



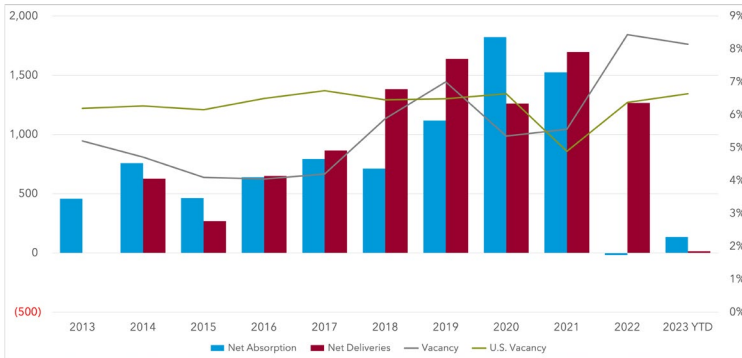
MULTIFAMILY MARKET OVERVIEW

LYLE CHAMBERLAIN, *President*

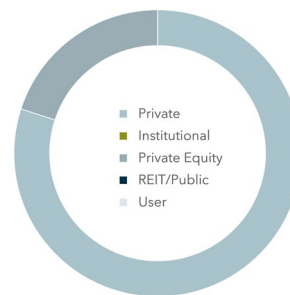
A huge under supply of multifamily housing in the area has resulted in a construction spree over the past 10 years. In spite of rising population and a healthy job market, the supply seems to have caught up with demand. Rental rates have stabilized in spite of increasing construction and land costs, 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

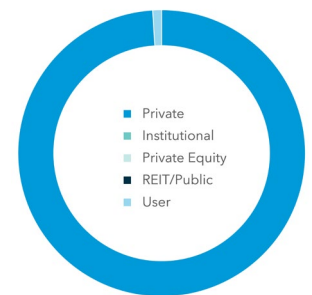
NET ABSORPTION, NET DELIVERIES, & VACANCY



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

