



Multi-Family Market Report

Reno - NV USA

PREPARED BY

COMPASS

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MULTI-FAMILY MARKET REPORT

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12 Mo Delivered Units

824

12 Mo Absorption Units

1,514

Vacancy Rate

7.8%

12 Mo Asking Rent Growth

2.8%

The Reno multifamily market has turned a corner and seems firmly on the path to recovery. A reprieve from new supply has allowed the vacancy rate to steadily compress over the past 18 months and, if demand holds, further improvement could be in store.

Steady demographic tailwinds, rising incomes, and relative affordability have sustained healthy underlying renter demand in Reno. Over the past 12 months, the market registered 1,500 units of net absorption, an outperformance compared to the recent decade annual average of about 1,100 units. While the bulk of demand came from high-end 4 & 5 Star communities, the recovery has also extended to middle-priced 3 Star properties too, broadly stabilizing multifamily performance.

The net delivery of 820 units during the same time frame enabled vacancy to compress from 8.8% a year ago to 7.8% today. Recent completions mark a noticeable moderation from 2023 and 2024, each of which saw nearly 2,000 units of supply or more. With just 130 units currently underway, the metro seems poised for a further decline in vacancy through next year, potentially reaching the low-6% range by the end of 2026.

The easing of supply-side pressure has allowed rent growth to re-engage. Over the past 12 months, the average asking rent increased 2.8%. While that rate of growth underperforms the metro's pre-pandemic five-year annual average of about 5.5%, it marks an acceleration compared to 2023, when rent growth was negative.

KEY INDICATORS

Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	15,831	9.2%	\$1,956	\$1,935	3	0	0
3 Star	17,958	7.8%	\$1,677	\$1,658	3	0	131
1 & 2 Star	13,296	6.2%	\$1,216	\$1,208	0	0	0
Market	47,085	7.8%	\$1,667	\$1,650	6	0	131

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	-1.6% (YOY)	6.4%	6.1%	10.5%	2023 Q4	3.0%	2017 Q2
Absorption Units	1,514	692	579	2,464	2021 Q1	(349)	2009 Q2
Delivered Units	824	802	359	2,794	2023 Q4	0	2016 Q2
Demolished Units	0	25	6	584	2018 Q3	0	2025 Q3
Asking Rent Growth	2.8%	2.7%	2.8%	10.5%	2021 Q2	-6.5%	2009 Q4
Effective Rent Growth	3.7%	2.7%	2.8%	10.5%	2021 Q2	-6.6%	2009 Q4
Sales Volume	\$214M	\$178.7M	N/A	\$909.7M	2022 Q3	\$0	2006 Q4

The national flight from high-rent areas has recently been a significant growth driver in the Reno market and continues to be a substantial market draw. Reno remains a relatively affordable option, particularly compared to the Bay Area. Net absorption remains strong, reaching 1,500 units of net absorption over the past 12 months. About 820 net new apartment units delivered during the same period, causing vacancy to decline to 7.8% today.

Recently completed luxury communities continue to capture the bulk of demand, with 4 & 5 Star properties recording 940 units of net absorption over the past year. The demand rebound has extended to midpriced properties, too, with 550 units of net absorption in the 3 Star segment.

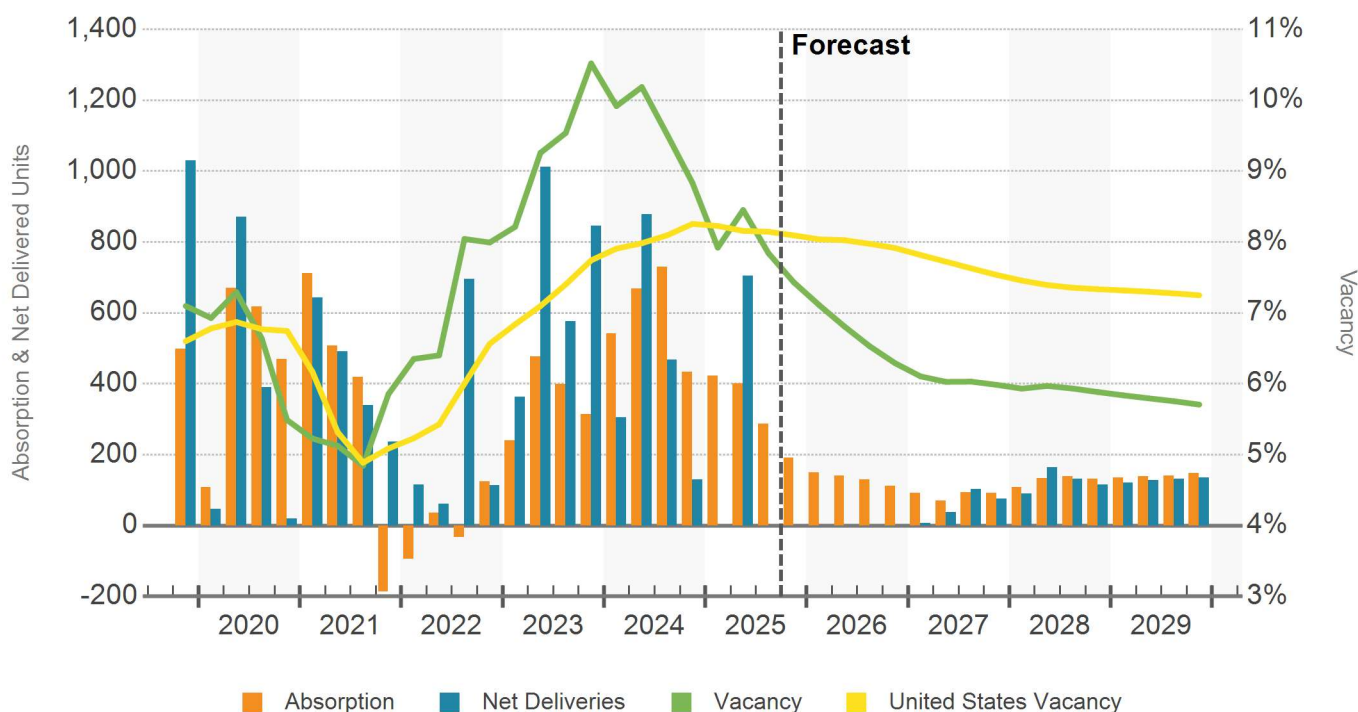
However, Reno's 1 & 2 Star properties have struggled to

maintain occupancy. Affordability concerns among long-time residents living in workforce housing have led this population to turn to new affordable housing options in Reno. The market only recently recorded slight positive demand in that segment, with just 26 units of absorption.

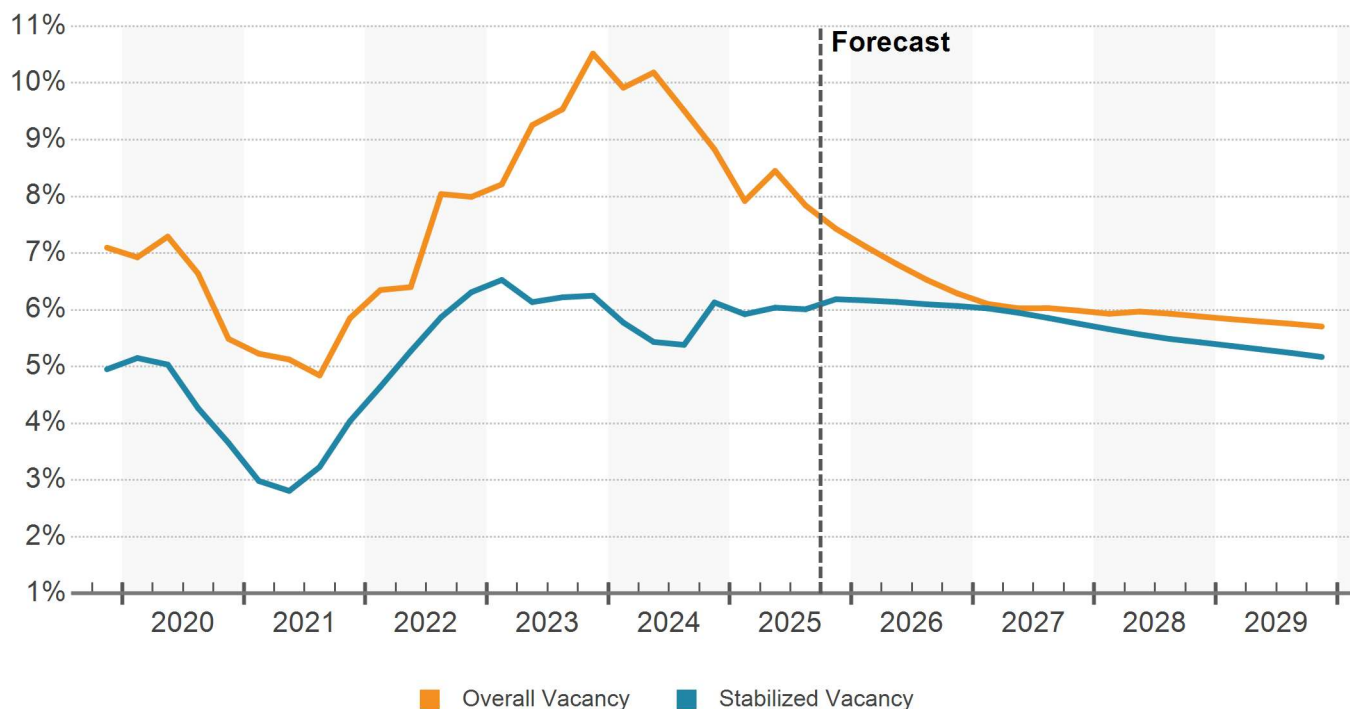
The pullback in construction activity should enable the metrowide vacancy to steadily improve throughout 2025 and into 2026. The current baseline forecast calls for vacancy to end the year at 7.4%, down from the decade-high level of 10.5% in late 2023 and early 2024.

Moving forward, the long-term outlook for Reno is positive. The region can still compete on cost, especially against California markets, and its reputation as a manufacturing and distribution hub is growing.

