

BIGGEST LITTLE INDUSTRIAL REPORT

Q4 2025

Reno's industrial market has transitioned from a brief period of imbalance to early-stage stabilization over the course of 2025. Following a spike in vacancy driven by a wave of speculative deliveries, increased sublease availability, and broader market adjustments, steady absorption throughout the year has brought overall vacancy back into the low-10% range, signaling that new supply is increasingly being met with tenant demand.

Market performance remains bifurcated, with small and mid-bay product continuing to outperform, while large-format space remains more competitive and concession-driven as landlords work through elevated vacancy. Importantly, lease rates have largely stabilized rather than declined, suggesting pricing has found a near-term floor. As landlord expectations adjust to current rent levels and tenant activity gradually improves, the market is establishing a healthier balance that positions Reno's industrial sector for renewed momentum heading into 2026.

SF	Avg Lease PSF Q4	Avg Lease PSF Annual	Avg Sale PSF Q4	Avg Sale PSF Annual
5-25k	\$1.18	\$1.19	\$186	\$196
25-50k	\$1.04	\$1.05	\$146	\$141
50-100k	\$0.93	\$0.96	\$143	\$143
100-200k	\$0.83	\$0.86	\$181	\$167
200k+	\$0.77	\$0.76	\$131	\$129

NOTABLE TRANSACTIONS

9735 Double R Blvd

- 72,380 SF
- Oct 2025
- South Reno Submarket

3010 Airway Dr

- 138,560 SF
- Oct 2025
- Sparks Submarket

5425 Louie Ln

- 24,060 SF
- \$6.3M (\$261.85/SF)
- South Reno Submarket

895 Maestro Dr

- 30,184 SF
- \$7.25M (\$240.19/SF)
- South Reno Submarket

*CoStar Group, 2026

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Advice for Tenants:

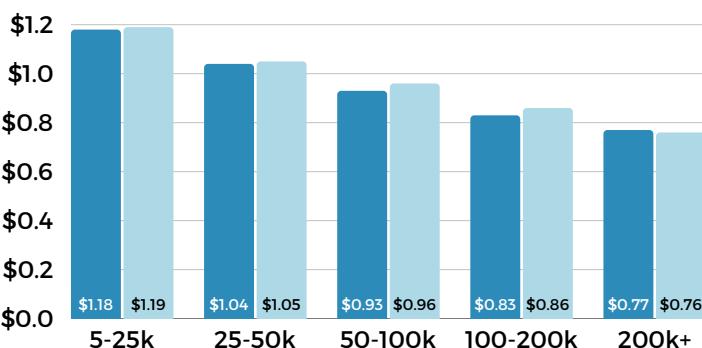
Tenants in the Northern Nevada industrial market are operating in a uniquely strategic window, though leverage varies significantly by space size. Larger users seeking 100,000 square feet or more continue to benefit from elevated vacancy and increased landlord flexibility, allowing for favorable deal structures that often include rent concessions, tenant improvement packages, and enhanced lease flexibility. This environment creates an opportunity for occupiers to secure long-term operational certainty at competitive economics. Conversely, tenants in the small and mid-bay segment are facing slightly tightening conditions as demand remains strong and available inventory limiting. For these users, early planning is critical. Engaging in renewal or relocation discussions well ahead of lease expiration can help preserve optionality and mitigate upward pressure on rents as availability continues to narrow. Across all size ranges, tenants who focus on total deal value — rather than headline rent alone — will be best positioned to capitalize on current market dynamics.

Advice for Investors:

For investors, the current phase of Reno's industrial cycle is less about pushing peak rents and more about thoughtful positioning for the next expansion. Small-bay assets continue to demonstrate strong fundamentals, supported by consistent demand, lower vacancy, and durable rent performance. These properties remain well-suited for long-term holds and defensive investment strategies. Large-format assets, while still facing longer absorption timelines, present opportunities for owners willing to remain proactive and flexible. Competitive pricing, adaptable layouts, and creative leasing strategies are increasingly necessary to capture tenant demand and reduce downtime. As pricing expectations normalize across the market, disciplined investors have the opportunity to acquire or reposition assets at more sustainable basis levels. Those who align underwriting assumptions with current leasing realities — while maintaining a long-term outlook — are likely to benefit as vacancy tightens and market momentum continues to rebuild.

