     | 5,962     | 1,359    |           |
| 89014    | 8,429            | 4.6              |                                     |              | 2,854     | 4,686     | 889      |           |
| 89102    | 8,424            | 4.9              |                                     | 609          | 3,280     | 3,981     | 522      | 32        |
| 89121    | 8,152            | 5.0              |                                     | 186          | 2,796     | 4,367     | 803      |           |
| 89108    | 7,541            | 4.4              |                                     | 290          | 2,142     | 4,416     | 693      |           |
| 89115    | 6,930            | 7.1              |                                     | 518          | 1,813     | 3,424     | 1,106    | 69        |
| 89101    | 6,757            | 7.1              | 469                                 | 2,173        | 2,229     | 1,544     | 342      |           |
| 89104    | 5,622            | 5.2              |                                     | 557          | 2,422     | 2,343     | 300      |           |
| 89128    | 4,774            | 3.8              |                                     |              | 1,338     | 2,602     | 834      |           |
| 89123    | 4,137            | 4.3              |                                     | 60           | 1,514     | 1,967     | 596      |           |
| 89122    | 3,908            | 6.7              | 80                                  | 85           | 1,563     | 1,822     | 358      |           |
| 89012    | 3,583            | 3.9              |                                     |              | 1,383     | 1,870     | 330      |           |
| 89118    | 3,196            | 4.7              |                                     | 32           | 1,011     | 1,725     | 428      |           |
| 89110    | 3,148            | 5.3              |                                     |              | 915       | 1,851     | 304      | 78        |
| 89106    | 3,113            | 5.2              |                                     | 431          | 1,022     | 1,351     | 309      |           |
| 89146    | 2,838            | 4.2              |                                     | 22           | 942       | 1,562     | 312      |           |
| 89107    | 2,750            | 5.1              |                                     | 157          | 1,345     | 1,172     | 76       |           |
| 89030    | 2,447            | 9.0              |                                     | 2            | 524       | 1,368     | 507      | 46        |
| 89147    | 2,389            | 4.8              |                                     |              | 854       | 1,161     | 374      |           |
| 89015    | 2,108            | 3.8              |                                     | 60           | 432       | 1,313     | 303      |           |
| 89120    | 1,977            | 3.8              |                                     |              | 654       | 1,001     | 322      |           |
| 89129    | 1,484            | 4.3              |                                     | 126          | 648       | 676       | 34       |           |
| 89031    | 1,406            | 9.2              |                                     |              | 240       | 872       | 294      |           |
| 89130    | 1,157            | 5.8              |                                     |              | 357       | 656       | 144      |           |
| 89134    | 1,044            | 3.0              |                                     |              | 290       | 438       | 316      |           |
| 89113    | 720              | 3.3              |                                     |              | 280       | 392       | 48       |           |
| 89144    | 256              | *                | * denotes units constructed in 1999 |              | 40        | 176       | 40       |           |
| 89036    | 248              | 2.0              |                                     |              | 80        | 128       | 40       |           |
| 89005    | 186              | 1.6              |                                     |              | 45        | 127       | 14       |           |
| 89142    | 98               | *                |                                     |              | 24        | 54        | 20       |           |

# Number of Apartment Units By Year Built Since 1980

The years 1988 and 1989 produced the greatest number of new apartment units in the Las Vegas Valley. Years 1996 through 1999 rank second in the highest production of new apartment units over a 20-year period. Year 2000 is showing a new construction rate equal to early 1990.

**GRAPH 3**  
**Apartments by Year Built For the Past 20 Years**  
June 2000



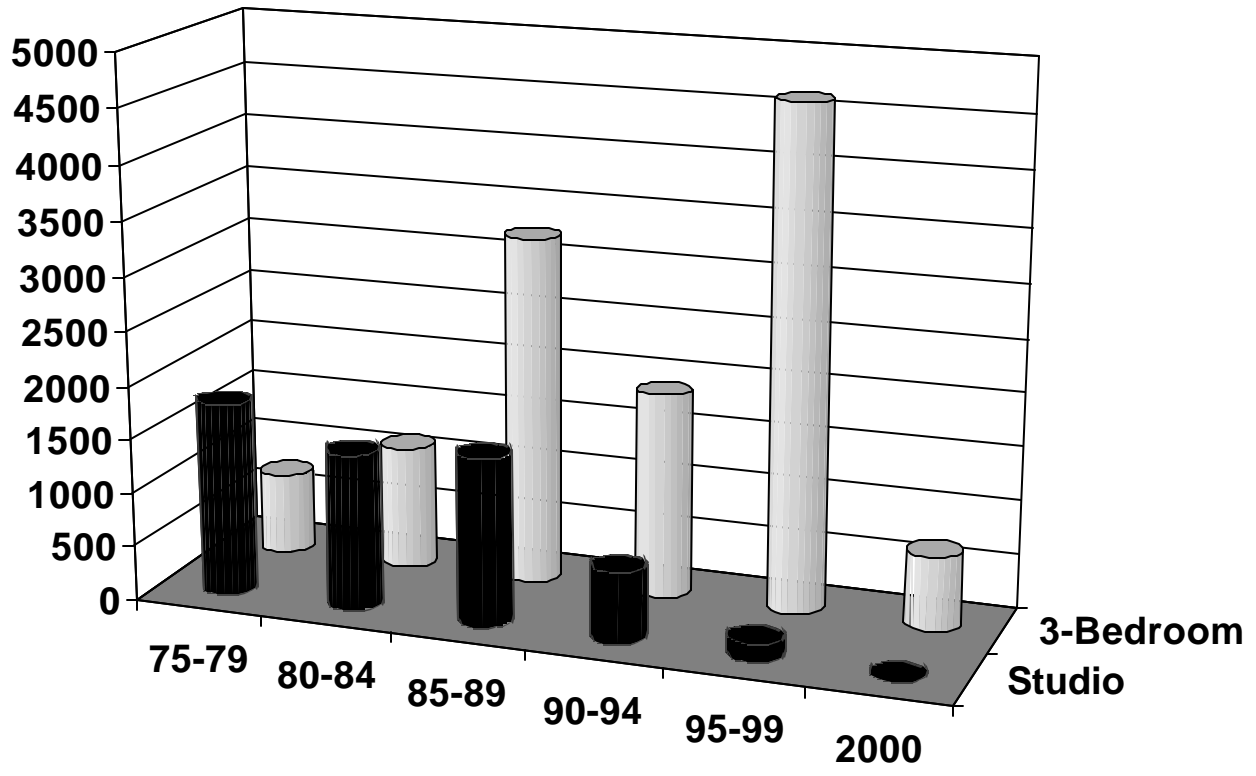
Note: 2000 data represents apartment units coming on-line for rental from 1/1/00 to 6/30/00.

# Mix of Apartment Unit Types By Year Built

There has been a steady decrease in the number of studio-sized apartments and a corresponding increase in 3-bedroom apartments being built in the Las Vegas Valley over the past fifteen years.

