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December 30, 2019

Mr. Bruce Breslow
Founder & CEO
Nevada Strategies

Re: Update of Housing Needs Assessment-Churchill County, Nevada Report

Mr. Breslow,

As discussed, we are providing an update to the Census demographic and socioeconomic data summarized in our “Housing Needs Assessment-Churchill County, Nevada” report dated July 30, 2019. Some data in the original Housing Needs report were based on the 2017 US Census Bureau data available as of the date of the report. This update includes 2018 data which became available from the US Census Bureau in December 2019.

This update includes only tables and corresponding narrative from the original report using US Census data. No other information in the June 2019 is updated in this report. Table numbers and types of information contained in updated tables are consistent with the original report.

Section I-Churchill County and Regional Economy and Demographics

Population Characteristics

Table 1 of the report provides a summary of population projections for Churchill County and surrounding counties (Carson City, Lyon County, Storey County, and Washoe County). This information was obtained from the Nevada State Demographer and has not been updated by the Demographer as of the date of this letter.

Table 2 shows age and gender distributions for Churchill County and Western Nevada counties. The table shows Washoe County has the youngest residents based on median age, though the age increased from 37 to 38 in the five-year period between 2013 and 2018. Only 15.5% of Washoe County residents are aged 65 and over, with the highest percentage of population (7.8%) in the 25 to 29 years range.

Storey County has the oldest median age at 52.9 in 2018, declining from 54.4 in 2013. Almost 30% of Storey County’s population are over 65 years old, almost twice the ratio for Washoe County. Churchill County’s residents have the second lowest median age, after Washoe

County. Its median age of 39.5 in 2018 is higher than 39.2 in 2013. Approximately 18.5% of the County's population is aged 65 and over, but the County has the highest ratio of children aged under 18 (22.8%) compared to other Western Nevada counties.

Table 2. Selected Demographic Characteristics-Churchill County and Western Nevada Counties¹

Demographics	Churchill County	Carson City	Lyon County	Storey County	Washoe County
Median Age					
2018	39.5	42.8	44.1	52.9	38.1
2013	39.2	41.9	41.6	54.4	37.2
2018 Age Distribution					
Under 5 years	6.8%	5.3%	5.6%	3.8%	6.0%
5 to 9 years	6.5%	5.6%	6.8%	5.9%	6.1%
10 to 14 years	5.6%	6.1%	5.4%	3.6%	6.2%
15 to 19 years	6.0%	5.7%	5.9%	2.9%	6.0%
20 to 24 years	6.5%	5.9%	4.6%	4.1%	6.7%
25 to 29 years	6.4%	6.4%	5.9%	3.6%	7.8%
30 to 34 years	6.3%	5.7%	6.0%	3.2%	7.0%
35 to 39 years	6.3%	6.0%	5.5%	6.2%	6.3%
40 to 44 years	4.1%	5.4%	5.8%	5.9%	5.9%
45 to 49 years	6.4%	6.3%	6.0%	5.8%	6.4%
50 to 54 years	6.7%	6.9%	7.0%	9.4%	6.7%
55 to 59 years	7.3%	8.0%	7.5%	9.3%	6.7%
60 to 64 years	6.6%	7.1%	7.5%	6.5%	6.6%
65 to 69 years	5.9%	6.3%	7.4%	11.1%	5.7%
70 to 74 years	5.4%	5.2%	5.9%	8.7%	4.2%
75 to 79 years	3.1%	3.2%	4.1%	6.0%	2.5%
80 to 84 years	2.4%	2.1%	1.8%	3.3%	1.7%
85 years and over	1.7%	2.8%	1.3%	0.8%	1.5%
<18 Years	22.8%	20.6%	21.8%	15.1%	22.1%
>18 Years	77.2%	79.4%	78.2%	84.9%	77.9%
>65 Years	18.5%	19.6%	20.6%	29.8%	15.5%
2018 Gender Distribution					
Male	50.6%	51.2%	50.3%	49.8%	50.3%
Female	49.4%	48.8%	49.7%	50.2%	49.7%

Churchill County has a slighter higher ratio of males than females (50.6% versus 49.4% for females). Carson City has the highest ratio of males compared to other counties (51.2%), while Storey County has the highest ratio of females (50.2%).

Table 3 shows household characteristics for Churchill County and Western Nevada counties. The table shows Churchill County contains the second smallest number of households, second only to Storey County. Washoe and Lyon Counties have the largest average household size, at 2.50 for Washoe County and 2.58 for Lyon County. Carson City has

¹ U.S. Census Bureau, 2018 American Community Survey 5-Year Estimates.

smallest household size at 2.33 persons. Churchill County's average household size of 2.39 in 2018 is much smaller than 2.61 in 2013, indicating fewer people living in each housing unit. Churchill County's average family size at 2.96 persons per unit in 2018 is also smaller than 3.19 in 2013.

Table 3. Household Characteristics-Churchill County and Western Nevada Counties²

Households	Churchill County	Carson City	Lyon County	Storey County	Washoe County
# of Households					
2018	9,819	22,461	20,528	1,598	177,632
2013	9,253	21,186	19,278	1,843	163,198
Average Household Size					
2018	2.39	2.33	2.58	2.44	2.50
2013	2.61	2.50	2.65	2.14	2.57
# of Families					
2018	6,324	13,831	13,488	1,042	109,643
2013	6,266	13,035	13,167	1,161	102,123
Average Family Size					
2018	2.96	2.91	3.13	2.83	3.10
2013	3.19	3.16	3.17	2.60	3.18
% of Households w/ Children (>18 Years)					
2018	27.3%	29.2%	28.8%	22.3%	29.5%
2013	28.6%	28.0%	32.8%	23.4%	31.6%
% of Households w/ At Least One Resident 60 Years and Over					
2018	42.1%	45.9%	49.1%	55.2%	38.7%
2013	39.6%	42.9%	43.3%	50.4%	34.5%

Churchill County's ratio of households with children (under 18 years) declined between 2013 and 2018 and the ratio of households with older residents (at least one resident 60 years and older) increased, indicating more households with work-aged or older householders and fewer children in households.

Table 4 shows housing occupancy characteristics for Churchill County and Western Nevada counties. The table shows Storey County has the highest ratio of owner-occupied units in 2018, with 87.5% of all residential units in the County occupied by owners, though this ratio declined since 2013. The lowest owner-occupied ratio was found in Carson City, with 55.7% of homes occupied by owners in 2018. Churchill County had 65.8% owner-occupied units in 2018, an increase from 61.9% in 2013.

