

BERKADIA[®]

RENO

MULTIFAMILY MARKET REPORT | MID-YEAR

2025



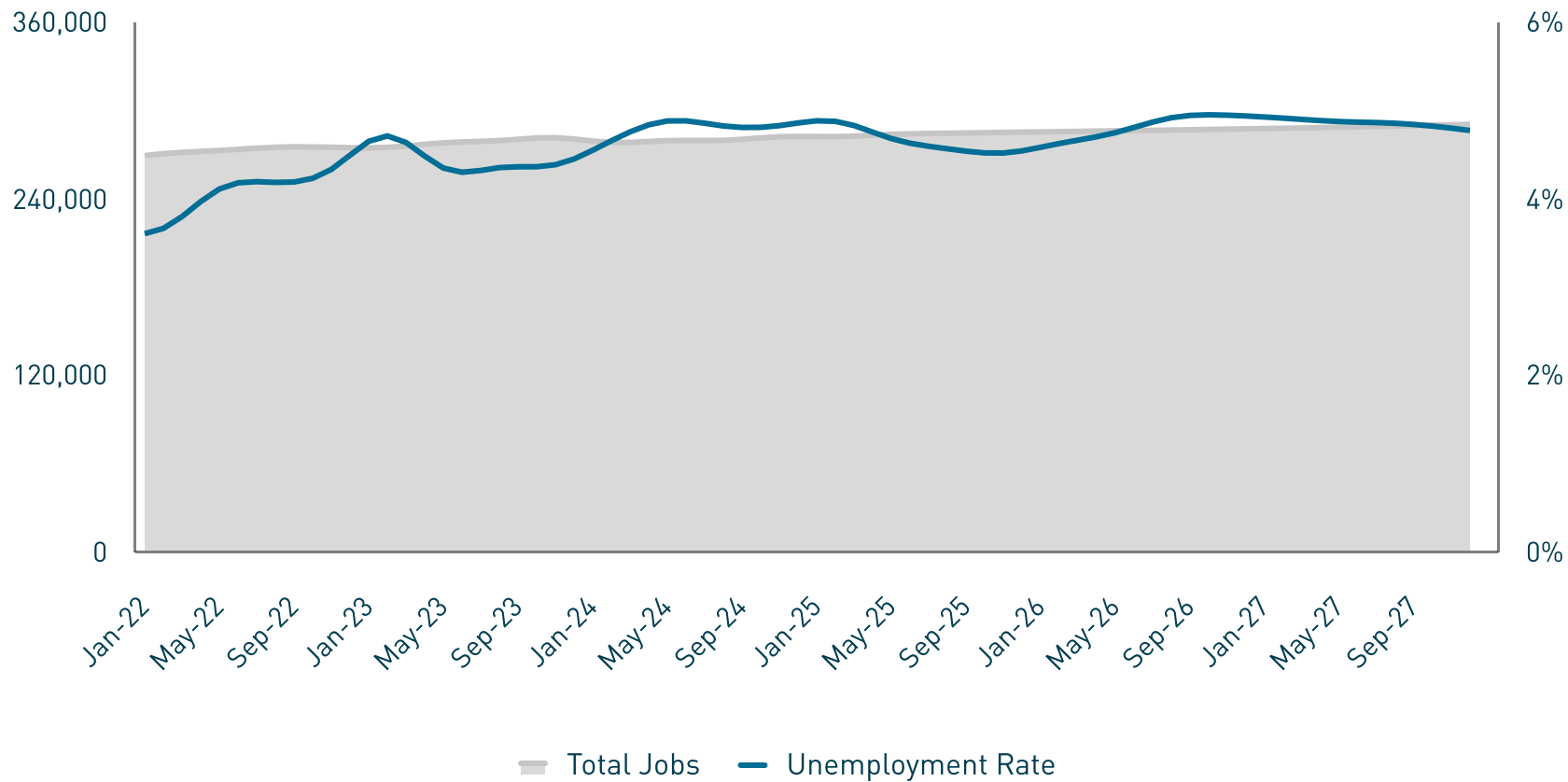
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Employment Trends



