



Retail Market Report

San Jose - CA USA

PREPARED BY



RETAIL MARKET REPORT

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12 Mo Deliveries in SF

101K

12 Mo Net Absorption in SF

77K

Vacancy Rate

4.4%

Market Asking Rent Growth

1.5%

Divergent forces are shaping the performance of the San Jose retail market in the fourth quarter of 2024. Since the pandemic, Silicon Valley has seen strong economic growth, with increased demand for tech company products and services, generating higher wages and incomes for market residents. However, the combination of population decline and the ongoing growth of non-store retailing has hindered growth in consumer spending at traditional retailers. In addition, elevated interest rates, tech layoffs, and inflation have also contributed to weaker demand growth.

At the national level, despite longstanding concerns of a softening economy and eventual pullback in consumer spending, U.S. retail space markets have remained resilient thanks to steady demand from a diverse array of sectors, a significant pullback in store closures, and minimal new supply.

In San Jose, as of the fourth quarter, there has been very little expansion in brick-and-mortar retail, with total retail inventory no higher than its 2019 level. For owners, despite the low level of new construction, the vacancy rate has ticked up in 2024, and net absorption has been negative. Grocery stores, as well as auto and fitness-related users, have led leasing activity.

San Jose has five super regional malls, the major retail focus points in the metro area. The largest is Westfield

Valley Fair in Santa Clara, anchored by Bloomingdale's, Macy's, and Nordstrom. Valley Fair underwent a 500,000-SF expansion in 2020, and in 2022, Eataly Italian Marketplace was added to its dining offer, the first in the Bay Area. In 2023, several of the mall's high-end boutiques either remodeled or expanded.

Aside from stand-alone retail projects for car dealers, new construction activity focuses on creating mixed-use urban villages with residential, hotel, and office uses above street-level retail. Several of these projects are underway, while others have been delayed by weak development economics, including weaker demand in the office sector and the high cost of construction financing.

After several years of modest growth, the economic slowdown caused rent levels to flatten in 2023. However, rents have recovered slightly in 2024, and as of the fourth quarter, year-over-year rent growth stands at 1.1%. This is slightly below the five-year historical average of 1.9%.

The combination of low levels of new supply and little demand growth suggests no major changes in San Jose's retail market in the quarters ahead. While vacancy is projected to remain flat, a return to stronger rent growth may have to wait until the economy improves in 2025.

KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Asking Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Malls	8,813,980	5.1%	\$50.17	4.9%	0	0	28,741
Power Center	4,584,804	3.8%	\$36.10	5.8%	0	0	0
Neighborhood Center	26,627,296	5.6%	\$41.36	5.9%	(28,889)	0	166,058
Strip Center	5,746,526	4.2%	\$37.37	4.4%	20,121	0	0
General Retail	34,039,595	3.4%	\$38.02	4.0%	26,180	0	54,036
Other	921,264	4.0%	\$29.86	5.7%	0	0	0
Market	80,733,465	4.4%	\$40.21	4.9%	17,412	0	248,835

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	0% (YOY)	4.6%	4.2%	6.4%	2010 Q1	3.1%	2007 Q2
Net Absorption SF	77K	315,351	54,158	2,573,359	2007 Q2	(1,588,361)	2009 Q3
Deliveries SF	101K	533,788	201,998	1,499,475	2008 Q2	78,170	2024 Q2
Market Asking Rent Growth	1.5%	1.8%	1.8%	5.1%	2016 Q3	-3.9%	2009 Q4
Sales Volume	\$698M	\$570.7M	N/A	\$1.3B	2022 Q2	\$184.8M	2009 Q4

Although high inflation and interest rates have dampened retailer confidence and introduced more caution to their expansion plans, the impact on leasing activity in San Jose has not been severe. While the number of new leases is below the average seen over the past decade, the difference is relatively minor and is a testament to the robustness of consumer spending.

Falling consumer confidence and competition from non-store retailing have been ongoing challenges for brick-and-mortar retail. Moreover, a shrinking market has also reduced demand. The population of San Jose fell for three straight years after the pandemic lockdowns, which allowed workers to relocate to more affordable locations. However, as of the fourth quarter of 2024, population growth has turned positive in the past year. This should translate to demand-side growth in the coming quarters.

There were fewer store closures in San Jose over the past year. Accordingly, net absorption for the past 12

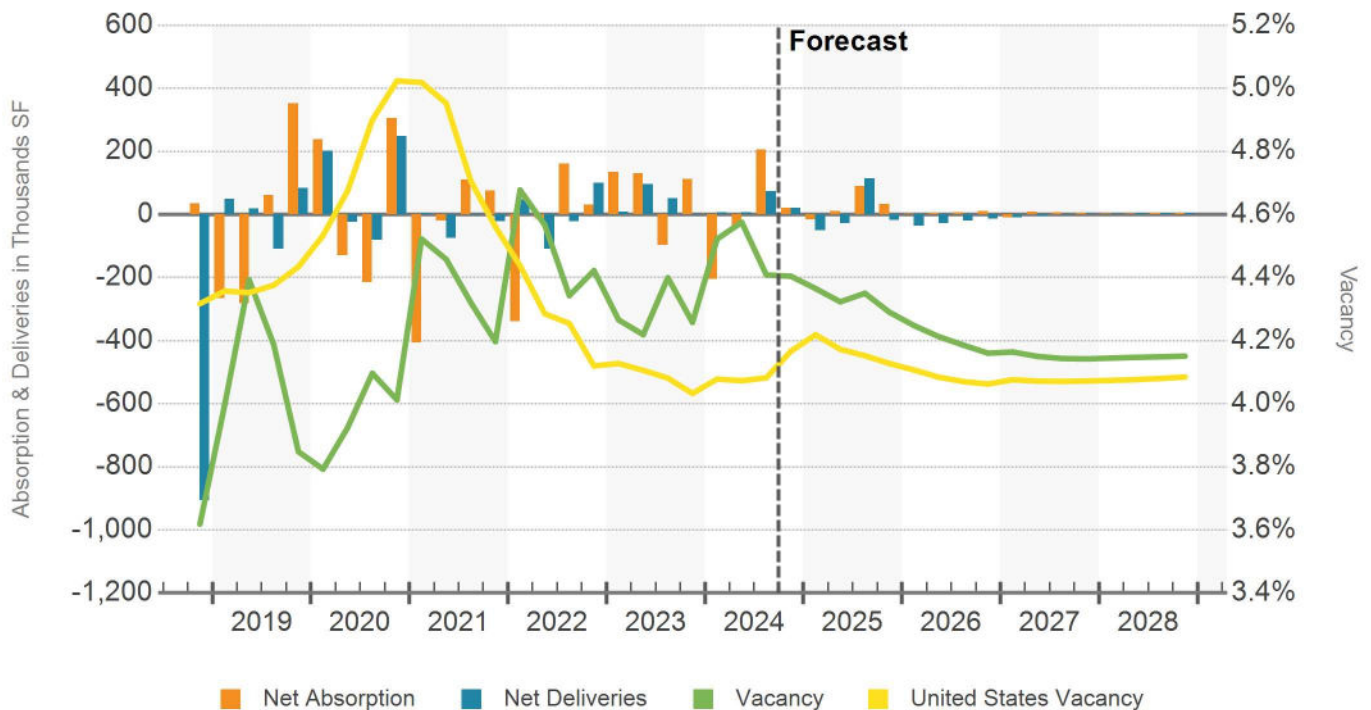
months was 75,000 SF as the volume of new leases exceeded the volume of store closures.

Leasing deals signed in 2024 were primarily independent retailers, many in categories such as beauty and personal care, fitness, fast food, and restaurants.

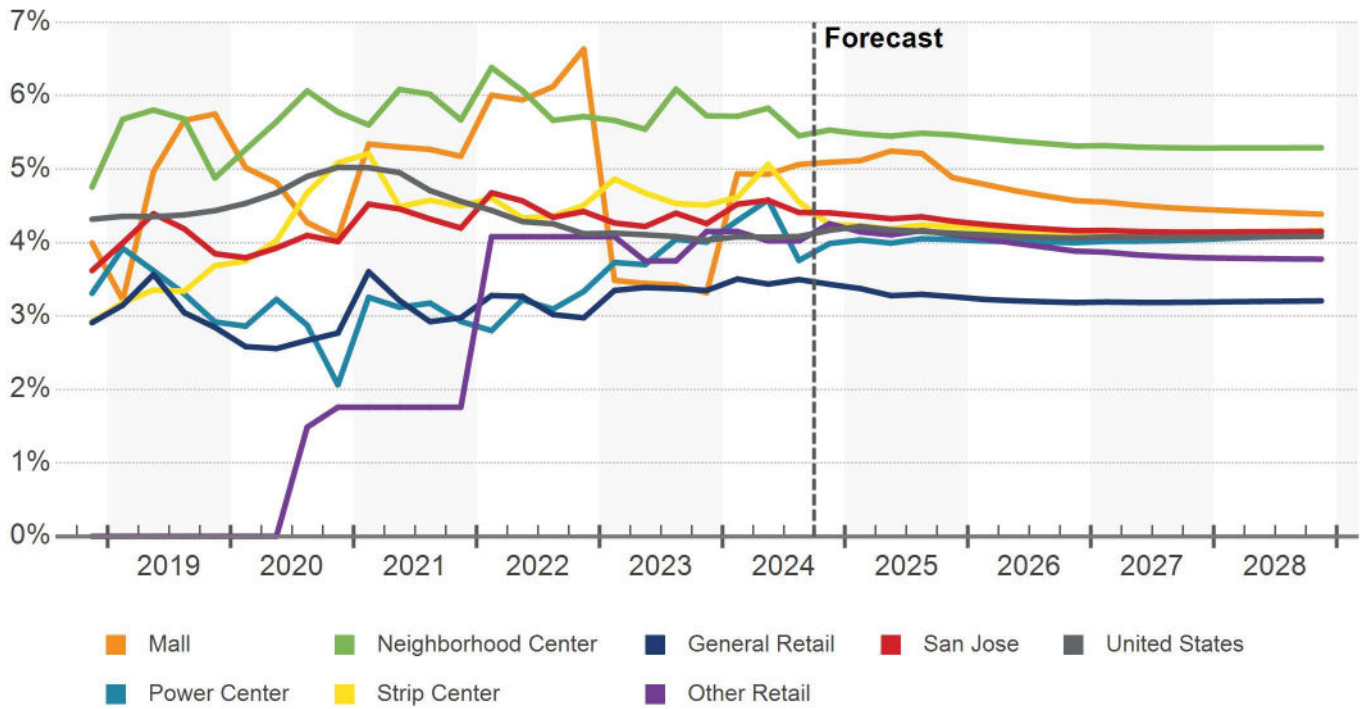
Sky Zone Trampoline Park is a typical entertainment user expanding in the market. In 2024, Sky Zone leased two spaces: a 37,700 SF store at the Westgate Center in West San Jose and a 17,300 SF unit at Hacienda Gardens in South San Jose.

San Jose's mall properties have been the most successful at keeping occupancy high, with the mall vacancy rate at 5.1% as of the fourth quarter. This compares with an average national vacancy rate for mall properties of 8.8%. San Jose's other retail property types' vacancy levels align with the national average.

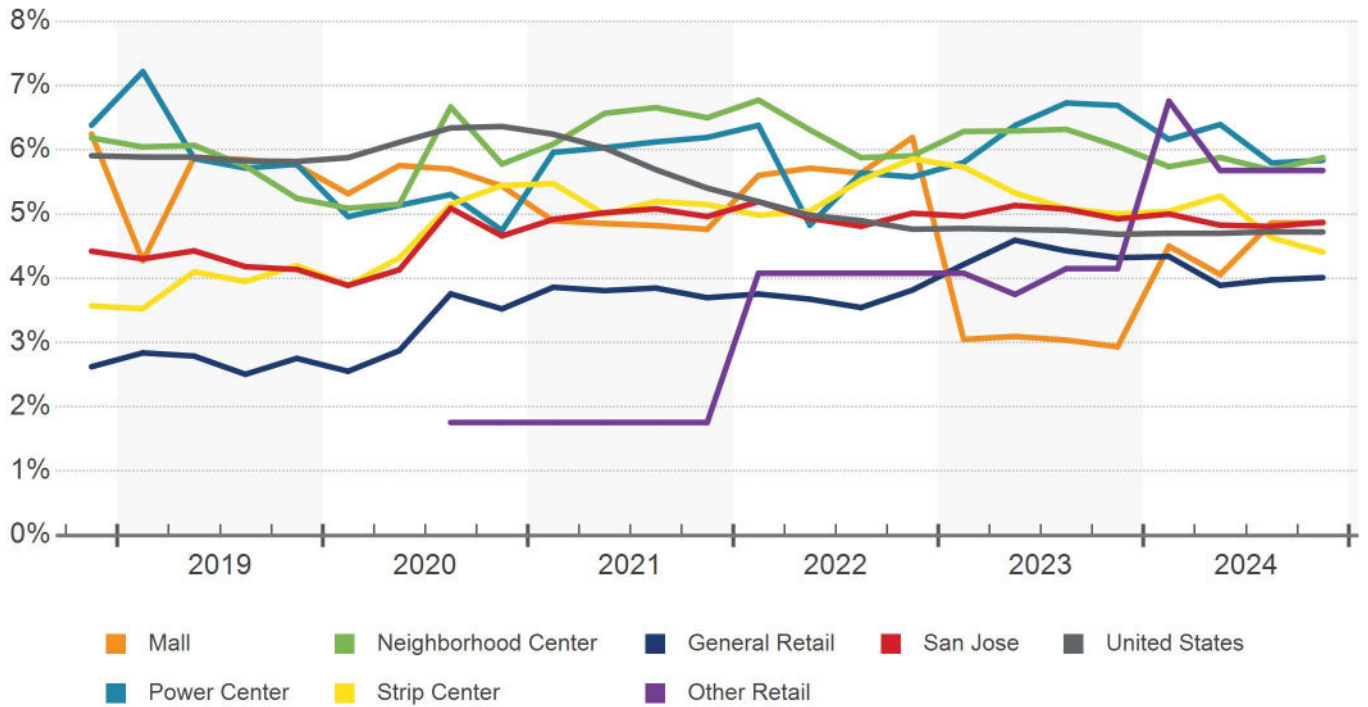
NET ABSORPTION, NET DELIVERIES & VACANCY



