



Valbridge
PROPERTY ADVISORS



QUARTERLY MARKET UPDATE

LAS VEGAS—RENO 3Q24

The Las Vegas and Reno real estate markets show mixed trends across sectors. In Las Vegas, hospitality thrives with high occupancy and record ADRs, while retail sees record-low vacancies and strong demand. Industrial and multi-family sectors face rising vacancies but maintain steady rental growth. Reno faces challenges in hospitality and industrial due to oversupply but remains resilient in retail and multi-family with stable rent growth and low retail vacancies. Both markets offer investment potential driven by sector-specific performance and demand.

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

- The vacancy rate is 8.7%, above the historical average of 7.2%, and projected to surpass 9% by 2025 due to a supply surplus.
- The average rent is \$14.24 per square foot, with 4.1% year-over-year growth, while flex spaces command higher rates at \$18 per square foot.
- The average cap rate is 5.8%, rising due to higher borrowing costs, with newly constructed, high-credit properties trading at 5%–5.5% cap rates.

RENO TRENDS

- The Reno industrial market's vacancy rate increased to 11.2%, the highest since 2013, due to a supply glut and negative absorption over the past three quarters.
- The average asking rent is \$9.09 per square foot, reflecting a decline of -0.2% year-over-year, significantly below the national average rent growth.
- The average cap rate is 5.6%, with property values under pressure from higher interest rates and market oversupply concerns.

OFFICE SECTOR HIGHLIGHTS

LAS VEGAS TRENDS

- The office market has a 10.0% overall vacancy rate, below the historical average of 13.5%, though some submarkets face challenges with vacancies exceeding 50%.
- The average office rent is \$28.88 per square foot, with annual growth of 4.8%; 4 & 5 Star properties achieve higher rents at \$36.49 per square foot.
- The average cap rate is 8.5%, with medical office properties favored by investors for their stability and trading at slightly lower cap rates.

RENO TRENDS

- The office market has an overall vacancy rate of 8.8%, driven by slow demand recovery and increased construction activity.
- The average asking rent is \$24.47 per square foot, with annual growth of 3.0%, reflecting Reno's position as a cost-effective market compared to national averages.
- The average cap rate is 6.6%, with medical office buildings showing stronger investor interest and slightly lower cap rates.

RETAIL SECTOR HIGHLIGHTS

LAS VEGAS TRENDS

- The retail market's vacancy rate is 5.1%, a 17-year low, reflecting limited supply and strong tenant demand despite slower leasing activity.
- The average rent is \$32.70 per square foot, with 4.6% annual growth, outpacing national averages but moderating from a peak of over 8.5% in 2022.
- The average cap rate is 6.5%–7.5%, with premium assets like drive-thru QSRs achieving lower cap rates due to high demand and limited land availability.

RENO TRENDS

- The retail market's vacancy rate is 3.4%, one of the lowest recorded, driven by strong tenant demand and limited new construction.
- The average market rent is \$22.42 per square foot, with annual rent growth of 2.9%, slightly outperforming national trends.
- The average cap rate is 6.7%, reflecting stable investor interest despite rising borrowing costs.

MULTIFAMILY HOUSING SECTOR HIGHLIGHTS

LAS VEGAS TRENDS

- The overall vacancy rate is 9.4%, with 4 & 5 Star properties maintaining lower vacancy rates below 8%.
- The average rent is \$1,483 per unit, with a modest 0.5% annual growth; 4 & 5 Star properties average \$1,695 per unit, while 1 & 2 Star properties average \$1,039 per unit.
- The average cap rate is 6.2%, with high-performing properties achieving rates closer to 5.0%–5.5%, reflecting the market's current interest rate environment.

RENO TRENDS

- Reno's vacancy rate is at 9.7%, reflecting high levels of new construction outpacing absorption; vacancy is expected to stabilize by early 2025.
- The average market rent is \$1,607 per unit, with annual rent growth of 2.3%, significantly below the double-digit highs seen in 2021.
- The average cap rate is 5.6%, with rising interest rates and a slowing sales market driving upward pressure on cap rates.

HOSPITALITY SECTOR HIGHLIGHTS

LAS VEGAS TRENDS

- Las Vegas had a 12-month average occupancy of 78.5%, expected to increase to nearly 80% by year-end 2024, driven by high-profile events like the Formula 1 Grand Prix and the Super Bowl.
- The 12-month average ADR (Average Daily Rate) is \$204.21, a record high for the market, with Luxury ADR at \$283.47, Upscale ADR at \$158.44, and Economy ADR at \$116.31.
- The market's average cap rate is 8.3%, with luxury properties achieving lower cap rates (around 7.3%) compared to higher-risk budget segments.

