

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 3rd Quarter 2022

THE HANGOVER – PART IV

For better or worse “The Hangover” film series may have ended at three, but Hangover 4 may still be heading our way in the form of economic repercussions caused in large part by governmental over-imbibing in the national money supply. While the pandemic and related shutdowns clearly warranted monetary stimulus, as can be the tendency with alcohol, it can be difficult to know when to stop partaking.

The pleasant effects of our post pandemic “intoxication” have been robust job creation, low unemployment, strong wage growth, increasing retail sales, resurging service/travel sector and strong manufacturing. However, with “last call” now upon us momentary feelings of optimism are being swallowed up by dropping consumer confidence and fears of recession due to soaring inflation and rising interest rates, which are beginning to have a palpable effect on pocketbooks.

The recommended cure for a hangover caused primarily by monetary overindulgence is monetary policy in the form of Federal Reserve interest rate hikes that will reduce monetary supply, restrict economic activity and cool inflation, likely leading to a recessionary hangover that won't go away anytime soon.

While clouds are on the horizon, we can take solace in the fact that the Sierra Foothills market is not overbuilt and we live in a highly desirable area that will see enduring demand.



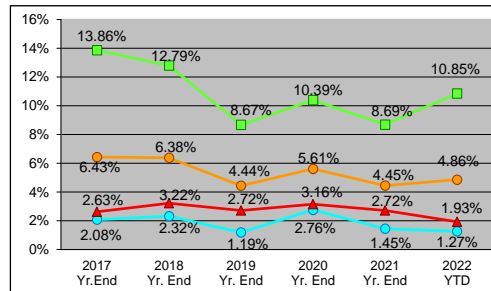
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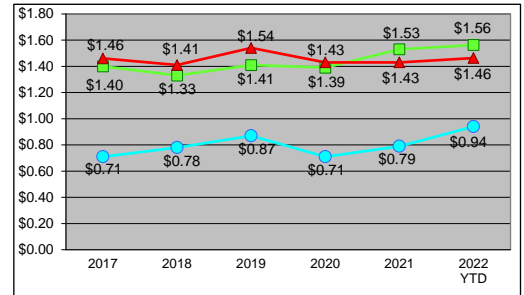
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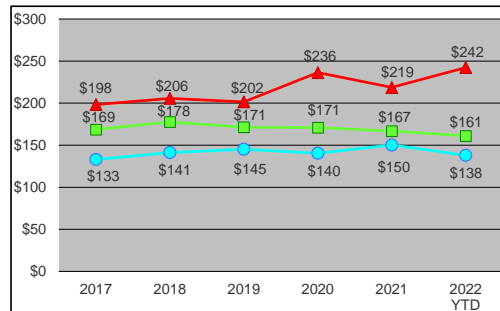
Vacancy



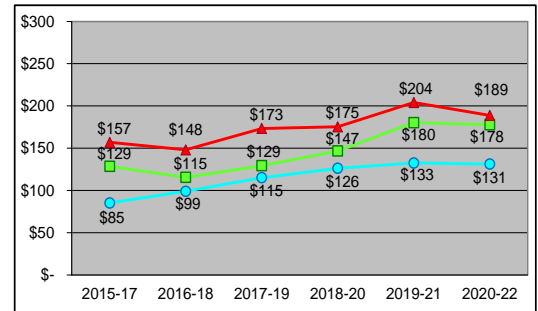
Median “Asking” Rents - Gross (SF/Month)



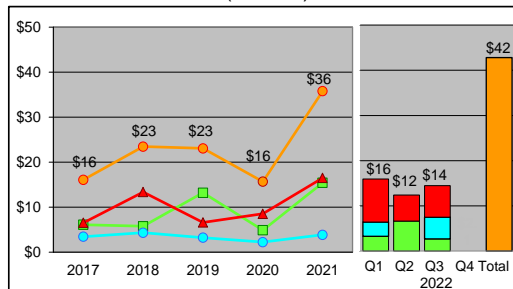
Median “Asking” Sale Prices (Price/SF)



