

Retail Capital Markets Report

Boston - MA USA

PREPARED BY



Ernest Wronka
SIOR, CCIM, GRI, President



RETAIL CAPITAL MARKETS REPORT - MARKET

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Capital Markets Overview

Boston Retail

Asset Value

\$65.7B

12 Mo Sales Volume

\$1.5B

Market Cap Rate

6.6%

Mkt Sale Price/SF Chg (YOY)

-1.5%

12 MO SALES VOLUME	Total	Lowest	Highest
Transactions	752	-	-
Sales Volume	\$1.5B	\$20K	\$88M
Properties Sold	633	-	-
Transacted SF	8.2M	350	675K
Average SF	10.8K	350	675K

12 MO SALES PRICE	Average	Lowest	Highest	Market
Cap Rate	6.7%	4.2%	11.4%	6.6%
Sale Price/SF	\$223	\$0	\$5.5K	\$268
Sale Price	\$2.5M	\$20K	\$88M	-
Sale vs Asking Price	-12.0%	-75.3%	13.6%	-
% Leased at Sale	73.4%	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 the trailing 12 months came 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.

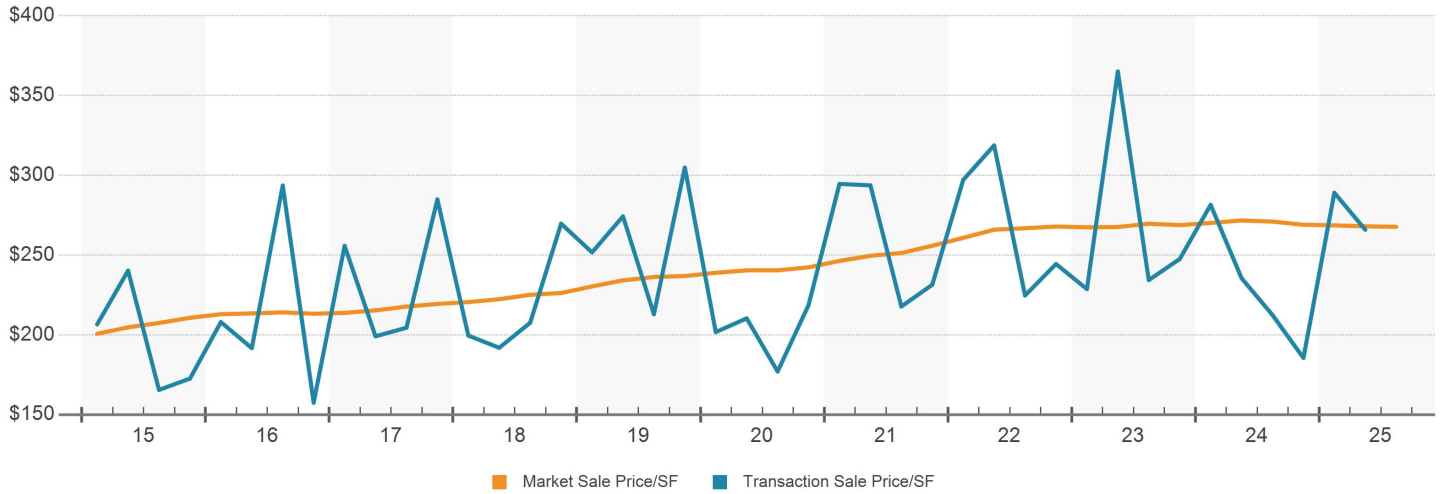
Boston and Cambridge have experienced a subdued year with \$292 million of sales in the past 12 months, achieving only 17% of the sales volume of the prior

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.

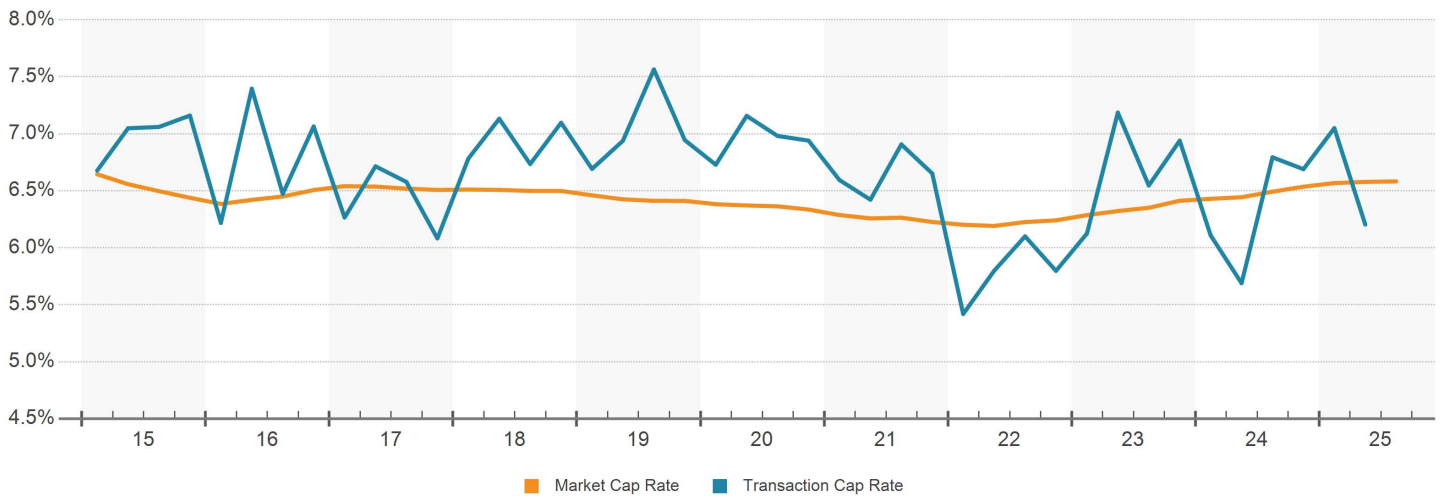
Most of the market's sales volume has been transacted in the suburbs. Route 3 South, Concord/Maynard, and Rockingham led volume, with Route 3 South and Concord/Maynard posting impressive gains, seeing a 73% and 64% respective growth in sales volume over the prior 12 months. Back Bay was the top urban 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.

