



Office Submarket Report

Carmichael/Fair Oaks

Sacramento - CA

PREPARED BY



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Real Estate

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OFFICE SUBMARKET REPORT

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Overview

Carmichael/Fair Oaks Office

12 Mo Deliveries in SF

0

12 Mo Net Absorption in SF

(25.2K)

Vacancy Rate

14.4%

12 Mo Rent Growth

1.4%

Carmichael/Fair Oaks is a suburban submarket that includes the cities of Carmichael and Fair Oaks plus an eastern portion of the city of Sacramento. Demand for office space here is primarily limited to government and local service providers—the area doesn't attract the corporate occupiers more commonly found in submarkets such as Downtown, Highway 50 Corridor, or Roseville/Rocklin. The submarket mainly draws tenants that serve the local community, including medical and personal services.

Because of its suburban locale and narrow breadth of

demand, no product has been built here since the end of the Great Recession. Nonetheless, vacancies have sat above the Sacramento average for many years, and rent growth often lags that of the wider metro. With no high-end inventory, space is among the cheapest in Sacramento.

Carmichael/Fair Oaks is an illiquid submarket due to its small footprint and lack of investment-grade product. Sales volume historically averages only about \$12 million annually.

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	512,939	17.2%	\$2.03	18.0%	(9,599)	0	0
1 & 2 Star	1,504,648	13.4%	\$1.46	14.3%	0	0	0
Submarket	2,017,587	14.4%	\$1.60	15.3%	(9,599)	0	0

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	1.2%	10.9%	14.5%	17.5%	2000 Q3	5.8%	2005 Q3
Net Absorption SF	(25.2K)	(6,084)	(6,190)	102,335	2001 Q3	(185,430)	2000 Q3
Deliveries SF	0	7,129	0	70,631	2001 Q1	0	2021 Q2
Rent Growth	1.4%	1.7%	1.8%	8.1%	2016 Q1	-9.5%	2010 Q2
Sales Volume	\$10.4M	\$11.5M	N/A	\$34.1M	2007 Q1	\$2M	2012 Q2

A primarily residential area with no 4 & 5 Star inventory, demand for office space in Carmichael/Fair Oaks is usually limited. Annual net absorption landed in negative territory on many occasions this past decade, including as recently as 2017–18. However, net absorption in 2020 was in the black, and despite the coronavirus pandemic and recession, vacancies in the early days of 2021 had declined compared to the past several years. Still, the vacancy rate was above the metro average, which is nothing new here. Over the past three years, the average vacancy rate is 13.4%.

One reason for the elevated vacancies is 5777 Madison Ave. The 64,100-SF property, part of Harvard Business Park, has been around 70% vacant since 2015. And 4305 Auburn Blvd., a 20,100-SF property, has similarly been empty since 2015.

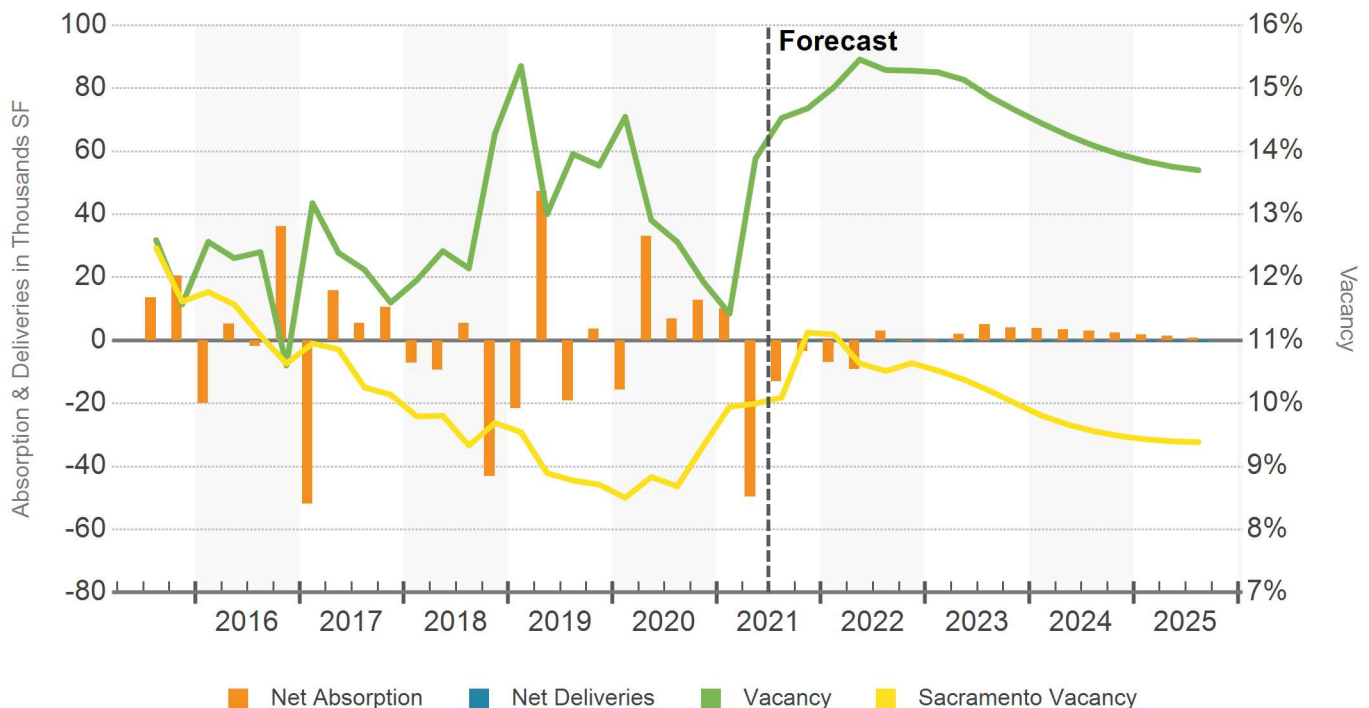
Large lease signings are not a common sight here. Since 2016, the average transaction measures less than 2,000

SF, and few deals have topped 5,000 SF. Two of the largest recent leases were courtesy of the Sheriff's Department. As part of a strategy to consolidate its operations, the agency leased 4500 Orange Grove Ave., a 53,100-SF building, and 4400 Auburn Blvd., a 36,700-SF property, in 2018.

