



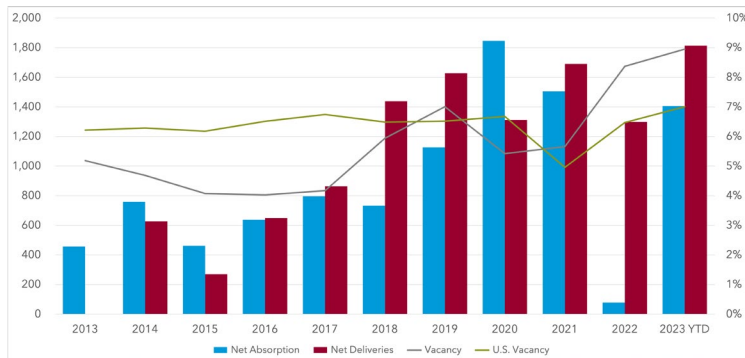
MULTIFAMILY MARKET OVERVIEW

LYLE CHAMBERLAIN, *President*

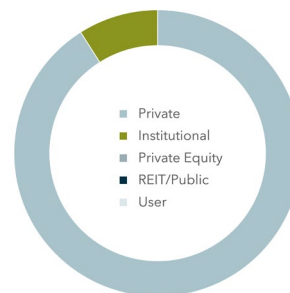
The construction of new units continues in the market, and the influx of new units outpaces demand causing a continued, albeit small, increase in the vacancy - up to 9%. This is increasing the competition for renters, resulting in a decrease in the average price per unit, keeping the Northern Nevada market very competitive as far as cost of living with the rest of the nation. The jobs market looks healthy, and the construction trades are all busy, so the surplus currently on the market should be absorbed with time. Even with more projected projects on the near horizon, the rise in interest rates should help occupancy as that will turn some buyers into renters as they come to the market. Look for a stable cost of rentals even as the construction continues.

MARKET INDICATORS	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022
▲ 12 Mo. Absorption Units	1,538	1,022	626	78	(234)
▲ Vacancy Rate	9.0%	8.9%	7.8%	8.4%	7.8%
▼ Asking Rent/Unit (\$)	\$1,521.37	\$1,544.00	\$1,531.44	\$1,515.42	\$1,541.55
▼ Under Construction Units	3,487	3,765	4,200	3,997	4,344
▲ Inventory Units	44,147	43,599	42,588	42,333	41,938

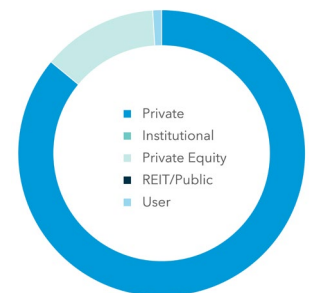
NET ABSORPTION, NET DELIVERIES, & VACANCY



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
2300 Harvard Way Reno, NV	\$46,200,000 \$210,000 Per Unit	220	Northland Benedict Canyon Equities
570 Grand Canyon Reno, NV	\$2,330,000 \$179,230.77 Per Unit	13	J Plus Properties Bruce Brousfield
645 S. Virginia Reno, NV	\$3,000,000 \$200,000 Per Unit	15	Scott McGuire Daniel Pick

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Gerald D. Arthur, Sr.	\$76,000,000
Ensemble Investments LLC	\$68,300,000
Benedict Canyon Equities, Inc.	\$46,200,000
D.R. Horton, Inc.	\$39,100,000
Prim Ventures, Inc.	\$28,250,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Topanga Management Company	\$68,300,000
Capital Square	\$39,100,000
Herzog Real Estate Development Svcs	\$38,000,000
Tilden Properties	\$38,000,000
Four Peaks Capital	\$28,250,000

