



Hospitality Capital Markets Report

Boston - MA (USA)

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HOSPITALITY CAPITAL MARKETS REPORT - MARKET

Capital Markets Overview	1
Market Pricing	6
Buying & Selling By Owner Type	8
Investment Trends By Buyer & Seller Origin	9
Submarket Sales Trends	10
Recent Significant Sales	11
Players	13
Sale Trends	17

Capital Markets Overview

Boston Hospitality

Asset Value

12 Mo Sales Volume

Market Cap Rate

Mkt Sale Price/Room Chg (YOY)

\$15.4B

\$575.5M

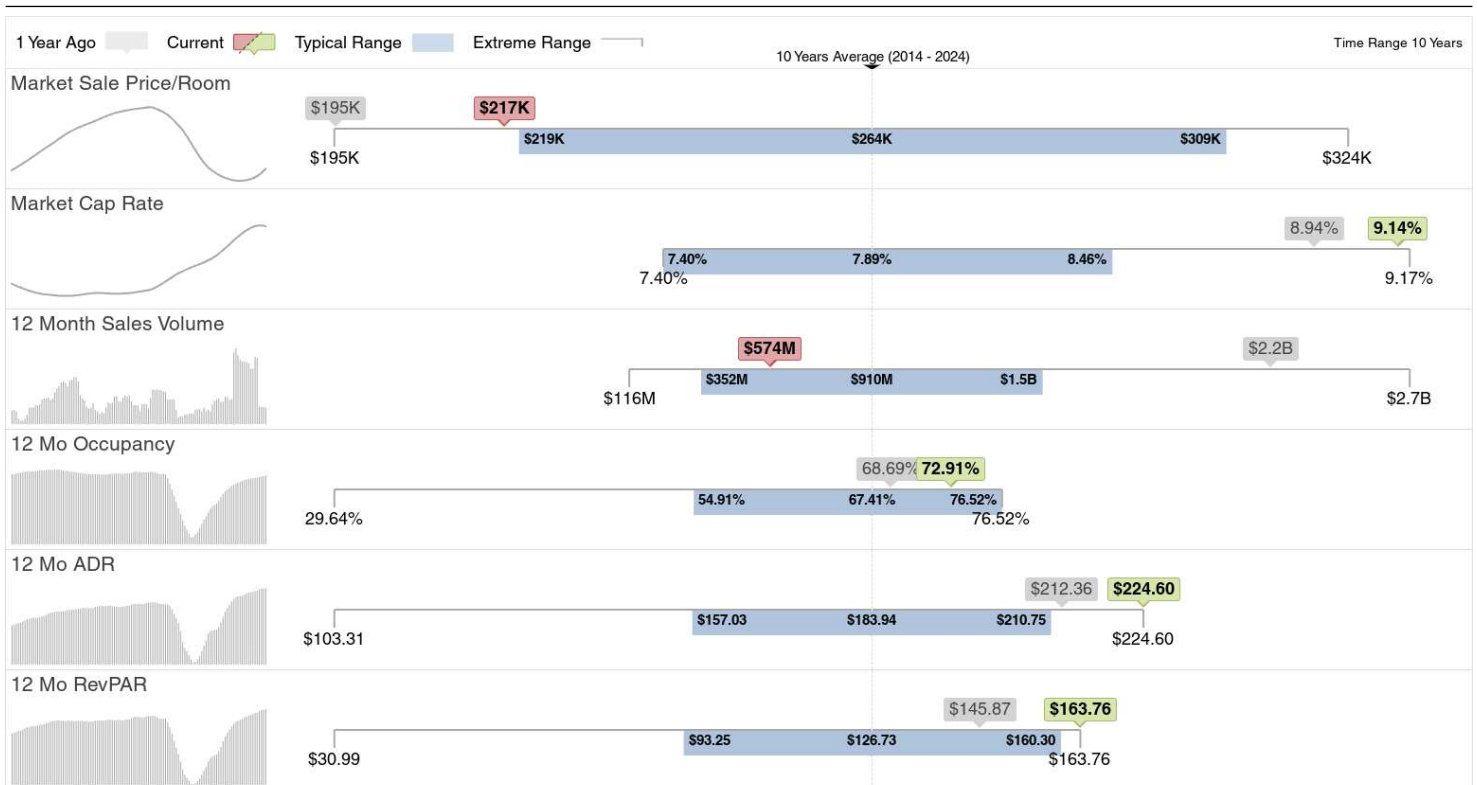
9.0%

23.2%

12 MO SALES VOLUME	Total	Lowest	Highest
Transactions	9	-	-
Sales Volume	\$574.9M	\$2.5M	\$370M
Properties Sold	9	-	-
Transacted Rooms	1.8K	16	1.1K
Average Rooms	205	16	1.1K

12 MO SALES PRICE	Average	Lowest	Highest	Market
Cap Rate	7.1%	7.1%	7.1%	9.0%
Sale Price/Room	\$353.8K	\$92.5K	\$876.9K	\$241K
Sale Price	\$82.1M	\$2.5M	\$370M	-
Sale vs Asking Price	0%	0%	0%	-
Months To Sale	7.9	7.9	7.9	-

KEY PERFORMANCE INDICATORS



SUMMARY

Hotel investment activity in the Boston market significantly slowed, in line with national trends. In the past 12 months, there was \$574 million in hotel sales volume, compared to the three-year annual sales volume average of \$1.2 billion. But considering the higher interest rate environment and the trades that have taken place this year, trades have represented a good mix of different types of hotels, with approximately 40% being upper-tier hotels, 40% being mid-tier hotels, and 20% being economy hotels.

In November, it was announced that CBRE's Debt & Structured Finance Team acquired the Sheraton Boston Hotel for \$164.1 million (\$207,070/key). The Sheraton Boston Hotel is a 792-room hotel in Boston's Back Bay in the mixed-use Prudential Center. Starting in 23Q4, the hotel will undergo a comprehensive renovation to become the next-generation Sheraton Hotel. The renovation plan includes upgrading the guest rooms, refreshing the meeting and event spaces, and renovating

and re-conceptualizing the F&B outlets.

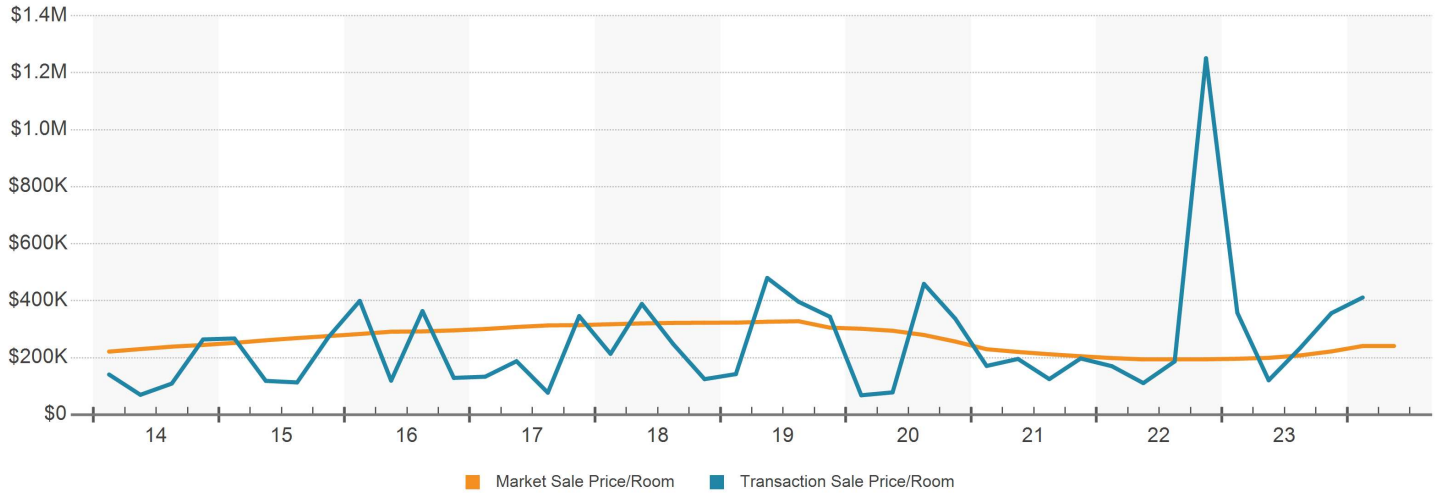
In October, the 1,060-room Hilton Boston Park Plaza hotel sold for \$370 million (\$349,057/key) from Parks Hospitality, the seller, to Sunstone Hotel Partnership, LLC. Additionally, in October, The Whitney Hotel, a 65-room Luxury class hotel, sold for \$57 million (\$876,923/key). The hotel was traded from Egeria Real Estate Boston LLC to Related Management, and Pentucket Bank provided the buyer with a \$17.1 million loan toward the purchase.

