Q2 2021

DICKSON COMMERCIAL GROUP

RENO MULTIFAMILY *REPORT*

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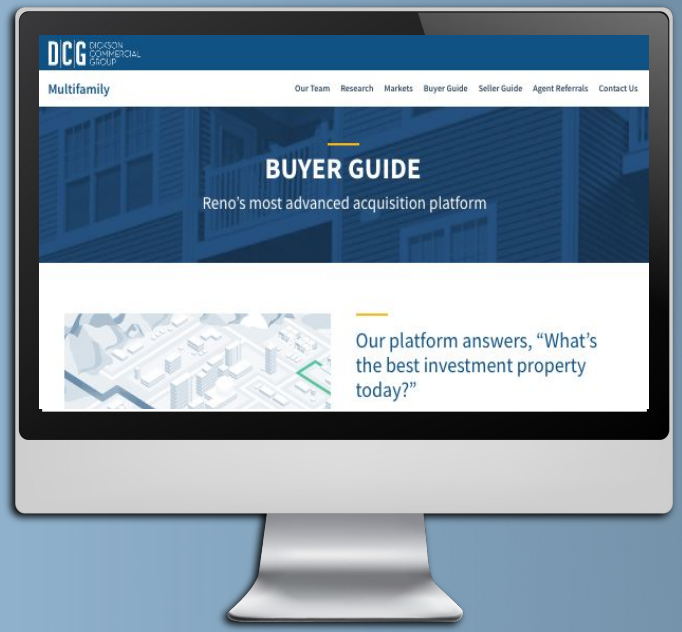
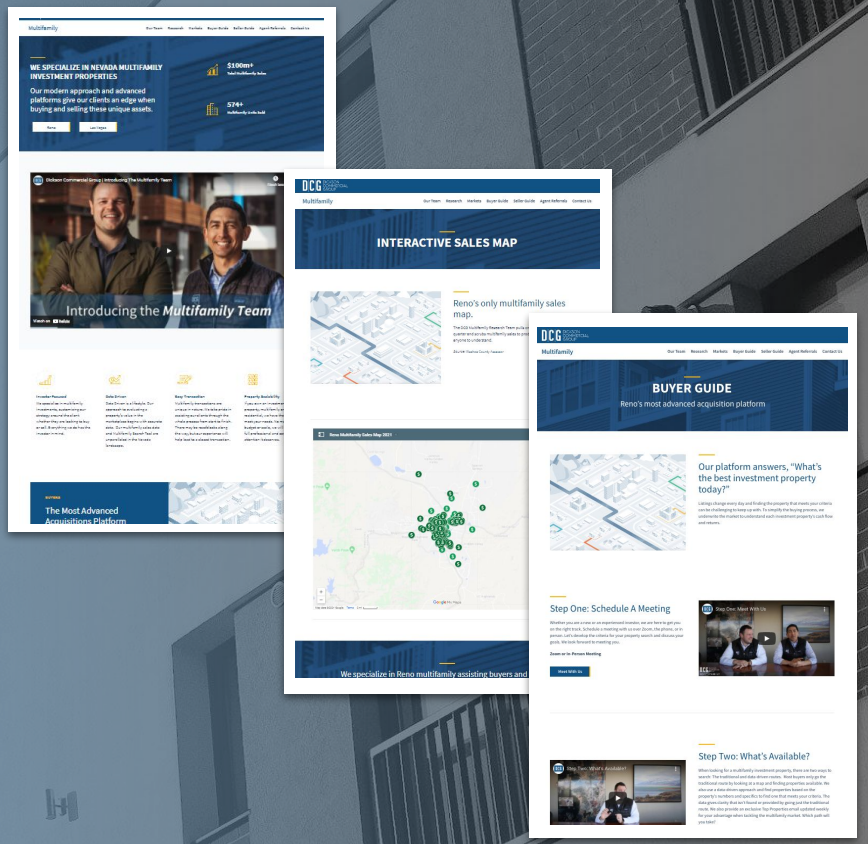
VISIT OUR NEW MULTIFAMILY WEBSITE
DCGMULTIFAMILY.COM

Dickson Commercial Group Multifamily Team

CHECK OUT OUR NEW WEBSITE





Reno's ONLY
Multifamily Website

- Interactive market data
- Multifamily reports
- Investor resources

DCG DICKSON COMMERCIAL GROUP
MULTIFAMILY

Multifamily Research

Dickson Commercial Group utilizes several key data sources to compile monthly and quarterly multifamily sales and apartment rental data to provide a unique and comprehensive overview of the Reno/Sparks market. For multifamily owners and investors alike, this research provides the critical data necessary to make informed and strategic decisions. To preserve the accuracy of our data DCG Multifamily does not include Senior, Student or Affordable Housing in this report.

Sales Report - A Scaled Approach

The sales report compiles all multifamily sales, both large complexes and small complexes. However we take it a step further and separate large and small complex sizes. With this unique approach buyers and sellers can better understand the trends in both areas of multifamily housing.

Large Multifamily
11+UNITS

Small Multifamily
3-10 UNITS

Duplex
2 UNITS

Rental Trends Report*

The rental report illustrates rental rate trends for both Reno and Sparks apartment complexes with a minimum of 80 units. These complexes are comprised of only market rate apartments, excluding student, senior, and affordable housing projects.

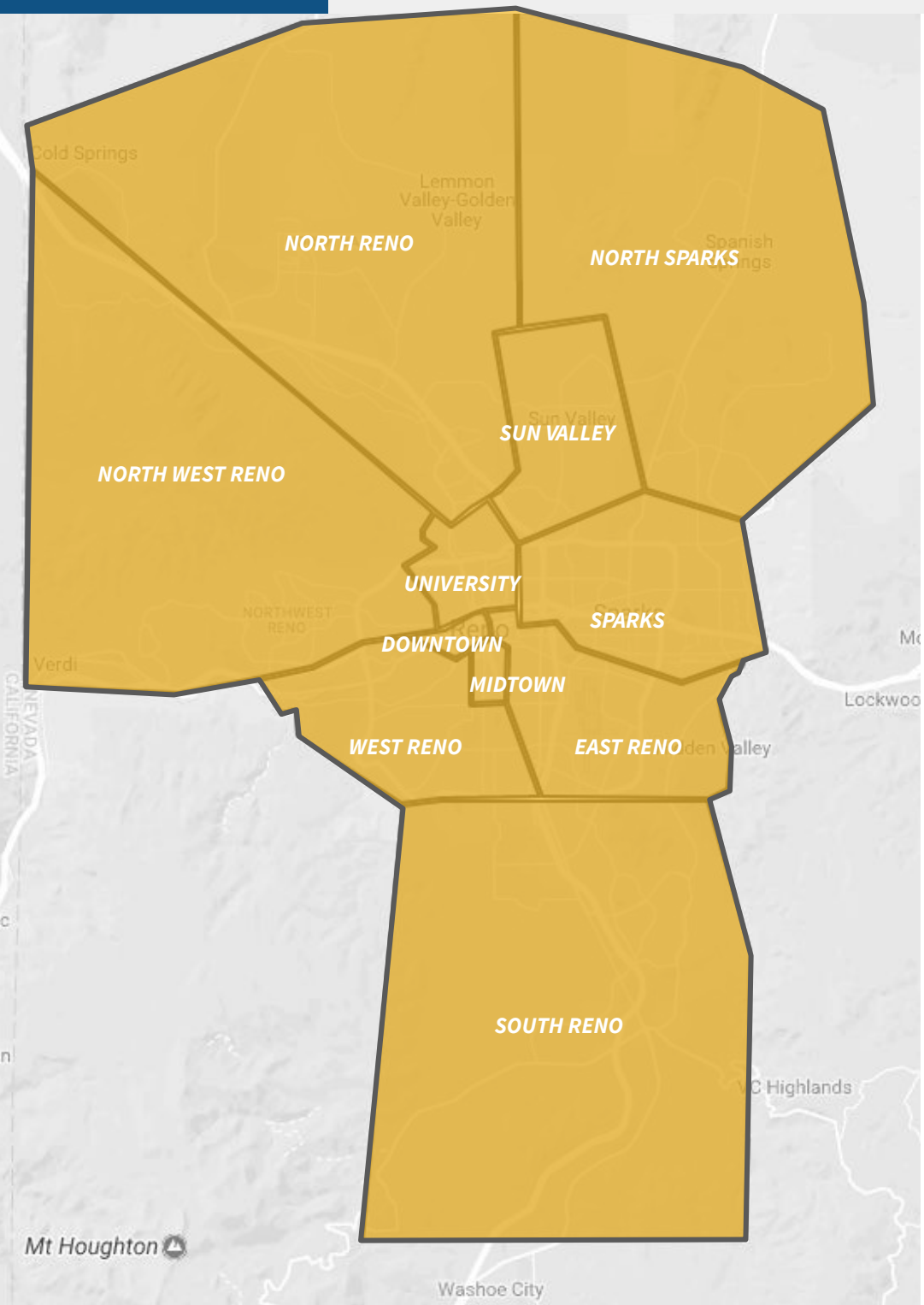
Construction Report*

The construction report summarizes current multifamily developments that are either under construction or are in planning. Included is a map that shows the location for each project.

