

2022 MID-YEAR

RENO NV

Multifamily Report

BERKADIA[®]

a Berkshire Hathaway and Jefferies Financial Group company





RENO, NV EMPLOYMENT

Jobs Added / Lost

LAST 12 MONTHS

10,700

↑ 4.3%

NEXT 12 MONTHS*

5,400

↑ 2.1%

Unemployment

MID-YEAR 2022

3.3%

↓ 110 BPS YOY

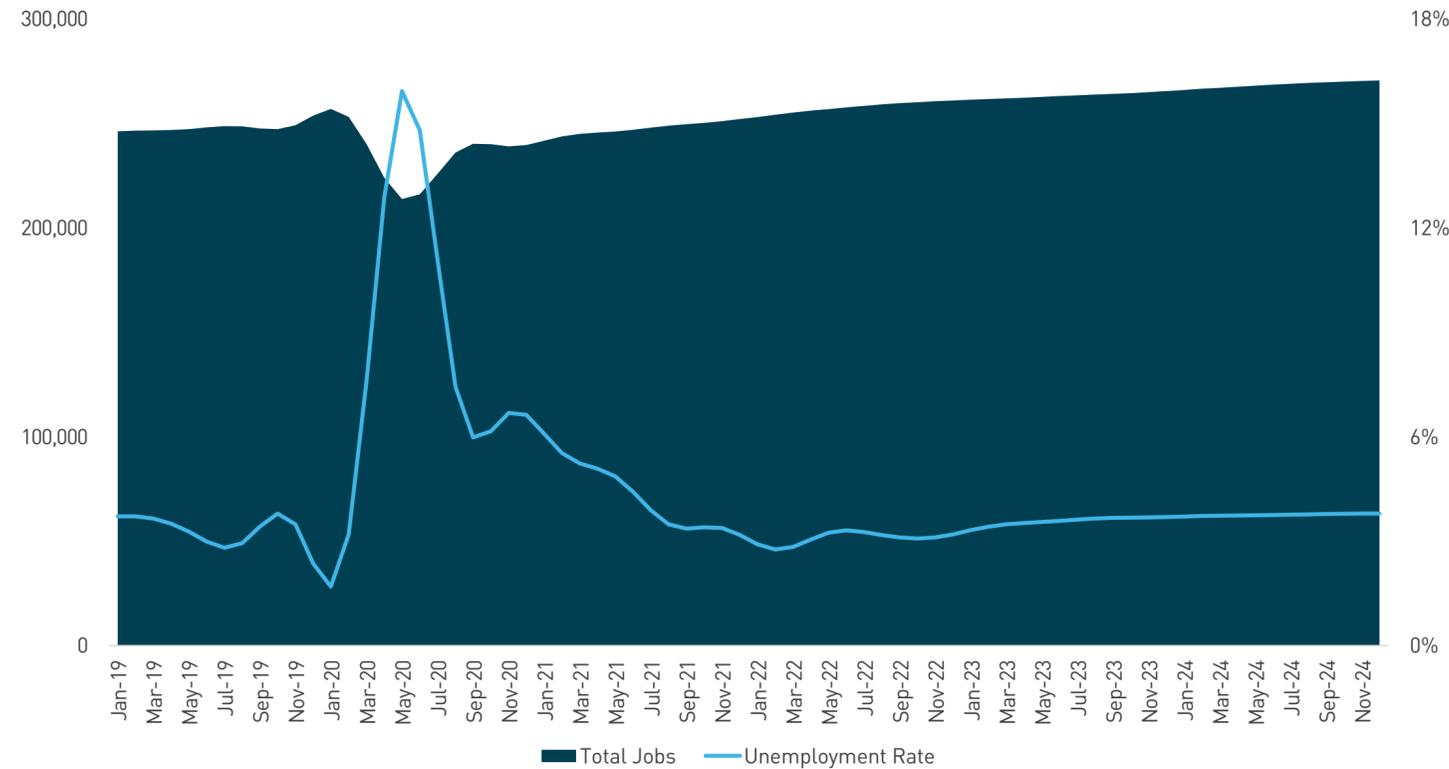
MID-YEAR 2023*

3.6%

↑ 30 BPS YOY

*Projected

Employment Trends



SOURCE: Moody's Analytics

In The News

- [New Sparks casino hiring 300](#)
- [Washoe County School District looking to hire more than 300 employees](#)
- [Reno-Tahoe International hiring for dozens of jobs](#)

Who's Hiring?

