

TRUCKEE MEADOWS HOUSING STUDY

BUILDABLE LANDS INVENTORY AND HOUSING ANALYSIS: PRELIMINARY FINDINGS



September 2015



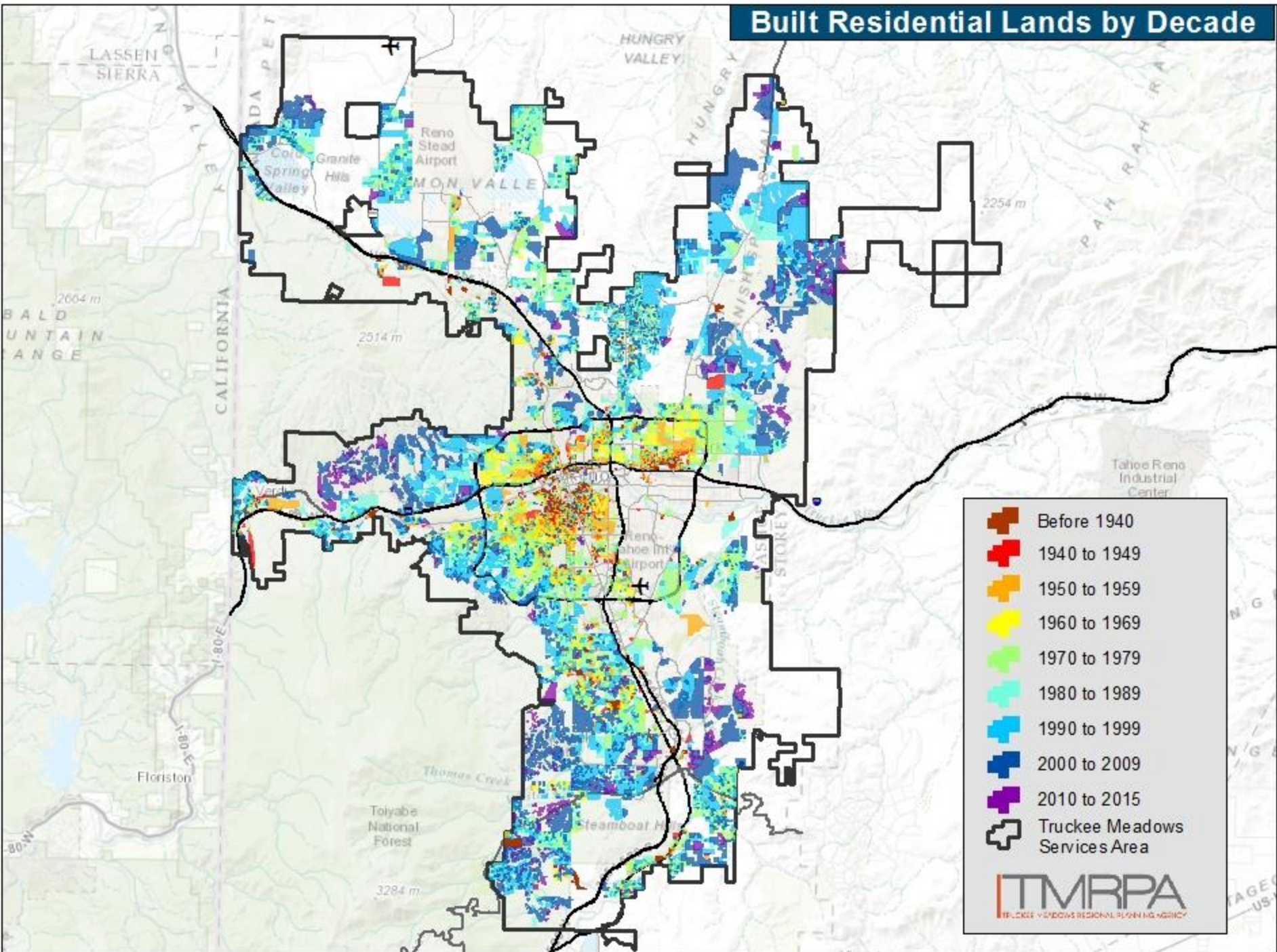
Buildable Lands Inventory

Methodology and Preliminary Findings

Methodology

- Identify built residential land
- Identify vacant residential land that is buildable
 - Slopes, public land, water bodies, etc. removed
- Estimate capacity of vacant land
 - Future units based on zoning and/or approvals
- Vacant residential land in the broader region

