



## Reno December 2021

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**Reno** is the **82nd** largest multifamily market with **43,232** completed units and **10,154** units in development, **3,696** of which have already broken ground.

New lease asking **rents** are at **\$1,501**, up **12.4% ▲** from the previous year placing Reno at **50th** overall in year-over-year rent growth.

Multifamily housing **demand** has been rising with **2,665 ▲** net units absorbed over the past 12 months. This is up **342 ▲** units from the previous year's gain of **2,323 ▲** absorbed units.

**Employment** in Reno has grown by **4.1% ▲** over the past 12 months, while hourly wages have fallen by **-1.5% ▼** YoY to **\$25.13** according to the *Bureau of Labor Statistics*.

