

BIGGEST LITTLE OFFICE REPORT

Q1 2026

Street Commercial Real Estate
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The Reno office market continues to show strong fundamentals relative to the national landscape, with vacancy holding around 7% and steady demand driven by medical, public sector, and institutional users. Over the past quarter, average lease rates have increased from Q4, reinforcing that pricing remains firm across the market. However, on a year-over-year basis, rent growth has begun to level off, signaling a shift toward a more balanced environment.

Supply remains constrained, with very limited new construction and most of the current pipeline already pre-leased. This has helped maintain stability in vacancy, but is also creating a shortage of high-quality, first-generation space. At the same time, tenant preferences continue to evolve toward more efficient layouts and higher-quality environments, putting increased pressure on older or less updated buildings. Overall, Reno remains a stable, supply-constrained market where fundamentals are still landlord-favorable, but gradually normalizing.

Submarket	Avg Lease/SF Q1	Avg Lease/SF YoY	Avg Sale/SF Q1	Avg Sale/SF YoY
Downtown	\$2.30	\$2.15	\$167	\$157
West Reno	\$2.20	\$2.03	\$216	\$204
S. Meadows	\$2.34	\$2.16	\$226	\$220
Central/Airport	\$1.75	\$1.65	\$158	\$151
Meadowood	\$2.47	\$2.28	\$234	\$224
Sparks	\$1.92	\$1.82	\$177	\$170
North Valleys	\$1.96	\$1.96	\$195	\$189

Advice for Tenants:

Tenants should begin planning early, as limited new supply, especially high-quality space, will continue to tighten options.

While lease rates have ticked up from Q4, year-over-year growth is beginning to level off, creating a window to negotiate more favorable terms.

This is a good time to evaluate both cost and quality, as the gap between Class A and B space has compressed, and push for concessions such as tenant improvements, free rent, and lease flexibility.

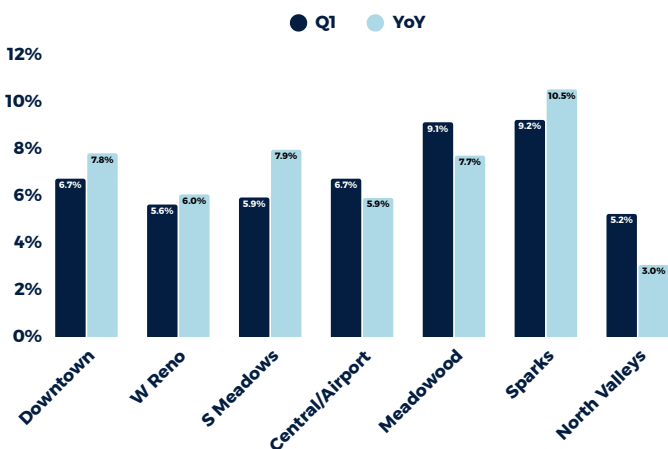
Advice for Landlords:

Landlords continue to benefit from strong fundamentals and limited supply but should be mindful that rent growth is beginning to stabilize.

As tenants become more selective, success will depend on product quality, competitive deal structures, and tenant retention strategies.

Investing in updated, move-in-ready spaces and offering flexibility in lease terms will help maintain leasing velocity and position assets to outperform as the market normalizes.

VACANCY BY SUBMARKET



NOTABLE TRANSACTIONS

LEASE

10509 Professional Cir

- 2,176 SF
- March 2026
- \$2.20 FS
- South Reno Submarket

300 S Wells Ave

- 2,498 SF
- Jan 2026
- \$1.80 NNN
- Downtown Submarket

SALE

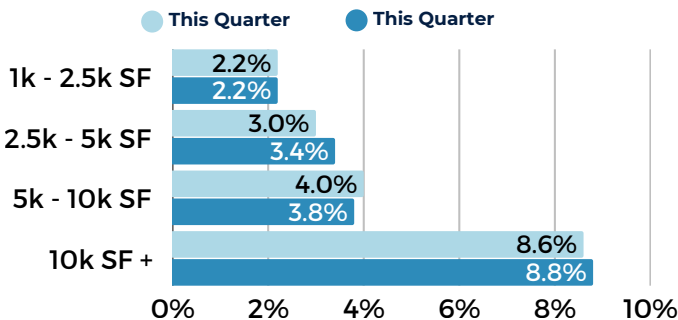
5441 Kietzke Ln

- 66,291 SF
- Jan 2026
- \$15M (\$226.28/SF)
- Meadowood Submarket

5520 Reno Corporate Dr

- 20,000 SF
- Feb 2026
- \$5M (\$250/SF)
- South Reno Submarket

VACANCY BY SIZE



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current office market, visit our
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