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REAL ESTATE APPRAISERS & CONSULTANTS

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# APARTMENT SURVEY

1<sup>ST</sup> QUARTER 2023 DATA

RENO/SPARKS METRO AREA

PRESENTED BY

JOHNSON PERKINS GRIFFIN, LLC

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We would like to thank all participating management companies, municipalities, and the Survey Committee for their invaluable contributions to the design and content of this report.

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**STATEMENT OF METHODOLOGY**

The information presented in this report was collected and assembled from a combination of original research and secondary sources. This section summarizes the methods used in gathering the data.

**Sources**

The survey data is collected on a quarterly basis from participating apartment managers, management companies and owners. All information collected from individual complexes is completely confidential and only aggregate statistics are reported. The information furnished by the survey participants is considered reliable. However, the Survey Committee makes no warranty as to the reliability of the data and assumes no legal responsibility for the use of the data from the survey.

**Survey Criteria**

The projects have 80 units or more in the Reno/Sparks service area;

- Projects reflect market rents. **Affordable Housing, Student & Senior Housing Projects are excluded;**
- New projects have reached a stabilized occupancy of at least 90%;
- The projects have a competitive on-site management program; and
- A willingness of the on-site manager to participate in the survey.

The results of this survey depict the operating conditions of the average of 27,057 units reported. A total of 104 projects were surveyed. We believe the statistics presented here are representative of the overall conditions of the Reno-Sparks Survey Area.

**Survey Modifications**

We updated the total unit count for Sky Vista Commons, which includes a total unit count of 354. The total apartment projects participating in the survey remained the same at 104 projects, and the total units increased from 26,977 units to 27,057 units.

<b>TOTAL NUMBER OF PROJECTS &amp; UNITS-PRIOR TO CURRENT QUARTER</b>			
	<b>4th Quarter 2022</b>	<b>1<sup>st</sup> Quarter 2023</b>	<b>Change</b>
<b>Total Projects</b>	104	104	<b>0 Additional Projects</b>
<b>Total Units</b>	26,977	27,057	<b>80 Additional Units</b>



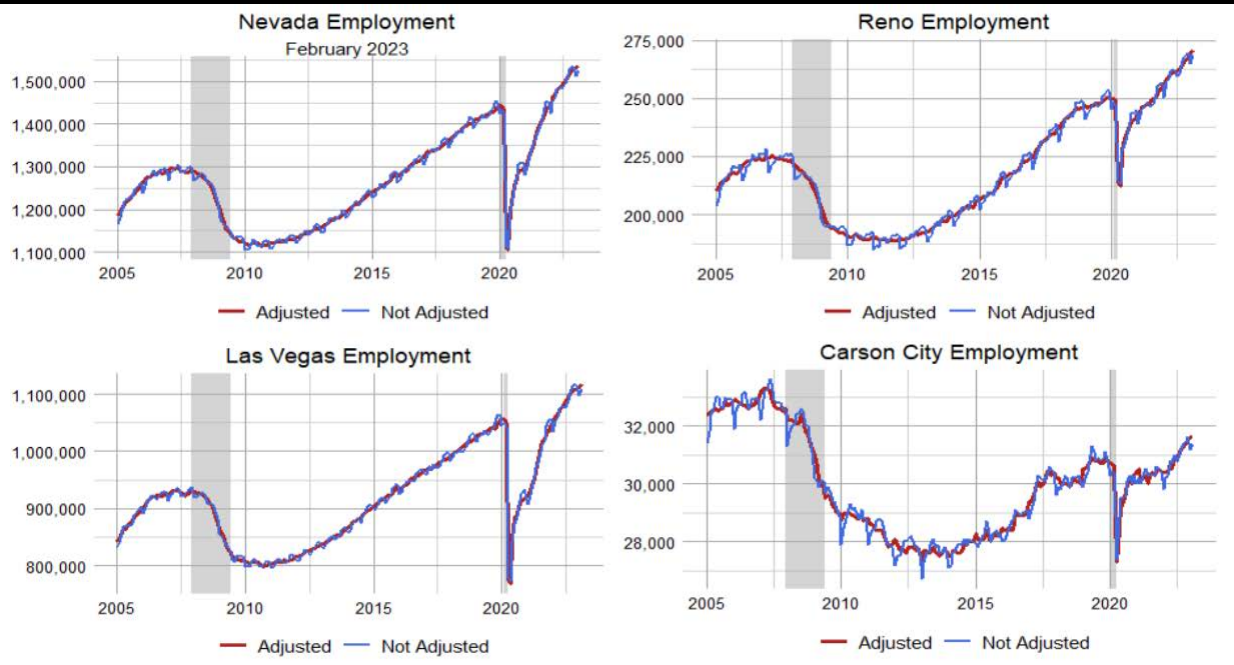
**ECONOMIC OUTLOOK**

According to the Nevada Department of Employment, Training and Rehabilitation’s (DETR) February 2023 economic report, Nevada gained 7,000 jobs over the month, seasonally adjusted. Employment is also up 74,700 since February 2022, an annual increase of 5.1%. The total employment level in the state is 1,537,700. Nevada’s unemployment rate was 5.5% in February, was unchanged from 5.5% in January, and increased by 0.2 from 5.3% in 2022.

Metropolitan Statistical Area (MSA) Employment (Seasonally Adjusted):

- Las Vegas employment increased by 6,100 jobs (0.5%) since January, an increase of 58,000 jobs (5.5%) since February 2022.
- Reno employment had an increase of 1,600 jobs (0.6%) since January, an increase of 12,500 jobs (4.8%) since February 2022.
- Carson City employment saw no change in jobs since January, but an increase of 1,200 jobs (3.9%) since February 2022.

“In February, Nevada added 7,000 jobs compared to January, a pace comparable to the best months of job gains in 2018 and 2019. In January, Nevada had the fastest annual job growth in the nation, and Las Vegas had the fastest job growth among large metropolitan areas. And our job market remains very tight, with job openings more than 20,000 higher than the total number of unemployed workers,” said David Schmidt, Chief Economist.



Source: NVDETR Nevada Statewide & Metro Area Labor Market Overview, Published March 23, 2023



**ECONOMIC INDICATORS**

February 2023 Seasonally Adjusted Employment Summary (in thousands)

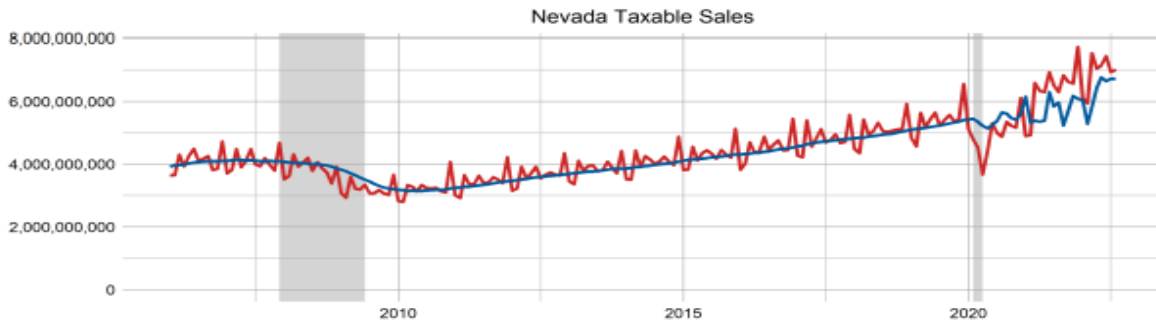
Area	Current Month	Previous Month	Monthly Change	M/M Growth	Previous Year	Annual Change	Y/Y Growth
U.S.	155,350.0	155,039.0	311.0	0.2%	151,010.0	4,340.0	2.9%
Nevada	1,537.7	1,530.7	7.0	0.5%	1,463.0	74.7	5.1%
Carson City MSA	31.6	31.6	0.0	0.0%	30.4	1.2	3.9%
Las Vegas - Paradise MSA	1,118.0	1,111.9	6.1	0.5%	1,060.0	58.0	5.5%
Reno - Sparks MSA	270.9	269.3	1.6	0.6%	258.4	12.5	4.8%

February 2023 Not Seasonally Adjusted Employment Summary (in thousands)

Area	Current Month	Previous Month	Monthly Change	M/M Growth	Previous Year	Annual Change	Y/Y Growth
U.S.	153,955.0	152,836.0	1,119.0	0.7%	149,606.0	4,349.0	2.9%
Nevada	1,527.5	1,512.1	15.4	1.0%	1,452.2	75.3	5.2%
Carson City MSA	31.4	31.2	0.2	0.6%	30.2	1.2	4.0%
Las Vegas - Paradise MSA	1,109.7	1,097.3	12.4	1.1%	1,052.7	57.0	5.4%
Reno - Sparks MSA	269.2	265.3	3.9	1.5%	257.1	12.1	4.7%

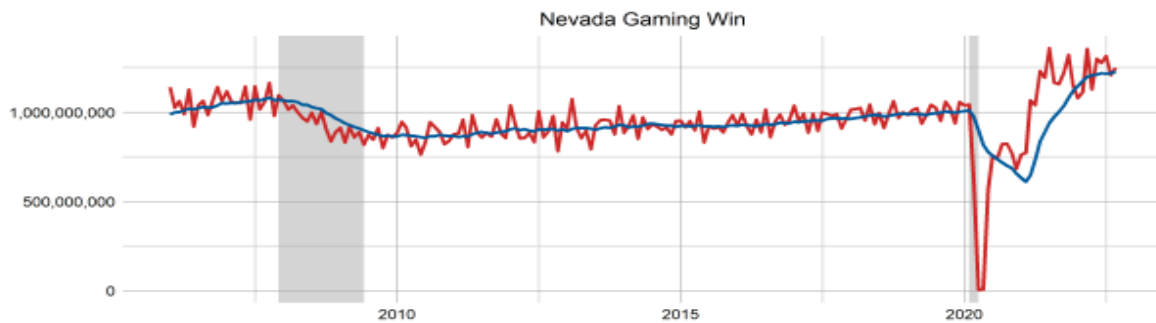
(Source: Nevada Department of Employment, Training and Rehabilitation Labor Market Summary March 23, 2023)

**Taxable Sales**



Taxable sales in Nevada were \$7,016,983,284 in August 2022. Taxable sales are provided by the Nevada Department of Taxation<sup>7</sup>.

**Gaming Win**



Gaming win in Nevada was \$1,248,849,025 in September 2022. Gaming win data is provided by the Nevada Gaming Control Board<sup>8</sup>.

Source: NVDETR Nevada Economy in Brief, Published October 21, 2022



### SUMMARY OF FINDINGS

AVERAGE SIZE, RENT & VACANCY RATE BY UNIT TYPE							
CATEGORY	STUDIOS	1 BED/1 BATH	2 BED/1 BATH	2 BED/2 BATH	3 BED/2 BATH	TOWNHOME	TOTALS
Average SF-By Unit Type	430 SF	729 SF	867 SF	1,068 SF	1,301 SF	1,256 SF	910 SF
Average Rent-By Unit Type	\$1,174	\$1,468	\$1,549	\$1,794	\$2,149	\$1,996	\$1,644
Average Rent/SF-By Unit Type	\$2.73	\$2.01	\$1.79	\$1.68	\$1.65	\$1.59	\$1.81
Indicated Vacancy Rate-By Unit Type	4.84%	2.54%	2.36%	2.64%	2.96%	2.97%	2.66%

OVERALL AVERAGE RENT & VACANCY-PRIOR & CURRENT QUARTER			
Category	4 <sup>th</sup> Quarter 2022	1 <sup>st</sup> Quarter 2023	Change
Average Vacancy	3.04%	2.66%	-38 Basis Points
Average Rent	\$1,625	\$1,644	+\$19 or +1.17%

COMPARISON OF RENTAL RATES & VACANCY RATES TO PRIOR QUARTER						
UNIT TYPE	AVERAGE RENT			AVERAGE VACANCY		
	4th Qtr. 2022	1st Qtr. 2023	Result	4th Qtr. 2022	1st Qtr. 2023	Result
Studio	\$1,099	\$1,174	+\$75	2.69%	4.84%	+2.15%
1 Bedroom/1 Bath	\$1,463	\$1,468	+\$5	2.78%	2.54%	-0.24%
2 Bedroom/1 Bath	\$1,472	\$1,549	+\$77	2.87%	2.36%	-0.51%
2 Bedroom/2 Bath	\$1,794	\$1,794	+\$0	3.17%	2.64%	-0.53%
3 Bedroom/2 Bath	\$2,123	\$2,149	+\$26	4.20%	2.96%	-1.24%
Townhouse	\$1,820	\$1,996	+\$176	3.24%	2.97%	-0.27%
<b>TOTALS</b>	<b>\$1,625</b>	<b>\$1,644</b>	<b>+\$19</b>	<b>3.04%</b>	<b>2.66%</b>	<b>-0.37%</b>

RENTAL AND VACANCY RATES BY SUBMARKET AREA							
Area	Submarket	AVERAGE RENT			AVERAGE VACANCY		
		4th Qtr. 2022	1st Qtr. 2023	Result	4th Qtr. 2022	1st Qtr. 2023	Result
1	Northwest Reno	\$1,616	\$1,667	+\$51	1.82%	1.80%	-0.02%
2	Northeast Reno	\$1,412	\$1,416	+\$3	1.21%	1.06%	-0.15%
3	W. Sparks/N. Valley	\$1,494	\$1,502	+\$9	3.39%	3.38%	-0.01%
4	East Sparks	\$1,821	\$1,840	+\$19	2.81%	2.95%	+0.14%
5	West Reno	\$1,591	\$1,598	+\$7	3.11%	2.67%	++0.44%
6	Southwest Reno	\$1,452	\$1,508	+\$57	5.02%	1.35%	-3.67%
7	Brinkby/Grove	\$1,181	\$1,188	+\$7	1.74%	1.48%	-0.26%
8	Airport	\$1,481	\$1,443	-\$38	1.79%	2.32%	+0.54%
9	Lakeridge	\$1,716	\$1,723	+\$6	3.56%	3.85%	+0.29%
10	Southeast Reno	\$1,691	\$1,709	+\$18	3.37%	2.14%	-1.23%
11	Downtown Urban	\$1,806	\$1,789	-\$17	7.75%	10.11%	+2.36%
<b>Overall Reno-Sparks</b>		<b>\$1,625</b>	<b>\$1,644</b>	<b>+\$19</b>	<b>3.04%</b>	<b>2.66%</b>	<b>-0.37%</b>



