

# RENO-SPARKS HOUSING OUTLOOK



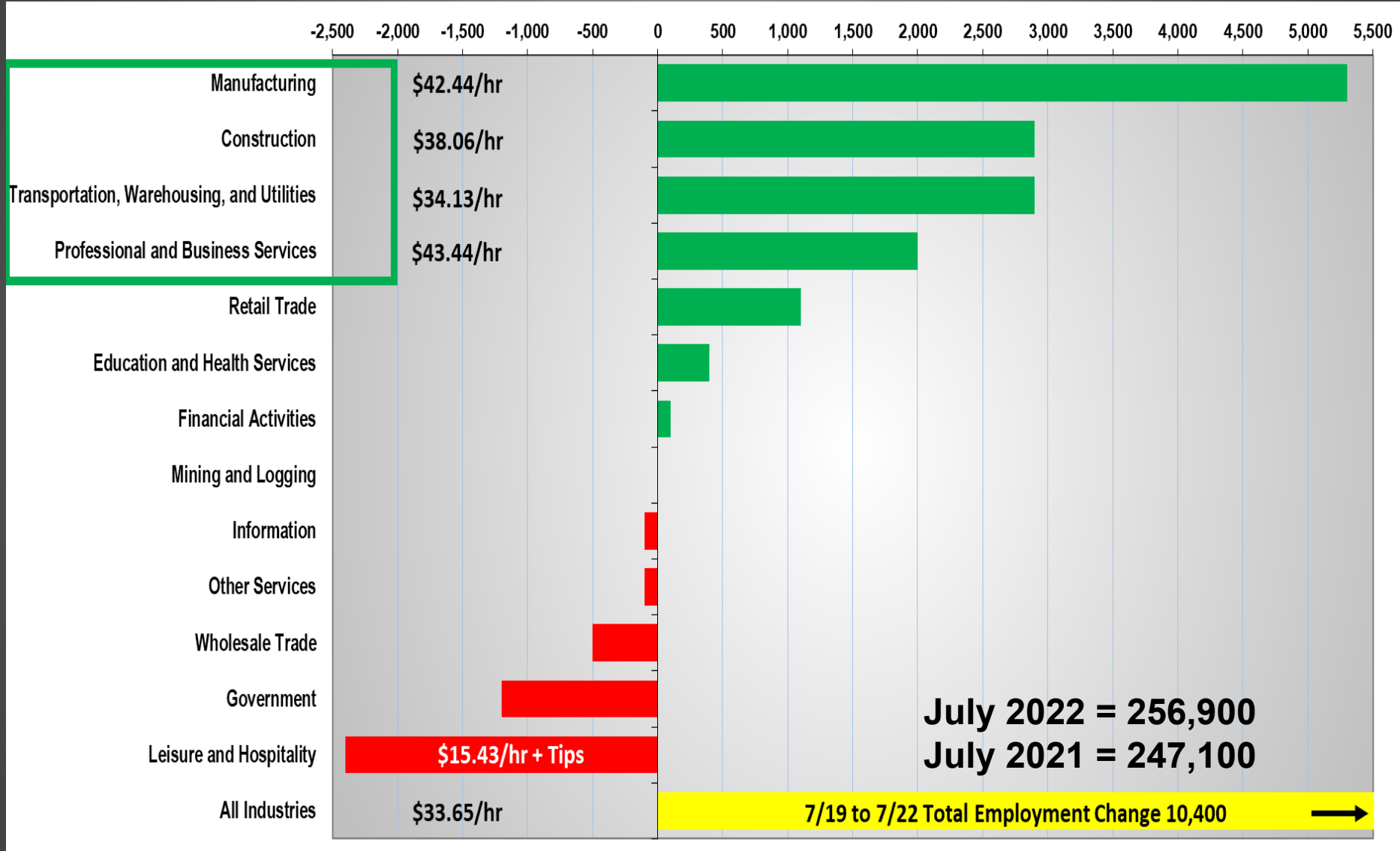
**Brian Bonnenfant**



Center For Regional Studies  
College of Business  
University of Nevada, Reno

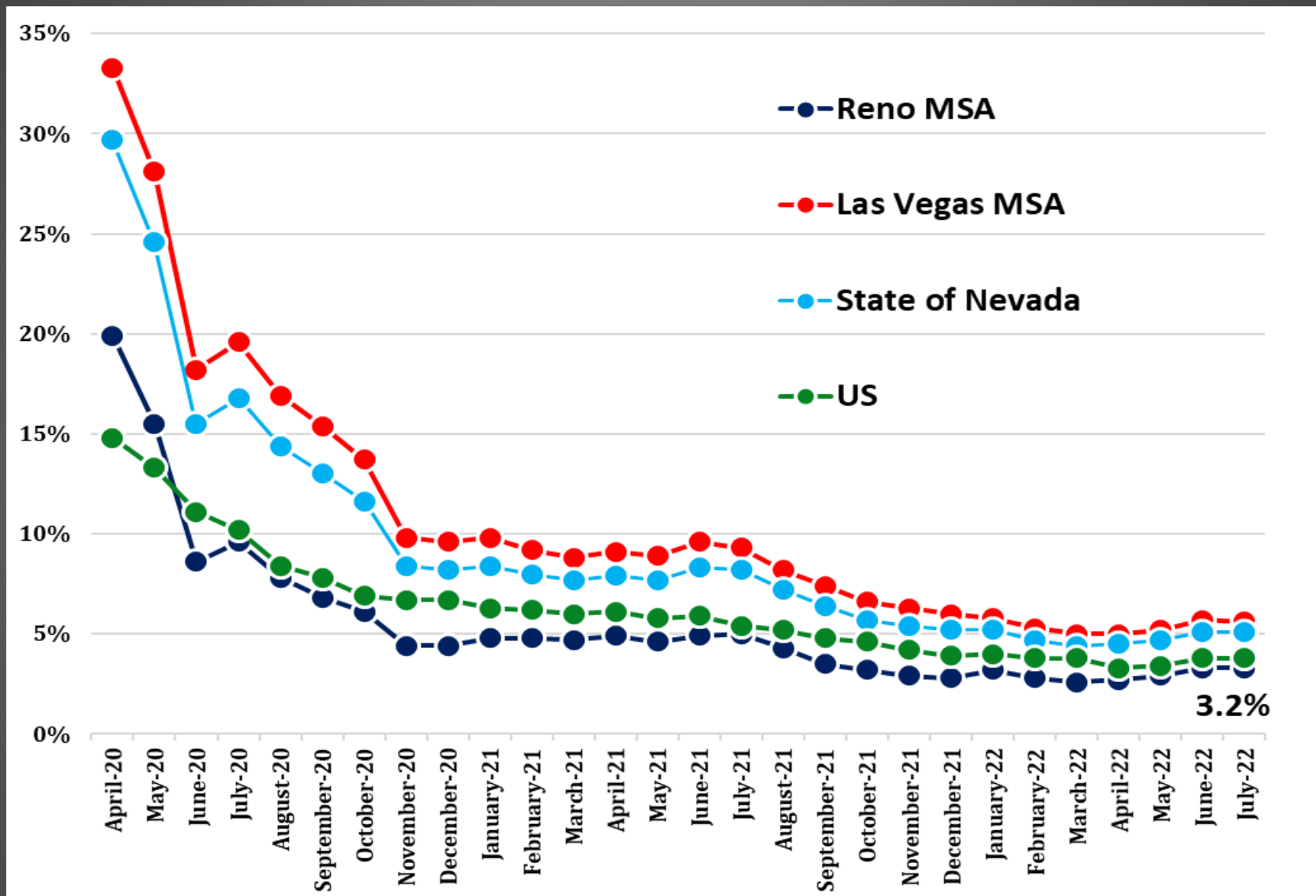
# Employment **Gain/Loss** by Industry – Reno MSA