According to CoStar's CMBS data, 36 hotels have active CMBS loans. Over 75% of active loans are maturing in the next two years, providing potential opportunities for

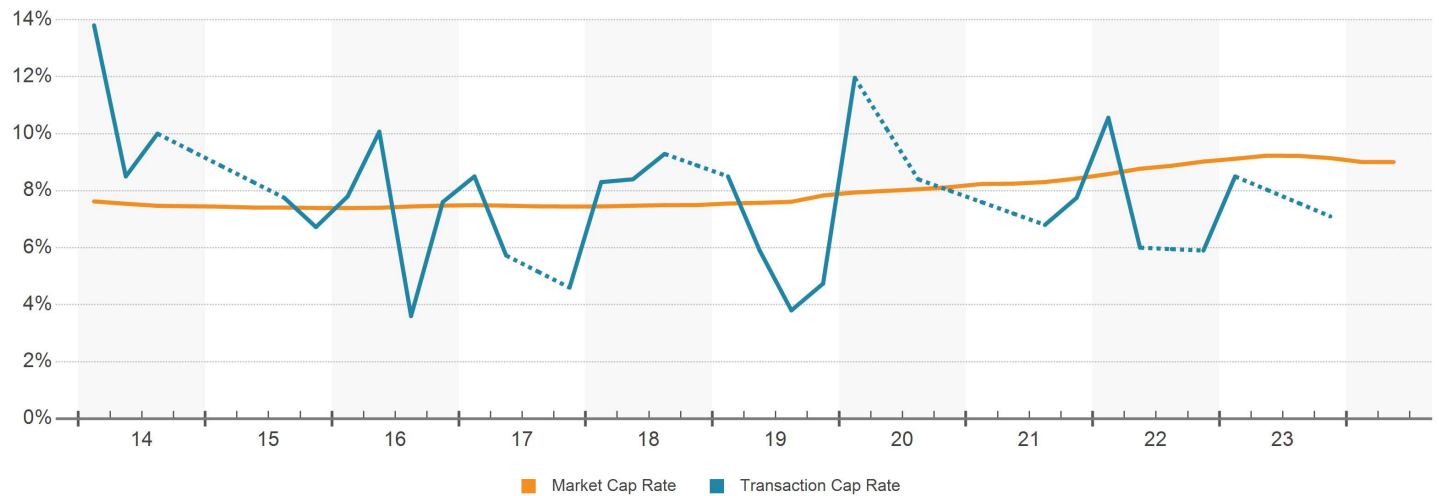
investors watching the market. Fourteen hotels are currently on the watchlist for possible distress. One of the 14 hotels on the watchlist is the 130-room Courtyard Boston Dedham in the Dedham/Marlborough Submarket.

The recent increase in interest rates is making it more difficult for buyers to finance their deals and investments, as overall economic trends may affect lending practices. However, the limited availability of new hotels in the market is a positive signal for current property owners and operators. The Fed is expected to lower interest rates in 2024, which could lead to increased transactions. Nevertheless, potential buyers may require a more detailed strategy to analyze the risks and assess these opportunities.

