



JOHNSON | PERKINS | GRIFFIN
REAL ESTATE APPRAISERS & CONSULTANTS

APARTMENT SURVEY

3RD QUARTER 2024 DATA

RENO/SPARKS METRO AREA

PRESENTED BY

JOHNSON PERKINS GRIFFIN, LLC

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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 29,122 units reported. A total of 113 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 not added any survey participants this quarter. The total apartment projects participating in the survey are unchanged from 113 projects, and the total units are unchanged from 29,122 units.

TOTAL NUMBER OF PROJECTS & UNITS-PRIOR TO CURRENT QUARTER			
	2nd Quarter 2024	3rd Quarter 2024	Change
Total Projects	113	113	No Additional Projects
Total Units	29,122	29,122	No Additional Units



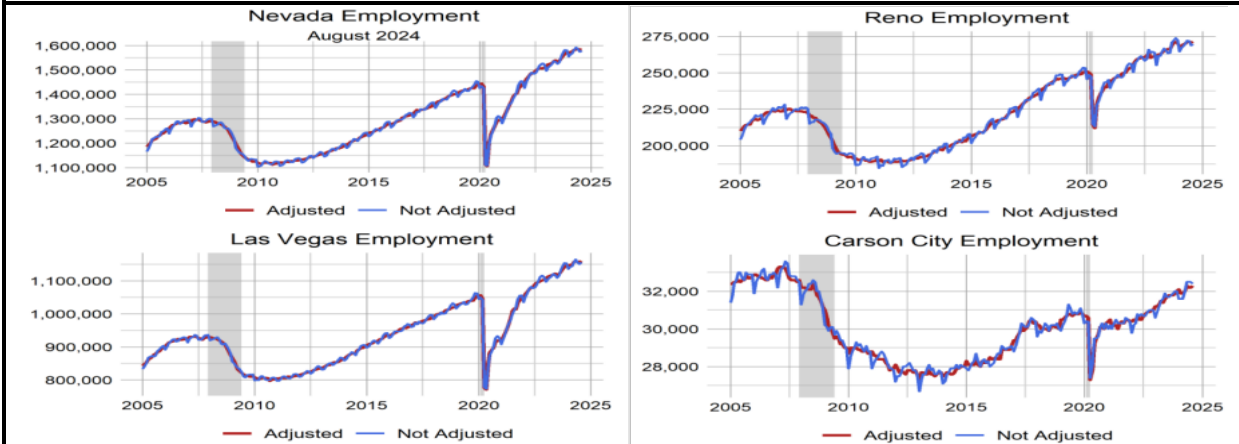
ECONOMIC OUTLOOK

According to the Nevada Department of Employment, Training and Rehabilitation's (DETR) August 2024 economic report, Nevada's unemployment rate increased by 0.1% to 5.5% and the state saw an increase of 700 nonfarm jobs.

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

- Las Vegas employment increased by 4,100 jobs (0.4%) since July, an increase of 40,200 jobs (3.6%) since August 2023.
- Reno employment had an increase of 600 jobs (0.2%) since July, an increase of 5,300 jobs (2.0%) since August 2023.
- Carson City employment had an increase of 100 jobs (0.3%) since July, an increase of 500 jobs (1.6%) since August 2023.

“This month's report points to slight cooling in Nevada's labor market. Unemployment rose slightly, while annual job growth slid to 3.0%. Job growth in mining, construction, manufacturing and logistics continues to outpace other industries, while health care employment saw declines over the month.” said David Schmidt, Chief Economist.



ECONOMIC INDICATORS

August 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.	158,779.0	158,637.0	142.0	0.1%	156,421.0	2,358.0	1.5%
Nevada	1,584.3	1,583.6	0.7	0.0%	1,537.5	46.8	3.0%
Carson City MSA	32.3	32.2	0.1	0.3%	31.8	0.5	1.6%
Las Vegas - Paradise MSA	1,160.5	1,156.4	4.1	0.4%	1,120.3	40.2	3.6%
Reno - Sparks MSA	271.4	270.8	0.6	0.2%	266.1	5.3	2.0%

August 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.	158,650.0	158,387.0	263.0	0.2%	156,355.0	2,295.0	1.5%
Nevada	1,579.4	1,574.9	4.5	0.3%	1,531.6	47.8	3.1%
Carson City MSA	32.4	32.5	-0.1	-0.3%	31.7	0.7	2.2%
Las Vegas - Paradise MSA	1,156.0	1,150.2	5.8	0.5%	1,114.9	41.1	3.7%
Reno - Sparks MSA	269.7	268.8	0.9	0.3%	263.6	6.1	2.3%

(Source: Nevada Department of Employment, Training and Rehabilitation Labor Market Summary September 19, 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	726 SF	863 SF	1,082 SF	1,307 SF	1,234 SF	914 SF
Average Rent-By Unit Type	\$1,197	\$1,473	\$1,512	\$1,848	\$2,240	\$1,970	\$1,668
Average Rent/SF-By Unit Type	\$2.68	\$2.03	\$1.75	\$1.71	\$1.71	\$1.60	\$1.83
Indicated Vacancy Rate-By Unit Type	2.96%	2.70%	2.15%	2.85%	3.47%	3.39%	2.76%

OVERALL AVERAGE RENT & VACANCY-PRIOR & CURRENT QUARTER			
Category	2 nd Quarter 2024	3 rd Quarter 2024	Change
Average Vacancy	2.54%	2.76%	+22 Basis Points
Average Rent	\$1,660	\$1,668	+\$8 or +0.48%

COMPARISON OF RENTAL RATES & VACANCY RATES TO PRIOR QUARTER						
UNIT TYPE	AVERAGE RENT			AVERAGE VACANCY		
	2 nd Qtr. 2024	3 rd Qtr. 2024	Result	2 nd Qtr. 2024	3 rd Qtr. 2024	Result
Studio	\$1,195	\$1,197	+\$2	2.88%	2.96%	+0.09%
1 Bedroom/1 Bath	\$1,481	\$1,473	-\$8	2.33%	2.70%	+0.37%
2 Bedroom/1 Bath	\$1,499	\$1,512	+\$13	1.97%	2.15%	+0.18%
2 Bedroom/2 Bath	\$1,825	\$1,848	+\$23	2.81%	2.85%	+0.04%
3 Bedroom/2 Bath	\$2,241	\$2,240	-\$1	2.68%	3.47%	+0.79%
Townhouse	\$1,932	\$1,970	+\$39	4.69%	3.39%	-1.30%
TOTALS	\$1,660	\$1,668	+\$8	2.54%	2.76%	+0.22%

RENTAL AND VACANCY RATES BY SUB-MARKET AREA							
Area	Sub-Market	AVERAGE RENT			AVERAGE VACANCY		
		2 nd Qtr. 2024	3 rd Qtr. 2024	Result	2 nd Qtr. 2024	3 rd Qtr. 2024	Result
1	Northwest Reno	\$1,755	\$1,739	-\$16	2.38%	2.82%	+0.44%
2	Northeast Reno	\$1,422	\$1,395	-\$27	1.36%	1.66%	+0.30%
3	W. Sparks/N. Valley	\$1,449	\$1,515	+\$66	2.93%	2.27%	-0.66%
4	East Sparks	\$1,820	\$1,796	-\$24	2.77%	3.07%	+0.30%
5	West Reno	\$1,679	\$1,706	+\$27	4.47%	4.19%	-0.28%
6	Southwest Reno	\$1,493	\$1,526	+\$34	1.75%	2.47%	+0.72%
7	Brinkby/Grove	\$1,196	\$1,223	+\$27	2.38%	2.38%	+0.00%
8	Airport	\$1,566	\$1,540	-\$26	3.95%	3.57%	-0.38%
9	Lakeridge	\$1,693	\$1,778	+\$85	2.11%	3.13%	+1.02%
10	Southeast Reno	\$1,767	\$1,770	+\$3	2.05%	2.61%	+0.57%
11	Downtown Urban	\$1,630	\$1,619	-\$11	4.83%	4.12%	-0.71%
Overall Reno-Sparks		\$1,660	\$1,668	+\$8	2.54%	2.76%	+0.22%



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%
Q2-2024	\$1,195	2.88%	\$1,481	2.33%	\$1,499	1.97%	\$1,825	2.81%	\$2,241	2.68%	\$1,932	4.69%	\$1,660	2.54%
Q3-2024	\$1,197	2.96%	\$1,473	2.70%	\$1,512	2.15%	\$1,848	2.85%	\$2,240	3.47%	\$1,970	3.39%	\$1,668	2.76%
AVERAGE	\$865	2.67%	\$1,167	2.61%	\$1,200	2.41%	\$1,459	2.83%	\$1,756	3.07%	\$1,533	3.19%	\$1,314	2.70%
MEDIAN	\$837	2.69%	\$1,179	2.57%	\$1,217	2.33%	\$1,475	2.82%	\$1,779	2.85%	\$1,539	2.97%	\$1,324	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 0.48%, with all unit types except one bedroom, one bathroom units and three bedroom, two bathroom units experiencing increases in average rental rates. Additionally, six of the eleven submarkets experienced increases in average rents, while the Northwest Reno, Northeast Reno, East Sparks, Airport and Downtown Urban markets experienced slight decreases in average rents.

The overall vacancy rate for all units surveyed increased by 22 basis points to 2.76%, with seven of the eleven submarkets showing increases in vacancies. Townhouse units experienced a slight decrease 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 3,100± apartment units are currently under construction in the Reno-Sparks market, and just over 3,100± apartment units are currently in the planning stages.



GUIDELINES

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

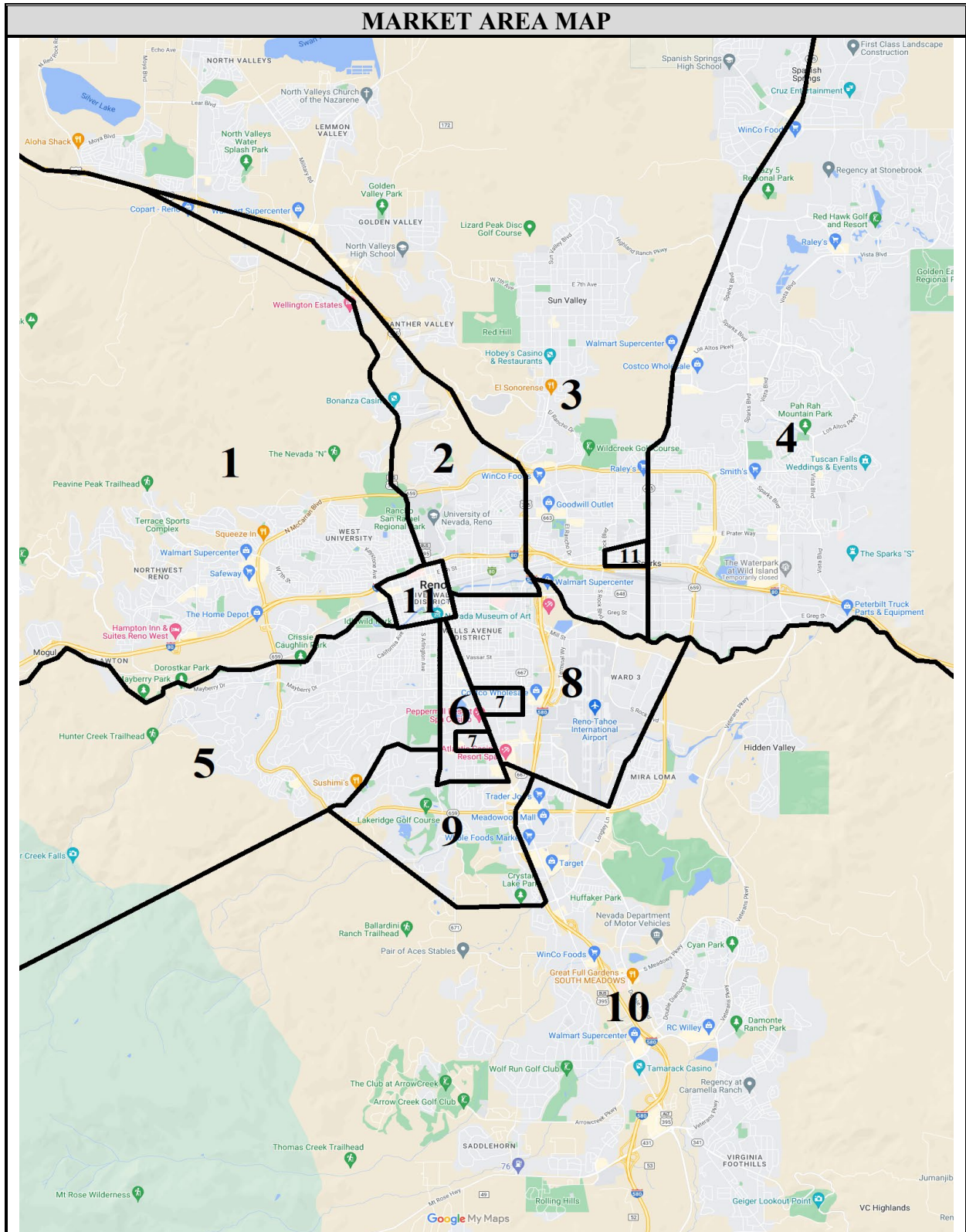
- Occupancy rates represent conditions as of the date of survey;
- Rents utilized in the report represent the base price of an unfurnished apartment;
- Units with more than one size per unit type were calculated on a weighted average for each unit type
- Weighted averages were used in all charts to give 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
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 2 nd Street (Phase I)	11	Under Construction
The Oslo	88	Northeast Corner of State Street & River Rock Street	11	Under Construction
Total Units:	3,124			
Projects Planned				
Project Name	Units	Location	Area	Status
5th & Vine Apartments	302	Northeast Corner of Keystone Avenue & 5th Street	1	Planning Stages
Mountain Ridge	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
Spectrum-Dandini Development	420	Northeast Corner of US Highway 395 & Dandini Boulevard	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
Total Units:	3,150			

