

# RENO MARKET REPORT

# RNO

MARKET INSIGHTS • 1Q23



4.4%

Reno Unemployment Rate



1,582

Annual New Home Starts



2,828

Annual New Home Closings



\$651,074

Average New Home Price



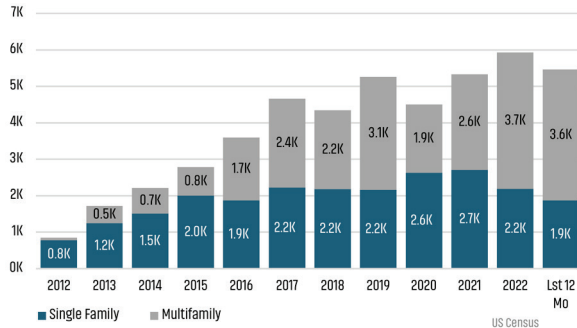
Land Advisors<sup>®</sup>  
ORGANIZATION

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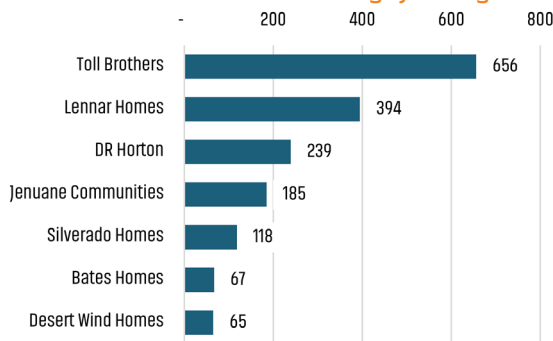


## NEW HOUSING TRENDS<sup>1</sup>

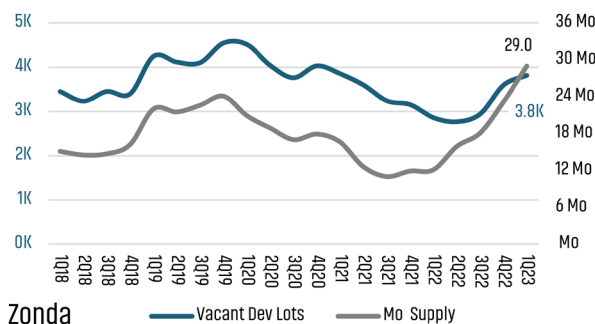
### Single & Multi-Family Permits



### 12 Month Homebuilder Ranking by Closings



### Vacant Developed Lot Supply



### ANNUALIZED NEW HOME STARTS



Mar 2022

2,828

Mar 2023

1,582

-44.1%

### ANNUALIZED NEW HOME CLOSINGS

-16.4%

Mar 2022

2,624

Mar 2023

2,193



\* Decline in closings due to material and labor shortages

### AVG NEW HOME BASE PRICE



Mar 2022

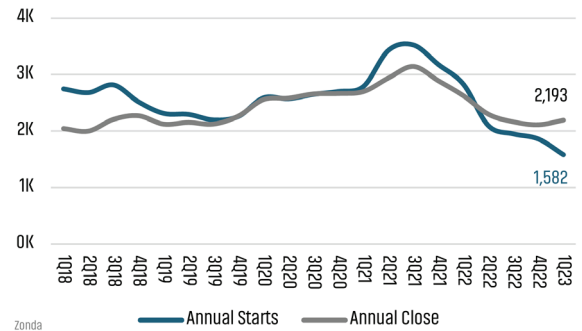
\$633,125

Mar 2023

\$651,074

2.8%

### Annual Starts vs Closings



## MLS RESALE STATISTICS<sup>2</sup>

### CLOSED SALES YTD

Mar 2022

1,434

▼ -29.9%

Mar 2023

1,005

### MONTHS OF INVENTORY

Mar 2022

0.8 Mo

▲ 0.7 Mo

Mar 2023

1.5 Mo

### MEDIAN SALE PRICE

Mar 2022

\$567,000

▼ -8.2%

Mar 2023

\$520,475

### DAYS ON MARKET

Mar 2022

5 Days

▲ 13 Days

Mar 2023

18 Days

## ECONOMIC TRENDS<sup>3</sup>

### UNEMPLOYMENT RATE (unadjusted)

#### RENO

| Mar 2022 | Mar 2023 |
|----------|----------|
| 3.1%     | 4.4%     |
| ▲ 1.3%   |          |

