



Valbridge
PROPERTY ADVISORS



QUARTERLY MARKET UPDATE

LAS VEGAS—RENO 4Q23

As 2024 begins, increased activity and energy is driving uneven but robust activity across commercial real estate sectors.

Approximately 17.5 million SF of industrial space is underway in Las Vegas, making it one of the most aggressively built industrial markets in the country. Despite significant deliveries in the past few years, vacancy rates remain historically low, driving developers to advance more projects. Above-average population growth and spillover demand from companies with operations in Southern California continue to have an outsized influence on the Las Vegas commercial real estate market, and several major infrastructure projects (including a multi-year expansion of I-95) are aimed at accommodating more residents and more commercial activity. In the Reno and northern Nevada area, the post-pandemic population boom is still impacting demand (particularly in the retail and multifamily sectors), but the influx of new residents has slowed in the fourth quarter of the year in terms of real numbers. Buoyed by low unemployment, this area continues to attract investment and developers, including Silicon Valley expansions from Google and Tesla.

In the following pages, we outline the major market trends in the Las Vegas and Reno sectors, along with key indicators. In today's quickly changing environment, we are ready to assist you with your commercial real estate valuation needs at any time.

VALBRIDGE PROPERTY ADVISORS | LAS VEGAS and RENO

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INDUSTRIAL SECTOR HIGHLIGHTS

LAS VEGAS TRENDS

- Roughly 17.5M SF of industrial space is being developed, one of the most aggressively built markets in the country.
- Market conditions loosened throughout 2023, and rent gains will continue to slow (but remain positive) during 2024.
- Vacancies edged up at the end of 2023 to 3.5%, but are still well below historical averages.
- Above-average population growth, infrastructure improvements, and relatively low rents should continue to drive demand.

RENO TRENDS

- Industrial inventory will fare better than other sectors over the near to medium term, but rising interest rates may heighten refinance risk, potentially creating more sales or foreclosures.
- The increase in vacancy to 5.8% by EOY is a result of new inventory entering the market rather than poor demand metrics.
- Rent growth has slowed and is now 2.9% as 2024 begins (trailing the national average of 6.1%). Logistics inventory is the top performer, with rents in that segment up by 3.9% over the past year.

OFFICE SECTOR HIGHLIGHTS

LAS VEGAS TRENDS

- 2023 saw rent growth slowing for three consecutive quarters, with deceleration continuing into 2024.
- Properties in the Henderson and Summerlin submarkets are outperforming the Las Vegas office sector as a whole, while Northwest, the Strip, and Central East Las Vegas are underperforming.
- Vacancies rose in 2023, sitting at 10.2% as 2024 begins.
- Average sale prices per SF are around \$230, and average cap rates are around 8.5%.

RENO TRENDS

- Minimal demand paired with the delivery of new office space has driven vacancy rates upward to 9.7%, a rate that will likely increase as 2024 continues and more new SF deliver.
- Average rents are below the national average at \$24/SF, and rents are trending upward, having increased 1.5% over 2023.
- Sales activity in 2023 was much lower than previous recent years, with sales volume slowing to some of the lowest levels in a decade. This trend is likely to continue, except for medical office buildings, which are performing well by comparison.

RETAIL SECTOR HIGHLIGHTS

LAS VEGAS TRENDS

- Vacancy rates held stable throughout 2023, near a 15-year low of 5%. A lack of available space (as opposed to low demand) is affecting leasing volume, and limited inventory under development spells a tight market for 2024 as well.
- Retail rent recovery in the Las Vegas market has been among the best in the nation, with rental gains in 2023 slightly above 7% overall (with malls boasting an impressive 11.8% growth).
- Average market prices as 2024 begins are currently around \$320/SF, with an average cap rate of 6.0%.

RENO TRENDS

- Tenant demand is up as population influxes drive the market.
- Rental growth has been comparatively strong, averaging 4.4% over the final quarter of 2023 (ahead of the national average of 3.2%). Although market average rents are around \$22/SF, new construction is leasing at substantially higher rates - in some cases, around \$36/SF.
- Retail construction has been minimal in recent years, and only 39,000SF are currently under development. Higher interest rates are also discouraging any major building projects.

MULTIFAMILY HOUSING SECTOR HIGHLIGHTS

LAS VEGAS TRENDS

- The multifamily market had an uneven 2023, but in 2024, supply side pressure will drive market fundamentals: 8,000+ units (a 5% expansion in inventory) are in the pipeline.
- The higher vacancy rate is pushing landlords into a race to fill units, with 40% of apartment communities offering some sort of concession to tenants.
- More renters are opting for roommates as opposed to studio or one bedroom units, driving vacancies in those submarkets even higher compared to 2+ bedroom units.

RENO TRENDS

- Reno remains one of the most affordable markets in the West, offering an average monthly rate of \$1,510/month. A lower cost of living continues to draw new residents, and competition for renters new to the Reno market is fierce among landlords. As a result, prices have been driven down by -1% year over year.
- Construction delivery in 2023 pushed 2,400 new units onto the market, and vacancy rates rose to 9.3% - despite the lack of absorption, another 2,300 are currently underway, which will likely push vacancy rates higher in 2024.