## July 2019 Versus July 2022



Source: Department of Employment, Training, & Rehabilitation

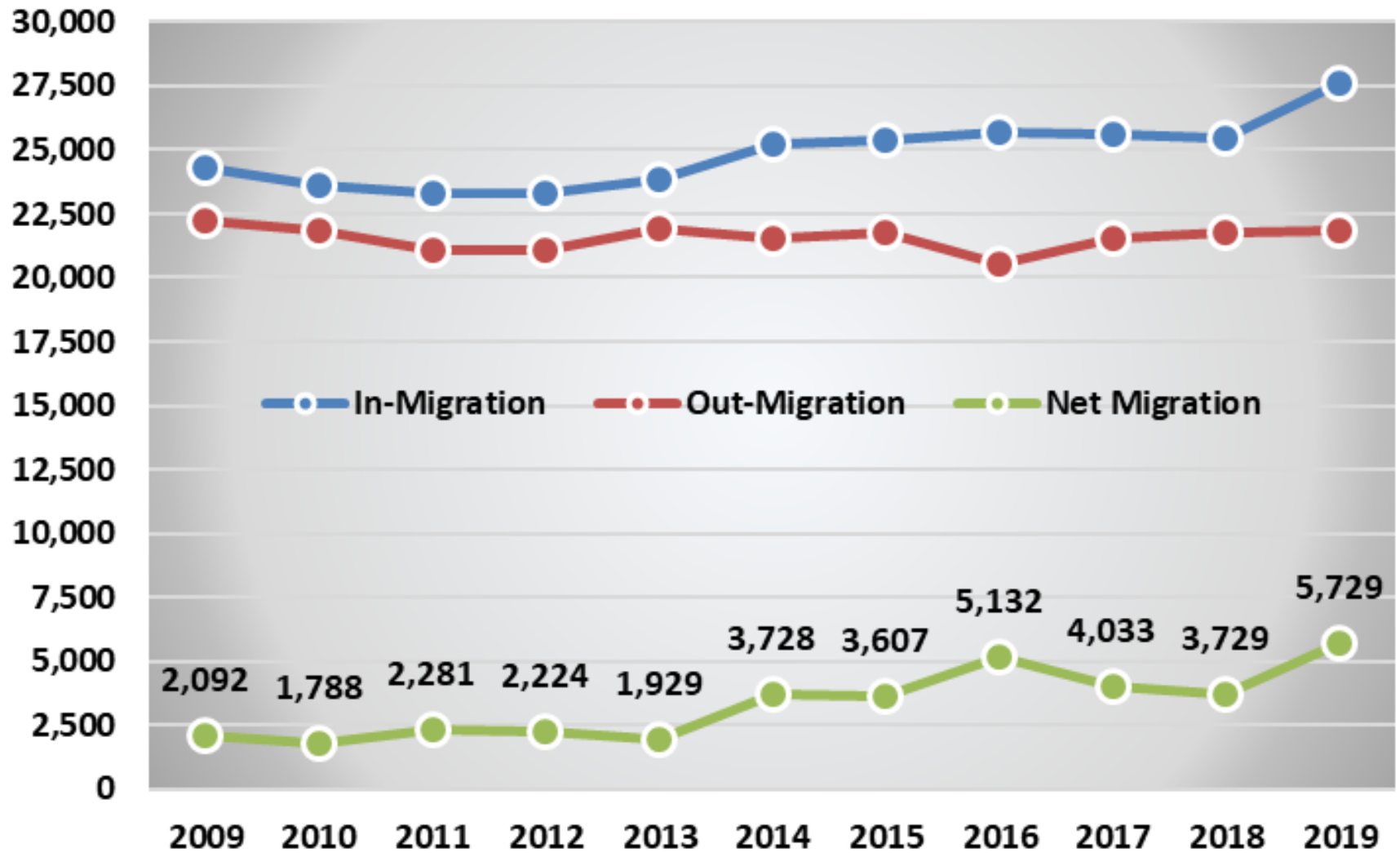
# Unemployment Rates



**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%)

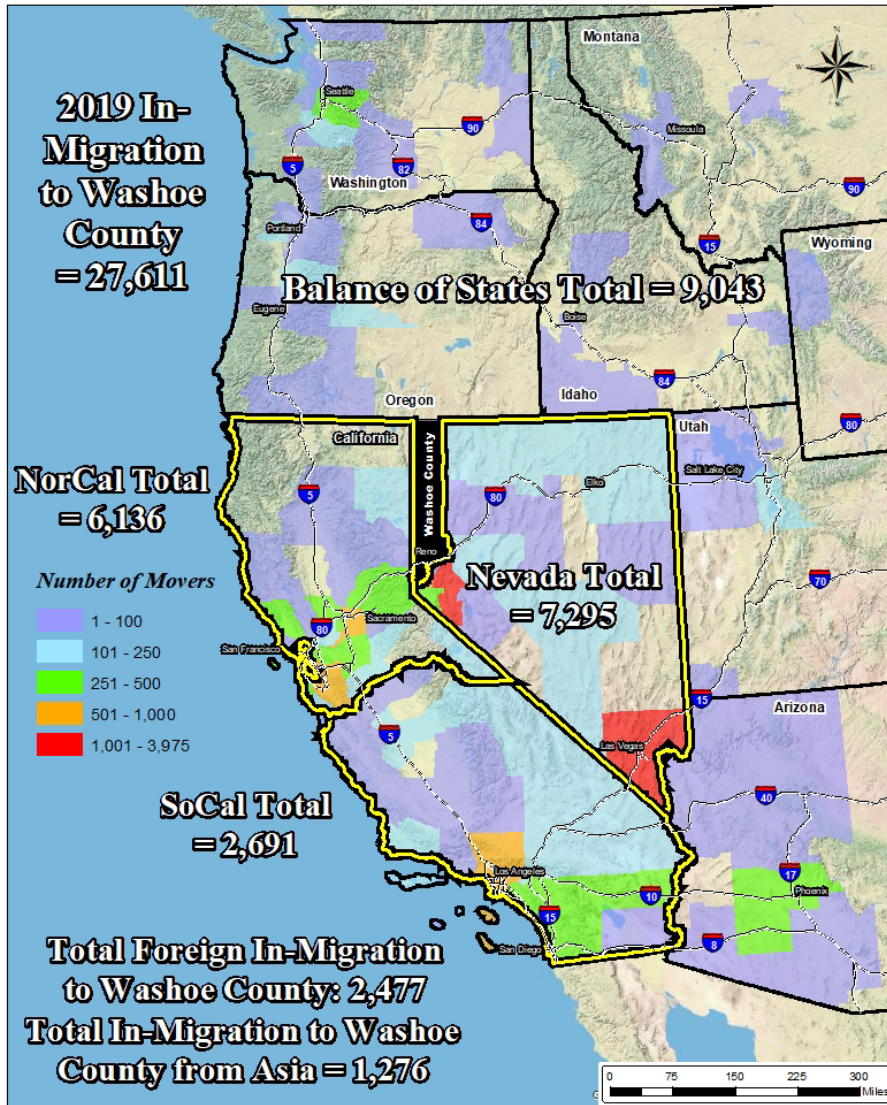
Majority  
of US  
Home  
Sellers  
(42%)

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



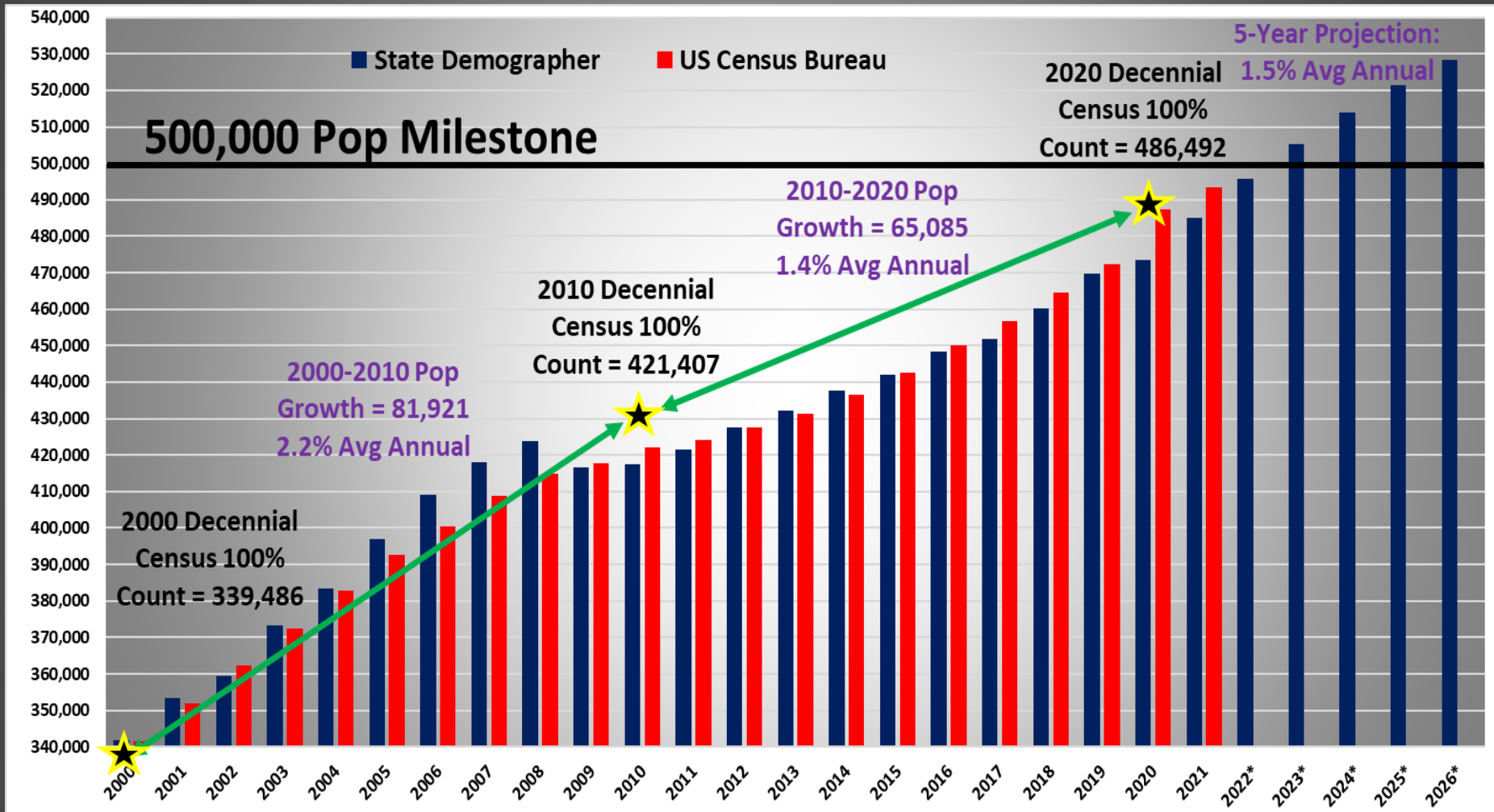
Source: 2015-2019 American Community Survey, US Census Bureau

