



Industrial Market Report

Salt Lake City - UT USA

PREPARED BY

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INDUSTRIAL MARKET REPORT

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12 Mo Deliveries in SF

4.9M

12 Mo Net Absorption in SF

3.8M

Vacancy Rate

7.0%

Market Asking Rent Growth

3.4%

The Salt Lake City vacancy rate has gradually risen from an all-time low of 2.5% in 2022 to 7.0% today. Roughly 4.8 million square feet delivered in the past 12 months, compared to the five-year average of 7.2 million. The pace of new construction has outpaced demand, as measured by the 3.8 million square feet of net absorption in the past 12 months, underperforming the five-year average of 5.7 million.

The glut of supply coupled with weaker demand has made upward pressure a consistent theme in recent quarters. This theme will likely continue with 2.7 million

square feet under construction. Construction starts have started to cool in response to the shift in market conditions.

Rent growth is decelerating in industrial assets as vacancies climb. The average rent in the metropolitan area has increased by 3.4% year-over-year compared to 7.3% at the same time last year.

Like developes, investors have been more cautious with the recent rise in the vacancy rate along with elevated borrowing costs.

KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Asking Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Logistics	133,393,825	9.2%	\$10.46	11.9%	(65,466)	0	2,666,674
Specialized Industrial	44,003,241	2.4%	\$13.06	3.5%	(11,269)	0	39,666
Flex	21,339,265	2.9%	\$13.92	5.7%	(26,786)	0	0
Market	198,736,331	7.0%	\$11.40	9.4%	(103,521)	0	2,706,340

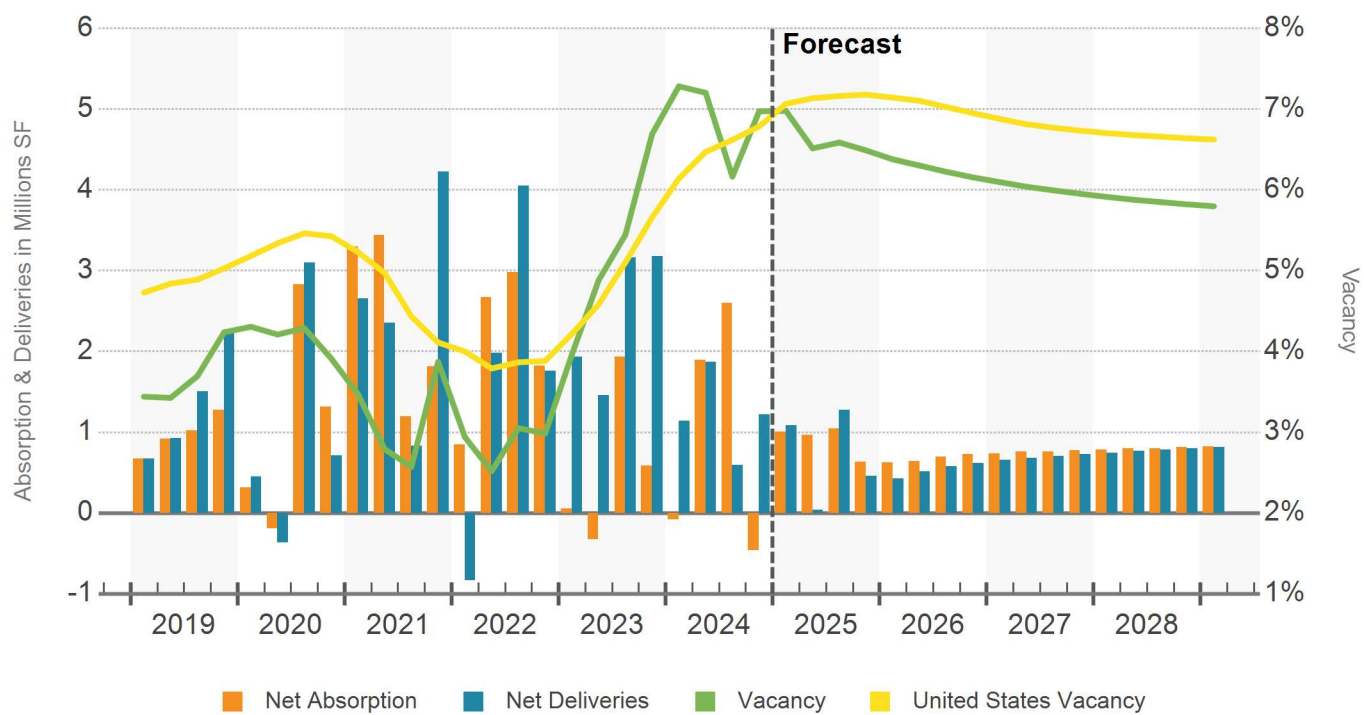
Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	0.3% (YOY)	4.6%	6.1%	7.3%	2024 Q1	2.5%	2018 Q3
Net Absorption SF	3.8M	3,383,676	3,206,774	10,872,687	2021 Q2	(219,323)	2014 Q4
Deliveries SF	4.9M	4,118,443	3,416,147	12,340,687	2022 Q3	377,423	2010 Q4
Market Asking Rent Growth	3.4%	4.9%	6.4%	13.6%	2022 Q4	-5.1%	2010 Q1
Sales Volume	\$152M	\$190.4M	N/A	\$544.7M	2023 Q3	\$12.9M	2006 Q4

Developers have been aggressive due to Salt Lake City's strong run in recent years. The 2.7 million SF underway would expand the metro's inventory by 1.4% once complete.

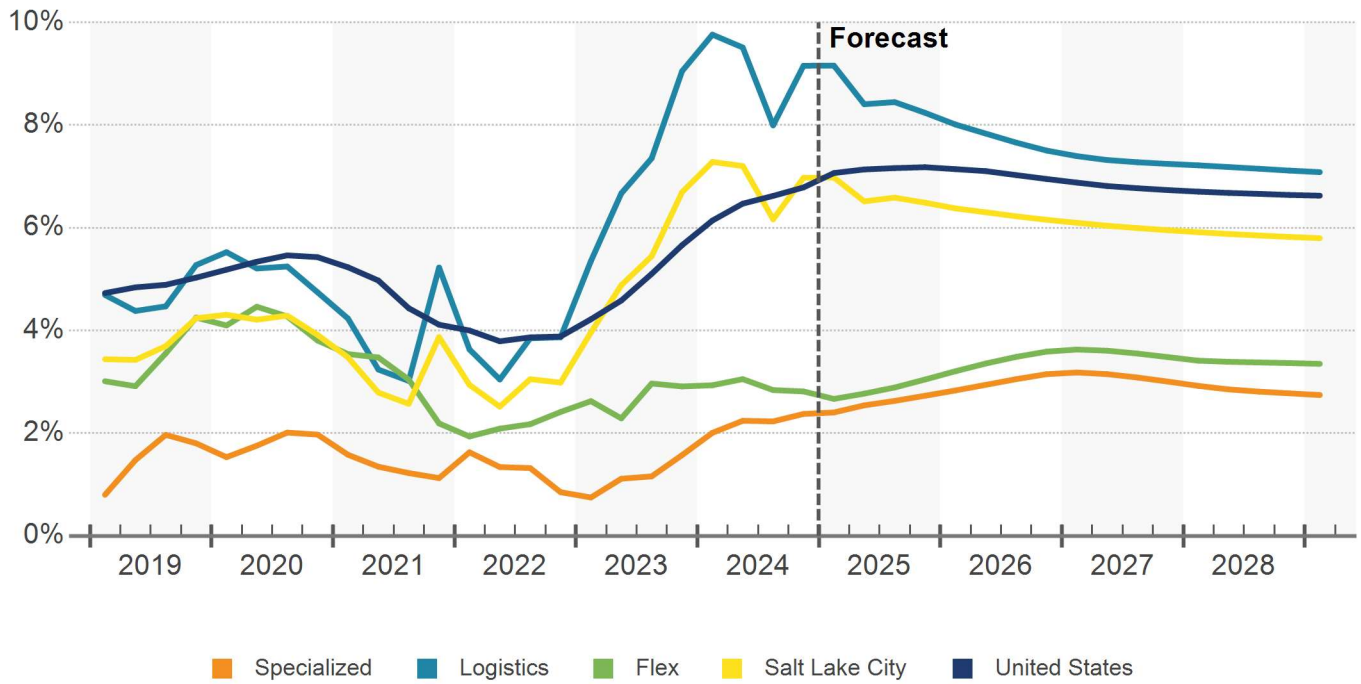
Weaker demand, supply pressure, and recent subleases have driven vacancies higher to 7.0%. Stitch Fix epitomizes this trend. The e-commerce apparel company recently vacated the 1 million SF space it leased in October 2021 and made it available for sublease.

Salt Lake City's proximity to and relative affordability compared with other major western metros have been drivers of logistics demand this cycle. Salt Lake City is within a day's drive of most major Western cities, with rents at a substantial discount to more expensive areas on the West Coast, making it an option for regional distribution centers. E-commerce companies, including Amazon and UPS, have expanded their presence in the metro in the past several years, but the former has announced that it will not be as aggressive in the near term.

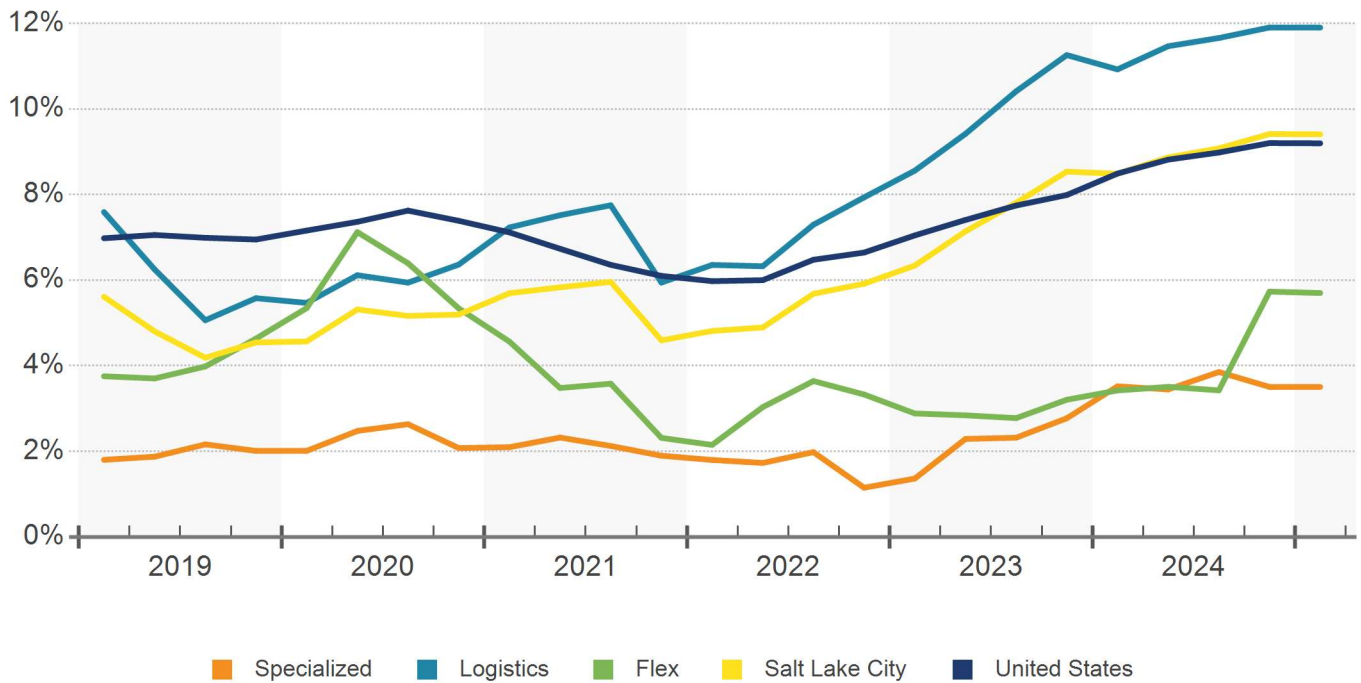
NET ABSORPTION, NET DELIVERIES & VACANCY