HOSPITALITY SECTOR HIGHLIGHTS

LAS VEGAS TRENDS

- Annual growth in occupancy, ADR, and RevPAR is forecast through 2026. Anticipating continued convention and leisure demand growth in Las Vegas, the Las Vegas Convention Center completed a \$1.4 billion expansion in 2022.
- In the second half of 2023, some prominent Las Vegas hotels encountered a cyber attack (losing MGM an estimated \$100 million) and faced a potential union labor strike. Despite the September cyber attacks, topline hotel performance showed no negative impacts.

RENO + NORTHERN NEVADA TRENDS

- Monthly occupancy throughout 2023 tracked slightly below the national average, at 60.2% (vs. 63%), but RevPAR in the same period was up substantially, seeing a 14.6% annual increase (easily outpacing the national average of +5.6%).
- Inventory, has contracted over the past decade, is seeing some minimal expansion, with 520 rooms (representing 1.5% expansion of existing inventory) underway across three projects.
- Sales activity for 2023 was far more muted than in previous years, consistent with a decline in investment nationally.

LAS VEGAS INDUSTRIAL TRENDS

RENO INDUSTRIAL TRENDS

OVERVIEW

LAS VEGAS INDUSTRIAL

12 Mo Deliveries in SF: **8.7M** | 12 Mo Net Absorption in SF: **5.8M** | Vacancy Rate: **3.5%** | 12 Mo Rent Growth: **9.3%**

KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Logistics	129,278,524	3.8%	\$13.41	12.8%	(108,101)	0	17,439,285
Specialized Industrial	22,076,229	2.7%	\$14.56	3.2%	(37,160)	0	92,165
Flex	22,469,037	3.0%	\$17.10	3.5%	(58,271)	0	0
Market	173,823,790	3.5%	\$13.98	10.6%	(203,532)	0	17,531,450

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	1.5%	7.2%	5.0%	14.0%	2011 Q1	1.9%	2022 Q3
Net Absorption SF	5.8M	4,101,646	6,482,376	11,975,375	2022 Q1	(4,060,301)	2010 Q1
Deliveries SF	8.7M	4,260,955	7,576,500	9,756,048	2023 Q2	63,574	2011 Q4
Rent Growth	9.3%	3.1%	5.1%	15.7%	2022 Q3	-13.5%	2010 Q1
Sales Volume	\$1.4B	\$787M	N/A	\$2.5B	2022 Q2	\$14.4M	2010 Q2

OVERVIEW

RENO INDUSTRIAL

12 Mo Deliveries in SF: **5.4M** | 12 Mo Net Absorption in SF: **2M** | Vacancy Rate: **5.8%** | 12 Mo Rent Growth: **2.9%**

KEY INDICATORS

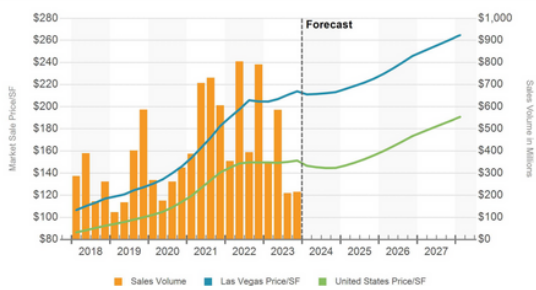
Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Logistics	85,213,862	6.0%	\$8.38	11.8%	(817,634)	0	6,319,597
Specialized Industrial	22,438,197	5.1%	\$11.16	4.9%	(361,166)	0	985,514
Flex	7,112,943	5.8%	\$13.18	6.7%	2,959	0	91,330
Market	114,765,002	5.8%	\$9.20	10.2%	(975,641)	0	7,396,441

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	2.8%	8.4%	4.9%	14.3%	2009 Q2	2.3%	2022 Q1
Net Absorption SF	2M	2,747,050	2,977,199	7,837,903	2017 Q2	(291,188)	2009 Q1
Deliveries SF	5.4M	2,620,788	3,391,037	6,910,388	2023 Q2	0	2011 Q2
Rent Growth	2.9%	3.7%	3.4%	8.6%	2022 Q2	-3.7%	2010 Q2
Sales Volume	\$238M	\$341M	N/A	\$1.2B	2021 Q4	\$37.6M	2010 Q1

