

TAKING STOCK



2020

Nevada Housing Division
2020 Annual Affordable Apartment Survey
www.housing.nv.gov

From the Administrator

The State of Nevada Housing Division is pleased to bring you the 2020 Taking Stock housing survey of the Low-Income Housing Tax Credit properties. The purpose of this report is to gather information about current properties and to help determine housing needs throughout the state. We continue to be proud of the partnerships we have formed which lead to more affordable housing, so desperately needed statewide.

Nevada's housing development organizations continue to do extraordinary work even during these trying times. As we head into the second year of a worldwide pandemic, it is difficult to predict the long-term effects that this crisis will have here at home. No one could have predicted the magnitude of this health emergency. The eviction moratorium that we had hoped would be short term when first implemented last year has been extended multiple times. Businesses are forced to operate at limited capacity, leading to recession like unemployment rates. As residents continue to battle joblessness, fear of being evicted looms heavily. The federal government has stepped in and approved two aid packages providing rental assistance for those unable to maintain their monthly rent and mortgage. The latest package of \$1.9 trillion came with much needed cash payments to citizens who qualify. The State, municipalities and nonprofits have joined forces to get rental assistance funds into the hands of those who need it most. These partnerships exhibit the best that we have to offer as a community with great care and concern paid to our residents in need.

Prior to the pandemic, Nevada was enjoying an economic surge as it recovered from one of the nation's worst recessions. In the wake of the pandemic, we have seen home prices and rents rise, vacancies fall, and interest rates drop. Residents continue to struggle finding affordable housing, with the homeless crisis continuing to ravage many communities. We aren't sure that we can predict how the pandemic has affected affordable housing, but in 2020, tax credit and market rate vacancy rates were slightly lower than in 2019; in market rate properties rents held and even increased, something that was unexpected.

Data from this report is extremely important in guiding the state's efforts to address housing concerns. We are pleased to continue to be on the forefront of bringing affordable housing to our citizens. We will move forward as a state agency and community partner to implement solutions that will allow our residents to secure a safe and comfortable place to call home.

Stay safe,

Steve Aichroth
Administrator



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 communities, 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 9% LIHTC program has assisted in financing the creation or preservation of **14,333** housing units in the State of Nevada with a total of nearly \$177 million in nine percent housing tax credits allocated.ⁱ Very roughly, equity value of about nine times the tax credit allocation was raised for production of housing units.

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. Typically, it is used in combination with 4% Low Income Housing Tax Credits.
- Since 1975, over \$2.6 billion of bond financing with \$114,000,000 of 4% tax credit allocations has created or preserved over 30,000 multi-family units.ⁱⁱ Equity value of very roughly nine times the tax credit allocation was raised for production of housing units.

Table 1. Tax credit and bond units built or preserved since program inception**

Program	Units Built or Preserved since inception
4% Tax Credit with Bond	25,121
9% Tax Credit	14,333*
Bond Only	4,982
Total LIHTC/Bond	44,436

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

**Properties with allocations as of February 2021 are included. 4,040 units were counted twice, once for the first round of bonds and/or tax credits and a second time for preservation of the units with a second round of credits. There were 28 units that were initially financed with bonds and have also received two rounds of tax credits for preservation. 11,219 units are no longer under the tax credit program.

HOME Investment Partnerships Program (HOME)

- The HOME program is the largest Federal block grant to state and local governments designed exclusively to create affordable housing. Often used in partnership with local nonprofit groups, the program funds 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.

The Account for Affordable Housing Trust Fund (AAHTF)

- AAHTF, formerly known as the Low Income Housing Trust Fund, is a state funded program whose goal is to expand and improve the supply of both single and multi-family affordable housing.

The Emergency Solutions Grants (ESG)

- The ESG grant program focuses on rapid re-housing initiatives and the prevention of homelessness. The emphasis of this program is to provide various relocation and stabilization services to avoid homelessness, while also providing rapid assistance for those who are homeless to quickly obtain permanent housing and stability.

Neighborhood Stabilization Program (NSP)

- The goal of the program is to stabilize communities through the rehabilitation of vacant homes and to sell or rent those homes to qualified low-income families.

Weatherization Assistance Program (WAP)

- The Weatherization Assistance Program serves to reduce energy costs for low-income families, particularly for the elderly, people with disabilities and children by improving the energy efficiency of their homes while ensuring their health and safety. The assistance is provided to eligible clients free of charge.
- The Weatherization Assistance Program weatherized **257** homes last year. The program, established in 1977, has increased energy efficiency for over **29,273** units of low income housing.

NVHousingSearch.org

- This locator service is a free to use resource helping Nevadans find rental homes which fit their needs and budgets. A new front page for the locator was launched in September of 2019.
- There is no cost to property managers, builders and developers to list any type of Nevada rental housing. Over **47,000** units are represented in the listings and the site has logged over **86,000** searches in the past year.
- Detailed resource information and Veterans' services links are available. Additionally, a toll-free call center can assist not only those looking to find a home, but also help property managers with analytics and other services.
- The housing resources on NVHousingSearch.org are designed to be accessible to a broad variety of users. Listings are available through multiple modes and the website follows the most recent Web Accessibility Initiative Guidelines. Many accessible features may be detailed in the listings.

Manufactured Housing

- The 2017 Legislative session passed SB500 combining Manufactured Housing with the Nevada Housing Division.
- This area of the Housing Division works to protect homeowners and occupants of manufactured housing by providing services that assist in keeping these homes safe, sound and sanitary.

- In 2020, Manufactured Housing issued **4,152** titles and **3,197** permits, carried out **229** plan reviews, conducted **3,667** inspections, placed **626** commercial unit insignia and **five** residential insignia, and placed **626** install labels.
- The lot rent subsidy program was established in 1991 and provides up to \$150 for lot rental to qualifying low income manufactured homeowners. The lot rent subsidy helped 145 households in 2020.

Home is Possible Homebuyer Program

- Home is Possible increases homebuyer purchasing power by offering qualified buyers down payment and closing cost assistance equal up to 5% of the loan amount.
- The Home is Possible - a Program for Heroes, offers below market interest rates to honorably discharged veterans, active duty, surviving spouses and National Guard.
- The Home is Possible for Teachers program helps recruit and retain licensed, full-time, K-12 public school teachers by offering below market interest rates and down payment assistance of \$7,500.
- Since the inception of the program at the end of 2014, the Home is Possible program has helped over 25,000 homebuyers and has generated more than \$5.6 billion in mortgages.

Low Income Housing Database

- The Housing Division is required to create and maintain a statewide low income housing database. As a part of the effort to meet this mandate the Division maintains a [Low Income Housing Database](#) webpage with maps, data, links and the most recent reports that have been generated as a part of the database project. An annual [Affordable Housing Dashboard](#) is produced as a part of the project as well as the [Annual Housing Progress Report](#) and this annual report, [Taking Stock](#).

Affordable Housing Advocate

- The Affordable Housing Advocate was established during the 2017 Legislative Session within the Housing Division to help improve the affordable housing landscape across the state. The Affordable Housing Advocate strives to ensure superior customer service to individuals seeking services and support from the Housing Division, and endeavors to work with affordable housing stakeholders to strategically address the housing affordability crisis.
- The Affordable Housing Advocate especially strives to connect underserved populations, including seniors, veterans, disabled persons, and those with low to moderate incomes with housing and shelter providers, homebuyer programs, mortgage and rental assistance programs or other resources. The ultimate goal of the advocate is to ensure that every Nevadan has access to a safe and comfortable place to call home.

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

Nevada's LIHTC Housing Stock 2020 New Construction and Preservation

This year, nine properties finished construction and lease-up and have a placed-in-service date that falls in 2020 or late in 2019. An additional three properties finished in earlier years but were not yet reported in Taking Stock. The properties are listed in Table 2 below.

Four new properties with a total of 292 units were added. One of the new properties, Rose Garden Senior, was a complete teardown of public housing replaced with new construction. Eight additional properties received tax credits to help preserve 748 units. Eight of the properties were issued 9% tax credits, and four were financed through 4% tax credits and tax-exempt bonds. Four were family properties (325 units), seven were senior properties (653 units) and one was a property with veterans' preference and extra accessible units for the disabled with 62 units. Two hundred and ten of the units were in rural Nevada, 44 in Washoe County and 786 in Clark County.

Table 2. LIHTC properties preserved or created in 2020*

Property	County	# of units	Funding	Type	New or preserved
Archie Grant	Clark	125	9%	Senior	Preserved
Baltimore/Cleveland Gardens	Clark	201	4%/Bond	Family	Preserved
Bristlecone Apts	White Pine	68	9%	Family	Preserved
Capistrano Pines	Clark	184	4%/Bond	Senior	Preserved
Flamingo Pines II	Clark	66	9%	Senior	New
Mountain Shadows	Elko	24	9%	Family	Preserved
Rose Garden Sr.	Clark	120	4%/Bond	Senior	New
Sierra Pines	Clark	90	4%/Bond	Senior	Preserved
Silver Springs Village	Lyon	24	9%	Senior	Preserved
Valley Springs	Carson City	62	9%	Veterans/ Special Needs	New
Willie Wynn	Washoe	44	9%	Senior/Special Needs	New
Yerington Village	Lyon	32	9%	Family	Preserved
Total		1,040			

*The list includes properties that had a placed-in-service date in 2020 or late 2019 and this year includes three properties from earlier years. In some cases, not all buildings of a development had been placed in service. Not all properties had stabilized at the time of the survey, so they are not all included in the survey sample described in the following sections.

New and Renovated Property Descriptions

Archie Grant is a senior/non-senior disabled apartment community located northeast of downtown Las Vegas near the Grant Sawyer State Office Building and Old Las Vegas Mormon Fort State Historic Park. This property was the seventh in a series of Southern Nevada Regional Housing Authority public housing projects preserved through the Rental Assistance Demonstration (RAD) program with help from tax credit funding. Originally built in 1963 and partially renovated in 2007, Archie Grant Park completed full gut renovation on 66 units, as well as added new xeriscaping, paving, photovoltaic panels, and extensive energy and water conservation retrofits.

Baltimore/Cleveland Gardens was originally built in 1958, and completely renovated in 1988 with an initial round of tax credits. The properties received a second round of tax credits for a second complete renovation. The properties are located west of the Stratosphere and near Stupak Community Center in Las Vegas. All units have Section 8 rental assistance.

Bristlecone Apartments are in Ely Nevada near William Bee Ririe Hospital. The one and two-bedroom units were originally built in 1979. The units received new cabinets, countertops, appliances, flooring, painting, porches and patios. Sixty-five of the 68 units have Section 515 project-based rental assistance.

Capistrano Pines is a Nevada Hand property for seniors located in Henderson. It was originally constructed about twenty years ago with tax credit funding. The second round of tax credits preserves all 184 two-bedroom units for another 30 years.

Flamingo Pines II is the second of three phases with 66 one and two-bedroom units in what will be a 175-unit senior community. It is located in Las Vegas. Common areas for the community include a movie theater, wellness room and beauty salon. Nevada HAND is the developer and manager of this community.

Mountain Shadows is a USDA Rural Development multi-family property in Elko. Built in 2001, this two and three-bedroom project received all new flooring, cabinets, countertops, and fixtures. Energy efficiency was increased with new windows and appliances and more insulation. The property developer is the Nevada Rural Housing Authority.

Rose Garden Senior is a brand new 120-unit apartment community located in North Las Vegas and is another of Southern Nevada Regional Housing Authorities' RAD projects. It replaced the original senior public housing on the site that was built in 1975. The project was built to achieve a Silver Leadership in Energy and Environmental Design (LEED) score.

Sierra Pines, a senior property located in Las Vegas and originally built in 1998, received a second round of tax credits for renovation and updates. All units on this property are two-bedroom apartments. It was developed and is managed by Nevada HAND.

Silver Springs Village apartments are located in Lyon County. The senior property, built in 1997, has 24 one-bedroom units with Section 515 rental assistance contracts. First built in 1997, the renovation project improved accessibility, upgraded energy efficiency, added a new computer room and business center to the community room, amongst other improvements. The property was developed by Gregory Development.

Valley Springs is Carson City's newest affordable property. Sixty-two one and two-bedroom units are designed around a central gated courtyard with balconies and patios facing the public space. The two-bedroom units feature fully accessible bathrooms. Valley Springs is a veteran preference project with 13 units set aside for special needs households. The property was developed by Northern Nevada Community Housing.

Willie J. Wynn is new senior supportive housing developed and managed by the Reno Housing Authority. It is located in Reno, three blocks from the Washoe County Community Center, and is also less than a mile from the Evelyn Mount Northeast Community Center. The property is an Energy-Star rated development with a photovoltaic solar system.

Yerington Village is in Lyon County. First built in 1998, this project provided major upgrades to interiors, exteriors, the Community Center and landscaping, helping to preserve the buildings for another 50 years compliance under the LIHTC program. Thirty of the 32 one, two and three-bedroom units have Section 515 rental assistance. The developer is Gregory Development Group, and the property will be managed by Weststates.

Properties Exiting the LIHTC System in 2020

The tax credit program requires properties to maintain restrictions on rents and on incomes of tenants for a period of at least 30 years. However, the tax credit benefits end after 10 years and active Internal Revenue Service (IRS) compliance ends after 15 years. After this initial 15-year period, in some cases, owners of tax credit properties may request that the Housing Division find a buyer for the property, with the price determined by IRS formula. If no buyer can be found after one year, owners may opt out of the extended affordability period and sell the property. This is called the qualified contract (QC) process. This year one LIHTC property with 108 units exited the system as seen in Table 3. It was issued 4% tax credits and bonds in 2005, had a placed-in-service date in 2005 and left through the qualified contract process. It was a family property with all units set aside for households with an income of 60% of HUD Area Median Family Income or below. Maryland Villas had a mix of one, two, and three bedroom units.

Table 3. LIHTC properties exiting the system in 2020

Property	County	Tax Credit allocation	PIS Year*	# of units (restricted units)
Maryland Villas	Clark	1997	2005	108 (108)

*The PIS date is an approximation since the Placed-in-Service date occurs building by building and may involve more than one year for a large property.