The table provides additional details regarding occupancy statistics for various household categories. Married couple households in Churchill County had a higher ratio of owner occupancy, with 79.0% of these households living in owner-occupied housing. Non-family households had a higher ratio of owner occupancy than single householders. Single householders (male and female) had a higher ratio of renter-occupied homes than owner-occupied homes, especially for female households.

² U.S. Census Bureau, 2018 American Community Survey 5-Year Estimates.

Table 4. Housing Occupancy Characteristics-Churchill and Western Nevada Counties³

Occupancy	Churchill County	Carson City	Lyon County	Storey County	Washoe County
Owner Occupied Housing					
2018	65.8%	55.7%	70.8%	87.5%	58.0%
2013	61.9%	58.1%	70.3%	93.8%	58.0%
Renter Occupied Housing					
2018	34.2%	44.3%	29.2%	12.5%	42.0%
2013	38.1%	41.9%	29.7%	6.2%	42.0%
2018 Married Couple Family Household Occupancy					
Owner	79.0%	70.8%	76.8%	90.7%	74.7%
Renter	21.0%	29.2%	23.2%	9.3%	25.3%
2018 Male Householder (No Wife) Occupancy					
Owner	48.4%	41.8%	61.6%	66.7%	48.2%
Renter	51.6%	58.2%	38.4%	33.3%	51.8%
2018 Female Householder (No Husband) Occupancy					
Owner	46.6%	40.2%	52.9%	67.0%	40.7%
Renter	53.4%	59.8%	47.1%	33.0%	59.3%
2018 Non-Family Household Occupancy					
Owner	53.8%	46.4%	68.3%	89.6%	44.3%
Renter	46.2%	53.6%	31.7%	10.4%	55.7%

Table 5 shows income characteristics for Churchill County and Western Nevada counties. Income levels are provided for different measurement levels (mean and median) and measurement types (household, family, and per capita) to provide a broader base of comparison. The table shows Storey County had the highest levels of income for all measurement types and levels in 2018, with the exception of family incomes, which are higher for Washoe County. Churchill County has lowest income amounts for all income levels and types, except median family income, which is lower for Lyon County. The table also shows all income measures in Churchill County increased between 2013 and 2018.

Table 5. Income Characteristics-Churchill County and Western Nevada Counties⁴

Income	Churchill County	Carson City	Lyon County	Storey County	Washoe County
Median Household Income					
2018	\$ 51,514	\$ 52,034	\$ 55,493	\$ 62,284	\$ 61,155
2013	\$ 49,830	\$ 51,957	\$ 46,137	\$ 61,573	\$ 53,040
Mean Household Income					
2018	\$ 65,350	\$ 70,878	\$ 67,315	\$ 84,090	\$ 83,026
2013	\$ 61,657	\$ 65,041	\$ 55,835	\$ 70,967	\$ 72,369
Median Family Income					
2018	\$ 66,103	\$ 66,904	\$ 65,817	\$ 69,327	\$ 75,054
2013	\$ 60,951	\$ 63,883	\$ 52,918	\$ 64,173	\$ 64,556
Mean Family Income					
2018	\$ 75,778	\$ 85,180	\$ 76,123	\$ 90,748	\$ 98,298
2013	\$ 70,109	\$ 76,610	\$ 61,997	\$ 76,426	\$ 84,652
Per Capita Income					
2018	\$ 26,606	\$ 29,767	\$ 26,855	\$ 35,887	\$ 33,546
2013	\$ 24,716	\$ 26,264	\$ 21,757	\$ 33,472	\$ 28,670

³ U.S. Census Bureau, 2018 American Community Survey 5-Year Estimates.

⁴ U.S. Census Bureau, 2018 American Community Survey 5-Year Estimates.

Table 6 reports total mobility and age and income characteristics for Churchill County and Western Nevada counties. These data show movements for all county residents within the past 12 months. The table shows 2,273 persons moved to Churchill County from outside the County. Of these, 1,497 residents moved from outside the state of Nevada, and 106 from abroad.

Table 6. Mobility Characteristics-Churchill County and Western Nevada Counties⁵

Mobility	Churchill County	Carson City	Lyon County	Storey County	Washoe County
2018 Mobility of Population w/in Last 12 Months					
Same House	19,465	43,964	44,962	3,400	361,026
Moved w/in Same County	2,011	4,482	2,631	20	56,584
Moved from Different NV County	776	3,093	2,465	279	6,864
Moved from Different State	1,391	2,344	2,553	226	18,599
Moved from Abroad	106	183	84	-	1,985
<i>Moved from Outside County</i>	<i>2,273</i>	<i>5,620</i>	<i>5,102</i>	<i>505</i>	<i>27,448</i>
2018 Mobility of Population (% of Total Population)					
Same House	82.0%	81.3%	85.3%	86.6%	81.1%
Moved w/in Same County	8.5%	8.3%	5.0%	0.5%	12.7%
Moved from Different NV County	3.3%	5.7%	4.7%	7.1%	1.5%
Moved from Different State	5.9%	4.3%	4.8%	5.8%	4.2%
Moved from Abroad	0.4%	0.3%	0.2%	0.0%	0.4%
2018 Moving from Outside County-Age					
1 to 4 years	287	100	476	19	1,117
5 to 17 years	387	768	984	39	2,840
18 and 19 years	33	170	31	23	2,232
20 to 24 years	337	529	506	78	3,616
25 to 29 years	227	624	403	72	3,832
30 to 34 years	126	465	661	19	2,480
35 to 39 years	120	261	270	41	1,645
40 to 44 years	123	269	155	5	1,615
45 to 49 years	101	296	237	51	1,321
50 to 54 years	100	577	216	12	1,233
55 to 59 years	87	421	315	45	1,402
60 to 64 years	60	386	386	23	1,407
65 to 69 years	173	278	197	-	1,143
70 to 74 years	53	139	132	52	613
75 years and over	59	337	133	26	952
2018 Median Age of Mobile Residents					
Same House	45.7	45.9	47.1	54.5	41.7
Moved w/in Same County	24.9	30.5	33.2	51.7	28.5
Moved from Different NV County	44.0	33.6	29.4	34.1	27.3
Moved from Different State	24.1	40.8	32.3	53.0	31.9
Moved from Abroad	49.1	39.5	25.5	-	29.9
2018 Moving from Outside County-Income (Aged 15+)					
No income	232	950	588	39	3,753
\$1 to \$9,999 or loss	325	913	534	133	4,838
\$10,000 to \$14,999	180	453	397	14	1,897
\$15,000 to \$24,999	210	733	628	144	3,106
\$25,000 to \$34,999	314	753	402	17	2,718
\$35,000 to \$49,999	190	514	542	-	2,576
\$50,000 to \$64,999	52	216	312	52	1,547
\$65,000 to \$74,999	51	95	70	5	653
\$75,000 or more	123	328	386	43	3,055
2018 Median Individual Income of Mobile Residents					
Same House	\$ 29,381	\$ 31,855	\$ 28,669	\$ 32,969	\$ 32,508
Moved w/in Same County	\$ 26,377	\$ 20,183	\$ 27,426	-	\$ 26,279
Moved from Different NV County	\$ 12,026	\$ 22,142	\$ 24,921	-	\$ 20,480
Moved from Different State	\$ 26,882	\$ 22,199	\$ 30,284	\$ 16,426	\$ 30,050
Moved from Abroad	\$ 50,893	-	-	-	-

⁵ U.S. Census Bureau, 2018 American Community Survey 5-Year Estimates.

