Q3 2021

DCG DICKSON COMMERCIAL GROUP

RENO MULTIFAMILY ***REPORT***

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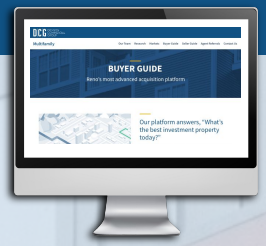

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DCGMULTIFAMILY.COM

Dickson Commercial Group Multifamily Team

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.

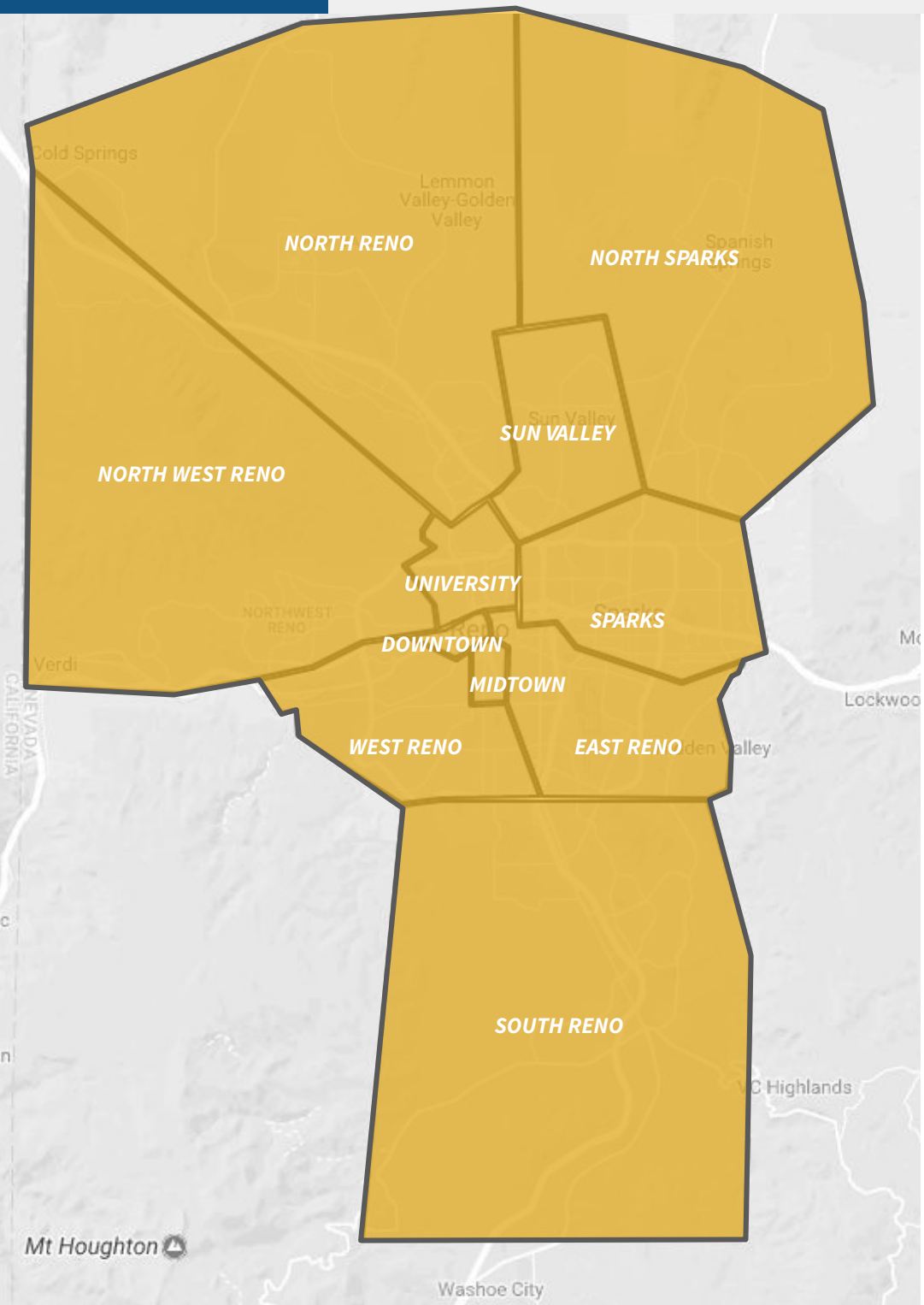
Construction Report*

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**

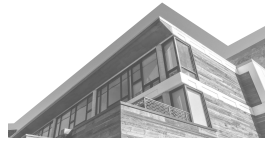
DICKSON COMMERCIAL GROUP

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.

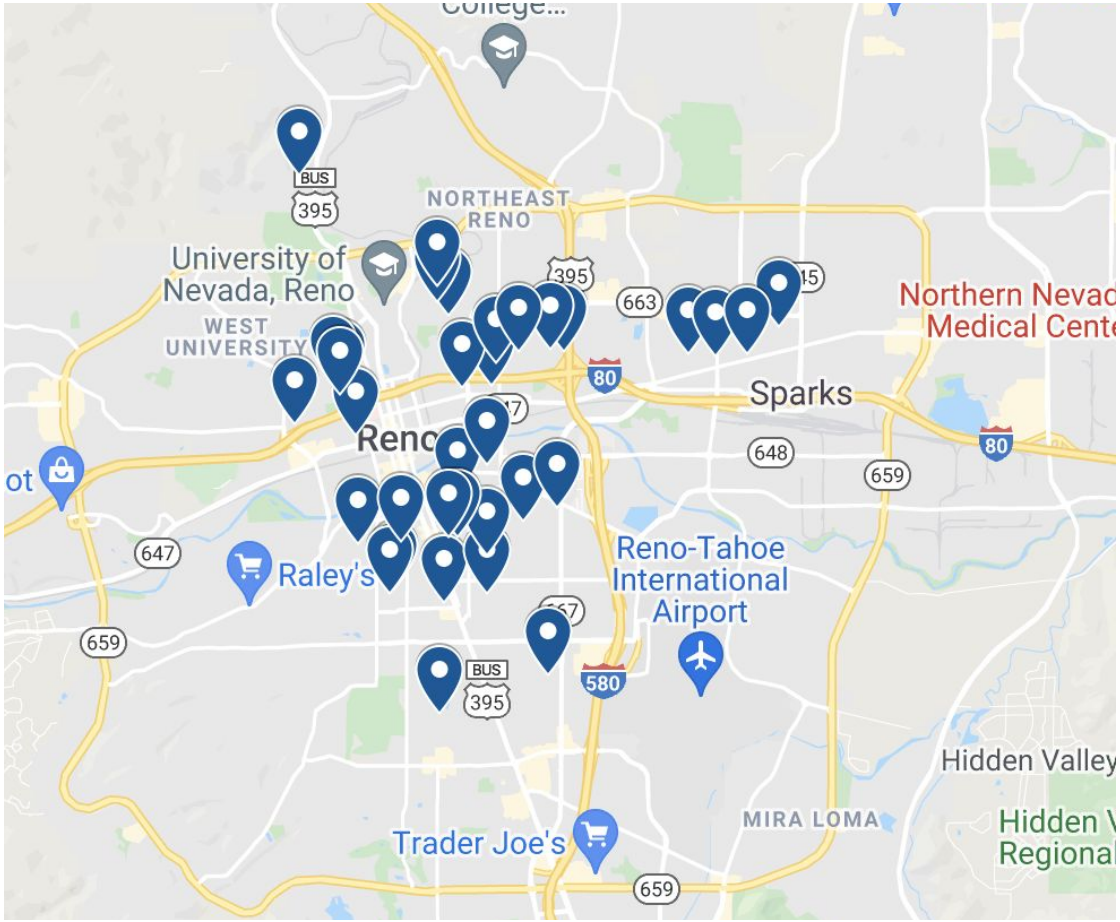


Q3 2021

MULTIFAMILY ***SALES***

DCG DICKSON COMMERCIAL GROUP

Q3 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
3+ UNITS

Total Sales
$122,005,500

Weighted Avg. $/Unit
$228,475

Simple Avg. $/Unit
$182,519

Units Sold
534

Q3 2021 Large Multifamily Sales | 11+ Units

Large Multifamily
11+ UNITS

#	Address	Sale Price	# Units	$/Unit	Sale Date	Area	Year Built
1	2280 Oddie Blvd	$82,000,000	289	$283,737	08/03/2021	Sparks	2020
2	2796 Plumas St	$8,050,000	50	$161,000	08/16/2021	West Reno	1972
3	40 La Rue Ave	$3,300,000	12	$275,000	08/11/2021	Midtown	1986
4	304 Pine St	$3,100,000	17	$182,353	09/03/2021	Midtown	1996
5	1175 Glenda Way	$3,000,000	24	$125,000	08/31/2021	West Reno	1995
6	475 Grand Canyon Blvd	$2,900,000	24	$120,833	09/21/2021	East Reno	1960
7	1045 Riverside Dr	$2,570,000	18	$142,778	09/29/2021	Downtown	1934
8	921 Willow St	$1,699,000	13	$130,692	09/08/2021	East Reno	1959
9	747 Willow St	$1,299,000	11	$118,091	09/14/2021	East Reno	1925

