



Retail Market Report

Sacramento - CA USA

PREPARED BY

 exp
COMMERCIAL
Tom Bacon
President

 CoStar™

RETAIL MARKET REPORT

Market Key Statistics	1
Leasing	2
Rent	6
Construction	8
Under Construction Properties	10
Sales	12
Sales Past 12 Months	14
Economy	16
Market Submarkets	21
Supply & Demand Trends	25
Rent & Vacancy	29
Sale Trends	33

12 Mo Deliveries in SF

380K

12 Mo Net Absorption in SF

155K

Vacancy Rate

5.8%

Market Asking Rent Growth

-0.6%

Sacramento's retail market has navigated the recent wave of national bankruptcies and closures that have spread across the country better than many markets in California. Availability increased by only 20 basis points through the first three quarters of 2025, which matched the rise across the national index. However, the national availability rate is only 4.8%, compared to Sacramento's 6.2% during the fourth quarter. That has been well below the long-term average of 8.3% for the region.

The low availability has come even as retail brands Joann, Forever 21, Rite Aid and Kohl's have announced closures in Sacramento in 2025. Unlike many of California's coastal markets, Sacramento's population has been on the upswing in recent years, which has supported inventory growth and relative stability.

Two-thirds of the 7.0 million SF of available space in Sacramento has been on the market for over a year, and the majority of that space is located in buildings constructed in the last century. Retailers have shown a preference for newer, well-located properties, and newer inventory accounts for less than 10% of the total available space.

Of the 480,000 SF under construction, only around 10% is available, and most development has consisted of free-standing or out-parcel build-to-suits from Elk Grove to Roseville and Rocklin. In general, construction and financing costs remain high, and many proposed projects will not be granted funding without substantial preleasing, as retail rents often do not justify the cost of larger speculative developments. Some estimates have suggested that retail rents would need to rise upwards of 40% to make those projects pencil.

Rent growth has measured -0.6% year over year compared to the national benchmark of 1.9%. Rent growth has moderated from its mid-2022 peak of 3.6%. The long-term average for annual rent growth has been 0.4% in Sacramento, and rents have increased by 27.6% during the past decade.

Sacramento's retail market is positioned to remain stable due to limited new speculative construction and positive demand, although store closures are likely to continue rippling across the region, which is forecast to impact rent growth to the downside through 2026.

KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Asking Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Malls	7,156,395	10.2%	\$2.63	8.0%	118,131	0	2,500
Power Center	11,310,309	4.3%	\$2.32	3.6%	(22,338)	3,055	0
Neighborhood Center	39,721,530	7.5%	\$2.02	8.6%	98,875	0	210,747
Strip Center	9,425,603	7.0%	\$1.74	7.7%	(15,282)	4,398	0
General Retail	43,872,014	3.6%	\$1.82	4.1%	32,565	13,248	263,272
Other	1,016,527	7.8%	\$2.15	4.1%	1,442	0	0
Market	112,502,378	5.8%	\$1.99	6.2%	213,393	20,701	476,519

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	0.2% (YOY)	7.4%	5.8%	10.9%	2010 Q1	5.3%	2022 Q1
Net Absorption SF	155K	931,055	156,911	5,055,974	2007 Q3	(880,476)	2009 Q1
Deliveries SF	380K	1,070,772	288,026	4,418,132	2007 Q3	299,161	2025 Q2
Market Asking Rent Growth	-0.6%	0.4%	0.8%	4.6%	2018 Q4	-8.8%	2009 Q3
Sales Volume	\$726M	\$660.6M	N/A	\$1.7B	2022 Q4	\$156.8M	2009 Q3

The amount of available space in Sacramento's newest retail properties is trending near its lowest level in the past five years, and the availability rate in those properties is 200 basis points below the Sacramento average. Only about 5% of the total available space in Sacramento is in Class A retail properties, as retailers have increasingly sought the best spaces to occupy.

Spaces that have become newly available have leased quickly. Of the leases signed in 2025, a plurality were available for less than five months, and a majority were available for under 10 months. The overall time to lease available space in Sacramento has averaged roughly nine months in 2025. That has been nearly two months faster than the trailing three-year period, and five months faster than the average during the last cycle between 2015 and 2019.

Leasing as a percentage of inventory has remained consistent in 2025. While the pace of move-ins has held steady, the more modest levels of absorption in recent quarters has been driven by an increase in move outs, often tied to the national retailers that have shuttered.

What retail space has become newly available in 2025 has skewed toward older, lower-quality properties. The average age for the properties that have become available this year is over 40 years. The amount of

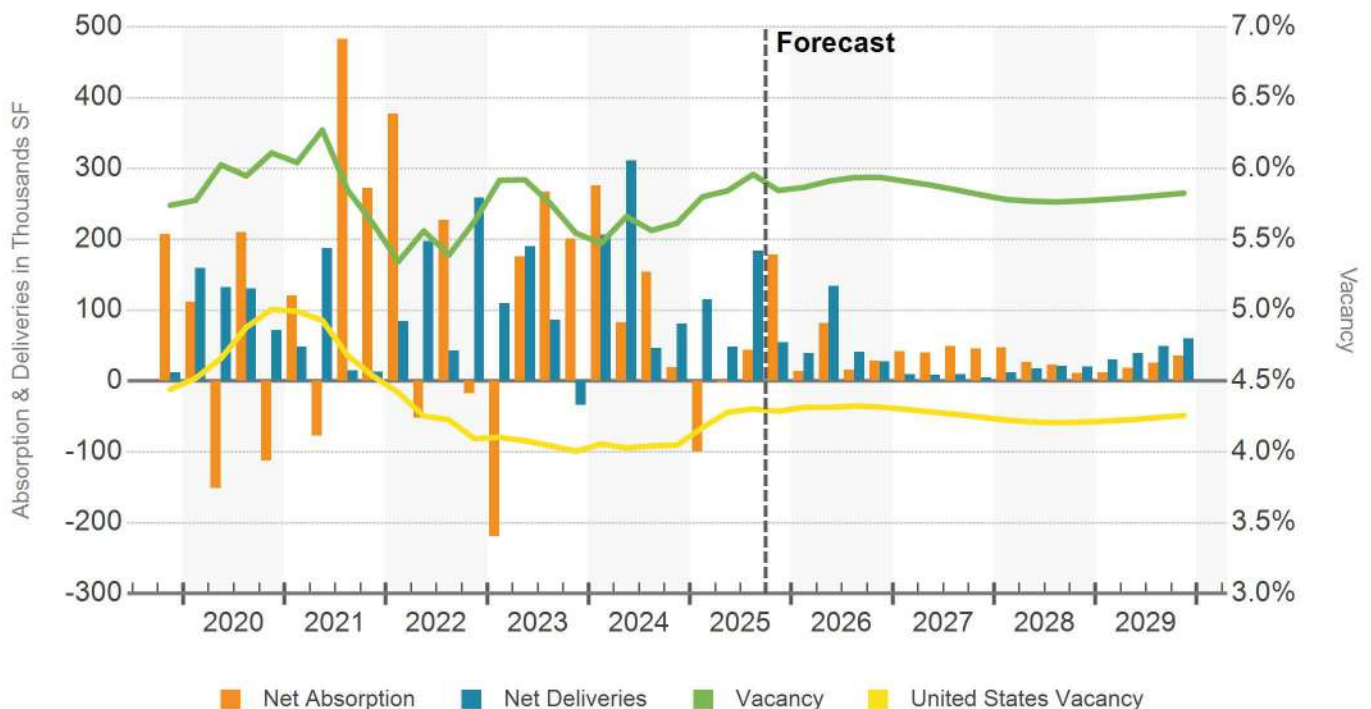
available retail space in Sacramento's pre-1990's-built properties accounts for almost 70% of the region's overall available space.

Availability among retail subtypes has been trending at or below the levels that were recorded at the end of 2019. The rate in power centers and strip centers have fallen most notably since 2019, as well as during the past four quarters. Neighborhood centers and general retail properties have seen a modest year-over-year increase to availability.

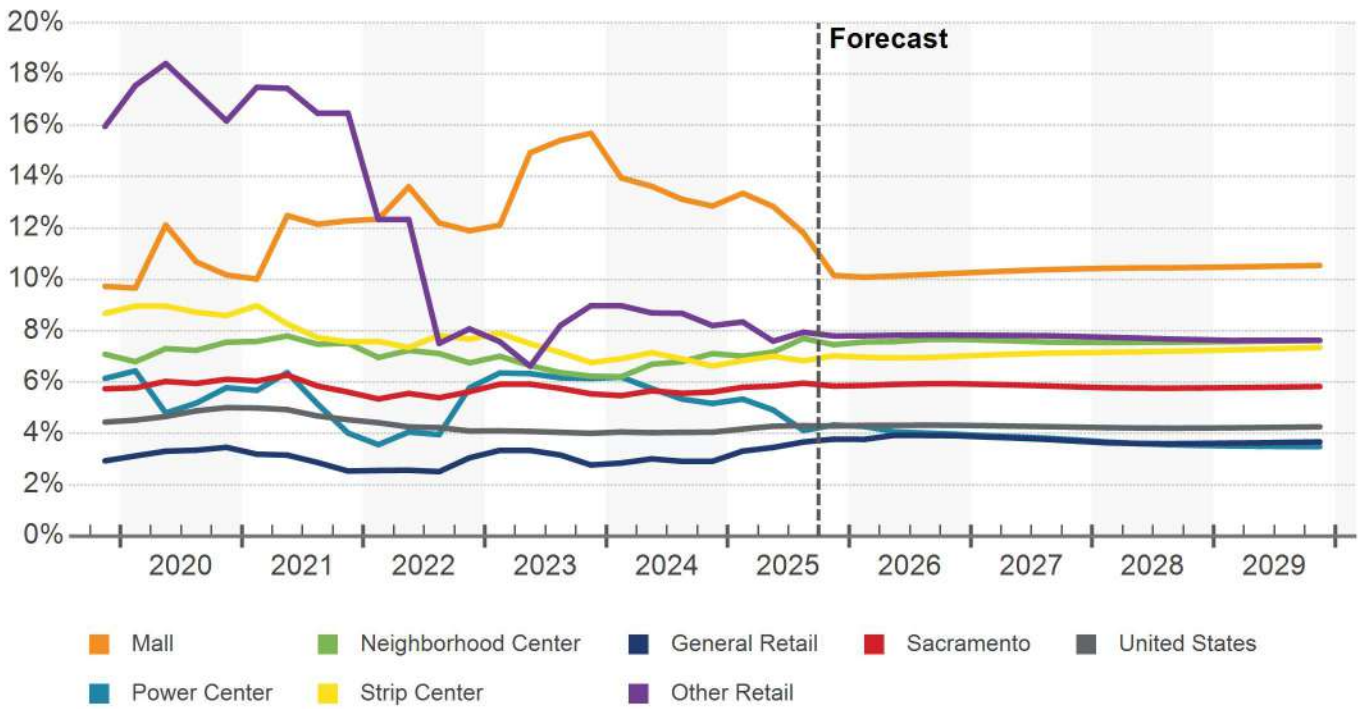
Lower foot traffic and the slow pace of returning to the office have led Downtown to have one of the highest availability rates in the market. The state government's workforce had been scheduled to return to the office four days per week in mid-2025, however, that directive has been delayed, as negotiations extended that return to next year. Without the consistent foot traffic of government employees, it will likely take additional time for Downtown Sacramento's retail market to find its footing.

While store closures have ticked up, low availability, significant latent demand, and minimal speculative construction activity should support the orderly backfill of the recently vacated space.

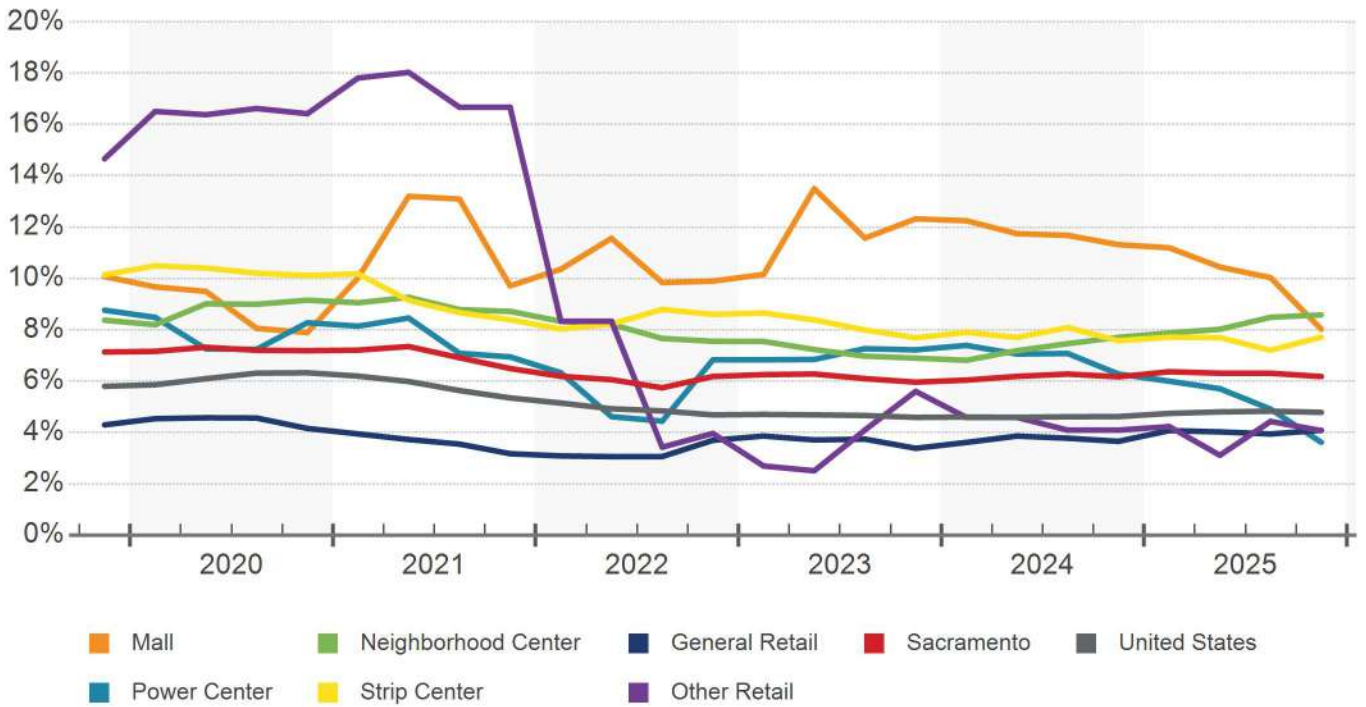
NET ABSORPTION, NET DELIVERIES & VACANCY



