



**Valbridge**  
PROPERTY ADVISORS



# QUARTERLY MARKET UPDATE

## LAS VEGAS—RENO 1Q24

**In the first quarter of 2024, economic conditions continued to improve in both Reno and Las Vegas, with employment stabilizing at or above 2019 levels. The ongoing dampening effect of high interest rates kept sales activity muted.**

Industrial property availability is on the rise in both Las Vegas and Reno, with substantial square footage set to deliver in 2024. Despite the dour outlook for office space nationwide, Nevada is seeing fairly stable conditions and modest growth. Multifamily housing currently favors tenants over landlords, as rents are declining slightly and concessions are on the rise. In the following pages, we outline the major market trends in the Las Vegas and Reno market sectors, along with key indicators. In today's quickly changing environment, we remain 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

- Rents for industrial properties are up by 10% since 1Q23, but asking rents vary widely based on property types, with flex buildings performing best in class.
- 13 million SF of industrial space should finish construction in 2024, an all-time high. New projects are heavily concentrated along I-15.
- Cap rates are in the 5-5.5% range in early 2024.
- Demand is strongest for spaces under 400,000 SF.

### RENO TRENDS

- Vacancy rates are currently at their highest point (7.6%) since early 2021, attributable mostly to a glut of new supply hitting the market.
- 4.6 million SF delivered in the last twelve months & 4.9 million more SF are underway, set to expand the market by an additional 4.2%. Oversupply is a risk.
- Rent growth has flattened to 1.8%, with highest rents in the South Reno submarket.

## OFFICE SECTOR HIGHLIGHTS

### LAS VEGAS TRENDS

- Although the market as a whole is relatively stable, move-outs are increasing and tenant demand is weakening, pushing both sublets and availability up.
- The average price per SF is approximately \$230, and the average cap rate is around 8.5%.
- Growth in rents continues to slow, as market conditions soften. Medical office spaces and 3-star properties are the strongest performers in the sector.

### RENO TRENDS

- Cap rates rose steadily throughout 2023 and are now sitting in the mid-to-high 7% range.
- Demand is down in Reno (as it is nationwide); paired with 68,000 SF of construction delivery over the past year, vacancy rates are up to 9.7%.
- Reno is a bargain for cost-conscious tenants, and a large proportion of locally focused users insulates this sector somewhat from the generally poor outlook nationally.

## RETAIL SECTOR HIGHLIGHTS

### LAS VEGAS TRENDS

- Discount stores (like Ross, Dollar Tree, and Five Below) have been expanding in the Las Vegas market as consumers seek to cut costs.
- Retail vacancies are near a 15-year low (5.1%), and limited construction means that most space is pre-leased before completion.
- The lack of supply and tighter market conditions are likely to continue pushing rents higher.

### RENO TRENDS

- Demand remains strong, even for big box spaces (low performers elsewhere): population growth has pushed the Reno retail market ahead of national averages, and limited construction underway will continue that trend.
- Rental growth over the past 12 months averaged 3.9%, outpacing the 3.0% U.S. average rate; steady continuing growth is predicted for the near term.
- Fitness and grocery tenants are expanding in Reno.

## MULTIFAMILY HOUSING SECTOR HIGHLIGHTS

### LAS VEGAS TRENDS

- Asking rents have fallen by -0.1% since 1Q23. Higher vacancy rates, at 10.4%, see landlords struggling to fill units at their preferred prices, requiring concessions or price cuts to attract renters. Meanwhile, utility and insurance costs are rising steeply, squeezing owners.
- Despite most demand clustering in the lower end of the market, virtually all new construction is aimed at the high-end market, with rents in the \$2,000+ range.

### RENO TRENDS

- The current vacancy rate of 9.5% is the highest in 25 years - recent and planned construction deliveries have expanded the market by 4.9%.
- With plentiful availability, landlords are competing for renters, pushing rents down -0.2% since 1Q23.
- Private equity and institutional buyers are becoming more active in Reno, accounting for 15% of purchases.
- Cap rates are currently between 5-5.5%.

## HOSPITALITY SECTOR HIGHLIGHTS

### LAS VEGAS TRENDS

- 12 month ADR and RevPAR through February were at historic highs, at \$210 and \$164 respectively.
- Construction is minimal, with inventory projected to grow only 0.9% over the next two years.
- The February 2024 Super Bowl, like the F1 Grand Prix in October of 2023, boosted metrics much higher; mega events like these are buoying the sector.

### RENO + NORTHERN NEVADA TRENDS

- Inventory has contracted over the past decade, but now 640 rooms are underway - a modest 1.8% expansion of total inventory that represents a change in direction, as demolition in recent years has outpaced construction.
- RevPAR was positive and climbing at an annual rate of 8.9%, far above the national increase of 2.5%.
- Occupancy over the past 12 months is low, at 58.9%.

