



Office Market Report

# Wilmington - NC USA

PREPARED BY



**Eastern Carolinas  
Commercial**  
REAL ESTATE

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**OFFICE MARKET REPORT**

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12 Mo Deliveries in SF	12 Mo Net Absorption in SF	Vacancy Rate	Market Asking Rent Growth
29K	18.8K	1.8%	2.0%

The Wilmington office market remains remarkably tight, despite a lack of demand over the past year. As of 25Q2, the vacancy rate in Wilmington is just 1.8%, near the market's all-time low. This is a stark contrast to the national office market, which has experienced steadily rising vacancies for the past five years and currently has a vacancy rate of 14.2%, an all-time high.

Net absorption in Wilmington has been negative for three of the past four quarters and has totaled 19,000 SF over the past year, compared to the market's 10-year annual average of 160,000/SF.

Most leases in Wilmington are fairly small, with an average deal size of about 2,100 SF over the past year. A fairly typical recent deal was data company Collective Impact leasing a 1,100-SF space in a Downtown office building in March 2025 at a rate of \$21.80/SF.

Wilmington's office market is largely supported by the health care and social assistance sector and state and local agencies. Some of the largest swaths of office space here are occupied by medical office tenants such as New Hanover Regional Medical Center and Wilmington Health, PLLC. Recent transactions include orthopedic care provider Core Institute taking occupancy of a 1,200-SF space in the East Pender County Submarket in January 2025 as well as one of the area's largest recent transactions when clinical research organization ICON plc moved into a 12,000-SF space in the Hospital/Independence Submarket in February 2025.

Most of the existing office properties in Wilmington are lower-quality assets. There is 11.7 million SF of existing office space in the market and only about 800,000 SF of

that is rated within the 4 & 5 Star cohort. About 5 million SF of property is considered 3 Star property, making 1 & 2 Star the most common type of office space, with about 5.9 million square feet.

There has been limited office construction activity in Wilmington recently. Net deliveries have totaled just 29,000 SF over the past 12 months. Recent deliveries include a 21,000 SF medical office building in the Hospital/Independence Submarket that is 88% leased, and an 8,000 SF office building in the Oyster Creek Landing development in East Pender County Submarket that is 19% leased. Both buildings were delivered in January 2025.

The lack of new inventory in Wilmington has kept supply-side pressure low, and vacancies have been mostly stable despite sluggish demand.

The tight conditions in the Wilmington office market have allowed owners to continue raising rents despite the lack of demand over the past year. Asking rents in Wilmington have increased 2.0% over the past 12 months, compared to 0.7% growth nationally.

The average asking rent in Wilmington is \$25.00/SF, although newer buildings can achieve higher rates. For example, the newly completed building in Oyster Creek Landing has asking rents of \$32/SF.

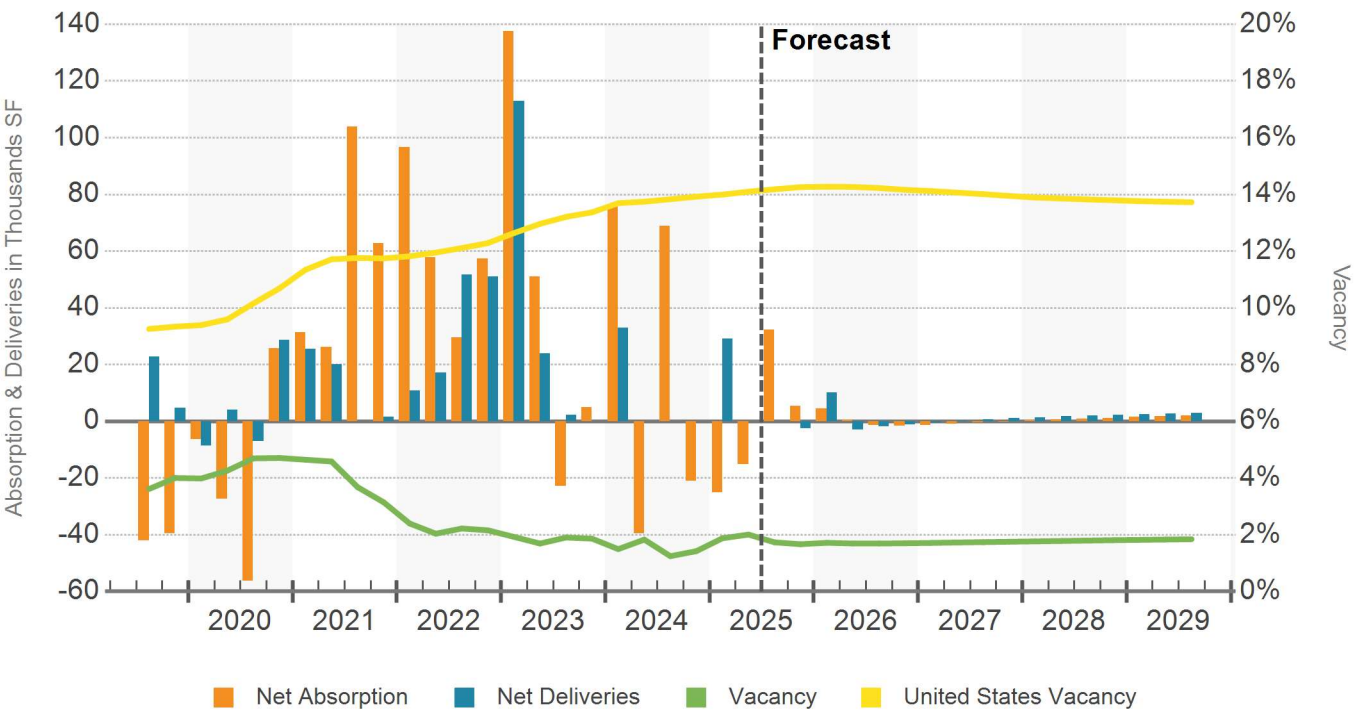
With very little new inventory set to come online in Wilmington for the foreseeable future, supply-side pressure will remain limited, and the tight conditions are likely to persist even though demand is expected to remain tepid in the near term.