VACANCY RATE



AVAILABILITY RATE



12 MONTH NET ABSORPTION SF IN SELECTED BUILDINGS



Building Name/Address	Submarket	Bldg SF	Vacant SF	Net Absorption SF				
				1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	12 Month
Country Club Plaza	Arden/Watt/Howe Ret	169,408	0	0	0	0	156,594	156,594
Country Club Centre	Arden/Watt/Howe Ret	354,942	70,803	0	0	62,826	0	62,826
Walerga Plaza	Rio Linda/N Highland...	57,790	0	0	0	0	53,998	53,998
7424 Greenback Ln/ 6124 San J...	Orangevale/Citrus Ht...	43,600	0	0	0	0	43,600	43,600
Crossings at El Dorado	El Dorado Ret	71,750	29,500	0	0	42,250	0	42,250
Sunrise Mall	Orangevale/Citrus Ht...	269,532	206,964	0	0	41,119	0	41,119
County Fair Fashion Mall	Woodland Ret	40,000	0	0	0	40,000	0	40,000
The Davis Collection (1)	Davis Ret	39,700	0	0	0	39,700	0	39,700
Campbell-Thomas Center	Highway 50 Corridor...	57,294	0	39,000	0	0	0	39,000
Oakshade Town Center	Davis Ret	81,198	1,575	21,001	0	16,922	0	37,923
Elk Grove Village Shopping Center	Elk Grove Ret	39,532	0	0	39,532	0	0	37,384
Stanford Ranch Crossing	Roseville/Rocklin Ret	36,041	0	0	36,041	0	0	36,041
Zinfandel Crossing Shopping Ce...	Highway 50 Corridor...	54,004	6,598	(1,044)	36,276	0	0	35,232
8525 Auburn Blvd	Orangevale/Citrus Ht...	35,000	0	0	0	0	35,000	35,000
West Capitol Plaza Shopping Ce...	West Sacramento Ret	34,860	0	34,860	0	0	0	34,860
The Davis Collection (2)	Davis Ret	31,589	1,300	0	21,361	8,928	0	30,289
Antelope Plaza	Orangevale/Citrus Ht...	29,604	0	28,120	(28,120)	(1,484)	29,604	28,120
Subtotal Primary Competitors		1,445,844	316,740	121,937	105,090	250,261	318,796	793,936
Remaining Sacramento Market		111,056,534	6,192,511	(222,289)	(107,767)	(206,520)	(105,403)	(638,777)
Total Sacramento Market		112,502,378	6,509,251	(100,352)	(2,677)	43,741	213,393	155,159

TOP RETAIL LEASES PAST 12 MONTHS

Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
Florin Towne Centre	South Sacramento	117,334	Q4 25	Anova Cabinets and Stone	Newmark	Ethan Conrad Properties
West Roseville Marketplace	Roseville/Rocklin	55,592	Q1 25	Safeway	-	CBRE
Alder Creek Marketplace	Outer Sacramento Cnty	55,000	Q4 25	Safeway	-	The Edwards Company
5601 Florin Rd	South Sacramento	54,424	Q3 25	Go One Adventure Park	JLL	Ethan Conrad Properties
Walerga Plaza	Rio Linda/N Highlands	53,998	Q2 25	Chuze Fitness	-	Ethan Conrad Properties
Florin Towne Centre	South Sacramento	53,272	Q4 25	El Super Markets	-	Ethan Conrad Properties
Arden Fair Mall	Arden/Watt/Howe	45,000	Q4 25	RH	-	-
Freeport Plaza	South Sacramento	35,000	Q1 25	Chuze Fitness	-	CBRE
8525 Auburn Blvd	Orangevale/Citrus Hts	35,000	Q2 25	-	-	Lockehouse Retail Gro...
Twelve Bridge Retail Center	Lincoln	34,000	Q1 25	LA Fitness	-	Inverness Management...
Arden Creek Town Center	Arden/Watt/Howe	34,000	Q1 25	-	-	-
Fairway Commons	Roseville/Rocklin	32,900	Q3 25	Pickleball Kingdom	Morrow Hill	Ethan Conrad Properties
Southpointe Plaza	South Sacramento	32,000	Q1 25	-	-	Tobina LLC
Lake Crest Village	South Sacramento	31,200	Q3 25	Ross Dress for Less	-	JLL
The Ridge	Elk Grove	26,000	Q3 25	Marshall's	-	Inverness Management...
Town & Country Village	Arden/Watt/Howe	25,067	Q1 25	Bob's Discount Furniture	-	Phillips Edison & Comp...
Natomas Marketplace *	Natomas	24,120	Q3 25	Staples	-	Gallelli Real Estate
Harding Plaza	Roseville/Rocklin	24,000	Q4 25	Lift Haus	Sabre Real Estate G...	CBRE
7424 Greenback Ln/ 6124 San Juan Av	Orangevale/Citrus Hts	23,700	Q4 25	Pacific Northwest Thrift S...	Capitol Commercial...	Newmark
Valley Hi Village	South Sacramento	23,438	Q1 25	-	-	Kin Properties, Inc.
Sunrise Village	Orangevale/Citrus Hts	21,440	Q3 25	Grocery Outlet	CBRE	CoSoL Commercial Re...
Westfield Galleria At Roseville *	Roseville/Rocklin	20,918	Q1 25	Pottery Barn	-	-
Freeport Plaza	South Sacramento	20,758	Q2 25	Ace Hardware	-	CBRE
6250 Florin Rd	South Sacramento	20,047	Q4 25	-	-	JLL
The Village	Elk Grove	20,000	Q4 25	-	-	Inverness Management...
Renaissance Creek Shopping Center	Roseville/Rocklin	20,000	Q1 25	-	-	Gallelli Real Estate
Westfield Galleria At Roseville	Roseville/Rocklin	18,840	Q1 25	ARHAUS	-	-
Centene Campus	Natomas	18,043	Q3 25	KinderCare	Lockehouse Retail...	Cushman & Wakefield
Oakshade Town Center	Davis	17,522	Q2 25	Planet Fitness	-	CBRE
Forni Retail Plaza	El Dorado	14,820	Q4 24	Dollar Tree	-	Retail Net Real Estate,...
11252 Trade Center Dr	Sunrise	14,400	Q1 25	Deja Vu Showgirls Sacra...	-	Applegate Properties
Walgreens Pharmacy	Arden/Watt/Howe	14,358	Q3 25	-	-	Browman Development...
Folsom Village Shopping Center	Folsom	13,448	Q1 25	Town Square	-	Ethan Conrad Properties
Park Place II	Natomas	12,700	Q2 25	Funbox	-	CBRE
Market Square at Arden Fair	Arden/Watt/Howe	12,559	Q3 25	-	-	The Edwards Company
El Camino Center	Arden/Watt/Howe	12,227	Q3 25	-	-	MacLaughlin & Company
Fairway Creek Shopping Center *	Roseville/Rocklin	11,789	Q1 25	Goodwill	-	-
Watt Towne Center	Rio Linda/N Highlands	11,760	Q4 25	-	-	CBRE
Sunhill Plaza	Roseville/Rocklin	11,289	Q2 25	-	-	CBRE
Ace Hardware	Natomas	9,940	Q2 25	Ace Hardware	-	-

*Renewal

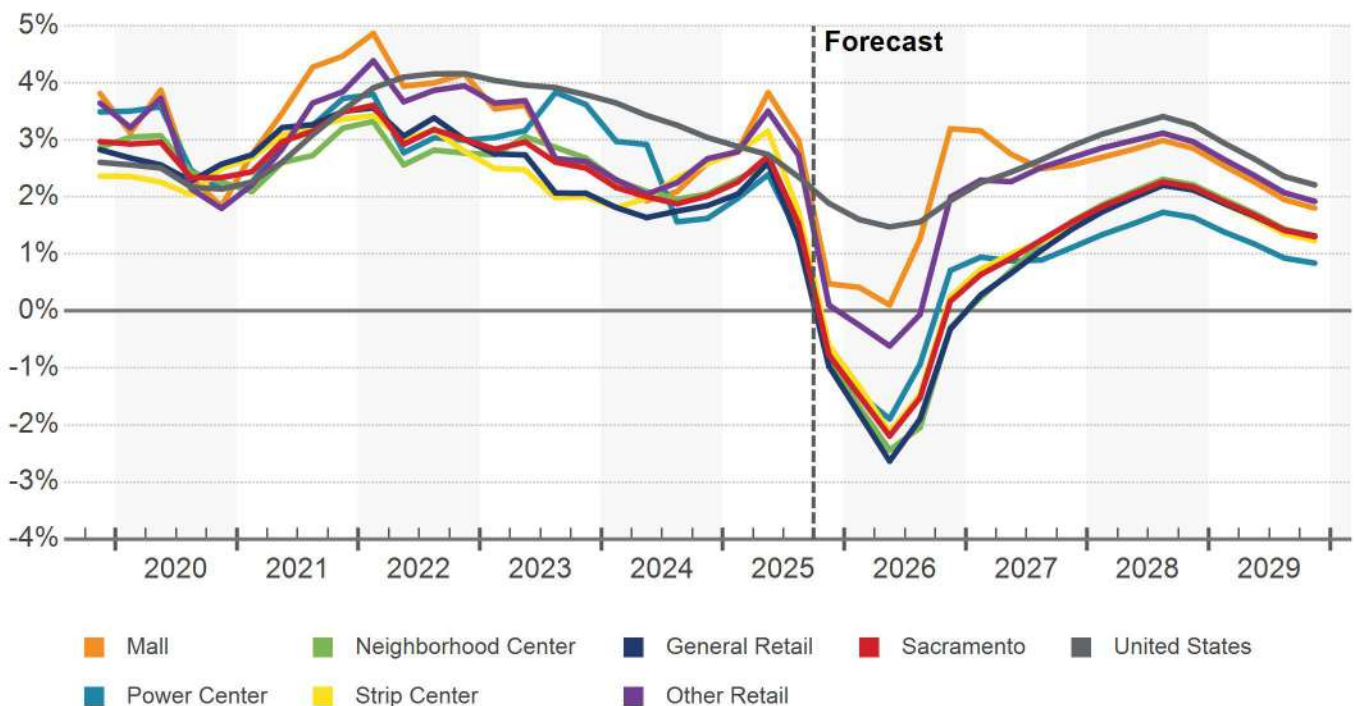
Rent growth has measured during the past 12 months in Sacramento. The region has seen embedded rent growth of 27.6% in the past decade compared to 33.1% across the national index.

Captive student demand from the University of California, Davis, high median incomes, and strong retail spending have made that area attractive to retailers. Rent growth in Davis outpaced the Sacramento region in the past year through 25Q3. West Sacramento, where multifamily development has accelerated in recent years, also outperformed the market during the past 12 months through 25Q3.

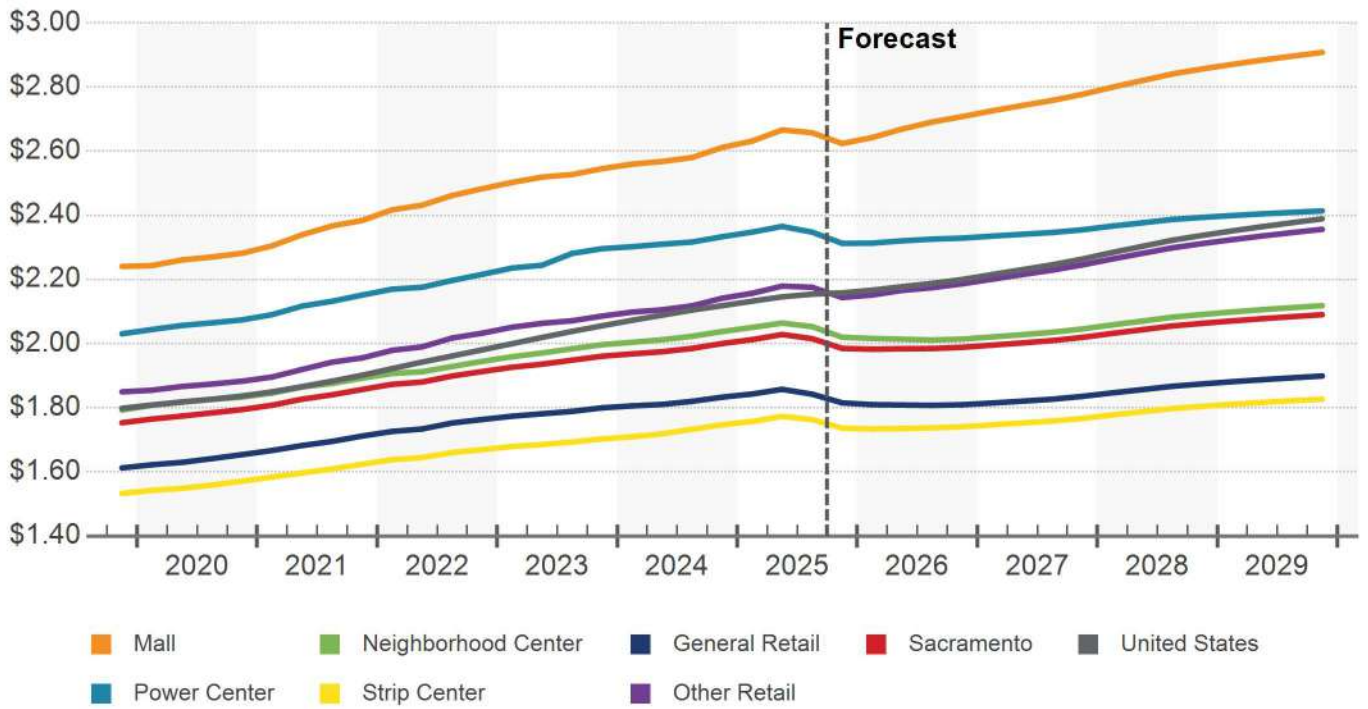
Ground-floor retail vacancies in office buildings in Downtown Sacramento have offset strong interest in new ground-floor retail in multifamily development. That has resulted in elevated availability and falling rents in the trailing 12 months through 25Q3. The Downtown core also generally lacks traditional retail shopping centers, and residents of the new multifamily properties generally must leave the submarket to acquire daily essentials.

Retail rents are projected to adjust by -0.8% in 2025 compared to the five-year average of 2.5%. Rent growth is not forecast to return to that average before 2027.

MARKET ASKING RENT GROWTH (YOY)



MARKET ASKING RENT PER SQUARE FEET



Roughly 480,000 SF of retail space is under construction across the Sacramento metro, which accounts for just 0.4% of existing inventory. Only about 20% of that space is available during the fourth quarter, and 400,000 SF is scheduled to be completed this year. Most of the available space is located in Rocklin, in one of the few new grocery-anchored neighborhood centers that have been built here in recent quarters.

