



# Retail Capital Markets Report

# Boston - MA USA

PREPARED BY



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**RETAIL CAPITAL MARKETS REPORT - MARKET**

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# Capital Markets Overview

Boston Retail

Asset Value

**\$65.5B**

12 Mo Sales Volume

**\$1.7B**

Market Cap Rate

**6.7%**

Mkt Sale Price/SF Chg (YOY)

**2.5%**

12 MO SALES VOLUME	Total	Lowest	Highest
Transactions	710	-	-
Sales Volume	\$1.7B	\$75K	\$97.9M
Properties Sold	649	-	-
Transacted SF	7.9M	220	399.3K
Average SF	11.2K	220	399.3K

12 MO SALES PRICE	Average	Lowest	Highest	Market
Cap Rate	7.0%	4.0%	11.8%	6.7%
Sale Price/SF	\$284	\$2	\$6.4K	\$272
Sale Price	\$2.7M	\$75K	\$97.9M	-
Sale vs Asking Price	-10.1%	-50.0%	13.6%	-
% Leased at Sale	60.5%	0%	100%	-

## KEY PERFORMANCE INDICATORS

## SUMMARY

Trailing 12-month sales volume in Boston equates to \$1.7 billion, which comprises 8.0 million square feet of retail inventory. This compares to the three-year average volume of \$2.1 billion across 9.3 million square feet. The five-year high mark occurred in 2022, and was reflective of \$2.8 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. Deals have transacted all over Greater Boston, ranging from under 5,000 square feet to greater than 100,000 square feet. This is partly due to the high volume of smaller, less expensive properties bought and sold among more localized investors. In the past year, around 58% of retail properties sold in the region were smaller than 5,000 square feet, with around 93% valued at less than \$2 million.

Large-scale transactions, however, have not been absent from the market. The \$97.8 million sale of Watertown Mall in 2025Q4, comprised of a two-building portfolio totaling nearly 246,000 square feet. The site, initially planned for life science redevelopment, was sold by Alexandria Real Estate to National Development due to headwinds of high vacancies and muted demand in the life sciences sector. The property was 96% leased at the time of sale, anchored by a Target and Best Buy, and is located just west of Boston near the intersection of Soldiers Field Road and Arsenal Street, adjacent to the mixed-use Arsenal Yards development.

One of the largest single-property trades over the past 12 months came from local private investor The Mount Vernon Company's acquisition of a 153,500 square foot property leased to Lowe's at 350 Cochituate Road in Framingham for \$32.6 million (\$212.32/SF).

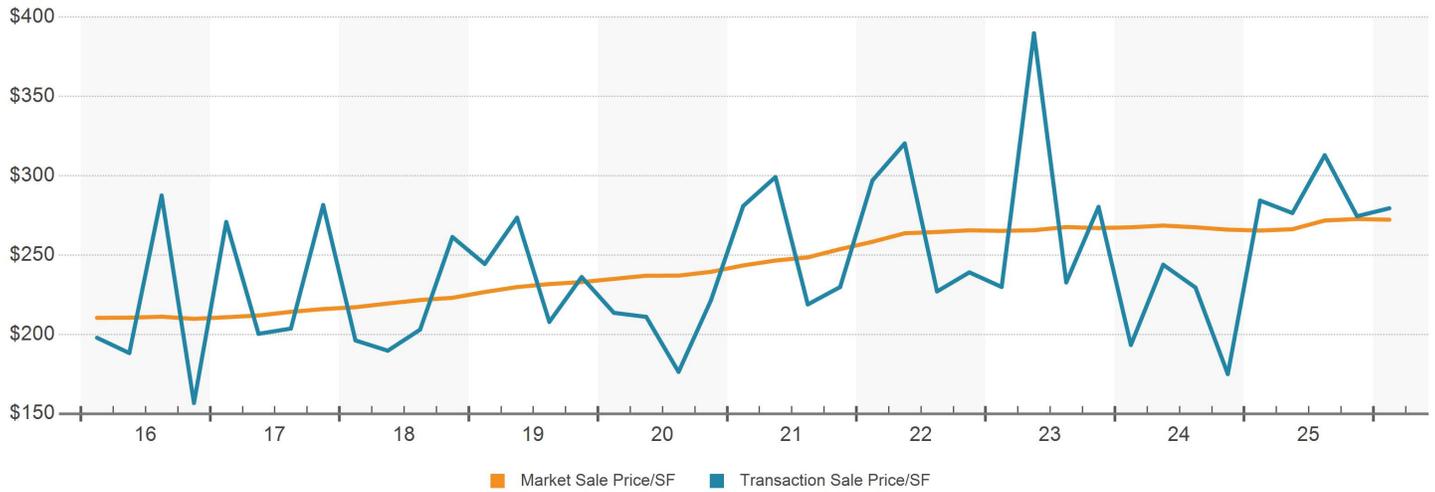
Sales volume increased 52% from the first half to the second half of 2025, with total transactions exceeding \$1.1 billion. Boston and Cambridge had experienced a subdued year with \$443 million of sales by year-end 2025, achieving only 11% of the sales volume. Despite the reduced volume, the urban core saw an average

sales price of \$403/SF by 2025Q4, nearly 37% higher than the market average. Private interests were the most active participants on both sides of transactions, representing more than 55% of buyers and sellers.

Over the past year, a bulk of sales volume has been favored in the suburbs compared to urban and CBD areas. Watertown, Allston/Brighton, and Back Bay led volume in urban and CBD areas, totaling nearly \$400 million. Rockingham in New Hampshire was the top suburban and overall sales submarket, having seen over \$194 million in transactions over the same time period with growth increasing 56.3% compared to the prior period. The larger deals provided a diverse portfolio, ranging from auto dealerships to shopping centers and home improvement stores.

Deals like these have kept average pricing in Boston near record highs, around \$270/SF over the past three years, about 8% above the national average. The Base Case forecast calls for stable cap rates throughout 2026. As rent growth rebounds and pricing projects to pick up steam as the year progresses, yields may stabilize and fall as more capital enters the market.

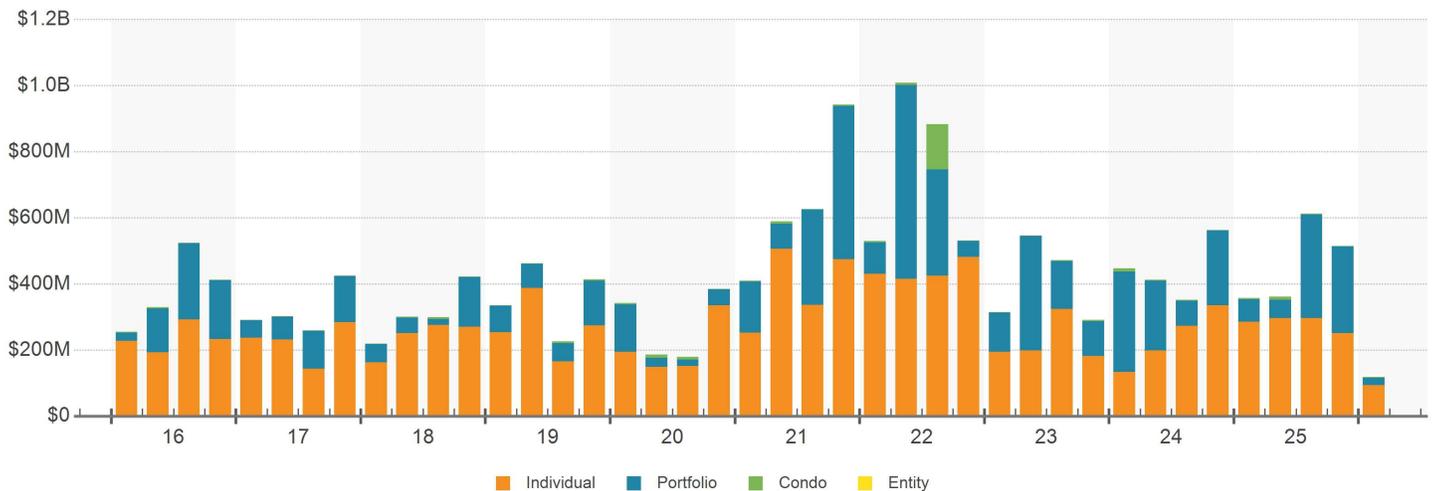
## MARKET SALE PRICE & TRANSACTION SALE PRICE PER SF



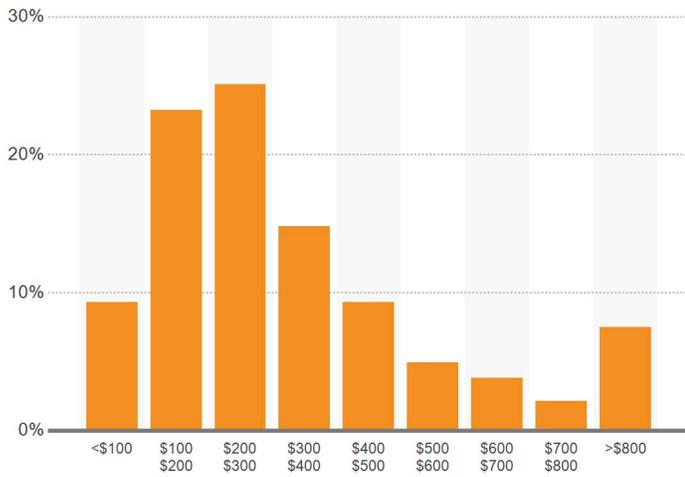
## MARKET CAP RATE & TRANSACTION CAP RATE



