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Analysis of the

LAS VEGAS, NEVADA HOUSING MARKET

as of August 1, 1971

A Report by the
DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT
FEDERAL HOUSING ADMINISTRATION
WASHINGTON, D.C. 20411

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Housing Market Analysis

Las Vegas, Nevada, as of August 1, 1971

Foreword

This analysis has been prepared for the assistance and guidance of the Department of Housing and Urban Development in its operations. The factual information, findings, and conclusions may be useful also to builders, mortgagees, and others concerned with local housing problems and trends. The analysis does not purport to make determinations with respect to the acceptability of any particular mortgage insurance proposals that may be under consideration in the subject locality.

The factual framework for this analysis was developed by the Economic and Market Analysis Division as thoroughly as possible on the basis of information available on the "as of" date from both local and national sources. Of course, estimates and judgments made on the basis of information available on the "as of" date may be modified considerably by subsequent market developments.

The prospective demand or occupancy potentials expressed in the analysis are based upon an evaluation of the factors available on the "as of" date. They cannot be construed as forecasts of building activity; rather, they express the prospective housing production which would maintain a reasonable balance in demand-supply relationships under conditions analyzed for the "as of" date.

Department of Housing and Urban Development
Federal Housing Administration
Economic and Market Analysis Division
Washington, D. C.

FHA HOUSING MARKET ANALYSIS - LAS VEGAS, NEVADA
AS OF AUGUST 1, 1971

The Las Vegas Housing Market Area (HMA) is defined as Clark County, Nevada. The county had a population of 292,400 persons in August 1971, including 129,000 in Las Vegas and 51,100 in North Las Vegas.

The economy of the area is based on hotels and gaming, with additional support derived from military and defense installations, principally Nellis Air Force Base and the Nevada Test Site. Reflecting the very substantial influence of growth in these activities, employment, population and the housing inventory more than doubled between 1960 and 1970. Employment trends have been erratic, however, and this has been disruptive to the housing market. Over optimism about immediate prospects for growth resulted in a housing surplus that existed throughout the mid-1960's and was not absorbed until the end of the decade. Recently, economic growth has again declined, and housing production cutbacks appear warranted for the near future.

Anticipated Housing Demand

Based on current housing market conditions and on presently anticipated population and household growth trends, it is expected that the annual demand for unsubsidized housing in the August 1971 to August 1973 period could be satisfied by the construction of 2,200 single-family houses and 700 multifamily units. There will be a need for 1,000 additional mobile home spaces. Distributions of demand for single-family houses by price class and for multifamily units by the number of bedrooms and gross monthly rents are presented in table I. A discussion of mobile homes begins on page 4. The estimate of both single-family and multifamily demand are below the production of the past two years, anticipating the need to reduce the supply of acceptable quality vacant housing units and to facilitate the absorption of housing under construction.

Occupancy Potential for Subsidized Housing

Federal assistance in financing costs for new housing for low- or moderate-income families may be provided through a number of different programs administered by FHA: monthly rent supplements in rental projects financed under Section 221(d)(3); partial payment of interest on home mortgages insured under Section 235; partial interest payment on project mortgages insured under Section 236; and federal assistance to local housing authorities for low-rent public housing.

The estimated occupancy potentials for subsidized housing are designed to determine, for each program, (1) the number of families and individuals who can be served under the programs and (2) the proportion of these households that can reasonably be expected to seek new subsidized housing during the forecast period. Household eligibility for the Section 235 and Section 236 programs is determined primarily by evidence that household or family income is below established limits but sufficient to pay the minimum achievable rent or monthly payment for the specified program. Insofar as the income requirement is concerned, all families and individuals with income below the income limits are assumed to be eligible for public housing and rent supplement; there may be other requirements for eligibility, particularly the requirement that current living quarters be substandard for families to be eligible for rent supplements. Some families may be alternatively eligible for assistance under more than one of these programs or under assistance programs using federal or state support. The total occupancy potential for federally assisted housing approximates the sum of the potentials for public housing and Section 236 housing. For the Las Vegas HMA, the total occupancy potential is estimated to be 1,825 units annually (see table II).

The annual occupancy potentials are based upon 1971 incomes, on occupancy of substandard housing, on estimates of the elderly population and on current income limits. They have been calculated to reflect the capacity of the market in view of current conditions and their successful attainment may well depend on a distribution of rents and sales prices over the complete range possible utilizing all of the various subsidy programs.

