



Retail Market Report

Wilmington Market

PREPARED BY



RETAIL MARKET REPORT

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12 Mo Deliveries in SF

275 K

12 Mo Net Absorption in SF

505 K

Vacancy Rate

2.1%

12 Mo Rent Growth

2.1%

Wilmington's Retail sector has experienced particularly strong absorption in recent quarters, resulting in the compression of vacancies to a historical low near 2% in 2018's second quarter. Considerable absorption and low vacancies have yet to result in dramatic rent growth, which has also hovered around 2% year-over-year in recent quarters. Construction picked up in the later portion of the cycle, with more than 100,000 square feet

delivering in annually since 2014. Currently, the pipeline remains active, with more than 160,000 square feet under construction in the first half of 2018. Investment has been volatile, with most years averaging less than \$100 million in annual volume, though peak years exceed \$100 million and 2015 even surpassed \$270 million in exchanges.

KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Asking Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Malls	1,602,717	2.5%	\$23.83	3.8%	(941)	0	0
Power Center	1,111,514	2.9%	\$17.50	4.8%	2,800	0	0
Neighborhood Center	5,040,759	2.8%	\$16.58	3.4%	30,165	0	0
Strip Center	1,862,203	3.4%	\$14.23	6.3%	2,800	0	0
General Retail	12,026,695	1.4%	\$14.41	2.5%	82,557	29,630	148,013
Market	21,643,888	2.1%	\$15.75	3.3%	117,381	29,630	148,013

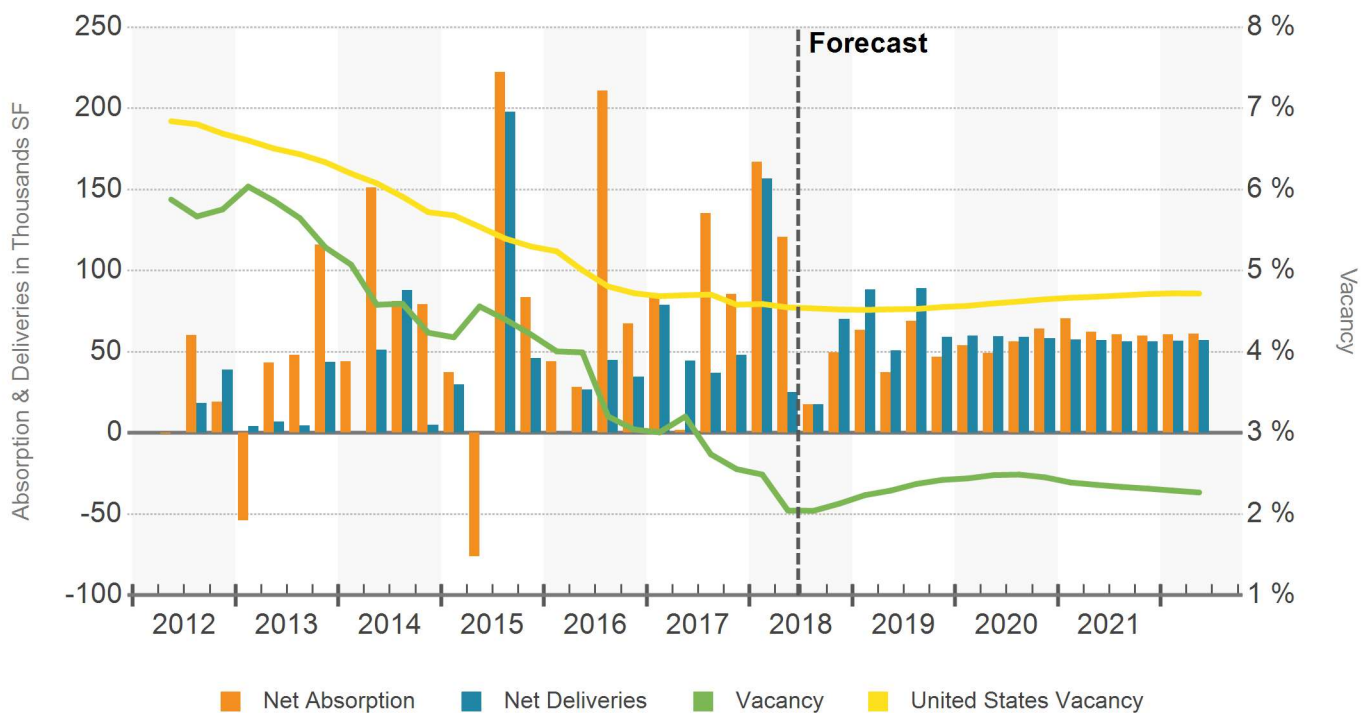
Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	-1.1%	4.6%	2.3%	6.2%	2010 Q3	2.1%	2018 Q2
Net Absorption SF	505 K	183,234	259,847	392,731	2014 Q3	(190,513)	2009 Q4
Deliveries SF	275 K	165,280	256,969	304,411	2011 Q3	39,437	2012 Q3
Rent Growth	2.1%	-0.2%	1.1%	2.6%	2015 Q4	-5.3%	2009 Q4
Sales Volume	\$63.9 M	\$64.2 M	N/A	\$285.6 M	2016 Q1	\$5.4 M	2008 Q2

Wilmington has observed considerable job and population growth, contributing to a growing consumer base in the metro for local retail. Vacancies have compressed significantly in the current cycle, with vacancies falling below 2.5% in 2018's second quarter. New deliveries have generally been outpaced by absorption, further exacerbating the tightening of vacancies in the metro.

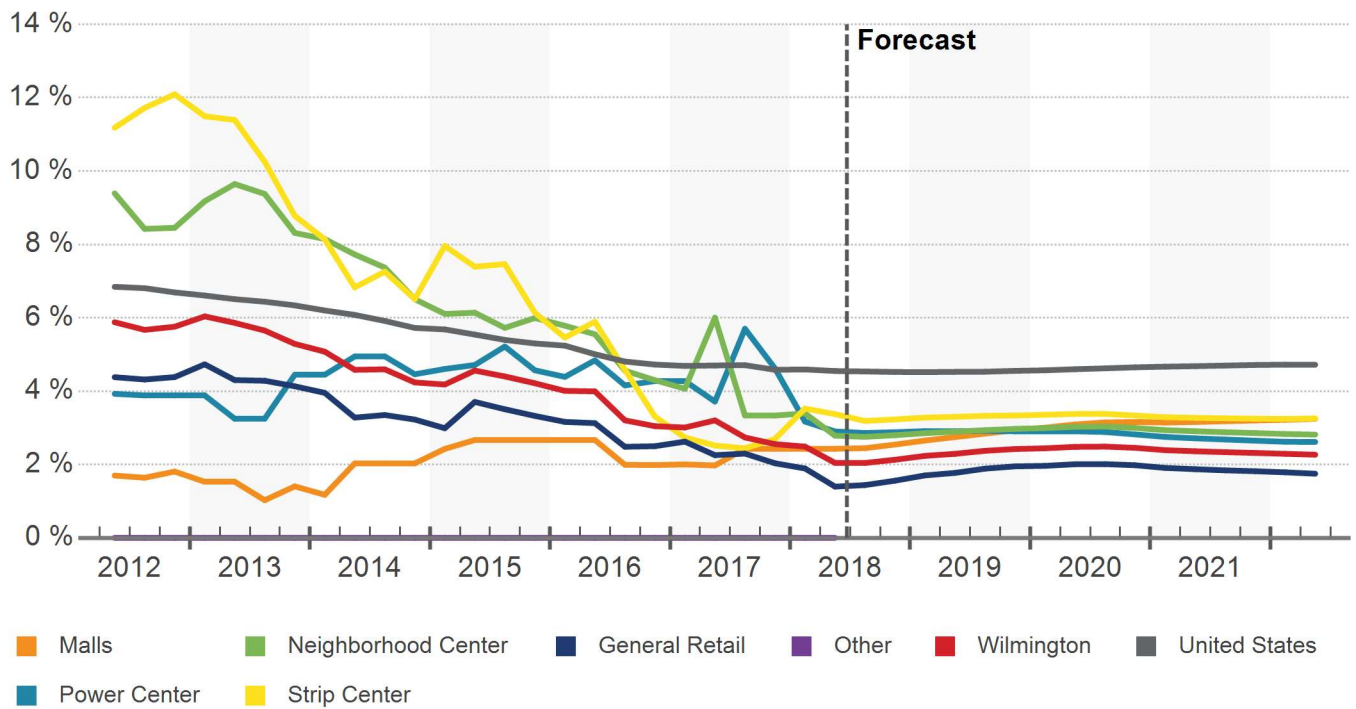
Among recent notable move-in was the Pointe at

Barclay, an upscale movie theater that opened a 66,500 SF location in the Hospital/Independence Submarket in April 2017. In 2017, three large deals were announced by in-demand grocery tenants Harris Teeter, Publix, and Lidl. Publix was the first to market, when its 45,000 SF build-to-suit in the Ogden/Porters Neck Submarket delivered in early 2018. Harris Teeter's 76,000 SF and Lidl's 55,000 SF locations are both expected to break ground in 2018.

