



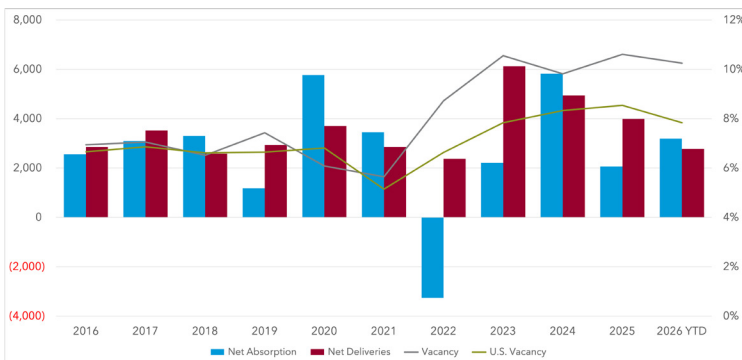
MULTIFAMILY MARKET OVERVIEW

GEOFFREY WEST, *Principal*

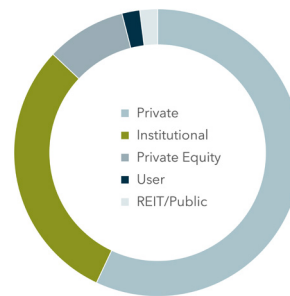
The Las Vegas apartment market showed continued improvement over with 3Q2026 its strongest quarter of demand over the past year. 3,350 units of new supply came online over the past year, while 12 mo net absorption jumped to 3,137 units resulting in vacancy decreasing from 10.48% to 10.24% in one quarter (-0.07% YoY). Asking rents averaged \$1,456 per unit (-1.3% YoY), continuing to fall despite generous concessions in 70% of properties (+10% YoY). Development remains active, with 4,190 units under construction (+2.1% of inventory), at a reduced pace again this quarter. Sales activity has also declined with \$991M of volume, average prices at \$220k/unit (-1.6% YoY), and cap rates at 5.4% (+15bps YoY). While improving occupancy and slowing construction support investment, higher borrowing costs and decreasing rents are expected to continue weighing on declining sales activity through 2026 and into 2027.

MARKET INDICATORS	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025
▲ 12 Mo. Absorption Units	3,137	1,965	1,780	2,069	3,081
▼ Vacancy Rate	10.24%	10.48%	10.34%	10.61%	10.31%
▼ Asking Rent/Unit	\$1,455.60	\$1,467.27	\$1,478.31	\$1,463.18	\$1,474.56
▼ Sale Price/Unit	\$220,309.77	\$222,328.87	\$223,317.07	\$222,020.55	\$223,945.82
▲ Cap Rate	5.37%	5.33%	5.29%	5.27%	5.22%
▼ Under Construction Units	4,190	4,499	5,533	5,793	5,786
▼ Inventory Units	196,655	195,966	194,240	193,876	193,305

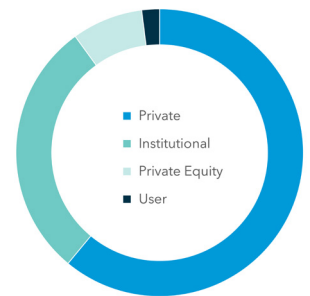
NET ABSORPTION, NET DELIVERIES, & VACANCY



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
3295 Casey Drive Las Vegas, NV	\$117,500,000 \$188,301 Per Unit	624	LivCor, LLC The Bascom Group Oaktree Capital Mgmt, LP
9225 W. Charleston Boulevard Las Vegas, NV	\$152,000,000 \$271,429 Per Unit	560	FCP Oaktree Capital Management, LP
3601 E Wyoming Ave Las Vegas, NV	\$17,990,000 \$39,889.14 Per Unit	451	Havenpark Capital Partners Clifford J. Mehling Jr.

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME	TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
The Calida Group	\$487,235,000	Tides Equities	\$952,500,000
TruAmerica Multifamily	\$478,700,000	Apollo Global Management	\$503,475,000
Blackstone Inc.	\$457,037,000	Kennedy Wilson, Inc.	\$423,000,000
The Bascom Group	\$408,875,000	Brookfield Corporation	\$353,537,000
Oaktree Capital Management, L.P.	\$391,175,000	Authentic Capital Group	\$311,650,000

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