

BIGGEST LITTLE OFFICE REPORT

Q4 2025

Street Commercial Real Estate
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MARKET OUTLOOK

Throughout 2025, Reno's office market proved notably resilient as vacancy remained stable and well below national averages, supported by steady absorption from medical, government, and professional service users. While certain submarkets experienced modest fluctuations in vacancy and rent, overall fundamentals held firm, with limited new construction preventing oversupply and keeping competitive pressure on well-located, higher-quality assets. By year-end, rent growth remained measured, transaction activity showed renewed momentum, and tenant demand continued to favor efficient layouts and upgraded space over speculative expansion.

Looking ahead to 2026, Reno is positioned for continued stability rather than disruption, with constrained supply, relative affordability, and strong demographic and employment drivers expected to sustain demand—particularly for Class A and well-positioned Class B properties—while incentivizing both tenants and landlords to act strategically as competition for quality space gradually increases.

Submarket	Avg Lease/SF Q4	Avg Lease/SF Annual	Avg Sale/SF Q4	Avg Sale/SF Annual
Downtown	\$2.24	\$2.26	\$162	\$160
West Reno	\$2.19	\$2.18	\$211	\$209
S. Meadows	\$2.27	\$2.28	\$228	\$223
Central/Airport	\$1.70	\$1.70	\$153	\$151
Meadowood	\$2.41	\$2.42	\$232	\$226
Sparks	\$1.91	\$1.91	\$173	\$171
North Valleys	\$1.95	\$1.95	\$191	\$187

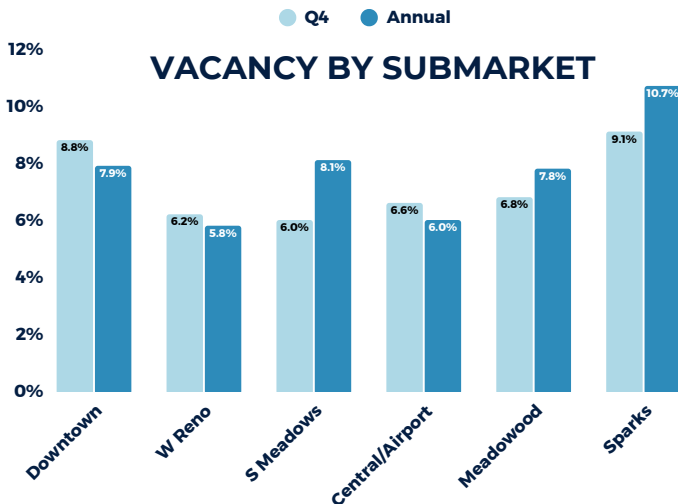
Advice for Tenants:

While overall availability remains limited due to minimal new construction, tenants can find meaningful leverage in Class B buildings, as well as in submarkets such as Sparks and parts of West Reno where vacancy remained elevated. As the market moves into 2026, tenants should approach leasing decisions proactively starting renewal discussions earlier (9-12 Months), evaluating relocation options well ahead of lease expirations, and prioritizing flexibility over pure rent reductions. Securing tenant improvement allowances, expansion or contraction rights, and favorable renewal options will be critical, especially as competition for efficient, well-located space intensifies and quality inventory remains constrained.

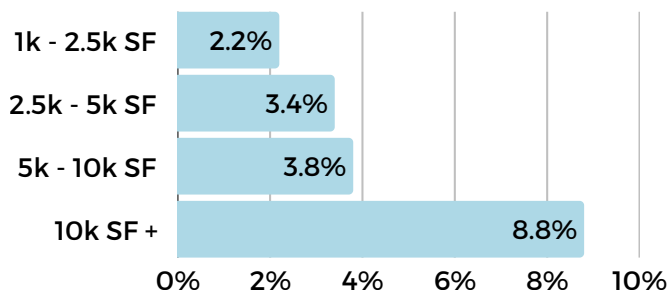
Advice for Landlords:

With limited new office supply delivered throughout 2025, buildings with efficient layouts, updated systems, and a clear identity consistently outperformed older Class B assets that lacked reinvestment. Heading into 2026, Class B owners should focus on tenant retention and targeted upgrades rather than aggressive rent growth. Investments in visible, functional improvements such as refreshed common areas, HVAC and energy upgrades, improved signage, and flexible suite configurations can materially improve leasing velocity and tenant quality. Strategic use of tenant improvement allowances and early renewal incentives can stabilize occupancy while positioning the building to compete more effectively with newer product. With construction remaining limited, well-executed Class B improvements should continue to drive outsized performance.