KEY INDICATORS

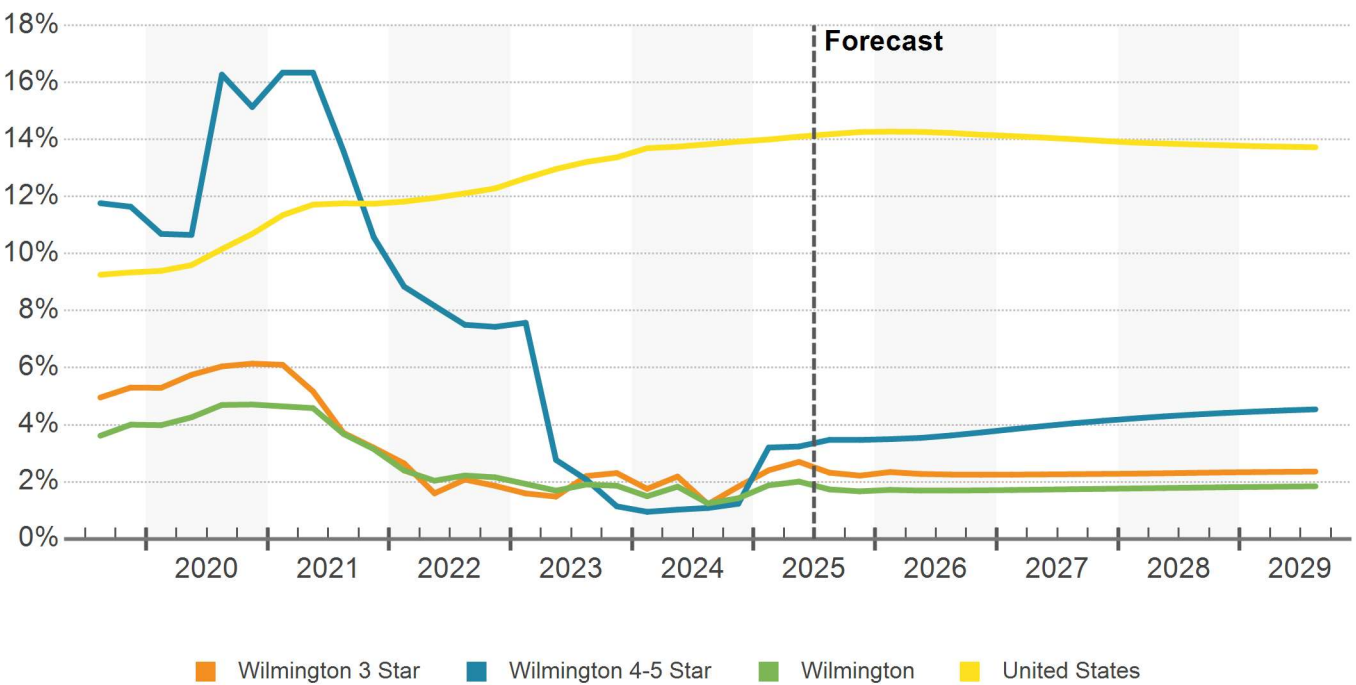
Current Quarter	RBA	Vacancy Rate	Market Asking Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
4 & 5 Star	795,198	3.4%	\$28.93	13.2%	(1,110)	0	0
3 Star	5,174,632	2.4%	\$26.08	3.2%	14,240	0	13,125
1 & 2 Star	5,839,554	1.1%	\$23.66	1.5%	9,345	0	0
Market	11,809,384	1.8%	\$25.08	3.0%	22,475	0	13,125

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	0.1% (YOY)	5.7%	1.8%	10.1%	2009 Q2	1.2%	2024 Q3
Net Absorption SF	18.8K	120,656	3,726	338,382	2019 Q2	(269,423)	2011 Q4
Deliveries SF	29K	113,420	18,131	297,137	2019 Q2	10,098	2010 Q2
Market Asking Rent Growth	2.0%	1.7%	2.1%	14.2%	2018 Q3	-9.1%	2010 Q3
Sales Volume	\$82.9M	\$55.7M	N/A	\$198M	2022 Q2	\$948K	2009 Q2

