



Office Submarket Report

Campus Commons

Sacramento - CA

PREPARED BY



BACON Commercial
Real Estate

Tom Bacon
Broker/Owner



OFFICE SUBMARKET REPORT

Submarket Key Statistics	1
Leasing	2
Rent	5
Construction	7
Sales	9
Sales Past 12 Months	11
Supply & Demand Trends	13
Rent & Vacancy	15
Sale Trends	17

12 Mo Deliveries in SF

0

12 Mo Net Absorption in SF

47.6K

Vacancy Rate

12.0%

12 Mo Rent Growth

1.5%

Campus Commons' vacancies have been among the highest in the metro for many years. One of Sacramento's smaller office submarkets, Campus Commons encompasses the area just east of CSU-Sacramento, with most inventory between Howe Avenue and the American River. The area contains no high-end product, but the average rent ranks in the upper half of the metro.

The submarket has gained little new inventory since the end of the Great Recession, but vacancies have been in

the low- to mid-teens since 2017 due to a number of move-outs. Despite the high vacancy rate, rents as of late, in contrast to the wider metro, were continuing to increase.

Sales volume is typically light here due to limited stock and the absence of 4 & 5 Star inventory, and that trend has been particularly pronounced since the start of the coronavirus pandemic and recession. Only 3 properties have sold over the past 12 months.

KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
4 & 5 Star	0	-	-	-	0	0	0
3 Star	812,174	9.9%	\$2.48	17.8%	(1,095)	0	0
1 & 2 Star	1,044,833	13.6%	\$1.94	15.6%	0	0	0
Submarket	1,857,007	12.0%	\$2.18	16.6%	(1,095)	0	0
Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	-2.6%	11.9%	11.5%	19.6%	2011 Q2	3.3%	2001 Q2
Net Absorption SF	47.6K	(1,627)	10,274	70,286	2001 Q1	(133,101)	2008 Q3
Deliveries SF	0	3,555	0	34,364	2010 Q3	0	2021 Q2
Rent Growth	1.5%	1.9%	1.8%	9.9%	2001 Q1	-8.3%	2010 Q2
Sales Volume	\$2.6M	\$17.5M	N/A	\$116.1M	2008 Q1	\$0	2012 Q4

Campus Commons' vacancy rate is 12.0%, while the submarket's three-year average is 14.6%. The Sacramento vacancy rate, by comparison, is 10.2%.

Metro vacancies decreased virtually every year this past cycle, but in Campus Commons, vacancies rose significantly after 2017, when the figure fell to a cyclical low. This was due in part to InterWest Insurance Services moving out of 3636-3640 American River Dr., and Sutter Specialty Network, amongst other tenants, leaving 100 Howe Ave. Roughly 25% of 100 Howe Ave., which measures 65,200 SF, is vacant and for lease.

Due in part to these move-outs and a lack of large new leases, annual net absorption has been negative in two of the past four years. Located well to the east of the city center, Campus Commons does not attract the corporate users that may desire Downtown, or one of the suburban submarkets such as Highway 50 Corridor or Roseville/Rocklin. Furthermore, Campus Commons has no 4 & 5 Star inventory, while Highway 50 Corridor and Roseville/Rocklin account for about two-thirds of

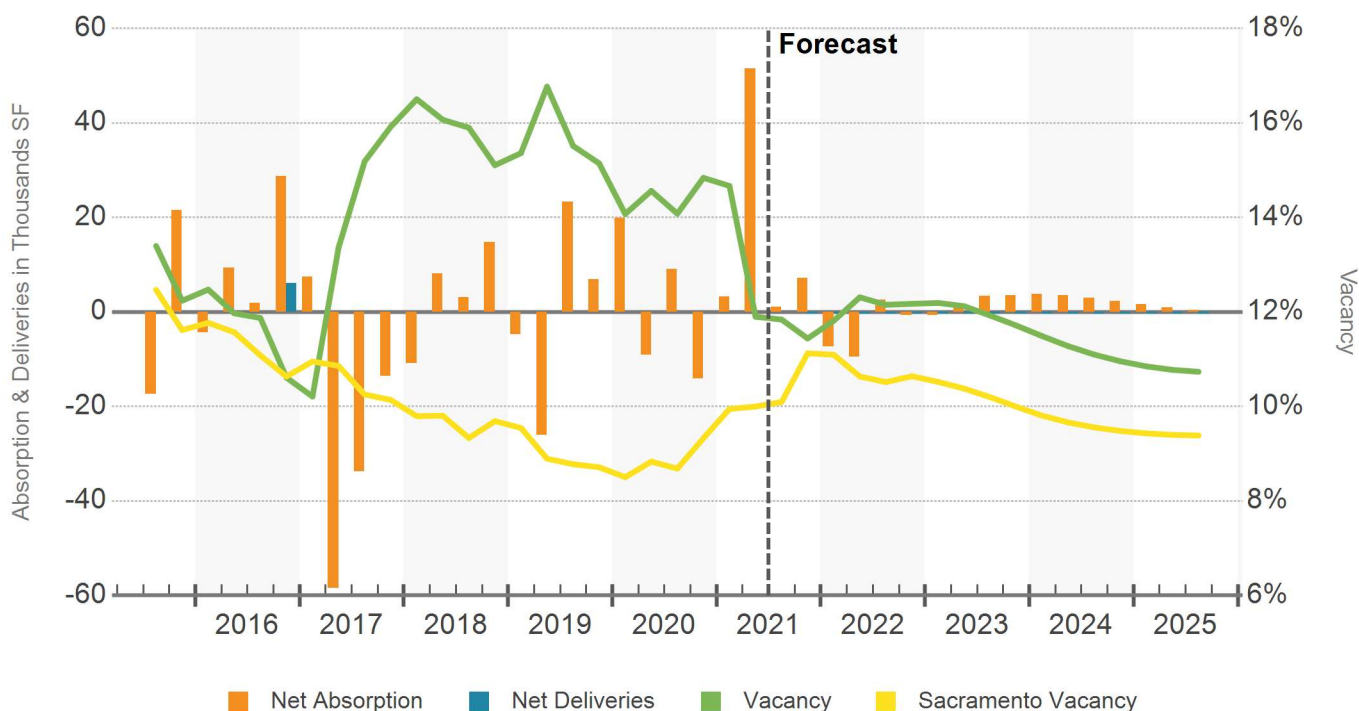
Sacramento's 4 & 5 Star product.

This locale does tend to attract smaller financial services and professional tenants. For example, in 2019, Mazars USA LLP, an accounting firm, picked up 12,700 SF at 300 University Ave.

