



JOHNSON | PERKINS | GRIFFIN
REAL ESTATE APPRAISERS & CONSULTANTS

APARTMENT SURVEY

1ST QUARTER 2026 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 31,939 units reported. A total of 122 projects were surveyed. We believe the statistics presented here representative of the overall conditions of the Reno-Sparks Survey Area for market rate projects with over 80 units.

Survey Modifications

Calm at Northtowne (120 Units) reached stabilization in the 1st Quarter of 2026 and has been added to the survey. The total apartment projects participating in the survey increased from 121 projects to 122 projects, and the total units increased from 31,819 to 31,939 units.

TOTAL NUMBER OF PROJECTS & UNITS-PRIOR TO CURRENT QUARTER			
	4th Quarter 2025	1st Quarter 2026	Change
Total Projects	121	122	1 Additional Project
Total Units	31,819	31,939	120 Additional Units



ECONOMIC OUTLOOK

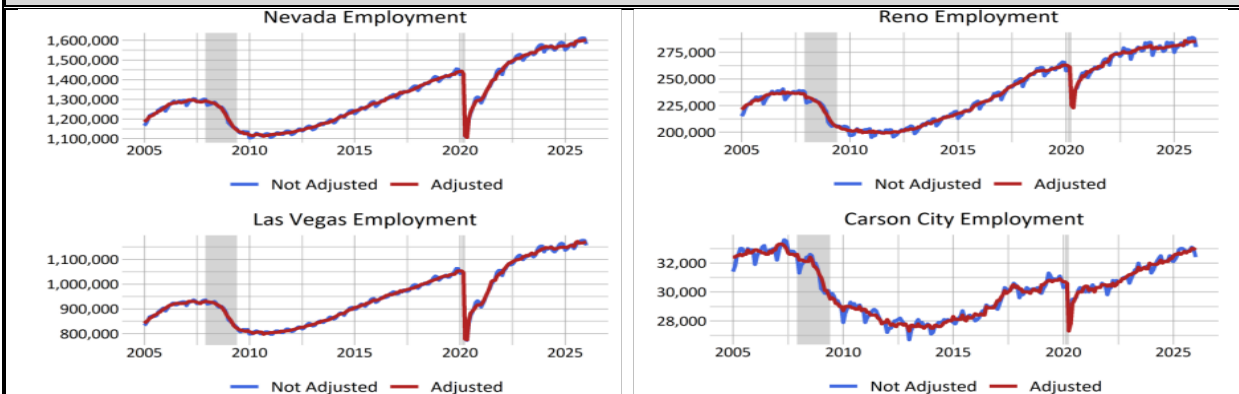
According to the Nevada Department of Employment, Training and Rehabilitation’s (DETR) January 2026 economic report, compared to December 2025, Nevada’s seasonally adjusted unemployment rate increased by 0.1% and now sits at 5.3% and the labor force increased by 7,130. The seasonally adjusted total number of nonfarm jobs in Nevada was 1,602,000, representing an increase of 1.9% over the past year and an increase of 2,000 jobs since December 2025.

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

- Las Vegas employment increased by 1,500 jobs (0.1%) since December, and an increase of 21,600 jobs (1.9%) since January 2025.
- Reno employment had a decrease of 200 jobs (-0.1%) since December, and an increase of 3,600 jobs (1.3%) since January 2025.
- Carson City employment had a decrease of 100 jobs (-0.3%) since December, and an increase of 400 jobs (1.2%) since January 2025.

“This report reflects a more accurate and improved view of Nevada’s labor market compared to the end of 2025. Most striking is the upward revision in the estimate of total nonfarm jobs in the state. Before the benchmark revision, no state experienced 2% job growth as of December 2025, and only 11 states experienced 1% job growth. While the unemployment rate increased slightly to 5.3%, the state’s labor force participation rate also rose to 63.6%, 1.5% higher than the national participation rate” said David Schmidt, Chief Economist.

ECONOMIC INDICATORS



ECONOMIC INDICATORS

Nevada & Area Seasonally Adjusted Employment Summary in (1000s)												
Area	Jan 2026	Jan - Dec Change	1-Yr High	1-Yr Low	1-Yr High Change	1-Yr Low Change	3-Yr High	3-Yr Low	3-Yr High Change	3-Yr Low Change	All-Time High	All-Time Min
Nevada	1,602.0	2.0	1,602.0	1,570.7	17.6	-3.8	1,602.0	1,521.2	17.6	-7.7	1,602.0	609.8
Las Vegas MSA	1,170.7	1.5	1,172.7	1,147.8	14.4	-7.1	1,172.7	1,110.8	14.4	-7.1	1,172.7	364.3
Reno - Sparks MSA	285.0	-0.2	286.1	281.2	4.7	-1.2	286.1	274.6	4.7	-2.9	286.1	148.2
Carson City MSA	32.9	-0.1	33.0	32.5	0.2	-0.1	33.0	31.2	0.4	-0.2	33.3	21.1

U.S. & Nevada Local Area Unemployment Statistics January 2026						
Area	Labor Force	Employed	Unemployed	Unemployment Rate	Labor Force Participation Rate	Employment Population Ratio
U.S.	169,612,000	161,670,000	7,942,000	4.7	61.7	58.9
U.S. SA ¹	170,465,000	163,097,000	7,368,000	4.3	62.1	59.4
Nevada	1,699,429	1,605,080	94,349	5.6	63.8	60.2
Nevada SA ¹	1,694,147	1,604,864	89,283	5.3	63.6	60.2

¹SA = Seasonally Adjusted.

(Source: Nevada Department of Employment, Training and Rehabilitation Labor Market Summary April 2, 2026)



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	463 SF	726 SF	865 SF	1,072 SF	1,306 SF	1,244 SF	910 SF
Average Rent-By Unit Type	\$1,358	\$1,593	\$1,694	\$1,968	\$2,378	\$2,020	\$1,798
Average Rent/SF-By Unit Type	\$2.93	\$2.20	\$1.96	\$1.84	\$1.82	\$1.62	\$1.98
Indicated Vacancy Rate-By Unit Type	3.98%	1.87%	1.90%	1.93%	3.17%	2.78%	2.09%

OVERALL AVERAGE RENT & VACANCY-PRIOR & CURRENT QUARTER			
Category	4 th Quarter 2025	1 st Quarter 2026	Change
Average Vacancy	2.77%	2.09%	-68 Basis Points
Average Rent	\$1,759	\$1,798	+\$39 or +2.22%

COMPARISON OF RENTAL RATES & VACANCY RATES TO PRIOR QUARTER						
UNIT TYPE	AVERAGE RENT			AVERAGE VACANCY		
	4th Qtr. 2025	1st Qtr. 2026	Result	4th Qtr. 2025	1st Qtr. 2026	Result
Studio	\$1,331	\$1,358	+\$26	5.25%	3.98%	-1.27%
1 Bedroom/1 Bath	\$1,573	\$1,593	+\$20	2.65%	1.87%	-0.79%
2 Bedroom/1 Bath	\$1,601	\$1,694	+\$93	2.70%	1.90%	-0.80%
2 Bedroom/2 Bath	\$1,924	\$1,968	+\$44	2.39%	1.93%	-0.46%
3 Bedroom/2 Bath	\$2,339	\$2,378	+\$39	3.87%	3.17%	-0.70%
Townhouse	\$2,074	\$2,020	-\$54	3.54%	2.78%	-0.76%
TOTALS	\$1,759	\$1,798	+\$39	2.77%	2.09%	-0.68%

RENTAL AND VACANCY RATES BY SUB-MARKET AREA							
Area	Sub-Market	AVERAGE RENT			AVERAGE VACANCY		
		4th Qtr. 2025	1st Qtr. 2026	Result	4th Qtr. 2025	1st Qtr. 2026	Result
1	Northwest Reno	\$1,818	\$1,841	+\$23	2.53%	1.93%	-0.60%
2	Northeast Reno	\$1,592	\$1,739	+\$147	3.47%	2.33%	-1.14%
3	W. Sparks/N. Valley	\$1,564	\$1,573	+\$9	3.28%	2.81%	-0.47%
4	East Sparks	\$1,898	\$2,008	+\$109	2.23%	1.39%	-0.84%
5	West Reno	\$1,714	\$1,788	+\$75	4.47%	5.31%	0.84%
6	Southwest Reno	\$1,559	\$1,572	+\$13	2.39%	1.75%	-0.64%
7	Brinkby/Grove	\$1,278	\$1,280	+\$2	1.02%	0.90%	-0.11%
8	Airport	\$1,597	\$1,610	+\$12	3.32%	2.17%	-1.15%
9	Lakeridge	\$1,850	\$1,942	+\$91	2.69%	2.03%	-0.65%
10	South Reno	\$1,838	\$1,836	-\$2	2.88%	2.09%	-0.79%
11	Downtown Urban	\$1,740	\$1,756	+\$16	3.61%	3.26%	-0.34%
Overall Reno-Sparks		\$1,759	\$1,798	+\$39	2.77%	2.09%	-0.68%



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 %
Q1-2016	\$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%
Q4-2024	\$1,218	3.68%	\$1,467	2.83%	\$1,536	3.23%	\$1,810	3.30%	\$2,262	3.63%	\$1,974	3.39%	\$1,656	3.16%
Q1-2025	\$1,243	4.79%	\$1,497	2.63%	\$1,558	2.37%	\$1,845	2.46%	\$2,270	3.13%	\$1,917	2.86%	\$1,681	2.66%
Q2-2025	\$1,311	3.23%	\$1,557	1.98%	\$1,599	1.76%	\$1,939	1.86%	\$2,289	2.78%	\$2,023	2.53%	\$1,753	2.02%
Q3-2025	\$1,335	3.23%	\$1,555	2.09%	\$1,600	2.54%	\$1,927	2.27%	\$2,338	4.02%	\$1,968	2.53%	\$1,751	2.40%
Q4-2025	\$1,331	5.25%	\$1,573	2.65%	\$1,601	2.70%	\$1,924	2.39%	\$2,339	3.87%	\$2,074	3.54%	\$1,759	2.77%
Q1-2026	\$1,358	3.98%	\$1,593	1.87%	\$1,694	1.90%	\$1,968	1.93%	\$2,378	3.17%	\$2,020	2.78%	\$1,798	2.09%
AVERAGE	\$988	2.94%	\$1,295	2.55%	\$1,334	2.34%	\$1,611	2.75%	\$1,945	3.16%	\$1,682	2.96%	\$1,457	2.66%
MEDIAN	\$944	2.88%	\$1,306	2.59%	\$1,327	2.29%	\$1,625	2.79%	\$1,961	3.17%	\$1,656	2.78%	\$1,469	2.66%
LOW	\$639	1.04%	\$875	1.28%	\$885	0.95%	\$1,119	1.15%	\$1,316	0.89%	\$1,233	0.00%	\$990	1.17%
HIGH	\$1,358	5.28%	\$1,593	3.76%	\$1,694	3.55%	\$1,968	4.48%	\$2,378	5.59%	\$2,074	8.36%	\$1,798	3.96%