Executive Summary

This report provides an analysis of data collected through the Nevada Housing Division's (NHD) 2020 Affordable Apartment Survey. The survey focused on Low Income Tax Credit Housing (LIHTC) properties. Some notable findings are as follows:

- Overall vacancy rate in the 4th quarter of 2020 for the Nevada LIHTC responding properties was 2.6%, down from 2.7% in 2019 4th quarter.
- LIHTC vacancy rates were higher for Mining Counties, though lower than 2019 rates. All other vacancy rates remained in the low range.
- Clark County LIHTC vacancy rate was lower (2.2%) than Washoe County LIHTC vacancy rate (3.3%).
- Senior properties had a vacancy rate of 2.2% while family properties had a 2.9% vacancy rate. This was the smallest difference between the two rates since 2013 when the Taking Stock series began.
- Average 2020 Nevada LIHTC monthly rent was \$897.
- 2020 LIHTC properties reported rents increased 9% over 2019 rents in Clark County and 4% over 2019 rents in Washoe County.
- One, two- and three-bedroom high rents in LIHTC properties ranged from 20% to 37% lower than market rates on average.
- A total of 3,688, 15% of total Nevada LIHTC households were reported to have portable rental assistance. This was much higher than the previous percentage of 11% found in 2015. Part of the difference was likely due to CARES rental assistance.
- The use of portable rental assistance in LIHTC units was higher in Washoe County.
- The presence of project-based rental assistance in LIHTC units has also increased since 2015 from 12% to 17% of total units (4,133).
- An estimated 55% of Nevada LIHTC units are subject to the Fair Housing Act Guidelines which require properties and units to have basic adaptability features, so that units may more easily be converted for tenants with mobility restrictions.
- An estimated 87% of LIHTC properties may be subject to Section 504 which requires all buildings with federal assistance to have a certain number of accessible units.
- Respondents reported 4,187 units accessible to tenants with mobility restrictions and 1,978 units accessible to tenants with hearing or vision impairments.
- Twenty-nine properties reported all units were accessible to tenants with mobility restrictions and 12 properties reported all units were accessible to tenants with hearing or vision impairments.
- Full or partial rent payments were made on about 94% of Nevada's LIHTC units in October of 2020.
- About 19% of respondents said that the rate of payments in October 2020 was lower than in October 2019 while about 11% said the rate was higher.

Introduction

The Division carried out a survey of the Low Income Housing Tax Credit (LIHTC) properties in October and November of 2020. The survey helps identify affordable housing needs throughout the state. Additionally, it helps the Division work with its partners to make the best use of resources such as tax credit and bond funding in support of fulfilling its mission to provide 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.ⁱⁱⁱ The role the program's public private partnership plays in affordable housing is large. In 2020, tax credit units currently active or under construction made-up about 10% of the estimated 290,000 multi-family units in Nevada.^{iv} The LIHTC program is by far the largest in Nevada, and nation-wide, for producing affordable rental housing. Seventy-nine percent of below-market multi-family housing units in Nevada have been or will be constructed or rehabilitated fully or partially with tax credit funding. Included in these units with tax credit funding are over half of Nevada's more deeply subsidized units, that is, units with project-based sliding-scale rental assistance.^v

Methodology of Survey

The 2020 Affordable Apartment Survey focused on Nevada's LIHTC properties. Properties built with either 4% or 9% tax credits were included. A Qualtrics™ internet survey of LIHTC properties was carried out in the fall of 2020. 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. In addition, rent and vacancy data directly from rent roll summaries and pricing sheets submitted by property management groups with large portfolios of tax credit properties were used again this year. Data from a much shorter survey questionnaire and from these rent rolls was merged into the main dataset. Using data from rent rolls, a practice begun in 2017, represented a substantial change in methodology that in some cases affected results. New topics this year include tenant based rental assistance, the extent of rent payment delinquency, and accessibility. Hard-copy forms of the electronic questionnaires used are included in the Appendices.

Survey Sample Description

The properties surveyed constitute the active LIHTC properties listed on the auditing rolls of NHD as of September 2020. Special use properties and new or renovated properties not yet stabilized were excluded where known.^{vi} The surveyed properties represented 24,790 units. Each year has a slightly different group of participating properties included in the final dataset due to new properties added, properties having exited the system and variations in response rate. The return rate this year was 98.1% with 261 of the 265 questionnaires returned. These properties represent 98.8% of the 24,790 units surveyed (see Table 4). Las Vegas and surrounding communities had 136 responses, the Reno-Sparks region had 52 responses and 73 responses were from the balance of State. Sixty-five percent of the units represented in the survey are in Clark County.

About 2% of the units represented by returned questionnaires were market rate units or manager units. About 45% of the units were either senior units or senior/non-senior disabled designated units. Seventeen percent of the units had project based rental assistance available from United States Housing and Urban Development (HUD) programs, United States Department of Agriculture Rural Development programs or other programs. Project based rental assistance provides a deeper sliding-scale type subsidy to tenant households which is like the Housing Choice Voucher program except that the assistance is tied to the property.

Table 4. Taking Stock survey respondents and response rate by region

Region	Properties Responding	Property Response Rate	Units Represented	% Units Represented
Clark Co.	136	98.6%	15,810	98.6%
Washoe Co.	52	100.0%	5,771	100.0%
Rural Nevada	73	96.1%	2,906	97.1%
Total	261	98.1%	2,487	98.8%

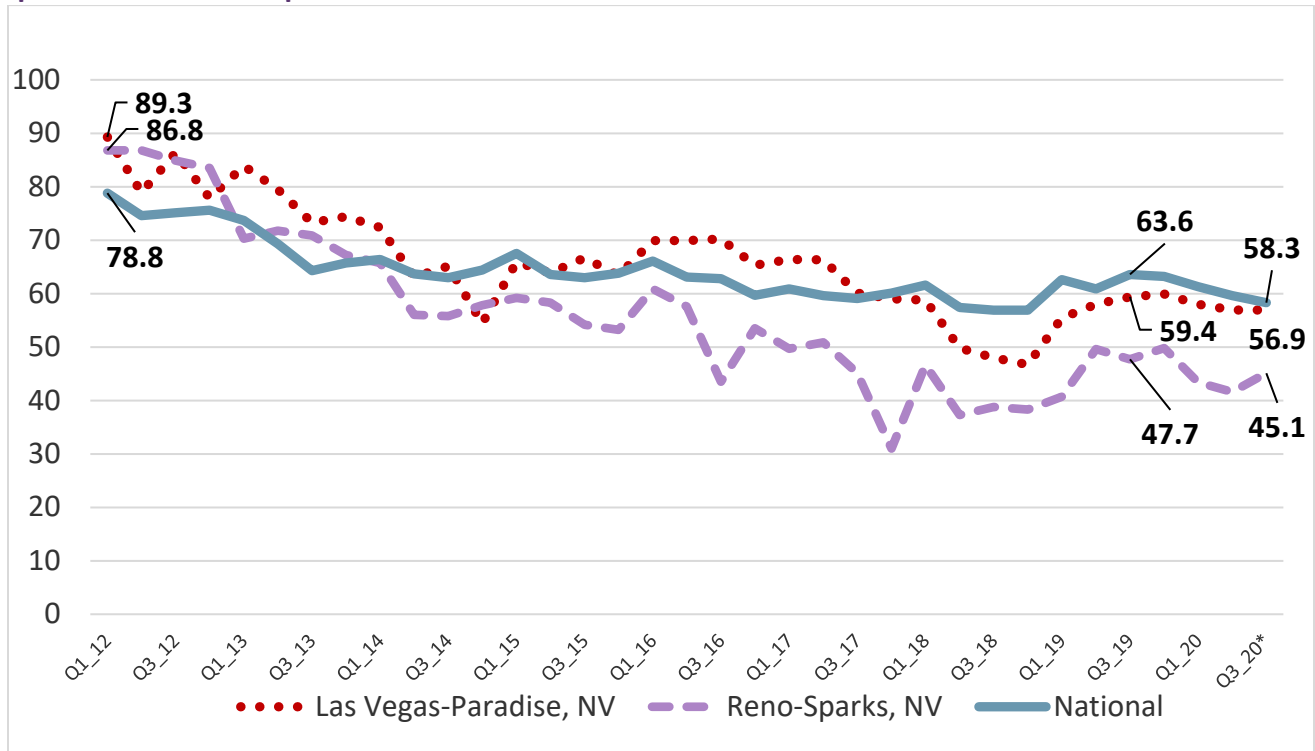
Economic Context: 2020 Coronavirus Pandemic

The 2020 economic and social context was dominated by the Covid-19 pandemic and reactions to it. Nevada went from the lowest ever unemployment rate in the series in February (3.6%) to the highest ever in April (30.1%). The high rate occurred with an initial closure of all non-essential businesses, including casinos, in an effort to slow down the spread of the virus^{vii} Housing was affected in many complex ways by unemployment, unemployment insurance and supplements, Covid-19 related rental assistance programs, low interest rates, social distancing requirements and multiple eviction moratoria.

Nevada home prices continued to increase through 2020. In November, Las Vegas home prices, as measured by the Case Schiller repeat sales index, were up 6.8% over the previous year.^{viii} The Case Schiller index is not available for the Reno area, but average sale price per square foot for existing homes was up 21% year over year as of November 2020, according to the Lied Institute Housing Market report. The equivalent statistic for Las Vegas area was 8%.^{ix}

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. Coming out of the previous recession, the affordability share rose to 87.5% in Reno and 88.7% in Las Vegas-Henderson-Paradise. Affordability has trended downward since then. For the third quarter of 2020, the affordability index stands at 56.9% for Las Vegas-Henderson-Paradise and 45.1% in Reno. The Reno index fell nearly five percent from 3rd quarter 2019 to 3rd quarter 2020, while Las Vegas' decreased four percent. Affordability decreased this past year despite a fall in mortgage interest rates both because of increasing home prices and because of decreasing income. For both the second and third quarter of 2020, NAHB reduced HUD's median family income to be consistent with their own economic forecast in order to account for lower incomes due to the pandemic. Nationally the index decreased to 58.3%. Both Reno and Las Vegas-Henderson-Paradise homes are less affordable than the national average with Reno's Opportunity Index below both the national and Las Vegas index since 4th quarter 2014.

Figure 1. National Association of Home Builders – Wells Fargo Housing Opportunity Index, 1st quarter 2012 to 3rd quarter 2020.



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 12-21-2020.

Vacancies

Nevada 2020 LIHTC Overall Vacancy Rate Is 2.6%

There were 240 properties with usable information on vacancies.^x Sixty-five percent of the units were in Clark County, 23% in Washoe County, 5% in rural mining counties (Elko, Eureka, Humboldt, Lander, Nye, Pershing and White Pine) and 7% in the remaining rural counties (these are Douglas, Lyon, Lincoln, Churchill, and Carson City; the counties of Esmeralda, Mineral and Storey do not have tax credit properties). Two percent of units reported were studio units, 36% were one-bedroom units, 44% were two bedroom, 15% three bedroom and 2% were four- or five-bedroom units.

Overall vacancy rate in the 4th quarter of 2020 for the Nevada LIHTC responding properties was 2.6%, down slightly from last year's rate of 2.7%. Half of all responding properties had a 1.9% vacancy rate or lower. Seventy-seven properties, or 32% of the responding properties, reported that all units were full, that is, 0% vacancy rate. Two hundred and two properties (84%) had a vacancy rate of 5% or less. There were eleven outlier properties with vacancy rates higher than 10%, the majority of which were small rural properties.

2020 Nevada LIHTC Vacancy Rates Low in Most Regions

As in 2019, the highest LIHTC vacancy rates were in mining counties. However, at 5.6% overall they were down from 2019 at 8.3%. For the most part vacancy rates were like those in 2019. Clark County had a lower

vacancy rate than Washoe County again in 2020. For the past three years Washoe County has had higher overall vacancy rates than Clark County. Much higher vacancy rates were observed in Clark County as compared to Washoe County in years before 2017. Clark County properties reported a 2.2% overall vacancy rate in 2020 as compared to 2.0% in the 4th quarter of 2019. Other rural counties, which include several counties considered to be within the “Tesla effect” zone of influence in northwestern Nevada, decreased to 2.4% from 3.0% last year. Vacancy rates were lowest overall for one-bedroom (2.1%) apartments.

Table 5. 4th Quarter 2020 vacancy rate for Nevada LIHTC properties by region

Number of bedrooms	Clark	Mining Counties ^{xi}	Other Counties	Washoe	Nevada
One-bedroom	1.6%	4.3%	2.8%	2.5%	2.1%
Two-bedroom	2.4%	7.4%	2.0%	2.8%	2.7%
Three-bedroom	2.5%	5.0%	2.4%	3.6%	2.9%
Overall average	2.2%	5.6%	2.4%	3.3%	2.6%

LIHTC Vacancy Rates Remain Lower than Market Apartment Vacancy Rates in Las Vegas

Average October 2020 market vacancy rates for multi-family properties in Las Vegas were down for the ALN Apartment Data Inc. (ALN) series (Las Vegas – market rate 1). Over the past year ALN showed vacancies decreasing from 6.2% to 4.7%. The Lied Institute series (Las Vegas - market rate 3) reports an even lower vacancy rate of 3.2%. Lied Institute Apartment Market Trends started a new methodology and report in 2019 so the previous series (Las Vegas – market rate 2) is no longer comparable.^{xiii} As compared to the ALN series, LIHTC vacancy rates in Las Vegas are considerably lower than market vacancy rates and have decreased more since 2013.

In Reno-Sparks the market vacancy rate decreased from 4.0% to 2.8% as measured by Johnson, Perkins and Griffin (JP & G, Reno – market rate 1) and decreased from 6.4% to 5.5% as measured by the ALN Apartment data series (Reno – market rate 2).^{xiii} Reno’s overall LIHTC vacancy rate (3.3%) increased slightly from last year with a half point higher rate than the JP & G vacancy rate. JP & G survey only properties with 80 or more units that have “competitive management on-site” while ALN uses properties with 50 or more units.

Table 6. Comparison of 4th quarter market and LIHTC vacancy rates, 2013 to 2020

Region/Type	2013	2014	2015	2016	2017	2018	2019	2020	Change 2013 to 2020
Las Vegas - market rate 1	9.1%	7.7%	6.8%	6.4%	7.2%	6.5%	6.2%	4.7%	-4.4%
Las Vegas - market rate 2	8.7%	8.3%	8.2%	7.6%	7.6%	*	*	*	NA
Las Vegas – market rate 3							5.4%	3.2%	NA
Las Vegas – LIHTC rate	7.8%	5.5%	4.3%	4.4%	2.9%	3.0%	2.0%	2.2%	-5.6%
Reno- market rate 1	4.1%	3.3%	2.9%	2.9%	3.8%	3.6%	4.0%	2.8%	-1.3%
Reno- market rate 2	4.0%	3.9%	4.3%	3.4%	5.0%	5.7%	6.4%	5.5%	1.5%
Reno- LIHTC	5.3%	3.8%	3.5%	3.1%	2.6%	3.2%	3.2%	3.3%	-2.0%

*Starting with 2019 the Lied Institute series has new methodology and report. Sources: [Lied Institute Apartment Market Trends Report](#), [ALN Market Reviews](#), [Johnson, Perkins and Griffin Q4 2020 Apartment Survey](#) See also endnotes 9 and 10.

