





Q3 SALES & 2024 Outlook

Multifamily sales volume in Q3 2024 included 27 sales, totaling \$23,322,600 (averaging \$215,950 per door) in Washoe County. This is a 12% increase in total sales volume as compared to Q2 2024, which totaled \$20,337,048.

As continued elevated interest rates drive price fluctuations, we still see a wide bid-ask spread. In this challenging economic climate, marked by tighter lending standards and increased borrowing costs, thorough underwriting is essential for accurately assessing risk-adjusted returns.

With lenders reducing loan proceeds, buyers are continuing to closely evaluate their liquidity constraints and the impact of committing substantial capital to a single asset. This has contributed to a noticeable rise in seller financing, helping to sustain property values that might otherwise be unattainable in today's debt market.

Q2 2024

\$20,337,048

OF TRANSACTIONS
23

PRICE PER DOOR **\$197,447**

Q3 2024

\$23,322,600

OF TRANSACTIONS
27

\$215,950

Top Sales Multifamily

ADDRESS	BUILDING SF	SALE PRICE	# OF UNITS	PRICE/UNIT	PRICE PER SF	NOTES
217 E Taylor St Reno, NV	13,082 SF	\$4,512,000	20	\$225,600	\$344.90 PSF	Located in midtown these apartments have open floor plans and modern finishes. Each unit includes air conditioning, heating, walk-in pantry, walk-in closet, and on-site laundry facilities.
442 11th St Sparks, NV	5,200 SF	\$1,425,000	8	\$178,125	\$274.04 PSF	The property is an older, eight-unit building constructed in 1968, with each unit featuring one bedroom and one bathroom. It is located north of Highway 80 and west of Pyramid Way.
641 Spokane St Reno, NV	4,068 SF	\$1,050,000	6	\$175,000	\$258.11 PSF	This two-story, six-unit property was built in 1984 and is located just south of Highway 80 and west of Sutro Street. It includes eight parking spaces for residents.
1630 & 1570 Idlewild Dr Reno, NV	3,002 SF	\$935,000	7	\$133,571	\$311.46 PSF	Located across from the scenic Truckee River and Idlewild Park, this property offers charming, classic features throughout. It includes LVP flooring, original cabinetry, older appliances, and the convenience of an attached garage.
444 Laurel St Reno, NV	4,260 SF	\$1,150,000	7	\$164,285	\$269.95 PSF	This property consists of two buildings constructed in 1920 and 1988, offering a total of seven units. Located a short distance from UNR, it features a small, fenced xeriscaped front yard, dual-pane windows, and wood laminate and tile flooring throughout.
1015 Nevada St Reno, NV	5,400 SF	\$1,050,000	8	\$131,250	\$194.44 PSF	This eight-plex, built in 1965, is located in the West University Neighborhood, just a short walk from UNR. It features LVP flooring and updated bathrooms, combining classic charm with modern touches.



Q3 2024Reno Multifamily Average Cap Rate

5.87%



Q3 2024Reno Multifamily Average P/Door

\$215,950



Q3 2024Reno Multifamily Average P/SF

\$317.63



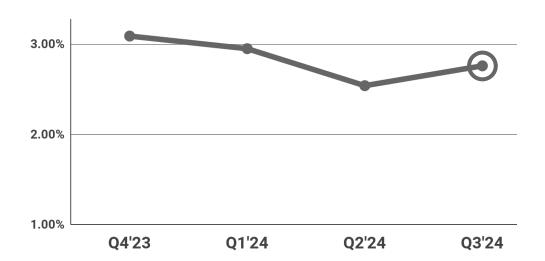
Average rental rates increased from \$1,660 in Q2 2024 to \$1,668 in Q3 2024. Interest rates have continued to influence rental demand, remaining relatively steady throughout 2024

Q3 2024
Reno Multifamily
Average Rental Rate

\$1,668

1,650.00 1,600.00 04'23 Q1'24 Q2'24 Q3'24 Q3 2024
Reno Multifamily
Average Vacancy Rate

2.76%



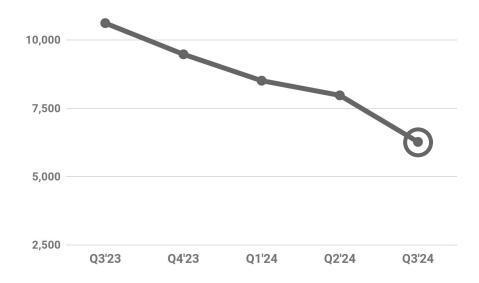
Reno Multifamily

Construction Overview

The total number of planned or under-construction units declined from 7,978 last quarter to just 6,274 in Q3. Several key factors are limiting new multifamily supply, including scarce developable land, rising capital costs, and increasing construction expenses.