## 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

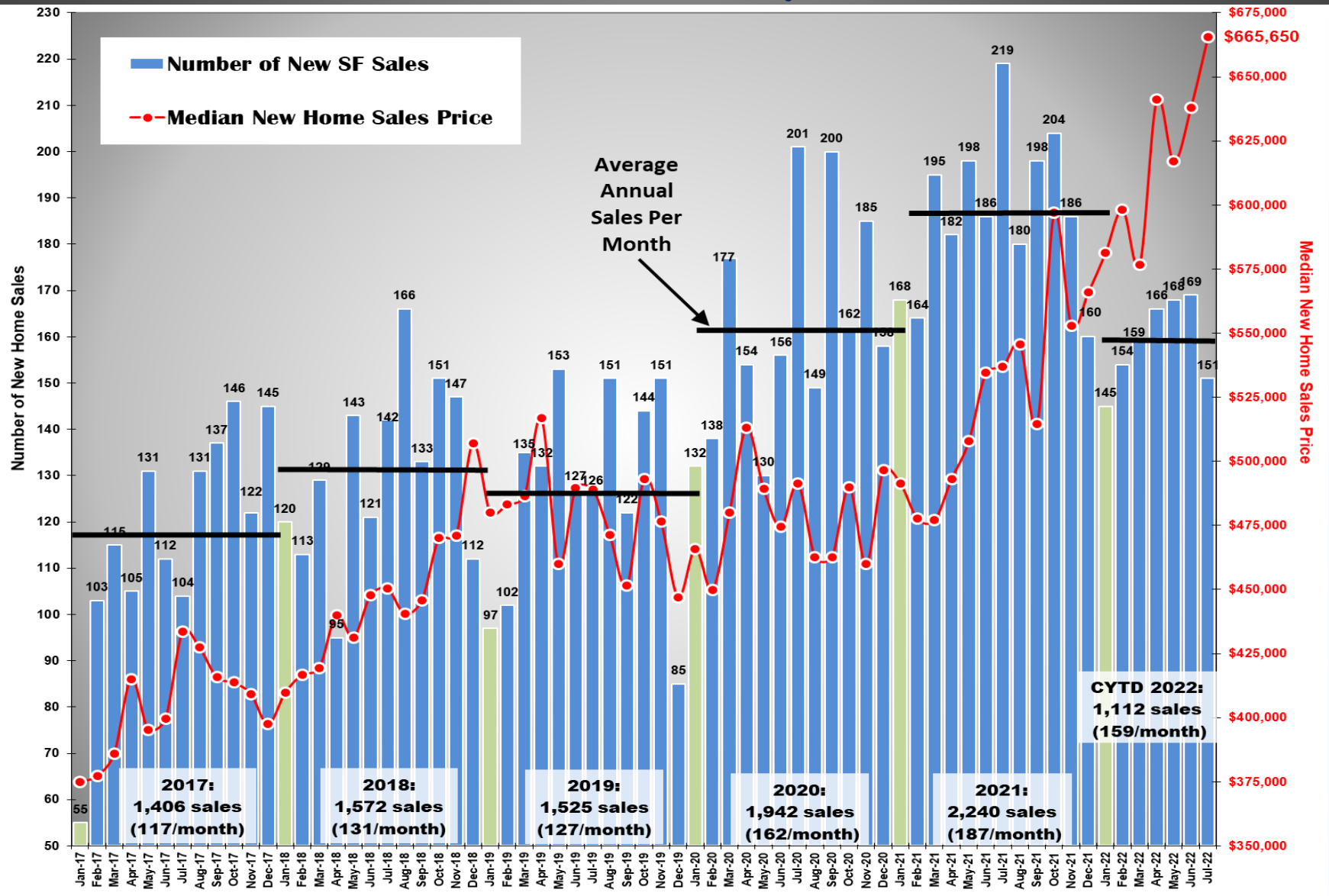


**2021 Population = 493,392 (6,004 New Persons)**  
**500,000 Population Milestone in 2022/2023**

# New Home Sales Activity

## Washoe County

\$286/SF (June 2022)

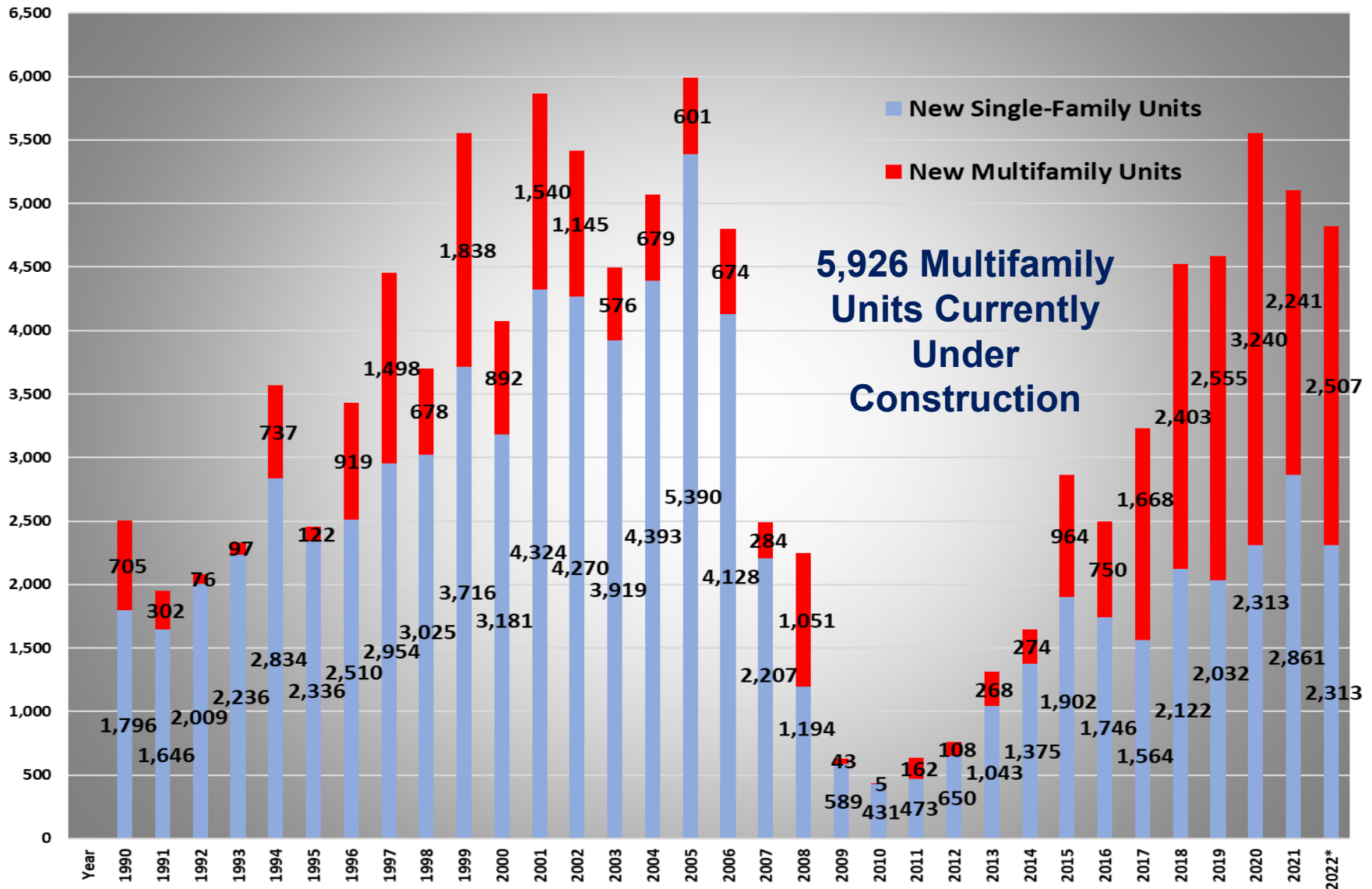


Source: Washoe County Assessor data



# New Residential Supply

## Washoe County

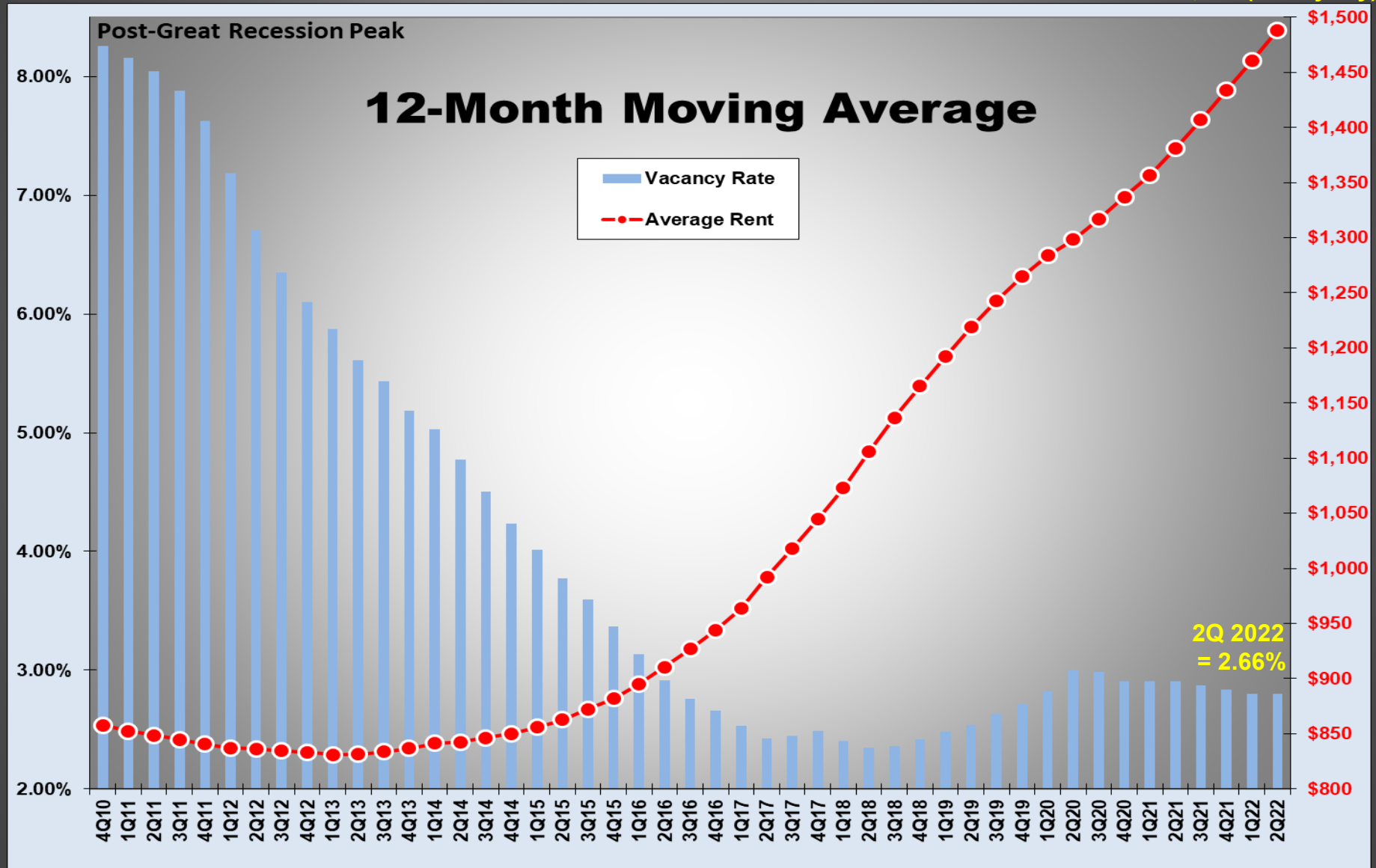


Source: Washoe County Assessor Data (2022 total thru June)

