



Retail Market Report

San Francisco - CA USA

PREPARED BY

COMPASS
COMMERCIAL

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RETAIL MARKET REPORT

Market Key Statistics	1
Leasing	3
Rent	8
Construction	10
Under Construction Properties	12
Sales	13
Sales Past 12 Months	15
Economy	17
Market Submarkets	22
Supply & Demand Trends	26
Rent & Vacancy	30
Sale Trends	34

12 Mo Deliveries in SF	12 Mo Net Absorption in SF	Vacancy Rate	Market Asking Rent Growth
17.8K	(1,000K)	6.5%	-2.3%

In the third quarter of 2024, the overall performance of San Francisco's retail sector continues to be held back by weakness in the core parts of downtown San Francisco, in particular Union Square and the adjacent neighborhoods.

Traditionally home to major department stores and high-end fashion retailers, the vitality of Union Square declined after visitor traffic fell during the extensive pandemic lockdowns and has since stagnated amid the absence of residents, office workers, and tourists. Additional well-publicized problems related to crime, homelessness, and drug use also plague the neighborhood, keeping shoppers away. The resulting degradation of foot traffic and vitality has led many major retailers to close stores.

In February 2024, Macy's announced the closure of 150 stores nationwide, including its 400,000 SF flagship store in Union Square, which it plans to offer for sale. This is the latest in a series of blows to the market. In May 2023, Nordstrom announced the closure of its 300,000 SF department store in the San Francisco Westfield Center. Soon after, the mall's ownership was transferred to its mortgage lender. Since renamed the Emporium Centre, the mall has continued to lose tenants.

San Francisco's performance lags behind most other

metros across the nation. Retail vacancy in San Francisco was one of the lowest in the nation in 2019, but it is now one of the nation's highest, at 6.5%. Similarly, average market rent, which increased at an annual rate of 2.5% nationally over the past 12 months, grew by just -2.3% in San Francisco.

Better performance has been achieved in the smaller urban retail precincts that characterize much of the denser residential parts of San Francisco. The eclectic mixes of eateries and independent boutiques in these retail zones are generally active and vibrant. Further, retail performance has been more stable in the outer parts of San Francisco and San Mateo County, with vacancy and rent growth generally flat over the past year.

On the supply side, the market has a low amount of new construction. This is due to various reasons, including high costs, limited land availability, restrictive planning policies, and weak demand.

If combined with more tourists and employment growth, the return of population growth should provide the basis for positive movement regarding occupancy and rents in the quarters ahead. However, a larger recovery will likely need more time.

KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Asking Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Malls	5,451,324	24.4%	\$45.59	8.6%	0	0	0
Power Center	2,592,325	3.1%	\$42.30	3.4%	0	0	0
Neighborhood Center	7,432,471	9.4%	\$43.01	10.3%	4,205	0	0
Strip Center	1,764,610	5.0%	\$36.04	6.3%	(1,700)	0	0
General Retail	63,671,595	4.8%	\$41.88	5.1%	16,805	0	155,735
Other	1,036,029	5.6%	\$91.07	19.1%	(4)	0	0
Market	81,948,354	6.5%	\$42.74	5.9%	19,306	0	155,735

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	1.2%	3.6%	5.7%	6.5%	2024 Q2	2.1%	2016 Q2
Net Absorption SF	(1,000K)	1,566	44,616	2,126,557	2007 Q2	(1,281,151)	2020 Q3
Deliveries SF	17.8K	254,205	36,696	917,940	2007 Q2	15,865	2023 Q4
Market Asking Rent Growth	-2.3%	1.6%	3.1%	5.4%	2015 Q1	-2.5%	2024 Q3
Sales Volume	\$472M	\$721M	N/A	\$1.7B	2022 Q1	\$160.2M	2010 Q1

As of the third quarter of 2024, San Francisco continues to see growing vacancy, with local centers and suburban locations faring better than downtown.

Much of San Francisco is characterized by freestanding retailing along popular urban strips in heavily populated neighborhoods that comprise eclectic mixes of eateries and independent boutiques. In contrast to the current situation in downtown and Union Square, these retail zones are generally active and vibrant, with a healthy influx of new stores and restaurants.

Union Square's historic position as the preeminent retail destination in Northern California has deteriorated in recent years, reflected by the closure of many important retailers, including department stores and mainstream chain stores. Most recently, Macy's announced the closure and sale of its Union Square department store, at a date still to be determined.

In May 2023, Nordstrom closed its department store in the Westfield San Francisco Centre and its nearby Nordstrom Rack store. Soon after, the San Francisco Westfield Centre owner walked away, transferring ownership of the mall to the lender. Other retailers to close stores in Union Square include Barneys New York, Forever 21, Gap, H&M, Uniqlo, and Abercrombie & Fitch. Elsewhere in San Francisco, retailers such as Walgreens and Starbucks have cited rising crime as a reason for shuttering downtown stores.

New leasing activity has been below the level of tenants exiting the market for several years. Consistent with this trend, net absorption was -1.0 million SF for the past 12 months.

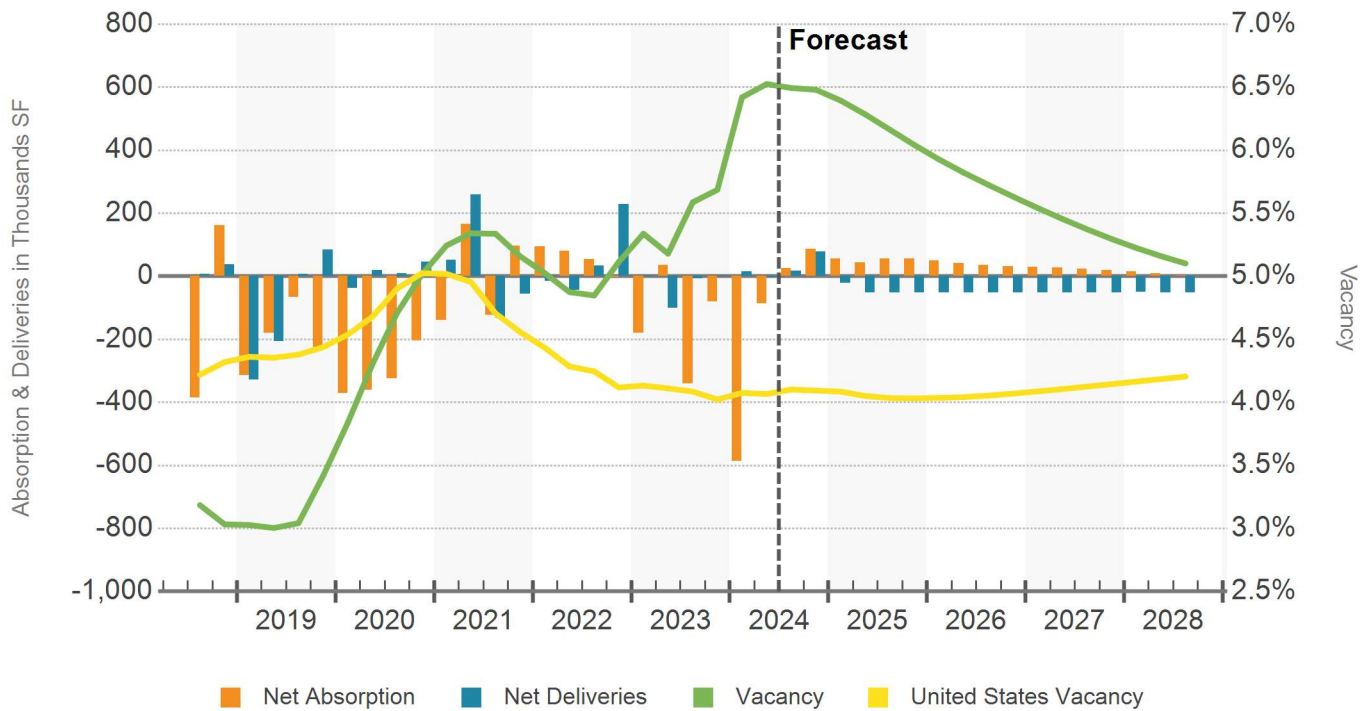
The Union Square narrative took a more positive turn recently with the opening of a small-format Ikea store at 945 Market St. The Ikea store is part of a larger project that includes a gourmet food hall and an Industrious co-working facility.

Another positive point for downtown is the continued presence of a critical mass of high-end fashion retailers, centered on Grant Street and Post Street. These designer boutiques have maintained, and in some cases expanded, their presence in recent years despite the drop in overseas tourism, which provides a large share of their income.

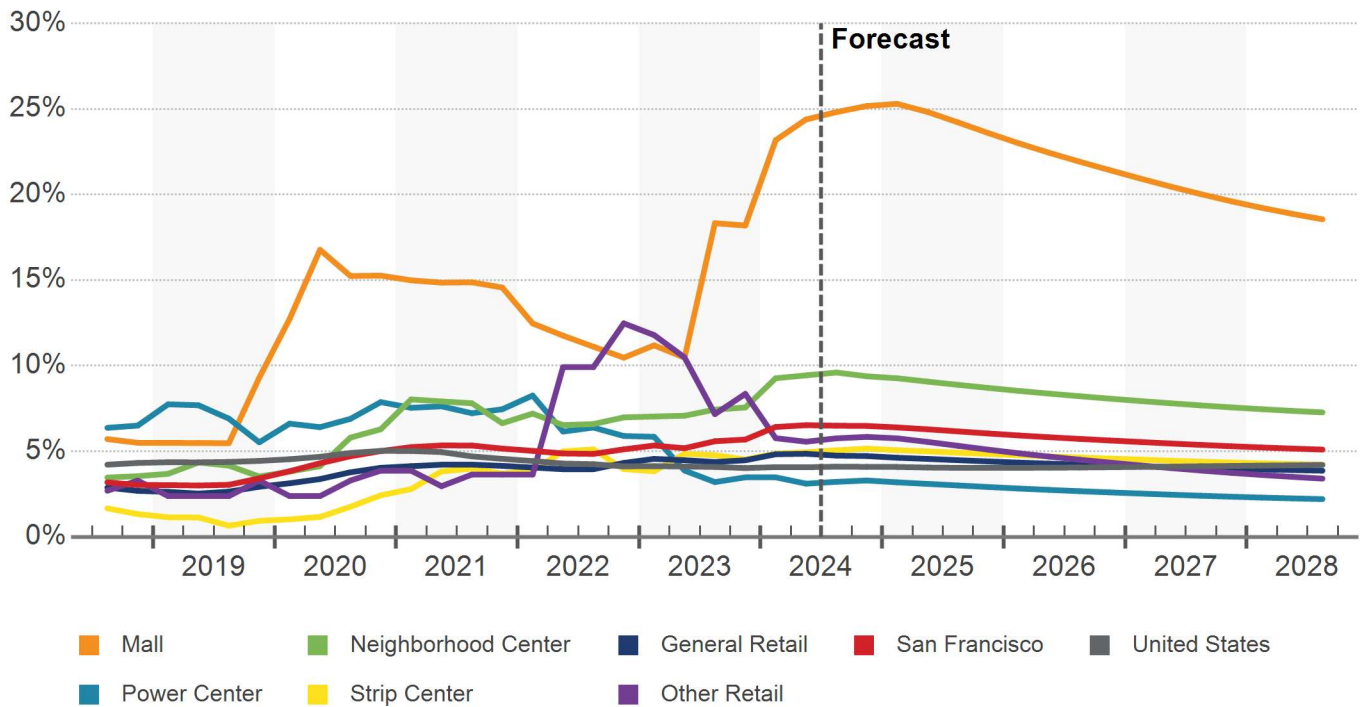
The market's largest mall, Stonestown Galleria, has seen major changes in recent years. The owner, Brookfield, replaced Macy's and Nordstrom with Target, Whole Foods, and Sports Basement and is currently advancing plans to redevelop the mall as a mixed-use urban village, adding more than 3,000 homes.

San Francisco's smaller retail centers and urban main street shopping districts have performed well in recent years, benefitting from the shift in working patterns that has led to people spending more time shopping closer to home in their local neighborhoods.

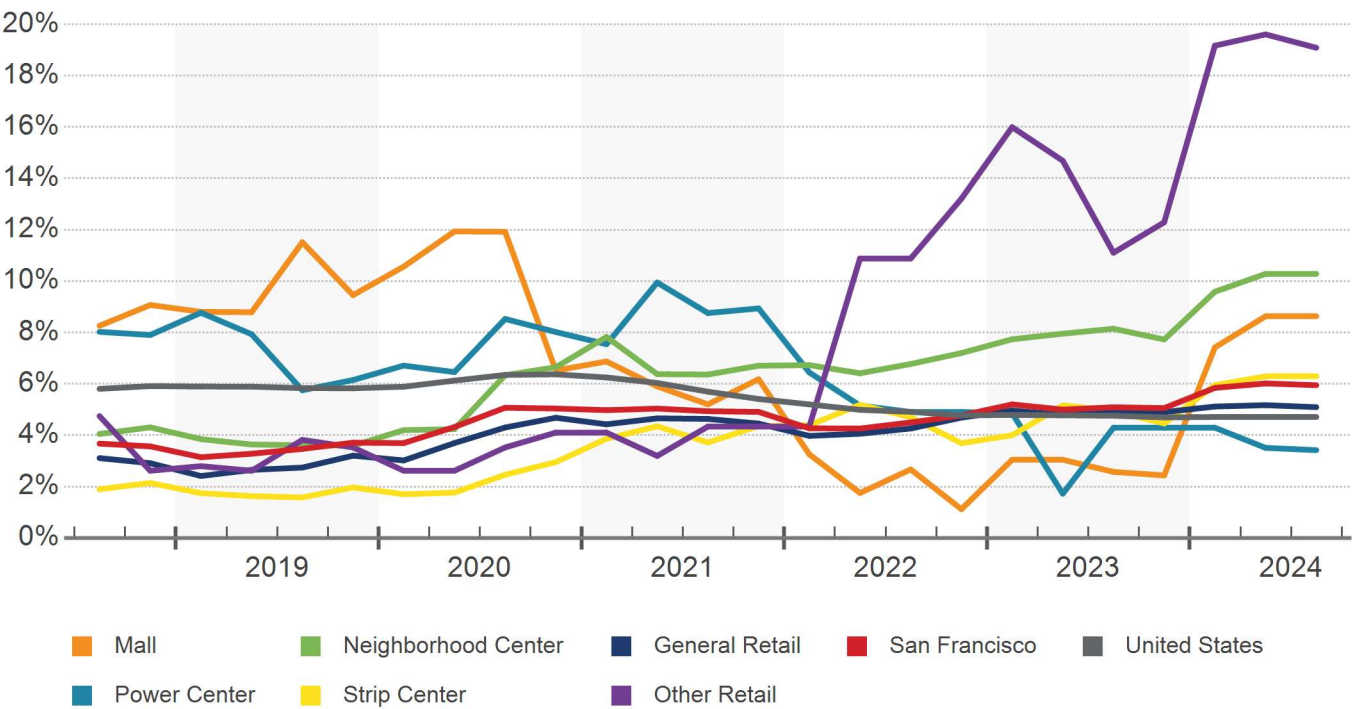
NET ABSORPTION, NET DELIVERIES & VACANCY