VACANCY BY SUBMARKET



VACANCY BY SIZE



NOTABLE TRANSACTIONS

777 Forest St

- 4,240 SF
- Sold Nov 2025
- \$1.3M (\$312/SF)
- Downtown Submarket

527 S Arlington Ave

- 2,396 SF
- Leased Dec 2025
- \$2.09/SF
- Downtown Submarket

530 Hammill Ln

- 3,823 SF
- Sold Oct 2025
- \$1.55M (\$406/SF)
- Meadowood Submarket

9855 Double R Blvd

- 3,072 SF
- Leased Dec 2025
- \$2.25/SF
- South Meadows Submarket

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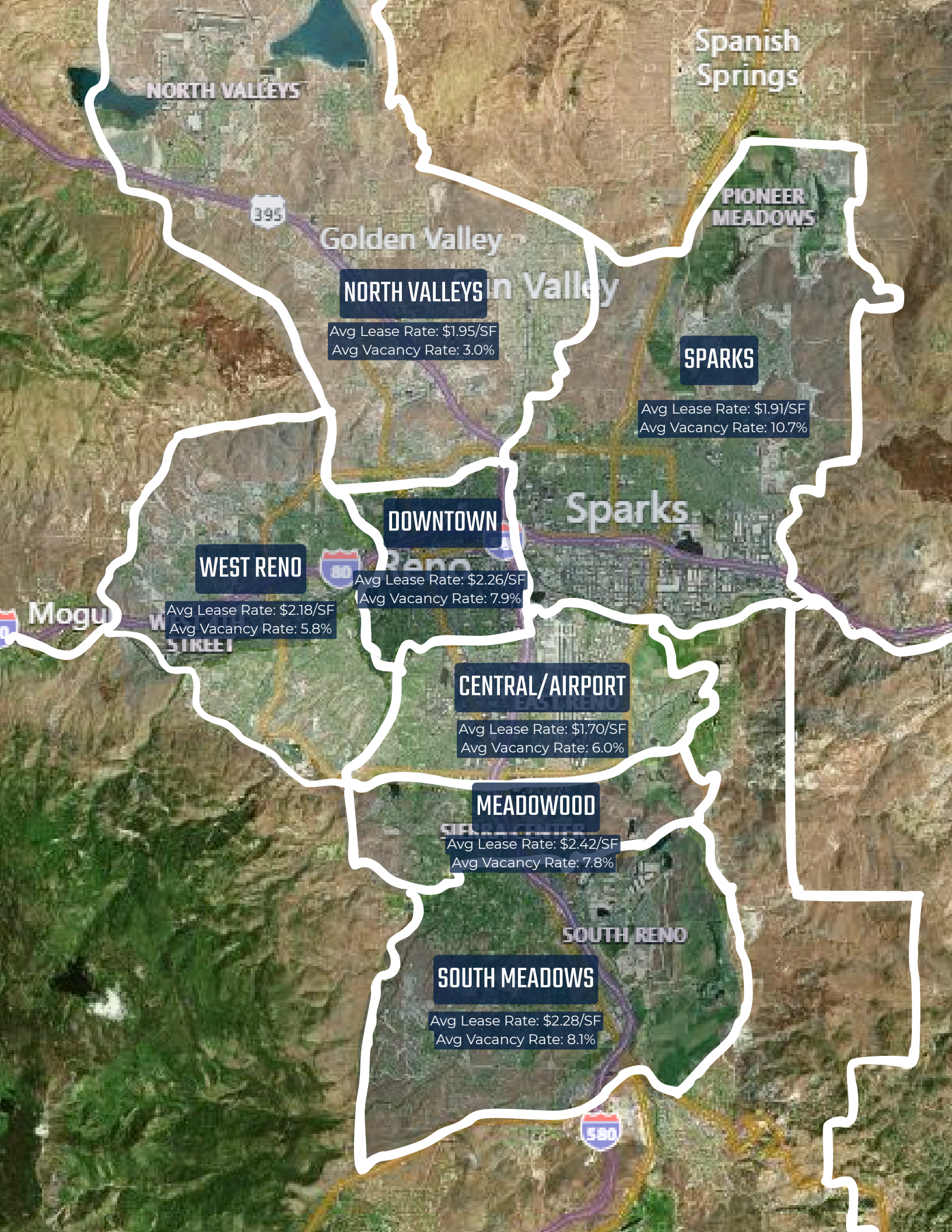


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*For more information on the
current office market, visit our
website or contact us today!*



NORTH VALLEYS

Spanish Springs

995

Golden Valley

PIONEER MEADOWS

NORTH VALLEYS

Avg Lease Rate: \$1.95/SF
Avg Vacancy Rate: 3.0%

SPARKS

Avg Lease Rate: \$1.91/SF
Avg Vacancy Rate: 10.7%

DOWNTOWN

580

Avg Lease Rate: \$2.26/SF
Avg Vacancy Rate: 7.9%

WEST RENO

Avg Lease Rate: \$2.18/SF
Avg Vacancy Rate: 5.8%

Mogul

W STREET

CENTRAL/AIRPORT

Avg Lease Rate: \$1.70/SF
Avg Vacancy Rate: 6.0%

MEADOWOOD

Avg Lease Rate: \$2.42/SF
Avg Vacancy Rate: 7.8%

SOUTH RENO

SOUTH MEADOWS

Avg Lease Rate: \$2.28/SF
Avg Vacancy Rate: 8.1%

580