**HISTORICAL RENTAL AND VACANCY RATES BY UNIT TYPE**

Quarter/ Year	UNIT TYPE													
	Studio		1/1		2/1		2/2		3/2		Townhouse		TOTAL	
	Avg. Rent	Vacancy %	Avg. Rent	Vacancy %	Avg. Rent	Vacancy %	Avg. Rent	Vacancy %	Avg. Rent	Vacancy %	Avg. Rent	Vacancy %	Avg. Rent	Vacancy %
Q1-2013	\$494	7.96%	\$683	3.81%	\$759	5.75%	\$888	5.49%	\$1,080	6.81%	\$1,029	8.22%	\$829	5.11%
Q2-2013	\$509	7.66%	\$695	3.50%	\$770	5.54%	\$912	4.72%	\$1,082	6.05%	\$1,051	7.93%	\$843	4.65%
Q3-2013	\$531	4.35%	\$713	3.18%	\$780	4.96%	\$928	4.20%	\$1,113	5.58%	\$1,067	4.92%	\$859	4.05%
Q4-2013	\$545	2.40%	\$717	3.81%	\$785	4.05%	\$917	4.52%	\$1,117	5.28%	\$1,068	3.92%	\$860	4.12%
Q1-2014	\$548	3.89%	\$731	4.03%	\$795	3.28%	\$948	3.94%	\$1,123	3.04%	\$1,093	5.47%	\$876	3.83%
Q2-2014	\$533	2.69%	\$753	2.51%	\$764	2.33%	\$969	2.40%	\$1,170	1.97%	\$1,105	1.92%	\$852	2.41%
Q3-2014	\$540	1.35%	\$768	2.16%	\$796	2.58%	\$1,023	1.96%	\$1,189	2.10%	\$1,106	6.23%	\$887	2.13%
Q4-2014	\$555	1.35%	\$775	3.14%	\$797	3.90%	\$968	3.24%	\$1,176	4.23%	\$1,096	4.44%	\$868	3.31%
Q1-2015	\$565	1.65%	\$790	2.55%	\$810	3.11%	\$997	3.35%	\$1,209	3.32%	\$1,107	4.10%	\$889	2.97%
Q2-2015	\$562	1.95%	\$816	2.19%	\$823	1.88%	\$1,040	2.38%	\$1,251	2.85%	\$1,143	4.44%	\$920	2.27%
Q3-2015	\$589	2.99%	\$837	2.35%	\$848	2.29%	\$1,065	3.11%	\$1,264	2.81%	\$1,137	2.30%	\$942	2.67%
Q4-2015	\$580	2.54%	\$840	2.85%	\$854	2.83%	\$1,066	3.01%	\$1,263	2.56%	\$1,159	4.81%	\$946	2.90%
Q1-2016	\$639	1.80%	\$875	2.32%	\$885	1.96%	\$1,119	2.46%	\$1,316	2.30%	\$1,248	2.59%	\$990	2.30%
Q2-2016	\$643	2.25%	\$904	1.84%	\$930	1.56%	\$1,164	2.27%	\$1,411	1.96%	\$1,233	2.59%	\$1,029	1.98%
Q3-2016	\$662	1.48%	\$923	2.00%	\$973	1.41%	\$1,192	2.79%	\$1,420	2.75%	\$1,258	3.33%	\$1,054	2.24%
Q4-2016	\$673	1.92%	\$939	2.95%	\$984	2.75%	\$1,207	3.02%	\$1,382	3.26%	\$1,287	2.96%	\$1,066	2.93%
Q1-2017	\$669	1.47%	\$992	2.42%	\$1,019	1.32%	\$1,244	2.63%	\$1,468	1.54%	\$1,362	1.11%	\$1,111	2.23%
Q2-2017	\$715	1.17%	\$1,060	1.28%	\$1,081	0.95%	\$1,353	1.15%	\$1,595	1.05%	\$1,338	1.85%	\$1,194	1.17%
Q3-2017	\$737	1.32%	\$1,071	2.21%	\$1,103	2.20%	\$1,346	2.60%	\$1,616	3.80%	\$1,396	1.89%	\$1,202	2.41%
Q4-2017	\$723	3.52%	\$1,062	3.76%	\$1,091	3.03%	\$1,310	3.69%	\$1,551	5.50%	\$1,405	8.36%	\$1,180	3.80%
Q1-2018	\$744	1.17%	\$1,092	2.11%	\$1,122	1.93%	\$1,387	2.04%	\$1,631	0.89%	\$1,436	2.70%	\$1,230	1.97%
Q2-2018	\$781	1.76%	\$1,170	1.86%	\$1,210	1.25%	\$1,475	1.46%	\$1,754	1.40%	\$1,508	1.35%	\$1,318	1.58%
Q3-2018	\$863	2.79%	\$1,170	2.57%	\$1,209	2.23%	\$1,468	2.99%	\$1,775	4.14%	\$1,503	3.24%	\$1,319	2.79%
Q4-2018	\$837	5.28%	\$1,155	3.10%	\$1,192	3.49%	\$1,421	3.81%	\$1,762	5.59%	\$1,527	3.24%	\$1,292	3.64%
Q1-2019	\$801	3.37%	\$1,158	2.97%	\$1,217	2.29%	\$1,471	3.02%	\$1,779	5.16%	\$1,539	4.05%	\$1,316	3.06%
Q2-2019	\$841	3.37%	\$1,185	2.84%	\$1,262	2.02%	\$1,490	2.73%	\$1,838	1.96%	\$1,548	4.32%	\$1,344	2.67%
Q3-2019	\$814	2.49%	\$1,200	3.23%	\$1,252	3.18%	\$1,481	3.62%	\$1,816	2.76%	\$1,561	2.70%	\$1,345	3.31%
Q4-2019	\$804	3.08%	\$1,179	3.75%	\$1,226	3.55%	\$1,461	4.48%	\$1,771	3.83%	\$1,532	2.43%	\$1,324	3.96%
Q1-2020	\$873	3.96%	\$1,194	3.35%	\$1,209	3.33%	\$1,486	3.61%	\$1,804	4.00%	\$1,545	3.78%	\$1,341	3.51%
Q2-2020	\$915	2.12%	\$1,225	3.60%	\$1,251	3.03%	\$1,514	3.25%	\$1,795	2.74%	\$1,592	5.68%	\$1,369	3.32%
Q3-2020	\$923	2.52%	\$1,271	2.11%	\$1,299	1.44%	\$1,567	2.58%	\$1,870	2.47%	\$1,594	2.43%	\$1,421	2.24%
Q4-2020	\$927	3.18%	\$1,279	2.72%	\$1,301	2.63%	\$1,565	2.87%	\$1,887	3.54%	\$1,612	1.89%	\$1,424	2.82%
Q1-2021	\$944	2.65%	\$1,306	1.94%	\$1,327	1.62%	\$1,625	1.88%	\$1,961	2.71%	\$1,656	1.89%	\$1,469	1.95%
Q2-2021	\$1,007	1.04%	\$1,419	1.83%	\$1,430	1.44%	\$1,792	1.61%	\$2,174	1.64%	\$1,764	0.00%	\$1,607	1.63%
Q3-2021	\$1,102	3.23%	\$1,454	2.54%	\$1,465	1.68%	\$1,801	2.27%	\$2,189	2.82%	\$1,745	1.62%	\$1,632	2.35%
Q4-2021	\$1,058	4.62%	\$1,436	2.74%	\$1,482	3.33%	\$1,786	3.19%	\$2,151	4.63%	\$1,811	3.24%	\$1,616	3.18%
Q1-2022	\$1,150	3.81%	\$1,460	2.43%	\$1,501	3.28%	\$1,787	2.62%	\$2,180	2.29%	\$1,821	2.97%	\$1,633	2.66%
Q2-2022	\$1,161	3.58%	\$1,488	2.60%	\$1,543	2.29%	\$1,851	2.82%	\$2,251	2.42%	\$1,889	2.16%	\$1,680	2.66%
Q3-2022	\$1,184	1.96%	\$1,473	2.92%	\$1,520	2.84%	\$1,809	4.30%	\$2,215	3.38%	\$1,816	2.70%	\$1,654	3.44%
Q4-2022	\$1,099	2.69%	\$1,463	2.78%	\$1,472	2.87%	\$1,794	3.17%	\$2,123	4.20%	\$1,820	3.24%	\$1,625	3.04%
Q1-2023	\$1,174	4.84%	\$1,468	2.54%	\$1,549	2.36%	\$1,794	2.64%	\$2,149	2.96%	\$1,996	2.97%	\$1,644	2.66%
<b>AVERAGE</b>	<b>\$781</b>	<b>2.91%</b>	<b>\$1,078</b>	<b>2.72%</b>	<b>\$1,114</b>	<b>2.68%</b>	<b>\$1,353</b>	<b>3.02%</b>	<b>\$1,626</b>	<b>3.28%</b>	<b>\$1,427</b>	<b>3.46%</b>	<b>\$1,220</b>	<b>2.88%</b>
<b>MEDIAN</b>	<b>\$744</b>	<b>2.65%</b>	<b>\$1,092</b>	<b>2.60%</b>	<b>\$1,122</b>	<b>2.58%</b>	<b>\$1,387</b>	<b>2.99%</b>	<b>\$1,631</b>	<b>2.85%</b>	<b>\$1,436</b>	<b>2.97%</b>	<b>\$1,230</b>	<b>2.79%</b>
<b>LOW</b>	<b>\$494</b>	<b>1.04%</b>	<b>\$683</b>	<b>1.28%</b>	<b>\$759</b>	<b>0.95%</b>	<b>\$888</b>	<b>1.15%</b>	<b>\$1,080</b>	<b>0.89%</b>	<b>\$1,029</b>	<b>0.00%</b>	<b>\$829</b>	<b>1.17%</b>
<b>HIGH</b>	<b>\$1,184</b>	<b>7.96%</b>	<b>\$1,488</b>	<b>4.03%</b>	<b>\$1,549</b>	<b>5.75%</b>	<b>\$1,851</b>	<b>5.49%</b>	<b>\$2,251</b>	<b>6.81%</b>	<b>\$1,996</b>	<b>8.36%</b>	<b>\$1,680</b>	<b>5.11%</b>





### COMMENTARY

The overall average rental rate for all units surveyed increased by 1.17%, with all unit types experiencing an increase in average rental rates. Additionally, nine of the eleven submarkets experienced an increase in average rents, while the Airport and Downtown Urban submarkets both experienced slight decreases in average rents.

The overall vacancy rate for all units surveyed decreased to 2.66%, with seven of the eleven submarkets showing decreases in vacancies. Studio units experienced an increase in average vacancy, while all other unit types experienced decreases in average vacancies.

Just under 5,400± apartment units are currently under construction in the Reno-Sparks market, and just under 5,200± apartment units are currently in the planning stages.



### **GUIDELINES**

The units reported in the survey are subject to the following conditions:

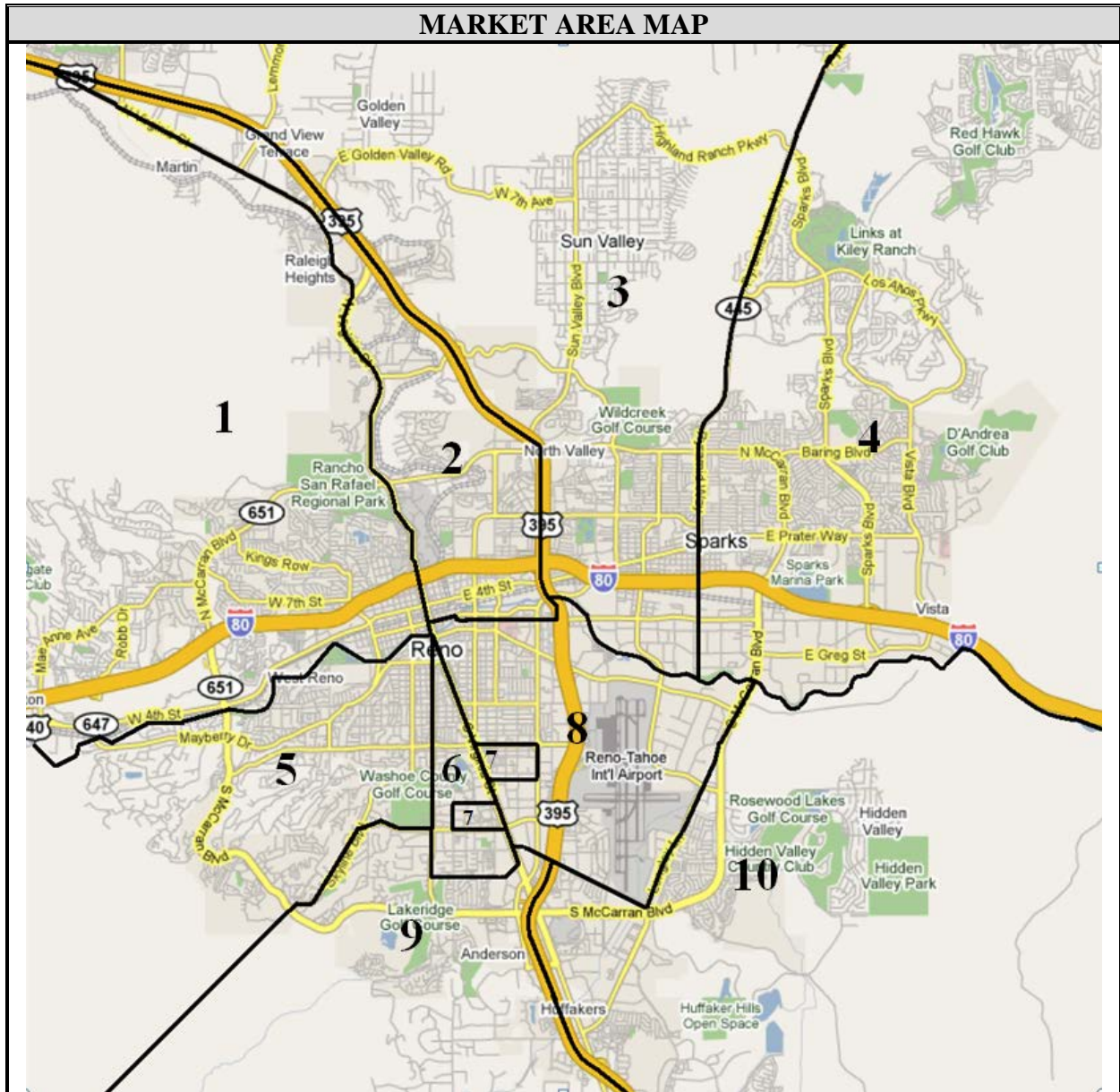
- Occupancy rates represent conditions as of the date of survey;
- Rents utilized in the report represent the base price of an unfurnished apartment;
- Units with more than one size per unit type were calculated on a weighted average for each unit type
- Weighted averages were used in all charts to give the most accurate statistics possible. The averages were weighted by the number of units reporting each data type;
- Vacant units are defined as those units currently available for lease (no contract in place).

### **APARTMENT UNIT CLASSIFICATIONS**

<b>Apartment Type</b>	<b>Description</b>
Studio	Units With One Living Area Plus Bath & Kitchen
1 Bed/1 Bath	Units With One Bedroom And 1 Bath Or 1-1/2 Baths
2 Bed/1 Bath	Units With 2 Bedrooms, 1 Bath OR 1 Bedroom, Den, 1 Bath
2 Bed/2 Bath	Units Have 2 Bedrooms And 2 Baths Or 1-1/2 Baths
3 Bed/2 Bath	Units Having 3 Bedrooms And 2 Baths (Some Units Include A 3 <sup>rd</sup> Bath)
Townhouse	Units Having 2 Or 3 Bedrooms, 2 Baths OR 2 Bedrooms, Den, 2 Baths



<b>MARKET AREAS</b>		
<b>Area</b>	<b>Submarket</b>	<b>Location</b>
1	Northwest Reno	North of Truckee River & West of N. Virginia St.
2	Northeast Reno	North of 2 <sup>nd</sup> St.; West of US-395 & Northtowne Lane; East of N. Virginia St.
3	West Sparks/North Valleys	North of the Truckee River; West of Pyramid Way; East of US-395
4	East Sparks	North of the Truckee River & East of Pyramid Way
5	West Reno	North of Moana Lane; West of Plumas St.; South of Truckee River
6	Southwest Reno	South of Truckee River; West of S. Virginia St.; East of Plumas St.; North of Redfield Parkway
7	Brinkby/Grove	North of Moana Lane; West of S. Virginia St.; South of Brinkby Ave.; East of Lakeside Dr. & North of Linden St.; West of Kietzke Lane; South of Plumb Lane; East of S. Virginia St.
8	Airport	North of Peckham Lane; West of Longley Lane; East of S. Virginia St.; South of 2 <sup>nd</sup> St. & Truckee River
9	Lakeridge	South of Moana Lane and Redfield Parkway; West of S. Virginia St.
10	Southeast Reno	South of Truckee River; East of S. Virginia St. & Longley Lane
11	Downtown Urban	Downtown Reno; Downtown Sparks
<b>*Submarket Area 11 is not depicted on the following Market Area Map, as it contains portions of Downtown Reno and Downtown Sparks, which are contained within previously existing Submarket Areas.</b>		





### PROJECTS APPROVED AND/OR UNDER CONSTRUCTION

In the 3<sup>rd</sup> Quarter of 2018, Silverwing Development broke ground on The Deco, a high-rise 209-unit apartment complex located at Victorian Square in Sparks. Certificate of Occupancy on the project was received in the 1<sup>st</sup> Quarter of 2021. As of the date of this survey, 66% of the project had been leased and 66% of the project was occupied. The Deco was offering \$200 off on new leases for studio and two-bedroom units, or one-month free and \$500 off on new look and lease units.

