Retail Market Report

Boston - MA USA

PREPARED BY

Wronka, Ltd.
Commercial Real Estate Advisors

Ernest C. Wronka, SIOR CCIM
SIOR, CCIM, GRI, President

CoStar™

RETAIL MARKET REPORT

Market Key Statistics	1
Leasing	3
Rent	8
Construction	10
Under Construction Properties	12
Sales	14
Sales Past 12 Months	16
Economy	18
Market Submarkets	23
Supply & Demand Trends	30
Rent & Vacancy	34
Sale Trends	38

© 2025 CoStar Group - Licensed to Wronka, Ltd. Commercial Real Estate Advisors - 54321

Overview

12 Mo Deliveries in SF	12 Mo Net Absorption in SF	Vacancy Rate	Market Asking Rent Growth
479K	(849K)	2.7%	2.6%

A strong consumer base and limited construction pipeline have combined to keep retail availability near record lows in Boston. Strong employment numbers and local household income growth result in the near-term outlook remaining unchanged while the national market faces economic headwinds.

According to the latest Consumer Expenditure Survey, Boston has the highest household income of the major Northeast metros. This figure translates to an average annual household expenditure of over $100,000, 34% above the U.S. urban area average. Some of this spending can be attributed to Boston's well-documented high housing costs. Still, data also shows outsized spending in dining, apparel, and entertainment categories at 142% of the U.S. urban average. This strong consumer base has been a boon for local retailers and continues to attract national and international players.

However, retailers looking to enter or expand in Boston have been met with limited options. Boston's retail availability sits at a mere 3.0% in the fourth quarter of 2025, having outperformed but closely mirrored the national availability trend, which equates to 4.8%. Boston has among the lowest availability of the 50 largest retail markets in the U.S.

Limited availability has yet to see relief from new construction, with the current pipeline accounting for only 0.3% of total inventory. Of the larger projects, several broke ground with precommitments, including grocery anchors, regional bank expansions, and auto dealerships. Net deliveries have decreased over the past three years, yet construction starts saw moderate gains in the trailing 12 months. Even still, these starts amount to only 22% of the peak volume seen 10 years prior, and projects underway do not have the collective volume to impact market conditions substantially.

The local economic outlook is cautiously optimistic. Regional household income has grown 18% in the trailing four years and has outpaced inflation.

The houseview forecast indicates vacancies remaining sticky in their current range between 2.5% and 3%, as weak supply growth combines with reduced move-out activity over the remainder of the year. In response, rents are projected to grow at a steady pace. For now, given Boston's current dynamics, the balance of risk to the forecast is weighted to the downside.

A softer-than-expected employment and consumption environment could form if increased tariffs slow job creation and reignite inflation. Progress on population growth would likely be at risk as well. The resulting hit to consumer spending could cause a pullback in tenant expansions and delay a steady rent growth expansion, even in a low-supply environment.

© 2025 CoStar Group - Licensed to Wronka, Ltd. Commercial Real Estate Advisors - 54321

Overview

KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Asking Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Malls	20,835,186	5.8%	$49.33	4.5%	0	0	0
Power Center	10,710,014	2.1%	$24.73	3.5%	0	0	0
Neighborhood Center	49,022,820	4.5%	$25.55	5.2%	(11,889)	0	279,272
Strip Center	11,385,968	2.8%	$24.55	3.4%	(4,425)	0	0
General Retail	145,835,617	1.8%	$27.34	2.1%	(17,054)	0	538,141
Other	869,520	0%	$33.33	0%	0	0	0
Market	**238,659,125**	**2.7%**	**$28.65**	**3.0%**	**(33,368)**	**0**	**817,413**

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	0.5% (YOY)	3.5%	2.8%	5.4%	2006 Q4	2.3%	2024 Q3
Net Absorption SF	(849K)	1,368,481	337,174	5,027,348	2008 Q1	(1,160,138)	2020 Q3
Deliveries SF	479K	1,676,218	914,109	4,317,308	2007 Q3	353,244	2023 Q4
Market Asking Rent Growth	2.6%	1.8%	1.9%	4.6%	2022 Q3	-2.5%	2009 Q2
Sales Volume	$1.8B	$1.3B	N/A	$3.4B	2022 Q3	$272.7M	2009 Q4

© 2025 CoStar Group - Licensed to Wronka, Ltd. Commercial Real Estate Advisors - 54321

Despite depressed leasing activity of late, given a general lack of suitable space, vacancies haven't seen any major upward momentum. Less than 270,000 SF of new deliveries in the past 12 months left retailers with few options, as the region maintains a low 3.0% availability rate.

Lease transactions have resulted in just under three million SF of retail deals in the prior full four quarters, pushing absorption of -850,000 SF. While some larger move-outs have impacted this figure, tenants aren't actually abandoning space at an accelerating rate. In fact, move-out activity during 25Q2 was more the 20% below the all-time quarterly average.

The urban core saw an uptick in consumer and retailer activity through the trailing 12 months. Back Bay has been a bright spot, with retail corridor Newbury Street seeing 3.4 million out-of-town visitors in the past 12 months, according to foot traffic data company Placer.AI, a 42% growth over 2019 numbers.

The spike in foot traffic has resulted in an influx of new leases. Notable additions include new luxury watch boutiques and athleisure retailers near the Public Garden and Boston's first Google Store near Copley Place. Further, Back Bay saw the return of both Talbots and Brooks Brothers, who had left the city in the wake of the pandemic. Having closed the Newbury Street location they called home for 90 years in 2022, Brooks Brothers was bought out of bankruptcy in a joint venture by Simon Property Group and Authentic Brands. They return to a new 3,000 SF store while apparel brand J.Crew has signed for their 16,000 SF former location down the street.

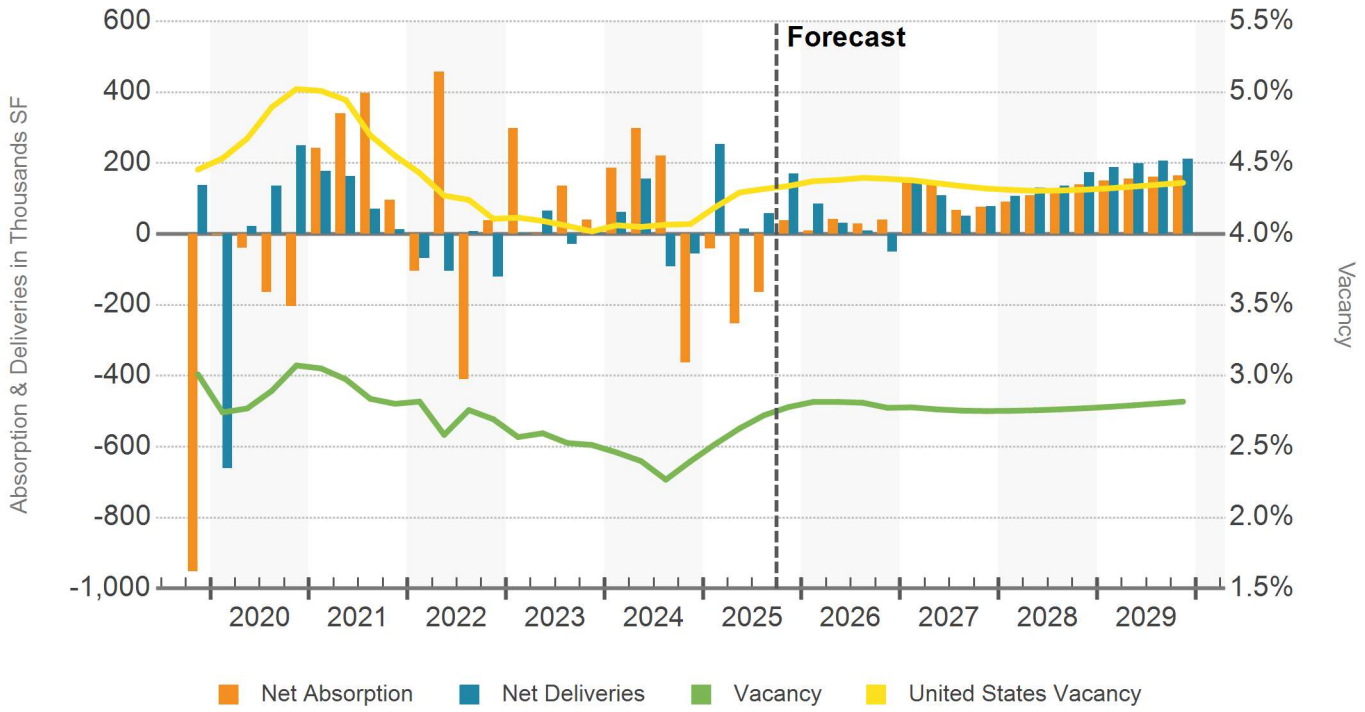
Elsewhere in the city, experiential retail continues to grow. Beacon Hill saw the arrival of A Sanctuary Café, which included a bookstore, café, and two-floor reservations-only cat lounge, a project in the works for several years. The Seaport has been the epicenter of experiential retail in the region with the opening of the minigolf concept Puttshack, darts venue Flight Club, and a first in the U.S. F1 Arcade racing simulator in recent years. This trend also expands into South Boston, with the city's largest retail lease as PickleBOS leased 26,000 SF along Dorchester Avenue for a tennis-club-style pickleball venue. This joins PKL Boston down the street and the Seaport's Harpoon Brewery, which also hosts pickleball courts, following the national growth of the sport.

Further, the suburbs saw Bosse sign for 100,000 SF formerly occupied by Neiman Marcus at the Natick Mall to create a pickleball supercenter in the second-largest retail deal of the year. Mall spaces formerly occupied by anchor tenants had been a target of conversions in recent years, but as office and lab demand has waned, these spaces are finding interest from non-traditional operators.

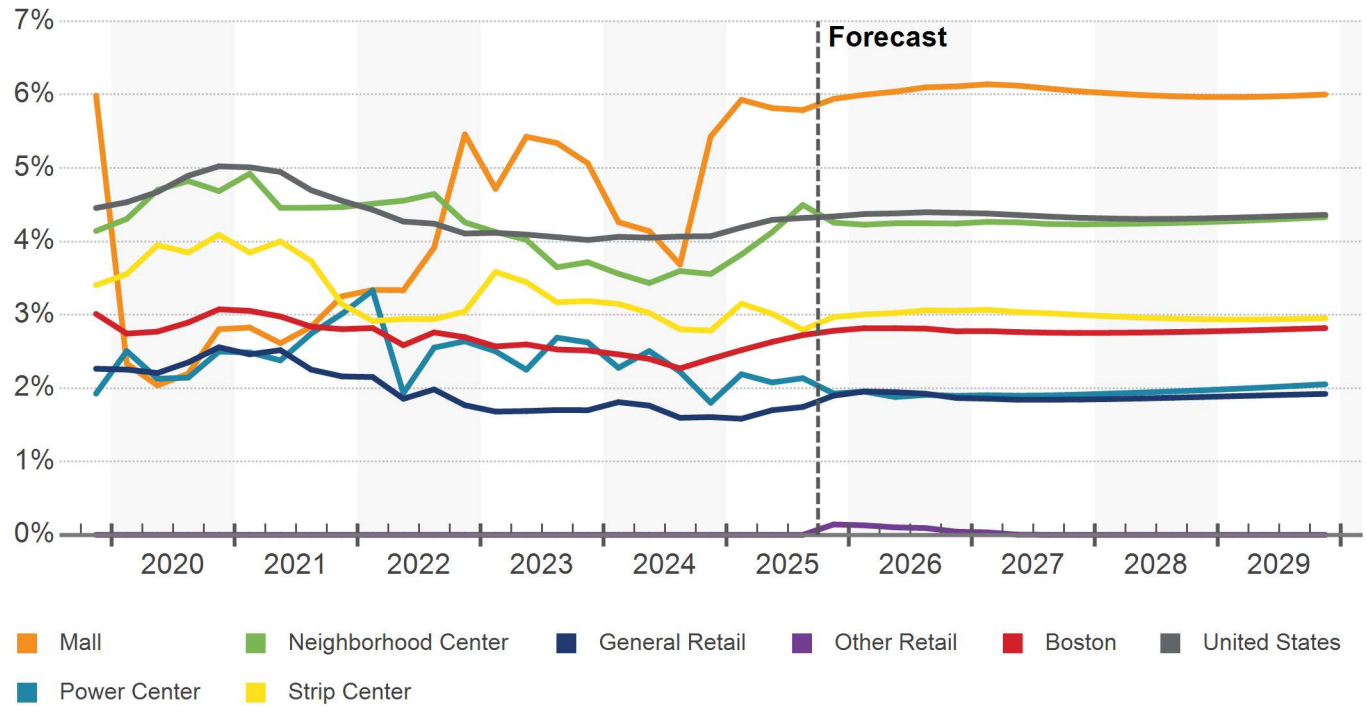
Boston's retail sector faces various challenges concerning macroeconomic headwinds in the coming quarters. However, the region will see little in the way of speculative incoming supply, and demand for high-quality space remains strong given solid demographics and spending. While downside risk to the houseview base case forecast scenario of stabilizing vacancies remains, should the region experience a protracted shock to consumer expenditures, fundamentals indicate the retail market would be in a strong position to rebound quickly once a recovery commences.

© 2025 CoStar Group - Licensed to Wronka, Ltd. Commercial Real Estate Advisors - 54321

NET ABSORPTION, NET DELIVERIES & VACANCY

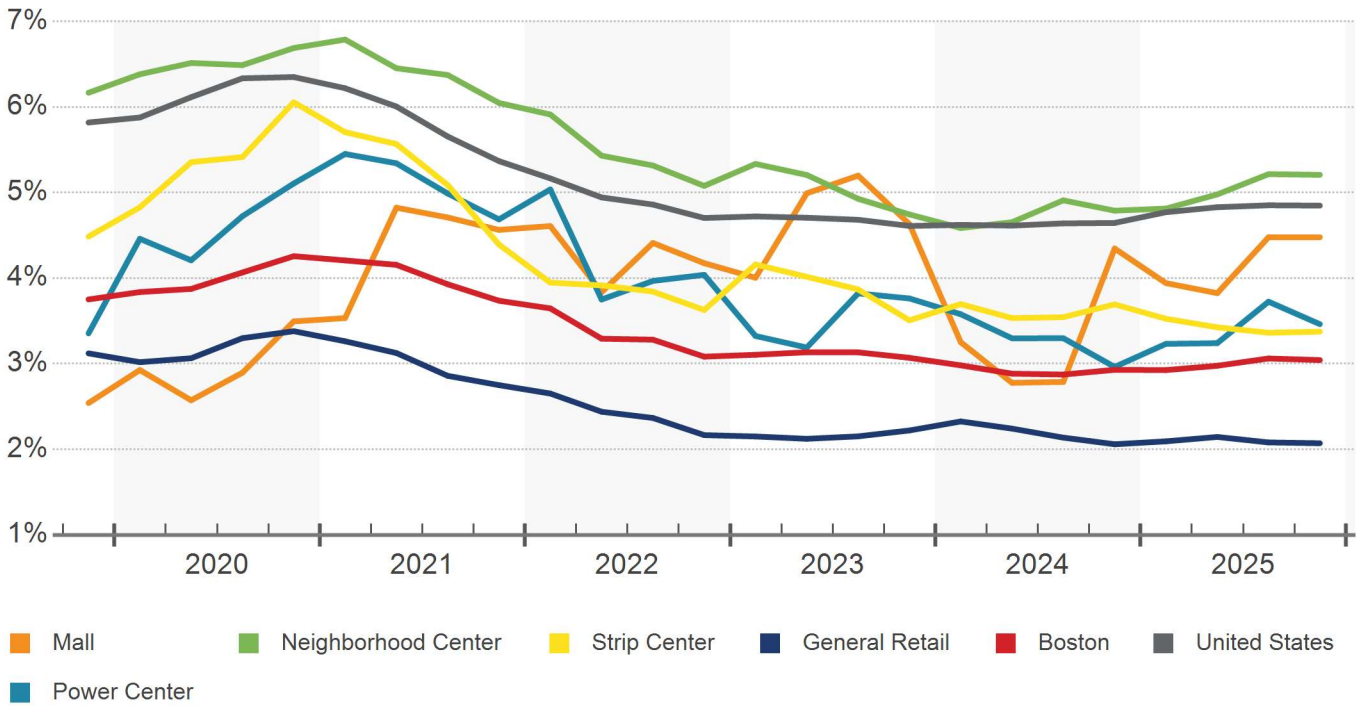


VACANCY RATE



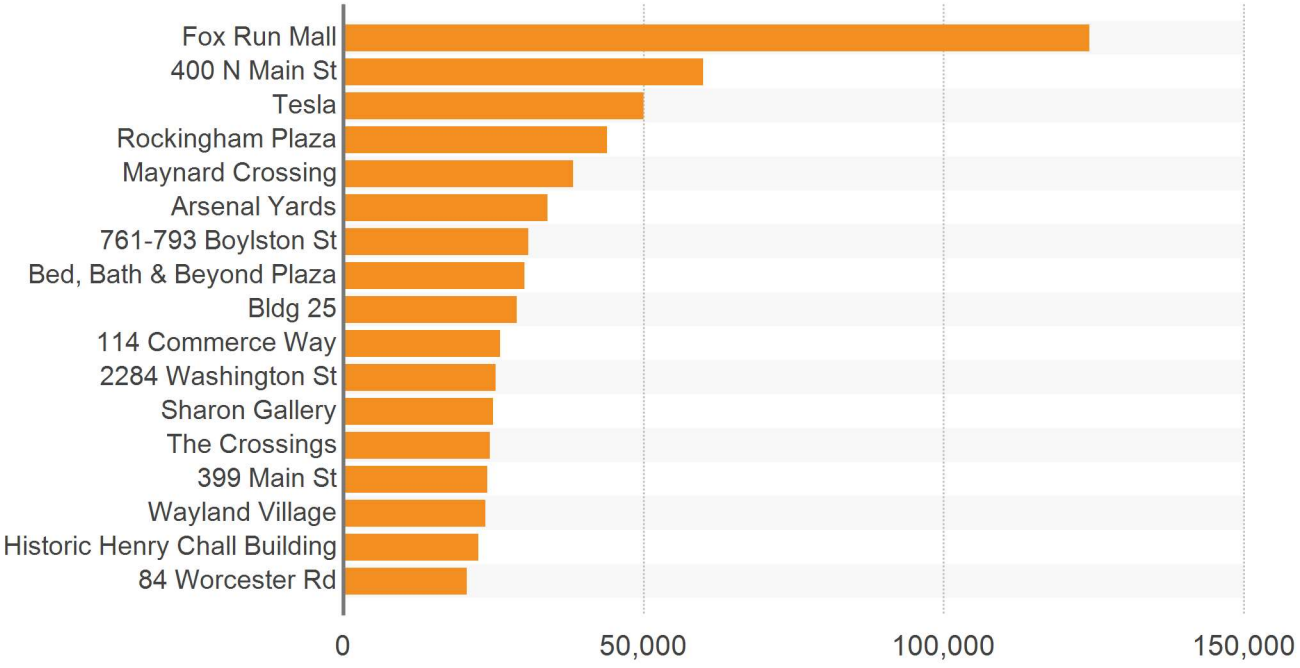
© 2025 CoStar Group - Licensed to Wronka, Ltd. Commercial Real Estate Advisors - 54321