Inventory has increased by 2.2 million SF during the past five years following stable population growth. Both retail expansion and population growth have been the reverse of the California trend in recent years.

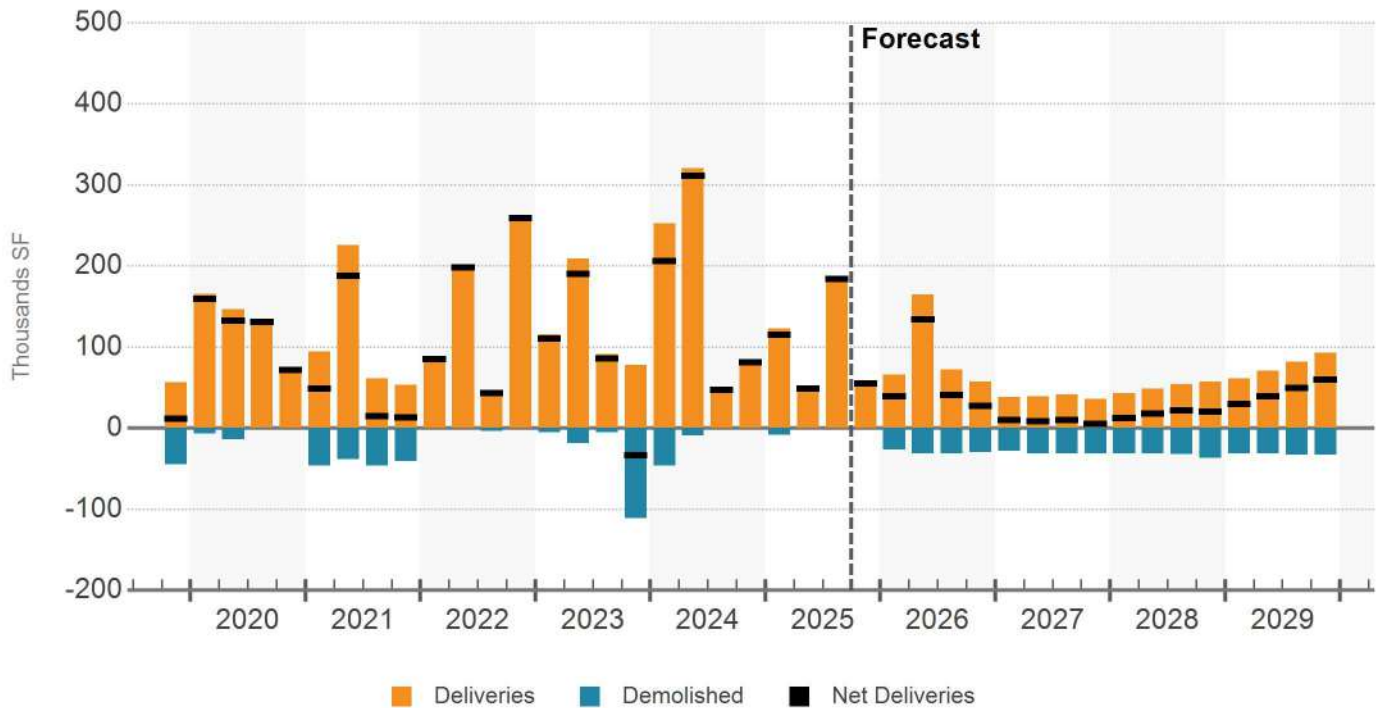
A lack of speculative retail development has left a dearth of available box space in the market. Increasingly, large national retailers are exercising build-to-suit options to locate in prime submarkets. Costco recently completed

two new locations in the Natomas and Auburn/Loomis submarkets. A third is in final planning in Roseville in the Outer Placer County Submarket. Nugget pre-leased anchor space at the new neighborhood center in Rocklin.

Downtown could see retail inventory growth in the coming years at the Railyards. Plans call for it to ultimately include up to 500,000 SF of retail space, 30 acres of greenspace, up to 5 million SF of innovation space, upwards of 10,000 housing units and a 3,700-seat concert venue. Kaiser has also built a medical campus at the Railyards that will employ over 3,000, all of which could support additional retail demand in the CBD.

With high levels of preleasing, the current supply pipeline is unlikely to apply much pressure to the vacancy rate or rent growth in the near term.

DELIVERIES & DEMOLITIONS



SUBMARKET CONSTRUCTION

No.	Submarket	Under Construction Inventory					Average Building Size		
		Bldgs	SF (000)	Pre-Leased SF (000)	Pre-Leased %	Rank	All Existing	Under Constr	Rank
1	Outer Placer County	2	173	173	100%	1	6,362	86,500	1
2	Elk Grove	9	127	109	85.9%	8	15,568	14,097	4
3	Lincoln	5	76	43	56.6%	9	9,114	15,215	3
4	El Dorado	2	37	37	100%	1	10,759	18,450	2
5	West Sacramento	2	20	0	0%	10	14,169	9,897	6
6	Roseville/Rocklin	1	10	10	100%	1	15,707	10,000	5
7	South Sacramento	2	8	8	100%	1	11,467	3,875	10
8	Highway 50 Corridor	1	7	7	100%	1	14,133	6,800	7
9	Auburn/Loomis	1	5	5	100%	1	9,781	5,000	8
10	DTown/Midtown/E Sac	1	4	4	100%	1	7,330	4,250	9
	All Other	3	10	7	65.3%		11,955	3,360	
Totals		29	477	402	84.4%		11,834	16,432	

Under Construction Properties

Sacramento Retail

Properties

Square Feet

Percent of Inventory

Released

29

476,519

0.4%

84.4%

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 Costco Wholesale 5200 Baseline Rd	★ ★ ★ ★ ★	165,000	1	Aug 2025	Apr 2026	- Costco Wholesale Corporation
2 Whole Foods Elk Grove Blvd	★ ★ ★ ★ ★	65,936	1	May 2023	Mar 2026	- Pappas Investments
3 Nugget Whitney Ranch Parkway	★ ★ ★ ★ ★	43,074	1	Jan 2024	Jan 2026	- -
4 4456 Golden Foothill Parkw	★ ★ ★ ★ ★	34,000	1	May 2024	Jan 2026	- -
5 Major 2 Elk Grove Blvd	★ ★ ★ ★ ★	20,000	1	Aug 2025	Mar 2026	- Pappas Investments
6 Shops A Elk Grove Blvd	★ ★ ★ ★ ★	15,437	1	Aug 2025	Mar 2026	- Pappas Investments
7 4657 W Capitol Ave	★ ★ ★ ★ ★	14,781	2	Feb 2025	Feb 2026	- -

Under Construction Properties

Sacramento Retail

UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
8 Whitney Ranch Pky	★ ★ ★ ★ ★	14,000	1	Apr 2025	Mar 2026	-
9 Eureka Restaurant & Pickl Conference Center Dr	★ ★ ★ ★ ★	10,000	2	Jan 2024	Sep 2026	- Eureka!
10 4185 Turpie Avenue	★ ★ ★ ★ ★	8,000	2	Oct 2024	Jan 2026	-
11 Whitney Ranch Parkway	★ ★ ★ ★ ★	7,000	1	Apr 2025	Mar 2026	-
12 4004 Sunrise Blvd	★ ★ ★ ★ ★	6,800	1	Oct 2025	Oct 2026	Phillips Edison & Company Phillips Edison & Company
13 Whitney Ranch Parkway	★ ★ ★ ★ ★	6,000	1	Apr 2025	Mar 2026	-
14 Whitney Ranch Parkway	★ ★ ★ ★ ★	6,000	1	Apr 2025	Mar 2026	-
15 Pad 4 Elk Grove Blvd	★ ★ ★ ★ ★	5,500	1	Jul 2025	Apr 2026	- Pappas Investments
16 4760 W Capitol Ave	★ ★ ★ ★ ★	5,012	1	Aug 2025	Feb 2026	-
17 11650 Education Street	★ ★ ★ ★ ★	5,000	2	Apr 2025	Jan 2026	- Generations Healthcare
18 Pad 1 Elk Grove Blvd	★ ★ ★ ★ ★	5,000	1	Aug 2025	Mar 2026	- Pappas Investments
19 Shops B Elk Grove Blvd	★ ★ ★ ★ ★	4,500	1	Feb 2025	Feb 2026	- Pappas Investments
20 8294 Elk Grove Florin Rd	★ ★ ★ ★ ★	4,250	1	Nov 2024	Feb 2026	- Monty's Express Carwash
21 8721 Greenback Ln	★ ★ ★ ★ ★	4,250	1	Oct 2024	Jan 2026	-
22 205 N 12th St	★ ★ ★ ★ ★	4,250	1	Jul 2025	Mar 2026	-
23 Pad 3 Elk Grove Blvd	★ ★ ★ ★ ★	4,000	1	Jul 2025	Mar 2026	- Pappas Investments
24 Pad 2 Elk Grove Blvd	★ ★ ★ ★ ★	4,000	1	Aug 2025	Mar 2026	- Pappas Investments
25 Buidling R E Covell Blvd	★ ★ ★ ★ ★	3,500	1	Oct 2022	Mar 2026	-
26 ROC Mack Rd	★ ★ ★ ★ ★	3,500	1	Nov 2024	Jan 2026	- Citivest Commercial Investments, LL
27 2525 Merrychase Dr	★ ★ ★ ★ ★	2,899	1	Sep 2024	Jan 2026	-
28 Pad 11 - Jollibee 7590 Elk Grove Blvd	★ ★ ★ ★ ★	2,500	1	Mar 2025	Feb 2026	- Pappas Investments

Since the start of 2024, nearly three-quarters of transactions have involved a private buyer. That represents a slight increase compared with the five-year trend, with most of the deals closing below \$5 million. The average sale price has been around \$2.5 million during the past four quarters, during which time institutional, REIT and fund-level equity capital sources were on 20% of volume on the selling side and around 15% on the buy side. Sales volume has tallied \$726 million during the past 12 months compared with \$626 million for the prior 12-month period. On a year-over-year basis, sales volume during 25Q3 was roughly 20% lower than volume during 24Q3.

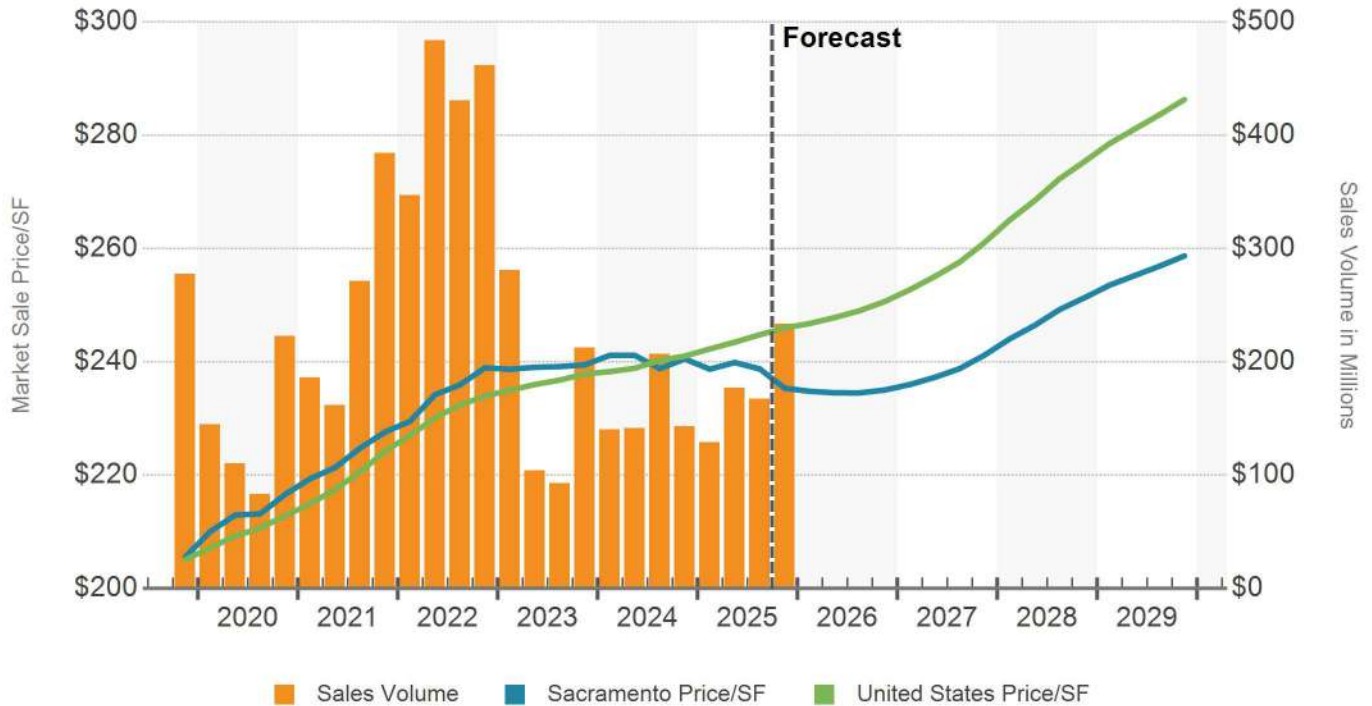
A private investor purchased the freestanding retail property at 85 W Court Street in Woodland for \$2.2 million, or about \$600/SF, at a 6.25% cap rate in 2025. The property was occupied by Taco Express on a triple-

net lease that runs until 2044. The deal satisfied the requirements of a 1031 exchange for the buyer.

