



JOHNSON | PERKINS | GRIFFIN
REAL ESTATE APPRAISERS & CONSULTANTS

APARTMENT SURVEY

1ST QUARTER 2024 DATA

RENO/SPARKS METRO AREA

PRESENTED BY

JOHNSON PERKINS GRIFFIN, LLC

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TABLE OF CONTENTS

STATEMENT OF METHODOLOGY	1
ECONOMIC OUTLOOK.....	2
ECONOMIC INDICATORS.....	2
SUMMARY OF FINDINGS.....	3
HISTORICAL RENTAL AND VACANCY RATES BY UNIT TYPE.....	4
COMMENTARY	5
GUIDELINES	6
MARKET AREAS	7
MARKET AREA MAP.....	8
ABSORPTION.....	10
RENT CONCESSIONS	11
SURVEY RESULTS.....	12
OVERALL RENO/SPARKS RENT & VACANCY DATA-ALL UNIT TYPES.....	13
OVERALL RENO/SPARKS RENT & VACANCY DATA-STUDIO UNITS.....	14
OVERALL RENO/SPARKS RENT & VACANCY DATA-1 BED/1 BATH UNITS.....	15
OVERALL RENO/SPARKS RENT & VACANCY DATA-2 BED/1 BATH UNITS.....	16
OVERALL RENO/SPARKS RENT & VACANCY DATA-2 BED/2 BATH UNITS.....	17
OVERALL RENO/SPARKS RENT & VACANCY DATA-3 BED/2 BATH UNITS.....	18
OVERALL RENO/SPARKS RENT & VACANCY DATA-TOWNHOUSE UNITS	19
AREA 1-NORTHWEST RENO AVERAGE RENT & VACANCY DATA.....	20
AREA 2-NORTHEAST RENO AVERAGE RENT & VACANCY DATA	21
AREA 3-WEST SPARKS/NORTH VALLEYS AVERAGE RENT & VACANCY DATA	22
AREA 4-EAST SPARKS AVERAGE RENT & VACANCY DATA.....	23
AREA 5-WEST RENO AVERAGE RENT & VACANCY DATA	24
AREA 6-SOUTHWEST RENO AVERAGE RENT & VACANCY DATA.....	25
AREA 7-BRINKBY/GROVE AVERAGE RENT & VACANCY DATA	26
AREA 8-AIRPORT AVERAGE RENT & VACANCY DATA.....	27
AREA 9-LAKERIDGE AVERAGE RENT & VACANCY DATA.....	28
AREA 10-SOUTH RENO AVERAGE RENT & VACANCY DATA.....	29
AREA 11-DOWNTOWN URBAN AVERAGE RENT & VACANCY DATA.....	30
SUMMARY BY UNIT TYPE-AVERAGE RENT & VACANCY DATA	31
SUMMARY BY MARKET AREA-AVERAGE RENT & VACANCY DATA	32
15 PROPERTIES WITH HIGHEST AVERAGE RENTS.....	33
PROPERTIES BUILT BEFORE 2000.....	34
PROPERTIES BUILT IN OR AFTER 2000.....	35
SURVEY PARTICIPANTS	36



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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 28,822 units reported. A total of 112 projects were surveyed. We believe the statistics presented here are representative of the overall conditions of the Reno-Sparks Survey Area.

Survey Modifications

We have added The Atrium, who reached stabilization this quarter and agreed to be a survey participant. Additionally, The Village at Idlewild Park agreed to become a survey participant. The total apartment projects participating in the survey increased from 110 projects to 112 projects, and the total units increased from 28,556 units to 28,822 units.

TOTAL NUMBER OF PROJECTS & UNITS-PRIOR TO CURRENT QUARTER			
	4th Quarter 2023	1st Quarter 2024	Change
Total Projects	110	112	2 Additional Projects
Total Units	28,556	28,822	266 Additional Units



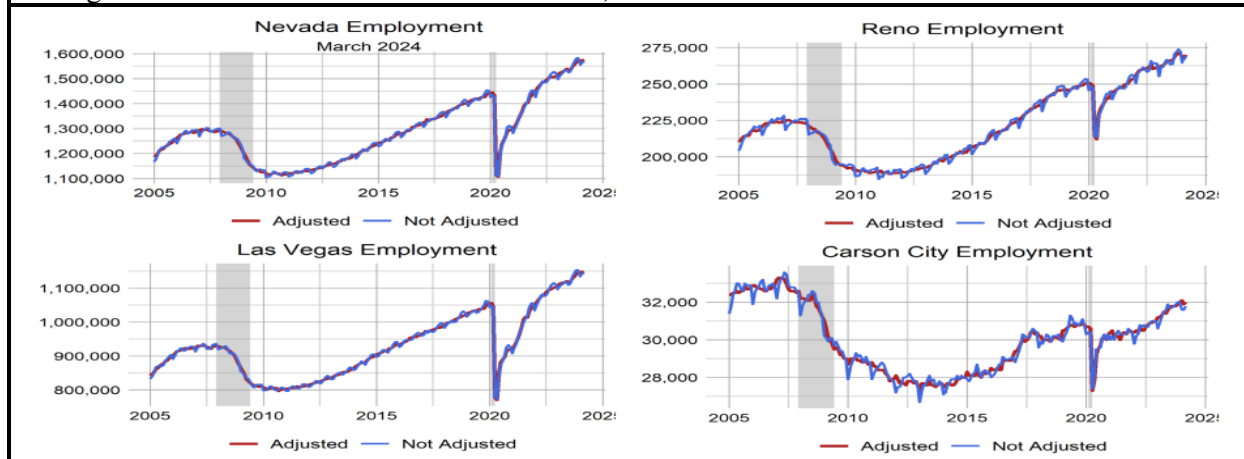
ECONOMIC OUTLOOK

According to the Nevada Department of Employment, Training and Rehabilitation's (DETR) March 2024 economic report, Nevada's unemployment rate decreased by 0.1 percentage points from February to March and now sits at 5.1%. The labor force in the state shrunk by 114.

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

- Las Vegas employment increased by 1,700 jobs (0.1%) since February, an increase of 33,200 jobs (3.0%) since March 2023.
- Reno employment had an increase of 1,700 jobs (0.6%) since February, an increase of 6,100 jobs (2.3%) since March 2023.
- Carson City employment had an increase of 100 jobs (0.3%) since February, an increase of 500 jobs (1.6%) since March 2023.

“This month's report shows ongoing and steady growth in jobs, up of 3.4% over the year. The labor force declined slightly, as the number of unemployed people fell slightly more than the number of employed people rose, leading to a slight decline in the labor force participation rate to the national average of 62.7% in March.” said David Schmidt, Chief Economist.



(Source: Nevada Department of Employment, Training and Rehabilitation Labor Market Summary April 18, 2024)

ECONOMIC INDICATORS

March 2024 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.	158,133.0	157,830.0	303.0	0.2%	155,484.0	2,649.0	1.7%
Nevada	1,576.0	1,573.3	2.7	0.2%	1,524.8	51.2	3.4%
Carson City MSA	32.0	31.9	0.1	0.3%	31.5	0.5	1.6%
Las Vegas - Paradise MSA	1,149.8	1,148.1	1.7	0.1%	1,116.6	33.2	3.0%
Reno - Sparks MSA	270.1	268.4	1.7	0.6%	264.0	6.1	2.3%

March 2024 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.	157,218.0	156,559.0	659.0	0.4%	155,201.0	2,017.0	1.3%
Nevada	1,570.3	1,564.4	5.9	0.4%	1,517.1	53.2	3.5%
Carson City MSA	31.8	31.6	0.2	0.6%	31.5	0.3	1.0%
Las Vegas - Paradise MSA	1,145.9	1,141.9	4.0	0.4%	1,113.3	32.6	2.9%
Reno - Sparks MSA	269.1	267.1	2.0	0.7%	264.7	4.4	1.7%

(Source: Nevada Department of Employment, Training and Rehabilitation Labor Market Summary April 18, 2024)



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	446 SF	727 SF	863 SF	1,081 SF	1,306 SF	1,234 SF	914 SF
Average Rent-By Unit Type	\$1,234	\$1,456	\$1,476	\$1,807	\$2,204	\$1,898	\$1,639
Average Rent/SF-By Unit Type	\$2.76	\$2.00	\$1.71	\$1.67	\$1.69	\$1.54	\$1.79
Indicated Vacancy Rate-By Unit Type	3.95%	2.59%	3.15%	2.82%	4.86%	2.60%	2.95%

OVERALL AVERAGE RENT & VACANCY-PRIOR & CURRENT QUARTER			
Category	4 th Quarter 2023	1 st Quarter 2024	Change
Average Vacancy	3.09%	2.95%	-14 Basis Points
Average Rent	\$1,612	\$1,639	+\$27 or +1.67%

COMPARISON OF RENTAL RATES & VACANCY RATES TO PRIOR QUARTER						
UNIT TYPE	AVERAGE RENT			AVERAGE VACANCY		
	4 th Qtr. 2023	1 st Qtr. 2024	Result	4 th Qtr. 2023	1 st Qtr. 2024	Result
Studio	\$1,193	\$1,234	+\$41	2.72%	3.95%	+1.23%
1 Bedroom/1 Bath	\$1,433	\$1,456	+\$23	2.97%	2.59%	-0.38%
2 Bedroom/1 Bath	\$1,485	\$1,476	-\$9	2.85%	3.15%	+0.30%
2 Bedroom/2 Bath	\$1,763	\$1,807	+\$44	3.17%	2.82%	-0.35%
3 Bedroom/2 Bath	\$2,182	\$2,204	+\$23	3.68%	4.86%	+1.17%
Townhouse	\$1,892	\$1,898	+\$7	4.43%	2.60%	-1.82%
TOTALS	\$1,612	\$1,639	+\$27	3.09%	2.95%	-0.14%

RENTAL AND VACANCY RATES BY SUB-MARKET AREA							
Area	Sub-Market	AVERAGE RENT			AVERAGE VACANCY		
		4 th Qtr. 2023	1 st Qtr. 2024	Result	4 th Qtr. 2023	1 st Qtr. 2024	Result
1	Northwest Reno	\$1,676	\$1,745	+\$69	2.53%	2.02%	-0.52%
2	Northeast Reno	\$1,390	\$1,375	-\$15	2.42%	2.49%	+0.08%
3	W. Sparks/N. Valley	\$1,450	\$1,488	+\$38	2.60%	2.95%	+0.35%
4	East Sparks	\$1,764	\$1,754	-\$10	4.21%	3.71%	-0.50%
5	West Reno	\$1,581	\$1,674	+\$92	1.78%	3.91%	+2.13%
6	Southwest Reno	\$1,392	\$1,480	+\$88	2.39%	1.91%	-0.48%
7	Brinkby/Grove	\$1,200	\$1,205	+\$5	1.07%	2.55%	+1.48%
8	Airport	\$1,430	\$1,584	+\$155	5.36%	4.59%	-0.77%
9	Lakeridge	\$1,667	\$1,701	+\$34	3.27%	3.05%	-0.22%
10	South Reno	\$1,699	\$1,714	+\$15	2.86%	2.51%	-0.35%
11	Downtown Urban	\$1,687	\$1,668	-\$19	6.64%	6.11%	-0.53%
Overall Reno-Sparks		\$1,612	\$1,639	+\$27	3.09%	2.95%	-0.14%



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 %
Q1-2014	\$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%
Q2-2023	\$1,180	2.58%	\$1,479	2.04%	\$1,518	1.65%	\$1,837	2.29%	\$2,181	3.25%	\$1,899	3.24%	\$1,661	2.19%
Q3-2023	\$1,248	2.85%	\$1,466	2.59%	\$1,512	2.52%	\$1,817	2.85%	\$2,202	3.40%	\$2,047	1.89%	\$1,653	2.73%
Q4-2023	\$1,193	2.72%	\$1,433	2.97%	\$1,485	2.85%	\$1,763	3.17%	\$2,182	3.68%	\$1,892	4.43%	\$1,612	3.09%
Q1-2024	\$1,234	3.95%	\$1,456	2.59%	\$1,476	3.15%	\$1,807	2.82%	\$2,204	4.86%	\$1,898	2.60%	\$1,639	2.95%
AVERAGE	\$849	2.66%	\$1,152	2.62%	\$1,185	2.43%	\$1,440	2.83%	\$1,733	3.07%	\$1,513	3.15%	\$1,297	2.71%
MEDIAN	\$814	2.65%	\$1,170	2.57%	\$1,210	2.36%	\$1,471	2.82%	\$1,775	2.85%	\$1,532	2.96%	\$1,319	2.67%
LOW	\$533	1.04%	\$731	1.28%	\$764	0.95%	\$948	1.15%	\$1,123	0.89%	\$1,093	0.00%	\$852	1.17%
HIGH	\$1,248	5.28%	\$1,488	4.03%	\$1,549	3.90%	\$1,851	4.48%	\$2,251	5.59%	\$2,047	8.36%	\$1,680	3.96%



COMMENTARY

The overall average rental rate for all units surveyed increased by 1.67%, with all unit types except two bedroom/one bathroom units experiencing increases in average rental rates. Additionally, eight of the eleven submarkets experienced increases in average rents, while the Northeast Reno, East Sparks and Downtown Urban markets experienced slight decreases in average rents.