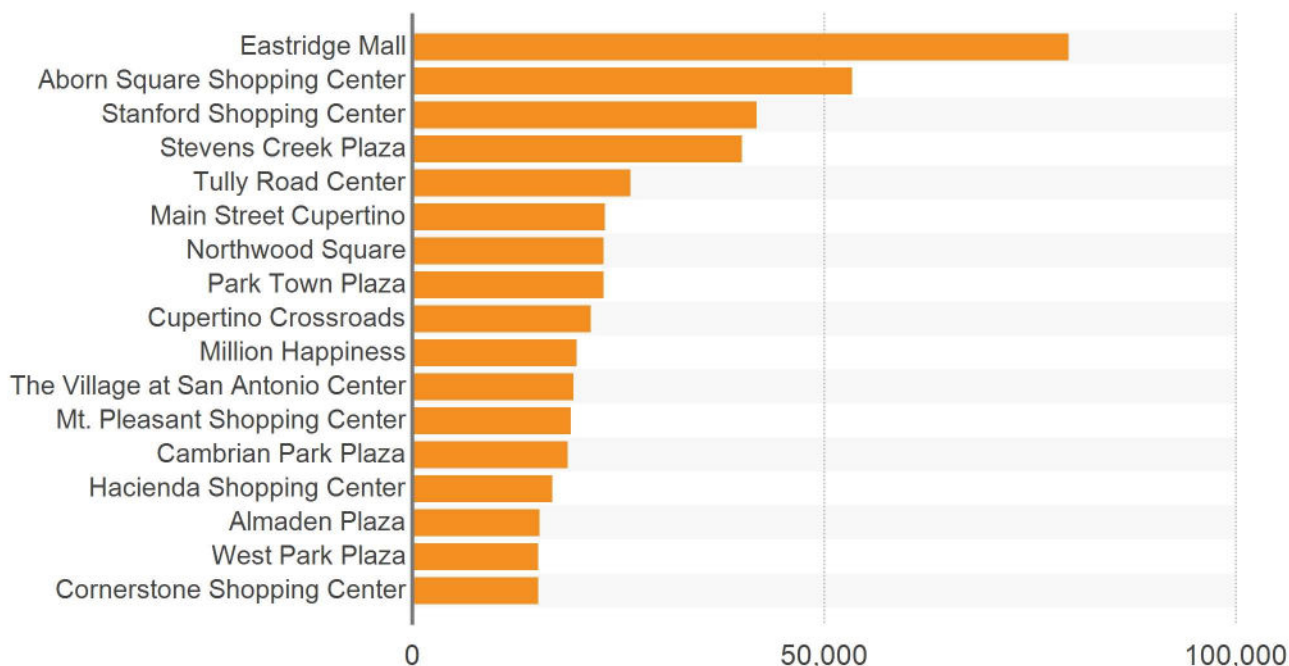
VACANCY RATE



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
Eastridge Mall	East San Jose-Willo...	549,100	25,000	104,689	0	(25,000)	0	79,689
Aborn Square Shopping Center	East San Jose-Willo...	63,873	100	780	0	0	(100)	53,408
Stanford Shopping Center	Downtown Palo Alto	41,850	0	0	0	41,850	0	41,850
Stevens Creek Plaza	South Santa Clara	46,434	0	40,000	0	0	0	40,000
Tully Road Center	East San Jose-Willo...	26,500	0	0	26,500	(26,500)	26,500	26,500
Main Street Cupertino	Cupertino	27,773	0	0	21,861	1,500	0	23,361
Northwood Square	San Jose-Berryessa	24,340	0	0	23,253	0	0	23,253
Park Town Plaza	Milpitas	101,704	20,043	0	0	0	0	23,204
Cupertino Crossroads	Cupertino	157,935	0	21,668	0	0	0	21,668
Million Happiness	San Jose-Berryessa	28,400	0	0	0	20,000	0	20,000
The Village at San Antonio Center	Mountain View	120,161	12,644	4,936	2,896	10,745	1,011	19,588
Mt. Pleasant Shopping Center	East San Jose-Willo...	76,021	3,662	22,365	0	0	0	19,300
Cambrian Park Plaza	South San Jose	19,000	0	0	0	18,000	0	18,837
Hacienda Shopping Center	Sunnyvale	172,613	2,908	0	0	16,971	0	16,971
Almaden Plaza	South San Jose	150,000	0	0	0	15,421	0	15,421
West Park Plaza	West San Jose	51,827	1,000	16,320	0	(1,000)	0	15,320
Cornerstone Shopping Center	Los Gatos/Saratoga	59,090	0	0	0	0	0	15,282
Subtotal Primary Competitors		1,716,621	65,357	210,758	74,510	71,987	27,411	473,652
Remaining San Jose Market		79,016,844	3,468,839	(416,361)	(111,119)	133,723	(9,999)	(398,223)
Total San Jose Market		80,733,465	3,534,196	(205,603)	(36,609)	205,710	17,412	75,429

TOP RETAIL LEASES PAST 12 MONTHS

Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name
Westgate Center	West San Jose	55,000	Q1 24	T&T Supermarket
Almarida Place	Campbell	40,481	Q1 24	VillaSport Athletic Club an...
Westgate Center	West San Jose	37,656	Q1 24	SkyZone
Tully Road Center	East San Jose-Willow Glen	26,500	Q1 24	Goodwill of Silicon Valley
Sunrise Plaza	South San Jose	25,200	Q4 23	ACE Hardware
630 - 646 San Antonio Rd	Mountain View	23,880	Q1 24	Movement
1570 Hamilton Ave	East San Jose-Willow Glen	23,635	Q3 24	-
Mt. Pleasant Shopping Center	East San Jose-Willow Glen	22,365	Q1 24	Nick and Partners LLC
West Park Plaza	West San Jose	21,120	Q4 23	Crunch Fitness
Lion Building	Downtown San Jose	18,568	Q4 23	-
Sunnyvale Shopping Center	Sunnyvale	18,036	Q1 24	Gold Star Gymnastics
Cochrane Plaza	Morgan Hill	18,000	Q2 24	-
Cochrane Plaza	Morgan Hill	18,000	Q2 24	Grocery Outlet
Cambrian Park Plaza	South San Jose	18,000	Q3 24	Claudio Franca Brazilian J...
Main Street Auto Center	Milpitas	17,702	Q3 24	-
Homestead Square	Cupertino	17,340	Q3 24	-
Hacienda Gardens	South San Jose	17,340	Q3 24	Sky Zone
1505 S De Anza Blvd	Cupertino	15,400	Q1 24	Dunn Edwards Paints
Village Square	East San Jose-Willow Glen	14,325	Q3 24	Trudys Brides and Special...
396 S 1st St	Downtown San Jose	14,000	Q1 24	Touchstone Climbing
Main Street Cupertino	Cupertino	12,301	Q3 24	-
113 Bernal Rd	South San Jose	11,868	Q1 24	Atria Banquet Hall
901 Laurelwood Rd	North Santa Clara	10,920	Q2 24	Sherwin Williams
730 The Alameda	Midtown San Jose	10,855	Q4 23	-
The Village at San Antonio Center	Mountain View	10,745	Q2 24	Alamo Drafthouse Cinema
638 El Camino Real	South Santa Clara	10,162	Q1 24	Home Eat
Patio World	Morgan Hill	10,095	Q1 24	-
Almaden Plaza	South San Jose	10,000	Q2 24	The Floor Store
Alamo Plaza	Gilroy	9,757	Q1 24	Cindy's Kickz N Apparel
2124 W El Camino Real	Mountain View	9,607	Q2 24	-
Westfield Oakridge	South San Jose	9,000	Q2 24	UNIQLO
1075 W Campbell Ave	Campbell	8,000	Q4 23	Campbell Christian Schools
460 Lincoln Ave	Midtown San Jose	7,804	Q1 24	Ch11 Cellars
Westgate Center	West San Jose	7,648	Q1 24	Jacks
7950 Arroyo Cir	Gilroy	7,550	Q2 24	Los Cuates Restaurant
Coggeshall Mansion	Los Gatos/Saratoga	7,514	Q4 23	Gardenia Cafe
281 University Ave	Downtown Palo Alto	7,500	Q1 24	Miniso
Downer Square	South San Jose	7,000	Q2 24	Elite Zone Fencing Acade...
1798 W San Carlos St	Midtown San Jose	7,000	Q2 24	-
Seventrees Shopping Center	South San Jose	6,700	Q1 24	-

*Renewal

San Jose's current average metro area rent of \$40.00/SF makes it one of the costliest retail markets in the nation. Rent levels are highest in the affluent areas of the metro area, such as Palo Alto and the western valley region near Cupertino, where average rental rates range from around \$50/SF to over \$70/SF.

For example, in October 2024, South Bay Paints signed a new 2,200 SF lease in a freestanding building at 10215-10225 De Anza Blvd. in Cupertino, with a starting rent of \$47.40 NNN.

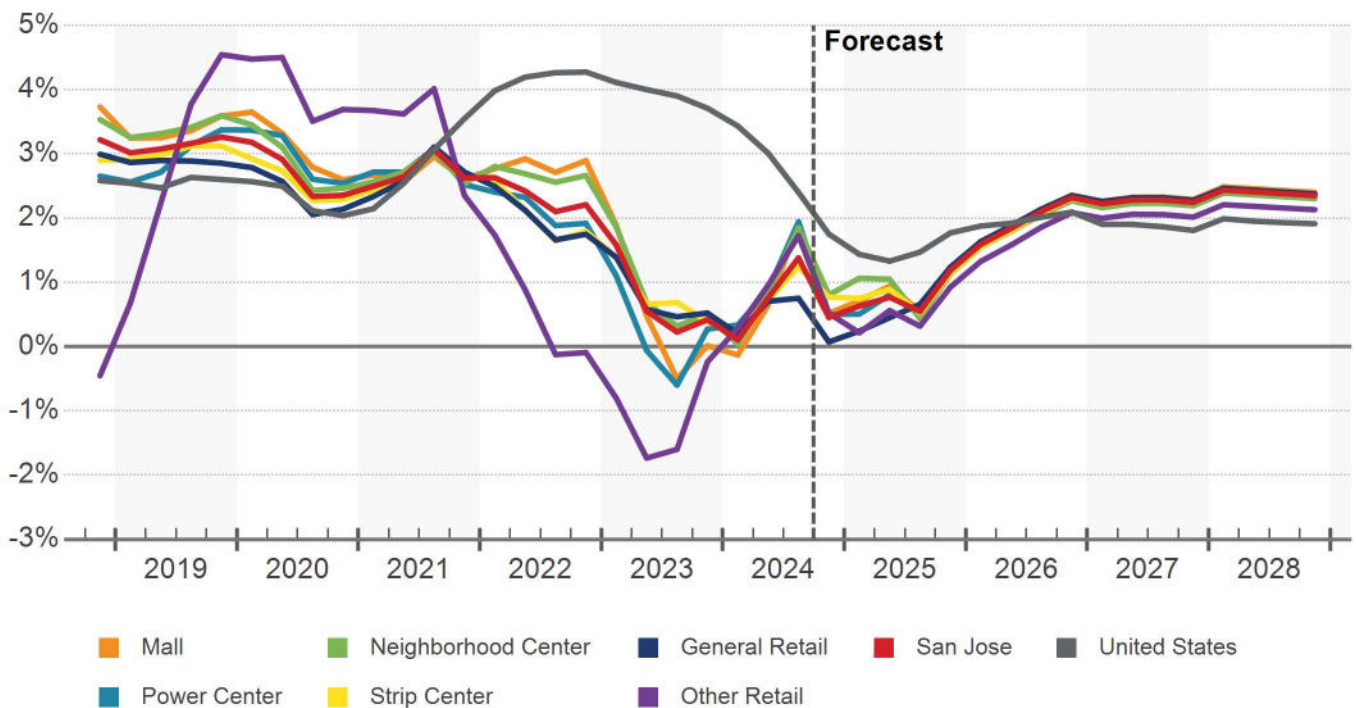
Mall properties remain popular in San Jose, and the market's well-positioned super regional malls achieve the highest average rents in the market, at \$50/SF. Average rents for power centers, neighborhood centers,

and general retail properties fall from \$35/SF to \$40/SF.

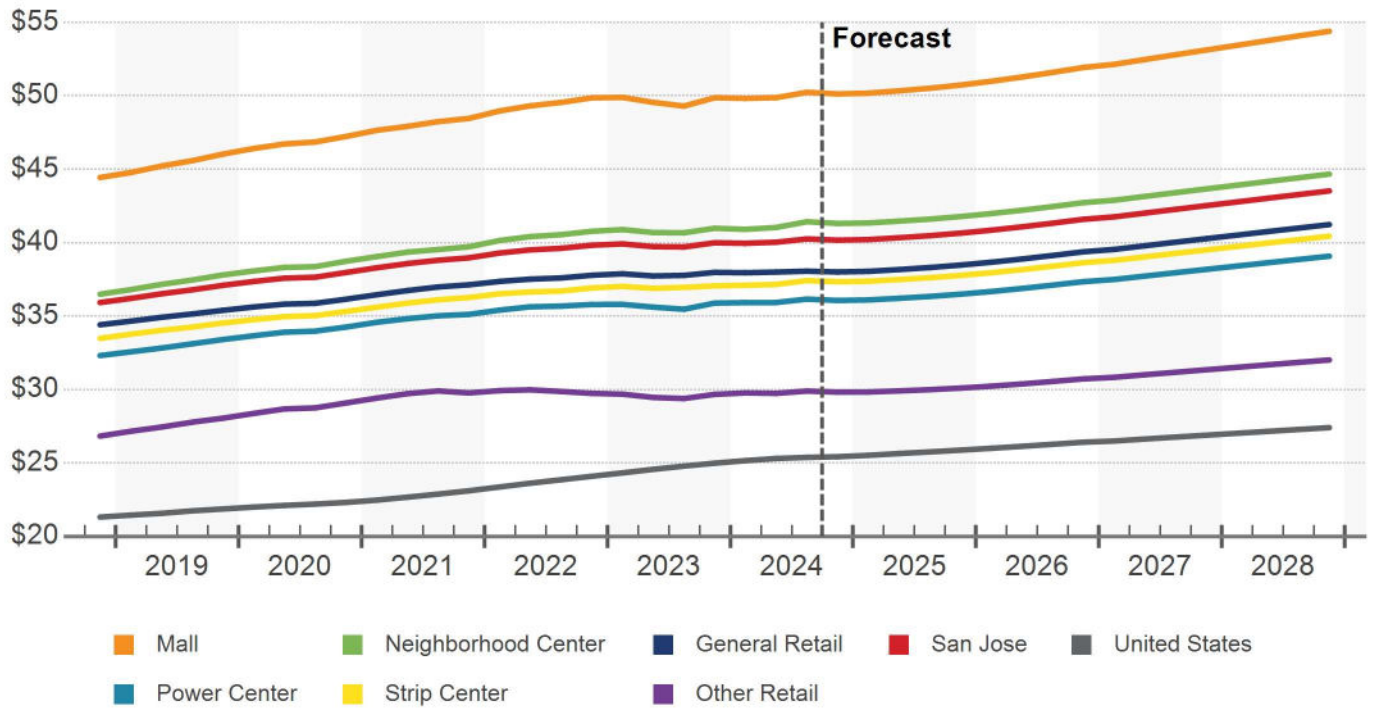
Until recently, retail rents had grown steadily between 2% and 3% annually. However, the recent economic slowdown caused rent growth to flatten in 2023 before recovering slightly in 2024. As of the fourth quarter, annual year-over-year rent growth stands at 1.1%, which is slightly below the five-year historical average of 1.9%.

Market rent growth in the past two years has changed from being above to being below the national average, which measures 2.2% over the past year. San Jose rents are projected to continue to see modest growth as the economy improves in 2025.

MARKET ASKING RENT GROWTH (YOY)



MARKET ASKING RENT PER SQUARE FEET



Like many other mature markets, retail construction in San Jose has been subdued for the past several years. The annual volume of new construction starts has averaged around 200,000 SF over the past five years, less than half the yearly average over the preceding five-year period.

As of the fourth quarter of 2024, the volume of retail space under construction in the market is 250,000 SF. Construction is largely focused on infill developments, such as standalone sites for car dealerships or street-level retail, as part of larger residential developments. More than half of the current space under construction is related to a Costco being developed in West San Jose.

