JOHNSON | PERKINS | GRIFFIN
REAL ESTATE APPRAISERS & CONSULTANTS

APARTMENT SURVEY

3RD QUARTER 2026 DATA

RENO/SPARKS METRO AREA

PRESENTED BY

JOHNSON PERKINS GRIFFIN, LLC

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REAL ESTATE APPRAISERS & CONSULTANTS

SURVEY COMMITTEE

Reese Perkins, MAI, SRA
Scott Q. Griffin, MAI
Sarah K. Fye, MAI
Carson T. Cooke

DATA ACCUMULATION AND ANALYSIS COMPLETED BY

Johnson Perkins Griffin, LLC

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SURVEY SPONSORS

Johnson Perkins Griffin, LLC
Real Estate Appraisers and Consultants
6121 Lakeside Drive, Suite 160
Reno, Nevada 89511
(775) 322-1155 FAX (775) 322-1156

Apartment Survey – 3rd Quarter 2026

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 reflect the operating conditions of the 32,656 apartment units included in the study, representing 124 apartment projects. The survey findings are considered representative of overall market conditions within the Reno-Sparks survey area for market rate apartment projects containing 80 or more units.

Survey Modifications

Atwood at RED (359 Units) and Elysium (270 Units) reached stabilization in the 3rd Quarter of 2026 and have been added to the survey. The total apartment projects participating in the survey increased to 124 projects. The total units increased from 32,027 to 32,656 units.

TOTAL NUMBER OF PROJECTS & UNITS-PRIOR TO CURRENT QUARTER			
	2nd Quarter 2026	3rd Quarter 2026	Change
Total Projects	122	124	**2 Additional Projects**
Total Units	32,027	32,656	**629 Additional Units**

ECONOMIC OUTLOOK

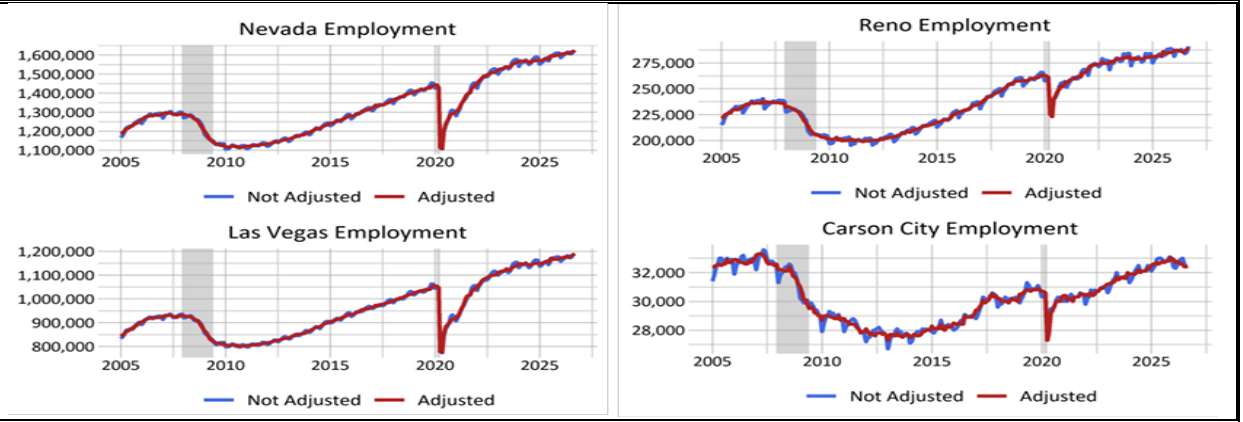
According to the Nevada Department of Employment, Training and Rehabilitation's (DETR) September 2026 economic report, compared to August 2026, Nevada's seasonally adjusted unemployment rate decreased by 0.1 percentage points and now sits at 4.7% and the labor force decreased by 5,343. The seasonally adjusted total number of nonfarm jobs in Nevada was 1,620,200, representing an increase of 1.6% over the past year and an increase of 1,300 jobs since August 2026.

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

- Las Vegas employment increased by 1,500 jobs (0.1%) since August, and an increase of 21,800 jobs (1.9%) since September 2025.
- Reno employment had an increase of 1,000 jobs (0.3%) since August, and an increase of 5,000 jobs (1.8%) since September 2025.
- Carson City employment remained unchanged from August and decreased by 400 jobs (-1.2%) compared with September 2025.

"This month's employment and unemployment report continues the trends seen in recent months. Job growth over the past year accelerated slightly to 1.6%, driven by gains in the Las Vegas and Reno areas and concentrated in health care, business services, and construction. The unemployment rate edged down to 4.7% as the labor force participation rate fell to 62.3%. Nevada's unemployment rate is now 0.5% higher than the U.S. rate, matching the long-term average difference between the two," said David Schmidt, Chief Economist.

ECONOMIC INDICATORS



ECONOMIC INDICATORS

Nevada & Area Seasonally Adjusted Employment Summary (in Thousands)

Area	Sep 2026	Sep - Aug 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	1,620.2	1.3	1,620.2	1,594.9	6.5	-3.8	1,620.2	1,549.1	17.6	-7.7	1,620.2	609.8
Las Vegas MSA	1,187.4	1.5	1,187.4	1,165.6	6.0	-7.1	1,187.4	1,130.8	14.4	-7.1	1,187.4	364.3
Reno - Sparks MSA	289.2	1.0	289.2	284.2	1.6	-0.7	289.2	278.4	4.7	-2.9	289.2	148.2
Carson City MSA	32.4	0.0	33.0	32.4	0.2	-0.2	33.0	31.6	0.4	-0.2	33.3	21.1

U.S. & Nevada Local Area Unemployment Statistics September 2026

Area		Labor Force	Employed	Unemployed	Unemployment Rate	Labor Force Participation Rate	Employment Population Ratio
U.S.		170,298,000	163,439,000	6,859,000	4.0	61.8	59.3
U.S.	SA[1]	170,262,000	163,152,000	7,109,000	4.2	61.8	59.2
Nevada		1,659,680	1,584,577	75,103	4.5	61.9	59.1
Nevada	SA[1]	1,670,292	1,591,464	78,828	4.7	62.3	59.4

[1]SA = Seasonally Adjusted.

(Source: Nevada Department of Employment, Training and Rehabilitation Labor Market Summary October 15, 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	468 SF	726 SF	866 SF	1,077 SF	1,305 SF	1,244 SF	912 SF
Average Rent-By Unit Type	$1,462	$1,701	$1,747	$2,105	$2,562	$2,196	$1,916
Average Rent/SF-By Unit Type	$3.12	$2.34	$2.02	$1.95	$1.96	$1.77	$2.10
Indicated Vacancy Rate-By Unit Type	2.40%	1.68%	1.46%	1.77%	2.00%	1.77%	1.75%

OVERALL AVERAGE RENT & VACANCY-PRIOR & CURRENT QUARTER

Category	2nd Quarter 2026	3rd Quarter 2026	Change
Average Vacancy	1.87%	1.75%	-12 Basis Points
Average Rent	$1,850	$1,916	+$66 or +3.57%

COMPARISON OF RENTAL RATES & VACANCY RATES TO PRIOR QUARTER

	AVERAGE RENT			AVERAGE VACANCY		
UNIT TYPE	2nd Qtr. 2026	3rd Qtr. 2026	Result	2nd Qtr. 2026	3rd Qtr. 2026	Result
Studio	$1,436	$1,462	**+$26**	2.77%	2.40%	**-0.37%**
1 Bedroom/1 Bath	$1,643	$1,701	**+$58**	1.90%	1.68%	**-0.22%**
2 Bedroom/1 Bath	$1,697	$1,747	**+$50**	1.98%	1.46%	**-0.52%**
2 Bedroom/2 Bath	$2,033	$2,105	**+$72**	1.67%	1.77%	**+0.09%**
3 Bedroom/2 Bath	$2,446	$2,562	**+$116**	1.96%	2.00%	**+0.05%**
Townhouse	$2,095	$2,196	**+$101**	2.02%	1.77%	**-0.25%**
TOTALS	**$1,850**	**$1,916**	**+$66**	**1.87%**	**1.75%**	**-0.12%**

RENTAL AND VACANCY RATES BY SUB-MARKET AREA

		AVERAGE RENT			AVERAGE VACANCY		
Area	Sub-Market	2nd Qtr. 2026	3rd Qtr. 2026	Result	2nd Qtr. 2026	3rd Qtr. 2026	Result
1	Northwest Reno	$1,908	$1,985	**+$77**	1.29%	1.46%	**+0.17%**
2	Northeast Reno	$1,685	$1,677	**-$8**	2.98%	2.03%	**-0.95%**
3	W. Sparks/N. Valley	$1,657	$1,709	**+$52**	2.36%	2.46%	**+0.09%**
4	East Sparks	$2,066	$2,102	**+$36**	1.44%	1.04%	**-0.40%**
5	West Reno	$1,812	$1,860	**+$48**	1.68%	2.23%	**+0.56%**
6	Southwest Reno	$1,665	$1,696	**+$30**	1.52%	1.99%	**+0.48%**
7	Brinkby/Grove	$1,318	$1,344	**+$26**	0.45%	1.24%	**+0.79%**
8	Airport	$1,640	$1,743	**+$103**	1.02%	0.26%	**-0.77%**
9	Lakeridge	$1,967	$1,996	**+$29**	1.74%	1.24%	**-0.51%**
10	South Reno	$1,886	$1,983	**+$97**	2.09%	1.79%	**-0.30%**
11	Downtown Urban	$1,793	$1,936	**+$143**	3.27%	3.46%	**+0.19%**
Overall Reno-Sparks		**$1,850**	**$1,916**	**+$66**	**1.87%**	**1.75%**	**-0.12%**

HISTORICAL RENTAL AND VACANCY RATES BY UNIT TYPE

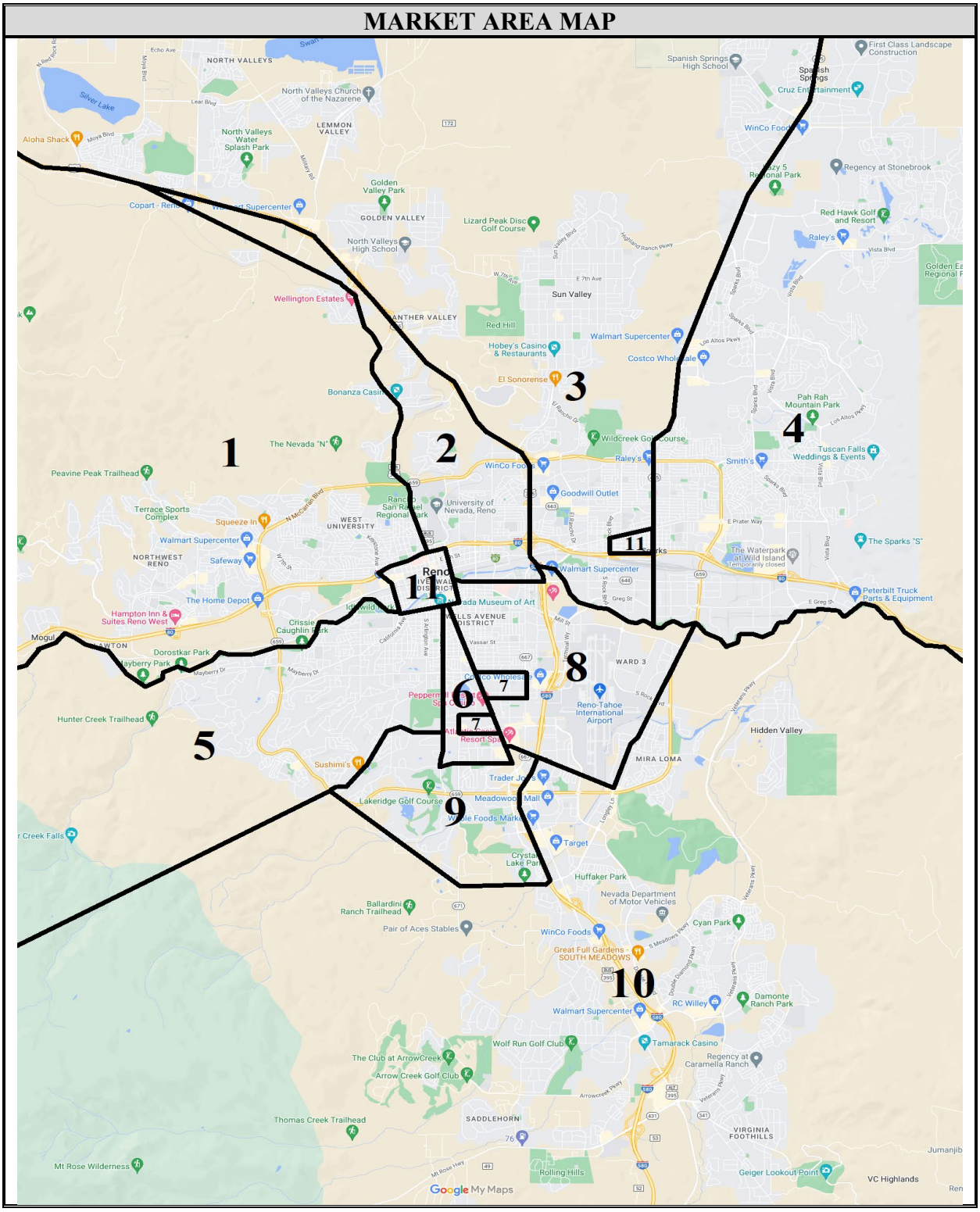
	UNIT TYPE													
Quarter/	Studio		1/1		2/1		2/2		3/2		Townhouse		TOTAL	
Year	Avg. Rent	Vacancy %	Avg. Rent	Vacancy %	Avg. Rent	Vacancy %	Avg. Rent	Vacancy %	Avg. Rent	Vacancy %	Avg. Rent	Vacancy %	Avg. Rent	Vacancy %
Q1-2016	$639	1.80%	$875	2.32%	$885	1.96%	$1,119	2.46%	$1,316	2.30%	$1,248	2.59%	$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%
Q2-2026	$1,436	2.77%	$1,643	1.90%	$1,697	1.98%	$2,033	1.67%	$2,446	1.96%	$2,095	2.02%	$1,850	1.87%
Q3-2026	$1,462	2.40%	$1,701	1.68%	$1,747	1.46%	$2,105	1.77%	$2,562	2.00%	$2,196	1.77%	$1,916	1.75%
AVERAGE	**$1,009**	**2.92%**	**$1,313**	**2.52%**	**$1,352**	**2.31%**	**$1,633**	**2.70%**	**$1,971**	**3.11%**	**$1,703**	**2.91%**	**$1,476**	**2.62%**
MEDIAN	**$1,007**	**2.85%**	**$1,419**	**2.57%**	**$1,430**	**2.29%**	**$1,763**	**2.73%**	**$2,123**	**3.13%**	**$1,745**	**2.70%**	**$1,607**	**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	**$1,462**	**5.28%**	**$1,701**	**3.76%**	**$1,747**	**3.55%**	**$2,105**	**4.48%**	**$2,562**	**5.59%**	**$2,196**	**8.36%**	**$1,916**	**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 3rd 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 2nd 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 2nd 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