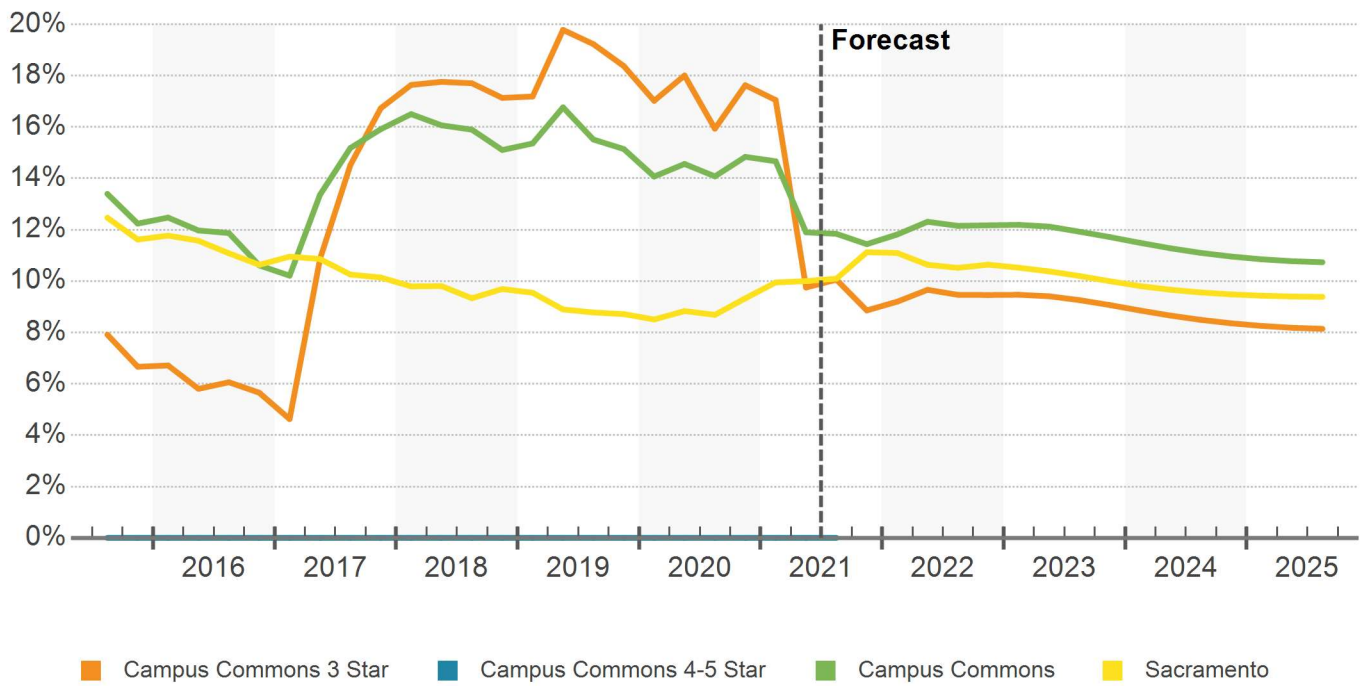
Government tenants have a modest presence here compared to some metro areas, but nonetheless, one of the submarket's largest recent leases was signed by the County of Sacramento. In 20Q3, the county leased 47,700 SF at the aforementioned 3636-3640 American River Dr., before taking occupancy in 21Q1.

The initial stages of the coronavirus pandemic disrupted business for medical practitioners, but medical office buildings are notably outperforming most other local office categories. The group constitutes around 15% of Campus Commons' inventory, and vacancies were in the high-single digits as of 21Q2. Still, the vacancy rate had increased by approximately 200 basis points compared to one year prior.

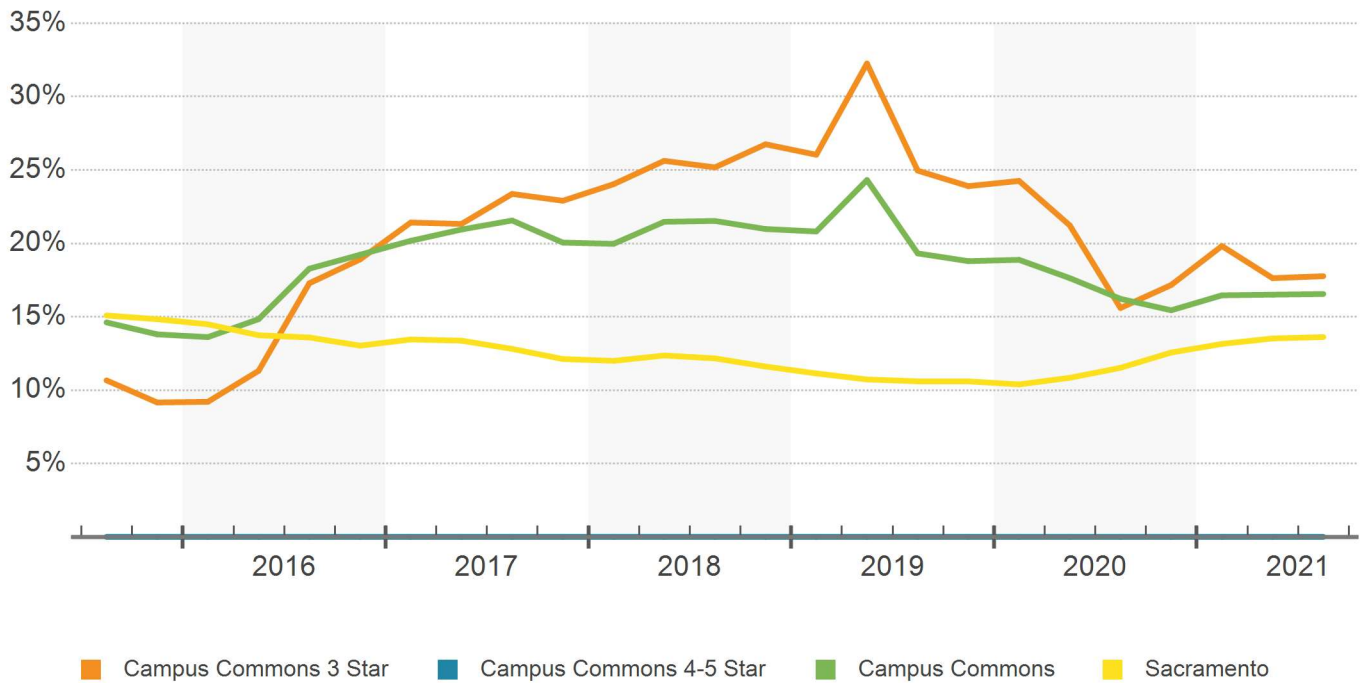
NET ABSORPTION, NET DELIVERIES & VACANCY