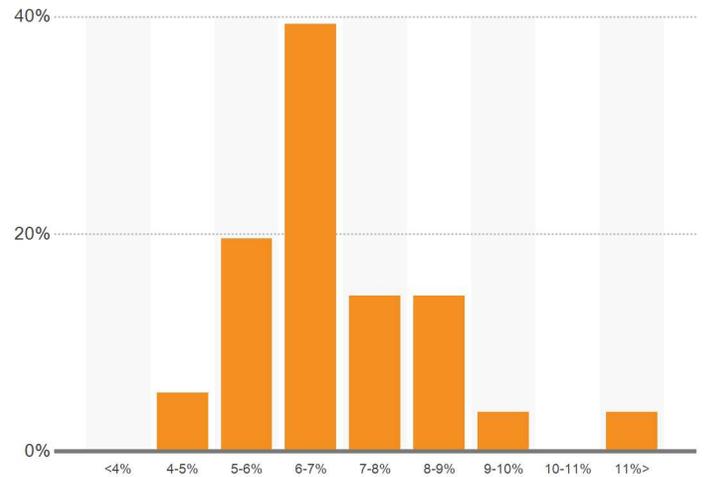
## SALES VOLUME BY TRANSACTION TYPE



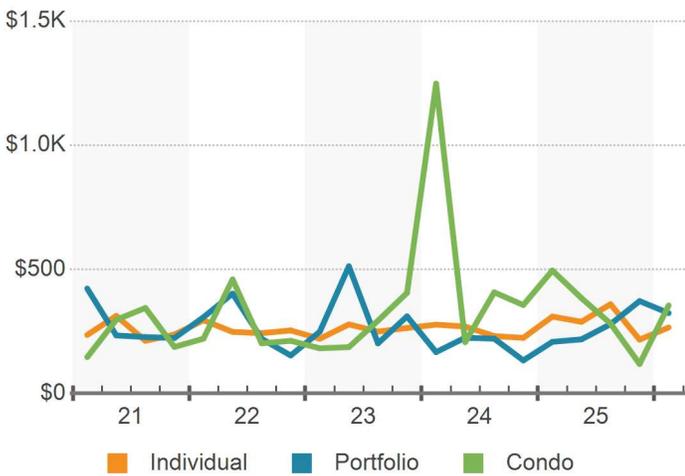
**SALE PRICE PER SF DISTRIBUTION PAST 12 MONTHS**



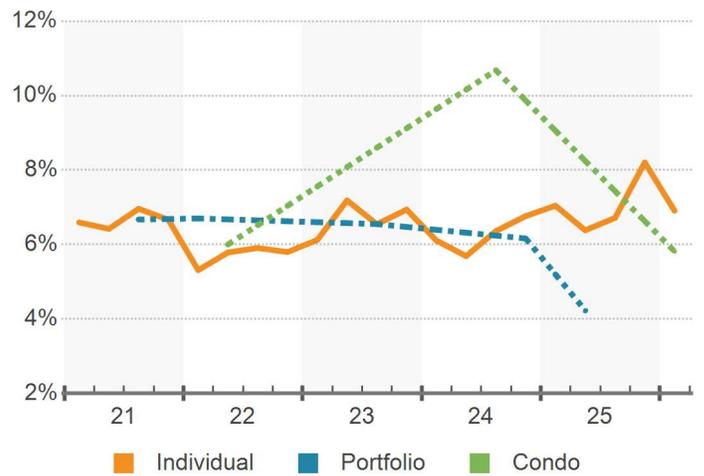
**CAP RATE DISTRIBUTION PAST 12 MONTHS**



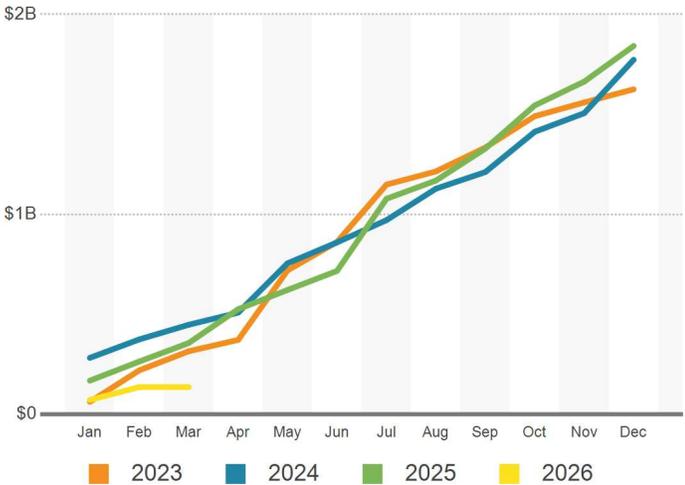
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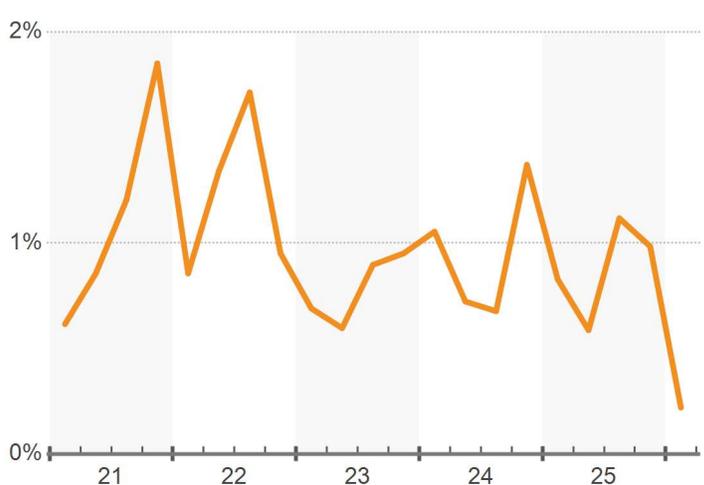
**CAP RATE BY TRANSACTION TYPE**



