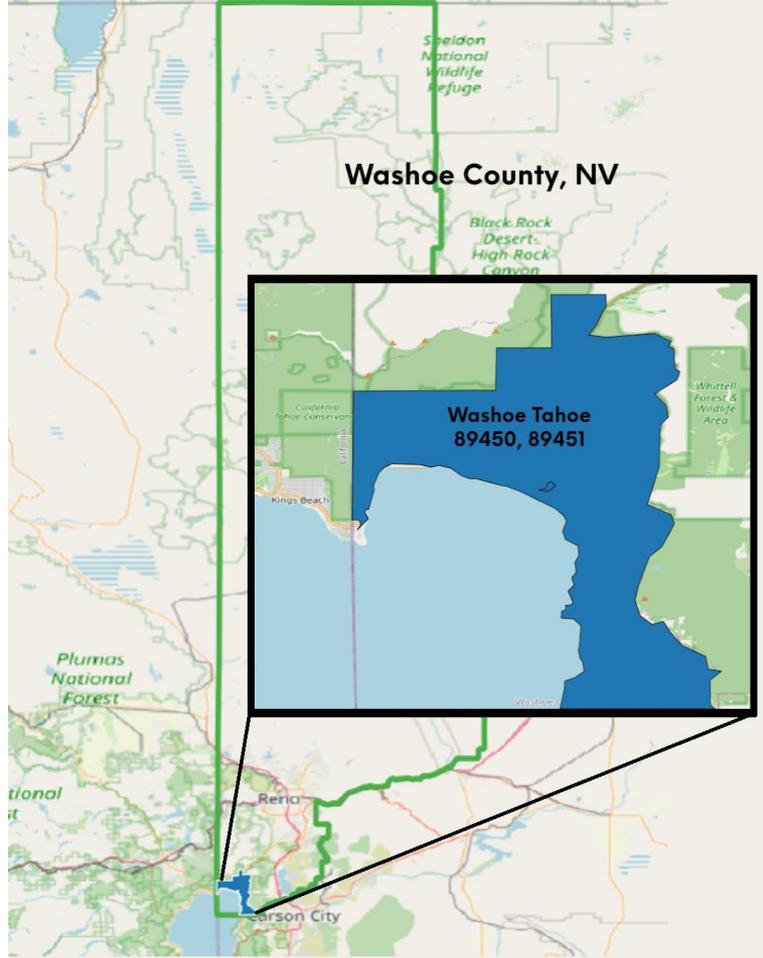


Washoe Tahoe Local Employee Housing Needs and Opportunities Report Overview

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Study Region



Housing Needs Assessment

The “Story” of
your community

Housing Needs

- How much?
- What price?
- For whom?