MARKET AREA MAP



PROPOSED & UNDER CONSTRUCTION (MAJOR APARTMENT PROJECTS OVER 80 UNITS)

Projects Under Construction

Project Name	Units	Location	Area
Lemmon Landing	342	Northeast Corner of Lemmon Drive & Memorial Drive	3
Santa Barbara at Kiley Ranch	386	Southwest Corner of Kiley Parkway & Sabata Way	4
Argent Flats	273	Southwest Corner of South McCarran Boulevard & Lakeridge Drive	9
Total Units:	**1,001**		

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 North	336	Southeast Corner of Pyramid Way and Sparks Boulevard	4
Old Virginia Road Apartments	176	West Side of Old Virginia Road, 387± Feet South of Auto Center Drive	10
Pointe Grand Cape at Southport	358	Southeast Corner of Wedge Parkway & an Unnamed Public Access Road	10
Revival	300	Both Sides of University Way, North of East 2nd Street	11
Total Units:	**1,802**		

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	63%	57%	$2,500 In Rent Credit on Studio
Ballpark*	368	11	Pacific Development	Q2 2022	Construction Complete	*84%*	*72%*	*6 Weeks Free*

* Ballpark has declined to provide data regarding their preleasing. Occupancy data has been collected via CoStar as of October 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 Atwood at RED and Elysium.

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
3rd 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
The Oslo	88	Mar-25	Apr-26	6.29
Atwood @ RED	359	Mar-23	Sep-26	8.35
Elysium	270	Mar-25	Sep-26	15.00

RENT CONCESSIONS

During the 3rd Quarter of 2026 20.16% of the apartment projects in our Survey offered rent concessions, which decreased from 20.49% in the 2nd Quarter of 2026. In addition to the stabilized apartment projects included in the survey, a majority of projects currently undergoing initial lease-up are also offering concessions. These incentives range from discounted move-in costs to periods of free or reduced rent on new leases. The most commonly reported concessions include:

- 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 $2,500 Look and Lease specials
- $500 to $2,500 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 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%
Q2-2026	20.49%	1.87%
Q3-2026	20.16%	1.75%

SURVEY RESULTS

This section of the report covers survey findings pertaining to the total survey area for the 3rd 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/1Bath 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

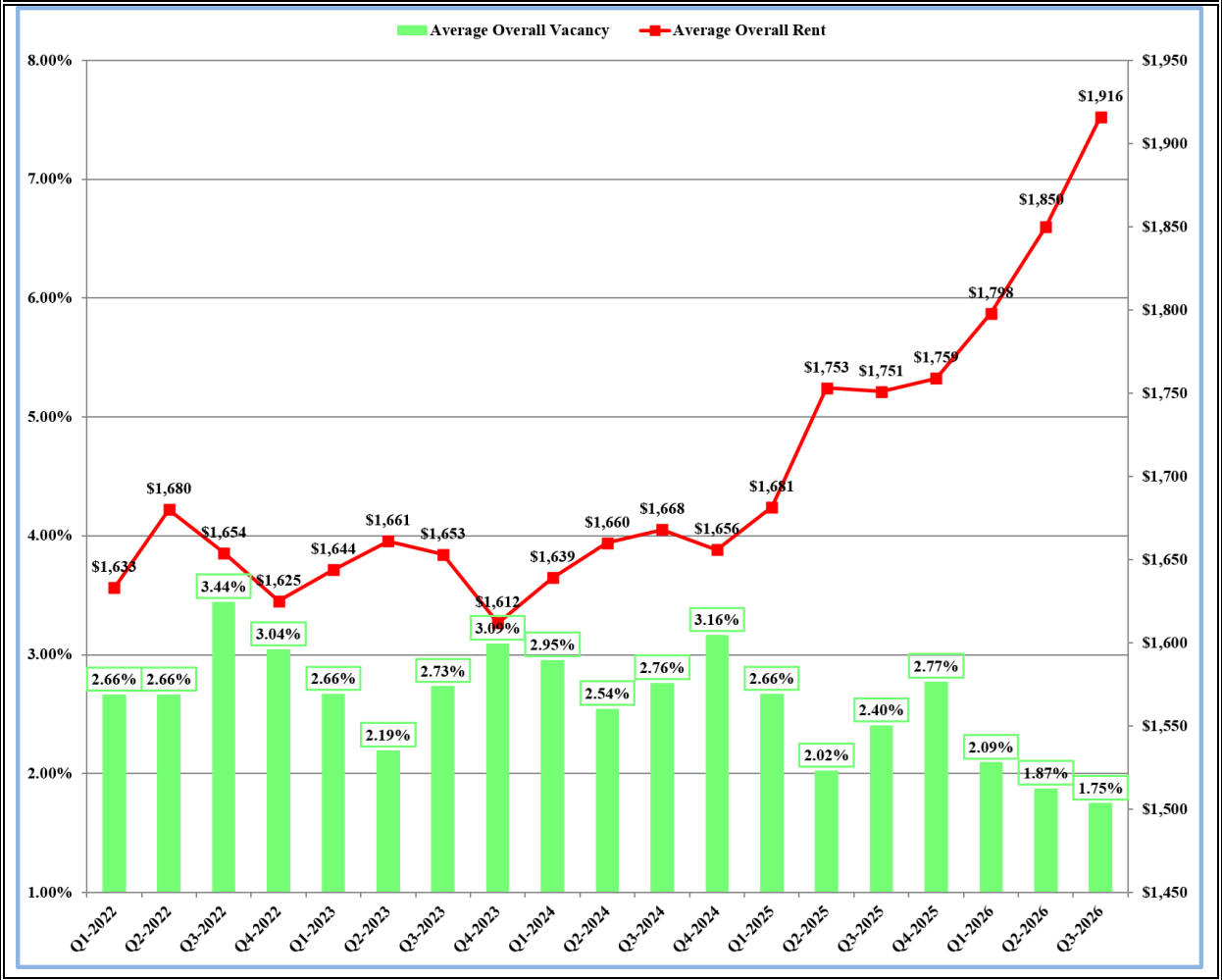
TRENDS PER MARKET AREA:
These graphs illustrate quarterly vacancy percentage and average monthly rent. The submarket categories are as follows:

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:

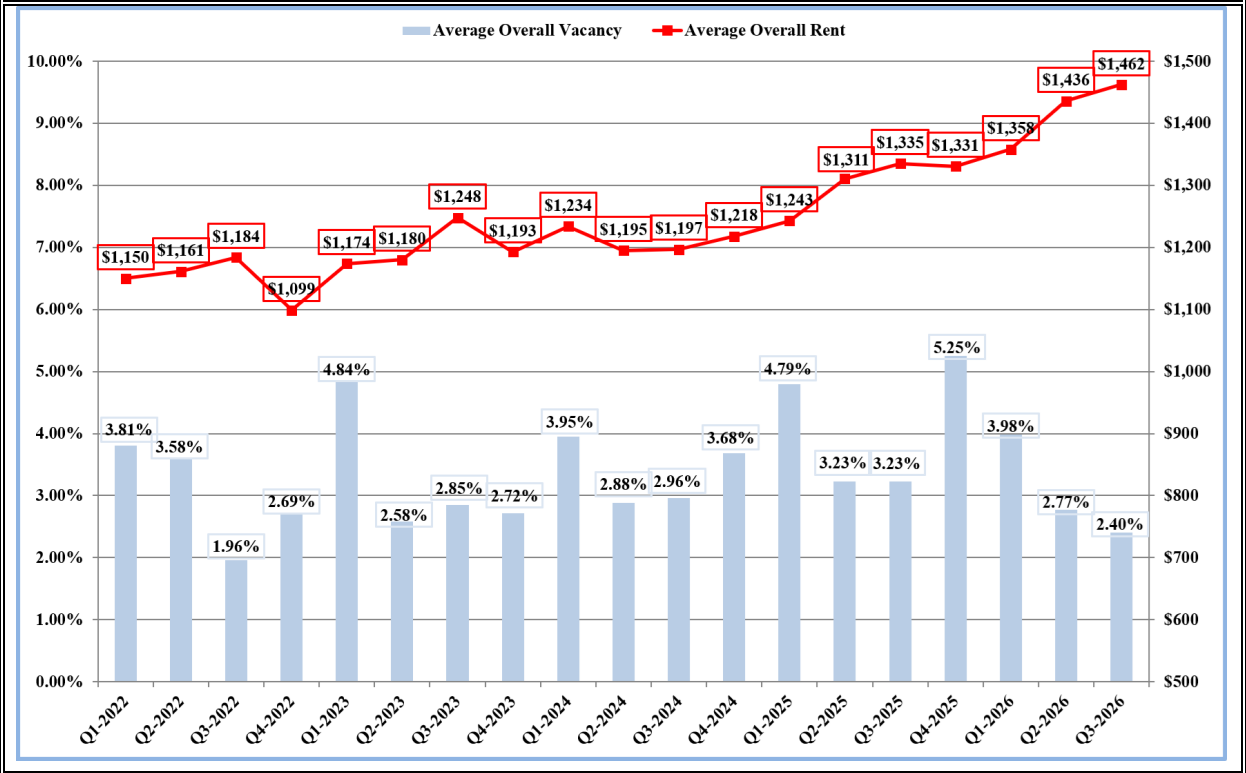
Summary By Unit Type
Summary By Area
15 Properties With The Highest Average Rents
Properties Built Before 2000
Properties Built In or After 2000