Section 235 and Section 236 Housing. Assisted housing for families with low- to moderate-incomes may be provided under Section 235 (sales housing) and Section 236 (multifamily projects). The Section 236 program contains additional provisions for rental units for elderly couples and individuals. In the Las Vegas HMA, it is estimated that there is an occupancy potential utilizing both Section 235 and Section 236 for a total of 750 units^{1/} annually for families and about 125 units annually of Section 236 housing for the elderly.

Since the initiation of the programs, there have been about 2,750 Section 235 houses and 179 units of Section 236 housing completed in the Las Vegas HMA. Approximately 100 houses for which Section 235 financing is to be utilized and 78 units of Section 236 housing are under construction. To date, all of the units have had favorable market reception. However, there will be a problem maintaining high occupancy and stability in the low-income segment of the housing market, if the rate of construction of the past two years is continued in the near future. Of the 566 units of Section 221(d)(3) BMIR housing in the area, 90 units (16 percent) were vacant in August 1971. A new Section 236 rental project has 11 vacancies following a rapid initial rent-up period. It is reported that about ten percent of the Section 235 mortgages are delinquent

^{1/} The occupancy potentials in the Las Vegas area are the same, using either the regular or exception income limits.

or have gone to foreclosure. The strong demand generated, to date, unquestionably was inflated by a backlog of need, but these pressures apparently have been eased by the greatly increased supply of both subsidized and unassisted housing produced for low-income families. Additionally, 300 units were recently completed at Nellis Air Force Base and have, to a considerable extent, reduced the number of military households eligible for Section 235 and 236 housing. Another 200 units now are proposed for construction on the air base. After considering these factors, it appears that there is justification for anticipating a reduced occupancy potential for Section 235 and 236 housing during the next two years.

Public Housing and Rent Supplement. These two programs serve households in essentially the same income groups, although the occupancy potential for rent supplement is generally more restrictive because the principal source of occupants are families residing in substandard housing. For the Las Vegas HMA, the annual potential for public housing is estimated to be 850 units for families and 325 units for the elderly. Under the rent supplement program, the potential for the elderly is unchanged but for families is reduced to 500 units. These potentials for public housing and rent supplement are not additive.

There are about 2,200 units of low-rent public housing under management in the HMA, including 450 units occupied by elderly tenants. The Clark County Housing Authority operates an additional 824 units in Henderson that are not federally funded. At present, vacancies are few and the local housing authorities have lists of applicants numbering at least 1,500. Two projects containing 201 units have been completed under the rent supplement program. There are seven vacancies, all four-bedroom units. Apparently the demand from large families for units in rental projects is small.

In August 1971, there were 720 units of public housing under construction, including 320 units designed for occupancy by the elderly. These units are expected to satisfy about half the occupancy potential from families and nearly all of that from the elderly over the next year.

Sales Market

A serious consideration in the Las Vegas sales housing market is the sharp rise in building activity which occurred despite the sluggish performance of the local economy. About 2,875 unsubsidized sales units have been authorized by building permits to date in 1971, of which 1,700 (almost 60 percent) now are under construction. The volume of unsubsidized housing soon to be placed on the market will be considerably in excess of that for any period in recent years. With more job losses forecast and the homeowner vacancy rate already at a relatively high level (2.6 percent), there undoubtedly will be fewer buyers of new houses in this market. Some evidence of reduced traffic of potential buyers have been noted recently, and it appears that unless production cutbacks are undertaken, the improvement of the sales market accomplished during the latter 1960's will be reversed.

Rental Market

Current conditions in the Las Vegas rental market vary, there being evidence of moderate strength in the middle and upper rent ranges and, at the same time, a very soft situation among older, low-rent projects. There continues to be demand for new units and some improvement has occurred recently in occupancy levels of projects in the vicinity of the Las Vegas "strip" and throughout the Paradise Valley area. Renting experience in the near northwest portion of Las Vegas has been in sharp contrast to the favorable situation described above, however. The northwest section of the city, typically a low-income area, currently has a severe surplus of rental housing. There are few projects which have not been affected, and vacancy factors above 20 percent are in evidence. Apparently, the economic recession has reduced the number of in-migrating low-income families, but more significant has been the number of units vacated as families moved to low-cost sales housing. Although much of the housing in this area is of marginal quality and there have been continuing problems related to management, project maintenance, and neighborhood environment, units of acceptable quality also are experiencing a high turnover of tenants and declining occupancy levels.

Mobile Homes

In August 1971, there were about 10,600 mobile homes in the HMA, equal to about 11 percent of the total housing inventory and reflecting an increase of about 6,400 since 1960. Growth has accelerated recently, and the net addition to the inventory averaged about 800 trailers annually in the past three years.

