

# RENO MARKET REPORT

# RENO

MARKET INSIGHTS • 3Q23



4.2%

Reno Unemployment Rate



1,095

Annual New Home Starts



1,671

Annual New Home Closings



\$659,024

Average New Home Price



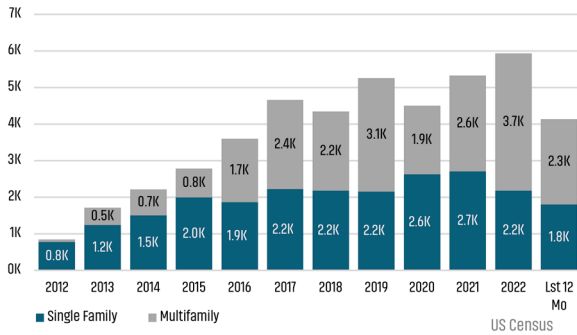
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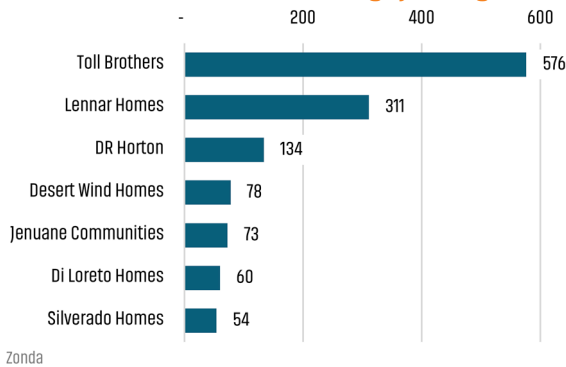


### NEW HOUSING TRENDS<sup>1</sup>

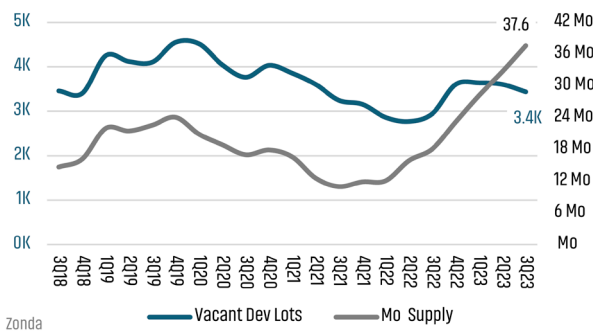
#### Single & Multi-Family Permits



#### 12 Month Homebuilder Ranking by Closings



#### Vacant Developed Lot Supply



#### ANNUALIZED NEW HOME STARTS



Sep 2022: 1,951  
 Sep 2023: 1,095  
 -43.9%

#### ANNUALIZED NEW HOME CLOSINGS



Sep 2022: 2,163  
 Sep 2023: 1,671  
 -22.7%

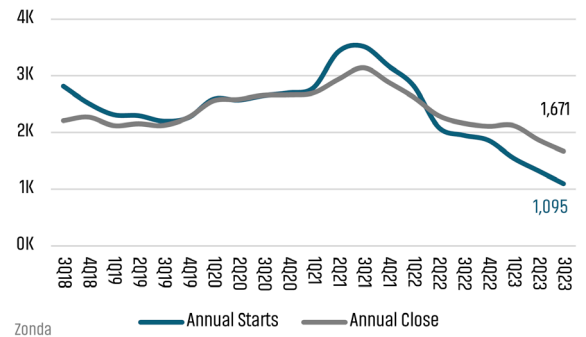
\* Decline in closings due to material and labor shortages

#### AVG NEW HOME BASE PRICE



Sep 2022: \$674,298  
 Sep 2023: \$659,024  
 -2.3%

#### Annual Starts vs Closings



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

#### CLOSED SALES YTD

Sep 2022: 4,603  
 Sep 2023: 3,767  
 -18.2%

#### MONTHS OF INVENTORY

Sep 2022: 3.0 Mo  
 Sep 2023: 2.3 Mo  
 -0.6 Mo

#### MEDIAN SALE PRICE

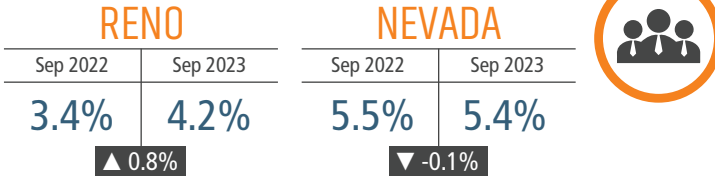
Sep 2022: \$535,000  
 Sep 2023: \$560,000  
 +4.7%

