



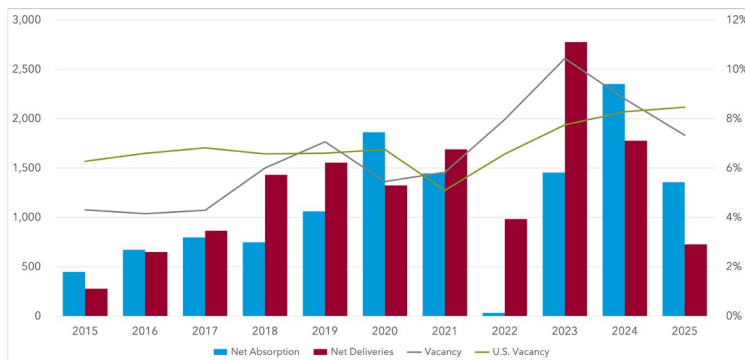
MULTIFAMILY MARKET OVERVIEW

LYLE CHAMBERLAIN, *President*

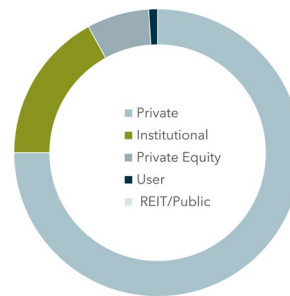
Northern Nevada has continued to grow its population over the past years due to the relative (to neighbor California) lower cost of living and outstanding quality of life in the region. This, combined with a restricted supply of new units for about 1 ½ years, has steadied out the multi family market 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

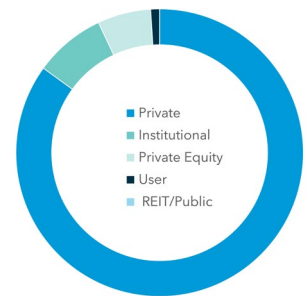
NET ABSORPTION, NET DELIVERIES, & VACANCY



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

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Kromer Investments, Inc.	\$109,000,000
Lisa Ann Hobday	\$11,800,000
PK Management	\$3,450,000
Mark G. Simons	\$2,760,000
William Leong	\$2,750,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Hamilton Zanze & Company	\$75,250,000
New York Life Insurance Company	\$33,750,000
Daniel Ochoa	\$11,800,000
Allison Gorelick	\$4,110,000
Jennifer L. Burgueno	\$3,450,000

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