

RENO, NV MULTIFAMILY REPORT

2024 | MID-YEAR

BERKADIA[®]



Jobs Added / Lost*

LAST 12 MONTHS

6,300

⬆️ 2.4%

Unemployment*

JUNE 2024

4.3%

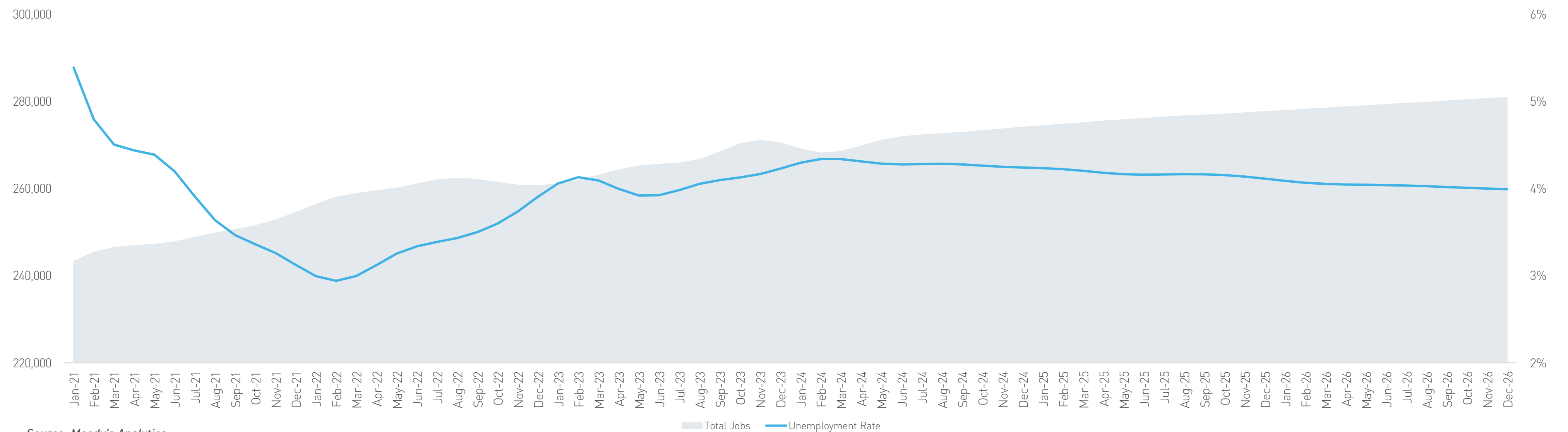
⬆️ 40 BPS YOY

**Seasonally Adjusted*

RENO, NV

EMPLOYMENT

Employment Trends



Source: Moody's Analytics

In the News

[Grand Sierra Resort announces \\$1 billion project](#)

[Nevada approves \\$7.5M for Reno tech hub](#)

[Marvin opens new distribution center in Reno](#)



