MARKETBEAT
RENO
MULTIFAMILY Q3 2026



CUSHMAN & WAKEFIELD

MARKET FUNDAMENTALS

	YOY Chg	Outlook
5.5% Vacancy Rate	▼	▼
0.9K YTD Net Absorption, units	▼	▲
$1,776 Effective Rent, Per Unit	▲	▲

(Overall, All Property Classes)

ECONOMIC INDICATORS

	YOY Chg	Outlook
287.2K Reno Employment	▲	▲
4.0% Reno Unemployment Rate	▼	▲
1.7% Reno Household Growth Rate	▲	▲

Source: BLS

ECONOMY

In third quarter 2026, the Reno area recorded 287,200 jobs, with unemployment declining 20 basis points (bps) year-over-year (YOY) to 4.0%. The region continued to exhibit steady growth, with households increasing 1.7% YOY to 239,300. Wage growth remained a key driver of labor force expansion, as median household income reached $95,300, up 3.9% YOY.

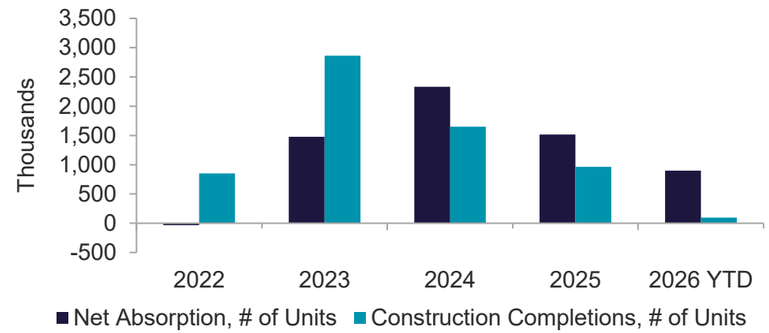
SUPPLY & DEMAND

The Reno multifamily market continued to tighten in third quarter 2026, with overall vacancy declining 230 bps YOY and 10 bps quarter-over-quarter (QOQ) to 5.5%, the lowest level since 2022. Improved occupancy was driven by continued tenant demand, as the market recorded 166 units of net absorption during the quarter and 898 units year-to-date (YTD), extending Reno's streak of positive net absorption to 17 consecutive quarters. The University submarket led both quarterly and YTD net absorption with gains of 61 units and 222 units, respectively, while South Reno added 31 units during the quarter and 176 units YTD. In contrast, Carson City County was the only submarket to post negative net absorption in the third quarter, recording a loss of eight units. Limited new supply further supported market fundamentals, with just 96 units completed during both the quarter and YTD, well below the 10-year average of 1,344 annual construction completions. Construction activity remains modest with only 698 units underway, including Village at Cross Creek in Carson City County and Argent Flats in South Reno. Tight conditions in several submarkets continued to constrain available inventory, particularly in areas near major employment centers and newer housing stock. As demand continues to outpace construction completions and the development pipeline remains limited, the market is well positioned for continued occupancy gains through the remainder of 2026.

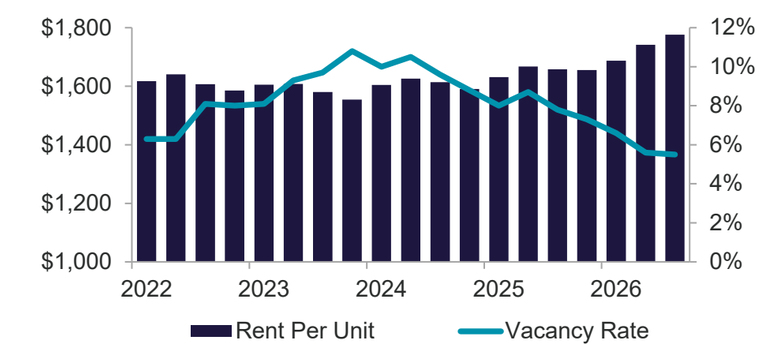
PRICING

Average monthly asking rents increased 5.9% YOY to $1,813 per unit, while effective rents rose 7.1% YOY to $1,776 per unit. Rent growth remained broad-based across the market, with South Reno and Sparks/Spanish Springs posting the highest effective annual rent growth at 9.3%, followed by West Reno at 7.2% and the University submarket at 7.1%. South Reno continued to command the region's highest effective rent at $2,045 per unit, reflecting strong demand for newer product and amenity-rich communities. As vacancy continues to decline and development activity remains limited, rental rates are expected to maintain positive momentum through 2027.

