



Hospitality Capital Markets Report

Boston - MA (USA)

PREPARED BY



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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)

\$16.5B

\$738.8M

8.9%

27.4%

12 MO SALES VOLUME	Total	Lowest	Highest
Transactions	9	-	-
Sales Volume	\$738.9M	\$2.5M	\$370M
Properties Sold	9	-	-
Transacted Rooms	2.2K	16	1.1K
Average Rooms	241	16	1.1K

12 MO SALES PRICE	Average	Lowest	Highest	Market
Cap Rate	7.1%	7.1%	7.1%	8.9%
Sale Price/Room	\$378.4K	\$92.5K	\$876.9K	\$259.5K
Sale Price	\$105.6M	\$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 \$739 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.

The Boston hotel market has experienced a decline in trades over the last year. Still, the Wyndham Boston Beacon Hill hotel was sold for \$125 million in January 2024, signaling a positive start to the year. RLJ Lodging Trust purchased the 304-room hotel for \$411,184 per key. The property was sold due to the owner's death, who had plans to redevelop it. However, the hotel sold for the land's assessed value, according to Wall Street analysts.

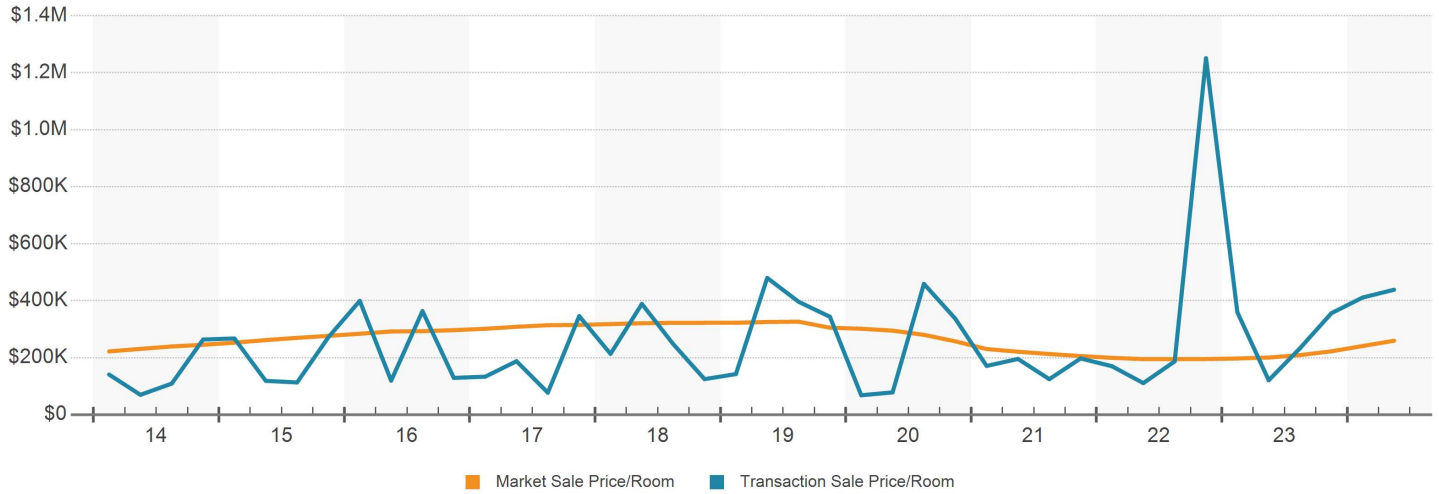
The recent increase in interest rates is making it more difficult for buyers to finance their deals and investments, as overall economic trends may affect lending practices. However, the limited availability of new hotels in the market is a positive signal for current property owners and operators. The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

The market may witness a positive shift, with Ashford Hospitality Trust, Inc. making significant strides in its asset sales. These sales are not only providing much-needed capital to repay financing borrowed from Oaktree Capital Management but also aiding in the restructuring of the balance sheet. As a result, Ashford has listed its

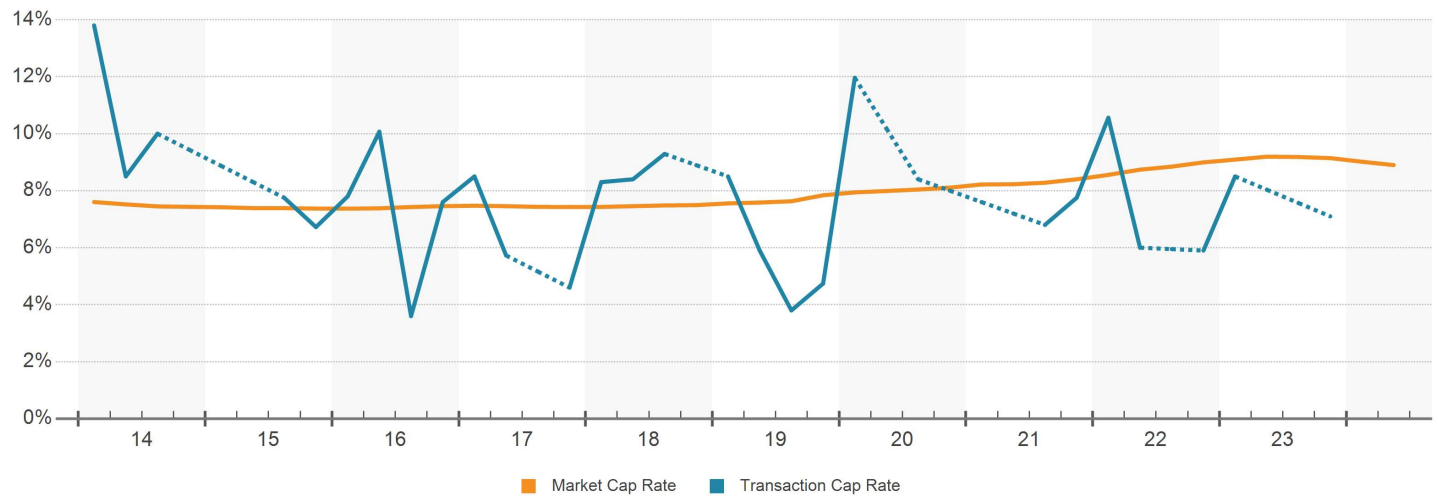
highest RevPAR property, the Hilton Boston Back Bay, for \$171 million. This 390-room hotel, with a RevPAR of \$264, is being sold for \$438,500 per key. The sale price of the hotel represents a 10.2x EBITDA and an 8.7% NOI cap rate (2023A). Ashford estimates it will forego approximately \$34 million in capital expenditures and receive roughly \$70 million in net proceeds after debt repayment and other costs, further bolstering the market's outlook.

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.