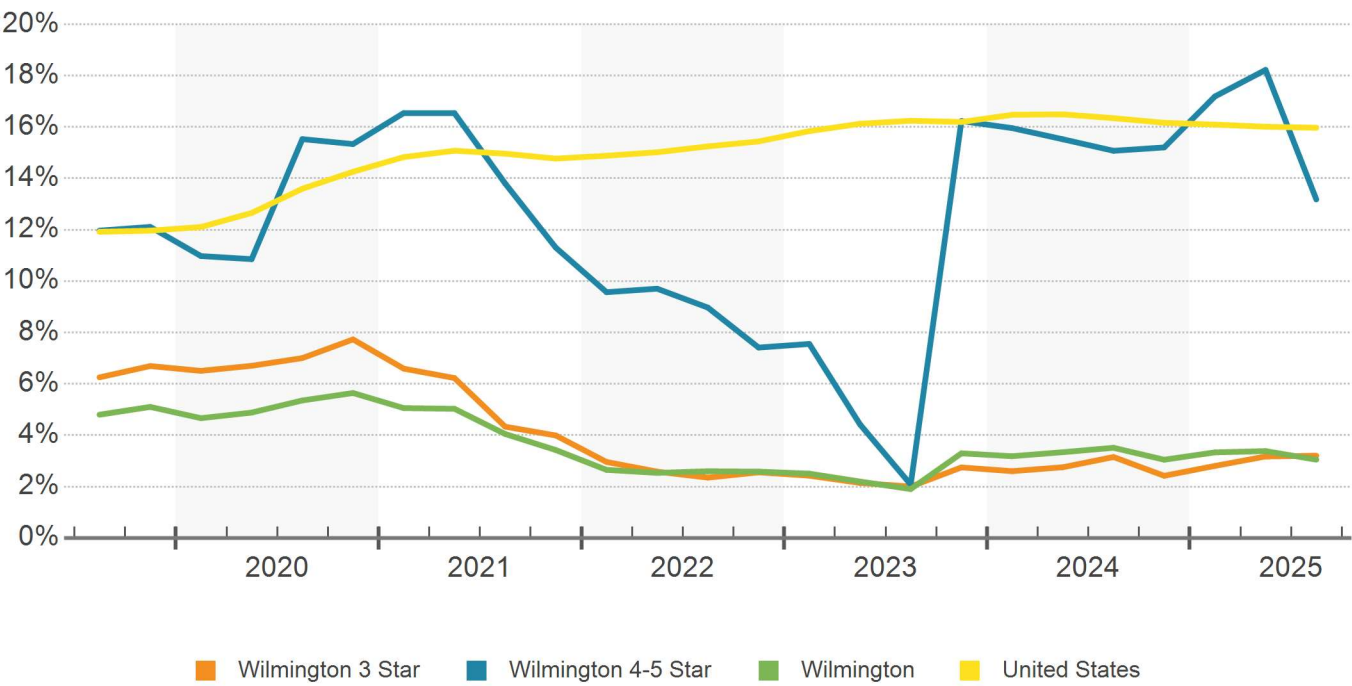
NET ABSORPTION, NET DELIVERIES & VACANCY



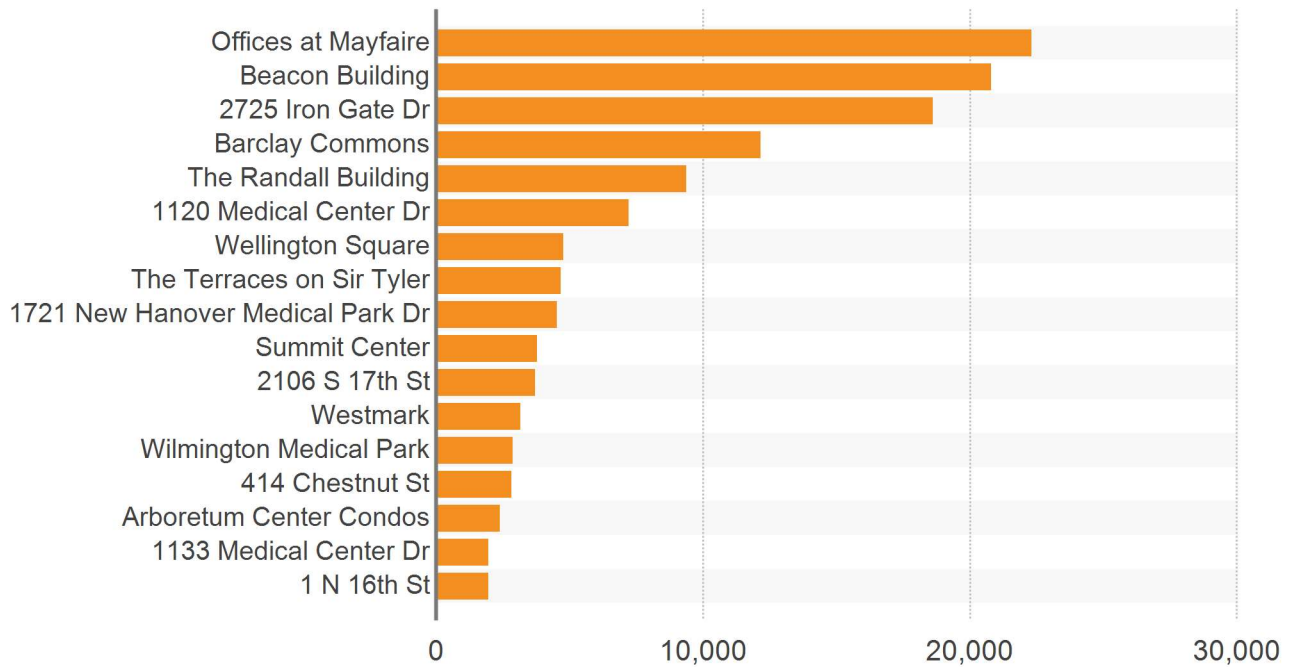
VACANCY RATE



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
Offices at Mayfaire	Landfall	40,000	0	(13,333)	0	13,333	0	22,318
Beacon Building	East Pender County	24,330	0	0	2,704	0	0	20,804
2725 Iron Gate Dr	Hospital/Independence	21,000	2,390	18,610	0	0	0	18,610
Barclay Commons	Hospital/Independence	24,096	0	12,160	0	0	0	12,160
The Randall Building	Midtown	38,551	0	0	5,696	0	0	9,383
1120 Medical Center Dr	Hospital/Independence	17,047	0	0	0	0	0	7,209
Wellington Square	Hospital/Independence	10,200	0	0	0	0	0	4,771
The Terraces on Sir Tyler	Landfall	17,152	0	0	0	0	0	4,666
1721 New Hanover Medical Par...	Hospital/Independence	5,400	0	0	0	0	0	4,520
Summit Center	Hospital/Independence	57,000	0	0	0	0	0	3,777
2106 S 17th St	Hospital/Independence	3,700	0	0	0	0	0	3,700
Westmark	Downtown	7,125	0	0	0	7,125	0	3,157
Wilmington Medical Park	Hospital/Independence	12,448	0	0	0	0	0	2,870
414 Chestnut St	Downtown	16,500	0	0	0	0	0	2,816
Arboretum Center Condos	Midtown	19,620	0	0	(2,930)	2,930	0	2,394
1133 Medical Center Dr	Hospital/Independence	2,120	0	0	0	0	0	1,968
1 N 16th St	Downtown	1,961	0	0	0	0	0	1,961
<b>Subtotal Primary Competitors</b>		<b>318,250</b>	<b>2,390</b>	<b>17,437</b>	<b>5,470</b>	<b>23,388</b>	<b>0</b>	<b>127,084</b>
Remaining Wilmington Market		11,491,134	212,286	(42,535)	(20,698)	(913)	0	(108,270)
<b>Total Wilmington Market</b>		<b>11,809,384</b>	<b>214,676</b>	<b>(25,098)</b>	<b>(15,228)</b>	<b>22,475</b>	<b>0</b>	<b>18,814</b>