# Apartment Vacancy & Rent Trends

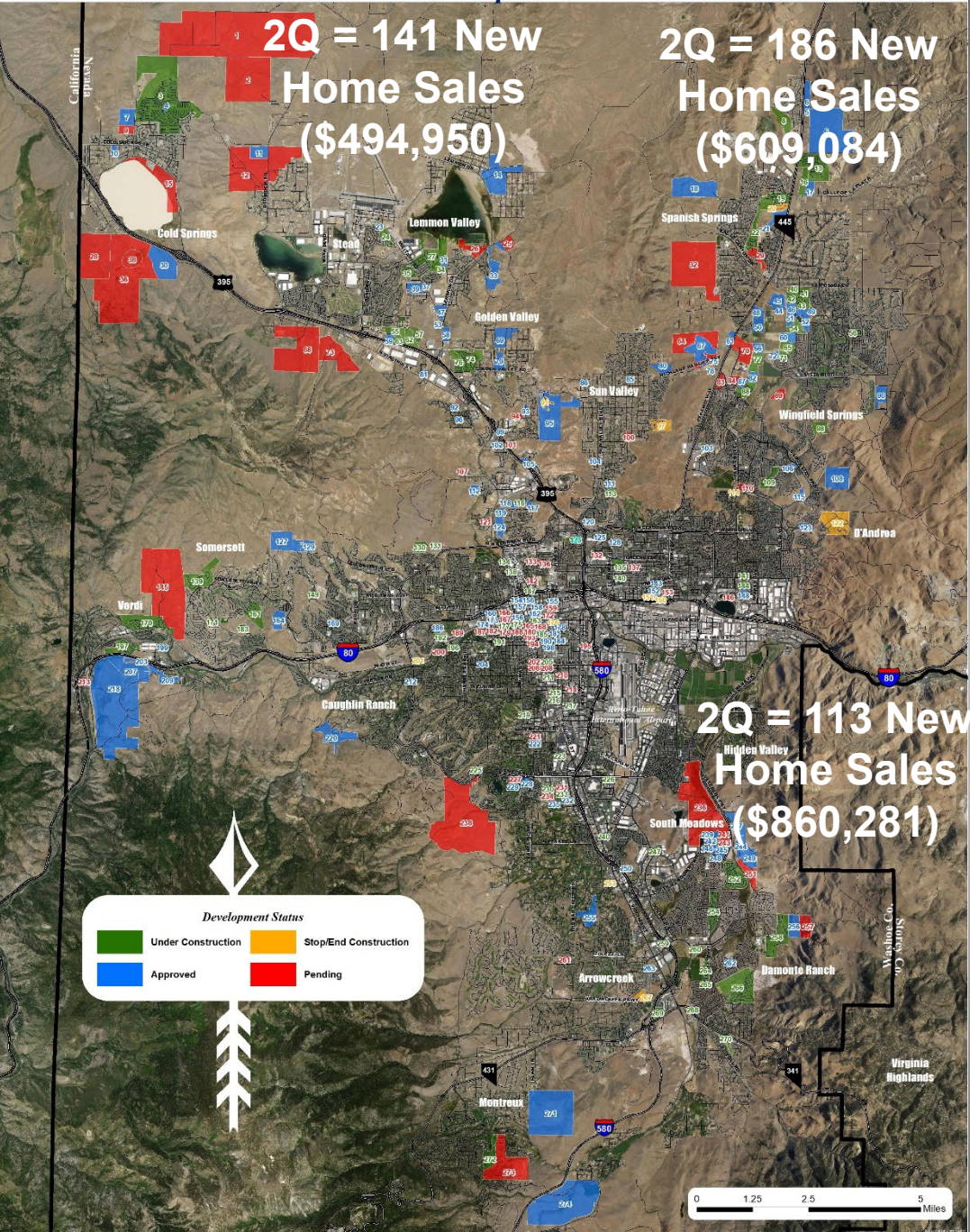
## Washoe County

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**

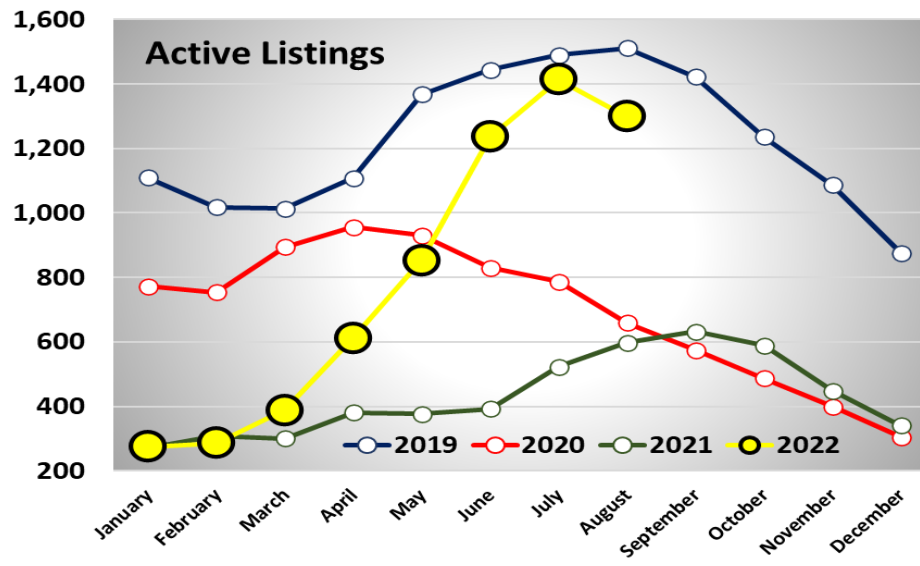
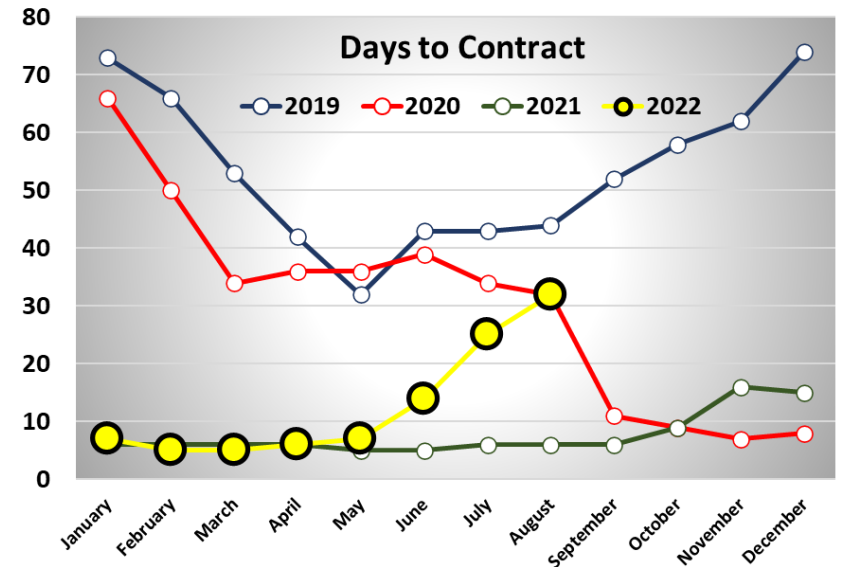
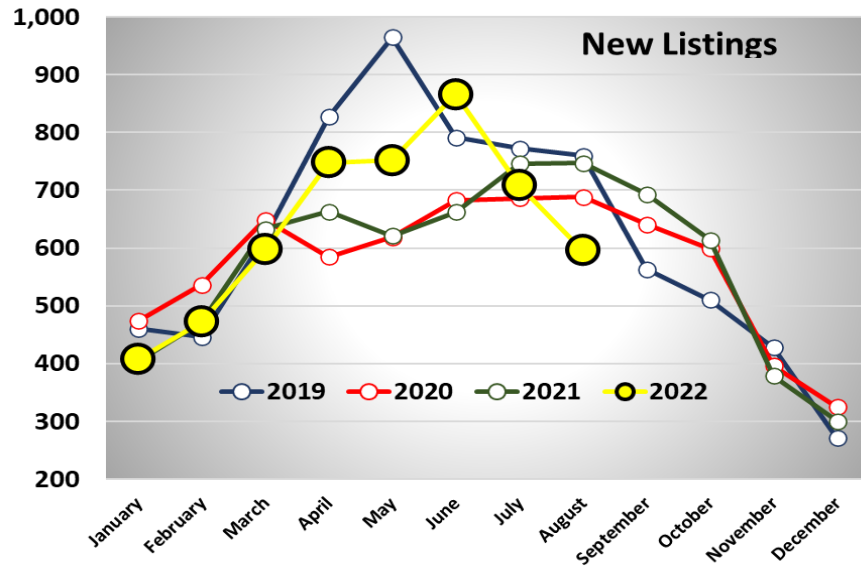
**Approved-Unbuilt Multifamily Units**  
**13,234**