The highest number of persons moving to Churchill County from outside the County was in the 5 to 17 years age range (387 persons), followed by 20 to 24-year olds (337 persons). Median age of those moving to Churchill County from outside of Nevada in 2018 was 24.1, with those moving from abroad at 49.1 years. Table 6 also shows mobility information by income. Individuals aged 15 and over moving to Churchill County from outside the County had a median individual income of \$12,026 when coming from a different county within the State, and \$26,882 when moving from a different state, and \$50,893 when moving from outside the US.

Commuting Flows

Table 15 lists top counties where Churchill County residents work. The table shows 50.2% of all Churchill County residents work in Churchill County. Another 17.0% work in Washoe County, 5.3% work in Lyon County, 4.8% work in Carson City, and 4.0% work in Storey County. This indicates a close relationship between Churchill County and Washoe, Lyon, Carson City, and Storey counties (31.1% of all Churchill County residents). Growth in employment in these counties should increase demand for housing in Churchill County.

Table 15. Counties of Employment for Churchill County Residents (with 1% or More of Total)⁶

County	# of Employees	% of Total
Churchill County, NV	4,927	50.2%
Washoe County, NV	1,668	17.0%
Lyon County, NV	521	5.3%
Carson City, NV	469	4.8%
Storey County, NV	394	4.0%
Clark County, NV	255	2.6%
Nye County, NV	179	1.8%
Elko County, NV	164	1.7%
Mineral County, NV	119	1.2%
Douglas County, NV	114	1.2%
Pershing County, NV	103	1.1%
Humboldt County, NV	99	1.0%
Other Counties	796	8.1%
Total	9,808	100.0%

Table 16 shows places of residence for those working in Churchill County. The table shows 68.4% of all persons working in Churchill County also live in the County. Other counties providing a high level of employees to Churchill County include Washoe County (10.0%), Lyon County (7.1%), and Carson City (2.0%). This again shows a high level of relationship between Churchill County and other Western Nevada counties. However, the very high percentage (68.4%) of Churchill County employees living in Churchill County indicates that if this pattern holds, increased employment opportunities in the County will increase demand for housing at a high rate.

⁶ U.S. Census Bureau, Center for Economic Studies. Based on 2017 data (latest available).

Table 16. Counties of Residence for Churchill County Employees (with 1% or More of Total)⁷

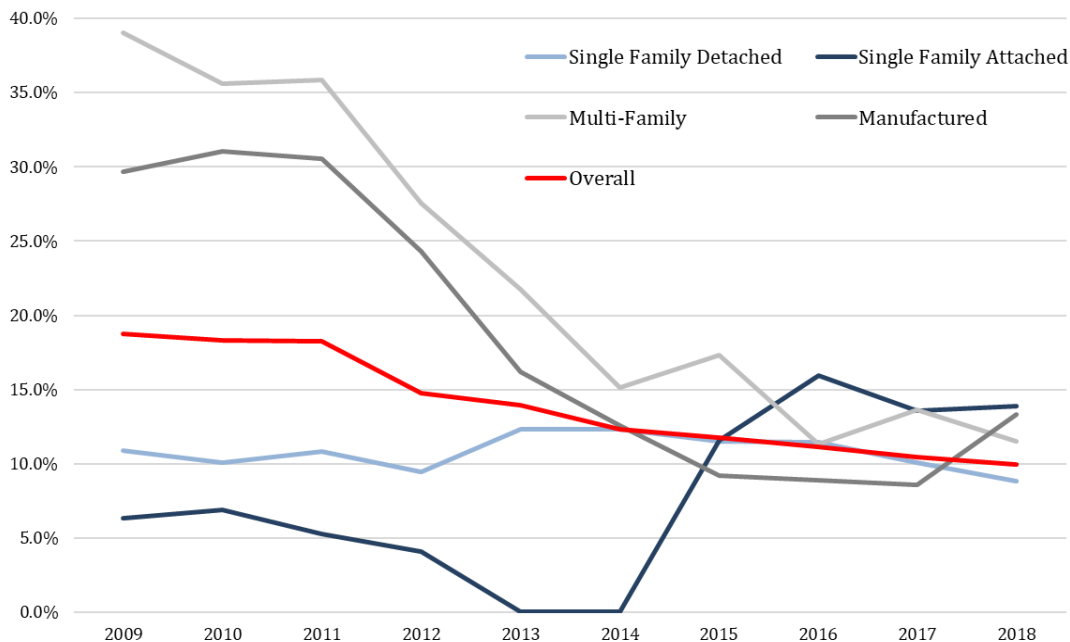
County	# of Employees	% of Total
Churchill County, NV	4,927	68.4%
Washoe County, NV	721	10.0%
Lyon County, NV	510	7.1%
Clark County, NV	171	2.4%
Carson City, NV	145	2.0%
Douglas County, NV	117	1.6%
Elko County, NV	113	1.6%
Humboldt County, NV	71	1.0%
Other Counties	423	5.9%
Total	7,198	100.0%

Section II-Churchill County Residential Market Supply

Existing Supply-Overview

Figure 6 shows historical vacancy rates for Churchill County by housing type. Vacancy rate for the overall residential market in Churchill County based on the latest data available (5-Year 2018 estimates) was 10.0%. Single family detached units had the lowest vacancy rate at 8.8%, followed by multi-family units at 11.5%, manufactured units at 13.3%, and single family attached units at 13.9%.

