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HOUSING NEEDS ASSESSMENT- HUMBOLDT AND PERSHING COUNTIES, NEVADA

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EXECUTIVE SUMMARY-HUMBOLDT COUNTY

Key findings of the study of Humboldt County's housing market, including supply and demand factors for future growth of the region are summarized below.

Demographic and Employment Overview

- After a number of years of decline, population in the county increased for three consecutive years between 2018 and 2021, with population growth tied closely to gold prices.
- The ratio of residents owning their homes declined in the last five years from almost three quarters to slightly over two thirds of residents, now only slightly above US average.
- Median income, at the household and family levels exceeded national measures, though average income levels were slightly lower. Per capita income in Humboldt County was lower, likely due to a higher ratio of families with children used in the income estimate.
- The county has had a high number of in-migrating new residents. Almost 50% of persons moving from outside the county are in the range of 20 to 34 years of age. Over one-third of these residents had a per capita income of \$75,000 and over.
- Like most areas, Humboldt County lost some employment during the COVID-19 pandemic in 2020. By July 2022, employment remained slightly below 2019 levels, but, due to a decline in labor force, the county had an unemployment rate of 2.6%, significantly below natural unemployment levels.
- County wages increased by 6.7% between 2017 and 2022, below the CPI increase during this period of 16.7%. The industry with the highest wages in Humboldt County in 2022 was the Utilities industry with a weekly wage at over twice than the countywide average wage, followed by the Mining, Quarrying, and Oil and Gas Extraction industry at 1.75

times greater than the average wage. Other high wage industries include Manufacturing at 1.13 times the average wage and Wholesale Trade at 1.25 times.

- Between 2017 and 2022, the county lost employment in the Utilities, Information, Finance and Insurance, Professional and Technical Services, and Administrative and Waste Services industries. Employment increased in the Mining, Construction, Manufacturing, Wholesale Trade, Retail Trade, Transportation and Warehousing, Health Care and Social Assistance, and Other Services industries. These employment increases occurred in industries with higher than average wage levels, resulting in strong growth in county wages during this period.
- The Humboldt Development Authority conducted a survey of existing and future large employers in the region, estimating 822 jobs are expected to be created or existing vacancies filled between 2022 and 2026, including Lithium Nevada, Turquoise Ridge, I-80 Gold and other large projects. Indirect and induced jobs supported by these operations are expected to bring another 476 jobs to the county, for a total of 1,298 jobs by 2026.

Housing Supply

- Humboldt County residential unit inventory is made up primarily of single family detached and manufactured homes, at approximately 38% of total units, each. This is followed by multi-family (apartment units) at 24% of total inventory. The county has only 47 units of single-family attached product (condominiums and townhomes).
- Between 2020 and September 2022 65 new dwelling units were added per year in Humboldt County which equals the construction rates for between 2000 and 2020. Manufactured homes were the most popular product added to Humboldt County between 2020 and September 2022.
- Housing vacancy rates for those homes available for rent or for sales was 2.3% in Humboldt County, according to the 2016-2020 American Community Survey. This indicates the county's housing market has few existing units available for rent and/or

sale in order to accommodate future growth in the county and will require new construction to accommodate this future growth.

- Humboldt County new home sales in 2021 and 2022 (19 sales through September 2022) have somewhat recovered from a low of two new home sales in 2020. The average annual appreciation rate of new home values between 2011 and 2022 (through September) is 6.5%, with a 2022 median price of \$410,700.
- Existing single-family home sales show a strong and consistent demand for homes over the last 11 years in Humboldt County. Through September, the 2022 median sales price of existing single-family homes in Humboldt County was \$270,000, following \$295,320 in 2021. Nevertheless, the existing home sales trends shows an increasing demand for housing and home ownership in Humboldt County. The average annual appreciation rate of existing home values between 2011 and 2022 (through September) is 4.4%.
- Manufactured housing is popular for suppliers and buyers in both Humboldt and Pershing Counties. The popularity indicates the challenge to recruit traditional home builders for onsite construction.
- There is very low inventory of available homes for sale in Humboldt and Pershing counties compared to their sales trends. A review of the available single-family homes for-sale in September 2022 (Northern Nevada Regional Multiple Listing Service) showed 10 available units in Humboldt County. Another four manufactured homes were listed. In Humboldt County approximately 25 homes of all product types are sold per month.
- According to the 2016-2020 American Community Survey, rents in the county have stayed relatively flat while the median household income for renter-occupied households have also stayed relatively flat.
- However, the availability of home rentals across all product types is very low in Humboldt County. An online review of four home-rental websites in October 2022 found six listings in Winnemucca.

- Workforce households in Humboldt County can afford homes priced between \$175,000 and \$525,000, and rents between \$1,500 and \$3,950, depending on industry wages. Overall, the results from comparing workforce wages, household worker composition, and home prices show that home affordability in the county is not an impediment to housing absorption.
- A small number of residential developments are currently under construction and about twice as many are approved for development in Humboldt County. However, in assessing these developments, a glaring shortfall has been identified in the multifamily product. Over 40% of Humboldt County's employees are employed by industries that temporarily work in specific locations, including mining, transportation, and construction. Since 2000 only 16% of new residential units are of multifamily construction, and there are no multifamily projects in the immediate pipeline.

Housing Demand

- A high of 970 construction employees are estimated for the county in 2025, declining to 560 employees in 2026. These are direct jobs only, as indirect and induced jobs are expected to be undertaken by existing construction employees in the county.
 - Due to the temporary nature of the construction labor, it is unlikely all construction employees will relocate to Humboldt County permanently, not all employees will be in the county throughout the year, and not all will require permanent housing as they may commute or reside in temporary housing (such as RV parks and hotels/motels). As a result, the actual demand for housing in the county from these employees is difficult to estimate.
- Based on unsustainably low unemployment rates in the county, the 1,298 permanent new jobs in the county will be filled by persons moving from outside the county. The analysis estimates this will result in 733 new families for the county.
 - Given low vacancy rates for homes, all new families will require new housing.

- On average, new employees will be able to afford to purchase a home as a single person at a price of \$160,000 and \$320,000 for a family. Affordable rental rates range from \$1,400 for a single person to \$2,525 for a family.
- Rental versus owner product will depend on availability, affordability, and demographics.

Conclusion

Comparisons of current home listings and historical sales velocities show a community barely trading water in terms residential construction and absorption. Tight supplies in the housing market is putting upward pressures on rents and sales prices. Industries in rural Nevada communities have historically cycled through low and high employment levels, leaving traditional home builders hesitant to risk investments into apartment or subdivision construction. However, many of the new industries planned for Humboldt and Pershing counties will not be tied to fluctuating gold prices and will potentially deliver a large employment base that will require significant housing construction.

In addition to hundreds of new permanent operating employees, current wage levels for the impacted industries can afford new and existing home prices and rents, alleviating the future risk to residential builders. As the transition to new industries and employment occurs, given a current lack of diversified housing product, the priority for residential construction in Humboldt County should be multifamily housing to provide flexibility and affordability during the economic diversification.

EXECUTIVE SUMMARY-PERSHING COUNTY

Key findings of the study of Pershing County's housing market, including supply and demand factors for future growth of the region are summarized below.

Demographic and Employment Overview

- Population growth continues to fluctuate, with a small decline in 2020, followed by an increase in 2021. Over the past decade, population experience a slightly positive increase.
- Demographic data for the county is heavily impacted by the presence of inmates housed in Lovelock Correctional Center, who make up as much as a quarter of county residents. These data are included in the demographic data collected and reported by the US Census Bureau.
- The ratio of residents owning their homes increased from 63 to 68% and remained slightly above US average levels.
- All income measurements are lower than national levels, potentially due to the inclusion of the incarcerated population counts into the data, which reduces income measures. However, the county had high levels of income growth between 2015 and 2020, helping somewhat bridge the gap.
- The county has had a high number of in-migrating new residents. Almost 50% of persons moving from outside the county are in the range of 20 to 39 years of age. Income data for mobile residents is significantly impacted by inmate data, with almost two-thirds of new residents reporting income of \$10,000 or less.
- Like most areas, Pershing County lost some employment during the COVID-19 pandemic in 2020. By July 2022, employment remained slightly below 2019 levels, but, due to a decline in labor force, the county had an unemployment rate of 3.1 %, significantly below natural unemployment levels.

- County wages increased by 21.0% between 2017 and 2022, higher than the CPI increase during this period of 16.7%. The industry with the highest wages in Pershing County in 2022 was the Mining industry with a weekly wage 1.43 times higher than the countywide average wage, followed by the Transportation and Warehousing industry at 1.03 times greater than the average wage. Other high wage industry includes Professional and Technical Services at 1.26 times the average wage.
- Between 2017 and 2022, the county lost employment in the Manufacturing, Finance and Insurance, Professional and Technical Services, Health Care and Social Assistance, Arts and Recreation, Other Services, and Public Administration industries. Employment growth occurred in the Mining, Transportation and Warehousing, and Unclassified industries.
- The Pershing County Economic Development Authority conducted a survey of existing and future large employers in the region, estimating 727 jobs are expected to be created or existing vacancies filled between 2022 and 2026, including West Coast Salmon, Coeur Rochester and other large projects. Indirect and induced jobs supported by these operations are expected to bring another 150 jobs to the county, for a total of 877 jobs by 2026.
- Construction jobs associated with the construction of a number of these projects, along with indirect and induced jobs supported by this construction are projected to peak in 2023 with 184 temporary employees, reaching 38.5 jobs by 2026.

Housing Supply

- Almost half (46%) of all housing units in Pershing County are manufactured homes, 32% are single-family homes, and 22% are multifamily homes. There are no single-family attached homes (condominiums and townhomes) in Pershing County.
- Various checks on Pershing County Assessor records show that no housing units were added in the county between 2020 and September 2022. Manufactured homes are the most desired product by suppliers with a median construction year of 1995. The median

construction year for single-family homes in Pershing County is 1955, indicating many substandard single-family homes.

- Housing vacancy rates for those homes available for rent or for sales was 3.3% in Pershing County, according to the 2016-2020 American Community Survey. This indicates the county's housing market has few existing units available for rent and/or sale in order to accommodate future growth in the county and will require new construction to accommodate this future growth.
- Analyses of Pershing County Assessor sales records could not identify new home sales activity.
- Existing single-family home sales in Pershing County have been consistent since 2016, hovering at approximately 40 sales per year. Median values of existing homes reached \$180,000 in 2022 (through September), following \$162,500 in 2021. Prior to 2021 the median value remained at or below \$100,000 since 2014.
- Manufactured housing is popular for suppliers and buyers in both Humboldt and Pershing Counties. The popularity indicates the challenge to recruit traditional home builders for onsite construction.
- There is very low inventory of available homes for sale in Pershing County compared to its sales trends. A review of the available single-family homes for-sale in September 2022 (Northern Nevada Regional Multiple Listing Service) showed one in Pershing County. In Pershing County a little over three single-family homes and five manufactured homes are sold per month.
- According to the 2016-2020 American Community Survey, rents in the county have stayed relatively flat while the median household income for renter-occupied households have also stayed relatively flat.
- However, the availability of home rentals across all product types is very low in Pershing County. An online review of four home-rental websites in October 2022 found five rental listings in Lovelock.

- Workforce households in Pershing County can afford homes priced between \$160,000 and \$435,000, and rents between \$1,400 and \$3,350. Overall, the results from comparing workforce wages, household worker composition, and home prices show that home affordability in the county is not an impediment to housing absorption.
- There are no significant ownership or rental housing projects currently under construction or planned for Pershing County.

Housing Demand

- A high of 184 construction employees are estimated for the county in 2023, declining to 39 employees in 2024-2026. No significant construction employees exist in the county to undertake these jobs.
 - Due to the temporary nature of the construction labor, it is unlikely all construction employees will relocate to Pershing County permanently, not all employees will be in the county throughout the year, and not all will require permanent housing as they may commute or reside in temporary housing (such as RV parks and hotels/motels). As a result, the actual demand for housing in the county from these employees is difficult to estimate.
- Based on unsustainably low unemployment rates in the county, the 877 permanent new jobs in the county will be filled by persons moving from outside the county. The analysis estimates this will result in 493 new families for the county.
 - Given low vacancy rates for homes, all new families will require new housing.
 - On average, new employees will be able to afford to purchase a home as a single person at a price of \$155,000 and \$310,000 for a family. Affordable rental rates range from \$1,375 for a single person to \$2,475 for a family.
 - Rental versus owner product will depend on availability, affordability, and demographics.

Conclusion

Pershing County has historically struggled with housing supply due to type of employment and lack of amenities and services. More than one out of two employees in Pershing County reside outside the county, including a large number at the county's largest employer, the Lovelock Correctional Center. As in Humboldt County, current listings compared to historical home sales velocities in Pershing County show a tight housing market that is putting upward pressure on prices. Most likely due to lack of amenities and services, overall low population, and lack of population growth, residential builders have not been active in Pershing County, leaving the housing supply to depend on manufactured housing.

Although current high wages and non-cyclical employment is available in Pershing County to alleviate some of the risk for residential builders, the preference of employees to live near amenities and services will continue to make the area less attractive to builders of apartment and subdivisions. Facing competition from the more developed greater Winnemucca area, the closest community with important services like health care, Pershing County will require extensive amenities in order to attract and retain residents to fill the significant number of jobs projected for the area.

INTRODUCTION

Ekay Economic Consultants, Inc. (EEC), in partnership with the Center for Regional Studies at the University of Nevada, Reno, was retained to provide an overview of Humboldt and Pershing Counties' housing markets, including supply and demand factors for future growth of the region. As Humboldt and Pershing counties share close commuting relationships and employment, and growth in both counties is expected to be significant in the near future, a similar analysis is also included for Pershing County.

Table 1 shows counties of residence of persons working in Humboldt and Pershing counties. The table shows a total of 7,211 employees (most recent estimates by the US Census Bureau in 2019) work in Humboldt County. Of these, 4,914 employees (68.1% of total) work and live in Humboldt County, and 264 employees (3.7% of total and 11.5% of non-Humboldt County residents) live in Pershing County. A high percentage (12.3%) of employees live in Elko and Washoe counties, large nearby population centers.

Table 1. Place of Residence for Employees of Humboldt and Pershing Counties-2019¹

Humboldt County	# of Employees	% of Total	Pershing County	# of Employees	% of Total
Humboldt County, NV	4,914	68.1%	Pershing County, NV	689	45.4%
Elko County, NV	584	8.1%	Humboldt County, NV	221	14.6%
Washoe County, NV	301	4.2%	Washoe County, NV	178	11.7%
Lander County, NV	273	3.8%	Churchill County, NV	101	6.7%
Pershing County, NV	264	3.7%	Lyon County, NV	94	6.2%
Clark County, NV	122	1.7%	Elko County, NV	52	3.4%
Churchill County, NV	84	1.2%	Lander County, NV	28	1.8%
Carson City, NV	50	0.7%	Clark County, NV	22	1.5%
Ada County, ID	44	0.6%	Mineral County, NV	14	0.9%
Douglas County, NV	39	0.5%	Carson City, NV	13	0.9%
Other Counties	536	7.4%	Other Counties	104	6.9%
Total	7,211	100.0%	Total	1,516	100.0%

Of the 1,516 employees in Pershing County, 689 employees (45.4% of total) live in the county. The next highest ratio, 221 employees (14.6% of total and 26.7% of non-Pershing County residents) live in Humboldt County. This indicates that adding employment in either

¹ U.S. Census Bureau, Center for Economic Studies, LEHD. <https://onthemap.ces.census.gov/>

county will have a significant impact on residents, and therefore, housing needs, within both counties.

The housing needs assessment report is divided into three sections, with information provided for both counties, as relevant.

- Section I-Regional Economy and Demographics- includes an overview of historical and projected demographic, employment, and other economic data for Humboldt and Pershing counties. A discussion of employment projections for major employer development and operations in each county are also included.
- Section II-Residential Market Supply- provides an overview of the current and projected future inventory of residential units in Humboldt and Pershing counties. As the residential market is divided into two primary components (renter-occupied and owner-occupied), the analysis reviews the supply of both components in the two counties. An overview of home affordability issues is also analyzed. Property zoned for single-family and future residential developments planned for Humboldt and Pershing counties are also mapped and discussed.
- Section III-Residential Market Demand- estimates demand for housing in Humboldt and Pershing counties based on projected population and employment growth discussed in Section I. Demand drivers will include normal growth, plus growth created by projected large employers projected for the region. This includes estimates of demand for owner and renter-occupied housing based on wages by industry, rent rates and current home prices, and other demographic demand factors.

This section also compares demand estimates to existing supply of housing to determine the need for additional housing.

I. REGIONAL DEMOGRAPHICS AND EMPLOYMENT

This section provides an overview of historical and projected demographic, employment, and other economic data for Humboldt and Pershing counties. A discussion of employment projections for major employer development and operations in each county are also included.

POPULATION GROWTH

Table 2 shows historical population growth for Humboldt and Pershing counties, as estimated by the US Census Bureau.

