



Retail Capital Markets Report Boston - MA USA

PREPARED BY



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RETAIL CAPITAL MARKETS REPORT - MARKET

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Capital Markets Overview

Boston Retail

Asset Value

\$68.7B

12 Mo Sales Volume

\$1.6B

Market Cap Rate

6.5%

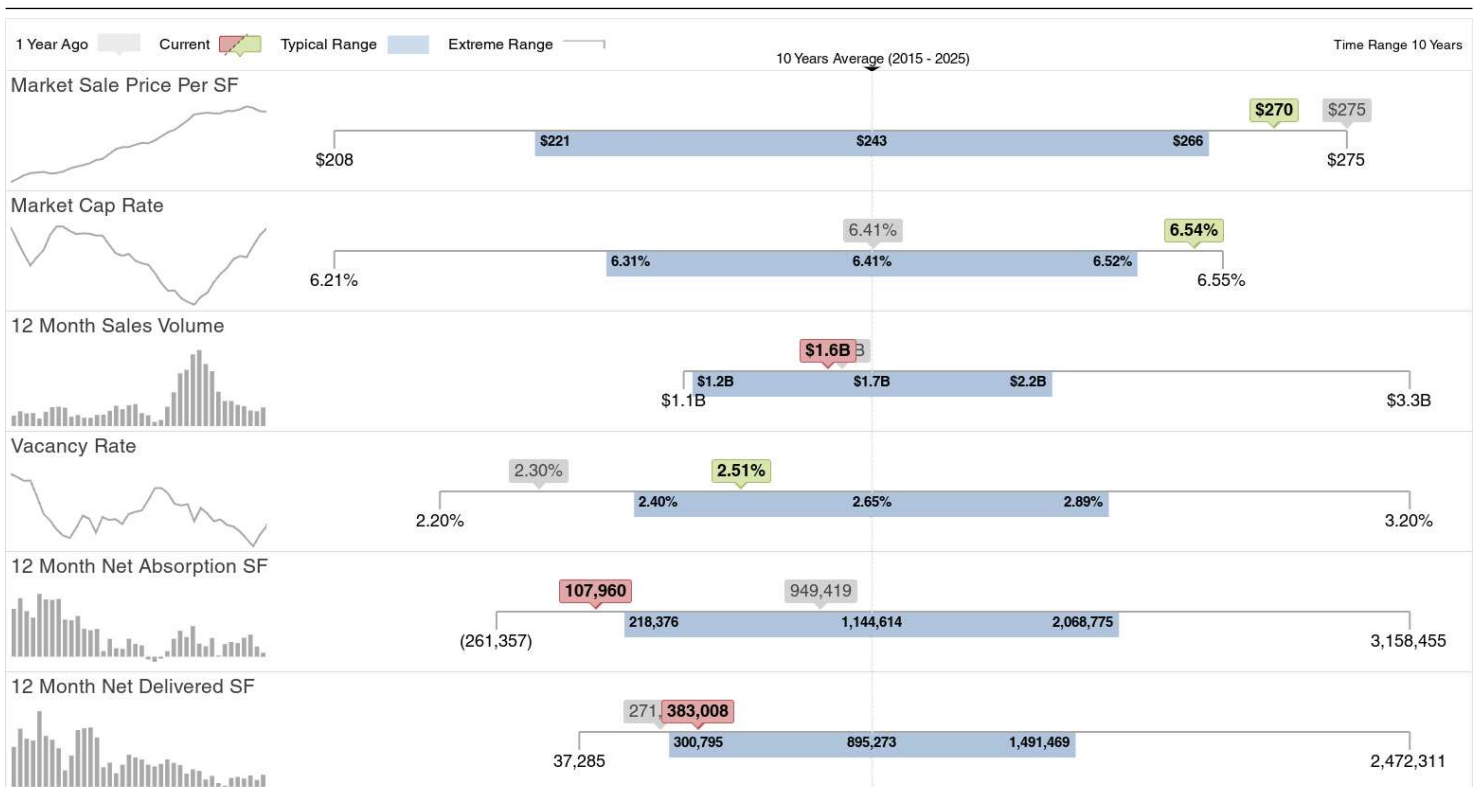
Mkt Sale Price/SF Chg (YOY)

-0.8%

12 MO SALES VOLUME	Total	Lowest	Highest
Transactions	722	-	-
Sales Volume	\$1.6B	\$20K	\$88M
Properties Sold	650	-	-
Transacted SF	8.2M	300	675K
Average SF	11.3K	300	675K

12 MO SALES PRICE	Average	Lowest	Highest	Market
Cap Rate	6.7%	3.3%	11.4%	6.5%
Sale Price/SF	\$228	\$4	\$5.5K	\$270
Sale Price	\$2.5M	\$20K	\$88M	-
Sale vs Asking Price	-10.5%	-43.8%	10.1%	-
% Leased at Sale	80.1%	0%	100%	-

KEY PERFORMANCE INDICATORS



SUMMARY

Retail investment sales volume in Boston reached an all-time high in 2022 with nearly \$3 billion in trades. Activity has since fallen off, mirroring the national trend of receding transaction volume. Activity in Boston was lackluster in 2024, and the annual volume is expected to produce another year of decline.

The final total for 2023 exceeded \$1.75 billion in trades, approximately 21% above the 2015-2019 annual average. By contrast, transaction activity in 2024 fell

short of \$1.5 billion in volume. National sales volume closed the year above \$50 billion in 2024 but was below the five-year pre-pandemic average of \$66 billion.

An environment of higher interest rates has surely contributed to the slowdown, though many retail investment transactions tend to be less dependent on debt than others in commercial real estate. This is partly due to the high volume of smaller, less expensive properties bought and sold among more localized

investors. In the past two years, around 55% of retail properties sold in Boston were smaller than 5,000 SF, with over 75% valued at less than \$2 million.

Large-scale transactions, however, have not been absent from the market. One of the largest trades in the past 12 months was the \$86 million sale of Plymouth's Colony Place. The sale comprised nine buildings totaling nearly 400,000 SF, part of one of the region's largest open-air shopping centers. A joint venture between DLC Management and Principal Real Estate, the portfolio traded for approximately \$215/SF. The property was 94% leased at closing and sits south of Boston at the intersection of Route 3 and Route 44.

The largest single property sale of 2024 came early, with local investor The Grossman Companies acquiring the grocery-anchored Star Market Plaza in Quincy in 24Q2. At \$41.5 million, the neighborhood center traded for over \$400/SF.

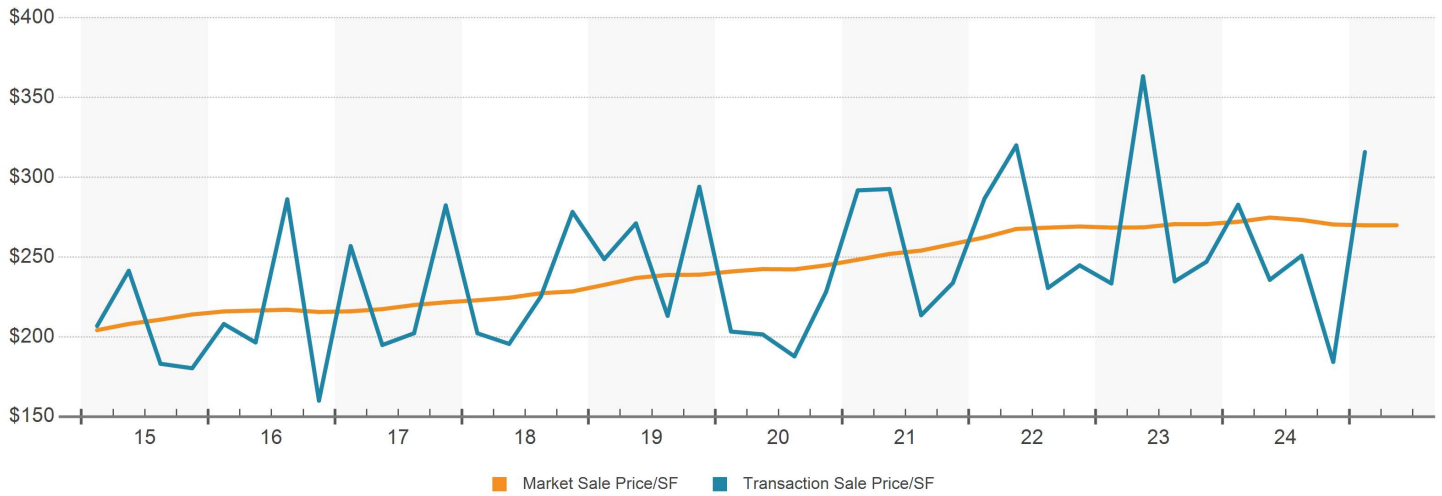
Boston and Cambridge have experienced a subdued year with \$292 million of sales in the past 12 months, achieving only 17% of the sales volume of the prior

period. Despite the reduced volume, the urban core saw an average sales price of \$430/SF, nearly 60% higher than the market average. Private interests were most active on both sides of transactions, accounting for over 90% of buyers and sellers.

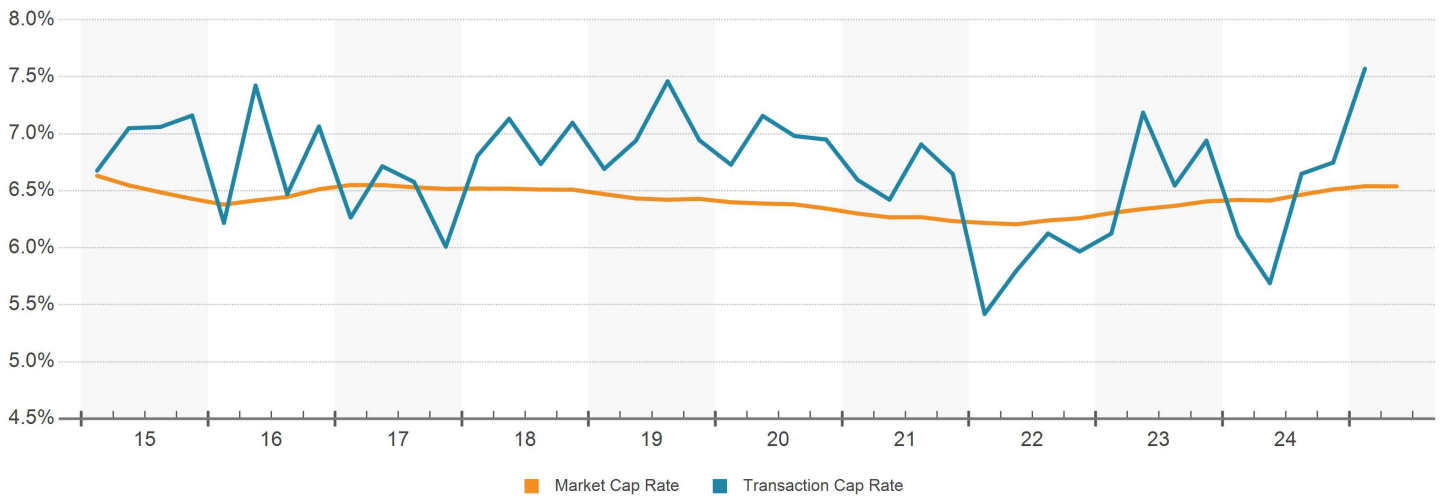
Most of the market's sales volume has been transacted in the suburbs. Route 3 South, Concord/Maynard, and Rockingham led volume, with Route 3 South and Concord/Maynard posting impressive gains, seeing a 73% and 64% respective growth in sales volume over the prior 12 months. Back Bay was the top urban sales market, having seen over \$60 million in transactions in the same period. These deals were concentrated along Newbury Street in multi-tenant retail and office mixed-use properties typical of the area.

Deals like these have kept average pricing in Boston near record highs, around \$270/SF since 2022, about 8% above the national average. The Base Case forecast calls for a regional increase in cap rates through 2025 as yields adjust—even if, as expected, those rates fall somewhat over the same period.