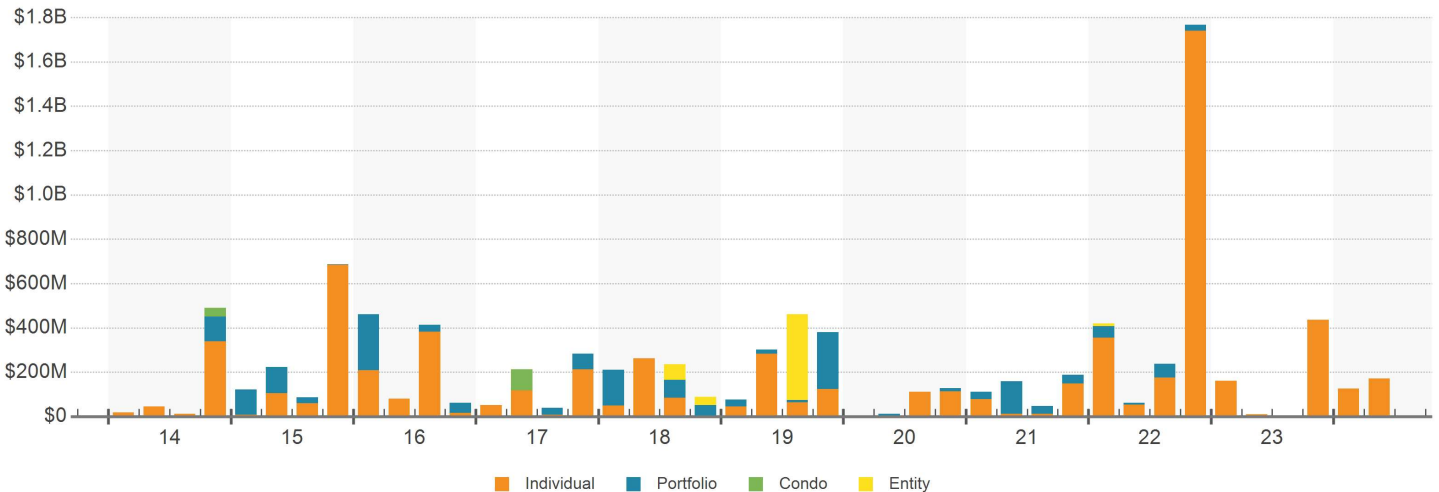
MARKET SALE PRICE & TRANSACTION SALE PRICE PER ROOM



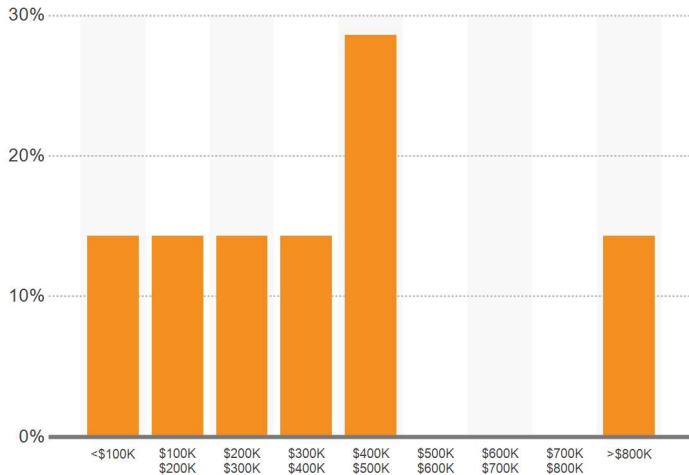
MARKET CAP RATE & TRANSACTION CAP RATE



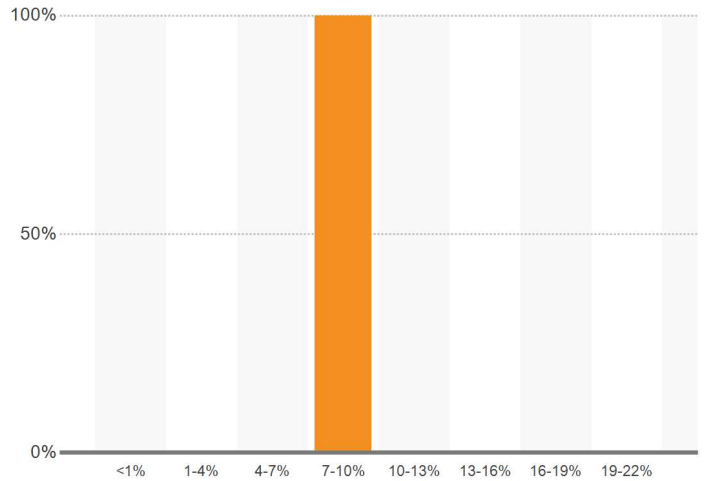
SALES VOLUME BY TRANSACTION TYPE



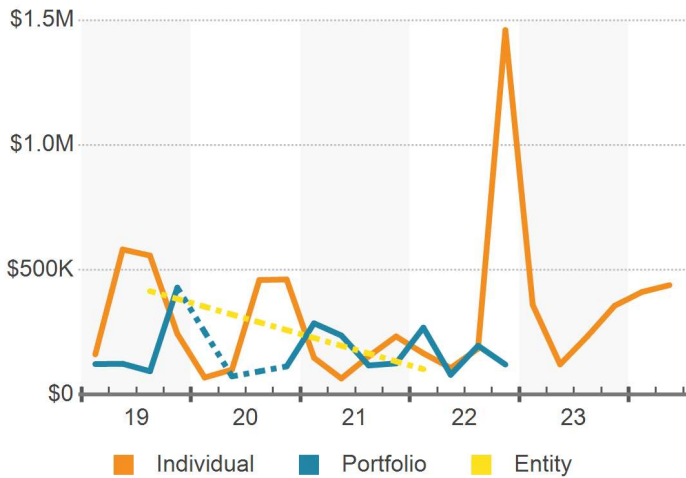
SALE PRICE PER ROOM DISTRIBUTION PAST 12 MONTHS



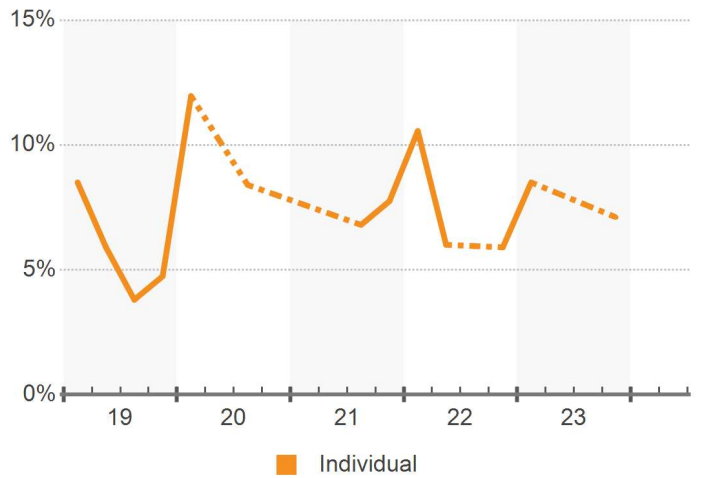
CAP RATE DISTRIBUTION PAST 12 MONTHS



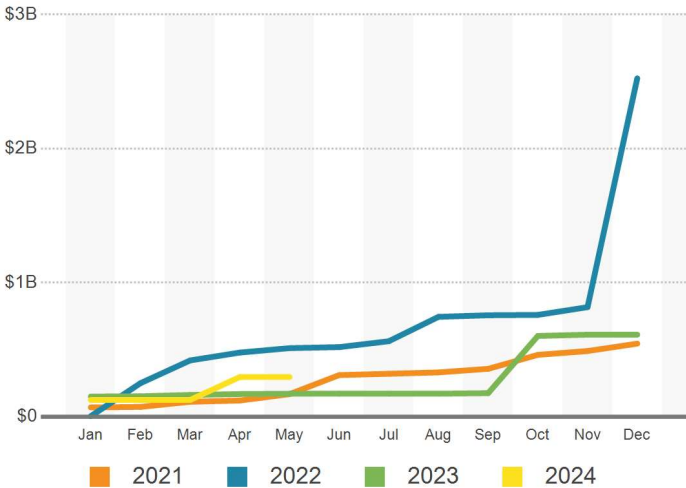
SALE PRICE PER ROOM BY TRANSACTION TYPE



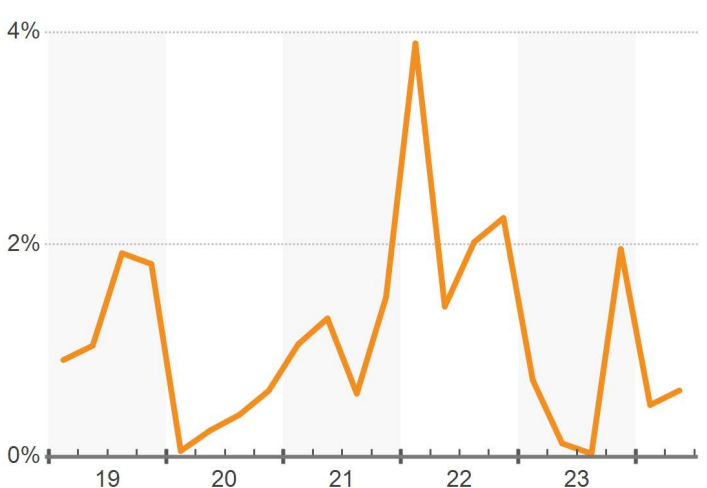
CAP RATE BY TRANSACTION TYPE



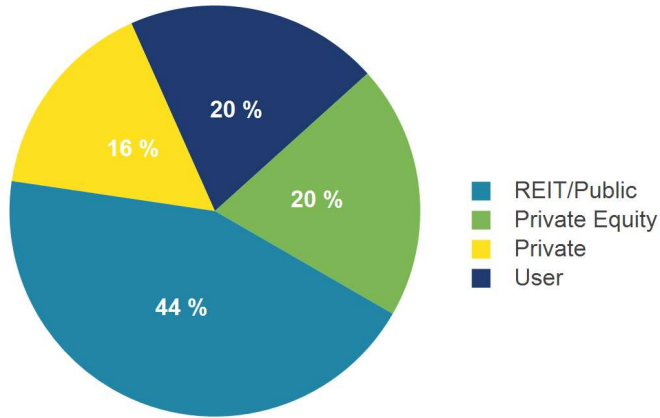
CUMULATIVE SALES VOLUME BY YEAR



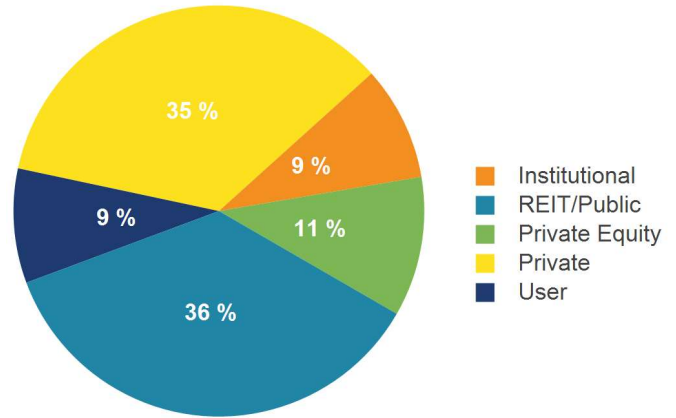
SOLD ROOMS AS % OF TOTAL ROOMS



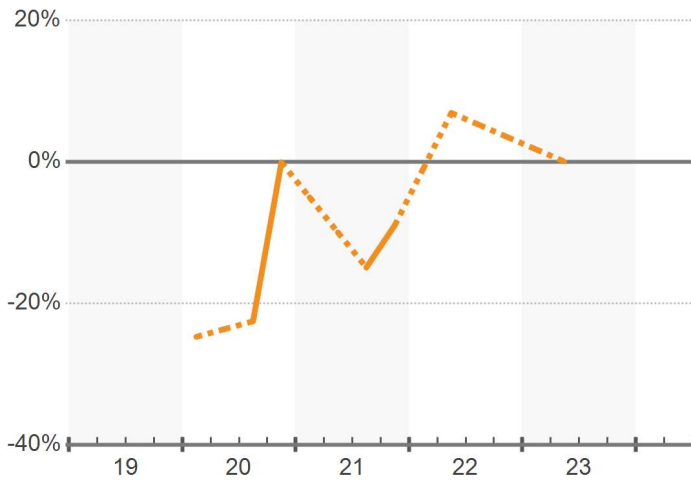
SALES VOLUME BY BUYER TYPE PAST 12 MONTHS



ASSET VALUE BY OWNER TYPE



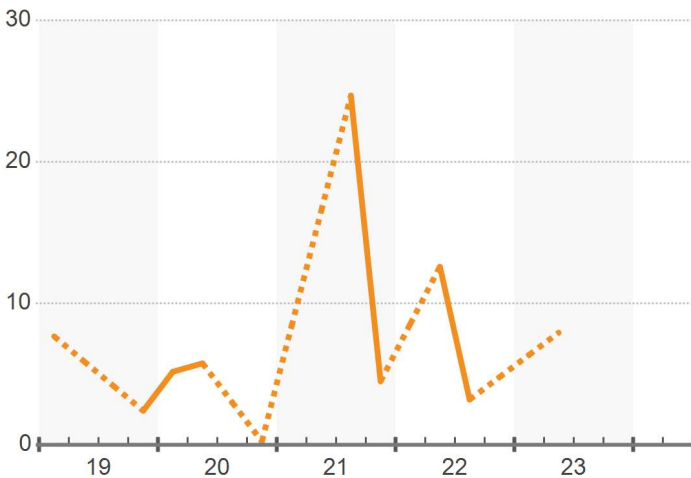
SALE TO ASKING PRICE DIFFERENTIAL



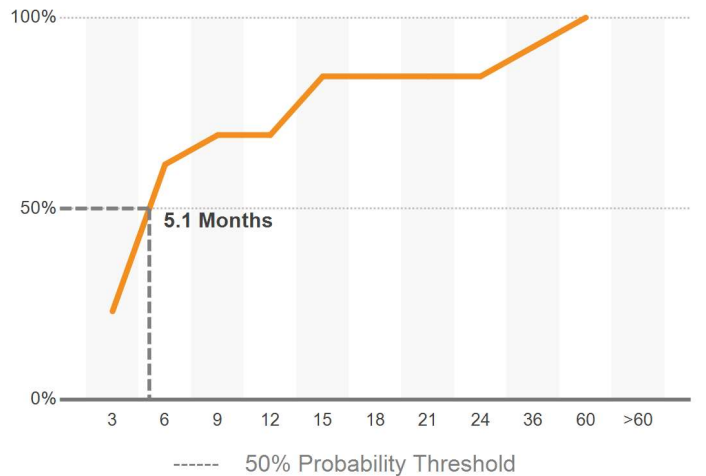