VACANCY RATE



AVAILABILITY RATE



3 STAR MOST ACTIVE BUILDINGS IN SUBMARKET - PAST 12 MONTHS

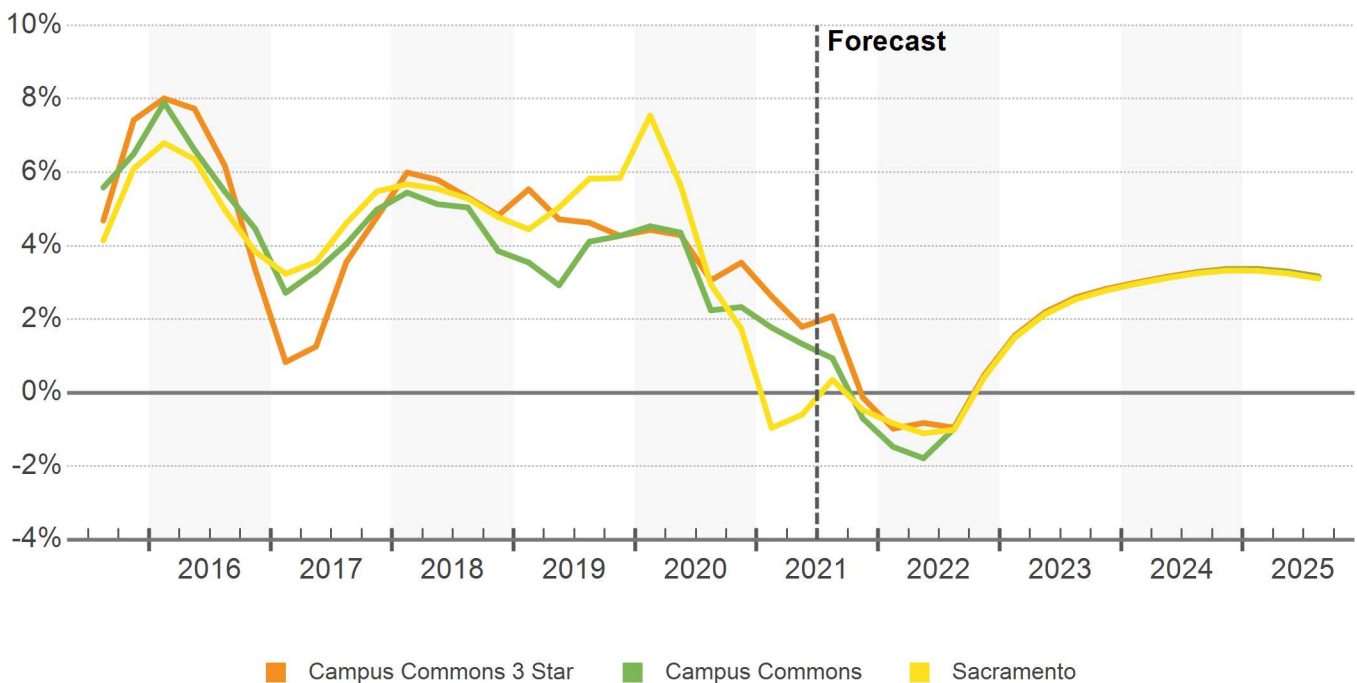
Property Name/Address	Rating	RBA	Deals	Leased SF	12 Mo Vacancy	12 Mo Net Absorp SF
3636-3640 American River Dr	★ ★ ★ ★ ★	117,445	1	47,664	29.7%	47,664
North Bldg 100 Howe Ave	★ ★ ★ ★ ★	65,192	2	6,630	29.9%	21,004
3600 American River Dr	★ ★ ★ ★ ★	50,693	3	6,661	30.3%	5,469
3620 American River Dr	★ ★ ★ ★ ★	48,121	4	9,447	5.4%	1,279
South Bldg 100 Howe Ave	★ ★ ★ ★ ★	65,192	1	140	0.9%	187
655 University Ave	★ ★ ★ ★ ★	45,463	1	1,105	0%	0
Campus Commons Medical D... 2 Scripps Dr	★ ★ ★ ★ ★	34,500	1	1,034	4.8%	(2,058)
701 University Ave	★ ★ ★ ★ ★	49,758	2	15,820	24.0%	(7,989)

Campus Commons' average asking rent currently sits at \$26.15/SF. Despite the submarket's absence of high-end product, rents are only modestly cheaper than the metro average. And in contrast to a number of Sacramento's office submarkets, the average rent has surpassed Campus Commons' pre-Great Recession high.

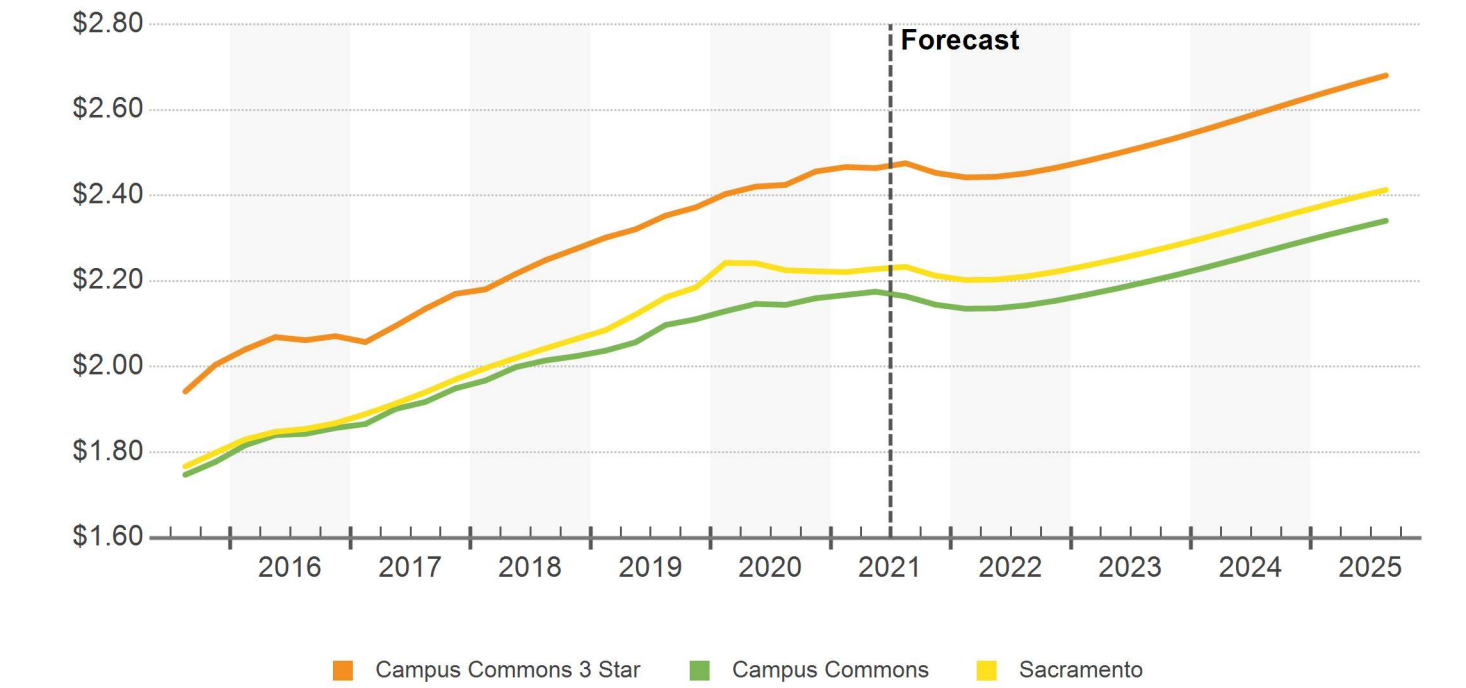
Compared to nearby areas, asking rents are about 20% less than Downtown's, but command a premium of approximately 10% to Highway 50 Corridor's.

Over the past 12 months, the average rent has increased by 1.5%. In stark contrast, metro rents have changed by 0.0% in the past year. Still, gains have dramatically declined compared to recent years: From 2015–18, annual rent growth averaged about 5%, including a cyclical peak of approximately 8% in 2016. However, the strength of recent years may be due to the metro's overall strong growth as opposed to unique dynamics within the submarket itself.

