

Q2
2023

MULTIFAMILY REPORT

SALES
LEASING
INVESTMENTS



MULTIFAMILY

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NORTHERN NEVADA



2023 SALES OUTLOOK

Multi family sales volume in Q2 2023 totaled \$289,086,472 over 10 sales in Washoe County.

Sales volume was nearly 13 times higher in Q2 than Q1 2023. Although higher rates and economic headwinds have put many investors on the sidelines, institutions were buying again in Q2 which was the main driver of the higher sales volume number. We expect individual investors to remain patient going into the summer as negative spreads between cap rates and debt, coupled with economic uncertainty begin to sort themselves out over the next 6-12 months.

Given the economic uncertainty, tighter lending standards and higher borrowing costs, accurate and detailed underwriting continues to be as important as ever when solving for risk-adjusted returns.

RENO MULTI FAMILY RENTAL TRENDS

Average rental rates increased \$17 from Q1 2023 to Q2 2023 to \$1,661. Overall vacancy declined slightly to 2.19%. Interest rate increases have impacted the demand of the rental market as rents have been relatively flat the last year. New renters continue to enter the market, but we are continuing to see rent concessions and slower absorption rates on larger new developments across Northern Nevada.

2023 Q2 Sales Volume: \$289,086,472

2022 Sales Volume: \$869,004,792

2021 Sales Volume: \$855,034,849

Q2 2023

**SALES VOLUME
\$289,086,472**

**# OF TRANSACTIONS
10**

**PRICE PER DOOR
\$235,964**

Q1 2023

**SALES VOLUME
\$22,578,860**

**# OF TRANSACTIONS
7**

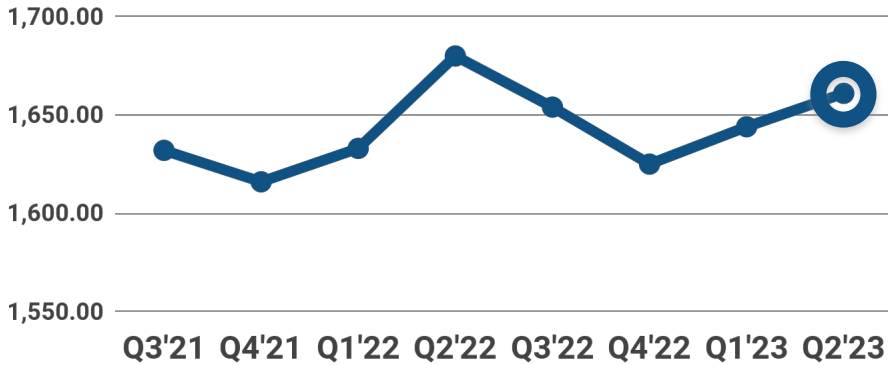
**PRICE PER DOOR
\$138,436**



ADDRESS	SALES PRICE	PRICE /UNIT	# OF UNITS	NOTES
1675 SKY MOUNTAIN DR. RENO, NV 89523	\$76,000,000	\$234,568	324	VISTA RIDGE APARTMENTS IN NORTHWEST RENO.
4275 W 4TH ST. RENO, NV 89523	\$68,300,000	\$355,729.17	192	WESTLOOK APARTMENTS ON W 4TH ST IN NORTHWEST RENO.
1550-1590 SKY VALLEY DR. RENO, NV 89523	\$54,500,000	\$186,006.83	293	SOUTHWOOD APARTMENTS IN NORTHWEST RENO.
SILVER DOLLAR ESTATES RENO, NV 89506	\$39,100,000	\$375,961.54	104	104 SINGLE FAMILY HOMES IN STEAD. DEVELOPED BY DR HORTON.
1450 IDLEWILD DR. RENO, NV 89509	\$28,250,000	\$212,406.02	133	VILLAGE AT IDLEWILD PARK IN OLD SOUTHWEST RENO.
1224 BERRUM LN RENO, NV 89509	\$16,550,000	\$165,500	100	FAIRWAY PARK MANOR IN CENTRAL RENO.
124 MALONE LN RENO, NV 89502	\$3,030,000	\$303,000	10	SMALL COMPLEX IN MIDTOWN.
1015 LOCUST ST. RENO, NV 89502	\$1,509,472	\$215,638.86	7	SMALL COMPLEX IN MIDTOWN.
1446 MODEL WAY RENO, NV 89502	\$1,025,000	\$146,428.57	7	SMALL COMPLEX WEST OF THE AIRPORT.