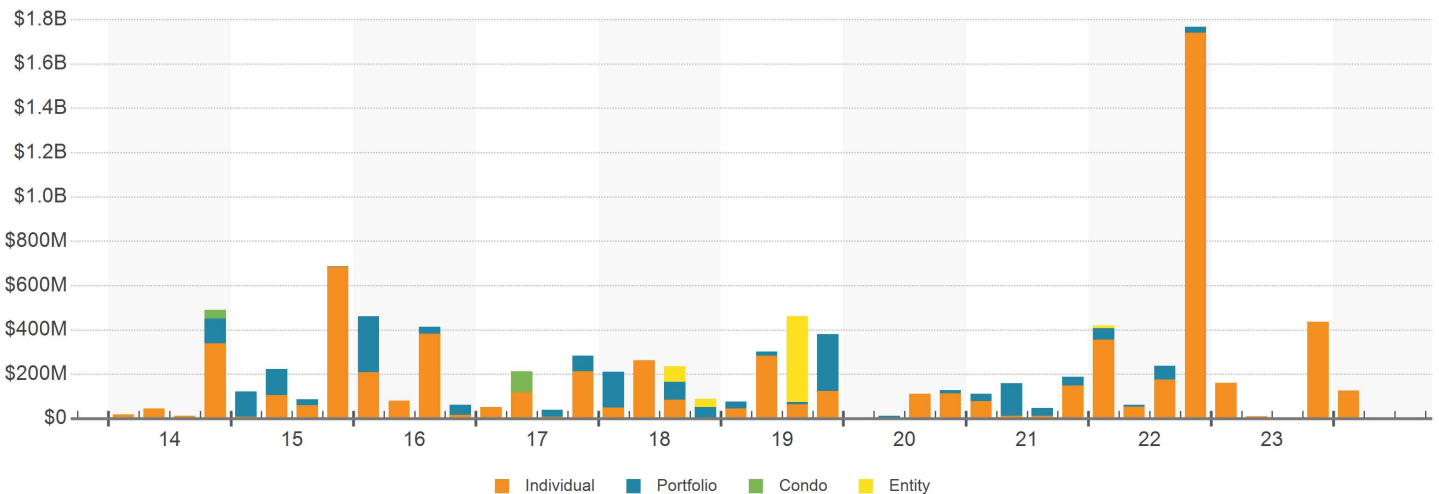
MARKET SALE PRICE & TRANSACTION SALE PRICE PER ROOM



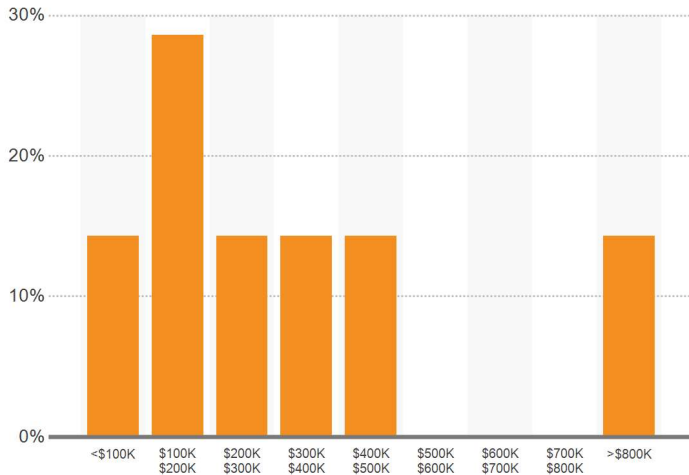
MARKET CAP RATE & TRANSACTION CAP RATE



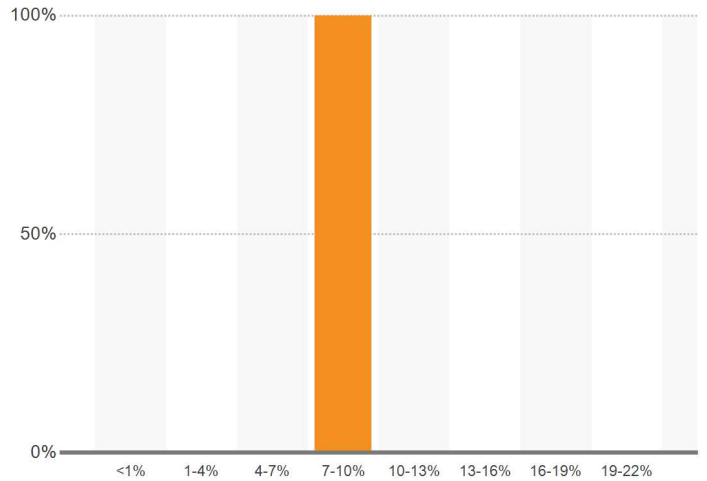
SALES VOLUME BY TRANSACTION TYPE



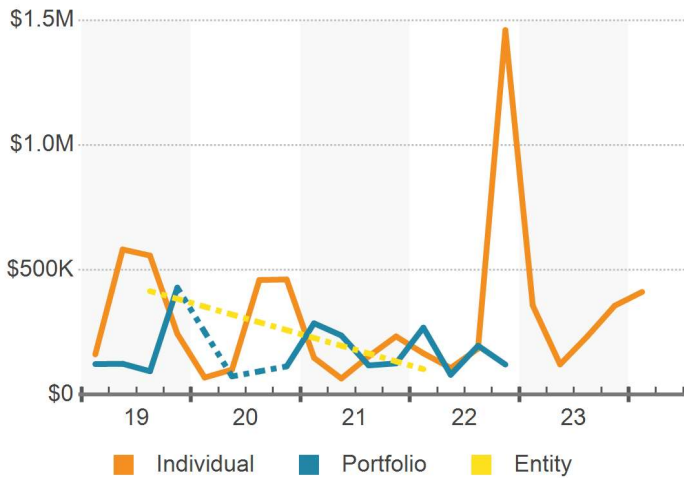
SALE PRICE PER ROOM DISTRIBUTION PAST 12 MONTHS



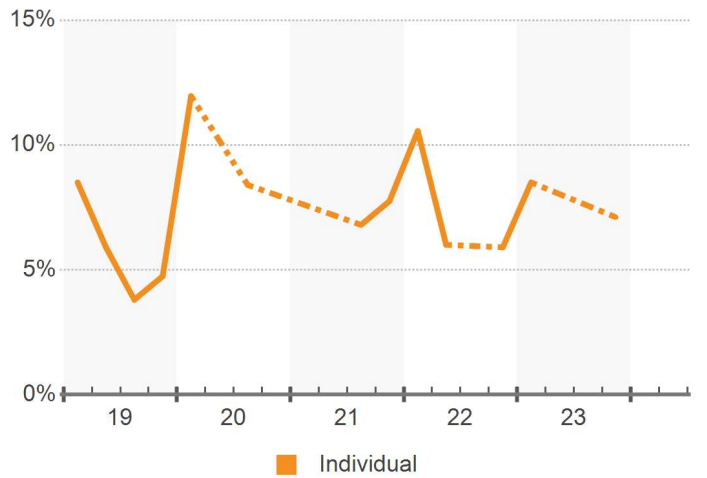
CAP RATE DISTRIBUTION PAST 12 MONTHS



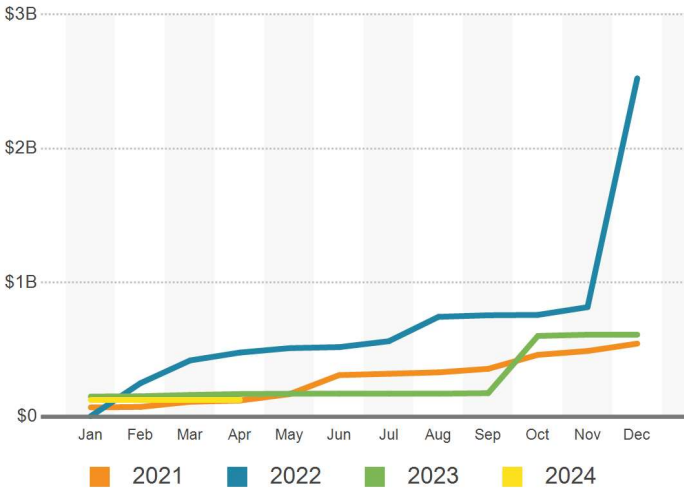
SALE PRICE PER ROOM BY TRANSACTION TYPE



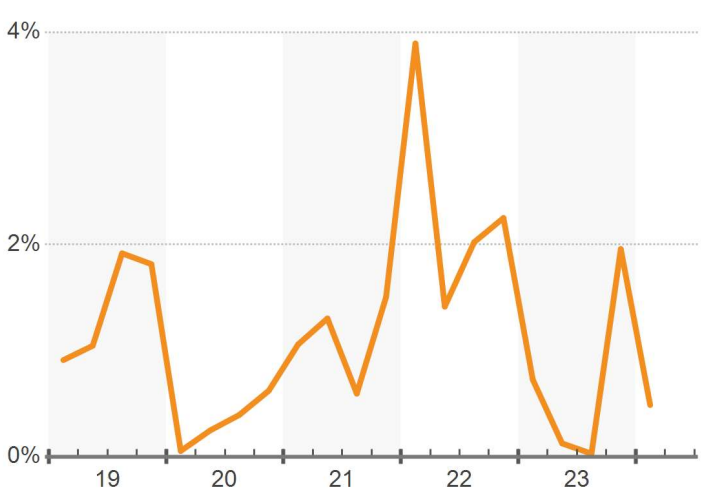
CAP RATE BY TRANSACTION TYPE



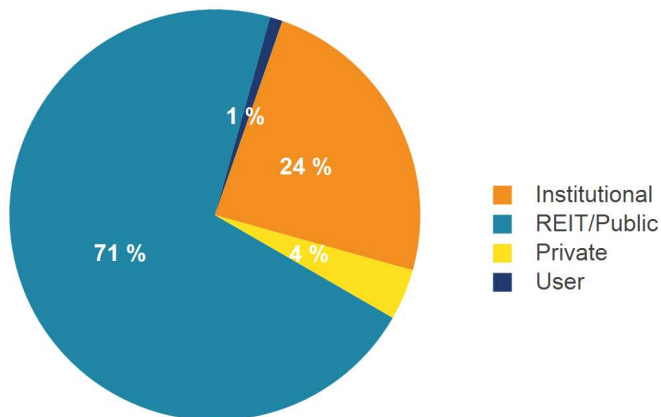
CUMULATIVE SALES VOLUME BY YEAR



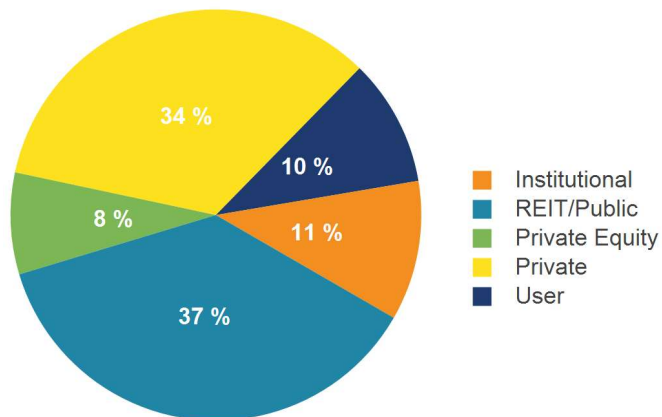
SOLD ROOMS AS % OF TOTAL ROOMS



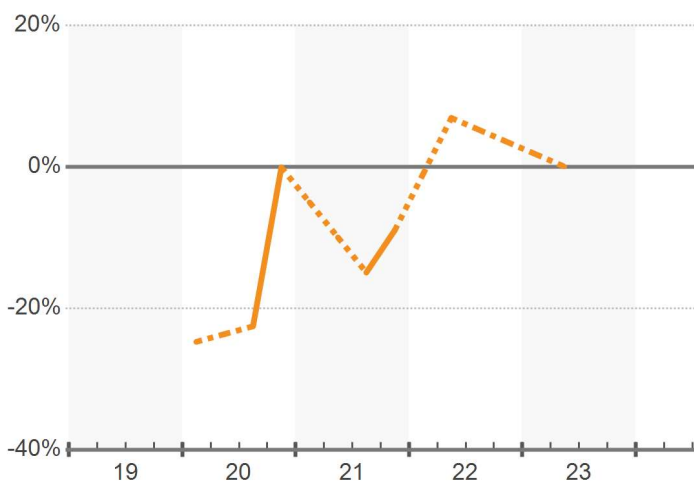
SALES VOLUME BY BUYER TYPE PAST 12 MONTHS