The overall vacancy rate for all units surveyed decreased by 14 basis points to 2.95%, with seven of the eleven submarkets showing decreases in vacancies. One bedroom/one bathroom units, two bedroom/two bathroom units and townhouse units experienced decreases in average vacancy, while all other unit types experienced increases in average vacancies.

Although the overall vacancy rate for the entire market has remained low, it is recognized that there are currently a number of new projects that are taking a prolonged amount of time to reach stabilization at 90% occupancy. For several of these projects, construction is complete and occupancy is nearing or above 80%; as these projects are absorbed a shift in the overall market vacancy may be observed.

Just over 4,100± apartment units are currently under construction in the Reno-Sparks market, and just under 4,400± apartment units are currently in the planning stages.



GUIDELINES

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

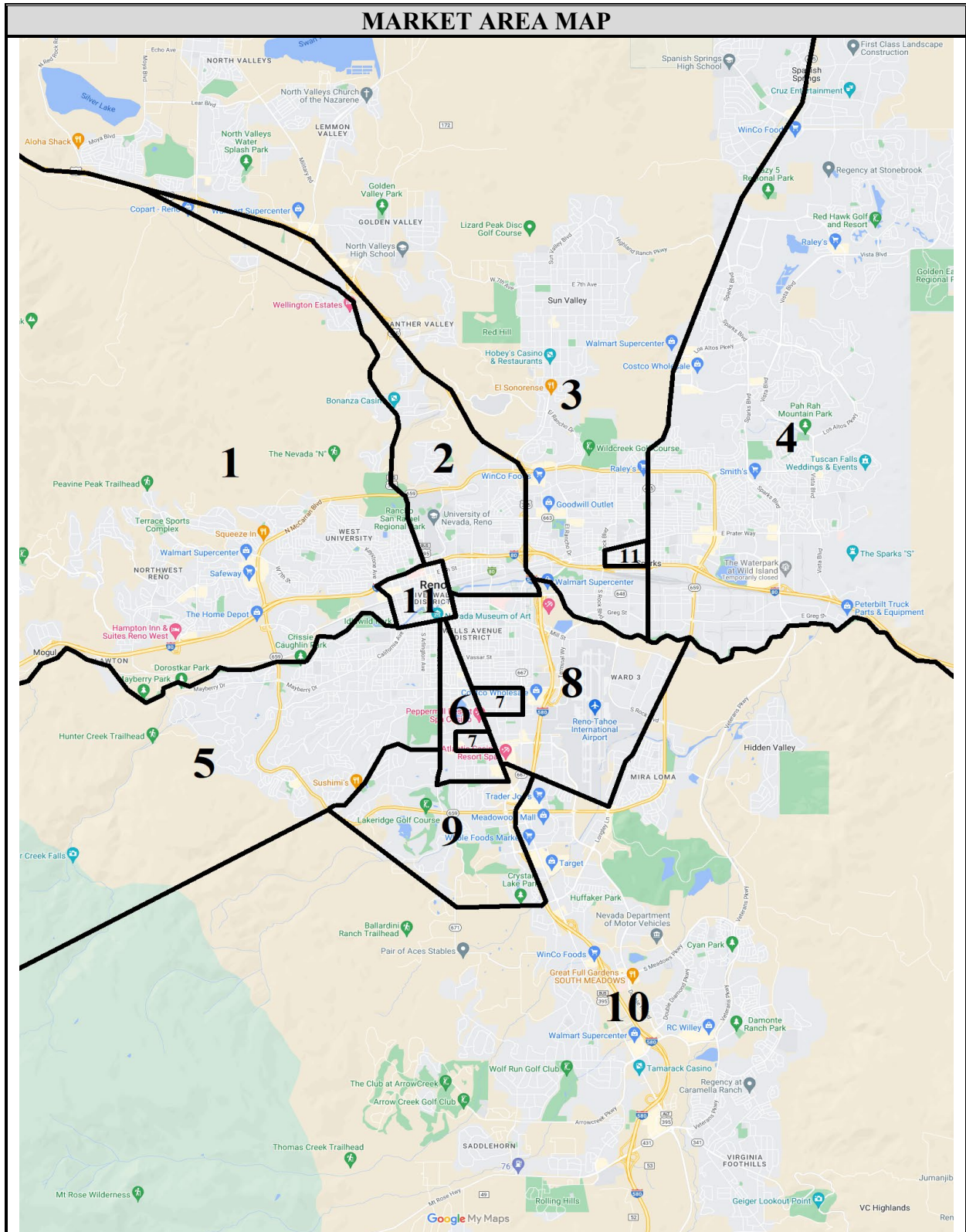
- Occupancy rates represent conditions as of the date of survey;
- Rents utilized in the report represent the base price of an unfurnished apartment;
- Units with more than one size per unit type were calculated on a weighted average for each unit type
- Weighted averages were used in all charts to give 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

Apartment Type	Description
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 rd Bath)
Townhouse	Units Having 2 Or 3 Bedrooms, 2 Baths OR 2 Bedrooms, Den, 2 Baths



MARKET AREAS		
Area	Submarket	Location
1	Northwest Reno	North of Truckee River & West of North Virginia Street
2	Northeast Reno	North of 2 nd Street; West of I-580 & Northtowne Lane; East of North Virginia Street
3	West Sparks/North Valleys	North of the Truckee River; West of Pyramid Way; East of I-580
4	East Sparks	North of the Truckee River & East of Pyramid Way
5	West Reno	North of Moana Lane; West of Plumas Street; South of Truckee River
6	Southwest Reno	South of Truckee River; West of South Virginia Street; East of Plumas Street; North of Redfield Parkway
7	Brinkby/Grove	North of Moana Lane; West of South Virginia Street; South of Brinkby Avenue; East of Lakeside Drive & North of Linden Street; West of Kietzke Lane; South of Plumb Lane; East of South Virginia Street
8	Airport	North of Peckham Lane; West of Longley Lane; East of South Virginia Street; South of 2 nd Street & Truckee River
9	Lakeridge	South of Moana Lane and Redfield Parkway; West of South Virginia Street
10	South Reno	Both sides of I-580, Generally South of Huffaker Lane, Portions of South McCarran Boulevard and the Truckee River
11	Downtown Urban	Downtown Reno; Downtown Sparks





PROPOSED & UNDER CONSTRUCTION (MAJOR APARTMENT PROJECTS OVER 80 UNITS)				
Projects Under Construction				
Project Name	Units	Location	Area	Status
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
Stone Village Apartments	320	South Side of Gardella Avenue, Just East of Coastal Street	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
Seasons @ Stonebrook	396	SEC Pyramid Highway & Andelin Drive	4	Under Construction
Elysium	270	Southwest Corner of South Virginia Street & South Hills Drive	10	Under Construction
Palomino	482	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
State Street Apartments	88	Northeast Corner of State Street & River Rock Street	11	Under Construction
Total Units:	4,136			
Projects Planned				
Project Name	Units	Location	Area	Status
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
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
Riverside Drive Apartments	123	Westerly Terminus of Riverside Drive	11	Planning Stages
Promenade-Phase I & II	288	Victorian Square	11	Planning Stages
PromWest	168	East of Fountainhouse	11	Planning Stages
Total Units:	4,378			

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. The following table summarizes the progress of the market-rate apartment projects over 80 units that are currently under lease-up.

PROJECTS UNDER LEASE-UP								
Project Name	Units	Area	Developer	Broke Ground	Buildings Complete	Preleased %	Occupancy %	Concessions
Overlook @ Keyston Canyon	342	1	Kromer/Tanamera	Q4 2021	2	22%	16%	None
The Edison	232	2	Horizon Realty Advisors/Plenium	Q2 2022	Construction Complete	7%	1%	2 Months Free
Seasons @ Stonebrook	396	4	Dakota Pacific/MBI	Q4 2021	11	16%	12%	1 Month Free + \$1,500 Look & Lease
The Rowan	360	4	Pacific West	Q2 2022	Construction Complete	60%	54%	4 Weeks Free + \$1,500 Look & Lease
Basecamp @ RED	317	7	Lyon Living/Reno Land	Q3 2019	Construction Complete	87%	84%	8 Weeks Free
Atwood @ RED	359	7	Lyon Living/Reno Land	Q2 2022	Construction Complete	31%	24%	8 Weeks Free + \$500 Look & Lease
Integra Peaks	300	10	Panther/Mountain West	Q4 2020	Construction Complete	89%	90%	4 Weeks Free
Palomino	482	10	Wolff/MBI	Q1 2022	20	45%	39%	None
Atrium	132	11	Silverwing	Q2 2022	Construction Complete	100%	94%*	None

* Project has been added into the survey.



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 The Atrium.

HISTORICAL & CURRENT ABSORPTION RATES

Project Name	# of Units	Lease up Dates		Absorption Per Month
		Start	Stabilized	
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 rd 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
Keystone Trailhead Village	115	Jul-22	Jun-23	9.58
Westlook	192	Oct-21	Aug-23	8.35
Double R Apartments	440	Mar-21	Sept-23	14.19
The Retreat	283	Apr-22	Nov-23	14.15
Indigo	260	Jun-22	Nov-23	14.44
Deco	209	Mar-21	Dec-23	6.15
The Atrium	132	Apr-22	Mar-24	5.50



RENT CONCESSIONS

During the 1st Quarter of 2024 25.00% of the apartment projects in our Survey offered rent concessions, which decreased from 37.27% in the 4th Quarter of 2023. As was previously discussed, in addition to the apartment projects in our Survey, a majority 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 to \$1,500 Look and Lease specials
- \$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 2019 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

Quarter/Year	% Offering Concessions	Overall Vacancy %
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%
Q2-2023	18.10%	2.19%
Q3-2023	28.97%	2.73%
Q4-2023	37.27%	3.09%
Q1-2024	25.00%	2.95%



SURVEY RESULTS

This section of the report covers survey findings pertaining to the total survey area for the 1st Quarter of 2024.

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:

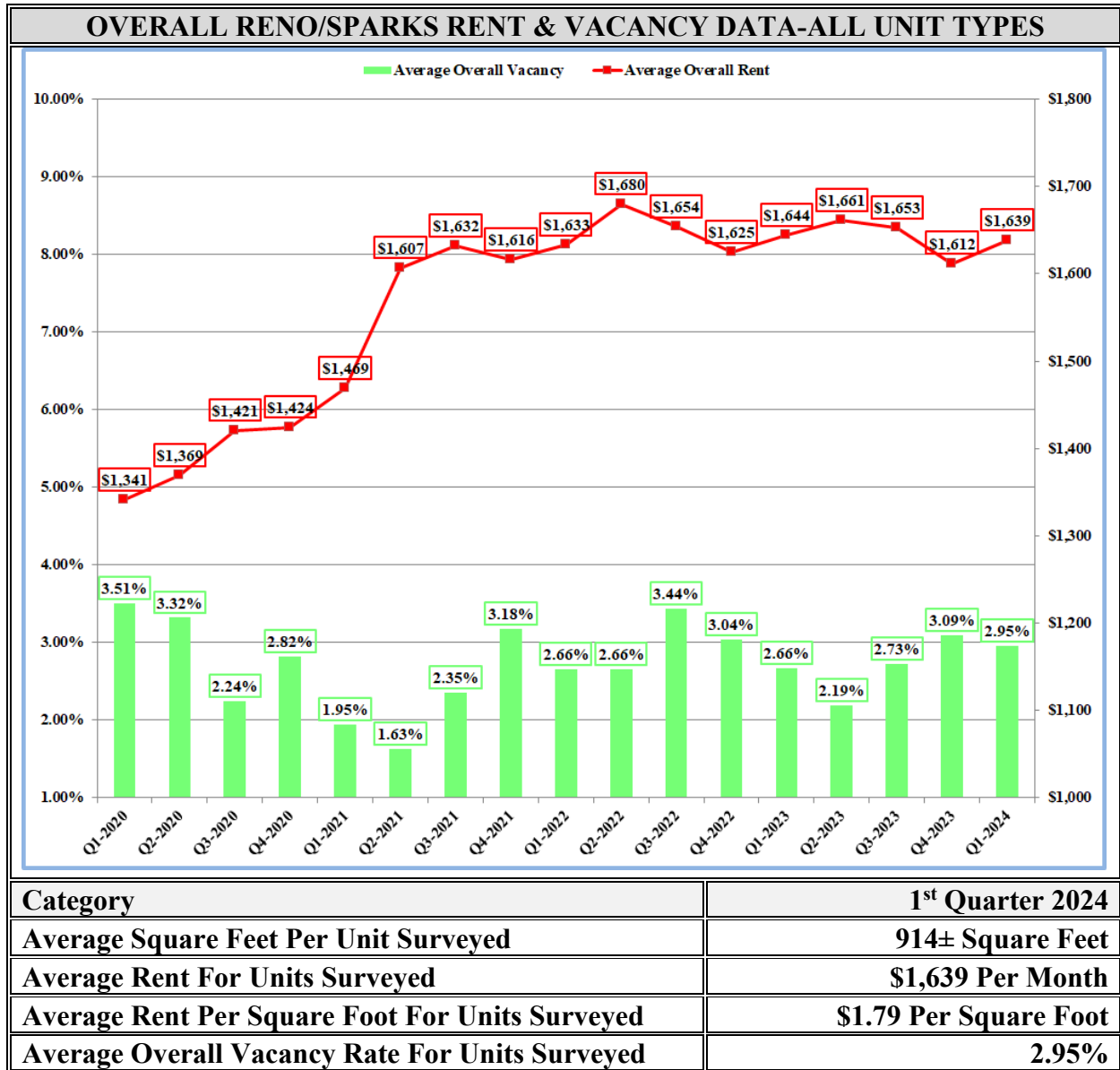
These graphs illustrate quarterly vacancy percentage and average monthly rent. The submarket categories are as follows:

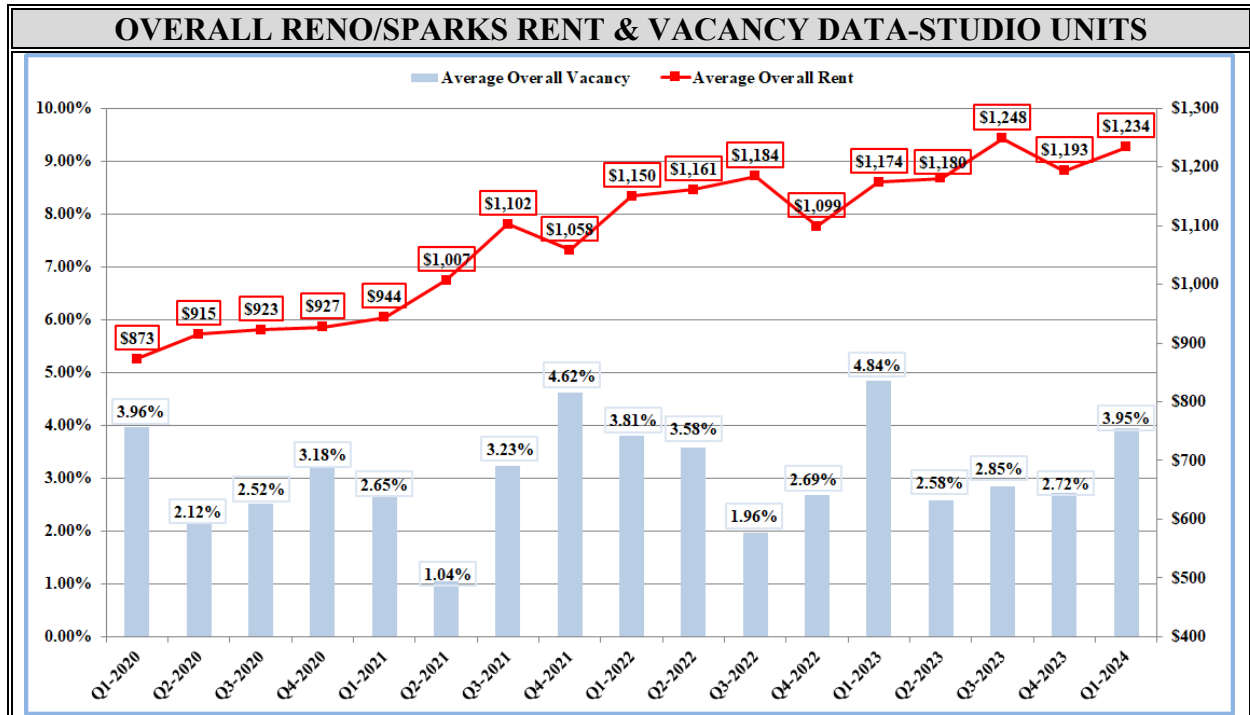
- Area 1-Northwest Reno
- Area 2-Northeast Reno
- Area 3-West Sparks/North Valleys
- Area 4-East Sparks
- Area 5-West Reno
- Area 6-Southwest Reno
- Area 7-Brinkby/Grove
- Area 8-Airport
- Area 9-Lakeridge
- Area 10-South Reno
- Area 11-Downtown Urban

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
- Properties Built Before 2000
- Properties Built In or After 2000

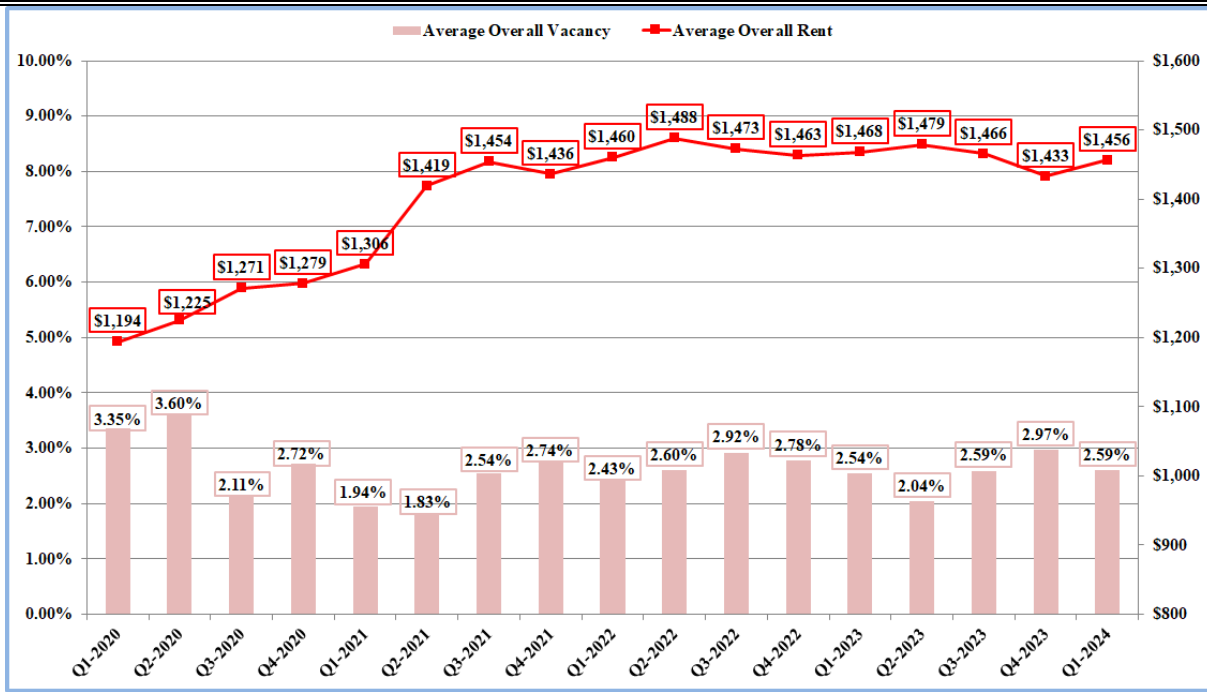




Category	1 st Quarter 2024
Average Square Feet Per Unit Surveyed	446± Square Feet
Average Rent For Units Surveyed	\$1,234 Per Month
Average Rent Per Square Foot For Units Surveyed	\$2.76 Per Square Foot
Average Overall Vacancy Rate For Units Surveyed	3.95%



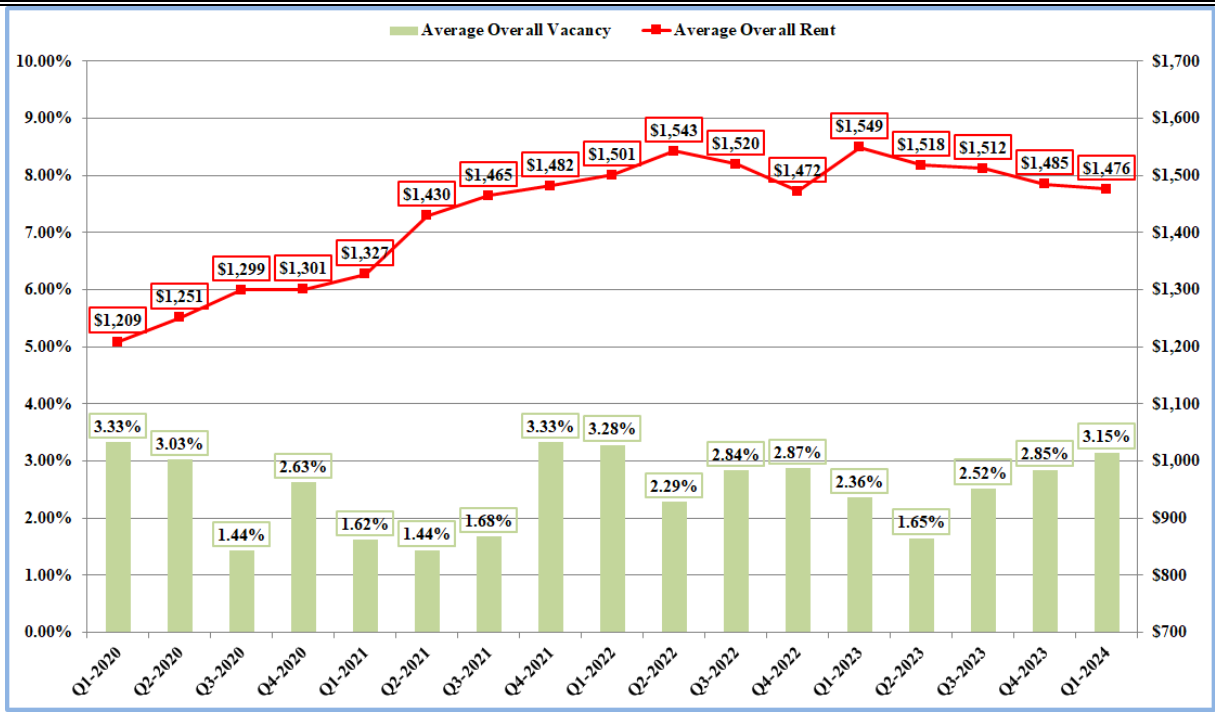
OVERALL RENO/SPARKS RENT & VACANCY DATA-1 BED/1 BATH UNITS



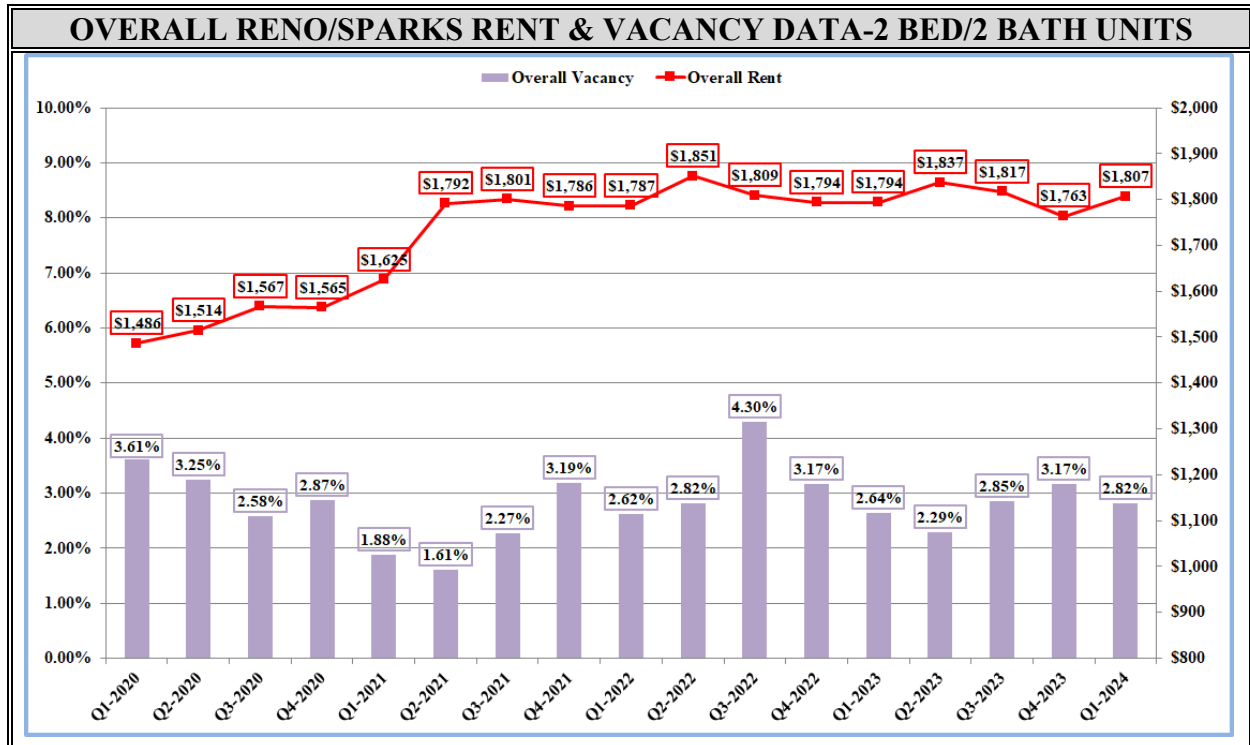
Category	1 st Quarter 2024
Average Square Feet Per Unit Surveyed	727± Square Feet
Average Rent For Units Surveyed	\$1,456 Per Month
Average Rent Per Square Foot For Units Surveyed	\$2.00 Per Square Foot
Average Overall Vacancy Rate For Units Surveyed	2.59%



