

HERITAGE

PEOPLE, HOMES AND HISTORY of Old Southwest Reno



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INFORMED AND INVOLVED

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Spring 2021

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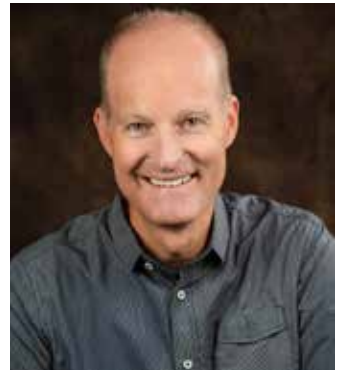
Tudor-style home located on La Rue Avenue, originally built in 1925.

Photo: Patrick Turner

PUBLISHER'S LETTER

Spring has sprung!

The days are getting longer and blossoms are popping up on trees and shrubs all around our lovely neighborhood—I find the reassurance of spring inspiring.



With this fifth issue, HERITAGE begins its second year of publication. It was about this time last year that the first issue of the magazine hit mailboxes. I'm happy to be able to continue publishing HERITAGE, thanks in large part to the local businesses who support the effort by advertising in these pages. I hope you'll consider giving them your business when you're contributing to the economy.

Speaking of the economy, Reno's seems to be growing at a very rapid pace. I hope you find the suggestions in the article titled "Staying Civically Informed and Involved" useful as you attempt to stay connected to the ways our city is growing and changing. Formulating an informed stance on the issues that matter to you can be a challenge, particularly when information isn't always easily found or meaningfully organized. I hope the resources featured in the article are new and helpful.

As always, if you have a suggestion for something you'd like to see in an upcoming issue, feel free to e-mail info@heritagemagazine.org. Thanks in advance for your suggestions and feedback.

Sincerely,



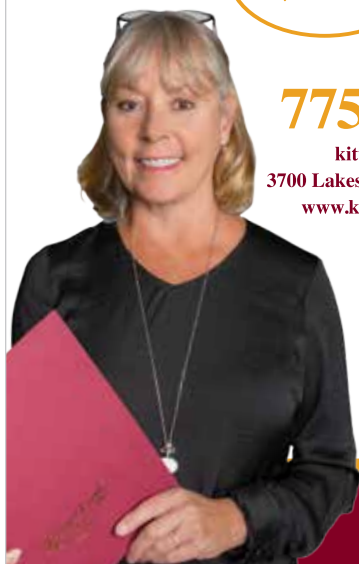
Patrick Turner, Publisher



P.S. See more from HERITAGE on Facebook and Instagram. Just search for Heritage Magazine.