AVAILABILITY RATE



© 2025 CoStar Group - Licensed to Wronka, Ltd. Commercial Real Estate Advisors - 54321

12 MONTH NET ABSORPTION SF IN SELECTED BUILDINGS



Building Name/Address	Submarket	Bldg SF	Vacant SF	Net Absorption SF				
				1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	12 Month
Fox Run Mall	Rockingham	127,058	0	0	0	0	0	124,296
400 N Main St	Strafford County	60,000	0	0	60,000	0	0	60,000
Tesla	Rockingham	50,000	0	50,000	0	0	0	50,000
Rockingham Plaza	Rockingham	346,201	0	0	0	43,900	0	43,900
Maynard Crossing	Concord/Maynard	38,250	0	0	0	38,250	0	38,250
Arsenal Yards	Watertown	194,116	63,477	0	0	34,000	0	34,000
761-793 Boylston St	Back Bay	41,440	8,506	0	30,804	0	0	30,804
Bed, Bath & Beyond Plaza	Route 1 South	38,209	0	0	0	30,152	0	30,152
Bldg 25	Route 1 South	65,000	0	0	3,423	25,515	0	28,938
114 Commerce Way	Burlington/Woburn	56,609	0	26,112	0	0	0	26,112
2284 Washington St	Newton/Brookline	33,000	0	0	0	0	0	25,435
Sharon Gallery	I-95 Corridor South	25,000	0	25,000	0	0	0	25,000
The Crossings	Rockingham	164,364	0	0	0	0	0	24,384
399 Main St	Medford/Malden	24,000	0	24,000	0	0	0	24,000
Wayland Village	Concord/Maynard	31,653	0	0	0	0	0	23,666
Historic Henry Chall Building	Waltham	23,018	0	0	0	0	0	22,518
84 Worcester Rd	Framingham/Natick	54,793	6,000	0	0	0	0	20,543
Subtotal Primary Competitors		**1,372,711**	**77,983**	**125,112**	**94,227**	**171,817**	**0**	**631,998**
Remaining Boston Market		237,286,414	6,453,674	(166,795)	(347,377)	(336,912)	(33,368)	(1,480,843)
Total Boston Market		**238,659,125**	**6,531,657**	**(41,683)**	**(253,150)**	**(165,095)**	**(33,368)**	**(848,846)**

© 2025 CoStar Group - Licensed to Wronka, Ltd. Commercial Real Estate Advisors - 54321

TOP RETAIL LEASES PAST 12 MONTHS

Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
Casino Salem	Rockingham	159,000	Q4 24	Casino Salem	-	Simon Property Group
Natick Mall	Framingham/Natick	75,000	Q1 25	T Market	-	BellCornerstone
201 Brookline Ave	Longwood/Fenway	61,026	Q2 25	Regal Cinemas	-	-
Fox Run Mall	Rockingham	60,244	Q4 24	Macy's Home	-	-
Townline Plaza	Medford/Malden	56,502	Q4 24	Nova Adventure Park	-	Cushman & Wakefield
338 Washington St *	Route 1 South	47,568	Q4 24	Roche Bros. Supermarket	-	-
38 Riverside Dr	Route 3 South	45,000	Q1 25	New England Force LLC	-	Rader Properties, Inc.
Patriot Place	I-95 Corridor South	40,038	Q2 25	ELEVENO Pickleball	-	BLACKLINE Retail Group
206-214 Newbury St *	Back Bay	38,316	Q1 25	Zara	-	Atlantic Retail
Marketplace at Braintree	Quincy/Braintree	37,500	Q1 25	-	-	-
21 Notre Dame Ave	W Cambridge/Alewife	32,190	Q3 25	The Croft School	-	MANSARD
Bed, Bath & Beyond Plaza	Route 1 South	30,152	Q1 25	Petco	-	Atlantic Retail
Dorchester Brewing Company *	Roxbury/Dorchester	30,000	Q4 24	Dorchester Brewing Com…	-	-
121 Seaport Blvd	Seaport	26,825	Q4 24	Museum Of Ice Cream	-	-
114 Commerce Way	Burlington/Woburn	26,112	Q4 24	Patidar	Charter Realty Com…	CBRE Inc.
84 Worcester Rd	Framingham/Natick	25,660	Q4 24	The Fresh Market	-	Godino & Company, Inc.
The Crossings	Rockingham	24,926	Q4 24	La-Z-Boy	Atlantic Retail	CBRE Inc.
Walpole Mall	I-95 Corridor South	24,732	Q3 25	-	-	The Wilder Companies
Pentucket Shopping Center	Rockingham	24,035	Q1 25	-	-	District Real Estate Adv…
343-347 Newbury St	Back Bay	24,000	Q3 25	-	-	Atlantic Retail
Powder Mill Plaza	Concord/Maynard	21,383	Q3 25	ALDI	-	Paramount Realty Serv…
761-793 Boylston St	Back Bay	21,000	Q2 25	Swingers	-	Boston Realty Advisors
Rockingham Plaza	Rockingham	20,590	Q3 25	Spirit Christmas	-	-
Twin City Plaza	Somerville/Everett	20,539	Q4 24	K&G Men's Superstore	-	Regency Centers
Meadow Brook Center	Lowell/Chelmsford	20,509	Q3 25	-	-	Atlantic Retail
Parkway Plaza	South Suffolk County	18,055	Q2 25	-	-	Atlantic Retail
Portsmouth Plaza	Rockingham	18,000	Q3 25	-	-	Atlantic Retail
Funhouse Plaza	Rockingham	18,000	Q4 24	Daily Stop	-	SVN | The Masiello Gro…
Shops at Saugus	Saugus/Lynn	17,767	Q4 24	La-Z-Boy	-	CBRE Inc.
Wayside Commons	Burlington/Woburn	16,465	Q1 25	Golf Galaxy	-	-
One Davis Sq	Somerville/Everett	16,239	Q3 25	-	-	Newmark
Hanson Shopping Center	Route 3 South	15,560	Q1 25	Planet Fitness	Venture Retail Partn…	BLACKLINE Retail Group
Wayland Town Center	Concord/Maynard	15,000	Q2 25	Boston United Volleyball…	Boston Realty Advis…	Summit Realty Partners
120 Wells Ave	Newton/Brookline	14,230	Q3 25	Celebree School	Cushman & Wakefie…	Retail Sites, LLC
Swampscott Mall	Saugus/Lynn	13,000	Q4 24	Goodwill	-	-
120 Granite St	Quincy/Braintree	12,285	Q3 25	-	-	-
First & Main Marketplace	Lawrence/Andover	12,000	Q2 25	MonkeySports	-	Argyle Realty Group LLC
3 Ferry St	Lawrence/Andover	12,000	Q3 25	-	-	Primrose Development
423 W Broadway *	South Boston	11,983	Q3 25	CVS Pharmacy	-	-
1625 Vfw Pky	South Suffolk County	11,562	Q2 25	Prestige Car Wash	-	-

*Renewal

© 2025 CoStar Group - Licensed to Wronka, Ltd. Commercial Real Estate Advisors - 54321

Rent

Retail rents in Boston haven't experienced aggressive upward momentum over the past 12 months, though the reason seems to be more related to consumers reacting to still-high prices than to space market supply and demand.

Average rents are currently around $29.00/SF, with minor movement of 2.6% year-over-year. Boston's subdued rent growth tracks the national trend, though it has been more pronounced locally. The trailing five years have seen an average annual rent growth of 2.5%, compared to a 2.7% average in the prior 10-year period.

Mall sector rents saw an annual growth rate contraction of 45% from the high reached in 2022, going from annual gains of over 5% to 2.8% in 2025. This contraction was larger than the growth slowdown in neighborhood centers, which eroded about 25%. These countering changes have caused regional rent growth to stagnate.

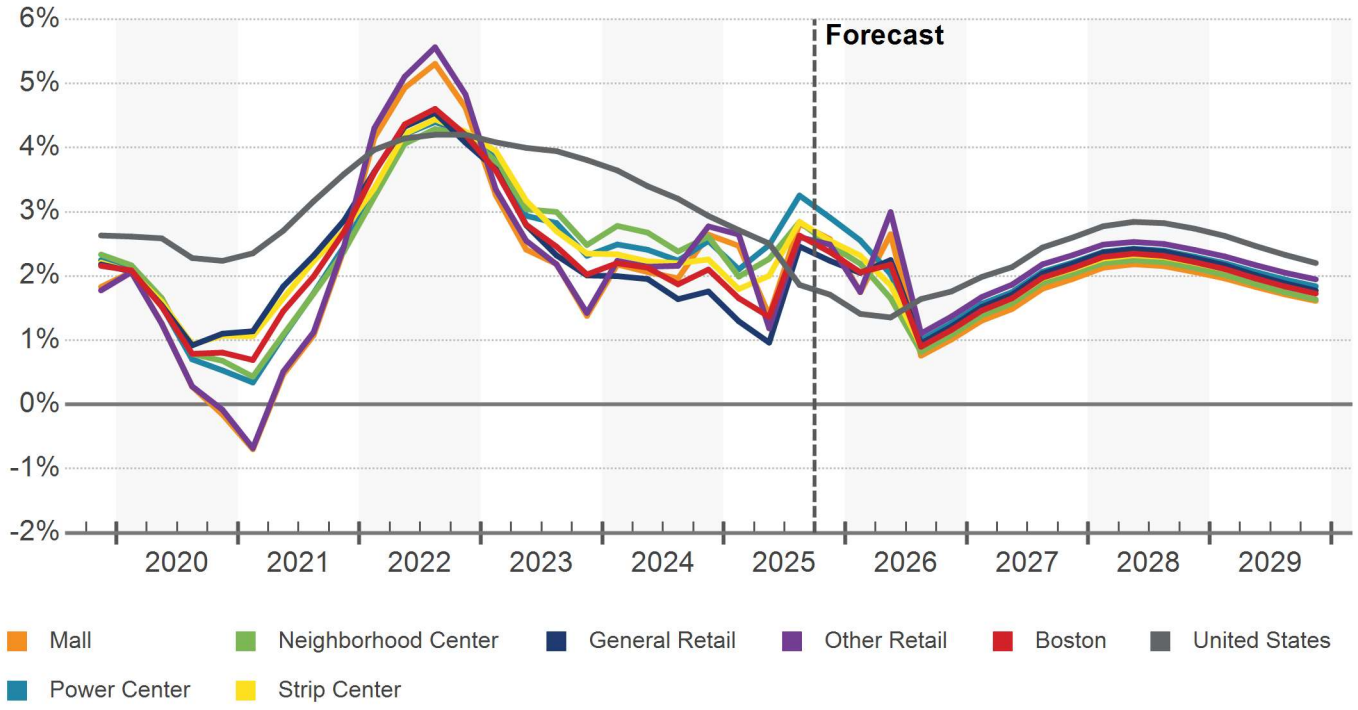
In addition to the diverging trend in asset types, the urban core continues to underperform compared to the suburbs, but some denser areas have bounced back. Longwood/Fenway and the Financial District submarkets have seen asking rent growth rates of around 4% year over year.

Several of the submarkets where rents have shown weaker annual growth are more urban in nature. However, other CBD areas, such as South Boston and the Seaport, each saw annual rent gains of over 1%. By contrast, several areas outside of the inner I-95 belt performed well, including the suburban Route 3 South, Quincy/Braintree, and Framingham/Natick submarkets, each having seen gains upward of 3%.

The outlook for Boston retail rents through 2025 is marginally positive at under 3%, which is above the national projection of 2.1% growth by year-end. The forecast calls for all property types to begin a more steady ascent by late 2026. In Malls, where rents have seen decidedly underperforming growth in the last 24 months, the trend is projected to remain in positive territory, as operators in the segment continue to adjust the mix of retailers toward what consumers want in a shopping center experience.

With occupancy extremely tight, negligible new supply on the horizon, and a stable consumer outlook, a sharp drop in rents across Boston is unlikely, barring a major macroeconomic downturn.

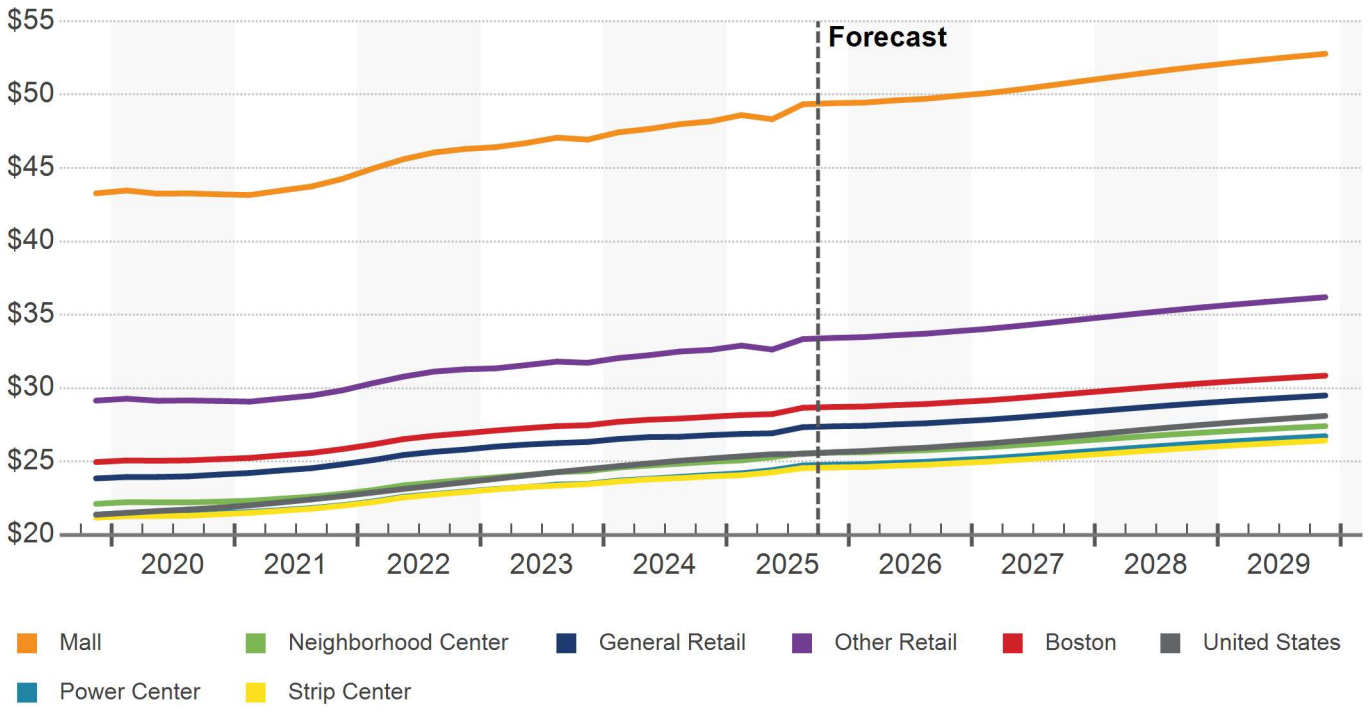
MARKET ASKING RENT GROWTH (YOY)



© 2025 CoStar Group - Licensed to Wronka, Ltd. Commercial Real Estate Advisors - 54321

Rent

MARKET ASKING RENT PER SQUARE FEET



© 2025 CoStar Group - Licensed to Wronka, Ltd. Commercial Real Estate Advisors - 54321

Construction

New construction remains subdued in Greater Boston, with development on a downward trend since peaking from 2014 to 2016. Roughly 820,000 SF of new retail is under construction in the market, about half the 10-year average volume.

Construction starts saw a minor rebound in 2024, nearing 850,000 SF broken ground by year-end. Despite this four-year high, the current start volume in 2025 would achieve only 30% of the 10-year average and marks an 86% drop from the 2.1 million SF that broke ground in 2016.

