

2024
NORTHERN NEVADA

Q2 MULTIFAMILY REPORT



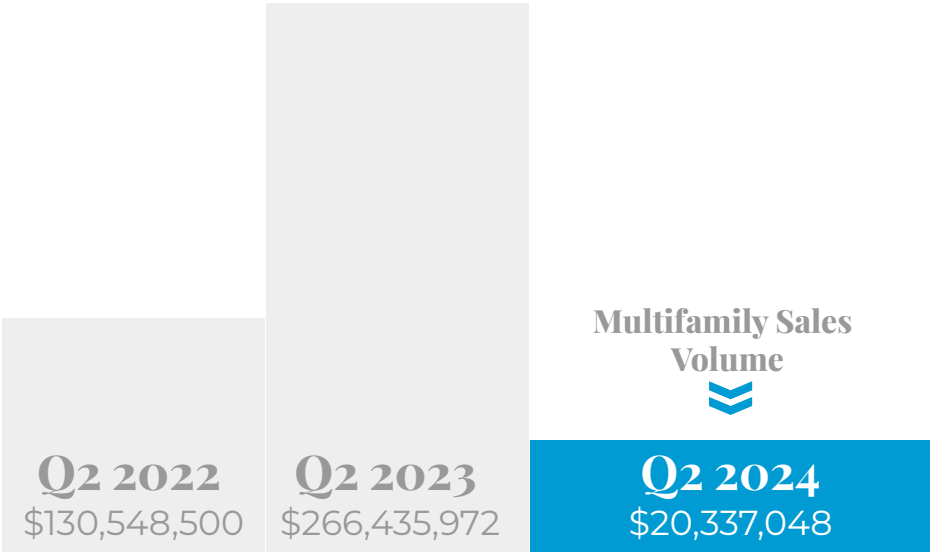


Q2 SALES & 2024 Outlook

Multifamily sales volume in Q2 2024 included 23 sales, totaling \$20,337,048 (averaging \$197,447 per door) in Washoe County. This is a 69% decline in total sales volume as compared to Q1 2024, which totaled \$65,679,100.

As we adjust to the price fluctuations driven by elevated interest rates, the bid-ask spread continues to widen. In this challenging economic landscape, characterized by stricter lending guidelines and higher borrowing costs, stringent underwriting remains vital for accurately assessing risk-adjusted returns.

With lenders offering reduced loan proceeds, buyers are compelled to evaluate their liquidity limits and the implications of committing substantial capital to a single asset. This has led to a noticeable rise in seller financing, which appears to be sustaining property values that might otherwise be out of reach in the current debt environment.



Q1 2024

SALES VOLUME
\$65,679,100

OF TRANSACTIONS
20

PRICE PER DOOR
\$254,729

Q2 2024

SALES VOLUME
\$20,337,048

OF TRANSACTIONS
23

PRICE PER DOOR
\$197,447

OVER 10 UNITS

Address	Building SF	Sales Price	# of Units	Price/Unit	Price Per SF	Notes
355 Broadway Blvd Reno, NV	25,856 SF	\$5,355,048	32	\$167,345	\$207.11 PSF	Charming value-add asset, well-located with an attractive unit mix, and original interiors and exteriors that need to be brought up to modern design standard.
1380 N Sierra St Reno, NV	5,272 SF	\$800,000	12	\$66,667	\$151.75 PSF	Sold at a significant discount due to structural issues. The property is located walking distance to the UNR campus.

10 UNITS & UNDER

Address	Building SF	Cap Rate	# of Units	Price/Unit	Price Per SF	Notes
2308 Wedekind Rd Reno, NV	3,456 SF	\$875,000	6	\$145,833	\$253.18 PSF	This asset is located in the Northeast Reno submarket. It transacted as a value-add, market rate deal.
116 Saint Lawrence Ave Reno, NV	3,494 SF	\$1,000,000	6	\$166,667	\$286.20 PSF	This six unit asset that is located in Reno's Midtown district. Some upgrades have been performed, including a mix of both original and newer appliances.
528 E 7th St Reno, NV	2,030 SF	\$600,000	4	\$150,000	\$295.57 PSF	Conveniently situated in walking distance to UNR. It features original finishes that need to be updated.
2380 Orange Ln Reno, NV	3,660 SF	\$500,000	4	\$125,000	\$136.61 PSF	Located just south of Plumb and west of Kietzke, this is a 4 unit building with substantial fire damage.
130 Caliente St Reno, NV	3,476 SF	\$1,300,000	4	\$325,000	\$373.99 PSF	This property is fully remodeled, excellent midtown location, with classic brick architecture.



