



## Retail Submarket Report

# Fauquier County/Vint Hill

Washington - DC (USA)

PREPARED BY



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**RETAIL SUBMARKET REPORT**

|                          |           |
|--------------------------|-----------|
| Submarket Key Statistics | <b>1</b>  |
| Leasing                  | <b>2</b>  |
| Rent                     | <b>4</b>  |
| Construction             | <b>5</b>  |
| Sales                    | <b>8</b>  |
| Sales Past 12 Months     | <b>10</b> |
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# Overview

## Fauquier County/Vint Hill Retail

12 Mo Deliveries in SF

**17.1K**

12 Mo Net Absorption in SF

**(7.6K)**

Vacancy Rate

**4.6%**

Market Asking Rent Growth

**5.3%**

The Fauquier County/Vint Hill retail submarket has a vacancy rate of 4.6%. This vacancy rate is 0.8% higher than it was this time last year. There has been 7,600 SF of negative absorption and 17,000 SF of net deliveries. Rents have increased 5.3% in the past 12 months and are currently around \$25.00/SF.

Nothing is under construction in the Fauquier County/Vint Hill retail submarket. In the past year, there have been 17 sales, which have traded for approximately \$25.0 million in volume and 160,000 SF in stock.

Vacancy is 2.7% in general retail buildings, and there has been 18,000 SF of negative absorption in this asset class over the past year. Vacancy is 16.2% in power centers, and there has been 5,400 SF of negative absorption in this asset class over the past year. No vacancies were reported in strip centers, and 3,700 SF has been absorbed in this asset class over the past year.

Vacancy is 6.1% in neighborhood centers, and 12,000 SF has been absorbed in this asset class over the past year.

Current vacancy is higher than its trailing three-year average of 4.0%. However, this figure is lower than the Washington market trailing three-year average of 4.8%. Rents have increased 16.8% over the past three years, higher than the Washington market average of 9.2%. There have been 45 sales over the past three years, amounting to \$58.4 million in volume and 290,000 SF of inventory.

CoStar's estimated cap rate for Fauquier County/Vint Hill has averaged 6.7% over the past three years, which is lower than the current estimated cap rate of 6.8%.

The total Fauquier County/Vint Hill retail submarket comprises 3.1 million SF of inventory.

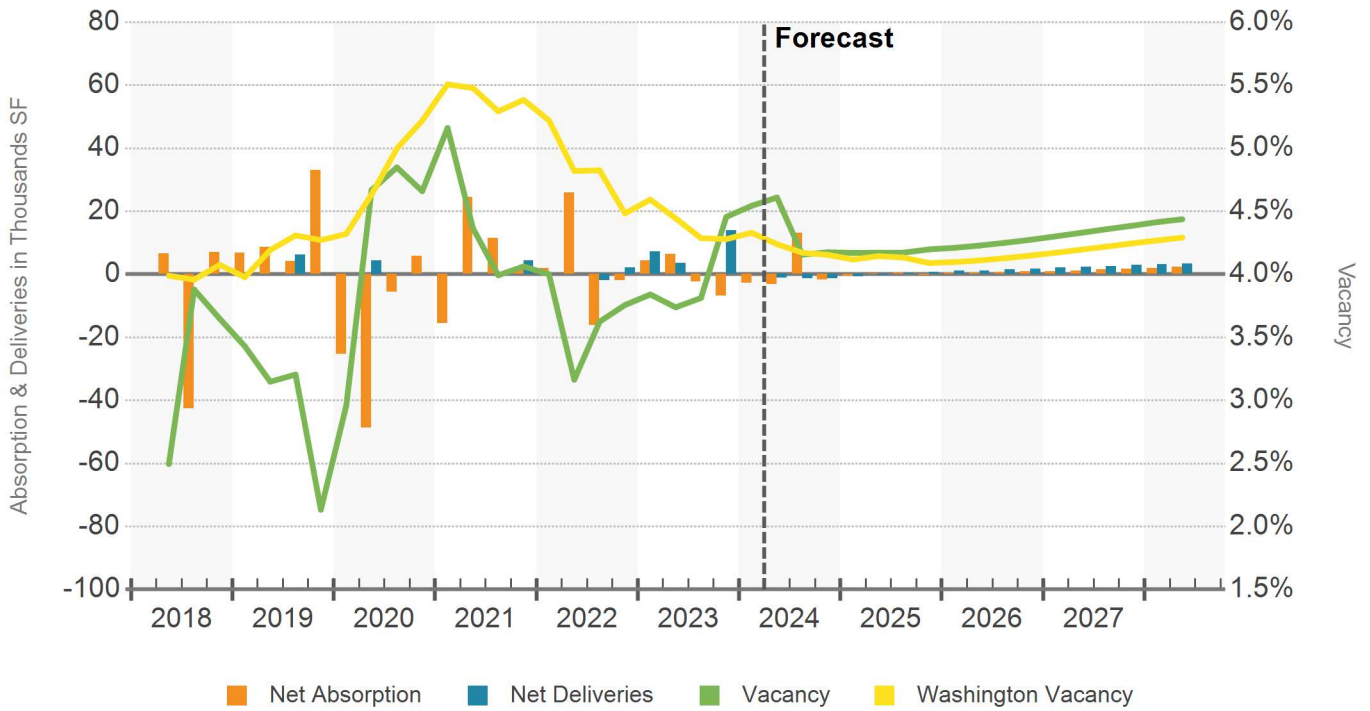
### KEY INDICATORS

| Current Quarter     | RBA              | Vacancy Rate | Market Asking Rent | Availability Rate | Net Absorption SF | Deliveries SF | Under Construction |
|---------------------|------------------|--------------|--------------------|-------------------|-------------------|---------------|--------------------|
| Malls               | 0                | -            | -                  | -                 | 0                 | 0             | 0                  |
| Power Center        | 245,305          | 16.2%        | \$35.08            | 19.6%             | 0                 | 0             | 0                  |
| Neighborhood Center | 856,124          | 6.1%         | \$29.42            | 4.7%              | 0                 | 0             | 0                  |
| Strip Center        | 90,349           | 0%           | \$22.39            | 0%                | 0                 | 0             | 0                  |
| General Retail      | 1,925,284        | 2.7%         | \$21.90            | 4.0%              | (2,000)           | 0             | 0                  |
| Other               | 0                | -            | -                  | -                 | 0                 | 0             | 0                  |
| <b>Submarket</b>    | <b>3,117,062</b> | <b>4.6%</b>  | <b>\$25.01</b>     | <b>5.3%</b>       | <b>(2,000)</b>    | <b>0</b>      | <b>0</b>           |

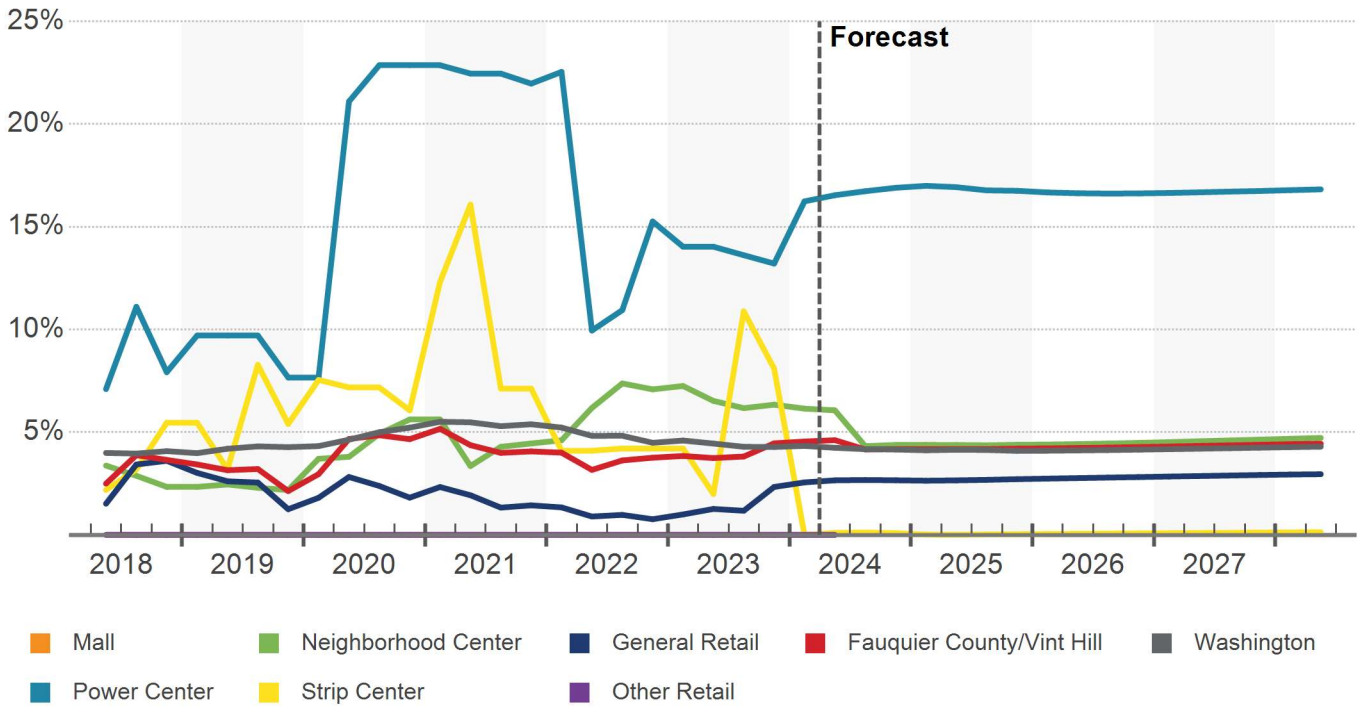
| Annual Trends             | 12 Month | Historical Average | Forecast Average | Peak    | When    | Trough   | When    |
|---------------------------|----------|--------------------|------------------|---------|---------|----------|---------|
| Vacancy Change (YOY)      | 0.8%     | 4.4%               | 4.3%             | 8.1%    | 2009 Q3 | 1.5%     | 2006 Q1 |
| Net Absorption SF         | (7.6K)   | 16,694             | 3,650            | 90,242  | 2017 Q1 | (73,759) | 2020 Q4 |
| Deliveries SF             | 17.1K    | 21,700             | 11,013           | 139,578 | 2009 Q2 | 0        | 2021 Q3 |
| Market Asking Rent Growth | 5.3%     | 1.7%               | 1.5%             | 7.8%    | 2023 Q3 | -5.1%    | 2009 Q3 |
| Sales Volume              | \$25.7M  | \$9.2M             | N/A              | \$29.1M | 2023 Q2 | \$0      | 2012 Q2 |