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	6 of 10	46%	40%	2 Months Free
The Kallan	242	1	Forum Investment Group	Q3 2022	5 of 10	26%	19%	1 Month Free
The Edison	232	2	Horizon Realty Advisors/Plenium	Q2 2022	Construction Complete	86%	83%	3 Months Free
Homecoming at Kiley Ranch	306	4	Lewis/Johnstone Moyer	Q2 2022	9 of 23	31%	25%	\$1,000 Off Move-In Costs
Seasons @ Stonebrook	396	4	Dakota Pacific/MBI	Q4 2021	22 of 25	47%	44%	1 Month Free + \$1,500 Look & Lease
The Rowan	360	4	Pacific West	Q2 2022	Construction Complete	82%	81%	\$1,500 Look & Lease
Basecamp @ RED	317	7	Lyon Living/Reno Land	Q3 2019	Construction Complete	86%	84%	2 Months Free
Atwood @ RED	359	7	Lyon Living/Reno Land	Q2 2022	Construction Complete	41%	39%	2 Months Free
Halcyon*	330	10	SyRes	Q3 2020	N/A	N/A	N/A	N/A
Palomino	482	10	Wolff/MBI	Q1 2022	Construction Complete	79%	77%	6 Weeks Free
Ballpark	368	11	Pacific Development	Q2 2022	Phase I Complete	3%	2%	1 Month Free

* Halcyon, which is managed by ConAm Management, has declined to participate in our survey.
 ** Ballpark involves one building which will release in two phases, Phase I includes 140± units, 70% (98± units) of which has been delivered to date.



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
Integra Peaks	300	Sep-22	Apr-24	15.79



RENT CONCESSIONS

During the 3rd Quarter of 2024 32.74% of the apartment projects in our Survey offered rent concessions, which increased from 28.32% in the 2nd Quarter of 2024. 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%
Q2-2024	28.32%	2.54%
Q3-2024	32.74%	2.76%



SURVEY RESULTS

This section of the report covers survey findings pertaining to the total survey area for the 3rd 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:

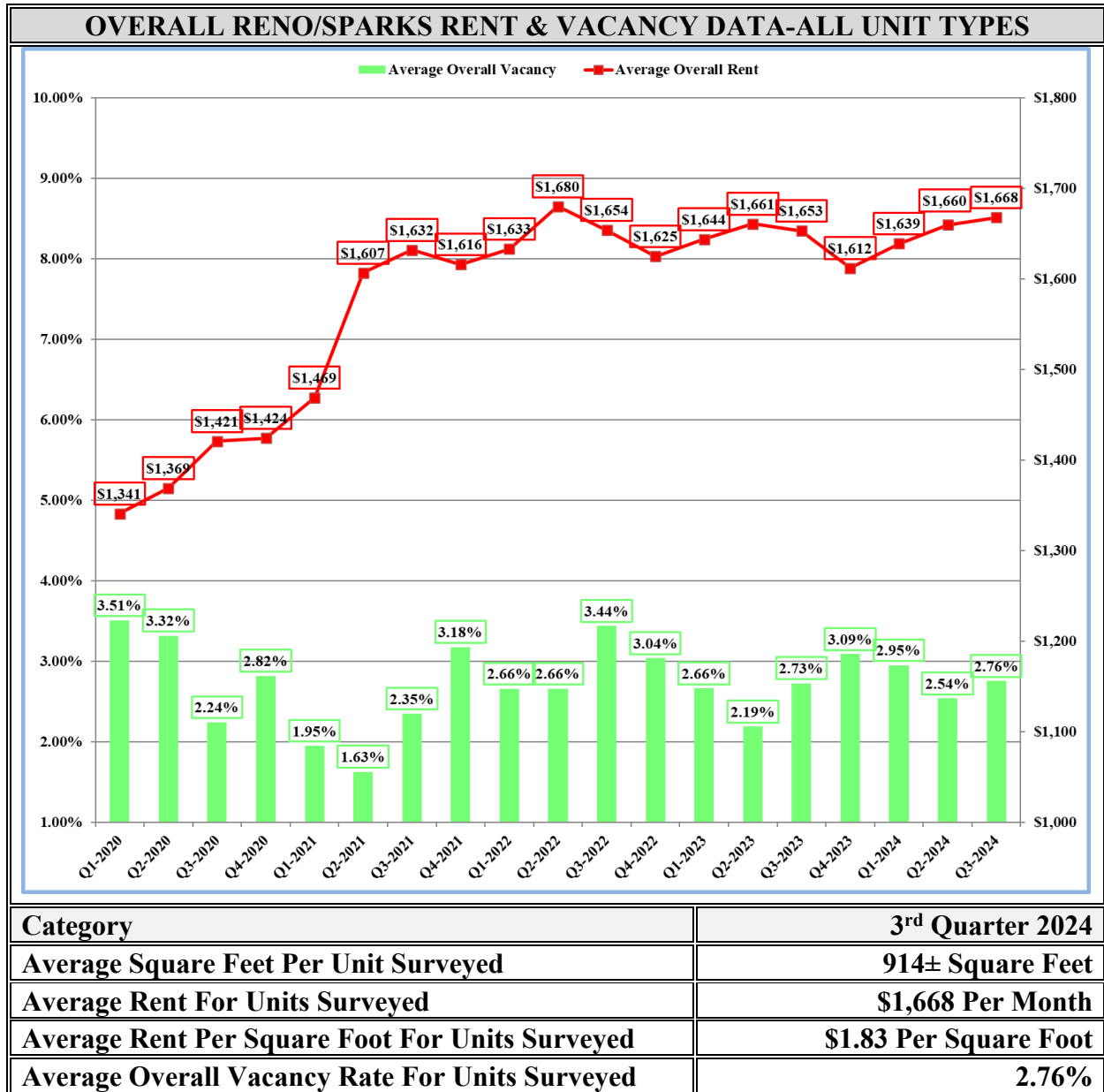
These graphs illustrate quarterly vacancy percentage and average monthly rent. The submarket categories are as follows:

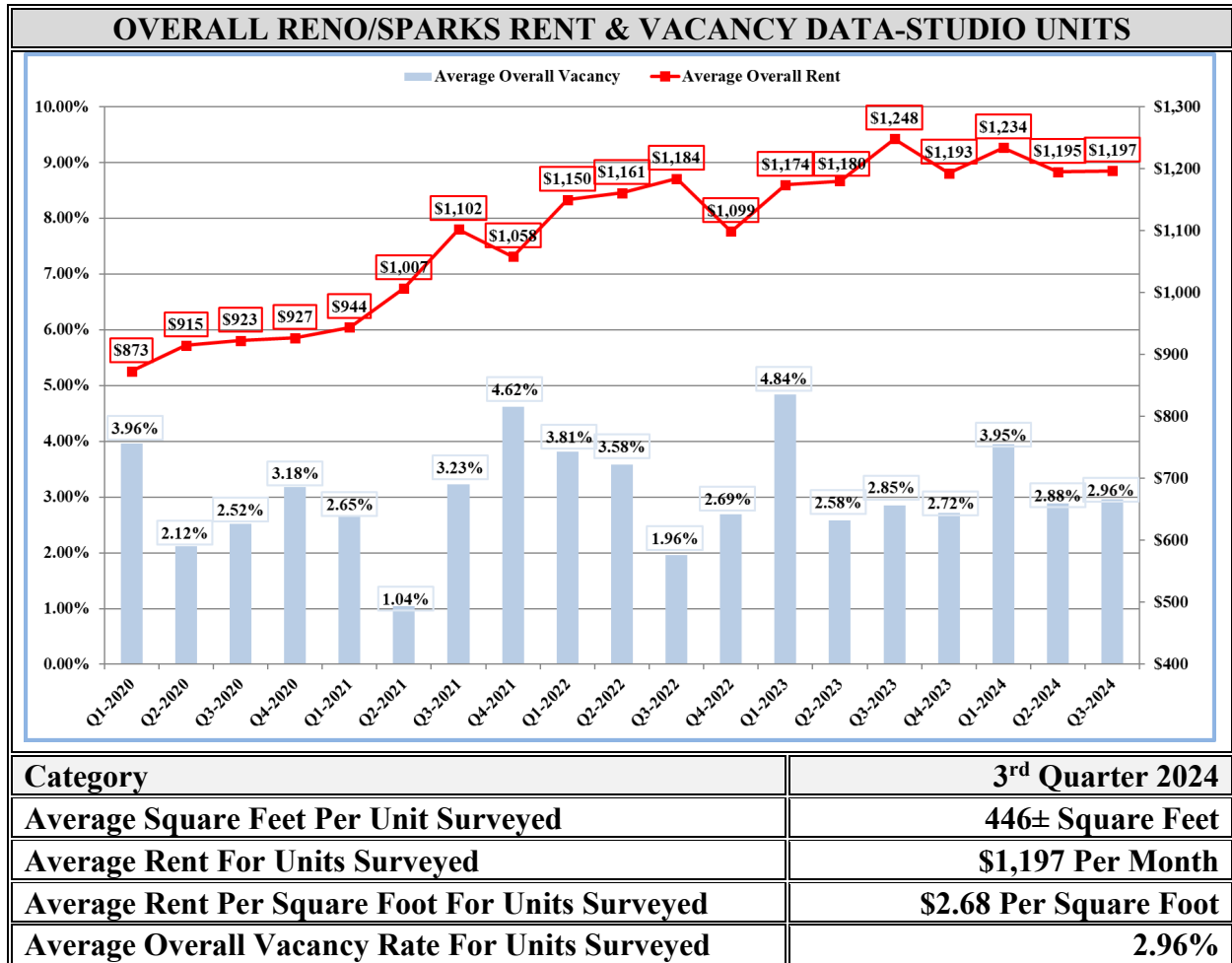
- Area 1-Northwest Reno
- Area 2-Northeast Reno
- Area 3-West Sparks/North Valleys
- Area 4-East Sparks
- Area 5-West Reno
- Area 6-Southwest Reno
- Area 7-Brinkby/Grove
- Area 8-Airport
- Area 9-Lakeridge
- Area 10-South Reno
- Area 11-Downtown Urban

CURRENT SURVEY COMPARISONS:

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

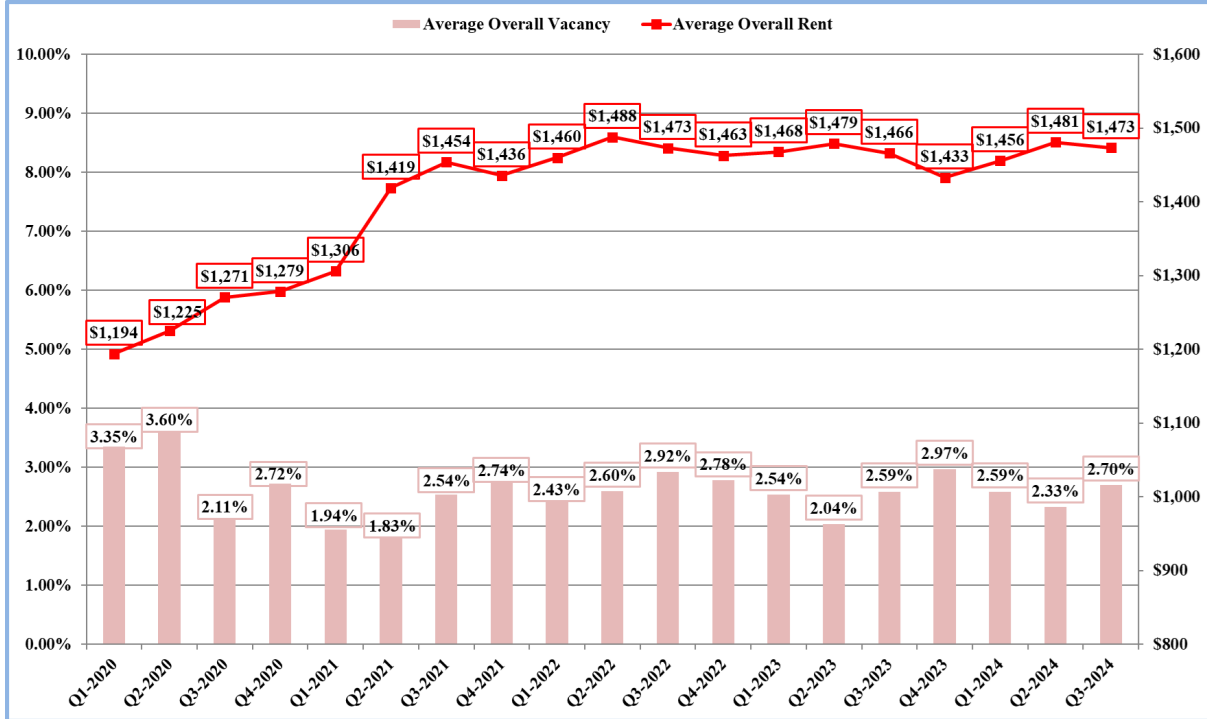
- Summary By Unit Type
- Summary By Area
- 15 Properties With The Highest Average Rents
- Properties Built Before 2000
- Properties Built In or After 2000







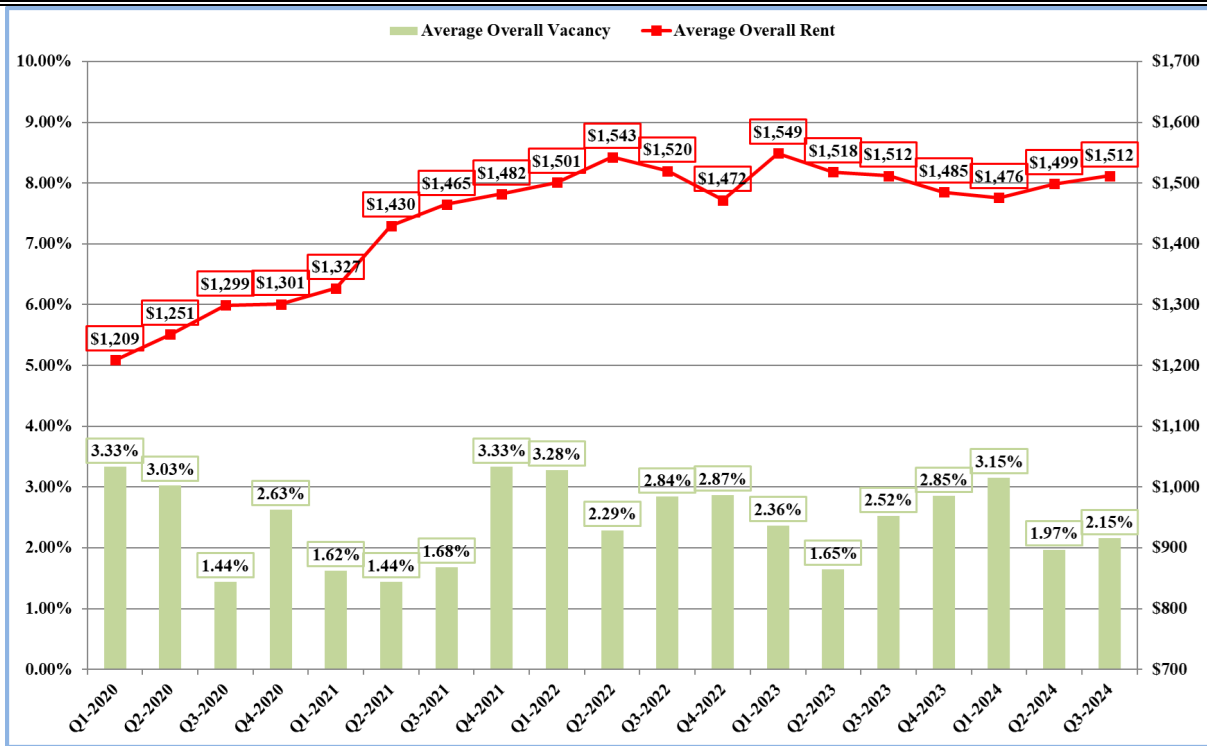
OVERALL RENO/SPARKS RENT & VACANCY DATA-1 BED/1 BATH UNITS



Category	3 rd Quarter 2024
Average Square Feet Per Unit Surveyed	726± Square Feet
Average Rent For Units Surveyed	\$1,473 Per Month
Average Rent Per Square Foot For Units Surveyed	\$2.03 Per Square Foot
Average Overall Vacancy Rate For Units Surveyed	2.70%



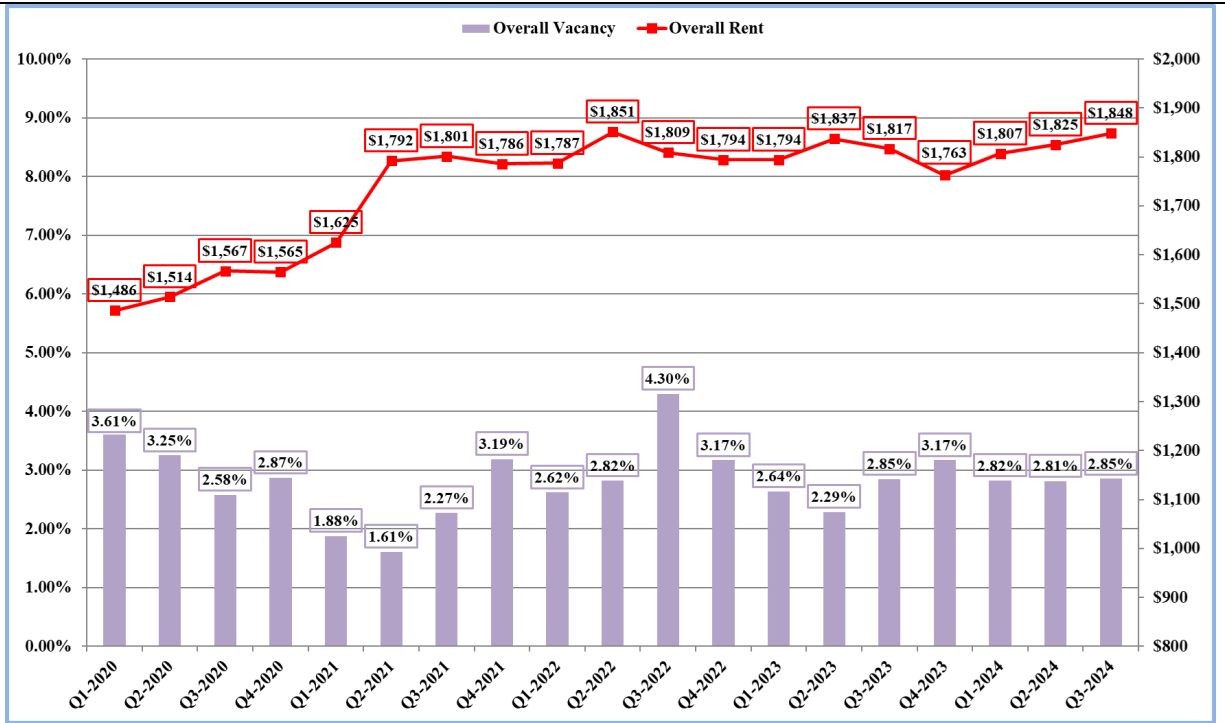
OVERALL RENO/SPARKS RENT & VACANCY DATA-2 BED/1 BATH UNITS



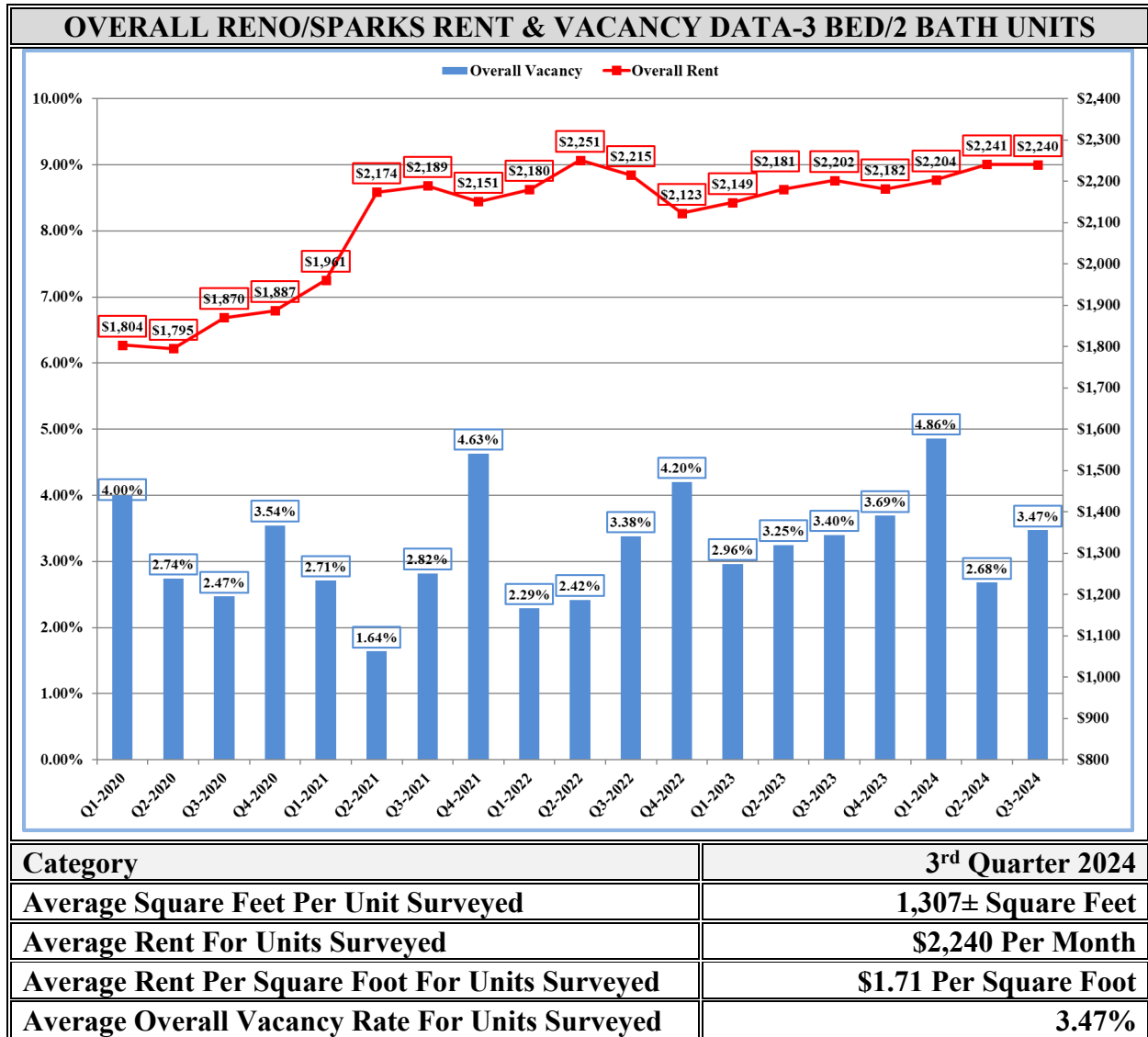
Category	3rd Quarter 2024
Average Square Feet Per Unit Surveyed	863± Square Feet
Average Rent For Units Surveyed	\$1,512 Per Month
Average Rent Per Square Foot For Units Surveyed	\$1.75 Per Square Foot
Average Overall Vacancy Rate For Units Surveyed	2.15%