SALES

LAS VEGAS INDUSTRIAL

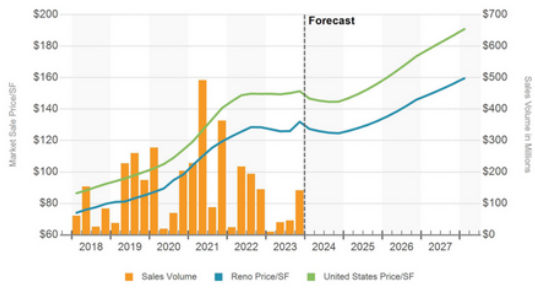
SALES VOLUME & MARKET SALE PRICE PER SF



SALES

RENO INDUSTRIAL

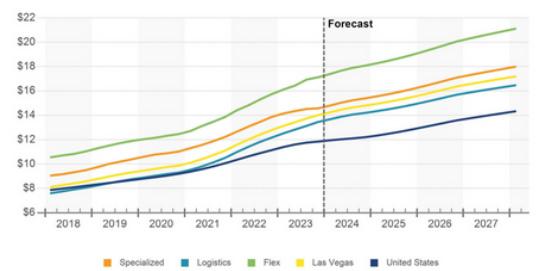
SALES VOLUME & MARKET SALE PRICE PER SF



RENT

LAS VEGAS INDUSTRIAL

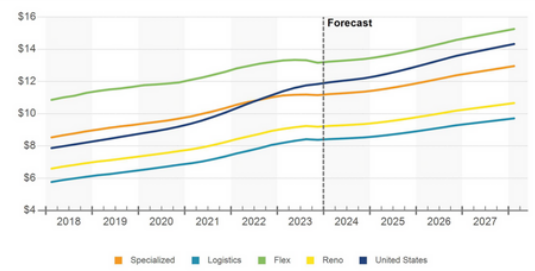
MARKET RENT PER SQUARE FEET



RENT

RENO INDUSTRIAL

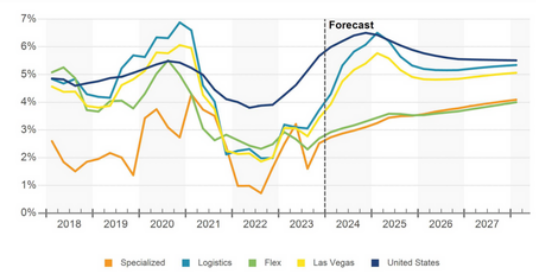
MARKET RENT PER SQUARE FEET



VACANCY

LAS VEGAS INDUSTRIAL

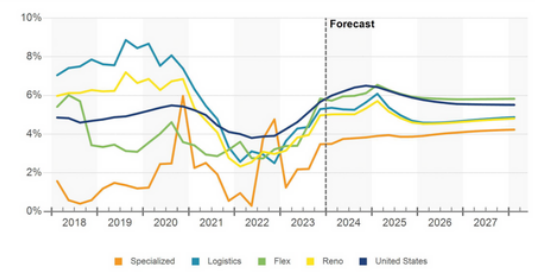
VACANCY RATE



VACANCY

RENO INDUSTRIAL

VACANCY RATE



LAS VEGAS OFFICE TRENDS

RENO OFFICE TRENDS

OVERVIEW

LAS VEGAS OFFICE

12 Mo Deliveries in SF: **306K**
 12 Mo Net Absorption in SF: **(293K)**
 Vacancy Rate: **10.2%**
 12 Mo Rent Growth: **4.0%**

KEY INDICATORS							
Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
4 & 5 Star	15,277,365	9.0%	\$34.23	12.5%	(32,326)	0	848,048
3 Star	37,960,329	11.8%	\$27.10	12.7%	(35,514)	0	48,510
1 & 2 Star	15,433,523	7.6%	\$21.36	7.6%	(8,885)	0	0
Market	68,681,217	10.2%	\$27.48	11.6%	(76,725)	0	896,558

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	0.8%	13.5%	12.5%	18.8%	2010 Q2	6.9%	2005 Q3
Net Absorption SF	(293K)	809,072	(39,083)	2,695,089	2007 Q1	(935,566)	2010 Q3
Deliveries SF	306K	1,077,454	557,148	4,328,131	2007 Q4	91,266	2011 Q1
Rent Growth	4.0%	0.5%	0.5%	6.7%	2019 Q3	-14.2%	2010 Q1
Sales Volume	\$507M	\$632.7M	N/A	\$1.2B	2022 Q1	\$87.5M	2009 Q4

OVERVIEW

RENO OFFICE

12 Mo Deliveries in SF: **290K**
 12 Mo Net Absorption in SF: **(97.2K)**
 Vacancy Rate: **9.7%**
 12 Mo Rent Growth: **1.5%**

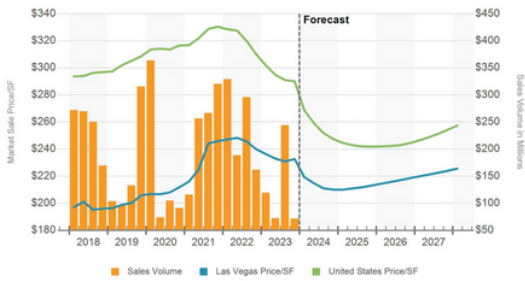
KEY INDICATORS							
Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
4 & 5 Star	1,775,012	22.4%	\$28.20	21.5%	(4,977)	0	101,819
3 Star	9,523,446	9.9%	\$24.82	13.2%	(28,425)	0	175,967
1 & 2 Star	6,210,476	5.8%	\$22.46	6.9%	(10,431)	0	0
Market	17,508,934	9.7%	\$24.35	11.9%	(45,833)	0	277,786

