

FIGURES | RENO OFFICE | Q4 2025

Renewal activity remains steady and asking rates rise across the board

▼ 9.0%
Vacancy Rate

▲ 16.4K
SF Net Absorption

▶ N/A
Construction Completions

▲ \$2.16
Full-Service Gross / Lease Rate
Existing Properties

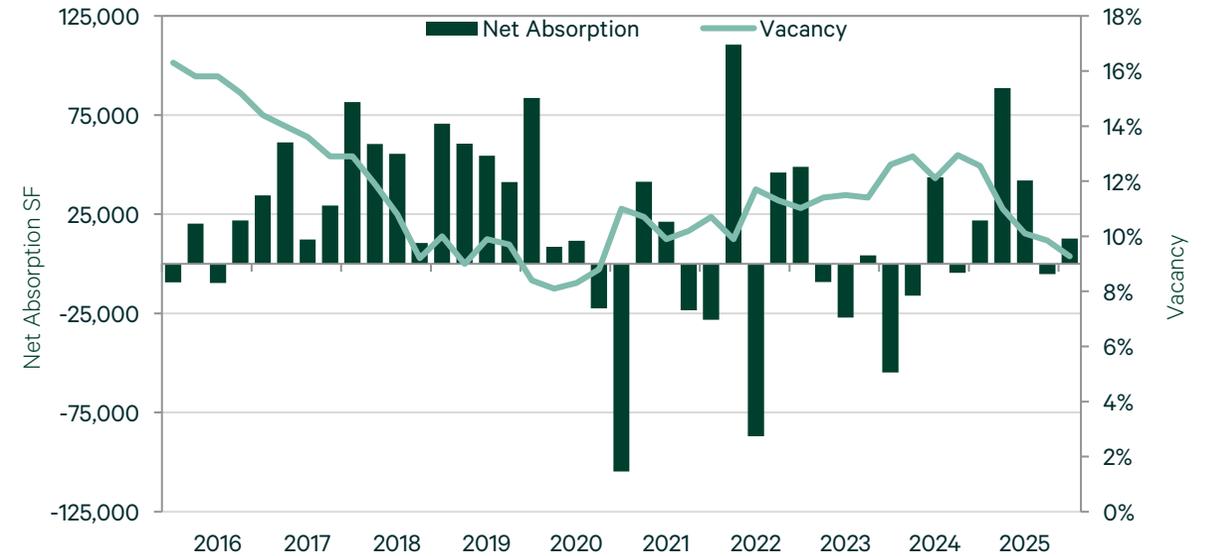
▶ 52K
Office Using Employment
Reno Region

Note: Arrows indicate change from previous quarter.

MARKET HIGHLIGHTS

- The Reno/Sparks labor force stood at 297,000 with 293,700 employed at the close of Q4 2025. The unemployment rate closed the quarter at 4.7%, a 9-basis-point (bps) increase year-over-year (YoY) and 1 bps lower than the previous quarter. Office using employment held steady at 52,400 jobs in Q4 2025.
- The overall net absorption in the Reno office market closed Q4 2025 at 16,000 sq. ft. compared to positive 13,000 sq. ft. in Q3 2025.
- Rents rapidly increased as the overall average asking lease rate grew to \$2.16 per sq. ft. on a monthly full service gross basis in Q4 2025.
- Leases in the technology sector was the prime driver in Q4 2025 followed by professional services related entities.
- Occupancy remained high in select submarkets. The flight to class A space continued, even as rates rose.

FIGURE 1: Vacancy & Net Absorption Trend



Source: CBRE Research, Q4 2025

FIGURE 2: Submarket Statistics

	Net Rentable Area	Total Vacancy (%)	Total Availability (%)	Average Direct Asking Rate (\$)	Q3 Net Absorption	YTD Net Absorption
Airport	681,396	10.6	10.8	1.55	300	(5,406)
Class A	32,376	8.7	8.7	2.30	0	(2,808)
Class B	398,234	10.2	10.4	1.58	(856)	1,442
Central	602,601	9.5	10.4	1.63	17,000	(12,246)
Class A	0	0.0	0.0	N/A	0	0
Class B	290,135	11.8	11.9	1.80	(1,029)	(11,437)
Downtown	1,418,903	9.3	14.3	2.26	7,452	43,442
Class A	887,484	9.1	12.7	2.41	735	13,155
Class B	286,830	12.1	24.3	2.08	6,717	30,287
Meadowood	1,695,687	10.6	12.5	2.48	(4,154)	6,317
Class A	845,719	13.4	15.9	2.77	(4,669)	19,290
Class B	755,728	7.8	9.2	1.97	(502)	(5,720)
South Reno	1,401,086	6.8	14.2	1.96	2,630	48,260
Class A	990,231	6.1	16.7	2.11	1,259	59,913
Class B	410,855	8.3	8.3	1.40	(3,889)	(11,653)
Sparks	93,693	7.3	7.3	N/A	0	0
Class A	0	0.0	0.0	N/A	0	0
Class B	93,693	7.3	7.3	N/A	0	0
West Reno	196,268	2.9	3.2	1.88	-1,574	8,836
Class A	14,493	0.0	0.0	N/A	0	0
Class B	44,311	0.0	0.0	N/A	0	0
Reno Office Market	6,089,634	9.0	12.5	2.16	16,438	89,247
 Class A	2,770,303	9.3	15.0	2.50	(2,675)	89,550
 Class B	2,266,786	9.2	11.2	1.88	441	2,919