**GRAPH 4**  
**Apartment Unit Types by Year Built**  
June 2000

# of Units by Type



Year Built

# Distribution of Rents by Apartment Size

Rental rates as of June 2000 reflect an overall increase in all units. Changes in rental rates for the one-, two-, and three-bedroom size apartments reflect nearly equal percentage increases.

**Table 4**  
**Mean Rental Rates By Apartment Sizes**  
June 2000

| Date           | SRO      | Studio    | 1-Bedroom | 2-Bedroom | 3-Bedroom |
|----------------|----------|-----------|-----------|-----------|-----------|
| June 1997      | *        | \$446.79  | \$540.10  | \$643.43  | \$783.22  |
| June 1998      | *        | \$460.75  | \$561.81  | \$675.67  | \$826.83  |
| % change 97-98 | *        | +3.1%     | +4.0%     | +5.0%     | +5.6%     |
| June 1999      | *        | \$ 444.97 | \$ 556.80 | \$673.19  | \$838.72  |
| % change 98-99 | *        | -3.5%     | -.9%      | -.4%      | +1.4%     |
| June 2000      | \$309.21 | \$454.00  | \$573.41  | \$692.24  | \$861.66  |
| % change 99-00 | na       | +1.99%    | +2.9%     | +2.8%     | +2.7%     |

\*SRO units were part of studio count. Year 2000 marked the first year to break out SRO from studios.

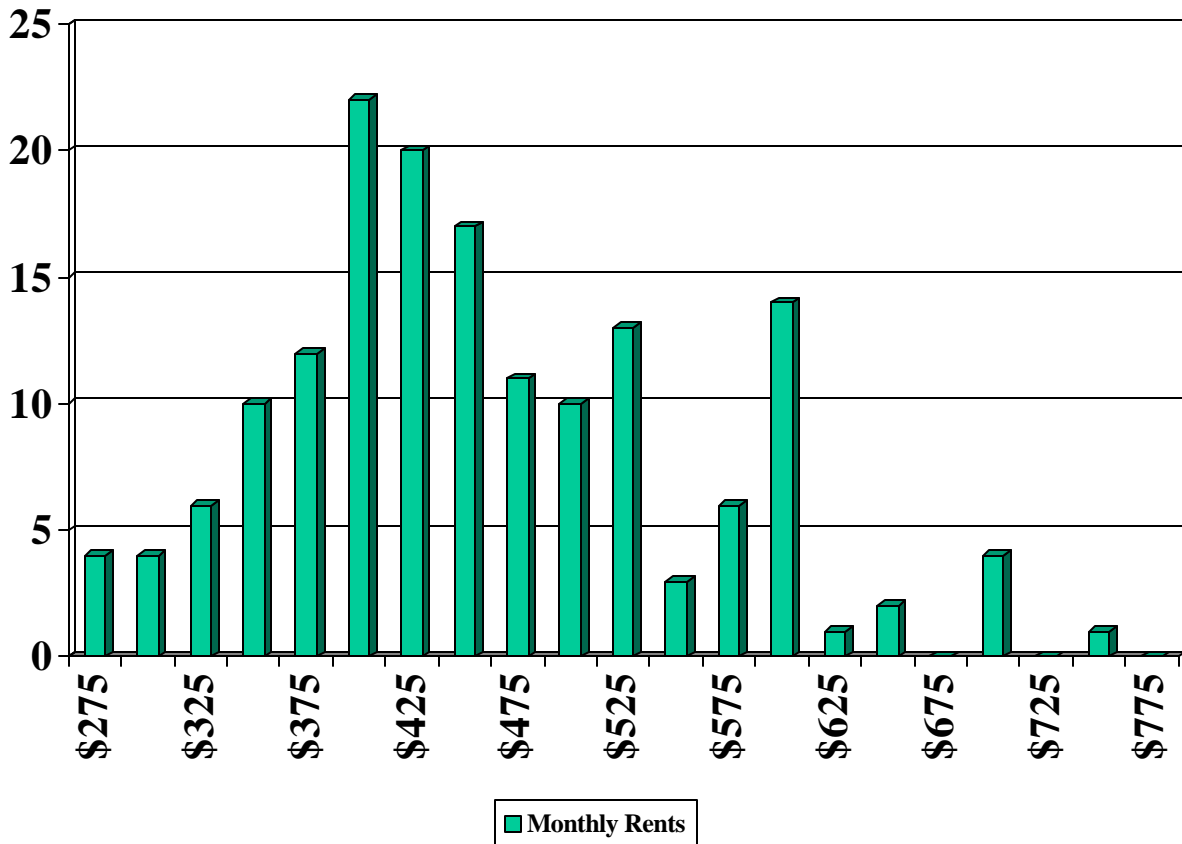
na—not applicable.

Note: 4-bedroom size apartment mean rental rate is not reflected in this table as this size unit represents less than 1% of the Valley's total number of multi-family units.

# Distribution of Rents by Apartment Size (continued)

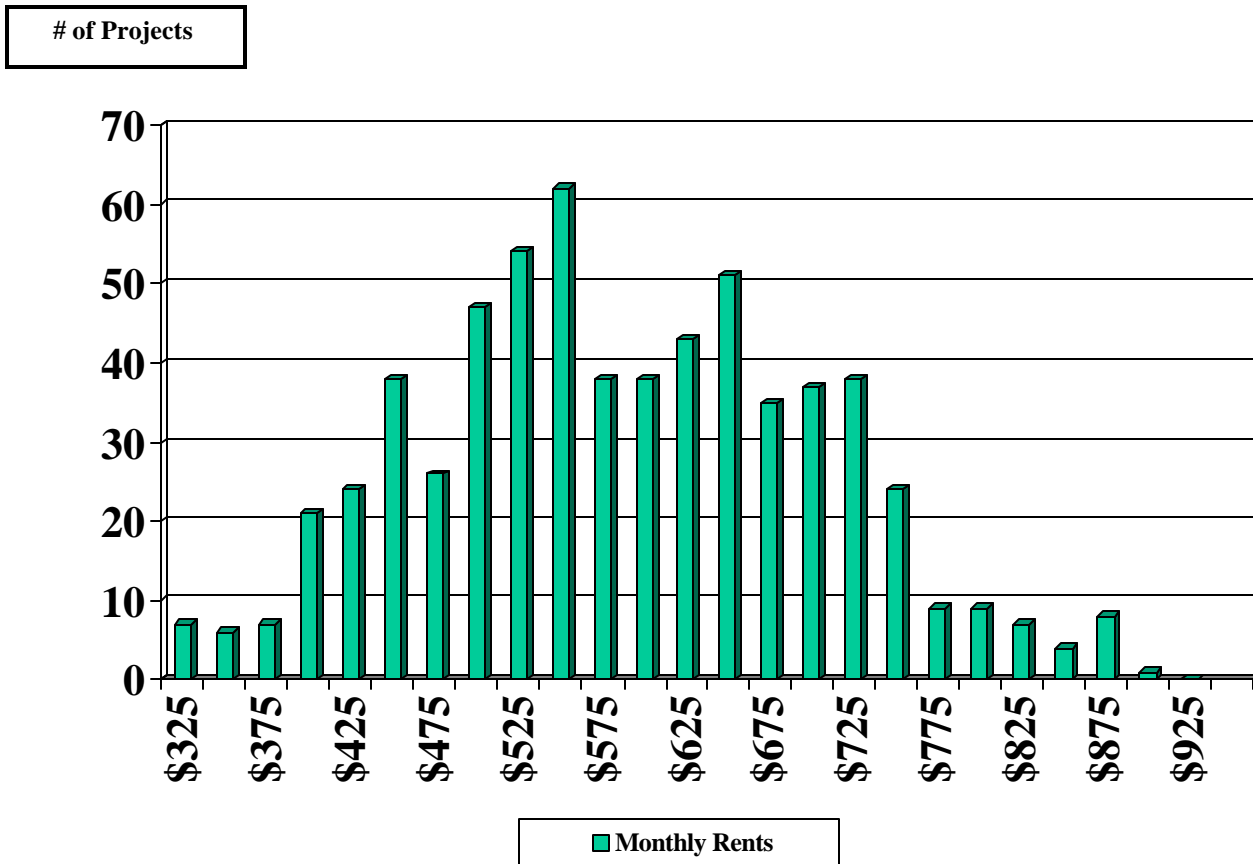
**GRAPH 5**  
**Distribution of Rental Rates for Studio Apartments**  
June 2000