Demolitions have moved past 100,000 SF for the year, but have also been near all-time lows, likely due to an uncertain financing environment that has stalled new construction and redevelopment plans across the commercial property sectors. This lull in activity has net deliveries equal to 270,000 SF over the past 12 months.

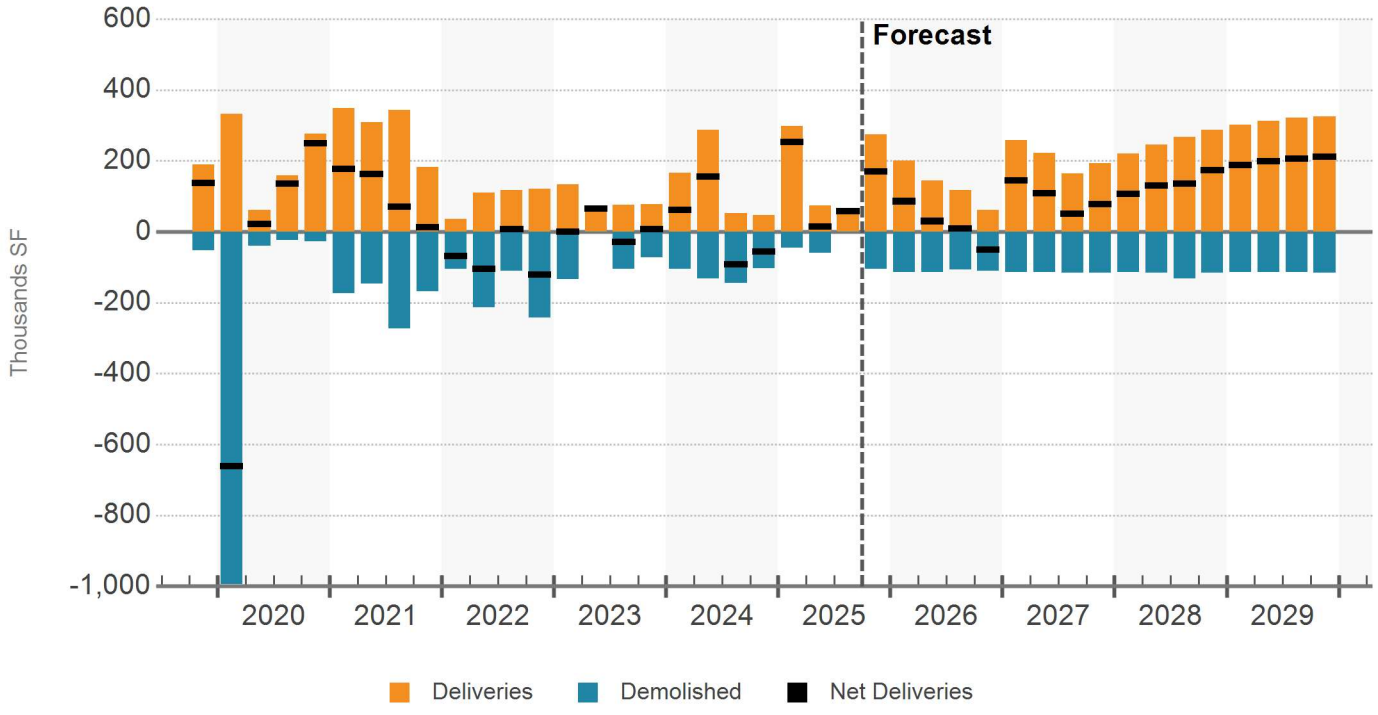
The cost of land has been a major barrier to entry for retail development. The Northeast is categorized as having particularly dense metros, with Boston being the 7th highest population density metro in the US. As such, commercial land costs, especially those close to the urban core, lend themselves to vertical construction that prices out many retail uses. New retail in and around the urban core is more likely to be developed as part of a larger mixed-use development, as with the two current projects that exist as ground-floor components of larger multifamily buildings.

In the suburbs, the I-95 Corridor South hosts one of the largest recent developments in the 7-building Sharon Gallery neighborhood center. Located in Sharon, this mixed-use development will total over 300,000 SF of retail space and is split between two phases. The full project consists of 180 residential units, a hotel site, and a mix of retail offerings anchored by a 160,000-SF Costco and accompanying gas station.

Further north, Rockingham has been an especially active market. Projects include a speculative 137,120-SF truck stop development at Highway 101, New Hampshire's first Tesla dealership with a service center, and ground-floor retail in Portsmouth.

Additional loosening of financial conditions could, in turn, produce more construction activity. That said, Boston's retail supply has historically grown slowly, with net deliveries below 1% of inventory every year since 2009—and in most years, less than 0.5%. This slow growth should help keep the occupancy market tight and keep rental growth at or above inflation in the years ahead.

DELIVERIES & DEMOLITIONS



© 2025 CoStar Group - Licensed to Wronka, Ltd. Commercial Real Estate Advisors - 54321

SUBMARKET CONSTRUCTION

		Under Construction Inventory					Average Building Size		
No.	Submarket	Bldgs	SF (000)	Pre-Leased SF (000)	Pre-Leased %	Rank	All Existing	Under Constr	Rank
1	Waltham	1	200	200	100%	1	9,698	200,000	1
2	Quincy/Braintree	1	156	146	93.6%	10	11,467	155,700	2
3	Groton/Townsend	1	97	97	100%	1	8,107	97,172	3
4	Route 24	1	86	86	100%	1	12,090	85,923	4
5	Longwood/Fenway	1	61	61	100%	1	8,489	61,025	5
6	Lowell/Chelmsford	1	61	61	100%	1	11,191	61,000	6
7	Newton/Brookline	1	30	30	100%	1	10,813	30,378	7
8	I-95 Corridor South	2	26	26	100%	1	13,902	13,200	10
9	Lexington/Arlington	1	21	21	100%	1	6,760	20,754	8
10	Wilmington/Reading	1	15	15	100%	1	13,814	15,000	9
	All Other	9	64	48	75.7%		10,895	7,118	
Totals		**20**	**817**	**792**	**96.9%**		**10,955**	**40,871**	

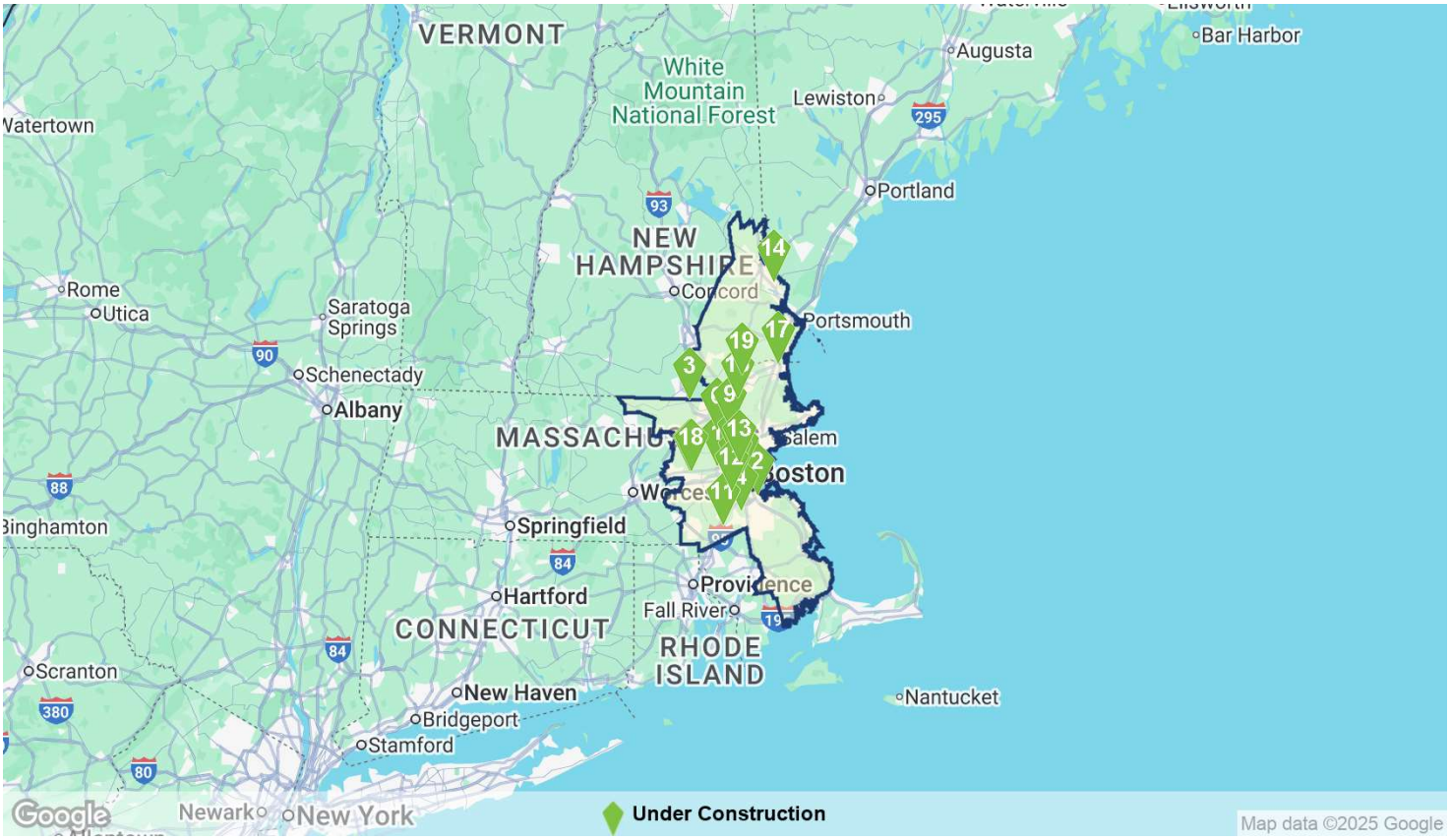
© 2025 CoStar Group - Licensed to Wronka, Ltd. Commercial Real Estate Advisors - 54321

Under Construction Properties

Boston Retail

Properties	Square Feet	Percent of Inventory	Preleased
19	811,757	0.3%	96.8%

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

	Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1	1265 Main St	★★★☆☆	200,000	1	Jan 2024	Jan 2026	- -
2	100-134 Parkingway St	★★★☆☆	155,700	1	Mar 2025	Mar 2027	Atlantic Management Corporation City Of Quincy
3	The 440 440 Middlesex Rd	★★★☆☆	97,172	1	Jan 2025	Dec 2025	- KeyPoint Partners, LLC
4	CubeSmart 362 Turnpike St	★★★☆☆	85,923	4	May 2025	Jan 2027	- -
5	201 Brookline Ave	★★★☆☆	61,025	3	Aug 2014	Aug 2026	- Samuels & Associates Managem…
6	Shoppes and Residence… 498 Boston Rd	★★★☆☆	61,000	1	Mar 2022	Jun 2026	- AvalonBay Communities, Inc.
7	845 Boylston St	★★★☆☆	30,378	1	Jan 2025	Nov 2025	- Hart, Joseph B.

© 2025 CoStar Group - Licensed to Wronka, Ltd. Commercial Real Estate Advisors - 54321

Under Construction Properties

UNDER CONSTRUCTION

	Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
8	**4 Medford St**	★★★☆☆	20,754	2	Jun 2024	Nov 2025	- Pasciuto Properties
9	**140 Main St**	★★★☆☆	15,000	1	Mar 2024	Nov 2025	- -
10	**Building C** 144 Old Post Rd	★★★☆☆	14,000	2	Apr 2024	Feb 2026	- Costco Wholesale Corporation
11	**Building D** 144 Old Post Rd	★★★★☆	12,400	1	Apr 2024	Feb 2026	- Costco Wholesale Corporation
12	**1625 Vfw Pky**	★★★☆☆	11,562	2	Jan 2025	Nov 2025	- -
13	**872 Broadway**	★★★☆☆	10,051	3	Dec 2023	Nov 2025	872 Broadway LLC -
14	**Bill Dodge Kia** 220-222 New Hampshire 1…	★★★★☆	9,350	1	Jan 2025	Jan 2026	- -
15	**631 Boston Post Rd**	★★★☆☆	9,000	1	Jan 2025	Nov 2025	- John Parsons
16	**149 Main St**	★★★☆☆	7,330	1	Aug 2024	Nov 2025	- Kyle Young
17	**193 Lafayette Rd**	★★★☆☆	6,432	1	Aug 2024	Feb 2026	- -
18	**Chase Bank** 505 Boston Post Rd	★★★☆☆	3,100	1	Dec 2024	Nov 2025	TA Realty TA Realty
19	**1188 Main St**	★★★☆☆	1,580	1	Apr 2025	Nov 2025	- -

© 2025 CoStar Group - Licensed to Wronka, Ltd. Commercial Real Estate Advisors - 54321

Trailing 12-month sales volume in Boston equates to $1.8 billion, which comprises 8.6 million SF of retail inventory. This compares to the five-year average volume of $2.1 billion. The ten-year high mark occurred in 2022, and was reflective of $3.4 billion in closed deals.

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 around 75% valued at less than $2 million.

Large-scale transactions, however, have not been absent from the market. The $86 million sale of Plymouth's Colony Place 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.

One of the largest single-property trades over the past 12 months came as a joint venture between Boylston Properties and J.P. Morgan Asset Management, which sold a retail building in Watertown to The Home Depot. The end-user deal supported a $72 million price tag equal to $569/SF.

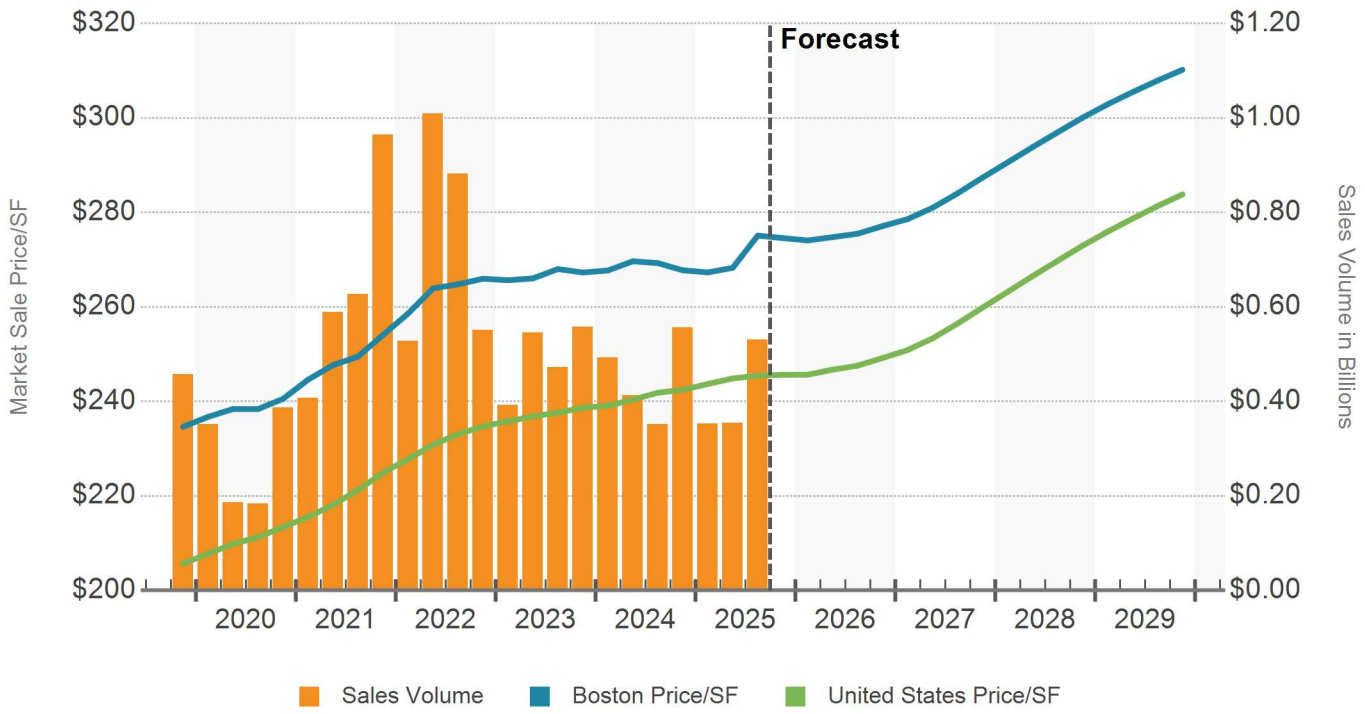
Prior to this, Boston and Cambridge had experienced a subdued year with $292 million of sales in the past 12 months, achieving only 17% of the sales volume of the prior period. Despite the reduced volume, the urban core saw an average sales price of $430/SF, nearly 60% higher than the market average. Private interests were most active on both sides of transactions, accounting for over 90% of buyers and sellers.

A large share 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.