OVERALL RENO/SPARKS RENT & VACANCY DATA-ALL UNIT TYPES



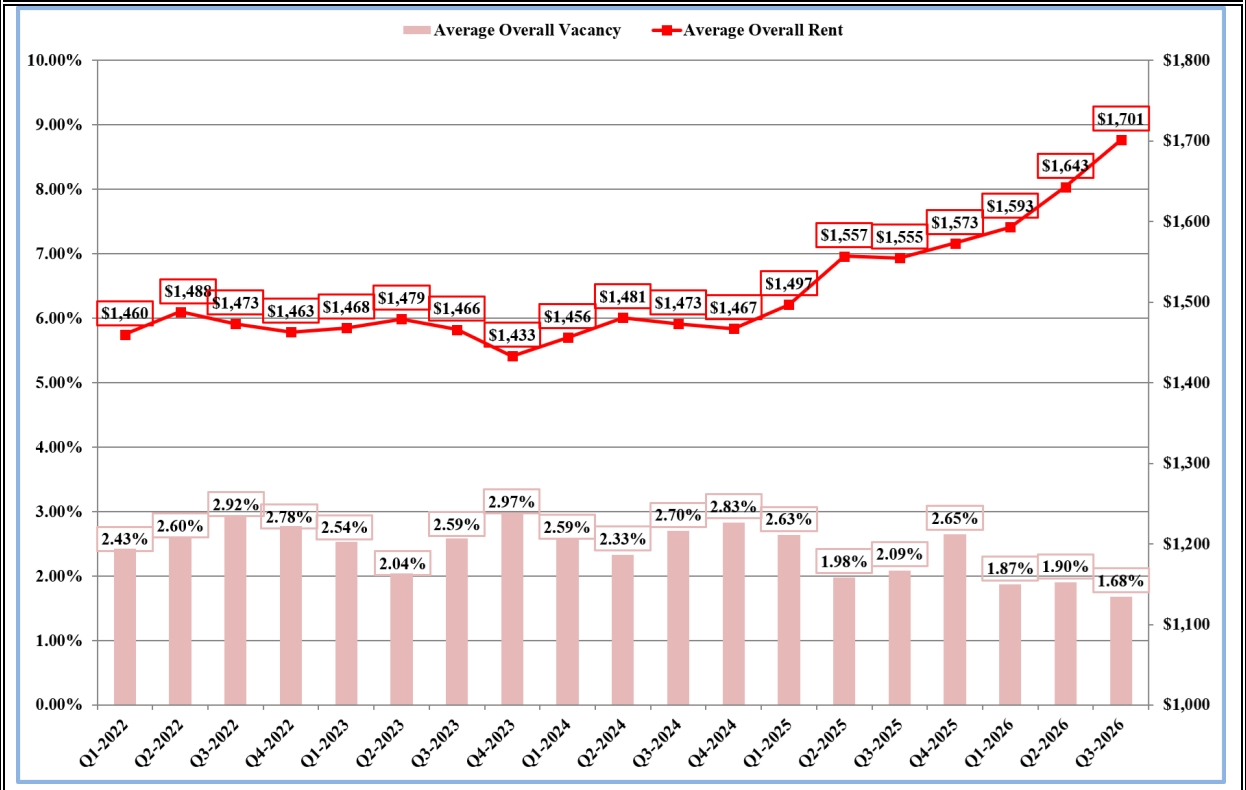
Category	3rd Quarter 2026
Average Square Feet Per Unit Surveyed	912± Square Feet
Average Rent For Units Surveyed	$1,916 Per Month
Average Rent Per Square Foot For Units Surveyed	$2.10 Per Square Foot
Average Overall Vacancy Rate For Units Surveyed	1.75%

OVERALL RENO/SPARKS RENT & VACANCY DATA-STUDIO UNITS



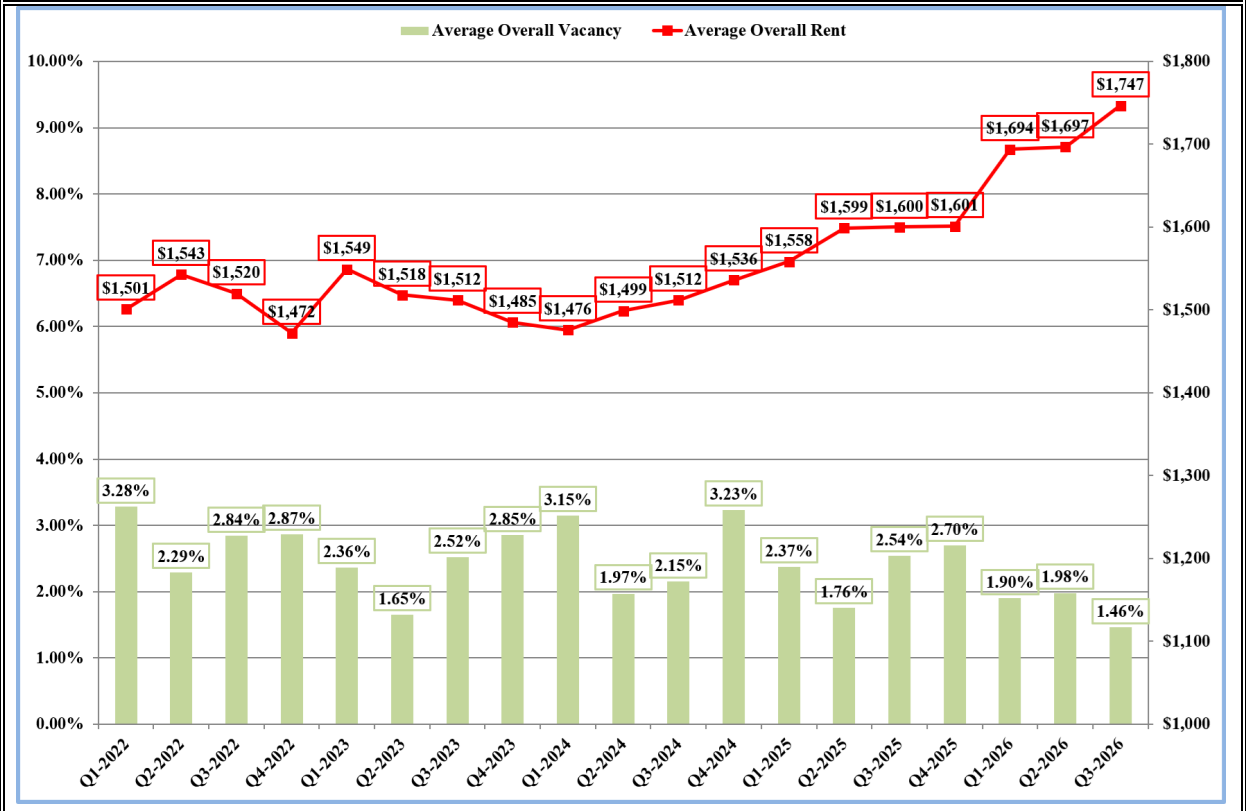
Category	3rd Quarter 2026
Average Square Feet Per Unit Surveyed	468± Square Feet
Average Rent For Units Surveyed	$1,462 Per Month
Average Rent Per Square Foot For Units Surveyed	$3.12 Per Square Foot
Average Overall Vacancy Rate For Units Surveyed	2.40%

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



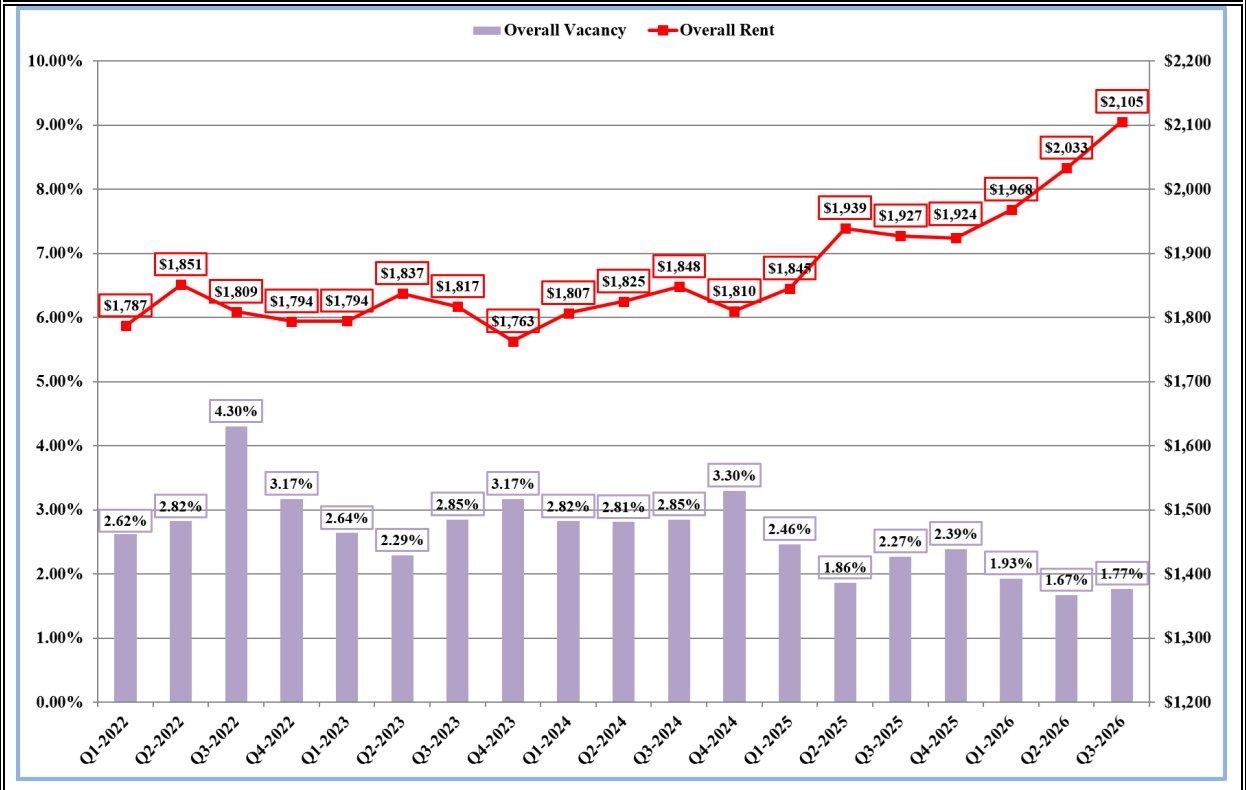
Category	3rd Quarter 2026
Average Square Feet Per Unit Surveyed	726± Square Feet
Average Rent For Units Surveyed	$1,701 Per Month
Average Rent Per Square Foot For Units Surveyed	$2.34 Per Square Foot
Average Overall Vacancy Rate For Units Surveyed	1.68%

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



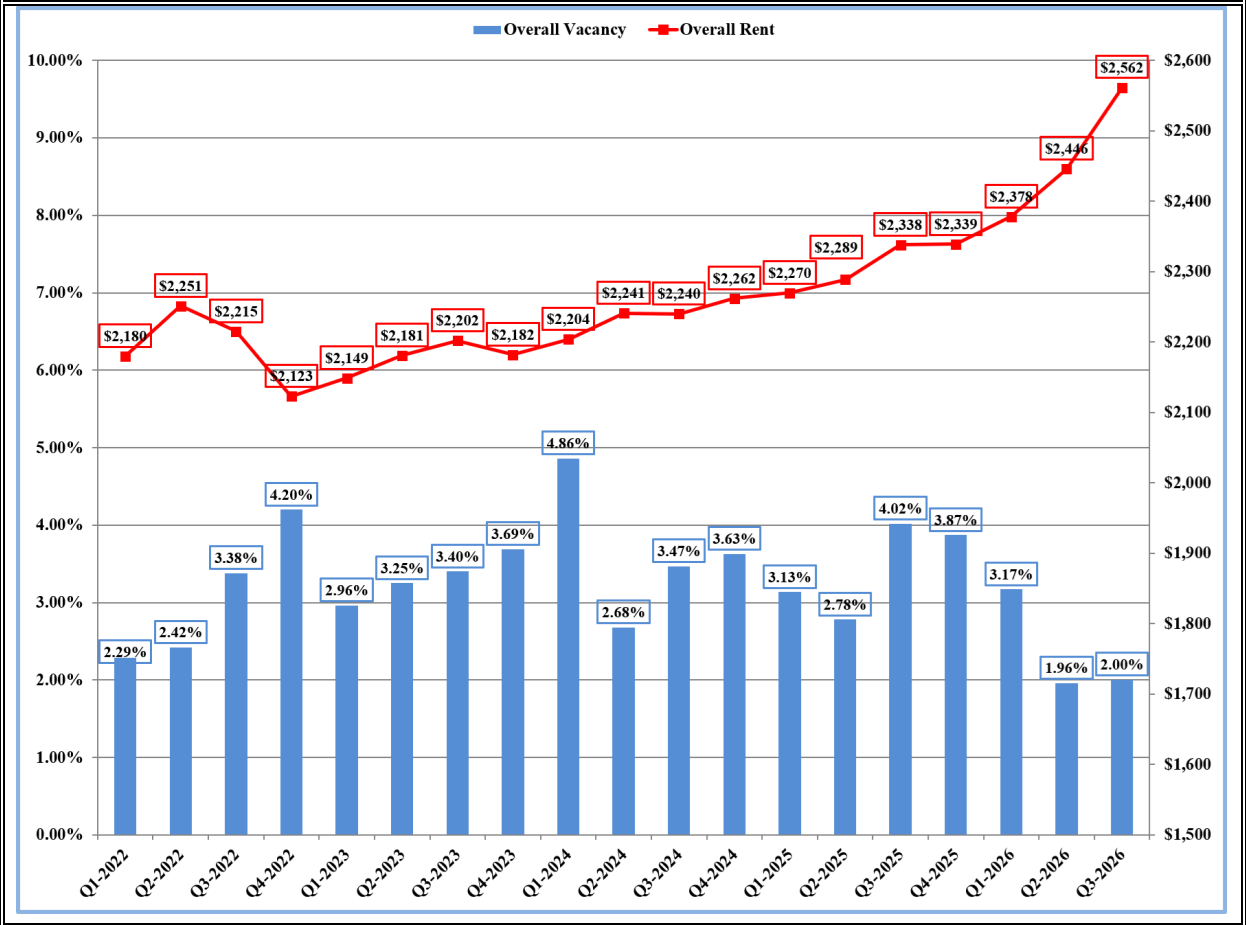
Category	3rd Quarter 2026
Average Square Feet Per Unit Surveyed	866± Square Feet
Average Rent For Units Surveyed	$1,747 Per Month
Average Rent Per Square Foot For Units Surveyed	$2.02 Per Square Foot
Average Overall Vacancy Rate For Units Surveyed	1.46%