DEMAND / DELIVERIES



OVERALL VACANCY & EFFECTIVE RENT



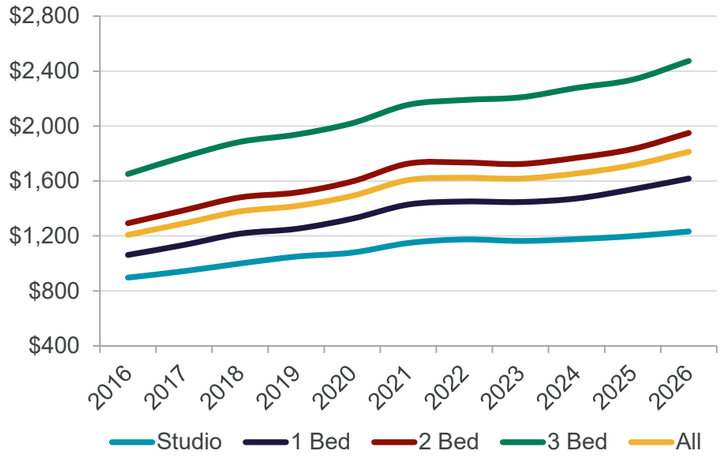
Source: CoStar

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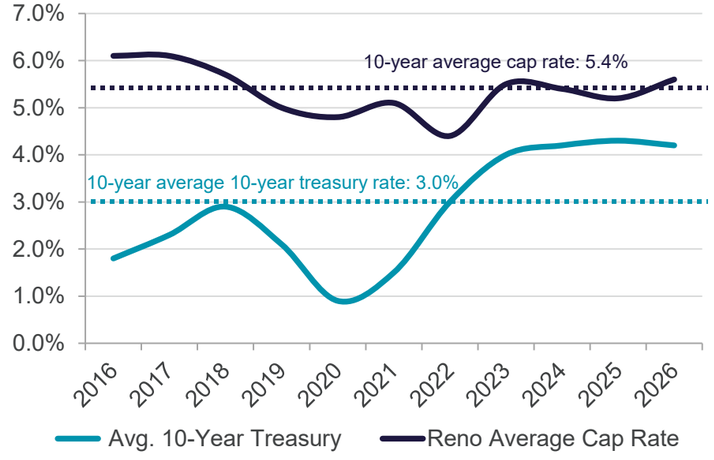
AVERAGE RENT PER UNIT HISTORY (1)

ALL UNIT TYPES HAVE RECORDED RATE INCREASES SINCE 2024. ON AVERAGE, EFFECTIVE RATES HAVE INCREASED 7.1% IN THE LAST YEAR.



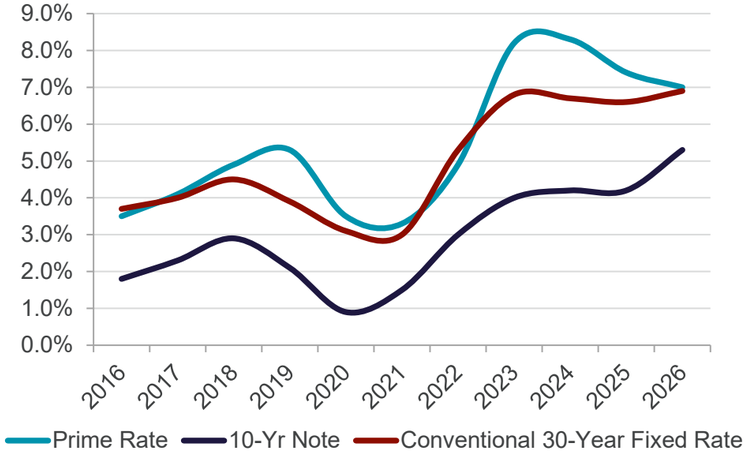
AVERAGE CAP RATE (2)