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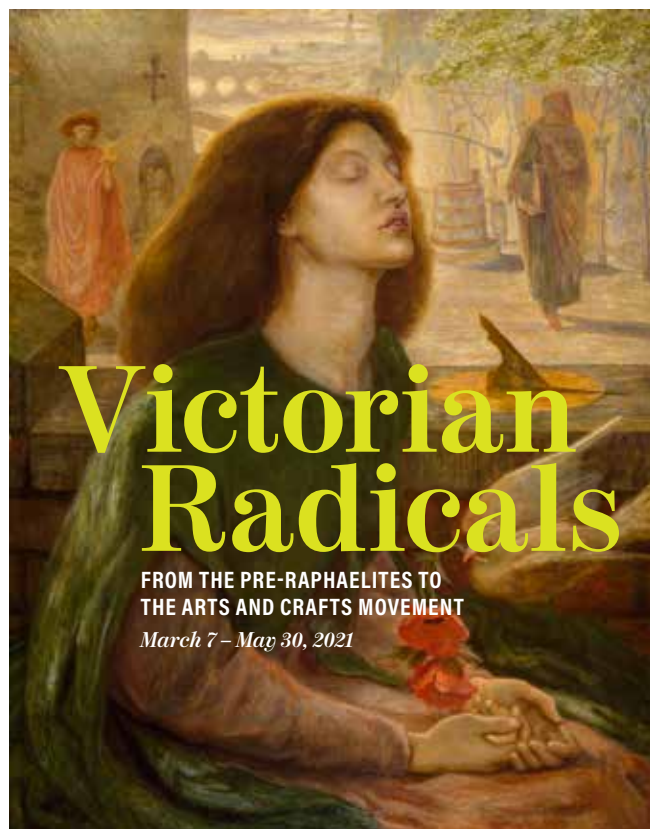
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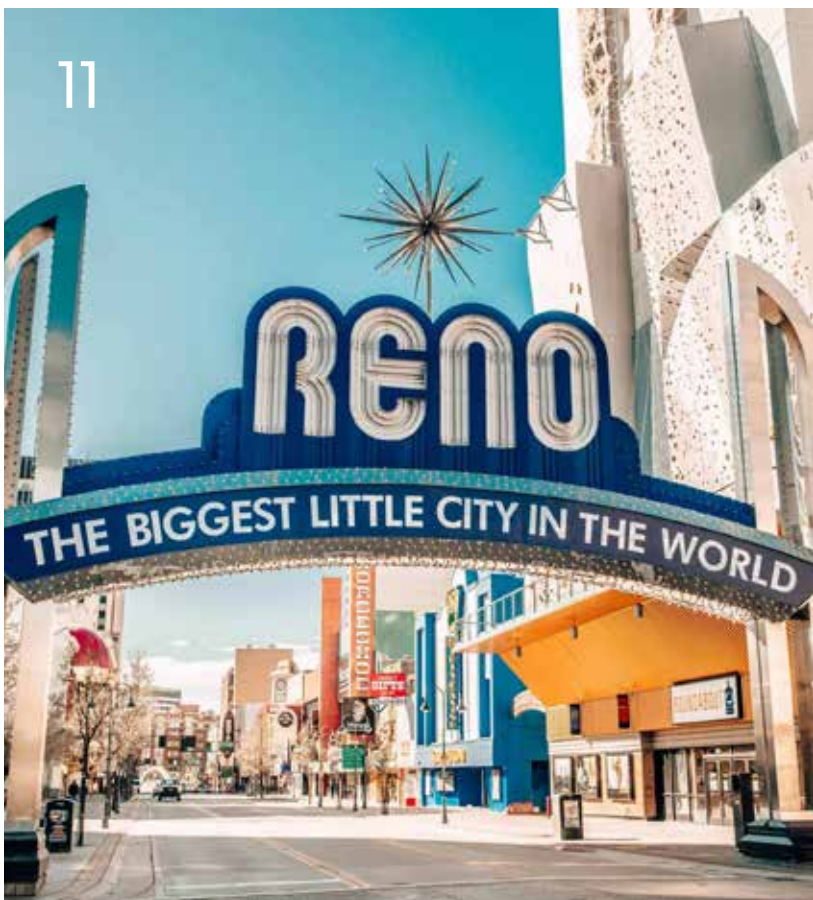
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REAL ESTATE NEWS

Are We in Another Bubble?

You have likely noticed that housing prices have risen steadily for the last few years. The median home price here in Reno's Old Southwest remains one of the highest in the region. Just in the last month alone, several homes with asking prices well above the \$1 million mark have hit the market, some moving into escrow within days. Opposing headlines claim that Reno/Sparks is one of the most desirable small cities to call home (BestCities.org, 2020) while we're also one of the least affordable housing cities in the nation (RGJ.com, 3/29/21). But are we headed for another burst of the real estate bubble?

For anyone with a memory of the housing market from 2004 to 2008, current market conditions may seem eerily familiar. To find out what the experts think,

HERITAGE asked three leading real estate professionals for their thoughts about the current state of the housing market and whether they think we're headed for a repeat of the bubble burst from 2008.

Kathleen Knuf-Felte Ferarri-Lund Real Estate

The short answer is no. The main reason is that the previous collapse was driven by lax lending. If anyone has tried to get a loan lately, you know that lenders are back to running you under a financial microscope in order to qualify for a loan. Other factors keeping prices higher and demand strong are the shortage in housing, low interest rates



Backyard patio of a home at 1289 Nixon Avenue
currently listed for \$880,000



Remodeled kitchen in a home at 1195 Mt. Rose Street
currently listed for \$1.49 million



and the influx of buyers from higher priced areas. There simply are not enough houses to go around and the new home builders cannot keep up with demand. The interest rates are historically low and the Fed reports that the rates will stay low for the foreseeable future. Many of the buyers coming in from other areas bring cash to the table and they are not afraid to overbid by generous amounts in order to move to Reno. All of the above point to a strong real estate market for the year to come.

