



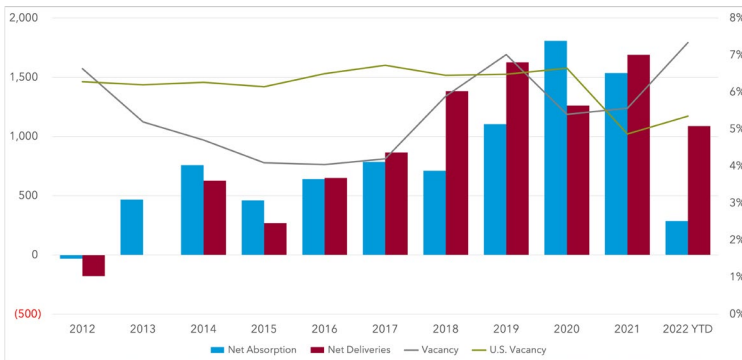
MULTIFAMILY MARKET OVERVIEW

LYLE CHAMBERLAIN, *President*

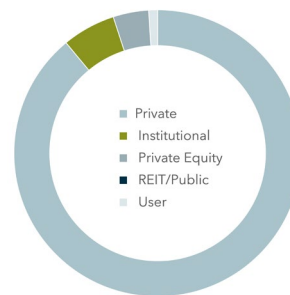
Vacancy rose a bit in this last quarter over the past three quarters, but pricing also rose, and with more than 3500 units under construction, both are expected to rise a bit more. The new units are a result of a rising population and job market regionally, along with an extremely underserved market at the end of the last recession. I expect that with the rising interest rates causing some diminishing consumer confidence, the population growth should lessen, but with the strength of the jobs market, we should be able to take care of the new units under construction along with the higher pricing they will demand. I expect growth to slow a bit here, but overall, this market to stay very healthy.

MARKET INDICATORS	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021
▼ 12 Mo. Absorption Units	66	269	734	1,536	2,147
▲ Vacancy Rate	7.5%	6.0%	6.1%	5.6%	4.6%
▼ Asking Rent/Unit (\$)	\$1,523.92	\$1,550.28	\$1,523.01	\$1,489.90	\$1,502.84
▼ Under Construction Units	3,669	4,581	3,865	2,276	2,117
▲ Inventory Units	41,912	41,000	40,939	40,824	40,587

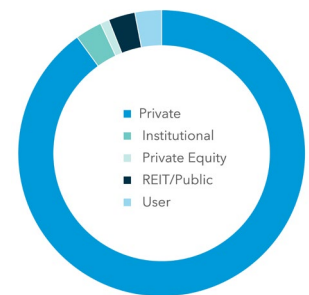
NET ABSORPTION, NET DELIVERIES, & VACANCY



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
950 Nutmeg Place Reno, NV	\$47,000,000 \$220,657/Unit	213	Four Peaks Capital Keech Properties
3501 Carlos Lane Reno, NV	\$4,500,000 \$173,077/Unit	26	Francisco Marquina Geno Ferreto
1645 Lakeside Reno, NV	\$1,005,000 \$50,250/Unit	20	Russel Miller Cynthia Marie Smullen

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME	TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
ERGS, Inc.	\$302,500,000	MG Properties	\$302,500,000
Seagate Properties	\$66,000,000	LDK Ventures	\$118,500,000
Eduardo Cerna	\$59,500,000	Kennedy Wilson, Inc.	\$66,000,000
Integra Land Company	\$59,250,000	Eduardo Cerna	\$56,000,000
Panther Residential	\$59,250,000	Four Peaks Capital	\$47,000,000

