Elko Housing Baseline

A comparison of Elko's housing baseline to the State of Nevada.

University of Nevada, Reno Extension
College of Agriculture, Biotechnology & Natural Resources

Demographics

Metric	Elko	State of Nevada	Key Takeaway
Population	53,852	3,141,000	Elko has a slightly younger population, larger owner households while having slightly smaller renter household size. Elko's has a higher median income with wages on par with the state.
Population 55+	24.8%	29.0%	
Owner: Avg. HH Size	2.80	2.69	
Renter: Avg. HH Size	2.49	2.53	
Total Jobs	24,491	1,743,240	
Unemployment Rate	4.2%	4.3%	
Median Household Income	$83,427	$75,561	
Average Hourly Wage Rate	$28.79	$29.59	

Supply

Metric	Elko	State of Nevada	Key Takeaway
Total Housing Units	21,809	1,337,583	Elko's housing unit structure is similar to the state with a slightly higher percentage of mobile home/RV and older homes. The county also has a lower percentage of available vacancies and a higher percentage of vacancies that are off the market.
Single Family	52.0%	66.1%	
Multi-family	14.2%	27.8%	
Mobile Homes/RV	33.8%	6.1%	
Available Vacant Units	30.3%	34.9%	
Off Market Vacant Units	69.7%	65.1%	
Housing Built			
2010 and Later	13.8%	13.4%	
1970 to 2009	69.0%	76.3%	
1969 or earlier	17.2%	10.3%	

Nevada Rural Housing

This publication was funded and created in partnership with Nevada Rural Housing (NRH). NRH's mission is to promote, provide and finance affordable housing opportunities for all rural Nevadans. NRH does this through homeownership programs, rental services, community development initiatives and home repair, serving all rural communities throughout the State.

For more information, visit https://nvrural.org

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Nevada Economic Assessment Project

This publication was produced by the Nevada Economic Assessment Project (NEAP), which aims to develop and maintain an extensive data archive with timely, meaningful, and consistent characteristics and a set of analytical tools used to provide Nevada's communities with research and analysis of emerging issues through outreach and engagement.

Full housing baseline and analysis reports are available.

For more information, visit extension.unr.edu/neap

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Demand

Metric	Elko	State of Nevada	Key Takeaway
Owner Vacancy Rate	0.8%	1.2%	Elko follows a similar trend to the state in regard to bedroom unit as well as types of households with a slightly higher non-family make-up for both owner and renter markets. In addition, Elko has a lower vacancy rate compared to the state and a higher ownership without a mortgage.
Renter Vacancy Rate	9.9%	6.7%	
Owners with Mortgage	56.1%	66.4%	
Owners without Mortgage	43.9%	33.6%	
Owner			
0-1 bedroom	3.2%	2.3%	
2 bedrooms	12.9%	15.3%	
3+ bedrooms	83.9%	82.4%	
Family Households	77.1%	71.1%	
Non-family Households	22.9%	28.9%	
Renter			
0-1 bedroom	18.7%	26.1%	
2 bedrooms	36.8%	36.7%	
3+ bedrooms	44.5%	37.1%	
Family Households	50.0%	53.5%	
Non-family Households	50.0%	46.5%	

Affordability

Metric	Elko	State of Nevada	Key Takeaway
Median Housing Value	$243,195	$435,400	Even though median income levels are higher than the state some folks in Elko may face affordability gaps. In Elko the Median Housing Value is lower than the state and although Cost Burden is lower in Elko, they face also face gap in owner affordability.
Median Rent			
Studio and 1-Bedroom	$879	$1,293	
2-Bedroom	$1,001	$1,541	
3-Bedroom	$1,247	$1,597	
Owner Cost Burden	17.5%	22.7%	
Renter Cost Burden	25.6%	48.0%	
80% Area Median Income Ownership Affordability Gap*	-$298	-$1,946	

* "80% Area Median Income Ownership Affordability Gap refers to the difference between the amount someone can afford at 80% of the area income compared to the median market price."

Sources include: Lightcast; U.S. Census Bureau American Community Survey, County Assessor's Offices

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