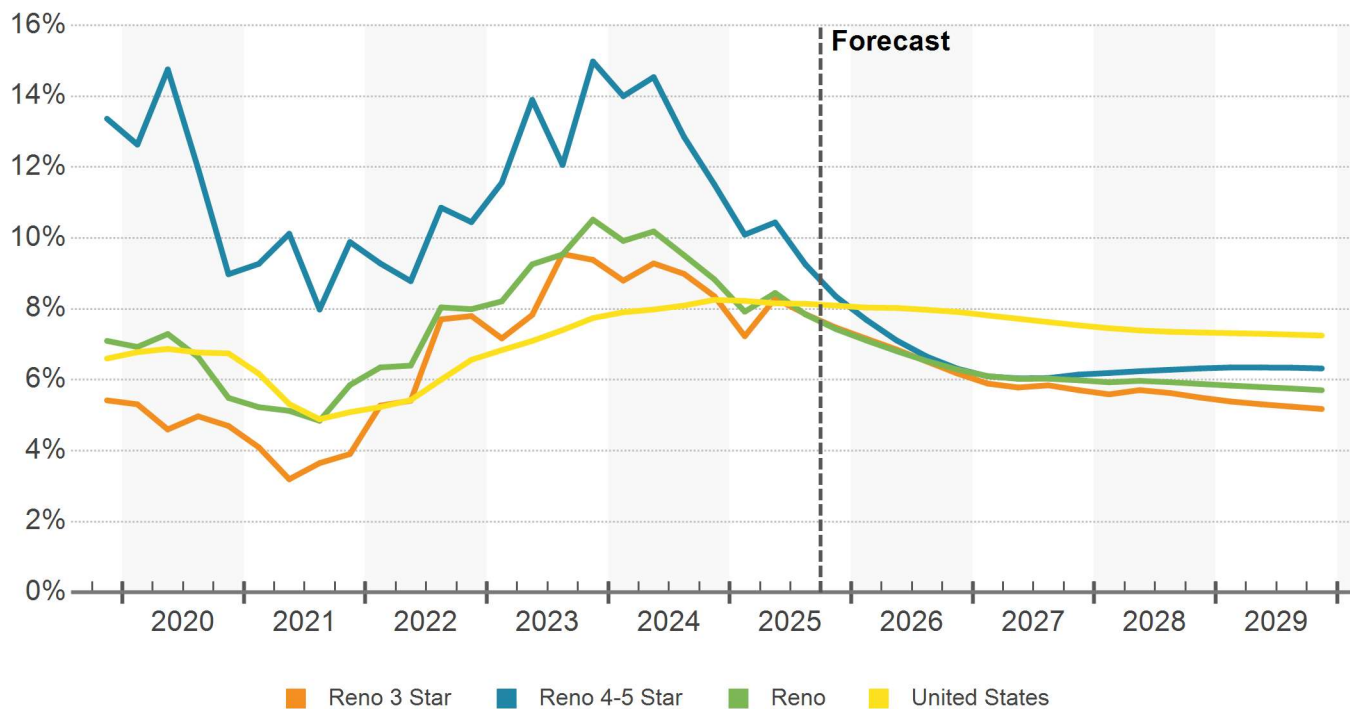
ABSORPTION, NET DELIVERIES & VACANCY



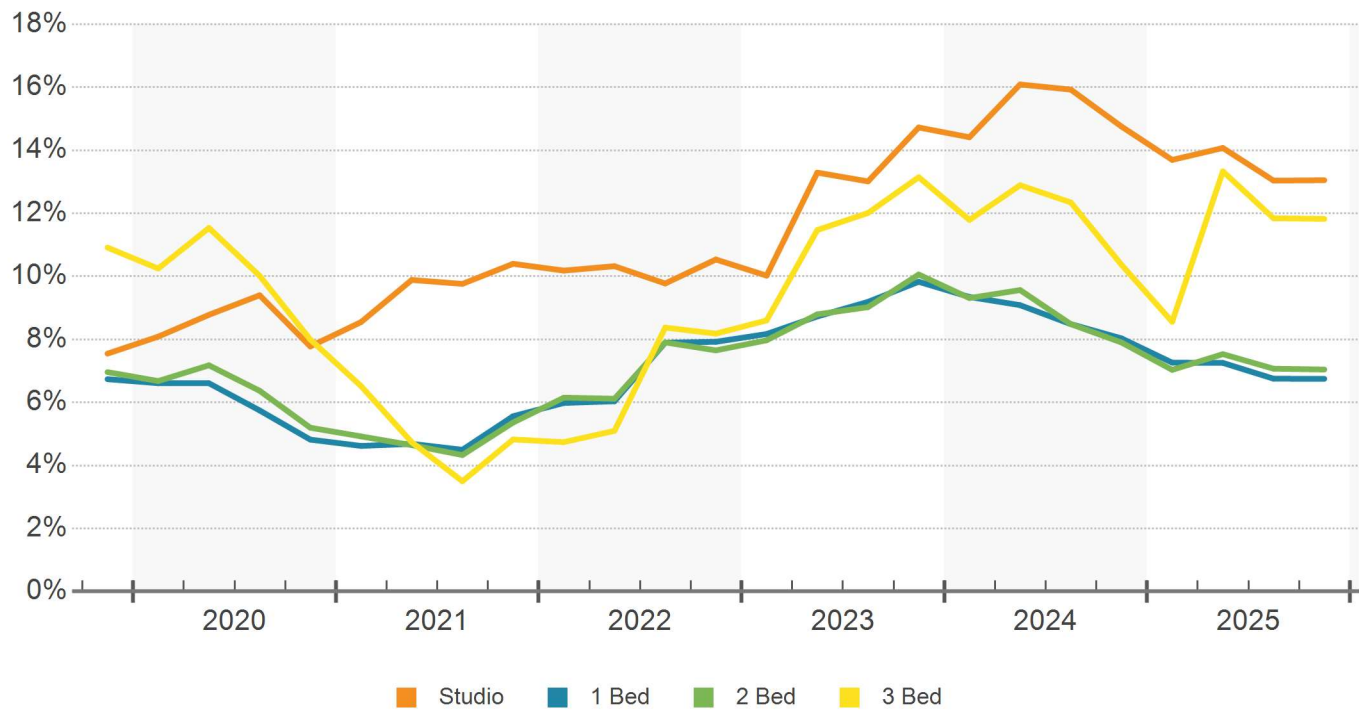
OVERALL & STABILIZED VACANCY



VACANCY RATE



VACANCY BY BEDROOM



Rent growth has returned to positive territory in the Reno multifamily market and is accelerating. Over the past 12 months, the average asking rent rose 2.8%, a meaningful improvement compared to 2023 when the market saw negative movement.

Nevertheless, the pace of gains lags pre-COVID levels as the market takes time to digest recent supply additions. In the five years leading up to the onset of the pandemic, Reno averaged more than 5.5% annual rent growth.

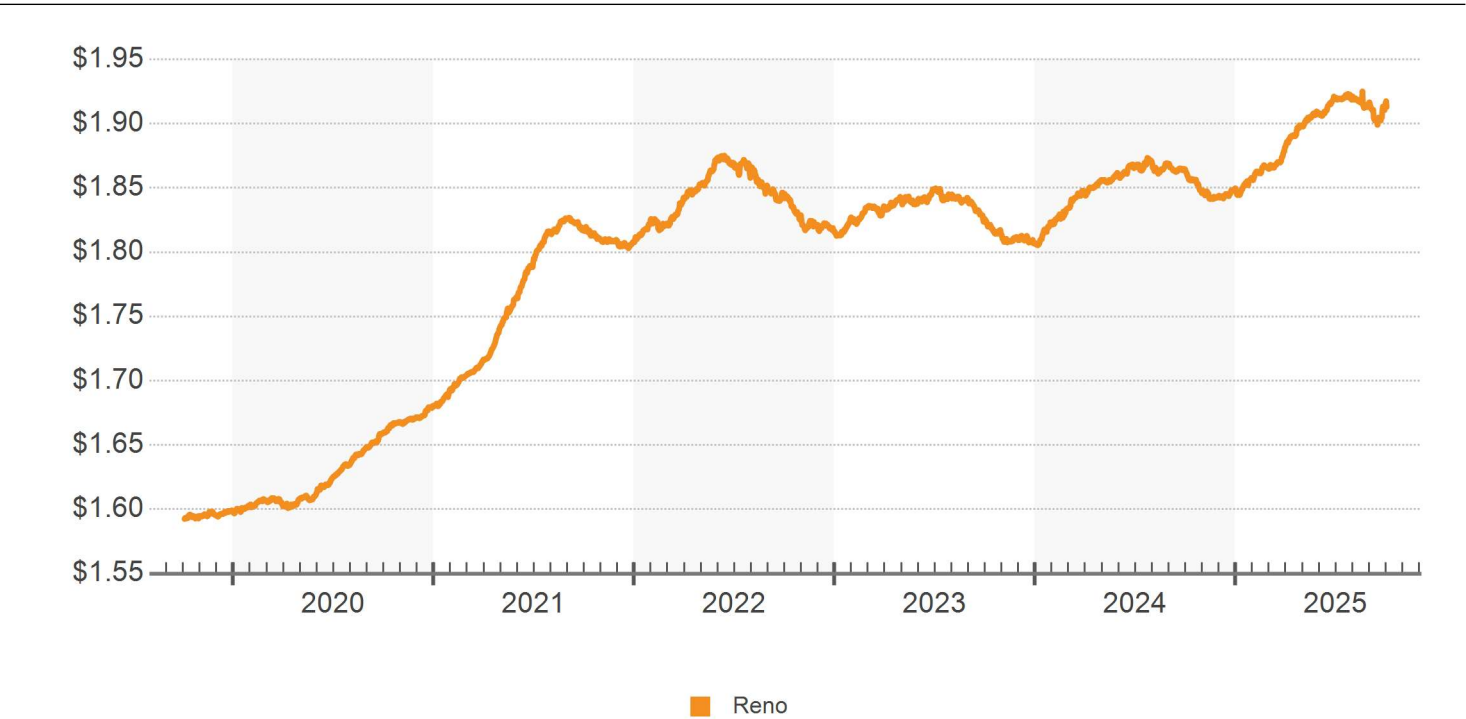
With excess inventory still to be worked through, operators have turned to concessions to attract renters. About four to six weeks is common at newly built

properties in lease-up.

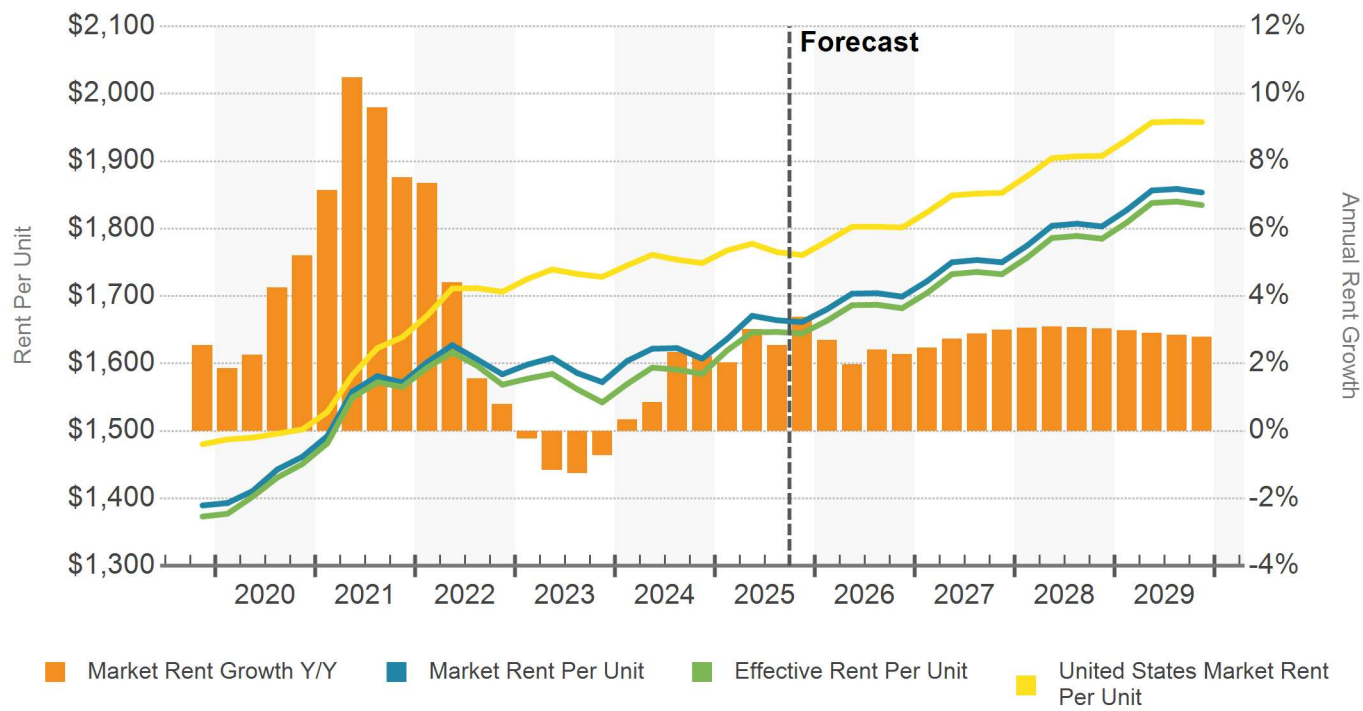
Looking across the quality spectrum, high-end 4 & 5 Star properties notched annual rent growth of 2.6% over the past 12 months, with mid-priced 3 Star communities rising 3.1% and workforce housing properties climbing 2.3%.

Moving forward, the pace of annual rent growth is expected to accelerate throughout the year, potentially reaching above 3% by the fourth quarter. Downside risks to the outlook include a worse-than-expected weakening of economic growth, which could negatively impact underlying renter demand.

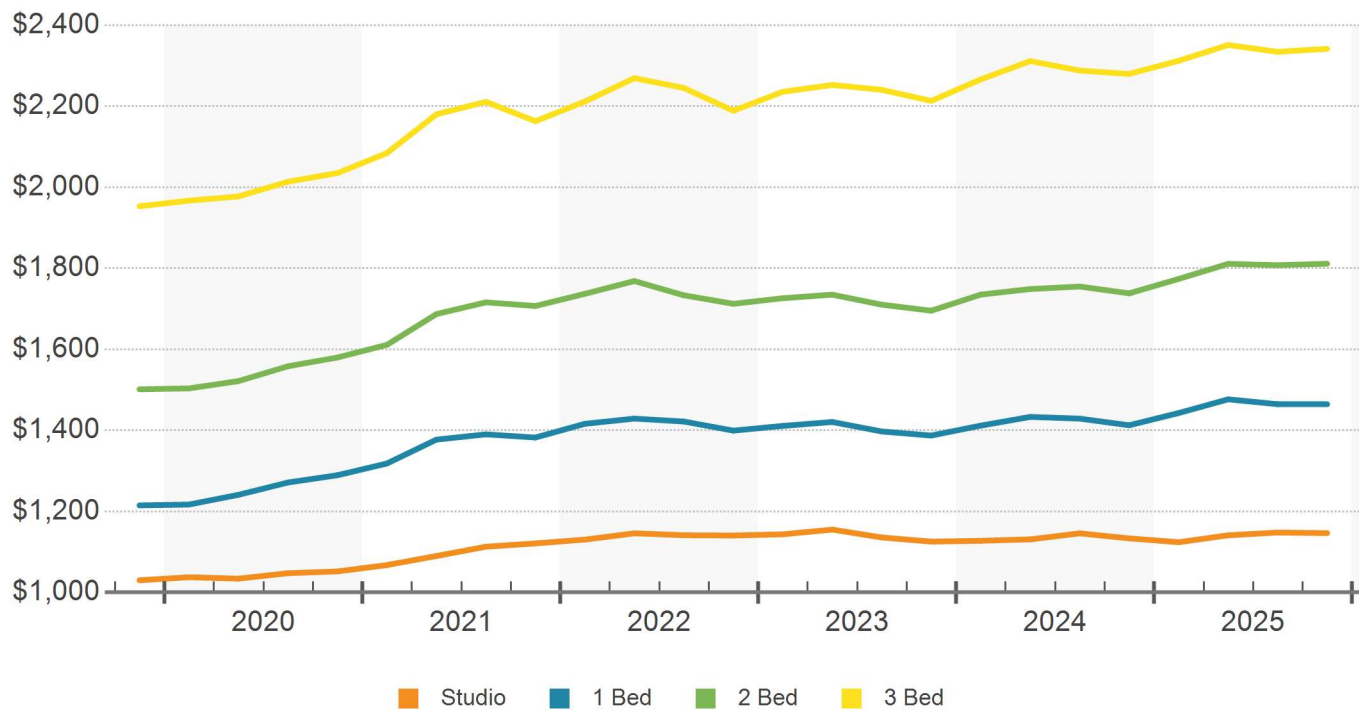
DAILY ASKING RENT PER SF



MARKET RENT PER UNIT & RENT GROWTH



MARKET RENT PER UNIT BY BEDROOM



4 & 5 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Operating Expenses								Capital Expenditures			Total
	Mgmt.	Admin.	Payroll	Water	Utilities	Maint.	Insurance	Taxes	Appliance	Structural	Other	
Reno	\$0.40	\$0.95	\$0.68	\$0.55	\$0.71	\$0.65	\$0.24	\$0.66	\$0.10	\$0.48	\$0.47	\$5.89
Downtown Reno	\$0.40	\$0.94	\$0.67	\$0.54	\$0.73	\$0.67	\$0.25	\$0.63	\$0.10	\$0.51	\$0.49	\$5.93
North Valleys	\$0.40	\$0.94	\$0.67	\$0.54	\$0.73	\$0.67	\$0.25	\$0.63	\$0.10	\$0.51	\$0.49	\$5.93
Old Southwest Reno	\$0.43	\$1.12	\$0.89	\$0.69	\$0.90	\$0.62	\$0.17	\$0.70	\$0.12	\$0.51	\$0.40	\$6.55
South Reno	\$0.44	\$0.94	\$0.67	\$0.54	\$0.56	\$0.53	\$0.22	\$0.86	\$0.10	\$0.27	\$0.37	\$5.50
Sparks	\$0.40	\$0.94	\$0.67	\$0.54	\$0.73	\$0.67	\$0.25	\$0.63	\$0.10	\$0.51	\$0.49	\$5.93
University	\$0.40	\$0.94	\$0.67	\$0.54	\$0.73	\$0.67	\$0.25	\$0.63	\$0.10	\$0.51	\$0.49	\$5.93
West Reno	\$0.40	\$0.94	\$0.67	\$0.54	\$0.73	\$0.67	\$0.25	\$0.63	\$0.10	\$0.51	\$0.49	\$5.93

Expenses are estimated using NCREIF, IREM, and CoStar data using the narrowest possible geographical definition from Zip Code to region.

