

RENO-SPARKS HOUSING OUTLOOK



E. L. Wiegand Fitness Center

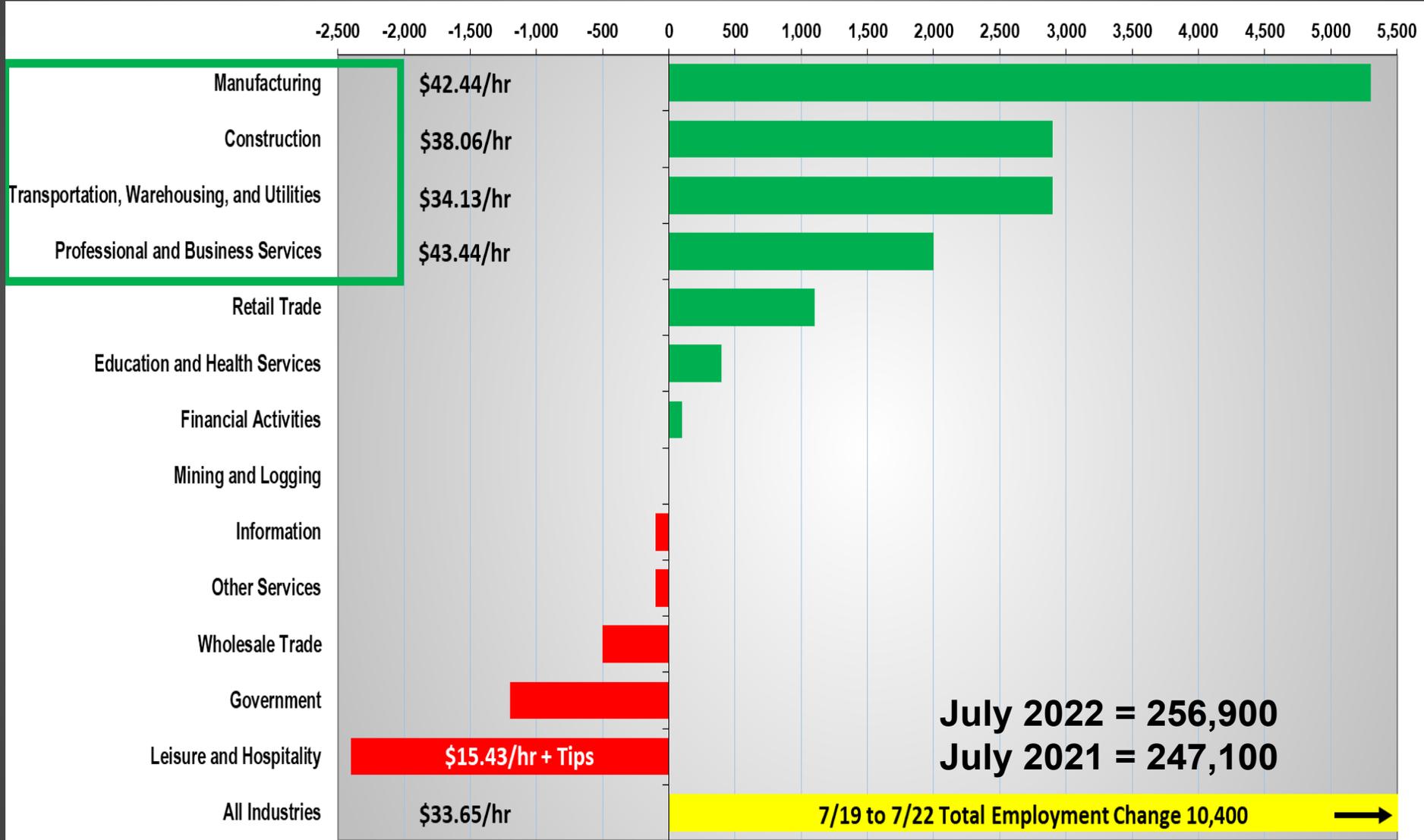
Brian Bonnenfant



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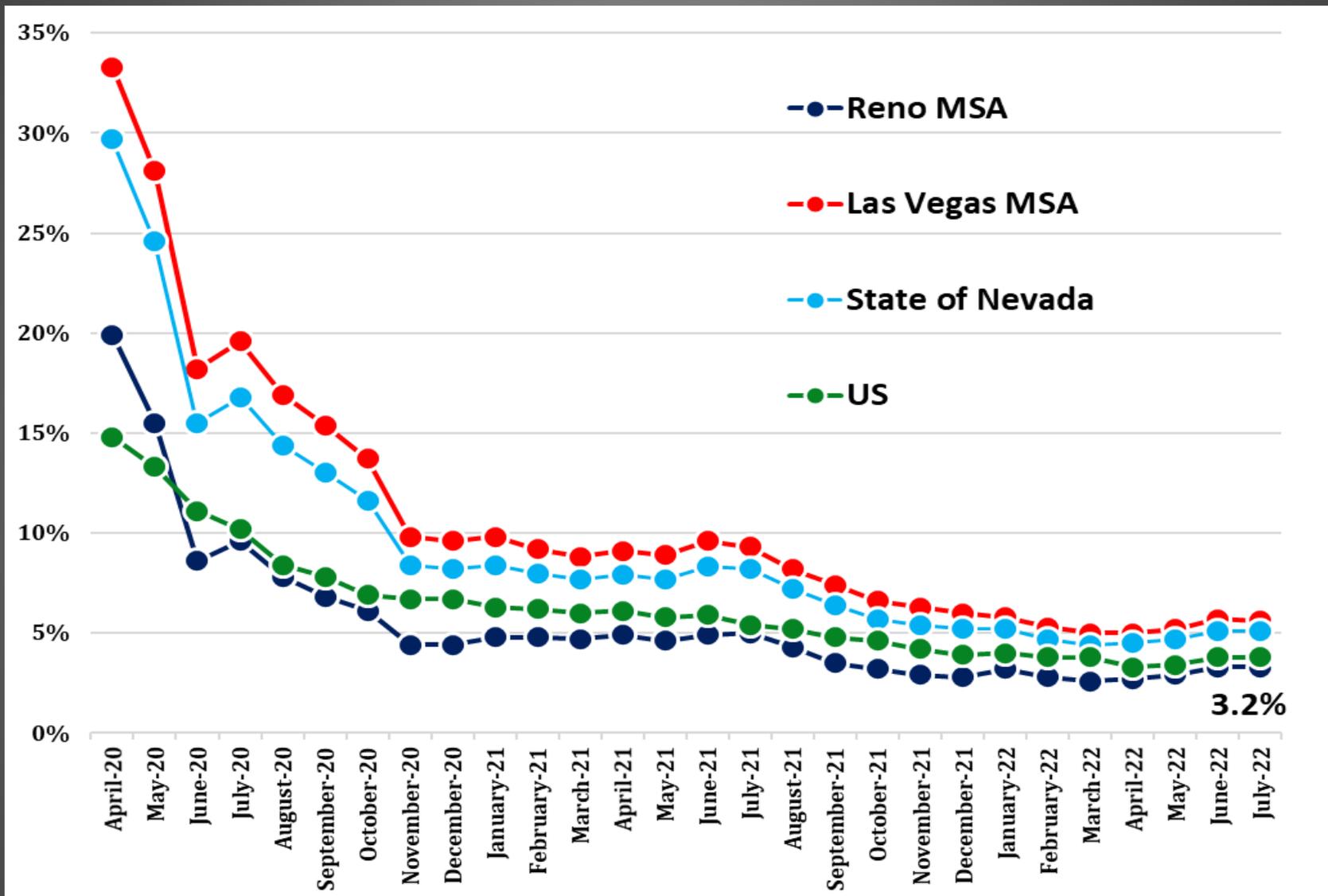
Employment Gain/Loss by Industry – Reno MSA