Meanwhile, job growth is surging as businesses expand or relocate to the region. Nevada's high inbound migration and the rising cost of single-family homes are further driving demand for multifamily housing.

Reno Multifamily Projected Total Units 6,274

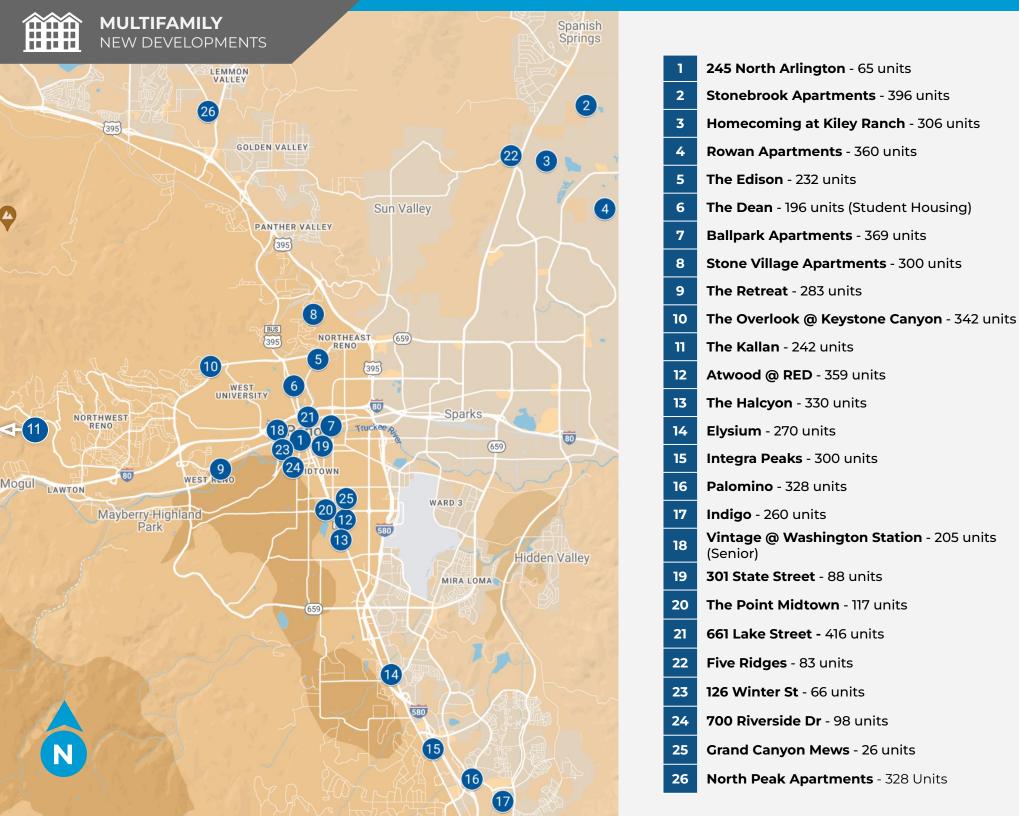




PLANNED MF CONSTRUCTION - 3,150 UNITS



MF UNDER CONSTRUCTION - 3,124 UNITS







Featured Listings

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Vacation Motor Lodge For Sale **599 S CENTER ST**

\$3,300,000 (\$94,286/UNIT) 9,660 SF - 35 Units



Stardust Multifamily Complex For Sale 1301 STARDUST ST **\$7,750,000** (\$203,947/UNIT) 29,070 SF - 38 Units



Multifamily - 21 on Center For Sale **500 UNIVERSITY WY \$2,350,000** (\$111,904/UNIT) 6,800 SF - 21 Units



Multifamily For Sale **480 E GROVE ST**

\$4,650,000 (\$465,000/UNIT) 10,940 SF - 10 Units