MARKET RENT GROWTH (YOY)



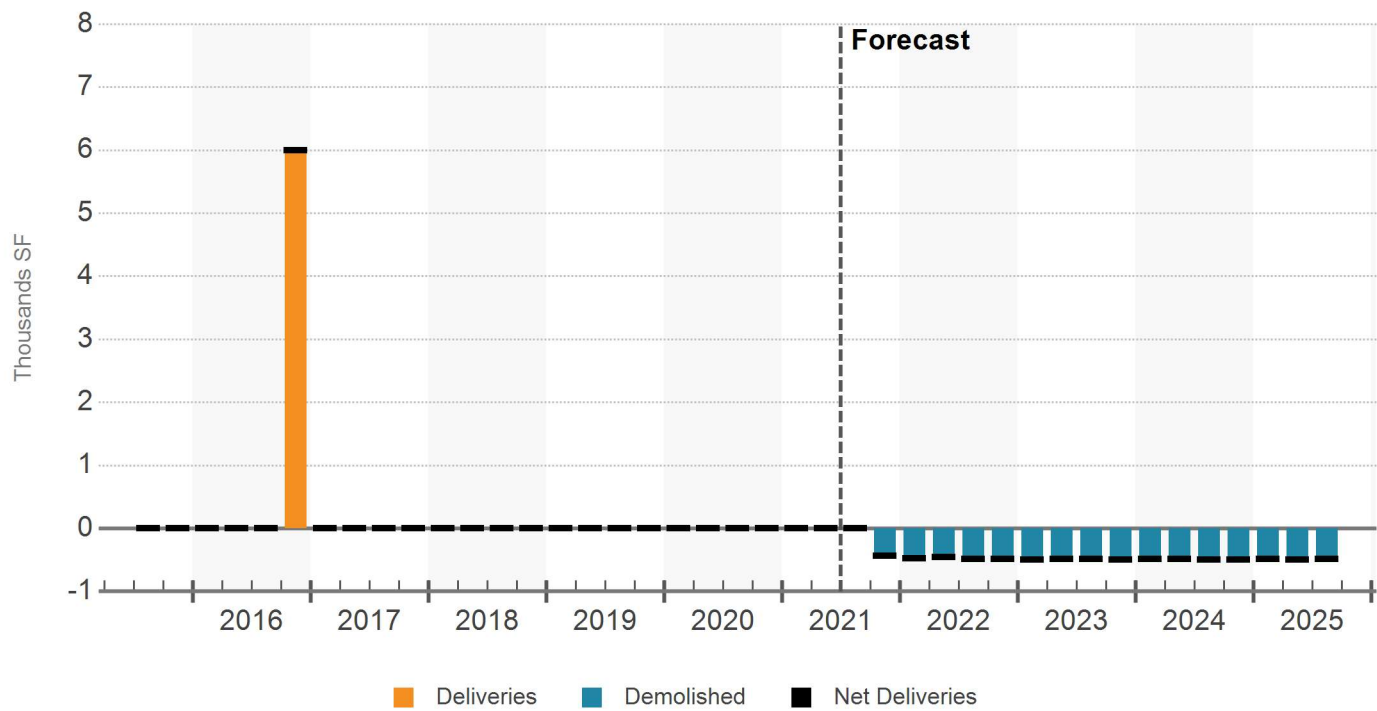
MARKET RENT PER SQUARE FEET



Campus Commons' only supply addition since the end of the Great Recession is 6601 Folsom Blvd., a 6,000-SF property that delivered in 2016. The last significant office projects to deliver here were built in 2008 and 2009.

And with vacancies consistently landing above the metro average in recent years, and now the coronavirus-induced recession, construction should remain limited for at least the near-term.