Mountain West Builders and Oakmont Properties broke ground on Double R Apartments in the 3<sup>rd</sup> Quarter of 2019. Double R Apartments is a 440-unit apartment complex located at the southeast corner of Double R Boulevard and Technology Way in Reno. Construction was completed on this project in the 4<sup>th</sup> Quarter of 2022. As of the date of this survey, 88% of the project had been leased and 86% of the project was occupied. Double R Apartments was offering five weeks free rent on select units.

Lyon Living and Reno Land Inc. broke ground on the Reno Experience District (RED) at the beginning of the 3<sup>rd</sup> Quarter of 2019. When complete, RED will be developed with 1,300± multi-family units. Basecamp is currently the only complex within RED under lease-up. Basecamp is a 317-unit luxury apartment project, which involves 83 units of short-term corporate housing. Construction was completed on this project in the 2<sup>nd</sup> Quarter of 2022. As of the date of this survey, 48% of the project had been leased and 43% of the project was occupied. Basecamp was offering one-month free rent to new tenants. Construction of Atwood @ RED, a 359-unit luxury apartment project, is also underway. According to the on-site representatives, the project will not begin preleasing in the coming months.

S3 Development Company broke ground on Westlook in the 4<sup>th</sup> Quarter of 2019. Westlook is a 192 -unit apartment complex located at the northeast corner of West 4<sup>th</sup> Street and Twin Lakes Drive in northwest Reno. Construction was completed on this project in the 3<sup>rd</sup> Quarter of 2022. As of the date of this survey, 86% of the project had been leased and 85% of the project was occupied. Westlook was offering six weeks free rent on select units.

In the 1<sup>st</sup> Quarter of 2019, Silverwing Development broke ground on The Atrium, a mid-rise 132-unit apartment complex located at 1415 C Street in Victorian Square in Sparks. Certificate of Occupancy on the project was received in the 2<sup>nd</sup> Quarter of 2022. As of the date of this survey, 58% of the project had been pre-leased and 54% of the project was occupied. The Atrium was offering one-month free rent to new tenants.

In the 4<sup>th</sup> Quarter of 2020, Panther Residential Management and Mountain West Builders broke ground on Integra Peaks, a 300-unit apartment complex located at 875 Damonte Ranch Parkway in south Reno. At the end of the 1<sup>st</sup> Quarter of 2023, one building was complete, approximately 20% of the project was pre-leased and 19% of the project was occupied. Integra Peaks was offering \$1,000 off move-in costs for new tenants.

Lewis Apartment Communities and MBI Metcalf Builders, Inc. broke ground on Indigo in the 3<sup>rd</sup> Quarter of 2021. Indigo is a 260-unit apartment complex located on the west side of Veterans Parkway at the westerly terminus of Trieste Road. At the end of the 1<sup>st</sup> Quarter of 2023, six buildings were complete, approximately 33% of the project was pre-leased and 30% of the project was occupied.

LandCap broke ground on The Retreat, a 283-unit luxury apartment complex in 2020. The project is located on the north side of West 4<sup>th</sup> Street, just east of Summit Ridge Drive. At the end of the 1<sup>st</sup> Quarter of 2023, 15 buildings were complete, approximately 48% of the project was pre-leased and 40% of the project was occupied. The Retreat was offering one-month free on one-bedroom units and six weeks free on two- and three-bedroom units.

Tanamera Construction broke ground on the Keystone Trailhead Village in 2021. Keystone Trailhead Village is a 115-unit apartment project located at the northwest corner of Leadership Parkway and Victory Lane in northwest Reno. Construction was completed on this project in the 1<sup>st</sup> Quarter of 2023. As of the date of this survey, 84% of the project had been leased and 73% of the project was occupied. Keystone Trailhead Village was offering a \$500 Visa gift card on new leases.

Pacific West broke ground on the Rowan Apartments in 2022. Rowan Apartments, formerly called The Apex at Vista, is a 360-unit apartment project located at the southeast corner of Vista Boulevard and Golden Triangle Way in the Wingfield Springs region of east Sparks. At the end of the 1<sup>st</sup> Quarter of 2023, one building was complete, approximately 2% of the project was pre-leased and 1% of the project was occupied. Rowan Apartments was offering up to eight weeks free rent on new leases.

The chart below summarizes the market rate projects within the Reno-Sparks market with approvals, in planning stages, or under construction.



<b>PROPOSED &amp; UNDER CONSTRUCTION (MAJOR APARTMENT PROJECTS OVER 80 UNITS)</b>				
<b>Projects Under Construction</b>				
<b>Project Name</b>	<b>Units</b>	<b>Location</b>	<b>Area</b>	<b>Status</b>
Overlook at Keystone Canyon	342	Keystone Avenue & North McCarran Boulevard @ Terminus of Leadership Pkwy.	1	Under Construction
The Kallan	242	Southeast Corner of South Verdi Road & Cabela Drive	1	Under Construction
The Retreat	283	West 4th Street and Summit Ridge Drive	1	Under Construction
Edison	232	Southeast Corner of Valley Road and Enterprise Road	2	Under Construction
Lemmon Landing	342	Northeast Corner of Lemmon Drive & Memorial Drive	3	Under Construction
Northtowne Apartments	120	Northeast Corner of Northtowne Lane & Lund Lane	3	Under Construction
Homecoming at Kiley Ranch	306	Southwest Corner of Kiley Parkway & Windmill Farms Parkway	4	Under Construction
Stonebrook Apartments	396	SEC Pyramid Highway & Dakota Hills Drive	4	Under Construction
Rowan Apartments	360	Southeast Corner of Vista Boulevard & Golden Triangle Way	4	Under Construction
Atwood @ RED	359	Previous Park Lane Mall Site	7	Under Construction
Elysium	270	Southwest Corner of South Virginia Street & South Hills Drive	10	Under Construction
Indigo	260	West Side of Veterans Parkway @ West Terminus of Trieste Road	10	Under Construction
Integra Peaks	300	Northside of Damonte Ranch Parkway, East of Double R Boulevard	10	Under Construction
Palomino	328	SEC Damonte Ranch Parkway & Steamboat Parkway	10	Under Construction
The Halcyon	330	Northeast Corner of Longley Lane and South Virginia Street	10	Under Construction
Ballpark Apartments	368	Northeast Corner of Lake Street and East 2nd Street (Phase I)	11	Under Construction
Reno City Center (Former Harrah's)	530	Northeast Corner of North Virginia Street and East 2nd Street	11	Under Construction
<b>Total Units:</b>	<b>5,368</b>			
<b>Projects Planned</b>				
<b>Project Name</b>	<b>Units</b>	<b>Location</b>	<b>Area</b>	<b>Status</b>
5th & Vine Apartments	302	Northeast Corner of Keystone Avenue & 5th Street	1	Planning Stages
Mae Anne Apartments	200	East of Mae Anne Avenue, Between Interstate 80 & Leroy Street	1	Planning Stages
Viewpoint Apartments	432	West Side of South McCarran Boulevard, Directly West of Montebello Apartments	1	Planning Stages
Stone Village Apartments	300	South Side of Gardella Avenue, Just East of Coastal Street	2	Planning Stages
Bennie Lane Studios	119	Southeast Corner of Ferrari McLeod Boulevard & Gardella Avenue	2	Planning Stages
Aspire at North Hills	204	North Side of North Hills Boulevard, West of East Golden Valley Road	3	Planning Stages
Highlands Apartments	288	North Side of Sky Vista Parkway, Just West of Lemmon Drive	3	Planning Stages
Spectrum-Dandini Development	420	Northeast Corner of US Highway 395 & Dandini Boulevard	3	Planning Stages
The Lakes at Lemmon Valley Phase II	280	Sky Vista Parkway, West of Lemmon Valley Road	3	Planning Stages
The Standard	447	East of Sparks Marina-East Side of Marina Gateway Drive	4	Planning Stages
Kiley Ranch Apartments	450	Southeast Corner of Pyramid Way and Sparks Boulevard	4	Planning Stages
Gateway at Galena	361	Southeast Corner of Wedge Parkway & an Unnamed Public Access Road	10	Planning Stages
Center Street Apartments	154	Southeast Corner of South Center Street & Stewart Street	11	Planning Stages
550 North Virginia	261	Northeast Corner of North Virginia Street & East 5th Street	11	Planning Stages
98 West Commercial Row	103	Southeast Corner of West Commercial Row & North Sierra Street	11	Planning Stages
Riverfront Apartments	393	Northeast Corner of Lake Street and East 2nd Street (Phase II)	11	Planning Stages
Promenade-Phase I & II	288	Victorian Square	11	Planning Stages
PromWest	168	East of Fountainhouse	11	Planning Stages
<b>Total Units:</b>	<b>5,170</b>			

In addition to the above projects, a number of apartment projects, including smaller market rate, tax credit and student projects, are in the planning stages. A number of land owners are also going through the entitlement process for apartments, in order to sell or develop the properties.



**ABSORPTION**

The chart below summarizes the absorption rates of several market apartment projects in the Reno-Sparks area between 2002 and a current date, and includes the recent absorption rate of Emory at RED.

**HISTORICAL & CURRENT ABSORPTION RATES**

Project Name	# of Units	Lease up Dates		Absorption
		Start	Stabilized	Per Month
Sharlands Terrace	304	Mar-00	Jan-02	13.22
Canyon Hills Phase I	256	Jun-01	Jul-02	18.29
The Village at Wildcreek	240	Jul-01	Sep-02	16.00
Aviana at Tuscany	311	Jul-01	Apr-03	14.14
Silver Creek	376	Jan-01	Aug-03	11.75
Villas at D'Andrea	256	Apr-02	Dec-03	12.19
Marina Village	240	Oct-04	Oct-06	10.00
Horizons at South Meadows	344	Nov-05	Jan-07	22.93
Caviata at Kiley Ranch	184	Jun-07	Oct-09	6.10
Waterstone at Kiley Ranch	203	Jul-07	Oct-09	7.00
The View Apartments	308	Apr-09	Jan-11	13.33
The Trails at Pioneer Meadows	300	Aug-09	Jul-11	11.78
The Alexander at South Virginia	350	Aug-09	Jul-11	13.87
The Village at Arrowcreek	208	Oct-13	Feb-15	11.56
The Bungalows at Sky Vista-Phase I	338	Mar-14	Nov-15	16.10
The Villas at Keystone Canyon	288	Sep-14	Nov-15	19.20
Edge Water at Virginia Lake	284	May-15	Sep-16	16.71
Square One	100	Jun-16	Feb-17	11.11
3 <sup>rd</sup> Street Flats	94	Dec-16	Jun-17	13.43
Fountainhouse	220	May-16	Aug-17	13.75
Harvest at Damonte Ranch Phase I	278	Nov-16	Jun-18	13.90
The Village South	243	Nov-16	Jun-18	12.15
Vineyards at Galleria	210	Aug-17	Jun-18	19.09
Latitude 39	148	June-17	Aug-18	9.87
Harvest at Damonte Ranch Phase II	182	Nov-18	Oct-19	15.17
Sierra Vista	336	Mar-18	Oct-19	16.80
Vida	312	May-18	Nov-19	16.42
Waterfront at the Marina	209	Dec-18	Jan-20	14.93
Lyfe at the Marina	280	Aug-18	Feb-20	14.74
The Bridges	194	Jun-18	Mar-20	8.82
Silverado	96	May-19	May-20	7.38
Lumina	330	Dec-18	Jul-20	16.50
Harvest at Damonte Ranch Phase III	260	May-19	Aug-20	16.25
North Peak	352	Mar-18	Mar-21	9.51
INOVA	420	Mar-19	Jun-21	15.00
Azure	308	Apr-20	Jun-21	20.53
Parq Crossing	288	May-20	Jun-21	20.57
The Lakes at Lemmon Valley-Phase I	488	Aug-20	Dec-21	28.71
Esprit	126	Dec-20	Aug-22	6.00
Emory at RED	282	Dec-20	Nov-22	11.75



**RENT CONCESSIONS**

During the 1<sup>st</sup> Quarter of 2023 29.81% of the apartment projects in our Survey offered rent concessions, which decreased from 31.73% in the 4<sup>th</sup> Quarter of 2022. As was previously discussed, in addition to the apartment projects in our Survey, nearly all of the projects currently in absorption are also offering concessions. Concessions range from discounted move-in costs to reduced rent on a new lease. The most commonly found rent concessions consist of:

- One-time, up-front discounts ranging from \$200 to \$1,500 with a new lease
- Between one- and two-months free rent with a new lease
- \$500 Visa gift card with a new lease

The chart below summarizes the percentage of projects which have offered concessions, and the overall vacancy rate, between 2017 and a current date. It is recognized that an increasing number of apartment projects are utilizing YieldStar, and concessions are not reported separately by the apartment managers.

**REGIONAL CONCESSION HISTORY**

<b>Quarter/Year</b>	<b>% Offering Concessions</b>	<b>Overall Vacancy %</b>
Q1-2017	7.14%	2.23%
Q2-2017	2.35%	1.17%
Q3-2017	4.65%	2.41%
Q4-2017	4.65%	3.80%
Q1-2018	4.65%	1.97%
Q2-2018	11.24%	1.58%
Q3-2018	13.33%	2.79%
Q4-2018	8.89%	3.64%
Q1-2019	16.67%	3.06%
Q2-2019	10.00%	2.67%
Q3-2019	19.57%	3.31%
Q4-2019	23.66%	3.96%
Q1-2020	27.37%	3.51%
Q2-2020	23.71%	3.32%
Q3-2020	10.10%	2.24%
Q4-2020	13.40%	2.82%
Q1-2021	9.18%	1.95%
Q2-2021	3.96%	1.63%
Q3-2021	8.91%	2.35%
Q4-2021	19.61%	3.18%
Q1-2022	17.65%	2.66%
Q2-2022	5.88%	2.66%
Q3-2022	22.33%	3.44%
Q4-2022	31.73%	3.04%
Q1-2023	29.81%	2.66%





## **SURVEY RESULTS**

This section of the report covers survey findings pertaining to the total survey area for the 1<sup>st</sup> Quarter of 2023.