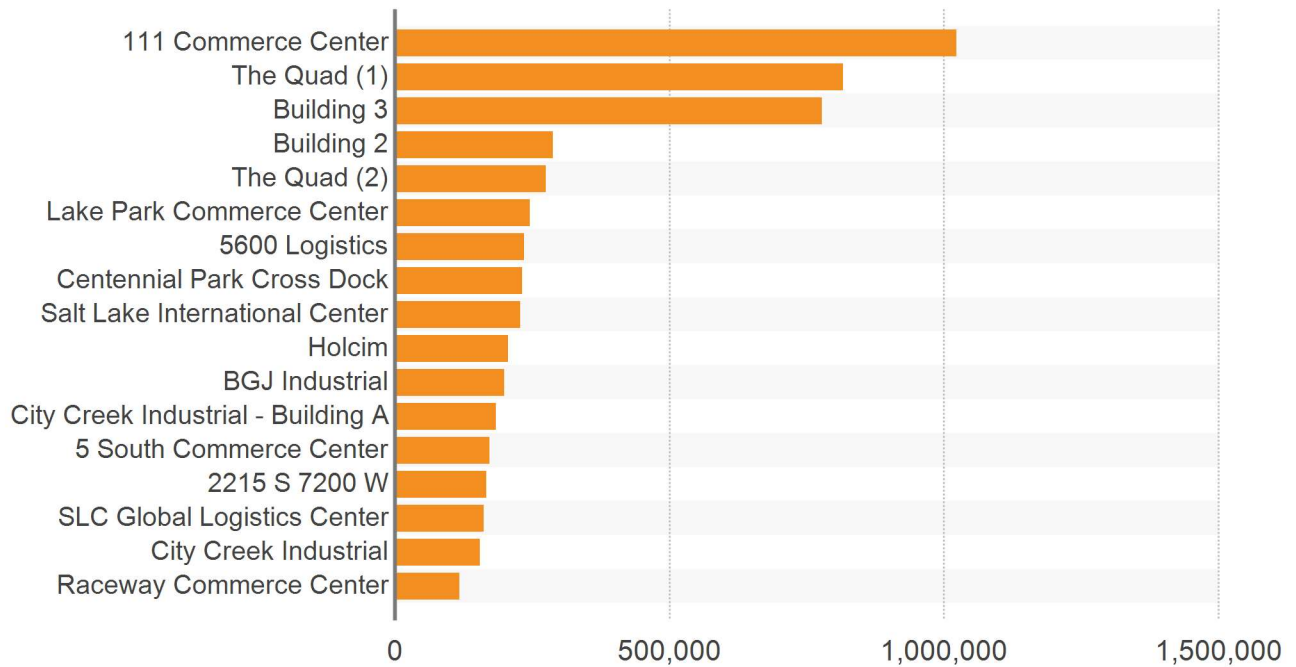
VACANCY RATE



AVAILABILITY RATE



12 MONTH NET ABSORPTION SF IN SELECTED BUILDINGS



Building Name/Address	Submarket	Bldg SF	Vacant SF	Net Absorption SF				
				1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	12 Month
111 Commerce Center	West Jordan Ind	1,022,624	0	0	0	0	0	1,022,624
The Quad (1)	West Outlying Salt L...	1,011,710	0	0	0	0	0	816,141
Building 3	Airport Ind	1,083,000	305,309	0	0	0	0	777,691
Building 2	Airport Ind	462,000	174,380	0	0	0	0	287,620
The Quad (2)	West Outlying Salt L...	1,067,000	492,483	0	0	0	0	274,517
Lake Park Commerce Center	West Valley Ind	250,000	0	0	0	0	0	245,326
5600 Logistics	California Avenue Ind	240,654	0	0	0	0	0	235,613
Centennial Park Cross Dock	California Avenue Ind	418,092	0	0	0	0	0	232,265
Salt Lake International Center	Airport Ind	228,800	0	0	0	0	0	228,800
Holcim	West Outlying Salt L...	576,207	0	0	0	0	0	206,663
BGJ Industrial	West Jordan Ind	199,680	0	0	0	0	0	199,680
City Creek Industrial - Building A	West Outlying Salt L...	709,503	525,656	0	0	0	0	183,847
5 South Commerce Center	California Avenue Ind	172,847	0	0	0	0	0	172,847
2215 S 7200 W	West Valley Ind	328,000	155,360	0	0	0	0	166,885
SLC Global Logistics Center	West Outlying Salt L...	205,340	0	0	0	0	0	161,986
City Creek Industrial	California Avenue Ind	160,162	0	0	0	0	0	154,823
Raceway Commerce Center	West Valley Ind	211,294	0	0	0	0	0	117,622
Subtotal Primary Competitors		8,346,913	1,653,188	0	0	0	0	5,484,951
Remaining Salt Lake City Market		190,389,418	12,306,523	(103,521)	0	0	0	(1,639,047)
Total Salt Lake City Market		198,736,331	13,959,711	(103,521)	0	0	0	3,845,904

TOP INDUSTRIAL LEASES PAST 12 MONTHS

Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
6802 W Old Bingham Hwy	West Jordan	1,022,624	Q2 24	ID Logistics	CBRE	Newmark
885 N John Cannon Dr	Airport	394,771	Q4 24	-	-	Colliers
1195 N 6550	West Outlying Salt Lk	353,764	Q1 24	Albany Industries	Binswanger;InterNet...	JLL
1194 N 6880	West Outlying Salt Lk	274,517	Q1 24	Cirkul	-	JLL
5742 Harold Gatty Dr	West Outlying Salt Lk	216,027	Q4 24	-	-	CBRE
821 N 6550 W	West Outlying Salt Lk	174,157	Q2 24	LOGISTEED America, Inc.	-	CBRE
3215 W 500	California Avenue	172,847	Q1 24	CHEP USA	Cushman & Wakefield	Cushman & Wakefield
1195 N 6550	West Outlying Salt Lk	150,716	Q1 24	The Procter & Gamble Co...	-	JLL
1195 N 6550	West Outlying Salt Lk	150,000	Q2 24	Alta Warehousing and Tra...	-	JLL
4475 W 700 S	California Avenue	114,200	Q4 24	-	-	JLL
2475 S 3200 W	West Valley	113,771	Q4 24	-	-	Colliers
389-391 Orange St	California Avenue	105,507	Q4 24	-	-	Newmark
5302-5350 W Harold Gatty Dr	Airport	105,000	Q2 24	-	CBRE	CBRE
1464 S 5500 W	California Avenue	91,962	Q1 24	Alliance Door Products	-	CBRE
2475 S 3200 W	West Valley	90,333	Q3 24	-	Colliers	Freeport West
1568 S 5500 W	California Avenue	89,423	Q2 24	-	-	CBRE
4902 W 2100 S	California Avenue	86,380	Q1 24	-	-	Freeport West
420 N 2200 W *	Airport	85,619	Q2 24	L3 Harris Technologies	-	-
264-S 5750 W	West Outlying Salt Lk	80,656	Q4 24	-	-	Colliers
5300 Harold Gatty Dr	Airport	71,910	Q2 24	Service Metal Products	JLL	JLL
720 S Gladiola St	California Avenue	70,560	Q3 24	-	-	Newmark
5041 W 2400 S	West Valley	66,768	Q2 24	CED	Roderick Realty Ser...	JLL
11617 S Trail Crossing Dr	West Jordan	60,959	Q3 24	-	-	CBRE
1137 S 3800 W	California Avenue	60,098	Q1 24	Thales	-	-
1790-1920 S 5200 W	California Avenue	49,132	Q4 24	Martin-Brower	-	Colliers
5146 West Old Bingham Highway	West Jordan	48,281	Q4 24	-	-	Newmark
1736 S 4250 W	California Avenue	48,000	Q4 24	Smackin Snacks	CBRE	CBRE
12706 Old Liberty Way	Riverton	45,761	Q4 24	-	-	Colliers
2350-2352 W 1500 S	California Avenue	44,250	Q3 24	CleanJoule	Newmark	Cushman & Wakefield
781 N 6715 W	West Outlying Salt Lk	41,428	Q1 24	-	-	CBRE
2225 S 3200 W	West Valley	40,627	Q2 24	-	-	CBRE
3622-3628 W 1820 S	California Avenue	40,000	Q2 24	-	-	CBRE
1070 S 3800 W	California Avenue	38,750	Q2 24	TireHub	CBRE	JLL
1967 S 300 W	Downtown	37,000	Q3 24	ATF	Cushman & Wakefield	Cushman & Wakefield
662 W Commerce Park Dr	Sandy	36,016	Q4 24	-	-	WorkBay
228 W 12300 S	Draper	35,683	Q3 24	-	-	Newmark
357 W Life Science Way	Draper	34,835	Q4 24	-	-	Newmark
1776-1876 S 4130 W	California Avenue	32,300	Q4 24	-	Newmark	Freeport West
3511 S 300 W	South Valley	31,813	Q1 24	-	-	Cushman & Wakefield
1180 N Flyer Way	Airport	31,670	Q1 24	-	-	CBRE

*Renewal

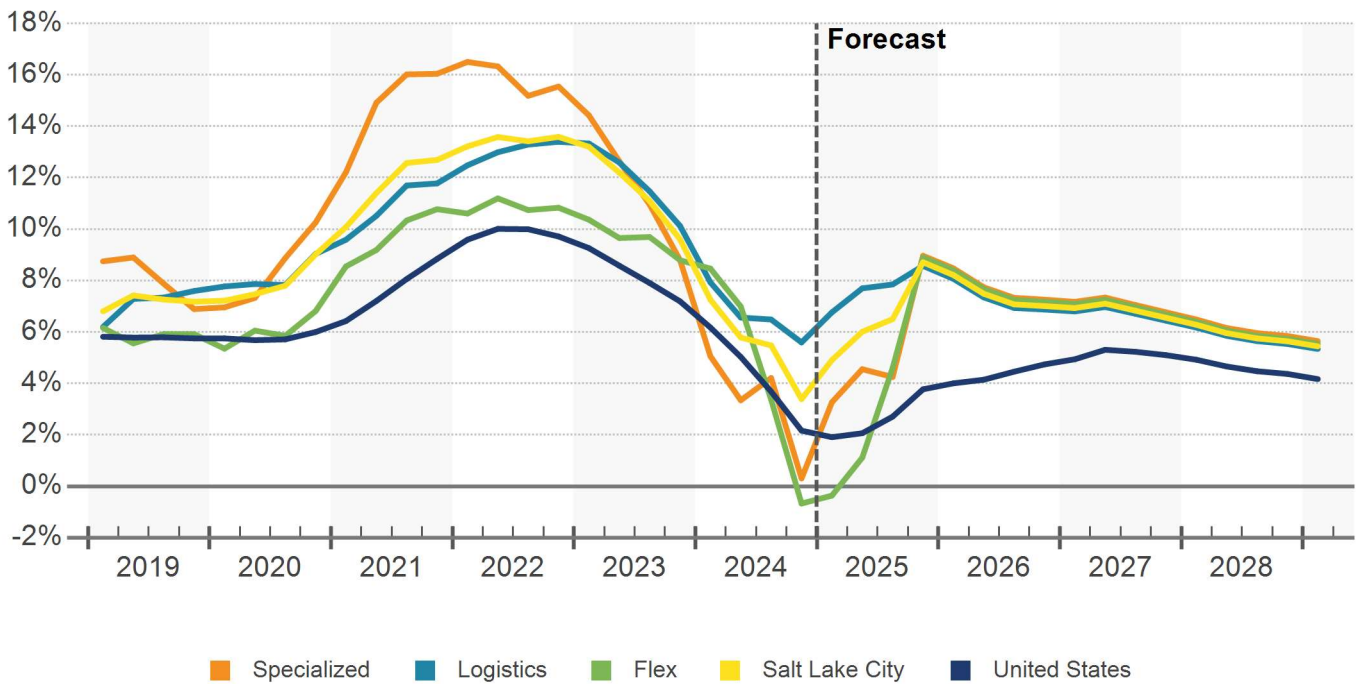
Like the national and statewide trend, rent growth has decelerated in recent months but remains markedly positive. Salt Lake City industrial rents have increased by 3.4% annually, compared to 7.3% the prior year. Warehouse and distribution space rents have grown by 5.4% annually.

Rent gains for specialized properties are up 0.6% annually. Flex rates, which have the highest asking rents of the different industrial types, currently are growing at -0.5% over the past 12 months.

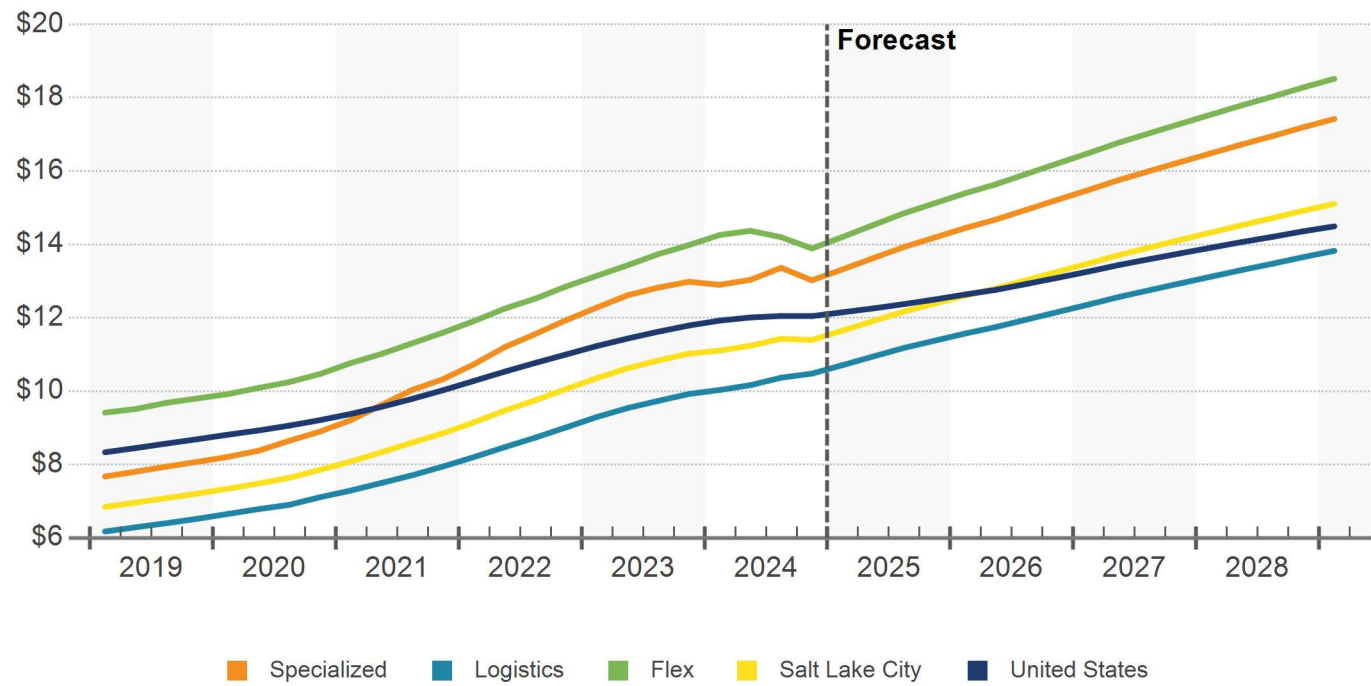
Draper is one of the smallest submarkets in the metro, and its average asking rents are among the highest. The submarket also has a high concentration of flex space, which makes up nearly a quarter of its inventory.