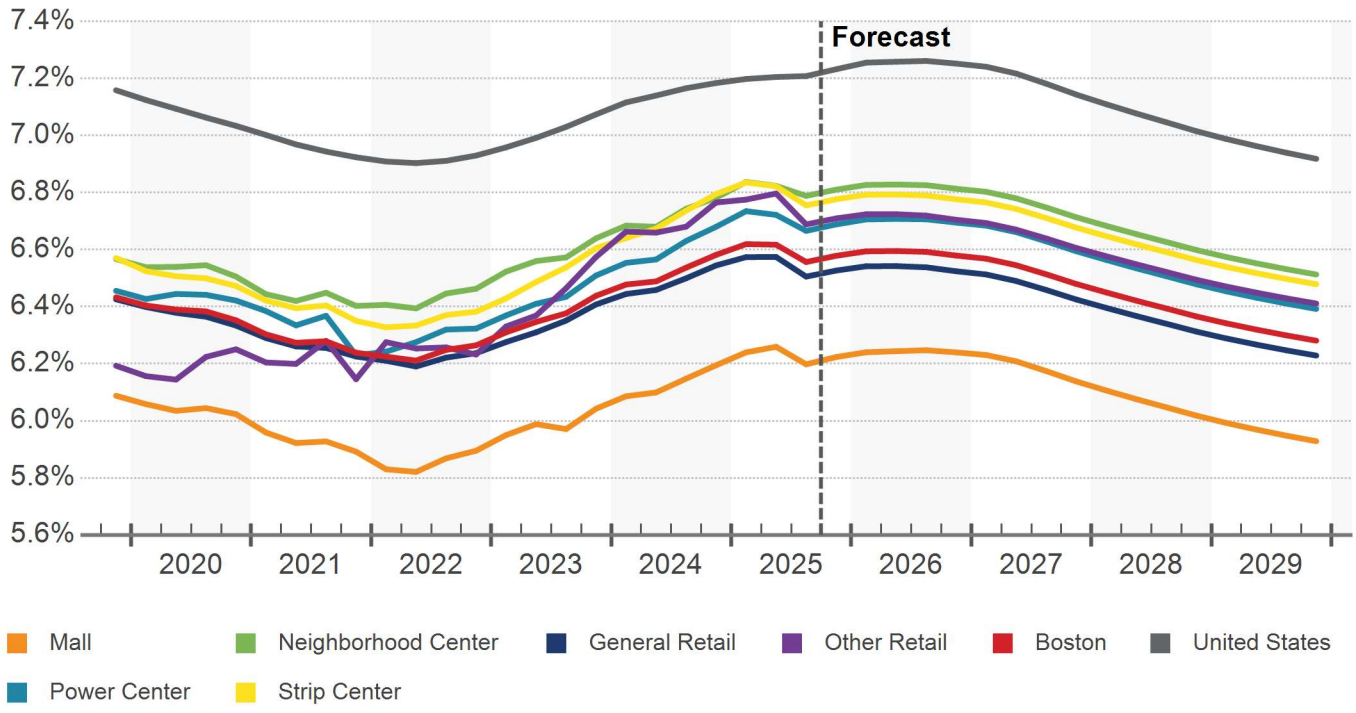
Deals like these have kept average pricing in Boston near record highs, around $280/SF since 2022, about 10% above the national average. The Base Case forecast calls for stable cap rates through the remainder of 2025. As rent growth rebounds and pricing projects to pick up steam in 2026, yields may stabilize and fall as more capital enters the market.

© 2025 CoStar Group - Licensed to Wronka, Ltd. Commercial Real Estate Advisors - 54321

SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE



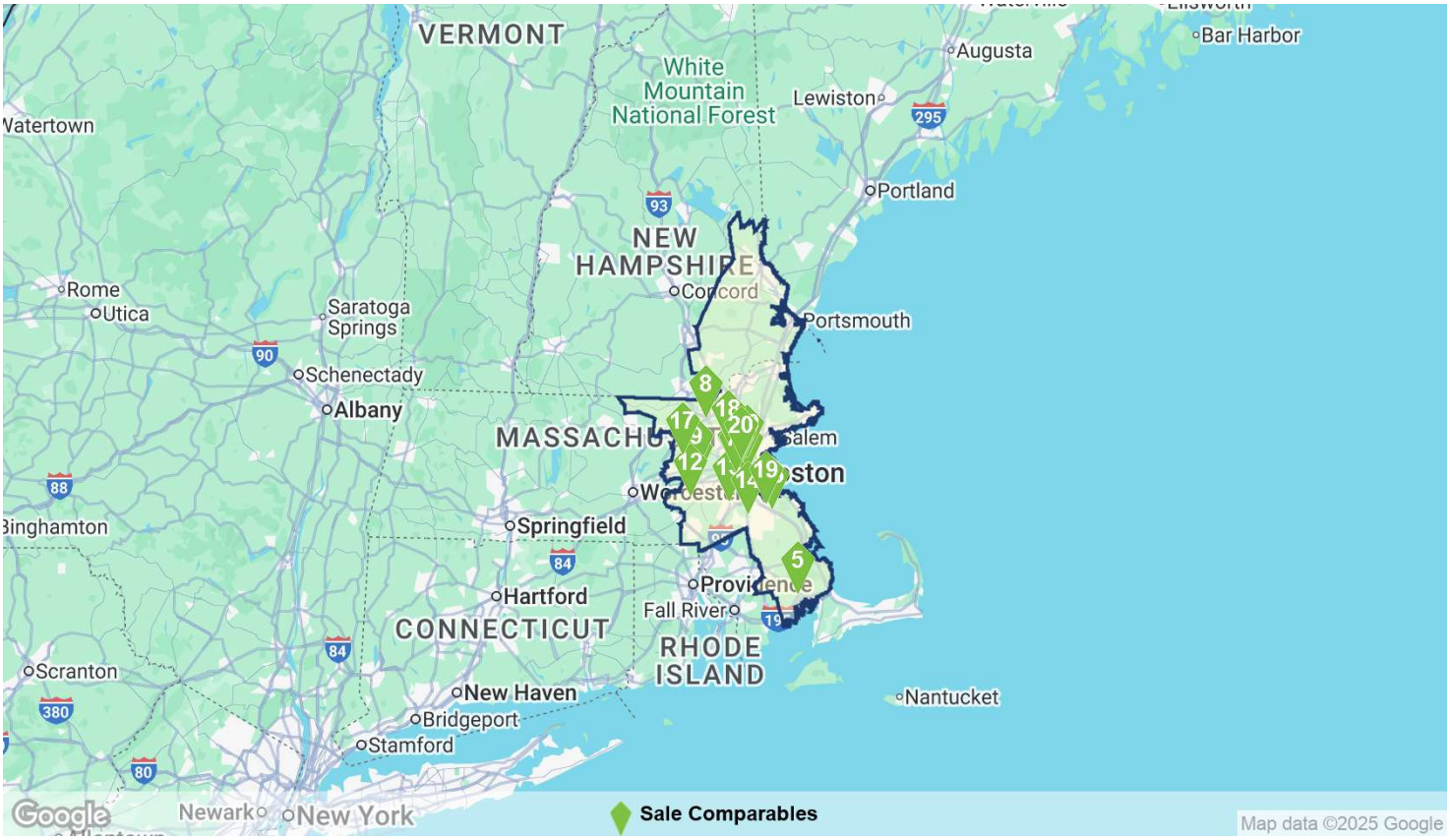
© 2025 CoStar Group - Licensed to Wronka, Ltd. Commercial Real Estate Advisors - 54321

Sales Past 12 Months

Boston Retail

Sale Comparables	Avg. Cap Rate	Avg. Price/SF	Avg. Vacancy At Sale
775	6.7%	$250	2.9%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	$75,000	$2,851,970	$1,200,000	$88,000,000
Price/SF	$4.24	$250	$266	$5,496
Cap Rate	3.4%	6.7%	6.3%	11.4%
Time Since Sale in Months	0.0	6.2	6.1	12.0
Property Attributes	**Low**	**Average**	**Median**	**High**
Building SF	350	11,981	4,605	675,000
Stories	1	2	1	5
Typical Floor SF	1	10,698	3,253	675,000
Vacancy Rate At Sale	0%	2.9%	0%	100%
Year Built	1789	1949	1957	2024
Star Rating	★☆☆☆☆	★★☆☆☆ 2.4	★★☆☆☆	★★★★☆

© 2025 CoStar Group - Licensed to Wronka, Ltd. Commercial Real Estate Advisors - 54321

Sales Past 12 Months

RECENT SIGNIFICANT SALES

	Property Name - Address	Property Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Sale Price	Price/SF	Cap Rate
1	**The Apple Store** 815 Boylston St	★★★★☆	2008	16,011	0%	1/22/2025	$88,000,000	$5,496	-
2	**Home Depot** 615 Arsenal St	★★★☆☆	1862	126,460	0%	4/1/2025	$72,000,000	$569	-
3	**Jaguar Land Rover Boston** 1188 Commonwealth Ave	★★☆☆☆	1910	44,749	0%	7/21/2025	$57,700,000	$1,289	-
4	**Harvard Square** 6 JFK St	★★★☆☆	1890	39,240	27.8%	7/11/2025	$55,000,000	$1,402	-
5	**2421 Cranberry Hwy**	★★★☆☆	2007	675,000	2.2%	10/4/2024	$47,444,636	$70	-
6	**93-95 Newbury St**	★★☆☆☆	1872	12,960	0%	7/1/2025	$37,800,000	$2,917	-
7	**Lowe's** 350 Cochituate Rd	★★★☆☆	2006	153,543	0%	9/9/2025	$32,600,000	$212	6.8%
8	**265 Chelmsford St**	★★★☆☆	1973	225,000	0%	12/5/2024	$26,547,444	$118	-
9	**BMW Sudbury** 128 Boston Post Rd	★★★☆☆	2009	75,063	0%	7/21/2025	$25,400,000	$338	-
10	**99 Charles St**	★★★☆☆	1992	79,229	0%	10/14/2024	$24,241,538	$306	-
11	**12 Palmer St**	★★★☆☆	1887	16,420	0%	12/13/2024	$22,750,000	$1,386	-
12	**301 Pond St**	★★★☆☆	1985	96,601	0%	12/13/2024	$19,314,252	$200	-
13	**338 Washington St**	★★★☆☆	1975	47,568	0%	12/2/2024	$18,750,000	$394	-
14	**501 Technology Center Dr**	★★★☆☆	2003	89,136	0%	12/10/2024	$18,500,000	$208	-
15	**141 Derby St**	★★★☆☆	2015	38,737	0%	7/21/2025	$17,900,000	$462	-
16	**103 N Beacon St**	★★★☆☆	1927	30,000	0%	12/19/2024	$17,500,000	$583	-
17	**Stow Shopping Center** 117-127 Great Rd	★★☆☆☆	1964	124,405	14.2%	1/29/2025	$16,000,000	$129	-
18	**Porsche Burlington** 64 Cambridge St	★★★☆☆	1950	16,000	0%	7/21/2025	$15,800,000	$988	-
19	**BJs** 622 Washington St	★★★☆☆	1987	90,812	0%	3/28/2025	$15,200,000	$167	-
20	**BMW CPO Service Center** 60 Mystic Ave	★★★☆☆	1996	22,761	0%	7/21/2025	$14,300,000	$628	-

© 2025 CoStar Group - Licensed to Wronka, Ltd. Commercial Real Estate Advisors - 54321

Earlier in the last decade, Boston emerged as one of the nation's most resilient and innovation-driven metropolitan areas. While population growth has moderated in recent years, the region continues to attract talent from across the U.S. and abroad, particularly in science, technology, and healthcare. Household incomes in Greater Boston are among the highest in the country, though they are offset by equally elevated living costs, especially in housing and transportation.

Boston's economy is anchored by its world-renowned education and healthcare institutions. Harvard University, MIT, and Boston University are not only major employers but also key drivers of research and innovation. The Longwood Medical Area, home to institutions like Brigham and Women's Hospital and Dana-Farber Cancer Institute, remains a global hub for biomedical research and clinical care. These institutions have helped sustain a robust life sciences sector, despite broader economic headwinds.

Biotechnology and pharmaceuticals are central to Boston's economic identity. Companies such as Moderna, Biogen, and Vertex Pharmaceuticals maintain significant operations in the metro area. The Seaport District and Kendall Square in Cambridge have become epicenters for biotech investment, with new lab space and venture capital flowing steadily into the region. While some firms have slowed hiring or consolidated space, the sector remains a long-term growth engine.

Financial services and professional business services also play a critical role. Boston is home to major firms like Fidelity Investments, State Street Corporation, and Bain Capital. Although the finance sector has seen some restructuring, it continues to provide high-wage employment and contributes significantly to the region's GDP. Meanwhile, the tech sector—though smaller than in Silicon Valley—has grown steadily, with Amazon, Google, and Meta expanding their footprints in the area.

Boston's transportation infrastructure is both a strength and a challenge. The MBTA provides extensive transit coverage, with ongoing investments in modernization aimed to improve reliability and support regional mobility. The Port of Boston and Logan International Airport continue to support trade and tourism, as well.

The region's housing market remains tight. High demand and limited supply have kept single-family home prices elevated, despite recent interest rate increases. Rental markets have softened slightly, offering some relief to tenants. However, new apartment supply is set to slow moderately over the next few years and leasing remains steady. This dynamic could keep decent pressure on rents over the mid-term.

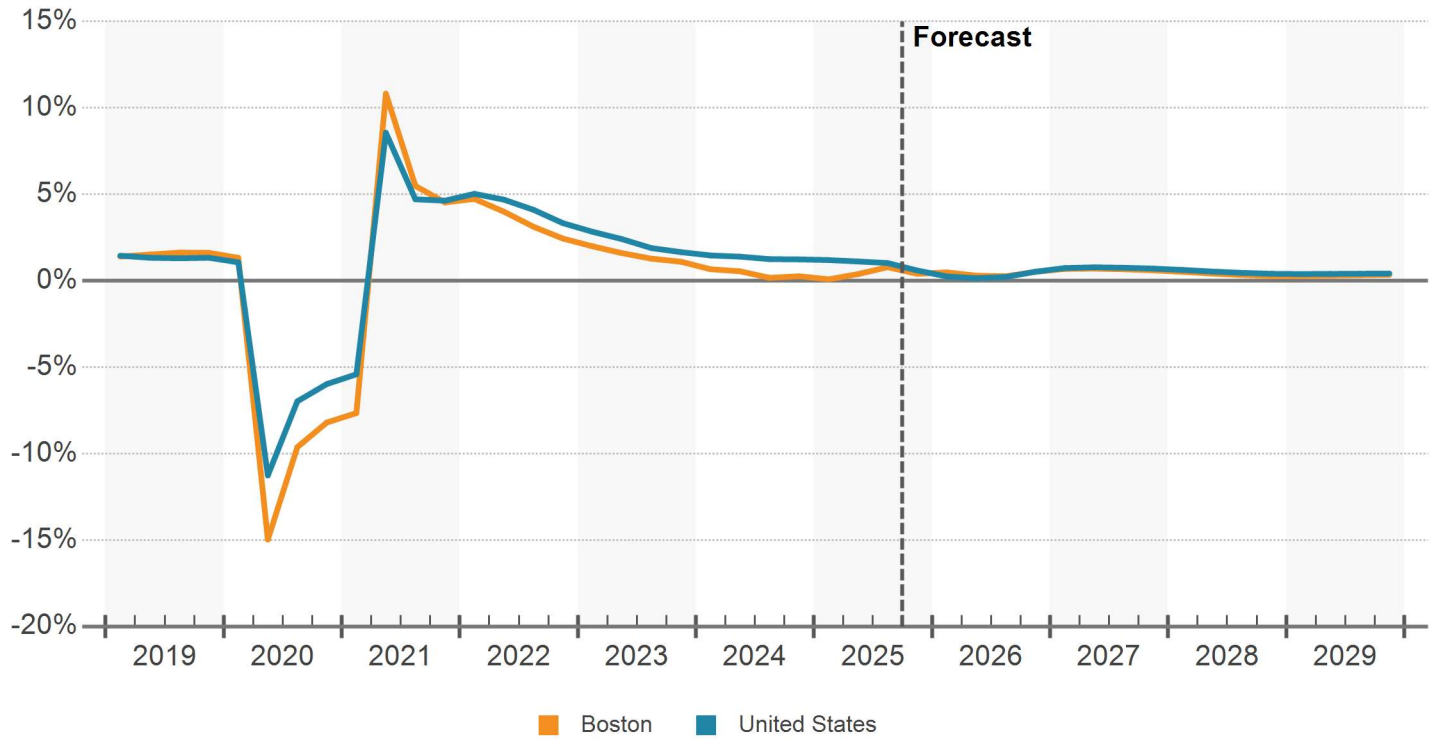
BOSTON EMPLOYMENT BY INDUSTRY IN THOUSANDS

	CURRENT JOBS		CURRENT GROWTH		10 YR HISTORICAL		5 YR FORECAST	
Industry	**Jobs**	**LQ**	**Market**	**US**	**Market**	**US**	**Market**	**US**
Manufacturing	161	0.7	-1.13%	-0.90%	-0.55%	0.30%	-0.35%	0.11%
Trade, Transportation and Utilities	391	0.8	0.40%	0.63%	-0.27%	0.82%	-0.07%	0.24%
Retail Trade	230	0.8	-0.29%	0.58%	-0.79%	0.02%	-0.03%	0.16%
Financial Activities	189	1.2	1.65%	0.94%	0.33%	1.29%	-0.17%	0.29%
Government	314	0.8	0.89%	0.64%	0.42%	0.67%	0.14%	0.23%
Natural Resources, Mining and Construction	122	0.8	-0.27%	1.06%	1.98%	2.09%	0.94%	0.60%
Education and Health Services	623	1.3	1.93%	3.31%	1.43%	2.21%	0.60%	0.70%
Professional and Business Services	534	1.4	0.07%	0.12%	1.27%	1.32%	0.72%	0.66%
Information	81	1.6	0.68%	0.42%	0.57%	0.66%	0.82%	0.34%
Leisure and Hospitality	271	0.9	1.09%	1.30%	0.64%	1.14%	0.64%	0.82%
Other Services	98	0.9	0.63%	1.15%	0.16%	0.73%	0.30%	0.23%
Total Employment	**2,785**	**1.0**	**0.78%**	**1.02%**	**0.71%**	**1.17%**	**0.39%**	**0.45%**