### **OVERALL QUARTERLY TRENDS:**

The graphs in this section illustrate percentage vacant, percentage of rent increases or decreases and average monthly rent per quarter. The following graphs are included in overall trends:

- Overall Reno/Sparks Averages
- Overall Trends For Studio Units
- Overall Trends For 1 Bedroom/1 Bath Units
- Overall Trends For 2 Bedroom/1 Bath Units
- Overall Trends For 2 Bedroom/2 Bath Units
- Overall Trends For 3 Bedroom/2 Bath Units
- Overall Trends For Townhouse Units
- Average Rent Per Unit Type

### **TRENDS PER MARKET AREA:**

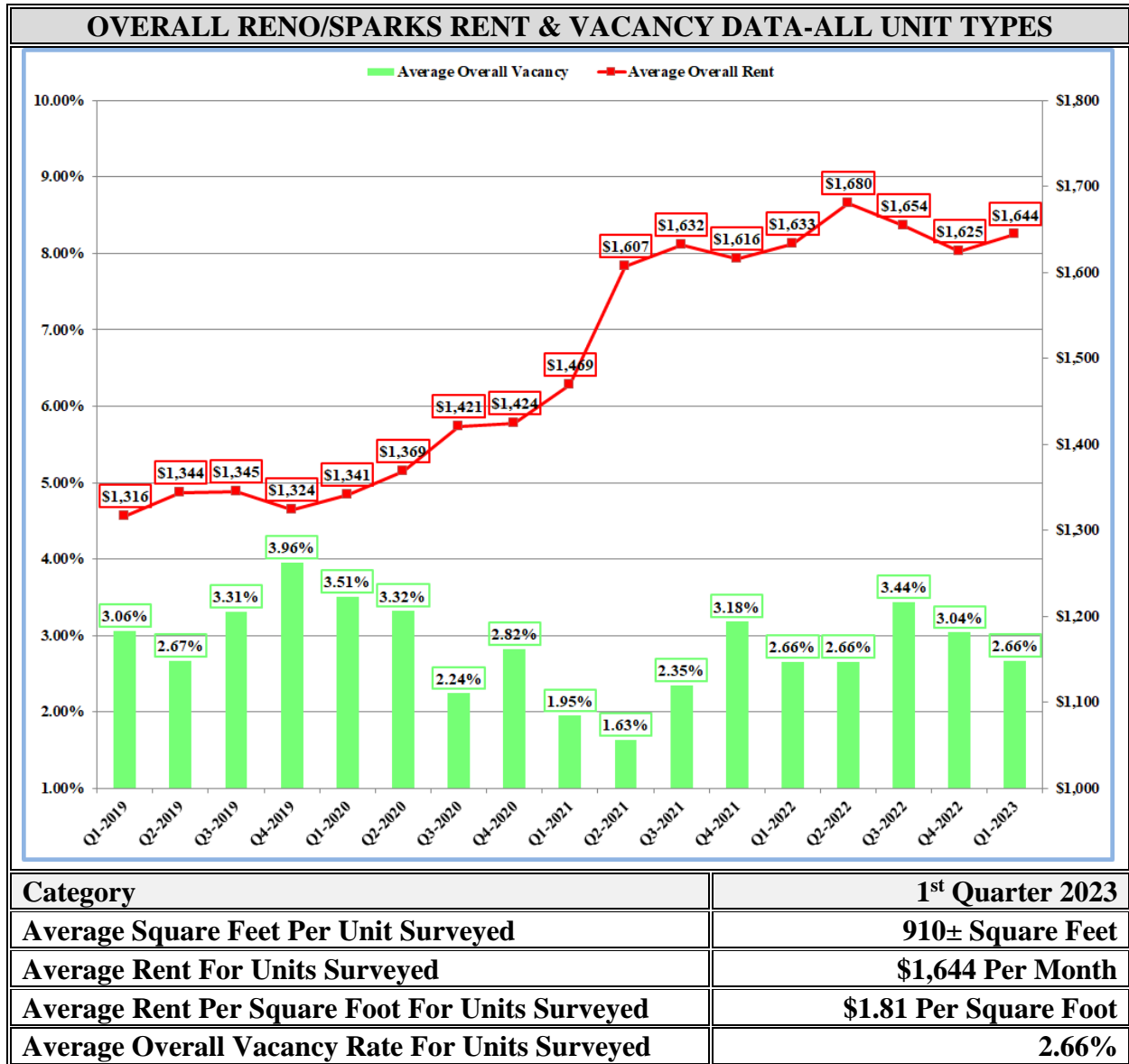
These graphs illustrate quarterly vacancy percentage and average monthly rent. The submarket categories are as follows:

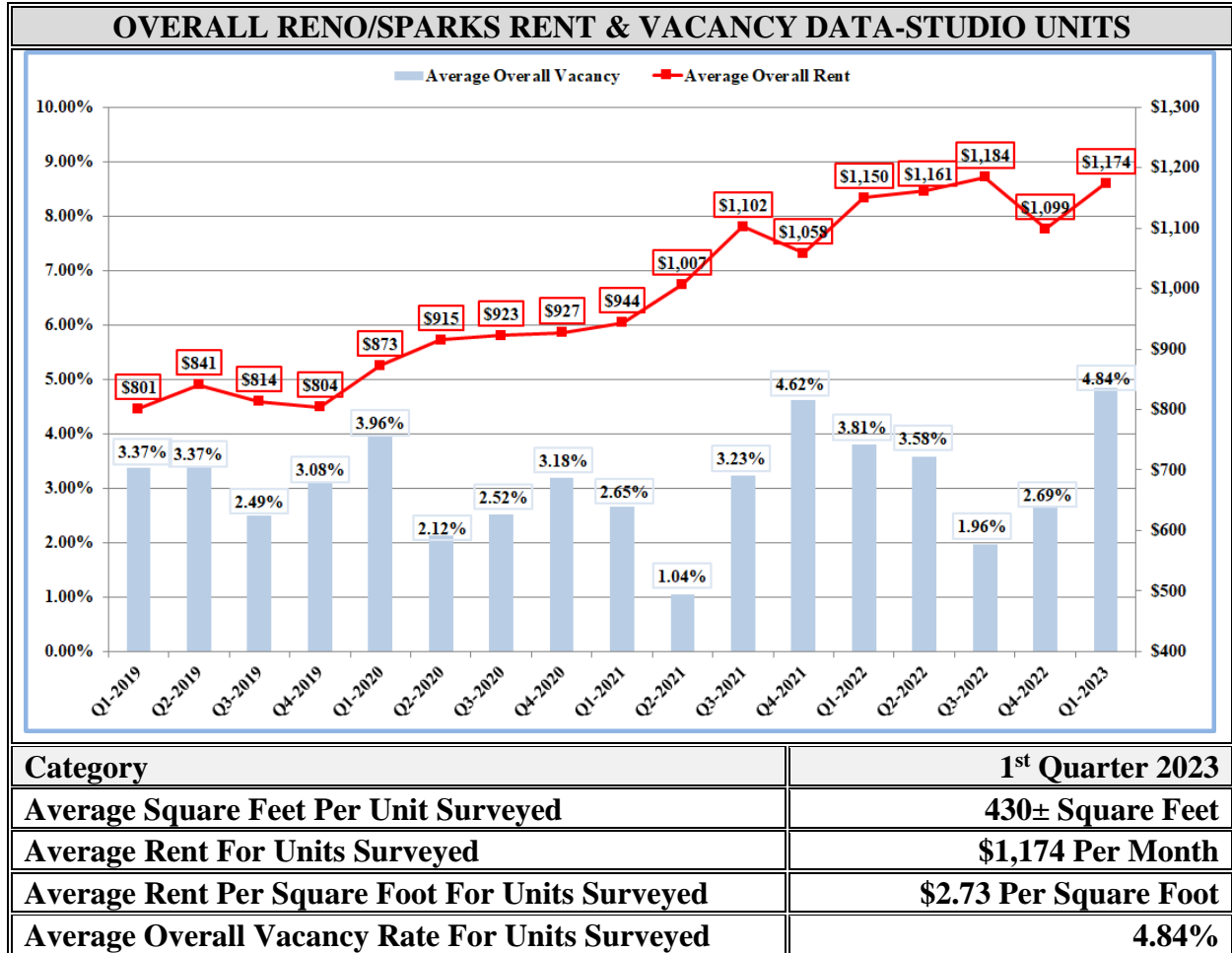
- Area 1-Northwest Reno
- Area 2-Northeast Reno
- Area 3-West Sparks/North Valleys
- Area 4-East Sparks
- Area 5-West Reno
- Area 6-Southwest Reno
- Area 7-Brinkby/Grove
- Area 8-Airport
- Area 9-Lakeridge
- Area 10-Southeast Reno
- Area 11-Downtown Urban

### **CURRENT SURVEY COMPARISONS:**

This section of graphs illustrates overall comparisons based on unit type and submarket categories. These graphs include:

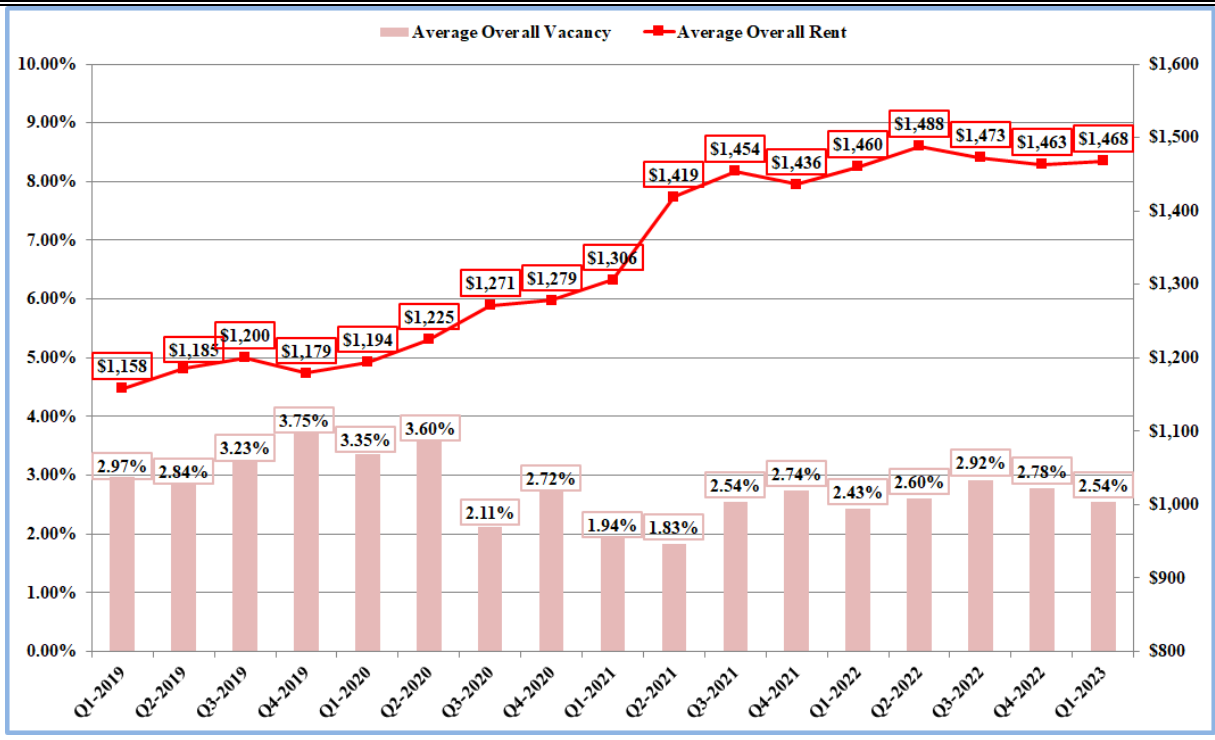
- Summary By Unit Type
- Summary By Area
- 15 Properties With The Highest Average Rents







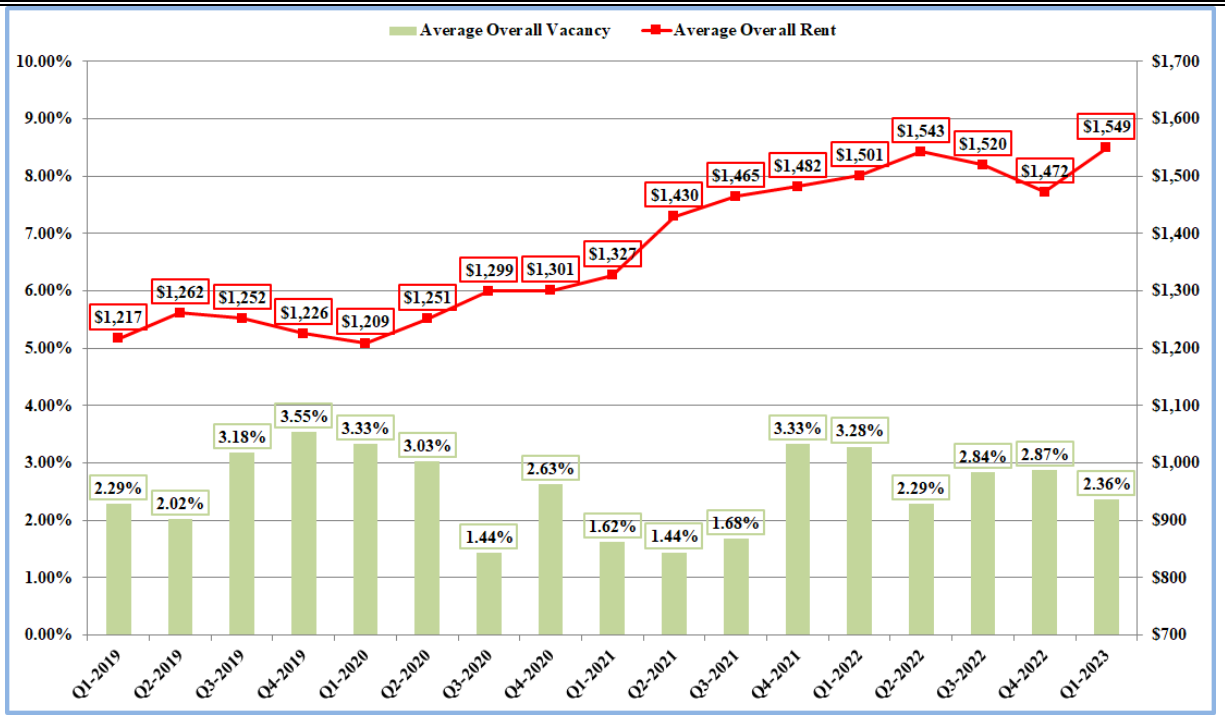
**OVERALL RENO/SPARKS RENT & VACANCY DATA-1 BED/1 BATH UNITS**



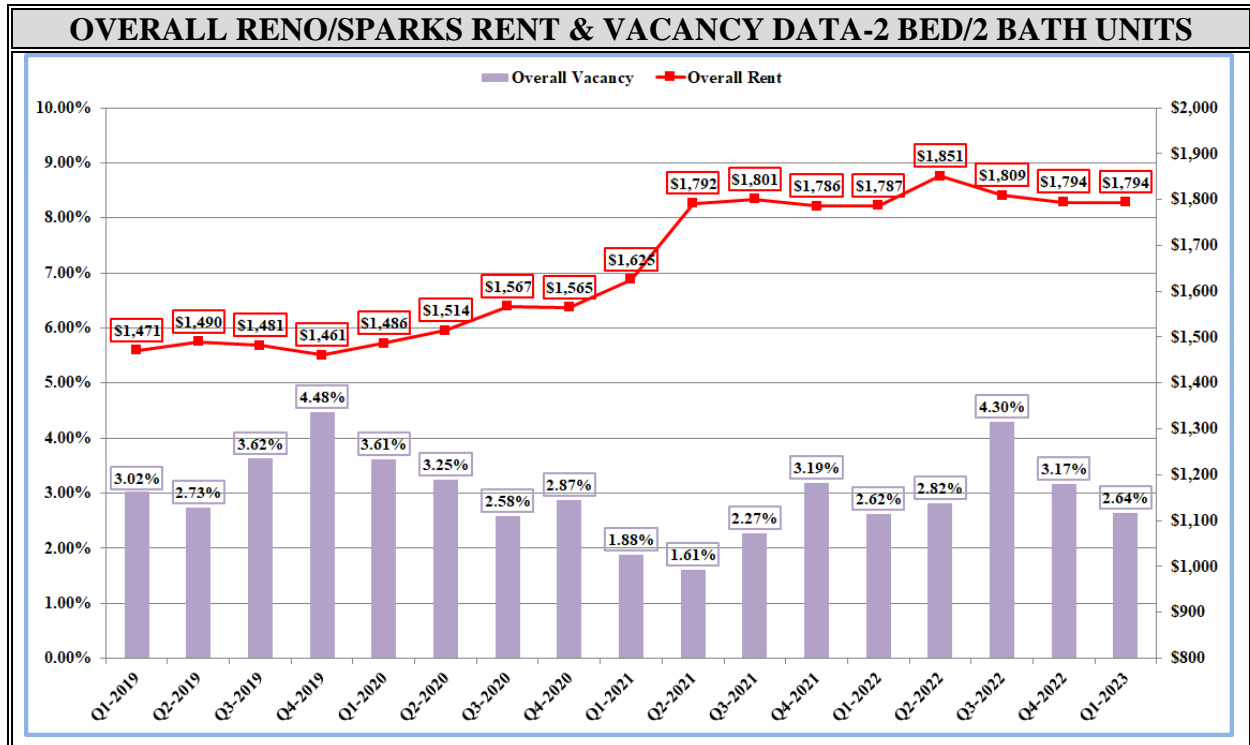
Category	1 <sup>st</sup> Quarter 2023
Average Square Feet Per Unit Surveyed	729± Square Feet
Average Rent For Units Surveyed	\$1,468 Per Month
Average Rent Per Square Foot For Units Surveyed	\$2.01 Per Square Foot
Average Overall Vacancy Rate For Units Surveyed	2.54%