TRADE, TRANSPORTATION, & UTILITIES INDUSTRY



23%
OF ALL JOBS IN THE METRO

\$39,700
AVERAGE ANNUAL SALARY

Top Trade, Transportation, & Utilities Employers



3,500 JOBS



1,200 JOBS



1,000 JOBS



RENO, NV

DELIVERIES & ABSORPTION

2022 Units*

DELIVERIES

2,707

ABSORPTION

1,800

2023 Units*

DELIVERIES

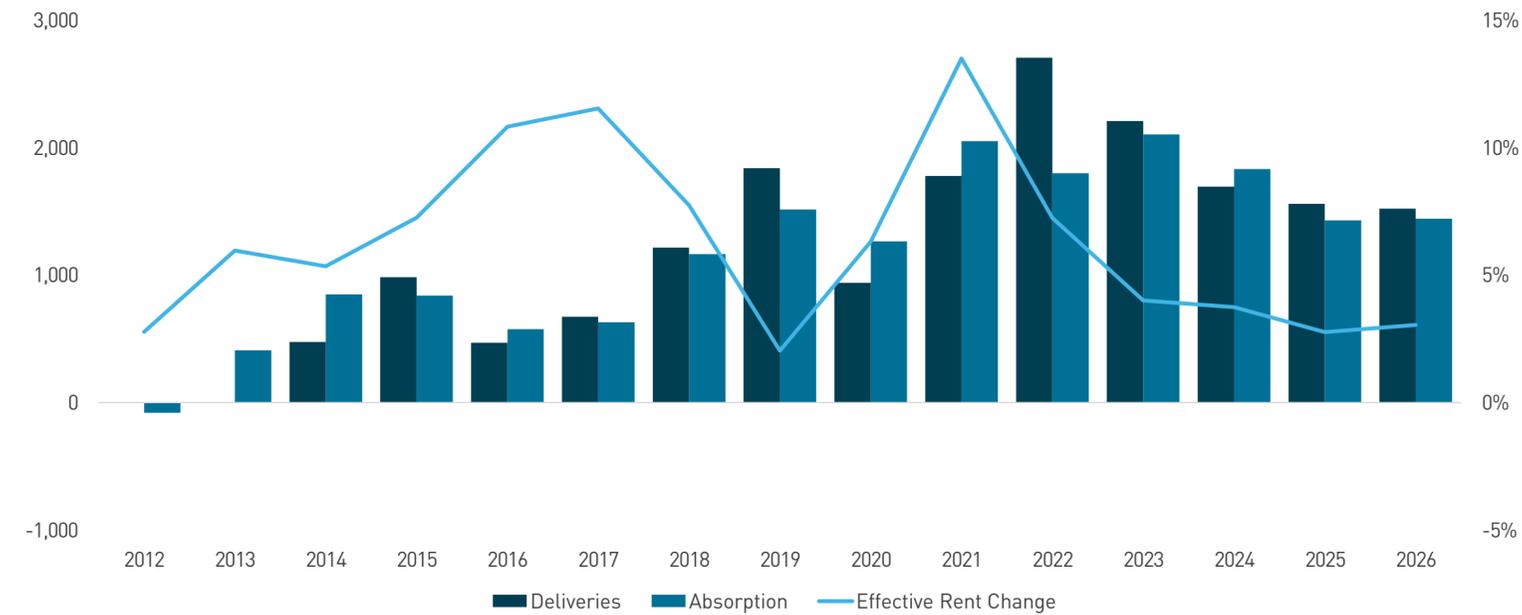
2,211

ABSORPTION

2,106

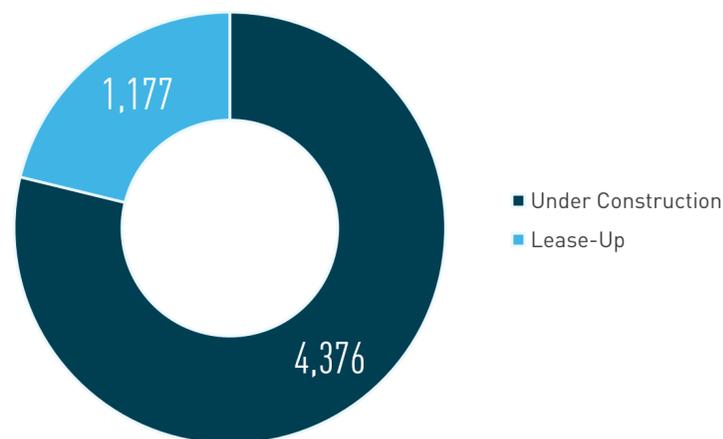