***DATA PROVIDED BY JOHNSON PERKINS GRIFFIN APARTMENT SURVEY**

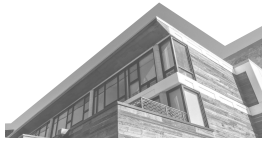
DICKSON COMMERCIAL GROUP

RENO *NEIGHBORHOODS*



Reno/Sparks Areas

- **North Reno** Northern valleys with large lots and relaxed atmosphere. Consists of Golden Valley, Raleigh Heights, Lemmon Valley, Stead, Cold Springs and Red Rock.
- **North West Reno** Large parks, lots of shopping in the foothills above downtown. Two areas of Northwest Suburban and older McQueen District.
- **Downtown** Reno's Central Business District. Casinos, the Riverwalk and dining punctuate the nightlife for which Reno has been known.
- **Midtown** Hip, quirky and energetic community contains some of the hottest restaurants, bars, boutiques and galleries. Pricey bungalows and small multiplexes define a highly in-demand market.
- **West Reno** Established, tight knit communities with streams, ponds and open public spaces.
- **North Sparks** Modern community with less urban feel. New construction dotted with parks, libraries and retail.
- **University** Home to UNR and its 20,000 students. Multi-generational neighborhood with large SFR and apartments.
- **Sparks** Growing community with a popular marina and Victorian Square. Warehousing and manufacturing district. Gateway to Tahoe Reno Industrial Center.
- **East Reno** Reno Tahoe International Airport, Renown Medical Center. A mix of industrial, residential and agricultural wetland.
- **South Reno** Well preserved open spaces and suburban neighborhoods with many urban accommodations. Southerly gate to Lake Tahoe.

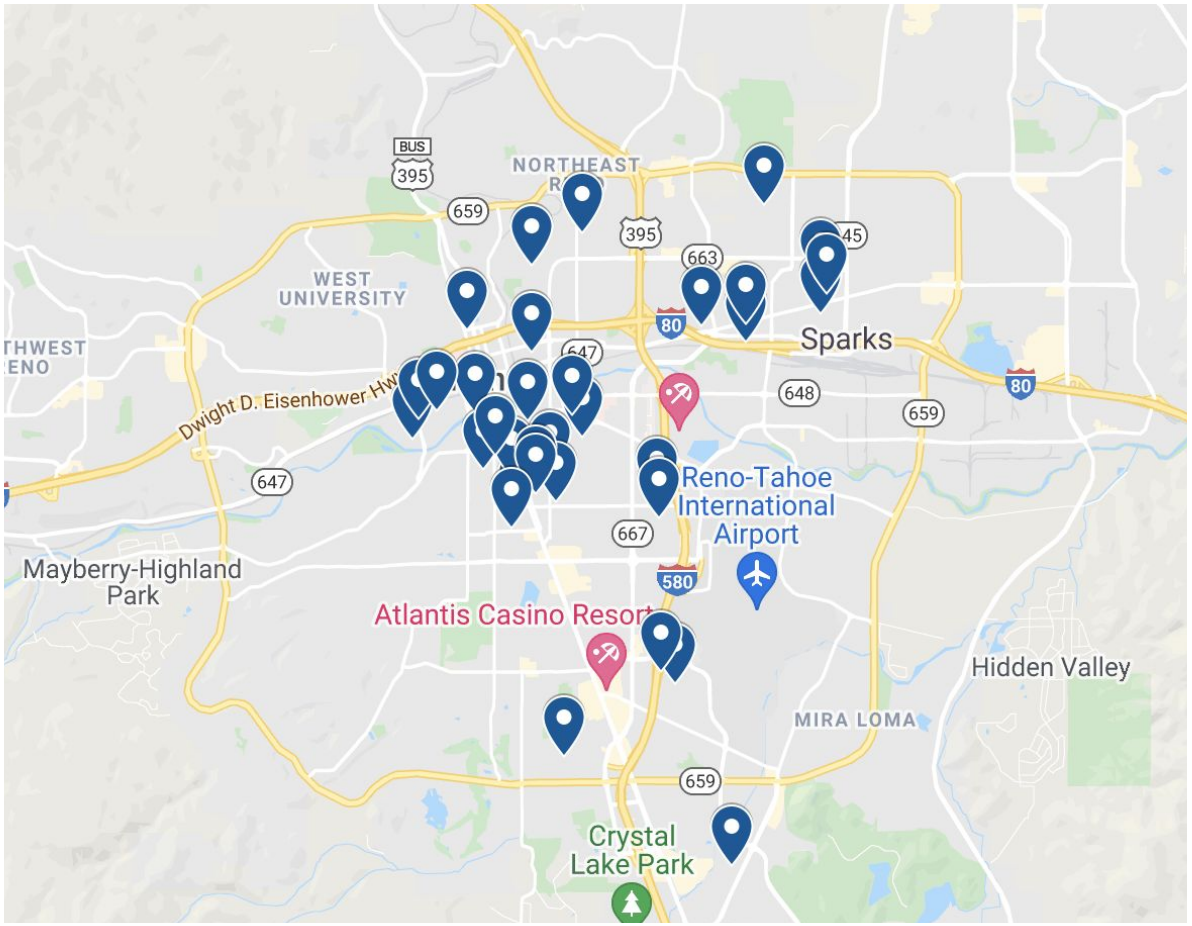


Q2 2021

MULTIFAMILY ***SALES***

DCG DICKSON COMMERCIAL GROUP

Q2 2021 Sales | 3+ Units (Non-Duplex)



A **simple average** adds all the $/Unit values for each property whereas in a **weighted average** each value is assigned a weight corresponding to size (# of units) of property. The simple average is less affected by very large properties in the data for comparison purposes.

Large Multifamily
11+ UNITS

Total Sales
$113,305,798

Weighted Avg. $/Unit
$193,355

Simple Avg. $/Unit
$190,304

Units Sold
586

Q2 2021 Large Multifamily Sales | 11+ Units

Large Multifamily
11+ UNITS

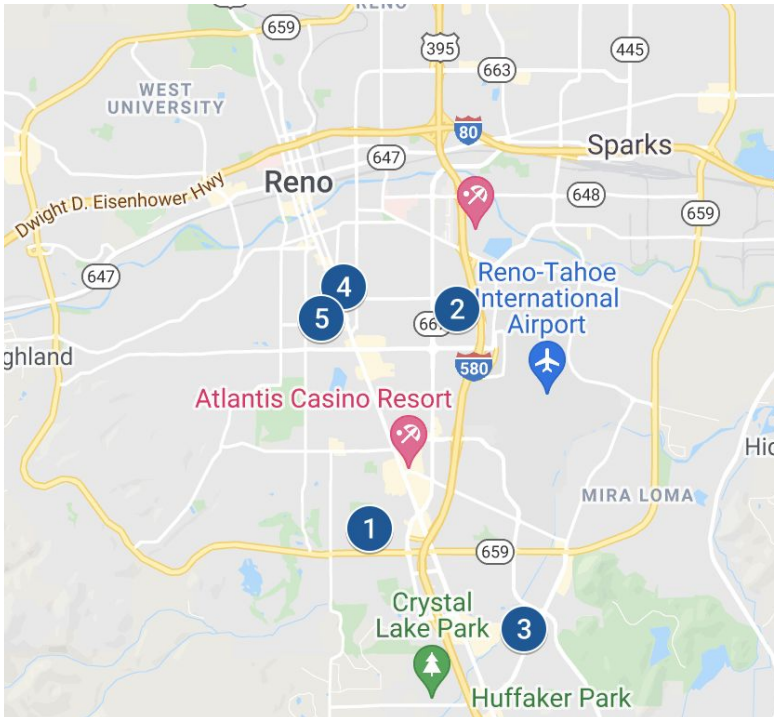
#	Address	Sale Price	# Units	$/Unit	Sale Date	Area	Year Built
1	4959 Talbot Ln, Reno, NV 89509	$64,250,000	300	$214,167	4/16/2021	West Reno	1986
2	1800 Purdue Dr, Reno, NV 89502	$7,600,000	58	$131,034	6/25/2021	East Reno	1972
3	5599 Quail Manor Ct, Reno, NV 89511	$9,400,000	56	$167,857	4/16/2021	South Reno	1988
4	90 Burns St, Reno, NV 89502	$5,020,000	24	$209,167	4/14/2021	Midtown	1999
5	300 W Pueblo St, Reno, NV 89509	$3,574,998	23	$155,435	6/1/2021	Midtown	1966

4959 Talbot Ln (#1)

- Buyer - FCA Redfield Ridge LLC
- Sub-Market - West Reno
- Sale Price- $64,250,000
- Units- 300

1800 Purdue Dr. (#2)

- Buyer - LLT Purdue Investment LLC
- Sub-Market - East Reno
- Sale Price- $7,600,000
- Units- 58