2280 Oddie Blvd (#1)

- Buyer - MG Parq Crossing Apartments LLC
- Sub-Market - Sparks
- Sale Price- $82,000,000
- Units- 289

2796 Plumas St (#2)

- Buyer - UW 2796 Plumas LLC
- Sub-Market - West Reno
- Sale Price- $8,050,000
- Units- 50

DATA PROVIDED BY WASHOE COUNTY ASSESSOR

Small Multifamily Sales | 3 -10 Units

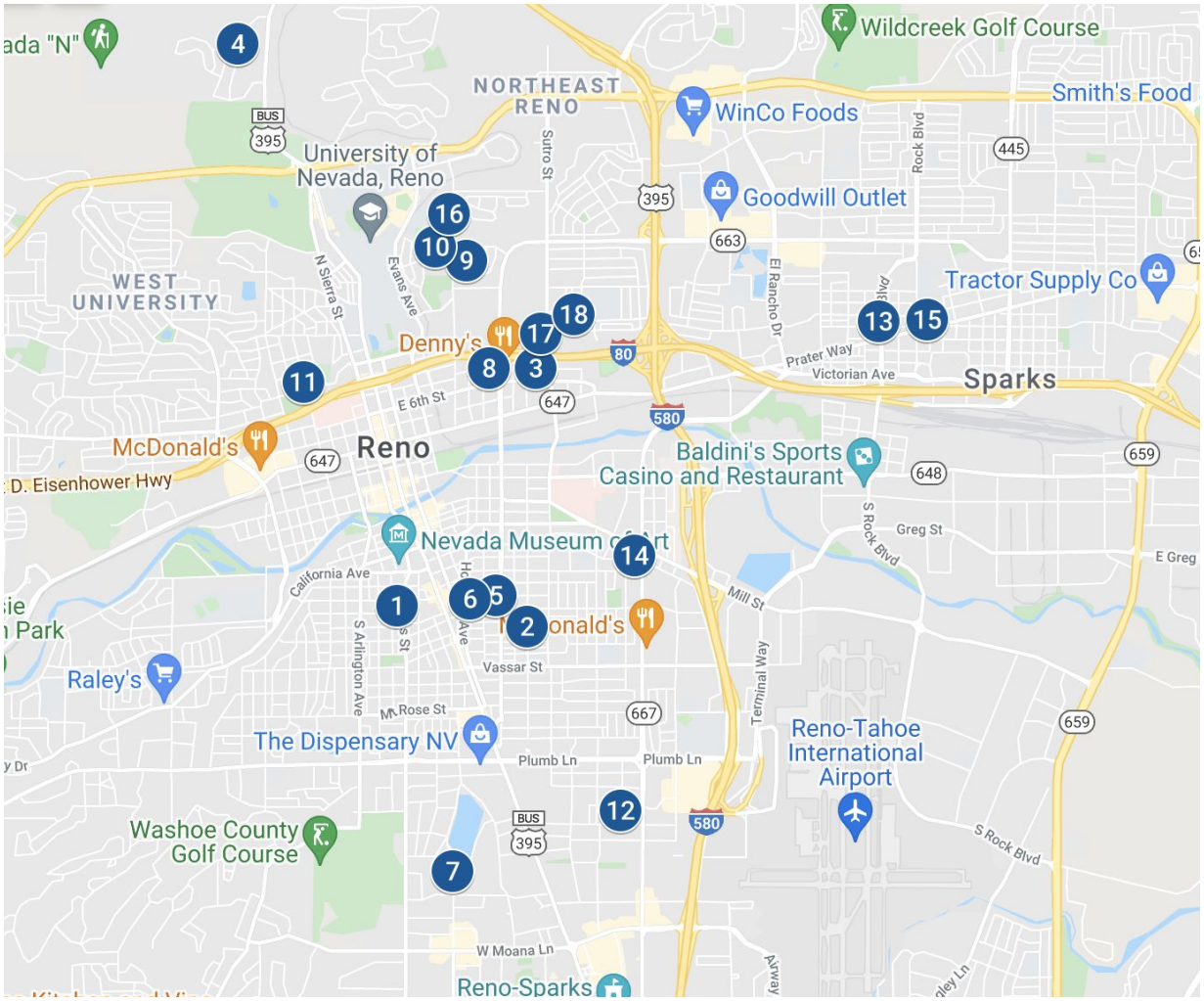
Small Multifamily
3-10 UNITS

#	Address	Sale Price	# Units	$/Unit	Sale Date	Area	Year Built
1	732 Humboldt St, Reno, NV 89509	$1,750,000	8	$218,750	07/16/2021	Midtown	1960
2	1015 Locust St, Reno, NV 89502	$1,150,000	7	$164,286	07/16/2021	East Reno	1983
3	655 Quincy St, Reno, NV 89512	$1,100,000	6	$183,333	09/24/2021	East Reno	1981
4	3670 Gypsum Rd, Reno, NV 89503	$1,000,000	6	$166,667	07/21/2021	University	1985
5	809 Wheeler Ave, Reno, NV 89502	$972,000	5	$194,400	07/16/2021	Midtown	1926
6	210 Cheney St, Reno, NV 89502	$955,000	3	$318,333	09/15/2021	Midtown	1920
7	2735 Lakeside Dr, Reno, NV 89509	$817,500	3	$272,500	07/29/2021	West Reno	1950
8	720 E 7th St, Reno, NV 89512	$760,000	4	$190,000	07/21/2021	East Reno	1925
9	570 Denslowe Dr, Reno, NV 89512	$700,000	4	$175,000	08/19/2021	University	1952
10	1931 Valley Rd, Reno, NV 89512	$640,000	3	$213,333	09/15/2021	University	1940
11	841 Ralston St, Reno, NV 89503	$625,000	3	$208,333	08/10/2021	University	1942
12	2301 Orange Ln, Reno, NV 89502	$615,000	4	$153,750	07/08/2021	East Reno	1963
13	1720 F St, Sparks, NV 89431	$590,000	3	$196,667	08/27/2021	Sparks	1935
14	1701 Stewart St, Reno, NV 89502	$570,000	3	$190,000	08/06/2021	East Reno	1956
15	1475 G St, Sparks, NV 89431	$539,000	3	$179,667	07/29/2021	Sparks	1925
16	2033 Valley Rd, Reno, NV 89512	$470,000	4	$117,500	08/24/2021	University	1940
17	860 Quincy St, Reno, NV 89512	$450,000	3	$150,000	09/10/2021	University	1934
18	1350 E 11th St, Reno, NV 89512	$384,000	4	$96,000	08/26/2021	Sparks	1962