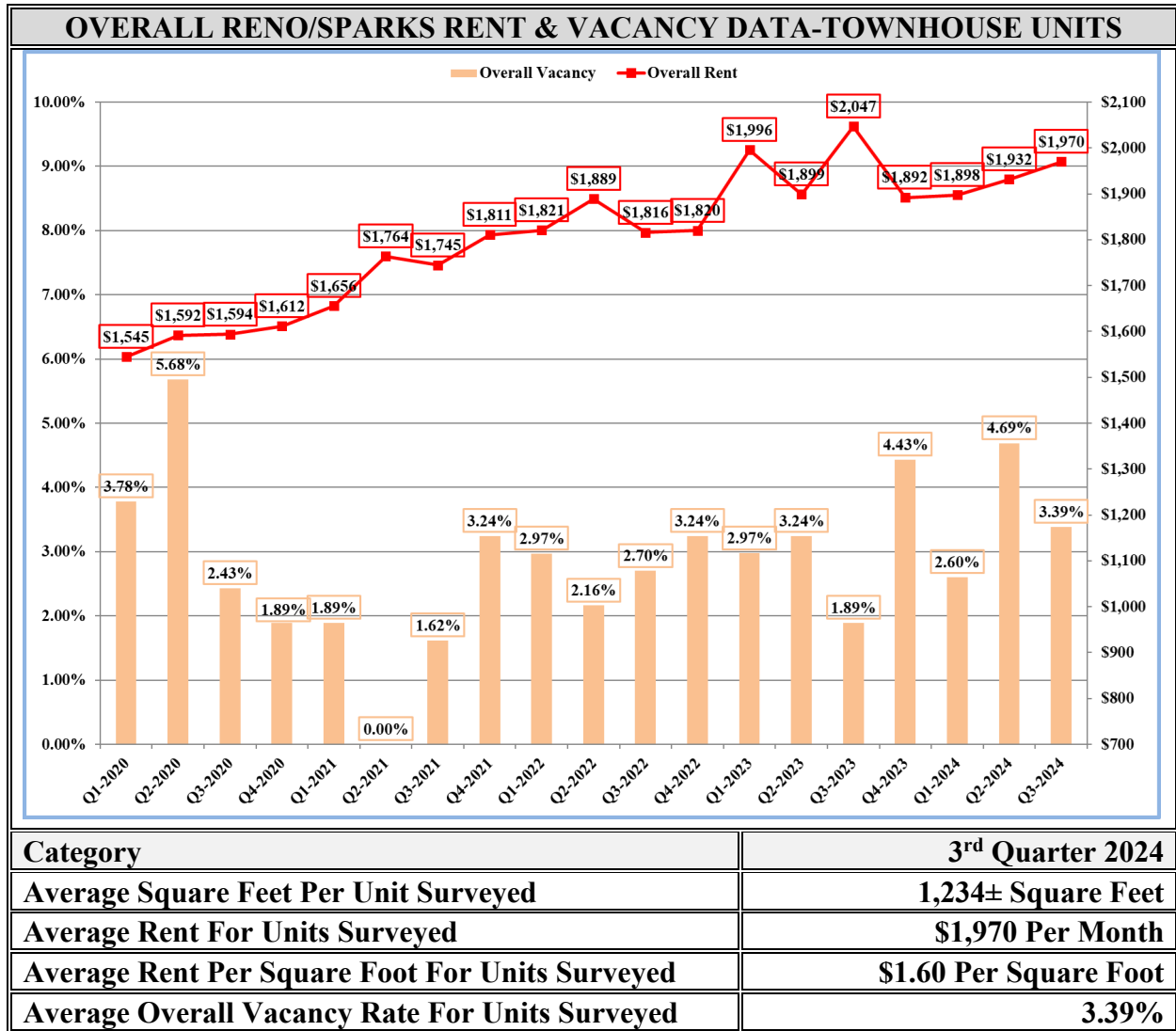


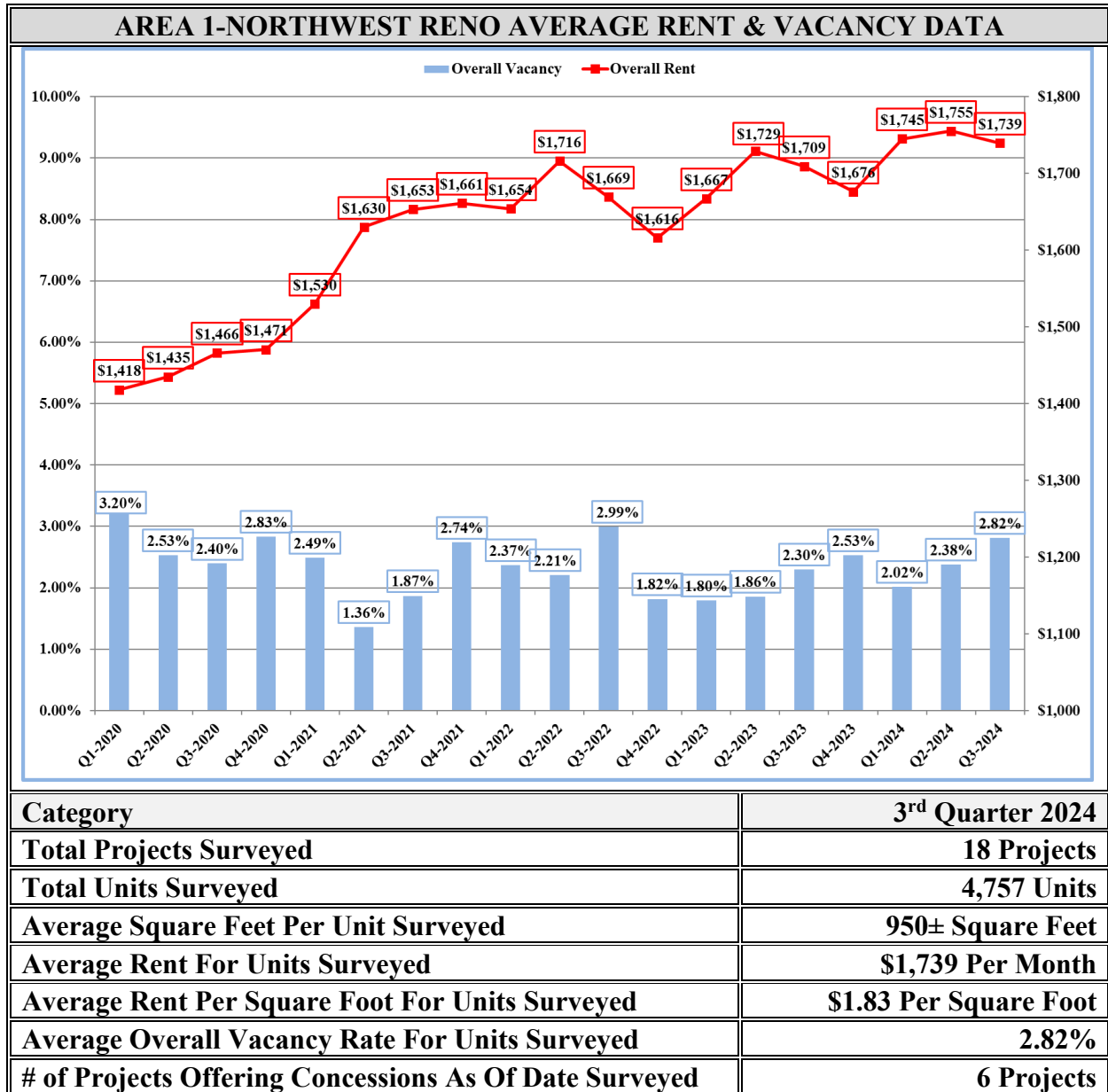
OVERALL RENO/SPARKS RENT & VACANCY DATA-2 BED/2 BATH UNITS

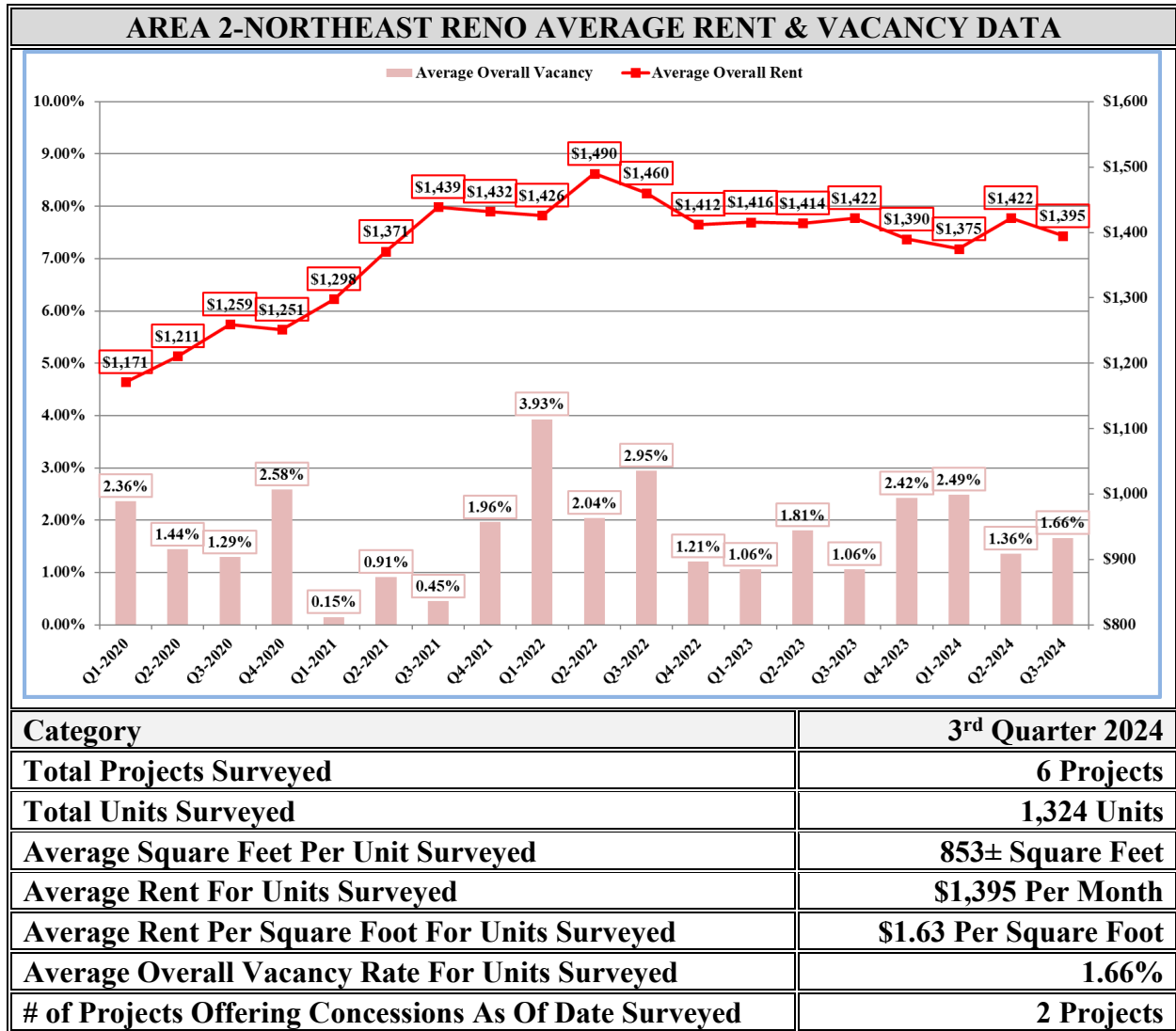


Category	3 rd Quarter 2024
Average Square Feet Per Unit Surveyed	1,082± Square Feet
Average Rent For Units Surveyed	\$1,848 Per Month
Average Rent Per Square Foot For Units Surveyed	\$1.71 Per Square Foot
Average Overall Vacancy Rate For Units Surveyed	2.85%



