

# RENO, NV MULTIFAMILY REPORT

2023 | MIDYEAR



**BERKADIA**<sup>®</sup>



# RENO, NV EMPLOYMENT

## Jobs Added / Lost

LAST 12 MONTHS

8,800

↑ 3.4%

NEXT 12 MONTHS\*

5,500

↑ 2.0%

## Unemployment

MIDYEAR 2023

4.3%

↑ 80 BPS YOY

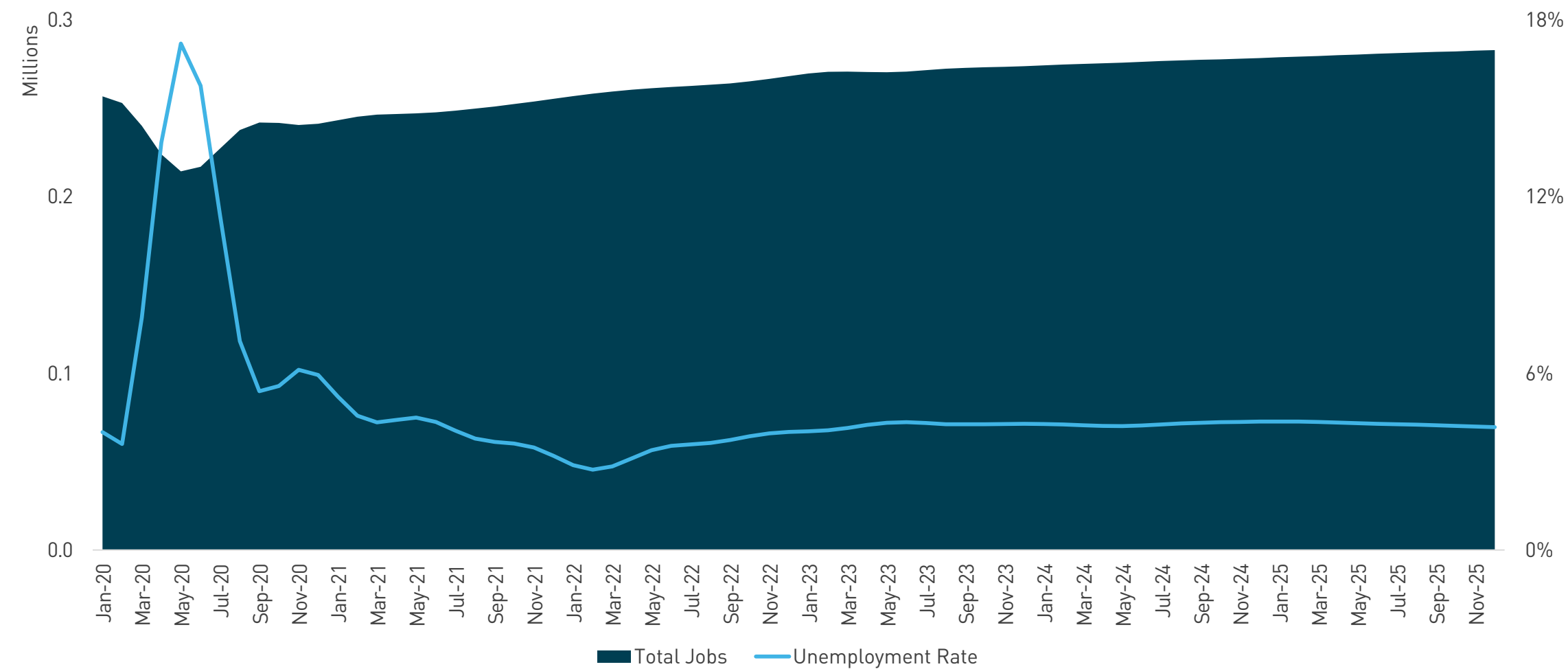
MIDYEAR 2024\*

4.2%

↓ 10 BPS YOY

\*Projected

## Employment Trends



Source: Moody's Analytics

## In The News

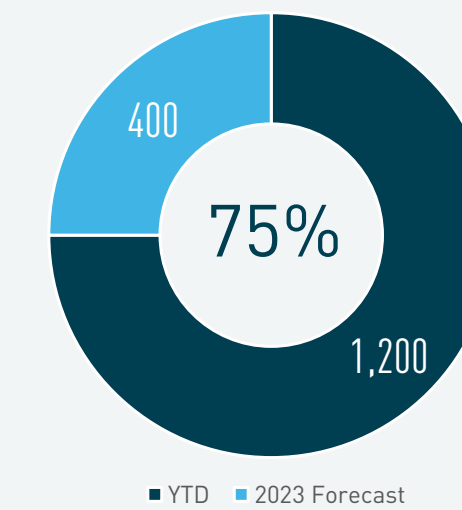
[Tesla commits to massive expansion of Reno facilities, 3,000 more jobs](#)