July 2019 Versus July 2022



Source: Department of Employment, Training, & Rehabilitation

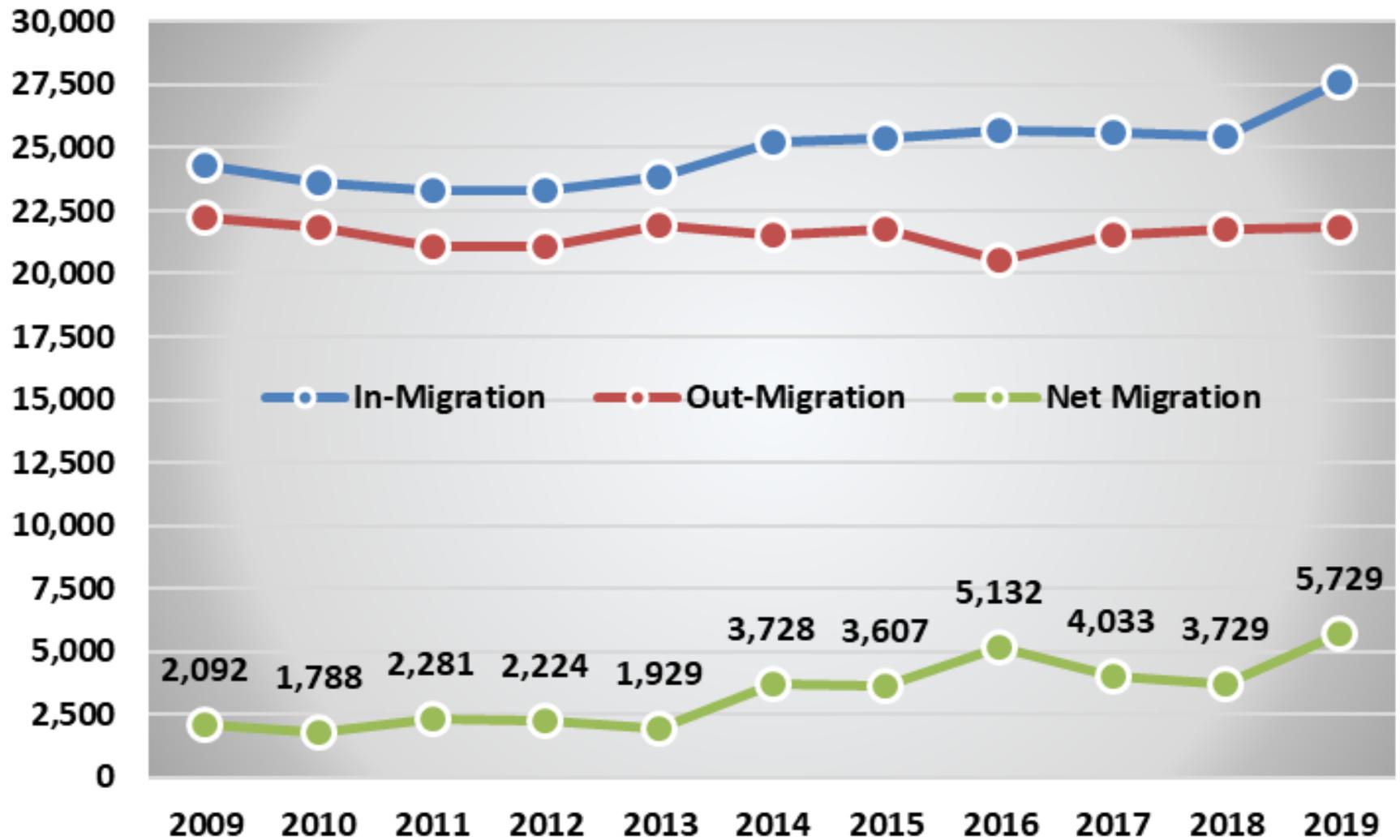
Unemployment Rates



Reno-Sparks MSA September 2019 Unemployment Rate = 2.9%

Source: Department of Employment, Training, & Rehabilitation; LAUS data

2019 Net Migration - Washoe County



Source: American Community Survey, US Census Bureau

Mobility Trends by Age Range

Moved to Washoe County 2016-2020 Annual Average			US Pop (2020)
Total Persons	28,108		
1 to 4 years	1,160	4.1%	5.0%
5 to 17 years	3,420	12.2%	16.6%
18 and 19 years	1,998	7.1%	2.7%
20 to 24 years	3,664	13.0%	6.8%
25 to 29 years	3,401	12.1%	7.2%
30 to 34 years	2,583	9.2%	6.9%
35 to 39 years	1,718	6.1%	6.6%
40 to 44 years	2,031	7.2%	6.2%
45 to 49 years	1,720	6.1%	6.4%
50 to 54 years	1,417	5.0%	6.5%
55 to 59 years	993	3.5%	6.7%
60 to 64 years	1,404	5.0%	6.3%
65 to 69 years	1,019	3.6%	5.4%
70 to 74 years	670	2.4%	4.1%
75 years and over	910	3.2%	6.8%
65 years and over	2,599	9.2%	16.2%

25.1%
versus
14.0%

Majority
of US
Home
Buyers
(43%)

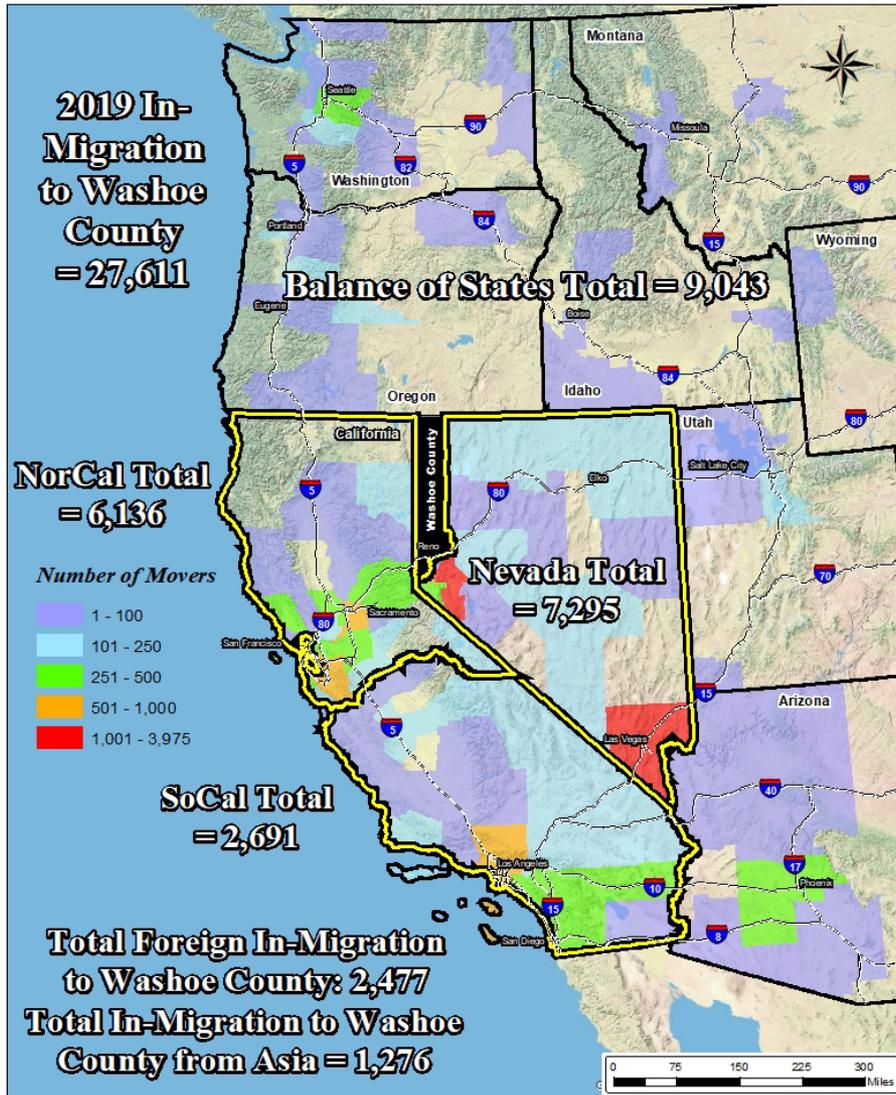
Majority
of US
Home
Sellers
(42%)

Source: American Community Survey, US Census Bureau, 1-Year Estimates

2019 In-Migration to Washoe County

In-Migration to Washoe County, Nevada

Source: 2015-2019 American Community Survey



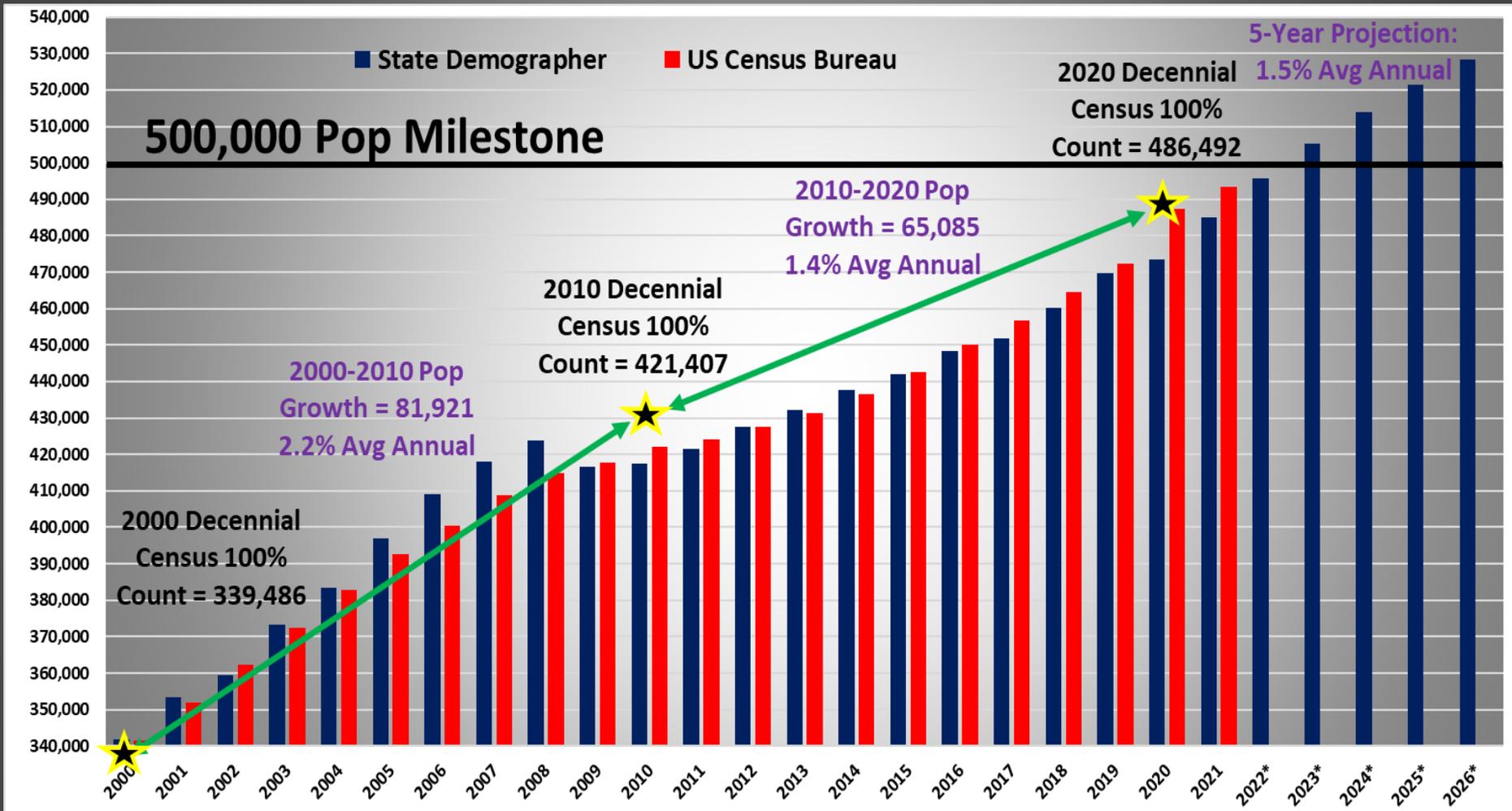
Source: 2015-2019 American Community Survey, US Census Bureau

Top 30

Nevada	Clark County	3,975
Asia	-	1,276
Nevada	Lyon County	1,001
California	Los Angeles County	860
Nevada	Carson City	854
California	Sacramento County	707
California	Santa Clara County	545
California	Alameda County	521
Europe	-	516
California	Contra Costa County	477
Nevada	Douglas County	459
California	San Joaquin County	448
California	Placer County	444
California	San Diego County	442
California	Riverside County	382
Central America	-	369
California	Yolo County	336
Washington	King County	331
California	San Mateo County	314
California	Orange County	287
California	Nevada County	278
California	Sonoma County	277
California	El Dorado County	266
Arizona	Maricopa County	258
Hawaii	Honolulu County	257
California	San Francisco County	255
California	Santa Cruz County	234
Nevada	Elko County	224
Nevada	Churchill County	209
Nevada	Humboldt County	203