THE 10-YEAR U.S. TREASURY RATE IS ABOVE THE HISTORICAL AVERAGE OF 3.0% AND RENO/SPARKS CAP RATE IS ABOVE THE HISTORICAL SPREAD OF 5.4%



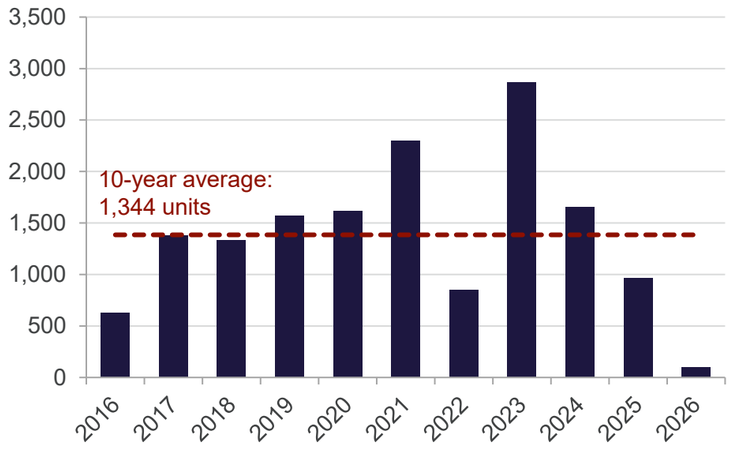
INTEREST RATES (3)

FEDERAL FUNDS TARGET RATE INCREASED TO 3.75%-4.00% IN MID 2026 WITH THE POSSIBILITY OF ANOTHER RATE HIKE BY THE END OF 2026.



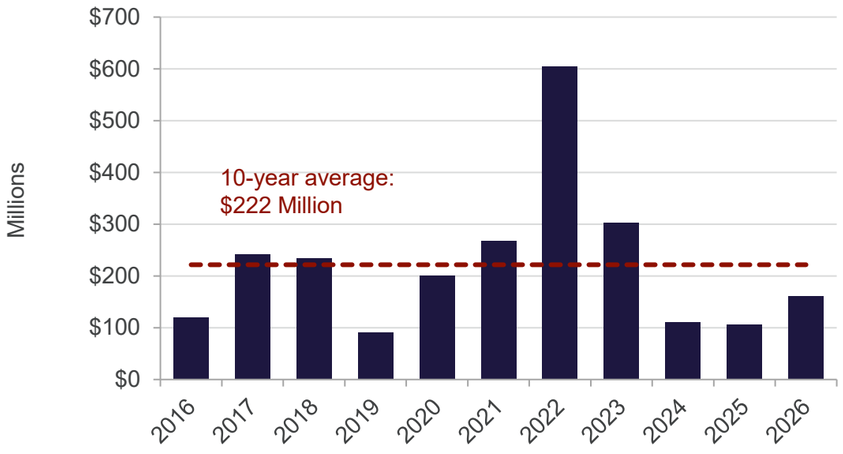
NEW INVENTORY (4)

96 NEW UNITS WERE COMPLETED IN Q3 2026, WITH 698 UNITS UNDER CONSTRUCTION. 2026 COMPLETIONS HAVE FALLEN WELL SHORT OF THE 10-YEAR AVERAGE.



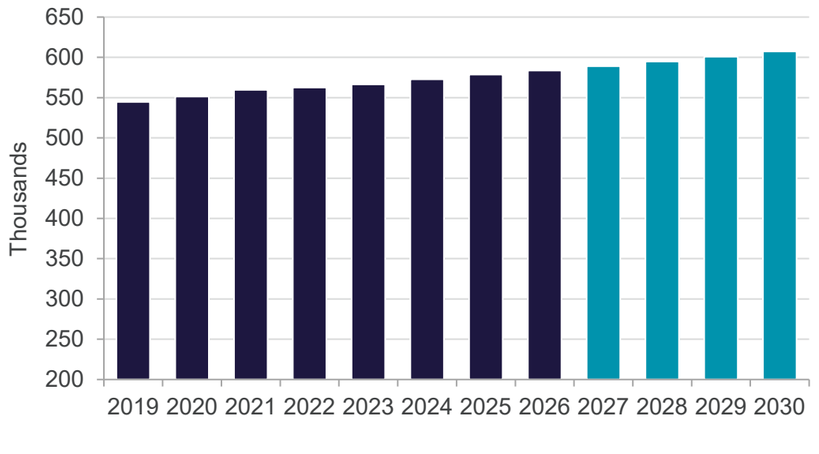
SALES TRANSACTION VOLUME (5)