The West Outlying Salt Lake Submarket has one of the lowest average asking rents in the metro but has seen some of the highest rent growth in the past several years. Proximity to the airport, coupled with development incentives, has increased the amount of construction in the submarket.

MARKET ASKING RENT GROWTH (YOY)



MARKET ASKING RENT PER SQUARE FEET



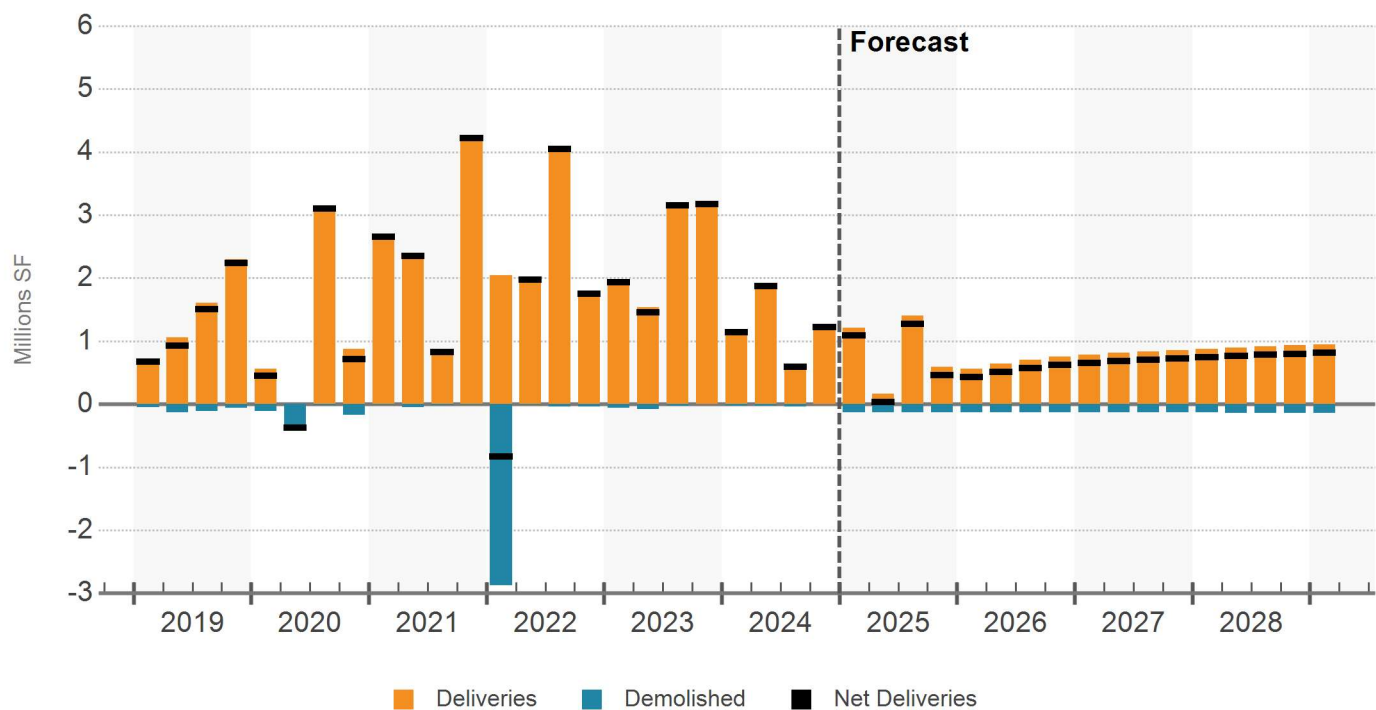
Approximately 2.7 million SF of industrial space is under construction, the vast majority of which is warehouse and distribution space over 100,000 SF. While construction levels remain elevated compared to historical norms, most activity is in West Outlying Salt Lake, California Avenue, and West Valley.

The average industrial building square footage for properties built since 2010 has more than doubled from the average of 2000–09. Four of the seven most significant logistics buildings in the metro have delivered

in recent years, including UPS's 870,000-SF regional distribution hub and Amazon's 856,000-SF distribution center.

The rise of new development in West Outlying Salt Lake is driven by the availability of vacant land for large-scale warehouse and distribution buildings and proximity and access to Salt Lake City International Airport. Virtually all the industrial space in the metro's pipeline is tied to logistics, most located near Interstate 80 and proximate to Salt Lake City International Airport to the east.

DELIVERIES & DEMOLITIONS

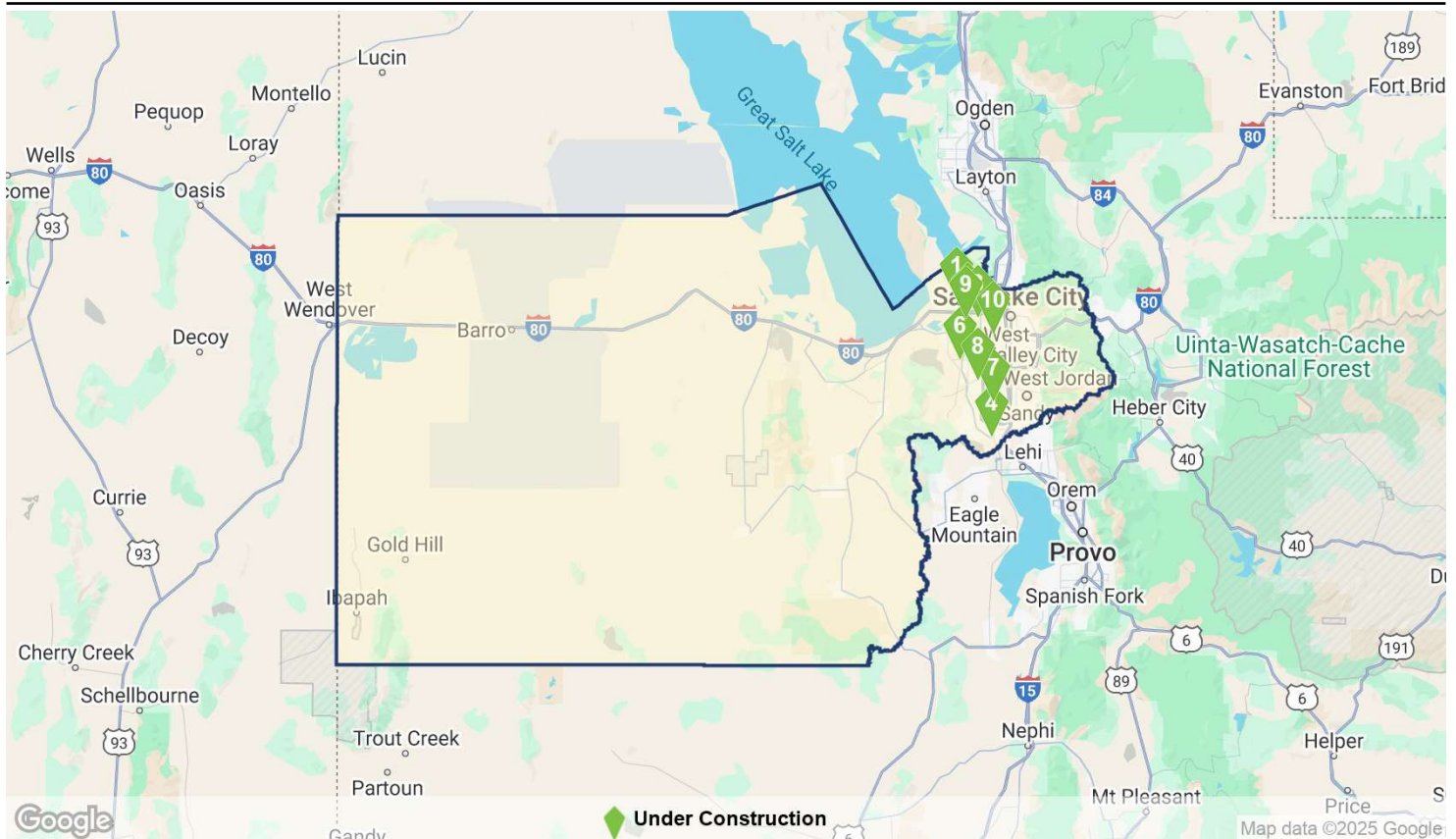


SUBMARKET CONSTRUCTION

No.	Submarket	Under Construction Inventory					Average Building Size		
		Bldgs	SF (000)	Pre-Leased SF (000)	Pre-Leased %	Rank	All Existing	Under Constr	Rank
1	West Outlying Salt Lk	2	1,182	20	1.7%	3	207,894	591,041	1
2	California Avenue	2	885	0	0%	4	54,195	442,397	2
3	West Murray	2	291	0	0%	4	40,926	145,321	4
4	Riverton	1	232	0	0%	4	30,423	232,239	3
5	West Jordan	2	97	45	46.0%	1	41,440	48,700	5
6	West Valley	1	19	1	5.5%	2	44,226	19,184	6
7	Airport	0	-	-	-	-	75,812	-	-
8	Downtown	0	-	-	-	-	16,188	-	-
9	Draper	0	-	-	-	-	43,045	-	-
10	East Murray	0	-	-	-	-	12,749	-	-
	All Other	0	-	-	-		21,014	-	
Totals		10	2,706	66	2.5%		38,740	270,634	

Properties	Square Feet	Percent of Inventory	Released
10	2,706,340	1.5%	2.5%

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

Property Name/Address		Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1	Quadrant III 1195 N 6550 W	★★★★★	1,161,600	1	Jun 2024	Jul 2025	The Ritchie Group Ritchie, Paul William
2	Property Reserve Buildi... 5552 W 700 S	★★★★☆	544,948	1	Jun 2023	Feb 2025	- The Church of Jesus Christ of Lat...
3	4105-4209 W Central Ave...	★★★★☆	339,845	1	Jun 2024	Feb 2025	- -
4	Axia Business Park 15897 South Axia Drive	★★★★☆	232,239	1	Dec 2023	Feb 2025	- -
5	Building 2 6845 W 5400 S	★★★★☆	147,791	1	Jul 2024	Apr 2025	- Papa Pita
6	Building 1 6845 W 5400 S	★★★★★	142,851	1	Jul 2024	Aug 2025	- Papa Pita
7	11196 Redwood Rd	★★★☆☆	64,000	1	Apr 2024	Feb 2025	- -

Under Construction Properties

Salt Lake City Industrial

UNDER CONSTRUCTION

	Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
8	4145 W 8370 S	★ ★ ★ ★ ★	33,400	1	Feb 2024	Mar 2025	- LOVE ENTERPRISE HOLDING...
9	1055 S Legacy View St	★ ★ ★ ★ ★	20,482	1	Jul 2024	Jul 2025	- Blaser Ventures
10	Carter Webster Industrial 2708 S Redwood Rd	★ ★ ★ ★ ★	19,184	1	Jul 2024	May 2025	- -