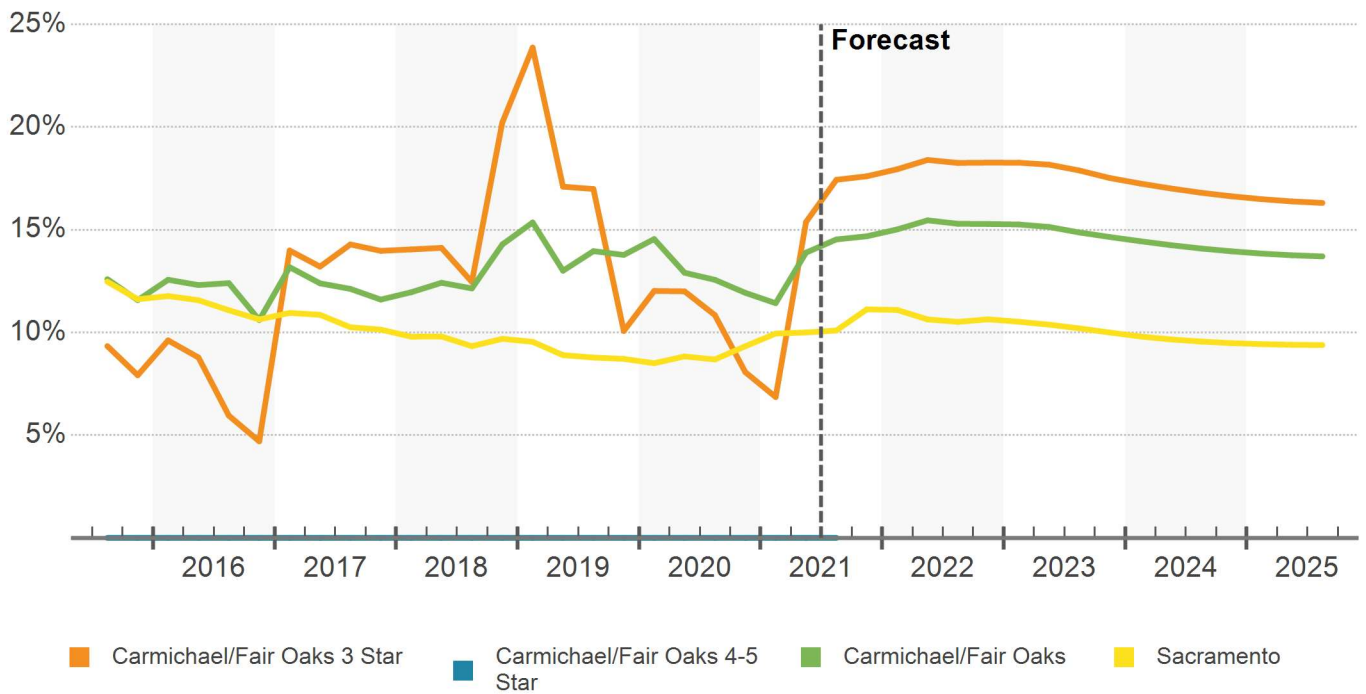
In addition to the Sheriff's Department, other notable submarket occupants include Visions In Education, Entercom, and North American Title Company.

The high vacancy rate of recent years is in contrast to Carmichael/Fair Oaks' historical norm: The submarket's long-term vacancy rate is approximately 100 basis points below the metro's historical average. Following the Great Recession, vacancies only reached a peak of about 14%, while Sacramento availabilities increased to almost 17%. As the pandemic and recession continue, it would not be a surprise if vacancies again rise.

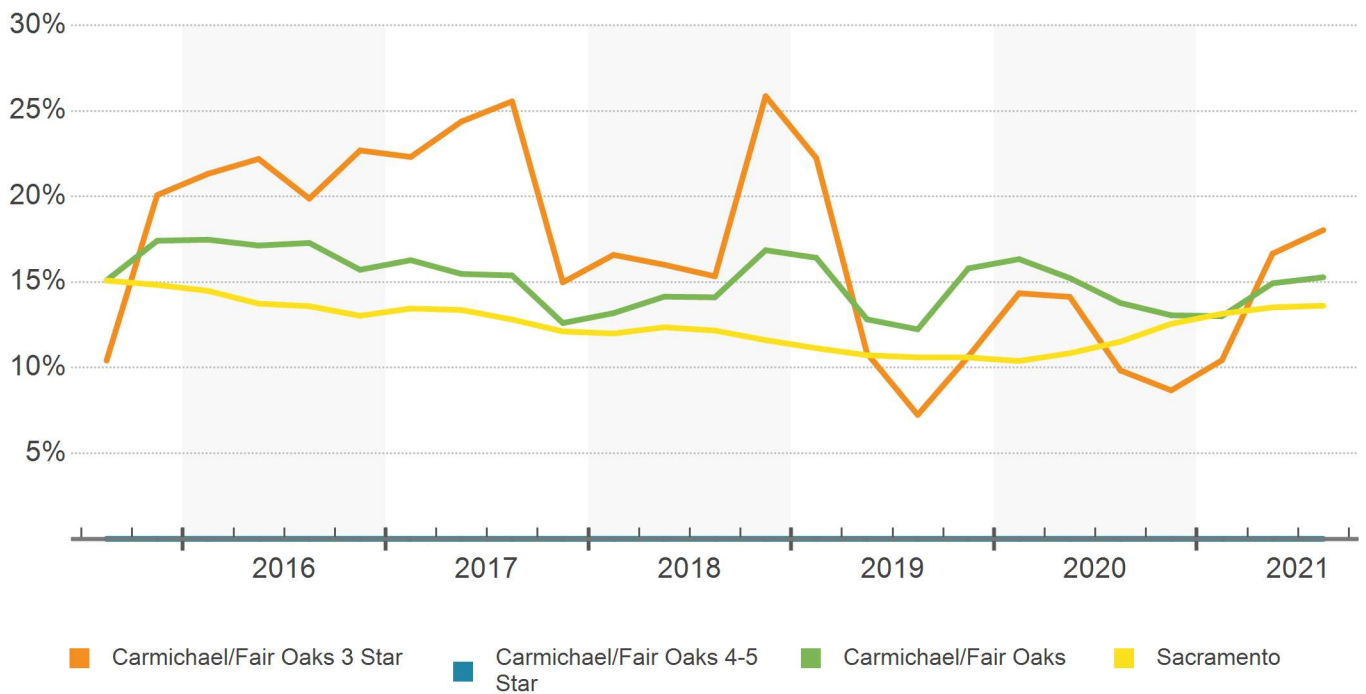
NET ABSORPTION, NET DELIVERIES & VACANCY



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
4510 Orange Grove Ave	★ ★ ★ ★ ★	17,095	1	20,387	20.0%	17,095
Bldg C 5330 Primrose Dr	★ ★ ★ ★ ★	27,861	1	2,600	2.4%	4,074
Bldg C 6829 Fair Oaks Blvd	★ ★ ★ ★ ★	5,400	1	400	17.8%	1,200
Sunrise Professional Centre 7844 Madison Ave	★ ★ ★ ★ ★	27,723	1	2,158	40.2%	536
Ferri Bldg 11707 Fair Oaks Blvd	★ ★ ★ ★ ★	23,222	1	1,254	24.5%	(3,962)
Foundation Health 4944 Sunrise Blvd	★ ★ ★ ★ ★	13,540	1	176	66.9%	(7,223)