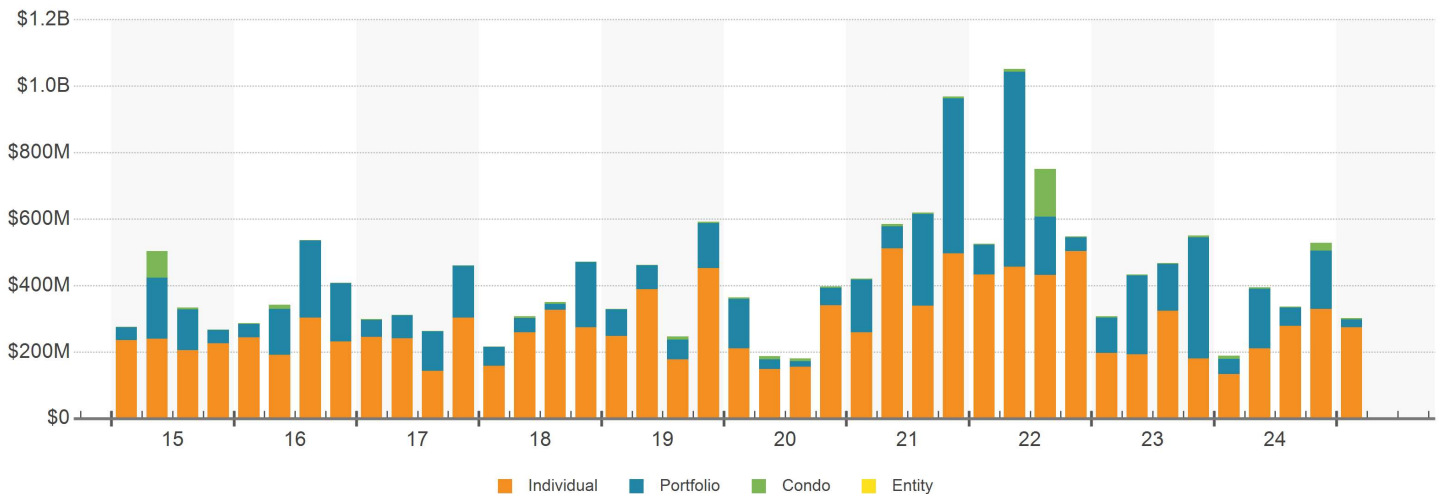
MARKET SALE PRICE & TRANSACTION SALE PRICE PER SF



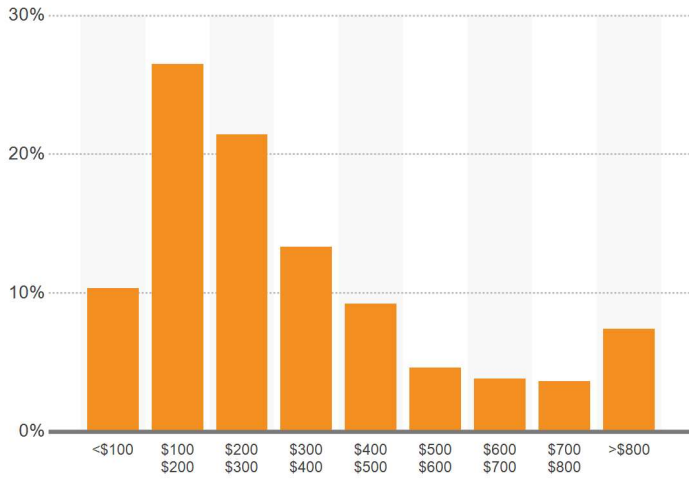
MARKET CAP RATE & TRANSACTION CAP RATE



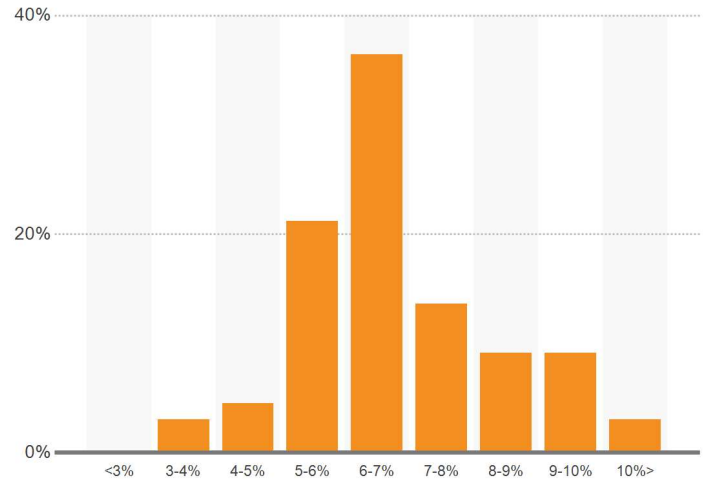
SALES VOLUME BY TRANSACTION TYPE



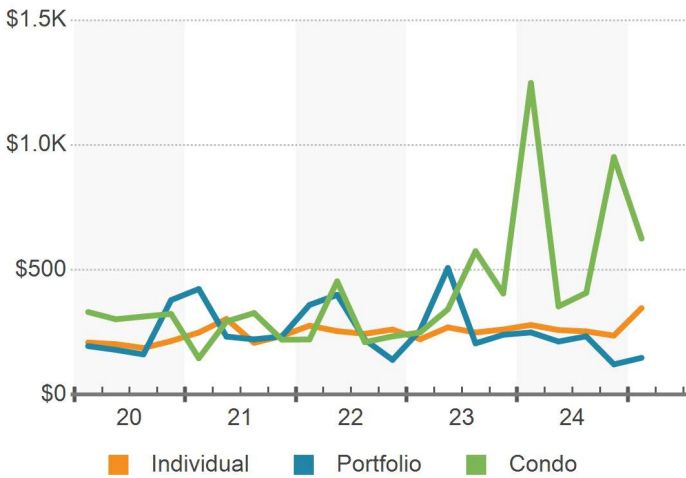
SALE PRICE PER SF DISTRIBUTION PAST 12 MONTHS



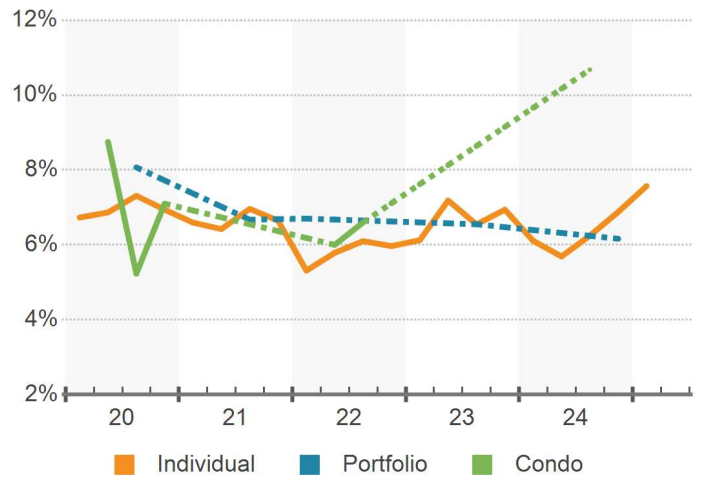
CAP RATE DISTRIBUTION PAST 12 MONTHS



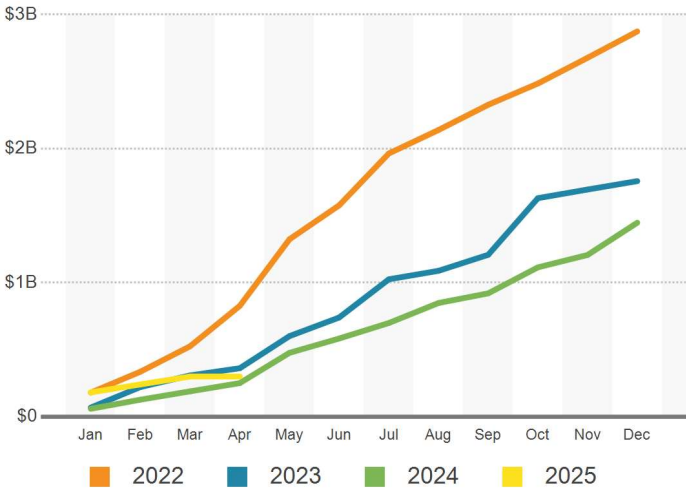
SALE PRICE PER SF BY TRANSACTION TYPE



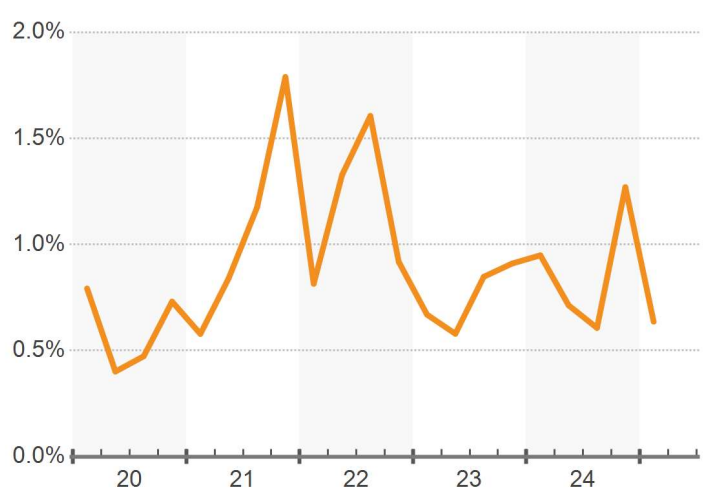
CAP RATE BY TRANSACTION TYPE



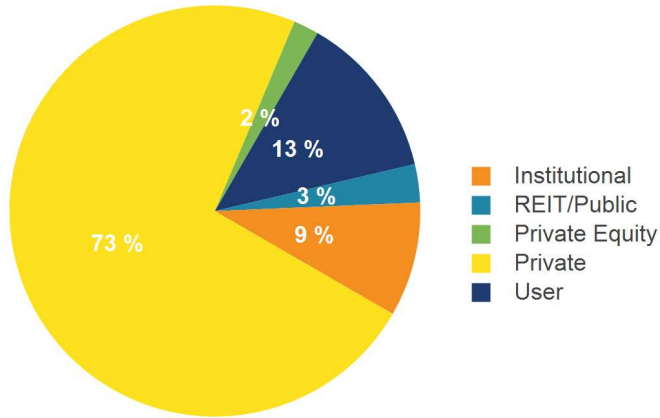
CUMULATIVE SALES VOLUME BY YEAR



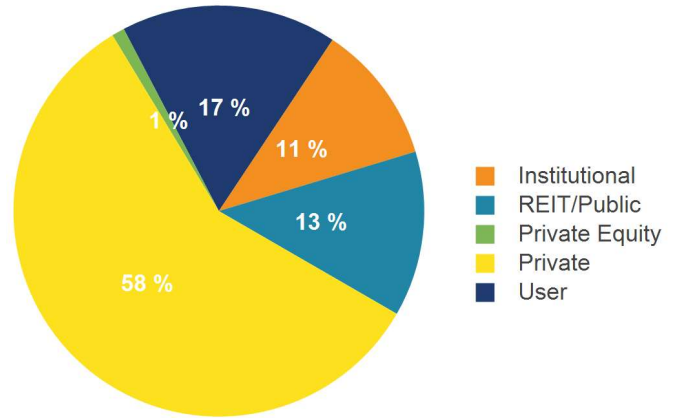
SOLD SF AS % OF TOTAL SF



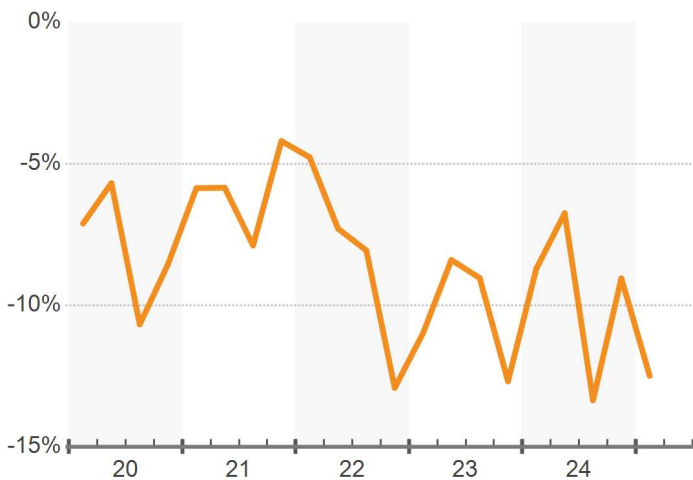
SALES VOLUME BY BUYER TYPE PAST 12 MONTHS



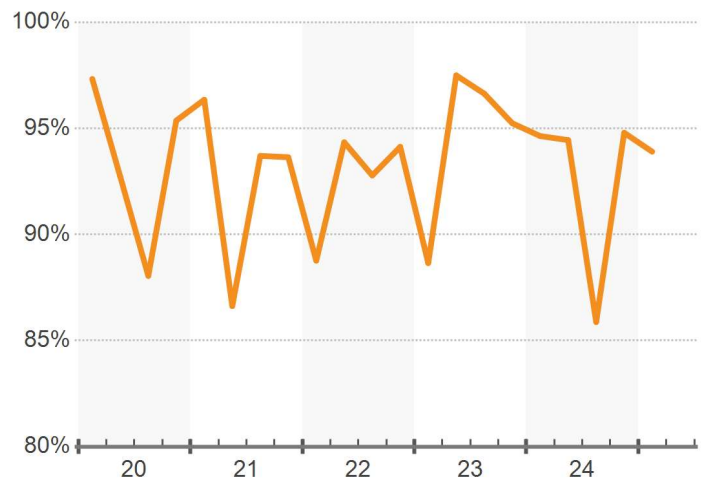
ASSET VALUE BY OWNER TYPE



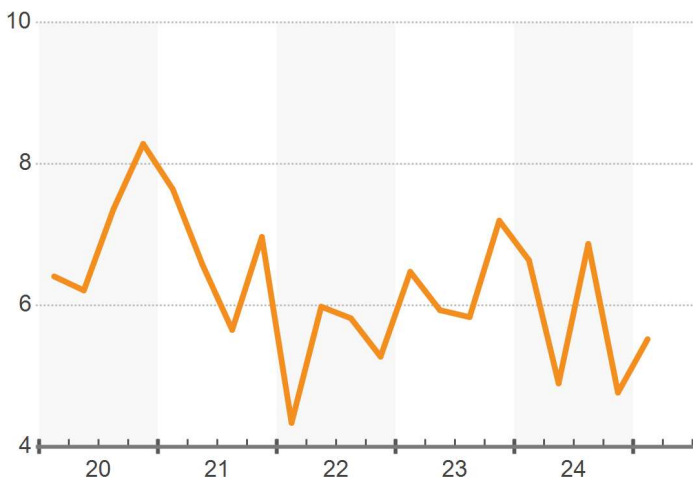
SALE TO ASKING PRICE DIFFERENTIAL



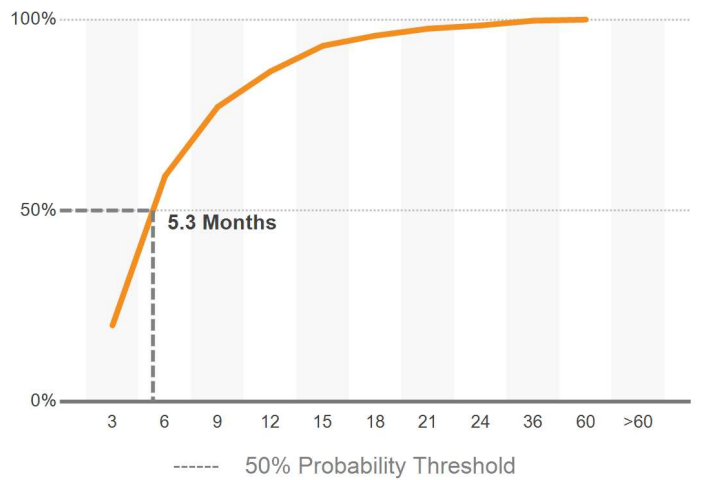
OCCUPANCY AT SALE



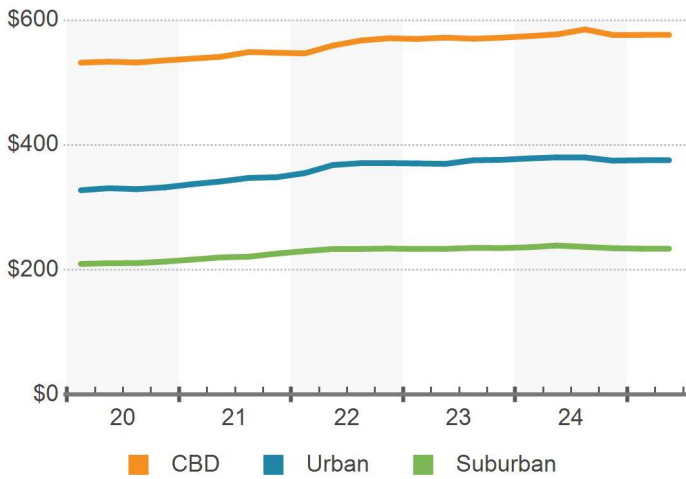
MONTHS TO SALE



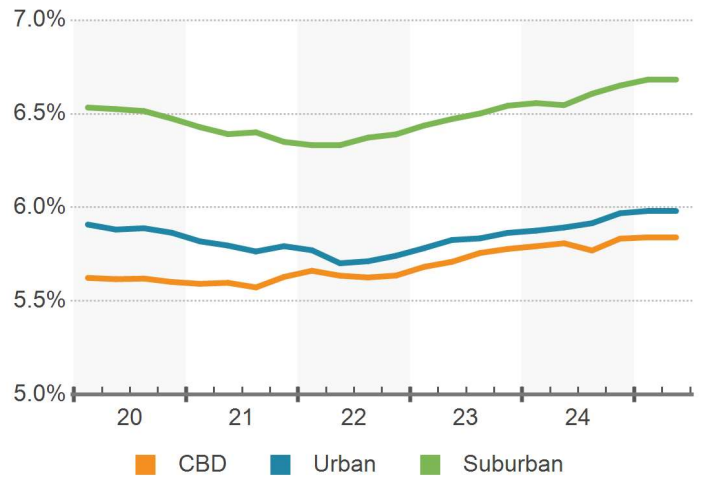
PROBABILITY OF SELLING IN MONTHS



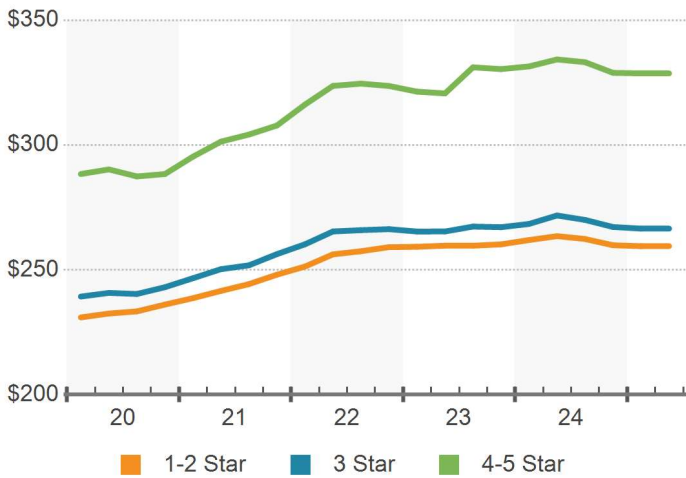
MARKET SALE PRICE PER SF BY LOCATION TYPE



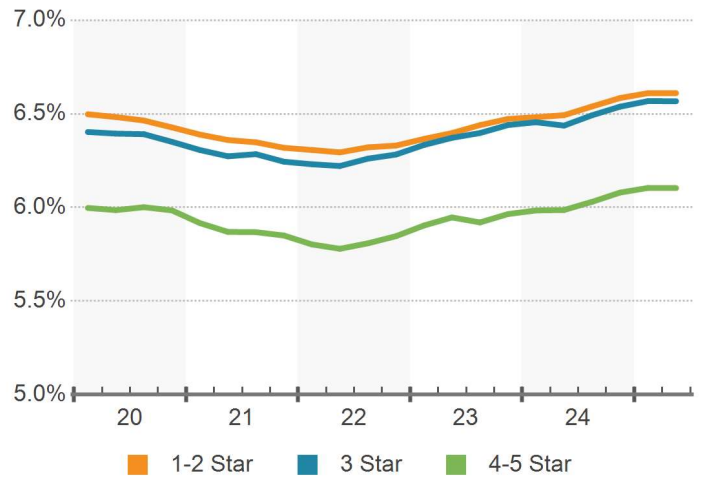
MARKET CAP RATE BY LOCATION TYPE



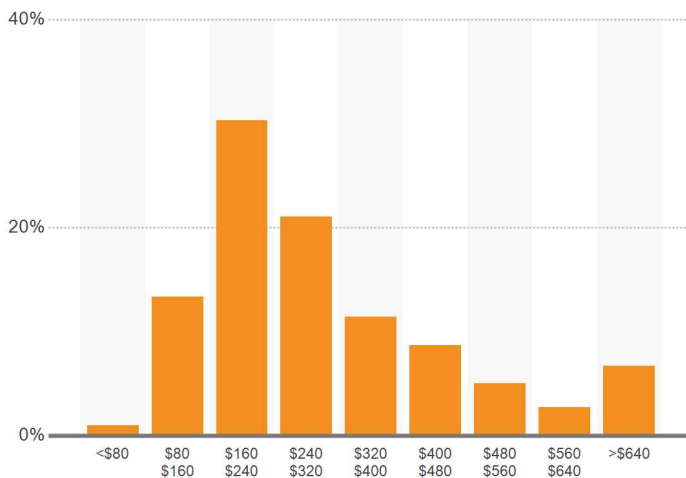
MARKET SALE PRICE PER SF BY STAR RATING



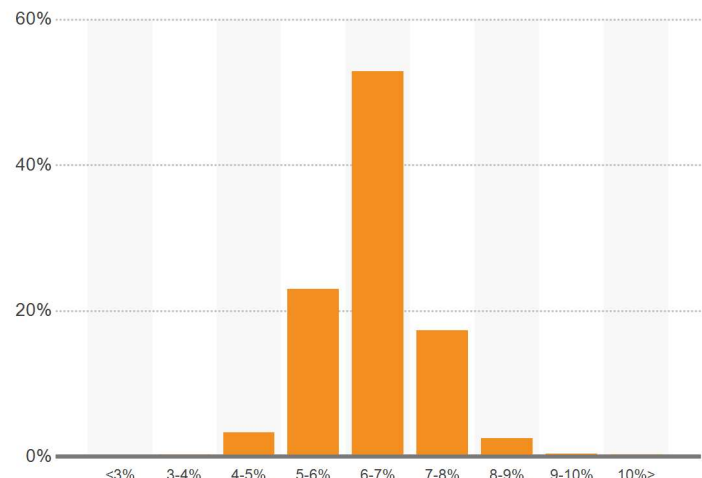
MARKET CAP RATE BY STAR RATING



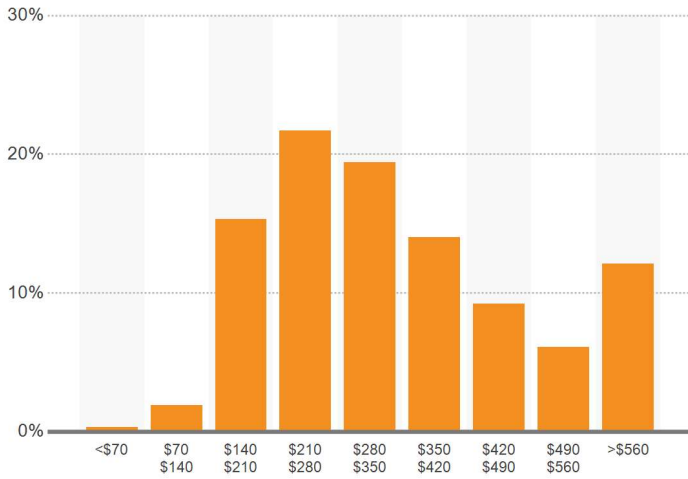
MARKET SALE PRICE PER SF DISTRIBUTION



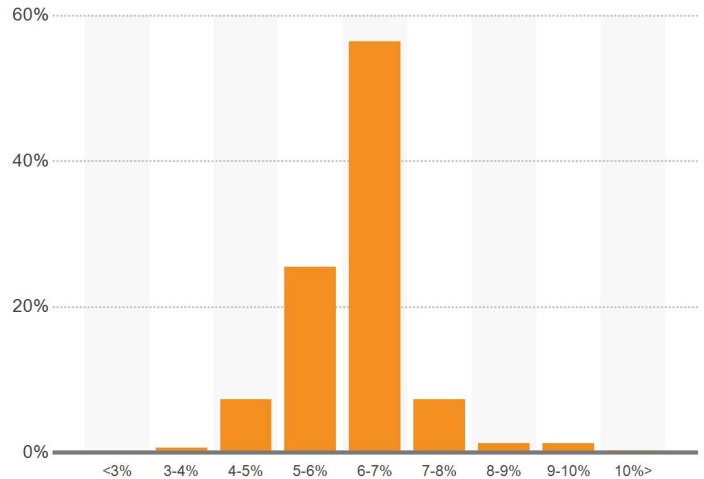
