



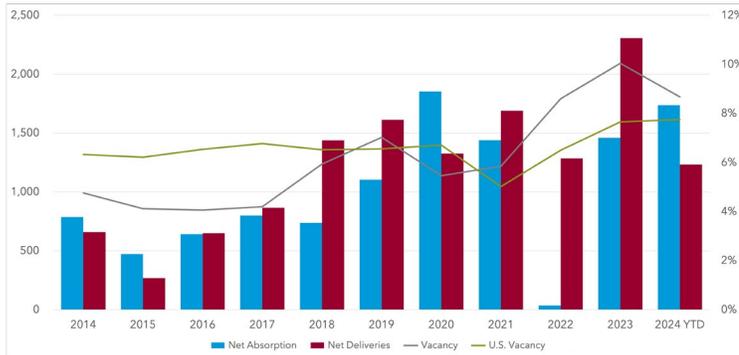
MULTIFAMILY MARKET OVERVIEW

LYLE CHAMBERLAIN, *President*

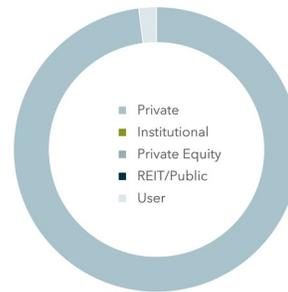
The Northern Nevada population continues to expand and grow. As the area offers climate and other “quality of life” advantages over many parts of the nation, as well as competitive cost of living numbers. However, the velocity of new units. has outpaced the demand metrics, resulting in oversupply of this market. Rents have been relatively flat, and vacancy, surprisingly high due to this. Although construction starts continue at a substantial level, I expect the rise in the interest rates and general slow down of the economy will effectuate a turnaround here and construction to slow soon. This should allow the demand components to “catch up” and continue to make this a very healthy market going forward.

MARKET INDICATORS	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023
▲ 12 Mo. Absorption Units	2,391	1,628	1,460	1,303	880
▼ Vacancy Rate	8.7%	9.5%	10.0%	9.5%	9.2%
▲ Asking Rent/Unit (\$)	\$1,571.09	\$1,553.78	\$1,524.27	\$1,542.29	\$1,563.38
▼ Under Construction Units	1,450	2,076	2,273	2,585	2,977
▲ Inventory Units	46,101	45,175	44,869	44,287	43,712

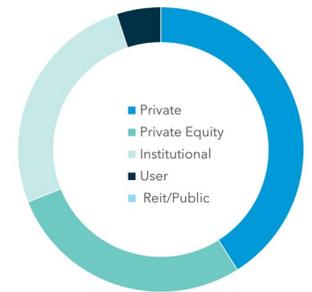
NET ABSORPTION, NET DELIVERIES, & VACANCY



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
2308 Wedekind Road Reno, NV	\$875,000 \$145,833 Per Unit	6	Nicolas Cogliandro Homewood Investments LLC
1380 N. Sierra Street Reno, NV	\$800,000 \$66,667 Per Unit	12	Timothy Albiniano Goon Wong Trust
116 St. Lawrence Avenue Reno, NV	\$1,199,000 \$199,833 Per Unit	6	Reno 116 St. Lawrence Draper St. Lawrence

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Benedict Canyon Equities, Inc.	\$46,200,000
Quarry Capital	\$43,000,000
MJD Capital Partners LLC	\$14,500,000
GBS Advisors, Inc.	\$11,760,000
Deborah Berger	\$8,900,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Tower 16 Capital Partners	\$43,000,000
Ascent Properties	\$23,100,000
Northland	\$23,100,000
Javier Vega	\$14,500,000
Village Investment Partners	\$11,760,000

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 2023 Lee & Associates all rights reserved. Third-party Image sources: sorbis/shutterstock.com, shutterstock.com, pixabay.com, istock.com