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



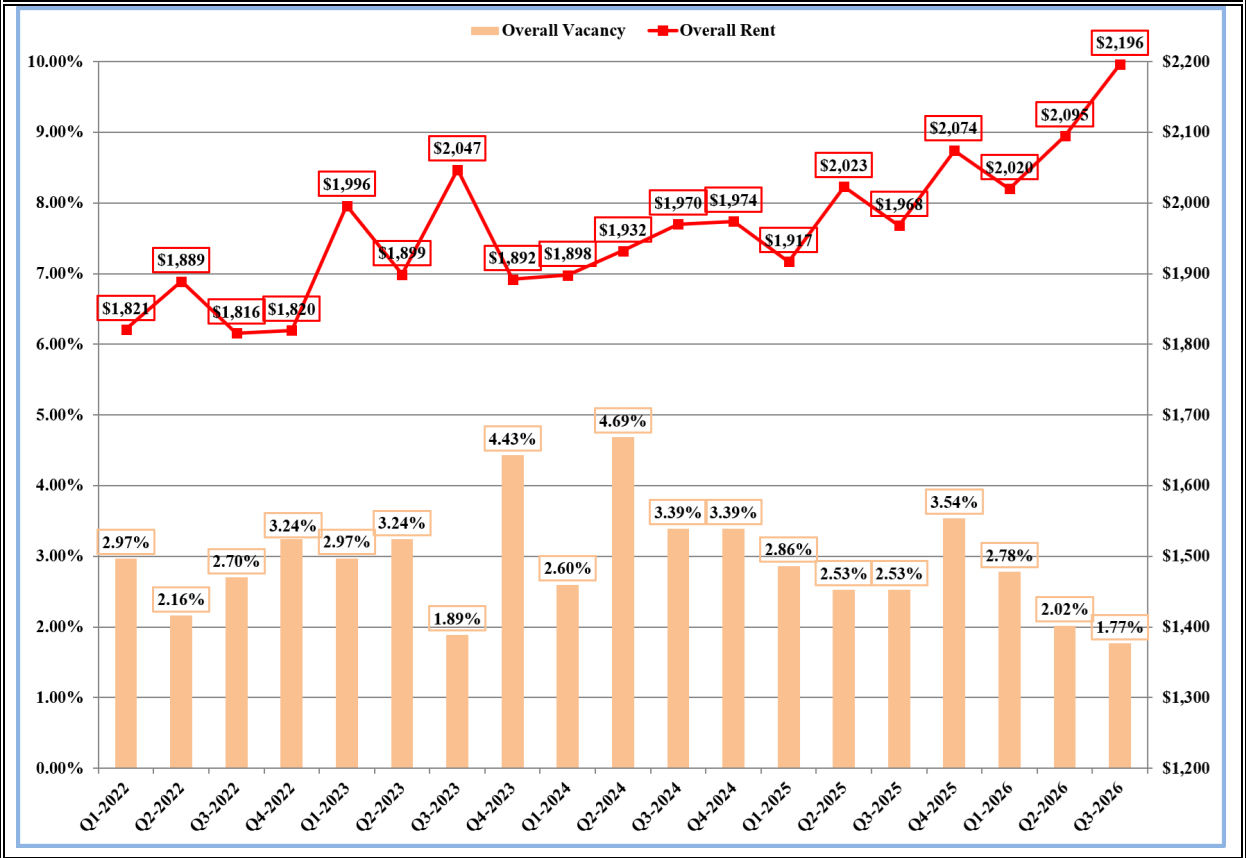
Category	3rd Quarter 2026
Average Square Feet Per Unit Surveyed	1,077± Square Feet
Average Rent For Units Surveyed	$2,105 Per Month
Average Rent Per Square Foot For Units Surveyed	$1.95 Per Square Foot
Average Overall Vacancy Rate For Units Surveyed	1.77%

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



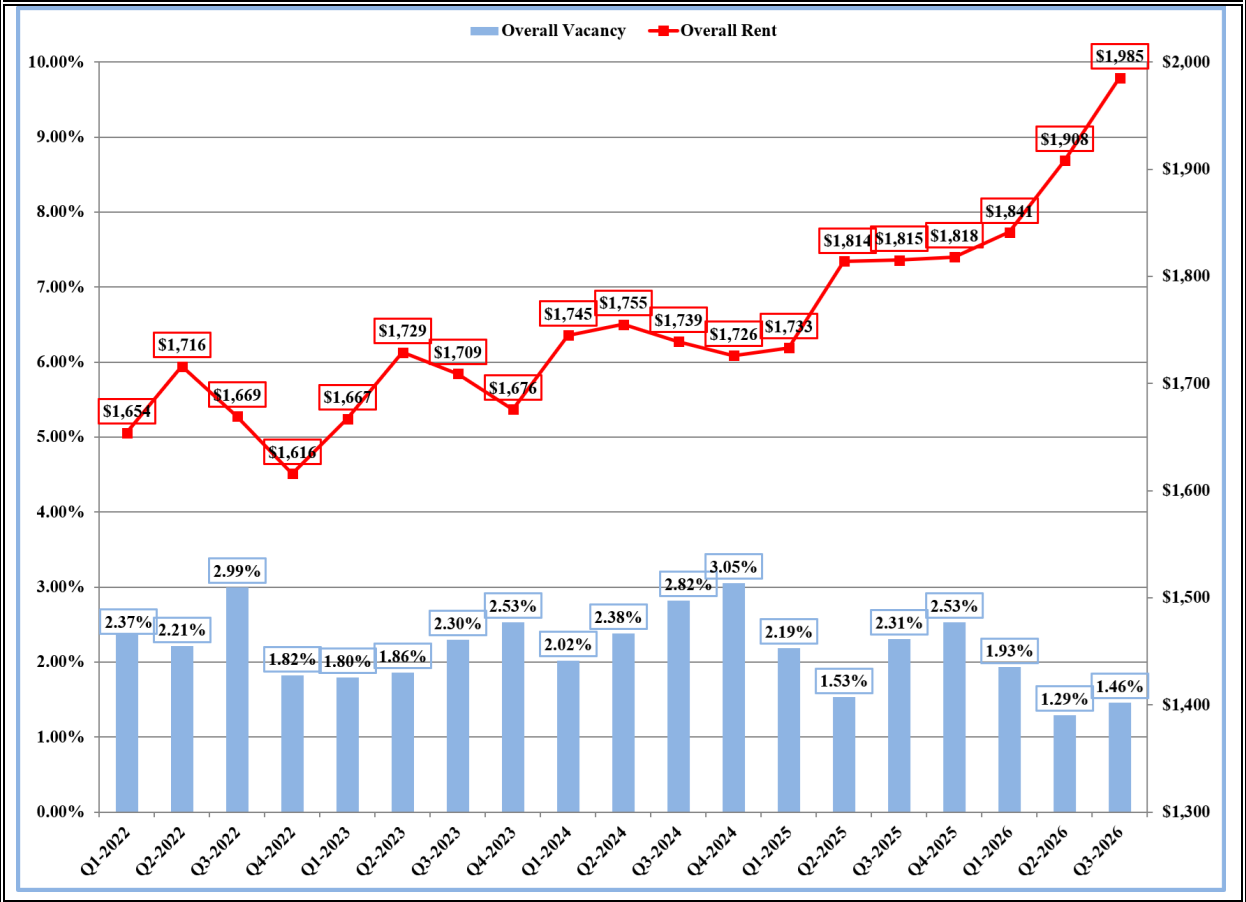
Category	3rd Quarter 2026
Average Square Feet Per Unit Surveyed	1,305± Square Feet
Average Rent For Units Surveyed	$2,562 Per Month
Average Rent Per Square Foot For Units Surveyed	$1.96 Per Square Foot
Average Overall Vacancy Rate For Units Surveyed	2.00%

OVERALL RENO/SPARKS RENT & VACANCY DATA-TOWNHOUSE UNITS



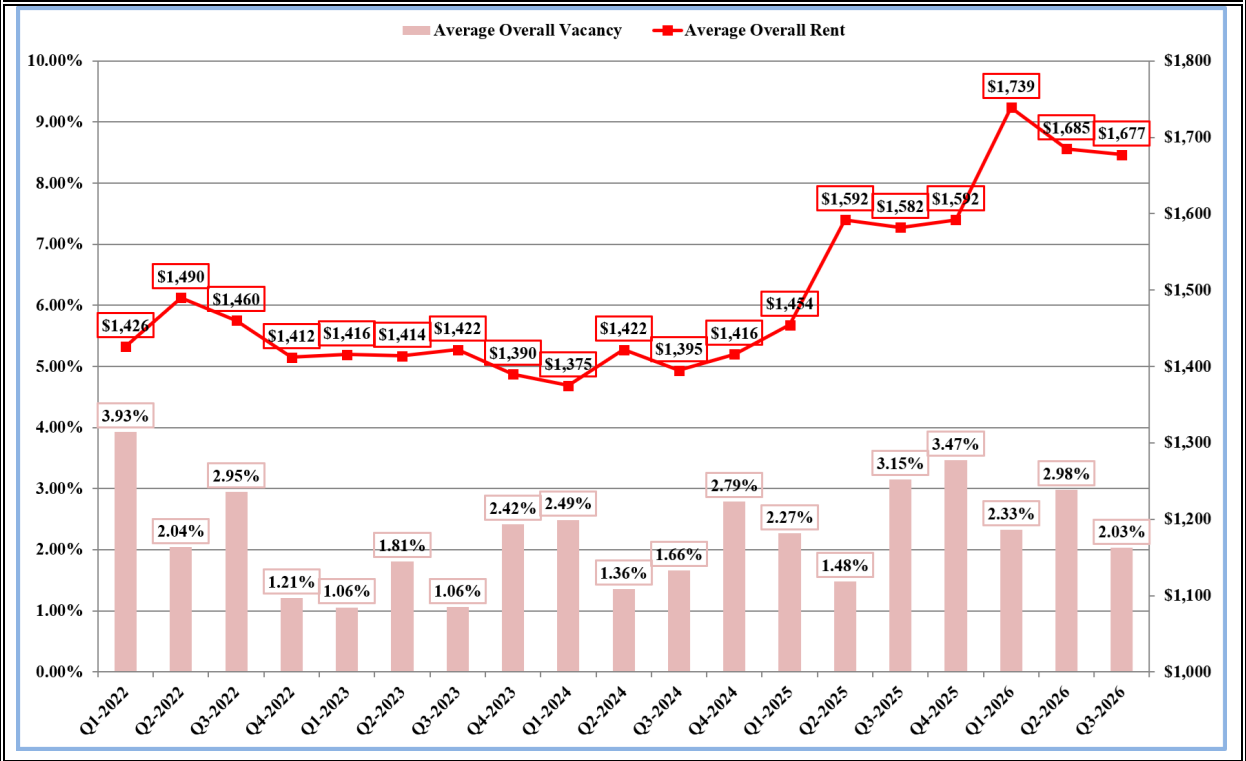
Category	3rd Quarter 2026
Average Square Feet Per Unit Surveyed	1,244± Square Feet
Average Rent For Units Surveyed	$2,196 Per Month
Average Rent Per Square Foot For Units Surveyed	$1.77 Per Square Foot
Average Overall Vacancy Rate For Units Surveyed	1.77%

AREA 1-NORTHWEST RENO AVERAGE RENT & VACANCY DATA



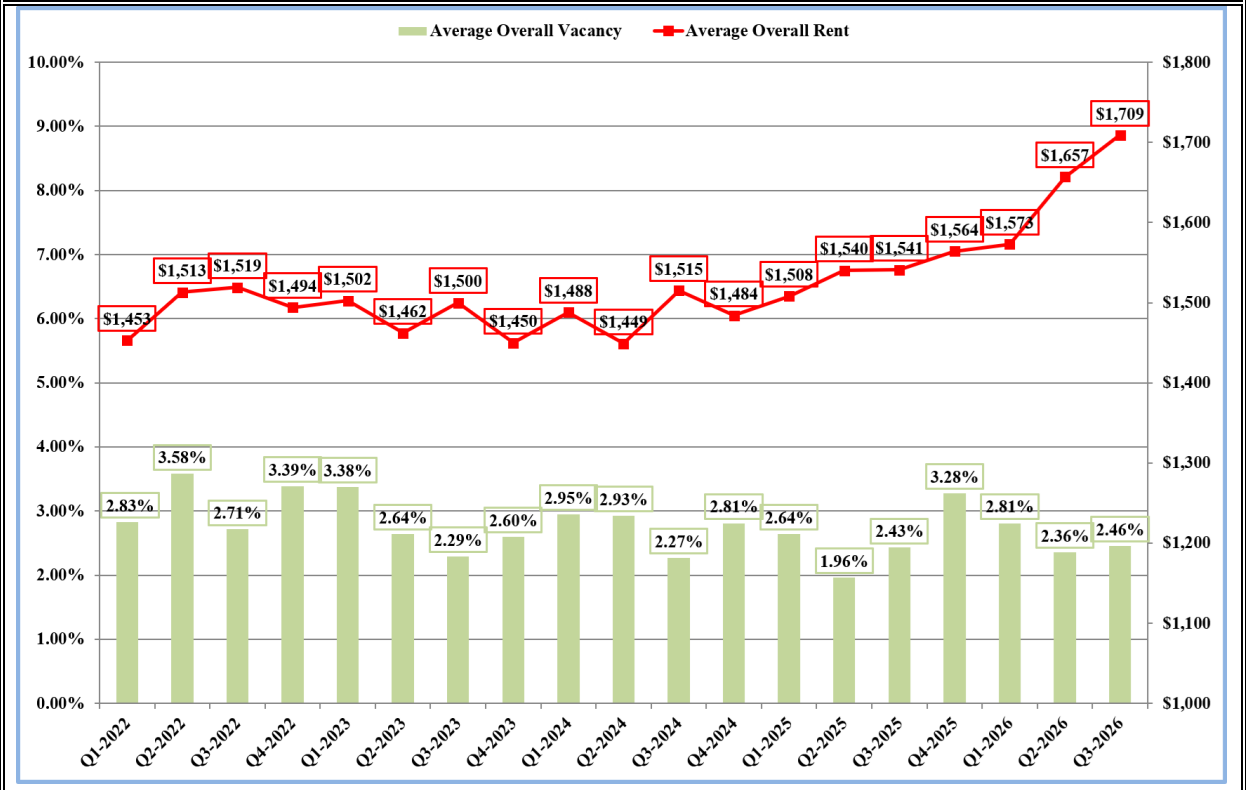
Category	3rd Quarter 2026
Total Projects Surveyed	20 Projects
Total Units Surveyed	5,341 Units
Average Square Feet Per Unit Surveyed	963± Square Feet
Average Rent For Units Surveyed	$1,985 Per Month
Average Rent Per Square Foot For Units Surveyed	$2.06 Per Square Foot
Average Overall Vacancy Rate For Units Surveyed	1.46%
# of Projects Offering Concessions As Of Date Surveyed	4 Projects