# of Projects



# Distribution of Rents by Apartment Size (continued)

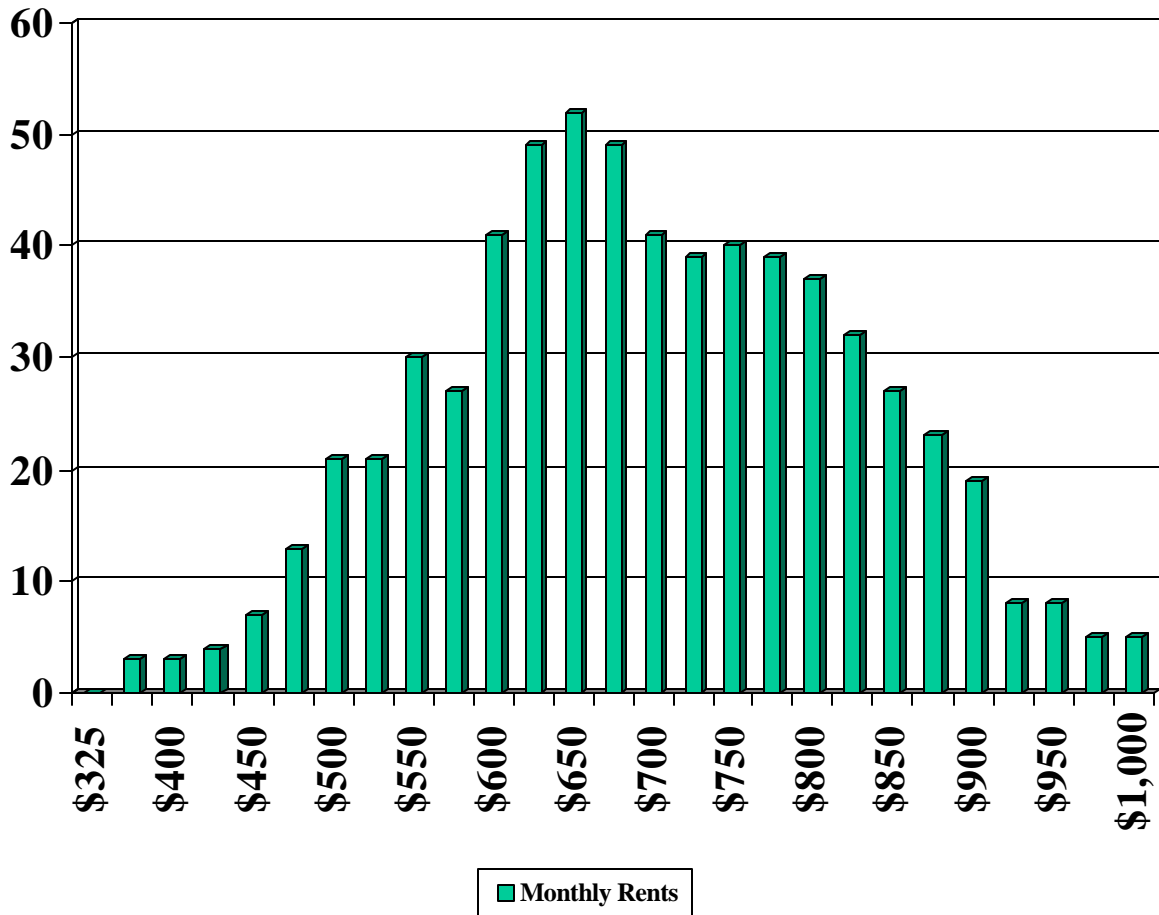
**GRAPH 6**  
**Distribution of Rental Rates for 1-Bedroom Apartments**  
June 2000



