



Institute of Real Estate
Management

Multi Family Forecast 2016

“Nevada has emerged from
the recession stronger and
with a future that is bright with
opportunity”

Governor Brian Sandoval



January 2015

- Median Vacancy – 4%
- Median Rental Rates
- Studios - \$545.00
- 1 Bedroom - \$713.00
- 2 Bedroom One Bath - \$810.00
- 2 Bedroom Two Bath - \$855.00
- 3 Bedroom - \$1,082.00

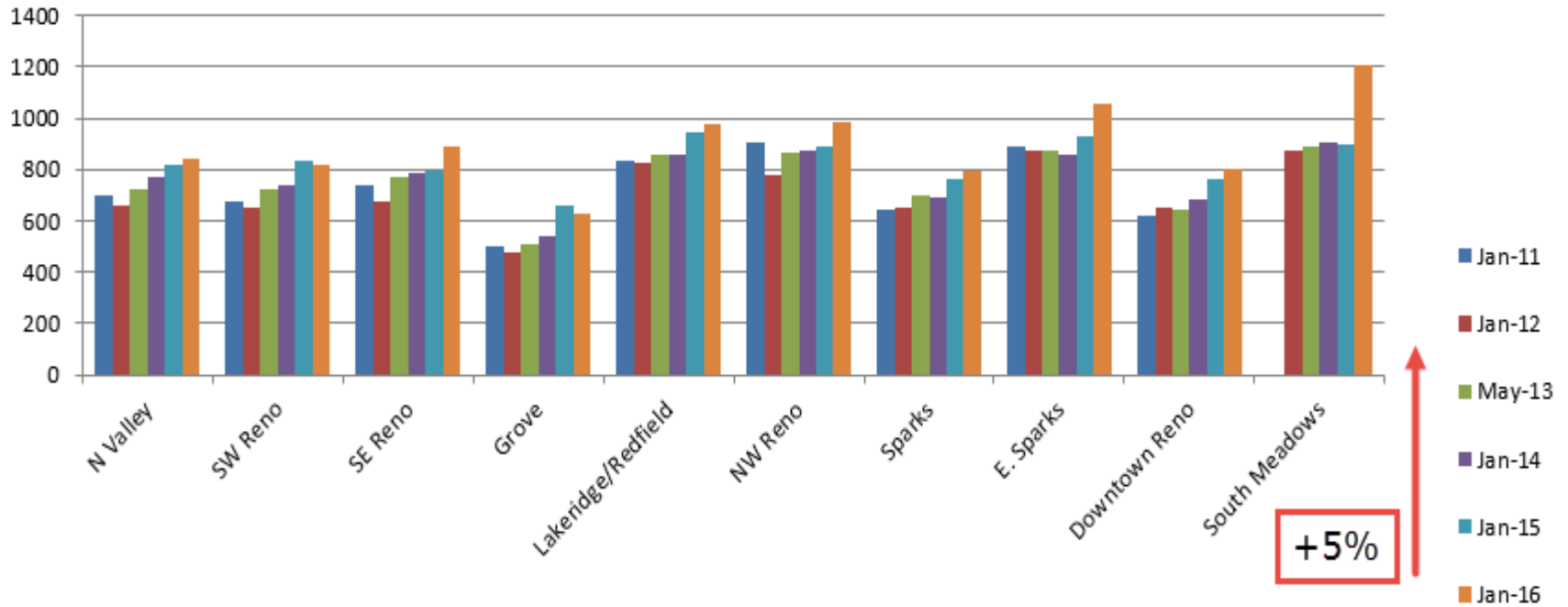


January 2016

- Median Vacancy – 3%
- Median Rental Rates
- Studios - \$584.00
- 1 Bedroom - \$785.00
- 2 Bedroom One Bath - \$856.00
- 2 Bedroom Two Bath - \$946.00
- 3 Bedroom - \$1189.00

