



# Retail Market Report

## Detroit - MI USA

PREPARED BY



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**RETAIL MARKET REPORT**

Market Key Statistics	<b>2</b>
Leasing	<b>3</b>
Rent	<b>7</b>
Construction	<b>8</b>
Under Construction Properties	<b>9</b>
Sales	<b>11</b>
Sales Past 12 Months	<b>13</b>
Economy	<b>15</b>
Market Submarkets	<b>20</b>
Supply & Demand Trends	<b>24</b>
Rent & Vacancy	<b>28</b>
Sale Trends	<b>32</b>

12 Mo Deliveries in SF

**205K**

12 Mo Net Absorption in SF

**1.4M**

Vacancy Rate

**5.2%**

Market Asking Rent Growth

**0.3%**

The Detroit retail market has a vacancy rate of 5.2% as of the second quarter of 2026. Over the past year, the market's vacancy rate has changed by -0.5%, a result of 43,000 SF of net delivered space and 1.4 million SF of net absorption.

Detroit's vacancy rate of 5.2% compares to the market's five-year average of 5.2% and the 10-year average of 5.4%. Overall market vacancy is forecast to end 2026 at 5.2%.

Among the retail subtypes, neighborhood center vacancy stands at 8.0%, power center vacancy is 5.3%, strip center vacancy is 7.2%, mall vacancy is 10.1%, and general retail vacancy is 3.4%. The Detroit retail market has roughly 16.8 million SF of space listed as available, for an availability rate of 6.4%.

As of the second quarter of 2026, there is 910,000 SF of retail space under construction in Detroit. In comparison,

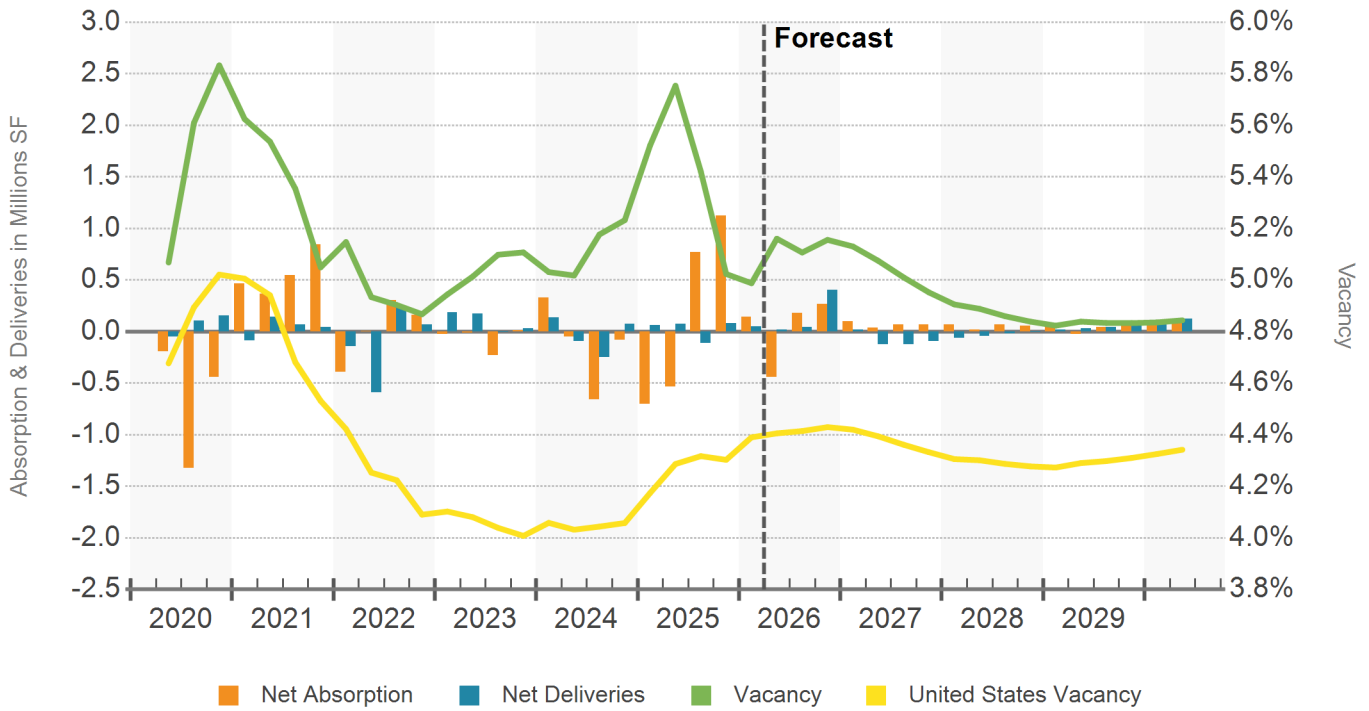
the market has averaged 840,000 SF of under construction inventory over the past 10 years. The Detroit retail market contains roughly 264 million SF of inventory. The market has approximately 57.6 million SF of neighborhood center inventory, 19.9 million SF of power center inventory, 18.1 million SF of strip center inventory, 15.5 million SF of mall inventory, and 151 million SF of general retail.

Market rents in Detroit are \$18.80/SF. Rents have changed by 0.3% year over year in Detroit, compared to a change of 1.8% nationally. Market rents have changed by 0.8% in neighborhood center properties year-over-year, -1.0% in power center properties, 0.5% in strip center properties, and 0.3% in general retail properties. In Detroit, five-year average annual rent growth is 2.6% and 10-year average annual rent growth is 2.8%. Overall annual rent growth in the Detroit retail market is forecast to end 2026 at 1.1% compared to the national average of 1.8%.

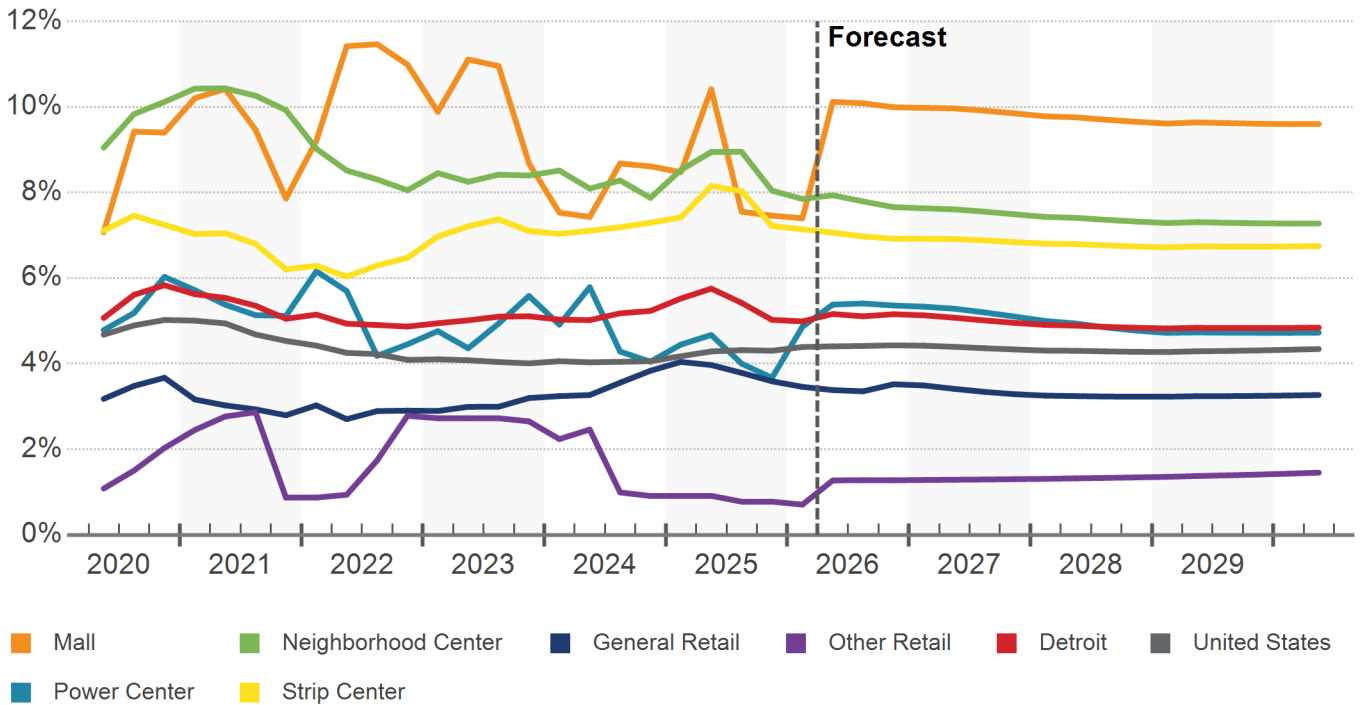
### KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Asking Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Malls	15,457,372	10.1%	\$31.05	9.1%	(421,996)	0	0
Power Center	19,857,725	5.3%	\$21.93	5.4%	(91,905)	0	0
Neighborhood Center	57,570,591	8.0%	\$18.04	10.0%	(99,827)	0	101,110
Strip Center	18,102,457	7.2%	\$18.22	9.0%	(3,338)	0	0
General Retail	150,610,116	3.4%	\$17.39	4.5%	79,314	12,207	809,329
Other	1,927,917	1.3%	\$22.63	5.0%	(10,900)	0	0
<b>Market</b>	<b>263,526,178</b>	<b>5.2%</b>	<b>\$18.77</b>	<b>6.4%</b>	<b>(548,652)</b>	<b>12,207</b>	<b>910,439</b>
Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	-0.5% (YOY)	7.2%	4.9%	10.4%	2010 Q1	4.9%	2022 Q4
Net Absorption SF	1.4M	1,395,148	360,498	4,591,240	2007 Q4	(1,977,997)	2025 Q2
Deliveries SF	205K	1,515,487	645,681	5,475,861	2007 Q4	283,555	2026 Q1
Market Asking Rent Growth	0.3%	1.0%	1.4%	4.1%	2017 Q3	-6.0%	2009 Q3
Sales Volume	\$812.8M	\$575.2M	N/A	\$1.1B	2022 Q4	\$161.2M	2009 Q4

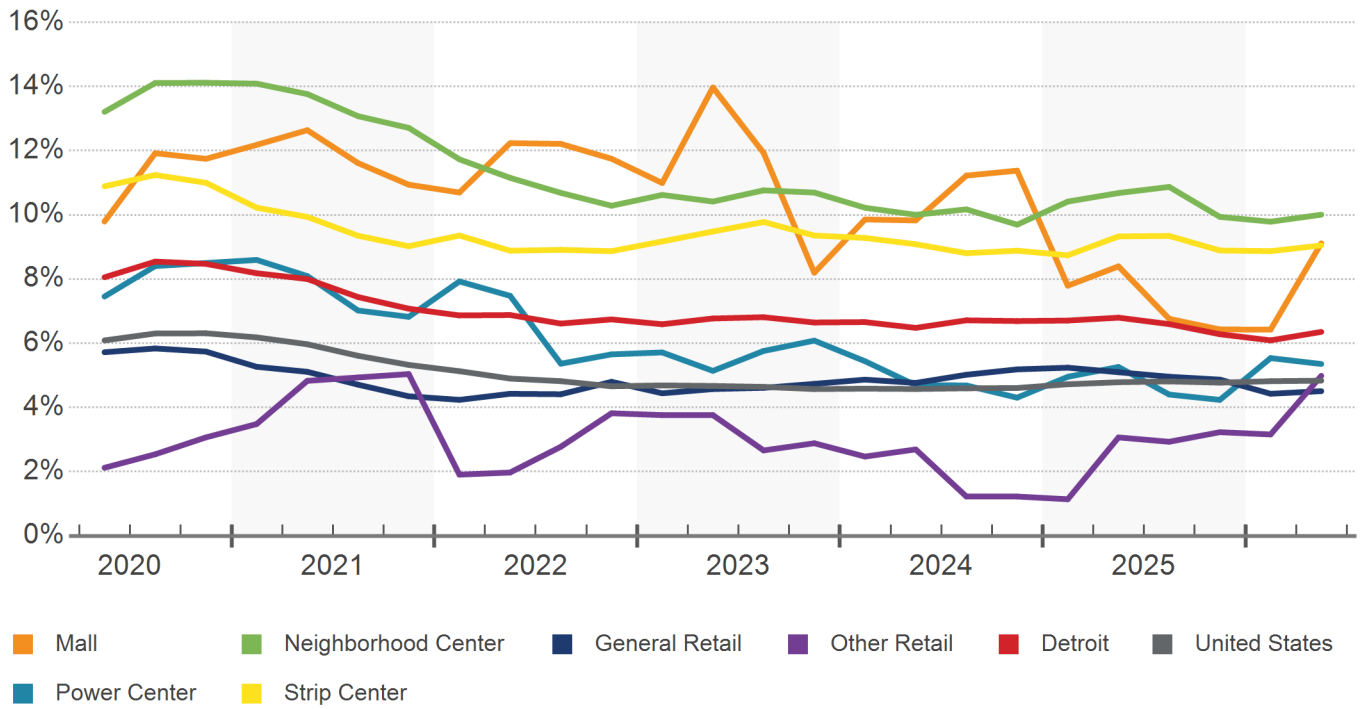
### NET ABSORPTION, NET DELIVERIES & VACANCY



