



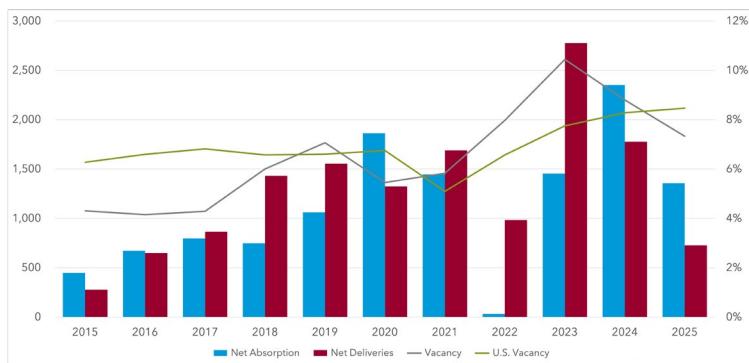
## MULTIFAMILY MARKET OVERVIEW

LYLE CHAMBERLAIN, President

Northern Nevada has continued to grow its population over the past years due to the relative (to neighbor California) lower cost of living and outstanding quality of life in the region. This, combined with a restricted supply of new units for about 1 ½ years, has steadied out the multi family market to a very healthy state in the 4th quarter. Rental rates have started to rise again, and vacancy is on the decrease. With a limited supply of new units under construction, I see more of this moving forward into 2026. And although the market has not yet caught up with the interest rates, it is moving in the right direction which should lead to a better sales market for this sector moving forward.

| MARKET INDICATORS          | Q4 2025    | Q3 2025    | Q2 2025    | Q1 2025    | Q4 2024    |
|----------------------------|------------|------------|------------|------------|------------|
| ▼ 12 Mo. Absorption Units  | 1,357      | 1,589      | 1,982      | 2,217      | 2,352      |
| ▼ Vacancy Rate             | 7.3%       | 7.7%       | 8.4%       | 7.9%       | 8.8%       |
| ▲ Asking Rent/Unit         | \$1,664.63 | \$1,662.65 | \$1,669.93 | \$1,635.90 | \$1,608.36 |
| ▲ Sale Price/Unit          | \$233,180  | \$232,511  | \$231,440  | \$225,439  | \$222,529  |
| ◀ ▶ Cap Rate               | 5.3%       | 5.3%       | 5.4%       | 5.4%       | 5.4%       |
| ▼ Under Construction Units | 108        | 131        | 87         | 792        | 792        |
| ▲ Inventory Units          | 47,034     | 47,011     | 47,011     | 46,306     | 46,306     |

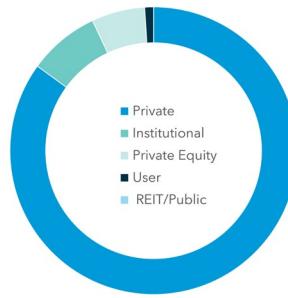
### NET ABSORPTION, NET DELIVERIES, & VACANCY



### 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                            |
|---|------------------------------------|-----------------|---|
| 700 E. Peckham Lane<br>Reno, NV             | \$41,500,000<br>\$152,574 Per Unit | 272             | Hamilton Zanze & Co<br>Kromer Investments |
| 5315 Sun Valley Boulevard<br>Sun Valley, NV | \$2,650,000<br>\$88,333 Per Unit   | 30              | Kim Eggleston<br>Roberta Held             |
| 338 Wheeler Avenue<br>Reno, NV              | \$2,335,000<br>\$145,938 Per Unit  | 16              | Ravi Chaudhari<br>J. Marie McCormock      |

| TOP SELLERS (PAST 12 MONTHS) | SALES VOLUME  | TOP BUYERS (PAST 12 MONTHS)     | SALES VOLUME |
|------------------------------|---------------|---------------------------------|--------------|
| Kromer Investments, Inc.     | \$109,000,000 | Hamilton Zanze & Company        | \$75,250,000 |
| Lisa Ann Hobday              | \$11,800,000  | New York Life Insurance Company | \$33,750,000 |
| PK Management                | \$3,450,000   | Daniel Ochoa                    | \$11,800,000 |
| Mark G. Simons               | \$2,760,000   | Allison Gorelick                | \$4,110,000  |
| William Leong                | \$2,750,000   | Jennifer L. Burgueno            | \$3,450,000  |



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