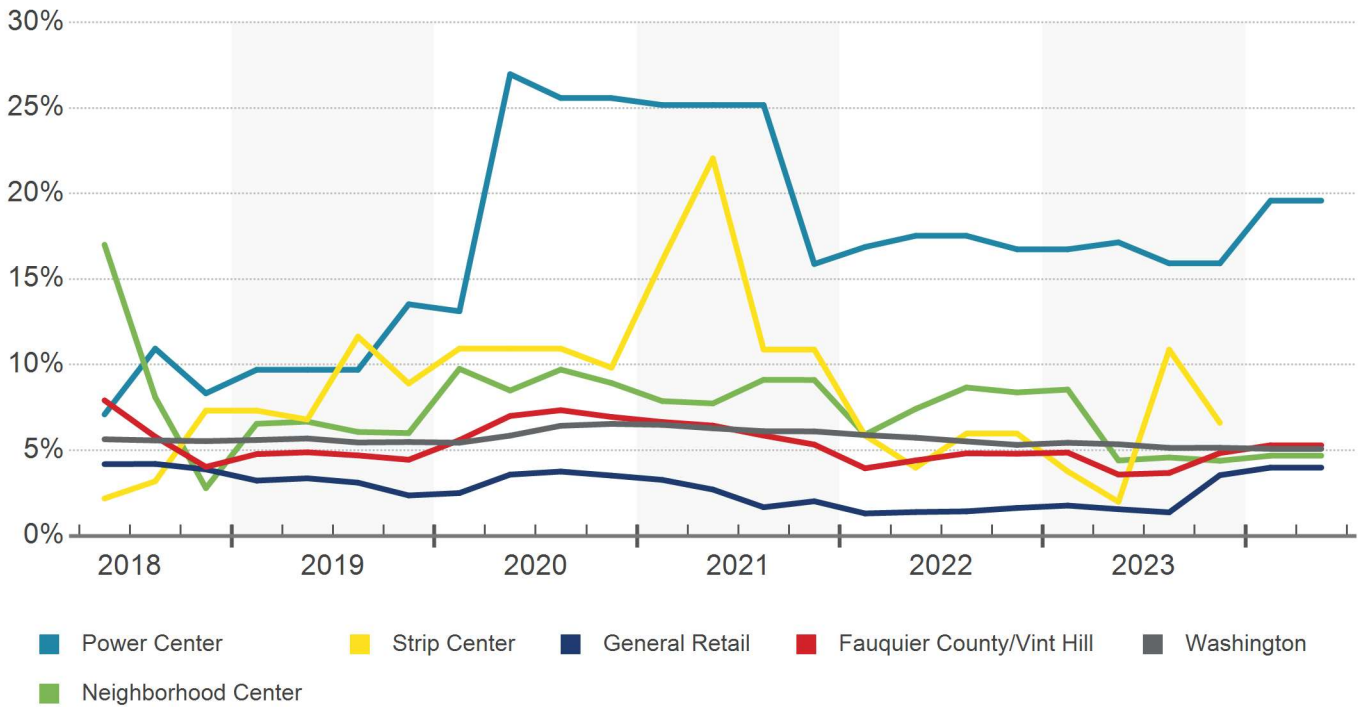
### NET ABSORPTION, NET DELIVERIES & VACANCY



### VACANCY RATE



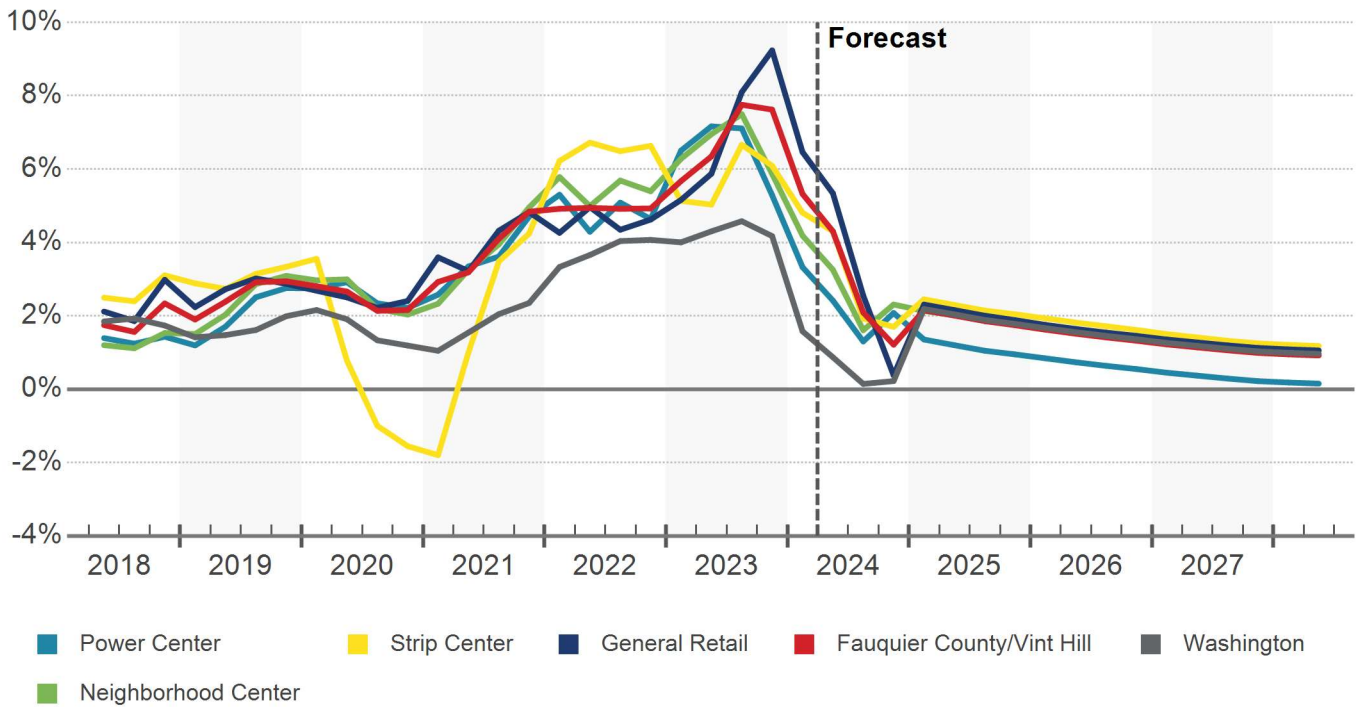
### AVAILABILITY RATE



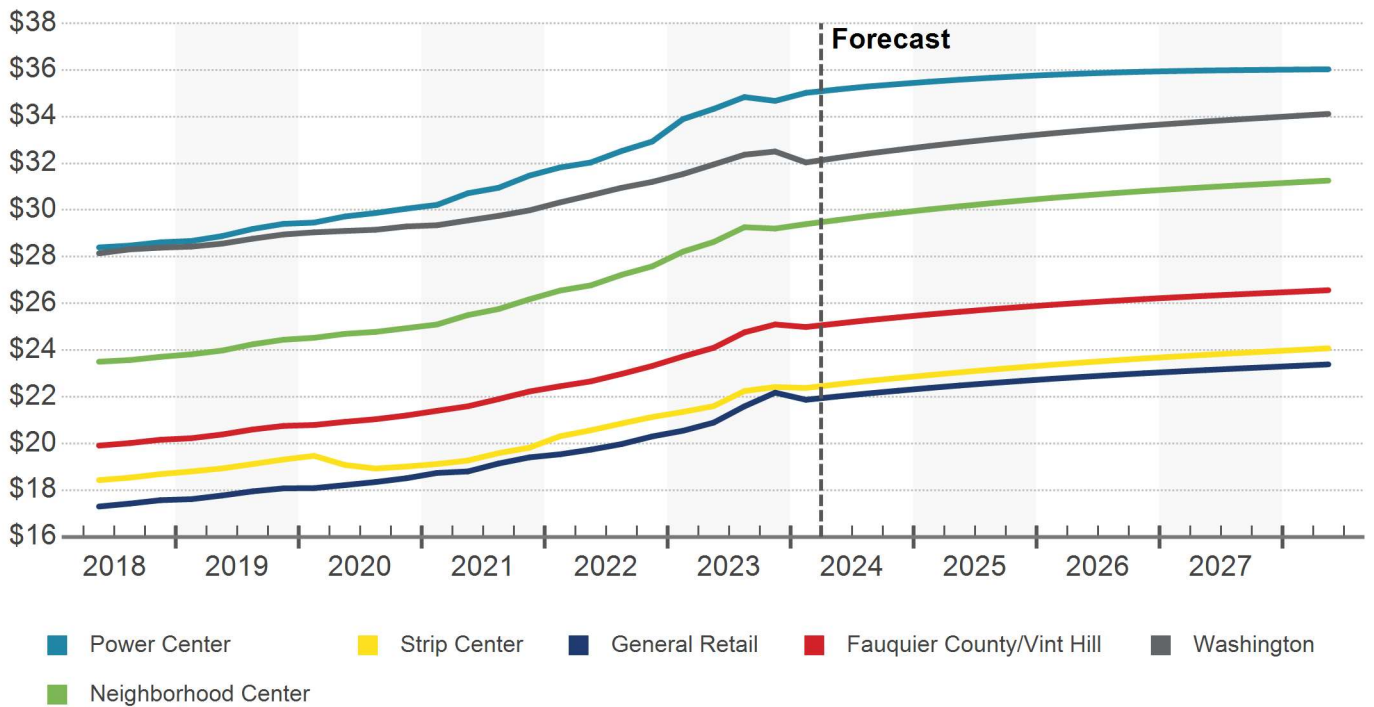
### 3 STAR MOST ACTIVE BUILDINGS IN SUBMARKET - PAST 12 MONTHS

| Property Name/Address                              | Rating | GLA     | Deals | Leased SF | 12 Mo Vacancy | 12 Mo Net Absorp SF |
|--|--------|---------|-------|-----------|---------------|---------------------|
| <b>Warrenton Village</b><br>143-189 W Lee Hwy      | ★★★★☆  | 114,812 | 1     | 15,662    | 19.2%         | 13,578              |
| <b>Building W</b><br>11850 Hall St                 | ★★★★☆  | 3,200   | 2     | 4,150     | 17.2%         | 3,200               |
| <b>11077 Marsh Rd</b>                              | ★★★★☆  | 4,707   | 1     | 1,569     | 0%            | 1,483               |
| <b>Warrenton Towne Center</b><br>569-627 Frost Ave | ★★★★☆  | 123,000 | 2     | 3,549     | 16.9%         | 7                   |
| <b>11083 Marsh Rd</b>                              | ★★★★☆  | 13,068  | 4     | 6,388     | 15.7%         | 0                   |
| <b>11085 Marsh Rd</b>                              | ★★★★☆  | 8,200   | 1     | 1,640     | 8.0%          | 0                   |
| <b>Warrenton Center</b><br>251 W Lee Hwy           | ★★★★☆  | 113,590 | 1     | 4,800     | 10.5%         | (1,000)             |
| <b>Warrenton Center</b><br>251 W Lee Hwy           | ★★★★☆  | 52,401  | 1     | 1,000     | 18.3%         | (7,428)             |
| <b>Warrenton Village Center</b><br>141 W Lee Hwy   | ★★★★☆  | 71,713  | 2     | 9,066     | 5.1%          | (9,069)             |