MEDIAN RENT CHANGE BY AREA

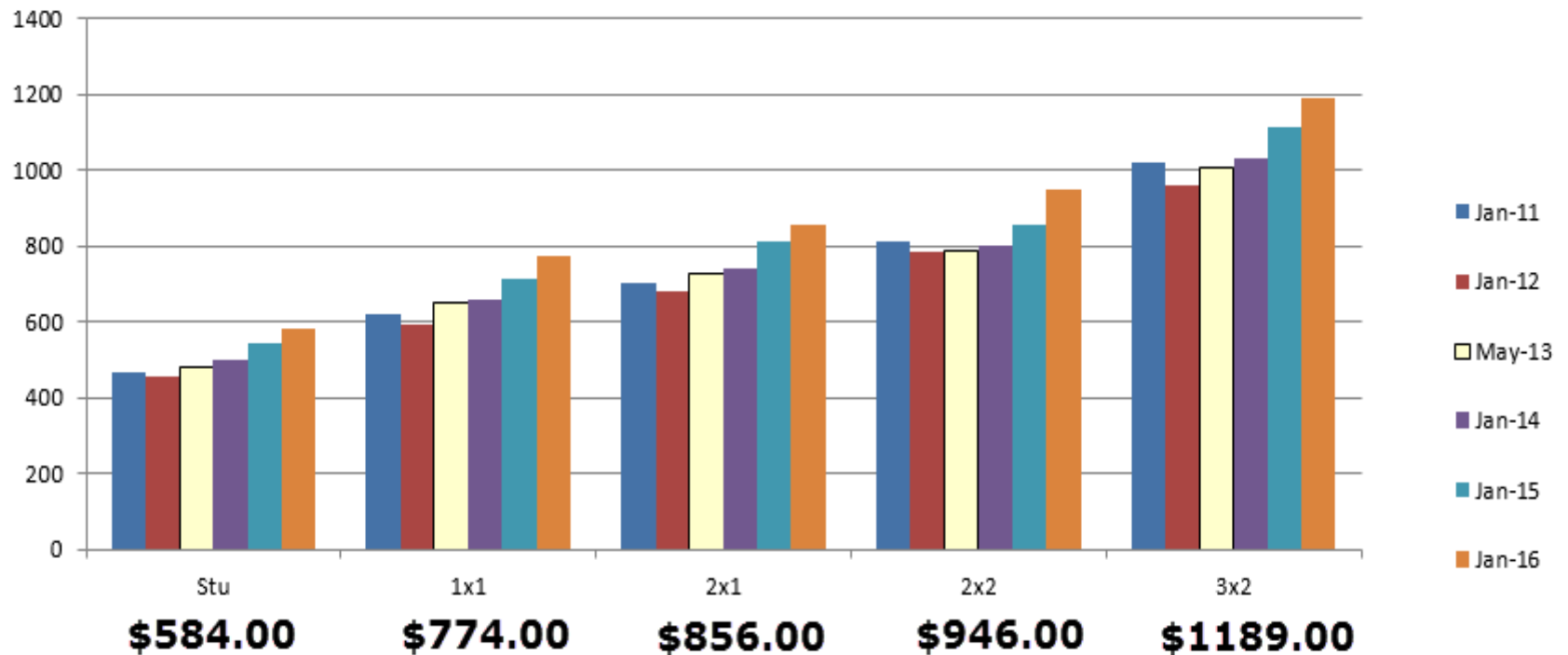
Median Rent Change By Area





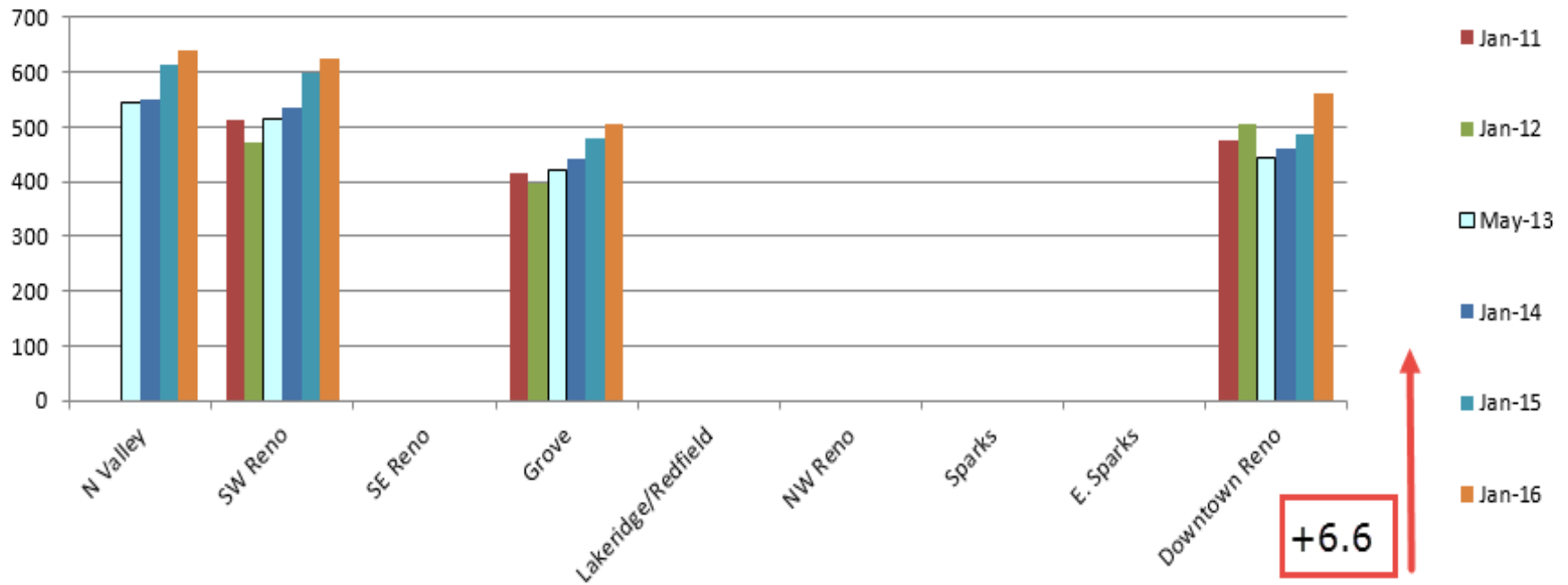
MEDIAN RENT BY UNIT TYPE

Median By Unit Type



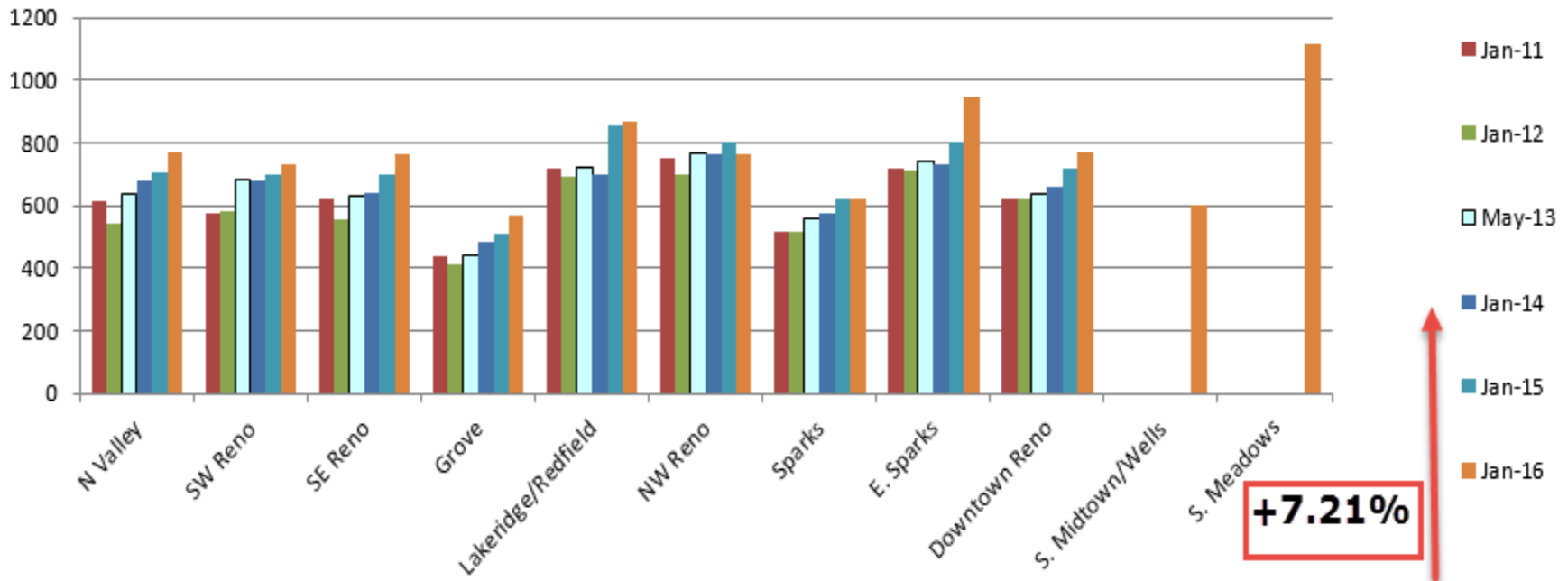
Studio Rents By Area