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



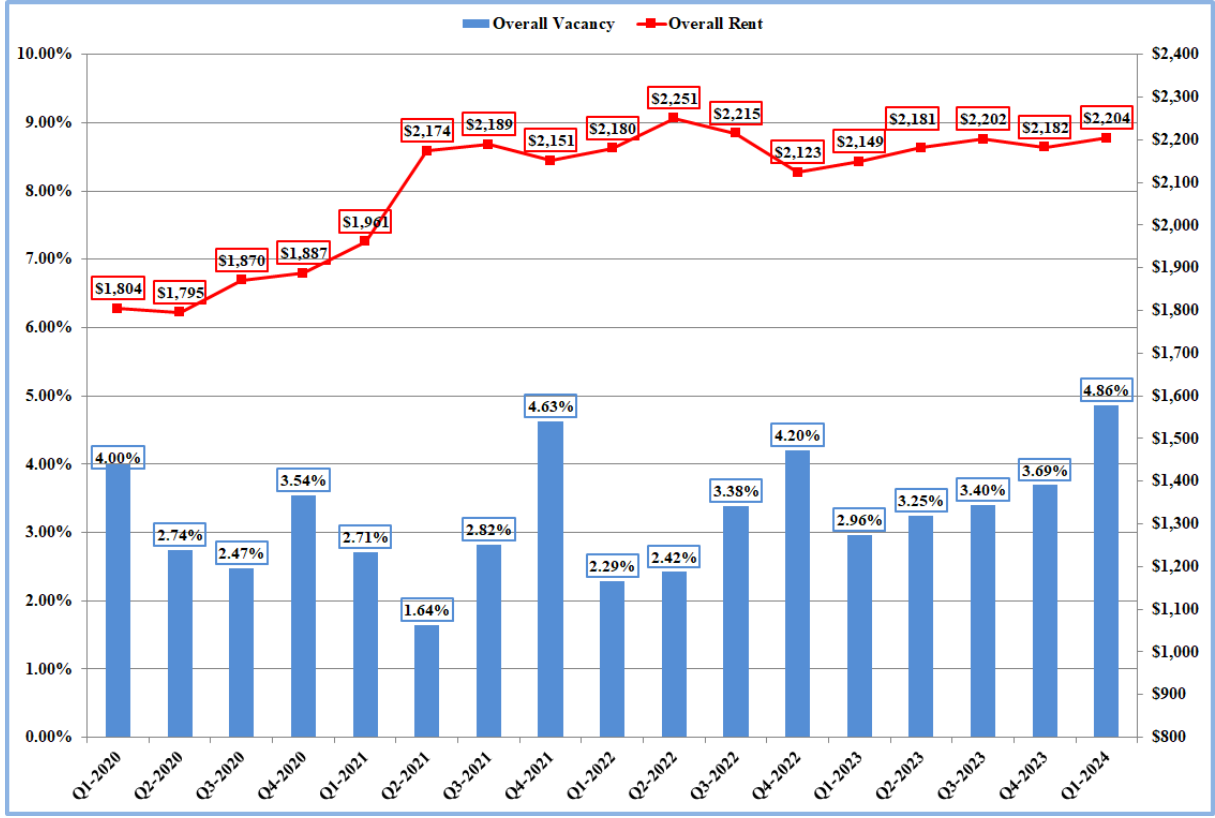
Category	1 st Quarter 2024
Average Square Feet Per Unit Surveyed	863± Square Feet
Average Rent For Units Surveyed	\$1,476 Per Month
Average Rent Per Square Foot For Units Surveyed	\$1.71 Per Square Foot
Average Overall Vacancy Rate For Units Surveyed	3.15%



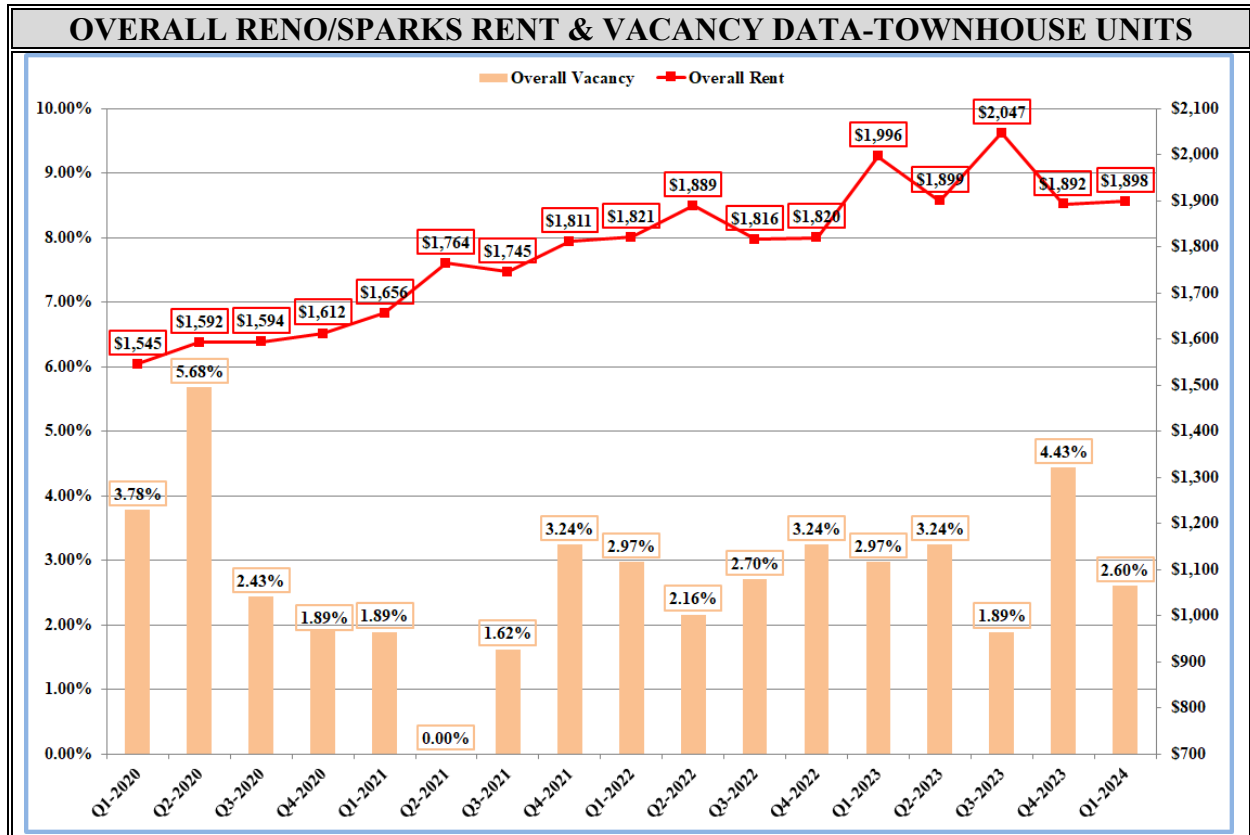
Category	1st Quarter 2024
Average Square Feet Per Unit Surveyed	1,081± Square Feet
Average Rent For Units Surveyed	\$1,807 Per Month
Average Rent Per Square Foot For Units Surveyed	\$1.67 Per Square Foot
Average Overall Vacancy Rate For Units Surveyed	2.82%



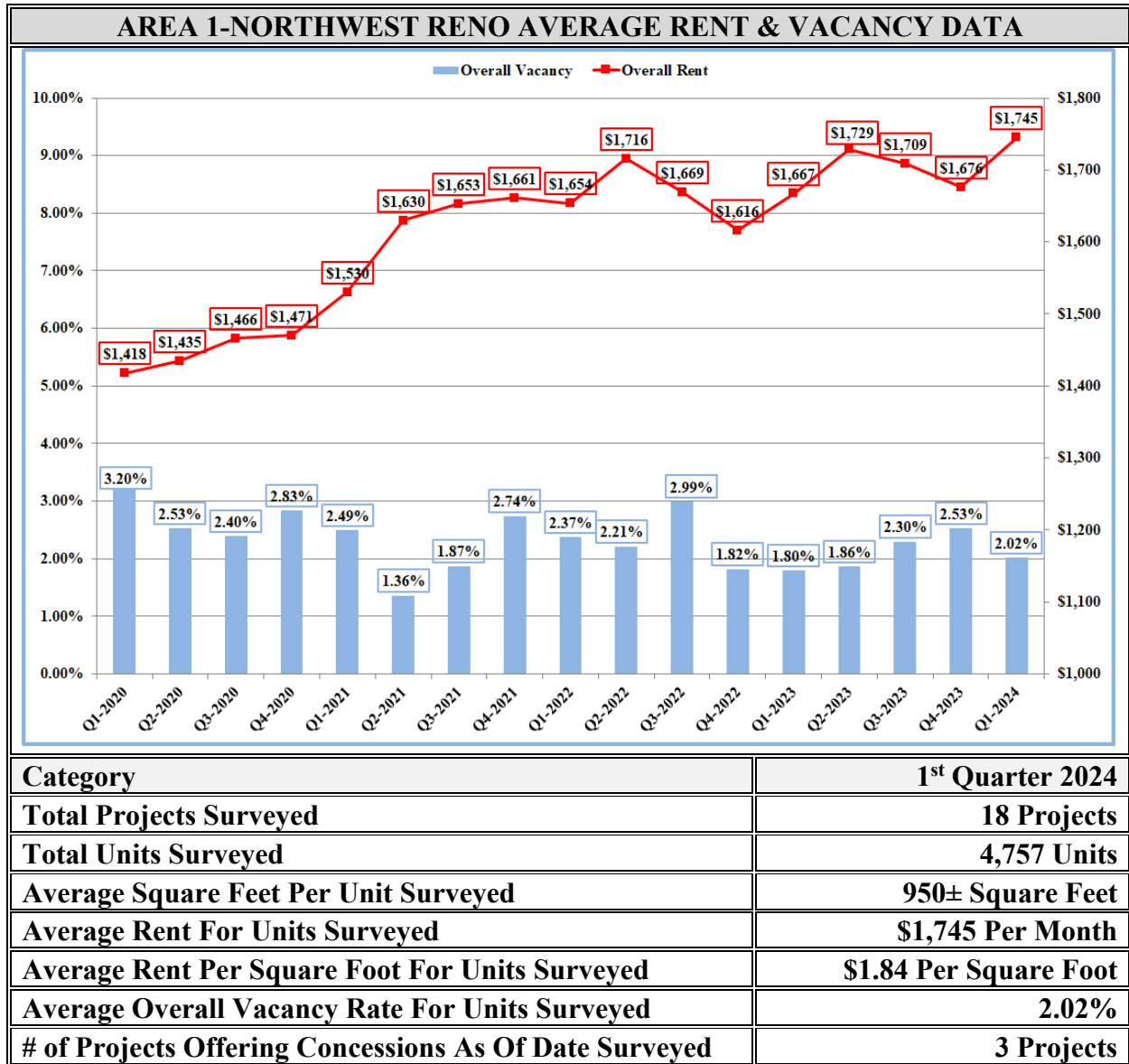
OVERALL RENO/SPARKS RENT & VACANCY DATA-3 BED/2 BATH UNITS

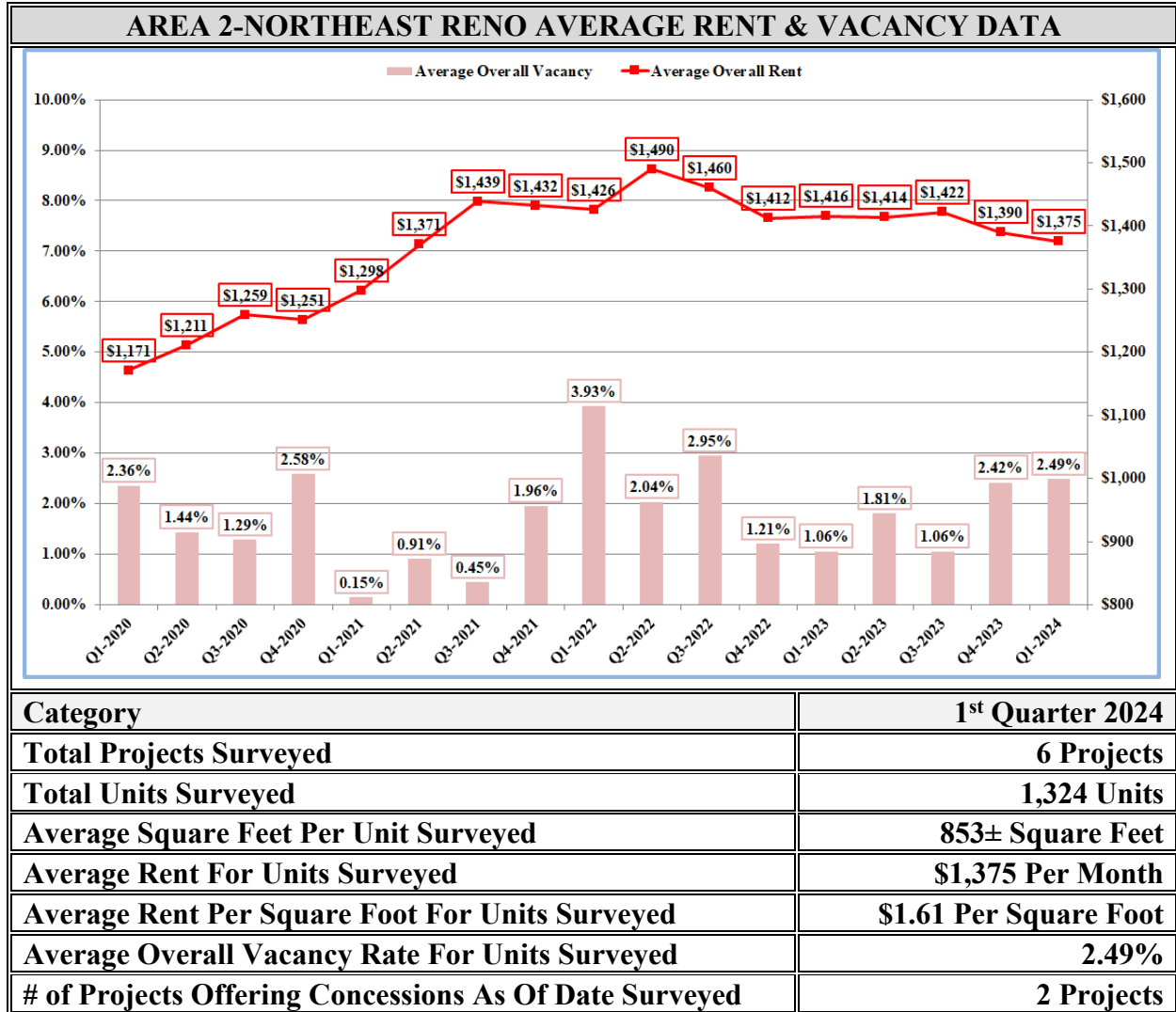


Category	1 st Quarter 2024
Average Square Feet Per Unit Surveyed	1,306± Square Feet
Average Rent For Units Surveyed	\$2,204 Per Month
Average Rent Per Square Foot For Units Surveyed	\$1.69 Per Square Foot
Average Overall Vacancy Rate For Units Surveyed	4.86%



