

# RELOCATE TO THE SILVER STATE

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*Key Factors That Every Business Owner Needs to Know About **Nevada***

**Prepared by Street Commercial Real Estate**

# 2026

# Welcome to Northern Nevada

Northern Nevada is no longer a hidden gem—it's a thriving hub of innovation, opportunity, and growth. As California businesses face rising costs, regulatory hurdles, and saturated markets, the Silver State offers a compelling alternative: a business-friendly climate, convenient location, and a community that's vibrant and supportive.



*This report is designed to guide business owners through the advantages of relocating to the Silver State, with up-to-date insights on workforce trends, commercial real estate, industry growth, and lifestyle benefits.*

**Whether you're a startup seeking flexibility or an established company looking to expand, Northern Nevada is ready to welcome you!**

# Location & Accessibility

STREET COMMERCIAL REAL ESTATE



## ► STRATEGIC POSITION

Northern Nevada sits at the intersection of major western trade routes, offering unparalleled access to key markets across the Pacific Coast and Mountain West. Reno's location along Interstate 80 places it within a day's drive of over 60 million consumers and five major Pacific Rim ports, making it a prime hub for regional and national distribution.

## ► BUILT FOR MOVEMENT

With a robust logistics network and proximity to major transportation corridors, Reno-Sparks is engineered for efficient movement of goods and people. Businesses benefit from quick access to air cargo via Reno-Tahoe International Airport, daily freight rail service, and a highway system that connects seamlessly to California, Oregon, Utah, and Arizona.

## ► IN-PLACE INFRASTRUCTURE

Northern Nevada's infrastructure is ready to support growth, with modern industrial parks, high-capacity utilities, and scalable transportation assets already in place. The region's investment in logistics, broadband, and energy systems ensures that companies can expand operations without delay or costly upgrades.

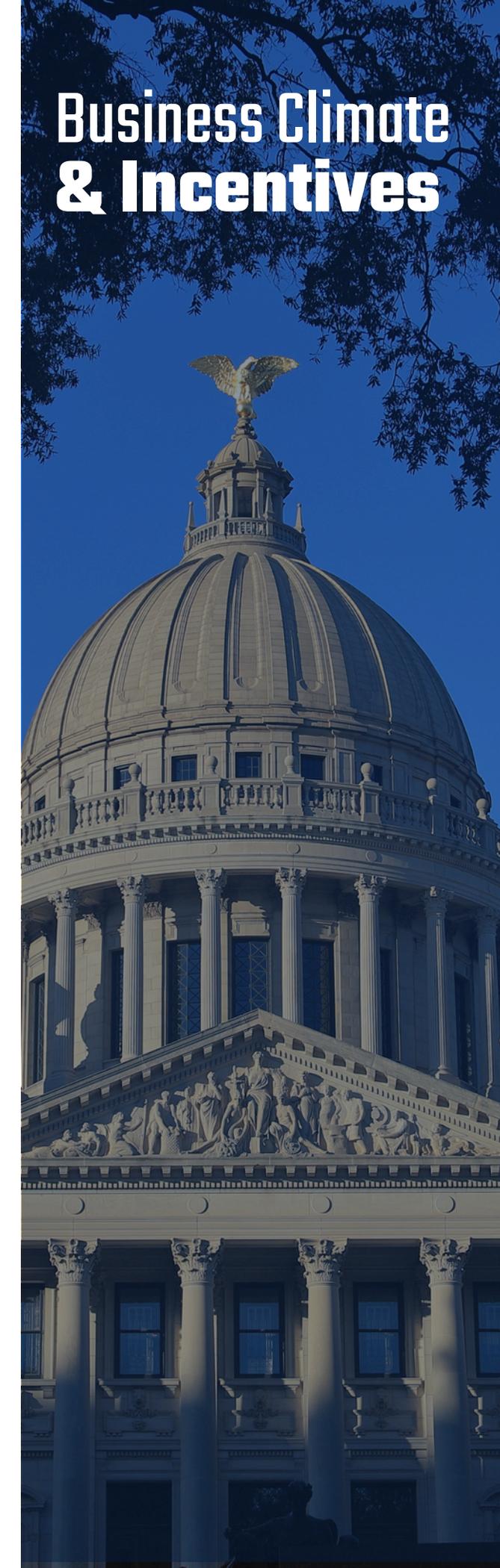
Reno Tahoe International Airport hosts 11 airlines, with more than 20 nonstop destinations and upwards of 130 flights per day.

Project MoreRNO, a multi-year infrastructure program that will bring more space, local restaurants and shops, travel technology, and regionally-inspired architecture- is already underway and expected to be completed by 2027.

So far this year, more than **3.3 million** passengers have traveled through RNO, putting us on pace to reach **4.9 million** passengers by the end of 2025.