The ALN data appears to be more inclusive. ALN data is produced monthly whereas the JP & G series is quarterly creating another source of variation. As shown in Table 6, for both the Reno and Las Vegas market over the eight-year period from 4th quarter 2013 to 4th quarter 2020, the decrease in vacancy rates has been greater for the LIHTC properties, with Las Vegas LIHTC properties experiencing the largest decrease (5.6%).

Senior and Family LIHTC Vacancy Rates More Alike in 2020

Overall average vacancy rates in senior LIHTC properties increased from 1.5% in 2019 to 2.2% in 2020 while family vacancy rates went down from 3.6% to 2.9%. The spread between family and senior property vacancy rates was 0.7%, a record low spread for the Taking Stock series (see Figure 2).^{xiv} It is possible that eviction moratoria and CARES rental assistance related to the pandemic influenced vacancy rates, especially in family properties. It is also of interest that the proportion of senior or senior/non-senior disabled units in the Taking Stock LIHTC sample has been growing (see Figure 3), which may be helping to meet the strong demand for senior units. However, it is also possible that the proportion of low income senior families has also grown over the time period.

Washoe County senior properties reported a vacancy rate of 2.8% for one-bedroom units and 3.3% for two-bedroom units, up considerably from last year's 1.3% and 1.7% respectively. Clark County vacancy rates in senior LIHTC properties were once again lower than Washoe's rates. As compared to last year all types of senior units in both Clark and Washoe County had higher vacancy rates. Family vacancy rates were lower than 2019 for both types of units in both regions.

Clark County senior vacancy rates were lower than Washoe's despite remarkable differences in the proportion of senior units in the inventory. In Clark County, for the LIHTC properties included in the 2020 survey results, 55% of LIHTC units in Las Vegas were designated for seniors or senior/non-senior disabled, whereas in Washoe County only 24% of the LIHTC inventory was set aside for seniors or senior/non-senior disabled. By far the greatest proportion of senior units are in Las Vegas where the vacancy rate is now lower than in Washoe County. It is possible that changes in the rent differential between the two regions is a factor.

Table 7. 4th quarter 2020 vacancy rates for LIHTC senior and family properties

Number of Bedrooms	Family	Senior
Studio	9.8%	4.6%
One-bedroom	2.3%	1.9%
Two-bedroom	2.8%	2.5%
Three-bedroom	2.8%	NA
Four-bedroom	2.8%	NA
Overall average	2.9%	2.2%

Table 8. 4th quarter 2020 senior and family vacancy rates for LIHTC properties in Washoe & Clark Co.

	Clark Senior	Washoe Senior	Clark Family	Washoe Family
One-bedroom	1.7%	2.8%	1.3%	2.2%
Two-bedroom	2.4%	3.3%	2.5%	2.7%

Figure 2. Nevada LIHTC vacancy rates for senior and family properties, 2013-2020.

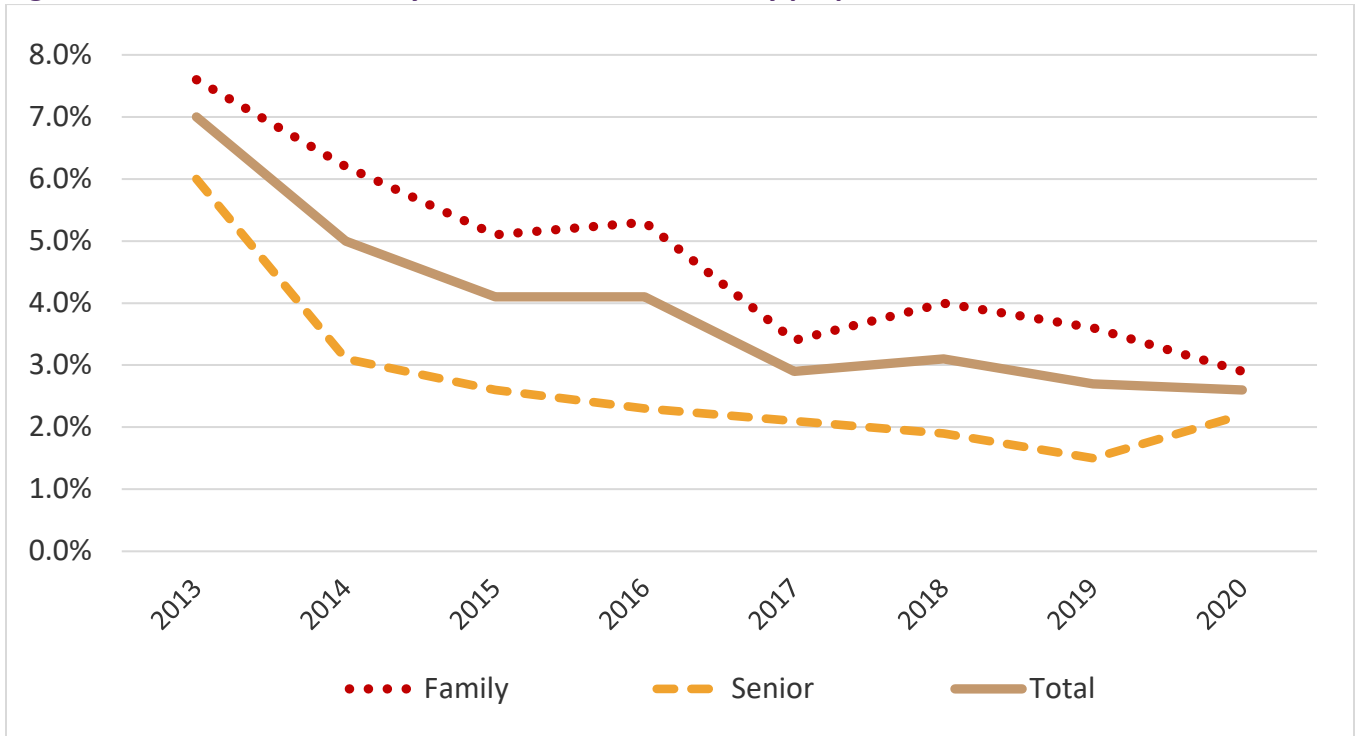
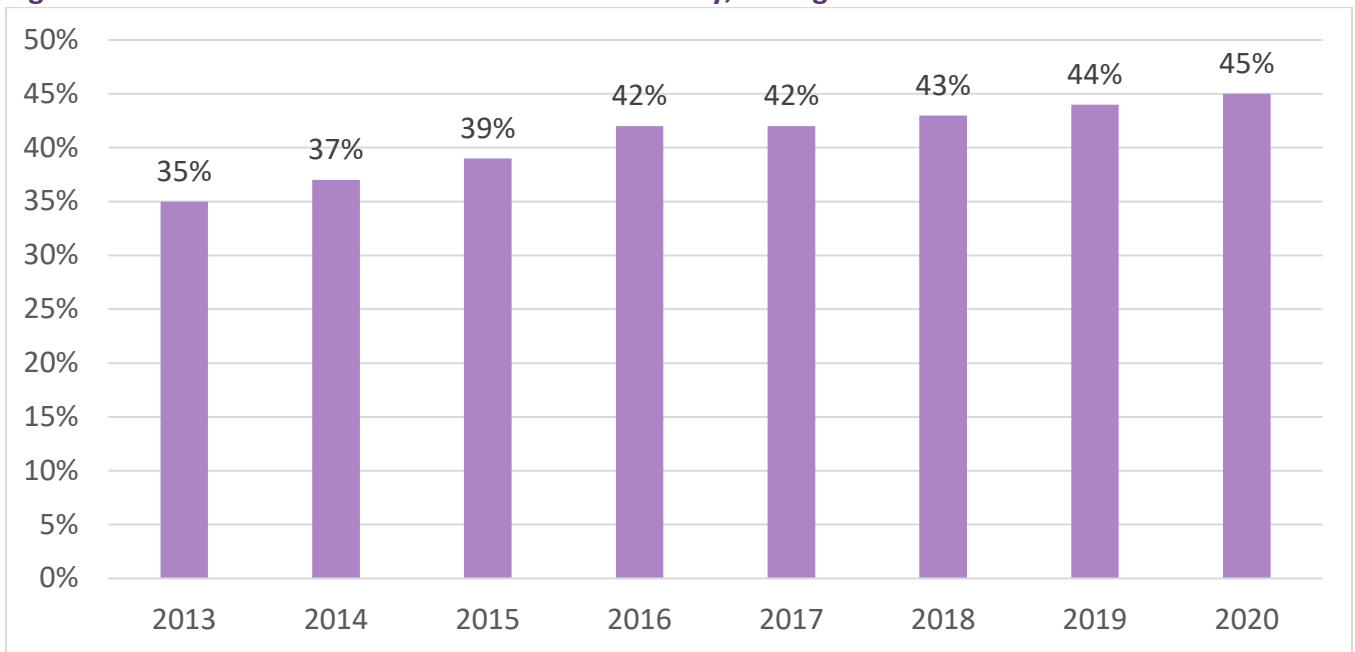


Figure 3. Percent of senior units in NV LIHTC inventory, Taking Stock 2013 to 2020



County and Neighborhood LIHTC Vacancy Rates

To investigate how vacancy rates may vary within the four regions of Clark County, Washoe County, mining counties and other counties some selected sub-regional LIHTC vacancy rates are reported below.

Mining County Vacancy Rates High but Lower than 2019

The housing markets in the cities and towns of rural Nevada may be almost completely unrelated to each other given the distances and low population density of the region. On the other hand, some counties near the urban centers in Washoe and Clark County may be highly related to the market in their urban neighborhood. Table 9 gives the LIHTC vacancy rate for selected Nevada counties. Clark and Washoe County rates are included again for comparison. Douglas County, Clark County, and Carson City had the lowest vacancy rates. Both Carson City and Douglas County have strong commuting links to Washoe County and to each other. The two counties with the highest vacancy rates were Elko and Humboldt counties, as was the case in 2019, both considered to be within the grouping of mining counties. The rates are lower than 2019 but remain on the high side. The smaller number of properties and units included in the average for rural counties naturally create greater variability. However, Elko County vacancy rates were especially high in 2019 at 12.7%. Recent changes in the structure of mining employment due to a takeover and merger of operations may possibly have affected vacancy rates in Elko County; these factors may still be influential.

Table 9. 4th quarter 2020 LIHTC vacancy rate for Nevada counties

County	LIHTC vacancy rate
Douglas County	1.40%
Clark County	2.20%
Carson City	2.30%
Nye County	3.00%
Washoe County	3.30%
Lyon County	4.00%
Remaining Counties	4.00%
Humboldt County	6.30%
Elko County	7.10%

Las Vegas Metro LIHTC vacancy rates low in all neighborhoods

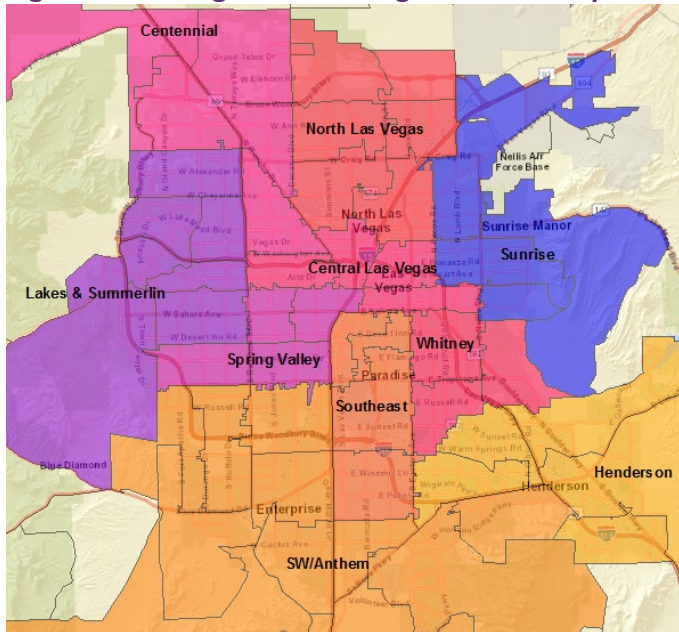
In addition, neighborhoods within urban regions may constitute somewhat differentiated housing markets for many reasons: average age of housing units, distance to work centers, hospitals, parks and shopping, school quality, perceived and real crime rates and more. Selected neighborhood's LIHTC vacancy rates are reported in Table 10 and 12 below for Clark and Washoe County, respectively.

Clark County neighborhoods were defined using zip codes. Table 10 gives zip code definitions used, and Figure 4 illustrates the neighborhoods. All vacancy rates are considered to be in the low range for both market rate and LIHTC properties. Highest rates for LIHTC properties were in Central Las Vegas and Sunrise at 3.1%. For market rate properties, the highest vacancy rates were in the Southeast and Sunrise at 4.5%. Compared to Lied Institute private market vacancy rates, LIHTC vacancies were lower in all regions except Central Las Vegas. The pattern of vacancy rates from lowest to highest was not similar for market properties and LIHTC properties.

Table 10. 4th quarter 2020 LIHTC vacancy rate for selected Las Vegas Metro neighborhoods

Las Vegas Metro neighborhood	LIHTC vacancy rate	Lied 4th Qtr 2020 private market	Zip codes included
Spring Valley	1.2%	3.5%	89012, 89044, 89052, 89054, 89113, 89118, 89139, 89141, 89148, 89178, 89183
Southwest & Anthem	1.5%	2.5%	89120, 89121, 89122
North Las Vegas	1.5%	2.8%	89109, 89119, 89123, 89169
Whitney	1.6%	3.4%	89108, 89130, 89131, 89143, 89149, 89166
Southeast	1.9%	4.5%	89110, 89115, 89142, 89156
Lakes & Summerlin	2.2%	2.8%	89002, 89011, 89014, 89015, 89074
Centennial	2.3%	3.2%	89101, 89104, 89106, 89107
Green Valley & Henderson	2.5%	2.7%	89102, 89103, 89146, 89147
Central Las Vegas	3.1%	2.2%	89030, 89031, 89032, 89081, 89084, 89085, 89086, 89087
Sunrise	3.1%	4.5%	89117, 89128, 89129, 89134, 89135, 89138, 89144, 89145

Lied Institute for Real Estate Studies. University of Nevada Las Vegas, Apartment Marketing Trends, 4th Quarter 2020, and calculations by author. See [Lied Institute Apartment Market Trends Report](#).

