



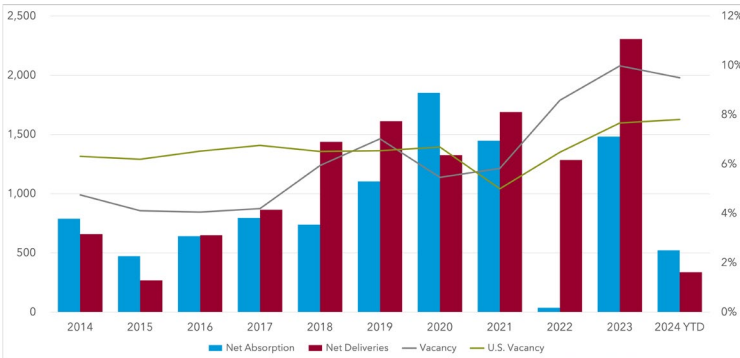
MULTIFAMILY MARKET OVERVIEW

LYLE CHAMBERLAIN, *President*

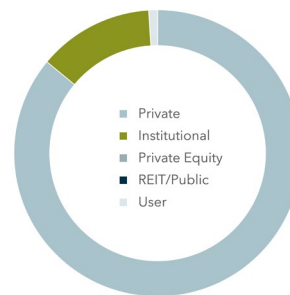
Great location, weather, proximity to the outdoors, and good solid fundamentals have all put the Reno area on the map as a “value” area for people to move to. A very strong jobs market has also added fuel to this fire, but a very long “build” cycle of multifamily product has overtaken demand in the marketplace. Vacancy has risen to 9.6%, which is not an indicator of demand, but that of over supply. Compare 1,600 units taken last year to 2,400 new units provided. Looking forward, there are still another 2,200 units being constructed, so for the immediate term, there will be heavy competition for new renters, and good value to those looking to rent.

MARKET INDICATORS	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
▲ 12 Mo. Absorption Units	1,647	1,482	1,314	882	467
▼ Vacancy Rate	9.6%	10.0%	9.5%	9.2%	8.1%
▲ Asking Rent/Unit (\$)	\$1,538.71	\$1,510.67	\$1,528.70	\$1,550.98	\$1,541.03
▼ Under Construction Units	2,227	2,537	3,119	3,307	4,018
▲ Inventory Units	45,174	44,838	44,256	43,681	42,670

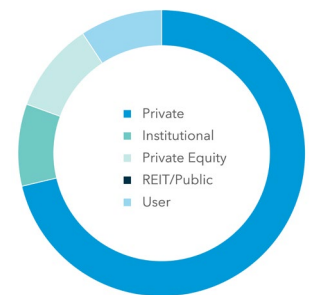
NET ABSORPTION, NET DELIVERIES, & VACANCY



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
675 Marina Gateway (14% Int) Sparks, NV	\$11,760,000 \$300,000 Per Unit	280	Village Inv Partners GBS Advisors
955 Ave of the Oaks Sparks, NV	\$43,000,000 \$205,742 Per Unit	209	Tower 16 Capital Partners Quarry Capital
80 - 90 Burns Street Reno, NV	\$5,091,200 \$318,200 Per Unit	16	Gartlan Family Trust Bhagat Family Trust

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Gerald D. Arthur, Sr.	\$76,000,000
Ensemble Investments LLC	\$68,300,000
Benedict Canyon Equities, Inc.	\$46,200,000
Quarry Capital	\$43,000,000
D.R. Horton	\$39,100,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Topanga Management Company	\$68,300,000
Tower 16 Capital Partners	\$43,000,000
Capital Square	\$39,100,000
Herzog Real Estate Dev Services, Inc.	\$38,000,000
Tilden Properties	\$38,000,000

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