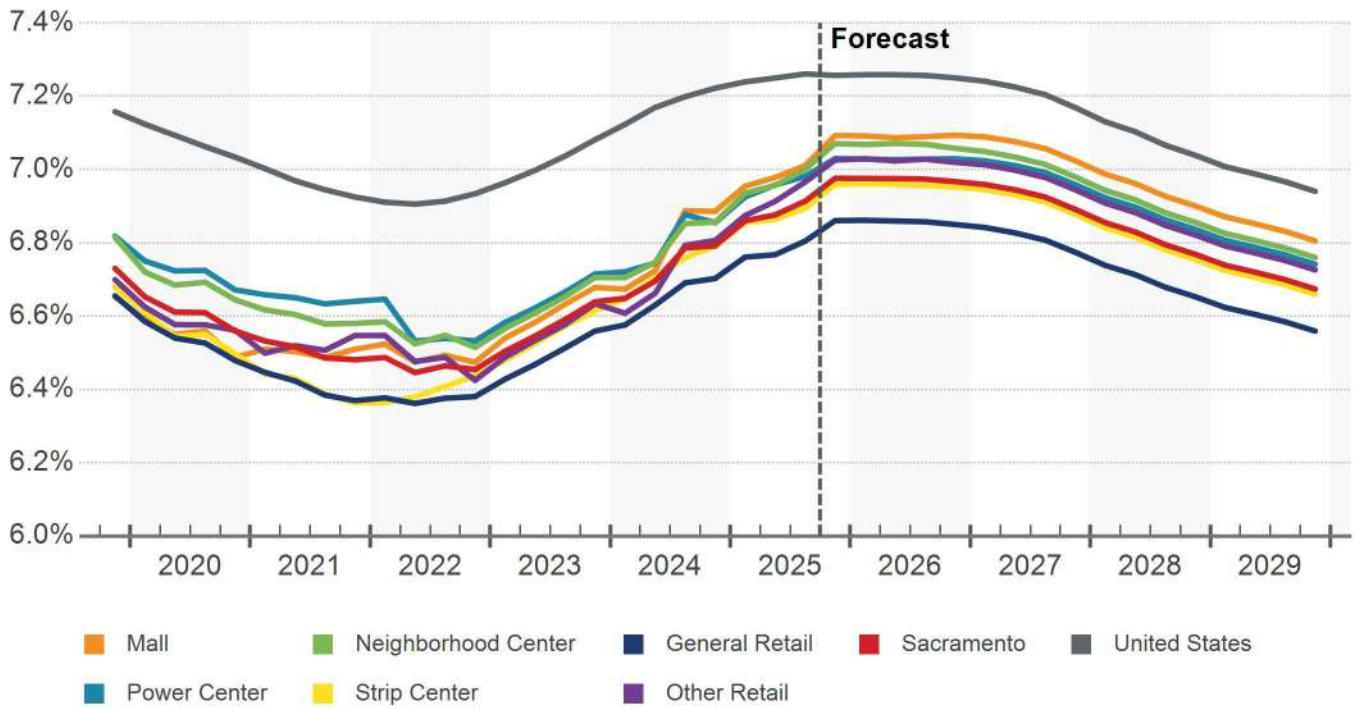
The number of deals closing in excess of \$5 million has been limited. For example, the newly built Campus Oaks Town Center in Roseville sold for \$14.1 million, or \$368/SF. The property was 100% leased to 24 Hour Fitness, which had 20 years left on its lease, and several other shop tenants. It sold at a 6.65% cap rate. That has been one of the few shopping center deals in recent quarters.

According to market participants, the price gap between buyers and sellers continues to hinder deal flow. However, lenders are increasingly looking upon retail, specifically grocery-anchored retail, in a favorable light. That is particularly true when comparing against multifamily or office.

SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE



Sales Past 12 Months

Sacramento Retail

Sale Comparables

312

Avg. Cap Rate

6.7%

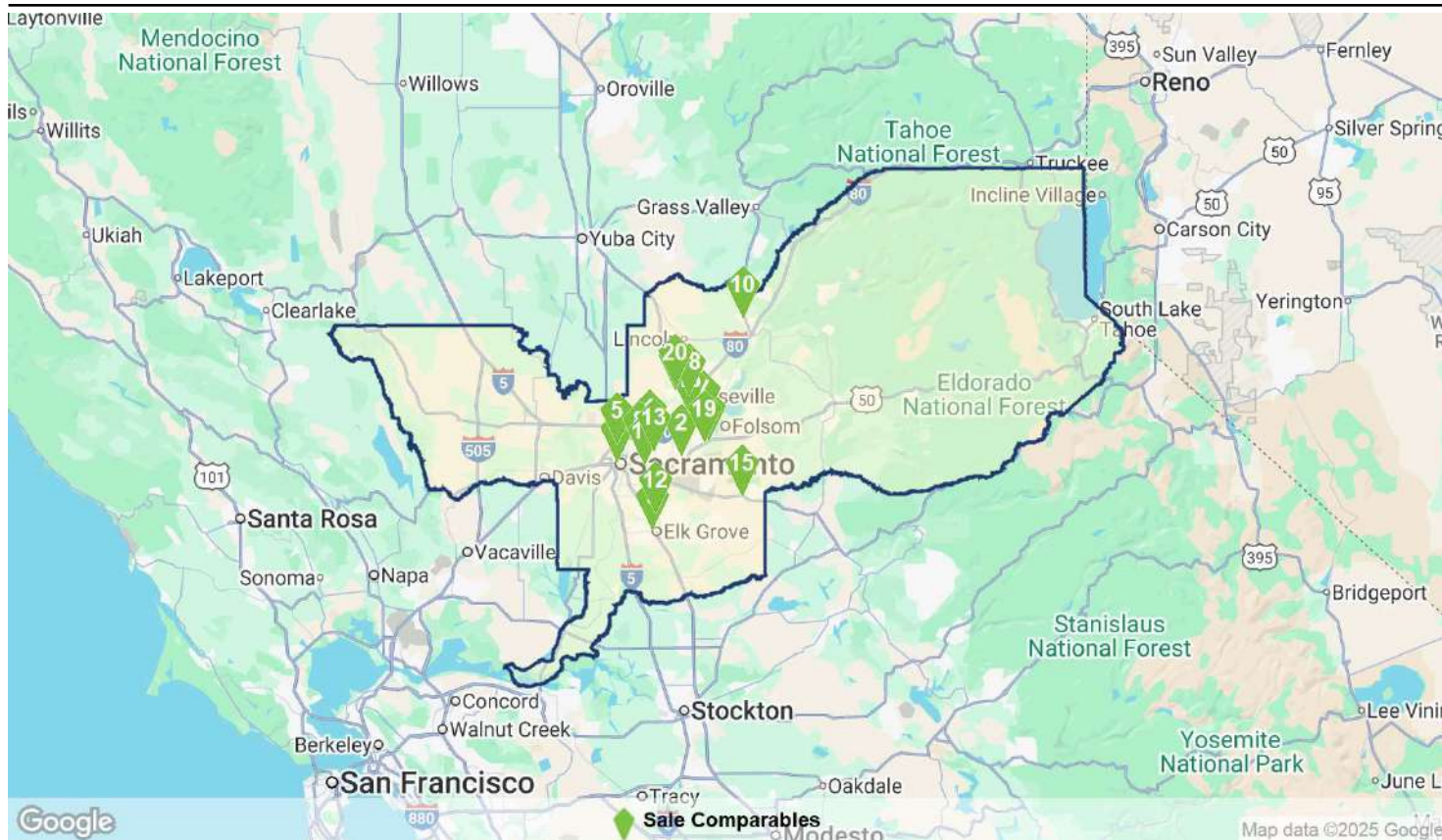
Avg. Price/SF

\$211

Avg. Vacancy At Sale

8.2%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$100,000	\$2,543,149	\$1,500,000	\$16,500,000
Price/SF	\$21	\$211	\$270	\$2,911
Cap Rate	3.9%	6.7%	6.5%	20.0%
Time Since Sale in Months	0.2	6.1	6.0	12.0
Property Attributes	Low	Average	Median	High
Building SF	400	12,189	4,571	332,500
Stories	1	1	1	3
Typical Floor SF	400	10,429	4,238	159,748
Vacancy Rate At Sale	0%	8.2%	0%	100%
Year Built	1853	1975	1979	2025
Star Rating	★ ★ ★ ★ ★	★ ★ ★ ★ ★ 2.4	★ ★ ★ ★ ★	★ ★ ★ ★ ★

Sales Past 12 Months

Sacramento Retail

RECENT SIGNIFICANT SALES

Property Name - Address	Property				Sale			
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
1 Nissan of Sacramento 2820 Auburn Blvd	★★★★☆	2009	38,669	0%	9/3/2025	\$16,500,000	\$427	-
2 10635 Folsom Blvd	★★★★☆	2001	55,255	0%	10/14/2025	\$15,705,088	\$284	6.5%
3 Kohl's Point West 1896 Arden Way	★★★★☆	1973	72,304	100%	12/8/2025	\$15,000,000	\$207	-
4 Macy's 414 K St	★★★★☆	1963	332,500	0%	7/10/2025	\$15,000,000	\$45	-
5 FoodMaxx 3291 Truxel Rd	★★★★☆	1980	50,433	0%	10/22/2025	\$12,292,500	\$244	-
6 12541-12545 Folsom Blvd	★★★★☆	2001	43,743	0%	7/10/2025	\$11,600,000	\$265	-
7 Wal-Mart Supercenter 8941 Greenback Ln	★★★★☆	2008	107,047	0%	12/26/2024	\$10,800,000	\$101	6.5%
8 1601 Arden Way	★★★★☆	1989	157,000	0%	1/29/2025	\$10,500,000	\$67	-
9 Big Lots 8539 Elk Grove Blvd	★★★★☆	1986	39,532	0%	4/30/2025	\$10,000,000	\$253	-
10 Bldg 1 2825 Grass Valley Hwy	★★★★☆	2015	27,650	0%	5/16/2025	\$9,436,387	\$341	-
11 400-448 Howe Ave	★★★★☆	1974	45,686	0%	10/14/2025	\$9,260,926	\$203	-
12 ARCO 8796 Calvine Rd	★★★★☆	2025	3,349	0%	11/4/2025	\$8,600,000	\$2,568	5.1%
13 Macy's at Country Club... 2450 Watt Ave	★★★★☆	1961	169,408	0%	12/15/2025	\$8,200,000	\$48	-
14 Murieta Plaza 7238-7268 Murieta Dr	★★★★☆	1986	65,633	6.5%	12/13/2025	\$8,200,000	\$125	9.7%
15 Bldg E 7268 Murieta Dr	★★★★☆	1987	3,950	0%	12/12/2025	\$8,200,000	\$2,076	-
16 Carl's Jr/Green Burrito 7570 Sunrise Blvd	★★★★☆	2000	3,631	0%	8/1/2025	\$8,200,000	\$2,258	-
17 Save Mart 5040-5070 Foothills Blvd	★★★★☆	1996	58,978	0%	4/2/2025	\$7,744,000	\$131	-
18 Suites A-O 212 Harding Blvd	★★★★☆	1973	55,608	11.5%	4/22/2025	\$7,696,655	\$138	-
19 12190 Tributary Ln	★★★★☆	2001	22,471	32.0%	1/31/2025	\$7,100,000	\$316	-
20 7456 Foothills Blvd	★★★★☆	2001	22,650	0%	9/9/2025	\$7,000,000	\$309	6.9%

Recent announcements tied to the Aggie Square development will bring Cytvia and the Alice Waters Institute to the Sacramento area in what could be the first of many new companies taking occupancy to align with the expertise at UC Davis. According to UC Davis, "Aggie Square is expected to generate about \$500M in regional economic output and support 3,200 jobs annually when all phases are fully built out. At completion, the project – encompassing life sciences labs, housing, offices, academic space and community amenities – is expected to provide an economic impact of \$1.9B."

The Railyard in Downtown Sacramento is among the nation's largest urban infill developments. Plans call for it

to ultimately include up to 500,000 SF of retail space, 30 acres of greenspace, up to 5 million SF of innovation space, upwards of 10,000 housing units and a 3,700-seat concert venue. Kaiser has also built a medical campus at the Railyards that will employ over 3,000.

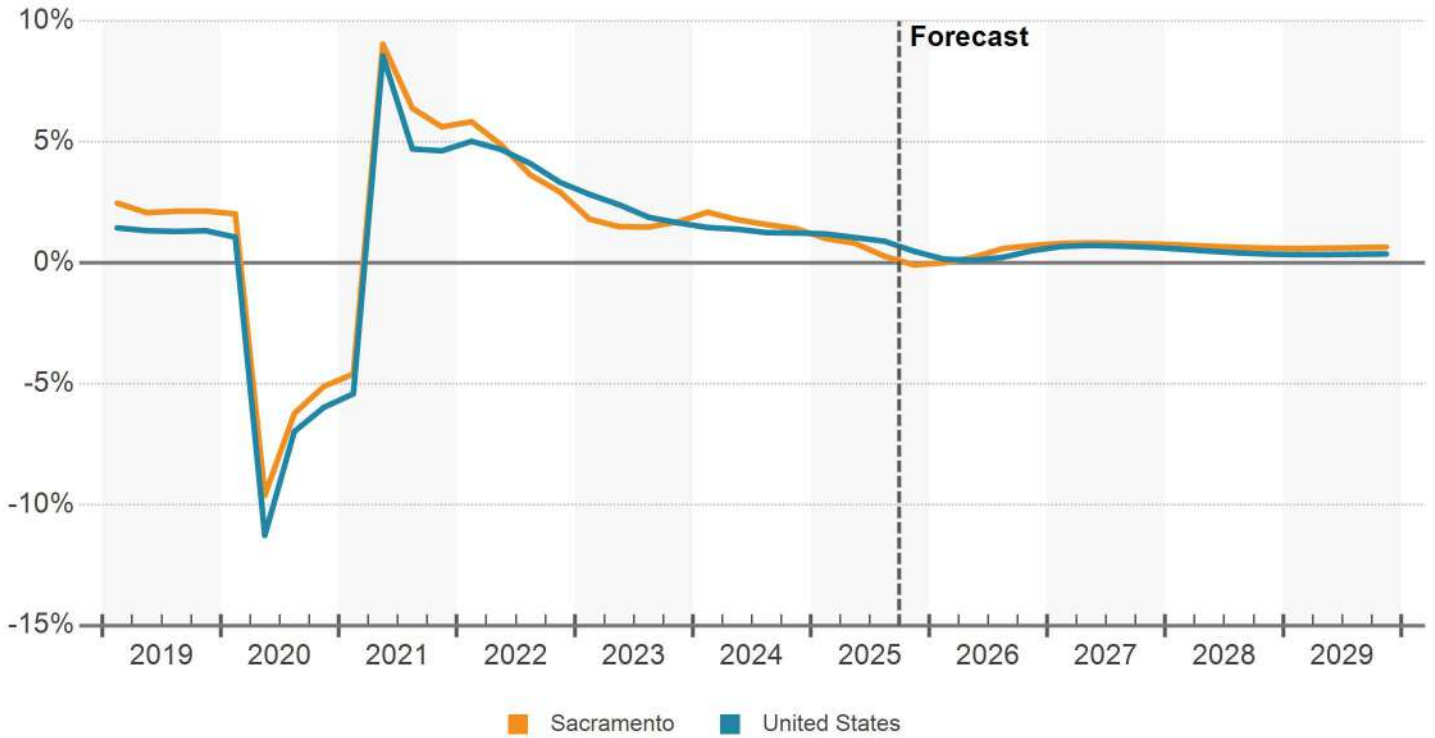
Historically, tech tenants from San Francisco and the Bay Area have been reluctant to relocate to Sacramento, leaving the synergies brought by the Bay Area's proximity to venture capital, engineering school, and innovative culture behind. Recently, there have been a growing number of indicators that this trend might be changing, with decentralized workforces forcing employers into hub-and-spoke models to keep in contact with their talent base.