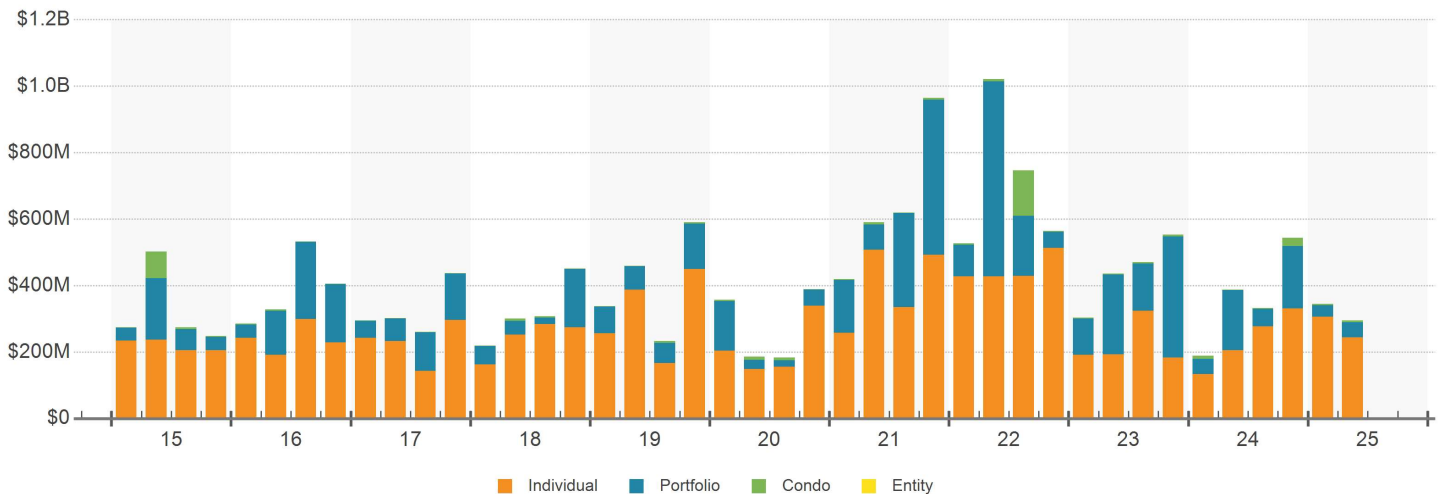
MARKET SALE PRICE & TRANSACTION SALE PRICE PER SF



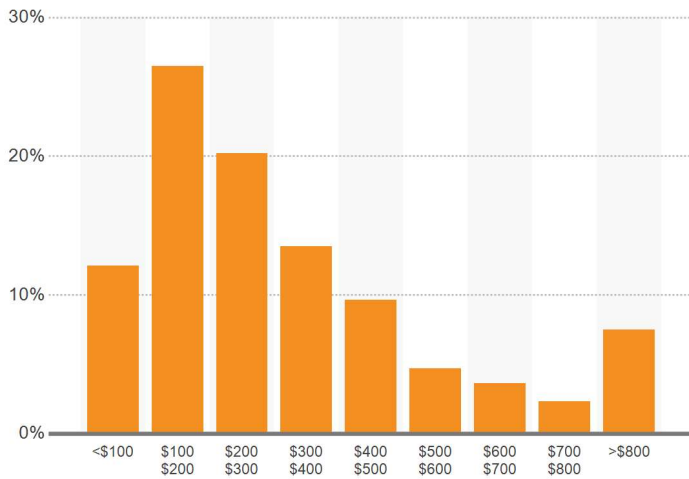
MARKET CAP RATE & TRANSACTION CAP RATE



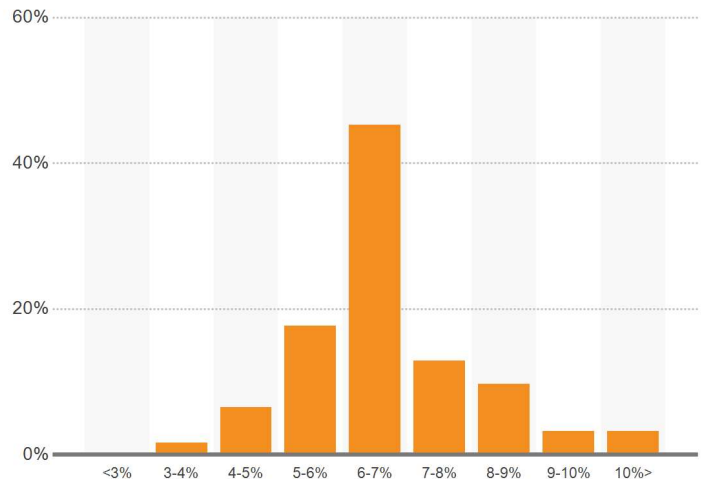
SALES VOLUME BY TRANSACTION TYPE



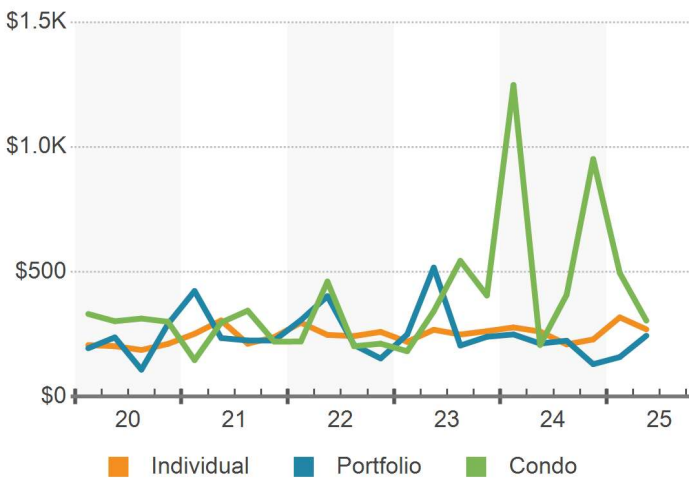
SALE PRICE PER SF DISTRIBUTION PAST 12 MONTHS



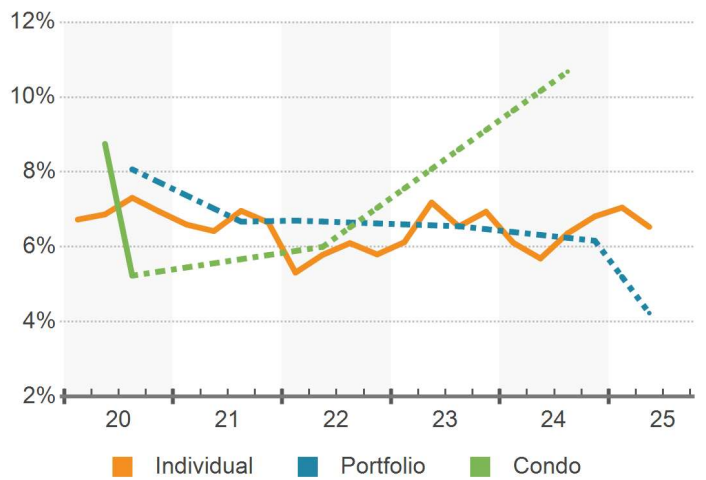
CAP RATE DISTRIBUTION PAST 12 MONTHS



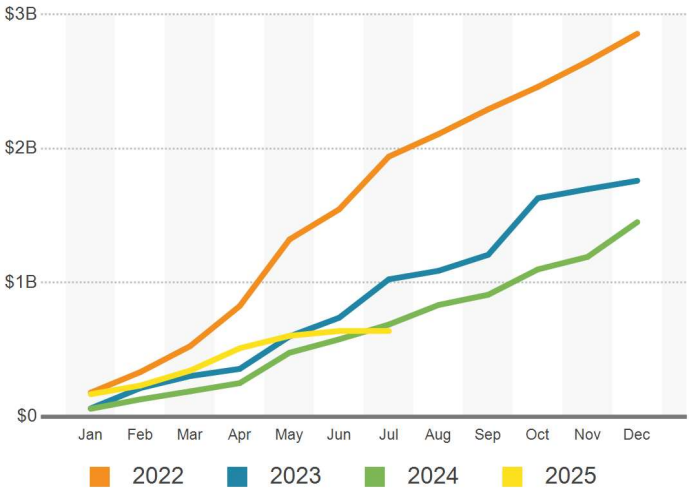
SALE PRICE PER SF BY TRANSACTION TYPE



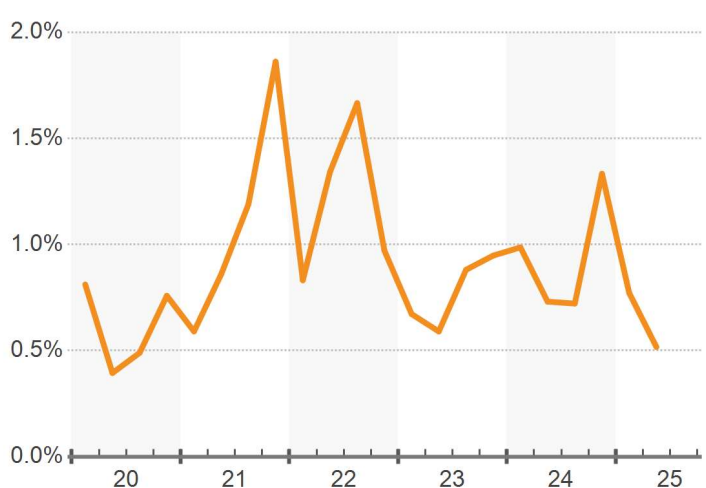
CAP RATE BY TRANSACTION TYPE



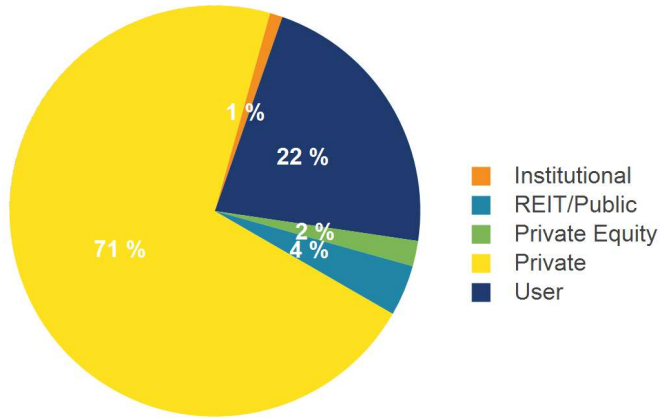