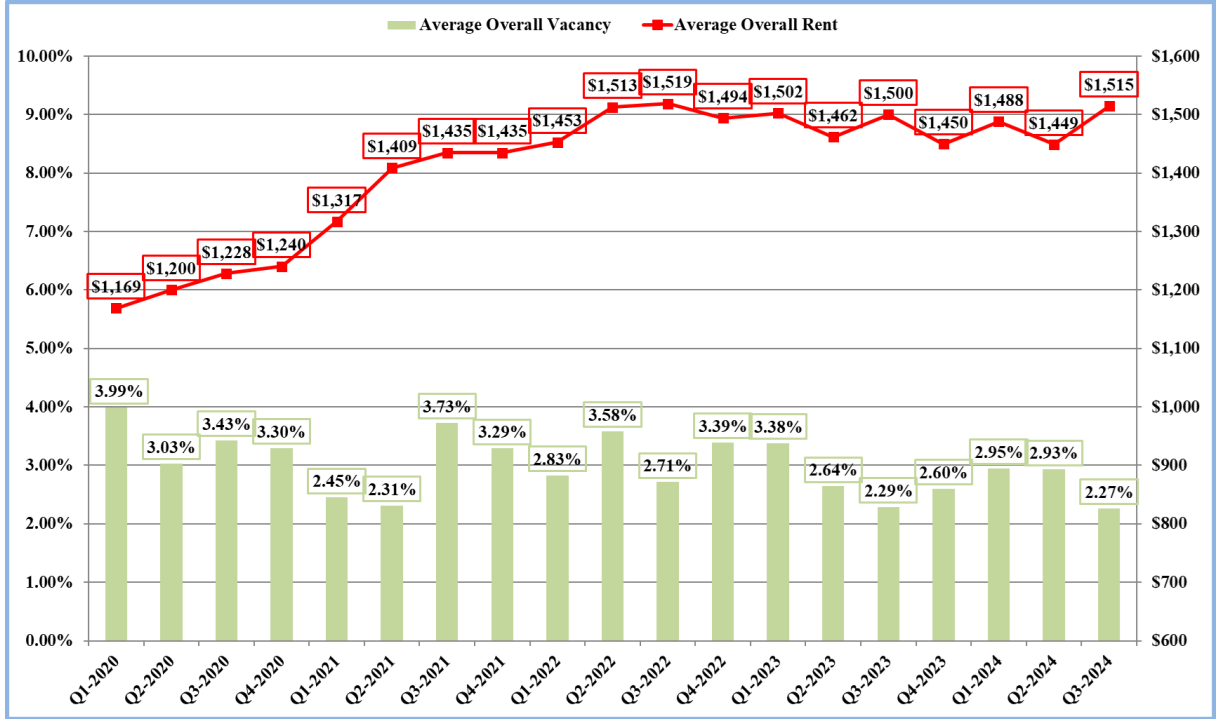








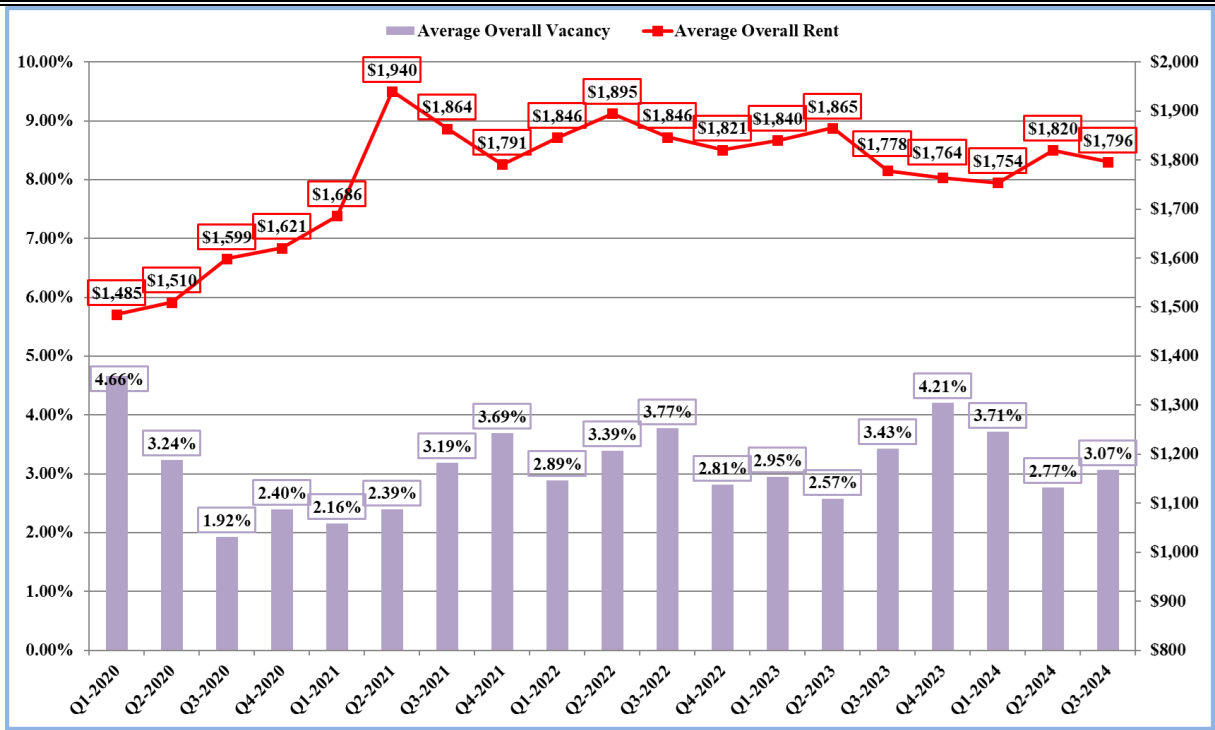
AREA 3-WEST SPARKS/NORTH VALLEYS AVERAGE RENT & VACANCY DATA



Category	3 rd 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	\$1,515 Per Month
Average Rent Per Square Foot For Units Surveyed	\$1.77 Per Square Foot
Average Overall Vacancy Rate For Units Surveyed	2.27%
# of Projects Offering Concessions As Of Date Surveyed	5 Projects



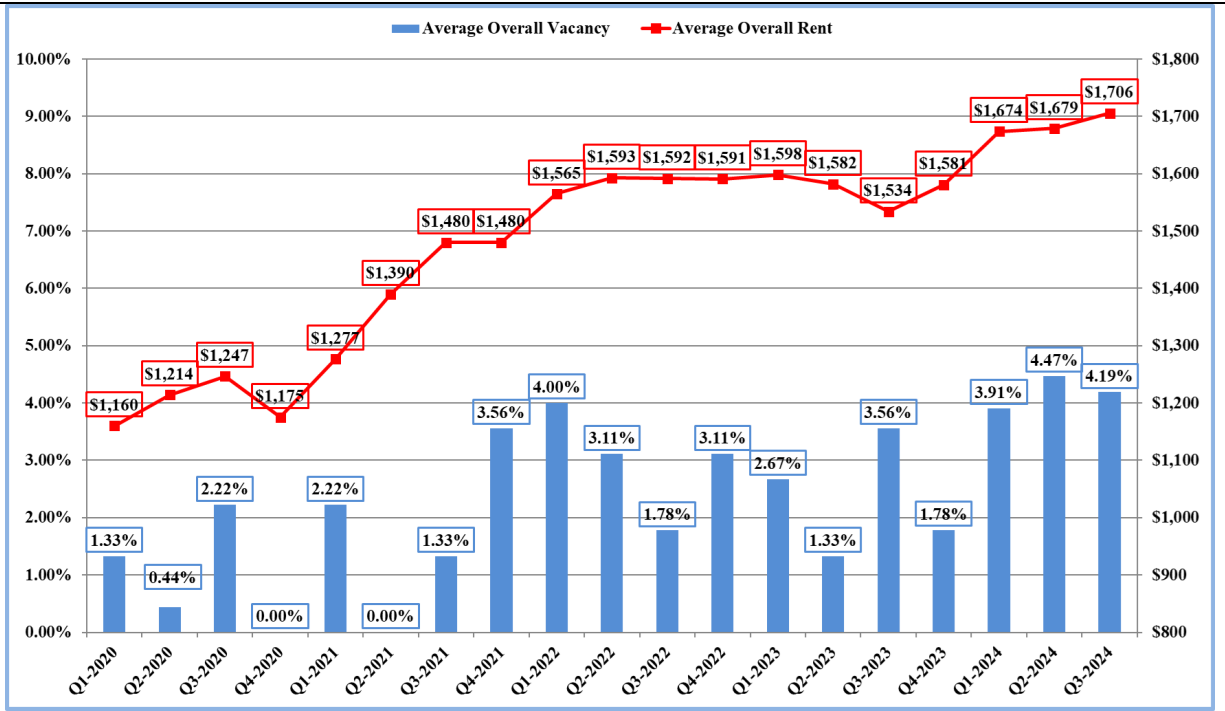
AREA 4-EAST SPARKS AVERAGE RENT & VACANCY DATA



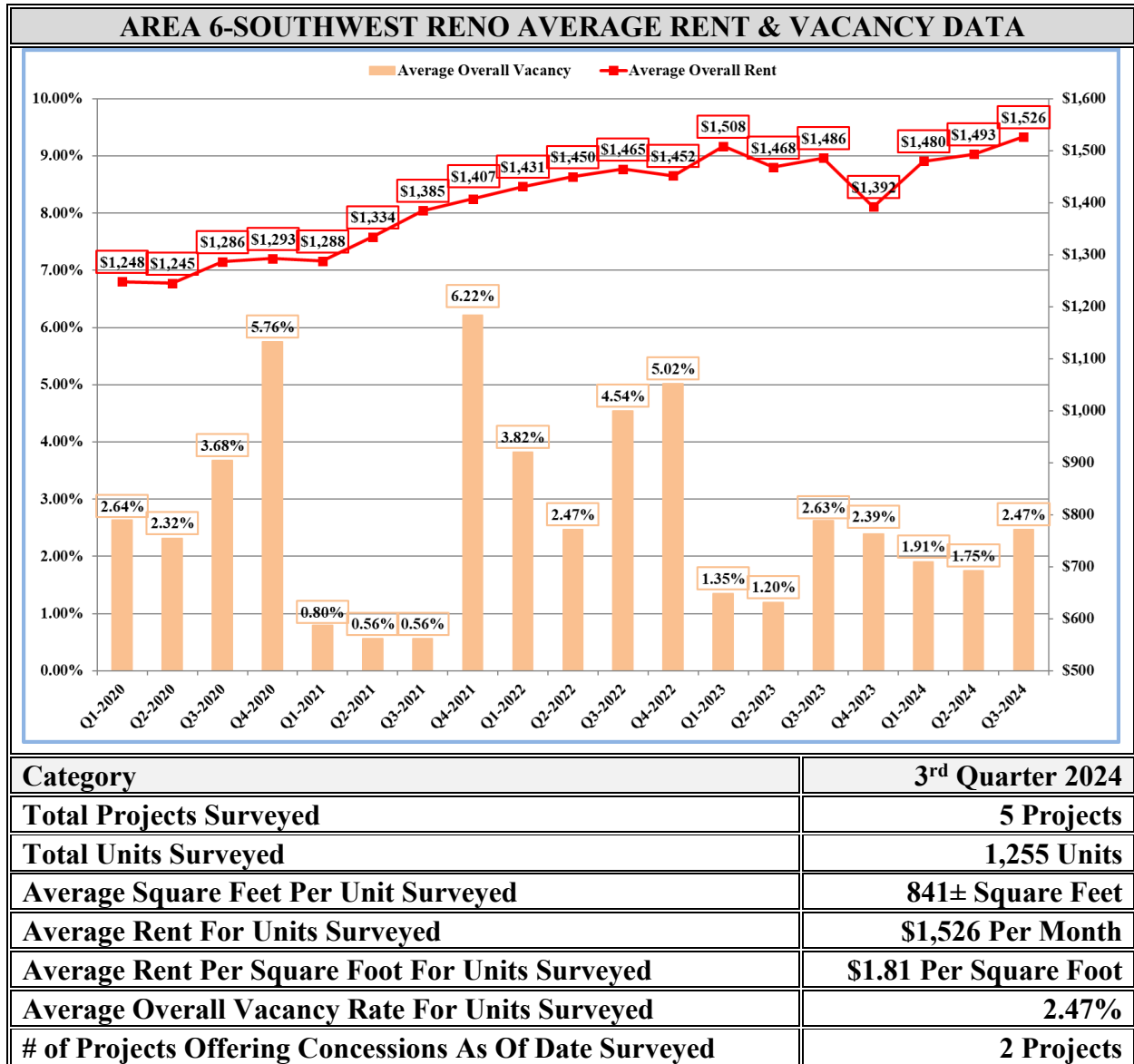
Category	3 rd Quarter 2024
Total Projects Surveyed	19 Projects
Total Units Surveyed	4,984 Units
Average Square Feet Per Unit Surveyed	978± Square Feet
Average Rent For Units Surveyed	\$1,796 Per Month
Average Rent Per Square Foot For Units Surveyed	\$1.84 Per Square Foot
Average Overall Vacancy Rate For Units Surveyed	3.07%
# of Projects Offering Concessions As Of Date Surveyed	10 Projects