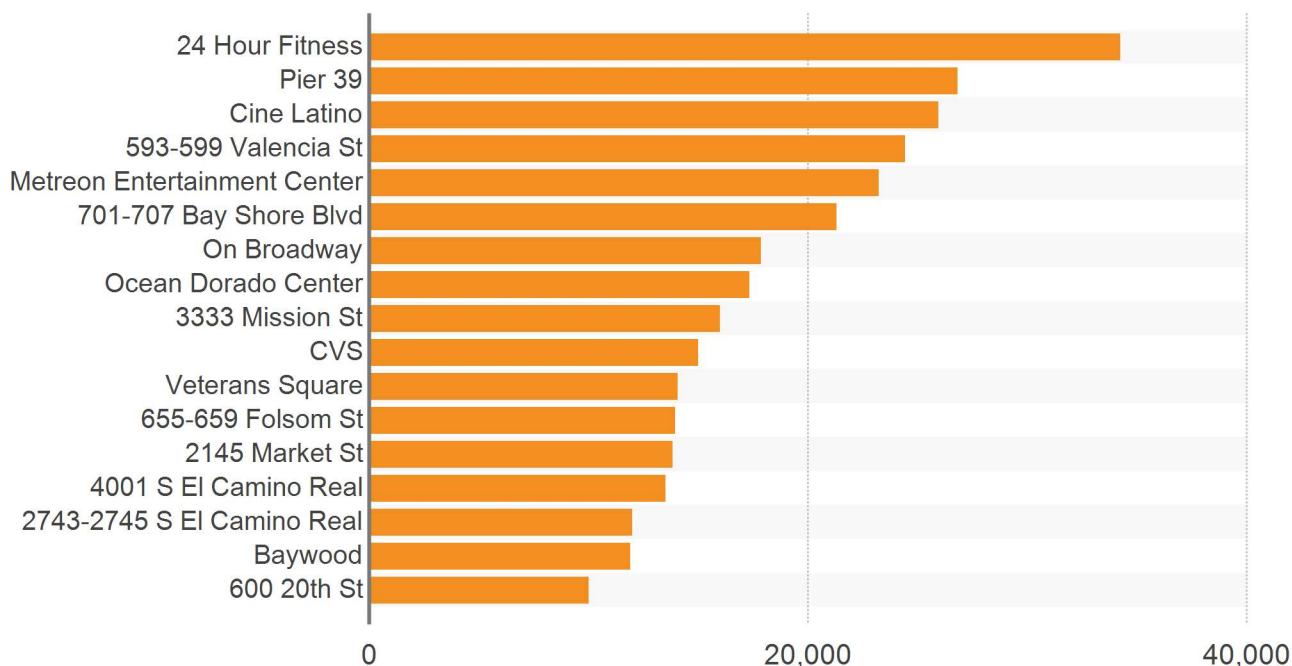
VACANCY RATE



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
24 Hour Fitness	Redwood City	47,152	0	0	0	0	0	34,239
Pier 39	Waterfront/North Bea...	41,387	0	26,819	0	0	0	26,819
Cine Latino	Mission/Potrero	30,085	0	25,950	0	0	0	25,950
593-599 Valencia St	Mission/Potrero	25,683	0	(1,138)	0	25,563	0	24,425
Metreon Entertainment Center	Yerba Buena	360,000	17,158	0	2,146	0	0	23,226
701-707 Bay Shore Blvd	Mission/Potrero	36,276	0	0	0	0	0	21,319
On Broadway	Redwood City	145,119	2,000	(2,000)	18,000	0	0	17,866
Ocean Dorado Center	Southern City	53,004	0	0	0	0	0	17,334
3333 Mission St	Southern City	16,000	0	16,000	0	0	0	16,000
CVS	Redwood City	15,000	0	15,000	0	0	0	15,000
Veterans Square	Redwood City	107,278	0	0	0	0	0	14,055
655-659 Folsom St	Rincon/South Beach	13,942	0	13,942	0	0	0	13,942
2145 Market St	Mission/Potrero	29,762	15,520	0	0	0	0	13,849
4001 S El Camino Real	San Mateo	13,500	0	0	0	0	0	13,500
2743-2745 S El Camino Real	San Mateo	13,800	0	0	0	0	0	12,000
Baywood	San Mateo	29,402	0	0	0	0	0	11,906
600 20th St	Mission Bay/China B...	10,000	0	0	10,000	0	0	10,000
Subtotal Primary Competitors		987,390	34,678	94,573	30,146	25,563	0	311,430
Remaining San Francisco Market		81,093,653	5,294,840	(680,377)	(115,603)	(6,257)	0	(1,322,522)
Total San Francisco Market		82,081,043	5,329,518	(585,804)	(85,457)	19,306	0	(1,011,091)

TOP RETAIL LEASES PAST 12 MONTHS

Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
Flower Market	Showplace Square	125,000	Q3 23	San Francisco Flower Mar...	-	-
Serramonte Center	Brisbane/Daly City	75,000	Q2 24	Jagalchi Market	-	Regency Centers Corp...
Five Points Center	Redwood City	25,000	Q3 23	AutoZone	Kidder Mathews	Raise Commercial Real...
Livat San Francisco	MidMarket	23,000	Q1 24	Saluhall	-	CBRE;Industrious
On Broadway	Redwood City	18,000	Q2 24	Domino Hoskins Black Hi...	Veev	Crosspoint Realty
Utah Industrial Park	South San Francisco	17,667	Q2 24	Moulin Boulangerie	Reliance Real Estat...	Reliance Real Estate A...
Ocean Dorado Center	Southern City	17,334	Q3 23	Fresenius Medical Care	Maven Commercial,...	Maven Commercial, Inc.
One California	Financial District	14,262	Q1 24	-	-	CBRE
4001 S El Camino Real	San Mateo	13,500	Q3 23	Premium Auto	-	Kidder Mathews
565 S Van Ness Ave	Mission/Potrero	13,461	Q2 24	Sherwin Williams	-	Reliance Real Estate A...
Livat San Francisco	MidMarket	13,318	Q3 23	IKEA Back Office	Ingka Centres	Ingka Centres
280 Metro Center *	Brisbane/Daly City	13,184	Q1 24	Old Navy	-	Kimco Realty Corporation
2425 Irving St	West of Van Ness	12,500	Q1 24	25th Irving Market	-	Colliers
380-388 El Camino Real	Belmont/San Carlos	12,420	Q4 23	Farmer's Business Network	-	-
Eleven Eighty Old Mason Street	West of Van Ness	11,735	Q2 24	Pet Food Express	-	The Presidio Trust
SFO Office Complex	Burlingame	11,353	Q4 23	Riggs	-	-
Oceanview Village	Southern City	11,180	Q2 24	7 Leaves Cafe	-	Emerald Fund, Inc.
The Westin St. Francis San Francisc...	-	11,000	Q2 24	-	-	-
Mission Rock	Mission Bay/China Basin	10,432	Q2 24	Proper Food	-	CBRE
& 170 Post	Union Square	10,194	Q2 24	Bulgari	-	CBRE
1218-1230 Burlingame Ave	Burlingame	10,000	Q1 24	Arhaus Furniture	-	Lockehouse Retail Group
The Marketplace At Metro Center	Foster City/Redwood Shrs	9,993	Q2 24	Daiso	JLL	The Econic Company
515 Folsom St	Rincon/South Beach	9,500	Q3 23	Studio D	The Hawthorne Group	Innovation Properties G...
Trinity Place	SoMa	9,263	Q1 24	-	Touchstone Comme...	Touchstone Commerci...
The Donahue Bldg	Financial District	8,936	Q1 24	Wayfare Tavern	-	-
272 Post St	Union Square	8,100	Q1 24	Clark Christopher Fine Art	-	Colliers
220 Park Rd	Burlingame	7,937	Q4 23	Bacchus Management Gr...	-	Lockehouse Retail Group
1111 El Camino Real	South San Francisco	7,500	Q1 24	KFC	-	SC Properties;SC Prop...
1646-1652 Stockton St	Waterfront/North Beach	7,238	Q2 24	-	-	Maven Commercial, Inc.
2001 Van Ness Ave	Van Ness/Chinatown	7,210	Q4 23	Bay Breakers Boxing Gym	Finlay Pacific	Dunhill Partners West;...
260 El Camino Real	Belmont/San Carlos	7,040	Q4 23	Rebarts Interiors	Coldwell Banker Co...	Sequoia Realty Services
1167-1199 Sutter St	Van Ness/Chinatown	7,032	Q2 24	San Francisco LLC.	-	Colton Commercial & P...
Prime Time	West of Van Ness	7,000	Q3 24	-	-	Blatteis Realty Co., Inc.
SoMa Square Apartments	South Beach	6,550	Q3 23	-	-	Maven Commercial, Inc.
510 Laurel St	Belmont/San Carlos	6,500	Q1 24	-	-	Newmark
911 Marina Blvd	South San Francisco	6,240	Q1 24	Dominic's at Oyster Point	-	-
1167-1199 Sutter St	Van Ness/Chinatown	6,194	Q2 24	S&M Foods	-	Colton Commercial & P...
1497 El Camino Real	San Bruno/Millbrae	6,097	Q2 24	-	-	Bayside Realty Partners
1264 Folsom St	South of Market	6,000	Q3 23	California Climbing Collec...	Kidder Mathews	Kidder Mathews
The Cannery	Fisherman's Wharf	5,970	Q2 24	-	-	Kidder Mathews;Vande...

*Renewal

The recent period has been one of positive rent growth across most of the nation, with landlords benefitting from low availability levels and robust consumer spending. However, in San Francisco, upward movement in retail rents has been more elusive. As of the third quarter of 2024, annual rent growth, which currently stands at 2.5% nationally, was -2.3% in San Francisco.

This trend is widespread across San Francisco, with all submarkets experiencing anemic rent growth in 2022 and 2023. General retailing, which is the largest category in San Francisco and accounts for more than 75% of the retail market, saw annual change in rents of -2.5% over the past year.

Across most U.S. markets, brick-and-mortar retailers benefited from a post-pandemic surge in spending by consumers, as pent-up demand during the pandemic and government stimulus funds combined to fuel increased consumer spending on retail goods and services. In San Francisco, however, this did not translate into rent growth, partly because rents are

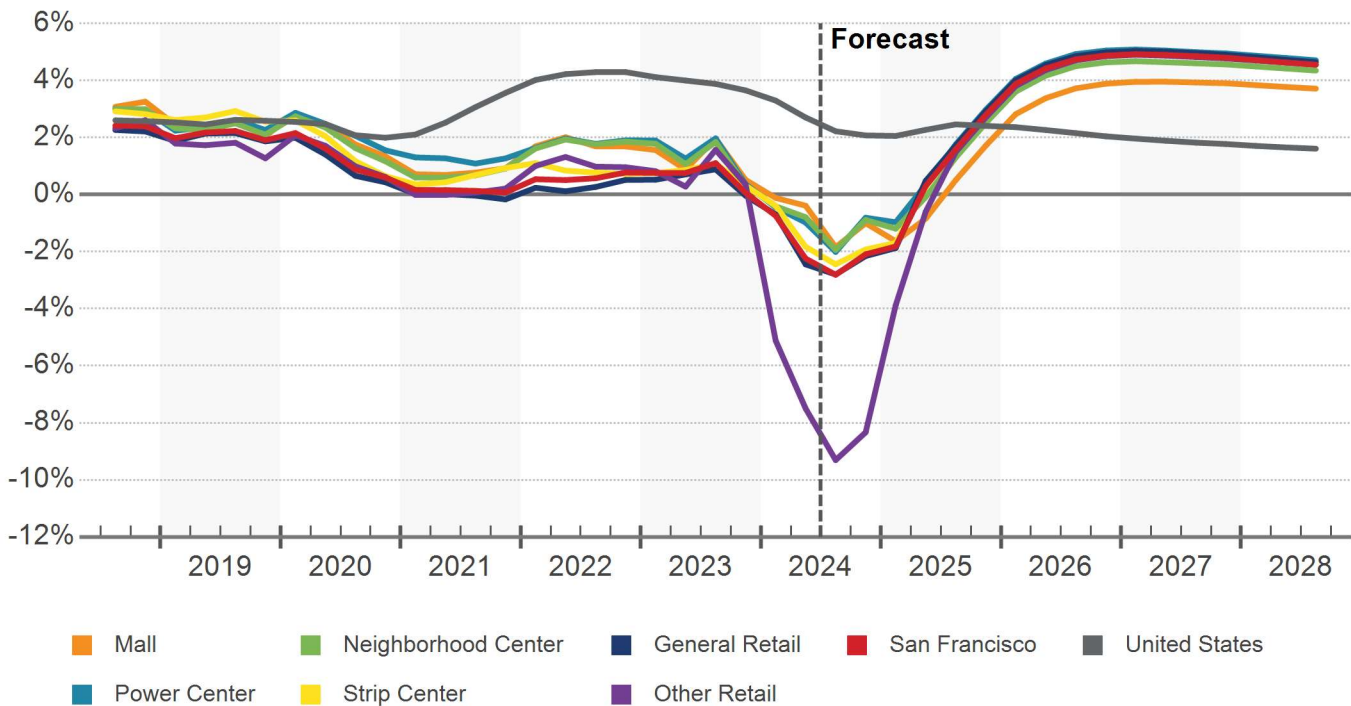
already among the highest in the nation, with average asking rent currently at \$43.00/SF. This compares to the U.S. average of \$25.00/SF.

Another major drag on rents for San Francisco is the recent reduction in the size of the retail spending market, caused by a substantial fall in the resident population. According to estimates from the California Department of Finance, the population of San Francisco declined by around 90,000 people between 2018 and 2022. While this trend has since reversed, growth over the past year is moderate.

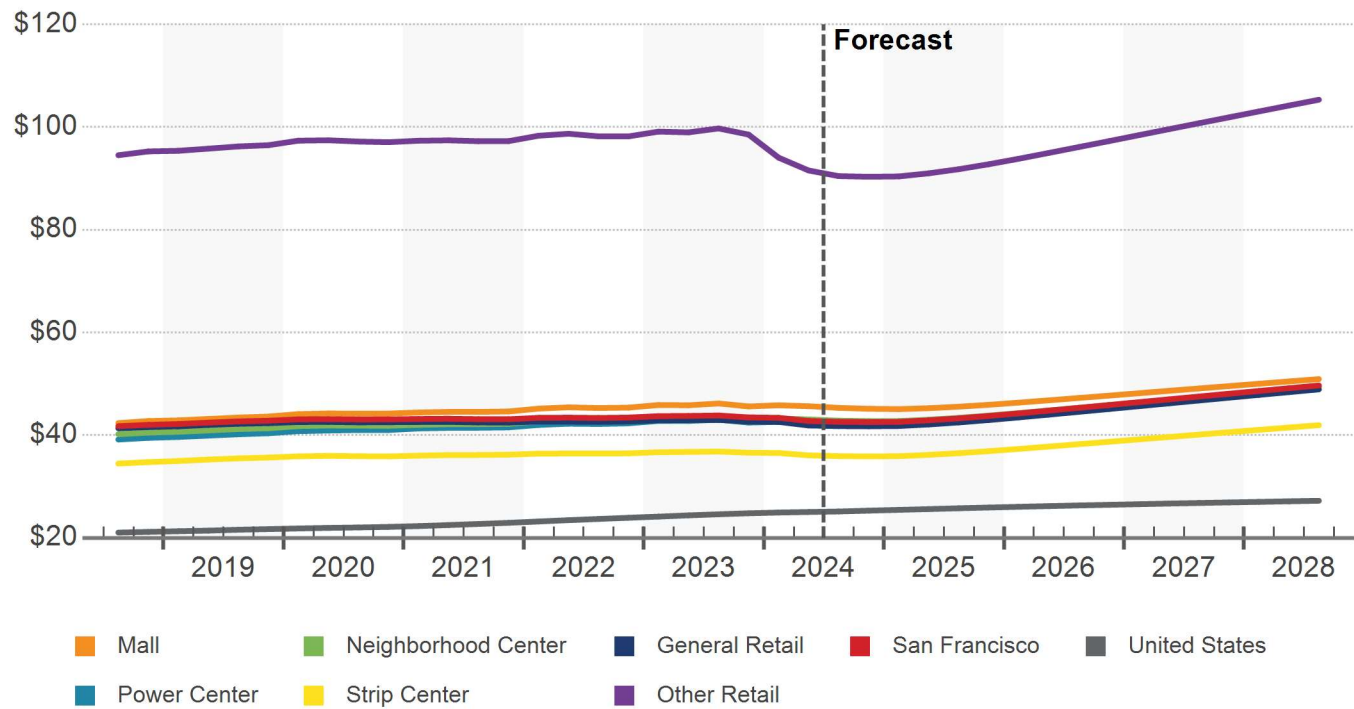
An even bigger relative fall in daytime commuters has caused distress for retailers in downtown San Francisco, where dozens of retail and restaurant businesses have shuttered in the past three years.