#### NEVADA

| Mar 2022 | Mar 2023 |
|----------|----------|
| 5.2%     | 5.4%     |
| ▲ 0.2%   |          |



### TOTAL NONFARM EMPLOYMENT (in thousands)

#### RENO

| Mar 2022 | Mar 2023 |
|----------|----------|
| 253.4    | 268.9    |
| ▲ 6.1%   |          |

#### NEVADA

| Mar 2022 | Mar 2023 |
|----------|----------|
| 1,432    | 1,533    |
| ▲ 7.1%   |          |



### EMPLOYMENT CHANGE

#### RENO

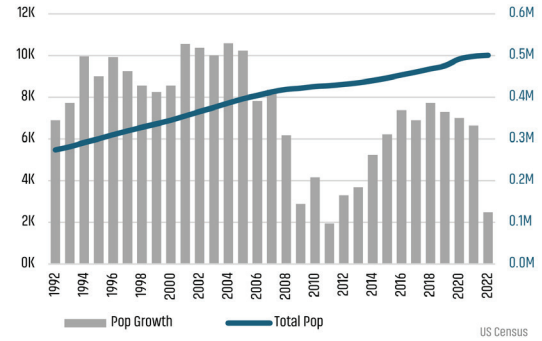
| Annualized Employment Change* |
|-------------------------------|
| 5.2%                          |

#### NEVADA

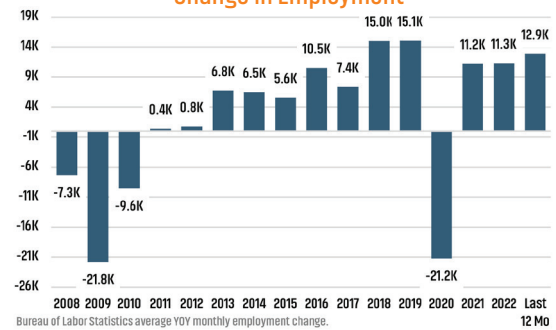
| Annualized Employment Change* |
|-------------------------------|
| 8.1%                          |



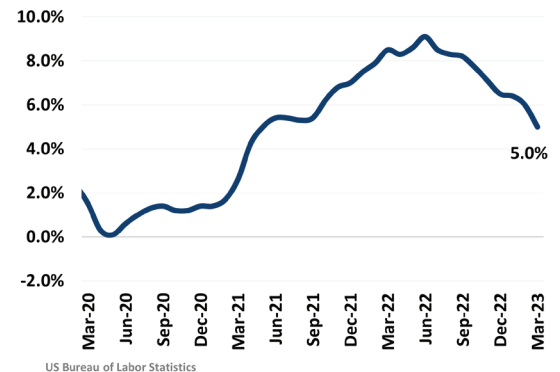
### Population Growth & Total Population



### Change in Employment



### US Inflation Rate

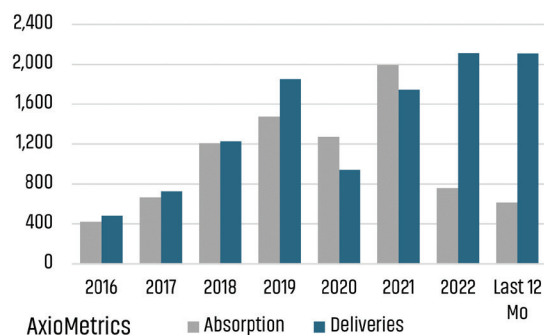


### 30 Year Fixed Mortgage Rate

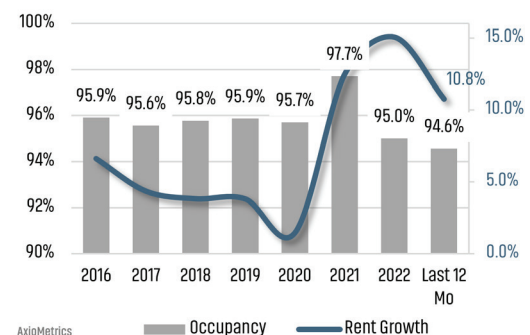


## MULTIFAMILY STATISTICS

### Absorption & Deliveries



### Occupancy & Rent Growth



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ROSEVILLE, CA  
SAN DIEGO, CA  
SANTA BARBARA, CA  
VALENCIA, CA  
LODI, CA  
JACKSONVILLE, FL  
ORLANDO, FL

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ATLANTA, GA  
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