Based on data obtained from the Clark County Planning Commission, supplemented by field investigation, it has been determined that there are about 125 mobile home parks containing a total of about 9,500 spaces in the HMA. Nearly all of the increase in trailers has been accommodated by these parks, either through new construction or by expansion and more intensive utilization of existing facilities. Five mobile home parks containing about 1,000 spaces and expansions adding approximately 200 spaces were completed during the past year. At present, there are about 1,700 spaces being developed in mobile home parks and up to 800 lots in mobile home subdivisions. All of the spaces in the conventional mobile home parks are expected to be completed within the next two years. Mobile home subdivisions, a relatively new marketing concept in the area, are directed toward the luxury segment of the market. Lots cost about \$7,500 to \$8,500 and are intended for the more expensive double-wide trailers. The subdivisions now in development probably will require several years to be completed and are designed to be marketed in phases as sales activity warrants. In addition to the spaces now under construction, the local planning commission has approved zoning for 2,500 to 3,000 spaces, all of which could be started at any time.

Typically, charges for space in the mobile home parks in the area range from \$40 to \$55 for accommodations in the older parks to about \$60 to \$80 in the most modern additions. The monthly charge includes water, sewer, and garbage services. Electricity and gas usually are not included in the monthly charges.

Although the newer parks, generally, are more attractive, the services offered are essentially the same as those in the lower rent ranges. Most provide paved roads and street lights, but only a few with the highest charges offer special amenities, such as swimming pools, and other recreational and social facilities.

Information obtained locally indicates that the mobile home segment of the housing market remains basically sound. Nearly all of the older parks have maintained good occupancy, many with fewer than five percent of their pads available. Demand for spaces continues to be strong, primarily because they accept older, small trailers and have the lowest rents. The newest mobile home parks have been filling more slowly than had been the past experience of new parks, but the owners had anticipated this situation in view of the large number recently completed and are satisfied with the market reception. Sections of the new parks available to families have been renting satisfactorily, but the most expensive spaces and those accepting only adult tenants are expected to require about two years for absorption.

During the August 1971 to August 1973 period, it is estimated that the net increase in the number of households in mobile homes will average about 700 annually. This projection is only slightly below the increase of recent years, despite expectations of reduced population growth, anticipating increasing popularity and trend toward mobile home living in the Las Vegas area. In large part, the increase in mobile homes will be accommodated in new parks; there is good occupancy in the better quality parks and most of the older parks are not equipped to handle late-model trailers. In addition, demand for new spaces will be augmented as a result of families upgrading to modern trailers and as mobile homes are moved from overcrowded or obsolescent parks. Based on these considerations, it is probable that as many as 1,000 spaces in new parks will be required annually during the next two years. As present, there are known to be several hundred spaces in newly completed parks, at least 1,700 spaces are under construction, and probably half of the lots in mobile home subdivisions will become available in the next two years. Therefore, it is concluded that the supply now being developed will be sufficient to meet the demand for additional spaces in new mobile home parks. Saturation of the mobile home market seems a distinct possibility, should development of a large proportion of the proposed spaces approved by local planning commissions be undertaken in the near future.

Economic, Demographic, and Housing Factors

Work force and employment trends in the Las Vegas HMA continue to evidence the current economic slump. A comparison of data for January through July of 1970 and of 1971, indicates that growth of the work force (5,300 persons) and employment (3,600) between the two seven-month periods were much smaller than in recent years, while average unemployment rose by 2,000 persons to 6.5 percent of the work force (see table III).

The nonagricultural wage and salary employment average for the first seven months of 1971 was only 3,200 above the same period of the previous year, after successive annual gains of 7,800, 10,500 and 4,700 jobs between 1968 and 1970.

The reduced growth has been most evident in the services industry where employment averaged 51,700 from January through July 1971, only 600 jobs above the comparable 1970 period. Much smaller gains were recorded in the hotel and gaming sector and employment in business services has been declining as a result of cut-backs at the Nevada Test Site. All other major sources of employment in the Las Vegas area have had smaller increases, reflecting their dependence on sustained levels of growth by employers in the basic services industry.

Military and defense installations are important to the Las Vegas economy. The total military and civil service strength level in the area is about 9,800 persons, including 8,650 military personnel and 1,150 civil service workers (see table IV). Military strength currently is more than double the level in 1960, but is slightly below the peak reached in 1969. Civil service employment has changed only slightly over the past decade. Presently available information gives no indication of significant change in either civilian or military strength in the near-term future.