J.P. Menante
Dickson Realty

Companies and their workforce are moving to the Reno area and driving demand in our real estate market. They're relocating to Northern Nevada for work, but also for quality of life reasons. When they relocate, they come armed with cash and are ready to pay full price for the limited



inventory in our area. Cash buyers, along with much more stringent lending requirements than we saw in the last real estate bubble, should keep us from seeing another crisis like we saw in 2008. The market is booming naturally now, but there will always be a market correction of some kind. When that will happen is a difficult prediction.

Kitty Howard
Ferri-Lund Real Estate

That's the multi-million-dollar question that realtors are constantly asked. We really wish we had a crystal ball that we could peer into and get the right answer. But we all spend a lot of time gathering information from many sources about the state of the economy and the state of the real estate market.



The biggest event in our business, and in all our lives,

has been the pandemic. Everything shut down in March 2020 and then suddenly the home purchasing market exploded. People wanted to leave big cities and move to new homes in smaller towns where they might find a better quality of life and be safer. Most of the country experienced this phenomenon. Here in Reno there's been a huge influx of Californians, just check out the license plates when you're driving down the highway and you'll see it. Cash is king now when people are buying new homes. A simple home in Northwest Reno often gets over 20 offers! Prices are going up daily and we wonder when the market will reach its peak and when the tide may turn.

Demand is still outstripping supply; builders haven't been able to keep up and are finding it difficult to produce affordable houses. In the past four months, lumber prices have skyrocketed and the slowing of lumber production during the past year has caused a severe scarcity. Many other building staples are in short

supply and on backorder. Even a simple remodel can be a real challenge. As long as buyers keep coming to Reno, paying these high prices and forking out the cash, the market will hold steady—and we won't experience the bubble burst of 2008. The causes of that sad situation are not relevant to today's market. Predictions point to 2021 being as strong as 2020.

Reno is growing fast and making lots of changes. Our once-little town is blossoming, the secret is out that this is a great place to live. It's inevitable that housing prices will adjust, like the stock market. But I really doubt there will be a big crash. Crystal balls are fun but assessing the reality of the market may be a better way to go.

For additional market data, Dickson Realty's website has a robust dashboard that tracks a variety of price and sales data for our local market. Visit dicksonrealty.com to see for yourself.



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COMMUNITY RESOURCES

Staying Civically Informed and Involved



Being an active participant in how the city you call home is operated and developed can be an overwhelming task. Add the challenges created by the pandemic, and attempting to stay connected to what matters to you in our community can be absolutely daunting. Social distancing and the myriad COVID-19 restrictions have canceled many opportunities to get involved, and moved many others to virtual platforms like Zoom making it a challenge for those less tech-savvy to participate.

Additionally, with so much development happening in the Biggest Little City, it can be tough to know where to go for the background you need to make informed decisions. Here are a few lesser-known sources that may provide you with the context and information you need to know what's happening in our city and how you can make your voice heard.

The Barber Brief

From local historian, urbanist, author and educator Alicia Barber, comes The Barber Brief. This fairly new online/e-mail newsletter dives deep into the issues our city is facing as we

THE BARBER BRIEF

grapple with growth. The Barber Brief provides a great amount of detail on specific issues our city and county governments are addressing and how you as a citizen can get involved. A subscription to The Barber Brief will definitely give you something in your inbox to look forward to. Read past issues and subscribe at thebarberbrief.substack.com.

Downtown Reno Makeover



Mike Van Houten runs Downtown Reno Makeover, a blog that has chronicled Reno's transformation since before we even knew a transformation could happen in our town. Mike's blog does a great job of scouring building permits and other sources for the scoop on new business and developments coming to downtown Reno. Downtown Reno Makeover is a great place to turn when you want to know the specifics of something new popping up in Reno, like the Reno Experience District (formerly Park Lake Mall), the new Kimpton Hotel coming to Court Street, or even a new Thai restaurant opening in downtown? Be sure to check out Mike's blog at downtownmakeover.com.