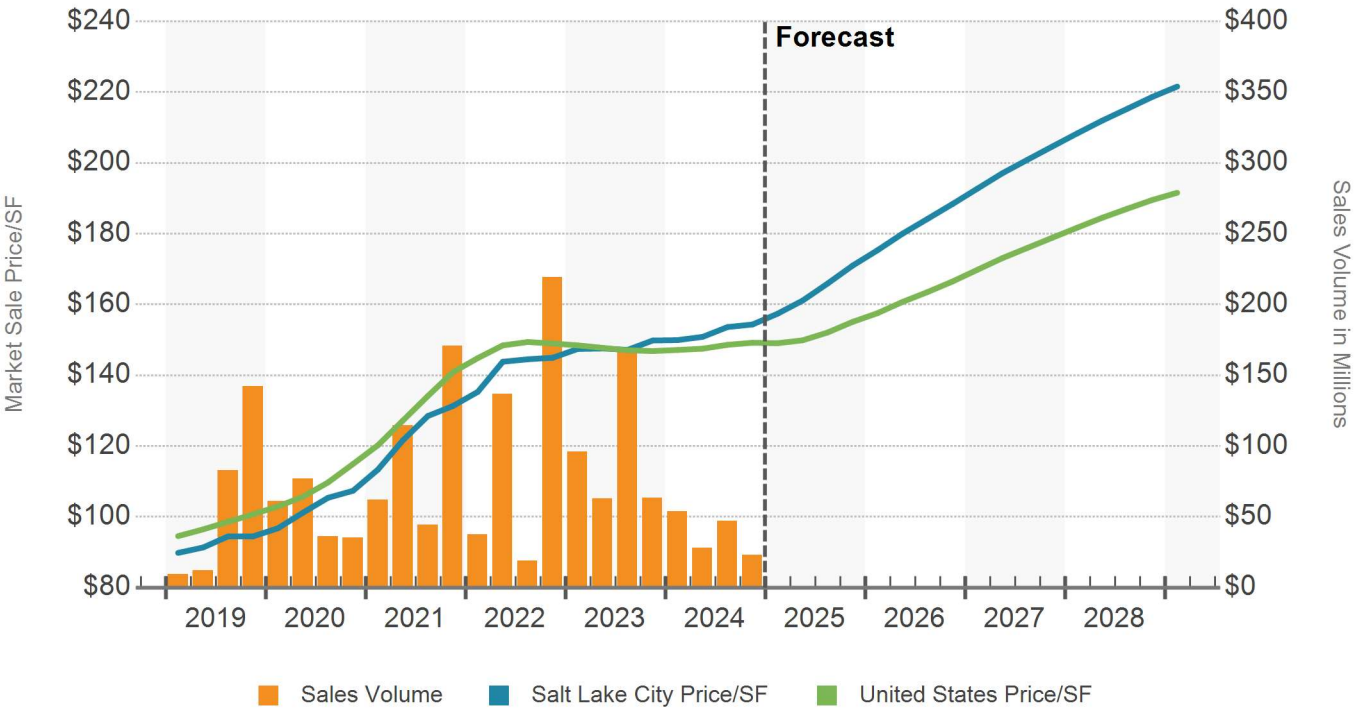
Salt Lake City's strong demographic trends and position as a growing regional distribution hub are positives for investors' long-term outlook. However, the sharp rise in interest rates and weakening market conditions have impacted values and put upward pressure on cap rates.

One of the headline trades in the past year was Denver, Colorado-based Ares Real Estate Income Trust's acquisition of two newly built properties at I-215 Commerce Center for \$77 million, or about \$162 per SF.

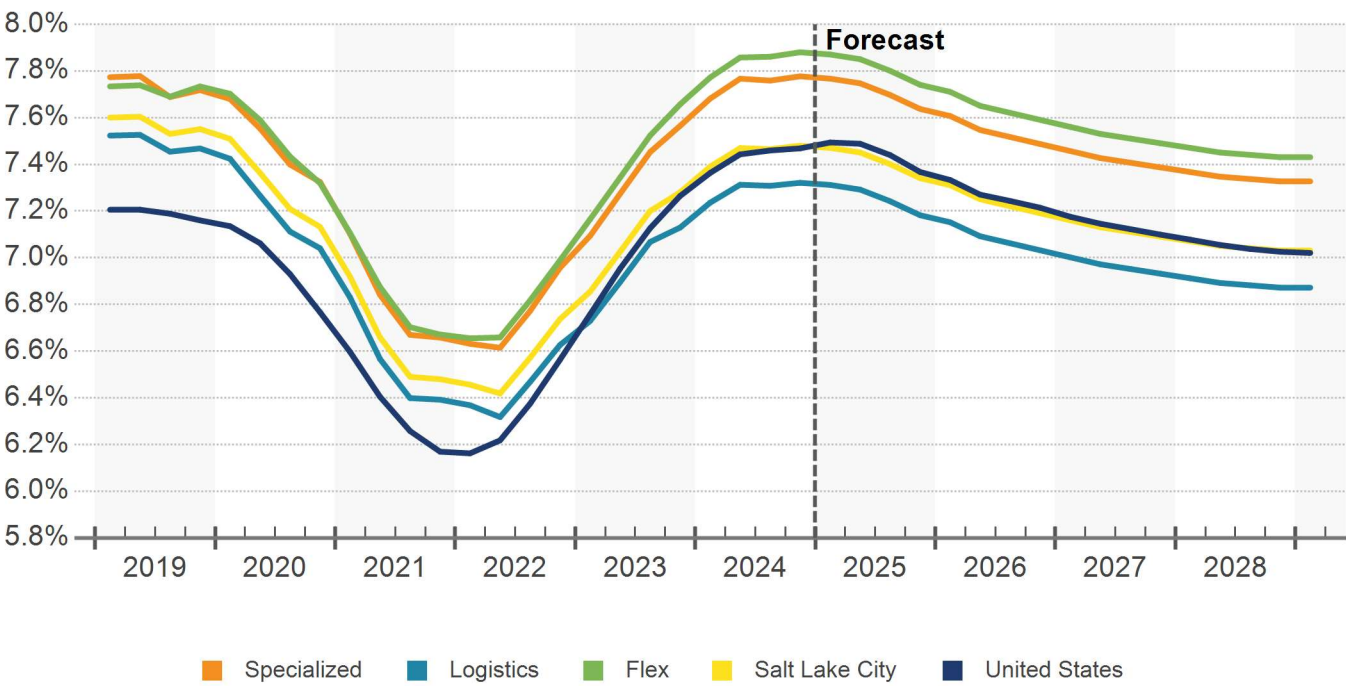
The assets consisted of 375,000 SF and 100,000 SF warehouse and distribution buildings.

One of the largest trades for an individual asset was California-based Bailard's acquisition of a newly constructed logistics building at 2215 South 7200 West in Magna, Utah, for nearly \$57 million, or about \$173 per SF. The 328,000 SF asset was vacant at the time of sale.

SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE

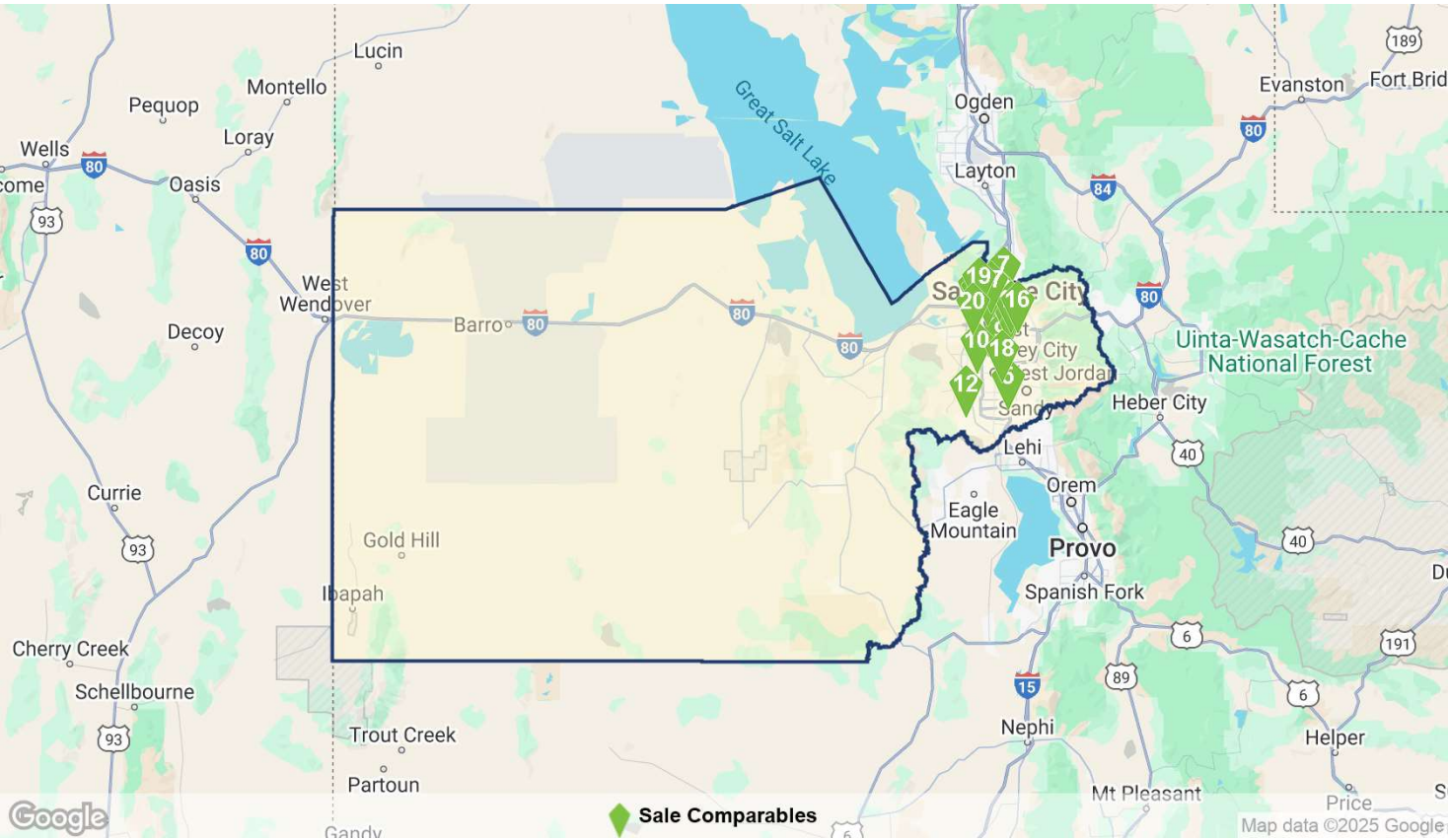


Sales Past 12 Months

Salt Lake City Industrial

Sale Comparables	Avg. Cap Rate	Avg. Price/SF	Avg. Vacancy At Sale
154	5.3%	\$190	4.4%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$265,000	\$4,114,365	\$2,200,000	\$35,033,217
Price/SF	\$57	\$190	\$227	\$696
Cap Rate	1.4%	5.3%	6.0%	7.0%
Time Since Sale in Months	0.4	5.1	4.2	12.0
Property Attributes	Low	Average	Median	High
Building SF	1,288	33,835	11,645	354,255
Ceiling Height	10'	19'4"	18'	36'
Docks	0	5	0	137
Vacancy Rate At Sale	0%	4.4%	0%	100%
Year Built	1911	1981	1979	2024
Star Rating	★★★★★	★★★★★ 2.3	★★★★★	★★★★★

Sales Past 12 Months

Salt Lake City Industrial

RECENT SIGNIFICANT SALES

Property Name - Address	Property				Sale			
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
1 4375 W 1385	★★★★★	-	86,332	0%	2/2/2024	\$35,033,217	\$406	-
2 900-988 W 2950 S	★★★★★	1979	100,479	0%	7/29/2024	\$13,009,911	\$129	-
3 900-995 W 2900 S	★★★★★	1975	98,754	0%	7/29/2024	\$12,058,089	\$122	-
4 Former Cardinal 3100 S 900 W	★★★★★	1979	80,000	0%	7/29/2024	\$9,922,000	\$124	-
5 13081 Minuteman Dr	★★★★★	-	28,347	0%	4/1/2024	\$8,200,000	\$289	-
6 4375 W 1385 S	★★★★★	1980	14,127	0%	2/2/2024	\$5,878,823	\$416	-
7 631 N 400 W	★★★★★	1973	32,642	100%	5/31/2024	\$5,100,000	\$156	-
8 Lumenis Building 3959 W 1820 S	★★★★★	1984	58,802	0%	4/22/2024	\$4,300,000	\$73	-
9 6941 S River Gate Dr	★★★★★	2014	21,420	0%	5/8/2024	\$4,123,000	\$192	-
10 4165 Nike Dr	★★★★★	1997	17,636	0%	11/4/2024	\$4,000,000	\$227	-
11 4231 S State St	★★★★★	1987	23,650	0%	7/10/2024	\$3,990,000	\$169	-
12 5639 Mirabella Dr	★★★★★	2021	12,636	0%	4/4/2024	\$3,700,000	\$293	-
13 1920 S 900 W	★★★★★	1999	19,220	0%	11/12/2024	\$3,550,000	\$185	-
14 2550 S 2570 W	★★★★★	1985	20,283	0%	1/5/2024	\$3,500,000	\$173	-
15 332 E 3300 S	★★★★★	1987	10,088	40.5%	10/9/2024	\$3,200,000	\$317	4.6%
16 1063-1065 E 3300 S	★★★★★	1977	18,615	0%	8/9/2024	\$2,800,000	\$150	-
17 975 S Bending River Rd	★★★★★	2008	9,950	0%	3/1/2024	\$2,600,000	\$261	-
18 622 W 9400 S	★★★★★	1993	10,542	0%	2/13/2024	\$2,500,000	\$237	-
19 636 S Iron Rose Pl	★★★★★	2008	7,320	0%	11/27/2024	\$2,200,000	\$301	-
20 4615 W 3500 S	★★★★★	1988	8,000	0%	10/4/2024	\$2,000,000	\$250	-

In the past 12 months, employment growth in Salt Lake City is at 1.8%, compared to the three-year average of 3.0%. Office-using employment has underperformed at 0.5%, but remains positive. The population has grown by 1.4% in the past year, versus the national average of 0.6%, adding 17,000 residents.