	Drive Time (Hrs)	Flight Time (Hrs)
San Francisco, CA	3.5	1
San Diego, CA	9	1.5
Los Angeles, CA	8	1.25
Portland, OR	9	1.5
Seattle, WA	12	2
SLC, UT	8	1.25
Boise, ID	7	1
Phoenix, AZ	11	1.75
Las Vegas, NV	7.5	1.25

# Business Climate & Incentives



## Workforce Development

Nevada invests heavily in workforce readiness through initiatives such as:

- Nevada Works – Connecting employers with skilled labor
- WINN Program – Funding customized training for high-demand industries
- Partnerships with local colleges and universities to develop talent pipelines in advanced manufacturing, logistics, and technology

These programs ensure businesses have access to a qualified workforce while supporting employee growth and retention.

## Tax Advantages

Nevada offers one of the most favorable tax environments in the nation. Businesses benefit from:

- No corporate income tax
- No personal income tax
- No franchise tax
- Competitive property and sales tax rates compared to neighboring states

These advantages create a predictable, low-cost operating environment that supports long-term growth.

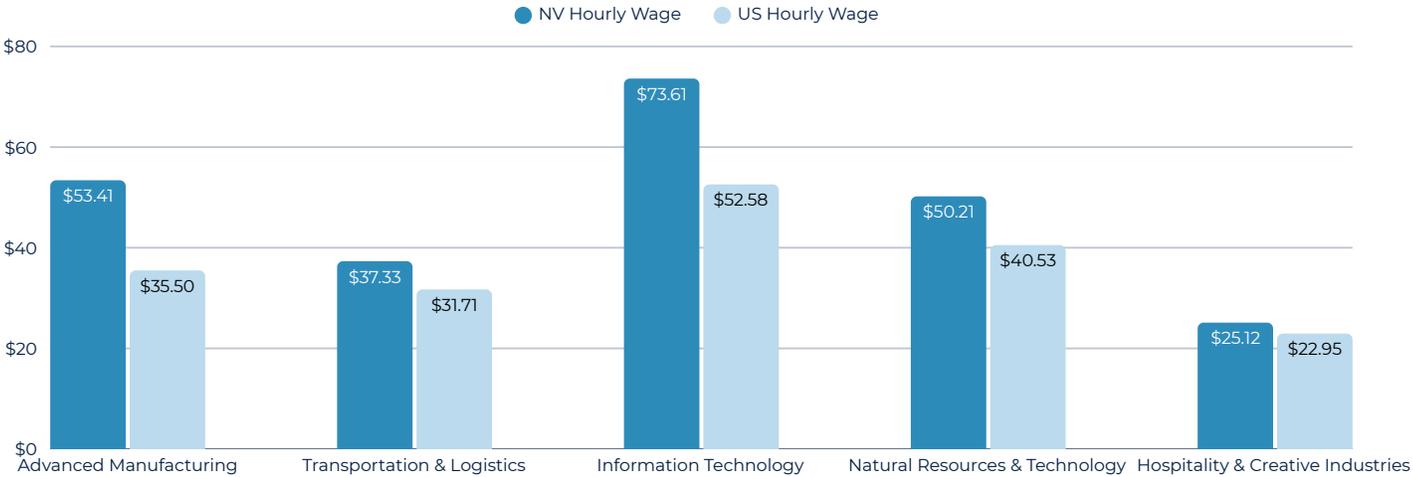
## Incentives & Programs

- GOED Tax Abatement Programs:
  - Modified Business Tax Abatement (50% reduction)
  - Property Tax Abatement for data centers, clean tech, recycling
- Silver Shovel Award Winner for economic development success

**= \$4.18 Return for Every \$1 Abated**

# Workforce & Wage Insights

Nevada’s workforce is diverse, resilient, and steadily evolving to meet the demands of a growing economy. Wage growth is trending upward across key sectors, especially in construction, healthcare, and technology, reflecting strong employer demand and a competitive labor market. The state benefits from a favorable cost of living and a business-friendly climate, which continues to attract talent and investment. With ongoing workforce development initiatives and a focus on innovation, Nevada is well-positioned to support both employers and job seekers in a dynamic economic landscape.



**1,571,400**  
Jobs in the State  
*\*DETR, Jan 2026*

**5.2%**  
Unemployment Rate  
*\*DETR, Jan 2026*

**+6.37%**  
YoY Wage Growth  
*\*BLS, 2026*



**“It is important to understand that job seekers --not job losers -- are driving our current unemployment rate. Job-seeking unemployment is the result of a growing labor force and workers seeking better employment opportunities. In our case, job-seeking unemployment reflects an expansionary and healthy economy where workers have opportunity and employers have access to workers. This is different than an elevated unemployment rate that is driven by layoffs and job losses. This is not the case in Nevada.”**

# Economic Snapshot

Nevada's economy continues to demonstrate resilience and momentum, with Northern Nevada leading the way in recovery and diversification. The state's strategic shift away from reliance on tourism and gaming has resulted in robust growth across advanced manufacturing, logistics, information technology, and clean energy. In 2024, Nevada's job growth rate was 1.4%, double the national average of 0.7%, with unemployment stabilizing at 5.8%, driven by job seekers entering the workforce rather than layoffs—an indicator of a healthy, expanding economy.