Table 2. Historical Population-Humboldt and Pershing Counties²

Year	Humboldt County				Pershing County			
	Population	Difference	% Change	Average 10-Year Rate	Population	Difference	% Change	Average 10-Year Rate
2001	15,211	(657)	-4.1%	0.91%	6,597	(75)	-1.1%	0.03%
2002	14,776	(435)	-2.9%		6,636	39	0.6%	
2003	14,630	(146)	-1.0%		6,519	(117)	-1.8%	
2004	14,912	282	1.9%		6,533	14	0.2%	
2005	15,046	134	0.9%		6,580	47	0.7%	
2006	15,420	374	2.5%		6,653	73	1.1%	
2007	15,658	238	1.5%		6,715	62	0.9%	
2008	15,958	300	1.9%		6,665	(50)	-0.7%	
2009	16,290	332	2.1%		6,731	66	1.0%	
2010	16,584	294	1.8%		6,737	6	0.1%	
2011	16,639	55	0.3%		6,610	(127)	-1.9%	
2012	17,071	432	2.6%	6,751	141	2.1%	0.21%	
2013	17,354	283	1.7%	6,842	91	1.3%		
2014	17,215	(139)	-0.8%	6,702	(140)	-2.0%		
2015	17,017	(198)	-1.2%	6,618	(84)	-1.3%		
2016	16,795	(222)	-1.3%	6,576	(42)	-0.6%		
2017	16,719	(76)	-0.5%	6,469	(107)	-1.6%		
2018	16,778	59	0.4%	6,685	216	3.3%		
2019	16,831	53	0.3%	6,725	40	0.6%		
2020	17,283	452	2.7%	6,639	(86)	-1.3%		
2021	17,648	365	2.1%	6,741	102	1.5%		

² U.S. Census Bureau, Population Estimates Program (PEP).

The table shows Humboldt County lost population in 2001 to 2003, which correlates with the “dot-com” recession and flat gold prices (below \$400 per ounce). Beginning in 2004, Humboldt County experienced robust population growth through 2013. This period of population growth trends with gold prices that eventually reached over \$1,500 per ounce in 2013. In the ten-year period between 2002 and 2011, the county gained 1,428 new residents, an average growth of 0.91% per year.

As gold prices crashed to almost \$1,000 per ounce in 2016, Humboldt County population also declined by 635 persons between its peak in 2013 and 2017. Humboldt County population returned to positive growth in 2018, adding 929 persons through 2021 despite the pandemic’s grip on industries and households. During the recent COVID-19 recession, gold prices surpassed \$2,000 per ounce, declining slightly to \$1,800 in 2021. During the ten-year period between 2012 and 2021, the county gained 577 persons, an average of growth of 0.60% per year.

It is important to note the strong correlation between Humboldt County historical population growth/decline and gold prices. This is due to the mining industry’s large presence in the region and the significant number of residents who work in the industry. However, future industries that propose to begin construction and operations in the coming years (discussed in following sections) will have a different impact on Humboldt County. These proposed industries will not be “chained” to gold prices and will operate on a more static and permanent basis. When these industries reach fruition, population growth is expected to continue and become less sensitive to changes in gold prices.

Unlike Humboldt County, its neighbor Pershing County’s population is less tied to gold prices, with significant population fluctuations during the last twenty years. During the ten-year period between 2001 and 2011, the county gained only 13 residents, with an average annual growth rate of 0.03%. During the latest ten-year period (2012 and 2021), the county gained 131 persons, an average growth rate of 0.21% per year. Expected growth in new and existing employers in the region should improve stability in Pershing County’s population and create additional demand for housing.

POPULATION CHARACTERISTICS

Tables 3-7 summarize demographic and important economic characteristics for Humboldt and Pershing counties.

Age, Gender, and Education-Table 3 shows age, gender, and education attainment distributions for Humboldt and Pershing county residents.

The table shows residents of both counties are slowly aging, as with most of the nation. Median age of residents in Humboldt County increased from 35.3 years in 2015 to 37.1 years in 2020, gaining 1.8 years over this period. For Pershing County, median age increased at a slower pace, 1.3 years between 2015 and 2020, from 41.3 to 42.6. US population aged much slower than both counties at 0.6 years between 2015 and 2020. Humboldt County population is over one-year younger than US population, in median age terms, in 2020, while Pershing County population was over 4 years older in 2020.

It should be noted that American Community Survey (US Census Bureau) collects and reports data from a wide range of population sources, including population in group quarters. This includes population in prisons. As Pershing County is home to the Lovelock Correctional Center with a capacity for 1,680 offenders, reported data include demographic information for these persons.³ At full capacity, these inmates account for 25% of Pershing County total population in 2021.

This inmate population impacts the age distribution of Pershing residents, as well. Humboldt County has a higher percentage of persons under the age of 18 at 26.5% in 2020, compared to 22.4% in the US. Pershing County's under 18 ratio is 16.7%. Persons over 65 years of age in Humboldt County make up 15.7% of population, lower than the 16.0% in the US. Pershing County's older persons ratio is similar to the US ratio at 16.1% of total population.

Of particular interest is the gender distribution in the two counties. Humboldt County has a higher ratio of males to females, at 52.0% of population being male, compared to 49.2% of population being female. This is consistent with the mining industry, which tends to have a

³ Lovelock Correctional Center, Nevada Department of Corrections.

higher number of male than female employees. Pershing County's males make up a much higher 64.1% of total population, reflecting the male population of the Correctional Center.

Table 3. Selected Demographic Characteristics-Humboldt County and the US⁴

Demographics	Humboldt County	Pershing County	United States
Median Age			
2020	37.1	42.6	38.2
2015	35.3	41.3	37.6
2020 Age Distribution			
Under 5 years	7.2%	4.3%	6.0%
5 to 9 years	6.2%	4.6%	6.1%
10 to 14 years	8.9%	5.9%	6.5%
15 to 19 years	6.5%	3.0%	6.5%
20 to 24 years	4.8%	4.1%	6.7%
25 to 29 years	6.1%	8.8%	7.1%
30 to 34 years	8.1%	7.8%	6.8%
35 to 39 years	4.7%	8.4%	6.5%
40 to 44 years	7.3%	6.4%	6.1%
45 to 49 years	6.3%	8.1%	6.3%
50 to 54 years	6.1%	8.6%	6.4%
55 to 59 years	4.6%	6.4%	6.7%
60 to 64 years	7.4%	7.5%	6.2%
65 to 69 years	6.2%	6.2%	5.3%
70 to 74 years	4.0%	4.5%	4.1%
75 to 79 years	3.4%	2.4%	2.8%
80 to 84 years	1.4%	2.1%	1.9%
85 years and over	0.8%	0.8%	2.0%
<18 Years	26.5%	16.7%	22.4%
>18 Years	73.5%	83.3%	77.6%
>65 Years	15.7%	16.1%	16.0%
2020 Gender Distribution			
Male	52.0%	64.1%	49.2%
Female	48.0%	35.9%	50.8%
2020 Educational Attainment (Aged 25+)			
Less than high school graduate	15.9%	17.5%	11.5%
High school graduate (includes equivalency)	32.5%	41.1%	26.7%
Some college or associate's degree	32.7%	31.2%	28.9%
Bachelor's degree	13.0%	4.5%	20.2%
Graduate or professional degree	5.9%	5.9%	12.7%

⁴ U.S. Census Bureau, 2016-2020 and 2011-2015 American Community Survey 5-Year Estimates.

Finally, both counties have a significantly higher ratio of residents with a high school education or less compared to national levels, at 48.4% of total population in Humboldt County, 58.6% for Pershing County, and 38.2% for the US. The two counties also have a higher ratio of persons with some college or associate's degree. As a result, the counties have fewer people with college degrees than national levels. As discussed above, educational attainment data for Pershing County may be impacted by the incarcerated population information included in the data.

Household Characteristics-Table 4 shows household characteristics for Humboldt and Pershing counties and the US.

As Humboldt County grew, its number of households and families also increased. However, the number of persons within each household and family declined, from 2.74 persons in 2015 to 2.53 persons in 2020 for households, and from 3.46 persons in 2015 to 3.16 persons in 2020 for families. One of the reasons for this shift is the change in the presence of children in households.

The table shows the ratio of households with children declined between 2015 and 2020 and the ratio with residents over 60 years of age increased. Additionally, the ratio of single-person households also increased during this period to 31%, exceeding the national ratio of 28% of households. This means fewer persons per housing unit in Humboldt County, requiring more units in 2020 for new residents than in 2015.

Interestingly, the number of persons per household and family increased in Pershing County between 2015 and 2020, but remained well below national levels, likely impacted by the inclusion of the incarcerated population in the estimates. The ratio of households with children in the county declined strongly (over 8%) between 2015 and 2020, while the number of households with older residents increased by almost 10%, far exceeding the ratios in Humboldt County and nationally. The number of householders living alone also increased strongly between 2015 and 2020, but are now only slightly higher than US estimates.

Table 4. Household Characteristics-Humboldt and Pershing Counties and the US⁵

Households	Humboldt County	Pershing County	United States
# of Households			
2020	6,579	2,009	122,354,219
2015	6,149	2,083	116,926,305
Average Household Size			
2020	2.53	2.33	2.60
2015	2.74	2.29	2.64
# of Families			
2020	4,197	1,361	79,849,830
2015	4,069	1,490	77,260,546
Average Family Size			
2020	3.16	2.93	3.21
2015	3.46	2.62	3.24
% of Households w/ Children (>18 Years)			
2020	32.2%	29.1%	30.7%
2015	34.5%	37.6%	32.3%
% of Households w/ At Least One Resident 60 Years and Over			
2020	42.9%	49.8%	40.2%
2015	32.0%	40.0%	36.4%
% of Households with Householder Living Alone			
2020	31.0%	29.4%	28.0%
2015	30.0%	22.1%	27.6%

Home Occupancy-Table 5 shows housing occupancy characteristics for Humboldt and Pershing counties and the US.

The table shows approximately two thirds of all housing units in Humboldt and Pershing counties and across the US are owner-occupied, with the highest ratio in Humboldt County (68.8%), followed at Pershing County (67.8%). Humboldt County's ownership ratio declined over the past five years from 73.4% of total units to 68.8%, while in Pershing County, the ratio increased from 63.4% to 67.8%. Section II of this report discusses the types and prices of homes added to each county's inventory during this time that may explain this shift.

⁵ U.S. Census Bureau, 2016-2020 and 2011-2015 American Community Survey 5-Year Estimates.

Table 5. Housing Occupancy Characteristics-Humboldt and Pershing Counties and the US⁶

Occupancy	Humboldt County	Pershing County	United States
Owner Occupied Housing			
2020	68.8%	67.8%	64.4%
2015	73.4%	63.4%	63.9%
Renter Occupied Housing			
2020	31.2%	32.2%	35.6%
2015	26.6%	36.6%	36.1%
2020 Married Couple Family Household Occupancy			
Owner Occupied	86.1%	84.2%	80.2%
Renter Occupied	13.9%	15.8%	19.8%
2020 Male Householder (No Spouse) Occupancy			
Owner Occupied	43.1%	45.7%	55.2%
Renter Occupied	56.9%	54.3%	44.8%
2020 Female Householder (No Spouse) Occupancy			
Owner Occupied	39.7%	13.7%	47.1%
Renter Occupied	60.3%	86.3%	52.9%
2020 Non-Family Household Occupancy			
Owner Occupied	51.6%	56.6%	49.9%
Renter Occupied	48.4%	43.4%	50.1%

Income Characteristics-Table 6 shows income characteristics for Humboldt and Pershing counties and the US.

Income levels are provided for different measurement levels (mean and median) and measurement types (household, family, and per capita) to provide a broader base of comparison. The table shows Humboldt County in 2020 had higher levels of median income, both household and family, than the national average. Mean incomes (both household and family) are higher at the national level than in Humboldt County. This indicates that the US has a higher number of persons with very high levels of income and the median value is the better measure of income distribution in both regions.

All Pershing County income measurements are lower than national and Humboldt County levels, potentially due to the inclusion of the incarcerated population counts into the data, which reduces income measures. However, in positive news, Pershing County had the

⁶ U.S. Census Bureau, 2016-2020 and 2011-2015 American Community Survey 5-Year Estimates.

highest levels of income growth between 2015 and 2020 than experienced in Humboldt County and nationally during this period, helping somewhat bridge the gap between Pershing County and its neighbor.

Table 6. Income Characteristics-Humboldt and Pershing Counties and the US⁷

Income	Humboldt County	Pershing County	United States
Median Household Income			
2020	\$ 66,123	\$ 57,074	\$ 64,994
2015	\$ 65,212	\$ 45,230	\$ 53,889
% Change	1.4%	26.2%	20.6%
Mean Household Income			
2020	\$ 82,441	\$ 65,080	\$ 91,547
2015	\$ 72,087	\$ 55,008	\$ 75,558
% Change	14.4%	18.3%	21.2%
Median Family Income			
2020	\$ 82,539	\$ 67,781	\$ 80,069
2015	\$ 73,002	\$ 49,309	\$ 66,011
% Change	13.1%	37.5%	21.3%
Mean Family Income			
2020	\$ 91,199	\$ 76,725	\$ 107,335
2015	\$ 80,296	\$ 58,976	\$ 88,153
% Change	13.6%	30.1%	21.8%
Per Capita Income			
2020	\$ 33,258	\$ 21,765	\$ 35,384
2015	\$ 27,255	\$ 17,332	\$ 28,930
% Change	22.0%	25.6%	22.3%

Table 6 shows the total percent increase for all income measures for the three locations between 2015 and 2020. For reference, Consumer Price Index (CPI) increased by 9.2% during this period,⁸ resulting in all income measures, with the exception of median household income in Humboldt County, exceeding inflation in their growth during this period.

Mobility Characteristics-Table 7 reports total mobility and age and income characteristics for persons moving to or within Humboldt and Pershing counties.

⁷ U.S. Census Bureau, 2016-2020 and 2011-2015 American Community Survey 5-Year Estimates.

⁸ Consumer Price Index, Bureau of Labor Statistics, <https://www.bls.gov/cpi/>

Table 7. Mobility Characteristics-Humboldt and Pershing Counties and the US⁹

Mobility	Humboldt County	Pershing County
2020 Mobility of Population		
Same House	84.5%	83.0%
Moved w/in Same County	7.2%	5.5%
Moved from Different NV County	4.6%	6.9%
Moved from Different State	3.4%	4.6%
Moved from Abroad	0.3%	0.0%
2020 Median Age of Mobile Residents		
Same House	42.0	45.1
Moved w/in Same County	30.0	38.0
Moved from Different NV County	25.0	35.6
Moved from Different State	30.5	38.5
Moved from Abroad	41.3	-
2020 Education-Moving from Outside County (Aged 25+)		
Less than high school graduate	22.2%	23.1%
High school graduate (includes equivalency)	27.1%	26.0%
Some college or associate's degree	33.2%	42.4%
Bachelor's degree	16.8%	1.0%
Graduate or professional degree	0.7%	7.5%
2020 Moving from Outside County-Income (Aged 15+)		
No income	16.0%	46.6%
\$1 to \$9,999 or less	18.7%	18.7%
\$10,000 to \$14,999	8.8%	1.9%
\$15,000 to \$24,999	8.3%	14.4%
\$25,000 to \$34,999	4.8%	5.4%
\$35,000 to \$49,999	1.6%	2.0%
\$50,000 to \$64,999	2.0%	5.7%
\$65,000 to \$74,999	3.1%	0.0%
\$75,000 or more	36.8%	5.2%
2020 Median Individual Income of Mobile Residents		
Same House	\$ 33,473	\$ 27,424
Moved w/in Same County	\$ 21,721	\$ 39,934
Moved from Different NV County	d	\$ 15,750
Moved from Different State	d	\$ 18,636
Moved from Abroad	d	d

⁹ U.S. Census Bureau, 2016-2020 American Community Survey 5-Year Estimates. Note that cells showing "d" indicate the estimate could not be computed because there were an insufficient number of sample observations.

These data show movements for all county residents within the past 12 months, averaged between 2016 and 2020. The table shows 8.3% of Humboldt County residents moved from outside the county on an annual basis. Of these, 55.5% moved from another Nevada county, 41.4% moved from another state, and 3.2% from abroad. In Pershing County, 11.5% of residents moved from outside the county on an average basis. Of these 59.9% moved from another Nevada county and 40.1% from another state. No persons moved to the county from abroad.

Table 7 shows much of the mobility in both counties is undertaken by younger persons. As shown in Table 3, median age in Humboldt County was 37.1 in 2020 and 42.6 years in Pershing County. Only the persons moving to Humboldt County from abroad (0.3% of population) were older than the median age. Those moving within the county or from other Nevada counties and states were significantly younger than the median age. The highest ratio of residents moving to Humboldt County from outside the county were in the 30 to 34 year range (18.3% of total), 25 to 29 year range (15.4%), and 20 to 24 year range (14.7%). The three age groups (20 to 34 years) make up 48.4% of total persons moving to the county from outside.

Similarly, the median age for Pershing County residents remaining in their home in 2020 was higher than the median age for the county. Those moving within or from outside the county were aged younger than the median age. The highest ratio of residents moving to Pershing County from outside the county were in the 25 to 29 year range (15.2% of total), 35 to 39 year range (13.5%), 20 to 24 year range (10.6%), and 30 to 34 year range (10.0%). The four age groups (20 to 39 years) make up 49.2% of total persons moving to the county from outside.

As shown in Table 3, residents with high school or less education made up 48.4% and 58.6% of total population in Humboldt and Pershing counties in 2020, respectively. In line with existing residents, Table 7 shows 49.3% and 49.1% of persons moving to the two counties in 2020 had this type of educational attainment.

Humboldt county saw an increase in the ratio of persons moving to the area with a bachelor's degree (16.8% for mobile residents versus 13.0% for current residents) but a decline in

those with Graduate or professional degrees (0.7% of mobile residents versus 5.9%). In Pershing County those moving to the county with some college exceeded existing population ratios at 42.4% versus 31.2%, as did those with graduate degrees at 7.5% for mobile residents versus 5.9% for existing residents. However, those with Bachelor's degrees had a lower ratio at 1.0% of mobile residents compared to 4.5% of existing residents.

Table 7 also shows mobility information by income. Unfortunately, no income information for persons moving to Humboldt County from outside the county was reported by the US Census Bureau in 2020 due to disclosure limitations (low sample rate). For Pershing County, per capita income for the county reported in Table 6 in 2020 was \$21,765. Persons remaining in the same home over the last twelve months and those moving within the same county had higher levels of per capita income at \$27,424 and \$39,934, respectively. Those moving from outside the county had lower income than existing levels at \$15,750 for those moving from a different Nevada county, and \$18,636 moving from a different state.

