Storey Housing Baseline

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

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

Demographics

Metric	Storey	State of Nevada	Key Takeaway
Population	58,364	3,141,000	Storey has an older population, smaller owner household size and larger renter household size. Storey also has a slightly lower median income, but stronger wages compared to the state.
Population 55+	35.1%	29.0%	
Owner: Avg. HH Size	2.46	2.69	
Renter: Avg. HH Size	2.18	2.53	
Total Jobs	34,142	1,743,240	
Unemployment Rate	4.1%	4.3%	
Median Household Income	$71,809	$75,561	
Average Hourly Wage Rate	$38.74	$29.59	

Supply

Metric	Storey	State of Nevada	Key Takeaway
Total Housing Units	2,178	1,337,583	Storey's housing unit structure differs from the state with a 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	63.5%	66.1%	
Multi-family	4.0%	27.8%	
Mobile Homes/RV	32.5%	6.1%	
Available Vacant Units	11.8%	34.9%	
Off Market Vacant Units	88.2%	65.1%	
Housing Built			
2010 and Later	8.0%	13.4%	
1970 to 2009	68.0%	76.3%	
1969 or earlier	24.0%	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	Storey	State of Nevada	Key Takeaway
Owner Vacancy Rate	1.0%	1.2%	Storey follows a similar trend to the state in regard to bedroom units with a slightly higher 2-bedroom percentage as well as types of households with a higher non-family make-up for the owner market and lower percentage in the renter markets. In addition, Storey has a higher renter vacancy rate compared to the state and a higher ownership without a mortgage.
Renter Vacancy Rate	16.9%	6.7%	
Owners with Mortgage	61.3%	66.4%	
Owners without Mortgage	38.7%	33.6%	
Owner			
0-1 bedroom	0.7%	2.3%	
2 bedrooms	25.5%	15.3%	
3+ bedrooms	73.8%	82.4%	
Family Households	56.1%	71.1%	
Non-family Households	43.9%	28.9%	
Renter			
0-1 bedroom	0.0%	26.1%	
2 bedrooms	83.7%	36.7%	
3+ bedrooms	16.3%	37.1%	
Family Households	55.1%	53.5%	
Non-family Households	44.9%	46.5%	

Affordability

Metric	Storey	State of Nevada	Key Takeaway
Median Housing Value	$443,658	$435,400	Storey has both a lower median income levels and higher Median Home Value compared to the State. Even though Cost Burden is lower than the state the county still has the combination of lower median income and higher median income which contributes to some folks facing a gap in owner affordability.
Median Rent			
Studio and 1-Bedroom	$842	$1,293	
2-Bedroom	$1,792	$1,541	
3-Bedroom	$2,115	$1,597	
Owner Cost Burden	22.5%	22.7%	
Renter Cost Burden	40.0%	48.0%	
80% Area Median Income Ownership Affordability Gap*	-$1,016	-$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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