CUMULATIVE SALES VOLUME BY YEAR



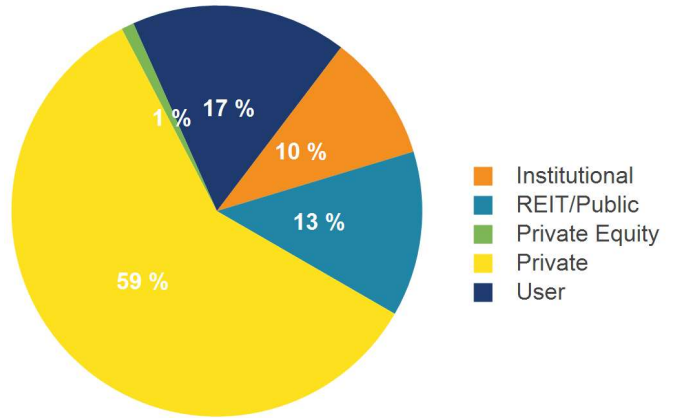
SOLD SF AS % OF TOTAL SF



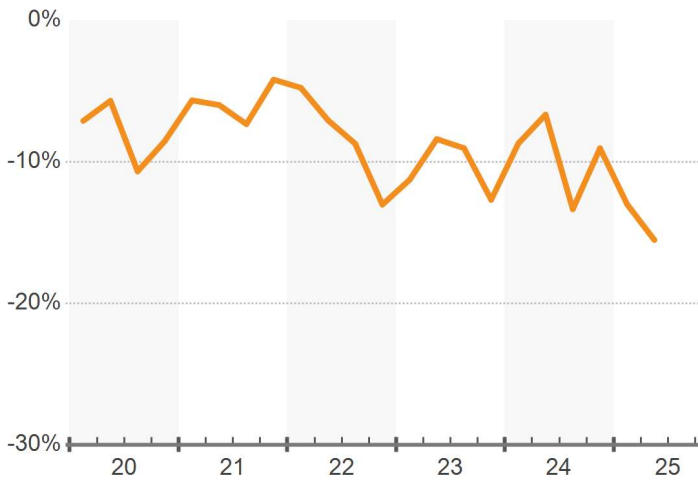
SALES VOLUME BY BUYER TYPE PAST 12 MONTHS



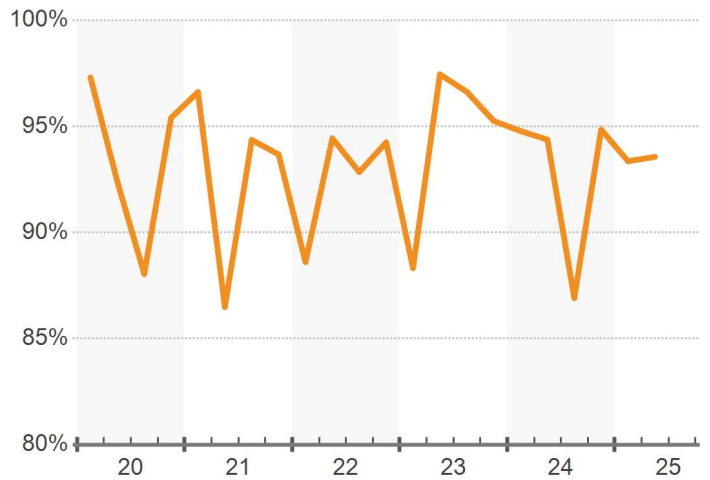
ASSET VALUE BY OWNER TYPE



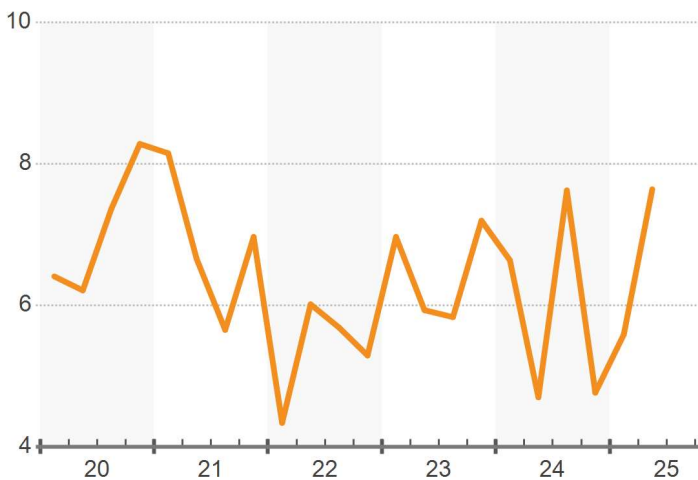
SALE TO ASKING PRICE DIFFERENTIAL



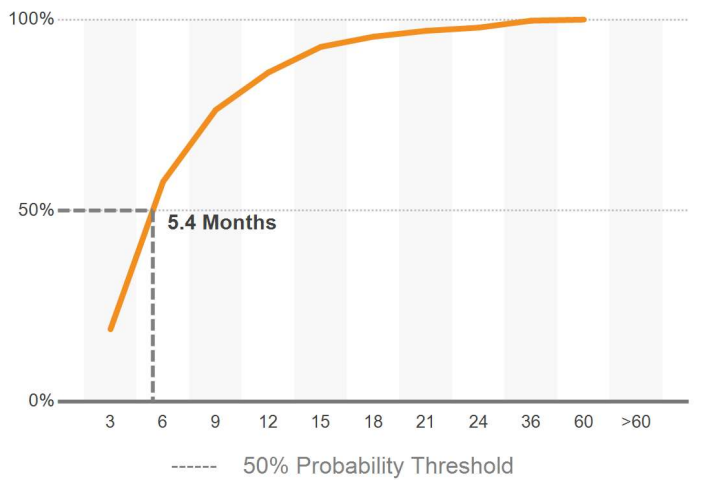
OCCUPANCY AT SALE



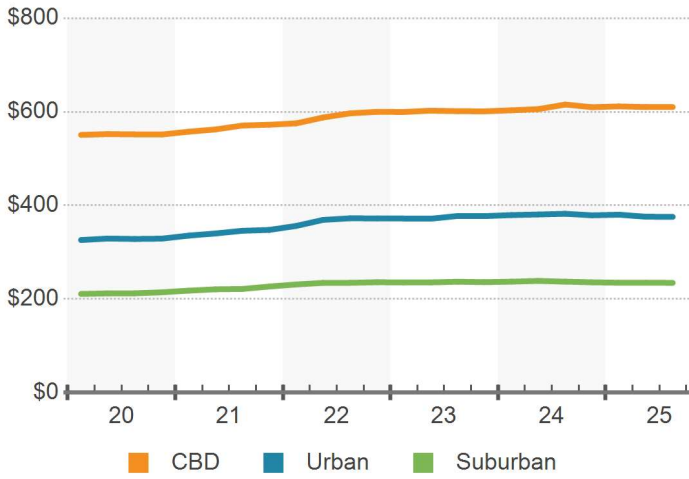
MONTHS TO SALE



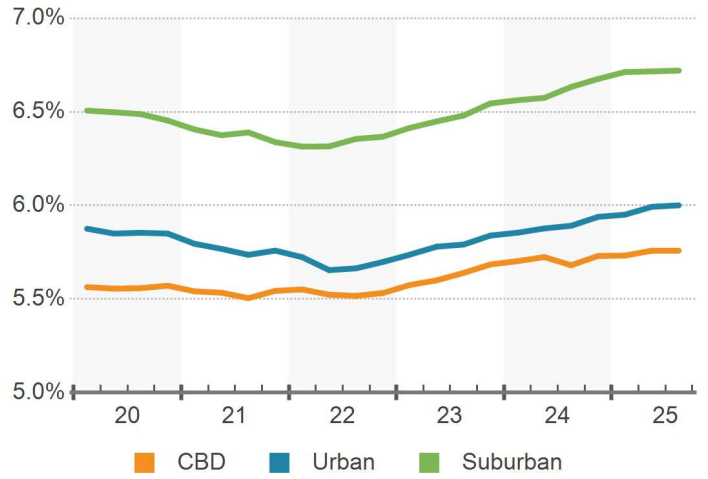
PROBABILITY OF SELLING IN MONTHS



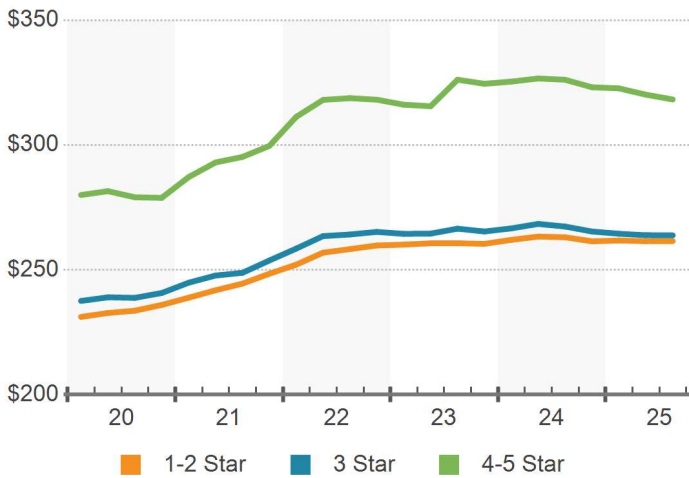
MARKET SALE PRICE PER SF BY LOCATION TYPE