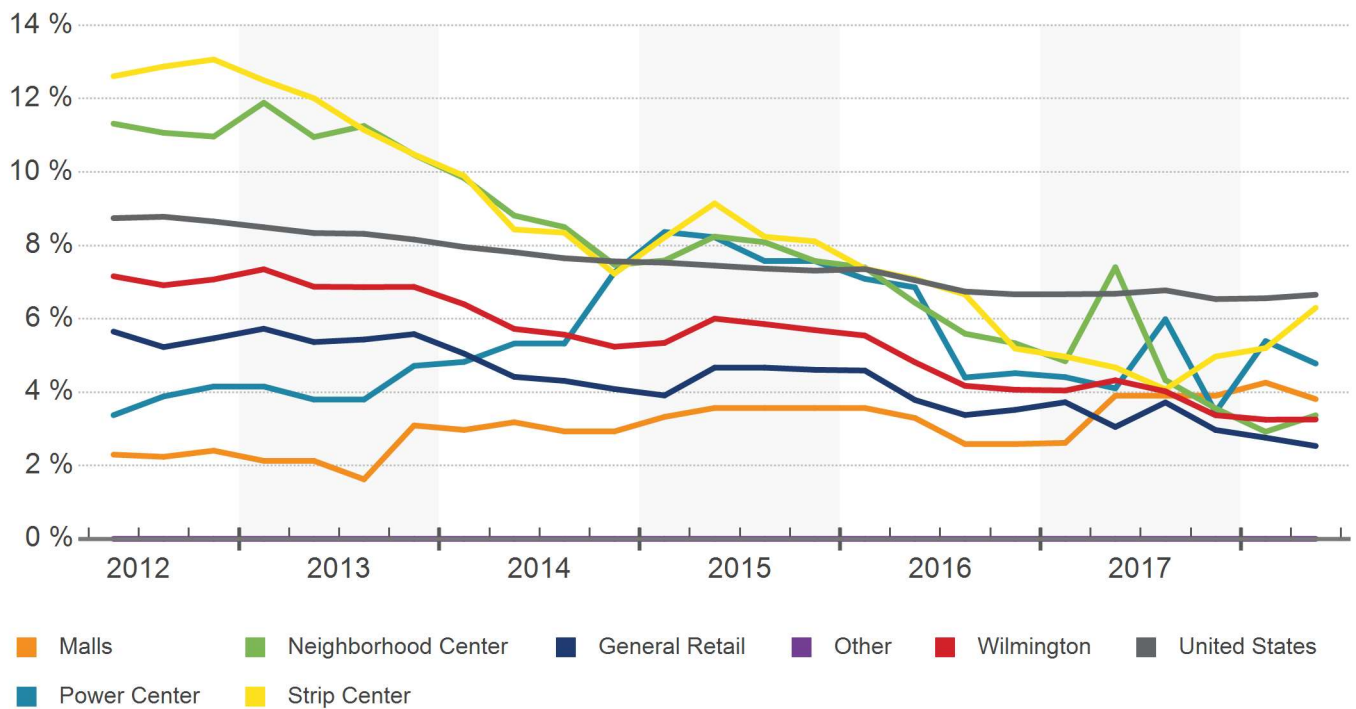
NET ABSORPTION, NET DELIVERIES & VACANCY



VACANCY RATE



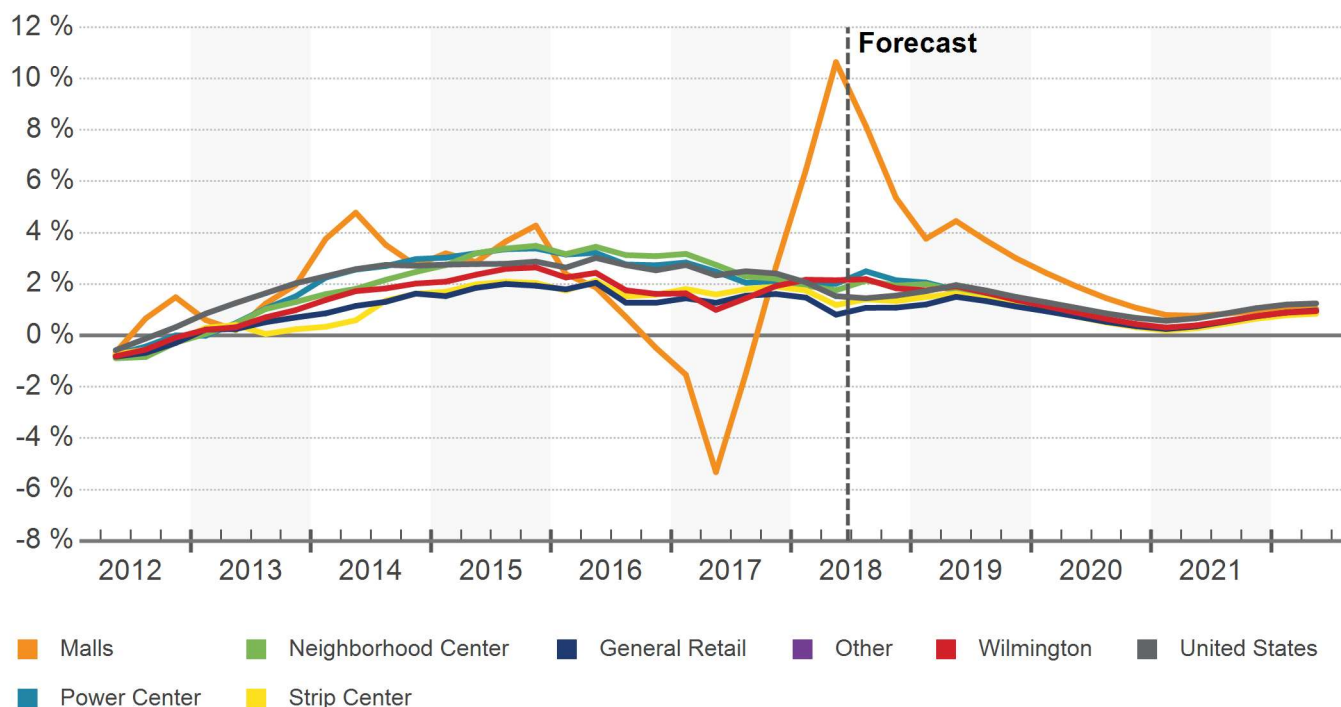
AVAILABILITY RATE



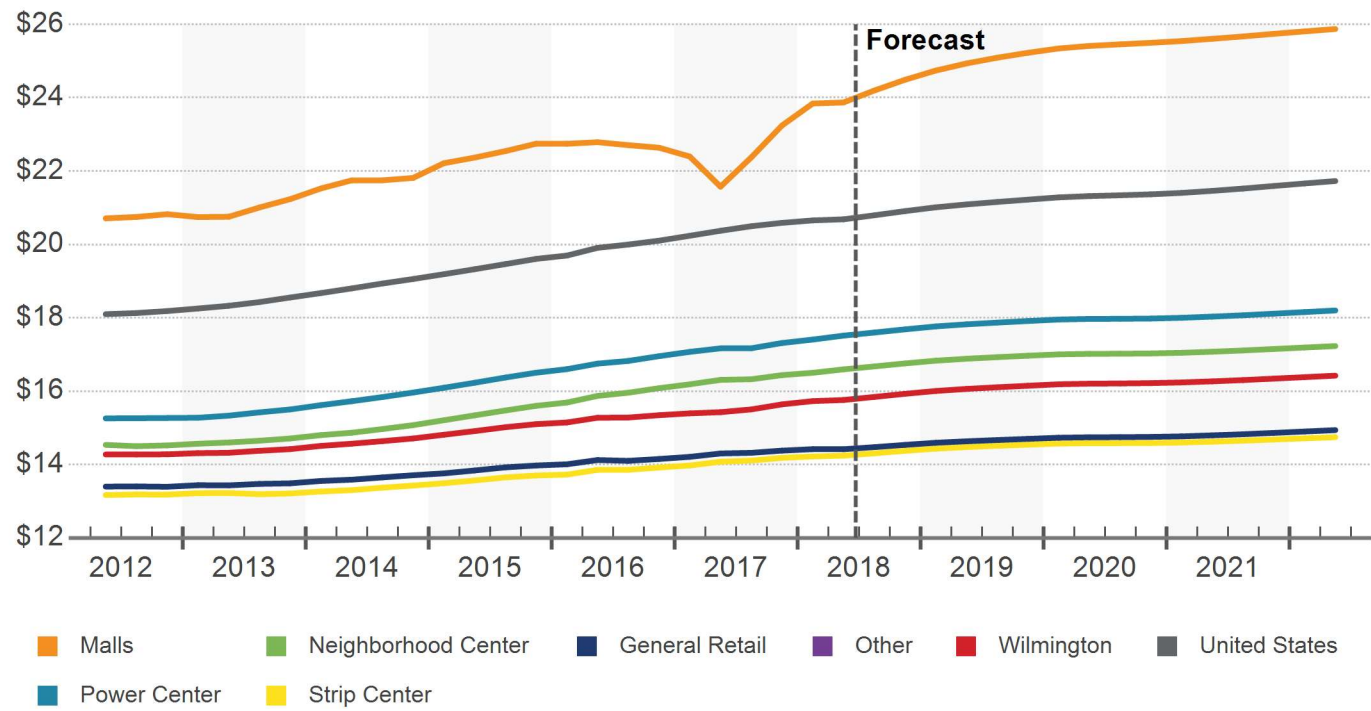
At roughly \$15.70/SF, average rents in Wilmington remain near 4% below the metro's prerecession peak. While rents had started to recover, with growth approaching 3% in 2015, gains have since flattened to closer to 1.5% year-over-year. A similar trend has been experienced in the retail classes of other secondary North Carolina markets including Winston-Salem, Asheville, Fayetteville, Greensboro and Burlington. The

Landfall Submarket, adjacent to UNC Wilmington's campus, achieves the highest average rents and sees the highest rent growth of the 18 submarkets in the metro. Urban retail commands a considerable premium in Downtown Wilmington as exemplified by the retail space listed at River Place, which is under construction in the Downtown Submarket. The available space is listed at \$29.50/SF, roughly double the metro average.