Population Trends

Washoe County



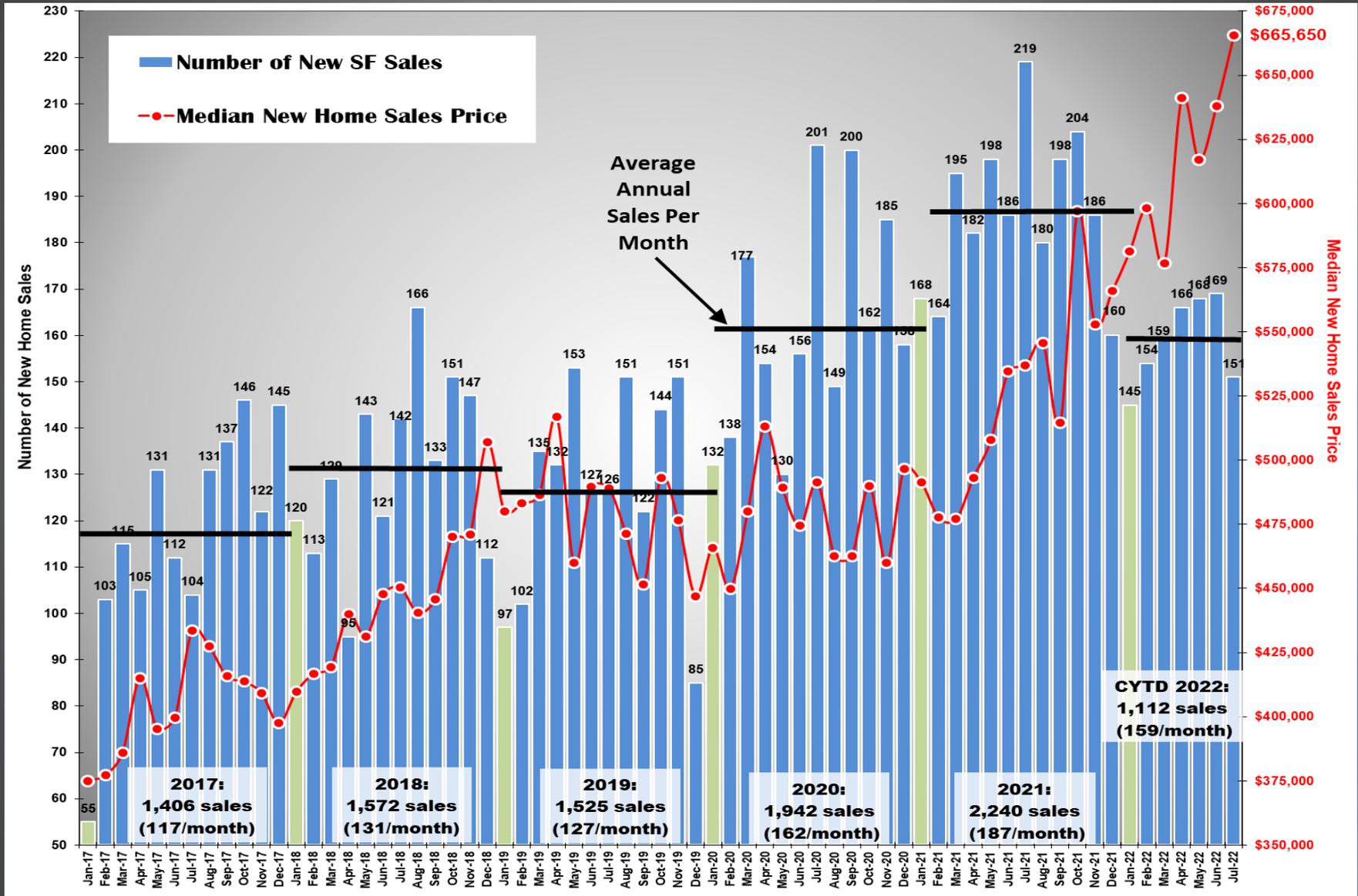
2021 Population = 493,392 (6,004 New Persons)

500,000 Population Milestone in 2022/2023

New Home Sales Activity

Washoe County

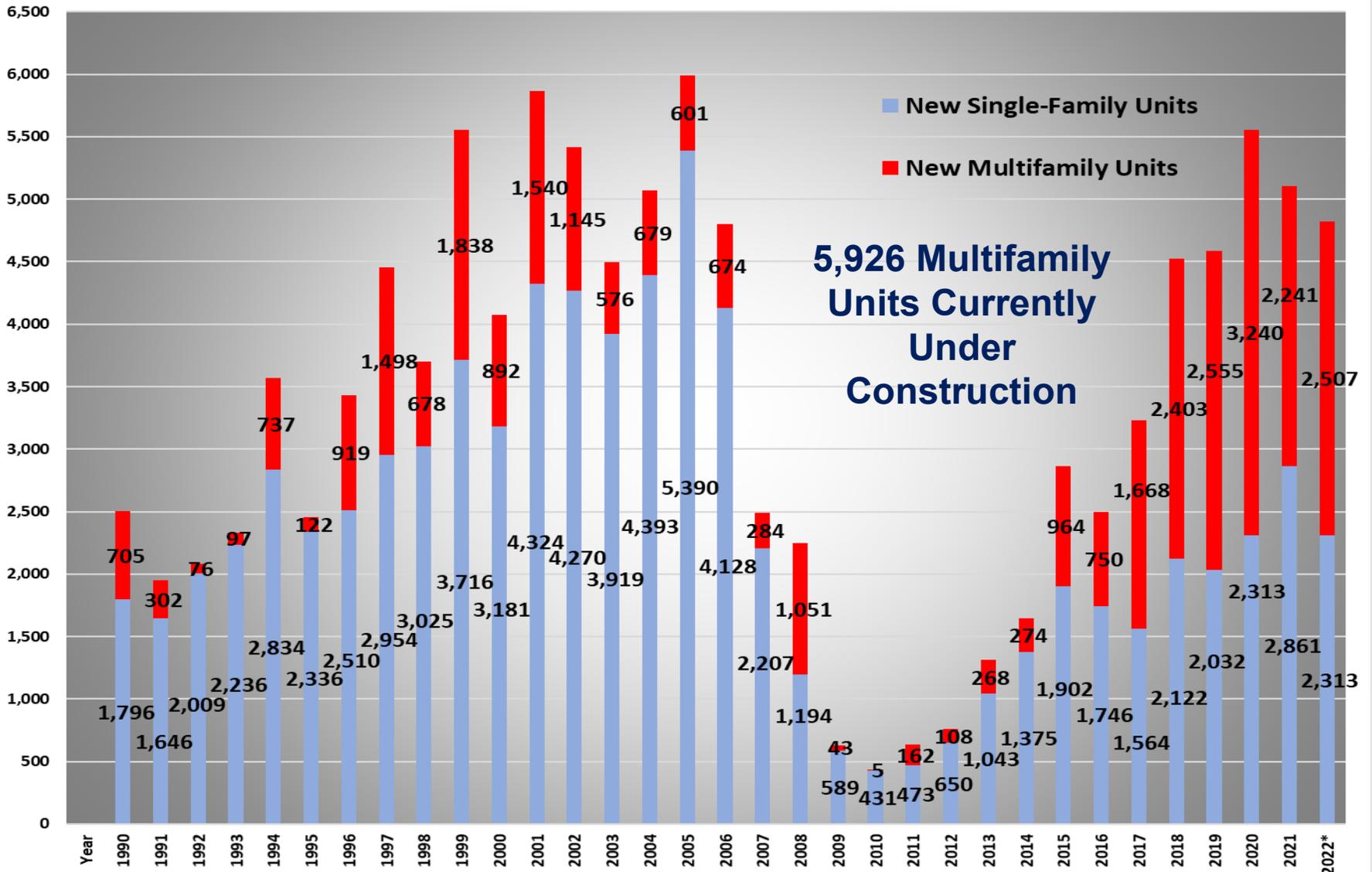
\$286/SF (June 2022)



Source: Washoe County Assessor data

New Residential Supply

Washoe County

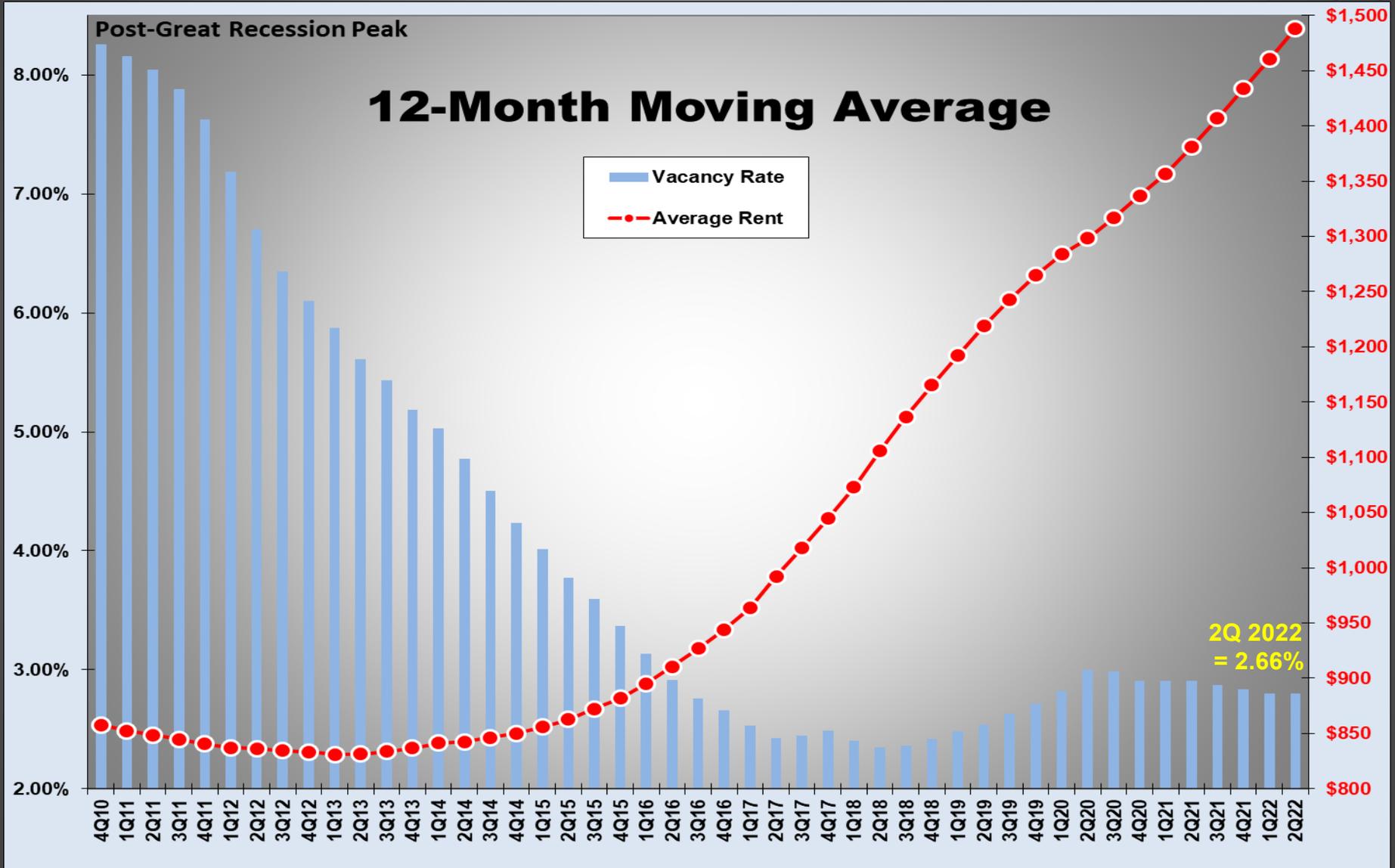


Source: Washoe County Assessor Data (2022 total thru June)