ASSET VALUE BY OWNER TYPE



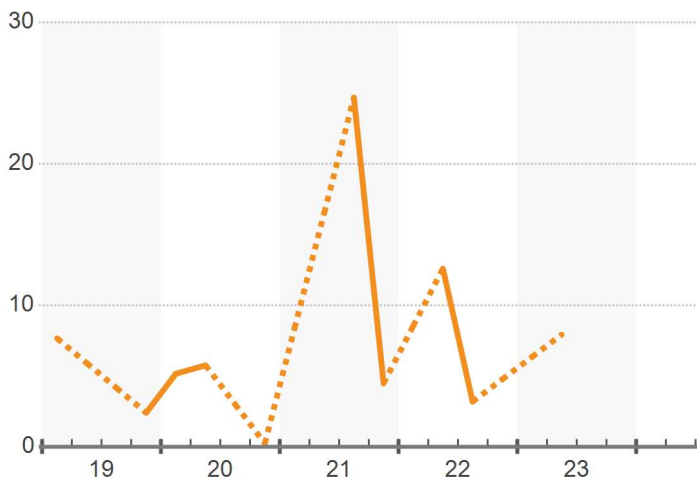
SALE TO ASKING PRICE DIFFERENTIAL



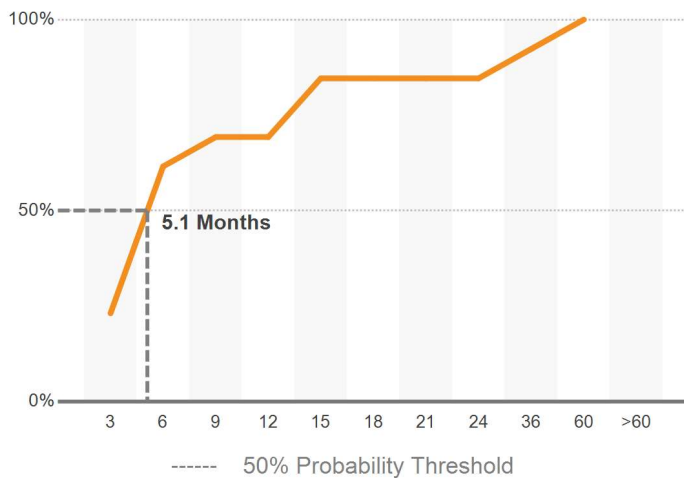
SALE PRICE DISTRIBUTION PAST 12 MONTHS



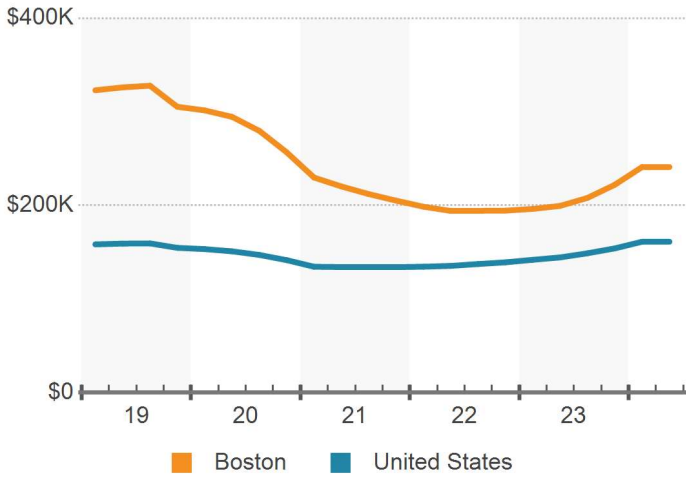
MONTHS TO SALE



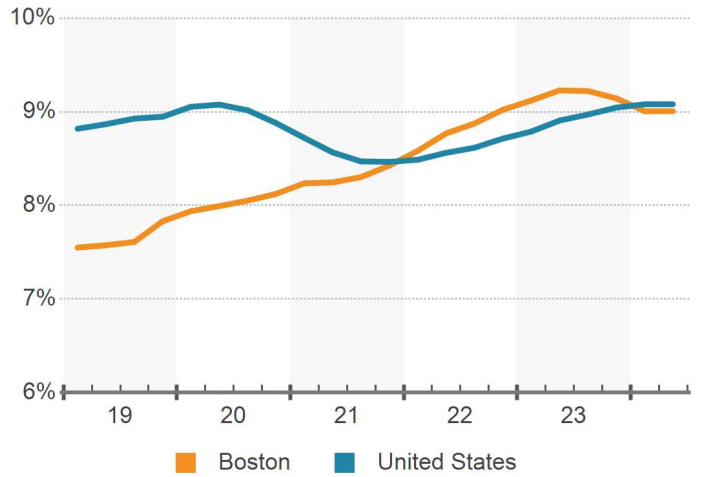
PROBABILITY OF SELLING IN MONTHS



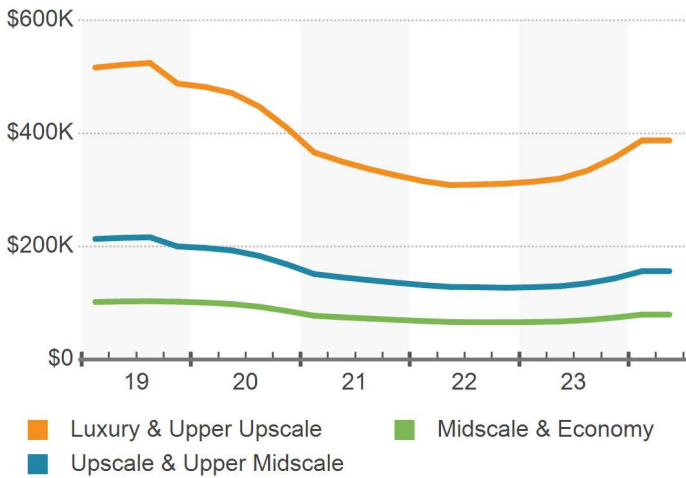
MARKET SALE PRICE PER ROOM



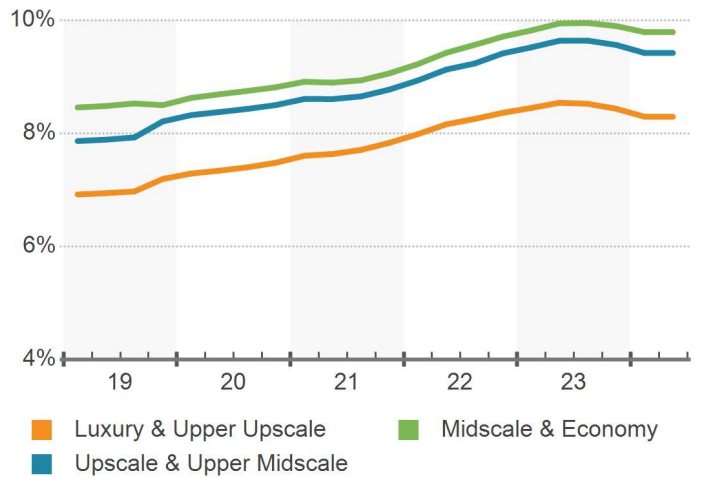
MARKET CAP RATE



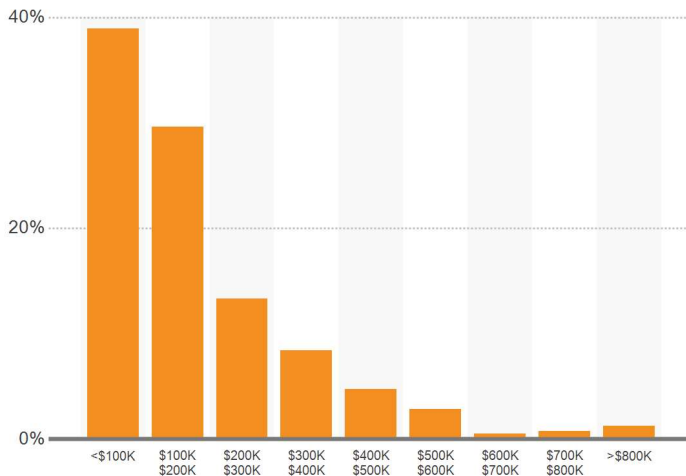
MARKET SALE PRICE PER ROOM BY CLASS



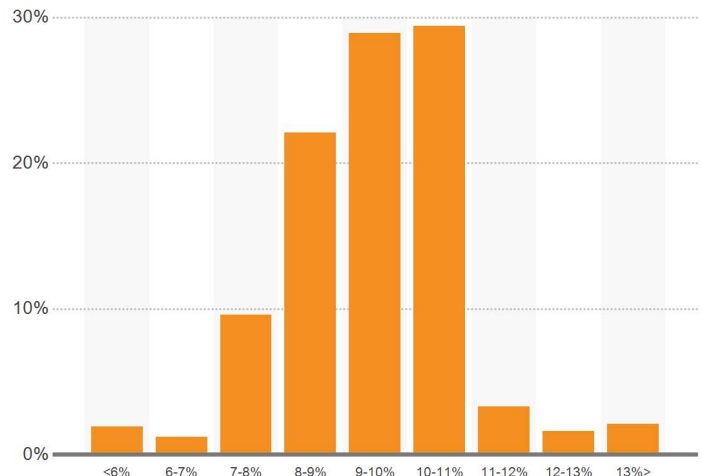
MARKET CAP RATE BY CLASS



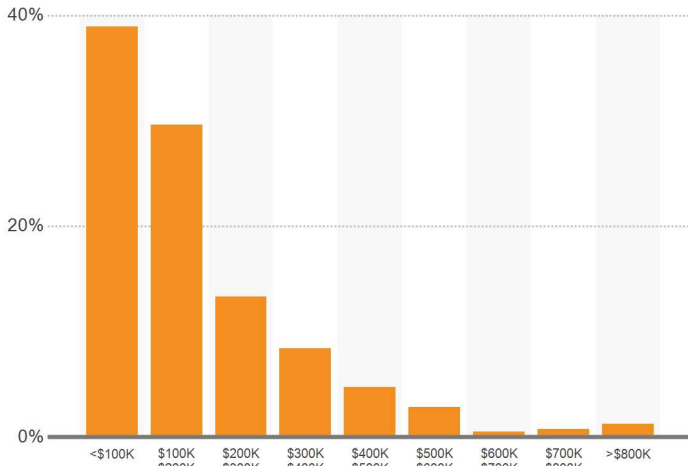
MARKET SALE PRICE PER ROOM DISTRIBUTION



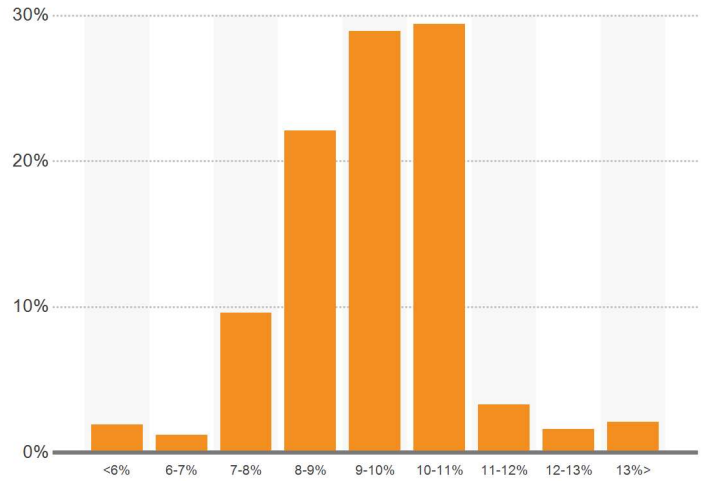
MARKET CAP RATE DISTRIBUTION



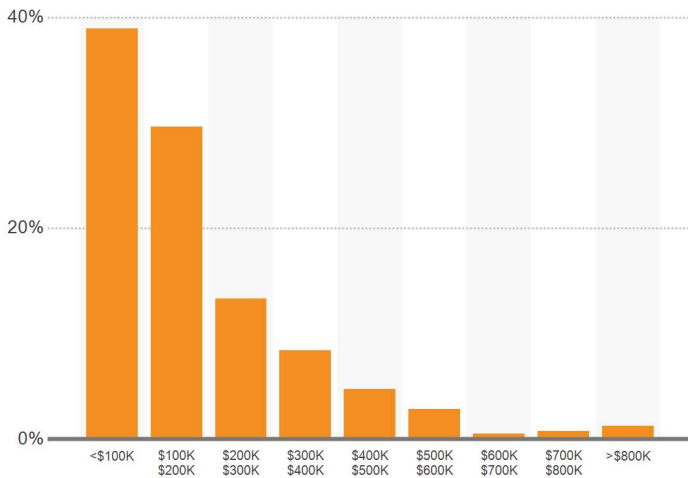
LUXURY & UPPER UPSCALE MARKET SALE PRICE PER ROOM DISTRIBUTION



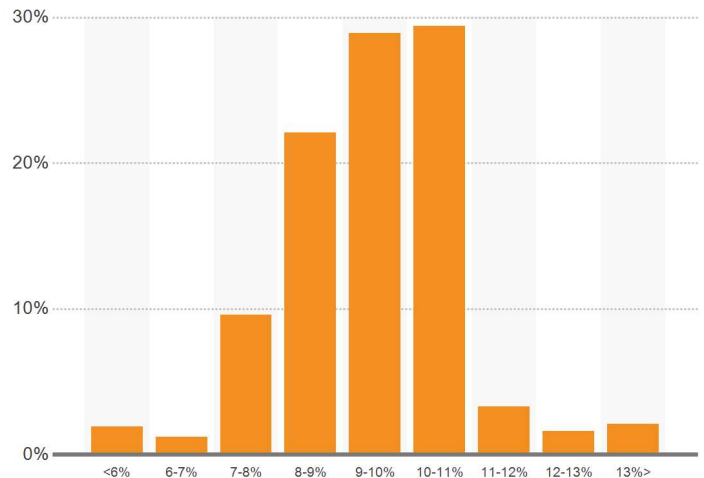
LUXURY & UPPER UPSCALE MARKET CAP RATE DISTRIBUTION



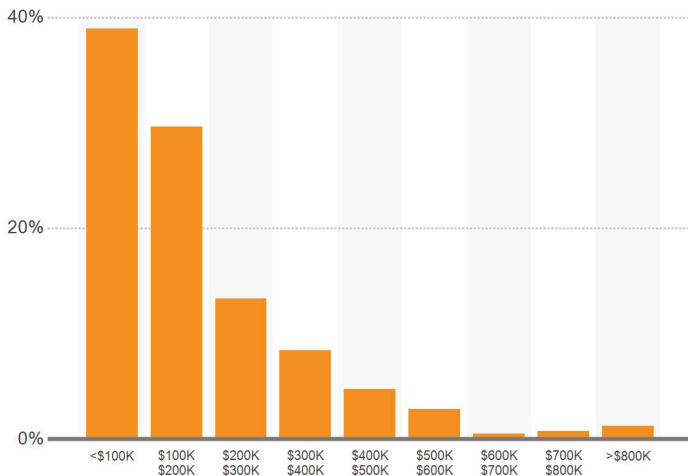
UPPER MIDSACLE & UPSCALE MARKET SALE PRICE PER ROOM DISTRIBUTION



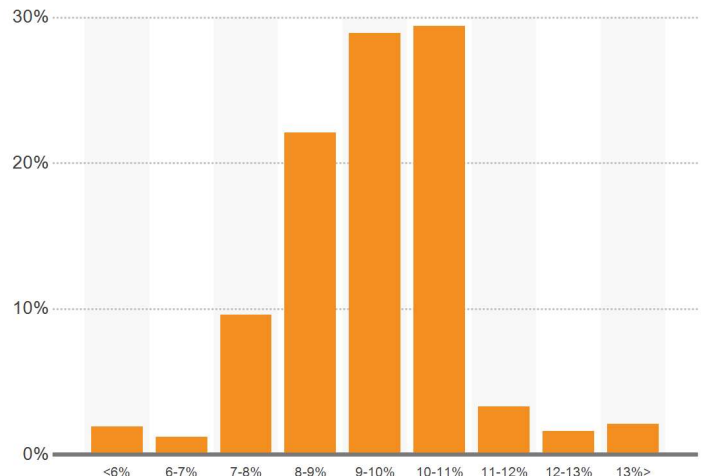
UPPER MIDSACLE & UPSCALE MARKET CAP RATE DISTRIBUTION



ECONOMY & MIDSACLE MARKET SALE PRICE PER ROOM DISTRIBUTION

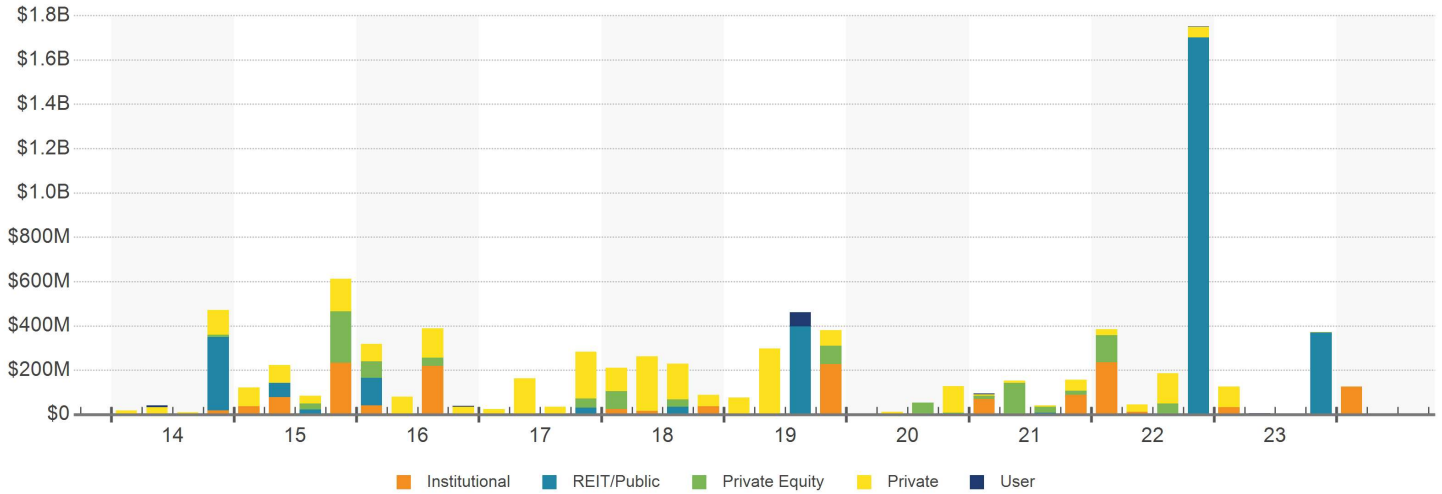


ECONOMY & MIDSACLE MARKET CAP RATE DISTRIBUTION

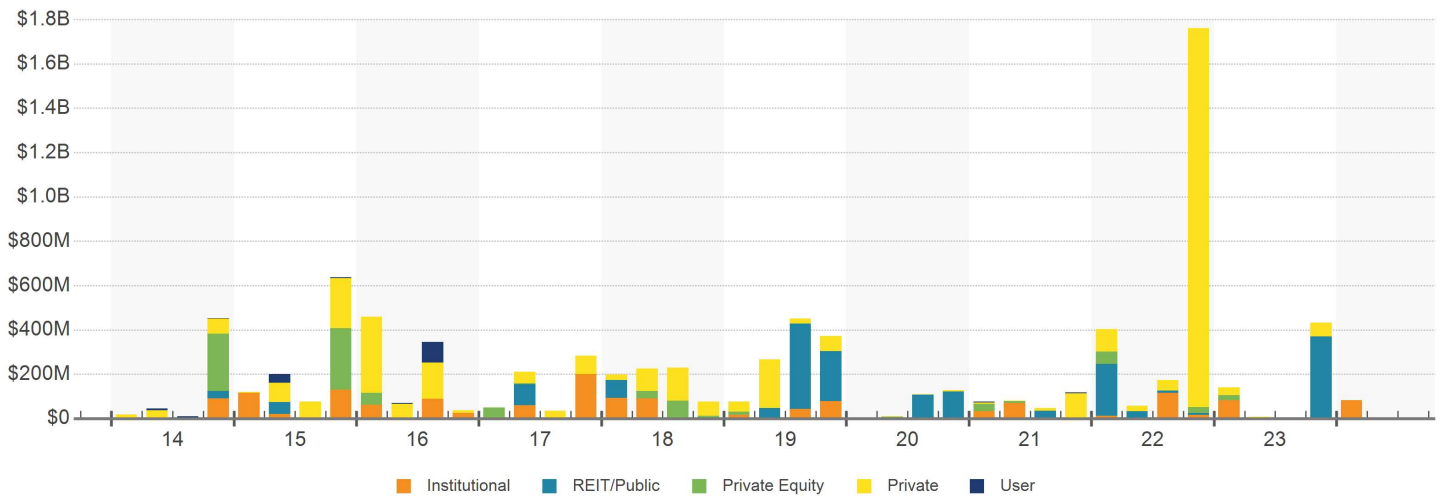


Buying & Selling By Owner Type

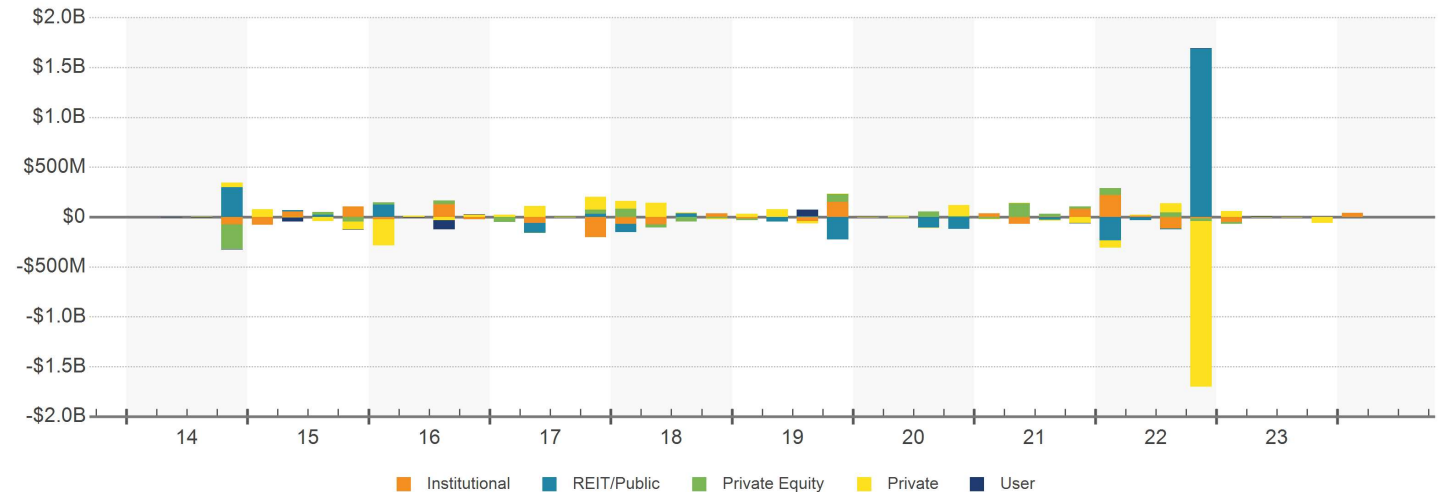
SALES VOLUME BY BUYER TYPE



SALES VOLUME BY SELLER TYPE

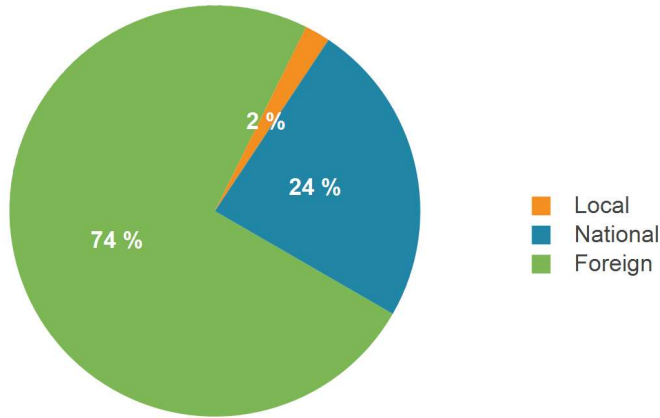


NET BUYING & SELLING BY OWNER TYPE

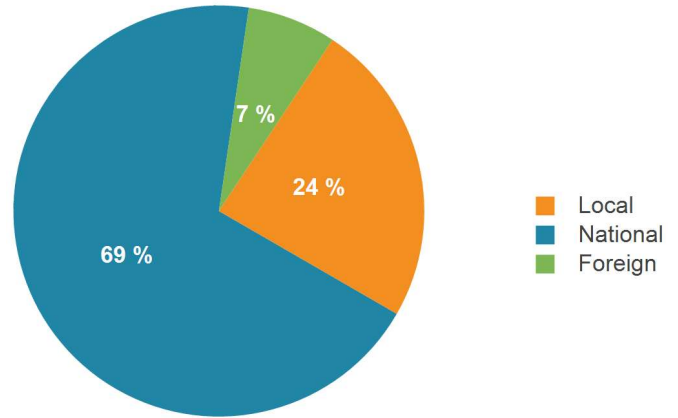


Investment Trends By Buyer & Seller Origin

SALES VOLUME BY BUYER ORIGIN PAST 12 MONTHS



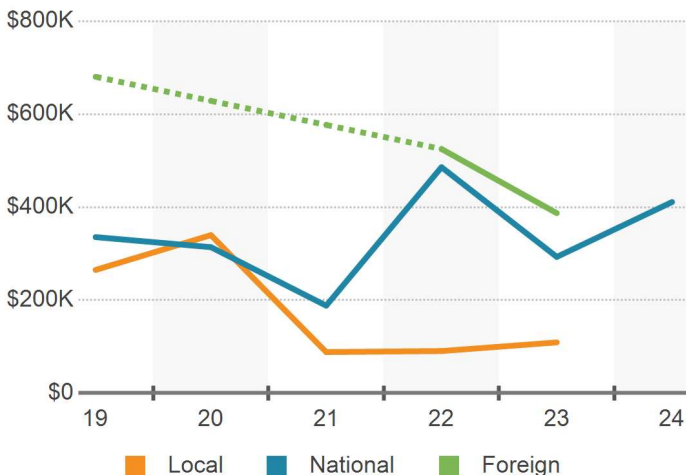
ASSET VALUE BY OWNER ORIGIN



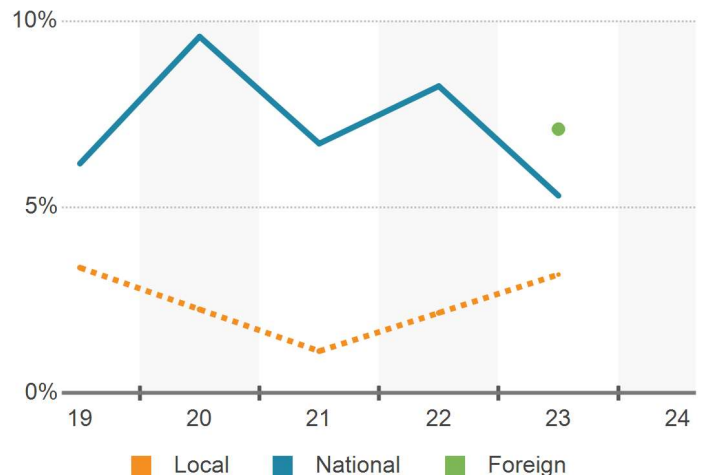
SALES VOLUME BY OWNER ORIGIN

Year	Total			Local			National			Foreign		