AREA 2-NORTHEAST RENO AVERAGE RENT & VACANCY DATA



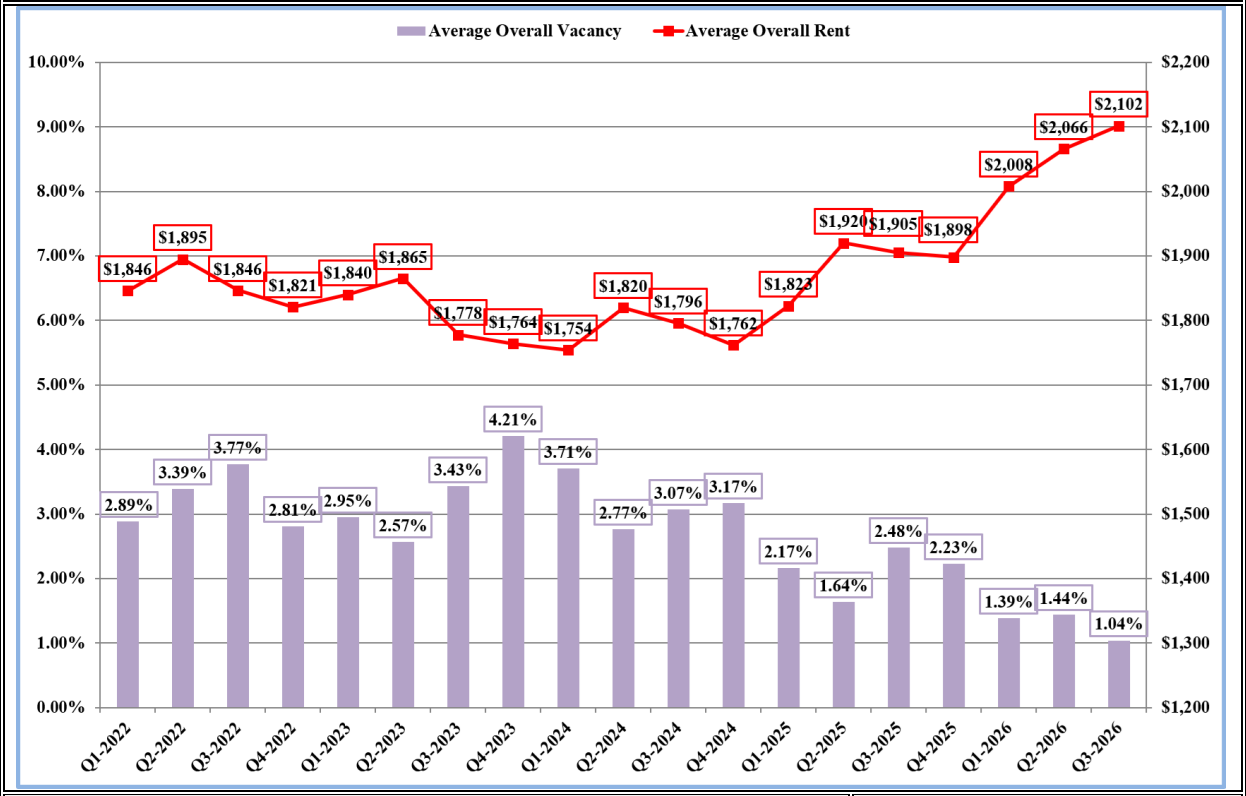
Category	3rd Quarter 2026
Total Projects Surveyed	8 Projects
Total Units Surveyed	1,676 Units
Average Square Feet Per Unit Surveyed	848± Square Feet
Average Rent For Units Surveyed	$1,677 Per Month
Average Rent Per Square Foot For Units Surveyed	$1.98 Per Square Foot
Average Overall Vacancy Rate For Units Surveyed	2.03%
# of Projects Offering Concessions As Of Date Surveyed	1 Project

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



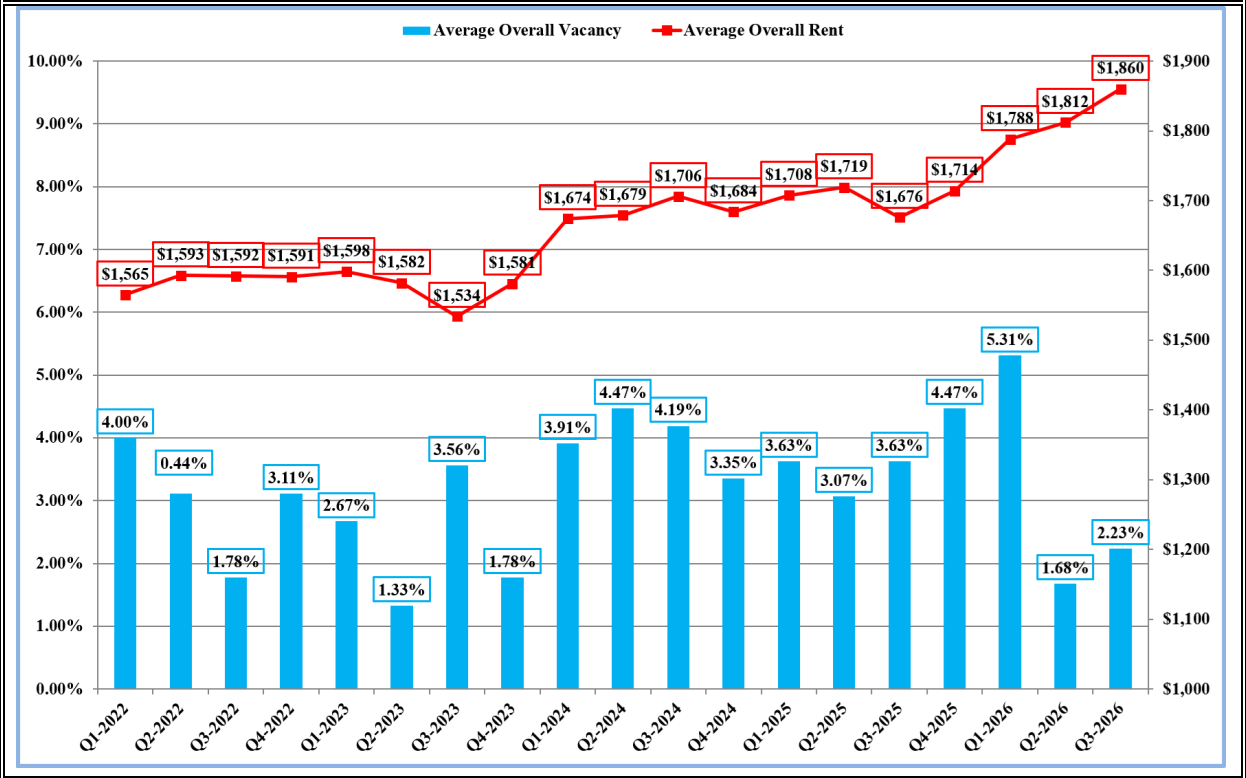
Category	3rd Quarter 2026
Total Projects Surveyed	15 Projects
Total Units Surveyed	4,236 Units
Average Square Feet Per Unit Surveyed	873± Square Feet
Average Rent For Units Surveyed	$1,709 Per Month
Average Rent Per Square Foot For Units Surveyed	$1.96 Per Square Foot
Average Overall Vacancy Rate For Units Surveyed	2.46%
# of Projects Offering Concessions As Of Date Surveyed	4 Projects

AREA 4-EAST SPARKS AVERAGE RENT & VACANCY DATA



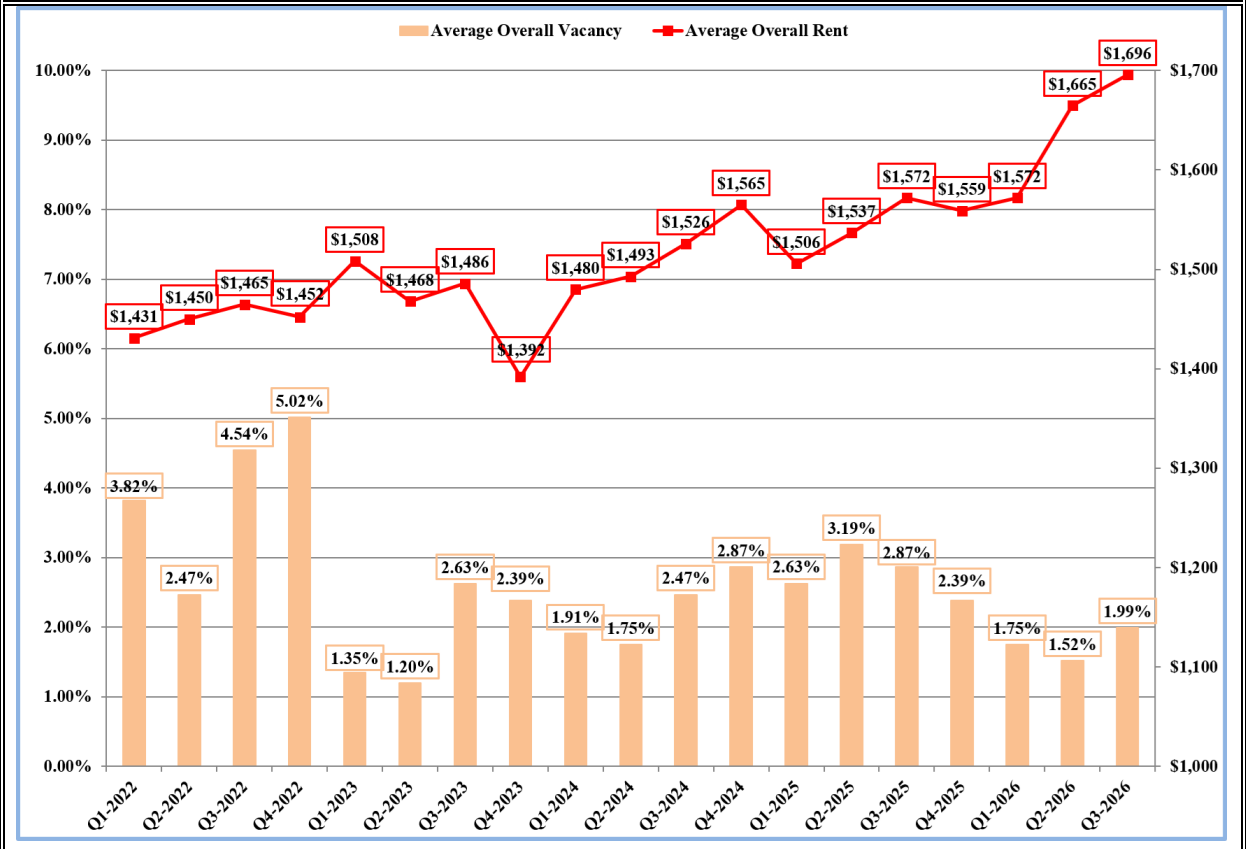
Category	3rd Quarter 2026
Total Projects Surveyed	22 Projects
Total Units Surveyed	6,046 Units
Average Square Feet Per Unit Surveyed	987± Square Feet
Average Rent For Units Surveyed	$2,102 Per Month
Average Rent Per Square Foot For Units Surveyed	$2.13 Per Square Foot
Average Overall Vacancy Rate For Units Surveyed	1.04%
# of Projects Offering Concessions As Of Date Surveyed	2 Projects