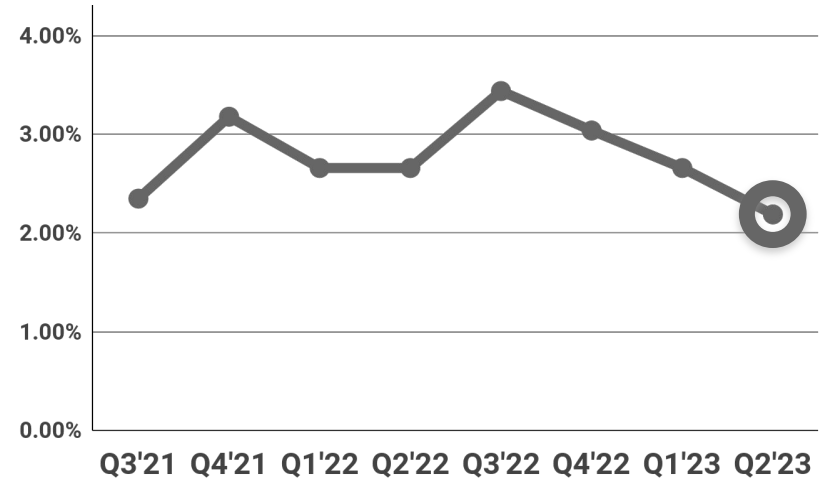
Q2 2023 Reno
Multifamily Average
Rental Rate

\$1,661



Q2 2023 Reno
Multifamily Average
Vacancy

2.19%



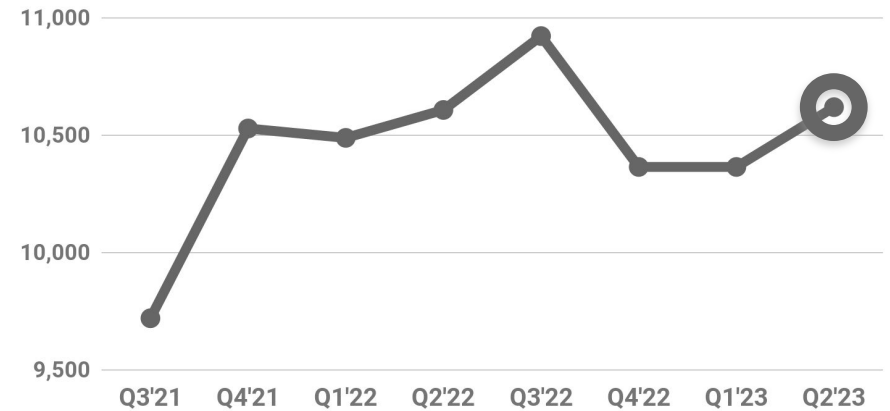
Reno Multifamily Construction Overview

Total units planned or under construction increased from 10,365 units last quarter to 10,620 units in Q2 of 2023.