SEE SALES MAP FOR LOCATION

Q3 2021 Sales | 3 -10 Units

Small Multifamily
3-10 UNITS



1	732 Humboldt St
2	1015 Locust St,
3	655 Quincy St
4	3670 Gypsum Rd
5	809 Wheeler Ave
6	210 Cheney St
7	2735 Lakeside Dr
8	720 E 7th St
9	570 Denslowe Dr
10	1931 Valley Rd
11	841 Ralston St
12	2301 Orange Ln
13	1720 F St
14	1701 Stewart St
15	1475 G St
16	2033 Valley Rd
17	860 Quincy St
18	1350 E 11th St

Q3 2021 Duplex Sales

Duplex
2 UNITS

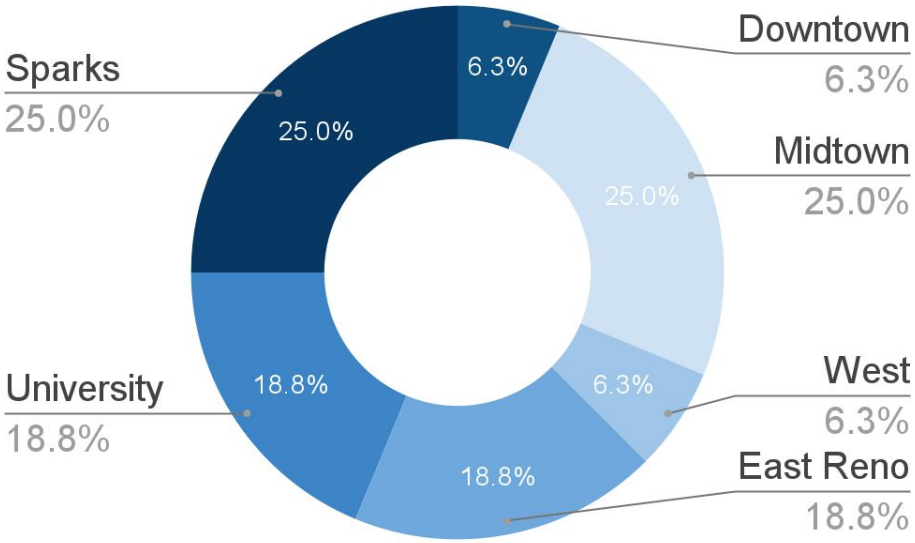
#	Address	Sale Price	# Units	$/Unit	Sale Date	Area	Year Built
1	1230 Lander St, Reno, NV 89509	$770,000	2	$385,000	07/23/2021	Midtown	1941
2	605 Manor Dr, Reno, NV 89509	$750,000	2	$375,000	09/29/2021	West Reno	1934
3	605 W Arroyo St, Reno, NV 89509	$723,000	2	$361,500	07/23/2021	Midtown	1977
4	1000 Roberts St, Reno, NV 89502	$680,000	2	$340,000	09/10/2021	East Reno	1978
5	327 Wheeler Ave, Reno, NV 89502	$635,000	2	$317,500	09/10/2021	Midtown	1920
6	912 Ralston St, Reno, NV 89503	$630,000	2	$315,000	08/30/2021	University	1932
7	785 Aitken St, Reno, NV 89502	$620,000	2	$310,000	08/18/2021	East Reno	1926
8	134 W Pueblo St, Reno, NV 89509	$570,500	2	$285,250	07/21/2021	Midtown	1935
9	1050 Manhattan St, Reno, NV 89512	$560,000	2	$280,000	08/26/2021	Sparks	1960
10	10 Arden Cir, Reno, NV 89503	$490,000	2	$245,000	07/23/2021	University	1942
11	1947 G St, Sparks, NV 89431	$470,000	2	$235,000	09/10/2021	Sparks	1953
12	544 W 10th St, Reno, NV 89503	$460,000	2	$230,000	08/18/2021	University	1948
13	1003 10th St, Sparks, NV 89431	$415,000	2	$207,500	07/30/2021	Sparks	1920
14	1090 Barstow St, Reno, NV 89512	$390,000	2	$195,000	08/13/2021	Sparks	1960
15	430 W 5th St, Reno, NV 89503	$337,000	2	$168,500	07/02/2021	Downtown	1907
16	1401 Locust St, Reno, NV 89502	$245,000	2	$122,500	08/05/2021	East Reno	1930

SEE SALES MAP FOR LOCATION

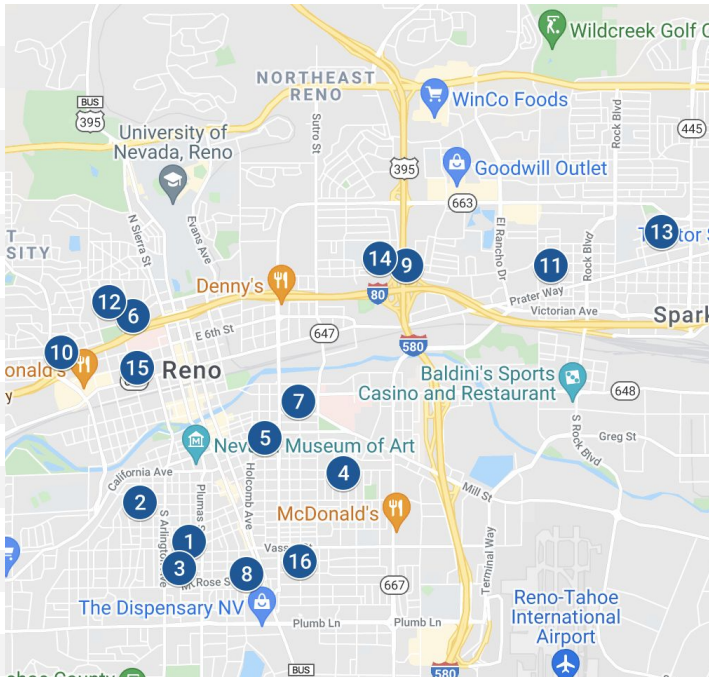
Q3 2021 Duplex Sales

Duplex
2 UNITS

Total Sales	Avg. $/Unit	# Units Sold
$8.75M	$273,297	32



1	1230 Lander St
2	605 Manor Dr
3	605 W Arroyo St
4	1000 Roberts St
5	327 Wheeler Ave
6	912 Ralston St
7	785 Aitken St
8	134 W Pueblo St
9	1050 Manhattan St
10	10 Arden Cir
11	1947 G St
12	544 W 10th St
13	1003 10th St
14	1090 Barstow St
15	430 W 5th St
16	1401 Locust St



DATA PROVIDED BY WASHOE COUNTY ASSESSOR

Dickson Commercial Group Multifamily 2021

Q3 2021 Multifamily Sales | Mixed Use and Non-Market Rate

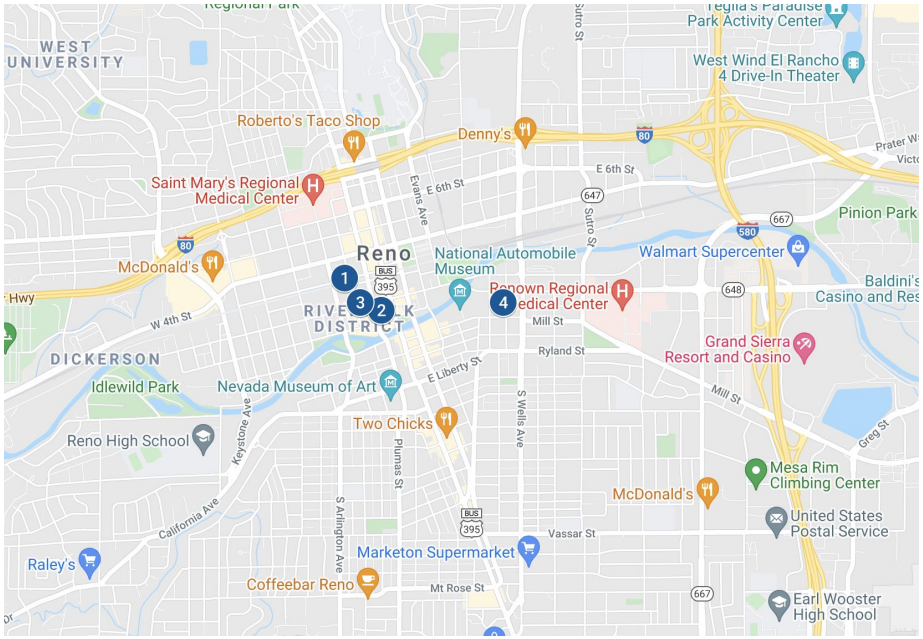
#	Address	Sale Price	# Units	$/Unit	Sale Date	Area	Year Built
1	303 W 3rd St	$28,000,000	94	$297,872	07/30/2021	Downtown	1974
2	34 W 2nd St	$11,200,000	120	$93,333	07/12/2021	Downtown	1979
3	195 W 2nd St	$2,100,000	20	$105,000	07/27/2021	Downtown	1959
4	61 Park St	$1,213,000	13	$93,308	07/12/2021	East Reno	1963

303 W 3rd St (#1)

- Buyer - 303 West 3rd Street Apartments LLC
- Sale Price- $28,000,000
- Units- 94
- Note: These are market rate apartments but retail included skews the data. This is a mixed use property.