AREA 5-WEST RENO AVERAGE RENT & VACANCY DATA



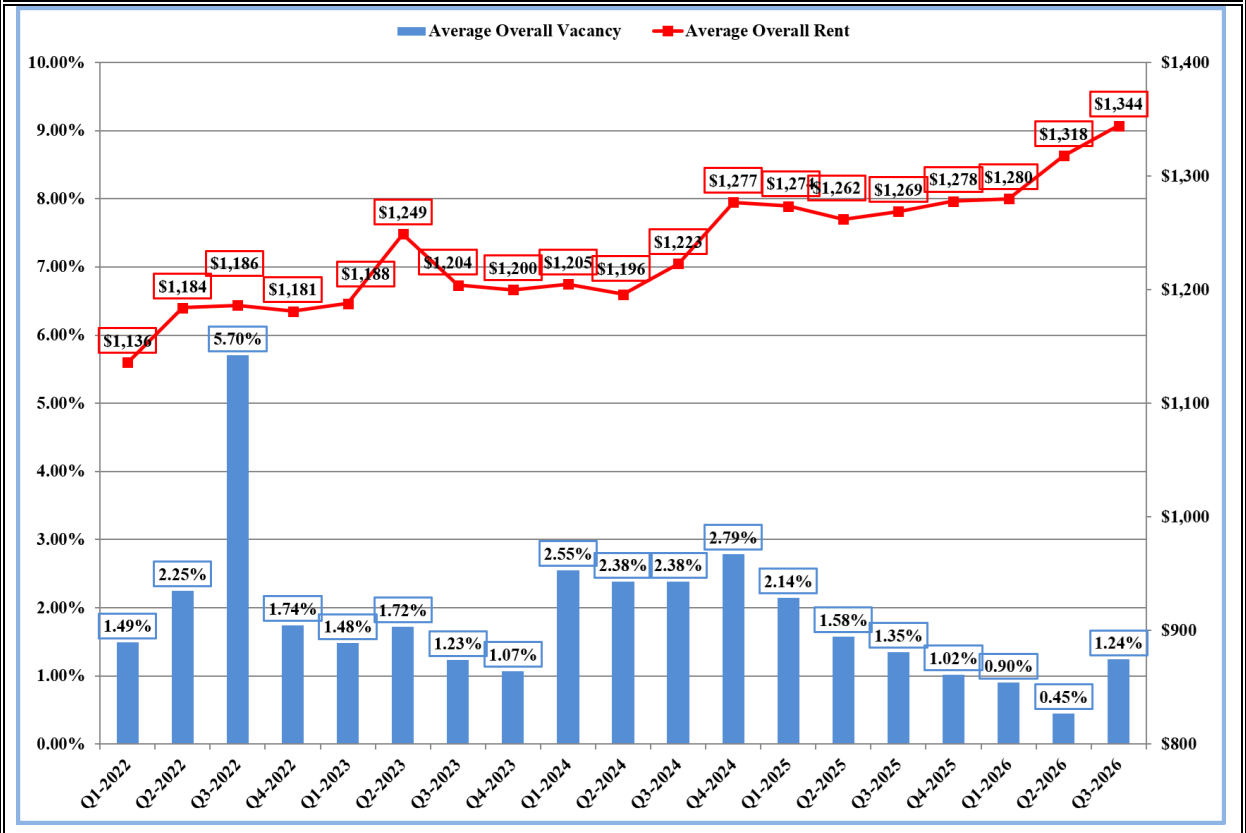
Category	3rd Quarter 2026
Total Projects Surveyed	3 Projects
Total Units Surveyed	358 Units
Average Square Feet Per Unit Surveyed	894± Square Feet
Average Rent For Units Surveyed	$1,860 Per Month
Average Rent Per Square Foot For Units Surveyed	$2.08 Per Square Foot
Average Overall Vacancy Rate For Units Surveyed	2.23%
# of Projects Offering Concessions As Of Date Surveyed	1 Project

AREA 6-SOUTHWEST RENO AVERAGE RENT & VACANCY DATA



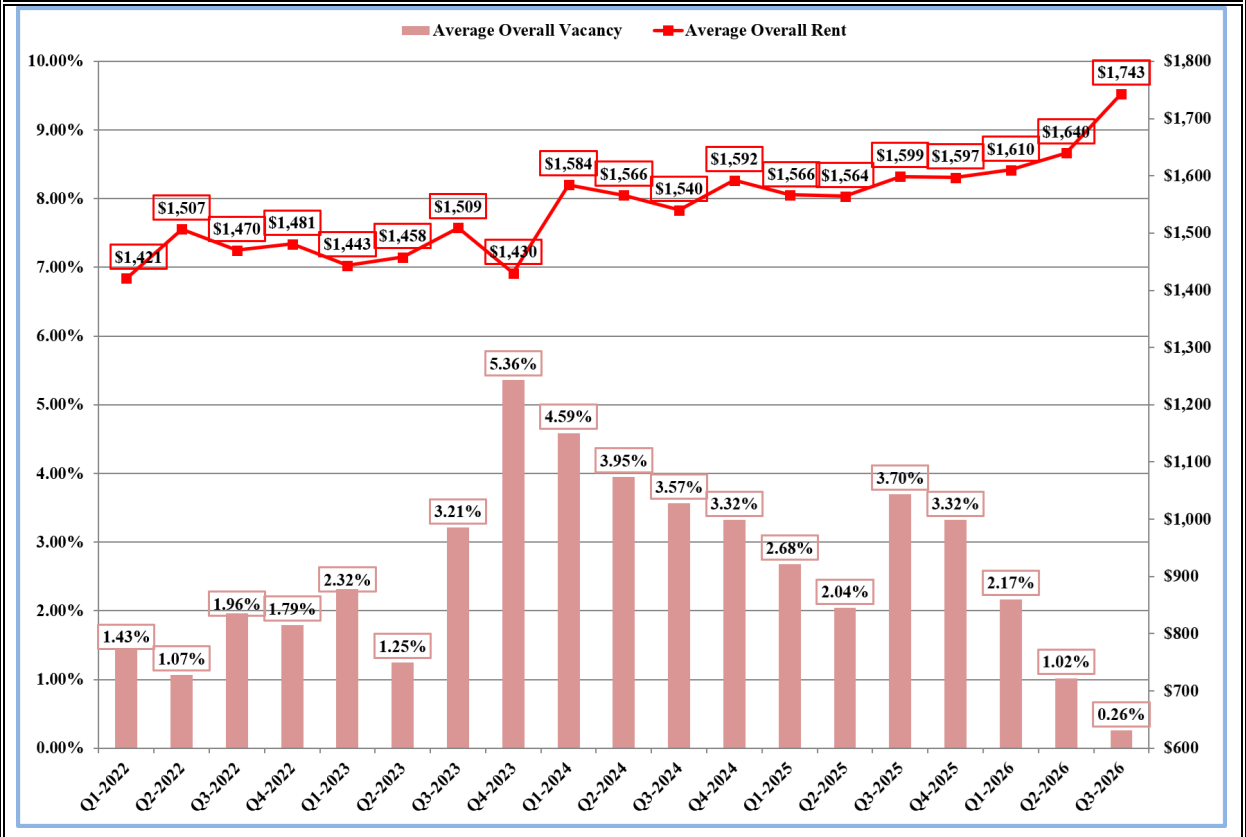
Category	3rd Quarter 2026
Total Projects Surveyed	5 Projects
Total Units Surveyed	1,254 Units
Average Square Feet Per Unit Surveyed	842± Square Feet
Average Rent For Units Surveyed	$1,696 Per Month
Average Rent Per Square Foot For Units Surveyed	$2.02 Per Square Foot
Average Overall Vacancy Rate For Units Surveyed	1.99%
# of Projects Offering Concessions As Of Date Surveyed	1 Project

AREA 7-BRINKBY/GROVE AVERAGE RENT & VACANCY DATA



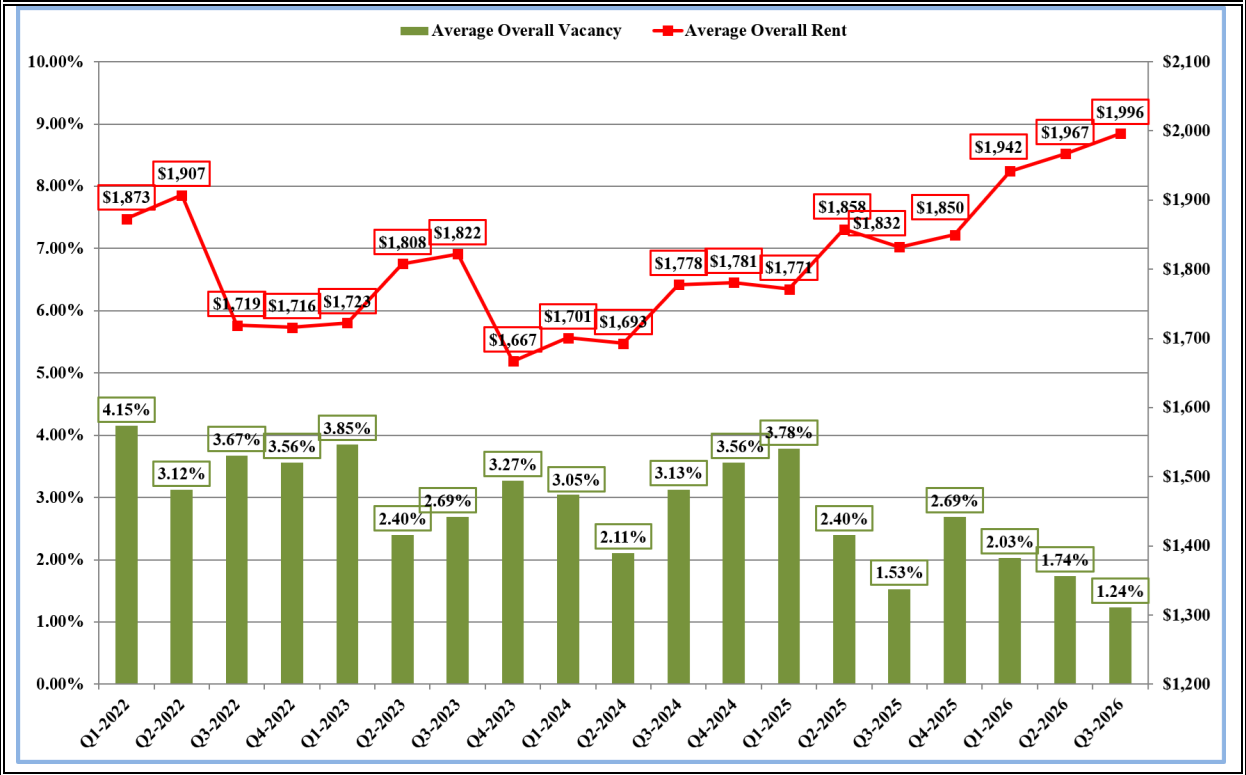
Category	3rd Quarter 2026
Total Projects Surveyed	6 Projects
Total Units Surveyed	886 Units
Average Square Feet Per Unit Surveyed	744± Square Feet
Average Rent For Units Surveyed	$1,344 Per Month
Average Rent Per Square Foot For Units Surveyed	$1.81 Per Square Foot
Average Overall Vacancy Rate For Units Surveyed	1.24%
# of Projects Offering Concessions As Of Date Surveyed	1 Project