3 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Operating Expenses								Capital Expenditures			Total
	Mgmt.	Admin.	Payroll	Water	Utilities	Maint.	Insurance	Taxes	Appliance	Structural	Other	
Reno	\$0.38	\$0.64	\$0.67	\$0.51	\$0.68	\$0.62	\$0.22	\$0.48	\$0.10	\$0.09	\$0.46	\$4.85
Central/Airport	\$0.35	\$0.23	\$0.72	\$0.59	\$0.88	\$0.50	\$0.23	\$0.39	\$0.09	\$0.03	\$0.46	\$4.47
Downtown Reno	\$0.37	\$0.65	\$0.65	\$0.49	\$0.64	\$0.62	\$0.22	\$0.47	\$0.09	\$0.03	\$0.45	\$4.68
North Valleys	\$0.38	\$0.79	\$0.65	\$0.50	\$0.65	\$0.66	\$0.24	\$0.53	\$0.09	\$0.19	\$0.47	\$5.15
Old Southwest Reno	\$0.40	\$0.72	\$0.70	\$0.48	\$0.60	\$0.58	\$0.16	\$0.48	\$0.11	\$0.03	\$0.38	\$4.64
South Reno	\$0.38	\$0.75	\$0.64	\$0.49	\$0.62	\$0.66	\$0.23	\$0.51	\$0.09	\$0.10	\$0.47	\$4.94
Sparks	\$0.38	\$0.79	\$0.65	\$0.50	\$0.64	\$0.66	\$0.24	\$0.53	\$0.09	\$0.19	\$0.47	\$5.14
University	\$0.38	\$0.72	\$0.64	\$0.48	\$0.61	\$0.66	\$0.23	\$0.48	\$0.09	\$0.03	\$0.46	\$4.78
West Reno	\$0.38	\$0.74	\$0.64	\$0.48	\$0.62	\$0.66	\$0.23	\$0.50	\$0.09	\$0.07	\$0.47	\$4.88

Expenses are estimated using NCREIF, IREM, and CoStar data using the narrowest possible geographical definition from Zip Code to region.

1 & 2 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Operating Expenses								Capital Expenditures			Total
	Mgmt.	Admin.	Payroll	Water	Utilities	Maint.	Insurance	Taxes	Appliance	Structural	Other	
Reno	\$0.36	\$0.56	\$0.64	\$0.49	\$0.64	\$0.58	\$0.21	\$0.44	\$0.09	\$0.03	\$0.43	\$4.47
Central/Airport	\$0.33	\$0.22	\$0.70	\$0.58	\$0.83	\$0.49	\$0.22	\$0.37	\$0.09	\$0.03	\$0.45	\$4.31
Downtown Reno	\$0.36	\$0.63	\$0.64	\$0.47	\$0.61	\$0.58	\$0.20	\$0.45	\$0.09	\$0.03	\$0.42	\$4.48
North Valleys	\$0.36	\$0.68	\$0.61	\$0.45	\$0.58	\$0.62	\$0.22	\$0.46	\$0.09	\$0.03	\$0.44	\$4.54
Old Southwest Reno	\$0.39	\$0.68	\$0.67	\$0.45	\$0.58	\$0.56	\$0.15	\$0.46	\$0.10	\$0.03	\$0.36	\$4.43
South Reno	\$0.36	\$0.68	\$0.61	\$0.45	\$0.58	\$0.62	\$0.22	\$0.46	\$0.09	\$0.03	\$0.44	\$4.54
Sparks	\$0.36	\$0.69	\$0.61	\$0.46	\$0.58	\$0.63	\$0.22	\$0.46	\$0.09	\$0.03	\$0.44	\$4.57
University	\$0.36	\$0.69	\$0.61	\$0.46	\$0.58	\$0.63	\$0.22	\$0.46	\$0.09	\$0.03	\$0.44	\$4.57
West Reno	\$0.36	\$0.68	\$0.61	\$0.45	\$0.58	\$0.62	\$0.22	\$0.46	\$0.09	\$0.03	\$0.44	\$4.54

Expenses are estimated using NCREIF, IREM, and CoStar data using the narrowest possible geographical definition from Zip Code to region.

The Reno metropolitan area is on the back-end of a multi-decade high wave of supply that sent property performance wheeling since the onset of the pandemic. Over the past three years, Reno developers completed 5,400 net new apartment units, growing inventory by 12.9%. The United States as a whole recorded inventory growth of 9.6% during the same time frame.

The substantial supply injection caused vacancy to rise to 10.5% in late 2023, though a rebound in renter demand and easing supply pressure has allowed it to recover to 7.8% today.

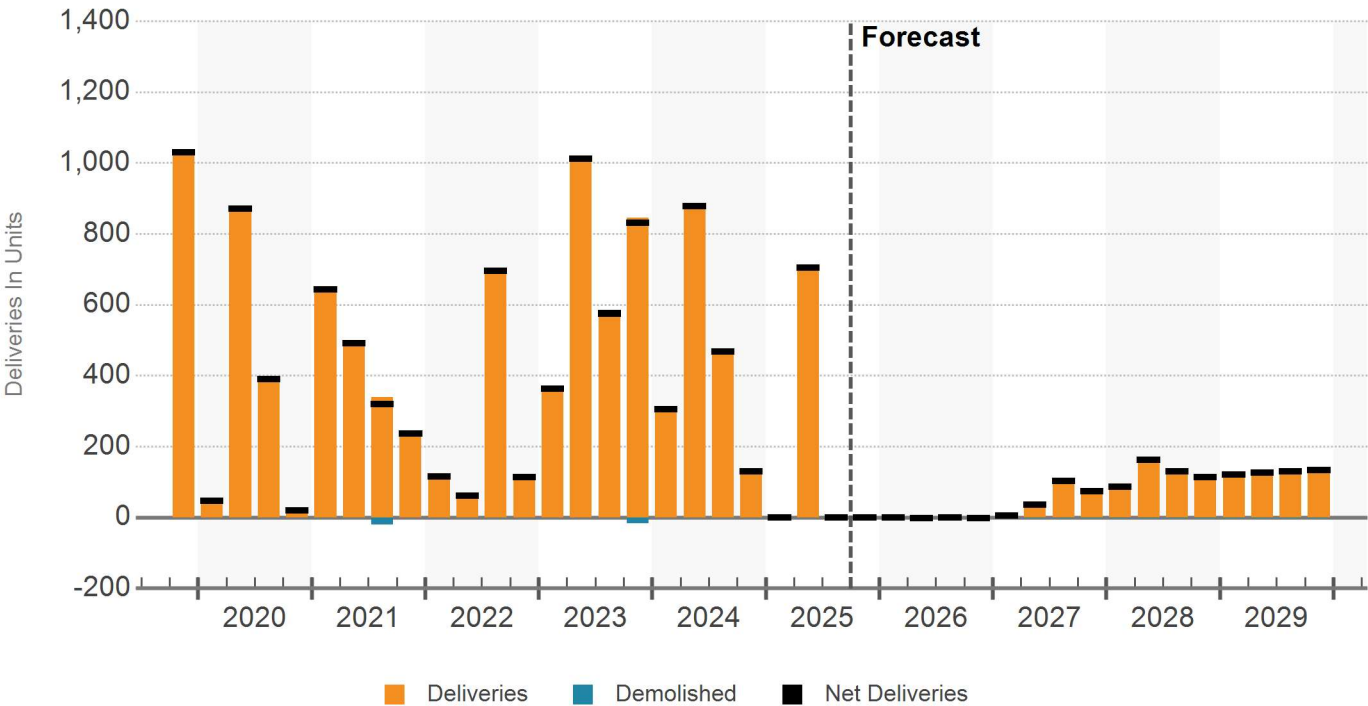
Construction starts have slowed considerably over the past few years as higher costs for materials, labor, land, and financing present barriers to groundbreaking. One local multifamily contractor noted that the cost of cement and concrete products, in particular, has risen and that there is an increased focus on efficient design in today's environment.

About 130 units are currently under construction, a meaningful pullback from early 2023 when about 4,100 were underway, the largest amount in several decades. The current pipeline represents just 0.3% of existing stock, lagging the 2.6% share seen for the nation as a whole.

The largest delivery of the year is Stone Village Apartments, a 292-unit mid-rise in the University Submarket. The property is located about 1.5 miles from the University of Nevada, Reno, and includes studios to three-bedroom floor plans. The community opened its doors in June 2025 and is currently offering up to six weeks of free rent plus a \$150/month off for the first six months for select floor plans and lease terms as it works through lease-up.

The more modest construction pipeline should allow the recovery in property performance already underway to continue throughout 2025 and 2026, supporting improved vacancy and healthier rent growth.

DELIVERIES & DEMOLITIONS

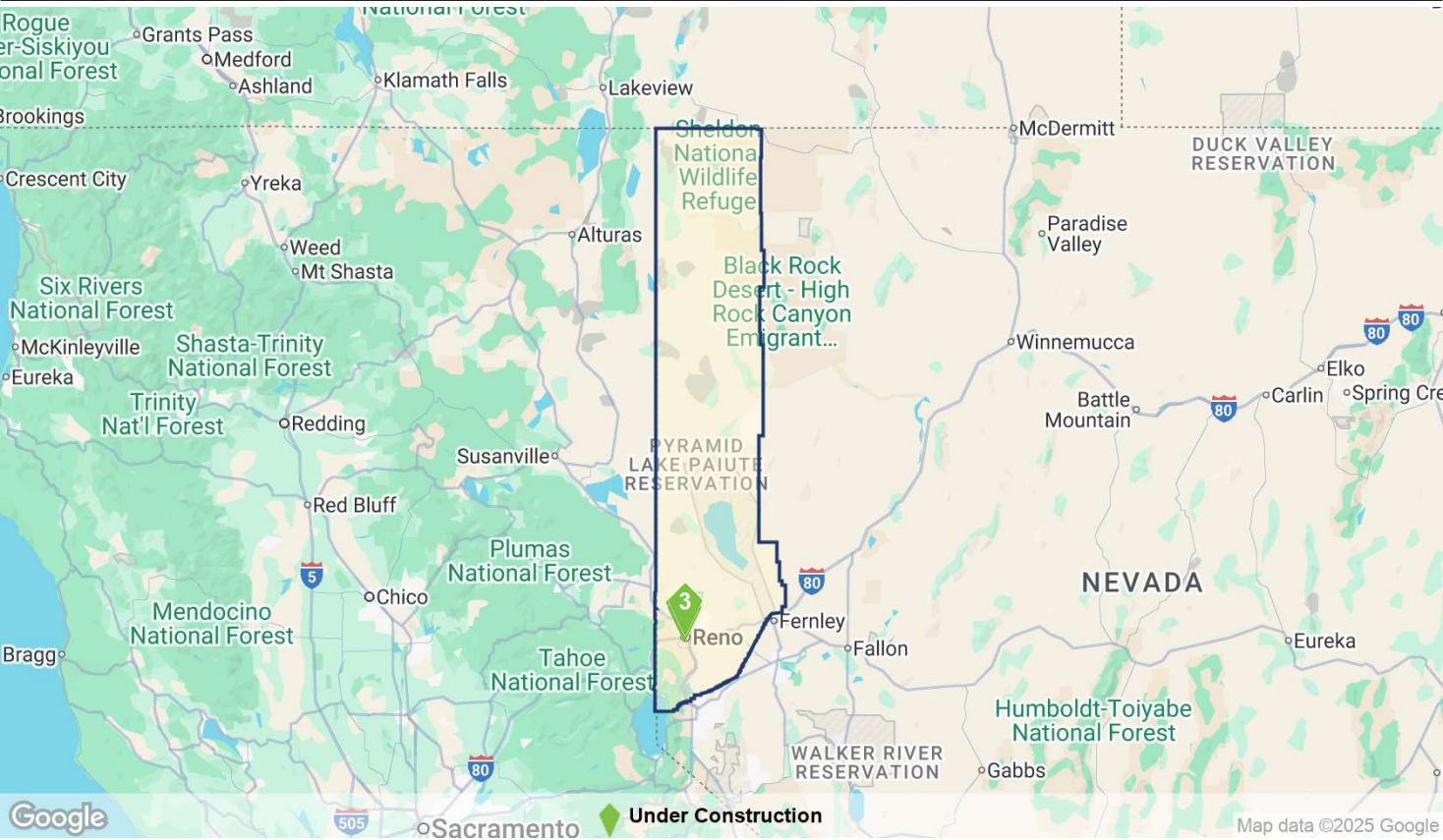


Under Construction Properties

Reno Multi-Family

Properties	Units	Percent of Inventory	Avg. No. Units
3	131	0.3%	44

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1 126 Winter St	★★★★☆	64	5	Aug 2023	Apr 2026	Solum Construction MAC Associates, Inc.
2 200 Mountain View Dr	★★★★☆	44	2	Sep 2025	Sep 2026	Ochoa Development Corporation -
3 The Print Shop Lofts 420 Valley Rd	★★★★☆	23	3	Jun 2024	Nov 2025	- Kenneth B Krater

Investment volume has remained tepid in 2025 as elevated interest rates and underwhelming property performance have kept sales activity in check. Over the past 12 months, about \$214 million worth of Reno apartment assets traded hands, compared to about \$340 million in 2023. In the five years leading up to the onset of the pandemic, Reno averaged just under \$300 million in annual sales volume.

