



# Retail Capital Markets Report

## Tampa - FL (USA)

PREPARED BY



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**RETAIL CAPITAL MARKETS REPORT - MARKET**

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# Capital Markets Overview

Tampa Retail

Asset Value

**\$46.9B**

12 Mo Sales Volume

**\$1.3B**

Market Cap Rate

**6.3%**

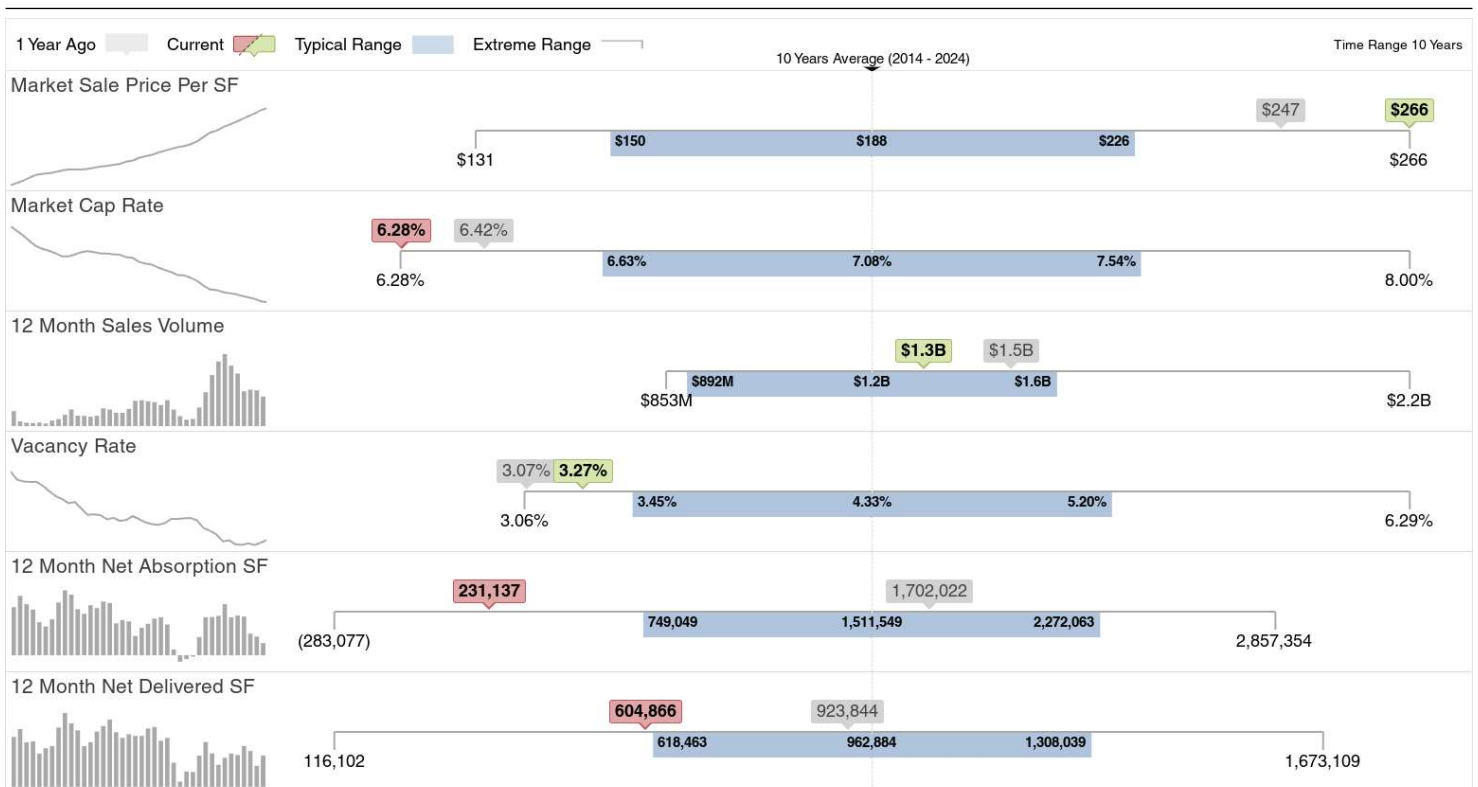
Mkt Sale Price/SF Chg (YOY)

**8.0%**

12 MO SALES VOLUME	Total	Lowest	Highest
Transactions	623	-	-
Sales Volume	\$1.3B	\$100K	\$220M
Properties Sold	595	-	-
Transacted SF	7.1M	420	743.4K
Average SF	11.4K	420	743.4K

12 MO SALES PRICE	Average	Lowest	Highest	Market
Cap Rate	6.3%	2.5%	11.2%	6.3%
Sale Price/SF	\$275	\$2	\$4.2K	\$266
Sale Price	\$2.8M	\$100K	\$220M	-
Sale vs Asking Price	-7.4%	-49.9%	32.4%	-
% Leased at Sale	89.5%	0%	100%	-

## KEY PERFORMANCE INDICATORS



## SUMMARY

Investment activity in Tampa's retail sector proved to be a bright spot in 2023, with roughly \$1.4 billion in properties trading hands over the course of the year. While that represented a decline of more than 20% over the activity one year prior, it was strong nonetheless. Pricing has been on an upward trajectory for the last decade, with a more marked uptick beginning in 2020 that has persisted into 2024. That being said, the forecast does call for some weakening in pricing to begin by mid-year 2024, although the rate of decline will

remain well ahead the national average. In the meantime, even though there was only one quarter in the last year where investment volume exceeded \$400 million, annual transaction volume remains ahead of the pre-pandemic norm.

Retail investment trades under \$5 million accounted for nearly \$600 million of 2023's total volume. The bulk of these transactions were single-tenant, triple-net investments of fast food restaurants, discount stores, and

gas stations. Cap rates for these properties are typically around 6% but can dip as low as 4%. In addition, price per SF is typically higher than the market average of \$265/SF, with several properties trading north of \$1,000/SF.

In contrast, there were fewer than 20 transactions for over \$10 million in 2023. The spread in cap rates is much tighter at this price point, typically ranging between 6% and 7%. The bulk of these transactions were either malls or major power centers with high-quality tenant rosters. The largest sale of 2023 was the May \$220 million disposition of Brandon Mall. The previous owner, Unibail-Rodamco-Westfield offloaded the asset as part of its portfolio rightsizing strategy. In addition, this was the most significant mall transaction in Florida in over five years.

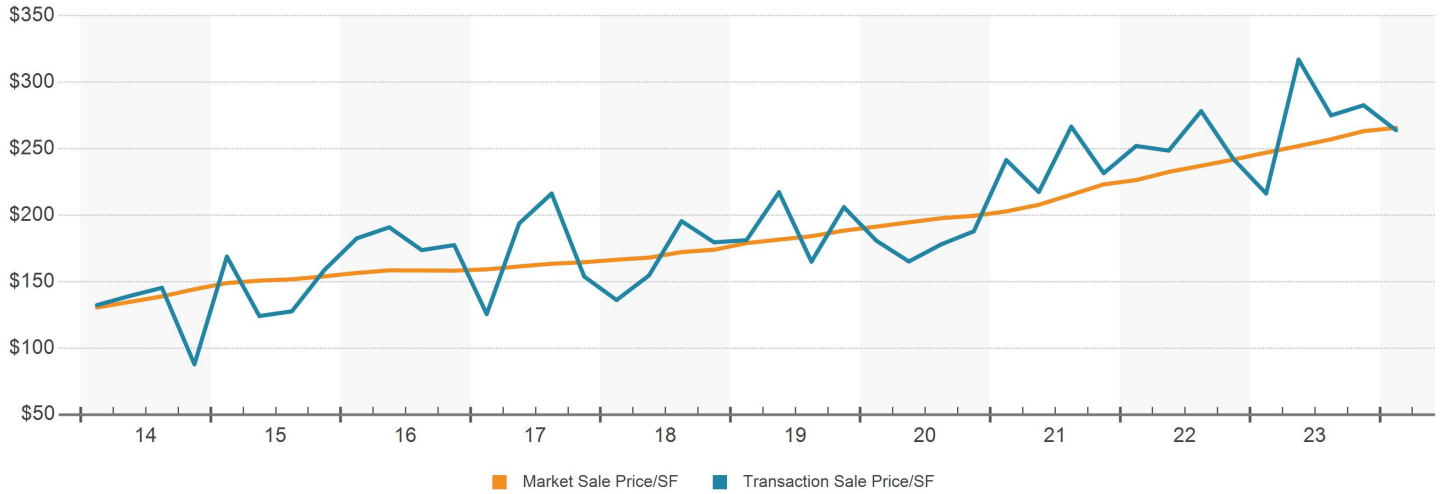
Grocery-anchored retail centers continue to be a sought after asset in Tampa. Nine grocery-anchored centers traded in 2023 for north of \$5 million. On average, these properties sold for \$20 million, or \$215/SF. In comparison, 14 grocery-anchored centers traded in

2021 at an average sale price of \$15.5 million, or \$200/SF. However, these properties are typically extremely well leased with national or regional credit tenants and as such trade at cap rates as low as 3.5%. Publix Super Markets purchased three shopping centers where it was the anchor tenant from Site Centers for nearly \$100 million in October. Publix has been strategically acquiring assets where they are the main tenant for the past several years.

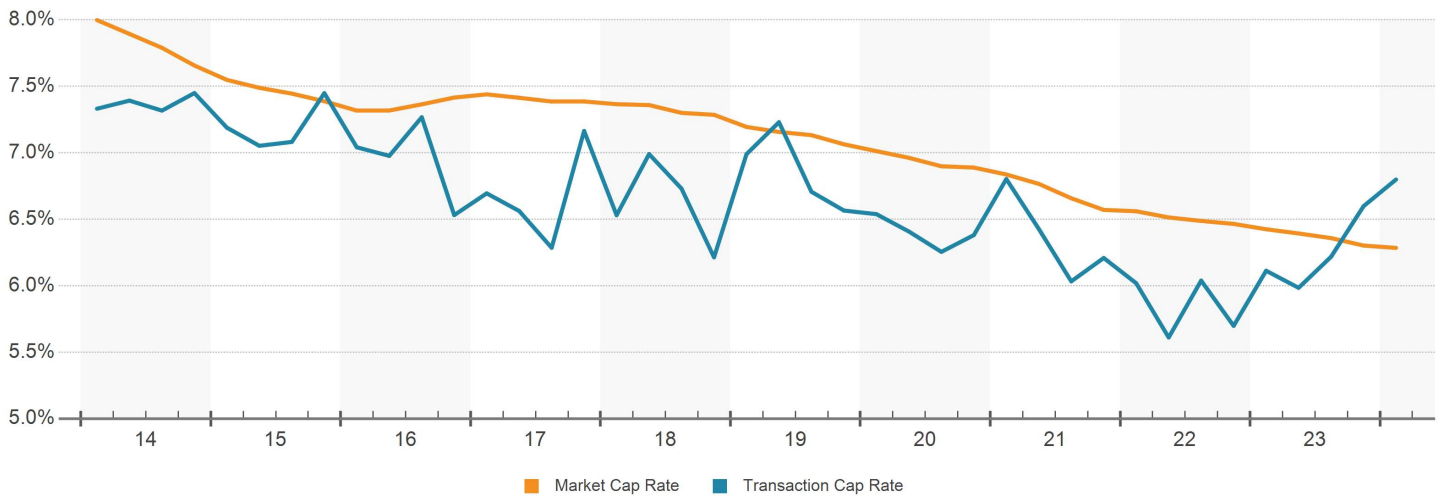
Tampa's retail market is on a solid foundation entering 2024 compared to prior cycles. As such, it will likely continue to be a key market for retail investors. Availability has been hovering around all-time lows for the past two years, and the construction pipeline is already 80% preleased. Tampa's consumer base continues to expand, bolstering landlord's ability to push asking rents. However, asset prices are forecast to decline through 2025, predicated on an expected pullback in consumer spending. Even at its expected trough of \$230/SF, pricing is likely to remain well above pre-pandemic norms.