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	1.8%	11.7%	9.3%	16.8%	2010 Q3	7.4%	2022 Q1
Net Absorption SF	(97.2K)	99,862	123,953	367,080	2009 Q4	(448,917)	2009 Q1
Deliveries SF	290K	73,595	133,459	331,790	2008 Q3	5,504	2014 Q4
Rent Growth	1.5%	0.8%	-0.1%	8.5%	2015 Q2	-11.0%	2009 Q3
Sales Volume	\$88M	\$121.5M	N/A	\$270.6M	2022 Q1	\$19M	2011 Q1

SALES

LAS VEGAS OFFICE

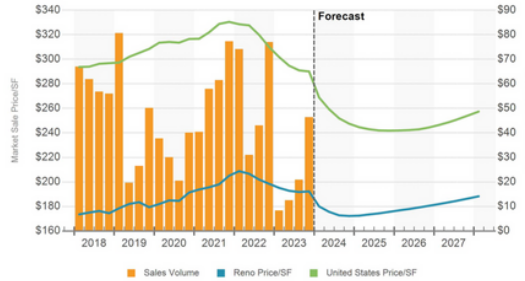
SALES VOLUME & MARKET SALE PRICE PER SF



SALES

RENO OFFICE

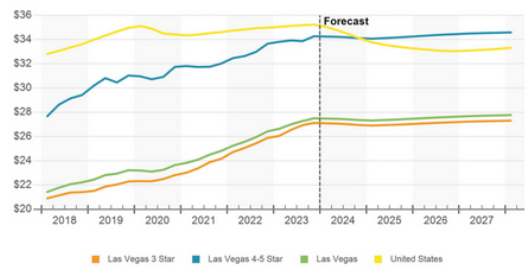
SALES VOLUME & MARKET SALE PRICE PER SF



RENT

LAS VEGAS OFFICE

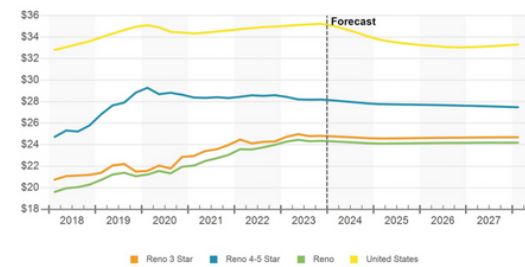
MARKET RENT PER SQUARE FEET



RENT

RENO OFFICE

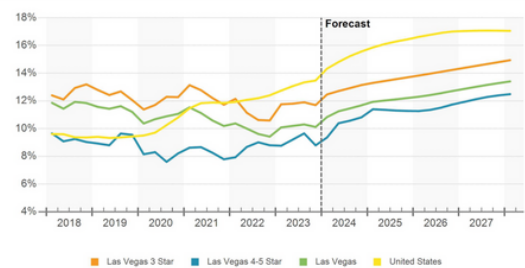
MARKET RENT PER SQUARE FEET



VACANCY

LAS VEGAS OFFICE

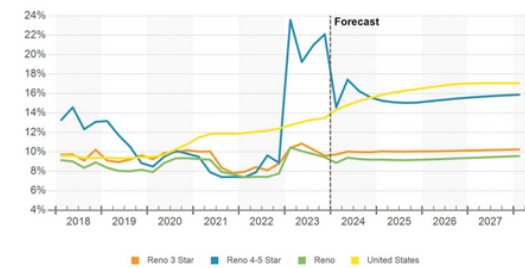
VACANCY RATE



VACANCY

RENO OFFICE

VACANCY RATE



LAS VEGAS RETAIL TRENDS

RENO RETAIL TRENDS

OVERVIEW

LAS VEGAS RETAIL

12 Mo Deliveries in SF: **579K** | 12 Mo Net Absorption in SF: **903K** | Vacancy Rate: **5.0%** | 12 Mo Rent Growth: **7.1%**

KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Malls	9,858,742	5.7%	\$76.29	4.1%	0	0	0
Power Center	13,243,754	3.4%	\$31.38	4.3%	1,400	0	0
Neighborhood Center	42,731,931	6.5%	\$26.23	7.4%	(628)	0	39,019
Strip Center	11,396,989	7.0%	\$25.18	7.4%	(8,028)	0	70,548
General Retail	41,250,912	3.0%	\$29.27	3.4%	2,114	0	760,422
Other	3,166,095	7.7%	\$38.39	2.1%	0	0	0
Market	121,648,423	5.0%	\$32.07	5.3%	(5,140)	0	878,989

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	-0.3%	7.3%	5.5%	11.0%	2011 Q3	2.5%	2005 Q3
Net Absorption SF	903K	1,426,080	676,013	5,890,241	2007 Q4	(1,173,351)	2009 Q2
Deliveries SF	579K	1,708,234	930,685	6,840,870	2007 Q4	166,588	2013 Q1
Rent Growth	7.1%	0.7%	4.0%	9.2%	2022 Q1	-14.4%	2010 Q1
Sales Volume	\$710M	\$1.2B	N/A	\$4.6B	2016 Q4	\$185.4M	2009 Q4

OVERVIEW

RENO RETAIL

12 Mo Deliveries in SF: **203K** | 12 Mo Net Absorption in SF: **76.8K** | Vacancy Rate: **4.5%** | 12 Mo Rent Growth: **4.4%**