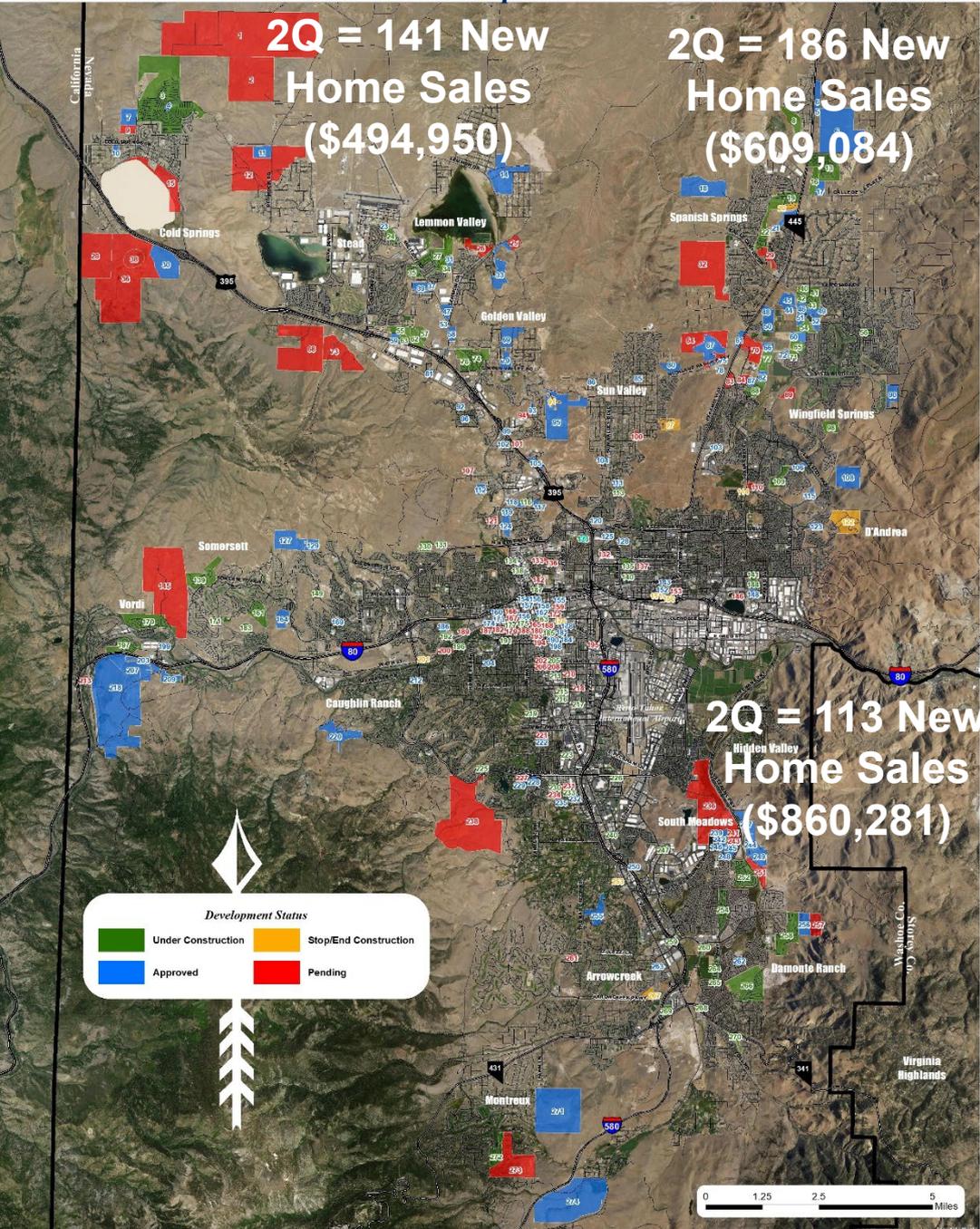
Apartment Vacancy & Rent Trends

Washoe County

2Q 2022 = \$1,680 (4.5% y-o-y)



Source: Johnson Perkins Griffin



New Residential Developments

Reno-Sparks

Approved-Unbuilt Single-Family Units
19,063

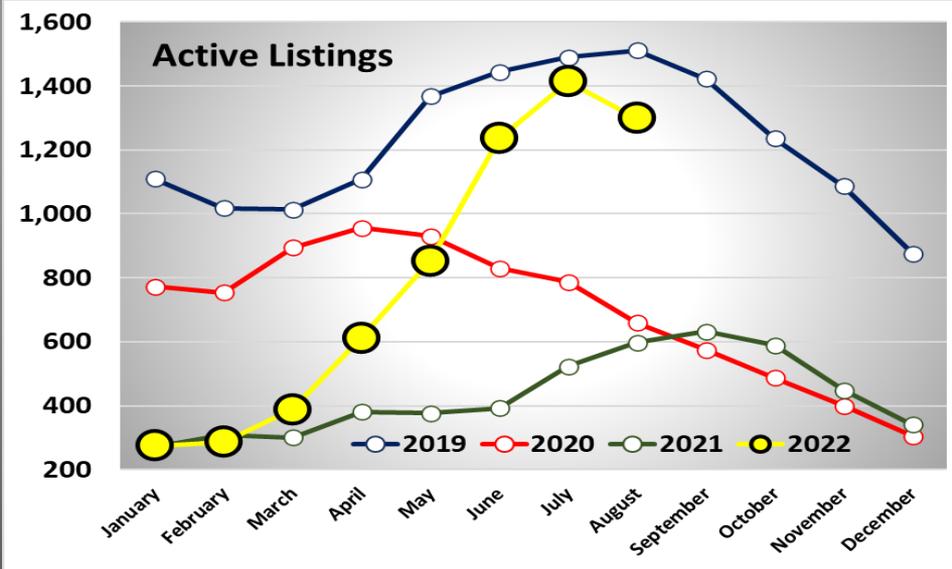
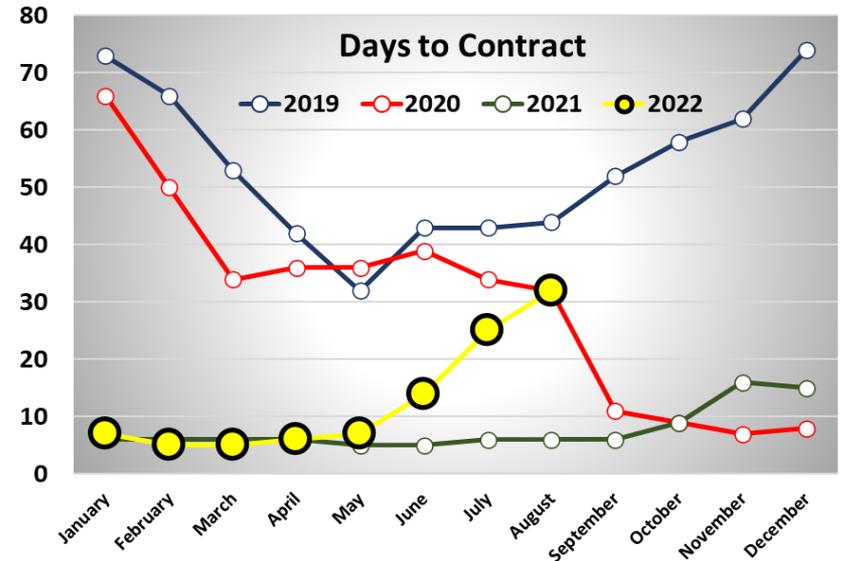
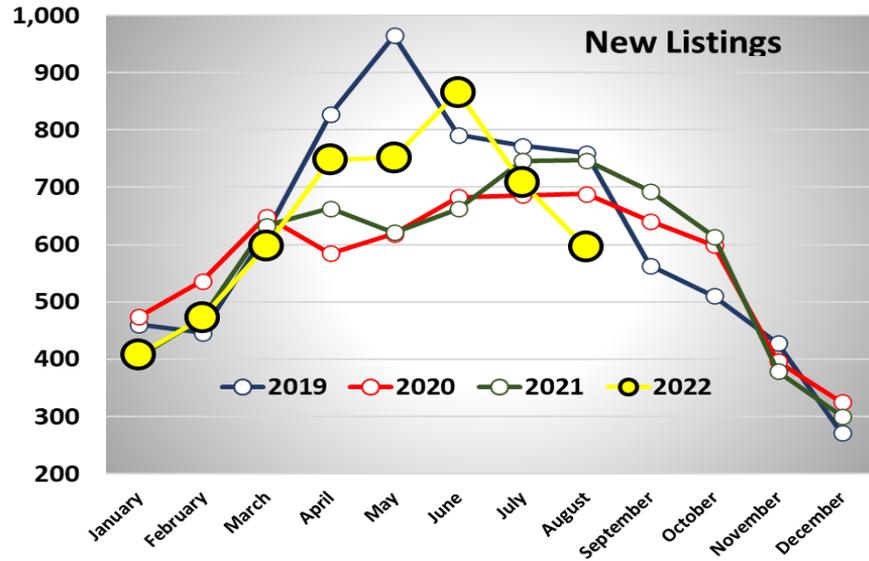
Approved-Unbuilt Multifamily Units
13,234