Figure 6. Churchill County Vacancy Rate by Housing Type⁸



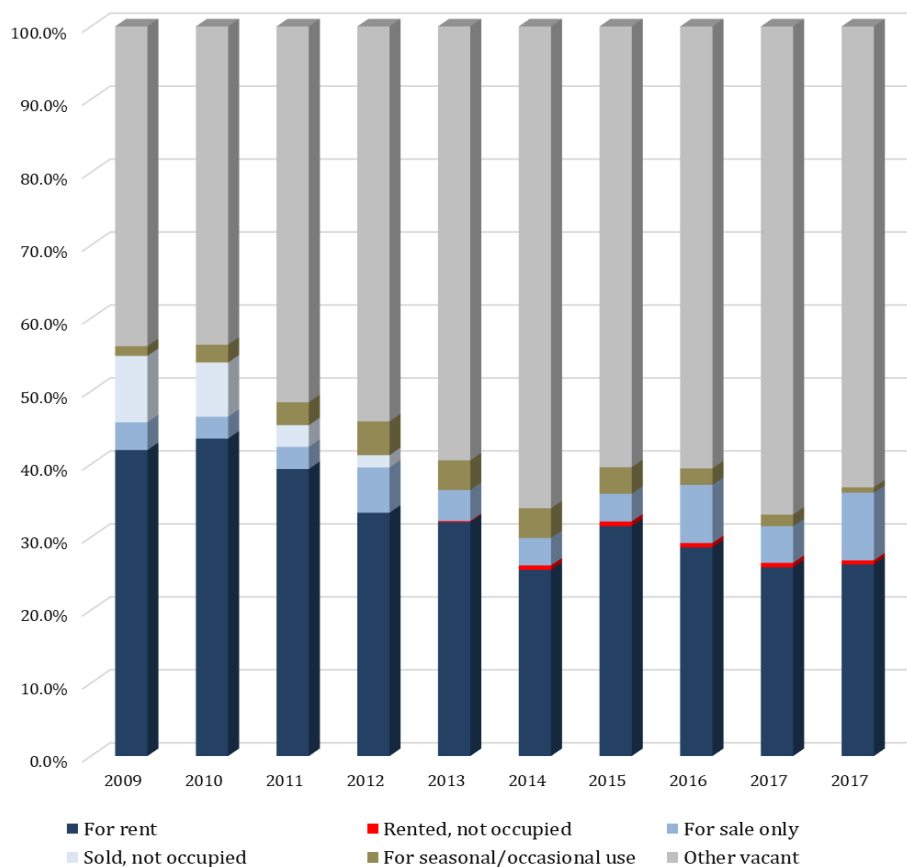
⁷ U.S. Census Bureau, Center for Economic Studies. Based on 2017 data (latest available).

⁸ U.S. Census Bureau, 2018 American Community Survey 5-Year Estimates.

The figure shows a significant decrease in the vacancy rates for the overall market and multi-family homes since 2009. Manufactured homes also experienced a strong decline in vacancy rates, though the rate increased between 2017 and 2018. Single-family detached vacancy rates increased through 2013, before declining by 2017, growing slightly in 2018. Single-family attached units were the only product with higher vacancy rates in 2018 compared to 2009.

Figure 7 shows the historical change in the reasons for vacancy for vacant housing units in Churchill County. These include For rent; Rented, not occupied; For sale only; Sold, not occupied; For seasonal/occasional use; and Other vacant units. The figure shows the largest reason for vacancy in Churchill County is Other vacant. According to ACS, Other vacant properties are units that do not fall under any other provided category. For example, this category includes units held for occupancy by a caretaker or janitor, and units held for personal reasons of the owner. Other vacant units made up 63.2% of vacant units by 2018, increasing from 43.8% in 2009. These units are typically not considered to be available units, but may be released into the market should prices increase sufficiently to entice owners to sell.

Figure 7. Churchill County Types of Vacant Housing Units⁹

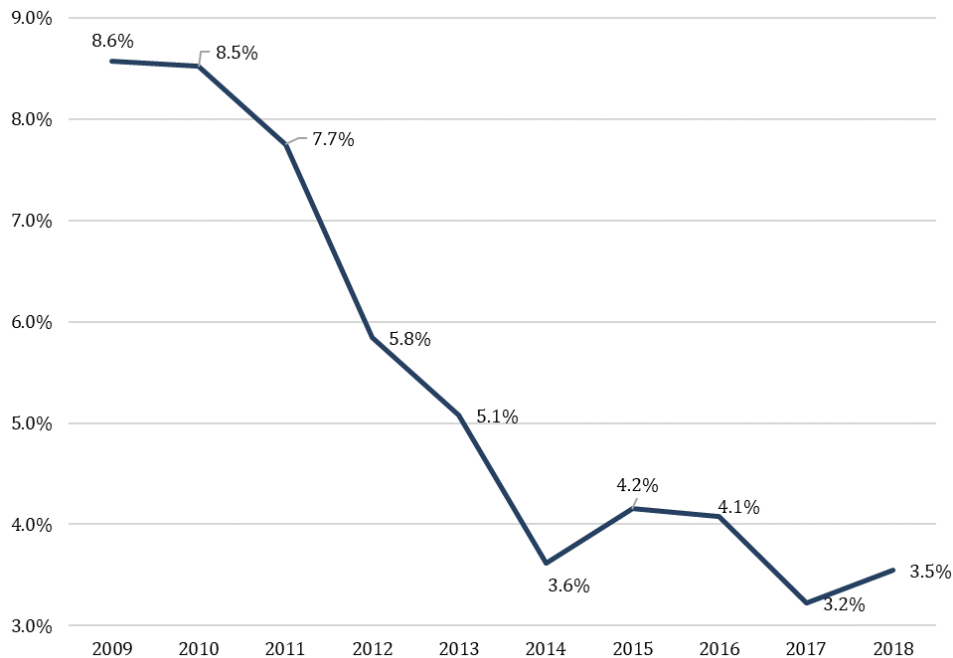


⁹ U.S. Census Bureau, 2018 American Community Survey 5-Year Estimates.

The second largest vacant category are For rent properties, making up 26.3% of vacant units in 2018, down from 41.9% of vacant units in 2009. For sale properties are the third largest category of vacant properties, making up 9.3% of these properties in 2018, up slightly from 3.8% in 2009. The two other small vacancy categories, Rented, not occupied and Sold, not occupied are also not considered available units as these units are typically vacant due to timing of new owners/renters moving into the units. Finally, the For seasonal/occasional use units are also not considered units available to accommodate growth unless, similar to Other vacant units, the economic benefit of selling/leasing these units outweighs the utility of keeping these units out of the market.

Figure 8 adjusts Churchill County’s historical vacancy rate to include only units available for rent and sale, as discussed above. The figure shows County adjusted housing vacancy rate declined strongly from 8.6% in 2009 to 3.5% in 2018. This is significantly lower than the total vacancy rate (including non-market properties) of 10.0% in 2018. This indicates the housing market has few existing units available for rent and/or sale in order to accommodate future growth in the County and will require new construction to accommodate this growth.