Salt Lake's finance sector has provided major tailwinds for the local economy. In addition to traditional banks, 15 industrial banks are also located within the metropolitan area. In total, these industrial banks account for roughly one-fifth of Utah's financial assets.

Expansion plans from sizable companies bolster Salt Lake City's outlook. CleanJoule, an aviation firm, committed to adding 100 high-paying jobs and investing \$150 million in the state in the next decade. Strider, an intelligence firm, announced it would grow its footprint in the southern portion of the metro and create more than 150 jobs in the next five years.

The Salt Lake metropolitan area is responsible for approximately 40% of the state's tourist-generated tax revenue, with Salt Lake City International Airport being a primary gateway in the region. The presence of the airport and convention center and being the gateway to numerous ski resorts and national parks are driving forces for the local tourism industry. The tourism industry received a boost when the Olympic Games Committee announced Salt Lake City would host the 2034 Winter and Paralympic Games. The estimated economic impact could amount to \$6.6 billion, according to local officials.

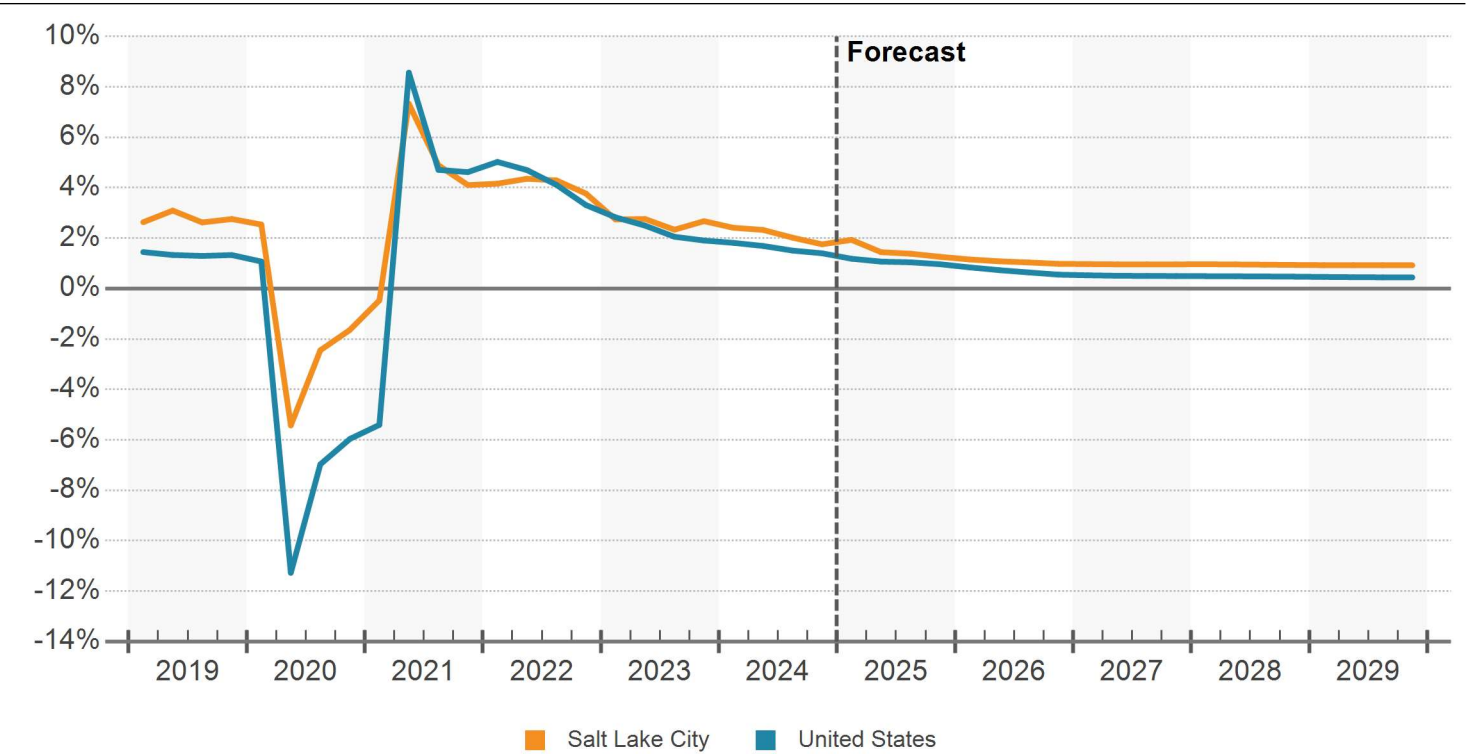
Construction continues on the \$4.1 billion Salt Lake International Airport (SLC) Expansion. "The New SLC" airport project opened its first phase in the fall of 2020, and the second phase completed in 2024. The third and fourth phases are slated to wrap up in late 2025 and early 2026. These expansions will allow the airport to support an estimated 34 million visitors annually.

SALT LAKE CITY 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	66	1.0	1.88%	0.11%	1.96%	0.54%	0.84%	0.34%
Trade, Transportation and Utilities	164	1.1	0.95%	0.84%	2.23%	0.95%	0.59%	0.31%
Retail Trade	78	0.9	1.52%	0.54%	1.02%	0.16%	0.46%	0.21%
Financial Activities	65	1.3	0.79%	0.48%	2.27%	1.44%	1.06%	0.41%
Government	118	1.0	2.83%	1.75%	1.62%	0.66%	1.12%	0.49%
Natural Resources, Mining and Construction	62	1.3	2.65%	2.34%	5.40%	2.24%	1.52%	0.87%
Education and Health Services	101	0.7	3.79%	3.15%	3.18%	2.07%	1.34%	0.81%
Professional and Business Services	149	1.2	0.42%	0.67%	2.69%	1.73%	0.91%	0.61%
Information	26	1.6	3.51%	0.04%	3.67%	0.93%	1.24%	0.55%
Leisure and Hospitality	71	0.8	2.13%	1.48%	2.46%	1.38%	1.19%	0.93%
Other Services	22	0.7	-0.83%	1.11%	0.61%	0.59%	0.73%	0.54%
Total Employment	844	1.0	1.76%	1.39%	2.52%	1.29%	1.01%	0.58%

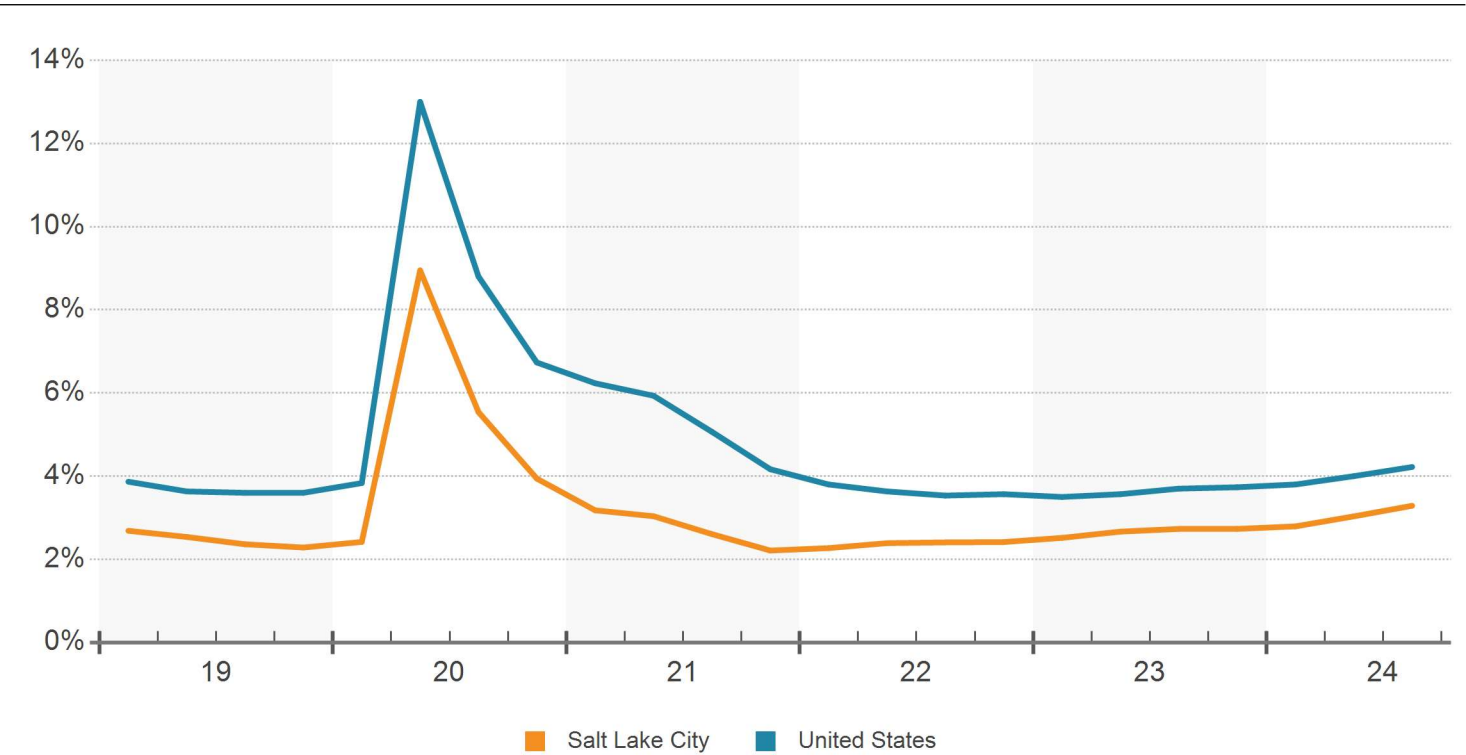
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