Source: Oxford Economics
LQ = Location Quotient

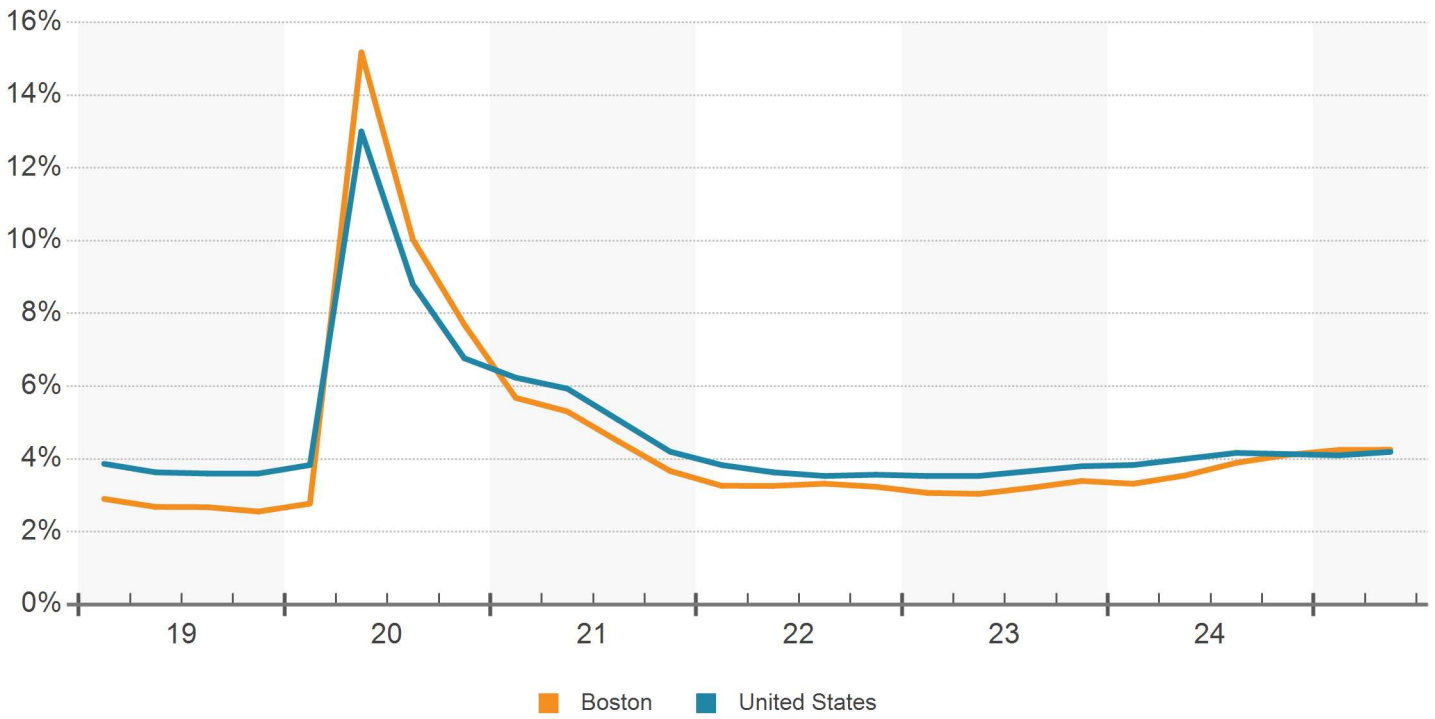
© 2025 CoStar Group - Licensed to Wronka, Ltd. Commercial Real Estate Advisors - 54321

JOB GROWTH (YOY)



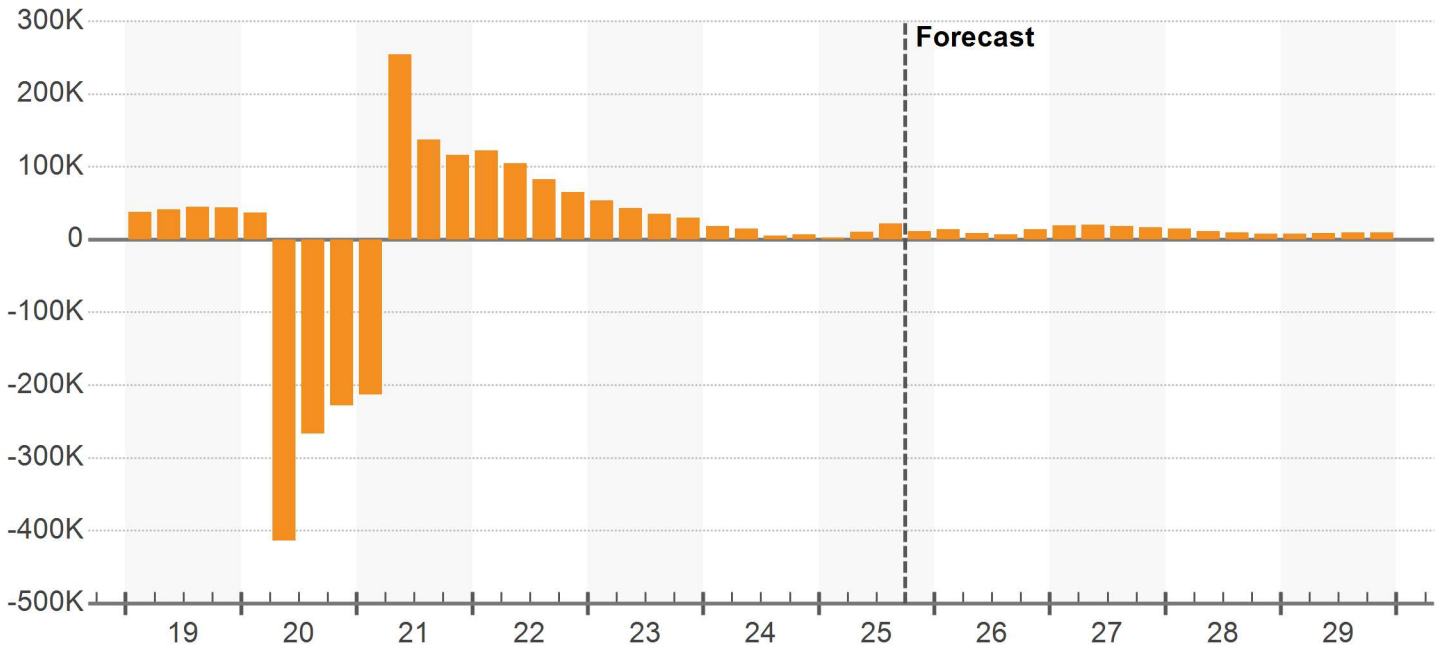
Source: Oxford Economics

UNEMPLOYMENT RATE (%)

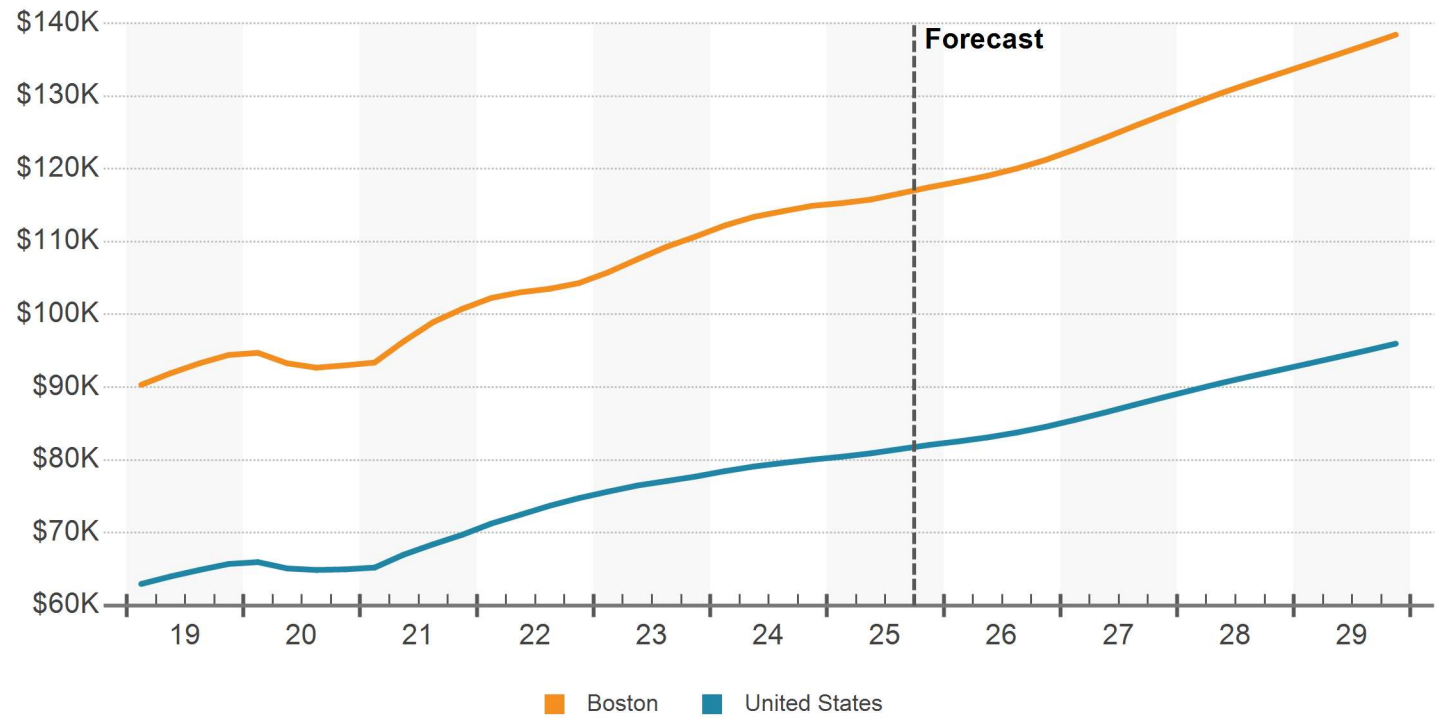


© 2025 CoStar Group - Licensed to Wronka, Ltd. Commercial Real Estate Advisors - 54321

NET EMPLOYMENT CHANGE (YOY)

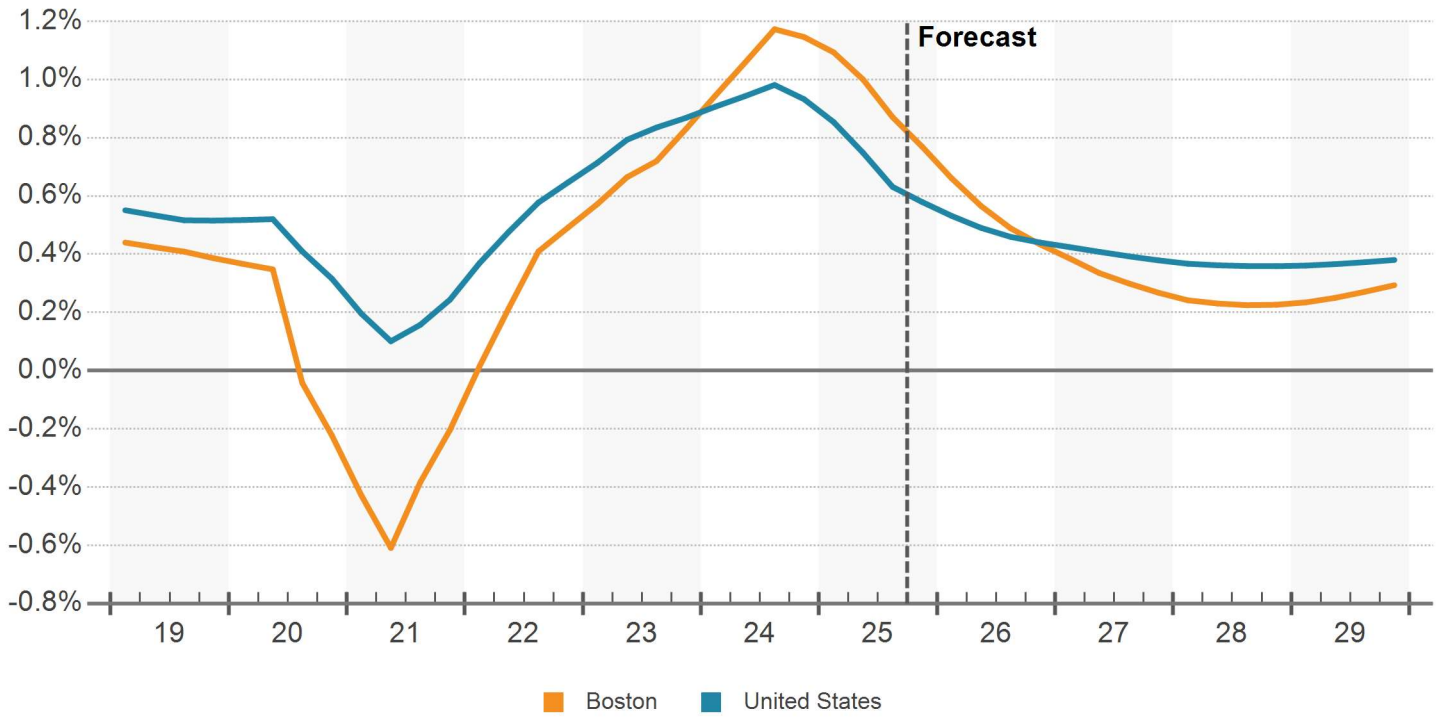


MEDIAN HOUSEHOLD INCOME

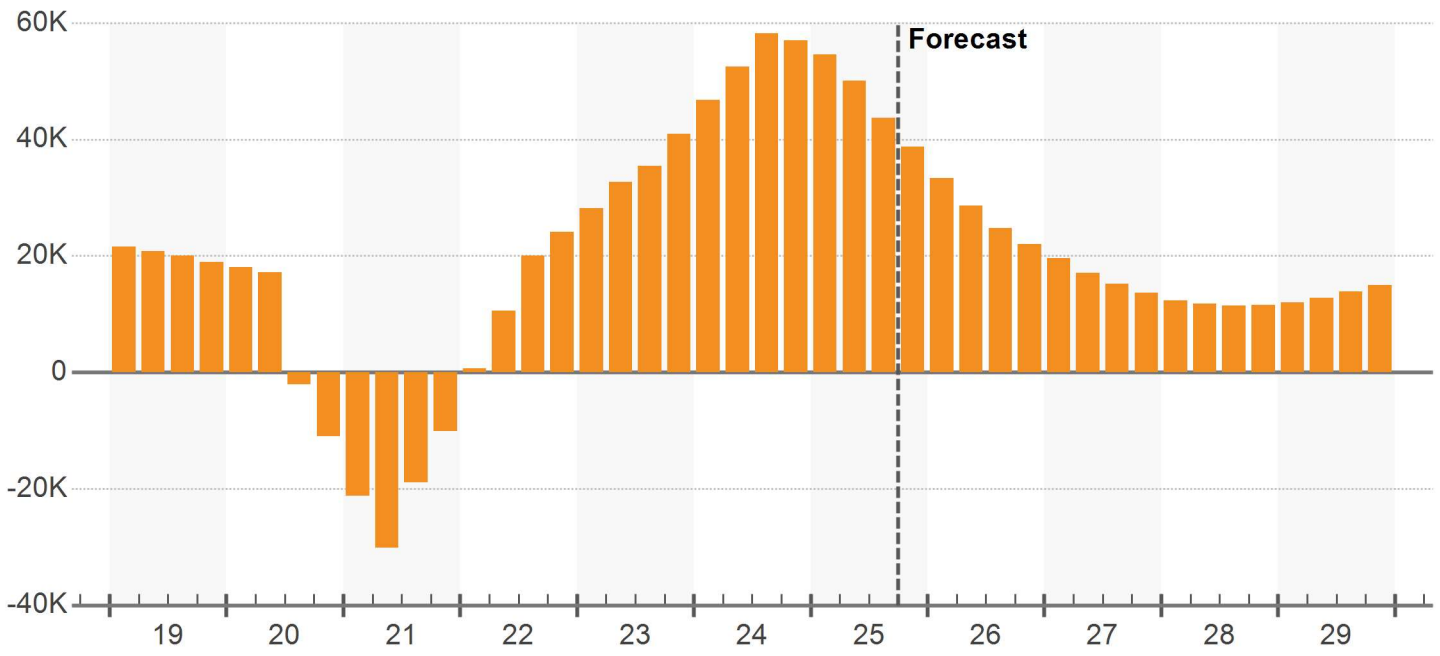


© 2025 CoStar Group - Licensed to Wronka, Ltd. Commercial Real Estate Advisors - 54321

POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)



© 2025 CoStar Group - Licensed to Wronka, Ltd. Commercial Real Estate Advisors - 54321

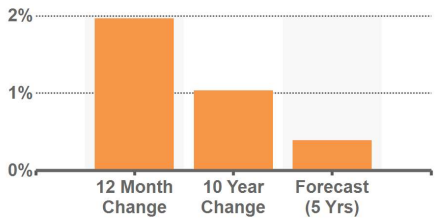
DEMOGRAPHIC TRENDS

	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
Demographic Category	**Metro**	**US**	**Metro**	**US**	**Metro**	**US**	**Metro**	**US**
Population	5,069,434	342,267,000	0.9%	0.6%	0.5%	0.6%	0.3%	0.4%
Households	2,015,227	134,582,031	1.0%	0.8%	1.0%	1.0%	0.4%	0.5%
Median Household Income	$116,634	$81,500	2.1%	2.4%	4.1%	4.0%	4.1%	3.9%
Labor Force	2,871,234	170,854,563	2.0%	1.4%	1.0%	0.9%	0.4%	0.3%
Unemployment	4.3%	4.2%	0.4%	0%	0%	-0.1%	-	-