These trends have curtailed rent growth in the past year, and the resulting imbalance in demand and supply is likely to continue to act as a constraint that will prevent many landlords from raising rents in the next few years.

MARKET ASKING RENT GROWTH (YOY)



MARKET ASKING RENT PER SQUARE FEET



As of the third quarter, construction activity in San Francisco is at a historically low level. The construction pipeline consists of a small number of mixed-use redevelopment projects and a single Safeway store, with a total volume of 160,000 SF underway. This compares to the five-year average of 360,000 SF.

Several unfavorable supply and demand trends have dampened retail construction activity in San Francisco. For many years, a lack of developable sites and restrictive planning policies have limited the volume of new retail development. More recently, population decline has reduced demand and diminished the viability of new retail projects. Moreover, in the past year, the persistence of high interest rates has raised the cost of construction financing, thereby presenting an additional challenge to the feasibility of retail developments.

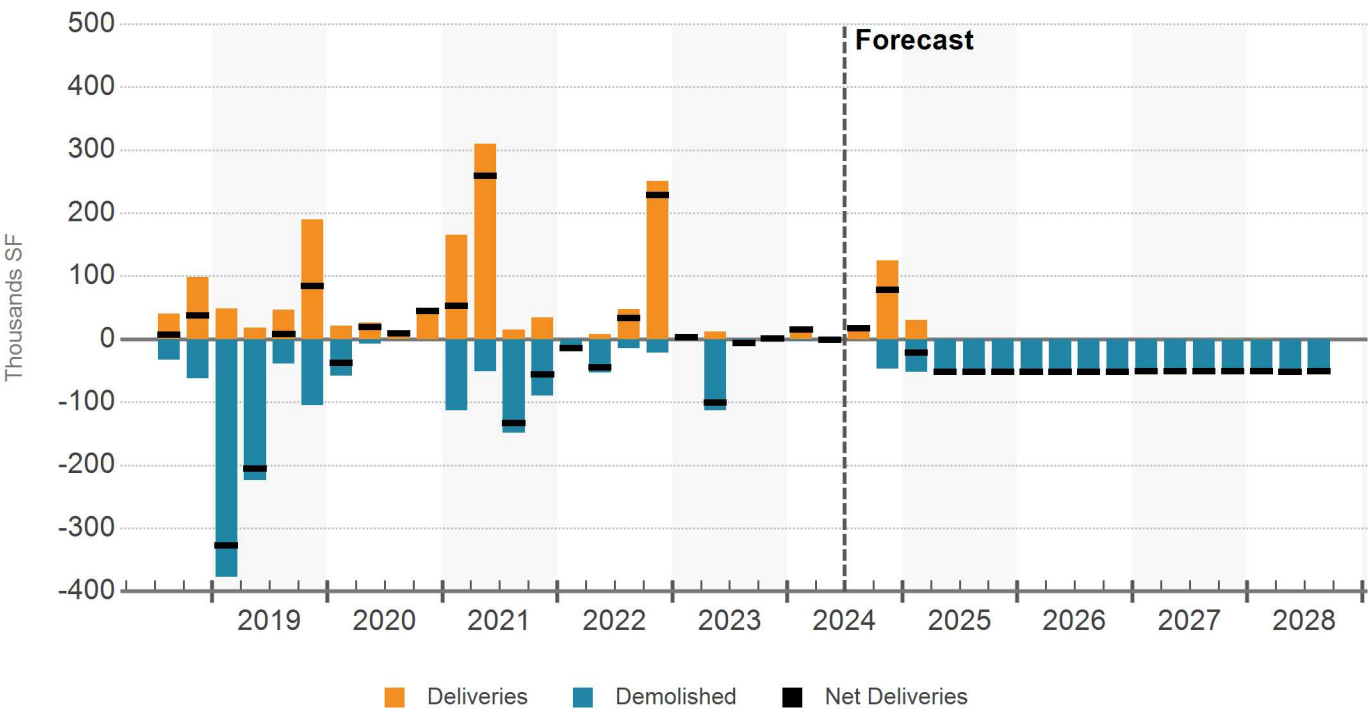
Over the longer term, the stock of shopping center space is falling as other uses become relatively more valuable. In Union Square, the renovation of the old Macy's Men's Store at 100 Stockton St. involves most of the 243,000-SF project being repositioned as office space, as evidenced by the 23Q4 opening of a 65,000-SF Convene co-working facility. Another building previously part of Macy's Union Square complex, at 233 Geary St.,

was sold for redevelopment in 2020. Plans for the site call for street-level retail, several floors of office space, and residential condominiums on the upper levels. Similarly, the proposals for 48 Stockton St., previously occupied by Barneys New York, include a change of use to office for the upper four floors.

In the San Bruno/Millbrae Submarket, the Shops at Tanforan, a 50-year-old mall that was previously anchored by JCPenney and Sears, which had struggled for many years, was sold in 22Q1 for \$82.7 million, or \$142/SF. The buyer was Alexandria Real Estate, which plans to develop a mixed-use biotechnology campus on the site.

Redevelopment of brownfield sites is an additional source of new retail space; however, these projects tend to focus on other uses, such as apartments and offices, with a smaller ancillary retail component. For example, the Gateway at Millbrae Station is a large mixed-use project that includes residences, affordable housing, offices, a hotel, and 44,000 SF of street-level retail. Leasing of the retail units is progressing, with new leases recently announced for Chick-fil-A, Crumbl Cookies, and Panda Express.

DELIVERIES & DEMOLITIONS



SUBMARKET CONSTRUCTION

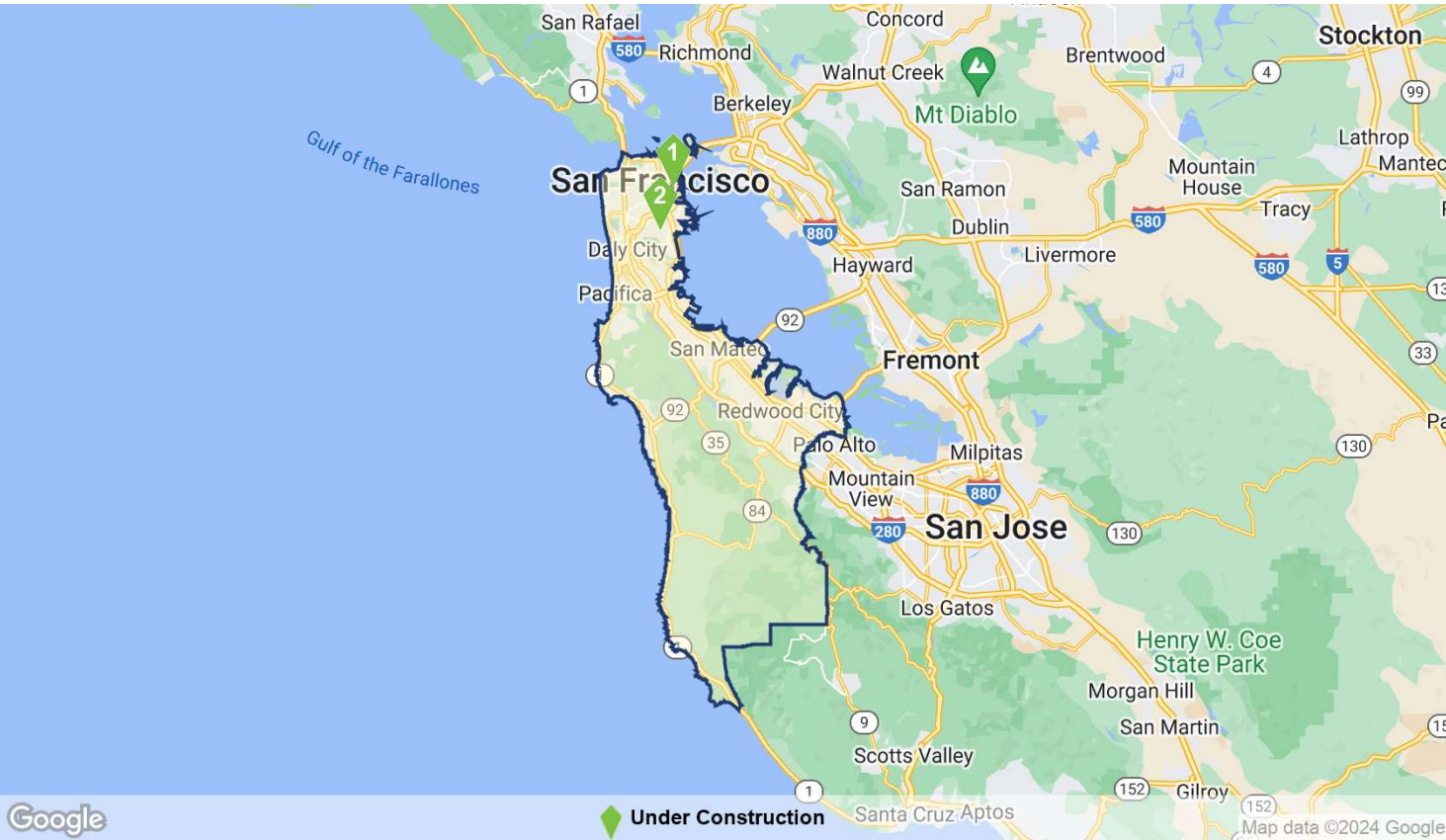
No.	Submarket	Under Construction Inventory					Average Building Size		
		Bldgs	SF (000)	Pre-Leased SF (000)	Pre-Leased %	Rank	All Existing	Under Constr	Rank
1	Showplace Square	1	125	125	100%	1	20,055	125,000	1
2	Southern City	1	31	28	90.9%	2	5,002	30,735	2
3	Bayview/Hunters Point	0	-	-	-	-	5,163	-	-
4	Belmont/San Carlos	0	-	-	-	-	5,935	-	-
5	Brisbane/Daly City	0	-	-	-	-	11,863	-	-
6	Burlingame	0	-	-	-	-	8,749	-	-
7	Civic Center	0	-	-	-	-	7,605	-	-
8	Financial District	0	-	-	-	-	9,150	-	-
9	Foster City/Redwood Shrs	0	-	-	-	-	22,065	-	-
10	Jackson Square	0	-	-	-	-	9,253	-	-
	All Other	0	-	-	-		8,199	-	
Totals		2	156	153	98.2%		7,753	77,868	

Under Construction Properties

San Francisco Retail

Properties	Square Feet	Percent of Inventory	Released
2	155,735	0.2%	98.2%

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 Flower Market 901 16th St	★★★★☆	125,000	2	Sep 2023	Sep 2024	Kilroy Realty Corporation Kilroy Realty Corporation
2 1545 Sunnydale Ave	★★★★☆	30,735	1	Oct 2023	Jan 2025	- -

Over the past few quarters, the transaction markets have experienced a significant slowdown, tapping the brakes on sales activity. Faced with elevated interest rates and a slowdown in consumer spending, capital sources in the retail sector are undergoing a shift. Institutional and REIT investors have adopted a more cautious stance, pulling back on acquisition activity, thereby allowing private investors greater access to investment opportunities.

Retail investment in San Francisco typically comprises many small deals, with almost all transactions involving individual retail stores in the freestanding retail subtype. Total sales volume in the past year was \$469 million across 180 transactions. This is a notable pullback from the 10-year annual average volume of \$902 million and 380 transactions.

Most recent sales are smaller 2 Star and 3 Star buildings, picked up by local private investors and owner/users. The average transaction price for sales that closed over the past year was \$370/SF, which is somewhat below the five-year average of \$520/SF.

Private all-cash investors and those looking for tax-deferred exchanges are among the most prominent buyers. Developers have also been actively seeking repositioning opportunities in supply-constrained neighborhoods. For instance, two older high-vacancy shopping centers in the Waterfront/North Beach Submarket found new owners in the past year. In July, BH Properties acquired Anchorage Square for \$65 million, or \$202/SF. Then, in December, Anchor Pacific Capital bought the Northpointe Center for \$15.5 million, or \$178/SF.

An increase in cap rates mirrors the decline in both sales activity and average pricing. The average transaction cap

rate over the past year was 5.1%, which is somewhat above the five-year average of 4.9%. This increase has not been seen across the nation, where the current cap rate of 6.6% is about the same as the five-year average level.

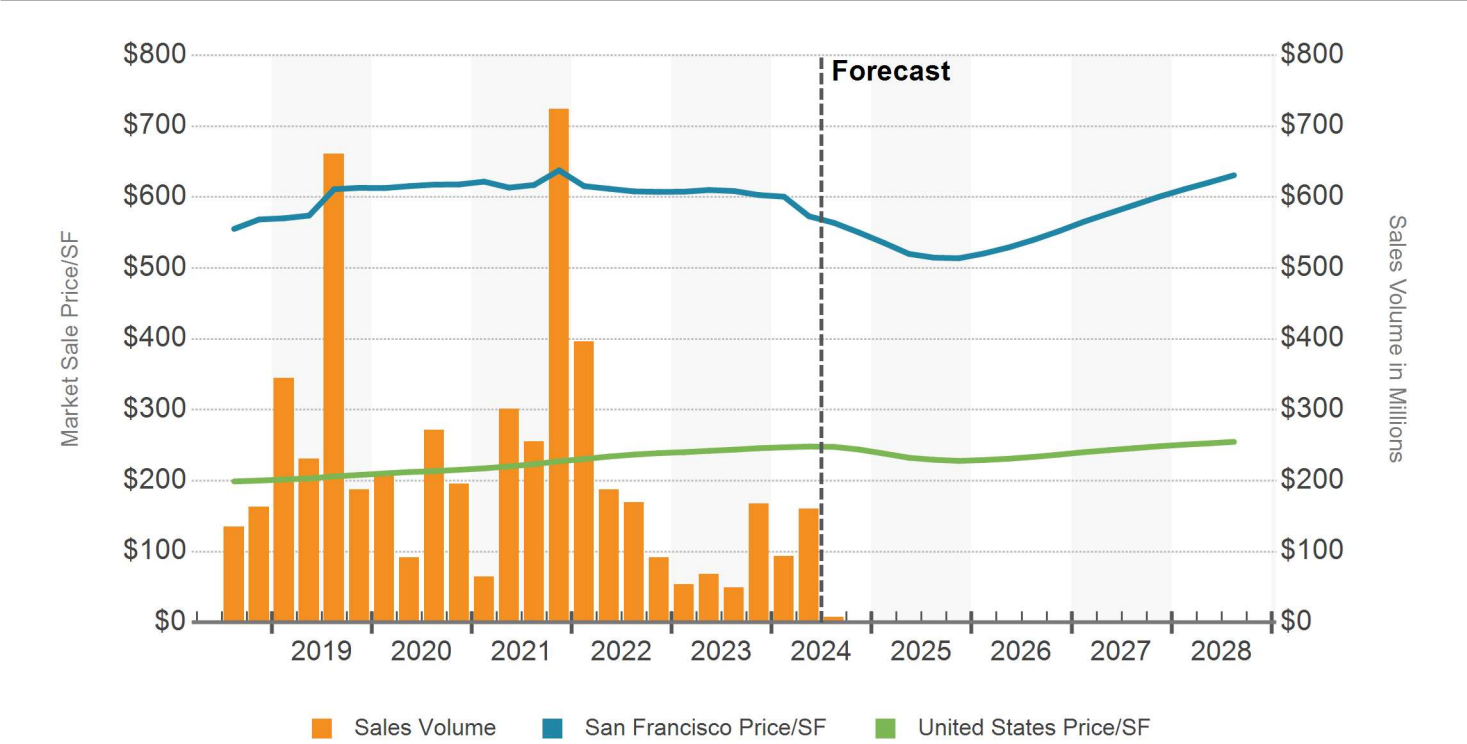
In downtown San Francisco, persistent levels of high vacancy at large properties have started to cause distress for over-leveraged owners. Most notably, the Westfield San Francisco Center owner elected to walk away from the property in 23Q2, transferring ownership of the mall, which had previously been valued at \$1.2 billion, to the lender of its \$560 million mortgage. In January 2024, a revised appraisal put the mall's value at just \$290 million, a reduction of almost \$1 billion.