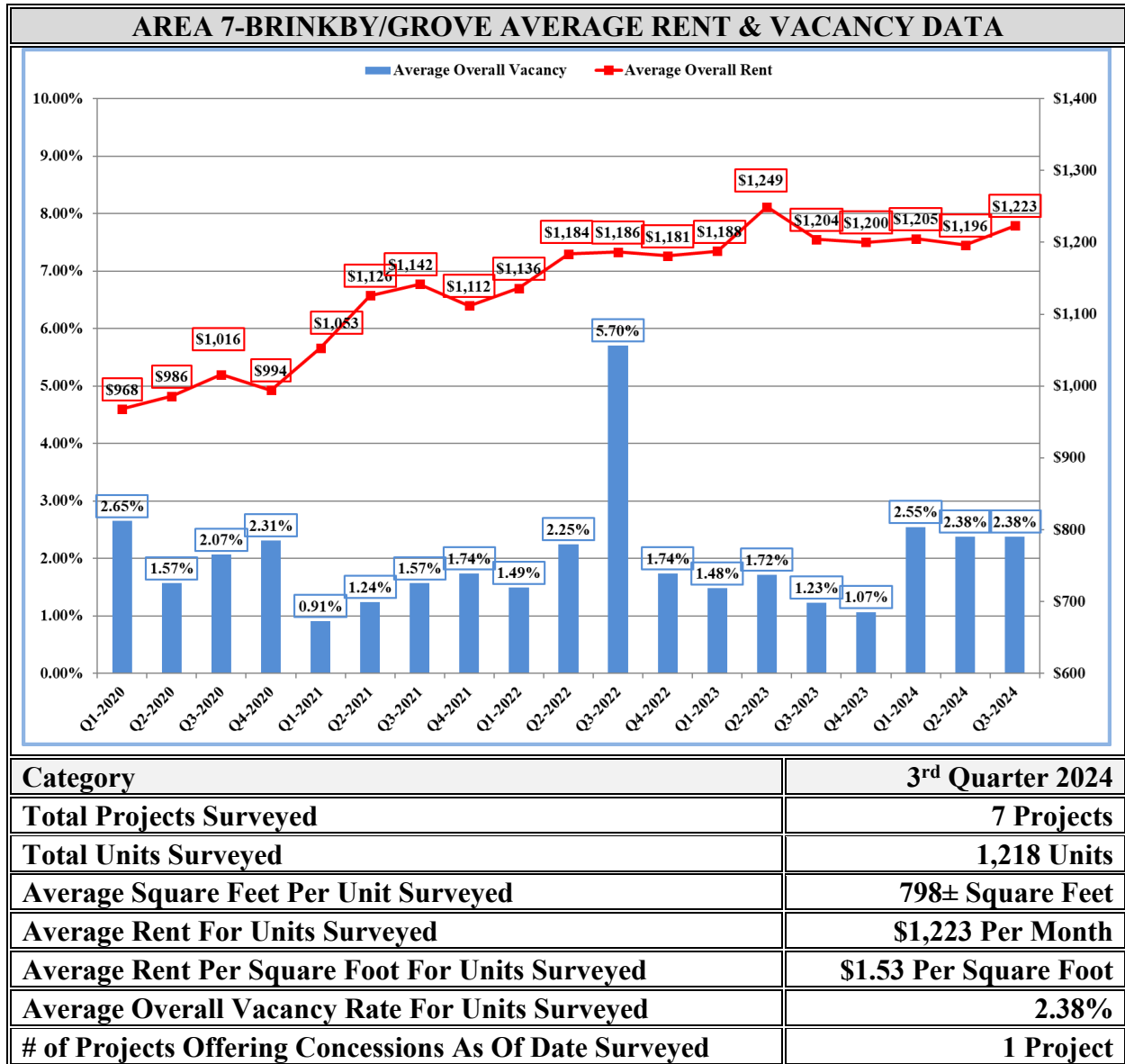


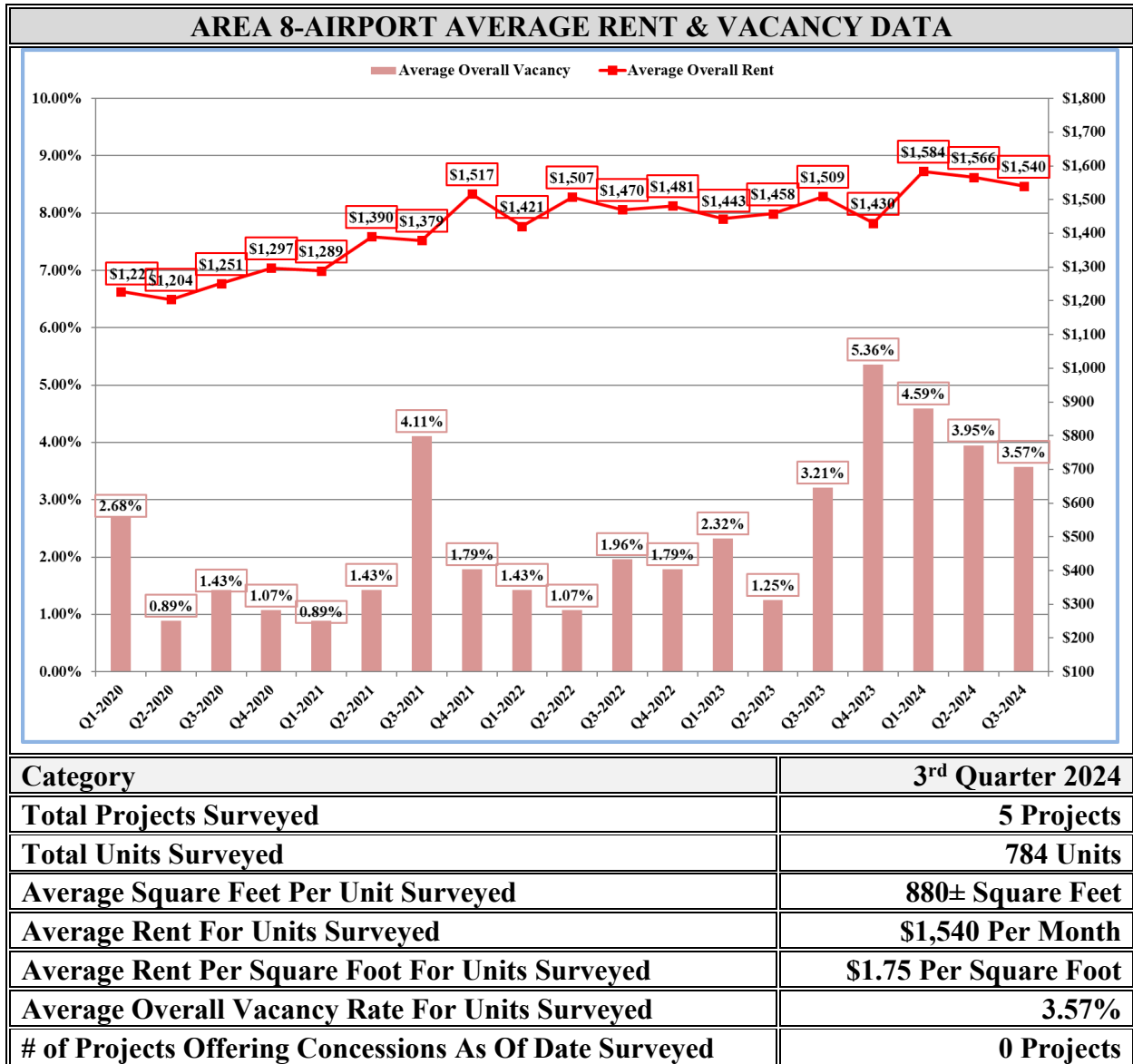
AREA 5-WEST RENO AVERAGE RENT & VACANCY DATA

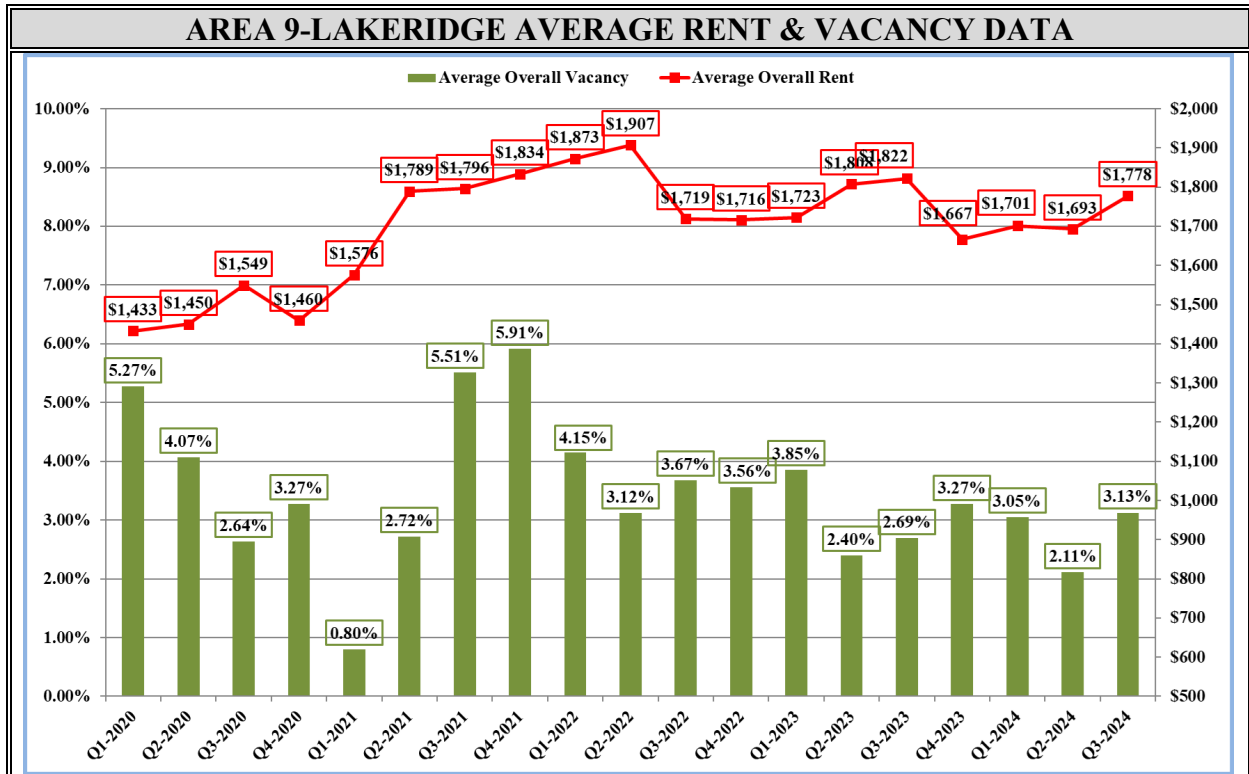


Category	3 rd Quarter 2024
Total Projects Surveyed	3 Projects
Total Units Surveyed	358 Units
Average Square Feet Per Unit Surveyed	894± Square Feet
Average Rent For Units Surveyed	\$1,706 Per Month
Average Rent Per Square Foot For Units Surveyed	\$1.91 Per Square Foot
Average Overall Vacancy Rate For Units Surveyed	4.19%
# of Projects Offering Concessions As Of Date Surveyed	1 Project