# LAS VEGAS INDUSTRIAL TRENDS

# RENO INDUSTRIAL TRENDS

## OVERVIEW

### LAS VEGAS INDUSTRIAL

12 Mo Deliveries in SF	12 Mo Net Absorption in SF	Vacancy Rate	Market Asking Rent Growth
<b>9.8M</b>	<b>4.4M</b>	<b>5.9%</b>	<b>9.4%</b>

#### KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Asking Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Logistics	133,055,531	6.6%	\$13.85	14.9%	(304,432)	159,823	16,107,980
Specialized Industrial	23,946,944	4.4%	\$15.23	5.0%	15,942	0	0
Flex	22,373,339	3.2%	\$17.33	3.7%	(7,355)	0	0
<b>Market</b>	<b>179,375,814</b>	<b>5.9%</b>	<b>\$14.42</b>	<b>12.4%</b>	<b>(295,845)</b>	<b>159,823</b>	<b>16,107,980</b>

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	2.9%	7.1%	6.8%	13.9%	2011 Q1	1.8%	2022 Q3
Net Absorption SF	4.4M	4,054,200	6,578,262	11,990,052	2022 Q1	(4,058,762)	2010 Q1
Deliveries SF	9.8M	4,341,365	8,218,848	9,943,005	2023 Q2	63,574	2011 Q4
Market Asking Rent Growth	9.4%	3.2%	5.2%	15.2%	2022 Q3	-12.3%	2010 Q1
Sales Volume	\$1.3B	\$804.3M	N/A	\$2.6B	2022 Q2	\$74.4M	2010 Q2

## OVERVIEW

### RENO INDUSTRIAL

12 Mo Deliveries in SF	12 Mo Net Absorption in SF	Vacancy Rate	Market Asking Rent Growth
<b>4.6M</b>	<b>(780K)</b>	<b>7.6%</b>	<b>1.8%</b>

#### KEY INDICATORS

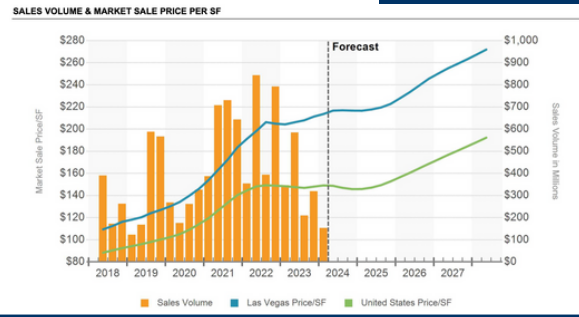
Current Quarter	RBA	Vacancy Rate	Market Asking Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Logistics	86,788,706	8.4%	\$8.21	11.9%	(778,661)	0	3,935,465
Specialized Industrial	22,253,100	5.5%	\$11.18	5.1%	0	0	935,094
Flex	7,193,931	5.0%	\$13.25	5.5%	(2,087)	0	63,210
<b>Market</b>	<b>116,235,737</b>	<b>7.6%</b>	<b>\$9.68</b>	<b>10.2%</b>	<b>(780,748)</b>	<b>0</b>	<b>4,933,739</b>

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	4.5%	8.4%	6.1%	14.3%	2009 Q2	2.3%	2022 Q1
Net Absorption SF	(780K)	2,677,016	2,729,083	7,838,903	2017 Q2	(291,513)	2009 Q1
Deliveries SF	4.6M	2,651,441	3,232,658	6,864,354	2023 Q2	6,000	2011 Q2
Market Asking Rent Growth	1.8%	3.6%	3.3%	8.3%	2022 Q2	-3.5%	2010 Q2
Sales Volume	\$538M	\$351.9M	N/A	\$1.2B	2021 Q4	\$37.6M	2010 Q1