Source: Moody's Analytics

Jobs Added / Lost

LAST 12 MONTHS

4,500



1.6% YOY

Unemployment

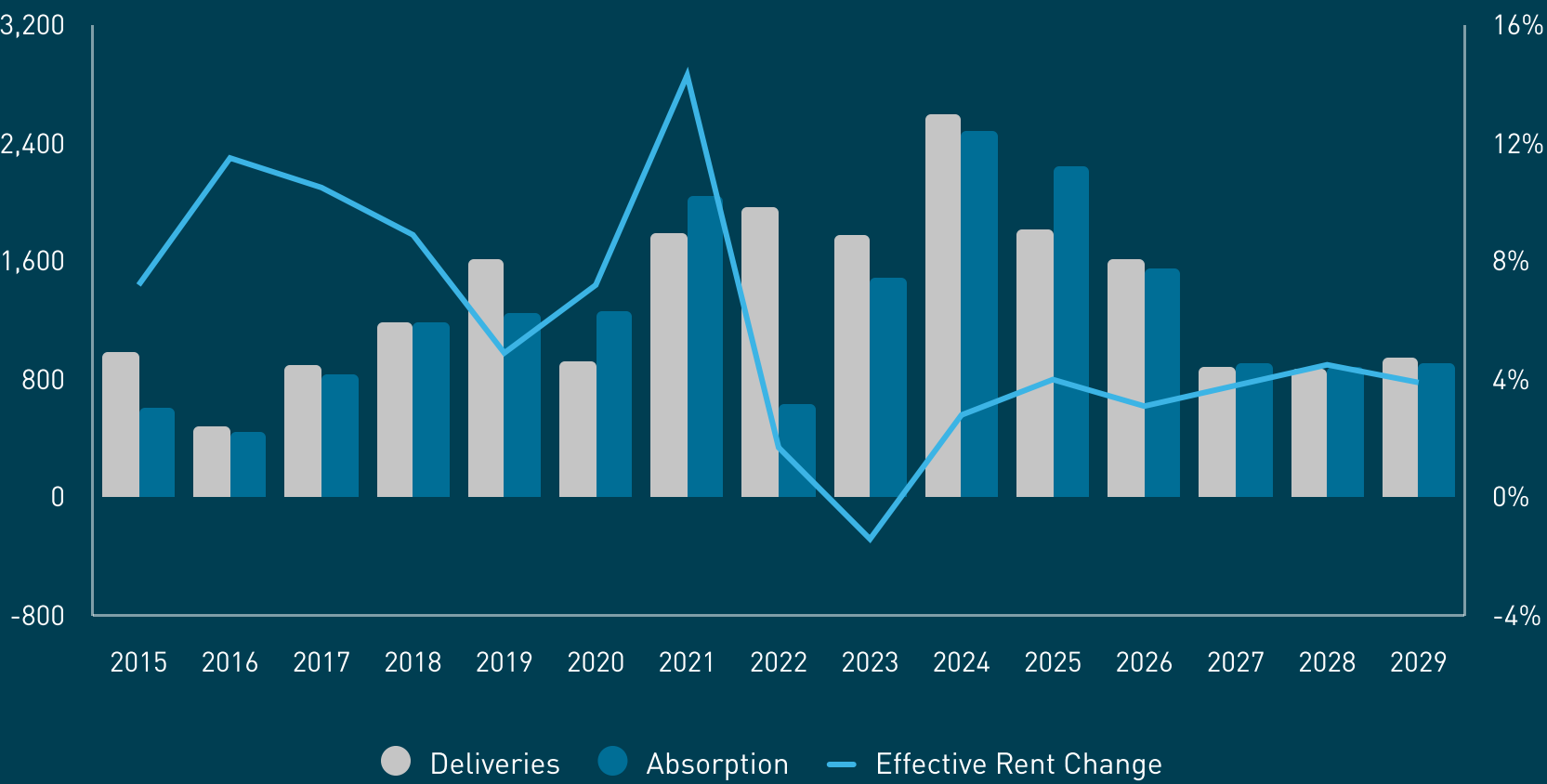
JUNE 2025

4.6%



30 BPS YOY

Deliveries, Absorption, & Effective Rent Change



Source: RealPage



2025 Year to Date

DELIVERIES
868 UNITS

ABSORPTION
