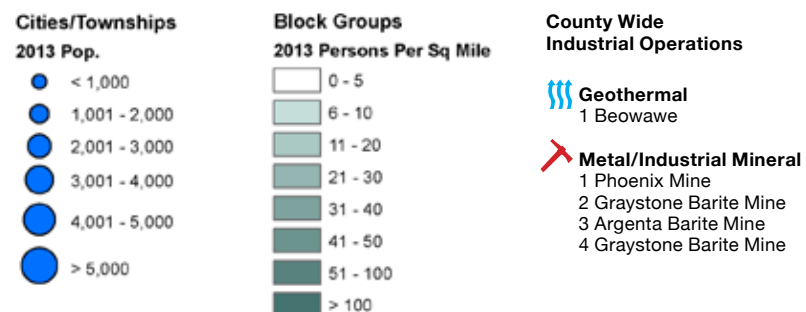
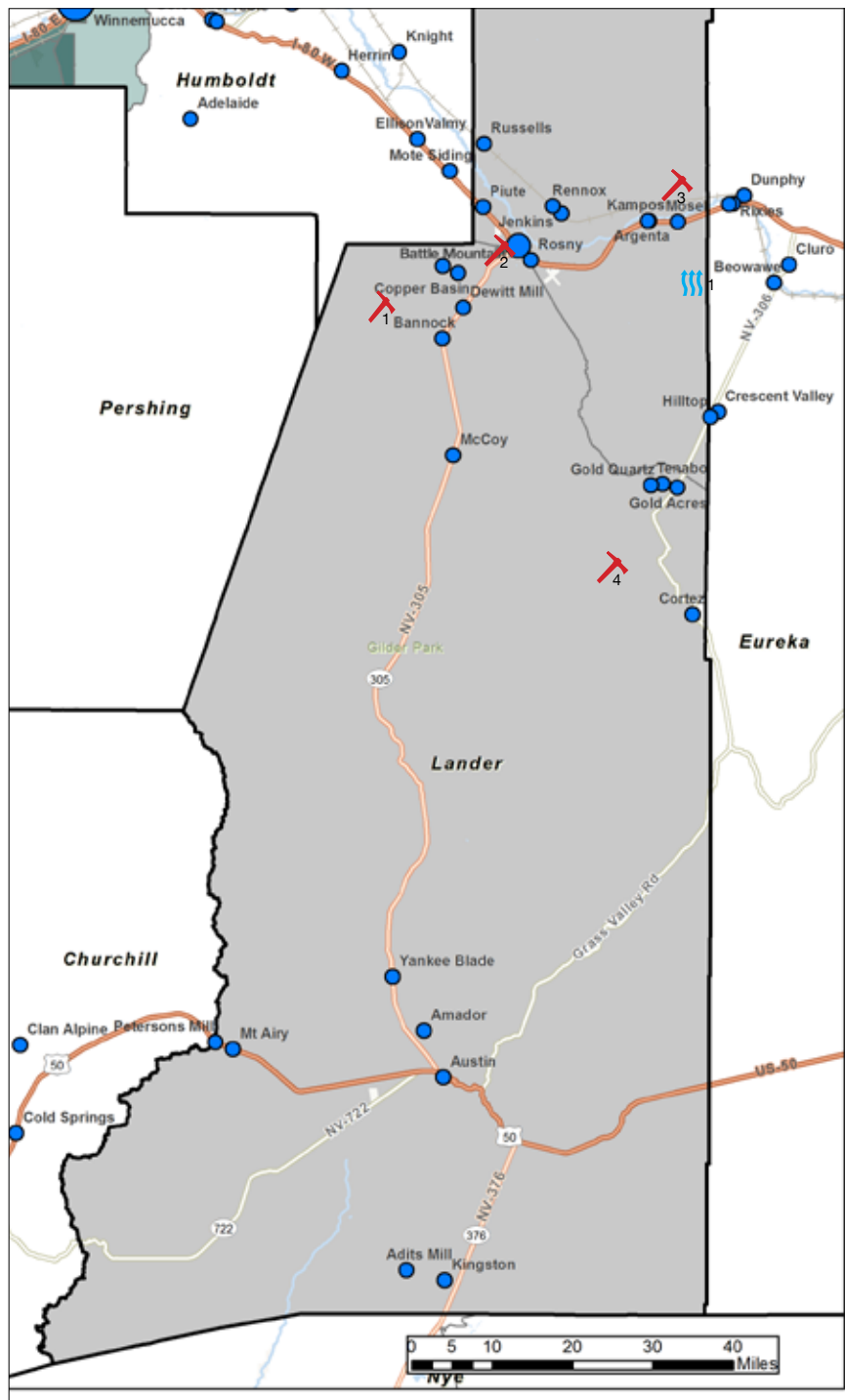