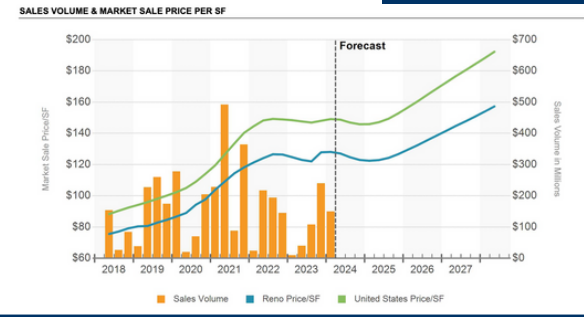
## SALES

### LAS VEGAS INDUSTRIAL



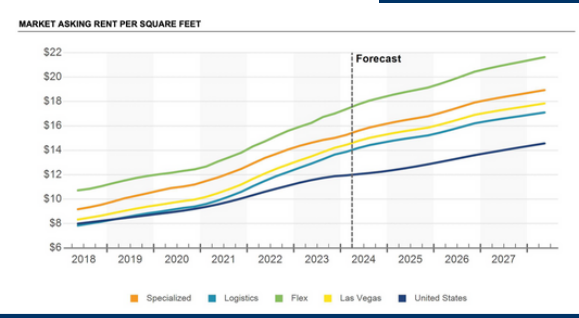
## SALES

### RENO INDUSTRIAL



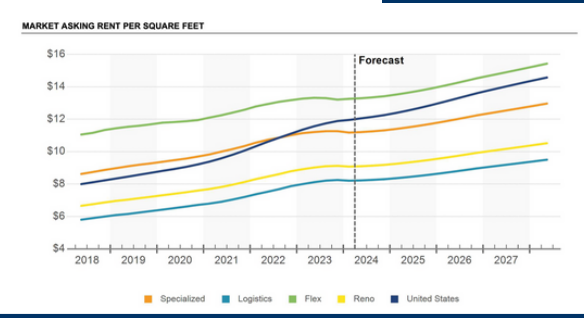
## RENT

### LAS VEGAS INDUSTRIAL



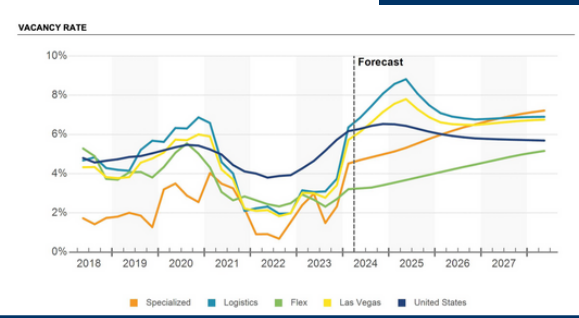
## RENT

### RENO INDUSTRIAL



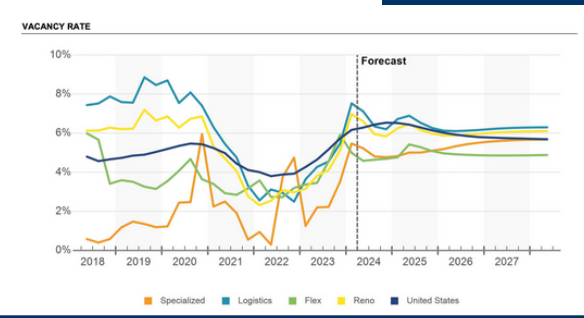
## VACANCY

### LAS VEGAS INDUSTRIAL



## VACANCY

### RENO INDUSTRIAL



# LAS VEGAS OFFICE TRENDS

# RENO OFFICE TRENDS

## OVERVIEW

LAS VEGAS OFFICE

12 Mo Deliveries in SF **297K**    12 Mo Net Absorption in SF **182K**    Vacancy Rate **10.2%**    Market Asking Rent Growth **5.2%**

### KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Asking Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
4 & 5 Star	14,530,218	10.2%	\$34.52	13.3%	(16,647)	0	877,026
3 Star	38,106,965	11.4%	\$28.04	12.8%	(1152)	0	23,600
1 & 2 Star	15,421,652	7.4%	\$21.76	7.8%	(8,763)	0	0
<b>Market</b>	<b>68,058,825</b>	<b>10.2%</b>	<b>\$28.68</b>	<b>11.8%</b>	<b>(25,561)</b>	<b>0</b>	<b>900,628</b>

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	0.1%	13.7%	11.9%	19.0%	2010 Q2	7.1%	2005 Q3
Net Absorption SF	182K	812,946	34,504	2,700,744	2007 Q1	(932,728)	2010 Q3
Deliveries SF	297K	1,076,513	527,495	4,400,060	2007 Q4	91,281	2011 Q1
Market Asking Rent Growth	5.2%	0.6%	1.2%	6.6%	2022 Q4	-14.2%	2010 Q1
Sales Volume	\$478M	\$630.5M	N/A	\$1.2B	2022 Q1	\$87.5M	2009 Q4

## OVERVIEW

RENO OFFICE

12 Mo Deliveries in SF **112K**    12 Mo Net Absorption in SF **225K**    Vacancy Rate **9.7%**    Market Asking Rent Growth **0.8%**

### KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Asking Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
4 & 5 Star	1,879,993	20.6%	\$29.61	20.8%	(2,490)	0	0
3 Star	9,670,935	10.0%	\$24.90	13.9%	(34,481)	0	175,967
1 & 2 Star	6,227,262	6.0%	\$22.01	7.1%	(16,415)	0	0
<b>Market</b>	<b>17,778,190</b>	<b>9.7%</b>	<b>\$24.39</b>	<b>12.2%</b>	<b>(53,386)</b>	<b>0</b>	<b>175,967</b>

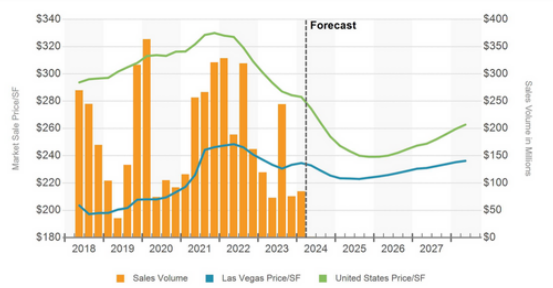
  

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	-0.9%	11.7%	9.5%	16.8%	2010 Q3	7.4%	2022 Q2
Net Absorption SF	225K	110,344	127,387	391,045	2022 Q2	(446,917)	2009 Q1
Deliveries SF	112K	85,188	94,605	331,790	2008 Q3	5,504	2014 Q4
Market Asking Rent Growth	0.8%	0.8%	0.4%	8.5%	2015 Q2	-11.0%	2009 Q3
Sales Volume	\$129M	\$122.2M	N/A	\$270.6M	2022 Q1	\$19M	2011 Q1