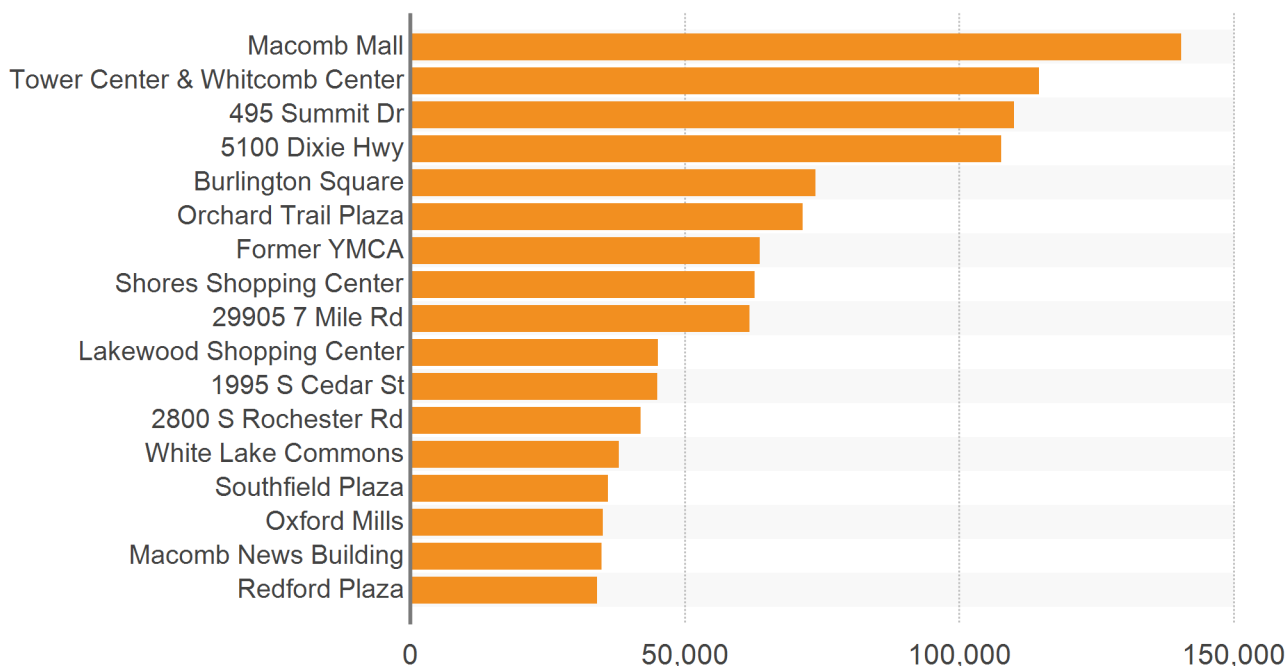
### VACANCY RATE



### AVAILABILITY RATE



### 12 MONTH NET ABSORPTION SF IN SELECTED BUILDINGS



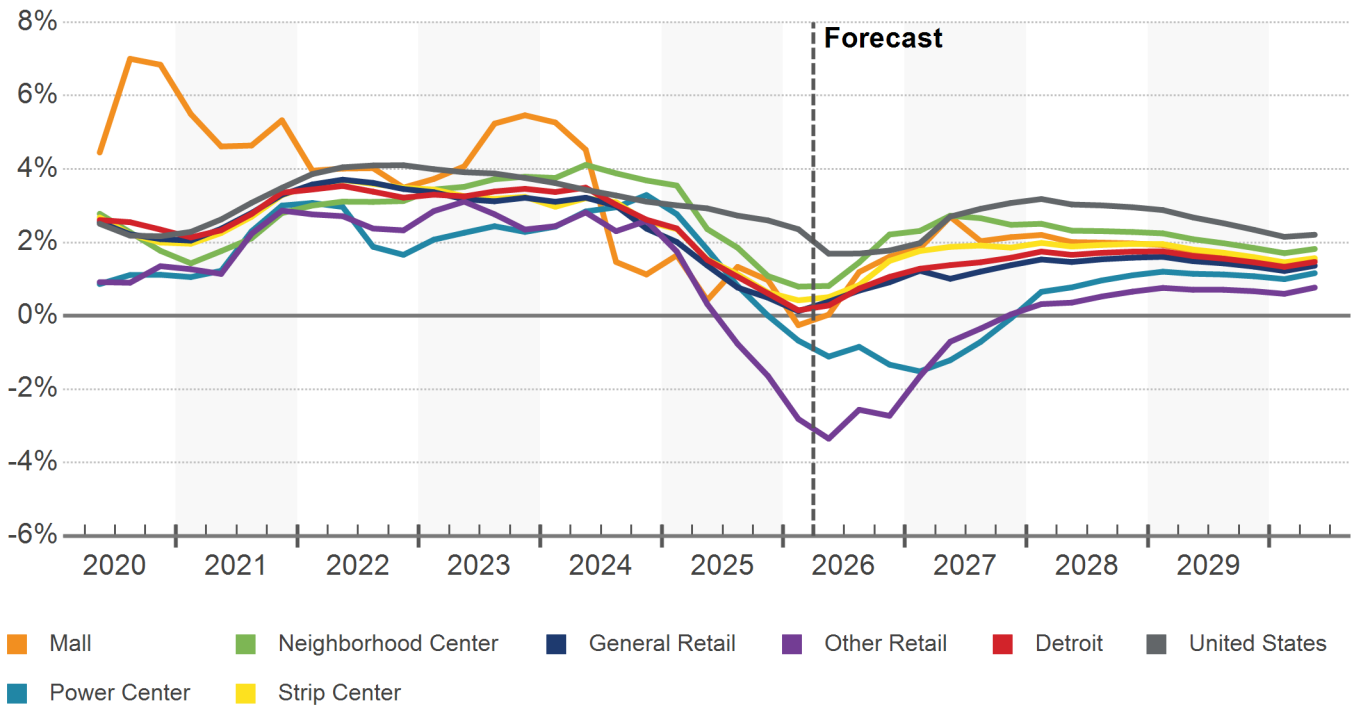
Building Name/Address	Submarket	Bldg SF	Vacant SF	2026 Net Absorption SF				
				1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	12 Month
Macomb Mall	Macomb East	356,626	0	0	0	0	0	140,423
Tower Center & Whitcomb Center	Detroit W of Woodward	220,000	4,021	0	114,479	0	0	114,479
495 Summit Dr	Lakes Area	119,180	0	0	0	0	0	110,000
5100 Dixie Hwy	Lakes Area	107,635	0	0	107,635	0	0	107,635
Burlington Square	Downriver South	78,178	4,374	0	0	0	0	73,804
Orchard Trail Plaza	Macomb West	84,845	0	0	0	0	0	71,467
Former YMCA	Auburn Hills	63,701	0	0	0	0	0	63,701
Shores Shopping Center	Macomb East	180,225	16,575	75,878	0	0	0	62,691
29905 7 Mile Rd	Southern I-275 Corri...	61,752	0	0	0	0	0	61,752
Lakewood Shopping Center	Airport District	205,100	159,999	0	0	0	0	45,101
1995 S Cedar St	St Clair & Lapeer Co...	46,530	0	0	30,000	0	0	45,032
2800 S Rochester Rd	Rochester	42,007	0	0	0	0	0	42,007
White Lake Commons	Lakes Area	120,596	10,624	35,600	0	0	0	37,935
Southfield Plaza	Southfield	152,712	6,693	0	0	0	0	35,978
Oxford Mills	St Clair & Lapeer Co...	78,811	4,276	0	30,394	0	0	35,027
Macomb News Building	Macomb East	34,805	0	34,805	0	0	0	34,805
Redford Plaza	Dearborn	58,906	0	0	0	0	0	33,986
<b>Subtotal Primary Competitors</b>		<b>2,011,609</b>	<b>206,562</b>	<b>146,283</b>	<b>282,508</b>	<b>0</b>	<b>0</b>	<b>1,115,824</b>
Remaining Detroit Market		261,514,569	13,498,235	(5,616)	(831,160)	0	0	249,423
<b>Total Detroit Market</b>		<b>263,526,178</b>	<b>13,704,797</b>	<b>140,667</b>	<b>(548,652)</b>	<b>0</b>	<b>0</b>	<b>1,365,247</b>

### TOP RETAIL LEASES PAST 12 MONTHS

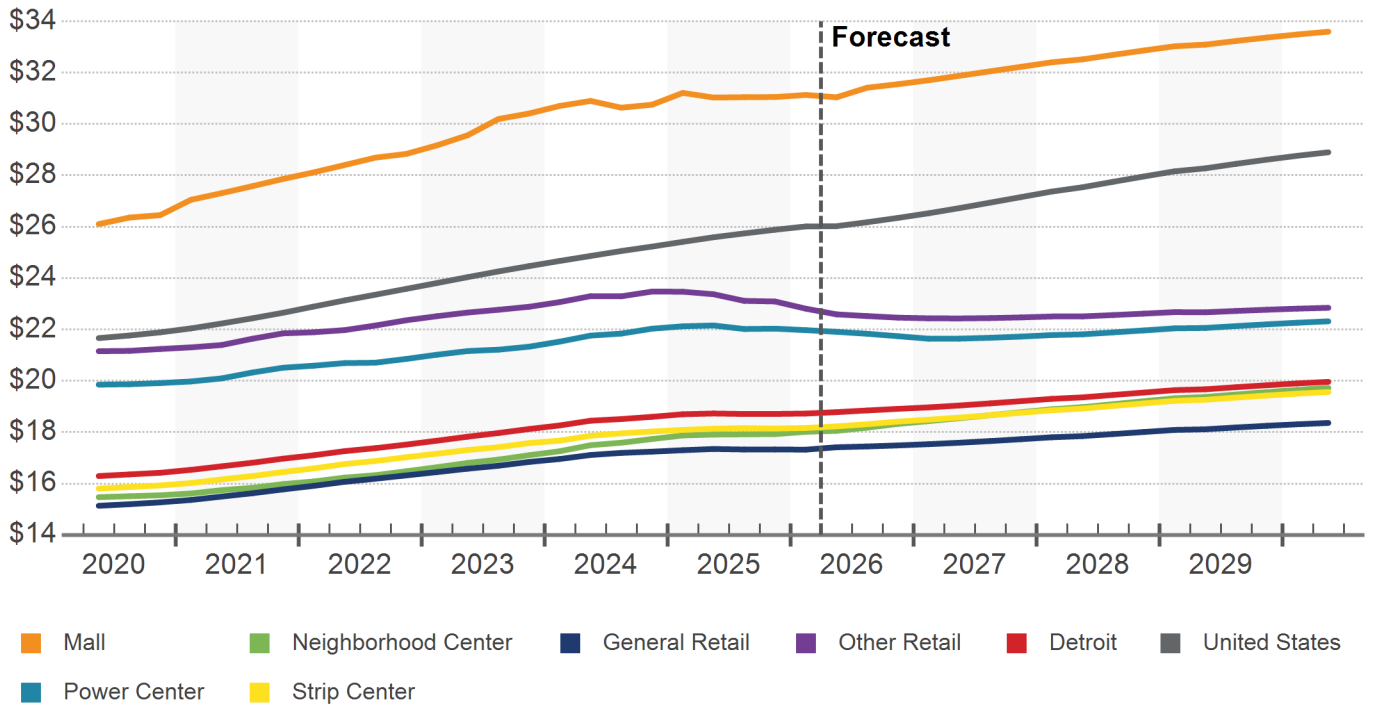
Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
West Oaks I & II Shopping Center	Central I-96 Corridor	102,600	Q1 26	Gardner White	-	-
7 Farmington Shopping Center	Southern I-275 Corridor	75,466	Q1 26	Meijer Inc.	-	-
29905 7 Mile Rd	Southern I-275 Corridor	61,752	Q2 26	Just Play	Colliers	Landmark Commercial...
Garrison Place Shopping Center	Dearborn	59,250	Q4 25	VASA Fitness	-	Mid-America Real Esta...
West Oaks I & II Shopping Center	Central I-96 Corridor	49,675	Q2 26	Ross Dress for Less	-	Mid-America Real Esta...
Lapeer Shopping Center	St Clair & Lapeer Counties	48,619	Q2 25	Hobby Lobby	Howard Schwartz C...	CMP Real Estate Group
The Auburn Mile Shopping Center	Pontiac	44,105	Q1 26	TJ Maxx	Stokas Bieri Real E...	Landmark Commercial...
New Towne Plaza	Southern I-275 Corridor	35,303	Q2 26	Nordstrom Rack	-	Mid-America Real Esta...
Gratiot Crossings	Macomb East	31,713	Q3 25	Ross Dress for Less	Mid-America Real E...	Arizona Partners Retail...
Hunter's Square	Farmington/Farm Hills	30,105	Q2 26	Restoration Hardware	-	Mid-America Real Esta...
1995 S Cedar St	St Clair & Lapeer Counties	30,000	Q4 25	Family Farm & Home Inc	Pilot Property Group...	Pilot Property Group, Inc.
401-417 W Genesee St	St Clair & Lapeer Counties	29,303	Q3 25	-	-	NAI Farbman
Newburgh Plaza	Southern I-275 Corridor	26,082	Q3 25	Crunch Fitness	-	Stuart Frankel Develop...
Sterling Heights Shopping Center	Macomb West	26,000	Q4 25	Auto Zone	Landmark Commerc...	Keystone Commercial...
Hampton Plaza	Rochester	25,962	Q4 25	Crunch Fitness	-	-
Waterside Marketplace	Macomb East	25,000	Q1 26	Crunch Fitness	-	-
Livonia Commons	Southern I-275 Corridor	24,100	Q3 25	Ross Dress for Less	-	On Q Commercial Rea...
5181 Grand River Ave	Detroit W of Woodward	23,530	Q4 25	Dee Cramer, Inc	Signature Associates	Signature Associates
Brighton Towne Square	Livingston County	23,000	Q3 25	Inge Baseball Academy	Goodwin Real Estat...	Goodwin Real Estate A...
Fort Gratiot Center	St Clair & Lapeer Counties	22,225	Q3 25	Shoe Show	Landmark Commerc...	CBRE
Fort Gratiot Center	St Clair & Lapeer Counties	22,000	Q3 25	Burlington	Gershman Partners;...	CBRE
Mercury Plaza	Dearborn	21,000	Q1 26	Aldi	-	RE/MAX Team 2000
West Oaks I & II Shopping Center	Central I-96 Corridor	20,590	Q3 25	Spirit Christmas	-	-
Tel-7 Plaza	Detroit W of Woodward	20,000	Q1 26	Beauty Plus	-	Mid-America Real Esta...
Brighton Shopping Center	Livingston County	19,400	Q1 26	O Reilly Auto	-	Stonepoint CRE
24501 W 7 Mile Rd	Detroit W of Woodward	17,640	Q3 25	2020 Event Center LLC	Golden Key Realty...	Nick Jaafar
Canton Gateway Plaza	Southern I-275 Corridor	16,500	Q1 26	Indian Frootland	-	NAI Farbman
208 W 5th Ave	Royal Oak	15,633	Q1 26	Rock & Brews	-	-
Shelby Town Center	Macomb West	15,000	Q1 26	-	-	Center Management
1995 S Cedar St	St Clair & Lapeer Counties	15,000	Q3 25	Planet Fitness	-	Pilot Property Group, Inc.
Tower Shopping Center	Lakes Area	14,496	Q1 26	-	-	Anchor Retail
4846-4852 S Baldwin Rd	St Clair & Lapeer Counties	12,905	Q2 26	Cards HQ	Landmark Commerc...	Mid-America Real Esta...
13018 Fenkell St	Detroit W of Woodward	12,698	Q1 26	-	-	My Realty
42925 Woodward Ave	Pontiac	12,635	Q3 25	-	-	A.F. Jonna Developme...
17170 Harper Ave	Detroit E of Woodward	12,600	Q3 25	Beauty 313	Friedman Real Estate	Century 21 Professionals
Merchants Marketplace	Farmington/Farm Hills	12,500	Q1 26	Specialty Grocer	-	JBL Asset Managemen...
Canton Corners	Southern I-275 Corridor	12,309	Q1 26	-	-	Schostak Brothers & C...
3273 W Huron St	Lakes Area	12,228	Q1 26	Action Water Sports	-	Forward Commercial...
3273 W Huron St	Lakes Area	12,228	Q3 25	-	-	Forward Commercial...
Sterling Center	Macomb West	12,000	Q4 25	-	-	Gallo Companies

\*Renewal

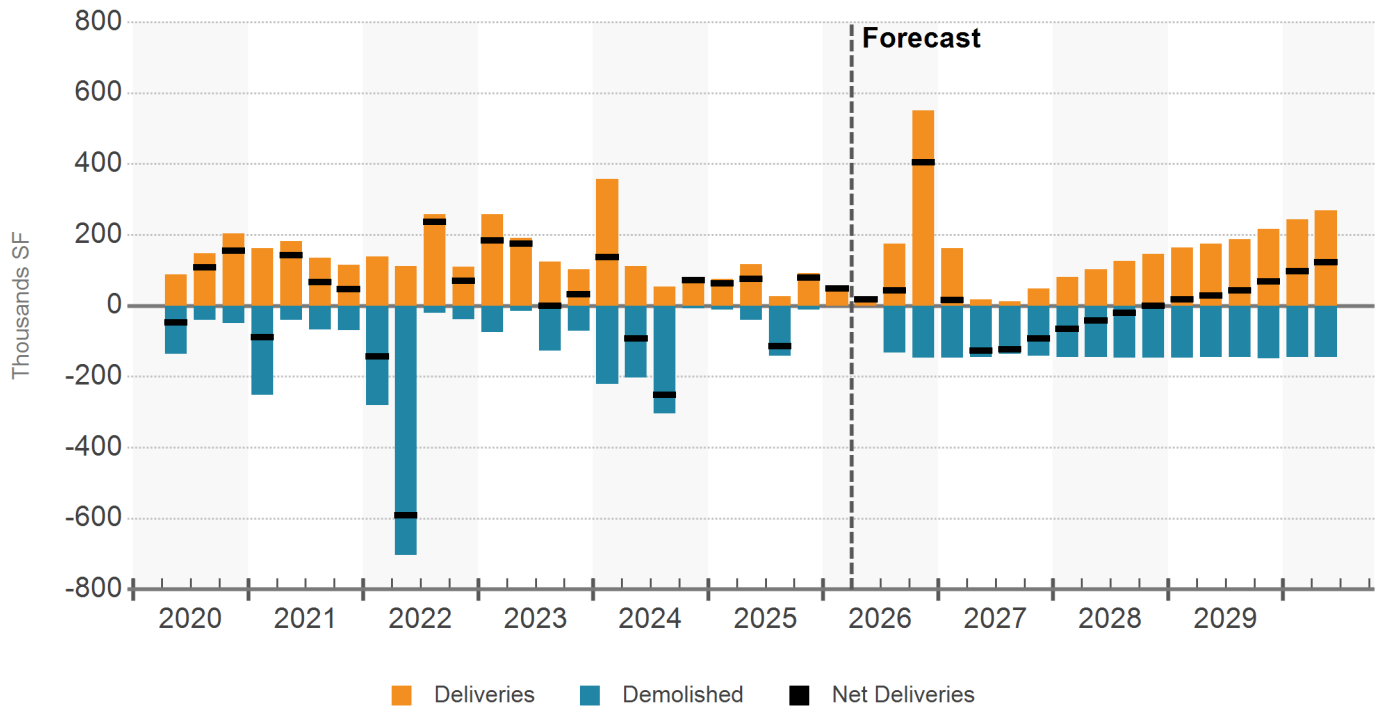
## MARKET ASKING RENT GROWTH (YOY)