SACRAMENTO EMPLOYMENT BY INDUSTRY IN THOUSANDS

Industry	CURRENT JOBS		CURRENT GROWTH		10 YR HISTORICAL		5 YR FORECAST	
	Jobs	LQ	Market	US	Market	US	Market	US
Manufacturing	39	0.5	-2.62%	-0.94%	0.73%	0.25%	0.40%	0.23%
Trade, Transportation and Utilities	168	0.8	-0.54%	0.31%	1.21%	0.78%	0.42%	0.26%
Retail Trade	98	0.9	0.27%	0.51%	-0.02%	-0.02%	0.34%	0.16%
Financial Activities	46	0.7	-2.03%	0.40%	-1.11%	1.21%	0.15%	0.34%
Government	262	1.6	-0.78%	-0.38%	1.29%	0.60%	0.56%	0.32%
Natural Resources, Mining and Construction	76	1.2	-1.44%	-0.08%	3.55%	1.93%	0.79%	0.63%
Education and Health Services	213	1.1	3.81%	2.71%	4.04%	2.16%	0.98%	0.52%
Professional and Business Services	132	0.8	-1.27%	-0.08%	0.77%	1.22%	0.60%	0.62%
Information	9	0.5	-1.19%	-0.01%	-4.08%	0.60%	0.11%	0.31%
Leisure and Hospitality	113	1.0	-0.70%	0.58%	1.49%	1.03%	1.18%	0.87%
Other Services	39	0.9	-0.07%	0.95%	2.18%	0.70%	0.67%	0.22%
Total Employment	1,096	1.0	-0.08%	0.49%	1.67%	1.11%	0.68%	0.45%

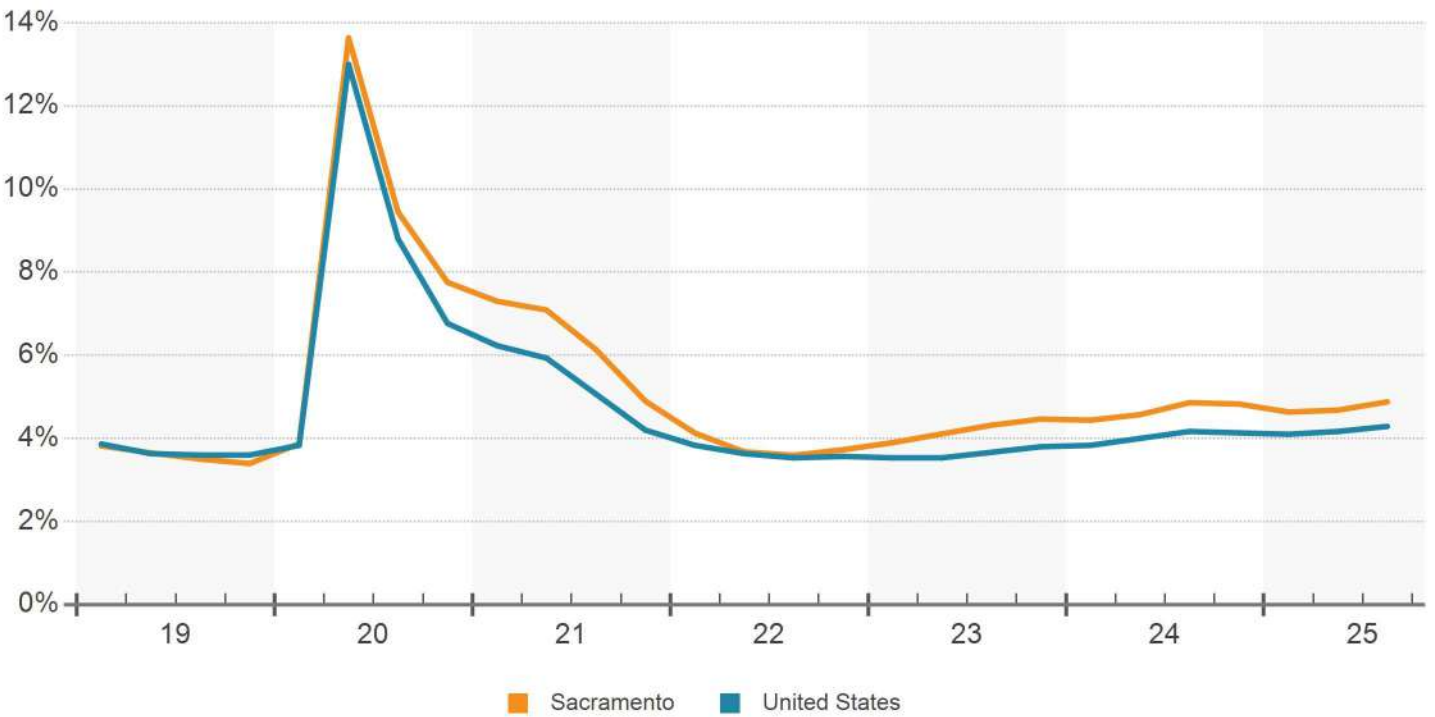
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

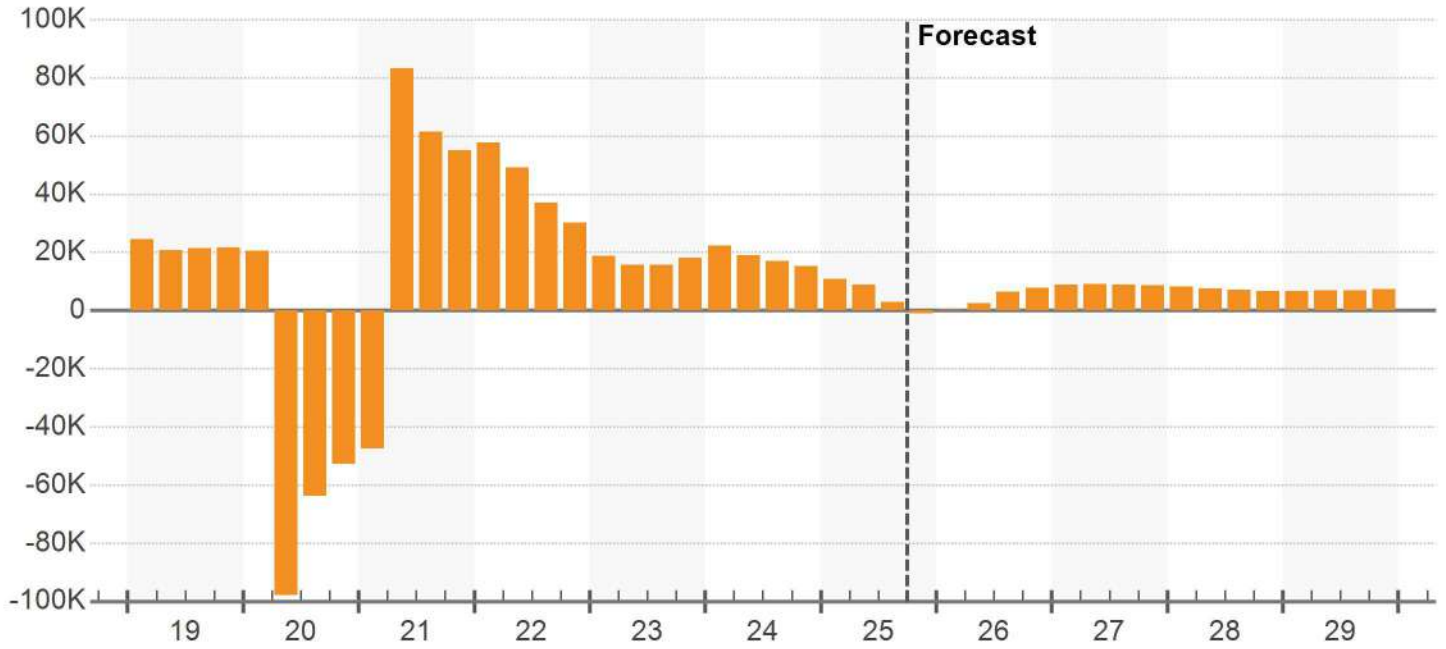


Source: Oxford Economics

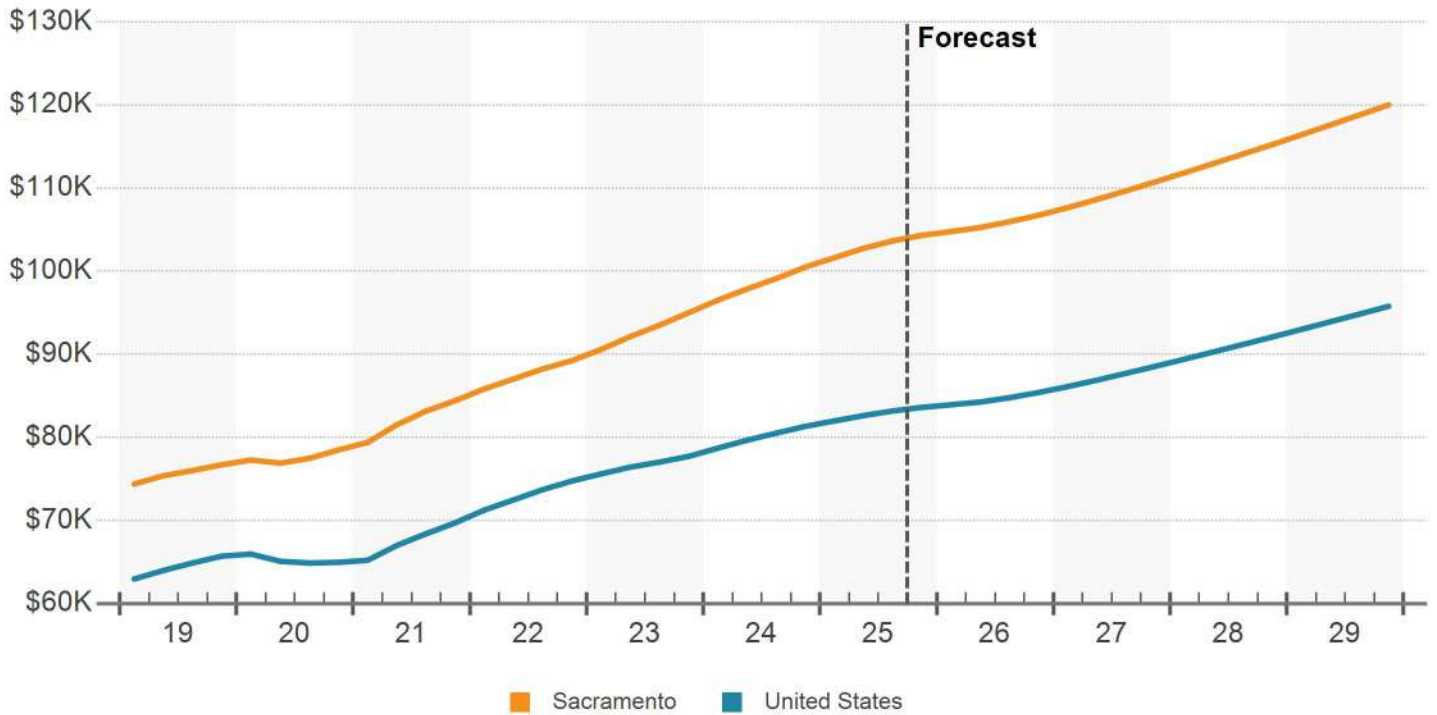
UNEMPLOYMENT RATE (%)



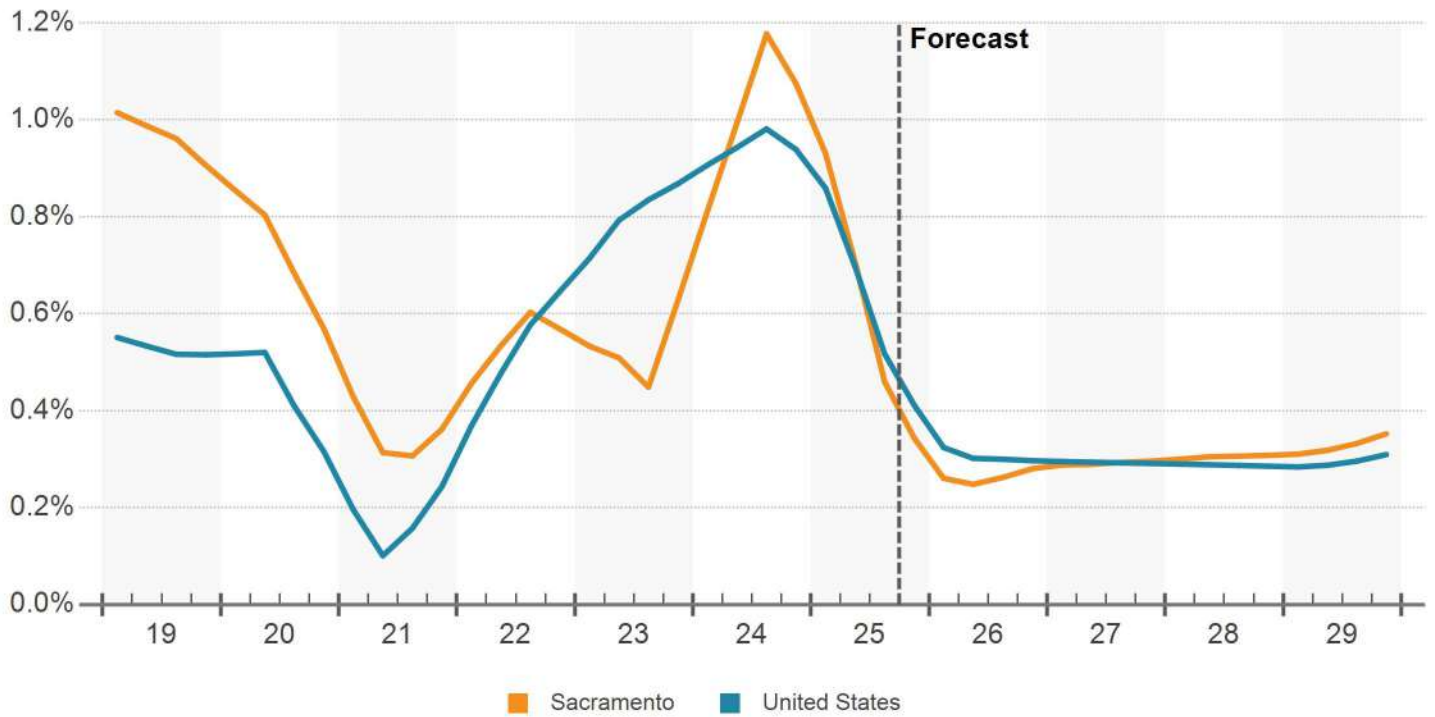
NET EMPLOYMENT CHANGE (YOY)



