

## MARKET TRENDS

# RENO OFFICE



Year-Over-Year Change

### SIGNIFICANT SALE TRANSACTIONS 3Q 2024

Property	Submarket	SF	Sale Price	\$/SF	Buyer	Seller
241 Ridge St	Downtown	34,407	\$8,100,000	\$235.42	SFG CAPITAL LLC	Tolles Development Company, LLC
201 W Liberty St	Downtown	33,208	\$7,300,000	\$219.83	Terry L Bogart	Tdc Reno Office 1 De Spe LLC
1201 & 1281 Terminal Way	Central/Airport	53,172	\$5,250,000	\$98.74	Bighorn Hospitality	Airport Center Office Building

### SIGNIFICANT LEASE TRANSACTIONS 3Q 2024

Property	Submarket	SF	Transaction Date	Landlord	Tenant
9805 Double R Blvd	South Meadows	26,098	July 2024	Incline Capital Group	Undisclosed
5560 Longley Ln	Meadowood	15,316	August 2024	Powell Family 2011 Trust	Qualus
5310 Kietzke Ln	Meadowood	11,495	August 2024	NevDex Properties	Swift Institute
5301 Kietzke Ln	Meadowood	9,759	July 2024	Dragon I LLC	Undisclosed
455 Somerset Pky	West Reno	8,148	September 2024	Massie Family Trust	The Goddard School

### SIGNIFICANT UNDER CONSTRUCTION

Property	Address	Submarket	SF	Owner	Delivery
Reno City Center	219 N Center St	Downtown	191,251	CAI Investments LLC	1Q 2026
7901 N Virginia St	7901 N Virginia St	North Valleys	34,850	Volkoff, Manyak, Wade & Company, LLP	4Q 2024
Reno Corporate Professional Center	0 Reno Corporate Dr - Bldg 7	Meadowood	20,000	ArchCrest Commercial Partners	4Q 2024

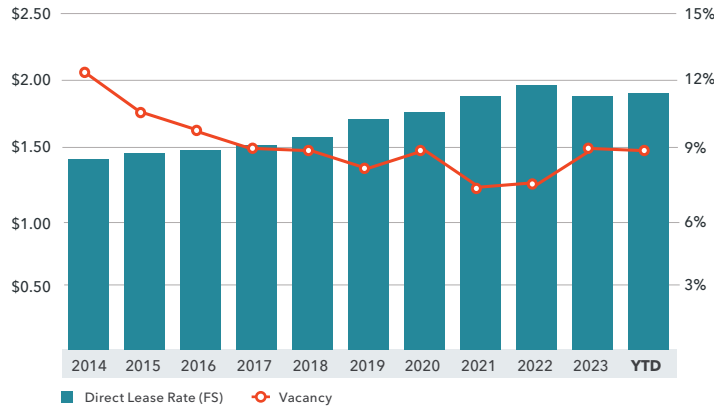
### MARKET BREAKDOWN

	3Q24	2Q24	3Q23	YOY Change
Under Construction	367,218	367,218	347,218	<b>5.8%</b>
Vacancy Rate	9.0%	9.0%	9.4%	<b>- 40 bps</b>
Average Asking Rents	\$1.90	\$1.88	\$1.88	<b>1.1%</b>
Average Sales Price/SF	\$185.02	\$314.76	\$246.62	<b>-25.0%</b>
Cap Rates	6.9%	6.3%	6.5%	<b>40 bps</b>

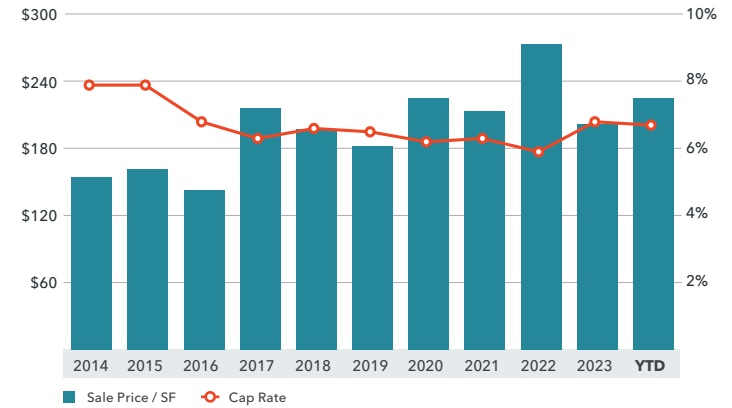
  

	3Q24	YTD 24	YTD 23	YOY Change
Construction Deliveries	0	0	97,235	<b>-100%</b>
Total Net Absorption	2,376	16,417	-217,534	<b>N/A</b>

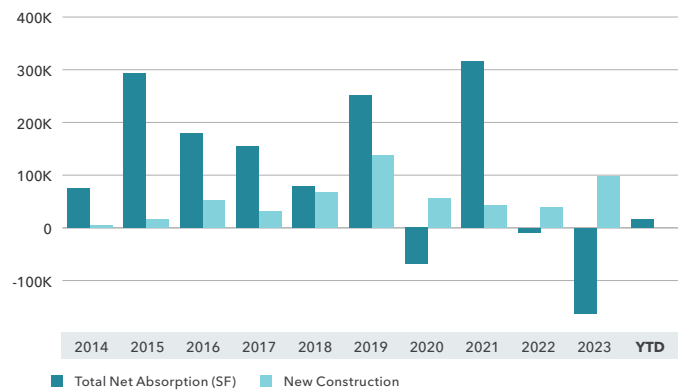
LEASE RATE & VACANCY



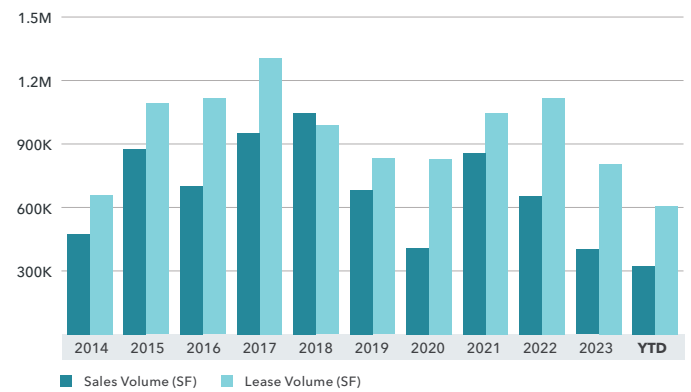
AVERAGE SALES PRICE/SF & CAP RATES



NET ABSORPTION & NEW CONSTRUCTION



SALE VOLUME & LEASE VOLUME



Data Source: CoStar



Kidder Mathews is the largest fully independent commercial real estate firm in the Western U.S., with over 900 real estate professionals and staff in 19 offices in Washington, Oregon, California, Idaho, Nevada, and Arizona. We offer a complete range of brokerage, appraisal, asset services, consulting, and debt & equity finance services for all property types.

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

**GARY BARAGONA**  
Vice President of Research  
415.229.8925  
gary.baragona@kidder.com

**DAVID NELSON**  
Regional President, Brokerage  
Northern California & Nevada  
775.301.1300  
david.nelson@kidder.com  
LIC N° 01716942

<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

This information supplied herein is from sources we deem reliable. It is provided without any representation, warranty or guarantee, expressed or implied as to its accuracy. Prospective Buyer or Tenant should conduct an independent investigation and verification of all matters deemed to be material, including, but not limited to, statements of income and expenses. Consult your attorney, accountant, or other professional advisor.