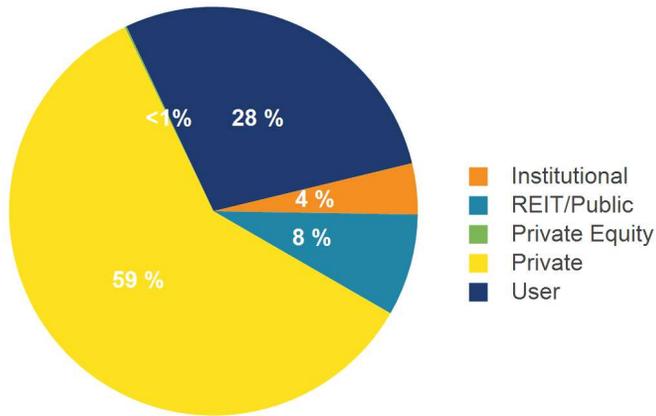
**CUMULATIVE SALES VOLUME BY YEAR**



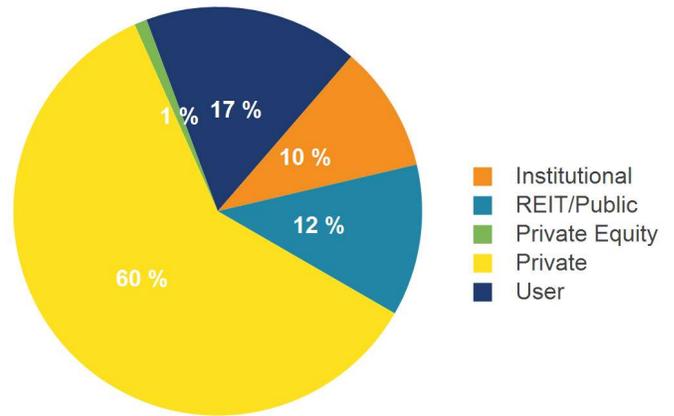
**SOLD SF AS % OF TOTAL SF**



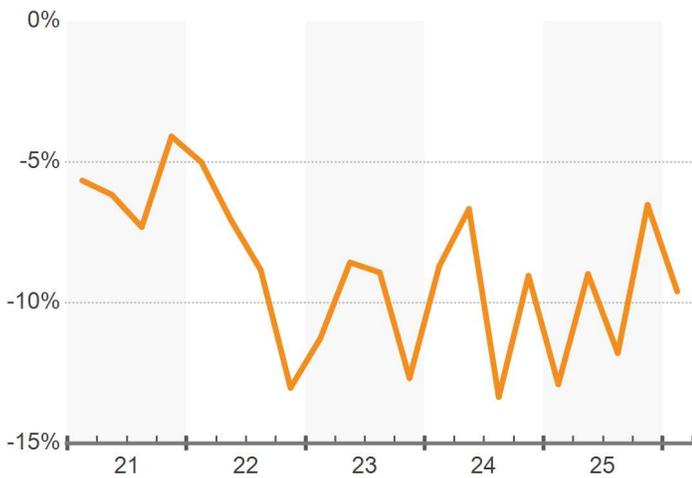
SALES VOLUME BY BUYER TYPE PAST 12 MONTHS



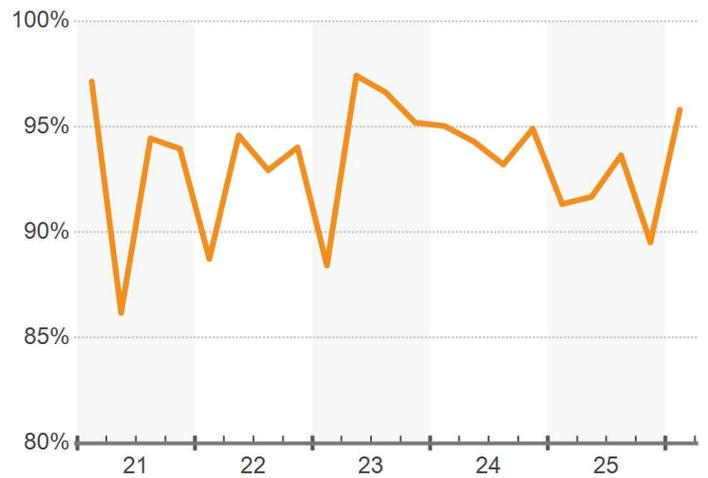
ASSET VALUE BY OWNER TYPE



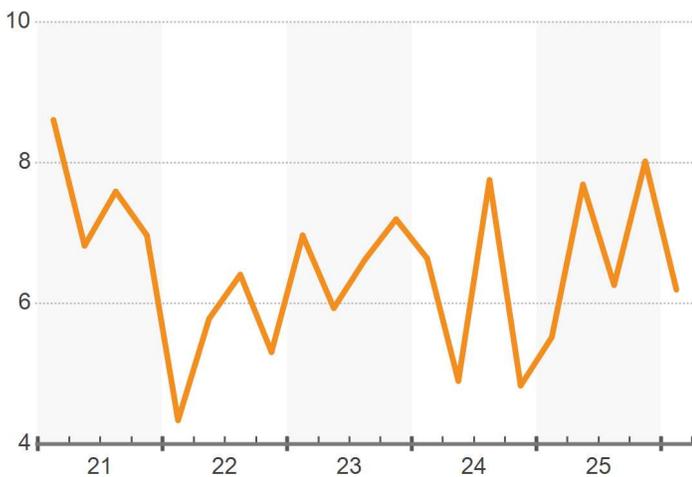
SALE TO ASKING PRICE DIFFERENTIAL



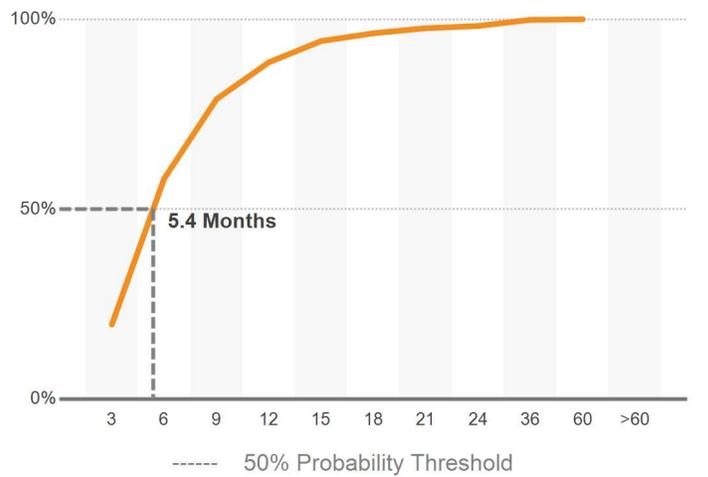
OCCUPANCY AT SALE



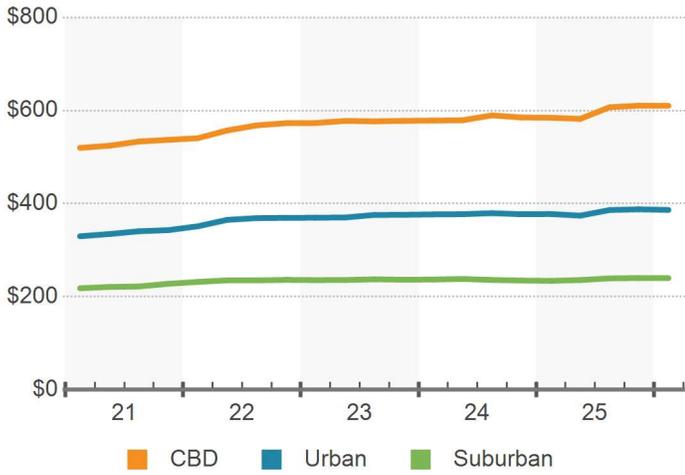
MONTHS TO SALE



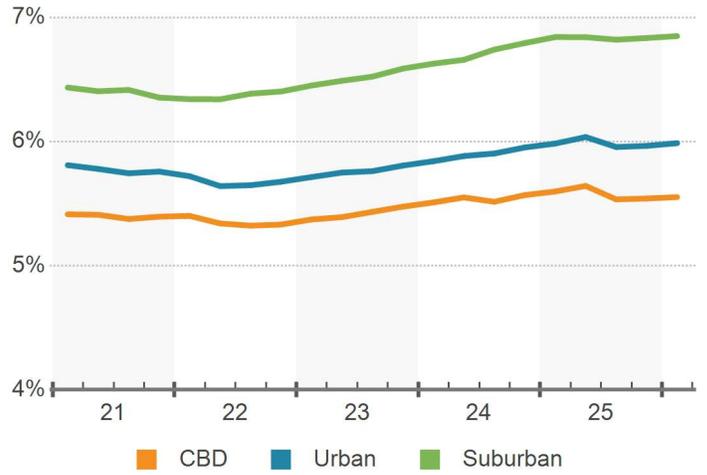
PROBABILITY OF SELLING IN MONTHS



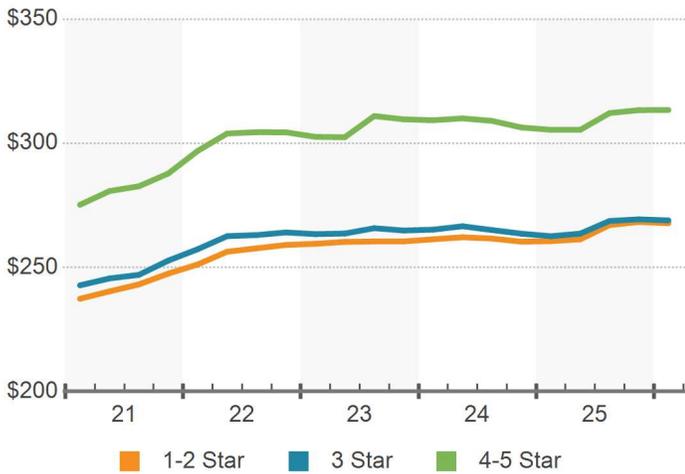
MARKET SALE PRICE PER SF BY LOCATION TYPE



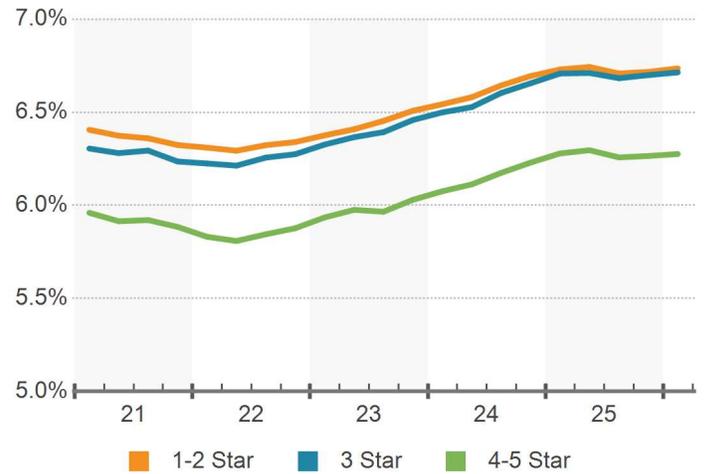
MARKET CAP RATE BY LOCATION TYPE



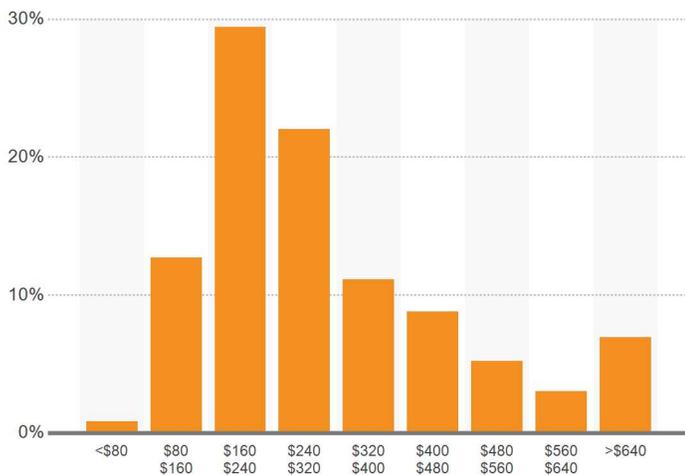
MARKET SALE PRICE PER SF BY STAR RATING



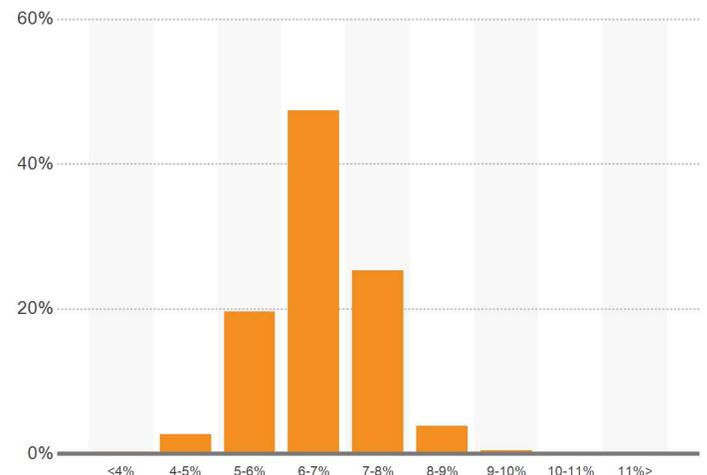
MARKET CAP RATE BY STAR RATING



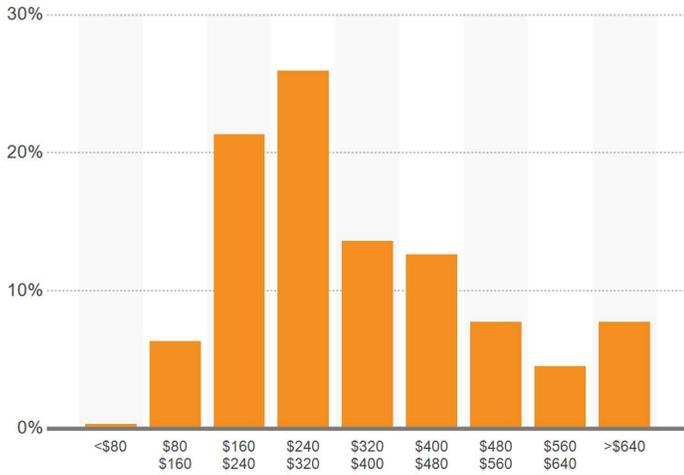
MARKET SALE PRICE PER SF DISTRIBUTION



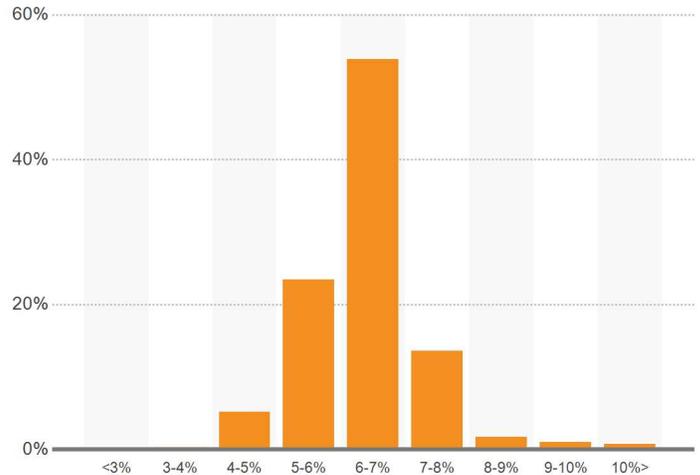
MARKET CAP RATE DISTRIBUTION



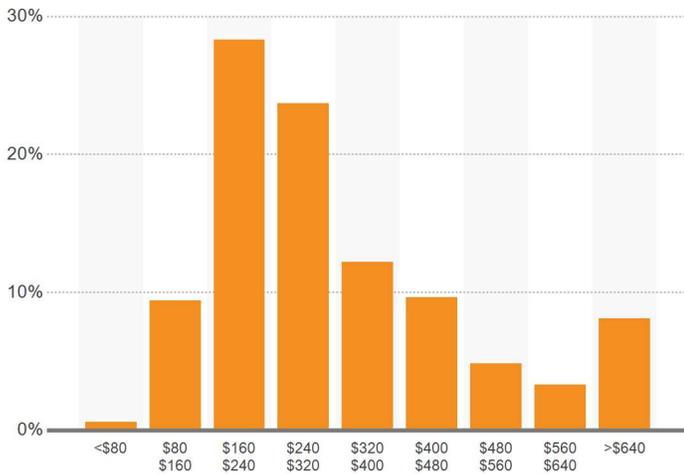
**4-5 STAR MARKET SALE PRICE PER SF DISTRIBUTION**



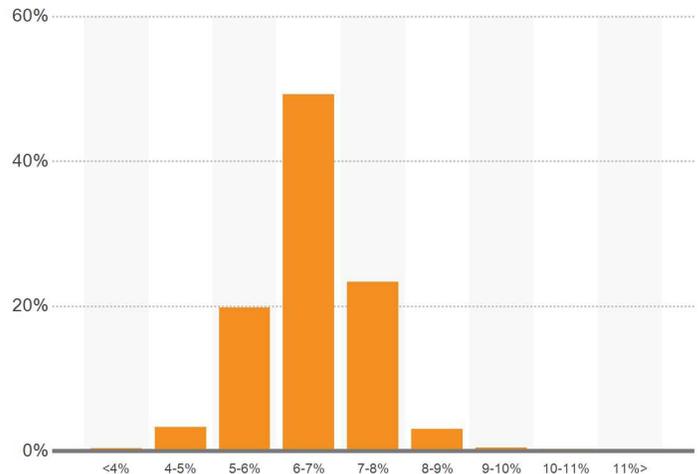
**4-5 STAR MARKET CAP RATE DISTRIBUTION**