Demographics



Economy



Housing inventory



Housing market



Housing problems

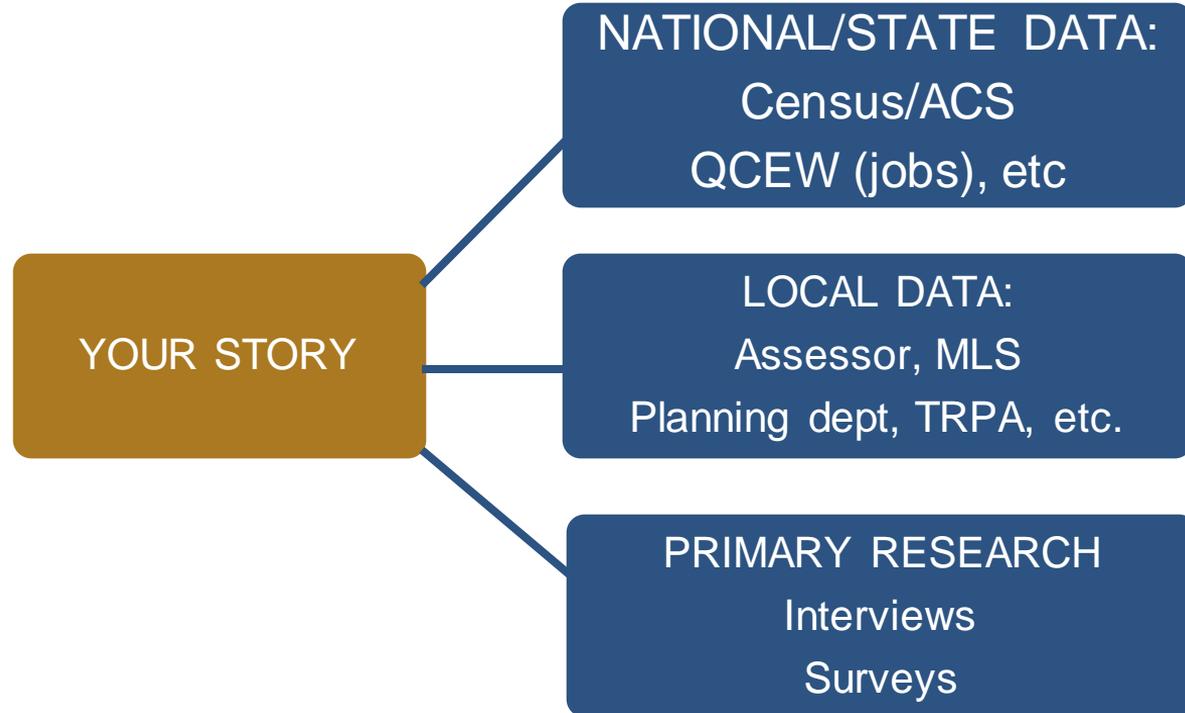


Opportunities, challenges

Methodology

- *Advisory Group and Housing Partnership*
- *Employee/Resident survey – 500 responses*
- *Interviews – employers, organizations, jurisdictions, real estate professionals (25+)*
- *Local and secondary data*

Data:



Estimated Housing Needs =

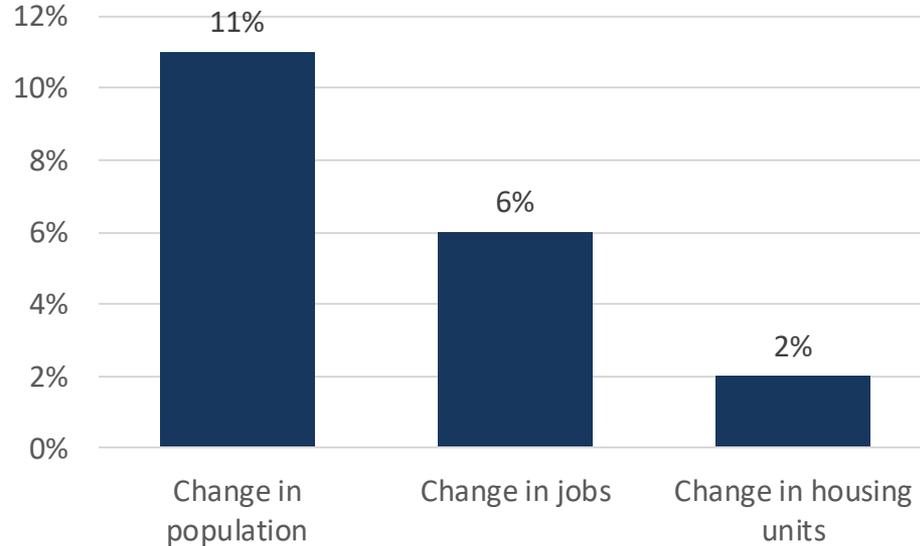
Retiring employee (15% in five years)	390
New jobs (67% of employees living in Washoe Tahoe)	25
through 2026	1,205
Market-rate (no more than 35%)	420
Below-market (at least 65%)*	785

Estimated Housing Needs

AMI Equivalent*	Household Income	Max Rent	Max Purchase Price**
30%	\$22,550	\$560	\$93,500
50%	\$37,600	\$940	\$156,000
80%	\$60,150	\$1,500	\$250,000
100%	\$75,200	\$1,880	\$312,500
120%	\$90,240	\$2,260	\$375,000
150%	\$112,800	\$2,820	\$468,500
250%	\$188,000	\$4,700	\$781,000