RENO + NORTHERN NEVADA TRENDS

- The overall occupancy rate is 57.6%, a 5.1% decrease compared to the previous year, with Luxury & Upper Upscale achieving the highest occupancy at 63.3%.
- The Average Daily Rate (ADR) is \$138.31, showing minimal change from the previous year; Luxury & Upper Upscale properties have the highest ADR at \$261.34.
- The average market cap rate is 7.9%, consistent with its trailing three-year average, with Luxury & Upper Upscale properties trading at 6.4%, and Midscale & Economy properties at 8.6%.

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
14.8M	4M	8.7%	4.1%

KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Asking Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Logistics	141,221,355	10.2%	\$13.66	16.0%	(620,176)	0	9,029,686
Specialized Industrial	24,788,833	4.5%	\$14.43	5.6%	(45,619)	0	113,429
Flex	22,031,521	3.6%	\$18	4.4%	(31,409)	0	0
Market	188,041,709	6.7%	\$14.24	13.4%	(697,204)	0	9,143,115

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	5.5% (YOY)	7.2%	9.2%	13.0%	2011 Q1	1.9%	2022 Q3
Net Absorption SF	4M	4,040,720	5,686,181	11,973,653	2022 Q1	(4,061,062)	2010 Q1
Deliveries SF	14.8M	4,652,530	6,900,558	14,826,172	2024 Q3	64,200	2011 Q4
Market Asking Rent Growth	4.1%	3.2%	3.9%	15.0%	2022 Q3	-12.5%	2010 Q1
Sales Volume	\$1.1B	\$789.6M	N/A	\$2.5B	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
3.7M	(4.8M)	11.2%	-0.2%

KEY INDICATORS

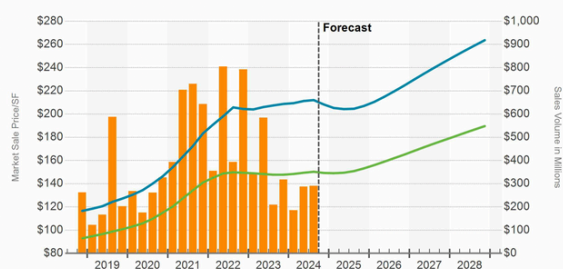
Current Quarter	RBA	Vacancy Rate	Market Asking Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Logistics	88,920,256	13.0%	\$8.18	14.9%	86,555	0	3,628,850
Specialized Industrial	22,721,023	6.1%	\$11.32	6.1%	0	0	935,064
Flex	7,356,344	4.0%	\$13.35	5.1%	6,624	0	36,010
Market	118,897,623	11.2%	\$9.99	12.6%	93,179	0	4,601,924

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	7.0% (YOY)	8.5%	9.8%	14.3%	2009 Q2	2.4%	2022 Q1
Net Absorption SF	(4.8M)	2,476,052	2,222,522	7,826,231	2017 Q2	(4,678,342)	2024 Q3
Deliveries SF	3.7M	2,734,585	2,869,821	6,886,354	2023 Q2	6,000	2011 Q2
Market Asking Rent Growth	-0.2%	3.5%	2.3%	8.1%	2022 Q2	-3.5%	2010 Q2
Sales Volume	\$814M	\$355.7M	N/A	\$1.1B	2021 Q4	\$37.6M	2010 Q1

SALES

LAS VEGAS INDUSTRIAL

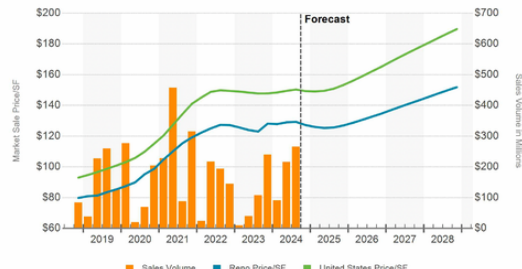
LES VOLUME & MARKET SALE PRICE PER SF



SALES

RENO INDUSTRIAL

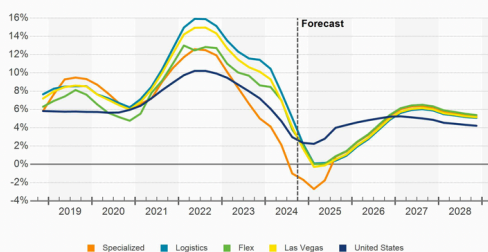
SALES VOLUME & MARKET SALE PRICE PER SF



RENT

LAS VEGAS INDUSTRIAL

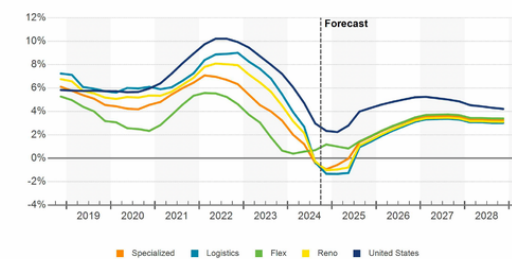
MARKET ASKING RENT GROWTH (YOY)