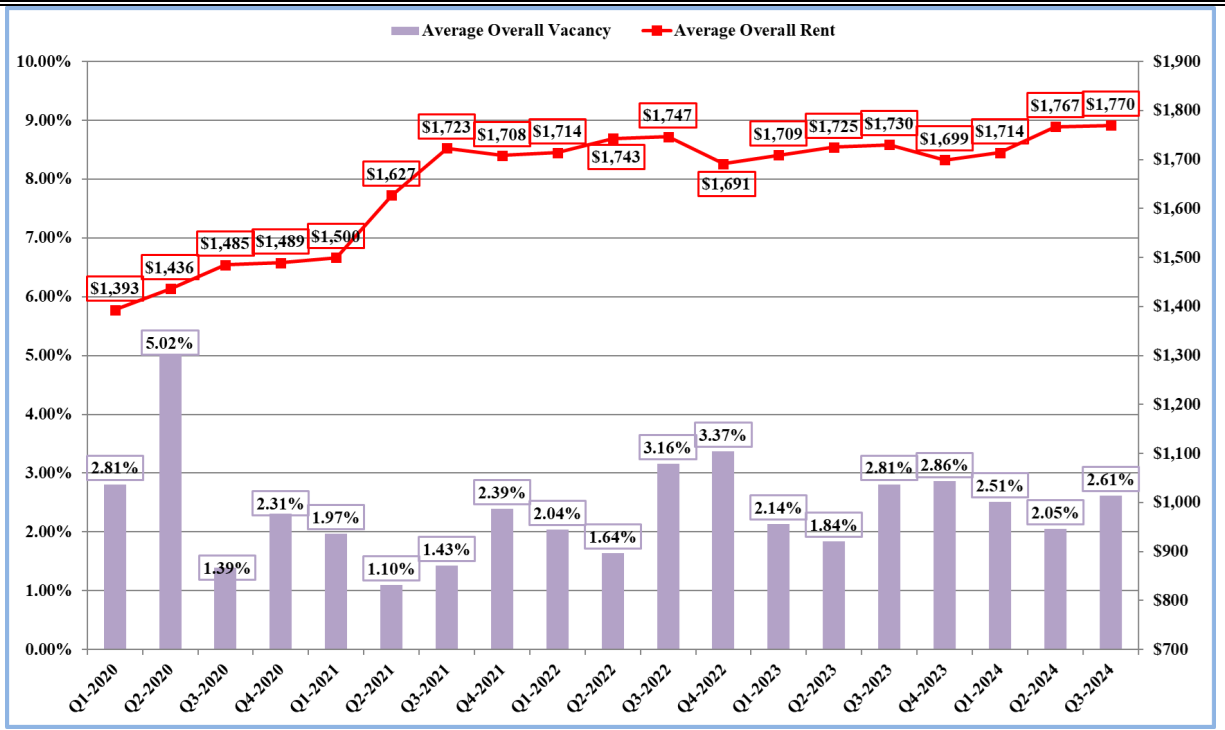




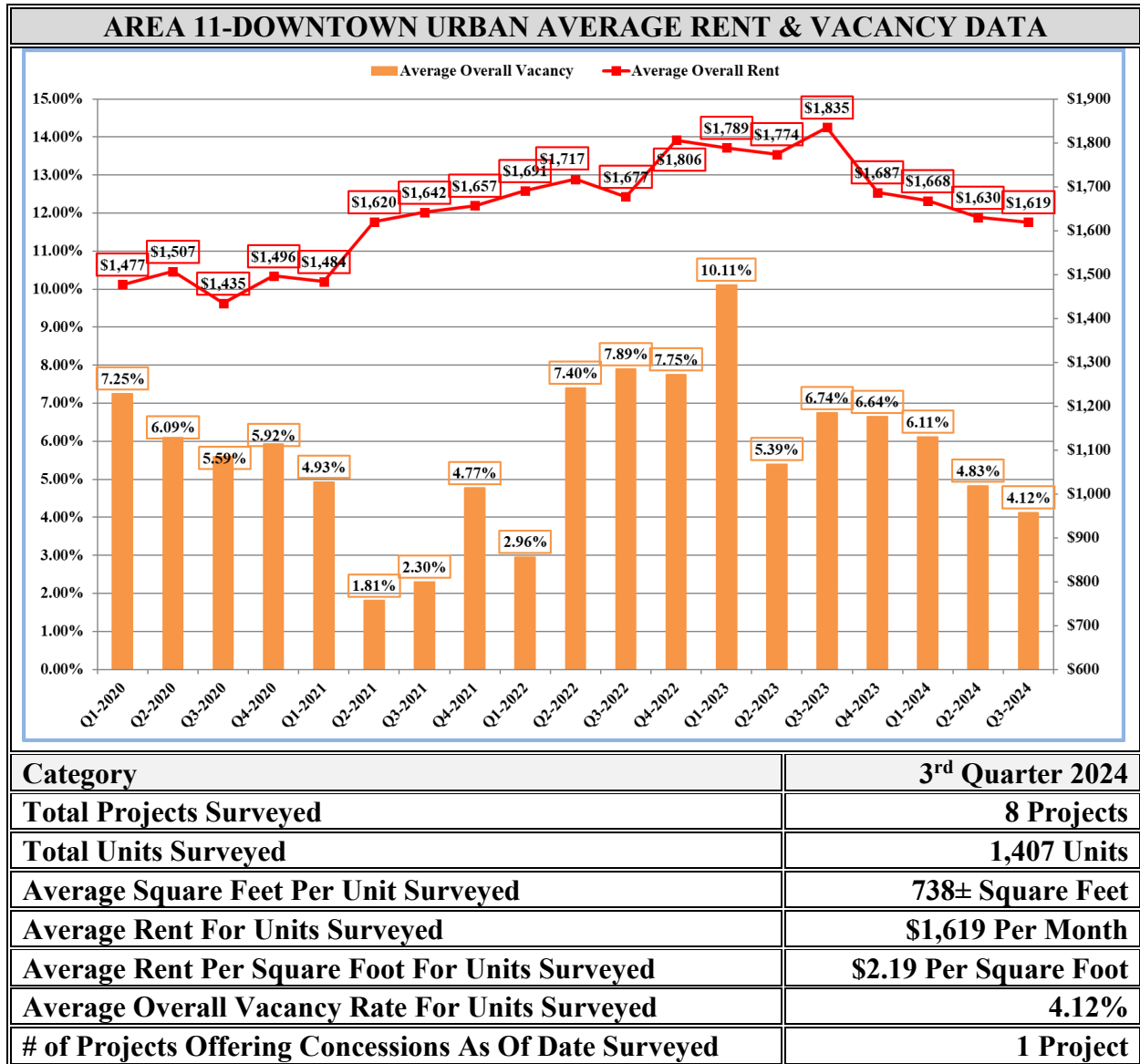
Category	3 rd Quarter 2024
Total Projects Surveyed	5 Projects
Total Units Surveyed	1,376 Units
Average Square Feet Per Unit Surveyed	950± Square Feet
Average Rent For Units Surveyed	\$1,778 Per Month
Average Rent Per Square Foot For Units Surveyed	\$1.87 Per Square Foot
Average Overall Vacancy Rate For Units Surveyed	3.13%
# of Projects Offering Concessions As Of Date Surveyed	3 Projects

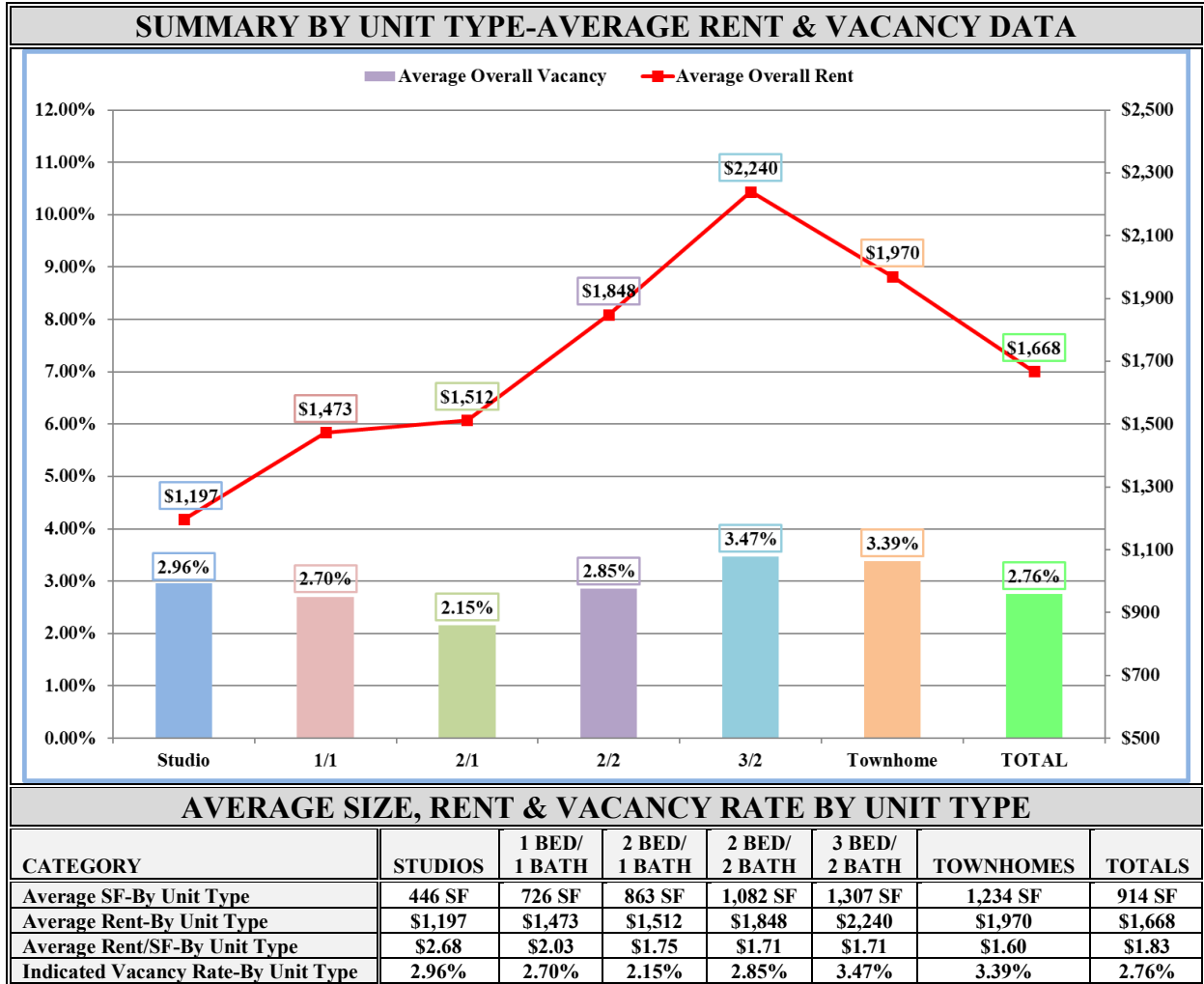


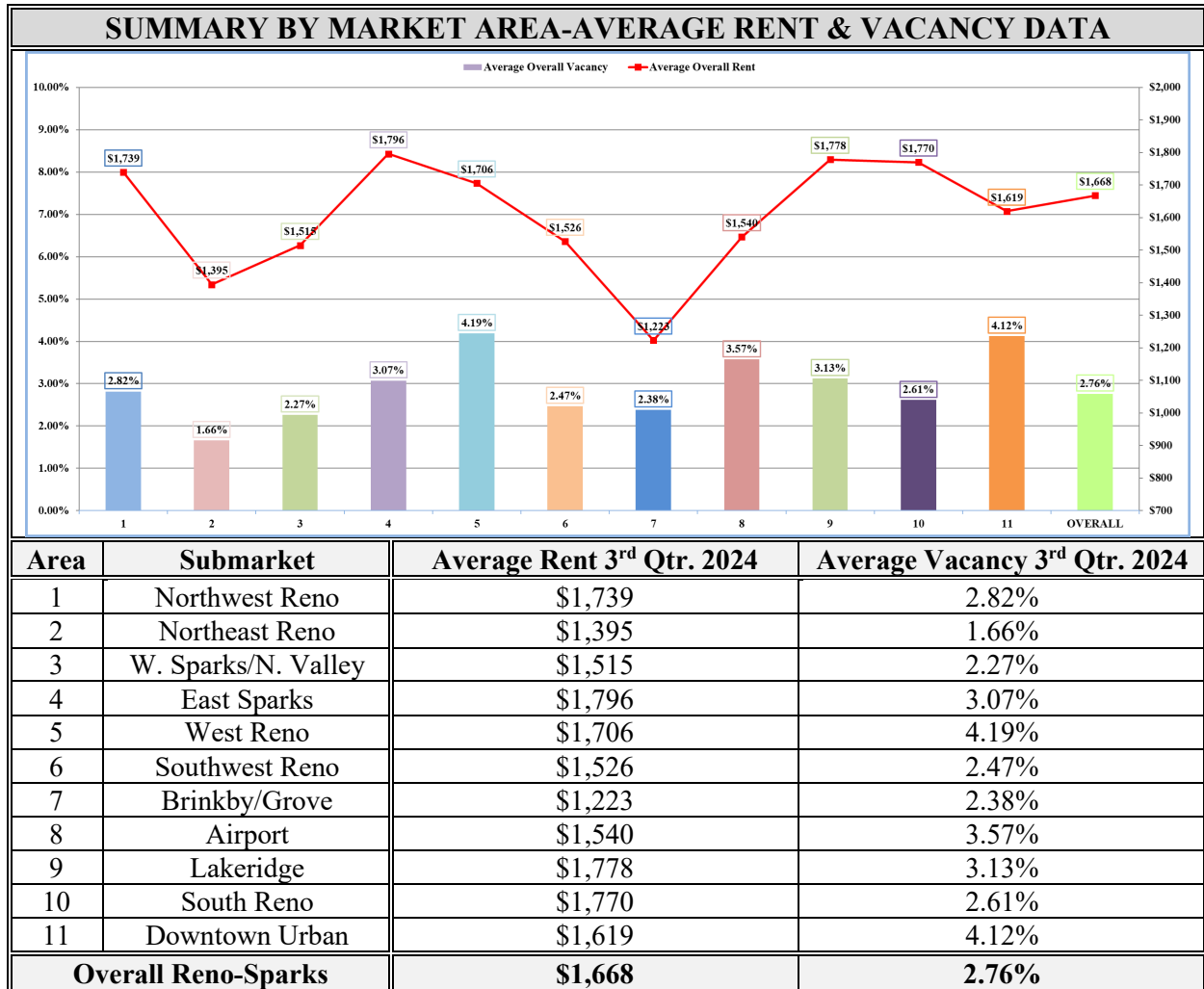
AREA 10-SOUTH RENO AVERAGE RENT & VACANCY DATA



