



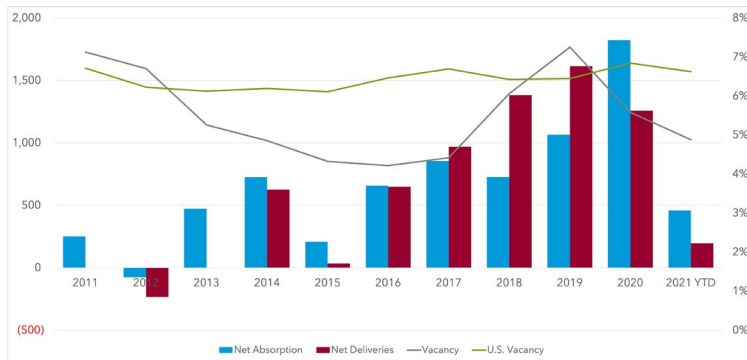
MULTIFAMILY MARKET OVERVIEW

LYLE CHAMBERLAIN, *President*

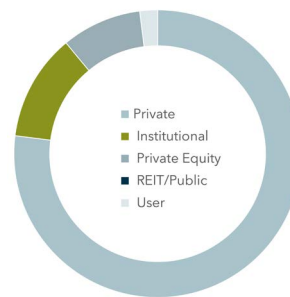
The pandemic had an impact on rent increases in 2020, but in comparison with the rest of the country, outperformed most. The over 6,000 units added to our economy since 2017 have done much to meet the demand of the region's increasing population. The pandemic only slowed our rent growth to single digits, but with it, came a slow down in construction. With several projects in the works, in addition to almost assured movement in vacancy due to the expiration of the eviction moratorium, we should see a slow down in the rents even a little more. However, the region's job/population growth looks very healthy, so that should be short lived. The sales caps will remain low, with the demand for this product very high.

MARKET INDICATORS	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020
▲ Absorption Units 12 Mo.	2,133	1,823	1,836	1,489	1,129
▼ Vacancy Rate	5.0%	5.6%	6.7%	7.4%	7.0%
▲ Asking Rent/Unit	\$1,358	\$1,330	\$1,323	\$1,285	\$1,265
▲ Inventory Units	39,354	39,158	39,158	38,795	37,930
▼ Units Under Construction	1,909	2,105	2,105	2,185	2,286

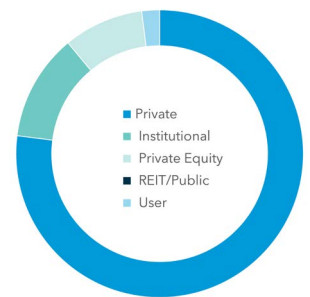
NET ABSORPTION, NET DELIVERIES, & VACANCY



SALE BY BUYER TYPE



SALE BY SELLER TYPE



**Sale by Buyer' and 'Sale by Seller' Data is comprised of data from the previous 12 months.

TOP SALE TRANSACTIONS BY SF	SALE PRICE	NUMBER OF UNITS	BUYER / SELLER
3285 Clover Way Reno, NV	\$60,000,000	350	Priderock Capital Partners, LLC Haley Associates Limited Partnership
1100 15th St Sparks, NV	\$32,000,000	230	Montgomery Partners, Inc. Elan Real Estate Management
775 Gentry Way Reno, NV	\$21,450,000	239	BoaVida Group Hillcrest Management Company, LLC

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
DiNapoli Capital Partners	\$92,500,000
Prim Ventures, Inc.	\$64,000,000
Haley Associates Limited Partnership	\$60,000,000
American Capital Group	\$40,000,000
Elan Real Estate Management	\$32,000,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Northland Investment Corporation	\$100,000,000
LDK Capital, LLC	\$92,500,000
Priderock Capital Partners, LLC	\$60,000,000
Kinsel Ameri Properties, Inc.	\$40,000,000
Tilden Properties	\$32,000,000

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