34 W 2nd St (#2)

- Buyer - FCA Riverboat LLC
- **Why Non-Market?** Single Room Occupancy w/ Retail
- Sale Price- $11,200,000
- Units- 120



Q3 2021

RENTAL *TRENDS*

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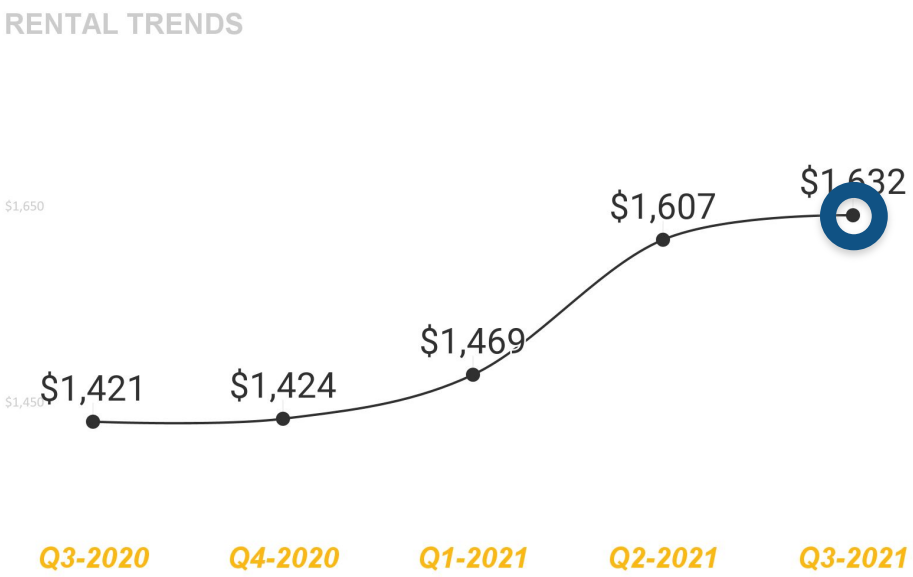
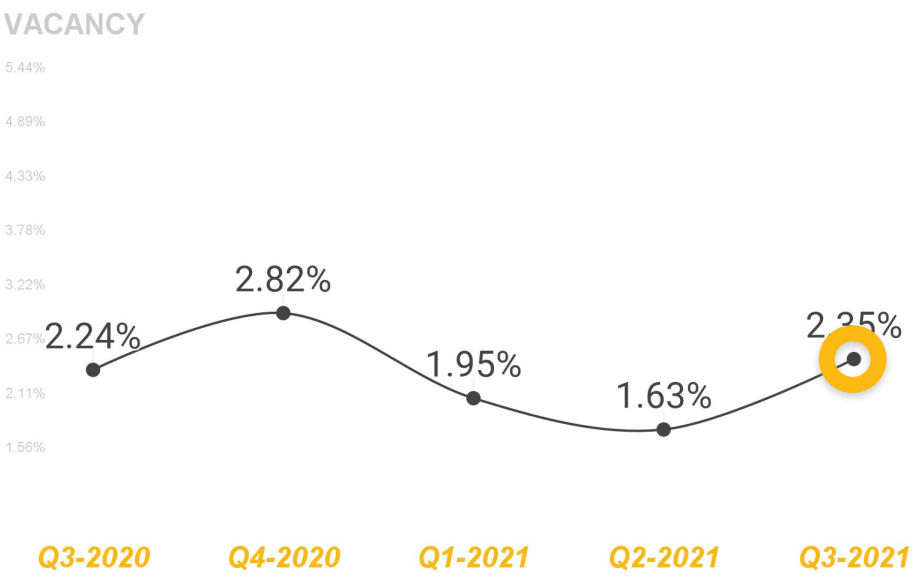
Reno Multifamily Rental Trends

Average rental rates again increased $25 per month to a record $1,632. Overall vacancy increased to 2.35% from last quarter's vacancy rate of 1.63% possibly due to the rapid increase in rents. While the effects of Covid-19 continue to bring new renters to the market but job growth has also been at a robust rate with employment for the Reno/Sparks MSA nearing pre-pandemic levels. Businesses continue to move to Nevada to include the recent announcement of the pending development of a 517 acre campus in the Tahoe Reno Industrial Center by graphene and battery manufacturer Nanotech Energy estimated to add over 1000 jobs to the area.