[Stellar Aviation breaks ground on new Reno facility](#)

[USPS hiring in Reno](#)

## Who's Hiring?

PRIVATE EDUCATION & HEALTHCARE INDUSTRY



12%  
OF ALL JOBS IN THE METRO

\$106,100  
AVERAGE ANNUAL SALARY

## Top Private Education & Healthcare Employers

**Renown**  
HEALTH 7,500 JOBS

**Saint Mary's**  
Health Network 2,500 JOBS

**INCLINE VILLAGE**  
COMMUNITY HOSPITAL  
FOUNDATION 700 JOBS



## RENO, NV

# DELIVERIES & ABSORPTION

2023 Units\*

**DELIVERIES**

1,919

**ABSORPTION**

1,583

2024 Units\*

**DELIVERIES**

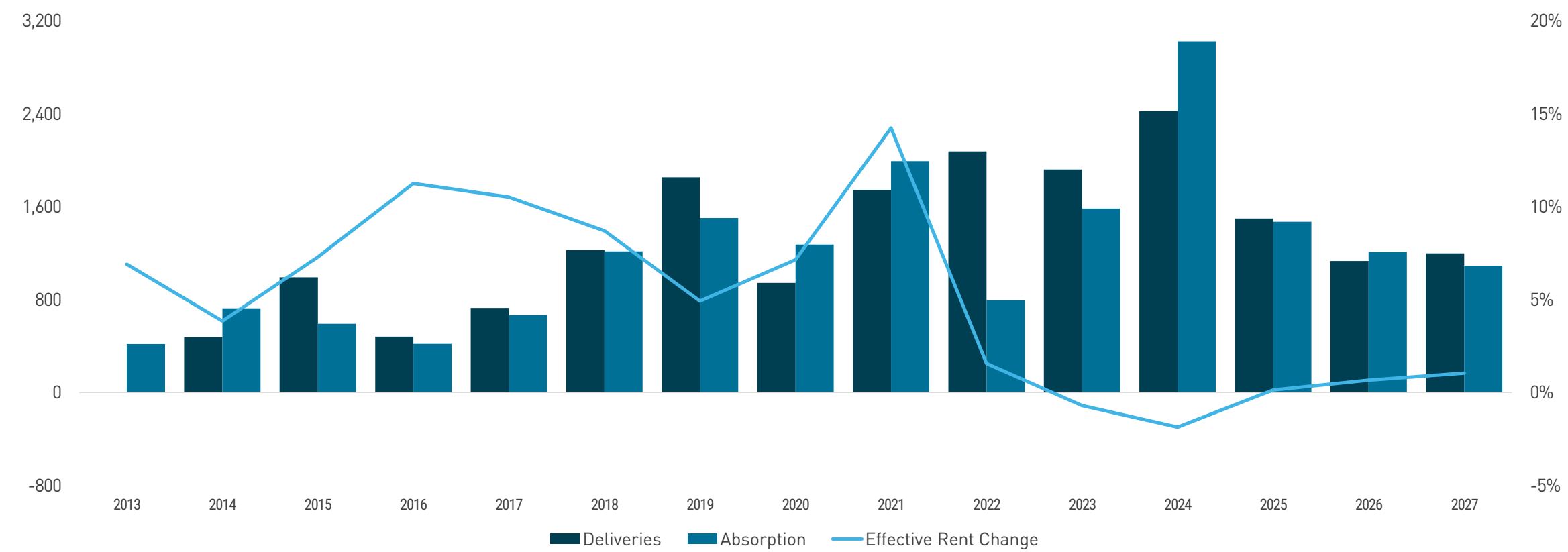
2,422

**ABSORPTION**

3,025

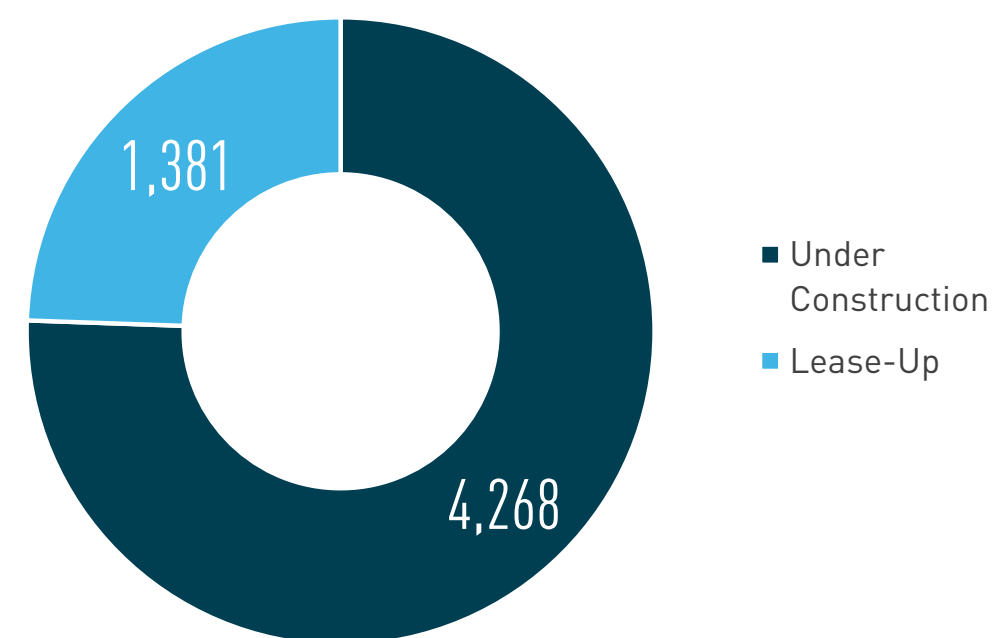
\*Projected

## Deliveries, Absorption, & Effective Rent Change

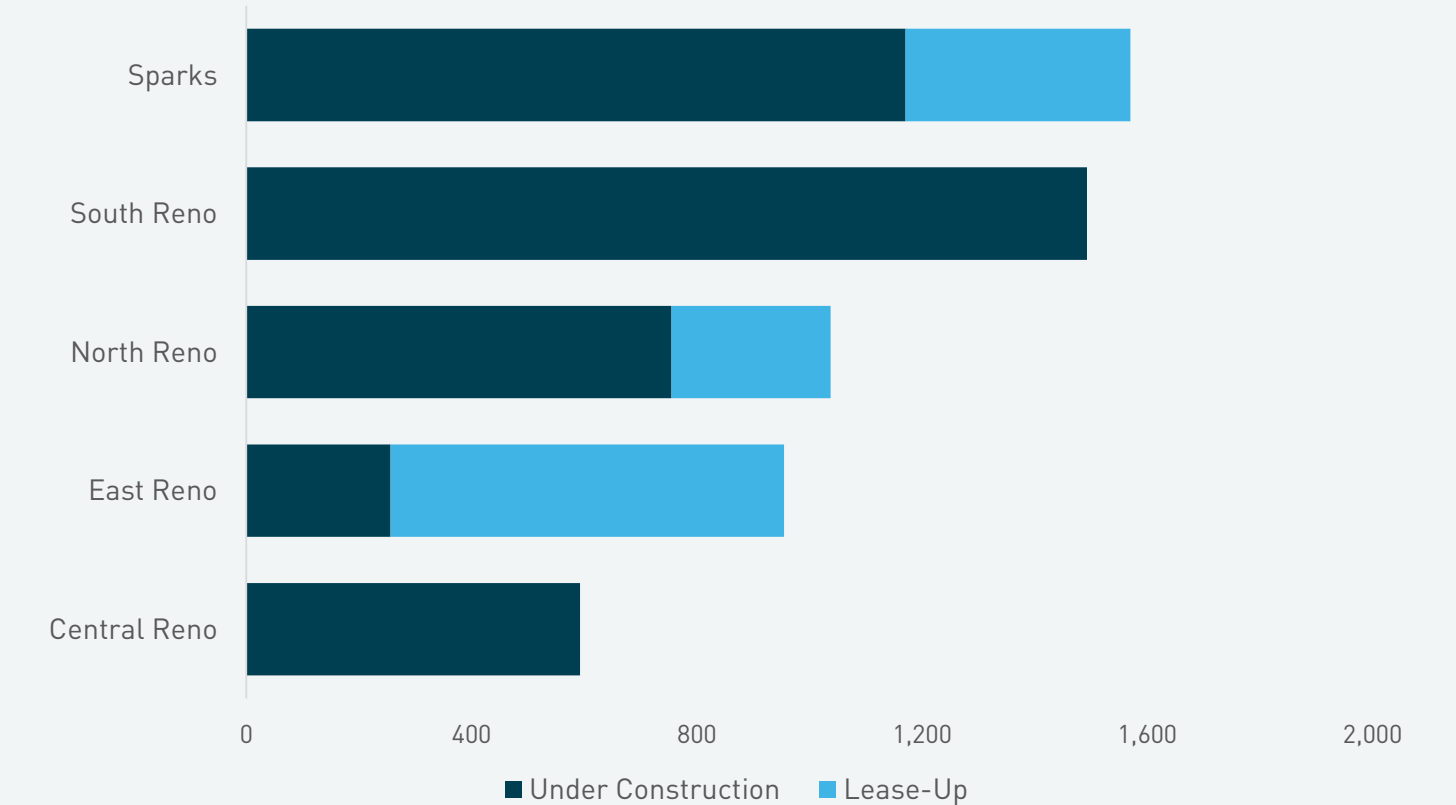


Source: RealPage

## Market Pipeline



## Top Submarket Pipelines





## RENO, NV

# RENT & OCCUPANCY

### Reno vs. National Effective Rent & Occupancy

#### Effective Rent

Q2 2023

\$1,564

