

RENO, NV

2025 MARKET AT A GLANCE

OCCUPANCY RATE
(Q4 2025)

95.4%



UP 70 BPS YOY

EFFECTIVE RENT
(Q4 2025)

\$1,629



UP 2.8% YOY

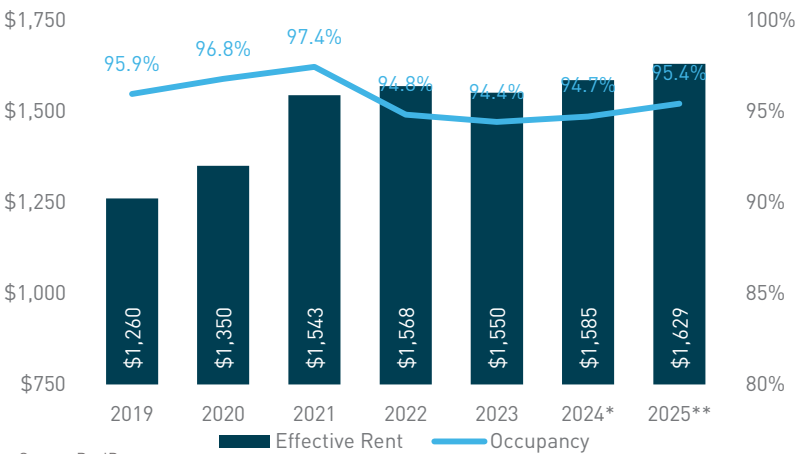
RENT SHARE OF WALLET
(Q4 2025)

22.3%

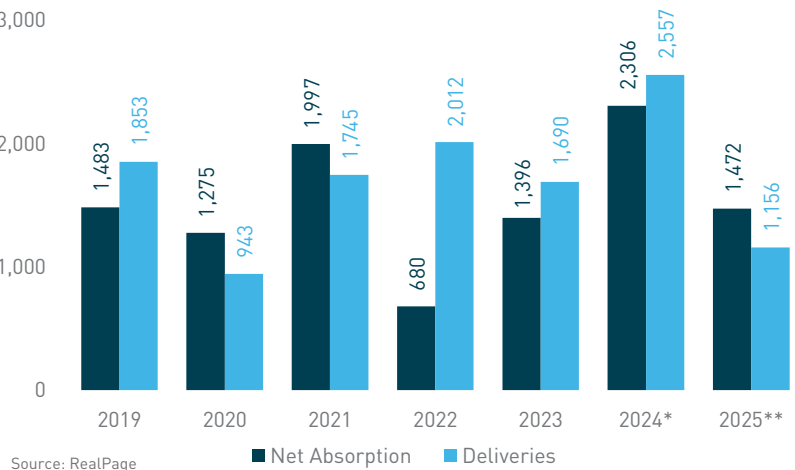


DOWN 10 BPS YOY

APARTMENT TRENDS



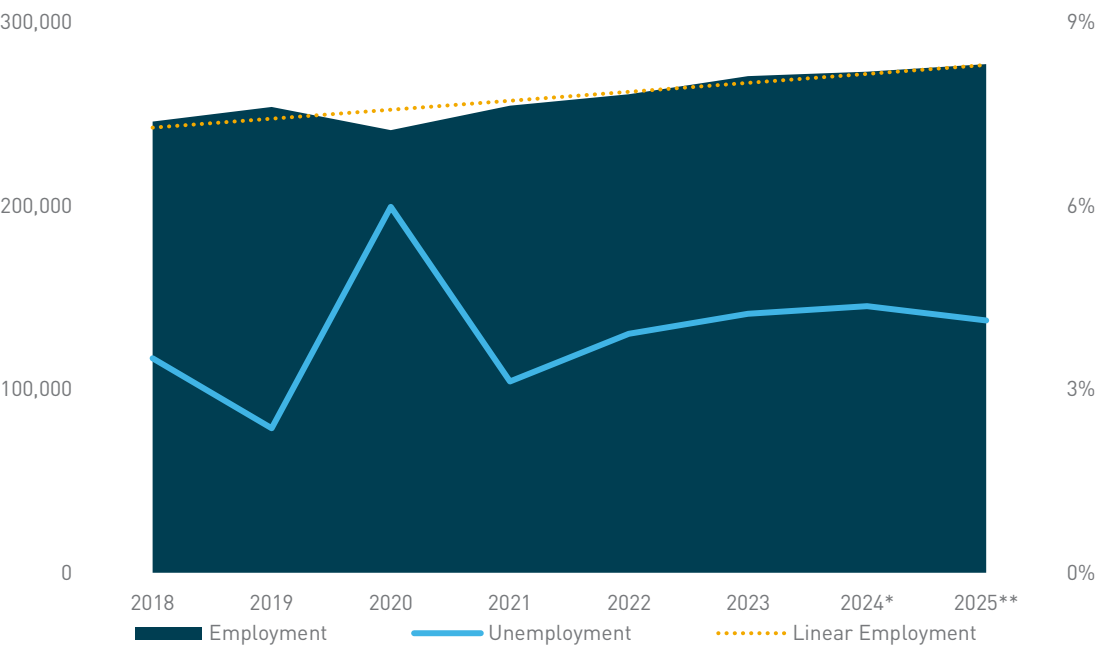
Note: Effective rent and occupancy reflect stabilized properties and does not include preleased units or properties in lease-up. A newly constructed property is considered stabilized once it becomes 85% occupied.



Unless noted otherwise, data and images pertaining to rent, occupancy, employment, unemployment, income, price per unit, and cap rate are year-end figures. Absorption and construction figures are full-year totals, unless noted otherwise. Numbers for 2024 are projected values. 2025 figures are forecast projections.

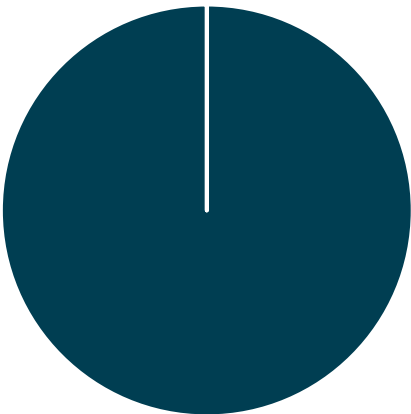
EMPLOYMENT TRENDS

2024 SALES TRENDS*



Source: Moody's Analytics

*Projected **Forecast



100%
Source: Berkadia
■ 2017 & Newer

*YTD through Oct.

The apartment sales information represents transactions of apartment properties with a sales price of \$2.5 million or more, unless otherwise indicated.

EMPLOYMENT
(DEC. 2025)

277,100



UP 1.5% YOY

UNEMPLOYMENT
(DEC. 2025)

4.1%



DOWN 30 BPS YOY

MEDIAN HOUSEHOLD INCOME
(DEC. 2025 SAAR)

\$87,618



UP 3.3% YOY

PRICE PER UNIT
(2024 AVG.)

\$226,194



UP 0.7% YOY

CAP RATE
(2024 AVG.)

5.3%



UP 10 BPS YOY