SALE PRICE DISTRIBUTION PAST 12 MONTHS



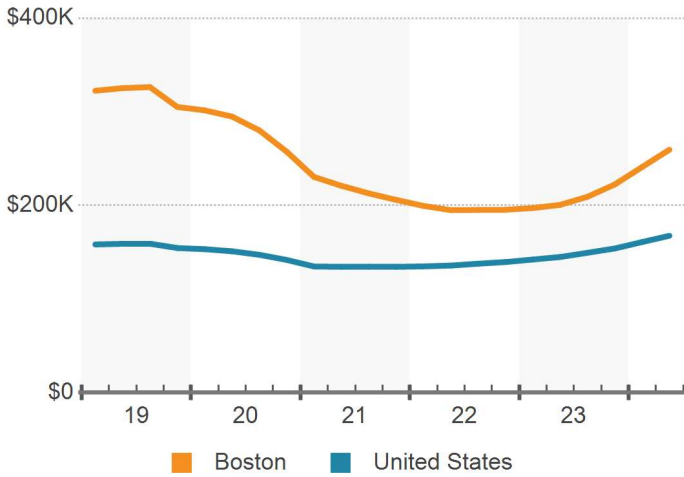
MONTHS TO SALE



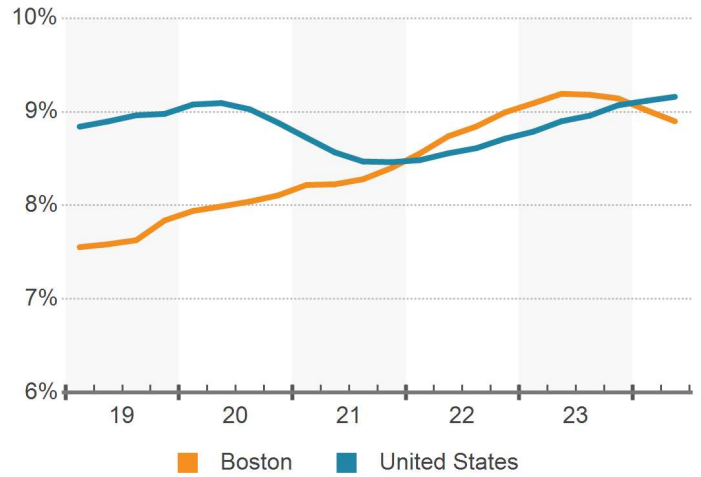
PROBABILITY OF SELLING IN MONTHS



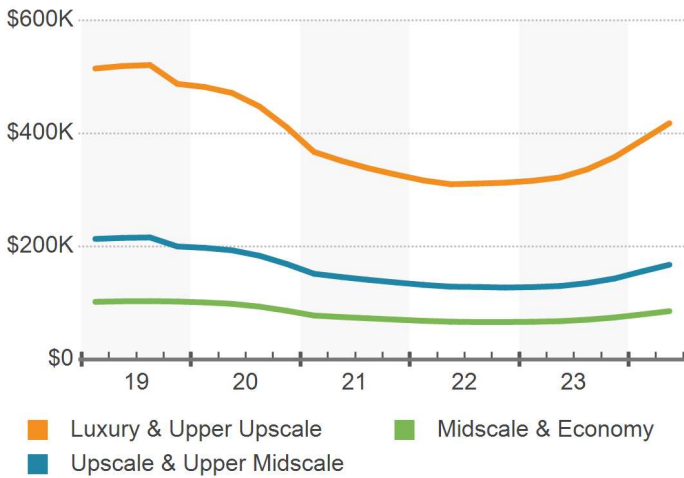
MARKET SALE PRICE PER ROOM



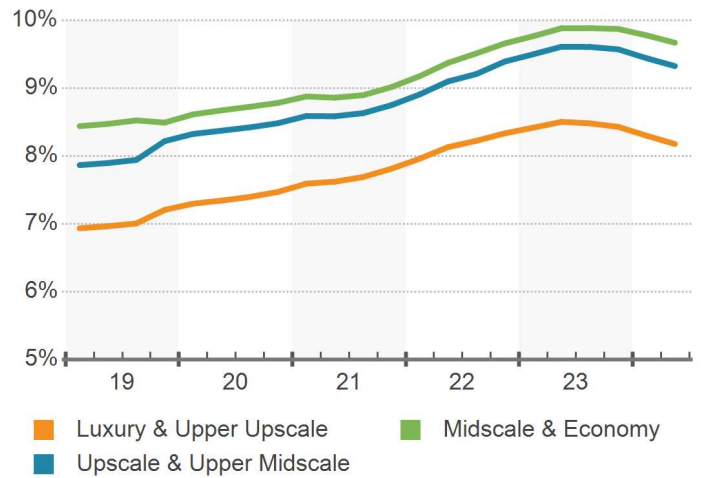
MARKET CAP RATE



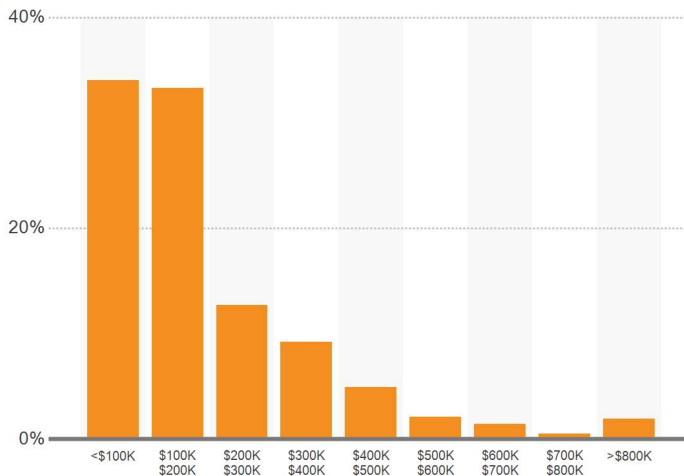
MARKET SALE PRICE PER ROOM BY CLASS



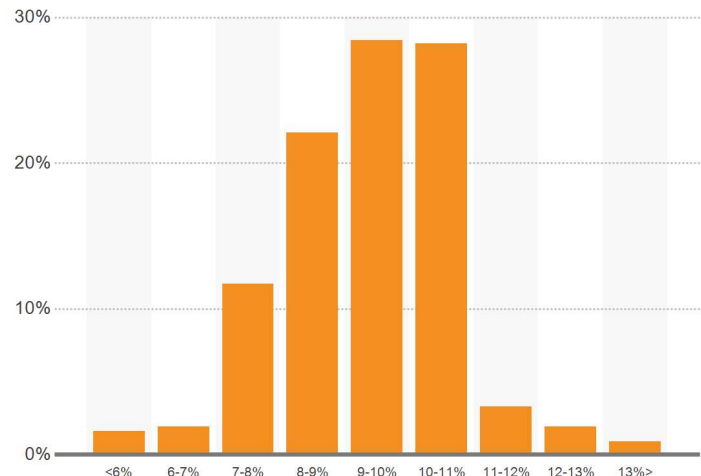
MARKET CAP RATE BY CLASS



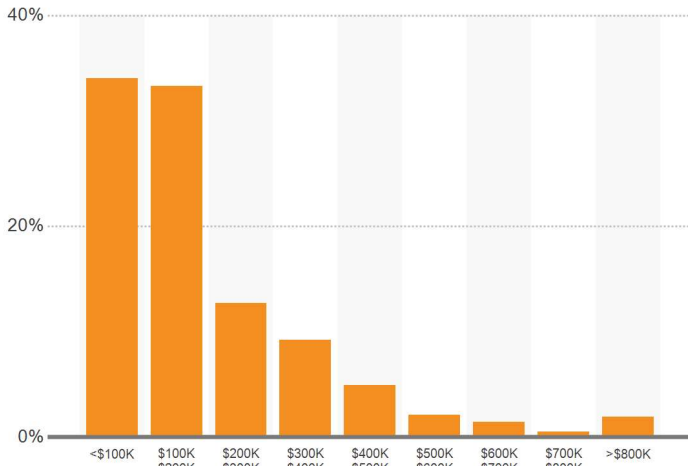
MARKET SALE PRICE PER ROOM DISTRIBUTION



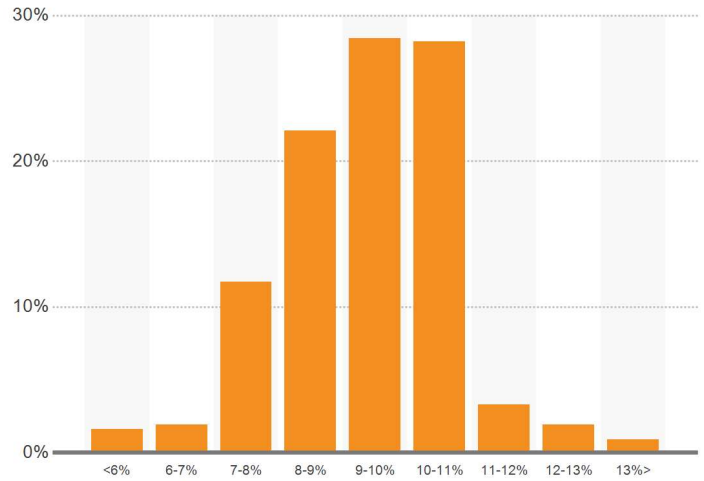
MARKET CAP RATE DISTRIBUTION



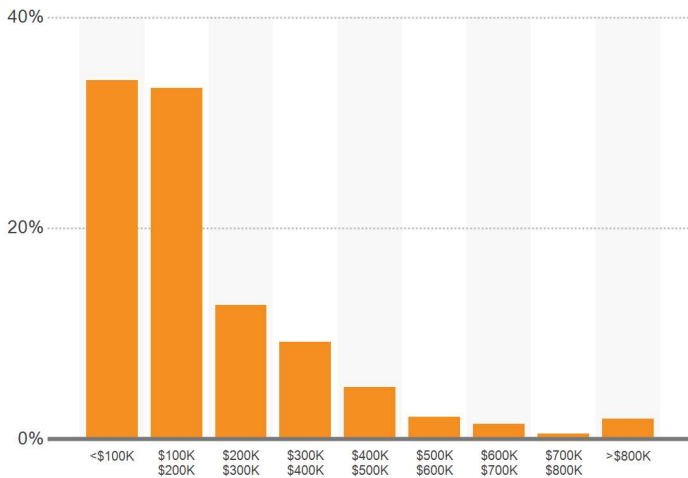
LUXURY & UPPER UPSCALE MARKET SALE PRICE PER ROOM DISTRIBUTION



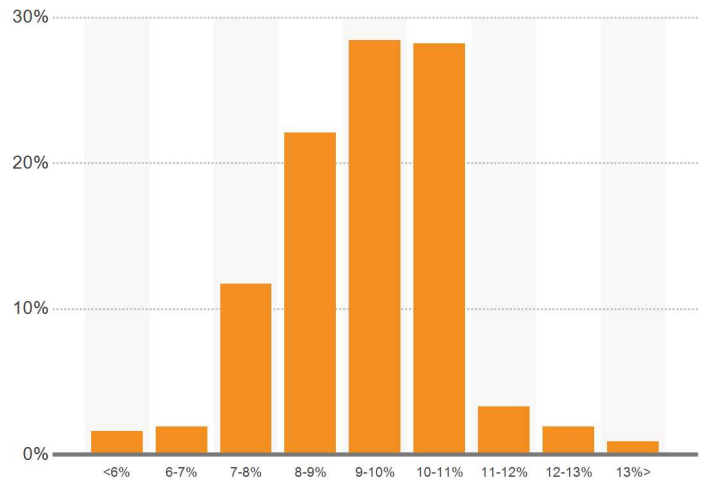
LUXURY & UPPER UPSCALE MARKET CAP RATE DISTRIBUTION



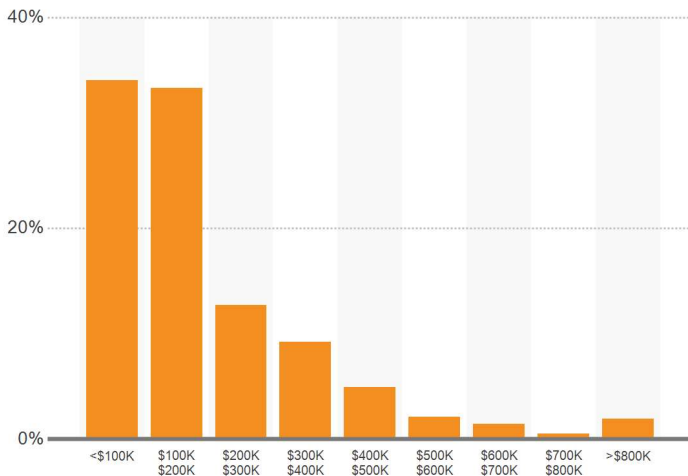
UPPER MIDSCALE & UPSCALE MARKET SALE PRICE PER ROOM DISTRIBUTION



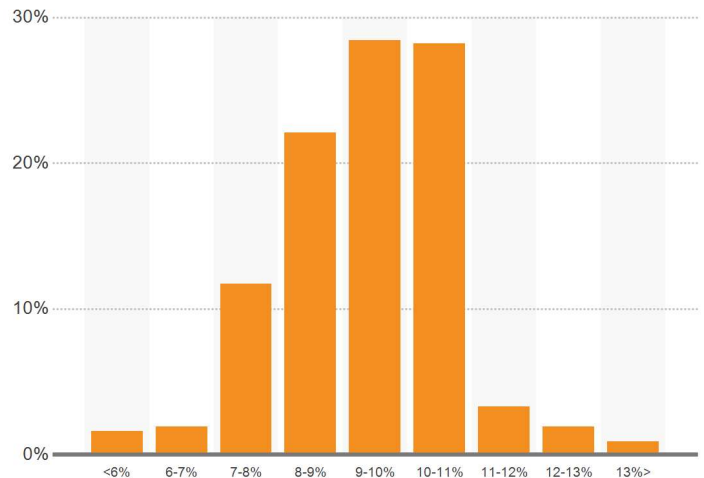