MARKET CAP RATE DISTRIBUTION



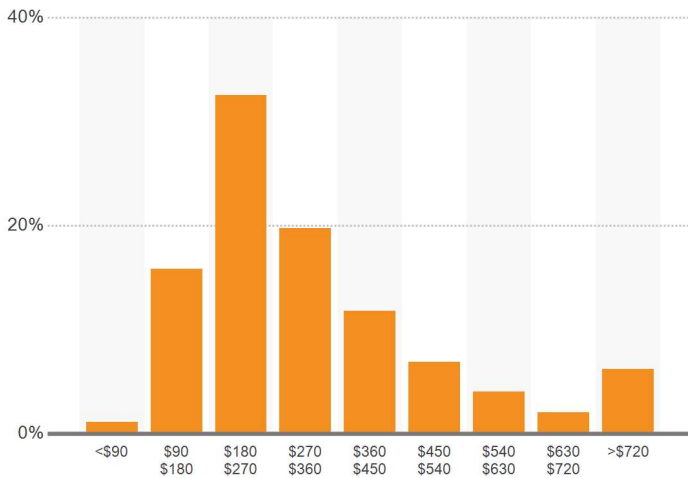
4-5 STAR MARKET SALE PRICE PER SF DISTRIBUTION



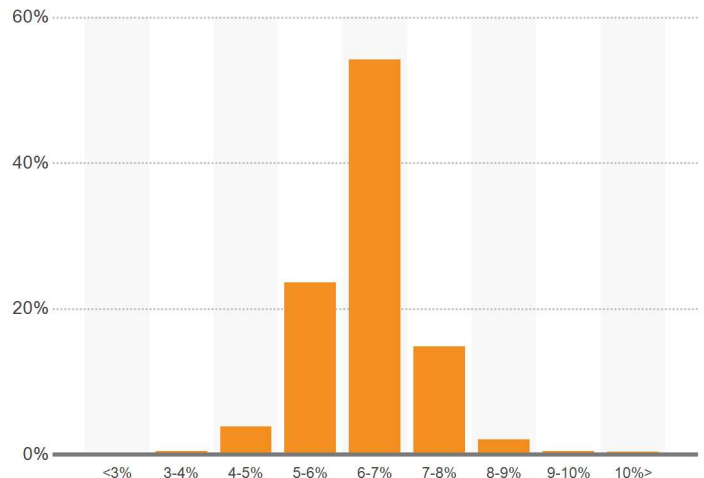
4-5 STAR MARKET CAP RATE DISTRIBUTION



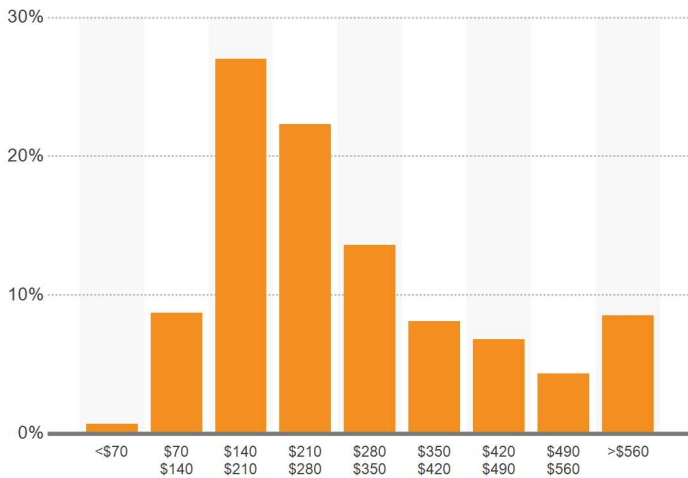
3 STAR MARKET SALE PRICE PER SF DISTRIBUTION



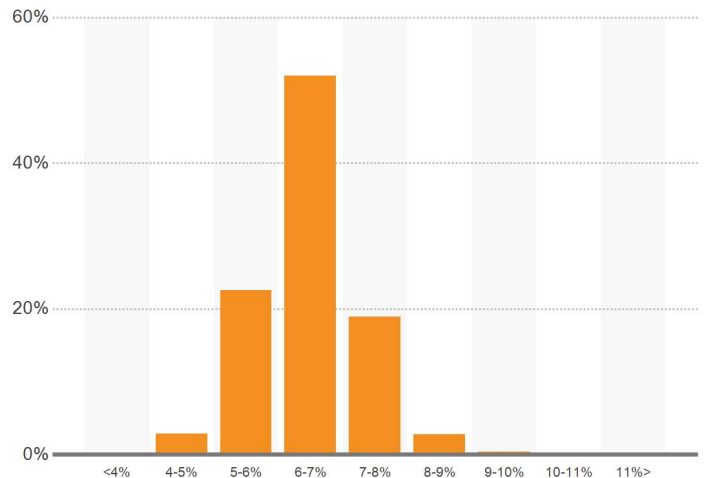
3 STAR MARKET CAP RATE DISTRIBUTION



1-2 STAR MARKET SALE PRICE PER SF DISTRIBUTION

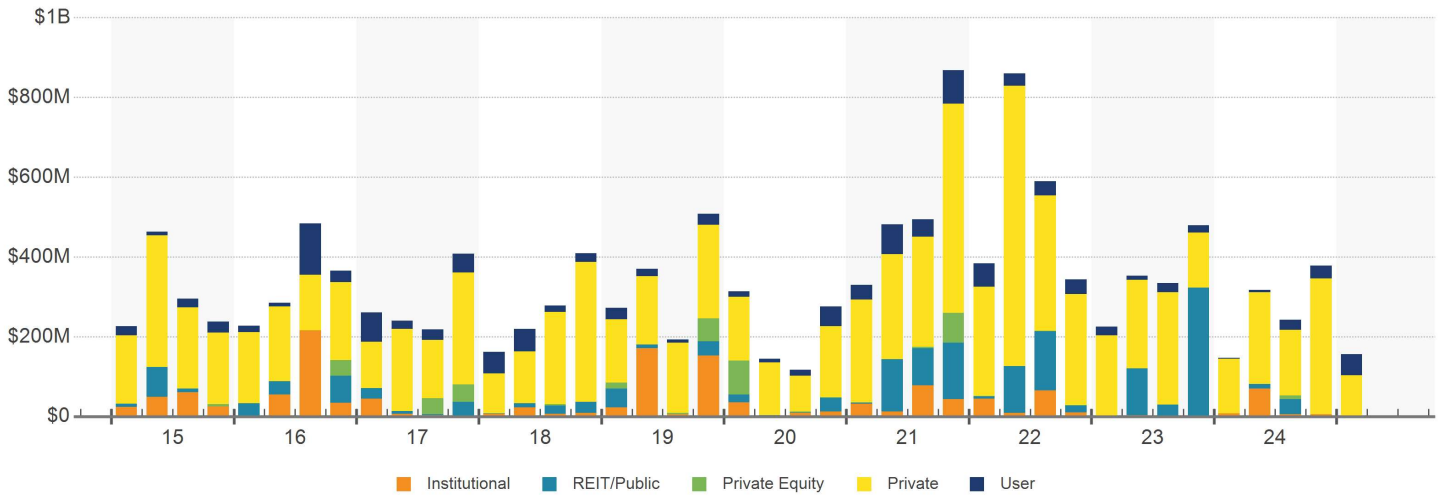


1-2 STAR MARKET CAP RATE DISTRIBUTION

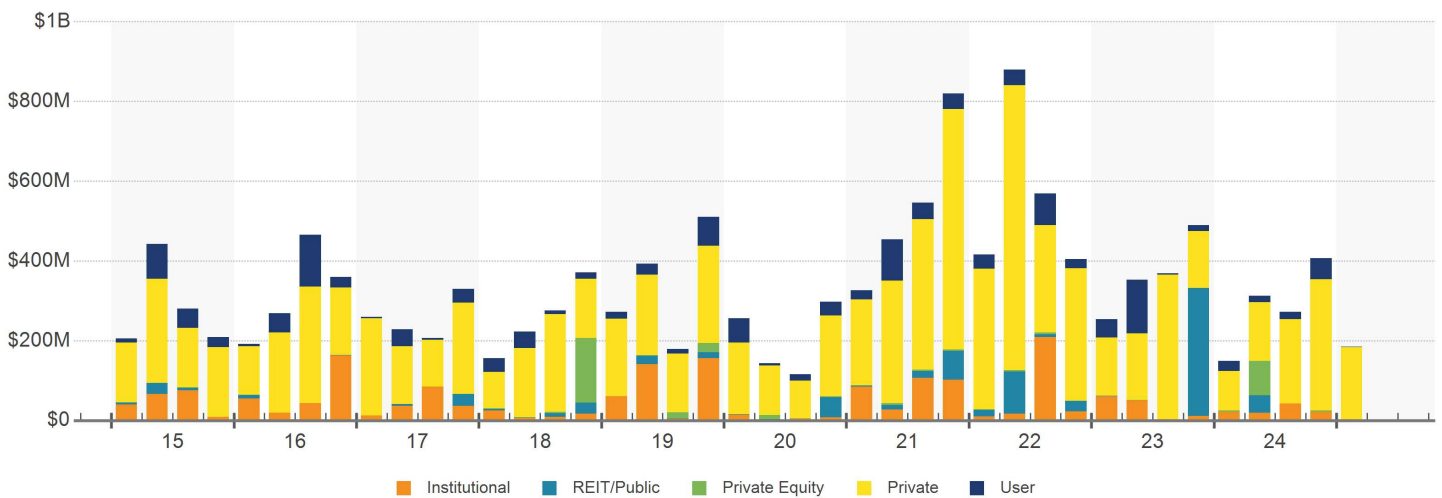


Buying & Selling By Owner Type

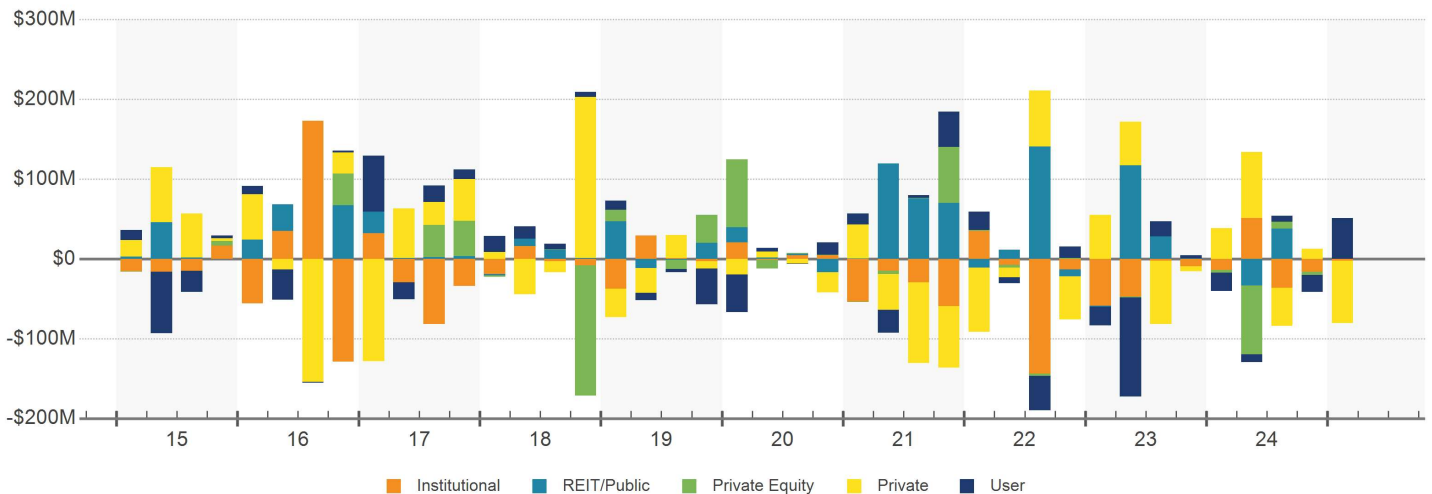
SALES VOLUME BY BUYER TYPE



SALES VOLUME BY SELLER TYPE

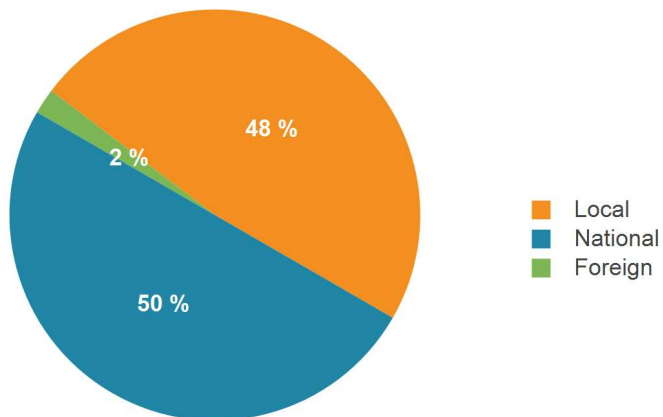


NET BUYING & SELLING BY OWNER TYPE

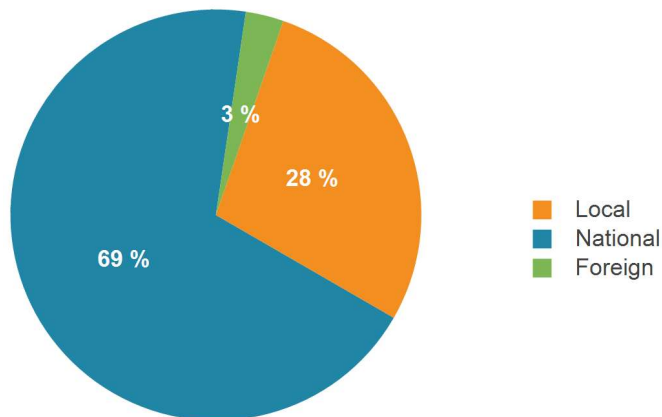


Investment Trends By Buyer & Seller Origin

SALES VOLUME BY BUYER ORIGIN PAST 12 MONTHS



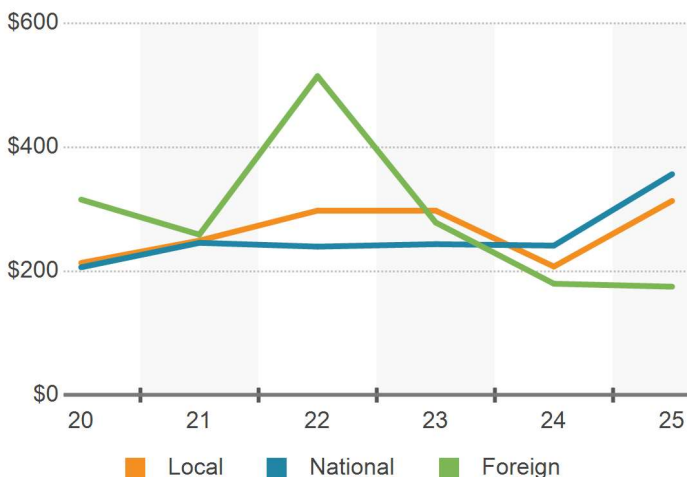
ASSET VALUE BY OWNER ORIGIN



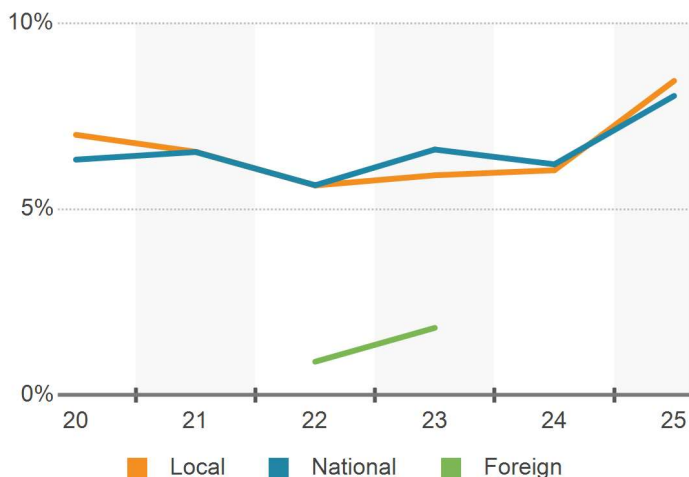
SALES VOLUME BY OWNER ORIGIN

Year	Total				Local			National			Foreign		
	Sales Volume	Bought	Sold	Net Trans	Bought	Sold	Net Trans	Bought	Sold	Net Trans	Bought	Sold	Net Trans
YTD	\$301.3M	\$90.6M	\$116M	-\$25.3M	\$176.5M	\$179.2M	-\$2.7M	\$24.1M	\$380.6K	\$23.8M			
2024	\$1.4B	\$766.4M	\$599.4M	\$167M	\$664.6M	\$822.1M	-\$157.5M	\$1.3M	\$24.6M	-\$23.2M			
2023	\$1.8B	\$662.9M	\$389.6M	\$273.3M	\$1.1B	\$1.2B	-\$169.4M	\$3.1M	\$117M	-\$113.9M			
2022	\$2.9B	\$1.2B	\$1.5B	-\$301.4M	\$1.5B	\$1.3B	\$162.9M	\$201.7M	\$82.1M	\$119.6M			
2021	\$2.6B	\$1.2B	\$1.3B	-\$107.1M	\$1.3B	\$1.3B	\$34M	\$44.7M	\$11.2M	\$33.5M			