## SALES

LAS VEGAS OFFICE

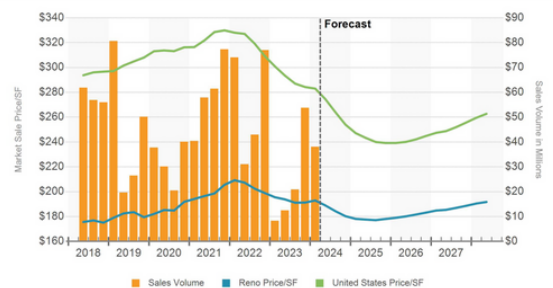
### SALES VOLUME & MARKET SALE PRICE PER SF



## SALES

RENO OFFICE

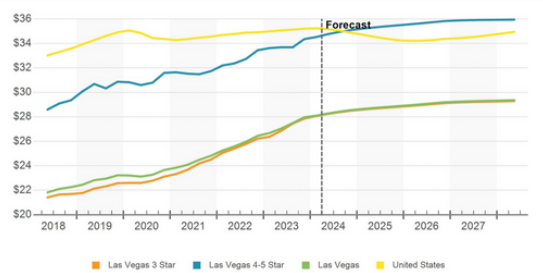
### SALES VOLUME & MARKET SALE PRICE PER SF



## RENT

LAS VEGAS OFFICE

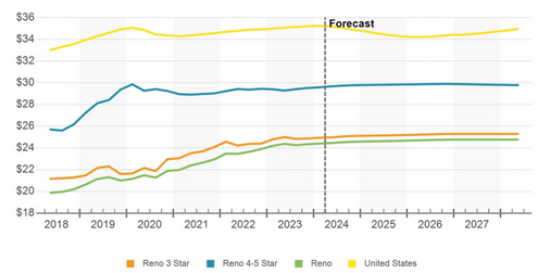
### MARKET ASKING RENT PER SQUARE FEET



## RENT

RENO OFFICE

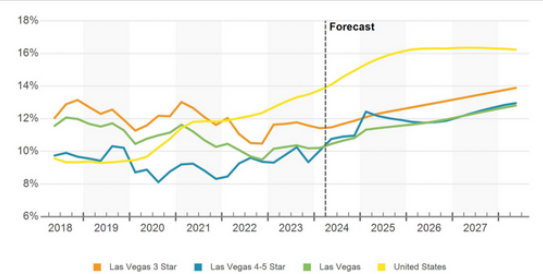
### MARKET ASKING RENT PER SQUARE FEET



## VACANCY

LAS VEGAS OFFICE

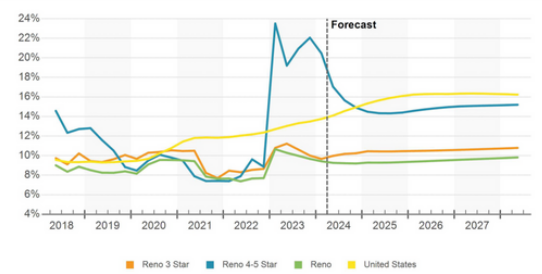
### VACANCY RATE



## VACANCY

RENO OFFICE

### VACANCY RATE



# LAS VEGAS RETAIL TRENDS

# RENO RETAIL TRENDS

## OVERVIEW

## OVERVIEW

### LAS VEGAS RETAIL

### RENO RETAIL

12 Mo Deliveries in SF: **532K**    12 Mo Net Absorption in SF: **642K**    Vacancy Rate: **5.1%**    Market Asking Rent Growth: **5.1%**

12 Mo Deliveries in SF: **227K**    12 Mo Net Absorption in SF: **317K**    Vacancy Rate: **3.9%**    Market Asking Rent Growth: **3.9%**

#### KEY INDICATORS

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Current Quarter	RBA	Vacancy Rate	Market Asking Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Malls	8,968,025	5.1%	\$72.95	3.4%	(1,258)	0	0
Power Center	13,152,591	3.4%	\$31.32	3.8%	(7,535)	0	0
Neighborhood Center	42,973,160	6.6%	\$26.44	7.5%	(16,931)	0	7,000
Strip Center	11,360,211	5.3%	\$25.43	5.4%	(3,103)	0	84,061
General Retail	41,534,488	3.5%	\$29.22	3.9%	11,356	0	816,036
Other	3,166,095	11.8%	\$37.91	6.2%	0	0	0
<b>Market</b>	<b>122,154,480</b>	<b>5.1%</b>	<b>\$31.89</b>	<b>5.3%</b>	<b>(16,971)</b>	<b>0</b>	<b>887,097</b>

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	-0.1%	7.3%	5.3%	11.0%	2011 Q3	2.9%	2005 Q3
Net Absorption SF	642K	1,422,056	416,858	5,323,354	2007 Q4	(1,159,535)	2009 Q1
Deliveries SF	\$32K	1,705,872	632,047	6,869,282	2007 Q4	166,878	2013 Q1
Market Asking Rent Growth	5.1%	0.7%	4.0%	8.9%	2022 Q1	-11.3%	2010 Q1
Sales Volume	\$737M	\$1.2B	N/A	\$4.5B	2018 Q4	\$185.4M	2009 Q4