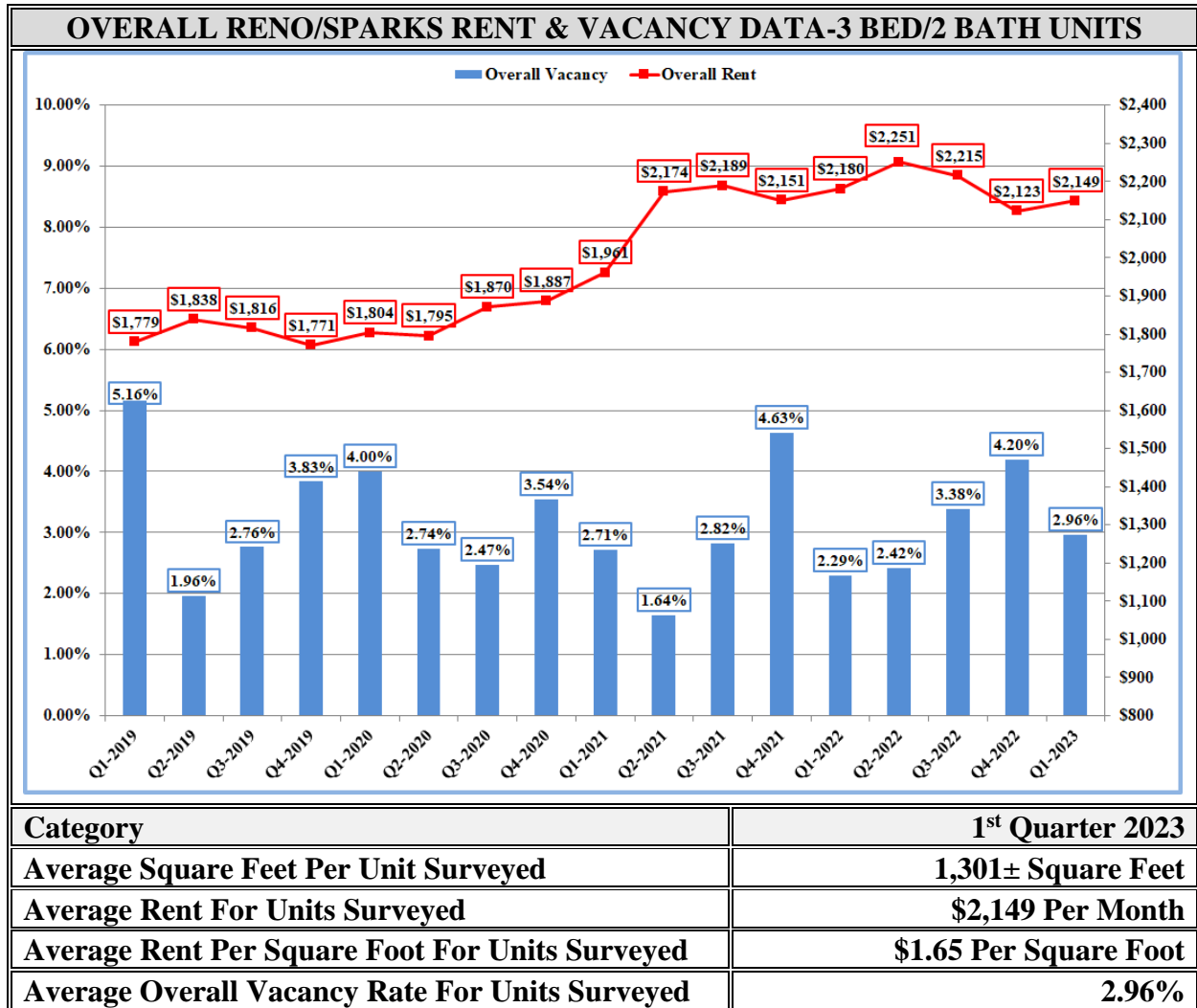
**OVERALL RENO/SPARKS RENT & VACANCY DATA-2 BED/1 BATH UNITS**

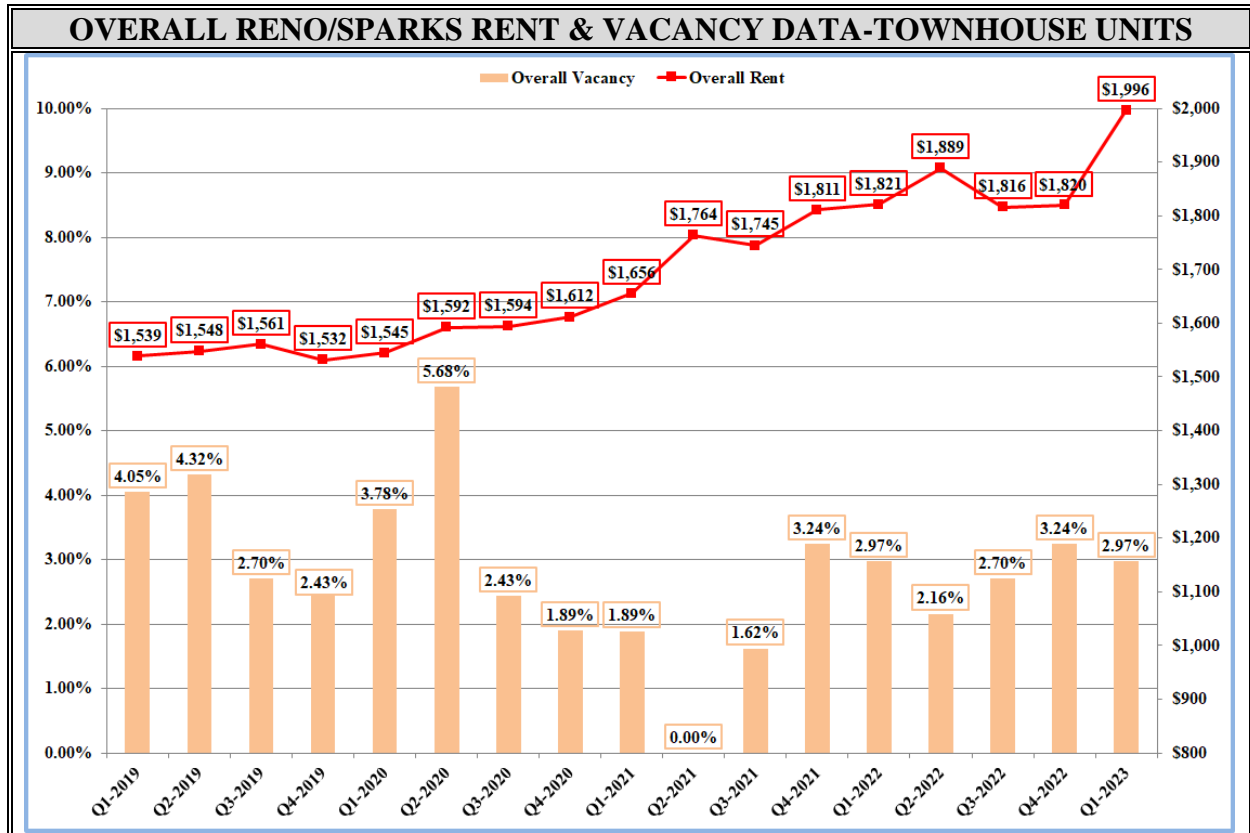


Category	1 <sup>st</sup> Quarter 2023
Average Square Feet Per Unit Surveyed	867± Square Feet
Average Rent For Units Surveyed	\$1,549 Per Month
Average Rent Per Square Foot For Units Surveyed	\$1.79 Per Square Foot
Average Overall Vacancy Rate For Units Surveyed	2.36%



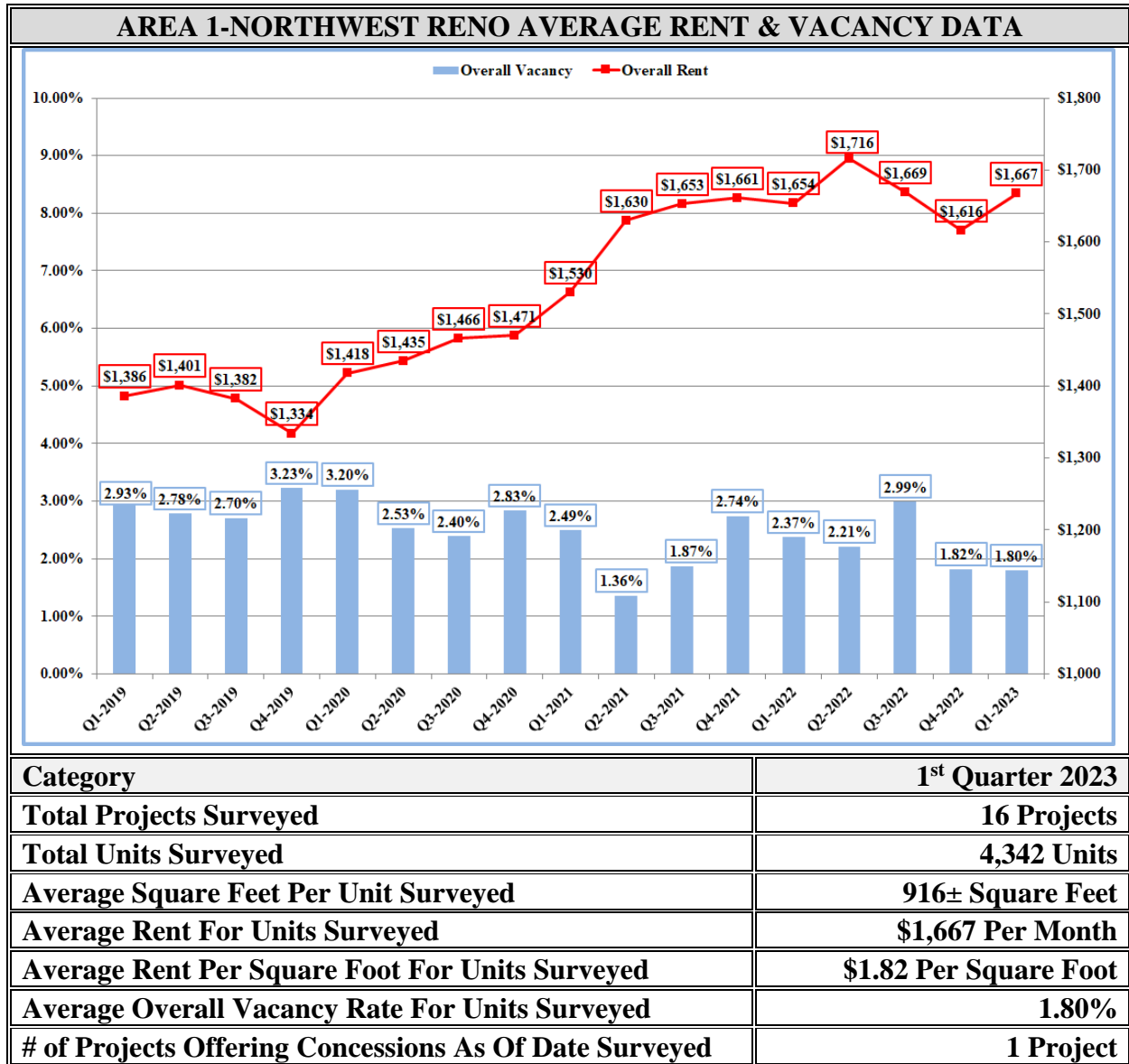
Category	1 <sup>st</sup> Quarter 2023
Average Square Feet Per Unit Surveyed	1,068± Square Feet
Average Rent For Units Surveyed	\$1,794 Per Month
Average Rent Per Square Foot For Units Surveyed	\$1.68 Per Square Foot
Average Overall Vacancy Rate For Units Surveyed	2.64%

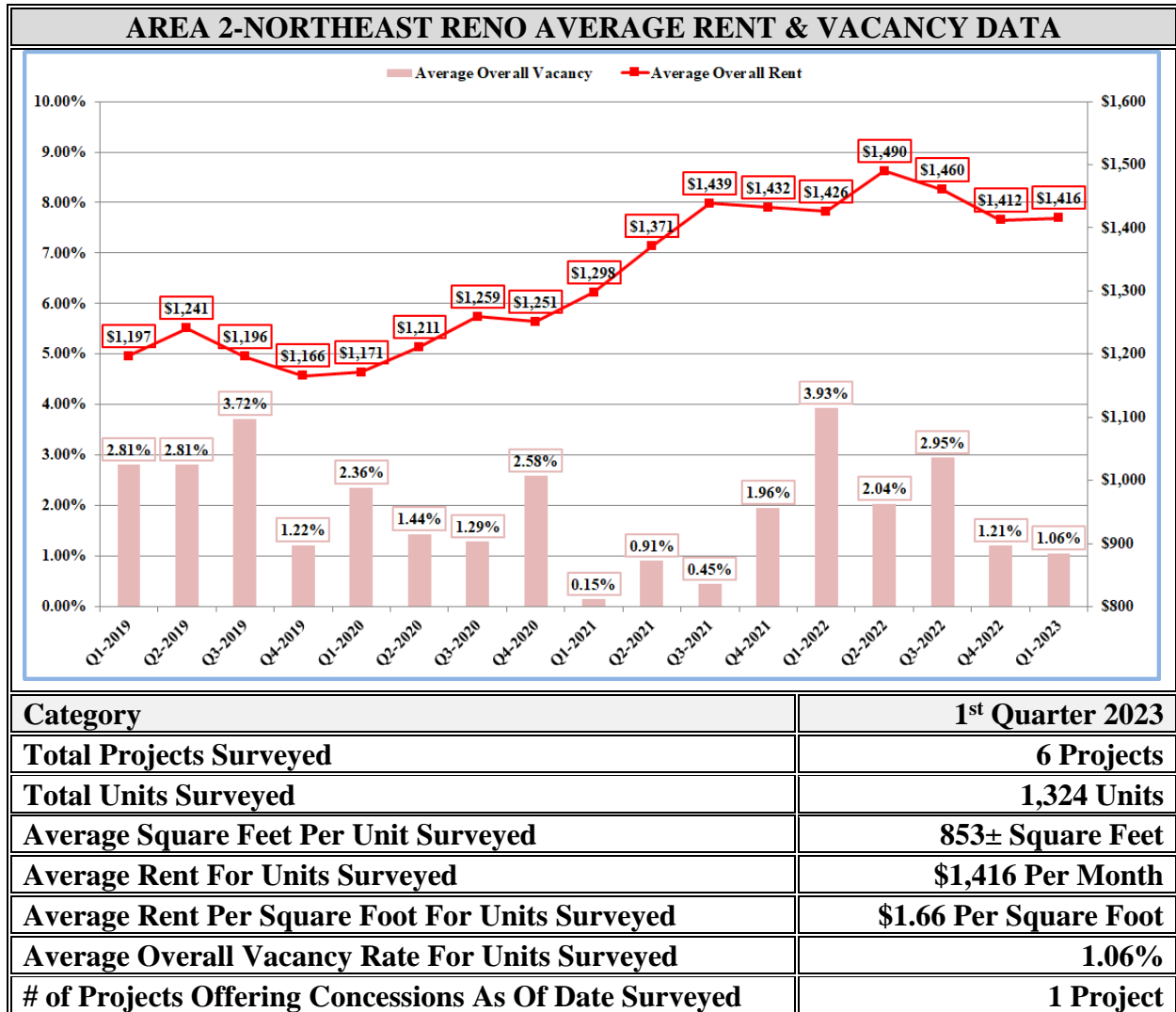




Category	1 <sup>st</sup> Quarter 2023
Average Square Feet Per Unit Surveyed	1,256± Square Feet
Average Rent For Units Surveyed	\$1,996 Per Month
Average Rent Per Square Foot For Units Surveyed	\$1.59 Per Square Foot
Average Overall Vacancy Rate For Units Surveyed	2.97%

