



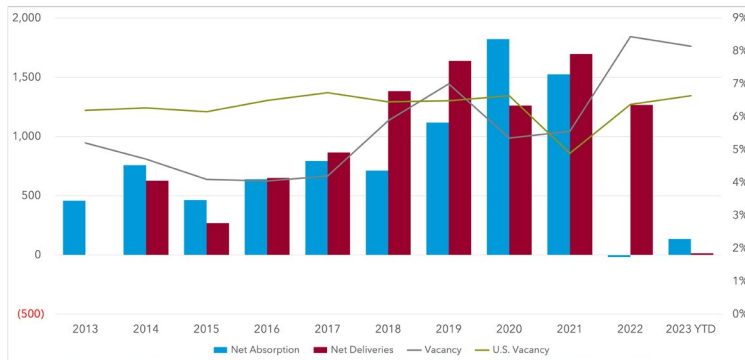
MULTIFAMILY MARKET OVERVIEW

LYLE CHAMBERLAIN, *President*

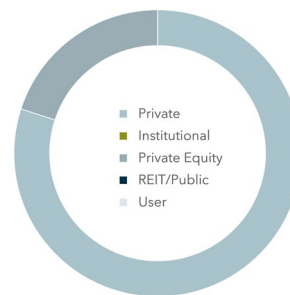
A huge under supply of multifamily housing in the area has resulted in a construction spree over the past 10 years. In spite of rising population and a healthy job market, the supply seems to have caught up with demand. Rental rates have stabilized in spite of increasing construction and land costs, but the migration to the newer product, in addition to the relatively high supply of newer product, has put performance pressure on the lower class products. With a healthy amount of construction still in the pipeline, a decrease in vacancy in the near future is unlikely which should mean stabilized rates and a sharp decline in construction starts in 2023.

| MARKET INDICATORS | Q1 2023 | Q4 2022 | Q3 2022 | Q2 2022 | Q1 2022 |
|----------------------------|------------|------------|------------|------------|------------|
| ▲ 12 Mo. Absorption Units | 204 | (18) | (300) | 226 | 715 |
| ▼ Vacancy Rate | 8.1% | 8.4% | 7.8% | 6.1% | 6.0% |
| ▲ Asking Rent/Unit (\$) | \$1,515.75 | \$1,505.71 | \$1,533.01 | \$1,560.63 | \$1,536.67 |
| ▲ Under Construction Units | 4,730 | 3,854 | 4,249 | 4,549 | 3,490 |
| ▲ Inventory Units | 42,226 | 42,212 | 41,817 | 41,121 | 41,060 |

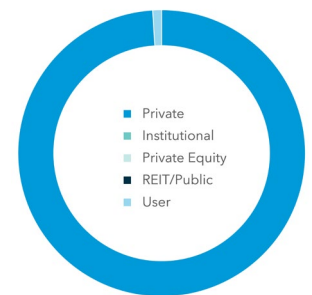
NET ABSORPTION, NET DELIVERIES, & VACANCY



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 |
|---------------------------------|---------------------------------------|-----------------|--|
| 444 Kirman Reno, NV | \$14,250,000 \$169,642.86 Per Unit | 84 | Eric Leimbach Margarat Marie Murphy |
| 540 Crampton Street Reno, NV | \$1,125,000 \$160,714.29 Per Unit | 7 | Coombes Family Trust Nicholas Webb |
| 400 Highland Avenue Reno, NV | \$2,025,000 \$289,285.71 Per Unit | 7 | Nina Breda Desegura A. Melendrez |

| TOP SELLERS (PAST 12 MONTHS) | SALES VOLUME |
|---|--------------|
| JP DiNapoli Companies | \$88,000,000 |
| Integra Land Company | \$59,250,000 |
| Panther Residential | \$59,250,000 |
| Tilden Properties | \$50,625,000 |
| Herzog Real Estate Development Svcs, Inc. | \$50,625,000 |

| TOP BUYERS (PAST 12 MONTHS) | SALES VOLUME |
|--------------------------------------|---------------|
| McClellan Park LLC | \$118,500,000 |
| Benedict Canyon Equities, Inc. | \$101,250,000 |
| Four Peaks Capital | \$47,000,000 |
| Herzog Real Estate Dev Services, Inc | \$44,000,000 |
| Tilden Properties | \$44,000,000 |

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