Figure 8. Churchill County Adjusted Housing Vacancy Rate¹⁰



According to the 2018 American Community Survey (latest data available), 65.8% of all occupied housing units in Churchill County were occupied by owners, with the remaining 34.2% occupied by renters.¹¹ Figure 12 shows these ratios have not changed significantly since 2009, with owner-occupied ratio reaching a high of 65.6% of occupied units in 2009 and a low of 60.3% in 2014.

¹⁰ U.S. Census Bureau, 2018 American Community Survey 5-Year Estimates.

¹¹ U.S. Census Bureau, 2018 American Community Survey 5-Year Estimates.

Figure 12. Churchill County Occupancy Type Ratio for Occupied Housing Units¹²

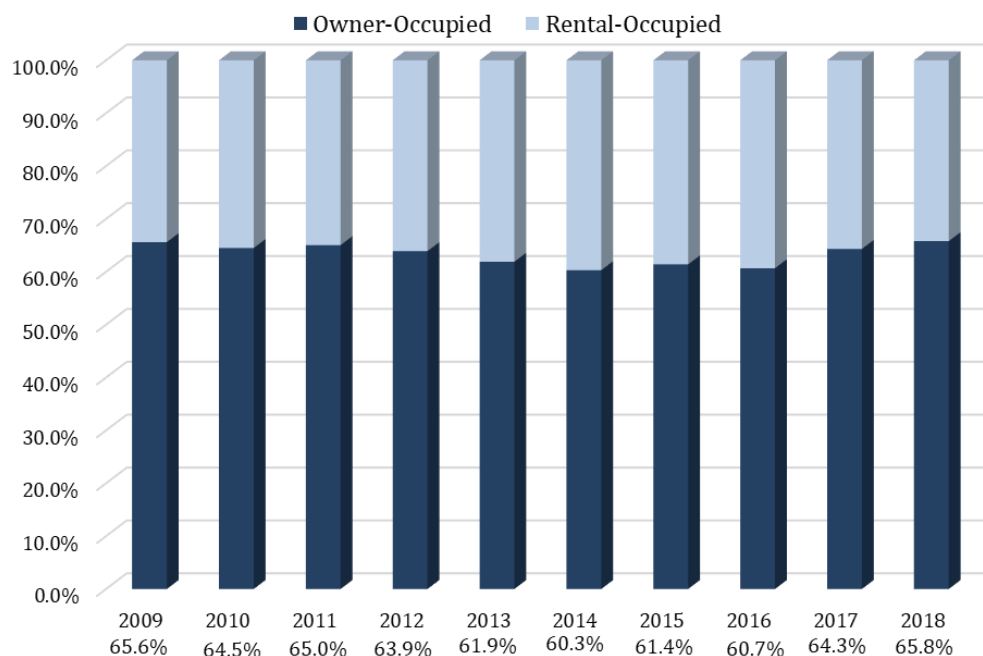


Table 24 shows Churchill County family income data by \$5,000 intervals. The table shows Churchill County had approximately 606 families with income of less than \$19,999, which would qualify these families for extremely low-income status (income of less than \$21,330) based on their income and assumption of 3 persons per family.

This is approximately 9.6% of total families living in Churchill County. Another approximately 431 families would qualify for very low-income status (income of less than \$31,400), and approximately 1,492 families would qualify for low-income status (income of less than \$50,200). This is approximately 6.8% (very low-income) and 23.6% (low-income) of all families living in Churchill County.

Table 24. Churchill County Families by Income Range¹³

Family Income	% of Total	Total # of Families
\$0 to \$19,999	9.6%	606
\$20,000 to \$29,999	6.8%	431
\$30,000 to \$49,999	23.6%	1,492
\$50,000 and over	60.0%	3,795

Figure 14 shows a comparison of median gross rent and owner housing costs in Churchill County. Gross rent includes all rent-related costs, such as utilities and parking, in addition

¹² U.S. Census Bureau, 2018 American Community Survey 5-Year Estimates.

¹³ U.S. Census Bureau, 2018 American Community Survey 5-Year Estimates.

to the contracted rental rate. Owner housing costs include mortgage-related costs (if relevant), as well as utility and maintenance costs.

The figure shows gross rent costs increased for most of the period shown, with a decline since 2015, ending at \$799 per month in 2018, a slight increase over \$792 in 2017. Owner housing costs declined between 2009 and 2018, dropping to \$845 per month based on the most recent data, also a slight increase over \$824 in 2017.

Figure 14. Churchill County Median Monthly Gross Rent and Owner Housing Costs¹⁴

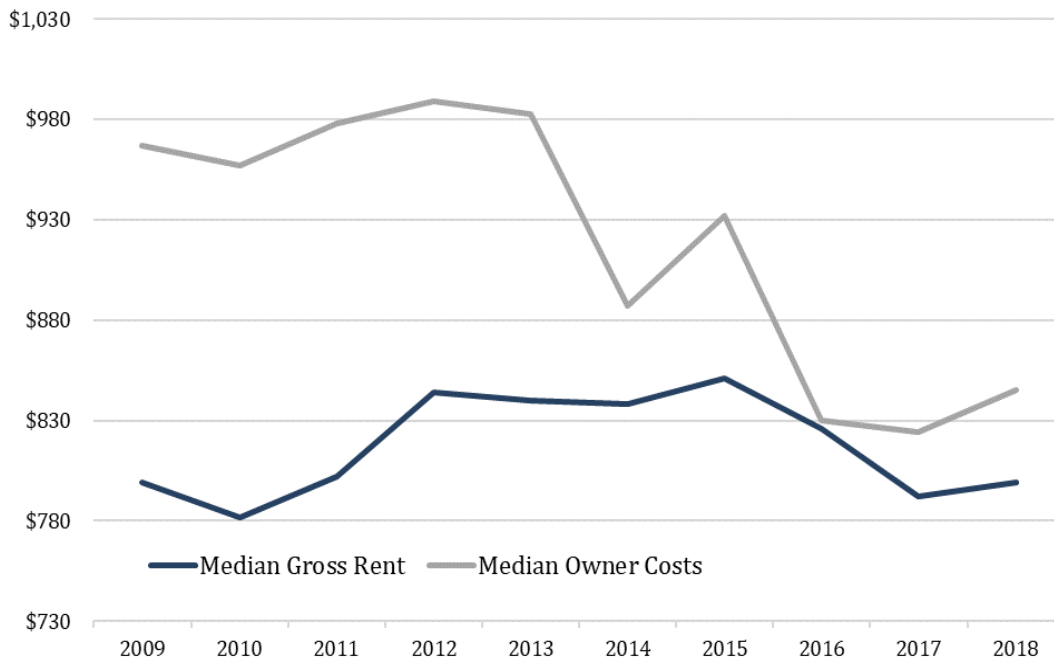


Figure 15 shows the ratio of housing cost as percent of household income. The figure shows that the cost ratio for households living in rental properties is much higher than for those living in own homes. This is because while the gap between rental and owned housing costs declined, household incomes for the two groups differ greatly.