Hamilton Zanze and New York Life made a splash in June 2025, when they jointly acquired a pair of multifamily properties for \$121 million (\$155,900/unit). The communities are both garden-style properties built in the late 1970s and early 1980s, and total 776 units. The seller was Kromer Investments, a Reno-based multifamily owner and operator.

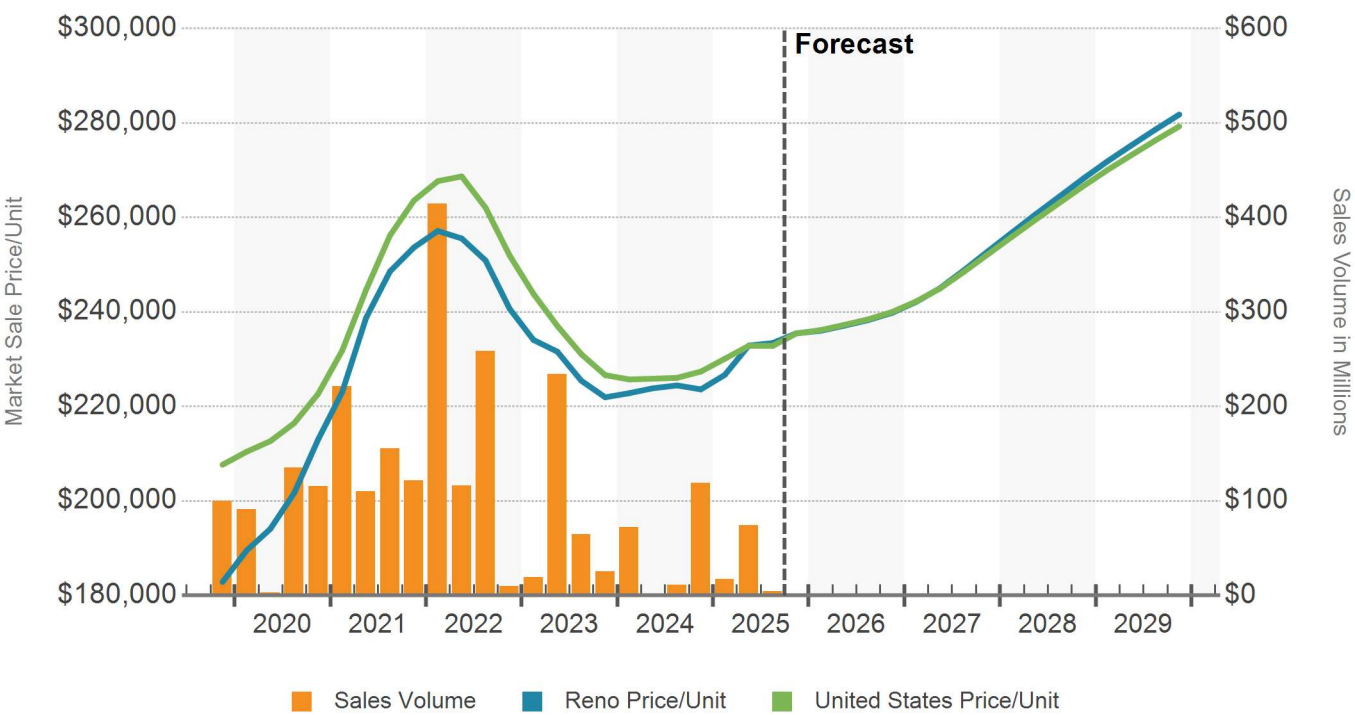
A private individual investor paid \$11.8 million (\$147,500/unit) for Roselake Apartments in March 2025.

The 80-unit low-rise was built in the 1970s near Virginia Lake. The seller, another private individual, acquired the asset in July 2014 for \$3.9 million (\$48,750/unit).

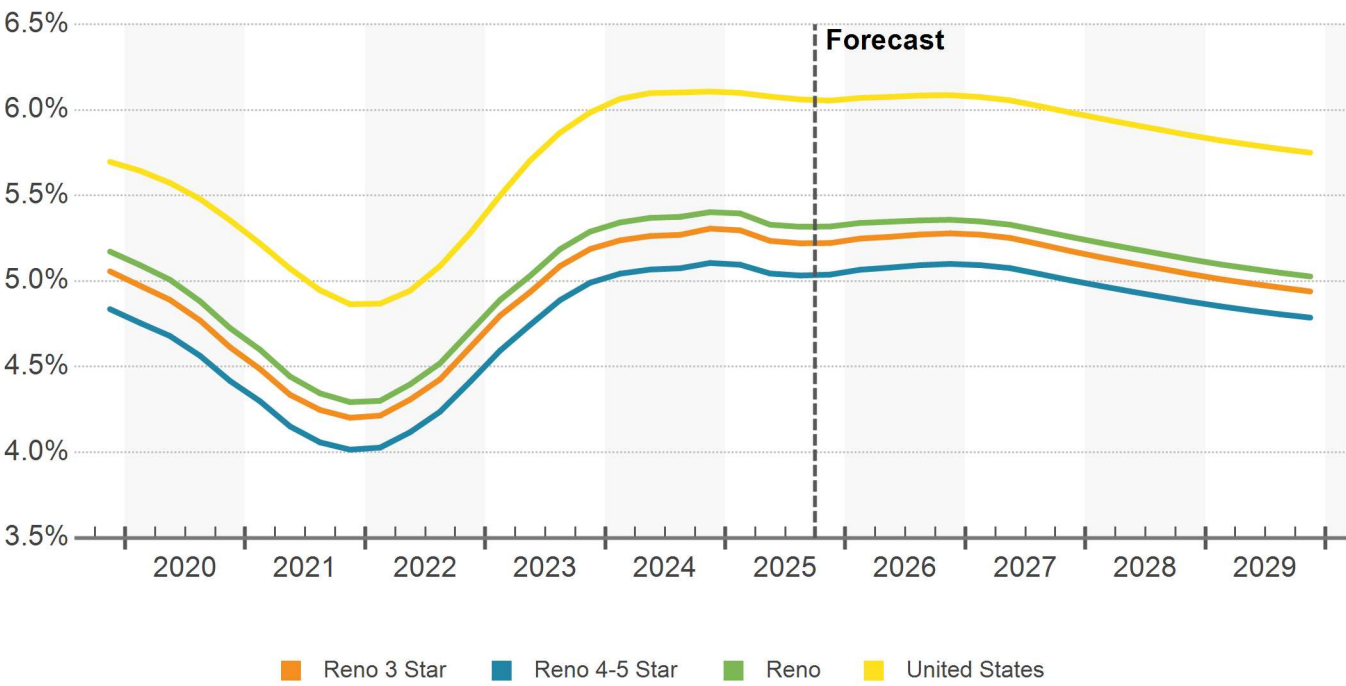
Aside from these deals, no other transactions for properties larger than 50 units have taken place thus far in 2025. The bulk of sales are in the 10 to 20 unit range and typically trade for less than \$4 million.

For example, a private individual investor from California paid \$1.2 million (\$235,000/unit) for a five-unit community in August 2025. The historic asset known as The Victorian House was originally built in 1926 in Midtown Reno and received a significant renovation in 2022. The asset traded fully occupied at an in-place cap rate of 5.8%. Out-of-state buyers, particularly from California, are attracted to multifamily assets in Reno due to their relative affordability and more landlord-friendly environment.

SALES VOLUME & MARKET SALE PRICE PER UNIT



MARKET CAP RATE

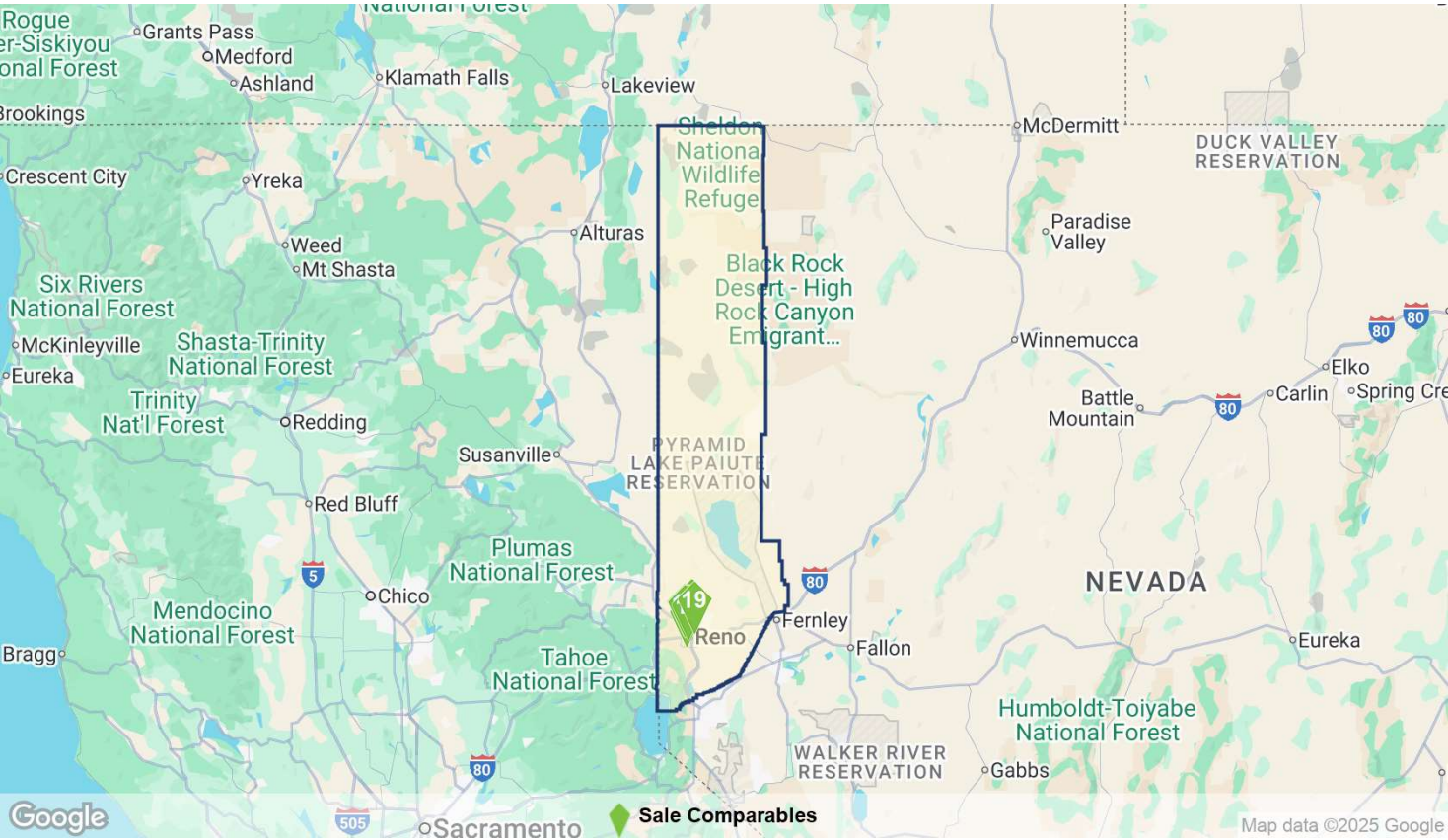


Sales Past 12 Months

Reno Multi-Family

Sale Comparables	Avg. Price/Unit (thous.)	Average Price (mil.)	Average Vacancy at Sale
34	\$186	\$11.9	5.6%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$1,025,000	\$11,931,778	\$2,028,500	\$93,750,000
Price/Unit	\$120,000	\$185,628	\$207,500	\$323,750
Cap Rate	3.9%	5.3%	5.3%	7.4%
Vacancy Rate At Sale	0%	5.6%	4.0%	100%
Time Since Sale in Months	0.7	6.3	6.2	11.8
Property Attributes	Low	Average	Median	High
Property Size in Units	5	44	8	448
Number of Floors	1	2	2	5
Average Unit SF	304	761	767	1,313
Year Built	1926	1967	1971	2023
Star Rating	★★★★★	★★★★★ 2.4	★★★★★	★★★★★

Sales Past 12 Months

Reno Multi-Family

RECENT SIGNIFICANT SALES

Property Name/Address		Property Information				Sale Information			
		Rating	Yr Built	Units	Vacancy	Sale Date	Price	Price/Unit	Price/SF
1	Lakeridge Living 6155 Plumas St	★★★★★	1979	436	3.7%	12/10/2024	\$93,750,000	\$215,022	\$215
2	Silver Spring 1877 El Rancho Dr	★★★★★	1983	448	4.2%	6/30/2025	\$67,500,000	\$150,669	\$167
3	The Mod at Riverwalk 2 344 W 2nd St	★★★★★	2023	69	17.4%	12/19/2024	\$16,700,000	\$242,028	\$198
4	Roselake Apartments 3050 Lakeside Dr	★★★★★	1971	80	3.8%	3/28/2025	\$11,800,000	\$147,500	\$152
5	240-250 Thoma Street	★★★★★	1982	17	5.9%	4/4/2025	\$3,450,000	\$202,941	\$311
6	840 S Arlington Ave	★★★★★	1936	11	9.1%	2/7/2025	\$2,760,000	\$250,909	\$346
7	The Mod Midtown 635 Plumas St	★★★★★	1980	8	0%	10/25/2024	\$2,590,000	\$323,750	\$615
8	1199 Brinkby Ave	★★★★★	1984	10	10.0%	11/18/2024	\$2,160,000	\$216,000	\$243
9	865 Willow St	★★★★★	1963	10	10.0%	12/20/2024	\$2,100,000	\$210,000	\$417
10	6028 Plumas St	★★★★★	1979	8	0%	1/6/2025	\$1,957,000	\$244,625	\$257
11	444 Cheney St	★★★★★	1972	12	8.3%	6/23/2025	\$1,650,000	\$137,500	\$162
12	228 Stewart St	★★★★★	1961	8	12.5%	2/11/2025	\$1,350,000	\$168,750	\$280
13	775 Moran St	★★★★★	1961	6	0%	9/17/2025	\$1,230,000	\$205,000	\$304
14	1050 W 2nd St	★★★★★	1932	5	0%	3/25/2025	\$1,225,000	\$245,000	\$245
15	91 Bell St	★★★★★	1963	10	6.7%	5/22/2025	\$1,200,000	\$120,000	\$198
16	214 Stewart St	★★★★★	1926	5	0%	8/5/2025	\$1,175,000	\$235,000	\$475
17	60 Keystone Ave	★★★★★	1965	6	8.3%	7/21/2025	\$1,150,000	\$191,666	\$212
18	530 Grand Canyon Blvd	★★★★★	1971	8	12.5%	8/29/2025	\$1,025,000	\$128,125	\$163
19	420 16th St	★★★★★	1985	6	8.3%	4/2/2025	-	-	-
19	420 16th St	★★★★★	1985	6	8.3%	7/28/2025	-	-	-

Located near the California-Nevada border, Reno sits over 400 miles northwest of Las Vegas and about 130 miles east of Sacramento. Its business-friendly climate, proximity to the Bay Area, and lower cost of living have attracted companies and high-skilled workers, fueling economic diversification and job growth.