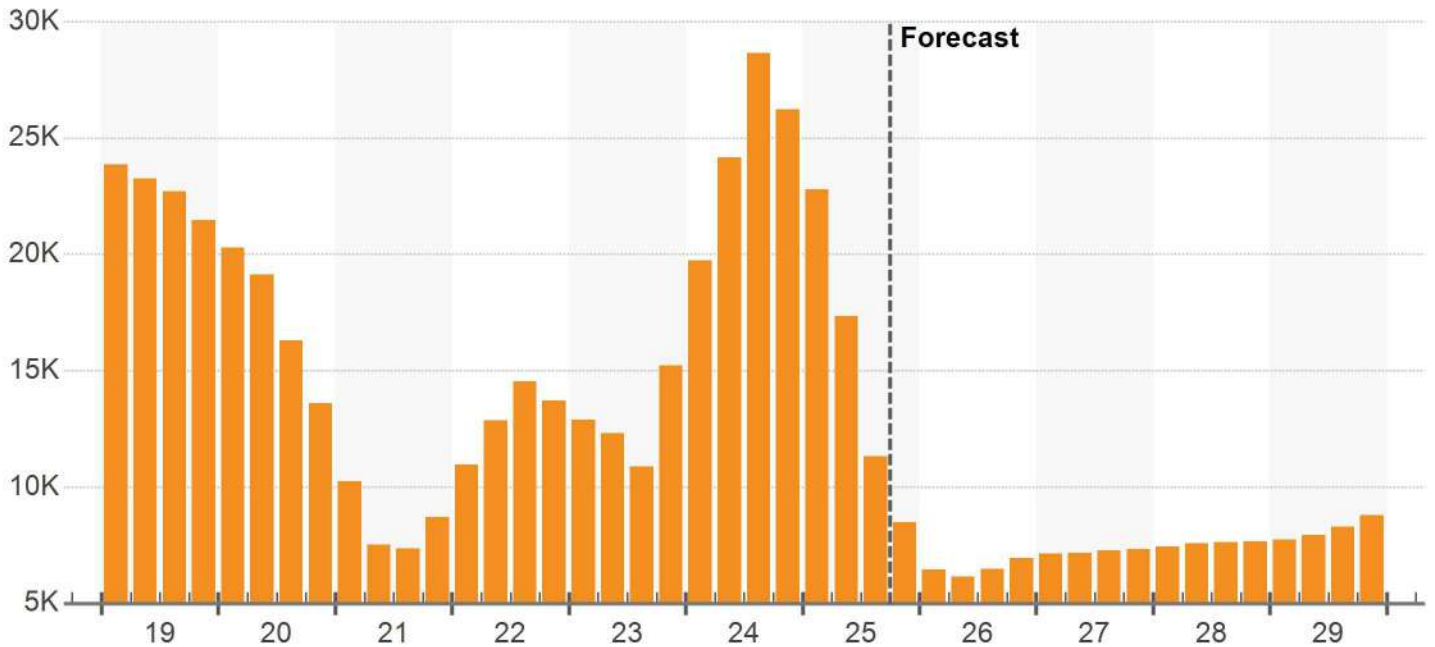
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)



DEMOGRAPHIC TRENDS

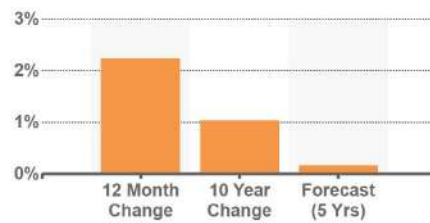
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	2,475,787	342,126,188	0.3%	0.4%	0.8%	0.6%	0.3%	0.3%
Households	907,428	133,945,281	0.6%	0.7%	1.0%	1.0%	0.6%	0.6%
Median Household Income	\$104,301	\$83,607	3.8%	2.8%	5.2%	4.1%	3.7%	3.5%
Labor Force	1,198,915	170,921,813	2.2%	1.5%	1.0%	0.8%	0.2%	0.2%
Unemployment	4.9%	4.3%	0.1%	0.2%	-0.1%	-0.1%	-	-

Source: Oxford Economics

POPULATION GROWTH



LABOR FORCE GROWTH



INCOME GROWTH



Source: Oxford Economics

SUBMARKET INVENTORY

No.	Submarket	Inventory				12 Month Deliveries				Under Construction			
		Bldgs	SF (000)	% Market	Rank	Bldgs	SF (000)	Percent	Rank	Bldgs	SF (000)	Percent	Rank
1	Arden/Watt/Howe	1,000	12,012	10.7%	3	5	32	0.3%	4	1	2	0%	13
2	Auburn/Loomis	395	3,863	3.4%	12	0	0	0%	-	1	5	0.1%	9
3	Carmichael	336	2,978	2.6%	15	2	19	0.6%	5	0	0	0%	-
4	Davis	222	2,299	2.0%	17	6	95	4.1%	2	1	4	0.2%	12
5	DTown/Midtown/E Sac	847	6,209	5.5%	6	0	0	0%	-	1	4	0.1%	10
6	El Dorado	419	4,508	4.0%	10	4	101	2.2%	1	2	37	0.8%	4
7	Elk Grove	406	6,320	5.6%	5	3	14	0.2%	6	9	127	2.0%	2
8	Folsom	346	5,789	5.1%	7	0	0	0%	-	0	0	0%	-
9	Highway 50 Corridor	401	5,667	5.0%	8	1	5	0.1%	9	1	7	0.1%	8
10	Lincoln	173	1,577	1.4%	18	0	0	0%	-	5	76	4.8%	3
11	Natomas	290	4,002	3.6%	11	0	0	0%	-	0	0	0%	-
12	Orangevale/Citrus Hts	593	8,405	7.5%	4	0	0	0%	-	1	4	0.1%	10
13	Outer El Dorado Cnty	375	3,122	2.8%	14	0	0	0%	-	0	0	0%	-
14	Outer Placer County	234	1,489	1.3%	20	0	0	0%	-	2	173	11.6%	1
15	Outer Sacramento Cnty	181	1,506	1.3%	19	2	3	0.2%	11	0	0	0%	-
16	Outer Yolo County	84	491	0.4%	21	0	0	0%	-	0	0	0%	-
17	Rio Linda/N Highlands	450	5,415	4.8%	9	0	0	0%	-	0	0	0%	-
18	Roseville/Rocklin	1,010	15,864	14.1%	1	6	94	0.6%	3	1	10	0.1%	6
19	South Sacramento	1,262	14,471	12.9%	2	3	8	0.1%	7	2	8	0.1%	7
20	West Sacramento	189	2,678	2.4%	16	2	6	0.2%	8	2	20	0.7%	5
21	Woodland	292	3,820	3.4%	13	1	4	0.1%	10	0	0	0%	-

SUBMARKET RENT

No.	Submarket	Market Asking Rent		12 Month Market Asking Rent		QTD Annualized Market Asking Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
1	Arden/Watt/Howe	\$1.92	11	-0.5%	6	-5.7%	10
2	Auburn/Loomis	\$1.75	15	-1.6%	20	-6.8%	19
3	Carmichael	\$1.61	20	0.6%	1	-3.6%	1
4	Davis	\$2.48	2	-0.7%	11	-6.7%	17
5	DTown/Midtown/E Sac	\$2.14	8	-1.3%	17	-5.5%	7
6	El Dorado	\$1.95	9	-0.7%	10	-6.0%	14
7	Elk Grove	\$2.32	4	-0.5%	7	-5.2%	5
8	Folsom	\$2.49	1	0%	3	-4.3%	2
9	Highway 50 Corridor	\$1.65	19	-0.7%	12	-5.8%	11
10	Lincoln	\$2.16	7	-0.8%	13	-4.8%	3
11	Natomas	\$2.28	5	-0.5%	5	-5.1%	4
12	Orangevale/Citrus Hts	\$1.72	18	0.3%	2	-5.3%	6
13	Outer El Dorado Cnty	\$2.28	6	-1.4%	19	-7.3%	21
14	Outer Placer County	\$1.84	13	-1.3%	18	-5.5%	8
15	Outer Sacramento Cnty	\$1.74	16	-1.1%	16	-5.9%	13
16	Outer Yolo County	\$1.90	12	-1.7%	21	-5.8%	12
17	Rio Linda/N Highlands	\$1.54	21	-0.9%	14	-6.2%	15
18	Roseville/Rocklin	\$2.33	3	-0.3%	4	-5.5%	9
19	South Sacramento	\$1.73	17	-1.0%	15	-7.2%	20
20	West Sacramento	\$1.95	10	-0.6%	8	-6.4%	16
21	Woodland	\$1.79	14	-0.6%	9	-6.7%	18

SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	Arden/Watt/Howe	896,746	7.5%	18	135,311	1.1%	1	0.2
2	Auburn/Loomis	243,619	6.3%	16	(93,318)	-2.4%	20	-
3	Carmichael	268,901	9.0%	20	2,112	0.1%	12	9.1
4	Davis	117,894	5.1%	12	93,187	4.1%	3	1.0
5	DTown/Midtown/E Sac	366,465	5.9%	15	(29,035)	-0.5%	18	-
6	El Dorado	261,707	5.8%	14	72,727	1.6%	4	1.4
7	Elk Grove	192,063	3.0%	4	(21,147)	-0.3%	16	-
8	Folsom	185,151	3.2%	5	2,483	0%	11	-
9	Highway 50 Corridor	522,013	9.2%	21	58,848	1.0%	6	0.1
10	Lincoln	28,749	1.8%	1	14,349	0.9%	8	-
11	Natomas	139,734	3.5%	6	(30,364)	-0.8%	19	-
12	Orangevale/Citrus Hts	750,027	8.9%	19	94,756	1.1%	2	-
13	Outer El Dorado Cnty	139,874	4.5%	11	(28,994)	-0.9%	17	-
14	Outer Placer County	29,931	2.0%	2	4,339	0.3%	9	-
15	Outer Sacramento Cnty	54,334	3.6%	7	(3,527)	-0.2%	13	-
16	Outer Yolo County	13,544	2.8%	3	(11,964)	-2.4%	15	-
17	Rio Linda/N Highlands	295,537	5.5%	13	(9,034)	-0.2%	14	-
18	Roseville/Rocklin	706,611	4.5%	10	67,372	0.4%	5	1.4
19	South Sacramento	1,048,317	7.2%	17	(188,811)	-1.3%	21	-
20	West Sacramento	99,073	3.7%	8	22,186	0.8%	7	0.3
21	Woodland	148,961	3.9%	9	3,681	0.1%	10	1.0

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	113,058,471	177,364	0.2%	90,565	0.1%	2.0
2028	112,881,107	71,136	0.1%	108,439	0.1%	0.7
2027	112,809,971	32,169	0%	176,256	0.2%	0.2
2026	112,777,802	241,424	0.2%	138,999	0.1%	1.7
2025	112,536,378	401,389	0.4%	118,844	0.1%	3.4
YTD	112,502,378	367,389	0.3%	154,105	0.1%	2.4
2024	112,134,989	645,096	0.6%	531,958	0.5%	1.2
2023	111,489,893	352,383	0.3%	423,724	0.4%	0.8
2022	111,137,510	583,641	0.5%	534,473	0.5%	1.1
2021	110,553,869	263,257	0.2%	798,449	0.7%	0.3
2020	110,290,612	493,415	0.4%	57,075	0.1%	8.6
2019	109,797,197	413,659	0.4%	471,811	0.4%	0.9
2018	109,383,538	912,998	0.8%	1,254,114	1.1%	0.7
2017	108,470,540	857,372	0.8%	2,020,345	1.9%	0.4
2016	107,613,168	499,584	0.5%	603,023	0.6%	0.8
2015	107,113,584	462,994	0.4%	1,250,480	1.2%	0.4
2014	106,650,590	606,542	0.6%	1,890,162	1.8%	0.3
2013	106,044,048	690,709	0.7%	1,066,548	1.0%	0.6

MALLS SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	7,154,609	5,947	0.1%	(449)	0%	-
2028	7,148,662	1,380	0%	(3,074)	0%	-
2027	7,147,282	(1,371)	0%	(13,362)	-0.2%	-
2026	7,148,653	(7,742)	-0.1%	(12,363)	-0.2%	-
2025	7,156,395	0	0%	193,483	2.7%	0
YTD	7,156,395	0	0%	193,286	2.7%	0
2024	7,156,395	100,000	1.4%	287,267	4.0%	0.3
2023	7,056,395	9,900	0.1%	(259,406)	-3.7%	-
2022	7,046,495	52,188	0.7%	73,109	1.0%	0.7
2021	6,994,307	4,049	0.1%	(144,005)	-2.1%	-
2020	6,990,258	19,749	0.3%	(13,172)	-0.2%	-
2019	6,970,509	28,215	0.4%	136,298	2.0%	0.2
2018	6,942,294	237,640	3.5%	1,981	0%	120.0
2017	6,704,654	145,559	2.2%	294,386	4.4%	0.5
2016	6,559,095	24,600	0.4%	(74,942)	-1.1%	-
2015	6,534,495	33,026	0.5%	(53,511)	-0.8%	-
2014	6,501,469	0	0%	10,777	0.2%	0
2013	6,501,469	4,284	0.1%	103,212	1.6%	0

Supply & Demand Trends

Sacramento Retail

POWER CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	11,260,379	(12,503)	-0.1%	(5,768)	-0.1%	-
2028	11,272,882	(12,505)	-0.1%	12,755	0.1%	-
2027	11,285,387	(12,541)	-0.1%	13,669	0.1%	-
2026	11,297,928	(12,381)	-0.1%	29,388	0.3%	-
2025	11,310,309	3,055	0%	97,883	0.9%	0
YTD	11,310,309	3,055	0%	96,926	0.9%	0
2024	11,307,254	17,249	0.2%	126,285	1.1%	0.1
2023	11,290,005	26,371	0.2%	(16,346)	-0.1%	-
2022	11,263,634	29,100	0.3%	(170,556)	-1.5%	-
2021	11,234,534	159,748	1.4%	349,137	3.1%	0.5
2020	11,074,786	6,500	0.1%	46,057	0.4%	0.1
2019	11,068,286	0	0%	80,383	0.7%	0
2018	11,068,286	496,723	4.7%	300,500	2.7%	1.7
2017	10,571,563	299,381	2.9%	459,155	4.3%	0.7
2016	10,272,182	69,318	0.7%	(7,540)	-0.1%	-
2015	10,202,864	143,110	1.4%	246,607	2.4%	0.6
2014	10,059,754	348,061	3.6%	274,398	2.7%	1.3
2013	9,711,693	203,222	2.1%	460,749	4.7%	0.4

