

MARKET TRENDS

RENO OFFICE

↓	VACANCY	↓	UNEMPLOYMENT
↑	RENTAL RATES	↑	CONSTRUCTION DELIVERIES

Year-Over-Year Change

SIGNIFICANT SALE TRANSACTIONS 2Q 2025

Property	Submarket	SF	Sale Price	\$/SF	Buyer	Seller
Saint Mary's Medical Group - Galena	S Outlying Washoe County	47,743	\$12,200,000	\$256	Galena Investment Group LLC	Prime Healthcare
Quail Corners	Meadowood	10,815	\$3,510,000	\$325	WFP 6502 LLC	Quail Corners III
1025 Ridgeview Dr	Meadowood	8,963	\$2,400,000	\$268	Quest Counseling & Consulting	Ridgeview Court Associates

SIGNIFICANT LEASE TRANSACTIONS 2Q 2025

Property	Submarket	SF	Transaction Date	Landlord	Tenant
Park Center Tower	Downtown	21,000	April 2025	Reno Park Center Tower LLC	LP Insurance Services
645 N Arlington Ave	Downtown	13,000	May 2025	Prime Healthcare	Prime Healthcare Services
9790 Gateway Dr	South Meadows	12,000	June 2025	Martin Gateway LLC	State of Nevada

SIGNIFICANT UNDER CONSTRUCTION

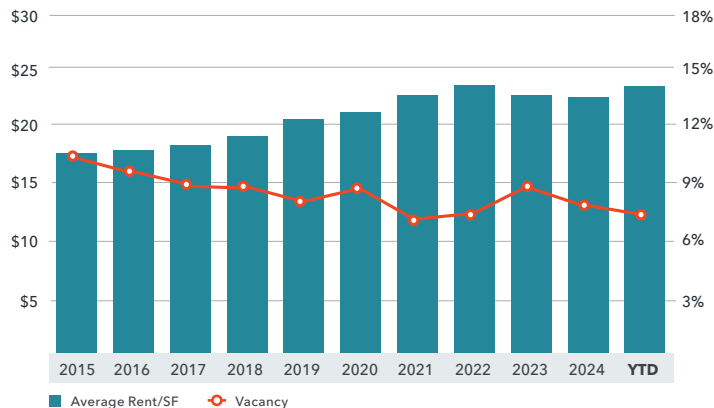
Property	Address	Submarket	SF	Owner	Delivery
Reno City Center	219 N Center St	Downtown	191,251	CAI Investments LLC	1Q 2026
Reno Corporate Professional Center	0 Reno Corporate Dr - Bldg 7	Meadowood	20,000	ArchCrest Commercial Partners	3Q 2025

MARKET BREAKDOWN

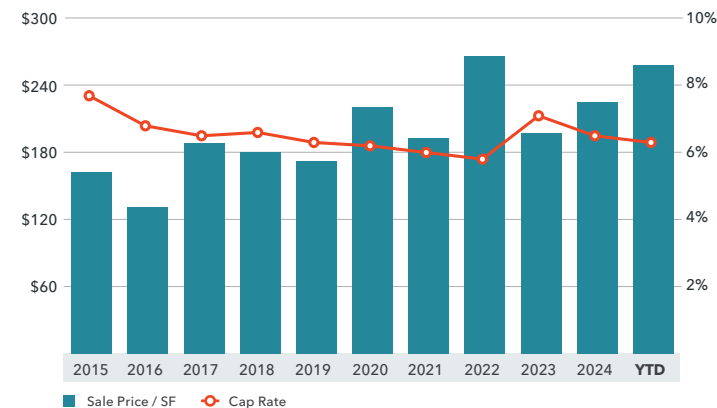
	2Q25	1Q25	2Q24	YOY Change
Under Construction	215,108	211,251	312,368	-31.1%
Vacancy Rate	7.5%	8.1%	8.9%	-140 bps
Average Asking Rents	\$23.38	\$23.90	\$22.57	3.6%
Average Sales Price/SF	\$258.85	\$257.27	\$322.55	-19.7%
Cap Rates	6.4%	6.3%	6.7%	-25 bps

	2Q25	2025 YTD	2024 YTD	YOY Change
Construction Deliveries	0	121,117	0	N/A
Total Net Absorption	94,421	193,571	11,382	1600.7%

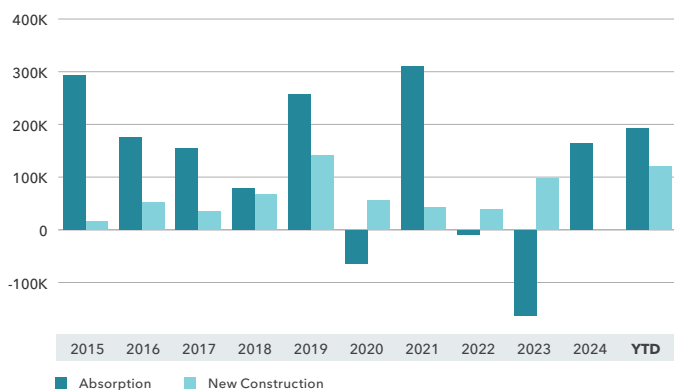
AVERAGE ASKING RENT/SF & VACANCY



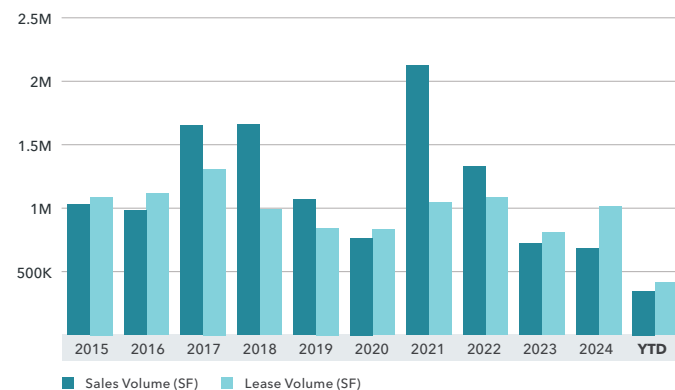
AVERAGE SALES PRICE/SF & CAP RATES



NEW CONSTRUCTION & ABSORPTION



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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COMMERCIAL BROKERAGE

\$9B

AVERAGE ANNUAL TRANSACTION VOLUME

26.2M

ANNUAL SALES SF

36.7M

ANNUAL LEASING SF

ASSET SERVICES

58M SF

MANAGEMENT PORTFOLIO SIZE

850+

ASSETS UNDER MANAGEMENT

250+

CLIENTS SERVED

VALUATION ADVISORY

2,400+

AVERAGE ANNUAL ASSIGNMENTS

39

TOTAL APPRAISERS

24

WITH MAI DESIGNATIONS

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