EMPLOYMENT TRENDS

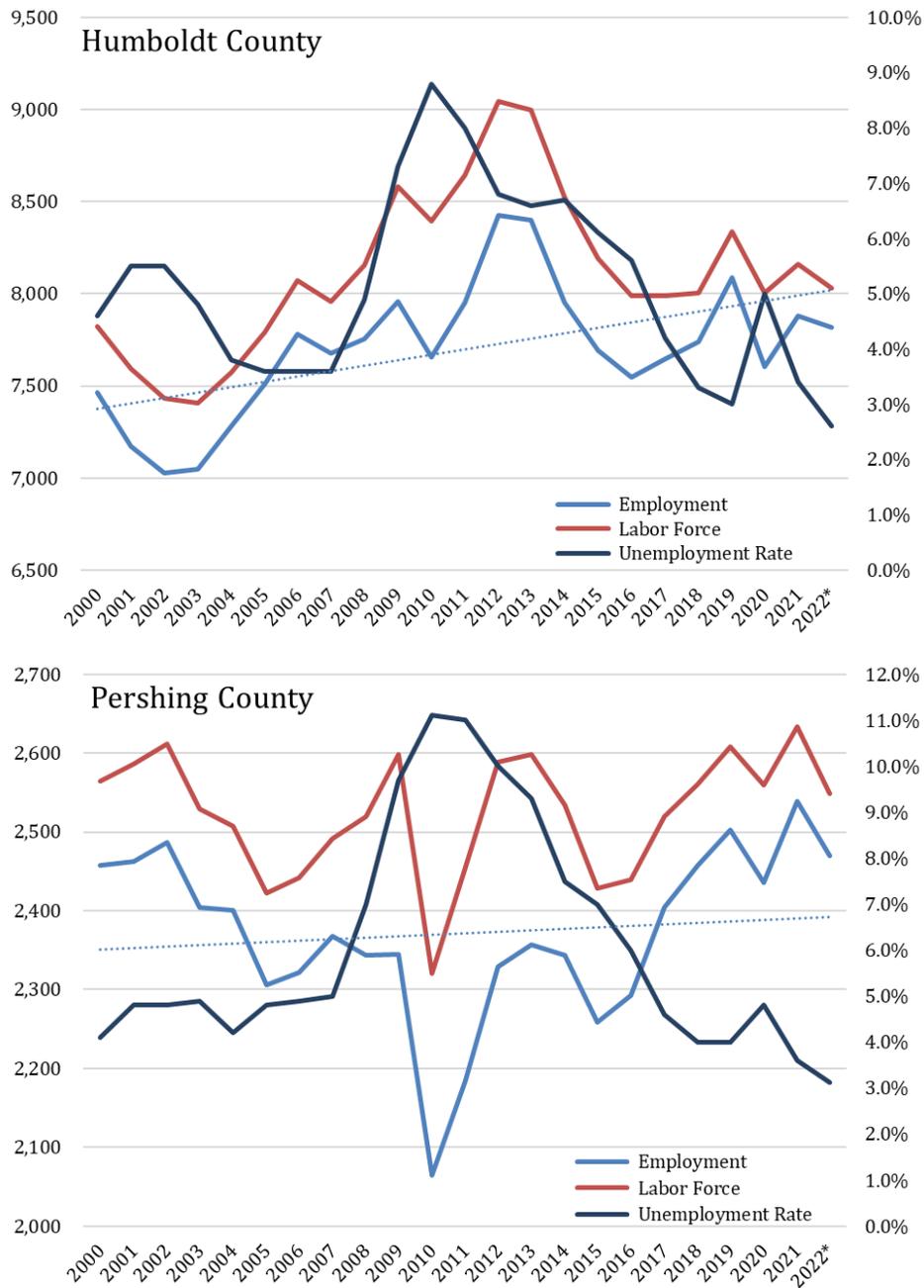
Figure 1 shows historical employment data for Humboldt and Pershing counties. The figure shows employment and labor force for Humboldt County fluctuated over the period shown (2000 to partial year 2022), with an upward growth trend. Like most areas, Humboldt County lost some employment during the COVID-19 pandemic in 2020, with employment falling from 8,089 in 2019 to 7,603 in 2020. Much of the lost employment recovered by 2021, reaching 7,879, but in 2022 (through July) Humboldt County employment fell slightly to 7,819.

The figure shows employment declined in line with a decline in labor force, indicating that the county lost a significant number of persons available to work (from 8,158 in 2021 to 8,029 in 2022), rather than available jobs. This is supported by the low unemployment rate, which declined from 3.4% in 2021 to 2.6% in 2022, which shows that the majority of county residents able to work are currently employed. This is significantly below the national natural rate of 4.4%, which is currently considered full level of employment.¹⁰ No reliable

¹⁰ FRED (Federal Reserve Economic Data), Federal Reserve Bank of St. Louis.

2022 county-level population estimates are available, making it difficult to determine whether the decline in the labor force was caused by a loss of population in the county or other forces such as retirement.

Figure 1. Annual Employment, Labor Force, and Unemployment Trends-Humboldt and Pershing Counties¹¹



*2022 data through July 2022

¹¹ Nevada Department of Employment, Training, and Rehabilitation, LAUS.

Pershing County employment data shows similar trends in recent years. Employment declined during the COVID-19 pandemic from 2,503 in 2019 to 2,436 in 2020, increased to 2,537 in 2021, before declining to 2,470 in 2022 (through July 2022). Similarly, labor force counts declined between 2021 and 2022 from 2,633 to 2,548, while the unemployment rate also declined from 3.6% to 3.1%. This also indicates that the majority of available residents in Pershing County are employed, though the number of available employees declined in the last year. This indicates that for both counties, new employment sources will require additional residents to move to the area.

Table 8 shows changes in the number of employment establishments, employees, and wages for Humboldt County in five-year period between 2017 and 2022 (data as of first quarter of each year). These data are shown for all major industry sectors in the county.

Table 8. Firms, Employment, and Wages by Industry-Humboldt County ¹²

Summary	2017		2022		% Change
Total Establishments	500		494		-1.2%
Total Employment	7,378		7,663		3.9%
Ave. Weekly Wage	\$1,127		\$1,203		6.7%
Establishments	Count	% of Total	Count	% of Total	% Change
11 - Agriculture, Forestry, Fishing & Hunting	37	7.4%	36	7.3%	-2.7%
21 - Mining, Quarrying, and Oil and Gas Extraction	27	5.4%	22	4.5%	-18.5%
22 - Utilities	5	1.0%	5	1.0%	0.0%
23 - Construction	37	7.4%	35	7.1%	-5.4%
31-33 Manufacturing	6	1.2%	7	1.4%	16.7%
42 - Wholesale Trade	26	5.2%	24	4.9%	-7.7%
44-45 Retail Trade	69	13.8%	70	14.2%	1.4%
48-49 Transportation and Warehousing	28	5.6%	30	6.1%	7.1%
51 - Information	8	1.6%	8	1.6%	0.0%
52 - Finance and Insurance	13	2.6%	13	2.6%	0.0%
53 - Real Estate and Rental and Leasing	14	2.8%	17	3.4%	21.4%
54 - Professional and Technical Services	28	5.6%	24	4.9%	-14.3%
56 - Administrative and Waste Services	23	4.6%	23	4.7%	0.0%
61 - Education Services	1	0.2%	1	0.2%	0.0%
62 - Health Care and Social Assistance	39	7.8%	37	7.5%	-5.1%
71 - Arts, Entertainment, and Recreation	15	3.0%	16	3.2%	6.7%
72 - Accommodation and Food Services	57	11.4%	59	11.9%	3.5%
81 - Other Services (except Public Administration)	29	5.8%	29	5.9%	0.0%
92 - Public Administration	27	5.4%	26	5.3%	-3.7%
99 - Unclassified	11	2.2%	12	2.4%	9.1%

¹² Nevada Department of Employment, Training, and Rehabilitation, QCEW.

Table 8. Firms, Employment, and Wages by Industry-Humboldt County (continued)

Summary	2017		2022		% Change
<i>Employment</i>	Count	% of Total	Count	% of Total	% Change
11 - Agriculture, Forestry, Fishing & Hunting	280	3.8%	283	3.7%	1.1%
21 - Mining, Quarrying, and Oil and Gas Extraction	1,785	24.2%	1,919	25.0%	7.5%
22 - Utilities	147	2.0%	104	1.4%	-29.3%
23 - Construction	240	3.3%	288	3.8%	20.0%
31-33 Manufacturing	121	1.6%	150	2.0%	24.0%
42 - Wholesale Trade	123	1.7%	148	1.9%	20.3%
44-45 Retail Trade	884	12.0%	1,062	13.9%	20.1%
48-49 Transportation and Warehousing	221	3.0%	275	3.6%	24.4%
51 - Information	63	0.9%	54	0.7%	-14.3%
52 - Finance and Insurance	64	0.9%	55	0.7%	-14.1%
53 - Real Estate and Rental and Leasing	42	0.6%	41	0.5%	-2.4%
54 - Professional and Technical Services	93	1.3%	75	1.0%	-19.4%
56 - Administrative and Waste Services	227	3.1%	140	1.8%	-38.3%
61 - Education Services	584	7.9%	539	7.0%	-7.7%
62 - Health Care and Social Assistance	547	7.4%	629	8.2%	15.0%
71 - Arts, Entertainment, and Recreation	109	1.5%	111	1.4%	1.8%
72 - Accommodation and Food Services	906	12.3%	879	11.5%	-3.0%
81 - Other Services (except Public Administration)	153	2.1%	192	2.5%	25.5%
92 - Public Administration	564	7.6%	537	7.0%	-4.8%
99 - Unclassified	225	3.0%	182	2.4%	-19.1%
		% of		% of	
<i>Average Weekly Wages</i>	Amount	Average	Amount	Average	% Change
11 - Agriculture, Forestry, Fishing & Hunting	\$ 619	54.9%	\$ 762	63.3%	23.1%
21 - Mining, Quarrying, and Oil and Gas Extraction	\$ 2,216	196.6%	\$ 2,104	174.9%	-5.1%
22 - Utilities	\$ 1,836	162.9%	\$ 2,744	228.1%	49.5%
23 - Construction	\$ 1,056	93.7%	\$ 1,152	95.8%	9.1%
31-33 Manufacturing	\$ 1,437	127.5%	\$ 1,358	112.9%	-5.5%
42 - Wholesale Trade	\$ 1,411	125.2%	\$ 1,504	125.0%	6.6%
44-45 Retail Trade	\$ 563	50.0%	\$ 641	53.3%	13.8%
48-49 Transportation and Warehousing	\$ 973	86.4%	\$ 1,113	92.5%	14.3%
51 - Information	\$ 777	68.9%	\$ 692	57.5%	-10.9%
52 - Finance and Insurance	\$ 664	58.9%	\$ 1,232	102.4%	85.5%
53 - Real Estate and Rental and Leasing	\$ 606	53.8%	\$ 623	51.8%	2.8%
54 - Professional and Technical Services	\$ 1,023	90.8%	\$ 704	58.5%	-31.2%
56 - Administrative and Waste Services	\$ 591	52.4%	\$ 633	52.6%	7.1%
61 - Education Services	\$ 752	66.7%	\$ 915	76.1%	21.7%
62 - Health Care and Social Assistance	\$ 839	74.4%	\$ 1,206	100.2%	43.7%
71 - Arts, Entertainment, and Recreation	\$ 344	30.5%	\$ 389	32.3%	13.1%
72 - Accommodation and Food Services	\$ 339	30.1%	\$ 433	36.0%	27.7%
81 - Other Services (except Public Administration)	\$ 1,032	91.6%	\$ 1,179	98.0%	14.2%
92 - Public Administration	\$ 1,099	97.5%	\$ 1,098	91.3%	-0.1%
99 - Unclassified	\$ 1,045	92.7%	\$ 963	80.1%	-7.8%

The table shows a decline in the number of establishments in the county between 2017 and 2022, but with a larger increase in employment, which indicates the county has a higher number of employees per establishment. Importantly, average weekly wages increased by 6.7% over the five-year period. However, the growth in wages was below the 16.7% increase in the Consumer Price Index (CPI)¹³ during the same period, with an average 8.0% increase in the last year.

During this period, Humboldt County experienced a decline in employment in the Utilities, Information, Finance and Insurance, Professional and Technical Services, and Administrative and Waste Services industries. Employment increased in the Mining, Construction, Manufacturing, Wholesale Trade, Retail Trade, Transportation and Warehousing, Health Care and Social Assistance, and Other Services industries. These employment increases occurred in industries with higher than average wage levels, resulting in positive growth in county wages during this period.

The industry with the highest 2022 wages in Humboldt County was the Utilities industry with a weekly wage over twice than the countywide average wage. This is followed by the Mining, Quarrying, and Oil and Gas Extraction industry at 1.75 times greater than the average wage. Other high wage industries include Manufacturing at 1.13 times the average wage and Wholesale Trade at 1.25 times.

Table 9 shows the same information for Pershing County. The number of establishments for the county declined between 2017 and 2022 (data for first quarter of each year). At the same time, the number of employees increased, resulting in an increase in the average employees per establishment. Weekly wages increased by 21% during this period, higher than the level of CPI increase during the same period. This is consistent with higher than average levels of income growth for the county shown in Table 6.

¹³ Consumer Price Index, Bureau of Labor Statistics, <https://www.bls.gov/cpi/>

Table 9. Firms, Employment, and Wages by Industry-Pershing County ¹⁴

Summary	2017		2022		% Change
Total Establishments	118		105		-11.0%
Total Employment	1,868		2,075		11.1%
Ave. Weekly Wage	\$1,097		\$1,327		21.0%
Establishments	Count	% of Total	Count	% of Total	% Change
11 - Agriculture, Forestry, Fishing & Hunting	13	11.0%	8	7.6%	-38.5%
21 - Mining, Quarrying, and Oil and Gas Extraction	7	5.9%	8	7.6%	14.3%
22 - Utilities	-	0.0%	-	0.0%	0.0%
23 - Construction	-	0.0%	-	0.0%	0.0%
31-33 Manufacturing	6	5.1%	3	2.9%	-50.0%
42 - Wholesale Trade	-	0.0%	-	0.0%	0.0%
44-45 Retail Trade	14	11.9%	14	13.3%	0.0%
48-49 Transportation and Warehousing	11	9.3%	10	9.5%	-9.1%
51 - Information	-	0.0%	-	0.0%	0.0%
52 - Finance and Insurance	4	3.4%	3	2.9%	-25.0%
53 - Real Estate and Rental and Leasing	3	2.5%	5	4.8%	66.7%
54 - Professional and Technical Services	4	3.4%	5	4.8%	25.0%
56 - Administrative and Waste Services	-	0.0%	-	0.0%	0.0%
61 - Education Services	7	5.9%	7	6.7%	0.0%
62 - Health Care and Social Assistance	11	9.3%	6	5.7%	-45.5%
71 - Arts, Entertainment, and Recreation	3	2.5%	3	2.9%	0.0%
72 - Accommodation and Food Services	14	11.9%	10	9.5%	-28.6%
81 - Other Services (except Public Administration)	5	4.2%	4	3.8%	-20.0%
92 - Public Administration	8	6.8%	10	9.5%	25.0%
99 - Unclassified	8	6.8%	9	8.6%	12.5%
Employment	Count	% of Total	Count	% of Total	% Change
11 - Agriculture, Forestry, Fishing & Hunting	76	4.1%	62	3.0%	-18.4%
21 - Mining, Quarrying, and Oil and Gas Extraction	636	34.0%	811	39.1%	27.5%
22 - Utilities	-	0.0%	-	0.0%	0.0%
23 - Construction	-	0.0%	-	0.0%	0.0%
31-33 Manufacturing	40	2.1%	15	0.7%	-62.5%
42 - Wholesale Trade	-	0.0%	-	0.0%	0.0%
44-45 Retail Trade	149	8.0%	160	7.7%	7.4%
48-49 Transportation and Warehousing	56	3.0%	64	3.1%	14.3%
51 - Information	-	0.0%	-	0.0%	0.0%
52 - Finance and Insurance	13	0.7%	8	0.4%	-38.5%
53 - Real Estate and Rental and Leasing	10	0.5%	10	0.5%	0.0%
54 - Professional and Technical Services	11	0.6%	8	0.4%	-27.3%
56 - Administrative and Waste Services	-	0.0%	-	0.0%	0.0%
61 - Education Services	128	6.9%	135	6.5%	5.5%
62 - Health Care and Social Assistance	127	6.8%	102	4.9%	-19.7%
71 - Arts, Entertainment, and Recreation	15	0.8%	9	0.4%	-40.0%
72 - Accommodation and Food Services	113	6.0%	117	5.6%	3.5%
81 - Other Services (except Public Administration)	25	1.3%	18	0.9%	-28.0%
92 - Public Administration	442	23.7%	369	17.8%	-16.5%
99 - Unclassified	27	1.4%	187	9.0%	592.6%

¹⁴ Nevada Department of Employment, Training, and Rehabilitation, QCEW.