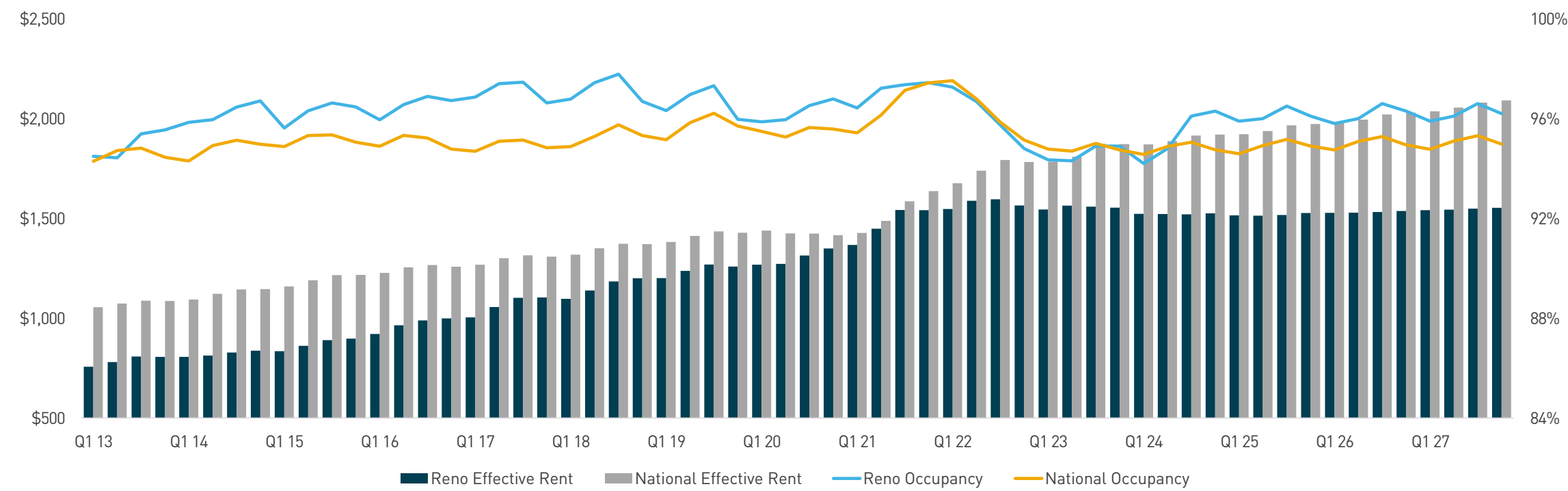
↓ 1.5% YOY

#### Occupancy

Q2 2023

94.3%

↓ 240 BPS YOY



Source: RealPage

## Submarket Performance

SUBMARKET NAME	Q2 2023 OCCUPANCY	YOY (BPS)	Q2 2023 EFFECTIVE RENT	YOY
Central Reno	92.8%	-420	\$1,376	3.1%
East Reno	94.0%	-220	\$1,370	2.7%
North Reno	95.1%	-310	\$1,413	1.7%
South Reno	95.3%	-140	\$1,749	-2.8%
Sparks	93.5%	-260	\$1,620	-3.6%

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

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