The Nevada Test Site of the Atomic Energy Commission has been subject to sharp fluctuations over the past decade. Total employment of all sources was at about 2,000 persons in 1960. By the following year, employment had increased to 5,000, and the upward trend continued until late 1968, reaching nearly 10,000 workers. Since 1968, activity has fluctuated, but on the whole has declined to the point requiring a current work force of about 6,600. There have been about 1,000 jobs lost to date in 1971 and proposed budget cuts indicate a further decline of 700 to 800 workers by October 1971. Prospects beyond that date are uncertain, although there is a strong possibility of additional work force reductions.

Nonagricultural wage and salary employment growth is projected at an average of 4,000 jobs annually from August 1971 to August 1973. This forecast anticipates limited prospects for employment increases in the near-term future, based on slowed expansion in the services industry. A resumption of large scale hiring is not expected immediately by the existing hotels and gaming establishments, and there will be continued job cuts at the Nevada Test Site. Additionally, a manufacturing plant is to close for an undetermined period, resulting in the loss of about 450 jobs.

By the latter part of the forecast period, there should be a recovery of the local economy. The Union Plaza hotel-casino, which recently opened, has about 500 employees and will continue staffing until a level of about 1,000 workers is reached. Two casinos are expanding their facilities. A Holiday Inn complex is under construction and at least two casinos are in the planning stages, with construction tentatively scheduled to start within the next year. The realization of all of these developments may ultimately mean 4,000 to 6,000 jobs added in the hotel and gaming industry. Only about half of that increase will occur during the forecast period of this analysis, however.

A constant source of employment growth throughout the next two years will be that segment of the economy providing goods and services to support the growing local population. Steady employment increases are expected in retail trade, in educational and medical services, and at the state and local levels of government.

In 1971, the median annual income of all families in the Las Vegas area, after deduction of federal income tax, was \$10,000, and the median after-tax income of renter households of two or more persons was \$8,100. Detailed distributions of all families and renter households by 1971 income are presented in table V.

Demographic Factors. The population of the Las Vegas HMA was estimated at 292,400 persons in August 1971, an increase from 273,300 persons counted in the April 1, 1970 Census. The average annual gain from 1960 to 1970 was about 14,650 persons and the population gain has been at an annual rate of about 14,350 persons since the 1970 Census. Military and military-connected population increased by about 860 persons annually between April 1960 and April 1970, with most of this growth occurring from 1966 to 1969; since the 1970 Census, the increase has been about 300 persons annually.

Most of the population growth in the HMA has been the result of in-migration. The natural increase of population (excess of births over deaths) has been stable, averaging about 3,700 a year since 1960 and holding at about 4,000 in the past two years. Levels of in-migration, however, have fluctuated and were largest in the early 1960's and again from 1967 through 1969, both periods of major economic expansion. Although the influx of population since the 1970 Census has not been as great as in those two peak periods, population growth has continued at relatively high levels, primarily because of the increasing numbers of new arrivals who are retirees and persons not directly involved in the local economy. Despite sustained expansion from these groups of people, continued low levels of employment expansion and the stabilization of the military-connected population at about the current levels will reduce near-future population gains. An average of 11,500 persons annually is expected in the Las Vegas area between August 1971 and August 1973.

Between 1960 and 1970, the number of households increased by an average of 4,725 a year and since April 1970 at an annual rate of about 4,875. During the next two years, an average increase of 4,050 households a year is anticipated, consisting entirely of growth in the nonmilitary-connected component.

Population and household trends from 1960 to 1973 are presented by geographic area and by the nonmilitary- and military-connected components in table VI.

Housing Factors. The housing inventory of the HMA totaled 100,300 units in August 1971, an increase of 7,250 units since April 1970 (see table VIII). The net gain resulted from the construction of 7,050 units, the addition of 1,200 mobile homes, and the loss of 1,000 units through demolitions and other causes. Between April 1960 and April 1970, the housing inventory more than doubled, from 43,202 units to 93,047 units. Over 75 percent of that growth occurred during the high-volume residential construction years from 1960 to 1965. Since 1960, about 6,400 mobile homes have been moved into the Las Vegas HMA.

As of August 1971, there were about 3,300 housing units under construction including 1,800 single-family houses and 1,500 units in multifamily structures. Building activity is concentrated in areas extending from the northern section of Las Vegas into the city of North Las Vegas and to the south of Las Vegas in the vicinity of Paradise Valley. About 100 Section 235 houses, 78 units of Section 236 housing, and 720 public housing units were under construction in August 1971.