GUIDELINES

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

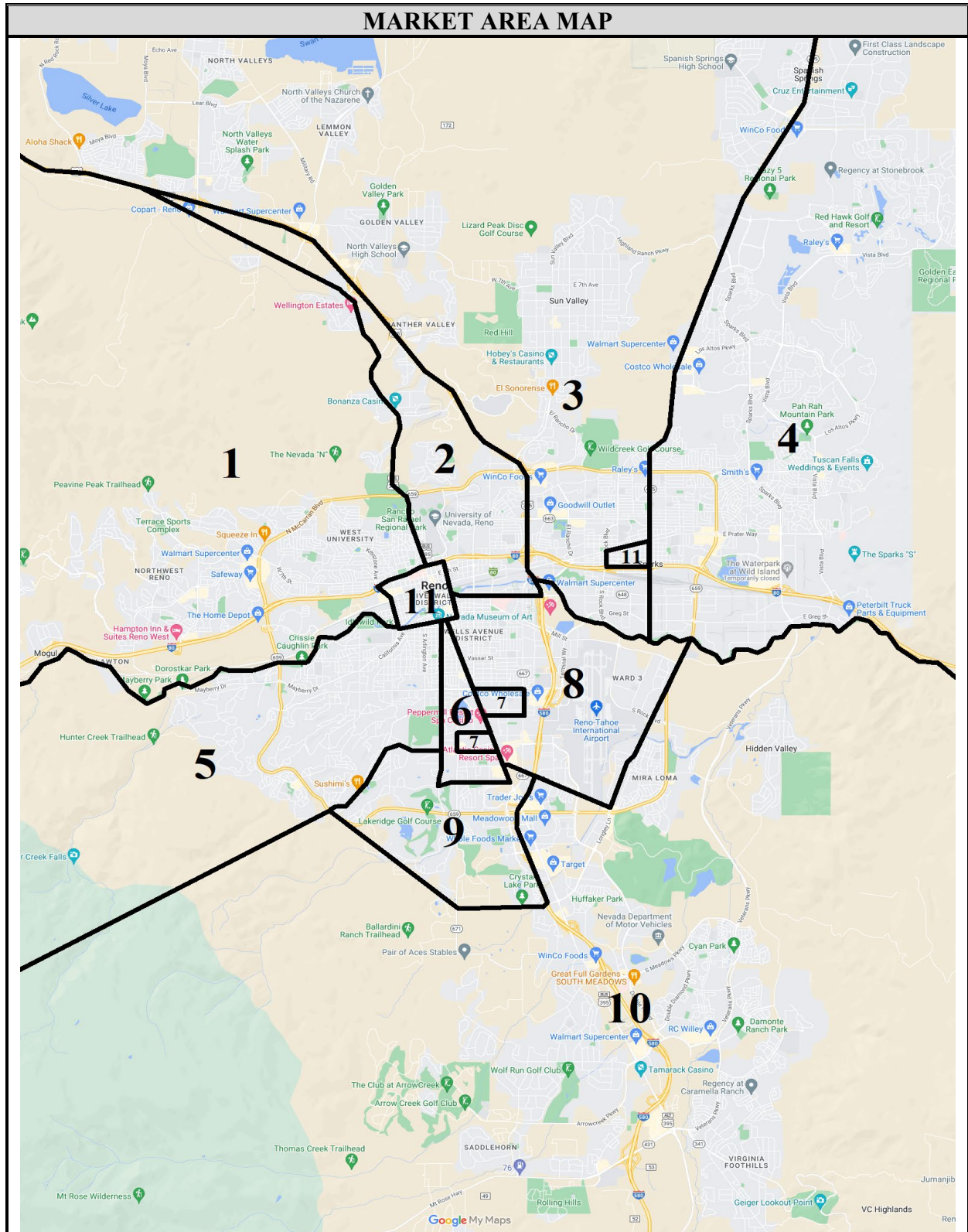
- Occupancy rates represent conditions as of the date of survey;
- Rents utilized in the report represent the base price of an unfurnished apartment;
- Units with more than one size per unit type were calculated on a weighted average for each unit type
- Weighted averages were used in all charts to give 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
Stone Village	292	South Side of Gardella Avenue, Just East of Coastal Street	2
Lemmon Landing	342	Northeast Corner of Lemmon Drive & Memorial Drive	3
Elysium	270	Southwest Corner of South Virginia Street & South Hills Drive	10
Total Units:	904		
Projects Planned			
Project Name	Units	Location	Area
Mountain Ridge	200	East of Mae Anne Avenue, Between Interstate 80 & Leroy Street	1
Viewpoint Apartments	432	West Side of South McCarran Boulevard, Directly West of Montebello Apartments	1
Kiley Ranch Apartments	450	Southeast Corner of Pyramid Way and Sparks Boulevard	4
Lakeridge Apartments	273	Southwest Corner of South McCarran Boulevard & Lakeridge Drive	9
Gateway at Galena	361	Southeast Corner of Wedge Parkway & an Unnamed Public Access Road	10
Revival	300	Both Sides of University Way, North of East 2nd Street	11
Riverside Drive Apartments	123	Westerly Terminus of Riverside Drive	11
Total Units:	2,139		

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 landowners 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
Stone Village	292	2	Kromer Investments	Q3 2023	7 of 8	26%	21%	Up To \$3,500 In Rent Credit
Atwood @ RED*	359	7	Lyon Living/Reno Land	Q2 2022	Construction Complete	N/A*	78%	Up To 2 Months Free
Elysium*	270	10	Oakmont Properties	Q4 2022	14 of 16	N/A*	62%	\$3,750 Visa Gift Card @ Move-In
Balpark*	368	11	Pacific Development	Q2 2022	Construction Complete	N/A*	72%	1 Month Free
The Oslo*	88	11	Group West Construction	Q2 2023	Construction Complete	N/A*	74%	N/A

* Atwood at RED, Elysium, Balpark and The Oslo have declined to provide data regarding their preleasing. Occupancy data has been collected via CoStar as of April 2026.



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 rates of Calm at Northtowne.

HISTORICAL & CURRENT ABSORPTION RATES

Project Name	# of Units	Lease up Dates		Absorption Per Month
		Start	Stabilized	
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
Basecamp at RED	340	Sep-21	Mar-25	7.91
Overlook at Keystone Canyon	342	Dec-23	Apr-25	20.12
Seasons at Stonebrook	396	Oct-23	Apr-25	20.84
The Edison	232	Dec-23	May-25	12.89
Homecoming at Kiley Ranch	306	May-24	May-25	23.54
Rowan	360	Mar-23	May-25	13.33
Halcyon	330	May-24	Jun-25	23.57
Palomino	482	Jun-23	Jun-25	19.28
The Kallan	242	June-24	Dec-25	12.74
Calm at Northtowne	120	Jan-25	Mar-26	8.00



RENT CONCESSIONS

During the 1st Quarter of 2026 30.33% of the apartment projects in our Survey offered rent concessions, which decreased from 38.02% in the 4th Quarter of 2025. 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 \$3,500 with a new lease
- Between one- and two-months free rent with a new lease
- \$500 to \$3,500 Look and Lease specials
- \$500 to \$3,750 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 2022 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 %
Q1-2022	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%
Q4-2024	34.51%	3.16%
Q1-2025	37.17%	2.66%
Q2-2025	32.50%	2.02%
Q3-2025	36.67%	2.40%
Q4-2025	38.02%	2.77%
Q1-2026	30.33%	2.09%



SURVEY RESULTS

This section of the report covers survey findings pertaining to the total survey area for the 1st Quarter of 2026.

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:

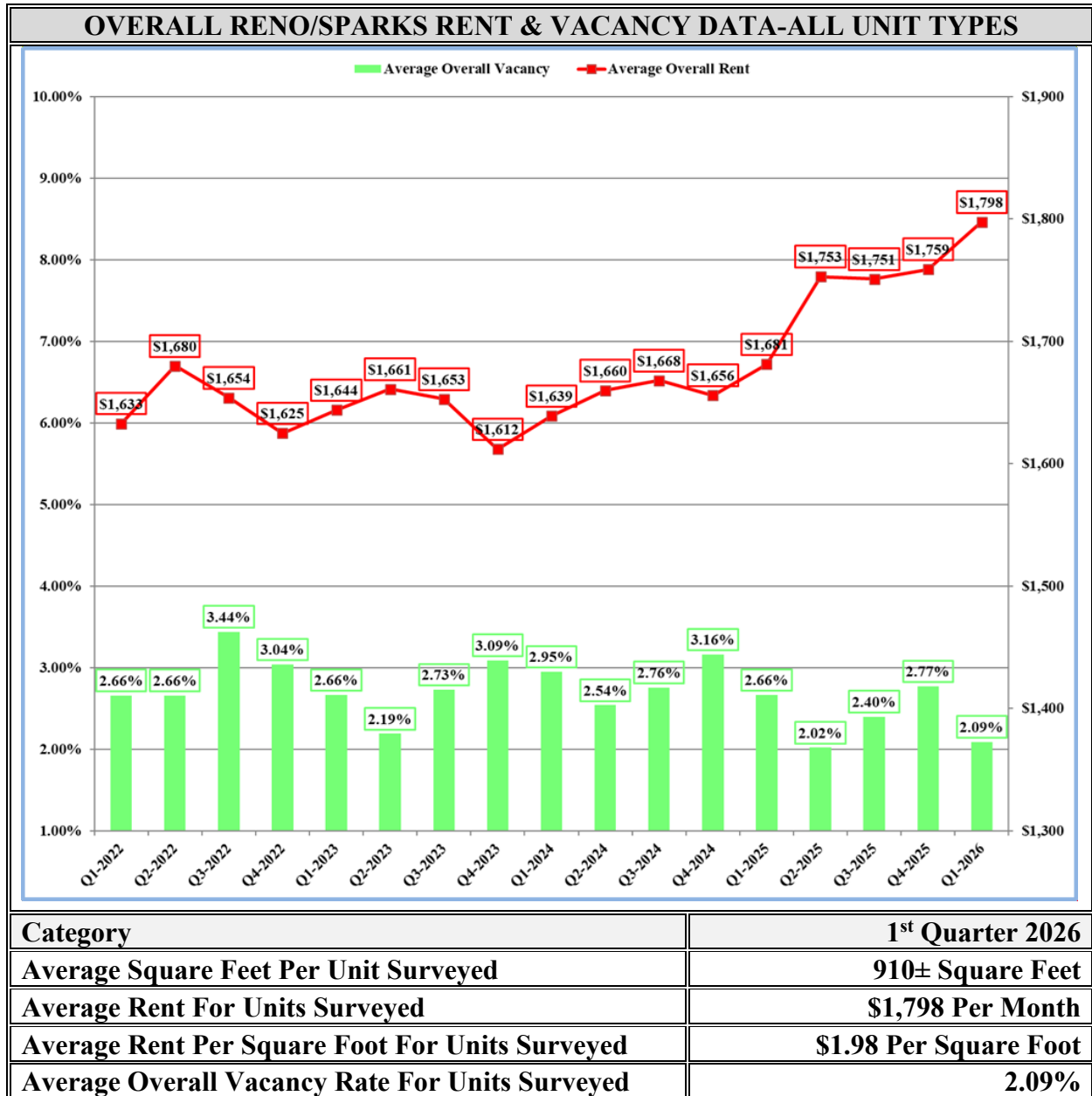
These graphs illustrate quarterly vacancy percentage and average monthly rent. The submarket categories are as follows:

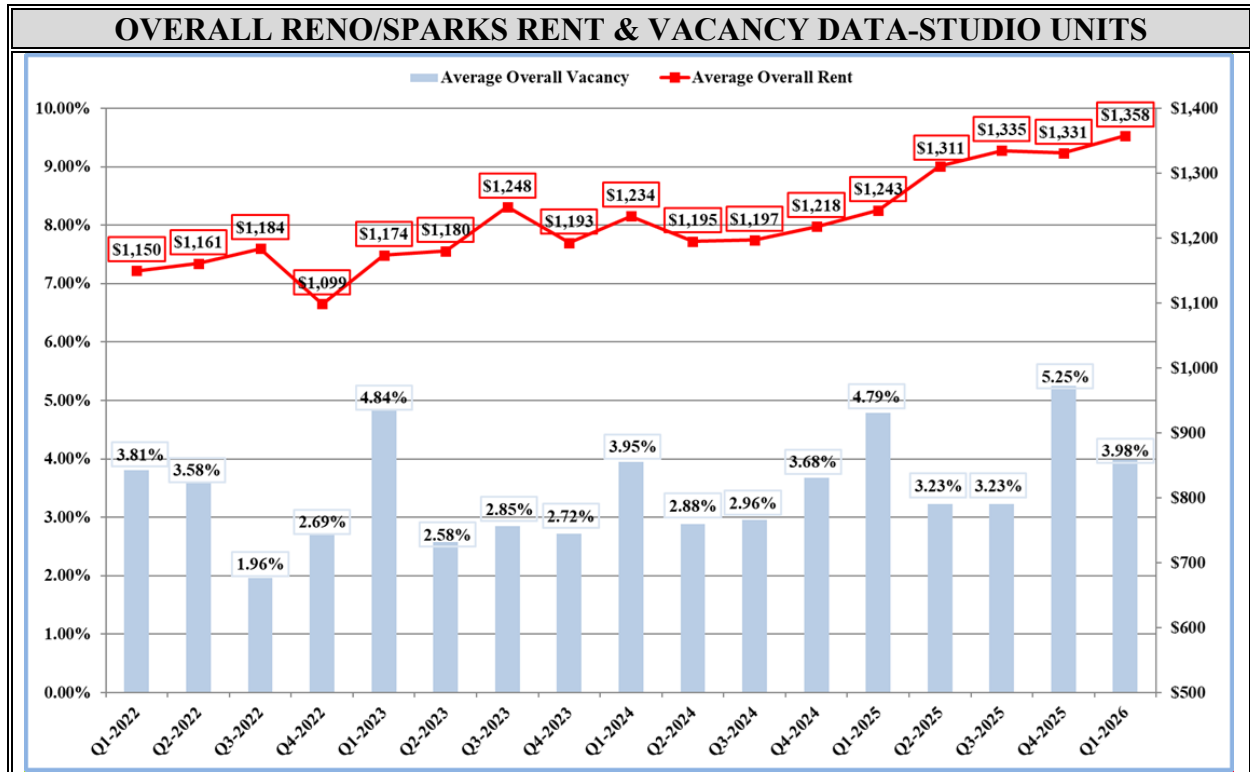
- Area 1-Northwest Reno
- Area 2-Northeast Reno
- Area 3-West Sparks/North Valleys
- Area 4-East Sparks
- Area 5-West Reno
- Area 6-Southwest Reno
- Area 7-Brinkby/Grove
- Area 8-Airport
- Area 9-Lakeridge
- Area 10-South Reno
- Area 11-Downtown Urban