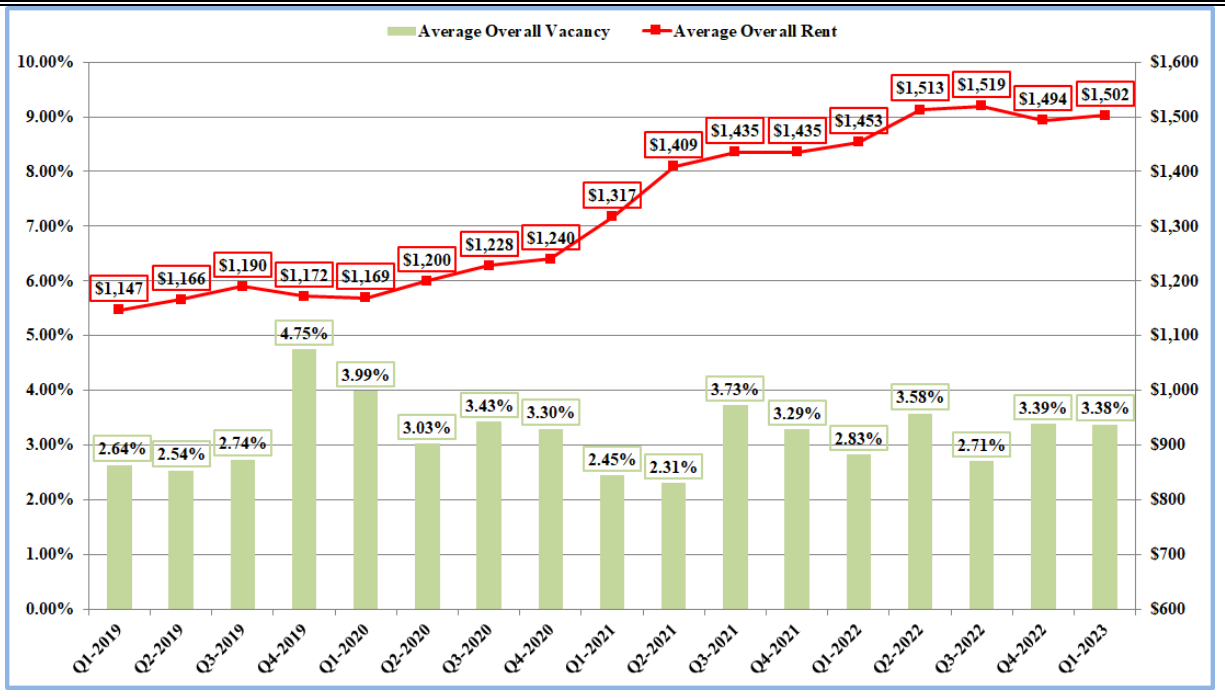








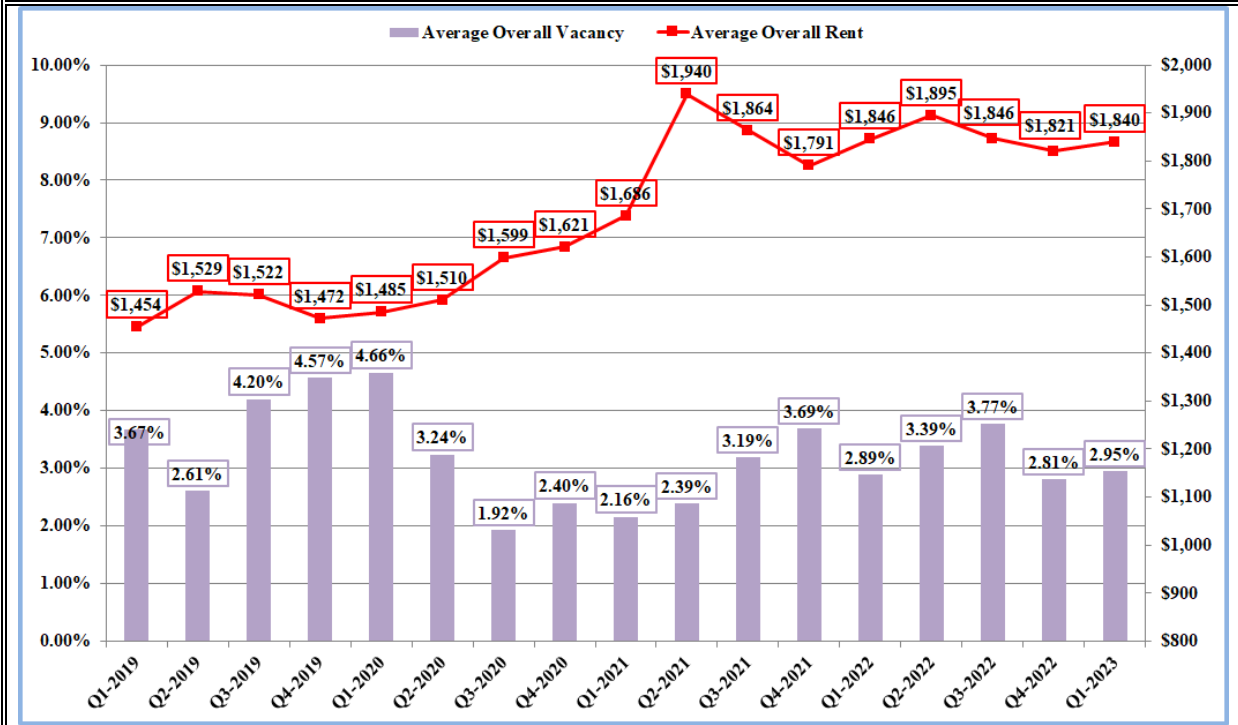
**AREA 3-WEST SPARKS/NORTH VALLEYS AVERAGE RENT & VACANCY DATA**



Category	1 <sup>st</sup> Quarter 2023
Total Projects Surveyed	16 Projects
Total Units Surveyed	4,236 Units
Average Square Feet Per Unit Surveyed	867± Square Feet
Average Rent For Units Surveyed	\$1,502 Per Month
Average Rent Per Square Foot For Units Surveyed	\$1.73 Per Square Foot
Average Overall Vacancy Rate For Units Surveyed	3.38%
# of Projects Offering Concessions As Of Date Surveyed	6 Projects



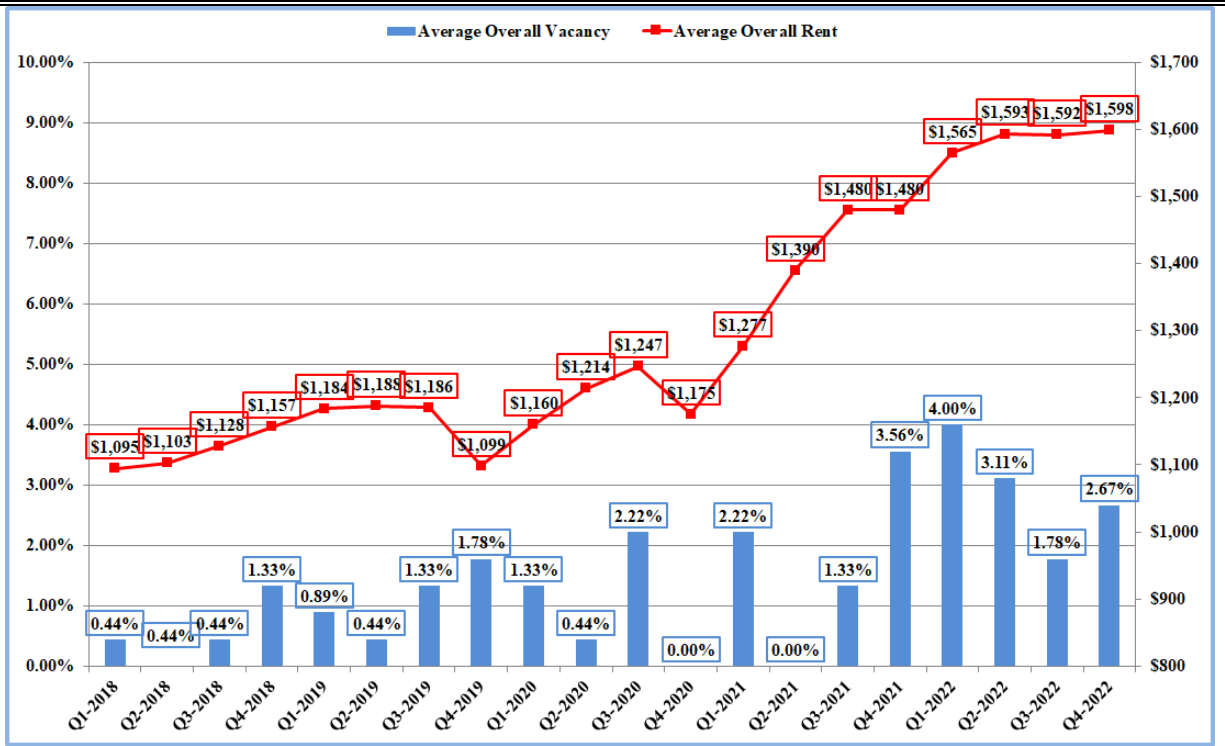
**AREA 4-EAST SPARKS AVERAGE RENT & VACANCY DATA**



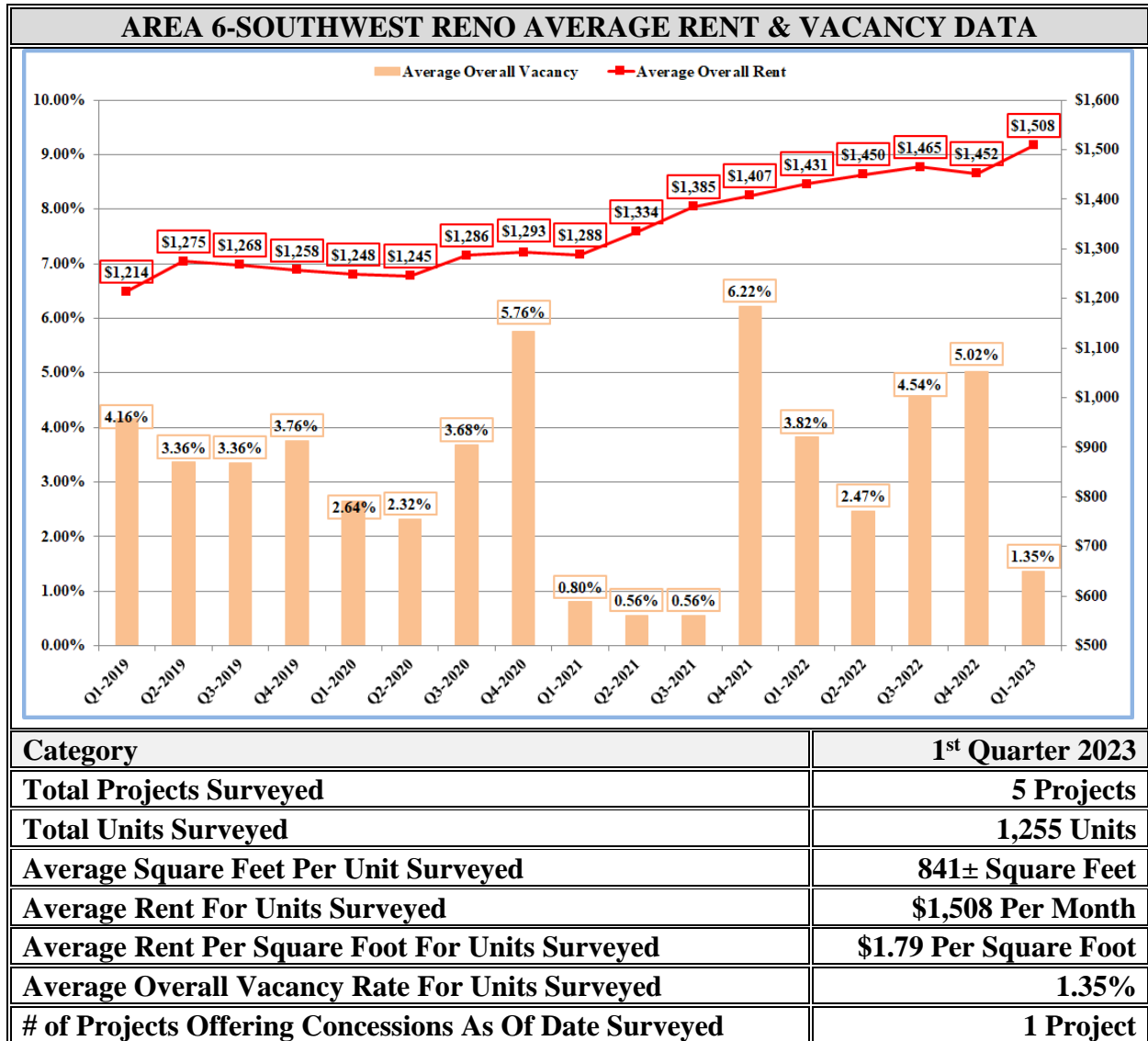
Category	1 <sup>st</sup> Quarter 2023
Total Projects Surveyed	19 Projects
Total Units Surveyed	4,984 Units
Average Square Feet Per Unit Surveyed	978± Square Feet
Average Rent For Units Surveyed	\$1,840 Per Month
Average Rent Per Square Foot For Units Surveyed	\$1.88 Per Square Foot
Average Overall Vacancy Rate For Units Surveyed	2.95%
# of Projects Offering Concessions As Of Date Surveyed	9 Projects