Moreover, in August 2023, the owner of 220 Post St., which has stood empty since it was vacated by Saks Fifth Avenue in 2020, transferred the deed in lieu of foreclosure to the lender. The property had been acquired for \$73 million in 2016 and had a \$47.5 million outstanding loan amount.

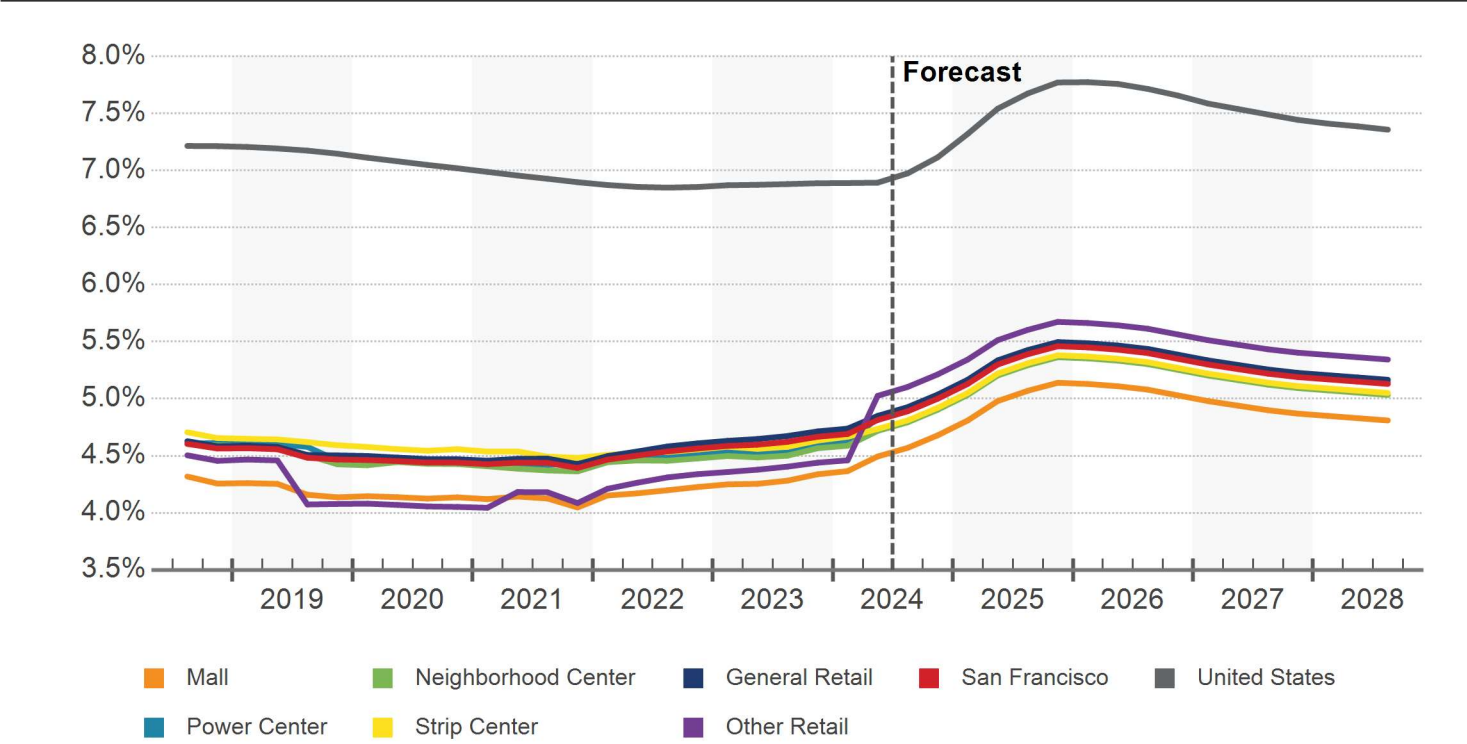
On a more positive note, Brookfield Properties, the owner of Stonestown Galleria, a large regional mall in San Francisco, successfully refinanced a \$180 million mortgage loan that reached maturity in October. Brookfield plans to redevelop the mall to add around 3,000 residences. The interest rate on the new mortgage, 7.91%, is almost double the rate on the previous loan.

The market is forecast to remain subdued while interest rates remain at their current levels. Nevertheless, opportunistic investors will likely continue to pick up assets at prices below historical levels.

SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE

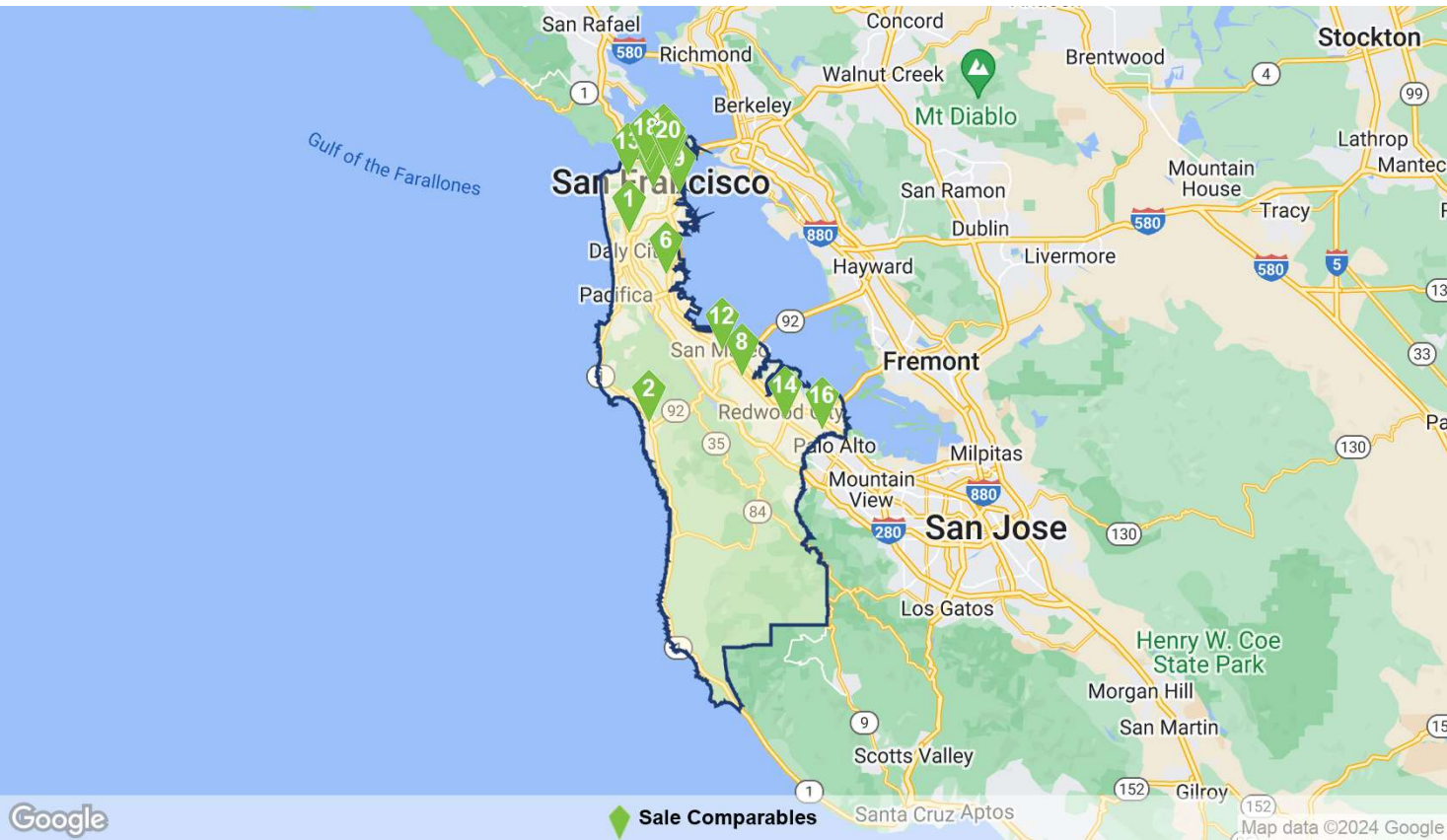


Sales Past 12 Months

San Francisco Retail

Sale Comparables	Avg. Cap Rate	Avg. Price/SF	Avg. Vacancy At Sale
186	5.1%	\$368	5.5%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$140,000	\$2,941,618	\$1,700,000	\$37,140,000
Price/SF	\$31	\$368	\$484	\$12,500
Cap Rate	1.8%	5.1%	5.1%	7.8%
Time Since Sale in Months	0.2	5.9	5.9	12.0
Property Attributes	Low	Average	Median	High
Building SF	440	9,575	3,982	198,525
Stories	1	2	2	7
Typical Floor SF	440	5,921	2,266	185,964
Vacancy Rate At Sale	0%	5.5%	0%	100%
Year Built	1885	1936	1927	2008
Star Rating	★ ★ ★ ★ ★	★ ★ ★ ★ ★ 2.2	★ ★ ★ ★ ★	★ ★ ★ ★ ★

Sales Past 12 Months

San Francisco Retail

RECENT SIGNIFICANT SALES

Property Name - Address	Property				Sale			
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
1 3911-3951 Alemany Blvd	★★★★★	2001	185,964	20.5%	5/1/2024	\$37,140,000	\$200	-
2 Strawflower Village 50-80 Cabrillo Hwy N	★★★★★	1985	78,940	0%	11/15/2023	\$34,000,000	\$431	5.4%
3 1000 Van Ness Ave	★★★★★	1920	164,168	0%	12/4/2023	\$28,000,000	\$171	-
4 2259 Fillmore St	★★★★★	1913	3,448	0%	1/12/2024	\$11,000,000	\$3,190	-
5 2208-2216 Fillmore St	★★★★★	1900	7,375	0%	4/3/2024	\$10,614,221	\$1,439	-
6 500 Linden Ave	★★★★★	1971	11,095	0%	6/4/2024	\$10,500,000	\$946	-
7 2145 Market St	★★★★★	1923	29,762	52.1%	4/9/2024	\$9,350,000	\$314	-
8 100 El Camino Real	★★★★★	1949	19,000	0%	12/22/2023	\$9,250,000	\$487	7.8%
9 600 20th St	★★★★★	1972	10,000	0%	5/15/2024	\$8,500,000	\$850	-
10 320-350 Bay St	★★★★★	1968	86,615	0%	12/22/2023	\$7,760,000	\$90	-
11 678 Mission St	★★★★★	1922	20,166	0%	6/5/2024	\$6,650,000	\$330	-
12 710-714 S B St	★★★★★	1955	7,950	0%	1/5/2024	\$6,200,000	\$780	4.5%
13 Tong Palace Seafood Re... 933 Clement St	★★★★★	1982	9,000	0%	10/25/2023	\$6,200,000	\$689	-
14 O'Reilly Auto Parts 2411 El Camino Real Rd	★★★★★	1972	11,508	0%	12/14/2023	\$6,150,000	\$534	5.2%
15 801 Grant Ave	★★★★★	1908	5,969	0%	11/21/2023	\$5,500,000	\$921	-
16 500 Willow Rd	★★★★★	2005	440	0%	3/26/2024	\$5,500,000	\$12,500	-
17 2001 Fillmore St	★★★★★	1900	6,693	0%	4/9/2024	\$5,500,000	\$822	-
18 2197 Chestnut St	★★★★★	1907	4,532	0%	12/4/2023	\$4,700,000	\$1,037	-
19 141 Kearny St	★★★★★	1909	13,400	78.8%	3/7/2024	\$4,450,000	\$332	-
20 843-845 Montgomery St	★★★★★	1911	3,576	0%	12/13/2023	\$4,100,000	\$1,147	-

The San Francisco Bay Area is the global leader in innovation and development of information technology. Home to several of the world's largest companies, including Apple, Alphabet, and Meta, San Francisco and San Jose lead the nation with the highest economic growth rates at the metropolitan level, translating into high wages and nation-leading household income growth. In turn, San Francisco has some of the nation's highest rents and prices across all real estate asset classes.

However, growth in the technology sector tends to be volatile, with innovation happening in bursts. This does not sit well with the slow-moving world of real estate, with the result that San Francisco's real estate markets have a long history of boom followed by bust, causing volatility in rents, prices, and vacancy.

The current boom-bust cycle began with the tech boom of the 2010s, which comprised a large expansion of cloud computing and mobile technologies. San Francisco was the hub for leading companies that built global businesses around mobile applications that disrupted traditional industries. Real estate demand surged, prompting nation-leading rates of growth in rents and prices and a surge in the construction of office and residential towers in downtown San Francisco.

The cycle abruptly turned downwards in early 2020. By

then, affordability had become a problem, causing businesses and people to relocate from San Francisco to less expensive parts of the country. The COVID-19 pandemic and associated lockdowns triggered a surge in this exodus. Tech companies adopted distributed workforce models, and employees left the city in large numbers. While the outward migration has now abated, San Francisco's resident population has yet to recover from the tens of thousands who moved away.

Starting in 2022, cyclical economic pressures have also been at work after the Fed began raising interest rates to slow the economy and reduce inflation. Locally, the most visible impacts have been layoffs in the tech sector and a large decline in real estate investment sales activity.

Downtown San Francisco has suffered the most, where the exodus of tech workers is part of a broader narrative that involves population decline and an increase in crime, homelessness, and drug abuse. Low economic activity and social problems have impacted the viability of retailers, restaurants, and hotels.

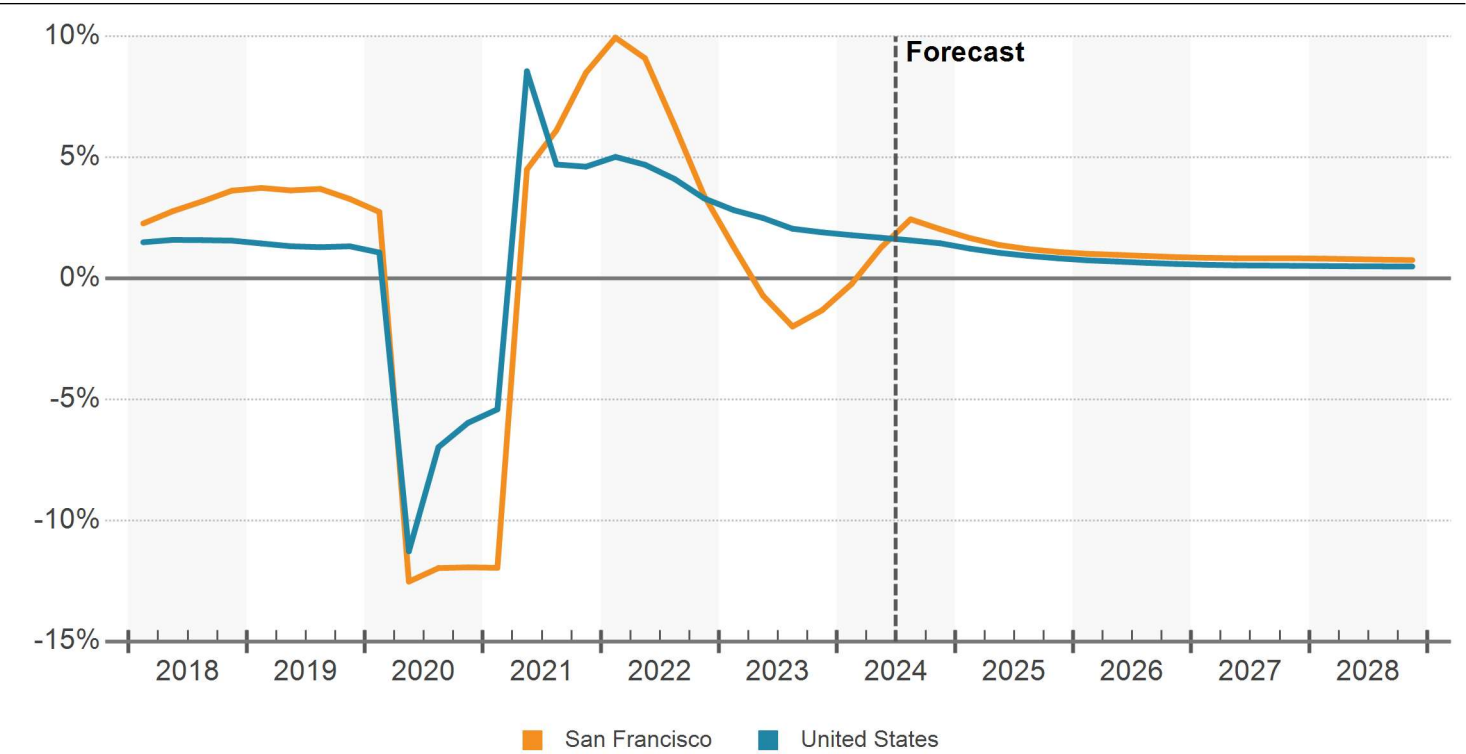
Total employment is now slightly ahead of where it was pre-pandemic. However, with the increase in flexible working practices, it is unclear how many of those employed by San Francisco businesses live in the metro area. After falling to a 10-year low of 2.3% in 2022, the unemployment rate has increased to almost 3.5%.