Figure 4. Las Vegas Metro neighborhood map for LIHTC vacancy rates

Area definitions adapted from Las Vegas View News Distribution Map Creative Commons.

Comparison by zip code rent range.

Because the definitions by neighborhood above tended to include zip codes with a wide range of rents, an alternate comparison of vacancy rates by Lied average rents for zip code areas was carried out. Average rents reported in the Fourth Quarter Apartment Market Trends from Lied Institute at UNLV were used to

Table 11. LIHTC and market rate vacancies by monthly rent range of zip code.

Monthly rent range for Zip Codes	LIHTC vacancy rate	Lied market vacancy rate*	Zip Codes in category
\$900 or less	3.5%	3.3%	89101,89104,89106,89109,89119
\$901 - \$1000	2.1%	4.6%	89030,89102,89110,89115,89121,89156,89169
\$1001-\$1150	2.4%	3.2%	89005,89103,89107,89108,89120,89122,89142
\$1151-\$1325	1.9%	2.9%	89002,89011,89014,89015,89032,89074,89081,89084,89086,89117,89118,89123,89128,89129,89130,89139,89146
\$1326 and up	1.0%	2.4%	89012,89031,89044,89052,89113,89131,89134,89135,89138,89141,89144,89145,89147,89148,89149,89166,89178,89183

*Lied Institute 4th Quarter 2020 Apartment Market Trends by zip code and calculations by author. See [Lied Institute Apartment Market Trends Report](#).

define the zip code categories. Results are in Table 11. Higher rent range seemed for the most part to correlate with lower vacancy rates for both market rate and LIHTC properties. The LIHTC properties in the most expensive zip codes had a very low vacancy rate of 1.0%. The lowest vacancy rate for market rate properties also occurred in the highest rent zip codes. All LIHTC vacancy rates were lower than Lied market vacancy rates except for the lowest rent category of \$900 or less.

Reno/Sparks vacancy rates

Reno/Sparks neighborhoods were defined to facilitate comparisons with Johnson, Perkins and Griffin’s Quarterly Apartment Survey for 4th Quarter 2020 by using the definitions and map posted on page eight and nine, a screenshot of which is displayed with permission in Figure 5 and 6.

Figure 5. Johnson, Perkins and Griffin market area map for Reno-Sparks

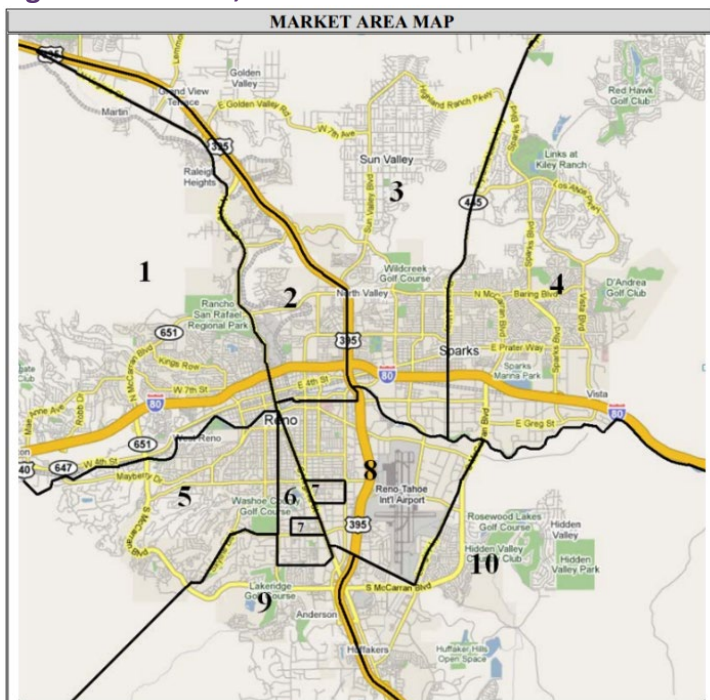


Figure 6. Johnson, Perkins and Griffin market area definitions for Reno/Sparks

MARKET AREAS		
Area	Sub-Market	Location
1	Northwest Reno	North of Truckee River & West of N. Virginia St.
2	Northeast Reno	North of 2 nd St.; West of US-395 & Northtowne Lane; East of N. Virginia St.
3	West Sparks/North Valleys	North of the Truckee River; West of Pyramid Way; East of US-395
4	East Sparks	North of the Truckee River & East of Pyramid Way
5	West Reno	North of Moana Lane; West of Plumas St.; South of Truckee River
6	Southwest Reno	South of Truckee River; West of S. Virginia St.; East of Plumas St.; North of Redfield Parkway
7	Brinkby/Grove	North of Moana Lane; West of S. Virginia St.; South of Brinkby Ave.; East of Lakeside Dr. & North of Linden St.; West of Kietzke Lane; South of Plumb Lane; East of S. Virginia St.
8	Airport	North of Peckham Lane; West of Longley Lane; East of S. Virginia St.; South of 2 nd St. & Truckee River
9	Lakeridge	South of Moana Lane and Redfield Parkway; West of S. Virginia St.
10	Southeast Reno	South of Truckee River; East of S. Virginia St. & Longley Lane
11	Downtown Urban	Downtown Reno; Downtown Sparks
*Sub-Market Area 11 is not depicted on the following Market Area Map, as it contains portions of Downtown Reno and Downtown Sparks, which are contained within previously existing Sub-Market Areas.		

LIHTC vacancy rates were slightly high in Reno/Sparks sub-regions of Airport and Northwest Reno. Results were driven by a handful of high vacancy properties within these sub-regions. The lowest vacancy reported was in Northeast Reno at 1.6%. Johnson, Perkins and Griffin (JP&G) fourth quarter vacancy rates were low and mixed as compared to LIHTC vacancy rates. In Airport and Northwest Reno, LIHTC rates were higher than private market vacancy rates.

A comparison of vacancy rates by average rent of the neighborhood as reported by JP&G 4th quarter was carried out for Reno-Sparks as it was for the Las Vegas Metro region but with only two rent regions. Results were the reverse of the previous two years in that lower rent neighborhoods were associated with lower LIHTC vacancy rates. The regions with average rent from \$950 to \$1300 per month in 4th quarter JP&G had an average LIHTC vacancy rate of 2.3% whereas the higher rent neighborhoods reporting rents over \$1300 a month had an LIHTC vacancy rate of 4.5%.

Table 12. 4th quarter 2020 LIHTC vacancy rate for selected Reno/Sparks neighborhoods

Reno/Sparks neighborhoods	LIHTC vacancy rate	JP&G private market vacancy rate*
West Sparks/North Valleys	2.4%	3.3%
Airport (Reno)	5.7%	1.1%
Northwest Reno	5.3%	2.8%
Northeast Reno	1.6%	2.6%

*Johnson, Perkins & Griffin 4th Quarter 2020 report.

Rents

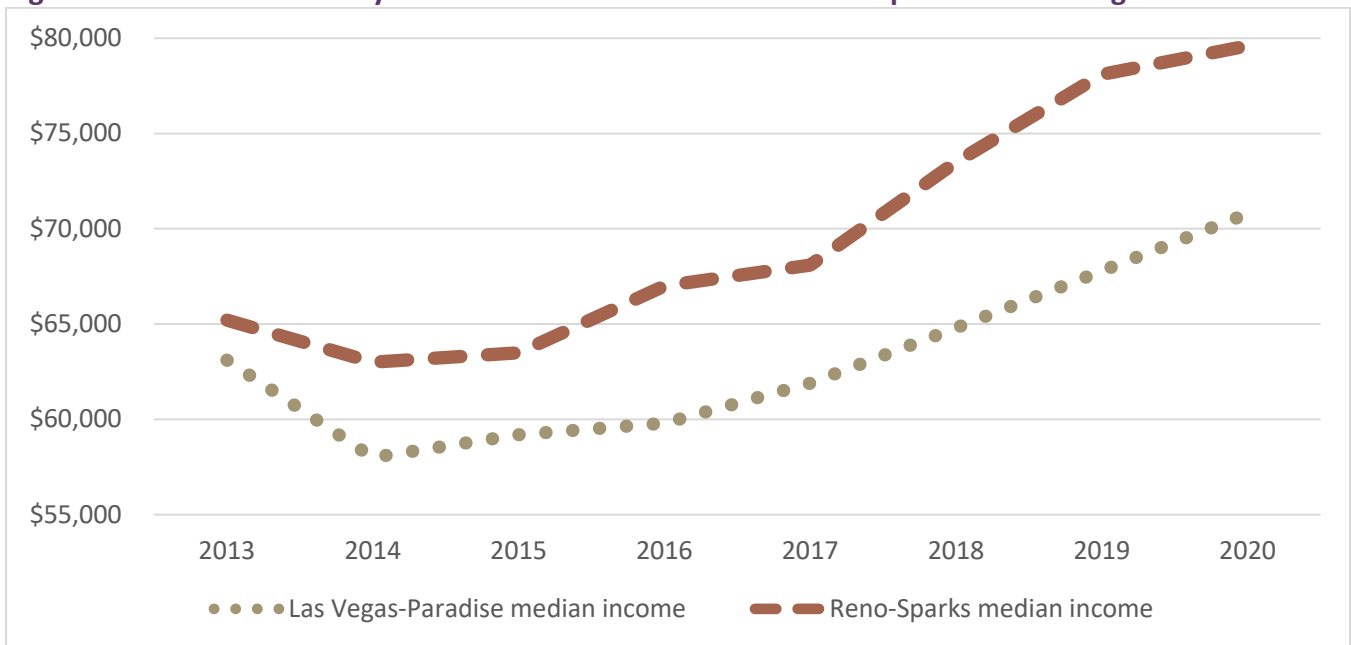
HUD Median Family Income Higher

Maximum allowable rents for LIHTC properties are complex. They depend on regional HUD median family incomes, determined annually, set aside agreements, the date each property is put into service, whether median incomes have increased or decreased, and other factors.^{xv}

HUD median family income finally surpassed the 2013 level in Clark County in 2018 and by 2020 was nominally 12% higher than in 2013 and 4% higher than last year. Washoe County’s was nominally 22% higher than 2013 levels and 2% higher than 2020 (see Figure 7).^{xvi}

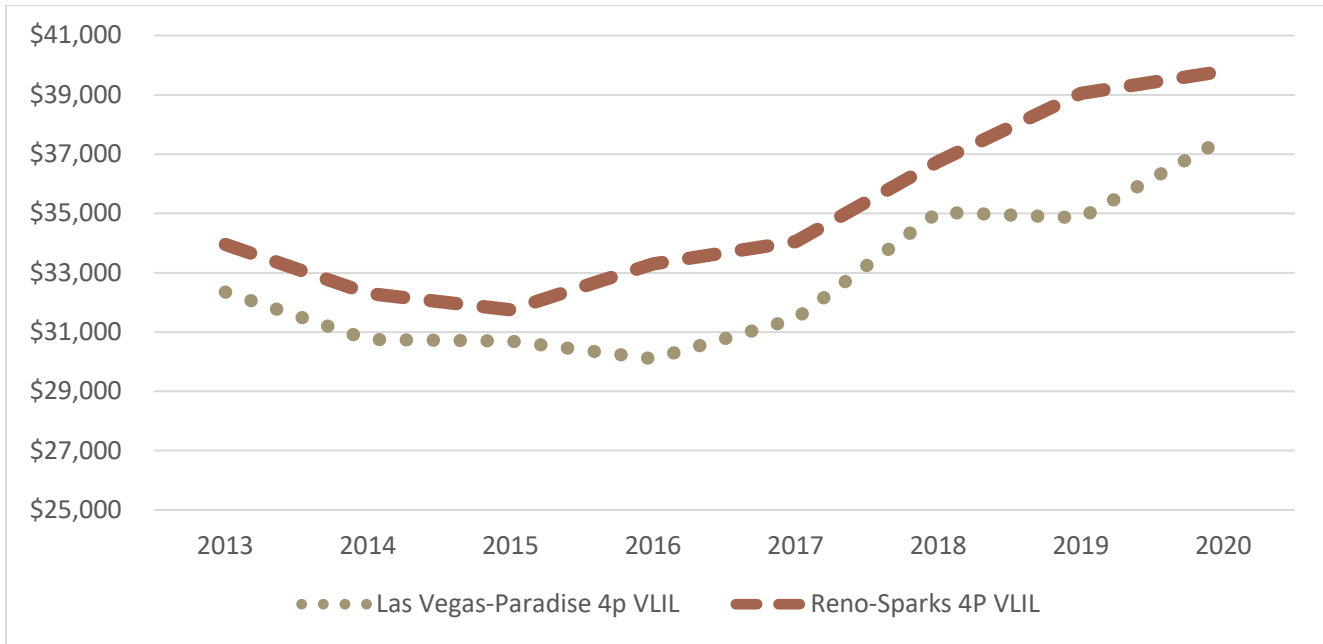
HUD median family incomes are used to calculate the HUD adjustments to the four-person very low-income limits (4P VLIL) that ultimately are used to specify the Multi-family Tax Subsidy Project rent and income limits. One adjustment used in 2020 was the state non-metropolitan adjustment which assures that no 4P VLIL is lower than 50% of state non-metropolitan median family income. In 2020, 50% of Nevada non-metropolitan median family income was \$2,100 higher than Clark County’s and thus Clark County 4P VLIL received an upward adjustment of \$2,100 allowing for a total increase of 7.6%. In turn, rent maximums were increased approximately 7.6% in total despite only a 4.4% increase in median family income.^{xvii} In Washoe County, no adjustments were used in 2020 and HUD median family income, 4P VLIL and maximum allowable rents all increased by approximately 1.9%. See Figure 8.