Table 9. Firms, Employment, and Wages by Industry-Pershing County (continued)

Summary	2017		2022		% Change
<i>Average Weekly Wages</i>	Amount	% of Average	Amount	% of Average	% Change
11 - Agriculture, Forestry, Fishing & Hunting	\$ 628	57.2%	\$ 883	66.5%	40.6%
21 - Mining, Quarrying, and Oil and Gas Extraction	\$ 1,775	161.8%	\$ 1,900	143.2%	7.0%
22 - Utilities	\$ -	0.0%	\$ -	0.0%	0.0%
23 - Construction	\$ -	0.0%	\$ -	0.0%	0.0%
31-33 Manufacturing	\$ 672	61.3%	\$ 598	45.1%	-11.0%
42 - Wholesale Trade	\$ -	0.0%	\$ -	0.0%	0.0%
44-45 Retail Trade	\$ 429	39.1%	\$ 510	38.4%	18.9%
48-49 Transportation and Warehousing	\$ 1,039	94.7%	\$ 1,361	102.6%	31.0%
51 - Information	\$ -	0.0%	\$ -	0.0%	0.0%
52 - Finance and Insurance	\$ 744	67.8%	\$ 848	63.9%	14.0%
53 - Real Estate and Rental and Leasing	\$ 342	31.2%	\$ 327	24.6%	-4.4%
54 - Professional and Technical Services	\$ 880	80.2%	\$ 1,673	126.1%	90.1%
56 - Administrative and Waste Services	\$ -	0.0%	\$ -	0.0%	0.0%
61 - Education Services	\$ 900	82.0%	\$ 882	66.5%	-2.0%
62 - Health Care and Social Assistance	\$ 819	74.6%	\$ 988	74.4%	20.6%
71 - Arts, Entertainment, and Recreation	\$ 711	64.8%	\$ 955	72.0%	34.3%
72 - Accommodation and Food Services	\$ 275	25.1%	\$ 317	23.9%	15.3%
81 - Other Services (except Public Administration)	\$ 795	72.5%	\$ 736	55.5%	-7.4%
92 - Public Administration	\$ 883	80.5%	\$ 1,160	87.4%	31.4%
99 - Unclassified	\$ 1,059	96.5%	\$ 1,331	100.3%	25.7%

Table 9 shows significant employment decline in the county in the Manufacturing, Finance and Insurance, Professional and Technical Services, Health Care and Social Assistance, Arts and Recreation, Other Services, and Public Administration industries. Employment growth occurred in the Mining, Transportation and Warehousing, and Unclassified industries.

Highest 2022 wages in Pershing County were in the Mining industry at 1.43 times higher than the average countywide wage, Professional and Technical Services at 1.26 times the average wage, and Transportation and Warehousing at 1.03 times the average wage.

EMPLOYMENT PROJECTIONS

In order to fully understand employment growth expected for the region in the near future, economic development agencies for the two counties, Humboldt Development Authority and Pershing County Economic Development Authority, conducted surveys of existing large employers and new employers who expressed interest in the region. The survey collected information regarding any unfilled existing positions at existing employers expected to be filled in the near future, future increases in employment for existing employers, as well as

new positions created by new companies moving to the region. This includes both permanent employees of the companies, as well as one-time construction employees required for new and expanding businesses.

The proposed increase in operations for new and existing employers will also generate indirect and induced employment impacts. Additional employees will be needed by companies that provide goods and services to the new developments to meet the increase in demand (indirect impacts), and the spending of new household income from new employees will generate the need for even more employees at grocery stores, auto supply establishments, restaurants, etc. (induced impacts). In addition to new employment directly and indirectly generated by the employers, organic employment growth will continue to occur within the county as new businesses open, industries expand, and number of households increase.

Table 10 provides a summary of construction and permanent operating employment projections for Humboldt County over the five-year period between 2022 and 2026 (cumulative). This includes direct employment reported in the Humboldt Development Authority survey and indirect and indirect employment estimated using the IMPLAN input-output databased for the county and industries corresponding to the new and expanded operations. The analysis does not include any additional organic growth in employment, outside of the companies shown in Table 10 to avoid double-counting with the estimated impacts of these operations and their indirect and induced impacts.

The table shows that construction jobs are projected to peak in 2025 with 1,157 temporary employees, decreasing to 560 employees in 2026. The table shows that permanent employment is estimated to reach 822 by 2026 in terms of employees directly employed by the new and expanding companies. An additional 476 indirect and induced employees are estimated to be supported by these operations, for a total of 1,298 new employees needed in the county by 2026.

The majority of these new and expanded operations are focused on the mining industry. However, the additional employment generated by the Humboldt General Hospital and Great Basin College will also reach into the health care and education industries.

Table 10. Projected Cumulative Employment 2022 to 2026-Humboldt County

	2022	2023	2024	2025	2026
Temporary Employment (Construction)					
Lithium Nevada	-	272.0	834.0	970.0	469.0
Indirect/Induced Employment	-	53.0	161.0	187.0	91.0
Total Temporary Employment	-	325.0	995.0	1,157.0	560.0
	2022	2023	2024	2025	2026
Permanent Employment					
Lithium Nevada	47.0	147.0	297.0	347.0	357.0
Nevada Gold Mines Turquoise Ridge	85.0	101.0	177.0	230.0	293.0
I-80 Gold	22.0	42.0	57.0	67.0	77.0
Humboldt General Hospital	11.0	13.0	15.0	15.0	15.0
Hycroft Mining	14.0	29.0	44.0	44.0	44.0
Klondex Gold & Silver Mining	3.0	3.0	3.0	3.0	3.0
SSR Mining-Marigold	18.0	18.0	18.0	18.0	18.0
Great Basin College	10.0	12.0	12.0	12.0	12.0
Cyanco	3.0	3.0	3.0	3.0	3.0
Indirect/Induced Employment	120.0	210.0	361.0	428.0	476.0
Total Permanent Employment	333.0	578.0	987.0	1,167.0	1,298.0
Total Employment	333.0	903.0	1,982.0	2,324.0	1,858.0

Table 11 provides a summary of temporary construction and permanent operating employment projections in Pershing County over the five-year period between 2022 and 2026. This includes direct employment reported in the Pershing County Economic Development Authority survey and indirect and induced employment estimated using the IMPLAN input-output databased for the county and industries corresponding to the new and expanded operations. The analysis does not include any additional organic growth in employment, outside of the companies shown in Table 11 to avoid double-counting with the estimated impacts of these operations and their indirect and induced impacts.

The table shows that construction jobs are projected to peak in 2023 with 184 temporary employees, decreasing to 39 employees in 2024 and throughout the remainder of the five-year period. Expanding and new operations are expected to generate 727 direct permanent jobs by 2026 plus an additional 150 indirect and induced jobs, for a total of 877 jobs projected for Pershing County through 2026.

Table 11. Projected Cumulative Employment 2022 to 2026-Pershing County

	2022	2023	2024	2025	2026
Temporary Employment (Construction)					
West Coast Salmon Nevada, LP	-	75.0	25.0	25.0	25.0
Coeur Rochester	75.0	-	-	-	-
US Silica	12.0	12.0	12.0	12.0	12.0
Lovelock Correctional Center	-	-	-	-	-
Maverik, Inc.	-	90.0	-	-	-
Indirect/Induced Employment	4.0	7.0	2.0	2.0	2.0
Total Temporary Employment	91.0	184.0	39.0	39.0	39.0
Permanent Employment					
West Coast Salmon Nevada, LP	-	30.0	60.0	110.0	160.0
Coeur Rochester	338.0	359.0	420.0	420.0	420.0
US Silica	8.0	9.0	9.0	9.0	9.0
Lovelock Correctional Center	-	125.0	125.0	125.0	125.0
Maverik, Inc.	-	13.0	13.0	13.0	13.0
Indirect/Induced Employment	87.0	127.0	144.0	147.0	150.0
Total Permanent Employment	433.0	663.0	771.0	824.0	877.0
Total Employment	524.0	847.0	810.0	863.0	916.0

New and expanded operations are expected for a diverse group of industries, including construction, bio-farming (West Coast Salmon), mining (Coeur Rochester and US Silica), government services (Lovelock Correctional Center), and gas stations (Maverick). These operations will help diversify the county's economic and employment base.

II. HUMBOLDT AND PERSHING COUNTY RESIDENTIAL MARKET SUPPLY

EXISTING HOUSING SUPPLY

Overview

Data regarding existing housing supply in Humboldt and Pershing counties is based on parcel records provided by their respective assessor's offices. Tables 12 and 13 show the number of existing housing units in Humboldt and Pershing counties, by year of their construction (if available). Table 12 shows a total of 7,263 dwelling units in Humboldt County as of September 2022.

Table 12. Existing Housing Inventory by Type and Year Built - Humboldt County ^{15,16}

Year	SF Detached	SF Attached	Multi- Family	Manufac- tured	Total Units
NA	15	-	216	38	269
<1960	637	7	609	44	1,297
1960-69	167	-	57	62	286
1970-79	429	-	143	368	940
1980-89	441	-	198	489	1,128
1990-99	439	-	262	1,158	1,859
2000-09	309	-	101	283	693
2010-19	238	40	131	219	628
2020-2022	46	-	1	116	163
Total	2,721	47	1,718	2,777	7,263
Average Year Built	1979	2008	1968	1993	1985

The table shows 2,721 single-family detached units (SFD) in Humboldt County, with an average year of construction of 1979. The majority of these units (78%) were added before 2000. Only 284 SFD units have been added since 2010. SFD units are typically stick- (site-)

¹⁵ SF-Single-Family. Data from Humboldt County Assessor's Office as analyzed by CRS. Analysis includes all dwelling units corresponding to land uses 200-201/280-290 = Detached Single-Family Units, 210-211 = Attached Single-Family, 220-236 = Manufactured Homes, 300-340 = Multifamily.

¹⁶ Unit counts are shown for residential land uses only. The table does not include residential units included in primarily commercial, office, agricultural, or other non-residential land uses. These properties are typically restricted and occupied, and will not provide significant supply of housing for new area residents.

built units, constructed directly on the parcel. By definition, these units are stand-alone units, typically occupied by a single household, with occupation either by owner or rented by the owner to a third party.

In addition to single-family detached units, Humboldt County includes 47 single-family attached (SFA) units. These units are similar to their detached counterparts, in that they are built on site and occupied by owner or rented by owner to a third party. The main difference is that SFA units are attached to another unit or multiple units. This includes condominium and townhome properties. After seven SFA units were constructed in 1935 no additional SFA units were added until 2013, when Frontier Village completed 40 units. No SFA units have been built since 2013.

Multifamily (MF) units are also typically site-built attached units, but unlike SFA units, these units are typically owned by investors as a rental property, rather than as owner-occupied units. MF units are typically apartment buildings of various sizes. There were 1,718 MF units in Humboldt County at the time of this report, with an average construction year of 1968. The largest number of MF units (86%) were constructed before 2000 and only 233 MF units have been added since 2000.

Finally, Humboldt County contains 2,777 manufactured home (MH) units. Unlike SFD, SFA, and MF units, MH units are typically constructed offsite and moved to the parcel. Manufactured homes can be considered real or personal property for property tax purposes, with the difference based on ownership of the land where the unit is located, unit foundation, and conversion certification.

MH units can be occupied by owners, rented by owners to third parties, or owned and rented by investors. The average year of MH units is 1993 due to 42% of the units being added in the 1990s. The manufactured housing product leads all other residential types in the number of units constructed and age of construction (after excluding the low number of attached single-family units).

Overall, Table 12 shows significant growth in the county (54%) in terms of construction of residential units between 1970 and 1999, adding an average of 131 new dwelling units per

year. *Between 2000 and 2020 only 66 new dwelling units were added per year, which is almost exactly half the rate of 1970-1999.*

Table 13 shows a total of 1,911 dwelling units in Pershing County as of September 2022.

Table 13. Existing Housing Inventory by Type and Year Built - Pershing County ^{17,18}

Year	SF Detached	SF Attached	Multi-Family	Manufactured	Total Units
NA	15		12	31	58
<1960	342		165	6	513
1960-69	37		21	11	69
1970-79	46		43	54	143
1980-89	84		77	168	329
1990-99	47		81	479	607
2000-09	35		15	113	163
2010-19	7			22	29
2020-2022					-
Total	613	-	414	884	1,911
Average Year Built	1955		1963	1995	1987

The table shows only 613 single-family detached units (SFD) in Pershing County, with the product making up only 32% of all housing units in the county and an average construction year of 1955. Over 93% of SFD units were built before 2000 and only 42 homes were built after 2000, with the last construction of a single-family home in 2015. Assessor records also report no parcels with single-family attached (SFA) land use codes in the county.

Similar to Humboldt County, multifamily (MF) product represents 22% of all housing units in Pershing County, but the average year-built of 1963 makes MF units in Pershing County slightly older than the MF product in Humboldt County. Manufactured housing (MH) product in Pershing County is also somewhat similar to Humboldt County in terms of percent of all housing units (46% versus 38%) and average year-built (1995 versus 1993). The

¹⁷ SF-Single-Family. Data from Pershing County Assessor's Office, analyzed by CRS. Analysis includes all dwelling units corresponding to land uses 200-201 = Detached Single-Family Units, 210-211 = Attached Single-Family, 220-236 = Manufactured Homes, 300-340 = Multifamily.

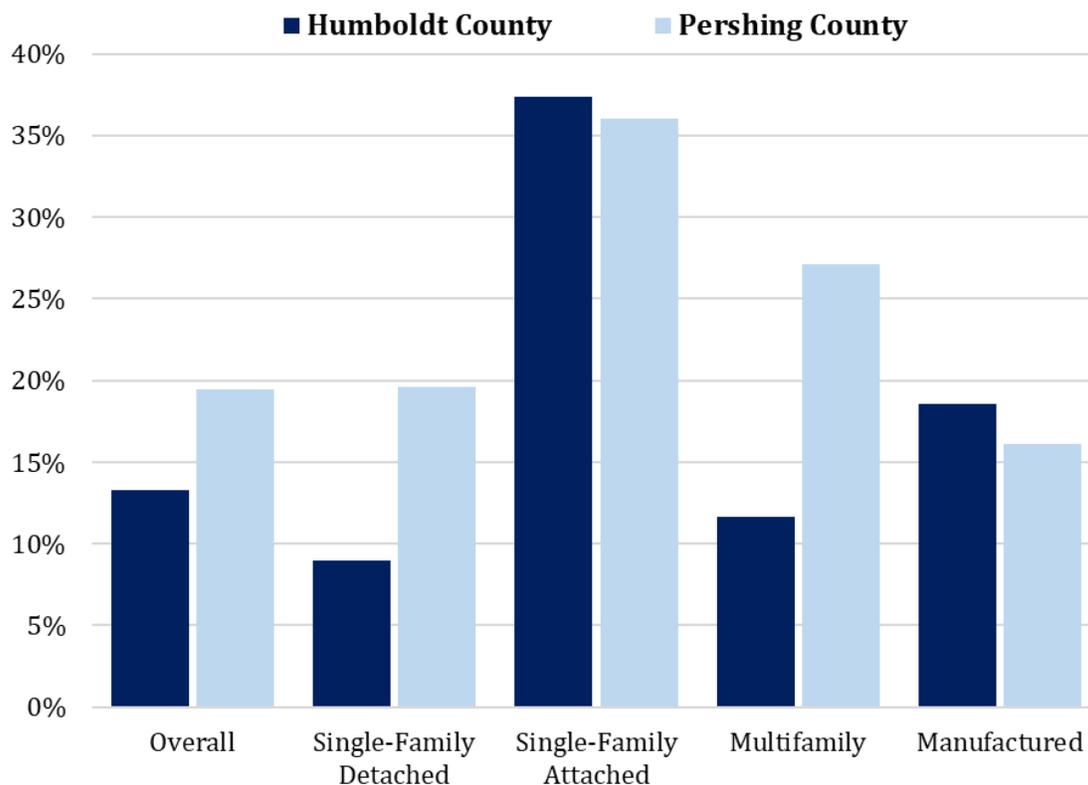
¹⁸ Unit counts are shown for residential land uses only. The table does not include residential units included in primarily commercial, office, agricultural, or other non-residential land uses. These properties are typically restricted and occupied, and will not provide significant supply of housing for new area residents.

popularity of MH housing in rural counties highlights the struggle with attracting traditional home builders.

High residential construction levels between 1990 and early 2000s corresponds to high levels of population growth in the State of Nevada and in Northern Nevada. Slow growth in the number of new units in the past ten years is consistent with the Great Recession and the general slow level of post-recession construction ramp-up reflected across the region.

Occupancy/vacancy information for any area is difficult to determine due to the dynamic nature of residential real estate, household mobility, and data collection/survey costs. The US Census Bureau’s American Community Survey (ACS) provides data, albeit lagging, regarding vacancy rates, including rates by occupancy type and reasons for vacancy. Figure 2 shows historical vacancy rates for Humboldt and Pershing Counties by housing type.