2020	\$1.1B	\$657.5M	\$628.1M	\$29.4M	\$459.4M	\$467.3M	-\$7.9M	\$2.5M	\$30.3M	-\$27.8M			
2019	\$1.6B	\$727.2M	\$792.8M	-\$65.6M	\$710.6M	\$799.9M	-\$89.4M	\$177.8M	\$27.1M	\$150.7M			
2018	\$1.3B	\$646.3M	\$604.5M	\$41.7M	\$619.8M	\$531.6M	\$88.2M	\$45.2M	\$182.9M	-\$137.6M			
2017	\$1.3B	\$660M	\$701.6M	-\$41.6M	\$589.3M	\$518.7M	\$70.6M	\$64.3M	\$102.8M	-\$38.5M			
2016	\$1.6B	\$697.7M	\$1B	-\$306.4M	\$787.2M	\$533.2M	\$254M	\$71.7M	\$31.2M	\$40.5M			
2015	\$1.4B	\$825M	\$827.2M	-\$2.1M	\$487.6M	\$521.5M	-\$33.8M	\$66.2M	\$32.2M	\$34M			

SALE PRICE PER SF BY BUYER ORIGIN



CAP RATE BY BUYER ORIGIN



Submarket Sales Trends

Boston Retail

SUBMARKET SALES TRANSACTIONS PAST 12 MONTHS

Submarket Name	Sales Volume	Transactions	Transacted SF	Avg SF	Mkt Cap Rate	Mkt Sale Price/SF
Route 3 South	\$224,856,313	76	2,020,256	26,582	6.8%	\$192
Back Bay	\$125,400,000	4	50,519	12,630	5.5%	\$761
Rockingham	\$106,602,348	69	763,192	11,061	7.3%	\$170
Route 24	\$73,609,011	33	421,607	12,776	6.9%	\$201
Concord/Maynard	\$68,317,071	22	336,481	15,295	6.7%	\$245
Quincy/Braintree	\$63,280,000	17	287,199	16,894	6.3%	\$262
Route 3 Corridor	\$58,306,889	29	394,466	13,602	6.3%	\$247
Lawrence/Andover	\$55,441,900	46	264,418	5,748	7.0%	\$200
Roxbury/Dorchester	\$51,419,500	13	121,357	9,335	6.3%	\$352
Medford/Malden	\$47,060,560	12	131,996	11,000	6.0%	\$299
Route 1 South	\$41,225,000	13	553,339	42,565	6.5%	\$271
Hopkinton/Holliston	\$40,341,136	11	183,571	16,688	6.9%	\$218
Lowell/Chelmsford	\$36,697,344	57	463,434	8,130	6.8%	\$213
Saugus/Lynn	\$36,348,383	26	162,072	6,234	6.2%	\$280
South Suffolk County	\$34,138,400	13	92,461	7,112	6.2%	\$331
