



## Office Submarket Report

# Davis/Woodland

Sacramento - CA

### PREPARED BY



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**OFFICE SUBMARKET REPORT**

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12 Mo Deliveries in SF

**31K**

12 Mo Net Absorption in SF

**(12.5K)**

Vacancy Rate

**6.5%**

12 Mo Rent Growth

**0.8%**

Davis/Woodland is primarily an agricultural area and is best known for the University of California, Davis. The office footprint here is limited and high-end properties are scarce. A game-changing development in the form of the Davis Innovation & Sustainability Project appeared to be on the horizon, but it was rejected by local voters at the November polls. Still, a similar project in the Woodland Research and Technology Park has been unveiled and the public approval process is underway.

While the submarket vacancy rate has increased since the onslaught of the coronavirus pandemic, the mark typically falls well below the metro average, and that

trend remained intact at the start of 2021. Historically, rent growth outpaces that of Sacramento, but gains in 2020 trailed the metro norm. Vacancies increased, but moreover, net absorption was negative for the second time in three years.

Davis/Woodland is a modestly traded submarket, and due to the lack of investment grade product and abundance of small-scale properties, annual sales volume often ranks near the bottom among metro areas. In 2020, investment volume failed to match the submarket's long-term average as pricing and deal flow were short of what has been typical here.

## KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
4 & 5 Star	193,230	1.9%	\$2.58	1.9%	0	0	0
3 Star	1,619,450	7.4%	\$2.30	7.3%	0	0	0
1 & 2 Star	1,462,578	6.2%	\$1.73	6.4%	(2,594)	0	0
<b>Submarket</b>	<b>3,275,258</b>	<b>6.5%</b>	<b>\$2.06</b>	<b>6.5%</b>	<b>(2,594)</b>	<b>0</b>	<b>0</b>

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	1.3%	7.1%	6.2%	19.4%	2004 Q2	2.6%	2001 Q4
Net Absorption SF	(12.5K)	27,310	1,091	226,438	2003 Q4	(268,749)	2005 Q1
Deliveries SF	31K	48,489	5,629	209,849	2003 Q3	0	2020 Q1
Rent Growth	0.8%	2.0%	2.0%	10.6%	2014 Q1	-10.7%	2008 Q4
Sales Volume	\$9.6M	\$11.3M	N/A	\$67.2M	2017 Q1	\$380K	2011 Q4



Davis/Woodland's vacancy rate was well below the metro average in the early days of 2021, but the figure has increased since the start of the pandemic. Submarket vacancies had landed below 5% from 2016–19, but the vacancy rate topped 6% in 2020. A 16,200-SF building, part of The Offices at Mace Ranch, delivered vacant last September, and moreover, annual net absorption was negative. A number of tenants left Woodland Corporate Center, a 40,000-SF property in Woodland at 1100 Main St.

Net absorption was positive in nearly every year this past decade, and the submarket's historical vacancy rate is only about 7%. However, the lack of vacancies is more attributable to an absence of supply-driven pressure as opposed to strong demand. A number of projects have delivered since 2010, but the majority of those were build-to-suits.

The bulk of inventory in Davis/Woodland is tightly clustered in two areas. The first is the northern part of the submarket, west of Highway 113, on or very close to West Main Street in Woodland. The second is in the very southern part of the submarket, surrounding or near UC Davis, which is east of Highway 113 and north of

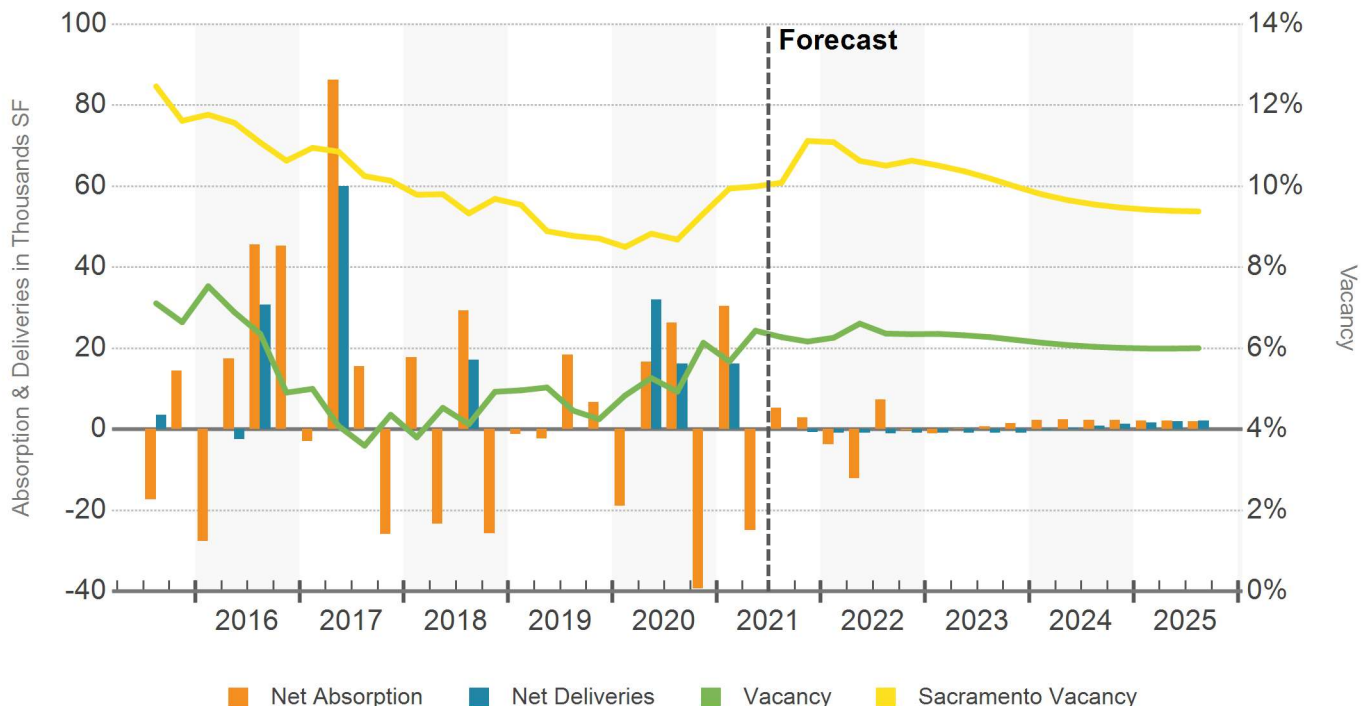
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Many of Davis/Woodland's largest tenants are in local government, specifically various Yolo County agencies; UC Davis has a significant footprint as well. Few large non-government tenants operate here, with only a handful of companies occupying more than 20,000 SF. PG&E, for example, absorbs 60,000 SF, and West Yost Associates fills 34,000 SF.