Figure 2. Vacancy Rates by Housing Type - Humboldt and Pershing Counties ¹⁹



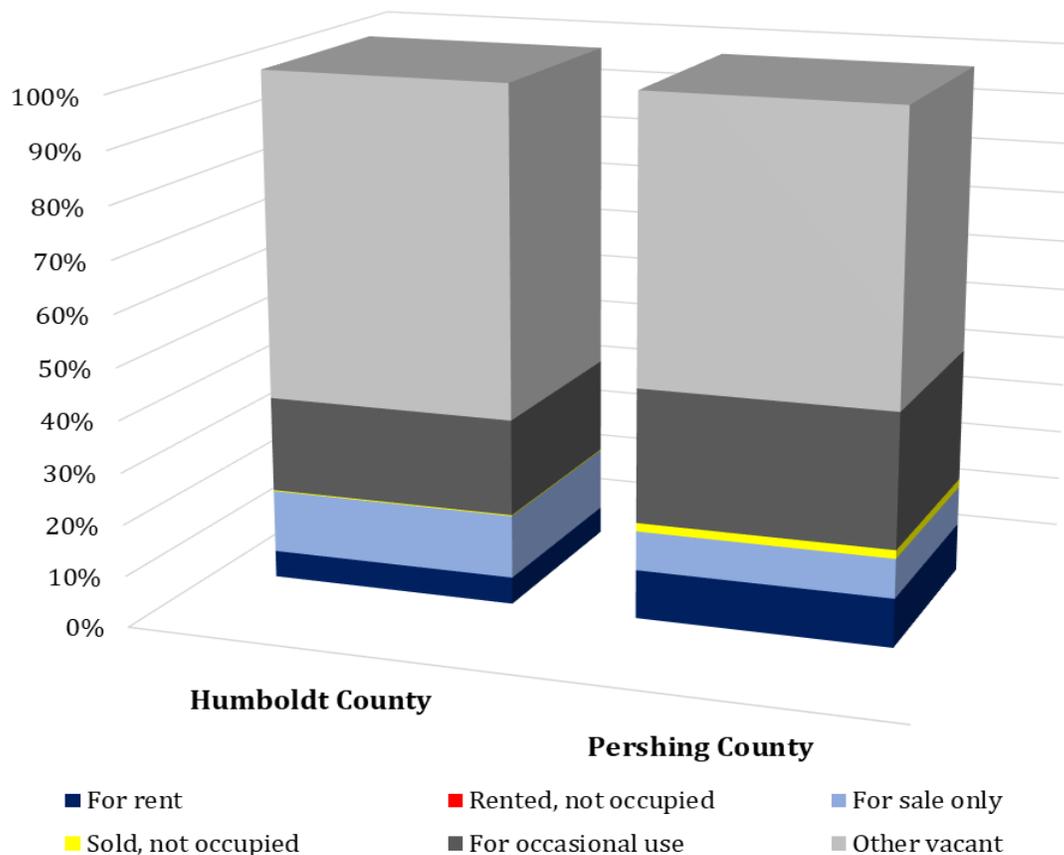
¹⁹ U.S. Census Bureau, American Community Survey, 5-Year Estimates.

Vacancy rate for the overall residential market in Humboldt County based on the latest data available (2016-2020 average) was 13.3%. Single-family detached (SFD) units had the lowest vacancy rate at 8.9%, followed by multifamily units (11.6%), manufactured housing (18.5%), and single-family attached units (37.3)%.

Overall vacancy rates for Pershing County (19.4%) are significantly higher than Humboldt County’s rate. Pershing County’s housing type with the least vacancy is manufactured housing (16.1%), followed by single-family detached (19.6%), multifamily (27.1%) and single-family attached (36.0%).

However, high vacancy rates for residential properties in Humboldt and Pershing counties are misleading when the reason for vacancies are understood. Figure 3 shows the reasons for vacancies for housing units in Humboldt and Pershing counties.

Figure 3. Housing Unit Vacancy Status - Humboldt and Pershing Counties²⁰



²⁰ U.S. Census Bureau, American Community Survey, 5-Year (2016-2020) Estimates.

Vacancy reasons include For Rent; Rented, Not Occupied; For Sale Only; Sold, Not Occupied; For Seasonal/Occasional use; and Other Vacant units.²¹ The figure shows that the largest reason for vacancy in Humboldt and Pershing Counties is Other Vacant. According to US Census Bureau, Other Vacant properties are units that do not fall under any other provided category. For example, this category includes units held for occupancy by a caretaker or janitor, and units held for personal reasons of the owner. Other Vacant units made up 63.7% of all vacant units in Humboldt County, and 55.3% in Pershing County (ACS 2016-2020 data). These units are typically not considered to be available units, but may be released into the market should prices increase sufficiently to entice owners to rent or sell.

The second largest vacant housing category is For Occasional Use properties, making up 18.6% of all vacant units in Humboldt County, and 26.0% in Pershing County. For Sale Only properties are the third largest category of vacant properties in Humboldt County, making up 12.3% of these properties. Pershing County's third largest vacant housing category is For Rent, which represents 9.5% of all vacant homes.

The two other vacancy categories; Rented, Not Occupied and Sold, Not Occupied; are not considered available housing units as these units are typically vacant due to timing of new owners/renters moving into the units. For Occasional Use units are also not considered housing units available to accommodate growth unless, similar to Other Vacant units, the

²¹ For Rent - These are vacant units offered "for rent," and vacant units offered either "for rent" or "for sale."

Rented, Not Occupied - These are vacant units rented but not yet occupied, including units where money has been paid or agreed upon, but the renter has not yet moved in.

For Sale Only - These are vacant units being offered "for sale only," including units in cooperatives and condominium projects if the individual units are offered "for sale only." If units are offered either "for rent" or "for sale" they are included in the "for rent" classification.

Sold, Not Occupied - These are vacant units sold but not yet occupied, including units that have been sold recently, but the new owner has not yet moved in.

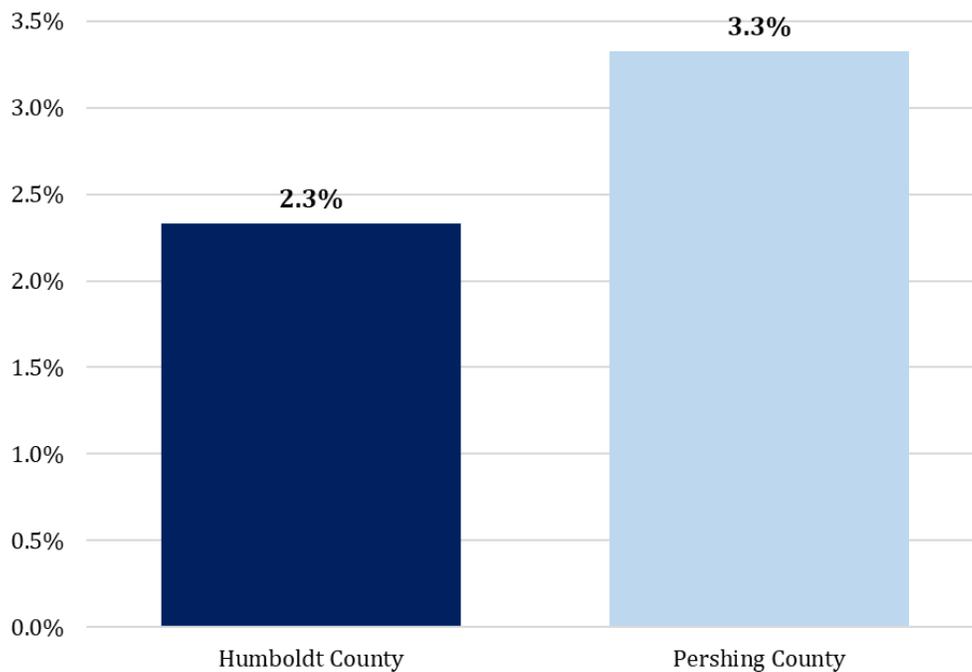
For Seasonal, Recreational, or Occasional Use - These are vacant units used or intended for use only in certain seasons or for weekends or other occasional use throughout the year. Seasonal units include those used for summer or winter sports or recreation, such as beach cottages and hunting cabins. Seasonal units also may include quarters for such migrant workers, herders and loggers. Interval ownership units, sometimes called shared-ownership or timesharing condominiums, also are included here.

Other Vacant - If a vacant unit does not fall into any of the categories specified above, it is classified as "Other vacant." For example, this category includes units held for occupancy by a caretaker or janitor, and units held for personal reasons of the owner.

economic benefit of selling/leasing these units outweighs the utility of keeping these units out of the market.

Figure 4, therefore, adjusts Humboldt and Pershing counties' vacancy rates to include only units available for rent and sale, as discussed above. The figure shows housing vacancy rates for homes that can be rented or purchased at the end of the decade were 2.3% in Humboldt County and 3.3% in Pershing County. ***This indicates the housing market has few existing units available for rent and/or sale in order to accommodate future growth in the counties and will require new construction to accommodate this future growth.***

Figure 4. Percent of Housing Units Available For Rent or For Sale - Humboldt & Pershing Counties²²



Owner-Occupied Market – Humboldt County

Table 14 shows data for the annual number of sales and median price of new and existing single-family (detached), attached single-family, and manufactured homes in Humboldt County since 2011.

²² U.S. Census Bureau, American Community Survey, 5-Year Averages.

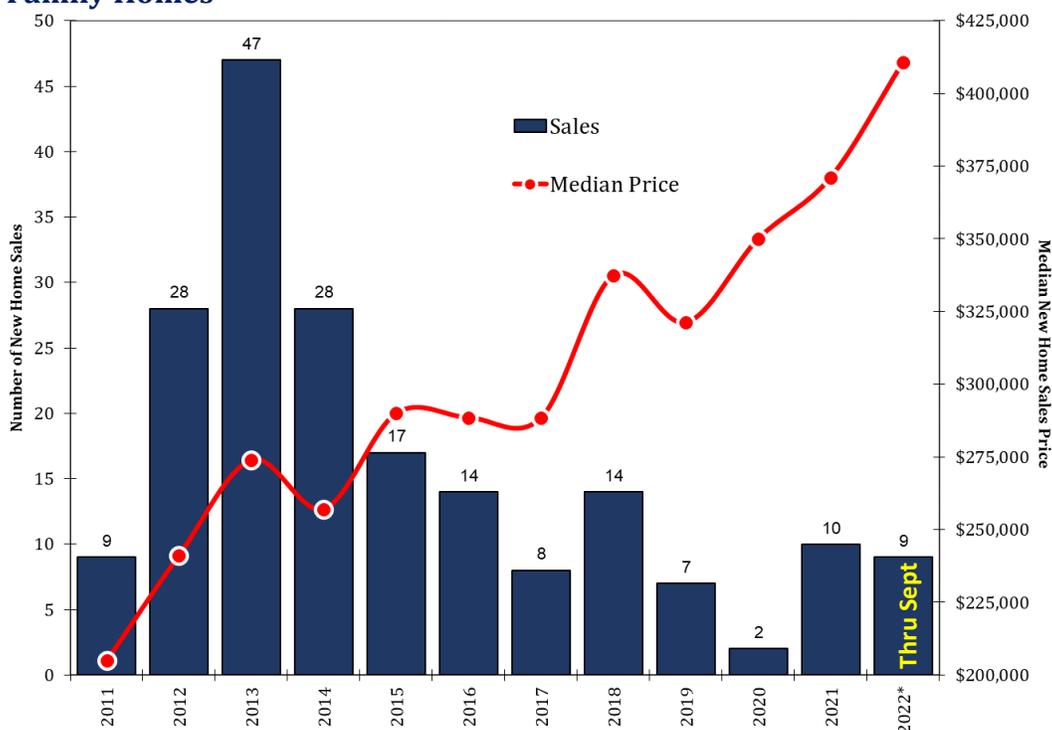
Table 14. Humboldt County Single-Family and Manufactured Housing Quarterly Sales and Median Price²³

Year	New SF		Existing SF		Attached SF		Manufactured	
	Median Price	Sales						
2011	\$204,900	9	\$168,000	135			\$139,000	50
2012	\$241,241	28	\$195,000	142			\$151,900	74
2013	\$273,900	47	\$202,500	170	\$218,911	22	\$145,900	55
2014	\$257,096	28	\$185,000	131	\$189,000	37	\$131,500	60
2015	\$290,000	17	\$189,900	155	\$168,450	5	\$152,000	73
2016	\$288,450	14	\$188,800	163	\$173,000	12	\$130,000	83
2017	\$288,450	8	\$219,000	166	\$180,750	6	\$127,885	98
2018	\$337,450	14	\$220,000	170	\$183,950	10	\$142,450	96
2019	\$321,181	7	\$225,000	225	\$180,900	18	\$170,000	99
2020	\$350,000	2	\$234,700	186	\$202,500	6	\$169,900	86
2021	\$371,145	10	\$295,320	212	\$230,000	9	\$214,750	112
2022*	\$410,700	9	\$270,000	145	\$257,500	5	\$249,900	75

* thru September

Figures 5-8 show these data in graph form to illustrate the change in the number of sales and median prices over time. Figure 5 shows home sale and median sales price information for *new* detached single-family homes in Humboldt County.

Figure 5. Humboldt County Single-Family Home Sales and Median Sales Price-New Single-Family Homes



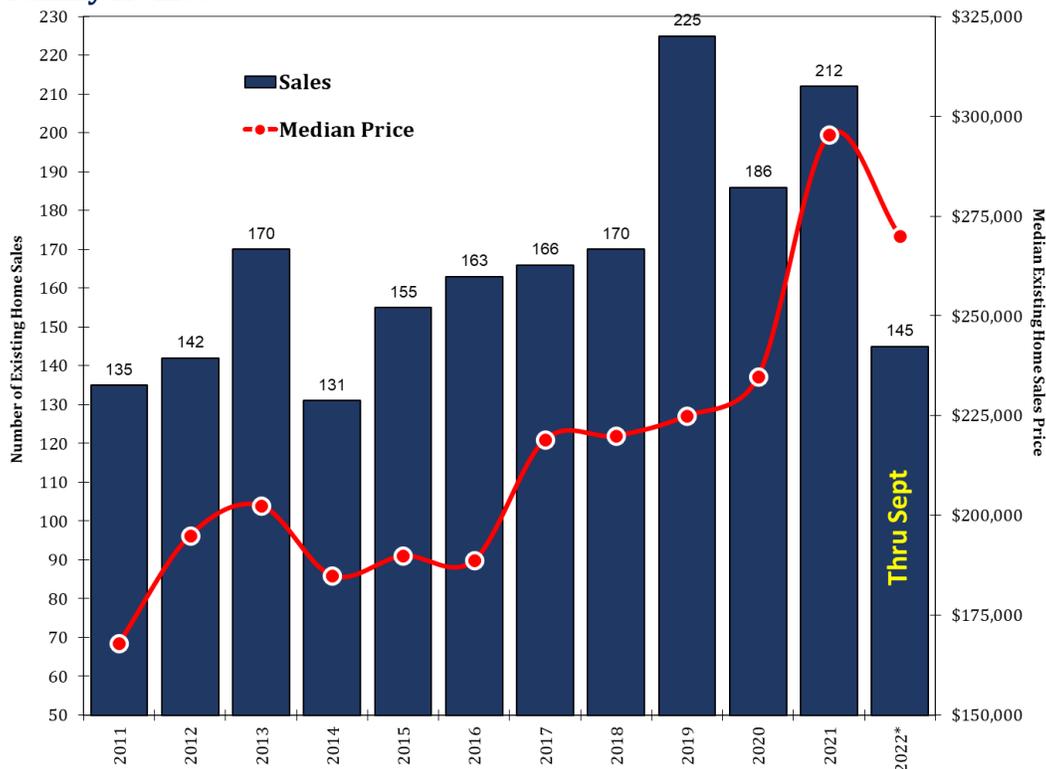
²³ Data from Humboldt County Assessor’s files as analyzed by CRS.

The figure displays a remarkable decrease in new home sales since the peak of 47 new home sales in 2013. Due to the dependence of new home sales on new home construction, decline in sales of new homes is driven by lack of supply (new construction), rather than lack of demand for these homes. This is supported by the increase in prices for this product, as over the twelve years, median prices rose from just above \$200,000 to \$410,000 in 2022, for an annual average appreciation rate of 6.5%.

The sales volume and price trends decrease at the same time between 2015 and 2017, indicating that pricing was not the driver for the lack of sales activity. However, since 2017, price appreciation has recovered whereas sales activity has continued to struggle.

Figure 6 shows home sales and median sales price information for *existing* detached single-family homes in Humboldt County.

Figure 6. Humboldt County Single-Family Home Sales and Median Sales Price-Existing Single-Family Homes²⁴

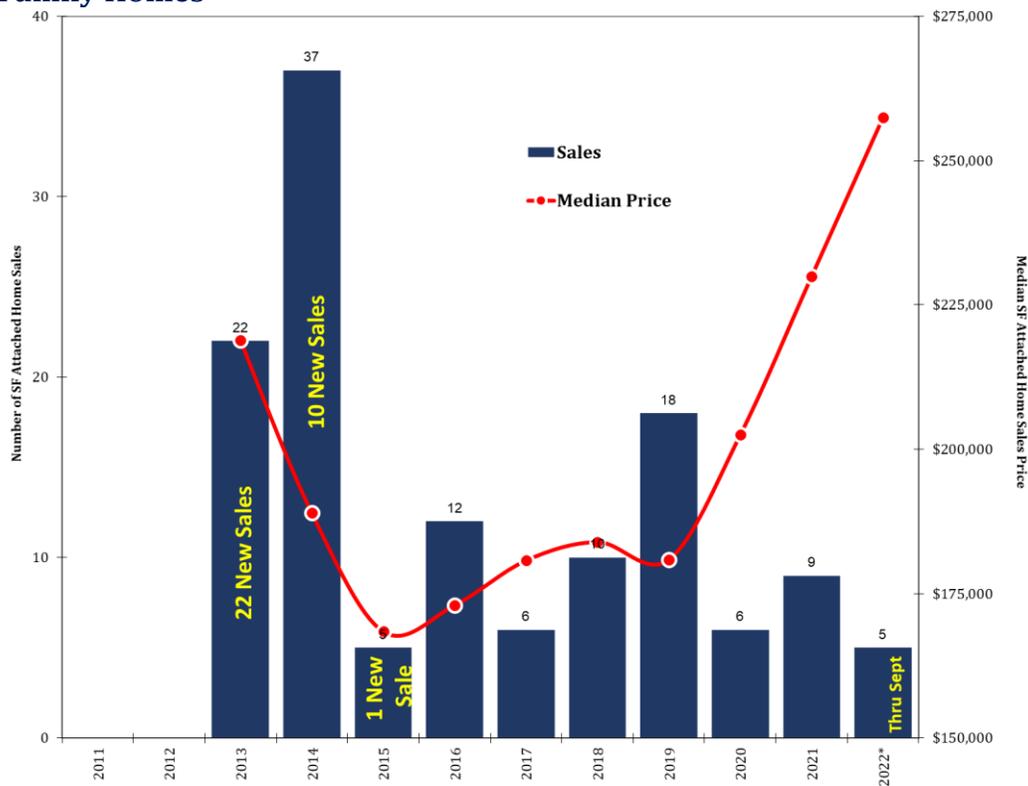


²⁴ Data from Humboldt County Assessor’s files as analyzed by CRS.