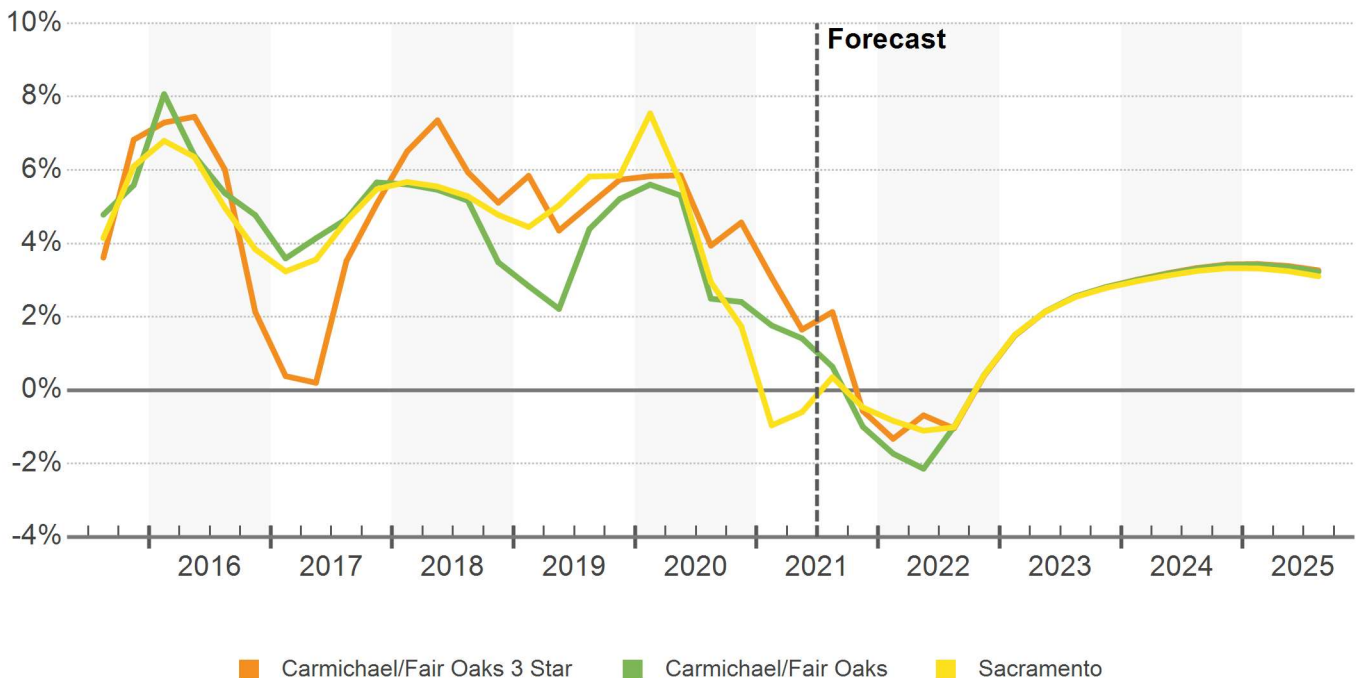
Rent growth, as in the wider metro, has decelerated since the start of the pandemic and recession. In 2019, annual gains came in at a mid-single digit percentage, but in the early stages of 2021, rents had only increased by a low-single digit percentage over the past 12 months. Moreover, rent growth is nowhere near the all-time peak of 8.1%, established in 2016. Nonetheless, recent gains were similar to Carmichael/Fair Oaks' historical norm. Currently, year-over-year rent growth is 1.4%.

The submarket's abundance of low-end inventory and

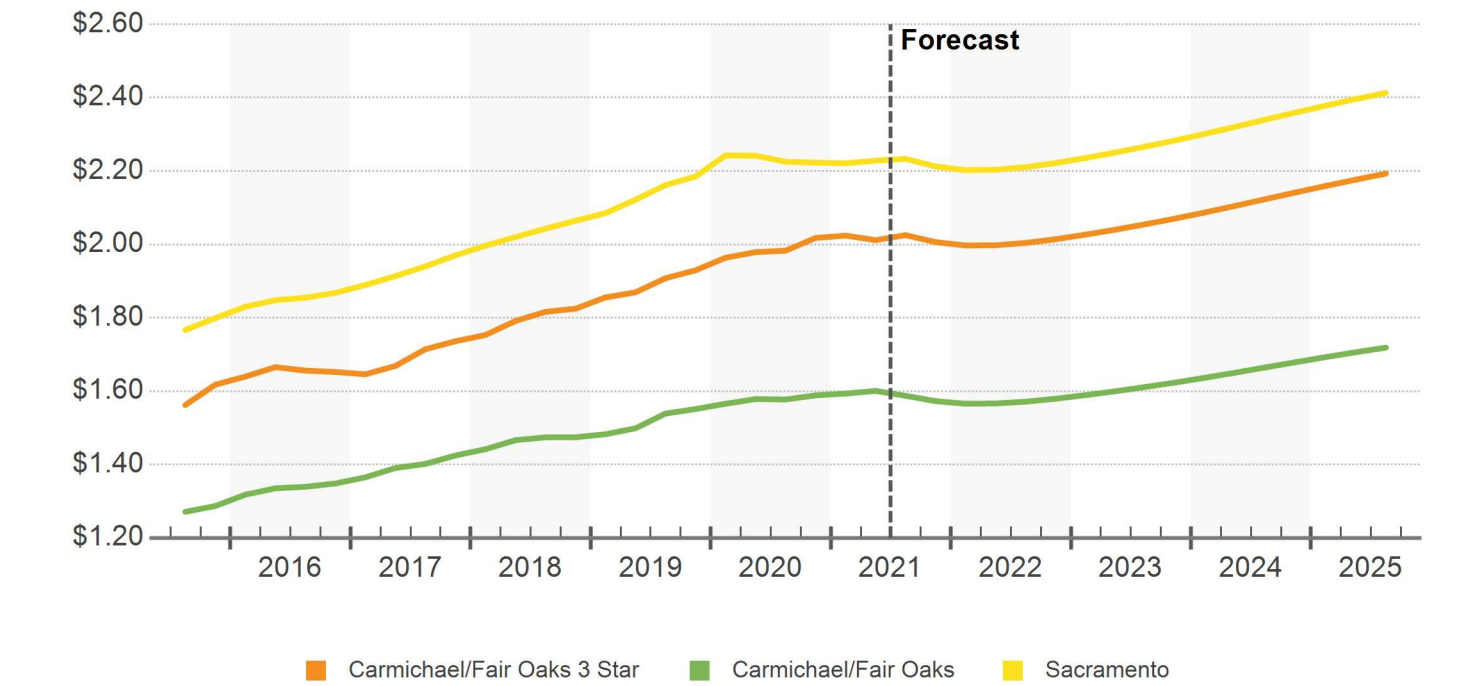
conversely, absence of high-end inventory, does nothing to boost asking rents. As of 21Q1, the average rate was the lowest in Sacramento, at roughly 30% below the metro average. Moreover, rents have yet to match the pre-Great Recession peak. And with the nation again in recession, rents may not return to peak levels any time soon.

Compared to nearby submarkets, asking rents offer around a 10% discount to Citrus Heights/Orangevale and a roughly 20% discount to Highway 50 Corridor.

MARKET RENT GROWTH (YOY)