## MARKET ASKING RENT PER SQUARE FEET



## DELIVERIES & DEMOLITIONS



## SUBMARKET CONSTRUCTION

No.	Submarket	Under Construction Inventory				Average Building Size			
		Bldgs	SF (000)	Pre-Leased SF (000)	Pre-Leased %	Rank	All Existing	Under Constr	Rank
1	Southfield	1	500	500	100%	1	15,139	500,000	1
2	Southern I-275 Corridor	2	83	79	95.9%	5	11,031	41,459	4
3	Dearborn	1	75	26	34.3%	8	9,391	74,700	2
4	CBD	1	70	70	100%	1	11,569	70,000	3
5	St Clair & Lapeer Counties	5	47	14	30.8%	9	9,317	9,385	7
6	Livingston County	2	41	39	94.9%	6	10,408	20,485	5
7	Central I-96 Corridor	3	24	17	72.2%	7	15,348	7,881	9
8	Rochester	2	22	22	100%	1	15,025	10,914	6
9	Pontiac	2	18	18	100%	1	13,823	9,060	8
10	Macomb East	4	18	2	12.7%	10	10,355	4,481	10
	All Other	3	13	13	100%		8,445	4,472	
<b>Totals</b>		<b>26</b>	<b>910</b>	<b>801</b>	<b>88.0%</b>		<b>9,616</b>	<b>35,017</b>	

# Under Construction Properties

Detroit Retail

Properties

Square Feet

Percent of Inventory

Released

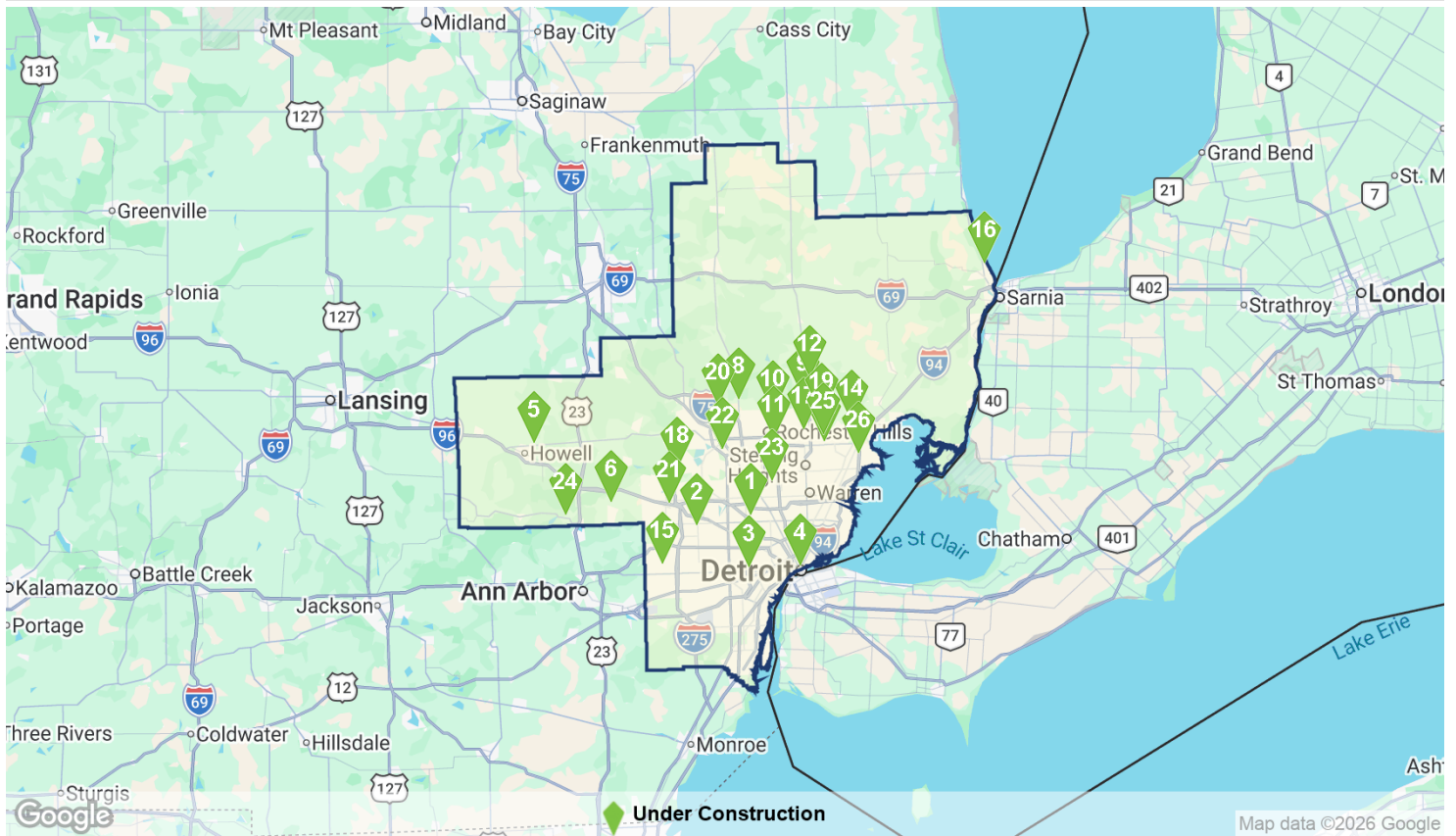
26

910,439

0.3%

88.0%

## UNDER CONSTRUCTION PROPERTIES



## UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 <b>Northland City Center</b> 21500 Northwestern Highway	★★★★☆	500,000	1	Sep 2021	Nov 2026	Contour Companies -
2 <b>Meijer Grocery</b> 33462 7 Mile Rd	★★★★☆	75,466	1	Jul 2025	Jul 2026	Schostak Brothers & Company Schostak Brothers & Company
3 <b>Regent Court Redevelopme</b> 16800 Executive Plaza Dr	★★★★☆	74,700	1	Oct 2025	Oct 2026	- Mike Shehadi
4 <b>COSM Detroit</b> Cadillac Sq	★★★★☆	70,000	4	Apr 2025	Oct 2026	- -
5 <b>Endeavor Fitness</b> 1549 N Eager Rd	★★★☆☆	38,880	2	Oct 2024	Nov 2026	- Rigelstar Development LLC
6 <b>Proposed Retail/Office Cent</b> 26800 Pontiac Trl	★★★★☆	14,200	1	Oct 2025	Aug 2026	- -
7 <b>Kalabat Engineering</b> 2172 S Telegraph Rd	★★★★☆	14,120	2	Sep 2024	Jul 2026	Kalabat AEC Kalabat AEC

# Under Construction Properties

Detroit Retail

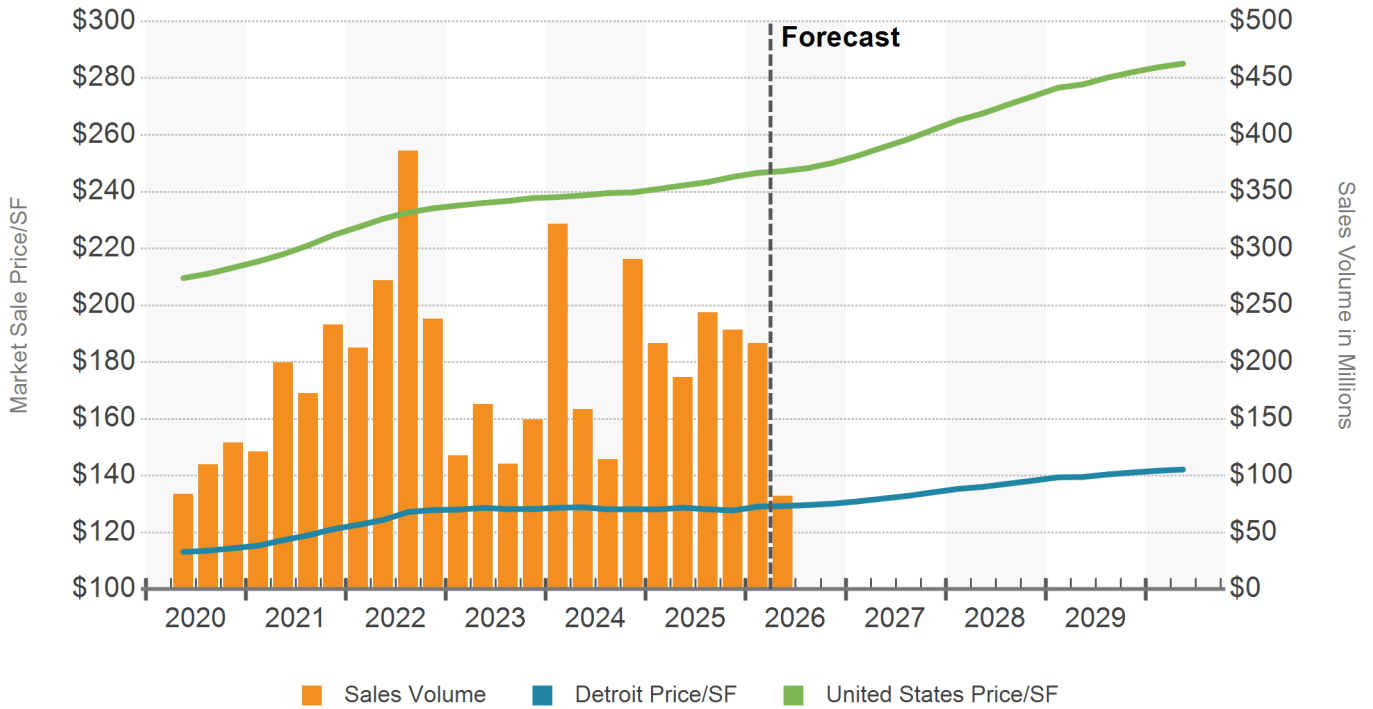
## UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
8 3901 S Lapeer Rd	★ ★ ★ ★ ★	13,605	1	Aug 2024	Oct 2026	- Fahmi Awdish
9 59445-59475 Van Dyke Rd	★ ★ ★ ★ ★	13,044	1	Oct 2025	Sep 2026	- Philip Ruggeri and Associates
10 North Hill/Meijer Outlot 1467 N Rochester Rd	★ ★ ★ ★ ★	11,224	1	Aug 2025	Oct 2026	- -
11 3200 S Rochester Rd	★ ★ ★ ★ ★	10,603	1	Feb 2026	Jul 2026	- Flagstar
12 V&R Van Dyke Retail 65575 Van Dyke Rd	★ ★ ★ ★ ★	9,458	1	Mar 2025	Jul 2026	- P & L Food Wholesalers, Inc.
13 15660-15690 Hall Rd	★ ★ ★ ★ ★	8,000	1	Oct 2025	Aug 2026	- -
14 22874 23 Mile Rd	★ ★ ★ ★ ★	7,650	1	Oct 2024	Sep 2026	- -
15 7201-7207 N Canton Center	★ ★ ★ ★ ★	7,451	1	Jul 2025	Feb 2027	- -
16 Fort Gratiot Shoppe's 4744 24th Ave	★ ★ ★ ★ ★	5,838	1	Oct 2025	Aug 2026	- -
17 Gas Station 48945 Van Dyke Ave	★ ★ ★ ★ ★	5,415	1	Mar 2026	Mar 2027	- -
18 2545 Haggerty Rd	★ ★ ★ ★ ★	5,000	1	Nov 2024	Jul 2026	- LaFontaine Automotive Group
19 Nottinghill Village Expansio Hayes Rd	★ ★ ★ ★ ★	5,000	1	Sep 2025	Jul 2026	- -
20 Shops at Baldwin Village 4790 Baldwin Rd	★ ★ ★ ★ ★	4,978	1	Jan 2026	Oct 2026	- CHICK-FIL-A INC
21 Building B 42738 Grand River Ave	★ ★ ★ ★ ★	4,442	1	Oct 2023	Jul 2026	Robert B. Aikens & Associates, LLC. -
22 2155 S Telegraph Rd	★ ★ ★ ★ ★	4,000	1	Sep 2025	Aug 2026	- -
23 4710 Rochester Rd	★ ★ ★ ★ ★	3,000	1	Sep 2025	Sep 2026	- Trowbridge Companies
24 7620 Michigan 36	★ ★ ★ ★ ★	2,090	1	Jan 2026	Jul 2026	- -
25 15429 21 Mile Rd	★ ★ ★ ★ ★	1,275	1	Oct 2025	Jul 2026	- -
26 24400 Dubay Dr	★ ★ ★ ★ ★	1,000	1	Oct 2025	Jul 2026	- City of Mount Clemens

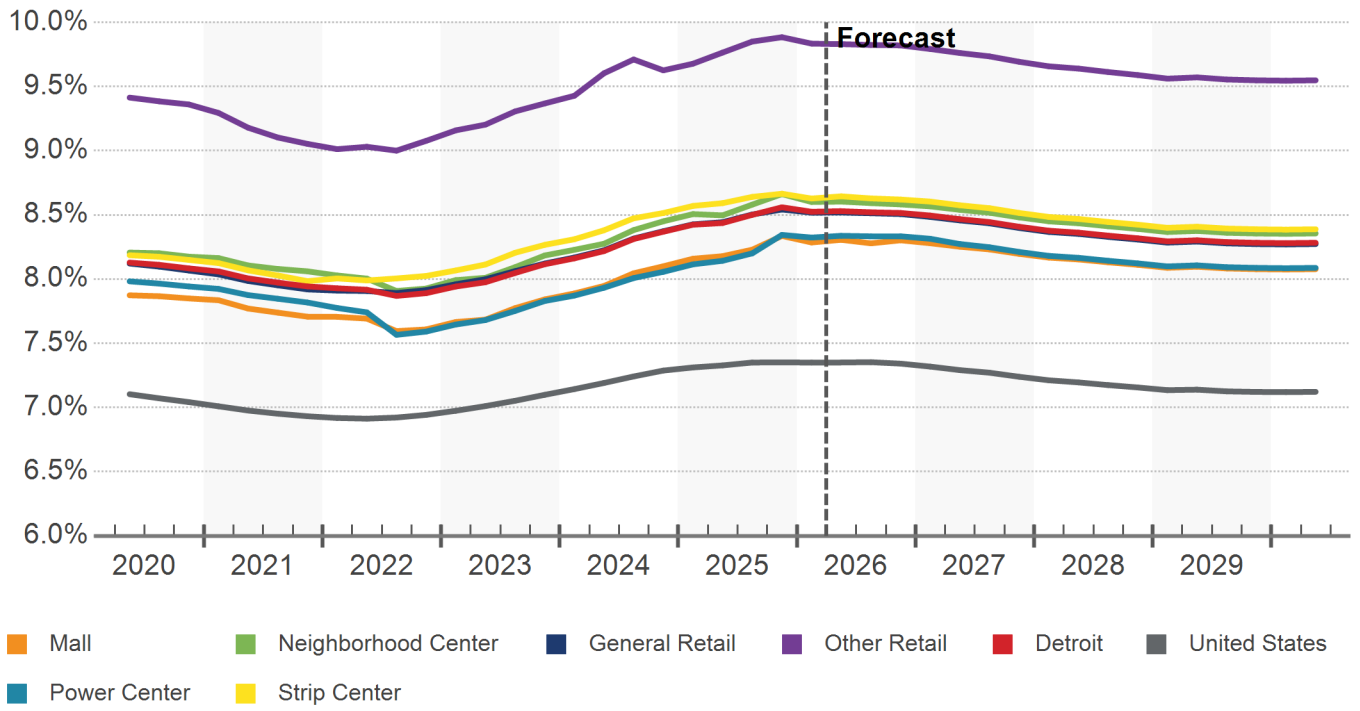
Over the past year, 1,314 retail properties traded in Detroit, accounting for 12.8 million SF of inventory turnover. Average annual inventory turnover in Detroit is 2.9 million SF over the past five years and 2.9 million SF over the past 10 years. Retail sales volume in Detroit has totaled \$813 million over the past year. Average annual sales volume over the past five years is \$794 million and \$702 million over the past 10 years.