Total residential construction volume continues to rise and the 4,035 units authorized by building permits from January through July 1971 represented nearly two-thirds of the total 1970 volume. The number of unsubsidized housing units authorized so far this year, in fact, already has surpassed the average of 3,325 nonsubsidized units authorized in 1969 and 1970. Excluding approximately 150 Section 235 houses and 220 units of public housing, there have been 3,765 unsubsidized units, (2,879 single-family houses and 786 units in multifamily structures) authorized to date in 1971. Trends in the number of housing units constructed in the HMA are shown in table VII.

In August 1971, there were about 4,400 vacant housing units available for sale or rent in the Las Vegas HMA, equal to a net available vacancy rate of 4.5 percent (see table VIII). About 1,500 units were available for sale only, a home-owner vacancy rate of 2.6 percent, and 2,900 units were available for rent, a 7.2 percent renter vacancy rate. The current net vacancy rate is up from 4.1 percent as of the April 1970 Census. Much of the increase in vacancies has occurred in the rental inventory, particularly among older low-rent projects that predominate in the northwest section of the city of Las Vegas. An increase in sales vacancies reflects, for the most part, newly completed, unsold houses in the Paradise Valley area.

Table I

Estimated Annual Demand for Unsubsidized Housing
Las Vegas, Nevada, Housing Market Area
August 1971 - August 1973

A. Single-family houses

<u>Sales price</u>	<u>Number of houses</u>	<u>Percent of total</u>
Under \$22,500	220	10
\$22,500 - 24,999	330	15
25,000 - 29,999	880	40
30,000 - 34,999	440	20
35,000 - 39,999	180	8
40,000 and over	150	7
Total	2,200	100

B. Multifamily units

<u>Monthly gross rent^{a/}</u>	<u>Efficiency</u>	<u>One bedroom</u>	<u>Two bedrooms</u>	<u>Three bedrooms</u>
Under \$170	30	-	-	-
\$170 - 199	30	100	-	-
200 - 229	10	60	110	-
230 - 259	-	50	70	30
260 - 289	-	30	60	20
290 - 319	-	10	40	10
320 and over	-	-	30	10
Total	70	250	310	70

a/ Gross rent is shelter rent plus the cost of utilities.

Table II

Estimated Annual Occupancy Potential for Subsidized Rental Housing
Las Vegas, Nevada, Housing Market Area
August 1971 - August 1973

	<u>Section 235 and 236^{a/} exclusively</u>	<u>Families eligible for both programs</u>	<u>Public housing exclusively</u>	<u>Total for both programs</u>
A. <u>Families</u>				
1 bedroom	50	40	130	220
2 bedrooms	200	70	290	550
3 bedrooms	230	30	180	440
4+ bedrooms	<u>120</u>	<u>20</u>	<u>100</u>	<u>240</u>
Total	<u>600</u>	<u>150^{b/}</u>	<u>700^{b/}</u>	<u>1,450</u>
B. <u>Elderly</u>				
Efficiency	30	55	155	240
1 bedroom	<u>20</u>	<u>20</u>	<u>95</u>	<u>135</u>
Total	<u>50</u>	<u>75^{c/}</u>	<u>250^{c/}</u>	<u>375</u>

^{a/} Estimates are based upon regular income limits.

^{b/} Approximately 60 percent of these families also are eligible under the rent-supplement program.

^{c/} All of the elderly couples and individuals also are eligible for rent-supplement payments.

Table III

Work Force Components and Nonagricultural Wage and Salary Employment by Industry
Las Vegas, Nevada, Housing Market Area
1965 - 1971
 (Annual averages in thousands)