**2025 FY State Revenue**  
**\$ 30,787,491,807**

**2025 Population**  
**3,310,000**

*Represents a 5 Yr growth of +1.2%,  
 ranking the 9<sup>th</sup> fastest in the Nation*

*\*IBISWorld, 2026*

**Gross State Product**  
**\$207.2 Billion**

*Represents a YoY growth of +4.5%, from last year  
 and +3.1% over 5 Yrs, ranking #5 in the Nation*

*\*IBISWorld, 2026*

Northern Nevada's diversified industry base enabled a faster recovery from the pandemic, with the Reno-Sparks area reaching full employment in **just 11 months**, compared to **43 months** in Southern Nevada. Looking ahead, Nevada is projected to be among the top two fastest-growing states in the U.S., with **36,067 new jobs** expected in 2026, alongside a population increase of **92,000+ people** over the same period.

# CRE Market

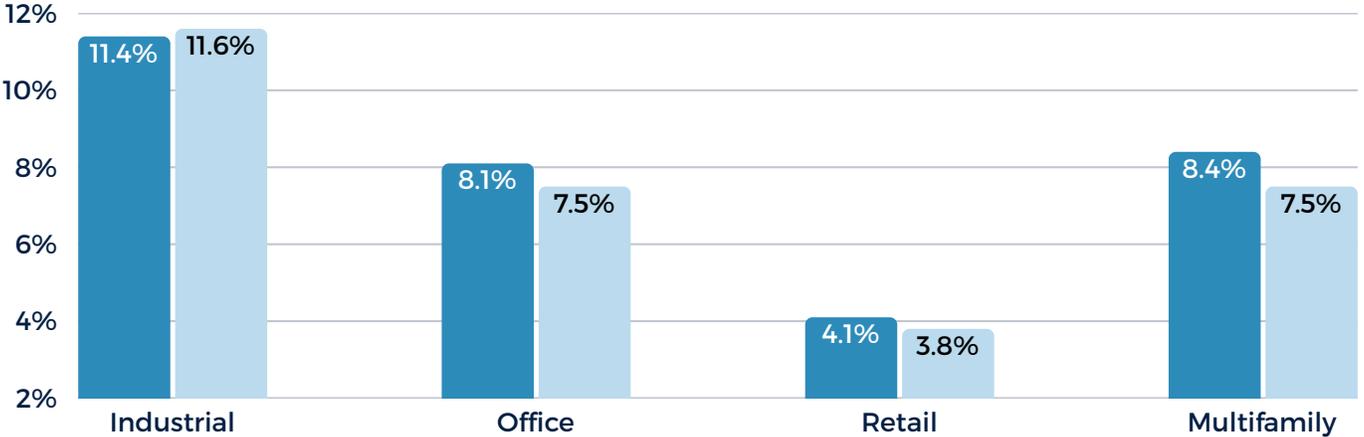
Nevada’s commercial real estate market is gaining strength, led by robust industrial growth and steady demand in retail and multifamily housing. Southern Nevada continues to attract major logistics and manufacturing investments, while Northern Nevada remains a strategic hub for tech and data centers. Office space is stabilizing, supported by healthcare and public sector tenants. With a business-friendly climate and expanding infrastructure, the state is well-positioned for continued growth.

	INDUSTRIAL	OFFICE	RETAIL	MULTIFAMILY
<b>Inventory</b>	133M SF	18.1M SF	30.5M SF	47,915 Units
<b>Under Construction</b>	5.5M	230k SF	111k SF	108 Units
<b>12 Mo Net Absorption</b>	2.5M SF	140k SF	150k SF	1,334 Units
<b>Asking Rent</b>	\$9.02/SF	\$26.26	\$22.30	\$1,674
<b>Sale Price</b>	\$137	\$192	\$238	\$236k

\*CoStar Group, Jan 2026

## TOTAL VACANCY

● Q1 2025 ● Q1 2026



\*CoStar Group, Jan 2026

### 2025 RECAP

- Reno entered 2026 in a stronger position than many Western secondary markets, supported by stabilized fundamentals, disciplined new supply, and improved operational efficiency
- Industrial vacancy began recalibrating after the excess supply delivered from 2020–2024, with leasing activity improving and speculative development slowing
- Office performance was supported by medical, government, and local professional users, keeping vacancy near 20% while premium Class A rents held steady
- Retail saw stability driven by solid household formation, in-migration, and conservative expansion from national tenants, supporting steady rents and occupancy