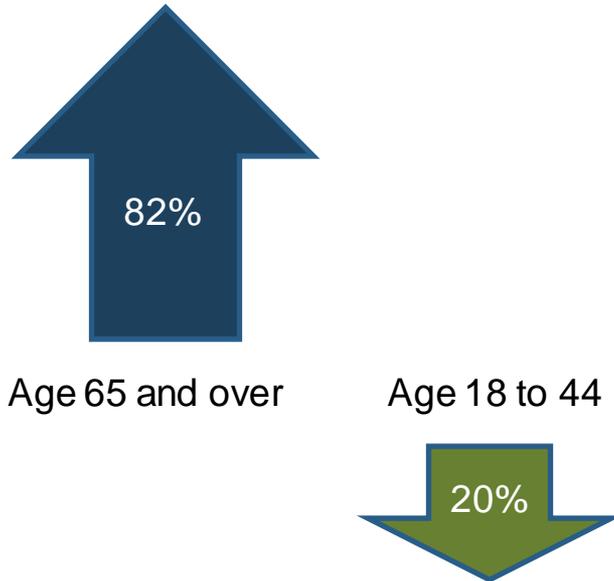
*Average 3-person household

Key Trends: Jobs/Housing Change Since 2010

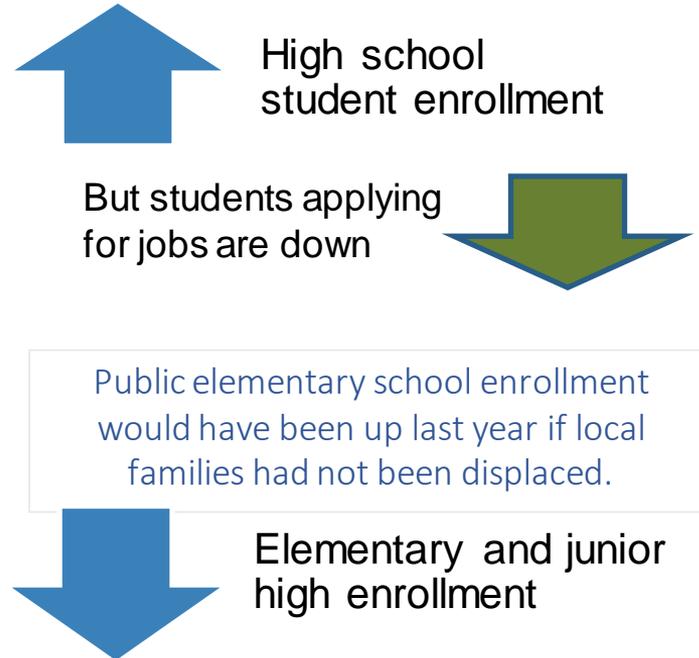


Key Trends: Loss of Core Employees/Workforce

Change in population by age: 2011-2019



Students



Key Trends:

Loss of Rentals/Unstable Inventory

Over 570 renters (40%) forced to move in past 3 years

- 26% - unit sold by owner
- 14% - owner moved in
- 13% - unit converted to short-term rental

“The situation here is beyond a crisis. I resided in 16 different places in 5 years. I have finally found a decent place and a nice landlord. The lack of housing caused ongoing extreme stress in my life for 6 years.”

2021 Survey comment



Key Trends: Rising Commuting

53% commute in for work

Primary service/education workers living locally dropped from 54% (2009) to 35% (2021)

2,600
people/day

12,000 VMT
person/year

\$500
cost/mo

"[A]t least half a dozen staff members have been forced out of Incline and have had to move to Reno or Carson, just this year alone. All but one have also resigned their positions..."

2021 Survey comment

Key Trends: Maintaining Services

Unfilled jobs – 10% average (varies by business)

Turnover – up to 80% last year!

Reduced services, service hours, and closed businesses

- Affects golf/beach services and recreation
- Bars, restaurants, hardware/essentials, home and community services, etc.

COVID accelerated the problem; existed pre-COVID... longer term trend

**Housing is a competitive
advantage to hiring in this
environment**

“The number one issue is housing and it has prevented [Lake Tahoe School] from hiring some very talented people.”

Stakeholder interview

“The almost total absence of affordable housing options for local employees is hurting my business and others! We have to close certain days because we can't find employees which hurts our bottom line.”

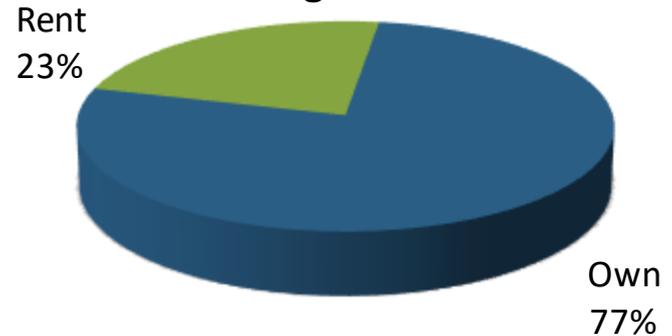
2021 Employee Survey comments

Key Trends: Pending Retirement

15% of local workers plan to retire in the next five years

- Senior staff, owners (stable housing)
- Effectively 0% rental vacancy, rising rents
- Employees making over \$100,000 cannot find housing
- All employers have had employees decline positions, or leave shortly after taking them, due to the inability to locate suitable housing in the area