	1965	1966	1967	1968	1969	1970	<u>Jan. thru July</u>	
							<u>1970</u>	<u>1971</u>
Civilian work force	<u>96.1</u>	<u>99.2</u>	<u>102.8</u>	<u>110.5</u>	<u>121.4</u>	<u>128.6</u>	<u>127.7</u>	<u>133.0</u>
Unemployment	5.6	5.8	6.0	5.5	5.2	7.0	6.7	8.7
Percent of work force	5.8%	5.8%	5.8%	5.0%	4.3%	5.4%	5.2%	6.5%
Employment total	<u>89.7</u>	<u>93.1</u>	<u>96.8</u>	<u>105.0</u>	<u>116.2</u>	<u>121.1</u>	<u>120.6</u>	<u>124.2</u>
Nonagricultural wage & salary	<u>80.3</u>	<u>83.8</u>	<u>88.2</u>	<u>96.0</u>	<u>106.5</u>	<u>111.1</u>	<u>110.7</u>	<u>113.9</u>
Manufacturing	<u>3.6</u>	<u>3.7</u>	<u>3.6</u>	<u>3.8</u>	<u>4.0</u>	<u>4.2</u>	<u>4.3</u>	<u>4.2</u>
Durable goods	1.8	1.9	1.8	1.9	2.0	2.2	2.3	2.2
Nondurable goods	1.8	1.8	1.8	1.9	2.0	2.0	2.0	2.0
Nonmanufacturing	<u>76.7</u>	<u>80.1</u>	<u>84.6</u>	<u>92.2</u>	<u>102.5</u>	<u>106.9</u>	<u>106.4</u>	<u>109.7</u>
Construction ^{a/}	6.1	4.4	4.1	5.0	6.9	7.3	7.2	7.7
Transportation & utilities	5.3	5.2	5.4	6.0	6.7	7.2	7.1	7.4
Trade	<u>14.7</u>	<u>15.0</u>	<u>15.5</u>	<u>17.8</u>	<u>19.6</u>	<u>21.2</u>	<u>20.7</u>	<u>22.2</u>
Wholesale	2.0	2.1	2.2	2.4	2.8	2.8	2.8	2.8
Retail	12.7	12.9	13.3	15.4	16.8	18.4	17.9	19.4
Fin., ins. & real estate	3.1	3.1	3.4	3.4	3.7	4.1	4.1	4.2
Service industries	<u>35.9</u>	<u>39.8</u>	<u>42.4</u>	<u>45.2</u>	<u>50.0</u>	<u>50.9</u>	<u>51.1</u>	<u>51.7</u>
Hotels, gaming & recreation	20.9	23.4	25.6	27.1	31.3	32.8	32.7	33.2
Personal	1.9	2.0	2.0	2.2	2.5	2.6	2.6	2.6
Business	8.8	9.7	9.3	9.7	9.3	8.2	8.6	7.9
All other services	4.3	4.7	5.5	6.2	6.9	7.4	7.2	8.0
Government	<u>11.6</u>	<u>12.6</u>	<u>13.8</u>	<u>14.8</u>	<u>15.6</u>	<u>16.3</u>	<u>16.2</u>	<u>16.5</u>
All other nonagricultural	8.7	8.6	8.3	8.7	9.4	9.7	9.6	10.0
Agricultural	0.7	0.7	0.3	0.3	0.3	0.3	0.3	0.3
Persons involved in labor disputes	0.8	0.3	-	-	-	0.5	0.4	0.1

Source: Nevada Employment Security Department.

^{a/} Includes mining.

Table IV

Military and Civilian Strength Trends at Military Installations^{a/}
Las Vegas, Nevada, Housing Market Area
1960 - 1971

<u>Year</u>	<u>Military strength</u>	<u>Civil service employment</u>	<u>Total strength</u>
1960	4,149	1,105	5,254
1961	4,999	1,097	6,096
1962	4,700	1,050	5,750
1963	4,427	956	5,383
1964	4,027	963	4,990
1965	4,068	971	5,039
1966	4,721	1,018	5,739
1967	5,975	1,075	7,050
1968	7,931	1,085	9,016
1969	8,748	1,085	9,833
1970	8,269	1,132	9,401
1971	8,646	1,151	9,797

a/ Includes Nellis AFB, Las Vegas Air Force Station, Indian Springs Aux. Field, Lake Mead Naval Base, and air force personnel at Lake Mead.

Note: 1960 thru 1969 strengths as of June 1; 1971 data are for most recent date available.

Source: Department of Defense.

Table V

Estimated Percentage Distribution of All Families and Renter Households
by Annual Income After Deduction of Federal Income Tax
Las Vegas, Nevada, Housing Market Area
as of August 1971

<u>Annual income</u>	<u>All families</u>	<u>Renter households^{a/}</u>
Under \$ 4,000	8	12
\$ 4,000 - 4,999	5	7
5,000 - 5,999	6	9
6,000 - 6,999	7	10
7,000 - 7,999	7	11
8,000 - 8,999	8	9
9,000 - 9,999	10	7
10,000 - 12,499	18	15
12,500 - 14,999	12	10
15,000 - 19,999	12	7
20,000 and over	<u>7</u>	<u>3</u>
Total	100	100
Median	\$10,000	\$8,100

^{a/} Includes two- or more-person renter households.

Source: Estimated by Housing Market Analyst.