DATA PROVIDED BY WASHOE COUNTY ASSESSOR

Small Multifamily Sales | 3 -10 Units

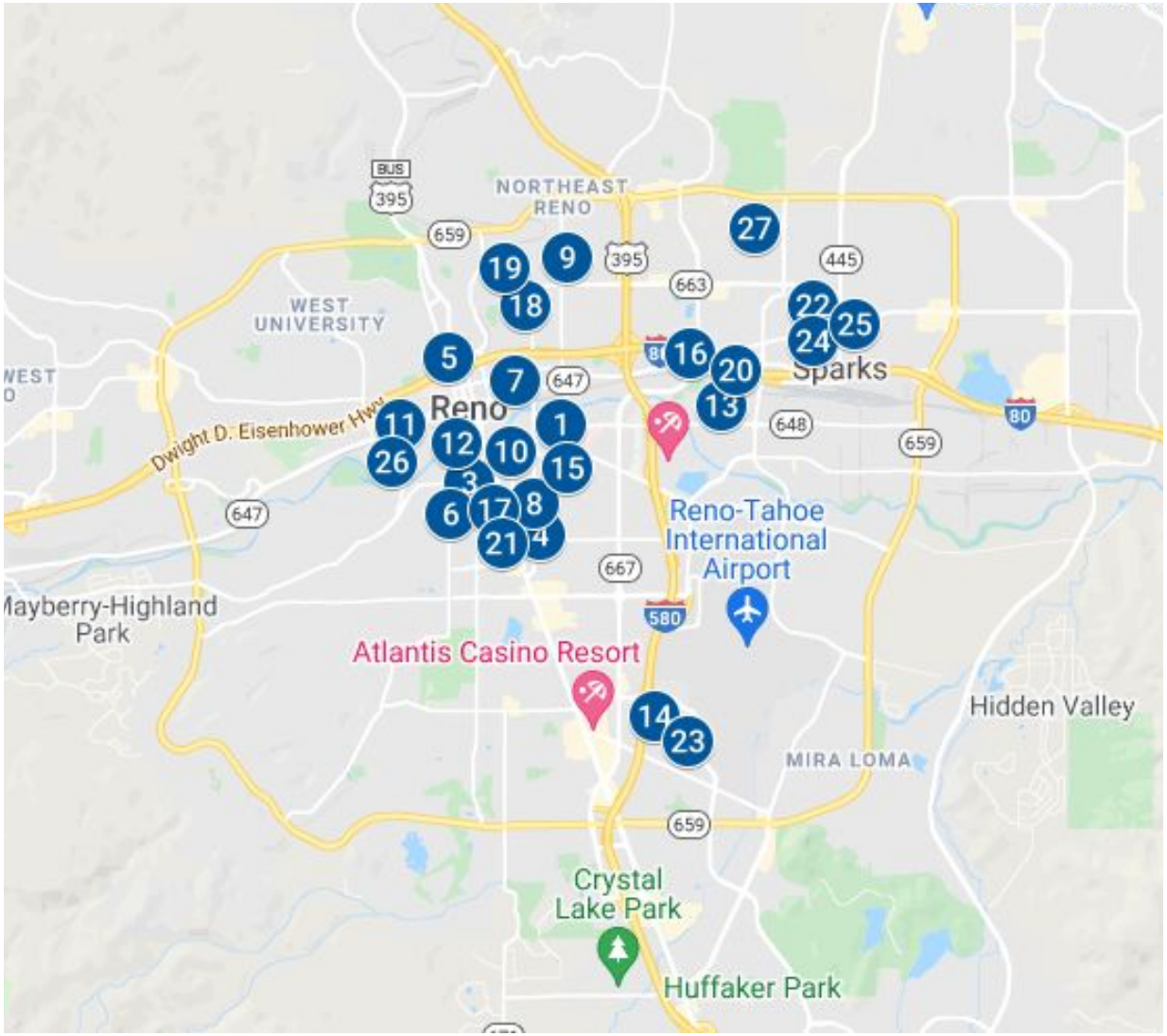
Small Multifamily
3-10 UNITS

#	Address	Sale Price	# Units	$/Unit	Sale Date	Area	Year Built
1	929 Willow St, Reno, NV 89502	$1,486,500	10	$148,650	6/3/2021	East Reno	1966
2	124 Malone Ln, Reno, NV 89502	$1,500,000	10	$150,000	6/7/2021	Midtown	1962
3	230 Marsh Ave, Reno, NV 89509	$1,889,000	8	$236,125	6/28/2021	Midtown	1978
4	350 Wonder St, Reno, NV 89502	$1,075,000	7	$153,571	5/14/2021	East Reno	1939
5	53 W 9th St, Reno, NV 89503	$997,000	7	$142,429	6/9/2021	University	1936
6	360 St Lawrence Ave, Reno, NV 89509	$1,450,000	5	$290,000	4/22/2021	Midtown	1969
7	519 Elko Ave, Reno, NV 89512	$865,000	5	$173,000	6/22/2021	East Reno	1915
8	341 E Taylor St, Reno, NV 89502	$535,000	5	$107,000	6/25/2021	Midtown	1950
9	1901 Wedekind Rd, Reno, NV 89512	$610,000	4	$152,500	4/9/2021	Sparks	1963
10	204 River Rock St, Reno, NV 89501	$1,065,000	4	$266,250	4/28/2021	Midtown	1925
11	1005 W 2nd St, Reno, NV 89503	$1,175,000	4	$293,750	4/12/2021	Downtown	1950
12	108 Roff Way, Reno, NV 89501	$1,100,000	4	$275,000	5/5/2021	Downtown	1937
13	1943 C St, Sparks, NV 89431	$755,000	4	$188,750	5/21/2021	Sparks	1960
14	900 Parkview St, Reno, NV 89502	$650,000	4	$162,500	5/24/2021	East Reno	2004
15	906 Stewart St, Reno, NV 89502	$950,000	4	$237,500	6/3/2021	East Reno	1961
16	2514 D St, Sparks, NV 89431	$460,000	4	$115,000	6/7/2021	Sparks	1955
17	103 W Taylor St, Reno, NV 89509	$806,000	4	$201,500	6/17/2021	Midtown	1925
18	565 Denslowe Dr, Reno, NV 89512	$721,500	4	$180,375	6/25/2021	University	1952
19	2017 Valley Rd, Reno, NV 89512	$625,000	4	$156,250	4/30/2021	University	1974
20	1960 A St, Sparks, NV 89431	$525,000	3	$175,000	4/2/2021	Sparks	1941
21	125 Caliente St, Reno, NV 89509	$875,000	3	$291,667	4/7/2021	Midtown	1928
22	1070 I St, Sparks, NV 89431	$580,300	3	$193,433	4/16/2021	Sparks	1998
23	1090 Virbel Ln, Reno, NV 89502	$610,500	3	$203,500	4/23/2021	East Reno	2005
24	1130 E St, Sparks, NV 89431	$505,000	3	$168,333	4/29/2021	Sparks	1925
25	1024 G. St, Sparks, NV 89431	$460,000	3	$153,333	5/21/2021	Sparks	1926
26	1108 W 1st St, Reno, NV 89503	$540,000	3	$180,000	6/11/2021	Downtown	1954
27	2380 18th St, Sparks, NV 89431	$650,000	3	$216,667	6/14/2021	Sparks	1977

SEE SALES MAP FOR LOCATION

Q2 2021 Sales | 3 -10 Units

Small Multifamily
3-10 UNITS



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5	53 W 9th St
6	360 St Lawrence Ave
7	519 Elko Ave
8	341 E Taylor St
9	1901 Wedekind Rd
10	204 River Rock St
11	1005 W 2nd St
12	108 Roff Way
13	1943 C St
14	900 Parkview St
15	906 Stewart St
16	2514 D St
17	103 W Taylor St
18	565 Denslowe Dr
19	2017 Valley Rd
20	1960 A St
21	125 Caliente St
22	1070 I St
23	1090 Virbel Ln
24	1130 E St
25	1024 G. St
26	1108 W 1st St
27	2380 18th St

Q2 2021 Duplex Sales

Duplex
2 UNITS

#	Address	Sale Price	# Units	$/Unit	Sale Date
1	765 Walker Ave, Reno, NV 89509	$951,000	2	$475,500	4/26/2021
2	1135 Ralston St, Reno, NV 89503	$701,000	2	$350,500	6/29/2021
3	415 W Arroyo St, Reno, NV 89509	$689,000	2	$344,500	5/13/2021
4	945 Walker Ave, Reno, NV 89509	$649,000	2	$324,500	4/15/2021
5	1325 E Greg St, Sparks, NV 89431	$600,000	2	$300,000	6/3/2021
6	1253 Berrum Ln, Reno, NV 89509	$590,000	2	$295,000	5/19/2021
7	922 Gordon Ave, Reno, NV 89509	$590,000	2	$295,000	6/15/2021
8	318 Cheney St, Reno, NV 89502	$589,000	2	$294,500	4/16/2021
9	421 11th St, Sparks, NV 89431	$540,000	2	$270,000	6/21/2021
10	570 Claremont St, Reno, NV 89502	$535,000	2	$267,500	6/3/2021
11	1304 Powell Ln, Reno, NV 89502	$530,000	2	$265,000	5/14/2021
12	1139 The Strand, Reno, NV 89503	$525,000	2	$262,500	4/20/2021
13	440 Minerva Ln, Reno, NV 89503	$500,000	2	$250,000	4/26/2021
14	1018 E St, Sparks, NV 89431	$500,000	2	$250,000	6/18/2021
15	746 W 6th St, Reno, NV 89503	$475,000	2	$237,500	4/12/2021
16	128 Moran St, Reno, NV 89501	$465,000	2	$232,500	5/12/2021
17	406 Colorado River Blvd, Reno, NV 89502	$465,000	2	$232,500	6/3/2021
18	919 19th St, Sparks, NV 89431	$450,000	2	$225,000	5/25/2021
19	62 Park St, Reno, NV 89502	$380,000	2	$190,000	6/10/2021
20	2780 Salem Pl, Reno, NV 89509	$370,000	2	$185,000	5/18/2021
21	2133 Patton Dr, Reno, NV 89512	$360,000	2	$180,000	4/28/2021
22	1657 I St, Sparks, NV 89431	$324,900	2	$162,450	4/30/2021
23	618 Spokane St, Reno, NV 89512	$290,000	2	$145,000	4/16/2021
24	1836 C St, Sparks, NV 89431	$275,000	2	$137,500	6/29/2021
25	1008 10th St, Sparks, NV 89431	$268,000	2	$134,000	4/12/2021