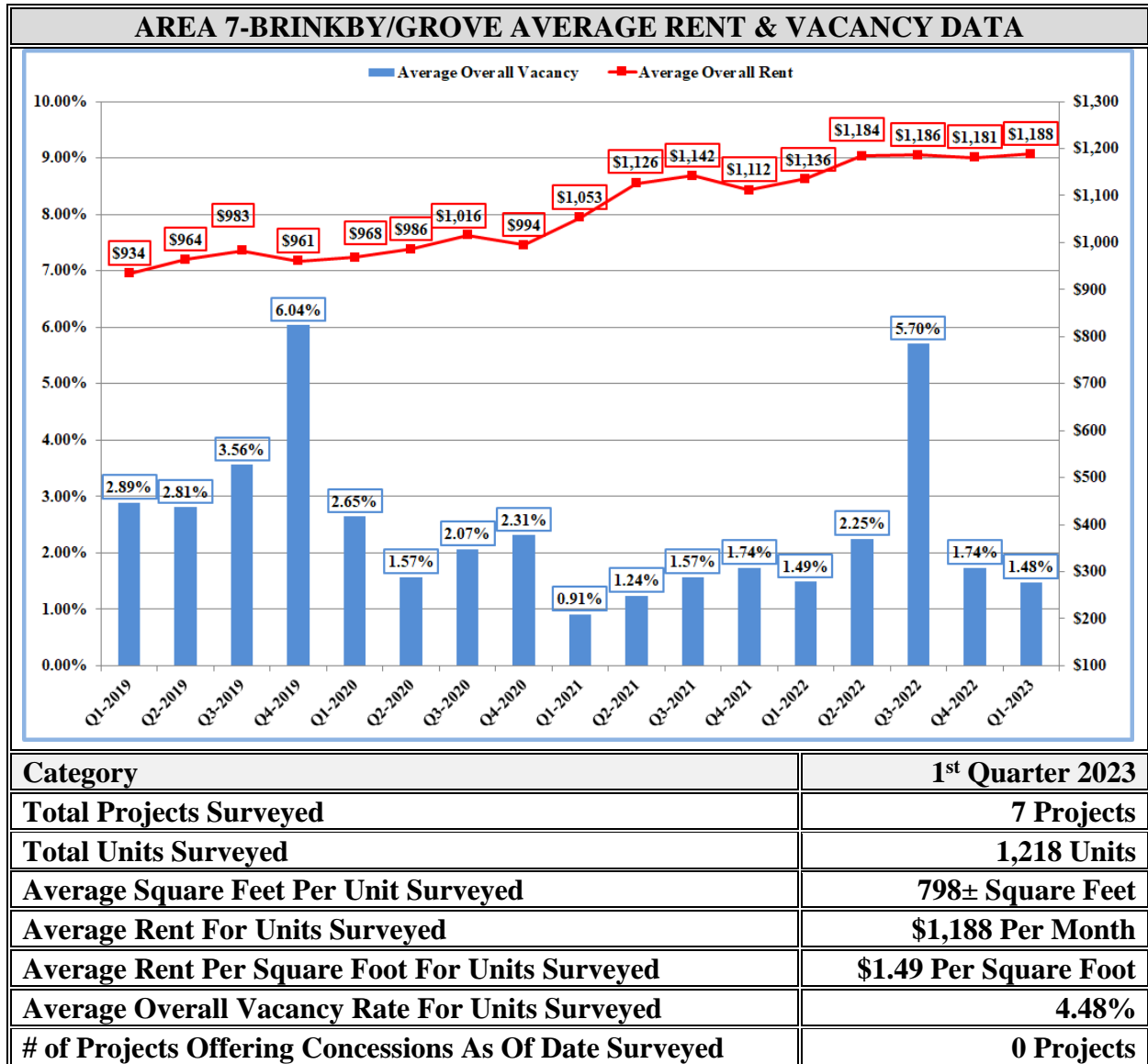


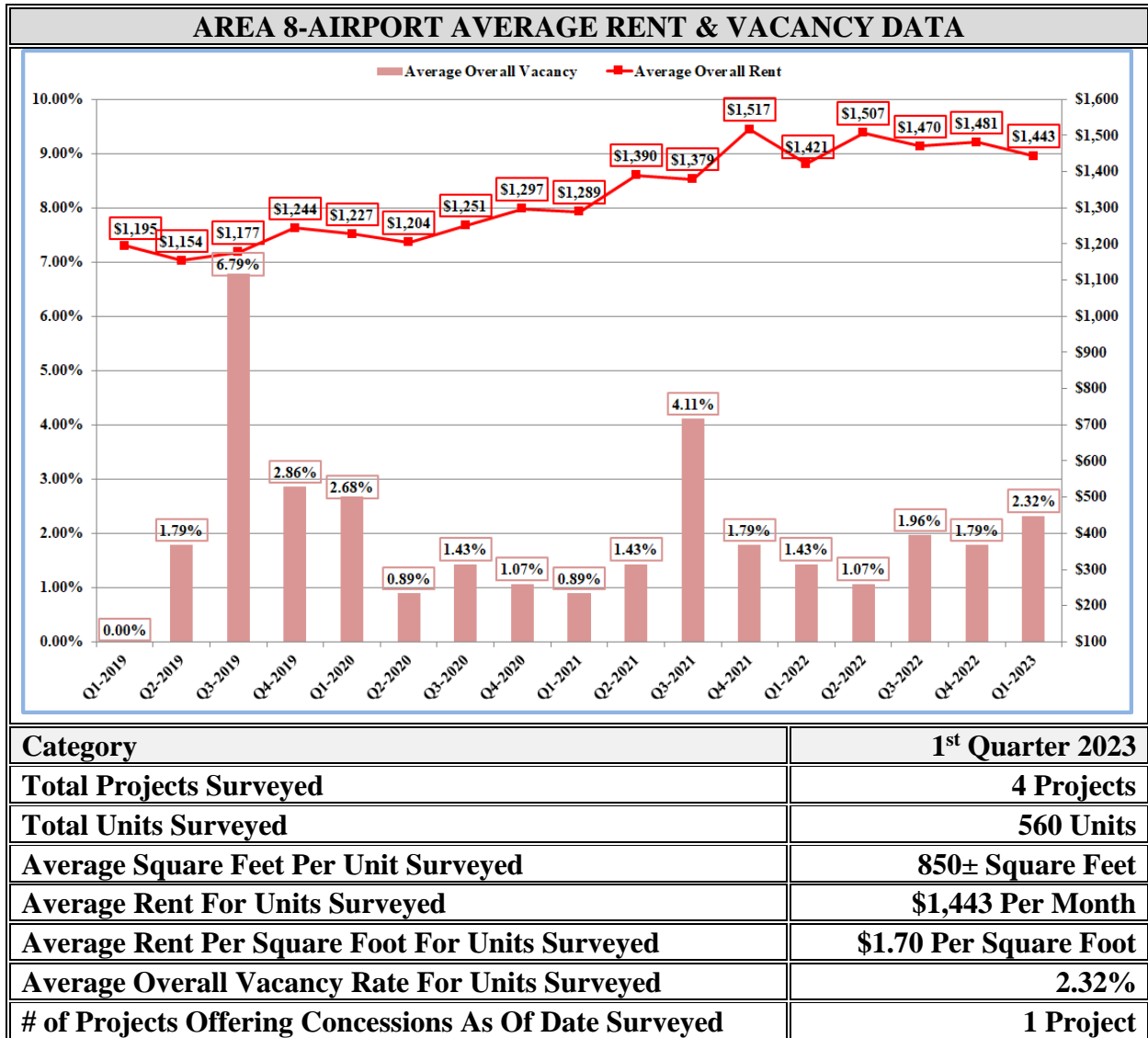
**AREA 5-WEST RENO AVERAGE RENT & VACANCY DATA**



Category	1 <sup>st</sup> Quarter 2023
Total Projects Surveyed	2 Projects
Total Units Surveyed	225 Units
Average Square Feet Per Unit Surveyed	870± Square Feet
Average Rent For Units Surveyed	\$1,598 Per Month
Average Rent Per Square Foot For Units Surveyed	\$1.84 Per Square Foot
Average Overall Vacancy Rate For Units Surveyed	2.67%
# of Projects Offering Concessions As Of Date Surveyed	1 Project



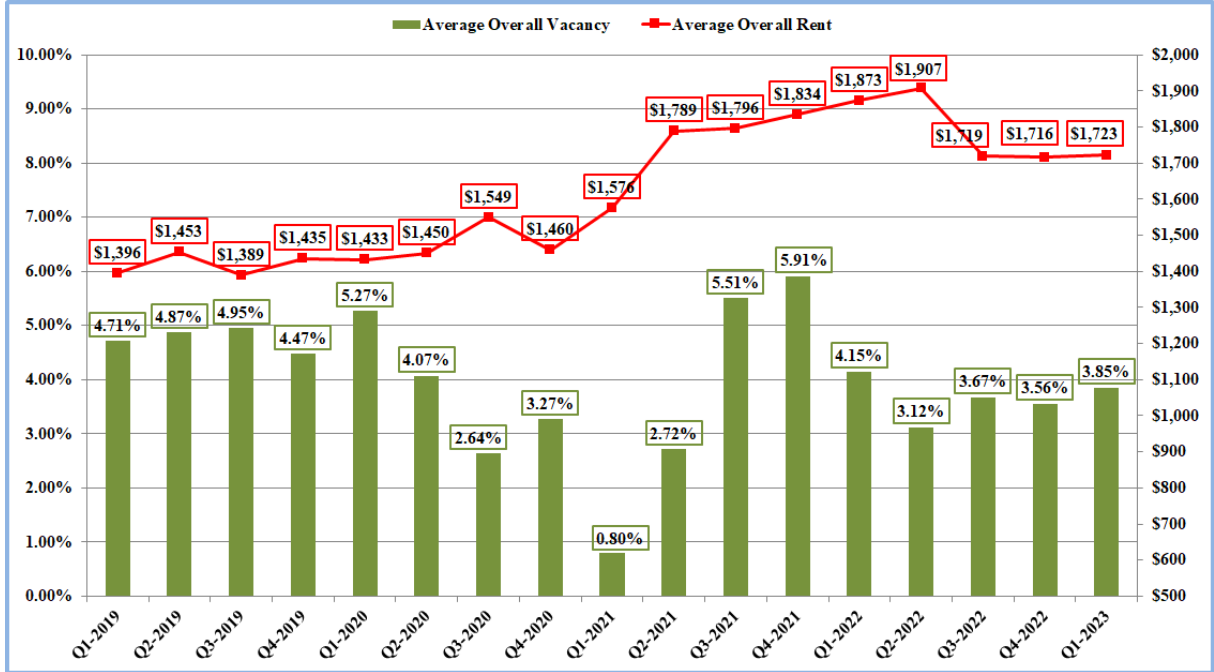




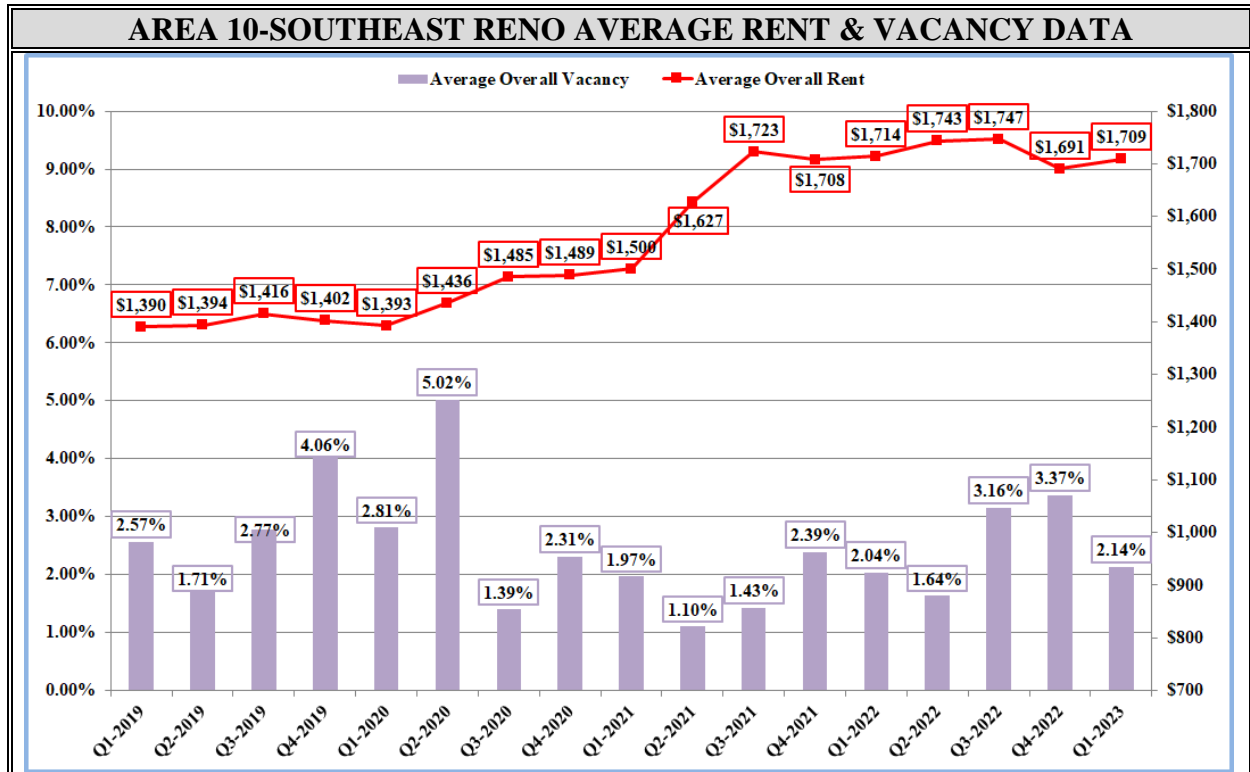




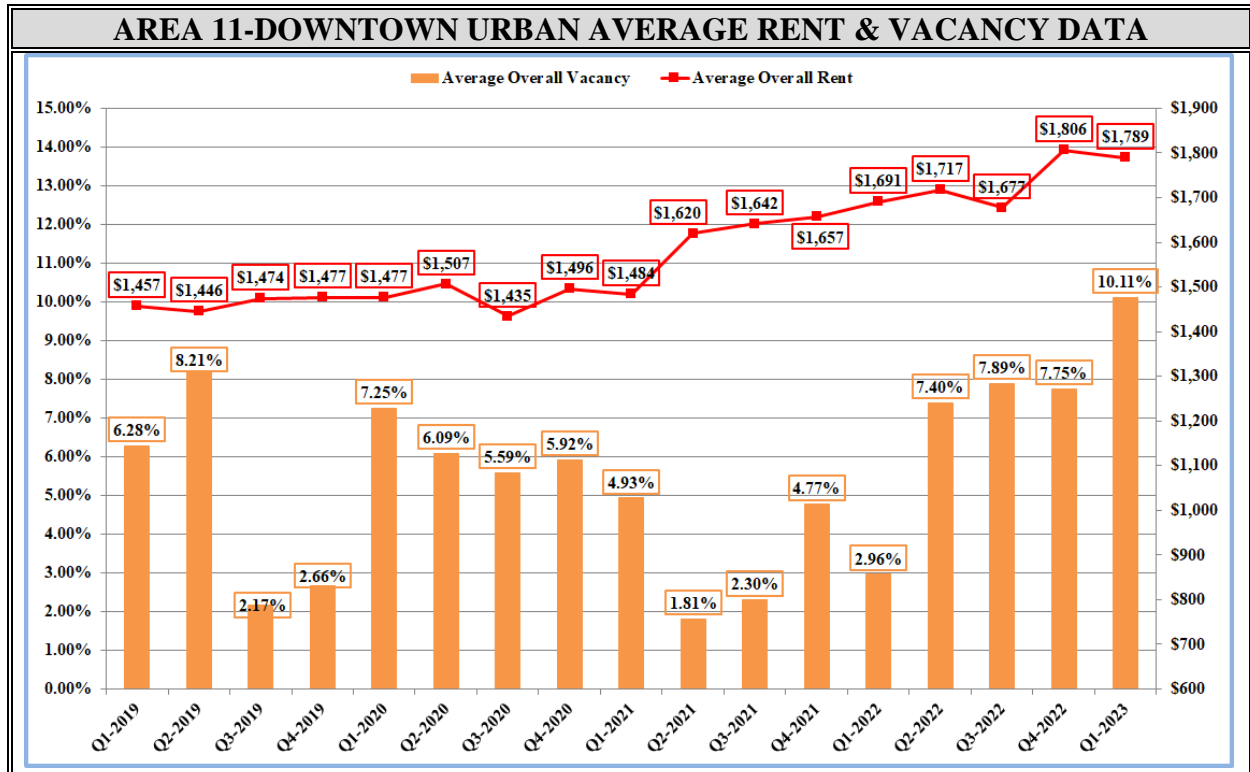
**AREA 9-LAKERIDGE AVERAGE RENT & VACANCY DATA**



