

# CPR Commercial Property Review

Monitoring the Heartbeat of Commercial Real Estate Activity in Nevada County



HighlandCRE.com  
530-470-1740

## Commercial Real Estate Market Activity, Grass Valley & Nevada City 2nd Quarter 2022

### RESESSION???

The second quarter of 2022 produced mixed economic signals calling into question the factors that determine a recession. Inflation skyrocketed to over 9% driven primarily by gas and food prices. The Fed is targeting successive 75 basis point increases in the Fed Funds Rate in an attempt to tame the price increases. Additionally, GDP has declined over the past two quarters. While these signs all point to a recession, at the same time we are also seeing jobs, retail consumption, manufacturing and service sectors registering positive growth.

Locally, Nevada County's industrial and retail vacancy rates have continued to fall to very low levels, reflecting the positive growth in manufacturing and service sectors mentioned above. Office vacancy has increased by about 1% over the first quarter rate, signifying continued volatility and disorder in this sector.

A positive note is that capital is migrating from larger metro areas into small and tertiary markets like Nevada County, which are now perceived to be best positioned to benefit from city outmigration and work-from-home trends produced by the pandemic.

While economic signals are quite disparate as of this writing, Nevada County commercial real estate does appear to be relatively well positioned to continue on the general upward trajectory that we see in rents and values since 2017.

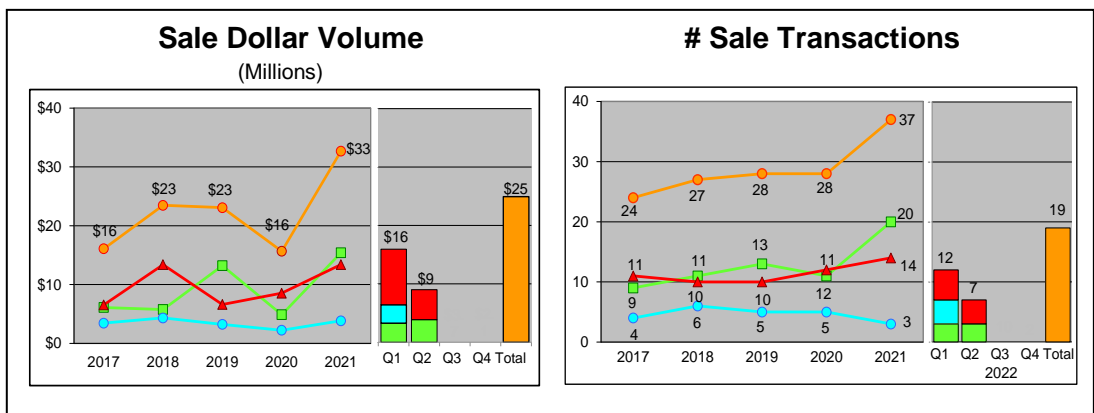
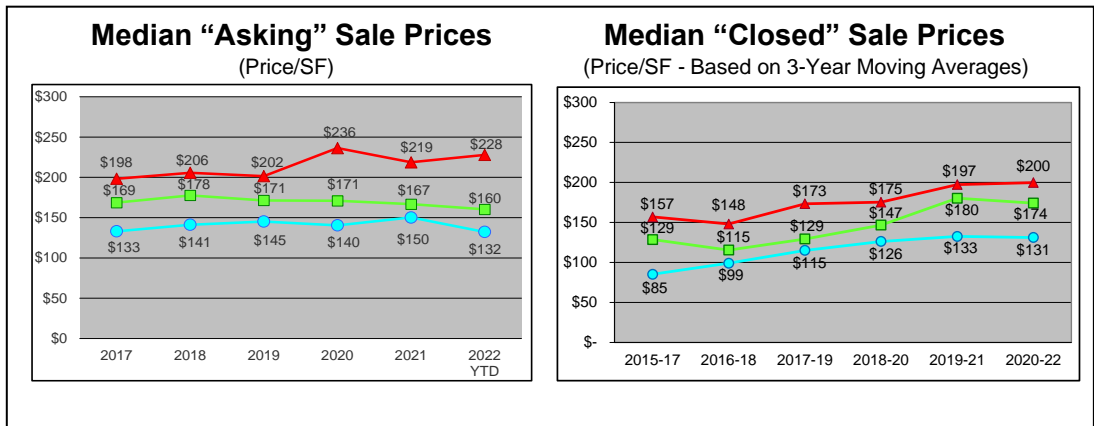
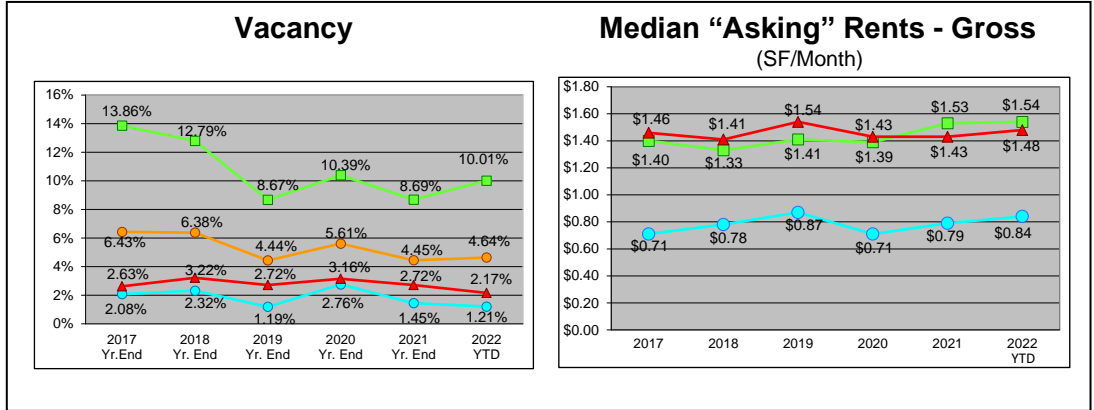


