



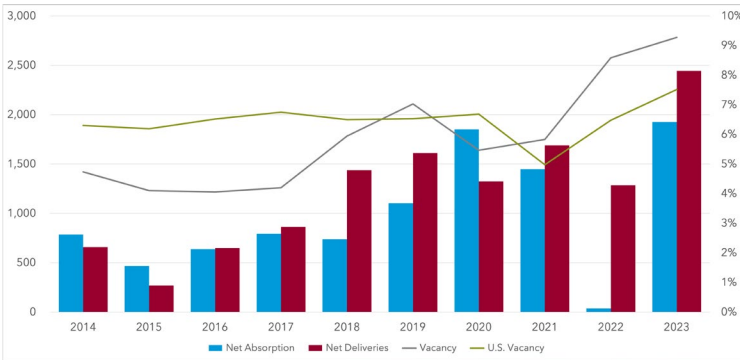
MULTIFAMILY MARKET OVERVIEW

LYLE CHAMBERLAIN, *President*

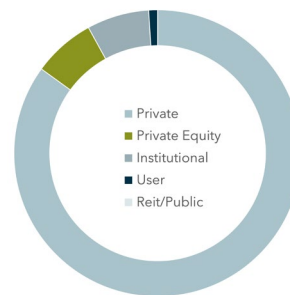
Northern Nevada’s real “Quality of Life” benefits and location have kept the area growing and in a boom cycle for a decade. This has spurred rapid growth in local multifamily development. But as new supply has raced ahead of demand, rent growth has slowed or halted. This does not mean that the area has stopped growing. But rent growth and new construction will be hobbled until the market stabilizes and demand catches back up. One couldn’t be faulted for believing that the area’s many recreational and commercial allurements justify a strong outlook.

MARKET INDICATORS	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022
▲ 12 Mo. Absorption Units	1,927	1,373	978	585	38
▼ Vacancy Rate	9.3%	9.6%	9.2%	8.1%	8.6%
▼ Asking Rent/Unit (\$)	\$1,508.48	\$1,525.19	\$1,547.88	\$1,537.08	\$1,523.00
▼ Under Construction Units	2,279	2,897	3,188	3,899	3,764
▲ Inventory Units	44,852	44,234	43,673	42,662	42,407

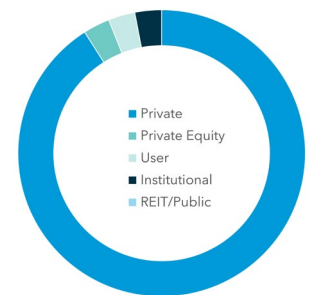
NET ABSORPTION, NET DELIVERIES, & VACANCY



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
5599 Quail Manor Court Reno, NV	\$14,500,000 \$258,929 Per Unit	56	Javier Vega MJD Capital Partners
823 Ralston Street Reno, NV	\$3,600,000 \$180,000 Per Unit	20	67 Ralston Holdings Berger Realty LLC
402 W. 9th Street Reno, NV	\$5,300,000 \$331,250 Per Unit	16	67 Ralston Holdings Berger Realty LLC

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
ERGS, Inc.	\$302,500,000
Sunroad Holding Corporation	\$176,416,666
DiNapoli Capital Partners	\$92,500,000
Prim Ventures, Inc.	\$92,250,000
Oakmont Properties	\$89,250,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
MG Properties	\$489,950,000
Benedict Canyon Equities Inc.	\$163,950,000
Northland	\$123,100,000
McClellan Park, LLC	\$118,500,000
Tilden Properties	\$114,000,000

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