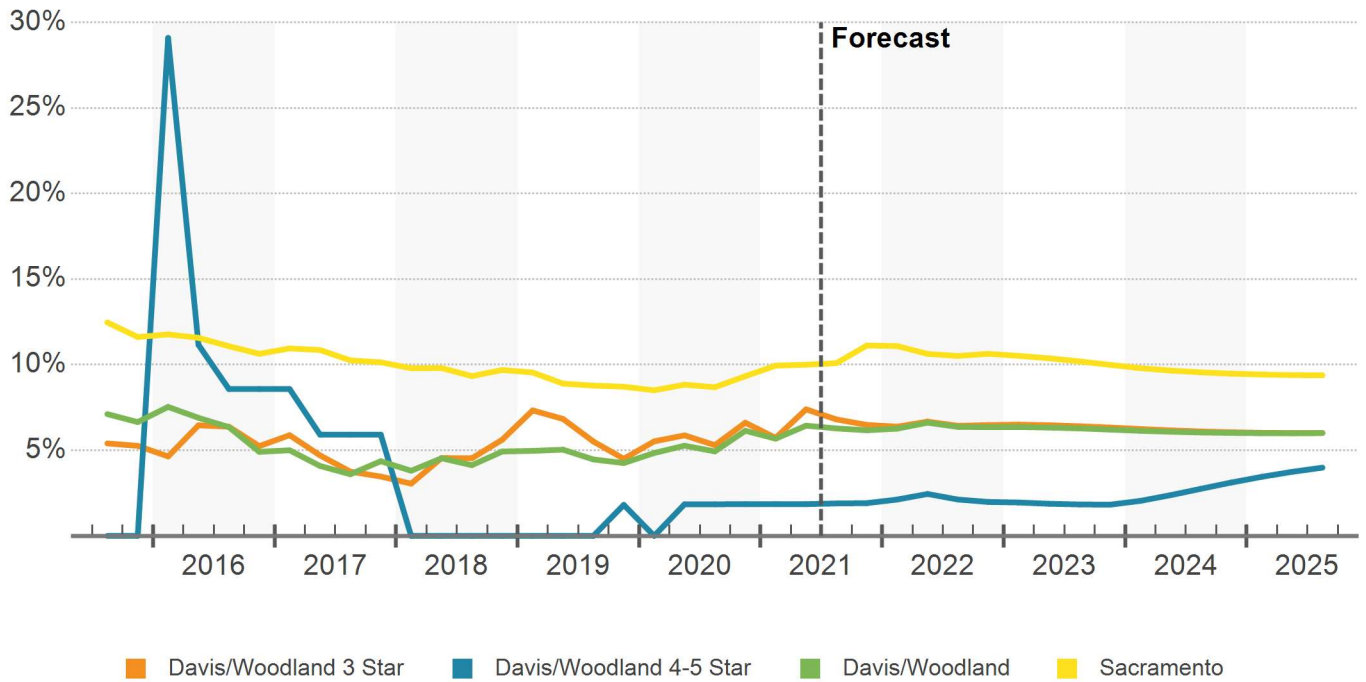
Significant lease signings in this submarket are rare. One of the largest recent transactions occurred in 19Q3, when Engage3, a provider of software solutions to retailers and manufacturers, took nearly 11,000 SF at the McCormick Building. Located at 400–414 F St. in Davis, the 3 Star property delivered in 2004.

On the one hand, Davis/Woodland's near-term vacancy rate is not expected to move dramatically. A number of the submarkets largest tenants are owner-occupants, and few large leases are set to expire over the next several years. Furthermore, development is likely to remain limited, mitigating any supply-driven pressure. However, with the nation in recession, it would not be a surprise to see vacancies further rise.

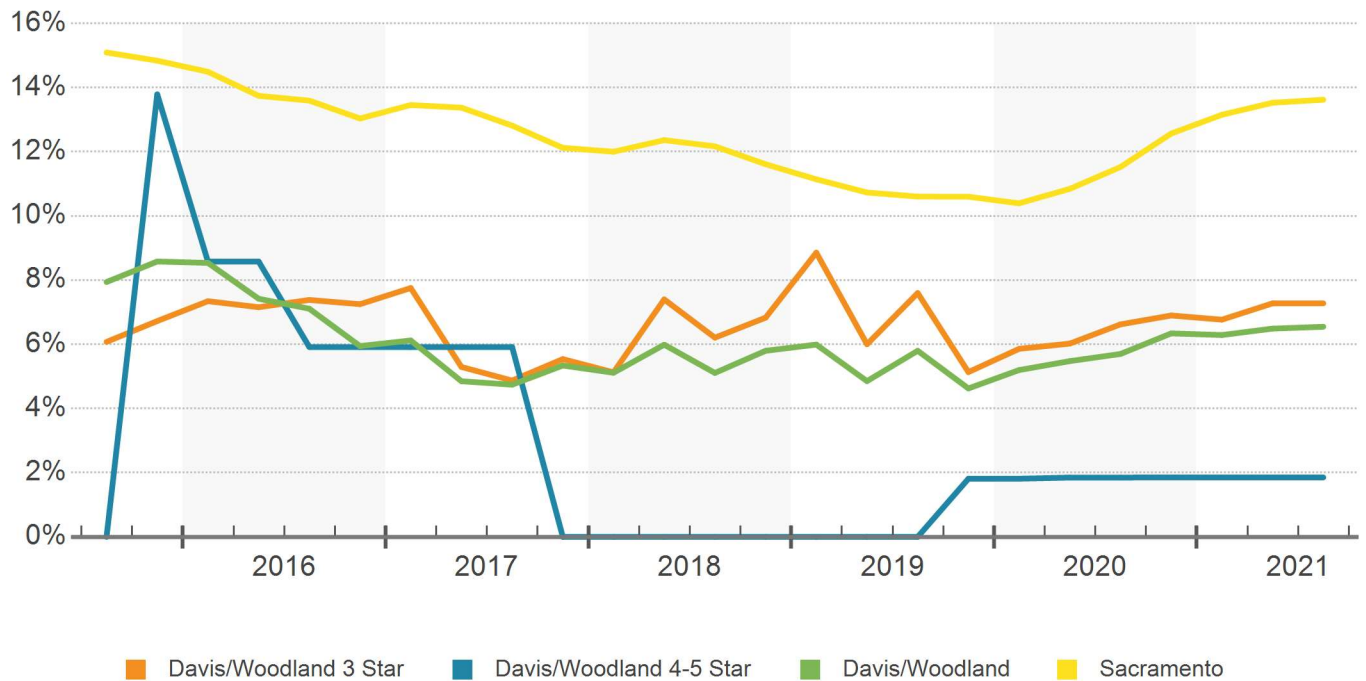
## NET ABSORPTION, NET DELIVERIES & VACANCY



## 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
<b>Garden Court Bldg</b> 433 2nd St	★ ★ ★ ★ ★	11,500	3	2,681	7.4%	576
<b>Arbor Building</b> 215 C St	★ ★ ★ ★ ★	17,121	1	655	22.7%	195
<b>Bldg 3</b> 2840 5th St	★ ★ ★ ★ ★	4,798	1	4,798	100%	0
<b>Richard E. Lyng Building</b> 430-434 G St	★ ★ ★ ★ ★	65,738	1	3,937	6.0%	0
<b>4627 Fermi Pl</b>	★ ★ ★ ★ ★	6,883	1	1,381	20.1%	0
<b>Orangecourt E3</b> 129 E St	★ ★ ★ ★ ★	7,000	1	416	1.2%	0
<b>305 Mace Blvd</b>	★ ★ ★ ★ ★	16,200	1	4,000	100%	0
<b>Alamo West Centre</b> 404-434 2nd St	★ ★ ★ ★ ★	27,048	1	377	2.2%	0
<b>Woodland Corporate Center</b> 1100 Main St	★ ★ ★ ★ ★	40,000	3	6,453	37.8%	(453)
<b>McCormick Building</b> 400-414 F St	★ ★ ★ ★ ★	30,609	1	1,621	10.4%	(1,340)

With negative demand and rising vacancies in 2020, annual rent growth in 21Q1, like the wider metro, was virtually flat. In stark contrast, rents increased at an average clip of more than 4% from 2015–19. Currently, year-over-year rent growth is 0.8%.