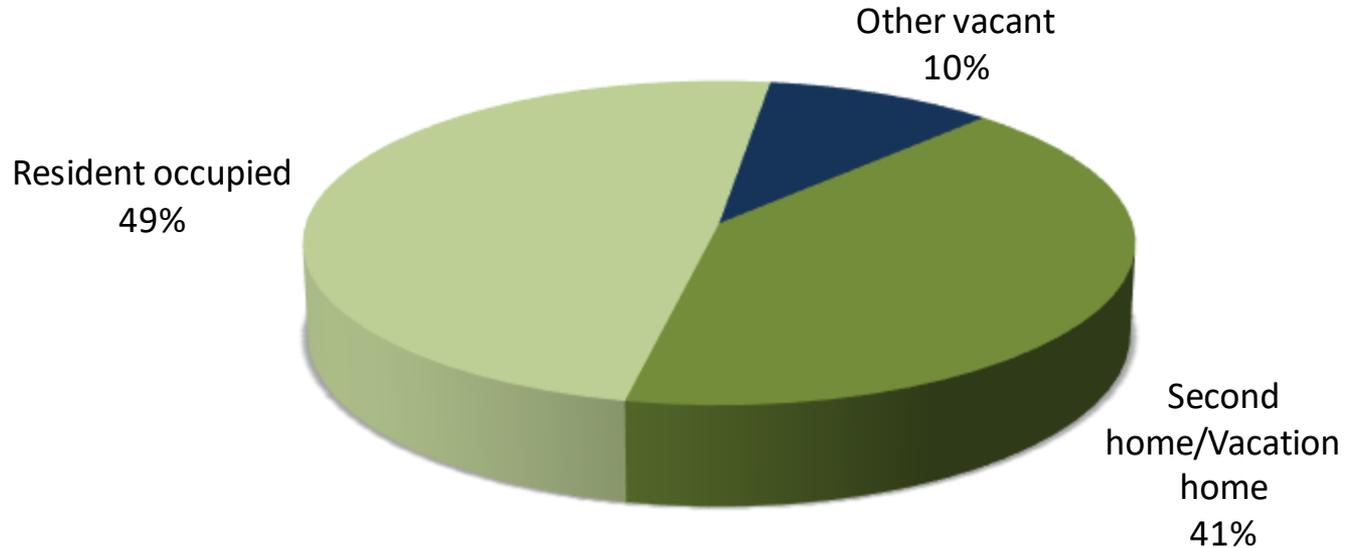
**Tenure of Employees
Planning to Retire**



"There's going to be a crisis!"

