LEE & ASSOCIATES
COMMERCIAL REAL ESTATE SERVICES

Q2 2026
RENO, NV

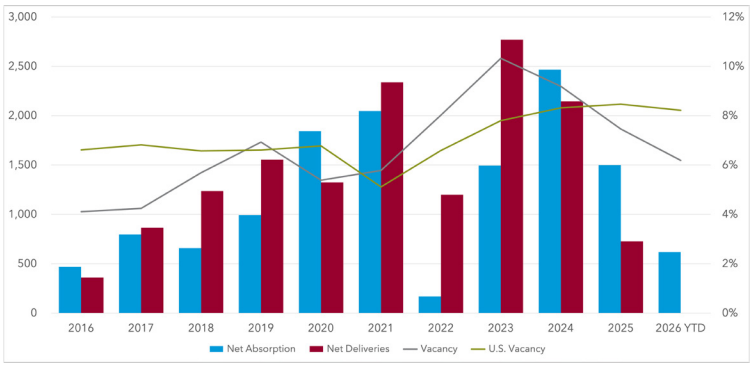
MULTIFAMILY MARKET OVERVIEW

LYLE CHAMBERLAIN, *President*

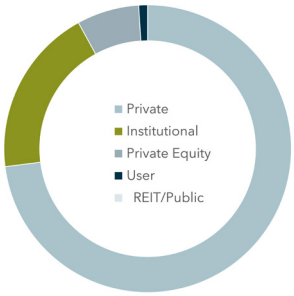
The oversupply situation of the last couple of years has gone. With more than 2,000 deliveries in three of the previous 4 years, 2025 slowed to under 800 giving demand a chance to catch up. Asking rate per unit has risen more the last quarter than any in the recent past while vacancy has dropped. This is a recipe of a healthy market for multi family. This has meant stability for not only the newer product, but also the older product as well. And as I do not see intensified increases in development until or if interest rates drop significantly, a modest pipeline of new construction should keep this area solid for the foreseeable future.

MARKET INDICATORS	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025
▼ 12 Mo. Absorption Units	1,252	1,348	1,499	1,713	2,074
▼ Vacancy Rate	6.2%	6.9%	7.5%	7.9%	8.7%
▲ Asking Rent/Unit	$1,740.61	$1,698.45	$1,670.12	$1,665.08	$1,673.21
▼ Sale Price/Unit	$234,794	$236,413	$233,012	$231,328	$231,116
◄ ► Cap Rate	5.4%	5.4%	5.4%	5.4%	5.4%
▲ Under Construction Units	149	109	109	132	88
◄ ► Inventory Units	48,568	48,568	48,568	48,545	48,545

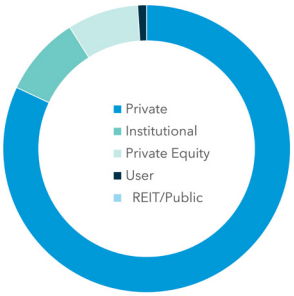
NET ABSORPTION, NET DELIVERIES, & VACANCY



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
3650 Boytnton Lane Reno, NV	$23,100,000 $123,529 Per Unit	187	Havenpark Capital Crow Holdings
5315 Kietzke Lane Reno, NV	$33,660,000 $230,548 Per Unit	146	Ventas, Inc. The Wolff Company
1375 Mill Street Reno, NV	$16,250,000 $141,304 Per Unit	115	Lincoln Avenue Capital Vitus Group

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
MG Properties	$96,250,000
Kromer Investments, Inc.	$41,500,000
Benedict Canyon Equities, Inc.	$41,000,000
Daniel Ochoa	$11,807,000
Pounder Realty, LLC	$10,393,500

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
APW Avenue Group	$48,125,000
RCMI	$48,125,000
Hamilton Zanze & Company	$41,500,000
Urban West Capital	$41,000,000
John Holmberg	$11,807,000

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