KEY INDICATORS

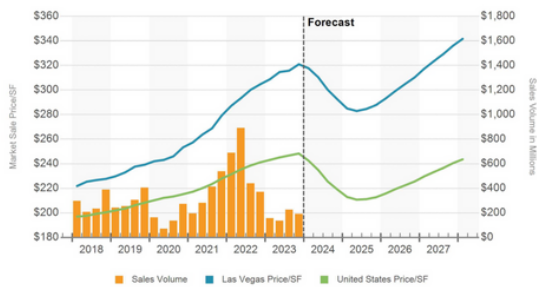
Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Malls	1,544,153	3.1%	\$21.28	9.2%	(1,442)	0	0
Power Center	3,669,544	4.2%	\$23.60	4.3%	0	0	6,600
Neighborhood Center	8,983,139	5.6%	\$22.64	5.3%	0	0	9,250
Strip Center	2,194,755	4.2%	\$21.40	3.8%	27,974	0	0
General Retail	11,425,054	3.9%	\$20.95	3.9%	(2,659)	0	23,321
Other	88,090	0%	\$21.78	0%	0	0	0
Market	27,904,735	4.5%	\$21.90	4.7%	23,873	0	39,171

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	0.4%	7.5%	4.2%	11.9%	2012 Q3	4.1%	2022 Q4
Net Absorption SF	76.8K	160,162	67,006	897,202	2017 Q4	(489,714)	2010 Q1
Deliveries SF	203K	193,300	69,879	1,281,027	2008 Q4	28,092	2010 Q3
Rent Growth	4.4%	0.8%	2.0%	5.3%	2023 Q2	-8.7%	2009 Q4
Sales Volume	\$244M	\$167.4M	N/A	\$346.3M	2022 Q3	\$25M	2010 Q3

SALES

LAS VEGAS RETAIL

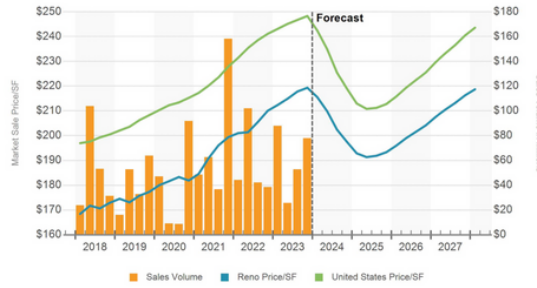
SALES VOLUME & MARKET SALE PRICE PER SF



SALES

RENO RETAIL

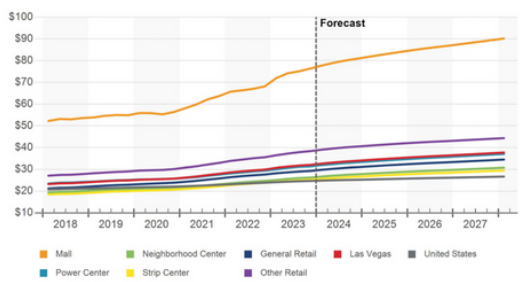
SALES VOLUME & MARKET SALE PRICE PER SF



RENT

LAS VEGAS RETAIL

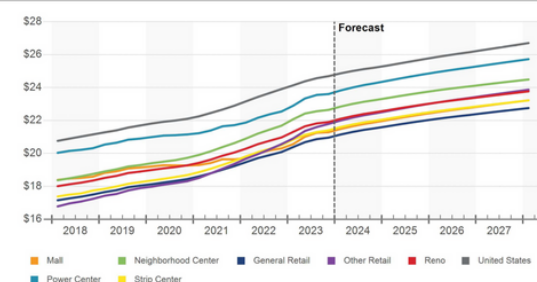
MARKET RENT PER SQUARE FEET



RENT

RENO RETAIL

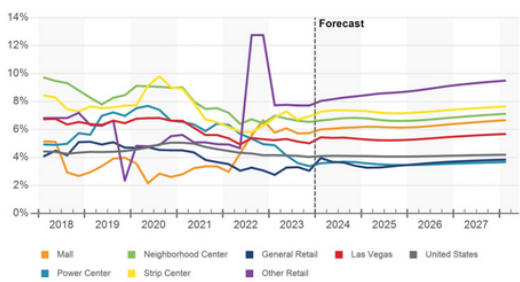
MARKET RENT PER SQUARE FEET



VACANCY

LAS VEGAS RETAIL

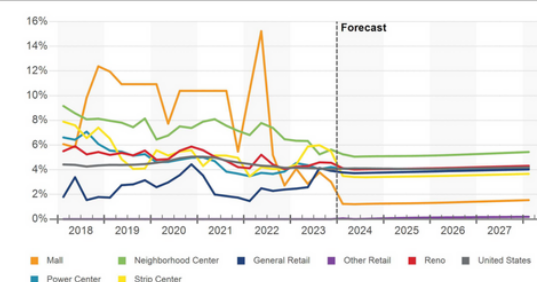
VACANCY RATE



VACANCY

RENO RETAIL

VACANCY RATE



LAS VEGAS MULTIFAMILY TRENDS

RENO MULTIFAMILY TRENDS

OVERVIEW

LAS VEGAS MULTIFAMILY

12 Mo. Delivered Units: **5,407** | 12 Mo. Absorption Units: **1,930** | Vacancy Rate: **10.2%** | 12 Mo. Asking Rent Growth: **-0.8%**