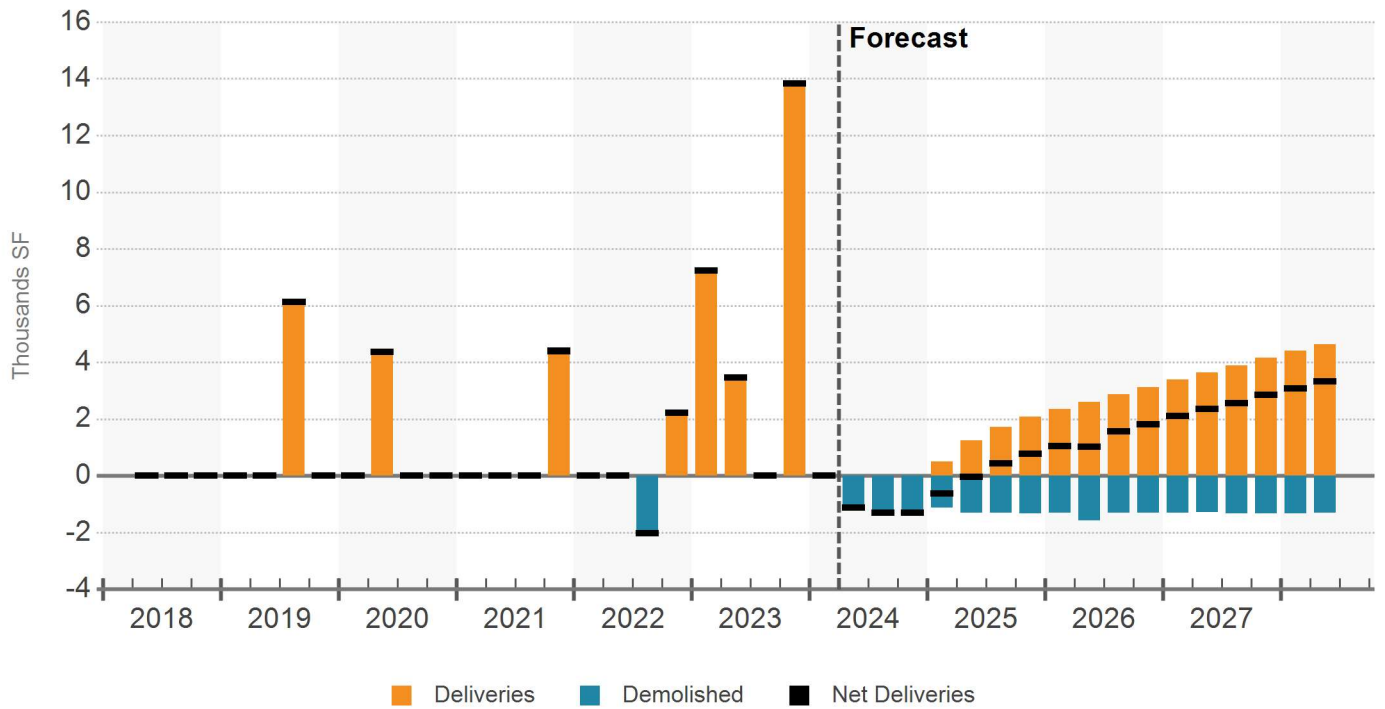
### MARKET ASKING RENT GROWTH (YOY)



