

**Real Estate Market Review**

# Reno Multifamily

**Top Sale Transactions for 3Q18**

Property	Submarket	# of Units	Sale Price	Price/Unit	Buyer	Seller
Reno Rivera	Downtown Reno	48	\$3,750,000	\$78,125	Spring Pines, LLC	Villas on the River, LLC
The Gilbert	Midtown Reno	6	\$1,100,000	\$183,333	Warren Agostini	Silver Badger Investments, LLC
340 Cheney Street	Midtown Reno	8	\$1,100,000	\$137,500	David Pratt & Marilyn Bailey Trust	Gorelick Investment Group IV, LLC
Thoma	Midtown Reno	8	\$1,100,000	\$137,500	ACME Apartments I, LLC	264 Thoma, LLC
Coach Inn	Downtown Reno	21	\$610,000	\$29,047	Uptown 18, LLC	N. NV Urban Development Co.

**Top Under Construction**

Property	Address	Submarket	# of Units	Owner	Delivery Date
Park Lane	210 E Plumb Lane	Sierra Meadows	1,235	SyWest Development	November 2020
Summit Club	Mt. Rose Highway	Redfield Regional Center	584	Reno Land Development Co., LLC	July 2019
Steamboat by Vintage	1330 Gieger Grade Road	Redfield Regional Center	360	Thomas A & Phyllis C Atkins	September 2019
Lumina at Spanish Springs	6600 Rolling Meadows Drive	Pioneer Meadows	330	Lennar Homes	March 2019
Harvest at Damonte Ranch - Phase II	1851 Steamboat Parkway	Southeast Reno	124	Lewis Group of Companies	October 2018

**Top Completed Construction**

Property	Address	Submarket	# of Units	Owner	Delivery Date
Latitude 39	9870 Double R Blvd.	South Meadows	148	Lewis Management Group	July 2018
Midtown Lofts	216 Stewart Street	Midtown Reno	11	GBS Advisors	March 2018

**Market Forecast Trends**


YEAR-TO-YEAR BASIS

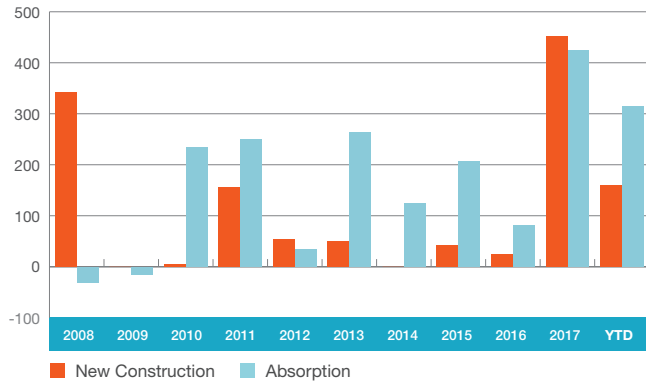
**Market Snapshot**

	3Q 2018	2Q 2018	3Q 2017	Annual % Change
New Construction	148	0	358	-58.66%
Under Construction	2,633	1,837	613	329.53%
Vacancy Rate	2.7%	3.0%	3.4%	-20.59%
Avg Asking Rents	\$1,099	\$1,086	\$1,007	9.14%
Avg Sales Price/Unit	\$110,429	\$105,744	\$89,583	23.27%
Cap Rate	6.67%	5.51%	6.89%	-3.19%
Net Absorption	196	111	210	N/A

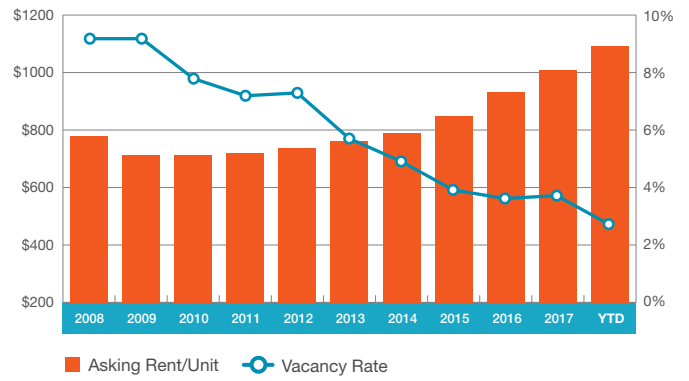
**Average Rent**

Unit Size	Monthly Rent
Studio	\$760
1 Bedroom	\$983
2 Bedroom	\$1,284
3 Bedroom	\$1,539

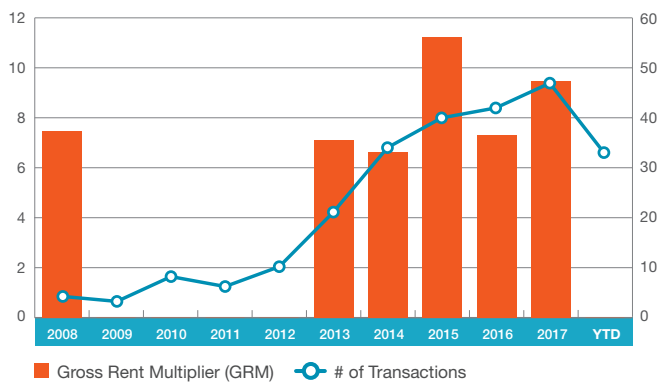
### NEW CONSTRUCTION & ABSORPTION IN UNITS



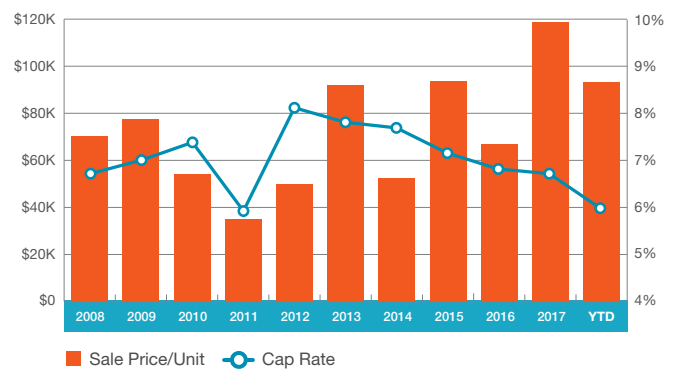
### AVERAGE ASKING RENT/UNIT & VACANCY RATE



### NUMBER OF SALE TRANSACTIONS & GRM



### AVERAGE SALES PRICE/UNIT & CAP RATES



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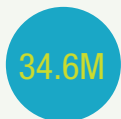


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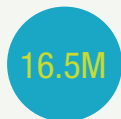
### COMMERCIAL BROKERAGE



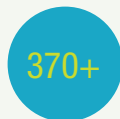
ANNUAL TRANSACTION VOLUME



ANNUAL LEASING SF



ANNUAL SALES SF



# BROKERS

### PROPERTY MANAGEMENT

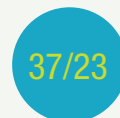


MANAGEMENT PORTFOLIO

### VALUATION ADVISORY



ASSIGNMENTS ANNUALLY



TOTAL # APPRAISERS/MAI'S