Q2 2024

Reno Multifamily Average Cap Rate

5.63%



Q2 2024

Reno Multifamily Average P/Door

\$197,447



Q2 2024

Reno Multifamily Average P/SF

\$275.55

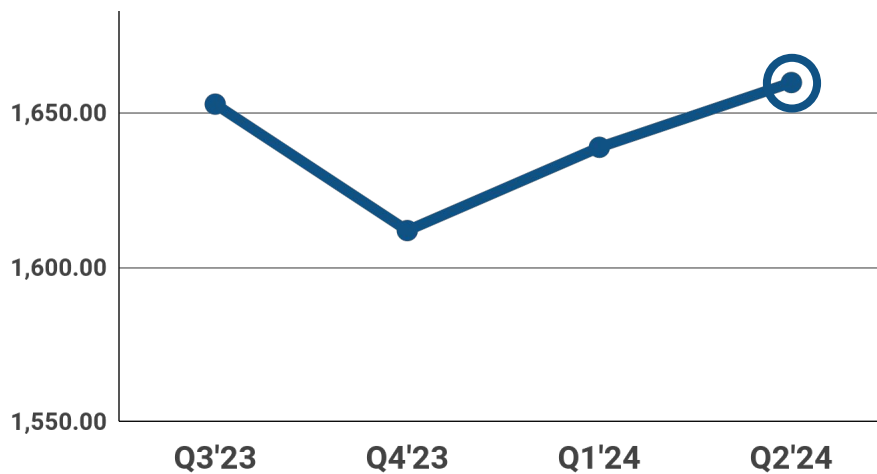


RENO MULTI FAMILY Rental Trends

Average rental rates increased from \$1,639 in Q1 2024 to \$1,660 in Q2 2024. Interest rates continue to impact rental demand as rates have remained relatively flat throughout 2024.

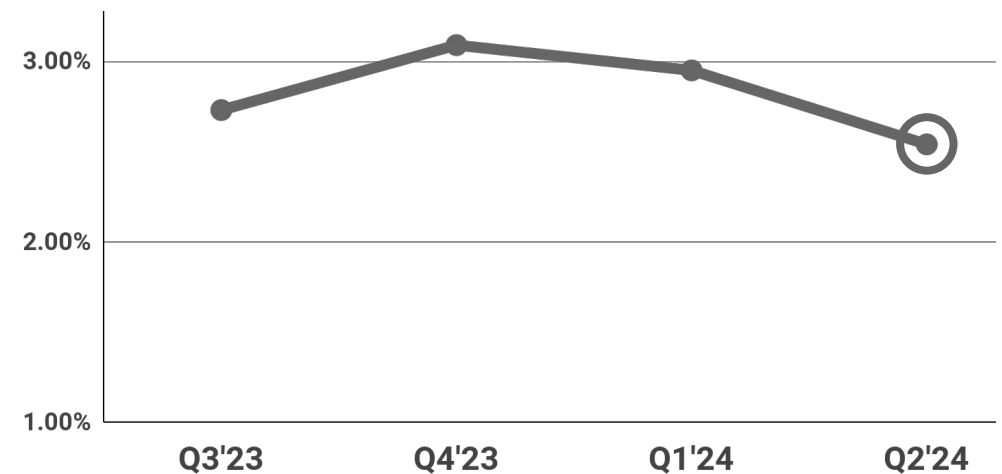
Q2 2024
Reno Multifamily
Average Rental Rate