SEE SALES MAP FOR LOCATION

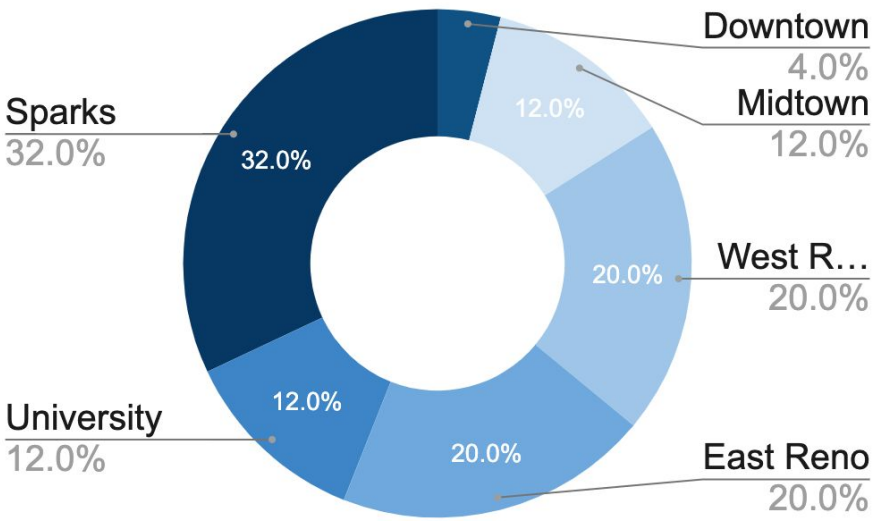
Q2 2021 Duplex Sales

Duplex
2 UNITS

Total Sales
$12.61M

Avg. $/Unit
$252,238

Units Sold
50



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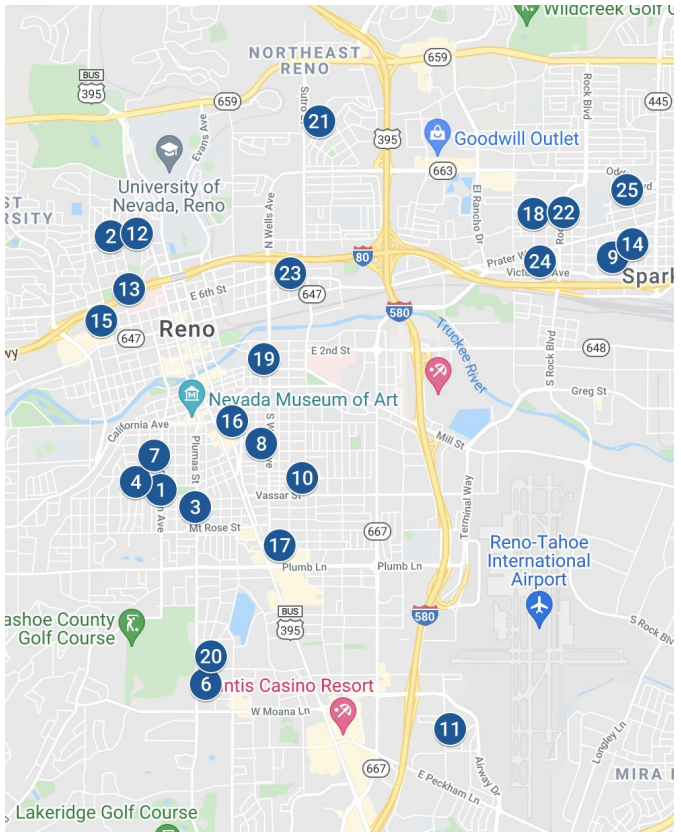
14	1018 E St
15	746 W 6th St
16	128 Moran St
17	406 Colorado River Blvd
18	919 19th St
19	62 Park St
20	2780 Salem Pl
21	2133 Patton Dr
22	1657 I St
23	618 Spokane St
24	1836 C St
25	1008 10th St



DATA PROVIDED BY WASHOE COUNTY ASSESSOR

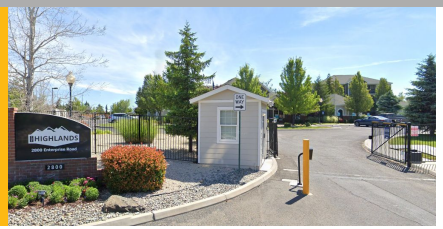
Q2 2021 Multifamily Sales | Non-Market Rate

#	Address	Sale Price	# Units	$/Unit	Sale Date	Type
1	1295 Grand Summit Dr, Reno, NV 89523	$40,000,000	269	$148,699	4/15/2021	80% Affordable Housing
2	2800 Enterprise Rd, Reno, NV 89512	$67,830,000	216	$314,028	6/17/2021	Student Housing
3	1000 Harvard Way, Reno, NV 89502	$10,000,000	200	$50,000	4/29/2021	Single Room Occupancy
4	175 E Grove St, Reno, NV 89502	$8,780,000	71	$123,662	6/22/2021	Partial Condo Complex

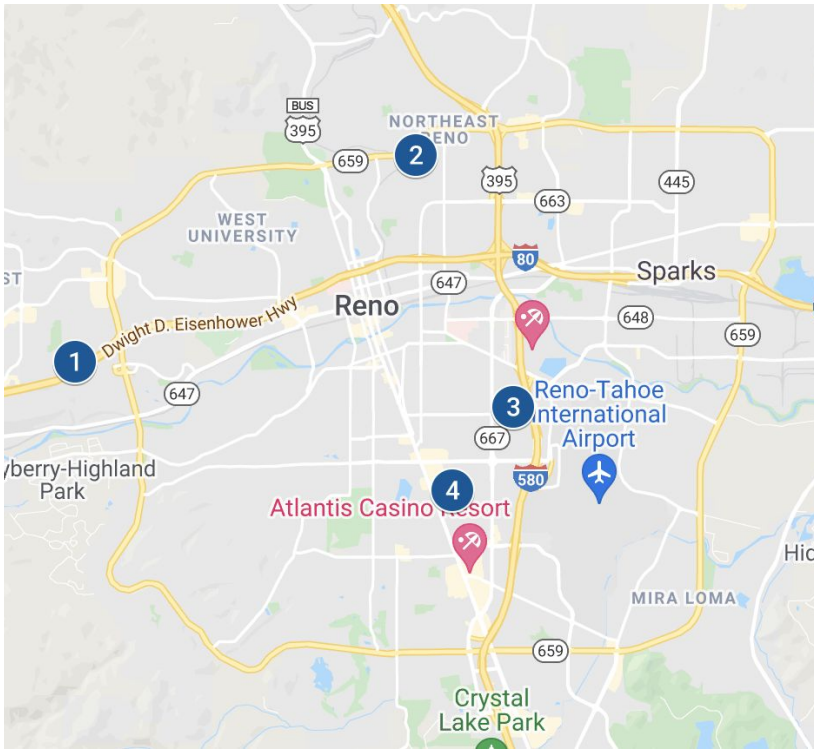
1295 Grand Summit Dr (#1)

- Buyer - Veneto Austin Crest LLC
- **Why Non-Market?** Affordable Housing
- Sale Price- $40,000,000
- Units- 269

2800 Enterprise Rd (#2)



- Buyer - Tilden - Meadow Lakes II LLC
- **Why Non-Market?** Student Housing
- Sale Price- $67,830,000
- Units- 216



Q2 2021

RENTAL *TRENDS*

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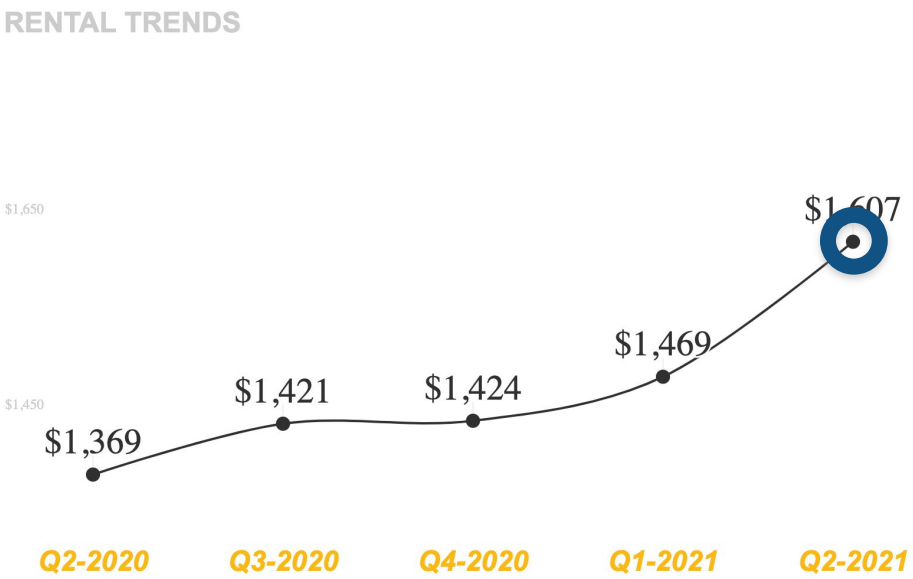
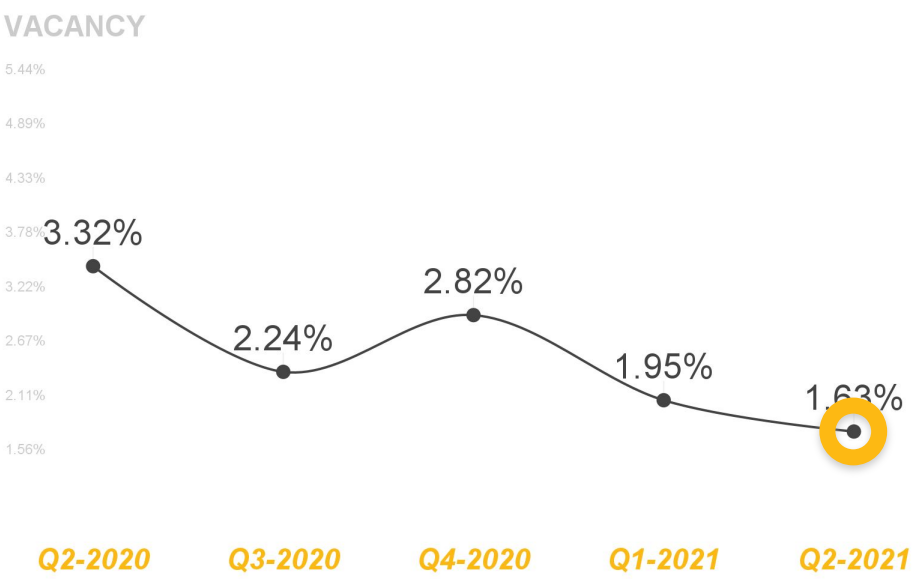
Reno Multifamily Rental Trends

The COVID Effect. Average rental rates again increased $138 per month to a record $1,607. This is a significant increase from Q1 where data showed a $45 increase in average monthly rent. Overall vacancy decreased to 1.63% from last quarter's vacancy rate of 1.95%. COVID's effect so far has been pushing both buyers and renters out of various California cities and into less dense markets like Reno/Sparks.