RENT

RENO INDUSTRIAL

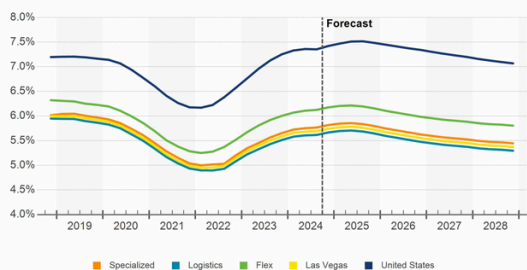
MARKET ASKING RENT GROWTH (YOY)



CAP RATES

LAS VEGAS INDUSTRIAL

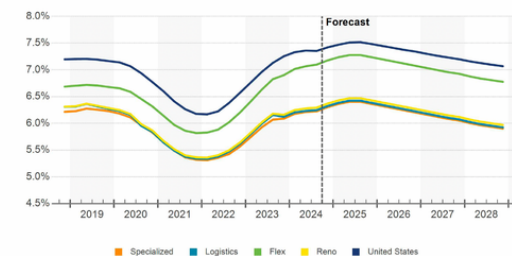
MARKET CAP RATE



CAP RATES

RENO INDUSTRIAL

MARKET CAP RATE



LAS VEGAS OFFICE TRENDS

RENO OFFICE TRENDS

OVERVIEW

LAS VEGAS OFFICE

12 Mo Deliveries in SF	12 Mo Net Absorption in SF	Vacancy Rate	Market Asking Rent Growth
335K	403K	10.0%	4.9%

KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Asking Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
4 & 5 Star	8,974,505	12.4%	\$36.49	13.7%	34,010	0	757,549
3 Star	44,334,824	10.4%	\$29.37	11.3%	(4,196)	0	42,334
1 & 2 Star	15,239,190	7.6%	\$22.62	7.4%	(16,839)	0	22,000
Market	68,548,519	10.0%	\$28.88	10.8%	12,975	0	821,883

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	-6.1% (YOY)	13.5%	10.6%	19.0%	2019 Q2	7.1%	2005 Q3
Net Absorption SF	403K	823,779	296,155	2,787,929	2007 Q1	(935,904)	2010 Q3
Deliveries SF	335K	1,082,143	493,668	4,634,794	2007 Q4	121,803	2015 Q1
Market Asking Rent Growth	4.9%	0.7%	2.6%	7.3%	2004 Q1	-14.0%	2010 Q1
Sales Volume	\$361M	\$622M	N/A	\$1.2B	2022 Q1	\$87.5M	2009 Q4

OVERVIEW

RENO OFFICE

12 Mo Deliveries in SF	12 Mo Net Absorption in SF	Vacancy Rate	Market Asking Rent Growth
111	74K	8.8%	3.0%

KEY INDICATORS

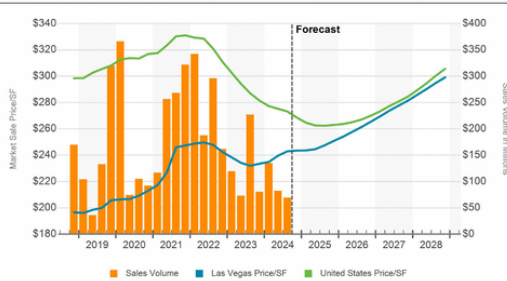
Current Quarter	RBA	Vacancy Rate	Market Asking Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
4 & 5 Star	922,111	22.4%	\$30.75	13.8%	0	0	312,368
3 Star	10,222,814	8.5%	\$25.63	11.7%	3,720	0	54,850
1 & 2 Star	6,286,490	7.3%	\$21.34	8.2%	(799)	0	0
Market	17,431,215	8.9%	\$24.47	10.6%	2,921	0	367,218

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	-0.4% (YOY)	11.4%	8.4%	16.7%	2010 Q3	7.3%	2002 Q1
Net Absorption SF	74K	94,847	140,964	372,855	2009 Q4	(443,277)	2009 Q1
Deliveries SF	111	60,133	155,713	331,790	2008 Q3	0	2024 Q3
Market Asking Rent Growth	3.0%	1.0%	1.8%	8.4%	2015 Q2	-11.1%	2009 Q3
Sales Volume	\$161M	\$122.9M	N/A	\$270.6M	2022 Q1	\$19M	2011 Q1