Figure 7. HUD median family income from 2013 to 2020 for Reno-Sparks and Las Vegas-Paradise



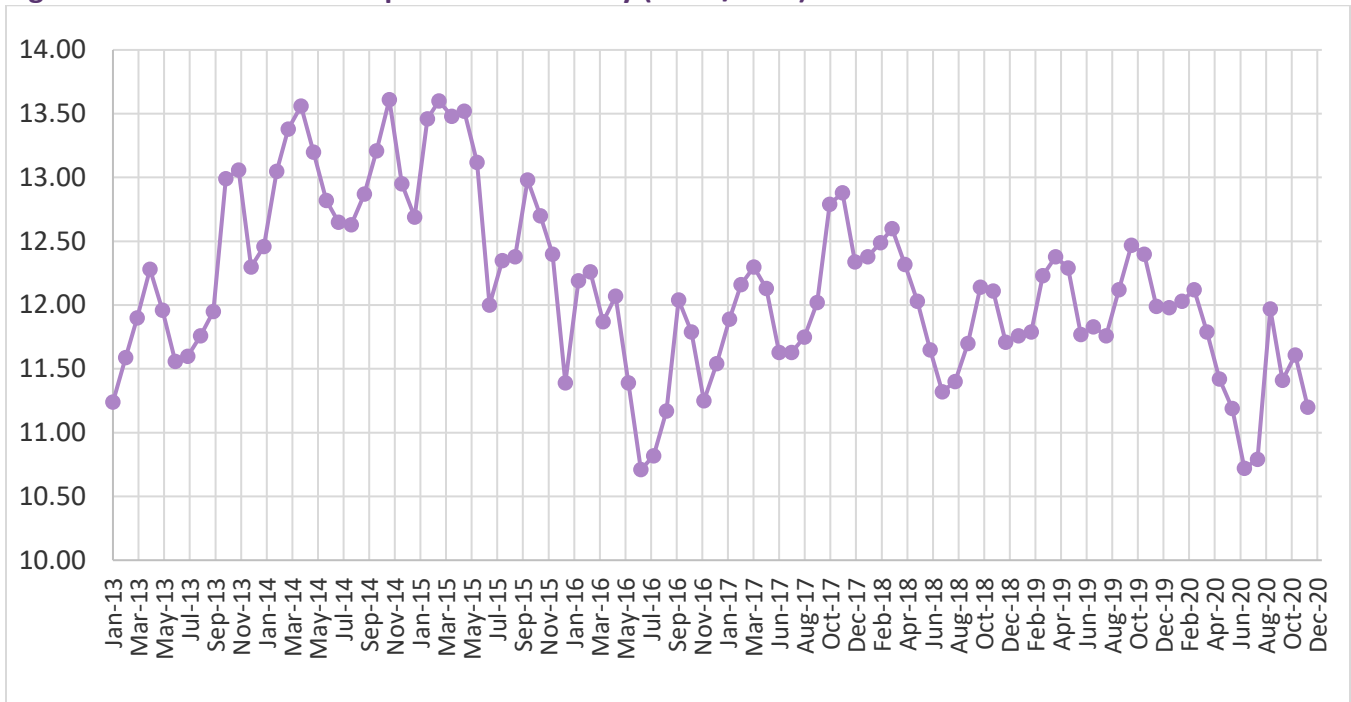
Source: NHD chart using U. S. Housing and Urban Development. Multifamily Tax Subsidy Projects Rent and Income Limits. <https://www.huduser.gov/portal/datasets/mtsp.html>

Figure 8. HUD Four Person Very Low Income Limit for Reno-Sparks and Las Vegas-Paradise, 2013 to 2020

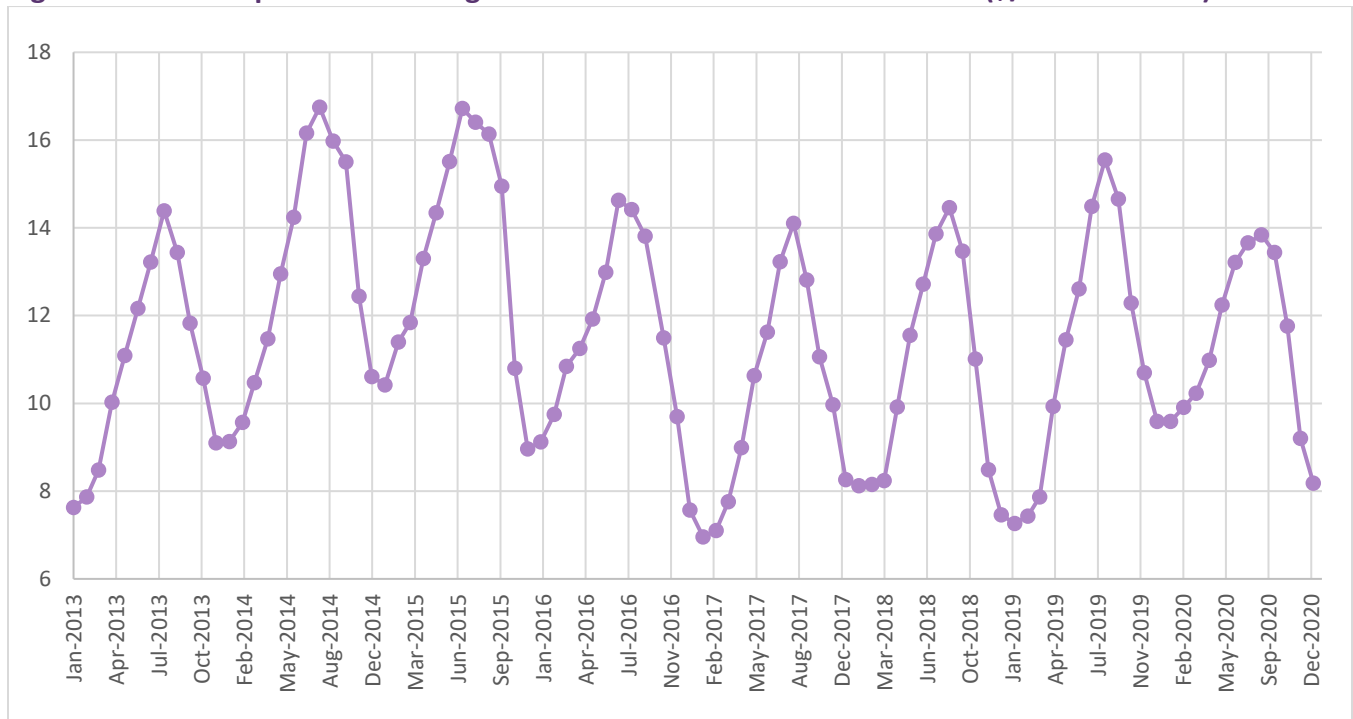


Source: NHD chart using U. S. Housing and Urban Development. Multifamily Tax Subsidy Projects Rent and Income Limits. <https://www.huduser.gov/portal/datasets/mtsp.html> accessed 2-26-2021.

Figure 9. Nevada residential price for electricity (cents/kWh)



Source: See endnote 17.

Figure 10. Nevada price of natural gas delivered to residential consumers (\$/1000 cubic ft.)

Source: See endnote 17.

Any change in utility costs could also influence rent. It is *gross* rents that are restricted in tax credit properties. Gross rent includes utility costs. Utility costs are paid for by the tenant in most of Nevada's tax credit properties (Taking Stock 2015 found that 77% of tenants paid for all utilities). If utilities are paid by the tenant, rents must be reduced by an estimated utility allowance. Nevada average residential prices for natural gas in 2020 were 2% higher than the 2019 average. Electricity prices were down 4% on average.^{xviii} See Figure 9 and 10 below. Heating degree days were down 15% in 2020 over 2019 in Las Vegas while there was an increase of 29% in cooling degree days. Similarly, in Reno, heating degree days were down 6% while cooling degree days were up 11%.^{xix}

The changes in median income and maximum allowable rents, and changes in utility costs would have a mixed effect on LIHTC rents reported in the 2020 survey. Owners that were not charging maximum rents in 2019 could also have raised rents by more than the change in maximum allowable rents indicated above.

Average 2020 LIHTC Rents by Region and Floorplan

Average LIHTC high rents for all types of units were lowest in mining counties. Given the somewhat high vacancy rates in some mining counties, LIHTC landlords may be reducing rents below maximum allowable rents in order to fill units. Elko, Humboldt, Lander and Eureka Counties have higher HUD median family incomes than the two urban counties and therefore higher maximum allowable rents, although Lincoln, Nye, and Pershing Counties have lower HUD median family incomes. The highest average rent reported for all floorplan types was in Washoe County. Nevada average LIHTC rent was \$897.

Table 13. Average high 2020 4th Quarter LIHTC monthly rents by region and by number of bedrooms

# of Bedrooms	Clark	Mining	Other	Washoe	Nevada
One-bedroom	\$768	\$681	\$737	\$811	\$770
Two-bedroom	\$921	\$756	\$878	\$955	\$918
Three-bedroom	\$1,115	\$789	\$1,001	\$1,181	\$1,108
Overall average	\$896	\$730	\$843	\$949	\$897

4th Quarter LIHTC Rents 20% to 37% Lower than Market Rents in 2020

The LIHTC average high monthly rents were compared to average market rate monthly rents. As was the case in the past several years, LIHTC rents were found to be well below market rents published in Johnson, Perkins and Griffin for the Reno Metro region and in ALN Apartment Data Reviews in the Las Vegas Metro region. Washoe County LIHTC rents averaged 33% lower than market rents and Clark County rents averaged 22% below market rents. In the 2019 Taking Stock, using a more refined comparison, Clark County LIHTC rents were also found to be over 30% lower than market rents.^{xx} It should be noted that if market rate properties do not include utilities in the rent to the same extent that LIHTC properties do, it may skew comparisons of market rents with LIHTC rents. Evidence collected in Taking Stock 2015 suggested that 77% of LIHTC tenants paid utilities separately whereas the American Housing Survey data indicates that, in Las Vegas, up to 92% of multi-family tenants paid utilities separately. If more utilities are included in the LIHTC properties rent than in the market rate properties, then LIHTC rents may compare even more favorably to the market rate rents.^{xxi}

Table 14. Comparison of 4th quarter 2020 market and LIHTC high monthly rents in Washoe County

Number of Bedrooms	High LIHTC	JP&G market*	% lower
One-bedroom	\$811	\$ 1,279	37%
Two-bedroom	\$955	\$ 1,490	36%
Three-bedroom	\$1,181	\$ 1,887	37%
Overall average	\$949	\$1,424	33%

*Johnson, Perkins and Griffin Apartment Survey, 4th Quarter 2020, Reno Sparks Metro, [Johnson, Perkins and Griffin Q4 2020 Apartment Survey](#), email correspondence and calculations by author.

Table 15. Comparison of 4th quarter 2020 market and LIHTC high monthly rents in Clark County*

Number of Bedrooms	High LIHTC	ALN Apt. market**	% lower
One-bedroom	\$768	\$1,040	26%
Two-bedroom	\$921	\$1,229	25%
Three-bedroom	\$1,115	\$1,402	20%
Overall average	\$896	\$1,154	22%

*Five percent of LIHTC units are outside of greater Las Vegas.

**ALN Apartment Data Las Vegas Review Oct. 2020. Email with ALN Analytics Specialist 3-3-2021. [ALN Market Reviews](#)

4th Quarter 2020 Rents Higher than 4th Quarter 2019 Rents

LIHTC rents increased 9% in Las Vegas and 4% in Reno/Sparks since last year. In comparison, market rate rents increased by 3% in Las Vegas and about 8% in Reno/Sparks. In Washoe County, average market rate rents have increased almost twice as much as LIHTC rents over the 2013 to 2020 period. In Clark County market rate rents have increased about 40% more than LIHTC rents over the period.

Table 16. Comparison of 4th quarter rents in Washoe County from 2013 to 2020

Type of unit	2013	2014	2015	2016	2017	2018	2019	2020	Increase 2013 to 2020
Studio – J & P mkt. rate	\$ 545	\$ 555	\$ 580	\$ 673	\$ 723	\$ 837	\$804	\$927	70%
Studio - LIHTC	\$ 544	\$ 550	\$ 577	\$ 572	\$ 593	\$ 725	\$646	\$849	56%
1 bdrm - J & P mkt. rate	\$ 717	\$ 775	\$ 840	\$ 939	\$1,062	\$1,155	\$1,179	\$1,279	78%
1 bdrm - LIHTC	\$ 626	\$ 665	\$ 686	\$ 709	\$ 716	\$ 747	\$766	\$811	30%
2 bdrm - J & P mkt. rate*	\$ 878	\$ 918	\$1,003	\$1,141	\$1,245	\$1,356	\$1,394	\$1,490	70%
2 bdrm - LIHTC	\$ 699	\$ 741	\$ 805	\$ 819	\$ 849	\$ 867	\$940	\$955	37%
3 bdrm- J & P mkt. rate	\$1,117	\$1,176	\$1,263	\$1,382	\$1,551	\$1,762	\$1,771	\$1,887	69%
3 bdrm - LIHTC	\$ 929	\$ 983	\$ 962	\$1,012	\$1,049	\$1,056	\$1,175	\$1,181	27%
Overall- J & P mkt. rate	\$ 860	\$ 868	\$ 946	\$1,066	\$1,180	\$1,292	\$1,324	\$1,424	66%
Overall - LIHTC	\$ 716	\$ 755	\$ 784	\$ 807	\$ 823	\$ 861	\$911	\$949	33%

Source of market rate rents: [Johnson, Perkins and Griffin Q4 2020 Apartment Survey](#), email correspondence and calculations by author. *Two-bedroom rent was extrapolated.