**Pending-Unapproved Single-Family Units**  
**27,451**

**Pending-Unapproved Multifamily Units**  
**4,362**

# Existing Home Sales **Inventory**

## Washoe County



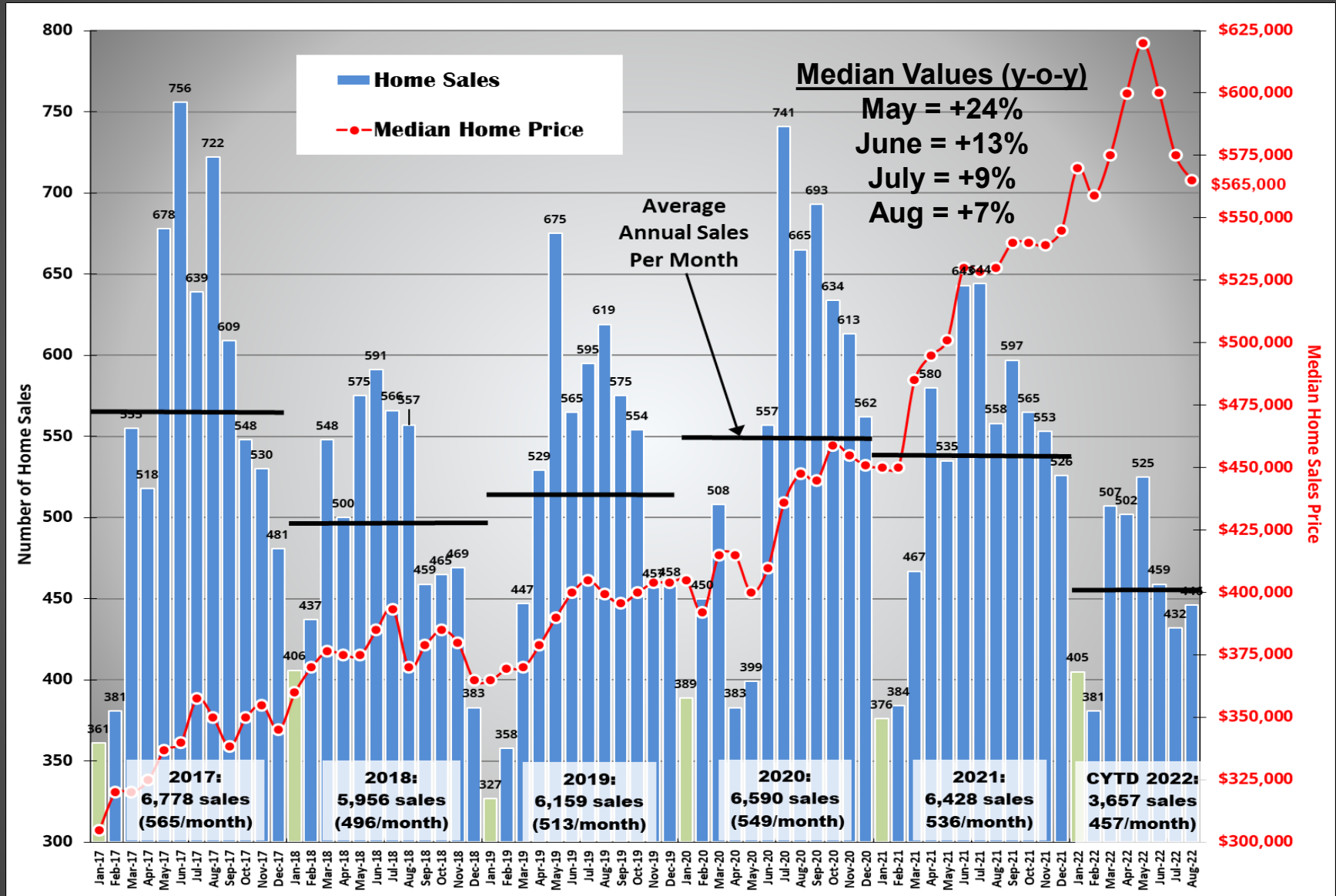
Source: Reno-Sparks Association of Realtors



# Existing Home Sales Activity

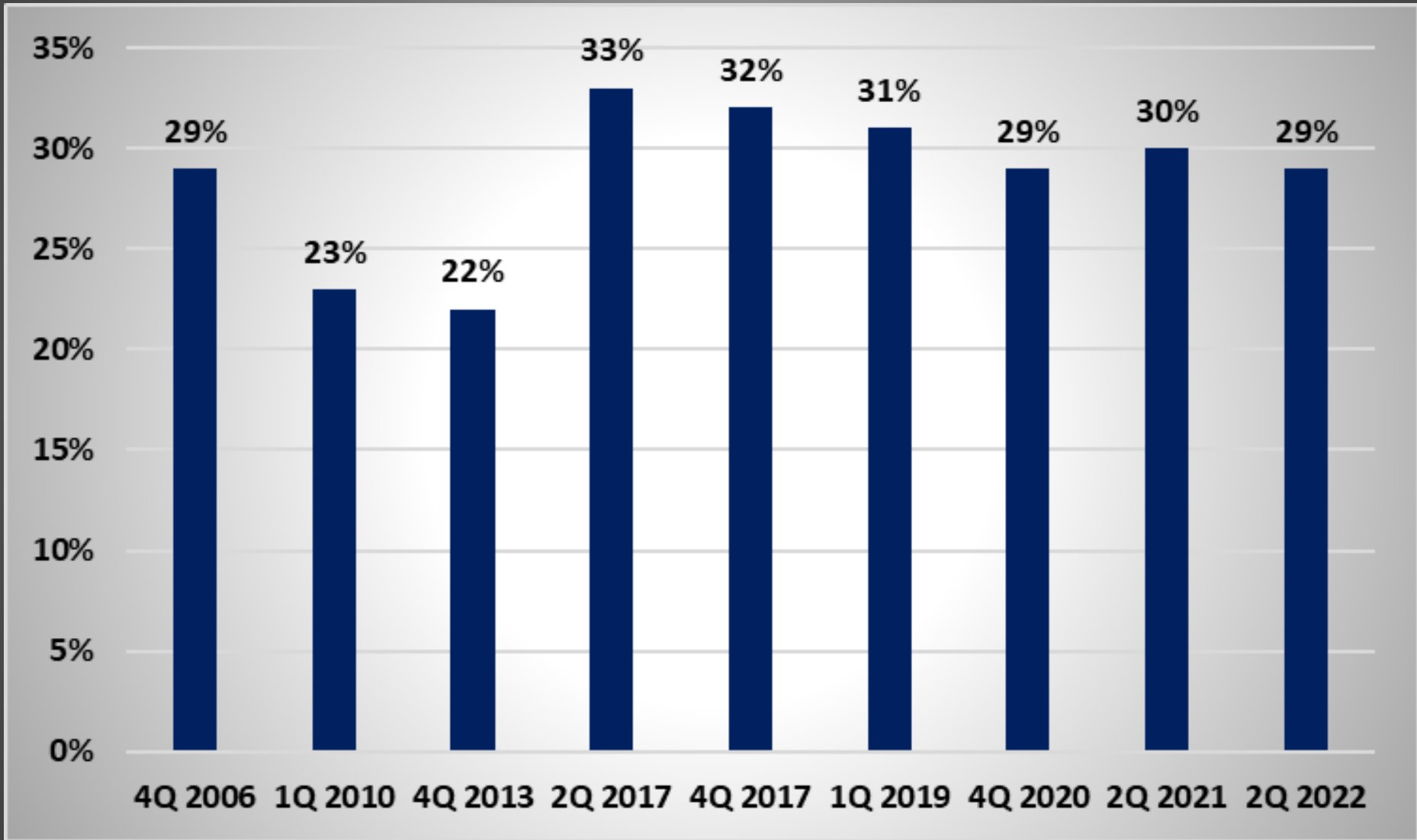
## Washoe County

\$311/SF (Aug 2022)