This Is Reno

Local, independent journalism is key to an informed and empowered citizenry. Over the past decade, This Is Reno has grown in importance to a level that rivals the Reno Gazette Journal. ThisIsReno.com's reporting provides in-depth coverage of issues that don't always make broadcast coverage or the newspaper. Whenever there's an issue related to the growth of our city — like the new Nevada Cares Campus — check out thisisreno.com for details.





FUN THINGS TO DO

Keeping Reno Weird

It may not be as weird as Portland, but Reno definitely ranks among some of the weirdest cities in the U.S., if you know where to look. And recently, to help locals and visitors alike explore some of what makes Reno truly weird, renown illusionists and Reno residents, Kalin and Jinger, have created a new guided adventure called "Weird Reno" that includes offbeat history, good-natured fun, and interactive magic.

You may know the names Kalin and Jinger from Reno's "Magic Underground" and "Illusionarium" productions, or possibly from the Broadway production, "The Illusionists: Turn of the Century."

When asked why they chose to create Weird Reno

walking tours, Mark Kalin said, "Because the history of Reno is the history of a city constantly reinventing itself. And as the world around us changes in profoundly beautiful and dramatically unexpected ways, we too have to reinvent ourselves constantly."

Weird Reno is a fresh, live, outdoor, and socially distanced experience that will change with the seasons. Ultimately the tour is about building connections to the places and people in our lives by discovering the magic in our pasts.

Tours are offered weekly and begin at the Renaissance Reno Downtown Hotel. Tickets are \$25 and are available at weirdreno.com.



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HISTORIC PRESERVATION

Grants Available to Homeowners

Are you passionate about preserving the historic value of your home and the neighborhood? Many of us are, but we know all too well that restoration and preservation projects can be expensive. To support rehabilitation of historical structures in a manner authentic with the original architectural style, Historic Reno Preservation Society (HRPS) offers the Reno Heritage Fund.

Since the inception of the Reno Heritage Fund – formerly known as the Neighborhood Preservation Fund – HRPS has provided grants to more than 45 projects throughout Reno. Grants are provided for both home improvement projects and special heritage projects. Home improvement funding is offered to help property owners rehabilitate their buildings through small matching grants. Special heritage funding is designed to allow the HRPS Board to initiate history-related projects of importance to the Reno community.

For homeowners, the application process begins with a letter of intent that provides HRPS with basic details about the proposed project. The requirements for homeowners include:

1. Structures must be located within Reno city limits, be at least 50 years old, and have historical and/or architectural significance.
2. Applicants must be Nevada residents.
3. Grants will be given for exterior improvements only (e.g., front door, porch details, painting).
4. All proposals, estimates, and projects must be completed by a licensed contractor.
5. The grant amount will be a 1-to-1 match, with a maximum of \$5,000.
6. Once the letter is received, it will be reviewed by the RHF Home Improvement Projects' committee.



The owners of 571 Ridge Street (built in 1931) received a grant in 2017 for a variety of projects including contractor site work, carpentry and stucco work, painting, and gutter replacement.

7. The applicant will then be notified. They must review the funding guidelines and complete the full application first established with the RHF program within 90 days.

Recent grant funded projects include a roof replacement on the home at 801 S. Arlington (built in 1914), stucco repair and painting of the home at 1129 S. Arlington (built in 1926), and the repair and reconstruction of the back porch on the building located at 625 Mill Street (built in 1907). The building on Mill was originally a French Laundry owned by the Escallier family.

Grant applications are considered as they are submitted, so there are no deadlines to stress over. However, funding is limited, so HRPS says they may have to limit the number of applications they accept. If you have a project that meets the grant criteria, visit **historicro.org** for application details and the necessary forms to apply for a grant.



As Seen in the Neighborhood

Did you capture a great photo from around the neighborhood? Share it by tagging HERITAGE on Facebook or Instagram, or by using the hashtag #HeritageMag.



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