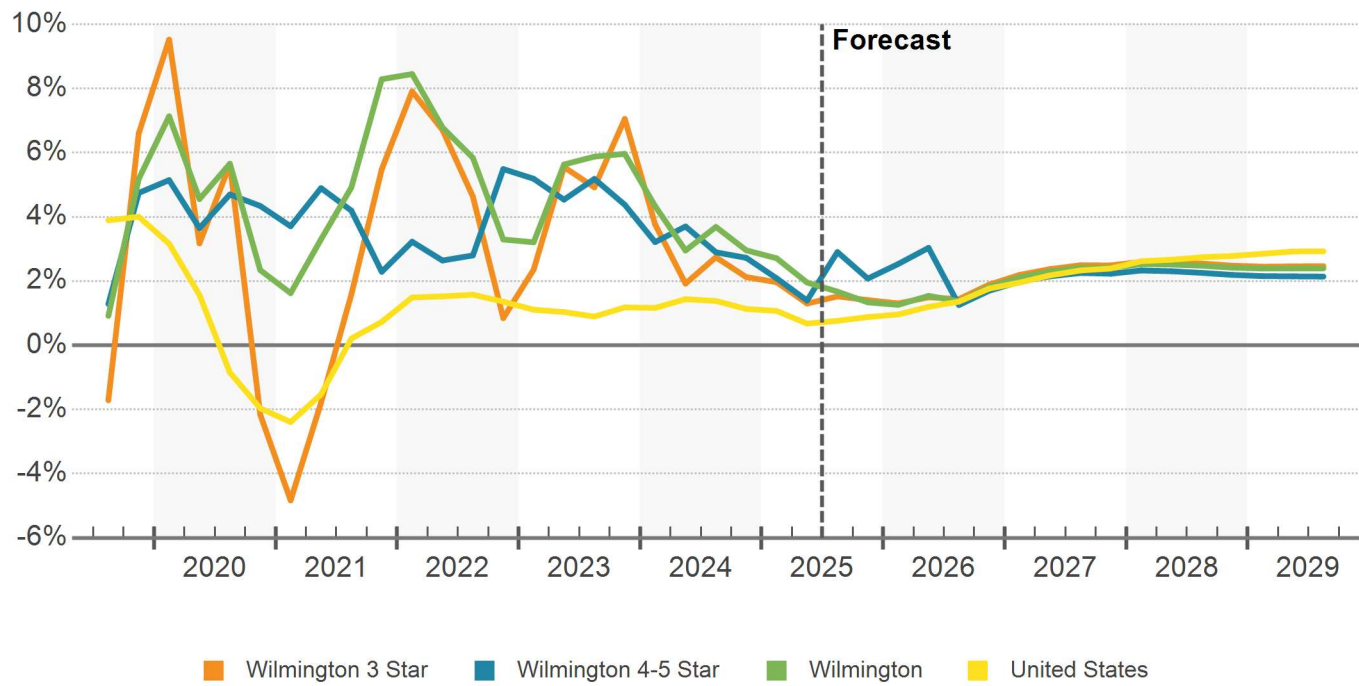
## TOP OFFICE LEASES PAST 12 MONTHS

Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
510 Carolina Bay Dr *	Landfall	40,058	Q2 25	Novant Health	Maus, Warwick, Mat...	Cape Fear Commercial
Barclay Commons	Hospital/Independence	12,048	Q4 24	ICON plc	-	Sun Coast Partners Co...
21 S Front St	Downtown	11,690	Q4 24	-	-	Blue Coast Commercial
929 N Front St	Downtown	10,000	Q1 25	ANZA Mortgage Insurance	CBRE, Inc.	Cape Fear Commercial
Independence Office Park	Hospital/Independence	9,649	Q3 24	-	-	Cameron Management
The Pines at Research Park	Landfall	8,850	Q4 24	Ohanafy	Blue Coast Commer...	Cameron Management
Westmark	Downtown	7,125	Q2 25	MR Wilmington LLC	-	Intracoastal Realty Cor...
1404 Commonwealth Dr *	Landfall	6,618	Q3 24	PNC Bank	-	Cape Fear Commercial
106 Market St	Downtown	5,721	Q1 25	Lumos Technologies	-	York Properties
Offices at Airline	Landfall	5,700	Q4 24	Arthrex TriCoast Surgical	-	Cape Fear Commercial
4106-4110 Shipyard Blvd	Hospital/Independence	5,295	Q2 25	Pride NC	-	BHHS   Carolina Premi...
1721 Allens Ln	Landfall	4,700	Q4 24	Wrightsville Sound Offices	-	Eastern Carolinas Com...
2116 Capital Dr	Airport	4,527	Q1 25	O. T. Solutions Inc.	Sun Coast Partners...	Sun Coast Partners Co...
Summit Center	Hospital/Independence	4,513	Q3 24	Coastal Cardiovascular A...	Cape Fear Commer...	Blue Coast Commercial
21 S Front St	Downtown	4,205	Q2 25	-	-	Cape Fear Commercial
Burnt Mill Business Park	Midtown	4,192	Q4 24	-	-	Blue Coast Commercial
The Pines at Research Park	Landfall	4,160	Q4 24	Ora Clinical	-	Cape Fear Commercial
3902B Market St	Market Street Corridor	4,077	Q1 25	Schnabel Inc	Cape Fear Commer...	Cape Fear Commercial
929 N Front St	Downtown	4,057	Q3 24	Coastal Beverage Compa...	-	Cape Fear Commercial
Crossroads Center	Midtown	3,965	Q1 25	-	-	Sun Coast Partners Co...
7242 Wrightsville Ave	Landfall	3,712	Q2 25	ModernFi	-	Cape Fear Commercial
2106 S 17th St	Hospital/Independence	3,700	Q4 24	-	-	Creative Commercial P...
The Offices at Mayfaire	Landfall	3,400	Q4 24	Blue Ridge Atlantic	Cameron Management	Cape Fear Commercial
Airlie Professional Center	Landfall	3,373	Q4 24	Deuterman Law Group	-	Cape Fear Commercial
Landfall Park North	Landfall	3,355	Q1 25	The Huneycutt Group	-	-
The Pines at Research Park	Landfall	3,305	Q1 25	Haubert & Howe	Cape Fear Commer...	Cape Fear Commercial
The Randall Building	Midtown	3,226	Q1 25	Precision Hydraulic Cylinder	Blue Coast Commer...	Blue Coast Commercial
Progress Point *	Landfall	3,219	Q3 24	Cosmetic Coast Dental	Eastern Commercial	Cape Fear Commercial
Bradley Creek Station	Midtown	3,052	Q3 24	Sharpe Patel PLLC	Cape Fear Commer...	Cape Fear Commercial
Arboretum Center Condos	Midtown	2,930	Q2 25	-	-	Courtyard Commercial...
3804 Juvenile Center Dr	Airport	2,917	Q3 24	WD Wright	-	Nest Realty
Wilmington Medical Park	Hospital/Independence	2,870	Q4 24	-	-	Blue Coast Commercial
3001 Wrightsville Ave	Midtown	2,800	Q4 24	Colby Law Firm	-	-
3333 Jaeckle Dr	Midtown	2,754	Q1 25	-	-	Blue Coast Commercial
Commonwealth Office Center	Landfall	2,730	Q4 24	-	-	Maus, Warwick, Matthe...
5041 New Centre Dr	Midtown	2,725	Q1 25	-	-	Jerry A. Cook
Murchison Building	Downtown	2,668	Q2 25	-	-	Cape Fear Commercial...
000 17 Hwy	East Pender County	2,660	Q1 25	-	-	Blue Coast Commercial
Murchison Building	Downtown	2,540	Q2 25	-	-	Cape Fear Commercial...
Murchison Building	Downtown	2,540	Q2 25	-	-	Cape Fear Commercial...

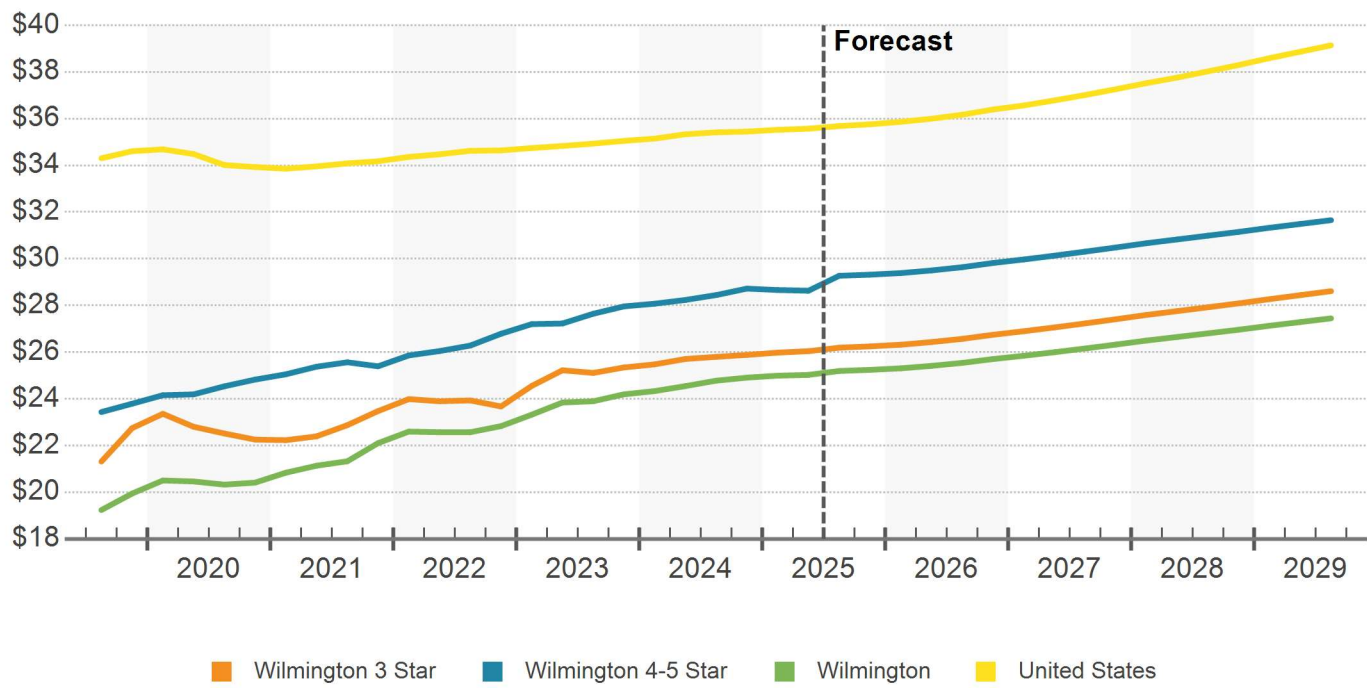
\*Renewal



MARKET ASKING RENT GROWTH (YOY)



MARKET ASKING RENT PER SQUARE FEET



### 4 & 5 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Utilities	Cleaning	Insurance	Taxes	Other	Total
<b>Wilmington</b>	\$0.28	\$0.51	\$0.16	\$2.17	\$3.18	<b>\$6.30</b>
Downtown	\$0.15	\$0.10	\$0.15	\$1.60	\$2.10	<b>\$4.10</b>
Hospital/Independence	\$0.44	\$1.01	\$0.17	\$3.58	\$4.51	<b>\$9.71</b>
Landfall	\$0.27	\$0.48	\$0.16	\$1.58	\$3.11	<b>\$5.60</b>
Midtown	\$0.15	\$0.10	\$0.15	\$1.20	\$2.10	<b>\$3.70</b>
Ogden/Porters Neck	\$0.15	\$0.10	\$0.15	\$0.06	\$2.10	<b>\$2.56</b>

Expenses are estimated using CMBS, NCREIF, Trepp, IREM, and CoStar data using the narrowest possible geographical definition from Zip Code to region.