Table VI

Demographic Trends
Las Vegas, Nevada, Housing Market Area
1960 - 1973

<u>Geographic components</u>	<u>April 1960</u>	<u>April 1970</u>	<u>August 1971</u>	<u>August 1973</u>	<u>Average annual change^{c/}</u>		
					<u>April 1960- April 1970</u>	<u>April 1970- August 1971^{d/}</u>	<u>August 1971 August 1973</u>
HMA total population	<u>127,016</u>	<u>273,288</u>	<u>292,400</u>	<u>315,400</u>	<u>14,650</u>	<u>14,350</u>	<u>11,500</u>
Las Vegas	64,405	125,787	129,000	132,800	6,150	2,925	1,900
Henderson	12,525	16,395	17,100	17,700	390	530	300
North Las Vegas	18,422	45,542	51,100	56,300	2,710	4,175	2,600
Remainder	31,664	85,564	95,200	108,600	5,390	7,250	6,700
HMA total households	<u>40,400</u>	<u>87,728</u>	<u>94,200</u>	<u>102,300</u>	<u>4,725</u>	<u>4,875</u>	<u>4,050</u>
Las Vegas	<u>21,513</u>	<u>40,927</u>	<u>42,150</u>	<u>43,650</u>	<u>1,950</u>	<u>920</u>	<u>750</u>
Henderson	3,369	4,678	4,925	5,225	130	190	150
North Las Vegas	5,441	12,143	13,725	15,125	670	1,200	700
Remainder	10,077	29,980	33,400	38,300	2,000	2,575	2,450
<u>Demographic components</u>							
HMA total population	<u>127,016</u>	<u>273,288</u>	<u>292,400</u>	<u>315,400</u>	<u>14,650</u>	<u>14,350</u>	<u>11,500</u>
Civilian	114,666	252,388	271,100	294,100	13,775	14,050	11,500
Military-connected civilian ^{a/}	2,800	2,500	2,500	2,500	-30	-	-
Military ^{b/}	9,550	18,400	18,800	18,800	890	300	-
HMA total households	<u>40,400</u>	<u>87,728</u>	<u>94,200</u>	<u>102,300</u>	<u>4,725</u>	<u>4,875</u>	<u>4,050</u>
Civilian	<u>37,400</u>	<u>82,628</u>	<u>88,900</u>	<u>97,000</u>	<u>4,525</u>	<u>4,725</u>	<u>4,050</u>
Military-connected civilian ^{a/}	900	800	800	80	-10	-	-
Military ^{b/}	2,100	4,300	4,500	4,500	220	150	-

Note: The April 1970 population and household totals for the city of North Las Vegas and the remainder of Clark County have been adjusted for annexations of persons and housing units which occurred in late 1969 but were not included in the 1970 Census.

^{a/} Civilians employed by the military and their dependents.

^{b/} Military personnel and their dependents.

^{c/} Subtotals may not add to totals because of rounding.

^{d/} The changes from April 1970 to August 1971 were adjusted to annual levels of increase.

Sources: 1960 and 1970 Censuses and estimates by Housing Market Analyst.

Table VII
Residential Building Volume^{a/}
Las Vegas, Nevada, Housing Market Area
1960 - 1971