Based on the latest data for Churchill County (2018 ACS 5-Year Survey), median household income for those living in owner-occupied units was \$65,052, compared to \$38,483 for households in rental units. This results in a significantly higher cost ratio for rental households when compared to income.

Figure 16 shows the distribution of owner-occupied and rental-occupied households in Churchill County among age groups. The figure shows the highest ratio of renter-occupied households (40.9%) have a householder under 35 years old. The highest ratio for owner-occupied households (24.8%) is the 55 to 64 age range.

¹⁴ U.S. Census Bureau, 2018 American Community Survey 5-Year Estimates.

Figure 15. Churchill County Housing Cost as Percent of Household Income¹⁵

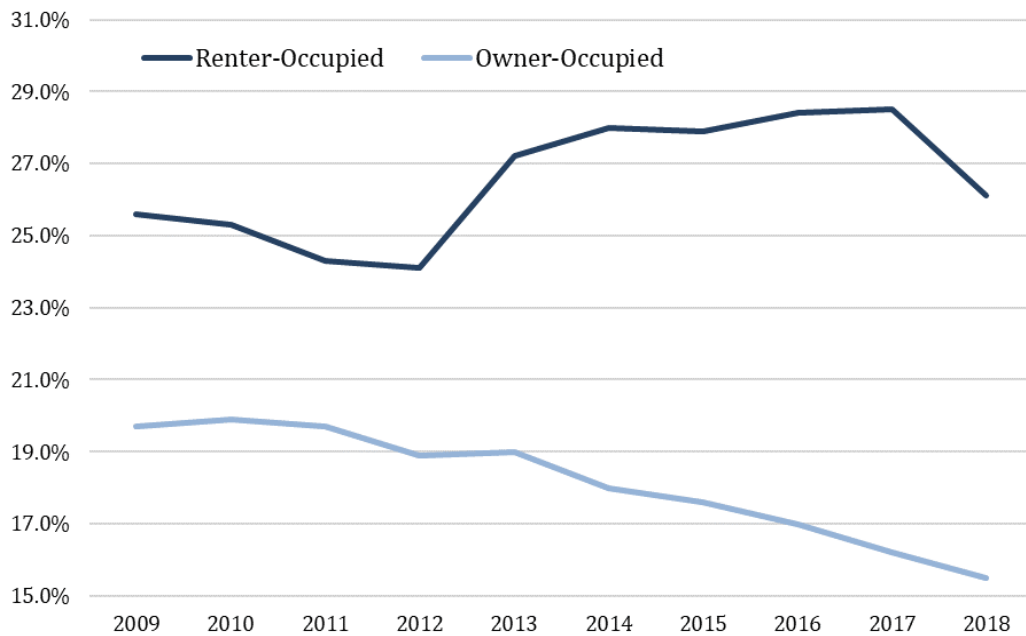


Figure 16. Churchill County Occupancy Type by Age Range¹⁶

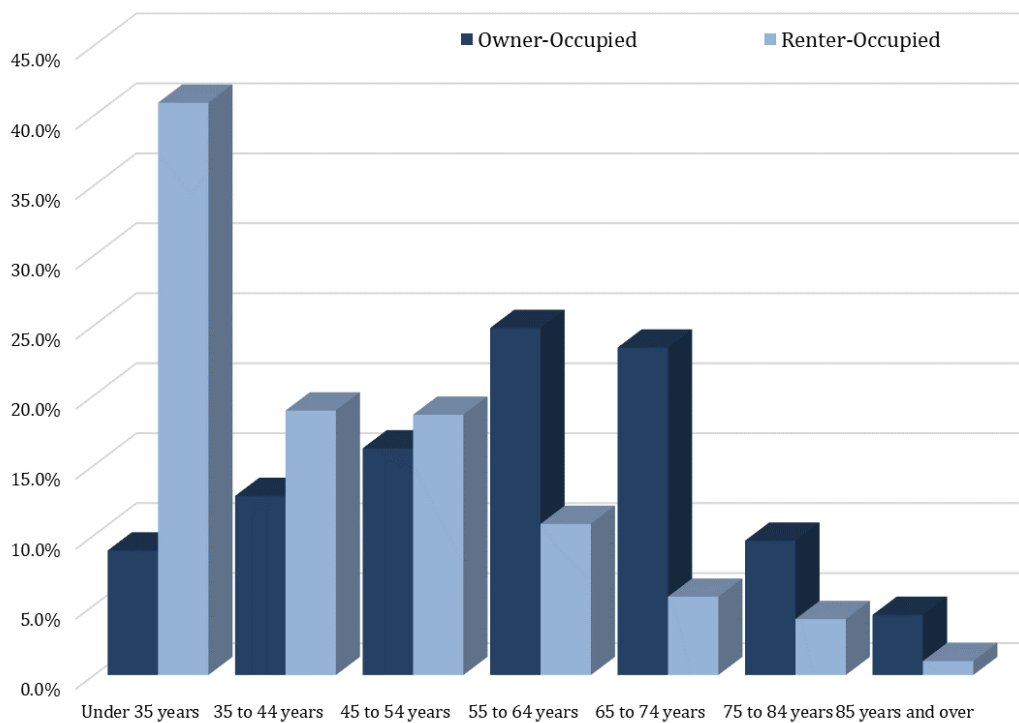


Figure 17 shows educational attainment characteristics for owner- and renter-occupied units in Churchill County. The figure shows the highest ratio of renter-occupied households

¹⁵ U.S. Census Bureau, 2018 American Community Survey 5-Year Estimates.

¹⁶ U.S. Census Bureau, 2018 American Community Survey 5-Year Estimates.

(45.1%) have less than or completed high school diploma. Those with some college have a similar ratio across occupancy status, however, a higher percentage of those with a Bachelor’s degree or greater are owner-occupied households.

