

**Q4**  
**2022**

**MULTIFAMILY  
REPORT**

**SALES**  
**LEASING**  
**INVESTMENTS**



**MULTIFAMILY**

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**NORTHERN NEVADA**



## 2022 SALES & 2023 OUTLOOK

Multi family sales volume in 2022 totaled \$869,004,792 over 52 sales in Washoe County. Despite the rapid increase in borrowing costs, institutional sales kept sales volume elevated.

We anticipate sales volume to decrease significantly in 2023. Higher rates and economic headwinds are putting many investors on the sidelines as they wait for more opportunistic investments to add to their portfolio. Given the current amount of uncertainty, accurate and detailed underwriting will be as important as ever when solving for risk-adjusted returns.

## RENO MULTI FAMILY RENTAL TRENDS

Average rental rates decreased \$29 from Q3 to Q4 to \$1,625. Overall vacancy remains steady at 3.04% Interest rate increases have began impacting the demand of the rental market as rents have decreased two consecutive quarters. New renters continue to enter the market, but we are beginning to see rent concessions and slower absorption rates on larger new developments across Northern Nevada.

**2022 Sales Volume: \$869,004,792**

**2021 Sales Volume: \$855,034,849**

**Q4**

**2022**

SALES VOLUME  
**\$104,539,092**

SALES VOLUME  
**\$869,004,792**

# OF TRANSACTIONS  
**6**

# OF TRANSACTIONS  
**52**

PRICE PER DOOR  
**\$183,855**

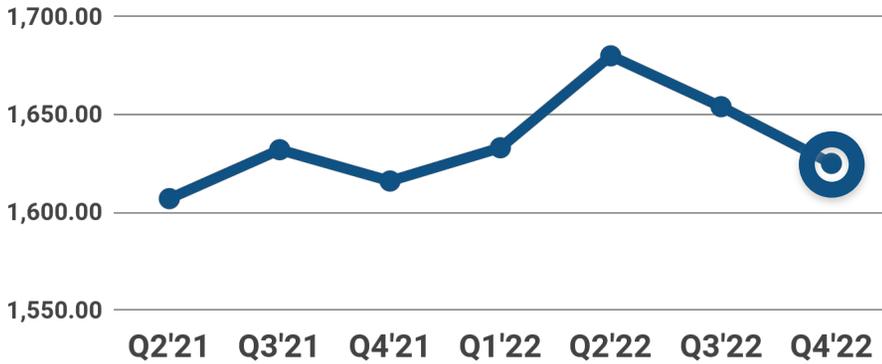
PRICE PER DOOR  
**\$217,184**



ADDRESS	SALES PRICE	PRICE /UNIT	# OF UNITS	NOTES
<b>875 DAMONTE RANCH PKWY RENO, NV 89521</b>	\$118,500,000	\$395,000	300	INTEGRA PEAKS APARTMENT COMPLEX IN SOUTH RENO.
<b>8001 MILITARY RD RENO, NV 89506</b>	\$117,200,000	\$332,955	352	NORTH PEAK APARTMENT COMPLEX IN NORTH VALLEYS.
<b>1555 SKY VALLEY RD RENO, NV 89523</b>	\$101,250,000	\$337,500	300	APEX AT SKY VALLEY APARTMENT COMPLEX IN NORTHWEST RENO.
<b>7350 SILVER LAKE RD RENO, NV 89506</b>	\$302,500,000	\$278,802	1,085	SILVER LAKE APARTMENT COMPLEX IN NORTH VALLEYS.
<b>1550 EVANS AVE RENO, NV 89512</b>	\$88,000,000	\$125,000	704 BEDS	THE REPUBLIC STUDENT HOUSING COMPLEX.
<b>6060 SILVER LAKE RD RENO, NV 89506</b>	\$58,900,000	\$253,879	232	SIERRA SAGE APARTMENT COMPLEX IN NORTH VALLEYS.
<b>3300-3302 SKYLINE BLVD RENO, NV 89509</b>	\$56,000,000	\$274,510	204	ASCENT ON STEAMBOAT APARTMENT COMPLEX IN SOUTHWEST RENO.
<b>1551 N VIRGINIA ST RENO, NV 89503</b>	\$47,500,000	\$475,000	100	IDENTITY STUDENT HOUSING COMPLEX.
<b>950 NUTMEG PL RENO, NV 89502</b>	\$47,000,000	\$220,657	213	PEAKS AT THE PARK APARTMENT COMPLEX IN EAST RENO.