Lander County

POPULATION & INDUSTRIAL OPERATIONS MAP



2014-2018 Rural Nevada Housing Study

A COMPREHENSIVE RESOURCE FOR
COMMUNITY PLANNING IN NEVADA'S
MINERAL BELT COMMUNITIES

Do Nevada's rural communities need additional housing? Single-family or multifamily? Senior housing, workforce or family? Do area salaries support new housing development costs? Is there infrastructure in place to adequately support new housing development? Can rural communities plan smarter while avoiding an over or under building scenario? Nevada Rural Housing Authority (NRHA) set out to answer these questions, and others, for Nevada's rural mining-based communities.

The result – a 1,050 page housing study covering ten rural counties, commissioned by NRHA, that is helping lay the foundation for more efficient community planning and to support future housing development. This report, released in the summer of 2014, provides up-to-date, comprehensive data on housing demand, inventory and supporting infrastructure for Nevada's rural communities.

The study spanned over 11 months, and involved collaboration with city and county leaders, mining companies, financial institutions, and local businesses throughout the state. Its value to our state is underscored by the number of financial underwriters including, NRHA, the USDA and its Department of Rural Development, Nevada Division of Business & Industry, Governor's Office of Economic Development, Wells Fargo Bank and Nevada State Bank.

Armed with this valuable information, and the experience and resources of the NRHA development team available to them, rural communities can now plan for a prosperous and successful future.

To view the complete and detailed report as provided by Vogt Santer Insights, please visit our website at nvrural.org/2014housingstudy.



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Fax: (775) 887-1798

Lander County

HOUSING STUDY SUMMARY • SEPTEMBER 2014



A COMPREHENSIVE
ASSESSMENT OF:

Household Demographics
Renter & Homebuyer Capacity
Current Housing Conditions

FOR THE PURPOSES OF:

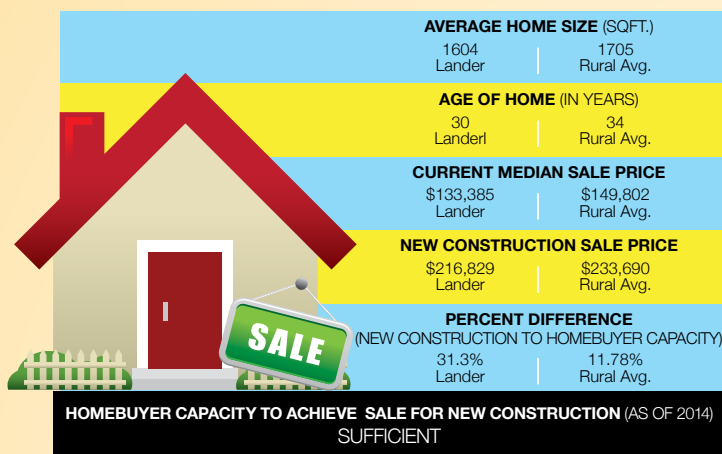
Supporting Rural Economic
Development Efforts
Projecting housing trends
Defining housing goals



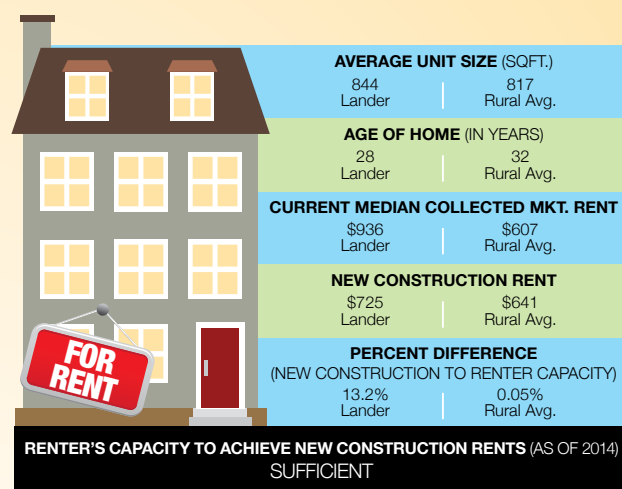
Lander County's Housing at a Glance

RENTAL RATES & HOUSING PRICE ANALYSIS

For sale home pricing
(Sale prices for median sized home situated on 1/4 acre or smaller lot)