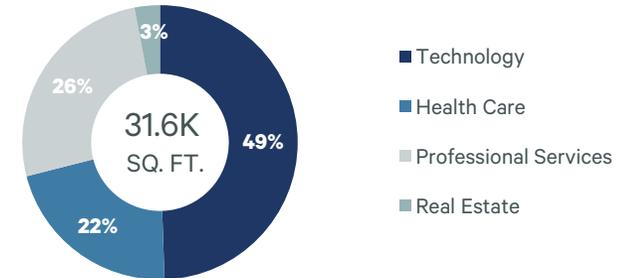
Source: CBRE Research, Q4 2025

FIGURE 3: Notable Lease Transactions Q4 2025

Tenant	Address	SF Leased	Type
Cyrq Energy	50 W Liberty St, Reno	6,372	Renewal/Expansion
New Dawn Treatment Centers	6490 S McCarran Blvd, Reno	2,725	New Lease
Epic Brain Centers LLC	343 Elm St, Reno	2,169	Renewal

Source: CBRE Research, Q4 2025

FIGURE 7: Top 10 Leases of the Quarter by Industry



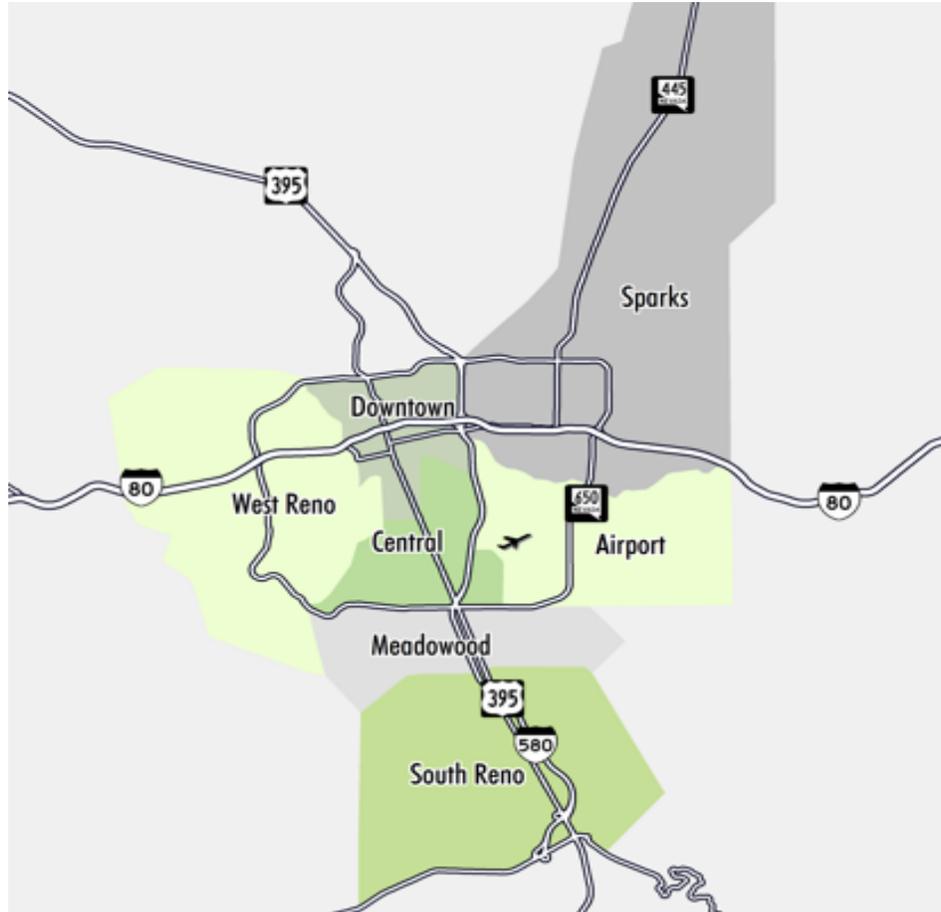
Source: CBRE Research, Q4 2025

FIGURE 4: Notable Sale Transactions Q4 2025

Buyer	Address	SF Sold	Sale Price
John Kirkorian	8790 Double Diamond Pky, Reno	15,799	\$6.1M
USO2 Holdings	850 Mill St, Reno	21,165	\$4.2M
Gary Filizetti	10589 Double R Blvd, Reno	7,900	\$3.3M

Source: CBRE Research, Q4 2025

Submarket Map



Source: CBRE Research, Location Intelligence

Definitions

Average Asking Rate Direct Annual Lease Rates, Full-Service Gross. Availability All existing space being marketed for lease. Total Vacancy Rate Direct Vacancy + Sublease Vacancy. CBD Central Business District; consists of Financial District and South Financial District submarkets.

CBRE's market report analyzes existing single- and multi-tenant office buildings that total 10,000+ sq. ft. in the Reno region, excluding owner-occupied buildings. CBRE assembles all information through telephone canvassing, third-party vendors, and listings received from owners, tenants and members of the commercial real estate brokerage community.

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