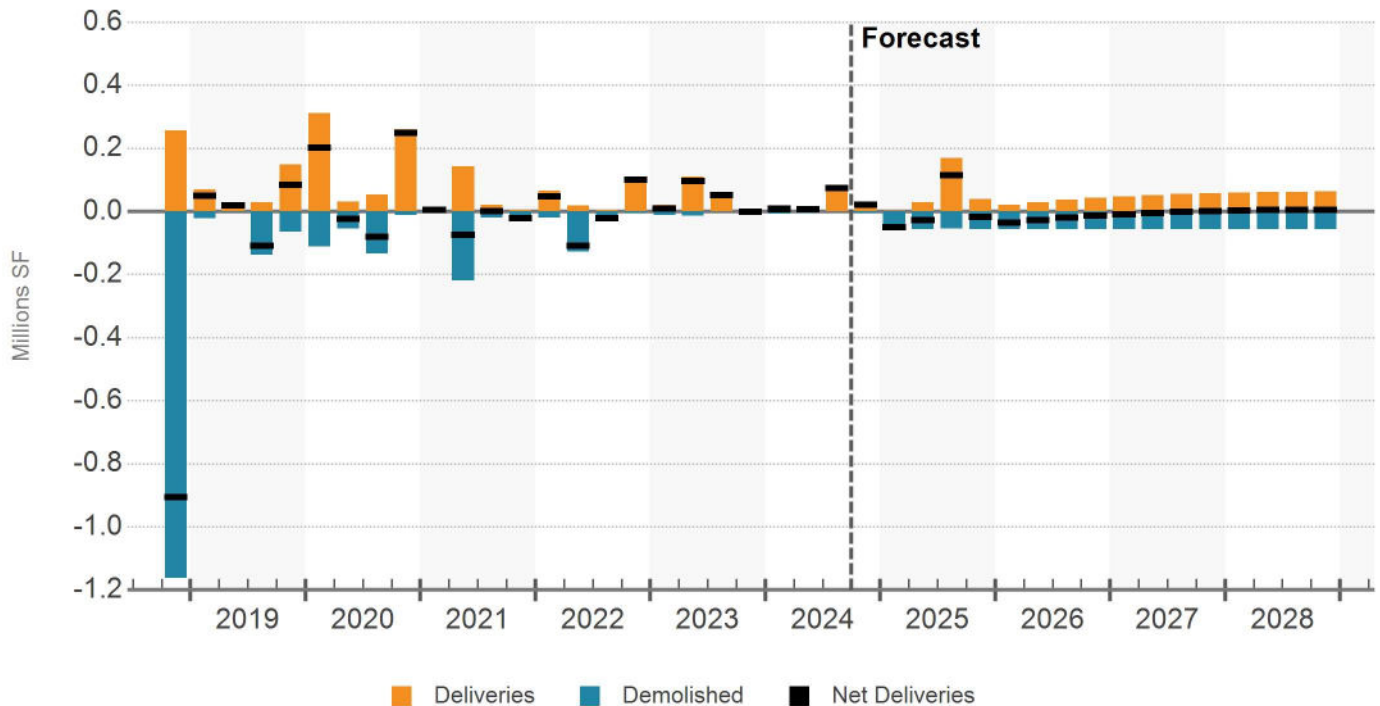
Santana Row, a mixed-use center in Santa Clara, south of Westfield Valley Fair, has been a significant influencer in the retail market for the past two decades. As one of the first outdoor lifestyle centers, it remains a popular dining and shopping destination and has served as a model for new developments nationwide. Santana Row's influence is evident in plans to revitalize existing malls and neighborhood centers in San Jose by transforming them into mixed-use urban villages, providing much-needed housing and refreshing retail offerings. For

instance, Sand Hill Property Company intends to create a neighborhood village by constructing 1,000 apartment units above its El Paseo de Saratoga shopping center. Similarly, Kimco plans to add over 400 residential units, a hotel, and retail space to the aging Cambrian Park Plaza.

On a much grander scale, The Rise is the proposed redevelopment of the former Vallco Fashion Park in Cupertino, with plans for 2,700 residences, 2 million SF of office space, and 230,000 SF of retail space. Meanwhile, the Related Santa Clara project near Levi's Stadium includes office, hotel, and residential spaces and 50,000 SF of new retail and dining space in its first phase. Originally scheduled to commence construction in 2023, the current challenging economic conditions have delayed the start of this project.

The 36-acre CityLine project in downtown Sunnyvale comprises multiple phases and features office, retail, multifamily, and public space components. The first retail portion of the project, a 110,000 SF building leased by Whole Foods and AMC Theatres, is already complete. The development includes several under-construction mixed-use buildings with ground-floor retail.

DELIVERIES & DEMOLITIONS



SUBMARKET CONSTRUCTION

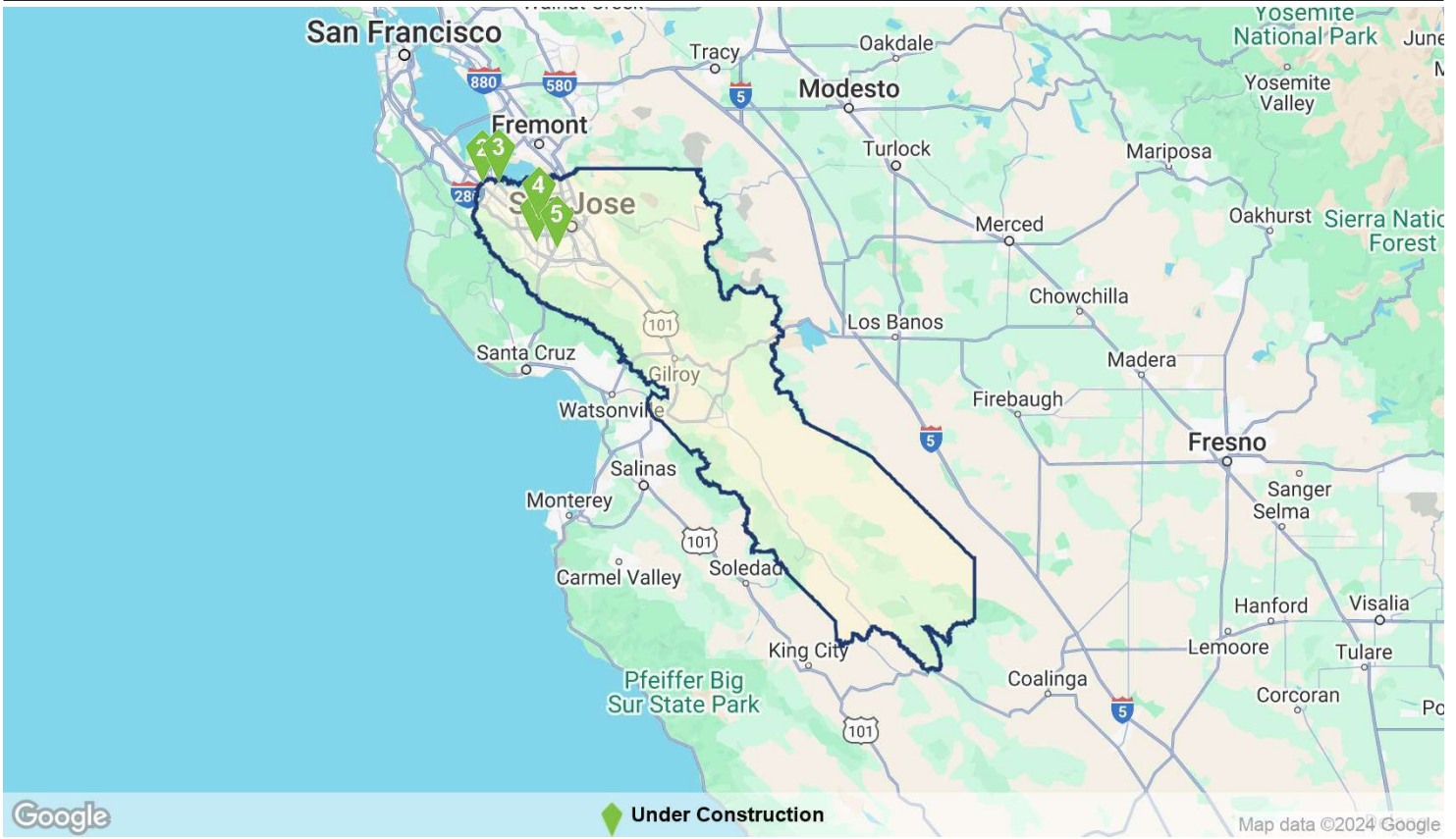
No.	Submarket	Under Construction Inventory				Average Building Size			
		Bldgs	SF (000)	Pre-Leased SF (000)	Pre-Leased %	Rank	All Existing	Under Constr	Rank
1	West San Jose	1	166	166	100%	1	19,503	166,058	1
2	Downtown Palo Alto	1	29	29	100%	1	17,224	28,741	2
3	Palo Alto	1	26	26	100%	1	6,639	26,336	3
4	South Santa Clara	1	25	25	100%	1	10,609	25,000	4
5	East San Jose-Willow Glen	1	3	3	100%	1	10,158	2,700	5
6	Campbell	0	-	-	-	-	8,726	-	-
7	Central Santa Clara	0	-	-	-	-	16,549	-	-
8	Central Sunnyvale	0	-	-	-	-	-	-	-
9	Cupertino	0	-	-	-	-	14,503	-	-
10	De La Cruz	0	-	-	-	-	-	-	-
	All Other	0	-	-	-		11,764	-	
Totals		5	249	249	100%		11,762	49,767	

Under Construction Properties

San Jose Retail

Properties	Square Feet	Percent of Inventory	Released
5	248,835	0.3%	100%

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 Costco 5365 Prospect Rd	★★★★☆	166,058	1	Aug 2023	Aug 2025	- First Washington Realty, Inc.
2 660 Stanford Shopping Ctr	★★★★☆	28,741	1	Jan 2024	Mar 2025	Simon Property Group, Inc. Simon Property Group, Inc.
3 Fletcher Jones Mercede... 1700 Embarcadero Rd	★★★★☆	26,336	2	Jan 2024	Oct 2025	- Fletcher Jones Auto Imports
4 The Deck 3402 E El Camino Real	★★★☆☆	25,000	4	Jan 2022	Nov 2024	- John Vidovich
5 2435 S Bascom Ave	★★★☆☆	2,700	1	Jul 2023	Dec 2024	- -

Over the past few quarters, the transaction markets have experienced a significant slowdown. 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.

In San Jose, investment activity has increased in 2024, with total sales volume already exceeding the 2023 annual total by the end of the third quarter. Sales volume for the past 12 months stands at \$685 million, which is slightly below the five-year average of \$742 million.

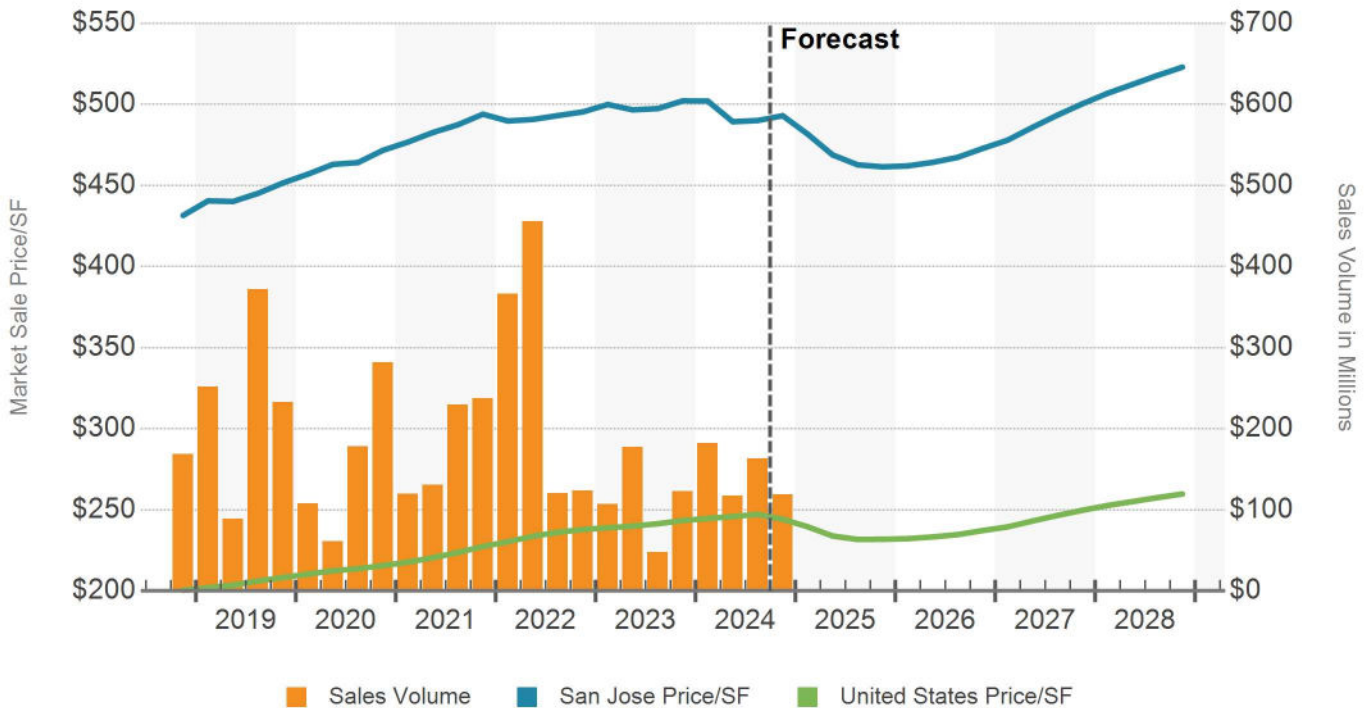
Transactions that closed in the past year generally comprise smaller assets, mostly freestanding single-tenant buildings or small strip centers. Owner-users and local private 1031 investors are the primary buyer type, but some developers remain interested.

One of the largest transactions was the October 2024 acquisition of the former FRY's Electronics store in Sunnyvale. Applied Materials acquired the property for \$100 million, and the tech giant will use the site to expand its corporate footprint rather than retailing.

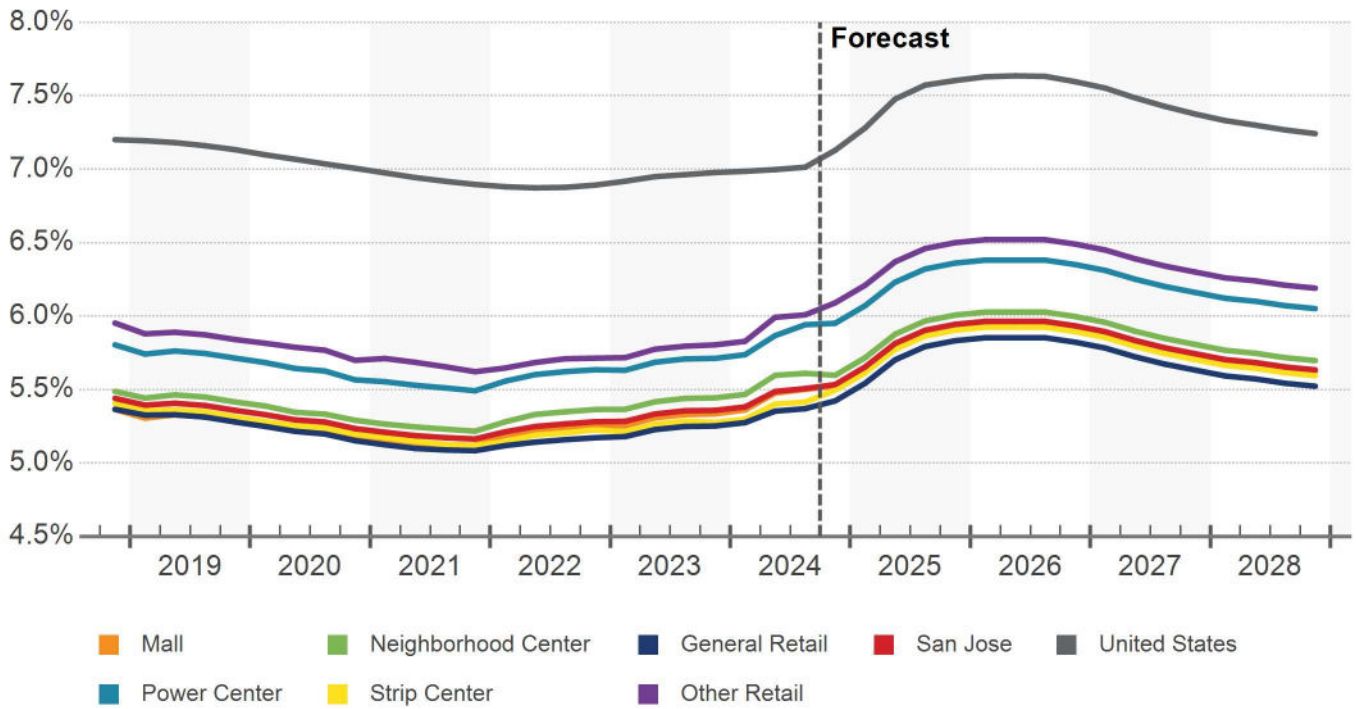
In January 2024, United Construction and Development acquired a six-property portfolio that comprised the Eastridge Mall regional center in East San Jose. The buyer paid \$135 million, or \$144/SF, for the portfolio, which includes redevelopment opportunities.