Strafford County	\$32,824,032	27	191,928	7,108	7.2%	\$158
Mid-Cambridge/Harvard Sq	\$29,000,000	4	29,914	7,479	6.0%	\$434
Burlington/Woburn	\$28,955,000	11	123,128	11,193	5.8%	\$343
Allston/Brighton	\$28,477,500	8	76,666	9,583	6.0%	\$400
Amesbury/Ipswich	\$27,672,040	31	182,773	5,896	6.8%	\$195
Peabody/Salem	\$26,135,335	16	104,101	6,506	6.5%	\$239
I-95 Corridor South	\$23,289,500	22	138,850	6,311	6.9%	\$229
Newton/Brookline	\$23,119,255	9	93,110	10,346	6.0%	\$395
W Cambridge/Alewife	\$22,750,000	2	60,052	30,026	5.7%	\$446
Wellesley/Needham	\$22,615,000	5	71,823	14,365	6.4%	\$357
Framingham/Natick	\$21,100,000	12	146,059	12,172	6.6%	\$257
South Boston	\$21,012,635	4	38,720	9,680	6.0%	\$421
Danvers/Beverly	\$20,122,000	16	68,309	4,269	6.5%	\$240
Wilmington/Reading	\$19,230,876	16	85,979	5,374	6.1%	\$278
Groton/Townsend	\$19,158,550	13	106,468	8,190	6.8%	\$230
Somerville/Everett	\$17,724,999	10	53,516	5,352	5.9%	\$367
Chelsea/Revere	\$16,200,000	12	53,983	4,499	6.4%	\$291
North End/Waterfront	\$13,950,000	5	26,082	5,216	5.6%	\$563
Essex/Gloucester	\$13,600,500	12	63,116	5,260	6.8%	\$207
Charlestown/East Boston	\$11,875,088	10	44,172	4,417	6.0%	\$400
Waltham	\$10,735,000	8	59,547	7,443	5.9%	\$332
South End	\$9,725,000	3	12,221	4,074	5.9%	\$434
Lexington/Arlington	\$8,590,000	3	16,061	5,354	6.0%	\$384
North Station/Beacon Hill	\$7,031,632	3	6,913	2,304	5.8%	\$716
Marlborough	\$6,800,000	10	29,374	2,937	6.9%	\$215
Watertown	\$6,075,000	5	41,872	8,374	5.4%	\$474
Lynnfield/Wakefield	\$5,070,000	5	23,289	4,658	6.1%	\$328
Financial District	\$4,050,000	1	11,323	11,323	6.2%	\$525