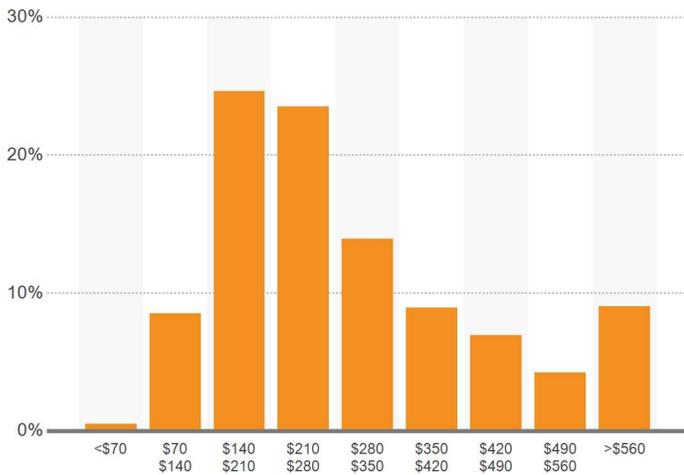
**3 STAR MARKET SALE PRICE PER SF DISTRIBUTION**



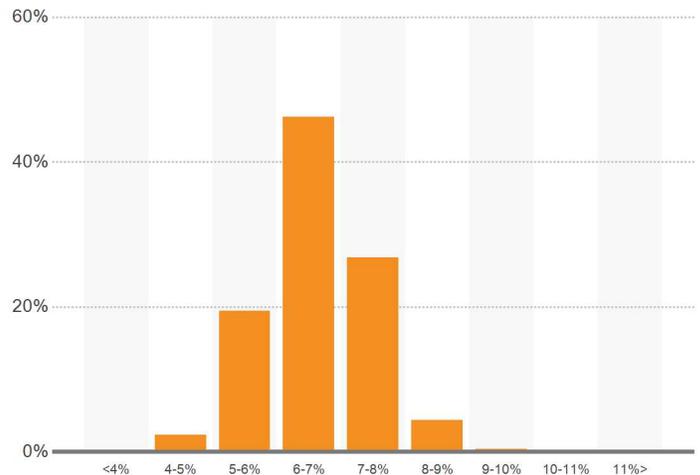
**3 STAR MARKET CAP RATE DISTRIBUTION**



**1-2 STAR MARKET SALE PRICE PER SF DISTRIBUTION**

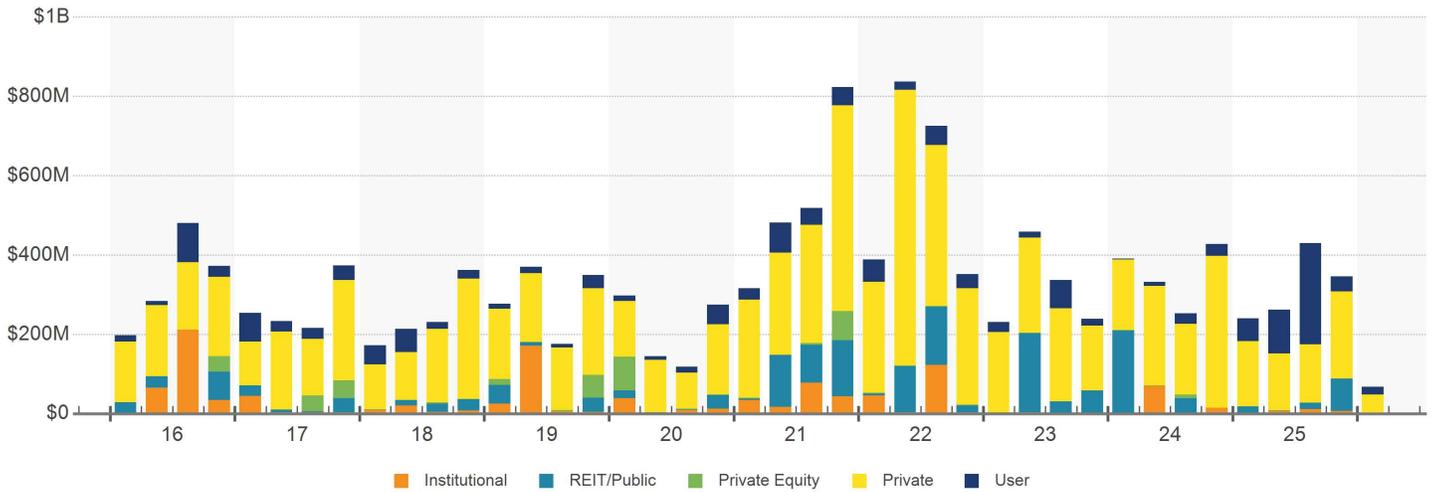


**1-2 STAR MARKET CAP RATE DISTRIBUTION**

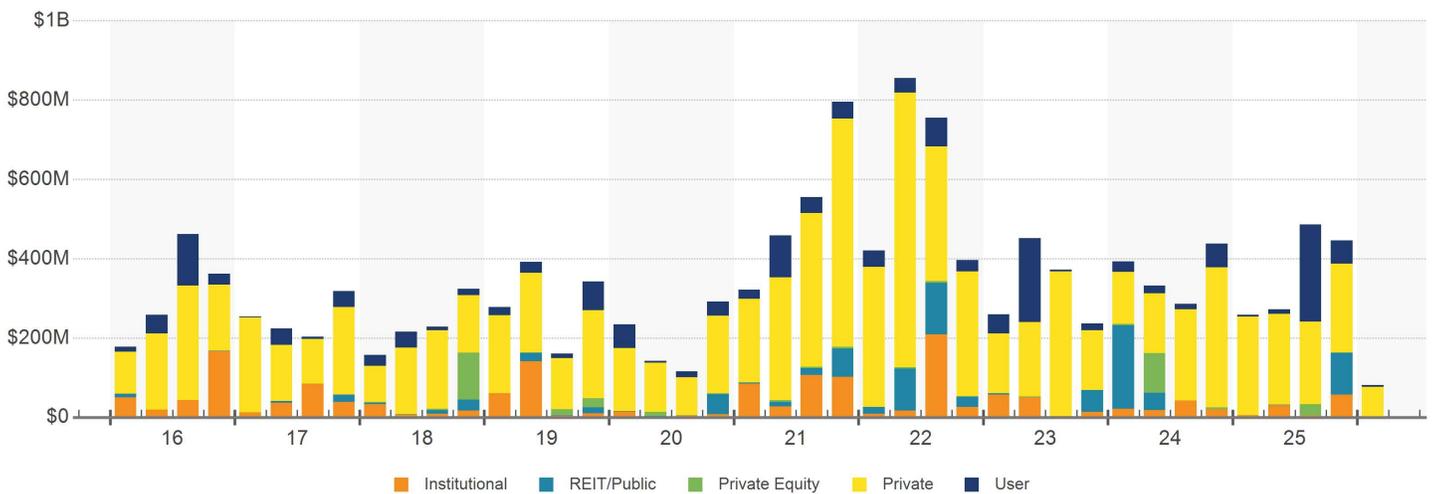


# Buying & Selling By Owner Type

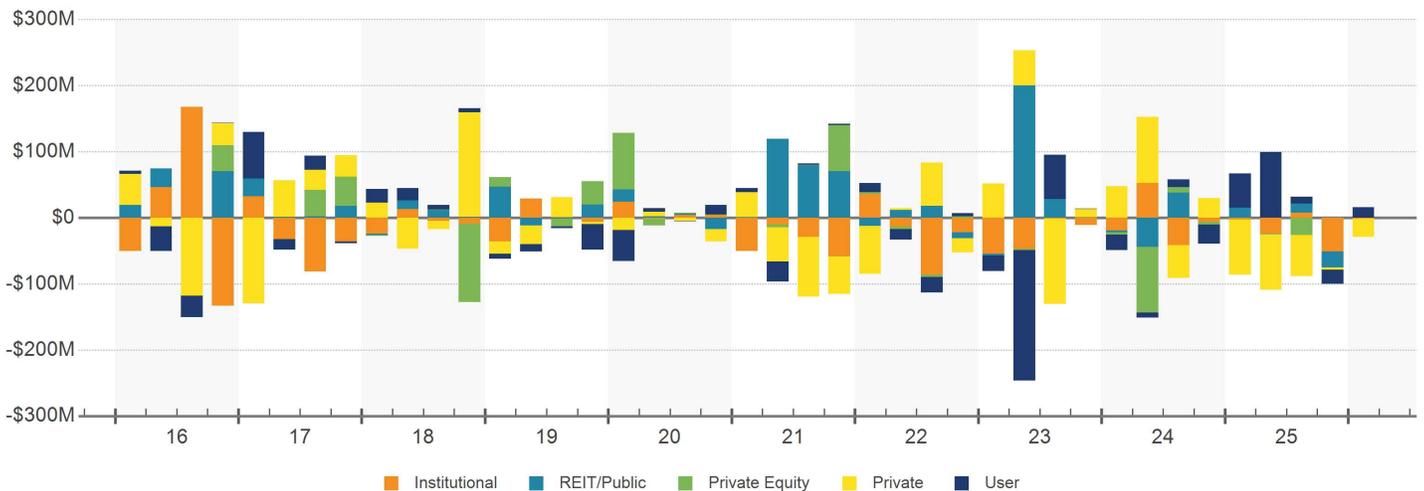
## SALES VOLUME BY BUYER TYPE



## SALES VOLUME BY SELLER TYPE

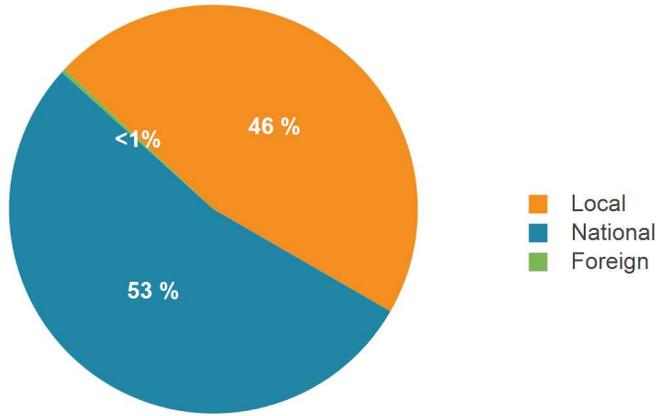


## NET BUYING & SELLING BY OWNER TYPE

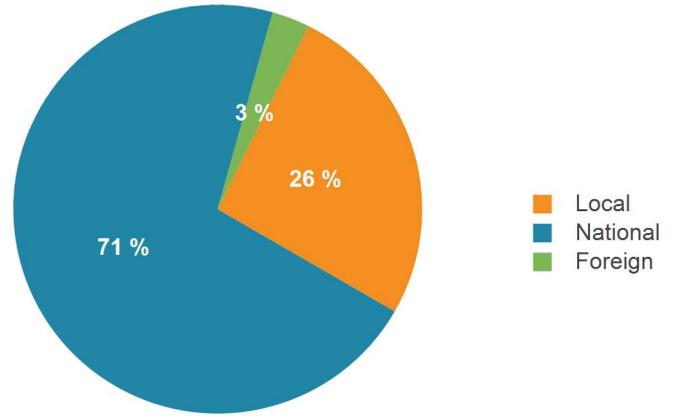


# Investment Trends By Buyer & Seller Origin

SALES VOLUME BY BUYER ORIGIN PAST 12 MONTHS



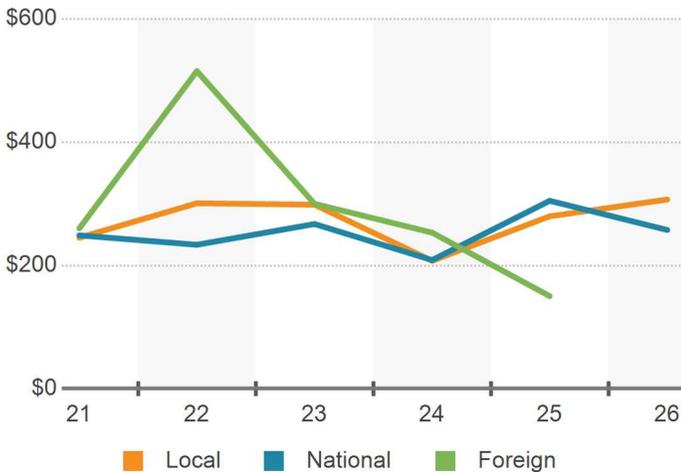
ASSET VALUE BY OWNER ORIGIN



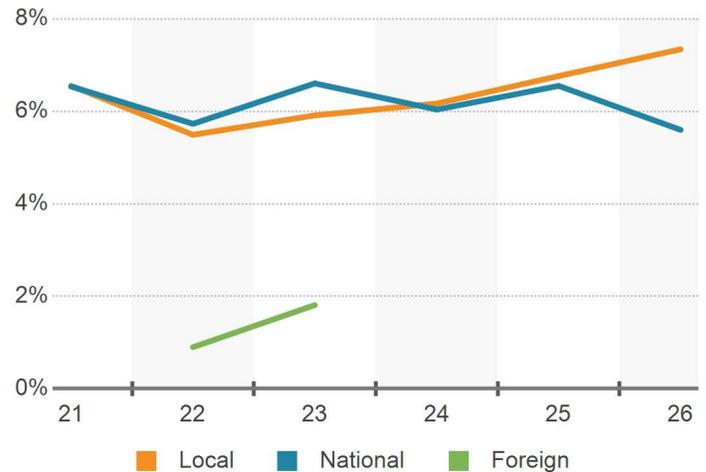
SALES VOLUME BY OWNER ORIGIN

Year	Total				Local			National			Foreign		
	Sales Volume	Bought	Sold	Net Trans	Bought	Sold	Net Trans	Bought	Sold	Net Trans	Bought	Sold	Net Trans
YTD	\$118.7M	\$62.9M	\$65.5M	-\$2.6M	\$48.4M	\$52.5M	-\$4.2M	-	-	-	-	-	-
2025	\$1.8B	\$813.6M	\$757.6M	\$56M	\$992.4M	\$1B	-\$48.9M	\$21.4M	\$36.8M	-\$15.3M			
2024	\$1.8B	\$833.4M	\$652.7M	\$180.8M	\$924.2M	\$1.1B	-\$170.3M	\$1.9M	\$24.3M	-\$22.4M			
2023	\$1.6B	\$657.2M	\$412.5M	\$244.6M	\$949.4M	\$1B	-\$56.2M	\$3.5M	\$201.7M	-\$198.1M			
2022	\$3B	\$1.2B	\$1.4B	-\$244.6M	\$1.5B	\$1.4B	\$106.5M	\$201.6M	\$82.3M	\$119.3M			
2021	\$2.6B	\$1.2B	\$1.3B	-\$116.1M	\$1.3B	\$1.2B	\$43.9M	\$43.9M	\$11.2M	\$32.7M			
2020	\$1.1B	\$648M	\$604.3M	\$43.7M	\$432.8M	\$454.4M	-\$21.6M	\$2.5M	\$30.5M	-\$28M			
2019	\$1.4B	\$699.6M	\$760M	-\$60.4M	\$544M	\$638.6M	-\$94.6M	\$177.8M	\$27.1M	\$150.7M			
2018	\$1.2B	\$627.9M	\$575.7M	\$52.2M	\$536.4M	\$501.1M	\$35.3M	\$42.6M	\$138.3M	-\$95.8M			
2017	\$1.3B	\$611.4M	\$635.9M	-\$24.6M	\$579.8M	\$534.7M	\$45.1M	\$64.4M	\$95.1M	-\$30.7M			
2016	\$1.5B	\$681.7M	\$965M	-\$283.3M	\$763.7M	\$516.2M	\$247.6M	\$62.6M	\$37M	\$25.6M			

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	\$194,449,132	101	1,055,363	10,449	7.3%	\$177
Watertown	\$179,725,000	7	409,143	58,449	5.7%	\$471
Allston/Brighton	\$117,042,500	10	236,343	23,634	5.8%	\$448
Concord/Maynard	\$91,096,983	29	411,494	14,189	6.9%	\$251
Mid-Cambridge/Harvard Sq	\$82,771,195	7	108,843	15,549	5.9%	\$490
Strafford County	\$81,648,650	45	432,646	9,614	7.2%	\$174
Back Bay	\$74,441,037	7	54,302	7,757	5.3%	\$780
Route 1 South	\$64,595,204	19	916,908	48,258	6.7%	\$267
Framingham/Natick	\$62,080,000	15	294,233	19,616	6.7%	\$259
Route 3 Corridor	\$61,363,500	26	278,338	10,705	6.7%	\$239
Peabody/Salem	\$46,028,200	30	206,675	6,889	6.8%	\$244
Burlington/Woburn	\$45,774,000	11	119,535	10,867	6.0%	\$352
Danvers/Beverly	\$41,640,000	12	173,229	14,436	6.7%	\$243