**Lock Richards**  
DRE#01302767

**Lock Richards, Broker**  
lock@highlandcre.com

**SperryCGA-Highland Commercial, Inc.**  
11300 Willow Valley Rd., Nevada City, CA 95959

**Susie Richards, Manager**  
susie@highlandcre.com



Note: Statistics based on our proprietary database consisting of approximately 2.5m sq. ft. office (387 props), 1.9m sq. ft. industrial (190 props), and 2.7m sq. ft. retail (365 props), located in Grass Valley & Nevada City areas. We attempt to provide the most accurate data at each quarter's end, however revisions may be made throughout the year accounting for past reporting discrepancies. Vacancy information is based on current market listings and subject to short-term discrepancies due to lag periods between lease signings and tenants occupying; and lease postings and tenants vacating.

# CPR Commercial Property Review – 2<sup>nd</sup> Quarter 2022

Monitoring the Heartbeat of Commercial Real Estate Activity in Nevada County

## FOR LEASE

Location	Sq. Ft.	Price Range/SF Gross	
<b>Industrial</b>			
972 Golden Gate Ter, Grass Valley	2,536	\$1.14	\$1.14
545 - 569 Searls Ave, Nevada City	9,917	\$3.00	
155 Spring Hill Dr # 201, Grass Valley	2,777	\$0.54	\$0.54
<b>Office</b>			
120 N Auburn St, Grass Valley	950	\$1.47	\$1.47
131 S Auburn St, Grass Valley	1,066	\$1.50	\$1.50
167 S Auburn St, Grass Valley	1,100	\$2.50	\$2.50
375 Brunswick Rd, Grass Valley	5,798	\$1.28	\$1.28
464-458 Brunswick Rd, Grass Valley	6,116	\$1.60	\$2.05
563 Brunswick Rd # 9, Grass Valley	1,015	\$1.00	\$1.00
333 Crown Point Cir, Grass Valley	5,444	\$1.55	\$1.55
350 Crown Point Cir, Grass Valley	5,089	\$1.55	\$1.55
355 Crown Point Cir, Grass Valley	4,800	\$0.60	\$0.60
360 Crown Point Cir, Grass Valley	8,629	\$1.49	\$1.49
431 Crown Point Cir, Grass Valley	11,100	\$0.85	\$0.85
443 Crown Point Cir, Grass Valley	15,264	\$1.25	\$1.25
488 Crown Point Cir, Grass Valley	5,168	\$1.60	\$1.80
964 Golden Gate Ter, Grass Valley	5,740	\$1.33	\$1.33
13100 Grass Valley/12438 Loma Rica, Grass Valley	4,960	\$0.69	\$0.69
200 Litton Dr, Grass Valley	3,000	\$1.40	\$1.40
12190 Loma Rica Drive, Grass Valley	2,600	\$1.10	\$1.10
900 E Main St, Grass Valley	4,625	\$1.84	\$1.90
111 Margaret Lane, Grass Valley	2,679	\$1.08	\$1.08
944 - 1020 McCourtney Rd, Grass Valley	11,468	\$1.73	\$1.73
104 New Mohawk Rd, Nevada City	12,000	\$0.79	\$0.79
101 - 106 Providence Mine Rd, Nevada City	5,002	\$1.55	\$1.55
200 - 208 Providence Mine Rd, Nevada City	18,736	\$1.55	\$1.55
310 Providence Mine Rd, Nevada City	20,282	\$1.45	\$1.45
351 - 356 Providence Mine Rd, Nevada City	1,736	\$1.78	\$1.78
400 Providence Mine Rd, Nevada City	72,110	\$0.95	\$0.95
120 Richardson St, Grass Valley	271	\$2.21	\$2.21
420 Sierra College Dr, Grass Valley	1,750	\$2.20	\$2.20
1012 Sutton Way, Grass Valley	3,200	\$1.87	\$1.87
841 - 857 Sutton Way, Grass Valley	601	\$1.75	\$1.75
908 Taylorville Rd, Grass Valley	1,800	\$1.66	\$1.66
819 Whispering Pines Ln, Grass Valley	5,200	\$0.85	\$0.85
<b>Medical/Dental</b>			
563 Brunswick Rd # 5, Grass Valley	1,473	\$1.55	\$1.55
590 Searls Ave, Nevada City	1,475	\$1.80	\$1.80
<b>Retail</b>			
10052 Alta Sierra Dr, Grass Valley	1,519	\$1.35	\$1.35
114 Argall Way, Nevada City	1,159	\$1.21	\$1.21
133 Argall Way, Nevada City	2,700	\$1.25	\$1.25
650 Freeman Ln, Grass Valley	18,086	\$1.95	\$2.20
840 E Main St, Grass Valley	5,000	\$1.60	\$1.60
138 E Main St & 131 Richardson St, Grass Valley	2,187	\$1.01	\$1.01
111 W McKnight Way, Grass Valley	10,546	\$1.50	\$2.15
117 Neal St, Grass Valley	2,875	\$1.79	\$1.79
2032 - 2118 Nevada City Hwy, Grass Valley	2,925	\$1.56	\$1.76
984 Plaza Dr, Grass Valley	3,550	\$1.25	\$1.25
399-471 Sutton Way, Grass Valley	1,930	\$1.45	\$1.45
526-720 Sutton Way, Grass Valley	2,250	\$2.85	\$2.85
860-870 Sutton Way, Grass Valley	1,704	\$2.65	\$2.65