\$1,660



Q2 2024
Reno Multifamily
Average Vacancy Rate

2.54%

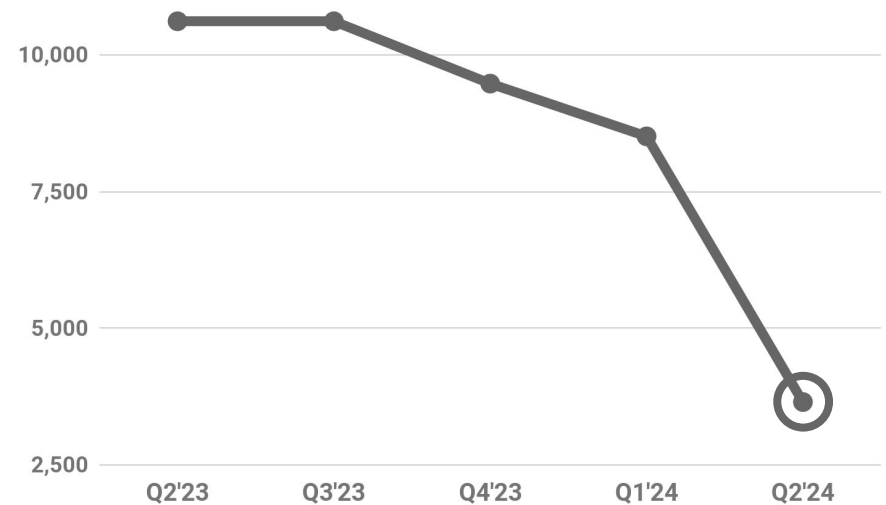


Reno Multifamily Construction Overview

The total number of planned or under-construction units plummeted from 8,514 last quarter to just 3,654 in Q2. Several key factors are restraining new multifamily supply, including a lack of developable land, rising capital costs, and escalating construction expenses. On the demand side, job growth continues to surge as businesses expand or relocate to the region. Nevada is seeing some of the highest rates of inbound migration in the country, and the challenges of affordability in single-family homes are boosting the demand for multifamily housing.