SAN FRANCISCO 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	36	0.4	-0.13%	0.50%	-0.37%	0.67%	0.60%	0.44%
Trade, Transportation and Utilities	131	0.6	-0.09%	0.38%	-0.47%	1.01%	0.09%	0.36%
Retail Trade	65	0.6	-0.18%	0.52%	-2.11%	0.25%	0.00%	0.25%
Financial Activities	82	1.2	-0.16%	0.57%	1.21%	1.51%	0.12%	0.37%
Government	142	0.8	1.61%	2.39%	1.79%	0.63%	0.80%	0.68%
Natural Resources, Mining and Construction	43	0.6	3.34%	2.42%	2.52%	2.34%	1.05%	0.85%
Education and Health Services	158	0.8	3.91%	3.59%	2.55%	2.03%	0.76%	0.80%
Professional and Business Services	302	1.8	0.65%	0.72%	2.39%	1.87%	1.23%	0.72%
Information	119	5.3	-1.03%	-0.35%	8.01%	1.08%	1.94%	0.64%
Leisure and Hospitality	132	1.0	5.39%	2.81%	0.02%	1.50%	1.17%	0.99%
Other Services	38	0.9	1.96%	1.55%	-0.44%	0.59%	0.78%	0.54%
Total Employment	1,183	1.0	1.50%	1.66%	1.82%	1.34%	0.94%	0.65%

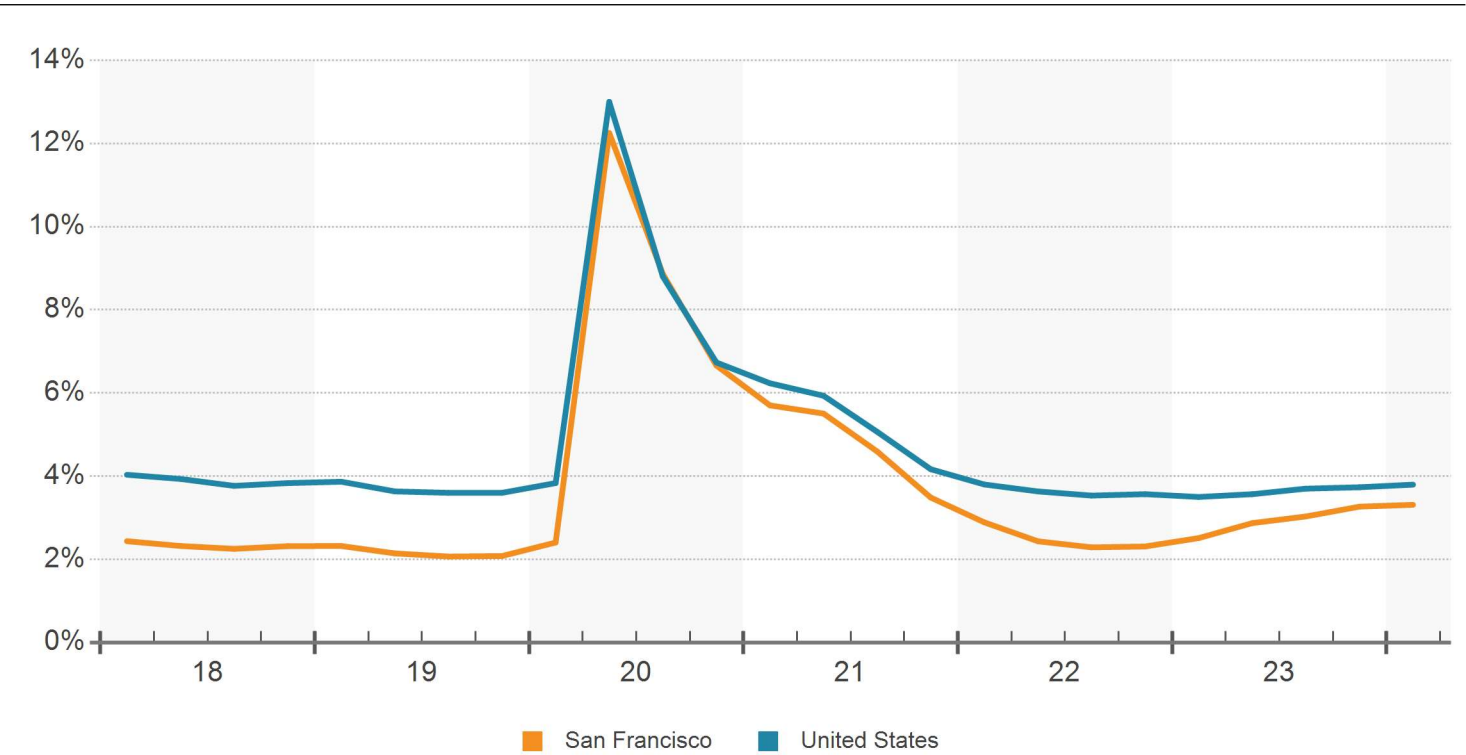
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

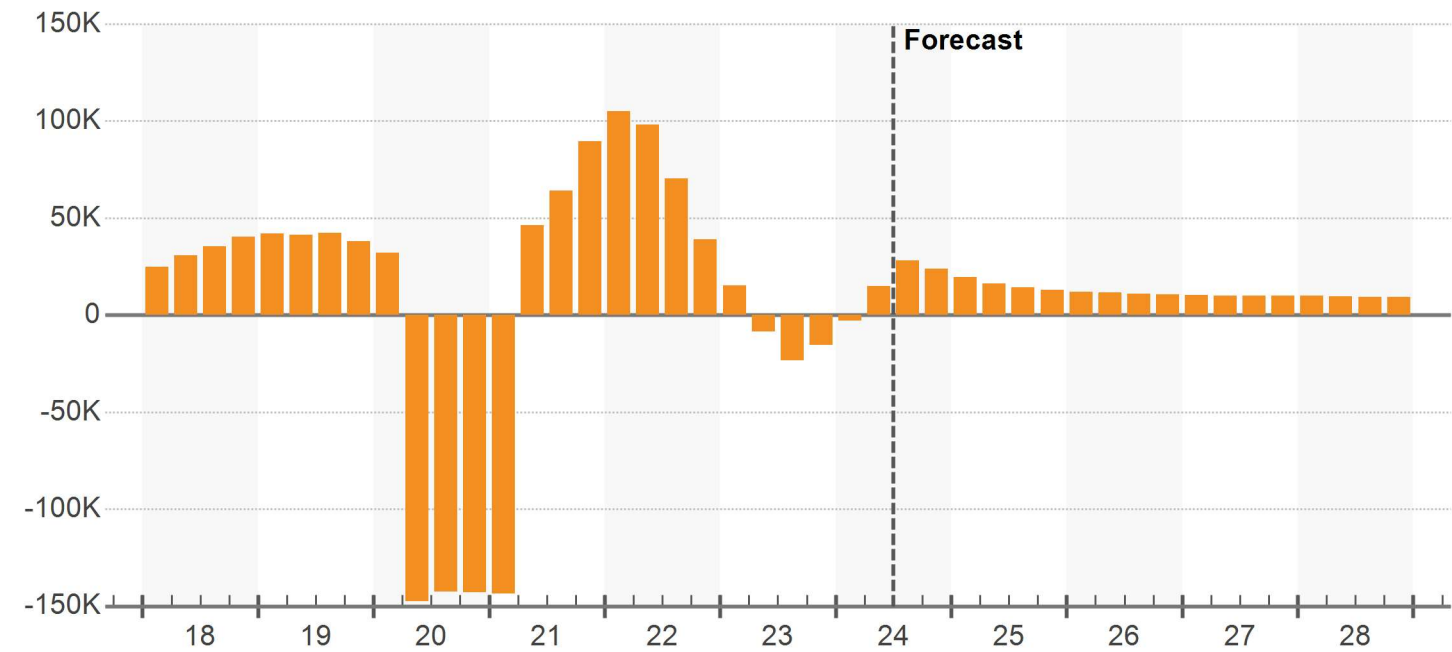


Source: Oxford Economics

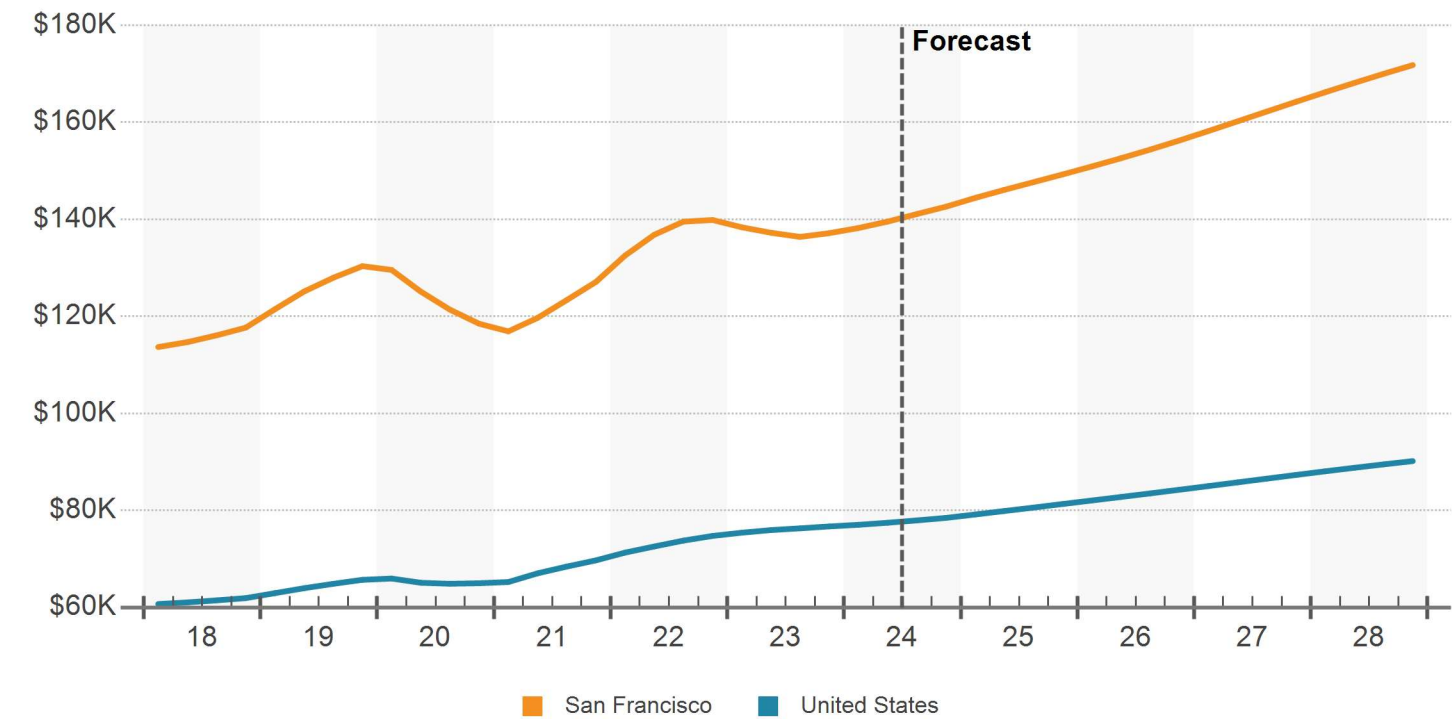
UNEMPLOYMENT RATE (%)



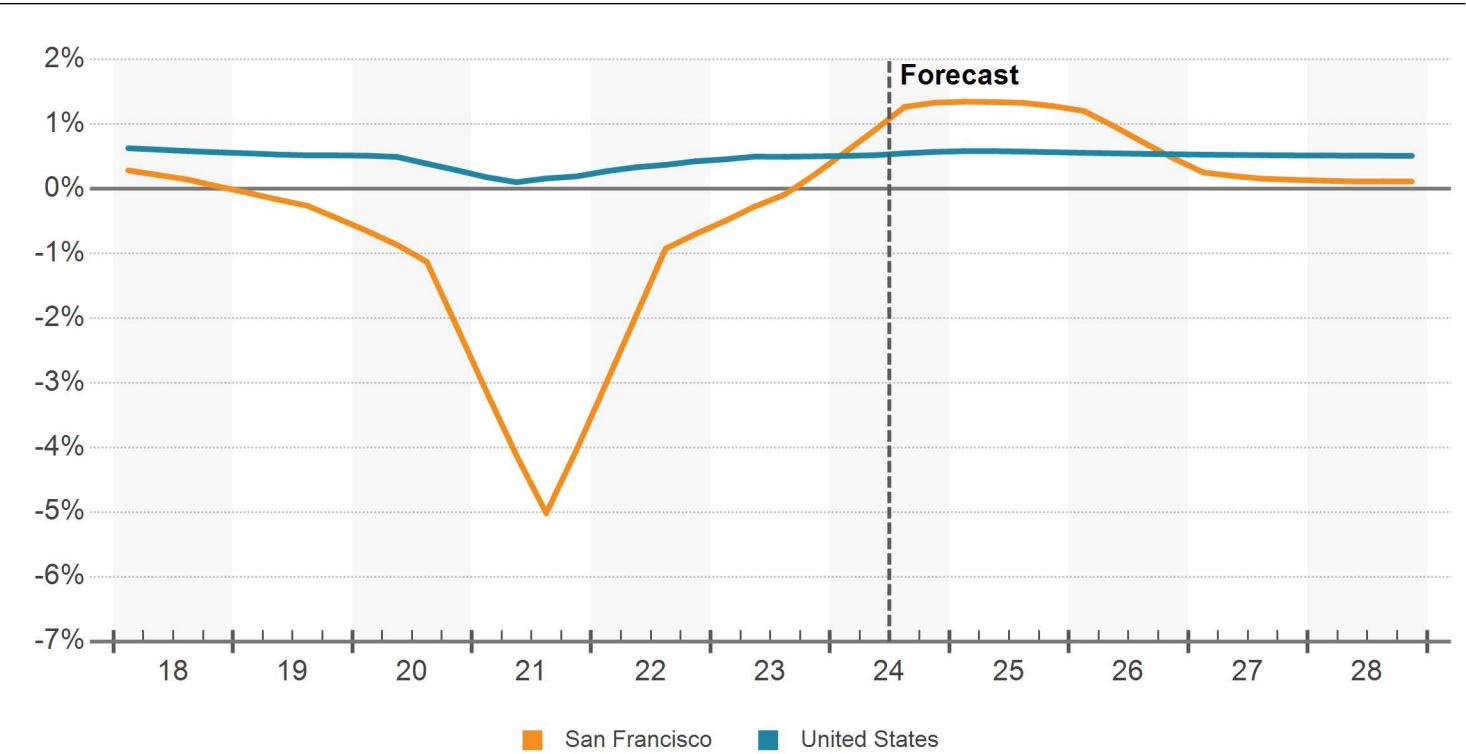
NET EMPLOYMENT CHANGE (YOY)