UPPER MIDSCALE & UPSCALE MARKET CAP RATE DISTRIBUTION



ECONOMY & MIDSCALE MARKET SALE PRICE PER ROOM DISTRIBUTION

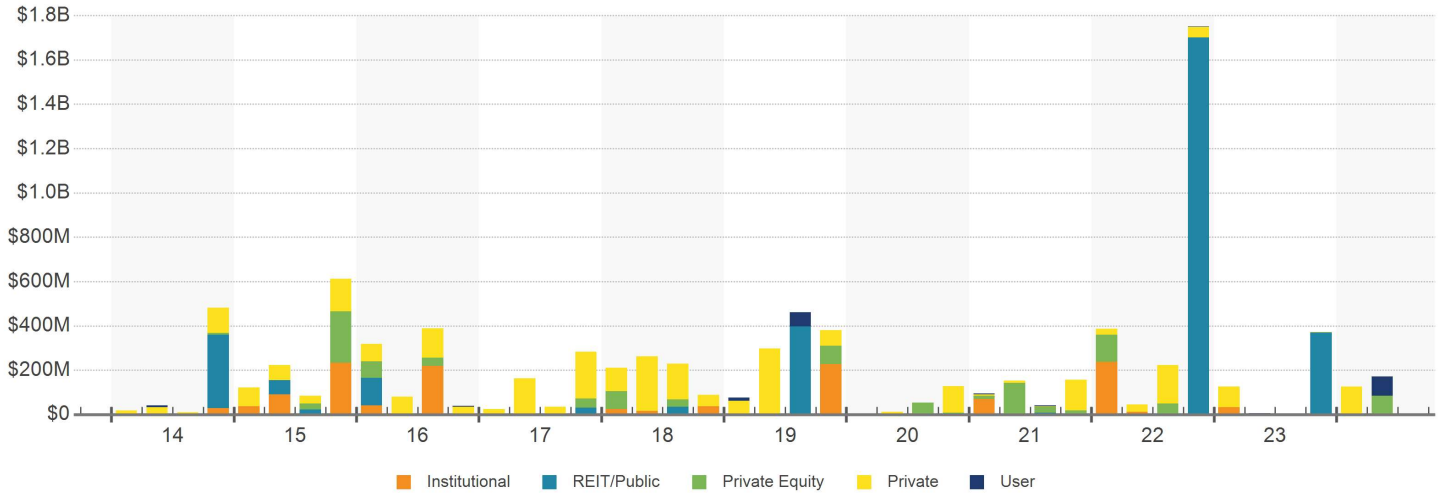


ECONOMY & MIDSCALE MARKET CAP RATE DISTRIBUTION

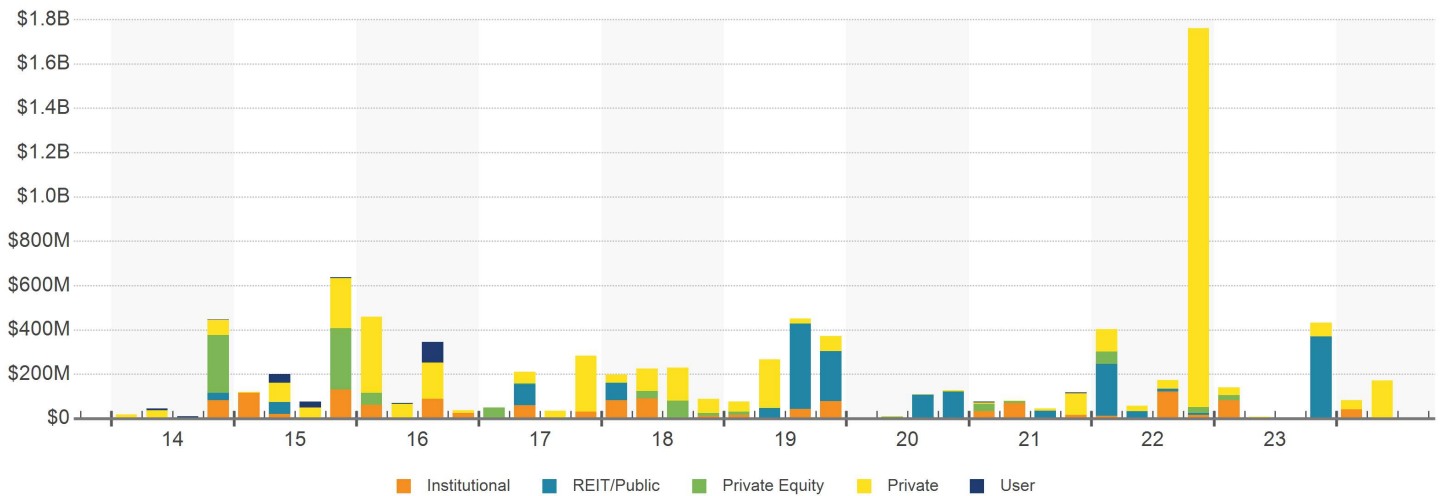


Buying & Selling By Owner Type

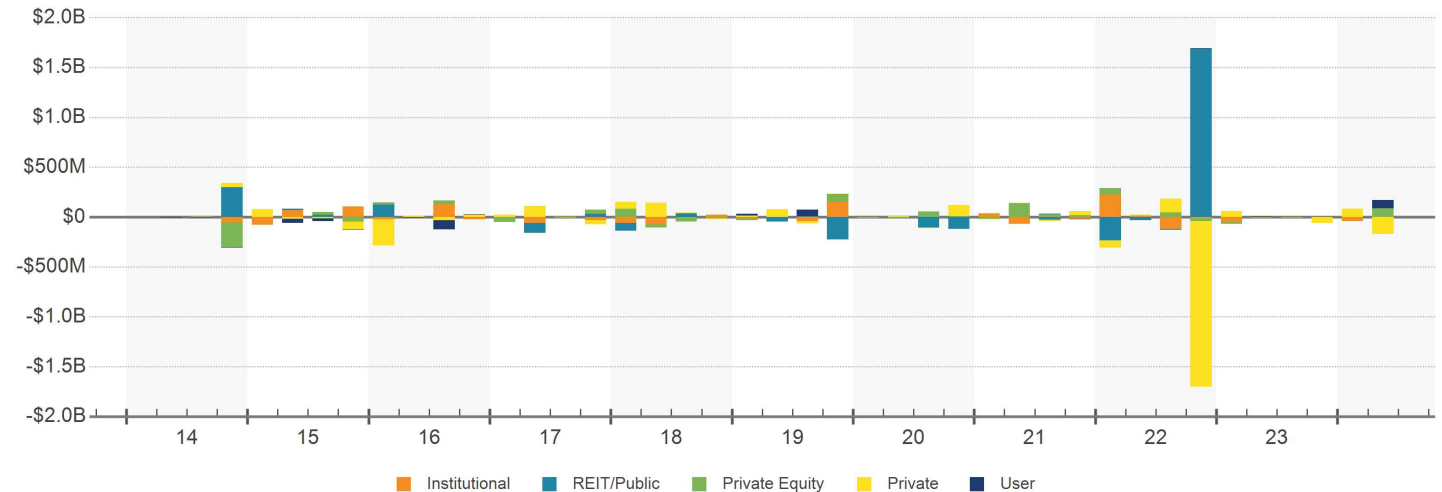
SALES VOLUME BY BUYER TYPE



SALES VOLUME BY SELLER TYPE

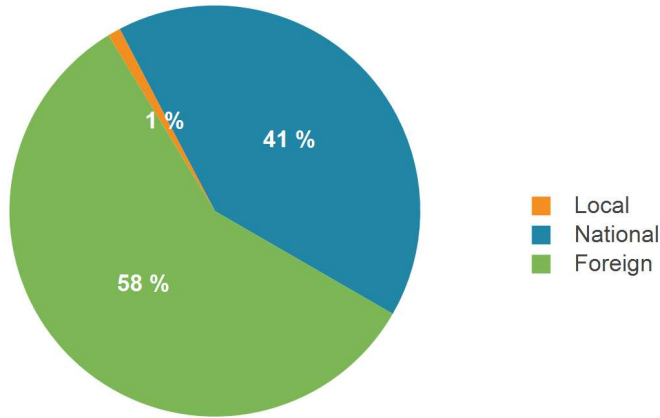


NET BUYING & SELLING BY OWNER TYPE

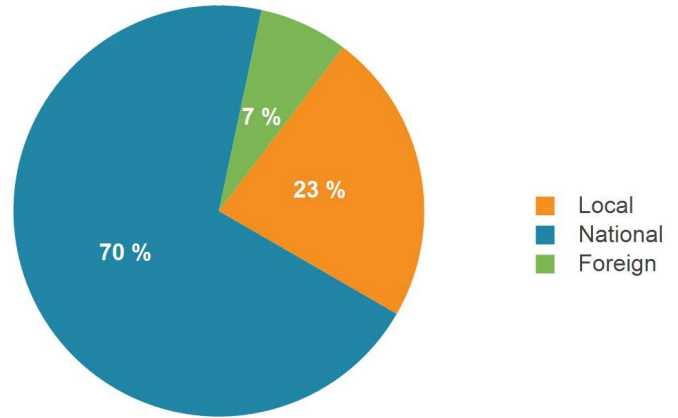


Investment Trends By Buyer & Seller Origin

SALES VOLUME BY BUYER ORIGIN PAST 12 MONTHS



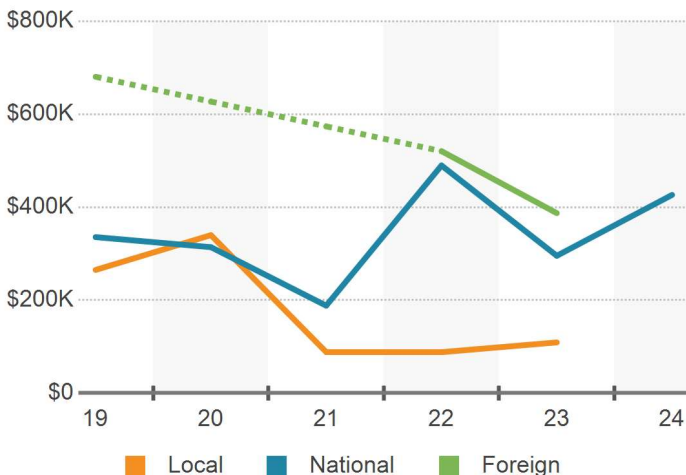
ASSET VALUE BY OWNER ORIGIN



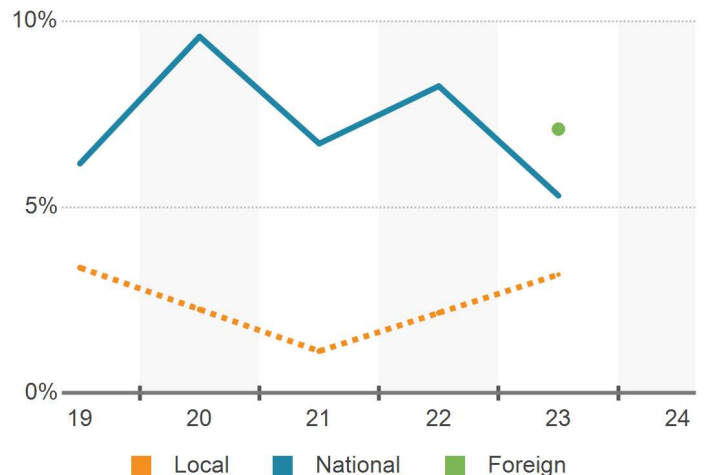
SALES VOLUME BY OWNER ORIGIN

Year	Total			Local			National			Foreign		
	Sales Volume	Bought	Sold	Net Trans	Bought	Sold	Net Trans	Bought	Sold	Net Trans		