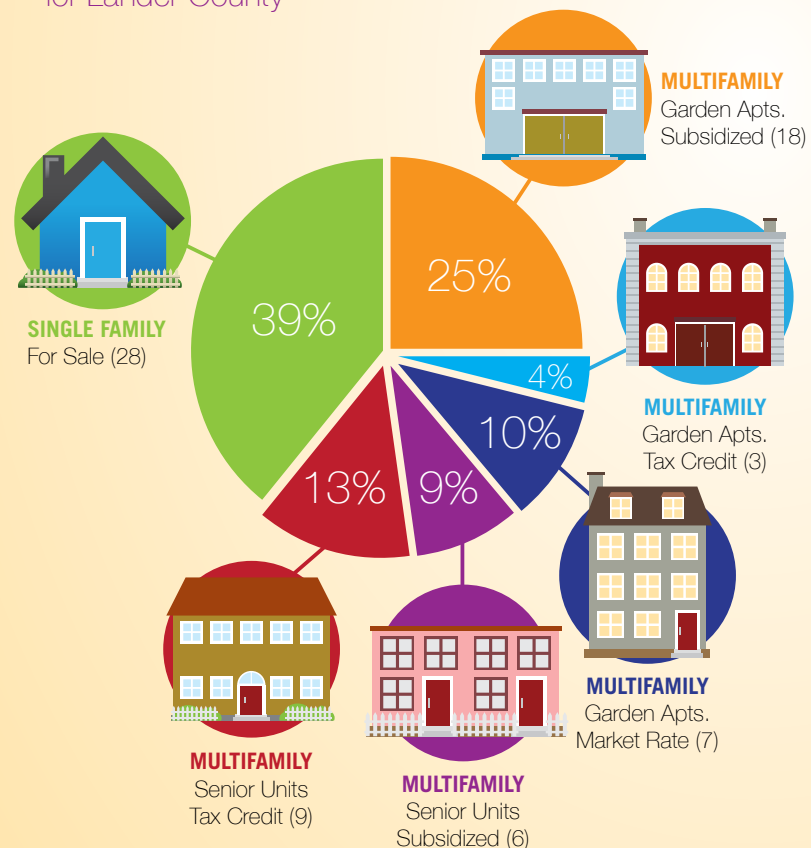


Multifamily market rental rates
(Average market rents for 1, 2 & 3 bedroom garden style units)