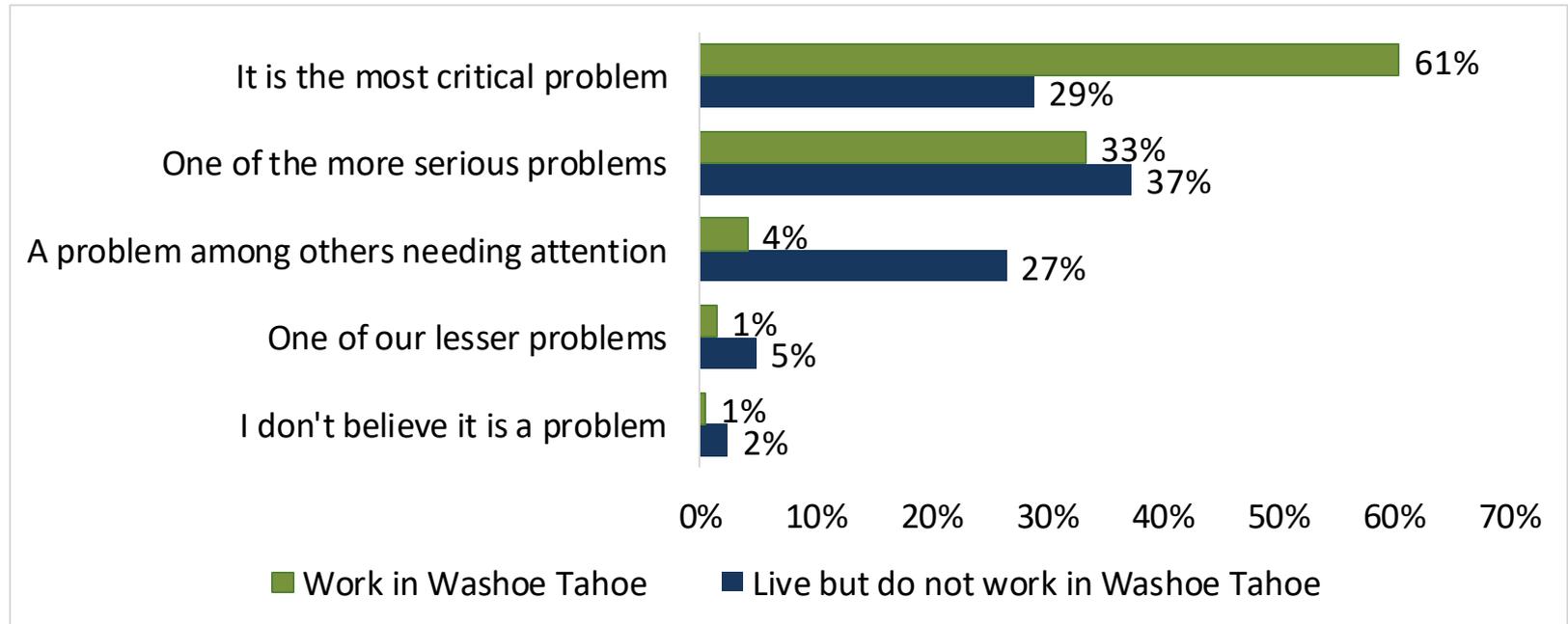
2021 Employer interviews

Challenge: Housing Occupancy



Challenge: Community Perception

“How do you feel about the issue of people who work in Incline Village/Crystal Bay being able to find housing they can afford?”



Challenge: Cost of Development

Homeownership

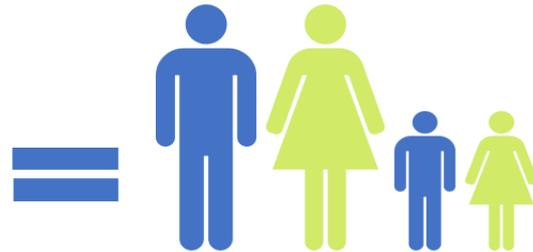
Duplex: 1,000 square feet



What it costs...

(**excludes** the cost of land, development rights, coverage)

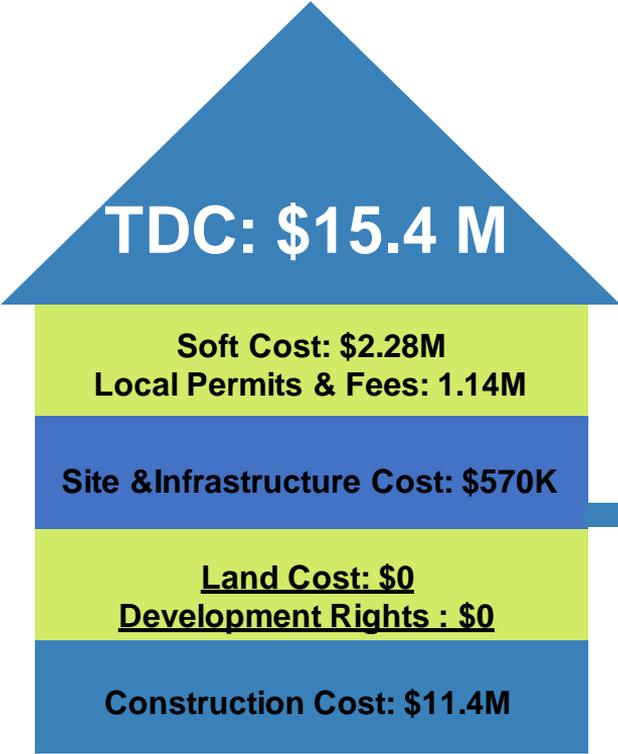
175% AMI Households/
\$131K annual income



\$546K Purchase Price

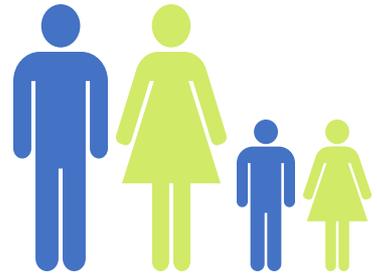
Who will purchase...

As a household's income goes down, their buying power goes down which increases the gap that would need to be filled.



What it costs...