	Sales Volume	Bought	Sold	Net Trans	Bought	Sold	Net Trans	Bought	Sold	Net Trans		
YTD	\$125M	\$0	\$41.7M	-\$41.7M	\$125M	\$83.3M	\$41.7M	\$0	\$0	\$0		
2023	\$611.8M	\$15.3M	\$18.7M	-\$3.4M	\$108.2M	\$510.4M	-\$402.3M	\$488.3M	\$82.6M	\$405.7M		
2022	\$2.5B	\$71.3M	\$56.1M	\$15.3M	\$2.4B	\$2.4B	-\$39.6M	\$38.9M	\$14.5M	\$24.3M		
2021	\$504.5M	\$16.9M	\$64.3M	-\$47.4M	\$487.6M	\$435.6M	\$52.1M	\$0	\$4.6M	-\$4.6M		
2020	\$253.5M	\$8.5M	\$9.9M	-\$1.4M	\$245M	\$243.6M	\$1.4M	\$0	\$0	\$0		
2019	\$1.2B	\$182.1M	\$246.9M	-\$64.8M	\$811M	\$950M	-\$139M	\$225.9M	\$22.1M	\$203.8M		
2018	\$795.8M	\$129.5M	\$164.5M	-\$35M	\$522.8M	\$589.9M	-\$67.1M	\$136.3M	\$34M	\$102.3M		
2017	\$586.2M	\$15.1M	\$41M	-\$26M	\$570.9M	\$544.9M	\$26M	\$0	\$0	\$0		
2016	\$1B	\$121.8M	\$192.7M	-\$70.9M	\$670.6M	\$762.4M	-\$91.7M	\$225.1M	\$62.5M	\$162.6M		
2015	\$1.1B	\$142.4M	\$63.3M	\$79.1M	\$638.5M	\$1B	-\$399.4M	\$338.9M	\$18.6M	\$320.3M		
2014	\$566M	\$116M	\$53.1M	\$62.9M	\$441M	\$512.9M	-\$71.9M	\$9M	\$0	\$9M		

SALE PRICE PER ROOM BY BUYER ORIGIN



CAP RATE BY BUYER ORIGIN



Submarket Sales Trends

Boston Hospitality

SUBMARKET SALES TRANSACTIONS PAST 12 MONTHS

Submarket Name	Sales Volume	Transactions	Transacted Rooms	Avg Rooms	Mkt Cap Rate	Mkt Sale Price/Room
Boston CBD/Airport	\$552,000,000	3	1,429	476	8.2%	\$375,053
Boston Southshore	\$18,675,000	3	178	59	9.5%	\$117,714
Andover/Danvers Northeast	\$4,199,999	1	18	18	9.8%	\$92,918



Hilton Boston Park Plaza • 50 Park Plz

Upper Upscale

Boston CBD/Airport Submarket • Boston, MA 02116

Sale Date	Oct 2023	Buyer	Parks Hospitality (MEX)
Sale Price	\$370M (\$349.1K/Ro...	Seller	Sunstone Hotel Partnershi... (USA)
Cap Rate	7.1% (Actual)	Broker	Newmark
Oper Type	Franchise	Sale Type	Investment
Hold Period	123 Months	Parent Co	Hilton Worldwide
Rooms	1,060	Sale Cond	Hotel Brand Change
Year Built	1927 (Renov 2023)		



Wyndham Boston Beacon Hill • 5 Blossom St

Upscale

Boston CBD/Airport Submarket • Boston, MA 02114