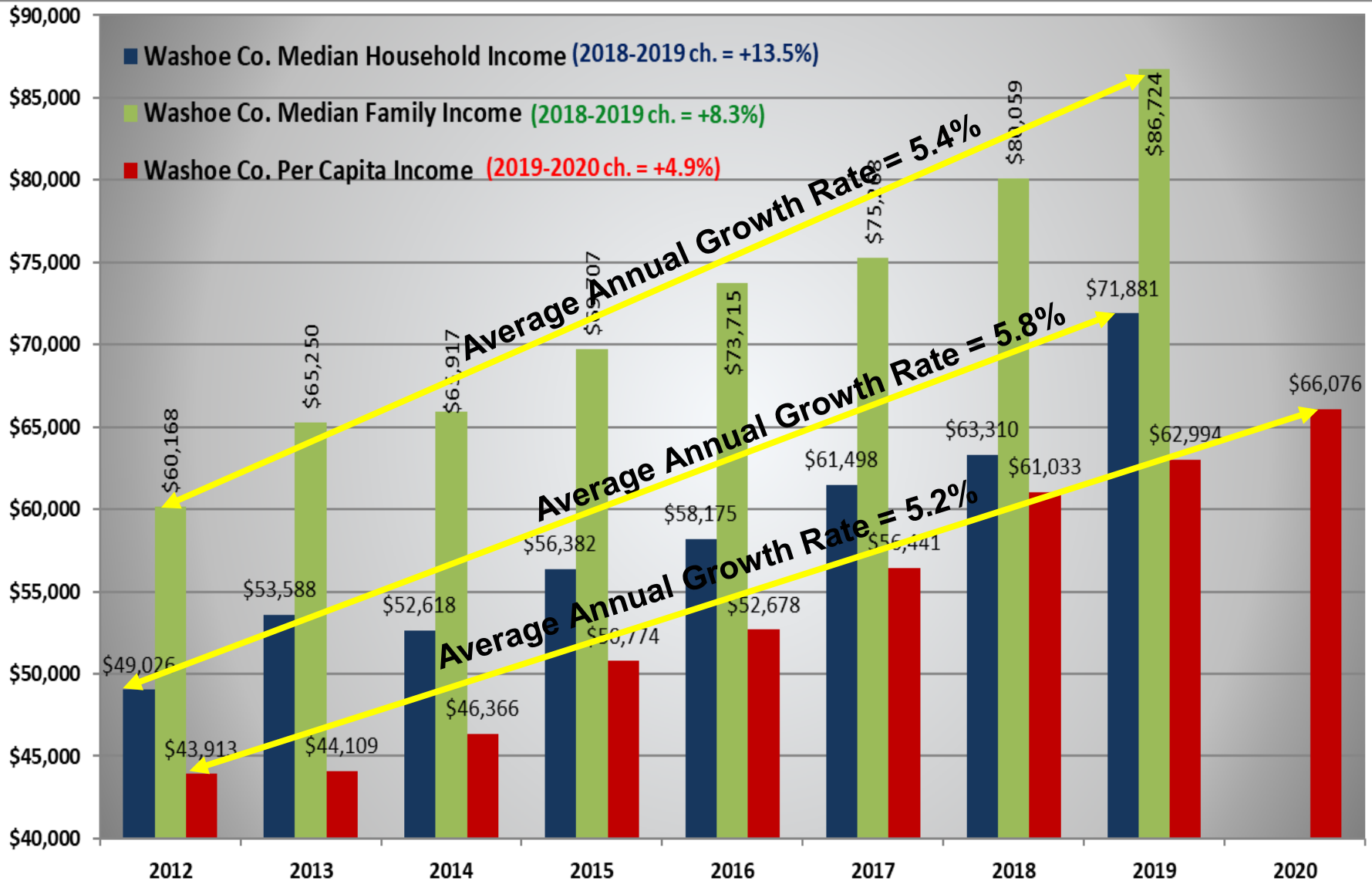
Source: Northern Nevada Regional MLS

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



Source: Washoe County Assessor data

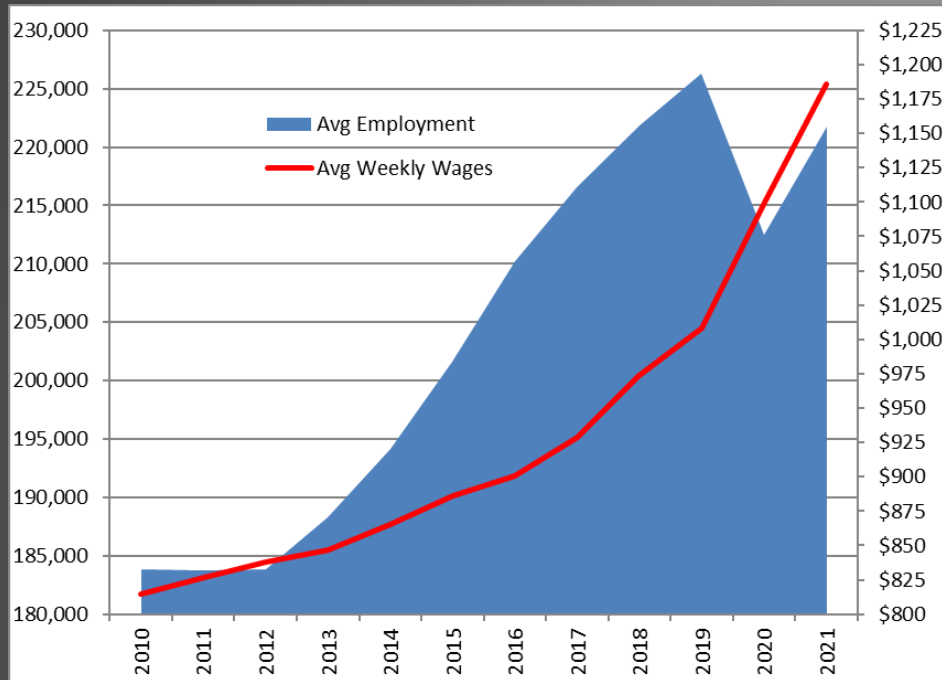
# Income Trends



Source: US Census Bureau & Bureau of Economic Analysis

# Annual Employment & Wage Trends

## Washoe County

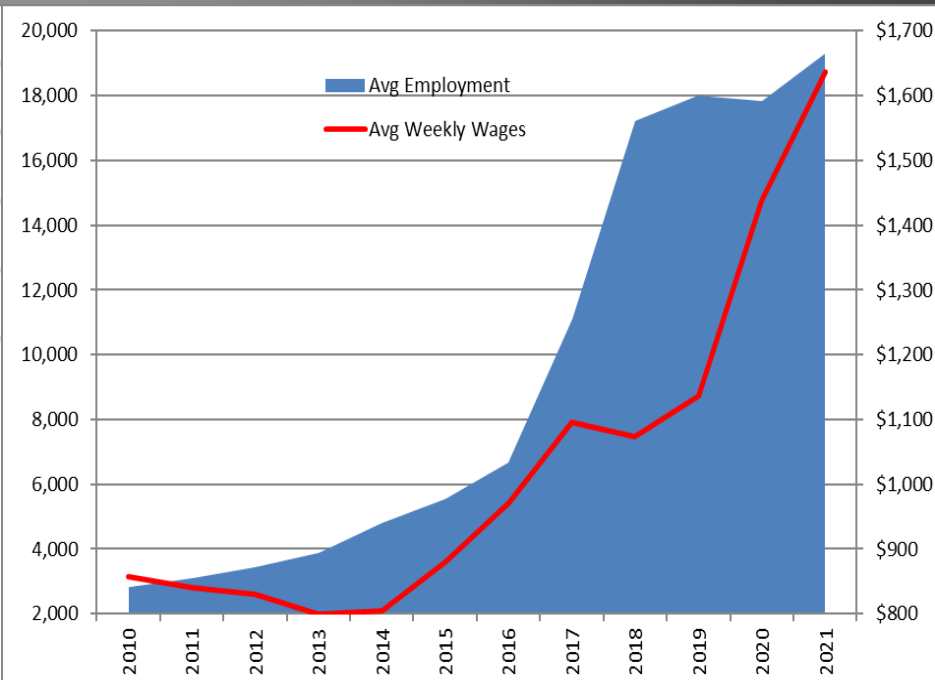


**2020 Wages: +9.1% (y-o-y)**

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

**4Q 2021 Wages: \$32.60/hr**

## Tahoe-Reno Industrial Center



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