YTD	\$296M	\$0	\$41.7M	-\$41.7M	\$296M	\$254.3M	\$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	\$73.6M	\$56.1M	\$17.5M	\$2.4B	\$2.4B	-\$61.3M	\$58.3M	\$14.5M	\$43.8M		
2021	\$504.5M	\$16.9M	\$64.3M	-\$47.4M	\$487.6M	\$435.5M	\$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	\$795.9M	\$129.5M	\$164.5M	-\$35M	\$522.8M	\$577.5M	-\$54.6M	\$136.3M	\$46.5M	\$89.8M		
2017	\$586.2M	\$15.1M	\$41M	-\$26M	\$570.9M	\$544.9M	\$26M	\$0	\$0	\$0		
2016	\$1B	\$142.1M	\$192.7M	-\$50.6M	\$650.4M	\$762.4M	-\$112M	\$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	\$565.4M	\$116M	\$53.1M	\$62.9M	\$430.3M	\$512.3M	-\$82M	\$19.1M	\$0	\$19.1M		

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	\$723,000,000	4	1,819	454	8.1%	\$402,165
Boston Southshore	\$11,750,000	2	116	58	9.4%	\$125,933
Andover/Danvers Northeast	\$4,199,999	1	18	18	9.7%	\$100,056



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)		



Hilton Boston Back Bay • 40 Dalton St [↻](#)

Upper Upscale

Boston CBD/Airport Submarket • Boston, MA 02115