Q2'21 Reno Multifamily Average Rental Rate **$1,607**

Q2'21 Reno Multifamily Average Vacancy **1.63%**

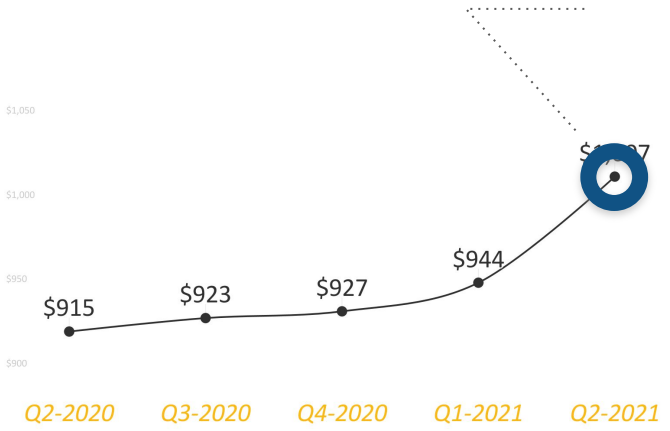




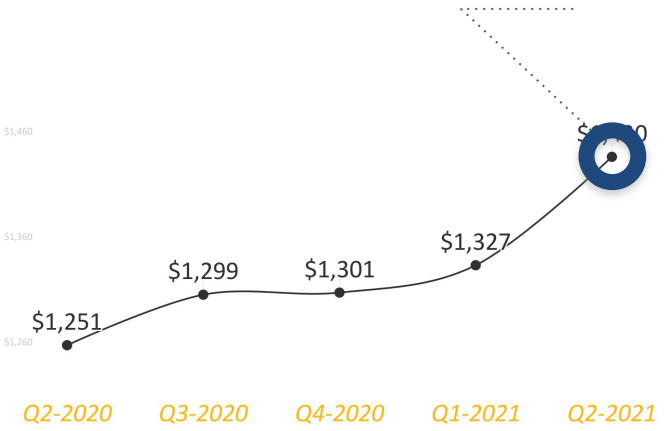
***DATA PROVIDED BY JOHNSON PERKINS GRIFFIN APARTMENT SURVEY**

Q2 2021 Rental Trends by Unit Type

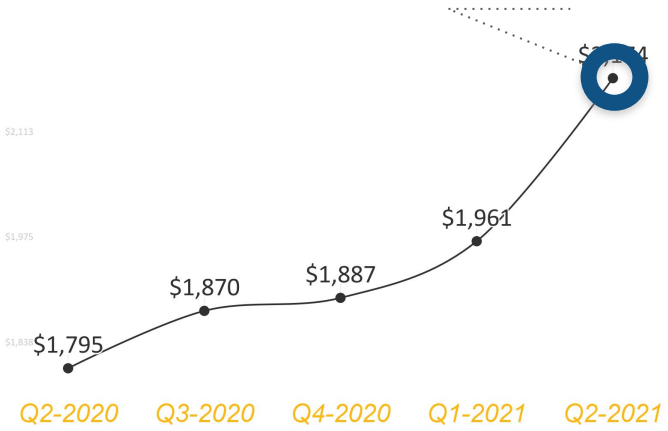
Studio $1007



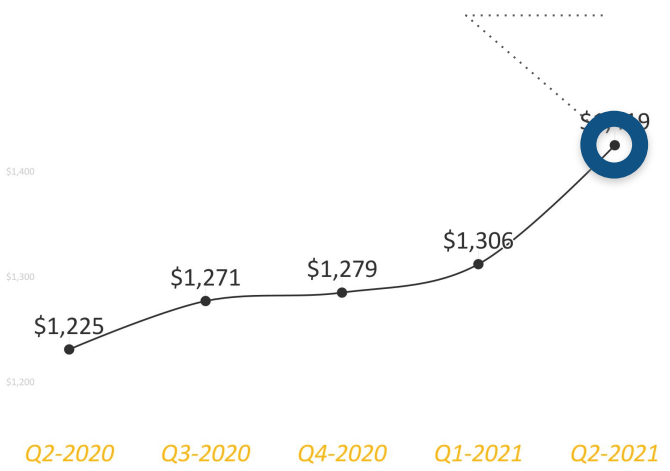
2br / 1ba $1,430



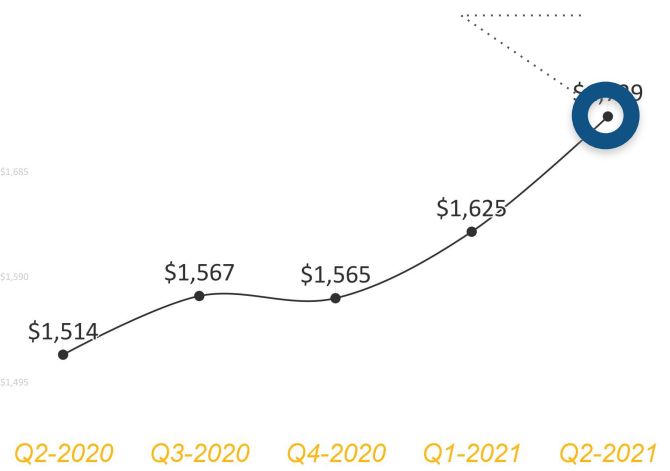
3br / 2ba $2,174



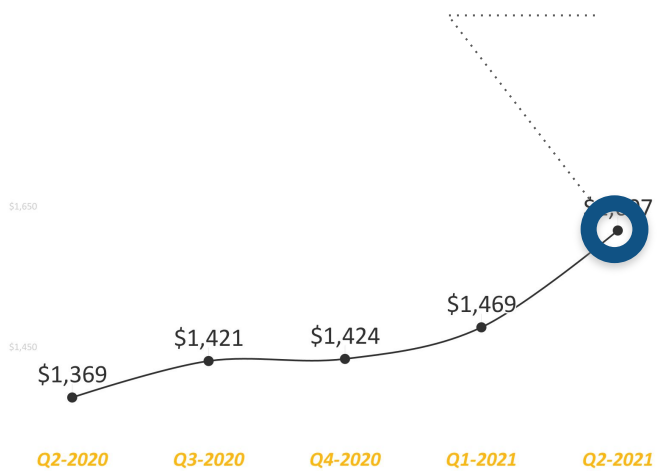
1br / 1ba $1,419



2br / 2ba $1,729



Average $1,607



***DATA PROVIDED BY JOHNSON PERKINS GRIFFIN APARTMENT SURVEY**

Q2 2021

MULTIFAMILY ***CONSTRUCTION***

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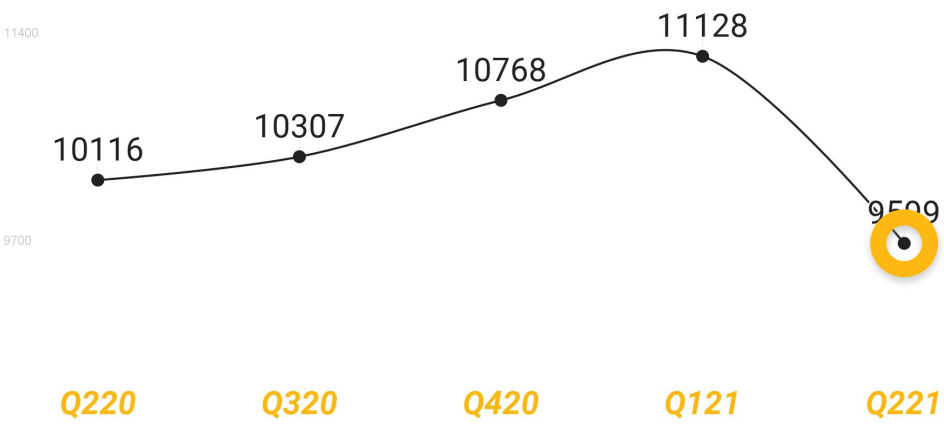
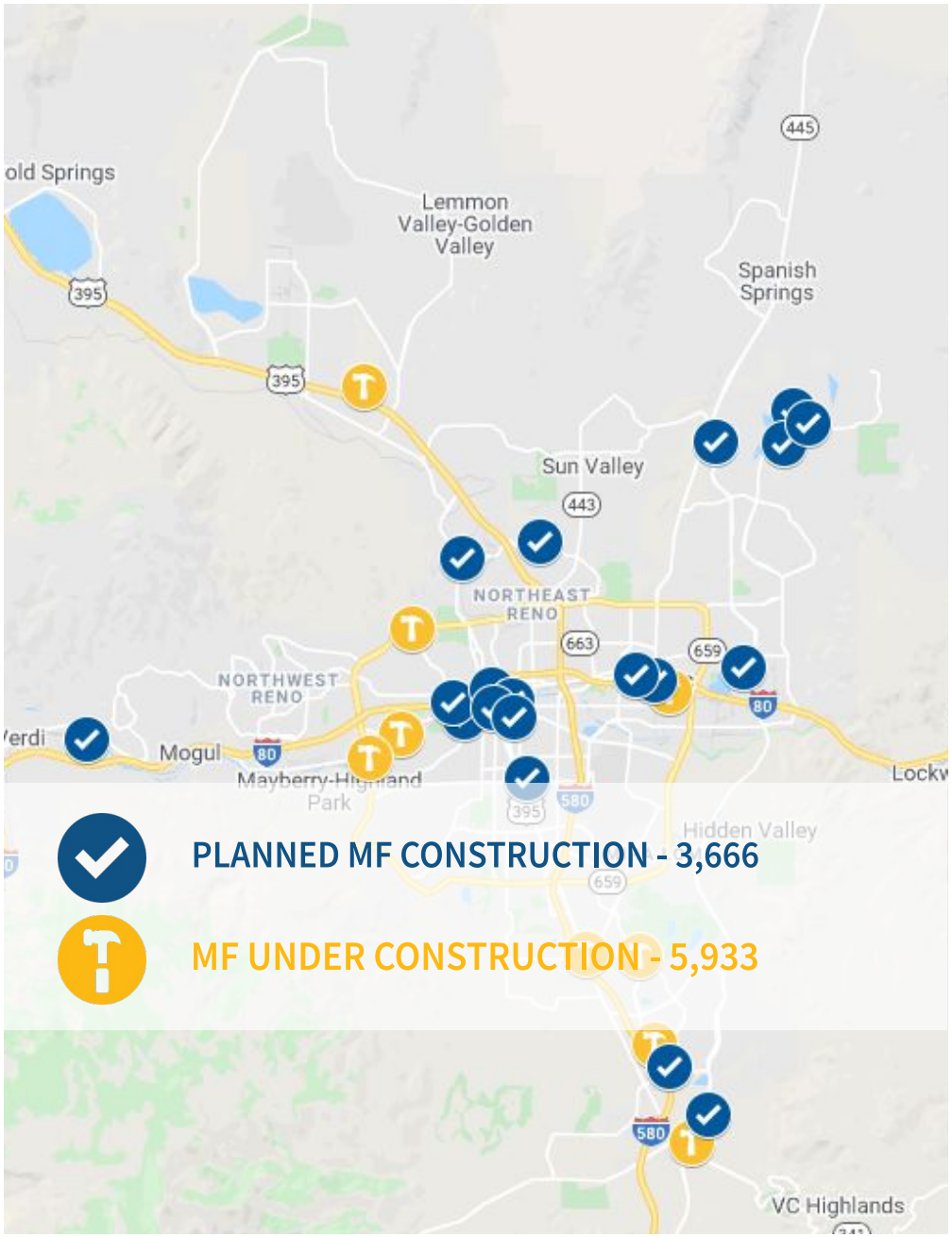
Reno Multifamily Construction Overview