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

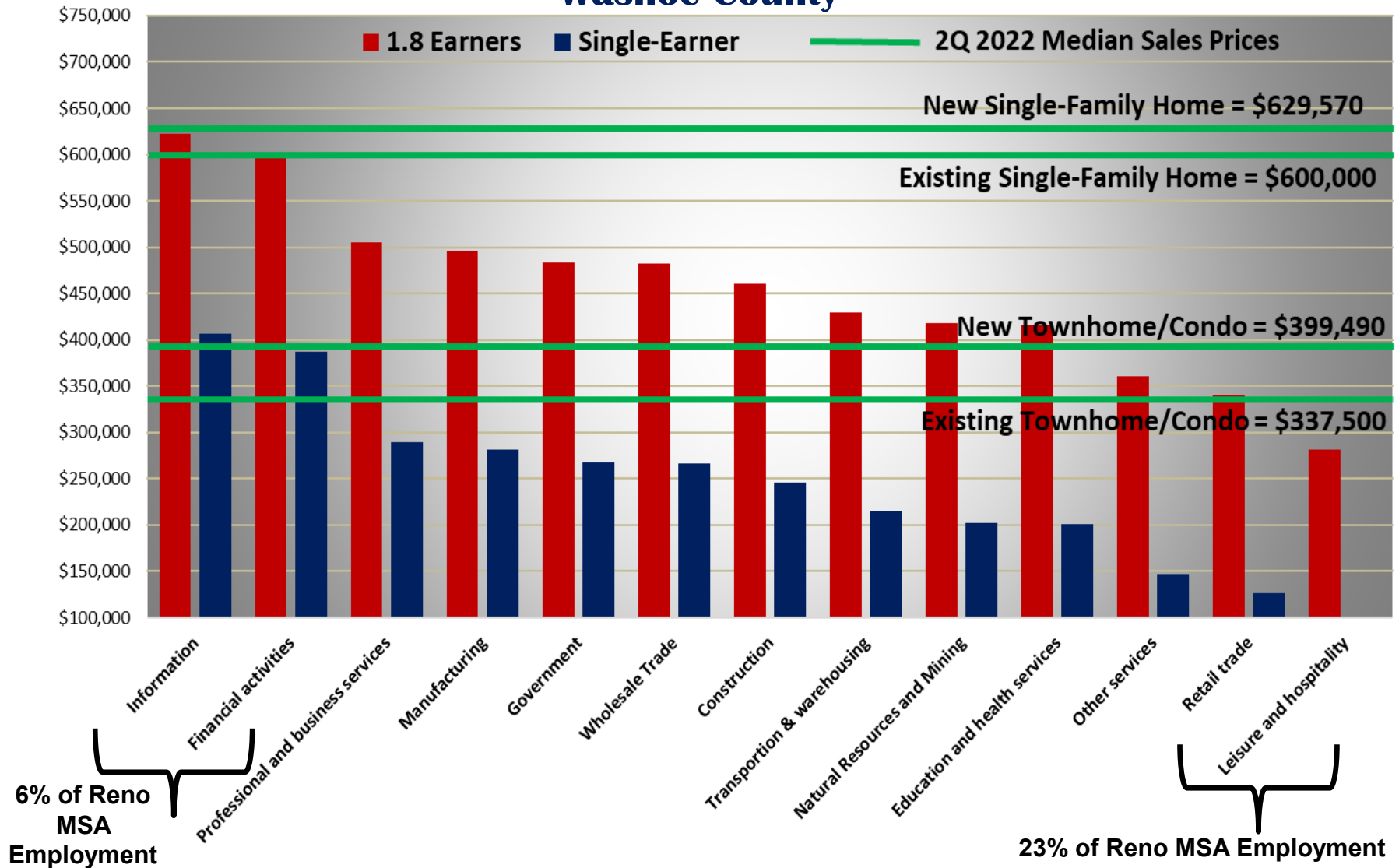
**4Q 2021 Wages: \$45.80/hr**

Source: Department of Employment, Training, & Rehabilitation



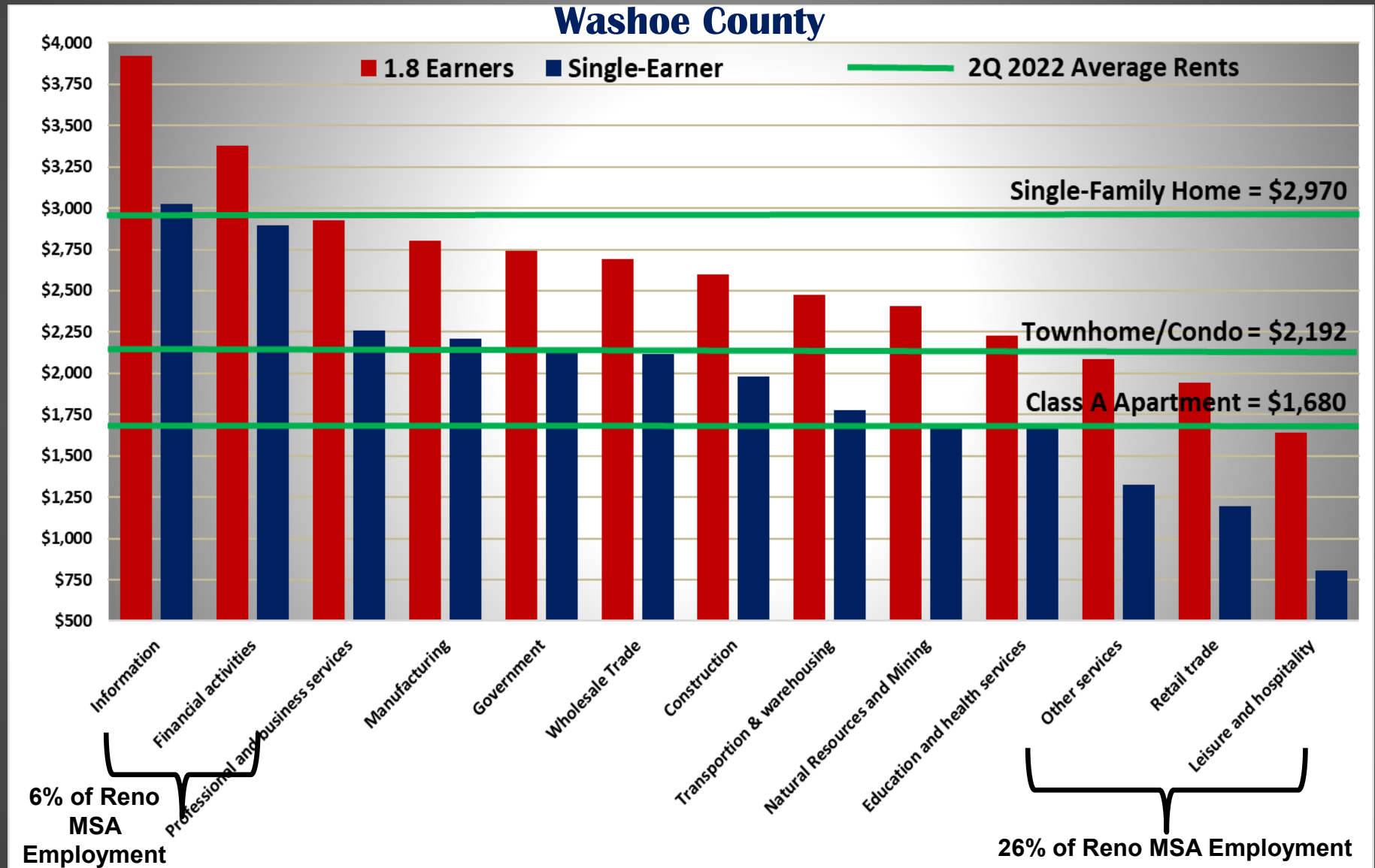
# Home Price Affordability by Industry of Employment & Number of Earners Per Household

## Washoe County



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

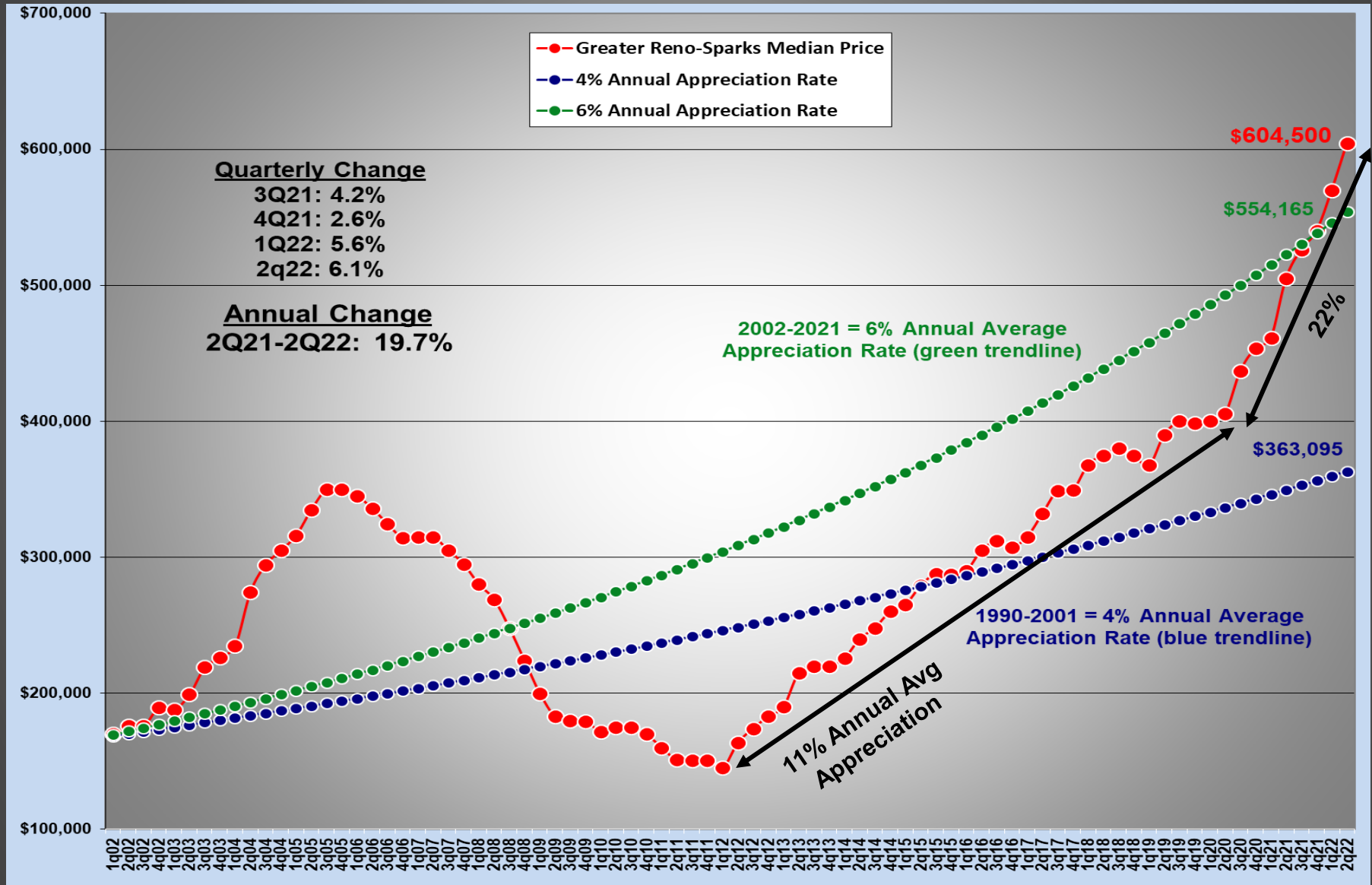
# Rent Price Affordability by Industry of Employment & Number of Earners Per Household