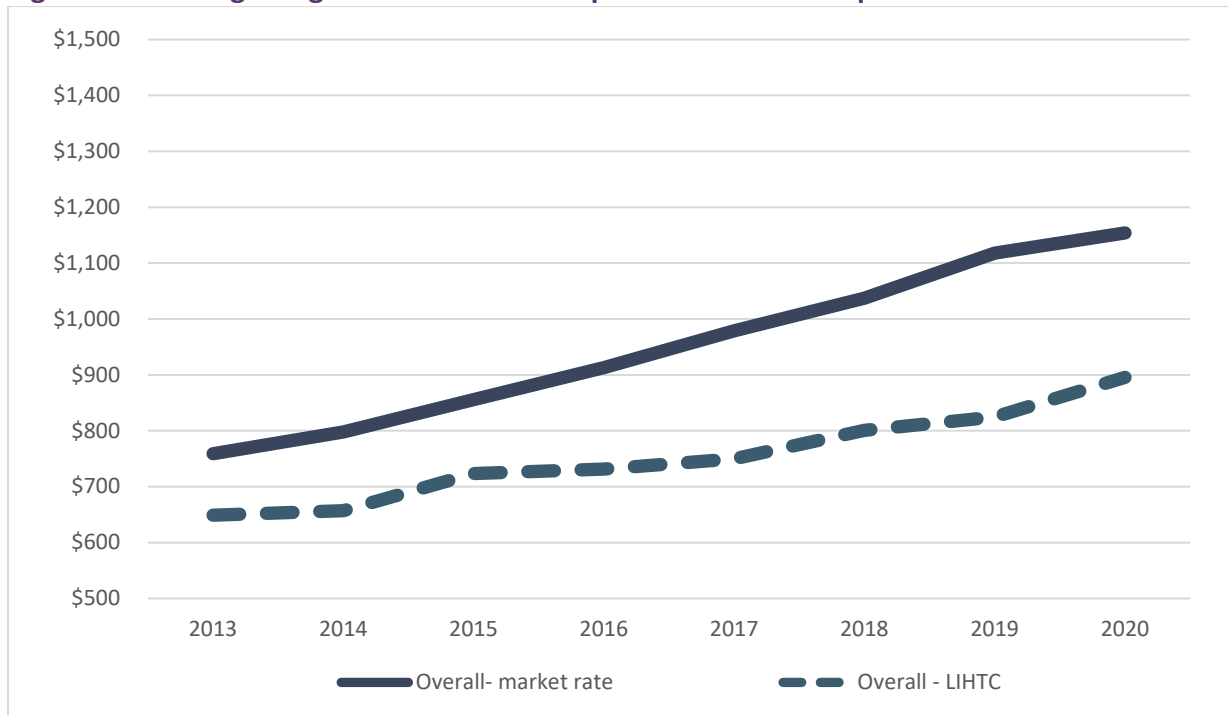
Table 17. Comparison of 4th quarter rents in Clark County from 2013 to 2020*

Type of unit	2013	2014	2015	2016	2017	2018	2019	2020	Increase 2013 to 2020
Studio – ALN mkt. rate	\$ 495	\$ 517	\$ 571	\$ 603	\$ 637	\$685	\$769	\$802	62%
Studio - LIHTC	\$ 473	\$ 486	\$ 624	\$ 642	\$ 634	\$698	\$584	\$636	34%
1 bdrm - ALN mkt. rate	\$ 665	\$ 701	\$ 754	\$ 806	\$ 860	\$ 923	\$999	\$1,040	56%
1 bdrm - LIHTC	\$ 572	\$ 569	\$ 637	\$ 635	\$ 646	\$ 691	\$712	\$768	34%
2 bdrm - ALN mkt. rate	\$ 798	\$ 838	\$ 896	\$ 955	\$1,024	\$1,101	\$1,183	\$1,229	54%
2 bdrm - LIHTC	\$ 670	\$ 688	\$ 735	\$ 749	\$ 769	\$ 823	\$835	\$921	37%
3 bdrm- ALN mkt. rate	\$ 928	\$ 971	\$1,040	\$1,107	\$1,175	\$1,261	\$1,335	\$1,402	51%
3 bdrm - LIHTC	\$ 756	\$ 805	\$ 867	\$ 866	\$ 910	\$ 968	\$1,003	\$1,115	47%
Overall- ALN mkt. rate	\$ 759	\$ 798	\$ 856	\$ 913	\$ 979	\$1,037	\$1,118	\$1,154	52%
Overall - LIHTC	\$ 649	\$ 657	\$ 724	\$ 732	\$ 750	\$801	\$825	\$896	38%

*Five percent of Clark County LIHTC units are outside of greater Las Vegas.

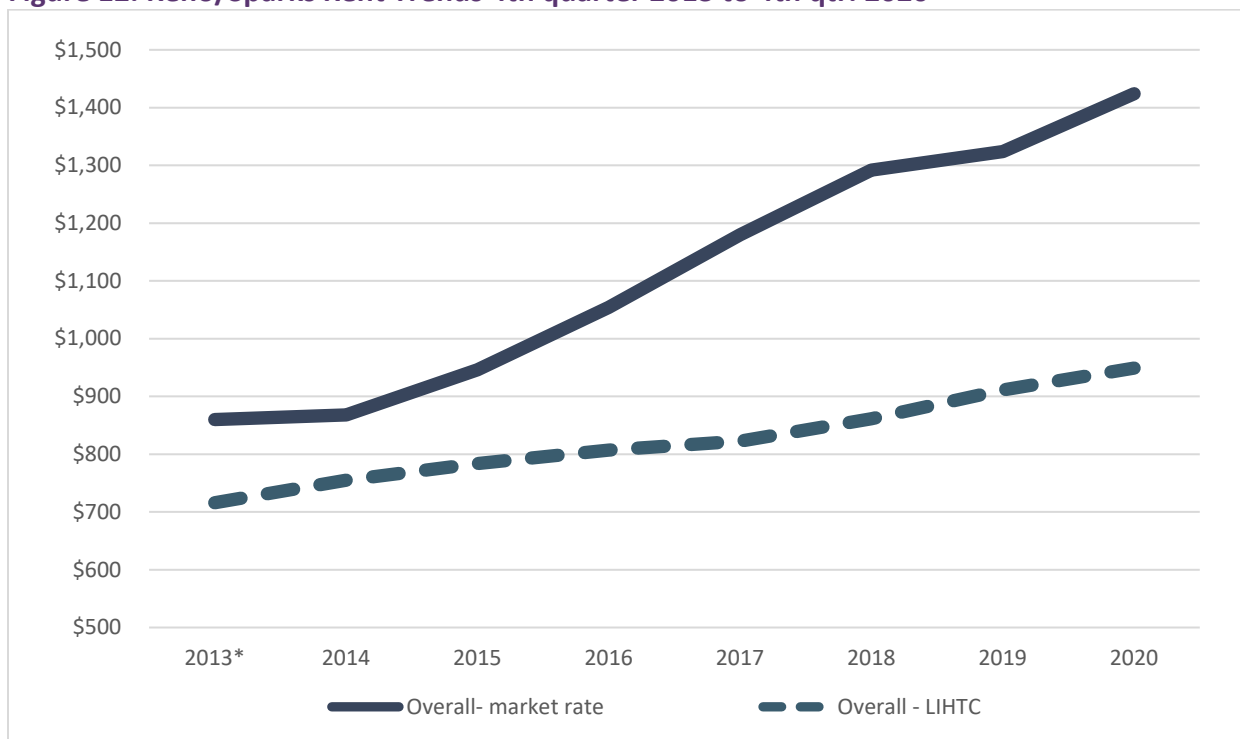
Source of market rate rents: [ALN Market Reviews](#).

Figure 11. Las Vegas region rent trends 4th quarter 2013 to 4th qtr. 2020



Source: Table 17.

Figure 12. Reno/Sparks Rent Trends 4th quarter 2013 to 4th qtr. 2020



Source: Table 16.

County and Neighborhood LIHTC Rents

To investigate how LIHTC rents may vary within the four regions of Clark County, Washoe County, mining counties and other counties some selected sub-regional rent averages are reported below.

Mining and Other Rural LIHTC average rents vary widely

Different counties have widely varying median incomes and maximum allowable rents as well as having unique economic circumstances. Table 18 gives the LIHTC average rents for selected Nevada counties. Clark and Washoe County are included again for comparison. Nye County had the lowest average rents while Washoe County had the highest. Although as discussed above, rents are influenced by many variables, Nye has the lowest HUD family median income of the counties displayed. Other mining counties such as Elko and Humboldt counties have high median incomes but are experiencing higher levels of vacancy than other counties, which possibly caused landlords to reduce rents below the maximum allowable.

Table 18. Average 4th quarter 2020 LIHTC rents for selected Nevada counties

County	LIHTC High Rent
Nye	\$659
Humboldt	\$763
Elko	\$791
Douglas	\$800
Lyon	\$822
Carson City	\$872
Clark	\$896
Washoe	\$949

Las Vegas Metro LIHTC-market rent spread greatest in Lakes & Summerlin neighborhood

Neighborhoods within urban regions may constitute somewhat differentiated housing markets for many reasons: distance to work centers, hospitals, parks and shopping, school quality, perceived and real crime rates and more. For selected neighborhoods, LIHTC average rents are reported in Table 19 and 21 below for the Las Vegas Metro and Reno Metro regions, respectively.

Table 19. 4th quarter 2020 LIHTC rents for selected Las Vegas Metro neighborhoods

Las Vegas neighborhood	Avg. LIHTC high rent	4th Quarter Lied market rent*	% lower
Central Las Vegas	\$777	\$846	8%
Southeast	\$997	\$968	-3%
Sunrise	\$932	\$1,005	7%
Whitney	\$960	\$1,027	7%
Spring Valley	\$898	\$1,112	19%
North Las Vegas	\$945	\$1,195	21%
Centennial	\$837	\$1,227	32%
Henderson	\$826	\$1,241	33%
Lakes & Summerlin	\$860	\$1,351	36%
Southwest & Anthem	\$951	\$1,429	33%

*Weighted averages for Lied Market rents calculated by the author with data from Apartment Market Trends rental and vacancy rates by zip code area and definitions of neighborhoods given in Table 10. See [Lied Institute Apartment Market Trends Report](#),

Clark County neighborhoods were defined using zip codes as explained in the vacancy section above. A substantial difference in average LIHTC rents was reported between neighborhoods varying from \$777 a month in Central Las Vegas to \$997 in the Southeast neighborhood. Average rents charged in LIHTC properties are influenced by the set asides for various income groups, mix of floor plans, whether landlords charge the maximum allowable rent and many other factors. Market rate average rents varied from \$846 a month in Central Las Vegas to \$1,429 a month in Southwest and Anthem. The spread between market rents and LIHTC rents was greatest in Henderson, Southwest/Anthem and Lakes & Summerlin neighborhoods, with average rents over 33% lower than market rents. Southeast and Central Las Vegas had the lowest spread with LIHTC rents 8% less than market rents in Central Las Vegas and LIHTC rents 3% higher than market rate rents in Southeast. Last year's more refined estimate of LIHTC rents, which took full account of set aside information, found a higher rent wedge between LIHTC properties and market rate properties, ranging from 12% to 42% lower.

Comparison by zip code rent range

The definitions by neighborhood above tended to include zip codes with a wide range of rents so an alternate comparison of LIHTC rents by Lied average rents for zip code areas was carried out. Average rents reported in the Fourth Quarter Apartment Market Trends from Lied Institute were used to define the zip code categories. The results are in Table 20 below. In the zip code areas with market rents below an average of \$1000 per month, LIHTC average high rents were from 2% to 11% lower than the market average. Forty-two percent of the Las Vegas metro region LIHTC units included in the survey rent calculations were in these zip codes and an equal proportion of the market rate units in the Lied survey were also in those zip codes. For other rent range zip codes, LIHTC rents ranged from 17% to 38% lower than market rents. Thirteen percent of the LIHTC units were in the most expensive zip codes with average market rents over \$1,326 a month, while 18% of the Lied market rate units were in those zip codes.

Weighting rents with set aside information should help to make a more accurate comparison between market and LIHTC rents, but some unknowns remain such as the extent each region's apartments include or do not include utilities in the rent for LIHTC and private market properties, and the extent to which bedroom floor plan mixes differ.

Table 20. Las Vegas Metro average LIHTC and market rate rents by rent range of zip code.

Rent range for Zip Code	LIHTC rent	Lied market rent*	% LIHTC lower	Zip Codes in category
\$900 or less	\$764	\$854	11%	89101,89104,89106,89109,89119
\$901 - \$1000	\$932	\$952	2%	89030,89102,89110,89115,89121,89156,89169
\$1001-\$1150	\$908	\$1,090	17%	89005,89103,89107,89108,89120,89122,89142
\$1151-\$1325	\$922	\$1,250	26%	89002,89011,89014,89015,89032,89074,89081, 89084, 89086,89117,89118,89123,89128,89129, 89130,89139,89146
\$1326 or higher	\$ 906	\$1,457	38%	89012,89031,89044,89052,89113,89131,89134, 89135,89138, 89141,89144,89145,89147,89148, 89149,89166,89178, 89183

*Lied Institute 4th Quarter 2020 Apartment Market Trends and calculations by author. See [Lied Institute Apartment Market Trends Report](#).

Reno/Sparks neighborhood LIHTC rents

Reno/Sparks neighborhoods were defined as described in the section above on vacancies to facilitate comparisons with Johnson, Perkins and Griffin (JP & G). LIHTC rents were substantially lower in all neighborhoods with enough data for comparisons, with wedges from 24% to 32% reported.

A comparison of LIHTC rents by rent range as reported by JP&G 4th quarter was carried out for Reno-Sparks as it was for the Las Vegas Metro region but with only two rent regions composed of JP&G neighborhoods. As seen in Table 22 LIHTC properties in the JP&G lower rent regions were about 26% lower than average market rate rent reported in JP&G for the same neighborhoods and 32% lower in the higher rent neighborhoods.

Table 21. 4th quarter 2019 LIHTC monthly rents for selected Reno/Sparks neighborhoods

Reno/Sparks Neighborhood	Avg. LIHTC High Rent	JP&G Market Rent*	% Lower
West Sparks	\$ 945	\$1,240	24%
NE Reno	\$ 879	\$1,251	30%
Airport	\$ 879	\$1,297	32%
NW Reno	\$ 1,043	\$1,471	29%

*[Johnson, Perkins and Griffin Q4 2020 Apartment Survey](#)

Table 22. Reno-Sparks LIHTC and market rate monthly rents by rent range of neighborhood

Reno JP&G Rent range	LIHTC High Rent	JP&G Avg. Rent*	% Lower	JP&G Neighborhoods in Rent Range
\$950 to \$1,300	\$893	\$1,214	26%	Northeast Reno, West-Sparks/N. Valley, West Reno, Brinkby/Grove, Airport, Southwest Reno
Over \$1,300	\$1,028	\$1,520	32%	Northwest Reno, East Sparks, Lakeridge, Southeast Reno

*[Johnson, Perkins and Griffin Q4 2020 Apartment Survey](#) and calculations by author.

Rental Assistance in LIHTC Projects

Fifteen percent of LIHTC units had tenants with portable rental assistance.

To understand how much tax credit housing helps contribute to the housing of very low income households, and to understand total housing assistance available, it is of interest to understand the “overlap” of tax credit units with federal Housing Choice Vouchers and other types of portable rental assistance. Other smaller local and state rental assistance programs also help households afford LIHTC rents. A question was added to this year’s survey about portable rental assistance, revisiting the topic first explored in the 2015 survey.