*Projected

Deliveries, Absorption, & Effective Rent Change

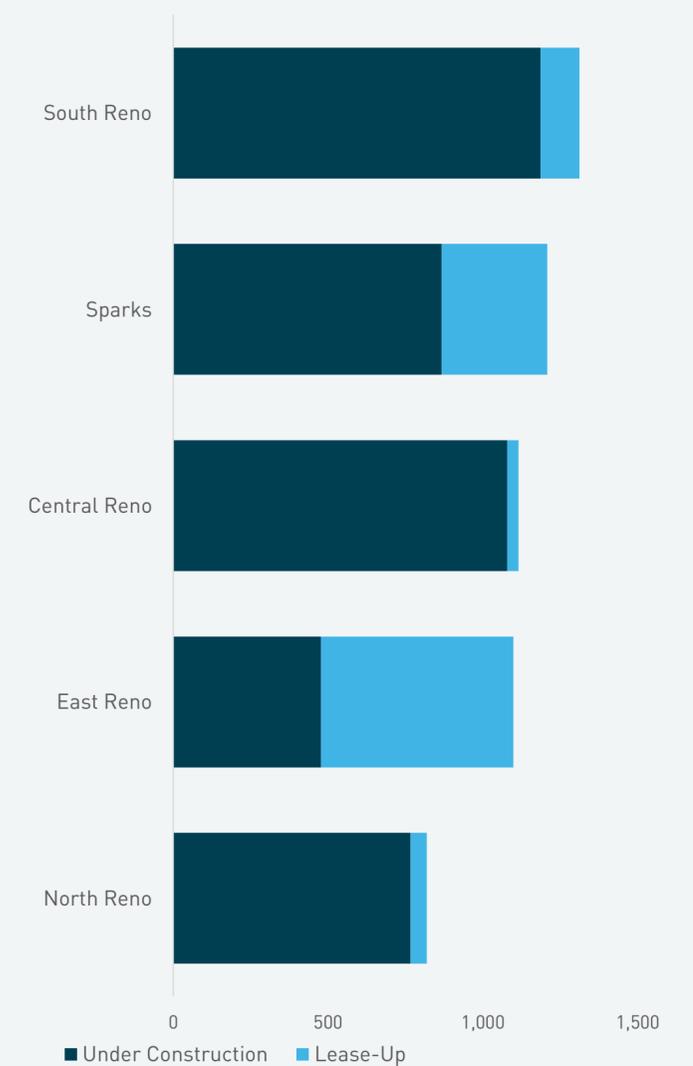


Source: RealPage

Market Pipeline



Top Submarket Pipelines





RENO, NV

RENT & OCCUPANCY

Effective Rent

2Q 2022

\$1,537

↑ 9.4% YOY

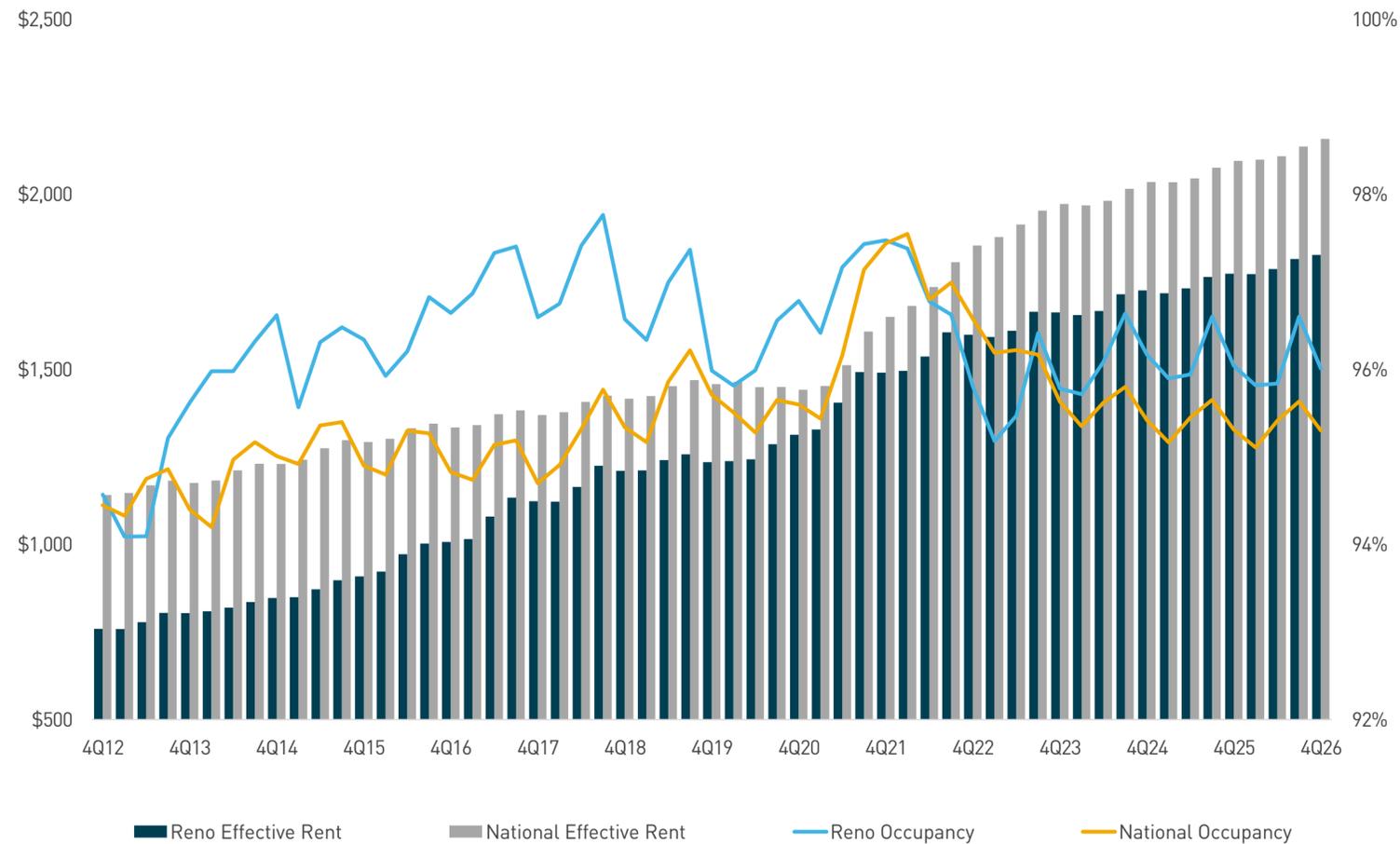
Occupancy

2Q 2022

96.8%

↓ 40 BPS YOY

Reno vs. National Effective Rent & Occupancy



Source: RealPage

Submarket Performance

SUBMARKET NAME	2Q22 OCCUPANCY	YOY (BPS)	2Q22 EFFECTIVE RENT	YOY
Central Reno	97.0%	230	\$1,335	11.3%
East Reno	96.2%	-130	\$1,334	12.0%
North Reno	97.9%	-30	\$1,390	10.5%
South Reno	96.7%	-100	\$1,798	9.3%
Sparks	96.0%	-100	\$1,678	6.3%

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Sources: RealPage; Moody's Analytics; Real Capital Analytics

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