Pending-Unapproved Single-Family Units
27,451

Pending-Unapproved Multifamily Units
4,362

Existing Home Sales **Inventory**

Washoe County

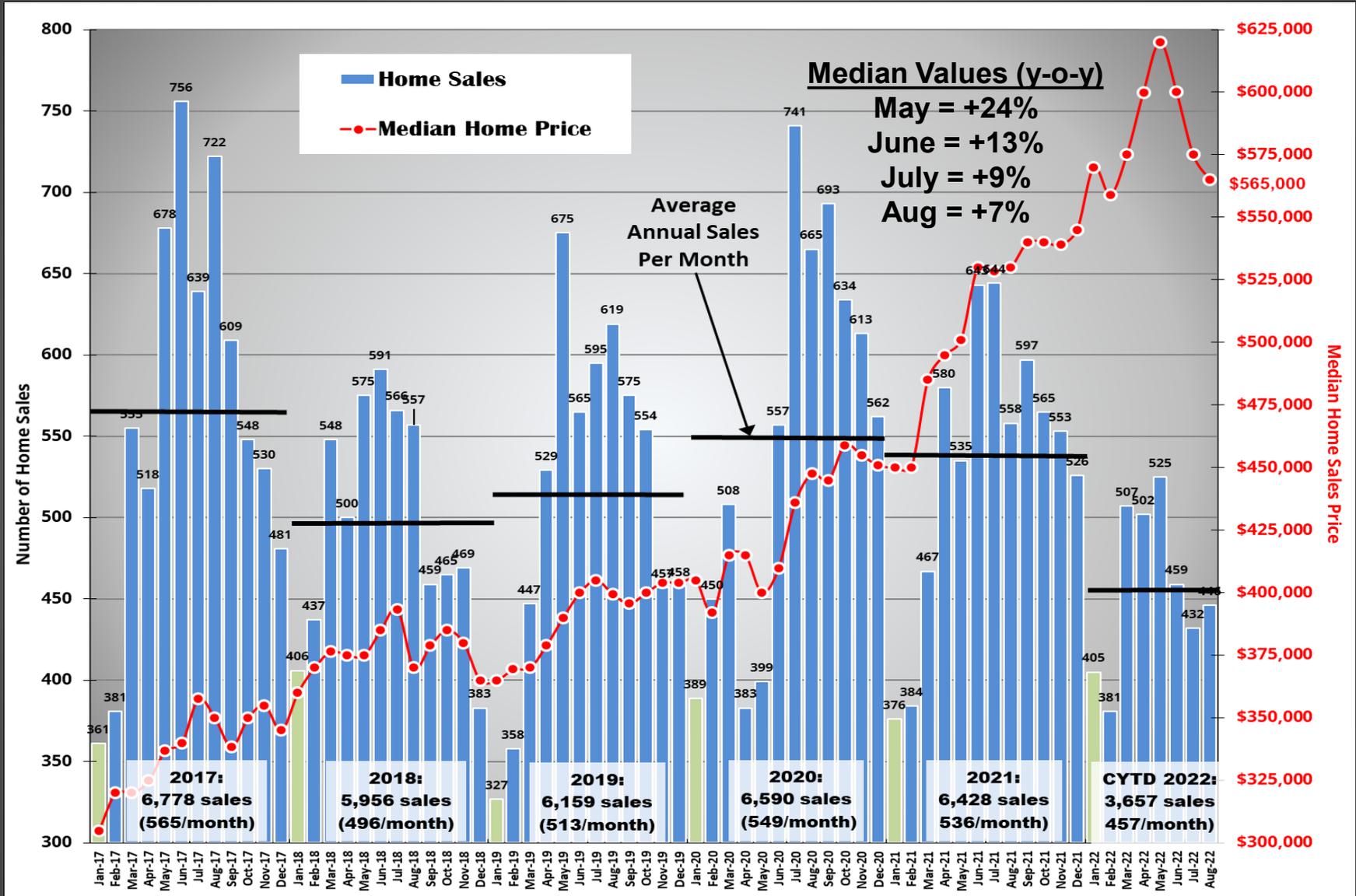


Source: Reno-Sparks Association of Realtors

Existing Home Sales Activity

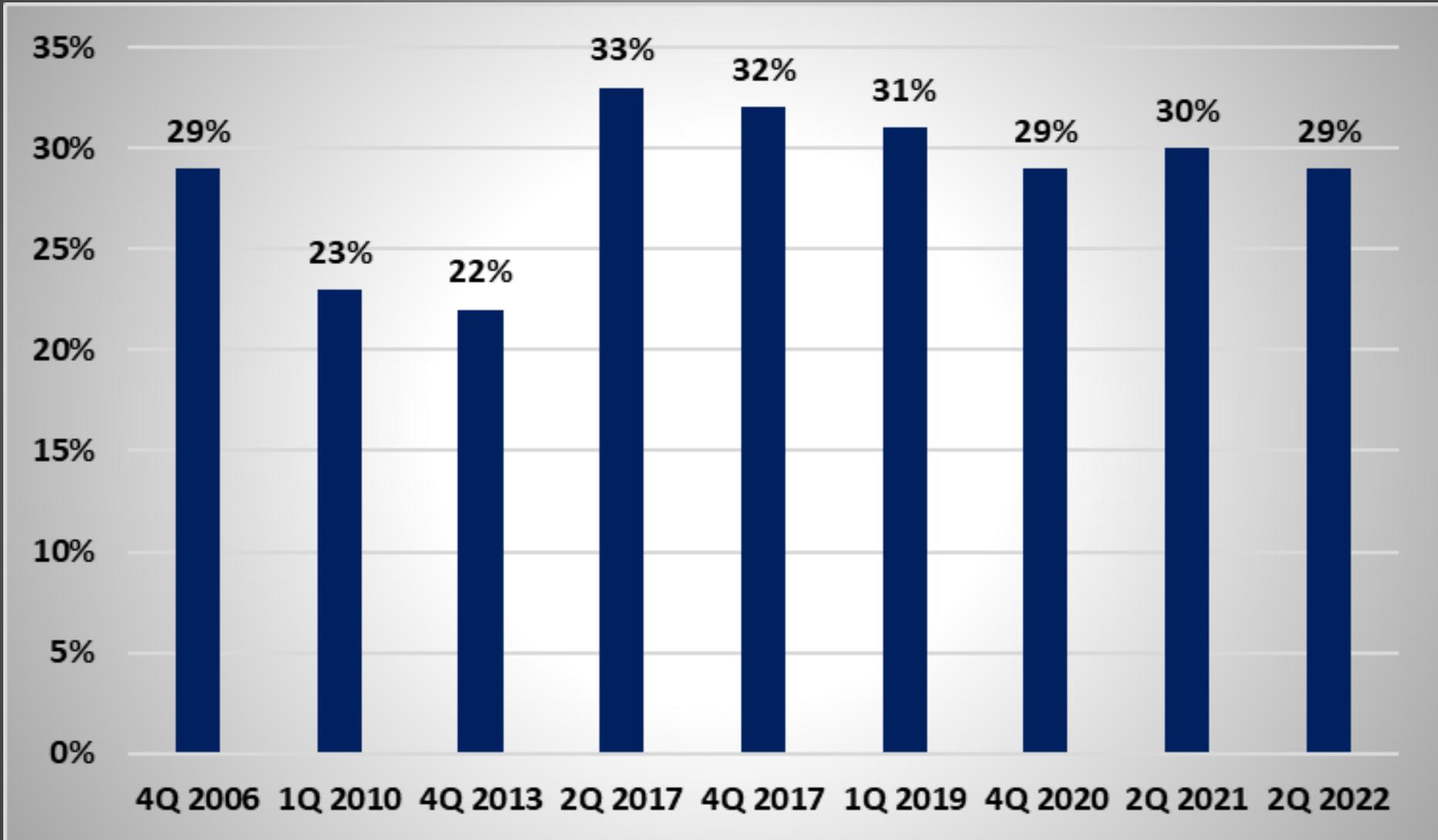
Washoe County

\$311/SF (Aug 2022)