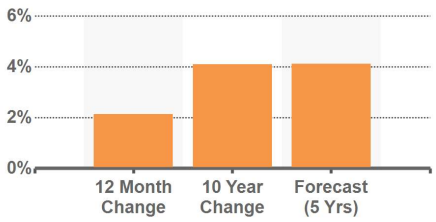
Source: Oxford Economics

POPULATION GROWTH

LABOR FORCE GROWTH



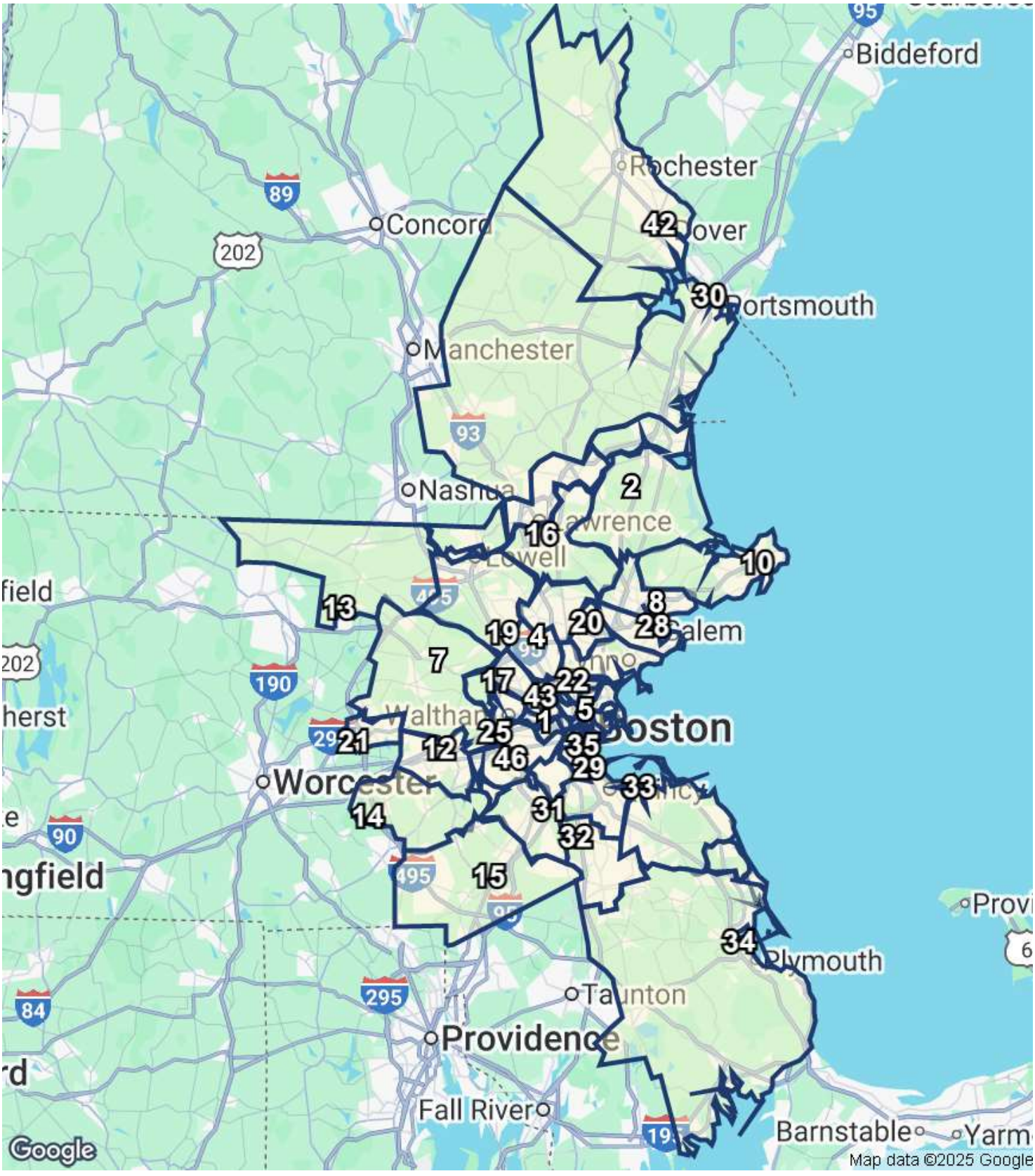
INCOME GROWTH



Source: Oxford Economics

© 2025 CoStar Group - Licensed to Wronka, Ltd. Commercial Real Estate Advisors - 54321

BOSTON SUBMARKETS



© 2025 CoStar Group - Licensed to Wronka, Ltd. Commercial Real Estate Advisors - 54321

SUBMARKET INVENTORY

		Inventory				12 Month Deliveries				Under Construction			
No.	Submarket	Bldgs	SF (000)	% Market	Rank	Bldgs	SF (000)	Percent	Rank	Bldgs	SF (000)	Percent	Rank
1	Allston/Brighton	240	2,629	1.1%	29	0	0	0%	-	0	0	0%	-
2	Amesbury/Ipswich	780	5,803	2.4%	17	2	14	0.2%	6	1	6	0.1%	16
3	Back Bay	195	2,669	1.1%	28	0	0	0%	-	0	0	0%	-
4	Burlington/Woburn	427	7,147	3.0%	14	0	0	0%	-	0	0	0%	-
5	Charlestown/East Boston	227	1,384	0.6%	38	0	0	0%	-	0	0	0%	-
6	Chelsea/Revere	407	3,605	1.5%	23	1	3	0.1%	12	0	0	0%	-
7	Concord/Maynard	561	6,195	2.6%	16	2	44	0.7%	4	2	12	0.2%	11
8	Danvers/Beverly	444	6,672	2.8%	15	1	14	0.2%	7	0	0	0%	-
9	E Cambridge/Kendall Sq	91	973	0.4%	42	0	0	0%	-	0	0	0%	-
10	Essex/Gloucester	336	2,465	1.0%	30	0	0	0%	-	0	0	0%	-
11	Financial District	54	914	0.4%	44	0	0	0%	-	0	0	0%	-
12	Framingham/Natick	540	9,390	3.9%	7	0	0	0%	-	0	0	0%	-
13	Groton/Townsend	373	3,024	1.3%	26	1	2	0.1%	13	1	97	3.2%	3
14	Hopkinton/Holliston	134	1,393	0.6%	37	0	0	0%	-	0	0	0%	-
15	I-95 Corridor South	722	10,038	4.2%	5	7	225	2.2%	1	2	26	0.3%	8
16	Lawrence/Andover	1,243	11,464	4.8%	3	0	0	0%	-	2	9	0.1%	15
17	Lexington/Arlington	357	2,413	1.0%	31	0	0	0%	-	1	21	0.9%	9
18	Longwood/Fenway	114	968	0.4%	43	0	0	0%	-	1	61	6.3%	5
19	Lowell/Chelmsford	876	9,803	4.1%	6	2	17	0.2%	5	1	61	0.6%	6
20	Lynnfield/Wakefield	151	1,543	0.6%	36	0	0	0%	-	0	0	0%	-
21	Marlborough	212	3,245	1.4%	24	0	0	0%	-	0	0	0%	-
22	Medford/Malden	377	4,151	1.7%	21	0	0	0%	-	0	0	0%	-
23	Mid-Cambridge/Harvard Sq	257	1,851	0.8%	35	0	0	0%	-	0	0	0%	-
24	Midtown	100	668	0.3%	46	0	0	0%	-	0	0	0%	-
25	Newton/Brookline	501	5,417	2.3%	19	0	0	0%	-	1	30	0.6%	7
26	North End/Waterfront	196	1,059	0.4%	41	0	0	0%	-	0	0	0%	-
27	North Station/Beacon Hill	82	669	0.3%	45	0	0	0%	-	0	0	0%	-
28	Peabody/Salem	610	7,159	3.0%	13	0	0	0%	-	0	0	0%	-
29	Quincy/Braintree	748	8,577	3.6%	8	0	0	0%	-	1	156	1.8%	2
30	Rockingham	2,179	27,797	11.6%	1	5	64	0.2%	2	0	0	0%	-
31	Route 1 South	510	7,653	3.2%	11	0	0	0%	-	0	0	0%	-
32	Route 24	839	10,143	4.2%	4	0	0	0%	-	1	86	0.8%	4
33	Route 3 Corridor	892	8,325	3.5%	9	2	13	0.2%	8	0	0	0%	-
34	Route 3 South	1,373	16,413	6.9%	2	3	6	0%	11	1	6	0%	17
35	Roxbury/Dorchester	739	5,695	2.4%	18	1	10	0.2%	9	0	0	0%	-
36	Saugus/Lynn	726	8,127	3.4%	10	0	0	0%	-	0	0	0%	-
37	Seaport	19	121	0.1%	47	0	0	0%	-	0	0	0%	-
38	Somerville/Everett	523	5,194	2.2%	20	0	0	0%	-	1	10	0.2%	13
39	South Boston	239	1,283	0.5%	40	0	0	0%	-	0	0	0%	-
40	South End	164	1,937	0.8%	34	0	0	0%	-	0	0	0%	-
41	South Suffolk County	420	3,753	1.6%	22	1	2	0%	14	1	12	0.3%	12
42	Strafford County	788	7,432	3.1%	12	1	60	0.8%	3	1	9	0.1%	14

© 2025 CoStar Group - Licensed to Wronka, Ltd. Commercial Real Estate Advisors - 54321

Submarkets

SUBMARKET INVENTORY

		Inventory				12 Month Deliveries				Under Construction			
No.	Submarket	Bldgs	SF (000)	% Market	Rank	Bldgs	SF (000)	Percent	Rank	Bldgs	SF (000)	Percent	Rank
43	W Cambridge/Alewife	143	1,299	0.5%	39	0	0	0%	-	0	0	0%	-
44	Waltham	303	2,939	1.2%	27	0	0	0%	-	1	200	6.8%	1
45	Watertown	164	2,223	0.9%	32	0	0	0%	-	0	0	0%	-
46	Wellesley/Needham	193	2,036	0.9%	33	0	0	0%	-	0	0	0%	-
47	Wilmington/Reading	222	3,067	1.3%	25	1	7	0.2%	10	1	15	0.5%	10

© 2025 CoStar Group - Licensed to Wronka, Ltd. Commercial Real Estate Advisors - 54321

Submarkets

SUBMARKET RENT

		Market Asking Rent		12 Month Market Asking Rent		QTD Annualized Market Asking Rent	
No.	Submarket	Per SF	Rank	Growth	Rank	Growth	Rank
1	Allston/Brighton	$38.74	13	2.0%	40	-5.1%	26
2	Amesbury/Ipswich	$20.48	45	2.6%	13	-4.9%	18
3	Back Bay	$103.97	1	2.3%	27	-3.1%	2
4	Burlington/Woburn	$30.31	24	2.5%	21	-5.0%	21
5	Charlestown/East Boston	$37.24	17	2.2%	33	-5.0%	20
6	Chelsea/Revere	$24.35	36	2.7%	11	-4.8%	13
7	Concord/Maynard	$24.87	33	2.6%	15	-6.7%	44
8	Danvers/Beverly	$27.07	30	2.5%	22	-5.1%	22
9	E Cambridge/Kendall Sq	$29.63	25	2.0%	41	-6.6%	43
10	Essex/Gloucester	$20.81	43	3.8%	3	-4.9%	16
11	Financial District	$58.23	2	2.5%	20	-5.1%	24
12	Framingham/Natick	$34.85	19	2.5%	19	-5.1%	23
13	Groton/Townsend	$24.15	37	3.5%	4	-5.8%	38
14	Hopkinton/Holliston	$20.54	44	3.1%	7	-4.5%	5
15	I-95 Corridor South	$23.86	38	3.2%	5	-4.6%	7
16	Lawrence/Andover	$22.98	39	2.4%	24	-4.9%	15
17	Lexington/Arlington	$38.19	14	1.4%	46	-5.1%	28
18	Longwood/Fenway	$41.75	12	2.1%	38	-4.6%	9
19	Lowell/Chelmsford	$22.12	42	2.1%	35	-4.4%	4
20	Lynnfield/Wakefield	$29.22	26	2.6%	17	-6.4%	40
21	Marlborough	$24.72	34	2.6%	14	-6.6%	42
22	Medford/Malden	$24.38	35	2.4%	23	-4.9%	17
23	Mid-Cambridge/Harvard Sq	$49.78	7	1.1%	47	-4.9%	19
24	Midtown	$54.97	4	2.1%	36	-5.3%	32
25	Newton/Brookline	$46.32	9	1.9%	42	-5.4%	36
26	North End/Waterfront	$56.35	3	1.9%	44	-5.4%	37
27	North Station/Beacon Hill	$53.30	5	2.2%	32	-3.2%	3
28	Peabody/Salem	$31.81	21	2.4%	25	-6.3%	39
29	Quincy/Braintree	$38.10	15	2.6%	16	-2.7%	1
30	Rockingham	$22.60	41	3.2%	6	-5.2%	29
31	Route 1 South	$28.07	27	2.7%	12	-5.4%	34
32	Route 24	$22.73	40	3.0%	8	-7.7%	45
33	Route 3 Corridor	$26.12	32	2.8%	9	-6.4%	41
34	Route 3 South	$20.37	46	3.9%	1	-8.9%	46
35	Roxbury/Dorchester	$30.33	23	2.3%	28	-5.1%	25
36	Saugus/Lynn	$28.06	29	2.5%	18	-5.3%	30
37	Seaport	$47.15	8	2.1%	37	-4.7%	12
38	Somerville/Everett	$33	20	2.0%	39	-5.1%	27
39	South Boston	$37.19	18	1.9%	43	-5.3%	31
40	South End	$50.16	6	2.3%	29	-5.4%	33
41	South Suffolk County	$26.70	31	2.4%	26	-4.6%	6
42	Strafford County	$15.73	47	3.9%	2	-4.7%	10

© 2025 CoStar Group - Licensed to Wronka, Ltd. Commercial Real Estate Advisors - 54321

Submarkets

SUBMARKET RENT

		Market Asking Rent		12 Month Market Asking Rent		QTD Annualized Market Asking Rent	
No.	Submarket	Per SF	Rank	Growth	Rank	Growth	Rank
43	W Cambridge/Alewife	$44.03	11	1.5%	45	-4.7%	11
44	Waltham	$31.40	22	2.2%	34	-4.6%	8
45	Watertown	$37.90	16	2.3%	30	-5.4%	35
46	Wellesley/Needham	$45.06	10	2.2%	31	-4.8%	14
47	Wilmington/Reading	$28.07	28	2.7%	10	-18.6%	47

© 2025 CoStar Group - Licensed to Wronka, Ltd. Commercial Real Estate Advisors - 54321

SUBMARKET VACANCY & NET ABSORPTION

		Vacancy			12 Month Absorption			
No.	Submarket	SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	Allston/Brighton	82,200	3.1%	31	(38,689)	-1.5%	38	-
2	Amesbury/Ipswich	118,995	2.1%	16	(26,840)	-0.5%	35	-
3	Back Bay	95,854	3.6%	37	46,367	1.7%	4	-
4	Burlington/Woburn	249,525	3.5%	35	(5,143)	-0.1%	20	-
5	Charlestown/East Boston	30,898	2.2%	21	(26,339)	-1.9%	34	-
6	Chelsea/Revere	125,582	3.5%	34	(67,563)	-1.9%	43	-
7	Concord/Maynard	247,957	4.0%	40	31,736	0.5%	5	1.4
8	Danvers/Beverly	113,641	1.7%	11	(1,474)	0%	17	-
9	E Cambridge/Kendall Sq	3,171	0.3%	1	0	0%	-	-
10	Essex/Gloucester	25,318	1.0%	7	11,846	0.5%	9	-
11	Financial District	21,181	2.3%	23	(6,036)	-0.7%	23	-
12	Framingham/Natick	334,561	3.6%	36	(68,595)	-0.7%	44	-
13	Groton/Townsend	79,620	2.6%	27	(33,845)	-1.1%	36	-
14	Hopkinton/Holliston	28,032	2.0%	15	(6,664)	-0.5%	25	-
15	I-95 Corridor South	419,692	4.2%	41	23,018	0.2%	6	9.3
16	Lawrence/Andover	218,535	1.9%	14	(54,437)	-0.5%	41	-
17	Lexington/Arlington	57,342	2.4%	24	3,081	0.1%	14	-
18	Longwood/Fenway	8,127	0.8%	5	3,817	0.4%	13	-
19	Lowell/Chelmsford	182,735	1.9%	13	(34,337)	-0.4%	37	-
20	Lynnfield/Wakefield	11,675	0.8%	4	(5,879)	-0.4%	21	-
21	Marlborough	136,972	4.2%	43	(22,446)	-0.7%	32	-
22	Medford/Malden	88,722	2.1%	19	(19,515)	-0.5%	31	-
23	Mid-Cambridge/Harvard Sq	77,536	4.2%	42	(15,047)	-0.8%	30	-
24	Midtown	21,060	3.2%	32	5,557	0.8%	11	-
25	Newton/Brookline	146,783	2.7%	28	54,097	1.0%	3	-
26	North End/Waterfront	4,980	0.5%	2	4,098	0.4%	12	-
27	North Station/Beacon Hill	10,393	1.6%	9	(6,159)	-0.9%	24	-
28	Peabody/Salem	65,600	0.9%	6	(13,846)	-0.2%	29	-
29	Quincy/Braintree	476,986	5.6%	46	(359,007)	-4.2%	47	-
30	Rockingham	505,525	1.8%	12	126,538	0.5%	1	0.1
31	Route 1 South	288,337	3.8%	38	(2,022)	0%	18	-
32	Route 24	386,843	3.8%	39	(141,554)	-1.4%	46	-
33	Route 3 Corridor	178,331	2.1%	20	8,631	0.1%	10	-
34	Route 3 South	408,322	2.5%	26	(58,664)	-0.4%	42	-
35	Roxbury/Dorchester	91,237	1.6%	10	22,890	0.4%	7	0.4
36	Saugus/Lynn	196,493	2.4%	25	(7,222)	-0.1%	26	-
37	Seaport	14,429	11.9%	47	(12,229)	-10.1%	28	-
38	Somerville/Everett	106,852	2.1%	17	(45,547)	-0.9%	39	-
39	South Boston	39,394	3.1%	30	(25,519)	-2.0%	33	-
40	South End	10,278	0.5%	3	(3,350)	-0.2%	19	-
41	South Suffolk County	185,914	5.0%	44	(88,600)	-2.4%	45	-
42	Strafford County	376,051	5.1%	45	(54,318)	-0.7%	40	-