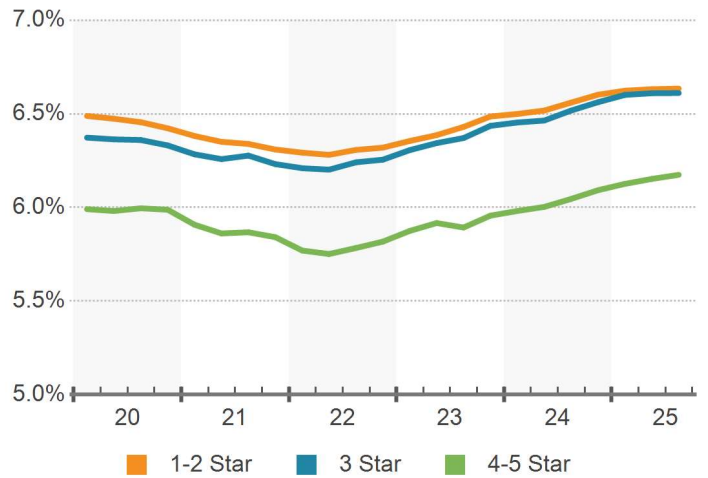
MARKET CAP RATE BY LOCATION TYPE



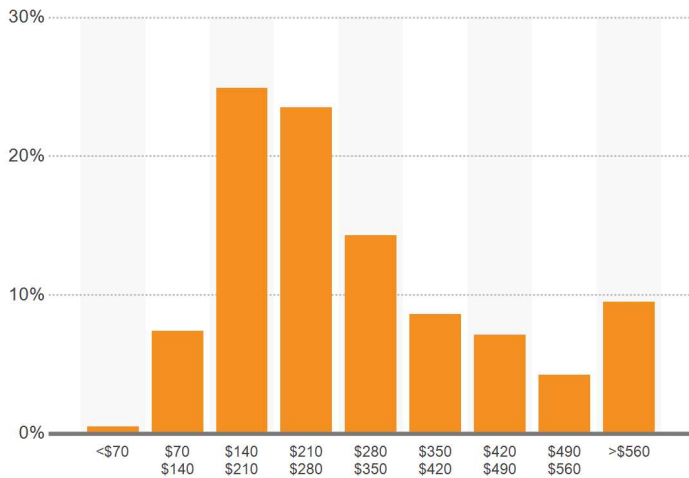
MARKET SALE PRICE PER SF BY STAR RATING



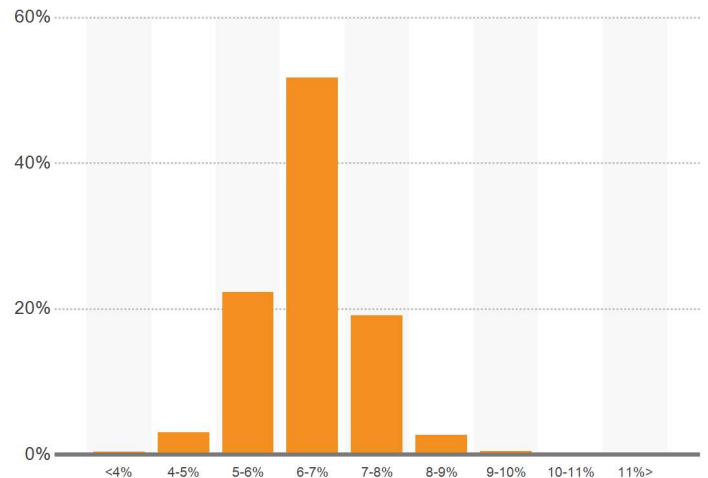
MARKET CAP RATE BY STAR RATING



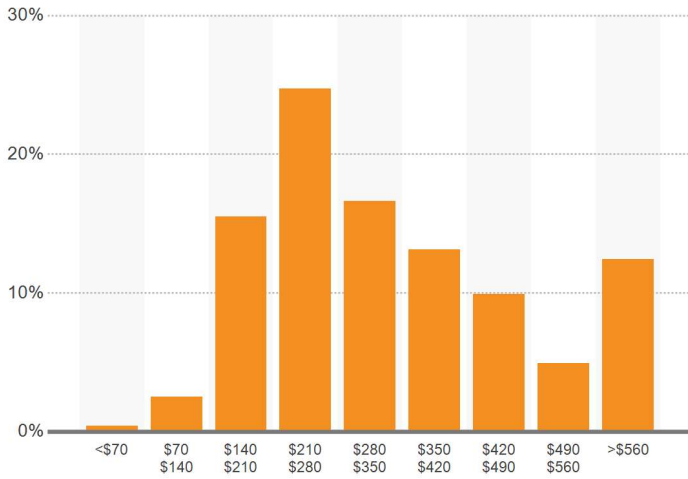
MARKET SALE PRICE PER SF DISTRIBUTION



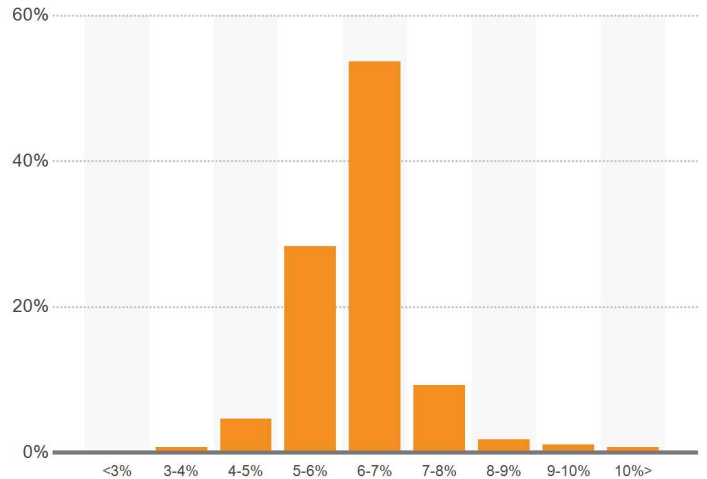
MARKET CAP RATE DISTRIBUTION



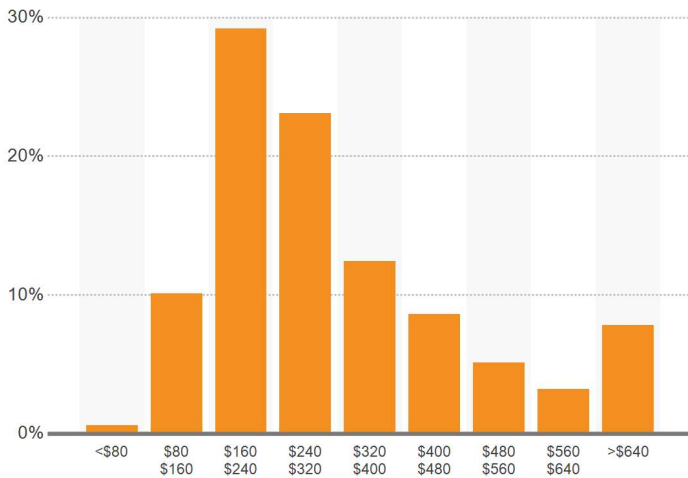
4-5 STAR MARKET SALE PRICE PER SF DISTRIBUTION



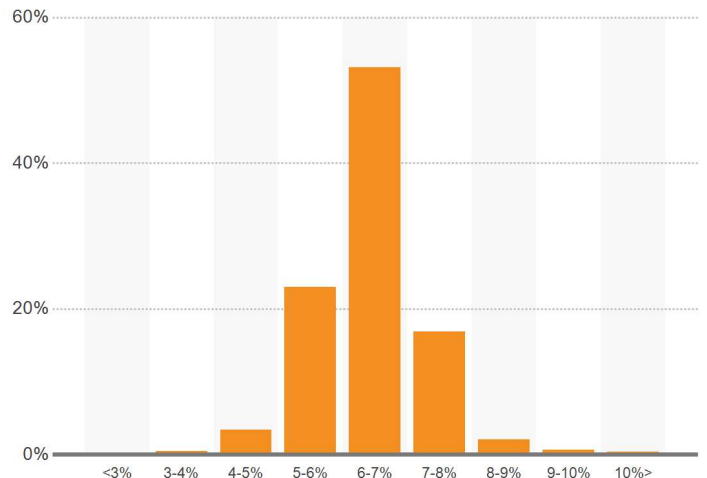
4-5 STAR MARKET CAP RATE DISTRIBUTION



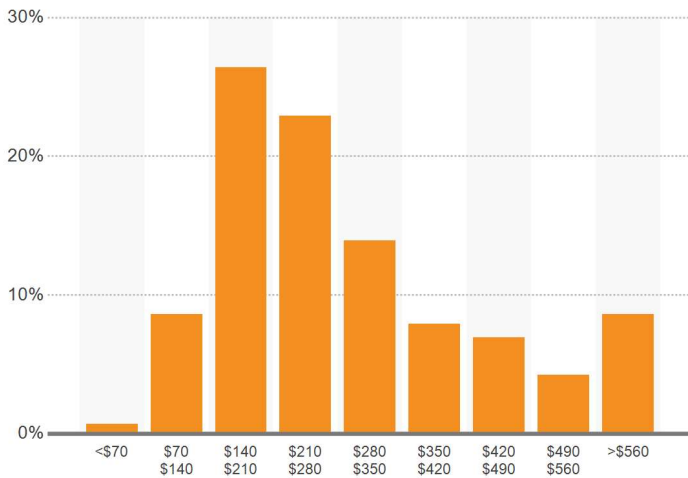
3 STAR MARKET SALE PRICE PER SF DISTRIBUTION



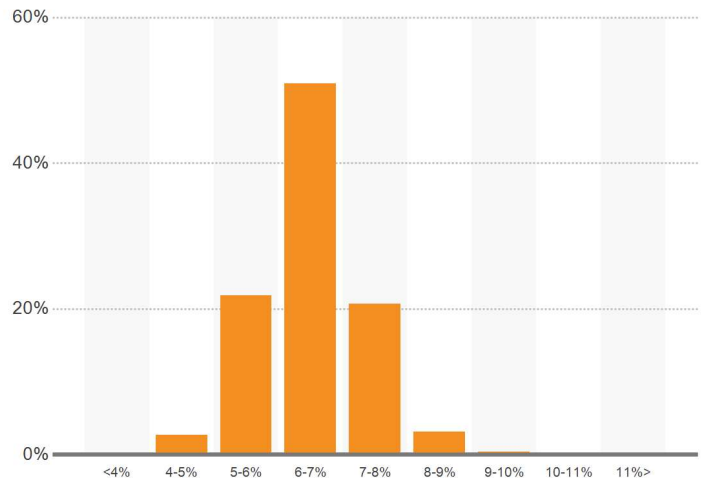
3 STAR MARKET CAP RATE DISTRIBUTION



1-2 STAR MARKET SALE PRICE PER SF DISTRIBUTION

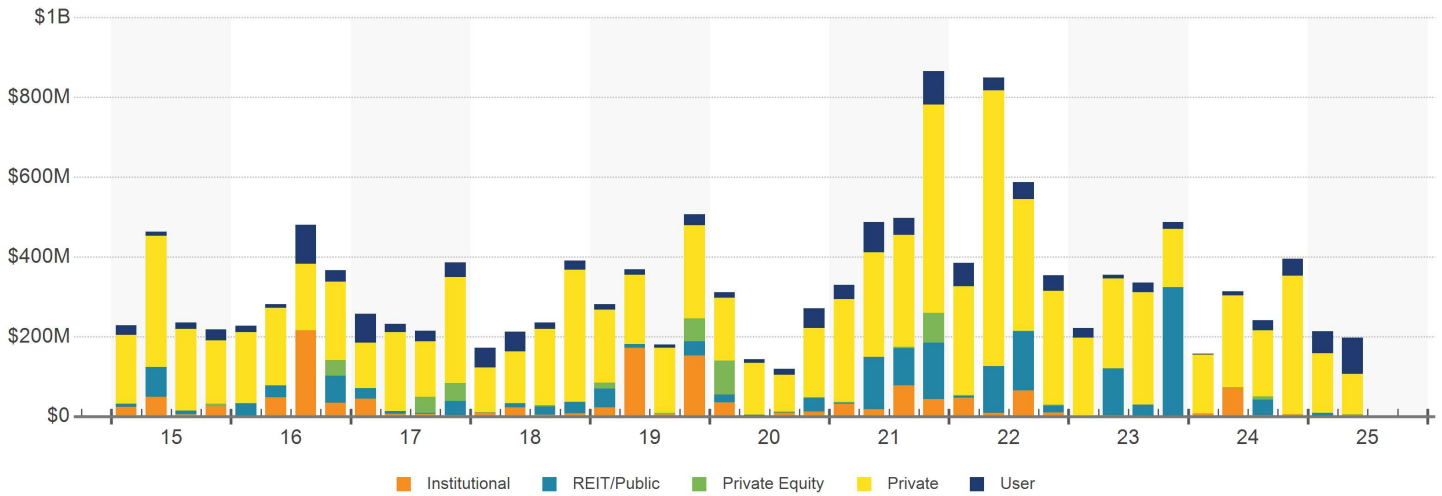


1-2 STAR MARKET CAP RATE DISTRIBUTION

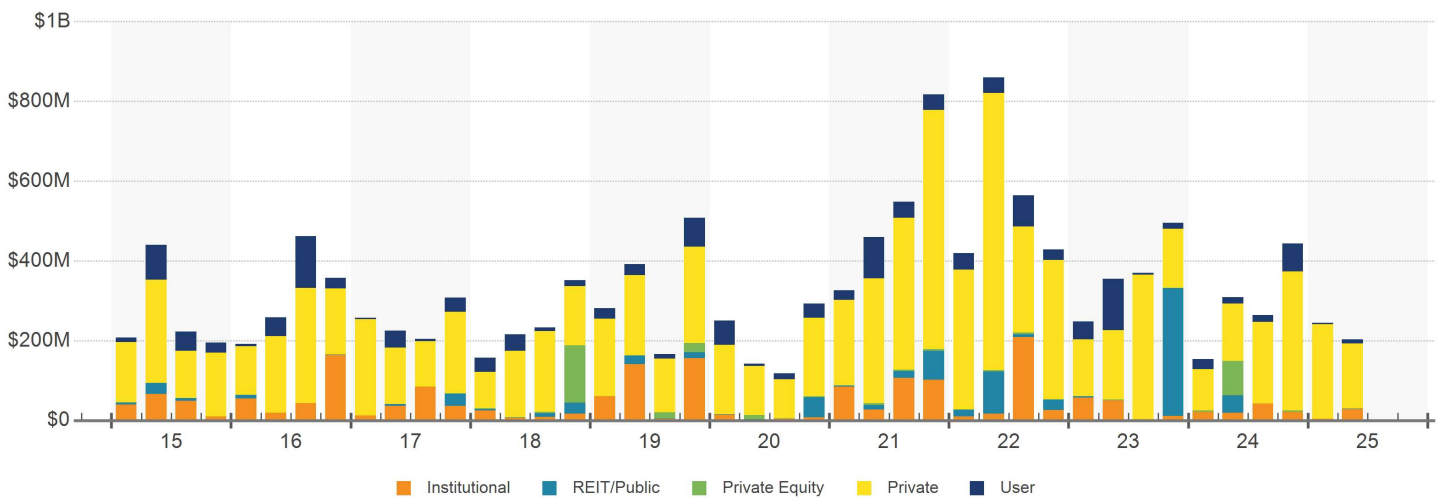


Buying & Selling By Owner Type

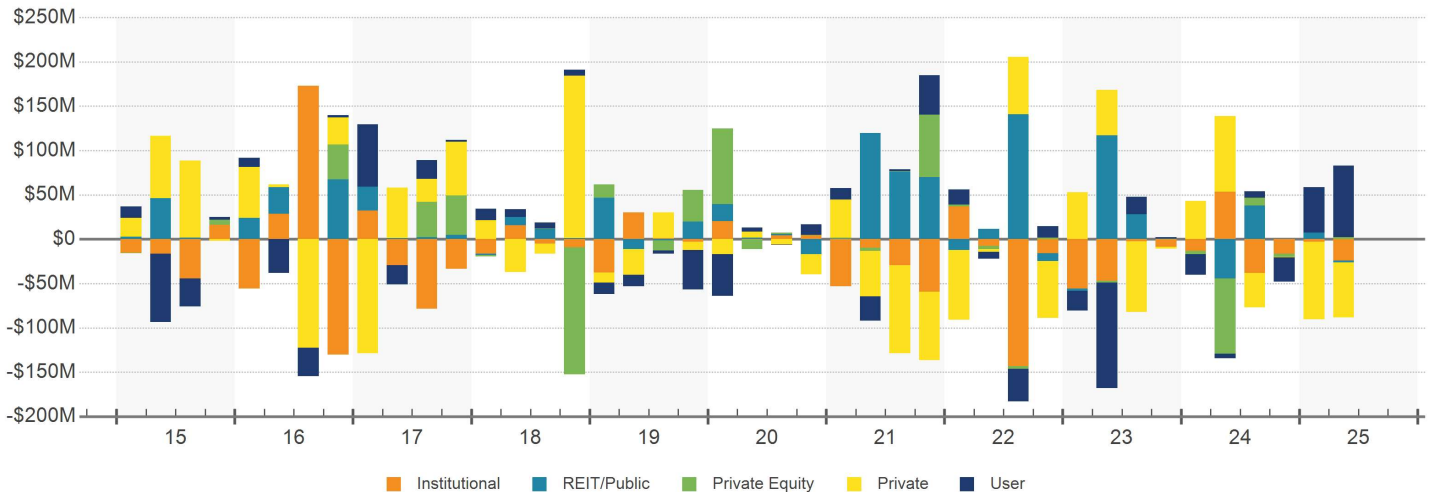
SALES VOLUME BY BUYER TYPE



SALES VOLUME BY SELLER TYPE

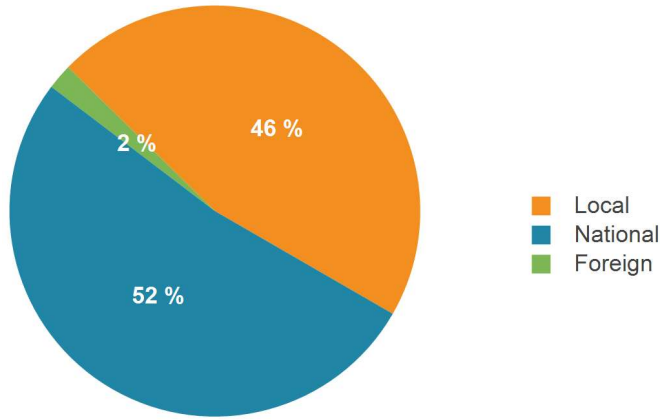


NET BUYING & SELLING BY OWNER TYPE

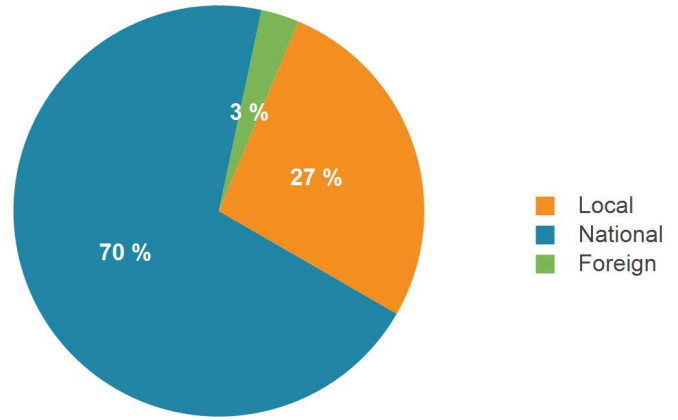


Investment Trends By Buyer & Seller Origin

SALES VOLUME BY BUYER ORIGIN PAST 12 MONTHS



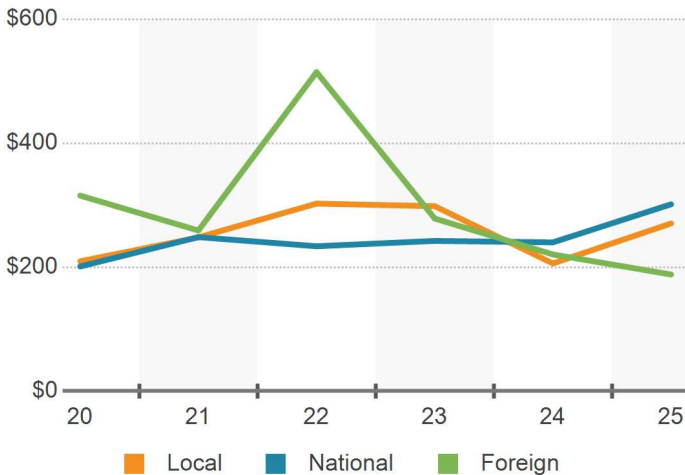
ASSET VALUE BY OWNER ORIGIN



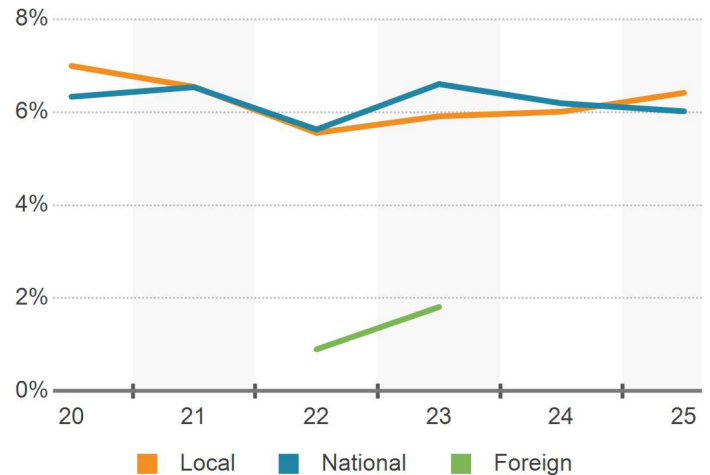
SALES VOLUME BY OWNER ORIGIN

Year	Total				Local			National			Foreign		
	Sales Volume	Bought	Sold	Net Trans	Bought	Sold	Net Trans	Bought	Sold	Net Trans	Bought	Sold	Net Trans
YTD	\$639.5M	\$245M	\$301.2M	-\$56.2M	\$350.8M	\$331.5M	\$19.3M	\$28.5M	\$727.8K	\$27.7M			
2024	\$1.5B	\$766.7M	\$582.6M	\$184.1M	\$669.9M	\$843.3M	-\$173.4M	\$1.9M	\$24.6M	-\$22.7M			
2023	\$1.8B	\$664.6M	\$389.5M	\$275.1M	\$1.1B	\$1.2B	-\$169.4M	\$3.1M	\$118.5M	-\$115.4M			
2022	\$2.9B	\$1.2B	\$1.5B	-\$269.1M	\$1.4B	\$1.3B	\$130.8M	\$201.7M	\$82.3M	\$119.4M			
2021	\$2.6B	\$1.2B	\$1.3B	-\$112.7M	\$1.3B	\$1.3B	\$40M	\$44.3M	\$11.2M	\$33.1M			
2020	\$1.1B	\$655M	\$620.9M	\$34.2M	\$449.6M	\$462.5M	-\$12.9M	\$2.5M	\$30M	-\$27.6M			
2019	\$1.6B	\$718.6M	\$793.1M	-\$74.5M	\$709.6M	\$790.1M	-\$80.5M	\$177.8M	\$27.1M	\$150.7M			
2018	\$1.3B	\$640.2M	\$580.2M	\$60M	\$559.8M	\$508.9M	\$50.9M	\$45.1M	\$163.7M	-\$118.7M			
2017	\$1.3B	\$622.4M	\$650.6M	-\$28.2M	\$587.5M	\$530.7M	\$56.8M	\$64.3M	\$102.4M	-\$38.1M			
2016	\$1.6B	\$694.8M	\$989.8M	-\$295M	\$778.7M	\$527.8M	\$250.9M	\$65.1M	\$31.2M	\$33.9M			
2015	\$1.3B	\$797.4M	\$819.5M	-\$22.1M	\$488.7M	\$451.7M	\$37M	\$10.5M	\$27.4M	-\$16.9M			

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