Studio Rent By Area



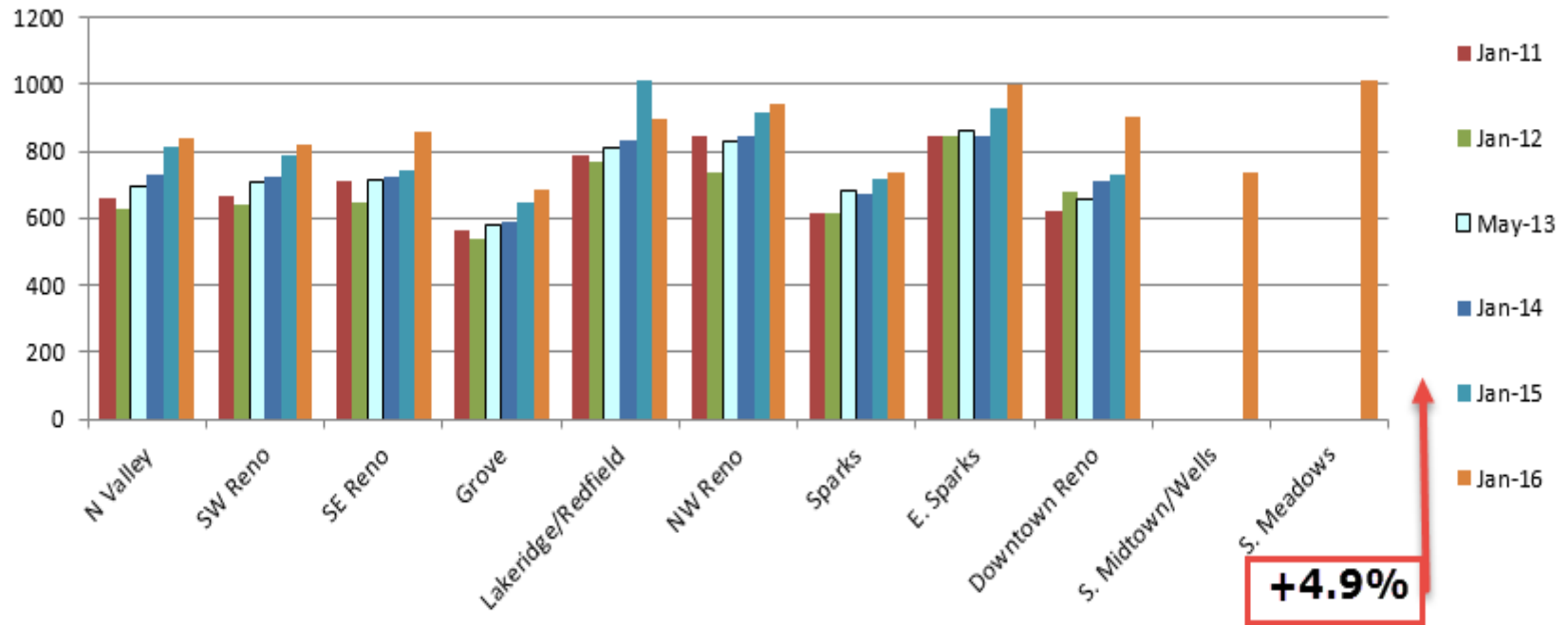
One Bedroom Rents By Area

1x1 Rent By Area



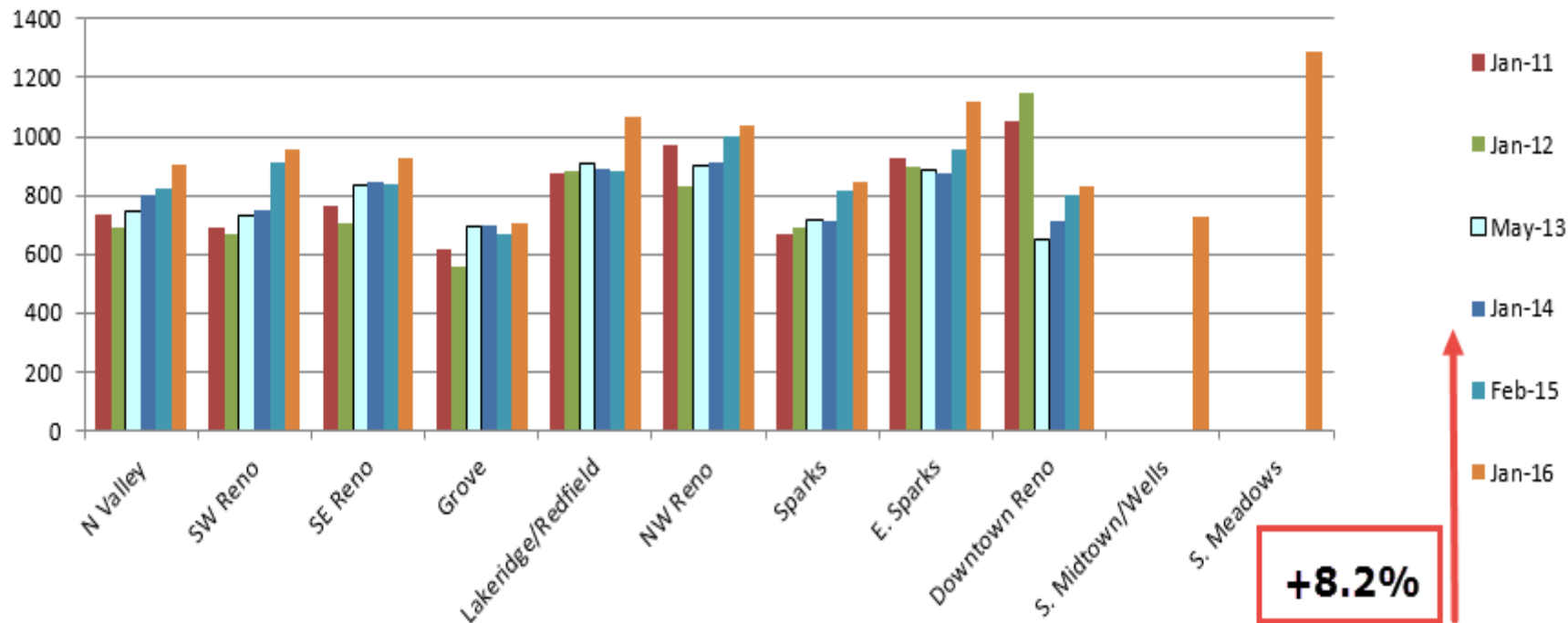
Two Bedroom One Bath By Area

2x1 Rent By Area



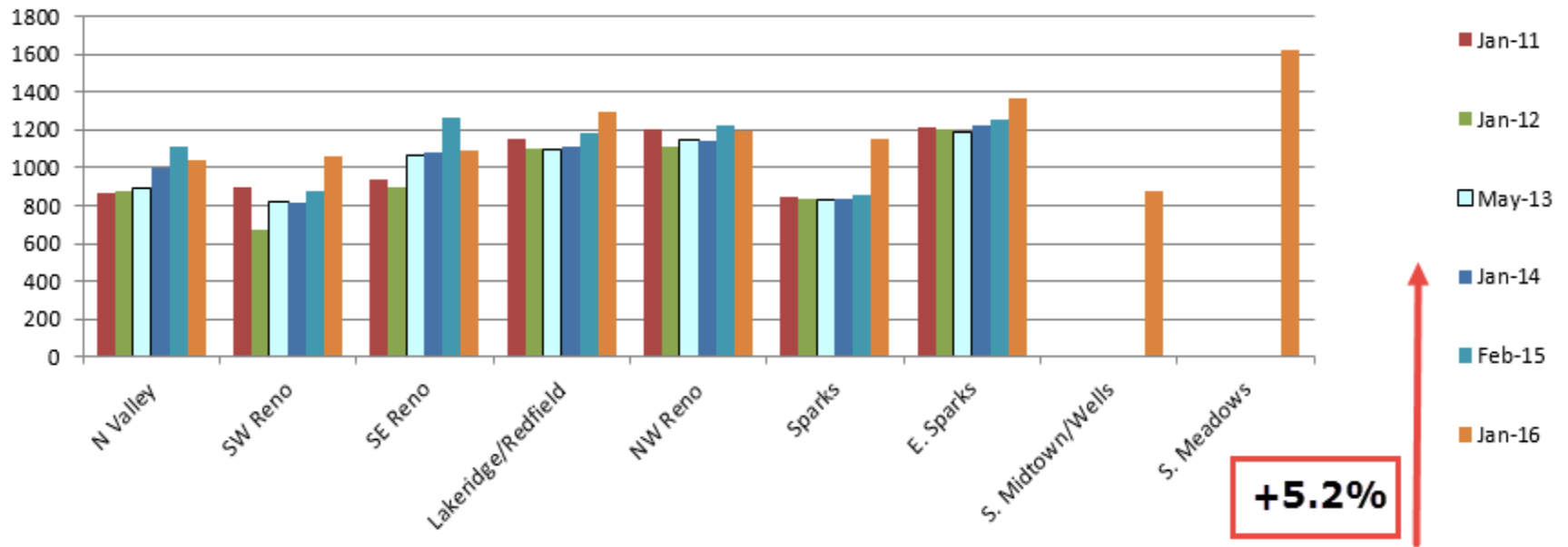
2 Bedroom 2 Bath By Area

