



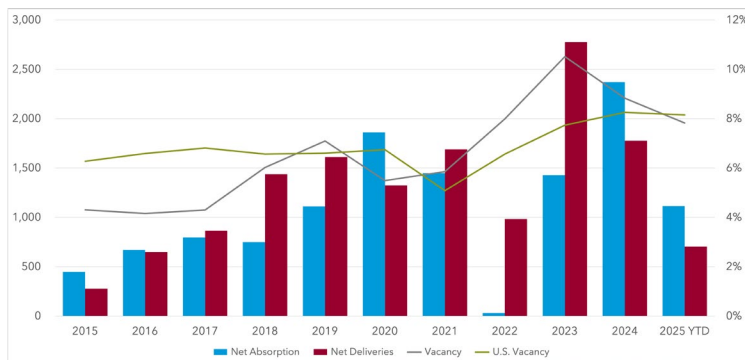
MULTIFAMILY MARKET OVERVIEW

LYLE CHAMBERLAIN, *President*

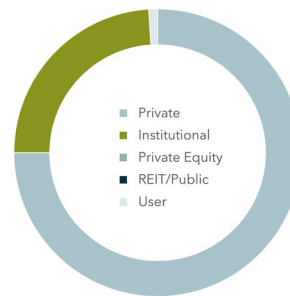
The multifamily market reacted quicker than the Industrial Market in terms of curbing new construction when higher interest rates came along with eased demand. Vacancy has fallen to under 7.8% from 9.5% earlier in the year, and although this has not translated in significant changes in rental rates, most everyone is feeling better about the market. This trend has stabilized all of the products including the 4 and 5 Star as well as the 3 Star properties in the region. With the new construction at a very minimal pace today, and still a way to go on the vacancy rate, I see continued health in the market going forward. And if we do not start to get ahead of ourselves in construction, the rates in both rentals and sales should be good going forward

MARKET INDICATORS	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
▼ 12 Mo. Absorption Units	1,543	1,985	2,253	2,372	2,252
▼ Vacancy Rate	7.8%	8.5%	7.9%	8.8%	9.5%
▼ Asking Rent/Unit	\$1,664.21	\$1,670.80	\$1,636.50	\$1,607.34	\$1,622.95
▲ Sale Price/Unit	\$233,417.53	\$232,870.01	\$226,678.60	\$223,611.60	\$224,445.88
◀ ▶ Cap Rate	5.3%	5.3%	5.4%	5.4%	5.4%
▲ Under Construction Units	131	87	792	792	921
◀ ▶ Inventory Units	47,085	47,085	46,380	46,380	46,251

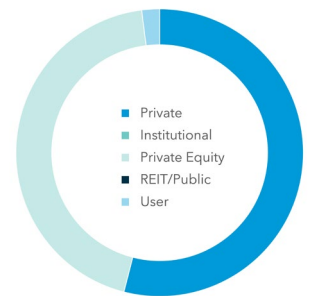
NET ABSORPTION, NET DELIVERIES, & VACANCY



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
4520 Lakeside Drive Reno, NV	\$1,025,000 \$128,125 Per Unit	8	Melanie Warda Thomas Neuburger
530 Grand Canyon Boulevard Reno, NV	\$1,150,000 \$191,667 Per Unit	6	Cabot Bigham Jerome Mayer
2157 Patton Drive Reno, NV	\$1,250,000 \$312,500 Per Unit	4	Matthew Holmberg Thomas Noonan

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Benedict Canyon Equities, Inc.	\$93,750,000
Kromer Investments, Inc.	\$67,500,000
Chris Vargas	\$16,700,000
Lisa Ann Hobday	\$11,800,000
PK Management	\$3,450,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
MG Properties	\$93,750,000
New York Life Insurance Company	\$33,750,000
Hamilton Zanze & Company	\$33,750,000
3D Investments	\$16,700,000
Daniel Ochoa	\$11,800,000

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