Estimated retail market pricing in Detroit is \$129/SF compared to the national average of \$247/SF. Average market pricing for Detroit is estimated at \$110/SF for neighborhood center properties, \$120/SF for power center properties, \$138/SF for strip center properties, \$125/SF for mall properties, and \$137/SF for general retail properties. The estimated market cap rate for Detroit retail is 8.5% compared to the national average of 7.4%.

**SALES VOLUME & MARKET SALE PRICE PER SF**



## MARKET CAP RATE



# Sales Past 12 Months

Detroit Retail

Sale Comparables

Avg. Cap Rate

Avg. Price/SF

Avg. Vacancy At Sale

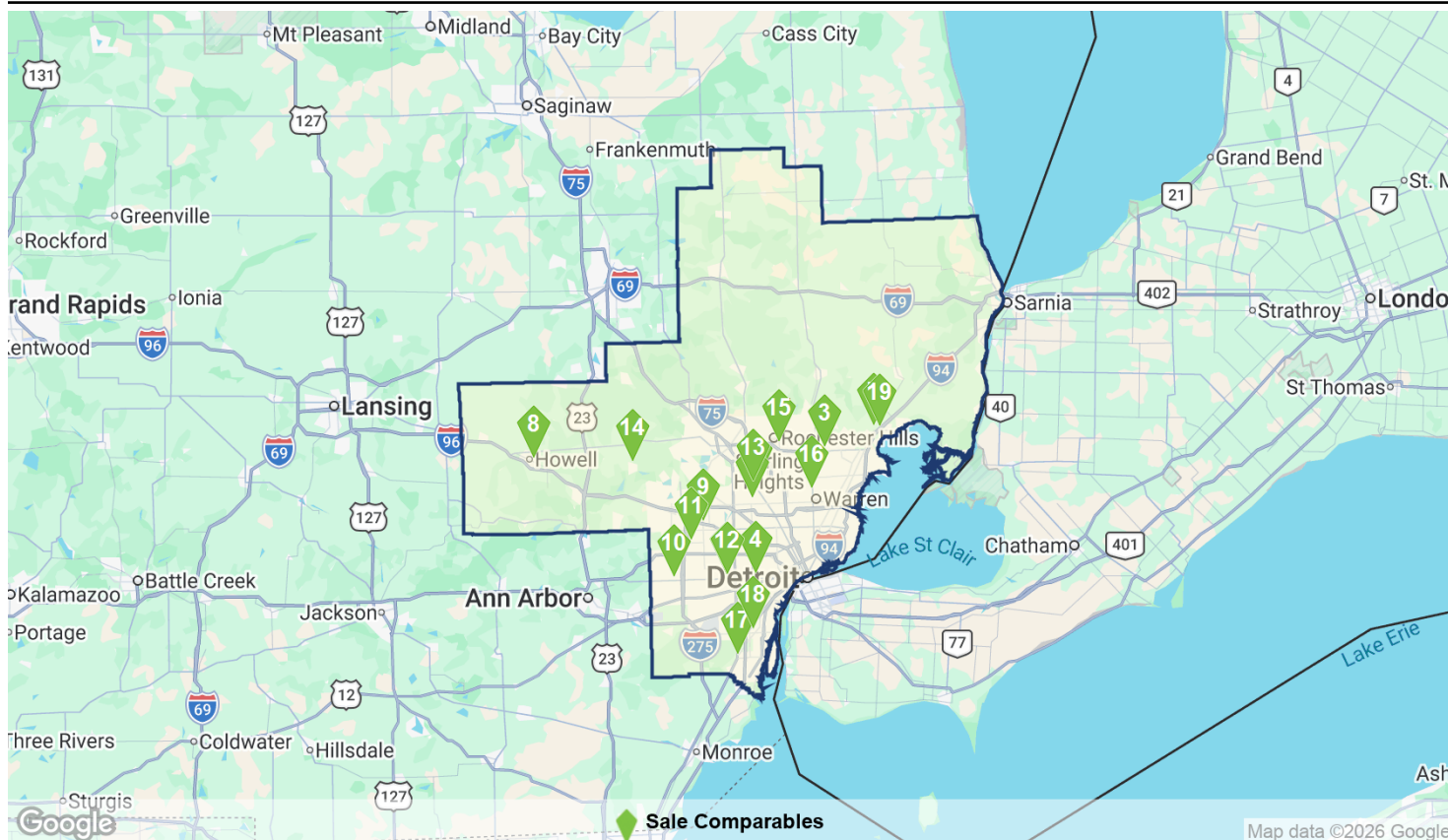
**1,322**

**7.8%**

**\$143**

**5.1%**

## SALE COMPARABLE LOCATIONS



## SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$14,800	\$1,184,228	\$470,000	\$30,870,300
Price/SF	\$6.29	\$143	\$118	\$2,400
Cap Rate	4.4%	7.8%	7.5%	14.2%
Time Since Sale in Months	0.0	6.7	6.7	12.0
Property Attributes	Low	Average	Median	High
Building SF	300	10,910	3,800	1,244,187
Stories	1	1	1	4
Typical Floor SF	1	10,282	3,369	1,244,187
Vacancy Rate At Sale	0%	5.1%	0%	100%
Year Built	1800	1968	1968	2025
Star Rating	★ ★ ★ ★ ★	★ ★ ★ ★ ★ 2.2	★ ★ ★ ★ ★	★ ★ ★ ★ ★

# Sales Past 12 Months

Detroit Retail

## RECENT SIGNIFICANT SALES

Property Name - Address	Property				Sale			
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
1 26384-26580 Ford Rd	★★★★★	1986	171,414	0%	1/8/2026	\$30,870,300	\$180	-
2 34200-34288 Woodward...	★★★★★	1979	40,000	0%	1/21/2026	\$20,000,000	\$500	-
3 14055 Hall Rd	★★★★★	1992	82,339	0%	7/14/2025	\$14,000,000	\$170	-
4 Fairlane North Center 5701-5851 Mercury Dr	★★★★★	1993	115,938	72.3%	7/18/2025	\$12,946,811	\$112	8.0%
5 Southfield Plaza 29708-29720 Southfield Rd	★★★★★	1969	152,712	4.4%	9/10/2025	\$11,623,876	\$76	-
6 15060-15300 Dix Toledo...	★★★★★	1965	121,184	6.0%	11/21/2025	\$10,700,000	\$88	8.8%
7 Chesterfield Square 51347-51405 Gratiot Ave	★★★★★	2002	67,420	0%	12/10/2025	\$9,075,000	\$135	8.0%
8 1101-1249 E Grand Rive...	★★★★★	1971	77,932	0%	2/11/2026	\$8,650,000	\$111	8.0%
9 22054-22128 Farmington...	★★★★★	1986	68,148	0%	4/22/2026	\$7,593,925	\$111	-
10 43435-43465 Ford Rd	★★★★★	1983	36,601	0%	3/4/2026	\$7,400,000	\$202	7.6%
11 Walgreens 17001 Newburgh Rd	★★★★★	2007	13,500	0%	12/23/2025	\$6,974,674	\$517	-
11 Walgreens 17001 Newburgh Rd	★★★★★	2007	13,500	0%	1/2/2026	\$6,900,000	\$511	7.1%
12 26300-26356 Ford Rd	★★★★★	1988	62,000	0%	1/8/2026	\$6,540,511	\$105	-
13 Willits Street Shops 275 N Old Woodward Ave	★★★★★	1923	9,034	0%	12/10/2025	\$6,500,000	\$720	-
14 Mill Valley Center 525 N Main St	★★★★★	1999	32,000	0%	8/1/2025	\$6,500,000	\$203	-
15 2800 S Rochester Rd	★★★★★	1978	42,007	0%	10/30/2025	\$6,350,000	\$151	-
16 32123 Van Dyke Ave	★★★★★	2009	3,797	0%	12/12/2025	\$6,110,000	\$1,609	-
17 23748-23800 West Rd	★★★★★	1994	36,168	3.5%	10/3/2025	\$6,000,000	\$166	7.7%
18 Bill Rowan GMC 15800 Eureka Rd	★★★★★	1971	43,831	0%	2/25/2026	\$5,736,332	\$131	-
19 29425 23 Mile Rd	★★★★★	1999	31,274	0%	9/30/2025	\$5,550,000	\$177	-

The Detroit metropolitan area is one of the nation's largest and most complex regional economies, defined by its global role in automotive manufacturing, engineering, and mobility innovation. Long known as the historic center of the U.S. auto industry, the metro continues to serve as the headquarters and primary operating base for major automakers and a dense network of suppliers, engineering firms, and research operations. Over time, Detroit's economic base has broadened to include healthcare, logistics, professional services, and technology, creating a more diversified foundation than in prior decades while maintaining a strong manufacturing identity.

Population trends across the Detroit metro have stabilized following long-term declines earlier in the century, supported by suburban growth and gradual household retention in core employment centers. The workforce is large and diverse, with educational attainment varying significantly by submarket. Labor-force participation is supported by the metro's scale and industry breadth, though household incomes reflect a wide dispersion tied to the contrast between high-skill engineering and professional roles and lower-wage service and legacy industrial employment.

Office-using employment in Detroit is concentrated in professional services, engineering, corporate management, and finance, with a strong emphasis on functions tied to the automotive and mobility ecosystem. Automakers and major suppliers maintain substantial white-collar and technical employment across the region, particularly in engineering, design, software, and testing. Financial and business services employment is largely oriented toward supporting manufacturing, healthcare, and regional corporate activity rather than serving as a standalone financial center.

Industrial employment remains a defining pillar of the Detroit economy. The metro hosts one of the world's deepest automotive manufacturing and supplier networks, spanning assembly, powertrain production, advanced materials, and component manufacturing. This industrial base is complemented by significant logistics and distribution activity, supported by Detroit's role as a major cross-border trade gateway with Canada. While manufacturing employment has evolved toward more capital- and technology-intensive operations, the sector continues to anchor regional demand for industrial real estate.

Education and health services represent a growing share of total employment, anchored by large healthcare systems, research hospitals, and universities that serve both the metro and the broader state. Government employment is meaningful but not dominant, reflecting Detroit's role as a regional center rather than a state capital. Leisure and hospitality activity is driven by professional sports, conventions, entertainment, and business travel, providing a steady service-sector base with episodic demand tied to major events.

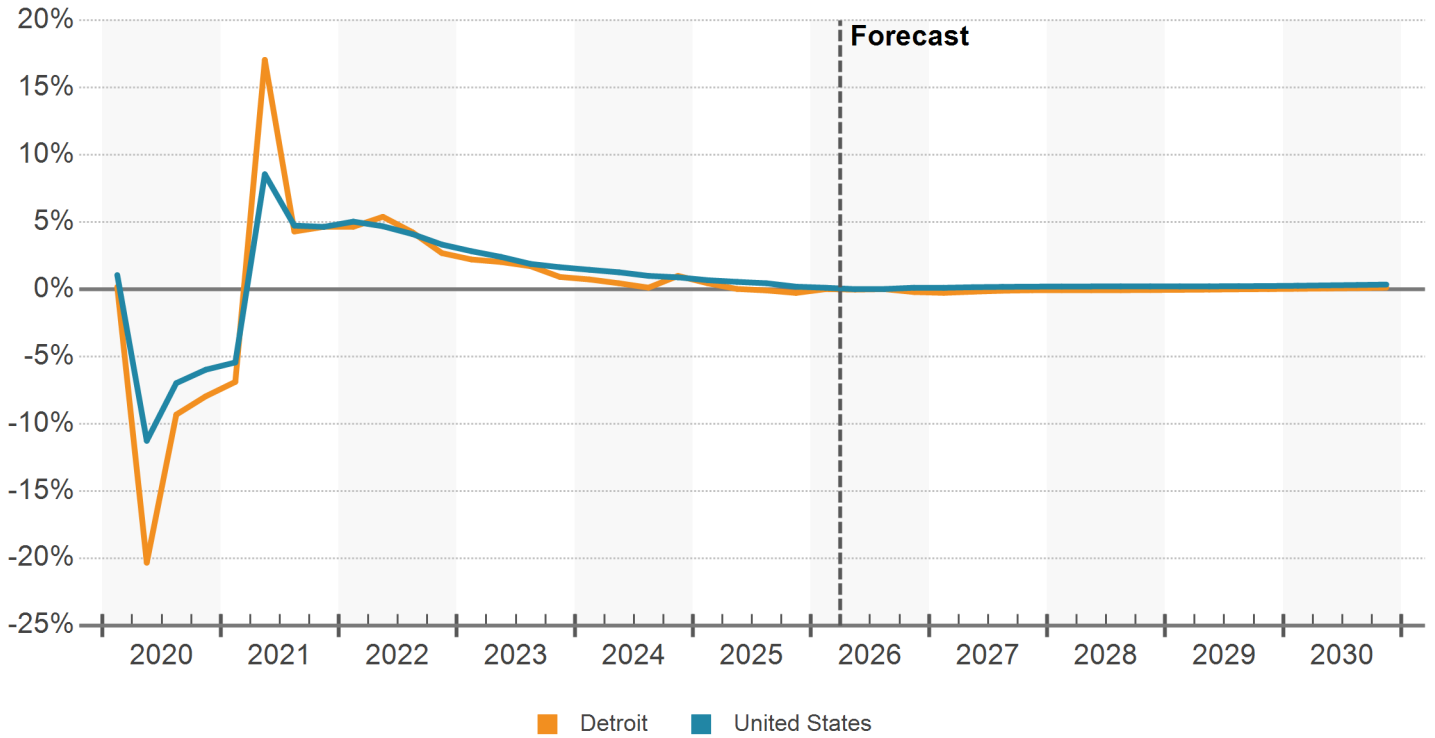
Detroit benefits from extensive infrastructure assets, including multiple interstate highways, international border crossings, freight rail networks, and a major international airport. These transportation advantages support manufacturing, logistics, and corporate operations throughout the region. Combined with ongoing institutional investment in education, healthcare, and research, these assets position Detroit as a large, diversified metro with durable long-term economic relevance for commercial real estate investors despite ongoing structural transitions.