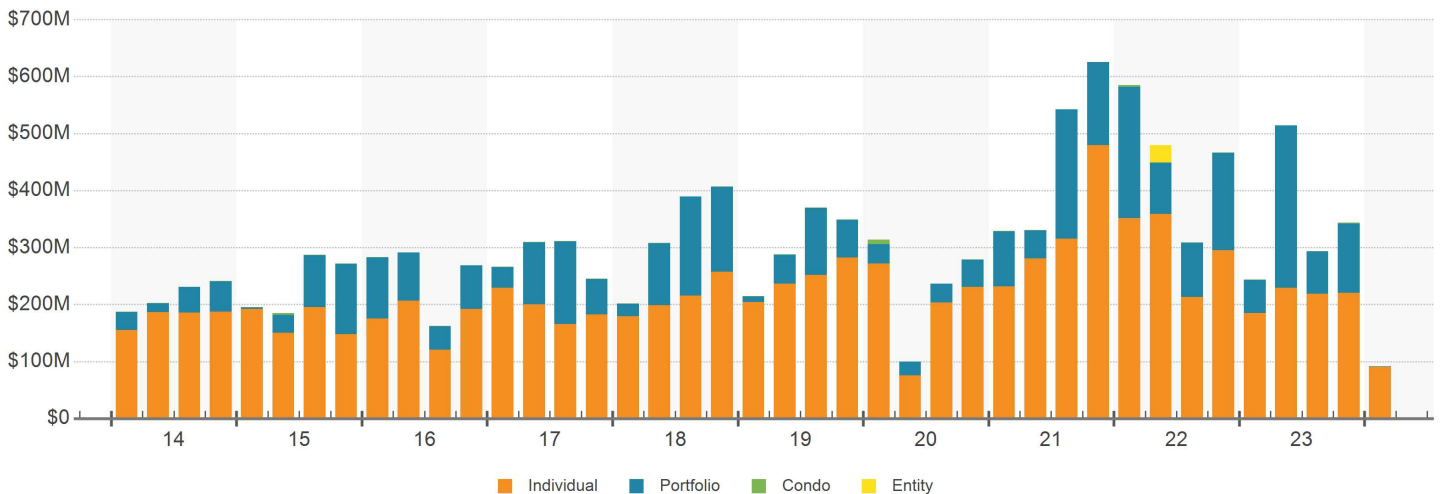
## MARKET SALE PRICE & TRANSACTION SALE PRICE PER SF



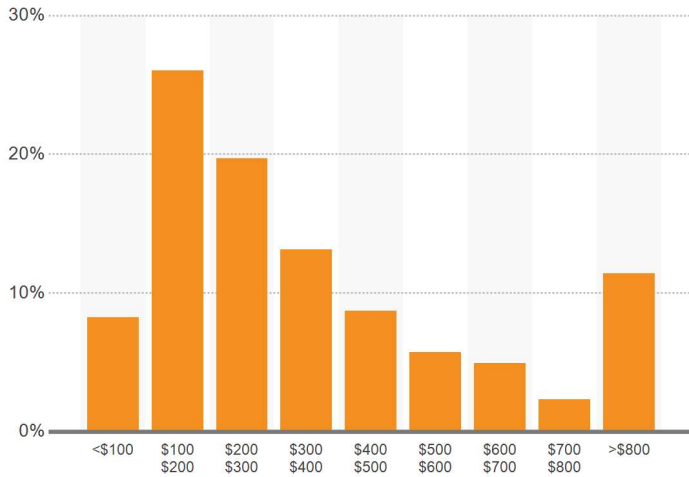
## MARKET CAP RATE & TRANSACTION CAP RATE



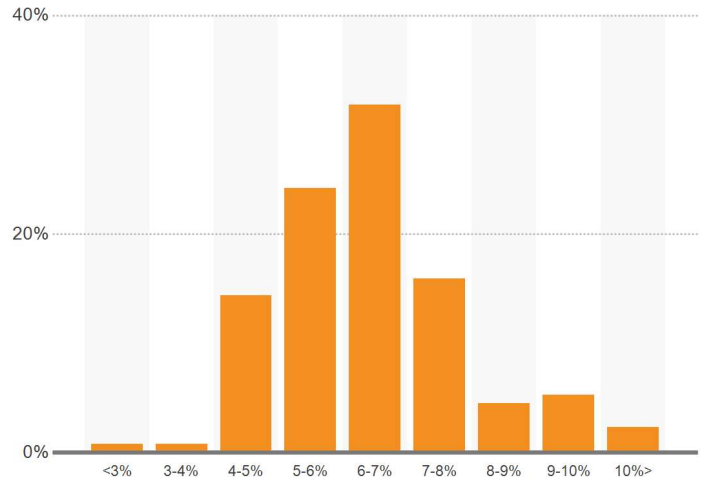
## SALES VOLUME BY TRANSACTION TYPE



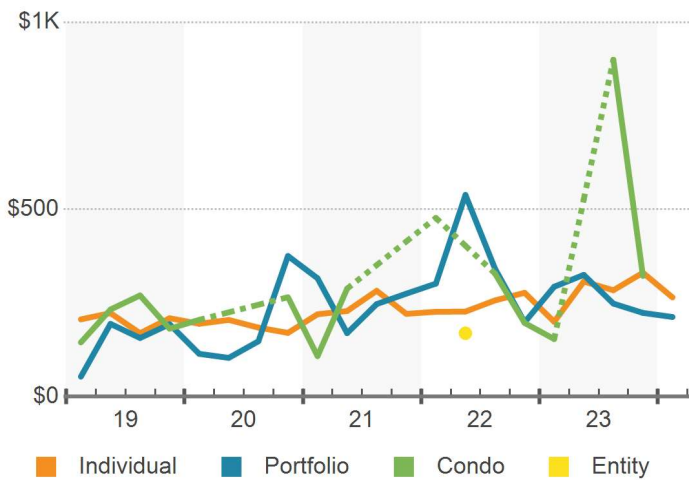
SALE PRICE PER SF DISTRIBUTION PAST 12 MONTHS



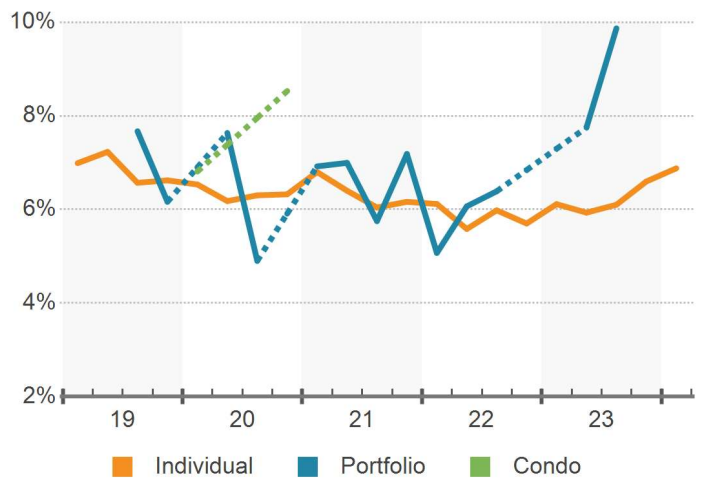
CAP RATE DISTRIBUTION PAST 12 MONTHS



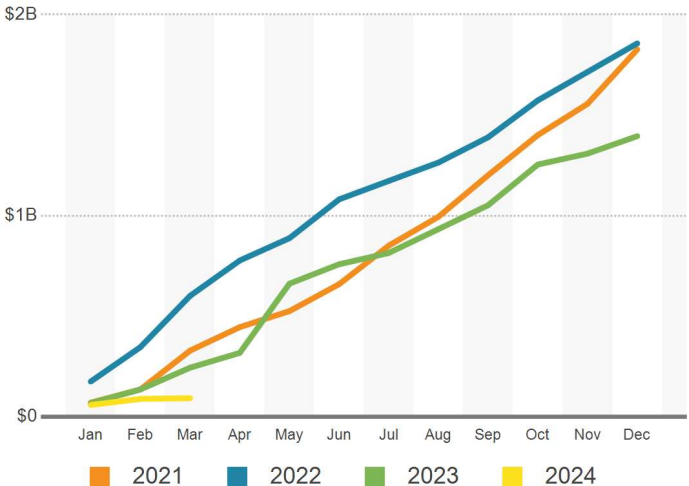
SALE PRICE PER SF BY TRANSACTION TYPE



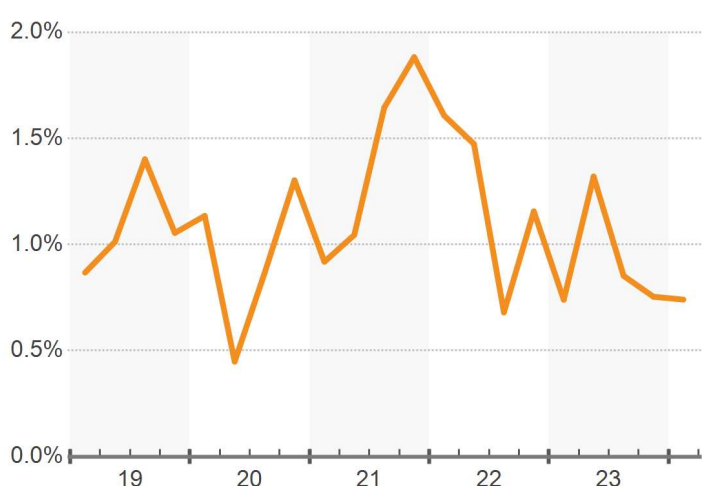
CAP RATE BY TRANSACTION TYPE



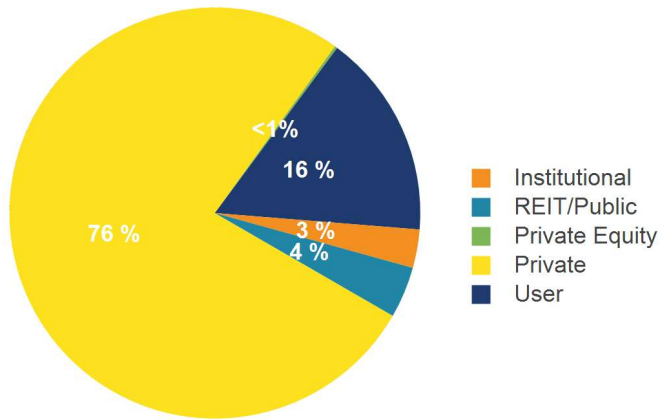
CUMULATIVE SALES VOLUME BY YEAR



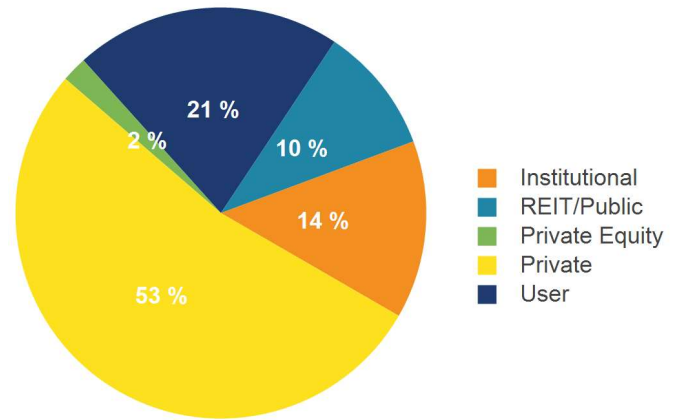
SOLD SF AS % OF TOTAL SF



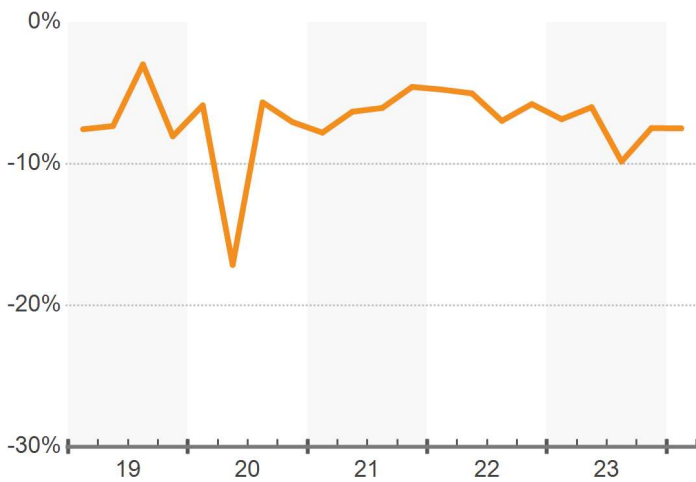
SALES VOLUME BY BUYER TYPE PAST 12 MONTHS