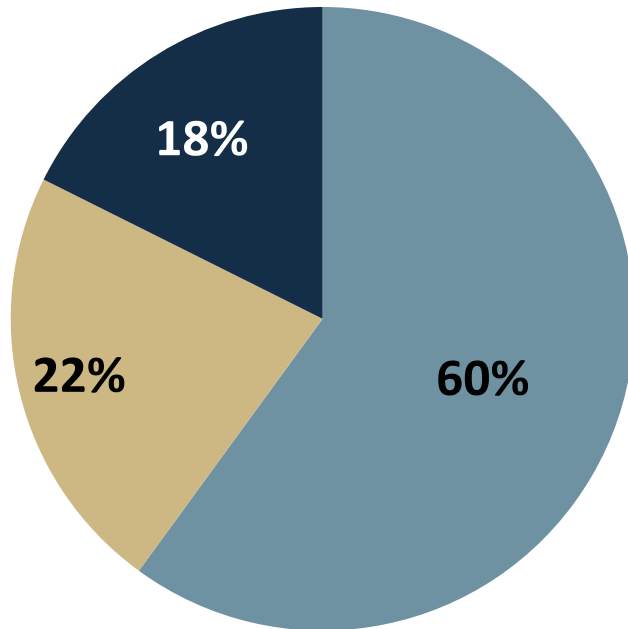
Built Residential Lands by Decade



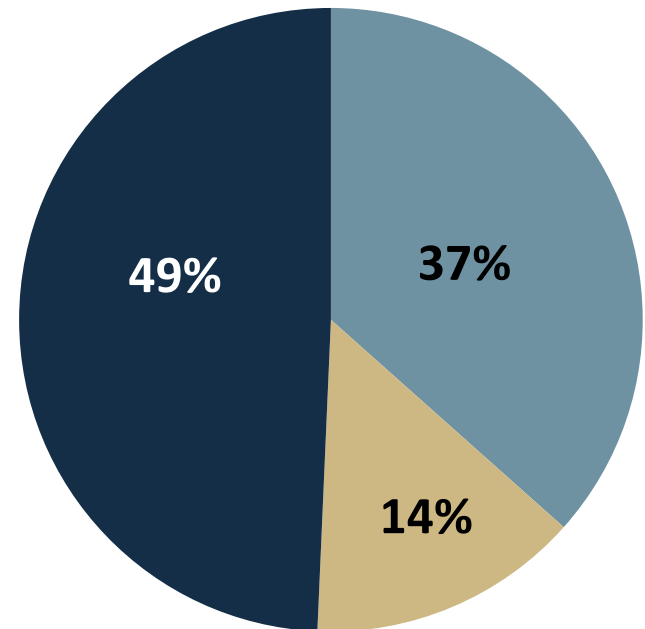
TMRPA
TRUCKEE MEADOWS REGIONAL PLANNING AGENCY

Existing Residential Land by Jurisdiction

Percent Residential Units



Percent of Built Residential Land



City of Reno

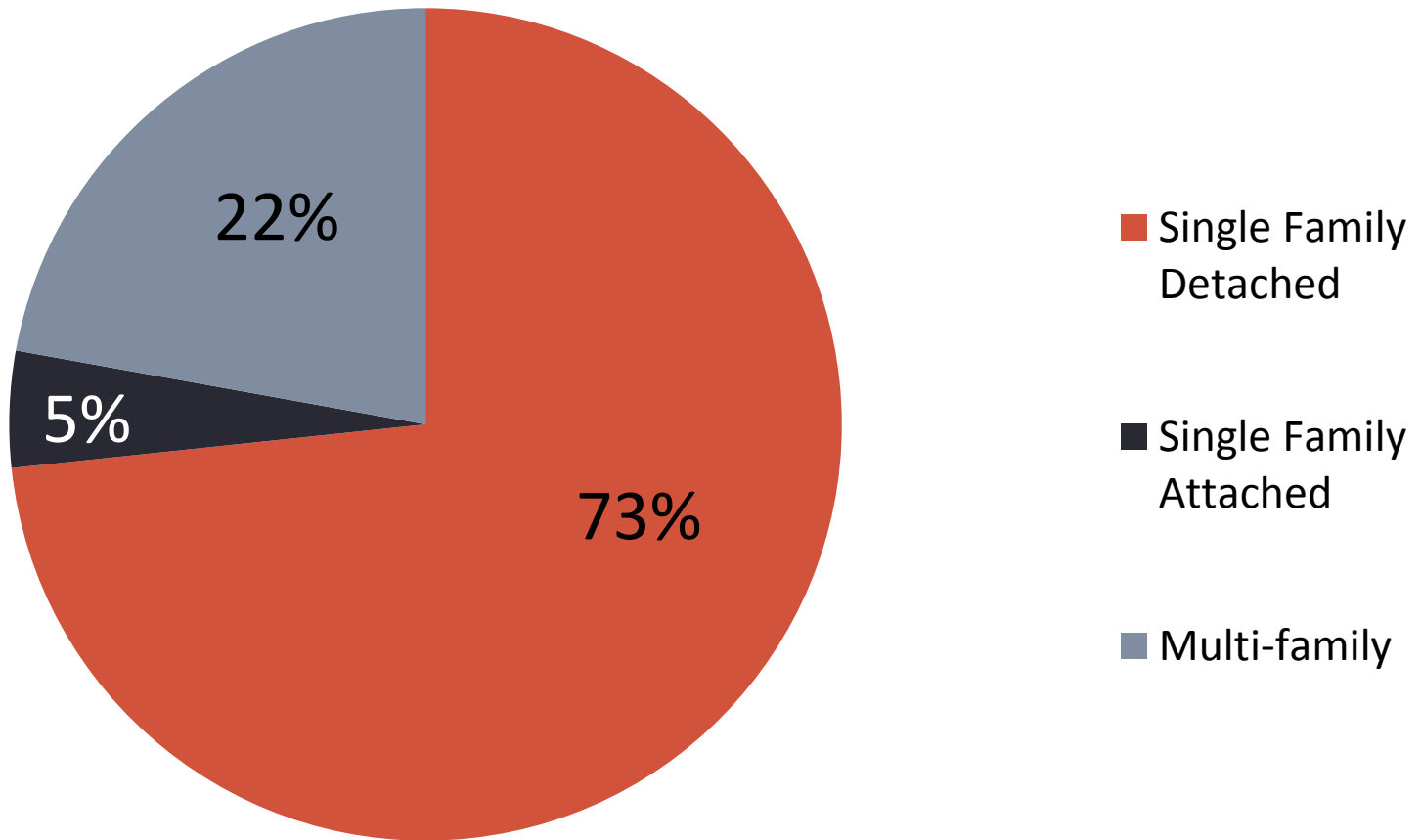
City of Sparks

Washoe County TMSA

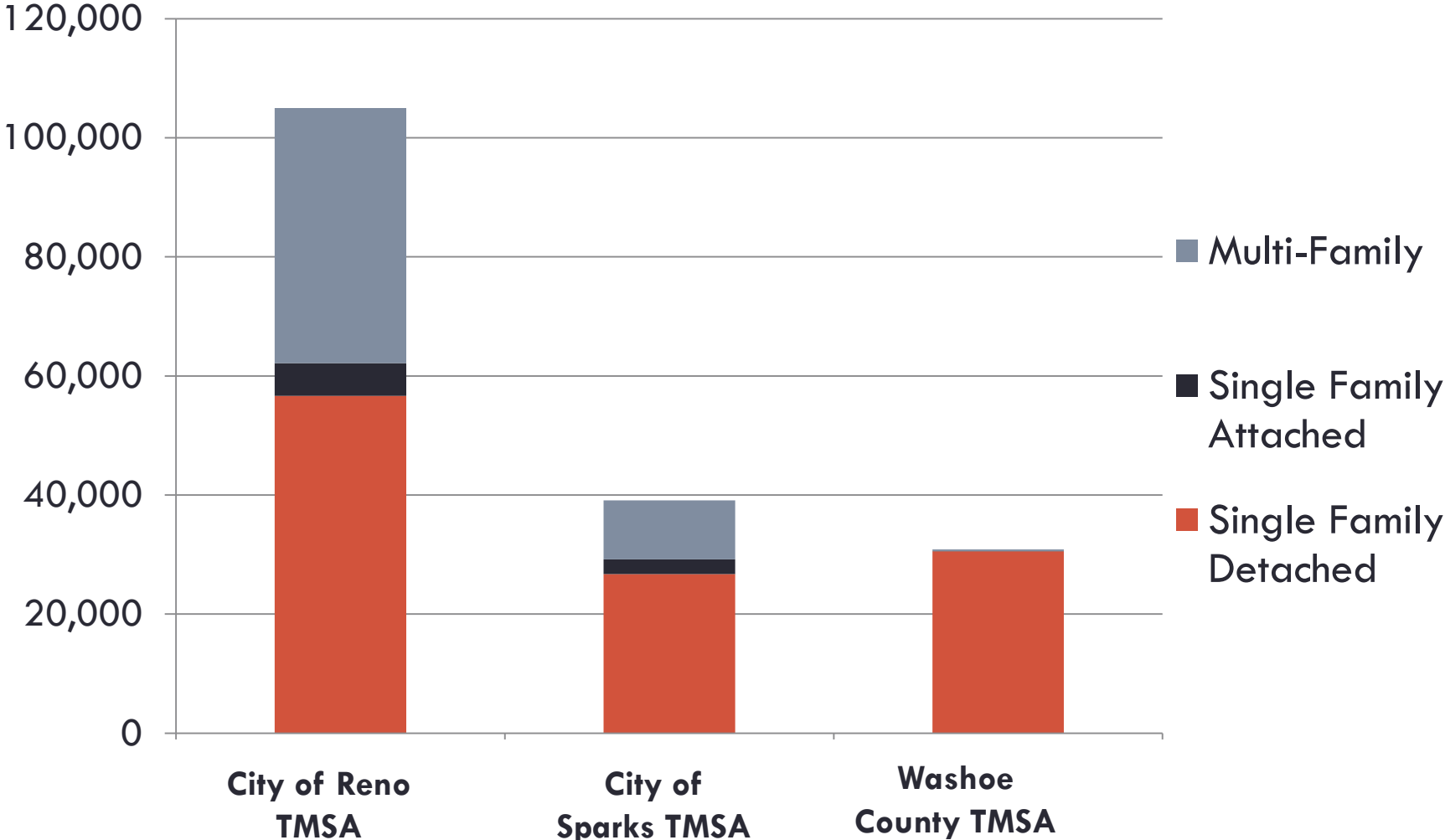
Existing Residential Land by Jurisdiction