The figure shows a strong and consistent demand for existing homes over the last 11 years, in light of the waning activity in the new home market. The conflicting trends between the new and existing home sales market is caused by affordability of new homes or lack of interest by new homebuilders. Through September, the 2022 median sales price of existing single-family homes was \$270,000 (annual appreciation of 4.4% since 2011), while new home prices have exceeded that value since 2015. Nevertheless, the existing home sales trends shows an increasing demand for housing and home ownership in Humboldt County.

Figure 7 shows home sales and median sales price information for attached single-family homes (townhomes) in Humboldt County.

Figure 7. Humboldt County Single-Family Home Sales and Median Sales Price-Attached Single-Family Homes²⁵



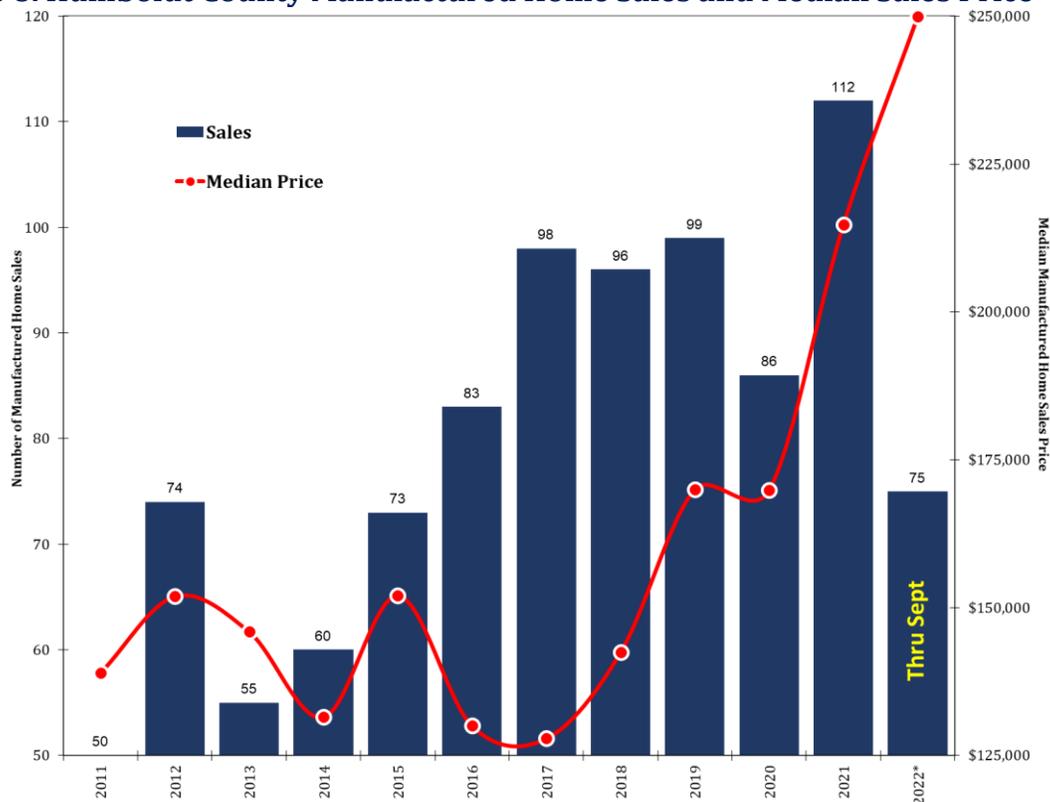
After 33 townhomes were constructed in 2013 in the Frontier Village development, and all new sales were completed by 2015, the same townhomes have actively resold over the last

²⁵ Data from Humboldt County Assessor’s files as analyzed by CRS.

seven years. The popularity of this product/development is also documented by the price appreciation of 6.3% per year between 2015 and 2022.

Figure 8 shows home sales and median sales price information for manufactured homes in Humboldt County.

Figure 8. Humboldt County Manufactured Home Sales and Median Sales Price²⁶



As with other home ownership options for existing product, manufactured home sales also increased over the last ten years, *and especially following the decrease of new home options starting in 2015*. Median sales prices of manufactured homes are the most affordable of all ownership products, with an annual appreciation rate of 5.5% between 2011 and 2022. However, over the last five years the annual appreciation rate of manufactured homes was the highest among all products, new or existing, increasing 14.3% per year between 2017 and 2022 (through September). The five-year appreciation rate for manufactured housing is almost double the rate for all other housing product. The sales

²⁶ Data from Humboldt County Assessor’s files as analyzed by CRS.

activity price trends within the manufactured home market is another sign of robust demand for housing and home ownership in Humboldt County.

Owner-Occupied Market – Pershing County

Table 15 shows data for the annual number of sales and median price of existing single-family (detached) and manufactured homes in Pershing County since 2011, the two products available in the county. For all home sales obtained from the county Assessor, years of construction were greatly different from sales dates, thus no new home sales were identified in the sales records. County Assessor records also show no existing land use codes for single-family attached housing.

Table 15. Pershing County Single-Family and Manufactured Housing Quarterly Sales and Median Price²⁷

Year	Existing SF		Manufactured	
	Median Price	Sales	Median Price	Sales
2011	\$95,000	11	\$100,000	19
2012	\$115,000	17	\$97,500	9
2013	\$60,000	17	\$132,000	22
2014	\$110,000	21	\$127,500	24
2015	\$84,000	24	\$69,000	42
2016	\$55,000	38	\$73,475	41
2017	\$76,723	30	\$75,000	45
2018	\$100,000	40	\$105,500	52
2019,a	\$63,200	17	\$99,000	27
2020,b	\$94,750	20	\$96,500	32
2021	\$162,500	42	\$132,000	61
2022,c	\$180,000	19	\$212,500	19

a, January to June only

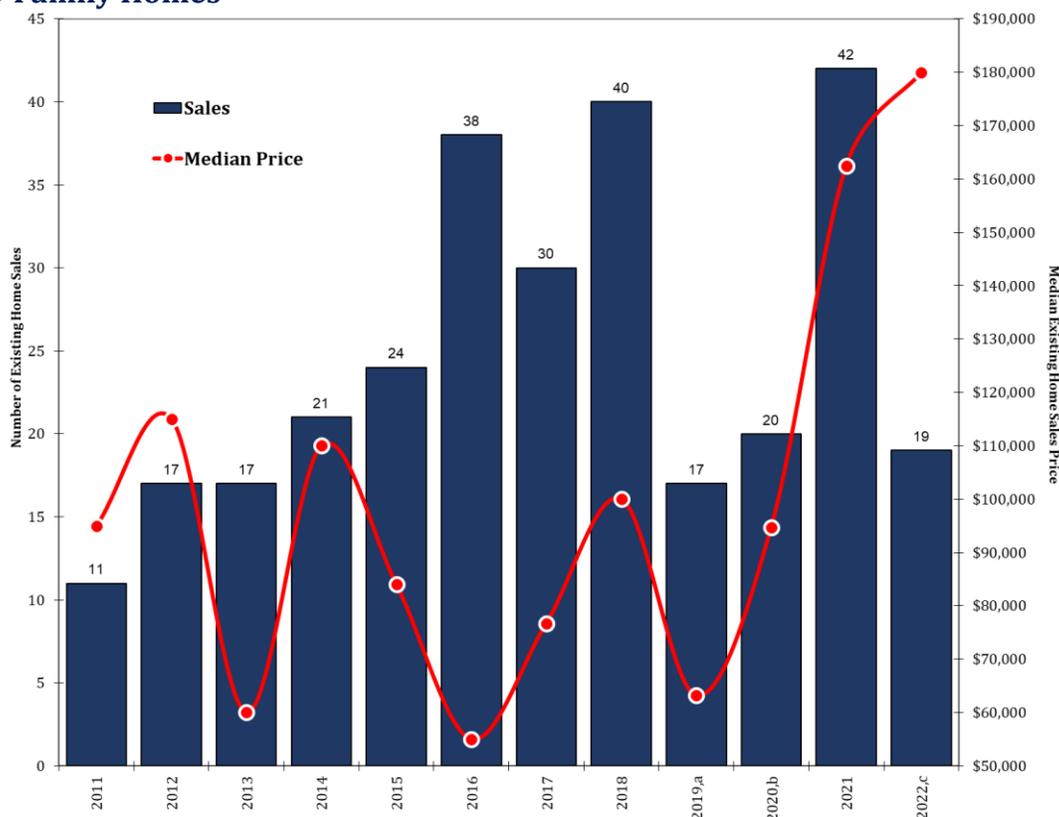
b, July to December only

c, January to June only

Figure 9 shows home sales and median sales price information for *existing* detached single-family homes in Pershing County. Due to database migrations by a new data vendor, the number of existing home sales for 2019 and 2020 represent only six months for each year. When these years are extrapolated by doubling the sales amounts, existing home sales trends are relatively flat since 2016.

²⁷ Data from Pershing County Assessor's files as analyzed by CRS.

Figure 9. Pershing County Single-Family Home Sales and Median Sales Price-New Single-Family Homes²⁸



However, after the median price for an existing home in Pershing County bounced between \$55,000 and \$110,000 for the years 2011-2020, the median value grew to \$163,000 in 2021 and reached \$180,000 in the first half of 2022. The rapid increase in median home values indicate increasing demand for very low supply.

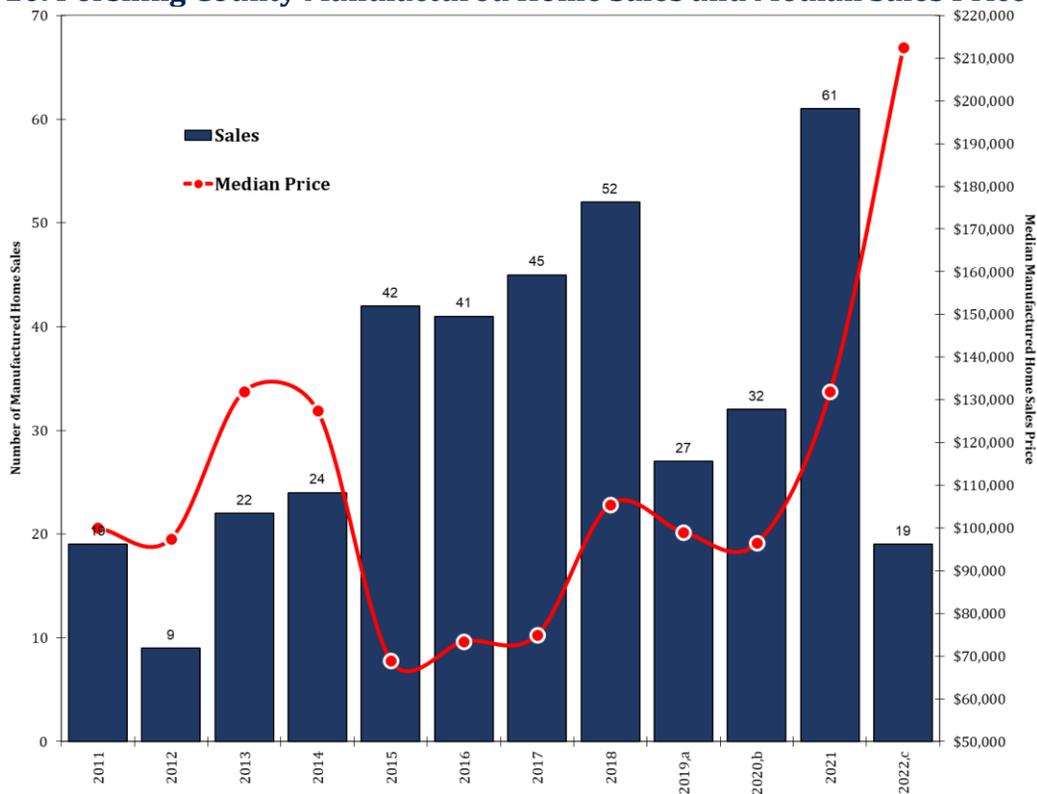
Figure 10 shows home sales and median sales price information for manufactured homes in Pershing County. As discussed in Table 15 (residential types by year built), the addition of manufactured homes to Pershing County far outpaced single-family homes since the 1980s. Because the majority of manufactured homes in Pershing County are of newer construction, sales activity and prices surpass the trends for single-family homes that are of older product.

As with the limitations with single-family home sales data due to changes with Pershing County Assessor’s data vendor, after extrapolating the six months of sales in 2019 and 2020 to twelve months of sales, the number of sales of manufactured homes show an increasing

²⁸ Data from Pershing County Assessor’s files as analyzed by CRS.

trend from 42 sales in 2015 to 61 sales in 2021. For the same period median sales prices of manufactured homes grew from \$69,000 in 2015 to \$212,500 in the first half of 2020. The annual average appreciation rate for manufactured homes sold between 2015 and 2021 was 11.4%, and for the period between 2015 and first six months of 2022, 17.4%. As in Humboldt County, sales activity price trends within the manufactured home market is sign of significant demand for housing and home ownership in Pershing County.

Figure 10. Pershing County Manufactured Home Sales and Median Sales Price²⁹



Community housing needs can also be ascertained through home listing inventories, measured against rate of sales. According to September 2022 information from the Northern Nevada Regional Multiple Listing Service (NNRMLS), there were 11 single-family (detached) homes actively listed for sale in Humboldt County and one in Pershing County. These units had a median year built of 1983 and ranged in size from 1,048 to 3,428 square feet, with a median size of 1,810 square feet. These units have been on the market for a median of nine

²⁹ Data from Pershing County Assessor’s files as analyzed by CRS.

days and have an asking price ranging from \$190,000 to \$685,000, with a median price of \$349,950, or \$205.53 per square foot.

The sales rate of existing detached single-family homes in 2021 for the two counties combined was 21.2 homes per month, indicating less than one month supply of the detached home product for sale (12 listings/21.2 average monthly sales). The real estate industry reports that a six-month supply of for-sale inventory is required to balance supply with demand and to eliminate run-away price appreciation.

In September 2022, there were four listings for manufactured homes in Humboldt County and no listing for Pershing County, according to Northern Nevada Regional Multiple Listing Service. The 2021 sales rate for manufactured housing in Humboldt and Pershing Counties was 14.4 homes per month. As with single-family product, the inventory of manufactured homes provides less than one month of supply at the current rate of sales.

Manufactured homes listed in September 2022 had a median construction year of 1996 and ranged in size from 1,040 to 1,680 square feet, with a median size of 1,374 square feet. These units have been on the market for a median of 25 days and have an asking price ranging from \$199,999 to \$279,900, with a median price of \$241,450, or \$179.46 per square foot.³⁰

The occupancy status of home listings is also important for understanding and calculating housing needs. For all home ownership product, seven (43.8%) for-sale listings in September 2022 were unoccupied when listed for sale. The remaining nine homeowners will require new housing upon selling these units.

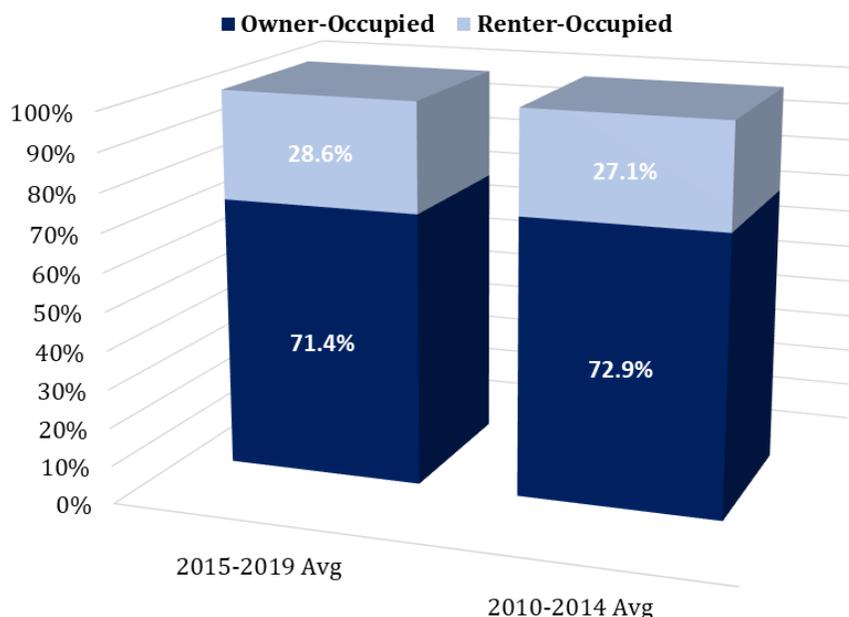
Renter-Occupied Market

Tables 12 and 13 show 2,132 multifamily units, which are typically rental units, make up 23.2% of total housing supply in Humboldt and Pershing Counties. However, many single-family and manufactured homes may also be occupied by renters rather than property owners. According to the 2016-2020 American Community Survey (latest data available), 68.8% of all occupied housing units in Humboldt County were occupied by owners, and

³⁰ NNRMLS, analysis by EEC and CRS.

67.8% in Pershing County³¹ (Table 5). The same dataset reports that 10.6% of single-family homes and 10.9% of manufactured homes were occupied by renters in Humboldt County. In Pershing County 11.3% of single-family homes and 10.1% of manufactured homes were occupied by renters.

Figure 11. Occupancy Type Ratio for Occupied Housing Units³² - Humboldt and Pershing Counties



More current residential rent information is difficult to obtain due to daily changes to rental agreements and lack of rental data captured by official sources. Snapshots of rental markets are provided by private online companies. An online search of Zillow.com conducted in October 2022 found no available rental listings for homes or apartments in Humboldt County, and one listing in Lovelock for an older converted motel. A search of Apartments.com found six manufactured home units for rent in Winnemucca, all within the same Carriage Court development. Rent.com has no listings in Humboldt County and the one listing in Lovelock reported by Zillow. Craigslist.com has no listings for Winnemucca, but reports five rental listings in Lovelock that range between \$850 and \$2,300 per month. ***The unsuccessful canvas of available rental properties in Humboldt and Pershing Counties,***

³¹ U.S. Census Bureau, American Community Survey, 5-Year Estimates.