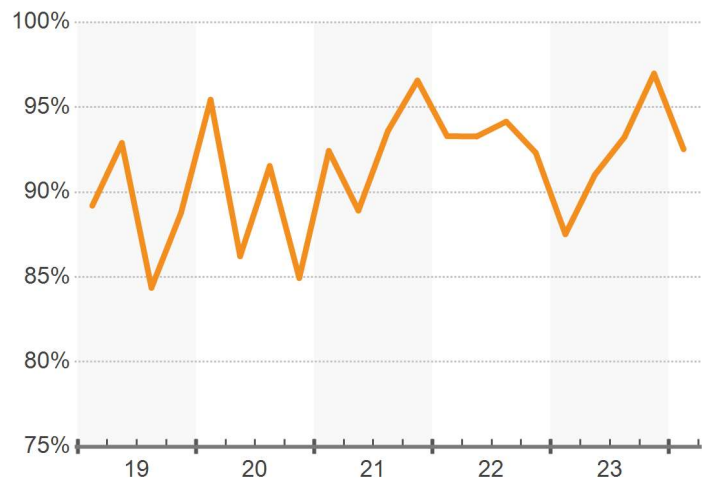
ASSET VALUE BY OWNER TYPE



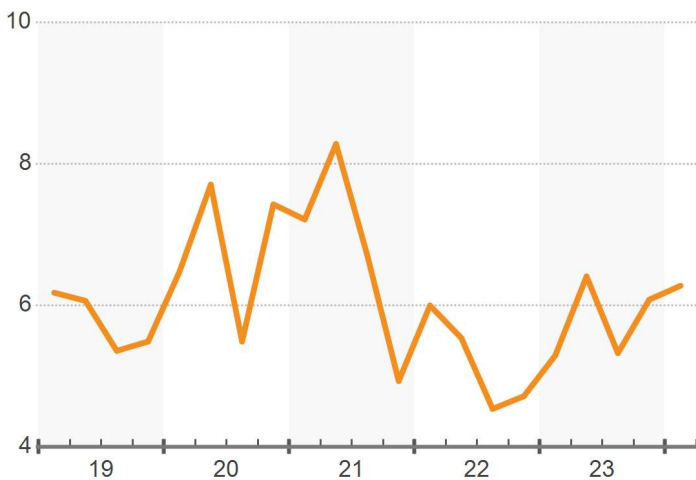
SALE TO ASKING PRICE DIFFERENTIAL



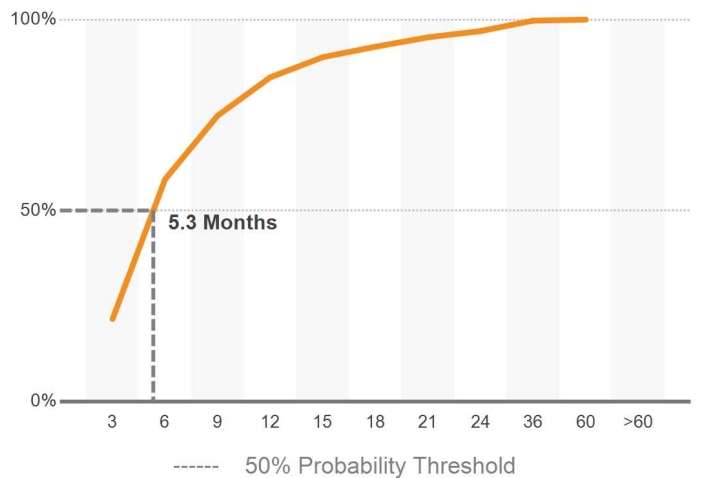
OCCUPANCY AT SALE



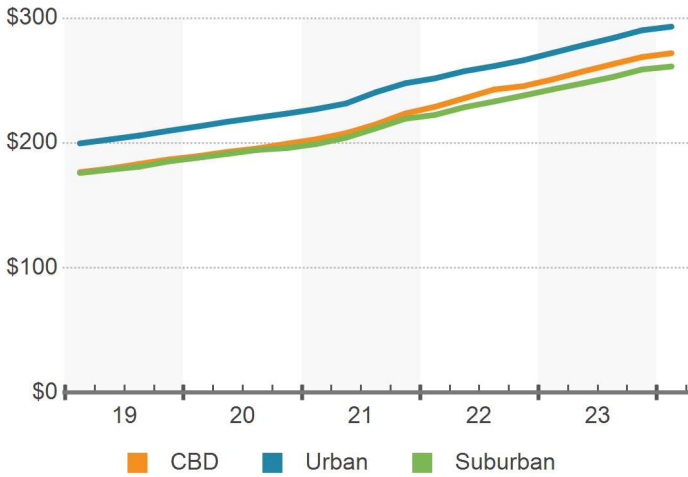
MONTHS TO SALE



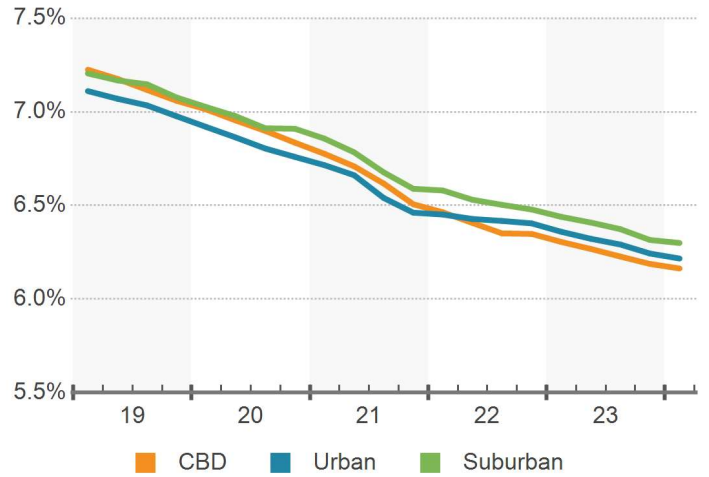
PROBABILITY OF SELLING IN MONTHS



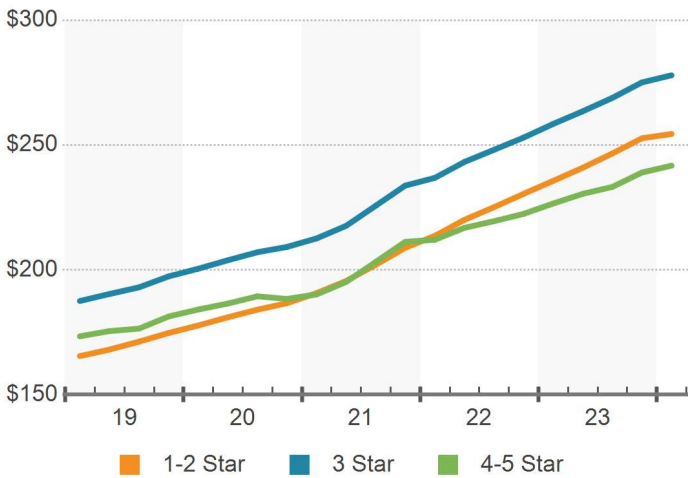
MARKET SALE PRICE PER SF BY LOCATION TYPE