MARKET RENT GROWTH (YOY)



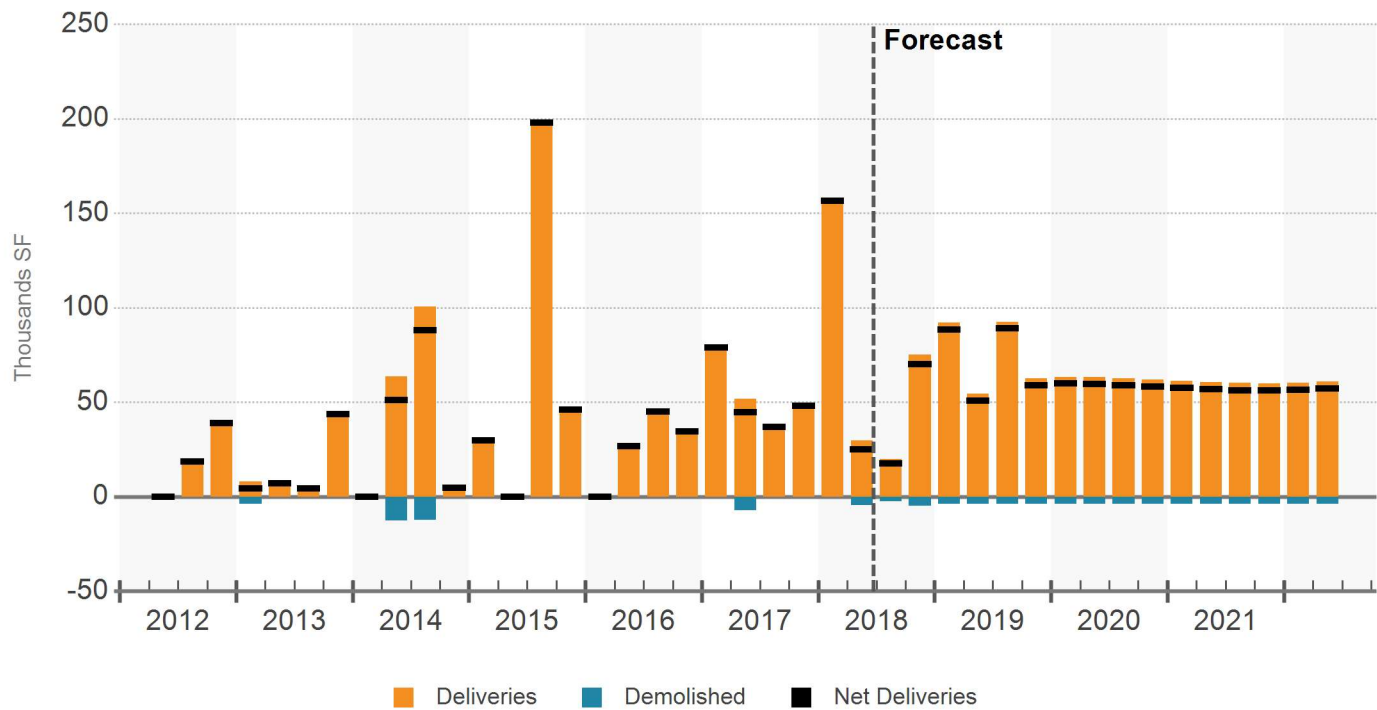
MARKET RENT PER SQUARE FOOT



Wilmington has experienced an uptick in construction in recent years, with 2017 observing more than 200,000 square feet in deliveries. Though through the cycle the bulk of deliveries have been in neighborhood centers, the most recent quarters have seen increased volume in standalone, single tenant spaces such as gas stations, restaurants, and dollar stores. Despite these new deliveries, vacancies have consistently outpaced new additions, and driven vacancies downward throughout

the cycle, creating a tight market. Among notable deliveries was the 189,500 SF Walmart, part of the Bayshore Commons community center in the Ogden/Porters Neck Submarket. The center could be upgraded to a power center if the three parcels totaling more than 70 acres, all owned by Paramount Development, attract other big box department stores.

DELIVERIES & DEMOLITIONS



Under Construction Properties

Wilmington Retail

Properties

13

Square Feet

148,013

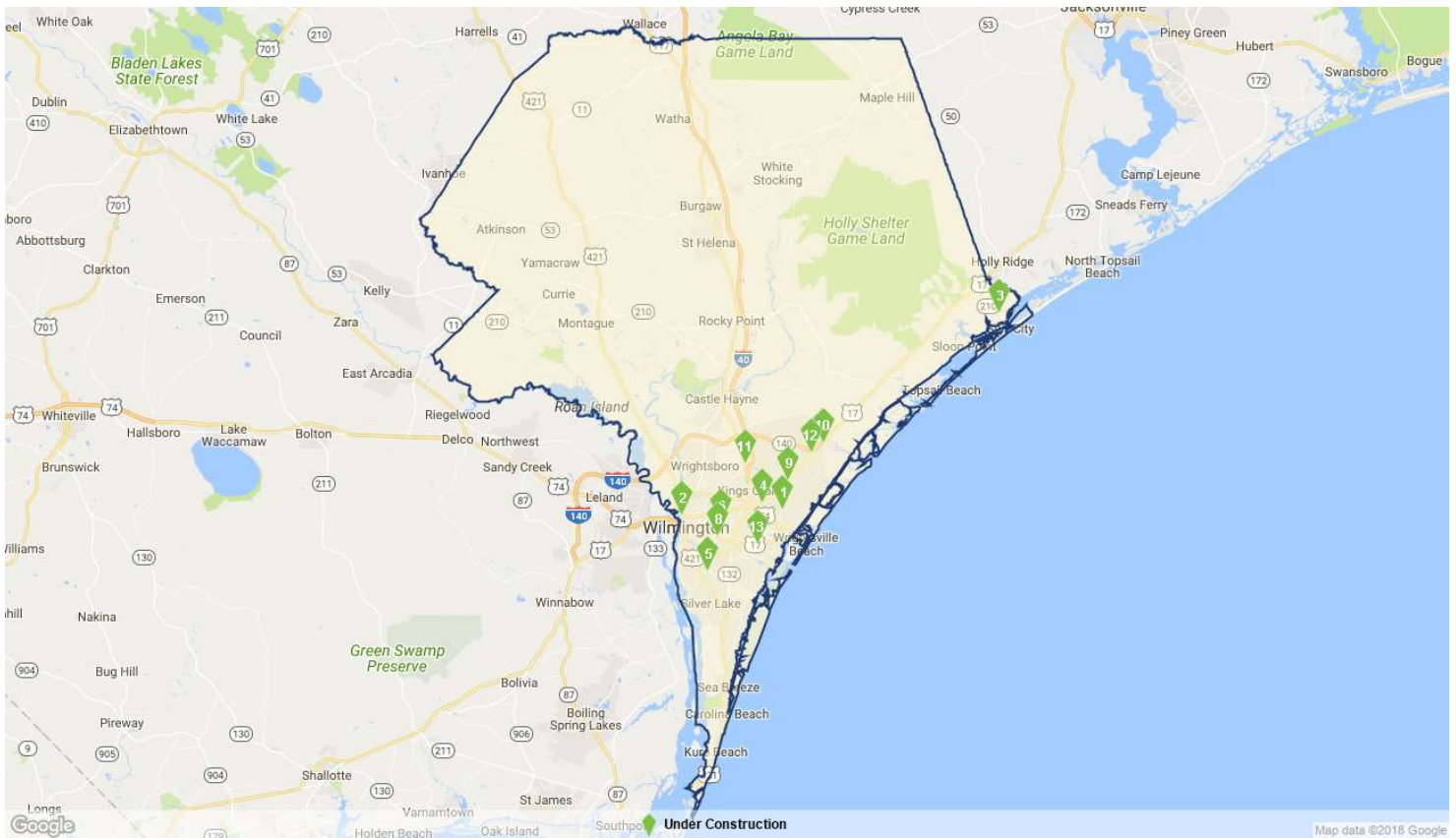
Percent of Inventory

0.7%

Preleased

81.0%

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 Renaissance Market 927 Military Cutoff Rd	★ ★ ★ ★ ★	45,546	1	Apr-2018	Dec-2018	Trask Land Company
2 River Place 220 N Water St	★ ★ ★ ★ ★	32,507	3	May-2017	Aug-2019	-
3 100 Triton Ln	★ ★ ★ ★ ★	17,000	1	Jan-2018	Oct-2018	-
4 6030 Market St	★ ★ ★ ★ ★	13,200	1	Feb-2018	Oct-2018	-
5 The Pointe at Barclay - B... 3151 S 17th St	★ ★ ★ ★ ★	7,280	1	Oct-2017	Jul-2018	-
6 3130 Randall Pky	★ ★ ★ ★ ★	7,040	1	Nov-2017	Oct-2018	-
7 8822 Market St	★ ★ ★ ★ ★	6,500	1	Mar-2018	Aug-2018	Tony Dombroski

Under Construction Properties

Wilmington Retail

UNDER CONSTRUCTION

	Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
8	3512 Oleander Dr	★ ★ ★ ★ ★	4,400	1	Feb-2018	Oct-2018	- The Oleander Company, Inc.
9	7201 Market St	★ ★ ★ ★ ★	4,000	-	Aug-2017	Aug-2018	- -
10	8840 Market St	★ ★ ★ ★ ★	3,500	1	Mar-2018	Nov-2018	- Tony Dombroski
11	2400 N College Rd	★ ★ ★ ★ ★	3,080	1	Feb-2018	Oct-2018	- -
12	195 Porters Neck Rd	★ ★ ★ ★ ★	2,200	1	Mar-2018	Aug-2018	- Scarafoni Associates, LLC
13	5502 Oleander Dr	★ ★ ★ ★ ★	1,760	1	Jun-2018	Dec-2018	- Calm Investment Group, LLC

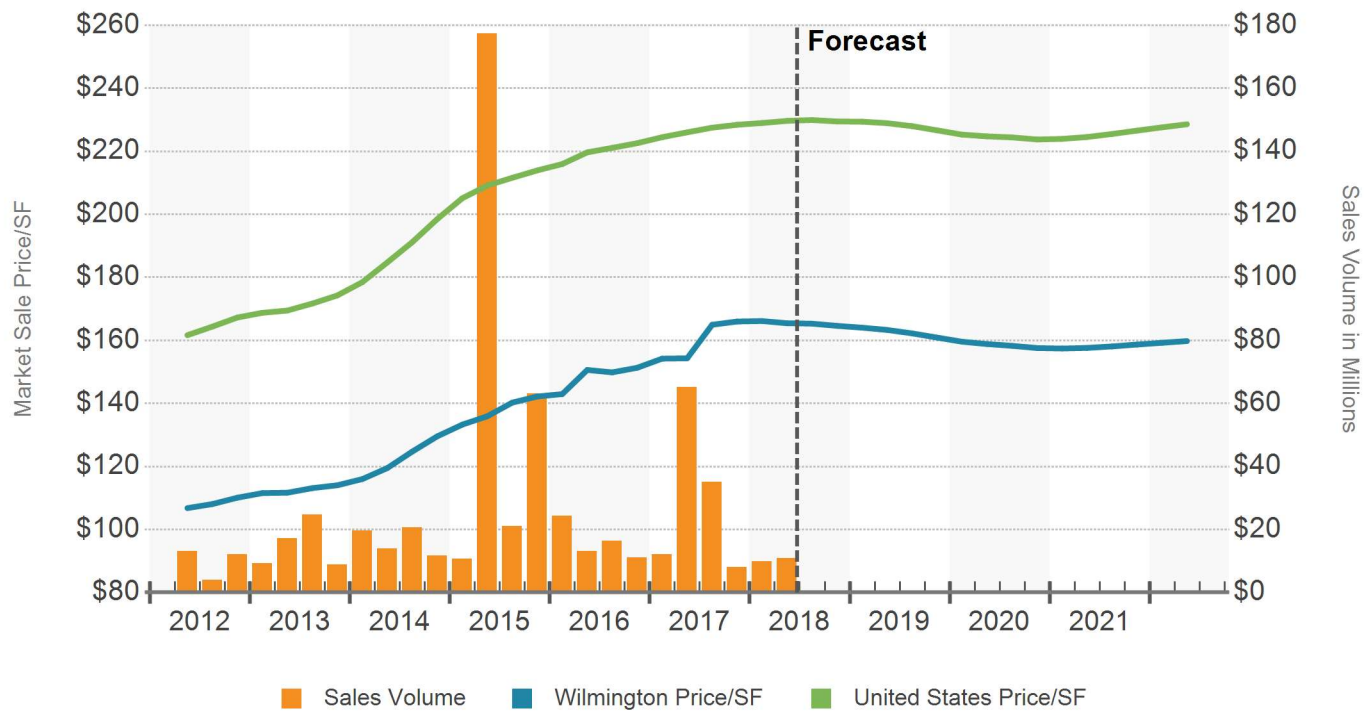
Investment in Wilmington retail has trended upward in the current cycle, with some years achieving more than \$100 million in annual volume. The largest deals involve a mix of neighborhood centers, strip centers and freestanding retail, but the most recent deal of note included one of the metro’s only super regional malls. In two separate transactions in June and July 2017, Rouse Properties acquired the anchor portion of the Independence Mall along with an adjoining Sears for a total of \$55 million.