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

# Quarterly Existing Home Sales Price Trends

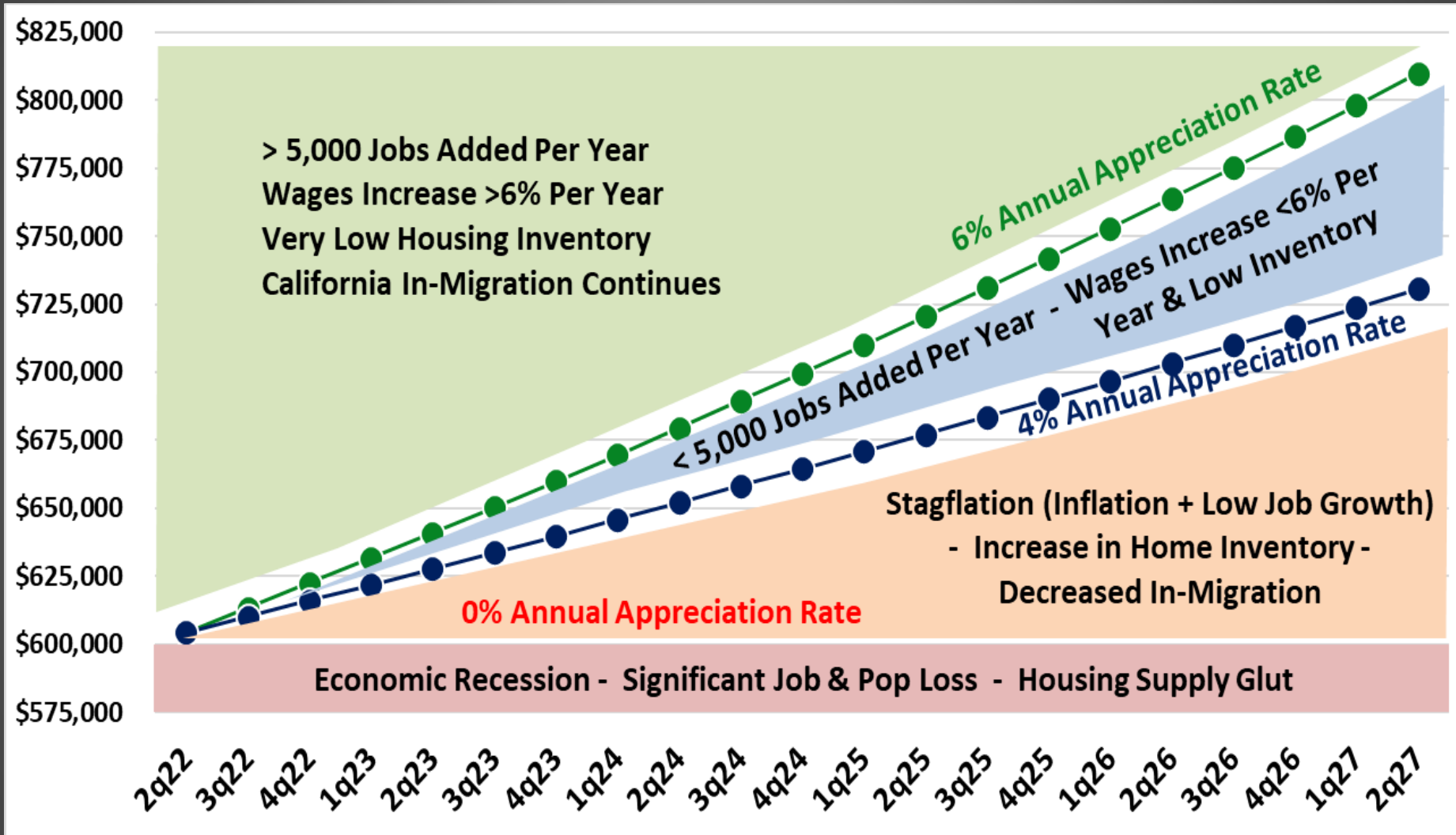
## Greater Reno-Sparks



Source: Northern Nevada Regional MLS

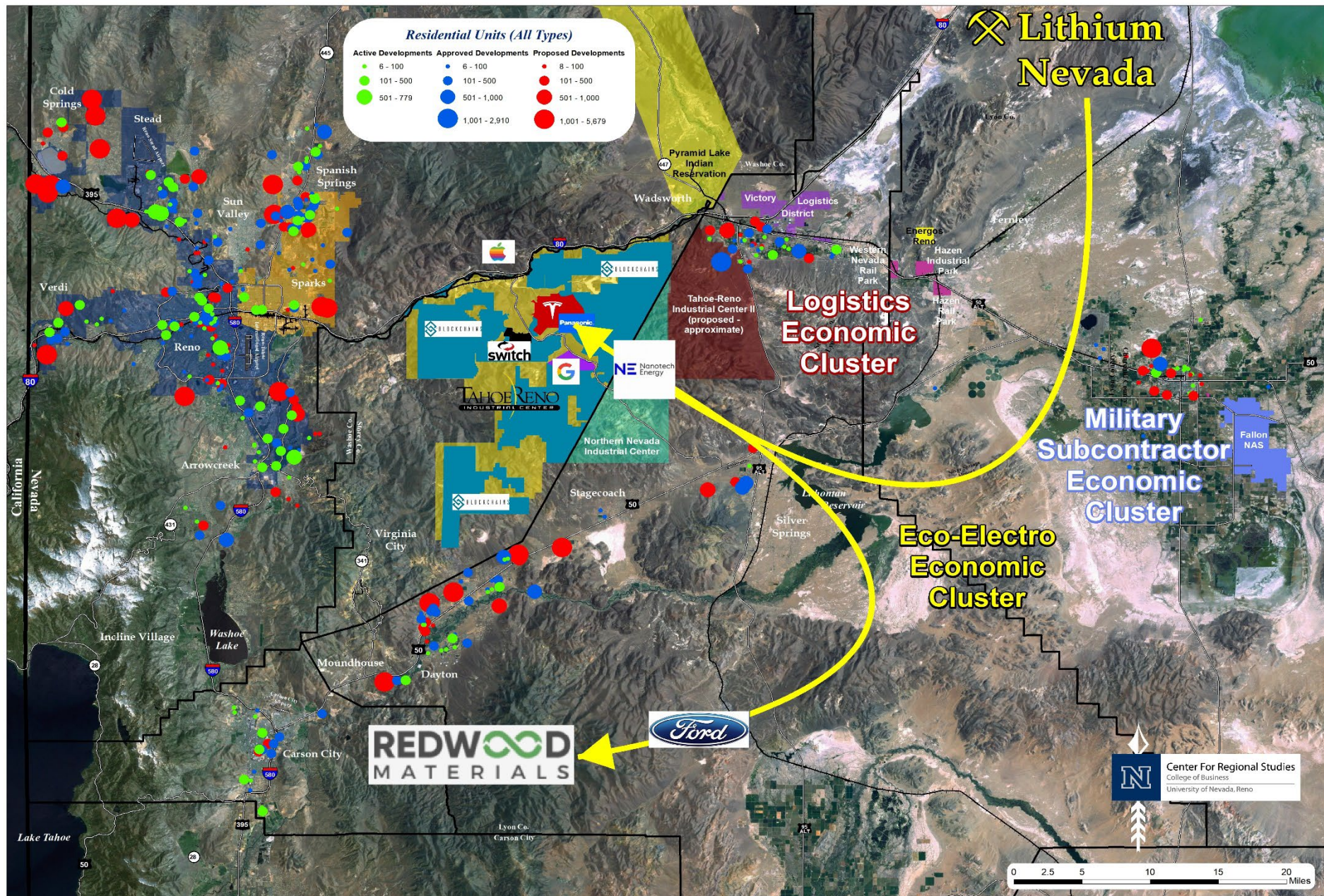
# Future Appreciation of Existing Home Values

## 5 Year Projection - Greater Reno-Sparks



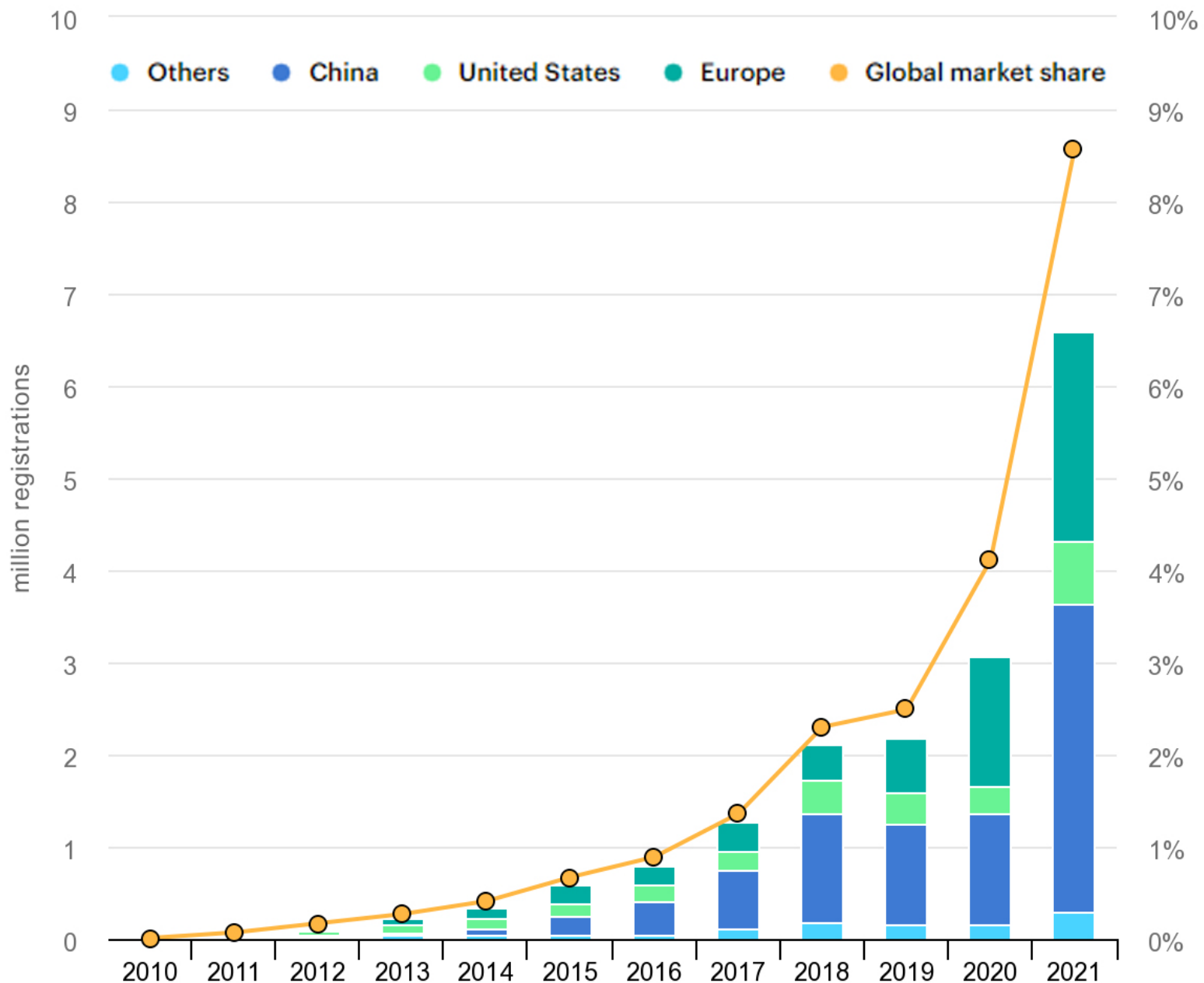


## Regional Economic Linkages





# 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

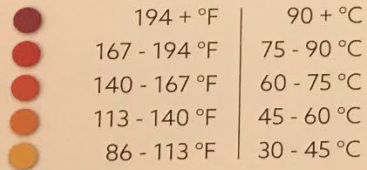


# Geothermal Power Plants and Hot Springs of the Basin and Range

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.

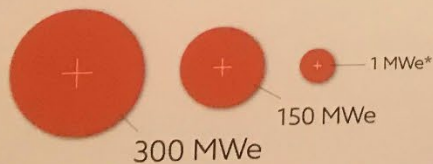
## Hot Springs

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?

[bonnen@unr.edu](mailto:bonnen@unr.edu)



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