Local Jurisdiction	Acres	Dwelling Units	2014 Demographer Estimates	Persons per Developed Residential Acre
City of Reno	17,060	104,999	235,371	13.8
City of Sparks	6,581	39,087	92,396	14.0
Washoe County TMSA	22,994	30,838	80,638	3.5
Total	46,635	174,924	408,405	8.8

Existing Dwelling Units



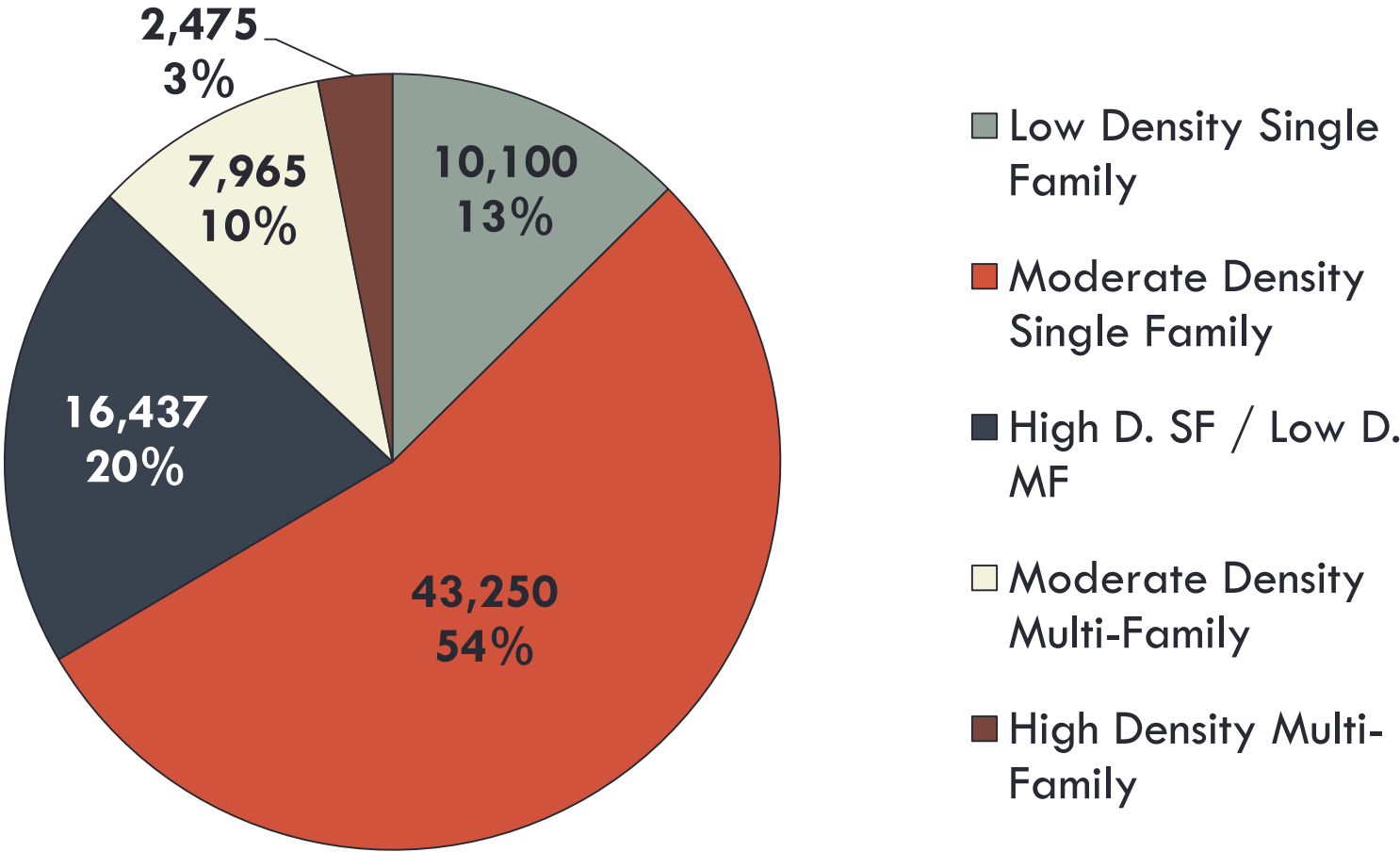
Dwelling Units by Jurisdiction



Residential Capacity

Zoning Type	Unconstrained Acres	Potential Dwelling Units
PUD Zoning	10,275	46,290
Center/TOD Zoning	2,297	9,829
All Other Zoning	26,832	24,109
Total	39,405	80,227

Residential Capacity – Another View



Broader Region Capacity

Outlying Area	Dwelling Units 0.5 du/ac	Dwelling Units 1 du/ac	Dwelling Units 2 du/ac
Storey County	1,401	2,802	5,604
Douglas County	585	1,170	2,340
Lyon County	8,063	16,127	32,254
Carson City	356	712	1,423
Totals	10,405	20,811	41,621

Housing Needs Analysis

Approach and Preliminary Findings

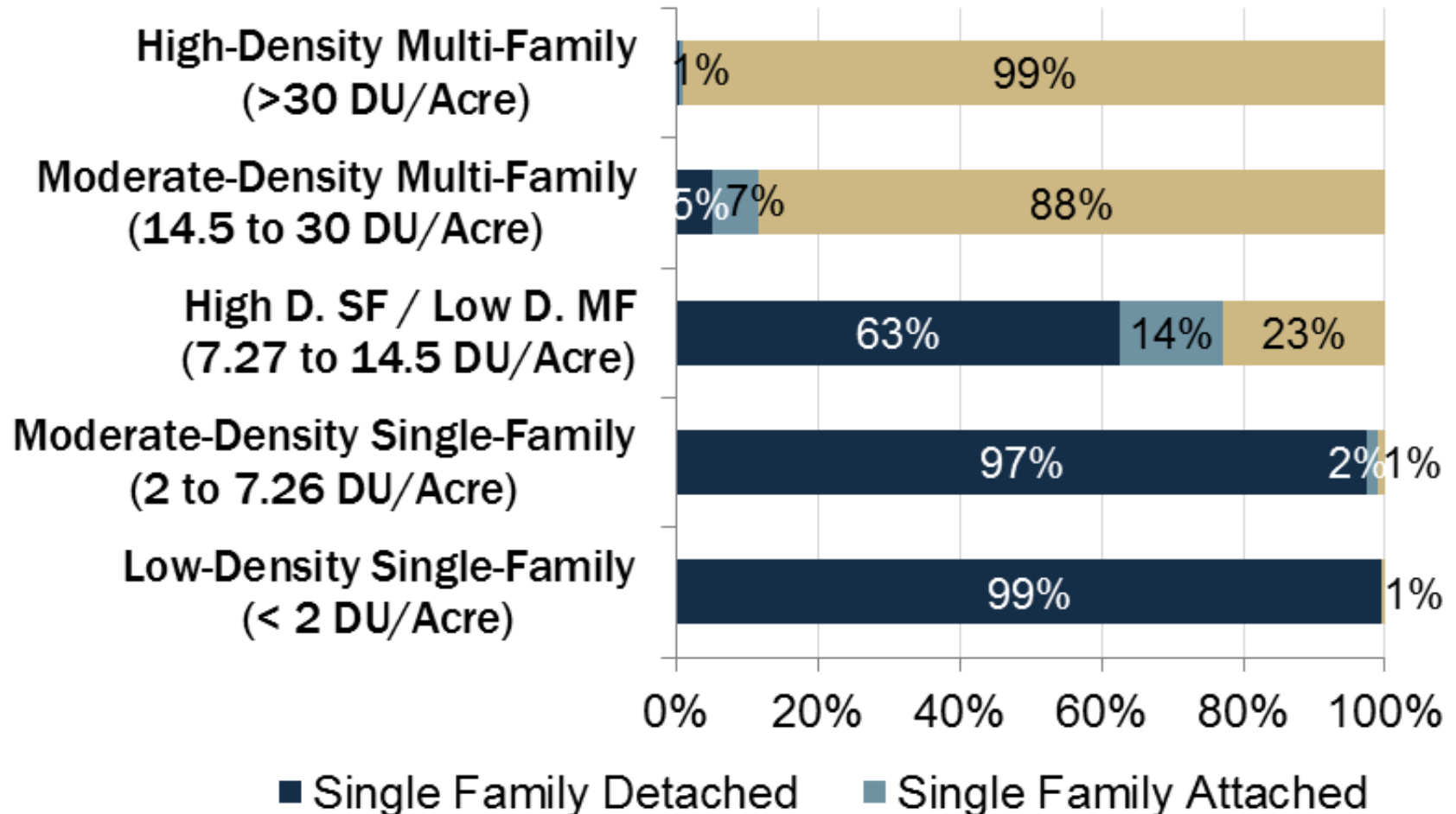
- Characteristics of the existing housing market
- Factors affecting future housing demand