Rockingham	\$182,162,773	99	1,236,996	12,495	7.3%	\$171
Route 3 South	\$150,443,511	70	1,603,377	22,905	6.8%	\$195
Back Bay	\$125,400,000	4	50,519	12,630	5.4%	\$755
Watertown	\$83,480,000	6	167,508	27,918	5.5%	\$465
Concord/Maynard	\$65,280,000	18	317,770	17,654	6.8%	\$247
Route 24	\$60,864,495	32	426,572	13,330	7.0%	\$197
Lawrence/Andover	\$54,296,900	47	282,598	6,013	7.0%	\$202
Roxbury/Dorchester	\$51,335,000	15	129,813	8,654	6.3%	\$349
Route 3 Corridor	\$42,838,958	24	227,495	9,479	6.5%	\$240
Medford/Malden	\$42,080,560	11	125,223	11,384	6.1%	\$299
Saugus/Lynn	\$40,141,039	27	156,553	5,798	6.3%	\$286
Strafford County	\$39,361,374	26	417,444	16,056	7.0%	\$175
Burlington/Woburn	\$38,887,874	8	96,783	12,098	5.9%	\$343
Hopkinton/Holliston	\$36,291,136	10	165,236	16,524	6.9%	\$219
Lowell/Chelmsford	\$34,998,145	57	457,606	8,028	6.7%	\$217
Peabody/Salem	\$27,511,335	21	132,176	6,294	6.5%	\$243
Route 1 South	\$26,325,000	50	636,953	12,739	6.6%	\$263
Danvers/Beverly	\$26,172,000	17	78,062	4,592	6.5%	\$243
Allston/Brighton	\$25,617,500	7	76,247	10,892	5.9%	\$428
Amesbury/Ipswich	\$25,511,040	33	177,821	5,389	6.8%	\$197
Mid-Cambridge/Harvard Sq	\$25,175,000	2	23,062	11,531	6.0%	\$454
Framingham/Natick	\$23,700,000	12	104,098	8,675	6.6%	\$250
Groton/Townsend	\$23,208,550	14	115,473	8,248	6.8%	\$232
South Boston	\$21,012,635	4	38,720	9,680	6.0%	\$416
Newton/Brookline	\$20,100,000	8	84,481	10,560	6.1%	\$395
W Cambridge/Alewife	\$20,100,000	1	55,610	55,610	5.7%	\$450
Wellesley/Needham	\$18,675,000	5	69,733	13,947	6.4%	\$365
Essex/Gloucester	\$17,371,000	15	73,736	4,916	6.8%	\$209
I-95 Corridor South	\$17,017,500	16	87,033	5,440	6.9%	\$227
Wilmington/Reading	\$15,820,476	9	85,071	9,452	6.1%	\$283
Charlestown/East Boston	\$15,617,107	11	43,340	3,940	6.0%	\$411
Quincy/Braintree	\$15,098,000	13	146,402	11,262	6.4%	\$256
North End/Waterfront	\$14,870,000	7	31,241	4,463	5.5%	\$560
South Suffolk County	\$14,583,400	9	43,243	4,805	6.2%	\$333
Chelsea/Revere	\$13,575,000	11	47,839	4,349	6.3%	\$289
Lexington/Arlington	\$12,177,049	5	43,458	8,692	6.0%	\$395
Somerville/Everett	\$9,350,000	6	16,817	2,803	5.9%	\$360
South End	\$7,925,000	2	10,809	5,405	5.9%	\$442
North Station/Beacon Hill	\$7,731,632	4	8,937	2,234	5.8%	\$700
Financial District	\$6,650,000	3	16,776	5,592	6.3%	\$629
Marlborough	\$5,550,000	8	22,055	2,757	6.9%	\$220
Lynnfield/Wakefield	\$5,070,000	5	23,289	4,658	6.2%	\$334
Waltham	\$3,945,000	5	15,687	3,137	6.0%	\$335

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
Midtown	\$1,800,000	2	8,320	4,160	5.7%	\$526
Longwood/Fenway	\$900,000	1	1,000	1,000	5.7%	\$501