2024 YEAR TO DATE

DELIVERIES

1,408 UNITS

ABSORPTION

1,154 UNITS

2024 TOTAL*

DELIVERIES

2,791 UNITS

ABSORPTION

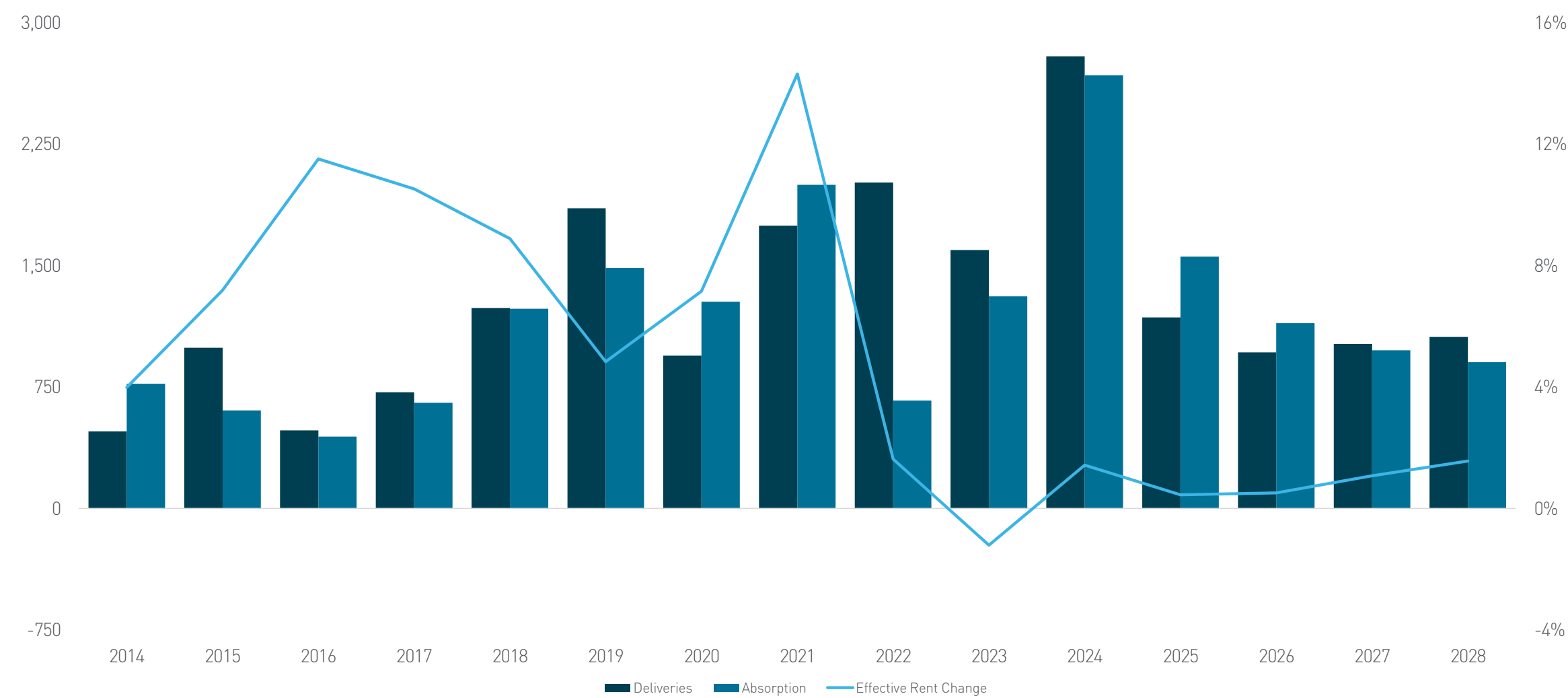
2,674 UNITS

**Projected*

RENO, NV

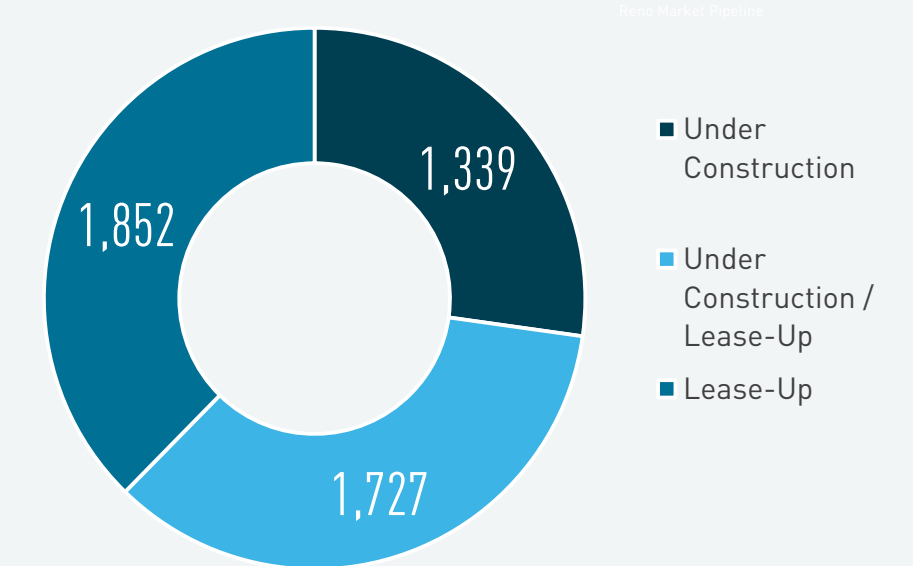
DELIVERIES & ABSORPTION

Deliveries, Absorption, & Effective Rent Change

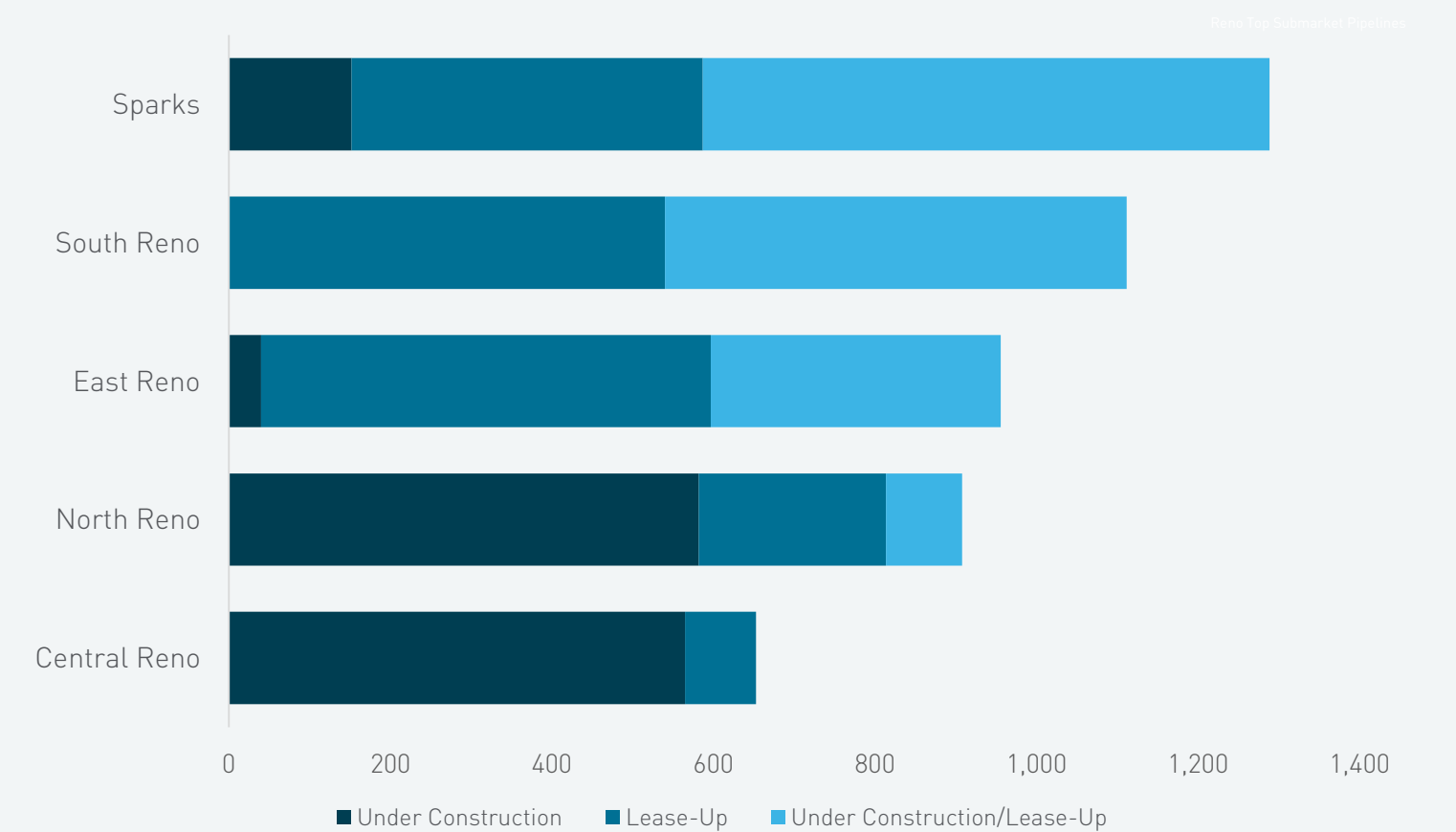


Source: RealPage

Market Pipeline



Top Submarket Pipelines