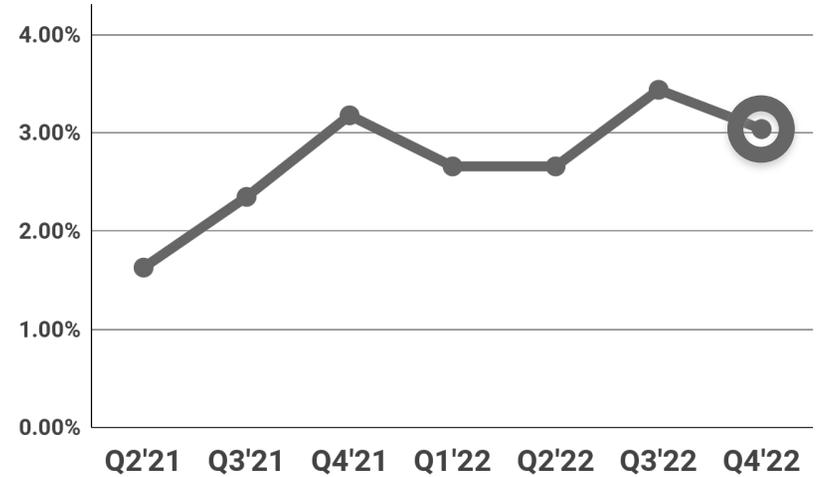
**Q4 2022 Reno  
Multifamily Average  
Rental Rate**

**\$1,625**



**Q4 2022 Reno  
Multifamily Average  
Vacancy**

**3.04%**



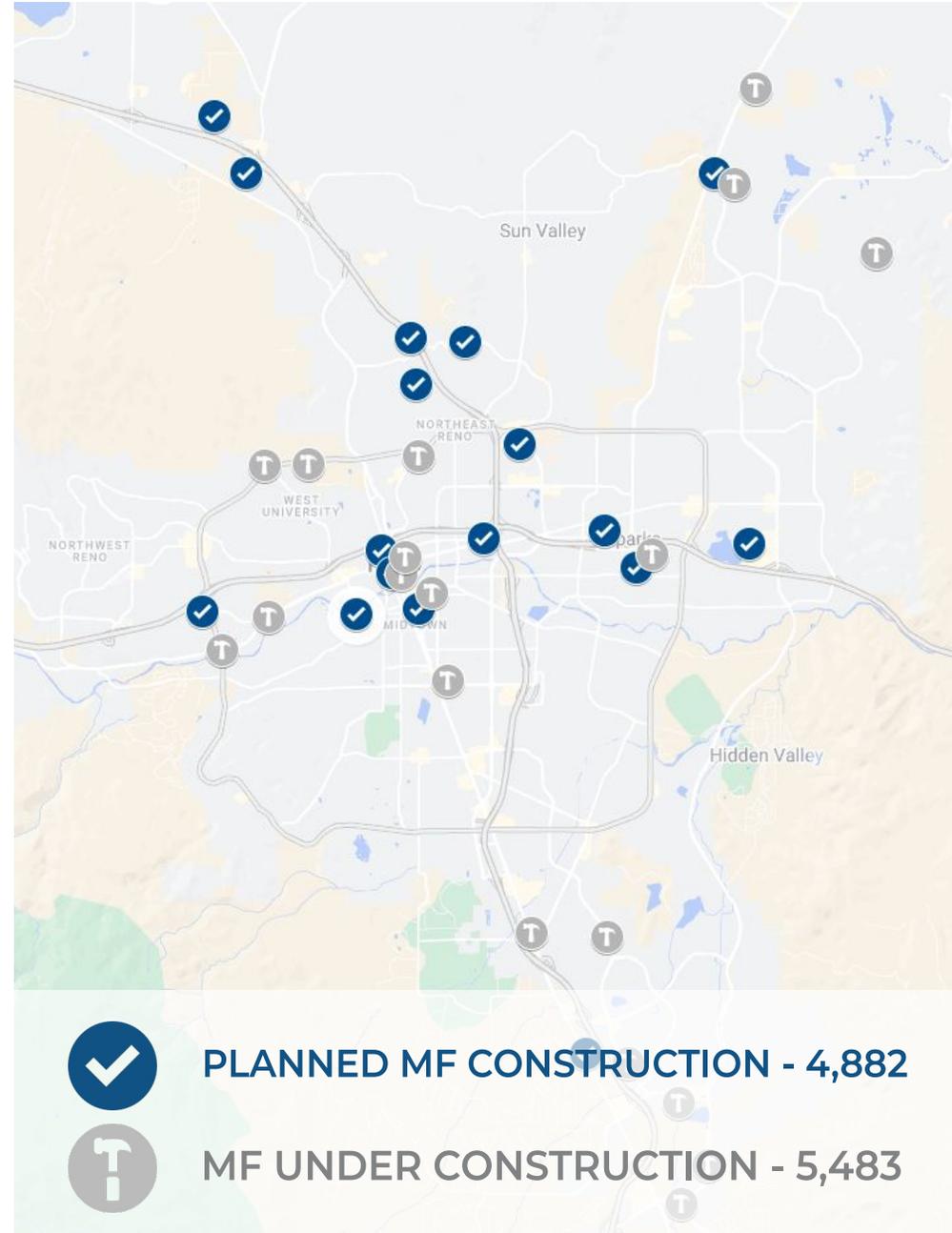
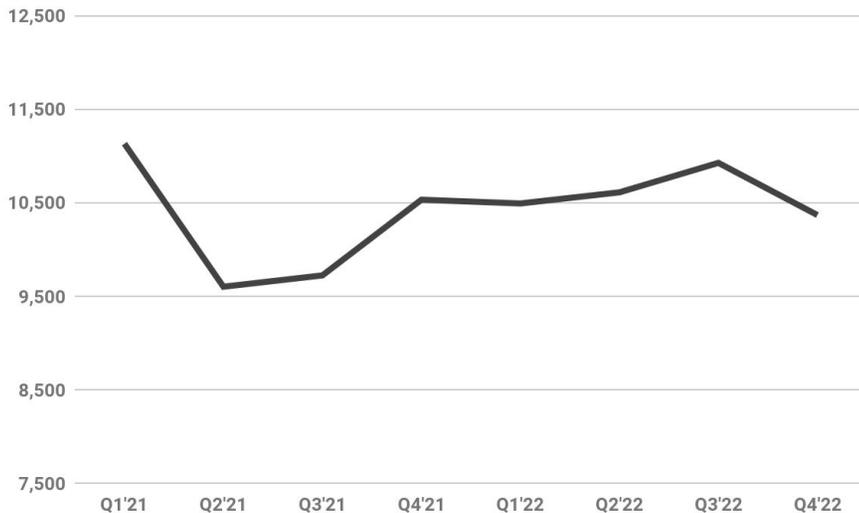