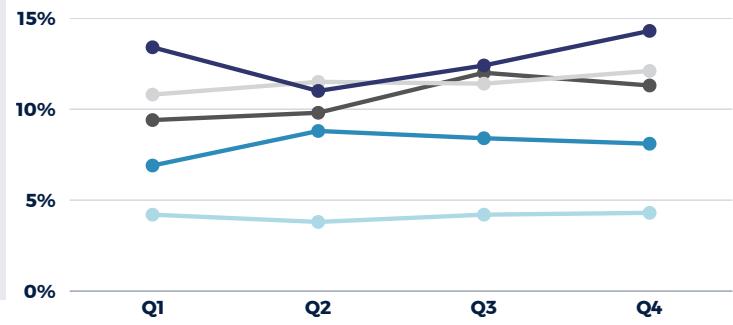
LEASE RATES

● Q4 ● Annual



VACANCY RATES

● 5-25k ● 25-50k ● 50-100k ● 100-200k ● 200k+



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**THE BIGGEST LITTLE INDUSTRIAL REPORT IS
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*For more information on the
current industrial market, visit
our website or contact us today!*

NORTH VALLEYS

Avg Lease Rate: \$0.79
Avg Vacancy Rate: 11.9%

WEST RENO

Avg Lease Rate: \$0.93
Avg Vacancy Rate: 2.8%

I-80

CENTRAL RENO

Avg Lease Rate: \$0.94
Avg Vacancy Rate: 9.6%

AIRPORT

Avg Lease Rate: \$1.04
Avg Vacancy Rate: 11.2%

I-85 S

I-85 S

SPARKS

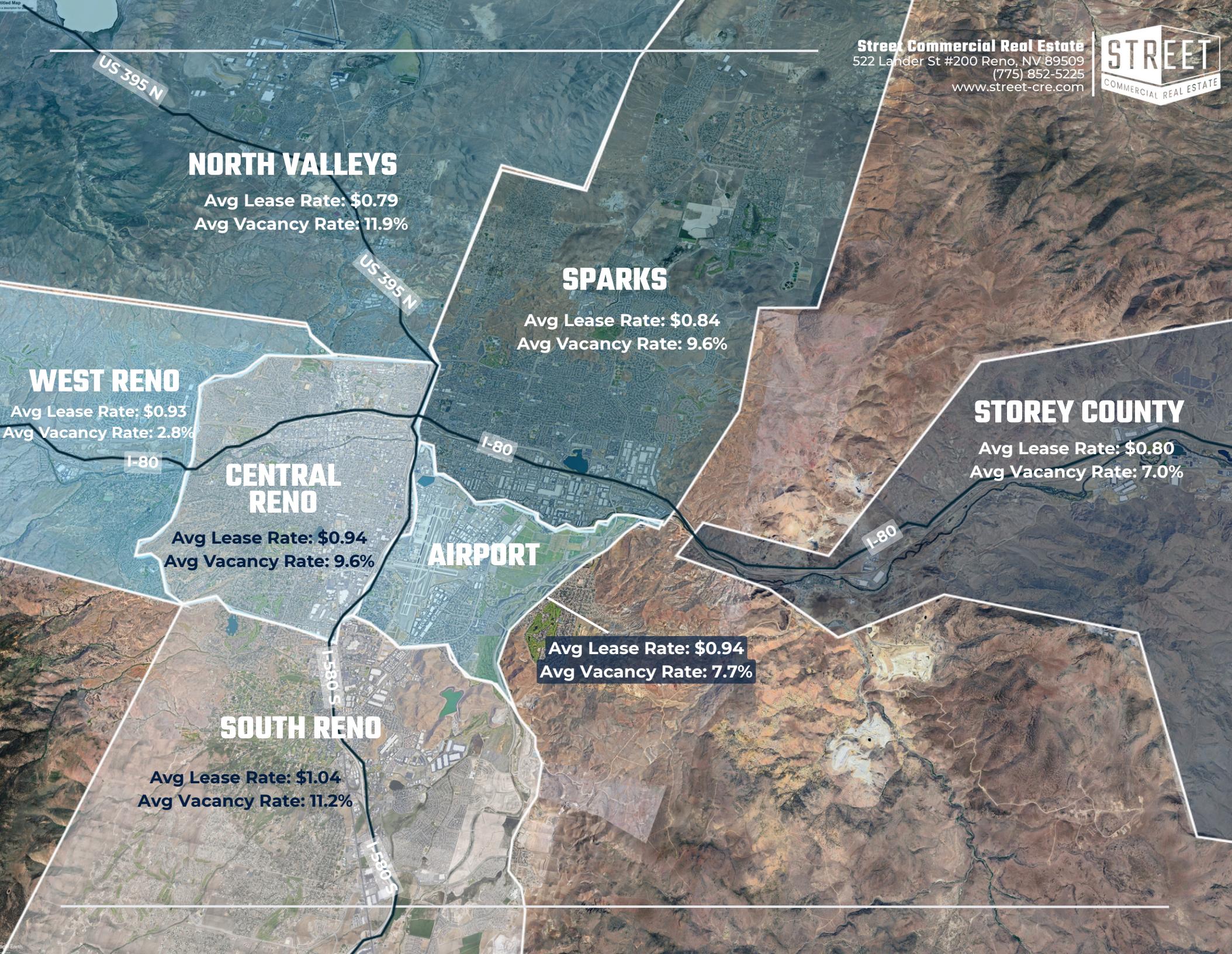
Avg Lease Rate: \$0.84
Avg Vacancy Rate: 9.6%

STOREY COUNTY

Avg Lease Rate: \$0.80
Avg Vacancy Rate: 7.0%

I-80

Avg Lease Rate: \$0.94
Avg Vacancy Rate: 7.7%



