

## MARKET TRENDS

# RENO OFFICE



Year-Over-Year Change

### SIGNIFICANT SALE TRANSACTIONS 2Q 2024

Property	Submarket	SF	Sale Price	\$/SF	Buyer	Seller
10639 Professional Circle Dr	South Meadows	5,987	\$2,100,000	\$350.76	Undisclosed	14 Orchard Partners LLC
6120 Mae Anne Ave	West Reno	7,500	\$1,563,141	\$208.42	Dornin Investment Group	The Ribeiro Companies
1575 Robb Dr	West Reno	6,011	\$1,486,050	\$247.22	Dornin Investment Group	The Ribeiro Companies
7800 N Virginia St	North Valleys	704	\$1,415,000	\$2,009.94	7800 N Virginia LLC	Estate Of Bruce Clark Estes
1595 Robb Dr	West Reno	7,585	\$1,404,190	\$185.13	Dornin Investment Group	The Ribeiro Companies

### SIGNIFICANT LEASE TRANSACTIONS 2Q 2024

Property	Submarket	SF	Transaction Date	Landlord	Tenant
9850 Double R Blvd	South Meadows	28,856	June 2024	Incline Capital Group	NV Department of Health & Human Services
1885 S Arlington Ave	Central/Airport	15,721	April 2024	Gary Mollath	Adopt A Vet Dental Program
1155 W 4th St	Downtown	4,474	April 2024	James Simkalo	Undisclosed
200 S Virginia St	Downtown	4,335	May 2024	Nelson 200 South Virginia LLC	Undisclosed
5370 Kietzke Ln	Meadowood	4,183	May 2024	NevDex Properties	Aqua Metals, Inc

### SIGNIFICANT UNDER CONSTRUCTION

Property	Address	Submarket	SF	Owner	Delivery
Reno City Center	219 N Center St	Downtown	191,251	CAI Investments LLC	March 2026
7901 N Virginia St	7901 N Virginia St	North Valleys	34,850	Volkoff, Manyak, Wade & Company LLP	December 2024
Reno Corporate Professional Center	0 Reno Corporate Dr	Meadowood	20,000	ArchCrest Commercial Partners	December 2024

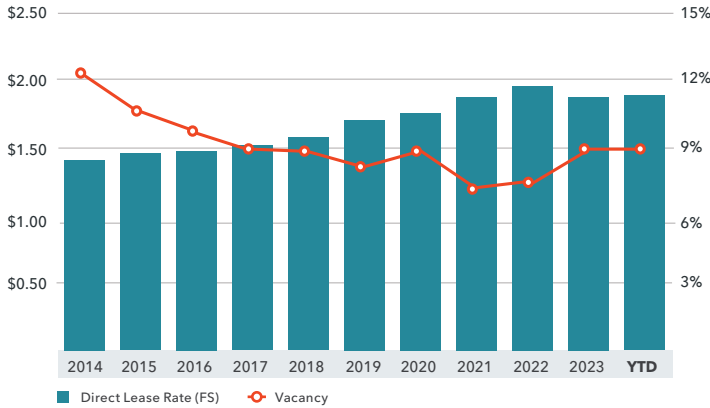
### MARKET BREAKDOWN

	2Q24	1Q24	2Q23	YOY Change
Under Construction	367,218	367,218	357,453	<b>2.7%</b>
Vacancy Rate	9.1%	9.3%	9.3%	<b>-20 bps</b>
Average Asking Rents	\$1.89	\$1.89	\$1.93	<b>-2.1%</b>
Average Sales Price/SF	\$211.1	\$509.8	\$270.8	<b>-22.0%</b>
Cap Rates	6.5%	6.3%	6.0%	<b>50 bps</b>

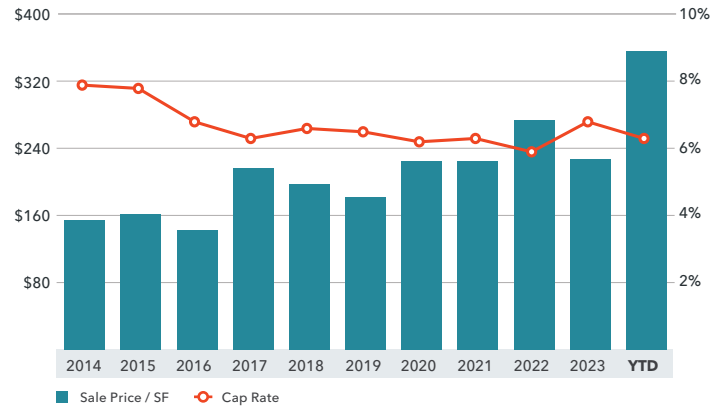
  

	2Q24	YTD-24	YTD-23	YOY Change
Construction Deliveries	0	0	87,000	<b>-100.0%</b>
Total Net Absorption	36,325	5,768	-199,909	<b>N/A</b>

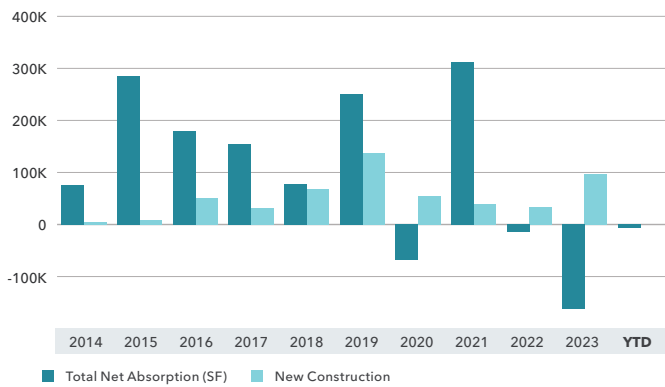
LEASE RATE & VACANCY



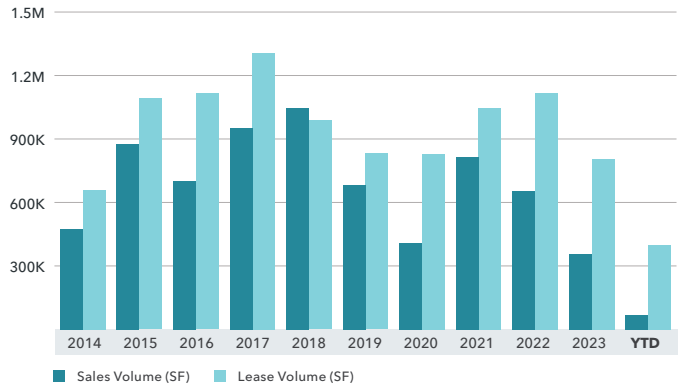
AVERAGE SALES PRICE/SF & CAP RATES



NET ABSORPTION & NEW CONSTRUCTION



SALE VOLUME & LEASE VOLUME



Data Source: CoStar



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The information in this report was composed by the Kidder Mathews Research Group.

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<b>COMMERCIAL BROKERAGE</b>	<i>\$10B</i> 3-YEAR AVERAGE TRANSACTION VOLUME	<i>31.7M</i> ANNUAL SALES SF	<i>42.4M</i> ANNUAL LEASING SF
<b>ASSET SERVICES</b>	<i>55M SF</i> MANAGEMENT PORTFOLIO SIZE	<i>800+</i> ASSETS UNDER MANAGEMENT	<i>260+</i> CLIENTS SERVED
<b>VALUATION ADVISORY</b>	<i>2,600+</i> 3-YEAR AVERAGE ASSIGNMENTS	<i>43</i> TOTAL APPRAISERS	<i>27</i> WITH MAI DESIGNATIONS

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