DELIVERIES & DEMOLITIONS



Construction

Campus Commons Office

All-Time Annual Avg. Square Feet

3,384

Delivered Square Feet Past 8 Qtrs

0

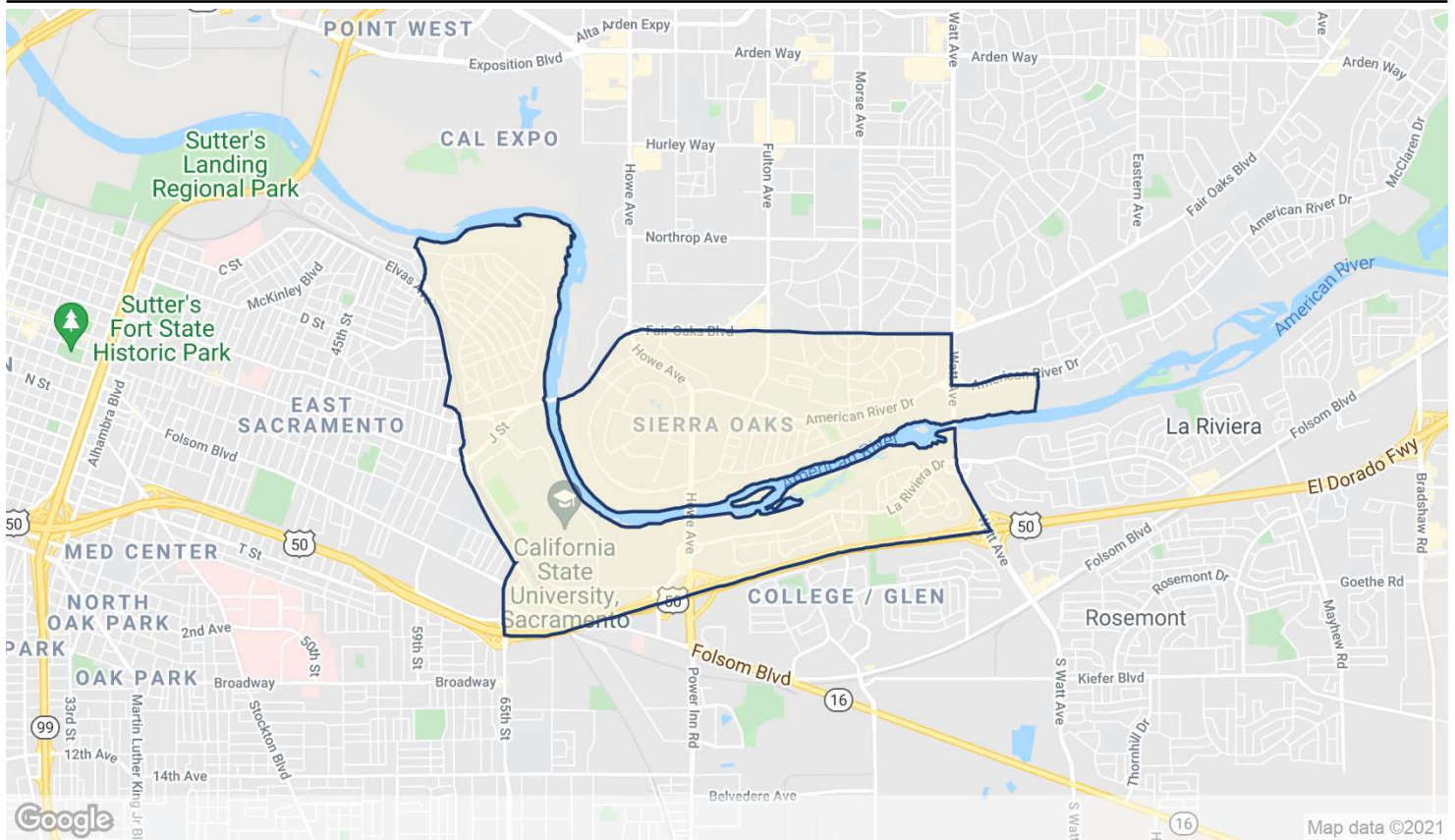
Delivered Square Feet Next 8 Qtrs

0

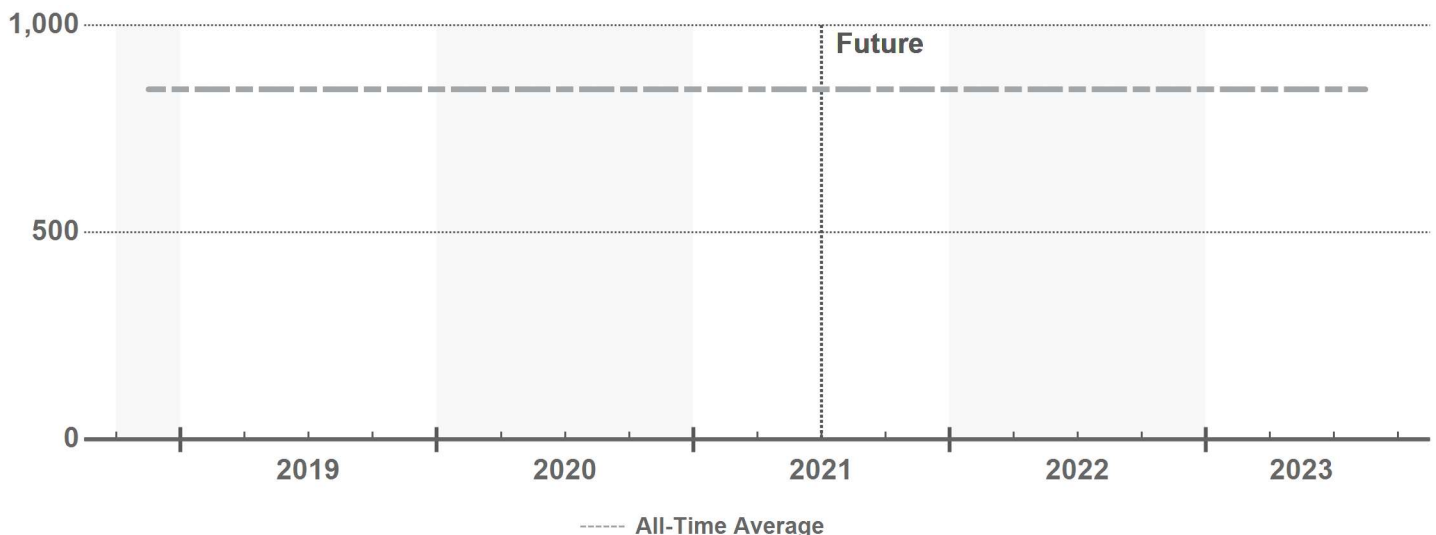
Proposed Square Feet Next 8 Qtrs

0

PAST 8 QUARTERS DELIVERIES, UNDER CONSTRUCTION, & PROPOSED



PAST & FUTURE DELIVERIES IN SQUARE FEET



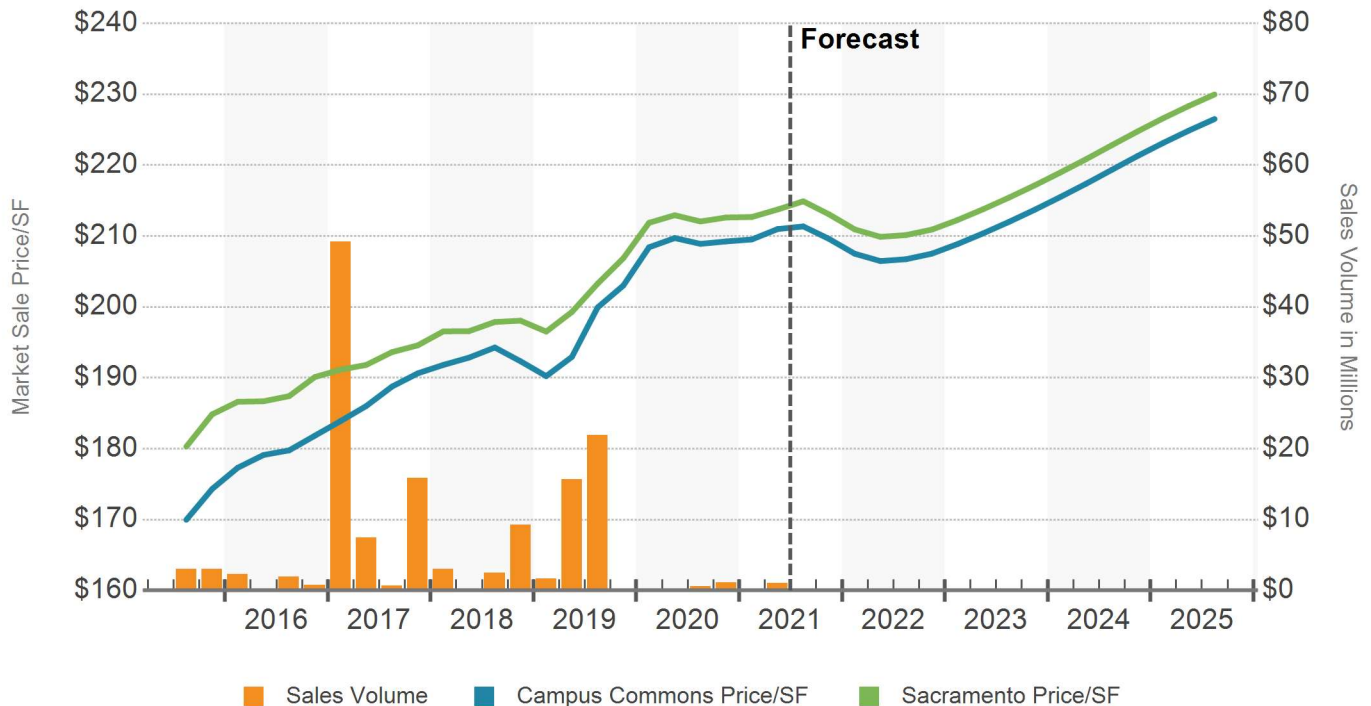
Campus Commons typically sees a limited number of trades and light investment volume thanks to the submarket's small footprint and lack of investment grade product. However, those trends have been even more evident since last year. No sales were recorded in 21Q1, after only two submarket properties changed hands in 2020 for a total of \$1.6 million. Historically, annual investment volume here has averaged \$17.1 million.

The largest trade of 2020 was for 6313 Elvas Ave. Last November, Amen Real Estate acquired the 2 Star, 9,800-SF building from a local individual for \$1.1 million (\$112/SF). Amen will reportedly own and occupy the property, which was built in 1955. The seller originally picked up the asset in 2011 for \$710,000 (\$72/SF).