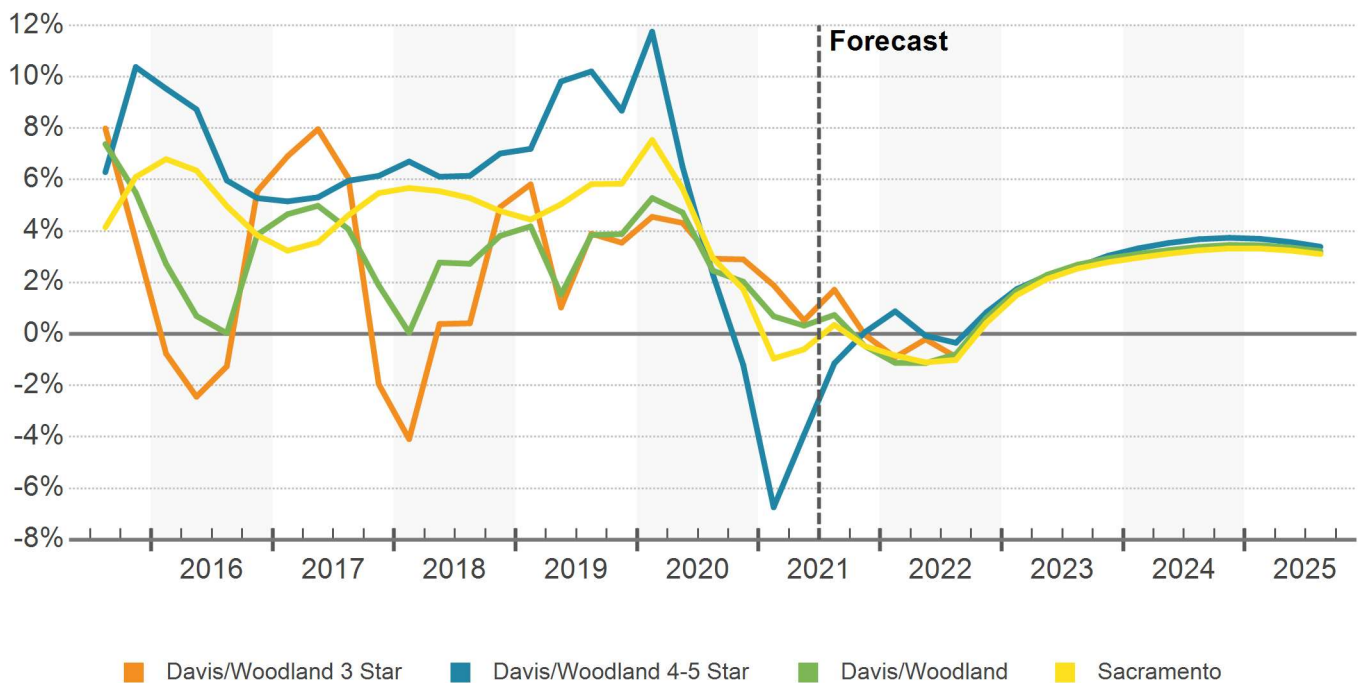
The average asking rent is \$24.76/SF. Due in part to the near absence of 4 & 5 Star product in Davis/Woodland, rents trail the metro average by approximately 5%. However, unlike some local submarkets, the average

rent has surpassed the pre-Great Recession peak.

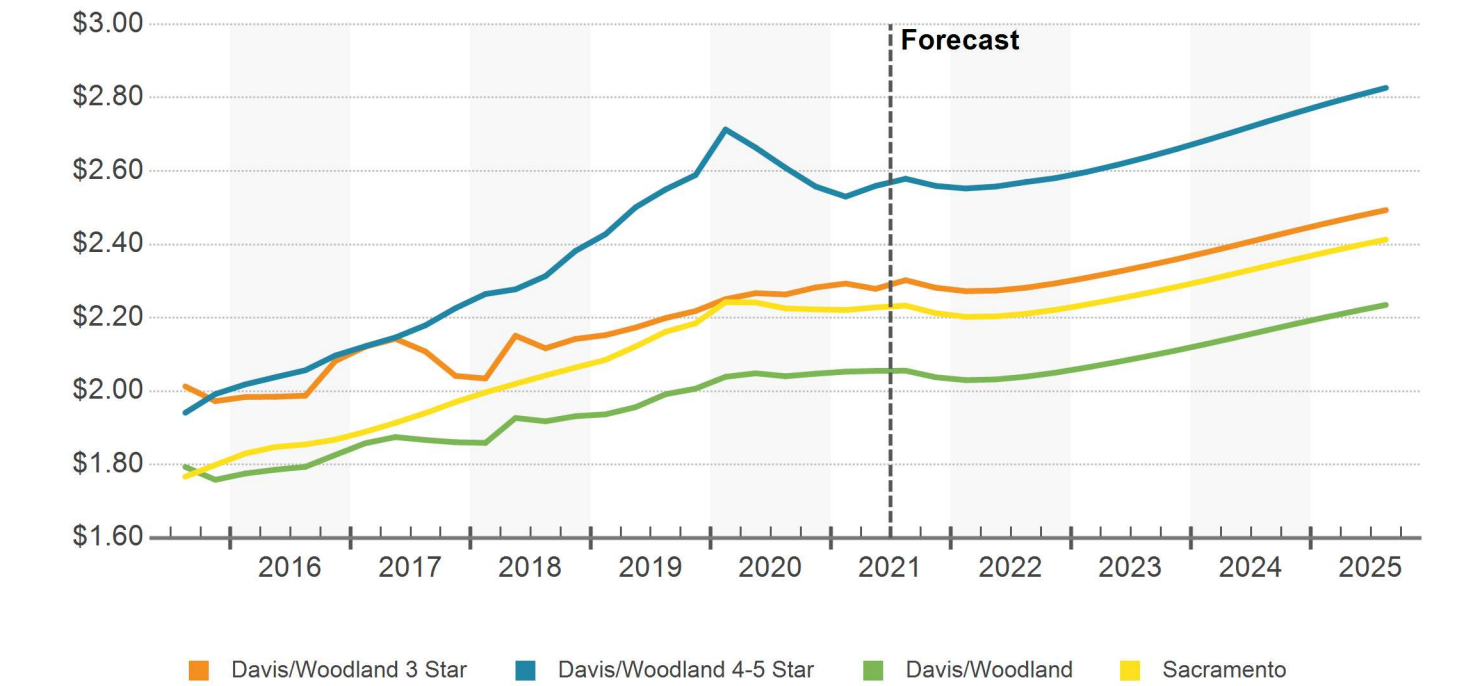
Rates for 4 & 5 Star product, which account for less than 10% of submarket inventory, command a roughly 15% premium compared to Davis/Woodland's 3 Star product.

Compared to nearby submarkets, asking rents here are approximately 5% less than those of North Natomas, and discounted by about 15% compared to West Sacramento.

## MARKET RENT GROWTH (YOY)



MARKET RENT PER SQUARE FEET





Sacramento contains a limited amount of lab space, which is perhaps one reason the metro has attracted few notable Bay Area companies in recent years. However, Ramco Properties' proposed Davis Innovation & Sustainability Campus (DISC) planned to change that dynamic. Located just outside the Davis city limits, the project was slated to include 2.65 million SF of commercial space as well as 850 housing units. While outside Davis, the feasibility of DISC required the city to annex land, and that notion was rejected by voters in last November's election.

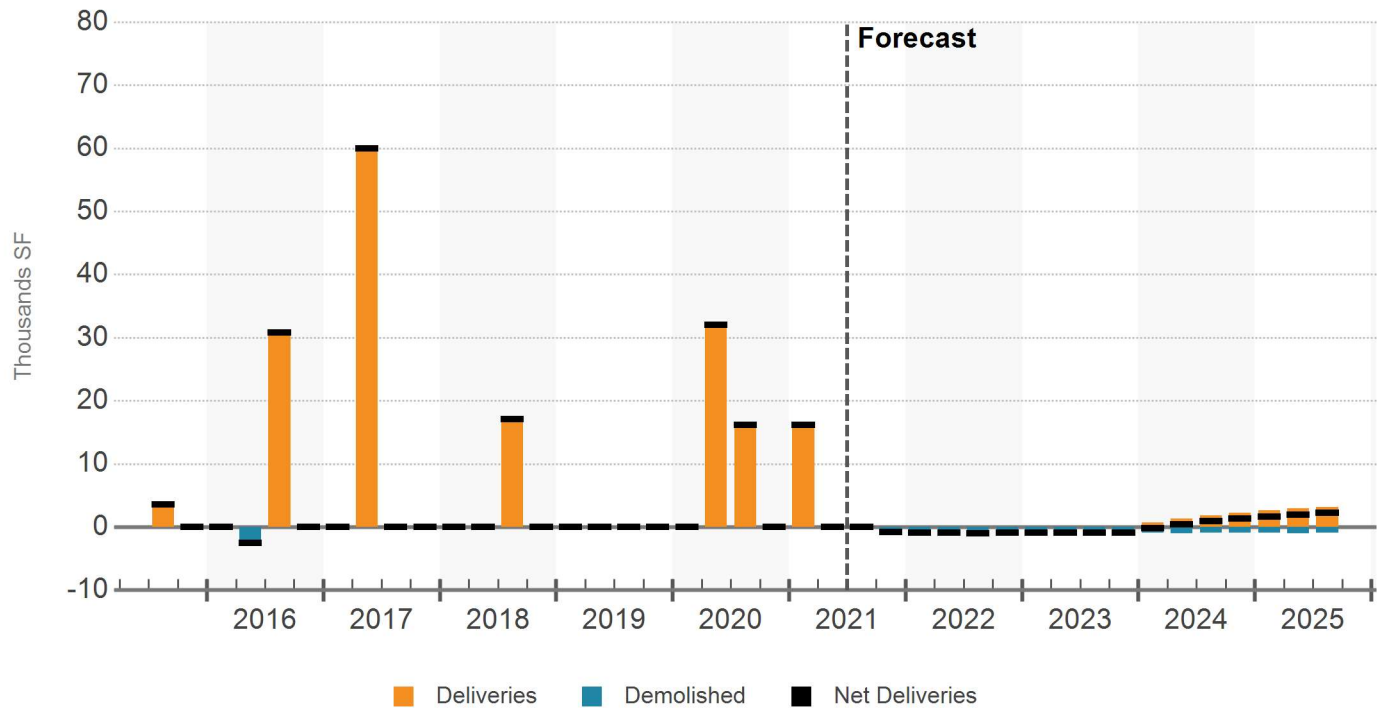
Still, a similar development may be on the horizon in the form of the Woodland Research and Technology Park. Located approximately seven miles north of UC Davis in Woodland, developer The Hodgson Co. plans to construct 2.2 million SF of commercial space and 1,600 homes. The public approval process began last November, but full build-out of the park, should it ultimately go forward, is expected to take 20-30 years.