Effective Rent

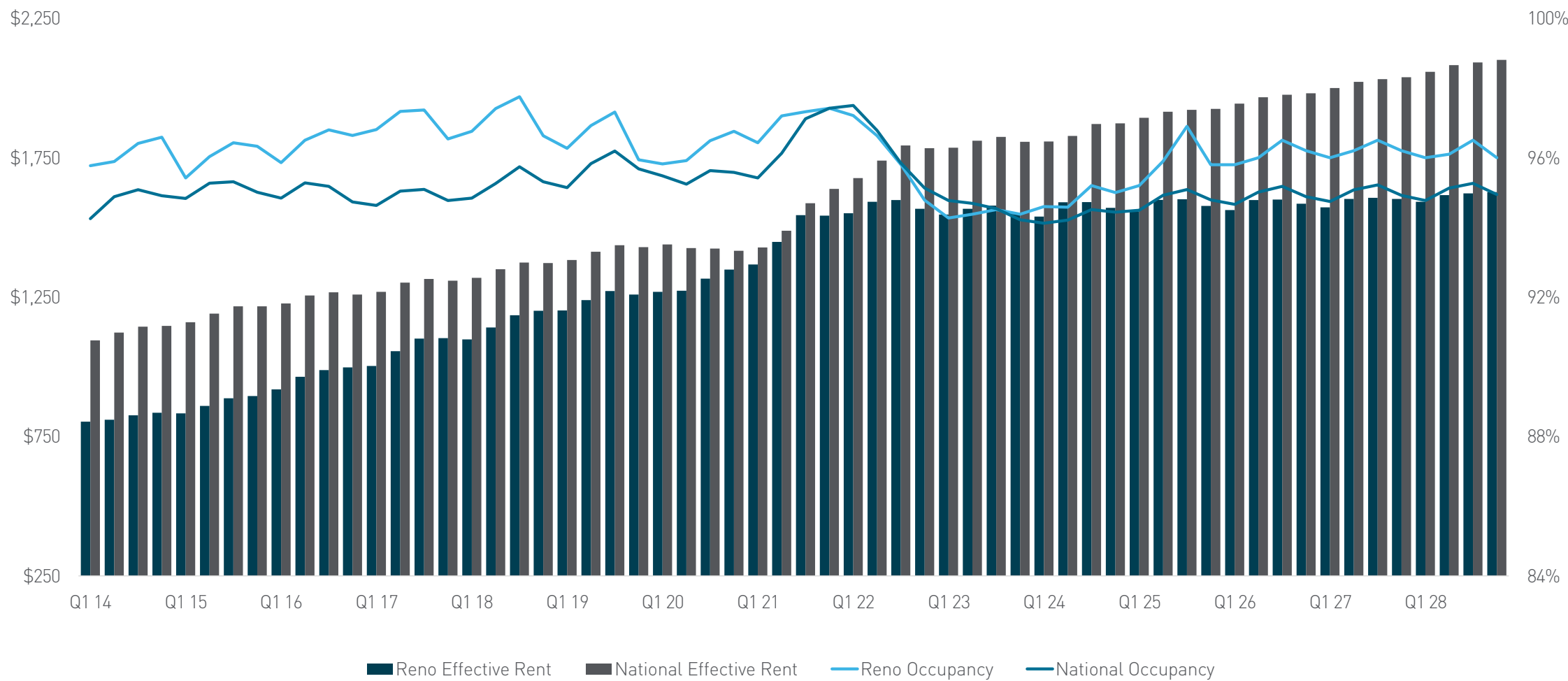
Q2 2024
\$1,590
↑ 1.5% YOY

Occupancy
Q2 2024
94.6%
↑ 20 BPS YOY

RENO, NV

RENT & OCCUPANCY

Reno vs. National Effective Rent & Occupancy



Submarket Performance

SUBMARKET NAME	Q2 2024		Q2 2024	
	OCCUPANCY	YOY (BPS)	EFFECTIVE RENT	YOY
Central Reno	94.8%	200	\$1,405	1.3%
East Reno	91.9%	-230	\$1,349	-1.3%
North Reno	93.2%	-190	\$1,457	2.8%
South Reno	96.1%	80	\$1,779	1.4%
Sparks	94.9%	130	\$1,615	-0.3%

Source: RealPage Note: Effective rent and occupancy reflect stabilized properties and does not include preleased units or properties in lease-up. A newly constructed property is considered stabilized once it becomes 85% occupied.



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

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