In terms of pricing, assets have appreciated well in the

current cycle, from less than \$100/SF in 2010 to more than \$145/SF in 2018. Cap rates have generally trended downward, similarly to the trend observed nationally.

Recent notable transactions include the sale of the nearly 12,500-SF Gateway Academy building for over \$2.8 Million as part of a 21-building portfolio. The building, which traded at an 8% cap rate, was bought in May by Charter Stone Capital. Market trends recently have shown an average of \$120/SF, yet this property sold at a nearly \$100/SF premium.

SALES VOLUME & MARKET SALE PRICE PER SF



Sales Past 12 Months

Wilmington Retail

Sale Comparables

87

Avg. Cap Rate

7.6%

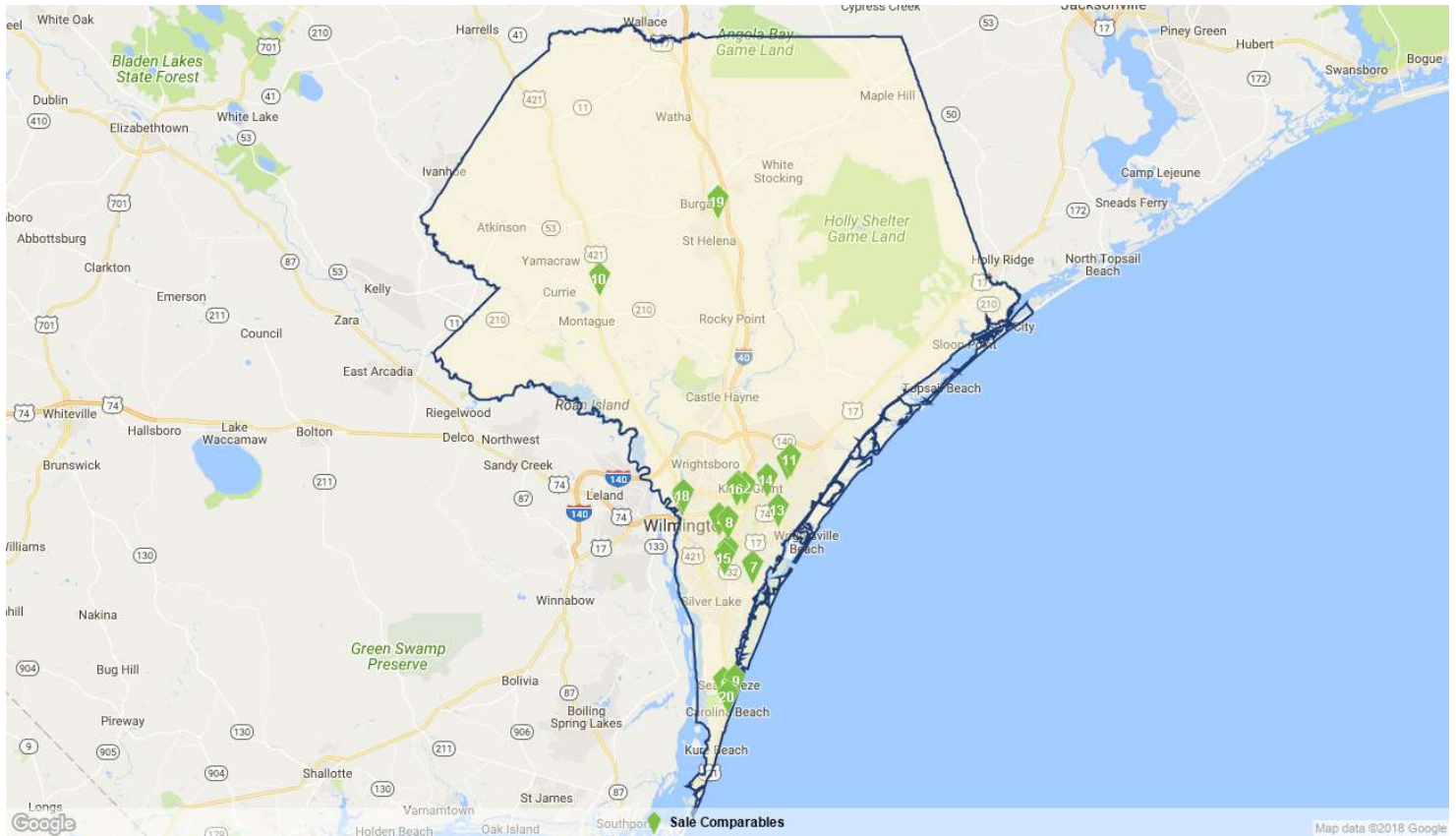
Avg. Price/SF

\$122

Avg. Vacancy At Sale

2.9%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$118,000	\$1,343,006	\$650,000	\$14,348,525
Price Per SF	\$36	\$122	\$136	\$362
Cap Rate	5.5%	7.6%	7.9%	9.7%
Time Since Sale in Months	0.5	5.6	4.8	11.9
Property Attributes	Low	Average	Median	High
Building SF	891	9,852	4,276	187,027
Stories	1	1	1	3
Typical Floor SF	743	8,818	4,276	187,027
Vacancy Rate At Sale	0%	2.9%	0%	100%
Year Built	1860	1976	1983	2018
Star Rating	★☆☆☆☆	★★★☆☆ 2.3	★★★★★	★★★★★

Sales Past 12 Months

Wilmington Retail

RECENT SIGNIFICANT SALES

Property Name - Address	Property				Sale			
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
1 Publix 716 Bragg Dr	★★★★★	2016	45,000	0%	9/29/2017	\$14,348,525	\$319	-
2 Sears 3500 Oleander Dr	★★★★☆	1979	187,027	0%	7/13/2017	\$10,000,000	\$53	-
3 4720 New Centre Dr	★★★★☆	2001	14,057	0%	8/2/2017	\$3,100,000	\$221	-
4 Gateway Academy 7131 Market St	★★★★☆	2005	12,355	0%	5/9/2018	\$2,839,617	\$230	9.7%
5 Dollar General 1136 N Lake Park Blvd	★★★★☆	2017	10,566	0%	1/24/2018	\$2,755,000	\$261	5.5%
6 1206 N Lake Park Blvd	★★★★☆	2004	14,100	0%	9/18/2017	\$2,250,000	\$160	7.7%
7 4039 Masonboro Loop Rd	★★★★☆	1998	16,000	0%	8/29/2017	\$1,975,000	\$123	8.9%
8 Former TGI Friday's 4126 Oleander Dr	★★★★☆	1995	6,940	0%	7/11/2017	\$1,650,000	\$238	-
9 1206 Carolina Beach Ave N	★★★☆☆	-	4,400	0%	3/27/2018	\$1,414,500	\$321	-
10 Dollar General 24734 NC Highway 210	★★★★☆	2017	9,100	0%	12/21/2017	\$1,330,855	\$146	6.8%
11 7300 Market St	★★★★☆	1988	3,623	0%	10/19/2017	\$1,300,000	\$359	-
12 Former Advance Auto P... 5335 Market St	★★★★☆	1996	7,786	0%	10/2/2017	\$1,270,000	\$163	-
13 AAA Car Care Centers of... 1520 Military Cutoff Rd	★★★★☆	2000	8,482	0%	12/15/2017	\$1,250,000	\$147	6.2%
14 6316-6330 Market St	★★★☆☆	1966	11,172	0%	6/6/2018	\$1,250,000	\$112	-
15 4308 S 17th St	★★★★☆	2000	13,089	0%	3/28/2018	\$1,244,500	\$95	-
16 Former restaurant 5023 Market St	★★★★☆	1974	7,000	0%	10/30/2017	\$1,065,000	\$152	-
17 2 Market St	★★★☆☆	1860	6,600	100%	2/6/2018	\$995,000	\$151	7.5%
18 226 N Front St	★★★★☆	1900	26,754	0%	5/31/2018	\$975,000	\$36	-
19 Chevrolet 1320 Us Highway 117 S	★★★★☆	1973	15,420	0%	4/10/2018	\$900,000	\$58	-
20 8 Pavillion Ave S	★★★☆☆	-	6,253	0%	12/18/2017	\$826,650	\$132	7.0%

After a relatively slow recovery following the recession, Wilmington's economy has reawakened well in recent years. Annual job growth has averaged between 2–4% since 2014, outpacing the national average, though since its peak in 2015 it has gradually been in decline. Government and trade sectors are the largest employment industries, collectively accounting for almost 40% of the employment in Wilmington. Walmart, Corning, Inc., and GE Hitachi are among the leading trade-sector companies conducting business in the area. Castle Branch, an employment screening company, recently expanded efforts in Wilmington with a new \$12 million,

50,000 SF headquarters off of Sir Tyler Drive that is believed to have added 130 new jobs.

