

# RENO NV

## Multifamily Report

**BERKADIA**<sup>®</sup>

a Berkshire Hathaway and Jefferies Financial Group company



# RENO, NV EMPLOYMENT

## Jobs Added / Lost

### LAST 12 MONTHS

32,000  
↑ 14.8%

### NEXT 12 MONTHS\*

17,400  
↑ 7.0%

## Unemployment

### MID-YEAR 2021

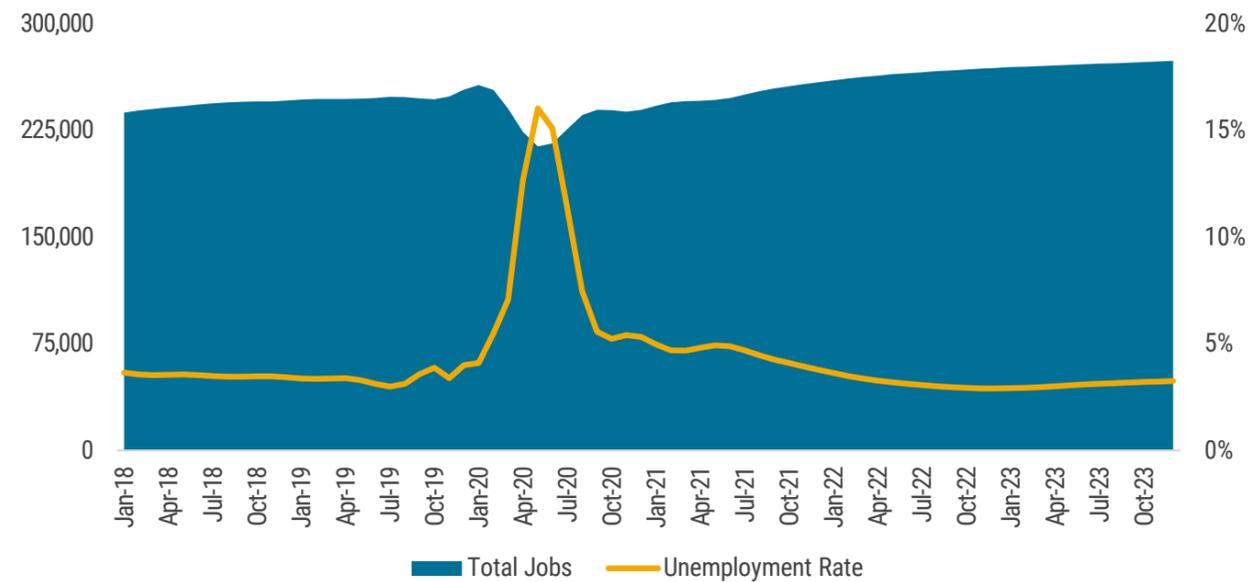
4.9%  
↓ 1,020 BPS YOY

### MID-YEAR 2022\*

3.1%  
↓ 180 BPS YOY

\*Projected

## Employment Trends



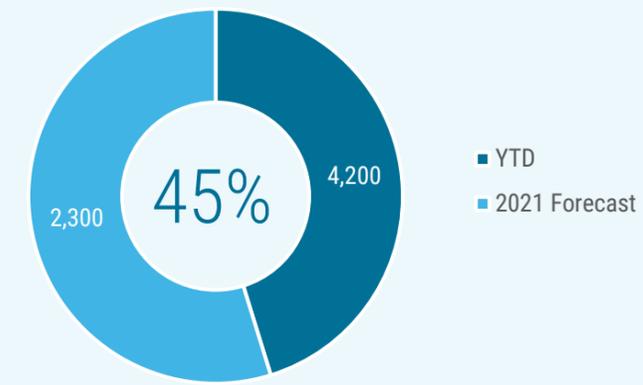
SOURCE: MOODY'S ANALYTICS

## In The News

- ➔ [\\$3 billion industrial park coming near Reno](#)
- ➔ [2 tech companies move to Reno, filling 200 jobs](#)
- ➔ [Washoe County School District looking to hire 300](#)
- ➔ [Macy's in Reno hiring for nearly 100 employees](#)