Sale Date	Jan 2024	Buyer	RLJ Lodging Trust (USA)
Sale Price	\$125M (\$411.2K/Ro...	Seller	New Boston Fund, Inc. (USA) +1
Oper Type	Franchise	Sale Type	Investment
Hold Period	77 Months	Parent Co	Wyndham Hotels & Resorts
Rooms	304		
Year Built	1968 (Renov 2013)		



The Whitney Hotel • 170 Charles St

Luxury

Boston CBD/Airport Submarket • Boston, MA 02114

Sale Date	Oct 2023	Buyer	Egeria Real Estate Bosto... (USA)
Sale Price	\$57M (\$876.9K/Room)	Broker	Boston Realty Advisors
Oper Type	Independent	Seller	Related Management (USA)
Hold Period	87 Months	Sale Type	Investment
Rooms	65		
Year Built	1925 (Renov 2019)		



Fairfield Inn & Suites Raynham Middleborough • 4 Chal...

Upper Midscale

Boston Southshore Submarket • Middleboro, MA 02346

Sale Date	Nov 2023	Buyer	Jamsan Management (USA)
Sale Price	\$9.3M (\$92.5K/Room)	Seller	JNR Management Inc. (USA)
Oper Type	Franchise	Broker	JLL
Hold Period	20+ Years	Sale Type	Investment
Rooms	100	Parent Co	Marriott International
Year Built	1989 (Renov 2018)		



Pilgrim Sands Hotel • 150 Warren Ave

Upper Midscale

Boston Southshore Submarket • Plymouth, MA 02360

Sale Date	Apr 2023	Buyer	Jiyaan Inc (USA)
Sale Price	\$6.9M (\$111.7K/Room)	Seller	Sarchi Group (USA)
Oper Type	Independent	Sale Type	Investment
Hold Period	92 Months		
Rooms	62		
Year Built	1964		



The Inn At Ring's Island • 175 Bridge Rd [↻](#)

Economy

Andover/Danvers Northeast Submarket • Salisbury, MA 01952

Sale Date	Sep 2023	Buyer	175 Bridge Road Realty T... (USA)
Sale Price	\$4.2M (\$233.3K/Room)	Seller	Mark Wojicki (USA)
Oper Type	Independent	Broker	Stone Ridge Properties
Hold Period	84 Months	Sale Type	Investment
Rooms	18		
Year Built	1960 (Renov 2016)		



Stoughton Motel • 1919 Washington St [↻](#)

Economy

Boston Southshore Submarket • Stoughton, MA 02072

Sale Date	May 2023	Buyer	Father Bill's & Mainspring... (USA)
Sale Price	\$2.5M (\$156.3K/Room)	Broker	KW Commercial
