



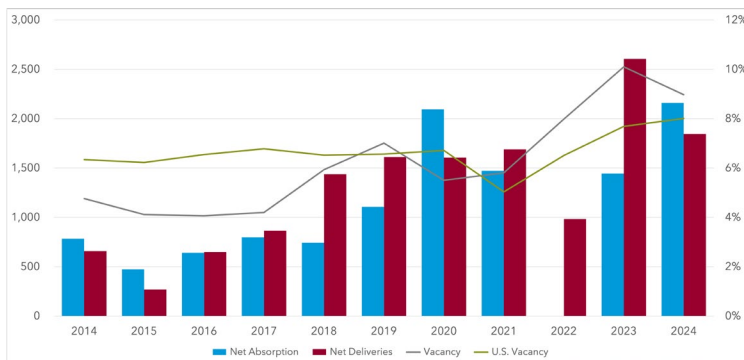
### MULTIFAMILY MARKET OVERVIEW

LYLE CHAMBERLAIN, *President*

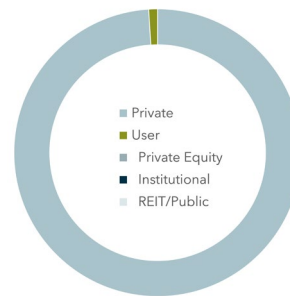
Even though the Vacancy rate has been in consistent decline for the year, we have seen a decrease or “no increase” in the pricing in the multifamily market. This is due to the basic oversupply of product and continued construction of new units in the market. Even though we have good demand, our inventory has outpaced that demand, resulting in continued competition for renters. This has affected both prices, and concessions in the area. The good news is that the “under construction” portion of the market has substantially slowed, and I believe that the over supply should diminish substantially in the coming year. This should stabilize the market, but may result in a reluctance to develop among owners.

MARKET INDICATORS	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023
▼ 12 Mo. Absorption Units	2,161	2,169	1,923	1,754	1,469
▼ Vacancy Rate	9.0%	9.5%	9.9%	9.5%	10.0%
▼ Asking Rent/Unit	\$1,587	\$1,605	\$1,605	\$1,586	\$1,556
▼ Sale Price/Unit	\$225,856	\$227,315	\$226,486	\$225,127	\$224,368
◀▶ Cap Rate	5.3%	5.3%	5.3%	5.3%	5.2%
▼ Under Construction Units	808	896	1,362	1,965	2,156
▲ Inventory Units	47,152	47,064	46,538	45,612	45,306

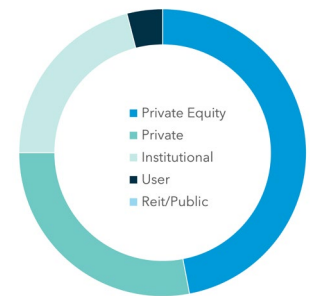
#### NET ABSORPTION, NET DELIVERIES, & VACANCY



#### 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
6155 Plumas Reno, NV	\$93,700,000 \$214,908 Per Unit	436	MG Properties Benedict Canyon Equities
1244 Carville Drive Reno, NV	\$14,000,000 \$67,308 Per Unit	208	1244 Carville Dr LLC N NV Building & Construction
344 W. 2nd Street Reno, NV	\$16,700,000 \$242,029 Per Unit	69	Renhaven Partners LLC Chris Vargas

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Benedict Canyon Equities, Inc.	\$93,700,000
Quarry Capital	\$43,000,000
Chris Vargas	\$16,700,000
GBS Advisors, Inc.	\$11,760,000
Kennedy-Wilson Properties Ltd.	\$7,467,500

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
MG Properties	\$93,700,000
Tower 16 Capital Partners	\$43,000,000
Village Investment Partners	\$11,760,000
GBS Advisors, Inc.	\$7,467,500
St Gartlan Francis E. & Lucy F. Tru	\$5,091,500