MARKET RENT PER SQUARE FEET



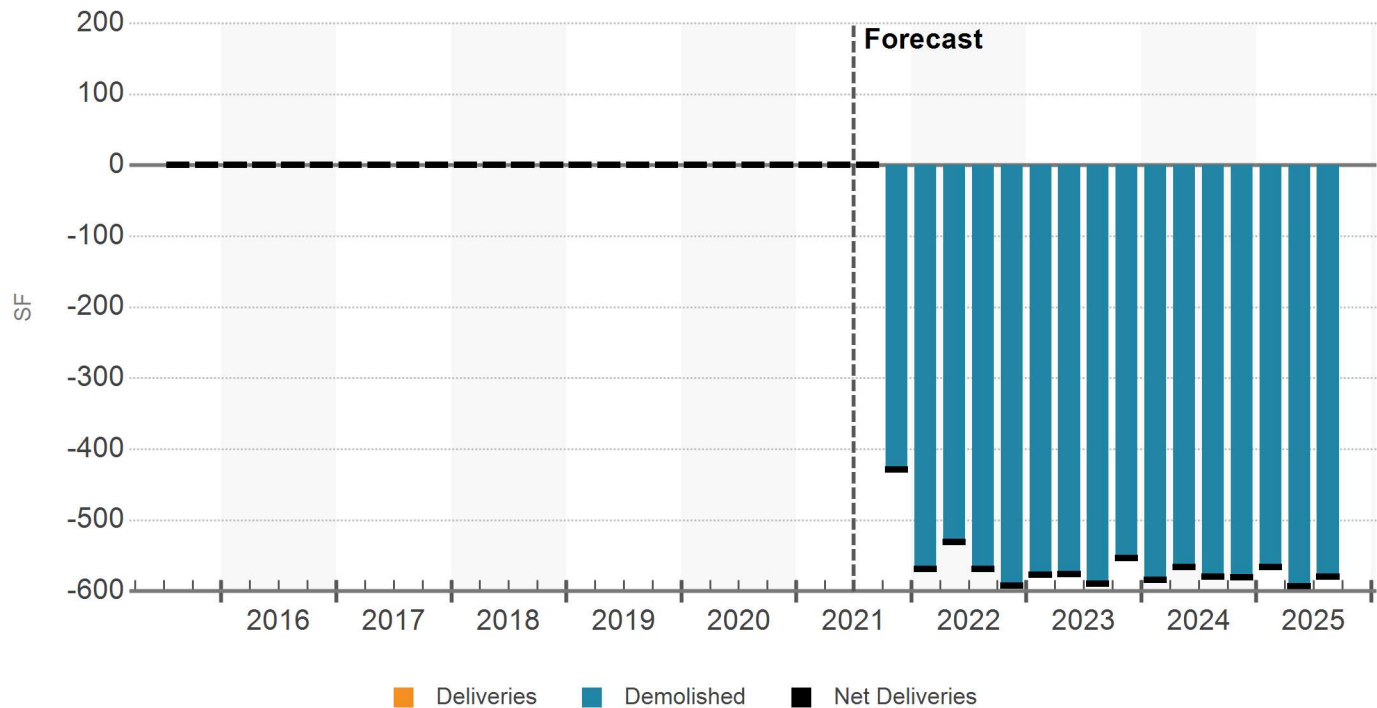
Developers have not been eager to break out their shovels here: The last deliveries in Carmichael/Fair Oaks came in 2009. But limited supply growth has been the submarket norm for many years.

From 2005–09, inventory grew by only about 1%, when approximately 26,000 SF of new product delivered. By

comparison, metro inventory grew by roughly 13%, as nearly 12 million SF of new product was added from 2005–09.

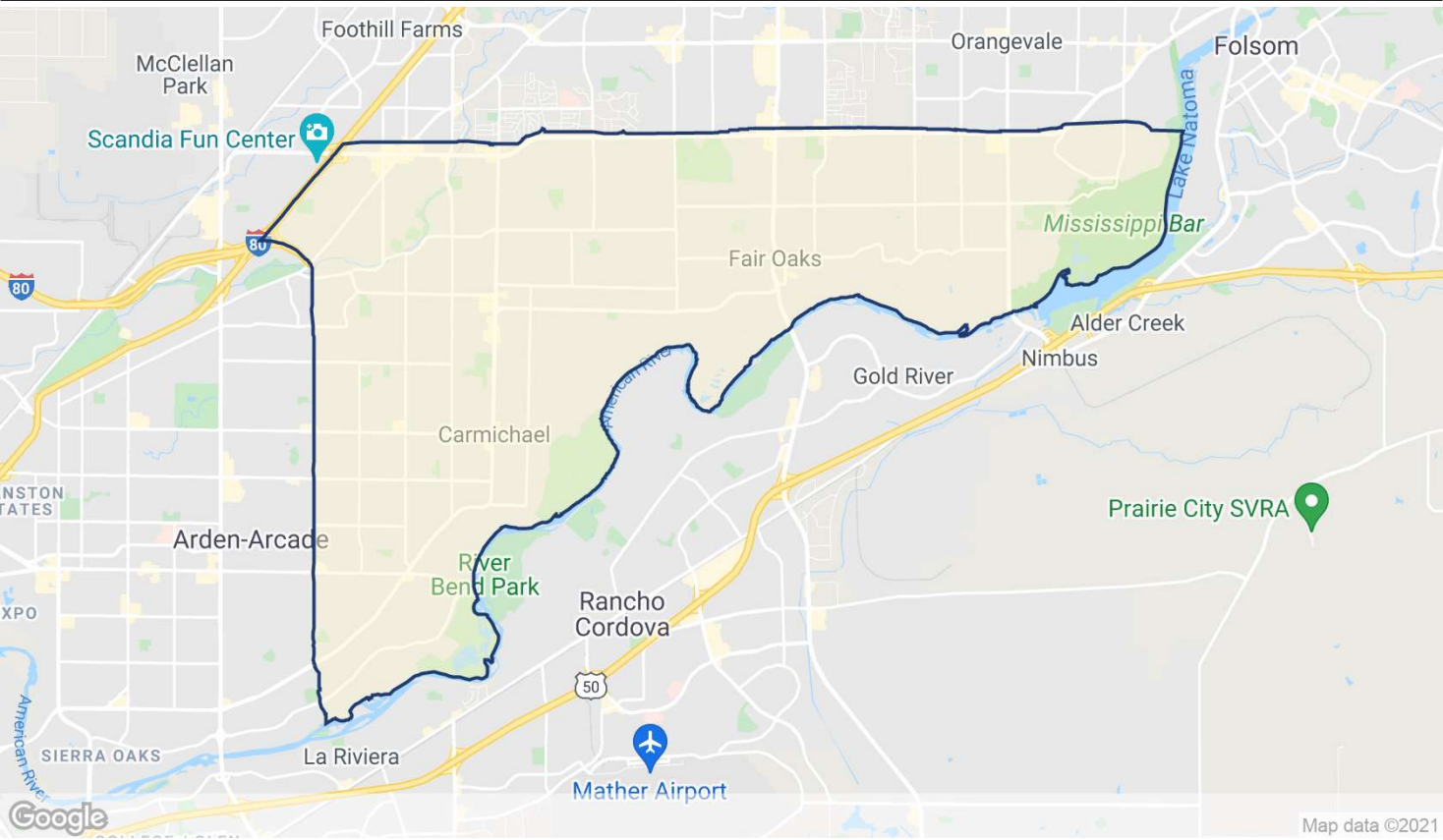
And as a primarily residential area with little developable land, plus now a recession, construction is expected to remain limited for the foreseeable future.