Q3'21 Reno Multifamily Average Rental Rate **$1,632**

Q3'21 Reno Multifamily Average Vacancy **2.35%**

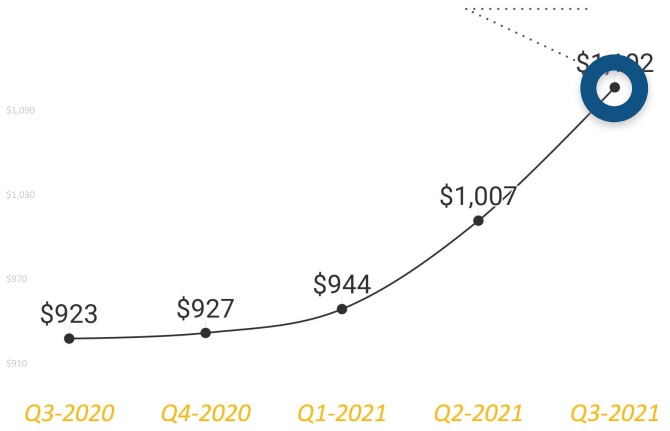




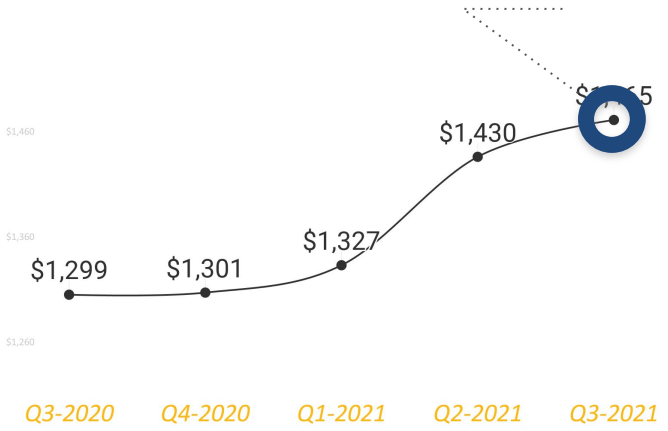
***DATA PROVIDED BY JOHNSON PERKINS GRIFFIN APARTMENT SURVEY**

Q3 2021 Rental Trends by Unit Type

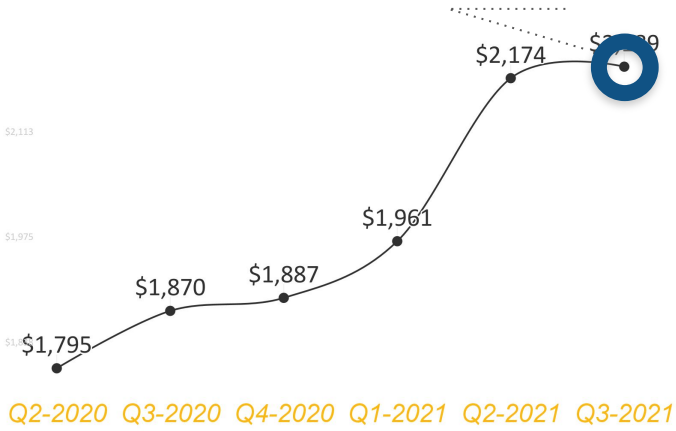
Studio $1102



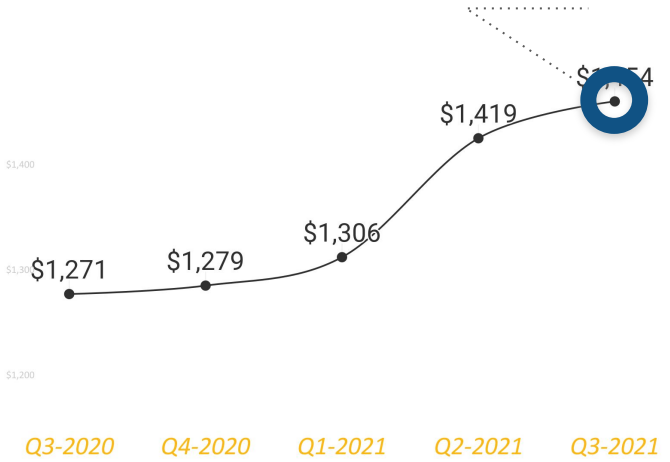
2br / 1ba $1,465



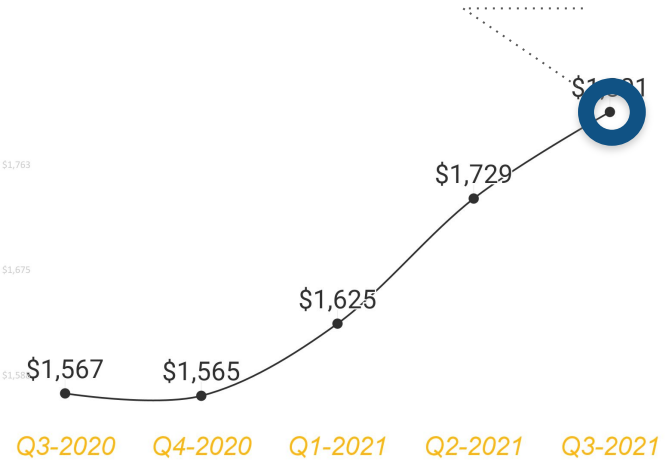
3br / 2ba $2,189



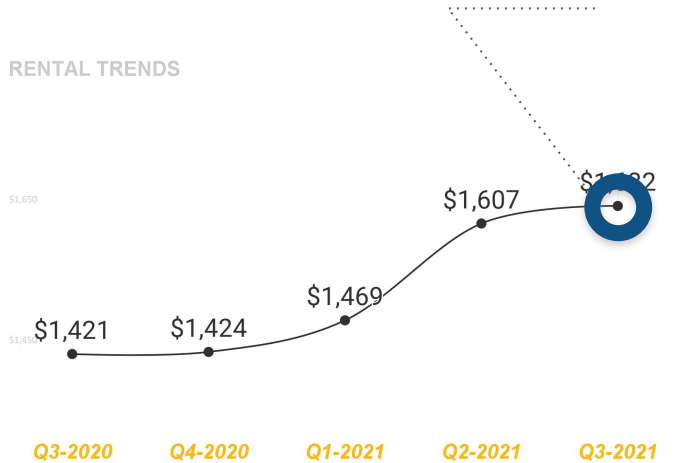
1br / 1ba $1,454



2br / 2ba $1,801



Average $1,632



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

Q3 2021

MULTIFAMILY ***CONSTRUCTION***

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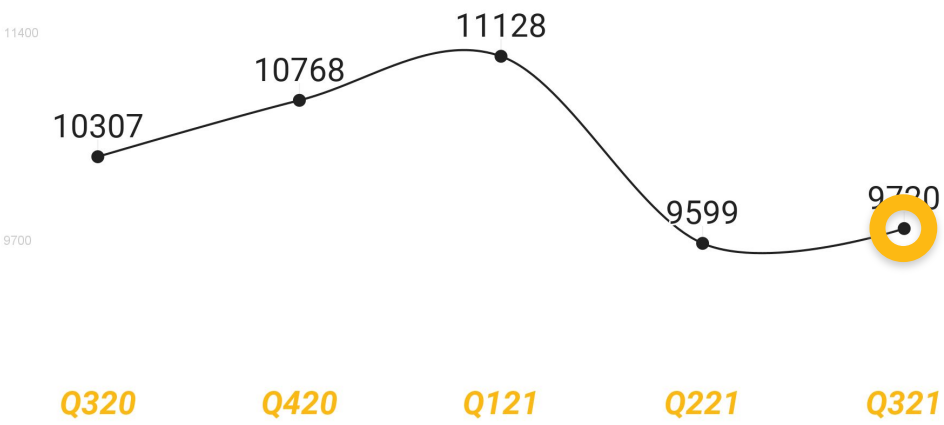
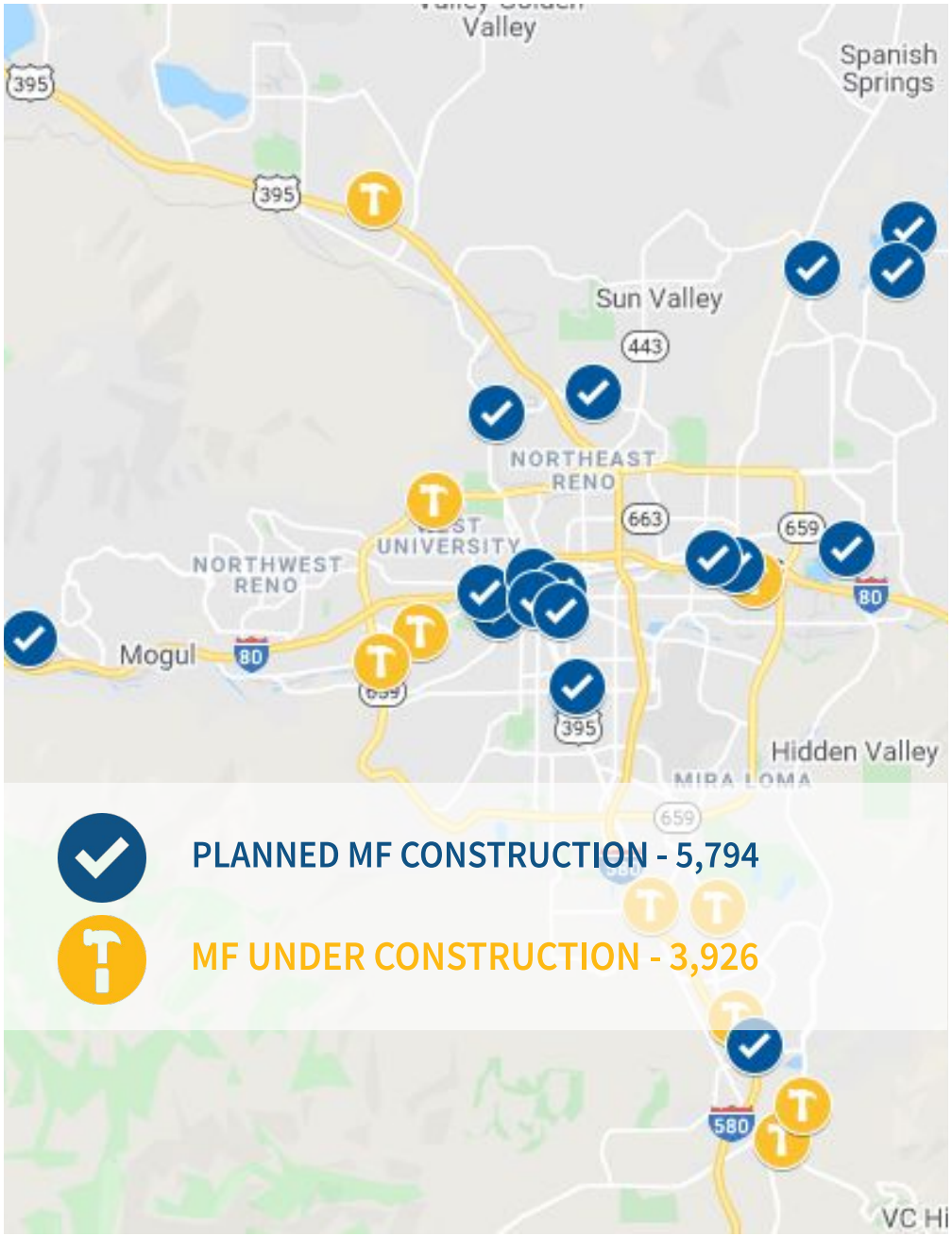
Reno Multifamily Construction Overview