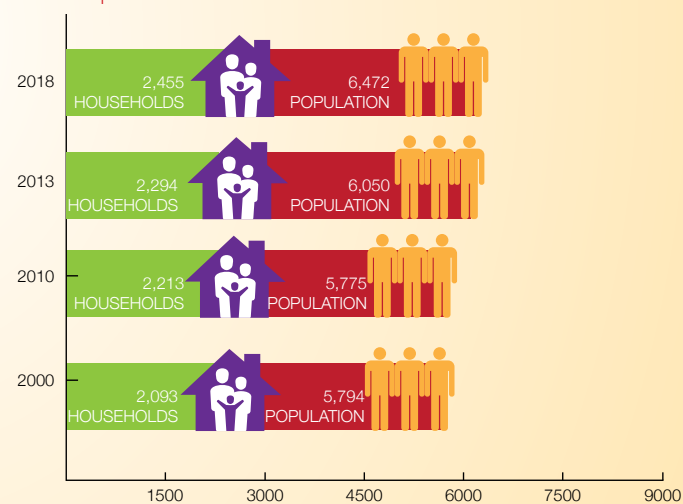
NEW HOUSING UNITS

Demand for new housing units identified for Lander County

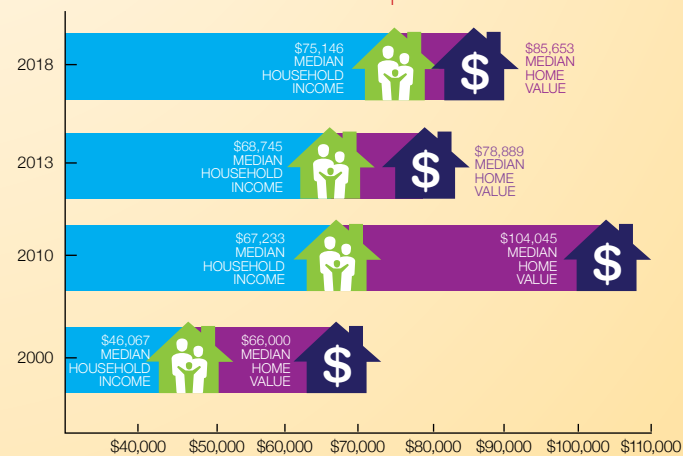


AREA ECONOMIC ASSESSMENTS

Population and household count



Median household income & median home value comparison



Lander County

HOUSING STUDY SUMMARY | SEPTEMBER 2014

THE COUNTY

Lander County is located in the north-central area of the state. Battle Mountain, the county seat, is the only city in the county, and it is documented that the majority of Lander County's residents live there. Lander County is rural and isolated with mining, ranching and agriculture as the primary industries. Lander County has a strong history of mining that continues to support the economy today. North America's largest gold mines are currently located in this region, where such large gold producers as Barrick and Newmont are located. Due to the economy of Lander County being primarily dependent on the boom and bust patterns of the mining industry, the unemployment rate may not be a particularly reliable indicator of economic downturns. When a mine closes, the unemployment rate does not typically increase because many of those who were employed by the mine leave the area to seek work outside the region. Consequently, the change is usually seen only in a decrease of the current labor force.

By 2018, it is projected that the median household income will be \$75,146, reflecting an increase of 9.3% compared to the 2013 level. It is projected that growth among higher paying jobs will help to offset the impact of an increase in both lower income and fixed income households.

COUNTY POPULATION GROWTH

As of December 2013, the population in Lander County, Nevada is estimated to be 6,050, comprising of 2,294 households. The population in this area is projected to grow by 7.0% by the end of 2018. All household age groups age 55 and older are projected to increase between 2013 and 2018, indicating an increasing need for senior-specific housing in the market. Not all of these changes, however, translate into a need for new housing units. This is because many of the area's older adults are already housed. Instead, older adults will likely at some future date move into senior-specific housing, freeing up single-family homes for younger households.

AREA HOUSEHOLD INCOME

Area projections indicate an increase in median household income between 2010 and 2013, from \$67,233 to \$68,745 in 2013. By 2018, it is projected that the median household income will be \$75,146, reflecting an increase of 9.3% compared to the 2013

level. NOTE: It is projected that growth among higher paying jobs will help to offset the impact of an increase in both lower income and fixed income households. Based on the 2010 U.S. Census and the American Community Survey (ACS), up to 70% of households, depending upon income level, within Lander County are considered to be rent overburdened. NOTE: Those "overburdened" are households who are paying 30% or more of their adjusted annual income for housing costs (which includes their cost for utilities).

HOME VALUES AND HOUSING IN GENERAL

The housing in Lander County has been impacted by the recent recession, and recovery overall is projected to be slow. The current median owner-occupied home value is \$78,889, whereas in 2010, it was over \$104,000. Over the next five years, the median home value for the area is projected to increase 8.6% to just over \$85,650 in 2018. At present, an estimated 2.5% of area housing units are considered substandard with no plumbing

and/or kitchen facilities or more than one occupant per room, and an estimated 17.3% of area housing units are overburdened by housing costs, including 57.7% of area rental units. In Lander County, rentals have a combined occupancy rate of 97.9% — a stable rate for rental housing. The market-rate units are 92.9% occupied. Significantly, just over 3.5% of all housing units in Lander County were constructed in the 10 years prior to the 2010 Census. This represents a low share of new housing within the marketplace. The majority of the housing in the community was built between 1980 and 1990. It is estimated that housing demand through 2018 will be for an average of up to 12 rental units annually. Additionally, based on historical sales volume of single-family homes within Lander County, it is believed the county could generate demand for up to seven new home sales annually in the near term. This reflects average monthly sales of less than one unit. Most of the demand for these figures will originate from employment growth and out-of-market workers relocating to the area or gaining new employment.

This survey was conducted to establish the overall strength of the housing market within the rural areas of the State of Nevada, a full detailed report was issued by Vogt Santer Insights (VSI) on January 22nd, 2014, and as revised on August 1st, 2014, which includes a complete detailed analysis of this County. One of the points of emphasis in VSI's discussions with the Nevada Rural Housing Authority (NRHA) was that future development should not saturate a market and potentially create a situation of overbuilding. It is in the best interest of all parties involved in the rural areas, local government officials, lending institutions, developers and state agencies, that local housing needs be met without creating market issues by adding too many units to an area quicker than those areas households can purchase or rent the new homes and apartments as they are brought on-line.

NEED BEFORE DECEMBER 31, 2018

For Sale Housing:	28 Homes
Senior Housing:	15 Units
Rental Housing:	28 Units
Estimate Demand:	71 New Housing Units