A number of projects delivered in 2020, including a new corporate headquarters for Nugget Markets. Located in Davis at 311 Mace Blvd., the 32,000-SF property was

developed by Buzz Oates. And adjacent to Nugget's new headquarters, Buzz Oates constructed The Offices at Mace Ranch, a project consisting of two 16,200-SF spec buildings. As of 21Q1, one of the assets, 305 Mace Blvd., was vacant and for lease, while the second property, 301 Mace Blvd., was fully leased to one tenant.

Inventory growth in Davis/Woodland is typically limited. New product delivered in many years this past cycle, but it was normally of a smaller scale. As a result, supply increased by less than 200,000 SF. And near-term inventory gains are expected to remain limited. Much of the submarket is agricultural, and any commercially zoned land is scarce. Furthermore, as one of Sacramento's westernmost submarkets, Davis/Woodland does not offer the proximity to the city's center that government and corporate occupiers typically prefer. And as the DISC project demonstrates, NIMBYism is a significant barrier to development in the city of Davis; gaining local approval for any proposed projects here is notoriously difficult.

## DELIVERIES & DEMOLITIONS



All-Time Annual Avg. Square Feet

47,328

Delivered Square Feet Past 8 Qtrs

64,400

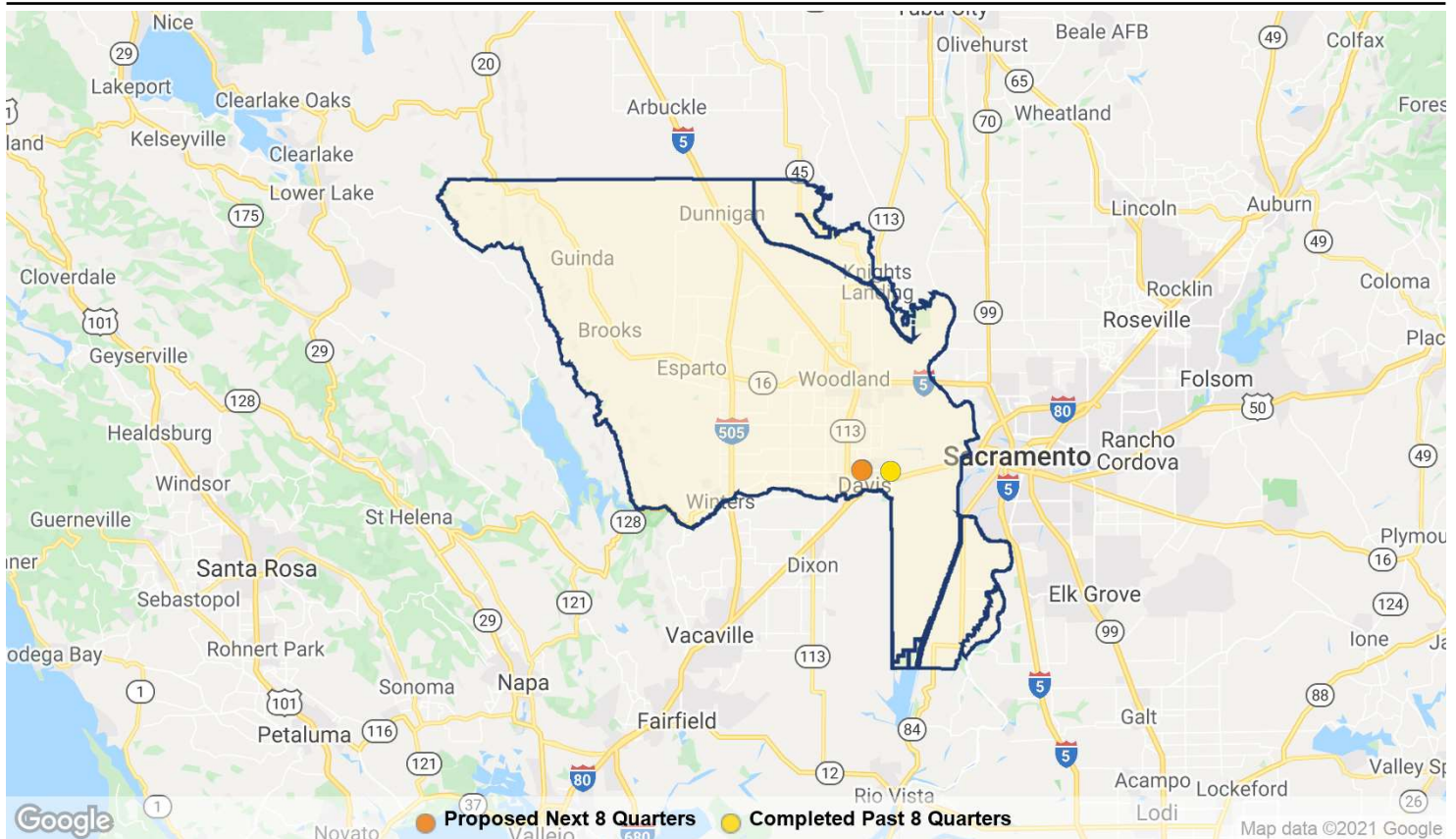
Delivered Square Feet Next 8 Qtrs

0

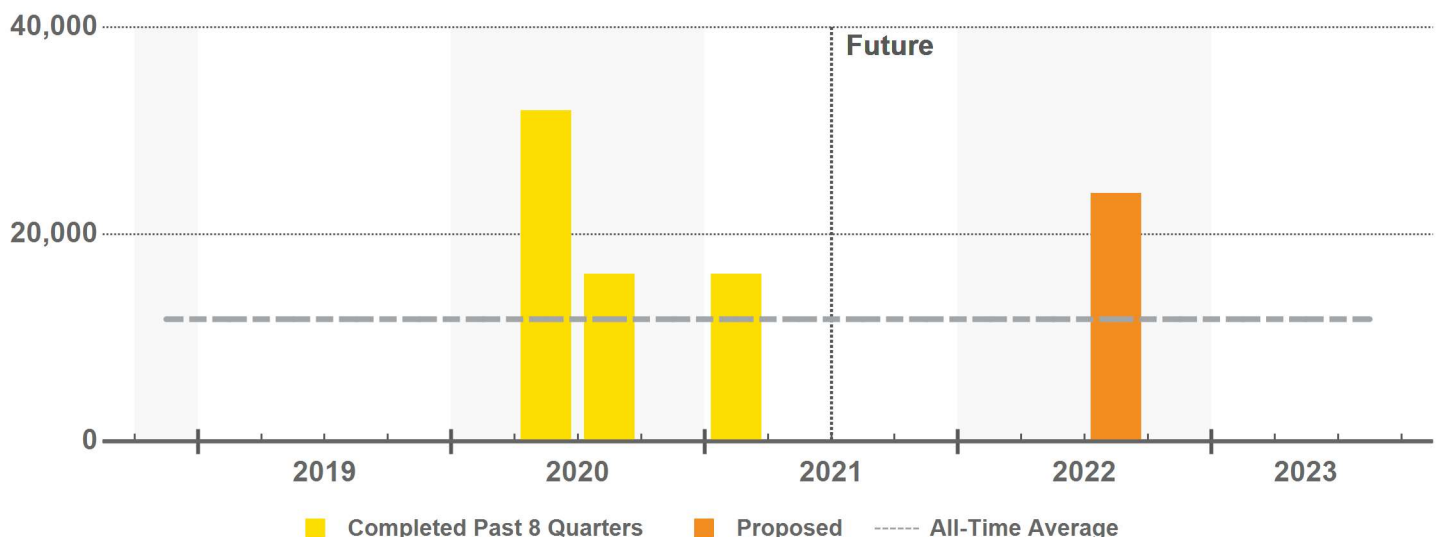
Proposed Square Feet Next 8 Qtrs

24,000

## PAST 8 QUARTERS DELIVERIES, UNDER CONSTRUCTION, & PROPOSED



## PAST & FUTURE DELIVERIES IN SQUARE FEET



## RECENT DELIVERIES

	Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1	<a href="#">301 Mace Blvd</a>	★ ★ ★ ★ ★	16,200	1	Sep 2019	Jan 2021	Buzz Oates Nugget Markets
2	<a href="#">305 Mace Blvd</a>	★ ★ ★ ★ ★	16,200	1	Sep 2019	Sep 2020	Buzz Oates Nugget Markets