### MARKET ASKING RENT PER SQUARE FEET



### DELIVERIES & DEMOLITIONS





# Construction

## Fauquier County/Vint Hill Retail

All-Time Annual Avg. Square Feet

21,708

Delivered Square Feet Past 8 Qtrs

26,754

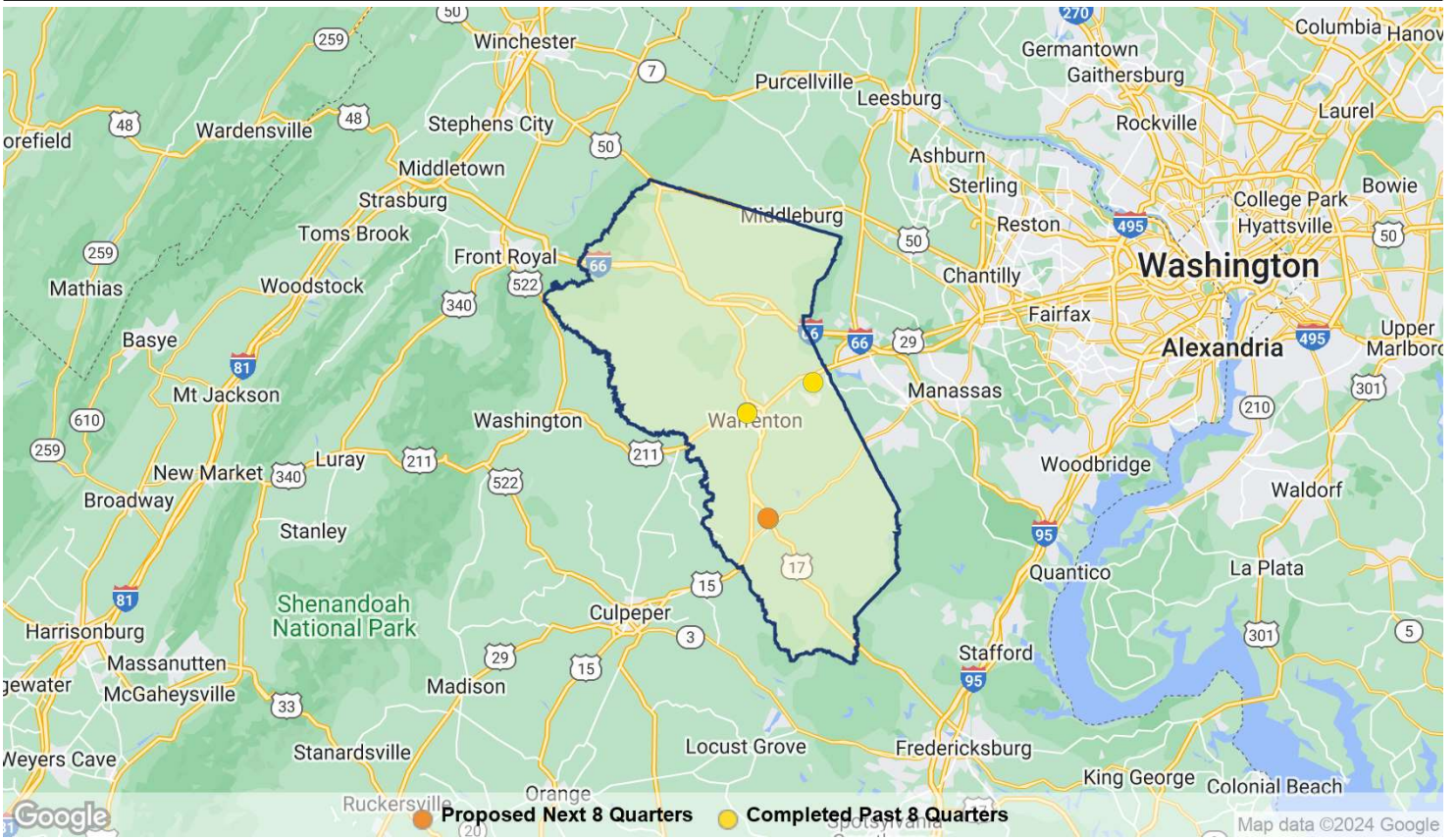
Delivered Square Feet Next 8 Qtrs

0

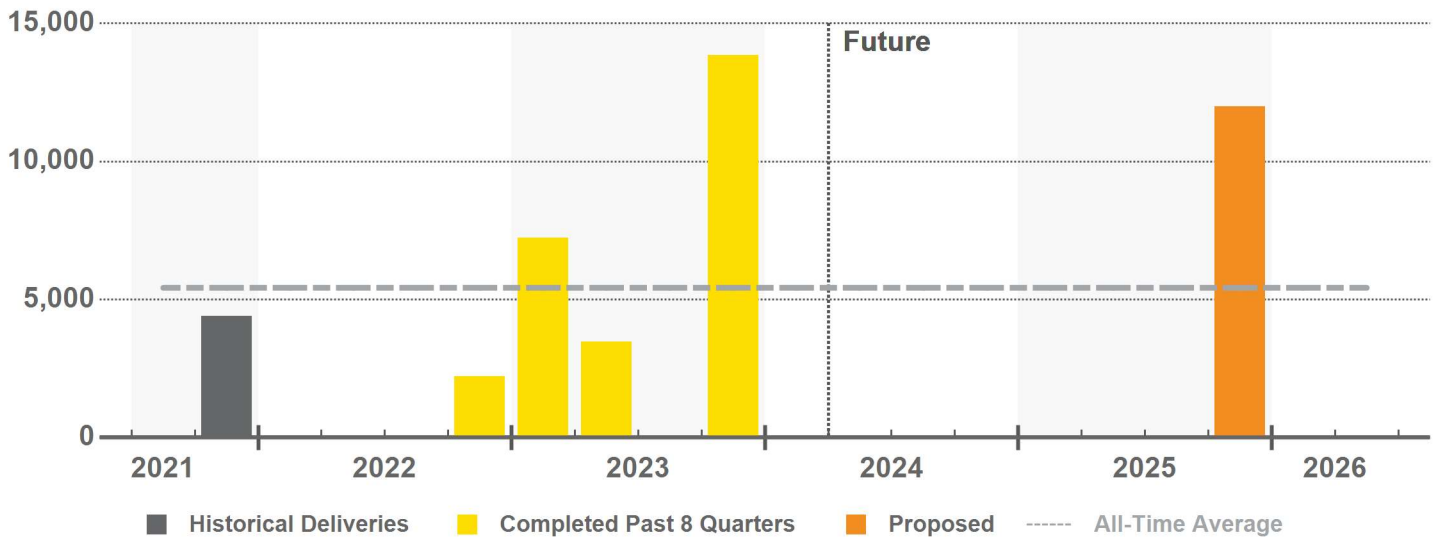
Proposed Square Feet Next 8 Qtrs

12,000

### PAST 8 QUARTERS DELIVERIES, UNDER CONSTRUCTION, & PROPOSED



### PAST & FUTURE DELIVERIES IN SQUARE FEET





### RECENT DELIVERIES

| Property Name/Address                | Rating    | Bldg SF | Stories | Start    | Complete | Developer/Owner                         |
|--------------------------------------|-----------|---------|---------|----------|----------|---|
| 1 <b>Building W</b><br>11850 Hall St | ★ ★ ★ ★ ★ | 3,200   | 1       | Sep 2022 | Dec 2023 | -                                       |
| 2 <b>6570 Riley</b>                  | ★ ★ ★ ★ ★ | 10,640  | 1       | Sep 2022 | Nov 2023 | -<br>Rhetson Companies, Inc.            |
| 3 <b>211 Broadview Ave</b>           | ★ ★ ★ ★ ★ | 3,464   | 1       | Nov 2022 | May 2023 | RealtyLink-Alabama, LLC<br>Jr Sinai LLC |
| 4 <b>197 Broadview Ave</b>           | ★ ★ ★ ★ ★ | 7,225   | 1       | Sep 2022 | Jan 2023 | -                                       |
| 5 <b>Starbucks</b><br>11830 Hall St  | ★ ★ ★ ★ ★ | 2,225   | 1       | Jun 2022 | Oct 2022 | -<br>Gurvinder Pannu                    |

### PROPOSED

| Property Name/Address  | Rating    | Bldg SF | Stories | Start    | Complete | Developer/Owner |
|--|-----------|---------|---------|----------|----------|-----------------|
| 1 <b>Mintbrook Village -Buildi...</b><br>10619 Bowers Run Dr | ★ ★ ★ ★ ★ | 12,000  | 1       | Mar 2025 | Nov 2025 | -               |

There have been 17 sales in the Fauquier County/Vint Hill retail submarket over the past year, amounting to \$25.0 million of volume and 68,000 SF of stock. These sales have averaged \$189/SF, below the estimated submarket price of \$209/SF. During this time, trailing one-year price per SF averages were as high as \$213/SF and as low as \$158/SF. Over the past three years, Fauquier County/Vint Hill has averaged 13 sales per year, \$18.1 million of volume per year, and 85,000 SF of stock per year.

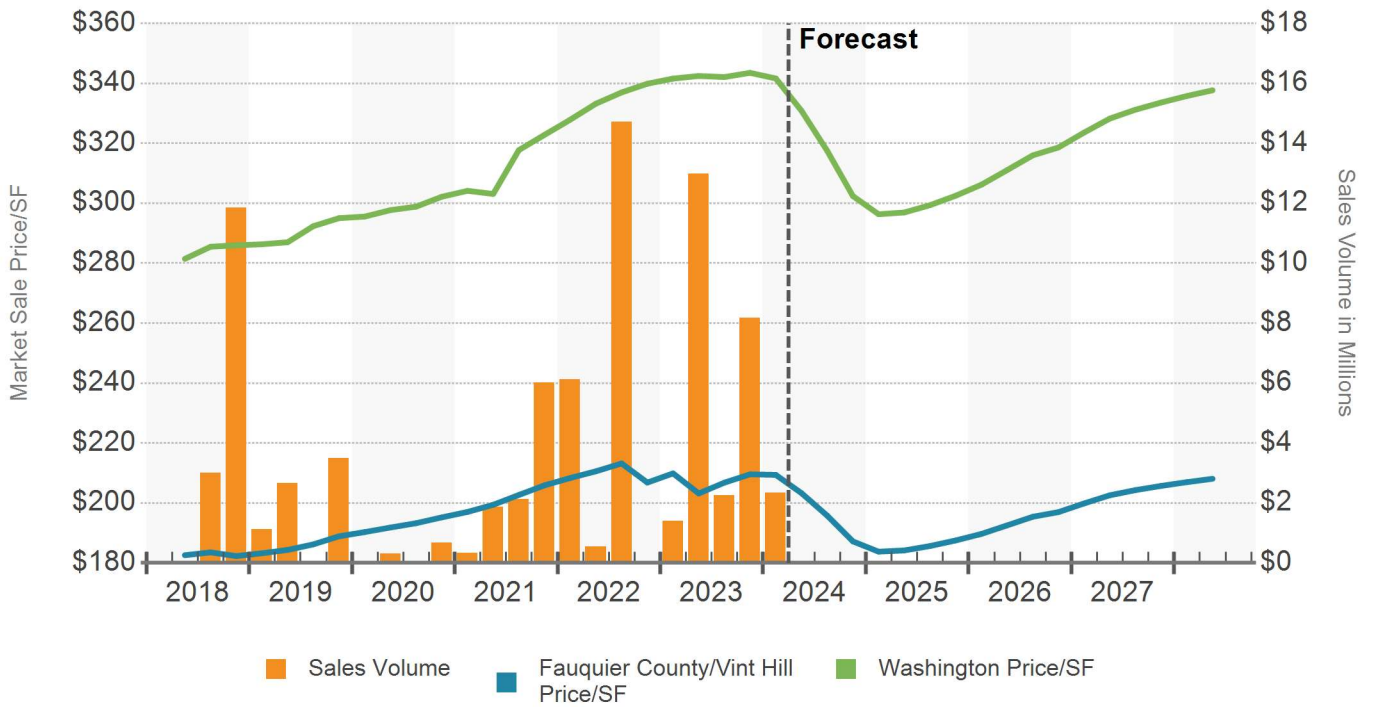
Of the sales in the past 12 months, 16 were of general

retail. There was one sale of a neighborhood center.

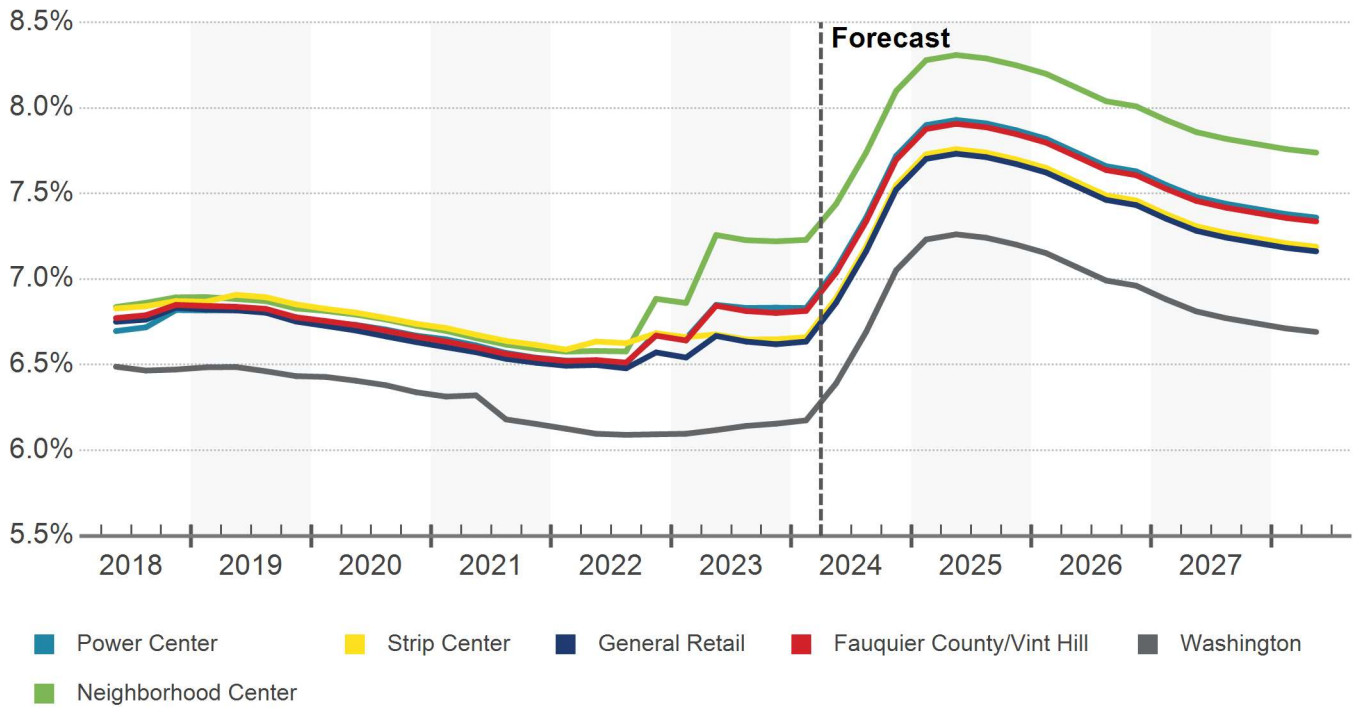
The submarket's current transaction cap rate stands at 7.2%, above the Washington market average of 6.6%. Over the past three years, transaction cap rates have averaged 6.2%.

Within Fauquier County/Vint Hill, general retail has market cap rate of 6.6%, power centers have a market cap rate of 6.8%, strip centers have a market cap rate of 6.7%, and neighborhood centers have a market cap rate of 7.2%.