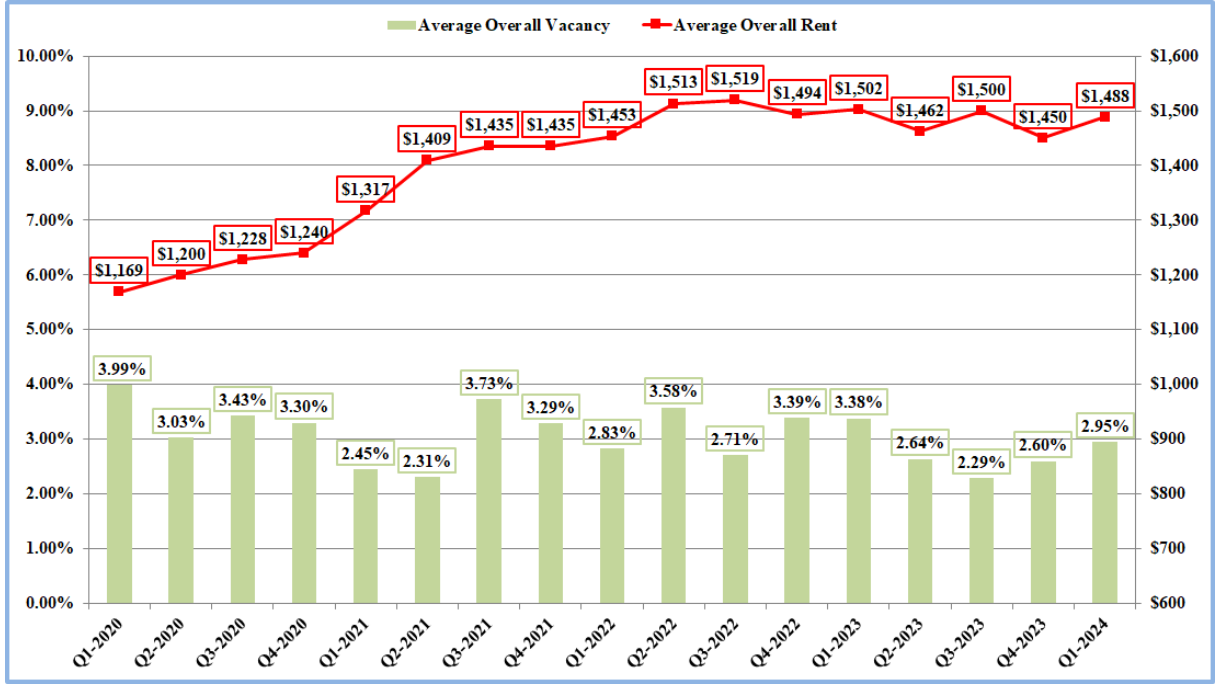
Category	1st Quarter 2024
Average Square Feet Per Unit Surveyed	1,234± Square Feet
Average Rent For Units Surveyed	\$1,898 Per Month
Average Rent Per Square Foot For Units Surveyed	\$1.54 Per Square Foot
Average Overall Vacancy Rate For Units Surveyed	2.60%