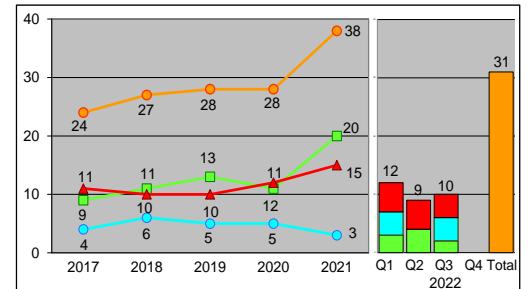
Median “Closed” Sale Prices (Price/SF - Based on 3-Year Moving Averages)



Sale Dollar Volume (Millions)



Sale Transactions



Office Industrial Retail All Product Types

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.

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FOR LEASE

Location	Sq. Ft.	Price Range/SF	Gross
Industrial			
12048 - 12050 Charles Dr, Grass Valley	1,000	\$1.20 - \$1.20	
972 Golden Gate Ter, Grass Valley	2,536	\$1.14 - \$1.14	
155 Spring Hill Dr # 201, Grass Valley	2,777	\$0.54 - \$0.54	
Office			
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	\$2.00 - \$2.00	
464-458 Brunswick Rd, Grass Valley	6,116	\$1.60 - \$2.05	
505 Coyote St, Nevada City	6,749	\$1.65 - \$1.65	
333 Crown Point Cir, Grass Valley	6,463	\$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 -	
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	5,900	\$1.84 - \$1.90	
944 - 1020 McCourtney Rd, Grass Valley	12,662	\$1.73 - \$1.73	
104 New Mohawk Rd, Nevada City	12,000	\$0.79 - \$0.79	
101 - 106 Providence Mine Rd, Nevada City	5,195	\$1.60 - \$1.60	
200 - 208 Providence Mine Rd, Nevada City	19,716	\$1.60 - \$1.60	
310 Providence Mine Rd, Nevada City	20,282	\$1.75 - \$1.85	
351 - 356 Providence Mine Rd, Nevada City	1,736	\$1.78 - \$1.78	
400 Providence Mine Rd, Nevada City	72,110	\$1.15 - \$2.15	
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	
426 Sutton Way, Grass Valley	1,460	\$1.63 - \$1.63	
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	
Medical/Dental			
402 S Auburn St, Grass Valley	2,880	\$1.50 -	
563 Brunswick Rd # 5, Grass Valley	1,473	\$1.55 - \$1.55	
700 Zion St, Nevada City	12,000	\$1.07 -	
Retail			
10052 Alta Sierra Dr, Grass Valley	540	\$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	
233 Broad St, Nevada City	4,000	\$2.25 -	
408 Broad St & 405 Commercial Street, Nevada City	880	\$2.39 - \$2.39	
434 Colfax Ave, Grass Valley	1,100	\$1.00 - \$1.00	
650 Freeman Ln, Grass Valley	13,886	\$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	10,649	\$1.50 - \$2.15	
127 - 129 Mill St, Grass Valley	1,000	\$1.05 - \$1.05	
2032 - 2118 Nevada City Hwy, Grass Valley	5,525	\$1.56 - \$1.56	
399-471 Sutton Way, Grass Valley	4,311	\$1.30 - \$1.35	
526-720 Sutton Way, Grass Valley	2,250	\$2.85 - \$2.85	