3	<a href="#">311 Mace Blvd</a>	★ ★ ★ ★ ★	32,000	2	Jul 2019	Apr 2020	Buzz Oates Nugget Markets

## PROPOSED

	Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1	<a href="#">Building L</a> E Covell Blvd	★ ★ ★ ★ ★	12,000	2	Sep 2021	Sep 2022	-
2	<a href="#">Building N</a> E Covell Blvd	★ ★ ★ ★ ★	3,500	1	Sep 2021	Sep 2022	-
3	<a href="#">Building O</a> E Covell Blvd	★ ★ ★ ★ ★	3,500	1	Sep 2021	Sep 2022	-
4	<a href="#">Building P</a> E Covell Blvd	★ ★ ★ ★ ★	2,500	1	Sep 2021	Sep 2022	-
5	<a href="#">Building Q</a> E Covell Blvd	★ ★ ★ ★ ★	2,500	1	Sep 2021	Sep 2022	-

Deal flow in Davis/Woodland has steadily declined in recent years, and that same trend continued in 2020. With the nation landing in recession and the future uncertain because of the pandemic, buyers, sellers, and lenders chose to remain on the sidelines. Moreover, the year saw few outsized transactions, and pricing came in at one of the lowest levels on record. Consequently, investment volume failed to reach the submarket's \$12 million annual historical average.

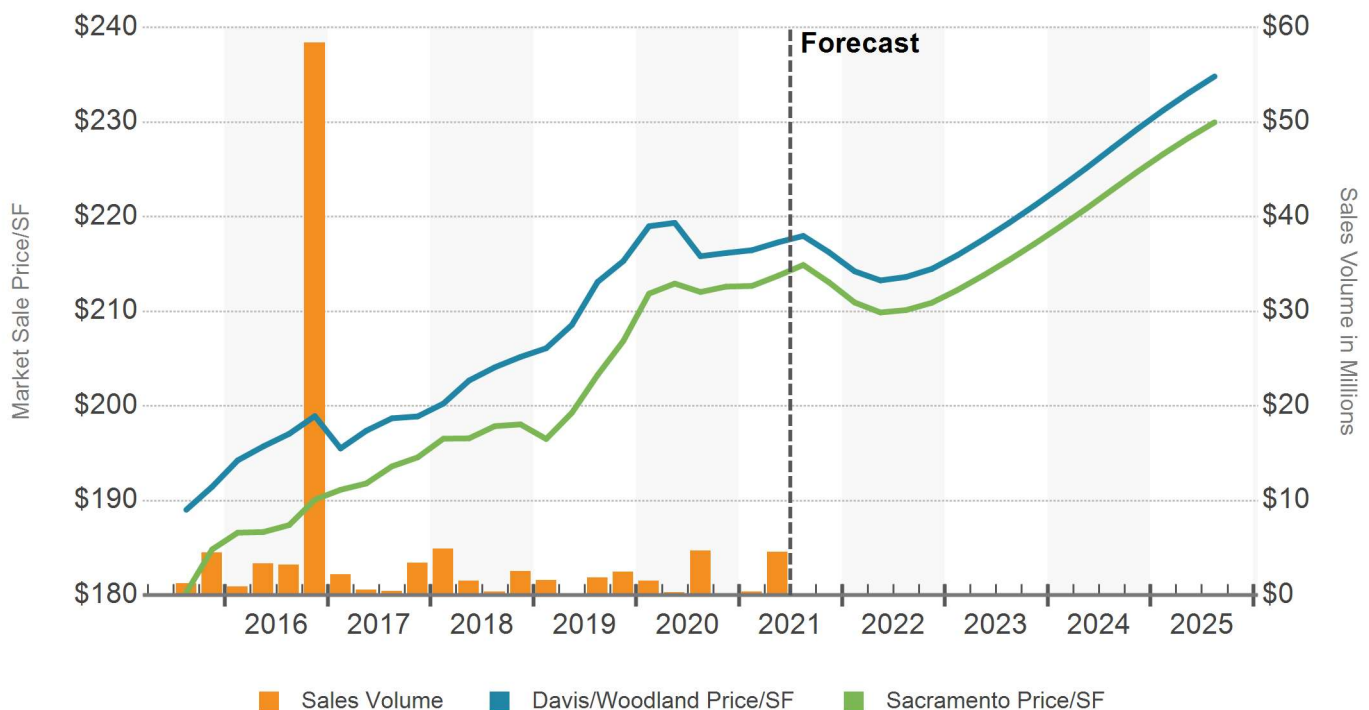
One of the year's largest deals was for 100 W Court St. In an owner-user sale that was consummated last August, the County of Yolo acquired the 3 Star, 20,500-SF building from a Burlingame-based individual for \$3.35 million (\$164/SF). The Yolo County Department of Child Support Services has occupied the property for many years and will continue to do so.

Another trade came in September for 317 W Main St. In a sale between two metro-located investors, the 2 Star, 18,500-SF property changed hands for \$1 million (\$54/SF).

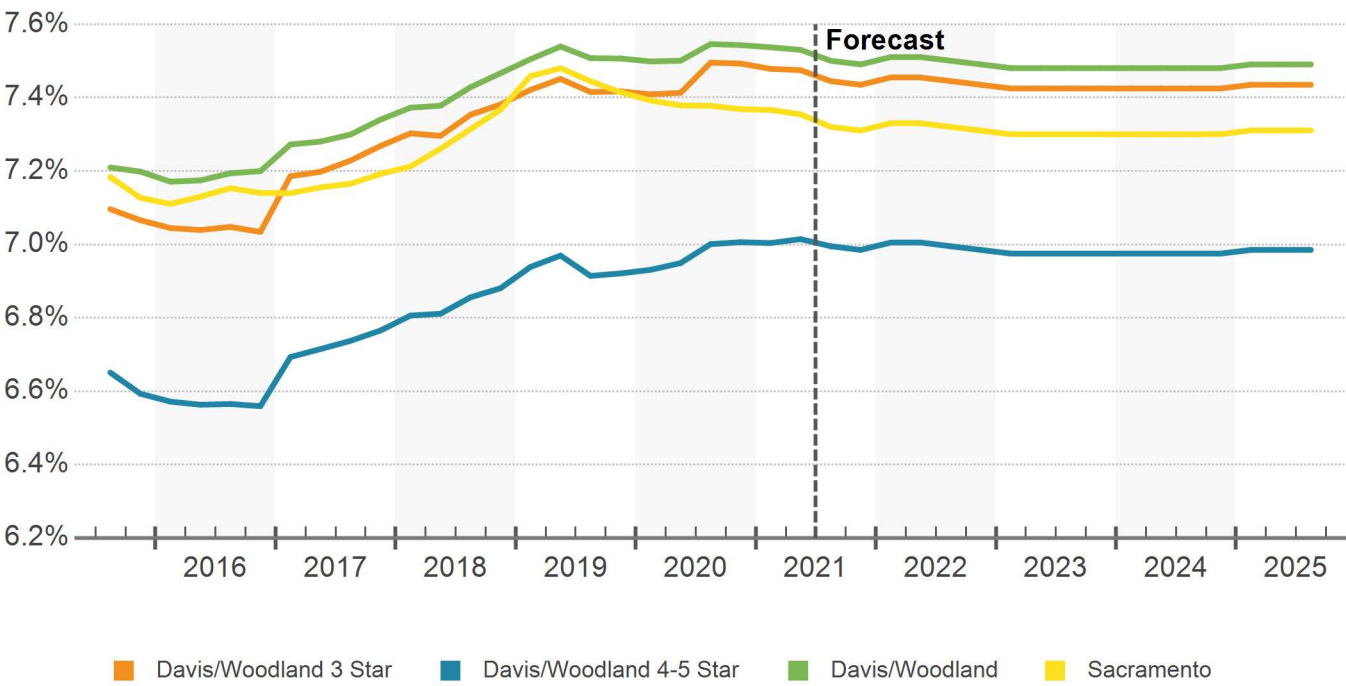
Pricing tends to be erratic from year-to-year, but in 2020, the average transactional price decreased by about 45% compared to 2019's mark of \$236/SF. Moreover, last year's figure was one of the lowest on record for this submarket.