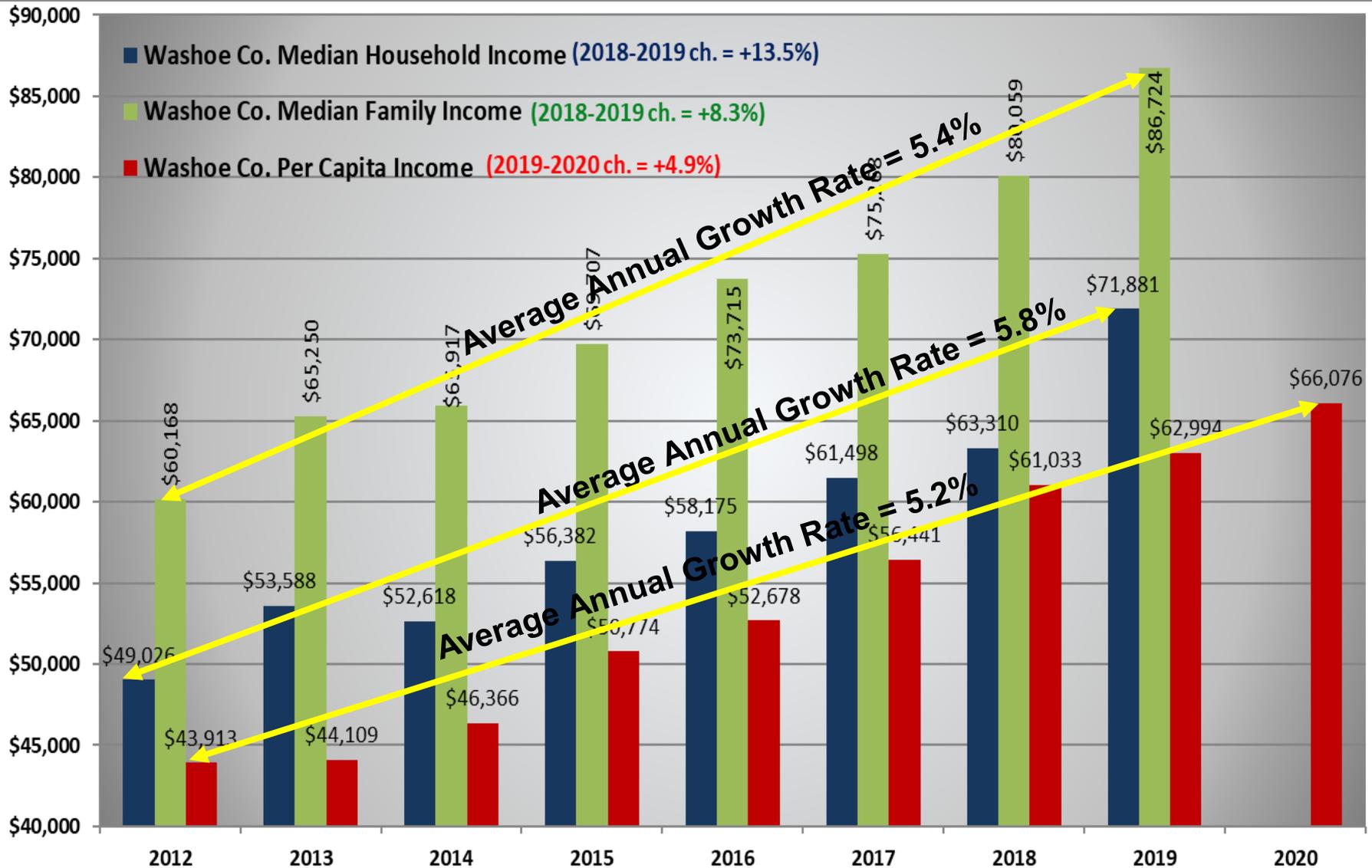
Source: Northern Nevada Regional MLS

Single-Family Homes with Non-Primary Residence Tax Rates Washoe County



Source: Washoe County Assessor data

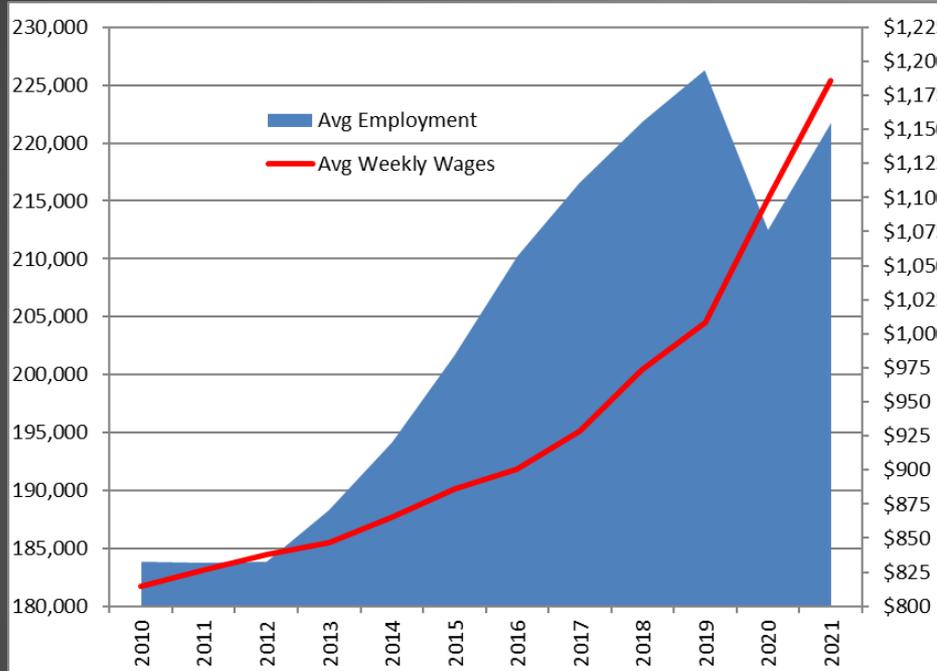
Income Trends



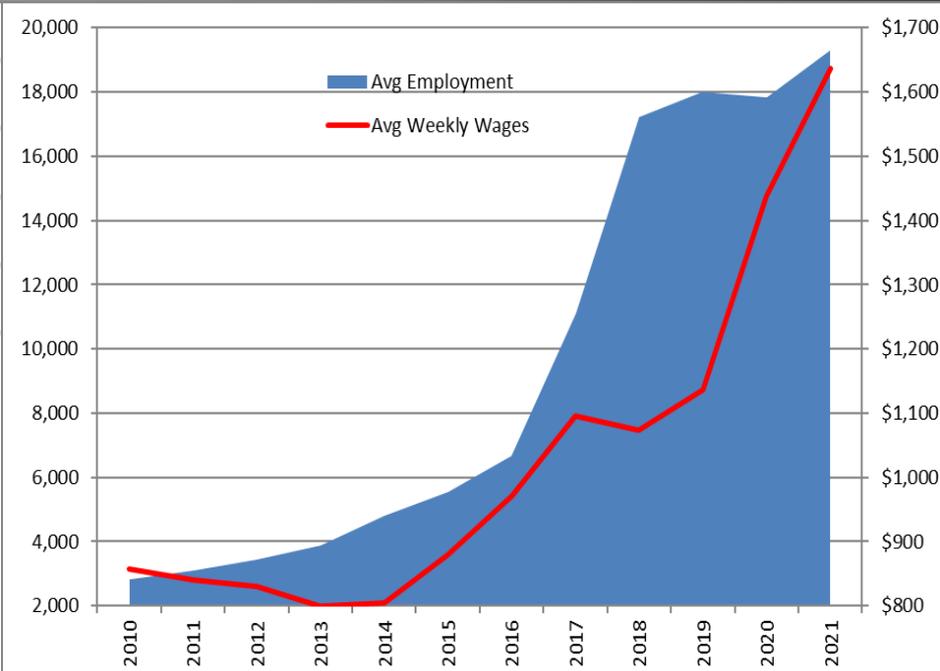
Source: US Census Bureau & Bureau of Economic Analysis

Annual Employment & Wage Trends

Washoe County



Tahoe-Reno Industrial Center



2020 Wages: +9.1% (y-o-y)

2021 Wages: +7.8% (y-o-y)

4Q 2021 Wages: \$32.60/hr

2020 Wages: +26.5% (y-o-y)

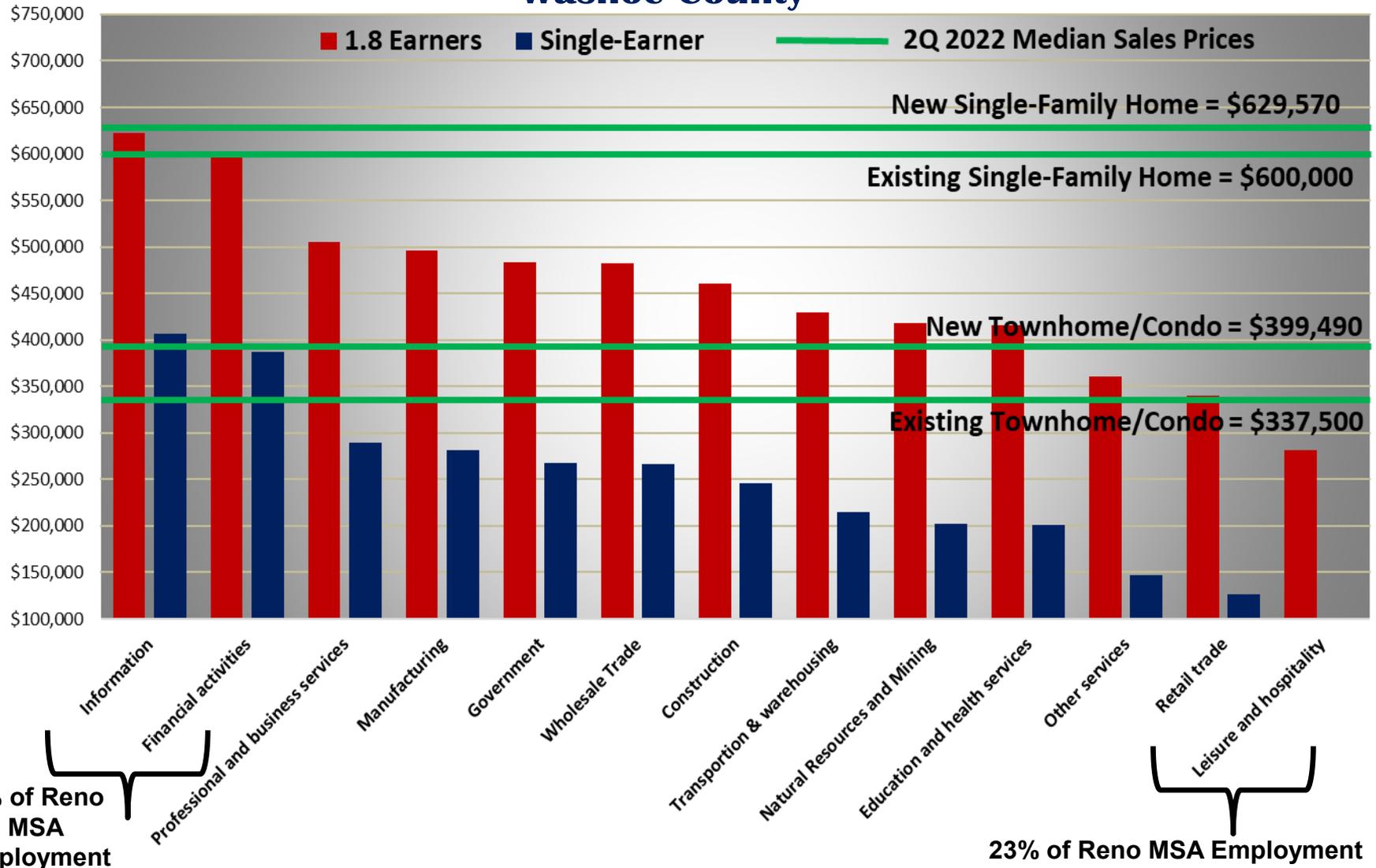
2021 Wages: +13.8% (y-o-y)