Total units planned or under construction decreased from 11,128 units last quarter to 9,599 units in quarter two of 2021. Four projects were completed from last quarter's Under Construction list: Inova, North Peak, Parq Crossing Apartments, and Azure apartments. Developable land prices and cost of construction continue to be the most influential factors hindering new multifamily supply. On the demand side, job growth continues to increase as corporations expand or desire to move to the area. Nevada inbound moves have been some of the highest in the nation and affordability issues in Single Family housing push demand higher for multifamily inventory.

Reno Multifamily Average Total Units **9,599**

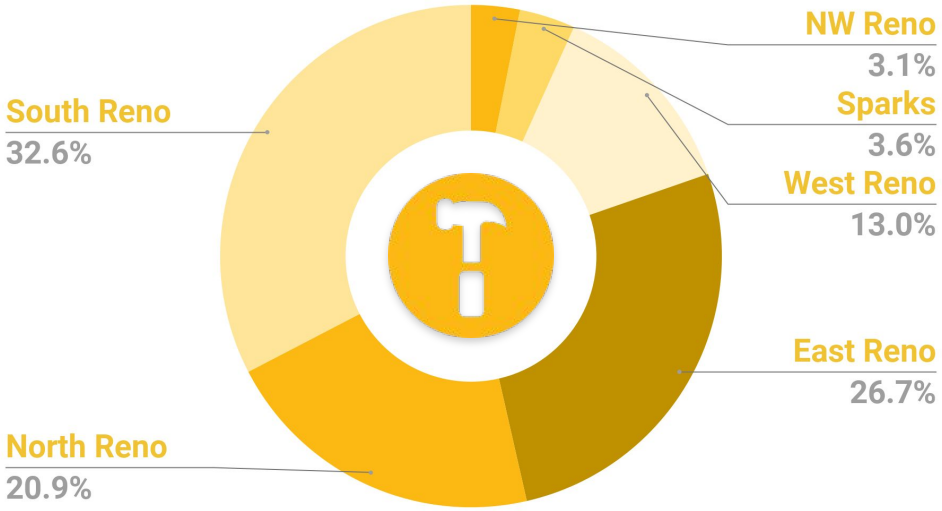




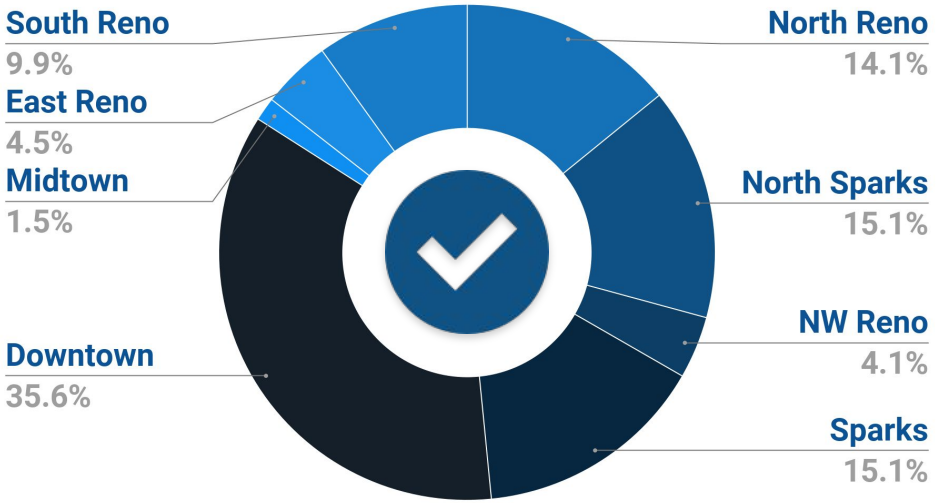
***DATA PROVIDED BY JOHNSON PERKINS GRIFFIN APARTMENT SURVEY**

Reno Multifamily Construction by Area

Under Construction



Planned Construction



Total Multifamily Units Under Construction: **3,666**

Total Multifamily Units In Planning: **5,933**

***DATA PROVIDED BY JOHNSON PERKINS GRIFFIN APARTMENT SURVEY**

Reno Multifamily Construction Highlights

The Retreat

- Status - Under Construction
- Units - 283
- Location - West Reno

The Reno Experience District

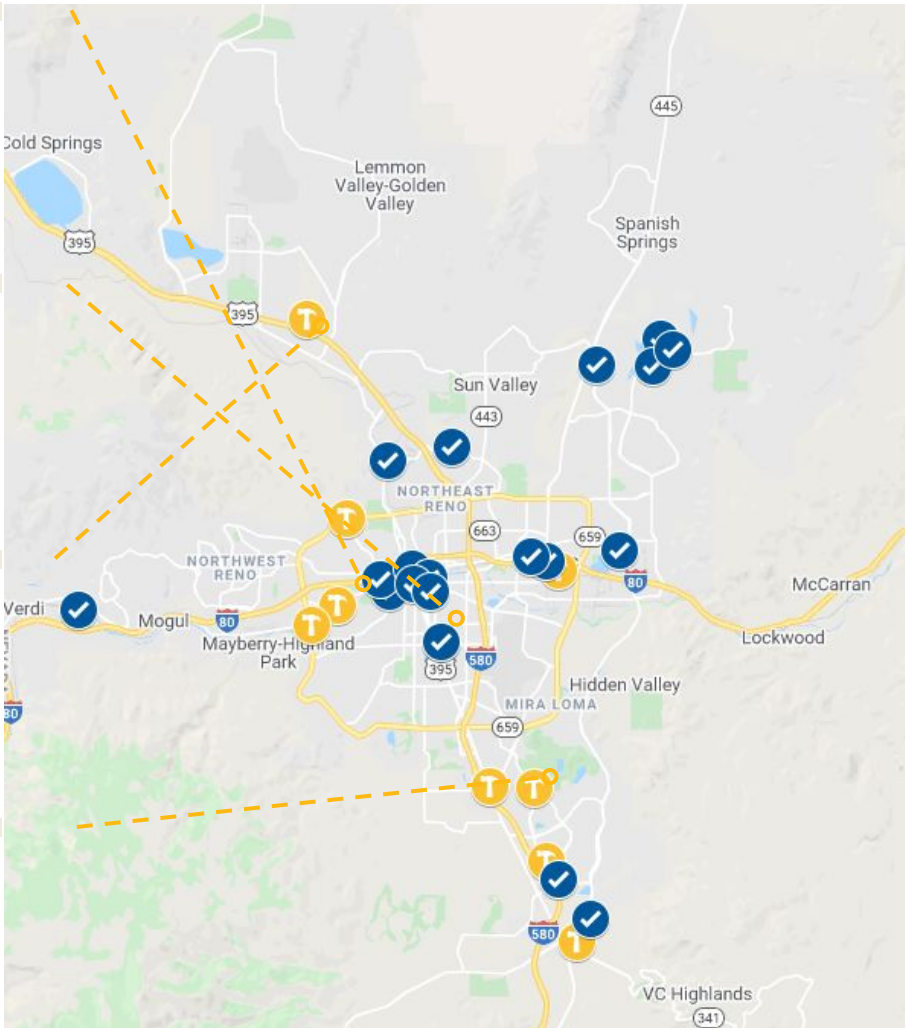
- Status - Under Construction
- Units - 980
- Location - East Reno