DELIVERIES & DEMOLITIONS

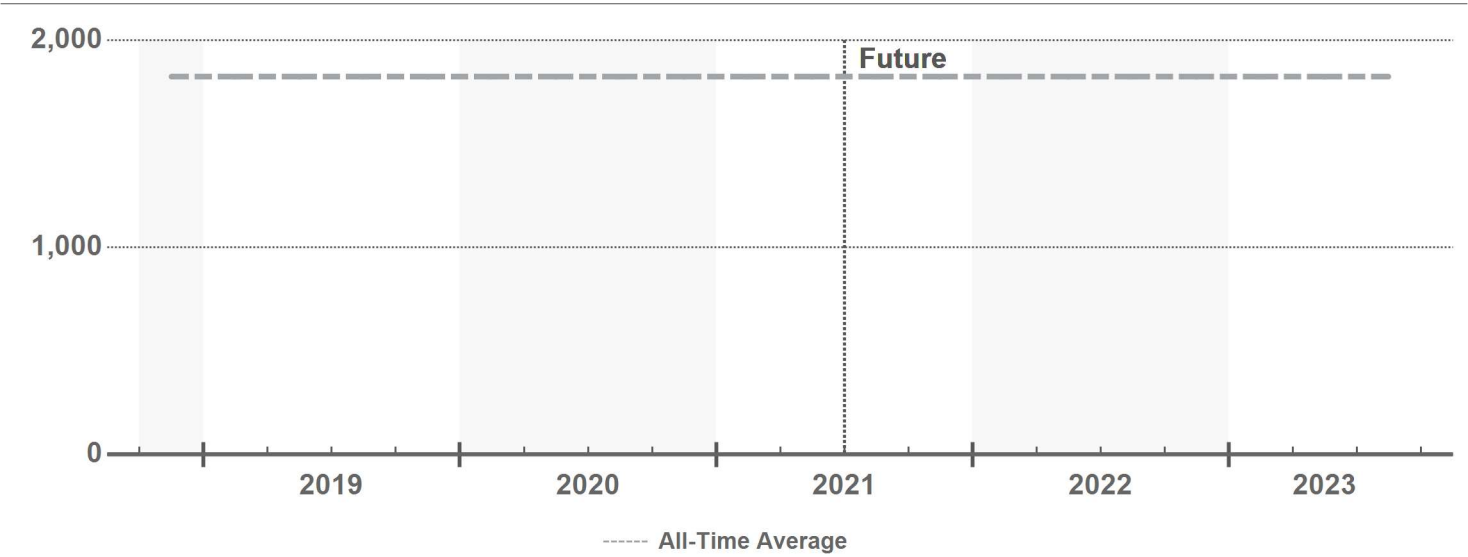


All-Time Annual Avg. Square Feet	Delivered Square Feet Past 8 Qtrs	Delivered Square Feet Next 8 Qtrs	Proposed Square Feet Next 8 Qtrs
7,304	0	0	0

PAST 8 QUARTERS DELIVERIES, UNDER CONSTRUCTION, & PROPOSED



PAST & FUTURE DELIVERIES IN SQUARE FEET



Typically, Carmichael/Fair Oaks is a lightly traded submarket that draws little institutional capital. The majority of trades involve private investors, and owner-users have been active as well.

One of the largest deals of 2021 thus far was for 7200 Fair Oaks Blvd. In January, a local individual acquired the 2 Star, 18,900-SF asset for \$1.46 million (\$78/SF) at a reported cap rate of 7%. The Carmichael-located property is occupied by a number of predominantly local tenants.

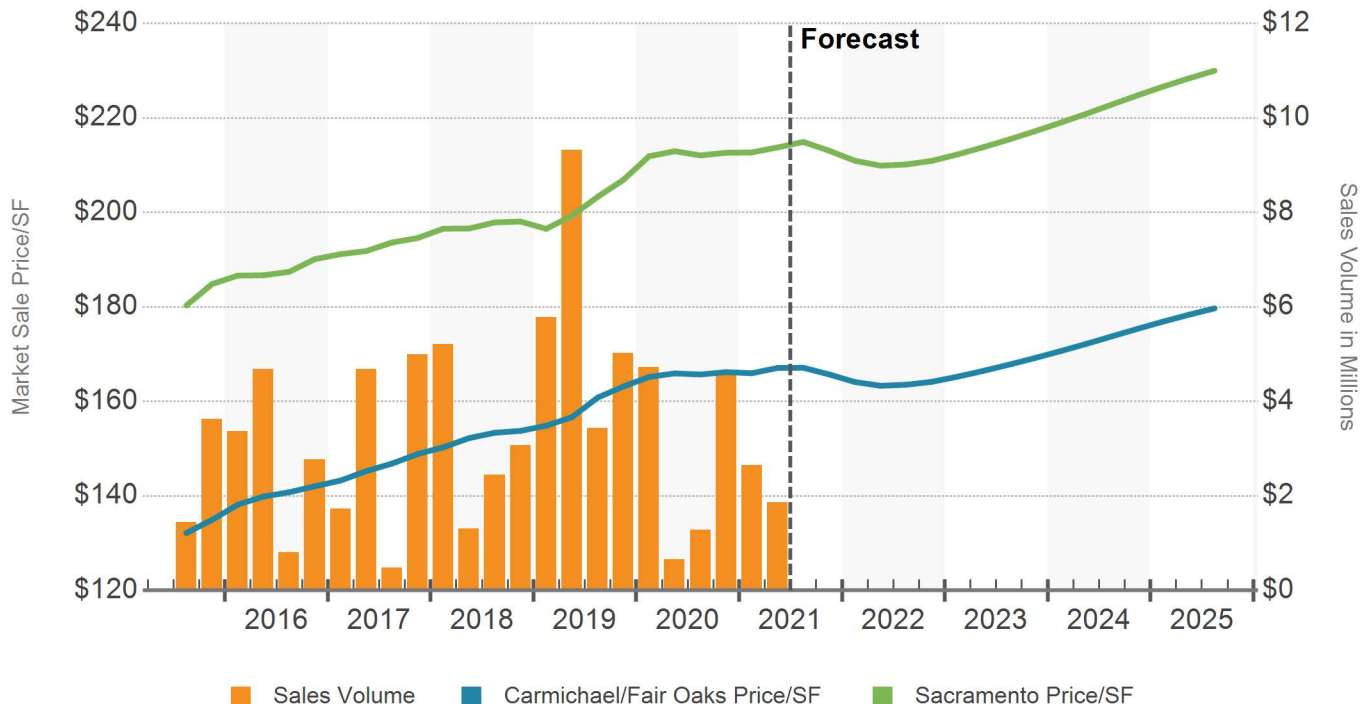
In 2020, sales activity was limited, even by local standards. Investment volume failed to match the \$12

million annual long-term average thanks to a notable decline in deal flow and falling prices. After establishing a new peak in 2019, the average transactional price per SF declined by almost 30% last year.

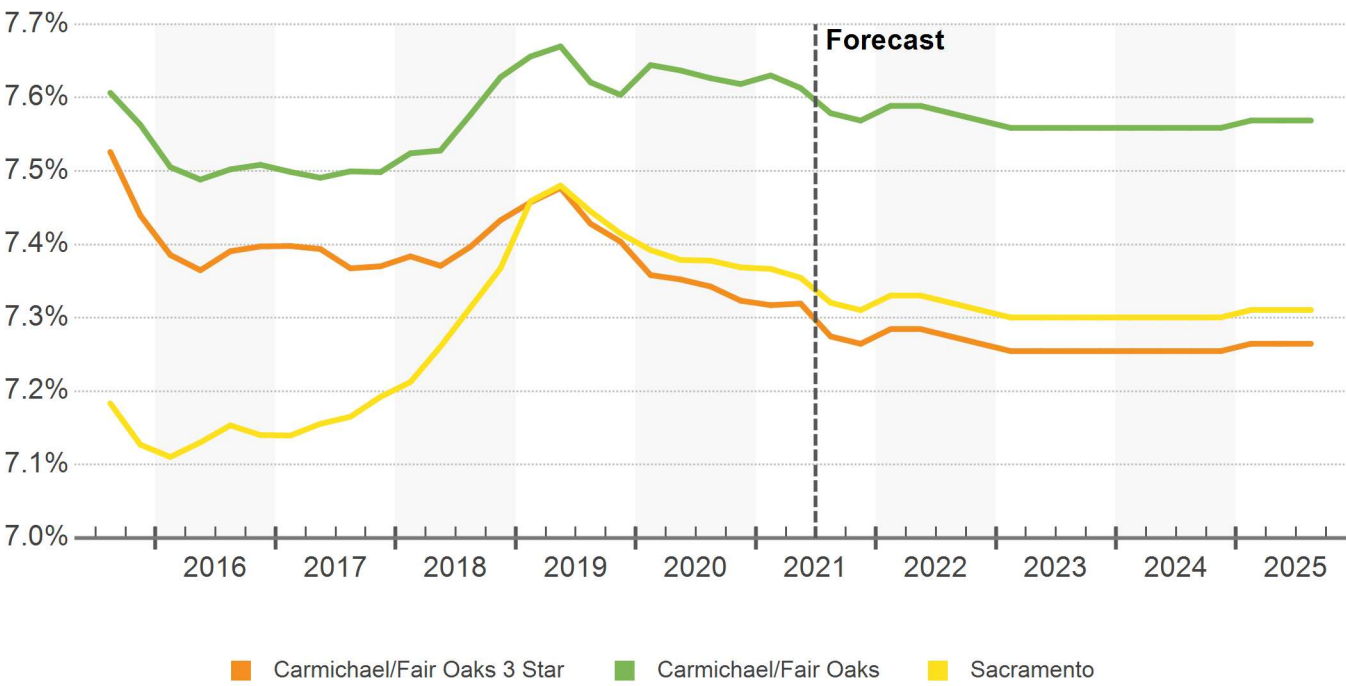
The largest trade of 2020 was for the Carmichael-located 6127 Fair Oaks Blvd. Last October, San Francisco-based Wolfe Partners II acquired the 6,000-SF medical office building for \$1.55 million (\$259/SF) at a reported cap rate of 6.4%. The property was 100% leased at the time of sale to Bi-Valley Medical Clinic.