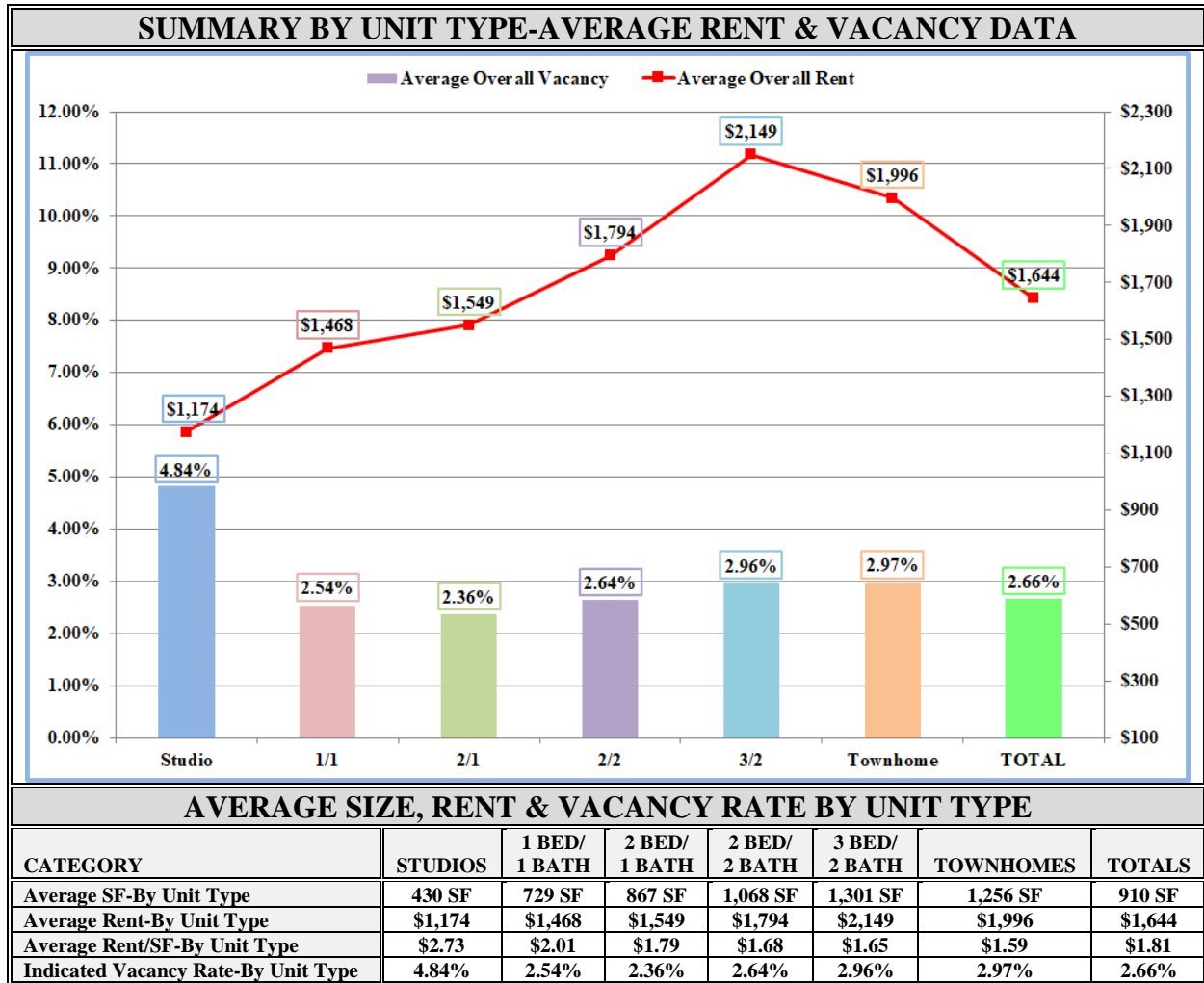
Category	1 <sup>st</sup> Quarter 2023
<b>Total Projects Surveyed</b>	<b>5 Projects</b>
<b>Total Units Surveyed</b>	<b>1,376 Units</b>
<b>Average Square Feet Per Unit Surveyed</b>	<b>950± Square Feet</b>
<b>Average Rent For Units Surveyed</b>	<b>\$1,723 Per Month</b>
<b>Average Rent Per Square Foot For Units Surveyed</b>	<b>\$1.81 Per Square Foot</b>
<b>Average Overall Vacancy Rate For Units Surveyed</b>	<b>3.85%</b>
<b># of Projects Offering Concessions As Of Date Surveyed</b>	<b>3 Projects</b>

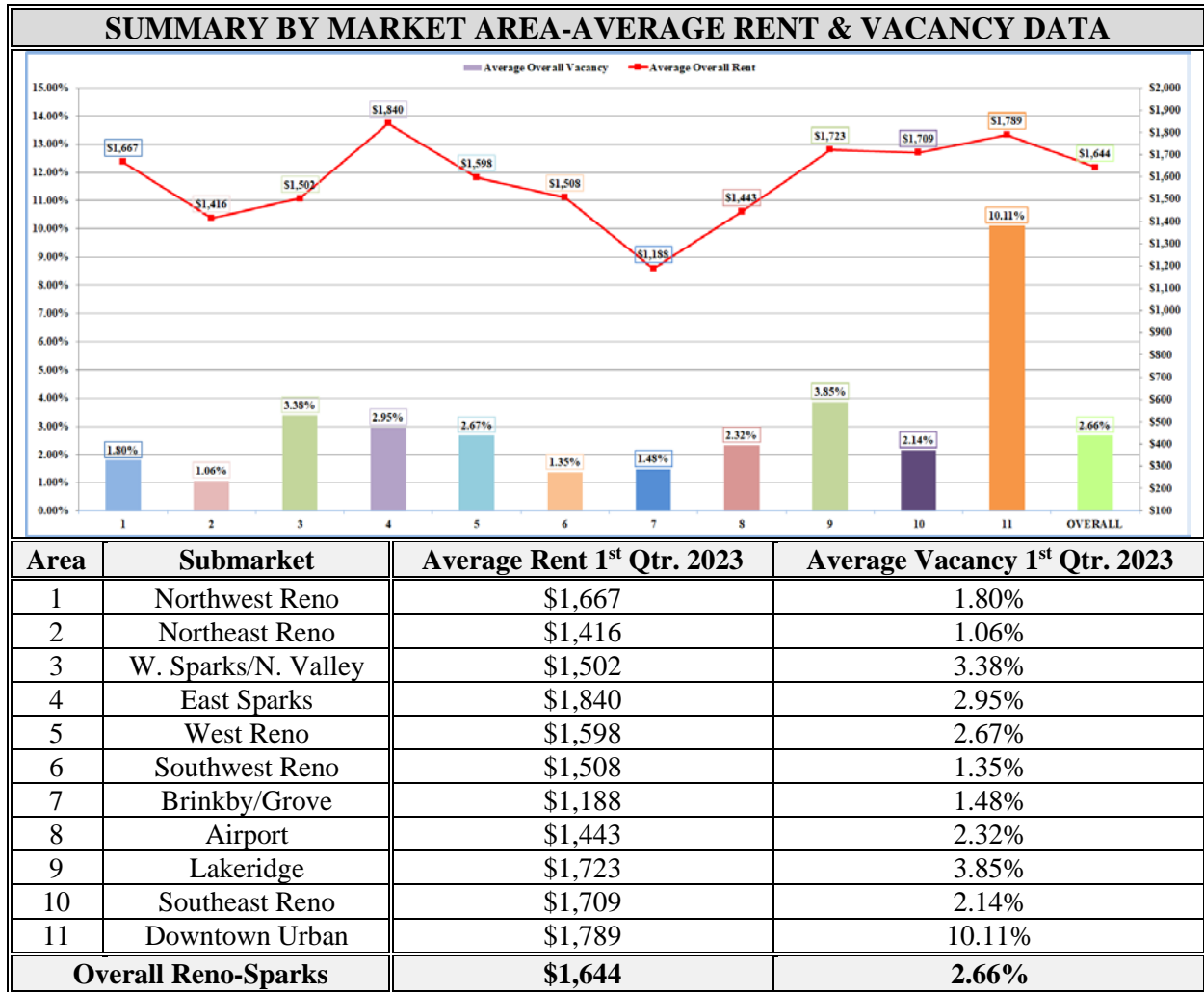


Category	1 <sup>st</sup> Quarter 2023
Total Projects Surveyed	19 Projects
Total Units Surveyed	6,647 Units
Average Square Feet Per Unit Surveyed	938± Square Feet
Average Rent For Units Surveyed	\$1,709 Per Month
Average Rent Per Square Foot For Units Surveyed	\$1.82 Per Square Foot
Average Overall Vacancy Rate For Units Surveyed	2.14%
# of Projects Offering Concessions As Of Date Surveyed	5 Projects



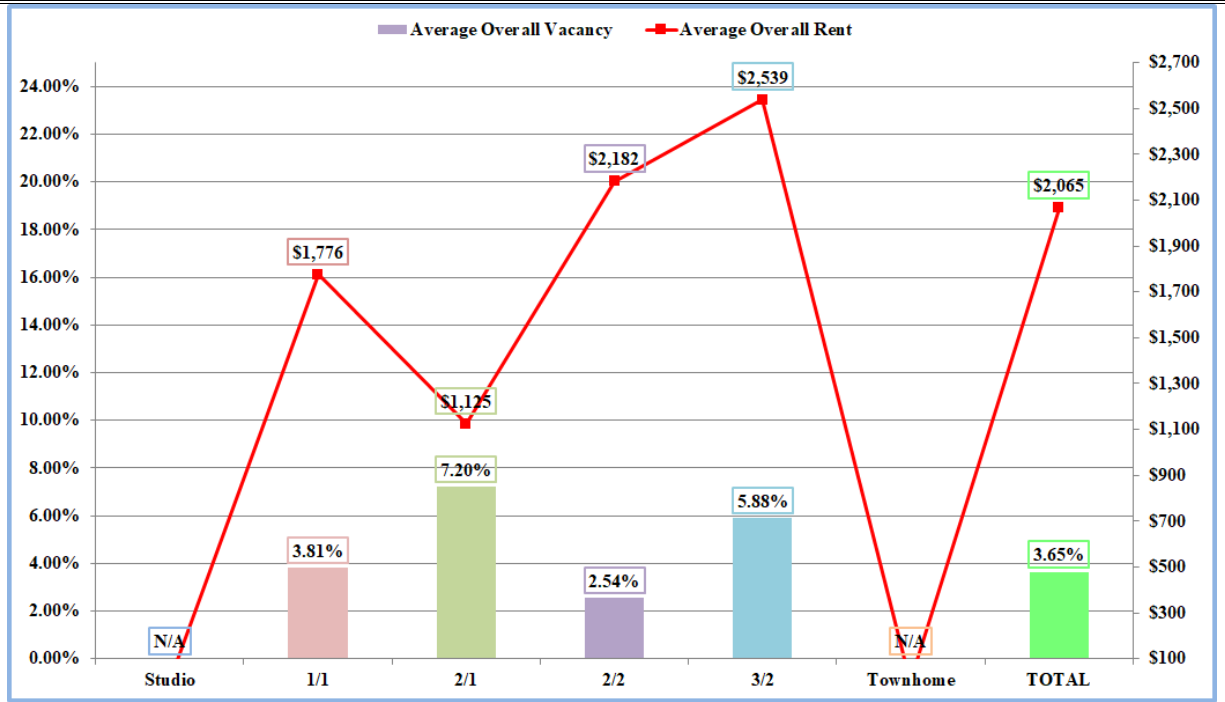
Category	1 <sup>st</sup> Quarter 2023
<b>Total Projects Surveyed</b>	<b>5 Projects</b>
<b>Total Units Surveyed</b>	<b>890 Units</b>
<b>Average Square Feet Per Unit Surveyed</b>	<b>825± Square Feet</b>
<b>Average Rent For Units Surveyed</b>	<b>\$1,789 Per Month</b>
<b>Average Rent Per Square Foot For Units Surveyed</b>	<b>\$2.17 Per Square Foot</b>
<b>Average Overall Vacancy Rate For Units Surveyed</b>	<b>10.11%</b>
<b># of Projects Offering Concessions As Of Date Surveyed</b>	<b>3 Projects</b>







**15 PROPERTIES WITH HIGHEST AVERAGE RENTS  
 AVERAGE RENT & VACANCY DATA**



CATEGORY	STUDIOS	1 BED/ 1 BATH	2 BED/ 1 BATH	2 BED/ 2 BATH	3 BED/ 2 BATH	TOWNHOME	TOTALS
Total Number of Units-By Unit Type	N/A	1,549 Units	125 Units	2,168 Units	425 Units	N/A	4,387 Units
Average SF-By Unit Type	N/A	778 SF	553 SF	1,181 SF	1,471 SF	N/A	1,051 SF
Average Rent-By Unit Type	N/A	\$1,776	\$1,125	\$2,182	\$2,539	N/A	\$2,065
Average Rent/SF-By Unit Type	N/A	\$2.28	\$2.04	\$1.85	\$1.73	N/A	\$1.97
Indicated Vacancy Rate-By Unit Type	N/A	3.81%	7.20%	2.54%	5.88%	N/A	3.65%



<b>SURVEY PARTICIPANTS</b>	
<b>Special thanks to the following apartment complexes for their continued and reliable support:</b>	
Aviana at Tuscany	The Villas at D' Andrea
Club Ambassador	Vineyards at Galleria
Manzanita Gate	Waterfront at the Marina
Montebello at Summit Ridge	Waterstone at Kiley Ranch
Northwind Apartments	Willow Creek Villas
Sharlands Terrace	The Park at Idlewild
Shoreline Plaza	Waters Edge Apartments
The Apex at Sky Valley	Edge Water at Virginia Lake
The Boulders	Lakeview Apartments
The Villas at Keystone Canyon	Plumas Gardens
Truckee River Terrace	The Glen at Hidden Valley
Vida	Willowbrook Apartments
Vista Ridge Apartments	Ala Moana Apartments
Vizcaya Hilltop Apartments	Century Park Apartments
Westcreek Apartments	Palace Apartments
Westridge Apartments	Park on Virginia
El Chaparral	Regency Park Apartments
Green Pines	Roselake Apartments
Northtowne Summit	Sherwood Forest
Reno Vista Apartments	2300 West
Riverwood Apartments	Brooktree Apartments
The View Apartments	Kirman Gardens
Elevate at 4400	The Meadows II
Keyway Apartments	Aspen Ridge
Lansdowne House	Lakeridge Living Apartments
North Peak Apartments	Redfield Ridge
Parq Crossing	Ascent on Steamboat
Sandpebble	The Lodge at McCarran Ranch
Sierra Sage Apartments	Bristle Pointe
Sierra View Apartments	Creekside Apartments
Sierra Woods	Esprit
Silver Lake Apartments	Harvest at Damonte Ranch
Sky Vista Commons	Horizons at South Meadows
Spanish Oaks	INOVA
Stonegate Apartments	Latitude 39
The Bungalows at Sky Vista	Meadowood Apartments
The Lakes at Lemmon Valley	Rosewood Park
The Village at Wildcreek	Sierra Vista
Azure	The Alexander at South Virginia
Canyon Vista Apartments	The Element
Caviata at Kiley Ranch	The Enclave
Eastland Hills	The Phoenix Reno
High Rock 5300	The Village at Arrowcreek
Lumina	The Village at Iron Blossom
Lyfe at the Marina	The Village South
Marina Garden Apartments	Village of the Pines
Marina Village	Vintage at South Meadows
Park Vista	3rd Street Flats
Reflections at the Marina	Bridges at Victorian Square
Silverado	Emory at RED
Spring Villas Townhomes	Fountainhouse
The Trails at Pioneer Meadows	Square One