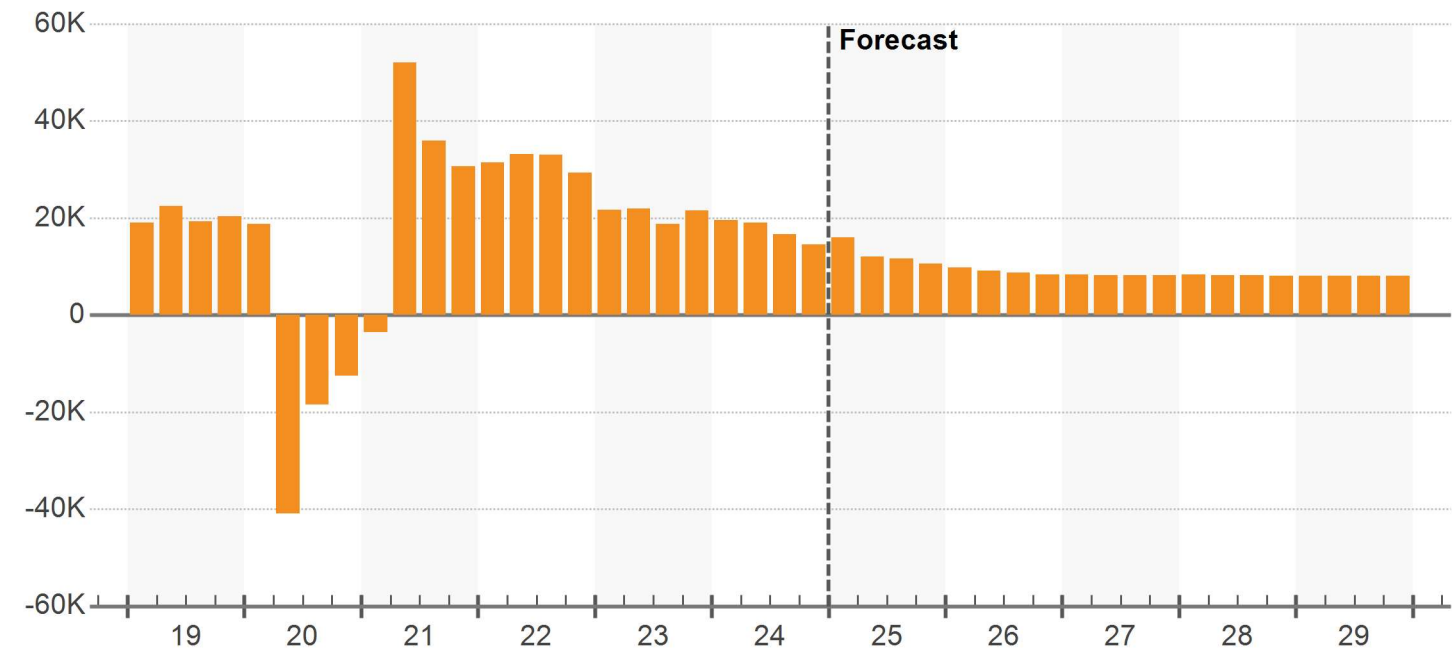


Source: Oxford Economics

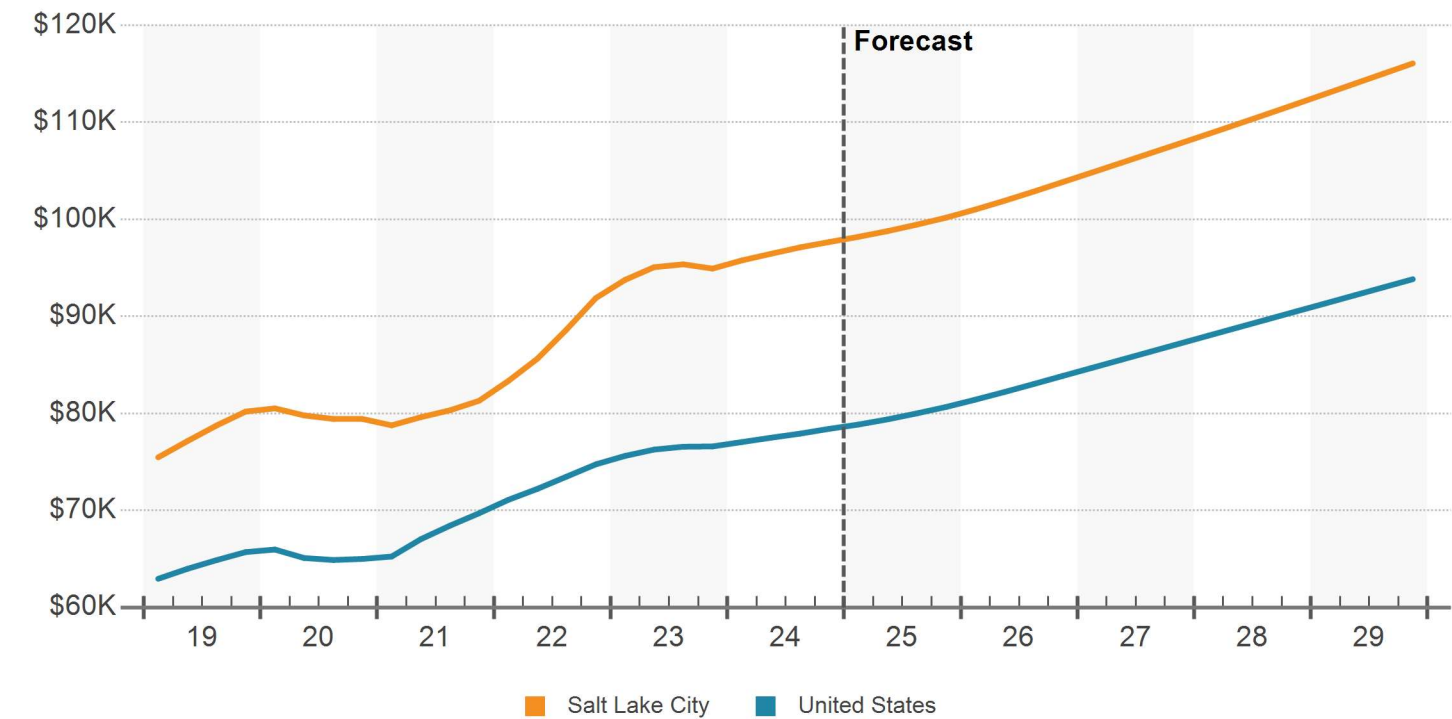
UNEMPLOYMENT RATE (%)



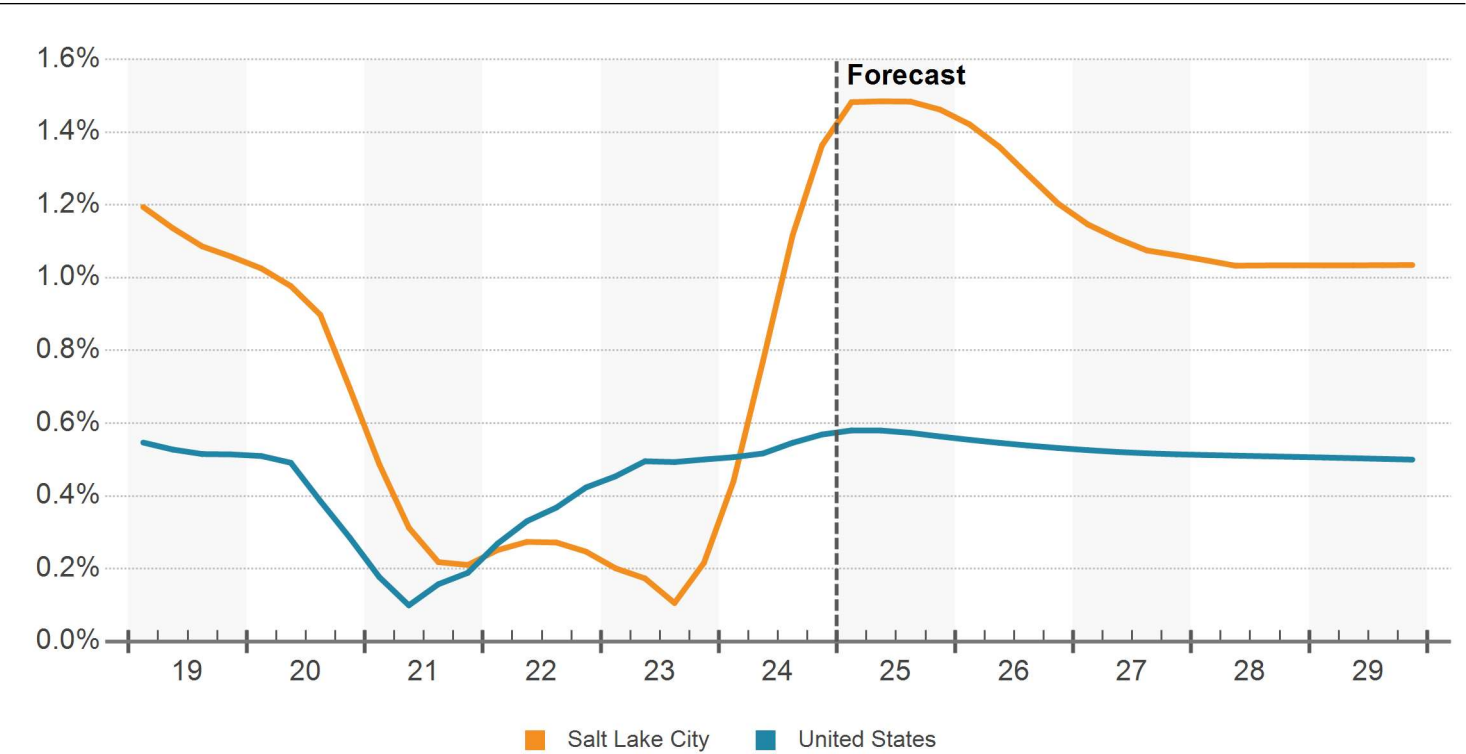
NET EMPLOYMENT CHANGE (YOY)



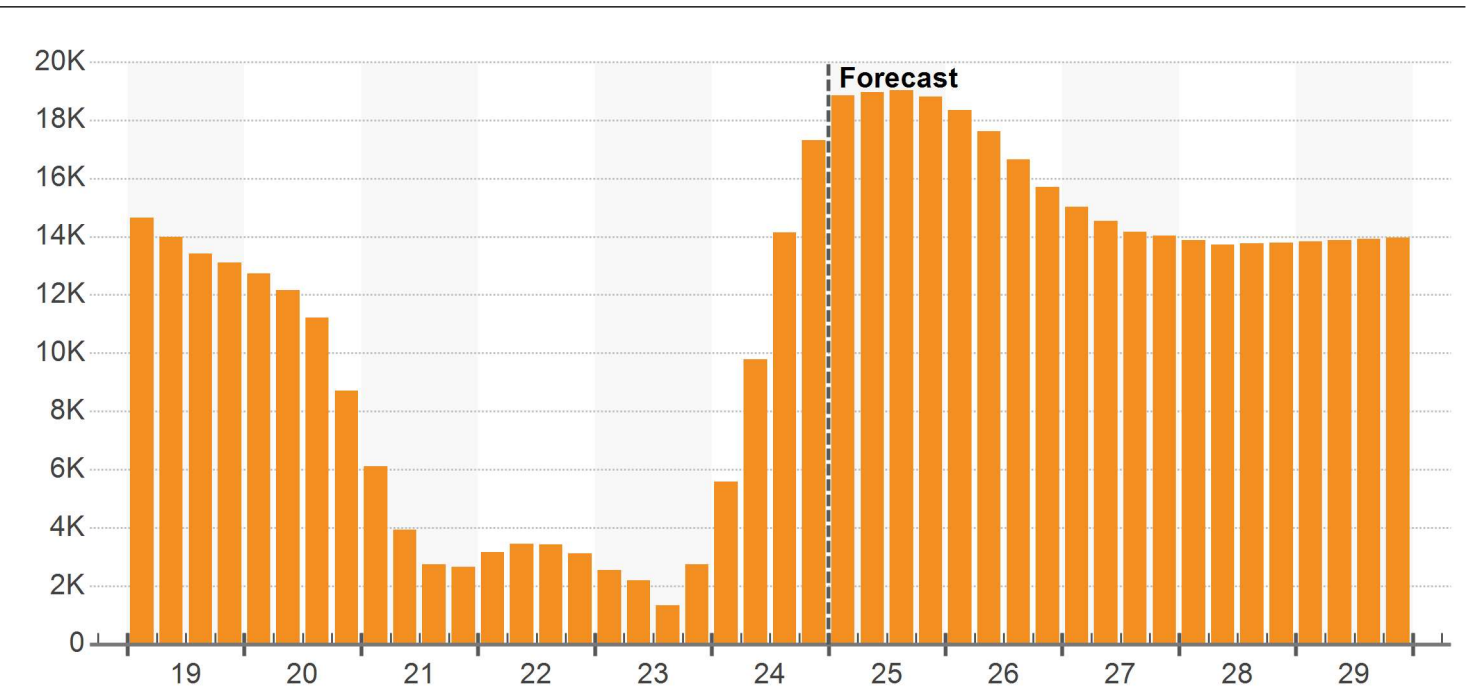
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)

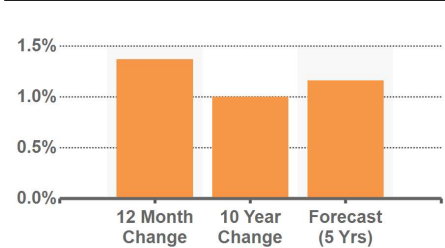


DEMOGRAPHIC TRENDS

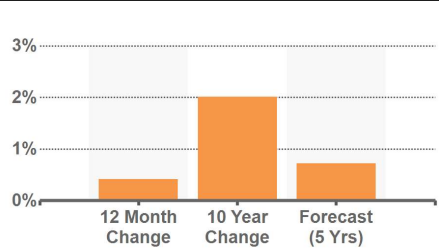
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	1,286,902	337,254,688	1.4%	0.6%	1.0%	0.5%	1.2%	0.5%
Households	466,579	132,489,766	1.5%	0.7%	1.9%	0.9%	1.2%	0.6%
Median Household Income	\$97,684	\$78,428	2.9%	2.4%	4.5%	3.9%	3.5%	3.7%
Labor Force	742,615	168,847,906	0.4%	0.6%	2.0%	0.8%	0.7%	0.4%
Unemployment	3.3%	4.2%	0.6%	0.5%	0%	-0.1%	-	-