# Distribution of Rents by Apartment Size (continued)

**GRAPH 7**  
**Distribution of Rental Rates for 2-Bedroom Apartments**  
June 2000

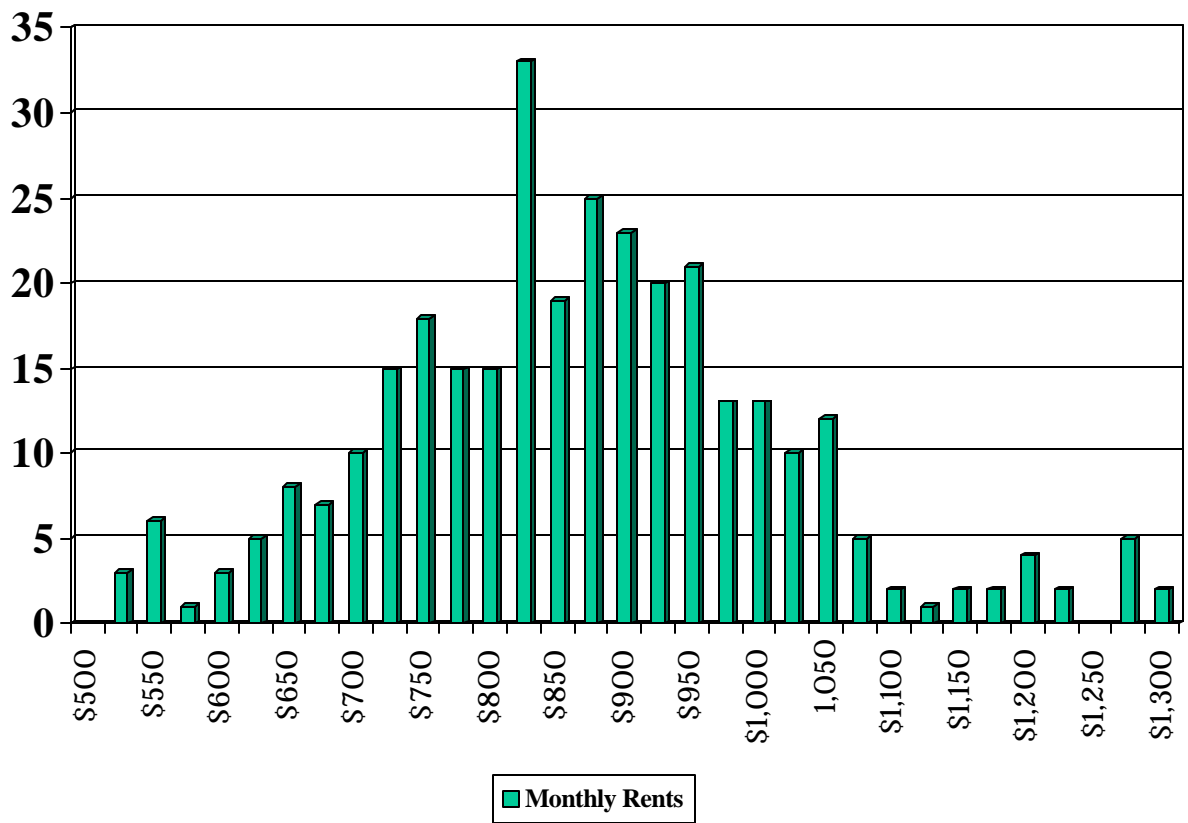
# of Projects



# Distribution of Rents by Apartment Size (continued)

**GRAPH 8**  
**Distribution of Rental Rates for 3-Bedroom Apartments**  
June 2000

# of Projects



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

The split of unit types shows that the one-bedroom size clearly remains the most popular for those apartment complexes that house the active 55+ age group.

**TABLE 5**  
**Number of Apartments by Type of Unit That House the Active 55+ Age Group**  
 June 2000

|                          | Total Units | Vacant | Vacancy Rate | SRO | Studios | 1-Bedroom | 2-Bedroom | 3-Bedroom |
|--------------------------|-------------|--------|--------------|-----|---------|-----------|-----------|-----------|
| Senior Apartments (6/99) | 5,421       | 446    | na           | *   | 605     | 3,168     | 1,642     | 2         |
| Senior Apartments (6/00) | 7,633       | 311**  | 4.2%***      | 11  | 861     | 4,534     | 2,203     | 24        |

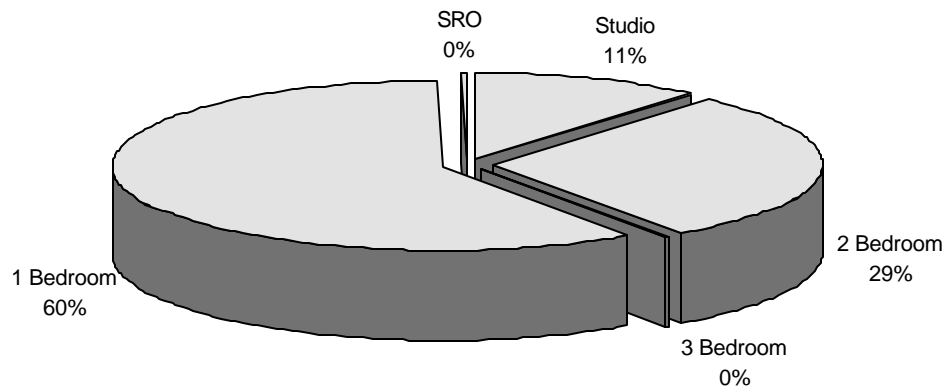
na– not available

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

\*\*This figure represents vacancies reported from 71 complexes. Total number of identified senior multi-family complexes totaled 73.

\*\*\*Vacancy rate includes only those units constructed prior to 1999.

**GRAPH 9**  
**Percentage Distribution of Apartments by Type of Unit That House the Active 55+ Age Group**  
 June 2000



Note: SRO and 3-bedroom size apartments represent .1% and .3% respectively of the percentage distribution; therefore, since they represent less than 1% the graph depicts the distribution as 0%.

---

# Assisted/Independent Living Units Targeting 55+ Age Group

The Assisted Living Federation of America defines an “Assisted Living” residence as “.....a special combination of housing, supportive services, personalized assistance and healthcare designed to respond to the individual needs of those who need help with activities of daily living and instrumental activities of daily living.

An assisted/independent living facility provides the following as basic services:

1. Three meals a day.
2. Snacks.
3. Transportation to shopping and doctor appointments.
4. Housekeeping/linen service.
5. Medication administration.
6. Planned social and physical activities.

Monthly housing rental for homes or projects providing these basic services is reflected in the table below. If an individual needs more care, the monthly rental is adjusted upwards. Once an individual is in need of a registered nurse, that person is transferred to a nursing home where they can receive 24-hour supervision.

The data below does not take into consideration Category II units that provide care to Alzheimer’s afflicted individuals.

Over 95% of the following data is for those category 1 units as licensed by the Nevada State Division of Health, Bureau of Licensure and Certification.\* The State NAC 449.1591 defines a Category I resident as:

1. In a residential facility with not more than 10 residents, a resident who, without the assistance of any other person, is physically and mentally capable of moving himself/herself from the room in which he/she sleeps to outside the facility in 4 minutes or less; or

2. In a residential facility with more than 10 residents, a resident who, without the assistance of any other person, is physically and mentally capable of moving himself/herself from the room in which he/she sleeps to the other side of a smoke or fire barrier or outside the facility, whichever is nearest, in 4 minutes or less.

---

\*Some of the Las Vegas Valley’s new apartment projects provide the same service as licensed Assisted Living Complexes. These unlicensed units were included in the unit availability count.

# Assisted/Independent Living Units Targeting 55+ Age Group (continued)

**TABLE 6**  
**Assisted/Independent Living Units**  
 June 2000

|                               | Size of Project | # of complexes | Total # of units | Vacancy Rate | Monthly Rental Rate   |
|-------------------------------|-----------------|----------------|------------------|--------------|-----------------------|
| Assisted/Independent Living** | 180-36 units    | 24             | 2,365            | 22.7%        | \$1,235 up to \$4,047 |
| Group Homes                   | 4 to 18 units   | 199            | 1,248            | 17.8%        | \$500 up to \$1,400   |

\*\*Larger independent living complexes provide recreational rooms, beauty/barber shops, business centers, and other amenities group homes do not offer. These additional services are reflected in higher basic monthly rent.

# Distribution of Units and Rental Rates by ZipCode for 55+ Active Senior Rental Housing

The survey showed the active 55+ renter population within the Las Vegas Valley is concentrated in 15 zip codes. Zip codes 89102 and 89119 show the highest concentration of units rented to the 55+. Nearly 17% of the seniors rent apartments located in 89102, with over 13% renting units in zip code 89119. Zip codes 89104 and 89101 ranked third and fourth respectively, with 12.7% in 89104 and 10.5% in 89101.

Managers of apartments in the above zip codes respond that seniors like these locations because of proximity to shopping, gaming and transportation.