### DETROIT EMPLOYMENT BY INDUSTRY IN THOUSANDS

Industry	CURRENT JOBS		CURRENT GROWTH		10 YR HISTORICAL		5 YR FORECAST	
	Jobs	LQ	Market	US	Market	US	Market	US
Manufacturing	246	1.5	-0.27%	-0.70%	-0.02%	0.20%	0.20%	0.02%
Trade, Transportation, and Utilities	382	1.0	-0.22%	-0.60%	0.51%	0.55%	-0.15%	0.11%
Retail Trade	196	1.0	-0.68%	-0.13%	-0.73%	-0.22%	-0.33%	0.04%
Financial Activities	133	1.1	0.82%	-0.51%	1.63%	1.04%	0.11%	0.12%
Government	194	0.6	-0.68%	-1.00%	0.72%	0.51%	-0.11%	0.20%
Natural Resources, Mining, and Construction	91	0.8	1.77%	0.32%	2.93%	1.93%	0.65%	0.48%
Education and Health Services	339	0.9	0.63%	2.02%	0.94%	2.12%	0.01%	0.28%
Professional and Business Services	376	1.3	-0.40%	-0.37%	-0.30%	1.07%	-0.18%	0.27%
Information	28	0.8	-1.70%	-2.03%	-0.26%	0.10%	-0.18%	0.04%
Leisure and Hospitality	191	0.9	0.28%	0.74%	-0.10%	0.85%	0.27%	0.71%
Other Services	78	1.0	-0.99%	0.71%	0.29%	0.61%	-0.70%	0.14%
<b>Total Employment</b>	<b>2,057</b>	<b>1.0</b>	<b>-0.01%</b>	<b>0.04%</b>	<b>0.46%</b>	<b>0.98%</b>	<b>-0.01%</b>	<b>0.26%</b>

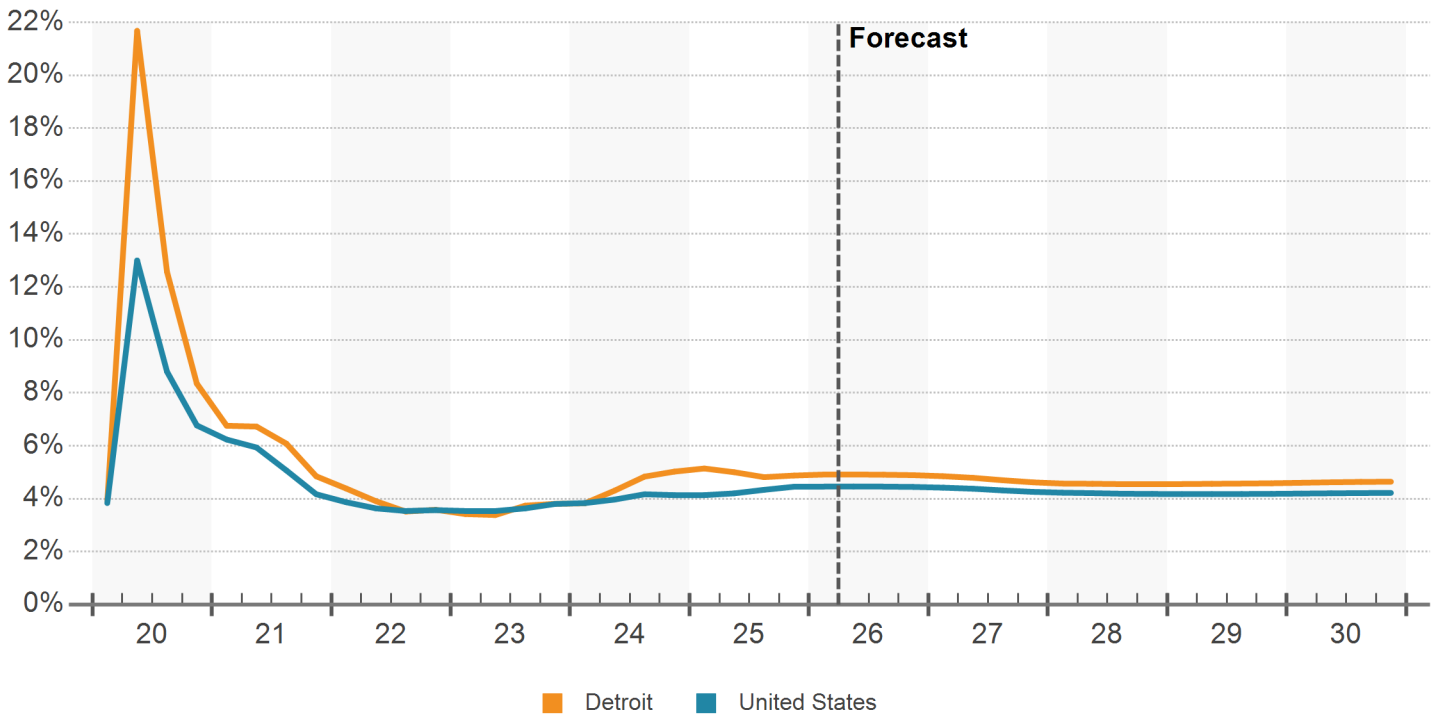
Source: Oxford Economics  
LQ = Location Quotient

## JOB GROWTH (YOY)

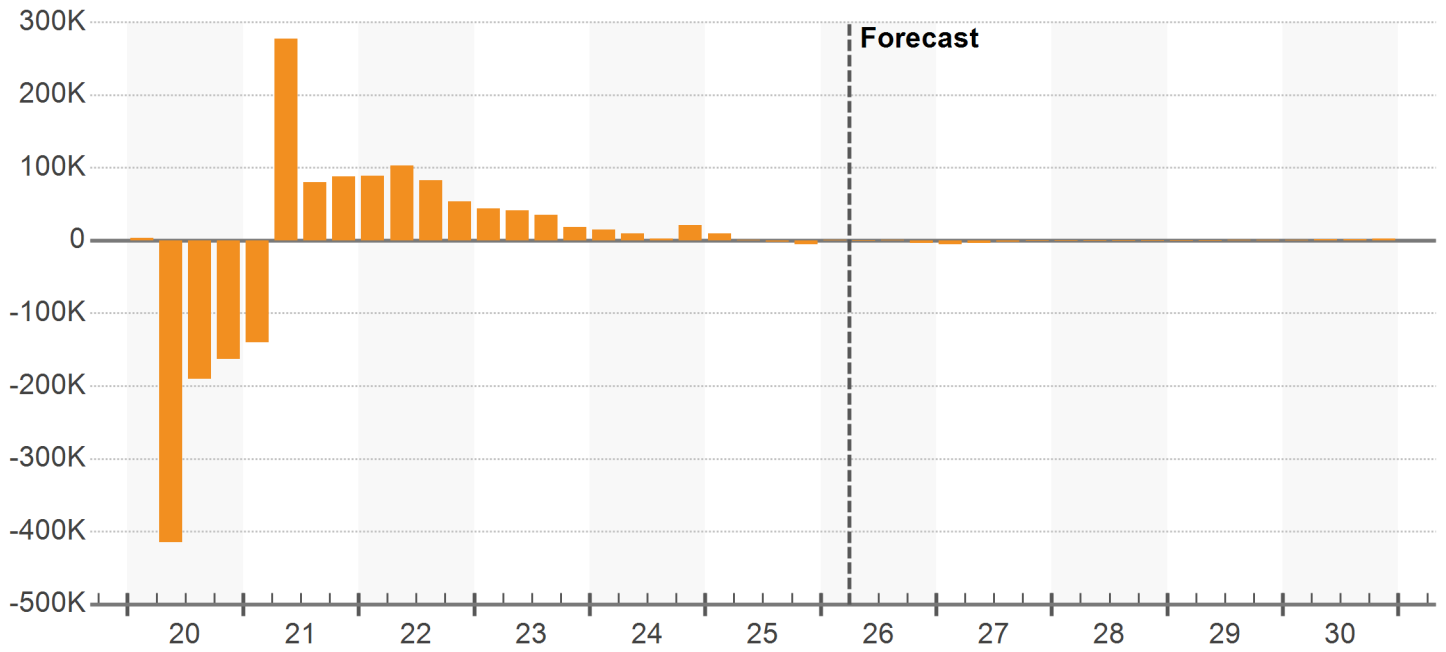


Source: Oxford Economics

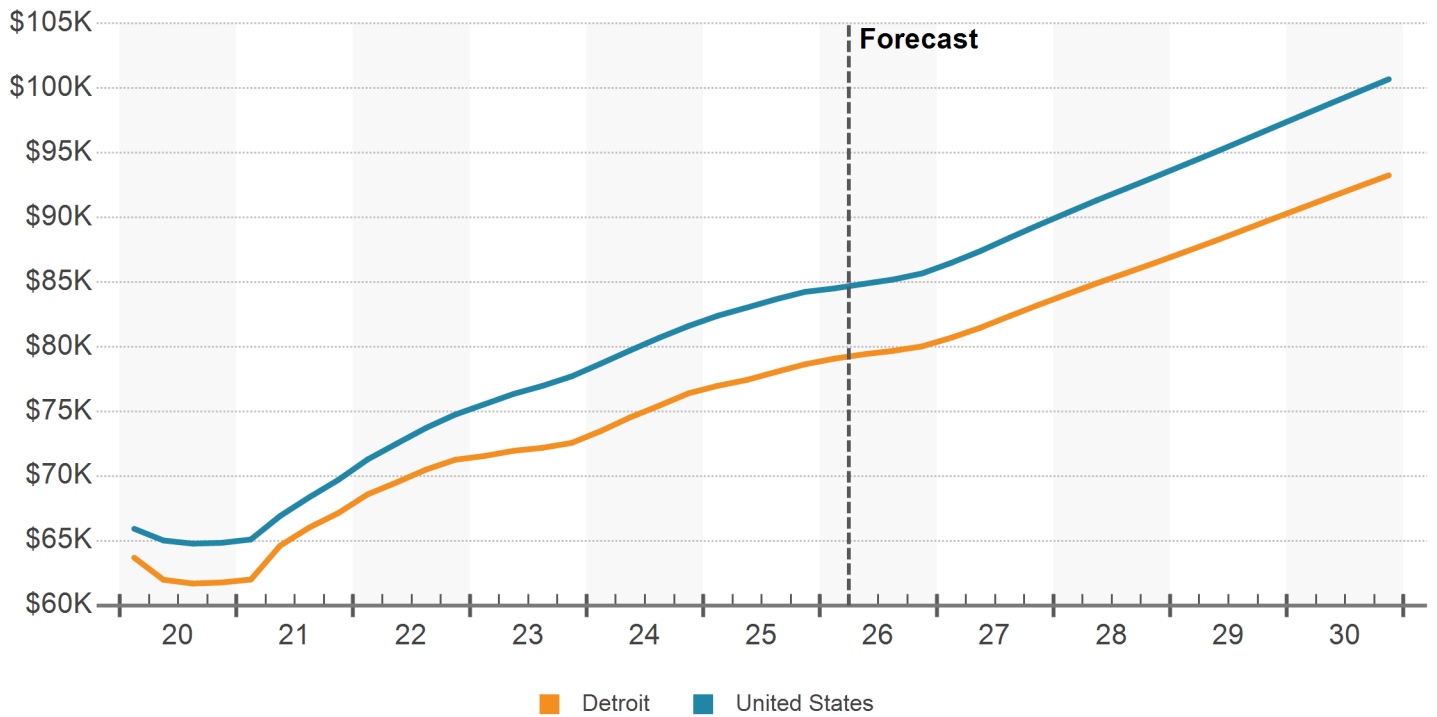
## UNEMPLOYMENT RATE (%)



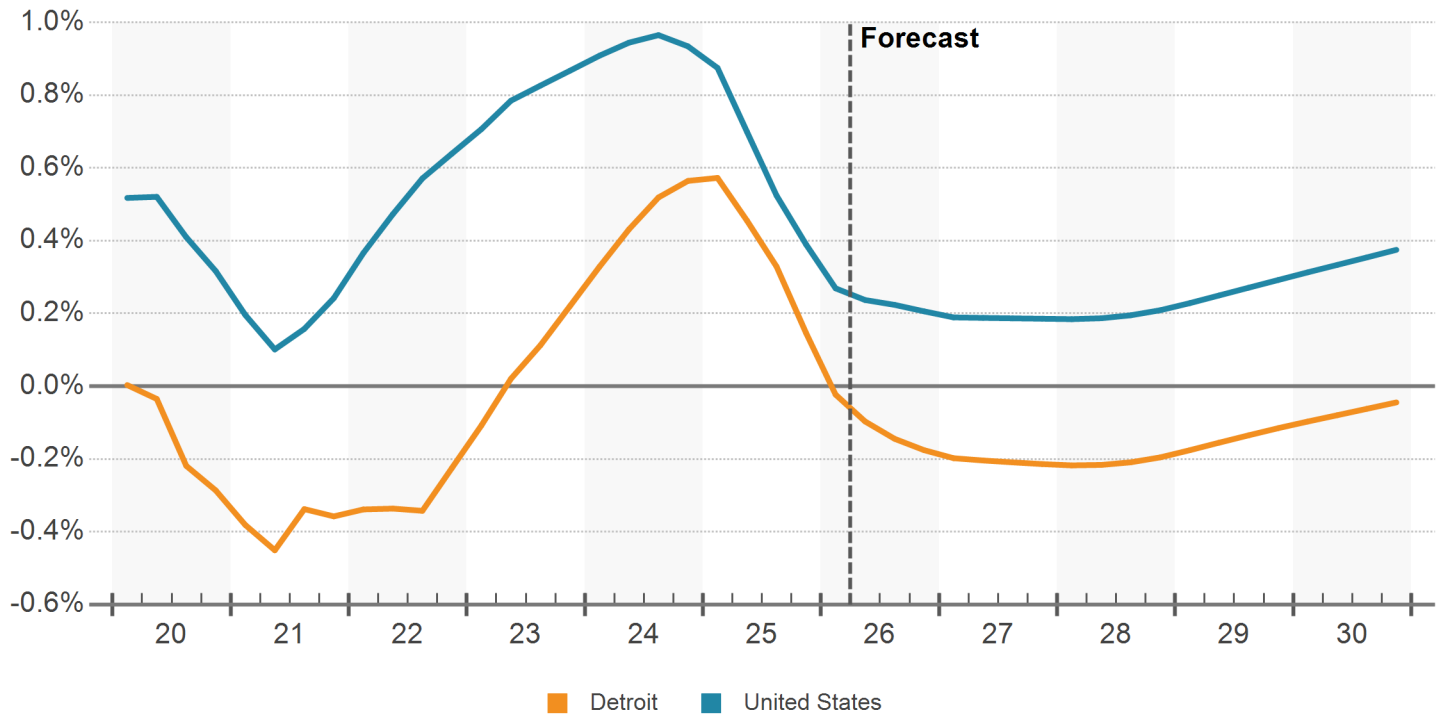
## NET EMPLOYMENT CHANGE (YOY)