Transactional cap rates expanded in 2020, after sitting in the low-6% range for the previous several years.

SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE



Sales Past 12 Months

Carmichael/Fair Oaks Office

Sale Comparables

15

Avg. Cap Rate

6.7%

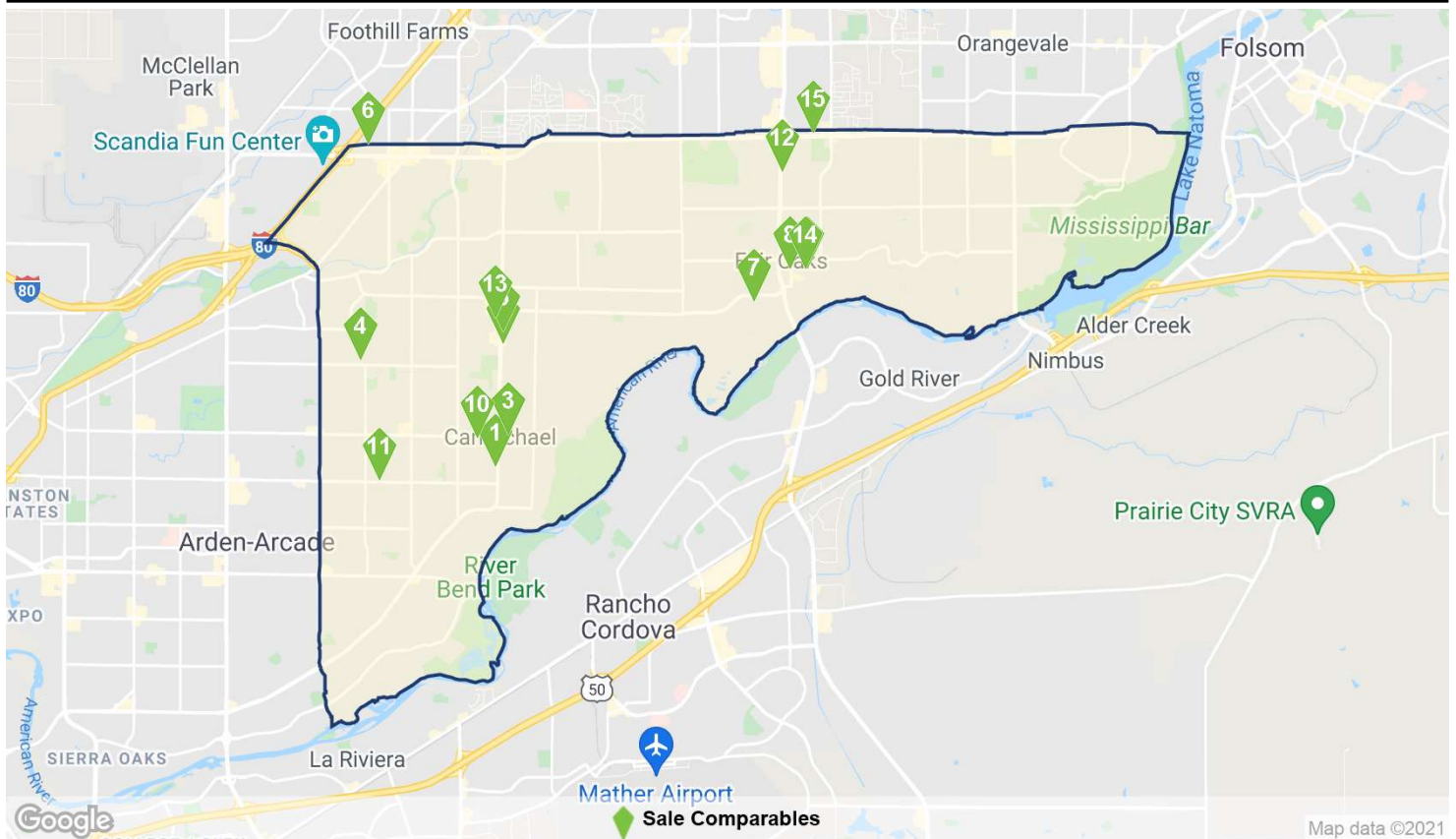
Avg. Price/SF

\$124

Avg. Vacancy At Sale

6.0%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$133,500	\$779,555	\$685,000	\$1,555,000
Price/SF	\$78	\$124	\$138	\$259
Cap Rate	5.7%	6.7%	6.7%	7.6%
Time Since Sale in Months	0.5	5.1	5.3	9.7
Property Attributes	Low	Average	Median	High
Building SF	1,000	6,067	4,761	18,900
Stories	1	1	1	2
Typical Floor SF	1,000	4,975	4,109	12,662
Vacancy Rate At Sale	0%	6.0%	0%	100%
Year Built	1940	1972	1975	1990
Star Rating	★★★★★	★★★★★ 1.9	★★★★★	★★★★★

Sales Past 12 Months

Carmichael/Fair Oaks Office

RECENT SIGNIFICANT SALES

Property Name - Address	Property				Sale			
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
1 6127 Fair Oaks Blvd	★★★★★	1975	6,000	0%	10/22/2020	\$1,555,000	\$259	6.4%
2 7200 Fair Oaks Blvd	★★★★★	1990	18,900	0%	1/28/2021	\$1,468,000	\$78	7.0%
3 5945 Palm Dr	★★★★★	1965	12,662	0%	9/17/2020	\$1,275,000	\$101	-
4 4629-4633 Whitney Ave	★★★★★	1990	9,070	0%	10/27/2020	\$1,265,000	\$139	7.6%
5 7300 Fair Oaks Blvd	★★★★★	-	6,700	0%	6/23/2021	\$921,710	\$138	-
6 5250 Date Ave	★★★★★	1973	7,352	4.9%	2/5/2021	\$690,000	\$94	5.7%
7 Bldg 2 9706 Fair Oaks Blvd	★★★★★	1979	4,980	100%	12/23/2020	\$685,000	\$138	-
8 10235 Fair Oaks Blvd	★★★★★	1989	4,328	0%	10/15/2020	\$650,000	\$150	-
9 8030 Sacramento St	★★★★★	1989	4,542	0%	1/5/2021	\$484,500	\$107	-
10 5636 Marconi Ave	★★★★★	1954	2,697	0%	12/2/2020	\$438,000	\$162	-
11 4813 El Camino Ave	★★★★★	1950	1,703	0%	5/3/2021	\$332,500	\$195	-
12 Bldg 2-C 5050 Sunrise Blvd	★★★★★	1985	1,400	0%	4/30/2021	\$240,000	\$171	-
13 5815 Gibbons Dr	★★★★★	1960	2,000	0%	5/10/2021	\$236,000	\$118	-
14 8020 Sacramento St	★★★★★	1940	1,000	0%	4/20/2021	\$133,500	\$134	-
15 Unit B 8035 Madison Ave	★★★★★	1978	3,000	0%	5/27/2021	-	-	-