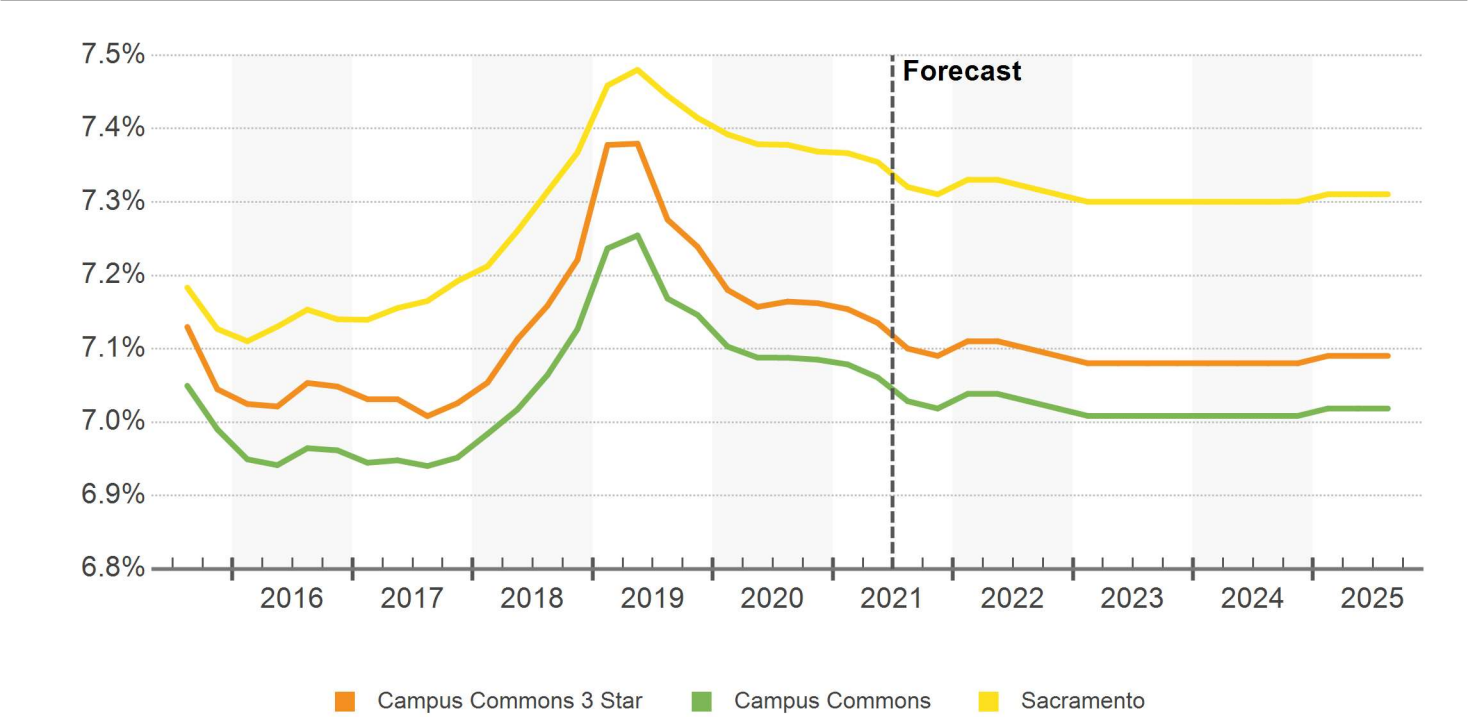
Another recent deal was for 500 University Ave. In September 2019, San Mateo-based Nazareth Enterprises acquired the 3 Star, 47,500-SF medical office building for \$16.7 million (\$352/SF) at a reported cap rate of 6.7%. The property is home to a number of tenants, including Sacramento Heart and Vascular Medical Associates.

Campus Commons' average market price, which is based on the estimated price movement of all properties in the market, informed by actual transactions, is \$210/SF. The three-year average, by comparison, is \$200/SF. The average market cap rate sits at 7.0%, compared to a three-year average of 7.1%.

SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE



Sales Past 12 Months

Campus Commons Office

Sale Comparables

Avg. Cap Rate

Avg. Price/SF

Avg. Vacancy At Sale

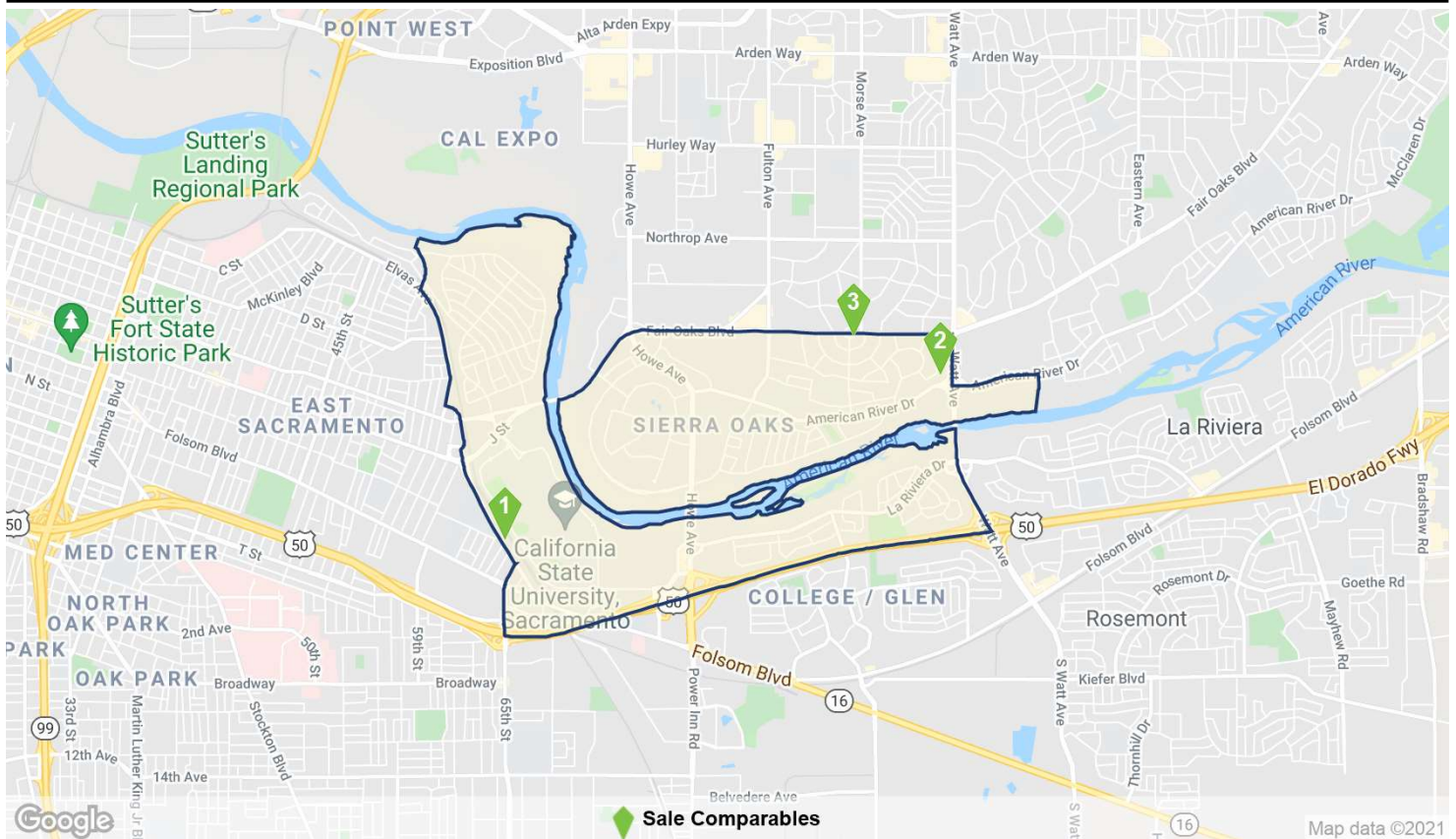
3

-

\$168

63.3%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$530,000	\$868,333	\$975,000	\$1,100,000
Price/SF	\$112	\$168	\$222	\$408
Cap Rate	-	-	-	-
Time Since Sale in Months	1.7	6.2	7.6	9.5
Property Attributes	Low	Average	Median	High
Building SF	1,300	5,175	4,392	9,833
Stories	1	2	2	2
Typical Floor SF	1,300	2,804	2,196	4,917
Vacancy Rate At Sale	0%	63.3%	0%	100%
Year Built	1955	1964	1965	1972
Star Rating	★★★★★	★★★★★ 2.0	★★★★★	★★★★★