## Reno Multifamily Construction Overview

Total units planned or under construction decreased from 10,923 units last quarter to 10,365 units in Q4 of 2022. **Developable land, rising cost of capital, 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

# 10,365



\*DATA PROVIDED BY JOHNSON PERKINS GRIFFIN APARTMENT SURVEY



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Chris has been in the commercial real estate industry since 2006 and has participated in brokering over \$650 million dollars in real estate transactions with an average transaction volume over \$6.0 million. Additionally, Chris has completed over 400 Broker Opinion of Values totaling over \$1 billion in commercial real estate valuations. His responsibilities include providing advice, execution, and investment management services to clients engaged in buying, selling, investing in, financing, or building real estate.



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Matt graduated from the University of Nevada, Reno in 2019 with a Bachelor of Science in Finance and minor in Economics. Shortly after graduation, Matt joined DCG's Investment Team, specializing in the purchase and sale of Investment Properties. His efforts include, but are not limited to, investment sales and purchase, sale-leasebacks, 1031 exchanges, joint ventures, private placements, and property underwriting. Since joining DCG, Matt has been involved in over \$150 million in transactions with an average transaction volume over \$5.0 million.

## INVESTMENT TEAM

DCG's investment team has an industry-wide reputation for helping clients create maximum returns from their real estate and achieve their long-term business goals. We work hard to build strong partnerships with clients and to develop tailored investment strategies for them.

Our investment services include providing advice, execution, and investment management services to clients engaged in buying, selling, investing in, financing, or building real estate. These services typically are provided to private and institutional owners and investors, as well as to corporate owners and occupiers. Our objective is to advise clients on how to maximize the value of their real estate. Our efforts include but are not limited to investment sales and purchases, joint ventures, sale-leasebacks, private placements, and property underwriting. We assist investors in a variety of disciplines, including but not limited to, multi family, office, retail, industrial, hospitality, senior housing, and healthcare. In addition to our investment experience, we draw on our related capabilities in leasing, asset management, operations and valuation to create a full-service experience for all of our clients.