From 2015 to 2019, Reno's annual job growth exceeded 4%, ranking among the highest in the nation. Major firms like Apple, Google, Walmart, and eBay expanded operations here. Apple runs a 1 million-SF data center in Reno Technology Park and added a 27,000-SF warehouse in 2018. Google acquired 1,200+ acres in 2017 for a data center.

Tesla's Gigafactory is the centerpiece of Reno's economy. Initially projected to employ 6,500, it now aims for 10,000 workers. The second phase, a 3.8 million-SF battery plant, opened in 2019. Tesla also plans to launch its semi-truck factory by late 2025, though trade policy shifts may affect timelines.

Despite tech growth, trade and transportation remain

Reno's economic backbone. Minimal regulation and next-day shipping access to nine Western states have made it a logistics hub. Recent fulfillment center openings by Penguin Random House, Arrowhead Electronics, Panasonic, and Fosdick have strengthened the region's distribution sector.

Tourism, hospitality, and gaming also remain key drivers of economic growth. The area is home to several large resorts and casinos, attracting visitors and business travelers. Though the local economy has become more diversified over the past decade, the reliance on an industry that tends to be cyclical could expose the metro to downside risk if travel wanes or consumers pull back on discretionary spending.

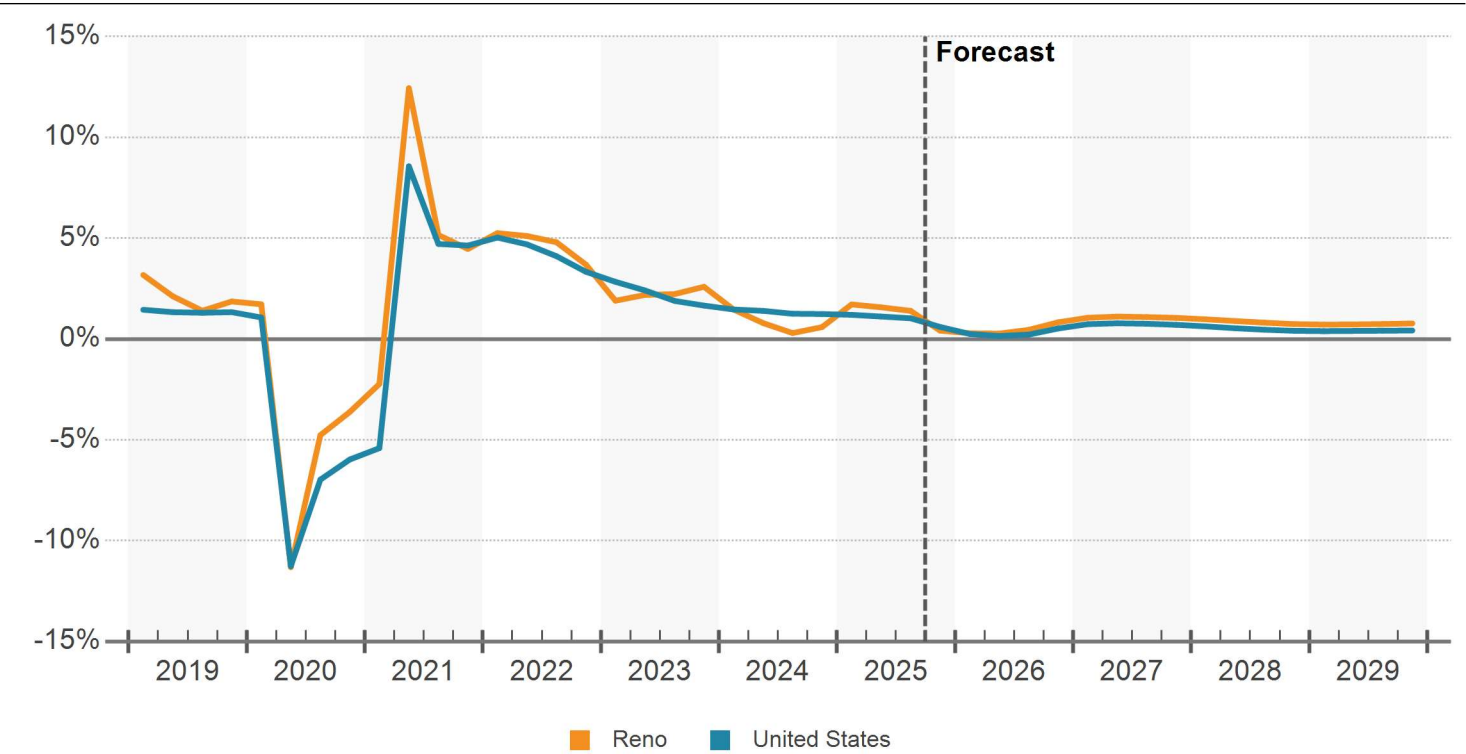
The University of Nevada, Reno, is the state's second-largest university and supplies the market with a steady stream of student renters, spenders, and well-educated talent. About 22,800 students were enrolled at the university in 2024, and enrollment has steadily improved over the past few years.

RENO EMPLOYMENT BY INDUSTRY IN THOUSANDS

Industry	CURRENT JOBS		CURRENT GROWTH		10 YR HISTORICAL		5 YR FORECAST	
	Jobs	LQ	Market	US	Market	US	Market	US
Manufacturing	28	1.3	1.95%	-0.92%	8.20%	0.30%	1.47%	0.12%
Trade, Transportation and Utilities	57	1.2	-1.20%	0.62%	1.77%	0.82%	0.44%	0.24%
Retail Trade	24	0.9	-0.48%	0.58%	0.51%	0.01%	0.46%	0.16%
Financial Activities	12	0.8	1.58%	0.91%	1.98%	1.28%	0.82%	0.29%
Government	32	0.8	1.16%	0.60%	1.09%	0.67%	0.65%	0.23%
Natural Resources, Mining and Construction	24	1.6	2.28%	1.03%	5.80%	2.08%	1.39%	0.60%
Education and Health Services	33	0.7	2.92%	3.28%	2.90%	2.20%	0.81%	0.70%
Professional and Business Services	34	0.9	1.66%	0.13%	1.72%	1.32%	0.84%	0.66%
Information	4	0.8	1.58%	0.42%	5.18%	0.66%	0.72%	0.34%
Leisure and Hospitality	40	1.4	2.16%	1.25%	0.97%	1.13%	0.45%	0.83%
Other Services	7	0.7	2.73%	1.13%	2.54%	0.73%	0.77%	0.23%
Total Employment	271	1.0	1.32%	0.99%	2.57%	1.17%	0.79%	0.46%

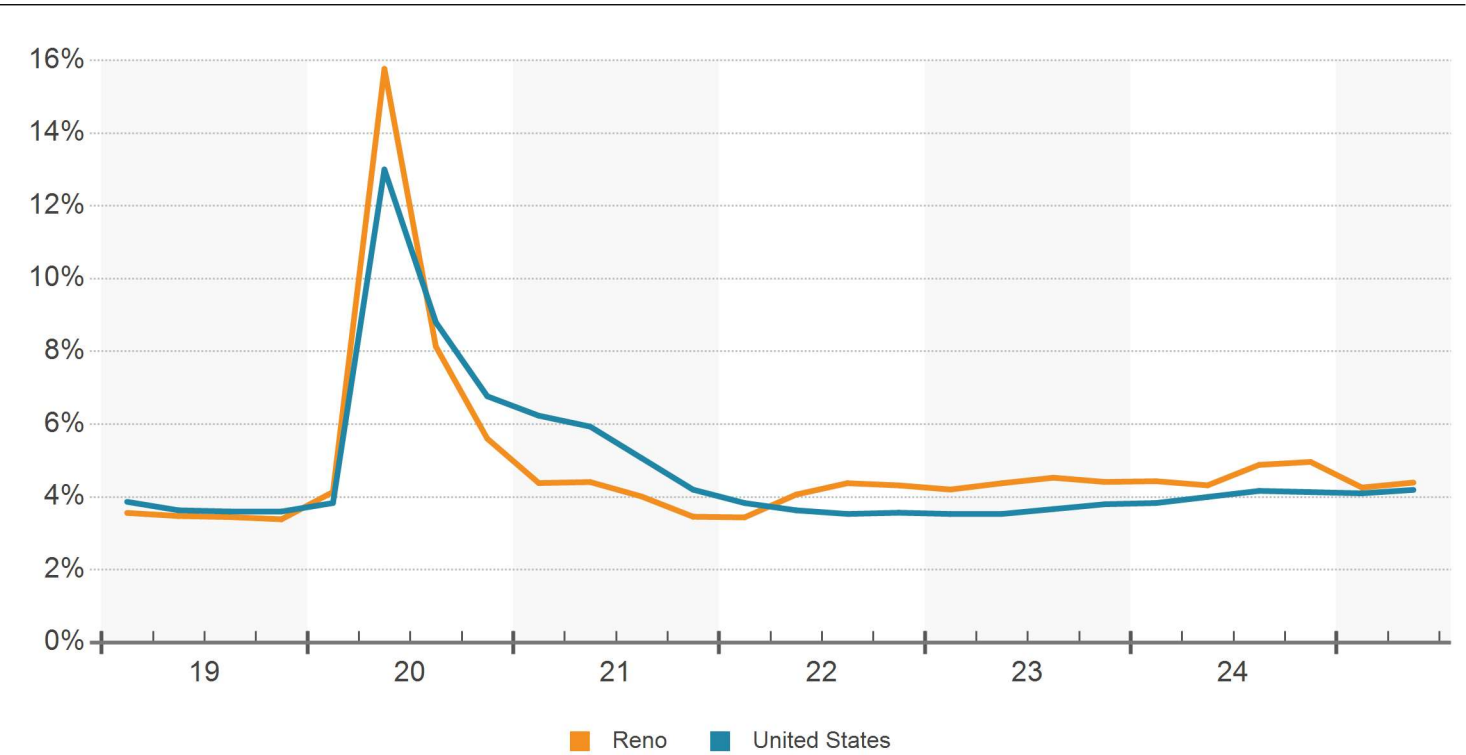
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

