

BIGGEST LITTLE OFFICE REPORT

Q3 2025

Street Commercial Real Estate
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MARKET OVERVIEW

Reno's office market remains sound, with Q3 2025 vacancy at 7.0%—half the national average of 14.1%. Strong demand from public and medical tenants drove 380,000 SF of net absorption over the past year, nearly double the pre-pandemic average. Limited new construction and a focus on medical space have kept supply in check, supporting stable fundamentals. Despite a modest rent increase to \$26/SF, Reno remains a cost-effective alternative, offering a 30% discount to national rates.

Submarket	Mo. Rent PSF	Avg Sold PSF
Downtown	\$2.15 ▲	\$158 ▲
West Reno	\$2.01 ▲	\$199 ▼
S Meadows	\$2.14 ▲	\$217
Central/Airport	\$1.66 ▲	\$152 ▲
Meadowood	\$2.25 ▲	\$223 ▲
Sparks	\$1.82 ▼	\$172 ▲

NOTABLE TRANSACTIONS

5011 Meadowood Mall Cir

- 28,883 SF
- Sold Sept 2025
- \$3.84M (\$133/SF)
- Meadowood Submarket

216 E Liberty St

- 2,028 SF
- Sold Aug 2025
- \$899k (\$443/SF)
- Downtown Submarket

121 California Ave

- 4,741 SF
- Sold Aug 2025
- \$1.3M (\$269/SF)
- Downtown Submarket

9460 Double R Blvd

- 5,800 SF
- Leased Sept 2025
- \$1.35/SF MG
- South Meadows Submarket

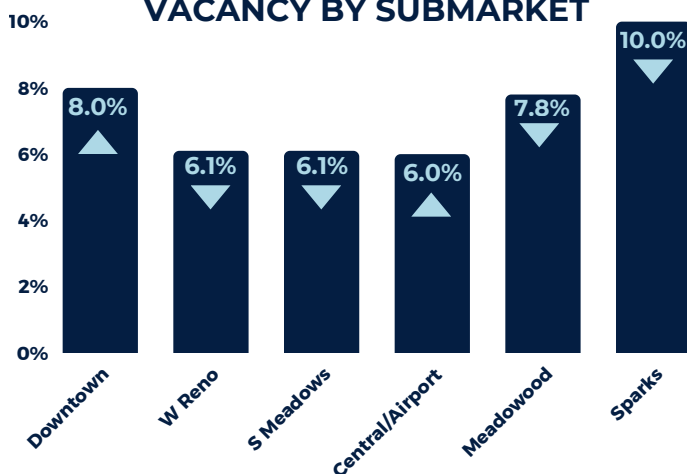
Advice for Tenants:

Demand for Class A office space in Reno remains strong, particularly among medical users, driving up activity and rental rates in newer, well-located buildings. With limited new construction, tenants seeking high-image properties with visibility and signage should act quickly to secure favorable terms. While vacancy are creating a balanced market, tenants still have leverage to negotiate renewal options, tenant improvement allowances, and rent abatements, especially in older Class B/C buildings or smaller suites. Owner-user purchases remain a viable strategy for small businesses, as sub-\$4M assets are still available and interest rates are stabilizing. As competition intensifies, tenants should stay proactive, align decisions with long-term goals, and remain mindful of budget constraints.

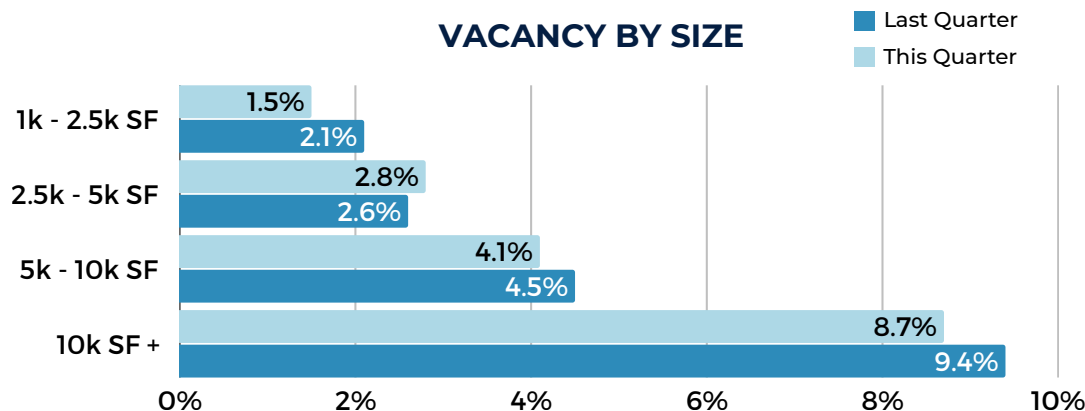
Advice for Landlords:

Reno's strong economy continues to drive demand for Class A space, especially in high-demand submarkets and among medical office users. Landlords of these assets are seeing modest rent growth and should focus on offering flexible layouts and controlling operating costs to stay competitive. Upgrading buildings with amenities like shared conference rooms and plug-and-play layouts can attract tenants, particularly in healthcare, professional services relocating from California, and government agencies. With limited new construction and tightening supply, now is the time to lock in tenants through renewal incentives and tenant improvement packages before demand intensifies in 2026.

VACANCY BY SUBMARKET



VACANCY BY SIZE



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*For more information on the
current office market, visit our
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