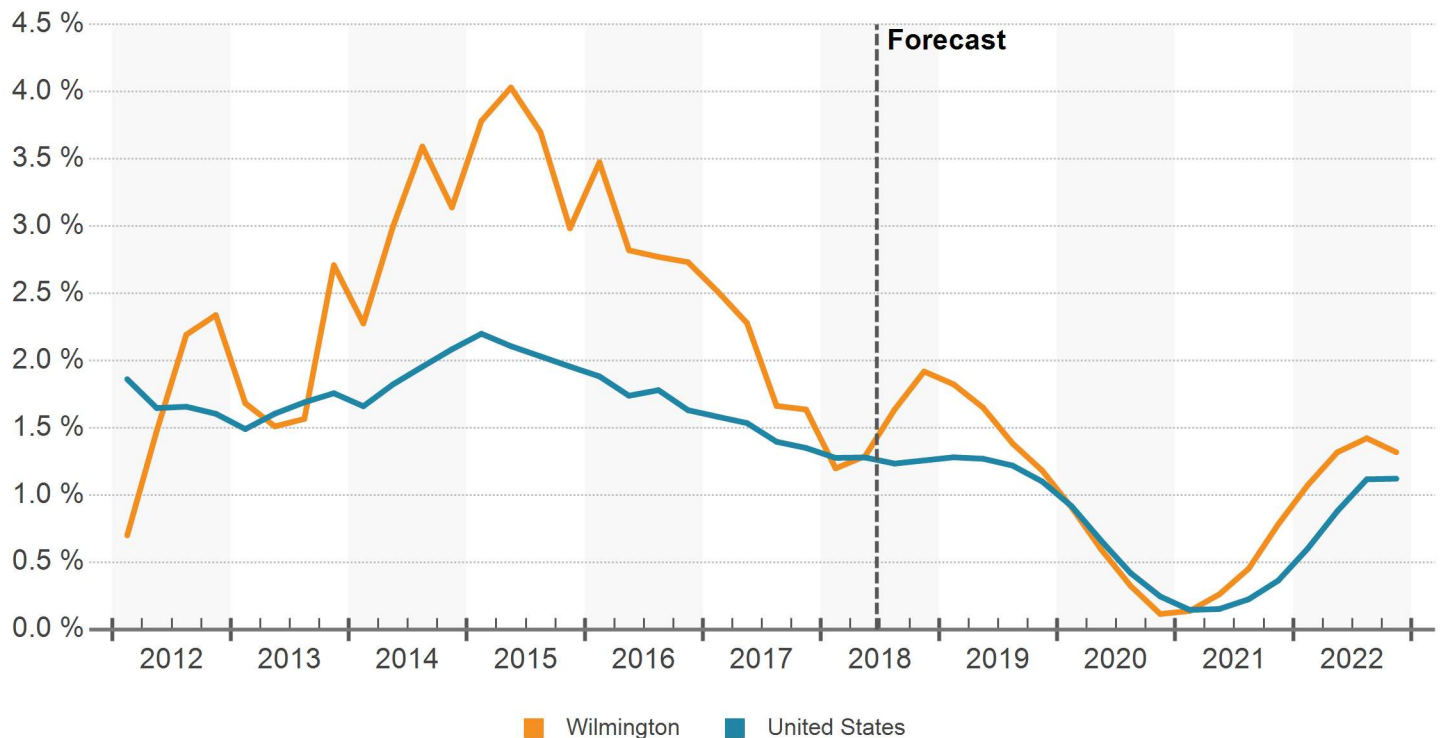
While white-collar, office-using sectors such as business services, finance, education and health services provide only a small portion of jobs in the metro; these three industries have led the way in terms of growth in recent years. These sectors have observed job growth north of 4% in the last 12 months and show total employment levels well above where they were before the downturn. Overall, office-using employment is roughly 15% above the prerecession peak.

WILMINGTON EMPLOYMENT BY INDUSTRY IN THOUSANDS

NAICS Industry	Current Jobs		Current Growth		10 Yr Historical		5 Yr Forecast	
	Jobs	LQ	Market	US	Market	US	Market	US
Manufacturing	6	0.5	-4.92%	-0.41%	-3.08%	-1.05%	-0.64%	-1.24%
Trade, Transportation and Utilities	25	1.0	3.21%	1.32%	0.59%	0.46%	0.38%	0.27%
Retail Trade	17	1.2	2.16%	0.65%	0.57%	0.36%	0.43%	0.28%
Financial Activities	6	0.8	4.52%	0.61%	1.28%	0.27%	0.68%	0.76%
Government	24	1.2	1.17%	0.04%	0.97%	-0.07%	0.37%	0.50%
Natural Resources, Mining and Construction	7	1.1	0.92%	4.07%	-1.68%	-0.23%	3.46%	1.59%
Education and Health Services	15	0.8	1.09%	1.53%	1.78%	2.03%	1.66%	1.22%
Professional and Business Services	16	0.9	3.19%	2.45%	1.87%	1.56%	1.58%	1.43%
Information	3	1.3	-5.34%	0.65%	0.69%	-0.94%	0.01%	0.29%
Leisure and Hospitality	20	1.4	-0.08%	1.73%	1.89%	1.81%	1.42%	1.28%
Other Services	5	1.0	0.84%	0.71%	0.11%	0.44%	-0.04%	0.41%
Total Employment	127	1.0	1.28%	1.28%	0.80%	0.71%	0.98%	0.76%

Source: Moody's Analytics
LQ = Location Quotient

YEAR OVER YEAR JOB GROWTH



Source: Moody's Analytics

DEMOGRAPHIC TRENDS

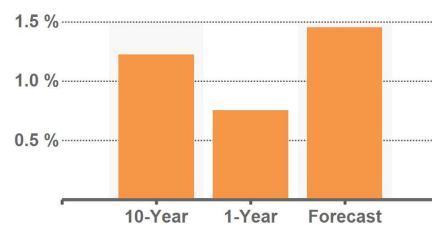
Demographic Category	Current Level		Current Change		10-Year Change		Forecast Change	
	Metro	U.S.	Metro	U.S.	Metro	U.S.	Metro	U.S.
Population	293,347	327,923,340	1.8%	0.7%	1.7%	0.8%	2.1%	0.7%
Households	125,880	126,086,391	2.0%	1.0%	1.8%	0.8%	2.5%	1.1%
Median Household Income	\$51,369	\$60,706	2.2%	3.5%	0.7%	1.6%	2.0%	2.9%
Labor Force	146,563	161,540,558	0.8%	0.9%	1.2%	0.5%	1.5%	0.8%
Unemployment	4.2%	4.1%	0%	-0.3%	0%	-0.1%	-	-