Submarket Sales Trends

Boston Retail

SUBMARKET SALES TRANSACTIONS PAST 12 MONTHS

Submarket Name	Sales Volume	Transactions	Transacted SF	Avg SF	Mkt Cap Rate	Mkt Sale Price/SF
E Cambridge/Kendall Sq	\$3,240,000	1	1,586	1,586	6.1%	\$325
Longwood/Fenway	\$900,000	1	1,000	1,000	5.7%	\$507
Midtown	-	1	4,200	4,200	5.9%	\$529

Recent Significant Sales

Boston Retail



815 Boylston St • The Apple Store

★★★★★

Back Bay Submarket • Boston, MA 02116

Sale Date	Jan 2025	Buyer	Apple Inc. (USA)
Sale Price	\$88M (\$5.5K/SF)	Seller	Tribeca Holdings Ltd. (USA)
Leased	100%	Broker	Newmark
Hold Period	145 Months	Sale Type	Owner User
RBA	16,011 SF	Sale Cond	Purchase By Tenant
Year Built	2008		



2421 Cranberry Hwy

★★★★★

Wareham Crossing • Route 3 South Submarket • Wareham, MA 02571

Sale Date	Oct 2024	Buyer	W/S Development (USA)
Sale Price	\$47.4M (\$70/SF)	Seller	W/S Development (USA)
Leased	98%	Sale Type	Investment
Hold Period	213 Months	Sale Cond	Recapitalization
RBA	675,000 SF		
Year Built	2007		



122-130 Granite St

★★★★★

Star Market Plaza • Quincy/Braintree Submarket • Quincy, MA 02169

Sale Date	May 2024	Buyer	The Grossman Companie... (USA)
Sale Price	\$41.5M (\$412/SF)	Seller	Regency Centers (USA)
Leased	100%	Broker	CBRE
Hold Period	86 Months	Sale Type	Investment
RBA	100,741 SF		
Year Built	1965		



174 Colony Place Rd

★★★★★

Colony Place • Route 3 South Submarket • Plymouth, MA 02360

Sale Date	May 2024	Buyer	DLC Management (USA) +1
Sale Price	\$38.2M (\$183/SF)	Seller	The Rainier Companies (USA)
Leased	100%	Sale Type	Investment
Hold Period	51 Months	Sale Cond	Bulk/Portfolio Sale
RBA	208,575 SF		
Year Built	2005		



99 Charles St

★★★★★

RK Center | Malden • Medford/Malden Submarket • Malden, MA 02148

Sale Date	Oct 2024	Buyer	RK Centers (USA)
Sale Price	\$24.2M (\$306/SF)	Seller	Orion Real Estate Group (USA)
Leased	100%	Broker	Atlantic Capital Partners
Hold Period	20 Months	Sale Type	Investment
RBA	79,229 SF		
Year Built	1992 (Renov 2001)		

Recent Significant Sales

Boston Retail



371-395 Massachusetts Ave • Acton Plaza II

★★★★★

Acton Plaza I & II • Concord/Maynard Submarket • Acton, MA 01720

Sale Date	Aug 2024	Buyer	Brixmor Property Group Inc. (USA)
Sale Price	\$23.7M (\$226/SF)	Seller	Blackstone Inc. (USA) +1
Leased	100%	Broker	CBRE
Hold Period	128 Months	Sale Type	Investment
RBA	105,033 SF		
Year Built	1972 (Renov 2014)		



12-30 Palmer St

★★★★★

Mid-Cambridge/Harvard Sq Submarket • Cambridge, MA 02138

Sale Date	Dec 2024	Buyer	Harvard Real Estate (USA)
Sale Price	\$22.8M (\$1.4K/SF)	Seller	Harvard Cooperative (USA)
Hold Period	20+ Years	Sale Type	Investment
RBA	55,187 SF		
Year Built	1887 (Renov 2026)		



650-700 Morrissey Blvd • Tasca Toyota Boston

★★★★★

Roxbury/Dorchester Submarket • Boston, MA 02122

Sale Date	Sep 2024	Buyer	Tasca Automotive Group (USA)
Sale Price	\$21.5M (\$551/SF)	Seller	Expressway Motors (USA)
Leased	100%	Sale Type	Investment
Hold Period	20+ Years	Sale Cond	Business Value Included
RBA	39,000 SF		
Year Built	2007		



1 Porter Sq • Porter Square Galleria

★★★★★

Porter Square Galleria • W Cambridge/Alewife Submarket • Cambridge, MA 02140

Sale Date	Aug 2024	Buyer	Crosspoint Associates, Inc. (USA) +1
Sale Price	\$20.1M (\$361/SF)	Seller	CBRE Investment Manag... (USA)
Leased	96%	Broker	Newmark
Hold Period	127 Months	Sale Type	Investment
RBA	55,610 SF		
Year Built	1989 (Renov 2013)		



284 Newbury St

★★★★★

Back Bay Submarket • Boston, MA 02115

Sale Date	Jul 2024	Buyer	Biz Advisory Group Inc (USA)
Sale Price	\$20M (\$1.1K/SF)	Seller	The Wilder Companies (USA)
Leased	100%	Sale Type	Investment
Hold Period	20+ Years		
RBA	18,920 SF		
Year Built	1889 (Renov 1990)		



729 Bridge St [↻](#)

★★★★★

Riverway Plaza • Route 3 Corridor Submarket • Weymouth, MA 02191

Sale Date	Jun 2024	Buyer	Fidelity Management & R... (USA)
Sale Price	\$19.5M (\$88/SF)	Seller	Allstate Investments (USA)
Leased	100%	Broker	CBRE
Hold Period	134 Months	Sale Type	Investment
RBA	221,472 SF		
Year Built	2002		



301 Pond St [↻](#)

★★★★★

Shaw's Plaza • Hopkinton/Holliston Submarket • Ashland, MA 01721

Sale Date	Dec 2024	Buyer	Strata Equity Group, Inc. (USA)
Sale Price	\$19.3M (\$200/SF)	Seller	Blackstone Inc. (USA) +1
Leased	94%	Broker	Atlantic Capital Partners
Hold Period	132 Months	Sale Type	Investment
RBA	96,601 SF		
Year Built	1985 (Renov 2001)		



338 Washington St [↻](#)

★★★★★

Route 1 South Submarket • Westwood, MA 02090

Sale Date	Dec 2024	Buyer	Bozzuto's Inc. (USA)
Sale Price	\$18.8M (\$469/SF)	Seller	Roche Bros., Inc. (USA)
Leased	100%	Sale Type	Investment
Hold Period	20+ Years	Sale Cond	Sale Leaseback
RBA	40,000 SF		
Year Built	1975		



501 Technology Center Dr [↻](#)

★★★★★

Route 24 Submarket • Stoughton, MA 02072

Sale Date	Dec 2024	Buyer	CJ Shaughnessy Crane S... (USA)
Sale Price	\$18.5M (\$208/SF)	Broker	Eastern Retail Properties
Leased	100%	Seller	RK Centers (USA)
Hold Period	126 Months	Sale Type	Owner User
RBA	89,136 SF	Sale Cond	Conversion Project
Year Built	2003		



103 N Beacon St [↻](#)

★★★★★

Allston/Brighton Submarket • Allston, MA 02134

Sale Date	Dec 2024	Buyer	NB Development Group (USA)
Sale Price	\$17.5M (\$583/SF)	Seller	IQHQ (USA)
Leased	100%	Sale Type	Investment
Hold Period	32 Months	Sale Cond	Redevelopment Project
RBA	30,000 SF		
Year Built	1927 (Renov 1998)		

Recent Significant Sales

Boston Retail



117-127 Great Rd • Stow Shopping Center [↻](#)



Stow Shopping Center • Concord/Maynard Submarket • Stow, MA 01775

Sale Date	Jan 2025	Buyer	Brasswater (CAN)
Sale Price	\$16M (\$129/SF)	Seller	Linear Retail Properties (USA)
Leased	90%	Broker	Atlantic Capital Partners
Hold Period	239 Months	Sale Type	Investment
RBA	124,405 SF	Sale Cond	Bulk/Portfolio Sale
Year Built	1964		



416 W Broadway [↻](#)



South Boston Submarket • South Boston, MA 02127

Sale Date	Mar 2025	Buyer	Egeria Real Estate Bosto... (USA)
Sale Price	\$15.9M (\$615/SF)	Seller	Core Investments, Inc. (USA)
Leased	94%	Broker	Boston Realty Advisors
Hold Period	113 Months	Sale Type	Investment
RBA	25,835 SF		
Year Built	1900 (Renov 2020)		



942 Hyde Park Ave [↻](#)



Hyde Park Plaza • South Suffolk County Submarket • Hyde Park, MA 02136

Sale Date	Jun 2024	Buyer	Andres Ferreira (USA) +1
Sale Price	\$15.6M (\$351/SF)	Broker	Boston Real Estate/Coastline Real Est...
Cap Rate	6.4% (Actual)	Seller	Thompson Square Partne... (USA)
Leased	97%	Broker	Boston Real Estate/Coastline Real Est...
Hold Period	20+ Years	Sale Type	Investment
RBA	44,462 SF	Sale Cond	Investment Triple Net
Year Built	1955		



160-192 Colony Pl [↻](#)



Colony Place • Route 3 South Submarket • Plymouth, MA 02360

Sale Date	May 2024	Buyer	DLC Management (USA) +1
Sale Price	\$15M (\$212/SF)	Seller	The Rainier Companies (USA)
Leased	90%	Sale Type	Investment
Hold Period	51 Months	Sale Cond	Bulk/Portfolio Sale
RBA	70,480 SF		
Year Built	2007		



48-50 Central St • Wellesley Buildings [↻](#)



Central Street Wellesley • Wellesley/Needham Submarket • Wellesley, MA 02482

Sale Date	May 2024	Buyer	Taymil Partners, LLC (USA)
Sale Price	\$12.5M (\$506/SF)	Seller	EDENS (USA)
Leased	73%	Broker	Newmark
Hold Period	215 Months	Sale Type	Investment
RBA	24,704 SF		
Year Built	1940		

TOP OWNERS

Company Name	Owned SF	Owned Props	Avg SF	12 Mo Bought	12 Mo Sold	12 Mo Net Trans
Simon Property Group, Inc.	6,999,985	42	166,666	-	-	-
W/S Development	5,880,896	89	66,077	\$71,999,999	\$77,019,254	-\$5,019,255
Market Basket	4,596,819	56	82,086	-	-	-
TIAA	3,227,894	17	189,876	-	-	-
CPP Investments	3,077,894	16	192,368	-	-	-
RK Centers	3,055,190	66	46,291	\$26,275,000	\$18,500,000	\$7,775,000
Walmart Inc.	2,639,205	19	138,906	-	-	-
Kimco Realty Corporation	2,634,449	58	45,422	-	-	-
Target Corporation	2,460,594	22	111,845	-	-	-
The Home Depot Inc	2,270,205	18	126,123	-	-	-
The Wilder Companies	2,156,813	44	49,018	-	\$20,000,000	-\$20,000,000
Federal Realty Investment Trust	1,812,362	49	36,987	-	-	-
Macy's, Inc.	1,794,543	10	179,454	-	\$6,750,000	-\$6,750,000
Urban Edge Properties	1,727,876	27	63,995	-	-	-
Brookfield Corporation	1,534,308	6	255,718	-	-	-
EDENS	1,289,343	25	51,574	-	\$71,723,000	-\$71,723,000
Ahold Delhaize	1,276,909	24	53,205	-	-	-
GIC Private Limited	1,214,827	42	28,924	-	-	-
Realty Income Corporation	1,066,754	110	9,698	-	\$3,000,000	-\$3,000,000
New England Development	1,015,828	30	33,861	-	-	-
Millennium Partners	1,015,507	3	338,502	-	-	-
BXP, Inc.	943,207	5	188,641	-	-	-
PREP Property Group	934,062	4	233,516	-	\$3,950,000	-\$3,950,000
Blackstone Inc.	916,216	17	53,895	-	\$59,223,000	-\$59,223,000
Torrington Properties	903,584	13	69,506	\$11,447,071	-	\$11,447,071
Messina Commercial Properties LLC	897,689	16	56,106	-	-	-
Waterstone Properties Group Inc.	896,305	30	29,877	-	-	-
Brixmor Property Group Inc.	854,157	17	50,245	\$38,000,000	-	\$38,000,000
The Hamilton Company	824,134	40	20,603	\$2,250,000	-	\$2,250,000
Ocean State Job Lot, Inc.	818,446	15	54,563	-	-	-
Lowe's Companies, Inc.	810,065	6	135,011	-	-	-
The Grossman Companies, Inc.	742,021	24	30,918	\$41,500,000	-	\$41,500,000
Regency Centers	740,141	15	49,343	-	\$41,500,000	-\$41,500,000
National Development	721,398	10	72,140	-	-	-
Dickinson Development Corporation	717,964	7	102,566	-	-	-
Mitsubishi Estate Co., Ltd.	717,298	17	42,194	-	-	-
Linear Retail Properties	688,332	52	13,237	-	\$39,275,000	-\$39,275,000
Quincy Mutual Fire Insurance Co.	667,918	17	39,289	-	-	-
Crosspoint Associates, Inc.	663,507	19	34,921	\$20,100,000	-	\$20,100,000
Second Horizon Capital	623,000	2	311,500	\$6,750,000	-	\$6,750,000
Brand Street Properties	612,390	12	51,033	-	-	-
RAVentures, Inc.	608,223	18	33,790	-	-	-

