



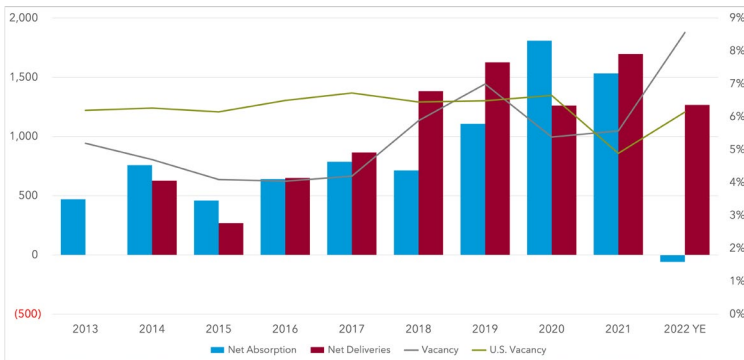
### MULTIFAMILY MARKET OVERVIEW

LYLE CHAMBERLAIN, *President*

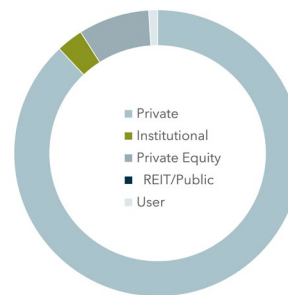
Vacancy rose a bit in the 4th quarter but the market is still solid. Construction has finally caught up with the population and demand. We had an extremely underserved market at the end of the last recession, but heavy building and rising prices has been the norm since. Prime commercial corners and other locations have been constructed into multifamily to meet the demand. The rise in interest rates will substantially slow the production of new units. A leveling of rates should occur with more choices and a slow down in production in the coming year ahead. The sales market should remain good for those "stabilized" products with an eye out for the value add product when one comes available.

MARKET INDICATORS	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021
▲ 12 Mo. Absorption Units	(59)	(266)	232	715	1,533
▲ Vacancy Rate	8.6%	7.8%	6.1%	6.1%	5.6%
▼ Asking Rent/Unit (\$)	\$1,490.97	\$1,520.66	\$1,548.34	\$1,521.92	\$1,489.18
▼ Under Construction Units	3,863	4,258	4,954	3,778	2,685
▲ Inventory Units	42,191	41,796	41,100	41,039	40,924

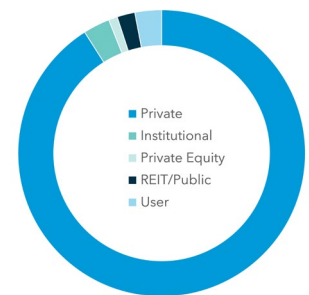
#### NET ABSORPTION, NET DELIVERIES, & VACANCY



#### 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	SALE PRICE	NUMBER OF UNITS	BUYER / SELLER
675 Parlanti Lane Sparks, NV	\$14,334,000 \$99,542 Per Unit	144	The Carlyle Group Jerry Helms
1000 El Rancho Sparks, NV	\$13,000,000 \$101,563 Per Unit	128	PC Banbridge II LLC LivCor LLC
1590 Lewis Reno, NV	\$7,000,000 \$152,174 Per Unit	46	Undisclosed Gwenyth G. Obryan

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME	TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
ERGS, Inc.	\$302,500,000	MG Properties	\$302,500,000
JP DiNapoli Companies	\$88,000,000	LDK Ventures	\$118,500,000
Panther Residential	\$59,250,000	Benedict Canyon Equities Inc.	\$101,250,000
Integra Land Company	\$59,250,000	Eduardo Cerna	\$56,000,000
Eduardo Cerna	\$56,000,000	Four Peaks Capital	\$47,000,000