Sales Past 12 Months

Campus Commons Office

RECENT SIGNIFICANT SALES

Property Name - Address	Property				Sale			
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
1 6313 Elvas Ave	★★★★★	1955	9,833	100%	11/19/2020	\$1,100,000	\$112	-
2 3455 American River Dr	★★★★★	1972	4,392	0%	5/18/2021	\$975,000	\$222	-
3 3080 Fair Oaks Blvd	★★★★★	1965	1,300	0%	9/23/2020	\$530,000	\$408	-

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2025	1,848,736	(1,971)	-0.1%	2,815	0.2%	-
2024	1,850,707	(1,971)	-0.1%	12,464	0.7%	-
2023	1,852,678	(1,978)	-0.1%	6,864	0.4%	-
2022	1,854,656	(1,915)	-0.1%	(15,151)	-0.8%	-
2021	1,856,571	(436)	0%	62,777	3.4%	-
YTD	1,857,007	0	0%	53,478	2.9%	0
2020	1,857,007	0	0%	5,672	0.3%	0
2019	1,857,007	0	0%	(719)	0%	-
2018	1,857,007	0	0%	15,061	0.8%	0
2017	1,857,007	0	0%	(98,495)	-5.3%	-
2016	1,857,007	6,000	0.3%	35,477	1.9%	0.2
2015	1,851,007	0	0%	25,977	1.4%	0
2014	1,851,007	0	0%	35,470	1.9%	0
2013	1,851,007	0	0%	56,882	3.1%	0
2012	1,851,007	0	0%	13,964	0.8%	0
2011	1,851,007	0	0%	(15,337)	-0.8%	-
2010	1,851,007	0	0%	(16,278)	-0.9%	-
2009	1,851,007	34,364	1.9%	4,159	0.2%	8.3

3 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2025	812,174	0	0%	1,908	0.2%	0
2024	812,174	0	0%	5,769	0.7%	0
2023	812,174	0	0%	3,171	0.4%	0
2022	812,174	0	0%	(4,865)	-0.6%	-
2021	812,174	0	0%	71,226	8.8%	0
YTD	812,174	0	0%	62,883	7.7%	0
2020	812,174	0	0%	6,057	0.7%	0
2019	812,174	0	0%	(10,071)	-1.2%	-
2018	812,174	0	0%	(3,269)	-0.4%	-
2017	812,174	0	0%	(89,973)	-11.1%	-
2016	812,174	6,000	0.7%	13,816	1.7%	0.4
2015	806,174	0	0%	16,221	2.0%	0
2014	806,174	0	0%	(1,887)	-0.2%	-
2013	806,174	0	0%	33,269	4.1%	0
2012	806,174	0	0%	19,788	2.5%	0
2011	806,174	0	0%	(12,680)	-1.6%	-
2010	806,174	0	0%	(7,965)	-1.0%	-
2009	806,174	34,364	4.5%	33,423	4.1%	1.0

Supply & Demand Trends

Campus Commons Office

1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2025	1,036,562	(1,971)	-0.2%	907	0.1%	-
2024	1,038,533	(1,971)	-0.2%	6,695	0.6%	-
2023	1,040,504	(1,978)	-0.2%	3,693	0.4%	-
2022	1,042,482	(1,915)	-0.2%	(10,286)	-1.0%	-
2021	1,044,397	(436)	0%	(8,449)	-0.8%	-
YTD	1,044,833	0	0%	(9,405)	-0.9%	-
2020	1,044,833	0	0%	(385)	0%	-
2019	1,044,833	0	0%	9,352	0.9%	0
2018	1,044,833	0	0%	18,330	1.8%	0
2017	1,044,833	0	0%	(8,522)	-0.8%	-
2016	1,044,833	0	0%	21,661	2.1%	0
2015	1,044,833	0	0%	9,756	0.9%	0
2014	1,044,833	0	0%	37,357	3.6%	0
2013	1,044,833	0	0%	23,613	2.3%	0
2012	1,044,833	0	0%	(5,824)	-0.6%	-
2011	1,044,833	0	0%	(2,657)	-0.3%	-
2010	1,044,833	0	0%	(8,313)	-0.8%	-
2009	1,044,833	0	0%	(29,264)	-2.8%	-

OVERALL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2025	\$2.36	119	3.0%	9.1%	198,134	10.7%	-0.2%
2024	\$2.29	115	3.3%	5.9%	202,756	11.0%	-0.8%
2023	\$2.21	112	2.8%	2.5%	217,018	11.7%	-0.5%
2022	\$2.15	109	0.4%	-0.3%	225,730	12.2%	0.7%
2021	\$2.14	108	-0.7%	-0.7%	212,335	11.4%	-3.4%
YTD	\$2.18	110	0.9%	0.9%	222,037	12.0%	-2.9%
2020	\$2.16	109	2.3%	0%	275,515	14.8%	-0.3%
2019	\$2.11	106	4.3%	-2.3%	281,187	15.1%	0%
2018	\$2.02	102	3.9%	-6.3%	280,468	15.1%	-0.8%
2017	\$1.95	98	5.0%	-9.8%	295,529	15.9%	5.3%
2016	\$1.86	94	4.5%	-14.0%	197,034	10.6%	-1.6%
2015	\$1.78	90	6.5%	-17.7%	226,511	12.2%	-1.0%
2014	\$1.67	84	2.4%	-22.7%	245,575	13.3%	-1.9%
2013	\$1.63	82	0.7%	-24.5%	281,045	15.2%	-3.1%
2012	\$1.62	82	-1.0%	-25.0%	337,927	18.3%	-0.8%
2011	\$1.64	83	-5.4%	-24.3%	351,891	19.0%	0.8%
2010	\$1.73	87	-5.9%	-19.9%	336,554	18.2%	0.9%
2009	\$1.84	93	-7.3%	-14.9%	320,276	17.3%	1.3%