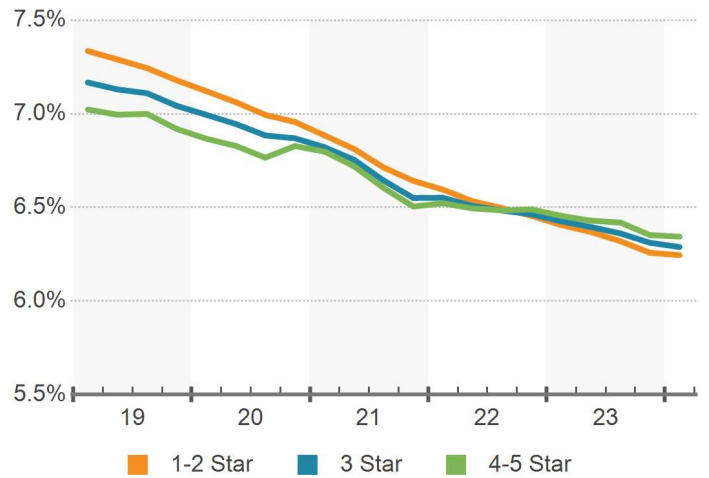
MARKET CAP RATE BY LOCATION TYPE



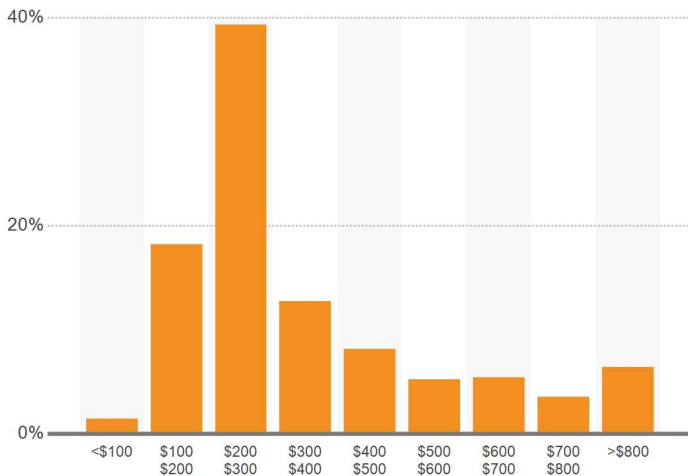
MARKET SALE PRICE PER SF BY STAR RATING



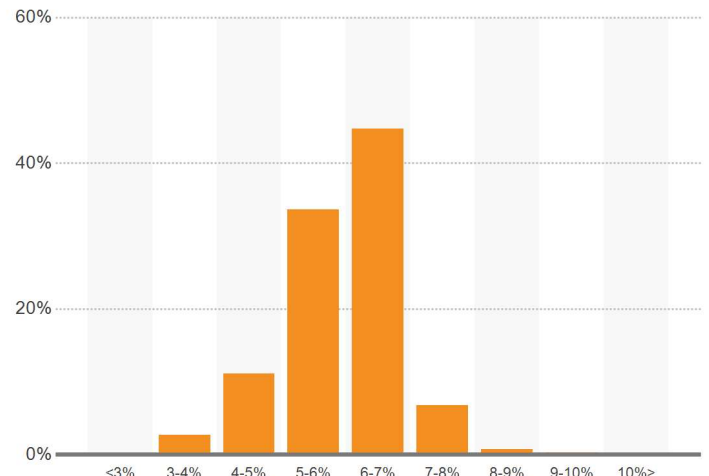
MARKET CAP RATE BY STAR RATING



MARKET SALE PRICE PER SF DISTRIBUTION

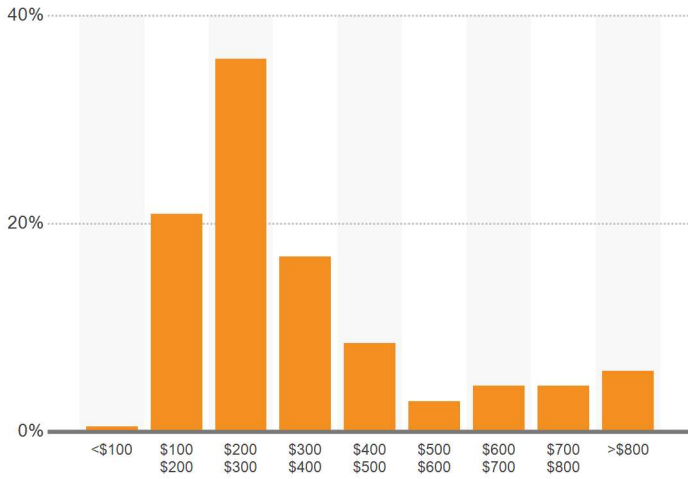


MARKET CAP RATE DISTRIBUTION

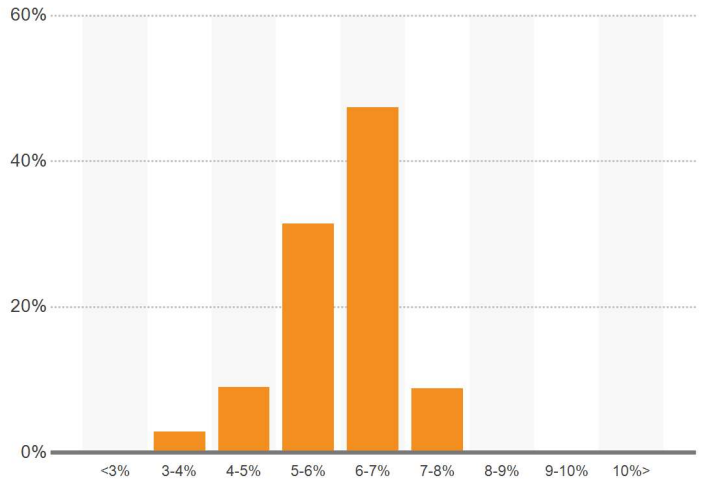




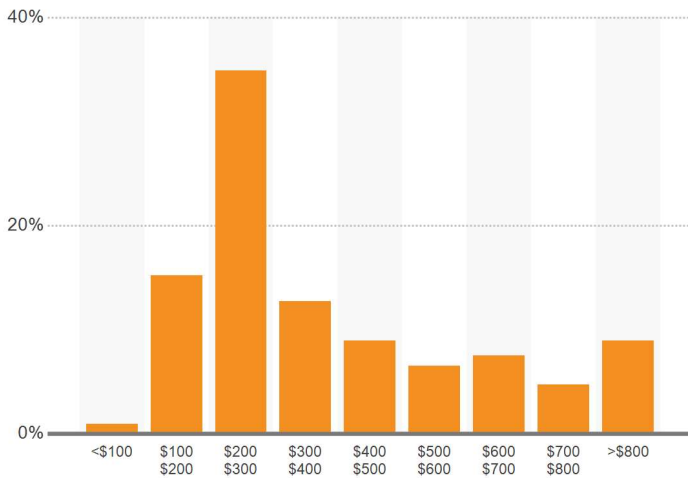
4-5 STAR MARKET SALE PRICE PER SF DISTRIBUTION



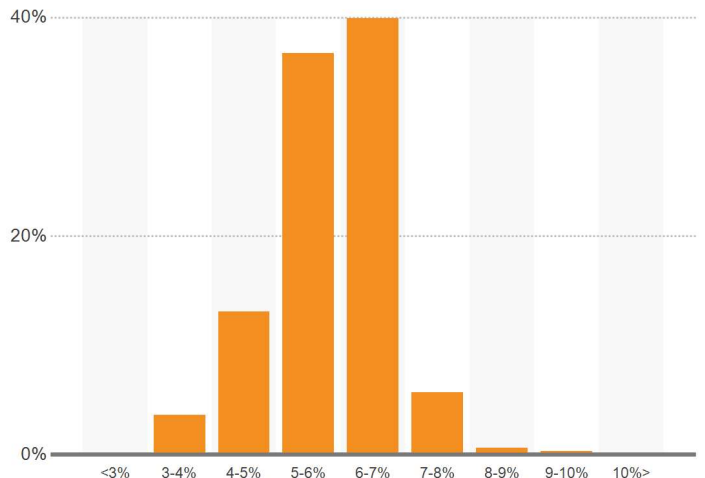
4-5 STAR MARKET CAP RATE DISTRIBUTION



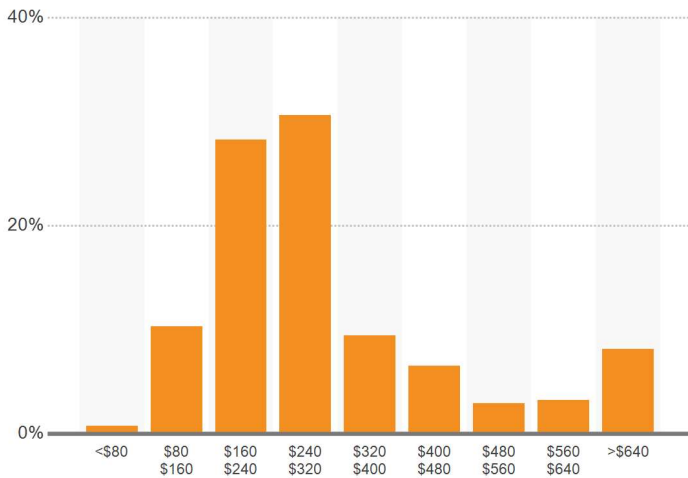
3 STAR MARKET SALE PRICE PER SF DISTRIBUTION