Housing Choice Vouchers, otherwise known as “Section 8” vouchers, may be used to rent LIHTC apartments. LIHTC units most typically have maximum allowable rents affordable to households at 60% of HUD area median family income. Housing Choice Vouchers, a nationwide program provided through HUD, provide a deeper sliding-scale type subsidy which can help very low and extremely low income households afford LIHTC rent. The LIHTC program requires acceptance of the vouchers as a form of payment.^{xxiii}

A total of 3,688 Nevada LIHTC tenant households were reported to have portable rental assistance, accounting for 15% of LIHTC units reporting. This was considerably higher than the 11% reported in 2015. Two-thirds of LIHTC properties reported at least one tenant with a voucher or other portable rental assistance. Most properties not reporting any tenants with a voucher had project based rental assistance such as HUD Project Based Rental Assistance, USDA RD Section 515 rental assistance, etc.; taken together only 10% of properties reported no type of rental assistance was used for any unit or household.

Most of the portable rental assistance reported was either a Housing Choice Voucher or a VASH voucher. Survey respondents could choose more than one option as to the type of assistance. Sixty-three percent of the portable rental assistance reported was exclusively either the Housing Choice Voucher or the VASH voucher for veterans. Most of the rest of the portable assistance was reported to be a mixture of Housing Choice Vouchers, VASH vouchers, rental assistance from Social Service agencies or Mental Health Services, and assistance granted through the Coronavirus Aid, Relief, and Economic Security (CARES) Act. About 13% of the assistance reported included the CARES Act as one variety of rental assistance used by tenants along with other types, likely raising the percentage of LIHTC tenant households using any kind of rental assistance for 2020. The estimated floor for Housing Choice Vouchers and VASH used in LIHTC properties (2,316) accounted for about 15% of total Housing Choice and VASH Vouchers administered in Nevada in 2019 by the three Housing Authorities statewide.^{xxiii}

There was regional variation in the percentage of LIHTC tenant households using vouchers or other types of portable rental assistance. As seen in Table 23, Washoe County reported greater overlap of housing resources (22%) than did Clark County (14%). There was a similar larger overlap in Washoe County reported in 2015. Mining counties reported very little use of portable rental assistance (2%), which is likely related to the larger percentage of properties with project-based types of rental assistance (see table 23).

Seventeen percent of Nevada LIHTC units had project based rental assistance

The LIHTC program is used extensively to preserve older public housing, USDA Rural Development multifamily properties with Section 515 rental assistance, HUD properties with project-based rental assistance, etc. These types of project-based assistance also provide deeper sliding scale type of subsidy enabling households with extremely and very low incomes to afford the rent.

Seventy-three of the 246 properties included in this question have project-based rental assistance on some or all units. There was a total of 4,133 LIHTC units covering 17% of the total units which had some type of project based rental assistance.

As seen in Table 23, the extent of project based rental assistance available in LIHTC properties also varied by region. The large number of USDA multifamily properties renovated with tax credits in rural areas of the state is reflected in the high percentage of LIHTC units with project-based rental assistance in those areas; 57% of units in mining counties with 39% of those in other rural counties. By contrast only 13% of Clark or Washoe County units had rental assistance tied to the property.

Adding the portable rental assistance and the project-based rental assistance, a total of 7,821 units or 32% of total units had some type of rental assistance. This is higher than the 25% found in the 2015 Taking Stock. A

2018 HUD report that collects information about tenant characteristics of LIHTC housing, also found a higher percentage of households using federal rental assistance (30%) than reported previously.

Table 23. Number of LIHTC tenant households with rental assistance (RA), by region, 2020

Region	Clark	Mining	Other	Washoe	Nevada total
Number of tenant households with portable RA	2,142	23	277	1,246	3,688
% of total affordable units with portable RA	14%	2%	16%	22%	15%
Number of units with project-based RA	2,051	667	675	740	4,133
% of total affordable units with project-based RA	13%	57%	39%	13%	17%
Total households/units with rental assistance	4,193	690	952	1,986	7,821
% of affordable units with rental assistance	27%	59%	56%	34%	32%

Accessibility in Nevada's LIHTC Projects

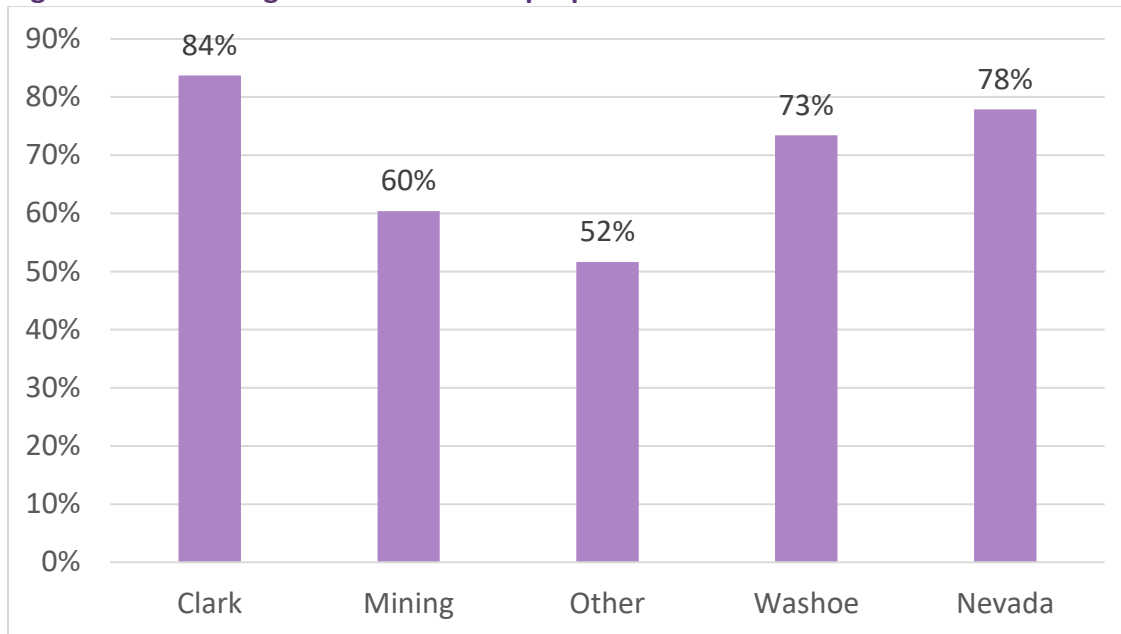
Regulations regarding adaptable units in multi-family dwellings

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 almost all units in multifamily buildings with elevators and almost all ground floor units in buildings without elevators. Seven requirements apply:

1. At least one entrance to the building must be on an accessible route.^{xxiv}
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. For more complete information please consult HUD regulations.^{xxv}

Seventy-eight percent of the reporting properties were first built after 1990 and are subject to these guidelines. There is considerable variation regionally; for Clark County 84% of the LIHTC units surveyed were built in 1991 or later. In all other counties, the proportion of new properties is smaller.^{xxvi}

Figure 13. Percentage of units in LIHTC properties built in 1991 or later.

To investigate how many of Nevada’s LIHTC units must follow the Fair Housing Act Guidelines, respondents were asked how many floors the property has as well as whether the units are served by an elevator (see Table 24). Sixty-five percent (3,527) of the reporting properties built before 1991 were in two-story buildings and 15% (787) in three story buildings, whereas for properties built in 1991 and after, only 31% of units were in properties with two-stories (5,978) and 52% in three story properties (9,965). Almost all the 1,201 units in one story buildings built in 1991 or after would be subject to the Fair Housing Act Guidelines (see Table 24).

Table 24. Nevada LIHTC units by number of floors and age of property

Number of floors	Built in 1990 or earlier	Built in 1991 or later	Total
1 floor	685	1,201	1,886
2 floors	3,527	5,978	9,505
3 floors	787	9,965	10,752
4 floors	0	1,492	1,492
5 or more floors	181	119	300
Townhouses or unknown	227	310	537
Total	5,407	19,065	24,472

In Table 25, we look only at the units built after 1990, and do not include townhouses, which are not covered by the Fair Housing Act Guidelines, or properties with an unknown number of floors. Making some simplifying assumptions, an estimated 13,400 units are covered by the Fair Housing Act Guidelines above and therefore are required to be adaptable units.^{xxvii} This is about 55% of the inventory.

Table 25. Estimate of adaptable units in Nevada LIHTC properties

Built 1991 or later, Information on floors known, not known to be a townhouse	No elevator in building	Elevator in building	Estimated Adaptable Units
1 floor	1,201	NA	1,201
2 floors	4,489	1,489	3,734
3 floors	4,642	5,323	6,855
4 floors	0	1,492	1,492
5 or more floors	0	119	119
Total	9,131	8,423	13,400

Section 504 Accessibility Requirements

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. Not all LIHTC properties are covered by Section 504, as tax credits are not considered to be federal assistance. However, projects with federal funding from USDA, Section 8 (property based), Section 811, HOME units and other federal funds that are paid directly to developers, do impose these requirements. An estimated 87% of the 246 LIHTC properties included in this analysis have some federal funding involvement. Using this information, there should be a minimum of 1,165 units for mobility restrictions and 524 units for visually or hearing impaired tenants.

Respondents were asked for the number of accessible units in their property using the questions below. Table 26 gives the results.

Q2.20 How many of your units are fully accessible to individuals in a wheelchair?

Distinguishing features might include grab bars in the bathroom, roll-in shower, or walk-in shower or tub with seat, counters & vanities with accessible side approach or open space for wheelchairs under kitchen sink, kitchen work surface and lavatories, etc. _____

Q2.21 How many of your units are accessible to individuals with visual or hearing disabilities?

Distinguishing features might include strobe alarm in unit and common area, doorbell with visible and audible components, non-digital controls on kitchen appliances, intercom with both audio and visual components, etc. _____

Far more accessible units than the minimum required calculated above were reported. The relatively large number of accessible units is due in large part to 29 properties in which all units were reported to be mobility accessible and 12 properties in which all units were reported to be vision and hearing accessible.

Table 26. Accessible units in Nevada LIHTC properties

Property Type	Mobility accessible	% of total units	Vision & hearing accessible	% of total units
Family	625	5.2%	543	4.9%
Senior	3,562	35.3%	1,435	14.8%
All	4,187	18.9%	1,978	9.6%

A total of 4,187 mobility accessible units were reported in 198 properties. Most of the mobility accessible units (3,562) reported were in senior properties. Over 35% of senior units in reporting properties were accessible to persons with a mobility impairment. Several senior properties were reported to be 100% accessible. Nearly 2,000 units, almost 10% of units in reporting properties, were reported to be accessible to persons with hearing or vision impairments. The majority (1,435) of the vision and hearing accessible units were again reported to be in senior properties.

Accessibility, especially for vision and hearing units, may be handled in part through accommodation requests. Several property managers added comments about providing accessible units this way. One manager of a large number of properties reported receiving the equivalent of one request every 38 days for each 100 units managed. Most of these accommodation requests were granted.

2020 Nevada LIHTC Rent Payments

Throughout 2020 there was concern that high unemployment brought about by the Coronavirus pandemic combined with eviction moratoria, issued as a part of the pandemic response, might mean that unpaid rent could be a significant but less visible problem building up for both tenants and landlords. In order to gather data on the extent of this problem in Nevada LIHTC properties, the following questions were added to the survey questionnaire this year:

Q2.16 What percentage of households made a full or partial rent payment so far this October? _____

Q2.17 Is this percentage higher or lower than it was in October 2019? If you don't have exact numbers please give your best guess.

- Higher
- Lower
- Same
- Don't know

At 93.7%, results were 0.9% less than those reported by the National Multi-family Housing Council (NMHC) Rent Payment Tracker which found that by the end of October 94.6% of rent payments were

made, either in full or in part.^{xxviii} This was 1.8% lower than the 2019 level reported by NMHC. There was regional variation. Washoe County rent payments made were the lowest at 87.6%.

Table 27. Percent of full or partial rent payments made in October 2020

	Clark	Mining	Other	Washoe	Nevada
% of full or partial rent payments made	94.8%	96.1%	96.6%	87.6%	93.7%

There is no similar 2019 data to compare 2020 Nevada LIHTC extent of rent payments made. The results of the second question are in Table 28. Many property managers did not know how the level of rent payments made would compare (35.7%) to October of 2019. In Washoe County fewer property managers said they did not know (14.3%). More property managers said that the percentage of rent payments in October 2020 was lower (18.9%) than that it was higher (11.5%). More Washoe County property managers said it was lower than October 2019 (31.0%). About a third of Nevada LIHTC property managers surveyed said that the level of rent payment was the same in 2020 as it was in 2019.

Table 28. Comparison to 2019 percentage of full or partial rent payment made in October 2020 for Nevada LIHTC properties

% rent payment compared to October 2019	Clark	Mining	Other	Washoe	Nevada
Don't know	38.1%	54.8%	36.1%	14.3%	35.7%
Higher	11.0%	3.2%	8.3%	21.4%	11.5%
Lower	19.5%	12.9%	8.3%	31.0%	18.9%
Same	31.4%	29.0%	47.2%	33.3%	33.9%
Total	100.0%	100.0%	100.0%	100.0%	100.0%

Discussion and Conclusion

It is perhaps surprising in a year of many large pandemic related shocks to the economy and to housing, to find little evidence of it in the 2020 Taking Stock. Vacancy rates, at 2.6%, were reported to be very similar to 2019, 2.7%.

Because of high unemployment and eviction moratoria, the potential extent of unpaid rent is of concern. A question about the percentage of households that made a full or partial payment in October (93.7% had made a payment) did not show an outright crisis but hinted at some elevated difficulty. Nearly 20% of landlords said the percentage was lower this year than last year. And in Washoe County, only 87.6% of households were reported to have made a full or partial rent payment in October.

This year the question of “overlap” of LIHTC with project based and tenant based rental assistance, first explored in Taking Stock 2015, was revisited. This overlap helps extremely low and very low income households afford tax credit properties. Knowing the overlap also helps in understanding the total resource base of Nevada’s affordable housing. As compared to 2015, the overlap of both portable and project-based assistance appears to be higher. In 2015, only 11% of LIHTC tenant households used a voucher or other

housing assistance. In 2020, 15% of tenant households were reported to be using a voucher or other type of portable rental assistance. Since CARES Act rental assistance was included, part, but not all, of the difference may be attributed to that program. The greater overlap may also be driven by the tight rental housing market where it has, anecdotally, become more difficult to find landlords willing to accommodate a voucher. As for project-based rental assistance, in 2015, 12% of units reported project-based rental assistance. This year we found 17% of units reported having project-based rental assistance. The proportion of units with project based rental assistance changes as more properties with rental assistance contracts are preserved and added to the LIHTC inventory. However, it could change in the other direction as well as large Bond properties without any rental assistance are added. It is good to remember that these proportions are time-variant.