SALES

LAS VEGAS OFFICE

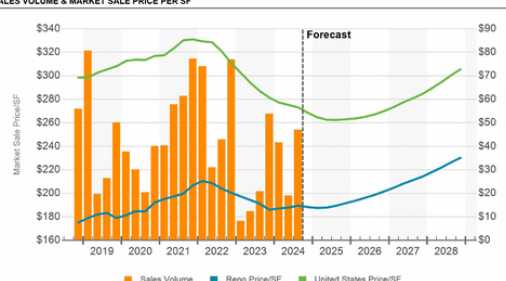
SALES VOLUME & MARKET SALE PRICE PER SF



SALES

RENO OFFICE

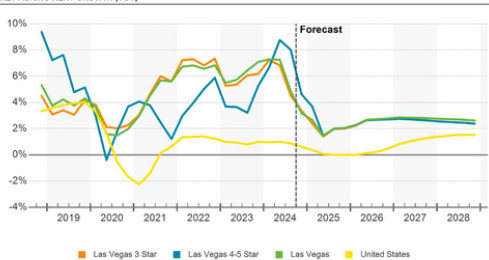
SALES VOLUME & MARKET SALE PRICE PER SF



RENT

LAS VEGAS OFFICE

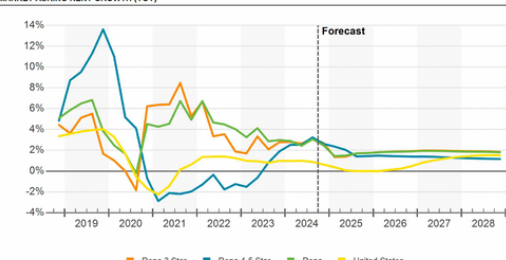
MARKET ASKING RENT GROWTH (YOY)



RENT

RENO OFFICE

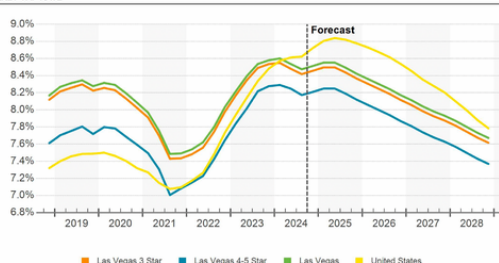
MARKET ASKING RENT GROWTH (YOY)



CAP RATES

LAS VEGAS OFFICE

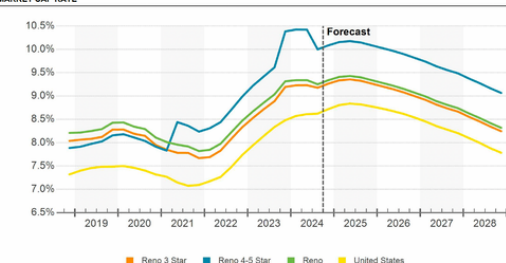
MARKET CAP RATE



CAP RATES

RENO OFFICE

MARKET CAP RATE



LAS VEGAS RETAIL TRENDS

RENO RETAIL TRENDS

OVERVIEW

LAS VEGAS RETAIL

12 Mo Deliveries in SF **384K** 12 Mo Net Absorption in SF **295K** Vacancy Rate **5.1%** Market Asking Rent Growth **4.6%**

KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Asking Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Malls	9,826,346	6.0%	\$75.83	5.0%	0	0	0
Power Center	12,562,223	3.3%	\$32.40	3.9%	(8,981)	0	0
Neighborhood Center	43,027,816	6.4%	\$27.14	7.6%	(7,551)	0	13,017
Strip Center	11,425,412	4.6%	\$25.93	5.1%	108,710	0	45,400
General Retail	43,159,824	3.6%	\$29.96	3.9%	(4,905)	0	1,296,762
Other	3,091,400	12.1%	\$38.67	6.4%	0	0	0
Market	123,093,921	5.1%	\$32.70	5.4%	89,173	0	1,355,199

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	0.1% (YOY)	7.2%	5.3%	11.0%	2011 Q2	2.5%	2005 Q3
Net Absorption SF	295K	1,417,950	615,223	5,923,523	2007 Q4	(1,147,595)	2009 Q2
Deliveries SF	384K	1,697,922	807,116	6,867,034	2007 Q4	162,628	2010 Q1
Market Asking Rent Growth	4.6%	0.9%	2.8%	8.5%	2022 Q1	-11.1%	2010 Q1
Sales Volume	\$772M	\$1.2B	N/A	\$4.5B	2016 Q4	\$185.4M	2009 Q4

