

Housing Overview

Affordable Housing Workshop

November 1, 2023



C I T Y O F
RENO

HAND's Mission

Why do we exist?

To create viable living environments for low to moderate income individuals and families.

We do this by...



HAND

HAND creates, manages, and funds programs to target specific initiatives.



Policy

Support policy as directed by the City Council to create systemic change for our community.



Partnerships

Collaboration with non-profits and NGOs to fund and promote existing programming and initiatives.



Other City Departments

Collaboration with other City departments to direct and manage initiatives.



HAND Strategic Goals

What do we want to accomplish?



TMRPA Goal Alignment > Produce / Diversify

Increase affordable housing stock.



TMRPA Goal Alignment > Diversify / Expand

Increase residents' access to housing stability.



TMRPA Goal Alignment > Preserve

Invest in low- to moderate-income neighborhoods.



TMPRA Goal Alignment > Protect

Keep & improve affordable housing units.

Approved Affordable Units



\$5,362,109
Home Funds
Awarded

Six
Affordable
Projects
Approved

565
Affordable
Units

\$7,850,000
ARPA Funds
Awarded

Three
Affordable
Projects
Approved

130
Affordable
Units

Residential Certificate of Occupancy



908
Single
Family

80 Multi-
Family
Projects

2605 New
Units

Affordable Housing Inventory



10th Street Apartments
Alpine Haven
Altitude by Vintage
Arbor Cove
Aspen Terrace
Aspen Village
Austin Crest
Autumn Village
Banbridge
Bethel Plaza Senior Apartments
Boulder Creek
Bristlecone
Bristlecone/Bethel II
Butterworth Estates
C Street
Carriage Stone
Carville Court
Carville Court Housing Navigator
Chocolate Drive
City Hall Senior/Wright Street
Community Gardens
Copper Mesa
Cottonwood
D Street
Dakota Crest
Domestic Violence Resource Center
El Centro
Everett House
Golden Apartments
Grace Senior Apartments
Granada Apartments
Hillside Meadows
Holcomb Condominiums
Horizon Hills
Juniper Village
Lincoln Seniors Silver Sage at 4th
Line Drive Apartments
Maple Leaves
Marvel Way Phase I
Marvel Way Phase II
Moran Street

Oak Wood Apartments
Oliver and Montello Rentals
Orovada Phase I
Orovada Phase II
Park Manor
Parkside Gardens
Parkway Lodge
Pilgrims Rest Senior
Pinyon Apartments
Plaza at Fourth Street Phase I
Ridge House Keystone
Ridge House on Cambridge
Ridge House, Inc.
Ridge House Transitional
River Place Senior
Sierra Cove/Greyhaven
Sierra Crest
Sierra Manor I
Sierra Manor II
Silver Sage at Neil (West States)
Silver Sage Court
Senior Residence (West States)
Silver Terrace
Sky Mountain
Skyline
Skyview
South Peak (Diamond Creek)
Southridge
Southwest Village
Spanish Hills Apartments
Springview by Vintage
St. Vincent's Residence
Steamboat by Vintage
Step 2/Lighthouse of the Sierra
Step One
Summit Club
Sunset Ridge Apartments

Sutro Senior Sanctuary Sutro
Street Senior Apartments
Terracina
The Ridge at Sun Valley
Trembling Leaves
Truckee Heights
Village at North
Vine Street Ridge House
Vintage at Citivista
Vintage at Redfield
Vintage at Sanctuary
Vintage at Spanish Springs
Vintage at the Crossings
Vintage at Washington Station
Vintage Hills Senior Apartments
Virginia Street Partners
Virginia Lake Senior
Vista Point Apartments
Vitality Unlimited
West Care Low Income Rentals
William Raggio Apartments
Willie J. Wynn Apartments
Willows at Wells
Yorkshire Terrace

Our Toolbox



Sewer
fee reduction
program



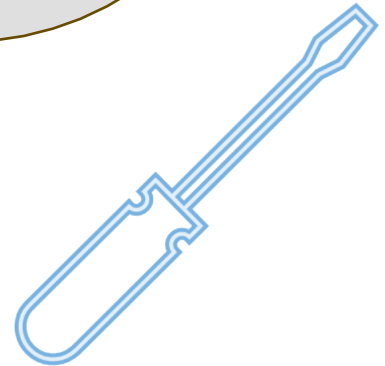
Volume cap
allocated towards
affordable
housing