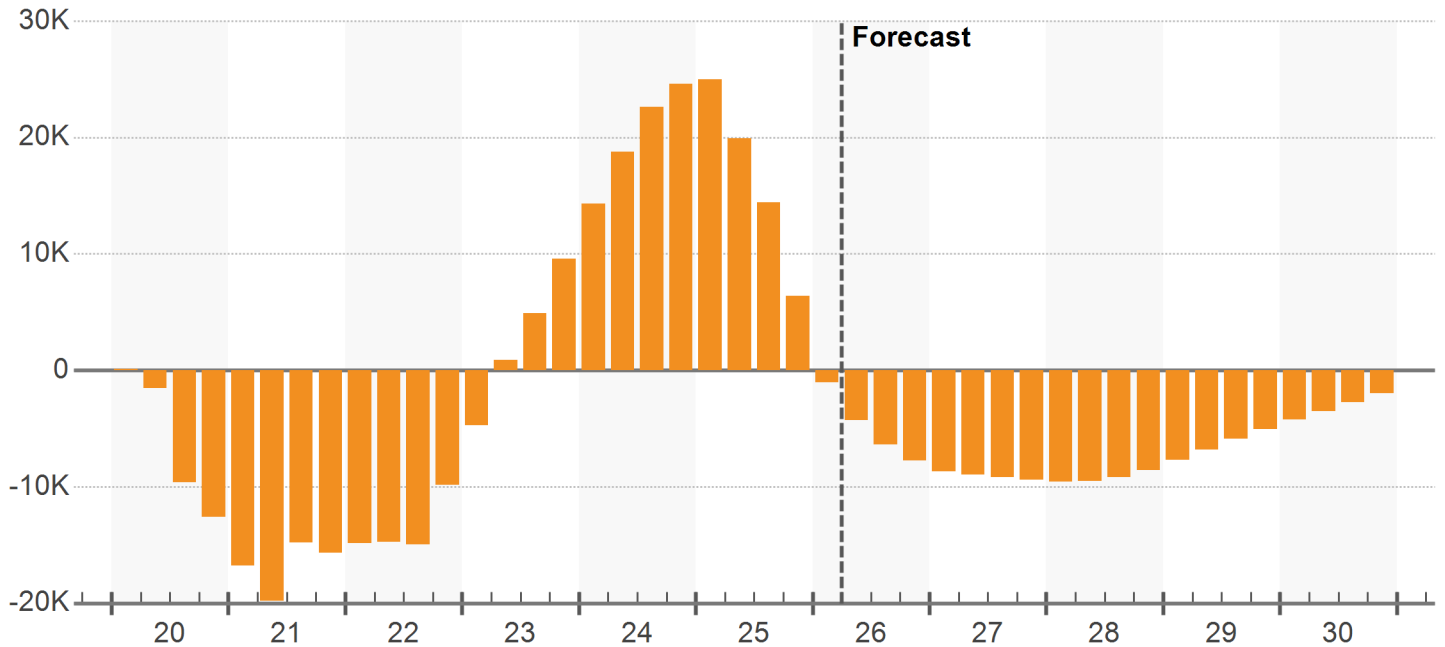
## MEDIAN HOUSEHOLD INCOME



## POPULATION GROWTH (YOY %)



## NET POPULATION CHANGE (YOY)

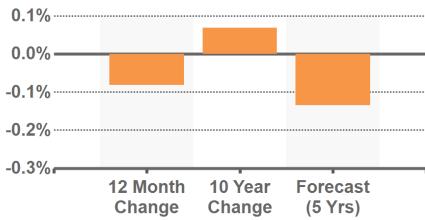


## DEMOGRAPHIC TRENDS

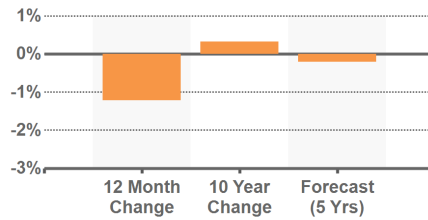
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	4,393,636	342,351,844	-0.1%	0.2%	0.1%	0.6%	-0.1%	0.3%
Households	1,785,165	134,378,156	0.4%	0.7%	0.4%	1.0%	0.1%	0.5%
Median Household Income	\$79,345	\$84,785	2.6%	2.3%	3.8%	4.1%	3.6%	3.8%
Labor Force	2,165,374	170,467,375	-1.2%	-0.1%	0.3%	0.7%	-0.2%	0.1%
Unemployment	4.9%	4.5%	-0.1%	0.3%	0%	0%	-0.1%	0%

Source: Oxford Economics

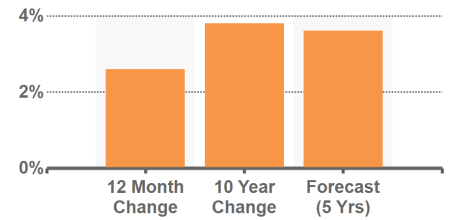
### POPULATION GROWTH



### LABOR FORCE GROWTH



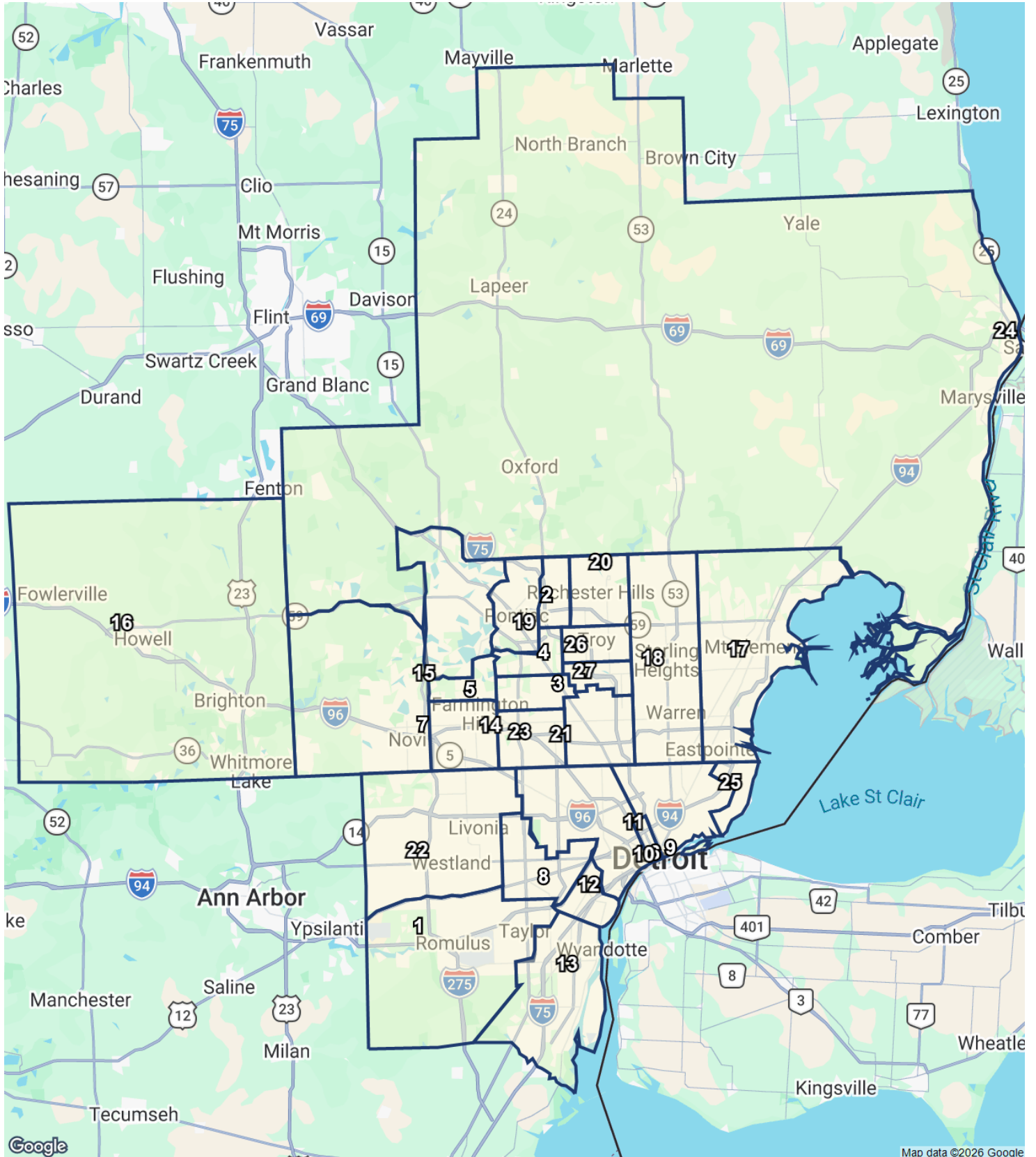
### INCOME GROWTH



Source: Oxford Economics

# Submarkets

## DETROIT SUBMARKETS



## SUBMARKET INVENTORY

No.	Submarket	Inventory				12 Month Deliveries				Under Construction			
		Bldgs	SF (000)	% Market	Rank	Bldgs	SF (000)	Percent	Rank	Bldgs	SF (000)	Percent	Rank
1	Airport District	1,065	8,384	3.2%	13	0	0	0%	-	0	0	0%	-
2	Auburn Hills	105	1,557	0.6%	24	2	8	0.5%	7	0	0	0%	-
3	Birmingham	295	3,133	1.2%	19	0	0	0%	-	0	0	0%	-
4	Bloomfield	26	343	0.1%	27	0	0	0%	-	0	0	0%	-
5	Bloomfield West	91	1,866	0.7%	22	0	0	0%	-	0	0	0%	-
6	CBD	101	1,168	0.4%	26	0	0	0%	-	1	70	6.0%	4
7	Central I-96 Corridor	919	14,105	5.4%	7	5	47	0.3%	2	3	24	0.2%	7
8	Dearborn	1,307	12,275	4.7%	9	5	52	0.4%	1	1	75	0.6%	3
9	Detroit E of Woodward	2,123	12,289	4.7%	8	0	0	0%	-	0	0	0%	-
10	Detroit W of Woodward	3,075	15,520	5.9%	5	0	0	0%	-	0	0	0%	-
11	Detroit-New Center	233	1,821	0.7%	23	0	0	0%	-	0	0	0%	-
12	Downriver North	477	1,914	0.7%	21	1	0	0%	12	0	0	0%	-
13	Downriver South	1,463	14,153	5.4%	6	2	7	0.1%	10	0	0	0%	-
14	Farmington/Farm Hills	463	5,325	2.0%	17	0	0	0%	-	0	0	0%	-
15	Lakes Area	921	8,591	3.3%	12	1	1	0%	11	0	0	0%	-
16	Livingston County	980	10,199	3.9%	11	2	18	0.2%	4	2	41	0.4%	6
17	Macomb East	2,615	27,079	10.3%	3	3	7	0%	9	4	18	0.1%	10
18	Macomb West	1,967	27,590	10.5%	2	3	8	0%	8	2	10	0%	11
19	Pontiac	602	8,322	3.2%	14	0	0	0%	-	2	18	0.2%	9
20	Rochester	354	5,319	2.0%	18	1	14	0.3%	6	2	22	0.4%	8
21	Royal Oak	1,816	11,949	4.5%	10	0	0	0%	-	1	3	0%	12
22	Southern I-275 Corridor	2,564	28,283	10.7%	1	4	17	0.1%	5	2	83	0.3%	2
23	Southfield	410	6,207	2.4%	16	0	0	0%	-	1	500	8.1%	1
24	St Clair & Lapeer Counties	2,689	25,052	9.5%	4	5	24	0.1%	3	5	47	0.2%	5
25	The Pointes/Harper Woods	339	2,151	0.8%	20	0	0	0%	-	0	0	0%	-
26	Troy North	101	1,204	0.5%	25	0	0	0%	-	0	0	0%	-
27	Troy South	303	7,728	2.9%	15	0	0	0%	-	0	0	0%	-

## SUBMARKET RENT

No.	Submarket	Market Asking Rent		12 Month Market Asking Rent		QTD Annualized Market Asking Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
1	Airport District	\$15.92	22	0.2%	12	1.6%	13
2	Auburn Hills	\$24.82	6	-1.7%	26	-1.0%	23
3	Birmingham	\$31.79	2	-2.3%	27	-3.4%	27
4	Bloomfield	\$28.96	3	-0.6%	22	-1.4%	24
5	Bloomfield West	\$26.23	5	-1.6%	25	-1.5%	25
6	CBD	\$20.53	11	-0.3%	19	-0.7%	21
7	Central I-96 Corridor	\$23.30	7	0.2%	14	0.5%	19
8	Dearborn	\$20.13	12	1.3%	1	2.1%	7
9	Detroit E of Woodward	\$15.04	25	0.5%	8	2.8%	3
10	Detroit W of Woodward	\$14.14	26	0.6%	5	3.2%	1
11	Detroit-New Center	\$21.28	10	0.4%	9	2.2%	5
12	Downriver North	\$13.56	27	-0.1%	16	3.0%	2
13	Downriver South	\$16.97	20	1.2%	2	2.1%	6
14	Farmington/Farm Hills	\$18.85	16	1.0%	4	2.1%	8
15	Lakes Area	\$15.41	24	-0.7%	23	1.7%	11
16	Livingston County	\$17.90	19	0.5%	7	1.7%	10
17	Macomb East	\$16.88	21	1.2%	3	2.5%	4
18	Macomb West	\$18.49	18	0.6%	6	1.7%	9
19	Pontiac	\$18.68	17	-0.4%	20	0.2%	20
20	Rochester	\$26.67	4	0.3%	10	1.0%	16
21	Royal Oak	\$19.54	14	-0.4%	21	-1.0%	22
22	Southern I-275 Corridor	\$18.94	15	0.2%	13	1.1%	15
23	Southfield	\$21.31	9	0.2%	11	0.6%	18
24	St Clair & Lapeer Counties	\$15.55	23	0.1%	15	1.2%	14
25	The Pointes/Harper Woods	\$20.02	13	-0.3%	18	0.7%	17
26	Troy North	\$23.29	8	-0.2%	17	1.6%	12
27	Troy South	\$34.05	1	-0.8%	24	-1.6%	26

## SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	Airport District	610,866	7.3%	26	24,670	0.3%	13	-
2	Auburn Hills	42,374	2.7%	1	82,689	5.3%	11	0.1
3	Birmingham	94,562	3.0%	2	13,587	0.4%	14	-
4	Bloomfield	22,621	6.6%	24	8,885	2.6%	17	-
5	Bloomfield West	86,068	4.6%	10	6,104	0.3%	20	-
6	CBD	35,556	3.0%	4	9,807	0.8%	16	-
7	Central I-96 Corridor	678,383	4.8%	13	12,238	0.1%	15	3.9
8	Dearborn	608,273	5.0%	15	110,270	0.9%	9	0.4
9	Detroit E of Woodward	568,905	4.6%	11	84,759	0.7%	10	-
10	Detroit W of Woodward	813,301	5.2%	17	181,372	1.2%	3	-
11	Detroit-New Center	85,857	4.7%	12	232	0%	22	-
12	Downriver North	101,000	5.3%	18	8,818	0.5%	18	-
13	Downriver South	686,857	4.9%	14	(17,665)	-0.1%	23	-
14	Farmington/Farm Hills	510,136	9.6%	27	128,449	2.4%	6	-
15	Lakes Area	555,929	6.5%	23	222,887	2.6%	2	0
16	Livingston County	308,676	3.0%	3	113,415	1.1%	8	0.1
17	Macomb East	1,510,366	5.6%	20	329,975	1.2%	1	0
18	Macomb West	1,540,048	5.6%	21	(80,796)	-0.3%	25	-
19	Pontiac	349,782	4.2%	8	(72,863)	-0.9%	24	-
20	Rochester	194,861	3.7%	7	58,339	1.1%	12	0.2
21	Royal Oak	601,641	5.0%	16	130,424	1.1%	5	-
22	Southern I-275 Corridor	1,614,190	5.7%	22	(160,092)	-0.6%	27	-
23	Southfield	339,796	5.5%	19	115,551	1.9%	7	-
24	St Clair & Lapeer Counties	1,093,135	4.4%	9	133,286	0.5%	4	0.1
25	The Pointes/Harper Woods	71,426	3.3%	5	7,896	0.4%	19	-
26	Troy North	40,050	3.3%	6	4,907	0.4%	21	-
27	Troy South	540,138	7.0%	25	(91,897)	-1.2%	26	-

# Supply & Demand Trends

Detroit Retail

## OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2030	264,174,186	498,238	0.2%	390,936	0.1%	1.3
2029	263,675,948	157,010	0.1%	122,876	0%	1.3
2028	263,518,938	(129,207)	0%	210,810	0.1%	-
2027	263,648,145	(329,420)	-0.1%	270,432	0.1%	-
2026	263,977,565	512,340	0.2%	151,063	0.1%	3.4
YTD	263,526,178	60,953	0%	(407,985)	-0.2%	-
2025	263,465,225	105,172	0%	649,982	0.2%	0.2
2024	263,360,053	(136,318)	-0.1%	(457,367)	-0.2%	-
2023	263,496,371	388,968	0.1%	(261,359)	-0.1%	-
2022	263,107,403	(427,976)	-0.2%	76,539	0%	-
2021	263,535,379	181,706	0.1%	2,213,194	0.8%	0.1
2020	263,353,673	(214,570)	-0.1%	(1,936,301)	-0.7%	-
2019	263,568,243	(487,812)	-0.2%	634,364	0.2%	-
2018	264,056,055	377,964	0.1%	742,608	0.3%	0.5
2017	263,678,091	807,588	0.3%	1,322,681	0.5%	0.6
2016	262,870,503	1,212,289	0.5%	3,652,045	1.4%	0.3
2015	261,658,214	1,478,190	0.6%	3,839,705	1.5%	0.4
2014	260,180,024	715,547	0.3%	2,518,615	1.0%	0.3