Oper Type	Independent	Seller	Hannon Joseph J (USA)
Hold Period	20+ Years	Broker	KW Commercial
Rooms	16	Sale Type	Investment
Year Built	1950		

TOP OWNERS

Company Name	Owned Rooms	Owned Props	Avg Rooms	12 Mo Bought	12 Mo Sold	12 Mo Net Trans
Jamsan Management	2,225	19	117	\$9,250,000	-	\$9,250,000
Pebblebrook Hotel Trust	1,965	5	393	-	-	-
XSS Hotels	1,850	17	108	-	-	-
Blackstone Inc.	1,575	12	131	-	-	-
Park Hotels & Resorts	1,536	3	512	-	-	-
The Davis Companies	1,515	3	505	-	-	-
Host Hotels & Resorts, Inc.	1,496	2	748	-	-	-
The RMR Group	1,204	7	172	-	-	-
Service Properties Trust	1,204	7	172	-	-	-
DiamondRock Hospitality Co.	1,196	2	598	-	-	-
Highgate Hotels L.P.	1,188	6	198	-	-	-
Extended Stay America	1,069	9	118	-	-	-
Starwood Capital Group	1,069	9	118	-	-	-
Parks Hospitality	1,060	1	1,060	\$370,000,000	-	\$370,000,000
Magna Hospitality	1,052	5	210	-	-	-
Hawkins Way Capital	1,024	3	341	-	-	-
Highgate Hotels	1,020	5	204	-	-	-
Giri Hotel Management	997	11	90	-	-	-
Varde Partners, Inc.	928	2	464	-	-	-
KSL Capital Partners	887	5	177	-	-	-
The RLJ Companies	784	3	261	\$125,000,000	\$125,000,000	\$0
RLJ Lodging Trust	784	3	261	-	-	-
Jiten Hotel Management Inc	737	6	122	-	-	-
Paceline Equity Partners	711	2	355	-	-	-
Ashford, Inc.	705	2	352	-	-	-
Ashford Hospitality Trust, Inc.	705	2	352	-	-	-
Realty Income Corporation	671	1	671	-	-	-
Davidson Kempner Capital Managem...	649	3	216	-	-	-
Rockbridge	648	2	324	-	-	-
Corcoran Jennison Companies	639	3	213	-	-	-
Distinctive Hospitality Group	623	3	207	-	-	-
Saunders Hotel Group	569	3	189	-	-	-
AWH Capital Partners	556	3	185	-	-	-
TRT Holdings, Inc.	551	1	551	-	-	-
Westmont Hospitality Group	540	3	180	-	-	-
CSM Corporation	533	3	177	-	-	-
Claremont Companies	511	4	127	-	-	-
GHIG US LLC	510	2	255	-	-	-
BRE Hotels & Resorts LLC	506	3	168	-	-	-
Carpenter & Company	499	2	249	-	-	-
Pyramid Global Hospitality	496	3	165	-	-	-
Rockpoint	471	1	471	-	-	-