Despite the recent decline in investor interest, San Jose remains one of the most expensive retail markets in the country. However, recent portfolio sales such as that of Eastridge Mall, have lowered the average sales price to \$290/SF over the past year. This is a substantial decline from the \$450/SF average for the past five-year period. Cap rates rose to average 5.2% for deals that closed in the past year, an increase of 90 basis points from the low point of two years ago.

SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE



Sales Past 12 Months

San Jose Retail

Sale Comparables

Avg. Cap Rate

Avg. Price/SF

Avg. Vacancy At Sale

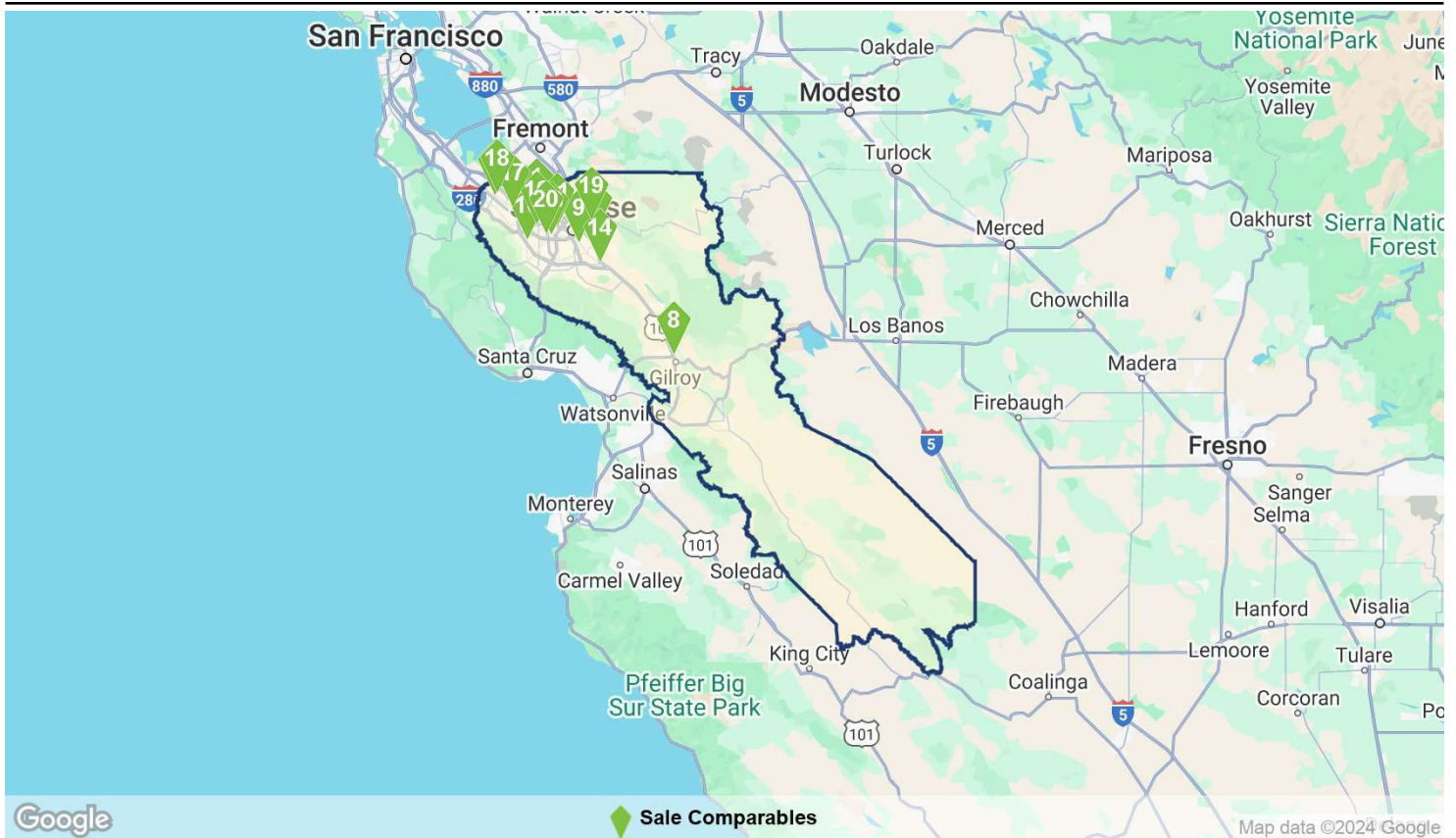
167

5.2%

\$296

14.4%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$200,000	\$5,200,991	\$2,670,393	\$100,000,000
Price/SF	\$37	\$296	\$481	\$5,159
Cap Rate	2.1%	5.2%	5.4%	7.0%
Time Since Sale in Months	0.1	6.0	6.0	12.0
Property Attributes	Low	Average	Median	High
Building SF	753	17,421	5,765	549,100
Stories	1	1	1	2
Typical Floor SF	1,008	14,209	5,452	274,550
Vacancy Rate At Sale	0%	14.4%	0%	100%
Year Built	1900	1971	1971	2024
Star Rating	★ ★ ★ ★ ★	★ ★ ★ ★ ★ 2.4	★ ★ ★ ★ ★	★ ★ ★ ★ ★

Sales Past 12 Months

RECENT SIGNIFICANT SALES

Property Name - Address	Property				Sale			
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
1 Retail - FRY's Electronics 1077 E Arques Ave	★★★★★	1969	151,200	0%	10/2/2024	\$100,000,000	\$661	-
2 Eastridge Mall 2200 Eastridge Loop	★★★★★	1971	549,100	0%	1/19/2024	\$85,842,137	\$156	-
3 2190 Eastridge Loop	★★★★★	1971	150,000	0%	1/19/2024	\$23,449,864	\$156	-
4 2230 Eastridge Loop	★★★★★	1971	225,368	0%	1/19/2024	\$22,685,108	\$101	-
5 Bldgs 6-9 181-189 Curtner Ave	★★★★★	2008	80,073	0%	8/27/2024	\$20,324,595	\$254	-
6 11-31 Curtner Ave	★★★★★	2008	57,316	0%	8/27/2024	\$14,551,575	\$254	-
7 5502 Monterey Hwy	★★★★★	1990	101,500	30.6%	12/18/2023	\$14,473,038	\$143	-
8 See Grins RV part of Joh... 7900 Arroyo Cir	★★★★★	1993	125,957	0%	4/19/2024	\$13,800,000	\$110	-
9 2179 Monterey Hwy	★★★★★	1955	82,895	0%	8/27/2024	\$12,678,378	\$153	-
10 972 S De Anza Blvd	★★★★★	1961	10,570	0%	10/17/2023	\$12,500,000	\$1,183	-
11 2555-2615 The Alameda	★★★★★	1968	38,964	0%	1/17/2024	\$12,108,675	\$311	-
12 Walgreens & Como Esta... 2605 Middlefield Rd	★★★★★	1954	33,072	0%	5/31/2024	\$10,685,000	\$323	6.3%
13 3155 Stevens Creek Blvd	★★★★★	2003	25,164	0%	7/15/2024	\$10,000,000	\$397	-
14 5514-5562 Monterey Hwy	★★★★★	1990	49,793	35.5%	12/18/2023	\$9,031,365	\$181	-
15 3290 Park Blvd	★★★★★	1974	7,200	0%	4/8/2024	\$8,300,000	\$1,153	-
16 1484 Halford Ave	★★★★★	1973	10,080	0%	10/8/2024	\$7,700,000	\$764	5.7%
17 167-175 Castro St	★★★★★	1904	7,518	0%	4/11/2024	\$7,400,000	\$984	4.2%
18 2995 Middlefield Rd	★★★★★	2011	6,591	0%	12/29/2023	\$7,000,000	\$1,062	-
19 233 S White Rd	★★★★★	1976	13,211	0%	10/1/2024	\$6,900,000	\$522	-
20 2615 Keystone Ave	★★★★★	1968	11,114	0%	11/13/2023	\$6,366,808	\$573	-

As of the fourth quarter of 2024, the San Jose economy faces the same economic headwinds slowing growth across much of the nation. In Silicon Valley, high interest rates have forced tech companies to cut costs and investors to reduce the capital available for startups.

During the pandemic, growth in demand for cloud computing products and services led tech companies to hire rapidly during 2020 and 2021. By the middle of 2022, however, rising interest rates softened demand, and under pressure to manage costs, employers started to initiate hiring freezes, layoffs, and office space reductions. Information sector layoffs have continued into the fourth quarter of 2024, and weaker demand has also led retail and industrial tenants to reconsider their expansion plans.

The pandemic also caused many people to leave San Jose, as lockdowns and health concerns impacted their lives and work. In the past year, the metro area's population has started to grow again but remains around -50,000 short of the total population of five years ago.

The unemployment rate declined to a historic low of just 2.5% in 2022, reflecting high worker demand. More

recently, a slowing economy and tech layoffs across Silicon Valley have caused unemployment to rise above 4%. After two decades of strong growth, employment in the metro's information sector has seen negative growth for most of the past 18 months.

San Jose remains the nation's largest and most prestigious market for tech companies. Highly educated graduates flock to the region, seeking employment at one of Silicon Valley's leading tech companies or startups. The market has one of the highest educational attainment rates in the country, with over 50% of its working-age population possessing a college degree.

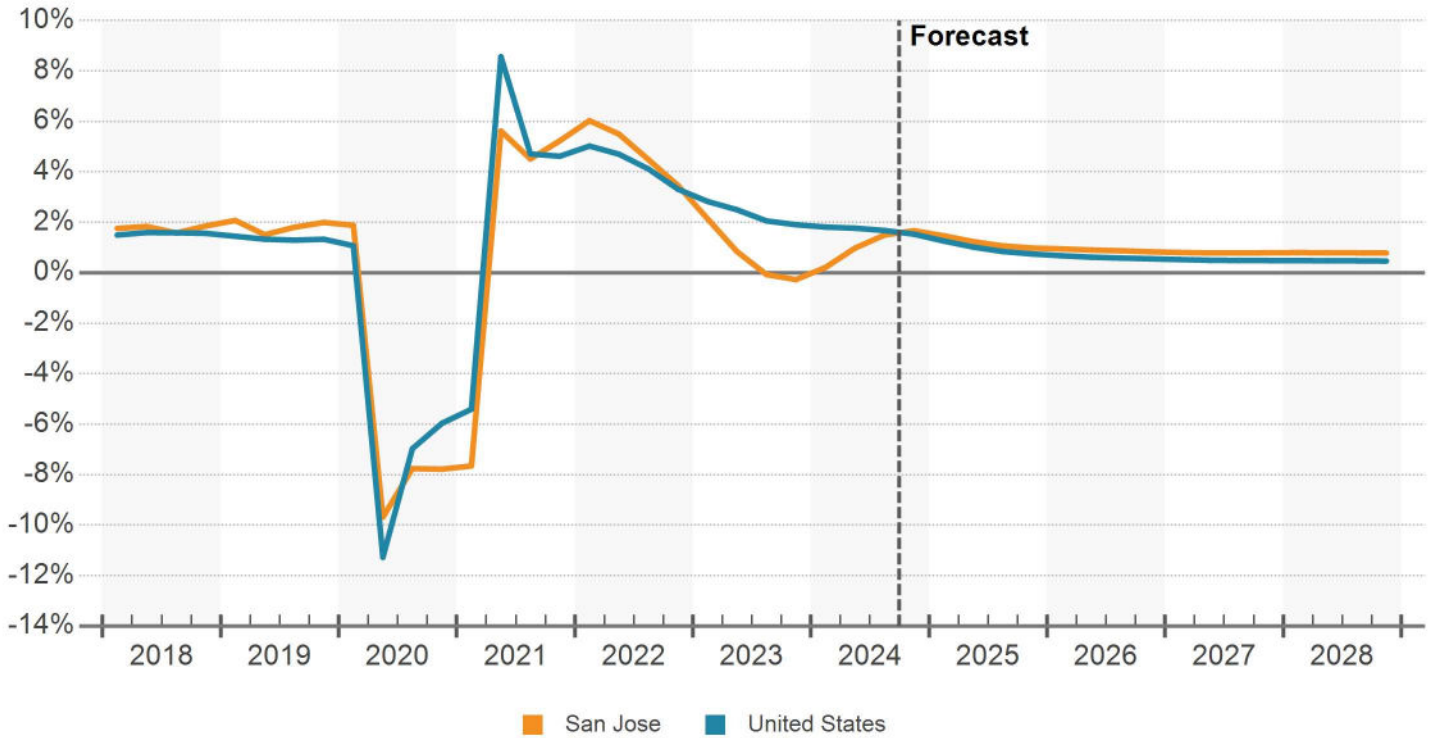
Despite the market's current economic headwinds, San Jose is expected to remain a leading innovation and economic growth center. Over the past 10 years, San Jose saw an average annual increase in GDP of 8.3%, the highest rate among the largest 20 metro areas in the nation and twice the U.S. average. The metro is expected to continue to lead the nation in key measures, such as venture capital investment and new information technology patents. The current surge of growth in AI has led to massive capital injections for Silicon Valley-based companies such as Nvidia.