## MALLS SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2030	15,266,496	(28,809)	-0.2%	(21,125)	-0.1%	-
2029	15,295,305	(37,790)	-0.2%	(27,150)	-0.2%	-
2028	15,333,095	(44,152)	-0.3%	(9,536)	-0.1%	-
2027	15,377,247	(52,508)	-0.3%	(24,866)	-0.2%	-
2026	15,429,755	(27,617)	-0.2%	(416,158)	-2.7%	-
YTD	15,457,372	0	0%	(412,578)	-2.7%	-
2025	15,457,372	0	0%	178,017	1.2%	0
2024	15,457,372	0	0%	10,416	0.1%	0
2023	15,457,372	23,000	0.1%	377,506	2.4%	0.1
2022	15,434,372	(229,687)	-1.5%	(694,267)	-4.5%	-
2021	15,664,059	(4,980)	0%	236,700	1.5%	-
2020	15,669,039	21,755	0.1%	(358,514)	-2.3%	-
2019	15,647,284	0	0%	(81,385)	-0.5%	-
2018	15,647,284	214,212	1.4%	73,874	0.5%	2.9
2017	15,433,072	8,334	0.1%	(392,373)	-2.5%	-
2016	15,424,738	31,004	0.2%	(69,002)	-0.4%	-
2015	15,393,734	49,930	0.3%	46,977	0.3%	1.1
2014	15,343,804	89,216	0.6%	115,407	0.8%	0.8

# Supply & Demand Trends

Detroit Retail

## POWER CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2030	19,555,712	(47,545)	-0.2%	(46,687)	-0.2%	-
2029	19,603,257	(64,163)	-0.3%	(50,827)	-0.3%	-
2028	19,667,420	(74,738)	-0.4%	(5,907)	0%	-
2027	19,742,158	(76,942)	-0.4%	(20,987)	-0.1%	-
2026	19,819,100	(38,625)	-0.2%	(371,737)	-1.9%	-
YTD	19,857,725	0	0%	(328,297)	-1.7%	-
2025	19,857,725	0	0%	74,770	0.4%	0
2024	19,857,725	(294,355)	-1.5%	26,995	0.1%	-
2023	20,152,080	5,928	0%	(221,851)	-1.1%	-
2022	20,146,152	0	0%	133,552	0.7%	0
2021	20,146,152	0	0%	183,643	0.9%	0
2020	20,146,152	8,855	0%	(361,795)	-1.8%	-
2019	20,137,297	35,040	0.2%	(54,389)	-0.3%	-
2018	20,102,257	34,187	0.2%	131,699	0.7%	0.3
2017	20,068,070	224,378	1.1%	225,132	1.1%	1.0
2016	19,843,692	9,275	0%	136,617	0.7%	0.1
2015	19,834,417	14,692	0.1%	210,658	1.1%	0.1
2014	19,819,725	17,244	0.1%	178,790	0.9%	0.1

## NEIGHBORHOOD CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2030	57,654,850	79,932	0.1%	75,354	0.1%	1.1
2029	57,574,918	26,154	0%	45,742	0.1%	0.6
2028	57,548,764	(14,914)	0%	85,337	0.1%	-
2027	57,563,678	(59,100)	-0.1%	45,028	0.1%	-
2026	57,622,778	77,311	0.1%	293,733	0.5%	0.3
YTD	57,570,591	25,124	0%	34,665	0.1%	0.7
2025	57,545,467	(118,719)	-0.2%	(206,217)	-0.4%	-
2024	57,664,186	(186,690)	-0.3%	130,649	0.2%	-
2023	57,850,876	256,453	0.4%	35,846	0.1%	7.2
2022	57,594,423	31,139	0.1%	1,106,264	1.9%	0
2021	57,563,284	21,686	0%	112,158	0.2%	0.2
2020	57,541,598	6,939	0%	(825,936)	-1.4%	-
2019	57,534,659	209,844	0.4%	563,011	1.0%	0.4
2018	57,324,815	54,806	0.1%	29,737	0.1%	1.8
2017	57,270,009	201,236	0.4%	701,123	1.2%	0.3
2016	57,068,773	389,377	0.7%	1,163,815	2.0%	0.3
2015	56,679,396	239,061	0.4%	676,552	1.2%	0.4
2014	56,440,335	304,670	0.5%	462,748	0.8%	0.7

# Supply & Demand Trends

Detroit Retail

## STRIP CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2030	18,150,404	45,353	0.3%	33,142	0.2%	1.4
2029	18,105,051	20,450	0.1%	18,069	0.1%	1.1
2028	18,084,601	5,660	0%	23,686	0.1%	0.2
2027	18,078,941	(14,247)	-0.1%	3,917	0%	-
2026	18,093,188	(9,269)	-0.1%	46,299	0.3%	-
YTD	18,102,457	0	0%	10,991	0.1%	0
2025	18,102,457	2,100	0%	15,565	0.1%	0.1
2024	18,100,357	3,811	0%	(31,196)	-0.2%	-
2023	18,096,546	64,459	0.4%	(53,277)	-0.3%	-
2022	18,032,087	34,272	0.2%	(16,454)	-0.1%	-
2021	17,997,815	26,333	0.1%	211,747	1.2%	0.1
2020	17,971,482	40,080	0.2%	28,588	0.2%	1.4
2019	17,931,402	96,389	0.5%	162,952	0.9%	0.6
2018	17,835,013	73,889	0.4%	138,927	0.8%	0.5
2017	17,761,124	120,440	0.7%	283,722	1.6%	0.4
2016	17,640,684	166,831	1.0%	503,811	2.9%	0.3
2015	17,473,853	106,884	0.6%	455,400	2.6%	0.2
2014	17,366,969	60,637	0.4%	326,734	1.9%	0.2

## GENERAL RETAIL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2030	151,617,315	445,477	0.3%	348,238	0.2%	1.3
2029	151,171,838	211,256	0.1%	137,242	0.1%	1.5
2028	150,960,582	(502)	0%	118,563	0.1%	-
2027	150,961,084	(124,796)	-0.1%	269,610	0.2%	-
2026	151,085,880	511,593	0.3%	609,588	0.4%	0.8
YTD	150,610,116	35,829	0%	296,777	0.2%	0.1
2025	150,574,287	221,791	0.1%	585,289	0.4%	0.4
2024	150,352,496	340,916	0.2%	(627,842)	-0.4%	-
2023	150,011,580	39,128	0%	(402,083)	-0.3%	-
2022	149,972,452	(263,700)	-0.2%	(415,705)	-0.3%	-
2021	150,236,152	135,667	0.1%	1,443,671	1.0%	0.1
2020	150,100,485	(292,199)	-0.2%	(396,369)	-0.3%	-
2019	150,392,684	(829,085)	-0.5%	46,596	0%	-
2018	151,221,769	870	0%	369,971	0.2%	0
2017	151,220,899	253,200	0.2%	500,980	0.3%	0.5
2016	150,967,699	615,802	0.4%	1,846,834	1.2%	0.3
2015	150,351,897	1,067,623	0.7%	2,450,118	1.6%	0.4
2014	149,284,274	243,780	0.2%	1,451,034	1.0%	0.2

# Supply & Demand Trends

Detroit Retail

## OTHER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2030	1,929,409	3,830	0.2%	2,014	0.1%	1.9
2029	1,925,579	1,103	0.1%	(200)	0%	-
2028	1,924,476	(561)	0%	(1,333)	-0.1%	-
2027	1,925,037	(1,827)	-0.1%	(2,270)	-0.1%	-
2026	1,926,864	(1,053)	-0.1%	(10,662)	-0.6%	-
YTD	1,927,917	0	0%	(9,543)	-0.5%	-
2025	1,927,917	0	0%	2,558	0.1%	0
2024	1,927,917	0	0%	33,611	1.7%	0
2023	1,927,917	0	0%	2,500	0.1%	0
2022	1,927,917	0	0%	(36,851)	-1.9%	-
2021	1,927,917	3,000	0.2%	25,275	1.3%	0.1
2020	1,924,917	0	0%	(22,275)	-1.2%	-
2019	1,924,917	0	0%	(2,421)	-0.1%	-
2018	1,924,917	0	0%	(1,600)	-0.1%	-
2017	1,924,917	0	0%	4,097	0.2%	0
2016	1,924,917	0	0%	69,970	3.6%	0
2015	1,924,917	0	0%	-	-	-
2014	1,924,917	0	0%	(16,098)	-0.8%	-

### OVERALL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2030	\$20.10	132	1.4%	7.4%	12,822,740	4.9%	0%
2029	\$19.83	130	1.5%	6.0%	12,744,472	4.8%	0%
2028	\$19.54	129	1.7%	4.5%	12,751,972	4.8%	-0.1%
2027	\$19.21	126	1.6%	2.7%	13,056,813	5.0%	-0.2%
2026	\$18.91	124	1.1%	1.1%	13,610,875	5.2%	0.1%
YTD	\$18.77	124	0.3%	0.3%	13,704,797	5.2%	0.2%
2025	\$18.71	123	0.6%	0%	13,235,859	5.0%	-0.2%
2024	\$18.60	122	2.6%	-0.6%	13,780,669	5.2%	0.1%
2023	\$18.12	119	3.5%	-3.1%	13,458,103	5.1%	0.2%
2022	\$17.52	115	3.2%	-6.4%	12,807,250	4.9%	-0.2%
2021	\$16.97	112	3.4%	-9.3%	13,307,591	5.0%	-0.8%
2020	\$16.42	108	2.4%	-12.2%	15,361,061	5.8%	0.7%
2019	\$16.04	106	2.4%	-14.3%	13,638,189	5.2%	-0.4%
2018	\$15.67	103	2.9%	-16.2%	14,789,568	5.6%	-0.1%
2017	\$15.23	100	3.9%	-18.6%	15,153,446	5.7%	-0.2%
2016	\$14.65	96	3.8%	-21.7%	15,667,451	6.0%	-1.0%
2015	\$14.12	93	1.9%	-24.6%	18,106,888	6.9%	-0.9%
2014	\$13.86	91	0.4%	-25.9%	20,468,403	7.9%	-0.7%

### MALLS RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2030	\$33.83	140	1.4%	8.9%	1,461,955	9.6%	0%
2029	\$33.37	138	1.5%	7.5%	1,469,407	9.6%	0%
2028	\$32.86	136	2.0%	5.8%	1,479,828	9.7%	-0.2%
2027	\$32.23	134	2.1%	3.8%	1,514,207	9.8%	-0.1%
2026	\$31.55	131	1.6%	1.6%	1,541,620	10.0%	2.5%
YTD	\$31.05	129	0%	0%	1,565,596	10.1%	2.7%
2025	\$31.05	129	1.0%	0%	1,153,018	7.5%	-1.2%
2024	\$30.75	128	1.1%	-1.0%	1,331,035	8.6%	-0.1%
2023	\$30.41	126	5.5%	-2.1%	1,341,451	8.7%	-2.3%
2022	\$28.83	120	3.5%	-7.1%	1,695,957	11.0%	3.1%
2021	\$27.86	116	5.3%	-10.3%	1,231,377	7.9%	-1.5%
2020	\$26.45	110	6.8%	-14.8%	1,473,057	9.4%	2.4%
2019	\$24.76	103	0.9%	-20.3%	1,092,788	7.0%	0.5%
2018	\$24.55	102	0.7%	-20.9%	1,011,403	6.5%	0.8%
2017	\$24.37	101	2.7%	-21.5%	871,065	5.6%	2.6%
2016	\$23.73	98	1.1%	-23.6%	470,358	3.0%	0.6%
2015	\$23.48	97	0.2%	-24.4%	370,352	2.4%	0%
2014	\$23.43	97	0.2%	-24.6%	367,399	2.4%	-0.2%

### POWER CENTER RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2030	\$22.45	128	1.1%	1.9%	925,232	4.7%	0%
2029	\$22.20	127	1.1%	0.8%	925,526	4.7%	-0.1%
2028	\$21.96	125	1.1%	-0.3%	938,440	4.8%	-0.3%
2027	\$21.72	124	-0.1%	-1.4%	1,006,833	5.1%	-0.3%
2026	\$21.74	124	-1.3%	-1.3%	1,062,287	5.4%	1.7%
YTD	\$21.93	125	-1.0%	-0.5%	1,057,243	5.3%	1.7%
2025	\$22.03	126	0%	0%	728,946	3.7%	-0.4%
2024	\$22.03	126	3.3%	0%	803,716	4.0%	-1.5%
2023	\$21.33	122	2.3%	-3.2%	1,125,066	5.6%	1.1%
2022	\$20.85	119	1.7%	-5.4%	897,287	4.5%	-0.7%
2021	\$20.51	117	3.0%	-6.9%	1,030,839	5.1%	-0.9%
2020	\$19.91	114	1.1%	-9.6%	1,214,482	6.0%	1.8%
2019	\$19.69	113	1.8%	-10.6%	843,832	4.2%	0.4%
2018	\$19.34	110	3.7%	-12.2%	754,403	3.8%	-0.5%
2017	\$18.64	107	4.7%	-15.4%	851,915	4.2%	-0.1%
2016	\$17.82	102	2.9%	-19.1%	852,669	4.3%	-0.6%
2015	\$17.32	99	2.1%	-21.4%	980,011	4.9%	-1.0%
2014	\$16.97	97	2.0%	-23.0%	1,175,977	5.9%	-0.8%

### NEIGHBORHOOD CENTER RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2030	\$19.89	137	1.7%	10.9%	4,193,904	7.3%	0%
2029	\$19.56	135	1.8%	9.1%	4,192,175	7.3%	0%
2028	\$19.21	132	2.3%	7.1%	4,213,434	7.3%	-0.2%
2027	\$18.78	129	2.5%	4.7%	4,311,618	7.5%	-0.2%
2026	\$18.32	126	2.2%	2.2%	4,412,854	7.7%	-0.4%
YTD	\$18.04	124	0.8%	0.6%	4,618,891	8.0%	0%
2025	\$17.93	124	1.1%	0%	4,628,432	8.0%	0.2%
2024	\$17.73	122	3.7%	-1.1%	4,540,934	7.9%	-0.5%
2023	\$17.10	118	3.8%	-4.6%	4,858,273	8.4%	0.3%
2022	\$16.48	114	3.1%	-8.1%	4,637,666	8.1%	-1.9%
2021	\$15.98	110	2.8%	-10.9%	5,712,791	9.9%	-0.2%
2020	\$15.54	107	1.8%	-13.3%	5,821,071	10.1%	1.4%
2019	\$15.27	105	2.6%	-14.8%	4,988,196	8.7%	-0.6%
2018	\$14.88	103	3.0%	-17.0%	5,341,363	9.3%	0%
2017	\$14.45	100	3.5%	-19.4%	5,316,294	9.3%	-0.9%
2016	\$13.97	96	3.5%	-22.1%	5,816,181	10.2%	-1.4%
2015	\$13.49	93	2.0%	-24.7%	6,590,619	11.6%	-0.8%
2014	\$13.23	91	0.8%	-26.2%	7,028,110	12.5%	-0.3%