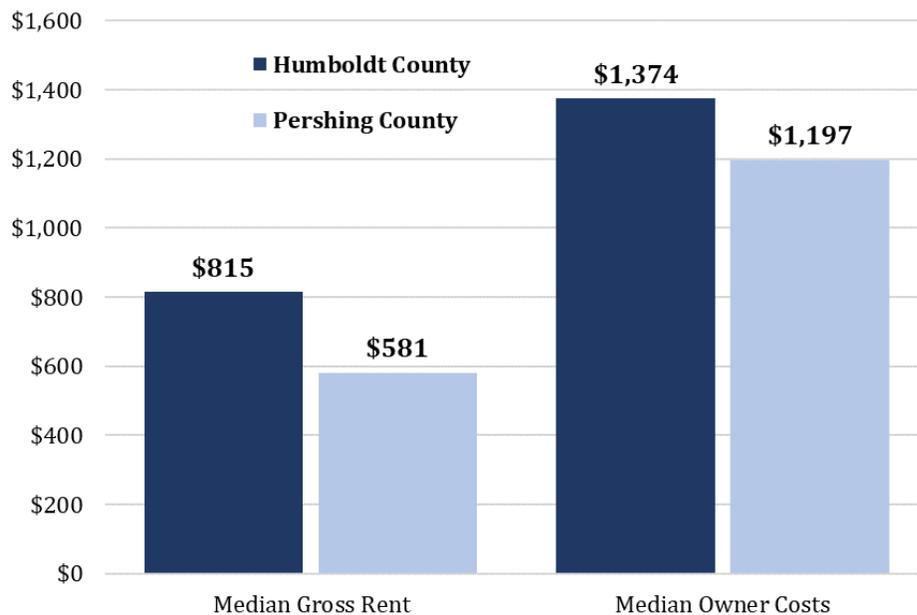
³² U.S. Census Bureau, American Community Survey, 5-Year Estimates.

in addition to the very low amounts of new housing construction, is an immediate threat to the region’s projected growth in new and expanding industries.

Housing Affordability

Figure 12 shows a comparison of median gross rent and owner housing costs for those with a mortgage in Humboldt and Pershing Counties, according to 2016-2020 American Community Survey (ACS) data. Gross rent includes all rent-related costs, such as utilities and parking, in addition to the contracted rental rate. Owner housing costs include mortgage-related costs, as well as utility and maintenance costs.

Figure 12. Median Monthly Gross Rent and Owner Housing Costs³³ - Humboldt and Pershing Counties



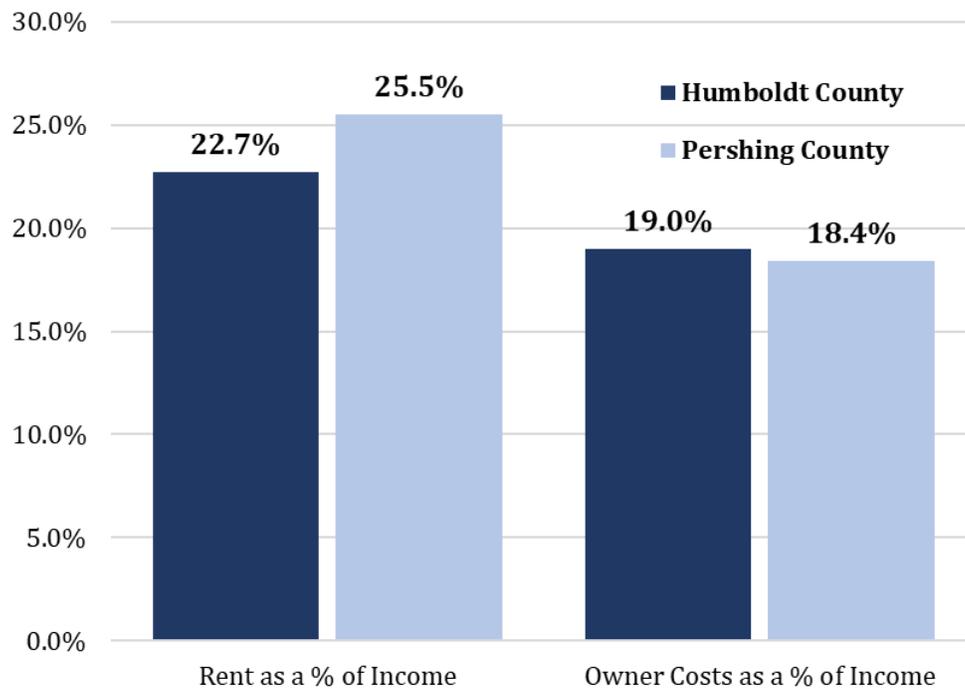
The ACS data reports that gross rent costs for both counties were slightly higher in the 2011-2015 dataset, but home ownership costs (for those with a mortgage) increased 13.6% in Humboldt County and 3.4% in Pershing County between the 2011-2015 and 2016-2020 datasets.³⁴

³³ U.S. Census Bureau, American Community Survey, 5-Year Estimates.

³⁴ It should be noted these rental rates reflect some subsidized and low-income properties and may be lower than market rates in the area.

Figure 13 shows the ratio of housing cost as percent of household income for renters and households with a mortgage. The figure shows that the cost ratio for households living in rental properties is much higher than for those living in own homes and paying a mortgage. This is because while rent costs are less than owned housing costs, household incomes for the two groups differ greatly.

Figure 13. Housing Cost as Percent of Household Income³⁵ - Humboldt and Pershing Counties



Based on the latest data for Humboldt County (2016-2020 ACS 5-Year Survey), median household income for those living in owner-occupied units was \$79,026, compared to \$39,622 for households in rental units. For Pershing County households, the median household income for those living in owner-occupied units was \$65,208, compared to \$34,216 for households in rental units. This results in a significantly higher cost ratios for rental households when compared to income. Although rents in both counties decreased between the 2011-2015 and 2016-2020 surveys, income growth for renter households were flat in Pershing County (-0.1%) and slightly up in Humboldt County (3.0%).

³⁵ U.S. Census Bureau, American Community Survey, 5-Year Estimates.

For homeowners in Pershing County, household incomes grew 29.3% in the most recent survey compared to the 3.4% increase in median homeowner costs (for those with a mortgage). On the other hand, homeowner incomes in Humboldt County grew 7.5% while homeowner costs grew 13.6%.

Tables 16 and 17 show workforce affordability levels for home purchases and rent rates across Humboldt and Pershing county industries. The tables show the estimated average family wage for each industry (based on workers per family), the affordable home price (assuming 10% down at a 6.7% mortgage rate), and monthly affordable rental rate for each industry.

Table 16 shows affordability estimates for Humboldt County.

Table 16. Housing Price and Rent Affordability Levels by Industry-Humboldt County

Industry	# of County Empls.	% of Total Empls.	Average Weekly Wage	Est. Annual Salary	Est. Annual Family Income	Affordable Home Price	Affordable Rent Rate
Mining, Quarrying, etc.	1,785	24.2%	\$ 2,216	\$ 115,232	\$ 160,357	\$ 525,000	\$ 3,950
Utilities	147	2.0%	1,836	95,472	140,597	455,000	3,450
Manufacturing	121	1.6%	1,437	74,724	119,849	380,000	2,925
Wholesale Trade	123	1.7%	1,411	73,372	118,497	375,000	2,900
Public Administration	564	7.6%	1,099	57,148	102,273	315,000	2,500
Construction	240	3.3%	1,056	54,912	100,037	310,000	2,450
Unclassified	225	3.0%	1,045	54,340	99,465	305,000	2,400
Other Services	153	2.1%	1,032	53,664	98,789	305,000	2,400
Professional and Technical Services	93	1.3%	1,023	53,196	98,321	305,000	2,400
Transportation and Warehousing	221	3.0%	973	50,616	95,742	295,000	2,350
Health Care and Social Assistance	547	7.4%	839	43,628	88,753	265,000	2,150
Information	63	0.9%	777	40,404	85,529	260,000	2,075
Education Services	584	7.9%	752	39,104	84,229	255,000	2,050
Finance and Insurance	64	0.9%	664	34,528	79,653	235,000	1,925
Agriculture, Forestry, etc.	280	3.8%	619	32,188	77,313	230,000	1,875
Real Estate and Rental and Leasing	42	0.6%	606	31,512	76,637	225,000	1,850
Administrative and Waste Services	227	3.1%	591	30,732	75,857	220,000	1,825
Retail Trade	884	12.0%	563	29,299	74,424	215,000	1,800
Arts, Entertainment, and Recreation	109	1.5%	344	17,888	63,013	180,000	1,525
Accommodation and Food Services	906	12.3%	339	17,628	62,753	175,000	1,500
Total	7,378	100%	\$ 1,127	\$ 58,604	\$ 103,729	\$ 320,000	\$ 2,525

The table shows employment and average weekly wage data by industry in 2022 as shown in Table 8. Annual family income is estimated using 1.77 workers per family based on data for Humboldt County from 2016-2020 American Community Survey 5-Year Estimates (US

Census Bureau). The analysis assumes one worker per family will earn wages at the average wage shown for that industry. The remaining 0.77 workers in the family will earn an average wage for Humboldt County of \$58,604. The maximum affordable home price and rental rate are estimated using a proprietary affordability calculator created by the Center for Regional Studies, UNR and Ekay Economic Consultants, Inc. The calculator estimates a family income necessary to afford home-related costs, including rent/mortgage, utilities, insurance, and property taxes.

The table shows a family with 1.77 workers with an average income for all industries in Humboldt County of \$103,729 can afford to purchase a home in Humboldt County at a maximum price of \$320,000 and rent a home at a rate of \$2,525 per month. A family with the main earner in the Mining industry, with the highest wage level in Humboldt County at \$2,216 per week and highest ratio of county employees, can afford to purchase a home with a maximum price of \$525,000 and rental rate of \$3,950. A family with a main earner in the Accommodation and Food Services industry, the industry with the lowest weekly wage in the county at \$339 and second highest ratio of county employees, can afford a maximum home price of \$175,000 and rental rate of \$1,500.

Table 17 shows the affordability estimates for Pershing County. The table shows employment and average weekly wage data by industry in 2022 as shown in Table 9. Annual family income is estimated assuming 1.78 workers per family based on data for Pershing County from 2016-2020 American Community Survey 5-Year Estimates (US Census Bureau). Analysis assumes 1 worker per family will earn wages at the median wage shown for that industry. The remaining 0.78 workers in the family will earn an average wage for Pershing County of \$57,044.

The table shows a family with 1.78 employees in the average income for all industries in Pershing County of \$101,538 can afford to purchase a home in the county at a maximum price of \$310,000 and rent a home at a rate of \$2,475 per month. A family with the main earner in the Mining industry, with the highest wage level in Pershing County of \$1,775 per week and highest ratio of employees, can afford to purchase a home with a maximum price of \$435,000 and rental rate of \$3,350. A family with a main earner in the Accommodation

and Food Services industry, with the lowest weekly wage in the county at \$275, can afford a maximum home price of \$160,000 and rental rate of \$1,400.

Table 17. Housing Price and Rent Affordability Levels by Industry-Pershing County

Industry	# of County Empls.	% of Total Empls.	Average Weekly Wage	Est. Annual Salary	Est. Annual Family Income	Affordable Home Price	Affordable Rent Rate
Mining, Quarrying, etc.	636	34.0%	\$ 1,775	\$ 92,300	\$ 136,794	\$ 435,000	\$ 3,350
Unclassified	27	1.4%	1,059	55,068	99,562	300,000	2,400
Transportation and Warehousing	56	3.0%	1,039	54,029	98,523	300,000	2,400
Education Services	128	6.9%	900	46,800	91,294	275,000	2,225
Public Administration	442	23.7%	883	45,916	90,410	270,000	2,200
Professional and Technical Services	11	0.6%	880	45,760	90,254	270,000	2,200
Health Care and Social Assistance	127	6.8%	819	42,583	87,077	260,000	2,125
Other Services	25	1.3%	795	41,340	85,834	255,000	2,075
Finance and Insurance	13	0.7%	744	38,688	83,182	245,000	2,025
Arts, Entertainment, and Recreation	15	0.8%	711	36,972	81,466	240,000	1,975
Manufacturing	40	2.1%	672	34,944	79,438	230,000	1,925
Agriculture, Forestry, etc.	76	4.1%	628	32,656	77,150	225,000	1,875
Retail Trade	149	8.0%	429	22,306	66,800	185,000	1,600
Real Estate and Rental and Leasing	10	0.5%	342	17,784	62,278	170,000	1,500
Accommodation and Food Services	113	6.0%	275	14,300	58,794	160,000	1,400
Utilities	-	0.0%	-	-	-	-	-
Construction	-	0.0%	-	-	-	-	-
Wholesale Trade	-	0.0%	-	-	-	-	-
Information	-	0.0%	-	-	-	-	-
Administrative and Waste Services	-	0.0%	-	-	-	-	-
Total	1,868	100%	\$1,097	\$57,044	\$101,538	\$310,000	\$2,475

FUTURE HOUSING SUPPLY

The greater Winnemucca region currently has a number of residential developments in the construction and planning process (Figure 14). According to residential pipeline information provided by Humboldt County Regional Planning Department, there are six single-family and manufactured home projects under construction that will add 99 homes upon buildout.

In addition to the six developments under construction, 10 more developments totaling 1,226 units are entitled and awaiting lot sales or subdivision construction. Recent entitlement activity includes the approval of Hunter Ridge's tentative map for a 216-lot subdivision by the Humboldt County Regional Planning Commission on December 9, 2021.

On November 18, 2021 the Humboldt County Regional Planning Commission also approved a special use permit for two 10-unit apartment buildings (Diaz Apartments).

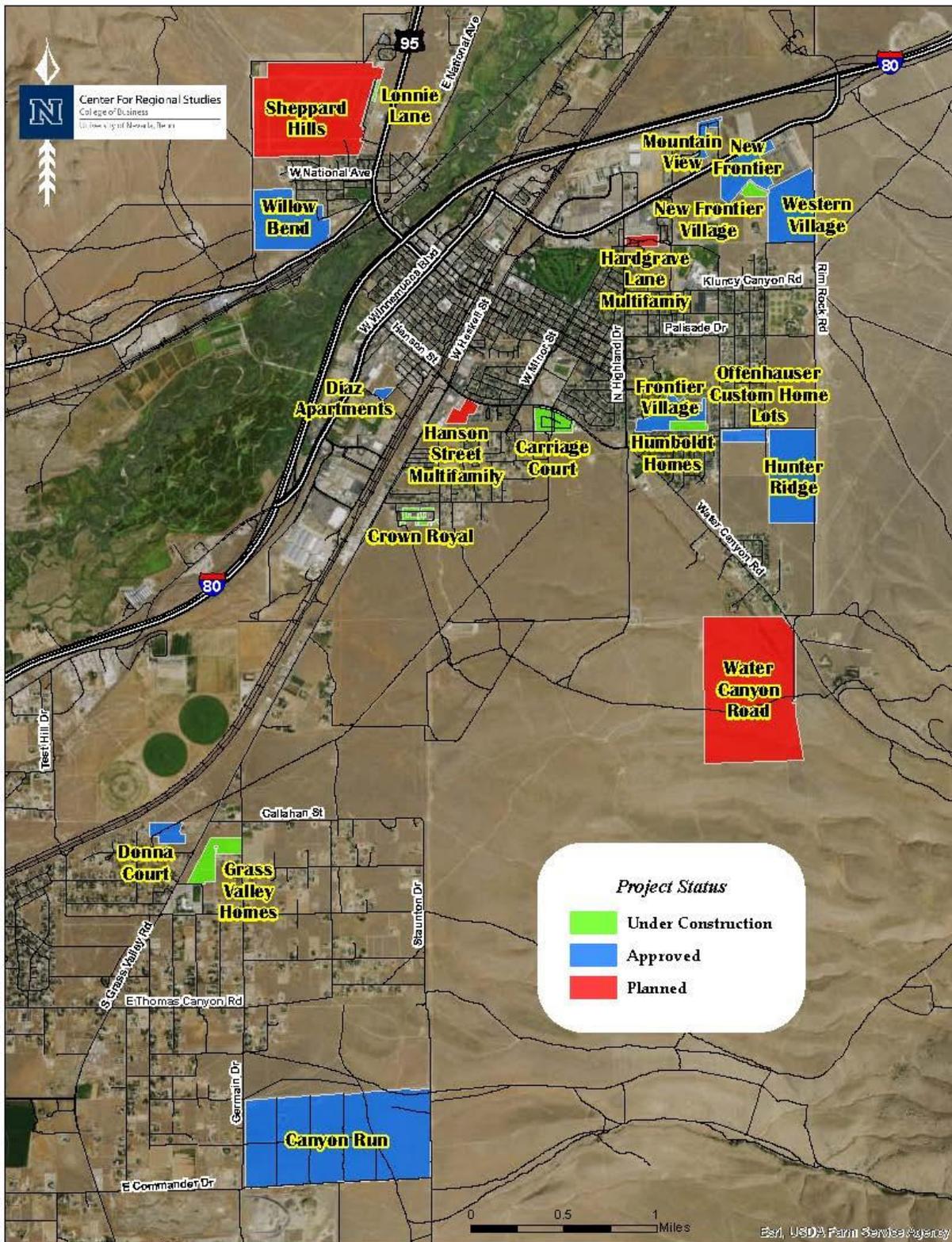
Beyond the 16 active and inactive-but-approved developments, another four residential projects have let their approvals expire or have not begun the application and review process. The four developments are proposed to add another 928 units, including two apartment projects that would add 220 units. This information is summarized graphically and in table form in Figure 14.