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NORTH VALLEYS

SF	Avg Lease Rate	Vacancy
5-25 k	\$0.98	0.8%
25-50 K	\$0.94	14.0%
50-100 K	\$0.74	10.1%
100-200 K	\$0.68	19.7%
200K +	\$0.62	15.1%

SPARKS

SF	Avg Lease Rate	Vacancy
5-25 k	\$1.04	5.8%
25-50 K	\$0.98	7.7%
50-100 K	\$0.82	11.7%
100-200 K	\$0.72	10.8%
200K +	\$0.65	12.2%

WEST RENO

SF	Avg Lease Rate	Vacancy
5-25 k	\$1.17	1.1%
25-50 K	\$1.11	10.1%
50-100 K	\$0.80	0.0%
100-200 K	\$0.71	0.0%
200K +	N/A	0.0%

CENTRAL/AIRPORT

SF	Avg Lease Rate	Vacancy
5-25 k	\$1.16	5.5%
25-50 K	\$1.06	6.0%
50-100 K	\$0.88	14.9%
100-200 K	\$0.83	8.4%
200K +	\$0.76	3.8%

SOUTH RENO

SF	Avg Lease Rate	Vacancy
5-25 k	\$1.37	3.2%
25-50 K	\$1.26	7.3%
50-100 K	\$0.97	13.9%
100-200 K	\$0.81	15.5%
200K +	\$0.80	16.0%

STOREY COUNTY

SF	Avg Lease Rate	Vacancy
5-25 k	\$0.96	0.0%
25-50 K	\$0.86	8.3%
50-100 K	\$0.75	5.0%
100-200 K	\$0.76	8.2%
200K +	\$0.69	13.5%