Figure 17. Churchill County Occupancy Type by Educational Attainment¹⁷

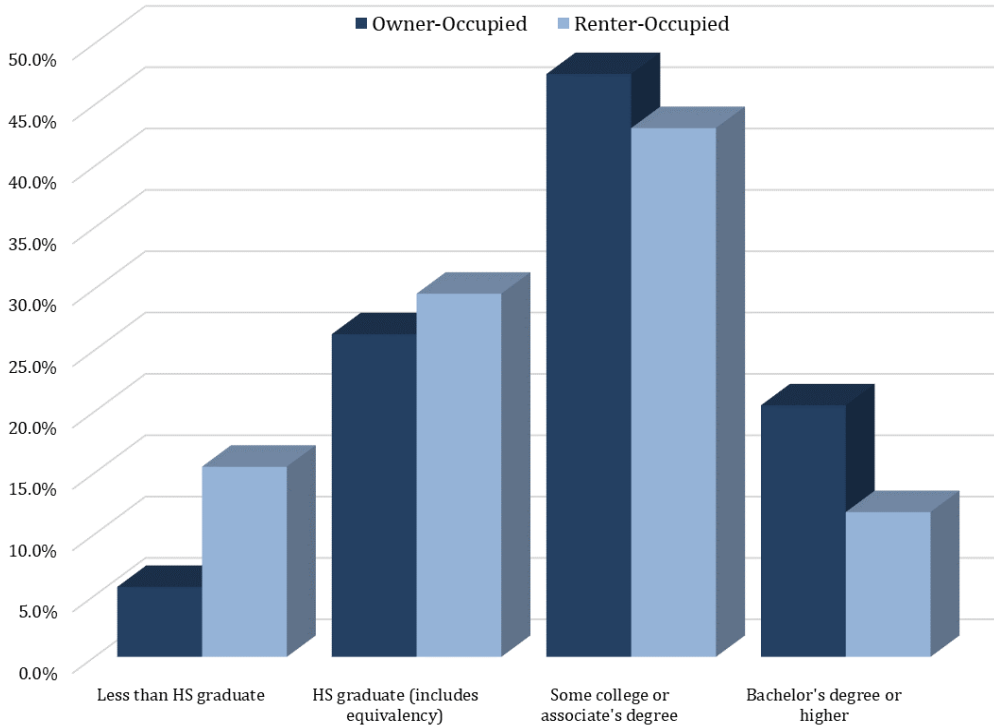
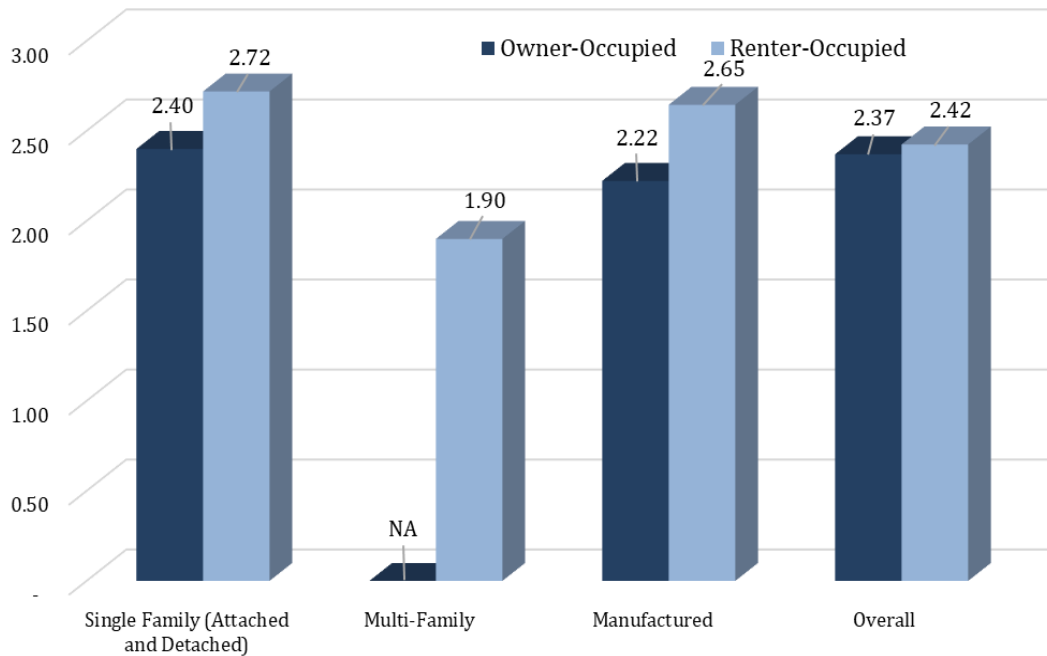


Figure 18 shows average person per household measurements for various housing types and occupancy status. Single-family attached and detached properties (separate data for attached and detached units is not available) have an average size of 2.40 persons per owner-occupied household and 2.72 per renter-occupied household. Multi-family units are typically renter-occupied units, so no owner-occupied information is available.

Average persons per household ratio for multi-family units in Churchill County is estimated at 1.90 persons. Manufactured housing in Churchill County has an average ratio of 2.22 persons per owner-occupied household and 2.65 persons per renter-occupied household. For all housing units in Churchill County, renter-occupied households tend to have a higher ratio at 2.37 persons per household compared to owner-occupied households at 2.42 persons.

¹⁷ HS-High School. Source: U.S. Census Bureau, 2018 American Community Survey 5-Year Estimates.

Figure 18. Churchill County Persons per Household by Housing Type and Occupancy Status¹⁸



Section III-Churchill County Residential Market Demand

Table 27 shows the household income breakdown and home affordability for existing Churchill County residents. The table shows almost 70% of existing households cannot afford a new home with a median value of \$292,000, and over a third of existing households cannot afford the median rental rate in Churchill County of \$800 per month.

Table 27. Churchill County Household Income Breakdown and Affordability-Existing Residents¹⁹

Household Income	% of Total	Est. HH Income	Total # of HHs	Affordable Home Price	Affordable Monthly Rate
Less than \$10,000	7.3%	\$ 10,000	717	\$15,000 or less	\$125 or less
\$10,000 to \$14,999	4.6%	\$ 12,500	452	\$25,000 or less	\$200 or less
\$15,000 to \$24,999	8.5%	\$ 20,000	835	\$65,000 or less	\$400 or less
\$25,000 to \$34,999	12.1%	\$ 30,000	1,188	\$115,000 or less	\$675 or less
\$35,000 to \$49,999	16.1%	\$ 42,500	1,581	\$175,000 or less	\$1,025 or less
\$50,000 to \$74,999	16.6%	\$ 62,500	1,630	\$275,000 or less	\$1,575 or less
\$75,000 to \$99,999	13.6%	\$ 87,500	1,335	\$400,000 or less	\$2,250 or less
\$100,000 to \$149,999	14.2%	\$ 125,000	1,394	\$590,000 or less	\$3,300 or less
\$150,000 to \$199,999	4.5%	\$ 175,000	442	\$715,000 or less	\$4,675 or less
\$200,000 or more	2.6%	\$ 200,000	255	\$965,000 or less	\$5,350 or less

¹⁸ U.S. Census Bureau, 2018 American Community Survey 5-Year Estimates.