#### DAYS ON MARKET

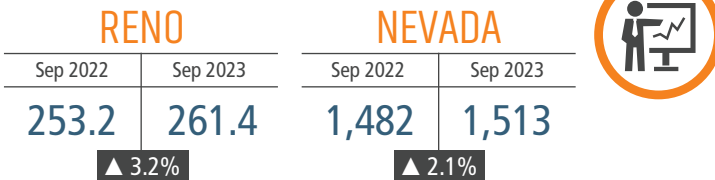
Sep 2022: 36 Days  
 Sep 2023: 22 Days  
 -14 Days

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

### UNEMPLOYMENT RATE (unadjusted)



### TOTAL NONFARM EMPLOYMENT (in thousands)



### EMPLOYMENT CHANGE

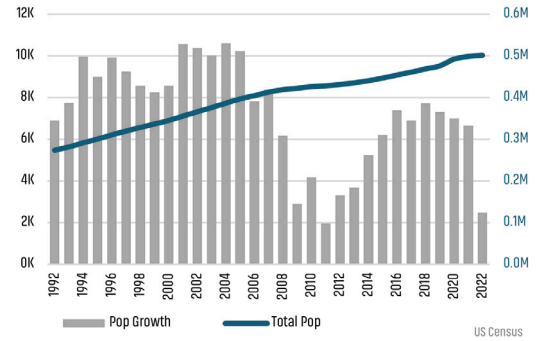


Large employment changes are due to last year's pandemic job recovery.

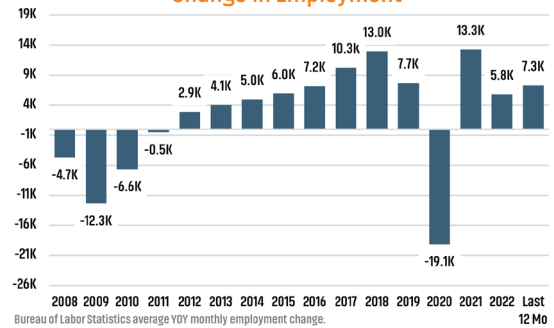
### 30 Year Fixed Mortgage Rate



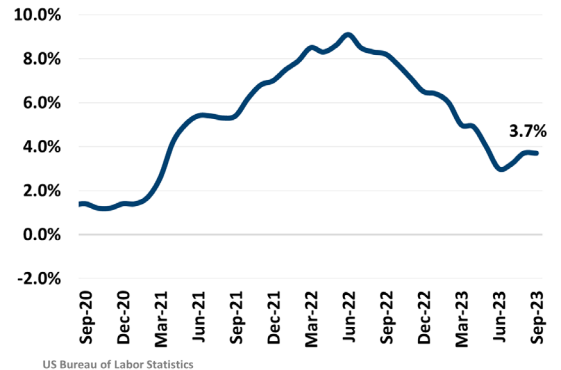
### Population Growth & Total Population



### Change in Employment

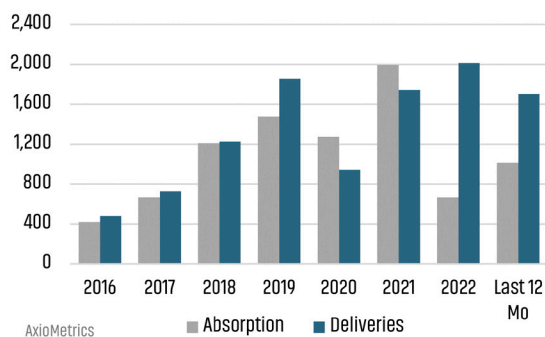


### US Inflation Rate

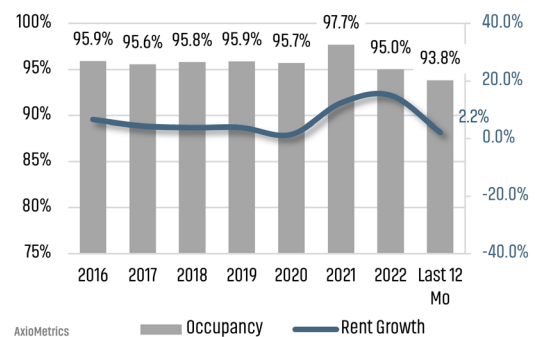


## MULTIFAMILY STATISTICS

### Absorption & Deliveries



### Occupancy & Rent Growth



Sources: (3) Bureau of Labor Statistics  
\*Seasonally Adjusted

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BAY AREA, CA  
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SAN DIEGO, CA  
SANTA BARBARA, CA  
VALENCIA, CA  
LODI, CA  
JACKSONVILLE, FL  
ORLANDO, FL  
TAMPA, FL

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