

# CPR Commercial Property Review

Monitoring the Heartbeat of Commercial Real Estate Activity in Nevada County



HighlandCRE.com  
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## Commercial Real Estate Market Activity, Grass Valley & Nevada City 3rd Quarter 2023

### MARKET SLOWDOWN

One thing appears clear in the third quarter of 2023 from our tracking of commercial real estate activity in Grass Valley, Nevada City and Nevada County: barring a huge fourth quarter rebound (which I highly doubt will occur) sales volume has dramatically slowed versus that in 2022. As of the end of Q3 2023, sale dollar volume stands at only \$15.5mm. This figure would need to triple in the fourth quarter alone to even begin to approach 2022's dollar volume of \$51mm.

While many factors affect the level of real estate activity, the primary contributor to our present slowdown is high interest rates. Interest rates have climbed steadily this year to generally over 7%, making it much more expensive to buy and finance a property. On the other side of the coin, property seller expectations have been slow to adjust to the more expensive financing realities, thereby increasing the differential between asking prices and bid prices, resulting in far fewer sale transactions.

While not good news, property owners in Nevada County can take solace in the fact that the "new normal" shift to remote work will create one of the most impactful property trends in decades – that being, significant migration of people and businesses from major cities and downtowns to smaller cities, suburbs and rural areas such the Sierra Foothills – a most positive long term prognosis!



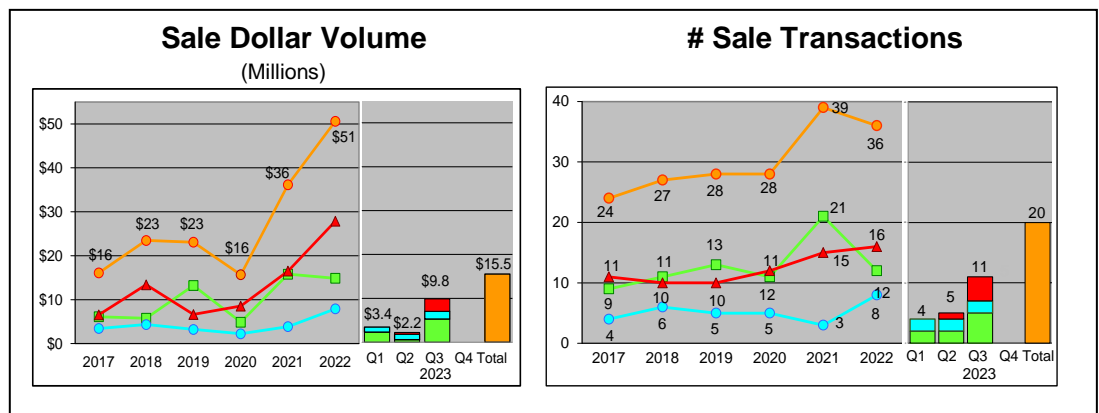
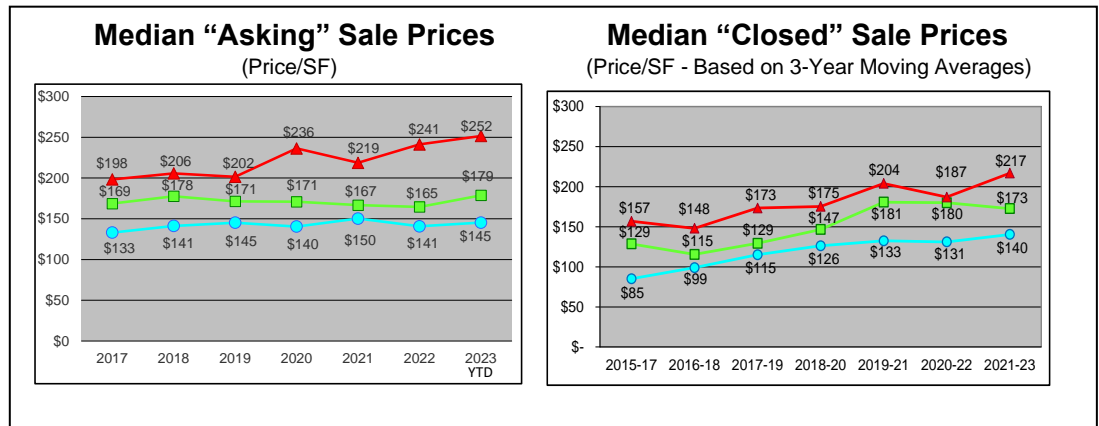
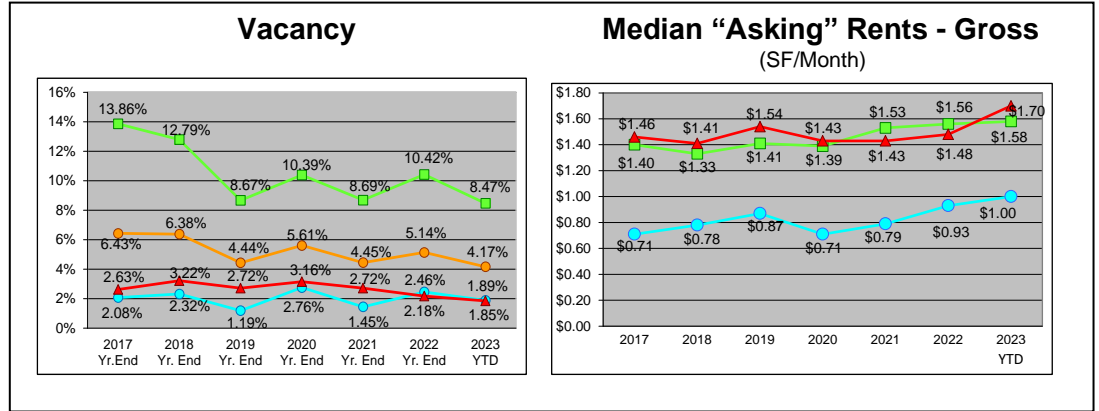
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NNN • Office • Industrial • Retail • Apartments • Land • Leasing • Sales



