



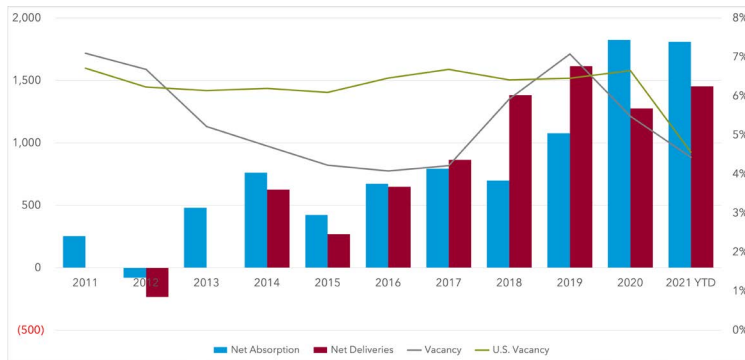
### MULTIFAMILY MARKET OVERVIEW

LYLE CHAMBERLAIN, *President*

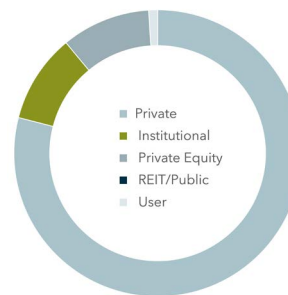
Multifamily is again bolstered by the recent economy up in Northern Nevada. The influx of new projects have just not kept up with the increased demand for the product. Lower vacancy and higher rental rates have ensued. This has not deterred the builders, and there is more construction on the horizon, although the user pricing should level out a bit. The economy has out paced the effect of the Pandemic, and shown some moving in, that they can enjoy our climate and proximity to outdoor activities while working remotely (at home). Again, the demand for Investment opportunity out here has ensured that available properties obtain some the highest prices of our market.

MARKET INDICATORS	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020
▼ 12 Mo. Absorption Units	2,268	2,307	2,477	1,826	1,854
▼ Vacancy Rate	4.4%	5.1%	5.2%	5.5%	6.6%
▲ Asking Rent/Unit (\$)	\$1,495	\$1,472	\$1,385	\$1,350	\$1,335
▲ Under Construction Units	41,038	40,718	40,227	39,585	39,579
▼ Inventory Units	1,948	1,958	2,380	2,710	2,416

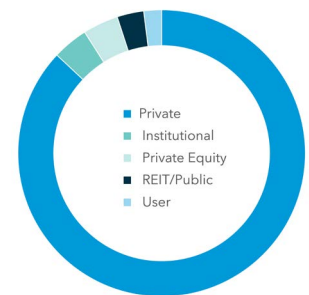
#### NET ABSORPTION, NET DELIVERIES, & VACANCY



#### 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
2280 Oddie Boulevard Sparks, NV	\$82,000,000	288	MG Properties Group Guardian Capital
170 N Sierra Street Reno, NV	\$11,200,000	120	Fenway Properties Judith K. Topol
303 W 3rd Street Reno, NV	\$28,000,000	94	Benedict Canyon Equities Inc. Landcap Investment

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Sunroad Holding Corporation	\$176,416,666
Gaston & Wilkerson	\$99,250,000
DiNapoli Capital Partners	\$92,500,000
Reitman Reno Properties	\$90,000,000
Oakmont Properties	\$89,250,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Northland Investment Corporation	\$100,000,000
LDK Capital, LLC	\$92,500,000
MG Properties Group	\$82,000,000
Fenway Properties	\$75,450,000
Priderock Capital Partners, LLC	\$60,000,000

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