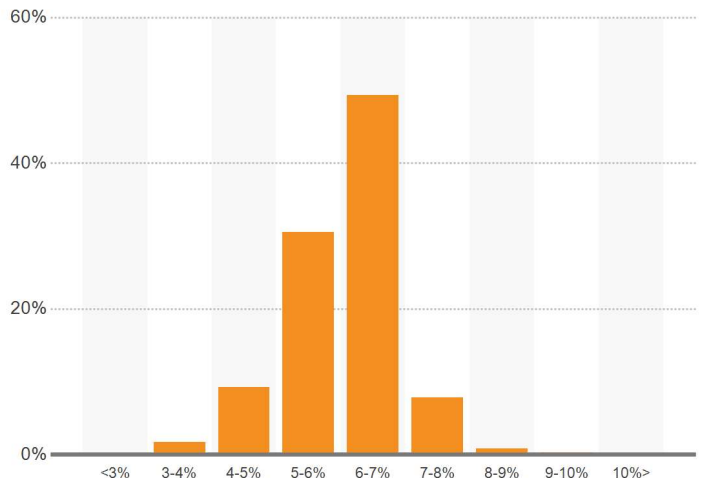
3 STAR MARKET CAP RATE DISTRIBUTION



1-2 STAR MARKET SALE PRICE PER SF DISTRIBUTION



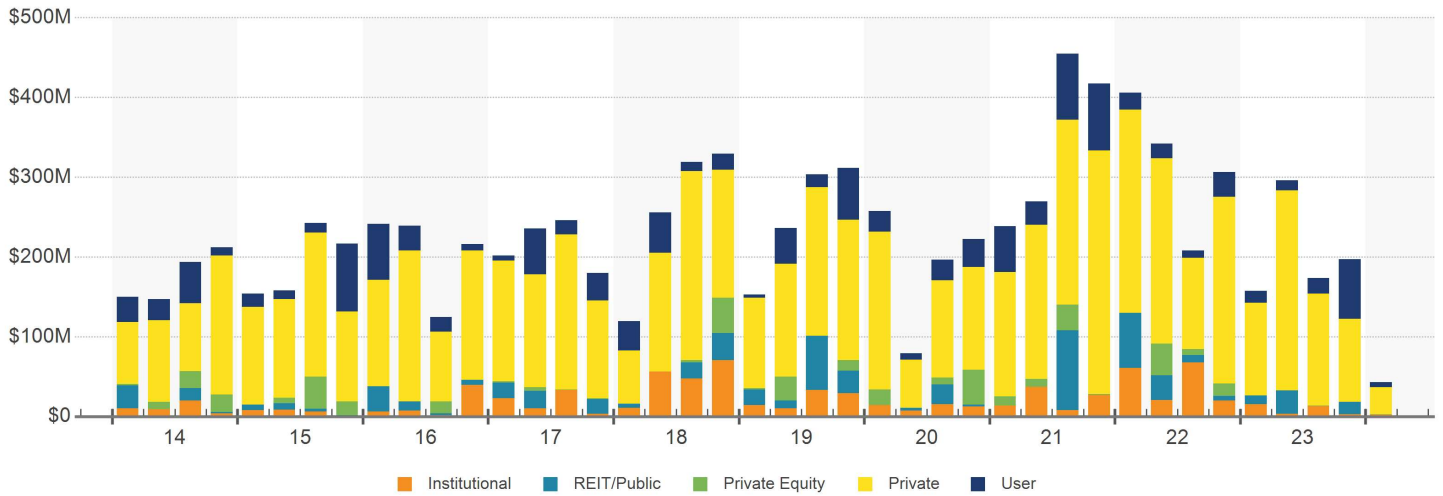
1-2 STAR MARKET CAP RATE DISTRIBUTION



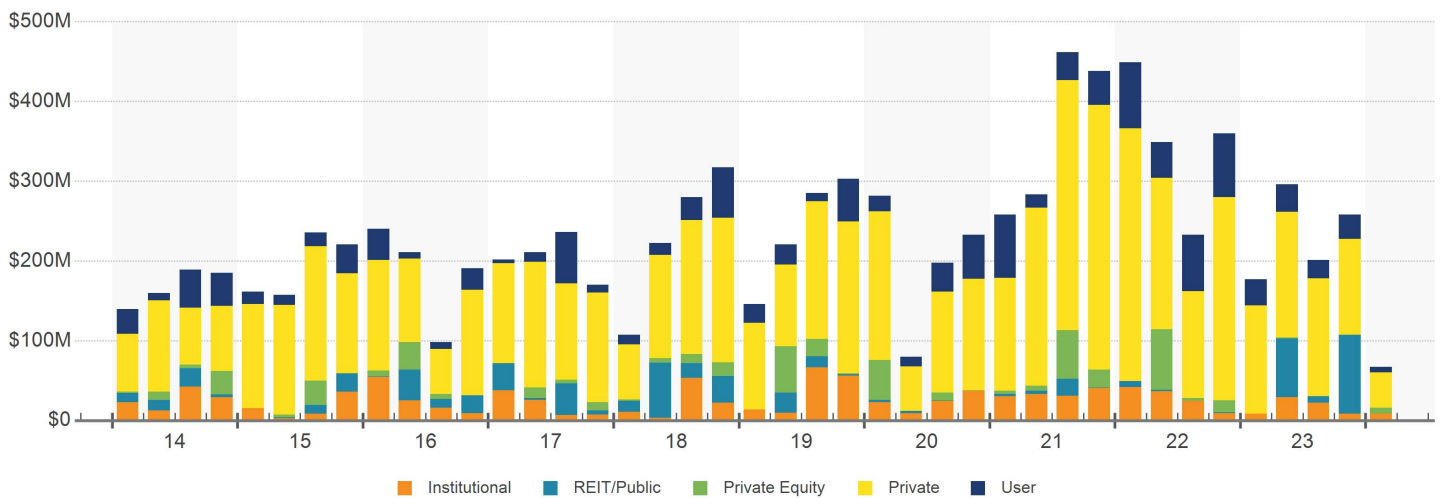
# Buying & Selling By Owner Type

Tampa Retail

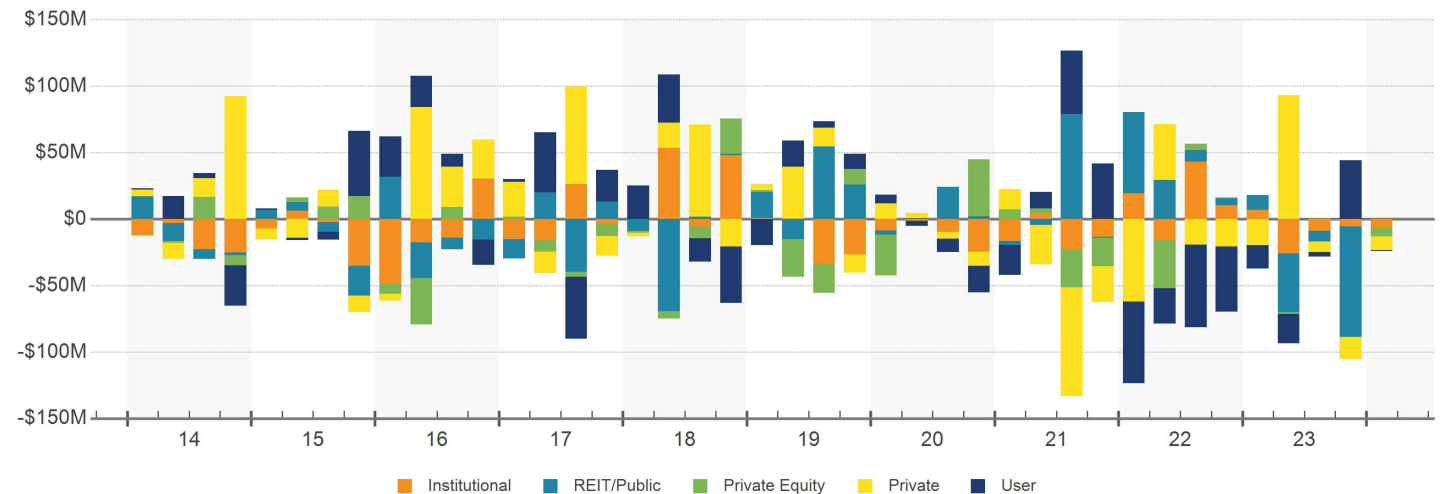
## SALES VOLUME BY BUYER TYPE



## SALES VOLUME BY SELLER TYPE



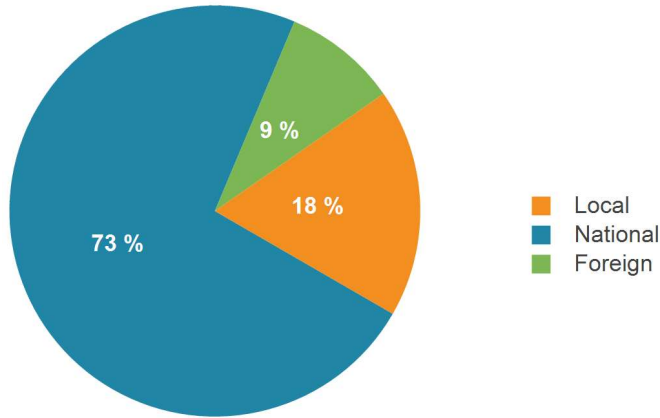
## NET BUYING & SELLING BY OWNER TYPE



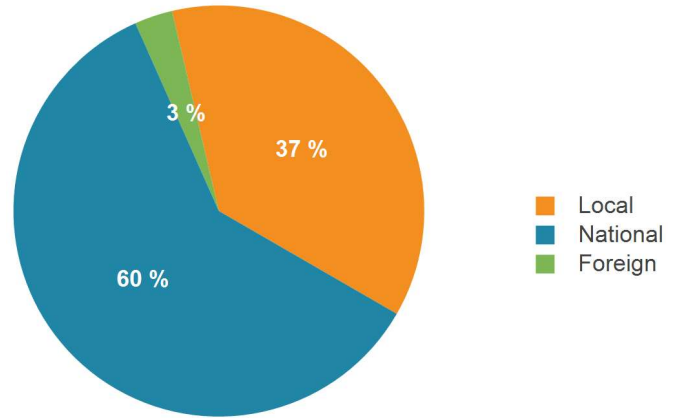
# Investment Trends By Buyer & Seller Origin

Tampa Retail

SALES VOLUME BY BUYER ORIGIN PAST 12 MONTHS



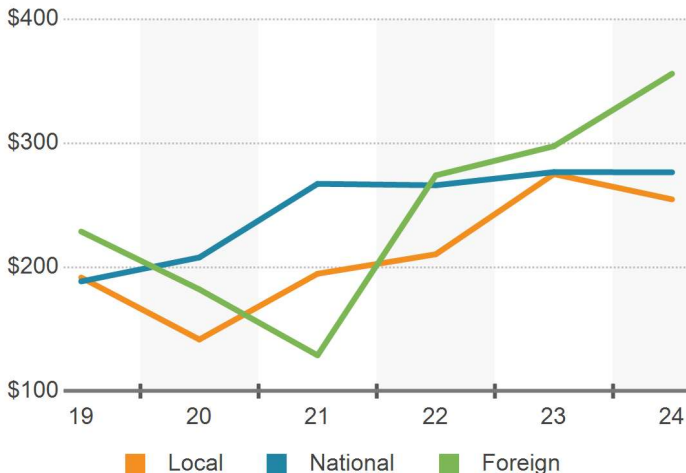
ASSET VALUE BY OWNER ORIGIN



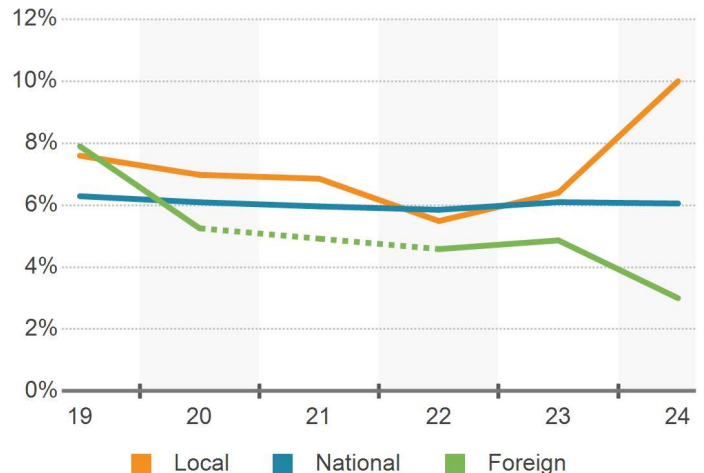
SALES VOLUME BY OWNER ORIGIN

Year	Total				Local			National			Foreign		
	Sales Volume	Bought	Sold	Net Trans	Bought	Sold	Net Trans	Bought	Sold	Net Trans	Bought	Sold	Net Trans
YTD	\$91.9M	\$23.4M	\$29.5M	-\$6.1M	\$57.8M	\$60.8M	-\$3M	\$3.4M	\$92.8K	\$3.3M			
2023	\$1.4B	\$253.4M	\$325.4M	-\$72M	\$1B	\$958.8M	\$56.2M	\$113.8M	\$110.7M	\$3.1M			
2022	\$1.8B	\$372.8M	\$507.5M	-\$134.7M	\$1.4B	\$1.3B	\$89.8M	\$35.3M	\$44.6M	-\$9.3M			
2021	\$1.8B	\$519.7M	\$637.4M	-\$117.7M	\$1.2B	\$1.1B	\$144.4M	\$15.9M	\$73.5M	-\$57.6M			
2020	\$928.8M	\$282.9M	\$317.3M	-\$34.3M	\$605.8M	\$562.1M	\$43.7M	\$7M	\$46.5M	-\$39.5M			
2019	\$1.2B	\$423M	\$446.8M	-\$23.8M	\$759.3M	\$714.2M	\$45M	\$17.5M	\$45.6M	-\$28.1M			
2018	\$1.3B	\$362.3M	\$359M	\$3.3M	\$861.6M	\$863.7M	-\$2.1M	\$44.3M	\$50.3M	-\$6M			
2017	\$1.1B	\$318.4M	\$445.4M	-\$127M	\$742.3M	\$679.9M	\$62.4M	\$53.8M	\$1.3M	\$52.5M			
2016	\$1B	\$312.2M	\$305.8M	\$6.4M	\$637.5M	\$682.2M	-\$44.7M	\$47M	\$16.8M	\$30.3M			
2015	\$939.9M	\$275.5M	\$322.7M	-\$47.2M	\$626M	\$610M	\$15.9M	\$37.6M	\$7.1M	\$30.5M			
2014	\$862.4M	\$274.9M	\$223.6M	\$51.3M	\$560.9M	\$580.9M	-\$20.1M	\$23.1M	\$57.8M	-\$34.7M			

SALE PRICE PER SF BY BUYER ORIGIN



CAP RATE BY BUYER ORIGIN



# Submarket Sales Trends

Tampa Retail

## SUBMARKET SALES TRANSACTIONS PAST 12 MONTHS

Submarket Name	Sales Volume	Transactions	Transacted SF	Avg SF	Mkt Cap Rate	Mkt Sale Price/SF
East Tampa	\$317,315,664	46	1,274,305	27,702	6.2%	\$264
Pasco County	\$241,591,238	146	2,137,620	14,641	6.3%	\$257
South Pinellas	\$207,692,898	86	883,199	10,270	6.2%	\$270
Northwest Tampa	\$132,645,066	55	638,498	11,609	6.3%	\$267
North Pinellas	\$110,474,889	56	852,733	15,227	6.5%	\$243
Mid-Pinellas	\$69,501,702	45	317,547	7,057	6.3%	\$259
Northeast Tampa	\$52,023,915	44	191,728	4,357	6.2%	\$283
Westshore	\$38,925,092	22	156,173	7,099	6.2%	\$289
South Tampa	\$34,027,683	31	122,583	3,954	6.0%	\$339
Hernando County	\$29,770,165	21	192,920	9,187	6.8%	\$212
Eastern Outlying	\$27,407,542	26	107,371	4,130	6.2%	\$271
Southeast Hillsborough	\$24,429,146	9	49,104	5,456	5.9%	\$316
Bayside	\$16,855,308	11	54,084	4,917	6.5%	\$239
Gateway	\$16,385,399	10	51,748	5,175	6.2%	\$275
Downtown Tampa	\$6,283,333	3	8,371	2,790	6.2%	\$273
Downtown St Petersburg	\$5,218,500	7	17,512	2,502	5.9%	\$302
Downtown Clearwater	\$4,900,000	6	30,325	5,054	6.4%	\$231

# Recent Significant Sales

Tampa Retail



## 303-675 Brandon Town Center Dr • Brandon Town Center



★★★★★

Westfield Brandon • East Tampa Submarket • Brandon, FL 33511

Sale Date	May 2023	Buyer	North American Develop... (CAN)
Sale Price	\$220M (\$296/SF)	Seller	Unibail-Rodamco-Westfield (FRA)
Leased	85%	Broker	CBRE
Hold Period	59 Months	Sale Type	Investment
RBA	743,398 SF		
Year Built	1995 (Renov 2007)		



## 11201-11255 Causeway Blvd • Lake Brandon Plaza



★★★★★

Lake Brandon Plaza • East Tampa Submarket • Brandon, FL 33511

Sale Date	Oct 2023	Buyer	Publix Super Markets Inc. (USA)
Sale Price	\$38M (\$214/SF)	Seller	SITE Centers (USA)
Leased	100%	Broker	Eastdil Secured, LLC
Hold Period	168 Months	Sale Type	Investment
RBA	177,696 SF	Sale Cond	Bulk/Portfolio Sale
Year Built	1999		



## 1738-1932 Bruce B Downs Blvd • Shoppes At New Tam...



★★★★★

The Shoppes at New Tampa • Pasco County Submarket • Wesley Chapel, FL 33544

Sale Date	Oct 2023	Buyer	Publix Super Markets Inc. (USA)
Sale Price	\$35M (\$221/SF)	Seller	SITE Centers (USA)
Leased	100%	Broker	Eastdil Secured, LLC
Hold Period	76 Months	Sale Type	Investment
RBA	158,540 SF	Sale Cond	Bulk/Portfolio Sale
Year Built	2002		



## 6665 22nd Ave N



★★★★★

Tyrone Square • South Pinellas Submarket • Saint Petersburg, FL 33710

Sale Date	Sep 2023	Buyer	Rual Nunez (USA)
Sale Price	\$32M (\$293/SF)	Seller	Seritage Growth Properties (USA)
Leased	100%	Broker	CBRE
Hold Period	98 Months	Sale Type	Investment
RBA	109,231 SF		
Year Built	2018		