Rental
30 APARTMENTS
 90% AMI Households



\$1,750 Monthly Rent

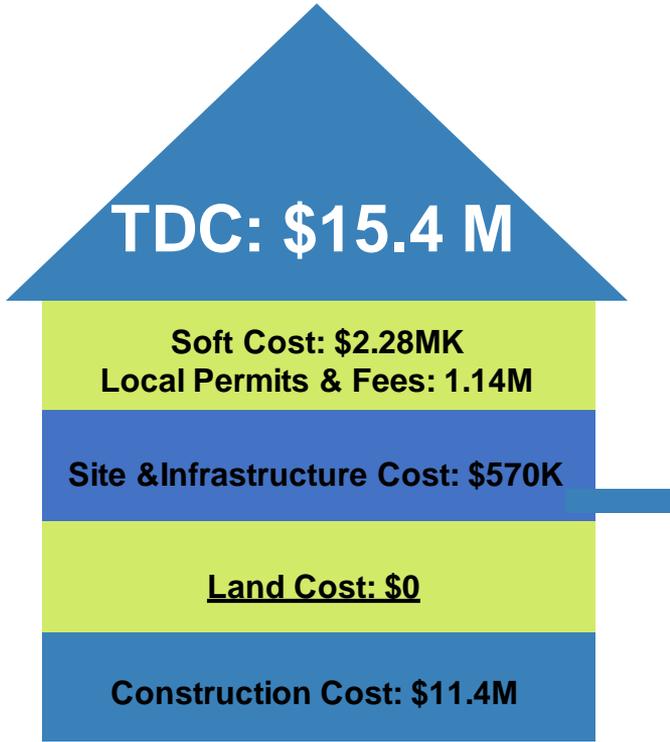
Supports \$7.45 M Perm Debt

Who we are trying to serve...



OR
\$265K/ Unit

Needed Community investment ...

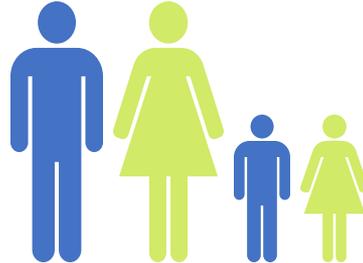


What it costs...

Rental

30 APARTMENTS

65% AMI Households



\$1,250 Monthly Rent

Supports \$5.05 M Perm Debt

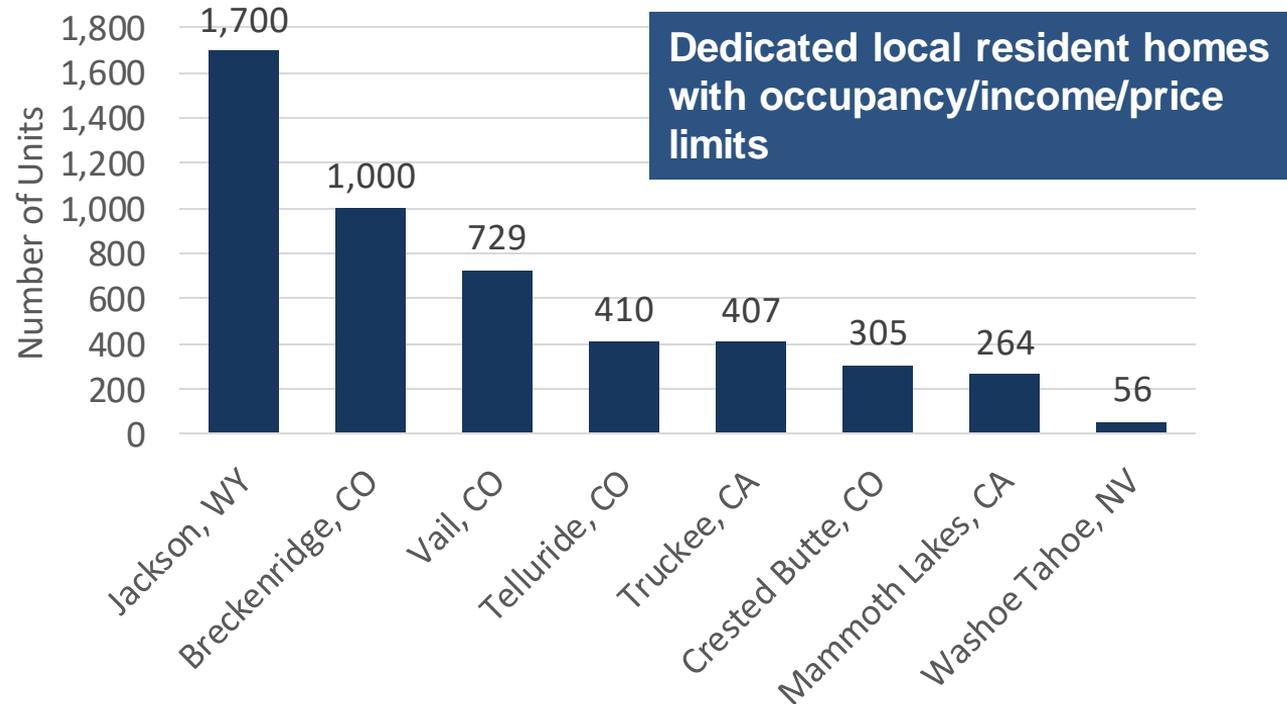
Who we are trying to serve...