FOR SALE

Location	Sq. Ft.	Price	Price/SF
Industrial			
12481 Charles Dr, Grass Valley	34,950	\$4,800,000	\$137.34
972 Golden Gate Ter, Grass Valley	4,864	\$799,000	\$164.27
174-178 Lower Grass Valley Rd, Nevada City	8,590	\$1,249,000	\$145.40
110 Spring Hill Dr # 4, Grass Valley	3,952	\$605,000	\$153.09
Office			
10015 Alta Sierra Dr, Grass Valley	4,176	\$699,000	\$167.39
512 - 528 Brunswick Rd, Grass Valley	6,164	\$995,000	\$161.42
563 Brunswick Rd # 2, Grass Valley	1,151	\$199,000	\$172.89
565 Brunswick Rd # 9, Grass Valley	1,387	\$179,000	\$129.06
11235 Cliffs Place, Grass Valley	1,501	\$479,000	\$319.12
424 Crown Point Cir, Grass Valley	16,000	\$3,050,000	\$190.62
900 Golden Gate Ter, Grass Valley	20,000	\$3,500,000	\$175.00
964 Golden Gate Ter, Grass Valley	5,740	\$795,000	\$138.50
224 Main St, Nevada City	4,670	\$1,225,000	\$262.31
406 - 412 E Main St, Grass Valley	7,714	\$1,470,000	\$190.56
2344 & 2352 Nevada City Hwy, Grass Valley	3,212	\$600,000	\$186.80
104 New Mohawk Rd, Nevada City	26,336	\$2,200,000	\$83.54
908 Taylorville Rd, Grass Valley	11,676	\$1,350,000	\$115.62
819 Whispering Pines Ln, Grass Valley	24,426	\$3,300,000	\$135.10
Medical/Dental			
563 Brunswick Rd # 10, Grass Valley	1,463	\$214,000	\$146.27
1061 E Main St # 104, Grass Valley	1,813	\$265,000	\$146.17
1061 E Main St # 103, Grass Valley	1,224	\$199,000	\$162.58
300 Sierra College Dr #165, Grass Valley	4,787	\$1,900,000	\$329.64
Retail			
210 Broad St, Nevada City	21,675	\$2,250,000	\$103.81
214 Broad St, Nevada City	1,684	\$950,000	\$564.13
315 Broad St, Nevada City	4,979	\$1,350,000	\$271.14
202 Colfax Ave, Grass Valley	1,492	\$495,000	\$331.77
206 W Main St, Grass Valley	3,950	\$750,000	\$189.87
127 - 129 Mill St, Grass Valley	1,802	\$599,000	\$332.41
16282 Mount Olive Rd, Grass Valley	5,655	\$625,000	\$110.52

RECENT TRANSACTIONS

Location	Sq. Ft.	Sale/Lease	Close Date
360 Crown Point Cir, Grass Valley	4,735	Lease	6/1/2022
352 Providence Mine Rd, Nevada City	1,503	Lease	6/15/2022
426 Sutton Way, Grass Valley	1,120	Lease	7/1/2022
110 Spring Hill Dr #14 - 17, Grass Valley	7,095	Sale	7/13/2022
399-471 Sutton Way, Grass Valley	38,230	Sale	7/18/2022
107 Bank St, Grass Valley	4,247	Sale	7/19/2022
11954 - 11956 Charles Dr, Grass Valley	3,700	Sale	7/29/2022
129 Idaho Maryland Rd, Grass Valley	8,000	Lease	8/1/2022
860-870 Sutton Way, Grass Valley	1,704	Sale	8/18/2022
1101-1105 Sutton Way	8,000	Sale	9/16/22
230 Colfax Ave, Grass Valley	4,084	Sale	9/30/2022

IN THE WORKS

Location - Description
Loma Rica Ranch I, GV – Brunswick & Dorsey, 235 New Homes, Infrastructure Started
1912 Nev. City Hwy, GV – 3,792 SF C-Store w/ 2,400 SF Express Car Wash, Start 2022
403 Idaho Maryland Rd, GV – "Provisions", A new cannabis dispensary, Opening 2023
Dorsey Marketplace, GV – 104K SF Retail, 9K SF Office, 172 Apts., Start 2023
375 Hollow Way, NC – 1,627 SF Café with Drive-Thru, Start 2023
2059 Nevada City Hwy, GV – 3,600 SF Quick Quack Carwash, Start 2023
1812 E Main St, GV – 74 Room Hotel/Conference Center, Start 2023
1012 Sutton Ave, GV – Best Western Hotel 27 room expansion, Start 2023
Higgins Marketplace, GV – 3,452 SF Quick Quack Car Wash, Start 2023
Loma Rica Dr, GV – 20 K SF BTS to lease for County Facilities Dept., Start 2023
10715 Brunswick Rd, GV – 61 Unit multi-family project, Start 2023

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