### 3 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Utilities	Cleaning	Insurance	Taxes	Other	Total
<b>Wilmington</b>	\$0.15	\$0.10	\$0.16	\$1.55	\$1.89	<b>\$3.85</b>
Airport	\$0.15	\$0.10	\$0.15	\$1.47	\$1.84	<b>\$3.71</b>
Carolina Beach	\$0.15	\$0.10	\$0.15	\$2.14	\$1.84	<b>\$4.38</b>
Castle Hayne	\$0.15	\$0.10	\$0.15	\$0.52	\$1.89	<b>\$2.81</b>
Downtown	\$0.17	\$0.10	\$0.20	\$1.18	\$1.86	<b>\$3.51</b>
East Pender County	\$0.15	\$0.10	\$0.15	\$1.16	\$1.89	<b>\$3.45</b>
Hospital/Independence	\$0.15	\$0.10	\$0.15	\$1.76	\$1.89	<b>\$4.05</b>
Landfall	\$0.16	\$0.12	\$0.17	\$1.82	\$1.91	<b>\$4.18</b>
Market Sreet Corridor	\$0.15	\$0.10	\$0.15	\$1.06	\$1.80	<b>\$3.26</b>
Midtown	\$0.14	\$0.10	\$0.15	\$1.59	\$1.89	<b>\$3.87</b>
Monkey Junction	\$0.15	\$0.10	\$0.15	\$0.95	\$1.91	<b>\$3.26</b>
Ogden/Porters Neck	\$0.15	\$0.10	\$0.15	\$1.32	\$1.90	<b>\$3.62</b>
Port	\$0.15	\$0.10	\$0.15	\$1.98	\$1.84	<b>\$4.22</b>
West Pender County	\$0.15	\$0.10	\$0.15	\$0.79	\$1.89	<b>\$3.08</b>
Wrightsville Beach	\$0.15	\$0.10	\$0.15	\$1.83	\$1.89	<b>\$4.12</b>

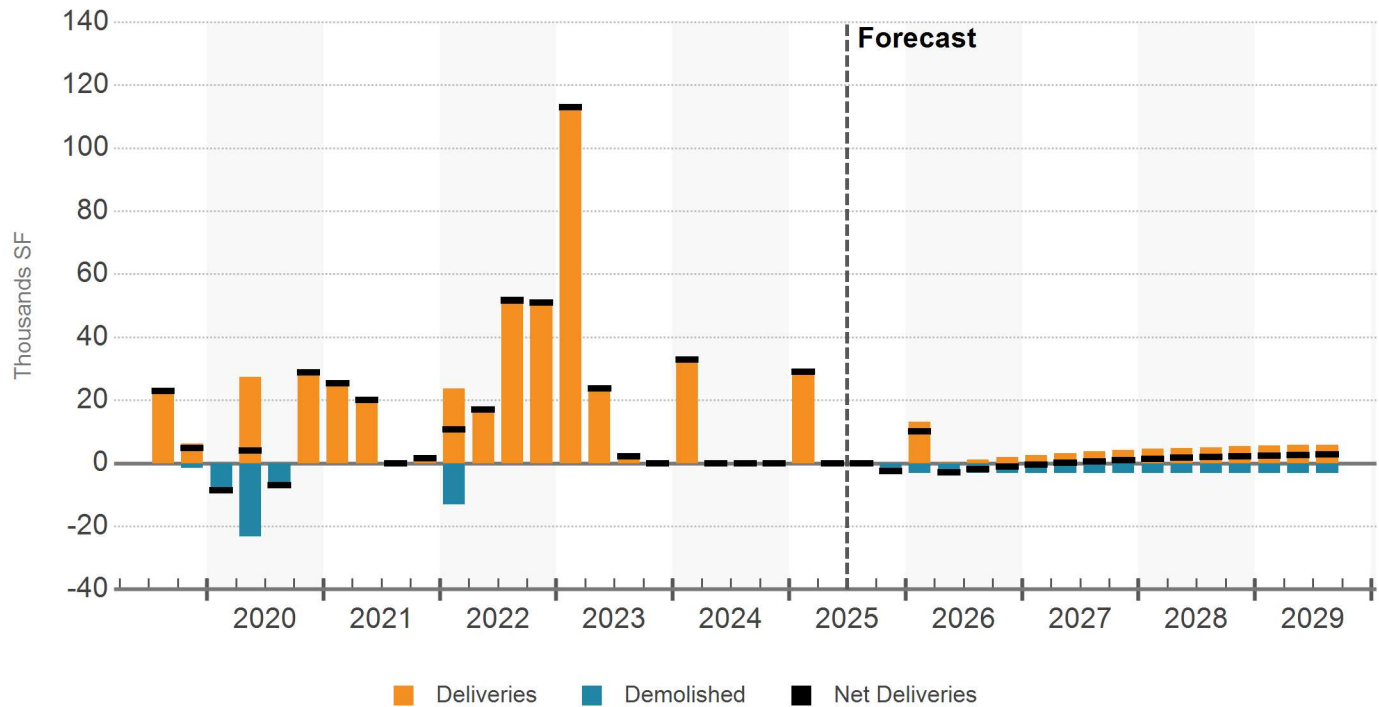
Expenses are estimated using CMBS, NCREIF, Trepp, IREM, and CoStar data using the narrowest possible geographical definition from Zip Code to region.

## 1 & 2 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Utilities	Cleaning	Insurance	Taxes	Other	Total
<b>Wilmington</b>	\$0.15	\$0.12	\$0.15	\$1.66	\$1.86	<b>\$3.94</b>
Airport	\$0.15	\$0.10	\$0.15	\$0.86	\$1.83	<b>\$3.09</b>
Carolina Beach	\$0.15	\$0.11	\$0.20	\$1.82	\$1.83	<b>\$4.11</b>
Castle Hayne	\$0.15	\$0.10	\$0.15	\$0.81	\$1.83	<b>\$3.04</b>
Downtown	\$0.15	\$0.12	\$0.15	\$1.16	\$1.84	<b>\$3.42</b>
East Pender County	\$0.15	\$0.11	\$0.15	\$2.66	\$1.84	<b>\$4.91</b>
Hospital/Independence	\$0.15	\$0.12	\$0.15	\$1.51	\$1.87	<b>\$3.80</b>
Landfall	\$0.18	\$0.22	\$0.18	\$2.31	\$1.99	<b>\$4.88</b>
Market Sreet Corridor	\$0.16	\$0.15	\$0.15	\$2.30	\$1.91	<b>\$4.67</b>
Midtown	\$0.15	\$0.11	\$0.15	\$1.50	\$1.84	<b>\$3.75</b>
Monkey Junction	\$0.15	\$0.10	\$0.15	\$0.81	\$1.83	<b>\$3.04</b>
New Hanover Outlying	\$0.15	\$0.10	\$0.15	\$1.62	\$1.81	<b>\$3.83</b>
Ogden/Porters Neck	\$0.17	\$0.18	\$0.15	\$3.15	\$1.97	<b>\$5.62</b>
Port	\$0.15	\$0.10	\$0.15	\$2.51	\$1.82	<b>\$4.73</b>
West Pender County	\$0.15	\$0.10	\$0.15	\$1.32	\$1.83	<b>\$3.55</b>
Wrightsville Beach	\$0.15	\$0.10	\$0.15	\$2.26	\$1.83	<b>\$4.49</b>

Expenses are estimated using CMBS, NCREIF, Trepp, IREM, and CoStar data using the narrowest possible geographical definition from Zip Code to region.