Source: Oxford Economics

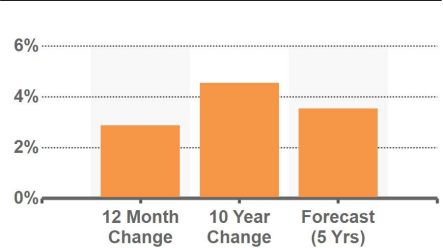
POPULATION GROWTH



LABOR FORCE GROWTH

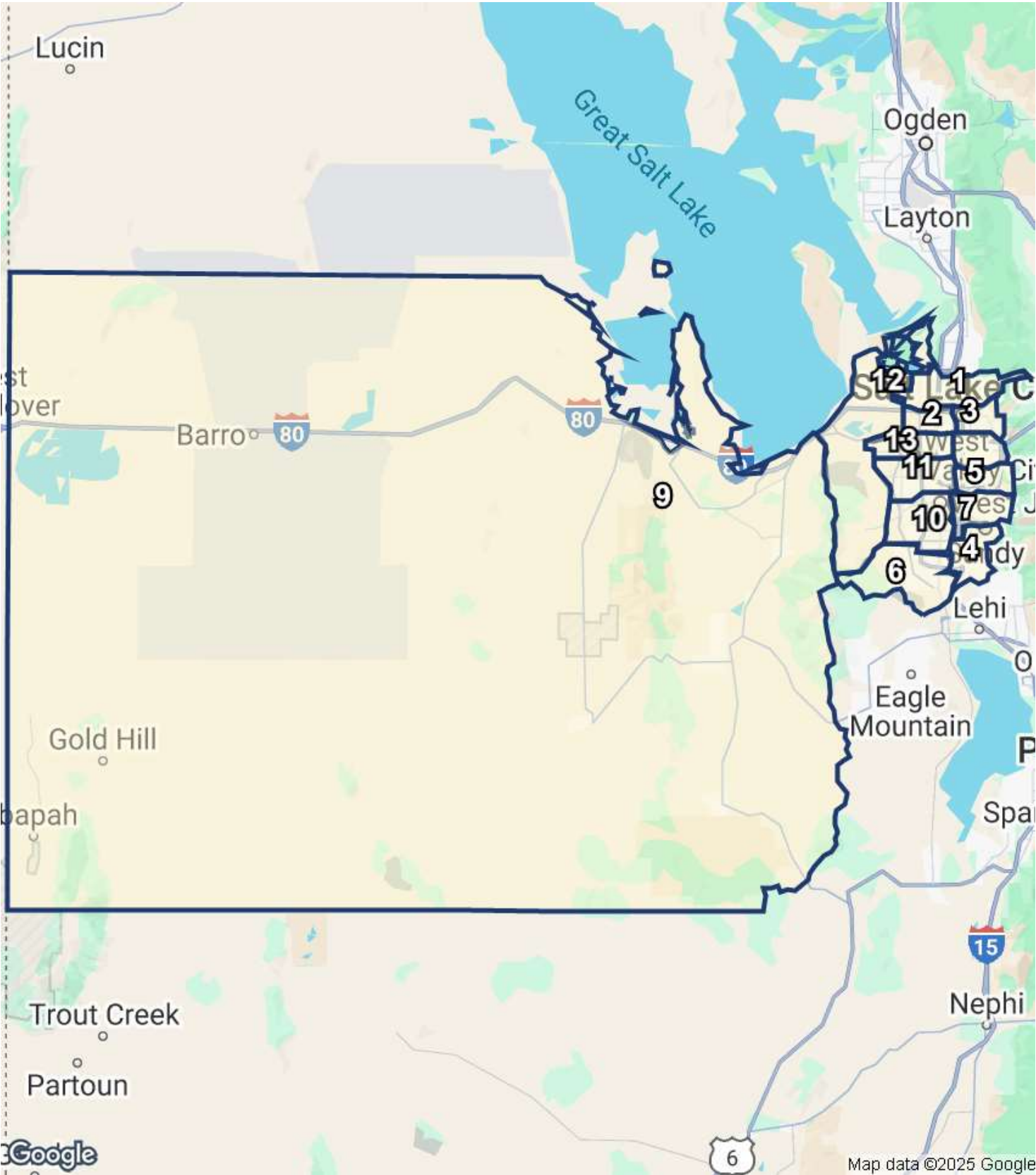


INCOME GROWTH



Source: Oxford Economics

SALT LAKE CITY 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	266	20,166	10.1%	3	2	1,545	7.7%	1	0	-	-	-
2	California Avenue	1,080	58,531	29.5%	1	2	56	0.1%	7	2	885	1.5%	2
3	Downtown	468	7,576	3.8%	8	0	0	0%	-	0	-	-	-
4	Draper	135	5,811	2.9%	10	0	0	0%	-	0	-	-	-
5	East Murray	355	4,526	2.3%	11	0	0	0%	-	0	-	-	-
6	Riverton	88	2,677	1.3%	13	1	52	2.0%	8	1	232	8.7%	4
7	Sandy	323	7,993	4.0%	7	2	15	0.2%	9	0	-	-	-
8	South Valley	1,092	17,072	8.6%	5	0	0	0%	-	0	-	-	-
9	Tooele County	124	7,276	3.7%	9	2	498	6.8%	5	0	-	-	-
10	West Jordan	347	14,380	7.2%	6	6	1,040	7.2%	2	2	97	0.7%	5
11	West Murray	102	4,174	2.1%	12	2	115	2.7%	6	2	291	7.0%	3
12	West Outlying Salt Lk	94	19,542	9.8%	4	2	753	3.9%	4	2	1,182	6.0%	1
13	West Valley	656	29,012	14.6%	2	9	813	2.8%	3	1	19	0.1%	6

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	\$10.12	11	4.6%	2	-11.7%	12
2	California Avenue	\$10.95	10	4.0%	4	-4.3%	11
3	Downtown	\$12.75	5	1.6%	12	12.2%	5
4	Draper	\$16.22	1	3.7%	5	-2.7%	9
5	East Murray	\$12.64	7	1.7%	11	12.3%	4
6	Riverton	\$15.05	3	1.9%	9	13.6%	3
7	Sandy	\$15.25	2	2.1%	8	11.4%	6
8	South Valley	\$12.73	6	1.3%	13	17.0%	2
9	Tooele County	\$5.97	13	4.0%	3	-3.4%	10
10	West Jordan	\$12.79	4	2.5%	7	4.0%	7
11	West Murray	\$12.23	8	1.8%	10	22.2%	1
12	West Outlying Salt Lk	\$9.77	12	5.6%	1	-12.2%	13
13	West Valley	\$11.16	9	3.5%	6	-2.7%	8

SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	Airport	1,350,638	6.7%	9	1,237,809	6.1%	2	1.2
2	California Avenue	3,313,441	5.7%	7	(88,598)	-0.2%	10	-
3	Downtown	245,656	3.2%	3	(42,908)	-0.6%	9	-
4	Draper	265,825	4.6%	5	35,941	0.6%	7	-
5	East Murray	160,568	3.5%	4	(112,406)	-2.5%	12	-
6	Riverton	140,644	5.3%	6	16,703	0.6%	8	3.1
7	Sandy	184,201	2.3%	2	59,664	0.7%	5	0.3
8	South Valley	367,184	2.2%	1	(147,373)	-0.9%	13	-
9	Tooele County	797,394	11.0%	12	41,152	0.6%	6	0.3
10	West Jordan	1,298,793	9.0%	11	1,005,513	7.0%	3	0.9
11	West Murray	260,343	6.2%	8	(106,230)	-2.5%	11	-
12	West Outlying Salt Lk	3,623,717	18.5%	13	1,536,225	7.9%	1	0.4
13	West Valley	1,951,307	6.7%	10	410,412	1.4%	4	1.4

Supply & Demand Trends

Salt Lake City Industrial

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	212,881,919	3,288,921	1.6%	3,293,433	1.5%	1.0
2028	209,592,998	3,091,994	1.5%	3,191,576	1.5%	1.0
2027	206,501,004	2,769,777	1.4%	3,025,479	1.5%	0.9
2026	203,731,227	2,137,141	1.1%	2,685,296	1.3%	0.8
2025	201,594,086	2,857,755	1.4%	3,647,733	1.8%	0.8
YTD	198,736,331	0	0%	(103,521)	-0.1%	-
2024	198,736,331	4,827,591	2.5%	3,946,577	2.0%	1.2
2023	193,908,740	9,723,539	5.3%	2,247,008	1.2%	4.3
2022	184,185,201	6,949,311	3.9%	8,311,925	4.5%	0.8
2021	177,235,890	10,055,406	6.0%	9,737,736	5.5%	1.0
2020	167,180,484	3,885,005	2.4%	4,261,670	2.5%	0.9
2019	163,295,479	5,334,954	3.4%	3,875,194	2.4%	1.4
2018	157,960,525	3,959,257	2.6%	2,975,520	1.9%	1.3
2017	154,001,268	2,658,050	1.8%	5,209,728	3.4%	0.5
2016	151,343,218	2,143,245	1.4%	1,433,509	0.9%	1.5
2015	149,199,973	2,368,889	1.6%	3,033,410	2.0%	0.8
2014	146,831,084	1,288,638	0.9%	(219,323)	-0.1%	-
2013	145,542,446	1,778,660	1.2%	3,415,456	2.3%	0.5

SPECIALIZED INDUSTRIAL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	43,746,137	(43,351)	-0.1%	31,257	0.1%	-
2028	43,789,488	(45,453)	-0.1%	58,845	0.1%	-
2027	43,834,941	(50,103)	-0.1%	17,815	0%	-
2026	43,885,044	(60,987)	-0.1%	(240,852)	-0.5%	-
2025	43,946,031	(57,210)	-0.1%	(208,581)	-0.5%	-
YTD	44,003,241	0	0%	(11,269)	0%	-
2024	44,003,241	69,256	0.2%	(284,558)	-0.6%	-
2023	43,933,985	58,370	0.1%	(259,260)	-0.6%	-
2022	43,875,615	498,139	1.1%	612,889	1.4%	0.8
2021	43,377,476	65,212	0.2%	431,402	1.0%	0.2
2020	43,312,264	356,665	0.8%	276,277	0.6%	1.3
2019	42,955,599	454,644	1.1%	168,554	0.4%	2.7
2018	42,500,955	38,921	0.1%	189,667	0.4%	0.2
2017	42,462,034	(3,448)	0%	399,948	0.9%	-
2016	42,465,482	59,317	0.1%	(260,582)	-0.6%	-
2015	42,406,165	(14,979)	0%	403,546	1.0%	-
2014	42,421,144	84,961	0.2%	209,898	0.5%	0.4
2013	42,336,183	(86,821)	-0.2%	(10,079)	0%	-

Supply & Demand Trends

Salt Lake City Industrial

LOGISTICS SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	147,471,903	3,226,929	2.2%	3,137,407	2.1%	1.0
2028	144,244,974	3,039,762	2.2%	3,011,597	2.1%	1.0
2027	141,205,212	2,735,030	2.0%	2,901,400	2.1%	0.9
2026	138,470,182	2,139,108	1.6%	2,983,339	2.2%	0.7
2025	136,331,074	2,937,249	2.2%	3,925,846	2.9%	0.7
YTD	133,393,825	0	0%	(65,466)	0%	-
2024	133,393,825	4,358,111	3.4%	3,821,767	2.9%	1.1
2023	129,035,714	9,445,933	7.9%	2,396,414	1.9%	3.9
2022	119,589,781	6,217,790	5.5%	7,517,150	6.3%	0.8
2021	113,371,991	9,219,114	8.9%	8,233,918	7.3%	1.1
2020	104,152,877	3,349,931	3.3%	3,726,365	3.6%	0.9
2019	100,802,946	4,603,361	4.8%	3,711,191	3.7%	1.2
2018	96,199,585	3,866,470	4.2%	2,637,815	2.7%	1.5
2017	92,333,115	2,642,295	2.9%	4,703,183	5.1%	0.6
2016	89,690,820	1,934,146	2.2%	1,126,355	1.3%	1.7
2015	87,756,674	2,055,252	2.4%	2,507,042	2.9%	0.8
2014	85,701,422	892,213	1.1%	(577,614)	-0.7%	-
2013	84,809,209	1,827,487	2.2%	3,087,753	3.6%	0.6

FLEX SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	21,663,879	105,343	0.5%	124,769	0.6%	0.8
2028	21,558,536	97,685	0.5%	121,134	0.6%	0.8
2027	21,460,851	84,850	0.4%	106,264	0.5%	0.8
2026	21,376,001	59,020	0.3%	(57,191)	-0.3%	-
2025	21,316,981	(22,284)	-0.1%	(69,532)	-0.3%	-
YTD	21,339,265	0	0%	(26,786)	-0.1%	-
2024	21,339,265	400,224	1.9%	409,368	1.9%	1.0
2023	20,939,041	219,236	1.1%	109,854	0.5%	2.0
2022	20,719,805	233,382	1.1%	181,886	0.9%	1.3
2021	20,486,423	771,080	3.9%	1,072,416	5.2%	0.7
2020	19,715,343	178,409	0.9%	259,028	1.3%	0.7
2019	19,536,934	276,949	1.4%	(4,551)	0%	-
2018	19,259,985	53,866	0.3%	148,038	0.8%	0.4
2017	19,206,119	19,203	0.1%	106,597	0.6%	0.2
2016	19,186,916	149,782	0.8%	567,736	3.0%	0.3
2015	19,037,134	328,616	1.8%	122,822	0.6%	2.7
2014	18,708,518	311,464	1.7%	148,393	0.8%	2.1
2013	18,397,054	37,994	0.2%	337,782	1.8%	0.1