## 4601 34th St N • Tesla Sales & Service Center



★★★★★

South Pinellas Submarket • Saint Petersburg, FL 33714

Sale Date	Mar 2023	Buyer	Marc Cohen (USA)
Sale Price	\$26.3M (\$263/SF)	Seller	Truett Realty Group (USA)
Cap Rate	6.0% (Actual)	Sale Type	Investment
Leased	100%		
Hold Period	2 Months		
RBA	100,000 SF		
Year Built	2023		



# Recent Significant Sales

Tampa Retail



## 15001-15241 N Dale Mabry Hwy • North Pointe Plaza

★★★★★

North Pointe Plaza • Northwest Tampa Submarket • Tampa, FL 33618

Sale Date	Oct 2023	Buyer	Publix Super Markets Inc. (USA)
Sale Price	\$24.9M (\$231/SF)	Seller	SITE Centers (USA)
Leased	100%	Broker	Eastdil Secured, LLC
Hold Period	76 Months	Sale Type	Investment
RBA	107,994 SF	Sale Cond	Bulk/Portfolio Sale
Year Built	1990		



## 2201 Dr. Martin Luther King Jr St N

★★★★★

South Pinellas Submarket • Saint Petersburg, FL 33704

Sale Date	Jun 2023	Buyer	Fundamental Income (USA)
Sale Price	\$20.7M (\$4.2K/SF)	Seller	Foundation Partners Group (USA)
Cap Rate	7.8% (Pro Forma)	Broker	Marcus & Millichap
Leased	100%	Sale Type	Investment
Hold Period	70 Months	Sale Cond	Sale Leaseback, Investment Triple Net,...
RBA	4,892 SF		
Year Built	1954		



## 5088 N Dale Mabry Hwy • Stadium Toyota

★★★★★

Westshore Submarket • Tampa, FL 33614

Sale Date	Oct 2023	Buyer	Gettel Automotive Group (USA)
Sale Price	\$17.2M (\$235/SF)	Seller	Stadium Toyota (USA)
Leased	100%	Broker	Kerrigan Advisors
Hold Period	20+ Years	Sale Type	Investment
RBA	73,075 SF		
Year Built	1970		

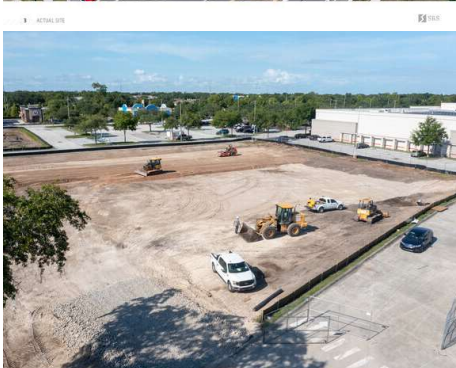


## 17634 Harper Run • EOS Fitness

★★★★★

Pasco County Submarket • Lutz, FL 33558

Sale Date	Oct 2023	Buyer	Maverick Investments (USA)
Sale Price	\$13.6M (\$321/SF)	Broker	Marcus & Millichap
Cap Rate	7.0% (Actual)	Seller	Barclay Group (USA)
Leased	100%	Broker	SRS Real Estate Partners
Hold Period	9 Months	Sale Type	Investment
RBA	42,311 SF		
Year Built	2023		



## 5891 S Gornton Lake Rd • EOS Fitness

★★★★★

East Tampa Submarket • Brandon, FL 33511

Sale Date	May 2023	Buyer	Realty Income Corporation (USA)
Sale Price	\$13.5M (\$333/SF)	Seller	Barclay Group (USA)
Cap Rate	6.9% (Actual)	Broker	SRS Real Estate Partners
Leased	100%	Sale Type	Investment
Hold Period	16 Months	Sale Cond	Investment Triple Net, Bulk/Portfolio Sale
RBA	40,350 SF		
Year Built	2022		

# Recent Significant Sales

Tampa Retail



## 3201-3365 Central Ave • Central Plaza Shopping Center

Central Plaza Shopping Center • South Pinellas Submarket • Saint Petersburg, FL 33713

Sale Date	Mar 2023	Buyer	BLAKE Investment Partne... (USA) +2
Sale Price	\$13.3M (\$181/SF)	Broker	Lauren Marie Campbell LLC
Leased	61%	Seller	Saglo Companies LLC (USA)
Hold Period	108 Months	Sale Type	Investment
RBA	73,190 SF	Sale Cond	Redevelopment Project
Year Built	1957		



## 2194 Argosy

Pasco County Submarket • Lutz, FL 33559

Sale Date	May 2023	Buyer	Realty Income Corporation (USA)
Sale Price	\$13.1M (\$325/SF)	Seller	Barclay Group (USA)
Cap Rate	6.9% (Actual)	Broker	SRS Real Estate Partners
Leased	100%	Sale Type	Investment
Hold Period	16 Months	Sale Cond	Investment Triple Net,Bulk/Portfolio Sale
RBA	40,350 SF		
Year Built	2022		



## 10202-10390 Seminole Blvd • Seminole Oaks

Seminole Oaks • Mid-Pinellas Submarket • Seminole, FL 33778

Sale Date	Aug 2023	Buyer	Central Equities Florida (USA)
Sale Price	\$11.8M (\$186/SF)	Broker	Ripco Real Estate
Cap Rate	7.1% (Actual)	Seller	Equity Management Partn... (USA)
Leased	100%	Broker	Ripco Real Estate
Hold Period	48 Months	Sale Type	Investment
RBA	63,575 SF	Sale Cond	Bulk/Portfolio Sale
Year Built	2004		



## 33650 US Highway 19 N • Sprouts | Burlington

North Pinellas Submarket • Palm Harbor, FL 34684

Sale Date	Dec 2023	Buyer	Agree Realty Corporation (USA)
Sale Price	\$10.9M (\$182/SF)	Seller	RMC Property Group (USA)
Cap Rate	7.2% (Actual)	Broker	RMC Property Group
Leased	100%	Sale Type	Investment
Hold Period	118 Months		
RBA	60,010 SF		
Year Built	1997		



## 4637-4701 Sunray Dr • Holiday Centre

Holiday Centre • Pasco County Submarket • Holiday, FL 34690

Sale Date	Jan 2024	Buyer	Graphite Real Estate (USA)
Sale Price	\$9.9M (\$148/SF)	Seller	Equity Management Partn... (USA)
Cap Rate	6.3% (Actual)	Broker	Ripco Real Estate
Leased	98%	Sale Type	Investment
Hold Period	48 Months		
RBA	67,035 SF		
Year Built	1994		



# Recent Significant Sales

Tampa Retail



## 30080 Overpass Road • 7-Eleven

Pasco County Submarket • Wesley Chapel, FL 33645

★★★★★

Sale Date	Oct 2023	Buyer	Creighton Construction &... (USA)
Sale Price	\$9.5M (\$1.7K/SF)	Broker	Marcus & Millichap
Cap Rate	5.0% (Actual)	Seller	Creighton Construction &... (USA)
Leased	100%	Broker	Marcus & Millichap
Hold Period	9 Months	Sale Type	Investment
RBA	5,635 SF		
Year Built	2023		



## 3205-3351 Tampa Rd • Shoppes at Highland Lakes

Shoppes at Highland Lakes • North Pinellas Submarket • Palm Harbor, FL 34684

★★★★★

Sale Date	May 2023	Buyer	RESMA, LLC (USA)
Sale Price	\$9.2M (\$170/SF)	Seller	Quantum Management (CAN)
Leased	100%	Sale Type	Investment
Hold Period	48 Months		
RBA	54,163 SF		
Year Built	1987		



## 10909 N Florida Ave

Northwest Tampa Submarket • Tampa, FL 33612

★★★★★

Sale Date	May 2023	Buyer	Morgan Auto Group (USA)
Sale Price	\$8.5M (\$323/SF)	Seller	Kevin Brodsky (USA)
Leased	100%	Sale Type	Investment
Hold Period	213 Months		
RBA	26,226 SF		
Year Built	1973		

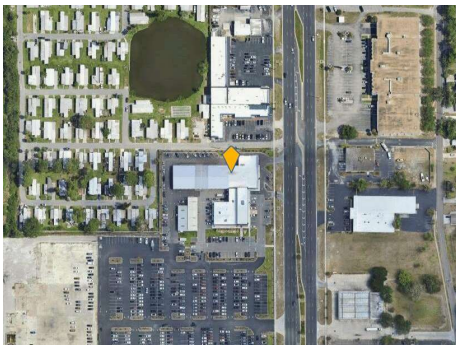


## 2717 W Hillsborough Ave

Northwest Tampa Submarket • Tampa, FL 33614

★★★★★

Sale Date	Nov 2023	Buyer	Urban Scape Developme... (USA)
Sale Price	\$8.4M (\$1.8K/SF)	Seller	RKM Development Corpo... (USA)
Cap Rate	5.2% (Actual)	Sale Type	Investment
Leased	100%		
Hold Period	23 Months		
RBA	4,760 SF		
Year Built	2022		



## 5819 US Highway 19

Pasco County Submarket • New Port Richey, FL 34652

★★★★★

Sale Date	Apr 2023	Buyer	Ken Ganley Automotive G... (USA)
Sale Price	\$8M (\$394/SF)	Seller	John Gilliss (USA)
Leased	100%	Sale Type	Investment
Hold Period	20+ Years		
RBA	20,358 SF		
Year Built	1973		

### TOP OWNERS

Company Name	Owned SF	Owned Props	Avg SF	12 Mo Bought	12 Mo Sold	12 Mo Net Trans
Walmart Inc.	7,663,438	62	123,604	-	-	-
Publix Super Markets Inc.	5,238,699	103	50,861	\$105,150,000	-	\$105,150,000
Kimco Realty Corporation	3,010,622	65	46,317	-	-	-
The Home Depot Inc	2,346,933	21	111,759	-	-	-
Target Corporation	2,326,831	18	129,268	-	-	-
Simon Property Group	2,063,554	12	171,963	-	-	-
Lowe's Companies, Inc.	1,769,697	14	126,407	-	-	-
Brixmor	1,732,364	37	46,821	-	-	-
Dillard's, Inc.	1,411,293	7	201,613	-	-	-
Regency Centers Corporation	1,294,897	29	44,652	-	-	-
RD Management, LLC	1,250,695	7	178,671	-	-	-
Phillips Edison & Company	1,227,783	21	58,466	-	-	-
North American Development Group	1,171,802	16	73,238	\$220,000,000	-	\$220,000,000
Realty Income Corporation	1,101,605	110	10,015	\$29,064,516	-	\$29,064,516
Macy's, Inc.	1,061,254	6	176,876	-	-	-
B&B Corporate Holdings, Inc.	882,128	32	27,567	-	-	-
Isram Realty & Management Inc.	872,547	14	62,325	-	-	-
The Sembler Company	856,960	24	35,707	\$6,700,000	-	\$6,700,000
SVPGlobal	850,016	6	141,669	-	-	-
Morgan Auto Group	840,509	26	32,327	\$8,482,663	-	\$8,482,663
Central Equities Florida	798,880	17	46,993	\$19,000,000	-	\$19,000,000
Bruce Strumpf, Inc.	722,089	11	65,644	-	-	-
NNN REIT	716,350	51	14,046	\$1,800,000	-	\$1,800,000
RMC Property Group	704,520	28	25,161	-	\$14,160,538	-\$14,160,538
Benderson Development Company, Inc.	691,605	6	115,268	-	-	-
SSG	656,923	15	43,795	-	-	-
TriGate Capital	591,298	17	34,782	-	-	-
Mishorim Investments USA	551,859	15	36,791	-	-	-
Saglo Companies LLC	521,930	8	65,241	-	\$13,262,500	-\$13,262,500
Kite Realty Group Trust	493,532	11	44,867	-	-	-
Goodwill Industries International, Inc.	487,384	11	44,308	-	-	-
Hull Property Group	468,310	1	468,310	-	-	-
Costco Wholesale Corporation	446,986	3	148,995	-	-	-
Belleair Development Group, Inc.	445,900	25	17,836	-	-	-
Namdar Realty Group	435,786	2	217,893	-	-	-
Mason Asset Management Inc	435,786	2	217,893	-	-	-
Advance Auto Parts, Inc.	429,979	56	7,678	-	-	-
DRA Advisors	426,184	12	35,515	-	-	-
SITE Centers	423,161	11	38,469	-	\$97,900,000	-\$97,900,000
Florida Department of Transportation	419,566	27	15,539	-	-	-
Blackstone Inc.	410,225	6	68,371	-	-	-
Asbury Automotive Group	405,547	8	50,693	-	-	-