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

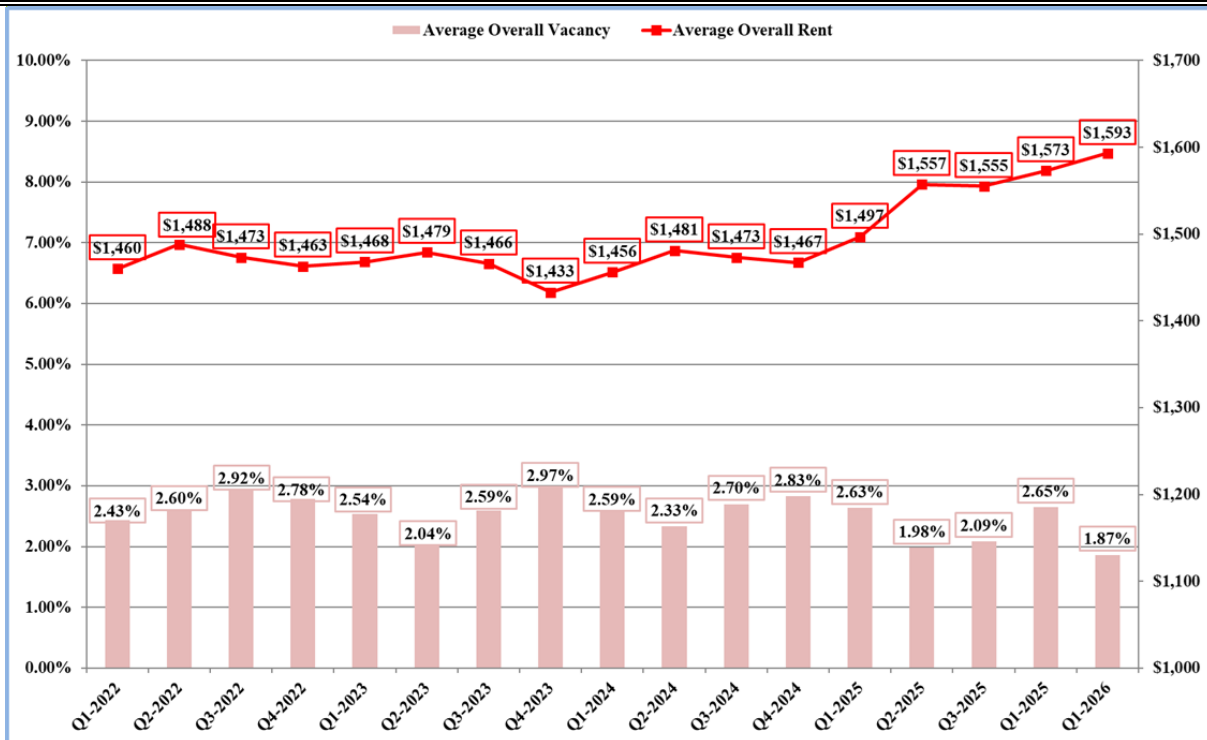




Category	1st Quarter 2026
Average Square Feet Per Unit Surveyed	463± Square Feet
Average Rent For Units Surveyed	\$1,358 Per Month
Average Rent Per Square Foot For Units Surveyed	\$2.93 Per Square Foot
Average Overall Vacancy Rate For Units Surveyed	3.98%



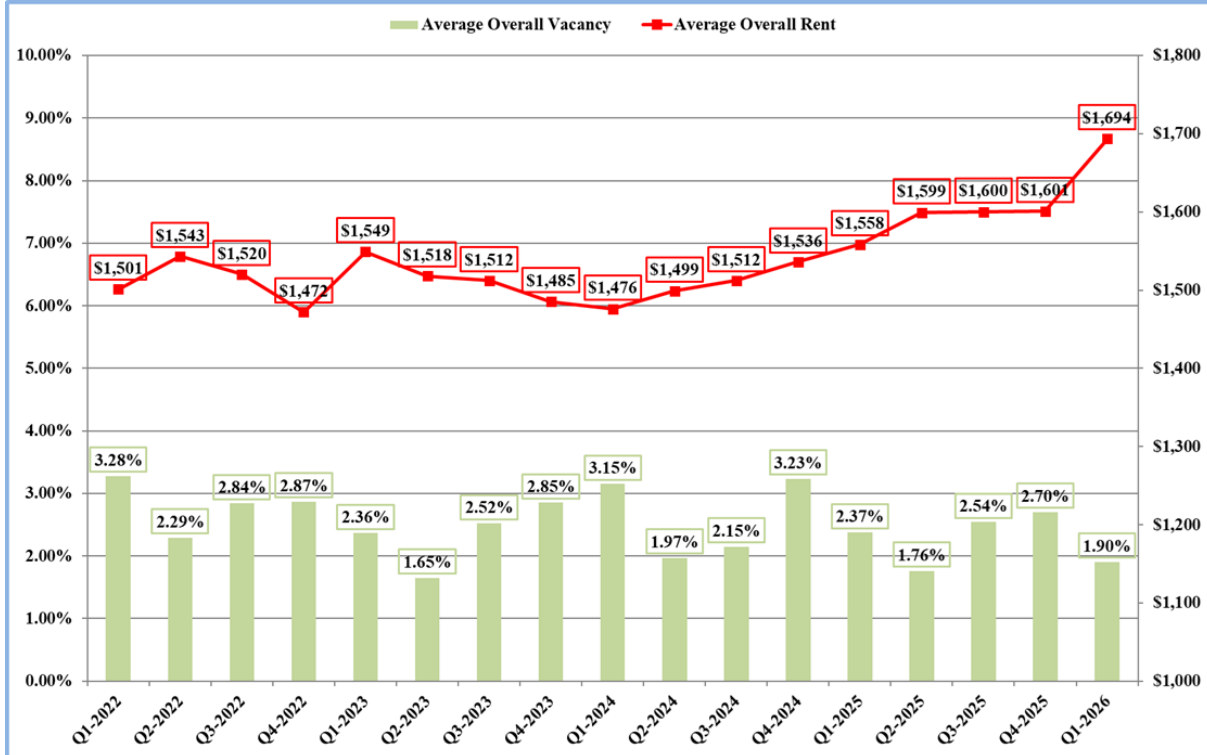
OVERALL RENO/SPARKS RENT & VACANCY DATA-1 BED/1 BATH UNITS



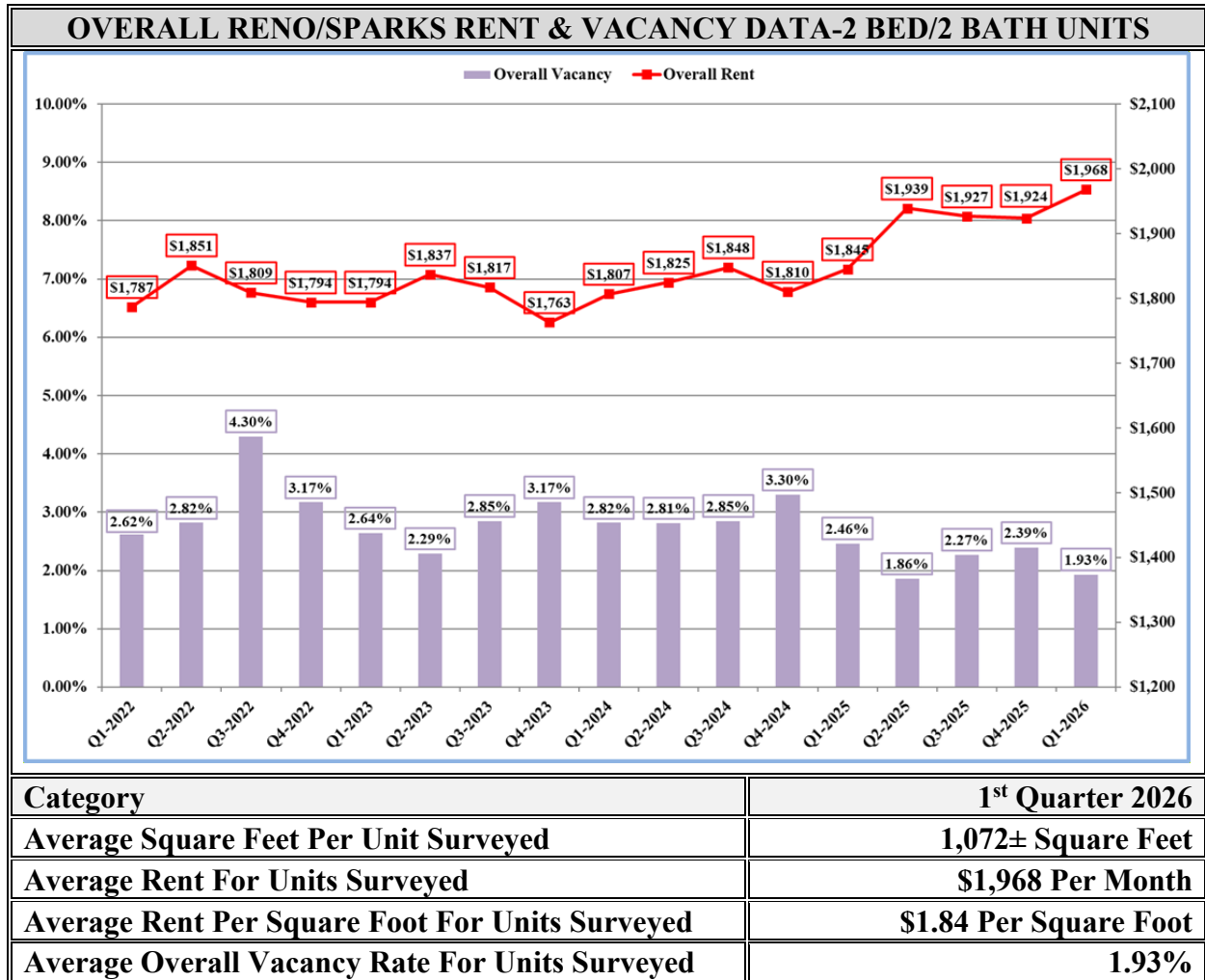
Category	1 st Quarter 2026
Average Square Feet Per Unit Surveyed	726± Square Feet
Average Rent For Units Surveyed	\$1,593 Per Month
Average Rent Per Square Foot For Units Surveyed	\$2.20 Per Square Foot
Average Overall Vacancy Rate For Units Surveyed	1.87%



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

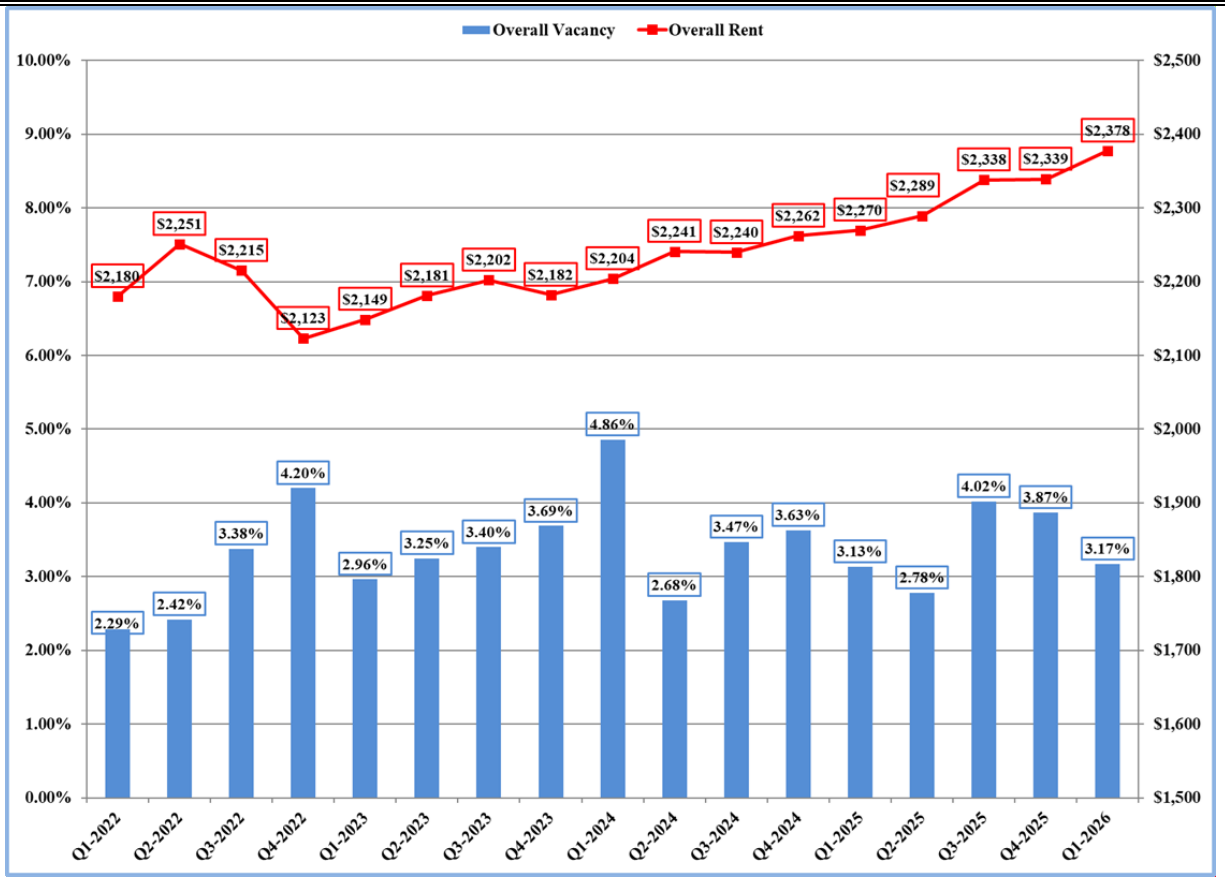


Category	1 st Quarter 2026
Average Square Feet Per Unit Surveyed	865± Square Feet
Average Rent For Units Surveyed	\$1,694 Per Month
Average Rent Per Square Foot For Units Surveyed	\$1.96 Per Square Foot
Average Overall Vacancy Rate For Units Surveyed	1.90%