OVERALL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	\$15.70	293	5.2%	37.7%	12,204,659	5.7%	-0.1%
2028	\$14.92	279	5.6%	30.9%	12,200,627	5.8%	-0.1%
2027	\$14.12	264	6.5%	23.9%	12,291,201	6.0%	-0.2%
2026	\$13.26	248	7.0%	16.3%	12,538,162	6.2%	-0.3%
2025	\$12.39	231	8.7%	8.7%	13,078,902	6.5%	-0.5%
YTD	\$11.40	213	3.4%	0%	13,959,711	7.0%	0.1%
2024	\$11.40	213	3.4%	0%	13,856,190	7.0%	0.3%
2023	\$11.02	206	9.6%	-3.3%	12,975,176	6.7%	3.7%
2022	\$10.06	188	13.6%	-11.7%	5,498,645	3.0%	-0.9%
2021	\$8.85	165	12.7%	-22.3%	6,861,259	3.9%	0%
2020	\$7.86	147	9.0%	-31.1%	6,543,589	3.9%	-0.3%
2019	\$7.21	135	7.2%	-36.8%	6,920,254	4.2%	0.8%
2018	\$6.73	126	6.0%	-41.0%	5,460,494	3.5%	0.5%
2017	\$6.34	118	6.3%	-44.4%	4,476,757	2.9%	-1.8%
2016	\$5.97	111	4.4%	-47.7%	7,135,286	4.7%	0.3%
2015	\$5.72	107	4.9%	-49.8%	6,605,362	4.4%	-0.5%
2014	\$5.45	102	4.2%	-52.2%	7,269,883	5.0%	1.0%
2013	\$5.23	98	2.4%	-54.1%	5,761,922	4.0%	-1.2%

SPECIALIZED INDUSTRIAL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	\$18.12	319	5.4%	39.2%	1,143,673	2.6%	-0.2%
2028	\$17.20	303	5.8%	32.1%	1,215,519	2.8%	-0.2%
2027	\$16.25	286	6.8%	24.8%	1,316,876	3.0%	-0.1%
2026	\$15.22	268	7.3%	16.9%	1,381,947	3.1%	0.4%
2025	\$14.19	250	9.0%	9.0%	1,199,278	2.7%	0.4%
YTD	\$13.06	230	0.6%	0.3%	1,056,213	2.4%	0%
2024	\$13.02	229	0.3%	0%	1,044,944	2.4%	0.8%
2023	\$12.98	229	8.8%	-0.3%	691,130	1.6%	0.7%
2022	\$11.93	210	15.5%	-8.4%	373,500	0.9%	-0.3%
2021	\$10.33	182	16.0%	-20.7%	488,250	1.1%	-0.8%
2020	\$8.90	157	10.3%	-31.6%	854,440	2.0%	0.2%
2019	\$8.07	142	6.9%	-38.0%	774,052	1.8%	0.7%
2018	\$7.55	133	8.7%	-42.0%	487,962	1.1%	-0.4%
2017	\$6.95	122	7.6%	-46.6%	638,708	1.5%	-0.9%
2016	\$6.46	114	5.5%	-50.4%	1,042,104	2.5%	0.8%
2015	\$6.12	108	5.0%	-53.0%	722,205	1.7%	-1.0%
2014	\$5.83	103	4.4%	-55.2%	1,140,730	2.7%	-0.3%
2013	\$5.58	98	2.7%	-57.1%	1,265,667	3.0%	-0.2%

LOGISTICS RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	\$14.35	291	5.1%	37.0%	10,353,148	7.0%	-0.1%
2028	\$13.66	277	5.5%	30.3%	10,259,553	7.1%	-0.1%
2027	\$12.94	262	6.4%	23.5%	10,227,143	7.2%	-0.3%
2026	\$12.16	246	6.9%	16.0%	10,389,293	7.5%	-0.7%
2025	\$11.38	231	8.6%	8.6%	11,230,550	8.2%	-0.9%
YTD	\$10.46	212	5.4%	-0.2%	12,276,420	9.2%	0%
2024	\$10.48	212	5.6%	0%	12,210,954	9.2%	0.1%
2023	\$9.92	201	10.1%	-5.3%	11,674,610	9.0%	5.2%
2022	\$9.01	183	13.4%	-14.0%	4,625,091	3.9%	-1.4%
2021	\$7.95	161	11.8%	-24.2%	5,924,451	5.2%	0.5%
2020	\$7.11	144	9.0%	-32.1%	4,939,255	4.7%	-0.5%
2019	\$6.52	132	7.6%	-37.8%	5,315,689	5.3%	0.7%
2018	\$6.06	123	5.1%	-42.2%	4,423,519	4.6%	1.1%
2017	\$5.77	117	5.8%	-45.0%	3,194,864	3.5%	-2.5%
2016	\$5.45	110	3.5%	-48.0%	5,362,603	6.0%	0.7%
2015	\$5.27	107	5.2%	-49.7%	4,669,634	5.3%	-0.7%
2014	\$5	101	3.9%	-52.2%	5,121,424	6.0%	1.7%
2013	\$4.82	98	2.1%	-54.0%	3,651,597	4.3%	-1.6%

FLEX RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	\$19.25	262	5.3%	37.7%	707,838	3.3%	-0.1%
2028	\$18.28	249	5.7%	30.8%	725,555	3.4%	-0.1%
2027	\$17.29	236	6.7%	23.7%	747,182	3.5%	-0.1%
2026	\$16.21	221	7.2%	15.9%	766,922	3.6%	0.5%
2025	\$15.12	206	8.9%	8.2%	649,074	3.0%	0.2%
YTD	\$13.92	190	-0.5%	-0.4%	627,078	2.9%	0.1%
2024	\$13.89	189	-0.7%	-0.7%	600,292	2.8%	-0.1%
2023	\$13.98	191	8.8%	0%	609,436	2.9%	0.5%
2022	\$12.85	175	10.8%	-8.1%	500,054	2.4%	0.2%
2021	\$11.60	158	10.8%	-17.1%	448,558	2.2%	-1.6%
2020	\$10.47	143	6.8%	-25.1%	749,894	3.8%	-0.4%
2019	\$9.80	134	5.9%	-29.9%	830,513	4.3%	1.4%
2018	\$9.25	126	5.6%	-33.8%	549,013	2.9%	-0.5%
2017	\$8.76	119	6.4%	-37.3%	643,185	3.3%	-0.5%
2016	\$8.24	112	6.4%	-41.1%	730,579	3.8%	-2.6%
2015	\$7.74	105	3.0%	-44.6%	1,213,523	6.4%	1.0%
2014	\$7.52	102	5.0%	-46.2%	1,007,729	5.4%	0.8%
2013	\$7.16	98	3.2%	-48.8%	844,658	4.6%	-1.6%

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
2029	-	-	-	-	-	-	\$231.19	418	7.0%
2028	-	-	-	-	-	-	\$218.64	395	7.0%
2027	-	-	-	-	-	-	\$204.63	370	7.1%
2026	-	-	-	-	-	-	\$188.37	341	7.2%
2025	-	-	-	-	-	-	\$170.96	309	7.3%
YTD	-	-	-	-	-	-	\$154.37	279	7.5%
2024	154	\$152.2M	2.6%	\$4,114,365	\$189.72	5.3%	\$154.36	279	7.5%
2023	174	\$388.7M	2.8%	\$10,504,632	\$156.78	5.7%	\$149.83	271	7.3%
2022	242	\$412.4M	4.5%	\$8,775,482	\$214.14	5.1%	\$144.96	262	6.7%
2021	386	\$391.3M	7.7%	\$4,550,522	\$137.27	6.1%	\$131.32	237	6.5%
2020	312	\$209M	6.1%	\$3,371,283	\$102.16	6.2%	\$107.37	194	7.1%
2019	305	\$246.7M	6.1%	\$3,523,833	\$104.52	6.8%	\$94.49	171	7.6%
2018	321	\$187.9M	5.8%	\$2,936,333	\$85.74	6.7%	\$88.45	160	7.6%
2017	290	\$392.2M	4.8%	\$5,228,821	\$93.76	7.3%	\$81.67	148	7.6%
2016	252	\$92.3M	3.5%	\$1,512,576	\$73.10	7.4%	\$78.27	142	7.3%
2015	249	\$135.8M	6.4%	\$2,829,286	\$78.27	7.2%	\$74.13	134	7.3%
2014	274	\$139.8M	7.0%	\$3,107,755	\$56.78	8.2%	\$66.69	121	7.8%

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SPECIALIZED INDUSTRIAL 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
2029	-	-	-	-	-	-	\$208.89	405	7.3%
2028	-	-	-	-	-	-	\$197.20	382	7.3%
2027	-	-	-	-	-	-	\$184.27	357	7.4%
2026	-	-	-	-	-	-	\$169.38	328	7.5%
2025	-	-	-	-	-	-	\$153.48	297	7.6%
YTD	-	-	-	-	-	-	\$138.79	269	7.8%
2024	43	\$40.2M	2.6%	\$8,045,643	\$362.32	-	\$138.78	269	7.8%
2023	64	\$18.9M	2.0%	\$2,368,375	\$179.45	6.9%	\$134.82	261	7.6%
2022	84	\$46.2M	4.0%	\$3,303,492	\$164.36	5.5%	\$131.98	256	7.0%
2021	100	\$49.8M	6.2%	\$2,488,377	\$109.62	6.2%	\$120.89	234	6.7%
2020	101	\$42.8M	4.0%	\$2,039,595	\$92.42	5.8%	\$98.65	191	7.3%
2019	82	\$41.2M	2.9%	\$1,791,873	\$87.72	5.8%	\$87.52	170	7.7%
2018	113	\$37.3M	4.5%	\$1,866,509	\$88.08	7.0%	\$81.48	158	7.8%
2017	89	\$22.5M	3.6%	\$1,608,184	\$76.05	7.0%	\$75.18	146	7.8%
2016	87	\$33.4M	3.7%	\$2,088,389	\$91.98	7.0%	\$72.66	141	7.5%
2015	71	\$31M	5.1%	\$2,581,133	\$62.88	7.3%	\$68.58	133	7.5%
2014	79	\$29.3M	6.1%	\$3,255,158	\$66.11	8.4%	\$61.63	119	7.9%

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LOGISTICS 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
2029	-	-	-	-	-	-	\$234.11	431	6.9%
2028	-	-	-	-	-	-	\$221.56	408	6.9%
2027	-	-	-	-	-	-	\$207.50	382	6.9%
2026	-	-	-	-	-	-	\$191.12	352	7.0%
2025	-	-	-	-	-	-	\$173.57	320	7.2%
YTD	-	-	-	-	-	-	\$156.62	289	7.3%
2024	88	\$90.1M	2.8%	\$3,919,056	\$164.86	5.4%	\$156.61	289	7.3%
2023	74	\$351.7M	3.1%	\$15,987,491	\$153.45	6.2%	\$151.87	280	7.1%
2022	116	\$310.2M	4.8%	\$14,098,345	\$211.36	4.5%	\$145.70	268	6.6%
2021	219	\$324.4M	8.8%	\$6,360,080	\$142.25	5.0%	\$131.19	242	6.4%
2020	141	\$153.6M	7.1%	\$5,118,396	\$102.90	6.7%	\$107.15	197	7.0%
2019	163	\$191.2M	7.9%	\$5,166,749	\$111.31	6.5%	\$93.93	173	7.5%
2018	150	\$140M	6.6%	\$4,243,429	\$83.24	6.5%	\$87.74	162	7.5%
2017	146	\$232.6M	5.2%	\$5,538,668	\$73.31	7.2%	\$80.91	149	7.6%
2016	116	\$47.5M	3.8%	\$1,533,865	\$62.68	7.7%	\$77.77	143	7.3%
2015	135	\$81M	7.5%	\$2,998,455	\$79.43	7.2%	\$73.74	136	7.3%
2014	148	\$101.1M	8.1%	\$3,745,639	\$52.83	8.1%	\$66.19	122	7.7%

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FLEX 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
2029	-	-	-	-	-	-	\$258.59	373	7.4%
2028	-	-	-	-	-	-	\$244.24	352	7.4%
2027	-	-	-	-	-	-	\$228.38	329	7.5%
2026	-	-	-	-	-	-	\$210.05	303	7.6%
2025	-	-	-	-	-	-	\$190.45	274	7.7%
YTD	-	-	-	-	-	-	\$172.19	248	7.9%
2024	23	\$21.9M	1.5%	\$2,429,444	\$151.20	4.6%	\$172.17	248	7.9%
2023	36	\$18M	2.1%	\$2,571,371	\$221.08	3.7%	\$167.80	242	7.7%
2022	42	\$56M	4.1%	\$5,094,108	\$316.25	5.5%	\$167	241	7.0%
2021	67	\$17.2M	4.9%	\$1,147,554	\$147.45	6.6%	\$153.69	221	6.7%
2020	70	\$12.6M	5.8%	\$1,148,743	\$139.72	6.4%	\$126.78	183	7.3%
2019	60	\$14.3M	3.9%	\$1,428,554	\$82.73	10.0%	\$112.50	162	7.7%
2018	58	\$10.6M	4.7%	\$960,182	\$123.02	-	\$107.36	155	7.7%
2017	55	\$137M	5.8%	\$7,211,734	\$192.07	7.5%	\$99.86	144	7.7%
2016	49	\$11.3M	2.1%	\$807,364	\$80.60	-	\$93	134	7.5%
2015	43	\$23.9M	4.0%	\$2,652,651	\$106.87	7.0%	\$88.03	127	7.5%
2014	47	\$9.4M	4.3%	\$1,046,701	\$89.10	8.4%	\$80.33	116	7.9%

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