### TOP BUYERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted SF	Avg SF	Cap Rate	Sale Price/SF
North American Development Group	\$220,000,000	1	743,398	743,398	-	\$296
Publix Super Markets Inc.	\$105,150,000	4	508,261	127,065	3.4%	\$207
Rual Nunez	\$37,799,999	3	125,731	41,910	-	\$301
Realty Income Corporation	\$29,064,516	6	268,213	44,702	-	\$108
Marc Cohen	\$26,250,000	1	100,000	100,000	6.0%	\$263
Fundamental Income	\$22,148,693	2	9,792	4,896	7.8%	\$2,262
Agree Realty Corporation	\$21,778,877	4	119,240	29,810	6.8%	\$183
Central Equities Florida	\$19,000,000	2	110,662	55,331	-	\$172
Gettel Automotive Group	\$18,800,000	2	75,875	37,938	-	\$248
Maverick Investments	\$13,600,000	1	42,311	42,311	7.0%	\$321
Urban Scape Development Inc	\$12,792,500	2	10,360	5,180	5.3%	\$1,235
Ramsy Dahla	\$10,646,392	2	20,912	10,456	6.7%	\$509
Graphite Real Estate	\$9,900,000	1	67,035	67,035	6.3%	\$148
Creighton Construction & Development	\$9,495,257	1	5,635	5,635	5.0%	\$1,685
Ken Ganley Automotive Group	\$9,444,283	2	26,170	13,085	-	\$361
CenterSquare Investment Management	\$9,430,000	2	36,000	18,000	-	\$262
RESMA, LLC	\$9,233,243	1	54,163	54,163	-	\$170
Morgan Auto Group	\$8,482,663	1	26,226	26,226	-	\$323
Travis K Ostrom	\$7,950,000	1	48,527	48,527	-	\$164
Barry Haskell	\$7,580,208	1	4,560	4,560	5.3%	\$1,662
CITRUS REALTY	\$7,300,000	1	4,480	4,480	5.5%	\$1,629
Lorena Feldman	\$7,280,000	2	18,765	9,383	6.8%	\$388
Sterling Building Inc.	\$7,265,000	1	13,632	13,632	-	\$533
Lokey, Paul	\$7,150,000	1	28,465	28,465	-	\$251
Shlomo Melloul	\$7,050,000	2	24,441	12,221	2.5%	\$288
Bolger & Company Inc	\$7,033,000	1	8,751	8,751	-	\$804
John Mourikes	\$7,010,000	1	15,120	15,120	-	\$464
Antoinette Balta	\$6,847,000	1	14,378	14,378	-	\$476
Jon Koppang	\$6,500,000	1	18,270	18,270	7.0%	\$356
Liberty Holdings, Inc.	\$6,323,000	1	15,016	15,016	6.0%	\$421
Indranie Persaud	\$6,250,000	1	59,886	59,886	-	\$104
Wilson Mile High Realty Services	\$6,210,526	1	3,726	3,726	4.8%	\$1,667
Dunvegan Properties	\$6,190,000	1	9,000	9,000	6.3%	\$688
Peter Franke	\$6,153,340	1	3,500	3,500	5.3%	\$1,758
Glenfield Development LLC	\$6,046,000	1	11,978	11,978	5.5%	\$505
W.P. Carey Inc.	\$6,000,000	1	5,393	5,393	-	\$1,113
Sanjay R Patel	\$5,797,542	1	11,070	11,070	5.8%	\$524
Post Road Group	\$5,750,000	1	4,944	4,944	-	\$1,163
The Citco Group Limited	\$5,690,484	1	17,028	17,028	6.0%	\$334
Matthew McCallister	\$5,399,900	1	7,997	7,997	-	\$675
Charles E & Carmela A Xuereb	\$5,354,000	1	12,209	12,209	6.3%	\$439
The Landes Group	\$5,332,400	1	12,872	12,872	-	\$414



### TOP SELLERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted SF	Avg SF	Cap Rate	Sale Price/SF
Unibail-Rodamco-Westfield	\$220,000,000	1	743,398	743,398	-	\$296
SITE Centers	\$97,900,000	3	444,230	148,077	-	\$220
Barclay Group	\$40,149,200	3	123,011	41,004	7.0%	\$326
Seritage Growth Properties	\$37,799,999	3	125,731	41,910	-	\$301
Equity Management Partners, Inc.	\$28,900,000	3	177,697	59,232	6.3%	\$163
Truett Realty Group	\$26,250,000	1	100,000	100,000	6.0%	\$263
Walgreens	\$24,514,575	6	74,271	12,379	5.7%	\$330
Foundation Partners Group	\$22,148,693	2	9,792	4,896	7.8%	\$2,262
Corporate Partners Capital Group Inc.	\$21,122,000	3	43,130	14,377	-	\$490
Toyota	\$18,800,000	2	75,875	37,938	-	\$248
Creighton Construction & Development	\$17,075,465	2	10,195	5,098	5.1%	\$1,675
RMC Property Group	\$14,160,538	2	64,848	32,424	5.6%	\$218
Bank of America Corporation	\$13,930,000	9	59,340	6,593	-	\$235
Saglo Companies LLC	\$13,262,500	1	73,190	73,190	-	\$181
Radiant Group	\$12,746,250	3	21,846	7,282	6.4%	\$583
John Gilliss	\$9,444,283	2	26,170	13,085	-	\$361
Raniel Rodriguez	\$9,430,000	2	36,000	18,000	-	\$262
Quantum Management	\$9,233,243	1	54,163	54,163	-	\$170
Brightwork Real Estate, Inc.	\$8,691,000	2	10,488	5,244	5.2%	\$829
Tidal Wave Auto Spa	\$8,515,316	2	13,663	6,832	-	\$623
Kevin Brodsky	\$8,482,663	1	26,226	26,226	-	\$323
RKM Development Corporation	\$8,400,000	1	4,760	4,760	5.2%	\$1,765
Global Net Lease, Inc.	\$7,950,000	1	48,527	48,527	-	\$164
Paradise Ventures, Inc.	\$7,385,000	3	7,525	2,508	5.3%	\$981
Heartland Dental	\$7,375,000	2	8,350	4,175	5.2%	\$883
Charles A Ernst Jr	\$7,300,000	3	17,031	5,677	5.5%	\$429
Mallory Dillion	\$7,250,000	1	64,031	64,031	3.4%	\$113
Rooms To Go, Inc.	\$7,150,000	1	28,465	28,465	-	\$251
Argonne Capital Group	\$7,033,000	1	8,751	8,751	-	\$804
Koach Capital	\$6,900,231	2	8,441	4,221	8.6%	\$817
Jon B Opper	\$6,895,000	2	19,349	9,675	6.6%	\$356
Passive Income Fund	\$6,500,000	1	18,270	18,270	7.0%	\$356
H.S.W. Associates, Inc.	\$6,290,000	7	25,484	3,641	5.9%	\$247
130007771	\$6,250,000	1	59,886	59,886	-	\$104
Vision Development & Management	\$6,246,392	1	12,100	12,100	6.9%	\$516
Blake F Megdal	\$6,210,526	1	3,726	3,726	4.8%	\$1,667
SunCoast Retail Developers, Inc	\$6,153,340	1	3,500	3,500	5.3%	\$1,758
Richard L Dowling	\$5,850,000	1	22,441	22,441	2.5%	\$261
T.M. Crowley & Associates	\$5,797,542	1	11,070	11,070	5.8%	\$524
Valdes-Hardin Trust	\$5,750,000	1	4,944	4,944	-	\$1,163
Solid Investments	\$5,690,484	1	17,028	17,028	6.0%	\$334
Roark Capital Acquisition LLC	\$5,634,146	3	6,522	2,174	6.2%	\$864

### TOP BROKERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted SF	Avg SF	Cap Rate	Sale Price/SF
CBRE	\$267,895,999	11	912,395	82,945	4.7%	\$294
Marcus & Millichap	\$244,803,457	70	590,481	8,435	5.7%	\$415
Eastdil Secured, LLC	\$97,900,000	3	444,230	148,077	-	\$220
SRS Real Estate Partners	\$81,091,504	14	187,250	13,375	5.9%	\$433
RIPCO Real Estate	\$56,020,000	13	336,345	25,873	6.8%	\$167
Atlantic Retail	\$32,358,784	6	85,221	14,204	5.7%	\$380
Anywhere Real Estate Inc.	\$26,978,924	17	100,454	5,909	5.5%	\$269
Pohlad Companies	\$21,934,923	5	27,507	5,501	7.7%	\$797
Smith & Associates Real Estate, Inc.	\$21,275,083	13	55,018	4,232	5.9%	\$387
Kerrigan Advisors	\$18,800,000	2	75,875	37,938	-	\$248
JLL	\$15,630,000	10	71,218	7,122	-	\$219
RMC Property Group	\$14,160,538	2	64,848	32,424	5.6%	\$218
SAB Capital	\$14,020,000	2	30,240	15,120	-	\$464
Lauren Marie Campbell LLC	\$13,262,500	1	73,190	73,190	-	\$181
Stream Capital Partners	\$11,736,484	2	29,006	14,503	5.8%	\$405
Barkett Realty	\$11,015,000	8	30,153	3,769	7.4%	\$365
Keller Williams Realty, Inc	\$10,908,000	14	49,577	3,541	5.9%	\$220
Secure Net Lease	\$10,545,840	2	9,100	4,550	5.3%	\$1,159
Matthews Real Estate Investment Services	\$9,786,000	4	25,139	6,285	6.3%	\$389
Fortis Net Lease	\$8,472,408	3	24,282	8,094	5.2%	\$349
Washington Partners LLC	\$7,950,000	1	48,527	48,527	-	\$164
Colliers	\$7,740,000	8	52,182	6,523	6.2%	\$148
RE/MAX	\$6,977,000	7	34,860	4,980	9.0%	\$200
Northgate Commercial Real Estate	\$6,895,000	2	19,349	9,675	6.6%	\$356
Horneland Investment Properties, LLC	\$6,500,000	1	18,270	18,270	7.0%	\$356
Ozinus Realty, LLC	\$6,500,000	1	18,270	18,270	7.0%	\$356
Horvath & Tremblay	\$6,332,500	2	6,360	3,180	5.2%	\$996
Executive Property Management Group, Inc.	\$6,250,000	1	59,886	59,886	-	\$104
Paradise Realty	\$6,250,000	1	59,886	59,886	-	\$104
Newmark	\$5,623,278	7	278,829	39,833	-	\$20
Yellowtail Commercial Realty	\$5,220,000	3	21,742	7,247	8.6%	\$240
Lineberry Properties, Inc.	\$4,890,000	1	35,000	35,000	-	\$140
National UC Realty	\$4,800,000	1	16,320	16,320	9.0%	\$294
Wikle Real Estate Services	\$4,750,000	2	8,510	4,255	-	\$558
Retail Net Real Estate, LLC	\$4,575,000	2	28,318	14,159	-	\$162
Boutique National LLC	\$4,550,000	2	15,024	7,512	-	\$303
ProTech Commercial Realty, LLC	\$4,550,000	2	15,024	7,512	-	\$303
Ascension	\$4,541,000	2	4,452	2,226	7.1%	\$1,020
Bridgewater Commercial Real Estate	\$4,480,000	5	24,638	4,928	6.2%	\$182
Nationwide Realty Solutions LLC	\$4,400,000	1	8,812	8,812	6.4%	\$499
Radiant Group	\$4,400,000	1	8,812	8,812	6.4%	\$499
Coastal Commercial Real Estate	\$4,070,000	3	15,047	5,016	5.5%	\$270