**Table 7**  
**Distribution of Units and Rental Rates by Zip Code for 55+**  
**Active Senior Rental Housing**  
 June 2000

| Zip Code  | Total # of Units | Rental Rates for SROs |      |      | Rental Rates for Studios |      |      | Rental Rates for 1-BR |      |       | Rental Rates for 2-BR |      |       | Rental Rates for 3-BR |       |       |
|-----------|------------------|-----------------------|------|------|--------------------------|------|------|-----------------------|------|-------|-----------------------|------|-------|-----------------------|-------|-------|
|           |                  | Low                   | Avg. | High | Low                      | Avg. | High | Low                   | Avg. | High  | Low                   | Avg. | High  | Low                   | Avg.  | High  |
| 89030     | 72               |                       |      |      |                          |      |      | 389                   | 389  | 389   | 467                   | 467  | 467   |                       |       |       |
| 89014     | 297              |                       |      |      |                          |      |      | 679                   | 692  | 704   | 779                   | 795  | 810   |                       |       |       |
| 89015     | 368              |                       |      |      | 325                      | 325  | 325  | 355                   | 386  | 416   | 602                   | 620  | 637   |                       |       |       |
| 89101     | 803              |                       |      |      | 275                      | 350  | 425  | 225                   | 363  | 500   | 270                   | 435  | 600   |                       |       |       |
| 89102     | 1,292            |                       |      |      | 300                      | 445  | 590  | 386                   | 528  | 670   | 515                   | 640  | 775   |                       |       |       |
| 89103     | 682              |                       |      |      |                          |      |      | 520                   | 623  | 725   | 620                   | 795  | 970   |                       |       |       |
| 89104     | 972              | 340                   | 340  | 340  | 325                      | 355  | 385  | 250                   | 405  | 560   | 475                   | 563  | 650   | 725                   | 725   | 725   |
| 89106     | 427              |                       |      |      | 562                      | 562  | 562  | 325                   | 475  | 625   | 425                   | 518  | 610   |                       |       |       |
| 89107     | 457              |                       |      |      |                          |      |      | 435                   | 560  | 685   | 648                   | 727  | 805   |                       |       |       |
| 89108     | 244              |                       |      |      | 445                      | 445  | 445  | 505                   | 505  | 505   | 555                   | 555  | 555   |                       |       |       |
| 89109     | 648              |                       |      |      | 470                      | 470  | 470  | 350                   | 440  | 530   | 450                   | 573  | 695   | 520                   | 608   | 695   |
| 89110     | 75               |                       |      |      |                          |      |      | 540                   | 540  | 540   |                       |      |       |                       |       |       |
| 89119     | 1,014            |                       |      |      | 290                      | 643  | 995  | 570                   | 850  | 1,130 | 565                   | 908  | 1,250 | 1,350                 | 1,350 | 1,350 |
| 89121     | 270              |                       |      |      |                          |      |      | 570                   | 630  | 690   | 583                   | 672  | 760   |                       |       |       |
| 89122     | 12               |                       |      |      |                          |      |      | 395                   | 395  | 395   |                       |      |       |                       |       |       |
| All areas | 7,633            | 340                   | 340  | 340  | 374                      | 450  | 525  | 433                   | 519  | 604   | 535                   | 636  | 737   | 865                   | 894   | 923   |

# Rental Rates in High-Density Multi-family Zip Code Areas

In the Greater Las Vegas Valley 50% of all rental units are located in seven zip codes. The following table reflects the lowest, average, and highest rental rates for each of the seven high-density, multi-family housing areas.

**TABLE 8**  
**Rental Rates by Bedroom Size Within High Density Zip Codes**  
 June 2000

| Area  | Rental Rates for SRO |      |      | Rental Rates for Studios |      |      | Rental Rates for 1-BR |      |       |
|-------|----------------------|------|------|--------------------------|------|------|-----------------------|------|-------|
|       | Low                  | Avg. | High | Low                      | Avg. | High | Low                   | Avg. | High  |
| 89014 |                      |      |      |                          |      |      | 510                   | 660  | 810   |
| 89102 |                      |      |      | 285                      | 438  | 590  | 340                   | 514  | 688   |
| 89103 |                      |      |      | 499                      | 507  | 515  | 455                   | 628  | 800   |
| 89109 |                      |      |      | 260                      | 568  | 875  | 350                   | 925  | 1,500 |
| 89117 |                      |      |      |                          |      |      | 601                   | 751  | 900   |
| 89119 | 360                  | 360  | 360  | 290                      | 643  | 995  | 435                   | 790  | 1,145 |
| 89121 |                      |      |      | 435                      | 568  | 700  | 440                   | 590  | 740   |

| Area  | Rental Rates for 2-BR |       |       | Rental Rates for 3-BR |       |       | Rental Rates for 4-BR |       |       |
|-------|-----------------------|-------|-------|-----------------------|-------|-------|-----------------------|-------|-------|
|       | Low                   | Avg.  | High  | Low                   | Avg.  | High  | Low                   | Avg.  | High  |
| 89014 | 600                   | 810   | 1,020 | 700                   | 988   | 1,275 |                       |       |       |
| 89102 | 425                   | 607   | 789   | 590                   | 744   | 898   | 780                   | 788   | 795   |
| 89103 | 560                   | 725   | 889   | 660                   | 793   | 925   |                       |       |       |
| 89109 | 390                   | 1,445 | 2,500 | 520                   | 1,510 | 2,500 | 1,000                 | 1,000 | 1,000 |
| 89117 | 715                   | 860   | 1,005 | 815                   | 1,035 | 1,255 |                       |       |       |
| 89119 | 348                   | 849   | 1,350 | 699                   | 1,025 | 1,350 |                       |       |       |
| 89121 | 575                   | 743   | 910   | 675                   | 810   | 945   |                       |       |       |