## 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	Monkey Junction	1	13	13	100%	1	9,453	13,125	1
2	Airport	0	0	0	-	-	6,884	-	-
3	Carolina Beach	0	0	0	-	-	3,526	-	-
4	Castle Hayne	0	0	0	-	-	7,058	-	-
5	Downtown	0	0	0	-	-	9,122	-	-
6	East Pender County	0	0	0	-	-	3,476	-	-
7	Hospital/Independence	0	0	0	-	-	10,610	-	-
8	Landfall	0	0	0	-	-	21,343	-	-
9	Market Street Corridor	0	0	0	-	-	4,781	-	-
10	Midtown	0	0	0	-	-	7,170	-	-
	All Other	0	-	-	-	-	5,654	-	-
Totals		1	13	13	100%		8,356	13,125	

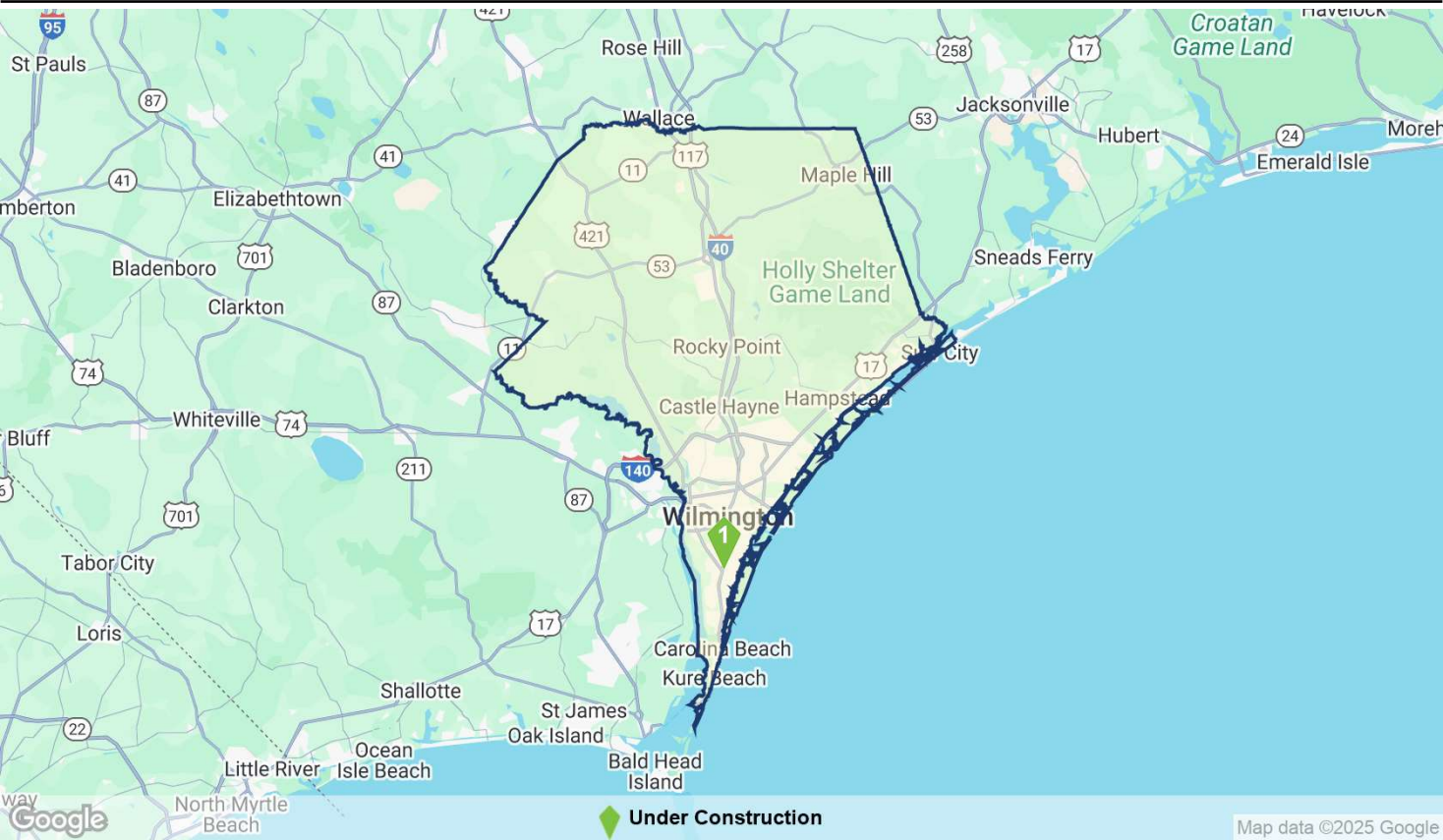


# Under Construction Properties

Wilmington Office

Properties	Square Feet	Percent of Inventory	Released
1	13,125	0.1%	100%

## UNDER CONSTRUCTION PROPERTIES



## UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 Phase 1 701 Piner Rd	★★★★☆	13,125	1	Oct 2024	Aug 2025	- WIP Development

Transaction volume in the Wilmington office market has been below normal recently, although the drop-off here has not been as sharp as in the national market. As of 25Q2, sales volume in Wilmington has totaled \$82.9 million over the past year. That is about 80% of the market's 10-year annual average. Nationally, annual transaction volume is only 52% of the national market's 10-year annual average.

Investors have been discouraged, both in Wilmington and in markets across the country, by a lack of demand for office space and elevated interest rates, which make it expensive to finance deals. However, unlike in many markets, Wilmington has not experienced sharply increasing vacancies.

Over the past year, the majority of office deals in Wilmington have been modest, with an average transaction size of \$1.2 million. The average price paid for office space in Wilmington over the past 12 months has been of \$186/SF, compared to the national average of \$198/SF. Private entities have accounted for about 90% of Wilmington's sales volume, while institutional investors have been the most frequent sellers, followed closely by private entities.