Housing Needs Analysis

Approach and Preliminary Findings

- **Characteristics of the existing housing market**
- Factors affecting future housing demand

Housing Stock, Truckee Meadows (TMSA) 2015: Definitions & Composition

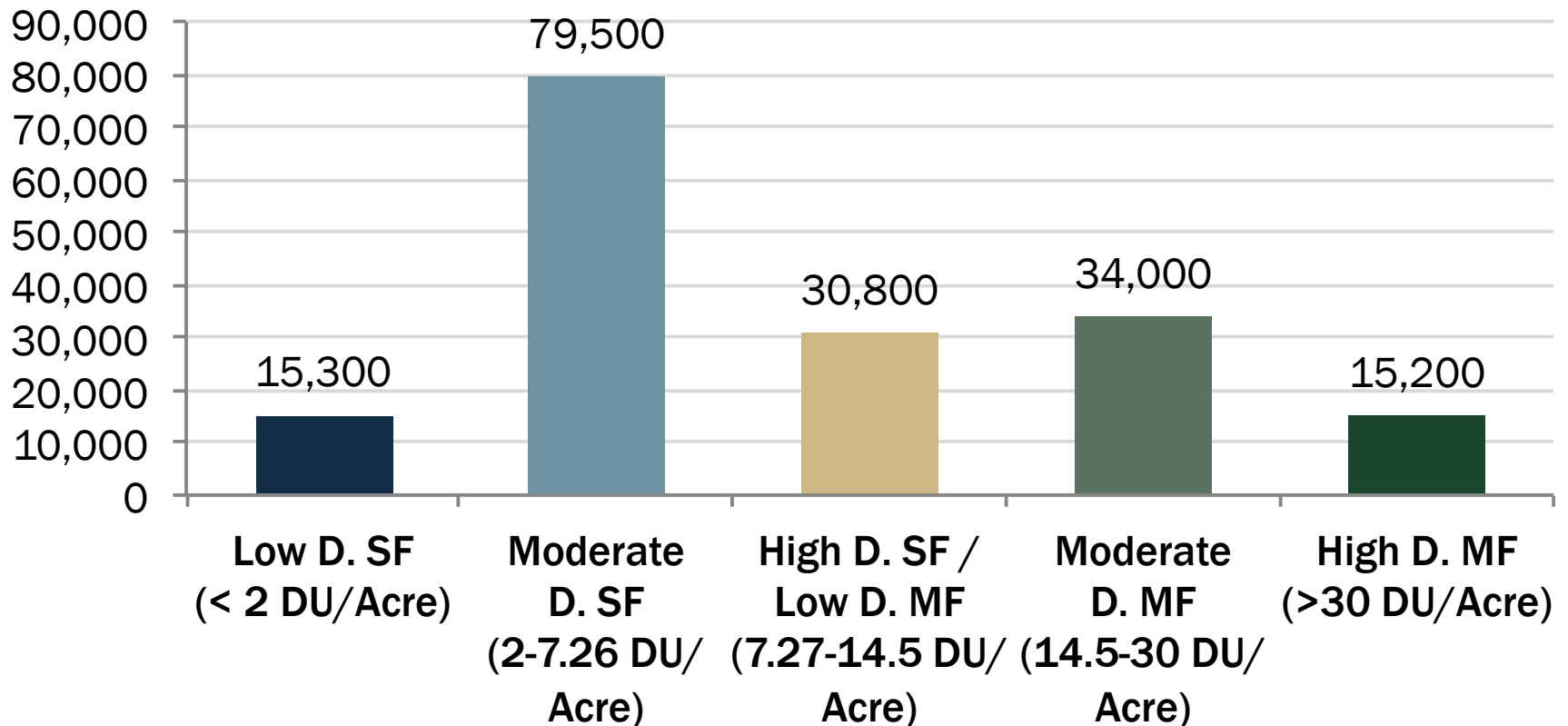


Growth in Housing Stock, TMSA

- Total Dwelling Units in the TMSA
 - 2000: 126,396 DU
 - 2015: 174,924 DU
 - Increase of:
 - 48,528 DU
 - 38%
 - 2.2% / year