Another 2015 topic revisited in 2020 was accessibility. An estimated 55% of Nevada's LIHTC inventory is required to comply with Fair Housing Act Guidelines on adaptability. In addition, over 4,000 units were reported to be fully accessible to individuals with mobility impairments and nearly 2,000 units were reported to be accessible to individuals with hearing or vision impairments.

Given the challenging circumstances faced by both tenants and landlords this year, NHD is especially grateful to the management companies and their employees for maintaining their usual outstanding level of participation in this year's survey. Their efforts to house Nevada's most vulnerable populations amidst the pandemic are especially notable this year.

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 Elizabeth Fadali, efadali@housing.nv.gov, Carson City, NV 89706.

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Appendix A Survey Questionnaire

Below is the 2020 Affordable vacancy and rent long survey (Qualtrics on-line survey). Because the survey was taken online on computer or phone screens there is no way to present the survey completely on paper.

2020 LIHTC Affordable Vacancy & Rent Survey Final

Start of Block: Start-up Questions

Q1.1 How many properties would you like to enter information for now (you may enter up to three)? _____

End of Block: Start-up Questions

Start of Block: Rest of Survey

Q2.1 Name of Property:



Q2.2 If the name of the property was not in the drop down list above or needs corrections fill in below.

Q2.3 Address of Property



Q2.4 If address is not in the drop down list above or needs any corrections please note below:

Q2.5 Number of units

- Affordable units : _____
- Market units : _____
- Other units (e.g. manager units, caretaker units, etc.) : _____
- Total : _____

Q2.6 Does this tax credit property have any of the following types of sliding scale project-based rental assistance?

- Project-based Section 8
- Public Housing
- HUD Section 202 or 811
- USDA RD Section 515
- Other project-based rental assistance _____
- This property has does not have sliding scale type project based rental assistance.

Display This Question: If Loop current: Does this tax credit property have any of the following types of sliding scale project-based rent... != This property has does not have sliding scale type project based rental assistance.

Q2.7 How many units have the project based rental assistance? _____

Q2.8 Do any of your tenants have any of the following types of portable rental assistance?

- Housing Choice Vouchers
- VASH vouchers
- Rental assistance through Mental Health Services
- Rental assistance through the Coronavirus Relief Program
- Rental assistance through Social Services
- Other type of portable rental assistance _____
- None of my tenants currently have portable rental assistance

Display This Question: If Loop current: Do any of your tenants have any of the following types of portable rental assistance? != None of my tenants currently have portable rental assistance

Q2.9 Please estimate the number of tenants with **portable** rental assistance such as Housing Choice Vouchers. _____

Q2.10 Which types of units are in your complex? Please check all that apply.

- Studio
- One bedroom
- Two bedrooms
- Three bedrooms
- Four bedrooms/other

Q2.11 Please fill out the **total number of units** of each type for your property: (For reference your total from Question 8 was $\${Q2.5/TotalSum}$.)

Q2.12 Please fill out the **number of vacant units** for each type.

	Number of vacant units
Loop current: Which types of units are in your complex? Please check all that apply. (For reference total un = Studio Studio	
Loop current: Which types of units are in your complex? Please check all that apply. (For reference total un = One bedroom One bedroom	
Loop current: Which types of units are in your complex? Please check all that apply. (For reference total un = Two bedrooms Two bedrooms	
Loop current: Which types of units are in your complex? Please check all that apply. (For reference total un = Three bedrooms Three bedrooms	
Loop current: Which types of units are in your complex? Please check all that apply. (For reference total un = Four bedrooms/other Four bedrooms/other	

Q2.13 Please fill out the **lowest rent you will charge on turnover** for each type of unit

	Lowest rent you will charge on turnover
Loop current: Which types of units are in your complex? Please check all that apply. (For reference total un = Studio Studio	
Loop current: Which types of units are in your complex? Please check all that apply. (For reference total un = One bedroom One bedroom	
Loop current: Which types of units are in your complex? Please check all that apply. (For reference total un = Two bedrooms Two bedrooms	
Loop current: Which types of units are in your complex? Please check all that apply. (For reference total un = Three bedrooms Three bedrooms	
Loop current: Which types of units are in your complex? Please check all that apply. (For reference total un = Four bedrooms/other Four bedrooms/other	

Q2.14 Please fill out **highest rent you will charge on turnover** for each type of unit

	Highest rent you will charge on turnover
Loop current: Which types of units are in your complex? Please check all that apply. (For reference total un = Studio Studio	
Loop current: Which types of units are in your complex? Please check all that apply. (For reference total un = One bedroom One bedroom	
Loop current: Which types of units are in your complex? Please check all that apply. (For reference total un = Two bedrooms Two bedrooms	
Loop current: Which types of units are in your complex? Please check all that apply. (For reference total un = Three bedrooms Three bedrooms	
Loop current: Which types of units are in your complex? Please check all that apply. (For reference total un = Four bedrooms/other Four bedrooms/other	

Q2.15 What was the property's average occupancy rate for the past 12 months? _____

Q2.16 What percentage of households made a full or partial rent payment so far this October? _____

Q2.17 Is this percentage higher or lower than it was in October 2019? If you don't have exact numbers please give your best guess.

- Higher
- Lower
- Same
- Don't know

Q2.18 How many floors are there in your tallest building? _____

Display this question If How many floors are there in your tallest building? Text Response Is Greater Than 1

Q2.19 Do you have an elevator at this property?

- Yes
- No
- Other (explanation) _____

Q2.20 How many of your units are fully accessible to individuals in a wheelchair?

Distinguishing features might include grab bars in the bathroom, roll-in shower, or walk-in shower or tub with seat, counters & vanities with accessible side approach or open space for wheelchairs under kitchen sink, kitchen work surface and lavatories, etc.

Q2.21 How many of your units are accessible to individuals with visual or hearing disabilities?

Distinguishing features might include strobe alarm in unit and common area, doorbell with visible and audible components, non-digital controls on kitchen appliances, intercom with both audio and visual components, etc.

Q2.22 You have reached the end of the survey for this property. Thank you! Do you have any comments?

End of Block: Rest of Survey

2020 LIHTC Affordable Vacancy & Rent Survey Short Version

Q2.1 Name of Property:



Q2.2 Do any of your tenants have any of the following types of portable rental assistance?

- Housing Choice Vouchers
- VASH vouchers
- Rental assistance through Mental Health Services
- Rental assistance through the Coronavirus Relief Program
- Rental assistance through Social Services
- Other type of portable rental assistance _____
- None of my tenants currently have portable rental assistance

Q2.3 Please estimate the number of tenants with **portable** rental assistance such as Housing Choice Vouchers. _____

Q2.4 What was the property's average occupancy rate for the past 12 months? _____

Q2.5 What percentage of households made a full or partial rent payment so far this October? _____

Q2.6 Is this percentage higher or lower than it was in October 2019? If you don't have exact numbers please give your best guess.

- Higher
- Lower
- Same
- Don't know

Q2.7 How many floors are there in your tallest building? _____

Q2.8 Do you have an elevator at this property?

- Yes
- No
- Other (explanation) _____

Q2.9 How many of your units are fully accessible to individuals in a wheelchair?

Distinguishing features might include grab bars in the bathroom, roll-in shower, or walk-in shower or tub with seat, counters & vanities with accessible side approach or open space for wheelchairs under kitchen sink, kitchen work surface and lavatories, etc.

Q2.10 How many of your units are accessible to individuals with visual or hearing disabilities?

Distinguishing features might include strobe alarm in unit and common area, doorbell with visible and audible components, non-digital controls on kitchen appliances, intercom with both audio and visual components, etc. the survey. Thank you! Do you have any comments?

End of Block: Rest of Survey

Endnotes

- ⁱ The totals include units and dollars available through the American Reinvestment and Recovery Act Tax Credit Assistance Program and Section 1602 properties. Estimates were used for 2019 and 2020 Bond/4% properties. GDP Implicit Price Deflator in United States, Index 2015=100, Annual, Not Seasonally Adjusted, was used to adjust bond amounts and tax credit allocations to 2020 dollars. Deflator data from Organization for Economic Co-operation and Development, GDP Implicit Price Deflator in United States [USAGDPDEFSAISMEI], retrieved from FRED, Federal Reserve Bank of St. Louis; <https://fred.stlouisfed.org/series/USAGDPDEFSAISMEI>, February 11, 2021.
- ⁱⁱ GDP Implicit Price Deflator in United States, Index 2015=100, Annual, Not Seasonally Adjusted, was used to adjust bond amounts and tax credit allocations to 2020 dollars. Deflator data from Organization for Economic Co-operation and Development, GDP Implicit Price Deflator in United States [USAGDPDEFSAISMEI], retrieved from FRED, Federal Reserve Bank of St. Louis; <https://fred.stlouisfed.org/series/USAGDPDEFSAISMEI>, February 11, 2021.
- ⁱⁱⁱ Section 42 regulations can be found at: <https://www.irs.gov/pub/irs-drop/rr-04-82.pdf>
- ^{iv} Census Bureau, American Community Survey one-year estimates for 2019, Table DP04, Selected Housing Characteristics, accessed 2/12/2021. <https://data.census.gov/cedsci/> For Nevada Tax Credit Housing by County, an in-house Nevada Housing Division database gives total housing units in tax credit properties as of February 12, 2021 as 29,202 including units under construction.
- ^v From NHD in-house database, Mothership Microsoft Access Database, 2-12-2021. There were a total of 35,266 active below-market units listed in the database, with 27,832 units that had tax credit involvement currently or in the past. The list includes public housing, HUD and USDA Rural Development Multi-family, Housing Authority non-aided properties and LIHTC properties. Of the state's 9,792 units with full sliding scale style rental assistance, 5,029 units were in projects that included tax credits as a funding source.
- ^{vi} Some special use properties were excluded such as properties serving homeless populations or assisted living facilities. In addition, some properties not included on the survey send-out list were returned and added into the original list.
- ^{vii} U. S. Bureau of Labor Statistics. Local Area Unemployment Statistics. Seasonally adjusted unemployment rate. <https://www.bls.gov/lau/>
- ^{viii} S&P Dow Jones Indices LLC, S&P/Case-Shiller NV-Las Vegas Home Price Index© [LVXRNSA], retrieved from FRED, Federal Reserve Bank of St. Louis <https://research.stlouisfed.org/fred2/series/LVXRNSA>, January 25, 2021.
- ^{ix} Lied Center for Real Estate. Nevada Housing Market Update, November 2020. https://liedcenter.unlv.edu/wp-content/uploads/2020/12/6025_Lied-Housing-Market-Report_Nov-2020.pdf
- ^x Six of the questionnaires were not used for these calculations because of special circumstances (e.g., rent-up not completed for new property, in process of renovation) or because of missing or incomplete data. In addition, the way phases were grouped together differed in the response set and in the original list sent out to properties.
- ^{xi} Mining counties were determined in 2014 using a cut-off of 10% or more QCEW place of work employment in the mining sector and included Elko, Nye, Humboldt, White Pine, Pershing, Lander and Eureka County. Mineral and Esmeralda counties have high mining employment but have no tax credit properties. This 2014 definition was kept for 2015 – 2020 for continuity.
- ^{xii} Vivek Sah, Director, Lied Institute for Real Estate Studies, Lee Business School, University of Nevada Las Vegas. Personal communication. 3/6/2020.
- ^{xiii} ALN Las Vegas Apartment Data for month of October 2013, November 2014, October 2015-2017, Nov. 2018, Sept. 2019 and Oct. 2020. ALN Apartment Data for month of October 2013 – 2016, 2018 for Reno from email communication with ALN staff and Oct. 2017 reports, Oct. 2018 – 2020 reports via email request Johnson, Perkins & Griffin 4th Quarter 2013-2020 reports.
- ^{xiv} Fadali, E. 2020. Fadali, E. et al. Taking Stock 2013-2019. Nevada Housing Division. Taking Stock 2018 and 2019 are available on the Nevada Housing Division Housing Database webpage. Taking Stock 2013 to 2017 are available by request. https://housing.nv.gov/Programs/Housing_Database/
- ^{xv} Stagg, Thomas. 2009. "Understanding the New Income Limits." Novogradac Property Compliance Report. Vol. XII, Issue 5.
- ^{xvi} U. S. Housing and Urban Development. Multifamily Tax Subsidy Projects Rent and Income Limits. <https://www.huduser.gov/portal/datasets/mtsp.html>.
- ^{xvii} Ibid.
- ^{xviii} For a more definitive conclusion Utility Allowance data could be examined. Data was from Energy Information Administration. Average retail price of electricity: Nevada. Nevada Price of Natural Gas Delivered to Residential Consumers (Dollars per Thousand Cubic Feet) and Average Monthly Bill - Residential. <https://www.eia.gov/naturalgas/> and <https://www.eia.gov/electricity/> accessed 2-27-2021.

^{xix} Heating degree days and cooling degree days are from the calculator on the Energy Star website. Energy Star is a program run by the U.S. Environmental Protection Agency and Department of Energy to help save energy.

<https://portfoliomanager.energystar.gov/pm/degreeDaysCalculator>

^{xx} Fadali, E. 2020. Taking Stock 2019. Nevada Housing Division.

https://housing.nv.gov/uploadedFiles/housingnewnv.gov/Content/Programs/HDB/HDB233_2019TakingStock20200421.pdf

^{xxi} 2017 American Housing Survey. Housing Costs, Renter Occupied Units with calculations by author. <https://www.census.gov/programs-surveys/ahs.html>

^{xxii} A voucher holder cannot be turned away merely because of their status as such. National Housing Law Project.

<https://nhlp.org/lihtcoverview> accessed 3-7-2016.

^{xxiii} U.S. Housing and Urban Development Voucher Management System

https://www.hud.gov/program_offices/public_indian_housing/programs/hcv/psd accessed 1-25-2020. Total vouchers for September for Reno Housing Authority and Southern Nevada Regional Housing Authority are adjusted for overlap with LIHTC units.

^{xxiv} Exceptions exist for building on unusual terrain.

^{xxv} 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.

^{xxvi} 246 properties' observations were included for these topics.

^{xxvii} Simplifying assumptions included are 1) there are no other townhome style properties, 2) all units on properties with elevators have elevator access, 3) properties with two floors have one half of the units on the first floor and one half on the second, and similarly with three-floor properties, one third of the units are on each level, and 4) none of the properties are subject to rare exceptions which exempt certain units.

^{xxviii} National Multi-family Housing Council. Rent Payment Tracker. <https://www.nmhc.org/research-insight/nmhc-rent-payment-tracker/>