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		



615 Arsenal St • Home Depot [↻](#)

★★★★★

Arsenal Yards • Watertown Submarket • Watertown, MA 02472

Sale Date	Apr 2025	Buyer	The Home Depot Inc (USA)
Sale Price	\$72M (\$569/SF)	Seller	Boylston Properties (USA) +1
Leased	100%	Sale Type	Owner User
Hold Period	39 Months	Sale Cond	Purchase By Tenant
RBA	126,460 SF		
Year Built	1862 (Renov 2000)		



2421 Cranberry Hwy [↻](#)

★★★★★

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

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



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)		



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 Square COOP (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 (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)		



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)		

Recent Significant Sales

Boston Retail



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)		



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)		



622 Washington St • BJs

★★★★☆

Route 3 Corridor Submarket • Weymouth, MA 02188

Sale Date	Mar 2025	Buyer	Agree Realty Corporation (USA)
Sale Price	\$15.2M (\$167/SF)	Seller	The Hampshire Companies (USA)
Leased	100%	Sale Type	Investment
Hold Period	20+ Years		
RBA	90,812 SF		
Year Built	1987 (Renov 1991)		



2454 Lafayette Rd

★★★★☆

Portsmouth Green • Rockingham Submarket • Portsmouth, NH 03801

Sale Date	Apr 2025	Buyer	Torrington Properties (USA)
Sale Price	\$13.5M (\$186/SF)	Seller	Waterstone Properties Gr... (USA)
Leased	100%	Sale Type	Investment
Hold Period	20+ Years		
RBA	72,193 SF		
Year Built	1971 (Renov 2007)		



2421 Cranberry Hwy

★★★★☆

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

Sale Date	Oct 2024	Buyer	WS Development (USA)
Sale Price	\$11.7M (\$70/SF)	Seller	WS Development (USA)
Leased	100%	Sale Type	Investment
Hold Period	201 Months	Sale Cond	Recapitalization
RBA	166,593 SF		
Year Built	2008		



299 Mishawum Rd • Woburn Plaza

★★★★☆

Burlington/Woburn Submarket • Woburn, MA 01801

Sale Date	Nov 2024	Buyer	Chestnut Realty Manage... (USA)
Sale Price	\$11.2M (\$350/SF)	Seller	Linear Retail Properties (USA)
Leased	100%	Broker	CBRE
Hold Period	152 Months	Sale Type	Investment
RBA	31,994 SF		
Year Built	1992		



103 Commerce Way

★★★★☆

Metro North Retail Center • Burlington/Woburn Submarket • Woburn, MA 01801

Sale Date	Dec 2024	Buyer	Calare Properties, Inc. (USA)
Sale Price	\$10.4M (\$403/SF)	Seller	BGO (USA)
Leased	100%	Broker	CBRE
Hold Period	215 Months	Sale Type	Investment
RBA	25,900 SF		
Year Built	2005		