Current Quarter	RBA	Vacancy Rate	Market Asking Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Malls	1,544,153	1.8%	\$21.61	9.3%	0	0	0
Power Center	3,695,305	4.2%	\$34.03	5.2%	0	0	6,600
Neighborhood Center	8,889,311	5.2%	\$22.96	5.5%	1,280	0	5,000
Strip Center	2,194,755	3.1%	\$21.62	3.2%	(1,080)	0	0
General Retail	11,506,410	3.3%	\$21.15	3.5%	5,956	0	7,125
Other	88,090	0%	\$21.95	0%	0	0	0
<b>Market</b>	<b>28,018,024</b>	<b>3.9%</b>	<b>\$22.18</b>	<b>4.7%</b>	<b>6,156</b>	<b>0</b>	<b>18,725</b>

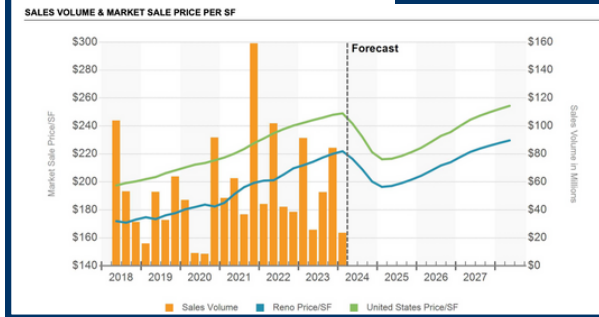
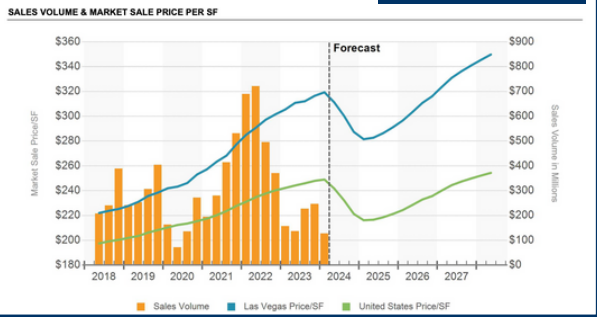
Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	-0.4%	7.4%	3.9%	11.9%	2012 Q3	3.9%	2024 Q2
Net Absorption SF	317K	166,569	45,016	897,902	2017 Q4	(492,914)	2010 Q1
Deliveries SF	227K	195,388	42,832	1,261,027	2008 Q4	28,092	2010 Q3
Market Asking Rent Growth	3.9%	0.9%	2.2%	5.3%	2023 Q2	-6.6%	2009 Q4
Sales Volume	\$186M	\$167.4M	N/A	\$347.2M	2022 Q3	\$25M	2010 Q3

## SALES

## SALES

### LAS VEGAS RETAIL

### RENO RETAIL

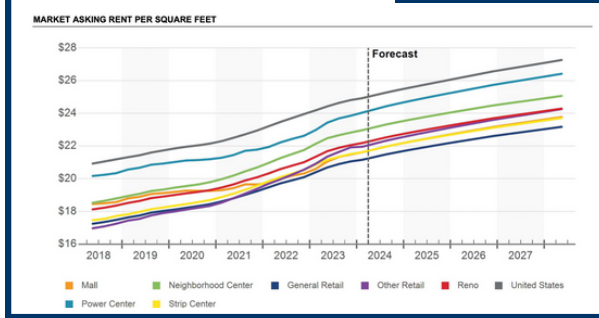
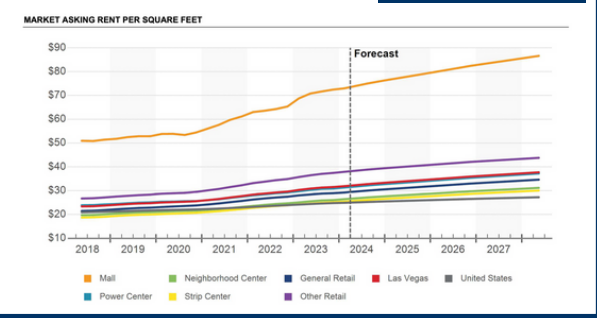


## RENT

## RENT

### LAS VEGAS RETAIL

### RENO RETAIL

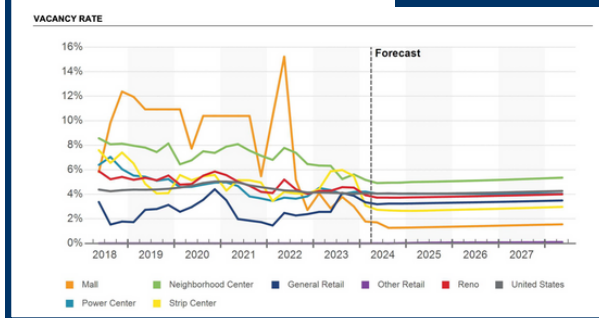
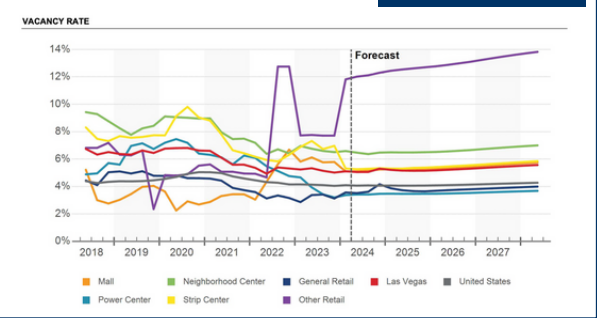