Source: Moody's Analytics

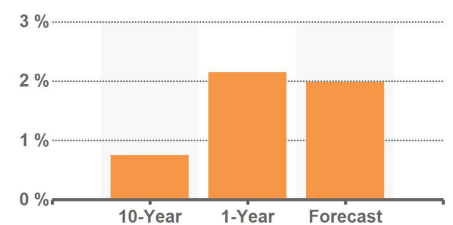
POPULATION GROWTH



LABOR FORCE GROWTH

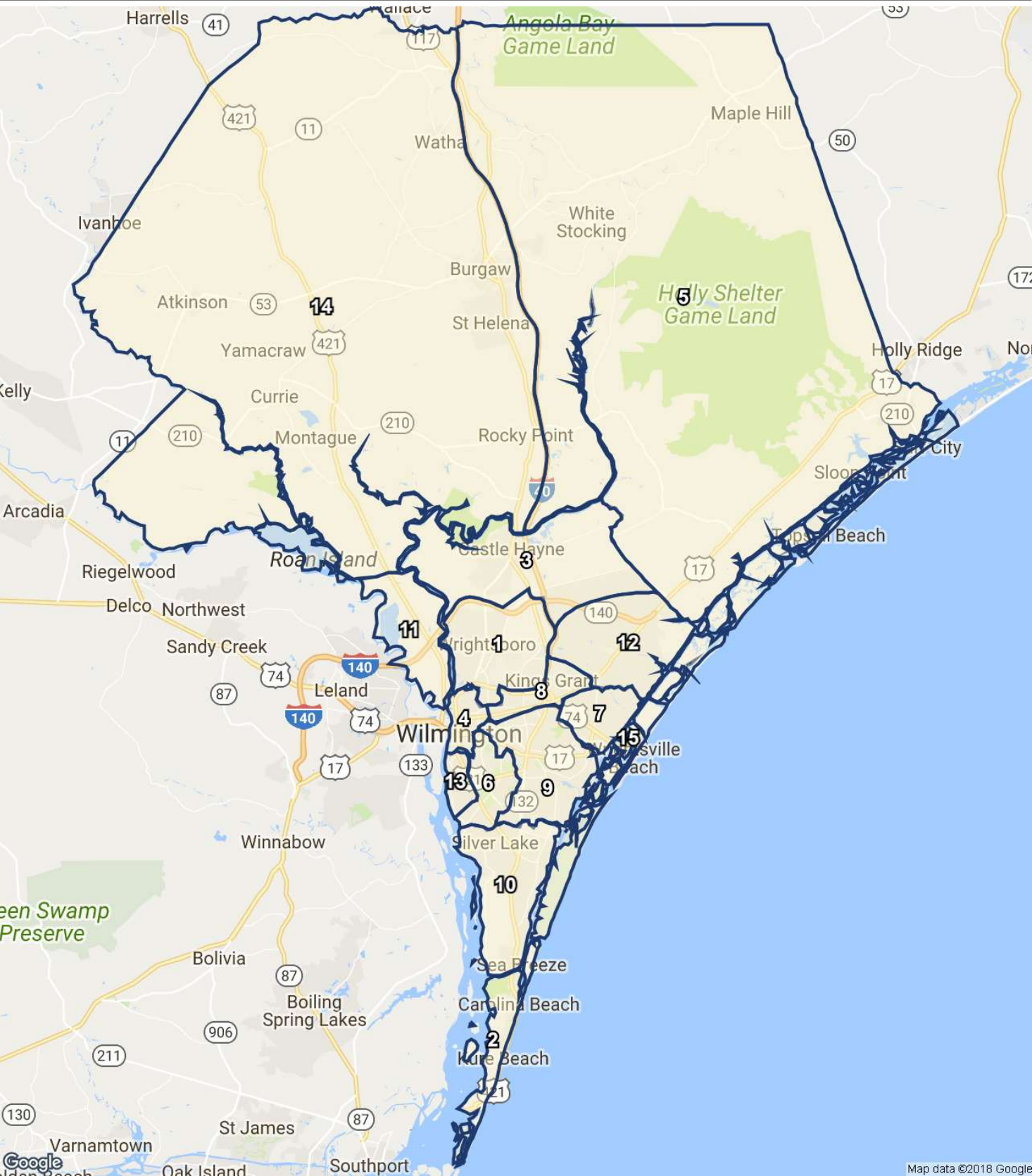


INCOME GROWTH



Source: Moody's Analytics

WILMINGTON 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	100	646	3.0%	11	0	0	0%	-	1	3	0.5%	8
2	Carolina Beach	148	777	3.6%	9	1	11	1.4%	6	0	-	-	-
3	Castle Hayne	26	140	0.6%	13	0	0	0%	-	0	-	-	-
4	Downtown	427	2,273	10.5%	3	2	6	0.2%	8	1	33	1.4%	2
5	East Pender County	190	1,498	6.9%	5	2	30	2.0%	3	1	17	1.1%	3
6	Hospital/Independence	107	868	4.0%	8	3	23	2.7%	4	1	7	0.8%	7
7	Landfall	98	1,633	7.5%	4	2	11	0.7%	5	1	46	2.8%	1
8	Market Street Corridor	306	2,856	13.2%	2	3	81	2.9%	2	1	13	0.5%	5
9	Midtown	503	6,797	31.4%	1	2	9	0.1%	7	3	13	0.2%	5
10	Monkey Junction	112	1,356	6.3%	7	0	0	0%	-	0	-	-	-
11	New Hanover Outlying	4	10	0%	15	0	0	0%	-	0	-	-	-
12	Ogden/Porters Neck	119	1,431	6.6%	6	8	104	7.3%	1	4	16	1.1%	4
13	Port	91	436	2.0%	12	0	0	0%	-	0	-	-	-
14	West Pender County	144	768	3.6%	10	1	1	0.1%	9	0	-	-	-
15	Wrightsville Beach	29	139	0.6%	14	0	0	0%	-	0	-	-	-

SUBMARKET RENT

No.	Submarket	Asking Rent		12 Month Asking Rent		Annualized Quarterly Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
1	Airport	\$11.95	12	0.5%	13	-0.9%	12
2	Carolina Beach	\$14.14	10	0.6%	12	-0.9%	13
3	Castle Hayne	\$11.50	13	0.2%	14	-1.6%	14
4	Downtown	\$13.17	11	0.8%	10	-0.6%	9
5	East Pender County	\$15.83	5	1.2%	5	0.3%	6
6	Hospital/Independence	\$15.35	7	0.8%	9	-0.5%	8
7	Landfall	\$22.28	1	9.5%	1	0%	7
8	Market Street Corridor	\$14.46	8	1.0%	7	0.4%	5
9	Midtown	\$15.80	6	1.6%	3	1.4%	1
10	Monkey Junction	\$18.63	3	1.5%	4	1.4%	2
11	New Hanover Outlying	\$14.27	9	-0.7%	15	-3.4%	15
12	Ogden/Porters Neck	\$19.28	2	1.7%	2	1.0%	3
13	Port	\$10.50	15	0.9%	8	-0.7%	10
14	West Pender County	\$10.74	14	0.7%	11	-0.7%	11
15	Wrightsville Beach	\$16.12	4	1.0%	6	0.8%	4

SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Net Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construct. Ratio
1	Airport	28,550	4.4%	12	10,214	1.6%	8	-
2	Carolina Beach	13,288	1.7%	4	42,252	5.4%	5	0.3
3	Castle Hayne	-	-	-	0	0%	-	-
4	Downtown	39,613	1.7%	5	22,883	1.0%	6	0.2
5	East Pender County	22,479	1.5%	2	45,940	3.1%	4	0.6
6	Hospital/Independence	28,370	3.3%	10	13,598	1.6%	7	1.6
7	Landfall	13,557	0.8%	1	4,548	0.3%	10	2.4
8	Market Street Corridor	59,141	2.1%	8	140,707	4.9%	1	0.6
9	Midtown	129,923	1.9%	7	101,464	1.5%	3	0
10	Monkey Junction	23,959	1.8%	6	7,093	0.5%	9	-
11	New Hanover Outlying	-	-	-	0	0%	-	-
12	Ogden/Porters Neck	61,270	4.3%	11	116,132	8.1%	2	0.9
13	Port	7,230	1.7%	3	(1,260)	-0.3%	15	-
14	West Pender County	18,282	2.4%	9	1,886	0.2%	11	-
15	Wrightsville Beach	-	-	-	0	0%	-	-

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2022	22,711,980	229,697	1.0%	248,602	1.1%	0.9
2021	22,482,283	227,233	1.0%	252,984	1.1%	0.9
2020	22,255,050	236,667	1.1%	223,773	1.0%	1.1
2019	22,018,383	286,893	1.3%	216,477	1.0%	1.3
2018	21,731,490	269,257	1.3%	354,827	1.6%	0.8
YTD	21,643,888	181,655	0.8%	284,459	1.3%	0.6
2017	21,462,233	208,050	1.0%	306,660	1.4%	0.7
2016	21,254,183	106,297	0.5%	350,503	1.6%	0.3
2015	21,147,886	273,786	1.3%	266,806	1.3%	1.0
2014	20,874,100	143,791	0.7%	355,659	1.7%	0.4
2013	20,730,309	59,344	0.3%	152,997	0.7%	0.4
2012	20,670,965	74,736	0.4%	36,884	0.2%	2.0
2011	20,596,229	304,152	1.5%	371,134	1.8%	0.8
2010	20,292,077	95,989	0.5%	48,192	0.2%	2.0
2009	20,196,088	144,892	0.7%	(190,513)	-0.9%	-
2008	20,051,196	154,396	0.8%	75,818	0.4%	2.0
2007	19,896,800	-	-	136,456	0.7%	-

MALLS SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2022	1,650,591	11,946	0.7%	10,245	0.6%	1.2
2021	1,638,645	11,808	0.7%	10,752	0.7%	1.1
2020	1,626,837	12,307	0.8%	8,263	0.5%	1.5
2019	1,614,530	10,763	0.7%	4,217	0.3%	2.6
2018	1,603,767	1,050	0.1%	(822)	-0.1%	-
YTD	1,602,717	0	0%	(941)	-0.1%	-
2017	1,602,717	22,000	1.4%	14,458	0.9%	1.5
2016	1,580,717	6,000	0.4%	16,639	1.1%	0.4
2015	1,574,717	0	0%	(10,036)	-0.6%	-
2014	1,574,717	0	0%	(9,869)	-0.6%	-
2013	1,574,717	0	0%	6,350	0.4%	0
2012	1,574,717	0	0%	(8,430)	-0.5%	-
2011	1,574,717	0	0%	(12,979)	-0.8%	-
2010	1,574,717	0	0%	49,915	3.2%	0
2009	1,574,717	0	0%	20,285	1.3%	0
2008	1,574,717	0	0%	(16,210)	-1.0%	-
2007	1,574,717	-	-	174	0%	-

Supply & Demand Trends

Wilmington Retail

POWER CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2022	1,111,514	0	0%	791	0.1%	0
2021	1,111,514	0	0%	1,903	0.2%	0
2020	1,111,514	0	0%	935	0.1%	0
2019	1,111,514	0	0%	(262)	0%	-
2018	1,111,514	0	0%	19,326	1.7%	0
YTD	1,111,514	0	0%	18,893	1.7%	0
2017	1,111,514	0	0%	(3,843)	-0.3%	-
2016	1,111,514	0	0%	3,275	0.3%	0
2015	1,111,514	0	0%	(1,200)	-0.1%	-
2014	1,111,514	0	0%	(152)	0%	-
2013	1,111,514	0	0%	(6,261)	-0.6%	-
2012	1,111,514	0	0%	28,945	2.6%	0
2011	1,111,514	0	0%	16,603	1.5%	0
2010	1,111,514	0	0%	19,677	1.8%	0
2009	1,111,514	0	0%	(84,287)	-7.6%	-
2008	1,111,514	0	0%	(5,823)	-0.5%	-
2007	1,111,514	-	-	4,100	0.4%	-

NEIGHBORHOOD CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2022	5,166,653	31,414	0.6%	35,134	0.7%	0.9
2021	5,135,239	31,074	0.6%	37,310	0.7%	0.8
2020	5,104,165	32,373	0.6%	30,125	0.6%	1.1
2019	5,071,792	28,323	0.6%	18,778	0.4%	1.5
2018	5,043,469	80,266	1.6%	104,637	2.1%	0.8
YTD	5,040,759	77,556	1.6%	102,170	2.0%	0.8
2017	4,963,203	0	0%	47,835	1.0%	0
2016	4,963,203	0	0%	84,116	1.7%	0
2015	4,963,203	228,884	4.8%	239,445	4.8%	1.0
2014	4,734,319	122,067	2.6%	197,485	4.2%	0.6
2013	4,612,252	0	0%	6,377	0.1%	0
2012	4,612,252	0	0%	41,605	0.9%	0
2011	4,612,252	78,357	1.7%	106,602	2.3%	0.7
2010	4,533,895	15,075	0.3%	(27,722)	-0.6%	-
2009	4,518,820	101,400	2.3%	65,395	1.4%	1.6
2008	4,417,420	98,266	2.3%	99,127	2.2%	1.0
2007	4,319,154	-	-	(51,345)	-1.2%	-

Supply & Demand Trends

Wilmington Retail

STRIP CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2022	1,862,203	0	0%	(241)	0%	-
2021	1,862,203	0	0%	1,596	0.1%	0
2020	1,862,203	0	0%	(1)	0%	-
2019	1,862,203	0	0%	(1,973)	-0.1%	-
2018	1,862,203	0	0%	(9,926)	-0.5%	-
YTD	1,862,203	0	0%	(12,631)	-0.7%	-
2017	1,862,203	0	0%	11,368	0.6%	0
2016	1,862,203	0	0%	52,691	2.8%	0
2015	1,862,203	7,909	0.4%	14,330	0.8%	0.6
2014	1,854,294	0	0%	42,109	2.3%	0
2013	1,854,294	7,044	0.4%	67,573	3.6%	0.1
2012	1,847,250	10,550	0.6%	(12,848)	-0.7%	-
2011	1,836,700	0	0%	(26,494)	-1.4%	-
2010	1,836,700	0	0%	(37,979)	-2.1%	-
2009	1,836,700	0	0%	(14,105)	-0.8%	-
2008	1,836,700	23,586	1.3%	(7,476)	-0.4%	-
2007	1,813,114	-	-	28,355	1.6%	-