### SALES VOLUME & MARKET SALE PRICE PER SF



### MARKET CAP RATE



# Sales Past 12 Months

Fauquier County/Vint Hill Retail

Sale Comparables

17

Avg. Cap Rate

7.2%

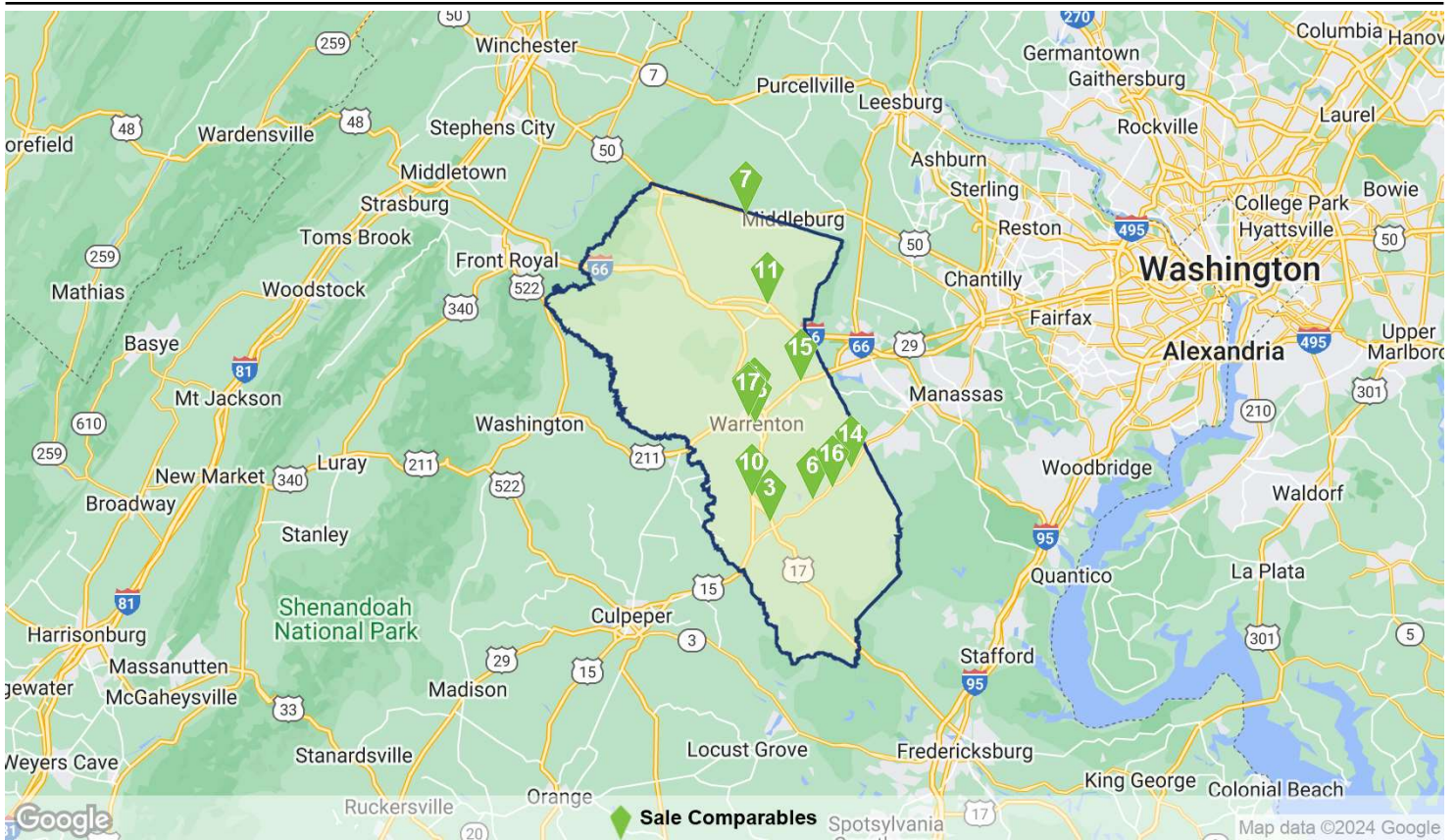
Avg. Price/SF

\$187

Avg. Vacancy At Sale

0%

## SALE COMPARABLE LOCATIONS



## SALE COMPARABLES SUMMARY STATISTICS

| Sales Attributes          | Low       | Average       | Median      | High         |
|---------------------------|-----------|---------------|-------------|--------------|
| Sale Price                | \$448,020 | \$1,980,188   | \$1,000,000 | \$10,000,000 |
| Price/SF                  | \$91      | \$187         | \$193       | \$1,012      |
| Cap Rate                  | 7.2%      | 7.2%          | 7.2%        | 7.2%         |
| Time Since Sale in Months | 0.4       | 5.0           | 4.1         | 11.4         |
| Property Attributes       | Low       | Average       | Median      | High         |
| Building SF               | 1,490     | 9,578         | 3,800       | 71,713       |
| Stories                   | 1         | 1             | 1           | 3            |
| Typical Floor SF          | 1,260     | 8,155         | 3,571       | 71,713       |
| Vacancy Rate At Sale      | 0%        | 0%            | 0%          | 0%           |
| Year Built                | 1900      | 1959          | 1946        | 2023         |
| Star Rating               | ★ ★ ★ ★ ★ | ★ ★ ★ ★ ★ 2.5 | ★ ★ ★ ★ ★   | ★ ★ ★ ★ ★    |



# Sales Past 12 Months

Fauquier County/Vint Hill Retail

## RECENT SIGNIFICANT SALES

| Property Name - Address                            | Property |          |         |         | Sale       |              |          |          |
|--|----------|----------|---------|---------|------------|--------------|----------|----------|
|  | Rating   | Yr Built | Bldg SF | Vacancy | Sale Date  | Price        | Price/SF | Cap Rate |
| 1 <b>Warrenton Village Center</b><br>141 W Lee Hwy | ★★★★★    | 1995     | 71,713  | 0%      | 5/10/2023  | \$10,000,000 | \$139    | -        |
| 2 <b>211 Broadview Ave</b>                         | ★★★★★    | 2023     | 3,464   | 0%      | 10/4/2023  | \$2,745,000  | \$792    | -        |
| 3 <b>Starbucks</b><br>11830 Hall St                | ★★★★★    | 2022     | 2,225   | 0%      | 8/23/2023  | \$2,252,087  | \$1,012  | -        |
| 4 <b>50 S Third St</b>                             | ★★★★★    | 1943     | 12,571  | 0%      | 6/2/2023   | \$2,000,000  | \$159    | -        |
| 5 <b>Broadview</b><br>310 Broadview Ave            | ★★★★★    | 1990     | 16,500  | 0%      | 10/18/2023 | \$1,825,000  | \$111    | -        |
| 6 <b>10116 Meetze Rd</b>                           | ★★★★★    | -        | 3,520   | 0%      | 12/1/2023  | \$1,800,000  | \$511    | -        |
| 7 <b>1468 Atoka Rd</b>                             | ★★★★★    | 1900     | 3,800   | 0%      | 10/17/2023 | \$1,000,000  | \$263    | -        |
| 8 <b>52 Main St</b>                                | ★★★★★    | 1909     | 10,713  | 0%      | 4/24/2023  | \$975,000    | \$91     | -        |
| 9 <b>4272-4278 Loudoun Ave</b>                     | ★★★★★    | 1948     | 4,600   | 0%      | 1/31/2024  | \$850,000    | \$185    | -        |
| 10 <b>Dominos Pizza</b><br>10059 James Madison Hwy | ★★★★★    | 2003     | 2,040   | 0%      | 12/11/2023 | \$800,000    | \$392    | -        |
| 11 <b>Ash Salon + Spa</b><br>4303 Fauquier Ave     | ★★★★★    | 1930     | 1,490   | 0%      | 1/18/2024  | \$560,360    | \$376    | -        |
| 12 <b>46 Main St</b>                               | ★★★★★    | 1909     | 2,520   | 0%      | 3/12/2024  | \$486,980    | \$193    | -        |
| 13 <b>44 Main St</b>                               | ★★★★★    | 1909     | 2,520   | 0%      | 3/12/2024  | \$448,020    | \$178    | -        |
| 14 <b>3494 Catlett Rd</b>                          | ★★★★★    | 2016     | 9,002   | 0%      | 3/25/2024  | -            | -        | 7.2%     |
| 15 <b>5197 Lee Hwy</b>                             | ★★★★★    | 1909     | 2,425   | 0%      | 12/28/2023 | -            | -        | -        |
| 16 <b>9646 Bristersburg Rd</b>                     | ★★★★★    | 1919     | 6,500   | 0%      | 12/28/2023 | -            | -        | -        |
| 17 <b>197 Broadview Ave</b>                        | ★★★★★    | 2023     | 7,225   | 0%      | 9/18/2023  | -            | -        | -        |

# Supply & Demand Trends

Fauquier County/Vint Hill Retail

## OVERALL SUPPLY & DEMAND

| Year | Inventory |           |          | Net Absorption |          |                    |
|------|-----------|-----------|----------|----------------|----------|--------------------|
|      | SF        | SF Growth | % Growth | SF             | % of Inv | Construction Ratio |
| 2028 | 3,142,902 | 13,695    | 0.4%     | 9,455          | 0.3%     | 1.4                |
| 2027 | 3,129,207 | 9,861     | 0.3%     | 5,351          | 0.2%     | 1.8                |
| 2026 | 3,119,346 | 5,470     | 0.2%     | 2,523          | 0.1%     | 2.2                |
| 2025 | 3,113,876 | 541       | 0%       | (120)          | 0%       | -                  |
| 2024 | 3,113,335 | (3,727)   | -0.1%    | 5,576          | 0.2%     | -                  |
| YTD  | 3,117,062 | 0         | 0%       | (4,741)        | -0.2%    | -                  |
| 2023 | 3,117,062 | 24,529    | 0.8%     | 1,812          | 0.1%     | 13.5               |
| 2022 | 3,092,533 | 203       | 0%       | 9,662          | 0.3%     | 0                  |
| 2021 | 3,092,330 | 4,400     | 0.1%     | 22,665         | 0.7%     | 0.2                |
| 2020 | 3,087,930 | 4,375     | 0.1%     | (73,759)       | -2.4%    | -                  |
| 2019 | 3,083,555 | 6,124     | 0.2%     | 52,678         | 1.7%     | 0.1                |
| 2018 | 3,077,431 | 0         | 0%       | (48,715)       | -1.6%    | -                  |
| 2017 | 3,077,431 | 33,671    | 1.1%     | 50,140         | 1.6%     | 0.7                |
| 2016 | 3,043,760 | 18,102    | 0.6%     | 67,360         | 2.2%     | 0.3                |
| 2015 | 3,025,658 | 6,200     | 0.2%     | 31,500         | 1.0%     | 0.2                |
| 2014 | 3,019,458 | 0         | 0%       | 2,583          | 0.1%     | 0                  |
| 2013 | 3,019,458 | 2,408     | 0.1%     | (12,118)       | -0.4%    | -                  |
| 2012 | 3,017,050 | 10,110    | 0.3%     | 74,731         | 2.5%     | 0.1                |

