



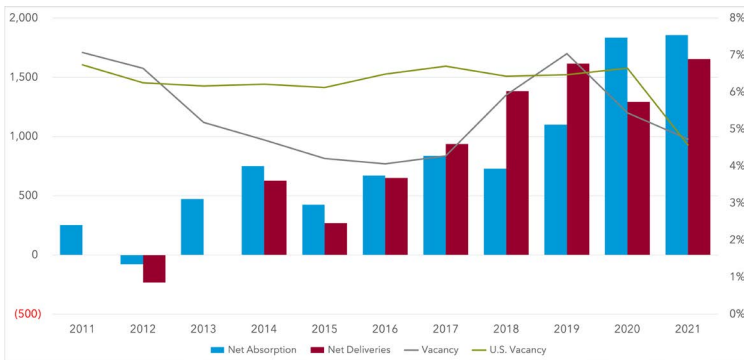
MULTIFAMILY MARKET OVERVIEW

LYLE CHAMBERLAIN, *President*

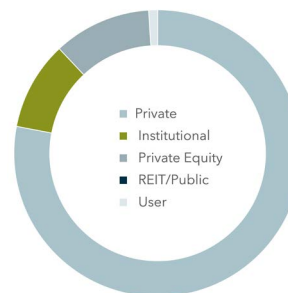
Again, a function of our very hot, and expanding general economy and population, Multifamily has more than kept up. Unit Pricing has flattened, but in the presence of how much construction there has been, and added units, this shows extreme strength in the market. With job growth in the area still going up, and remote working a more viable probability, coupled with our area's location for recreation and sunshine, strength in this marketplace should be present going forward for some time. The new product pricing is bringing up Class C rents and sales prices per door as well. Product availability has been having a tough time keeping up with demand in the investment sales market as a result.

MARKET INDICATORS	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020
▼ 12 Mo. Absorption Units	1,856	2,239	2,319	2,446	1,834
▲ Vacancy Rate	4.7%	4.4%	5.0%	5.2%	5.4%
▼ Asking Rent/Unit (\$)	\$1,476.51	\$1,487.44	\$1,466.66	\$1,380.74	\$1,346.89
▼ Under Construction Units	2,075	2,276	2,228	2,650	2,980
▲ Inventory Units	40,755	40,554	40,234	39,743	39,101

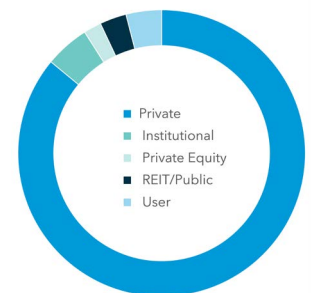
NET ABSORPTION, NET DELIVERIES, & VACANCY



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
3295 S Virginia Street Reno, NV	\$47,000,000	332	SW Village Preservation SW Village Owner
2777 Northtowne Lane Reno, NV	\$66,000,000	220	Kennedy-Wilson Properties, Ltd. Seagate Properties
4400 El Rancho Drive Sun Valley, NV	\$31,000,000	147	The Bascom Group Martin J. Wohnlich

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME	TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Sunroad Holding Corporation	\$100,000,000	Northland Investment Corporation	\$100,000,000
Guardian Capital	\$82,000,000	MG Properties Group	\$82,000,000
Seagate Properties	\$66,000,000	Fenway Properties	\$75,450,000
Gaston & Wilkerson	\$64,250,000	Kennedy-Wilson Properties, Ltd.	\$66,000,000
Haley Associates Limited Partnership	\$60,000,000	Priderock Capital Partners, LLC	\$60,000,000

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