Davis/Woodland attracts little institutional capital due to its lack of investment-grade assets. Since 2010, the majority of buyers have been locally based, a number of which are owner/users.

## SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE





# Sales Past 12 Months

Davis/Woodland Office

Sale Comparables

14

Avg. Cap Rate

7.4%

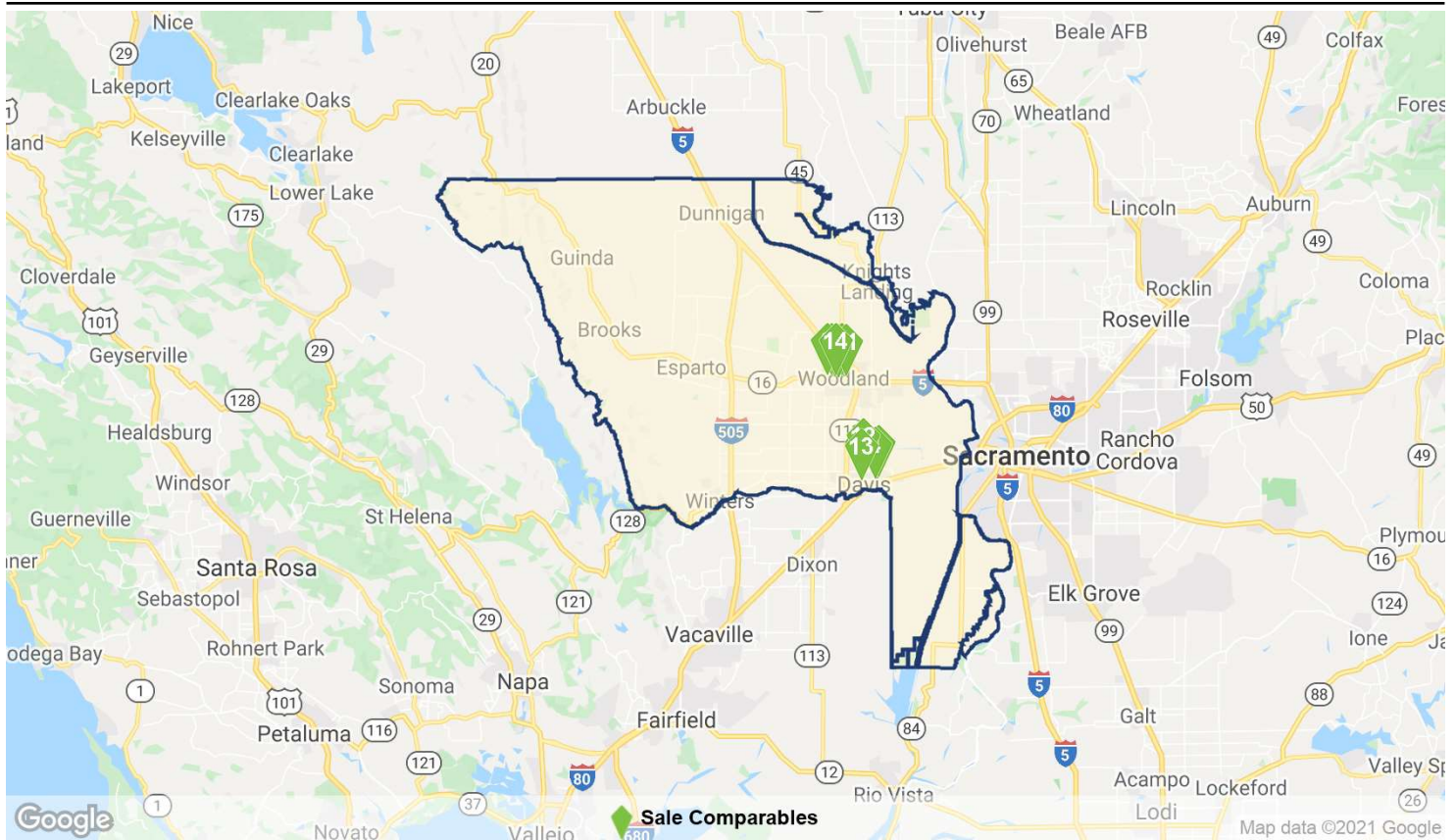
Avg. Price/SF

\$125

Avg. Vacancy At Sale

10.5%

## SALE COMPARABLE LOCATIONS



## SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$200,000	\$1,033,611	\$420,000	\$3,350,000
Price/SF	\$44	\$125	\$167	\$534
Cap Rate	7.4%	7.4%	7.4%	7.4%
Time Since Sale in Months	0.8	6.6	7.8	12.0
Property Attributes	Low	Average	Median	High
Building SF	1,187	7,994	3,200	36,017
Stories	1	2	2	3
Typical Floor SF	1,187	4,022	2,181	12,006
Vacancy Rate At Sale	0%	10.5%	0%	31.7%
Year Built	1899	1948	1937	2001
Star Rating	★★★★★	★★★★★ 2.2	★★★★★	★★★★★

# Sales Past 12 Months

Davis/Woodland Office

## RECENT SIGNIFICANT SALES

Property Name - Address	Property				Sale			
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
1 100 W Court St	★★★★★	1982	20,463	0%	8/19/2020	\$3,350,000	\$164	-
2 Odd Fellows 721-729 Main St	★★★★★	1906	36,017	31.7%	6/8/2021	\$2,160,000	\$60	7.4%
3 2851 Spafford St	★★★★★	2001	4,884	0%	4/5/2021	\$1,600,000	\$328	-
4 632 Cantrill Dr	★★★★★	2004	2,178	0%	10/6/2020	\$525,000	\$241	-
5 312-316 Walnut St	★★★★★	1979	2,751	0%	9/25/2020	\$460,000	\$167	-
6 609 Court St	★★★★★	1934	3,000	0%	6/10/2021	\$420,000	\$140	-
7 26 Main St	★★★★★	-	3,400	0%	6/14/2021	\$400,000	\$118	-
8 324 Lincoln Avenue, Wo... 324 Lincoln Ave	★★★★★	1937	1,600	0%	7/16/2020	\$360,000	\$225	-
9 255 W Court St	★★★★★	1981	2,088	0%	2/19/2021	\$352,500	\$169	-
10 808 E 8th St	★★★★★	2006	617	0%	7/9/2020	\$329,500	\$534	-
11 1080 Court St	★★★★★	1899	4,546	0%	8/28/2020	\$200,000	\$44	-
12 1109 Kennedy Pl	★★★★★	1982	1,160	0%	4/28/2021	-	-	-
13 Ponderosa 429 F St	★★★★★	1978	1,150	8.0%	12/18/2020	-	-	-
14 130 Court St	★★★★★	1914	1,187	0%	9/21/2020	-	-	-