KEY INDICATORS

Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	77,094	10.9%	\$1,627	\$1,605	1	0	5,148
3 Star	82,401	10.2%	\$1,330	\$1,315	4	0	2,133
1 & 2 Star	25,395	8.3%	\$1,026	\$1,018	0	0	79
Market	184,890	10.2%	\$1,423	\$1,406	5	0	7,400

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	1.6%	8.0%	8.7%	11.3%	2009 Q4	4.3%	2021 Q2
Absorption Units	1,930	2,016	3,049	7,214	2021 Q2	(3,855)	2022 Q3
Delivered Units	5,407	2,860	3,028	5,465	2001 Q2	0	2013 Q2
Demolished Units	42	267	293	1,736	2005 Q4	0	2019 Q2
Asking Rent Growth (YOY)	-0.8%	2.8%	4.1%	20.8%	2021 Q4	-7.9%	2009 Q4
Effective Rent Growth (YOY)	-1.2%	2.8%	4.0%	21.4%	2021 Q4	-8.0%	2009 Q4
Sales Volume	\$426M	\$1.4B	N/A	\$6.1B	2022 Q1	\$67.9M	2009 Q3

OVERVIEW

RENO MULTIFAMILY

12 Mo. Delivered Units: **2,439** | 12 Mo. Absorption Units: **1,914** | Vacancy Rate: **9.3%** | 12 Mo. Asking Rent Growth: **-1.0%**

KEY INDICATORS

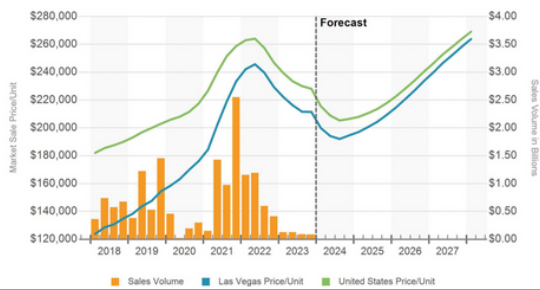
Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	15,617	10.5%	\$1,747	\$1,721	(1)	0	1,079
3 Star	17,048	10.0%	\$1,487	\$1,468	3	0	1,236
1 & 2 Star	12,187	6.6%	\$1,152	\$1,144	0	0	0
Market	44,852	9.3%	\$1,508	\$1,488	2	0	2,315

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	0.7%	6.2%	7.6%	9.6%	2023 Q3	2.9%	2017 Q2
Absorption Units	1,914	994	1,055	2,469	2021 Q1	(353)	2009 Q2
Delivered Units	2,439	739	900	2,445	2023 Q4	0	2016 Q2
Demolished Units	0	37	14	584	2018 Q3	0	2023 Q4
Asking Rent Growth (YOY)	-1.0%	2.8%	3.4%	11.0%	2021 Q2	-6.5%	2009 Q4
Effective Rent Growth (YOY)	-1.3%	2.8%	3.4%	11.0%	2021 Q2	-6.5%	2009 Q4
Sales Volume	\$343M	\$179M	N/A	\$913.5M	2022 Q3	\$0	2006 Q4