## POWER CENTER SUPPLY & DEMAND

| Year | Inventory |           |          | Net Absorption |          |                    |
|------|-----------|-----------|----------|----------------|----------|--------------------|
|      | SF        | SF Growth | % Growth | SF             | % of Inv | Construction Ratio |
| 2028 | 244,734   | 85        | 0%       | (321)          | -0.1%    | -                  |
| 2027 | 244,649   | (10)      | 0%       | (292)          | -0.1%    | -                  |
| 2026 | 244,659   | (114)     | 0%       | 229            | 0.1%     | -                  |
| 2025 | 244,773   | (245)     | -0.1%    | 167            | 0.1%     | -                  |
| 2024 | 245,018   | (287)     | -0.1%    | (9,273)        | -3.8%    | -                  |
| YTD  | 245,305   | 0         | 0%       | (7,428)        | -3.0%    | -                  |
| 2023 | 245,305   | 0         | 0%       | 5,028          | 2.0%     | 0                  |
| 2022 | 245,305   | 0         | 0%       | 16,457         | 6.7%     | 0                  |
| 2021 | 245,305   | 0         | 0%       | 2,200          | 0.9%     | 0                  |
| 2020 | 245,305   | 0         | 0%       | (37,294)       | -15.2%   | -                  |
| 2019 | 245,305   | 0         | 0%       | 641            | 0.3%     | 0                  |
| 2018 | 245,305   | 0         | 0%       | (7,553)        | -3.1%    | -                  |
| 2017 | 245,305   | 0         | 0%       | 984            | 0.4%     | 0                  |
| 2016 | 245,305   | 0         | 0%       | (3,372)        | -1.4%    | -                  |
| 2015 | 245,305   | 0         | 0%       | 22,551         | 9.2%     | 0                  |
| 2014 | 245,305   | 0         | 0%       | 5,018          | 2.0%     | 0                  |
| 2013 | 245,305   | 0         | 0%       | (6,087)        | -2.5%    | -                  |
| 2012 | 245,305   | 0         | 0%       | 8,311          | 3.4%     | 0                  |

# Supply & Demand Trends

Fauquier County/Vint Hill Retail

## NEIGHBORHOOD CENTER SUPPLY & DEMAND

| Year | Inventory |           |          | Net Absorption |          |                    |
|------|-----------|-----------|----------|----------------|----------|--------------------|
|      | SF        | SF Growth | % Growth | SF             | % of Inv | Construction Ratio |
| 2028 | 858,554   | 1,948     | 0.2%     | 384            | 0%       | 5.1                |
| 2027 | 856,606   | 1,261     | 0.1%     | (165)          | 0%       | -                  |
| 2026 | 855,345   | 561       | 0.1%     | (267)          | 0%       | -                  |
| 2025 | 854,784   | (345)     | 0%       | (400)          | 0%       | -                  |
| 2024 | 855,129   | (995)     | -0.1%    | 15,879         | 1.9%     | -                  |
| YTD  | 856,124   | 0         | 0%       | 1,657          | 0.2%     | 0                  |
| 2023 | 856,124   | 3,200     | 0.4%     | 9,349          | 1.1%     | 0.3                |
| 2022 | 852,924   | 0         | 0%       | (22,463)       | -2.6%    | -                  |
| 2021 | 852,924   | 0         | 0%       | 9,972          | 1.2%     | 0                  |
| 2020 | 852,924   | 0         | 0%       | (29,323)       | -3.4%    | -                  |
| 2019 | 852,924   | 0         | 0%       | 1,324          | 0.2%     | 0                  |
| 2018 | 852,924   | 0         | 0%       | 10,010         | 1.2%     | 0                  |
| 2017 | 852,924   | 0         | 0%       | (11,697)       | -1.4%    | -                  |
| 2016 | 852,924   | 0         | 0%       | 3,172          | 0.4%     | 0                  |
| 2015 | 852,924   | 0         | 0%       | 18,209         | 2.1%     | 0                  |
| 2014 | 852,924   | 0         | 0%       | 508            | 0.1%     | 0                  |
| 2013 | 852,924   | 0         | 0%       | 12,746         | 1.5%     | 0                  |
| 2012 | 852,924   | 0         | 0%       | 14,917         | 1.7%     | 0                  |

## STRIP CENTER SUPPLY & DEMAND

| Year | Inventory |           |          | Net Absorption |          |                    |
|------|-----------|-----------|----------|----------------|----------|--------------------|
|      | SF        | SF Growth | % Growth | SF             | % of Inv | Construction Ratio |
| 2028 | 90,491    | 161       | 0.2%     | 116            | 0.1%     | 1.4                |
| 2027 | 90,330    | 104       | 0.1%     | 50             | 0.1%     | 2.1                |
| 2026 | 90,226    | 35        | 0%       | (1)            | 0%       | -                  |
| 2025 | 90,191    | (50)      | -0.1%    | 10             | 0%       | -                  |
| 2024 | 90,241    | (108)     | -0.1%    | 7,135          | 7.9%     | -                  |
| YTD  | 90,349    | 0         | 0%       | 7,310          | 8.1%     | 0                  |
| 2023 | 90,349    | 0         | 0%       | (3,510)        | -3.9%    | -                  |
| 2022 | 90,349    | 0         | 0%       | 2,634          | 2.9%     | 0                  |
| 2021 | 90,349    | 0         | 0%       | (957)          | -1.1%    | -                  |
| 2020 | 90,349    | 4,375     | 5.1%     | 3,541          | 3.9%     | 1.2                |
| 2019 | 85,974    | 0         | 0%       | 50             | 0.1%     | 0                  |
| 2018 | 85,974    | 0         | 0%       | (863)          | -1.0%    | -                  |
| 2017 | 85,974    | 0         | 0%       | 2,850          | 3.3%     | 0                  |
| 2016 | 85,974    | 0         | 0%       | 9,104          | 10.6%    | 0                  |
| 2015 | 85,974    | 0         | 0%       | 3,500          | 4.1%     | 0                  |
| 2014 | 85,974    | 0         | 0%       | (10,450)       | -12.2%   | -                  |
| 2013 | 85,974    | 0         | 0%       | (484)          | -0.6%    | -                  |
| 2012 | 85,974    | 0         | 0%       | (1,550)        | -1.8%    | -                  |

# Supply & Demand Trends

Fauquier County/Vint Hill Retail

## GENERAL RETAIL SUPPLY & DEMAND

| Year | Inventory |           |          | Net Absorption |          |                    |
|------|-----------|-----------|----------|----------------|----------|--------------------|
|      | SF        | SF Growth | % Growth | SF             | % of Inv | Construction Ratio |
| 2028 | 1,949,123 | 11,501    | 0.6%     | 9,276          | 0.5%     | 1.2                |
| 2027 | 1,937,622 | 8,506     | 0.4%     | 5,758          | 0.3%     | 1.5                |
| 2026 | 1,929,116 | 4,988     | 0.3%     | 2,562          | 0.1%     | 1.9                |
| 2025 | 1,924,128 | 1,181     | 0.1%     | 103            | 0%       | 11.5               |
| 2024 | 1,922,947 | (2,337)   | -0.1%    | (8,165)        | -0.4%    | -                  |
| YTD  | 1,925,284 | 0         | 0%       | (6,280)        | -0.3%    | -                  |
| 2023 | 1,925,284 | 21,329    | 1.1%     | (9,055)        | -0.5%    | -                  |
| 2022 | 1,903,955 | 203       | 0%       | 13,034         | 0.7%     | 0                  |
| 2021 | 1,903,752 | 4,400     | 0.2%     | 11,450         | 0.6%     | 0.4                |
| 2020 | 1,899,352 | 0         | 0%       | (10,683)       | -0.6%    | -                  |
| 2019 | 1,899,352 | 6,124     | 0.3%     | 50,663         | 2.7%     | 0.1                |
| 2018 | 1,893,228 | 0         | 0%       | (50,309)       | -2.7%    | -                  |
| 2017 | 1,893,228 | 33,671    | 1.8%     | 58,003         | 3.1%     | 0.6                |
| 2016 | 1,859,557 | 18,102    | 1.0%     | 58,456         | 3.1%     | 0.3                |
| 2015 | 1,841,455 | 6,200     | 0.3%     | (12,760)       | -0.7%    | -                  |
| 2014 | 1,835,255 | 0         | 0%       | 7,507          | 0.4%     | 0                  |
| 2013 | 1,835,255 | 2,408     | 0.1%     | (18,293)       | -1.0%    | -                  |
| 2012 | 1,832,847 | 10,110    | 0.6%     | 53,053         | 2.9%     | 0.2                |



### OVERALL RENT & VACANCY

| Year | Market Asking Rent |       |          |              | Vacancy |         |          |
|------|--------------------|-------|----------|--------------|---------|---------|----------|
|      | Per SF             | Index | % Growth | Vs Hist Peak | SF      | Percent | Ppts Chg |
| 2028 | \$26.68            | 138   | 0.9%     | 6.3%         | 140,804 | 4.5%    | 0.1%     |
| 2027 | \$26.45            | 137   | 1.0%     | 5.4%         | 137,226 | 4.4%    | 0.1%     |
| 2026 | \$26.19            | 135   | 1.3%     | 4.3%         | 133,339 | 4.3%    | 0.1%     |
| 2025 | \$25.85            | 134   | 1.7%     | 3.0%         | 130,737 | 4.2%    | 0%       |
| 2024 | \$25.40            | 131   | 1.2%     | 1.2%         | 130,007 | 4.2%    | -0.3%    |
| YTD  | \$25.01            | 129   | 5.3%     | -0.3%        | 143,639 | 4.6%    | 0.2%     |
| 2023 | \$25.10            | 130   | 7.6%     | 0%           | 138,898 | 4.5%    | 0.7%     |
| 2022 | \$23.32            | 121   | 4.9%     | -7.1%        | 116,181 | 3.8%    | -0.3%    |
| 2021 | \$22.23            | 115   | 4.8%     | -11.4%       | 125,640 | 4.1%    | -0.6%    |
| 2020 | \$21.20            | 110   | 2.2%     | -15.5%       | 143,905 | 4.7%    | 2.5%     |
| 2019 | \$20.75            | 107   | 2.9%     | -17.3%       | 65,771  | 2.1%    | -1.5%    |
| 2018 | \$20.16            | 104   | 2.3%     | -19.7%       | 112,325 | 3.6%    | 1.6%     |
| 2017 | \$19.70            | 102   | 1.9%     | -21.5%       | 63,610  | 2.1%    | -0.6%    |
| 2016 | \$19.32            | 100   | 1.8%     | -23.0%       | 80,079  | 2.6%    | -1.6%    |
| 2015 | \$18.99            | 98    | 2.0%     | -24.4%       | 129,337 | 4.3%    | -0.8%    |
| 2014 | \$18.61            | 96    | 2.1%     | -25.9%       | 154,637 | 5.1%    | -0.1%    |
| 2013 | \$18.22            | 94    | 1.6%     | -27.4%       | 157,220 | 5.2%    | 0.5%     |
| 2012 | \$17.93            | 93    | 1.9%     | -28.6%       | 142,694 | 4.7%    | -2.2%    |