GENERAL RETAIL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2022	12,921,019	186,337	1.5%	202,673	1.6%	0.9
2021	12,734,682	184,351	1.5%	201,423	1.6%	0.9
2020	12,550,331	191,987	1.6%	184,451	1.5%	1.0
2019	12,358,344	247,807	2.0%	195,717	1.6%	1.3
2018	12,110,537	187,941	1.6%	241,612	2.0%	0.8
YTD	12,026,695	104,099	0.9%	176,968	1.5%	0.6
2017	11,922,596	186,050	1.6%	236,842	2.0%	0.8
2016	11,736,546	100,297	0.9%	193,782	1.7%	0.5
2015	11,636,249	36,993	0.3%	24,267	0.2%	1.5
2014	11,599,256	21,724	0.2%	126,086	1.1%	0.2
2013	11,577,532	52,300	0.5%	78,958	0.7%	0.7
2012	11,525,232	64,186	0.6%	(12,388)	-0.1%	-
2011	11,461,046	225,795	2.0%	287,402	2.5%	0.8
2010	11,235,251	80,914	0.7%	44,301	0.4%	1.8
2009	11,154,337	43,492	0.4%	(177,801)	-1.6%	-
2008	11,110,845	32,544	0.3%	6,200	0.1%	5.2
2007	11,078,301	-	-	155,172	1.4%	-

OVERALL RENT & VACANCY

Year	Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2022	\$16.49	104	0.9%	2.1%	501,550	2.2%	-0.1%
2021	\$16.34	103	0.8%	1.2%	520,455	2.3%	-0.1%
2020	\$16.22	102	0.4%	0.5%	546,206	2.5%	0%
2019	\$16.15	101	1.4%	0%	533,312	2.4%	0.3%
2018	\$15.93	100	1.8%	-1.4%	462,860	2.1%	-0.4%
YTD	\$15.75	99	0.7%	-2.5%	445,662	2.1%	-0.5%
2017	\$15.64	98	1.9%	-3.2%	548,466	2.6%	-0.5%
2016	\$15.35	96	1.6%	-5.2%	647,076	3.0%	-1.2%
2015	\$15.10	95	2.6%	-6.9%	891,282	4.2%	0%
2014	\$14.71	92	2.0%	-9.8%	884,302	4.2%	-1.1%
2013	\$14.42	91	1.0%	-12.0%	1,096,170	5.3%	-0.5%
2012	\$14.28	90	-0.1%	-13.1%	1,189,823	5.8%	0.2%
2011	\$14.29	90	-1.4%	-13.0%	1,151,971	5.6%	-0.4%
2010	\$14.50	91	-3.8%	-11.4%	1,218,953	6.0%	0.2%
2009	\$15.06	95	-5.3%	-7.2%	1,168,756	5.8%	1.6%
2008	\$15.91	100	-1.5%	-1.5%	833,351	4.2%	0.4%
2007	\$16.15	101	-	0%	743,423	3.7%	-

MALLS RENT & VACANCY

Year	Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2022	\$25.98	117	0.9%	10.5%	54,137	3.3%	0.1%
2021	\$25.74	116	1.0%	9.7%	52,436	3.2%	0%
2020	\$25.50	115	1.1%	8.8%	51,380	3.2%	0.2%
2019	\$25.22	113	3.0%	7.9%	47,336	2.9%	0.4%
2018	\$24.49	110	5.4%	5.1%	40,790	2.5%	0.1%
YTD	\$23.83	107	2.5%	2.4%	39,859	2.5%	0.1%
2017	\$23.24	104	2.7%	0%	38,918	2.4%	0.4%
2016	\$22.64	102	-0.5%	-2.7%	31,376	2.0%	-0.7%
2015	\$22.75	102	4.3%	-2.2%	42,015	2.7%	0.6%
2014	\$21.81	98	2.7%	-6.6%	31,979	2.0%	0.6%
2013	\$21.23	95	2.0%	-9.5%	22,110	1.4%	-0.4%
2012	\$20.82	94	1.5%	-11.6%	28,460	1.8%	0.5%
2011	\$20.52	92	1.0%	-13.3%	20,030	1.3%	0.8%
2010	\$20.31	91	-3.0%	-14.4%	7,051	0.4%	-3.2%
2009	\$20.93	94	-6.0%	-11.1%	56,966	3.6%	-1.3%
2008	\$22.26	100	-1.7%	-4.4%	77,251	4.9%	1.0%
2007	\$22.63	102	-	-2.7%	61,041	3.9%	-

POWER CENTER RENT & VACANCY

Year	Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2022	\$18.28	107	0.9%	4.3%	28,650	2.6%	-0.1%
2021	\$18.11	106	0.7%	3.5%	29,441	2.6%	-0.2%
2020	\$17.98	106	0.4%	2.8%	31,344	2.8%	-0.1%
2019	\$17.91	105	1.3%	2.4%	32,279	2.9%	0%
2018	\$17.69	104	2.2%	1.1%	32,017	2.9%	-1.7%
YTD	\$17.50	103	1.1%	0.1%	32,450	2.9%	-1.7%
2017	\$17.31	102	2.1%	-1.0%	51,343	4.6%	0.3%
2016	\$16.95	100	2.7%	-3.1%	47,500	4.3%	-0.3%
2015	\$16.50	97	3.4%	-5.9%	50,775	4.6%	0.1%
2014	\$15.96	94	3.0%	-9.5%	49,575	4.5%	0%
2013	\$15.50	91	1.5%	-12.8%	49,423	4.4%	0.6%
2012	\$15.27	90	0%	-14.5%	43,162	3.9%	-2.6%
2011	\$15.27	90	-1.4%	-14.5%	72,107	6.5%	-1.5%
2010	\$15.49	91	-3.3%	-12.9%	88,710	8.0%	-1.8%
2009	\$16.02	94	-5.9%	-9.2%	108,387	9.8%	7.6%
2008	\$17.02	100	-2.6%	-2.7%	24,100	2.2%	0.5%
2007	\$17.48	103	-	0%	18,277	1.6%	-

NEIGHBORHOOD CENTER RENT & VACANCY

Year	Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2022	\$17.30	106	0.9%	4.1%	142,965	2.8%	-0.1%
2021	\$17.15	105	0.7%	3.3%	146,685	2.9%	-0.1%
2020	\$17.03	104	0.4%	2.6%	152,921	3.0%	0%
2019	\$16.97	104	1.3%	2.2%	150,673	3.0%	0.2%
2018	\$16.76	102	1.9%	1.0%	141,128	2.8%	-0.5%
YTD	\$16.58	101	0.9%	0%	140,885	2.8%	-0.5%
2017	\$16.44	100	2.2%	-0.9%	165,499	3.3%	-1.0%
2016	\$16.08	98	3.1%	-3.2%	213,334	4.3%	-1.7%
2015	\$15.60	95	3.5%	-6.4%	297,450	6.0%	-0.5%
2014	\$15.07	92	2.5%	-10.1%	308,011	6.5%	-1.8%
2013	\$14.71	90	1.3%	-12.8%	383,429	8.3%	-0.1%
2012	\$14.52	89	-0.3%	-14.3%	389,806	8.5%	-0.9%
2011	\$14.56	89	-2.3%	-13.9%	431,411	9.4%	-0.8%
2010	\$14.90	91	-3.5%	-11.3%	459,656	10.1%	0.9%
2009	\$15.45	94	-5.5%	-7.4%	416,859	9.2%	0.6%
2008	\$16.36	100	-1.4%	-1.4%	380,854	8.6%	-0.2%
2007	\$16.59	101	-	0%	381,715	8.8%	-

STRIP CENTER RENT & VACANCY

Year	Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2022	\$14.80	101	0.8%	-0.7%	60,752	3.3%	0%
2021	\$14.68	100	0.7%	-1.6%	60,511	3.2%	-0.1%
2020	\$14.59	99	0.3%	-2.2%	62,107	3.3%	0%
2019	\$14.54	99	1.2%	-2.5%	62,106	3.3%	0.1%
2018	\$14.37	98	1.3%	-3.7%	60,133	3.2%	0.5%
YTD	\$14.23	97	0.4%	-4.7%	62,838	3.4%	0.7%
2017	\$14.18	97	1.9%	-5.1%	50,207	2.7%	-0.6%
2016	\$13.92	95	1.6%	-7.1%	61,575	3.3%	-2.8%
2015	\$13.70	93	2.0%	-8.8%	114,266	6.1%	-0.4%
2014	\$13.43	92	1.6%	-11.0%	120,687	6.5%	-2.3%
2013	\$13.21	90	0.2%	-12.8%	162,796	8.8%	-3.3%
2012	\$13.18	90	-0.2%	-13.1%	223,325	12.1%	1.2%
2011	\$13.21	90	-1.2%	-12.9%	199,927	10.9%	1.4%
2010	\$13.38	91	-3.7%	-11.5%	173,433	9.4%	2.1%
2009	\$13.89	95	-5.4%	-7.4%	135,454	7.4%	0.8%
2008	\$14.67	100	-1.6%	-1.6%	121,349	6.6%	2.3%
2007	\$14.91	102	-	0%	78,937	4.4%	-

GENERAL RETAIL RENT & VACANCY

Year	Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2022	\$15.01	100	1.0%	-1.1%	215,046	1.7%	-0.2%
2021	\$14.86	99	0.7%	-2.1%	231,382	1.8%	-0.2%
2020	\$14.75	98	0.4%	-2.9%	248,454	2.0%	0%
2019	\$14.70	98	1.1%	-3.2%	240,918	1.9%	0.4%
2018	\$14.54	97	1.1%	-4.4%	188,792	1.6%	-0.5%
YTD	\$14.41	96	0.2%	-5.3%	169,630	1.4%	-0.6%
2017	\$14.38	96	1.6%	-5.5%	242,499	2.0%	-0.5%
2016	\$14.15	94	1.3%	-7.2%	293,291	2.5%	-0.8%
2015	\$13.97	93	1.9%	-8.6%	386,776	3.3%	0.1%
2014	\$13.71	92	1.6%	-10.7%	374,050	3.2%	-0.9%
2013	\$13.49	90	0.7%	-12.5%	478,412	4.1%	-0.3%
2012	\$13.39	89	-0.3%	-13.3%	505,070	4.4%	0.6%
2011	\$13.43	90	-1.5%	-13.0%	428,496	3.7%	-0.6%
2010	\$13.64	91	-4.1%	-11.2%	490,103	4.4%	0.3%
2009	\$14.22	95	-5.1%	-6.7%	451,090	4.0%	2.0%
2008	\$14.98	100	-1.3%	-1.3%	229,797	2.1%	0.2%
2007	\$15.18	101	-	0%	203,453	1.8%	-