TMSA Housing Stock, 2015

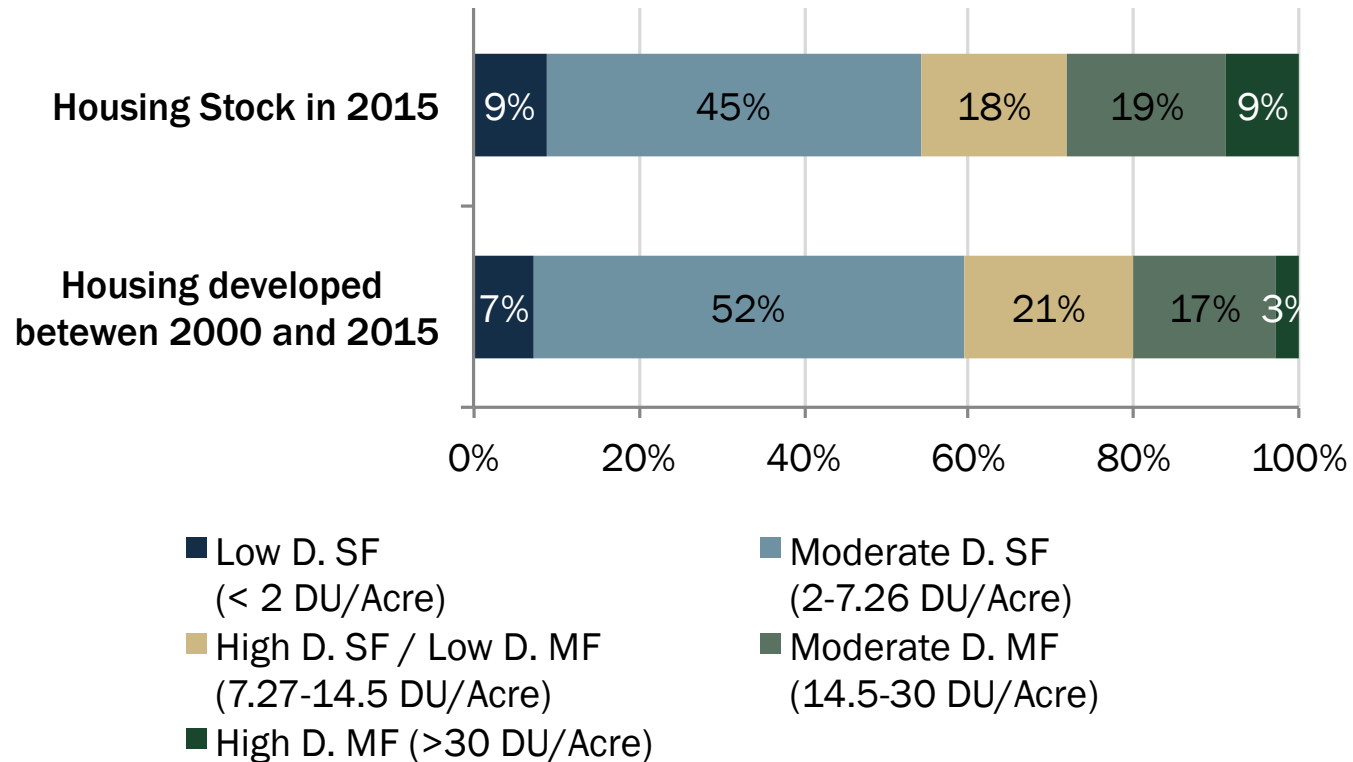
175,000 Dwelling Units in TMSA in 2015



Change in Mix of Housing Stock, TMSA 2000-2015

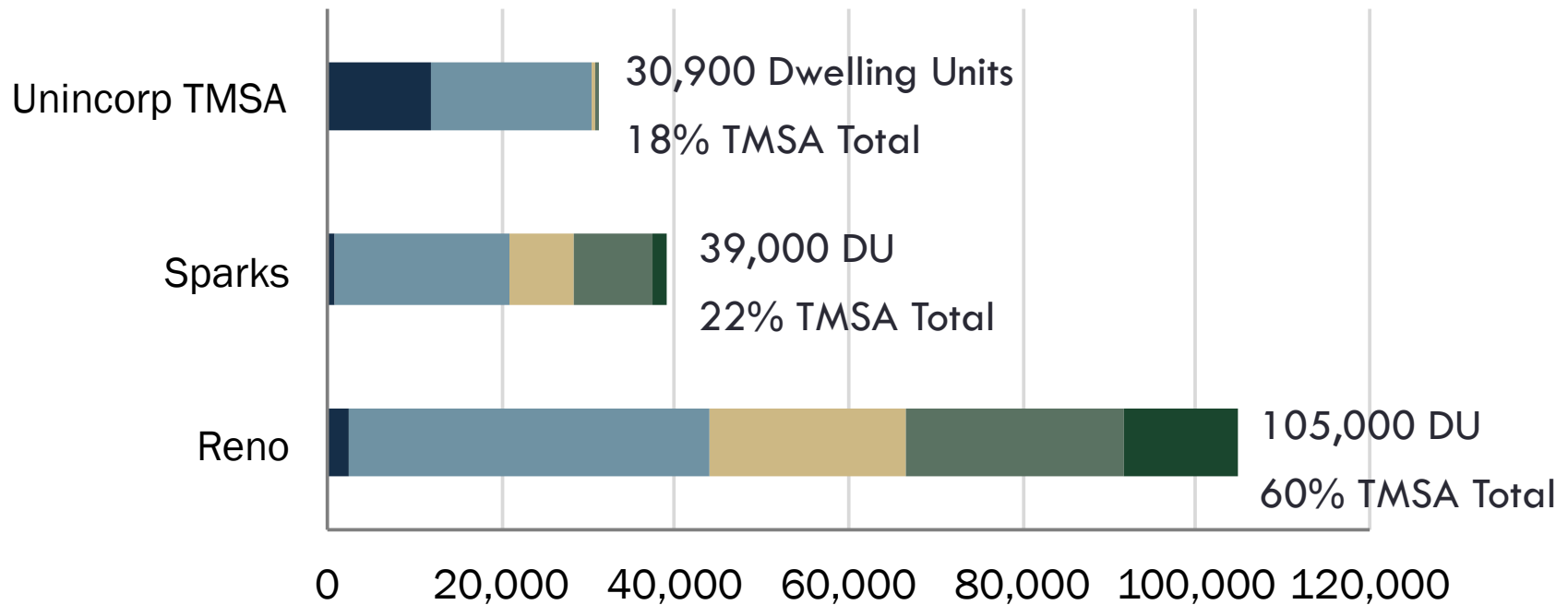
Change 2000-2015

- 48,500 New DU
- Low D SF: 3,600
- Mod D SF: 25,200
- High D SF/
Low D MF: 10,000
- Mod D MF: 8,300
- High D MF: 1,400