The Lakes at Lemmon Valley

- Status - Under Construction
- Units - 768
- Location - North Reno

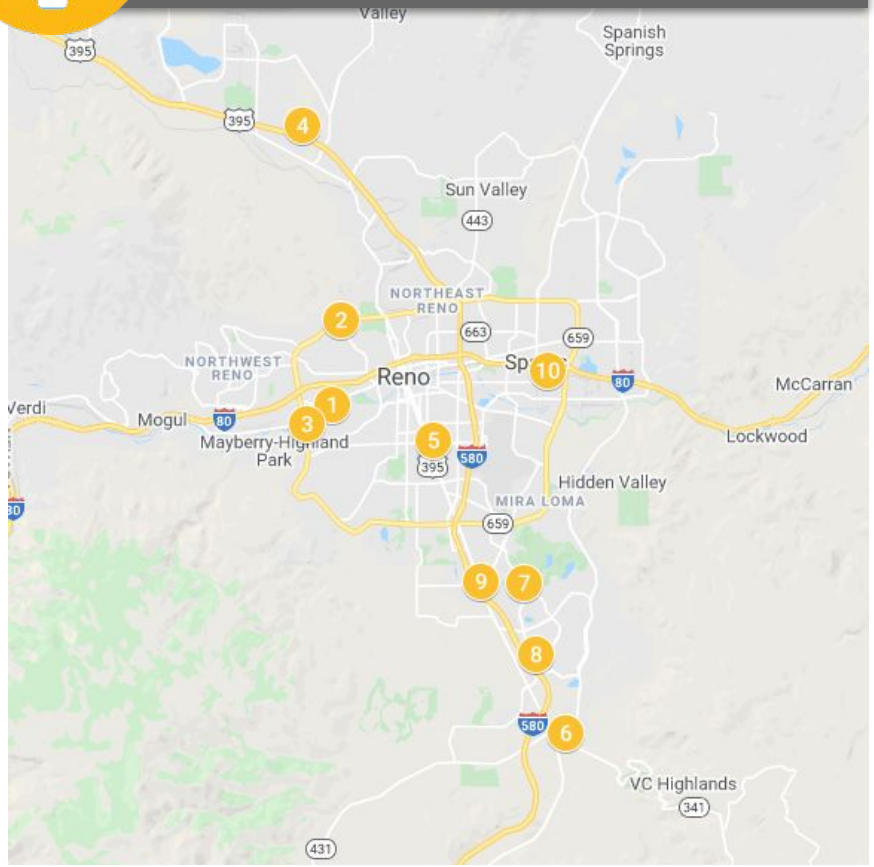
Double R Apartments

- Status - Under Construction
- Units - 440
- Location - South Reno



***DATA PROVIDED BY JOHNSON PERKINS GRIFFIN APARTMENT SURVEY**

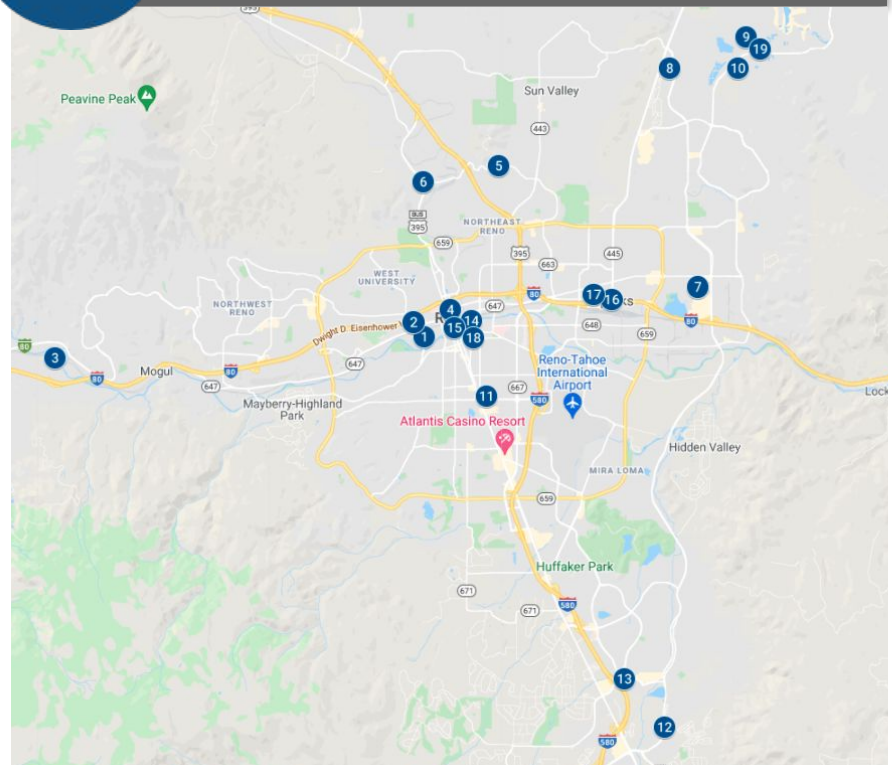
Under Construction Map



	Project Name	Units	Location	Area
1	**The Retreat**	283	West 4th Street and Summit Ridge Drive	West Reno
2	**The Villas at Keystone Canyon-Phase II**	115	Keystone Avenue & North McCarran Boulevard	NW Reno
3	**Westlook**	192	West 4th St, East of South McCarran	West Reno
4	**The Lakes at Lemmon Valley**	768	Sky Vista Parkway, West of Lemmon Valley Road	North Reno
5	**Reno Experience District**	980	Previous Park Lane Mall Site	East Reno
6	**Esprit Townhomes**	126	Southeast Corner of Veterans Parkway & Geiger Grade Road	South Reno
7	**Double R Apartments**	440	Double R Boulevard & Technology Way	South Reno
8	**Integra Peaks**	300	Northside of Damonte Ranch Parkway, East of Double R Boulevard	South Reno
9	**SyRes**	330	Northwest Corner of Longley Lane and South Virginia Street	South Reno
10	**The Atrium**	132	Victorian Square	Sparks

Total Under Construction: 3,666

Planned Construction Map



	Project Name	Units	Location	Area
1	**290 Keystone**	268	Southeast Corner of Keystone Ave and West 4th St	Downtown
2	**Keystone Commons**	302	Northeast Corner of Keystone Ave and 5th St	Downtown
3	**Verdi Village**	242	Southeast Corner of South Verdi Road and Cabela Dr	NW Reno
4	**550 North Virginia**	261	Northeast Corner of North Virginia St and East 5th St	Downtown
5	**Spectrum-Dandini Development**	420	Northeast Corner of US Highway 395 & Dandini Boulevard	North Reno
6	**Vista Rafael Apartments**	416	North Virginia Street & Vista Rafael Pkwy	North Reno
7	**Azure-Phase II**	441	East of Sparks Marina-East Side of Marina Gateway Drive	Sparks
8	**Kiley Ranch North Phase 6**	306	Southwest Corner of Kiley Pkwy and Windmill Farms Rd	North Sparks
9	**Lumina-Phase II**	232	Pioneer Meadows	North Sparks
10	**The Apex at Vista**	360	East side of Vista Blvd Between Los Altos Pkwy & Wingfield Hills Rd	North Sparks
11	**Reno Experience District**	269	Previous Park Lane Mall Site	East Reno
12	**Indigo**	260	West Side of Veterans Pkwy @ West Terminus of Trieste Rd	South Reno
13	**The Wolff Company (Damonte Ranch)**	328	South Reno Market	South Reno
14	**214 Lake Street**	752	NEC Lake Street and East 2nd Street	Downtown
15	**CAI Investments (Former Harrah's)**	530	Northeast Corner of North Virginia Street and East 2nd Street	Downtown
16	**Promenade-Phase I & II**	288	Victorian Square	Sparks
17	**Prom West**	168	East of Fountain House	Sparks
18	**Ryland Apartments**	90	North Side of Ryland St Between Park St. & High St.	Midtown

Total Planned: 5,933

***DATA PROVIDED BY JOHNSON PERKINS GRIFFIN APARTMENT SURVEY**

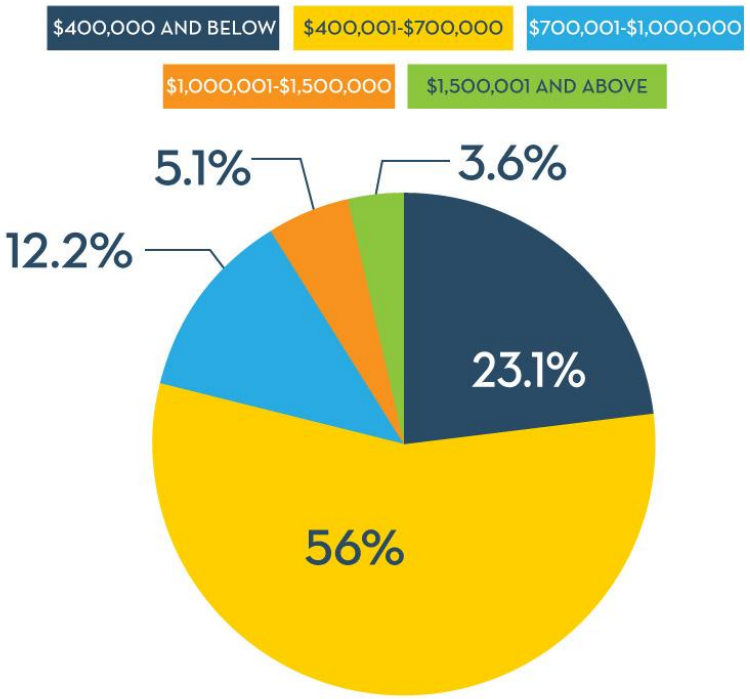
Q2 2021

SINGLE FAMILY ***TRENDS***

DCG DICKSON COMMERCIAL GROUP

Percentage of Sales

RENO/SPARKS AREA



DICKSON REALTY

Source: NNRMLS All Reno/Sparks areas (Area 100), as of August 2, 2021.