# Distribution of Rental Units by Zip Code

**TABLE 9**  
**Total Number of Apartment Units by Zip Code**  
 June 2000

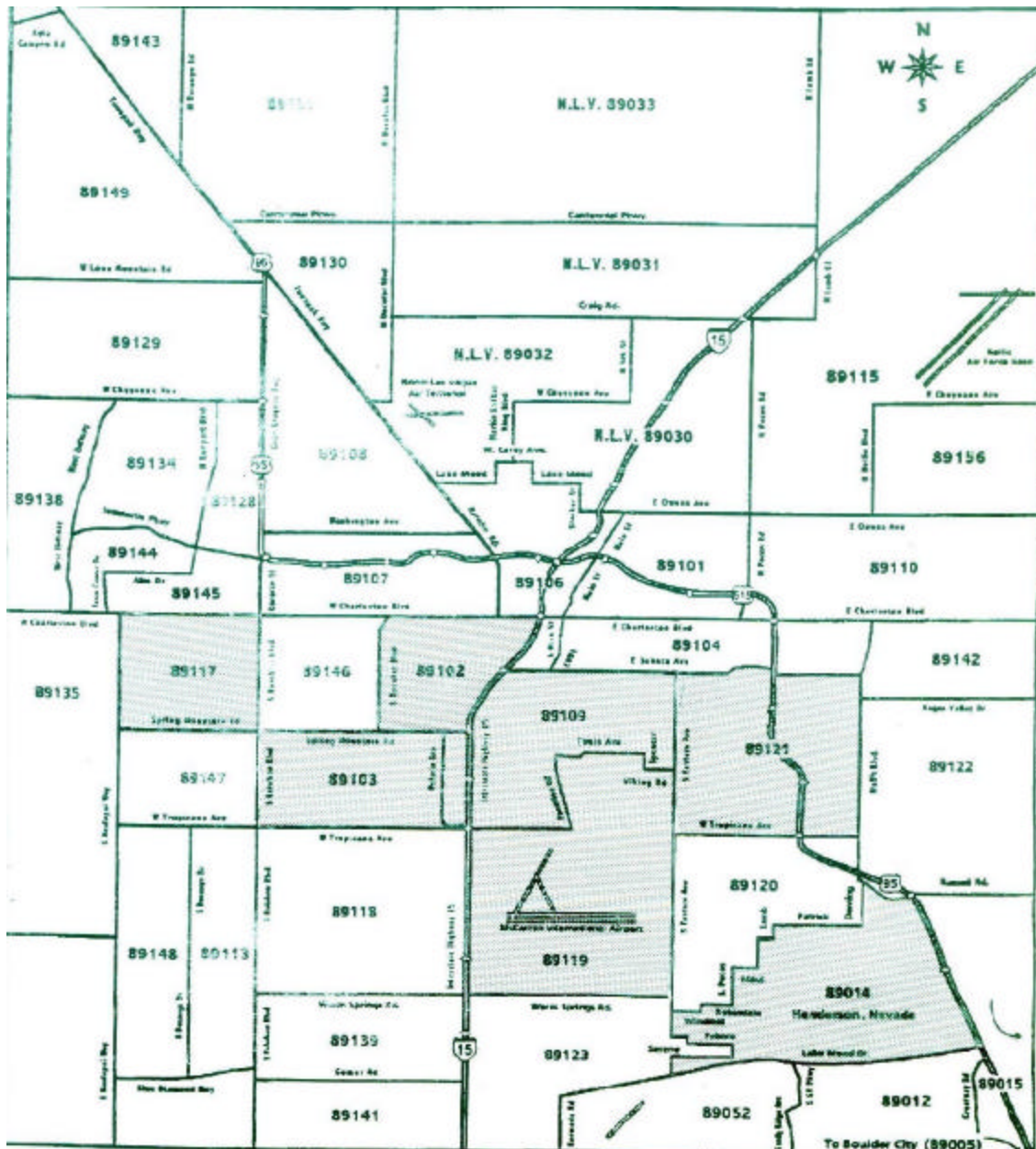
| ZIP CODE | # OF UNITS | CUMULATIVE |
|----------|------------|------------|
| 89109    | 14,780     | 14,780     |
| 89119    | 12,867     | 27,647     |
| 89103    | 11,692     | 39,339     |
| 89117    | 10,744     | 50,083     |
| 89102    | 8,424      | 58,507     |
| 89014    | 8,429      | 66,936     |
| 89121    | 8,152      | 75,088     |
| 89108    | 7,541      | 82,629     |
| 89115    | 6,930      | 89,559     |
| 89101    | 6,757      | 96,316     |
| 89104    | 5,621      | 101,937    |
| 89128    | 4,774      | 106,711    |
| 89123    | 4,137      | 110,848    |
| 89122    | 3,908      | 114,756    |
| 89012    | 3,583      | 118,339    |
| 89118    | 3,196      | 121,535    |
| 89110    | 3,148      | 124,683    |
| 89106    | 3,113      | 127,796    |
| 89146    | 2,838      | 130,634    |
| 89107    | 2,750      | 133,384    |
| 89030    | 2,447      | 135,831    |
| 89147    | 2,389      | 138,220    |
| 89015    | 2,108      | 140,328    |
| 89120    | 1,977      | 142,305    |
| 89129    | 1,484      | 143,789    |
| 89031    | 1,406      | 145,195    |
| 89130    | 1,157      | 146,352    |
| 89134    | 1,044      | 147,396    |
| 89113    | 720        | 148,116    |
| 89144    | 256        | 148,372    |
| 89036    | 248        | 148,620    |
| 89005    | 186        | 148,806    |
| 89142    | 98         | 148,904    |

50% of all rental units in the Las Vegas Valley are located within 7 zip codes.

Note: Zip codes with zero reported apartment units are not listed.