© 2025 CoStar Group - Licensed to Wronka, Ltd. Commercial Real Estate Advisors - 54321

Submarkets

SUBMARKET VACANCY & NET ABSORPTION

		Vacancy			12 Month Absorption			
No.	Submarket	SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
43	W Cambridge/Alewife	27,249	2.1%	18	(5,936)	-0.5%	22	-
44	Waltham	34,999	1.2%	8	22,177	0.8%	8	-
45	Watertown	76,729	3.5%	33	55,402	2.5%	2	-
46	Wellesley/Needham	57,582	2.8%	29	(781)	0%	16	-
47	Wilmington/Reading	70,426	2.3%	22	(10,500)	-0.3%	27	-

© 2025 CoStar Group - Licensed to Wronka, Ltd. Commercial Real Estate Advisors - 54321

Supply & Demand Trends

Boston Retail

OVERALL SUPPLY & DEMAND

	Inventory			Net Absorption		
Year	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	240,632,931	803,236	0.3%	630,600	0.3%	1.3
2028	239,829,695	545,213	0.2%	463,795	0.2%	1.2
2027	239,284,482	380,489	0.2%	432,461	0.2%	0.9
2026	238,903,993	75,516	0%	121,328	0.1%	0.6
2025	238,828,477	494,877	0.2%	(421,868)	-0.2%	-
YTD	238,659,125	325,525	0.1%	(493,296)	-0.2%	-
2024	238,333,600	68,121	0%	341,412	0.1%	0.2
2023	238,265,479	44,588	0%	470,830	0.2%	0.1
2022	238,220,891	(285,181)	-0.1%	(19,552)	0%	-
2021	238,506,072	429,359	0.2%	1,075,734	0.5%	0.4
2020	238,076,713	(251,980)	-0.1%	(412,216)	-0.2%	-
2019	238,328,693	758,417	0.3%	(125,032)	-0.1%	-
2018	237,570,276	649,184	0.3%	253,027	0.1%	2.6
2017	236,921,092	1,307,933	0.6%	1,343,824	0.6%	1.0
2016	235,613,159	793,894	0.3%	2,014,164	0.9%	0.4
2015	234,819,265	1,165,748	0.5%	1,934,898	0.8%	0.6
2014	233,653,517	1,868,458	0.8%	2,793,029	1.2%	0.7
2013	231,785,059	1,056,683	0.5%	1,704,433	0.7%	0.6

MALLS SUPPLY & DEMAND

	Inventory			Net Absorption		
Year	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	20,666,985	(39,653)	-0.2%	(43,694)	-0.2%	-
2028	20,706,638	(39,543)	-0.2%	(21,084)	-0.1%	-
2027	20,746,181	(39,521)	-0.2%	(22,937)	-0.1%	-
2026	20,785,702	(39,494)	-0.2%	(72,052)	-0.3%	-
2025	20,825,196	(9,990)	0%	(115,857)	-0.6%	-
YTD	20,835,186	0	0%	(75,315)	-0.4%	-
2024	20,835,186	0	0%	(75,645)	-0.4%	-
2023	20,835,186	2,430	0%	84,478	0.4%	0
2022	20,832,756	0	0%	(460,002)	-2.2%	-
2021	20,832,756	146,000	0.7%	48,471	0.2%	3.0
2020	20,686,756	(774,121)	-3.6%	(68,885)	-0.3%	-
2019	21,460,877	346,145	1.6%	(488,707)	-2.3%	-
2018	21,114,732	235,489	1.1%	33,366	0.2%	7.1
2017	20,879,243	664,371	3.3%	741,238	3.6%	0.9
2016	20,214,872	192,246	1.0%	91,301	0.5%	2.1
2015	20,022,626	568,081	2.9%	689,421	3.4%	0.8
2014	19,454,545	688,043	3.7%	690,168	3.5%	1.0
2013	18,766,502	543,416	3.0%	511,989	2.7%	1.1

© 2025 CoStar Group - Licensed to Wronka, Ltd. Commercial Real Estate Advisors - 54321

Supply & Demand Trends

POWER CENTER SUPPLY & DEMAND

	Inventory			Net Absorption		
Year	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	10,652,963	(8,647)	-0.1%	(16,779)	-0.2%	-
2028	10,661,610	(10,642)	-0.1%	(16,300)	-0.2%	-
2027	10,672,252	(14,248)	-0.1%	(15,605)	-0.1%	-
2026	10,686,500	(18,667)	-0.2%	(14,566)	-0.1%	-
2025	10,705,167	(4,847)	0%	(18,055)	-0.2%	-
YTD	10,710,014	0	0%	(35,909)	-0.3%	-
2024	10,710,014	0	0%	88,042	0.8%	0
2023	10,710,014	9,006	0.1%	10,590	0.1%	0.9
2022	10,701,008	0	0%	39,840	0.4%	0
2021	10,701,008	8,000	0.1%	(47,091)	-0.4%	-
2020	10,693,008	25,595	0.2%	(36,246)	-0.3%	-
2019	10,667,413	41,471	0.4%	54,917	0.5%	0.8
2018	10,625,942	30,976	0.3%	44,185	0.4%	0.7
2017	10,594,966	474,138	4.7%	411,440	3.9%	1.2
2016	10,120,828	325,412	3.3%	338,657	3.3%	1.0
2015	9,795,416	14,900	0.2%	21,523	0.2%	0.7
2014	9,780,516	234,305	2.5%	377,192	3.9%	0.6
2013	9,546,211	117,485	1.2%	(93,526)	-1.0%	-

NEIGHBORHOOD CENTER SUPPLY & DEMAND

	Inventory			Net Absorption		
Year	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	49,861,799	311,388	0.6%	261,788	0.5%	1.2
2028	49,550,411	235,398	0.5%	208,805	0.4%	1.1
2027	49,315,013	254,825	0.5%	249,414	0.5%	1.0
2026	49,060,188	(37,507)	-0.1%	(28,490)	-0.1%	-
2025	49,097,695	333,751	0.7%	(20,574)	0%	-
YTD	49,022,820	258,876	0.5%	(223,885)	-0.5%	-
2024	48,763,944	(5,410)	0%	73,116	0.1%	-
2023	48,769,354	10,000	0%	274,398	0.6%	0
2022	48,759,354	84,059	0.2%	181,414	0.4%	0.5
2021	48,675,295	163,750	0.3%	262,677	0.5%	0.6
2020	48,511,545	225,203	0.5%	(47,741)	-0.1%	-
2019	48,286,342	362,273	0.8%	123,306	0.3%	2.9
2018	47,924,069	80,130	0.2%	148,008	0.3%	0.5
2017	47,843,939	196,734	0.4%	156,598	0.3%	1.3
2016	47,647,205	66,316	0.1%	278,467	0.6%	0.2
2015	47,580,889	200,334	0.4%	332,307	0.7%	0.6
2014	47,380,555	389,574	0.8%	407,278	0.9%	1.0
2013	46,990,981	381,793	0.8%	612,631	1.3%	0.6

© 2025 CoStar Group - Licensed to Wronka, Ltd. Commercial Real Estate Advisors - 54321

Supply & Demand Trends

STRIP CENTER SUPPLY & DEMAND

	Inventory			Net Absorption		
Year	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	11,301,397	(19,227)	-0.2%	(18,552)	-0.2%	-
2028	11,320,624	(19,544)	-0.2%	(10,478)	-0.1%	-
2027	11,340,168	(20,108)	-0.2%	(11,467)	-0.1%	-
2026	11,360,276	(20,780)	-0.2%	(28,093)	-0.2%	-
2025	11,381,056	(4,912)	0%	(25,406)	-0.2%	-
YTD	11,385,968	0	0%	(5,577)	0%	-
2024	11,385,968	(18,661)	-0.2%	27,798	0.2%	-
2023	11,404,629	(9,516)	-0.1%	(25,647)	-0.2%	-
2022	11,414,145	11,045	0.1%	19,810	0.2%	0.6
2021	11,403,100	9,240	0.1%	116,575	1.0%	0.1
2020	11,393,860	(1,897)	0%	(79,908)	-0.7%	-
2019	11,395,757	67,525	0.6%	46,525	0.4%	1.5
2018	11,328,232	22,067	0.2%	48,006	0.4%	0.5
2017	11,306,165	25,237	0.2%	60,936	0.5%	0.4
2016	11,280,928	18,703	0.2%	243,630	2.2%	0.1
2015	11,262,225	105,920	0.9%	76,425	0.7%	1.4
2014	11,156,305	122,183	1.1%	243,759	2.2%	0.5
2013	11,034,122	38,243	0.3%	105,078	1.0%	0.4

GENERAL RETAIL SUPPLY & DEMAND

	Inventory			Net Absorption		
Year	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	147,286,816	560,860	0.4%	449,290	0.3%	1.2
2028	146,725,956	381,047	0.3%	304,322	0.2%	1.3
2027	146,344,909	201,090	0.1%	234,220	0.2%	0.9
2026	146,143,819	193,571	0.1%	265,227	0.2%	0.7
2025	145,950,248	181,280	0.1%	(240,368)	-0.2%	-
YTD	145,835,617	66,649	0%	(152,610)	-0.1%	-
2024	145,768,968	92,192	0.1%	228,101	0.2%	0.4
2023	145,676,776	32,668	0%	127,011	0.1%	0.3
2022	145,644,108	(380,285)	-0.3%	199,386	0.1%	-
2021	146,024,393	102,369	0.1%	695,102	0.5%	0.1
2020	145,922,024	273,240	0.2%	(179,436)	-0.1%	-
2019	145,648,784	(58,997)	0%	138,927	0.1%	-
2018	145,707,781	280,522	0.2%	(20,538)	0%	-
2017	145,427,259	(59,056)	0%	(32,897)	0%	-
2016	145,486,315	191,217	0.1%	1,062,109	0.7%	0.2
2015	145,295,098	276,513	0.2%	815,222	0.6%	0.3
2014	145,018,585	434,353	0.3%	1,074,132	0.7%	0.4
2013	144,584,232	(24,254)	0%	565,961	0.4%	-

© 2025 CoStar Group - Licensed to Wronka, Ltd. Commercial Real Estate Advisors - 54321

OTHER SUPPLY & DEMAND

	Inventory			Net Absorption		
Year	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	862,971	(1,485)	-0.2%	(1,453)	-0.2%	-
2028	864,456	(1,503)	-0.2%	(1,470)	-0.2%	-
2027	865,959	(1,549)	-0.2%	(1,164)	-0.1%	-
2026	867,508	(1,607)	-0.2%	(698)	-0.1%	-
2025	869,115	(405)	0%	(1,608)	-0.2%	-
YTD	869,520	0	0%	-	-	-
2024	869,520	0	0%	-	-	-
2023	869,520	0	0%	-	-	-
2022	869,520	0	0%	-	-	-
2021	869,520	0	0%	-	-	-
2020	869,520	0	0%	-	-	-
2019	869,520	0	0%	-	-	-
2018	869,520	0	0%	-	-	-
2017	869,520	6,509	0.8%	6,509	0.7%	1.0
2016	863,011	0	0%	-	-	-
2015	863,011	0	0%	-	-	-
2014	863,011	0	0%	500	0.1%	0
2013	863,011	0	0%	2,300	0.3%	0

© 2025 CoStar Group - Licensed to Wronka, Ltd. Commercial Real Estate Advisors - 54321

Rent & Vacancy

Boston Retail

OVERALL RENT & VACANCY

	Market Asking Rent				Vacancy		
Year	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	$30.85	151	1.7%	10.0%	6,780,600	2.8%	0%
2028	$30.33	149	2.2%	8.1%	6,646,436	2.8%	0%
2027	$29.67	145	2.1%	5.8%	6,583,873	2.8%	0%
2026	$29.05	142	1.2%	3.6%	6,627,840	2.8%	0%
2025	$28.72	141	2.4%	2.4%	6,640,316	2.8%	0.4%
YTD	$28.65	140	2.6%	2.2%	6,531,657	2.7%	0.3%
2024	$28.05	137	2.1%	0%	5,712,836	2.4%	-0.1%
2023	$27.47	135	2.0%	-2.1%	5,985,887	2.5%	-0.2%
2022	$26.93	132	4.2%	-4.0%	6,416,560	2.7%	-0.1%
2021	$25.84	127	2.7%	-7.9%	6,684,634	2.8%	-0.3%
2020	$25.17	123	0.8%	-10.3%	7,316,225	3.1%	0.1%
2019	$24.96	122	2.2%	-11.0%	7,175,044	3.0%	0.3%
2018	$24.44	120	3.4%	-12.9%	6,338,339	2.7%	0.2%
2017	$23.63	116	3.8%	-15.7%	5,923,301	2.5%	0%
2016	$22.78	112	3.3%	-18.8%	5,973,482	2.5%	-0.5%
2015	$22.04	108	2.3%	-21.4%	7,217,633	3.1%	-0.3%
2014	$21.55	106	2.6%	-23.2%	7,983,387	3.4%	-0.4%
2013	$21	103	2.6%	-25.1%	8,918,034	3.8%	-0.3%

MALLS RENT & VACANCY

	Market Asking Rent				Vacancy		
Year	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	$52.79	159	1.6%	9.6%	1,240,244	6.0%	0%
2028	$51.95	156	2.1%	7.8%	1,235,851	6.0%	-0.1%
2027	$50.90	153	2.0%	5.6%	1,254,013	6.0%	-0.1%
2026	$49.92	150	1.0%	3.6%	1,270,369	6.1%	0.2%
2025	$49.42	149	2.6%	2.6%	1,237,361	5.9%	0.5%
YTD	$49.33	148	2.8%	2.4%	1,206,092	5.8%	0.4%
2024	$48.18	145	2.6%	0%	1,130,777	5.4%	0.4%
2023	$46.94	141	1.4%	-2.6%	1,055,132	5.1%	-0.4%
2022	$46.30	139	4.6%	-3.9%	1,137,180	5.5%	2.2%
2021	$44.25	133	2.4%	-8.2%	677,178	3.3%	0.4%
2020	$43.21	130	-0.2%	-10.3%	579,649	2.8%	-3.2%
2019	$43.28	130	1.8%	-10.2%	1,284,885	6.0%	3.9%
2018	$42.50	128	2.8%	-11.8%	450,033	2.1%	0.9%
2017	$41.35	124	3.8%	-14.2%	247,910	1.2%	-0.4%
2016	$39.82	120	4.5%	-17.3%	324,777	1.6%	0.4%
2015	$38.12	115	2.9%	-20.9%	247,713	1.2%	-0.7%
2014	$37.05	111	4.3%	-23.1%	369,053	1.9%	-0.1%
2013	$35.52	107	3.1%	-26.3%	371,178	2.0%	-0.1%

© 2025 CoStar Group - Licensed to Wronka, Ltd. Commercial Real Estate Advisors - 54321

Rent & Vacancy

POWER CENTER RENT & VACANCY

	Market Asking Rent				Vacancy		
Year	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	$26.73	152	1.8%	11.0%	218,596	2.1%	0.1%
2028	$26.25	149	2.3%	9.0%	210,075	2.0%	0.1%
2027	$25.65	146	2.2%	6.5%	204,046	1.9%	0%
2026	$25.10	143	1.3%	4.2%	202,421	1.9%	0%
2025	$24.79	141	2.9%	2.9%	206,184	1.9%	0.1%
YTD	$24.73	140	3.2%	2.7%	228,681	2.1%	0.3%
2024	$24.08	137	2.5%	0%	192,772	1.8%	-0.8%
2023	$23.49	133	2.3%	-2.5%	280,814	2.6%	0%
2022	$22.95	130	4.2%	-4.7%	282,398	2.6%	-0.4%
2021	$22.02	125	2.5%	-8.6%	322,238	3.0%	0.5%
2020	$21.49	122	0.5%	-10.8%	267,147	2.5%	0.6%
2019	$21.38	121	2.2%	-11.2%	205,306	1.9%	-0.1%
2018	$20.91	119	3.7%	-13.2%	218,752	2.1%	-0.1%
2017	$20.17	115	3.5%	-16.3%	231,961	2.2%	0.5%
2016	$19.49	111	3.2%	-19.1%	169,263	1.7%	-0.2%
2015	$18.89	107	2.8%	-21.6%	182,508	1.9%	-0.1%
2014	$18.37	104	2.3%	-23.7%	189,131	1.9%	-1.5%
2013	$17.96	102	2.1%	-25.4%	332,018	3.5%	2.2%