OVERVIEW

RENO RETAIL

12 Mo Deliveries in SF **100K** 12 Mo Net Absorption in SF **425K** Vacancy Rate **3.4%** Market Asking Rent Growth **2.9%**

KEY INDICATORS

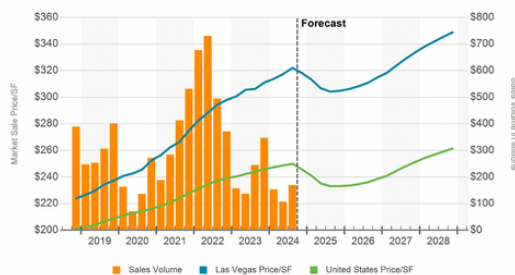
Current Quarter	RBA	Vacancy Rate	Market Asking Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Malls	1,531,423	1.2%	\$22.24	9.3%	0	0	0
Power Center	3,679,775	5.0%	\$24.44	6.0%	(1,200)	0	0
Neighborhood Center	8,996,238	5.0%	\$23.13	4.7%	(1,200)	0	5,000
Strip Center	2,203,971	2.5%	\$21.73	2.5%	0	0	0
General Retail	11,524,666	2.2%	\$21.39	2.7%	0	0	7,125
Other	88,090	0%	\$22.17	0%	0	0	0
Market	28,024,163	3.4%	\$22.42	4.1%	(2,400)	0	12,125

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	-1.2% (YOY)	7.3%	3.2%	11.7%	2012 Q3	3.4%	2024 Q3
Net Absorption SF	425K	174,653	45,526	894,149	2017 Q4	(438,457)	2010 Q1
Deliveries SF	100K	193,092	27,389	1,234,735	2008 Q4	38,384	2010 Q3
Market Asking Rent Growth	2.9%	0.9%	1.6%	4.9%	2023 Q2	-6.7%	2009 Q4
Sales Volume	\$169M	\$165.8M	N/A	\$349.1M	2022 Q3	\$25M	2010 Q3

SALES

LAS VEGAS RETAIL

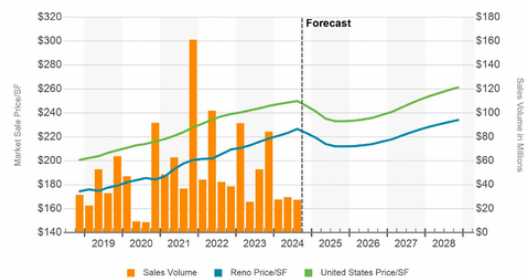
SALES VOLUME & MARKET SALE PRICE PER SF



SALES

RENO RETAIL

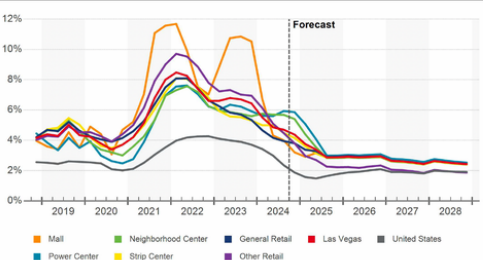
SALES VOLUME & MARKET SALE PRICE PER SF



RENT

LAS VEGAS RETAIL

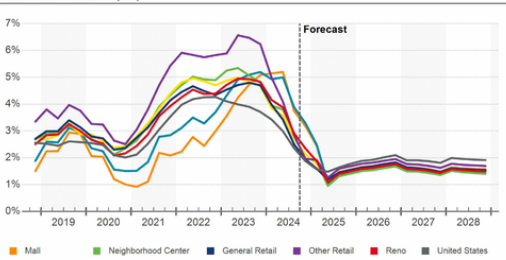
MARKET ASKING RENT GROWTH (YOY)



RENT

RENO RETAIL

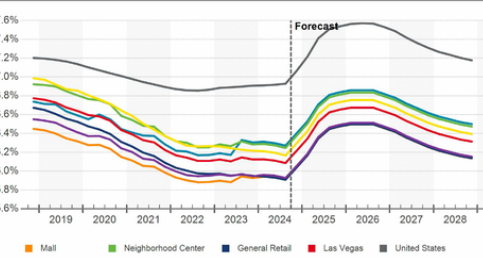
MARKET ASKING RENT GROWTH (YOY)