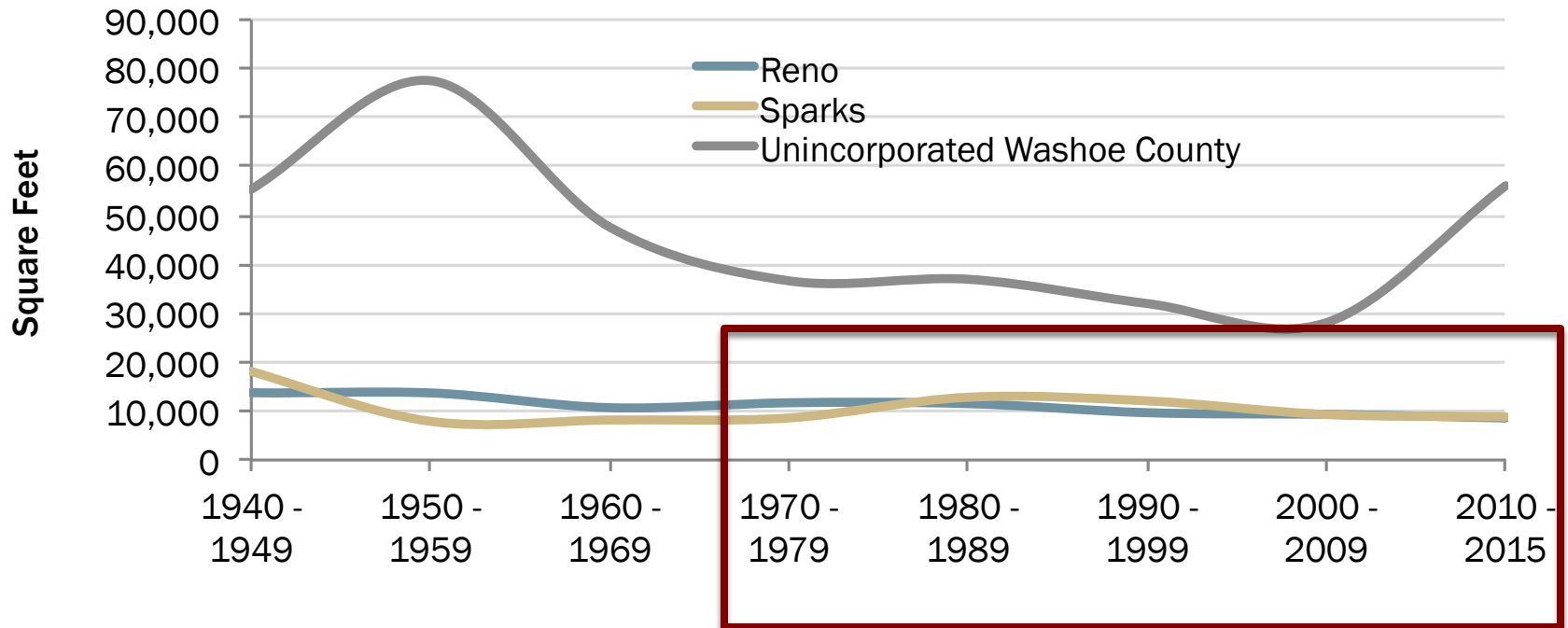
Source: Washoe County Assessor

Housing Mix by City, within the TMSA, 2015



- Low D. SF (< 2 DU/Acre)
- Moderate D. SF (2-7.26 DU/Acre)
- High D. SF / Low D. MF (7.27-14.5 DU/Acre)
- Moderate D. MF (14.5-30 DU/Acre)
- High D. MF (>30 DU/Acre)

Trends in Single-Family Detached Lot Size, by Decade, TMSA

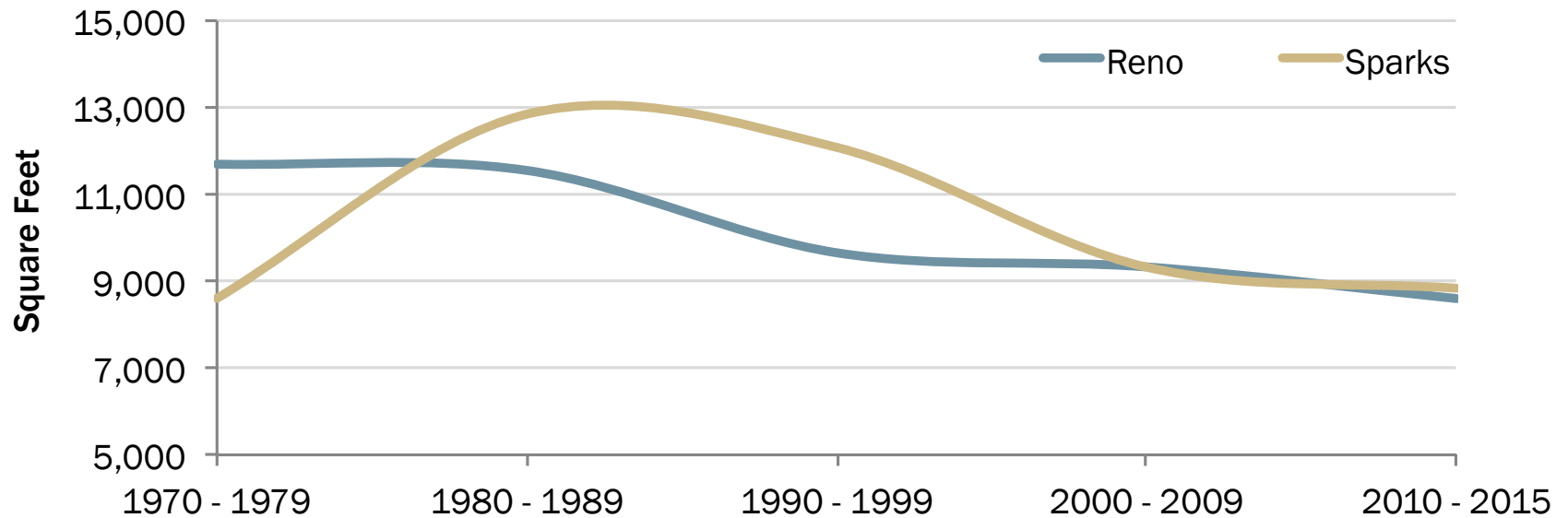


Source: Washoe County Assessor

Trends in Single-Family Detached Lot Size, 1970 to 2015, Reno and Sparks

Reno: Avg lot sized peaked during 1970s, decreased by 3,100 sq ft (27%) since peak by 2015

Sparks: Avg lot size peaked during 1980s, decreased by 4,000 sq ft (31%) since peak by 2015



Other Housing Market Characteristics, 2013

- Size of single-family DUs increased since 1980s
 - Reno: 425 sq ft increase (23%)
 - Sparks: 500 sq ft increase (30%)
 - Unincorp. TMSA: 1,100 sq ft (56%)
- Homeownership Rates
 - 55% in Sparks, Washoe County, and Nevada
 - 45% in Reno

Housing Needs Analysis

Approach and Preliminary Findings

- Characteristics of the existing housing market
- **Factors affecting future housing demand**

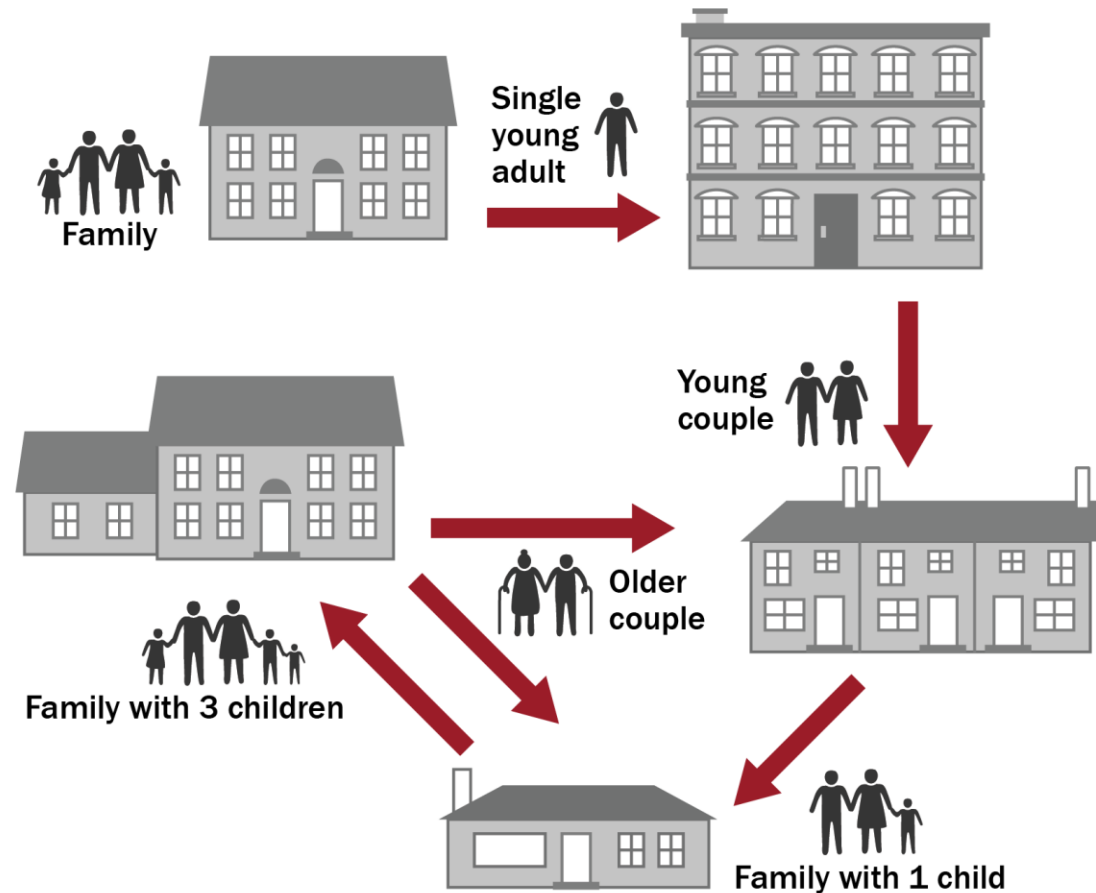
Factors that affect housing demand

- Population growth and demographic changes
- Purchasing power
- Preferences for housing types and locations
- Prices (and costs) of housing (new *and* existing)
- Prices of locational amenities
- Public Policy