### POWER CENTER RENT & VACANCY

| Year | Market Asking Rent |       |          |              | Vacancy |         |          |
|------|--------------------|-------|----------|--------------|---------|---------|----------|
|      | Per SF             | Index | % Growth | Vs Hist Peak | SF      | Percent | Ppts Chg |
| 2028 | \$36.05            | 141   | 0.1%     | 4.0%         | 41,343  | 16.9%   | 0.2%     |
| 2027 | \$36.01            | 141   | 0.2%     | 3.8%         | 40,950  | 16.7%   | 0.1%     |
| 2026 | \$35.93            | 141   | 0.5%     | 3.6%         | 40,664  | 16.6%   | -0.1%    |
| 2025 | \$35.73            | 140   | 0.9%     | 3.0%         | 40,994  | 16.7%   | -0.1%    |
| 2024 | \$35.40            | 139   | 2.1%     | 2.1%         | 41,393  | 16.9%   | 3.7%     |
| YTD  | \$35.08            | 138   | 3.4%     | 1.2%         | 39,823  | 16.2%   | 3.0%     |
| 2023 | \$34.68            | 136   | 5.3%     | 0%           | 32,395  | 13.2%   | -2.0%    |
| 2022 | \$32.93            | 129   | 4.6%     | -5.0%        | 37,423  | 15.3%   | -6.7%    |
| 2021 | \$31.47            | 123   | 4.7%     | -9.2%        | 53,880  | 22.0%   | -0.9%    |
| 2020 | \$30.06            | 118   | 2.2%     | -13.3%       | 56,080  | 22.9%   | 15.2%    |
| 2019 | \$29.41            | 115   | 2.8%     | -15.2%       | 18,786  | 7.7%    | -0.3%    |
| 2018 | \$28.62            | 112   | 1.4%     | -17.5%       | 19,427  | 7.9%    | 3.1%     |
| 2017 | \$28.22            | 111   | 3.1%     | -18.6%       | 11,874  | 4.8%    | -0.4%    |
| 2016 | \$27.37            | 107   | 2.6%     | -21.1%       | 12,858  | 5.2%    | 1.4%     |
| 2015 | \$26.68            | 105   | 2.9%     | -23.1%       | 9,486   | 3.9%    | -9.2%    |
| 2014 | \$25.92            | 102   | 2.6%     | -25.3%       | 32,037  | 13.1%   | -2.0%    |
| 2013 | \$25.26            | 99    | 2.1%     | -27.1%       | 37,055  | 15.1%   | 2.5%     |
| 2012 | \$24.73            | 97    | 0.9%     | -28.7%       | 30,968  | 12.6%   | -3.4%    |

### NEIGHBORHOOD CENTER RENT & VACANCY

| Year | Market Asking Rent |       |          |              | Vacancy |         |          |
|------|--------------------|-------|----------|--------------|---------|---------|----------|
|      | Per SF             | Index | % Growth | Vs Hist Peak | SF      | Percent | Ppts Chg |
| 2028 | \$31.39            | 143   | 0.9%     | 7.5%         | 41,222  | 4.8%    | 0.2%     |
| 2027 | \$31.12            | 142   | 1.0%     | 6.5%         | 39,709  | 4.6%    | 0.2%     |
| 2026 | \$30.81            | 141   | 1.3%     | 5.5%         | 38,310  | 4.5%    | 0.1%     |
| 2025 | \$30.41            | 139   | 1.8%     | 4.1%         | 37,517  | 4.4%    | 0%       |
| 2024 | \$29.88            | 136   | 2.3%     | 2.3%         | 37,435  | 4.4%    | -2.0%    |
| YTD  | \$29.42            | 134   | 4.2%     | 0.7%         | 52,611  | 6.1%    | -0.2%    |
| 2023 | \$29.21            | 133   | 5.9%     | 0%           | 54,268  | 6.3%    | -0.7%    |
| 2022 | \$27.59            | 126   | 5.4%     | -5.5%        | 60,417  | 7.1%    | 2.6%     |
| 2021 | \$26.18            | 119   | 5.0%     | -10.4%       | 37,954  | 4.4%    | -1.2%    |
| 2020 | \$24.94            | 114   | 2.0%     | -14.6%       | 47,926  | 5.6%    | 3.4%     |
| 2019 | \$24.44            | 112   | 3.1%     | -16.3%       | 18,603  | 2.2%    | -0.2%    |
| 2018 | \$23.71            | 108   | 1.5%     | -18.8%       | 19,927  | 2.3%    | -1.2%    |
| 2017 | \$23.36            | 107   | 2.6%     | -20.0%       | 29,937  | 3.5%    | 1.4%     |
| 2016 | \$22.75            | 104   | 2.3%     | -22.1%       | 18,240  | 2.1%    | -0.4%    |
| 2015 | \$22.24            | 101   | 2.6%     | -23.9%       | 21,412  | 2.5%    | -2.1%    |
| 2014 | \$21.67            | 99    | 2.2%     | -25.8%       | 39,621  | 4.6%    | -0.1%    |
| 2013 | \$21.20            | 97    | 2.0%     | -27.4%       | 40,129  | 4.7%    | -1.5%    |
| 2012 | \$20.79            | 95    | 0.6%     | -28.8%       | 52,875  | 6.2%    | -1.7%    |

### STRIP CENTER RENT & VACANCY

| Year | Market Asking Rent |       |          |              | Vacancy |         |          |
|------|--------------------|-------|----------|--------------|---------|---------|----------|
|      | Per SF             | Index | % Growth | Vs Hist Peak | SF      | Percent | Ppts Chg |
| 2028 | \$24.21            | 129   | 1.1%     | 8.0%         | 132     | 0.1%    | 0%       |
| 2027 | \$23.94            | 128   | 1.2%     | 6.8%         | 101     | 0.1%    | 0%       |
| 2026 | \$23.64            | 126   | 1.6%     | 5.4%         | 68      | 0.1%    | 0%       |
| 2025 | \$23.27            | 124   | 2.0%     | 3.8%         | 31      | 0%      | -0.1%    |
| 2024 | \$22.80            | 122   | 1.7%     | 1.7%         | 78      | 0.1%    | -8.0%    |
| YTD  | \$22.39            | 119   | 4.8%     | -0.1%        | 0       | 0%      | -8.1%    |
| 2023 | \$22.42            | 119   | 6.1%     | 0%           | 7,310   | 8.1%    | 3.9%     |
| 2022 | \$21.14            | 113   | 6.6%     | -5.7%        | 3,800   | 4.2%    | -2.9%    |
| 2021 | \$19.82            | 106   | 4.2%     | -11.6%       | 6,434   | 7.1%    | 1.1%     |
| 2020 | \$19.01            | 101   | -1.6%    | -15.2%       | 5,477   | 6.1%    | 0.7%     |
| 2019 | \$19.31            | 103   | 3.3%     | -13.9%       | 4,643   | 5.4%    | -0.1%    |
| 2018 | \$18.69            | 100   | 3.1%     | -16.6%       | 4,693   | 5.5%    | 1.0%     |
| 2017 | \$18.13            | 97    | 2.2%     | -19.2%       | 3,830   | 4.5%    | -3.3%    |
| 2016 | \$17.74            | 95    | 1.7%     | -20.9%       | 6,680   | 7.8%    | -10.6%   |
| 2015 | \$17.43            | 93    | 2.8%     | -22.2%       | 15,784  | 18.4%   | -4.1%    |
| 2014 | \$16.96            | 90    | -1.7%    | -24.4%       | 19,284  | 22.4%   | 12.2%    |
| 2013 | \$17.25            | 92    | 1.0%     | -23.0%       | 8,834   | 10.3%   | 0.6%     |
| 2012 | \$17.08            | 91    | -1.5%    | -23.8%       | 8,350   | 9.7%    | 1.8%     |

### GENERAL RETAIL RENT & VACANCY

| Year | Market Asking Rent |       |          |              | Vacancy |         |          |
|------|--------------------|-------|----------|--------------|---------|---------|----------|
|      | Per SF             | Index | % Growth | Vs Hist Peak | SF      | Percent | Ppts Chg |
| 2028 | \$23.51            | 135   | 1.0%     | 6.0%         | 58,107  | 3.0%    | 0.1%     |
| 2027 | \$23.27            | 133   | 1.1%     | 4.9%         | 56,466  | 2.9%    | 0.1%     |
| 2026 | \$23.01            | 132   | 1.5%     | 3.8%         | 54,297  | 2.8%    | 0.1%     |
| 2025 | \$22.68            | 130   | 1.9%     | 2.3%         | 52,195  | 2.7%    | 0.1%     |
| 2024 | \$22.26            | 128   | 0.4%     | 0.4%         | 51,101  | 2.7%    | 0.3%     |
| YTD  | \$21.90            | 126   | 6.5%     | -1.3%        | 51,205  | 2.7%    | 0.3%     |
| 2023 | \$22.18            | 127   | 9.2%     | 0%           | 44,925  | 2.3%    | 1.6%     |
| 2022 | \$20.30            | 116   | 4.6%     | -8.5%        | 14,541  | 0.8%    | -0.7%    |
| 2021 | \$19.41            | 111   | 4.8%     | -12.5%       | 27,372  | 1.4%    | -0.4%    |
| 2020 | \$18.51            | 106   | 2.4%     | -16.5%       | 34,422  | 1.8%    | 0.6%     |
| 2019 | \$18.08            | 104   | 2.9%     | -18.5%       | 23,739  | 1.2%    | -2.4%    |
| 2018 | \$17.57            | 101   | 3.0%     | -20.8%       | 68,278  | 3.6%    | 2.7%     |
| 2017 | \$17.07            | 98    | 1.3%     | -23.1%       | 17,969  | 0.9%    | -1.3%    |
| 2016 | \$16.85            | 97    | 1.3%     | -24.0%       | 42,301  | 2.3%    | -2.2%    |
| 2015 | \$16.63            | 95    | 1.5%     | -25.0%       | 82,655  | 4.5%    | 1.0%     |
| 2014 | \$16.39            | 94    | 2.2%     | -26.1%       | 63,695  | 3.5%    | -0.4%    |
| 2013 | \$16.04            | 92    | 1.3%     | -27.7%       | 71,202  | 3.9%    | 1.1%     |
| 2012 | \$15.83            | 91    | 3.1%     | -28.6%       | 50,501  | 2.8%    | -2.4%    |