## FOR SALE

Location	Sq. Ft.	Price	Price/SF
<b>Industrial</b>			
174-178 Lower Grass Valley Rd, Nevada City	8,590	\$1,249,000	\$145.40
12481 Charles Dr, Grass Valley	35,000	\$4,100,000	\$117.14
<b>Office</b>			
563 Brunswick Rd # 2, Grass Valley	1,151	\$210,000	\$182.45
565 Brunswick Rd # 9, Grass Valley	1,387	\$179,000	\$129.06
230 Colfax Ave, Grass Valley	4,084	\$699,900	\$171.38
10015 Alta Sierra Dr, Grass Valley	4,176	\$699,000	\$167.39
964 Golden Gate Ter, Grass Valley	5,740	\$795,000	\$138.50
512 - 528 Brunswick Rd, Grass Valley	6,164	\$995,000	\$161.42
424 Crown Point Cir, Grass Valley	16,000	\$3,050,000	\$190.62
900 E Main St, Grass Valley	23,137	\$3,690,000	\$159.90
104 New Mohawk Rd, Nevada City	26,336	\$2,200,000	\$83.54
400 Providence Mine Rd, Nevada City	72,110	\$7,200,000	\$99.85
<b>Medical/Dental</b>			
1061 E Main St # 103, Grass Valley	1,224	\$199,000	\$162.58
563 Brunswick Rd # 10, Grass Valley	1,463	\$214,000	\$146.27
300 Sierra College Dr #165, Grass Valley	4,787	\$1,900,000	\$329.64
<b>Retail</b>			
202 Colfax Ave, Grass Valley	1,492	\$495,000	\$331.77
250 Colfax Ave, Grass Valley	1,531	\$500,000	\$326.58
860-870 Sutton Way, Grass Valley	1,704	\$700,000	\$410.80
127 - 129 Mill St, Grass Valley	1,802	\$625,000	\$346.84
206 W Main St, Grass Valley	3,950	\$750,000	\$189.87
107 Bank St, Grass Valley	4,247	\$799,000	\$188.13
315 Broad St, Nevada City	4,979	\$1,350,000	\$271.14
16282 Mount Olive Rd, Grass Valley	5,655	\$625,000	\$110.52
210 Broad St, Nevada City	21,675	\$2,250,000	\$103.81
997-1005 Sutton Way, Grass Valley	25,208	\$5,914,434	\$234.63
399-471 Sutton Way, Grass Valley	38,230	\$5,350,000	\$139.94

## RECENT TRANSACTIONS

Location	Sq. Ft.	Sale/Lease	Close Date
360 Crown Point Cir, Grass Valley	4,735	Lease	4/8/2022
471 Sutton Way, Grass Valley	979	Lease	4/10/2022
143 Spring Hill Dr Ste 1C, Grass Valley	1,056	Lease	4/20/2022
633 - 653 Maltman Dr, Grass Valley	8,595	Sale	5/4/2022
351 - 356 Providence Mine Rd, Nevada City	1,503	Lease	5/12/2022
102 - 108 Union St, Nevada City	14,000	Sale	5/17/2022
744 & 748 Maltman Dr, Grass Valley	1,824	Sale	5/17/2022
426 Sutton Way, Grass Valley	1,204	Lease	5/18/2022
129 Idaho Maryland Rd, Grass Valley	8,000	Lease	5/18/2022
308 Main St, Nevada City	2,529	Sale	5/20/2022
426 Broad St, Nevada City	1,639	Sale	5/27/2022
401 - 403 E Main St, Grass Valley	5,848	Sale	5/31/2022
1415 Whispering Pines Ln, Grass Valley	16,000	Sale	6/1/2022

## IN THE WORKS

Location - Description
Loma Rica Ranch I, GV – Brunswick & Dorsey, 235 New Homes, Infrastructure Started
Linden Ave, GV – 27 Single Family Homes on 7 Acres, Start Spring 2022
1912 Nev. City Hwy, GV – 3,792 SF C-Store w/ 2,400 SF Express Car Wash, Start 2022
Dorsey Marketplace, GV – 104K SF Retail, 9K SF Office, 172 Apts., Start 2022
375 Hollow Way, NC – 1,627 SF Café with Drive-Thru, Start 2022
403 Idaho Maryland Rd, GV – "Provisions", A new cannabis dispensary, Opening 2022
2059 Nevada City Hwy, GV – 3,600 SF Quick Quack Carwash, Start 2022
152 S. Auburn St, GV – 3,700 SF Retail w/ 5 Residential Units Above, Completion 2022
2897 Loma Rica Dr, GV – 2-Story 14K SF Office for Event Helper, Completion 2022
Sierra College Dr & E Main St, GV – 10K SF Medical Office-Chapa-De, Completion 2022
1812 E Main St, GV – 74 Room Hotel/Conference Center, Start 2023

**Lock Richards, President/Broker**  
lock@highlandcre.com  
530.470.1740x1

**Susie Richards, Manager**  
susie@highlandcre.com  
530.470.1740x2