SALES

LAS VEGAS MULTIFAMILY

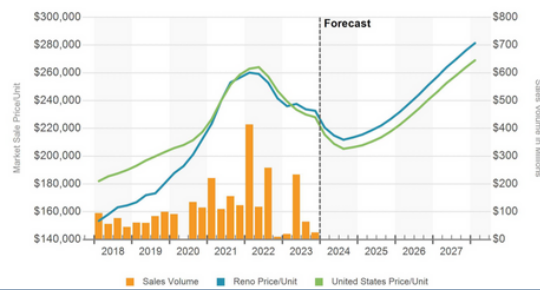
SALES VOLUME & MARKET SALE PRICE PER UNIT



SALES

RENO MULTIFAMILY

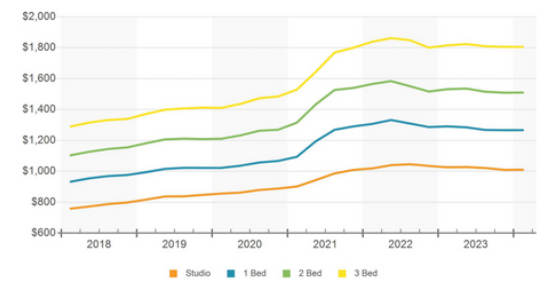
SALES VOLUME & MARKET SALE PRICE PER UNIT



RENT

LAS VEGAS MULTIFAMILY

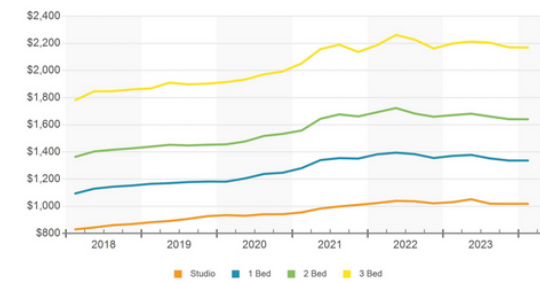
MARKET RENT PER UNIT BY BEDROOM



RENT

RENO MULTIFAMILY

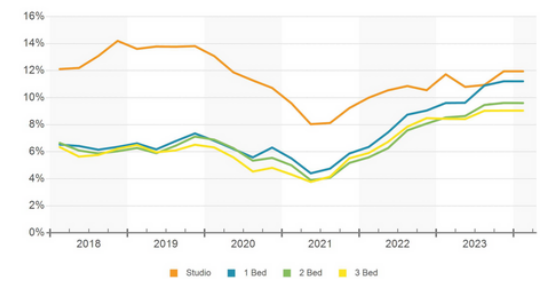
MARKET RENT PER UNIT BY BEDROOM



VACANCY

LAS VEGAS MULTIFAMILY

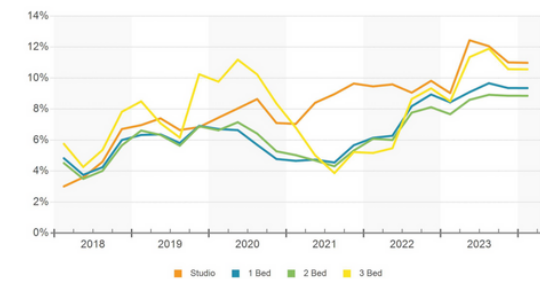
VACANCY BY BEDROOM



VACANCY

RENO MULTIFAMILY

VACANCY BY BEDROOM



LAS VEGAS HOSPITALITY TRENDS

RENO+ NORTHERN NV HOSPITALITY TRENDS

OVERVIEW

OVERVIEW

LAS VEGAS HOSPITALITY				
12 Mo Occupancy	12 Mo ADR	12 Mo RevPAR	12 Mo Supply	12 Mo Demand
78.0%	\$195.18	\$152.22	61.5M	48M

RENO + NORTHERN NV HOSPITALITY				
12 Mo Occupancy	12 Mo ADR	12 Mo RevPAR	12 Mo Supply	12 Mo Demand
60.2%	\$135.82	\$81.72	12.6M	7.6M

KEY INDICATORS

Class	Rooms	12 Mo Occ	12 Mo ADR	12 Mo RevPAR	12 Mo Delivered	Under Construction
Luxury & Upper Upscale	67,776	84.7%	\$286.58	\$242.78	3,853	0
Upscale & Upper Midscale	51,816	78.9%	\$149.57	\$118.01	576	714
Midscale & Economy	53,419	69.1%	\$111.60	\$77.11	33	211
Total	173,011	78.0%	\$195.18	\$152.22	4,462	925

KEY INDICATORS

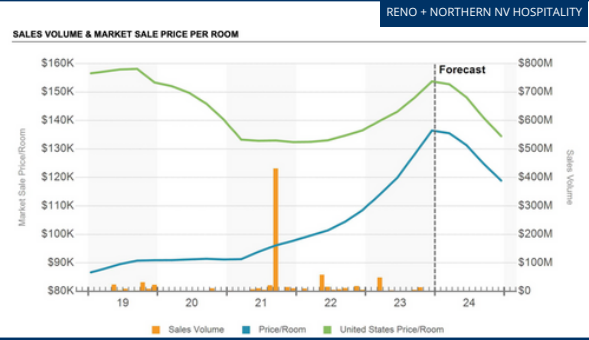
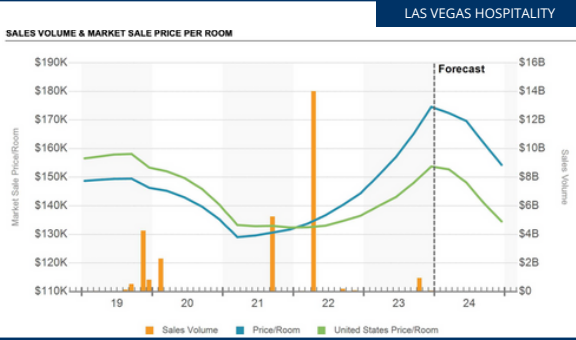
Class	Rooms	12 Mo Occ	12 Mo ADR	12 Mo RevPAR	12 Mo Delivered	Under Construction
Luxury & Upper Upscale	4,742	65.8%	\$312.62	\$205.80	0	250
Upscale & Upper Midscale	12,963	68.4%	\$133.17	\$91.12	0	257
Midscale & Economy	17,089	52.3%	\$83.33	\$43.60	144	0
Total	34,794	60.2%	\$135.82	\$81.72	144	517