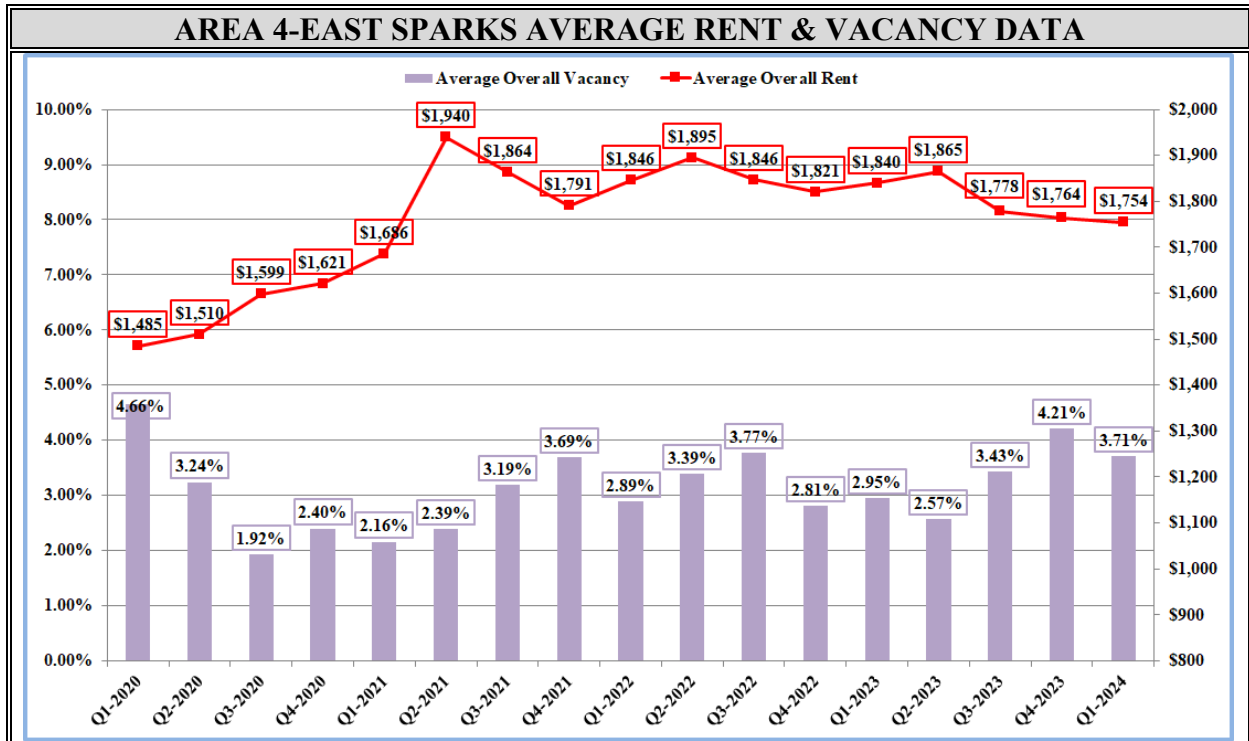




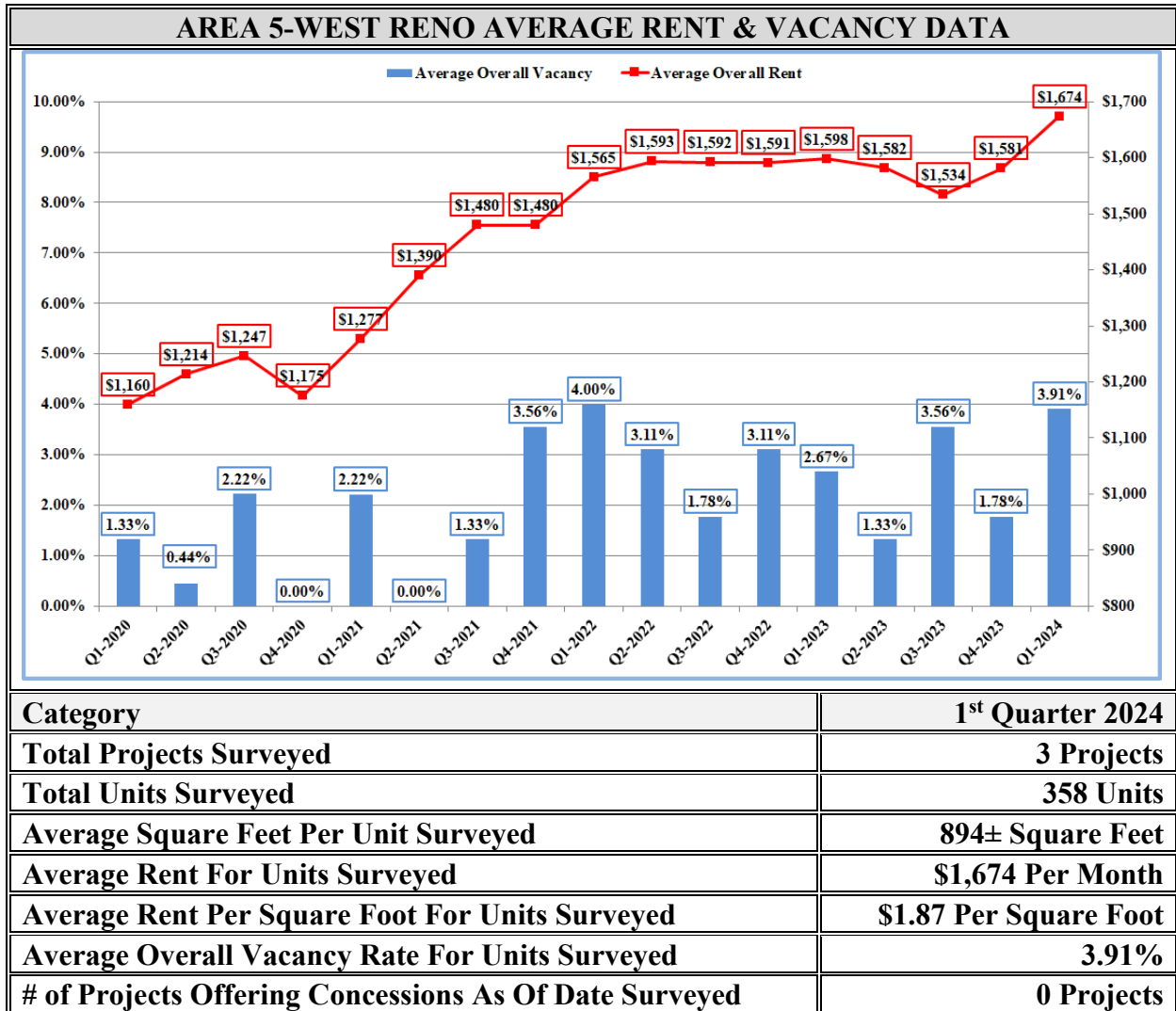
AREA 3-WEST SPARKS/NORTH VALLEYS AVERAGE RENT & VACANCY DATA

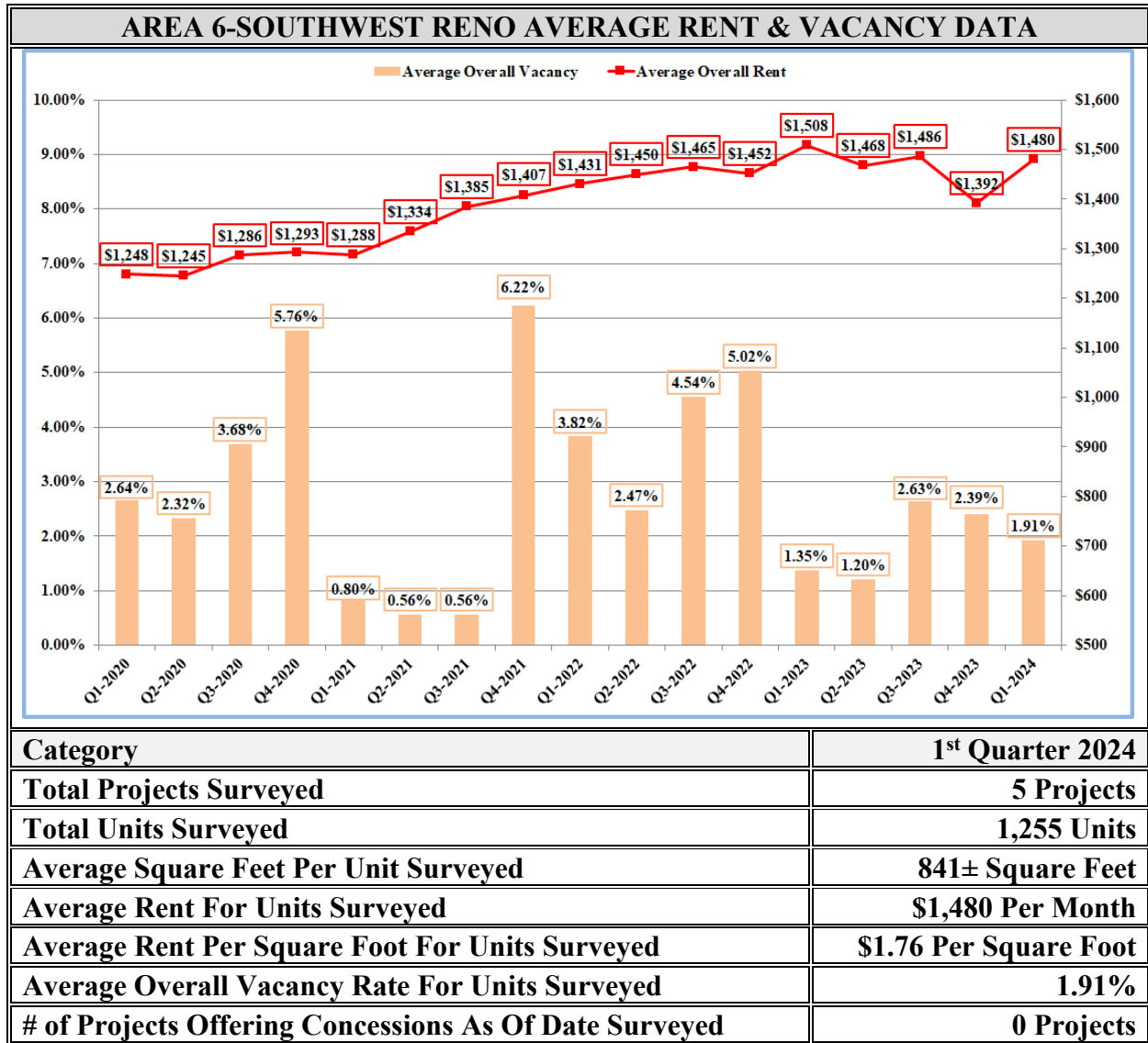


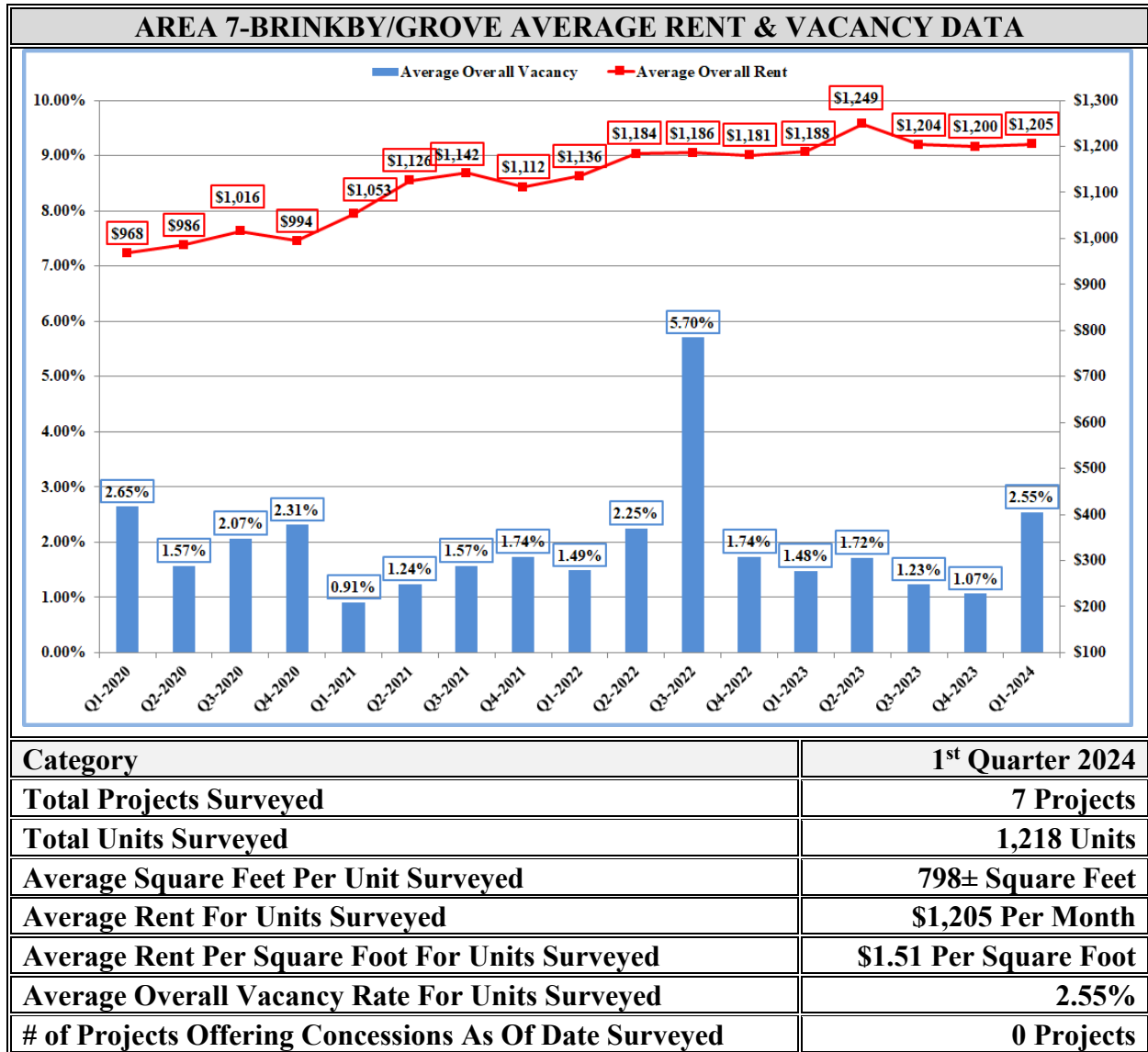
Category	1 st Quarter 2024
Total Projects Surveyed	16 Projects
Total Units Surveyed	4,236 Units
Average Square Feet Per Unit Surveyed	856± Square Feet
Average Rent For Units Surveyed	\$1,488 Per Month
Average Rent Per Square Foot For Units Surveyed	\$1.74 Per Square Foot
Average Overall Vacancy Rate For Units Surveyed	2.95%
# of Projects Offering Concessions As Of Date Surveyed	6 Projects

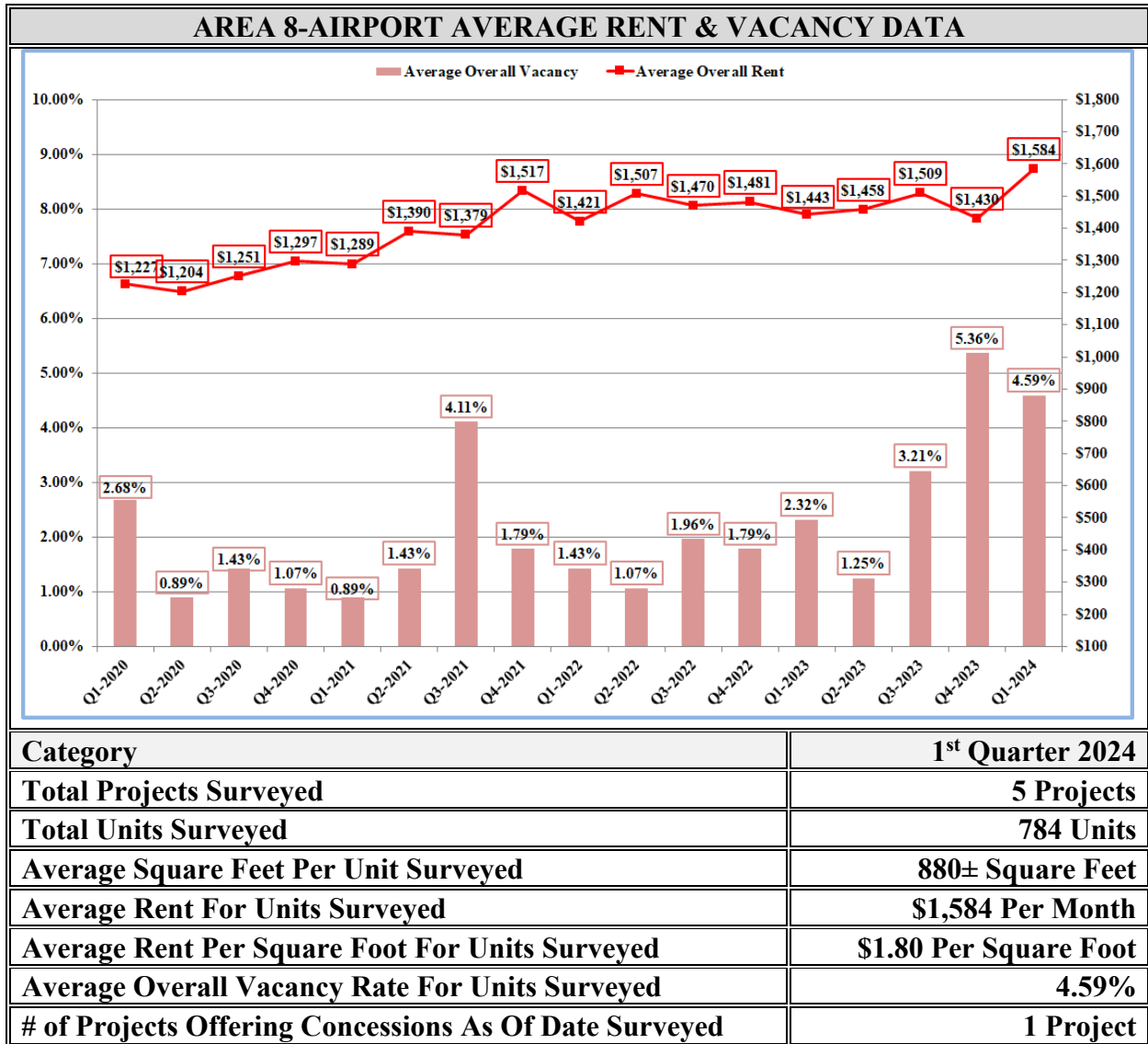


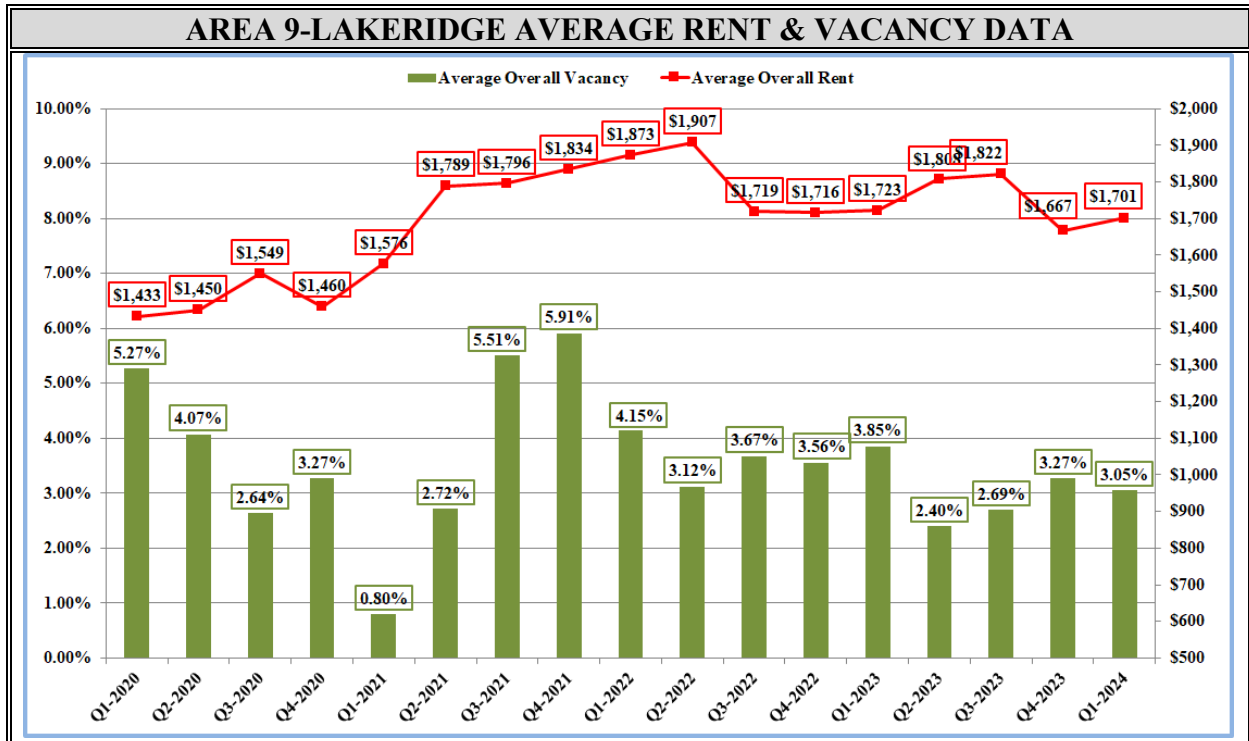
Category	1 st Quarter 2024
Total Projects Surveyed	19 Projects
Total Units Surveyed	4,984 Units
Average Square Feet Per Unit Surveyed	978± Square Feet
Average Rent For Units Surveyed	\$1,754 Per Month
Average Rent Per Square Foot For Units Surveyed	\$1.79 Per Square Foot
Average Overall Vacancy Rate For Units Surveyed	3.71%
# of Projects Offering Concessions As Of Date Surveyed	6 Projects