## Who's Hiring?

### TRADE, TRANSPORTATION, & UTILITIES INDUSTRY



22%  
OF ALL JOBS IN THE METRO

\$37,100  
AVERAGE ANNUAL SALARY

## Top Trade, Transportation, & Utilities Employers

**Walmart** 2,600 JOBS

**JCPenney** 950 JOBS

**COSTCO WHOLESALE** 550 JOBS



## RENO, NV

# DELIVERIES & ABSORPTION

### 2021 Units\*

DELIVERED

2,546

ABSORBED

2,404

### 2022 Units\*

DELIVERED

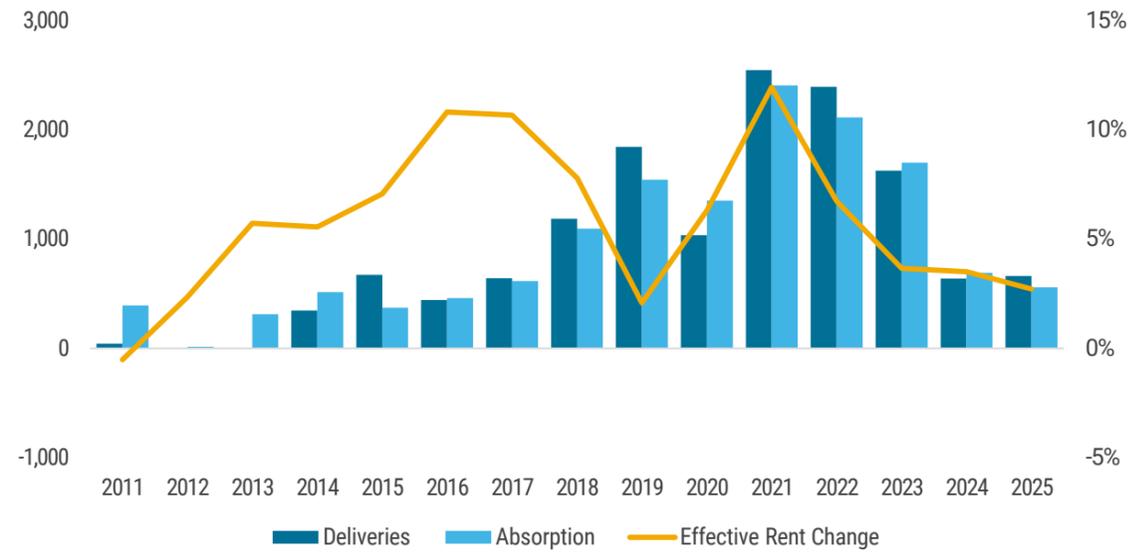
2,392

ABSORBED

2,112

\*Projected

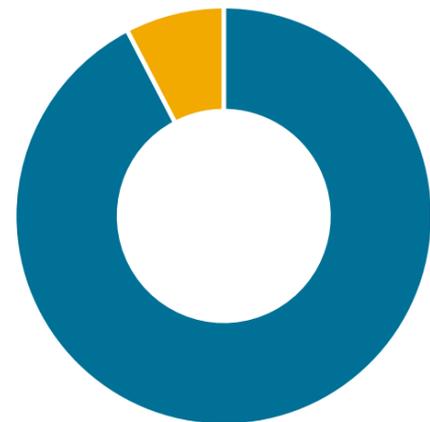
### Deliveries, Absorption, & Effective Rent Change



SOURCE: REALPAGE

### Market Pipeline

378



Under Construction

Lease-Up

4,565

### Top Submarket Pipelines

East Reno

South Reno

North Reno

Sparks

Central Reno

0

Under Construction

Lease-Up

500

1,000

1,500

For a complete list of properties in the pipeline, [CLICK HERE](#)



## RENO, NV

# RENT & OCCUPANCY

### Effective Rent

2Q 2021

\$1,404

↑ 12.5% YOY

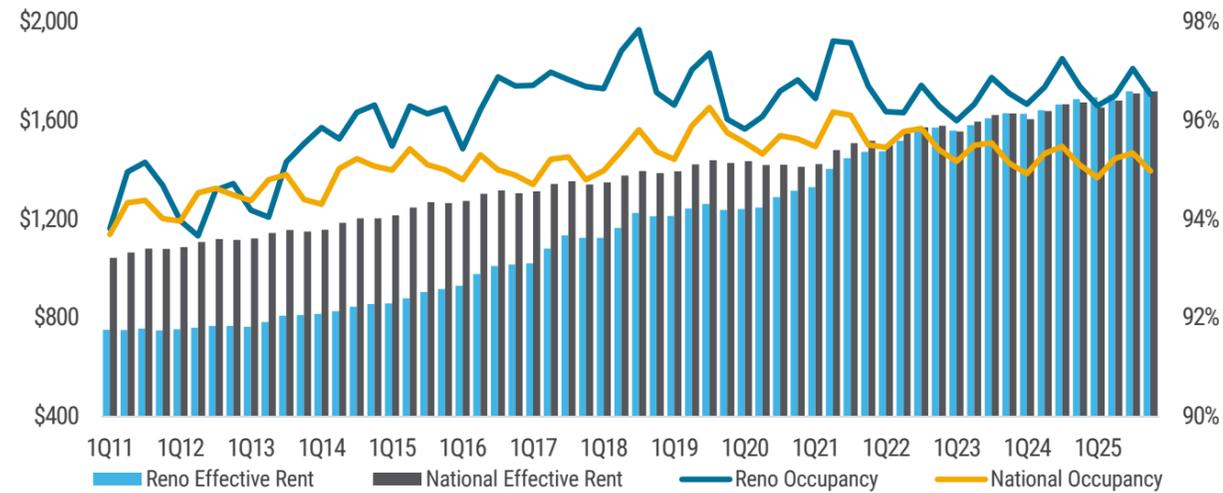
### Occupancy

2Q 2021

97.6%

↑ 150 BPS YOY

### Reno vs. National Effective Rent & Occupancy



SOURCE: REALPAGE

### Submarket Performance

SUBMARKET NAME	2Q21 OCCUPANCY	YOY (BPS)	2Q21 EFFECTIVE RENT	YOY
Central Reno	97.3%	190	\$1,251	9.7%
East Reno	97.5%	200	\$1,191	10.1%
North Reno	98.2%	120	\$1,273	9.4%
South Reno	97.8%	140	\$1,637	14.2%
Sparks	97.1%	150	\$1,540	15.8%

# **BERKADIA**<sup>®</sup>

Sources: RealPage; Moody's Analytics; Real Capital Analytics; Federal Reserve Bank of Reno

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