Category	3 rd Quarter 2024
Total Projects Surveyed	21 Projects
Total Units Surveyed	7,423 Units
Average Square Feet Per Unit Surveyed	954± Square Feet
Average Rent For Units Surveyed	\$1,770 Per Month
Average Rent Per Square Foot For Units Surveyed	\$1.86 Per Square Foot
Average Overall Vacancy Rate For Units Surveyed	2.61%
# of Projects Offering Concessions As Of Date Surveyed	6 Projects

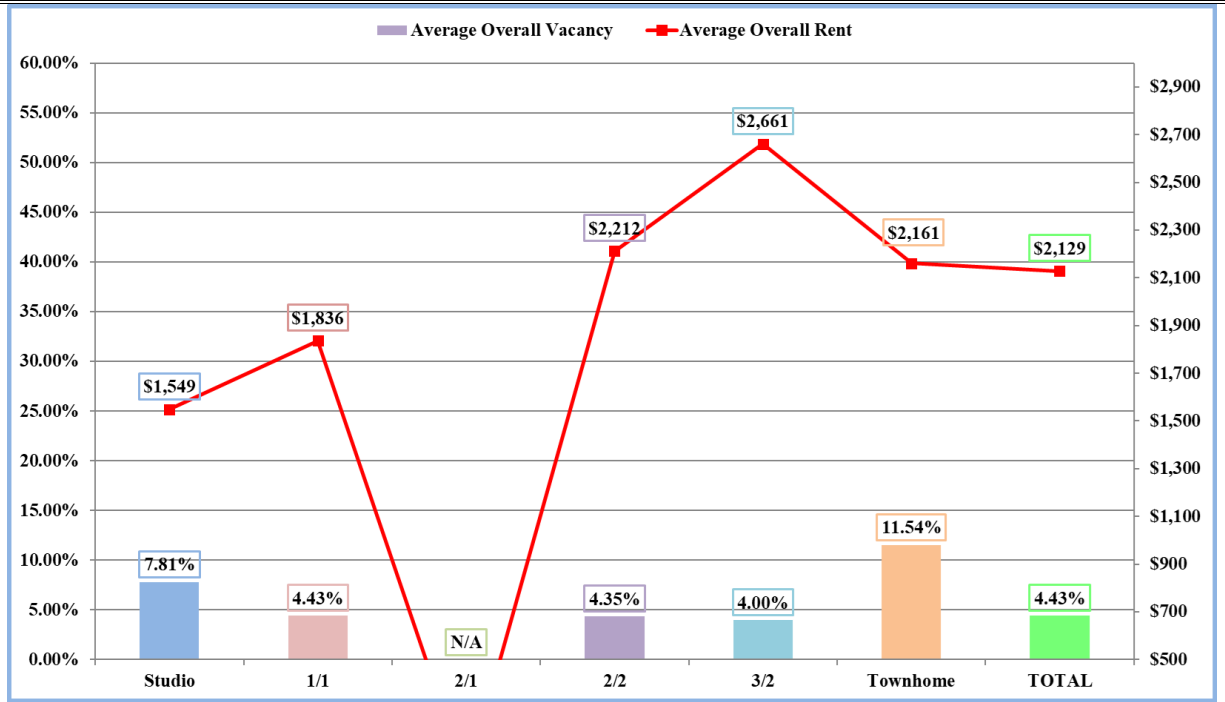




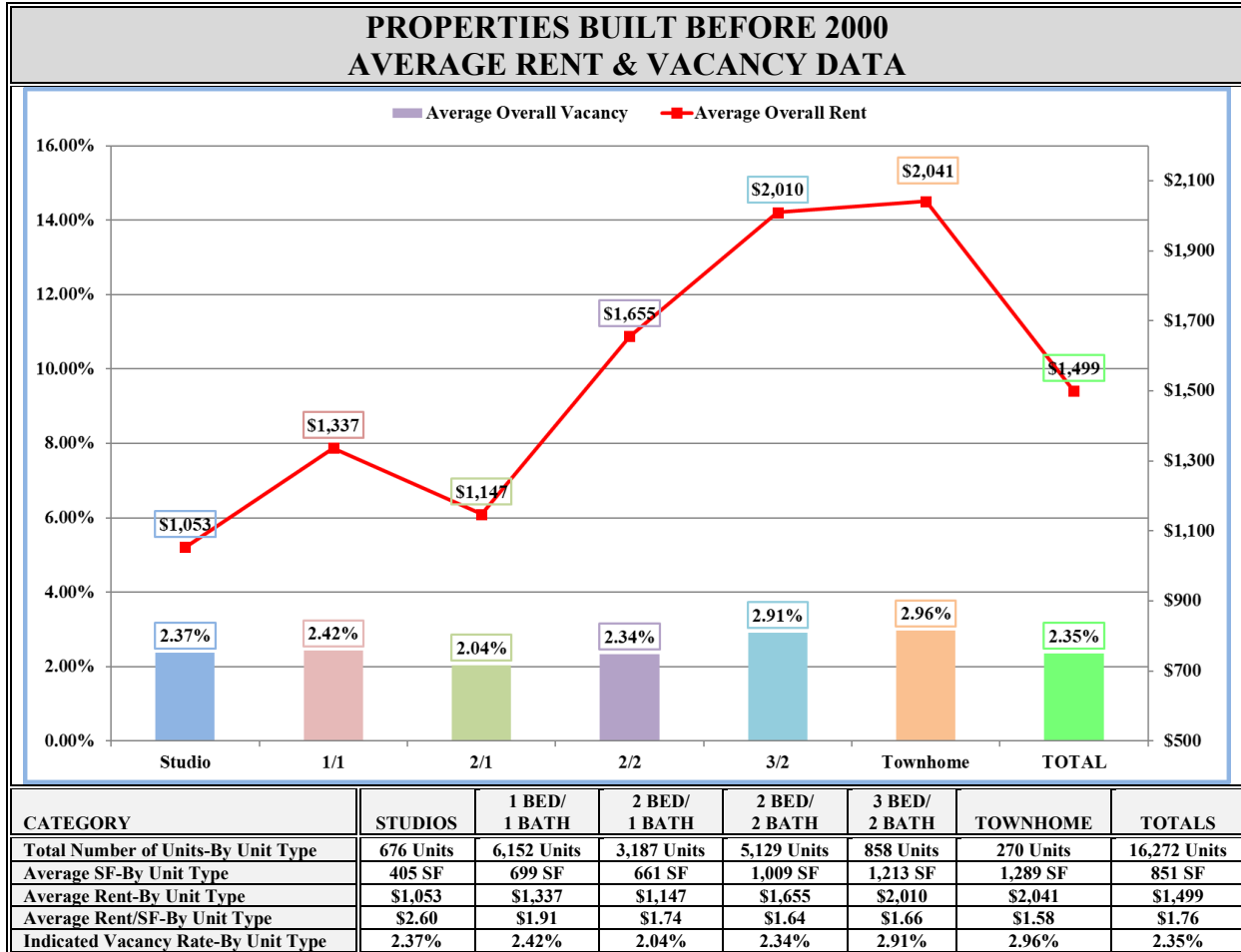


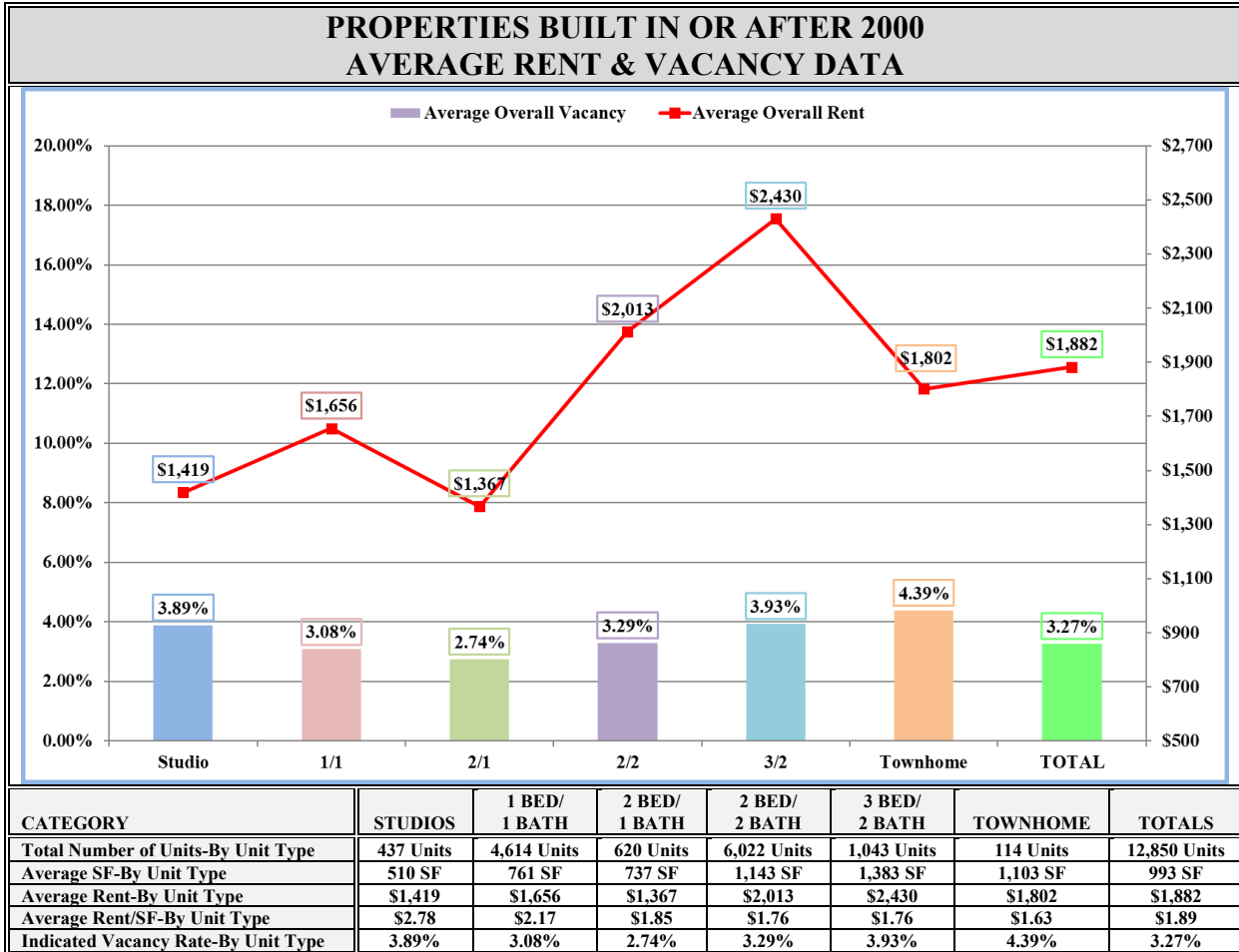


**15 PROPERTIES WITH HIGHEST AVERAGE RENTS
 AVERAGE RENT & VACANCY DATA**



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	1,399 Units	N/A	2,162 Units	500 Units	26 Units	4,151 Units
Average SF-By Unit Type	555 SF	777 SF	N/A	1,175 SF	1,470 SF	1,154 SF	1,067 SF
Average Rent-By Unit Type	\$1,549	\$1,836	N/A	\$2,212	\$2,661	\$2,161	\$2,129
Average Rent/SF-By Unit Type	\$2.79	\$2.36	N/A	\$1.88	\$1.81	\$1.87	\$2.00
Indicated Vacancy Rate-By Unit Type	7.81%	4.43%	N/A	4.35%	4.00%	11.54%	4.43%







SURVEY PARTICIPANTS

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

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
 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
 Integra Peaks
 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