TOP OWNERS

Company Name	Owned SF	Owned Props	Avg SF	12 Mo Bought	12 Mo Sold	12 Mo Net Trans
Simon Property Group, Inc.	7,004,041	42	166,763	-	-	-
WS Development	5,857,799	88	66,566	\$71,999,999	\$71,999,999	\$0
Market Basket	4,419,914	55	80,362	-	-	-
CPP Investments	3,077,894	16	192,368	-	-	-
RK Centers	3,028,185	65	46,587	\$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	2,396,665	19	126,140	\$72,000,000	-	\$72,000,000
Macy's, Inc.	1,792,823	10	179,282	-	\$6,750,000	-\$6,750,000
Urban Edge Properties	1,727,876	27	63,995	-	-	-
The Wilder Companies	1,700,555	40	42,514	-	\$20,000,000	-\$20,000,000
Brookfield Corporation	1,534,308	6	255,718	-	-	-
New England Development	1,507,750	27	55,843	-	-	-
Federal Realty Investment Trust	1,463,653	41	35,699	-	-	-
EDENS	1,289,343	25	51,574	-	\$59,223,000	-\$59,223,000
Ahold Delhaize	1,209,409	23	52,583	-	-	-
GIC Private Limited	1,192,174	41	29,077	-	-	-
BXP, Inc.	1,078,581	5	215,716	-	-	-
Realty Income Corporation	1,066,754	110	9,698	-	-	-
Torrington Properties	1,046,921	19	55,101	\$44,375,000	-	\$44,375,000
PREP Property Group	934,062	4	233,516	-	\$3,950,000	-\$3,950,000
Blackstone Inc.	891,216	15	59,414	-	\$59,223,000	-\$59,223,000
Brixmor Property Group Inc.	881,682	17	51,864	\$38,000,000	-	\$38,000,000
Waterstone Properties Group Inc.	881,148	22	40,052	-	\$36,375,000	-\$36,375,000
Messina Commercial Properties LLC	876,433	14	62,602	-	-	-
Ocean State Job Lot, Inc.	818,446	15	54,563	-	-	-
The Hamilton Company	781,795	36	21,717	\$2,237,049	-	\$2,237,049
The Grossman Companies, Inc.	742,021	24	30,918	-	-	-
Regency Centers	740,141	15	49,343	-	-	-
Dickinson Development Corporation	737,030	7	105,290	-	-	-
Mitsubishi Estate Co., Ltd.	717,298	17	42,194	-	-	-
Linear Retail Properties	688,332	52	13,237	-	\$39,275,000	-\$39,275,000
Lowe's Companies, Inc.	677,281	5	135,456	-	-	-
Quincy Mutual Fire Insurance Co.	667,918	17	39,289	-	-	-
Crosspoint Associates	654,602	18	36,367	\$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.	605,923	17	35,643	-	\$1,000,000	-\$1,000,000
Costco Wholesale Corporation	597,946	7	85,421	\$4,850,000	-	\$4,850,000
DRA Advisors	574,332	12	47,861	-	-	-
KPR Centers	542,889	8	67,861	-	-	-

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
The Home Depot Inc	\$72,000,000	1	126,460	126,460	-	\$569
WS Development	\$71,999,999	6	1,033,615	172,269	-	\$70
Torrington Properties	\$44,375,000	7	227,337	32,477	-	\$195
Brixmor Property Group Inc.	\$38,000,000	4	137,572	34,393	-	\$276
RK Centers	\$26,275,000	2	84,267	42,134	-	\$312
Orion Real Estate Group	\$25,871,824	7	51,908	7,415	6.3%	\$498
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
New Balance Athletics, Inc.	\$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
Agree Realty Corporation	\$15,200,000	1	90,812	90,812	-	\$167
Chestnut Realty Management	\$11,200,000	1	31,994	31,994	-	\$350
Dow Co Inc	\$11,000,000	3	65,547	21,849	-	\$168
Plumbers & Gasfitters Local 12 Boston	\$10,180,000	1	30,000	30,000	-	\$339
Crosspoint Associates	\$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
Mastria Hyundai of Plymouth	\$9,400,000	1	11,139	11,139	-	\$844
General Motors Company	\$9,000,000	1	25,200	25,200	-	\$357
255 Bowdoin St Realty	\$8,900,000	2	26,670	13,335	-	\$334
Martignetti Companies	\$8,850,000	1	13,716	13,716	-	\$645
American Infrastructure Funds	\$8,572,838	1	44,014	44,014	-	\$195
Honghai Bi	\$8,000,000	1	10,319	10,319	-	\$775
Nissan Motor Co., Ltd.	\$7,500,000	1	20,388	20,388	-	\$368
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
Winslow Hicks	\$7,000,000	1	47,196	47,196	-	\$148
LCR Merrimack 360, LLC	\$6,774,999	3	34,881	11,627	-	\$194
Second Horizon Capital	\$6,750,000	1	150,000	150,000	-	\$45
Prestige Car Wash & Gas	\$6,000,000	2	12,810	6,405	-	\$468
McGovern Automotive Group	\$5,800,000	2	17,486	8,743	-	\$332
Nolan Properties Group	\$5,700,000	1	15,000	15,000	-	\$380
Rise Reading Realty Trust	\$5,600,000	1	31,939	31,939	5.5%	\$175
West Newton Cinema Foundation	\$5,600,000	1	28,495	28,495	-	\$197

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
WS Development	\$71,999,999	6	1,033,615	172,269	-	\$70
Linear Retail Properties	\$39,275,000	5	216,015	43,203	7.1%	\$182
Waterstone Properties Group Inc.	\$36,375,000	6	143,337	23,890	-	\$254
Boylston Properties	\$36,000,000	1	63,230	63,230	-	\$569
JPMorgan Chase & Co.	\$36,000,000	1	63,230	63,230	-	\$569
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
EDENS	\$29,611,498	6	118,584	19,764	-	\$250
Mavis Discount Tire	\$25,871,824	7	51,908	7,415	6.3%	\$498
Harvard Square COOP	\$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
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
The Hampshire Companies	\$15,200,000	1	90,812	90,812	-	\$167
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
Rountree, Mary	\$9,400,000	1	11,139	11,139	-	\$844
B Cullen Realty Llc	\$9,000,000	1	22,713	22,713	-	\$396
Stellantis NV	\$9,000,000	1	25,200	25,200	-	\$357
Francesco & Caroline Graceffa	\$8,850,000	1	13,716	13,716	-	\$645
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
MG2 Group	\$7,975,000	4	14,588	3,647	6.0%	\$547
Patriot Subaru	\$7,500,000	1	20,388	20,388	-	\$368
VTT Property Management	\$7,305,136	1	45,296	45,296	-	\$161
Foxfield	\$7,000,000	1	54,789	54,789	-	\$128
Lee Kennedy Co., Inc.	\$7,000,000	1	47,196	47,196	-	\$148
Roger & Michelle Miller	\$6,774,999	3	34,881	11,627	-	\$194
Macy's, Inc.	\$6,750,000	1	150,000	150,000	-	\$45
Michael Kerrins	\$6,000,000	1	20,000	20,000	-	\$300
Ares Management Corporation	\$5,700,000	2	25,391	12,696	5.7%	\$224
Dr. Sami David	\$5,700,000	1	15,000	15,000	-	\$380
Mark Development, LLC	\$5,600,000	1	28,495	28,495	-	\$197

TOP BROKERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted SF	Avg SF	Cap Rate	Sale Price/SF
Atlantic Retail	\$114,018,676	20	591,753	29,588	5.6%	\$193
Newmark	\$108,100,000	2	71,621	35,811	-	\$1,509
CBRE	\$71,788,049	15	238,786	15,919	5.1%	\$301
Horvath & Tremblay	\$47,078,504	19	166,275	8,751	6.3%	\$283
Marcus & Millichap	\$42,971,822	20	124,576	6,229	6.0%	\$345
Anywhere	\$39,376,763	26	127,984	4,922	8.6%	\$308
Boston Realty Advisors	\$36,000,000	7	65,501	9,357	5.5%	\$550
Northeast Retail Leasing & Management Co...	\$25,871,822	14	51,902	3,707	3.2%	\$498
Eastern Retail Properties	\$20,150,000	2	94,861	47,431	-	\$212
Keller Williams Realty	\$15,460,000	12	83,706	6,976	8.2%	\$185
RE/MAX	\$14,067,995	14	265,335	18,953	8.0%	\$53
Berkshire Hathaway Inc.	\$13,105,000	9	46,856	5,206	5.8%	\$280
Compass	\$12,060,000	17	54,931	3,231	8.6%	\$220
eXp World Holdings, Inc.	\$11,849,500	7	62,681	8,954	-	\$189
Eastern Land Company	\$11,575,000	2	13,469	6,735	5.1%	\$859
Matthews Real Estate Investment Services	\$10,861,888	4	53,778	13,445	6.9%	\$202
New Dover Associates, Inc.	\$10,800,000	2	40,238	20,119	-	\$268
Surmount	\$9,750,000	5	42,052	8,410	6.6%	\$232
The Conrad Group, Inc.	\$9,500,000	1	61,021	61,021	-	\$156
128 CRE	\$9,000,000	1	22,713	22,713	-	\$396
Grieco Automotive Group	\$9,000,000	1	25,200	25,200	-	\$357
NAI Global	\$8,655,000	8	43,438	5,430	-	\$199
Churchill Properties	\$8,475,000	5	34,370	6,874	6.9%	\$247
Cityscapes International Realty	\$8,000,000	1	10,319	10,319	-	\$775
Ellis Realty Advisors	\$7,690,000	7	61,518	8,788	-	\$125
Jacob Realty	\$7,600,000	3	26,844	8,948	-	\$283
SRS Real Estate Partners	\$7,250,000	2	16,622	8,311	5.1%	\$436
All Star Realty Inc.	\$6,750,000	2	40,200	20,100	-	\$168
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
Burgess Properties, LLC	\$5,200,000	2	7,007	3,504	-	\$742
Pondfield Commercial Group, LLC	\$4,900,000	1	7,309	7,309	-	\$670
Conviser Property Group	\$4,800,000	2	9,780	4,890	-	\$491
Summit Realty Partners	\$4,685,000	3	13,037	4,346	6.3%	\$359
Empire Real Estate TM	\$4,600,000	2	62,186	31,093	-	\$74
The Boulos Company	\$4,300,000	2	12,470	6,235	-	\$345
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
Jack Conway	\$3,770,000	4	12,085	3,021	-	\$312
Connie Doto Realty Group	\$3,700,066	3	60,621	20,207	-	\$61
Afonso Real Estate	\$3,600,000	1	10,000	10,000	-	\$360

