Kidder Mathews

3Q 2025

MARKET TRENDS

RENO *OFFICE*

↓ VACANCY

↓ UNEMPLOYMENT

↑ RENTAL RATES

↑ CONSTRUCTION DELIVERIES

Year-Over-Year Change

SIGNIFICANT SALE TRANSACTIONS 3Q 2025

Property	Submarket	SF	Sale Price	$/SF	Buyer	Seller
Reno Technology Park	South Meadows	79,248	$20,500,000	$259	State of Nevada	Stucker Legacy, LLC
5411 Kietzke Ln	Meadowood	14,918	$9,500,000	$637	Greer Group, Inc.	NevDex Properties
Virginia Lake Crossing	Central/Airport	25,517	$5,350,000	$210	Jcp Reno Virginia LLC	Reno Community Health Center, LLC

SIGNIFICANT LEASE TRANSACTIONS 3Q 2025

Property	Submarket	SF	Transaction Date	Landlord	Tenant
635 Innovation Dr	Meadowood	12,500	July 2025	Universal Health Services, Inc.	Northern Nevada Medical Center
4600 Kietzke Ln	Central/Airport	8,500	July 2025	Desiderio Properties	Silver State Counseling & Therapy
425 Maestro Dr	Meadowood	6,500	August 2025	Daniel W & Laura Durrer	Nature's Bakery

SIGNIFICANT UNDER CONSTRUCTION

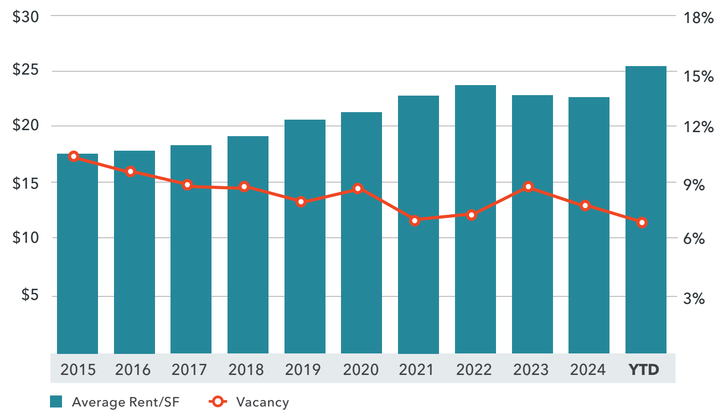
Property	Address	Submarket	SF	Owner	Delivery
Reno City Center	219 N Center St	Downtown	191,251	CAI Investments LLC	1Q 2026
Reno Corporate Professional Center	0 Reno Corporate Dr - Bldg 7	Meadowood	20,000	ArchCrest Commercial Partners	3Q 2025

MARKET BREAKDOWN

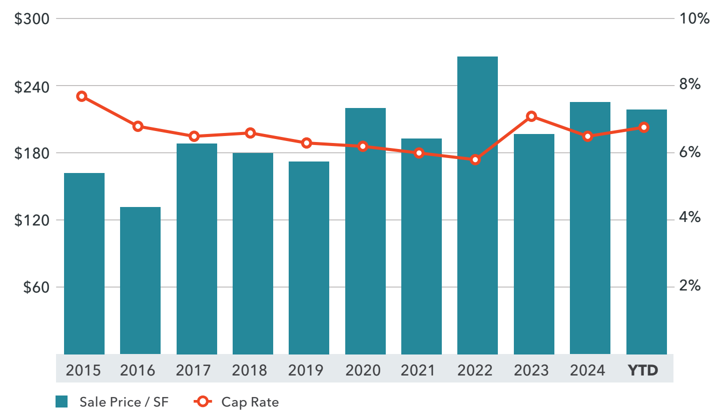
	3Q25	2Q25	3Q24	YOY Change
Under Construction (SF)	229,804	239,825	364,421	**-36.9%**
Vacancy Rate	7.1%	7.4%	8.3%	**-120 bps**
Average Asking Rents	$25.15	$25.05	$22.57	**11.4%**
Average Sales Price/SF	$274.78	$270.40	$186.20	**47.6%**
Cap Rates	7.5%	6.3%	6.9%	**60 bps**

	3Q25	2025 YTD	2024 YTD	YOY Change
Construction Deliveries (SF)	10,021	153,170	11,156	**N/A**
Total Net Absorption (SF)	82,251	232,219	106,454	**118.1%**

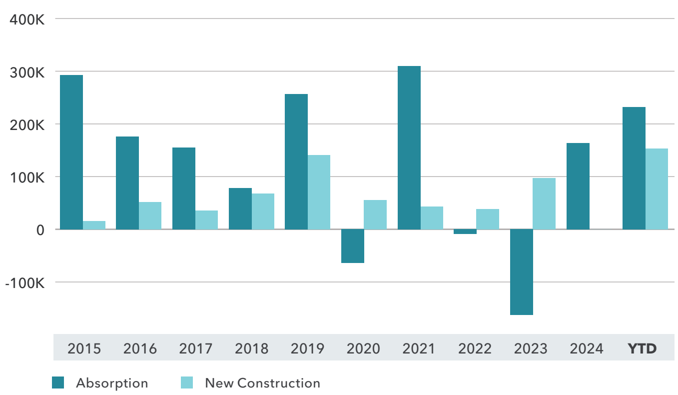
AVERAGE ASKING RENT/SF & VACANCY



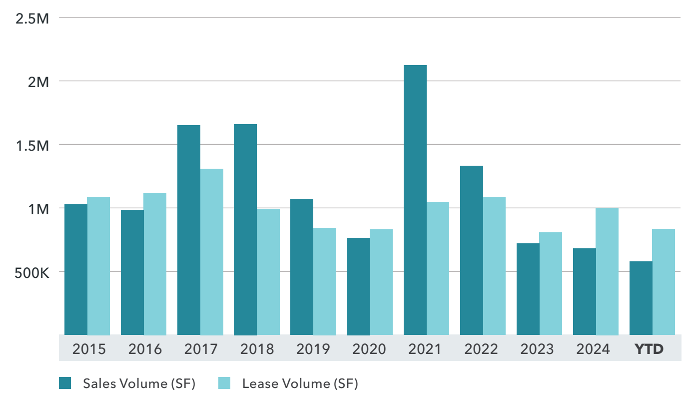
AVERAGE SALES PRICE/SF & CAP RATES



NEW CONSTRUCTION & ABSORPTION



SALE VOLUME & LEASE VOLUME



Data Source: CoStar

Kidder Mathews

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, 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.

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COMMERCIAL BROKERAGE	$9B AVERAGE ANNUAL TRANSACTION VOLUME	26.2M ANNUAL SALES SF	36.7M ANNUAL LEASING SF
ASSET SERVICES	53M SF MANAGEMENT PORTFOLIO SIZE	800+ ASSETS UNDER MANAGEMENT	250+ CLIENTS SERVED
VALUATION ADVISORY	2,400+ AVERAGE ANNUAL ASSIGNMENTS	39 TOTAL APPRAISERS	24 WITH MAI DESIGNATIONS