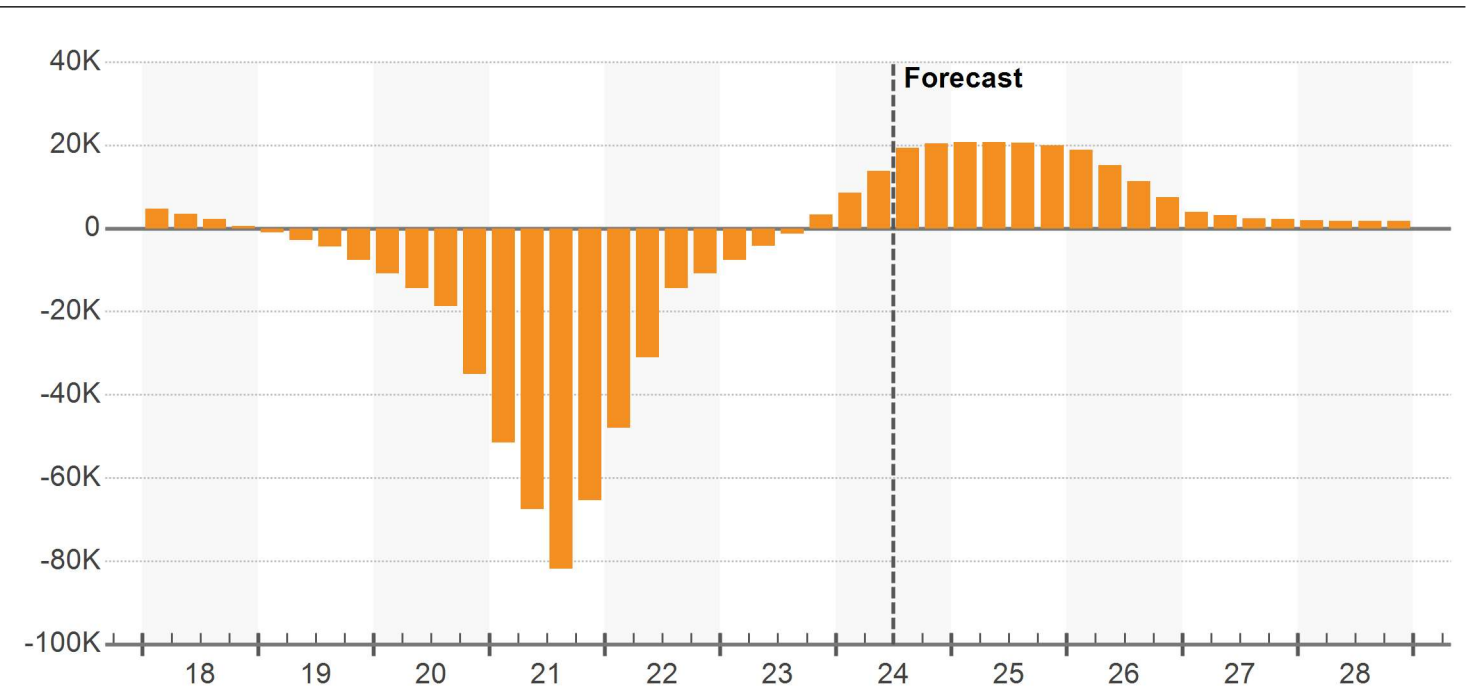
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)

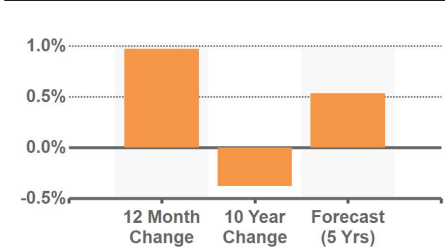


DEMOGRAPHIC TRENDS

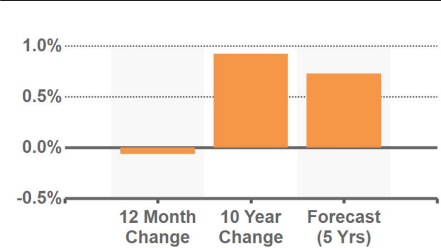
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	1,550,507	336,346,094	1.0%	0.5%	-0.4%	0.5%	0.5%	0.5%
Households	630,939	131,419,313	1.1%	0.7%	0.1%	0.9%	0.6%	0.6%
Median Household Income	\$139,835	\$77,565	2.0%	2.0%	4.8%	3.9%	4.7%	3.4%
Labor Force	1,039,145	167,938,938	-0.1%	0.6%	0.9%	0.8%	0.7%	0.5%
Unemployment	3.3%	3.8%	0.4%	0.2%	-0.1%	-0.2%	-	-

Source: Oxford Economics

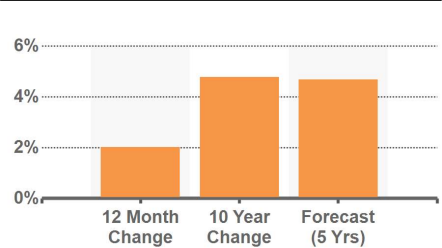
POPULATION GROWTH



LABOR FORCE GROWTH

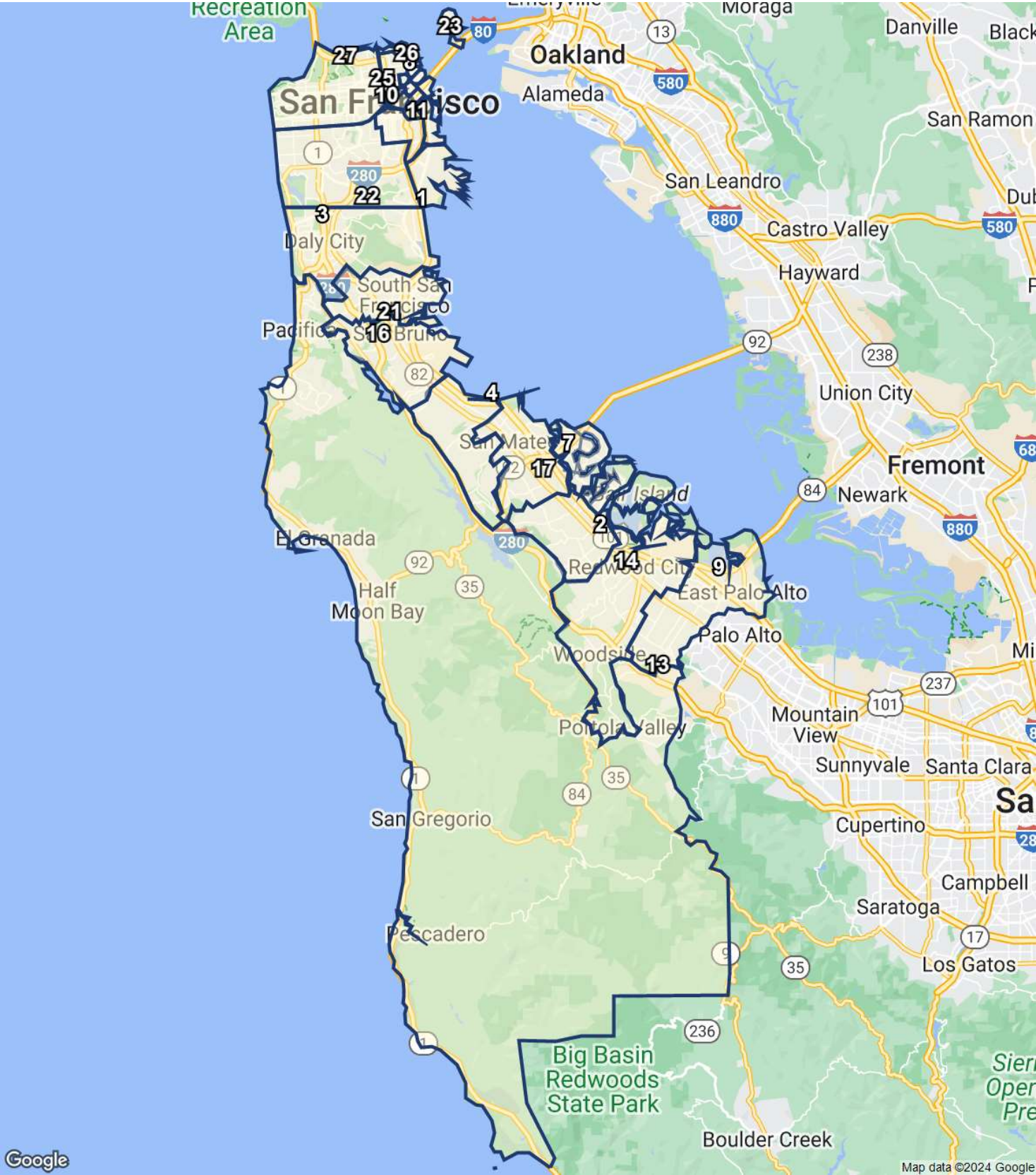


INCOME GROWTH



Source: Oxford Economics

SAN FRANCISCO SUBMARKETS



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	Bayview/Hunters Point	142	733	0.9%	19	0	0	0%	-	0	-	-	-
2	Belmont/San Carlos	380	2,255	2.7%	14	0	0	0%	-	0	-	-	-
3	Brisbane/Daly City	460	5,457	6.6%	5	0	0	0%	-	0	-	-	-
4	Burlingame	269	2,353	2.9%	13	0	0	0%	-	0	-	-	-
5	Civic Center	40	304	0.4%	27	0	0	0%	-	0	-	-	-
6	Financial District	73	668	0.8%	20	0	0	0%	-	0	-	-	-
7	Foster City/Redwood Shrs	35	772	0.9%	18	0	0	0%	-	0	-	-	-
8	Jackson Square	36	333	0.4%	25	0	0	0%	-	0	-	-	-
9	Menlo Park	222	1,835	2.2%	16	0	0	0%	-	0	-	-	-
10	MidMarket	37	580	0.7%	22	0	0	0%	-	0	-	-	-
11	Mission Bay/China Basin	31	576	0.7%	23	0	0	0%	-	0	-	-	-
12	Mission/Potrero	984	6,677	8.1%	4	0	0	0%	-	0	-	-	-
13	Peninsula Coastline	325	3,156	3.8%	10	1	2	0.1%	2	0	-	-	-
14	Redwood City	492	3,965	4.8%	7	1	15	0.4%	1	0	-	-	-
15	Rincon/South Beach	35	332	0.4%	26	0	0	0%	-	0	-	-	-
16	San Bruno/Millbrae	415	3,863	4.7%	8	0	0	0%	-	0	-	-	-
17	San Mateo	544	4,938	6.0%	6	0	0	0%	-	0	-	-	-
18	Showplace Square	29	582	0.7%	21	0	0	0%	-	1	125	21.5%	1
19	South Financial District	25	349	0.4%	24	0	0	0%	-	0	-	-	-
20	South of Market	186	1,732	2.1%	17	0	0	0%	-	0	-	-	-
21	South San Francisco	256	2,591	3.2%	12	0	0	0%	-	0	-	-	-
22	Southern City	1,931	9,658	11.8%	2	1	1	0%	3	1	31	0.3%	2
23	Treasure/Yerba Buena Isl...	2	55	0.1%	28	0	0	0%	-	0	-	-	-
24	Union Square	148	3,233	3.9%	9	0	0	0%	-	0	-	-	-
25	Van Ness/Chinatown	872	6,969	8.5%	3	0	0	0%	-	0	-	-	-
26	Waterfront/North Beach	254	2,735	3.3%	11	0	0	0%	-	0	-	-	-
27	West of Van Ness	2,327	13,169	16.0%	1	0	0	0%	-	0	-	-	-
28	Yerba Buena	37	2,210	2.7%	15	0	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	Bayview/Hunters Point	\$21.55	27	-3.0%	26	-0.1%	6
2	Belmont/San Carlos	\$37.18	21	-2.3%	21	0.2%	4
3	Brisbane/Daly City	\$38.93	19	-1.5%	11	-2.2%	22
4	Burlingame	\$46.67	11	-1.6%	12	-0.7%	8
5	Civic Center	\$52.15	5	-2.8%	24	0.2%	5
6	Financial District	\$60.29	2	-2.3%	20	-0.9%	10
7	Foster City/Redwood Shrs	\$43.96	12	0.8%	2	-2.2%	21
8	Jackson Square	\$49.80	7	-1.5%	10	-1.6%	16
9	Menlo Park	\$48.59	9	-0.8%	4	-3.3%	27
10	MidMarket	\$40.25	16	-1.2%	8	-1.4%	13
11	Mission Bay/China Basin	\$40.87	15	-0.9%	6	-2.2%	20
12	Mission/Potrero	\$43.41	13	-2.4%	23	-0.1%	7
13	Peninsula Coastline	\$33.87	24	-1.9%	17	-2.1%	19
14	Redwood City	\$36.57	23	-2.1%	19	-1.7%	17
15	Rincon/South Beach	\$39.11	18	-1.7%	15	-1.3%	12
16	San Bruno/Millbrae	\$37.55	20	-2.4%	22	-1.5%	14
17	San Mateo	\$36.77	22	-1.6%	13	-1.2%	11
18	Showplace Square	\$47.39	10	-0.8%	5	-2.6%	24
19	South Financial District	\$50.19	6	-1.2%	9	-1.6%	15
20	South of Market	\$29.80	26	-2.0%	18	-0.8%	9
21	South San Francisco	\$30.23	25	-1.8%	16	-3.2%	26
22	Southern City	\$40.91	14	-2.9%	25	0.2%	3
23	Treasure/Yerba Buena Isl...	\$5.67	28	2.0%	1	56.5%	1
24	Union Square	\$54.84	3	-1.0%	7	-2.2%	23
25	Van Ness/Chinatown	\$39.84	17	-4.9%	28	-3.3%	28
26	Waterfront/North Beach	\$63.60	1	-1.6%	14	-1.8%	18
27	West of Van Ness	\$48.88	8	-3.1%	27	0.4%	2
28	Yerba Buena	\$52.50	4	-0.6%	3	-2.6%	25

SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	Bayview/Hunters Point	19,701	2.7%	8	(11,445)	-1.6%	15	-
2	Belmont/San Carlos	61,192	2.7%	9	(5,050)	-0.2%	13	-
3	Brisbane/Daly City	93,397	1.7%	3	(56,004)	-1.0%	24	-
4	Burlingame	60,290	2.6%	5	(42,001)	-1.8%	22	-
5	Civic Center	8,023	2.6%	6	2,827	0.9%	9	-
6	Financial District	34,422	5.2%	16	(11,645)	-1.7%	16	-
7	Foster City/Redwood Shrs	116,203	15.0%	22	5,437	0.7%	7	-
8	Jackson Square	14,488	4.3%	13	4,099	1.2%	8	-
9	Menlo Park	68,104	3.7%	10	(18,703)	-1.0%	19	-
10	MidMarket	99,823	17.2%	23	(41,258)	-7.1%	21	-
11	Mission Bay/China Basin	5,882	1.0%	1	10,142	1.8%	5	-
12	Mission/Potrero	251,604	3.8%	11	52,296	0.8%	2	-
13	Peninsula Coastline	47,552	1.5%	2	(11,666)	-0.4%	17	-
14	Redwood City	87,391	2.2%	4	85,026	2.1%	1	0.2
15	Rincon/South Beach	12,665	3.8%	12	9,188	2.8%	6	-
16	San Bruno/Millbrae	322,111	8.3%	19	(3,792)	-0.1%	12	-
17	San Mateo	357,779	7.2%	18	19,062	0.4%	4	-
18	Showplace Square	145,007	24.9%	26	(71,505)	-12.3%	25	-
19	South Financial District	51,804	14.8%	21	(9,006)	-2.6%	14	-
20	South of Market	100,931	5.8%	17	(25,405)	-1.5%	20	-
21	South San Francisco	227,708	8.8%	20	2,646	0.1%	10	-
22	Southern City	441,072	4.6%	14	(14,977)	-0.2%	18	-
23	Treasure/Yerba Buena Isl...	-	-	-	0	0%	-	-
24	Union Square	668,210	20.7%	25	(73,944)	-2.3%	26	-
25	Van Ness/Chinatown	323,018	4.6%	15	(43,403)	-0.6%	23	-
26	Waterfront/North Beach	480,831	17.6%	24	(162,945)	-6.0%	27	-
27	West of Van Ness	351,417	2.7%	7	28,658	0.2%	3	-
28	Yerba Buena	878,893	39.8%	27	(627,723)	-28.4%	28	-