CAP RATES

LAS VEGAS RETAIL

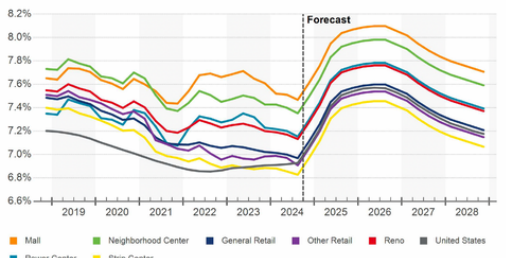
MARKET CAP RATE



CAP RATES

RENO RETAIL

MARKET CAP RATE



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
5,052	5,942	9.4%	0.4%

KEY INDICATORS

Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Construction
4 & 5 Star	79,105	10.5%	\$1,695	\$1,671	0	0	5,039
3 Star	88,487	9.0%	\$1,380	\$1,367	0	0	1,504
1 & 2 Star	22,790	7.2%	\$1,039	\$1,033	0	0	0
Market	190,382	9.4%	\$1,483	\$1,466	0	0	6,543

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	-0.8% (YOY)	8.1%	8.4%	11.4%	2010 Q1	4.4%	2021 Q2
Absorption Units	5,942	2,216	3,535	7,150	2021 Q2	(3,472)	2022 Q3
Delivered Units	5,052	2,833	3,291	6,635	2023 Q4	0	2013 Q2
Demolished Units	57	240	305	1,454	2006 Q2	0	2024 Q2
Asking Rent Growth	0.4%	2.8%	3.6%	20.3%	2021 Q4	-7.9%	2009 Q4
Effective Rent Growth	0.5%	2.8%	3.6%	20.9%	2021 Q4	-8.0%	2009 Q4
Sales Volume	\$687M	\$1.3B	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
2,470	2,104	9.7%	2.2%

KEY INDICATORS

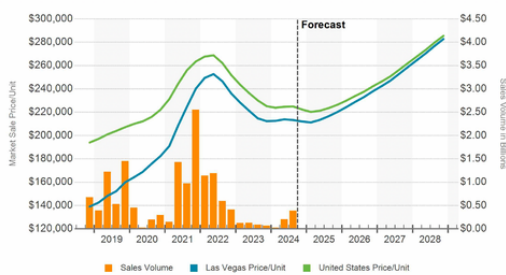
Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Construction
4 & 5 Star	15,749	13.0%	\$1,905	\$1,877	0	0	148
3 Star	18,629	9.0%	\$1,579	\$1,559	0	0	748
1 & 2 Star	12,468	6.4%	\$1,184	\$1,178	0	0	0
Market	46,846	9.7%	\$1,607	\$1,588	0	0	896

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	0.3% (YOY)	6.3%	6.7%	10.1%	2023 Q4	2.9%	2017 Q2
Absorption Units	2,104	635	1,067	2,542	2021 Q1	(349)	2009 Q2
Delivered Units	2,470	790	744	2,615	2020 Q3	0	2016 Q2
Demolished Units	0	36	12	584	2018 Q3	0	2024 Q3
Asking Rent Growth	2.2%	2.8%	3.4%	10.8%	2021 Q2	-6.5%	2009 Q4
Effective Rent Growth	2.5%	2.8%	3.4%	10.8%	2021 Q2	-6.5%	2009 Q4
Sales Volume	\$107M	\$200.6M	N/A	\$910.7M	2022 Q3	\$620K	2002 Q2