Average Trend	Current	3 Mo	YTD	12 Mo	Historical Average	Forecast Average
Occupancy	74.2%	79.4%	78.8%	78.0%	70.6%	79.7%
Occupancy Change	-0.8%	0.9%	5.2%	5.1%	-0.7%	0.2%
ADR	\$242.07	\$225.06	\$195.63	\$195.18	\$156.35	\$200.98
ADR Change	25.1%	12.7%	11.9%	12.7%	8.1%	0.6%
RevPAR	\$179.69	\$178.74	\$154.07	\$152.22	\$110.39	\$160.21
RevPAR Change	24.1%	13.7%	17.7%	18.4%	7.3%	0.8%

Average Trend	Current	3 Mo	YTD	12 Mo	Historical Average	Forecast Average
Occupancy	50.5%	60.2%	61.3%	60.2%	58.3%	61.3%
Occupancy Change	-4.8%	2.5%	-1.0%	-0.9%	-0.8%	0.8%
ADR	\$119.62	\$132.66	\$136.65	\$135.82	\$105.05	\$129.71
ADR Change	4.6%	6.7%	15.3%	15.6%	9.9%	-0.2%
RevPAR	\$57.41	\$79.91	\$83.77	\$81.72	\$61.28	\$79.46
RevPAR Change	-0.4%	4.1%	14.2%	14.6%	9.1%	0.3%

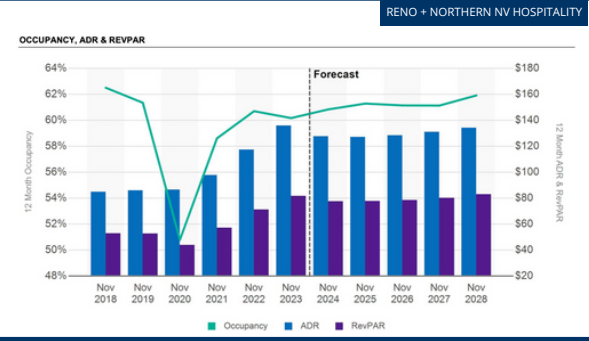
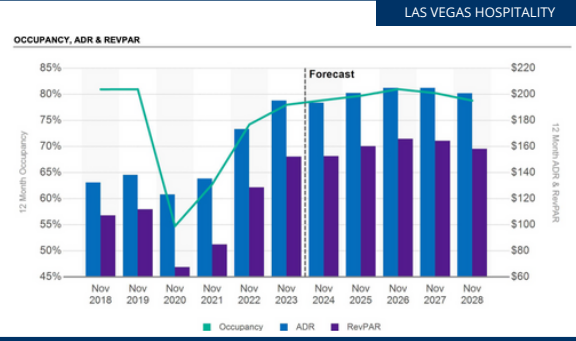
SALES

SALES



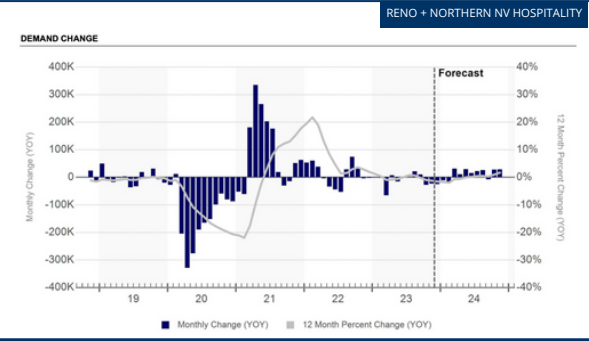
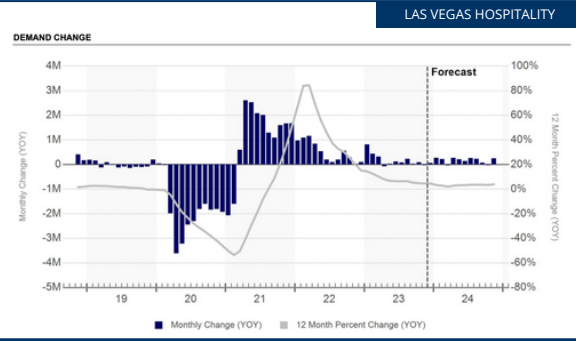
PERFORMANCE

PERFORMANCE



DEMAND CHANGE

DEMAND CHANGE



HOSPITALITY TRENDS



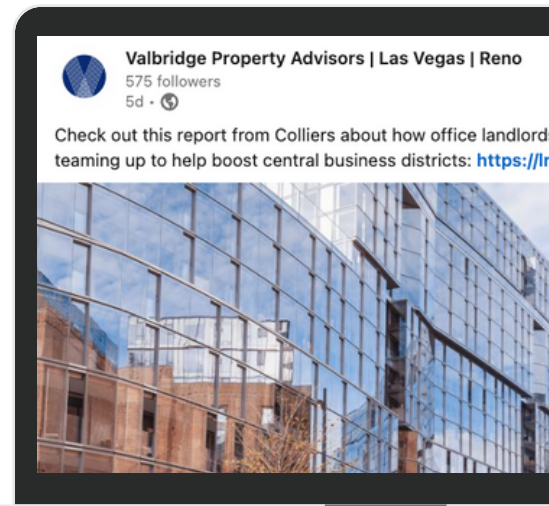
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