## VACANCY

## VACANCY

### LAS VEGAS RETAIL

### RENO RETAIL



# LAS VEGAS MULTIFAMILY TRENDS

# RENO MULTIFAMILY TRENDS

## OVERVIEW

### LAS VEGAS MULTIFAMILY

12 Mo Delivered Units	12 Mo Absorption Units	Vacancy Rate	12 Mo Asking Rent Growth
<b>5,908</b>	<b>3,259</b>	<b>10.4%</b>	<b>-0.1%</b>

#### KEY INDICATORS

Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	78,243	10.9%	\$1,661	\$1,637	1	0	4,537
3 Star	87,224	10.7%	\$1,345	\$1,326	27	0	1,335
1 & 2 Star	23,094	7.6%	\$1,034	\$1,026	2	0	0
<b>Market</b>	<b>188,561</b>	<b>10.4%</b>	<b>\$1,450</b>	<b>\$1,430</b>	<b>30</b>	<b>0</b>	<b>5,872</b>

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	1.1%	8.1%	9.0%	11.3%	2009 Q4	4.3%	2021 Q2
Absorption Units	3,259	2,071	3,225	7,162	2021 Q2	(3,476)	2022 Q3
Delivered Units	5,908	2,758	3,049	6,312	2023 Q4	0	2019 Q2
Demolished Units	31	284	292	1,736	2009 Q4	0	2019 Q2
Asking Rent Growth (YOY)	-0.1%	2.8%	3.9%	20.3%	2021 Q4	-7.9%	2009 Q4
Effective Rent Growth (YOY)	-0.4%	2.8%	3.8%	20.9%	2021 Q4	-8.0%	2009 Q4
Sales Volume	\$310M	\$1.4B	N/A	\$6.1B	2022 Q1	\$67.9M	2009 Q3

## OVERVIEW

### RENO MULTIFAMILY

12 Mo Delivered Units	12 Mo Absorption Units	Vacancy Rate	12 Mo Asking Rent Growth
<b>2,482</b>	<b>1,650</b>	<b>9.5%</b>	<b>-0.2%</b>

#### KEY INDICATORS

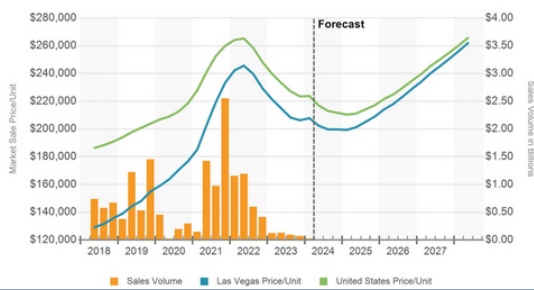
Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	14,269	10.3%	\$1,814	\$1,768	6	0	786
3 Star	18,647	10.7%	\$1,512	\$1,483	11	0	1,441
1 & 2 Star	12,243	6.9%	\$1,172	\$1,161	1	0	0
<b>Market</b>	<b>45,159</b>	<b>9.5%</b>	<b>\$1,538</b>	<b>\$1,514</b>	<b>18</b>	<b>0</b>	<b>2,227</b>

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	1.4%	6.2%	7.2%	10.0%	2023 Q4	2.9%	2017 Q2
Absorption Units	1,650	595	1,078	2,472	2021 Q1	(353)	2009 Q2
Delivered Units	2,482	746	842	2,504	2024 Q1	0	2016 Q2
Demolished Units	0	36	11	584	2019 Q3	0	2024 Q1
Asking Rent Growth (YOY)	-0.2%	2.8%	3.2%	11.0%	2021 Q2	-6.5%	2009 Q4
Effective Rent Growth (YOY)	-0.5%	2.7%	3.3%	11.0%	2021 Q2	-6.5%	2009 Q4
Sales Volume	\$397M	\$179.7M	N/A	\$912.6M	2022 Q3	\$0	2006 Q4