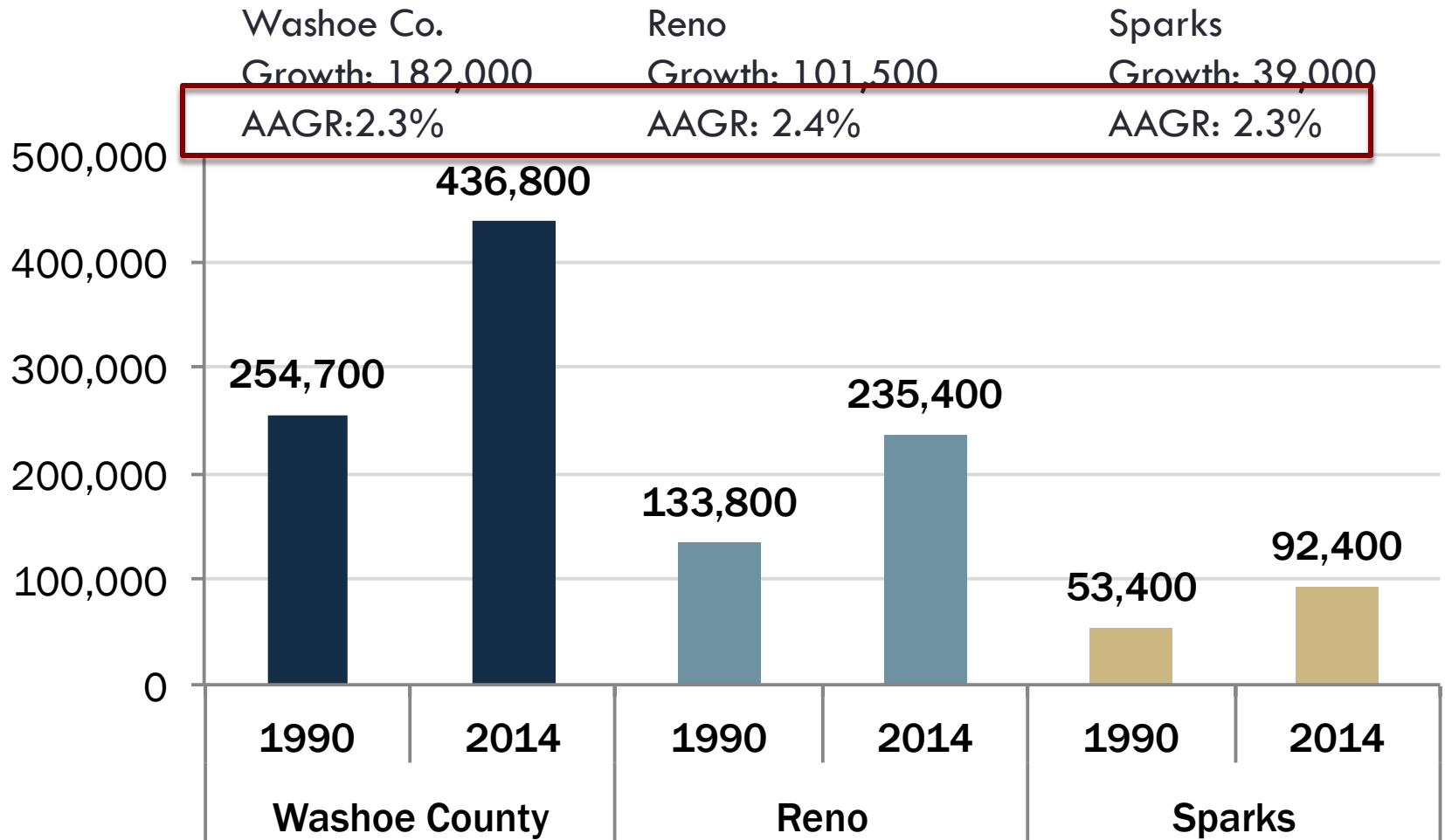
Housing needs changes over time

Key factors affecting housing choice

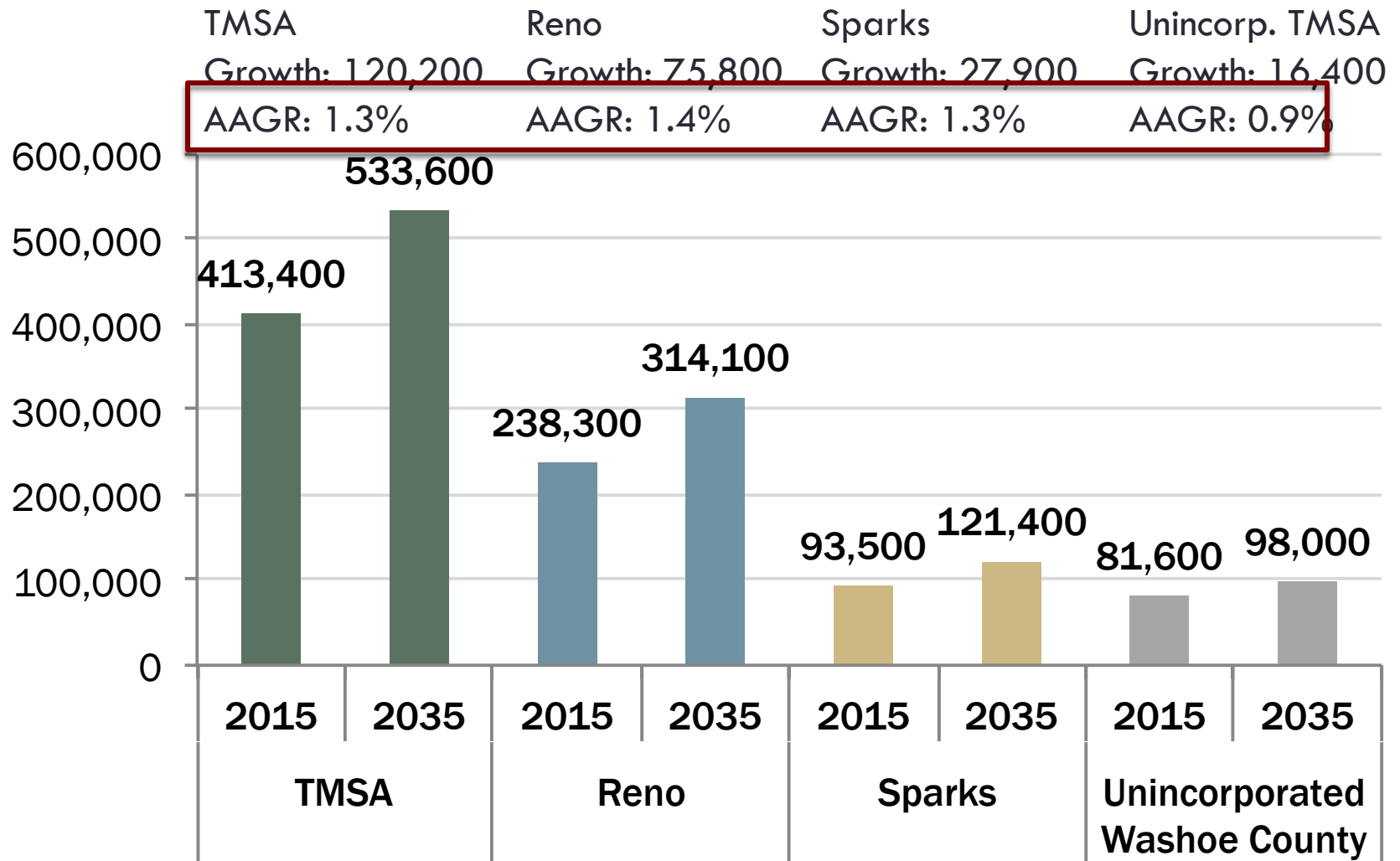
- Age of householder
- Size and composition of household
- Household Income