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

10,620



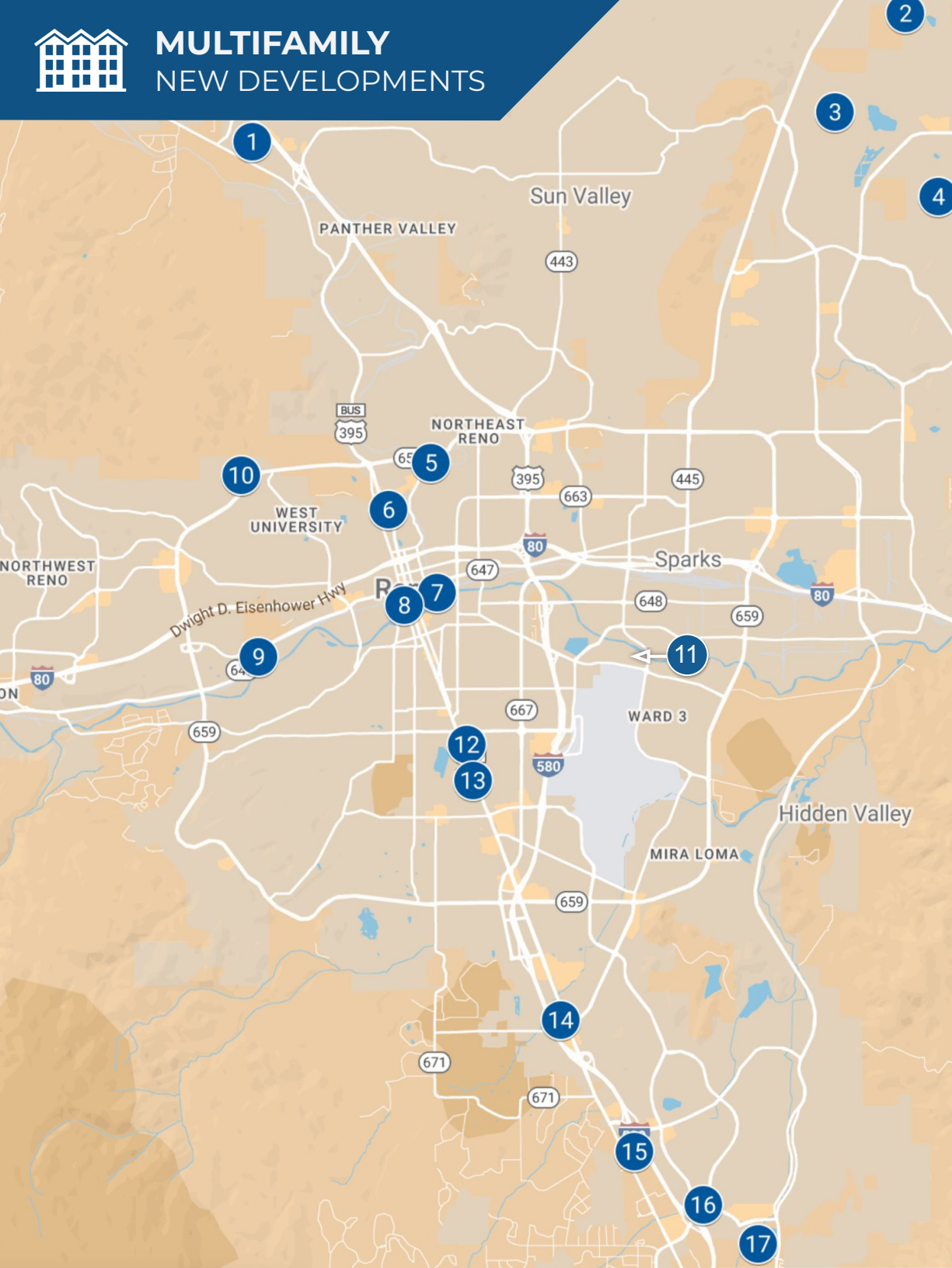
PLANNED MF CONSTRUCTION - 5,293



MF UNDER CONSTRUCTION - 5,327



MULTIFAMILY NEW DEVELOPMENTS



- 1 **Lemon Landing** - 342-units
- 2 **Stonebrook Apartments**- 396 units
- 3 **Homecoming at Kiley Ranch**- 306 units
- 4 **Rowan Apartments**- 360 units
- 5 **The Edison** - 232 units (Student Housing)
- 6 **The Dean**- 196 units (Student Housing)
- 7 **Ballpark Apartments**- 369 units
- 8 **Reno City Center**- 530 units
- 9 **The Retreat**- 283 units
- 10 **The Overlook @ Keystone Canyon** - 342 units
- 11 **The Kallan**- 242 units
- 12 **Atwood @ RED**- 359 units
- 13 **The Halcyon** - 330 units
- 14 **Elysium** - 270 units
- 15 **Integra Peaks** - 300 units
- 16 **Palomino** - 328 units
- 17 **Indigo** - 260 units

DOWNTOWN MULTIFAMILY DEVELOPMENTS

VESTA APARTMENTS

40-Unit Located in Midtown



EL CENTRO

26 studios for homeless subsidized by the HUD RAD program



CAL AVE STUDIOS

36 luxury units with modern design



RIVERSIDE APARTMENTS

34 units with ground level parking and retail space



PINE STREET TOWNHOMES

49 three-story unit tentative map with garage



HIGH STREET TOWNHOMES

16 modern spacious units



64 PARK ST

14 units



602 KUENZLI STREET

9 units with commercial space



307 PINE

12 luxury units with modern design



EDEN TOWERS

4-stories with 34-units



MAJOR DOWNTOWN RENO DEVELOPMENTS

RENO ENTERTAINMENT DISTRICT

1,300 Luxury units, 70,000+ sf of retail, 170-room Hotel, and a 2-Acre Park



245 NORTH ARLINGTON

65 units within Jacobs Entertainments' Reno Neon Line District



301 STATE

88 units



RYLAND APARTMENTS

118 units



5TH AND VINE APARTMENTS

302 units



MOD 2

69 units, five-stories



RIVERBOAT HOTEL APARTMENTS

105 studio units, one and two-bedroom units



RENO CITY CENTER

530 units, 78,500 sf of retail & 150,000 sf of office space



CANYON FLATS

158 units accommodating up to 508 students



661 LAKE STREET

475 unit student housing, 13-stories, including 5-story parking garage & 4,000 sf retail space



PARK PLACE

Five-story building with 762 beds within 267 units





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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 SERVICES

- INVESTMENT SALES & PURCHASES
- JOINT VENTURES
- SALE-LEASEBACKS
- PRIVATE PLACEMENTS
- PROPERTY UNDERWRITING
- 1031 EXCHANGES