A fairly typical recent deal was the sale of Harbourside Business Center. A Raleigh-based private entity purchased the 7,000-SF property in February 2025 for \$1.08 million, or \$154/SF. The property was built in 1995 and was fully leased to a variety of tenants at the time of

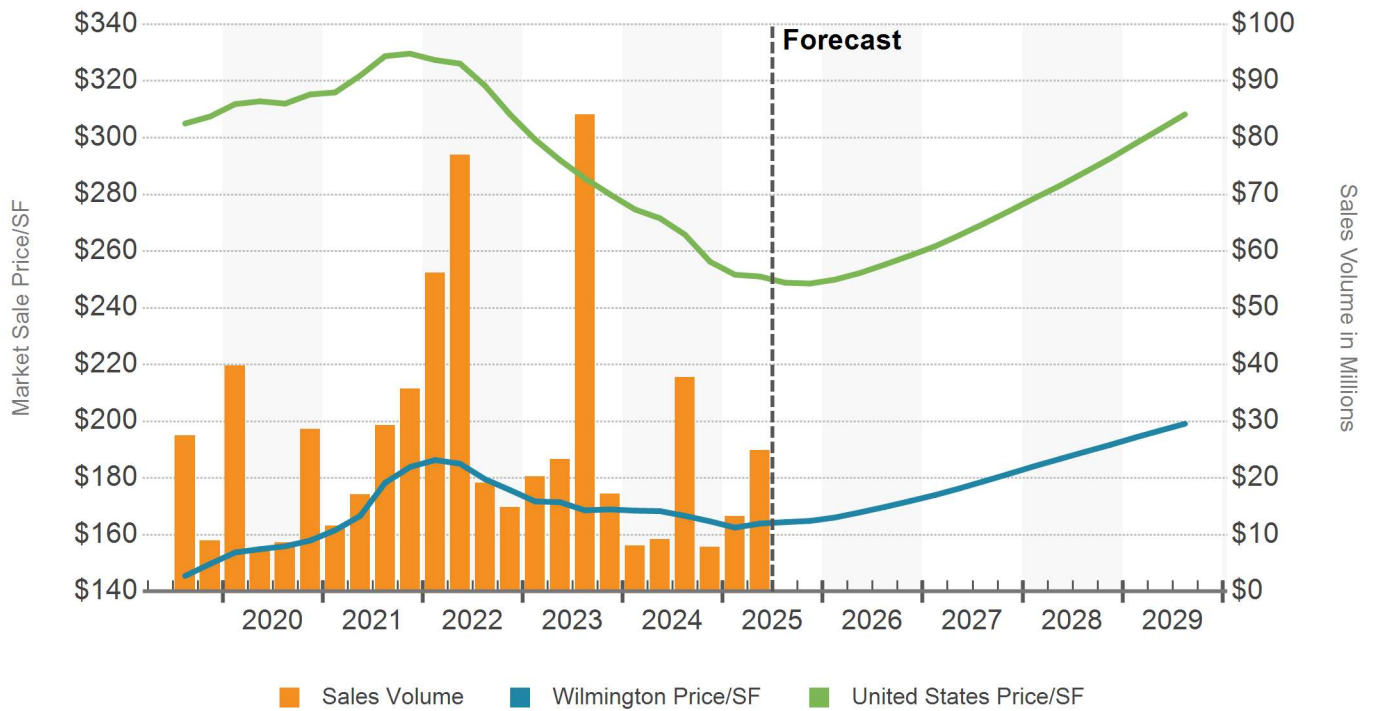
sale.

In addition to traditional office buildings, many of the properties that have traded hands have been medical offices, often condos. These properties generally command a price premium. For example, two condos have sold recently in the 60,000-SF Porters Neck Professional Center medical office building. A 4,470-SF condo sold in April for \$1.25 million, or \$279/SF, at a 7.45% cap rate. In March, a 4,500-SF condo sold for \$1.25 million, or \$278/SF. The building was built in 2005.

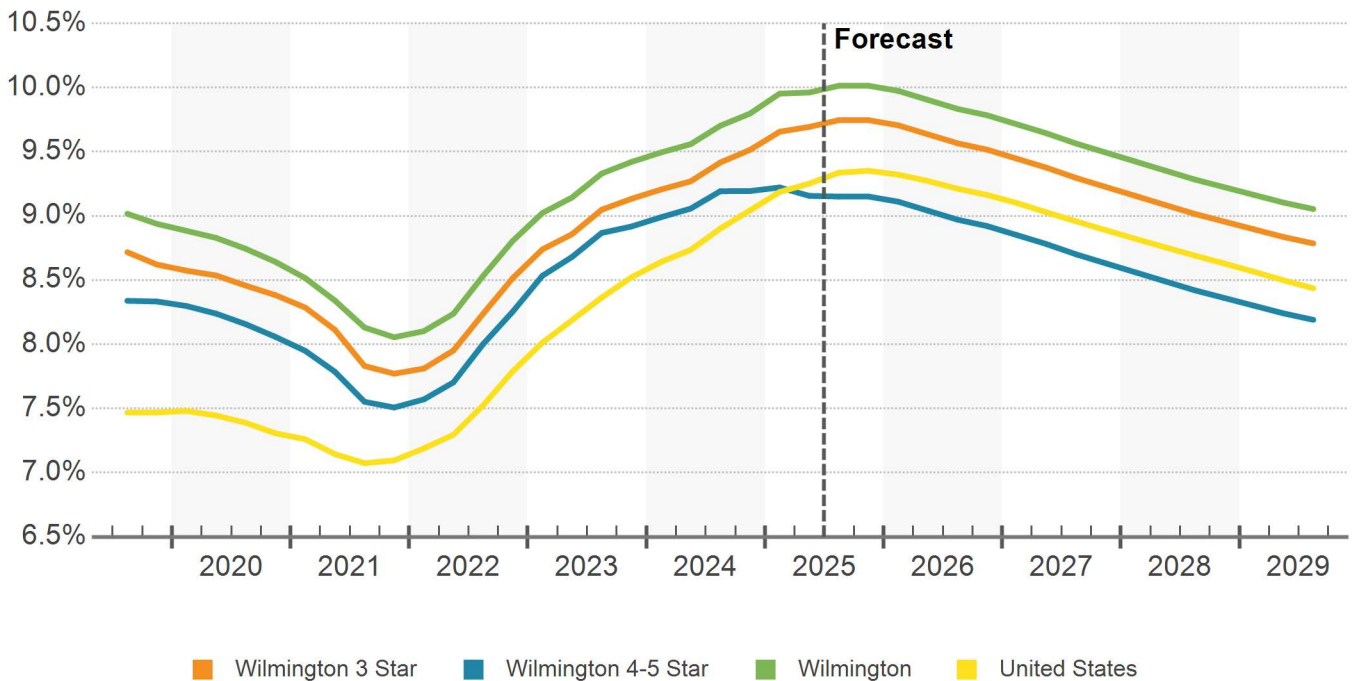
The market's largest deal of the past year was the sale of 3601 Converse Dr, a 153,000-SF building in the Shipyard Commons Business Park. Charlotte-based Flagship Healthcare Properties purchased the property in September 2024 for \$21 million or \$136/SF. The new owners announced that they intend to convert the office buildings into a "healthcare destination center of choice" for healthcare providers. Flagship said that it had already received a lease commitment from Novant Health, which will take occupancy of two floors of the three-story building in 2025. The property will be rebranded as Flagship Medical Plaza.

Deal flow is expected to remain below average in the near term as tough lending conditions persist, although office users opting to purchase their respective campuses rather than building could support deal flow in the near term.

