



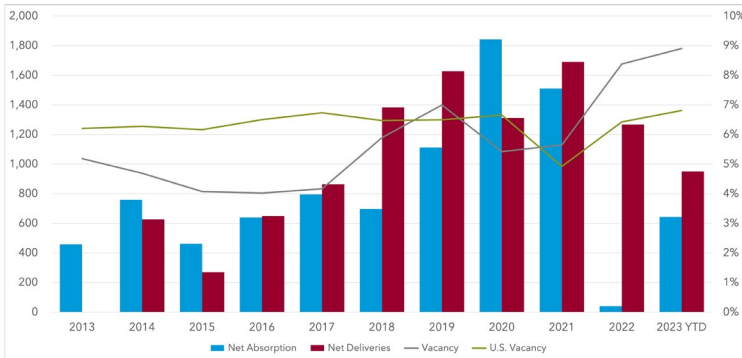
MULTIFAMILY MARKET OVERVIEW

LYLE CHAMBERLAIN, *President*

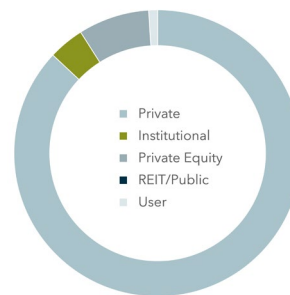
The rising population of the region has fueled a huge construction boom of multifamily units here for quite some time. However, the number of units has finally caught-up with the demand, suggesting a slower growth cycle going forward. There has been a slight increase in the vacancy rates, however, if construction slows just a bit, that should not be a problem. Good jobs and a great location will keep the economy moving forward, but look for modest growth as opposed to rampant growth in the coming months.

MARKET INDICATORS	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022
▲ 12 Mo. Absorption Units	717	342	41	(284)	217
▲ Vacancy Rate	8.9%	7.9%	8.4%	7.9%	6.1%
▲ Asking Rent/Unit (\$)	\$1,529.51	\$1,516.98	\$1,505.10	\$1,533.69	\$1,562.01
▼ Under Construction Units	3,622	4,258	3,864	4,259	4,739
▲ Inventory Units	43,230	42,294	42,280	41,885	41,189

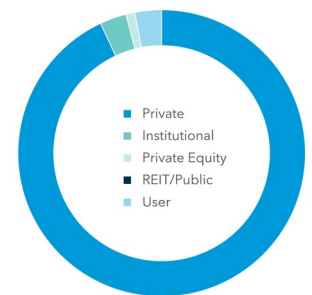
NET ABSORPTION, NET DELIVERIES, & VACANCY



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
4275 W. 4th Street Reno, NV	\$68,300,000 \$355,729.17 Per Unit	192	Topanga Management Company Ensemble Real Estate
765 S. Meadows Parkway Reno, NV	\$37,000,000 \$282,442.75 Per Unit	131	Livingston Street Capital Mission Senior Living
1224 Berrum Lane Reno, NV	\$16,550,000 \$165,500.00 Per Unit	100	Bernard Xavier Infinity Assets

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME	TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
JP DiNapoli Companies	\$88,000,000	McClellan Park, LLC	\$118,500,000
Ensemble Investments LLC	\$68,300,000	Topanga Management Company	\$68,300,000
Integra Land Company	\$59,250,000	Four Peaks Capital	\$47,000,000
Panther Residential	\$59,250,000	Herzog Real Estate Dev Services Inc.	\$44,000,000
Mark Abrahams	\$47,000,000	Tilden Properties	\$44,000,000