## SALES

### LAS VEGAS MULTIFAMILY

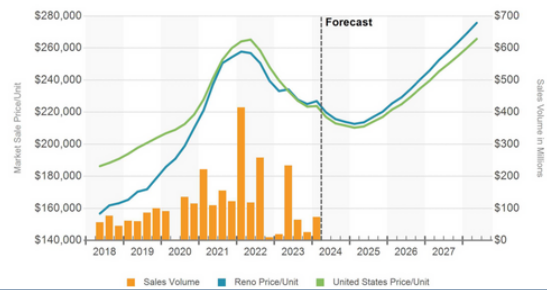
#### SALES VOLUME & MARKET SALE PRICE PER UNIT



## SALES

### RENO MULTIFAMILY

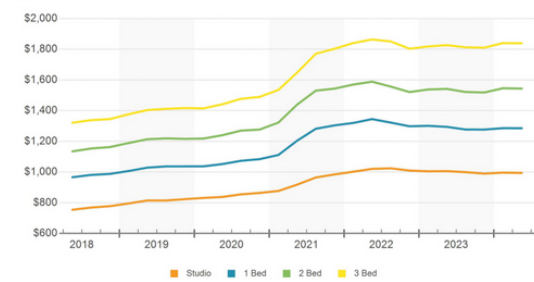
#### SALES VOLUME & MARKET SALE PRICE PER UNIT



## RENT

### LAS VEGAS MULTIFAMILY

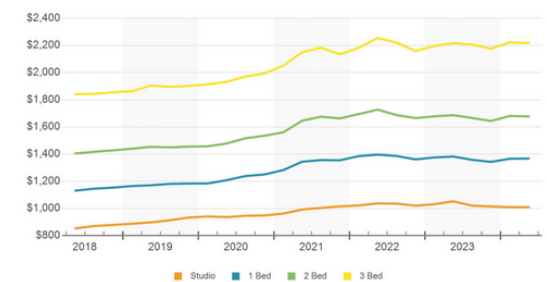
#### MARKET RENT PER UNIT BY BEDROOM



## RENT

### RENO MULTIFAMILY

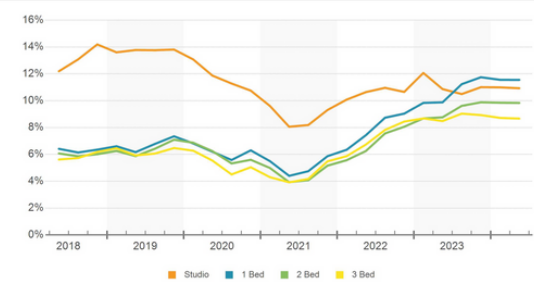
#### MARKET RENT PER UNIT BY BEDROOM



## VACANCY

### LAS VEGAS MULTIFAMILY

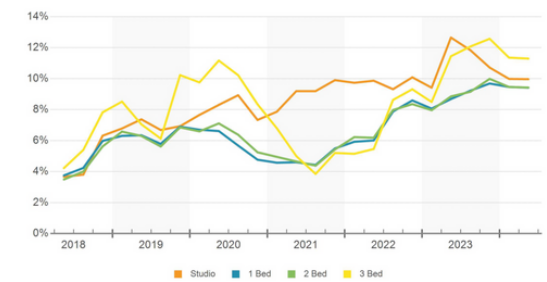
#### VACANCY BY BEDROOM



## VACANCY

### RENO MULTIFAMILY

#### VACANCY BY BEDROOM



# LAS VEGAS HOSPITALITY TRENDS

# RENO + NORTHERN NV HOSPITALITY TRENDS

## OVERVIEW

LAS VEGAS HOSPITALITY

12 Mo Occupancy **78.7%** 12 Mo ADR **\$207.87** 12 Mo RevPAR **\$163.63** 12 Mo Supply **59.8M** 12 Mo Demand **47M**

### KEY INDICATORS

Class	Rooms	12 Mo Occ	12 Mo ADR	12 Mo RevPAR	12 Mo Delivered	Under Construction
Luxury & Upper Upscale	71,864	84.1%	\$295.17	\$248.31	3,853	0
Upscale & Upper Midscale	45,221	80.0%	\$163.87	\$123.16	351	1,165
Midscale & Economy	49,808	70.0%	\$118.47	\$82.99	33	269
<b>Total</b>	<b>166,893</b>	<b>78.7%</b>	<b>\$207.87</b>	<b>\$163.63</b>	<b>4,237</b>	<b>1,424</b>

Average Trend	Current	3 Mo	YTD	12 Mo	Historical Average	Forecast Average
Occupancy	82.1%	74.6%	77.3%	78.7%	70.8%	82.5%
Occupancy Change	4.9%	1.3%	2.6%	2.4%	-0.9%	1.3%
ADR	\$301.35	\$237.21	\$280.96	\$207.87	\$163.57	\$213.15
ADR Change	61.9%	22.3%	33.8%	12.7%	9.0%	1.2%
RevPAR	\$247.44	\$176.85	\$201.67	\$163.63	\$115.73	\$175.91
RevPAR Change	69.9%	23.8%	37.3%	15.4%	8.0%	2.5%