Supply & Demand Trends

Carmichael/Fair Oaks Office

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2025	2,007,979	(2,310)	-0.1%	4,244	0.2%	-
2024	2,010,289	(2,311)	-0.1%	12,549	0.6%	-
2023	2,012,600	(2,297)	-0.1%	11,209	0.6%	-
2022	2,014,897	(2,261)	-0.1%	(13,412)	-0.7%	-
2021	2,017,158	(429)	0%	(55,858)	-2.8%	-
YTD	2,017,587	0	0%	(49,084)	-2.4%	-
2020	2,017,587	0	0%	37,201	1.8%	0
2019	2,017,587	0	0%	10,235	0.5%	0
2018	2,017,587	0	0%	(54,061)	-2.7%	-
2017	2,017,587	0	0%	(20,089)	-1.0%	-
2016	2,017,587	0	0%	19,538	1.0%	0
2015	2,017,587	0	0%	(16,491)	-0.8%	-
2014	2,017,587	0	0%	15,902	0.8%	0
2013	2,017,587	(29,755)	-1.5%	(14,601)	-0.7%	-
2012	2,047,342	0	0%	17,210	0.8%	0
2011	2,047,342	0	0%	(7,373)	-0.4%	-
2010	2,047,342	0	0%	769	0%	0
2009	2,047,342	9,581	0.5%	23,873	1.2%	0.4

3 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2025	512,939	0	0%	1,920	0.4%	0
2024	512,939	0	0%	4,558	0.9%	0
2023	512,939	0	0%	3,833	0.7%	0
2022	512,939	0	0%	(3,400)	-0.7%	-
2021	512,939	0	0%	(48,890)	-9.5%	-
YTD	512,939	0	0%	(47,083)	-9.2%	-
2020	512,939	0	0%	10,272	2.0%	0
2019	512,939	0	0%	52,008	10.1%	0
2018	512,939	0	0%	(32,007)	-6.2%	-
2017	512,939	0	0%	(47,559)	-9.3%	-
2016	512,939	0	0%	16,508	3.2%	0
2015	512,939	0	0%	(6,421)	-1.3%	-
2014	512,939	0	0%	2,248	0.4%	0
2013	512,939	0	0%	5,388	1.1%	0
2012	512,939	0	0%	12,815	2.5%	0
2011	512,939	0	0%	10,630	2.1%	0
2010	512,939	0	0%	8,382	1.6%	0
2009	512,939	4,729	0.9%	8,362	1.6%	0.6

Supply & Demand Trends

Carmichael/Fair Oaks Office

1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2025	1,495,040	(2,310)	-0.2%	2,324	0.2%	-
2024	1,497,350	(2,311)	-0.2%	7,991	0.5%	-
2023	1,499,661	(2,297)	-0.2%	7,376	0.5%	-
2022	1,501,958	(2,261)	-0.2%	(10,012)	-0.7%	-
2021	1,504,219	(429)	0%	(6,968)	-0.5%	-
YTD	1,504,648	0	0%	(2,001)	-0.1%	-
2020	1,504,648	0	0%	26,929	1.8%	0
2019	1,504,648	0	0%	(41,773)	-2.8%	-
2018	1,504,648	0	0%	(22,054)	-1.5%	-
2017	1,504,648	0	0%	27,470	1.8%	0
2016	1,504,648	0	0%	3,030	0.2%	0
2015	1,504,648	0	0%	(10,070)	-0.7%	-
2014	1,504,648	0	0%	13,654	0.9%	0
2013	1,504,648	(29,755)	-1.9%	(19,989)	-1.3%	-
2012	1,534,403	0	0%	4,395	0.3%	0
2011	1,534,403	0	0%	(18,003)	-1.2%	-
2010	1,534,403	0	0%	(7,613)	-0.5%	-
2009	1,534,403	4,852	0.3%	15,511	1.0%	0.3

OVERALL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2025	\$1.73	118	3.1%	9.0%	274,408	13.7%	-0.3%
2024	\$1.68	114	3.4%	5.7%	280,427	13.9%	-0.7%
2023	\$1.62	110	2.8%	2.2%	294,745	14.6%	-0.6%
2022	\$1.58	107	0.4%	-0.6%	307,867	15.3%	0.6%
2021	\$1.57	107	-1.0%	-1.0%	296,155	14.7%	2.8%
YTD	\$1.60	109	0.8%	0.8%	289,749	14.4%	2.4%
2020	\$1.59	108	2.4%	0%	240,665	11.9%	-1.8%
2019	\$1.55	105	5.2%	-2.3%	277,866	13.8%	-0.5%
2018	\$1.47	100	3.5%	-7.2%	288,101	14.3%	2.7%
2017	\$1.42	97	5.7%	-10.3%	234,040	11.6%	1.0%
2016	\$1.35	92	4.8%	-15.1%	213,951	10.6%	-1.0%
2015	\$1.29	87	5.6%	-19.0%	233,489	11.6%	0.8%
2014	\$1.22	83	2.6%	-23.3%	216,998	10.8%	-0.8%
2013	\$1.19	81	-0.3%	-25.2%	232,900	11.5%	-0.6%
2012	\$1.19	81	-0.3%	-25.0%	248,054	12.1%	-0.8%
2011	\$1.20	81	-4.2%	-24.7%	265,264	13.0%	0.4%
2010	\$1.25	85	-7.3%	-21.4%	257,891	12.6%	0%
2009	\$1.35	91	-8.5%	-15.2%	258,660	12.6%	-0.8%

3 STAR RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2025	\$2.21	119	3.1%	9.5%	83,370	16.3%	-0.4%
2024	\$2.14	115	3.4%	6.2%	85,290	16.6%	-0.9%
2023	\$2.07	111	2.8%	2.6%	89,848	17.5%	-0.7%
2022	\$2.01	108	0.4%	-0.2%	93,681	18.3%	0.7%
2021	\$2.01	108	-0.6%	-0.6%	90,281	17.6%	9.5%
YTD	\$2.03	109	0.5%	0.5%	88,473	17.2%	9.2%
2020	\$2.02	108	4.6%	0%	41,390	8.1%	-2.0%
2019	\$1.93	104	5.7%	-4.4%	51,662	10.1%	-10.1%
2018	\$1.82	98	5.1%	-9.6%	103,670	20.2%	6.2%
2017	\$1.74	93	5.1%	-14.0%	71,663	14.0%	9.3%
2016	\$1.65	89	2.1%	-18.1%	24,104	4.7%	-3.2%
2015	\$1.62	87	6.8%	-19.8%	40,612	7.9%	1.3%
2014	\$1.51	81	2.1%	-24.9%	34,191	6.7%	-0.4%
2013	\$1.48	80	1.7%	-26.5%	36,439	7.1%	-1.1%
2012	\$1.46	78	-2.2%	-27.7%	41,827	8.2%	-2.5%
2011	\$1.49	80	-6.0%	-26.1%	54,642	10.7%	-2.1%
2010	\$1.59	85	-6.9%	-21.4%	65,272	12.7%	-1.6%
2009	\$1.71	92	-8.4%	-15.5%	73,654	14.4%	-0.8%