Total units planned or under construction increased from 9,599 units last quarter to 9,720 units in quarter three of 2021. The Indigo project moved from the planning stage to under construction. The projects 5th & Vine Apartments and Stonebrook Apartments joined the Planned Projects list this quarter as well. 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

9,720

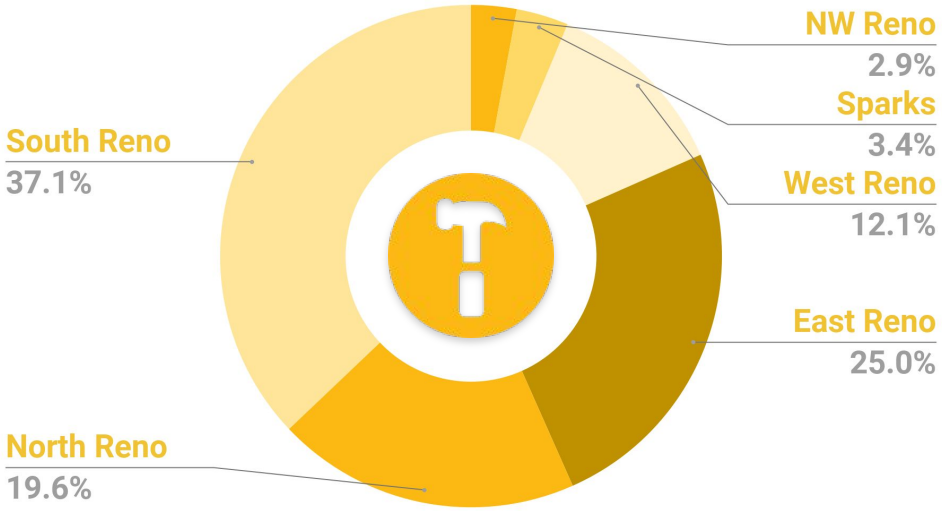




***DATA PROVIDED BY JOHNSON PERKINS GRIFFIN APARTMENT SURVEY**

Reno Multifamily Construction by Area

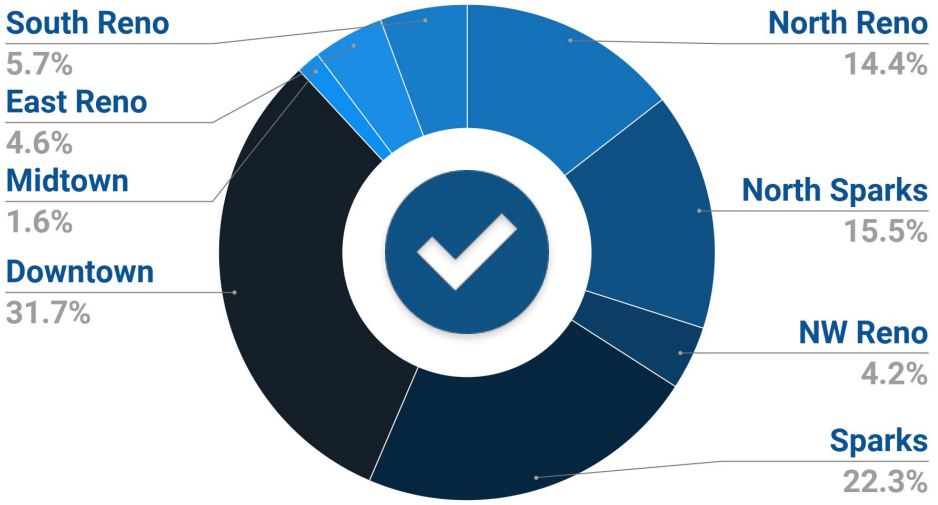
Under Construction



Total Multifamily Units Under Construction

3,926

Planned Construction



Total Multifamily Units In Planning

5,794

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

Reno Multifamily Construction Highlights

The Lakes at Lemmon Valley

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

The Reno Experience District

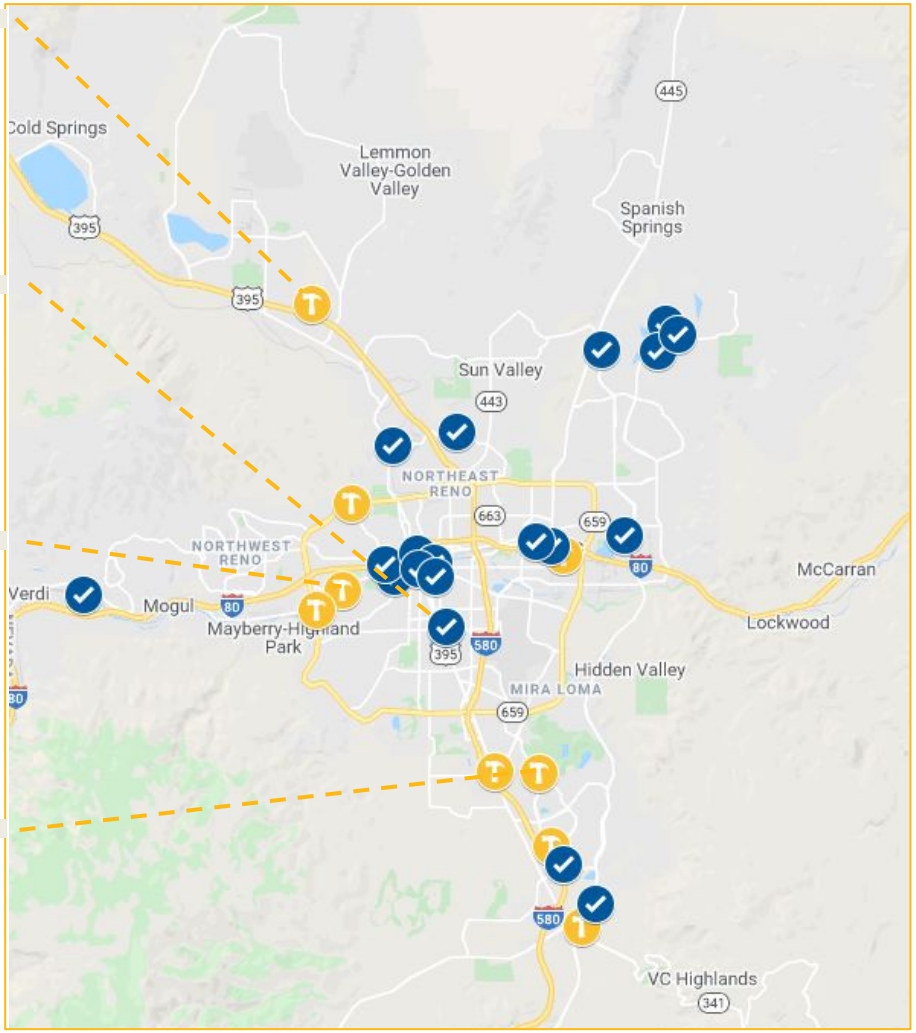
- Status - Under Construction
- Units - 980
- Location - East Reno