# Supply & Demand Trends

Davis/Woodland Office

## OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2025	3,277,458	8,157	0.2%	7,944	0.2%	1.0
2024	3,269,301	2,372	0.1%	9,179	0.3%	0.3
2023	3,266,929	(3,810)	-0.1%	1,525	0%	-
2022	3,270,739	(3,735)	-0.1%	(8,790)	-0.3%	-
2021	3,274,474	15,416	0.5%	13,536	0.4%	1.1
YTD	3,275,258	16,200	0.5%	2,856	0.1%	5.7
2020	3,259,058	48,200	1.5%	(15,268)	-0.5%	-
2019	3,210,858	0	0%	21,672	0.7%	0
2018	3,210,858	17,121	0.5%	(1,823)	-0.1%	-
2017	3,193,737	60,000	1.9%	73,036	2.3%	0.8
2016	3,133,737	28,300	0.9%	80,847	2.6%	0.4
2015	3,105,437	9,712	0.3%	8,463	0.3%	1.1
2014	3,095,725	0	0%	61,929	2.0%	0
2013	3,095,725	42,000	1.4%	84,153	2.7%	0.5
2012	3,053,725	27,484	0.9%	13,919	0.5%	2.0
2011	3,026,241	0	0%	76	0%	0
2010	3,026,241	0	0%	47,436	1.6%	0
2009	3,026,241	32,300	1.1%	(5,647)	-0.2%	-

## 4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2025	211,451	11,989	6.0%	9,353	4.4%	1.3
2024	199,462	6,205	3.2%	3,498	1.8%	1.8
2023	193,257	27	0%	337	0.2%	0.1
2022	193,230	0	0%	(135)	-0.1%	-
2021	193,230	0	0%	(115)	-0.1%	-
YTD	193,230	0	0%	-	-	-
2020	193,230	0	0%	(81)	0%	-
2019	193,230	0	0%	(3,500)	-1.8%	-
2018	193,230	0	0%	11,427	5.9%	0
2017	193,230	60,000	45.0%	60,000	31.1%	1.0
2016	133,230	30,800	30.1%	19,373	14.5%	1.6
2015	102,430	3,581	3.6%	16,142	15.8%	0.2
2014	98,849	0	0%	10,013	10.1%	0
2013	98,849	0	0%	-	-	-
2012	98,849	0	0%	23,616	23.9%	0
2011	98,849	0	0%	801	0.8%	0
2010	98,849	0	0%	(801)	-0.8%	-
2009	98,849	0	0%	25,586	25.9%	0

# Supply & Demand Trends

Davis/Woodland Office

## 3 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2025	1,619,450	0	0%	493	0%	0
2024	1,619,450	0	0%	4,471	0.3%	0
2023	1,619,450	0	0%	2,331	0.1%	0
2022	1,619,450	0	0%	160	0%	0
2021	1,619,450	16,200	1.0%	17,200	1.1%	0.9
YTD	1,619,450	16,200	1.0%	2,495	0.2%	6.5
2020	1,603,250	48,200	3.1%	12,217	0.8%	3.9
2019	1,555,050	0	0%	17,371	1.1%	0
2018	1,555,050	17,121	1.1%	(16,925)	-1.1%	-
2017	1,537,929	0	0%	25,803	1.7%	0
2016	1,537,929	0	0%	234	0%	0
2015	1,537,929	6,131	0.4%	(7,644)	-0.5%	-
2014	1,531,798	0	0%	35,506	2.3%	0
2013	1,531,798	42,000	2.8%	64,776	4.2%	0.6
2012	1,489,798	27,484	1.9%	29,545	2.0%	0.9
2011	1,462,314	0	0%	(7,145)	-0.5%	-
2010	1,462,314	0	0%	19,313	1.3%	0
2009	1,462,314	32,300	2.3%	4,223	0.3%	7.6

## 1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2025	1,446,557	(3,832)	-0.3%	(1,902)	-0.1%	-
2024	1,450,389	(3,833)	-0.3%	1,210	0.1%	-
2023	1,454,222	(3,837)	-0.3%	(1,143)	-0.1%	-
2022	1,458,059	(3,735)	-0.3%	(8,815)	-0.6%	-
2021	1,461,794	(784)	-0.1%	(3,549)	-0.2%	-
YTD	1,462,578	0	0%	361	0%	0
2020	1,462,578	0	0%	(27,404)	-1.9%	-
2019	1,462,578	0	0%	7,801	0.5%	0
2018	1,462,578	0	0%	3,675	0.3%	0
2017	1,462,578	0	0%	(12,767)	-0.9%	-
2016	1,462,578	(2,500)	-0.2%	61,240	4.2%	-
2015	1,465,078	0	0%	(35)	0%	-
2014	1,465,078	0	0%	16,410	1.1%	0
2013	1,465,078	0	0%	19,377	1.3%	0
2012	1,465,078	0	0%	(39,242)	-2.7%	-
2011	1,465,078	0	0%	6,420	0.4%	0
2010	1,465,078	0	0%	28,924	2.0%	0
2009	1,465,078	0	0%	(35,456)	-2.4%	-

## OVERALL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2025	\$2.25	130	3.1%	9.9%	197,408	6.0%	0%
2024	\$2.18	126	3.5%	6.6%	196,615	6.0%	-0.2%
2023	\$2.11	122	2.9%	3.1%	202,847	6.2%	-0.1%
2022	\$2.05	118	0.6%	0.1%	207,718	6.4%	0.2%
2021	\$2.04	118	-0.5%	-0.5%	202,003	6.2%	0%
YTD	\$2.06	119	0.8%	0.8%	213,418	6.5%	0.4%
2020	\$2.05	118	2.0%	0%	200,074	6.1%	1.9%
2019	\$2.01	116	3.9%	-2.0%	136,606	4.3%	-0.7%
2018	\$1.93	111	3.8%	-5.7%	158,278	4.9%	0.6%
2017	\$1.86	107	1.9%	-9.1%	139,334	4.4%	-0.5%
2016	\$1.83	105	3.9%	-10.8%	153,870	4.9%	-1.7%
2015	\$1.76	101	5.5%	-14.1%	206,417	6.6%	0%
2014	\$1.67	96	2.9%	-18.6%	205,168	6.6%	-2.0%
2013	\$1.62	94	6.9%	-20.9%	267,097	8.6%	-1.5%
2012	\$1.52	88	-10.0%	-25.9%	309,250	10.1%	0.4%
2011	\$1.68	97	2.3%	-17.8%	295,685	9.8%	0%
2010	\$1.65	95	-5.0%	-19.6%	295,761	9.8%	-1.6%
2009	\$1.73	100	0%	-15.4%	343,197	11.3%	1.1%

## 4 & 5 STAR RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2025	\$2.85	125	3.2%	10.0%	8,847	4.2%	1.1%
2024	\$2.76	121	3.7%	6.5%	6,218	3.1%	1.3%
2023	\$2.66	117	3.0%	2.7%	3,521	1.8%	-0.2%
2022	\$2.58	114	0.8%	-0.3%	3,831	2.0%	0.1%
2021	\$2.56	113	0.1%	-1.1%	3,696	1.9%	0.1%
YTD	\$2.58	114	0.8%	-0.4%	3,581	1.9%	0%
2020	\$2.56	113	-1.2%	-1.2%	3,581	1.9%	0%
2019	\$2.59	114	8.7%	0%	3,500	1.8%	1.8%
2018	\$2.38	105	7.0%	-8.0%	0	0%	-5.9%
2017	\$2.23	98	6.1%	-14.0%	11,427	5.9%	-2.7%
2016	\$2.10	92	5.3%	-19.0%	11,427	8.6%	8.6%
2015	\$1.99	88	10.4%	-23.1%	0	0%	-12.7%
2014	\$1.80	79	-0.3%	-30.3%	12,561	12.7%	-10.1%
2013	\$1.81	80	2.5%	-30.1%	22,574	22.8%	0%
2012	\$1.77	78	-2.9%	-31.8%	22,574	22.8%	-23.9%
2011	\$1.82	80	-6.4%	-29.8%	46,190	46.7%	-0.8%
2010	\$1.94	86	-6.1%	-25.0%	46,991	47.5%	0.8%
2009	\$2.07	91	-8.9%	-20.1%	46,190	46.7%	-25.9%