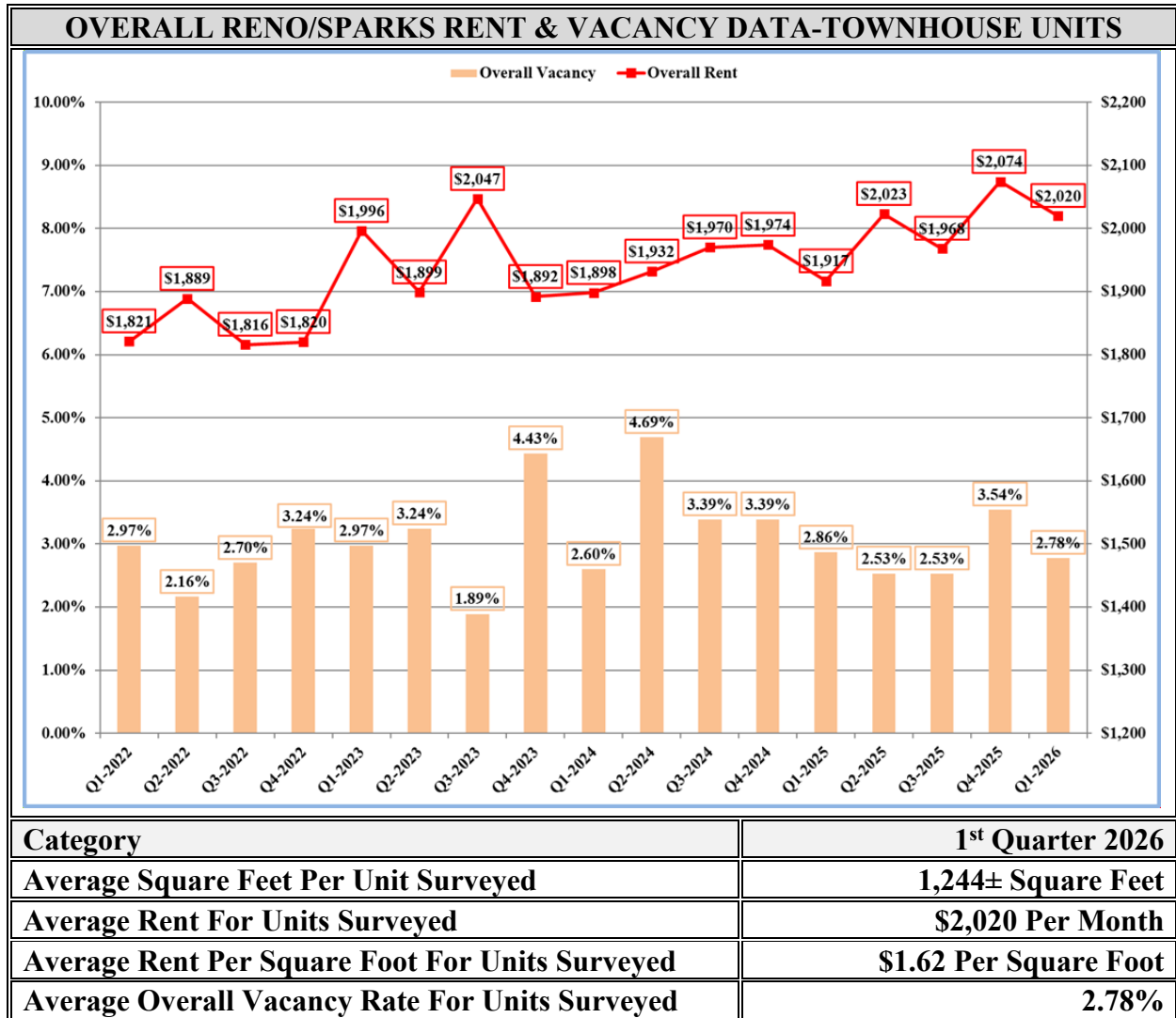


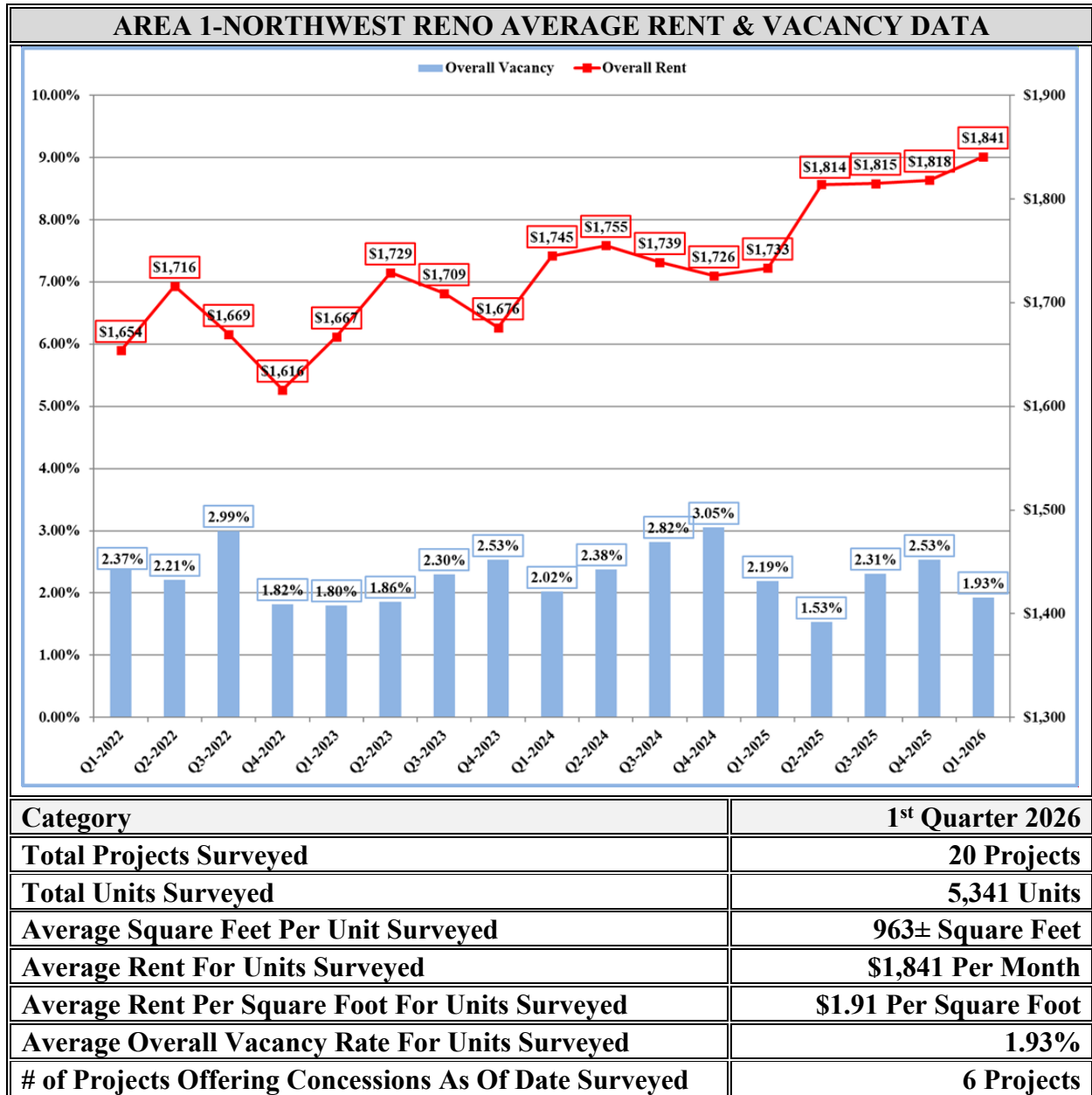


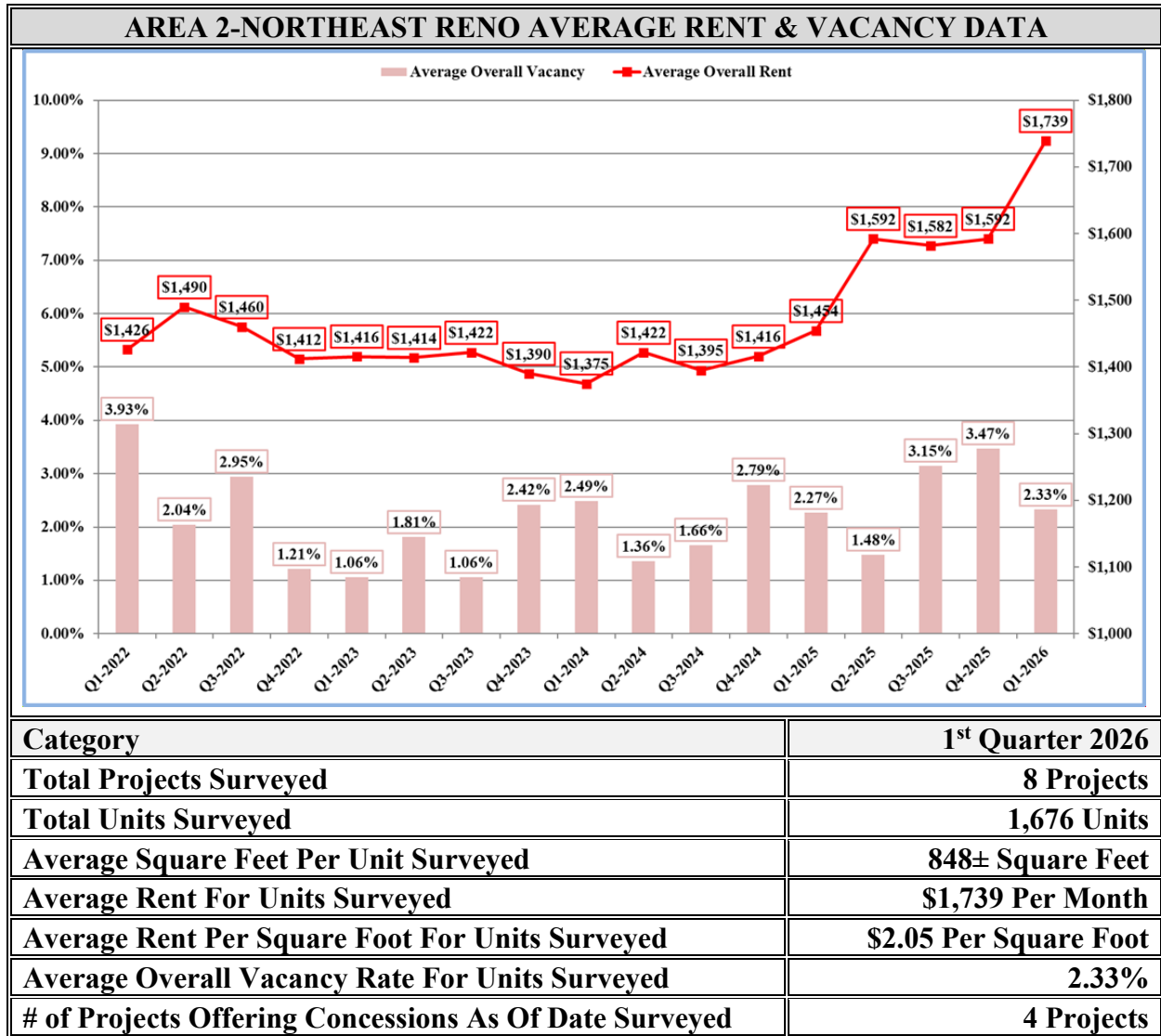
OVERALL RENO/SPARKS RENT & VACANCY DATA-3 BED/2 BATH UNITS



Category	1st Quarter 2026
Average Square Feet Per Unit Surveyed	1,306± Square Feet
Average Rent For Units Surveyed	\$2,378 Per Month
Average Rent Per Square Foot For Units Surveyed	\$1.82 Per Square Foot
Average Overall Vacancy Rate For Units Surveyed	3.17%