4Q 2021 Wages: \$45.80/hr

Source: Department of Employment, Training, & Rehabilitation

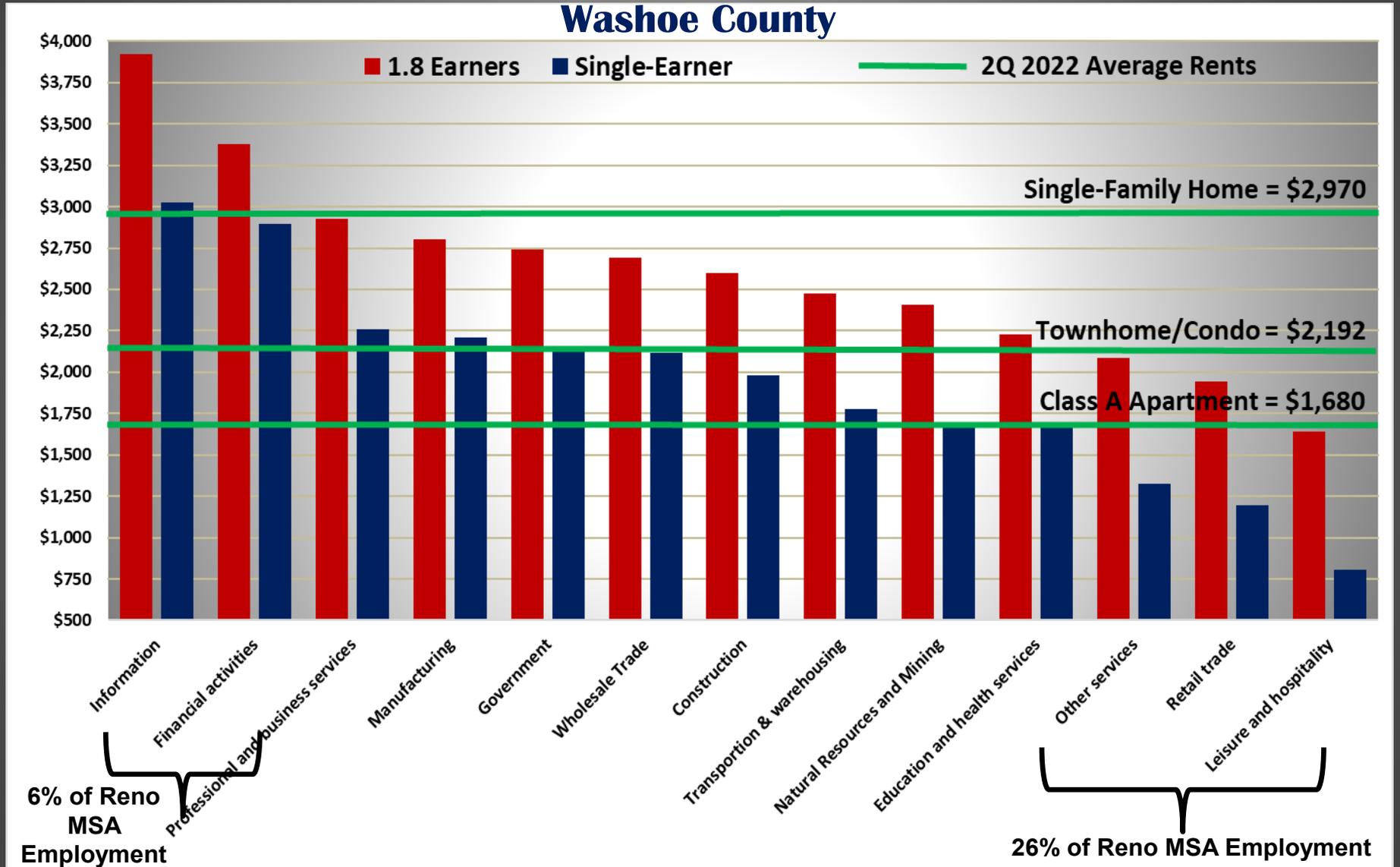
Home Price Affordability by Industry of Employment & Number of Earners Per Household

Washoe County



Sources: Department of Employment, Training, & Rehabilitation & Washoe County Assessor data

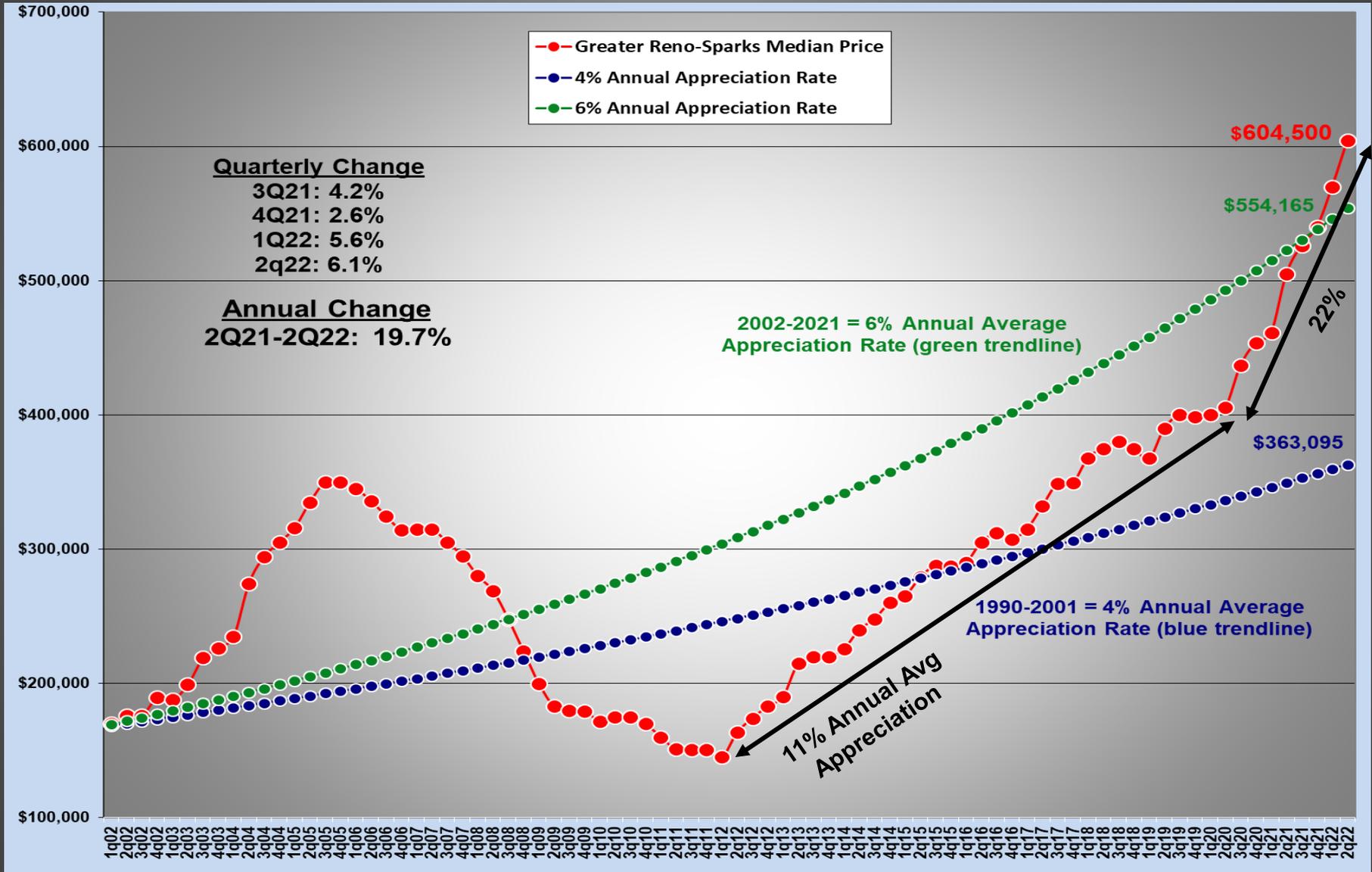
Rent Price Affordability by Industry of Employment & Number of Earners Per Household



Sources: Department of Employment, Training, & Rehabilitation & Washoe County Assessor data