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	-	-	-	-	-	-	\$286.26	193	6.5%
2028	-	-	-	-	-	-	\$281.81	190	6.5%
2027	-	-	-	-	-	-	\$276.15	186	6.5%
2026	-	-	-	-	-	-	\$270.39	183	6.5%
2025	-	-	-	-	-	-	\$268.42	181	6.6%
YTD	370	\$639.1M	1.3%	\$2,332,381	\$277.86	6.7%	\$267.73	181	6.6%
2024	705	\$1.5B	3.8%	\$2,506,747	\$213.31	6.5%	\$269.04	182	6.5%
2023	733	\$1.8B	3.1%	\$2,885,466	\$260.67	6.7%	\$268.79	182	6.4%
2022	992	\$2.9B	4.8%	\$3,188,635	\$269.48	5.8%	\$267.89	181	6.2%
2021	933	\$2.6B	4.5%	\$3,112,680	\$248.29	6.7%	\$255.84	173	6.2%
2020	735	\$1.1B	2.5%	\$1,812,945	\$203.98	6.9%	\$242.32	164	6.3%
2019	704	\$1.6B	2.8%	\$2,709,201	\$267.98	7.0%	\$236.87	160	6.4%
2018	680	\$1.3B	3.2%	\$2,279,734	\$219.73	6.9%	\$226.25	153	6.5%
2017	608	\$1.3B	2.7%	\$2,594,577	\$236.32	6.5%	\$219.41	148	6.5%
2016	747	\$1.6B	3.4%	\$2,374,521	\$207.58	6.9%	\$213.27	144	6.5%
2015	731	\$1.3B	3.1%	\$1,899,166	\$199.55	7.0%	\$210.70	142	6.4%
2014	706	\$1.3B	3.3%	\$1,980,041	\$178.55	7.1%	\$195.02	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	-	-	-	-	-	-	\$304.98	184	6.2%
2028	-	-	-	-	-	-	\$300.61	182	6.2%
2027	-	-	-	-	-	-	\$294.91	178	6.2%
2026	-	-	-	-	-	-	\$289.11	175	6.2%
2025	-	-	-	-	-	-	\$287.36	174	6.2%
YTD	6	\$72M	2.6%	\$72,000,000	\$569.35	-	\$287.18	174	6.2%
2024	8	\$14.8M	2.3%	\$7,375,000	\$63.03	-	\$291.79	176	6.2%
2023	12	\$184.5M	5.7%	\$15,376,367	\$147.06	-	\$292.53	177	6.0%
2022	10	\$305M	8.0%	\$30,505,000	\$171.66	4.3%	\$288.54	174	5.9%
2021	7	\$66M	1.7%	\$9,430,127	\$170.53	-	\$273.98	166	5.9%
2020	2	\$5.5M	0.8%	\$5,461,538	\$43.39	6.5%	\$256.74	155	6.0%
2019	-	-	-	-	-	-	\$252.10	152	6.1%
2018	2	\$0	4.8%	-	-	-	\$237.62	144	6.2%
2017	2	\$67.5M	1.4%	\$33,769,452	\$233.84	-	\$231.30	140	6.2%
2016	8	\$258.7M	6.4%	\$36,958,661	\$220.97	6.5%	\$227.48	137	6.1%
2015	12	\$192.8M	6.0%	\$32,137,852	\$278.74	5.0%	\$229.19	138	6.1%
2014	4	\$62.1M	2.0%	\$15,513,087	\$158.11	-	\$210.65	127	6.4%

(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.

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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	-	-	-	-	-	-	\$248.78	176	6.6%
2028	-	-	-	-	-	-	\$244.70	173	6.6%
2027	-	-	-	-	-	-	\$239.57	169	6.6%
2026	-	-	-	-	-	-	\$234.44	166	6.6%
2025	-	-	-	-	-	-	\$232.53	164	6.7%
YTD	3	\$0	0.8%	-	-	-	\$231.99	164	6.7%
2024	39	\$164.3M	25.1%	\$9,128,889	\$98.98	6.9%	\$233.01	165	6.6%
2023	7	\$152.4M	6.2%	\$21,778,085	\$228.38	-	\$234.54	166	6.5%
2022	27	\$225.9M	9.8%	\$8,364,889	\$214.81	5.8%	\$232.81	165	6.3%
2021	31	\$282.9M	13.1%	\$9,754,371	\$208.12	5.8%	\$223.95	158	6.2%
2020	14	\$87.9M	4.0%	\$6,281,112	\$207.29	5.5%	\$206.89	146	6.4%
2019	5	\$107.7M	3.8%	\$21,538,571	\$264.86	5.3%	\$205.31	145	6.4%
2018	3	\$15.9M	0.5%	\$5,283,660	\$321.03	-	\$197.77	140	6.5%
2017	2	\$17.1M	1.3%	\$8,525,000	\$122.36	7.4%	\$193.32	137	6.5%
2016	8	\$22.6M	5.1%	\$3,766,667	\$64.89	8.0%	\$189.13	134	6.5%
2015	1	\$0	0.9%	-	-	-	\$188.67	133	6.4%
2014	2	\$23.2M	1.3%	\$11,591,607	\$183.62	-	\$174.95	124	6.6%

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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
2029	-	-	-	-	-	-	\$240.14	180	6.7%
2028	-	-	-	-	-	-	\$236.60	177	6.7%
2027	-	-	-	-	-	-	\$232.05	174	6.7%
2026	-	-	-	-	-	-	\$227.43	170	6.7%
2025	-	-	-	-	-	-	\$225.98	169	6.7%
YTD	14	\$63.1M	0.7%	\$4,509,071	\$182.43	6.0%	\$225.63	169	6.7%
2024	33	\$259.4M	3.1%	\$11,278,059	\$236.66	-	\$227.19	170	6.7%
2023	32	\$283.2M	2.4%	\$8,850,392	\$242.60	5.1%	\$226.69	170	6.6%
2022	60	\$624.8M	5.3%	\$13,294,271	\$319	6.5%	\$224.71	168	6.4%
2021	67	\$619.2M	5.6%	\$9,525,782	\$223.87	7.4%	\$214.40	161	6.4%
2020	18	\$86.4M	1.2%	\$4,800,633	\$146.37	8.7%	\$202.41	152	6.5%
2019	39	\$247M	2.5%	\$7,057,118	\$232.07	7.2%	\$199.02	149	6.5%
2018	26	\$137.4M	3.0%	\$6,541,648	\$105.07	7.3%	\$190.01	142	6.6%
2017	26	\$167.6M	2.9%	\$8,821,267	\$163.17	6.1%	\$185.59	139	6.6%
2016	24	\$145.7M	2.4%	\$7,669,326	\$146.54	7.4%	\$182.93	137	6.5%
2015	37	\$224.2M	2.5%	\$8,622,822	\$226.35	6.6%	\$182.42	137	6.4%
2014	54	\$354.7M	5.1%	\$7,881,490	\$165.75	6.2%	\$168.75	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	-	-	-	-	-	-	\$256.33	181	6.7%
2028	-	-	-	-	-	-	\$252.43	179	6.7%
2027	-	-	-	-	-	-	\$247.46	175	6.7%
2026	-	-	-	-	-	-	\$242.42	171	6.8%
2025	-	-	-	-	-	-	\$240.73	170	6.8%
YTD	16	\$26M	2.1%	\$1,621,932	\$107.09	7.9%	\$240.32	170	6.8%
2024	27	\$37.8M	2.3%	\$2,225,765	\$234.14	8.6%	\$241.03	170	6.7%
2023	25	\$32.2M	2.2%	\$1,462,424	\$170.23	6.5%	\$243.59	172	6.6%
2022	31	\$75.6M	3.7%	\$2,699,054	\$195.94	-	\$246.29	174	6.4%
2021	31	\$84.7M	3.0%	\$2,822,064	\$247.79	6.7%	\$237.10	168	6.3%
2020	30	\$57.3M	3.0%	\$2,202,909	\$188.09	8.4%	\$225.02	159	6.5%
2019	35	\$53.1M	3.6%	\$2,043,567	\$162.50	7.8%	\$218.69	155	6.5%
2018	33	\$45.8M	3.4%	\$1,908,643	\$149.87	8.4%	\$209.72	148	6.6%
2017	34	\$88.9M	3.2%	\$3,065,502	\$276.48	6.9%	\$202.08	143	6.7%
2016	41	\$46.9M	3.3%	\$1,379,979	\$137.85	7.3%	\$196.28	139	6.7%
2015	37	\$46.9M	3.3%	\$1,465,063	\$136.98	7.4%	\$194.07	137	6.6%
2014	29	\$57M	2.9%	\$1,966,105	\$174.52	7.1%	\$181.58	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	-	-	-	-	-	-	\$303.57	201	6.5%
2028	-	-	-	-	-	-	\$298.74	198	6.5%
2027	-	-	-	-	-	-	\$292.62	194	6.5%
2026	-	-	-	-	-	-	\$286.41	190	6.5%
2025	-	-	-	-	-	-	\$284.21	188	6.5%
YTD	331	\$478M	1.3%	\$1,967,056	\$301.55	6.4%	\$283.32	188	6.6%
2024	598	\$975.1M	2.8%	\$1,878,812	\$266.98	6.4%	\$284.11	188	6.5%
2023	657	\$1.1B	2.8%	\$2,062,915	\$318.92	6.8%	\$283.46	188	6.4%
2022	864	\$1.6B	3.9%	\$2,073,611	\$299.45	5.7%	\$283.09	188	6.2%
2021	797	\$1.5B	4.1%	\$2,193,927	\$275.57	6.6%	\$270.38	179	6.2%
2020	671	\$879.7M	3.0%	\$1,579,335	\$218.29	6.8%	\$257.01	170	6.3%
2019	625	\$1.2B	3.2%	\$2,278,717	\$285.40	6.9%	\$250.44	166	6.4%
2018	616	\$1.1B	3.2%	\$2,105,064	\$259.72	6.8%	\$239.49	159	6.5%
2017	544	\$953.6M	2.9%	\$2,133,336	\$257.62	6.4%	\$231.57	153	6.5%
2016	666	\$1.1B	3.2%	\$1,835,016	\$233.17	6.8%	\$223.79	148	6.5%
2015	644	\$835.1M	3.1%	\$1,346,979	\$186.19	7.0%	\$219.65	145	6.5%
2014	617	\$790.1M	3.0%	\$1,386,153	\$187.10	7.3%	\$203.36	135	6.8%

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