AREA 8-AIRPORT AVERAGE RENT & VACANCY DATA



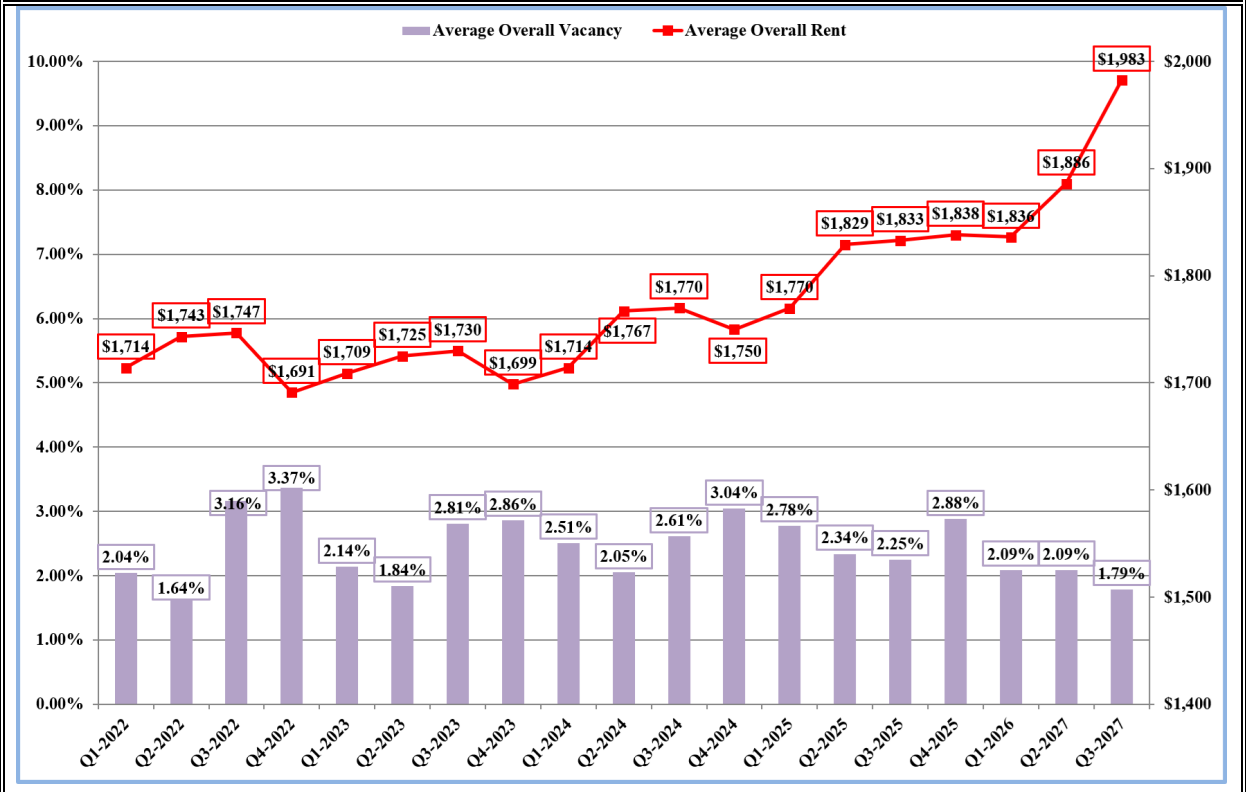
Category	3rd Quarter 2026
Total Projects Surveyed	5 Projects
Total Units Surveyed	784 Units
Average Square Feet Per Unit Surveyed	880± Square Feet
Average Rent For Units Surveyed	$1,743 Per Month
Average Rent Per Square Foot For Units Surveyed	$1.98 Per Square Foot
Average Overall Vacancy Rate For Units Surveyed	0.26%
# of Projects Offering Concessions As Of Date Surveyed	1 Project

AREA 9-LAKERIDGE AVERAGE RENT & VACANCY DATA



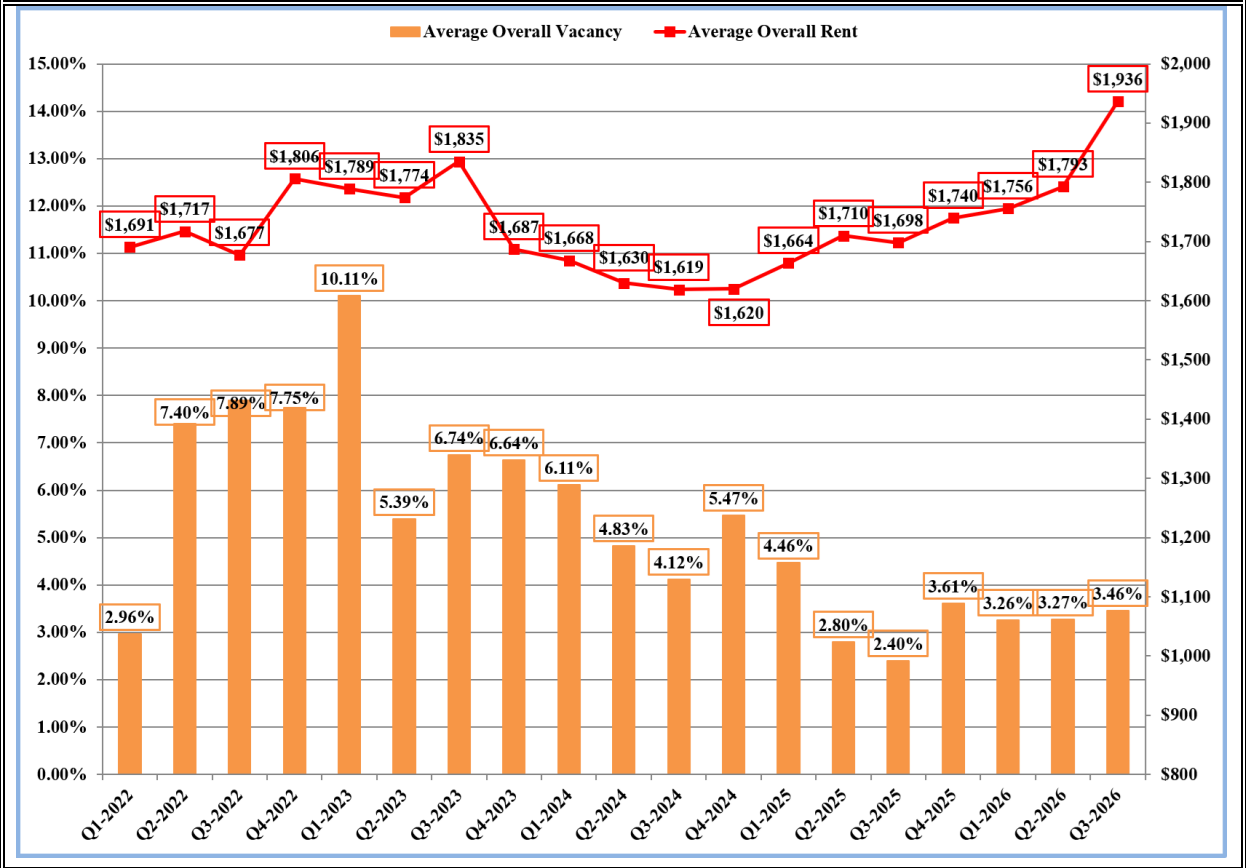
Category	3rd Quarter 2026
Total Projects Surveyed	5 Projects
Total Units Surveyed	1,376 Units
Average Square Feet Per Unit Surveyed	950± Square Feet
Average Rent For Units Surveyed	$1,996 Per Month
Average Rent Per Square Foot For Units Surveyed	$2.10 Per Square Foot
Average Overall Vacancy Rate For Units Surveyed	1.24%
# of Projects Offering Concessions As Of Date Surveyed	1 Project

AREA 10-SOUTH RENO AVERAGE RENT & VACANCY DATA



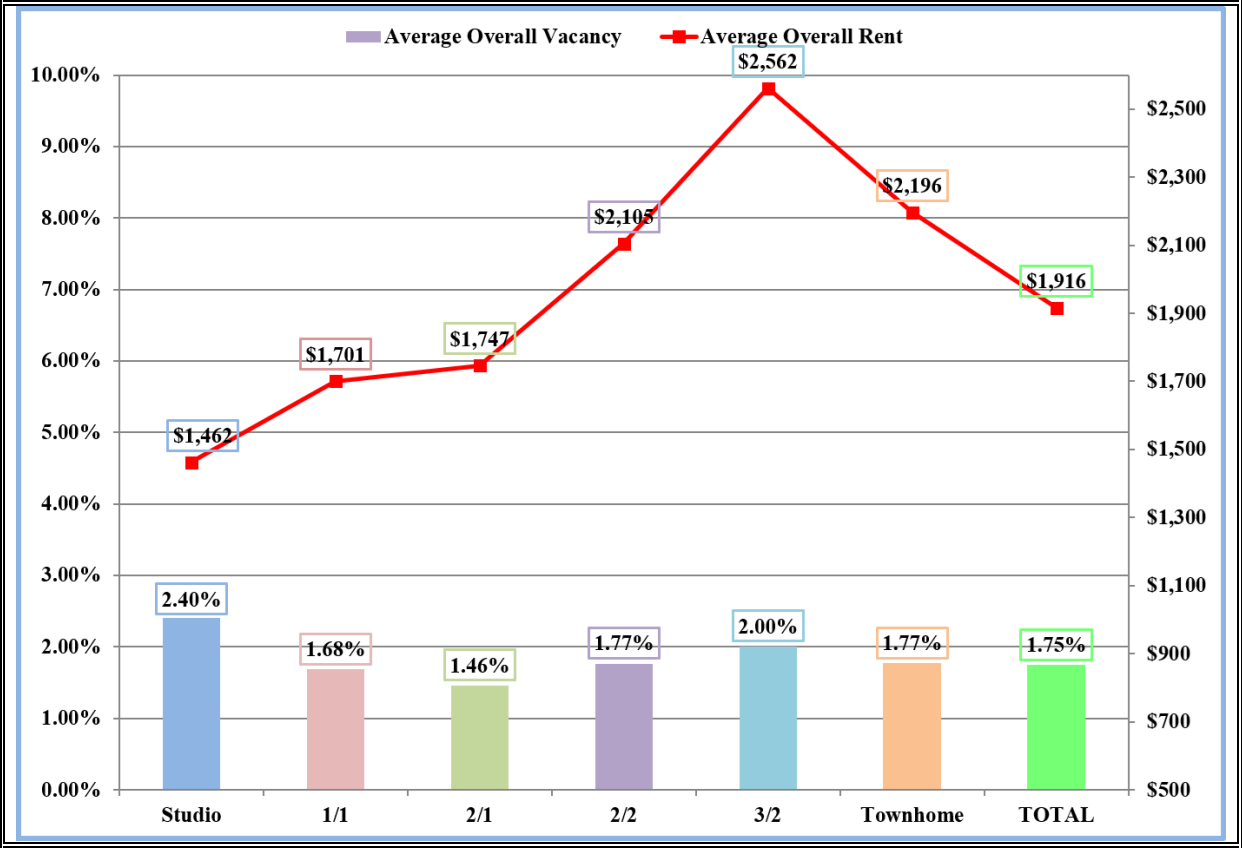
Category	3rd Quarter 2026
Total Projects Surveyed	24 Projects
Total Units Surveyed	8,505 Units
Average Square Feet Per Unit Surveyed	927± Square Feet
Average Rent For Units Surveyed	$1,983 Per Month
Average Rent Per Square Foot For Units Surveyed	$2.14 Per Square Foot
Average Overall Vacancy Rate For Units Surveyed	1.79%
# of Projects Offering Concessions As Of Date Surveyed	6 Projects

AREA 11-DOWNTOWN URBAN AVERAGE RENT & VACANCY DATA



Category	3rd Quarter 2026
Total Projects Surveyed	11 Projects
Total Units Surveyed	2,194 Units
Average Square Feet Per Unit Surveyed	751± Square Feet
Average Rent For Units Surveyed	$1,936 Per Month
Average Rent Per Square Foot For Units Surveyed	$2.58 Per Square Foot
Average Overall Vacancy Rate For Units Surveyed	3.46%
# of Projects Offering Concessions As Of Date Surveyed	3 Projects