Route 3 South	\$40,520,968	42	196,223	4,672	7.0%	\$197
Lowell/Chelmsford	\$40,328,611	30	418,453	13,948	6.8%	\$227
Lawrence/Andover	\$39,841,129	44	252,956	5,749	7.4%	\$198
Medford/Malden	\$32,785,000	12	93,037	7,753	6.1%	\$313
Wilmington/Reading	\$32,537,021	12	109,170	9,098	6.2%	\$293
Quincy/Braintree	\$30,543,000	10	95,659	9,566	6.5%	\$269
Wellesley/Needham	\$29,566,000	11	125,083	11,371	6.5%	\$383
Saugus/Lynn	\$28,699,000	25	110,401	4,416	6.5%	\$289
Somerville/Everett	\$25,241,000	12	65,638	5,470	5.9%	\$359
Essex/Gloucester	\$24,208,786	19	79,613	4,190	7.0%	\$209
Route 24	\$22,618,995	31	123,255	3,976	7.2%	\$199
Newton/Brookline	\$20,914,927	9	113,170	12,574	6.0%	\$424
Roxbury/Dorchester	\$19,750,000	20	76,743	3,837	6.3%	\$354
Hopkinton/Holliston	\$18,750,000	6	105,703	17,617	6.8%	\$221
Marlborough	\$16,846,000	15	441,557	29,437	6.9%	\$221
Lexington/Arlington	\$16,145,667	9	70,634	7,848	6.1%	\$401
I-95 Corridor South	\$16,124,990	18	280,802	15,600	7.0%	\$233
Chelsea/Revere	\$14,844,843	12	49,811	4,151	6.3%	\$300
Waltham	\$14,776,275	8	43,450	5,431	5.9%	\$352
Charlestown/East Boston	\$13,774,926	11	55,626	5,057	6.0%	\$434
Amesbury/Ipswich	\$10,626,000	19	94,522	4,975	7.1%	\$200
W Cambridge/Alewife	\$9,400,000	2	25,450	12,725	5.9%	\$440
Groton/Townsend	\$9,095,000	10	159,247	15,925	7.0%	\$234
South Boston	\$8,300,000	3	18,141	6,047	5.9%	\$426
South Suffolk County	\$7,935,000	7	24,186	3,455	6.2%	\$350
Financial District	\$2,600,000	3	24,974	8,325	5.5%	\$572
Midtown	\$2,300,000	2	11,959	5,980	5.5%	\$587
North End/Waterfront	\$1,855,000	3	6,917	2,306	5.4%	\$581
North Station/Beacon Hill	\$1,750,000	7	24,435	3,491	5.6%	\$535
Lynnfield/Wakefield	\$855,500	6	48,524	8,087	6.3%	\$350



### 550 Arsenal St • Watertown Mall



Watertown Mall • Watertown Submarket • Watertown, MA 02472

Sale Date	Oct 2025	Buyer	National Development (USA)
Sale Price	\$97.9M (\$398/SF)	Seller	Alexandria Real Estate Eq... (USA)
Cap Rate	6.1% (Actual)	Sale Type	Investment
Leased	96%		
Hold Period	54 Months		
RBA	245,815 SF		
Year Built	1975 (Renov 1997)		



### 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)		



### 1188 Commonwealth Ave • Jaguar Land Rover Boston



Allston/Brighton Submarket • Allston, MA 02134

Sale Date	Jul 2025	Buyer	Asbury Automotive Group (USA)
Sale Price	\$57.7M (\$1.3K/SF)	Seller	Herb Chambers Company (USA)
Leased	100%	Sale Type	Investment
Hold Period	20+ Years	Sale Cond	Bulk/Portfolio Sale,Business Value Incl...
RBA	44,749 SF		
Year Built	1910		



### 6-14 JFK St • Harvard Square



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

Sale Date	Jul 2025	Buyer	Group1001 (USA)
Sale Price	\$55M (\$1.4K/SF)	Seller	Cambridge Savings Bank (USA)
Leased	72%	Broker	CBRE Inc.
Hold Period	20+ Years	Sale Type	Investment
RBA	39,240 SF		
Year Built	1890		