# Sale Trends

## Fauquier County/Vint Hill Retail

### 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 | -                          | -       | -        | -           | -            | -            | \$209.56                  | 141         | 7.3%     |
| 2027 | -                          | -       | -        | -           | -            | -            | \$205.71                  | 138         | 7.4%     |
| 2026 | -                          | -       | -        | -           | -            | -            | \$196.97                  | 132         | 7.6%     |
| 2025 | -                          | -       | -        | -           | -            | -            | \$187.52                  | 126         | 7.8%     |
| 2024 | -                          | -       | -        | -           | -            | -            | \$187.20                  | 126         | 7.7%     |
| YTD  | 5                          | \$2.3M  | 0.6%     | \$586,340   | \$210.72     | 7.2%         | \$209.39                  | 140         | 6.8%     |
| 2023 | 14                         | \$24.8M | 4.8%     | \$2,254,008 | \$184.01     | 5.1%         | \$209.57                  | 141         | 6.8%     |
| 2022 | 16                         | \$21.4M | 2.6%     | \$1,644,454 | \$286.29     | 5.8%         | \$206.81                  | 139         | 6.7%     |
| 2021 | 11                         | \$10.3M | 1.2%     | \$938,111   | \$286.80     | 6.8%         | \$205.90                  | 138         | 6.5%     |
| 2020 | 6                          | \$975K  | 0.3%     | \$325,000   | \$199.80     | -            | \$195.21                  | 131         | 6.7%     |
| 2019 | 13                         | \$7.3M  | 3.2%     | \$1,215,217 | \$139.26     | -            | \$188.90                  | 127         | 6.8%     |
| 2018 | 9                          | \$16.6M | 1.8%     | \$2,080,811 | \$313.53     | 6.2%         | \$182.30                  | 122         | 6.8%     |
| 2017 | 12                         | \$15.3M | 2.0%     | \$1,909,375 | \$290.21     | 7.0%         | \$180.69                  | 121         | 6.8%     |
| 2016 | 12                         | \$9.9M  | 4.3%     | \$1,097,286 | \$84.62      | 6.0%         | \$179.37                  | 120         | 6.7%     |
| 2015 | 8                          | \$3.4M  | 3.0%     | \$684,800   | \$240.91     | 5.4%         | \$181.95                  | 122         | 6.5%     |
| 2014 | 9                          | \$1.6M  | 1.2%     | \$403,625   | \$106.07     | -            | \$169.73                  | 114         | 6.8%     |
| 2013 | 6                          | \$5M    | 1.1%     | \$838,905   | \$149.03     | 7.0%         | \$152.05                  | 102         | 7.1%     |

(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.

### 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 | -                          | -      | -        | -            | -            | -            | \$167.82                  | 109         | 7.7%     |
| 2027 | -                          | -      | -        | -            | -            | -            | \$164.90                  | 107         | 7.8%     |
| 2026 | -                          | -      | -        | -            | -            | -            | \$158.27                  | 102         | 8.0%     |
| 2025 | -                          | -      | -        | -            | -            | -            | \$151.02                  | 98          | 8.2%     |
| 2024 | -                          | -      | -        | -            | -            | -            | \$150.52                  | 97          | 8.1%     |
| YTD  | -                          | -      | -        | -            | -            | -            | \$166.51                  | 108         | 7.2%     |
| 2023 | 1                          | \$10M  | 8.4%     | \$10,000,000 | \$139.44     | -            | \$166.18                  | 107         | 7.2%     |
| 2022 | -                          | -      | -        | -            | -            | -            | \$174.77                  | 113         | 6.9%     |
| 2021 | -                          | -      | -        | -            | -            | -            | \$182.42                  | 118         | 6.6%     |
| 2020 | -                          | -      | -        | -            | -            | -            | \$172.71                  | 112         | 6.7%     |
| 2019 | -                          | -      | -        | -            | -            | -            | \$167.81                  | 109         | 6.8%     |
| 2018 | 1                          | \$3M   | 0.5%     | \$3,000,000  | \$681.66     | 7.5%         | \$162.16                  | 105         | 6.9%     |
| 2017 | -                          | -      | -        | -            | -            | -            | \$161.06                  | 104         | 6.8%     |
| 2016 | 1                          | \$2.7M | 7.8%     | \$2,740,100  | \$41.32      | -            | \$159.81                  | 103         | 6.8%     |
| 2015 | 1                          | \$0    | 8.4%     | -            | -            | -            | \$164.64                  | 106         | 6.6%     |
| 2014 | -                          | -      | -        | -            | -            | -            | \$154.38                  | 100         | 6.8%     |
| 2013 | -                          | -      | -        | -            | -            | -            | \$138.87                  | 90          | 7.1%     |

(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.



# Sale Trends

## Fauquier County/Vint Hill Retail

### 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 | -                          | -      | -        | -           | -            | -            | \$221.27                  | 161         | 7.2%     |
| 2027 | -                          | -      | -        | -           | -            | -            | \$216.75                  | 158         | 7.2%     |
| 2026 | -                          | -      | -        | -           | -            | -            | \$207.12                  | 151         | 7.5%     |
| 2025 | -                          | -      | -        | -           | -            | -            | \$196.71                  | 143         | 7.7%     |
| 2024 | -                          | -      | -        | -           | -            | -            | \$195.86                  | 142         | 7.5%     |
| YTD  | -                          | -      | -        | -           | -            | -            | \$218.41                  | 159         | 6.7%     |
| 2023 | -                          | -      | -        | -           | -            | -            | \$218.28                  | 159         | 6.6%     |
| 2022 | 3                          | \$6M   | 22.6%    | \$1,993,709 | \$292.48     | 6.9%         | \$208.81                  | 152         | 6.7%     |
| 2021 | -                          | -      | -        | -           | -            | -            | \$202.94                  | 148         | 6.6%     |
| 2020 | -                          | -      | -        | -           | -            | -            | \$192.76                  | 140         | 6.7%     |
| 2019 | -                          | -      | -        | -           | -            | -            | \$186.68                  | 136         | 6.9%     |
| 2018 | 2                          | \$5.6M | 24.7%    | \$2,800,000 | \$263.31     | -            | \$182.10                  | 132         | 6.9%     |
| 2017 | 2                          | \$5.5M | 24.7%    | \$2,750,000 | \$258.60     | -            | \$178.56                  | 130         | 6.9%     |
| 2016 | -                          | -      | -        | -           | -            | -            | \$174.36                  | 127         | 6.9%     |
| 2015 | -                          | -      | -        | -           | -            | -            | \$171.91                  | 125         | 6.8%     |
| 2014 | -                          | -      | -        | -           | -            | -            | \$157.85                  | 115         | 7.2%     |
| 2013 | -                          | -      | -        | -           | -            | -            | \$146.19                  | 106         | 7.3%     |

(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.

### 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 | -                          | -       | -        | -           | -            | -            | \$229.57                  | 157         | 7.1%     |
| 2027 | -                          | -       | -        | -           | -            | -            | \$225.05                  | 154         | 7.2%     |
| 2026 | -                          | -       | -        | -           | -            | -            | \$215.09                  | 147         | 7.4%     |
| 2025 | -                          | -       | -        | -           | -            | -            | \$204.37                  | 140         | 7.7%     |
| 2024 | -                          | -       | -        | -           | -            | -            | \$203.94                  | 140         | 7.5%     |
| YTD  | 5                          | \$2.3M  | 1.0%     | \$586,340   | \$210.72     | 7.2%         | \$228.86                  | 157         | 6.6%     |
| 2023 | 13                         | \$14.8M | 4.1%     | \$1,479,409 | \$234.73     | 5.1%         | \$229.44                  | 157         | 6.6%     |
| 2022 | 13                         | \$15.4M | 3.2%     | \$1,539,678 | \$283.95     | 4.7%         | \$221.51                  | 152         | 6.6%     |
| 2021 | 11                         | \$10.3M | 1.9%     | \$938,111   | \$286.80     | 6.8%         | \$216.85                  | 148         | 6.5%     |
| 2020 | 6                          | \$975K  | 0.5%     | \$325,000   | \$199.80     | -            | \$205.71                  | 141         | 6.6%     |
| 2019 | 13                         | \$7.3M  | 5.1%     | \$1,215,217 | \$139.26     | -            | \$198.62                  | 136         | 6.8%     |
| 2018 | 6                          | \$8M    | 1.5%     | \$1,609,297 | \$293.40     | 4.9%         | \$191.40                  | 131         | 6.8%     |
| 2017 | 10                         | \$9.8M  | 2.2%     | \$1,629,167 | \$311.63     | 7.0%         | \$189.25                  | 130         | 6.8%     |
| 2016 | 11                         | \$7.1M  | 3.4%     | \$891,934   | \$141.59     | 6.0%         | \$187.83                  | 129         | 6.7%     |
| 2015 | 7                          | \$3.4M  | 1.0%     | \$684,800   | \$240.91     | 5.4%         | \$189.52                  | 130         | 6.5%     |
| 2014 | 9                          | \$1.6M  | 2.0%     | \$403,625   | \$106.07     | -            | \$176.41                  | 121         | 6.8%     |
| 2013 | 6                          | \$5M    | 1.8%     | \$838,905   | \$149.03     | 7.0%         | \$157.10                  | 108         | 7.1%     |

(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.