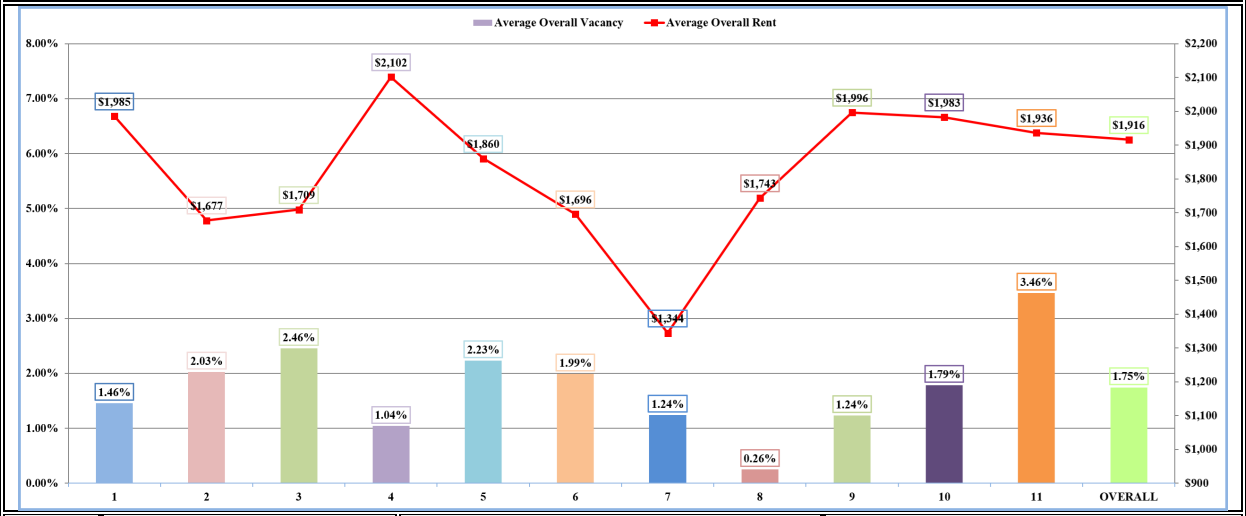
SUMMARY BY UNIT TYPE-AVERAGE RENT & VACANCY DATA



AVERAGE SIZE, RENT & VACANCY RATE BY UNIT TYPE

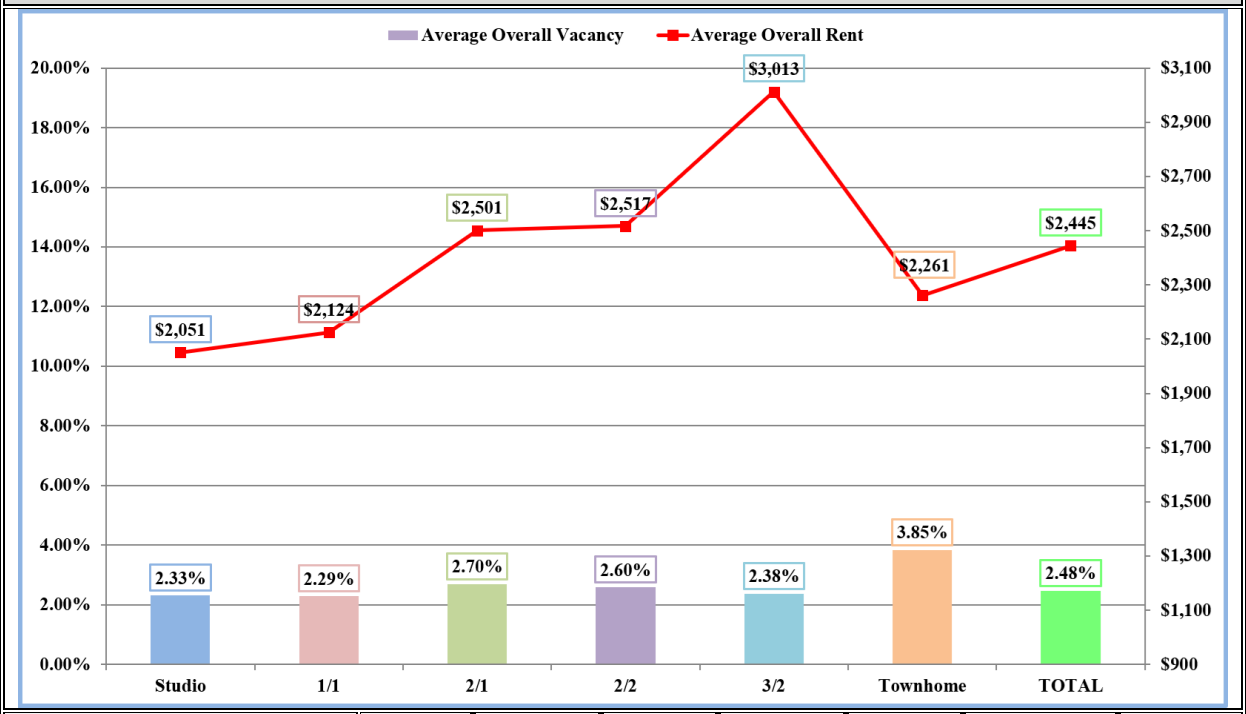
CATEGORY	STUDIOS	1 BED/ 1 BATH	2 BED/ 1 BATH	2 BED/ 2 BATH	3 BED/ 2 BATH	TOWNHOMES	TOTALS
Average SF-By Unit Type	468 SF	726 SF	866 SF	1,077 SF	1,305 SF	1,244 SF	912 SF
Average Rent-By Unit Type	$1,462	$1,701	$1,747	$2,105	$2,562	$2,196	$1,916
Average Rent/SF-By Unit Type	$3.12	$2.34	$2.02	$1.95	$1.96	$1.77	$2.10
Indicated Vacancy Rate-By Unit Type	2.40%	1.68%	1.46%	1.77%	2.00%	1.77%	1.75%

SUMMARY BY MARKET AREA-AVERAGE RENT & VACANCY DATA



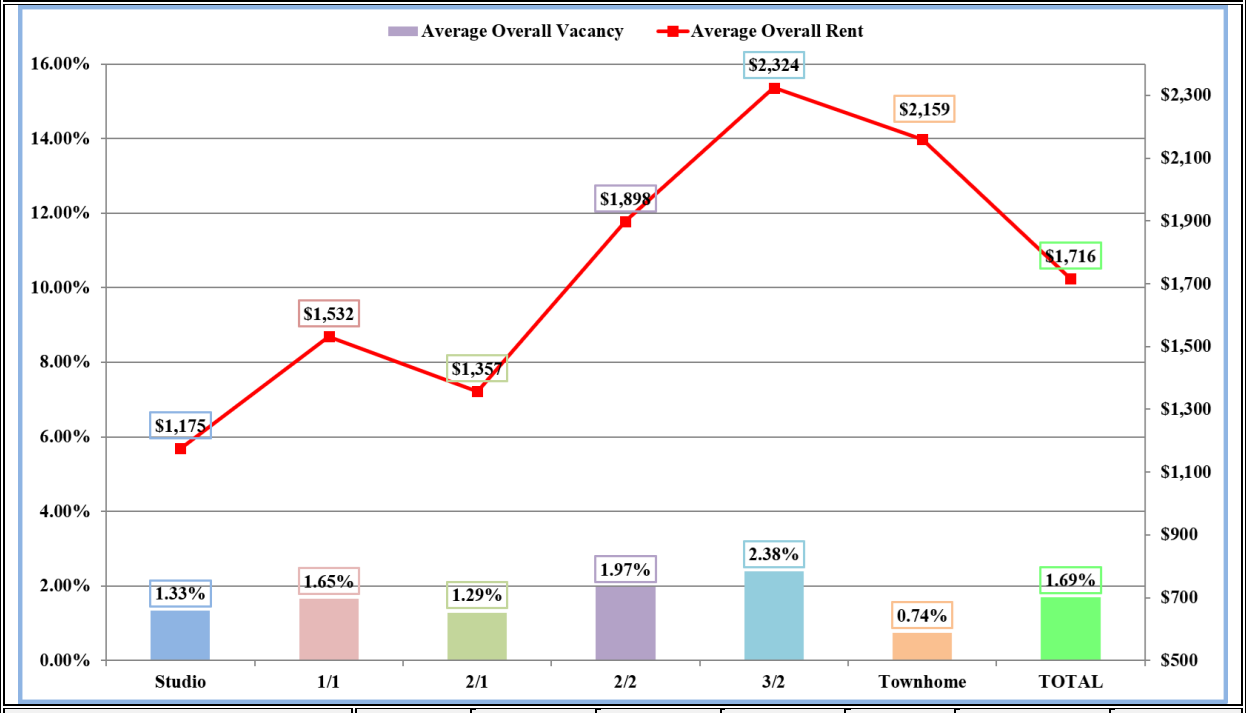
Area	Submarket	Average Rent 3rd Qtr. 2026	Average Vacancy 3rd Qtr. 2026
1	Northwest Reno	$1,985	1.46%
2	Northeast Reno	$1,677	2.03%
3	W. Sparks/N. Valley	$1,709	2.46%
4	East Sparks	$2,102	1.04%
5	West Reno	$1,860	2.23%
6	Southwest Reno	$1,696	1.99%
7	Brinkby/Grove	$1,344	1.24%
8	Airport	$1,743	0.26%
9	Lakeridge	$1,996	1.24%
10	South Reno	$1,983	1.79%
11	Downtown Urban	$1,936	3.46%
Overall Reno-Sparks		**$1,916**	**1.75%**

15 PROPERTIES WITH HIGHEST AVERAGE RENTS
AVERAGE RENT & VACANCY DATA



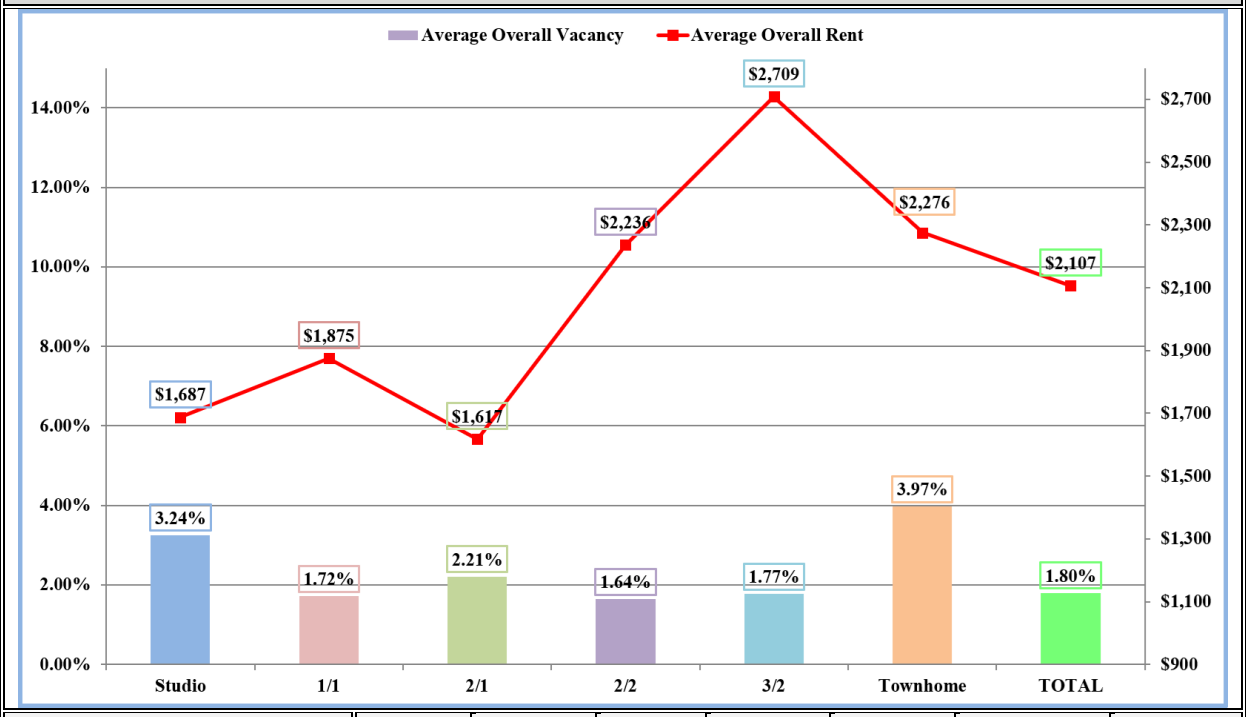
CATEGORY	STUDIOS	1 BED/ 1 BATH	2 BED/ 1 BATH	2 BED/ 2 BATH	3 BED/ 2 BATH	TOWNHOME	TOTALS
Total Number of Units-By Unit Type	43 Units	1,398 Units	74 Units	2,191 Units	546 Units	26 Units	4,278 Units
Average SF-By Unit Type	608 SF	790 SF	988 SF	1,173 SF	1,421 SF	1,154 SF	1,071 SF
Average Rent-By Unit Type	$2,051	$2,124	$2,501	$2,517	$3,013	$2,261	$2,445
Average Rent/SF-By Unit Type	$3.37	$2.69	$2.53	$2.14	$2.12	$1.96	$2.28
Indicated Vacancy Rate-By Unit Type	2.33%	2.29%	2.70%	2.60%	2.38%	3.85%	2.48%

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	$1,175	$1,532	$1,357	$1,898	$2,324	$2,159	$1,716
Average Rent/SF-By Unit Type	$2.90	$2.20	$2.02	$1.88	$1.91	$1.68	$2.02
Indicated Vacancy Rate-By Unit Type	1.33%	1.65%	1.29%	1.97%	2.38%	0.74%	1.69%

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	863 Units	5,889 Units	724 Units	7,759 Units	1,356 Units	126 Units	16,717 Units
Average SF-By Unit Type	518 SF	757 SF	770 SF	1,120 SF	1,360 SF	1,147 SF	972 SF
Average Rent-By Unit Type	$1,687	$1,875	$1,617	$2,236	$2,709	$2,276	$2,107
Average Rent/SF-By Unit Type	$3.25	$2.48	$2.10	$2.00	$1.99	$1.98	$2.17
Indicated Vacancy Rate-By Unit Type	3.24%	1.72%	2.21%	1.64%	1.77%	3.97%	1.80%

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
Overlook at Keystone Canyon
Sharlands Terrace
Shoreline Plaza
The Apex at Sky Valley
The Boulders
The Kallan
The Retreat
The Villas at Keystone Canyon
Vida
Vista Ridge Apartments
Vizcaya Hilltop Apartments
Westcreek Apartments
Westlook
Westridge Apartments
Calm at Northtowne
El Chaparral
Green Pines
Reno Vista Apartments
Riverwood Apartments
Sagecliff Apartments
The Edison
The View Apartments
Elevate at 4400
Keyway Apartments
Lansdowne House
North Peak Apartments
Parq Crossing
Sierra Sage Apartments
Sierra View Apartments
Sierra Woods
Silver Lake Apartments
Silver Springs Apartments
Sky Vista Commons
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
Homecoming at Kiley Ranch
Lumina
Lyfe at the Marina
Marina's Edge
Marina Village
Park Vista
Reflections at the Marina
Rowan
Seasons at Stonebrook
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
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
Elysium
Esprit
Halcyon
Harvest at Damonte Ranch
Horizons at South Meadows
Indigo
INOVA
Integra Peaks
Latitude 39
Meadowood Apartments
Palomino
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
Veridian at South Meadows
3rd Street Flats
Atwood at RED
Basecamp at RED
Bridges at Victorian Square
Deco
Emory at RED
Square One
The Atrium
The Hub at Victorian Square
The Oslo
Truckee River Terrace