### 44 Harvard St



The Village Shops at University Sta • Route 1 South Submarket • Westwood, MA 02090

Sale Date	Dec 2025	Buyer	W.P. Carey Inc. (USA)
Sale Price	\$46.5M (\$363/SF)	Seller	TPG Angelo Gordon & Co... (USA)
Leased	100%	Sale Type	Investment
Hold Period	25 Months	Sale Cond	Bulk/Portfolio Sale
RBA	128,000 SF		
Year Built	2015		

# Recent Significant Sales

Boston Retail



## 93-95 Newbury St

★★★★★

Back Bay Submarket • Boston, MA 02116

Sale Date	Jul 2025	Buyer	Ralph Lauren Corporation (USA)
Sale Price	\$37.8M (\$2.9K/SF)	Seller	ASG Equities, LLC (USA)
Leased	100%	Sale Type	Owner User
Hold Period	142 Months	Sale Cond	Purchase By Tenant
RBA	12,960 SF		
Year Built	1872 (Renov 2016)		



## 120 Marketplace

★★★★★

The Ridge Marketplace • Strafford County Submarket • Rochester, NH 03867

Sale Date	Sep 2025	Buyer	Linella Capital (USA) +3
Sale Price	\$34.8M (\$171/SF)	Seller	Waterstone Properties Gr... (USA)
Leased	100%	Sale Type	Investment
Hold Period	13 Months		
RBA	204,162 SF		
Year Built	2016		



## 350 Cochituate Rd • Lowe's

★★★★★

Framingham/Natick Submarket • Framingham, MA 01701

Sale Date	Sep 2025	Buyer	The Mount Vernon Comp... (USA)
Sale Price	\$32.6M (\$212/SF)	Seller	M & J Wilkow (USA)
Cap Rate	6.8% (Actual)	Broker	Atlantic Capital Partners
Leased	100%	Sale Type	Investment
Hold Period	225 Months	Sale Cond	Ground Lease (Leasehold),Investment...
RBA	153,543 SF		
Year Built	2006		



## 128 Boston Post Rd • BMW Sudbury

★★★★★

Concord/Maynard Submarket • Sudbury, MA 01776

Sale Date	Jul 2025	Buyer	Asbury Automotive Group (USA)
Sale Price	\$25.4M (\$338/SF)	Seller	Herb Chambers Company (USA)
Leased	100%	Sale Type	Investment
Hold Period	188 Months	Sale Cond	Bulk/Portfolio Sale,Business Value Incl...
RBA	75,063 SF		
Year Built	2009		



## 370 Western Ave

★★★★★

Brighton Mills • Allston/Brighton Submarket • Brighton, MA 02135

Sale Date	Oct 2025	Buyer	Urban Edge Properties (USA)
Sale Price	\$23.9M (\$394/SF)	Seller	Harvard Real Estate (USA)
Cap Rate	5.4% (Actual)	Broker	CBRE Inc.
Leased	100%	Sale Type	Investment
Hold Period	172 Months	Sale Cond	1031 Exchange
RBA	60,750 SF		
Year Built	1996		

# Recent Significant Sales

Boston Retail



## 36 Industrial Dr • Tesla

★★★★★

Rockingham Submarket • Londonderry, NH 03053

Sale Date	Dec 2025	Buyer	Peachtree Group (USA)
Sale Price	\$23.5M (\$470/SF)	Seller	Scannell Properties (USA)
Leased	100%	Sale Type	Investment
Hold Period	9 Months		
RBA	50,000 SF		
Year Built	2025		



## 141 Derby St

★★★★★

Route 3 Corridor Submarket • Hingham, MA 02043

Sale Date	Jul 2025	Buyer	Asbury Automotive Group (USA)
Sale Price	\$17.9M (\$462/SF)	Seller	Herb Chambers Company (USA)
Leased	100%	Sale Type	Investment
Hold Period	73 Months	Sale Cond	Bulk/Portfolio Sale,Business Value Incl...
RBA	38,737 SF		
Year Built	2015		



## 64 Cambridge St • Porsche Burlington

★★★★★

Burlington/Woburn Submarket • Burlington, MA 01803

Sale Date	Jul 2025	Buyer	Asbury Automotive Group (USA)
Sale Price	\$15.8M (\$988/SF)	Seller	Herb Chambers Company (USA)
Leased	100%	Sale Type	Investment
Hold Period	137 Months	Sale Cond	Bulk/Portfolio Sale,Business Value Incl...
RBA	16,000 SF		
Year Built	1950 (Renov 1980)		



## 2454 Lafayette Rd

★★★★★

Portsmouth Green • Rockingham Submarket • Portsmouth, NH 03801

Sale Date	Apr 2025	Buyer	Torrington (USA)
Sale Price	\$15.5M (\$243/SF)	Seller	Waterstone Properties Gr... (USA)
Leased	100%	Sale Type	Investment
Hold Period	135 Months		
RBA	63,816 SF		
Year Built	2014		



## 622 Washington St • BJ's

★★★★★

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	Sale Cond	Investment Triple Net
RBA	90,812 SF		
Year Built	1987 (Renov 1991)		



## 60 Mystic Ave • BMW CPO Service Center

★★★★★

Medford/Malden Submarket • Medford, MA 02155

Sale Date	Jul 2025	Buyer	Asbury Automotive Group (USA)
Sale Price	\$14.3M (\$628/SF)	Seller	Herb Chambers Company (USA)
Leased	100%	Sale Type	Investment
Hold Period	86 Months	Sale Cond	Bulk/Portfolio Sale,Business Value Incl...
RBA	22,761 SF		
Year Built	1996		



## 417 Lafayette Rd • Lowe's

★★★★★

Rockingham Submarket • Seabrook, NH 03874

Sale Date	Dec 2025	Buyer	Agree Realty Corporation (USA)
Sale Price	\$13.9M (\$110/SF)	Seller	Sofist USA Inc (USA)
Leased	100%	Sale Type	Investment
Hold Period	20+ Years		
RBA	126,533 SF		
Year Built	2005		



## 480-496 Boston Rd • Shops at Billerica

★★★★★

Shops at Billerica • Lowell/Chelmsford Submarket • Billerica, MA 01821

Sale Date	Aug 2025	Buyer	AvalonBay Communities,... (USA)
Sale Price	\$13.8M (\$57/SF)	Seller	RD Management, LLC (USA)
Leased	98%	Sale Type	Investment
Hold Period	20+ Years	Sale Cond	Redevelopment Project
RBA	242,619 SF		
Year Built	1975		



## 1172 Commonwealth Ave • Herb Chambers Porsche Pa...

★★★★★

Allston/Brighton Submarket • Boston, MA 02134

Sale Date	Jul 2025	Buyer	Asbury Automotive Group (USA)
Sale Price	\$13.5M (\$1.2K/SF)	Seller	Herb Chambers Company (USA)
Leased	100%	Sale Type	Investment
Hold Period	114 Months	Sale Cond	Bulk/Portfolio Sale,Business Value Incl...
RBA	11,543 SF		
Year Built	2016		



## 6 October Hill Rd • Herb Chambers Collision Center of...

★★★★★

New Englander Ind Park • Hopkinton/Holliston Submarket • Holliston, MA 01746

Sale Date	Jul 2025	Buyer	Asbury Automotive Group (USA)
Sale Price	\$12.6M (\$158/SF)	Seller	Herb Chambers Company (USA)
Leased	100%	Sale Type	Investment
Hold Period	104 Months	Sale Cond	Bulk/Portfolio Sale,Business Value Incl...
RBA	80,000 SF		
Year Built	1983		

### TOP OWNERS

Company Name	Owned SF	Owned Props	Avg SF	12 Mo Bought	12 Mo Sold	12 Mo Net Trans
Simon Property Group, Inc.	6,786,329	43	157,822	-	-	-
WS Development	6,180,940	93	66,462	-	-	-
Market Basket	4,720,203	58	81,383	-	-	-
RK Centers	3,049,574	67	45,516	-	-	-
TIAA	2,838,287	16	177,393	-	-	-
CPP Investments	2,838,287	16	177,393	-	-	-
Walmart Inc.	2,755,905	20	137,795	-	-	-
Kimco Realty Corporation	2,634,381	58	45,420	-	-	-
Target Corporation	2,436,416	21	116,020	-	-	-
The Home Depot Inc	2,398,126	19	126,217	\$72,000,000	-	\$72,000,000
Macy's, Inc.	1,786,908	10	178,691	-	-	-
Urban Edge Properties	1,786,382	28	63,799	\$39,000,000	-	\$39,000,000
The Wilder Companies	1,717,267	41	41,885	-	-	-
New England Development	1,686,490	27	62,463	-	-	-
Brookfield Corporation	1,553,442	6	258,907	-	-	-
Federal Realty Investment Trust	1,433,093	40	35,827	-	-	-
EDENS	1,289,343	25	51,574	-	-	-
Asbury Automotive Group	1,214,015	30	40,467	\$201,100,000	\$201,100,000	\$0
Ahold Delhaize	1,209,409	23	52,583	-	-	-
GIC Private Limited	1,197,061	41	29,197	-	-	-
Realty Income Corporation	1,158,126	108	10,723	-	\$4,066,000	-\$4,066,000
BXP, Inc.	1,078,581	5	215,716	-	-	-
Torrington	927,426	26	35,670	\$87,674,999	-	\$87,674,999
Blackstone Inc.	891,216	15	59,414	-	-	-
Brixmor Property Group Inc.	878,612	17	51,683	-	-	-
Messina Commercial Properties LLC	865,915	13	66,609	-	-	-
Ocean State Job Lot, Inc.	818,446	15	54,563	-	-	-
Quincy Mutual Fire Insurance Co.	808,415	21	38,496	\$46,851,817	\$46,851,817	\$0
Regency Centers	739,936	15	49,329	-	-	-
Dickinson Development Corporation	737,030	7	105,290	-	-	-
Linear Retail Properties	732,609	53	13,823	\$12,025,000	-	\$12,025,000
Mitsubishi Estate Co., Ltd.	720,398	18	40,022	-	-	-
The Hamilton Company	706,395	36	19,622	\$1,983,770	-	\$1,983,770
The Grossman Companies, Inc.	701,148	23	30,485	-	-	-
Crosspoint Associates	689,502	20	34,475	\$10,500,000	-	\$10,500,000
Lowe's Companies, Inc.	677,281	5	135,456	-	-	-
Madison International Realty	670,233	6	111,706	-	-	-
Agree Realty Corporation	628,488	13	48,345	\$29,100,000	-	\$29,100,000
Second Horizon Capital	623,000	2	311,500	-	-	-
Brand Street Properties	612,185	12	51,015	-	-	-
Costco Wholesale Corporation	608,077	9	67,564	\$6,300,000	-	\$6,300,000
RAVentures, Inc.	595,923	16	37,245	-	\$1,000,000	-\$1,000,000