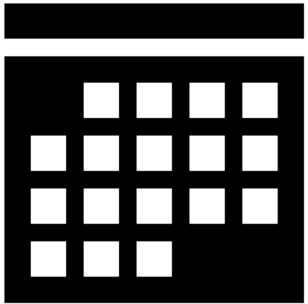
Building permit
fee reduction
program



Parking reduction and density
bonuses to affordable housing
projects

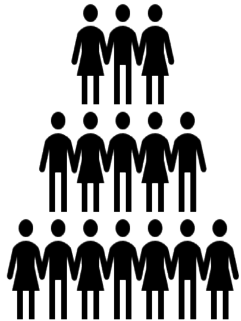


Rental Assistance Achievements FY23



2.25
Average
Months

\$3,146
Average



1,405
Assisted

\$4.4
Million

Regional Breakdown FY23

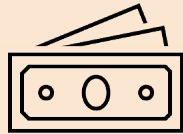
City of
Reno



1,187
Households



2,708
Residents



\$3,764,530
Expended

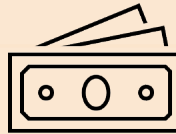
City of
Sparks



180
Households



438
Residents



\$553,774
Expended

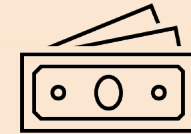
Washoe
County



38
Households



116
Residents



\$98,122
Expended

Reno is a Leader in the Space

“City of Reno again reported the largest number of units in the pipeline at 2,226.”

“Once again Reno emerged as the jurisdiction with the strongest level of assistance and subsidized units as compared to its total need at 32%.”

“City of Reno remained the jurisdiction with the strongest level of assistance for low-income households at 53%.”

...But there's still more to do

Definitions

Dwelling Unit

- Includes apartments, single-family homes, townhouses, condos and mobile homes.

Housing Affordability

- Extent to which an area's residents can afford to purchase or rent a home and not be housing-burdened.

Affordable Housing

- Housing that is affordable to those making at or below 60% of the Area Median Income (AMI)

Housing-Burdened

- Households paying over 30% of their pre-tax income to housing expenses (including utilities).

What is Housing That is Affordable?

Housing in which the occupant is paying no more than 30% of gross income for housing costs, including utilities



Current Snapshot

Area Median Income (AMI): \$104,400*

HUD 60% AMI: \$59,340*



3-bedroom unit:

