

## Real Estate Market Review

# Reno Multifamily

## Top Transactions for 1Q 2018

Property	Submarket	# of Units	Sale Price	Price/Unit	Cap Rate	Buyer	Seller
Horizons of South Meadows Apts	South Reno	344	\$67,300,000	\$195,639	4.94%	Horizons at South Meadows Apts	Apartment Investments LLC
Colony Inn Apartments	Sierra Meadows	200	\$6,575,000	\$32,875	-	Alamo Equities	Abaco Development Co. LLC
12670 – 2698 Yori Ave	Sierra Meadows	21	\$1,600,000	\$76,190	6.00%	The Apartment Company	Jorge A & Denia L Cortez
217 Taylor Apartments	Midtown	20	\$1,400,000	\$70,000	-	JRK Investments LLC	Yturbide Family LLC
Wonder Street 9 Plex	Midtown	8	\$1,308,000	\$163,500	6.10%	Jc John Street LLC	Kelly Rae

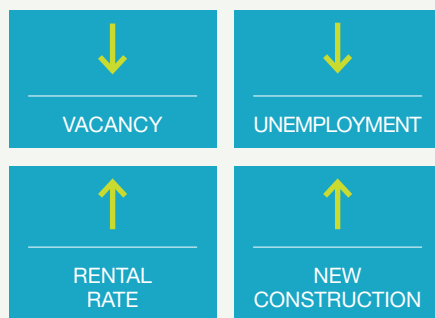
## Top Under Construction

Property	Address	Submarket	# of Units	Owner	Est. Delivery Date
Park Lane	210 E Plumb Lane	Sierra Meadows	1,235	SyWest Development	November 2020
—	1330 Gieger Grade Road	Redfield Regional	360	Thomas A & Phyllis C Atkins	April 2019
Lumina at Spanish Springs	6600 Rolling Meadows Dr	Pioneer Meadows	330	Lennar Homes	March 2019
Latitude 39	9870 Double R Blvd	South Meadows	155	Lewis Group of Companies	July 2018
Harvest at Damonte Ranch – Phase II	9870 Double R Blvd	South Meadows	155	Lewis Group of Companies	February 2018

## Top Completed Construction

Property	Address	Submarket	# of Units	Owner	Delivery Date
Midtown Lofts	216 Stewart Street	Midtown	11	GBS Advisors	March 2018
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

### Market Forecast Trends



### Market Snapshot

	1Q 2018	4Q 2017	1Q 2017	Annual % Change
New Construction	11	0	94	-88.30
Under Construction	2,205	621	626	252.24%
Vacancy Rate	3.90%	3.90%	3.80%	2.63%
Average Asking Rents	\$1,025	\$1,007	\$962	6.55%
Average Sales Price	\$129,599	\$49,732	\$107,189	20.91%
Cap Rate	6.05%	7.00%	6.36%	-4.87%
Net Absorption	4	-45	48	N/A

### Average Rent

Unit Type	Monthly Rent
Studio	\$659
1 Bedroom	\$909
2 Bedroom	\$1,210
3 Bedroom	\$1,433

[kiddermathews.com](http://kiddermathews.com)

**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

**El Segundo**  
310.807.0880

**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

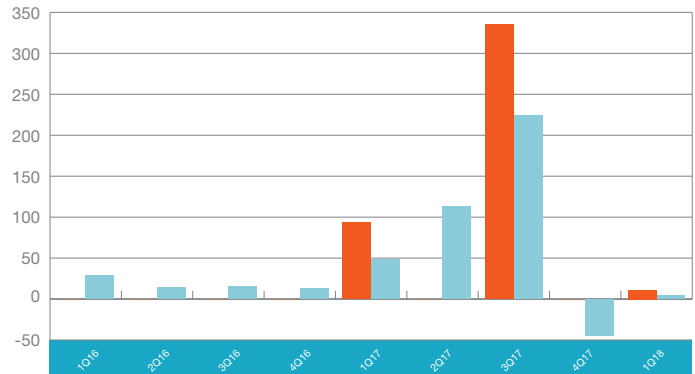
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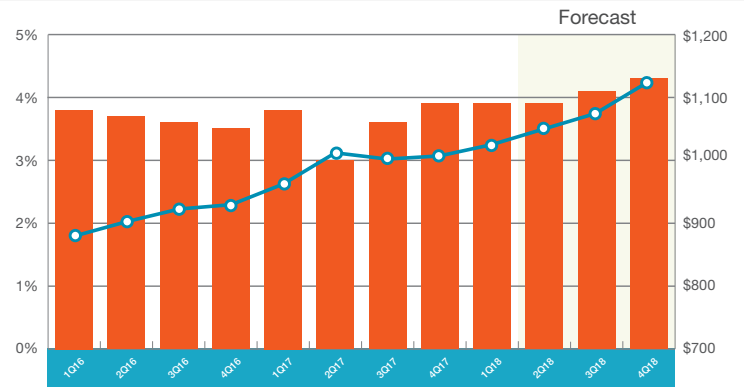
**NEW UNIT CONSTRUCTION & ABSORPTION**

■ New Construction  
■ Absorption



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

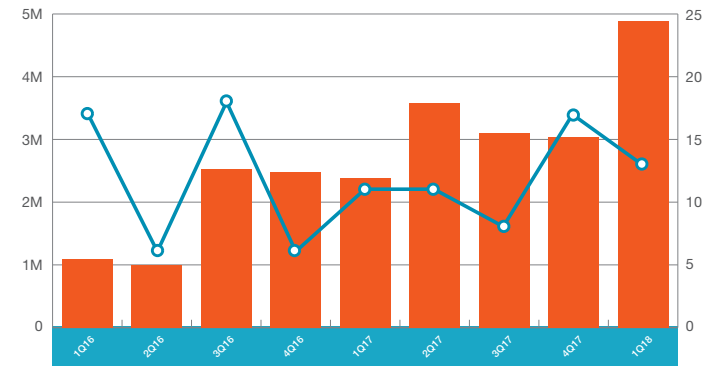
■ Vacancy Rate  
○ Asking Rent/Unit



\*Based on monthly rate

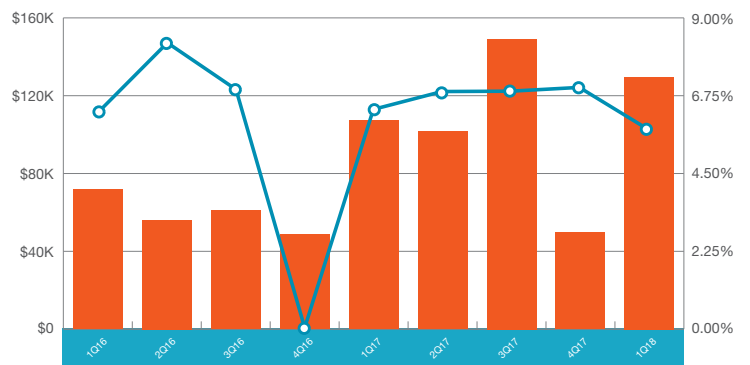
**AVERAGE PRICE/ACRE & NUMBER OF SALE TRANSACTIONS**

■ Average Price/Acre  
○ # of Transactions



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

■ Average Sales Price/Unit  
○ Cap Rate



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