## OVERVIEW

RENO + NORTHERN NV HOSPITALITY

12 Mo Occupancy **58.9%** 12 Mo ADR **\$136.47** 12 Mo RevPAR **\$80.35** 12 Mo Supply **13M** 12 Mo Demand **7.7M**

### KEY INDICATORS

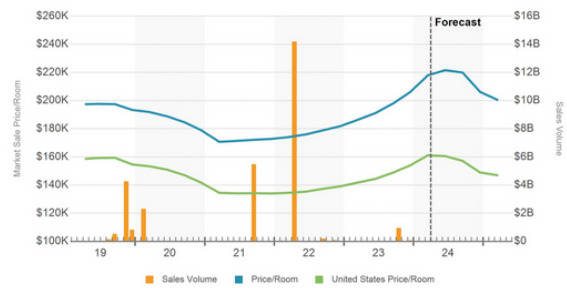
Class	Rooms	12 Mo Occ	12 Mo ADR	12 Mo RevPAR	12 Mo Delivered	Under Construction
Luxury & Upper Upscale	6,403	64.0%	\$260.88	\$166.97	0	260
Upscale & Upper Midscale	11,708	67.8%	\$134.90	\$91.40	0	385
Midscale & Economy	17,886	51.3%	\$84.42	\$43.30	144	0
<b>Total</b>	<b>36,009</b>	<b>58.9%</b>	<b>\$136.47</b>	<b>\$80.35</b>	<b>144</b>	<b>645</b>

Average Trend	Current	3 Mo	YTD	12 Mo	Historical Average	Forecast Average
Occupancy	48.6%	45.5%	45.7%	58.9%	58.2%	56.6%
Occupancy Change	-13.8%	-11.2%	-13.6%	-3.3%	-1.2%	-6.8%
ADR	\$129.68	\$127.16	\$124.19	\$136.47	\$106.51	\$143.38
ADR Change	5.1%	5.3%	4.1%	12.7%	9.9%	1.5%
RevPAR	\$63.05	\$57.86	\$56.70	\$80.35	\$61.98	\$81.16
RevPAR Change	-8.4%	-8.4%	-10.1%	8.9%	8.6%	0.7%

## SALES

LAS VEGAS HOSPITALITY

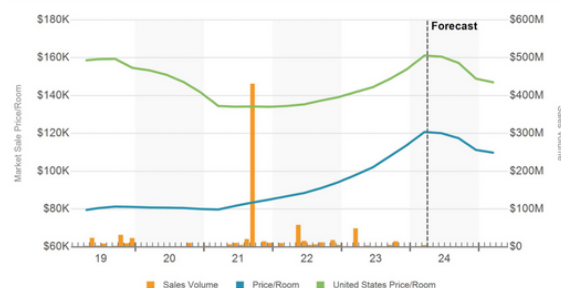
### SALES VOLUME & MARKET SALE PRICE PER ROOM



## SALES

RENO + NORTHERN NV HOSPITALITY

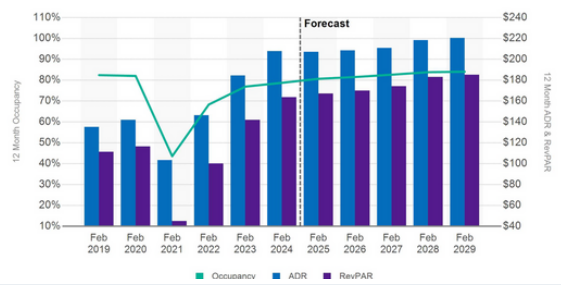
### SALES VOLUME & MARKET SALE PRICE PER ROOM



## PERFORMANCE

LAS VEGAS HOSPITALITY

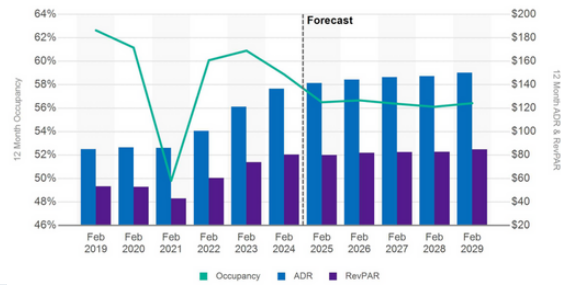
### OCCUPANCY, ADR & REVPAR



## PERFORMANCE

RENO + NORTHERN NV HOSPITALITY

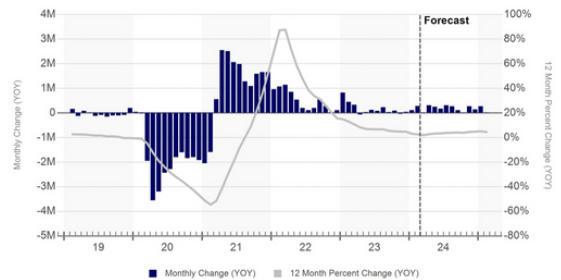
### OCCUPANCY, ADR & REVPAR



## DEMAND CHANGE

LAS VEGAS HOSPITALITY

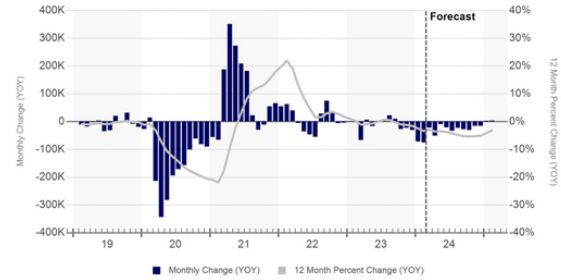
### DEMAND CHANGE



## DEMAND CHANGE

RENO + NORTHERN NV HOSPITALITY

### DEMAND CHANGE



HOSPITALITY TRENDS



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