TOP BUYERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted SF	Avg SF	Cap Rate	Sale Price/SF
Apple Inc.	\$88,000,000	1	16,011	16,011	-	\$5,496
W/S Development	\$71,999,999	6	1,033,615	172,269	-	\$70
DLC Management	\$42,999,999	9	199,776	22,197	-	\$215
Principal	\$42,999,999	9	199,776	22,197	-	\$215
The Grossman Companies, Inc.	\$41,500,000	1	100,741	100,741	-	\$412
Brixmor Property Group Inc.	\$38,000,000	4	137,572	34,393	-	\$276
RK Centers	\$26,275,000	2	84,267	42,134	-	\$312
Fidelity Management & Research Company...	\$22,836,889	3	247,000	82,333	-	\$92
Harvard Real Estate	\$22,750,000	1	16,420	16,420	-	\$1,386
Tasca Automotive Group	\$21,500,000	1	39,000	39,000	-	\$551
Strata Equity Group, Inc.	\$21,223,000	2	99,601	49,801	-	\$213
Biz Advisory Group Inc	\$20,000,000	1	18,920	18,920	-	\$1,057
Bozzuto's Inc.	\$18,750,000	1	40,000	40,000	-	\$469
CJ Shaughnessy Crane Service	\$18,500,000	1	89,136	89,136	-	\$208
NB Development Group	\$17,500,000	1	30,000	30,000	-	\$583
Calare Properties, Inc.	\$16,700,000	2	38,000	19,000	-	\$439
Brasswater	\$16,000,000	1	124,405	124,405	-	\$129
Egeria Capital Management B.V.	\$15,900,000	1	25,835	25,835	-	\$615
Taymil Partners, LLC	\$12,500,000	1	24,704	24,704	-	\$506
Dow Co Inc	\$12,450,000	4	67,749	16,937	-	\$184
Torrington Properties	\$11,447,071	2	88,400	44,200	-	\$129
Chestnut Realty Management	\$11,200,000	1	31,994	31,994	-	\$350
Legacy Automotive Capital	\$11,111,111	1	26,725	26,725	-	\$416
Plumbers & Gasfitters Local 12 Boston	\$10,180,000	1	30,000	30,000	-	\$339
Crosspoint Associates, Inc.	\$10,050,000	1	27,805	27,805	-	\$361
Long Wharf Capital LLC	\$10,050,000	1	27,805	27,805	-	\$361
Cambridge Wine & Spirits	\$9,500,000	1	61,021	61,021	-	\$156
Edward Flammia	\$9,400,000	1	5,269	5,269	-	\$1,784
General Motors Company	\$9,000,000	1	25,200	25,200	-	\$357
Procopio Companies	\$9,000,000	3	32,597	10,866	-	\$276
Andres Ferreira	\$8,900,000	2	24,615	12,308	-	\$362
Francisco Diaz	\$8,900,000	2	24,615	12,308	-	\$362
Martignetti Companies	\$8,850,000	1	13,716	13,716	-	\$645
Supreme Companies	\$8,700,000	1	42,530	42,530	-	\$205
American Infrastructure Funds	\$8,572,838	1	44,014	44,014	-	\$195
Honghai Bi	\$8,000,000	1	10,319	10,319	-	\$775
MountainSeed	\$7,500,000	4	28,312	7,078	-	\$265
Salvatore Capital Partners LLC	\$7,452,568	2	26,630	13,315	5.5%	\$280
Birches Academy of Academics & Art	\$7,000,000	1	54,789	54,789	-	\$128
Second Horizon Capital	\$6,750,000	1	150,000	150,000	-	\$45
Edgard Fayad	\$6,600,000	2	3,639	1,820	-	\$1,814
Orion Real Estate Group	\$6,591,050	7	51,908	7,415	6.3%	\$127

TOP SELLERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted SF	Avg SF	Cap Rate	Sale Price/SF
Tribeca Holdings Ltd.	\$88,000,000	1	16,011	16,011	-	\$5,496
The Rainier Companies	\$86,000,001	9	399,554	44,395	-	\$215
W/S Development	\$77,019,254	7	1,036,415	148,059	-	\$74
EDENS	\$42,111,498	7	143,288	20,470	-	\$294
Regency Centers	\$41,500,000	1	100,741	100,741	-	\$412
Linear Retail Properties	\$39,275,000	5	216,015	43,203	7.1%	\$182
Orion Real Estate Group	\$33,150,000	5	102,045	20,409	6.2%	\$325
Blackstone Inc.	\$29,611,498	6	118,584	19,764	-	\$250
The Allstate Corporation	\$22,836,889	3	247,000	82,333	-	\$92
Harvard Cooperative	\$22,750,000	1	16,420	16,420	-	\$1,386
Expressway Motors	\$21,500,000	1	39,000	39,000	-	\$551
CBRE Investment Management	\$20,100,000	1	55,610	55,610	-	\$361
The Wilder Companies	\$20,000,000	1	18,920	18,920	-	\$1,057
Roche Bros., Inc.	\$18,750,000	1	40,000	40,000	-	\$469
RK Centers	\$18,500,000	1	89,136	89,136	-	\$208
Thompson Square Partners, LLC	\$17,800,000	2	49,230	24,615	-	\$362
IQHQ	\$17,500,000	1	30,000	30,000	-	\$583
Sun Life	\$16,700,000	2	38,000	19,000	-	\$439
Core Investments, Inc.	\$15,900,000	2	85,617	42,809	-	\$186
McGovern Automotive Group	\$11,111,111	1	26,725	26,725	-	\$416
Net Realty Inc	\$11,000,000	3	65,547	21,849	-	\$168
TLee Development LLC	\$10,180,000	1	30,000	30,000	-	\$339
Barbara Jablonski	\$9,500,000	1	61,021	61,021	-	\$156
Asana Partners	\$9,400,000	1	5,269	5,269	-	\$1,784
Stellantis NV	\$9,000,000	1	25,200	25,200	-	\$357
Francesco & Caroline Graceffa	\$8,850,000	1	13,716	13,716	-	\$645
Andrea & William Traut	\$8,700,000	1	42,530	42,530	-	\$205
Trapelo Realty Inc	\$8,572,838	1	44,014	44,014	-	\$195
Anthony Wine Trust	\$8,000,000	1	10,319	10,319	-	\$775
JCPenney	\$8,000,000	1	84,000	84,000	-	\$95
Foxfield	\$7,800,000	2	60,964	30,482	-	\$128
First Seacoast Bank	\$7,500,000	4	28,312	7,078	-	\$265
VTT Property Management	\$7,305,136	1	45,296	45,296	-	\$161
Lee Kennedy Co., Inc.	\$7,000,000	1	47,196	47,196	-	\$148
Macy's, Inc.	\$6,750,000	1	150,000	150,000	-	\$45
Ronen Drory	\$6,682,500	2	5,626	2,813	-	\$1,188
Mavis Discount Tire	\$6,591,050	7	51,908	7,415	6.3%	\$127
Kensington Investment Company, Inc	\$6,000,000	1	61,000	61,000	-	\$98
Mid-America Real Estate Corp.	\$6,000,000	2	6,666	3,333	5.0%	\$900
Onshore Properties	\$6,000,000	2	27,769	13,885	-	\$216
Volkswagen AG	\$6,000,000	1	13,798	13,798	-	\$435
William F McKinnon Jr	\$6,000,000	1	20,000	20,000	-	\$300

TOP BROKERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted SF	Avg SF	Cap Rate	Sale Price/SF
CBRE	\$133,764,889	18	583,353	32,409	5.1%	\$229
Newmark	\$120,600,000	3	96,325	32,108	-	\$1,252
Atlantic Retail	\$118,282,931	22	630,348	28,652	5.5%	\$188
Boston Realty Advisors	\$38,833,000	7	97,772	13,967	5.4%	\$397
Horvath & Tremblay	\$33,565,519	16	123,721	7,733	6.3%	\$271
Anywhere	\$32,355,088	19	88,984	4,683	8.6%	\$364
Boston Real Estate/Coastline Real Estate Ad...	\$26,700,000	4	73,845	18,461	-	\$362
Marcus & Millichap	\$23,691,050	20	124,576	6,229	6.0%	\$190
Keller Williams Realty	\$19,920,000	16	117,092	7,318	5.9%	\$170
Eastern Retail Properties	\$18,500,000	1	89,136	89,136	-	\$208
NAI Global	\$14,405,000	8	48,949	6,119	-	\$294
RW Holmes Realty Co., Inc.	\$14,100,000	3	130,156	43,385	-	\$108
RE/MAX	\$12,764,994	12	55,756	4,646	9.0%	\$229
Waldman & Associates	\$12,200,000	3	14,870	4,957	-	\$820
Little & Co., REALTORS®	\$12,000,000	2	40,000	20,000	-	\$300
Eastern Land Company	\$11,575,000	2	13,469	6,735	5.1%	\$859
eXp World Holdings, Inc.	\$11,524,500	8	64,939	8,117	-	\$177
Matthews Real Estate Investment Services	\$10,861,888	4	53,778	13,445	6.9%	\$202
NNN Ultimate Holdings	\$9,750,000	5	42,052	8,410	6.6%	\$232
Berkshire Hathaway Inc.	\$9,655,000	6	27,712	4,619	-	\$348
The Conrad Group, Inc.	\$9,500,000	1	61,021	61,021	-	\$156
Grieco Automotive Group	\$9,000,000	1	25,200	25,200	-	\$357
Compass	\$8,010,000	14	40,914	2,922	8.6%	\$196
Cityscapes International Realty	\$8,000,000	1	10,319	10,319	-	\$775
Northshore Realty Advisors	\$7,700,000	4	38,940	9,735	6.0%	\$198
The Boulos Company	\$7,300,000	3	27,145	9,048	-	\$269
SRS Real Estate Partners	\$7,250,000	2	16,622	8,311	5.1%	\$436
Northeast Retail Leasing & Management Co...	\$6,591,050	14	51,902	3,707	3.2%	\$127
JLL	\$5,600,000	6	456,409	76,068	-	\$12
MANSARD	\$5,570,000	4	23,768	5,942	-	\$234
V & E Realty, Inc.	\$5,500,000	2	31,800	15,900	-	\$173
Churchill Properties	\$5,475,000	3	27,926	9,309	6.9%	\$196
Burgess Properties, LLC	\$5,200,000	2	7,007	3,504	-	\$742
Ellis Realty Advisors	\$5,000,000	4	43,788	10,947	-	\$114
Pondfield Commercial Group, LLC	\$4,900,000	1	7,309	7,309	-	\$670
Pasciuto & Associates	\$4,700,000	2	15,851	7,926	-	\$297
Summit Realty Partners	\$4,685,000	3	13,037	4,346	6.3%	\$359
Empire Real Estate™	\$4,600,000	2	62,186	31,093	-	\$74
Northeast Private Client Group	\$4,412,500	3	19,060	6,353	3.3%	\$232
Jack Conway	\$4,400,000	4	13,314	3,329	-	\$330
Engel & Völkers	\$4,050,000	1	11,323	11,323	-	\$358
Land and Sea Real Estate Inc.	\$3,860,000	2	9,438	4,719	-	\$409