Population Growth, 1990 to 2014



Forecast of Population Growth, 2015-2035

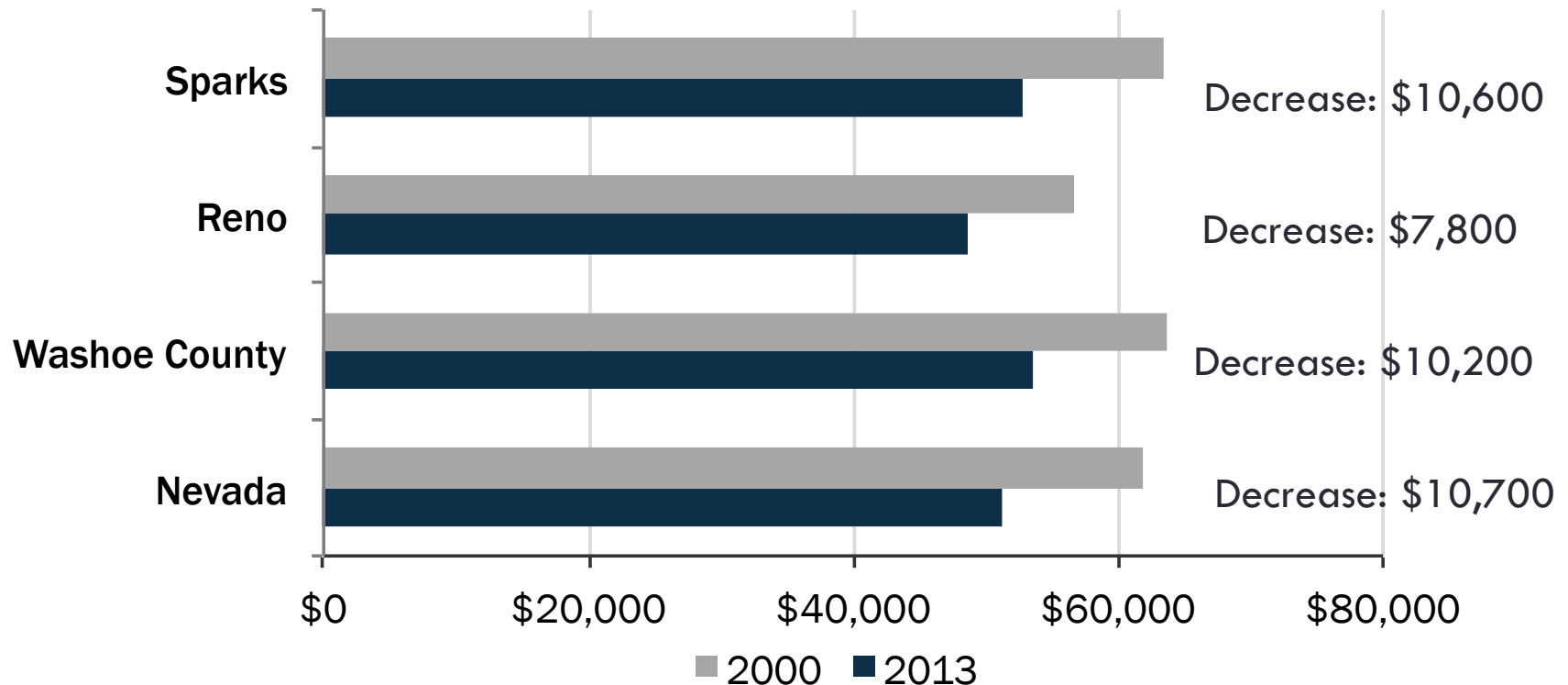


Demographic Changes in Washoe County Affecting Housing Demand

- Growing Latino Population, 2000-2013
 - Washoe County increase:
 - 44,700 people
 - Increase from 17% to 23% of population
 - Percent of population that is Latino, 2013
 - Reno: 27%
 - Sparks: 21%
- Population Forecast by Age Group, 2015-2035
 - 60 years and older
 - 44,600 new people
 - 36% of growth
 - People 20-39 and 40-59 years old will have about 20% of growth each

Change in Median Household Income, 2000 to 2013, 2013 dollars

Median Household Income in Washoe County in 2013: \$53,600



Change in Housing Value Compared to Income, 2000 and 2013

Ratio of median housing value to median household income shows that housing prices grew faster than income

2000	3.1 Sparks	3.7 Reno	3.3 Washoe County	3.0 Nevada
2013	3.4 Sparks	4.1 Reno	3.8 Washoe County	3.2 Nevada

US Census Bureau, 2000 Decennial Census, Tables HCT012 and H085, and 2013 ACS, Tables B19013 and B25077

Implications for Housing Demand

- Housing demand will be driven by population growth
- Composition of demand will shift toward smaller, more diverse, more affordable housing types
 - Aging of the Baby Boomers
 - Growth of Millennials
 - Growth of Latino population
- But biggest percentage of growth will be in traditional housing types

Meeting Future Housing Demand, TMSA 2015-2035: Ballpark Estimates

- Capacity new housing: 80,000 new dwellings
- Demand for new housing: 50,000
- Importance of public policy (zoning and infrastructure) to forecasts of location and type)
- Questions for discussion:
 - When will PUDs develop?
 - Where are there infrastructure deficiencies?
 - How will demographic changes affect future housing demand?

Creating Scenarios

- Factors that influence demand for DU
 - Held roughly constant: amount of population, real purchasing power
 - May vary: composition of households, preferences
 - Will probably vary: public policy (zoning and infrastructure development / pricing)
- Those variations will drive changes in:
 - Housing cost and price
 - Housing location, type, and timing

Creating Scenarios

- Develop 3 to 4 scenarios
 - Historical trends
 - Faster job growth, change in wages
 - Changing demographic, changes in housing preference



Next Steps



Next Meeting

- October 21st and 22nd
- Location TBD
- Discuss develop and evaluation of housing growth scenarios
- Introduce fiscal impact analysis related to scenarios