



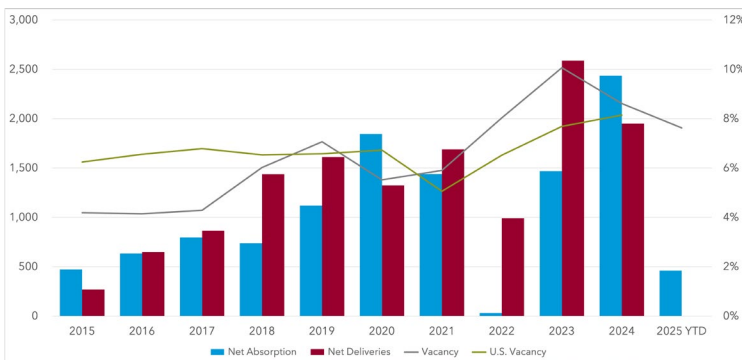
MULTIFAMILY MARKET OVERVIEW

LYLE CHAMBERLAIN, *President*

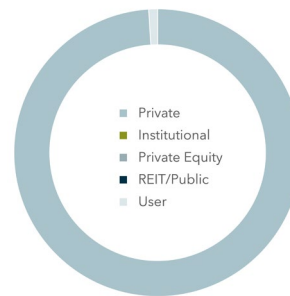
With “under construction” units dropping to their lowest levels in a decade, demand is beginning to catch up, leading to a much-needed decline in vacancy rates. Rising interest rates have also made homeownership more expensive, increasing the appeal of renting. As the remaining oversupply is gradually absorbed or held off-market, new construction is expected to slow further. This shift may restore some leverage to landlords, creating room for rental rate increases. Reno’s continued appeal to out-of-state movers is fueling steady demand, and both single-family and multifamily housing are now better positioned to grow at a more balanced pace—helping the market respond more effectively to population growth and housing needs.

MARKET INDICATORS	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
▼ 12 Mo. Absorption Units	2,314	2,436	2,255	1,968	1,778
▼ Vacancy Rate	7.7%	8.6%	9.5%	9.9%	9.6%
▲ Asking Rent/Unit	\$1,620.	\$1,595	\$1,6123	\$1,613	\$1,595
▲ Sale Price/Unit	\$225,255	\$223,563	\$225,515	\$225,345	\$224,465
◀▶ Cap Rate	5.4%	5.4%	5.3%	5.3%	5.3%
◀▶ Under Construction Units	800	800	928	1,400	2,003
◀▶ Inventory Units	46,821	46,821	46,693	46,161	45,235

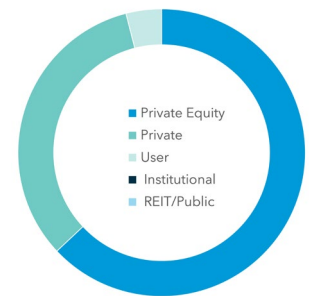
NET ABSORPTION, NET DELIVERIES, & VACANCY



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
3050 Lakeside Drive Reno, NV	\$11,800,000 \$147,500 Per Unit	80	Daniel Ochoa Lisa Ann Hobday
240-250 Thoma Street Reno, NV	\$3,450,000 \$202,941 Per Unit	17	Azure 20243 LLC Pocket Sevens LLC
840 S. Arlington Avenue Reno, NV	\$2,760,000 \$345,000 Per Unit	8	Allison Gorelick Marka Simons

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Benedict Canyon Equities, Inc.	\$93,750,000
Chris Vargas	\$16,700,000
Lisa Ann Hobday	\$11,800,000
Love Lane Mews Condo Board	\$4,512,000
Simons Mark G	\$2,760,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
MG Properties	\$93,750,000
3D Investments	\$16,700,000
Daniel Ochoa	\$11,800,000
Karen O'Brien	\$4,512,000
Allison Gorelick	\$4,110,000

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