- Market rate: \$2,300/month
- Affordable housing 60% unit: \$1,543/month

**Family of 4*

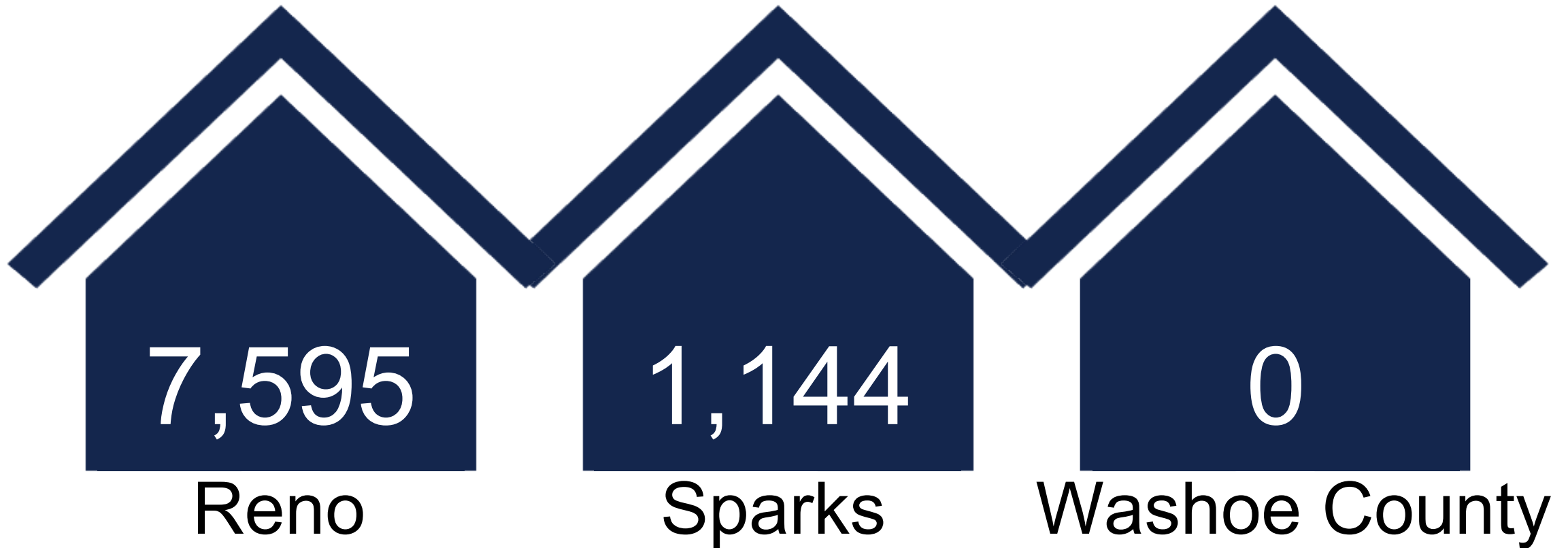
Affordable Housing Need

Total Units: 123,380

Total Affordable Units: 7,595

Additional Affordable Housing Units Needed: 21,220

Affordable Housing Units by Jurisdiction



Homeownership

Average Home Price in Reno: \$610,000

10% down payment at 8% interest rate

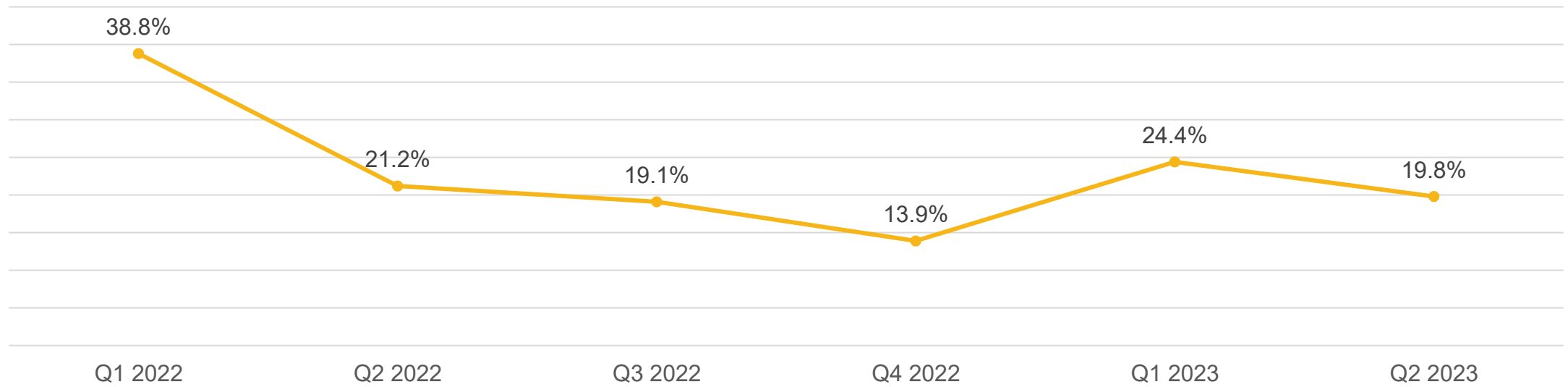
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\$161,135/year salary

Perfect Storm

COVID-19	Low Inventory	Inflation
Unemployment	Rising Rents	High Interest Rates
Slow Return to Work	Investment Properties	Raw Material Prices

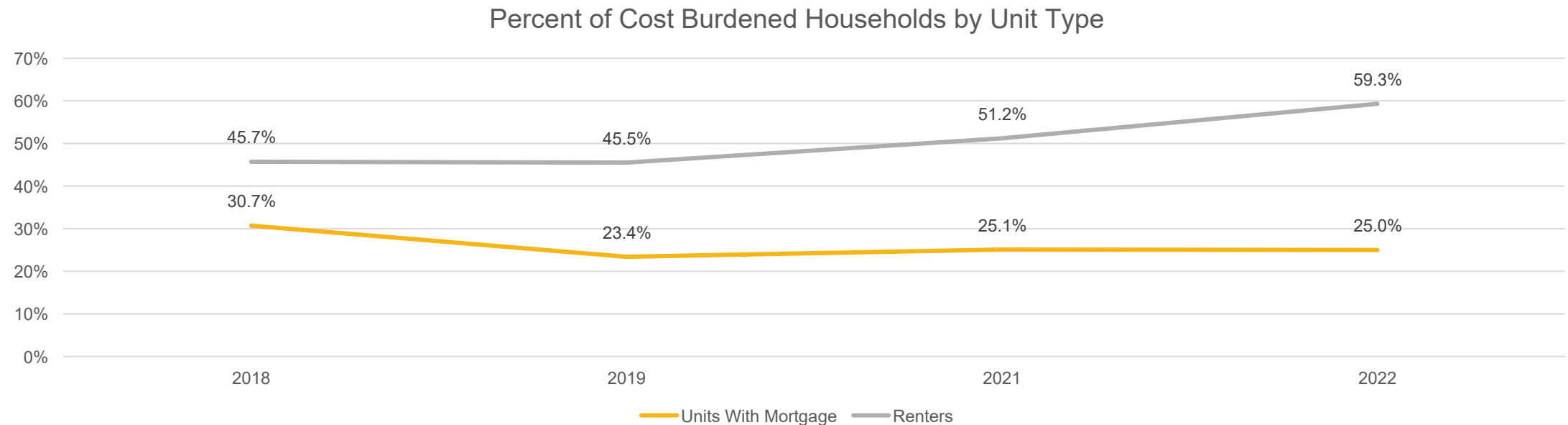
The Data: Median Income vs. Housing Market



Q2 2023: National: 40.5%

Affordability for Renters is Diverging

In 2022, 59.3% of renters were spending more than 30% of their income on rent



Recap of Challenges



Number of units



Entry level homes are unattainable



Renters are suffering