### TOP BUYERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted SF	Avg SF	Cap Rate	Sale Price/SF
Asbury Automotive Group	\$194,600,000	28	1,030,829	36,815	-	\$189
National Development	\$99,250,000	2	249,275	124,638	-	\$398
The Home Depot Inc	\$72,000,000	1	126,460	126,460	-	\$569
Group1001	\$55,000,000	1	39,240	39,240	-	\$1,402
Torrington	\$49,199,996	14	257,358	18,383	-	\$191
W.P. Carey Inc.	\$46,487,429	1	128,000	128,000	-	\$363
The Mount Vernon Company	\$45,424,996	9	227,618	25,291	6.8%	\$200
Urban Edge Properties	\$39,000,000	4	90,779	22,695	-	\$430
Ralph Lauren Corporation	\$37,800,000	1	12,960	12,960	-	\$2,917
AGEM Management	\$36,191,037	5	41,557	8,311	-	\$871
Northpond Partners	\$29,577,746	9	129,344	14,372	-	\$229
Agree Realty Corporation	\$29,100,000	2	217,345	108,673	-	\$134
Peachtree Group	\$23,500,000	1	50,000	50,000	-	\$470
Jumbo Capital Management LLC	\$15,250,000	5	66,043	13,209	-	\$231
Goldberg Properties	\$15,094,603	7	78,794	11,256	-	\$192
AvalonBay Communities, Inc.	\$14,000,000	2	244,869	122,435	-	\$57
Linella Capital	\$12,824,996	8	74,075	9,259	-	\$173
Olympus Realty Partners	\$12,824,996	8	74,075	9,259	-	\$173
The Kane Company, Inc.	\$12,500,000	1	80,000	80,000	-	\$156
Linear Retail Properties	\$12,025,000	1	13,889	13,889	-	\$866
Safehold, Inc.	\$11,400,000	1	27,509	27,509	-	\$414
The Aubuchon Company	\$10,750,000	2	46,514	23,257	-	\$231
Mastria Hyundai of Plymouth	\$9,400,000	1	17,495	17,495	-	\$537
New York Capital Investment Group	\$8,700,000	2	19,196	9,598	-	\$453
Ond 1740 Investors LLC	\$8,500,000	1	16,330	16,330	-	\$521
Cypress Realty Group, LLC	\$8,300,000	2	20,375	10,188	-	\$407
Aletheia Church	\$7,500,000	1	50,000	50,000	-	\$150
Beacon Communities	\$7,500,000	1	21,000	21,000	-	\$357
McGovern Automotive Group	\$7,500,000	3	59,952	19,984	-	\$125
Nissan Motor Corporation	\$7,500,000	1	20,388	20,388	-	\$368
JGroup Hospitality	\$7,400,000	2	28,659	14,330	-	\$258
Empire Management Corporation	\$7,250,000	1	20,300	20,300	-	\$357
Bass Property Management	\$7,135,000	3	36,080	12,027	-	\$198
DND Homes	\$7,035,000	1	4,028	4,028	-	\$1,747
Colonial Municipal Group	\$7,000,000	1	24,448	24,448	-	\$286
David Salada	\$6,983,421	1	6,924	6,924	6.1%	\$1,009
Centercorp Retail Properties, Inc.	\$6,890,000	1	10,150	10,150	-	\$679
Grossman Development Group	\$6,675,000	1	31,653	31,653	-	\$211
Jeetendra Shahani	\$6,450,000	3	6,551	2,184	-	\$985
Premier Realty Group	\$6,400,000	1	12,710	12,710	-	\$504
Costco Wholesale Corporation	\$6,300,000	1	9,131	9,131	-	\$690
Arch Painting Inc.	\$6,150,000	1	9,380	9,380	6.3%	\$656

### TOP SELLERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted SF	Avg SF	Cap Rate	Sale Price/SF
Asbury Automotive Group	\$194,600,000	28	1,030,829	36,815	-	\$189
Alexandria Real Estate Equities, Inc.	\$99,250,000	2	249,275	124,638	-	\$398
Waterstone Properties Group Inc.	\$87,674,999	14	479,597	34,257	-	\$183
Cambridge Savings Bank	\$55,000,000	1	39,240	39,240	-	\$1,402
TPG Global, LLC	\$46,487,429	1	128,000	128,000	-	\$363
Harvard Real Estate	\$39,000,000	4	90,779	22,695	-	\$430
Gindi Equities LLC	\$37,800,000	1	12,960	12,960	-	\$2,917
Boylston Properties	\$36,000,000	1	63,230	63,230	-	\$569
JPMorgan Chase & Co.	\$36,000,000	1	63,230	63,230	-	\$569
Talanian Realty Co., Inc.	\$33,991,037	4	34,595	8,649	-	\$983
M & J Wilkow	\$32,600,000	1	153,543	153,543	6.8%	\$212
Zurich	\$29,577,746	9	129,344	14,372	-	\$229
Scannell Properties	\$23,500,000	1	50,000	50,000	-	\$470
Mark Development, LLC	\$18,900,000	2	48,509	24,255	-	\$390
Sullivan & Company	\$15,250,000	5	66,043	13,209	-	\$231
The Hampshire Companies	\$15,200,000	1	90,812	90,812	-	\$167
RD Management, LLC	\$14,000,000	2	244,869	122,435	-	\$57
Sofist USA Inc	\$13,900,000	1	126,533	126,533	-	\$110
Crosby's Marketplace	\$13,894,603	6	69,073	11,512	-	\$201
Blue Owl Capital	\$12,500,000	1	80,000	80,000	-	\$156
Parkingway Acquisitions LLC	\$12,025,000	1	13,889	13,889	-	\$866
Lucci Realty Trust	\$10,750,000	2	46,514	23,257	-	\$231
The Gutierrez Company	\$10,500,000	2	34,900	17,450	-	\$301
Rountree, Mary	\$9,400,000	1	17,495	17,495	-	\$537
The Bulfinch Companies, Inc.	\$8,500,000	1	16,330	16,330	-	\$521
Chevron Partners	\$7,500,000	1	50,000	50,000	-	\$150
Patriot Subaru	\$7,500,000	1	20,388	20,388	-	\$368
C & P Gallagher Properties LLC	\$7,400,000	2	28,659	14,330	-	\$258
A&C Associates Inc.	\$7,250,000	1	20,300	20,300	-	\$357
A J Spears Funeral Home	\$7,035,000	1	4,028	4,028	-	\$1,747
Cognex Corporation	\$7,000,000	1	24,448	24,448	-	\$286
Mid-America Real Estate Corp.	\$6,983,421	1	6,924	6,924	6.1%	\$1,009
Black Friars Realty Corp	\$6,890,000	1	10,150	10,150	-	\$679
KPR Centers	\$6,675,000	1	31,653	31,653	-	\$211
Maureen Mattie	\$6,500,000	1	18,000	18,000	-	\$361
MG2 Group	\$6,492,907	4	17,440	4,360	-	\$372
Bromberg & Company, Inc.	\$6,400,000	1	12,710	12,710	-	\$504
Barnsider Management Corporation	\$6,300,000	1	9,131	9,131	-	\$690
Antonio Grieco	\$6,150,000	1	9,380	9,380	6.3%	\$656
Adams Street Realty Trust	\$6,000,000	1	17,740	17,740	-	\$338
Ydi Llc	\$5,725,000	1	30,000	30,000	-	\$191
Rise Development	\$5,500,000	1	8,256	8,256	-	\$666

## TOP BROKERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted SF	Avg SF	Cap Rate	Sale Price/SF
CBRE	\$105,061,770	14	174,587	12,471	-	\$602
Newmark	\$92,749,978	17	231,770	13,634	-	\$400
Atlantic Retail	\$68,678,000	9	308,333	34,259	6.5%	\$223
NAI Global	\$56,173,920	19	159,318	8,385	-	\$353
Colliers	\$31,421,767	12	126,524	10,544	-	\$248
Horvath & Tremblay	\$25,401,454	7	53,272	7,610	6.1%	\$477
Keller Williams Realty	\$20,024,266	14	77,070	5,505	6.8%	\$260
Surmount	\$16,012,143	3	20,650	6,883	2.8%	\$775
Berkshire Hathaway Inc.	\$15,985,000	11	75,591	6,872	6.0%	\$211
Anywhere	\$15,877,952	16	83,194	5,200	8.6%	\$191
RE/MAX	\$15,868,000	18	75,352	4,186	8.9%	\$211
MANSARD	\$15,575,000	4	37,515	9,379	7.0%	\$415
Samonas Realty	\$14,565,000	2	89,000	44,500	8.3%	\$164
New Dover Associates, Inc.	\$10,800,000	2	40,238	20,119	-	\$268
All Star Realty Inc.	\$9,350,000	3	46,834	15,611	-	\$200
McGuirk Properties	\$9,000,000	2	15,828	7,914	-	\$569
eXp World Holdings, Inc.	\$8,540,500	5	57,376	11,475	-	\$149
Cushman & Wakefield	\$8,500,000	1	16,330	16,330	-	\$521
Marcus & Millichap	\$8,432,143	3	29,277	9,759	2.8%	\$288
RW Francis and Company	\$7,502,929	3	18,684	6,228	-	\$402
Compass	\$7,318,500	5	20,845	4,169	8.6%	\$351
ABG Commercial Realty	\$7,250,000	1	20,300	20,300	-	\$357
Ruberto, Israel & Weiner, P.C.	\$6,500,000	1	18,000	18,000	-	\$361
Northwest Atlantic Partners	\$6,300,000	1	9,131	9,131	-	\$690
Northeast Private Client Group	\$5,412,736	6	51,864	8,644	4.2%	\$104
Boston Realty Advisors	\$5,235,000	4	22,011	5,503	-	\$238
LaMacchia Realty	\$4,950,000	4	25,966	6,492	-	\$191
J Barrett & Company - Prides Crossing	\$4,850,000	7	29,002	4,143	8.0%	\$167
Conviser Property Group	\$4,800,000	2	9,780	4,890	-	\$491
Jacob Realty	\$4,800,000	2	6,844	3,422	-	\$701
JMJ Commercial Realty Inc.	\$4,800,000	2	10,912	5,456	-	\$440
The Boulos Company	\$4,725,000	2	16,252	8,126	5.8%	\$291
Fellsway Realty, LLC	\$4,575,000	1	10,000	10,000	6.7%	\$458
Nordlund Associates, Inc.	\$4,557,200	3	29,675	9,892	7.8%	\$154
JLL	\$4,427,500	7	671,797	95,971	-	\$7
Sands Investment Group	\$4,066,000	1	4,337	4,337	6.9%	\$938
Jack Conway	\$3,420,000	4	13,446	3,362	-	\$254
Charlesgate Realty Group	\$3,200,000	1	15,583	15,583	7.3%	\$205
SRS Real Estate Partners	\$3,200,000	1	10,940	10,940	-	\$293
Omni Properties, LLC	\$3,125,000	2	9,691	4,846	-	\$322
Cantonese World	\$3,025,000	1	6,040	6,040	6.7%	\$501
Bow Street, LLC	\$2,725,000	1	15,882	15,882	8.0%	\$172