### 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
2028	-	-	-	-	-	-	\$291.38	226	6.8%
2027	-	-	-	-	-	-	\$280.18	217	6.9%
2026	-	-	-	-	-	-	\$261.26	203	7.1%
2025	-	-	-	-	-	-	\$241.92	188	7.4%
2024	-	-	-	-	-	-	\$239.47	186	7.2%
YTD	85	\$91.9M	0.7%	\$1,671,269	\$263.89	6.8%	\$265.62	206	6.3%
2023	648	\$1.4B	3.7%	\$2,795,988	\$277.25	6.2%	\$263.11	204	6.3%
2022	889	\$1.9B	4.9%	\$2,374,219	\$252.45	5.8%	\$241.80	188	6.5%
2021	1,057	\$1.8B	5.5%	\$2,146,753	\$239.45	6.4%	\$223.11	173	6.6%
2020	746	\$928.8M	3.8%	\$1,550,584	\$180.32	6.4%	\$199.47	155	6.9%
2019	735	\$1.2B	4.3%	\$2,032,682	\$189.62	6.8%	\$188.36	146	7.1%
2018	923	\$1.3B	6.4%	\$1,751,933	\$169	6.6%	\$173.99	135	7.3%
2017	795	\$1.1B	5.0%	\$1,923,425	\$167.80	6.6%	\$164.60	128	7.4%
2016	796	\$1B	4.1%	\$1,599,602	\$182.07	6.9%	\$158.29	123	7.4%
2015	719	\$938.2M	5.2%	\$1,646,047	\$142.30	7.2%	\$153.96	119	7.4%
2014	763	\$862.2M	5.5%	\$1,536,862	\$119.73	7.4%	\$144.28	112	7.7%
2013	671	\$1B	4.5%	\$1,833,653	\$179.32	7.7%	\$127.91	99	8.1%

(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.

### 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
2028	-	-	-	-	-	-	\$244.56	201	6.9%
2027	-	-	-	-	-	-	\$235.77	194	7.0%
2026	-	-	-	-	-	-	\$220.87	182	7.2%
2025	-	-	-	-	-	-	\$205.44	169	7.5%
2024	-	-	-	-	-	-	\$203.44	167	7.3%
YTD	-	-	-	-	-	-	\$224.25	185	6.4%
2023	14	\$257.8M	11.7%	\$64,450,000	\$296.62	-	\$220.91	182	6.4%
2022	20	\$116.3M	9.7%	\$6,461,589	\$199.63	-	\$204.70	169	6.6%
2021	2	\$0	1.5%	-	-	-	\$194.11	160	6.6%
2020	5	\$4.9M	5.3%	\$2,434,353	\$218.29	-	\$175.44	144	6.9%
2019	5	\$13.7M	3.3%	\$2,740,480	\$34.92	-	\$166.01	137	7.1%
2018	15	\$7.7M	16.3%	\$3,844,537	\$31.16	-	\$153.38	126	7.3%
2017	4	\$10.2M	3.8%	\$3,401,387	\$23.13	4.6%	\$146.40	121	7.4%
2016	10	\$0	4.2%	-	-	-	\$145.55	120	7.3%
2015	6	\$0	7.6%	-	-	-	\$142.48	117	7.2%
2014	5	\$28.2M	12.5%	\$14,107,227	\$25.81	-	\$135.40	111	7.4%
2013	11	\$228.9M	10.6%	\$32,706,179	\$499.20	-	\$120.99	100	7.8%

(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.

### 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
2028	-	-	-	-	-	-	\$268.99	206	6.9%
2027	-	-	-	-	-	-	\$258.71	198	6.9%
2026	-	-	-	-	-	-	\$241.58	185	7.2%
2025	-	-	-	-	-	-	\$223.96	172	7.5%
2024	-	-	-	-	-	-	\$221.42	170	7.3%
YTD	-	-	-	-	-	-	\$243.93	187	6.4%
2023	1	\$0	0.1%	-	-	-	\$241.31	185	6.4%
2022	4	\$29.8M	1.3%	\$7,459,763	\$307.72	6.7%	\$223.96	172	6.5%
2021	13	\$4.5M	6.2%	\$4,450,000	\$947.61	4.4%	\$211.34	162	6.5%
2020	2	\$6.8M	0.2%	\$3,420,000	\$379.43	6.4%	\$190.35	146	6.8%
2019	13	\$62M	5.9%	\$5,631,837	\$143.91	8.3%	\$181.92	140	7.0%
2018	9	\$76M	4.5%	\$8,442,211	\$226.45	5.0%	\$168.06	129	7.2%
2017	6	\$34M	1.8%	\$11,330,600	\$299.78	5.6%	\$159.45	122	7.3%
2016	5	\$10.8M	2.9%	\$3,591,559	\$855.61	5.8%	\$154.76	119	7.3%
2015	2	\$11.9M	0.2%	\$5,956,394	\$748.15	5.3%	\$151.21	116	7.2%
2014	7	\$26.7M	8.5%	\$26,696,250	\$80.14	-	\$143.87	110	7.5%
2013	3	\$18.6M	1.7%	\$9,306,926	\$171.80	-	\$128.40	98	7.8%

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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
2028	-	-	-	-	-	-	\$227.52	212	7.1%
2027	-	-	-	-	-	-	\$219.04	204	7.2%
2026	-	-	-	-	-	-	\$204.76	190	7.4%
2025	-	-	-	-	-	-	\$190.08	177	7.7%
2024	-	-	-	-	-	-	\$187.90	175	7.5%
YTD	14	\$10.4M	1.6%	\$5,200,000	\$144.67	6.3%	\$207.73	193	6.6%
2023	24	\$202.3M	1.9%	\$8,429,547	\$214.37	5.3%	\$204.35	190	6.6%
2022	55	\$380.7M	4.1%	\$7,321,630	\$192.31	5.1%	\$189.86	177	6.7%
2021	89	\$377.7M	5.0%	\$5,319,749	\$185.96	7.1%	\$180.84	168	6.8%
2020	48	\$171.3M	3.6%	\$4,078,519	\$105.57	6.6%	\$160.61	149	7.1%
2019	55	\$274M	4.3%	\$5,956,707	\$159.92	7.1%	\$154.72	144	7.2%
2018	89	\$348.4M	7.1%	\$4,708,122	\$127.24	6.7%	\$141.96	132	7.4%
2017	82	\$325.6M	6.7%	\$5,613,918	\$137.22	7.2%	\$134.89	125	7.5%
2016	56	\$253.1M	3.4%	\$4,775,370	\$158.65	6.5%	\$130.62	121	7.6%
2015	75	\$354.4M	6.8%	\$5,624,815	\$126.76	7.5%	\$127.56	119	7.5%
2014	62	\$213.9M	5.6%	\$5,483,704	\$104.29	8.0%	\$120.82	112	7.7%
2013	87	\$346.8M	5.6%	\$4,446,478	\$151.95	8.2%	\$107.44	100	8.2%

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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
2028	-	-	-	-	-	-	\$286.63	223	6.8%
2027	-	-	-	-	-	-	\$275.75	215	6.9%
2026	-	-	-	-	-	-	\$257.60	201	7.1%
2025	-	-	-	-	-	-	\$238.92	186	7.4%
2024	-	-	-	-	-	-	\$236.30	184	7.2%
YTD	-	-	-	-	-	-	\$260.10	203	6.3%
2023	49	\$88.5M	2.7%	\$1,843,130	\$239.93	6.9%	\$257.62	201	6.3%
2022	66	\$135.2M	4.4%	\$2,146,123	\$228.35	6.1%	\$236.50	184	6.5%
2021	59	\$118.1M	4.9%	\$2,271,047	\$196.05	6.9%	\$214.83	167	6.7%
2020	56	\$51.2M	3.2%	\$1,136,995	\$150.87	7.6%	\$194.25	151	7.0%
2019	50	\$53.8M	3.9%	\$1,535,776	\$134.36	7.4%	\$181.94	142	7.2%
2018	65	\$72.6M	4.6%	\$1,613,178	\$152.96	7.6%	\$169.47	132	7.4%
2017	77	\$92.8M	5.1%	\$1,856,637	\$177.38	7.7%	\$161.01	126	7.5%
2016	84	\$103.5M	5.1%	\$1,568,734	\$172.62	7.7%	\$155.52	121	7.5%
2015	60	\$65.9M	4.2%	\$1,606,637	\$153.15	8.1%	\$151.34	118	7.5%
2014	59	\$52.5M	4.3%	\$1,116,057	\$105.83	9.0%	\$141.31	110	7.8%
2013	53	\$36M	3.6%	\$838,127	\$91.66	8.5%	\$125.32	98	8.2%

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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
2028	-	-	-	-	-	-	\$332.67	236	6.6%
2027	-	-	-	-	-	-	\$319.64	227	6.7%
2026	-	-	-	-	-	-	\$297.58	211	7.0%
2025	-	-	-	-	-	-	\$275.11	195	7.3%
2024	-	-	-	-	-	-	\$272.50	194	7.1%
YTD	71	\$81.5M	0.6%	\$1,538,109	\$294.89	6.8%	\$303.21	215	6.1%
2023	560	\$846.6M	4.0%	\$2,001,462	\$296.98	6.2%	\$301.27	214	6.1%
2022	743	\$1.2B	5.1%	\$1,848,636	\$290.49	5.8%	\$275.44	196	6.3%
2021	893	\$1.3B	6.3%	\$1,822,164	\$265.51	6.2%	\$250.66	178	6.5%
2020	635	\$694.6M	4.0%	\$1,367,380	\$220.61	6.2%	\$224.02	159	6.8%
2019	612	\$818.2M	4.4%	\$1,623,469	\$233.36	6.7%	\$209.93	149	7.0%
2018	745	\$802.3M	5.2%	\$1,302,401	\$203.70	6.5%	\$194.18	138	7.2%
2017	626	\$670.3M	4.5%	\$1,411,078	\$203.06	6.4%	\$183.12	130	7.3%
2016	640	\$636.3M	4.4%	\$1,257,449	\$192.01	6.8%	\$174.84	124	7.4%
2015	576	\$506.1M	4.5%	\$1,090,730	\$150.98	7.0%	\$169.62	120	7.3%
2014	630	\$540.9M	4.4%	\$1,146,080	\$167.55	7.0%	\$157.94	112	7.6%
2013	516	\$407.7M	3.4%	\$935,170	\$159.88	7.4%	\$139.65	99	8.0%

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(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.



## OTHER SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2028	-	-	-	-	-	-	\$316.70	215	6.9%
2027	-	-	-	-	-	-	\$304.21	206	7.0%
2026	-	-	-	-	-	-	\$283.61	192	7.2%
2025	-	-	-	-	-	-	\$262.52	178	7.5%
2024	-	-	-	-	-	-	\$259.24	176	7.3%
YTD	-	-	-	-	-	-	\$287.17	195	6.4%
2023	-	-	-	-	-	-	\$282.91	192	6.4%
2022	1	\$4M	1.7%	\$4,040,000	\$844.48	-	\$264.64	179	6.5%
2021	1	\$3.1M	1.7%	\$3,100,000	\$647.99	-	\$258.98	175	6.4%
2020	-	-	-	-	-	-	\$222.87	151	6.9%
2019	-	-	-	-	-	-	\$219.45	149	6.9%
2018	-	-	-	-	-	-	\$208.70	141	7.0%
2017	-	-	-	-	-	-	\$187.99	127	7.3%
2016	1	\$2.5M	1.8%	\$2,475,000	\$517.35	-	\$176.11	119	7.4%
2015	-	-	-	-	-	-	\$172.64	117	7.3%
2014	-	-	-	-	-	-	\$165.14	112	7.5%
2013	1	\$1.5M	1.8%	\$1,525,000	\$318.77	-	\$149.41	101	7.9%

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