Sale Date	Apr 2024	Buyer	Belcourt Capital Partners (USA) +1
Sale Price	\$171M (\$438.5K/Ro...	Seller	Ashford Hospitality Trust,... (USA)
Oper Type	Franchise	Broker	JLL
Hold Period	109 Months	Sale Type	Investment
Rooms	390	Parent Co	Hilton Worldwide
Year Built	1982 (Renov 2018)		



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)		



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 Wojcicki (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	2,455	21	116	\$9,250,000	-	\$9,250,000
Pebblebrook Hotel Trust	1,965	5	393	-	-	-
XSS Hotels	1,850	17	108	-	-	-
Host Hotels & Resorts, Inc.	1,689	3	563	-	-	-
Blackstone Inc.	1,575	12	131	-	-	-
Park Hotels & Resorts	1,536	3	512	-	-	-
The Davis Companies	1,515	3	505	-	-	-
The RMR Group	1,204	7	172	-	-	-
Service Properties Trust	1,204	7	172	-	-	-
DiamondRock Hospitality Co.	1,196	2	598	-	-	-
Highgate Hotels	1,188	6	198	-	-	-
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	-	-	-
Giri Hotel Management	997	11	90	-	-	-
The RLJ Companies	931	4	232	\$125,000,000	\$125,000,000	\$0
RLJ Lodging Trust	931	4	232	-	-	-
Varde Partners, Inc.	928	2	464	-	-	-
KSL Capital Partners	887	5	177	-	-	-
Pyramid Global Hospitality	776	4	194	-	-	-
Jiten Hotel Management Inc	737	6	122	-	-	-
Paceline Equity Partners	711	2	355	-	-	-
Realty Income Corporation	671	1	671	-	-	-
Westmont Hospitality Group	657	4	164	-	-	-
Davidson Kempner Capital Managem...	649	3	216	-	-	-
Rockbridge	648	2	324	-	-	-
Corcoran Jennison Companies	639	3	213	-	-	-
Distinctive Hospitality Group	623	3	207	-	-	-
DRA Advisors	587	3	195	-	-	-
IRC Retail Centers	587	3	195	-	-	-
Saunders Hotel Group	569	3	189	-	-	-
AWH Capital Partners	556	3	185	-	-	-
TRT Holdings, Inc.	551	1	551	-	-	-
CSM Corporation	533	3	177	-	-	-
Ashford Hospitality Trust, Inc.	525	2	262	-	-	-
Ashford, Inc.	525	2	262	-	\$171,000,000	-\$171,000,000
TPG	512	3	170	-	-	-
Claremont Companies	511	4	127	-	-	-
GHIG US LLC	510	2	255	-	-	-

