

MARKET TRENDS

RENO

RETAIL



VACANCY



UNEMPLOYMENT



RENTAL
RATES



CONSTRUCTION
DELIVERIES

Year-Over-Year Change

SIGNIFICANT SALE TRANSACTIONS 4Q 2025

Property	Submarket	SF	Sale Price	\$/SF	Buyer	Seller
Guthrie's	Spanish Springs	2,170	\$4,365,000	\$2,012	Golden Triangle Storage, LLC	Lazy Five Company
Element Hotel	Reno	117,360	\$4,272,000	\$36	PI Hotel Project Owner, LLC	PI Hotel GI Owner, LLC
US Bank	West Sparks	4,076	\$1,950,000	\$478	Mebea, LLC	Paradise Retail I, LLC

SIGNIFICANT LEASE TRANSACTIONS 4Q 2025

Property	Submarket	SF	Transaction Date	Tenant
Redfield Promenade	Meadowood	18,665	October 2025	Boot Barn Western Wear
Shayden Summit	South Reno	5,995	October 2025	Anthropologie
Shayden Summit	South Reno	4,063	October 2025	Distill

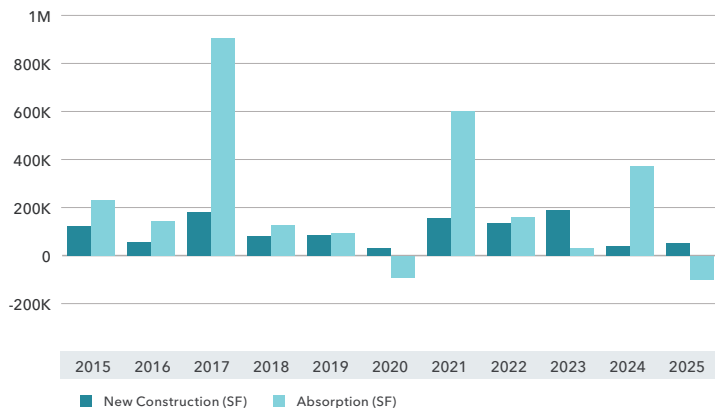
SIGNIFICANT UNDER CONSTRUCTION

Property	Submarket	SF	Delivery Date
Damonte Ranch Parkway & Double R Blvd	South Reno	44,970	4Q 2025
7939 Tierra del Sol Pky	Spanish Springs	41,382	4Q 2025
Pioneer Meadows West - Pad E	Spanish Springs	5,000	1Q 2026

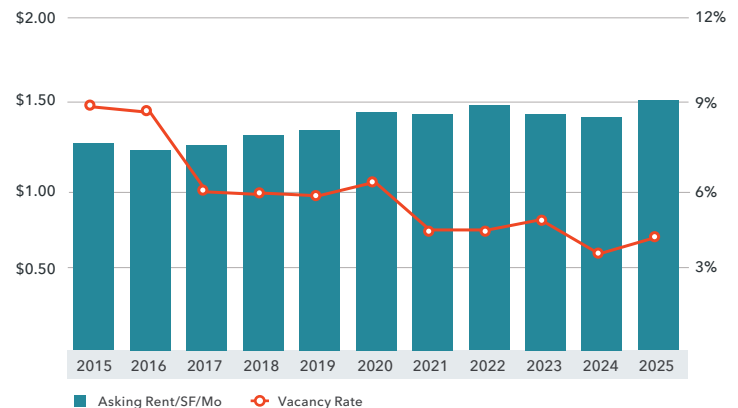
MARKET BREAKDOWN

	4Q25	3Q25	4Q24	YOY Change
Vacancy Rate	4.1%	4.2%	3.5%	60 bps
Average Asking Rents/SF/Mo	\$1.51	\$1.50	\$1.41	7.08%
Under Construction (SF)	93,817	93,817	51,961	80.55%
Average Sales Price/SF	\$550	\$193	\$178	208.57%
Average Cap Rate	6.3%	7.3%	5.8%	50 bps
	4Q25	2025	2024	YOY Change
Construction Deliveries (SF)	0	50,911	39,896	N/A
Net Absorption (SF)	39,441	-99,418	374,487	-126.55%

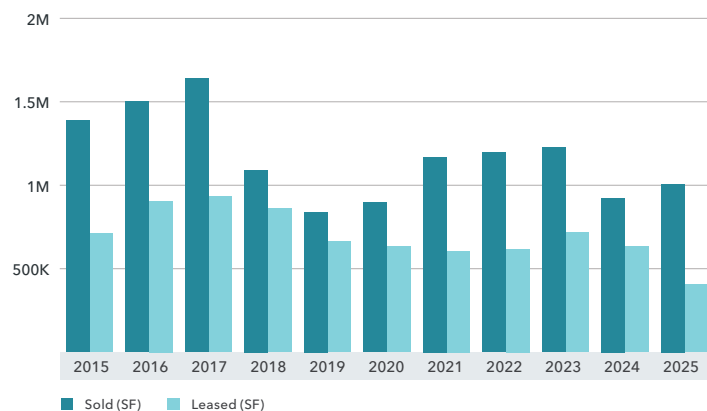
NEW CONSTRUCTION & ABSORPTION



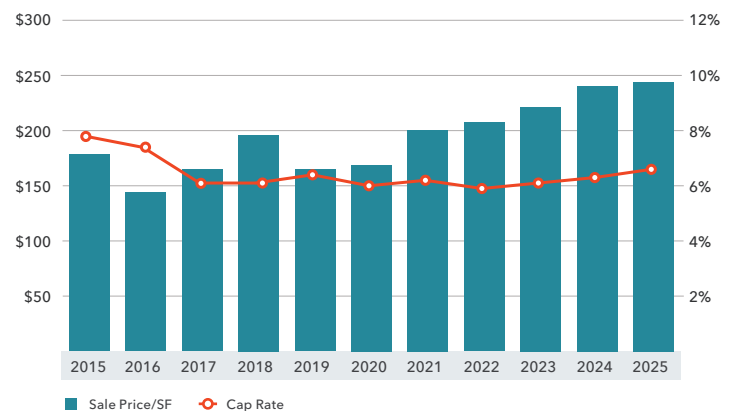
AVERAGE ASKING RENT/SF & VACANCY RATE



SALE VOLUME & LEASE VOLUME



AVERAGE SALE PRICE/SF & CAP RATES



Data Source: CoStar



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

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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.

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

41

TOTAL
APPRAISERS

23

WITH MAI
DESIGNATIONS