



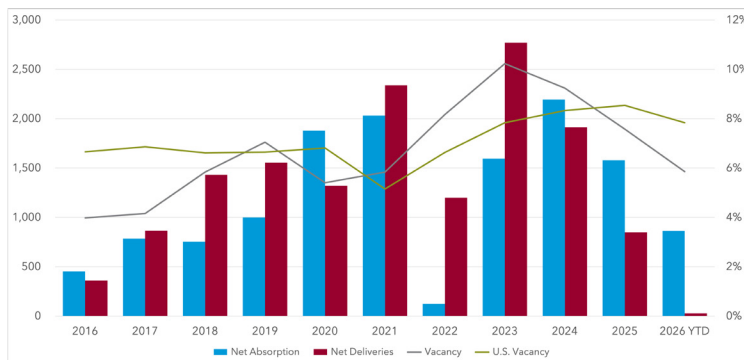
MULTIFAMILY MARKET OVERVIEW

LYLE CHAMBERLAIN, *President*

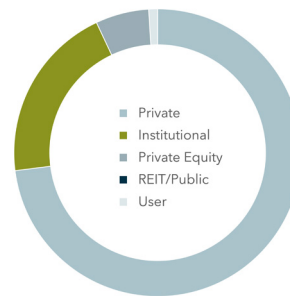
The market has reacted to the over construction of the early 2020s and the constrained growth coupled with rising population has led the way to a much more stabilized market in which rent growth exists while vacancy is declining. I believe that this trend will continue as long as our market Cap Rates remain lower than most interest rates. This trend really shows when you look at the Sales volume currently in the market especially as it pertains to the mid priced 3 Star properties and lower. Our Population continues to rise, and our housing continues to rise as well, so this bodes well for the Multi Family product in the long run. I look for a continued strong sector moving forward.

MARKET INDICATORS	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025
▼ 12 Mo. Absorption Units	1,088	1,302	1,385	1,580	1,771
▼ Vacancy Rate	5.9%	6.2%	6.9%	7.6%	8.0%
▲ Asking Rent/Unit	\$1,761.46	\$1,742.09	\$1,697.64	\$1,670.42	\$1,665.01
▲ Sale Price/Unit	\$242,563.18	\$238,070.84	\$233,867.42	\$229,346.79	\$227,500.77
◀ ▶ Cap Rate	5.4%	5.4%	5.4%	5.4%	5.4%
▲ Under Construction Units	474	201	189	189	212
◀ ▶ Inventory Units	48,732	48,732	48,704	48,704	48,681

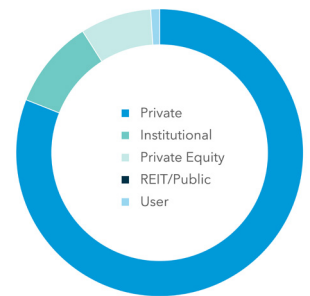
NET ABSORPTION, NET DELIVERIES, & VACANCY



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
1030 Berrum Ln Reno, NV	\$2,318,298 \$231,829.80 per unit	10	Jessica Shih Ralph Steinkellner
2555 G St Sparks, NV	\$1,550,000 \$155,000 per unit	10	John Bessette George Thanash
824 Ralston St Reno, NV	\$975,000 \$139,285.71 per unit	7	Jeremiah Scannell Mila Del Rosario

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
MG Properties	\$96,250,000
Kennedy Wilson, Inc.	\$54,750,000
Kromer Investments Inc.	\$41,500,000
Benedict Canyon Equities Inc.	\$41,000,000
Daniel Ochoa	\$11,807,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Korda Group	\$54,750,000
APW Avenue Group	\$48,125,000
RCMI	\$48,125,000
Hamilton Zanze & Company	\$41,500,000
Urban West Capital	\$41,000,000

The information and details contained herein have been obtained from third-party sources believed to be reliable, however, Lee & Associates has not independently verified its accuracy. Lee & Associates makes no representations, guarantees, or express or implied warranties of any kind regarding the accuracy or completeness of the information and details provided herein, including but not limited to, the implied warranty of suitability and fitness for a particular purpose. Interested parties should perform their own due diligence regarding the accuracy of the information.

The information provided herein, including any sale or lease terms, is being provided subject to errors, omissions, changes of price or conditions, prior sale or lease, and withdrawal without notice. Third-party data sources: CoStar Group, Inc., The Economist, U.S. Bureau of Economic Analysis, U.S. Bureau of Labor Statistics, Congressional Budget Office, European Central Bank, GlobeSt.com, CoStar Property, and Lee & Associates Proprietary Data. ©

© Copyright 2026 Lee & Associates all rights reserved. Third-party Image sources: sorbis/shutterstock.com, shutterstock.com, pixabay.com, istock.com