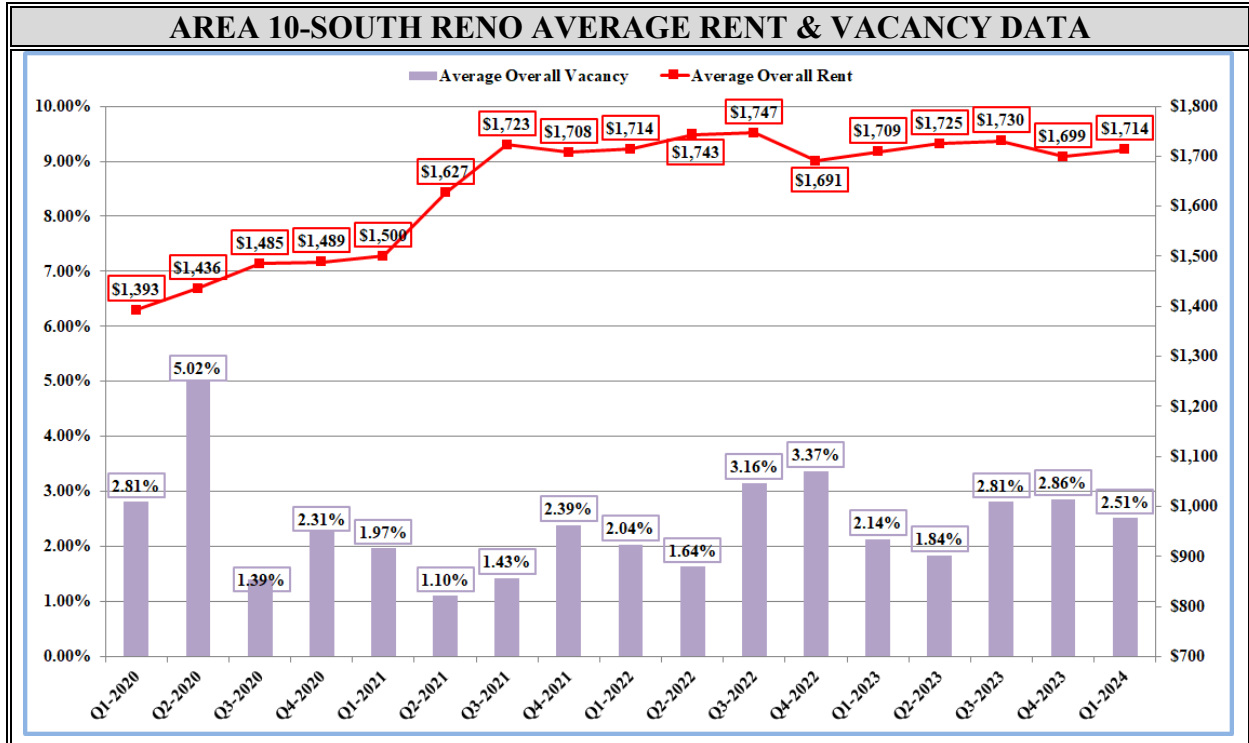




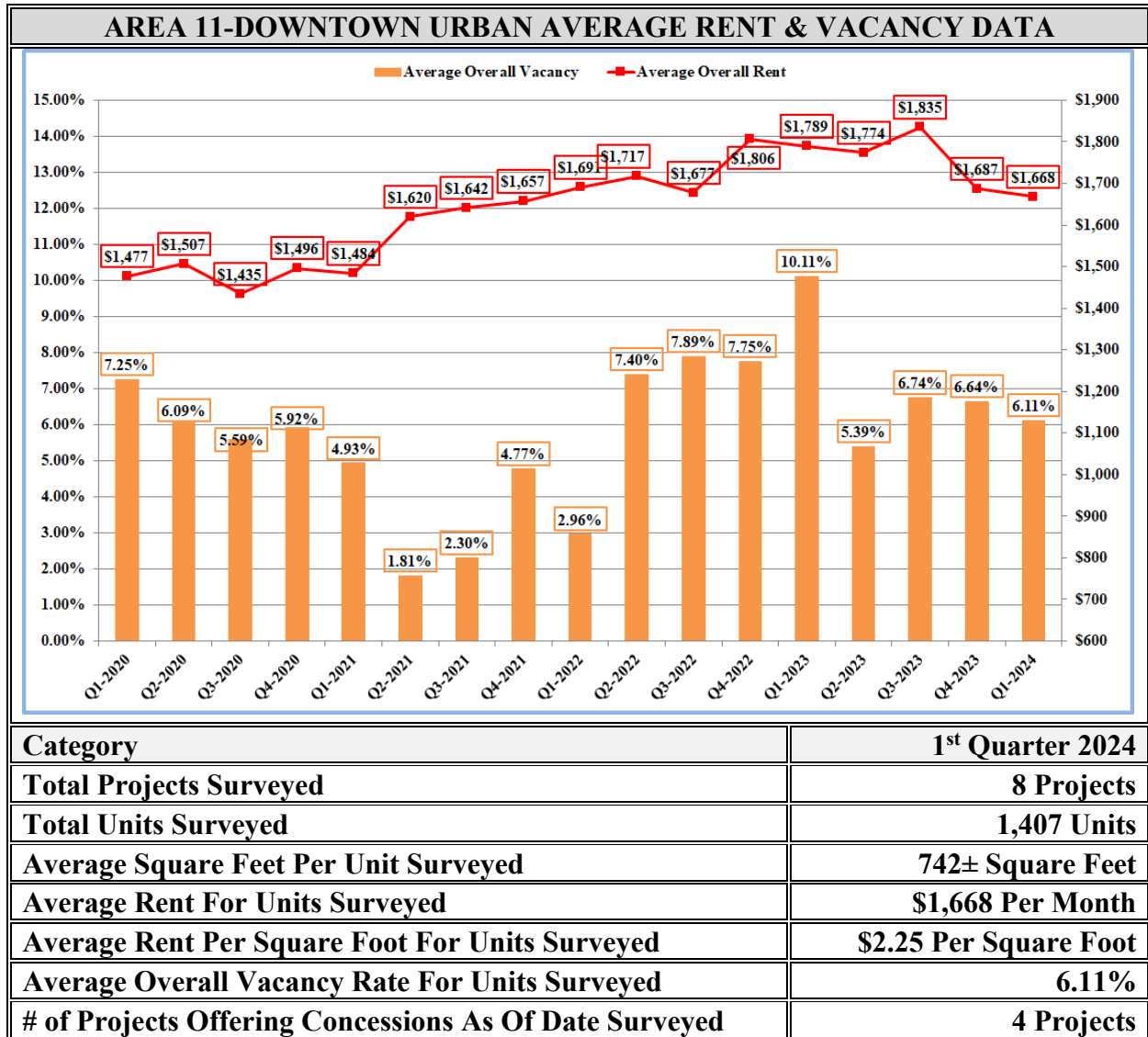


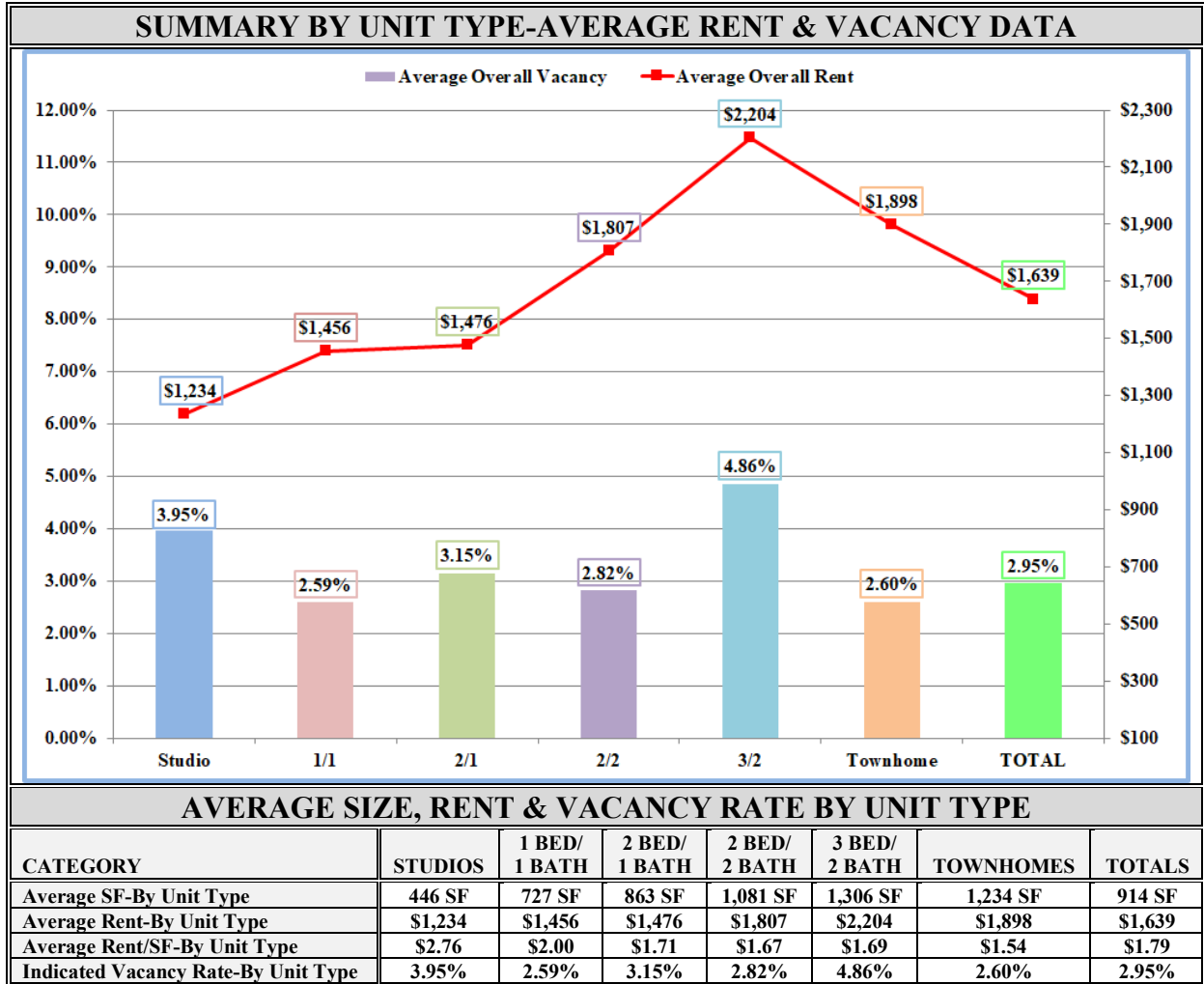


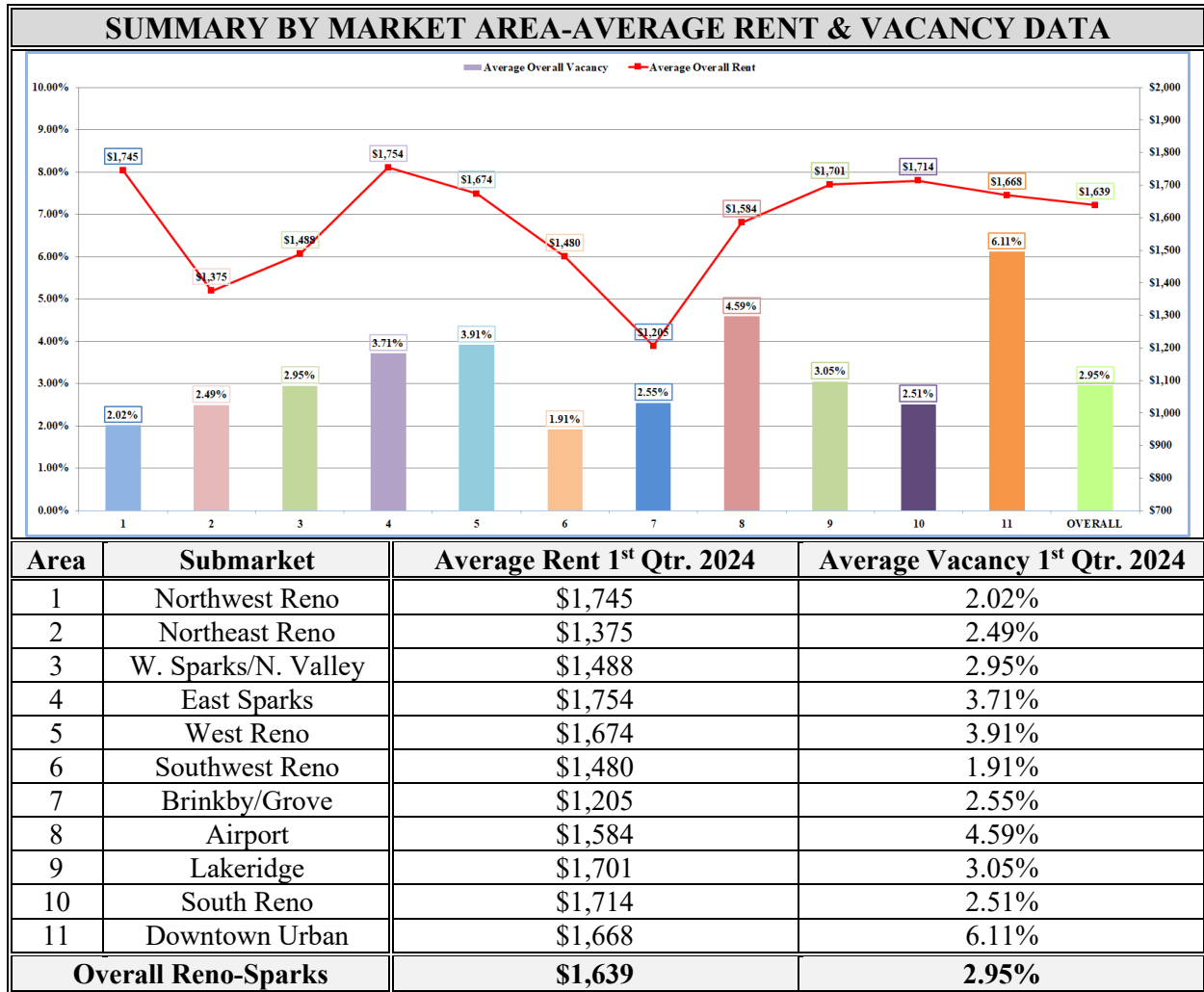
Category	1 st Quarter 2024
Total Projects Surveyed	5 Projects
Total Units Surveyed	1,376 Units
Average Square Feet Per Unit Surveyed	950± Square Feet
Average Rent For Units Surveyed	\$1,701 Per Month
Average Rent Per Square Foot For Units Surveyed	\$1.79 Per Square Foot
Average Overall Vacancy Rate For Units Surveyed	3.05%
# of Projects Offering Concessions As Of Date Surveyed	2 Projects