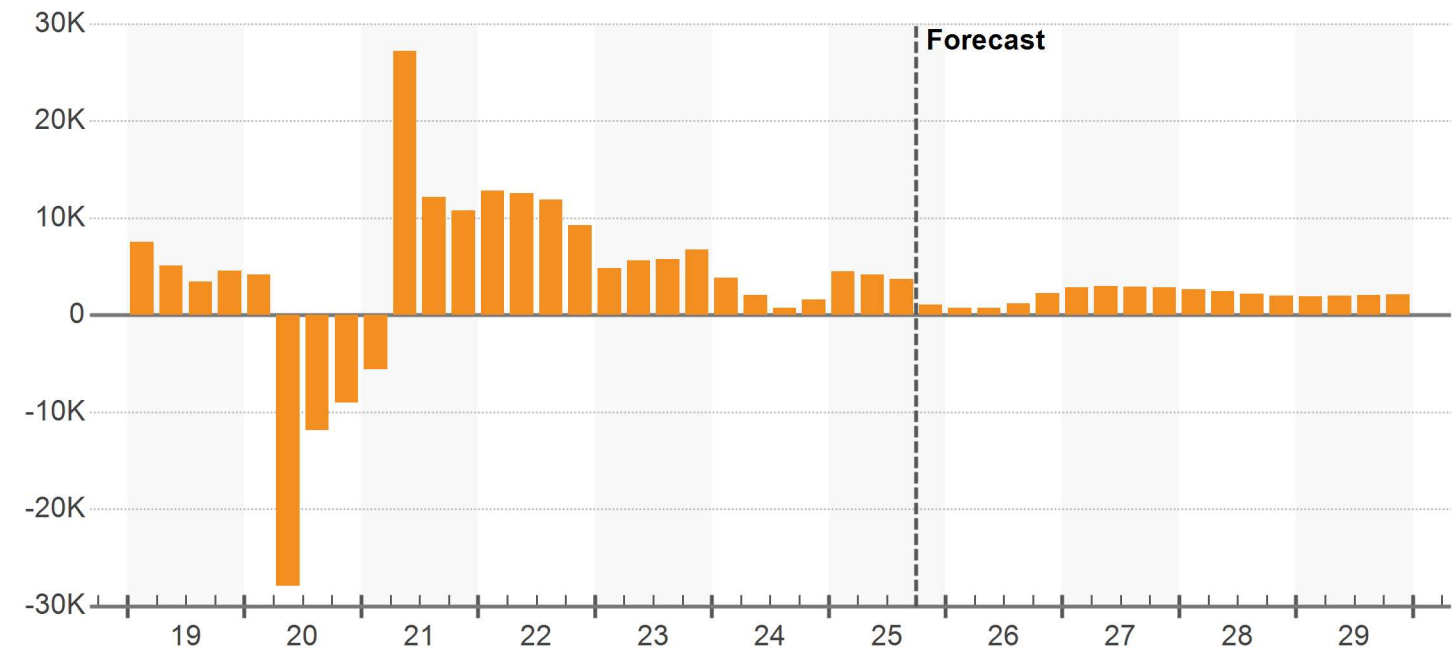


Source: Oxford Economics

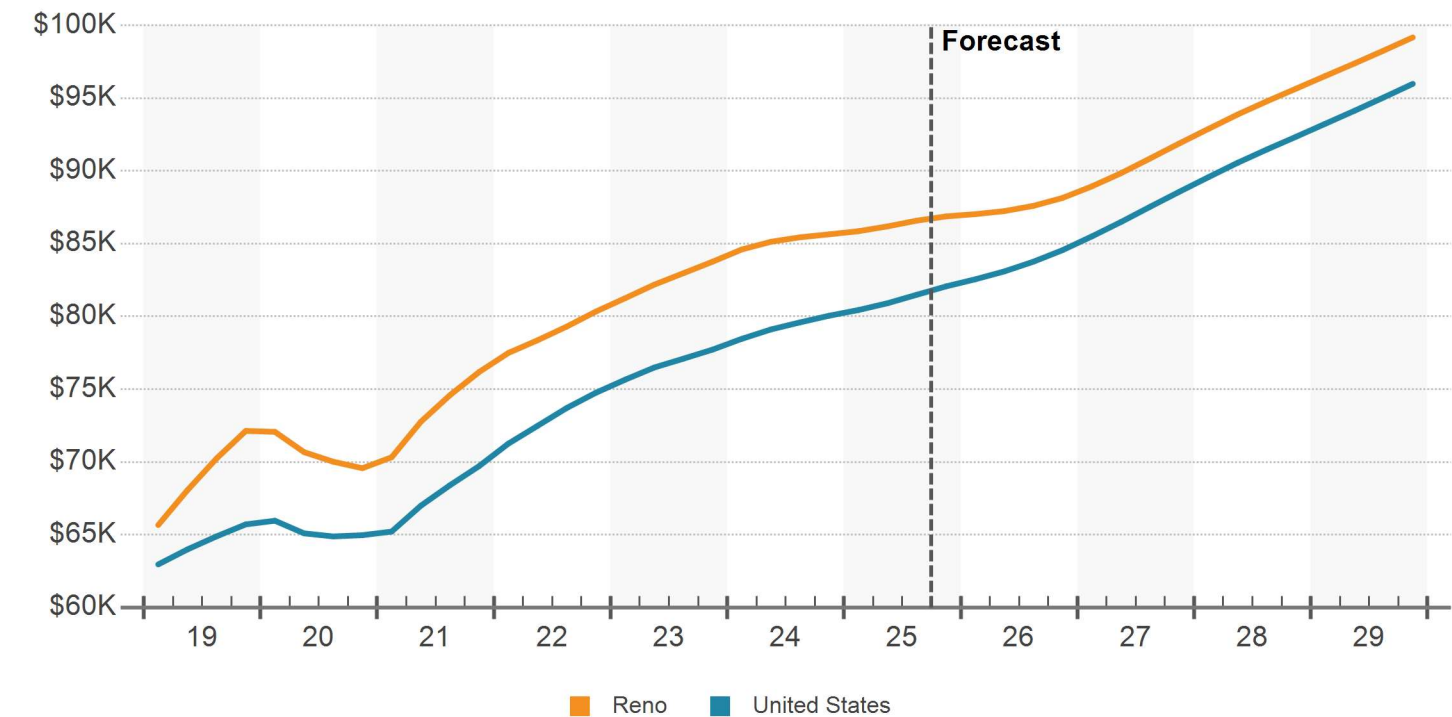
UNEMPLOYMENT RATE (%)



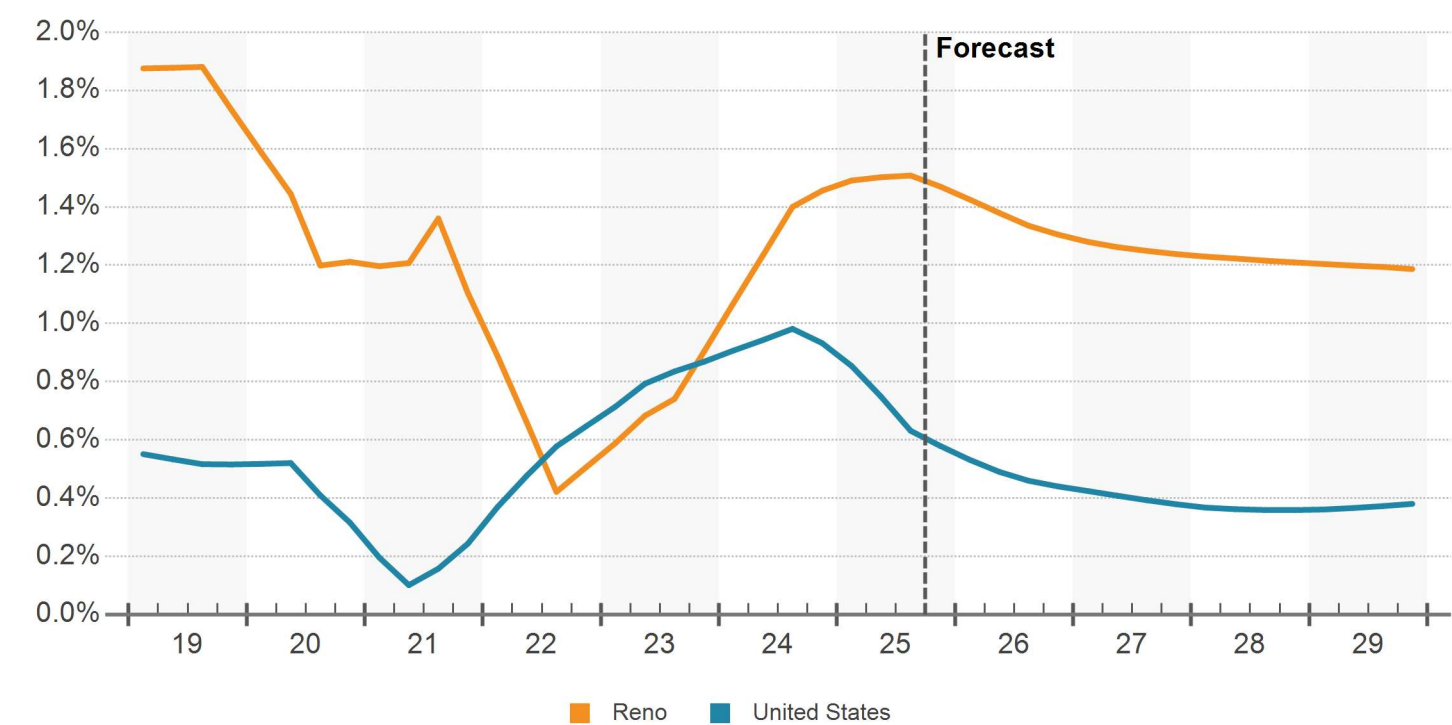
NET EMPLOYMENT CHANGE (YOY)



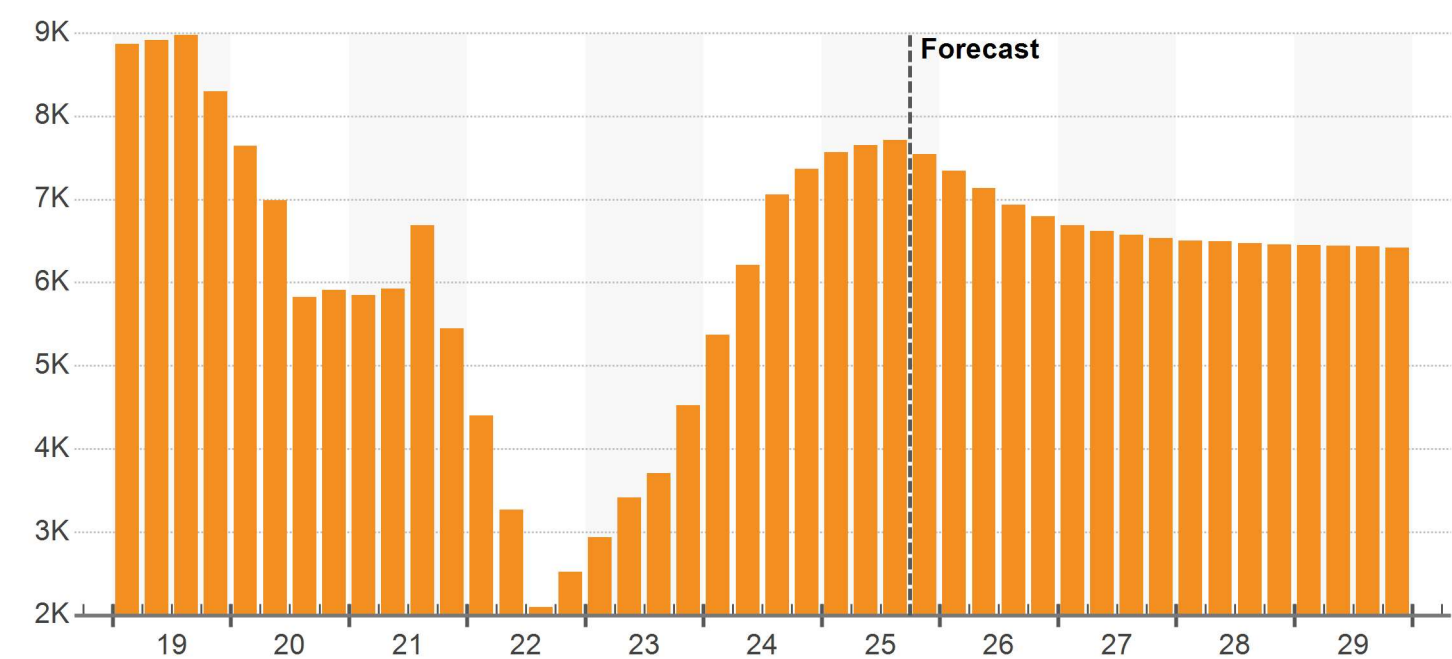
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)

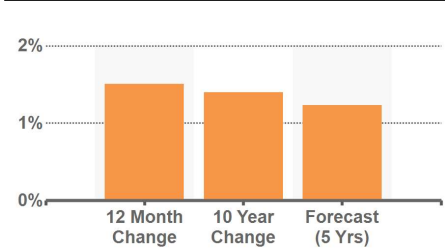


DEMOGRAPHIC TRENDS

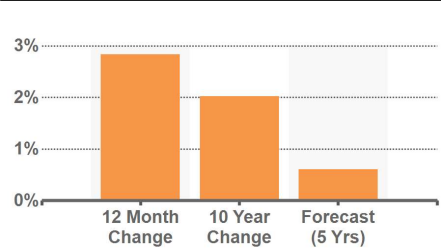
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	519,243	342,290,531	1.5%	0.6%	1.4%	0.6%	1.2%	0.4%
Households	211,225	134,593,141	1.6%	0.8%	1.9%	1.0%	1.3%	0.5%
Median Household Income	\$86,603	\$81,532	1.3%	2.4%	4.5%	4.0%	3.3%	3.9%
Labor Force	274,678	170,867,703	2.8%	1.4%	2.0%	0.8%	0.6%	0.3%
Unemployment	4.4%	4.2%	-0.5%	0%	-0.2%	-0.1%	-	-

