BIGGEST LITTLE OFFICE REPORT

Q2 2026

Street Commercial Real Estate
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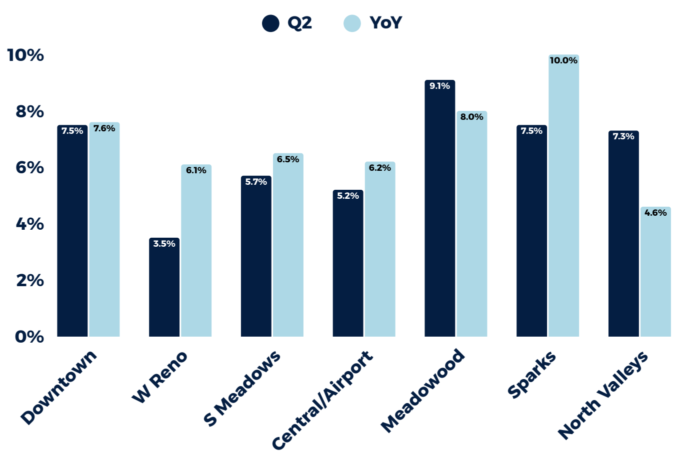
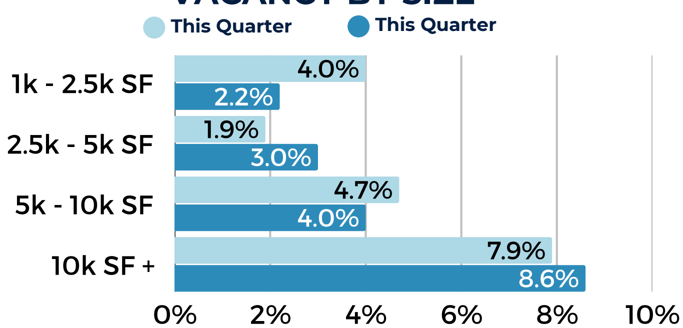
Looking ahead, the Reno office market is expected to remain steady through the rest of 2026. Vacancy should stay relatively low, and while asking rents are still expected to increase, the pace will likely be more gradual than in recent years. Limited new construction should continue to support landlords, but tenants may find a few more opportunities to negotiate as the market levels out. Even so, quality Class A space remains in short supply, especially in the most desirable locations. Overall, Reno continues to be one of the healthier office markets in the region, backed by solid fundamentals and consistent demand.

Submarket	Avg Lease/SF Q2	Avg Lease/SF YoY	Avg Sale/SF Q2	Avg Sale/SF YoY
Downtown	$2.30	$2.20	$175	$160
West Reno	$2.25	$2.10	$225	$208
S. Meadows	$2.42	$2.22	$247	$222
Central/Airport	$1.75	$1.68	$166	$152
Meadowood	$1.97	$2.35	$186	$226
Sparks	$2.51	$1.86	$250	$172
North Valleys	$2.00	$1.96	$194	$190

VACANCY BY SUBMARKET



VACANCY BY SIZE



NOTABLE TRANSACTIONS

LEASE

200 S Virginia St
- 2,278 SF
- June 2026
- $2.17/SF FS
- Downtown Submarket

577 California Ave
- 2,070 SF
- July 2026
- $2.00/SF FS
- Downtown Submarket

SALE

5488 Reno Corporate Dr
- 2,216 SF
- July 2026
- $899,300 ($406/SF)
- South Meadows Submarket

10593 Double R Blvd
- 3,506 SF
- May 2026
- $1.5M ($428/SF)
- South Meadows Submarket

Advice for Tenants:

Although Reno still favors landlords overall, tenants have a better opportunity to negotiate than they did during the rapid rent growth of the last few years. Rent growth has moderated, but available quality space remains limited, particularly in Class A properties. Companies with leases expiring in 2027 should begin evaluating options now, as the best spaces continue to lease quickly. Tenants willing to consider quality second-generation space may find the best value while avoiding lengthy construction timelines.

Advice for Landlords:

Low vacancy and limited new development have kept competition relatively low, but tenants are becoming more selective. Buildings with updated common areas, efficient floor plans, and move-in-ready suites are leasing faster than outdated product. Rather than relying solely on rent increases, owners should focus on improving their product and reducing downtime between tenants.

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Q1 2026

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