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
Belcourt Capital Partners	\$85,500,000	1	195	195	-	\$438,462
Certares Management LLC	\$85,500,000	1	195	195	-	\$438,462
Egeria Capital Management B.V.	\$57,000,000	1	65	65	-	\$876,923
Jamsan Management	\$9,250,000	1	100	100	-	\$92,500
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
Ashford, Inc.	\$171,000,000	1	390	390	-	\$438,462
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
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
JLL	\$180,250,000	2	490	245	-	\$367,857
Boston Realty Advisors	\$57,000,000	1	65	65	-	\$876,923
Keller Williams Realty	\$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	-	-	-	-	-	-	\$314,605	236	9.5%
2027	-	-	-	-	-	-	\$293,777	220	9.7%
2026	-	-	-	-	-	-	\$266,655	200	10.0%
2025	-	-	-	-	-	-	\$245,135	184	10.2%
2024	-	-	-	-	-	-	\$239,927	180	9.9%
YTD	2	\$296M	1.1%	\$148,000,000	\$426,513	-	\$259,518	195	8.9%
2023	10	\$611.8M	2.8%	\$61,175,500	\$345,429	7.8%	\$222,366	167	9.1%
2022	37	\$2.5B	9.6%	\$68,214,528	\$417,387	8.3%	\$195,322	146	9.0%
2021	26	\$504.5M	4.4%	\$19,402,950	\$180,946	7.3%	\$205,954	154	8.4%
2020	8	\$253.5M	1.3%	\$31,683,318	\$314,475	9.6%	\$257,387	193	8.1%
2019	20	\$1.2B	5.6%	\$60,953,340	\$354,896	6.3%	\$305,157	229	7.8%
2018	20	\$795.9M	5.7%	\$39,792,929	\$240,078	8.8%	\$322,546	242	7.5%
2017	17	\$586.2M	5.0%	\$34,484,143	\$206,655	6.1%	\$315,043	236	7.4%
2016	29	\$1B	6.3%	\$35,088,822	\$295,463	8.0%	\$296,674	222	7.5%
2015	41	\$1.1B	10.7%	\$27,312,679	\$198,753	7.0%	\$276,665	207	7.4%
2014	24	\$565.4M	5.3%	\$23,557,856	\$205,223	10.2%	\$245,415	184	7.4%

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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	-	-	-	-	-	-	\$506,574	240	8.7%
2027	-	-	-	-	-	-	\$473,036	224	8.9%
2026	-	-	-	-	-	-	\$429,366	203	9.2%
2025	-	-	-	-	-	-	\$394,714	187	9.4%
2024	-	-	-	-	-	-	\$386,328	183	9.1%
YTD	1	\$171M	1.5%	\$171,000,000	\$438,462	-	\$417,873	198	8.2%
2023	3	\$509.6M	5.1%	\$169,876,667	\$387,551	7.1%	\$358,137	169	8.4%
2022	6	\$2.1B	10.1%	\$357,337,500	\$822,095	7.1%	\$312,670	148	8.3%
2021	4	\$112.3M	2.7%	\$28,079,665	\$163,491	6.8%	\$326,971	155	7.8%
2020	3	\$118.3M	1.2%	\$39,416,667	\$383,929	12.0%	\$410,786	194	7.5%
2019	8	\$1B	8.0%	\$128,778,842	\$510,015	4.8%	\$487,419	231	7.2%
2018	7	\$512.4M	7.1%	\$73,202,857	\$297,573	8.3%	\$514,207	243	6.9%
2017	2	\$265M	3.1%	\$132,500,000	\$358,593	4.3%	\$501,836	237	6.8%
2016	12	\$757.1M	6.3%	\$63,094,732	\$512,271	5.3%	\$474,482	225	6.8%
2015	10	\$759.3M	9.7%	\$75,932,900	\$338,803	6.7%	\$445,503	211	6.7%
2014	6	\$375.3M	3.9%	\$62,541,667	\$417,408	-	\$391,753	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	-	-	-	-	-	-	\$203,130	228	9.9%
2027	-	-	-	-	-	-	\$189,681	213	10.1%
2026	-	-	-	-	-	-	\$172,170	193	10.5%
2025	-	-	-	-	-	-	\$158,275	178	10.7%
2024	-	-	-	-	-	-	\$154,913	174	10.4%
YTD	1	\$125M	1.0%	\$125,000,000	\$411,184	-	\$167,562	188	9.3%
2023	4	\$93.2M	1.4%	\$23,293,750	\$231,779	8.5%	\$143,241	161	9.6%
2022	20	\$326.2M	9.6%	\$16,308,768	\$114,689	6.0%	\$127,206	143	9.4%
2021	15	\$366.4M	5.6%	\$24,423,536	\$219,242	7.8%	\$136,252	153	8.7%
2020	1	\$107.5M	0.8%	\$107,500,000	\$486,425	7.8%	\$168,910	190	8.5%
2019	8	\$155.4M	3.8%	\$19,422,354	\$145,622	10.5%	\$199,872	225	8.2%
2018	9	\$280.3M	5.6%	\$31,145,485	\$189,911	9.0%	\$213,069	239	7.8%
2017	12	\$313.3M	7.9%	\$26,108,369	\$158,733	7.2%	\$208,667	234	7.7%
2016	12	\$229.7M	6.6%	\$19,144,568	\$148,985	8.4%	\$195,053	219	7.8%
2015	26	\$323.4M	13.6%	\$12,437,479	\$110,555	7.8%	\$179,500	202	7.7%
2014	10	\$153.9M	5.8%	\$15,389,654	\$126,352	9.0%	\$161,938	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	-	-	-	-	-	-	\$103,575	235	10.3%
2027	-	-	-	-	-	-	\$96,717	219	10.5%
2026	-	-	-	-	-	-	\$87,789	199	10.9%
2025	-	-	-	-	-	-	\$80,704	183	11.1%
2024	-	-	-	-	-	-	\$78,989	179	10.8%
YTD	-	-	-	-	-	-	\$85,439	193	9.7%
2023	3	\$8.9M	0.7%	\$2,983,333	\$165,741	-	\$74,300	168	9.9%
2022	11	\$53.7M	8.2%	\$4,885,198	\$90,315	12.8%	\$66,209	150	9.7%
2021	7	\$25.8M	5.7%	\$3,686,429	\$60,012	-	\$70,522	160	9.0%
2020	4	\$27.7M	3.6%	\$6,929,137	\$100,060	9.0%	\$86,231	195	8.8%
2019	4	\$33.5M	4.6%	\$8,364,308	\$96,141	6.5%	\$102,473	232	8.5%
2018	4	\$3.1M	1.5%	\$782,306	\$26,745	-	\$104,204	236	8.3%
2017	3	\$7.9M	1.5%	\$2,643,333	\$63,952	-	\$100,905	228	8.3%
2016	5	\$30.7M	5.2%	\$6,140,848	\$72,416	10.1%	\$94,357	214	8.4%
2015	5	\$37.1M	5.7%	\$7,423,281	\$79,309	-	\$87,370	198	8.3%
2014	8	\$36.2M	7.9%	\$4,530,250	\$56,806	11.9%	\$78,238	177	8.3%

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