### 2026 EXPECTATIONS

- Industrial absorption is expected to tighten as speculative starts fall and developer caution persists, setting the stage for healthier conditions by late 2026
- Office demand should remain anchored by government and medical users, with Class A product holding its position as the most insulated portion of the market
- Retail is projected to see continued demand in South Reno and Sparks infill areas as necessity-based and service-oriented tenants maintain growth
- 2026 is expected to be the “Year of the Operator,” with emphasis on strong property management, user experience, and retention strategies to boost long-term occupancy and performance

# Industry Landscape

Northern Nevada is rapidly emerging as a national leader in advanced manufacturing, clean energy, and technology. The region’s economy is anchored by high-growth sectors such as lithium battery production, electric vehicle materials, logistics, and information technology—with companies like Tesla, Redwood Materials, and Apple making major investments. Job growth in these industries is outpacing traditional sectors, offering higher wages and long-term stability. Looking ahead, Northern Nevada is projected to lead the state in employment and innovation, driven by strategic infrastructure, workforce development, and a business-friendly climate.

## TESLA

Tesla’s Gigafactory 1 in Sparks, Nevada has become a cornerstone of the state’s innovation economy and sustainable energy. Building on this success, Tesla is investing more than \$3.6 billion to expand its footprint in the region. This expansion will add 4 million square feet of advanced manufacturing space, create thousands of new jobs, and position Northern Nevada as a global leader in clean energy and transportation innovation.

## Google

Google has invested over \$2.3 billion in its Sparks, Nevada data center, generating more than \$7.4 billion in regional economic impact and supporting local jobs and sustainability efforts. In 2024, the company announced an additional \$400 million expansion to meet growing demand for cloud and AI services. Their presence anchors a booming tech infrastructure hub in Northern Nevada.

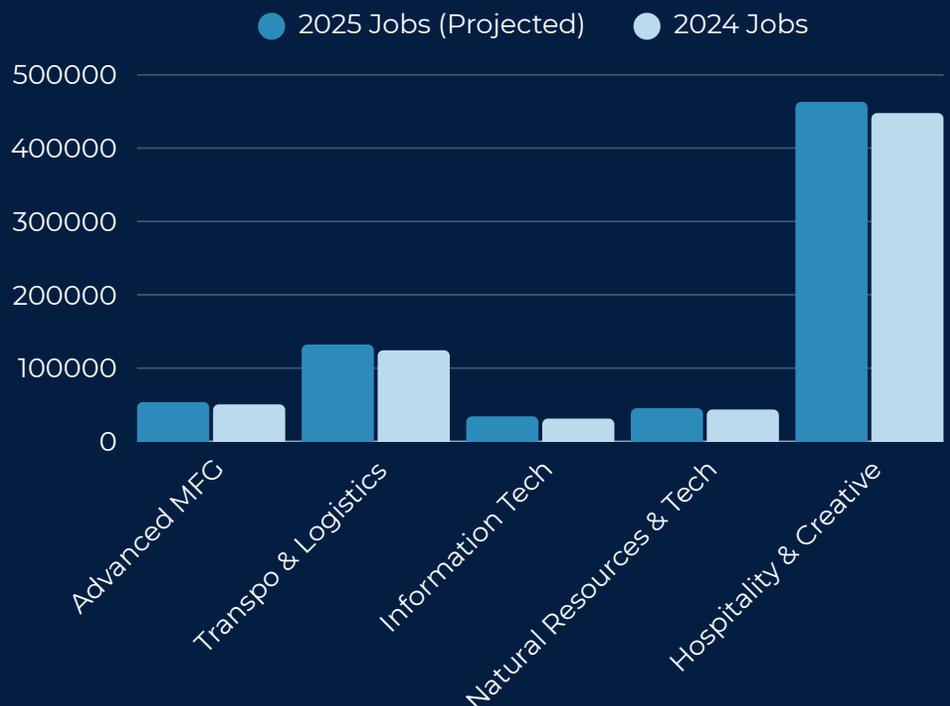
## switch

Switch’s Citadel Campus in TRIC is the world’s largest data center, spanning 7.2 million sq ft and powered entirely by renewable energy. Its first facility, Tahoe Reno 1, is over 80% committed, prompting expansion with additional buildings to meet demand from global tech clients. Offering ultra-high-density colocation and top-tier connectivity, Switch is a key driver of Northern Nevada’s growing reputation as a premier data infrastructure hub.

*“These industries [logistics, information technology and manufacturing]...are critical to creating long-term stability and resilience in Nevada’s economy.*

*The diversification into these sectors reflects how the state is moving beyond its reliance on the hyper-cyclical nature of tourism and hospitality.”*

*-GOED, 2024 Annual Report*



# Start Planning Your Relocation

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