



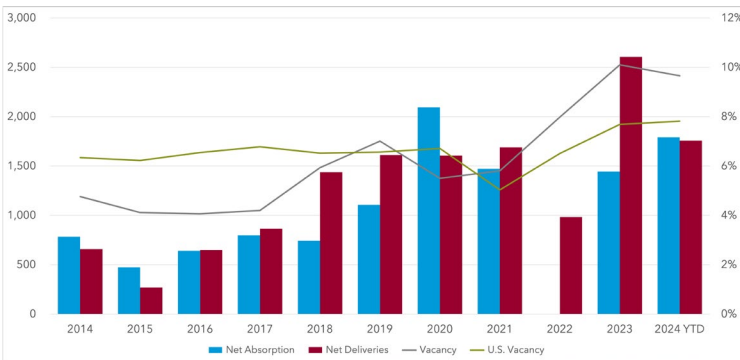
MULTIFAMILY MARKET OVERVIEW

LYLE CHAMBERLAIN, *President*

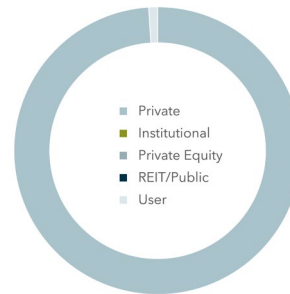
The “under construction” part of the Multifamily market is at its lowest level in many years. All due to the slowing of the market, flattening of rentals rates, and increases in vacancies that we have seen for over a year now. As the population and jobs market in the area have been very strong, even in the recent face of rising interest rates, there is demand - just not as much demand as the under construction market would have dictated. As this sector has slowed, I look for this market to catch-up over the next year with overall supply. This will not be immediate though. Look for continued flat rates, aggressive incentives, and a bit of vacancy going into 2025.

MARKET INDICATORS	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
▲ 12 Mo. Absorption Units	2,109	1,904	1,719	1,444	1,245
▼ Vacancy Rate	9.7%	10.0%	9.6%	10.1%	9.4%
▲ Asking Rent/Unit	\$1,608	\$1,608	\$1,589	\$1,557	\$1,571
▲ Sale Price/Unit	\$226,919	\$226,096	\$224,902	\$224,606	\$228,747
◀▶ Cap Rate	5.3%	5.3%	5.3%	5.2%	5.1%
▼ Under Construction Units	896	1,362	1,965	2,156	2,592
▲ Inventory Units	46,846	46,320	45,394	45,088	44,382

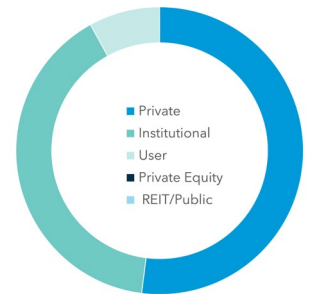
NET ABSORPTION, NET DELIVERIES, & VACANCY



SALE BY BUYER TYPE



SALE BY SELLER TYPE



**'Sale by Buyer' and 'Sale by Seller' Data is comprised of data from the previous 12 months.

TOP SALE TRANSACTIONS	SALE PRICE	NUMBER OF UNITS	BUYER / SELLER
217 E. Taylor Street Reno, NV	\$4,512,000 \$225,600 Per Unit	20	Karen O'Brien Rmp 20 LLC
885 Forest Street Reno, NV	\$1,605,850 \$200,731 Per Unit	8	Peter Migale Nancy Engle
442 11th Street Sparks, NV	\$1,425,000 \$178,125 Per Unit	8	Lee Investment LLC R & A Sandeep

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Quarry Capital	\$43,000,000
MJD Capital Partners LLC	\$14,500,000
GBS Advisors, Inc.	\$11,760,000
Deborah Berger	\$8,900,000
Kennedy-Wilson Properties Ltd.	\$7,467,500

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Tower 16 Capital Partners	\$43,000,000
Javier Vega	\$14,500,000
Village Investment Partners	\$11,760,000
Gabriel B. Gardner	\$8,900,000
GBS Advisors, Inc.	\$7,467,500

The information and details contained herein have been obtained from third-party sources believed to be reliable, however, Lee & Associates has not independently verified its accuracy. Lee & Associates makes no representations, guarantees, or express or implied warranties of any kind regarding the accuracy or completeness of the information and details provided herein, including but not limited to, the implied warranty of suitability and fitness for a particular purpose. Interested parties should perform their own due diligence regarding the accuracy of the information.

The information provided herein, including any sale or lease terms, is being provided subject to errors, omissions, changes of price or conditions, prior sale or lease, and withdrawal without notice. Third-party data sources: CoStar Group, Inc., The Economist, U.S. Bureau of Economic Analysis, U.S. Bureau of Labor Statistics, Congressional Budget Office, European Central Bank, GlobeSt.com, CoStar Property, and Lee & Associates Proprietary Data. ©

© Copyright 2024 Lee & Associates all rights reserved. Third-party Image sources: sorbis/shutterstock.com, shutterstock.com, pixabay.com, istock.com