Quarterly Existing Home Sales Price Trends

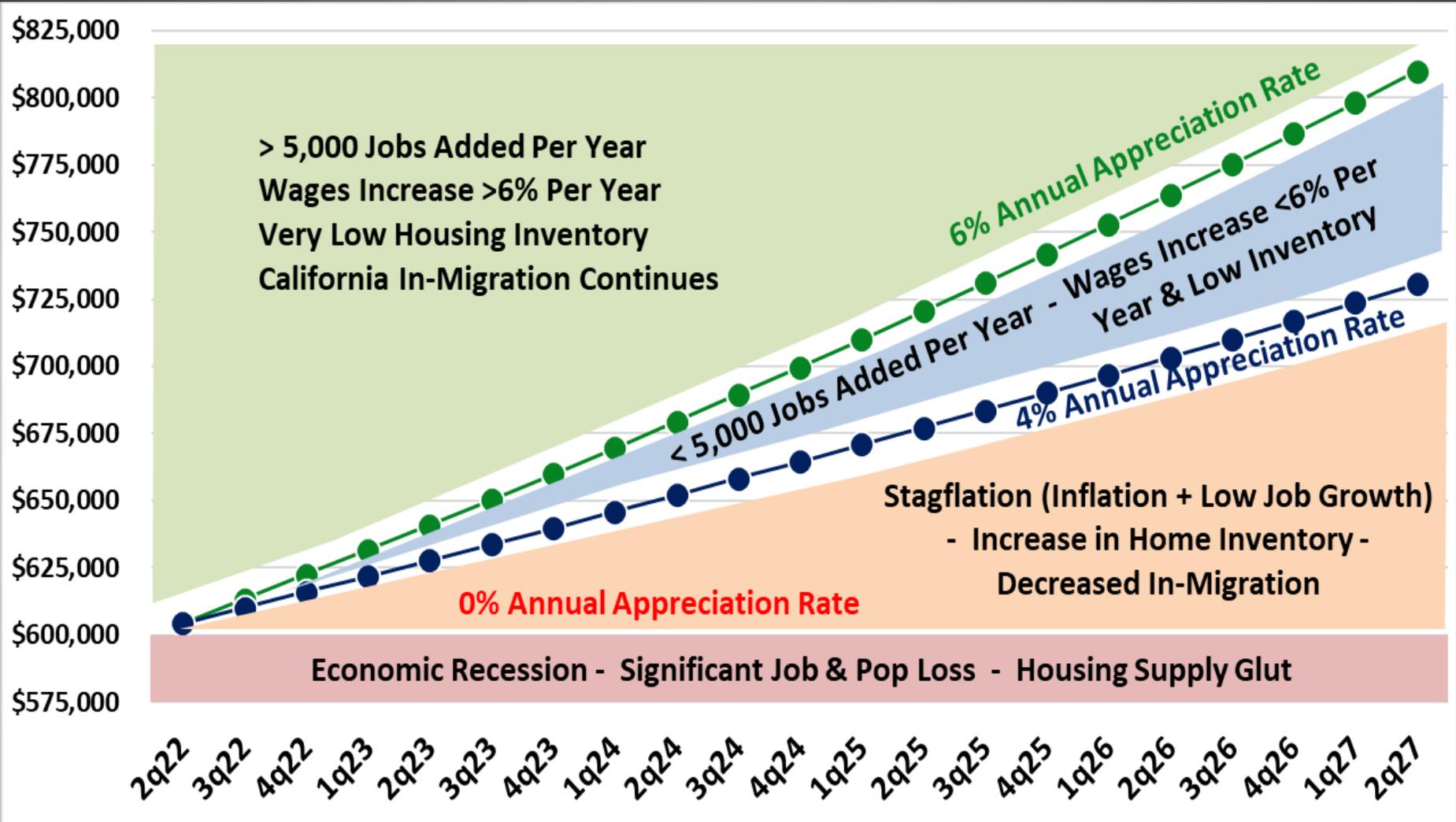
Greater Reno-Sparks



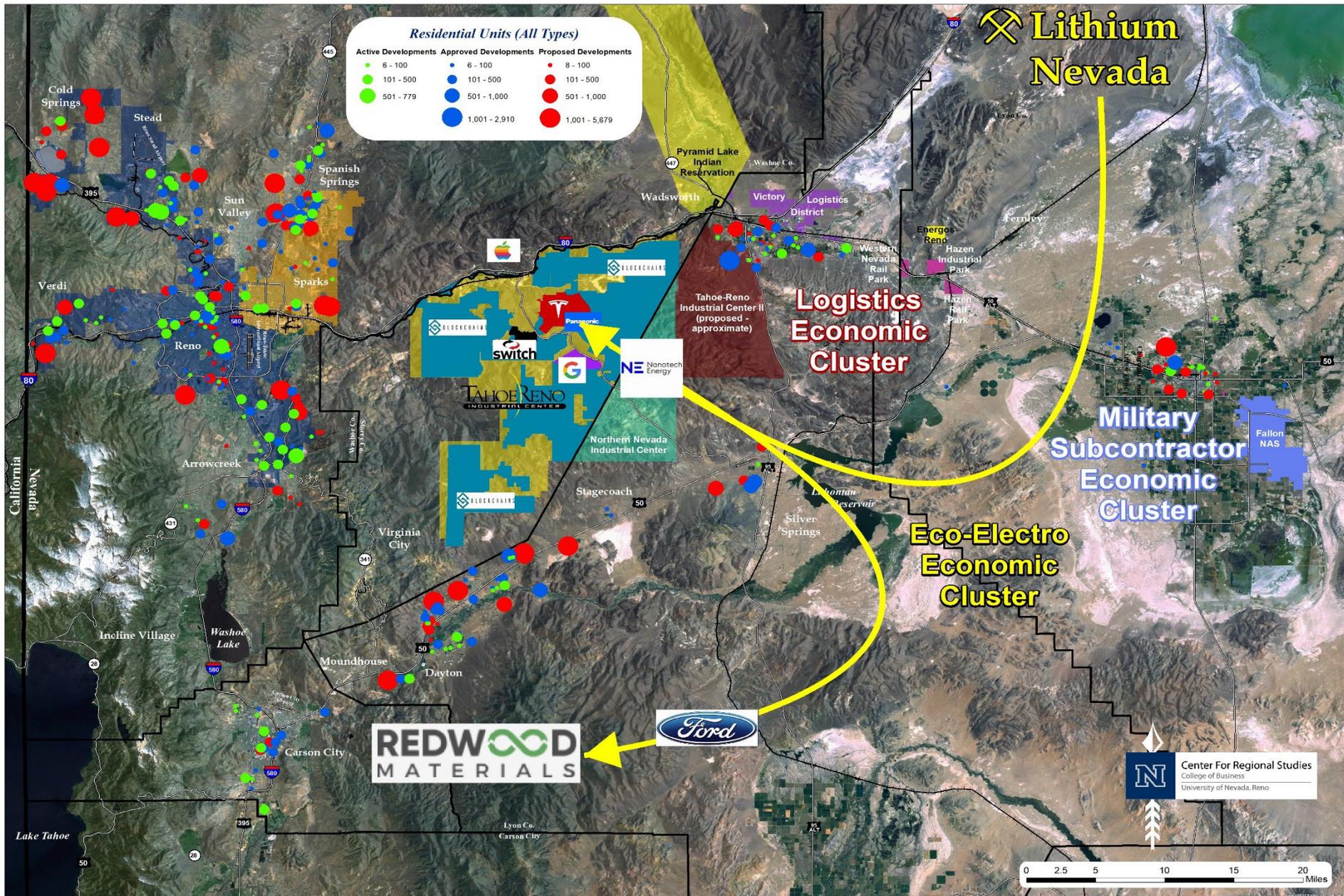
Source: Northern Nevada Regional MLS

Future Appreciation of Existing Home Values

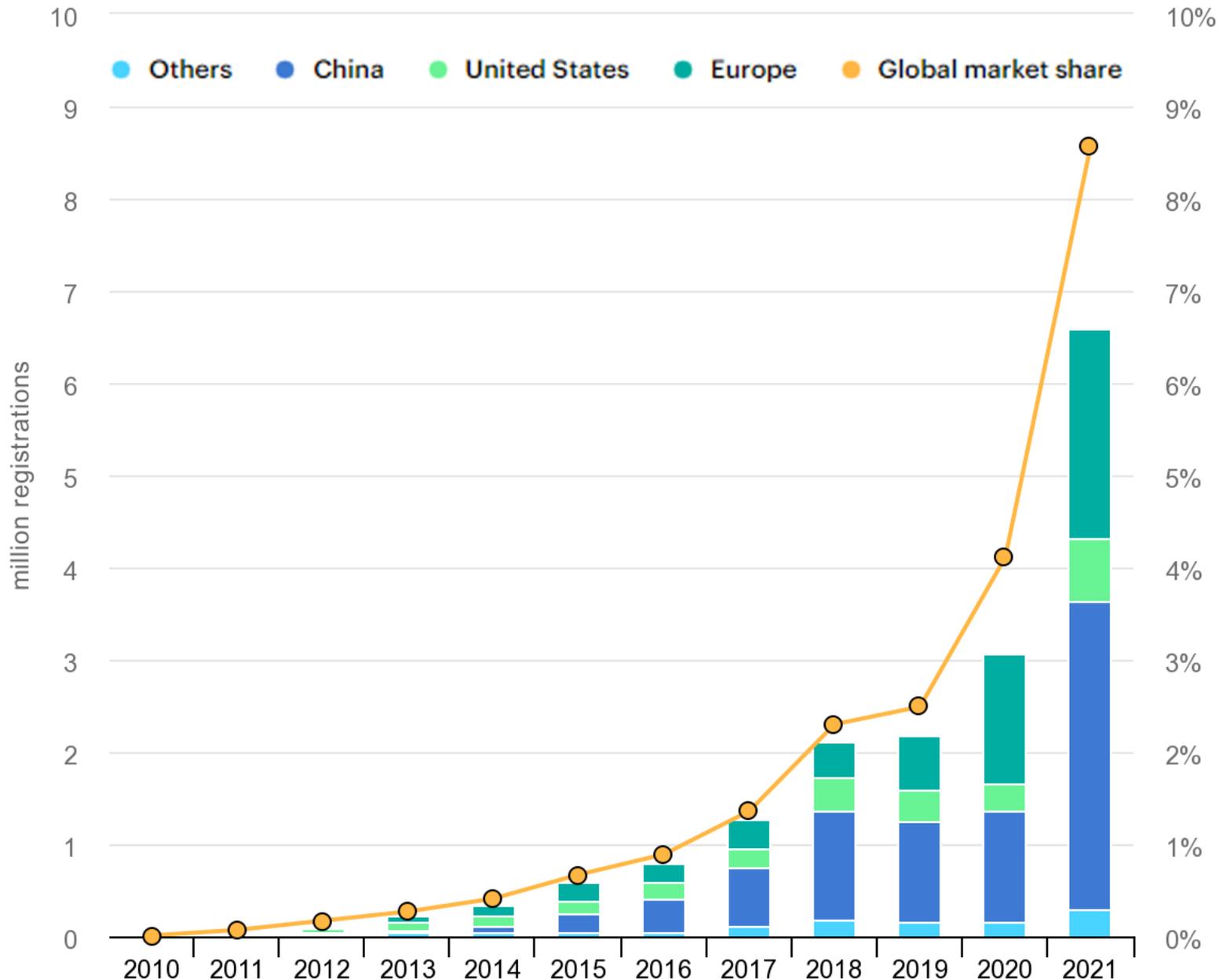
5 Year Projection - Greater Reno-Sparks



Regional Economic Linkeages



EV Car Sales Trend



BUILDING RESILIENT SUPPLY CHAINS, REVITALIZING AMERICAN MANUFACTURING, AND FOSTERING BROAD-BASED GROWTH

100-Day Reviews under
Executive Order 14017

June 2021

A Report by
The White House

Including Reviews by
Department of Commerce
Department of Energy
Department of Defense
Department of Health and Human Services

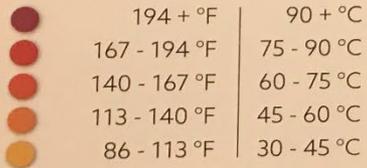


THE WHITE HOUSE
WASHINGTON

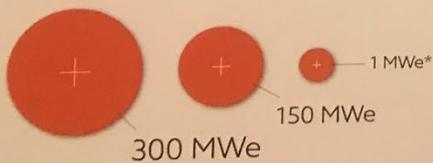
Geothermal Power Plants and Hot Springs of the Basin and Range

The Basin and Range province in western USA is a world-class location for geothermal energy resources, i.e., shallow subsurface heat. We have >1200 MegaWatts (MWe) installed capacity for geothermal electricity generation in the province and hundreds of warm and hot springs.

Hot Springs Temperature (°F | °C)



Geothermal Power Plants Nameplate Capacity in MegaWatts electric (MWe)



*On average, 1 MWe can power 800 homes

AMD	Amedee	1.6	PAS	Paisley	3.0
BEO	Beowawe	18.5	PTA	Patua	48.0
	Blue Mountain	49.5	RFT	Raft River	18.0



Reno MSA Housing Outlook

- Increasing mortgage rates will reduce home sales volumes and double-digit appreciation rates.
- New home builders will decrease supply of single-family units coming to market (15% in short term).
- Multifamily construction will continue due to very low vacancy rates and high mortgage rates.
- Demographics & migration continue to be fundamental forces for home sales.
- Current global economic fundamentals work to our region's benefit.
- Decades of growth potential across expanded region fueled by renewables.

QUESTIONS?

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