TOP BUYERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted Rooms	Avg Rooms	Cap Rate	Sale Price/Room
Parks Hospitality	\$370,000,000	1	1,060	1,060	7.1%	\$349,057
The RLJ Companies	\$125,000,000	1	304	304	-	\$411,184
Egeria Capital Management B.V.	\$57,000,000	1	65	65	-	\$876,923
Jamsan Management	\$9,250,000	1	100	100	-	\$92,500
Jiyaan Inc	\$6,925,000	1	62	62	-	\$111,694
175 Bridge Road Realty Trust	\$4,199,999	1	18	18	-	\$233,333
Father Bill's & Mainspring Inc	\$2,500,000	1	16	16	-	\$156,250
KSL Capital Partners	-	2	216	108	-	-

TOP SELLERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted Rooms	Avg Rooms	Cap Rate	Sale Price/Room
Sunstone Hotel Partnership, LLC	\$370,000,000	1	1,060	1,060	7.1%	\$349,057
New Boston Fund, Inc.	\$62,500,000	1	152	152	-	\$411,184
The RLJ Companies	\$62,500,000	1	152	152	-	\$411,184
The Related Companies	\$57,000,000	1	65	65	-	\$876,923
JNR Management Inc.	\$9,250,000	1	100	100	-	\$92,500
Sarchi Group	\$6,925,000	1	62	62	-	\$111,694
Mark Wojcicki	\$4,199,999	1	18	18	-	\$233,333
Hannon Joseph J	\$2,500,000	1	16	16	-	\$156,250
KSL Capital Partners	-	2	216	108	-	-

TOP BROKERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted Rooms	Avg Rooms	Cap Rate	Sale Price/Room
Newmark	\$370,000,000	1	1,060	1,060	7.1%	\$349,057
Boston Realty Advisors	\$57,000,000	1	65	65	-	\$876,923
JLL	\$9,250,000	1	100	100	-	\$92,500
Keller Williams Realty, Inc	\$5,000,000	2	32	16	-	\$156,250
Stone Ridge Properties	\$4,199,999	1	18	18	-	\$233,333

OVERALL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Room	Avg Cap Rate	Price/Room	Price Index	Cap Rate
2028	-	-	-	-	-	-	\$293,114	220	9.6%
2027	-	-	-	-	-	-	\$273,708	206	9.8%
2026	-	-	-	-	-	-	\$248,440	187	10.2%
2025	-	-	-	-	-	-	\$228,389	172	10.4%
2024	-	-	-	-	-	-	\$223,537	168	10.1%
YTD	1	\$125M	0.5%	\$125,000,000	\$411,184	-	\$240,993	181	9.0%
2023	10	\$611.8M	2.8%	\$61,175,500	\$344,845	7.8%	\$222,024	167	9.1%
2022	37	\$2.5B	9.6%	\$68,214,528	\$417,387	8.3%	\$194,420	146	9.0%
2021	26	\$504.5M	4.4%	\$19,404,701	\$180,962	7.3%	\$205,118	154	8.4%
2020	8	\$253.5M	1.3%	\$31,683,318	\$314,475	9.6%	\$256,724	193	8.1%
2019	20	\$1.2B	5.6%	\$60,953,340	\$354,896	6.3%	\$305,346	230	7.8%
2018	20	\$795.8M	5.7%	\$39,790,831	\$240,065	8.8%	\$322,778	243	7.5%
2017	17	\$586.2M	5.0%	\$34,484,143	\$206,655	6.1%	\$314,395	236	7.4%
2016	29	\$1B	6.2%	\$35,088,822	\$295,463	8.0%	\$295,886	222	7.5%
2015	41	\$1.1B	10.7%	\$27,313,419	\$198,758	7.0%	\$275,854	207	7.4%
2014	24	\$566M	5.3%	\$23,581,802	\$205,431	10.2%	\$244,711	184	7.5%

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LUXURY & UPPER UPSCALE SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Room	Avg Cap Rate	Price/Room	Price Index	Cap Rate
2028	-	-	-	-	-	-	\$471,302	223	8.8%
2027	-	-	-	-	-	-	\$440,099	208	9.0%
2026	-	-	-	-	-	-	\$399,469	189	9.4%
2025	-	-	-	-	-	-	\$367,230	174	9.6%
2024	-	-	-	-	-	-	\$359,429	170	9.3%
YTD	-	-	-	-	-	-	\$387,495	183	8.3%
2023	3	\$509.6M	5.1%	\$169,876,667	\$387,551	7.1%	\$357,262	169	8.4%
2022	6	\$2.1B	10.1%	\$357,337,500	\$822,095	7.1%	\$311,030	147	8.4%
2021	4	\$112.3M	2.7%	\$28,079,665	\$163,491	6.8%	\$325,720	154	7.8%
2020	3	\$118.3M	1.2%	\$39,416,667	\$383,929	12.0%	\$409,988	194	7.5%
2019	8	\$1B	8.0%	\$128,778,842	\$510,015	4.8%	\$488,045	231	7.2%
2018	7	\$512.4M	7.1%	\$73,202,857	\$297,573	8.3%	\$515,404	244	6.9%
2017	2	\$265M	3.1%	\$132,500,000	\$358,593	4.3%	\$501,870	238	6.8%
2016	12	\$757.1M	6.3%	\$63,094,732	\$512,271	5.3%	\$474,103	224	6.8%
2015	10	\$759.3M	9.7%	\$75,932,900	\$338,803	6.7%	\$444,935	211	6.7%
2014	6	\$375.3M	3.9%	\$62,541,667	\$417,408	-	\$391,272	185	6.9%

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UPSCALE & UPPER MIDSACLE SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Room	Avg Cap Rate	Price/Room	Price Index	Cap Rate
2028	-	-	-	-	-	-	\$189,972	215	10.0%
2027	-	-	-	-	-	-	\$177,394	200	10.2%
2026	-	-	-	-	-	-	\$161,018	182	10.6%
2025	-	-	-	-	-	-	\$148,023	167	10.9%
2024	-	-	-	-	-	-	\$144,878	164	10.5%
YTD	1	\$125M	1.0%	\$125,000,000	\$411,184	-	\$156,191	176	9.4%
2023	4	\$93.2M	1.3%	\$23,293,750	\$231,779	8.5%	\$143,475	162	9.6%
2022	20	\$326.2M	9.5%	\$16,308,768	\$114,689	6.0%	\$126,933	143	9.4%
2021	15	\$366.4M	5.6%	\$24,426,571	\$219,269	7.8%	\$135,796	153	8.8%
2020	1	\$107.5M	0.8%	\$107,500,000	\$486,425	7.8%	\$168,455	190	8.5%
2019	8	\$155.4M	3.8%	\$19,422,354	\$145,622	10.5%	\$199,967	226	8.2%
2018	9	\$280.3M	5.6%	\$31,140,823	\$189,883	9.0%	\$212,878	240	7.8%
2017	12	\$313.3M	7.9%	\$26,108,369	\$158,733	7.2%	\$207,668	235	7.8%
2016	12	\$229.7M	6.6%	\$19,144,568	\$148,985	8.4%	\$194,091	219	7.8%
2015	26	\$323.4M	13.6%	\$12,438,645	\$110,565	7.8%	\$178,621	202	7.7%
2014	10	\$154.5M	5.8%	\$15,447,126	\$126,824	9.0%	\$161,189	182	7.7%

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MIDSCALE & ECONOMY SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Room	Avg Cap Rate	Price/Room	Price Index	Cap Rate
2028	-	-	-	-	-	-	\$96,696	221	10.4%
2027	-	-	-	-	-	-	\$90,295	206	10.6%
2026	-	-	-	-	-	-	\$81,959	187	11.0%
2025	-	-	-	-	-	-	\$75,344	172	11.3%
2024	-	-	-	-	-	-	\$73,744	168	10.9%
YTD	-	-	-	-	-	-	\$79,410	181	9.8%
2023	3	\$8.9M	0.8%	\$2,983,333	\$157,018	-	\$73,968	169	9.9%
2022	11	\$53.7M	8.2%	\$4,885,198	\$90,315	12.8%	\$65,757	150	9.7%
2021	7	\$25.8M	5.7%	\$3,686,429	\$60,012	-	\$70,107	160	9.1%
2020	4	\$27.7M	3.6%	\$6,929,137	\$100,060	9.0%	\$85,858	196	8.8%
2019	4	\$33.5M	4.6%	\$8,364,308	\$96,141	6.5%	\$102,312	234	8.5%
2018	4	\$3.1M	1.5%	\$782,306	\$26,745	-	\$103,766	237	8.4%
2017	3	\$7.9M	1.5%	\$2,643,333	\$63,952	-	\$100,282	229	8.3%
2016	4	\$21.8M	3.9%	\$5,451,060	\$67,297	10.1%	\$93,734	214	8.4%
2015	5	\$37.1M	5.7%	\$7,423,281	\$79,309	-	\$86,758	198	8.3%
2014	8	\$36.2M	7.9%	\$4,530,250	\$56,806	11.9%	\$77,679	177	8.4%

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