SALES

LAS VEGAS MULTIFAMILY

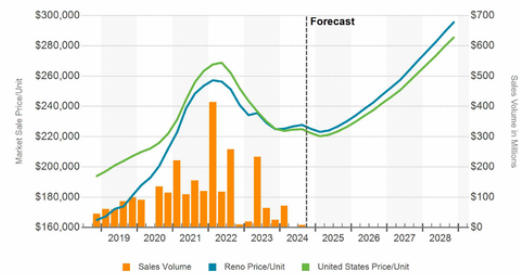
SALES VOLUME & MARKET SALE PRICE PER UNIT



SALES

RENO MULTIFAMILY

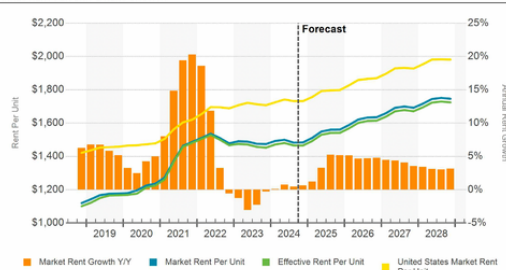
SALES VOLUME & MARKET SALE PRICE PER UNIT



RENT

LAS VEGAS MULTIFAMILY

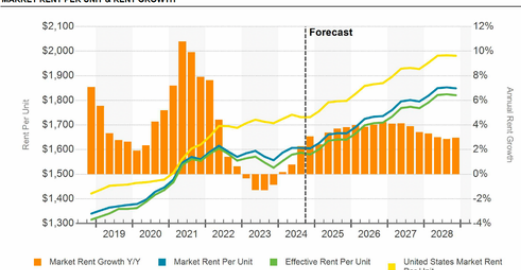
MARKET RENT PER UNIT & RENT GROWTH



RENT

RENO MULTIFAMILY

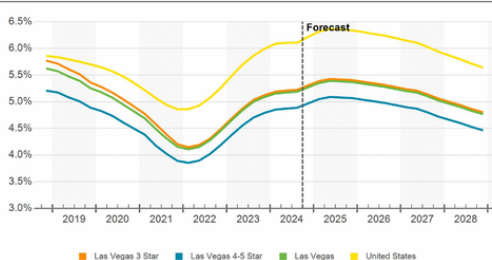
MARKET RENT PER UNIT & RENT GROWTH



CAP RATES

LAS VEGAS MULTIFAMILY

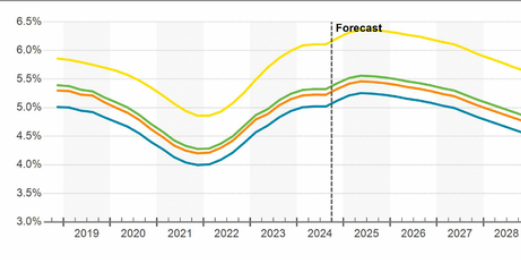
MARKET CAP RATE



CAP RATES

RENO MULTIFAMILY

MARKET CAP RATE



LAS VEGAS HOSPITALITY TRENDS

OVERVIEW

LAS VEGAS HOSPITALITY

12 Mo Occupancy	12 Mo ADR	12 Mo RevPAR	12 Mo Supply	12 Mo Demand
78.5%	\$204.21	\$160.26	59.6M	46.8M

KEY INDICATORS

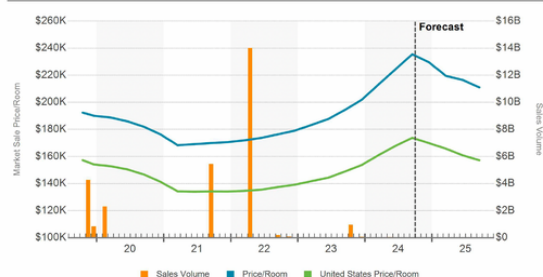
Class	Rooms	12 Mo Occ	12 Mo ADR	12 Mo RevPAR	12 Mo Delivered	Under Construction
Luxury & Upper Upscale	71,871	82.7%	\$283.47	\$234.37	3,853	0
Upscale & Upper Midscale	44,151	80.8%	\$188.44	\$127.99	0	1,330
Midscale & Economy	48,348	70.3%	\$116.31	\$81.69	33	241
Total	164,370	78.5%	\$204.21	\$160.26	3,886	1,571

Average Trend	Current	3 Mo	YTD	12 Mo	Historical Average	Forecast Average
Occupancy	73.0%	75.8%	79.0%	78.5%	70.5%	83.7%
Occupancy Change	-4.5%	-4.2%	-0.9%	-0.4%	-0.9%	1.2%
ADR	\$176.53	\$174.74	\$196.36	\$204.21	\$168.57	\$216.00
ADR Change	5.0%	1.5%	5.5%	7.0%	8.1%	2.0%
RevPAR	\$128.78	\$132.53	\$155.11	\$160.26	\$118.81	\$180.80
RevPAR Change	0.3%	-2.5%	4.6%	6.6%	7.2%	3.2%