NEIGHBORHOOD CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	39,953,768	59,968	0.2%	30,753	0.1%	1.9
2028	39,893,800	31,164	0.1%	19,546	0%	1.6
2027	39,862,636	25,997	0.1%	72,228	0.2%	0.4
2026	39,836,639	115,109	0.3%	27,087	0.1%	4.2
2025	39,721,530	224,561	0.6%	72,438	0.2%	3.1
YTD	39,721,530	224,561	0.6%	73,679	0.2%	3.0
2024	39,496,969	129,243	0.3%	(226,883)	-0.6%	-
2023	39,367,726	140,787	0.4%	334,880	0.9%	0.4
2022	39,226,939	179,146	0.5%	466,014	1.2%	0.4
2021	39,047,793	116,794	0.3%	123,989	0.3%	0.9
2020	38,930,999	213,528	0.6%	15,319	0%	13.9
2019	38,717,471	228,973	0.6%	363,348	0.9%	0.6
2018	38,488,498	106,444	0.3%	511,369	1.3%	0.2
2017	38,382,054	225,452	0.6%	584,332	1.5%	0.4
2016	38,156,602	233,870	0.6%	97,741	0.3%	2.4
2015	37,922,732	99,579	0.3%	430,378	1.1%	0.2
2014	37,823,153	153,905	0.4%	678,495	1.8%	0.2
2013	37,669,248	377,151	1.0%	601,551	1.6%	0.6

STRIP CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	9,425,603	13,326	0.1%	(953)	0%	-
2028	9,412,277	2,242	0%	(5,113)	-0.1%	-
2027	9,410,035	(5,595)	-0.1%	(17,258)	-0.2%	-
2026	9,415,630	(9,973)	-0.1%	(5,526)	-0.1%	-
2025	9,425,603	17,122	0.2%	(21,719)	-0.2%	-
YTD	9,425,603	17,122	0.2%	(22,524)	-0.2%	-
2024	9,408,481	22,504	0.2%	33,494	0.4%	0.7
2023	9,385,977	64,924	0.7%	145,743	1.6%	0.4
2022	9,321,053	48,430	0.5%	35,135	0.4%	1.4
2021	9,272,623	24,156	0.3%	116,633	1.3%	0.2
2020	9,248,467	19,349	0.2%	25,980	0.3%	0.7
2019	9,229,118	29,312	0.3%	14,746	0.2%	2.0
2018	9,199,806	4,824	0.1%	138,720	1.5%	0
2017	9,194,982	34,708	0.4%	163,081	1.8%	0.2
2016	9,160,274	19,822	0.2%	253,842	2.8%	0.1
2015	9,140,452	(10,445)	-0.1%	29,106	0.3%	-
2014	9,150,897	0	0%	214,439	2.3%	0
2013	9,150,897	9,478	0.1%	(69,194)	-0.8%	-

GENERAL RETAIL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	44,245,429	108,061	0.2%	64,390	0.1%	1.7
2028	44,137,368	47,995	0.1%	82,323	0.2%	0.6
2027	44,089,373	25,961	0.1%	120,677	0.3%	0.2
2026	44,063,412	157,398	0.4%	101,596	0.2%	1.5
2025	43,906,014	156,651	0.4%	(227,367)	-0.5%	-
YTD	43,872,014	122,651	0.3%	(191,356)	-0.4%	-
2024	43,749,363	376,100	0.9%	303,924	0.7%	1.2
2023	43,373,263	110,401	0.3%	228,033	0.5%	0.5
2022	43,262,862	274,777	0.6%	45,363	0.1%	6.1
2021	42,988,085	(46,298)	-0.1%	351,703	0.8%	-
2020	43,034,383	113,717	0.3%	(116,264)	-0.3%	-
2019	42,920,666	103,422	0.2%	(141,067)	-0.3%	-
2018	42,817,244	67,367	0.2%	287,690	0.7%	0.2
2017	42,749,877	152,272	0.4%	527,180	1.2%	0.3
2016	42,597,605	151,974	0.4%	327,828	0.8%	0.5
2015	42,445,631	197,724	0.5%	616,121	1.5%	0.3
2014	42,247,907	104,576	0.2%	693,382	1.6%	0.2
2013	42,143,331	96,574	0.2%	11,215	0%	8.6

Supply & Demand Trends

OTHER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	1,018,683	2,565	0.3%	2,592	0.3%	1.0
2028	1,016,118	860	0.1%	2,002	0.2%	0.4
2027	1,015,258	(282)	0%	302	0%	-
2026	1,015,540	(987)	-0.1%	(1,183)	-0.1%	-
2025	1,016,527	0	0%	4,126	0.4%	0
YTD	1,016,527	0	0%	4,094	0.4%	0
2024	1,016,527	0	0%	7,871	0.8%	0
2023	1,016,527	0	0%	(9,180)	-0.9%	-
2022	1,016,527	0	0%	85,408	8.4%	0
2021	1,016,527	4,808	0.5%	992	0.1%	4.8
2020	1,011,719	120,572	13.5%	99,155	9.8%	1.2
2019	891,147	23,737	2.7%	18,103	2.0%	1.3
2018	867,410	0	0%	13,854	1.6%	0
2017	867,410	0	0%	(7,789)	-0.9%	-
2016	867,410	0	0%	6,094	0.7%	0
2015	867,410	0	0%	(18,221)	-2.1%	-
2014	867,410	0	0%	18,671	2.2%	0
2013	867,410	0	0%	(40,985)	-4.7%	-

OVERALL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	\$2.09	116	1.3%	4.5%	6,587,266	5.8%	0.1%
2028	\$2.06	114	2.2%	3.1%	6,515,660	5.8%	0%
2027	\$2.02	112	1.6%	0.9%	6,559,163	5.8%	-0.1%
2026	\$1.99	110	0.2%	-0.6%	6,697,097	5.9%	0.1%
2025	\$1.99	110	-0.8%	-0.8%	6,578,513	5.8%	0.2%
YTD	\$1.99	110	-0.6%	-0.6%	6,509,251	5.8%	0.2%
2024	\$2	111	2.0%	0%	6,295,967	5.6%	0.1%
2023	\$1.96	108	2.5%	-2.0%	6,182,083	5.5%	-0.1%
2022	\$1.91	106	3.0%	-4.4%	6,253,424	5.6%	0%
2021	\$1.86	103	3.5%	-7.2%	6,204,256	5.6%	-0.5%
2020	\$1.79	99	2.3%	-10.3%	6,739,448	6.1%	0.4%
2019	\$1.75	97	3.0%	-12.3%	6,303,108	5.7%	0%
2018	\$1.70	94	4.6%	-14.9%	6,333,534	5.8%	-0.4%
2017	\$1.63	90	1.6%	-18.6%	6,673,471	6.2%	-1.1%
2016	\$1.60	89	2.7%	-19.9%	7,847,444	7.3%	-0.1%
2015	\$1.56	86	3.5%	-22.1%	7,949,584	7.4%	-0.8%
2014	\$1.51	83	2.6%	-24.7%	8,730,157	8.2%	-1.3%
2013	\$1.47	81	0.3%	-26.6%	10,012,126	9.4%	-0.4%

MALLS RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	\$2.91	141	1.8%	11.3%	754,496	10.5%	0.1%
2028	\$2.86	139	2.9%	9.4%	748,326	10.5%	0.1%
2027	\$2.78	135	2.6%	6.3%	744,136	10.4%	0.2%
2026	\$2.71	132	3.2%	3.7%	732,081	10.2%	0.1%
2025	\$2.62	127	0.5%	0.5%	726,958	10.2%	-2.7%
YTD	\$2.63	128	0.6%	0.6%	727,155	10.2%	-2.7%
2024	\$2.61	127	2.6%	0%	920,441	12.9%	-2.8%
2023	\$2.55	124	2.5%	-2.5%	1,107,708	15.7%	3.8%
2022	\$2.48	121	4.2%	-4.9%	838,402	11.9%	-0.4%
2021	\$2.38	116	4.5%	-8.7%	859,323	12.3%	2.1%
2020	\$2.28	111	1.8%	-12.6%	711,269	10.2%	0.4%
2019	\$2.24	109	3.8%	-14.2%	678,348	9.7%	-1.6%
2018	\$2.16	105	7.3%	-17.4%	786,431	11.3%	3.1%
2017	\$2.01	98	3.3%	-23.0%	550,772	8.2%	-2.5%
2016	\$1.95	95	3.9%	-25.5%	699,599	10.7%	1.5%
2015	\$1.87	91	5.8%	-28.3%	600,057	9.2%	1.3%
2014	\$1.77	86	3.4%	-32.2%	513,520	7.9%	-0.2%
2013	\$1.71	83	-0.3%	-34.4%	524,297	8.1%	-1.5%

POWER CENTER RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	\$2.41	114	0.8%	3.4%	392,397	3.5%	0%
2028	\$2.39	113	1.6%	2.6%	398,438	3.5%	-0.2%
2027	\$2.35	111	1.1%	0.9%	423,007	3.7%	-0.2%
2026	\$2.33	110	0.7%	-0.2%	448,451	4.0%	-0.4%
2025	\$2.31	109	-0.9%	-0.9%	489,562	4.3%	-0.8%
YTD	\$2.32	109	-0.7%	-0.8%	490,519	4.3%	-0.8%
2024	\$2.33	110	1.6%	0%	584,390	5.2%	-1.0%
2023	\$2.30	108	3.6%	-1.6%	693,426	6.1%	0.4%
2022	\$2.22	105	3.0%	-5.0%	650,709	5.8%	1.8%
2021	\$2.15	102	3.7%	-7.8%	451,053	4.0%	-1.8%
2020	\$2.07	98	2.1%	-11.1%	640,442	5.8%	-0.4%
2019	\$2.03	96	3.5%	-13.0%	679,999	6.1%	-0.7%
2018	\$1.96	93	5.4%	-15.9%	760,382	6.9%	1.5%
2017	\$1.86	88	1.6%	-20.2%	564,159	5.3%	-1.7%
2016	\$1.83	87	2.7%	-21.5%	723,933	7.0%	0.7%
2015	\$1.78	84	3.8%	-23.6%	647,075	6.3%	-1.1%
2014	\$1.72	81	2.1%	-26.3%	750,572	7.5%	0.5%
2013	\$1.68	79	-0.1%	-27.9%	676,909	7.0%	-2.9%

NEIGHBORHOOD CENTER RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	\$2.12	112	1.3%	4.0%	3,046,140	7.6%	0.1%
2028	\$2.09	111	2.2%	2.6%	3,018,716	7.6%	0%
2027	\$2.05	108	1.6%	0.4%	3,008,946	7.5%	-0.1%
2026	\$2.01	107	-0.3%	-1.2%	3,053,235	7.7%	0.2%
2025	\$2.02	107	-0.9%	-0.9%	2,961,712	7.5%	0.3%
YTD	\$2.02	107	-0.7%	-0.7%	2,960,471	7.5%	0.3%
2024	\$2.04	108	2.1%	0%	2,809,589	7.1%	0.9%
2023	\$2	106	2.7%	-2.0%	2,453,463	6.2%	-0.5%
2022	\$1.94	103	2.8%	-4.6%	2,647,556	6.7%	-0.8%
2021	\$1.89	100	3.2%	-7.1%	2,934,424	7.5%	0%
2020	\$1.83	97	2.3%	-10.0%	2,941,619	7.6%	0.5%
2019	\$1.79	95	2.9%	-12.0%	2,743,410	7.1%	-0.4%
2018	\$1.74	92	4.2%	-14.5%	2,877,785	7.5%	-1.1%
2017	\$1.67	89	0.9%	-17.9%	3,282,710	8.6%	-1.0%
2016	\$1.66	88	2.5%	-18.6%	3,652,590	9.6%	0.3%
2015	\$1.62	86	3.4%	-20.6%	3,516,461	9.3%	-0.9%
2014	\$1.56	83	2.5%	-23.2%	3,847,260	10.2%	-1.4%
2013	\$1.53	81	0.2%	-25.1%	4,370,199	11.6%	-0.7%

STRIP CENTER RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	\$1.83	112	1.2%	4.6%	692,949	7.4%	0.1%
2028	\$1.80	111	2.1%	3.3%	679,934	7.2%	0.1%
2027	\$1.77	109	1.5%	1.1%	672,490	7.1%	0.1%
2026	\$1.74	107	0.3%	-0.4%	659,652	7.0%	0%
2025	\$1.74	107	-0.6%	-0.6%	662,344	7.0%	0.4%
YTD	\$1.74	107	-0.4%	-0.5%	663,149	7.0%	0.4%
2024	\$1.75	107	2.6%	0%	623,503	6.6%	-0.1%
2023	\$1.70	105	2.0%	-2.5%	634,493	6.8%	-0.9%
2022	\$1.67	103	2.8%	-4.4%	715,312	7.7%	0.1%
2021	\$1.62	100	3.4%	-7.0%	702,017	7.6%	-1.0%
2020	\$1.57	97	2.5%	-10.1%	794,494	8.6%	-0.1%
2019	\$1.53	94	2.4%	-12.3%	801,125	8.7%	0.1%
2018	\$1.50	92	3.7%	-14.3%	786,559	8.5%	-1.5%
2017	\$1.44	89	1.4%	-17.3%	920,455	10.0%	-1.4%
2016	\$1.42	88	2.7%	-18.5%	1,048,828	11.4%	-2.6%
2015	\$1.39	85	2.9%	-20.6%	1,282,848	14.0%	-0.4%
2014	\$1.35	83	2.7%	-22.8%	1,322,399	14.5%	-2.3%
2013	\$1.31	81	0.5%	-24.8%	1,536,838	16.8%	0.8%

GENERAL RETAIL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	\$1.90	114	1.3%	3.6%	1,623,561	3.7%	0.1%
2028	\$1.87	113	2.1%	2.3%	1,592,456	3.6%	-0.1%
2027	\$1.84	111	1.4%	0.1%	1,631,598	3.7%	-0.2%
2026	\$1.81	109	-0.3%	-1.3%	1,724,145	3.9%	0.1%
2025	\$1.82	109	-1.0%	-1.0%	1,658,670	3.8%	0.9%
YTD	\$1.82	110	-0.8%	-0.8%	1,588,658	3.6%	0.7%
2024	\$1.83	110	1.8%	0%	1,274,651	2.9%	0.1%
2023	\$1.80	108	2.1%	-1.8%	1,201,729	2.8%	-0.3%
2022	\$1.76	106	3.0%	-3.8%	1,319,361	3.0%	0.5%
2021	\$1.71	103	3.5%	-6.6%	1,089,947	2.5%	-0.9%
2020	\$1.65	100	2.6%	-9.8%	1,487,948	3.5%	0.5%
2019	\$1.61	97	2.8%	-12.0%	1,257,967	2.9%	0.6%
2018	\$1.57	94	4.4%	-14.5%	985,752	2.3%	-0.5%
2017	\$1.50	91	2.1%	-18.0%	1,204,896	2.8%	-0.9%
2016	\$1.47	89	2.7%	-19.7%	1,579,804	3.7%	-0.4%
2015	\$1.43	86	3.3%	-21.8%	1,754,359	4.1%	-1.0%
2014	\$1.39	84	2.6%	-24.3%	2,165,843	5.1%	-1.4%
2013	\$1.35	82	0.7%	-26.2%	2,754,649	6.5%	0.2%