Supply & Demand Trends

San Francisco Retail

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	81,248,006	(205,147)	-0.3%	25,621	0%	-
2027	81,453,153	(204,563)	-0.3%	100,651	0.1%	-
2026	81,657,716	(207,959)	-0.3%	158,194	0.2%	-
2025	81,865,675	(177,980)	-0.2%	211,317	0.3%	-
2024	82,043,655	109,493	0.1%	(563,304)	-0.7%	-
YTD	81,948,354	14,192	0%	(654,654)	-0.8%	-
2023	81,934,162	(103,441)	-0.1%	(566,804)	-0.7%	-
2022	82,037,603	203,090	0.2%	228,328	0.3%	0.9
2021	81,834,513	122,401	0.1%	230	0%	532.2
2020	81,712,112	35,848	0%	(1,261,053)	-1.5%	-
2019	81,676,264	(441,149)	-0.5%	(785,336)	-1.0%	-
2018	82,117,413	(284,158)	-0.3%	(811,426)	-1.0%	-
2017	82,401,571	433,048	0.5%	291,880	0.4%	1.5
2016	81,968,523	16,518	0%	(17,539)	0%	-
2015	81,952,005	(275,684)	-0.3%	(319,601)	-0.4%	-
2014	82,227,689	(98,922)	-0.1%	315,596	0.4%	-
2013	82,326,611	(140,762)	-0.2%	279,285	0.3%	-
2012	82,467,373	(275,542)	-0.3%	(206,434)	-0.3%	-

MALLS SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	5,395,022	(13,211)	-0.2%	61,554	1.1%	-
2027	5,408,233	(13,227)	-0.2%	87,997	1.6%	-
2026	5,421,460	(13,260)	-0.2%	107,350	2.0%	-
2025	5,434,720	(13,289)	-0.2%	76,121	1.4%	-
2024	5,448,009	(3,315)	-0.1%	(383,086)	-7.0%	-
YTD	5,451,324	0	0%	(337,782)	-6.2%	-
2023	5,451,324	0	0%	(420,903)	-7.7%	-
2022	5,451,324	0	0%	223,512	4.1%	0
2021	5,451,324	456,529	9.1%	424,724	7.8%	1.1
2020	4,994,795	0	0%	(297,780)	-6.0%	-
2019	4,994,795	91,485	1.9%	(103,428)	-2.1%	-
2018	4,903,310	0	0%	35,807	0.7%	0
2017	4,903,310	421,313	9.4%	187,694	3.8%	2.2
2016	4,481,997	0	0%	(23,784)	-0.5%	-
2015	4,481,997	0	0%	(10,202)	-0.2%	-
2014	4,481,997	0	0%	100,152	2.2%	0
2013	4,481,997	0	0%	(46,606)	-1.0%	-
2012	4,481,997	0	0%	54,014	1.2%	0

Supply & Demand Trends

San Francisco Retail

POWER CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	2,565,850	(6,214)	-0.2%	(1,378)	-0.1%	-
2027	2,572,064	(6,228)	-0.2%	540	0%	-
2026	2,578,292	(6,240)	-0.2%	2,113	0.1%	-
2025	2,584,532	(6,255)	-0.2%	3,925	0.2%	-
2024	2,590,787	(1,538)	-0.1%	3,263	0.1%	-
YTD	2,592,325	0	0%	9,507	0.4%	0
2023	2,592,325	0	0%	62,638	2.4%	0
2022	2,592,325	0	0%	40,481	1.6%	0
2021	2,592,325	(7,000)	-0.3%	4,315	0.2%	-
2020	2,599,325	0	0%	(60,971)	-2.3%	-
2019	2,599,325	0	0%	25,365	1.0%	0
2018	2,599,325	14,492	0.6%	(22,383)	-0.9%	-
2017	2,584,833	0	0%	67,589	2.6%	0
2016	2,584,833	0	0%	(166,733)	-6.5%	-
2015	2,584,833	0	0%	(3,847)	-0.1%	-
2014	2,584,833	0	0%	10,334	0.4%	0
2013	2,584,833	0	0%	59,690	2.3%	0
2012	2,584,833	0	0%	(37,882)	-1.5%	-

NEIGHBORHOOD CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	7,355,816	(18,001)	-0.2%	10,871	0.1%	-
2027	7,373,817	(18,036)	-0.2%	21,292	0.3%	-
2026	7,391,853	(18,071)	-0.2%	30,035	0.4%	-
2025	7,409,924	(18,121)	-0.2%	34,141	0.5%	-
2024	7,428,045	(4,426)	-0.1%	(139,337)	-1.9%	-
YTD	7,432,471	0	0%	(135,249)	-1.8%	-
2023	7,432,471	0	0%	(43,036)	-0.6%	-
2022	7,432,471	0	0%	(25,290)	-0.3%	-
2021	7,432,471	0	0%	(26,194)	-0.4%	-
2020	7,432,471	10,730	0.1%	(194,889)	-2.6%	-
2019	7,421,741	7,209	0.1%	8,521	0.1%	0.8
2018	7,414,532	0	0%	(94,395)	-1.3%	-
2017	7,414,532	0	0%	42,910	0.6%	0
2016	7,414,532	0	0%	51,950	0.7%	0
2015	7,414,532	11,135	0.2%	(3,535)	0%	-
2014	7,403,397	68,318	0.9%	58,364	0.8%	1.2
2013	7,335,079	0	0%	10,589	0.1%	0
2012	7,335,079	0	0%	11,984	0.2%	0

Supply & Demand Trends

San Francisco Retail

STRIP CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	1,746,612	(4,241)	-0.2%	(960)	-0.1%	-
2027	1,750,853	(4,261)	-0.2%	321	0%	-
2026	1,755,114	(4,257)	-0.2%	1,000	0.1%	-
2025	1,759,371	(4,268)	-0.2%	1,834	0.1%	-
2024	1,763,639	(971)	-0.1%	(12,038)	-0.7%	-
YTD	1,764,610	0	0%	(9,135)	-0.5%	-
2023	1,764,610	0	0%	(9,994)	-0.6%	-
2022	1,764,610	(9,775)	-0.6%	(14,092)	-0.8%	-
2021	1,774,385	0	0%	(22,432)	-1.3%	-
2020	1,774,385	0	0%	(26,475)	-1.5%	-
2019	1,774,385	0	0%	6,998	0.4%	0
2018	1,774,385	0	0%	18,269	1.0%	0
2017	1,774,385	11,661	0.7%	(14,128)	-0.8%	-
2016	1,762,724	0	0%	29,235	1.7%	0
2015	1,762,724	0	0%	(6,797)	-0.4%	-
2014	1,762,724	8,919	0.5%	41,477	2.4%	0.2
2013	1,753,805	2,403	0.1%	25,038	1.4%	0.1
2012	1,751,402	0	0%	6,240	0.4%	0

GENERAL RETAIL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	63,159,228	(161,004)	-0.3%	(46,512)	-0.1%	-
2027	63,320,232	(160,331)	-0.3%	(13,312)	0%	-
2026	63,480,563	(163,645)	-0.3%	12,228	0%	-
2025	63,644,208	(133,553)	-0.2%	89,900	0.1%	-
2024	63,777,761	120,358	0.2%	(57,575)	-0.1%	-
YTD	63,671,595	14,192	0%	(210,956)	-0.3%	-
2023	63,657,403	(103,441)	-0.2%	(198,166)	-0.3%	-
2022	63,760,844	212,865	0.3%	95,213	0.1%	2.2
2021	63,547,979	(327,128)	-0.5%	(382,544)	-0.6%	-
2020	63,875,107	25,118	0%	(674,949)	-1.1%	-
2019	63,849,989	(539,843)	-0.8%	(722,792)	-1.1%	-
2018	64,389,832	(298,650)	-0.5%	(738,232)	-1.1%	-
2017	64,688,482	74	0%	13,890	0%	0
2016	64,688,408	16,518	0%	87,388	0.1%	0.2
2015	64,671,890	(286,819)	-0.4%	(302,792)	-0.5%	-
2014	64,958,709	(176,159)	-0.3%	100,253	0.2%	-
2013	65,134,868	(143,165)	-0.2%	206,931	0.3%	-
2012	65,278,033	(275,542)	-0.4%	(256,311)	-0.4%	-

OTHER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	1,025,478	(2,476)	-0.2%	2,046	0.2%	-
2027	1,027,954	(2,480)	-0.2%	3,813	0.4%	-
2026	1,030,434	(2,486)	-0.2%	5,468	0.5%	-
2025	1,032,920	(2,494)	-0.2%	5,396	0.5%	-
2024	1,035,414	(615)	-0.1%	25,469	2.5%	-
YTD	1,036,029	0	0%	28,961	2.8%	0
2023	1,036,029	0	0%	42,657	4.1%	0
2022	1,036,029	0	0%	(91,496)	-8.8%	-
2021	1,036,029	0	0%	2,361	0.2%	0
2020	1,036,029	0	0%	(5,989)	-0.6%	-
2019	1,036,029	0	0%	0	0%	-
2018	1,036,029	0	0%	(10,492)	-1.0%	-
2017	1,036,029	0	0%	(6,075)	-0.6%	-
2016	1,036,029	0	0%	4,405	0.4%	0
2015	1,036,029	0	0%	7,572	0.7%	0
2014	1,036,029	0	0%	5,016	0.5%	0
2013	1,036,029	0	0%	23,643	2.3%	0
2012	1,036,029	0	0%	15,521	1.5%	0

OVERALL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$50.21	150	4.5%	15.5%	4,102,570	5.0%	-0.2%
2027	\$48.07	143	4.8%	10.6%	4,314,212	5.3%	-0.3%
2026	\$45.87	137	4.9%	5.5%	4,599,719	5.6%	-0.4%
2025	\$43.74	130	2.8%	0.6%	4,946,104	6.0%	-0.4%
2024	\$42.55	127	-2.1%	-2.1%	5,316,995	6.5%	0.8%
YTD	\$42.74	127	-2.3%	-1.7%	5,328,518	6.5%	0.8%
2023	\$43.46	129	0.1%	0%	4,659,672	5.7%	0.6%
2022	\$43.44	129	0.8%	-0.1%	4,196,309	5.1%	0%
2021	\$43.10	128	0.1%	-0.8%	4,221,547	5.2%	0.1%
2020	\$43.07	128	0.6%	-0.9%	4,096,563	5.0%	1.6%
2019	\$42.82	128	1.9%	-1.5%	2,792,062	3.4%	0.4%
2018	\$42.02	125	2.4%	-3.3%	2,490,693	3.0%	0.7%
2017	\$41.04	122	2.8%	-5.6%	1,956,954	2.4%	0.2%
2016	\$39.93	119	3.1%	-8.1%	1,815,786	2.2%	0.1%
2015	\$38.72	115	4.6%	-10.9%	1,769,249	2.2%	0.1%
2014	\$37.01	110	4.8%	-14.8%	1,725,332	2.1%	-0.5%
2013	\$35.32	105	3.9%	-18.7%	2,139,850	2.6%	-0.5%
2012	\$34.01	101	2.5%	-21.8%	2,559,897	3.1%	-0.1%

MALLS RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$51.36	152	3.6%	12.6%	985,457	18.3%	-1.3%
2027	\$49.56	147	3.9%	8.7%	1,060,170	19.6%	-1.8%
2026	\$47.70	141	3.9%	4.6%	1,161,343	21.4%	-2.2%
2025	\$45.92	136	1.7%	0.7%	1,281,903	23.6%	-1.6%
2024	\$45.14	134	-1.0%	-1.0%	1,371,268	25.2%	7.0%
YTD	\$45.59	135	-0.7%	0%	1,329,269	24.4%	6.2%
2023	\$45.60	135	0.5%	0%	991,487	18.2%	7.7%
2022	\$45.37	135	1.7%	-0.5%	570,584	10.5%	-4.1%
2021	\$44.62	132	0.9%	-2.2%	794,096	14.6%	-0.7%
2020	\$44.21	131	1.3%	-3.0%	762,291	15.3%	6.0%
2019	\$43.63	129	2.0%	-4.3%	464,511	9.3%	3.8%
2018	\$42.76	127	3.3%	-6.2%	269,598	5.5%	-0.7%
2017	\$41.41	123	3.2%	-9.2%	305,405	6.2%	4.6%
2016	\$40.13	119	2.9%	-12.0%	71,786	1.6%	0.8%
2015	\$39	116	4.6%	-14.5%	36,502	0.8%	0.2%
2014	\$37.29	111	4.8%	-18.2%	26,300	0.6%	-2.2%
2013	\$35.57	106	3.9%	-22.0%	126,452	2.8%	1.0%
2012	\$34.25	102	2.9%	-24.9%	79,846	1.8%	-1.2%

POWER CENTER RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$50	159	4.6%	17.8%	55,676	2.2%	-0.2%
2027	\$47.80	152	4.9%	12.6%	60,399	2.3%	-0.3%
2026	\$45.55	145	5.0%	7.3%	67,065	2.6%	-0.3%
2025	\$43.36	138	3.0%	2.1%	75,312	2.9%	-0.4%
2024	\$42.12	134	-0.8%	-0.8%	85,395	3.3%	-0.2%
YTD	\$42.30	135	-1.2%	-0.4%	80,670	3.1%	-0.4%
2023	\$42.46	135	0.4%	0%	90,177	3.5%	-2.4%
2022	\$42.31	135	1.9%	-0.4%	152,815	5.9%	-1.6%
2021	\$41.52	132	1.3%	-2.2%	193,296	7.5%	-0.4%
2020	\$41	130	1.5%	-3.4%	204,611	7.9%	2.3%
2019	\$40.38	128	2.3%	-4.9%	143,640	5.5%	-1.0%
2018	\$39.48	126	2.9%	-7.0%	169,005	6.5%	1.4%
2017	\$38.35	122	3.6%	-9.7%	132,130	5.1%	-2.6%
2016	\$37.02	118	3.0%	-12.8%	199,719	7.7%	6.5%
2015	\$35.95	114	4.5%	-15.3%	32,986	1.3%	0.1%
2014	\$34.39	109	4.9%	-19.0%	29,139	1.1%	-0.4%
2013	\$32.78	104	3.8%	-22.8%	39,473	1.5%	-2.3%
2012	\$31.57	100	2.5%	-25.6%	99,163	3.8%	1.5%

NEIGHBORHOOD CENTER RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$49.97	154	4.2%	15.9%	529,280	7.2%	-0.4%
2027	\$47.93	148	4.6%	11.1%	557,879	7.6%	-0.5%
2026	\$45.85	142	4.6%	6.3%	596,941	8.1%	-0.6%
2025	\$43.82	135	2.5%	1.6%	644,779	8.7%	-0.7%
2024	\$42.75	132	-0.9%	-0.9%	696,874	9.4%	1.8%
YTD	\$43.01	133	-1.0%	-0.3%	697,107	9.4%	1.8%
2023	\$43.13	133	0.3%	0%	561,858	7.6%	0.6%
2022	\$43	133	1.9%	-0.3%	518,822	7.0%	0.3%
2021	\$42.21	130	0.9%	-2.1%	493,532	6.6%	0.4%
2020	\$41.83	129	1.2%	-3.0%	467,338	6.3%	2.8%
2019	\$41.35	128	2.1%	-4.1%	261,719	3.5%	0%
2018	\$40.50	125	3.0%	-6.1%	263,031	3.5%	1.3%
2017	\$39.33	122	3.5%	-8.8%	168,636	2.3%	-0.6%
2016	\$38.02	117	2.9%	-11.9%	211,546	2.9%	-0.7%
2015	\$36.93	114	4.5%	-14.4%	263,496	3.6%	0.2%
2014	\$35.33	109	4.7%	-18.1%	248,826	3.4%	0.1%
2013	\$33.74	104	3.7%	-21.8%	238,872	3.3%	-0.1%
2012	\$32.52	101	2.6%	-24.6%	249,461	3.4%	-0.2%