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
<b>Industrial</b>			
12048 - 12050 Charles Dr, Grass Valley	1,500	\$1.00 -	\$1.00
416 Crown Point Cir, Grass Valley	8,000	\$0.75 -	\$0.75
12506 - 12534 Loma Rica Dr, Grass Valley	1,750	\$1.00 -	\$1.00
155 Spring Hill Dr # 201, Grass Valley	2,777	\$0.54 -	\$0.54
810 Whispering Pines Ln, Grass Valley	5,097	\$1.25 -	\$1.25
<b>Office</b>			
375 Brunswick Rd, Grass Valley	5,798	\$1.00 -	\$1.00
464-458 Brunswick Rd, Grass Valley	6,116	\$1.10 -	
512 - 528 Brunswick Rd, Grass Valley	1,422	\$1.39 -	\$1.39
565 Brunswick Rd # 9, Grass Valley	1,450	\$1.24 -	\$1.24
333 Crown Point Cir, Grass Valley	6,463	\$1.55 -	\$1.55
345 Crown Point Cir, Grass Valley	7,071	\$0.92 -	\$0.92
350 Crown Point Cir, Grass Valley	5,737	\$1.55 -	\$1.55
360 Crown Point Cir, Grass Valley	8,629	\$1.49 -	\$1.49
431 Crown Point Cir, Grass Valley	5,471	\$0.85 -	\$0.85
443 Crown Point Cir, Grass Valley	15,264	\$1.25 -	
149 Crown Point Ct, Grass Valley	1,161	\$1.50 -	\$1.50
964 Golden Gate Ter, Grass Valley	1,800	\$1.00 -	\$1.00
170 E Main St, Grass Valley	1,247	\$1.76 -	\$1.76
1740 - 1744 E Main St, Grass Valley	2,756	\$2.25 -	\$2.25
900 E Main St, Grass Valley	7,700	\$1.84 -	\$1.90
970 E Main St, Grass Valley	1,350	\$1.68 -	\$1.68
749 Maltman Dr, Grass Valley	1,408	\$1.00 -	\$1.00
944 - 1020 McCourtney Rd, Grass Valley	11,412	\$1.53 -	\$1.73
117 New Mohawk Rd, Nevada City	7,807	\$1.35 -	\$1.35
138 New Mohawk Rd, Nevada City	8,700	\$1.95 -	\$1.95
101 - 208 Providence Mine Rd, Nevada City	18,694	\$1.60 -	\$1.60
310 Providence Mine Rd, Nevada City	10,000	\$1.75 -	\$1.85
351 - 356 Providence Mine Rd, Nevada City	1,736	\$1.78 -	\$1.78
400 Providence Mine Rd, Nevada City	36,000	\$1.15 -	\$2.15
420 Sierra College Dr, Grass Valley	1,750	\$2.20 -	\$2.20
841 - 857 Sutton Way, Grass Valley	10,172	\$2.45 -	\$2.45
768 Taylorville Rd, Grass Valley	1,220	\$1.10 -	\$1.10
<b>Medical/Dental</b>			
402 S Auburn St, Grass Valley	2,880	\$1.65 -	\$1.65
563 Brunswick Rd # 5, Grass Valley	1,473	\$1.15 -	\$1.15
140 Litton Dr, Grass Valley	2,034	\$1.96 -	\$2.26
300 Sierra College Dr #250, Grass Valley	1,740	\$2.98 -	\$2.98
700 Zion St, Nevada City	10,300	\$1.36 -	
<b>Retail</b>			
114 Argall Way, Nevada City	1,159	\$1.21 -	\$1.21
650 Freeman Ln, Grass Valley	9,214	\$1.95 -	\$2.20
400 Idaho Maryland Rd, Grass Valley	1,500	\$1.85 -	\$1.85
116 E Main St, Grass Valley	900	\$1.72 -	\$1.72
840 E Main St, Grass Valley	17,260	\$1.60 -	\$2.85
107 W Main St, Grass Valley	1,020	\$1.00 -	\$1.00
116 W Main St, Grass Valley	850	\$1.24 -	\$1.24
111 W McKnight Way, Grass Valley	3,008	\$3.00 -	\$3.00
2032 - 2118 Nevada City Hwy, Grass Valley	7,115	\$1.76 -	\$1.76
984 Plaza Dr, Grass Valley	1,709	\$1.25 -	\$1.25
521 Searls Ave, Nevada City	1,000	\$1.80 -	\$1.80
1245 Sutton Way, Grass Valley	1,364	\$1.23 -	\$1.23
399-471 Sutton Way, Grass Valley	1,402	\$1.40 -	\$1.40
526-720 Sutton Way, Grass Valley	2,250	\$2.85 -	\$2.85
102 - 108 Union St, Nevada City	1,843	\$2.00 -	