Reno Multifamily
Average Total Units

3,654



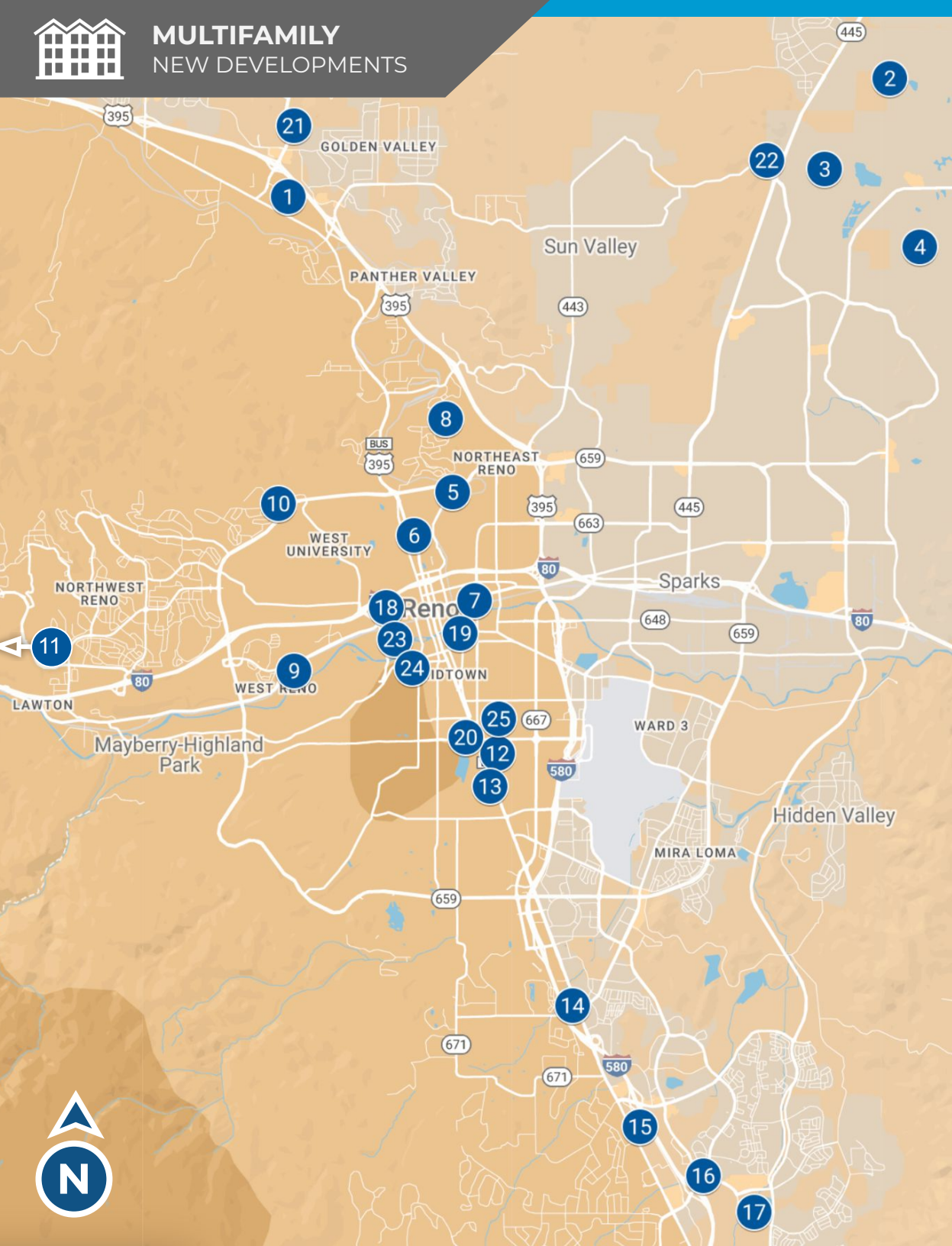
PLANNED MF CONSTRUCTION - 4,324 UNITS



MF UNDER CONSTRUCTION - 3,654 UNITS



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
- 6** The Dean - 196 units (Student Housing)
- 7** Ballpark Apartments - 369 units
- 8** Stone Village Apartments - 300 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
- 18** Vintage @ Washington Station - 205 units (Senior)
- 19** State Street - 88 units
- 20** The Point Midtown - 117 units
- 21** Tricon Lemmon Dr - 98 units
- 22** Five Ridges - 83 units
- 23** 126 Winter St - 66 units
- 24** 700 Riverside Dr - 98 units
- 25** Grand Canyon Mews - 26 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



EDEN TOWERS

4-stories with 34-units



64 PARK ST

14 units



307 PINE

12 luxury units with modern design



602 KUENZLI STREET

9 units with commercial space



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



MOD 2

69 units, five-stories



VINTAGE AT WASHINGTON STATION

205 low-income housing units for seniors



301 STATE

88 units



RYLAND APARTMENTS

118 units



5TH AND VINE APARTMENTS

302 units



BALLPARK PROJECT

369 units, 117 Studios, 161 one bedroom and 91 two bedroom units



RENO CITY CENTER

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



RIVERBOAT HOTEL APARTMENTS

105 studio units, one and two-bedroom units



661 LAKE STREET

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



Featured Listings

GERRIT HILLEBRAND, CCIM
SENIOR VICE PRESIDENT
775.850.3066 **DIRECT**
ghillebrand@dicksoncg.com
S.186721

DOMINICK HOOVER
ASSOCIATE
dhoover@dicksoncg.com
775.850.3031 **CELL**
S.201555



CORFAC
INTERNATIONAL

dicksoncg.com



Vacation Motor Lodge For Sale

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



Midtown Apartment Portfolio For Sale

240-250 THOMA ST
\$3,855,000 (\$226,765/UNIT)
11,104 SF - 17 Units



Multifamily - 21 on Center For Sale

500 UNIVERSITY WY
\$2,450,000 (\$116,667/UNIT)
6,800 SF - 21 Units



Multifamily For Sale

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