¹⁹ Income data from U.S. Census Bureau, 2018 American Community Survey 5-Year Estimates. Affordability analysis by CRS/EEC. HH-household.

Table 28 shows household income breakdown and home affordability for in-coming residents to Churchill County. The table shows over 90% of incoming households cannot afford a median new home price of \$292,000 and over 70% cannot afford average rental rates of \$800 per month. It should be noted that these income data are provided for persons aged 15 years old and older, indicating this includes wages for children who are part of a larger family, and therefore, may underestimate total wages for these families on a personal income level.

Table 28. Churchill County Household Income Breakdown and Affordability-Incoming Residents²⁰

In-Migration	% of Total	Est. HH Income	Persons Ages 15+	Affordable Home Price	Affordable Monthly Rate
Less than \$10,000	33.2%	\$ 16,040	557	\$45,000 or less	\$300 or less
\$10,000 to \$14,999	10.7%	\$ 18,540	180	\$55,000 or less	\$350 or less
\$15,000 to \$24,999	12.5%	\$ 26,040	210	\$95,000 or less	\$575 or less
\$25,000 to \$34,999	18.7%	\$ 36,040	314	\$145,000 or less	\$850 or less
\$35,000 to \$49,999	11.3%	\$ 48,540	190	\$205,000 or less	\$1,175 or less
\$50,000 to \$64,999	3.1%	\$ 63,540	52	\$280,000 or less	\$1,600 or less
\$65,000 to \$74,999	3.0%	\$ 76,040	51	\$345,000 or less	\$1,950 or less
\$75,000 or more	7.3%	\$ 81,040	123	\$370,000 or less	\$2,100 or less

Notes: Household income is estimated assuming 1.27 workers per family based on data for Churchill County, Nevada. Analysis assumes 1 worker per family will earn wages at the median wage shown for that occupation. The remaining 0.27 worker in the family will earn a median wage for in-migration population for Churchill County of \$22,372. Source: 2013-2017 American Community Survey 5-Year Estimates, US Census Bureau.²¹

Figure 21 shows the breakdown of housing units by type in Churchill County in relation to Washoe County in order to show imbalances in product type in Churchill County. Assuming that Washoe County's significant housing unit volume is balanced, the ratio for multi-family units in Churchill County at 10.8% of total inventory versus 28.0% for Washoe County is lacking and potentially not meeting demand. Much of this shortage is made up by manufactured homes, which is typically used as an alternative source of housing used to alleviate housing shortages, remote locations, and affordability issues, rather than a primary source, which it is in Churchill County at 26.0% of total inventory (compared to 5.6% in Washoe County).

Conclusion

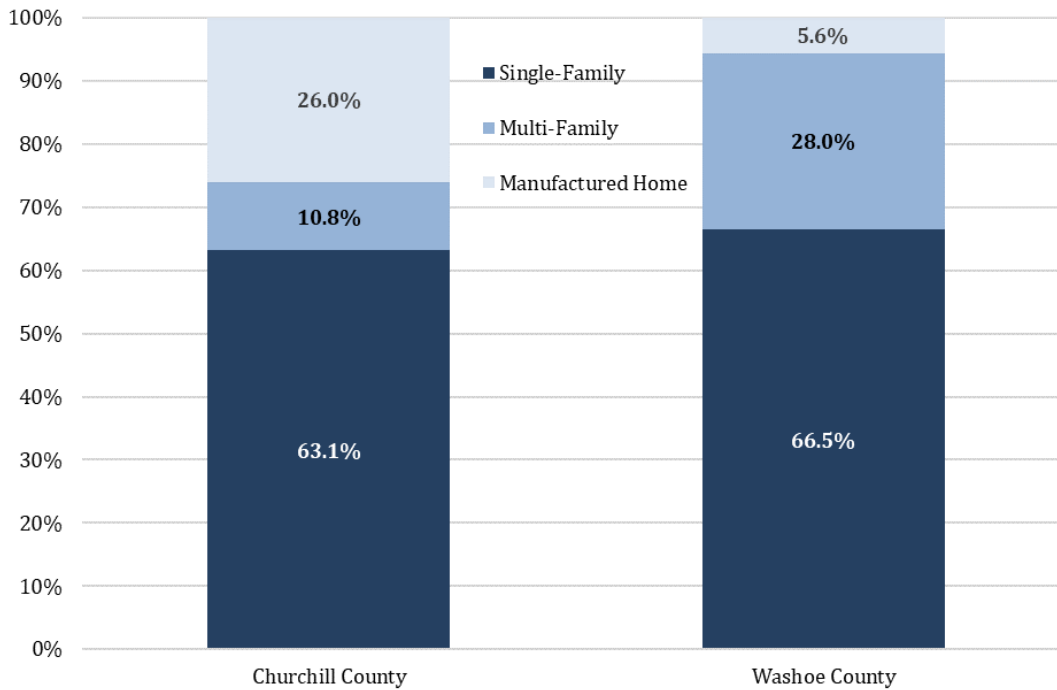
Updated 2018 demographic and socioeconomic data for Churchill County shows little significant changes for the County. As expected, the number of households and the median age increased slightly. At the same time, the number of persons per household declined

²⁰ Income data from U.S. Census Bureau, 2018 American Community Survey 5-Year Estimates. Affordability analysis by CRS/EEC. HH-household.

²¹ 2018 data indicates number of workers per family in Churchill County did not change significantly from 1.27 used in the report and 2018 median wage of \$22,930 is not significantly different from the \$22,372 used in the report. As a result, affordability analysis in the original report is not revised.

slightly, driving the growth in the number of households. All income measures increased over 2017 levels, indicating higher disposable incomes. Home prices (not discussed in this update), however, also increased, mitigating any affordability added by higher incomes.

Figure 21. Comparison of Residential Unit Breakdown-Churchill County and Washoe County²²



The number of persons moving to Churchill County from outside the County did not change noticeably, neither did the age or income of these persons. This, and other information discussed in the above update report indicates that the conclusions made in the original (June 2019) report regarding the demand for overall, and especially affordable housing, in Churchill County remain unchanged.

Please contact us with any questions.

Sincerely,

Brian Bonnenfant

Eugenia Larmore

²² Washoe County data from U.S. Census Bureau, 2018 American Community Survey 5-Year Estimates. Churchill County data from Churchill County Assessor’s Office data, analysis by EEC.