Source: Oxford Economics

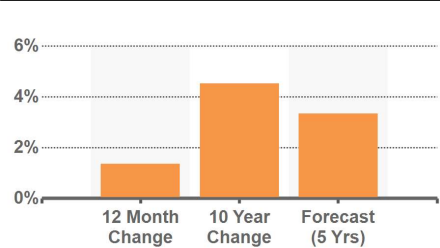
POPULATION GROWTH



LABOR FORCE GROWTH

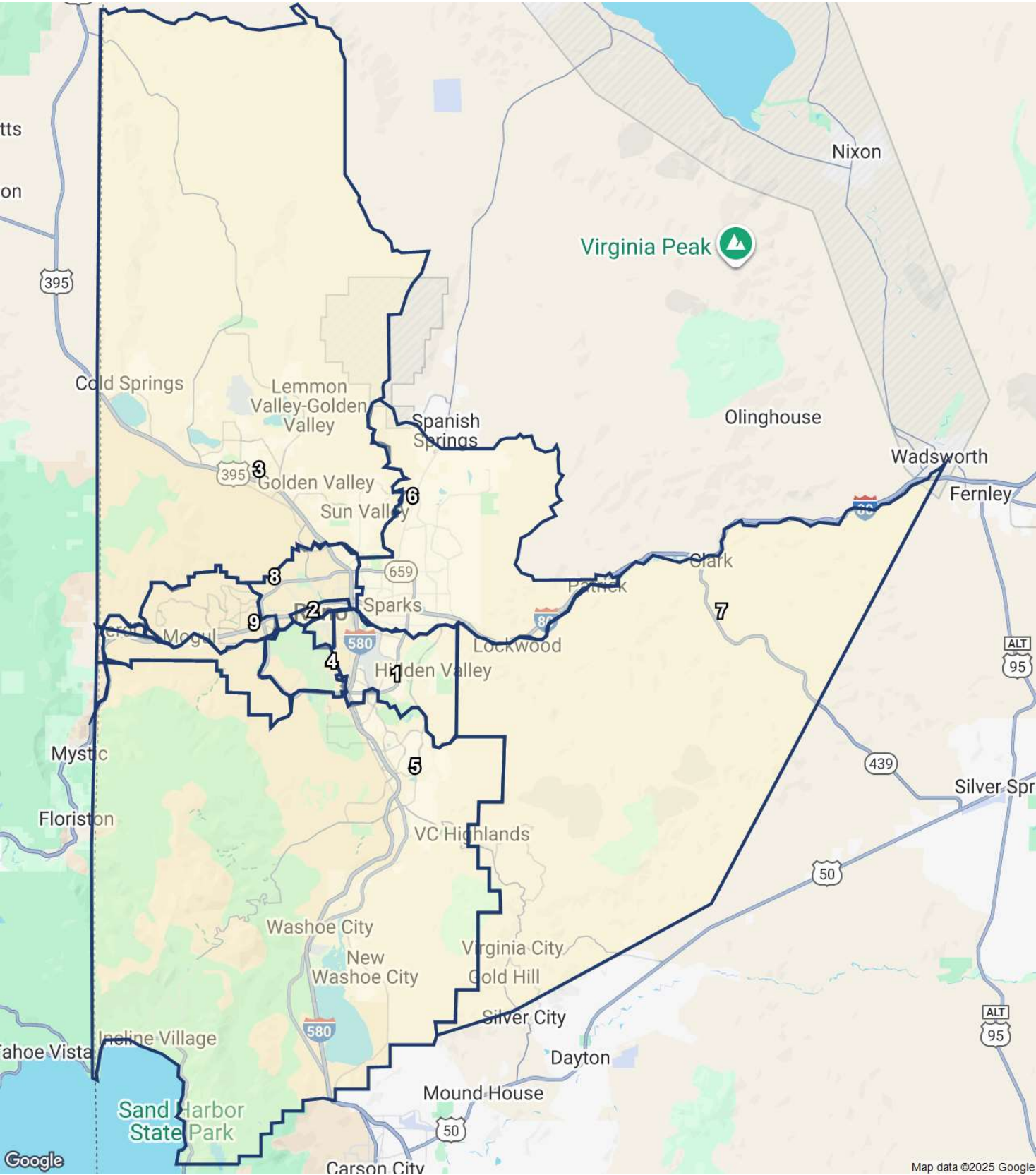


INCOME GROWTH



Source: Oxford Economics

RENO SUBMARKETS



SUBMARKET INVENTORY

No.	Submarket	Inventory				12 Month Deliveries				Under Construction			
		Bldgs	Units	% Market	Rank	Bldgs	Units	Percent	Rank	Bldgs	Units	Percent	Rank
1	Central/Airport	129	7,177	15.2%	3	0	0	0%	-	0	0	0%	-
2	Downtown Reno	274	5,363	11.4%	4	3	180	3.4%	3	2	87	1.6%	1
3	North Valleys	18	2,975	6.3%	8	0	0	0%	-	0	0	0%	-
4	Old Southwest Reno	57	3,635	7.7%	7	0	0	0%	-	1	44	1.2%	2
5	South Reno	30	7,786	16.5%	2	1	270	3.5%	2	0	0	0%	-
6	Sparks	117	11,024	23.4%	1	1	83	0.8%	4	0	0	0%	-
7	Storey County	1	5	0%	9	0	0	0%	-	0	0	0%	-
8	University	118	5,185	11.0%	5	1	292	5.6%	1	0	0	0%	-
9	West Reno	22	3,935	8.4%	6	0	0	0%	-	0	0	0%	-

SUBMARKET RENT

No.	Market	Asking Rents				Effective Rents					
		Per Unit	Per SF	Rank	Yr. Growth	Per Unit	Per SF	Rank	Yr. Growth	Concession	Rank
1	Central/Airport	\$1,453	\$1.90	4	1.6%	\$1,443	\$1.88	4	4.9%	0.7%	7
2	Downtown Reno	\$1,269	\$2.25	1	-1.7%	\$1,250	\$2.21	1	-0.8%	1.5%	2
3	North Valleys	\$1,800	\$1.80	8	4.0%	\$1,789	\$1.79	8	6.0%	0.6%	8
4	Old Southwest Reno	\$1,492	\$1.81	7	2.1%	\$1,481	\$1.80	7	2.1%	0.8%	6
5	South Reno	\$1,961	\$2.02	2	1.3%	\$1,938	\$2	2	2.0%	1.2%	3
6	Sparks	\$1,751	\$1.91	3	5.0%	\$1,737	\$1.89	3	5.9%	0.8%	5
7	Storey County	-	-	-	-	-	-	-	-	0%	-
8	University	\$1,542	\$1.87	5	3.4%	\$1,513	\$1.84	5	3.3%	1.9%	1
9	West Reno	\$1,790	\$1.82	6	3.5%	\$1,775	\$1.81	6	3.2%	0.9%	4

SUBMARKET VACANCY & ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		Units	Percent	Rank	Units	% of Inv	Rank	Construc. Ratio
1	Central/Airport	540	7.5%	6	209	2.9%	5	-
2	Downtown Reno	699	13.0%	9	229	4.3%	4	0.3
3	North Valleys	194	6.5%	5	239	8.0%	3	-
4	Old Southwest Reno	154	4.2%	1	30	0.8%	7	-
5	South Reno	592	7.6%	7	291	3.7%	2	0.9
6	Sparks	650	5.9%	4	341	3.1%	1	0.2
7	Storey County	0	5.2%	3	0	0%	-	-
8	University	668	12.9%	8	171	3.3%	6	1.7
9	West Reno	189	4.8%	2	10	0.2%	8	-

OVERALL SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2029	48,293	508	1.1%	563	1.2%	0.9
2028	47,785	494	1.0%	511	1.1%	1.0
2027	47,291	214	0.5%	346	0.7%	0.6
2026	47,077	(6)	0%	533	1.1%	0
2025	47,083	703	1.5%	1,299	2.8%	0.5
YTD	47,085	705	1.5%	1,114	2.4%	0.6
2024	46,380	1,778	4.0%	2,372	5.1%	0.7
2023	44,602	2,778	6.6%	1,431	3.2%	1.9
2022	41,824	985	2.4%	33	0.1%	29.8
2021	40,839	1,690	4.3%	1,448	3.5%	1.2
2020	39,149	1,326	3.5%	1,862	4.8%	0.7
2019	37,823	1,613	4.5%	1,115	2.9%	1.4
2018	36,210	1,438	4.1%	752	2.1%	1.9
2017	34,772	865	2.6%	797	2.3%	1.1
2016	33,907	649	2.0%	670	2.0%	1.0
2015	33,258	277	0.8%	449	1.4%	0.6
2014	32,981	626	1.9%	760	2.3%	0.8
2013	32,355	8	0%	456	1.4%	0

4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2029	16,935	514	3.1%	481	2.8%	1.1
2028	16,421	413	2.6%	358	2.2%	1.2
2027	16,008	177	1.1%	193	1.2%	0.9
2026	15,831	0	0%	323	2.0%	0
2025	15,831	352	2.3%	810	5.1%	0.4
YTD	15,831	352	2.3%	671	4.2%	0.5
2024	15,479	1,195	8.4%	1,552	10.0%	0.8
2023	14,284	1,834	14.7%	996	7.0%	1.8
2022	12,450	436	3.6%	324	2.6%	1.3
2021	12,014	1,619	15.6%	1,365	11.4%	1.2
2020	10,395	982	10.4%	1,307	12.6%	0.8
2019	9,413	1,472	18.5%	1,143	12.1%	1.3
2018	7,941	1,317	19.9%	716	9.0%	1.8
2017	6,624	1,449	28.0%	1,461	22.1%	1.0
2016	5,175	624	13.7%	532	10.3%	1.2
2015	4,551	0	0%	92	2.0%	0
2014	4,551	288	6.8%	254	5.6%	1.1
2013	4,263	0	0%	93	2.2%	0

3 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2029	18,089	0	0%	58	0.3%	0
2028	18,089	87	0.5%	119	0.7%	0.7
2027	18,002	44	0.2%	127	0.7%	0.3
2026	17,958	0	0%	232	1.3%	0
2025	17,958	353	2.0%	481	2.7%	0.7
YTD	17,958	353	2.0%	417	2.3%	0.8
2024	17,605	583	3.4%	709	4.0%	0.8
2023	17,022	960	6.0%	615	3.6%	1.6
2022	16,062	549	3.5%	(98)	-0.6%	-
2021	15,513	91	0.6%	209	1.3%	0.4
2020	15,422	344	2.3%	438	2.8%	0.8
2019	15,078	153	1.0%	66	0.4%	2.3
2018	14,925	121	0.8%	105	0.7%	1.2
2017	14,804	(584)	-3.8%	(715)	-4.8%	0.8
2016	15,388	25	0.2%	87	0.6%	0.3
2015	15,363	282	1.9%	208	1.4%	1.4
2014	15,081	338	2.3%	428	2.8%	0.8
2013	14,743	8	0.1%	101	0.7%	0.1

1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2029	13,269	(6)	0%	24	0.2%	-
2028	13,275	(6)	0%	34	0.3%	-
2027	13,281	(7)	-0.1%	26	0.2%	-
2026	13,288	(6)	0%	(22)	-0.2%	0.3
2025	13,294	(2)	0%	8	0.1%	-
YTD	13,296	0	0%	26	0.2%	0
2024	13,296	0	0%	111	0.8%	0
2023	13,296	(16)	-0.1%	(180)	-1.4%	0.1
2022	13,312	0	0%	(193)	-1.4%	0
2021	13,312	(20)	-0.2%	(126)	-0.9%	0.2
2020	13,332	0	0%	117	0.9%	0
2019	13,332	(12)	-0.1%	(94)	-0.7%	0.1
2018	13,344	0	0%	(69)	-0.5%	0
2017	13,344	0	0%	51	0.4%	0
2016	13,344	0	0%	51	0.4%	0
2015	13,344	(5)	0%	149	1.1%	0
2014	13,349	0	0%	78	0.6%	0
2013	13,349	0	0%	262	2.0%	0

OVERALL VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2029	2,756	5.7%	(0.2)	\$1,854	\$2.14	2.8%	(0.2)	\$1,835	\$2.12
2028	2,812	5.9%	(0.1)	\$1,803	\$2.08	3.0%	0	\$1,785	\$2.06
2027	2,831	6.0%	(0.3)	\$1,750	\$2.02	3.0%	0.7	\$1,733	\$2
2026	2,961	6.3%	(1.1)	\$1,699	\$1.96	2.3%	(1.1)	\$1,682	\$1.94
2025	3,499	7.4%	(1.4)	\$1,662	\$1.92	3.4%	1.2	\$1,645	\$1.90
YTD	3,686	7.8%	(1.0)	\$1,667	\$1.92	2.8%	0.6	\$1,650	\$1.90
2024	4,096	8.8%	(1.7)	\$1,607	\$1.85	2.2%	2.9	\$1,585	\$1.83
2023	4,691	10.5%	2.5	\$1,573	\$1.81	-0.7%	(1.5)	\$1,542	\$1.78
2022	3,343	8.0%	2.1	\$1,584	\$1.83	0.8%	(6.7)	\$1,569	\$1.81
2021	2,391	5.9%	0.4	\$1,572	\$1.81	7.5%	2.3	\$1,565	\$1.81
2020	2,149	5.5%	(1.6)	\$1,462	\$1.69	5.2%	2.7	\$1,451	\$1.67
2019	2,684	7.1%	1.1	\$1,390	\$1.60	2.5%	(4.4)	\$1,373	\$1.58
2018	2,182	6.0%	1.7	\$1,355	\$1.56	6.9%	(0.1)	\$1,330	\$1.53
2017	1,495	4.3%	0.1	\$1,267	\$1.46	7.0%	0.6	\$1,243	\$1.43
2016	1,411	4.2%	(0.1)	\$1,184	\$1.37	6.4%	0.8	\$1,170	\$1.35
2015	1,433	4.3%	(0.6)	\$1,113	\$1.28	5.6%	2.6	\$1,095	\$1.26
2014	1,603	4.9%	(0.5)	\$1,053	\$1.21	3.0%	0.2	\$1,041	\$1.20
2013	1,737	5.4%	(1.4)	\$1,022	\$1.18	2.8%	-	\$1,013	\$1.17

4 & 5 STAR VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2029	1,070	6.3%	0	\$2,180	\$2.26	2.8%	(0.3)	\$2,156	\$2.23
2028	1,038	6.3%	0.2	\$2,121	\$2.20	3.1%	0	\$2,097	\$2.17
2027	984	6.1%	(0.2)	\$2,058	\$2.13	3.1%	0.8	\$2,035	\$2.11
2026	999	6.3%	(2.0)	\$1,996	\$2.07	2.3%	(1.0)	\$1,974	\$2.05
2025	1,322	8.4%	(3.2)	\$1,951	\$2.02	3.3%	0.5	\$1,930	\$2
YTD	1,461	9.2%	(2.3)	\$1,956	\$2.02	2.6%	(0.3)	\$1,935	\$2
2024	1,781	11.5%	(3.5)	\$1,889	\$1.95	2.9%	4.8	\$1,855	\$1.91
2023	2,140	15.0%	4.5	\$1,836	\$1.89	-1.9%	(1.4)	\$1,780	\$1.84
2022	1,301	10.4%	0.6	\$1,872	\$1.93	-0.5%	(7.3)	\$1,849	\$1.91
2021	1,188	9.9%	0.9	\$1,881	\$1.94	6.7%	3.0	\$1,874	\$1.93
2020	933	9.0%	(4.4)	\$1,762	\$1.82	3.7%	2.2	\$1,745	\$1.80
2019	1,258	13.4%	1.7	\$1,699	\$1.75	1.6%	(4.2)	\$1,667	\$1.72
2018	927	11.7%	6.8	\$1,673	\$1.73	5.8%	0.6	\$1,631	\$1.68
2017	326	4.9%	(1.3)	\$1,582	\$1.63	5.2%	1.2	\$1,545	\$1.59
2016	322	6.2%	1.2	\$1,504	\$1.55	4.0%	(0.3)	\$1,487	\$1.54
2015	231	5.1%	(2.0)	\$1,446	\$1.49	4.4%	2.7	\$1,415	\$1.46
2014	322	7.1%	0.3	\$1,385	\$1.43	1.7%	(0.2)	\$1,368	\$1.41
2013	288	6.8%	(2.2)	\$1,363	\$1.41	1.8%	-	\$1,344	\$1.39