SALES

LAS VEGAS HOSPITALITY

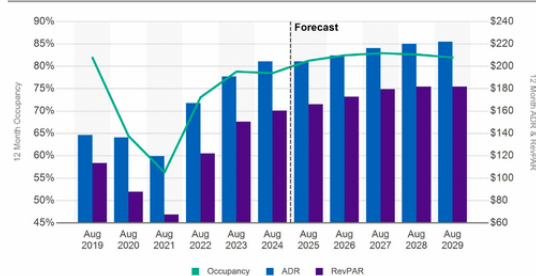
SALES VOLUME & MARKET SALE PRICE PER ROOM



PERFORMANCE

LAS VEGAS HOSPITALITY

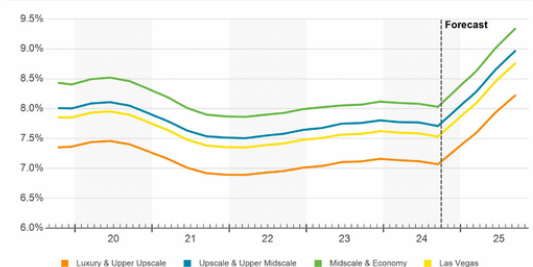
OCCUPANCY, ADR & REVPAR



CAP RATES

LAS VEGAS HOSPITALITY

MARKET CAP RATE



RENO+ NORTHERN NV HOSPITALITY TRENDS

OVERVIEW

RENO + NORTHERN NV HOSPITALITY

12 Mo Occupancy	12 Mo ADR	12 Mo RevPAR	12 Mo Supply	12 Mo Demand
57.6%	\$138.31	\$79.66	13M	7.5M

KEY INDICATORS

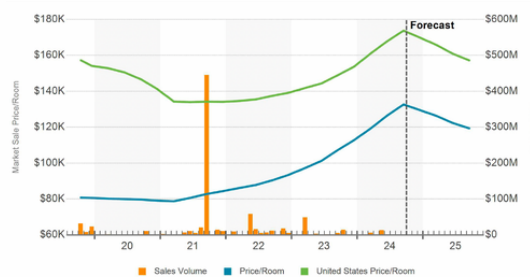
Class	Rooms	12 Mo Occ	12 Mo ADR	12 Mo RevPAR	12 Mo Delivered	Under Construction
Luxury & Upper Upscale	5,963	63.3%	\$261.34	\$165.32	0	200
Upscale & Upper Midscale	12,273	64.4%	\$143.81	\$92.67	0	351
Midscale & Economy	17,904	51.1%	\$84.15	\$42.97	144	100
Total	36,140	57.6%	\$138.31	\$79.66	144	711

Average Trend	Current	3 Mo	YTD	12 Mo	Historical Average	Forecast Average
Occupancy	69.6%	69.5%	58.1%	57.6%	57.8%	55.1%
Occupancy Change	-0.8%	-1.6%	-6.0%	-5.1%	-1.3%	-0.6%
ADR	\$165.66	\$161.06	\$141.11	\$138.31	\$112.85	\$140.65
ADR Change	0.3%	0.7%	2.8%	4.0%	10.1%	0.9%
RevPAR	\$115.26	\$111.88	\$82.02	\$79.66	\$65.22	\$77.46
RevPAR Change	-0.5%	-0.9%	-3.4%	-1.3%	8.7%	0.3%

SALES

RENO + NORTHERN NV HOSPITALITY

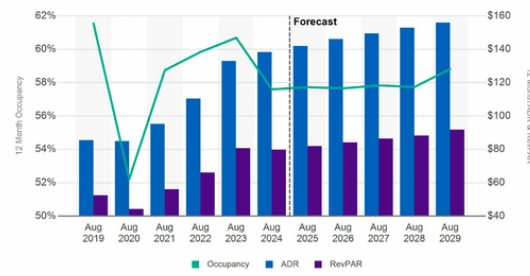
SALES VOLUME & MARKET SALE PRICE PER ROOM



PERFORMANCE

RENO + NORTHERN NV HOSPITALITY

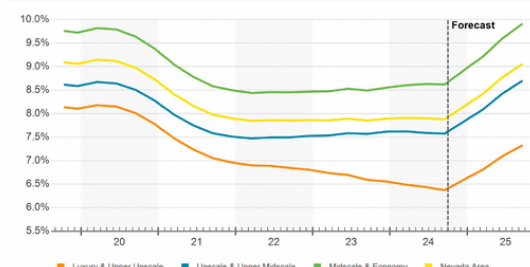
OCCUPANCY, ADR & REVPAR



CAP RATES

RENO + NORTHERN NV HOSPITALITY

MARKET CAP RATE



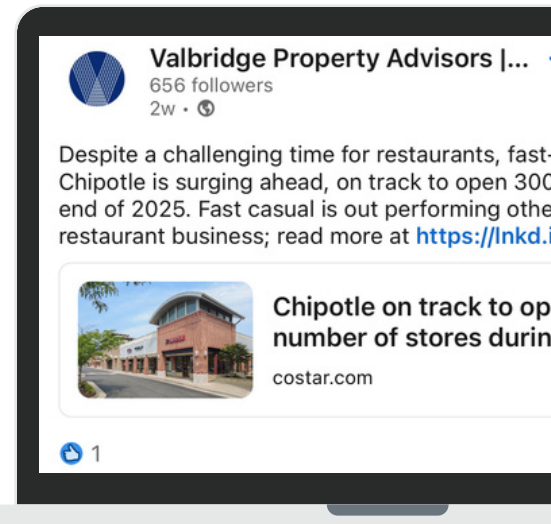


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