

**Real Estate Market Review**

# Reno Multifamily

**Top Transactions for 2017**

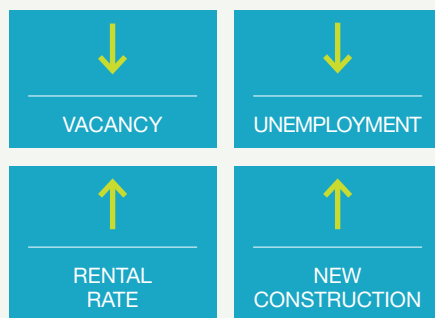
Property	Submarket	# of Units	Sale Price	Price/Unit	Cap Rate	Buyer	Seller
The Verge	South Reno	584	\$90,000,000	\$154,109	5.00%	Benedict Canyon Equities	Reitman Reno Properties
Northtowne Summit Apartments	Northeast Reno	220	\$31,246,200	\$155,664	5.55%	Seagate Properties	James B. House Living Trust
The Phoenix Reno Apartments	Convention Center	250	\$27,000,000	\$108,000	5.50%	Horizon Realty Advisors LLC	Pacific Real Estate Partners, Inc
Boulder Creek Apartments	North Valleys	250	\$23,500,100	\$94,000	6.04%	Investors Capital Group	Boulder Creek Partners, LLC
Verona Apartment Homes	Kiley Ranch South	152	\$20,450,000	\$134,539	5.24%	Standard Management Co	Veneto Capital Management

**Top Under Construction**

Property	Address	Submarket	# of Units	Owner	Est. Delivery Date
Park Lane	210 E. Plumb Lane	Sierra Meadows	1,235	SyWest Development	November 2020
Sierra Vista Apartments	500 Arrowcreek Parkway	South Reno	336	Tanamera	February 2018
Lumina at Spanish Springs	6400 Rolling Meadows Drive	Pioneer Meadows	330	Lennar Homes	March 2019
Vida Luxury Apartments	6900 Sharlands Avenue	West Reno	312	PGI Investments/Guardian Capital Realty	March 2018
Latitude 39	9870 Double R. Blvd.	South Meadows	155	Lewis Group of Companies	February 2018

**Top Completed Construction for 2017**

Property	Address	Submarket	# of Units	Owner	Delivery Date
Harvest at Damonte Ranch	1851 Steamboat Parkway	Southeast Reno	166	Lewis Group of Companies	July 2017
The Village South	850 Arrowcreek Parkway	South Reno	150	Ryder Homes of Nevada Inc.	February 2017
Wolf Run East Student Housing	1900 Valley Road	University	150	Neeser Construction, Inc.	August 2017
Identity Reno Student Apartments	1505 N Virginia Street	University	05	Eran Fields	September 2017
3rd Street Flats	303 W. 3rd St.	Downtown Reno	94	Landcap Investment Partners LLC	January 2017

**Market Forecast Trends**

**Market Snapshot**

	2015	2016	2017	Annual % Change
New Construction	569	551	678	23.05%
Under Construction	619	1,591	1,585	-0.38%
Vacancy Rate	3.9%	3.6%	3.9%	8.33%
Average Asking Rents	\$848	\$931	\$1,013	8.81%
Average Sales Price	\$103,182	\$102,801	\$123,331	19.97%
Cap Rate	7.11	6.42	6.22	-3.12%
Net Absorption	781	672	-43	N/A

**Average Rent**

Unit Type	Monthly Rent
Studio	\$679
1 Bedroom	\$911
2 Bedroom	\$1,121
3 Bedroom	\$1,299

**Offices**

- Seattle  
206.296.9600
- Bellevue  
425.454.7040
- South Seattle  
206.248.7300
- Tacoma  
253.722.1400
- Olympia  
360.705.2800
- Portland  
503.221.9900
- San Francisco  
415.229.8888
- Redwood Shores  
650.769.3600
- Silicon Valley  
408.970.9400
- Sacramento  
916.970.9700
- Roseville  
916.751.3600
- Los Angeles  
213.880.5250
- Commerce  
323.727.1144
- Long Beach  
562.472.0071
- Orange County  
949.557.5000
- Inland Empire  
909.764.6500
- San Diego  
858.509.1200
- Carlsbad  
760.430.1000
- Reno  
775.301.1300
- Phoenix  
602.513.5200

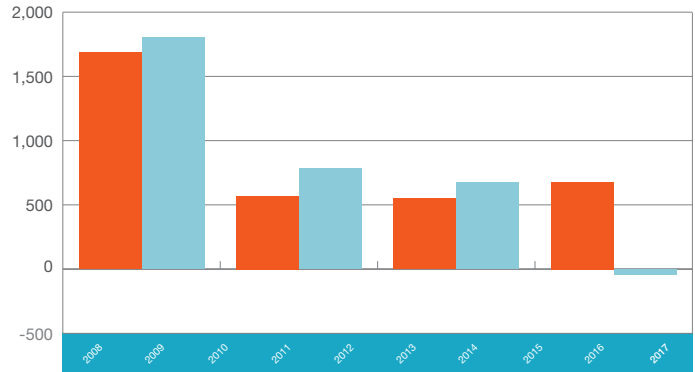
**Contact**

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Designated Broker  
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**NEW UNIT CONSTRUCTION & ABSORPTION**

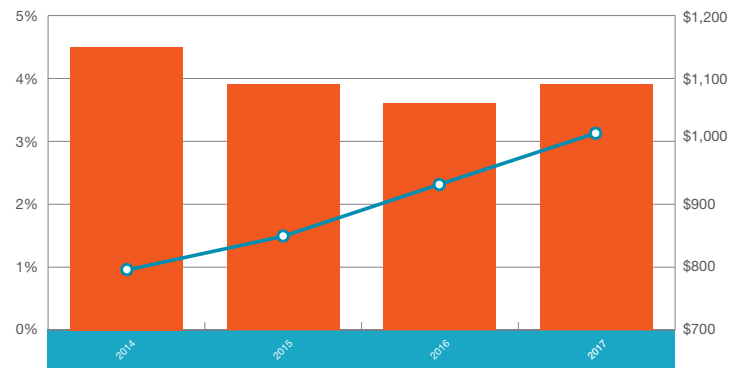
■ New Construction  
■ Absorption



**AVERAGE ASKING RENT/UNIT & VACANCY RATE\***

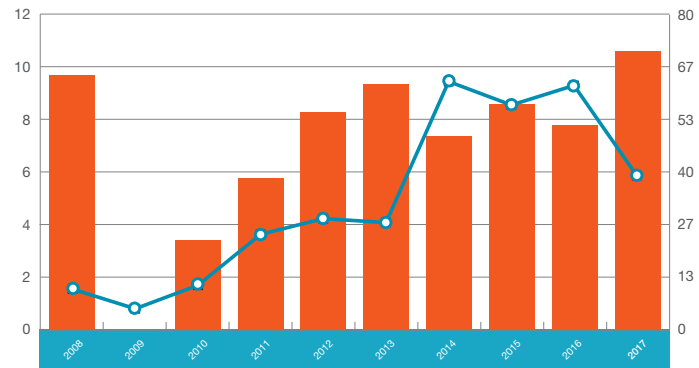
■ Vacancy Rate  
○ Asking Rent/Unit

\*Based on monthly rate



**GROSS RENT MULTIPLIER (GRM) & NUMBER OF SALE TRANSACTIONS**

■ GRM  
○ # of Transactions



**AVERAGE SALES PRICE/UNIT AND CAP RATES**

■ Average Sales Price/Unit  
○ Cap Rate