TOTAL TRANSACTION VOLUME IN 2026 IS $55 MILLION HIGHER THAN 2025, BUT COULD STILL FALL SHORT OF THE 10-YEAR ANNUAL AVERAGE OF $222 MILLION



POPULATION (6)

POPULATION IS PROJECTED TO GROW NEARLY 1.0% YEARLY THROUGH 2030



(1) CoStar, Cushman & Wakefield
(2) RCA, Federal Reserve Board, Cushman & Wakefield
(3) Federal Reserve Board, Wells Fargo
(4) CoStar
(5) RCA,CoStar
(6) Moody's & U.S. Census Bureau

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RENO
MULTIFAMILY Q3 2026

MARKET STATISTICS

SUBMARKET	INVENTORY (UNITS)	YTD DELIVERIES (UNITS)	YTD % INVENTORY GROWTH	UNDER CNSTR (UNITS)	YTD NET ABSORPTION (UNITS)	VACANCY RATE	YOY VACANCY RATE CHANGE (BPS)	AVG EFFECTIVE RENT / UNIT	YOY % EFFECTIVE RENT GROWTH
Central/Airport	5,690	0	0%	0	122	8.1%	-150	$1,502	5.7%
Downtown	2,759	0	0%	65	79	12.4%	-530	$1,452	1.5%
North Valleys	2,840	0	0%	0	34	5.2%	-180	$1,807	3.6%
Old Southwest	3,109	96	3.2%	0	64	6.4%	180	$1,618	3.9%
South	7,723	0	0%	273	176	3.6%	-330	$2,045	9.3%
Sparks/Spanish Springs	10,102	0	0%	0	150	4.1%	-180	$1,933	9.3%
University	4,227	0	0%	0	222	6.9%	-700	$1,630	7.1%
West Reno	3,871	0	0%	0	45	3.2%	-120	$1,877	7.2%
Carson City County	3,167	0	0%	360	6	4.0%	-30	$1,567	5.3%
RENO MARKET	**43,488**	**96**	**0.2%**	**698**	**898**	**5.5%**	**-230**	**$1,776**	**7.1%**

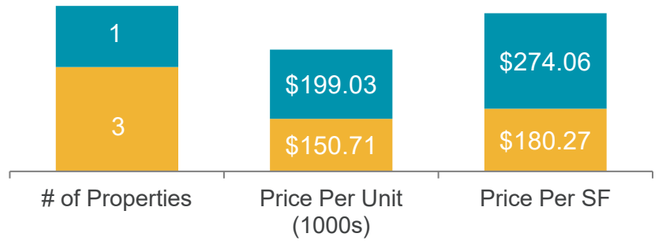
Source: CoStar

*Minimum 50+ units *Excludes corporate, military, senior, vacation, affordable segments and residential condos and Co-Ops*

2024



2025



2026



KEY SALE TRANSACTIONS Q3 2026

PROPERTY	YEAR BUILT	SUBMARKET	SELLER/BUYER	UNITS	PRICE / $ UNIT (1000s)
Sagecliff Apartments	1997	University	Kennedy Wilson, Inc. / Korda Group	220	$54.8M / $248.9

