

RENO MARKET REPORT

RNO

MARKET INSIGHTS • 2023



4.5%

Reno Unemployment Rate



1,326

Annual New Home Starts



2,828

Annual New Home Closings



\$695,750

Average New Home Price

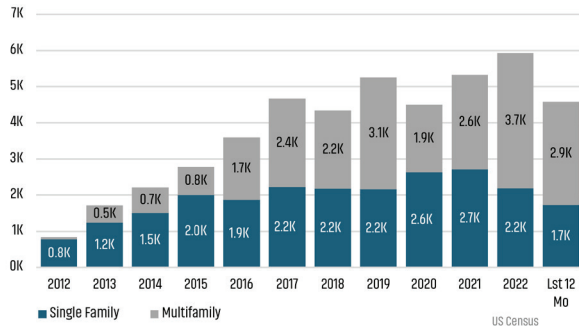


Land Advisors[®]
ORGANIZATION

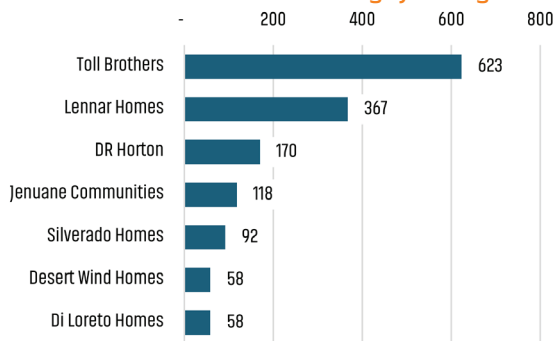
[LANDADVISORS.COM](https://landadvisors.com)

NEW HOUSING TRENDS¹

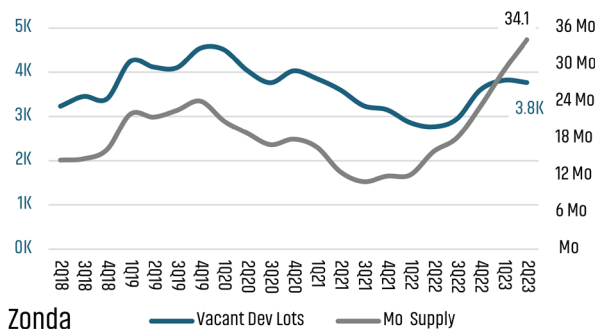
Single & Multi-Family Permits



12 Month Homebuilder Ranking by Closings



Vacant Developed Lot Supply



ANNUALIZED NEW HOME STARTS



Jun 2022
2,095
Jun 2023
1,326
-36.7%

ANNUALIZED NEW HOME CLOSINGS

-17.6%

Jun 2022
2,297
Jun 2023
1,893



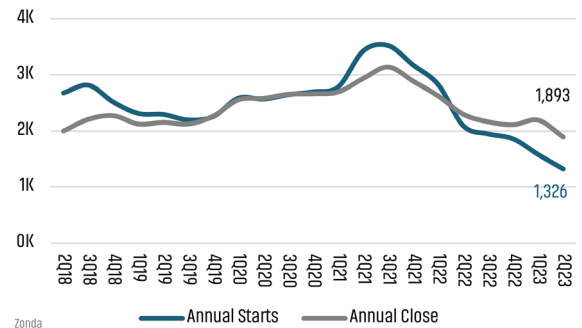
* Decline in closings due to material and labor shortages

AVG NEW HOME BASE PRICE



Jun 2022
\$678,287
Jun 2023
\$695,750
2.6%

Annual Starts vs Closings



MLS RESALE STATISTICS²

CLOSED SALES YTD

Jun 2022
3,101
Jun 2023
2,373
-23.5%

MONTHS OF INVENTORY

Jun 2022
0.8 Mo
Jun 2023
1.5 Mo
0.7 Mo

MEDIAN SALE PRICE

Jun 2022
\$580,000
Jun 2023
\$570,000
-1.7%

DAYS ON MARKET

Jun 2022
14 Days
Jun 2023
15 Days
1 Days

ECONOMIC TRENDS³

UNEMPLOYMENT RATE (unadjusted)

RENO		NEVADA	
Jun 2022	Jun 2023	Jun 2022	Jun 2023
3.6%	4.5%	5.6%	5.7%
▲ 0.9%		▲ 0.1%	



TOTAL NONFARM EMPLOYMENT (in thousands)

RENO		NEVADA	
Jun 2022	Jun 2023	Jun 2022	Jun 2023
258.0	271.1	1,454	1,548
▲ 5.1%		▲ 6.5%	