### STRIP CENTER RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2030	\$19.70	132	1.4%	8.6%	1,228,150	6.8%	0%
2029	\$19.43	130	1.6%	7.1%	1,219,389	6.7%	0%
2028	\$19.12	128	2.0%	5.4%	1,218,677	6.7%	-0.1%
2027	\$18.75	126	1.9%	3.4%	1,236,722	6.8%	-0.1%
2026	\$18.41	123	1.5%	1.5%	1,252,146	6.9%	-0.3%
YTD	\$18.22	122	0.5%	0.4%	1,295,738	7.2%	-0.1%
2025	\$18.14	122	0.6%	0%	1,306,729	7.2%	-0.1%
2024	\$18.03	121	2.6%	-0.6%	1,320,194	7.3%	0.2%
2023	\$17.58	118	3.2%	-3.1%	1,285,187	7.1%	0.6%
2022	\$17.02	114	3.5%	-6.2%	1,167,451	6.5%	0.3%
2021	\$16.45	110	3.3%	-9.3%	1,116,725	6.2%	-1.0%
2020	\$15.93	107	2.0%	-12.2%	1,302,139	7.2%	0%
2019	\$15.61	105	2.7%	-13.9%	1,290,647	7.2%	-0.4%
2018	\$15.21	102	3.2%	-16.2%	1,360,712	7.6%	-0.4%
2017	\$14.74	99	3.5%	-18.8%	1,425,750	8.0%	-1.0%
2016	\$14.24	95	3.8%	-21.5%	1,589,032	9.0%	-2.0%
2015	\$13.73	92	1.9%	-24.3%	1,926,012	11.0%	-2.1%
2014	\$13.48	90	0.6%	-25.7%	2,274,528	13.1%	-1.6%

### GENERAL RETAIL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2030	\$18.48	130	1.3%	6.6%	4,984,540	3.3%	0%
2029	\$18.25	128	1.3%	5.3%	4,910,817	3.2%	0%
2028	\$18.01	126	1.6%	3.9%	4,875,728	3.2%	-0.1%
2027	\$17.73	124	1.4%	2.3%	4,962,368	3.3%	-0.2%
2026	\$17.49	123	0.9%	0.9%	5,317,368	3.5%	-0.1%
YTD	\$17.39	122	0.3%	0.4%	5,142,804	3.4%	-0.2%
2025	\$17.33	122	0.5%	0%	5,403,752	3.6%	-0.2%
2024	\$17.24	121	2.4%	-0.5%	5,767,250	3.8%	0.6%
2023	\$16.84	118	3.2%	-2.8%	4,796,975	3.2%	0.3%
2022	\$16.32	115	3.5%	-5.8%	4,355,238	2.9%	0.1%
2021	\$15.77	111	3.3%	-9.0%	4,199,059	2.8%	-0.9%
2020	\$15.27	107	2.1%	-11.9%	5,511,237	3.7%	0.1%
2019	\$14.96	105	2.6%	-13.7%	5,405,926	3.6%	-0.6%
2018	\$14.58	102	3.1%	-15.9%	6,307,308	4.2%	-0.2%
2017	\$14.13	99	4.2%	-18.4%	6,675,643	4.4%	-0.2%
2016	\$13.57	95	4.6%	-21.7%	6,922,335	4.6%	-0.8%
2015	\$12.97	91	2.1%	-25.2%	8,153,048	5.4%	-1.0%
2014	\$12.70	89	0%	-26.7%	9,535,543	6.4%	-0.8%

## OTHER RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2030	\$22.93	128	0.7%	-2.3%	28,959	1.5%	0.1%
2029	\$22.77	127	0.7%	-3.0%	27,158	1.4%	0.1%
2028	\$22.62	126	0.7%	-3.7%	25,865	1.3%	0%
2027	\$22.47	125	0%	-4.3%	25,065	1.3%	0%
2026	\$22.46	125	-2.7%	-4.3%	24,600	1.3%	0.5%
YTD	\$22.63	126	-3.2%	-3.6%	24,525	1.3%	0.5%
2025	\$23.09	129	-1.6%	-1.6%	14,982	0.8%	-0.1%
2024	\$23.48	131	2.6%	0%	17,540	0.9%	-1.7%
2023	\$22.88	127	2.4%	-2.5%	51,151	2.7%	-0.1%
2022	\$22.36	125	2.3%	-4.8%	53,651	2.8%	1.9%
2021	\$21.85	122	2.9%	-6.9%	16,800	0.9%	-1.2%
2020	\$21.24	118	1.4%	-9.5%	39,075	2.0%	1.2%
2019	\$20.96	117	1.3%	-10.7%	16,800	0.9%	0.1%
2018	\$20.69	115	3.4%	-11.9%	14,379	0.7%	0.1%
2017	\$20.01	111	4.8%	-14.7%	12,779	0.7%	-0.2%
2016	\$19.10	106	1.8%	-18.6%	16,876	0.9%	-3.6%
2015	\$18.76	104	2.0%	-20.1%	86,846	4.5%	0%
2014	\$18.39	102	2.8%	-21.7%	86,846	4.5%	0.8%

### 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	-	-	-	-	-	-	\$143.28	176	8.3%
2029	-	-	-	-	-	-	\$141.16	174	8.3%
2028	-	-	-	-	-	-	\$138.28	170	8.3%
2027	-	-	-	-	-	-	\$134.16	165	8.4%
2026	-	-	-	-	-	-	\$130.17	160	8.5%
YTD	473	\$298.4M	1.7%	\$1,269,684	\$141.47	8.0%	\$129.25	159	8.5%
2025	1,415	\$874.3M	4.9%	\$1,132,508	\$143.40	7.5%	\$127.79	157	8.6%
2024	1,122	\$884.5M	4.5%	\$1,415,127	\$107.21	8.0%	\$128.23	158	8.4%
2023	1,010	\$540M	3.1%	\$834,614	\$99.88	8.2%	\$128.30	158	8.1%
2022	1,252	\$1.1B	5.4%	\$1,278,087	\$127.12	6.9%	\$127.94	157	7.9%
2021	1,314	\$726.1M	4.3%	\$870,567	\$113.27	7.5%	\$121.21	149	7.9%
2020	1,055	\$440.2M	3.6%	\$678,329	\$86.36	8.6%	\$114.48	141	8.1%
2019	1,205	\$575.8M	4.0%	\$783,428	\$86.78	8.4%	\$110.67	136	8.2%
2018	1,289	\$656M	4.8%	\$820,969	\$101.29	8.0%	\$107.96	133	8.2%
2017	1,317	\$687M	5.3%	\$918,454	\$91.98	7.8%	\$104.95	129	8.3%
2016	1,264	\$594.2M	4.7%	\$827,511	\$96.17	7.4%	\$99.90	123	8.4%
2015	1,170	\$661M	4.5%	\$791,564	\$81.96	7.9%	\$100.13	123	8.2%

(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

### 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	-	-	-	-	-	-	\$139.15	166	8.1%
2029	-	-	-	-	-	-	\$137.37	164	8.1%
2028	-	-	-	-	-	-	\$134.80	161	8.1%
2027	-	-	-	-	-	-	\$130.79	156	8.2%
2026	-	-	-	-	-	-	\$126.11	151	8.3%
YTD	1	\$0	2.2%	-	-	-	\$124.51	149	8.3%
2025	1	\$0	0.4%	-	-	-	\$122.76	147	8.3%
2024	15	\$133M	15.0%	\$11,082,972	\$69.61	-	\$125.13	149	8.1%
2023	1	\$37.5M	5.6%	\$37,516,678	\$43.12	-	\$125.71	150	7.8%
2022	7	\$12.7M	15.9%	\$6,350,000	\$240.32	-	\$126.25	151	7.6%
2021	9	\$21.4M	4.6%	\$5,341,910	\$72.84	5.4%	\$118.13	141	7.7%
2020	6	\$1.3M	4.7%	\$1,260,000	\$222.18	-	\$111.27	133	7.8%
2019	4	\$30.8M	4.2%	\$15,417,419	\$47.25	7.7%	\$108.65	130	7.9%
2018	17	\$12M	7.5%	\$12,000,000	\$132.07	-	\$107.25	128	7.9%
2017	2	\$3.9M	0.1%	\$1,933,333	\$386.55	5.7%	\$104.42	125	7.9%
2016	10	\$0	15.1%	-	-	-	\$98.93	118	8.0%
2015	5	\$52.4K	5.1%	\$52,412	\$10.52	-	\$101.71	121	7.8%

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### POWER CENTER SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2030	-	-	-	-	-	-	\$126.52	171	8.1%
2029	-	-	-	-	-	-	\$124.91	169	8.1%
2028	-	-	-	-	-	-	\$122.83	166	8.1%
2027	-	-	-	-	-	-	\$120.10	162	8.2%
2026	-	-	-	-	-	-	\$118.94	161	8.3%
YTD	9	\$49.1M	3.4%	\$7,014,286	\$147.93	7.9%	\$120.15	162	8.3%
2025	15	\$36.6M	2.4%	\$5,230,714	\$150.79	6.8%	\$119.17	161	8.3%
2024	37	\$208.3M	10.7%	\$6,127,681	\$104.14	5.6%	\$122.43	166	8.1%
2023	6	\$8.4M	1.1%	\$2,104,063	\$171.76	7.5%	\$122.20	165	7.8%
2022	26	\$140.9M	5.0%	\$7,417,931	\$160.19	7.1%	\$122.56	166	7.6%
2021	10	\$23.5M	1.5%	\$3,357,675	\$116.86	8.1%	\$111.02	150	7.8%
2020	5	\$24.4M	1.8%	\$12,222,084	\$101.76	6.7%	\$105.49	143	7.9%
2019	14	\$23.9M	0.6%	\$2,170,891	\$261.08	6.7%	\$102.49	139	8.1%
2018	7	\$10.3M	0.3%	\$2,573,119	\$196.08	6.2%	\$100.60	136	8.1%
2017	34	\$93.6M	6.2%	\$7,200,436	\$184.34	6.5%	\$97.50	132	8.1%
2016	14	\$29.7M	1.5%	\$3,296,747	\$163.34	7.0%	\$90.92	123	8.3%
2015	15	\$58.9M	3.4%	\$5,887,500	\$165.08	-	\$91.87	124	8.1%

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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	-	-	-	-	-	-	\$127.35	178	8.4%
2029	-	-	-	-	-	-	\$124.89	175	8.4%
2028	-	-	-	-	-	-	\$121.69	170	8.4%
2027	-	-	-	-	-	-	\$117.24	164	8.5%
2026	-	-	-	-	-	-	\$112.42	157	8.6%
YTD	28	\$47.2M	1.5%	\$3,374,538	\$95.38	8.4%	\$110.46	155	8.6%
2025	79	\$206.6M	4.3%	\$4,920,022	\$137.21	7.2%	\$108.66	152	8.7%
2024	38	\$106.8M	2.4%	\$4,448,514	\$106.96	13.7%	\$109.76	154	8.5%
2023	39	\$86.9M	2.9%	\$3,105,196	\$66.98	8.3%	\$110.09	154	8.2%
2022	66	\$182.1M	4.6%	\$3,959,543	\$85.66	6.6%	\$110.67	155	7.9%
2021	60	\$73.2M	3.9%	\$2,361,306	\$70.88	8.0%	\$103.12	144	8.1%
2020	53	\$60.8M	2.5%	\$1,688,649	\$57.96	8.0%	\$97.93	137	8.2%
2019	69	\$72.5M	4.6%	\$2,198,213	\$51.81	9.2%	\$95.20	133	8.3%
2018	72	\$110.7M	4.2%	\$2,912,142	\$73.70	8.5%	\$94.30	132	8.3%
2017	104	\$146.9M	6.6%	\$3,194,021	\$67.54	7.6%	\$91.85	129	8.3%
2016	49	\$129M	3.8%	\$3,308,614	\$87.89	7.6%	\$86.86	122	8.4%
2015	64	\$118.2M	5.3%	\$2,411,365	\$48.66	7.5%	\$88.50	124	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
2030	-	-	-	-	-	-	\$156.40	171	8.4%
2029	-	-	-	-	-	-	\$153.72	168	8.4%
2028	-	-	-	-	-	-	\$150.07	164	8.4%
2027	-	-	-	-	-	-	\$144.98	158	8.5%
2026	-	-	-	-	-	-	\$139.93	153	8.6%
YTD	30	\$20.5M	1.6%	\$1,207,868	\$116.44	7.5%	\$138.30	151	8.6%
2025	57	\$58.5M	3.3%	\$1,672,581	\$153.37	7.6%	\$136.81	149	8.7%
2024	41	\$30.5M	2.6%	\$1,051,650	\$91.14	8.3%	\$136.63	149	8.5%
2023	58	\$67.9M	3.1%	\$1,508,298	\$156.44	7.1%	\$136.48	149	8.3%
2022	78	\$50.2M	4.9%	\$1,166,322	\$101.46	7.7%	\$136.52	149	8.0%
2021	68	\$58.7M	4.2%	\$1,223,589	\$112.57	8.0%	\$131.83	144	8.0%
2020	40	\$21.1M	2.4%	\$880,000	\$82.31	9.1%	\$123.69	135	8.1%
2019	64	\$45.8M	3.9%	\$1,175,261	\$95.17	9.1%	\$120.29	131	8.3%
2018	87	\$52.2M	6.5%	\$966,482	\$85.86	7.7%	\$116.63	127	8.3%
2017	70	\$48.3M	5.1%	\$1,206,734	\$119.02	8.5%	\$113.97	124	8.3%
2016	73	\$33.8M	4.8%	\$786,959	\$76.03	9.6%	\$109.07	119	8.4%
2015	74	\$60.4M	5.3%	\$1,040,803	\$85	8.9%	\$109.93	120	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
2030	-	-	-	-	-	-	\$150.41	178	8.3%
2029	-	-	-	-	-	-	\$148.37	176	8.3%
2028	-	-	-	-	-	-	\$145.54	173	8.3%
2027	-	-	-	-	-	-	\$141.46	168	8.4%
2026	-	-	-	-	-	-	\$137.57	163	8.5%
YTD	405	\$181.5M	1.5%	\$921,312	\$164.17	8.0%	\$136.90	162	8.5%
2025	1,254	\$555.5M	5.7%	\$815,712	\$152	7.6%	\$135.53	161	8.5%
2024	991	\$405.9M	3.6%	\$771,588	\$135.02	7.6%	\$135.23	160	8.4%
2023	906	\$339.2M	3.3%	\$596,210	\$123.12	8.3%	\$135.20	160	8.1%
2022	1,075	\$722.2M	4.8%	\$953,989	\$139.85	6.8%	\$134.23	159	7.9%
2021	1,167	\$549.2M	4.8%	\$738,238	\$125.95	7.5%	\$128.32	152	7.9%
2020	950	\$332.6M	3.7%	\$567,611	\$93.79	8.7%	\$121.09	144	8.1%
2019	1,054	\$402.7M	4.2%	\$619,583	\$100.44	8.1%	\$116.57	138	8.2%
2018	1,106	\$470.8M	5.2%	\$670,670	\$111.48	8.1%	\$113.06	134	8.3%
2017	1,107	\$394.3M	5.3%	\$609,485	\$90.23	7.8%	\$109.80	130	8.3%
2016	1,117	\$401.6M	4.3%	\$640,522	\$98.35	7.2%	\$104.91	124	8.4%
2015	1,012	\$423.5M	4.2%	\$590,662	\$92.79	7.7%	\$104.12	123	8.2%

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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. The price index is not

## 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
2030	-	-	-	-	-	-	\$142.79	149	9.5%
2029	-	-	-	-	-	-	\$141.77	148	9.5%
2028	-	-	-	-	-	-	\$140.15	147	9.6%
2027	-	-	-	-	-	-	\$137.63	144	9.7%
2026	-	-	-	-	-	-	\$135.93	142	9.8%
YTD	0	\$0	-	-	-	-	\$137.42	144	9.8%
2025	9	\$17M	27.5%	\$2,428,571	\$54.51	-	\$135.85	142	9.9%
2024	-	-	-	-	-	-	\$137.09	143	9.6%
2023	-	-	-	-	-	-	\$137.14	144	9.4%
2022	-	-	-	-	-	-	\$138.65	145	9.1%
2021	-	-	-	-	-	-	\$133.45	140	9.1%
2020	1	\$0	51.7%	-	-	-	\$122.37	128	9.4%
2019	-	-	-	-	-	-	\$119.24	125	9.5%
2018	-	-	-	-	-	-	\$116.30	122	9.5%
2017	-	-	-	-	-	-	\$113.03	118	9.5%
2016	1	\$0	3.6%	-	-	9.0%	\$111.08	116	9.4%
2015	-	-	-	-	-	-	\$114.64	120	9.1%

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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. The price index is not