2x2 Rent By Area



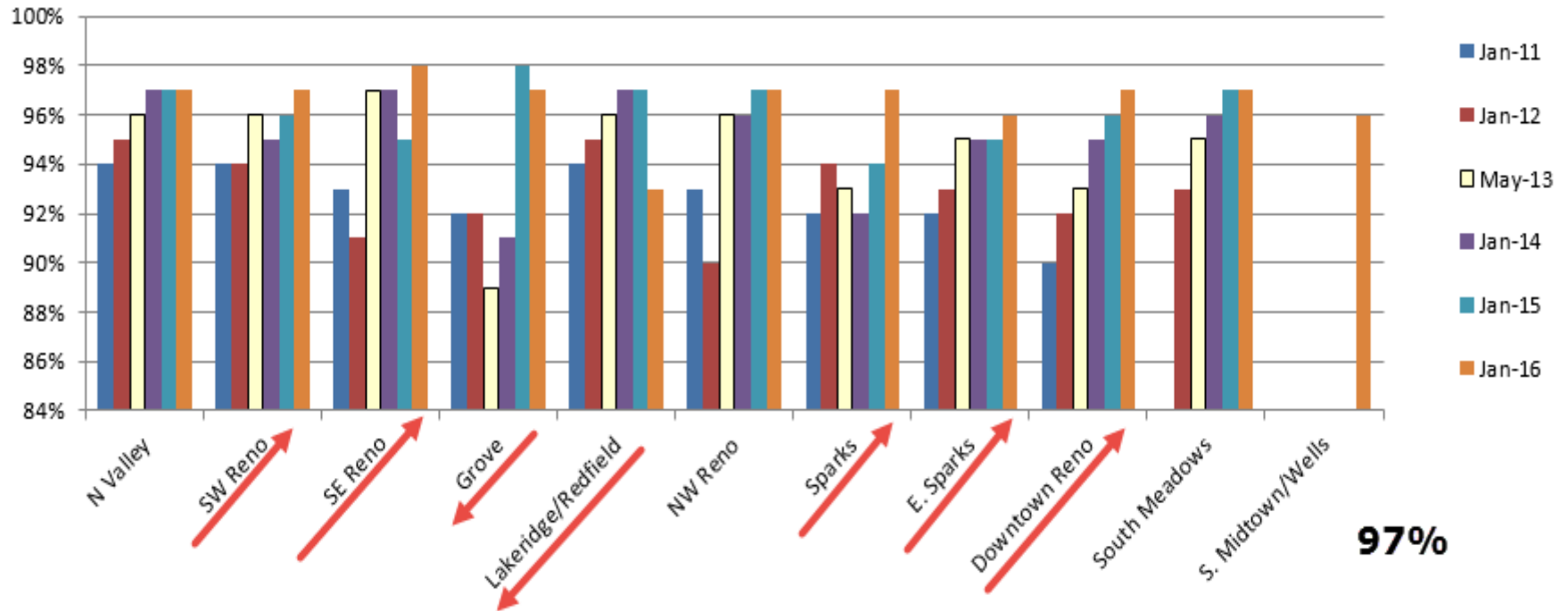
3 Bedroom By Area

3x2 Rent By Area

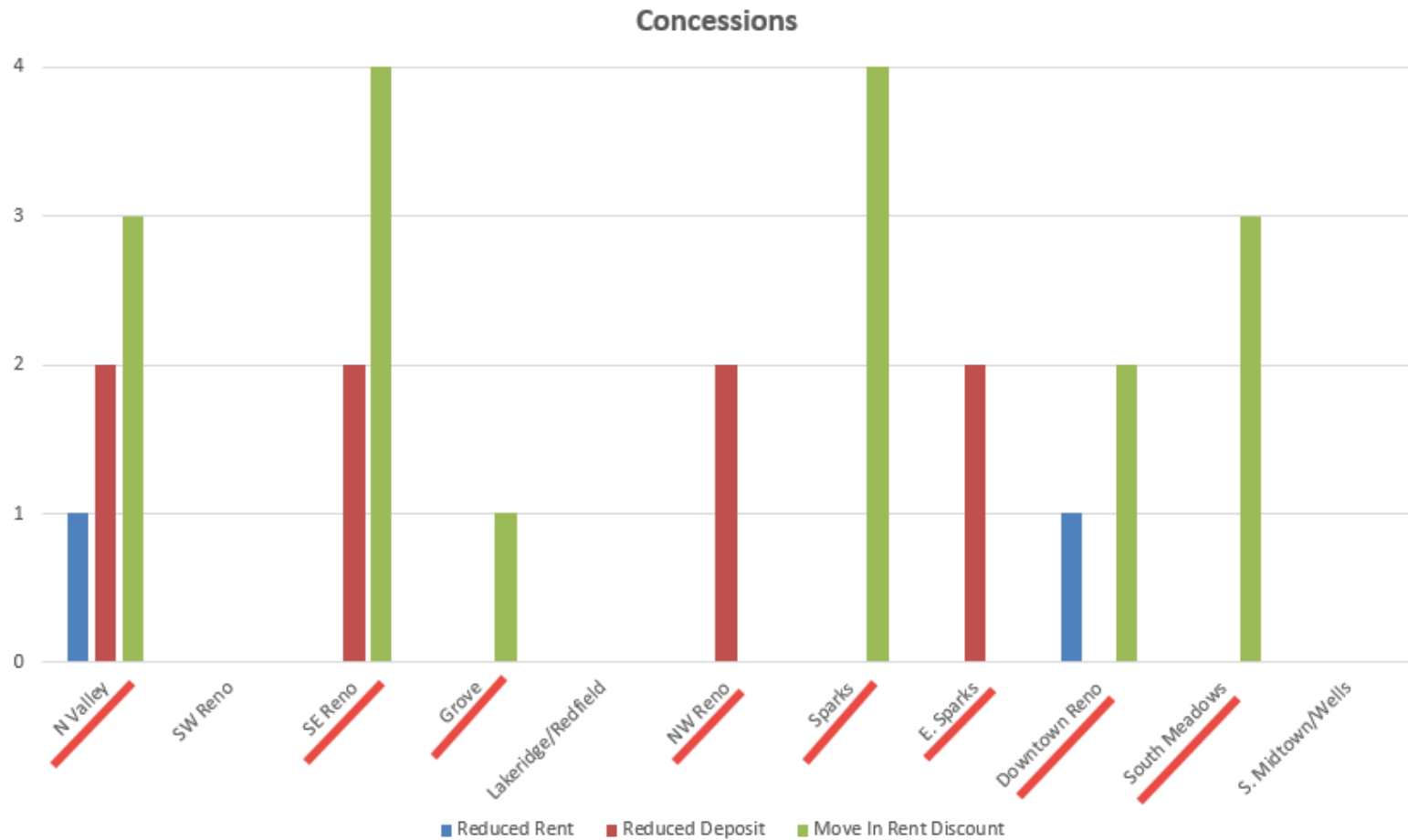


OCCUPANCY

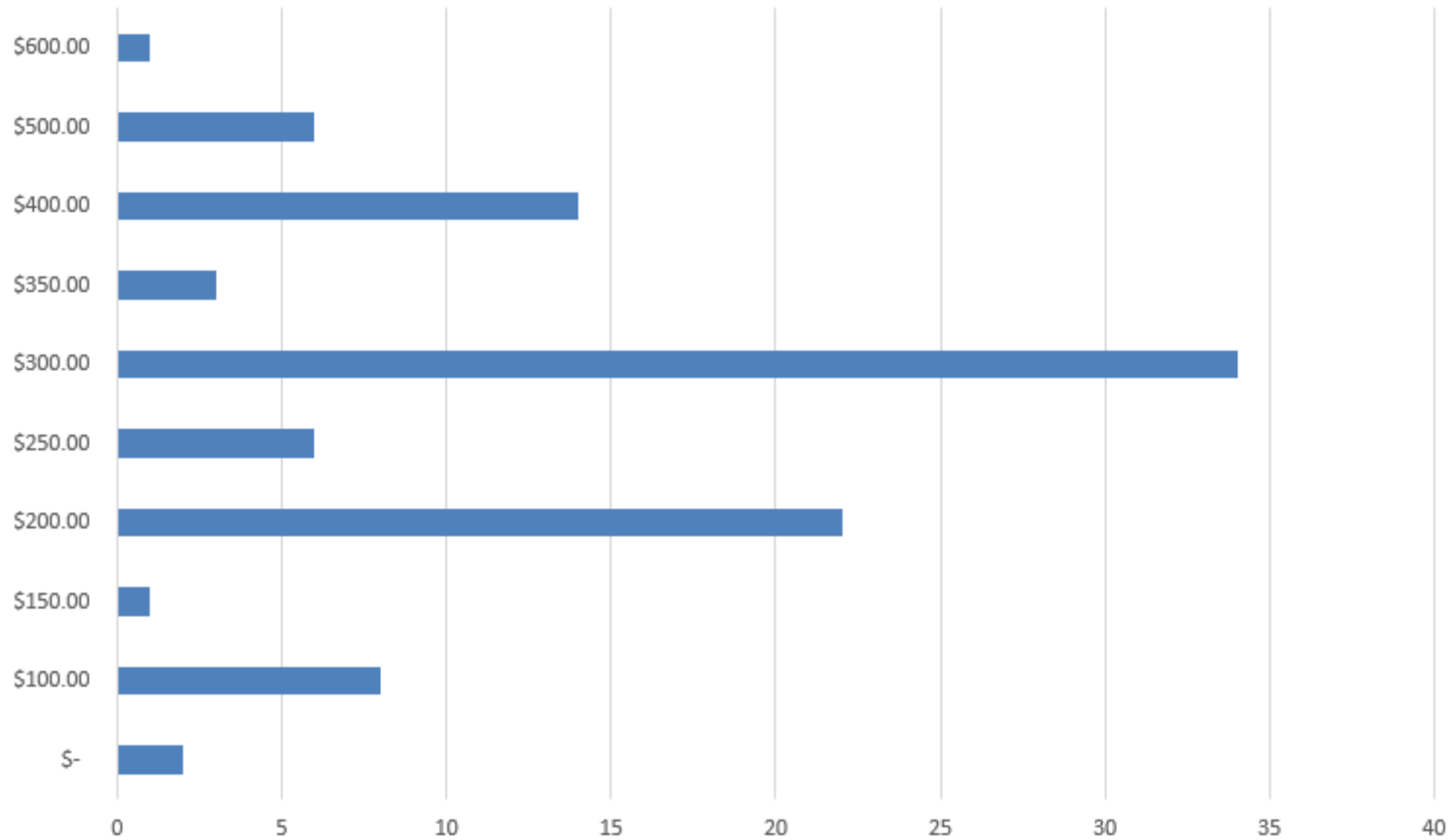
Occupancy by Area



Concessions Still in Play



Are Security Deposits Increasing?





Multi Family Construction

- Currently 903 units under construction; 4 in Reno and 3 in Sparks
- 2,191 units to start construction in 2016; 5 in Reno and 2 in Sparks.
- 100 units to start in 2017 at the Villas at Keystone Canyon.
- 3,676 units in the planning stages



2016

Northern Nevada Outlook

- Continued Strong Employment with improved wages
- Home sales remain consistent but affordability may be a concern to sustain pricing and sales gains. Pricing and availability will continue to be a challenge.
- Washoe county population increase 36,508 by 2019
- Washoe county households increase 14,456 by 2019
- Continued Stabilized Occupancy in Multi Family
- Continued Rent Growth

Resources

- Gaston & Wilkerson Management Group 01-2015 Market Survey
- DETR Research and Analysis Bureau
- Reno Spark Association of Realtors (RSAR®)
- Johnson Perkins & Associates, 2015 Q4 Apartment Survey
- Colliers Trends Forecast 2016
- EDAWN: Northern Nevada Regional Growth Study 2015-2019
- Press Release from the Governor's Office 09-11-2015