NEIGHBORHOOD CENTER RENT & VACANCY

	Market Asking Rent				Vacancy		
Year	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	$27.41	150	1.6%	9.7%	2,158,472	4.3%	0.1%
2028	$26.97	148	2.1%	8.0%	2,111,164	4.3%	0%
2027	$26.41	145	2.0%	5.7%	2,086,900	4.2%	0%
2026	$25.88	142	1.1%	3.6%	2,081,560	4.2%	0%
2025	$25.61	141	2.5%	2.5%	2,089,251	4.3%	0.7%
YTD	$25.55	140	2.8%	2.3%	2,216,288	4.5%	1.0%
2024	$24.99	137	2.6%	0%	1,733,527	3.6%	-0.2%
2023	$24.35	134	2.5%	-2.5%	1,812,053	3.7%	-0.5%
2022	$23.76	130	4.2%	-4.9%	2,076,451	4.3%	-0.2%
2021	$22.80	125	2.4%	-8.8%	2,173,806	4.5%	-0.2%
2020	$22.27	122	0.7%	-10.9%	2,272,733	4.7%	0.5%
2019	$22.12	121	2.3%	-11.5%	1,999,789	4.1%	0.4%
2018	$21.61	119	3.8%	-13.5%	1,781,609	3.7%	-0.1%
2017	$20.83	114	3.5%	-16.6%	1,849,487	3.9%	0.1%
2016	$20.13	110	3.1%	-19.4%	1,809,351	3.8%	-0.5%
2015	$19.52	107	2.8%	-21.9%	2,021,502	4.2%	-0.3%
2014	$18.99	104	2.2%	-24.0%	2,153,475	4.5%	-0.1%
2013	$18.57	102	2.0%	-25.7%	2,171,179	4.6%	-0.5%

© 2025 CoStar Group - Licensed to Wronka, Ltd. Commercial Real Estate Advisors - 54321

Rent & Vacancy

STRIP CENTER RENT & VACANCY

	Market Asking Rent				Vacancy		
Year	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	$26.43	148	1.8%	10.2%	333,799	3.0%	0%
2028	$25.97	145	2.2%	8.3%	332,690	2.9%	-0.1%
2027	$25.41	142	2.1%	5.9%	339,917	3.0%	-0.1%
2026	$24.89	139	1.2%	3.7%	347,120	3.1%	0.1%
2025	$24.60	137	2.6%	2.6%	337,779	3.0%	0.2%
YTD	$24.55	137	2.8%	2.3%	322,564	2.8%	0%
2024	$23.99	134	2.3%	0%	316,987	2.8%	-0.4%
2023	$23.46	131	2.4%	-2.2%	363,446	3.2%	0.1%
2022	$22.92	128	4.2%	-4.5%	347,315	3.0%	-0.1%
2021	$21.98	123	2.7%	-8.4%	358,525	3.1%	-0.9%
2020	$21.40	120	1.1%	-10.8%	465,860	4.1%	0.7%
2019	$21.18	118	2.2%	-11.7%	387,849	3.4%	0.1%
2018	$20.72	116	3.4%	-13.6%	371,849	3.3%	-0.2%
2017	$20.04	112	3.7%	-16.4%	397,788	3.5%	-0.3%
2016	$19.33	108	2.9%	-19.4%	433,487	3.8%	-2.0%
2015	$18.79	105	2.4%	-21.7%	658,414	5.8%	0.2%
2014	$18.35	102	1.9%	-23.5%	628,919	5.6%	-1.2%
2013	$18	101	2.2%	-24.9%	750,495	6.8%	-0.6%

GENERAL RETAIL RENT & VACANCY

	Market Asking Rent				Vacancy		
Year	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	$29.50	150	1.8%	10.1%	2,829,489	1.9%	0%
2028	$28.99	147	2.3%	8.2%	2,756,656	1.9%	0%
2027	$28.34	144	2.2%	5.7%	2,698,997	1.8%	0%
2026	$27.73	141	1.2%	3.5%	2,726,000	1.9%	0%
2025	$27.40	139	2.2%	2.2%	2,768,510	1.9%	0.3%
YTD	$27.34	139	2.4%	2.0%	2,558,032	1.8%	0.1%
2024	$26.80	136	1.8%	0%	2,338,773	1.6%	-0.1%
2023	$26.34	134	2.0%	-1.7%	2,474,442	1.7%	-0.1%
2022	$25.82	131	4.1%	-3.7%	2,573,216	1.8%	-0.4%
2021	$24.81	126	2.9%	-7.4%	3,152,887	2.2%	-0.4%
2020	$24.11	122	1.1%	-10.0%	3,730,836	2.6%	0.3%
2019	$23.85	121	2.2%	-11.0%	3,297,215	2.3%	-0.1%
2018	$23.34	119	3.4%	-12.9%	3,516,096	2.4%	0.2%
2017	$22.57	115	3.8%	-15.8%	3,196,155	2.2%	0%
2016	$21.73	110	3.1%	-18.9%	3,236,604	2.2%	-0.6%
2015	$21.07	107	1.9%	-21.4%	4,107,496	2.8%	-0.4%
2014	$20.67	105	2.4%	-22.9%	4,642,809	3.2%	-0.5%
2013	$20.19	103	2.8%	-24.7%	5,292,664	3.7%	-0.4%

© 2025 CoStar Group - Licensed to Wronka, Ltd. Commercial Real Estate Advisors - 54321

OTHER RENT & VACANCY

	Market Asking Rent				Vacancy		
Year	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	$36.20	164	1.9%	11.0%	0	0%	0%
2028	$35.51	160	2.4%	8.9%	0	0%	0%
2027	$34.67	157	2.3%	6.3%	0	0%	0%
2026	$33.88	153	1.4%	3.9%	370	0%	-0.1%
2025	$33.42	151	2.5%	2.5%	1,231	0.1%	0.1%
YTD	$33.33	151	2.6%	2.2%	0	0%	0%
2024	$32.61	147	2.8%	0%	0	0%	0%
2023	$31.73	143	1.4%	-2.7%	0	0%	0%
2022	$31.29	141	4.8%	-4.1%	0	0%	0%
2021	$29.84	135	2.5%	-8.5%	0	0%	0%
2020	$29.13	132	-0.1%	-10.7%	0	0%	0%
2019	$29.15	132	1.8%	-10.6%	0	0%	0%
2018	$28.64	129	2.5%	-12.2%	0	0%	0%
2017	$27.94	126	3.8%	-14.3%	0	0%	0%
2016	$26.91	122	4.7%	-17.5%	0	0%	0%
2015	$25.71	116	3.0%	-21.1%	0	0%	0%
2014	$24.98	113	4.6%	-23.4%	0	0%	-0.1%
2013	$23.88	108	3.5%	-26.8%	500	0.1%	-0.3%

© 2025 CoStar Group - Licensed to Wronka, Ltd. Commercial Real Estate Advisors - 54321

Sale Trends

OVERALL SALES

	Completed Transactions (1)						Market Pricing Trends (2)		
Year	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2029	-	-	-	-	-	-	$310.16	213	6.3%
2028	-	-	-	-	-	-	$300.02	206	6.4%
2027	-	-	-	-	-	-	$287.35	197	6.5%
2026	-	-	-	-	-	-	$277.10	190	6.6%
2025	-	-	-	-	-	-	$274.56	189	6.6%
YTD	544	$1.2B	2.3%	$2,754,040	$303.59	6.5%	$275.11	189	6.6%
2024	696	$1.8B	3.8%	$2,887,485	$207.72	6.5%	$267.75	184	6.6%
2023	732	$2B	3.2%	$2,901,056	$268.44	6.7%	$267.28	184	6.4%
2022	986	$3B	4.9%	$3,289,647	$268.89	5.7%	$265.96	183	6.3%
2021	926	$2.6B	4.6%	$3,093,257	$249.10	6.7%	$254.06	174	6.2%
2020	732	$1.1B	2.5%	$1,807,726	$206.50	6.9%	$240.55	165	6.4%
2019	704	$1.5B	2.8%	$2,484,042	$252.70	7.0%	$234.64	161	6.4%
2018	675	$1.3B	3.2%	$2,256,850	$217.25	6.9%	$224.83	154	6.5%
2017	605	$1.3B	2.7%	$2,583,230	$236.67	6.5%	$217.57	149	6.5%
2016	742	$1.5B	3.4%	$2,337,040	$204.78	6.9%	$211.48	145	6.5%
2015	722	$1.3B	3.1%	$1,961,726	$207.17	7.0%	$208.12	143	6.5%
2014	700	$1.3B	3.2%	$1,942,601	$181.92	7.1%	$192.82	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

	Completed Transactions (1)						Market Pricing Trends (2)		
Year	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2029	-	-	-	-	-	-	$327.17	204	5.9%
2028	-	-	-	-	-	-	$316.56	197	6.0%
2027	-	-	-	-	-	-	$303.35	189	6.1%
2026	-	-	-	-	-	-	$293.01	182	6.2%
2025	-	-	-	-	-	-	$292.20	182	6.2%
YTD	6	$72M	2.7%	$72,000,000	$569.35	-	$293.07	182	6.2%
2024	11	$85.1M	3.4%	$7,740,833	$118.57	-	$288.89	180	6.2%
2023	12	$184.5M	6.0%	$15,376,367	$147.06	-	$289.59	180	6.0%
2022	10	$305M	8.5%	$30,505,000	$172.07	4.3%	$285.35	178	5.9%
2021	7	$69.1M	1.9%	$9,869,975	$178.48	-	$270.08	168	5.9%
2020	2	$5.5M	0.8%	$5,461,538	$43.39	6.5%	$252.81	157	6.0%
2019	-	-	-	-	-	-	$247.74	154	6.1%
2018	2	$0	4.9%	-	-	-	$233.31	145	6.2%
2017	2	$67.5M	1.4%	$33,769,452	$233.84	-	$227.32	141	6.2%
2016	8	$258.7M	6.0%	$36,958,661	$220.97	6.5%	$223.83	139	6.2%
2015	12	$191.2M	6.0%	$31,865,928	$276.38	5.0%	$221.76	138	6.1%
2014	3	$37.5M	0.8%	$12,504,196	$228.35	-	$204.64	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.
(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.

© 2025 CoStar Group - Licensed to Wronka, Ltd. Commercial Real Estate Advisors - 54321

POWER CENTER SALES

	Completed Transactions (1)						Market Pricing Trends (2)		
Year	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2029	-	-	-	-	-	-	$263.63	192	6.4%
2028	-	-	-	-	-	-	$254.85	186	6.5%
2027	-	-	-	-	-	-	$244.05	178	6.6%
2026	-	-	-	-	-	-	$235.28	171	6.7%
2025	-	-	-	-	-	-	$232.89	170	6.7%
YTD	3	$29.9M	0.8%	$9,966,667	$351.21	-	$233.28	170	6.7%
2024	40	$324.2M	25.2%	$8,105,141	$120.21	6.3%	$228.22	166	6.7%
2023	7	$152.4M	6.2%	$21,778,085	$228.38	-	$229.51	167	6.5%
2022	27	$225.9M	9.8%	$8,364,889	$214.81	5.8%	$227.49	166	6.3%
2021	31	$282.7M	13.1%	$9,749,228	$208.01	5.8%	$220.14	160	6.2%
2020	14	$87.9M	4.0%	$6,281,113	$207.29	5.5%	$202.64	148	6.4%
2019	5	$107.7M	3.8%	$21,538,571	$264.86	5.3%	$200.70	146	6.5%
2018	3	$15.9M	0.5%	$5,283,660	$321.03	-	$195.25	142	6.5%
2017	2	$17.1M	1.3%	$8,525,000	$122.36	7.4%	$190.60	139	6.5%
2016	8	$22.6M	5.1%	$3,766,667	$64.89	8.0%	$186.07	136	6.5%
2015	1	$0	0.9%	-	-	-	$184.45	134	6.4%
2014	2	$23.2M	1.3%	$11,591,607	$183.62	-	$171.38	125	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

	Completed Transactions (1)						Market Pricing Trends (2)		
Year	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2029	-	-	-	-	-	-	$254.40	192	6.5%
2028	-	-	-	-	-	-	$246.43	186	6.6%
2027	-	-	-	-	-	-	$236.40	178	6.7%
2026	-	-	-	-	-	-	$228.30	172	6.8%
2025	-	-	-	-	-	-	$226.40	170	6.8%
YTD	17	$77.5M	1.2%	$4,557,471	$129.28	6.0%	$226.88	171	6.8%
2024	33	$333M	3.1%	$10,743,279	$220.46	-	$223.65	168	6.8%
2023	32	$283.2M	2.4%	$8,850,392	$241.33	5.1%	$223.27	168	6.6%
2022	59	$736.6M	5.2%	$13,897,881	$307.17	6.5%	$221.26	167	6.5%
2021	67	$619.2M	5.7%	$9,525,782	$223.87	7.4%	$212.39	160	6.4%
2020	18	$86.4M	1.2%	$4,800,633	$146.37	8.7%	$200.96	151	6.5%
2019	40	$248.1M	2.5%	$6,891,643	$230.51	7.2%	$197.52	149	6.6%
2018	25	$137.4M	3.1%	$6,541,648	$104	7.3%	$189.48	143	6.6%
2017	26	$167.6M	3.0%	$8,821,267	$163.17	6.1%	$184.62	139	6.6%
2016	24	$145.7M	2.6%	$7,669,326	$138.97	7.4%	$181.81	137	6.6%
2015	36	$278.4M	2.6%	$8,187,001	$241.34	6.6%	$182.25	137	6.4%
2014	54	$355M	5.2%	$7,888,955	$165.43	6.2%	$169.21	127	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.

© 2025 CoStar Group - Licensed to Wronka, Ltd. Commercial Real Estate Advisors - 54321

STRIP CENTER SALES

	Completed Transactions (1)						Market Pricing Trends (2)		
Year	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2029	-	-	-	-	-	-	$277.52	198	6.5%
2028	-	-	-	-	-	-	$268.62	191	6.6%
2027	-	-	-	-	-	-	$257.61	183	6.7%
2026	-	-	-	-	-	-	$248.69	177	6.8%
2025	-	-	-	-	-	-	$246.30	175	6.8%
YTD	21	$33.7M	2.1%	$1,874,695	$148.10	7.8%	$246.72	176	6.8%
2024	27	$67.6M	2.3%	$2,702,306	$272.22	8.6%	$239.05	170	6.8%
2023	25	$45.3M	2.2%	$1,885,569	$199.39	6.5%	$241.53	172	6.6%
2022	31	$83.8M	3.8%	$2,793,351	$205.82	-	$244.29	174	6.4%
2021	31	$84.7M	3.0%	$2,822,064	$247.79	6.7%	$235.69	168	6.4%
2020	32	$62M	3.2%	$2,215,201	$187.84	8.4%	$223.77	159	6.5%
2019	35	$53.2M	3.6%	$2,045,265	$162.64	7.8%	$217.20	155	6.6%
2018	32	$40.8M	3.2%	$1,774,318	$149.48	8.4%	$209.40	149	6.6%
2017	33	$86.7M	3.1%	$3,098,198	$288.30	6.9%	$201.60	144	6.7%
2016	41	$52.9M	3.4%	$1,289,996	$138.26	7.3%	$196.36	140	6.7%
2015	36	$46.1M	3.2%	$1,486,581	$137.59	7.4%	$193.98	138	6.6%
2014	29	$57M	2.9%	$1,966,105	$174.52	7.1%	$181.75	129	6.8%

(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.

GENERAL RETAIL SALES

	Completed Transactions (1)						Market Pricing Trends (2)		
Year	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2029	-	-	-	-	-	-	$332.44	224	6.2%
2028	-	-	-	-	-	-	$321.44	216	6.3%
2027	-	-	-	-	-	-	$307.70	207	6.4%
2026	-	-	-	-	-	-	$296.53	199	6.5%
2025	-	-	-	-	-	-	$293.51	197	6.5%
YTD	497	$1B	2.7%	$2,496,828	$337.18	6.4%	$294.05	198	6.5%
2024	585	$1B	2.6%	$1,925,886	$282.18	6.4%	$284.74	191	6.5%
2023	656	$1.3B	2.9%	$2,158,353	$325.01	6.8%	$283.69	191	6.4%
2022	859	$1.6B	4.0%	$2,066,459	$298.93	5.7%	$282.69	190	6.2%
2021	790	$1.5B	4.1%	$2,170,649	$276.86	6.6%	$269.66	181	6.2%
2020	666	$866.3M	3.0%	$1,569,387	$222.38	6.8%	$256.13	172	6.3%
2019	624	$1.1B	3.2%	$2,029,851	$264.50	6.9%	$248.95	167	6.4%
2018	613	$1.1B	3.2%	$2,085,383	$256.29	6.8%	$238.70	161	6.5%
2017	542	$952.7M	2.9%	$2,121,765	$257.39	6.4%	$230.33	155	6.5%
2016	661	$1.1B	3.3%	$1,807,393	$232.09	6.8%	$222.61	150	6.5%
2015	637	$828.1M	3.0%	$1,348,770	$192.32	7.0%	$217.57	146	6.5%
2014	612	$791.9M	3.0%	$1,384,471	$189.07	7.3%	$201.38	135	6.8%

(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.

© 2025 CoStar Group - Licensed to Wronka, Ltd. Commercial Real Estate Advisors - 54321