3 STAR VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2029	937	5.2%	(0.3)	\$1,856	\$2.12	2.8%	(0.2)	\$1,836	\$2.09
2028	995	5.5%	(0.2)	\$1,806	\$2.06	3.0%	0.1	\$1,786	\$2.04
2027	1,027	5.7%	(0.5)	\$1,753	\$2	2.9%	0.7	\$1,734	\$1.98
2026	1,110	6.2%	(1.3)	\$1,703	\$1.94	2.2%	(1.7)	\$1,684	\$1.92
2025	1,342	7.5%	(0.9)	\$1,667	\$1.90	3.9%	2.3	\$1,648	\$1.88
YTD	1,407	7.8%	(0.5)	\$1,677	\$1.91	3.1%	1.5	\$1,658	\$1.89
2024	1,471	8.4%	(1.0)	\$1,604	\$1.83	1.6%	2.4	\$1,584	\$1.81
2023	1,597	9.4%	1.6	\$1,578	\$1.80	-0.8%	(2.2)	\$1,559	\$1.78
2022	1,253	7.8%	3.9	\$1,591	\$1.81	1.4%	(6.6)	\$1,576	\$1.80
2021	606	3.9%	(0.8)	\$1,568	\$1.79	8.0%	1.2	\$1,562	\$1.78
2020	725	4.7%	(0.7)	\$1,452	\$1.66	6.8%	4.1	\$1,444	\$1.65
2019	817	5.4%	0.5	\$1,360	\$1.55	2.7%	(5.1)	\$1,351	\$1.54
2018	728	4.9%	0.1	\$1,324	\$1.51	7.8%	(0.9)	\$1,302	\$1.48
2017	712	4.8%	1.0	\$1,228	\$1.40	8.7%	(0.4)	\$1,205	\$1.37
2016	581	3.8%	(0.4)	\$1,130	\$1.29	9.1%	2.2	\$1,112	\$1.27
2015	643	4.2%	0.4	\$1,036	\$1.18	6.9%	2.7	\$1,024	\$1.17
2014	568	3.8%	(0.7)	\$969	\$1.10	4.2%	0.3	\$957	\$1.09
2013	658	4.5%	(0.6)	\$930	\$1.06	3.9%	-	\$924	\$1.05

1 & 2 STAR VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2029	749	5.6%	(0.2)	\$1,361	\$1.95	2.8%	(0.2)	\$1,353	\$1.94
2028	779	5.9%	(0.3)	\$1,324	\$1.90	3.0%	0.1	\$1,316	\$1.88
2027	819	6.2%	(0.2)	\$1,285	\$1.84	3.0%	0.6	\$1,277	\$1.83
2026	852	6.4%	0.1	\$1,248	\$1.79	2.4%	0	\$1,240	\$1.77
2025	835	6.3%	(0.1)	\$1,219	\$1.74	2.3%	0.4	\$1,211	\$1.73
YTD	818	6.2%	(0.2)	\$1,216	\$1.73	2.3%	0.4	\$1,208	\$1.72
2024	844	6.3%	(0.8)	\$1,191	\$1.70	2.0%	(0.3)	\$1,182	\$1.68
2023	955	7.2%	1.2	\$1,168	\$1.66	2.2%	(0.4)	\$1,158	\$1.65
2022	790	5.9%	1.4	\$1,142	\$1.63	2.7%	(5.7)	\$1,136	\$1.62
2021	597	4.5%	0.8	\$1,113	\$1.59	8.4%	3.0	\$1,108	\$1.58
2020	491	3.7%	(0.9)	\$1,027	\$1.47	5.4%	0.6	\$1,022	\$1.46
2019	609	4.6%	0.6	\$974	\$1.39	4.8%	(3.3)	\$969	\$1.38
2018	526	3.9%	0.5	\$929	\$1.33	8.1%	(0.1)	\$925	\$1.32
2017	457	3.4%	(0.4)	\$860	\$1.23	8.2%	0.9	\$853	\$1.22
2016	508	3.8%	(0.4)	\$794	\$1.13	7.3%	0.8	\$788	\$1.12
2015	559	4.2%	(1.2)	\$740	\$1.05	6.5%	2.0	\$729	\$1.04
2014	713	5.3%	(0.6)	\$694	\$0.99	4.5%	1.1	\$688	\$0.98
2013	790	5.9%	(2.0)	\$664	\$0.94	3.5%	-	\$660	\$0.94

OVERALL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2029	-	-	0%	-	-	-	\$281,753	366	5.0%
2028	-	-	0%	-	-	-	\$268,249	349	5.1%
2027	-	-	0%	-	-	-	\$252,828	328	5.3%
2026	-	-	0%	-	-	-	\$239,814	312	5.4%
2025	-	-	-	-	-	-	\$235,483	306	5.3%
YTD	23	\$95.5M	1.5%	\$7,959,583	\$155,057	5.2%	\$234,545	305	5.3%
2024	43	\$204M	3.9%	\$8,158,382	\$123,313	5.3%	\$223,612	291	5.4%
2023	46	\$343.2M	3.6%	\$12,255,388	\$240,977	5.4%	\$221,936	288	5.3%
2022	59	\$797.8M	7.6%	\$15,343,120	\$283,930	5.0%	\$240,692	313	4.7%
2021	76	\$608M	9.1%	\$9,650,027	\$200,050	5.7%	\$253,633	330	4.3%
2020	62	\$344.4M	7.1%	\$6,261,995	\$128,033	5.6%	\$213,043	277	4.7%
2019	54	\$306.1M	4.7%	\$6,377,576	\$179,020	6.1%	\$182,872	238	5.2%
2018	74	\$274.1M	7.6%	\$4,567,930	\$121,757	5.8%	\$166,670	217	5.4%
2017	57	\$317M	8.0%	\$6,215,294	\$125,686	6.4%	\$152,837	199	5.5%
2016	63	\$281.1M	9.7%	\$5,621,869	\$94,804	6.3%	\$139,186	181	5.7%
2015	54	\$288.4M	9.2%	\$5,768,558	\$95,919	7.0%	\$126,662	165	5.9%
2014	54	\$175.6M	6.3%	\$3,584,404	\$86,477	7.6%	\$115,563	150	6.1%

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4 & 5 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2029	-	-	0%	-	-	-	\$383,749	364	4.8%
2028	-	-	0%	-	-	-	\$365,038	346	4.9%
2027	-	-	0%	-	-	-	\$343,550	326	5.0%
2026	-	-	0%	-	-	-	\$324,997	308	5.1%
2025	-	-	-	-	-	-	\$318,428	302	5.0%
YTD	0	-	0%	-	-	-	\$317,049	301	5.0%
2024	4	\$78.9M	5.4%	\$19,731,875	\$94,186	5.6%	\$303,150	287	5.1%
2023	3	\$135.7M	3.0%	\$45,216,667	\$317,681	5.6%	\$301,123	285	5.0%
2022	5	\$340.4M	10.5%	\$85,100,000	\$333,725	3.7%	\$329,796	313	4.4%
2021	8	\$196.5M	10.4%	\$49,125,000	\$300,459	4.9%	\$348,441	330	4.0%
2020	2	\$92.8M	5.1%	\$46,422,500	\$175,843	4.9%	\$292,962	278	4.4%
2019	3	\$161.4M	6.7%	\$53,783,333	\$257,337	4.9%	\$251,537	238	4.8%
2018	4	\$131.8M	10.6%	\$32,955,000	\$157,303	5.3%	\$230,610	219	5.0%
2017	4	\$112.5M	9.3%	\$28,132,800	\$182,681	5.8%	\$211,144	200	5.1%
2016	1	\$35M	4.6%	\$35,000,000	\$145,833	-	\$192,813	183	5.3%
2015	2	\$65.6M	9.7%	\$32,795,000	\$149,068	5.2%	\$175,436	166	5.5%
2014	2	\$87.3M	13.3%	\$43,650,000	\$144,059	5.5%	\$160,226	152	5.7%

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3 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2029	-	-	0%	-	-	-	\$268,678	350	4.9%
2028	-	-	0%	-	-	-	\$256,399	334	5.0%
2027	-	-	0%	-	-	-	\$242,170	316	5.2%
2026	-	-	0%	-	-	-	\$230,376	300	5.3%
2025	-	-	-	-	-	-	\$227,938	297	5.2%
YTD	6	\$73.9M	2.7%	\$14,787,000	\$154,676	5.2%	\$227,453	296	5.2%
2024	15	\$107.7M	3.3%	\$15,388,357	\$215,437	5.5%	\$216,489	282	5.3%
2023	16	\$101M	3.0%	\$14,433,500	\$236,062	5.5%	\$215,528	281	5.2%
2022	14	\$333.3M	7.0%	\$27,778,020	\$304,417	4.7%	\$233,807	305	4.6%
2021	24	\$273.7M	8.6%	\$14,406,772	\$210,076	5.6%	\$247,116	322	4.2%
2020	14	\$183.3M	10.7%	\$14,098,434	\$112,441	5.3%	\$208,936	272	4.6%
2019	11	\$95.9M	4.0%	\$8,716,949	\$159,016	5.5%	\$178,674	233	5.1%
2018	17	\$18.9M	2.6%	\$1,352,016	\$92,785	6.3%	\$162,601	212	5.3%
2017	16	\$154.7M	8.3%	\$9,666,364	\$125,232	5.7%	\$149,537	195	5.4%
2016	15	\$159.6M	9.5%	\$15,963,000	\$112,972	5.6%	\$136,531	178	5.6%
2015	17	\$174.6M	12.4%	\$10,911,335	\$91,837	6.2%	\$124,387	162	5.7%
2014	5	\$52.2M	4.7%	\$10,433,000	\$73,163	6.4%	\$113,603	148	6.0%

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1 & 2 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2029	-	-	0%	-	-	-	\$178,100	411	5.4%
2028	-	-	0%	-	-	-	\$169,126	391	5.5%
2027	-	-	0%	-	-	-	\$159,308	368	5.7%
2026	-	-	0%	-	-	-	\$151,229	349	5.8%
2025	-	-	-	-	-	-	\$146,989	339	5.8%
YTD	17	\$21.6M	1.7%	\$3,082,857	\$156,377	5.3%	\$145,959	337	5.8%
2024	24	\$17.3M	2.9%	\$1,236,683	\$54,790	5.1%	\$138,598	320	5.9%
2023	27	\$106.5M	5.1%	\$5,914,798	\$187,111	5.4%	\$136,371	315	5.8%
2022	40	\$124.1M	5.5%	\$3,447,388	\$178,570	5.3%	\$143,967	332	5.2%
2021	44	\$137.7M	8.5%	\$3,443,076	\$127,286	5.8%	\$149,615	345	4.7%
2020	46	\$68.3M	4.5%	\$1,707,128	\$128,355	5.8%	\$123,473	285	5.2%
2019	40	\$48.9M	4.1%	\$1,437,859	\$101,848	6.5%	\$106,826	247	5.7%
2018	53	\$123.3M	11.5%	\$2,936,371	\$102,008	5.7%	\$96,074	222	6.0%
2017	37	\$49.8M	6.9%	\$1,606,032	\$74,198	6.9%	\$87,901	203	6.2%
2016	47	\$86.5M	12.0%	\$2,217,012	\$65,902	6.5%	\$78,948	182	6.4%
2015	35	\$48.3M	5.2%	\$1,508,017	\$72,457	7.5%	\$71,682	166	6.6%
2014	47	\$36.2M	5.7%	\$861,209	\$50,802	8.0%	\$65,050	150	6.9%

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DELIVERIES & UNDER CONSTRUCTION

Year	Inventory			Deliveries		Net Deliveries		Under Construction	
	Bldgs	Units	Vacancy	Bldgs	Units	Bldgs	Units	Bldgs	Units
2029	-	48,295	5.7%	-	514	-	508	-	-
2028	-	47,787	5.9%	-	500	-	493	-	-
2027	-	47,294	6.0%	-	222	-	216	-	-
2026	-	47,078	6.3%	-	0	-	(6)	-	-
2025	-	47,084	7.4%	-	705	-	704	-	-
YTD	766	47,085	7.8%	4	705	4	705	3	131
2024	762	46,380	8.8%	13	1,778	13	1,778	6	792
2023	749	44,602	10.5%	15	2,794	14	2,778	13	2,080
2022	735	41,824	8.0%	10	985	10	985	20	3,999
2021	725	40,839	5.9%	10	1,710	9	1,690	19	2,838
2020	716	39,149	5.5%	11	1,326	11	1,326	18	3,161
2019	705	37,823	7.1%	7	1,625	6	1,613	21	2,872
2018	699	36,210	6.0%	10	1,438	10	1,438	13	2,484
2017	689	34,772	4.3%	5	1,449	4	865	16	2,717
2016	685	33,907	4.2%	4	649	4	649	8	1,944
2015	681	33,258	4.3%	3	282	2	277	3	413
2014	679	32,981	4.9%	2	626	2	626	3	282
2013	677	32,355	5.4%	1	8	1	8	3	860