1 & 2 STAR RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2025	\$1.57	117	3.1%	8.7%	191,038	12.8%	-0.3%
2024	\$1.52	114	3.4%	5.5%	195,137	13.0%	-0.6%
2023	\$1.47	110	2.8%	2.0%	204,897	13.7%	-0.6%
2022	\$1.43	107	0.4%	-0.8%	214,186	14.3%	0.6%
2021	\$1.42	106	-1.2%	-1.2%	205,874	13.7%	0.4%
YTD	\$1.46	109	0.9%	0.9%	201,276	13.4%	0.1%
2020	\$1.44	108	1.4%	0%	199,275	13.2%	-1.8%
2019	\$1.42	106	5.0%	-1.4%	226,204	15.0%	2.8%
2018	\$1.35	101	2.8%	-6.1%	184,431	12.3%	1.5%
2017	\$1.32	98	5.9%	-8.6%	162,377	10.8%	-1.8%
2016	\$1.24	93	6.0%	-13.7%	189,847	12.6%	-0.2%
2015	\$1.17	88	5.0%	-18.6%	192,877	12.8%	0.7%
2014	\$1.12	84	2.8%	-22.5%	182,807	12.1%	-0.9%
2013	\$1.09	81	-1.2%	-24.6%	196,461	13.1%	-0.4%
2012	\$1.10	82	0.5%	-23.7%	206,227	13.4%	-0.3%
2011	\$1.09	82	-3.4%	-24.1%	210,622	13.7%	1.2%
2010	\$1.13	85	-7.4%	-21.4%	192,619	12.6%	0.5%
2009	\$1.22	91	-8.6%	-15.1%	185,006	12.1%	-0.7%

Sale Trends

Carmichael/Fair Oaks Office

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	-	-	-	-	-	-	\$180.96	144	7.6%
2024	-	-	-	-	-	-	\$175.36	140	7.6%
2023	-	-	-	-	-	-	\$169.17	135	7.6%
2022	-	-	-	-	-	-	\$164.16	131	7.6%
2021	-	-	-	-	-	-	\$165.73	132	7.6%
YTD	10	\$4.5M	2.6%	\$609,459	\$103.36	6.3%	\$168.19	134	7.6%
2020	12	\$11.2M	4.9%	\$936,417	\$113.54	7.0%	\$166.20	133	7.6%
2019	16	\$23.5M	7.7%	\$1,681,847	\$157.55	6.1%	\$163.16	130	7.6%
2018	24	\$12M	7.1%	\$840,385	\$101.37	6.2%	\$153.77	123	7.6%
2017	21	\$11.9M	9.2%	\$912,663	\$96.29	6.0%	\$148.88	119	7.5%
2016	18	\$11.6M	5.9%	\$722,300	\$106.06	8.5%	\$142.06	113	7.5%
2015	33	\$8.7M	5.9%	\$436,500	\$100.81	8.5%	\$134.97	108	7.6%
2014	18	\$6.5M	4.7%	\$429,667	\$72.74	8.7%	\$126.94	101	7.7%
2013	29	\$13.4M	9.4%	\$558,370	\$74.86	9.5%	\$121.60	97	7.8%
2012	29	\$6.3M	5.9%	\$557,273	\$125.76	-	\$117.75	94	8.0%
2011	15	\$5.8M	4.5%	\$773,571	\$89.81	8.0%	\$118.08	94	8.0%
2010	7	\$4.3M	2.3%	\$702,522	\$89.17	-	\$112.76	90	8.4%

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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	-	-	-	-	-	-	\$210.22	149	7.3%
2024	-	-	-	-	-	-	\$203.45	144	7.3%
2023	-	-	-	-	-	-	\$196.05	139	7.3%
2022	-	-	-	-	-	-	\$190.04	135	7.3%
2021	-	-	-	-	-	-	\$191.71	136	7.3%
YTD	-	-	-	-	-	-	\$192.97	137	7.3%
2020	2	\$3.1M	5.7%	\$1,547,000	\$105.88	6.9%	\$190.56	135	7.3%
2019	7	\$19.7M	22.7%	\$2,811,694	\$168.99	6.0%	\$183.79	130	7.4%
2018	2	\$1.5M	1.8%	\$760,000	\$167.09	-	\$174.68	124	7.4%
2017	1	\$3.5M	10.3%	\$3,500,000	\$65.95	-	\$166.37	118	7.4%
2016	2	\$2.1M	4.3%	\$1,027,500	\$94.09	-	\$158.19	112	7.4%
2015	3	\$1.3M	2.2%	\$622,750	\$114.74	-	\$150.86	107	7.4%
2014	1	\$0	0.8%	-	-	-	\$139.80	99	7.6%
2013	2	\$3.7M	7.7%	\$1,870,750	\$94.79	9.1%	\$133.84	95	7.8%
2012	5	\$425K	5.3%	\$425,000	\$118.06	-	\$127.24	90	8.0%
2011	2	\$1.4M	2.7%	\$712,500	\$104.78	-	\$128.59	91	8.0%
2010	2	\$2.1M	4.9%	\$1,047,565	\$83.94	-	\$125.20	89	8.3%

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Sale Trends

Carmichael/Fair Oaks Office

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	-	-	-	-	-	-	\$170.98	143	7.7%
2024	-	-	-	-	-	-	\$165.78	138	7.7%
2023	-	-	-	-	-	-	\$160	133	7.7%
2022	-	-	-	-	-	-	\$155.33	130	7.7%
2021	-	-	-	-	-	-	\$156.87	131	7.7%
YTD	10	\$4.5M	3.5%	\$609,459	\$103.36	6.3%	\$159.74	133	7.7%
2020	10	\$8.1M	4.6%	\$814,300	\$116.75	7.1%	\$157.98	132	7.7%
2019	9	\$3.9M	2.6%	\$552,000	\$117.18	6.4%	\$156.20	130	7.7%
2018	22	\$10.5M	8.9%	\$855,000	\$95.90	6.2%	\$146.71	122	7.7%
2017	20	\$8.4M	8.8%	\$697,051	\$119.24	6.0%	\$142.97	119	7.5%
2016	16	\$9.6M	6.5%	\$675,346	\$109.04	8.5%	\$136.61	114	7.5%
2015	30	\$7.4M	7.1%	\$414,588	\$98.73	8.5%	\$129.60	108	7.6%
2014	17	\$6.5M	6.0%	\$429,667	\$72.74	8.7%	\$122.60	102	7.7%
2013	27	\$9.7M	9.9%	\$433,381	\$69.24	9.7%	\$117.47	98	7.8%
2012	24	\$5.9M	6.1%	\$570,500	\$126.36	-	\$114.54	96	8.0%
2011	13	\$4.3M	5.1%	\$798,000	\$85.78	8.0%	\$114.53	96	8.0%
2010	5	\$2.2M	1.5%	\$530,000	\$94.85	-	\$108.56	91	8.4%

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