## 3 STAR RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2025	\$2.51	136	3.0%	10.0%	97,540	6.0%	0%
2024	\$2.44	132	3.4%	6.8%	98,033	6.1%	-0.3%
2023	\$2.36	128	2.8%	3.3%	102,504	6.3%	-0.1%
2022	\$2.29	124	0.5%	0.5%	104,835	6.5%	0%
2021	\$2.28	123	0%	0%	104,995	6.5%	-0.1%
YTD	\$2.30	124	0.8%	0.8%	119,698	7.4%	0.8%
2020	\$2.28	123	2.9%	0%	105,993	6.6%	2.1%
2019	\$2.22	120	3.5%	-2.8%	70,010	4.5%	-1.1%
2018	\$2.14	116	4.9%	-6.1%	87,381	5.6%	2.2%
2017	\$2.04	110	-2.0%	-10.6%	53,335	3.5%	-1.8%
2016	\$2.08	113	5.6%	-8.8%	80,638	5.2%	0%
2015	\$1.97	107	3.6%	-13.6%	80,872	5.3%	0.9%
2014	\$1.90	103	1.5%	-16.6%	67,097	4.4%	-2.3%
2013	\$1.87	101	7.4%	-17.9%	102,603	6.7%	-1.7%
2012	\$1.75	94	-10.3%	-23.5%	125,379	8.4%	-0.3%
2011	\$1.94	105	3.5%	-14.8%	127,440	8.7%	0.5%
2010	\$1.88	102	-4.3%	-17.7%	120,295	8.2%	-1.3%
2009	\$1.96	106	6.2%	-14.0%	139,608	9.5%	1.7%

## 1 & 2 STAR RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2025	\$1.88	123	3.2%	9.6%	91,021	6.3%	-0.1%
2024	\$1.83	119	3.6%	6.2%	92,364	6.4%	-0.3%
2023	\$1.76	115	3.1%	2.5%	96,822	6.7%	-0.1%
2022	\$1.71	112	0.7%	-0.5%	99,052	6.8%	0.4%
2021	\$1.70	111	-1.2%	-1.2%	93,312	6.4%	0.2%
YTD	\$1.73	113	0.8%	0.8%	90,139	6.2%	0%
2020	\$1.72	112	1.4%	0%	90,500	6.2%	1.9%
2019	\$1.70	111	3.4%	-1.4%	63,096	4.3%	-0.5%
2018	\$1.64	107	1.7%	-4.7%	70,897	4.8%	-0.3%
2017	\$1.61	105	7.0%	-6.3%	74,572	5.1%	0.9%
2016	\$1.51	98	1.1%	-12.4%	61,805	4.2%	-4.3%
2015	\$1.49	97	7.5%	-13.4%	125,545	8.6%	0%
2014	\$1.39	90	5.6%	-19.4%	125,510	8.6%	-1.1%
2013	\$1.31	86	6.8%	-23.6%	141,920	9.7%	-1.3%
2012	\$1.23	80	-10.7%	-28.5%	161,297	11.0%	2.7%
2011	\$1.38	90	2.0%	-19.9%	122,055	8.3%	-0.4%
2010	\$1.35	88	-5.7%	-21.5%	128,475	8.8%	-2.0%
2009	\$1.43	93	-6.6%	-16.8%	157,399	10.7%	2.4%

# Sale Trends

Davis/Woodland 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	-	-	-	-	-	-	\$236.42	153	7.5%
2024	-	-	-	-	-	-	\$229.26	149	7.5%
2023	-	-	-	-	-	-	\$221.18	143	7.5%
2022	-	-	-	-	-	-	\$214.48	139	7.5%
2021	-	-	-	-	-	-	\$216.24	140	7.5%
YTD	7	\$4.9M	1.6%	\$986,500	\$99.87	7.4%	\$218.35	142	7.5%
2020	12	\$6.5M	1.3%	\$768,500	\$171.87	-	\$216.17	140	7.5%
2019	16	\$5.9M	1.4%	\$759,700	\$235.60	7.3%	\$215.31	140	7.5%
2018	17	\$9.3M	2.1%	\$1,374,833	\$345.82	4.7%	\$205.18	133	7.5%
2017	28	\$6.6M	3.0%	\$655,952	\$173.59	7.0%	\$198.90	129	7.3%
2016	40	\$65.8M	11.8%	\$2,260,914	\$193.15	-	\$198.93	129	7.2%
2015	29	\$11.9M	5.6%	\$772,397	\$92.97	6.0%	\$191.46	124	7.2%
2014	21	\$11.6M	3.2%	\$812,963	\$135.89	8.9%	\$178.77	116	7.3%
2013	17	\$37.2M	5.5%	\$3,462,753	\$226.03	5.3%	\$170.51	111	7.5%
2012	22	\$8.3M	2.8%	\$575,000	\$129.92	7.1%	\$159.63	103	7.7%
2011	6	\$380K	0.4%	-	\$226.87	-	\$160.95	104	7.8%
2010	11	\$13.8M	3.2%	\$2,343,750	\$154.58	-	\$148.60	96	8.2%

(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	-	-	-	-	-	-	\$252.05	153	7.4%
2024	-	-	-	-	-	-	\$244.65	148	7.4%
2023	-	-	-	-	-	-	\$236.25	143	7.4%
2022	-	-	-	-	-	-	\$229.30	139	7.4%
2021	-	-	-	-	-	-	\$231.38	140	7.4%
YTD	1	\$1.6M	0.3%	\$1,600,000	\$327.60	-	\$232.59	141	7.5%
2020	2	\$3.7M	1.3%	\$3,350,000	\$174.55	-	\$229.91	140	7.5%
2019	-	-	-	-	-	-	\$230.81	140	7.4%
2018	2	\$4.9M	1.7%	\$4,920,000	\$400.26	6.3%	\$219.95	133	7.4%
2017	2	\$260K	0.6%	\$260,000	\$140.54	-	\$212.61	129	7.3%
2016	14	\$49.9M	15.4%	\$3,563,794	\$210.14	-	\$217.46	132	7.0%
2015	2	\$1.5M	4.9%	\$735,750	\$19.53	-	\$208.13	126	7.1%
2014	5	\$6.1M	3.1%	\$1,521,875	\$139.77	8.3%	\$194.70	118	7.2%
2013	4	\$29.1M	7.3%	\$13,735,117	\$259.88	-	\$187.28	114	7.3%
2012	8	\$3M	2.0%	\$496,976	\$121.73	-	\$174.91	106	7.6%
2011	-	-	-	-	-	-	\$175.71	107	7.6%
2010	5	\$11.5M	3.7%	\$7,430,000	\$215.96	-	\$161.71	98	8.1%

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# Sale Trends

Davis/Woodland 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	-	-	-	-	-	-	\$200.77	150	7.6%
2024	-	-	-	-	-	-	\$194.50	145	7.6%
2023	-	-	-	-	-	-	\$187.50	140	7.6%
2022	-	-	-	-	-	-	\$181.65	136	7.6%
2021	-	-	-	-	-	-	\$183.02	137	7.6%
YTD	6	\$3.3M	3.2%	\$833,125	\$74.88	7.4%	\$186.21	139	7.6%
2020	10	\$2.8M	1.4%	\$399,714	\$168.47	-	\$184.29	137	7.7%
2019	16	\$5.9M	3.1%	\$759,700	\$235.60	7.3%	\$180.83	135	7.7%
2018	15	\$4.4M	2.7%	\$665,800	\$299.88	3.0%	\$172.14	128	7.6%
2017	26	\$6.3M	6.0%	\$699,946	\$175.29	7.0%	\$167.62	125	7.5%
2016	26	\$15.9M	9.0%	\$1,044,892	\$154.10	-	\$161.83	121	7.5%
2015	27	\$10.5M	6.7%	\$778,035	\$197.59	6.0%	\$157.37	117	7.4%
2014	16	\$5.5M	3.6%	\$497,891	\$131.83	9.4%	\$147.37	110	7.5%
2013	13	\$8.2M	3.9%	\$894,662	\$154.41	5.3%	\$139.83	104	7.7%
2012	14	\$5.3M	3.8%	\$653,024	\$134.99	7.1%	\$131.90	98	8.0%
2011	6	\$380K	0.8%	-	\$226.87	-	\$134.78	101	7.9%
2010	6	\$2.3M	2.9%	\$648,333	\$63.23	-	\$125.39	94	8.4%

(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.

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