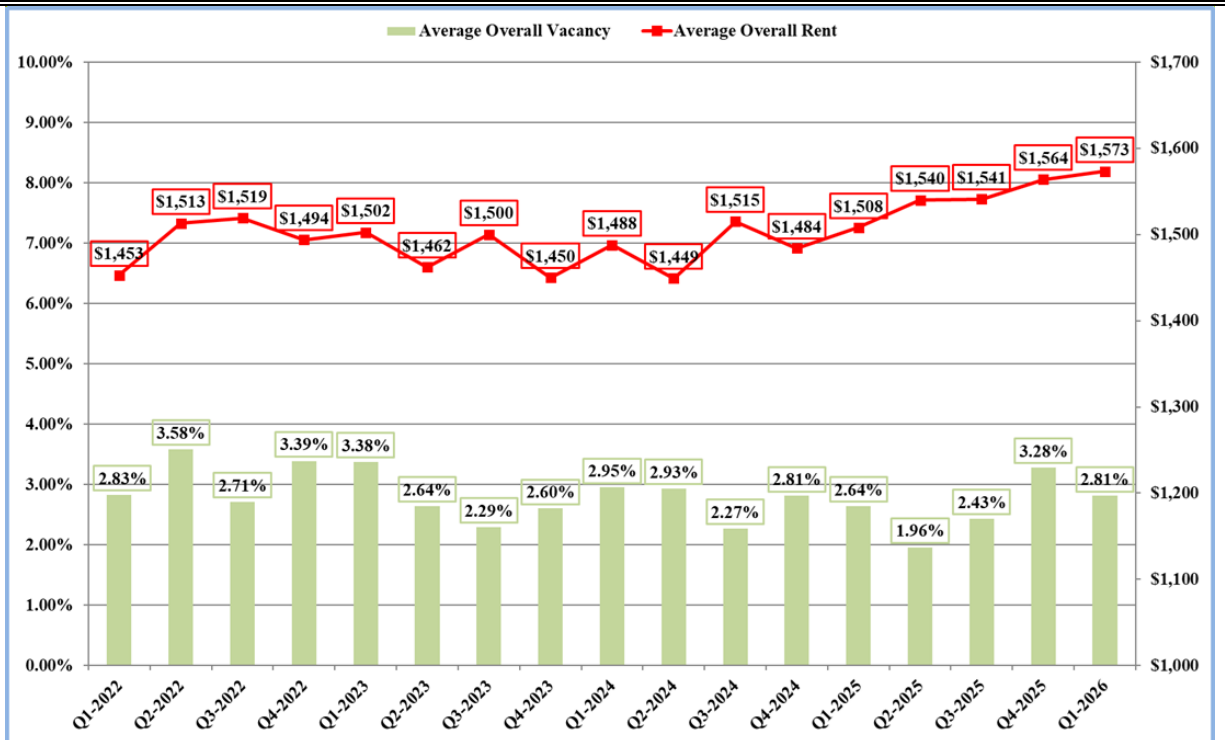








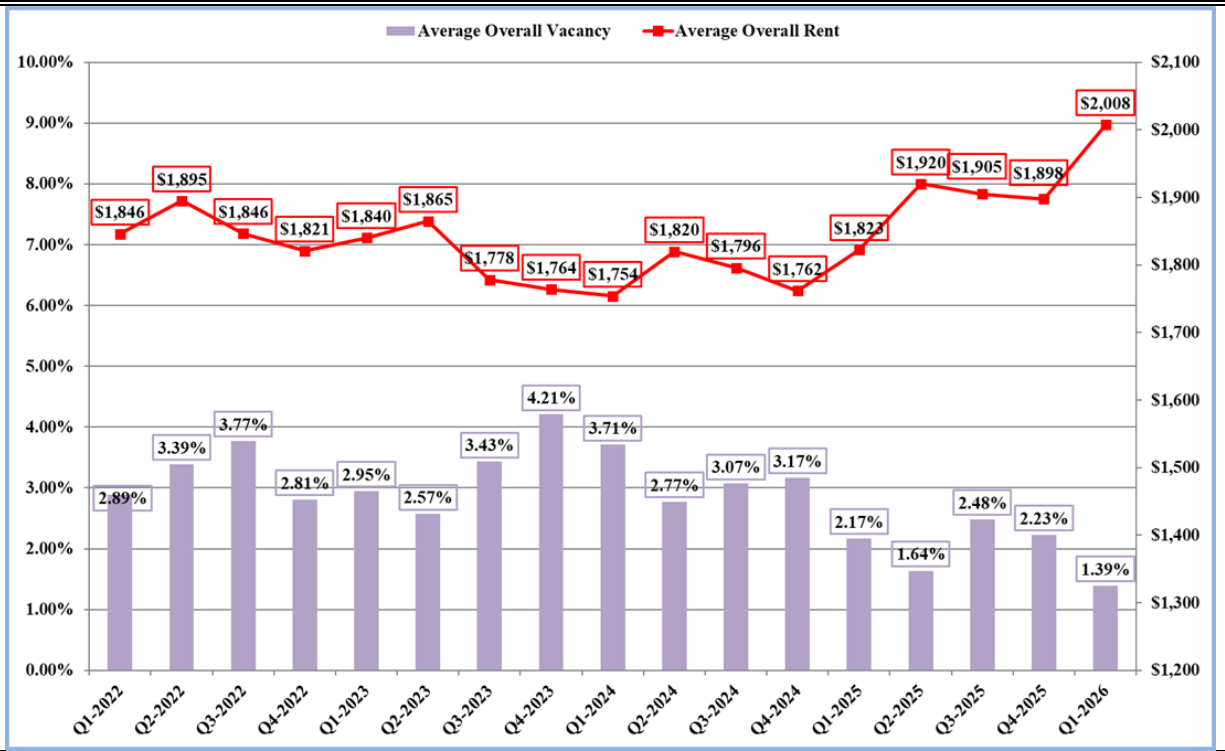
AREA 3-WEST SPARKS/NORTH VALLEYS AVERAGE RENT & VACANCY DATA



Category	1 st Quarter 2026
Total Projects Surveyed	16 Projects
Total Units Surveyed	4,236 Units
Average Square Feet Per Unit Surveyed	855± Square Feet
Average Rent For Units Surveyed	\$1,573 Per Month
Average Rent Per Square Foot For Units Surveyed	\$1.84 Per Square Foot
Average Overall Vacancy Rate For Units Surveyed	2.81%
# of Projects Offering Concessions As Of Date Surveyed	7 Projects



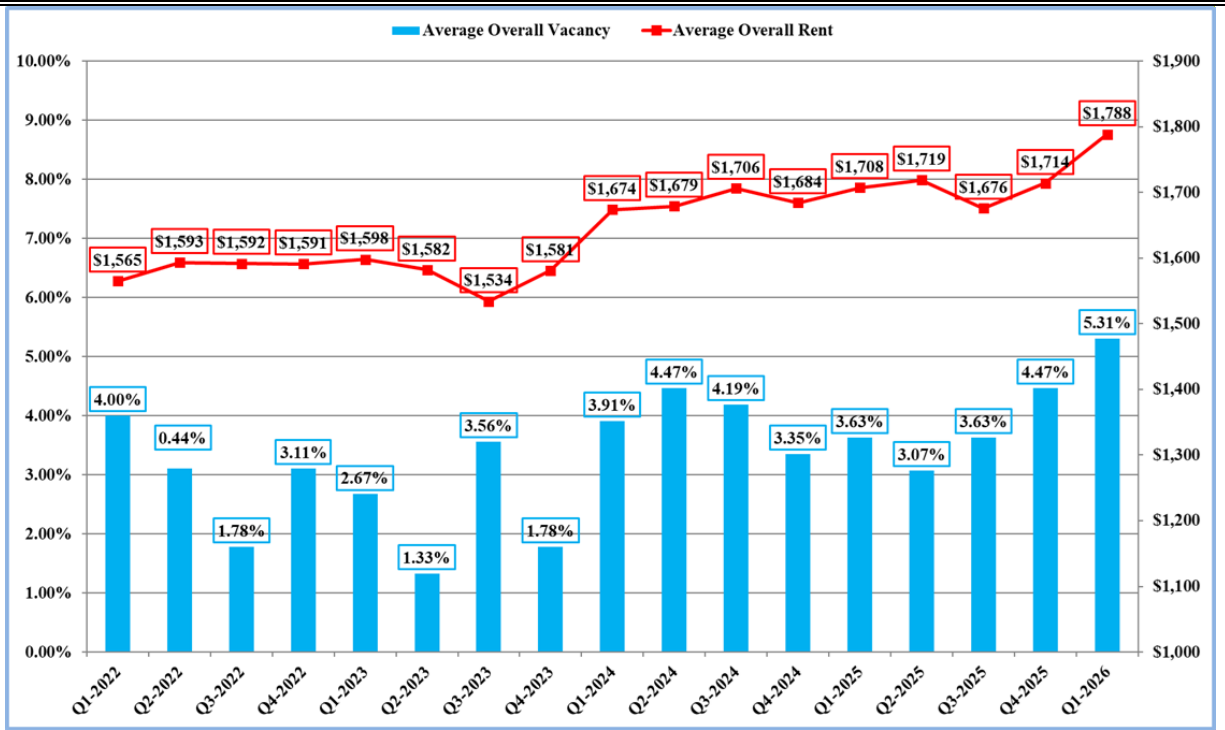
AREA 4-EAST SPARKS AVERAGE RENT & VACANCY DATA



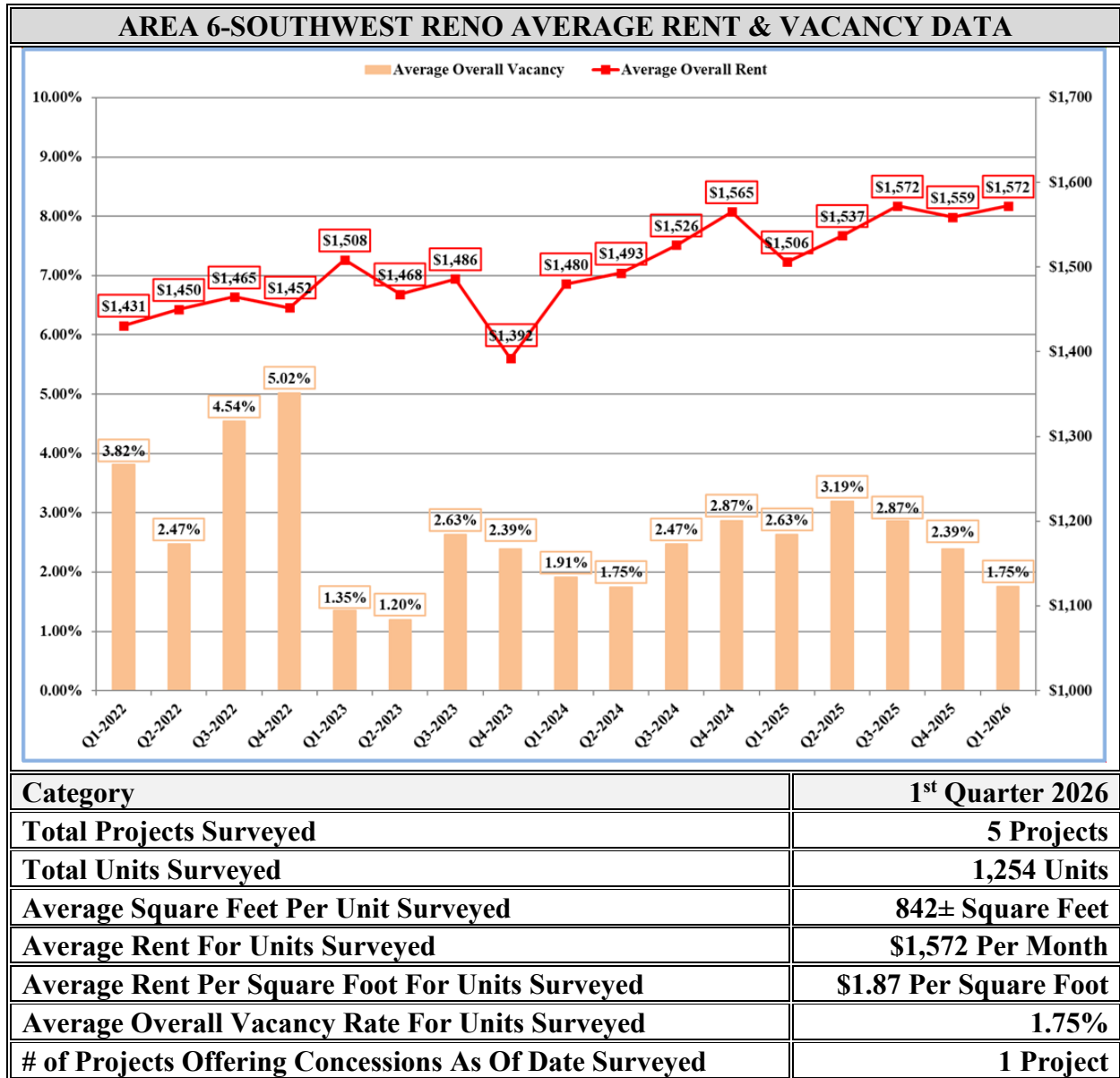
Category	1 st Quarter 2026
Total Projects Surveyed	22 Projects
Total Units Surveyed	6,046 Units
Average Square Feet Per Unit Surveyed	987± Square Feet
Average Rent For Units Surveyed	\$2,008 Per Month
Average Rent Per Square Foot For Units Surveyed	\$2.03 Per Square Foot
Average Overall Vacancy Rate For Units Surveyed	1.39%
# of Projects Offering Concessions As Of Date Surveyed	5 Projects