**OR
\$345K/ Unit**

Needed Community investment ...

What Has Been Done: Affordable Inventory



What Has Been Done: Employers

Some Employers Providing Housing

- Biltmore Casino
- Hyatt Regency
- IVGID
- Sierra Nevada University
- Fire District

Combination of:

- Onsite housing/rooms
- Crystal Bay Hotel housing
- Apartment leases
- Office renovation
- Dorms



Building Blocks of a Housing Plan

- Understand Community values
- Link homes to local values
- FRAME

Listen +
Frame

Housing Needs Assessment

- The data: how much and what type of housing is needed for whom at what prices
- Program support, education, information

We are here

- Establish goals
- Identify and prioritize housing strategies
- Roles, responsibilities
- Timeline
- Updates

Housing
Action Plan

Management and monitoring

- Administration
- Coordination
- Tracking/monitoring
- Work Plans
- Policy creation /adoption
- Need: capacity and \$\$ (and partners)

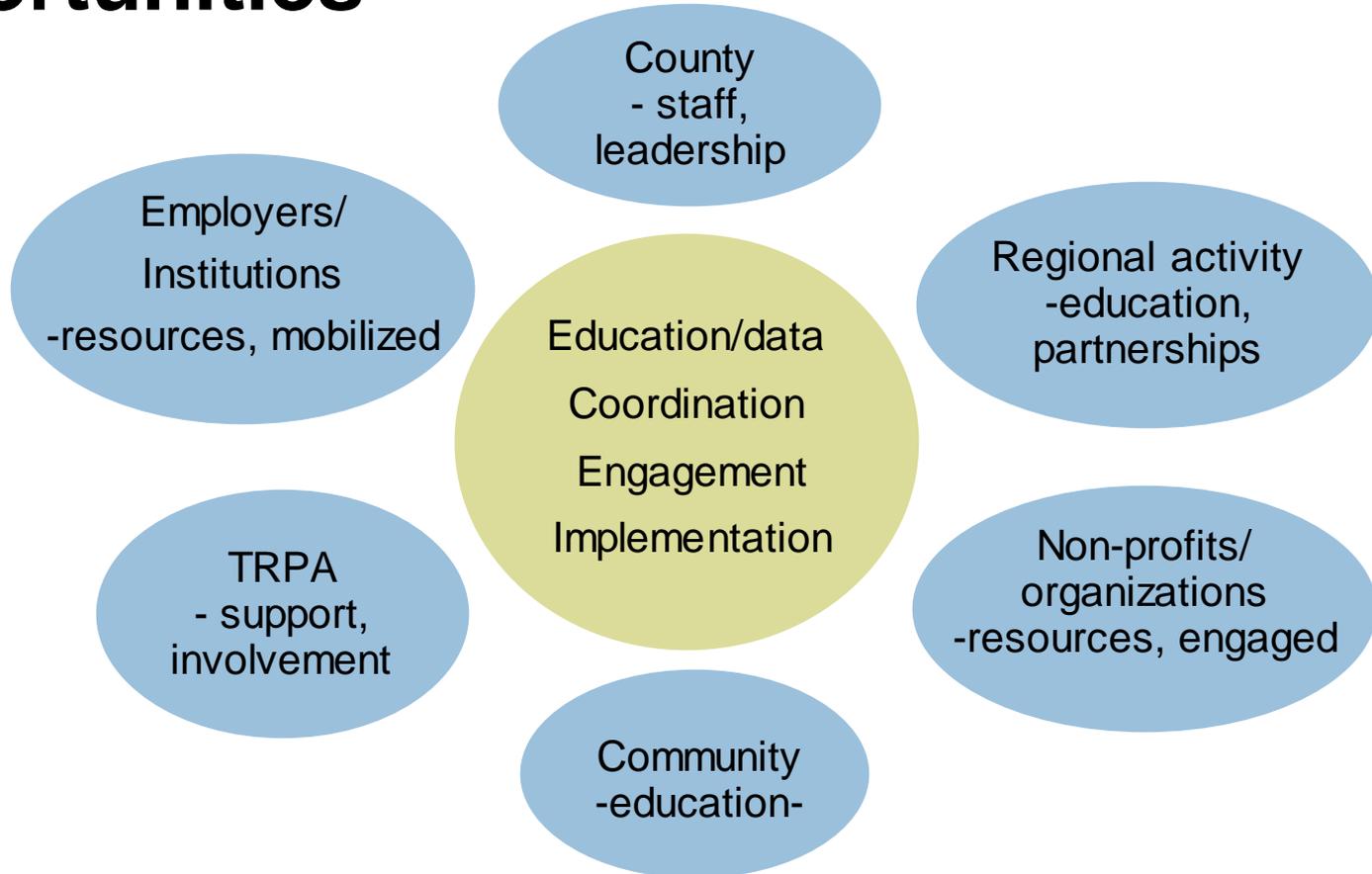
Action Plan

What is an Action Plan?

A partnership framework with actionable strategies to increase the inventory of local resident housing – dwellings that Washoe Tahoe residents and employees can afford to purchase or rent.



Opportunities

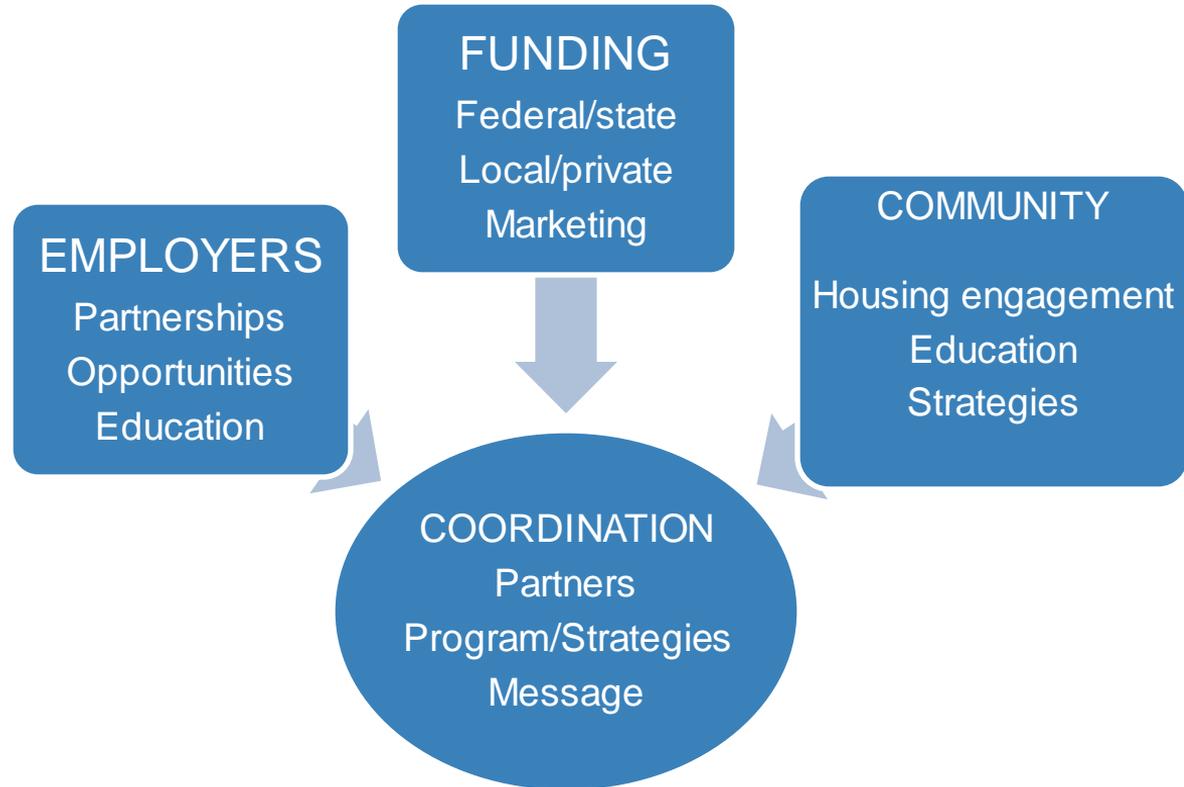


Opportunities

Mobilize and organize resources to achieve:

- Housing campaign/community support
- Development support – recent Area Plan changes, more is possible (streamline, support, simplify)
- Short term rental permitting – build on this
- Development opportunities – school site, public land, redevelopment
- Transit opportunities – Tahoe Transportation District, etc.
- Funding for projects, programs, management – state/federal, local

Building a Housing Strategy



Next Steps

- Action Plan
 - Action Plan Goals and Objectives
 - Action Plan Strategies
 - Action Plan Timeline
 - Action Plan Roles
 - Implementation and Management