STRIP CENTER RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$42.39	153	4.5%	15.9%	73,191	4.2%	-0.2%
2027	\$40.58	146	4.8%	10.9%	76,107	4.3%	-0.2%
2026	\$38.71	139	4.9%	5.8%	80,321	4.6%	-0.3%
2025	\$36.89	133	2.8%	0.8%	85,219	4.8%	-0.3%
2024	\$35.88	129	-1.9%	-1.9%	90,990	5.2%	0.6%
YTD	\$36.04	130	-2.0%	-1.5%	89,003	5.0%	0.5%
2023	\$36.58	132	0.3%	0%	79,868	4.5%	0.6%
2022	\$36.47	131	0.7%	-0.3%	69,874	4.0%	0.3%
2021	\$36.21	130	0.9%	-1.0%	65,557	3.7%	1.3%
2020	\$35.88	129	0.6%	-1.9%	43,125	2.4%	1.5%
2019	\$35.65	128	2.6%	-2.6%	16,650	0.9%	-0.4%
2018	\$34.76	125	2.8%	-5.0%	23,648	1.3%	-1.0%
2017	\$33.81	122	3.7%	-7.6%	41,917	2.4%	1.4%
2016	\$32.61	117	3.8%	-10.9%	16,128	0.9%	-1.7%
2015	\$31.43	113	4.6%	-14.1%	45,363	2.6%	0.4%
2014	\$30.04	108	4.8%	-17.9%	38,566	2.2%	-1.9%
2013	\$28.67	103	4.0%	-21.6%	71,124	4.1%	-1.3%
2012	\$27.56	99	2.4%	-24.7%	93,759	5.4%	-0.4%

GENERAL RETAIL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$49.45	149	4.5%	15.9%	2,424,985	3.8%	-0.1%
2027	\$47.30	142	4.9%	10.8%	2,521,192	4.0%	-0.2%
2026	\$45.09	136	5.0%	5.7%	2,649,333	4.2%	-0.2%
2025	\$42.95	129	2.9%	0.7%	2,806,256	4.4%	-0.3%
2024	\$41.73	126	-2.2%	-2.2%	3,011,974	4.7%	0.2%
YTD	\$41.88	126	-2.5%	-1.8%	3,074,863	4.8%	0.4%
2023	\$42.65	128	0%	0%	2,849,715	4.5%	0.2%
2022	\$42.67	129	0.5%	0%	2,754,990	4.3%	0.2%
2021	\$42.45	128	-0.2%	-0.5%	2,637,338	4.2%	0.1%
2020	\$42.53	128	0.4%	-0.3%	2,579,109	4.0%	1.1%
2019	\$42.35	128	1.9%	-0.8%	1,871,442	2.9%	0.2%
2018	\$41.57	125	2.2%	-2.6%	1,731,311	2.7%	0.7%
2017	\$40.67	122	2.6%	-4.7%	1,285,258	2.0%	0%
2016	\$39.64	119	3.2%	-7.1%	1,299,074	2.0%	-0.1%
2015	\$38.40	116	4.7%	-10.0%	1,368,964	2.1%	0%
2014	\$36.69	110	4.8%	-14.0%	1,352,991	2.1%	-0.4%
2013	\$35.01	105	3.9%	-18.0%	1,629,403	2.5%	-0.5%
2012	\$33.69	101	2.5%	-21.1%	1,979,499	3.0%	0%

OTHER RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$106.43	135	4.5%	8.0%	33,981	3.3%	-0.4%
2027	\$101.88	129	4.8%	3.4%	38,465	3.7%	-0.6%
2026	\$97.24	124	4.8%	-1.3%	44,716	4.3%	-0.8%
2025	\$92.75	118	2.7%	-5.9%	52,635	5.1%	-0.7%
2024	\$90.31	115	-8.3%	-8.3%	60,494	5.8%	-2.5%
YTD	\$91.07	116	-8.1%	-7.6%	57,606	5.6%	-2.8%
2023	\$98.52	125	0.4%	0%	86,567	8.4%	-4.1%
2022	\$98.18	125	1.0%	-0.3%	129,224	12.5%	8.8%
2021	\$97.25	124	0.2%	-1.3%	37,728	3.6%	-0.2%
2020	\$97.05	123	0.6%	-1.5%	40,089	3.9%	0.6%
2019	\$96.46	123	1.3%	-2.1%	34,100	3.3%	0%
2018	\$95.25	121	2.6%	-3.3%	34,100	3.3%	1.0%
2017	\$92.83	118	2.2%	-5.8%	23,608	2.3%	0.6%
2016	\$90.80	115	2.1%	-7.8%	17,533	1.7%	-0.4%
2015	\$88.96	113	3.6%	-9.7%	21,938	2.1%	-0.7%
2014	\$85.84	109	4.3%	-12.9%	29,510	2.8%	-0.5%
2013	\$82.29	105	2.6%	-16.5%	34,526	3.3%	-2.3%
2012	\$80.17	102	1.4%	-18.6%	58,169	5.6%	-1.5%

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
2028	-	-	-	-	-	-	\$640.14	206	5.1%
2027	-	-	-	-	-	-	\$600.46	193	5.2%
2026	-	-	-	-	-	-	\$552.02	177	5.3%
2025	-	-	-	-	-	-	\$513.81	165	5.5%
2024	-	-	-	-	-	-	\$549.98	177	5.0%
YTD	101	\$260.9M	0.9%	\$2,805,653	\$392.16	4.6%	\$572.44	184	4.8%
2023	137	\$338.7M	1.5%	\$2,625,357	\$390.30	5.6%	\$602.86	194	4.7%
2022	226	\$844.7M	2.9%	\$4,061,205	\$391.58	4.8%	\$607.33	195	4.6%
2021	226	\$1.3B	3.0%	\$6,142,054	\$605.22	5.1%	\$637.75	205	4.4%
2020	159	\$765.8M	1.6%	\$4,940,510	\$597.68	4.6%	\$617.84	199	4.4%
2019	528	\$1.4B	4.1%	\$6,133,519	\$648.11	4.6%	\$613.06	197	4.5%
2018	545	\$613.8M	5.4%	\$3,069,199	\$621.16	4.5%	\$568.44	183	4.6%
2017	624	\$1B	5.6%	\$5,150,768	\$588.95	4.8%	\$537.40	173	4.6%
2016	419	\$871M	3.1%	\$4,108,623	\$485.41	4.8%	\$522.22	168	4.6%
2015	529	\$1.3B	4.8%	\$5,485,505	\$527.40	4.6%	\$503.82	162	4.6%
2014	463	\$642.9M	3.3%	\$2,678,891	\$425.01	5.3%	\$454.96	146	4.9%
2013	573	\$583.4M	3.8%	\$2,400,922	\$384.19	5.7%	\$388.96	125	5.3%

(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.

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
2028	-	-	-	-	-	-	\$659.94	206	4.8%
2027	-	-	-	-	-	-	\$624.03	195	4.9%
2026	-	-	-	-	-	-	\$578.39	181	5.0%
2025	-	-	-	-	-	-	\$543.55	170	5.1%
2024	-	-	-	-	-	-	\$590.77	185	4.7%
YTD	-	-	-	-	-	-	\$619.45	194	4.5%
2023	-	-	-	-	-	-	\$656.98	205	4.3%
2022	2	\$93.4M	12.2%	\$46,714,833	\$140.57	-	\$667.18	209	4.2%
2021	11	\$353.5M	13.0%	\$32,135,743	\$498.73	-	\$709.75	222	4.0%
2020	1	\$198M	5.1%	\$198,001,200	\$774.15	-	\$664.45	208	4.1%
2019	1	\$179M	5.1%	\$179,000,000	\$699.86	-	\$666.91	209	4.1%
2018	4	\$0	37.6%	-	-	-	\$617.05	193	4.3%
2017	2	\$0	15.1%	-	-	-	\$570.67	178	4.4%
2016	-	-	-	-	-	-	\$554.65	173	4.4%
2015	3	\$174.4M	18.1%	\$174,400,000	\$298.96	6.5%	\$534.16	167	4.4%
2014	-	-	-	-	-	-	\$480.73	150	4.6%
2013	-	-	-	-	-	-	\$410.55	128	5.0%

(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.

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
2028	-	-	-	-	-	-	\$580.84	212	5.1%
2027	-	-	-	-	-	-	\$544.07	198	5.2%
2026	-	-	-	-	-	-	\$499.50	182	5.4%
2025	-	-	-	-	-	-	\$464.16	169	5.5%
2024	-	-	-	-	-	-	\$495.71	181	5.0%
YTD	-	-	-	-	-	-	\$515.83	188	4.8%
2023	-	-	-	-	-	-	\$562.20	205	4.6%
2022	-	-	-	-	-	-	\$561.82	205	4.5%
2021	2	\$103.6M	5.7%	\$51,815,228	\$698.37	6.0%	\$561.23	204	4.4%
2020	2	\$53.7M	4.0%	\$26,828,500	\$516.63	-	\$547.95	200	4.5%
2019	-	-	-	-	-	-	\$547.71	200	4.5%
2018	-	-	-	-	-	-	\$505.54	184	4.6%
2017	11	\$124.1M	17.7%	\$17,728,571	\$539.03	-	\$474.09	173	4.7%
2016	-	-	-	-	-	-	\$459.92	168	4.7%
2015	5	\$69.1M	5.4%	\$13,825,087	\$495.31	-	\$446.93	163	4.7%
2014	-	-	-	-	-	-	\$402.97	147	5.0%
2013	6	\$93.4M	7.5%	\$15,567,960	\$484.14	-	\$348.39	127	5.3%

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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
2028	-	-	-	-	-	-	\$573.03	219	5.0%
2027	-	-	-	-	-	-	\$537.99	205	5.1%
2026	-	-	-	-	-	-	\$494.96	189	5.3%
2025	-	-	-	-	-	-	\$461.13	176	5.4%
2024	-	-	-	-	-	-	\$495.41	189	4.9%
YTD	1	\$37.1M	2.5%	\$37,140,000	\$199.72	-	\$516.72	197	4.7%
2023	8	\$43.2M	2.7%	\$14,400,000	\$451.18	5.3%	\$546.34	209	4.6%
2022	9	\$38.5M	4.6%	\$12,833,333	\$269.46	-	\$546.90	209	4.5%
2021	6	\$117M	2.2%	\$19,492,333	\$703.58	-	\$554	212	4.4%
2020	4	\$68.3M	1.9%	\$17,084,375	\$474.02	-	\$532.81	203	4.4%
2019	11	\$186.5M	5.4%	\$16,959,091	\$463.23	-	\$535.23	204	4.4%
2018	2	\$56M	1.4%	\$28,000,000	\$527.36	5.2%	\$485.20	185	4.6%
2017	8	\$184.8M	3.6%	\$23,105,400	\$691.71	-	\$438.82	168	4.7%
2016	4	\$250.9M	6.6%	\$62,733,788	\$513.89	-	\$426.27	163	4.8%
2015	6	\$145.9M	4.1%	\$24,309,250	\$482.45	5.0%	\$412.49	158	4.7%
2014	8	\$53.9M	2.2%	\$7,705,414	\$350.61	-	\$371.58	142	5.0%
2013	8	\$66.4M	2.0%	\$8,299,088	\$460.69	-	\$319.66	122	5.4%

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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
2028	-	-	-	-	-	-	\$605.71	221	5.0%
2027	-	-	-	-	-	-	\$568.06	207	5.1%
2026	-	-	-	-	-	-	\$522.07	190	5.3%
2025	-	-	-	-	-	-	\$485.62	177	5.4%
2024	-	-	-	-	-	-	\$519.75	190	4.9%
YTD	3	\$3.4M	1.6%	\$3,400,000	\$350.91	-	\$541.12	197	4.8%
2023	-	-	-	-	-	-	\$559.57	204	4.6%
2022	4	\$24.2M	1.5%	\$6,058,027	\$916.60	-	\$559.95	204	4.6%
2021	1	\$15.5M	0.7%	\$15,500,000	\$1,165.15	3.3%	\$558.81	204	4.5%
2020	1	\$30K	0.1%	\$30,000	\$30	-	\$530.03	193	4.6%
2019	8	\$37.8M	3.1%	\$6,304,167	\$815.84	3.5%	\$523.19	191	4.6%
2018	4	\$11.5M	1.5%	\$5,757,086	\$872.02	4.0%	\$502.89	183	4.7%
2017	3	\$3.7M	1.1%	\$1,850,000	\$355.77	4.4%	\$467.22	170	4.8%
2016	2	\$8.5M	0.9%	\$4,225,000	\$547.03	-	\$452.86	165	4.8%
2015	6	\$15M	3.0%	\$5,008,333	\$527.30	5.1%	\$441.19	161	4.8%
2014	4	\$15.9M	2.2%	\$3,975,000	\$419.53	7.6%	\$393	143	5.1%
2013	14	\$9.7M	5.2%	\$1,619,167	\$275.21	-	\$336.72	123	5.4%

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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
2028	-	-	-	-	-	-	\$648.29	205	5.1%
2027	-	-	-	-	-	-	\$607.66	192	5.2%
2026	-	-	-	-	-	-	\$558.22	176	5.4%
2025	-	-	-	-	-	-	\$519.13	164	5.5%
2024	-	-	-	-	-	-	\$554.73	175	5.0%
YTD	97	\$220.4M	0.8%	\$2,421,821	\$469.21	4.6%	\$576.82	182	4.9%
2023	126	\$267.5M	1.0%	\$2,139,768	\$440.07	5.6%	\$604.54	191	4.7%
2022	211	\$688.6M	2.1%	\$3,460,145	\$520.35	4.8%	\$609.26	192	4.6%
2021	206	\$755.5M	2.3%	\$3,796,644	\$637.14	5.1%	\$642.68	203	4.4%
2020	151	\$445.8M	1.3%	\$3,032,335	\$574.09	4.6%	\$623.21	197	4.5%
2019	508	\$1B	4.1%	\$4,764,492	\$683.96	4.7%	\$616.95	195	4.5%
2018	535	\$546.3M	3.8%	\$2,787,376	\$628.82	4.5%	\$576.30	182	4.6%
2017	600	\$727.8M	4.9%	\$3,934,119	\$578.19	4.8%	\$547.62	173	4.6%
2016	413	\$611.6M	3.1%	\$2,969,141	\$473.90	4.8%	\$532.19	168	4.6%
2015	509	\$868.2M	4.1%	\$4,001,065	\$638.72	4.5%	\$513.30	162	4.6%
2014	451	\$573.1M	3.8%	\$2,502,603	\$433.83	5.2%	\$463.88	146	4.9%
2013	545	\$413.9M	4.1%	\$1,856,092	\$361.10	5.7%	\$396.20	125	5.3%

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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
2028	-	-	-	-	-	-	\$721.66	177	5.3%
2027	-	-	-	-	-	-	\$676.90	166	5.4%
2026	-	-	-	-	-	-	\$622.37	152	5.6%
2025	-	-	-	-	-	-	\$579.38	142	5.7%
2024	-	-	-	-	-	-	\$621.57	152	5.2%
YTD	-	-	-	-	-	-	\$649.93	159	5.0%
2023	3	\$28M	40.8%	\$28,000,000	\$170.56	-	\$796.11	195	4.4%
2022	-	-	-	-	-	-	\$801.79	196	4.3%
2021	-	-	-	-	-	-	\$881.44	216	4.1%
2020	-	-	-	-	-	-	\$976.10	239	4.1%
2019	-	-	-	-	-	-	\$964.69	236	4.1%
2018	-	-	-	-	-	-	\$693.97	170	4.5%
2017	-	-	-	-	-	-	\$717.30	176	4.4%
2016	-	-	-	-	-	-	\$699.62	171	4.4%
2015	-	-	-	-	-	-	\$663.69	162	4.4%
2014	-	-	-	-	-	-	\$603	148	4.6%
2013	-	-	-	-	-	-	\$516.22	126	4.9%

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