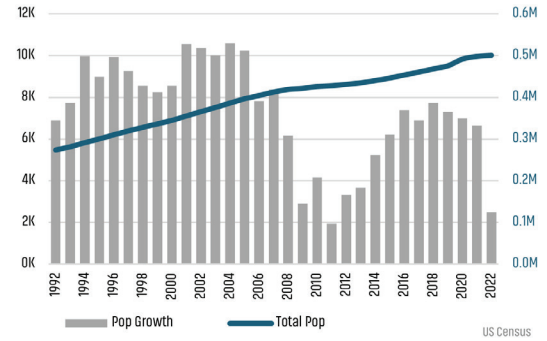


EMPLOYMENT CHANGE

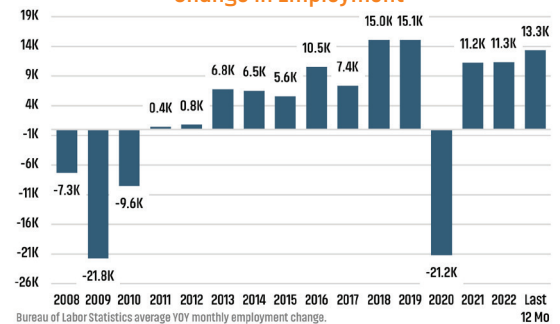
RENO		NEVADA	
Annualized Employment Change*		Annualized Employment Change*	
5.3%		7.5%	



Population Growth & Total Population



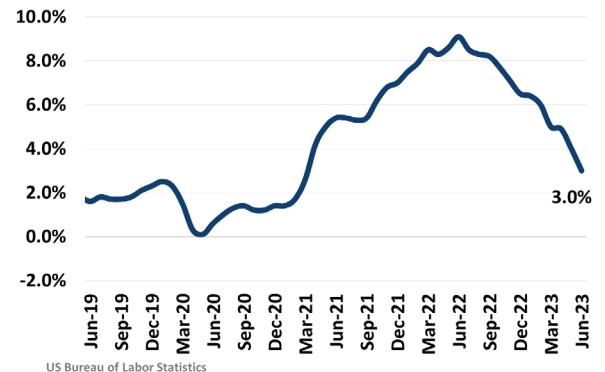
Change in Employment



30 Year Fixed Mortgage Rate

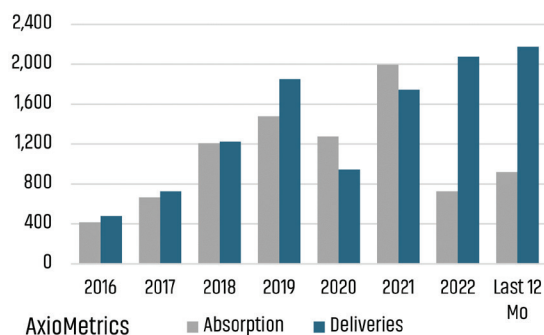


US Inflation Rate

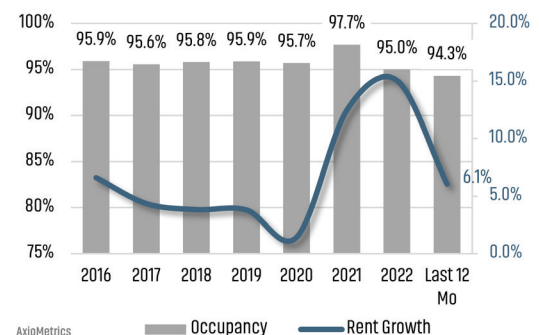


MULTIFAMILY STATISTICS

Absorption & Deliveries



Occupancy & Rent Growth



THE NATION'S LEADING LAND BROKERAGE & ADVISORY FIRM



30 Offices Across the Nation



85+ Specialized Advisors



45+ Staff Professionals



\$15+ Billion in Sales Since 2017

SCOTTSDALE, AZ
CASA GRANDE, AZ
PRESCOTT, AZ
TUCSON, AZ
IRVINE, CA
BAY AREA, CA
PASADENA, CA
ROSEVILLE, CA
SAN DIEGO, CA
SANTA BARBARA, CA
VALENCIA, CA
LODI, CA
JACKSONVILLE, FL
ORLANDO, FL
TAMPA, FL

ATLANTA, GA
BOISE, ID
KANSAS CITY, KS/MO
CHARLOTTE, NC
LAS VEGAS, NV
RENO, NV
GREENVILLE, SC
NASHVILLE, TN
AUSTIN, TX
DALLAS-FORT WORTH, TX
HOUSTON, TX
SALT LAKE CITY, UT
BELLEVUE, WA

FUTURE OFFICES
ALBUQUERQUE, NM
CHARLESTON, SC
DENVER, CO
COLORADO SPRINGS, CO
RALEIGH-DURHAM, NC
SAN ANTONIO, TX

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