## FOR SALE CONT

Location	Sq. Ft.	Price	Price/SF
400 Idaho Maryland Rd, Grass Valley	10,595	\$2,675,000	\$252.48
202 W Main St, Grass Valley	1,650	\$475,000	\$287.88
615 Maltman Dr, Grass Valley	3,185	\$1,600,000	\$502.35
163 Mill St, Grass Valley	12,600	\$2,450,000	\$194.44
422 Henderson St, Grass Valley	13,300	\$2,600,000	\$195.49
142 Idaho Maryland Rd, Grass Valley	2,860	\$215,000	\$75.17
202 Colfax Ave, Grass Valley	1,492	\$329,900	\$221.11

## FOR SALE

Location	Sq. Ft.	Price	Price/SF
<b>Industrial</b>			
12481 Charles Dr, Grass Valley	34,950	\$4,785,000	\$136.91
12807 Loma Rica, Grass Valley	9,800	\$1,500,000	\$153.06
174-178 Lower Grass Valley Rd, Nevada City	8,590	\$1,249,000	\$145.40
110 Spring Hill Dr # 3 & 4, Grass Valley	3,952	\$605,000	\$153.09
110 Spring Hill Dr # 1 & 2, Grass Valley	5,500	\$795,000	\$144.55
<b>Office</b>			
2344 & 2352 Nevada City Hwy, Grass Valley	3,212	\$600,000	\$186.80
512 - 528 Brunswick Rd, Grass Valley	6,164	\$725,000	\$117.62
563 Brunswick Rd # 8, Grass Valley	1,158	\$119,359	\$103.07
563 Brunswick Rd # 2, Grass Valley	1,151	\$199,000	\$172.89
565 Brunswick Rd # 15, Grass Valley	1,554	\$265,000	\$170.53
424 Crown Point Cir, Grass Valley	16,000	\$3,050,000	\$190.62
443 Crown Point Cir, Grass Valley	15,264	\$2,500,000	\$163.78
194 Gold Flat Rd, Nevada City	2,214	\$1,195,000	\$539.75
964 Golden Gate Ter, Grass Valley	5,740	\$749,000	\$130.49
224 Main St, Nevada City	4,670	\$1,225,000	\$262.31
406 - 412 E Main St, Grass Valley	7,714	\$1,260,000	\$173.06
900 E Main St, Grass Valley	23,137	\$3,395,000	\$146.73
204 W Main St & 215 Richardson St, Grass Valley	12,000	\$1,375,000	\$114.58
819 Whispering Pines Ln, Grass Valley	24,426	\$2,900,000	\$118.73
<b>Medical/Dental</b>			
509 S Auburn St, Grass Valley	1,429	\$435,000	\$304.41
152 Catherine Ln., Suite E & F, Grass Valley	1,393	\$360,000	\$258.44
225 Colfax Ave, Grass Valley	2,545	\$869,000	\$341.45
1061 E Main St # 104, Grass Valley	1,813	\$265,000	\$146.17
700 Zion St, Nevada City	12,000	\$2,020,000	\$168.33
<b>Retail</b>			
800 S Auburn St, Grass Valley	9,600	\$1,650,000	\$171.88
210 Broad St, Nevada City	21,675	\$2,250,000	\$103.81
214 Broad St, Nevada City	1,684	\$750,000	\$443.78
315 Broad St, Nevada City	4,979	\$1,350,000	\$271.14

## RECENT TRANSACTIONS

Location	Sq. Ft.	Sale/Lease	Close Date
457 S Auburn St, Grass Valley	2,124	Sale	7/10/2023
314 Railroad Ave, Grass Valley	6,000	Sale	7/12/2023
140 Litton Dr, Grass Valley	1,344	Lease	7/13/2023
972 Golden Gate Ter, Grass Valley	4,864	Sale	8/21/2023
150 Catherine Ln., Suite F, Grass Valley	994	Sale	8/21/2023
120 W Main St, Grass Valley	1,632	Sale	8/25/2023
360 Sierra College Drive #220, Grass Valley	803	Lease	9/1/2023
104 New Mohawk Rd, Nevada City	26,336	Sale	9/8/2023
423 Broad St, Nevada City	904	Sale	9/12/2023
143 Mill St #1/2, Grass Valley	9,256	Sale	9/12/2023
142-158 Olympia Park Rd, Grass Valley	9,593	Sale	9/14/2023
105 Catherine Ln, Grass Valley	4,465	Sale	9/19/2023

## 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 2023
375 Hollow Way, NC – 1,627 SF Café with Drive-Thru, Start 2023
1012 Sutton Ave, GV – Best Western Hotel 27 room expansion, Start 2023
403 Idaho Maryland Rd, GV – "Provisions", A new cannabis dispensary, Opening 2023
300 Spring St, NC – New BrewBilt taphouse & beer garden, Completion Fall 2023
2059 Nevada City Hwy, GV – 3,600 SF Quick Quack Carwash, Completion Fall 2023
111 W. McKnight, GV – "Five Below" Kids Retailer, Opening Late 2023
1812 E Main St, GV – 74 Room Hotel/Conference Center, Start 2024
Dorsey Marketplace, GV – 104K SF Retail, 9K SF Office, 172 Apts., Start 2024
Loma Rica Dr, GV – 20 K SF BTS to lease for County Facilities Dept., Start 2024
961 Plaza Dr, GV – 80-room Holiday Inn Express, Start 2024

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