OVERALL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2029	-	-	-	-	-	-	\$285.50	189	6.5%
2028	-	-	-	-	-	-	\$280.49	186	6.5%
2027	-	-	-	-	-	-	\$275.51	183	6.5%
2026	-	-	-	-	-	-	\$270.13	179	6.6%
2025	-	-	-	-	-	-	\$266.46	177	6.6%
YTD	167	\$299.8M	0.6%	\$2,360,525	\$315.83	7.6%	\$269.95	179	6.5%
2024	701	\$1.4B	3.5%	\$2,529,768	\$221.19	6.5%	\$270.43	179	6.5%
2023	741	\$1.8B	3.0%	\$2,881,068	\$261.34	6.7%	\$270.67	179	6.4%
2022	1,006	\$2.9B	4.7%	\$3,186,153	\$271.01	5.8%	\$269.18	178	6.3%
2021	948	\$2.6B	4.4%	\$3,075,876	\$247.45	6.7%	\$258.23	171	6.2%
2020	746	\$1.1B	2.4%	\$1,836,507	\$208.25	6.9%	\$244.84	162	6.3%
2019	712	\$1.6B	2.8%	\$2,694,201	\$262.97	7.0%	\$238.95	158	6.4%
2018	691	\$1.3B	3.1%	\$2,356,438	\$228.41	6.9%	\$228.50	152	6.5%
2017	621	\$1.3B	2.7%	\$2,610,592	\$234.32	6.4%	\$221.69	147	6.5%
2016	756	\$1.6B	3.3%	\$2,377,964	\$208.59	6.9%	\$215.61	143	6.5%
2015	738	\$1.4B	3.1%	\$1,973,298	\$205.42	7.0%	\$214.04	142	6.4%
2014	709	\$1.3B	3.2%	\$2,004,007	\$181.35	7.0%	\$198.56	132	6.7%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred. The price index is not smoothed.

MALLS SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2029	-	-	-	-	-	-	\$309.22	184	6.1%
2028	-	-	-	-	-	-	\$304.19	181	6.1%
2027	-	-	-	-	-	-	\$299.23	178	6.1%
2026	-	-	-	-	-	-	\$293.69	175	6.2%
2025	-	-	-	-	-	-	\$290.04	173	6.2%
YTD	5	\$0	1.9%	-	-	-	\$294.01	175	6.2%
2024	8	\$14.8M	2.2%	\$7,375,000	\$63.03	-	\$294.39	175	6.1%
2023	12	\$184.5M	5.3%	\$15,376,367	\$147.06	-	\$293.84	175	6.0%
2022	10	\$305M	7.5%	\$30,505,000	\$171.66	4.3%	\$288.79	172	5.9%
2021	7	\$66M	1.6%	\$9,430,127	\$170.53	-	\$276.55	165	5.9%
2020	2	\$5.5M	0.7%	\$5,461,538	\$43.39	6.5%	\$259.07	154	6.0%
2019	-	-	-	-	-	-	\$252.79	151	6.1%
2018	2	\$0	4.5%	-	-	-	\$238.09	142	6.2%
2017	2	\$63.7M	1.3%	\$31,827,542	\$222.92	-	\$231.45	138	6.2%
2016	8	\$258.7M	6.0%	\$36,958,661	\$220.97	6.5%	\$227.55	136	6.2%
2015	12	\$190.9M	5.7%	\$31,821,382	\$278.63	5.0%	\$231.21	138	6.1%
2014	4	\$62.1M	1.9%	\$15,513,087	\$158.11	-	\$213.16	127	6.3%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred. The price index is not smoothed.

POWER CENTER SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2029	-	-	-	-	-	-	\$247.74	173	6.6%
2028	-	-	-	-	-	-	\$243.27	170	6.6%
2027	-	-	-	-	-	-	\$238.83	167	6.6%
2026	-	-	-	-	-	-	\$234.08	164	6.6%
2025	-	-	-	-	-	-	\$230.80	162	6.7%
YTD	3	\$0	0.8%	-	-	-	\$233.73	164	6.6%
2024	38	\$164.3M	22.8%	\$9,664,706	\$112.58	6.9%	\$234.80	164	6.6%
2023	7	\$152.4M	6.1%	\$21,778,085	\$228.38	-	\$234.42	164	6.5%
2022	27	\$225.9M	9.4%	\$8,364,889	\$219.21	5.8%	\$231.86	162	6.3%
2021	31	\$282.4M	12.8%	\$9,739,606	\$207.78	5.8%	\$224.68	157	6.2%
2020	14	\$87.9M	3.9%	\$6,281,112	\$207.29	5.5%	\$206.74	145	6.4%
2019	5	\$107.7M	3.7%	\$21,538,571	\$264.86	5.3%	\$204.04	143	6.5%
2018	3	\$15.9M	0.5%	\$5,283,660	\$321.03	-	\$198.12	139	6.5%
2017	2	\$17.1M	1.3%	\$8,525,000	\$122.36	7.4%	\$193.66	136	6.5%
2016	8	\$22.6M	4.6%	\$3,766,667	\$73.39	8.0%	\$189.41	133	6.5%
2015	1	\$0	0.9%	-	-	-	\$190.51	133	6.4%
2014	2	\$23.2M	1.3%	\$11,591,607	\$183.62	-	\$176.89	124	6.6%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred. The price index is not smoothed.

NEIGHBORHOOD CENTER SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2029	-	-	-	-	-	-	\$239.41	178	6.6%
2028	-	-	-	-	-	-	\$235.41	175	6.7%
2027	-	-	-	-	-	-	\$231.37	172	6.7%
2026	-	-	-	-	-	-	\$227	168	6.7%
2025	-	-	-	-	-	-	\$224.06	166	6.7%
YTD	6	\$16.4M	0.4%	\$5,451,667	\$106.42	-	\$227.04	168	6.7%
2024	33	\$259.4M	3.0%	\$11,278,059	\$236.66	-	\$227.47	169	6.7%
2023	32	\$283.2M	2.3%	\$8,850,392	\$242.60	5.1%	\$226.08	168	6.6%
2022	60	\$619.6M	5.2%	\$14,081,894	\$326.34	6.5%	\$223.28	166	6.4%
2021	67	\$616.3M	5.4%	\$9,481,577	\$229.08	7.4%	\$215.92	160	6.4%
2020	18	\$86.4M	1.2%	\$4,800,633	\$146.37	8.7%	\$202.03	150	6.5%
2019	39	\$247.8M	2.4%	\$7,081,136	\$232.17	7.2%	\$198.18	147	6.6%
2018	26	\$137.4M	3.0%	\$6,541,648	\$105.07	7.3%	\$189.80	141	6.7%
2017	27	\$170.8M	3.0%	\$8,540,225	\$161.60	6.1%	\$185.49	138	6.6%
2016	24	\$145.7M	2.4%	\$7,669,326	\$146.54	7.4%	\$182.73	136	6.6%
2015	38	\$279.9M	2.5%	\$7,774,867	\$245.80	6.6%	\$183.22	136	6.4%
2014	54	\$356.9M	5.1%	\$7,930,462	\$166.78	6.2%	\$169.89	126	6.7%

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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
2029	-	-	-	-	-	-	\$252.10	178	6.7%
2028	-	-	-	-	-	-	\$247.88	175	6.7%
2027	-	-	-	-	-	-	\$243.67	172	6.7%
2026	-	-	-	-	-	-	\$239.15	169	6.8%
2025	-	-	-	-	-	-	\$236.01	167	6.8%
YTD	6	\$11.6M	0.8%	\$1,925,917	\$129.25	8.5%	\$239.11	169	6.7%
2024	27	\$37.8M	2.3%	\$2,225,765	\$234.14	8.6%	\$240.25	170	6.7%
2023	26	\$33.1M	2.2%	\$1,440,300	\$167.23	6.5%	\$243.79	172	6.5%
2022	31	\$69M	3.7%	\$2,653,068	\$212.06	-	\$245.99	174	6.3%
2021	31	\$84.7M	2.9%	\$2,822,064	\$247.79	6.7%	\$236.71	167	6.3%
2020	31	\$51.1M	3.0%	\$2,045,425	\$198.25	8.4%	\$224.66	159	6.5%
2019	34	\$53.1M	3.4%	\$2,043,567	\$162.51	7.8%	\$217.65	154	6.6%
2018	33	\$45.8M	3.4%	\$1,908,643	\$149.87	8.4%	\$208.76	148	6.6%
2017	34	\$88.9M	3.2%	\$3,065,502	\$276.48	6.9%	\$201.25	142	6.7%
2016	41	\$46.9M	3.2%	\$1,379,979	\$137.85	7.3%	\$195.74	138	6.7%
2015	37	\$46.9M	3.2%	\$1,465,063	\$136.98	7.4%	\$194.03	137	6.6%
2014	30	\$56.9M	3.0%	\$1,897,140	\$164.78	7.1%	\$181.62	128	6.8%

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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
2029	-	-	-	-	-	-	\$301.69	195	6.5%
2028	-	-	-	-	-	-	\$296.26	192	6.5%
2027	-	-	-	-	-	-	\$290.89	188	6.5%
2026	-	-	-	-	-	-	\$285.11	185	6.5%
2025	-	-	-	-	-	-	\$281.14	182	6.6%
YTD	147	\$271.9M	0.5%	\$2,304,036	\$385.03	7.4%	\$284.78	185	6.5%
2024	595	\$970.7M	2.7%	\$1,892,289	\$270.32	6.4%	\$285.21	185	6.5%
2023	664	\$1.1B	2.7%	\$2,059,979	\$321.25	6.8%	\$285.89	185	6.4%
2022	878	\$1.7B	3.8%	\$2,081,038	\$296.85	5.8%	\$285.08	185	6.2%
2021	812	\$1.5B	4.0%	\$2,167,893	\$270.77	6.6%	\$272.76	177	6.2%
2020	681	\$898.5M	2.9%	\$1,613,120	\$223.22	6.8%	\$260.29	169	6.3%
2019	634	\$1.2B	3.2%	\$2,265,911	\$277.74	6.9%	\$253.62	164	6.4%
2018	627	\$1.1B	3.1%	\$2,192,147	\$271.15	6.8%	\$242.69	157	6.5%
2017	556	\$993.6M	2.9%	\$2,169,439	\$255.44	6.4%	\$234.86	152	6.5%
2016	675	\$1.1B	3.2%	\$1,845,189	\$232.49	6.8%	\$227.23	147	6.5%
2015	650	\$863.6M	3.0%	\$1,379,558	\$189.47	7.0%	\$223.99	145	6.5%
2014	619	\$809.6M	2.9%	\$1,415,378	\$192.21	7.2%	\$207.86	135	6.8%

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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
2029	-	-	-	-	-	-	\$303.92	151	6.7%
2028	-	-	-	-	-	-	\$298.28	148	6.7%
2027	-	-	-	-	-	-	\$292.67	145	6.7%
2026	-	-	-	-	-	-	\$286.66	142	6.8%
2025	-	-	-	-	-	-	\$282.37	140	6.8%
YTD	-	-	-	-	-	-	\$285.31	142	6.7%
2024	-	-	-	-	-	-	\$284.63	141	6.7%
2023	-	-	-	-	-	-	\$285.35	142	6.6%
2022	-	-	-	-	-	-	\$295.75	147	6.3%
2021	-	-	-	-	-	-	\$289.70	144	6.2%
2020	-	-	-	-	-	-	\$288.54	143	6.2%
2019	-	-	-	-	-	-	\$289.47	144	6.2%
2018	-	-	-	-	-	-	\$283.11	140	6.3%
2017	-	-	-	-	-	-	\$288.46	143	6.2%
2016	-	-	-	-	-	-	\$280.95	139	6.2%
2015	-	-	-	-	-	-	\$288.56	143	6.0%
2014	-	-	-	-	-	-	\$271.54	135	6.3%

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