SAN JOSE 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	177	1.8	-0.99%	0.40%	0.93%	0.62%	0.30%	0.33%
Trade, Transportation and Utilities	120	0.6	-0.48%	0.83%	-1.18%	1.00%	0.02%	0.28%
Retail Trade	74	0.6	0.30%	0.86%	-1.38%	0.24%	0.13%	0.21%
Financial Activities	38	0.6	0.02%	0.38%	1.23%	1.47%	0.41%	0.35%
Government	100	0.6	1.29%	2.20%	0.87%	0.66%	0.54%	0.51%
Natural Resources, Mining and Construction	54	0.8	-0.81%	2.34%	2.88%	2.26%	0.94%	0.72%
Education and Health Services	205	1.1	4.02%	3.49%	2.99%	2.07%	1.36%	0.77%
Professional and Business Services	250	1.5	3.04%	0.82%	1.75%	1.81%	0.81%	0.59%
Information	98	4.4	0.27%	0.57%	4.28%	1.02%	1.82%	0.54%
Leisure and Hospitality	106	0.8	3.75%	2.23%	1.22%	1.47%	1.39%	0.98%
Other Services	26	0.6	-0.88%	1.40%	-0.27%	0.61%	0.70%	0.49%
Total Employment	1,175	1.0	1.53%	1.65%	1.51%	1.33%	0.86%	0.56%

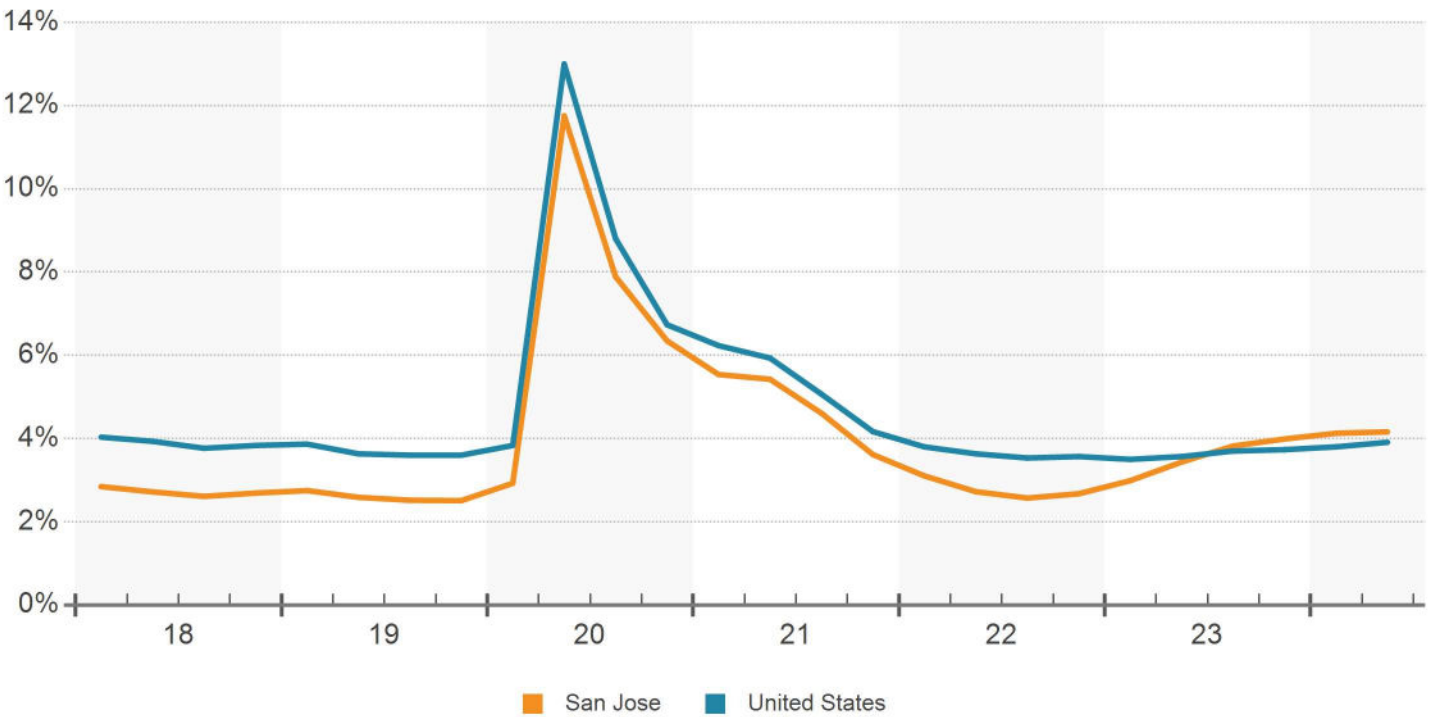
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

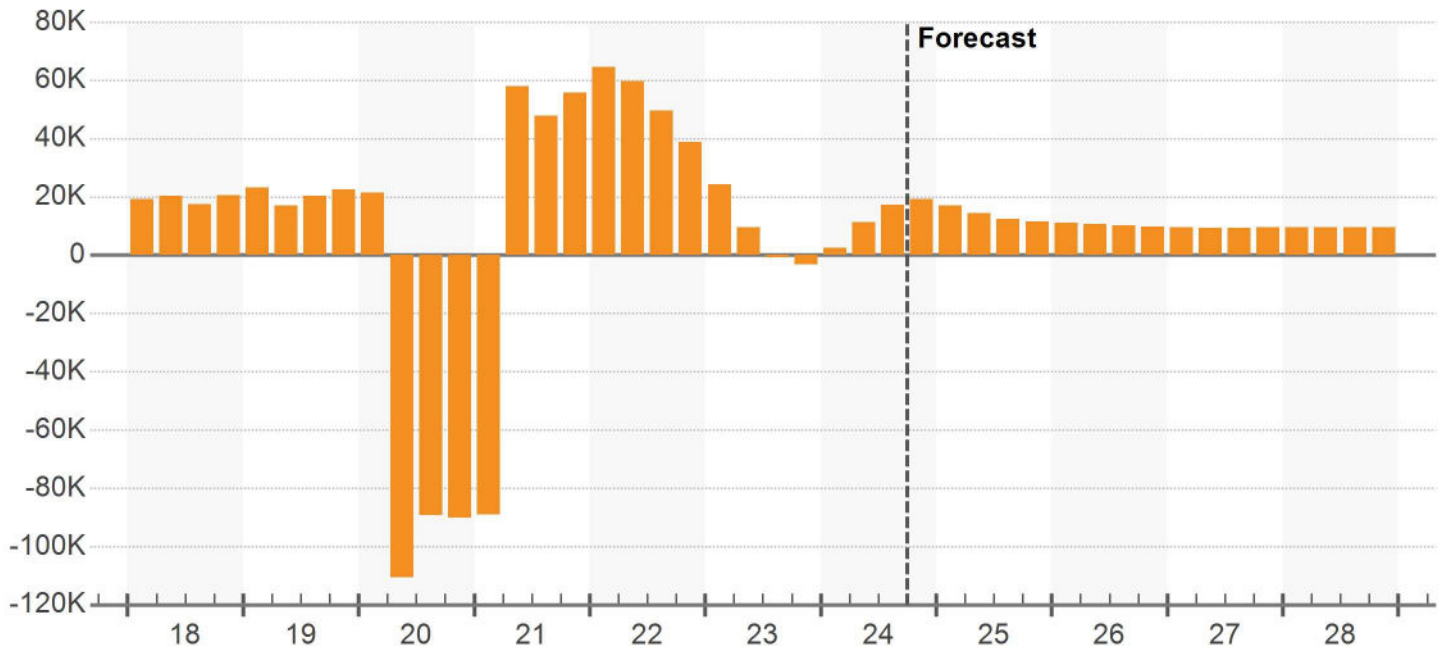


Source: Oxford Economics

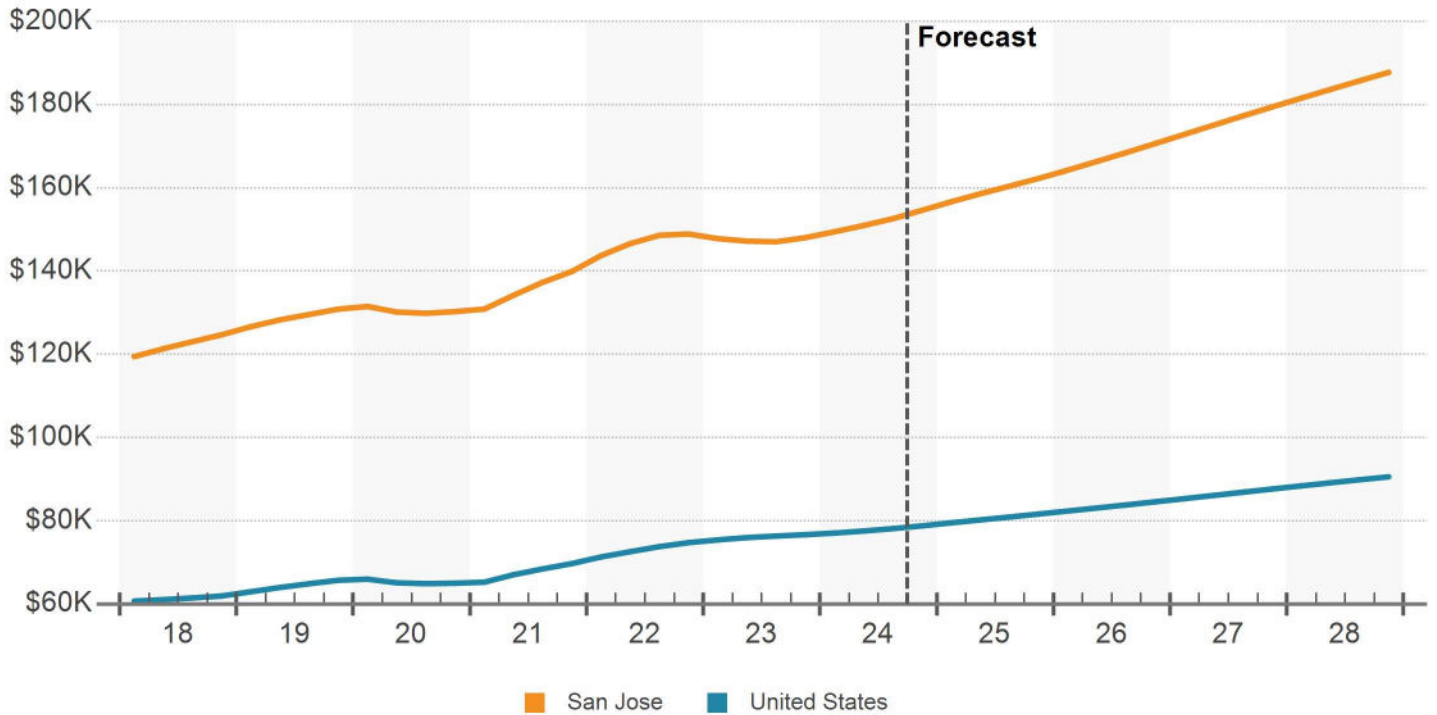
UNEMPLOYMENT RATE (%)



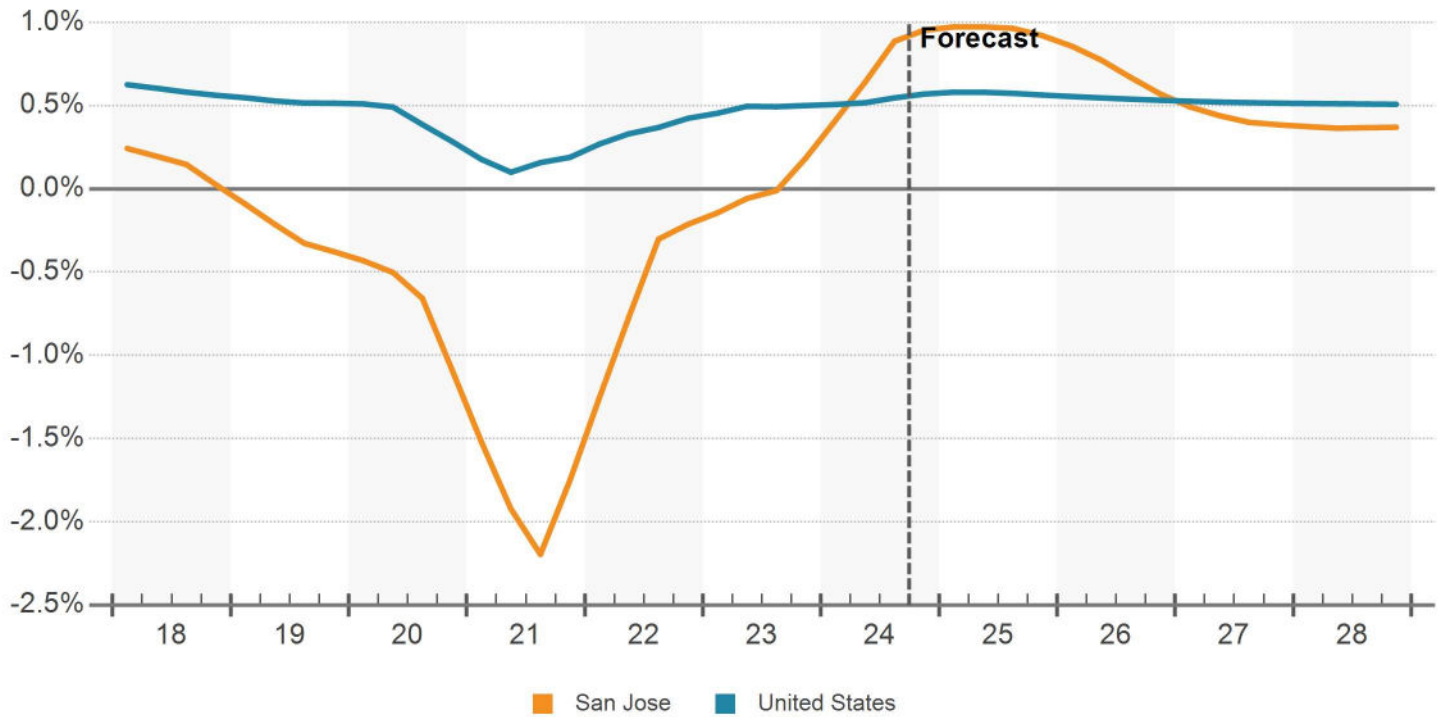
NET EMPLOYMENT CHANGE (YOY)



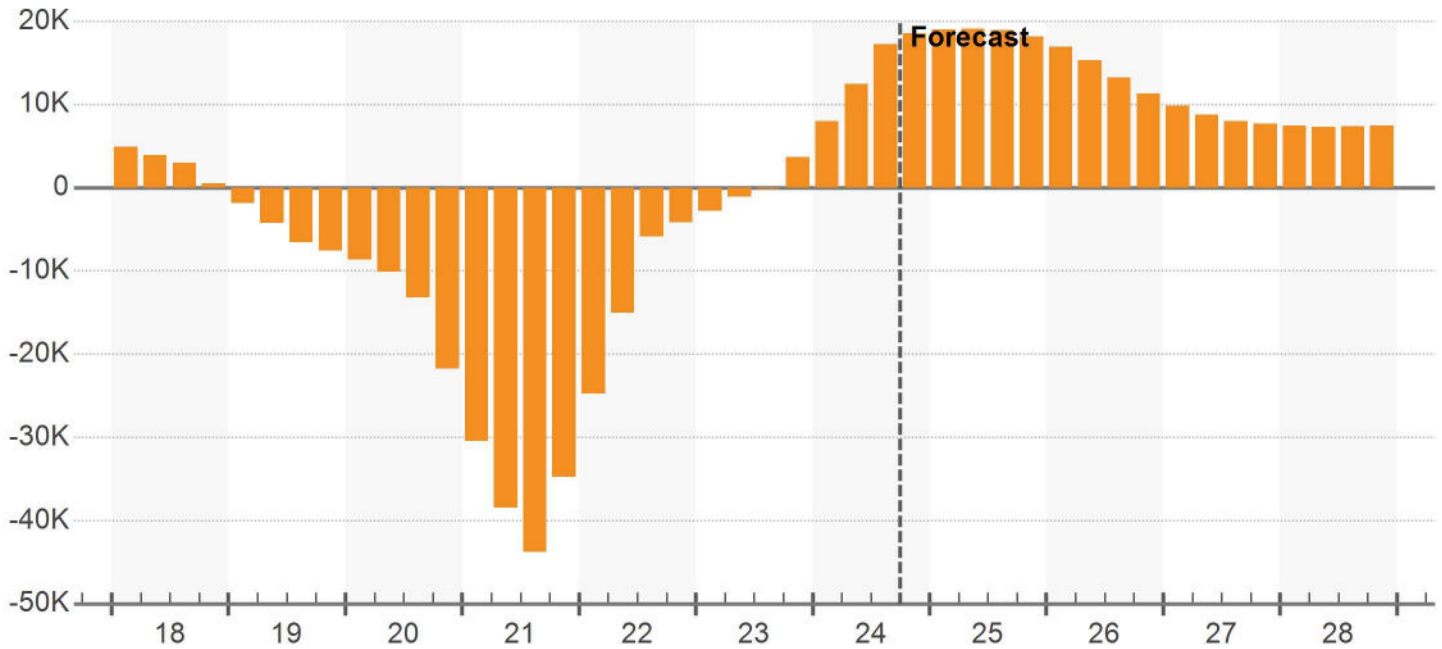
MEDIAN HOUSEHOLD INCOME



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	1,963,823	336,826,156	0.9%	0.5%	0%	0.5%	0.5%	0.5%
Households	688,064	131,653,781	1.0%	0.7%	0.5%	0.9%	0.6%	0.6%
Median Household Income	\$152,910	\$78,223	3.9%	2.4%	4.8%	3.9%	4.9%	3.5%
Labor Force	1,072,917	168,432,406	-0.1%	0.5%	0.5%	0.8%	0.6%	0.5%
Unemployment	4.2%	3.9%	0.3%	0.2%	-0.1%	-0.2%	-	-