	<u>1960</u>	<u>1961</u>	<u>1962</u>	<u>1963</u>	<u>1964</u>	<u>1965</u>	<u>1966</u>	<u>1967</u>	<u>1968</u>	<u>1969</u>	<u>1970</u>	Jan. thru <u>July</u> <u>1971</u>
HMA total	<u>3,675</u>	<u>5,524</u>	<u>15,273</u>	<u>11,146</u>	<u>2,813</u>	<u>1,623</u>	<u>786</u>	<u>897</u>	<u>2,228</u>	<u>3,804</u>	<u>6,308</u>	<u>4,035</u>
Single-family	<u>2,700</u>	<u>3,388</u>	<u>6,230</u>	<u>7,290</u>	<u>2,046</u>	<u>1,173</u>	<u>603</u>	<u>737</u>	<u>1,778</u>	<u>3,147</u>	<u>3,924</u>	<u>3,029</u>
Multifamily	<u>975</u>	<u>2,136</u>	<u>9,043</u>	<u>3,856</u>	<u>767</u>	<u>450</u>	<u>183</u>	<u>160</u>	<u>450</u>	<u>657</u>	<u>2,384</u>	<u>1,006</u>
Las Vegas	<u>2,337</u>	<u>2,788</u>	<u>6,706</u>	<u>5,447</u>	<u>1,438</u>	<u>460</u>	<u>387</u>	<u>468</u>	<u>688</u>	<u>754</u>	<u>1,700</u>	<u>1,064</u>
Single-family	<u>1,786</u>	<u>1,903</u>	<u>3,430</u>	<u>3,668</u>	<u>927</u>	<u>411</u>	<u>227</u>	<u>354</u>	<u>589</u>	<u>636</u>	<u>911</u>	<u>695</u>
Multifamily	<u>551</u>	<u>885</u>	<u>3,276</u>	<u>1,779</u>	<u>511</u>	<u>49</u>	<u>160</u>	<u>114</u>	<u>99</u>	<u>118</u>	<u>789</u>	<u>369</u>
Henderson	<u>4</u>	<u>74</u>	<u>321</u>	<u>99</u>	<u>31</u>	<u>15</u>	<u>13</u>	<u>8</u>	<u>44</u>	<u>69</u>	<u>315</u>	<u>242</u>
Single-family	<u>4</u>	<u>65</u>	<u>117</u>	<u>95</u>	<u>31</u>	<u>15</u>	<u>5</u>	<u>4</u>	<u>42</u>	<u>67</u>	<u>209</u>	<u>134</u>
Multifamily	<u>-</u>	<u>9</u>	<u>204</u>	<u>4</u>	<u>-</u>	<u>-</u>	<u>8</u>	<u>4</u>	<u>2</u>	<u>2</u>	<u>106</u>	<u>108</u>
North Las Vegas	<u>420</u>	<u>605</u>	<u>1,189</u>	<u>1,080</u>	<u>460</u>	<u>241</u>	<u>126</u>	<u>32</u>	<u>103</u>	<u>672</u>	<u>1,395</u>	<u>673</u>
Single-family	<u>384</u>	<u>343</u>	<u>637</u>	<u>880</u>	<u>222</u>	<u>238</u>	<u>120</u>	<u>32</u>	<u>93</u>	<u>635</u>	<u>1,013</u>	<u>504</u>
Multifamily	<u>36</u>	<u>262</u>	<u>552</u>	<u>200</u>	<u>238</u>	<u>3</u>	<u>6</u>	<u>-</u>	<u>10</u>	<u>37</u>	<u>382</u>	<u>169</u>
Remainder	<u>914</u>	<u>2,057</u>	<u>7,057</u>	<u>4,520</u>	<u>884</u>	<u>907</u>	<u>260</u>	<u>389</u>	<u>1,393</u>	<u>2,309</u>	<u>2,898</u>	<u>2,056</u>
Single-family	<u>526</u>	<u>1,077</u>	<u>2,046</u>	<u>2,647</u>	<u>866</u>	<u>509</u>	<u>251</u>	<u>347</u>	<u>1,054</u>	<u>1,809</u>	<u>1,791</u>	<u>1,696</u>
Multifamily	<u>388</u>	<u>980</u>	<u>5,011</u>	<u>1,873</u>	<u>18</u>	<u>398</u>	<u>9</u>	<u>42</u>	<u>339</u>	<u>500</u>	<u>1,107</u>	<u>360</u>

Note: The building totals for the 1969-1971 period include about 1,200 multifamily units and 2,650 single-family units of FHA subsidized housing and low-rent public housing. The 300 units of housing at Nellis AFB are not included.

^{a/} Residential building volume is based on building permits, which are required in all areas of the housing market.

Sources: Bureau of the Census C-40 Construction Reports and local building inspectors.

Table VIII

Housing Inventory, Tenure, and Vacancy
Las Vegas, Nevada, Housing Market Area

	<u>April 1960</u>	<u>April 1970</u>	<u>August 1971</u>
Total housing inventory	<u>43,302</u>	<u>93,047</u>	<u>100,300</u>
Total occupied	<u>40,400</u>	<u>87,728</u>	<u>94,200</u>
Owner-occupied	22,565	50,837	56,600
Percent of total occupied	55.9%	57.9%	60.1%
Renter-occupied	17,835	36,891	37,600
Percent of total occupied	44.1%	42.1%	39.9%
Vacant housing units	<u>2,902</u>	<u>5,319</u>	<u>6,100</u>
Available vacant	<u>1,625</u>	<u>3,795</u>	<u>4,400</u>
Net vacancy rate	3.9%	4.1%	4.5%
For sale	481	1,312	1,500
Homeowner vacancy rate	2.1%	2.5%	2.6%
For rent	1,144	2,483	2,900
Renter vacancy rate	6.0%	6.3%	7.2%
Other vacant ^{a/}	1,277	1,524	1,700

^{a/} Includes vacant seasonal units, dilapidated units, and units held off the market.

Sources: 1960 and 1970 Censuses of Housing and estimates by Housing Market Analyst.

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