# Zip Code Map of the Greater Las Vegas Area

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

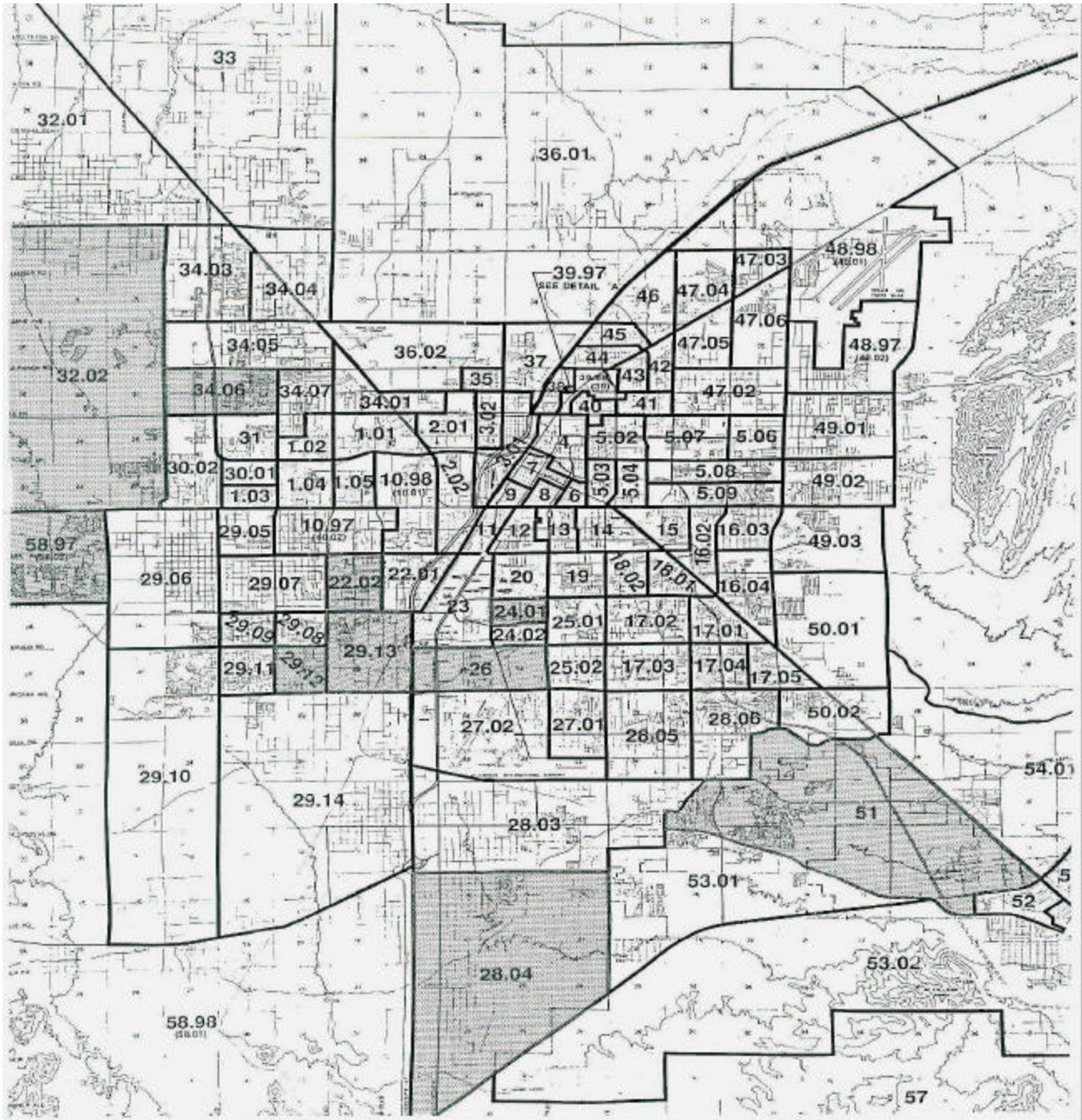


high density multi-family zip codes

Due to continuous development activity this map is for reference only.  
Geographic Information System

# Census Tract Map of the Greater Las Vegas Area

**MAP 2**  
**Highest Concentration of Multi-Family Units by Census Tract**



high concentration of multi-family units

# Distribution of Rental Projects by Census Tract

Nearly one-third of the Las Vegas Valley's apartments are located in 10 census tracts, with one out of every 12 rental units concentrated in census tracts 51, 29.13, and 58.97.

**TABLE 10**  
**Total Number of Apartment Units by Census Tract**  
 June 2000

| CENSUS TRACT | # OF UNITS BY TRACT | % OF TOTAL | CUMULATIVE % |
|--------------|---------------------|------------|--------------|
| 51           | 7,249               | 4.9        | 4.9          |
| 29.13        | 5,369               | 3.6        | 8.5          |
| 24.01        | 5,116               | 3.4        | 11.9         |
| 58.97        | 5,096               | 3.4        | 15.3         |
| 26           | 4,932               | 3.3        | 18.6         |
| 32.02        | 4,496               | 3.0        | 21.6         |
| 34.06        | 4,042               | 2.7        | 24.3         |
| 22.02        | 4,000               | 2.7        | 27.0         |
| 28.04        | 3,865               | 2.6        | 29.6         |
| 29.12        | 3,740               | 2.5        | 32.1         |
| 29.14        | 3,527               | 2.4        | 34.5         |
| 29.06        | 3,500               | 2.4        | 36.9         |
| 58.98        | 3,499               | 2.3        | 39.2         |
| 25.02        | 3,299               | 2.2        | 41.4         |
| 10.97        | 3,086               | 2.1        | 43.5         |
| 28.03        | 2,914               | 1.9        | 45.4         |
| 34.05        | 2,719               | 1.8        | 47.2         |
| 53.01        | 2,515               | 1.7        | 48.9         |
| 24.02        | 2,447               | 1.6        | 50.5         |
| 23           | 2,316               | 1.5        | 52.0         |
| 16.04        | 2,235               | 1.5        | 53.5         |
| 50.01        | 2,218               | 1.5        | 55.0         |
| 36.01        | 2,160               | 1.4        | 56.4         |
| 27.01        | 2,047               | 1.4        | 57.8         |
| 53.02        | 1,946               | 1.3        | 59.1         |

2nd Qtr. 00 data show that one-third of all rental units are located within ten census

census tract data continued on next 2 pages....

**Number of Apartment Units by Census Tract (continued)**

| <b>CENSUS TRACT</b> | <b># OF UNITS BY TRACT</b> | <b>% OF TOTAL</b> | <b>CUMULATIVE %</b> |
|---------------------|----------------------------|-------------------|---------------------|
| 47.02               | 1,875                      | 1.3               | 60.4                |
| 29.10               | 1,812                      | 1.2               | 61.6                |
| 34.01               | 1,793                      | 1.2               | 62.8                |
| 19                  | 1,746                      | 1.2               | 64.0                |
| 49.03               | 1,725                      | 1.2               | 65.2                |
| 20                  | 1,658                      | 1.1               | 66.3                |
| 31                  | 1,626                      | 1.1               | 67.4                |
| 15                  | 1,603                      | 1.1               | 68.5                |
| 47.06               | 1,525                      | 1.0               | 69.5                |
| 34.03               | 1,408                      | .9                | 70.4                |
| 17.05               | 1,362                      | .9                | 71.3                |
| 48.98               | 1,355                      | .9                | 72.2                |
| 25.01               | 1,355                      | .9                | 73.1                |
| 17.03               | 1,349                      | .9                | 74.0                |
| 29.05               | 1,341                      | .9                | 74.9                |
| 5.02                | 1,239                      | .8                | 75.7                |
| 34.04               | 1,216                      | .8                | 76.5                |
| 1.04                | 1,181                      | .8                | 77.3                |
| 2.02                | 1,180                      | .8                | 78.1                |
| 6                   | 1,177                      | .8                | 78.9                |
| 18.02               | 1,150                      | .8                | 79.7                |
| 49.02               | 1,096                      | .8                | 80.5                |
| 22.01               | 1,084                      | .7                | 81.2                |
| 54.01               | 1,063                      | .7                | 81.9                |
| 27.02               | 1,050                      | .7                | 82.6                |
| 5.04                | 1,042                      | .7                | 83.3                |
| 7                   | 994                        | .7                | 84.0                |
| 4                   | 979                        | .7                | 84.7                |
| 56.01               | 952                        | .6                | 85.3                |
| 28.05               | 930                        | .6                | 85.9                |
| 11                  | 900                        | .6                | 86.5                |
| 54.02               | 893                        | .6                | 87.1                |
| 29.07               | 847                        | .6                | 87.7                |
| 16.02               | 841                        | .6                | 88.3                |
| 30.02               | 822                        | .6                | 88.9                |
| 5.09                | 816                        | .6                | 89.5                |
| 8                   | 797                        | .5                | 90.0                |
| 1.03                | 747                        | .5                | 90.5                |
| 5.06                | 660                        | .4                | 90.9                |