Source: Oxford Economics

POPULATION GROWTH



LABOR FORCE GROWTH

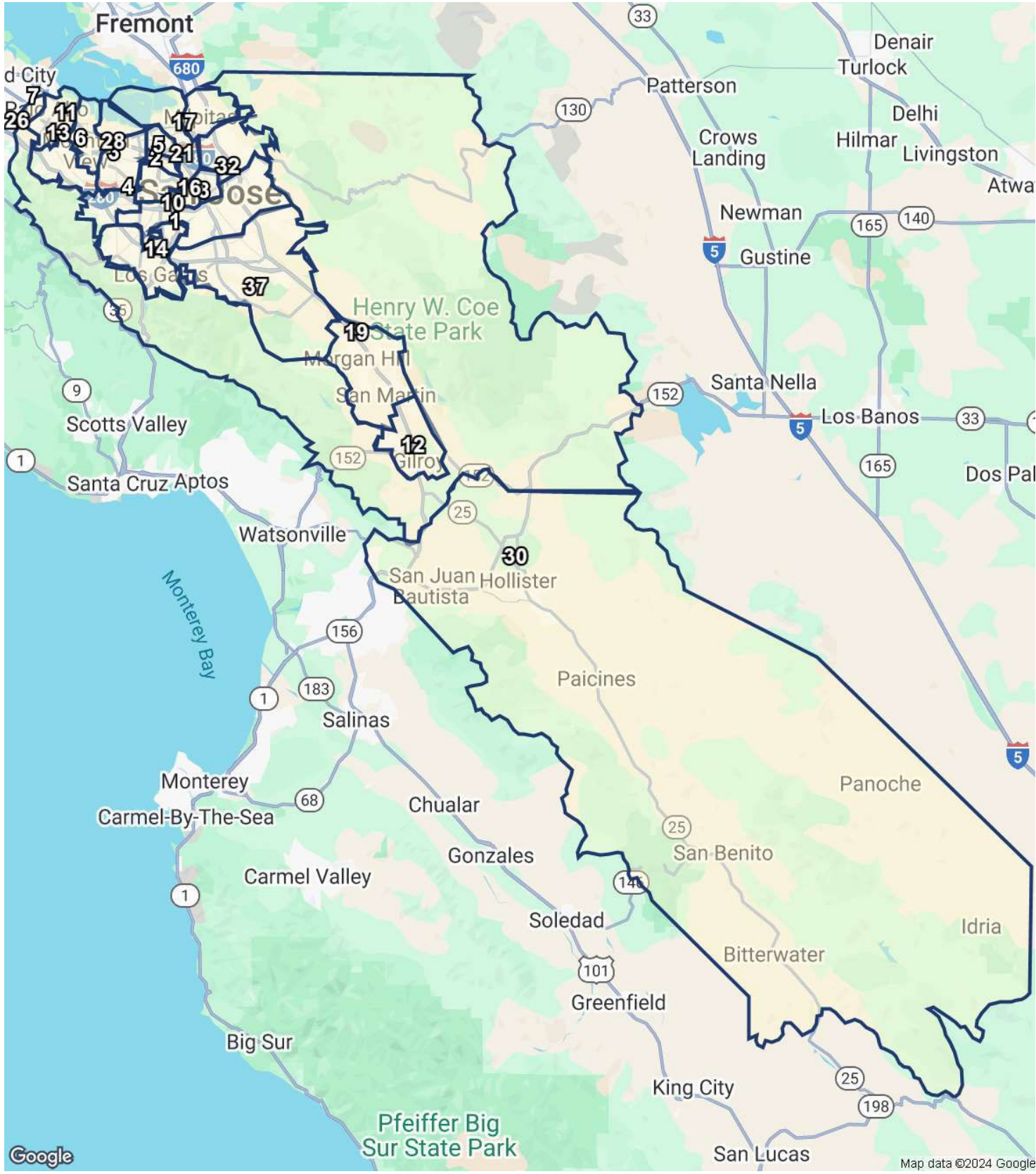


INCOME GROWTH



Source: Oxford Economics

SAN JOSE SUBMARKETS



Google

Map data ©2024 Google

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	Campbell	301	2,626	3.3%	13	0	0	0%	-	0	-	-	-
2	Central Santa Clara	38	629	0.8%	22	0	0	0%	-	0	-	-	-
3	Central Sunnyvale	0	-	0%	-	0	0	-	-	0	-	-	-
4	Cupertino	189	2,741	3.4%	12	1	3	0.1%	6	0	-	-	-
5	De La Cruz	-	-	0%	-	0	0	-	-	0	-	-	-
6	Downtown Mountain View	1	3	0%	25	0	0	0%	-	0	-	-	-
7	Downtown Palo Alto	166	2,859	3.5%	11	1	42	1.5%	1	1	29	1.0%	2
8	Downtown San Jose	471	3,216	4.0%	10	0	0	0%	-	0	-	-	-
9	East Arques Ave Corridor	0	-	0%	-	0	0	-	-	0	-	-	-
10	East San Jose-Willow Glen	1,116	11,337	14.0%	1	4	26	0.2%	2	1	3	0%	5
11	Embarcadero/101	0	-	0%	-	0	0	-	-	0	-	-	-
12	Gilroy	331	4,731	5.9%	6	3	19	0.4%	3	0	-	-	-
13	Los Altos	189	1,100	1.4%	20	0	0	0%	-	0	-	-	-
14	Los Gatos	0	-	0%	-	0	0	-	-	0	-	-	-
15	Los Gatos/Saratoga	315	2,583	3.2%	15	0	0	0%	-	0	-	-	-
16	Midtown San Jose	342	1,923	2.4%	17	0	0	0%	-	0	-	-	-
17	Milpitas	225	5,171	6.4%	5	0	0	0%	-	0	-	-	-
18	Moffett Park	5	144	0.2%	23	0	0	0%	-	0	-	-	-
19	Morgan Hill	261	2,586	3.2%	14	1	5	0.2%	5	0	-	-	-
20	Mountain View	355	3,735	4.6%	8	0	0	0%	-	0	-	-	-
21	N. San Jose - Brokaw	0	-	0%	-	0	0	-	-	0	-	-	-
22	N.E. Santa Clara	-	-	0%	-	0	0	-	-	0	-	-	-
23	North San Jose	74	1,185	1.5%	19	0	0	0%	-	0	-	-	-
24	North Santa Clara	42	655	0.8%	21	0	0	0%	-	0	-	-	-
25	Oak Creek	-	-	0%	-	0	0	-	-	0	-	-	-
26	Outlying Santa Clara Cnty	11	63	0.1%	24	0	0	0%	-	0	-	-	-
27	Palo Alto	202	1,341	1.7%	18	0	0	0%	-	1	26	2.0%	3
28	Peery Park	0	-	0%	-	0	0	-	-	0	-	-	-
29	Plumeria Drive	-	-	0%	-	0	0	-	-	0	-	-	-
30	San Benito County	270	2,329	2.9%	16	1	7	0.3%	4	0	-	-	-
31	San Jose East	0	-	0%	-	0	0	-	-	0	-	-	-
32	San Jose, IBP East	0	-	0%	-	0	0	-	-	0	-	-	-
33	San Jose-Berryessa	277	3,503	4.3%	9	0	0	0%	-	0	-	-	-
34	Scott Blvd Corridor	-	-	0%	-	0	0	-	-	0	-	-	-
35	Shoreline Corridor North	-	-	0%	-	0	0	-	-	0	-	-	-
36	Shoreline Corridor South	-	-	0%	-	0	0	-	-	0	-	-	-
37	South San Jose	537	10,274	12.7%	2	0	0	0%	-	0	-	-	-
38	South Santa Clara	404	4,286	5.3%	7	0	0	0%	-	1	25	0.6%	4
39	Sunnyvale	408	5,195	6.4%	4	0	0	0%	-	0	-	-	-
40	Sunnyvale Triangle	0	-	0%	-	0	0	-	-	0	-	-	-
41	West Mountain View	0	-	0%	-	0	0	-	-	0	-	-	-
42	West San Jose	334	6,514	8.1%	3	0	0	0%	-	1	166	2.5%	1

Submarkets

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	Campbell	\$44.10	9	0.6%	18	-2.0%	8
2	Central Santa Clara	\$29.31	20	1.5%	7	-3.9%	20
3	Central Sunnyvale	-	-	-	-	-	-
4	Cupertino	\$50.61	4	1.1%	13	-3.0%	16
5	De La Cruz	-	-	-	-	-	-
6	Downtown Mountain View	\$44.68	8	-1.1%	25	1.1%	1
7	Downtown Palo Alto	\$78.01	1	1.2%	12	-2.0%	7
8	Downtown San Jose	\$37.51	15	0.6%	20	-1.9%	5
9	East Arques Ave Corridor	-	-	-	-	-	-
10	East San Jose-Willow Glen	\$37.24	16	1.5%	5	-3.7%	19
11	Embarcadero/101	-	-	-	-	-	-
12	Gilroy	\$21.23	24	2.0%	2	-4.8%	24
13	Los Altos	\$48.30	6	0%	24	-1.0%	2
14	Los Gatos	-	-	-	-	-	-
15	Los Gatos/Saratoga	\$46.84	7	0.6%	19	-1.9%	6
16	Midtown San Jose	\$29.07	21	0.2%	23	-1.2%	3
17	Milpitas	\$36.85	17	1.4%	8	-3.3%	18
18	Moffett Park	\$27.88	22	2.1%	1	-4.3%	22
19	Morgan Hill	\$30.73	19	1.7%	3	-5.1%	25
20	Mountain View	\$44.04	10	0.9%	16	-2.1%	9
21	N. San Jose - Brokaw	-	-	-	-	-	-
22	N.E. Santa Clara	-	-	-	-	-	-
23	North San Jose	\$39.64	13	1.6%	4	-4.0%	21
24	North Santa Clara	\$55.78	2	1.2%	10	-3.0%	15
25	Oak Creek	-	-	-	-	-	-
26	Outlying Santa Clara Cnty	\$26.96	23	0.5%	21	-2.4%	11
27	Palo Alto	\$55.66	3	0.4%	22	-1.3%	4
28	Peery Park	-	-	-	-	-	-
29	Plumeria Drive	-	-	-	-	-	-
30	San Benito County	\$18.84	25	1.5%	6	-4.7%	23
31	San Jose East	-	-	-	-	-	-
32	San Jose, IBP East	-	-	-	-	-	-
33	San Jose-Berryessa	\$36.80	18	1.0%	14	-3.0%	17
34	Scott Blvd Corridor	-	-	-	-	-	-
35	Shoreline Corridor North	-	-	-	-	-	-
36	Shoreline Corridor South	-	-	-	-	-	-
37	South San Jose	\$40.24	12	1.2%	11	-2.7%	12
38	South Santa Clara	\$37.61	14	0.9%	17	-2.2%	10
39	Sunnyvale	\$40.34	11	1.0%	15	-2.8%	14
40	Sunnyvale Triangle	-	-	-	-	-	-
41	West Mountain View	-	-	-	-	-	-
42	West San Jose	\$48.87	5	1.3%	9	-2.7%	13

SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	Campbell	126,696	4.8%	15	5,811	0.2%	11	-
2	Central Santa Clara	10,058	1.6%	2	11,305	1.8%	9	-
3	Central Sunnyvale	-	-	-	0	-	-	-
4	Cupertino	87,435	3.2%	6	43,988	1.6%	4	0.1
5	De La Cruz	-	-	-	0	-	-	-
6	Downtown Mountain View	-	-	-	0	0%	-	-
7	Downtown Palo Alto	108,687	3.8%	9	62,864	2.2%	1	0.7
8	Downtown San Jose	181,768	5.7%	19	4,061	0.1%	13	-
9	East Arques Ave Corridor	-	-	-	0	-	-	-
10	East San Jose-Willow Glen	555,048	4.9%	16	(2,903)	0%	34	-
11	Embarcadero/101	-	-	-	0	-	-	-
12	Gilroy	217,565	4.6%	14	(87,744)	-1.9%	42	-
13	Los Altos	40,224	3.7%	8	(24,006)	-2.2%	40	-
14	Los Gatos	-	-	-	0	-	-	-
15	Los Gatos/Saratoga	156,983	6.1%	22	14,184	0.5%	7	-
16	Midtown San Jose	85,245	4.4%	12	25,063	1.3%	5	-
17	Milpitas	228,744	4.4%	11	11,647	0.2%	8	-
18	Moffett Park	-	-	-	0	0%	-	-
19	Morgan Hill	148,026	5.7%	20	(6,544)	-0.3%	35	-
20	Mountain View	110,544	3.0%	4	46,320	1.2%	3	-
21	N. San Jose - Brokaw	-	-	-	0	-	-	-
22	N.E. Santa Clara	-	-	-	0	-	-	-
23	North San Jose	53,441	4.5%	13	(22,700)	-1.9%	39	-
24	North Santa Clara	19,766	3.0%	5	9,450	1.4%	10	-
25	Oak Creek	-	-	-	0	-	-	-
26	Outlying Santa Clara Cnty	-	-	-	0	0%	-	-
27	Palo Alto	74,875	5.6%	18	(16,162)	-1.2%	37	-
28	Peery Park	-	-	-	0	-	-	-
29	Plumeria Drive	-	-	-	0	-	-	-
30	San Benito County	119,707	5.1%	17	21,259	0.9%	6	0.3
31	San Jose East	-	-	-	0	-	-	-
32	San Jose, IBP East	-	-	-	0	-	-	-
33	San Jose-Berryessa	55,899	1.6%	1	50,061	1.4%	2	-
34	Scott Blvd Corridor	-	-	-	0	-	-	-
35	Shoreline Corridor North	-	-	-	0	-	-	-
36	Shoreline Corridor South	-	-	-	0	-	-	-
37	South San Jose	601,508	5.9%	21	(19,492)	-0.2%	38	-
38	South Santa Clara	143,395	3.3%	7	4,909	0.1%	12	-
39	Sunnyvale	136,188	2.6%	3	(13,436)	-0.3%	36	-
40	Sunnyvale Triangle	-	-	-	0	-	-	-
41	West Mountain View	-	-	-	0	-	-	-
42	West San Jose	272,394	4.2%	10	(42,506)	-0.7%	41	-

Supply & Demand Trends

San Jose Retail

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	80,675,145	16,059	0%	12,776	0%	1.3
2027	80,659,086	(17,936)	0%	7,031	0%	-
2026	80,677,022	(98,869)	-0.1%	21,360	0%	-
2025	80,775,891	17,426	0%	118,250	0.1%	0.1
2024	80,758,465	107,632	0.1%	(16,778)	0%	-
YTD	80,733,465	82,632	0.1%	(19,090)	0%	-
2023	80,650,833	153,907	0.2%	279,586	0.3%	0.6
2022	80,496,926	15,603	0%	(162,373)	-0.2%	-
2021	80,481,323	(94,015)	-0.1%	(242,791)	-0.3%	-
2020	80,575,338	343,524	0.4%	197,880	0.2%	1.7
2019	80,231,814	42,386	0.1%	(136,555)	-0.2%	-
2018	80,189,428	(539,095)	-0.7%	37,057	0%	-
2017	80,728,523	500,095	0.6%	811,598	1.0%	0.6
2016	80,228,428	514,011	0.6%	(234,960)	-0.3%	-
2015	79,714,417	59,704	0.1%	(119,169)	-0.1%	-
2014	79,654,713	619,263	0.8%	1,217,319	1.5%	0.5
2013	79,035,450	137,648	0.2%	691,552	0.9%	0.2
2012	78,897,802	81,023	0.1%	333,833	0.4%	0.2