1,439 UNITS



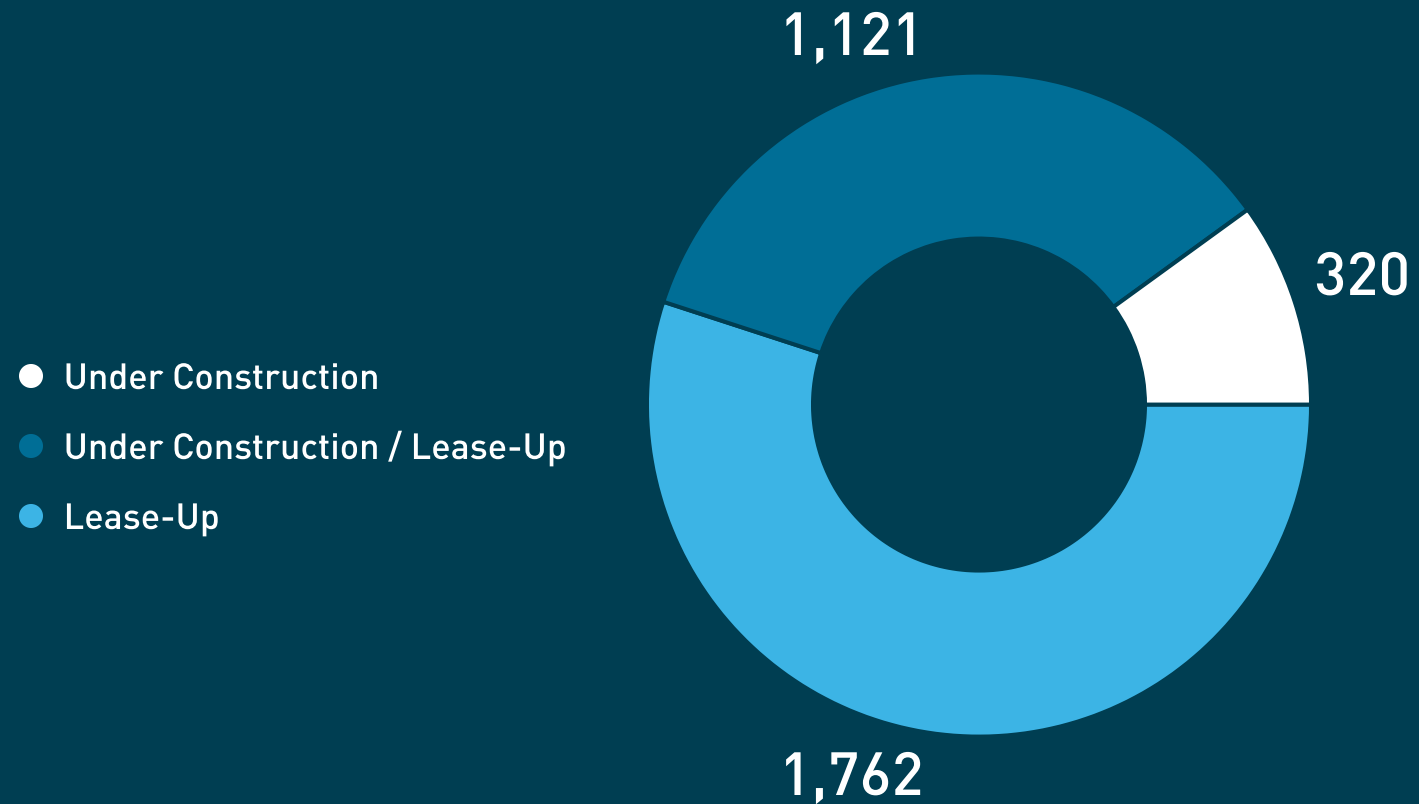
2025 Total*

DELIVERIES
1,819 UNITS

ABSORPTION
2,244 UNITS

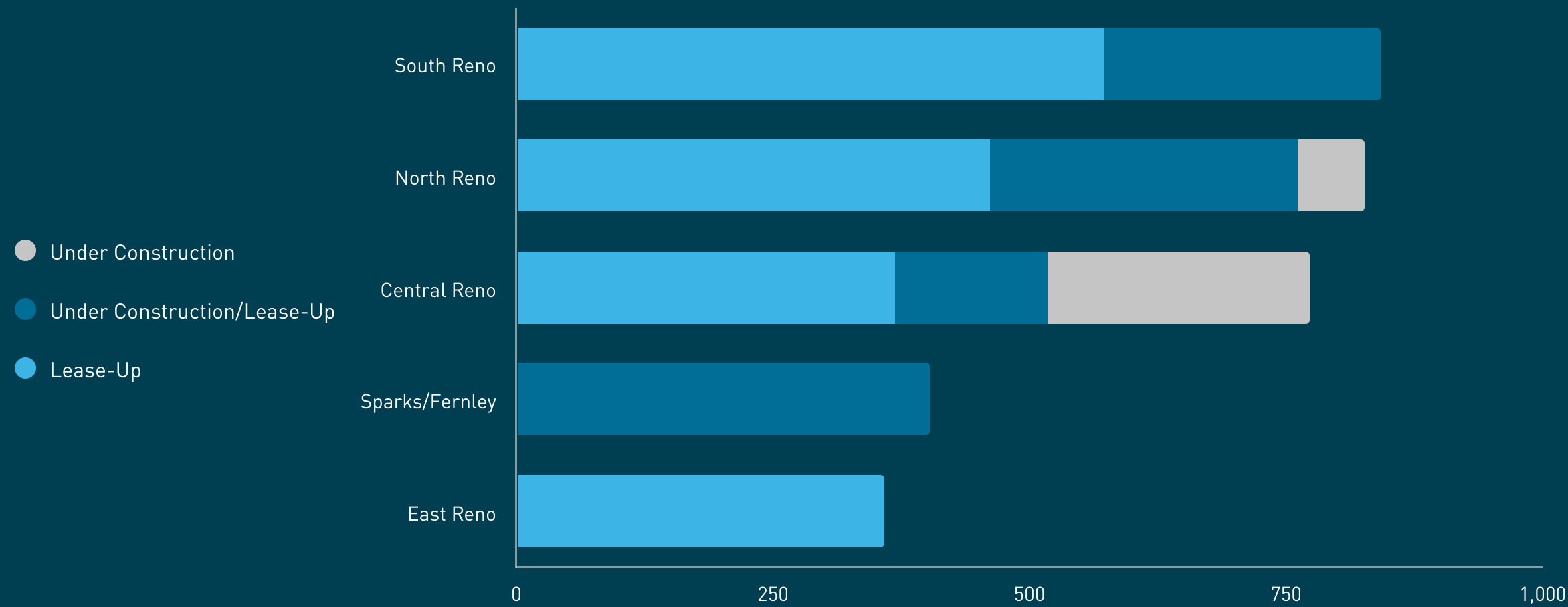
*Projected

Reno Pipeline



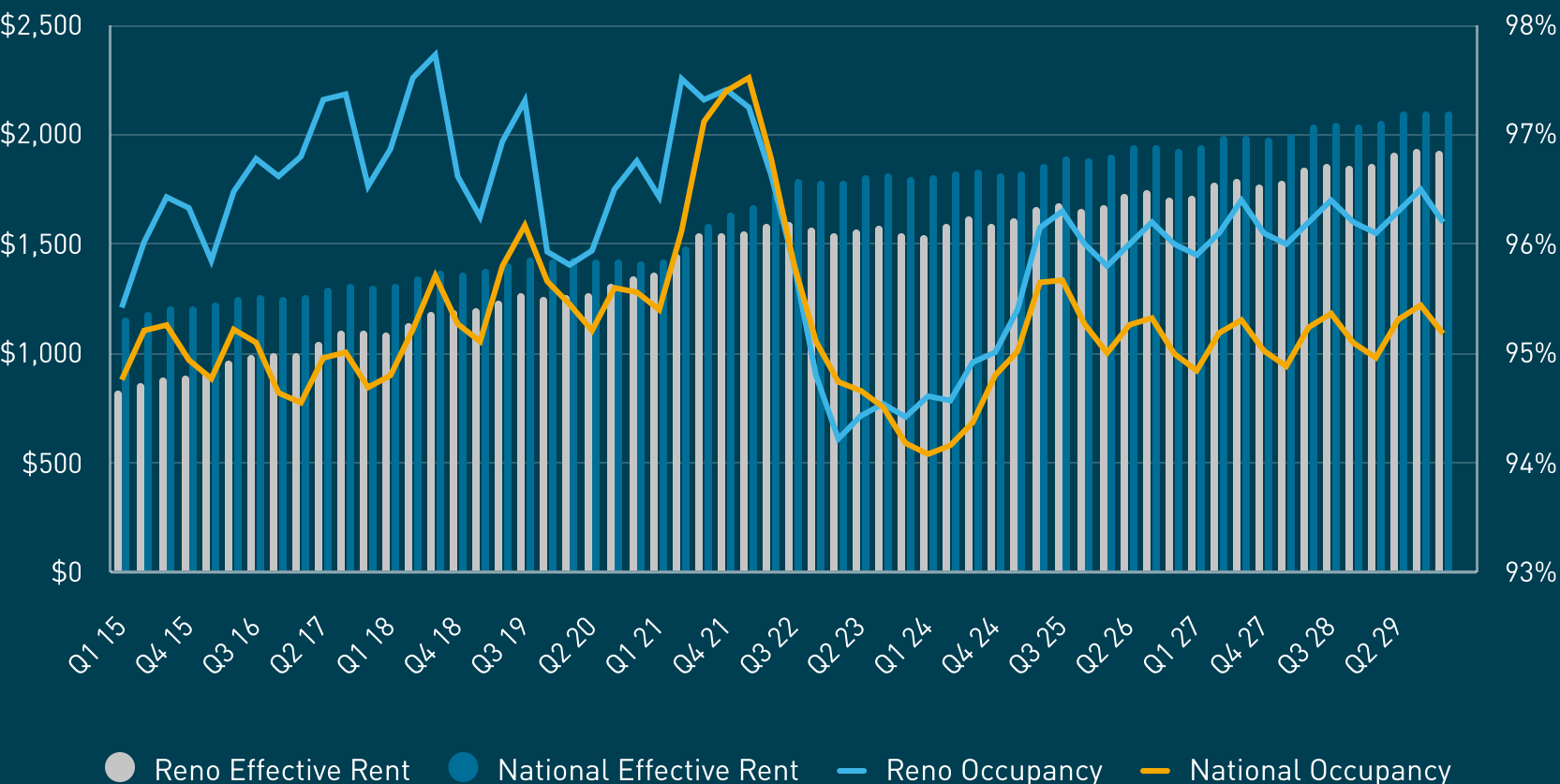
Source: RealPage

Submarket Pipelines



Source: RealPage

Reno vs. National Effective Rent & Occupancy



Effective Rent

Q2 2025
\$1,673



4.9% YOY

Occupancy

Q2 2025
96.2%



160 BPS YOY

Source: RealPage

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.

Rent & Occupancy

Submarket Performance

Submarket Name	Q2 25 Occupancy	YOY (BPS)	Q2 25 Effective Rent	YOY
Central Reno	96.8%	200	\$1,465	4.1%
East Reno	93.9%	210	\$1,420	5.0%
North Reno	95.2%	210	\$1,542	5.8%
South Reno	97.1%	100	\$1,854	3.8%
Sparks/Fernley	96.5%	160	\$1,711	5.5%

Source: RealPage



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