**Number of Apartment Units by Census Tract (continued)**

| CENSUS TRACT | # UNITS BY TRACT | % OF TOTAL | CUMULATIVE % |
|--------------|------------------|------------|--------------|
| 33           | 624              | .4         | 91.3         |
| 17.02        | 616              | .4         | 91.7         |
| 28.06        | 613              | .4         | 92.1         |
| 47.05        | 568              | .4         | 92.5         |
| 14           | 556              | .4         | 92.9         |
| 44           | 548              | .4         | 93.3         |
| 5.03         | 534              | .4         | 93.7         |
| 17.01        | 522              | .4         | 94.1         |
| 29.11        | 512              | .4         | 94.5         |
| 16.03        | 512              | .4         | 94.9         |
| 5.08         | 507              | .4         | 95.3         |
| 36.02        | 504              | .3         | 95.6         |
| 34.07        | 494              | .3         | 95.9         |
| 12           | 479              | .3         | 96.2         |
| 50.02        | 464              | .3         | 96.5         |
| 46           | 462              | .3         | 96.8         |
| 5.07         | 404              | .3         | 97.1         |
| 18.01        | 352              | .2         | 97.3         |
| 9            | 349              | .2         | 97.5         |
| 2.01         | 347              | .2         | 97.7         |
| 47.04        | 343              | .2         | 97.9         |
| 1.02         | 327              | .2         | 98.1         |
| 10.98        | 312              | .2         | 98.3         |
| 29.09        | 271              | .2         | 98.5         |
| 54.03        | 262              | .2         | 98.7         |
| 39           | 252              | .2         | 98.9         |
| 3.02         | 244              | .2         | 99.1         |
| 29.08        | 212              | .1         | 99.2         |
| 45           | 188              | .1         | 99.3         |
| 38           | 187              | .1         | 99.4         |
| 41           | 160              | .1         | 99.5         |
| 55.02        | 136              | .09        | 99.6         |
| 3.01         | 130              | .09        | 99.7         |
| 49.01        | 111              | .07        | 99.7         |
| 1.05         | 100              | .07        | 99.8         |
| 52           | 64               | .04        | 99.8         |
| 48.97        | 52               | .03        | 99.9         |
| 40           | 36               | .02        | 99.9         |
| 35           | 33               | .02        | 99.9         |



# Growth Census Tracts

Three census tracts show the greatest consistency of new construction over the past 1 1/2 years. These census tracts are: 58.98, 28.04, and 53.02.

During the first six months of 2000, census tract 28.04 showed the highest percentage of new construction. During 1999, census tract 36.01 in North Las Vegas represented the highest growth area for new construction, followed by census tracts 58.98 and 28.04.

**TABLE 11**  
**New Construction of Multi-Family Housing During**  
**1999 and First 6 months of 2000**

| 1999         |  |                       | 2000         |                         |                       |
|--------------|--|-----------------------|--------------|-------------------------|-----------------------|
| Census Tract | New Units Recorded for Calendar Yr. 1999 | % of new construction | Census Tract | New Units as of 6/30/00 | % of new construction |
| 36.01        | 1,009                                    | 14.6                  | 28.04        | 819                     | 20.6                  |
| 58.98        | 901                                      | 13.0                  | 53.02        | 592                     | 14.9                  |
| 28.04        | 824                                      | 11.9                  | 58.98        | 328                     | 8.3                   |
| 53.02        | 610                                      | 8.8                   | 7            | 319                     | 8.0                   |
| 29.06        | 511                                      | 7.4                   | 32.02        | 242                     | 6.1                   |
| 49.02        | 344                                      | 5.0                   | 4            | 228                     | 5.7                   |
| 36.01        | 336                                      | 4.9                   | 34.01        | 200                     | 5.0                   |
| 28.03        | 272                                      | 3.9                   | 54.02        | 184                     | 4.6                   |
| 32.02        | 256                                      | 3.7                   | 36.01        | 176                     | 4.4                   |
| 32.02        | 252                                      | 3.6                   | 32.02        | 176                     | 4.4                   |
| 29.10        | 240                                      | 3.5                   | 29.12        | 168                     | 4.2                   |
| 47.04        | 236                                      | 3.4                   | 16.04        | 144                     | 3.6                   |
| 51           | 224                                      | 3.2                   | 49.03        | 98                      | 2.5                   |
| 4            | 192                                      | 2.8                   | 34.03        | 96                      | 2.4                   |
| 46           | 176                                      | 2.5                   | 47.02        | 90                      | 2.3                   |
| 44           | 144                                      | 2.1                   | 27.01        | 60                      | 1.5                   |
| 5.07         | 112                                      | 1.6                   | 3.02         | 48                      | 1.2                   |
| 5.02         | 110                                      | 1.6                   |              |                         |                       |
| 5.04         | 90                                       | 1.3                   |              |                         |                       |
| 3.01         | 56                                       | .8                    |              |                         |                       |
| 5.08         | 25                                       | .4                    |              |                         |                       |
|              |  |                       |              |                         |                       |
| Total        | 6,920                                    |                       | Total        | 3,968                   |                       |

## NHD's Multi-Family Programs

### Multi-Family Bond Program

Bonds are sold to finance projects that will benefit low- and moderate-income persons and families. Loans are made to projects which provide: (1) at least 20 percent of the total units to persons earning 50 percent or below median income, or (2) at least 40 percent of the total units to persons earning 60 percent or below the area median income.

### Low Income Housing Tax Credit Program (LIHTC)

The LIHTC Program provides federal tax credits to sponsors of low-income rental housing projects. Sponsors can use the tax credits directly, or sell them to one or more purchasers and use the proceeds of the sale as equity for their project. Eligible applicants include for-profit and nonprofit organizations.

Investors receive an income tax credit each year for 10 years equal to approximately 4 percent of total eligible project costs for acquisition-rehabilitation projects and 9 percent for substantial rehabilitation and new construction.

To qualify for credits, at least 20 percent of the apartments in a project must be rented by families who earn no more than 50 percent of the area median income or 40 percent must be rented by families who earn no more than 60 percent.

### Account for Low-Income Housing Trust Fund

Through this fund, NHD provides loans to expand the supply of housing for low- and very-low-income households. The loans are utilized for new construction, acquisition or rehabilitation of existing structures.

### HOME Investment Partnerships Program (HOME)

The HOME Program provides federal housing dollars to expand the supply of affordable housing for low- and very-low-income families, to build state and local nonprofit capacity to carry out affordable housing programs, and to provide coordinated assistance to participants in the development of affordable low-income housing.

Both the Account for Low-Income Housing Trust Fund and HOME Programs' funds can work jointly in support of Tax Credit and Bond Program Multi-Family projects.

## Examples of NHD's Multi-Family Projects



Campaigne Place, a 320-unit SRO complex, serving low-income workers in downtown Las Vegas.



Casa Sorrento, a 235-unit apartment complex for families.



Sierra Pines, a 90-unit one-bedroom apartment complex targeted for active 55+ population.



Pecos Pointe, a 160-unit apartment complex for families.

---

STATE OF NEVADA  
DEPARTMENT OF BUSINESS & INDUSTRY  
Sydney H. Wickliffe, Director  
**HOUSING DIVISION**  
Charles L. Horsey, Administrator

**Southern Nevada Office**  
1771 East Flamingo, Suite 206-B  
Las Vegas, Nevada 89119  
Tel. (702) 486-7220  
Fax. (702) 486-7226  
E-mail: lvdeputy@govmail.state.nv.us

**Northern Nevada Office**  
1802 North Carson Street, Suite 154  
Carson City, Nevada 89701  
Tel. (775) 687-4258  
Tel. (800) 227-4960  
Fax. (775) 687-4040  
E-mail: nhd@govmail.state.nv.us

Web Site:  
[www.state.nv.us/b&i/hd](http://www.state.nv.us/b&i/hd)

*NHD Apartment Facts* is an annual report published by the Nevada Housing Division, free of taxpayer expense, and as a service to our partners in providing affordable housing.