The Retreat

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

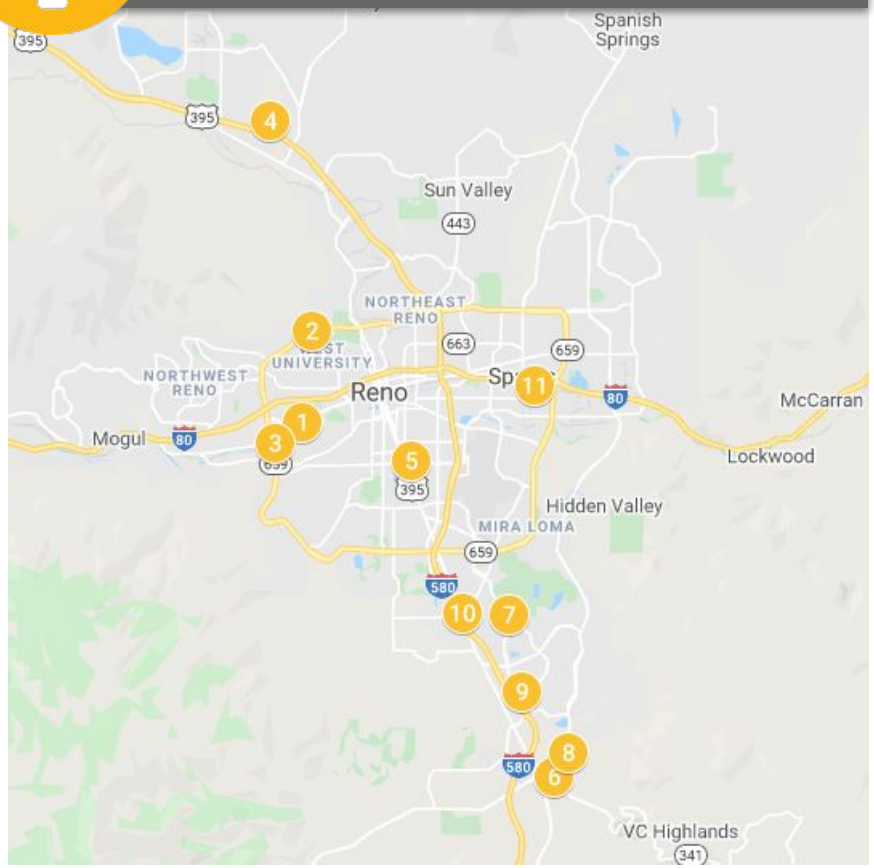
Double R Apartments

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



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

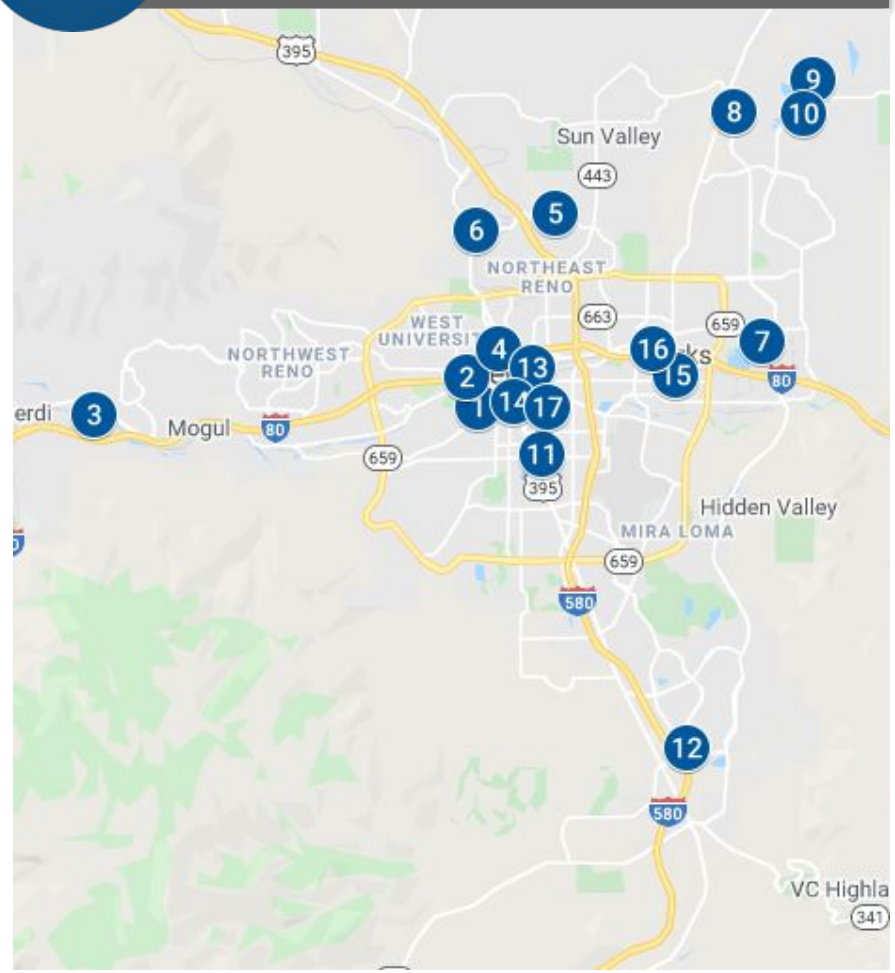
Under Construction Map



	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	**Indigo**	260	West Side of Veterans Pkwy @ West Terminus of Trieste Rd	South Reno
9	**Integra Peaks**	300	Northside of Damonte Ranch Parkway, East of Double R Boulevard	South Reno
10	**SyRes**	330	Northwest Corner of Longley Lane and South Virginia Street	South Reno
11	**The Atrium**	132	Victorian Square	Sparks

Total Under Construction: 3,926

Planned Construction Map



	Project Name	Units	Location	Area
1	**Keystone Commons**	295	Northeast Corner of Keystone Ave and 5th St	Downtown
2	**Verdi Village**	242	Southeast Corner of South Verdi Road and Cabela Dr	NW Reno
3	**550 North Virginia**	261	Northeast Corner of North Virginia St and East 5th St	Downtown
4	**Spectrum-Dandini Development**	420	Northeast Corner of US Highway 395 & Dandini Boulevard	North Reno
5	**Vista Rafael Apartments**	416	North Virginia Street & Vista Rafael Pkwy	North Reno
6	**Azure-Phase II**	441	East of Sparks Marina-East Side of Marina Gateway Drive	Sparks
7	**Kiley Ranch North Phase 6**	306	Southwest Corner of Kiley Pkwy and Windmill Farms Rd	North Sparks
8	**Lumina-Phase II**	232	Pioneer Meadows	North Sparks
9	**Stonebrook Apartments**	396	SEC Pyramid Highway & Dakota Hills Drive	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	**Palomino**	328	SEC Damonte Ranch Parkway & Steamboat Parkway	South Reno
13	**214 Lake Street**	752	NEC Lake Street and East 2nd Street	Downtown
14	**CAI Investments (Former Harrah's)**	530	Northeast Corner of North Virginia Street and East 2nd Street	Downtown
15	**Promenade-Phase I & II**	288	Victorian Square	Sparks
16	**Prom West**	168	East of Fountain House	Sparks
17	**Ryland Apartments**	90	North Side of Ryland St Between Park St. & High St.	Midtown