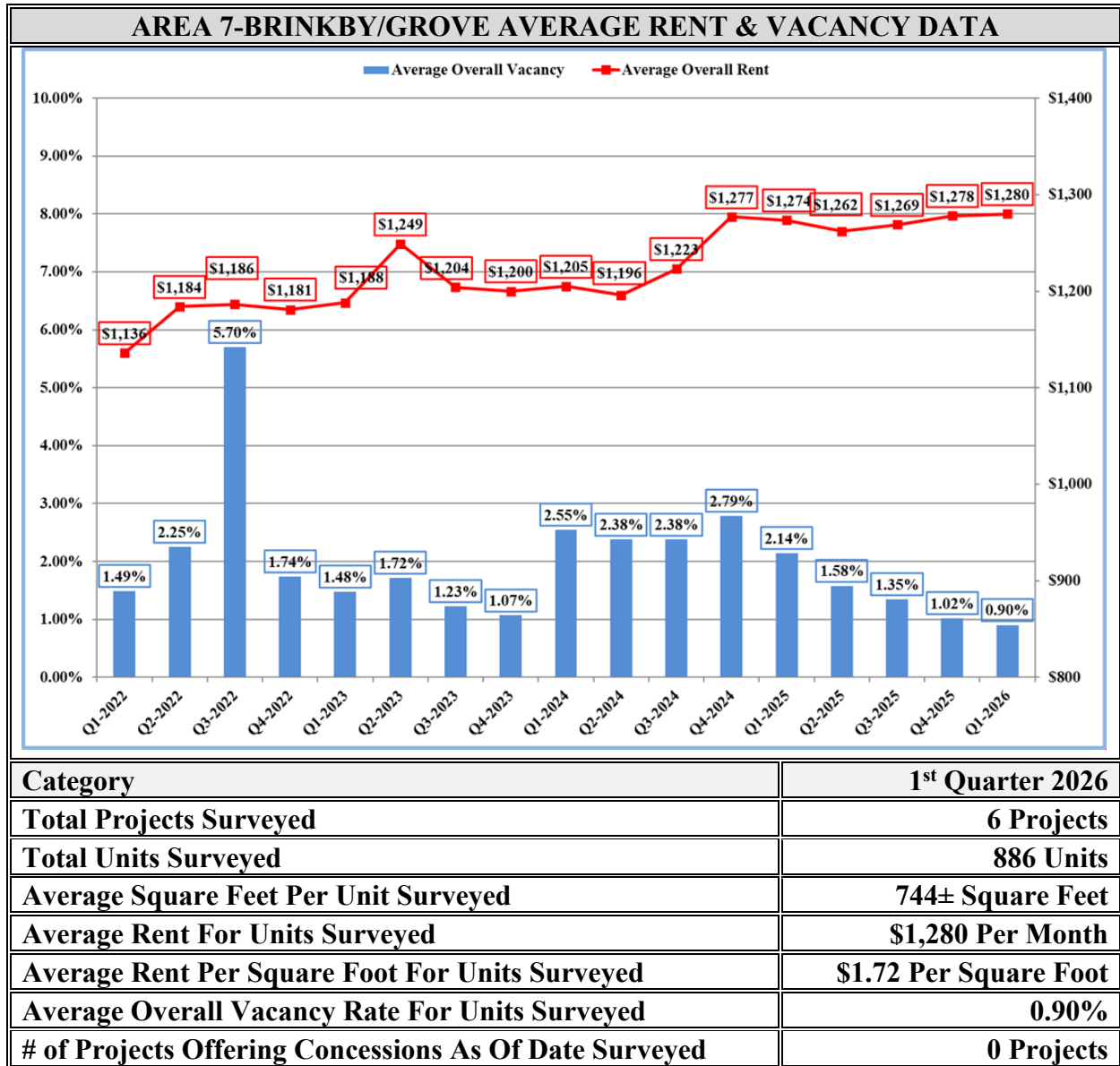


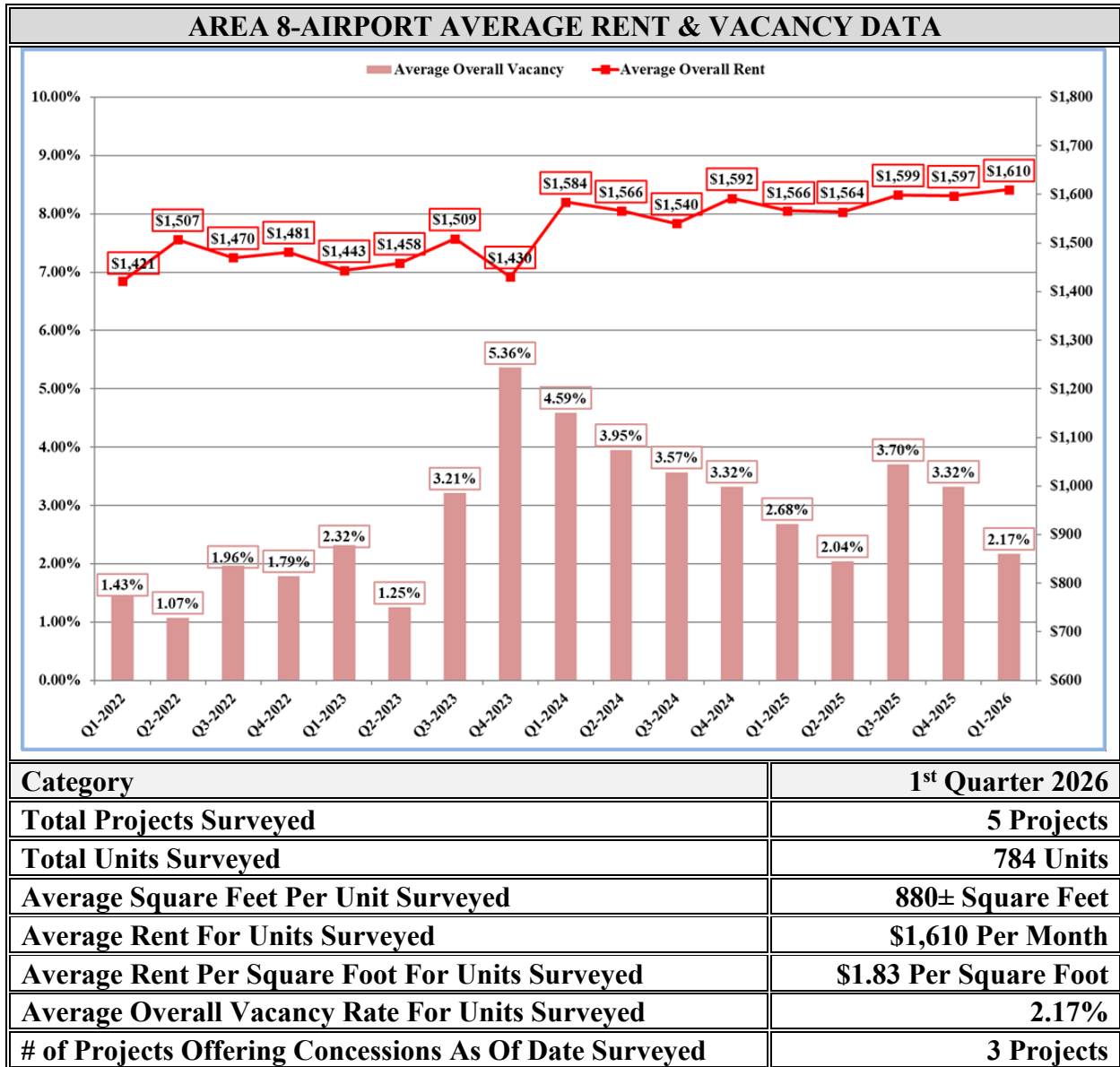
AREA 5-WEST RENO AVERAGE RENT & VACANCY DATA

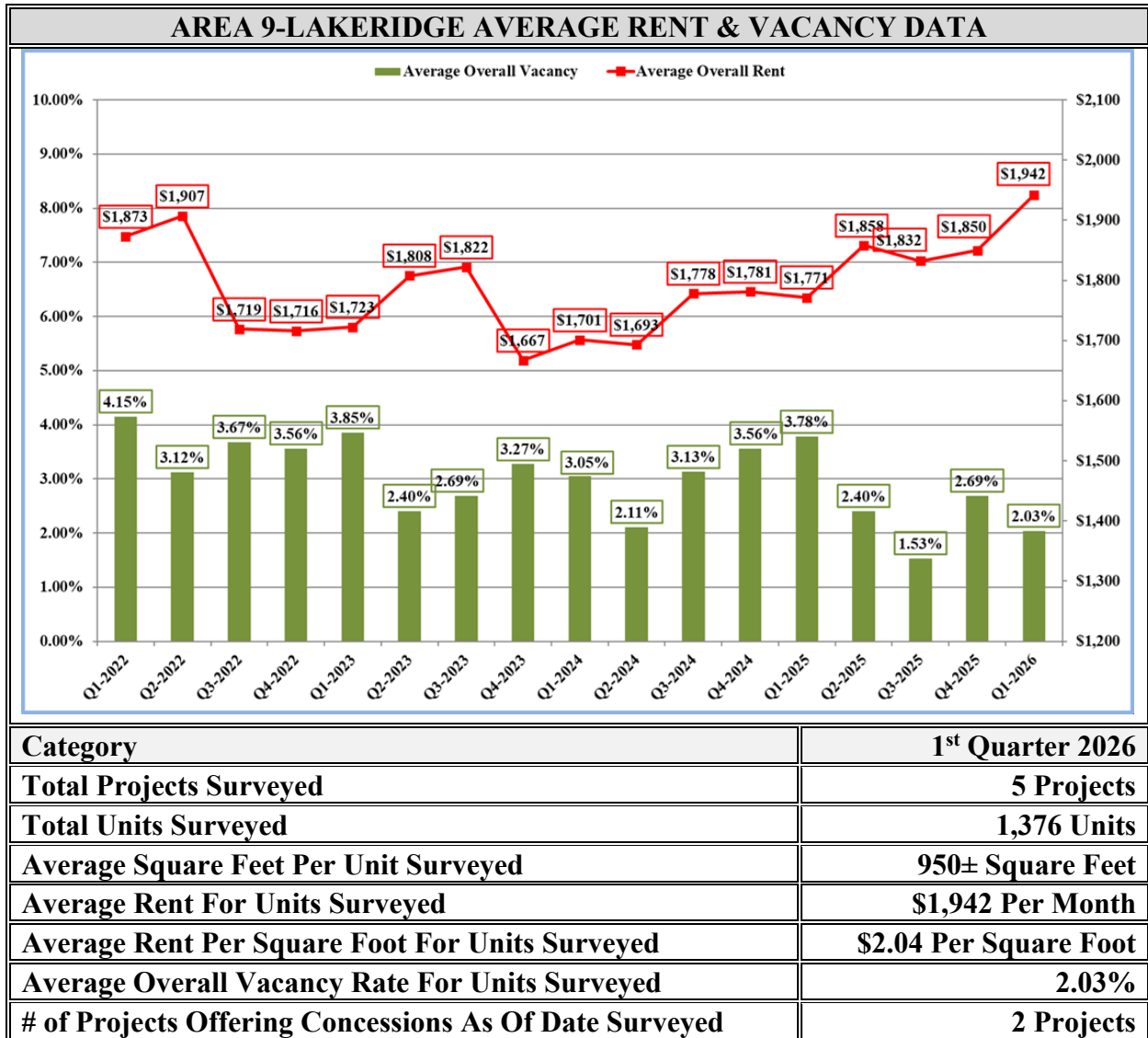


Category	1 st Quarter 2026
Total Projects Surveyed	3 Projects
Total Units Surveyed	358 Units
Average Square Feet Per Unit Surveyed	894± Square Feet
Average Rent For Units Surveyed	\$1,788 Per Month
Average Rent Per Square Foot For Units Surveyed	\$2.00 Per Square Foot
Average Overall Vacancy Rate For Units Surveyed	5.31%
# of Projects Offering Concessions As Of Date Surveyed	2 Projects