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
2022	-	-	-	-	-	-	\$160.79	136	7.9%
2021	-	-	-	-	-	-	\$158.69	134	7.9%
2020	-	-	-	-	-	-	\$157.59	133	7.8%
2019	-	-	-	-	-	-	\$160.91	136	7.6%
2018	-	-	-	-	-	-	\$164.62	139	7.3%
YTD	54	\$20.6 M	1.3%	\$773,125	\$120.78	7.8%	\$165.31	140	7.2%
2017	99	\$120.2 M	6.2%	\$2,253,488	\$107.68	7.5%	\$166.00	141	7.2%
2016	136	\$64.8 M	4.4%	\$786,558	\$100.97	7.9%	\$151.32	128	7.4%
2015	160	\$272.0 M	10.3%	\$2,639,238	\$160.53	6.7%	\$142.21	120	7.6%
2014	121	\$65.5 M	4.4%	\$929,635	\$104.84	8.2%	\$129.57	110	8.0%
2013	124	\$59.8 M	3.9%	\$781,594	\$101.60	7.8%	\$114.03	97	8.4%
2012	114	\$32.4 M	4.1%	\$590,450	\$89.41	8.3%	\$110.10	93	8.5%
2011	68	\$36.0 M	6.8%	\$938,436	\$93.80	8.0%	\$101.13	86	8.9%
2010	23	\$7.1 M	0.5%	\$439,033	\$116.88	-	\$100.38	85	9.0%
2009	14	\$12.8 M	0.6%	\$1,107,364	\$114.24	8.9%	\$100.08	85	9.1%
2008	13	\$6.3 M	0.6%	\$792,625	\$180.79	7.5%	\$118.07	100	8.4%
2007	10	\$11.9 M	0.9%	\$1,483,000	\$94.23	7.4%	\$134.26	114	7.8%

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

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

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
2022	-	-	-	-	-	-	\$128.07	141	8.6%
2021	-	-	-	-	-	-	\$126.35	139	8.6%
2020	-	-	-	-	-	-	\$125.10	137	8.6%
2019	-	-	-	-	-	-	\$126.56	139	8.3%
2018	-	-	-	-	-	-	\$126.69	139	8.0%
YTD	-	-	-	-	-	-	\$124.58	137	7.9%
2017	2	\$55.0 M	41.6%	\$27,500,000	\$82.46	10.2%	\$125.21	138	7.9%
2016	-	-	-	-	-	-	\$116.01	127	8.1%
2015	26	\$128.8 M	52.2%	\$5,152,896	\$199.39	-	\$108.30	119	8.3%
2014	-	-	-	-	-	-	\$99.51	109	8.6%
2013	-	-	-	-	-	-	\$89.05	98	9.0%
2012	-	-	-	-	-	-	\$86.58	95	9.1%
2011	1	\$0 M	30.5%	-	-	8.0%	\$80.36	88	9.5%
2010	-	-	-	-	-	-	\$79.82	88	9.7%
2009	-	-	-	-	-	-	\$78.17	86	9.9%
2008	1	\$0 M	0.4%	-	-	-	\$91.02	100	9.2%
2007	-	-	-	-	-	-	\$103.67	114	8.5%

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

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

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
2022	-	-	-	-	-	-	\$135.60	144	7.3%
2021	-	-	-	-	-	-	\$133.90	143	7.4%
2020	-	-	-	-	-	-	\$133.05	142	7.3%
2019	-	-	-	-	-	-	\$136.17	145	7.1%
2018	-	-	-	-	-	-	\$139.66	149	6.8%
YTD	-	-	-	-	-	-	\$140.35	149	6.7%
2017	-	-	-	-	-	-	\$141.56	151	6.6%
2016	-	-	-	-	-	-	\$122.46	130	7.1%
2015	1	\$3.4 M	0.5%	\$3,350,000	\$558.33	7.5%	\$111.68	119	7.3%
2014	-	-	-	-	-	-	\$99.62	106	7.8%
2013	-	-	-	-	-	-	\$88.82	95	8.1%
2012	-	-	-	-	-	-	\$86.88	93	8.2%
2011	2	\$0 M	12.6%	-	-	8.0%	\$80.25	85	8.5%
2010	-	-	-	-	-	-	\$81.74	87	8.6%
2009	-	-	-	-	-	-	\$81.00	86	8.7%
2008	-	-	-	-	-	-	\$93.90	100	8.0%
2007	-	-	-	-	-	-	\$107.27	114	7.4%

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NEIGHBORHOOD CENTER SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2022	-	-	-	-	-	-	\$157.27	152	7.3%
2021	-	-	-	-	-	-	\$155.29	150	7.3%
2020	-	-	-	-	-	-	\$154.32	149	7.2%
2019	-	-	-	-	-	-	\$158.04	153	7.0%
2018	-	-	-	-	-	-	\$162.27	157	6.7%
YTD	1	\$0.7 M	0.1%	\$692,000	\$182.11	-	\$163.13	158	6.6%
2017	6	\$12.1 M	3.1%	\$2,955,000	\$95.20	7.2%	\$163.86	158	6.6%
2016	21	\$27.5 M	7.0%	\$1,831,637	\$98.00	8.0%	\$138.55	134	7.1%
2015	27	\$109.4 M	15.6%	\$4,974,916	\$153.17	6.6%	\$127.92	124	7.3%
2014	9	\$21.0 M	3.7%	\$2,328,272	\$119.05	6.6%	\$112.70	109	7.8%
2013	12	\$20.7 M	2.1%	\$2,249,482	\$224.98	7.4%	\$99.30	96	8.2%
2012	4	\$5.7 M	1.6%	\$1,883,667	\$125.64	6.4%	\$96.70	93	8.3%
2011	7	\$9.5 M	7.5%	\$4,735,714	\$141.44	7.8%	\$88.89	86	8.7%
2010	1	\$0.8 M	0.2%	\$847,000	\$112.36	-	\$89.54	87	8.7%
2009	-	-	-	-	-	-	\$89.25	86	8.8%
2008	2	\$0 M	1.9%	-	-	-	\$103.46	100	8.2%
2007	3	\$7.9 M	3.3%	\$3,927,500	\$85.19	7.4%	\$117.60	114	7.6%

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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
2022	-	-	-	-	-	-	\$170.12	128	8.0%
2021	-	-	-	-	-	-	\$168.07	126	8.0%
2020	-	-	-	-	-	-	\$167.01	126	8.0%
2019	-	-	-	-	-	-	\$170.50	128	7.7%
2018	-	-	-	-	-	-	\$174.41	131	7.4%
YTD	6	\$1.5 M	1.4%	\$1,250,000	\$104.81	-	\$174.92	132	7.3%
2017	11	\$6.2 M	4.4%	\$1,036,667	\$106.81	7.9%	\$176.64	133	7.3%
2016	15	\$8.1 M	7.2%	\$728,810	\$79.45	8.5%	\$166.72	125	7.4%
2015	8	\$1.0 M	4.2%	\$260,625	\$32.42	-	\$153.91	116	7.7%
2014	27	\$10.0 M	14.9%	\$736,798	\$60.20	9.8%	\$142.68	107	7.9%
2013	17	\$3.1 M	8.4%	\$282,826	\$32.61	10.1%	\$125.70	95	8.4%
2012	16	\$2.1 M	7.3%	\$331,220	\$44.53	9.0%	\$121.11	91	8.5%
2011	8	\$1.9 M	5.4%	\$450,000	\$26.36	-	\$111.08	84	8.9%
2010	4	\$0.5 M	0.3%	-	\$151.05	-	\$113.57	85	8.9%
2009	4	\$0.9 M	0.5%	\$290,000	\$91.81	-	\$112.40	85	9.0%
2008	3	\$0.9 M	0.4%	\$880,000	\$152.65	-	\$132.98	100	8.3%
2007	2	\$0.4 M	0.3%	\$370,361	\$89.89	-	\$150.64	113	7.7%

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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
2022	-	-	-	-	-	-	\$167.43	131	8.0%
2021	-	-	-	-	-	-	\$165.19	129	8.0%
2020	-	-	-	-	-	-	\$164.01	129	8.0%
2019	-	-	-	-	-	-	\$167.40	131	7.7%
2018	-	-	-	-	-	-	\$171.37	134	7.5%
YTD	47	\$18.3 M	2.0%	\$756,635	\$120.78	7.8%	\$172.37	135	7.4%
2017	80	\$46.9 M	3.5%	\$1,131,582	\$177.48	7.0%	\$172.86	135	7.3%
2016	100	\$29.2 M	3.9%	\$513,086	\$112.71	7.0%	\$161.54	127	7.5%
2015	98	\$29.3 M	4.3%	\$572,126	\$99.23	7.0%	\$153.58	120	7.7%
2014	85	\$34.5 M	4.1%	\$719,618	\$122.33	9.2%	\$141.24	111	8.0%
2013	95	\$36.0 M	4.8%	\$643,655	\$89.76	6.7%	\$123.93	97	8.4%
2012	94	\$24.7 M	5.6%	\$534,287	\$91.16	9.4%	\$119.17	93	8.5%
2011	50	\$24.7 M	3.0%	\$762,160	\$100.67	8.4%	\$109.30	86	8.9%
2010	18	\$5.7 M	0.7%	\$409,893	\$115.37	-	\$107.26	84	9.1%
2009	10	\$11.9 M	0.9%	\$1,189,100	\$116.32	8.9%	\$107.31	84	9.2%
2008	7	\$5.5 M	0.3%	\$780,143	\$186.33	7.5%	\$127.61	100	8.4%
2007	5	\$3.6 M	0.3%	\$727,728	\$123.04	-	\$145.14	114	7.8%

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