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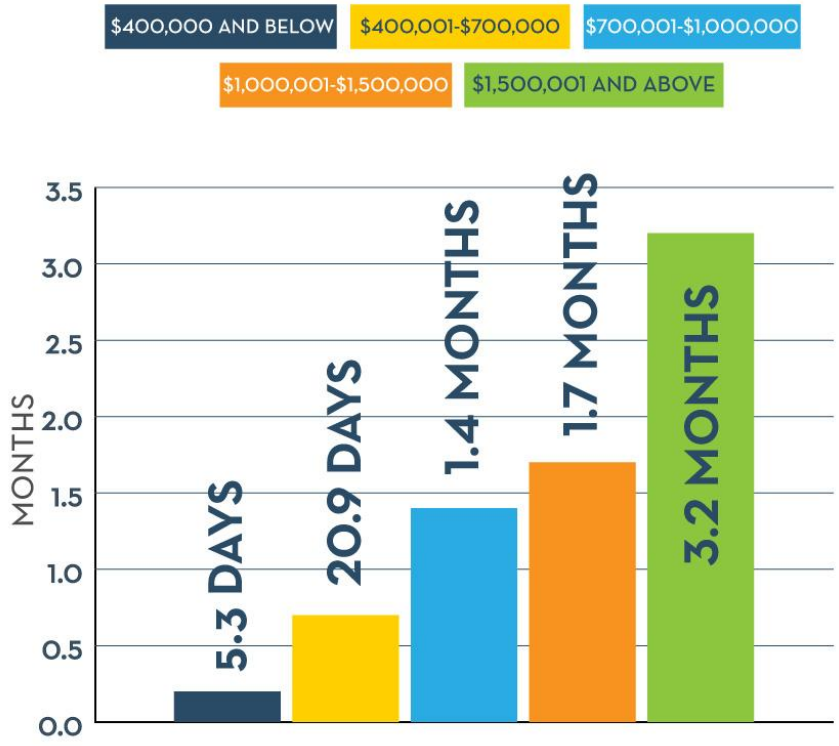
Months of Inventory

RENO/SPARKS AREA



DICKSON REALTY

Source: NNRMLS All Reno/Sparks areas (Area 100), as of August 2, 2021.

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MARKET *INFO*

DCG DICKSON COMMERCIAL GROUP

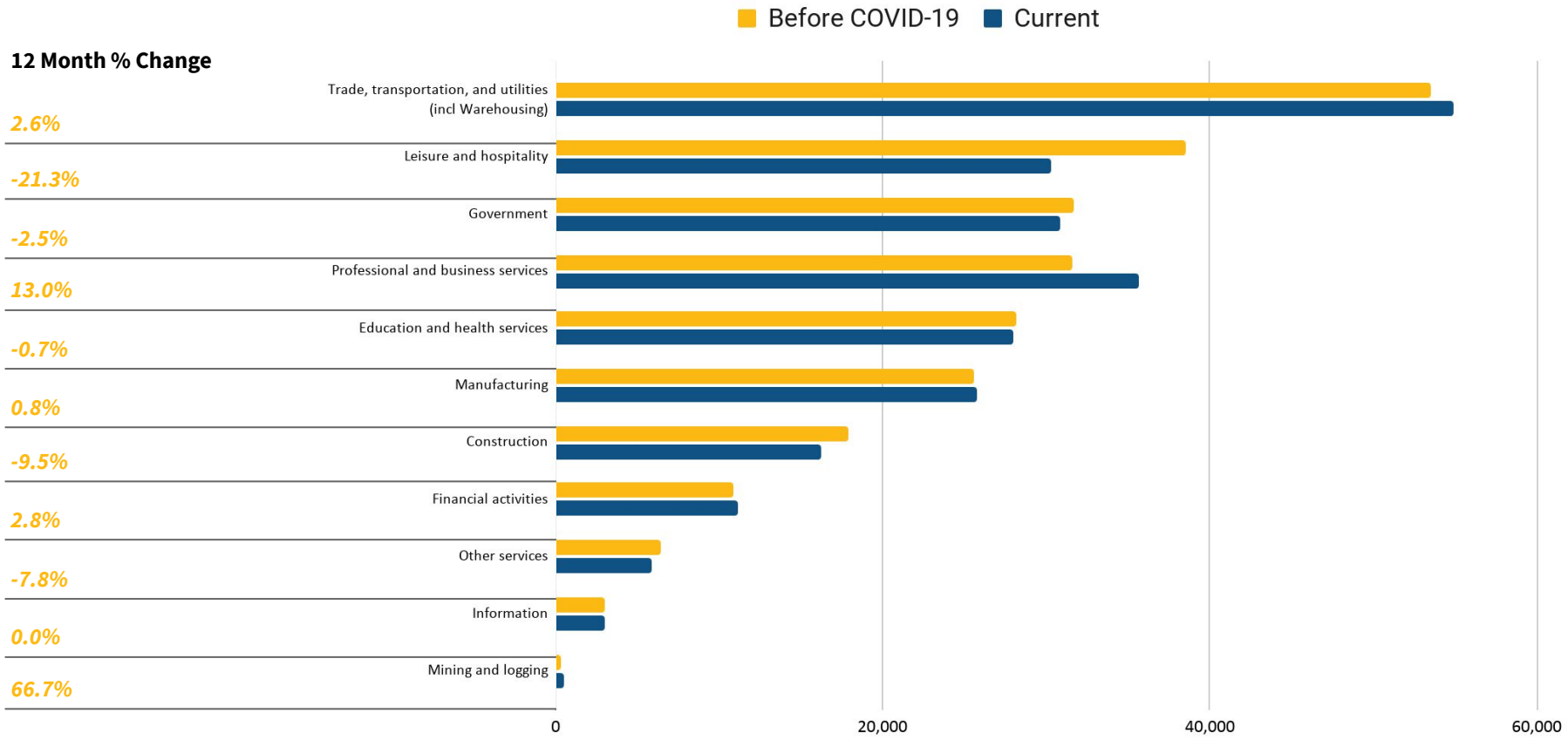
Washoe County Top Employers

Employer Name	City	NAICS Description	Type	Employment Range
Renown Health	Reno	Health Care Management	Private	1,000 - 4,999
Peppermill Inc	Reno	Resorts	Private	1,000 - 4,999
Nugget Casino Resort	Sparks	Casinos	Private	1,000 - 4,999
Grand Sierra Resort & Casino	Reno	Casinos	Private	1,000 - 4,999
Harrah's Reno Casino	Reno	Casinos	Private	1,000 - 4,999
St Mary's Regional Medical Center	Reno	Hospitals	Private	1,000 - 4,999
Peppermill Reno Resort Spa Casino	Reno	Casinos	Private	1,000 - 4,999
Eldorado Resort Casino	Reno	Casinos	Private	1,000 - 4,999
Spa At Silver Legacy	Reno	Spas-Beauty & Day	Private	1,000 - 4,999
University-Nv Reno Sponsored	Reno	University-College Dept/Facility/Office	Private	1,000 - 4,999
IGT	Reno	Slot Machines-Sales & Service	Private	1,000 - 4,999
AMERCO	Reno	Truck Renting and Leasing	Private	1,000 - 4,999
Circus Circus	Reno	Casinos	Private	1,000 - 4,999
Legacy Supply Chain Svc	Reno	Logistics	Private	1,000 - 4,999
Sierra NV Health Care Syst-Va	Reno	Hospitals	Private	1,000 - 4,999
Club Cal Neva	Reno	Casinos	Private	500-999
Hamilton Co	Reno	Real Estate Management	Private	500-999
Washoe County Sheriff	Reno	Government Offices-County	County	500-999
JC Penney Distribution Center	Reno	Distribution Centers (whls)	Private	500-999
Incline Village Community Hospital	Incline Village	Hospitals	Private	500-999

***DATA PROVIDED BY Nevada Dept of Employment, Training and Rehabilitation- As of 4/21/2021**

Industry Employment - Reno Sparks MSA

***DATA PROVIDED BY Nevada Dept of Employment, Training and Rehabilitation and US Bureau of Labor Statistics -** All figures are *Preliminary* due to monthly and annual updates.
As of 4/21/2021



Total Employment

242.2k

6.6k from Q1'20

Total Employment Change YoY

-2.1%

Unemployment

4.6%

0.9% YTD

DCG *MULTIFAMILY TEAM*

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WITH A TEAM LIKE OURS...

Our team only specializes in multifamily investments in Nevada. You don't just need an agent. You need a team to get you the best service and advisement. With our multifamily team on your side, we will get you the best value and representation for buying and selling your multifamily property.

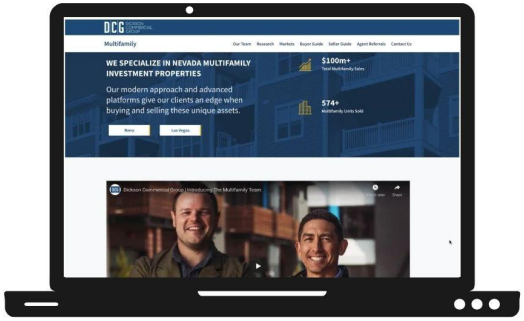
Institutional Experience, Local Knowledge

The team at Dickson Commercial Group has been working in the Northern Nevada market for nearly 35 years. Our seasoned group of real estate professionals offers deep and diverse market knowledge, proven problem solving abilities and resourcefulness with a complete focus on commercial real estate.

We work as a team in the truest sense of the word. We collaborate to find the best solutions and we leverage the specific knowledge of each agent. Our multifaceted brokerage provides local, national and international clients the full array of commercial real estate services. Agents are trained specialists with accreditation through the Society of Industrial and Office Realtors (SIOR) and Certified Commercial Investment Members (CCIM).

NEW *WEBSITE*

After many months of intricate design and collaboration, we are excited to announce that we have a new website! Here you can find a variety of tools and resources to help you determine if you are ready to buy or sell multifamily properties in Nevada. We have also expanded to the Las Vegas market! Our website will provide research, multifamily reports, informational videos, and more. Go check it out! Visit our website at www.DCGMultifamily.com.



OUR *APPROACH*

INVESTOR *FOCUSED*

Everything we do has the investor in mind. We create a personalized strategy based on our clients criteria that's proven to work.

EASY *TRANSACTION*

Multifamily transactions are unique in nature and we take pride in assisting our clients through the entire process from Search to Close.

DATA *DRIVEN*

The Multifamily Search Tool we created is unparalleled in the Reno landscape. It underwrites properties and offers an organized process when evaluating your options.

SCALED *SERVICES*

Whether you own a small apartment building or you are interested in acquiring 200+ units, you have different needs. No matter your budget or scale we give it the full professional and commercial attention it deserves.

Sources: Washoe County Assessor, Johnson Perkins Griffin Real Estate Appraiser, EDAWN
Disclaimer: All information contained herein is from sources deemed reliable: however, no representation or warranty is made to the accuracy thereof.
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