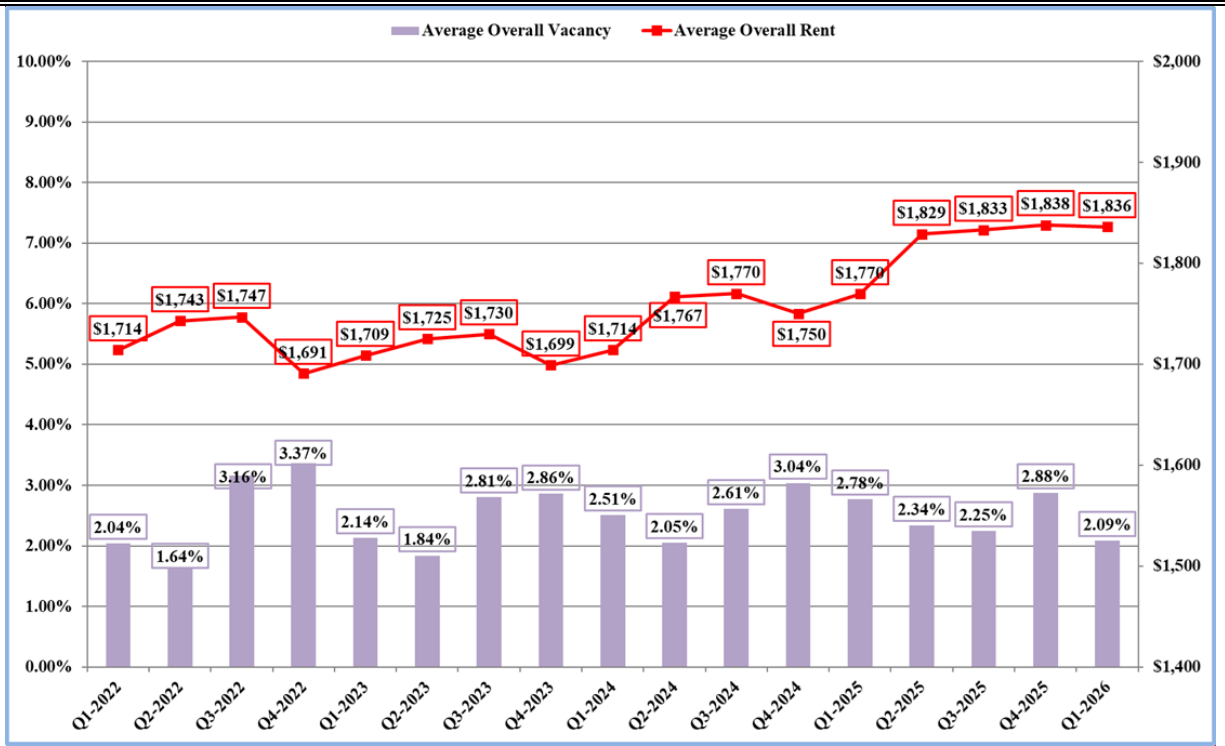




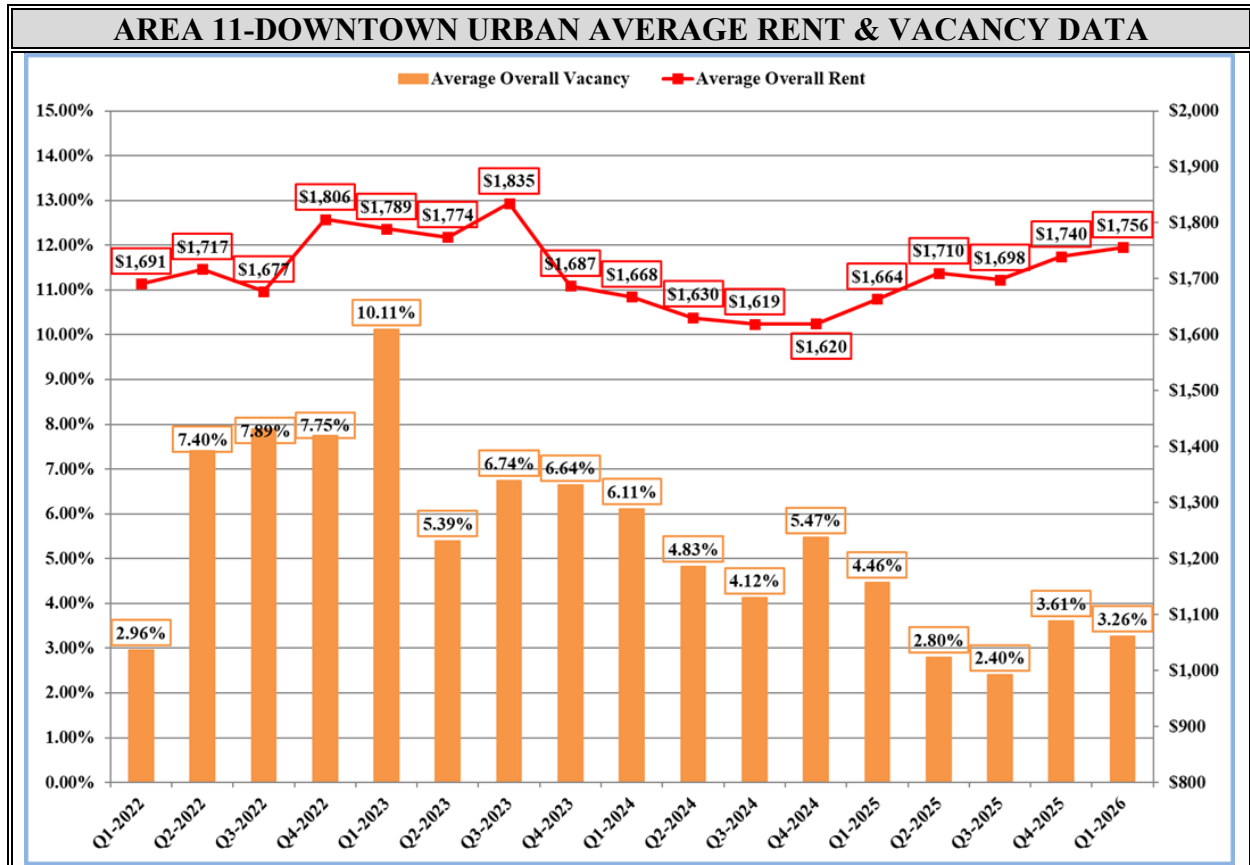




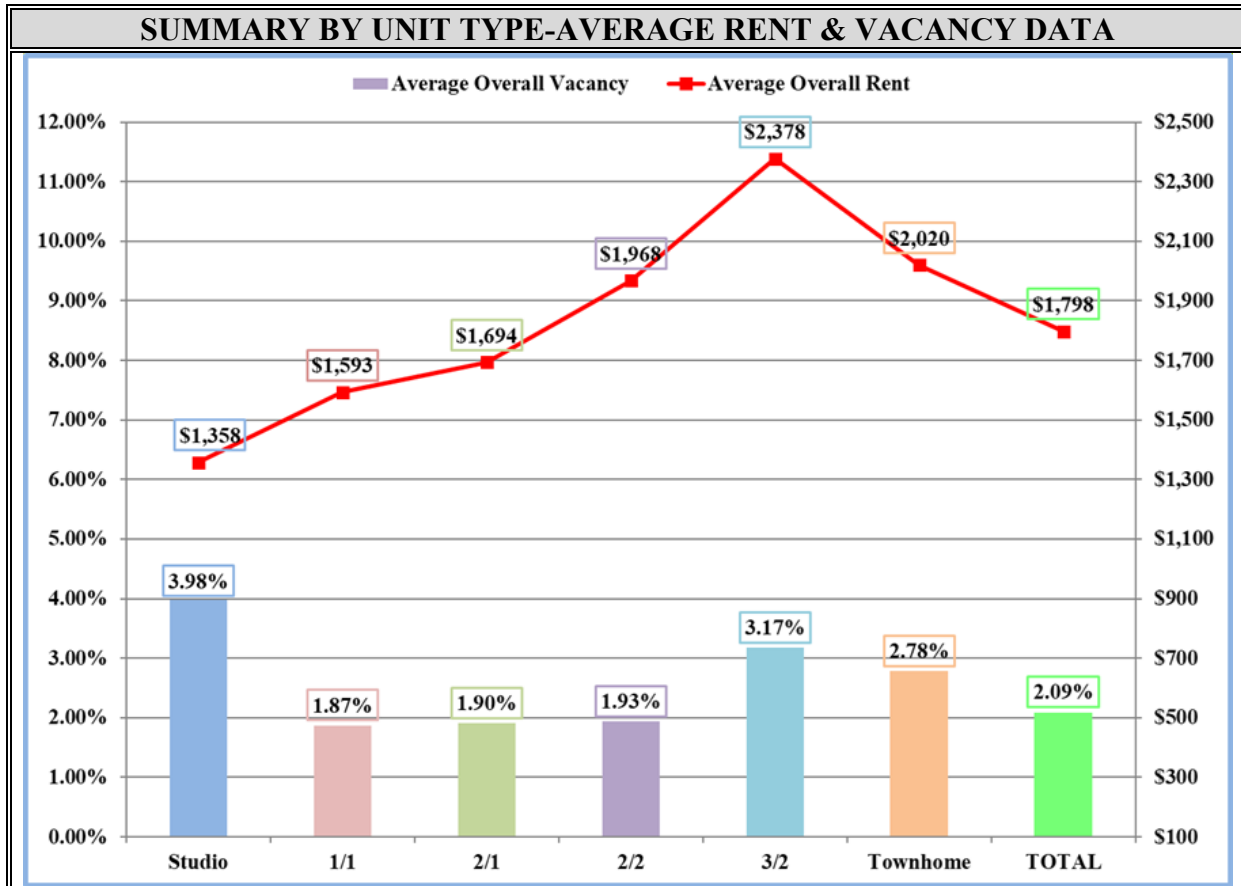
AREA 10-SOUTH RENO AVERAGE RENT & VACANCY DATA



Category	1 st Quarter 2026
Total Projects Surveyed	23 Projects
Total Units Surveyed	8,235 Units
Average Square Feet Per Unit Surveyed	926 Square Feet
Average Rent For Units Surveyed	\$1,836 Per Month
Average Rent Per Square Foot For Units Surveyed	\$1.98 Per Square Foot
Average Overall Vacancy Rate For Units Surveyed	2.09%
# of Projects Offering Concessions As Of Date Surveyed	4 Projects

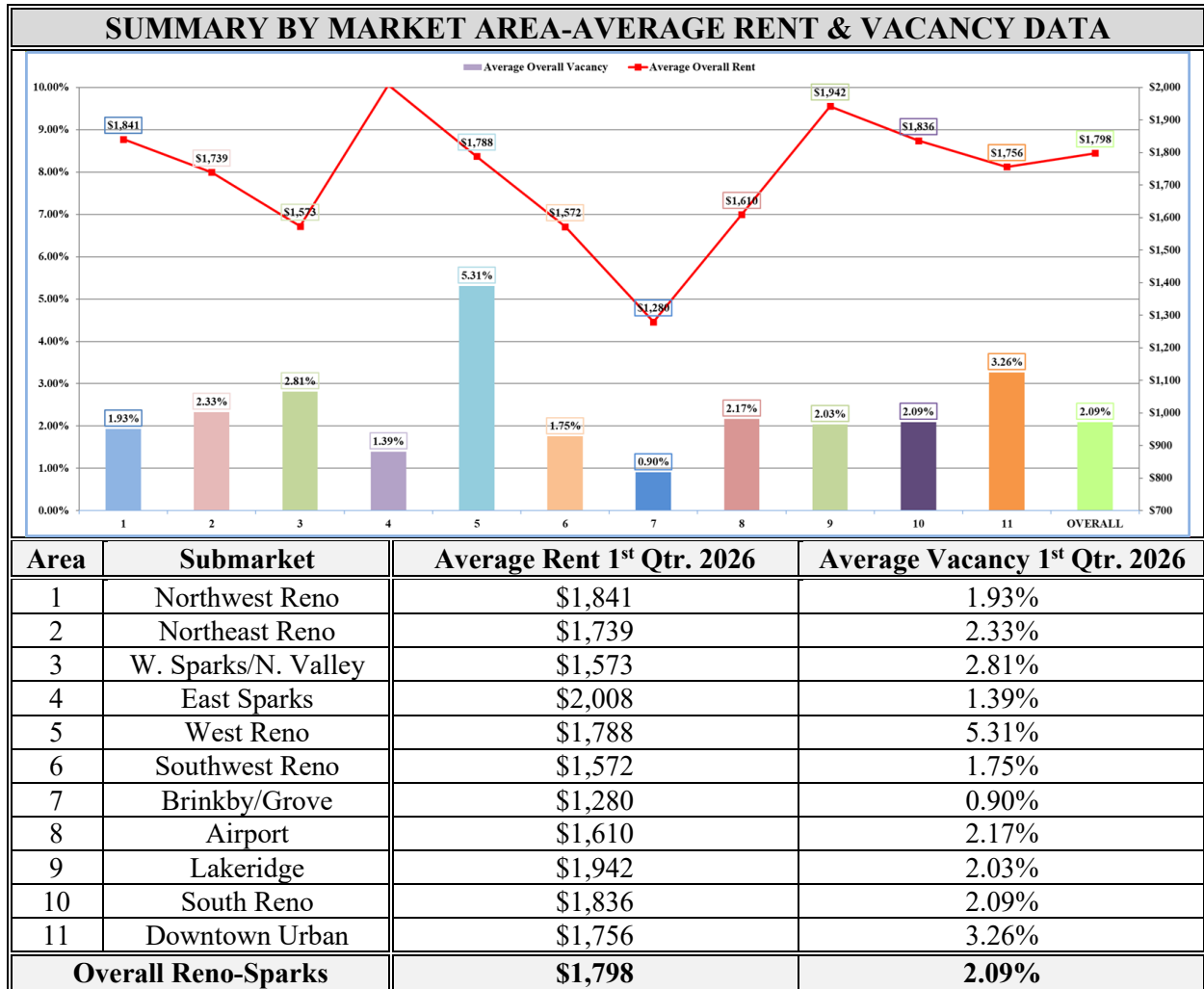


Category	1 st Quarter 2026
Total Projects Surveyed	9 Projects
Total Units Surveyed	1,747 Units
Average Square Feet Per Unit Surveyed	717± Square Feet
Average Rent For Units Surveyed	\$1,756 Per Month
Average Rent Per Square Foot For Units Surveyed	\$2.45 Per Square Foot
Average Overall Vacancy Rate For Units Surveyed	3.26%
# of Projects Offering Concessions As Of Date Surveyed	3 Projects