### 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
2030	-	-	-	-	-	-	\$326.12	224	6.5%
2029	-	-	-	-	-	-	\$319.01	219	6.5%
2028	-	-	-	-	-	-	\$309.08	212	6.5%
2027	-	-	-	-	-	-	\$295.73	203	6.6%
2026	-	-	-	-	-	-	\$280.68	193	6.7%
YTD	76	\$128.5M	0.2%	\$1,889,730	\$279.53	6.9%	\$272.33	187	6.7%
2025	768	\$1.8B	3.5%	\$2,833,383	\$288.63	7.1%	\$272.75	187	6.7%
2024	703	\$1.8B	3.8%	\$2,809,820	\$202.75	6.5%	\$266.04	183	6.6%
2023	727	\$1.6B	3.1%	\$2,523,278	\$278.30	6.7%	\$267.05	184	6.4%
2022	986	\$3B	4.9%	\$3,264,620	\$267.44	5.7%	\$265.64	183	6.3%
2021	919	\$2.6B	4.5%	\$3,092,428	\$247.17	6.7%	\$253.76	174	6.2%
2020	731	\$1.1B	2.4%	\$1,806,778	\$208.58	6.9%	\$239.47	165	6.4%
2019	701	\$1.4B	2.8%	\$2,401,504	\$243.59	7.0%	\$233.01	160	6.4%
2018	675	\$1.2B	3.2%	\$2,223,466	\$214.36	6.9%	\$223.11	153	6.5%
2017	602	\$1.3B	2.7%	\$2,568,700	\$238.13	6.5%	\$216.02	148	6.5%
2016	741	\$1.5B	3.4%	\$2,322,842	\$203.06	6.9%	\$209.87	144	6.5%
2015	720	\$1.2B	3.0%	\$1,851,678	\$203.87	7.0%	\$206.97	142	6.5%

(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
2030	-	-	-	-	-	-	\$373.52	232	6.1%
2029	-	-	-	-	-	-	\$364.98	226	6.1%
2028	-	-	-	-	-	-	\$352.24	219	6.2%
2027	-	-	-	-	-	-	\$334.02	207	6.2%
2026	-	-	-	-	-	-	\$310.69	193	6.3%
YTD	-	-	-	-	-	-	\$291.97	181	6.3%
2025	9	\$118.5M	6.1%	\$59,243,715	\$465.64	-	\$291.80	181	6.3%
2024	12	\$75M	3.3%	\$6,250,332	\$103.94	5.1%	\$287.96	179	6.2%
2023	9	\$62.3M	5.7%	\$20,782,033	\$94.29	-	\$290.83	180	6.0%
2022	10	\$305M	8.2%	\$30,505,000	\$172.07	4.3%	\$287.30	178	5.9%
2021	7	\$69.1M	1.8%	\$9,869,975	\$178.48	-	\$272.51	169	5.9%
2020	2	\$5.5M	0.8%	\$5,461,538	\$43.39	6.5%	\$253.64	157	6.0%
2019	-	-	-	-	-	-	\$247.98	154	6.1%
2018	2	\$0	4.9%	-	-	-	\$233.51	145	6.2%
2017	2	\$67.5M	1.4%	\$33,769,452	\$233.84	-	\$227.02	141	6.2%
2016	7	\$219.2M	2.4%	\$36,535,105	\$499.71	4.5%	\$223.21	138	6.2%
2015	11	\$157.6M	5.5%	\$39,407,991	\$333.78	5.0%	\$221	137	6.1%

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

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

### POWER CENTER SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2030	-	-	-	-	-	-	\$286.43	210	6.6%
2029	-	-	-	-	-	-	\$279.46	205	6.6%
2028	-	-	-	-	-	-	\$270.05	198	6.6%
2027	-	-	-	-	-	-	\$257.51	189	6.7%
2026	-	-	-	-	-	-	\$242.73	178	6.7%
YTD	0	-	-	-	-	-	\$232.25	170	6.8%
2025	11	\$81.2M	3.6%	\$7,381,818	\$212.87	-	\$232.11	170	6.8%
2024	40	\$318.6M	25.3%	\$7,964,730	\$117.98	6.3%	\$227.03	167	6.7%
2023	7	\$9.4M	6.3%	\$9,350,000	\$254.04	-	\$229.52	168	6.5%
2022	27	\$225.9M	9.9%	\$8,364,889	\$214.81	5.8%	\$226.88	167	6.3%
2021	30	\$279.3M	13.0%	\$9,976,677	\$207.03	5.1%	\$219.62	161	6.2%
2020	14	\$87.9M	4.0%	\$6,281,113	\$207.29	5.5%	\$201.19	148	6.4%
2019	5	\$107.7M	3.8%	\$21,538,571	\$264.86	5.3%	\$198.53	146	6.5%
2018	2	\$13.4M	0.4%	\$6,675,490	\$337.79	-	\$192.35	141	6.5%
2017	2	\$17.1M	1.3%	\$8,525,000	\$122.36	7.4%	\$188.37	138	6.5%
2016	8	\$22.6M	5.1%	\$3,766,667	\$64.89	8.0%	\$184.03	135	6.5%
2015	1	\$0	0.9%	-	-	-	\$182.90	134	6.4%

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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
2030	-	-	-	-	-	-	\$272.67	206	6.7%
2029	-	-	-	-	-	-	\$265.68	201	6.7%
2028	-	-	-	-	-	-	\$256.42	194	6.8%
2027	-	-	-	-	-	-	\$244.47	185	6.8%
2026	-	-	-	-	-	-	\$231.57	175	6.9%
YTD	5	\$11.1M	0.2%	\$3,700,000	\$190.68	-	\$224.30	169	6.9%
2025	36	\$246.8M	2.5%	\$7,258,228	\$201.31	6.0%	\$224.12	169	6.9%
2024	33	\$309.7M	3.1%	\$9,989,593	\$205	-	\$221.41	167	6.8%
2023	32	\$283.2M	2.4%	\$8,850,392	\$241.33	5.1%	\$222.43	168	6.6%
2022	59	\$736.6M	5.2%	\$13,897,881	\$307.17	6.5%	\$220.53	167	6.5%
2021	66	\$616.2M	5.6%	\$9,627,931	\$224.23	7.4%	\$211.62	160	6.4%
2020	19	\$77.4M	1.3%	\$5,954,723	\$154.57	8.7%	\$199.43	151	6.5%
2019	40	\$248.1M	2.5%	\$6,891,643	\$230.51	7.2%	\$195.62	148	6.6%
2018	25	\$137.4M	3.0%	\$6,541,648	\$104	7.3%	\$187.28	141	6.7%
2017	26	\$167.6M	2.9%	\$8,821,267	\$171.02	6.1%	\$182.64	138	6.6%
2016	24	\$145.7M	2.5%	\$7,669,326	\$138.97	7.4%	\$179.89	136	6.6%
2015	36	\$223.7M	2.5%	\$8,946,135	\$218.60	6.6%	\$180.84	137	6.5%

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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
2030	-	-	-	-	-	-	\$292.02	207	6.7%
2029	-	-	-	-	-	-	\$285.57	202	6.7%
2028	-	-	-	-	-	-	\$276.67	196	6.8%
2027	-	-	-	-	-	-	\$264.73	188	6.8%
2026	-	-	-	-	-	-	\$251.38	178	6.9%
YTD	5	\$6M	0.3%	\$1,194,847	\$151.30	-	\$243.91	173	6.9%
2025	32	\$48.6M	2.8%	\$1,799,103	\$162.48	7.8%	\$243.80	173	6.9%
2024	28	\$70.7M	2.4%	\$2,717,576	\$273.18	8.6%	\$237.42	168	6.9%
2023	25	\$38.4M	2.2%	\$1,670,789	\$192.63	6.5%	\$241.48	171	6.6%
2022	31	\$83.8M	3.8%	\$2,793,351	\$206.10	-	\$244.25	173	6.4%
2021	31	\$84.7M	3.1%	\$2,822,064	\$244.52	6.7%	\$235.98	167	6.4%
2020	32	\$62M	3.2%	\$2,215,201	\$187.84	8.4%	\$223.48	158	6.5%
2019	35	\$53.2M	3.6%	\$2,045,265	\$162.64	7.8%	\$216.59	153	6.6%
2018	32	\$40.8M	3.2%	\$1,774,318	\$149.48	8.4%	\$208.81	148	6.6%
2017	33	\$88.1M	3.1%	\$3,145,415	\$292.67	6.9%	\$201.16	143	6.7%
2016	41	\$52.9M	3.4%	\$1,289,996	\$138.25	7.3%	\$195.97	139	6.7%
2015	36	\$46.1M	3.2%	\$1,486,581	\$137.58	7.4%	\$194.02	137	6.6%

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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
2030	-	-	-	-	-	-	\$342.77	231	6.4%
2029	-	-	-	-	-	-	\$335.75	226	6.4%
2028	-	-	-	-	-	-	\$325.89	219	6.5%
2027	-	-	-	-	-	-	\$312.60	210	6.5%
2026	-	-	-	-	-	-	\$297.88	200	6.6%
YTD	66	\$111.4M	0.3%	\$1,857,123	\$307.81	6.9%	\$290.78	196	6.6%
2025	680	\$1.3B	3.5%	\$2,337,944	\$319.11	7.0%	\$291.57	196	6.6%
2024	590	\$999.1M	2.7%	\$1,913,926	\$281.17	6.4%	\$282.99	190	6.6%
2023	654	\$1.2B	2.9%	\$2,105,392	\$326.88	6.8%	\$283.36	191	6.4%
2022	859	\$1.6B	4.0%	\$2,042,281	\$295.89	5.7%	\$282.11	190	6.2%
2021	785	\$1.5B	4.1%	\$2,164,663	\$273.23	6.6%	\$269.05	181	6.2%
2020	664	\$862.1M	2.9%	\$1,567,406	\$222.86	6.8%	\$254.87	172	6.3%
2019	621	\$1B	3.1%	\$1,934,333	\$251.39	6.9%	\$247.11	166	6.4%
2018	614	\$1B	3.2%	\$2,049,139	\$252.54	6.8%	\$236.91	159	6.5%
2017	539	\$936.4M	2.9%	\$2,099,505	\$256.40	6.4%	\$228.71	154	6.5%
2016	661	\$1.1B	3.7%	\$1,854,277	\$204.95	6.8%	\$220.89	149	6.6%
2015	636	\$817M	3.0%	\$1,334,899	\$191.18	7.0%	\$216.37	146	6.5%

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