MALLS SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	8,819,251	4,777	0.1%	10,233	0.1%	0.5
2027	8,814,474	931	0%	11,347	0.1%	0.1
2026	8,813,543	(8,281)	-0.1%	19,846	0.2%	-
2025	8,821,824	7,844	0.1%	26,114	0.3%	0.3
2024	8,813,980	41,850	0.5%	(116,114)	-1.3%	-
YTD	8,813,980	41,850	0.5%	(113,422)	-1.3%	-
2023	8,772,130	0	0%	291,068	3.3%	0
2022	8,772,130	0	0%	(128,119)	-1.5%	-
2021	8,772,130	0	0%	(96,715)	-1.1%	-
2020	8,772,130	352,000	4.2%	478,898	5.5%	0.7
2019	8,420,130	5,000	0.1%	(142,938)	-1.7%	-
2018	8,415,130	84,451	1.0%	(158,041)	-1.9%	-
2017	8,330,679	118,816	1.4%	155,898	1.9%	0.8
2016	8,211,863	245,903	3.1%	200,106	2.4%	1.2
2015	7,965,960	14,363	0.2%	(565)	0%	-
2014	7,951,597	0	0%	50,303	0.6%	0
2013	7,951,597	10,674	0.1%	103,331	1.3%	0.1
2012	7,940,923	8,000	0.1%	33,371	0.4%	0.2

Supply & Demand Trends

San Jose Retail

POWER CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	4,572,326	2,928	0.1%	(391)	0%	-
2027	4,569,398	735	0%	(1,105)	0%	-
2026	4,568,663	(4,508)	-0.1%	(2,084)	0%	-
2025	4,573,171	(11,633)	-0.3%	(13,534)	-0.3%	-
2024	4,584,804	0	0%	845	0%	0
YTD	4,584,804	0	0%	11,375	0.2%	0
2023	4,584,804	8,810	0.2%	(22,224)	-0.5%	-
2022	4,575,994	0	0%	(18,660)	-0.4%	-
2021	4,575,994	0	0%	(39,494)	-0.9%	-
2020	4,575,994	7,400	0.2%	46,310	1.0%	0.2
2019	4,568,594	0	0%	17,813	0.4%	0
2018	4,568,594	11,656	0.3%	103,675	2.3%	0.1
2017	4,556,938	89,460	2.0%	9,867	0.2%	9.1
2016	4,467,478	83,045	1.9%	104,218	2.3%	0.8
2015	4,384,433	150,000	3.5%	147,384	3.4%	1.0
2014	4,234,433	0	0%	25,933	0.6%	0
2013	4,234,433	0	0%	105,754	2.5%	0
2012	4,234,433	0	0%	65,866	1.6%	0

NEIGHBORHOOD CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	26,772,586	35,264	0.1%	30,107	0.1%	1.2
2027	26,737,322	20,548	0.1%	25,946	0.1%	0.8
2026	26,716,774	(14,527)	-0.1%	28,475	0.1%	-
2025	26,731,301	104,005	0.4%	117,298	0.4%	0.9
2024	26,627,296	15,964	0.1%	66,334	0.2%	0.2
YTD	26,627,296	15,964	0.1%	58,604	0.2%	0.3
2023	26,611,332	0	0%	(2,413)	0%	-
2022	26,611,332	9,510	0%	(3,496)	0%	-
2021	26,601,822	113,912	0.4%	136,060	0.5%	0.8
2020	26,487,910	181,658	0.7%	(65,157)	-0.2%	-
2019	26,306,252	25,264	0.1%	(8,187)	0%	-
2018	26,280,988	243,943	0.9%	(74,806)	-0.3%	-
2017	26,037,045	51,113	0.2%	458,033	1.8%	0.1
2016	25,985,932	357,432	1.4%	180,463	0.7%	2.0
2015	25,628,500	169,927	0.7%	198,643	0.8%	0.9
2014	25,458,573	515,326	2.1%	785,959	3.1%	0.7
2013	24,943,247	276,198	1.1%	361,316	1.4%	0.8
2012	24,667,049	107,062	0.4%	208,027	0.8%	0.5

Supply & Demand Trends

San Jose Retail

STRIP CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	5,686,878	(15,042)	-0.3%	(15,942)	-0.3%	-
2027	5,701,920	(14,982)	-0.3%	(13,186)	-0.2%	-
2026	5,716,902	(14,968)	-0.3%	(7,595)	-0.1%	-
2025	5,731,870	(14,656)	-0.3%	(11,079)	-0.2%	-
2024	5,746,526	0	0%	15,189	0.3%	0
YTD	5,746,526	0	0%	17,609	0.3%	0
2023	5,746,526	0	0%	(177)	0%	-
2022	5,746,526	2,656	0%	1,889	0%	1.4
2021	5,743,870	0	0%	33,799	0.6%	0
2020	5,743,870	12,029	0.2%	(68,772)	-1.2%	-
2019	5,731,841	50,953	0.9%	5,779	0.1%	8.8
2018	5,680,888	16,249	0.3%	(1,506)	0%	-
2017	5,664,639	35,825	0.6%	82,416	1.5%	0.4
2016	5,628,814	0	0%	63,989	1.1%	0
2015	5,628,814	51,618	0.9%	67,149	1.2%	0.8
2014	5,577,196	8,248	0.1%	58,885	1.1%	0.1
2013	5,568,948	19,496	0.4%	37,972	0.7%	0.5
2012	5,549,452	21,519	0.4%	73,327	1.3%	0.3

GENERAL RETAIL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	33,922,198	(7,010)	0%	(6,777)	0%	-
2027	33,929,208	(20,324)	-0.1%	(12,159)	0%	-
2026	33,949,532	(51,751)	-0.2%	(14,756)	0%	-
2025	34,001,283	(63,312)	-0.2%	2,707	0%	-
2024	34,064,595	49,818	0.1%	17,925	0.1%	2.8
YTD	34,039,595	24,818	0.1%	5,544	0%	4.5
2023	34,014,777	145,097	0.4%	13,992	0%	10.4
2022	33,869,680	3,437	0%	7,415	0%	0.5
2021	33,866,243	(207,927)	-0.6%	(276,441)	-0.8%	-
2020	34,074,170	(209,563)	-0.6%	(177,214)	-0.5%	-
2019	34,283,733	(38,831)	-0.1%	(9,022)	0%	-
2018	34,322,564	(895,394)	-2.5%	125,735	0.4%	-
2017	35,217,958	204,881	0.6%	147,384	0.4%	1.4
2016	35,013,077	(172,369)	-0.5%	(783,736)	-2.2%	-
2015	35,185,446	(326,204)	-0.9%	(531,780)	-1.5%	-
2014	35,511,650	95,689	0.3%	294,477	0.8%	0.3
2013	35,415,961	(168,720)	-0.5%	57,321	0.2%	-
2012	35,584,681	(55,558)	-0.2%	(31,556)	-0.1%	-

OTHER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	901,906	(4,858)	-0.5%	(4,454)	-0.5%	-
2027	906,764	(4,844)	-0.5%	(3,812)	-0.4%	-
2026	911,608	(4,834)	-0.5%	(2,526)	-0.3%	-
2025	916,442	(4,822)	-0.5%	(3,256)	-0.4%	-
2024	921,264	0	0%	(957)	-0.1%	-
YTD	921,264	0	0%	1,200	0.1%	0
2023	921,264	0	0%	(660)	-0.1%	-
2022	921,264	0	0%	(21,402)	-2.3%	-
2021	921,264	0	0%	-	-	-
2020	921,264	0	0%	(16,185)	-1.8%	-
2019	921,264	0	0%	-	-	-
2018	921,264	0	0%	42,000	4.6%	0
2017	921,264	0	0%	(42,000)	-4.6%	-
2016	921,264	0	0%	-	-	-
2015	921,264	0	0%	-	-	-
2014	921,264	0	0%	1,762	0.2%	0
2013	921,264	0	0%	25,858	2.8%	0
2012	921,264	0	0%	(15,202)	-1.7%	-

OVERALL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$43.52	147	2.3%	8.8%	3,348,949	4.2%	0%
2027	\$42.52	144	2.2%	6.3%	3,341,194	4.1%	0%
2026	\$41.59	141	2.3%	4.0%	3,356,472	4.2%	-0.1%
2025	\$40.65	137	1.2%	1.6%	3,465,494	4.3%	-0.1%
2024	\$40.17	136	0.5%	0.5%	3,556,884	4.4%	0.1%
YTD	\$40.21	136	1.1%	0.5%	3,534,196	4.4%	0.1%
2023	\$39.99	135	0.4%	0%	3,434,157	4.3%	-0.2%
2022	\$39.82	135	2.2%	-0.4%	3,559,836	4.4%	0.2%
2021	\$38.96	132	2.6%	-2.6%	3,377,826	4.2%	0.2%
2020	\$37.97	128	2.4%	-5.1%	3,233,084	4.0%	0.2%
2019	\$37.09	125	3.3%	-7.2%	3,087,440	3.8%	0.2%
2018	\$35.92	121	3.2%	-10.2%	2,901,467	3.6%	-0.7%
2017	\$34.80	118	3.8%	-13.0%	3,484,651	4.3%	-0.4%
2016	\$33.53	113	4.7%	-16.2%	3,796,154	4.7%	0.9%
2015	\$32.03	108	4.4%	-19.9%	3,047,147	3.8%	0.2%
2014	\$30.68	104	3.9%	-23.3%	2,868,057	3.6%	-0.8%
2013	\$29.51	100	2.8%	-26.2%	3,466,049	4.4%	-0.7%
2012	\$28.71	97	3.0%	-28.2%	4,018,679	5.1%	-0.3%

MALLS RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$54.39	156	2.4%	9.1%	386,830	4.4%	-0.1%
2027	\$53.12	153	2.3%	6.5%	392,445	4.5%	-0.1%
2026	\$51.93	149	2.4%	4.1%	402,780	4.6%	-0.3%
2025	\$50.73	146	1.2%	1.7%	430,770	4.9%	-0.2%
2024	\$50.12	144	0.5%	0.5%	448,919	5.1%	1.8%
YTD	\$50.17	144	1.6%	0.6%	446,227	5.1%	1.7%
2023	\$49.87	143	0%	0%	290,955	3.3%	-3.3%
2022	\$49.86	143	2.9%	0%	582,023	6.6%	1.5%
2021	\$48.46	139	2.6%	-2.8%	453,904	5.2%	1.1%
2020	\$47.23	136	2.6%	-5.3%	357,189	4.1%	-1.7%
2019	\$46.03	132	3.6%	-7.7%	484,087	5.7%	1.8%
2018	\$44.44	128	3.7%	-10.9%	336,149	4.0%	2.9%
2017	\$42.84	123	4.2%	-14.1%	93,657	1.1%	-0.5%
2016	\$41.09	118	5.3%	-17.6%	130,739	1.6%	0.5%
2015	\$39.01	112	5.1%	-21.8%	84,942	1.1%	0.2%
2014	\$37.10	107	4.2%	-25.6%	70,014	0.9%	-0.6%
2013	\$35.60	102	3.4%	-28.6%	120,317	1.5%	-1.2%
2012	\$34.42	99	3.9%	-31.0%	212,974	2.7%	-0.3%

POWER CENTER RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$39.08	143	2.3%	8.9%	187,624	4.1%	0.1%
2027	\$38.18	139	2.2%	6.4%	184,607	4.0%	0%
2026	\$37.34	136	2.3%	4.1%	182,660	4.0%	0%
2025	\$36.49	133	1.2%	1.7%	184,826	4.0%	0.1%
2024	\$36.06	132	0.5%	0.5%	182,758	4.0%	0%
YTD	\$36.10	132	1.6%	0.6%	172,228	3.8%	-0.2%
2023	\$35.88	131	0.3%	0%	183,603	4.0%	0.7%
2022	\$35.79	131	1.9%	-0.3%	152,569	3.3%	0.4%
2021	\$35.11	128	2.5%	-2.1%	133,909	2.9%	0.9%
2020	\$34.25	125	2.5%	-4.6%	94,415	2.1%	-0.9%
2019	\$33.40	122	3.4%	-6.9%	133,325	2.9%	-0.4%
2018	\$32.31	118	2.7%	-10.0%	151,138	3.3%	-2.0%
2017	\$31.48	115	3.7%	-12.3%	243,157	5.3%	1.7%
2016	\$30.34	111	4.2%	-15.4%	163,564	3.7%	-0.6%
2015	\$29.13	106	3.9%	-18.8%	184,737	4.2%	-0.1%
2014	\$28.05	102	3.2%	-21.8%	182,121	4.3%	-0.6%
2013	\$27.18	99	2.7%	-24.2%	208,054	4.9%	-2.5%
2012	\$26.48	97	3.7%	-26.2%	313,808	7.4%	-1.6%

NEIGHBORHOOD CENTER RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$44.67	149	2.3%	9.0%	1,416,422	5.3%	0%
2027	\$43.66	146	2.2%	6.5%	1,413,432	5.3%	0%
2026	\$42.72	143	2.3%	4.3%	1,419,937	5.3%	-0.2%
2025	\$41.78	140	1.1%	1.9%	1,461,128	5.5%	-0.1%
2024	\$41.31	138	0.8%	0.8%	1,473,113	5.5%	-0.2%
YTD	\$41.36	138	1.6%	0.9%	1,480,843	5.6%	-0.2%
2023	\$40.98	137	0.5%	0%	1,523,483	5.7%	0%
2022	\$40.77	136	2.7%	-0.5%	1,521,070	5.7%	0%
2021	\$39.72	133	2.5%	-3.1%	1,508,064	5.7%	-0.1%
2020	\$38.73	130	2.5%	-5.5%	1,530,212	5.8%	0.9%
2019	\$37.80	126	3.6%	-7.8%	1,283,397	4.9%	0.1%
2018	\$36.49	122	3.5%	-11.0%	1,249,946	4.8%	1.2%
2017	\$35.24	118	3.9%	-14.0%	931,197	3.6%	-1.6%
2016	\$33.91	113	5.1%	-17.2%	1,338,117	5.1%	0.6%
2015	\$32.28	108	4.5%	-21.2%	1,161,112	4.5%	-0.1%
2014	\$30.88	103	4.1%	-24.6%	1,189,828	4.7%	-1.2%
2013	\$29.66	99	2.5%	-27.6%	1,460,397	5.9%	-0.4%
2012	\$28.95	97	2.8%	-29.4%	1,545,615	6.3%	-0.4%