3 STAR RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2025	\$2.70	118	3.0%	9.9%	65,953	8.1%	-0.2%
2024	\$2.62	115	3.4%	6.7%	67,861	8.4%	-0.7%
2023	\$2.53	111	2.8%	3.2%	73,630	9.1%	-0.4%
2022	\$2.46	108	0.5%	0.3%	76,801	9.5%	0.6%
2021	\$2.45	107	-0.1%	-0.1%	71,936	8.9%	-8.8%
YTD	\$2.48	109	1.0%	1.0%	80,279	9.9%	-7.7%
2020	\$2.46	108	3.5%	0%	143,162	17.6%	-0.7%
2019	\$2.37	104	4.3%	-3.4%	149,219	18.4%	1.2%
2018	\$2.27	100	4.8%	-7.4%	139,148	17.1%	0.4%
2017	\$2.17	95	4.8%	-11.6%	135,879	16.7%	11.1%
2016	\$2.07	91	3.3%	-15.7%	45,906	5.7%	-1.0%
2015	\$2	88	7.4%	-18.4%	53,722	6.7%	-2.0%
2014	\$1.87	82	1.9%	-24.0%	69,943	8.7%	0.2%
2013	\$1.83	80	1.4%	-25.5%	68,056	8.4%	-4.1%
2012	\$1.80	79	-2.7%	-26.5%	101,325	12.6%	-2.5%
2011	\$1.86	81	-6.7%	-24.4%	121,113	15.0%	1.6%
2010	\$1.99	87	-5.6%	-19.0%	108,433	13.5%	1.0%
2009	\$2.11	92	-7.7%	-14.2%	100,468	12.5%	-0.4%

1 & 2 STAR RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2025	\$2.09	120	3.0%	8.4%	132,181	12.8%	-0.2%
2024	\$2.03	116	3.3%	5.2%	134,895	13.0%	-0.8%
2023	\$1.97	112	2.7%	1.8%	143,388	13.8%	-0.5%
2022	\$1.91	109	0.4%	-0.9%	148,929	14.3%	0.8%
2021	\$1.91	109	-1.3%	-1.3%	140,399	13.4%	0.8%
YTD	\$1.94	111	0.8%	0.8%	141,758	13.6%	0.9%
2020	\$1.93	110	1.2%	0%	132,353	12.7%	0%
2019	\$1.91	109	4.3%	-1.1%	131,968	12.6%	-0.9%
2018	\$1.83	105	2.9%	-5.2%	141,320	13.5%	-1.8%
2017	\$1.78	102	5.2%	-7.9%	159,650	15.3%	0.8%
2016	\$1.69	97	5.5%	-12.4%	151,128	14.5%	-2.1%
2015	\$1.60	92	5.6%	-17.0%	172,789	16.5%	-0.3%
2014	\$1.52	87	2.8%	-21.4%	175,632	16.8%	-3.6%
2013	\$1.47	84	0%	-23.6%	212,989	20.4%	-2.3%
2012	\$1.47	84	0.7%	-23.6%	236,602	22.6%	0.6%
2011	\$1.47	84	-4.1%	-24.1%	230,778	22.1%	0.3%
2010	\$1.53	87	-6.1%	-20.9%	228,121	21.8%	0.8%
2009	\$1.63	93	-7.0%	-15.7%	219,808	21.0%	2.8%

OVERALL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2025	-	-	-	-	-	-	\$228	148	7.0%
2024	-	-	-	-	-	-	\$221.27	144	7.0%
2023	-	-	-	-	-	-	\$213.70	139	7.0%
2022	-	-	-	-	-	-	\$207.51	135	7.0%
2021	-	-	-	-	-	-	\$209.59	136	7.0%
YTD	1	\$975K	0.2%	\$975,000	\$221.99	-	\$212.33	138	7.0%
2020	2	\$1.6M	0.6%	\$815,000	\$146.41	-	\$209.24	136	7.1%
2019	7	\$39.2M	12.6%	\$6,425,833	\$168.31	6.8%	\$203.01	132	7.1%
2018	12	\$14.6M	4.5%	\$2,252,500	\$219.80	7.4%	\$192.34	125	7.1%
2017	20	\$73.2M	33.7%	\$4,669,967	\$124.75	6.0%	\$190.63	124	7.0%
2016	11	\$5M	4.5%	\$943,750	\$168.50	5.4%	\$181.84	118	7.0%
2015	10	\$7.9M	3.0%	\$1,245,625	\$180.95	-	\$174.31	113	7.0%
2014	10	\$28.2M	10.3%	\$3,330,913	\$148.44	-	\$162.41	105	7.1%
2013	6	\$6.6M	3.4%	\$1,750,000	\$104.70	-	\$156.25	101	7.2%
2012	-	-	-	-	-	-	\$150.41	98	7.4%
2011	1	\$710K	0.5%	\$710,000	\$72.21	-	\$150.63	98	7.5%
2010	1	\$2.2M	0.6%	\$2,200,000	\$183.33	-	\$142.89	93	7.8%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

3 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2025	-	-	-	-	-	-	\$241.88	153	7.1%
2024	-	-	-	-	-	-	\$234.63	148	7.1%
2023	-	-	-	-	-	-	\$226.50	143	7.1%
2022	-	-	-	-	-	-	\$219.80	139	7.1%
2021	-	-	-	-	-	-	\$221.85	140	7.1%
YTD	-	-	-	-	-	-	\$223.61	141	7.1%
2020	-	-	-	-	-	-	\$220.14	139	7.2%
2019	2	\$26.3M	20.3%	\$13,127,500	\$159.17	6.8%	\$212.93	134	7.2%
2018	4	\$6.9M	3.3%	\$3,062,500	\$284.09	7.8%	\$201.16	127	7.2%
2017	8	\$46.2M	44.7%	\$6,438,828	\$127.06	6.0%	\$198.23	125	7.0%
2016	2	\$750K	2.1%	-	\$167.71	-	\$188.75	119	7.0%
2015	-	-	-	-	-	-	\$182.32	115	7.0%
2014	3	\$12.3M	11.6%	\$5,759,790	\$132.09	-	\$169.17	107	7.2%
2013	4	\$3.1M	1.7%	-	\$220.73	-	\$162.91	103	7.3%
2012	-	-	-	-	-	-	\$156.27	99	7.5%
2011	-	-	-	-	-	-	\$157.46	99	7.5%
2010	-	-	-	-	-	-	\$149.53	94	7.9%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

1 & 2 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2025	-	-	-	-	-	-	\$217.21	144	7.0%
2024	-	-	-	-	-	-	\$210.89	140	7.0%
2023	-	-	-	-	-	-	\$203.75	135	7.0%
2022	-	-	-	-	-	-	\$197.95	132	7.0%
2021	-	-	-	-	-	-	\$200.06	133	7.0%
YTD	1	\$975K	0.4%	\$975,000	\$221.99	-	\$203.57	135	7.0%
2020	2	\$1.6M	1.1%	\$815,000	\$146.41	-	\$200.76	133	7.0%
2019	5	\$13M	6.5%	\$3,075,000	\$190.39	-	\$195.31	130	7.1%
2018	8	\$7.7M	5.4%	\$1,847,500	\$182.89	7.1%	\$185.48	123	7.1%
2017	12	\$27M	25.1%	\$3,122,213	\$121	-	\$184.72	123	6.9%
2016	9	\$4.2M	6.3%	\$943,750	\$168.64	5.4%	\$176.47	117	6.9%
2015	10	\$7.9M	5.4%	\$1,245,625	\$180.95	-	\$168.08	112	6.9%
2014	7	\$15.9M	9.3%	\$2,521,287	\$164.20	-	\$157.15	104	7.0%
2013	2	\$3.5M	4.7%	\$1,750,000	\$71.41	-	\$151.08	100	7.2%
2012	-	-	-	-	-	-	\$145.85	97	7.3%
2011	1	\$710K	0.9%	\$710,000	\$72.21	-	\$145.32	97	7.4%
2010	1	\$2.2M	1.1%	\$2,200,000	\$183.33	-	\$137.72	92	7.8%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.