Although the overall residential pipeline activity in greater Winnemucca area appears to be addressing the need for new housing, a glaring shortfall has been identified in the multifamily product. The multifamily product is very important to households given uncertainties about future employment, family planning, and home ownership requirements (lending qualifications, cost, upkeep, etc.). Availability of multifamily product is additionally important in rural areas where transient/temporary employment is common, including employment in gold mining, transportation, construction, state and federal government, utilities, and professional and technical services industries. In 2022, roughly 42% of Humboldt County's employment by place of work was concentrated in these industries.

However, since 2000, only 16% of new residential construction (units) were devoted to multifamily product. In fact, multifamily product in Humboldt County has the lowest (oldest) median year built (1968) compared to all housing types.

No future residential development was identified in Pershing County. Given the amount of planned growth in new and expanding businesses in the county, significant new housing will be required to attract and retain employees to the county. However, due to the low level of amenities in the county, future growth will also require future amenities such as additional shopping and food and beverage services, health care, parks, and more.

Figure 14. Humboldt County Residential Construction Activity³⁶



³⁶ Humboldt County Regional Planning Department.

Development	Developer/Owner	Location	Total Units	Type
Under Construction				
Carriage Court	BoaVida Group	W Minor St & Hanson St	14	MANUF
Crown Royal	Western States Investment LLC	Moon Ln & Center St	6	MANUF
Grass Valley Homes	Western States Investment LLC	Vern Dr & Larry Dr	16	MANUF/SF
Humboldt Homes	Braemar Construction	Marla Dr	26	SF
Lonnie Lane	Western States Investment LLC	Lonnie Lane	12	SF
New Frontier Village	Western States Investment LLC	Great Basin Ave	25	SF
Under Construction Total			99	
Approved				
Canyon Run	Cowboy Country Realty	Germain Dr & E Commander Dr	99	Lots
Diaz Apartments	Victor Diaz	W 6th St	20	MF
Donna Court	Western States Investment LLC	N of Mercury Ave	8	MANUF
Frontier Village	New Frontier Village LLC	Marla Dr	143	SF
Hunter Ridge	Pat Morrissey	E Offenhauser Rd	211	SF
Mountain View	BoaVida Group	5575 E. Winnemucca Blvd	25	MANUF
New Frontier	East Horizon Holdings LLC	E Winnemucca Blvd	264	MF/SF
Offenhauser Custom Home Lots	Next Home Realty	E Offenhauser Dr	23	Lots
Western Village	East Horizon Holdings LLC	Great Basin Ave	183	SF
Willow Bend	Western States Investment LLC	Terminus of Mesa Way	250	SF
Approved Total			1,226	
Planned				
Hanson Street Multifamily	Pat Morrissey	Hanson St	120	MF
Hardgrave Lane Multifamily	Mike Sheppard	Hardgrave Ln	100	MF
Sheppard Hills	Mike Sheppard	Terminus of Ida Ave	480	TBD
Water Canyon Rd	Pat Morrissey	Water Canyon Rd	228	SF
Planned Total			928	

III. HUMBOLDT AND PERSHING COUNTY RESIDENTIAL MARKET DEMAND

Additional need for housing is predicated on population and employment growth. Given the young age of persons moving to both counties, corresponding to employment age, employment opportunities in the region will drive new population and resulting demand for housing in the region. Of course, although new population to the area is primarily driven by new jobs, new population also includes births (and children becoming adults) and immigration of retirees, which will also generate demand for housing in the region, though at a lower rate.

Regional employment projections expected to impact Humboldt and Pershing counties (discussed in Section I) are primarily based on large-scale industrial projects, including Lithium Nevada's proposed Thacker Pass Mine, Nevada Gold Mines' Turquoise Ridge, and Coeur Rochester operations. These projects will support years of construction activity before permanent operations begin, requiring additional housing product that addresses both temporary worker (renter-occupied housing) and permanent workers (owner-occupied housing).

Housing Demand for Temporary Construction Labor

Tables 18 and 19 show the housing demand associated with the construction employees shown in Tables 10 and 11 of Section I for Humboldt and Pershing counties, respectively.

Table 18 shows direct Lithium Nevada construction employees and resulting indirect/induced employees are estimated to range from 325 in 2023 to 1,157 to 2025. No additional housing is expected to be needed for indirect employment growth created by the spending on goods and services by the construction process due to the temporary nature of the activity. Additionally, as shown in Table 8, Humboldt County had 288 construction employees, which will cover many of the construction requirements of indirect and indirect activities.

Assuming all direct construction workers will relocate from outside the region, a high of 970 workers will require housing in Humboldt County in 2025, before declining to 469 workers in 2026. In areas with limited housing inventory, single occupancy is a luxury most residents can ill afford. Construction workers who relocate from outside Humboldt County will most likely be forced to share housing units during their temporary stay. If all housing units for construction workers are assumed to be double occupancy, a total 485 units will be needed at peak construction levels. The actual demand will fall somewhere between the two estimates.

Table 18. Projected Housing Needs for Construction Activity-Humboldt County

	2022	2023	2024	2025	2026
Lithium Nevada	-	272.0	834.0	970.0	469.0
Indirect/Induced Employment	-	53.0	161.0	187.0	91.0
Total Construction Employment	-	325.0	995.0	1,157.0	560.0
Housing Unit Demand @ 1 Worker/Unit-Direct Only	-	272	834	970	469
Housing Unit Demand @ 2 Workers/Unit-Direct Only	-	136	417	485	235

Similarly, Table 19 shows the same construction estimates for Pershing County. The table shows a peak estimate of 184 employees in 2023, declining to 39 employees in 2026. Table 9 shows no significant construction employees in the county. The maximum number of housing units required given a double occupancy is estimated at 92 units.

Table 19. Projected Housing Needs for Construction Activity-Pershing County

	2022	2023	2024	2025	2026
West Coast Salmon Nevada, LP	-	75	25	25	25
Coeur Rochester	75	-	-	-	-
US Silica	12	12	12	12	12
Maverik, Inc.	-	90	-	-	-
Indirect/Induced Employment	4	7	2	2	2
Total Construction Employment	91	184	39	39	39
Housing Unit Demand @ 1 Worker/Unit	91	184	39	39	39
Housing Unit Demand @ 2 Workers/Unit	46	92	20	20	20

Due to the temporary nature of the construction labor, it is unlikely all construction employees will relocate to Humboldt and Pershing counties permanently, not all employees will be in the county throughout the year, and not all will require permanent housing as they may commute or reside in temporary housing (such as RV parks). As a result, the actual demand for housing in the county from these employees is difficult to estimate.

Housing Demand for Permanent Operations Labor

As shown in Tables 10 and 11, a total of 822 direct jobs are projected to be generated for Humboldt County and 727 direct jobs for Pershing County through 2026.

The increased direct operations will also ramp up business activity in Humboldt and Pershing counties, as new and expanded businesses seek nearby supply chains to support operations. Based on economic multipliers for corresponding industries, direct employment is estimated to support 476 indirect and induced jobs in Humboldt County and 150 jobs in Pershing County.

Given the current unemployment rates significantly below natural unemployment levels,³⁷ as shown in Section I, no significant unemployed persons available to fill the above jobs exists in either county. As a result, the majority new job creation in the region will require new persons to move to the region. As discussed in Section II, vacancy rates for homes in both counties are also very low, indicating no significant inventory exists to house this new in-migration. As a result, the analysis estimates by 2026, Humboldt County will need new housing to support the 1,298 employees and Pershing County, 877 employees.

Estimating housing demand for permanent operations differs from temporary construction labor in that entire families and households are impacted by employment opportunities and relocations. Unlike construction workers, entire households are expected to migrate to the two counties for employment opportunities, and multiple persons from an individual household could work at the new and expanded businesses or jobs vacated by existing residents seeking work at the new projects. Unlike assuming single or double-occupancy

³⁷ As discussed in Section 1, U.S. Federal Reserve economists define natural rate of unemployment at between 4.0% and 5.0%, with natural unemployment rate currently estimated at 4.4%.

housing demand for temporary construction workers, housing demand for families and households seeking permanent employment opportunities is estimated by applying most recent workers-per-family ratio in Humboldt and Pershing counties based on the 2020 Five-Year American Community Survey data.

An average family with at least one member in the workforce and that resides in Humboldt County contains 1.77 workers, with 1.78 workers per family in Pershing County.³⁸ Applying this factor to employment projections shown in Tables 20 and 21 results in an estimate of housing unit demand for each county to accommodate projected permanent employment growth.

Table 20 shows the estimated housing demand associated with projected employment growth for Humboldt County. The table shows 188 residential units will be required to house projected employment growth in 2022, increasing to 733 homes by 2026. This results in an estimated average of 147 homes per year over the five-year period (2022-2026).

Table 20. Cumulative Housing Needs for Projected Employment Operations-Humboldt County

	2022	2023	2024	2025	2026
Lithium Nevada	47.0	147.0	297.0	347.0	357.0
Nevada Gold Mines Turquoise Ridge	85.0	101.0	177.0	230.0	293.0
I-80 Gold	22.0	42.0	57.0	67.0	77.0
Humboldt General Hospital	11.0	13.0	15.0	15.0	15.0
Hycroft Mining	14.0	29.0	44.0	44.0	44.0
Klondex Gold & Silver Mining	3.0	3.0	3.0	3.0	3.0
SSR Mining-Marigold	18.0	18.0	18.0	18.0	18.0
Great Basin College	10.0	12.0	12.0	12.0	12.0
Cyanco	3.0	3.0	3.0	3.0	3.0
Indirect/Induced Employment	120.0	210.0	361.0	428.0	476.0
Total Permanent Employment	333.0	578.0	987.0	1,167.0	1,298.0
Housing Unit Demand @ 1.77 Workers/Family	188	327	558	659	733

³⁸ U.S. Census Bureau, 2016-2020 American Community Survey 5-Year Estimates.

Table 21 shows the same information for Pershing County. The table shows 243 homes will be required to provide housing to projected employees in 2022, increasing to 493 homes through 2026, an average of 99 homes per year.

Table 21. Cumulative Housing Needs for Projected Employment Operations -Pershing County

	2022	2023	2024	2025	2026
West Coast Salmon Nevada, LP	-	30	60	110	160
Coeur Rochester	338	359	420	420	420
US Silica	8	9	9	9	9
Lovelock Correctional Center	-	125	125	125	125
Maverik, Inc.	-	13	13	13	13
Indirect/Induced Employment	87	127	144	147	150
Total Permanent Employment	433	663	771	824	877
Housing Unit Demand @ 1.78 Workers/Family	243	372	433	463	493

Rental versus Owner Housing Demand

The type of housing needed to meet the demand (single- or multi-family) is determined by industry wages, employment characteristics, and demographics.

Employment characteristics plays a key role for future housing demand in the region. Much of the projected construction employment is expected to rotate through the region on a temporary basis. Their transient situation discourages purchasing of homes, creating demand for rental housing or alternative sources. Of importance is not only the preference of these employees, but the timeframe of their employment and availability of housing.

It is likely that construction employees in the region for a short period, measured in months, will prefer to live in short-term accommodations, such as hotels/motels, RVs, or other housing provided by their employers. Even those in the region for a longer period may find it difficult to find available rental accommodations.

As mentioned previously, in areas with limited housing inventory and home builders, single occupancy is a luxury, even if affordable. The amount of product builders can bring to market for temporary construction workers depends on long-term risks of maintaining rent streams, in addition to access to sufficient materials and labor. Builders may be hesitant to

build at a 1:1 ratio for construction worker/unit due to their temporary status. However, permanent operations employment will eventually replace some demand for renter-occupied housing product.

Demographics also play a key role in demand. Humboldt County has a high concentration of households with children (32.2% of households versus 30.7% nationally). Households with children desire more bedrooms, bigger homes, and yards, which are typically provided through single family detached and manufactured homes, rather than attached products. Pershing County, on the other hand, has a higher population of households with persons 60 and older (49.8% of household versus 40.2% nationally). These households may prefer smaller homes, especially attached homes, which require less maintenance.

Housing product preference for new residents, especially those related to permanent employment in the region will depend heavily on affordability. As reported in Tables 16 and 17, some existing industries in Humboldt and Pershing counties pay wages sufficient for families working in these industries to purchase existing and new single-family homes, while others are limited to rental housing to lower their housing costs.

Tables 22 and 23 show projected employees and families for Humboldt and Pershing counties. The tables also show affordable home prices and rental rates for families and individual employees.

Table 22 shows Humboldt County is expected to add 493 families in the Mining industry, with affordable home costs of \$525,000 for home prices and \$3,950 for rental rates. A single person in the Mining industry can afford to purchase a home with a maximum price of \$365,000 and rent a home at an average rental rate of \$2,825. The county is expected to add 46 families with a primary earner in the Accommodation and Food Services industry, with lowest wages and lowest affordable housing costs of \$175,000 and \$1,500. A single earner in this industry most likely cannot afford to purchase a home on his or her own, and can only afford a rental rate of \$375. Overall, all new employees projected for Humboldt County can currently afford to purchase a home at a price of \$160,000 for individuals and \$320,000 for families. Affordable rental rates range from \$1,400 for a single person to \$2,525 for a family.

Table 22. Projected New Families and Affordable Home Costs-Humboldt County

Industry	# of Projected Empls.	# of Projected Families	Single Employee		Family	
			Affordable Home Price	Affordable Rental Rate	Affordable Home Price	Affordable Rental Rate
Agriculture, Forestry, etc.	1	1	\$ 70,000	\$ 750	\$ 230,000	\$ 1,875
Mining, Quarrying, etc.	872	493	365,000	2,825	525,000	3,950
Utilities	5	3	290,000	2,325	455,000	3,450
Construction	11	6	150,000	1,300	310,000	2,450
Manufacturing	1	1	220,000	1,800	380,000	2,925
Wholesale Trade	28	16	215,000	1,775	375,000	2,900
Retail Trade	79	45	60,000	675	215,000	1,800
Transportation and Warehousing	36	20	130,000	1,200	295,000	2,350
Information	5	3	95,000	950	260,000	2,075
Finance and Insurance	20	11	75,000	800	235,000	1,925
Real Estate and Rental and Leasing	18	10	65,000	725	225,000	1,850
Professional and Technical Services	41	23	145,000	1,275	305,000	2,400
Administrative and Waste Services	33	19	60,000	700	220,000	1,825
Education Services	14	8	95,000	925	255,000	2,050
Health Care and Social Assistance	50	28	105,000	1,025	265,000	2,150
Arts, Entertainment, and Recreation	10	6	<\$20,000	375	180,000	1,525
Accommodation and Food Services	46	26	<\$20,000	375	175,000	1,500
Other Services	28	16	145,000	1,275	305,000	2,400
Public Administration	-	-	155,000	1,375	315,000	2,500
Total	1,298	733	\$160,000	\$ 1,400	\$320,000	\$ 2,525

Table 23 shows the same information for Pershing County. It should be noted that, as shown in Table 17, Pershing County has no reported wage and employment information for some industries, including Construction, Wholesale Trade, Information, and Administrative and Waste Services industries. As discussed in Section I, this is either due to lack of employment in these industries in Pershing County or disclosure issues with these data due to few entities within the industry. As a result, the above table uses wage data for Humboldt County for these industries.

Pershing County is projected to add 259 families in the Mining industry, with affordable home costs of \$435,000 (for purchase) and \$3,350 (for rent). This is the highest level of home affordability of all industries in the county. A single employee in this industry can afford to purchase a home with a maximum price of \$275,000 and rent a home with an average rate of \$2,250. The county is expected to add 15 families in the Accommodation industry, with the lowest affordable home costs in the county of \$160,000 and \$1,400. As with Humboldt County, a single person working in this industry will struggle to afford to purchase a home on his or her own, and can only afford rent of \$300. Overall, all new

employees projected for Pershing County can currently afford to purchase a home at a price of \$155,000 for individuals and \$310,000 for families. Affordable rental rates range from \$1,375 for a single person to \$2,475 for a family.

Table 23. Projected New Families and Affordable Home Costs-Pershing County

Industry	# of Projected Empls.	# of Projected Families	Single Employee		Family	
			Affordable Home Price	Affordable Rental Rate	Affordable Home Price	Affordable Rental Rate
Agriculture, Forestry, etc.	165	93	\$ 65,000	\$ 750	\$ 225,000	\$ 1,875
Mining, Quarrying, etc.	461	259	275,000	2,250	435,000	3,350
Utilities	-	-	-	-	-	-
Construction*	3	2	145,000	1,300	305,000	2,450
Manufacturing	-	-	75,000	800	230,000	1,925
Wholesale Trade*	4	2	210,000	1,775	370,000	2,900
Retail Trade	31	17	30,000	500	185,000	1,600
Transportation and Warehousing	25	14	145,000	1,300	300,000	2,400
Information*	1	1	95,000	950	255,000	2,075
Finance and Insurance	10	6	90,000	900	245,000	2,025
Real Estate and Rental and Leasing	6	3	<\$20,000	375	170,000	1,500
Professional and Technical Services	12	7	110,000	1,075	270,000	2,200
Administrative and Waste Services*	3	2	60,000	700	220,000	1,825
Education Services	1	1	115,000	1,100	275,000	2,225
Health Care and Social Assistance	4	2	105,000	1,000	260,000	2,125
Arts, Entertainment, and Recreation	1	1	80,000	850	240,000	1,975
Accommodation and Food Services	15	8	<\$20,000	300	160,000	1,400
Other Services	6	3	100,000	975	255,000	2,075
Public Administration	129	72	110,000	1,075	270,000	2,200
Total	877	493	\$155,000	\$ 1,375	\$310,000	\$ 2,475