Category	1 st Quarter 2024
Total Projects Surveyed	20 Projects
Total Units Surveyed	7,123 Units
Average Square Feet Per Unit Surveyed	954± Square Feet
Average Rent For Units Surveyed	\$1,714 Per Month
Average Rent Per Square Foot For Units Surveyed	\$1.80 Per Square Foot
Average Overall Vacancy Rate For Units Surveyed	2.51%
# of Projects Offering Concessions As Of Date Surveyed	4 Projects

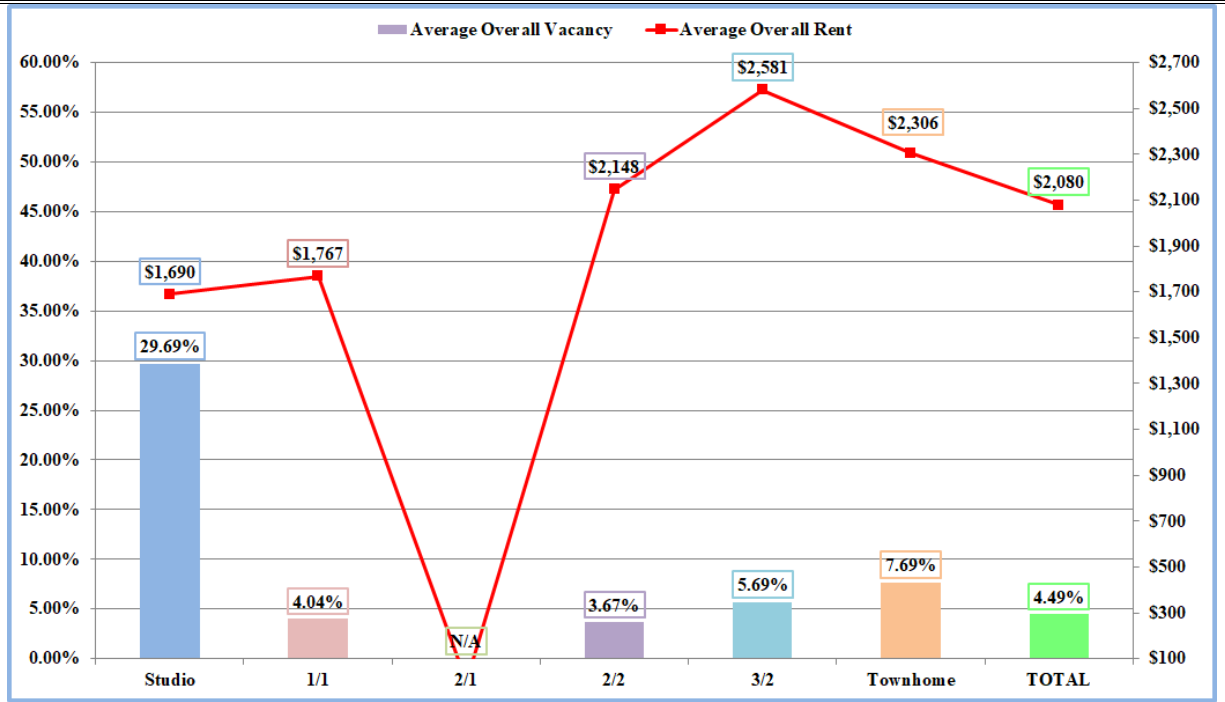




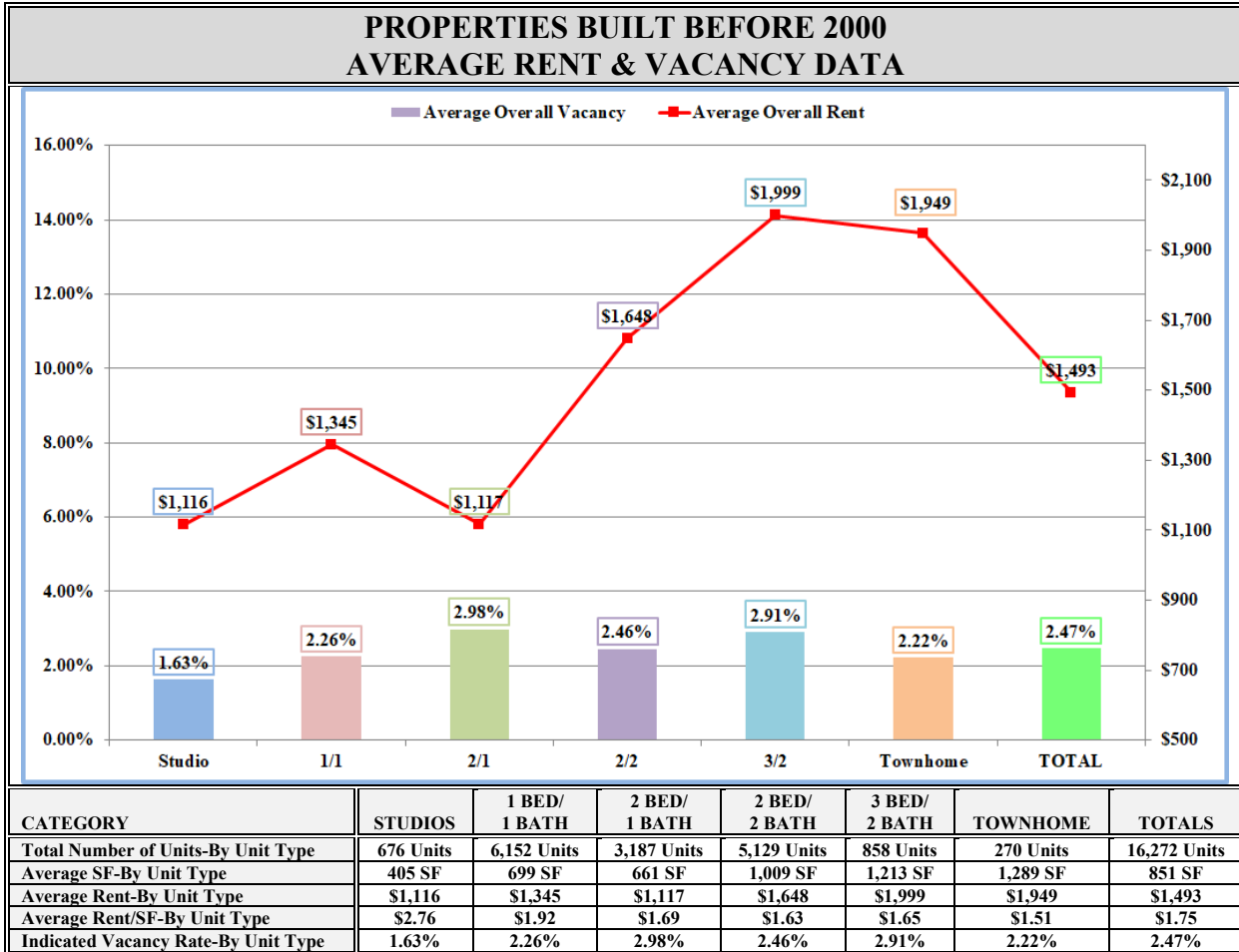


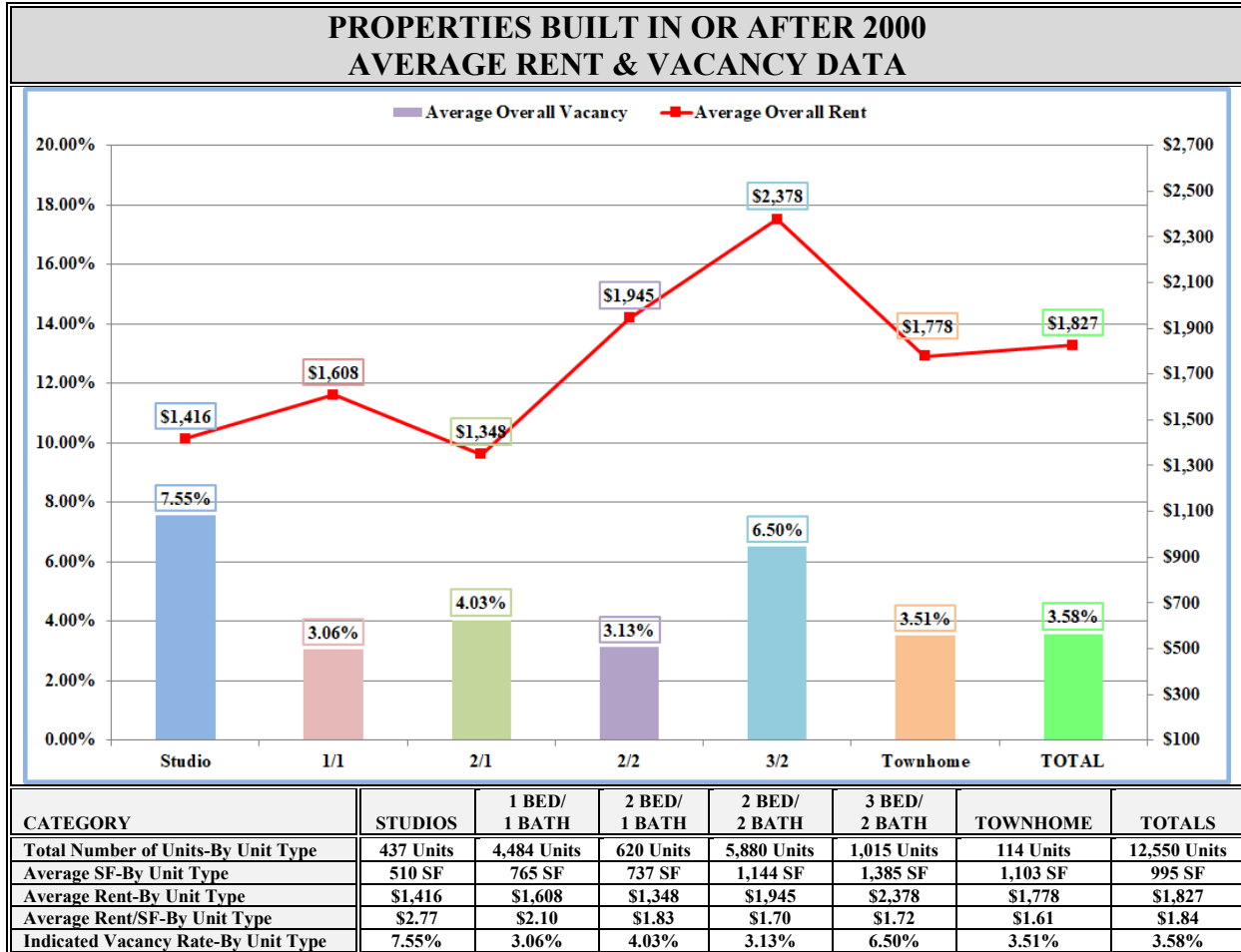


**15 PROPERTIES WITH HIGHEST AVERAGE RENTS
 AVERAGE RENT & VACANCY DATA**



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	64 Units	1,286 Units	N/A	2,181 Units	545 Units	26 Units	4,102 Units
Average SF-By Unit Type	555 SF	807 SF	N/A	1,192 SF	1,469 SF	1,154 SF	1,098 SF
Average Rent-By Unit Type	\$1,690	\$1,767	N/A	\$2,148	\$2,581	\$2,306	\$2,080
Average Rent/SF-By Unit Type	\$3.05	\$2.19	N/A	\$1.80	\$1.76	\$2.00	\$1.89
Indicated Vacancy Rate-By Unit Type	29.69%	4.04%	N/A	3.67%	5.69%	7.69%	4.49%







SURVEY PARTICIPANTS

Special thanks to the following apartment complexes for their continued and reliable support:

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