# Storey Housing Baseline

A comparison of Storey's housing baseline to the State of Nevada.

University of Nevada, Reno Extension
College of Agriculture, Biotechnology & Natural Resources

## Demographics

| Metric | Storey | State of Nevada | Key Takeaway |
|---|---|---|---|
| **Population** | 58,364 | 3,141,000 | Storey has an older population, smaller owner household size and larger renter household size. Storey also has a slightly lower median income, but stronger wages compared to the state. |
| **Population 55+** | 35.1% | 29.0% | |
| **Owner: Avg. HH Size** | 2.46 | 2.69 | |
| **Renter: Avg. HH Size** | 2.18 | 2.53 | |
| **Total Jobs** | 34,142 | 1,743,240 | |
| **Unemployment Rate** | 4.1% | 4.3% | |
| **Median Household Income** | $71,809 | $75,561 | |
| **Average Hourly Wage Rate** | $38.74 | $29.59 | |

## Supply

| Metric | Storey | State of Nevada | Key Takeaway |
|---|---|---|---|
| **Total Housing Units** | 2,178 | 1,337,583 | Storey's housing unit structure differs from the state with a higher percentage of mobile home/RV and older homes. The county also has a lower percentage of available vacancies and a higher percentage of vacancies that are off the market. |
| Single Family | 63.5% | 66.1% | |
| Multi-family | 4.0% | 27.8% | |
| Mobile Homes/RV | 32.5% | 6.1% | |
| **Available Vacant Units** | 11.8% | 34.9% | |
| **Off Market Vacant Units** | 88.2% | 65.1% | |
| **Housing Built** | | | |
| 2010 and Later | 8.0% | 13.4% | |
| 1970 to 2009 | 68.0% | 76.3% | |
| 1969 or earlier | 24.0% | 10.3% | |


**Nevada Rural Housing**

This publication was funded and created in partnership with Nevada Rural Housing (NRH). NRH's mission is to promote, provide and finance affordable housing opportunities for all rural Nevadans. NRH does this through homeownership programs, rental services, community development initiatives and home repair, serving all rural communities throughout the State.

For more information, visit https://nvrural.org

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**Nevada Economic Assessment Project**

This publication was produced by the Nevada Economic Assessment Project (NEAP), which aims to develop and maintain an extensive data archive with timely, meaningful, and consistent characteristics and a set of analytical tools used to provide Nevada's communities with research and analysis of emerging issues through outreach and engagement.

Full housing baseline and analysis reports are available.

For more information, visit extension.unr.edu/neap



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## Demand

| Metric | Storey | State of Nevada | Key Takeaway |
|---|---|---|---|
| **Owner Vacancy Rate** | 1.0% | 1.2% | Storey follows a similar trend to the state in regard to bedroom units with a slightly higher 2-bedroom percentage as well as types of households with a higher non-family make-up for the owner market and lower percentage in the renter markets. In addition, Storey has a higher renter vacancy rate compared to the state and a higher ownership without a mortgage. |
| **Renter Vacancy Rate** | 16.9% | 6.7% | |
| **Owners with Mortgage** | 61.3% | 66.4% | |
| **Owners without Mortgage** | 38.7% | 33.6% | |
| **Owner** | | | |
| 0-1 bedroom | 0.7% | 2.3% | |
| 2 bedrooms | 25.5% | 15.3% | |
| 3+ bedrooms | 73.8% | 82.4% | |
| Family Households | 56.1% | 71.1% | |
| Non-family Households | 43.9% | 28.9% | |
| **Renter** | | | |
| 0-1 bedroom | 0.0% | 26.1% | |
| 2 bedrooms | 83.7% | 36.7% | |
| 3+ bedrooms | 16.3% | 37.1% | |
| Family Households | 55.1% | 53.5% | |
| Non-family Households | 44.9% | 46.5% | |

## Affordability

| Metric | Storey | State of Nevada | Key Takeaway |
|---|---|---|---|
| **Median Housing Value** | $443,658 | $435,400 | Storey has both a lower median income levels and higher Median Home Value compared to the State. Even though Cost Burden is lower than the state the county still has the combination of lower median income and higher median income which contributes to some folks facing a gap in owner affordability. |
| **Median Rent** | | | |
| Studio and 1-Bedroom | $842 | $1,293 | |
| 2-Bedroom | $1,792 | $1,541 | |
| 3-Bedroom | $2,115 | $1,597 | |
| **Owner Cost Burden** | 22.5% | 22.7% | |
| **Renter Cost Burden** | 40.0% | 48.0% | |
| **80% Area Median Income Ownership Affordability Gap*** | -$1,016 | -$1,946 | |

* "80% Area Median Income Ownership Affordability Gap refers to the difference between the amount someone can afford at 80% of the area income compared to the median market price."

*Sources include: Lightcast; U.S. Census Bureau American Community Survey, County Assessor's Offices*

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