STRIP CENTER RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$40.43	143	2.4%	9.1%	236,689	4.2%	0%
2027	\$39.51	140	2.2%	6.6%	234,555	4.1%	0%
2026	\$38.64	137	2.3%	4.3%	235,156	4.1%	-0.1%
2025	\$37.77	134	1.1%	1.9%	241,602	4.2%	0%
2024	\$37.34	132	0.8%	0.8%	243,997	4.2%	-0.3%
YTD	\$37.37	132	1.1%	0.9%	241,577	4.2%	-0.3%
2023	\$37.06	131	0.4%	0%	259,186	4.5%	0%
2022	\$36.91	131	1.8%	-0.4%	259,009	4.5%	0%
2021	\$36.26	128	2.7%	-2.1%	258,242	4.5%	-0.6%
2020	\$35.31	125	2.3%	-4.7%	292,041	5.1%	1.4%
2019	\$34.53	122	3.1%	-6.8%	211,240	3.7%	0.8%
2018	\$33.48	118	2.9%	-9.7%	166,066	2.9%	0.3%
2017	\$32.54	115	3.6%	-12.2%	148,311	2.6%	-0.8%
2016	\$31.41	111	4.4%	-15.2%	194,902	3.5%	-1.1%
2015	\$30.09	106	4.0%	-18.8%	258,891	4.6%	-0.3%
2014	\$28.92	102	4.0%	-21.9%	274,422	4.9%	-0.9%
2013	\$27.82	98	2.5%	-24.9%	325,059	5.8%	-0.4%
2012	\$27.13	96	2.3%	-26.8%	343,535	6.2%	-1.0%

GENERAL RETAIL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$41.23	145	2.4%	8.6%	1,087,347	3.2%	0%
2027	\$40.27	141	2.3%	6.0%	1,081,753	3.2%	0%
2026	\$39.38	138	2.3%	3.7%	1,080,541	3.2%	-0.1%
2025	\$38.47	135	1.2%	1.3%	1,109,493	3.3%	-0.2%
2024	\$38	133	0.1%	0.1%	1,168,893	3.4%	0.1%
YTD	\$38.02	133	0.6%	0.1%	1,156,274	3.4%	0%
2023	\$37.98	133	0.5%	0%	1,138,683	3.3%	0.4%
2022	\$37.78	133	1.7%	-0.5%	1,007,578	3.0%	0%
2021	\$37.13	130	2.7%	-2.2%	1,007,522	3.0%	0.2%
2020	\$36.15	127	2.1%	-4.8%	943,042	2.8%	-0.1%
2019	\$35.39	124	2.9%	-6.8%	975,391	2.8%	-0.1%
2018	\$34.41	121	3.0%	-9.4%	998,168	2.9%	-2.8%
2017	\$33.41	117	3.6%	-12.0%	2,026,329	5.8%	0.1%
2016	\$32.25	113	4.3%	-15.1%	1,968,832	5.6%	1.8%
2015	\$30.91	109	4.2%	-18.6%	1,357,465	3.9%	0.6%
2014	\$29.65	104	3.9%	-21.9%	1,151,672	3.2%	-0.6%
2013	\$28.55	100	3.0%	-24.8%	1,350,460	3.8%	-0.6%
2012	\$27.73	97	2.9%	-27.0%	1,575,127	4.4%	0%

OTHER RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$32.01	112	2.1%	7.5%	34,037	3.8%	0%
2027	\$31.34	110	2.0%	5.3%	34,402	3.8%	-0.1%
2026	\$30.72	108	2.1%	3.2%	35,398	3.9%	-0.2%
2025	\$30.10	105	0.9%	1.1%	37,675	4.1%	-0.1%
2024	\$29.82	104	0.5%	0.2%	39,204	4.3%	0.1%
YTD	\$29.86	105	1.5%	0.3%	37,047	4.0%	-0.1%
2023	\$29.67	104	-0.2%	-0.3%	38,247	4.2%	0.1%
2022	\$29.74	104	-0.1%	-0.1%	37,587	4.1%	2.3%
2021	\$29.77	104	2.4%	0%	16,185	1.8%	0%
2020	\$29.08	102	3.7%	-2.3%	16,185	1.8%	1.8%
2019	\$28.05	98	4.5%	-5.8%	0	0%	0%
2018	\$26.83	94	-0.5%	-9.9%	0	0%	-4.6%
2017	\$26.95	94	2.5%	-9.5%	42,000	4.6%	4.6%
2016	\$26.28	92	3.0%	-11.7%	0	0%	0%
2015	\$25.52	89	2.4%	-14.3%	0	0%	0%
2014	\$24.91	87	2.1%	-16.3%	0	0%	-0.2%
2013	\$24.41	86	0.8%	-18.0%	1,762	0.2%	-2.8%
2012	\$24.21	85	-0.5%	-18.7%	27,620	3.0%	1.7%

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
2028	-	-	-	-	-	-	\$522.96	200	5.6%
2027	-	-	-	-	-	-	\$500.40	191	5.7%
2026	-	-	-	-	-	-	\$472.83	180	5.9%
2025	-	-	-	-	-	-	\$461.52	176	5.9%
2024	-	-	-	-	-	-	\$493.01	188	5.5%
YTD	120	\$582.3M	2.7%	\$5,442,241	\$285.67	5.1%	\$502.37	192	5.4%
2023	158	\$454.5M	2.1%	\$4,022,537	\$431.50	5.4%	\$502.19	192	5.4%
2022	246	\$1.1B	3.7%	\$5,331,967	\$462.87	4.7%	\$495.38	189	5.3%
2021	223	\$716.9M	2.5%	\$3,960,861	\$475.47	4.7%	\$493.96	189	5.2%
2020	124	\$628.8M	1.6%	\$5,768,846	\$492.51	5.2%	\$471.71	180	5.2%
2019	298	\$945.4M	2.6%	\$6,260,706	\$592.86	5.3%	\$451.61	172	5.4%
2018	390	\$685.3M	5.9%	\$3,626,113	\$392.49	4.9%	\$431.53	165	5.4%
2017	371	\$409.9M	3.3%	\$2,714,764	\$290.14	5.1%	\$411.12	157	5.5%
2016	367	\$833M	4.1%	\$3,838,513	\$318.73	5.1%	\$396.86	151	5.5%
2015	310	\$634.2M	4.3%	\$3,603,503	\$300.93	5.1%	\$378.74	145	5.6%
2014	311	\$975.9M	4.8%	\$4,691,587	\$286.48	6.0%	\$345	132	5.8%
2013	349	\$286.5M	2.6%	\$1,747,125	\$306.03	6.5%	\$305.02	116	6.1%

(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
2028	-	-	-	-	-	-	\$510.62	201	5.6%
2027	-	-	-	-	-	-	\$488.70	193	5.7%
2026	-	-	-	-	-	-	\$462.05	182	5.9%
2025	-	-	-	-	-	-	\$450.99	178	5.9%
2024	-	-	-	-	-	-	\$481.03	190	5.5%
YTD	9	\$135.2M	10.6%	\$19,315,162	\$144.72	-	\$490.01	193	5.4%
2023	15	\$7.3M	0.2%	\$1,038,286	\$963.03	-	\$497.39	196	5.3%
2022	22	\$29.4M	3.7%	\$4,198,500	\$106.26	5.8%	\$489.86	193	5.3%
2021	19	\$7M	0.8%	\$638,496	\$111.80	-	\$493.66	194	5.1%
2020	15	\$3.5M	0.2%	\$873,250	\$823.82	-	\$473.64	187	5.2%
2019	22	\$224.3M	3.4%	\$17,250,542	\$810.34	5.8%	\$459.57	181	5.3%
2018	30	\$43.5M	26.8%	\$5,433,375	\$145.04	5.2%	\$440.32	173	5.4%
2017	15	\$32.8M	2.9%	\$2,736,578	\$154.56	4.6%	\$404.15	159	5.5%
2016	43	\$235.3M	11.2%	\$6,722,964	\$265.86	5.3%	\$391.38	154	5.5%
2015	6	\$2.8M	3.8%	\$711,250	\$92.73	-	\$373.93	147	5.5%
2014	19	\$94.9M	3.7%	\$4,994,608	\$324.04	-	\$339.49	134	5.8%
2013	14	\$5.7M	0.2%	\$407,750	\$435.56	-	\$302.42	119	6.1%

(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.

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	-	-	-	-	-	-	\$468.53	190	6.1%
2027	-	-	-	-	-	-	\$449.16	183	6.2%
2026	-	-	-	-	-	-	\$425.68	173	6.4%
2025	-	-	-	-	-	-	\$415.55	169	6.4%
2024	-	-	-	-	-	-	\$441.21	179	6.0%
YTD	20	\$95M	8.0%	\$4,750,000	\$258.86	-	\$448.97	183	5.9%
2023	23	\$7.7M	11.3%	\$3,844,500	\$825.35	6.4%	\$447.10	182	5.7%
2022	35	\$183.8M	18.3%	\$8,354,546	\$351.54	7.1%	\$438.67	178	5.6%
2021	4	\$16.9M	1.3%	\$4,213,625	\$291.40	5.7%	\$441.70	180	5.5%
2020	2	\$10.4M	0.9%	\$5,175,000	\$247.90	7.0%	\$421.83	171	5.6%
2019	6	\$35.4M	2.4%	\$5,891,667	\$317.99	4.9%	\$401.72	163	5.7%
2018	-	-	-	-	-	-	\$383.75	156	5.8%
2017	1	\$2.9M	0.2%	\$2,900,000	\$423.85	5.0%	\$366.97	149	5.9%
2016	10	\$39.2M	4.6%	\$3,915,376	\$191.26	-	\$350.70	143	6.0%
2015	22	\$57.7M	12.6%	\$5,247,965	\$187.98	-	\$336.17	137	6.0%
2014	1	\$0	0.2%	-	-	-	\$312.54	127	6.1%
2013	21	\$0	12.0%	-	-	-	\$284.54	116	6.4%

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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	-	-	-	-	-	-	\$481.36	194	5.7%
2027	-	-	-	-	-	-	\$461.03	186	5.8%
2026	-	-	-	-	-	-	\$436.19	176	6.0%
2025	-	-	-	-	-	-	\$425.98	172	6.0%
2024	-	-	-	-	-	-	\$454.48	183	5.6%
YTD	13	\$20.2M	0.7%	\$4,046,735	\$294.46	-	\$463.08	186	5.5%
2023	28	\$167.3M	2.2%	\$7,964,610	\$344.64	5.3%	\$457.80	184	5.4%
2022	35	\$343M	3.3%	\$14,912,179	\$579.85	5.0%	\$450.72	181	5.4%
2021	47	\$272.3M	3.7%	\$10,891,720	\$476.60	5.0%	\$455.52	183	5.2%
2020	17	\$256.1M	2.5%	\$15,062,853	\$390.95	5.1%	\$434.69	175	5.3%
2019	15	\$158M	1.0%	\$14,367,611	\$655.77	4.7%	\$416.03	167	5.4%
2018	29	\$88.1M	1.8%	\$4,892,833	\$291.70	5.3%	\$399.37	161	5.5%
2017	40	\$102.5M	2.4%	\$4,660,546	\$230.32	-	\$381.46	154	5.5%
2016	32	\$152.4M	2.6%	\$6,095,791	\$272.71	4.7%	\$369.66	149	5.6%
2015	32	\$121.8M	2.9%	\$6,410,658	\$266.79	-	\$350.35	141	5.6%
2014	34	\$123.8M	2.5%	\$5,382,239	\$207.02	5.7%	\$319.87	129	5.9%
2013	29	\$55M	1.0%	\$2,894,211	\$260.68	7.0%	\$286.87	115	6.2%

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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	-	-	-	-	-	-	\$551.23	202	5.6%
2027	-	-	-	-	-	-	\$527.38	193	5.7%
2026	-	-	-	-	-	-	\$498.30	183	5.9%
2025	-	-	-	-	-	-	\$486.33	178	5.9%
2024	-	-	-	-	-	-	\$519.43	190	5.5%
YTD	7	\$25.3M	0.8%	\$4,224,570	\$592.22	4.0%	\$529.22	194	5.4%
2023	12	\$40.5M	1.6%	\$3,371,895	\$438.73	5.2%	\$536.73	197	5.3%
2022	19	\$84.2M	2.5%	\$4,431,605	\$581.48	4.5%	\$524.56	192	5.2%
2021	16	\$53.8M	1.5%	\$3,586,567	\$614.81	4.7%	\$521.30	191	5.1%
2020	10	\$56M	2.1%	\$5,604,000	\$459.14	5.0%	\$496.45	182	5.2%
2019	14	\$43.3M	1.9%	\$4,332,700	\$501.05	5.7%	\$476.67	175	5.3%
2018	28	\$70.1M	4.2%	\$5,009,763	\$518.36	5.2%	\$452.11	166	5.4%
2017	13	\$19.4M	1.7%	\$2,772,143	\$417.54	5.9%	\$434.04	159	5.4%
2016	25	\$86.2M	3.9%	\$4,312,000	\$490.21	4.4%	\$419.33	154	5.5%
2015	21	\$74.1M	3.3%	\$5,296,071	\$560.52	5.3%	\$402.77	148	5.5%
2014	26	\$53.3M	3.2%	\$2,666,780	\$360.07	5.5%	\$365.93	134	5.8%
2013	18	\$49.8M	3.0%	\$4,523,056	\$419.95	7.2%	\$318.14	117	6.2%

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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	-	-	-	-	-	-	\$566.24	204	5.5%
2027	-	-	-	-	-	-	\$541.31	195	5.6%
2026	-	-	-	-	-	-	\$510.77	184	5.8%
2025	-	-	-	-	-	-	\$498.36	180	5.8%
2024	-	-	-	-	-	-	\$533.40	192	5.4%
YTD	71	\$306.5M	1.9%	\$4,442,500	\$489.92	5.5%	\$543.68	196	5.3%
2023	80	\$231.9M	1.4%	\$3,265,777	\$505.16	5.4%	\$544.29	196	5.3%
2022	135	\$426M	2.4%	\$3,302,506	\$554.62	4.6%	\$538.93	194	5.2%
2021	137	\$366.9M	2.2%	\$2,912,273	\$503.82	4.6%	\$531.07	192	5.1%
2020	80	\$302.9M	1.3%	\$3,984,904	\$667.52	4.9%	\$507.07	183	5.2%
2019	233	\$337.8M	3.0%	\$3,279,989	\$557.61	5.3%	\$484.05	175	5.3%
2018	303	\$483.7M	5.1%	\$3,246,044	\$479.24	4.7%	\$461.41	166	5.4%
2017	302	\$252.3M	4.9%	\$2,314,251	\$359.37	5.0%	\$441.96	159	5.4%
2016	257	\$319.9M	3.6%	\$2,518,623	\$405.48	5.2%	\$425.81	154	5.4%
2015	229	\$377.7M	4.7%	\$2,950,754	\$319.84	5.1%	\$407.84	147	5.5%
2014	231	\$703.8M	7.7%	\$4,820,723	\$297.30	6.3%	\$370.22	134	5.8%
2013	267	\$176.1M	3.2%	\$1,467,303	\$296.55	6.3%	\$323.01	117	6.1%

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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	-	-	-	-	-	-	\$344.79	185	6.2%
2027	-	-	-	-	-	-	\$331.09	177	6.3%
2026	-	-	-	-	-	-	\$314.28	168	6.5%
2025	-	-	-	-	-	-	\$307.46	165	6.5%
2024	-	-	-	-	-	-	\$327.44	175	6.1%
YTD	-	-	-	-	-	-	\$333.35	179	6.0%
2023	-	-	-	-	-	-	\$340.11	182	5.8%
2022	-	-	-	-	-	-	\$336.49	180	5.7%
2021	-	-	-	-	-	-	\$331.16	177	5.6%
2020	-	-	-	-	-	-	\$315.17	169	5.7%
2019	8	\$146.6M	29.7%	\$18,318,750	\$536.17	-	\$301.61	162	5.8%
2018	-	-	-	-	-	-	\$286.64	154	6.0%
2017	-	-	-	-	-	-	\$276.35	148	6.0%
2016	-	-	-	-	-	-	\$258.51	138	6.2%
2015	-	-	-	-	-	-	\$235.59	126	6.3%
2014	-	-	-	-	-	-	\$226.33	121	6.4%
2013	-	-	-	-	-	-	\$212.58	114	6.5%

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