Total Planned: 5,794

Q3 2021

SINGLE FAMILY ***TRENDS***

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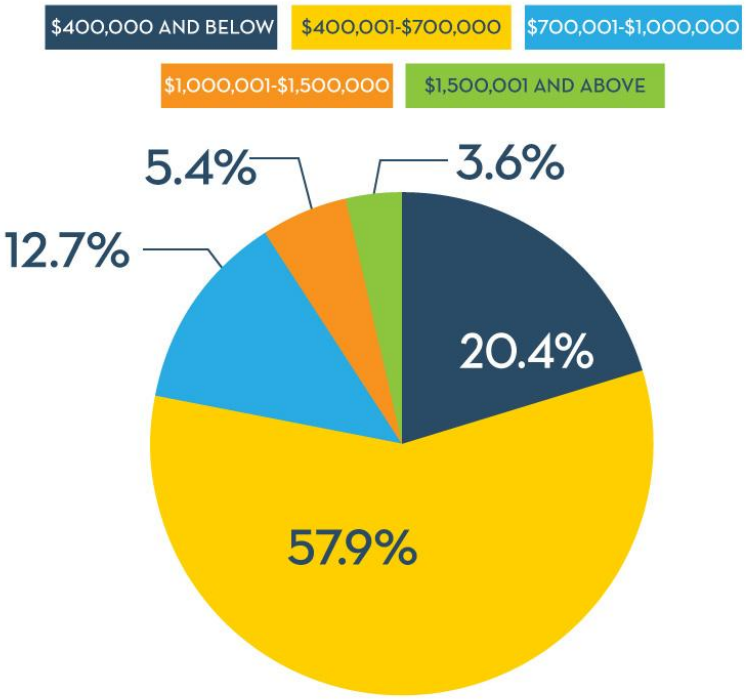
Percentage of Sales

RENO/SPARKS AREA



DICKSON REALTY

Source: NNRMLS All Reno/Sparks areas (Area 100), as of November 1, 2021.

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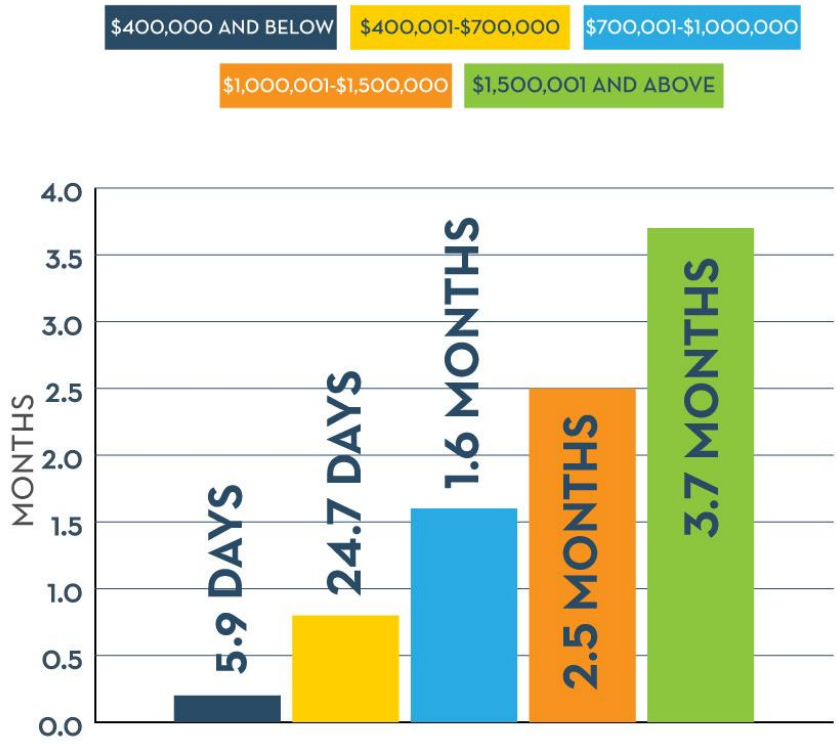
Months of Inventory

RENO/SPARKS AREA



DICKSON REALTY

Source: NNRMLS All Reno/Sparks areas (Area 100), as of Novmber 1, 2021.

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Q3 2021

MARKET *INFO*

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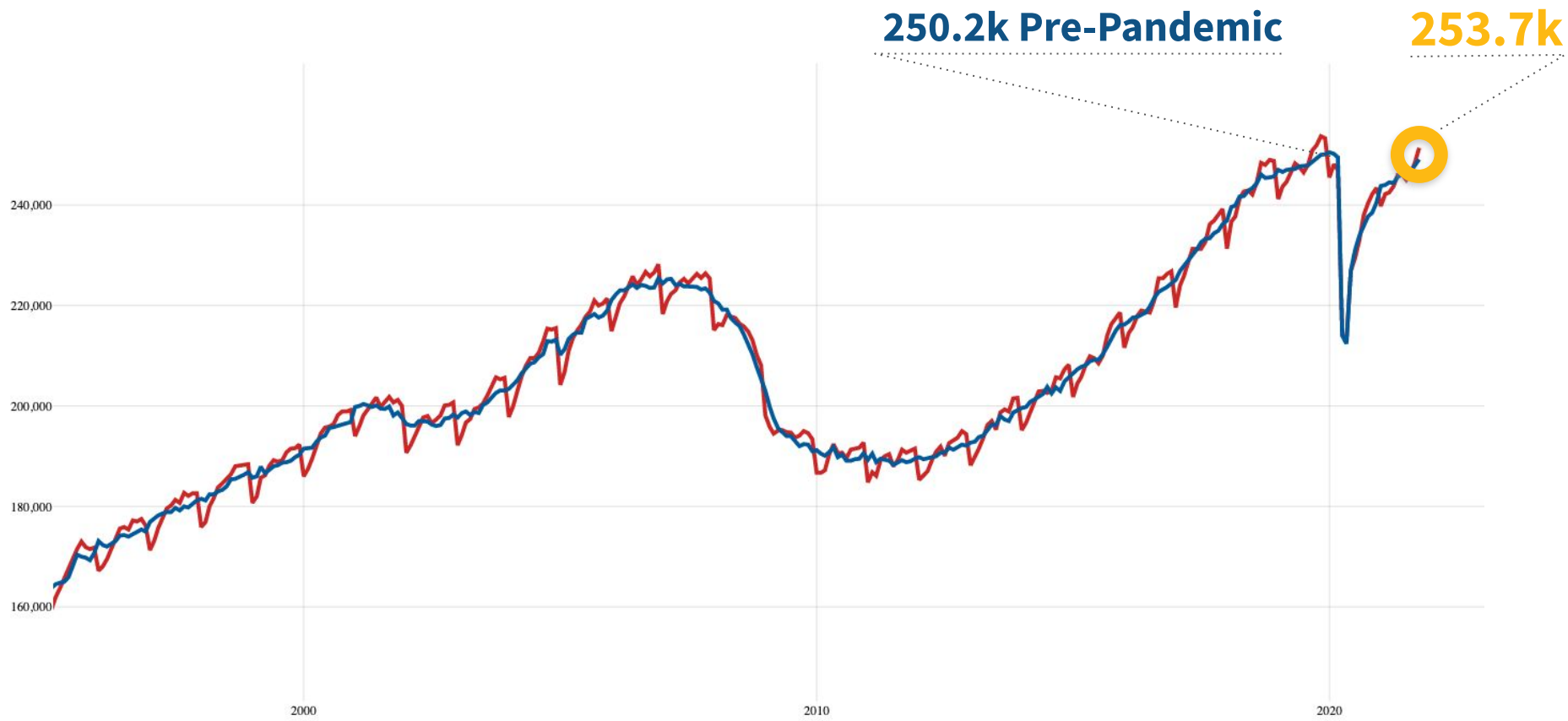
Washoe County Top Employers

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**

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 9/2021



Total Employment

253.7k

12k from Q3'20

Total Employment Change YoY

4.97%

Unemployment

3.5%

3.3% YTD

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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.

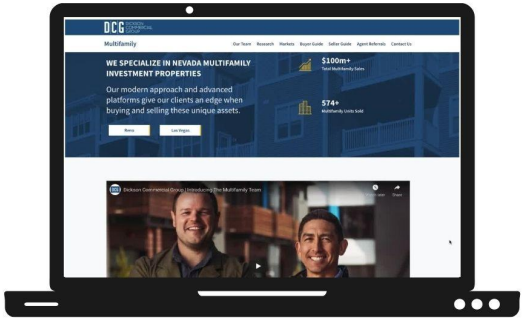
Institutional Experience, Local Knowledge

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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