Source: RCA, CoStar

KEY UNDER CONSTRUCTION Q3 2026

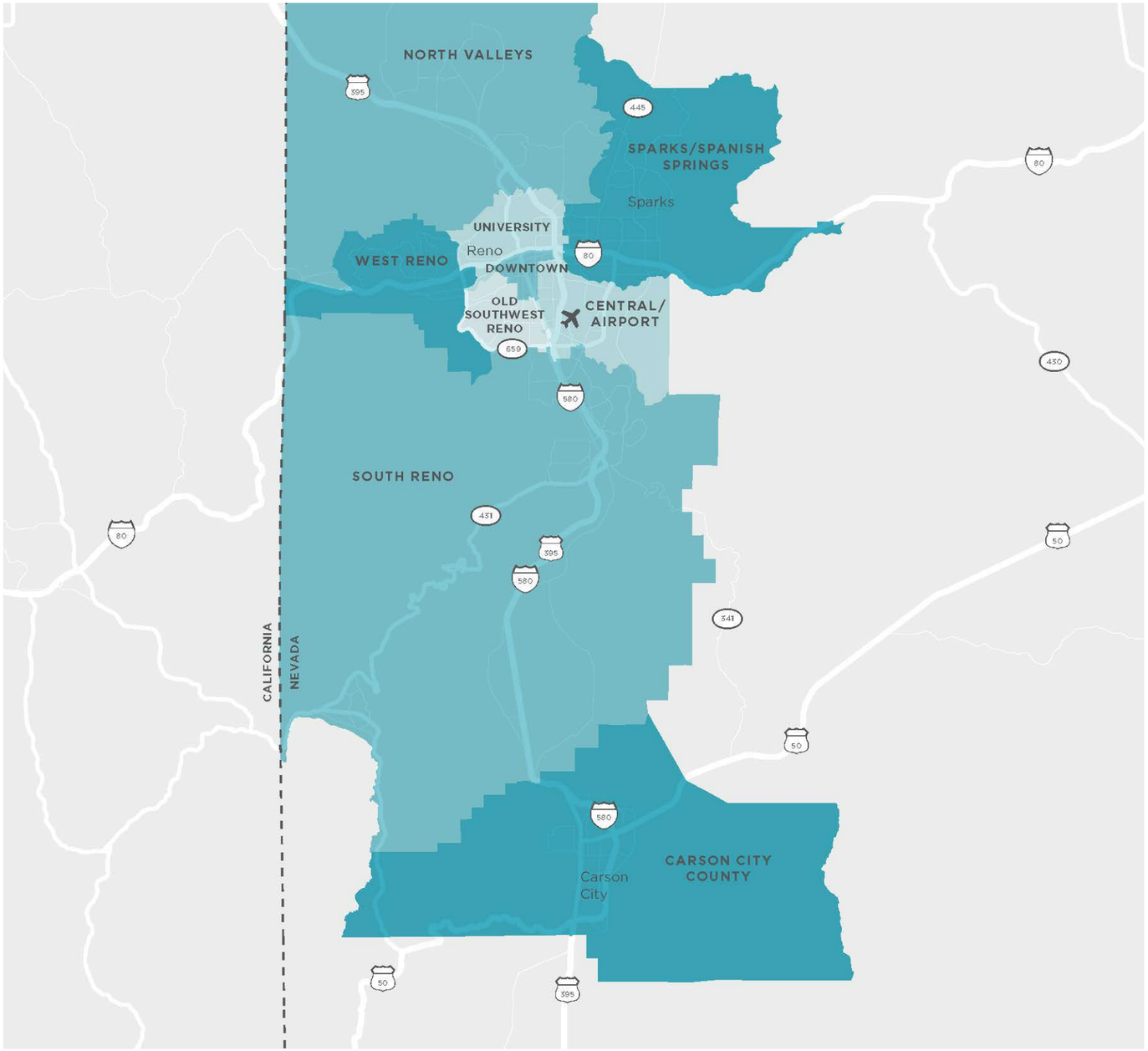
PROPERTY	SUBMARKET	# OF UNITS	EST. COMPLETION	OWNER/DEVELOPER
Village at Cross Creek	Carson City County	360	Q1 2027	Ryder Homes
Argent Flats	South	273	Q3 2027	Thompson Thrift

Source: RCA, CoStar

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RENO
MULTIFAMILY Q1 2026

MULTIFAMILY SUBMARKETS



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