OTHER RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	\$2.36	130	1.9%	10.0%	77,723	7.6%	0%
2028	\$2.31	128	3.0%	8.0%	77,790	7.7%	-0.1%
2027	\$2.25	124	2.7%	4.8%	78,986	7.8%	-0.1%
2026	\$2.19	121	2.0%	2.1%	79,533	7.8%	0%
2025	\$2.14	119	0.1%	0.1%	79,267	7.8%	-0.4%
YTD	\$2.15	119	0.3%	0.2%	79,299	7.8%	-0.4%
2024	\$2.14	118	2.7%	0%	83,393	8.2%	-0.8%
2023	\$2.09	115	2.6%	-2.6%	91,264	9.0%	0.9%
2022	\$2.03	112	3.9%	-5.1%	82,084	8.1%	-8.4%
2021	\$1.96	108	3.8%	-8.7%	167,492	16.5%	0.3%
2020	\$1.88	104	1.8%	-12.1%	163,676	16.2%	0.2%
2019	\$1.85	102	3.6%	-13.6%	142,259	16.0%	0.2%
2018	\$1.78	99	5.3%	-16.7%	136,625	15.8%	-1.6%
2017	\$1.69	94	2.9%	-20.9%	150,479	17.3%	0.9%
2016	\$1.65	91	2.6%	-23.1%	142,690	16.5%	-0.7%
2015	\$1.60	89	5.3%	-25.1%	148,784	17.2%	2.1%
2014	\$1.52	84	3.5%	-28.9%	130,563	15.1%	-2.2%
2013	\$1.47	81	-0.2%	-31.3%	149,234	17.2%	4.7%

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
2029	-	-	-	-	-	-	\$258.71	153	6.7%
2028	-	-	-	-	-	-	\$251.33	149	6.8%
2027	-	-	-	-	-	-	\$241.20	143	6.9%
2026	-	-	-	-	-	-	\$235.04	139	7.0%
2025	-	-	-	-	-	-	\$235.36	139	7.0%
YTD	301	\$706.3M	3.2%	\$2,540,540	\$213.16	6.7%	\$235.67	140	7.0%
2024	283	\$632.1M	2.8%	\$2,323,863	\$218.48	6.4%	\$240.53	143	6.8%
2023	303	\$690.6M	3.2%	\$2,502,270	\$239.60	6.5%	\$239.49	142	6.6%
2022	572	\$1.7B	8.4%	\$3,567,208	\$224.13	5.5%	\$238.96	142	6.5%
2021	457	\$1B	4.6%	\$2,285,479	\$204.45	6.0%	\$227.63	135	6.5%
2020	286	\$560.3M	2.5%	\$2,015,641	\$205.27	6.5%	\$216.61	128	6.6%
2019	434	\$765.3M	3.8%	\$2,192,834	\$210.34	6.3%	\$205.54	122	6.7%
2018	551	\$817.1M	5.9%	\$2,295,166	\$174.23	6.3%	\$195.75	116	6.8%
2017	657	\$902.9M	6.5%	\$2,514,910	\$200.44	6.3%	\$187.48	111	6.9%
2016	540	\$761.9M	4.8%	\$2,064,836	\$183.82	6.7%	\$184.58	109	6.9%
2015	610	\$891M	6.8%	\$2,126,378	\$163.37	6.5%	\$182.90	108	6.8%
2014	454	\$636.4M	4.9%	\$1,787,617	\$171.01	6.9%	\$168.26	100	7.1%

(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. The price index is not smoothed.

MALLS 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
2029	-	-	-	-	-	-	\$230.10	149	6.8%
2028	-	-	-	-	-	-	\$223.03	145	6.9%
2027	-	-	-	-	-	-	\$213.08	138	7.0%
2026	-	-	-	-	-	-	\$205.17	133	7.1%
2025	-	-	-	-	-	-	\$198.98	129	7.1%
YTD	3	\$33.7M	9.2%	\$11,233,333	\$51.15	-	\$199.09	129	7.1%
2024	5	\$20.3M	2.8%	\$4,066,316	\$101.14	7.3%	\$206.29	134	6.9%
2023	3	\$10.8M	2.4%	\$3,593,333	\$63.66	6.3%	\$208.16	135	6.7%
2022	11	\$88.7M	16.2%	\$8,067,954	\$77.92	-	\$208.30	135	6.5%
2021	5	\$19.8M	3.2%	\$3,962,000	\$87.58	5.8%	\$198.05	129	6.5%
2020	3	\$24M	3.3%	\$8,008,333	\$105.10	5.8%	\$193.03	125	6.5%
2019	3	\$14.4M	1.3%	\$4,805,455	\$156.09	-	\$183.76	119	6.7%
2018	8	\$30.6M	18.9%	\$6,120,000	\$50.80	-	\$175.79	114	6.7%
2017	6	\$22.4M	0.8%	\$3,726,725	\$416.98	5.4%	\$169.49	110	6.8%
2016	2	\$12.2M	1.5%	\$12,200,000	\$132.61	-	\$166.87	108	6.7%
2015	21	\$13.1M	17.4%	\$1,640,563	\$37.48	5.5%	\$166.75	108	6.6%
2014	4	\$0	4.7%	-	-	-	\$153.30	100	6.9%

(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. The price index is not smoothed.

POWER CENTER 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
2029	-	-	-	-	-	-	\$235.25	151	6.7%
2028	-	-	-	-	-	-	\$229.99	147	6.8%
2027	-	-	-	-	-	-	\$222.19	142	7.0%
2026	-	-	-	-	-	-	\$217.15	139	7.0%
2025	-	-	-	-	-	-	\$215.54	138	7.0%
YTD	6	\$21.6M	1.9%	\$4,320,000	\$429.30	6.6%	\$215.78	138	7.0%
2024	17	\$98.6M	4.7%	\$6,165,469	\$263.53	6.8%	\$220.43	141	6.9%
2023	42	\$122.4M	7.0%	\$3,825,583	\$282.36	6.9%	\$218.37	140	6.7%
2022	88	\$338.6M	22.5%	\$5,739,342	\$196.13	5.1%	\$217.77	140	6.5%
2021	4	\$49.5M	2.9%	\$12,383,750	\$153.63	5.6%	\$203.16	130	6.6%
2020	5	\$9.7M	0.6%	\$1,930,546	\$153.76	6.1%	\$196.47	126	6.7%
2019	15	\$68.2M	3.4%	\$4,544,933	\$181.83	6.1%	\$187.53	120	6.8%
2018	32	\$148.6M	6.3%	\$4,644,594	\$212.06	5.6%	\$178.76	115	6.9%
2017	22	\$62.8M	7.6%	\$3,303,071	\$143.11	6.8%	\$171.18	110	7.0%
2016	22	\$17M	2.1%	\$3,403,333	\$378.29	6.1%	\$169.33	109	6.9%
2015	29	\$176.1M	11.9%	\$6,290,950	\$183.05	4.5%	\$169.38	109	6.8%
2014	30	\$64.4M	5.0%	\$3,218,945	\$255.42	-	\$157.20	101	7.1%

(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. The price index is not smoothed.

NEIGHBORHOOD CENTER 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
2029	-	-	-	-	-	-	\$241.55	149	6.8%
2028	-	-	-	-	-	-	\$234.47	145	6.9%
2027	-	-	-	-	-	-	\$224.79	139	7.0%
2026	-	-	-	-	-	-	\$219.03	135	7.1%
2025	-	-	-	-	-	-	\$220.01	136	7.1%
YTD	60	\$241.9M	2.3%	\$4,398,040	\$294.28	6.0%	\$220.34	136	7.1%
2024	36	\$112.6M	1.9%	\$3,883,569	\$179.72	5.9%	\$226.75	140	6.9%
2023	56	\$200.1M	2.6%	\$3,638,462	\$204.26	5.9%	\$225.41	139	6.7%
2022	190	\$683.1M	8.7%	\$4,914,361	\$253.60	5.7%	\$225.45	139	6.5%
2021	85	\$349.8M	5.0%	\$4,372,841	\$190.61	6.2%	\$212.97	131	6.6%
2020	38	\$164.3M	2.2%	\$4,563,857	\$193.93	6.1%	\$203.85	126	6.6%
2019	94	\$340.3M	4.6%	\$3,739,257	\$203.69	5.9%	\$193.80	120	6.8%
2018	80	\$267M	4.3%	\$3,512,561	\$168.89	6.1%	\$185.02	114	6.9%
2017	129	\$443M	8.7%	\$4,763,743	\$195.97	6.6%	\$177.60	110	7.0%
2016	116	\$349.8M	6.2%	\$4,020,200	\$174.28	6.4%	\$175.88	109	6.9%
2015	117	\$395.2M	6.2%	\$3,659,300	\$174.29	6.3%	\$175.30	108	6.8%
2014	108	\$288.3M	5.1%	\$3,067,413	\$185.39	6.9%	\$162	100	7.1%

(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. The price index is not smoothed.

STRIP CENTER 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
2029	-	-	-	-	-	-	\$273.47	154	6.7%
2028	-	-	-	-	-	-	\$265.57	150	6.8%
2027	-	-	-	-	-	-	\$254.59	143	6.9%
2026	-	-	-	-	-	-	\$247.68	139	7.0%
2025	-	-	-	-	-	-	\$246.85	139	7.0%
YTD	25	\$68.8M	2.7%	\$2,865,042	\$274.39	6.9%	\$247.16	139	7.0%
2024	25	\$49.6M	2.5%	\$1,985,824	\$208.87	6.0%	\$251.91	142	6.8%
2023	25	\$47.1M	2.7%	\$2,141,988	\$190.19	6.8%	\$252.01	142	6.6%
2022	28	\$55.8M	3.3%	\$2,146,172	\$187.52	5.4%	\$250.93	141	6.4%
2021	38	\$51.5M	2.9%	\$1,354,227	\$192.48	6.2%	\$243.95	137	6.4%
2020	27	\$42M	2.4%	\$1,613,547	\$186.98	7.6%	\$229.06	129	6.5%
2019	40	\$61.7M	4.0%	\$1,991,084	\$244.43	6.5%	\$216.46	122	6.7%
2018	55	\$70.7M	5.3%	\$2,080,565	\$211.31	6.7%	\$205.64	116	6.8%
2017	67	\$95.3M	6.7%	\$1,833,510	\$186.16	6.1%	\$197.37	111	6.8%
2016	40	\$60M	4.5%	\$1,933,968	\$175.88	6.3%	\$193.39	109	6.8%
2015	53	\$74.6M	4.9%	\$1,622,754	\$185.09	6.2%	\$189.99	107	6.8%
2014	35	\$52.3M	3.7%	\$1,583,468	\$163.33	6.8%	\$173.58	98	7.1%

(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. The price index is not smoothed.

GENERAL RETAIL 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
2029	-	-	-	-	-	-	\$281.74	158	6.6%
2028	-	-	-	-	-	-	\$273.64	154	6.7%
2027	-	-	-	-	-	-	\$262.70	147	6.8%
2026	-	-	-	-	-	-	\$256.39	144	6.8%
2025	-	-	-	-	-	-	\$258	145	6.9%
YTD	207	\$340.3M	3.7%	\$1,781,764	\$222.22	6.9%	\$258.35	145	6.9%
2024	200	\$350.8M	3.3%	\$1,780,926	\$241.39	6.3%	\$261.46	147	6.7%
2023	176	\$306.1M	3.1%	\$1,878,183	\$292.34	6.5%	\$260.21	146	6.6%
2022	255	\$556.7M	4.4%	\$2,244,742	\$304.09	5.4%	\$259.16	145	6.4%
2021	318	\$523.7M	5.1%	\$1,717,024	\$245.39	5.9%	\$248.72	140	6.4%
2020	212	\$291.5M	3.0%	\$1,408,442	\$231.70	6.5%	\$234.57	132	6.5%
2019	282	\$280.7M	3.6%	\$1,343,123	\$224.91	6.4%	\$222.04	125	6.7%
2018	376	\$300.2M	5.2%	\$1,436,164	\$204.03	6.3%	\$210.97	118	6.8%
2017	432	\$279.4M	5.2%	\$1,478,113	\$225.42	6.3%	\$201.49	113	6.8%
2016	360	\$323M	4.9%	\$1,318,357	\$194.55	6.9%	\$197.34	111	6.8%
2015	390	\$231.8M	5.1%	\$1,012,359	\$157.68	6.9%	\$194.18	109	6.7%
2014	277	\$231.4M	5.0%	\$1,107,280	\$145.18	6.9%	\$177.89	100	7.1%

(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. The price index is not smoothed.

OTHER 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
2029	-	-	-	-	-	-	\$258.15	142	6.7%
2028	-	-	-	-	-	-	\$249.57	137	6.8%
2027	-	-	-	-	-	-	\$237.84	131	6.9%
2026	-	-	-	-	-	-	\$229.16	126	7.0%
2025	-	-	-	-	-	-	\$225.02	124	7.0%
YTD	-	-	-	-	-	-	\$225.28	124	7.0%
2024	-	-	-	-	-	-	\$231.94	127	6.8%
2023	1	\$4M	0.5%	\$4,045,000	\$841.31	5.0%	\$231.88	127	6.6%
2022	-	-	-	-	-	-	\$233.40	128	6.4%
2021	7	\$9M	12.0%	\$1,285,714	\$73.77	-	\$216.67	119	6.5%
2020	1	\$28.9M	10.7%	\$28,872,000	\$266.10	-	\$212.44	117	6.6%
2019	-	-	-	-	-	-	\$202.72	111	6.7%
2018	-	-	-	-	-	-	\$194.32	107	6.8%
2017	1	\$0	1.8%	-	-	-	\$183.21	101	6.9%
2016	-	-	-	-	-	-	\$185.03	102	6.8%
2015	-	-	-	-	-	-	\$189.57	104	6.6%
2014	-	-	-	-	-	-	\$175.14	96	6.9%

(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. The price index is not smoothed.