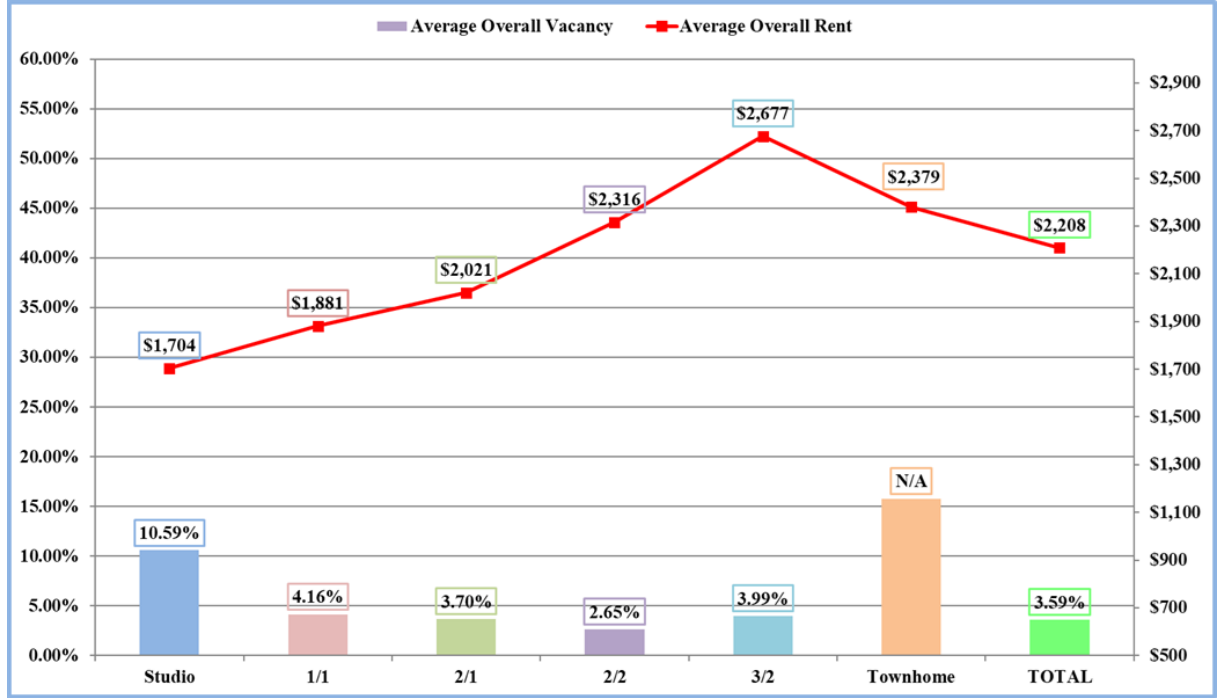
AVERAGE SIZE, RENT & VACANCY RATE BY UNIT TYPE

CATEGORY	STUDIOS	1 BED/ 1 BATH	2 BED/ 1 BATH	2 BED/ 2 BATH	3 BED/ 2 BATH	TOWNHOMES	TOTALS
Average SF-By Unit Type	463 SF	726 SF	865 SF	1,072 SF	1,306 SF	1,244 SF	910 SF
Average Rent-By Unit Type	\$1,358	\$1,593	\$1,694	\$1,968	\$2,378	\$2,020	\$1,798
Average Rent/SF-By Unit Type	\$2.93	\$2.20	\$1.96	\$1.84	\$1.82	\$1.62	\$1.98
Indicated Vacancy Rate-By Unit Type	3.98%	1.87%	1.90%	1.93%	3.17%	2.78%	2.09%





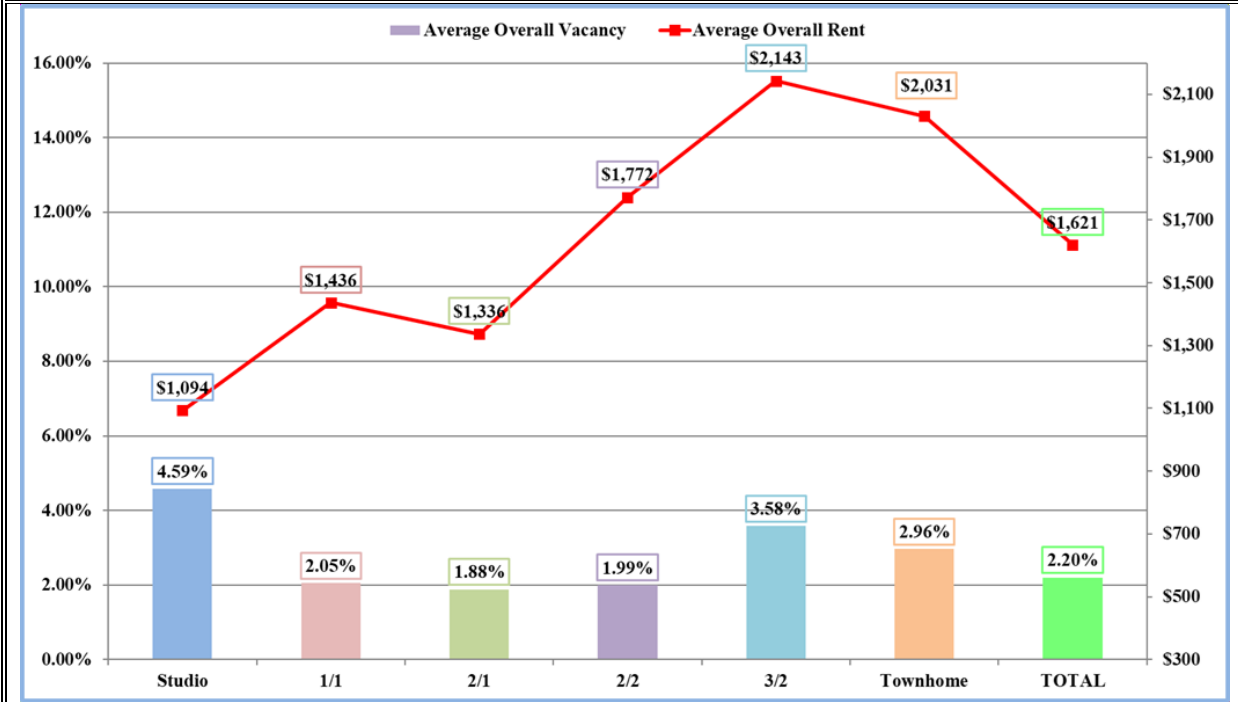
**15 PROPERTIES WITH HIGHEST AVERAGE RENTS
 AVERAGE RENT & VACANCY DATA**



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	85 Units	1,382 Units	54 Units	2,267 Units	480 Units	12 Units	4,280 Units
Average SF-By Unit Type	558 SF	805 SF	1,034 SF	1,196 SF	1,447 SF	1,562 SF	1,084 SF
Average Rent-By Unit Type	\$1,710	\$1,960	\$2,043	\$2,374	\$2,704	\$2,979	\$2,262
Average Rent/SF-By Unit Type	\$3.07	\$2.43	\$1.98	\$1.98	\$1.87	\$1.91	\$2.09
Indicated Vacancy Rate-By Unit Type	7.06%	1.95%	3.70%	2.69%	5.00%	0.00%	2.80%



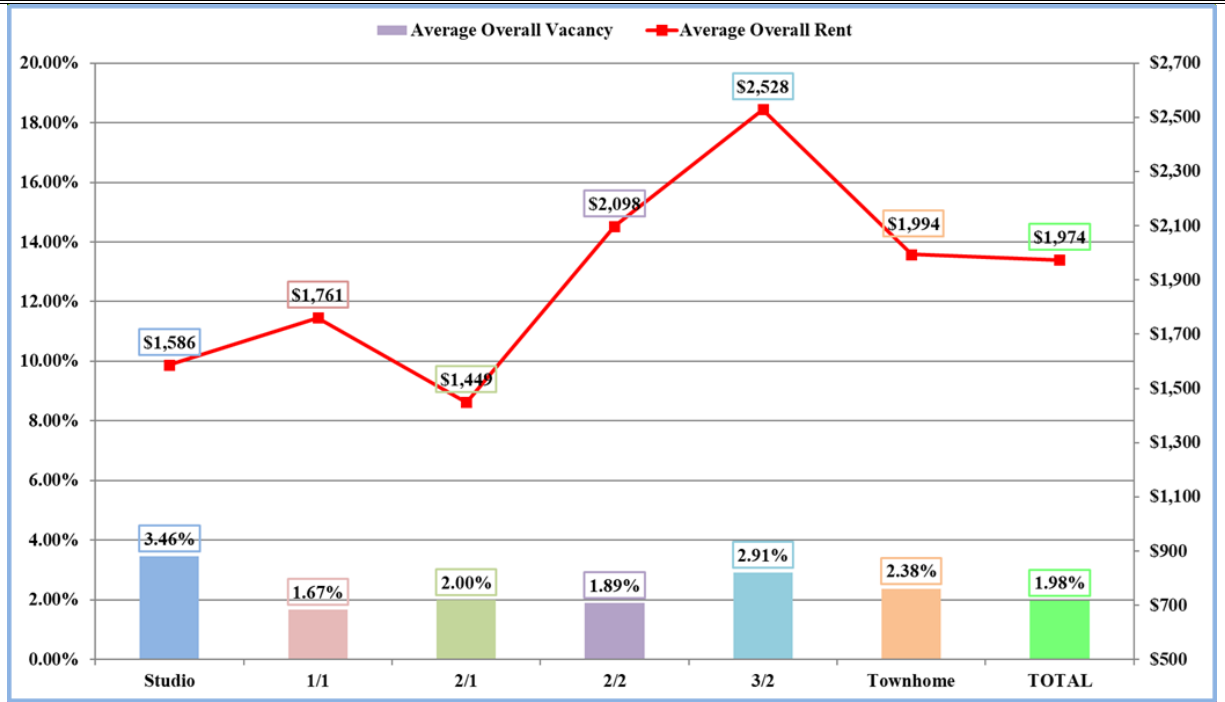
**PROPERTIES BUILT BEFORE 2000
 AVERAGE RENT & VACANCY DATA**



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	676 Units	6,053 Units	3,185 Units	4,916 Units	839 Units	270 Units	15,939 Units
Average SF-By Unit Type	405 SF	697 SF	672 SF	1,010 SF	1,215 SF	1,289 SF	849 SF
Average Rent-By Unit Type	\$1,094	\$1,436	\$1,336	\$1,772	\$2,143	\$2,031	\$1,621
Average Rent/SF-By Unit Type	\$2.70	\$2.06	\$1.99	\$1.75	\$1.76	\$1.58	\$1.91
Indicated Vacancy Rate-By Unit Type	4.59%	2.05%	1.88%	1.99%	3.58%	2.96%	2.20%



**PROPERTIES BUILT IN OR AFTER 2000
 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	780 Units	5,636 Units	701 Units	7,451 Units	1,306 Units	126 Units	16,000 Units
Average SF-By Unit Type	513 SF	757 SF	762 SF	1,112 SF	1,364 SF	1,147 SF	971 SF
Average Rent-By Unit Type	\$1,586	\$1,761	\$1,449	\$2,098	\$2,528	\$1,994	\$1,974
Average Rent/SF-By Unit Type	\$3.09	\$2.33	\$1.90	\$1.89	\$1.85	\$1.74	\$2.03
Indicated Vacancy Rate-By Unit Type	3.46%	1.67%	2.00%	1.89%	2.91%	2.38%	1.98%



SURVEY PARTICIPANTS

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

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