## SALES VOLUME & MARKET SALE PRICE PER SF



## MARKET CAP RATE

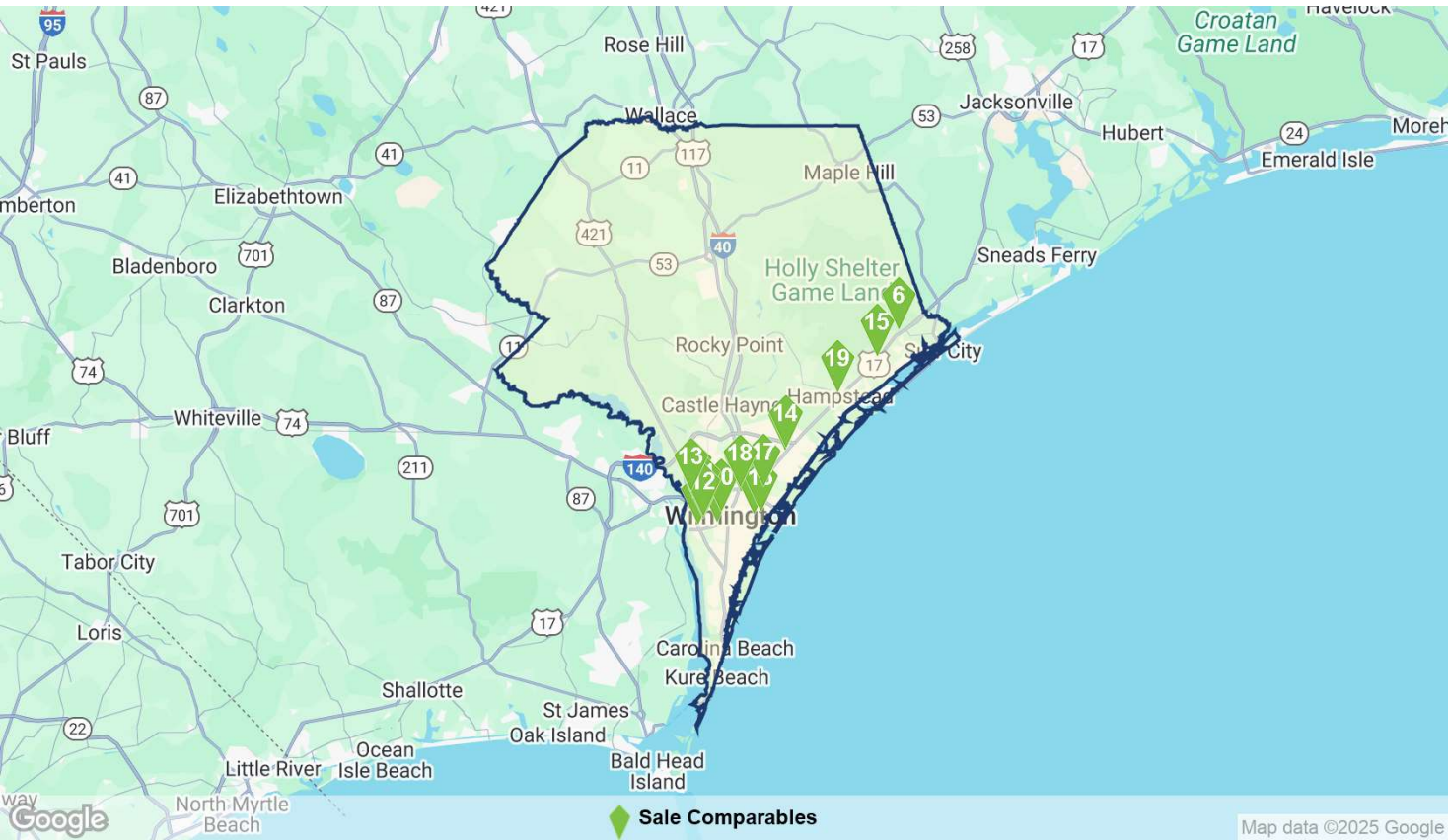


Sales Past 12 Months

Wilmington Office

Sale Comparables	Avg. Cap Rate	Avg. Price/SF	Avg. Vacancy At Sale
85	7.8%	\$187	1.8%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$150,000	\$1,311,520	\$585,000	\$21,000,000
Price/SF	\$5.80	\$187	\$245	\$1,390
Cap Rate	7.0%	7.8%	7.4%	9.4%
Time Since Sale in Months	0.7	6.2	6.2	11.9
Property Attributes	Low	Average	Median	High
Building SF	820	7,748	2,565	153,526
Stories	1	1	1	3
Typical Floor SF	801	4,406	2,280	51,175
Vacancy Rate At Sale	0%	1.8%	0%	100%
Year Built	1900	1972	1973	2015
Star Rating	★★★★★	★★★★★ 2.0	★★★★★	★★★★★



# Sales Past 12 Months

Wilmington Office

## RECENT SIGNIFICANT SALES

Property Name - Address	Property				Sale			
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
1 3601 Converse Dr	★★★★★	2004	153,526	0%	9/10/2024	\$21,000,000	\$137	-
2 721 Medical Center Dr	★★★★★	2001	23,420	0%	4/30/2025	\$7,000,000	\$299	9.4%
3 717 Market St	★★★★★	1961	13,022	0%	5/5/2025	\$3,700,000	\$284	-
4 213 Racine Dr	★★★★★	2004	11,580	0%	5/7/2025	\$3,000,000	\$259	-
5 Bradley Creek Station 5815 Oleander Dr	★★★★★	2019	7,525	0%	8/19/2024	\$2,835,000	\$377	-
6 22807 Us Highway 17 N	★★★★★	2015	6,889	0%	5/8/2025	\$2,539,000	\$369	7.5%
7 8048 Market St	★★★★★	2001	5,759	0%	8/20/2024	\$2,300,000	\$399	7.3%
8 1414 Medical Center Dr	★★★★★	1971	12,740	0%	8/2/2024	\$2,228,656	\$175	-
9 1911 S 17th St	★★★★★	-	7,286	0%	2/18/2025	\$1,882,500	\$258	7.0%
10 4005 Oleander Dr	★★★★★	1969	8,914	0%	8/29/2024	\$1,840,000	\$206	-
11 1611 Greenfield St	★★★★★	2002	1,975	0%	12/6/2024	\$1,780,000	\$901	-
5 Bradley Creek Station 5815 Oleander Dr	★★★★★	2019	4,269	0%	3/5/2025	\$1,525,000	\$357	-
12 1625 Doctors Cir	★★★★★	1986	4,255	0%	12/19/2024	\$1,325,000	\$311	-
13 319 N 4th St	★★★★★	1997	899	0%	8/26/2024	\$1,250,000	\$1,390	-
14 Porters Neck Profession... 8115 Market St	★★★★★	2005	4,500	11.5%	3/28/2025	\$1,249,000	\$278	-
15 19618 Us-17 Hwy N	★★★★★	2003	5,000	0%	9/30/2024	\$1,120,000	\$224	-
16 Harbourside Business C... 6336 Oleander Dr	★★★★★	1995	7,000	0%	2/18/2025	\$1,081,500	\$155	-
17 710 Military Cutoff Rd	★★★★★	2006	3,210	0%	3/6/2025	\$1,017,264	\$317	-
18 A 100 Old Eastwood Rd	★★★★★	1991	6,704	0%	10/25/2024	\$1,000,000	\$149	-
19 132 Peanut Rd	★★★★★	1937	1,840	0%	5/21/2025	\$1,000,000	\$543	-

The Port City of Wilmington, North Carolina, offers a pleasant climate and coastal location with abundant beaches and lakes while the area's main thoroughfares such as Interstate 40 and U.S. Route 74 provide easy access to the major population centers of Raleigh and Charlotte. These desirable attributes have fueled the region's fast-paced growth in recent years. The population growth provides potential employees that help keep the region's economy vibrant in key sectors such as logistics, tourism, healthcare, and aviation.

Over the past five years, Wilmington's population has increased 10.2%, compared to 3.1% growth nationally. The growth of the market's population has translated to employment growth that has also outpaced national trends. In the past five years, employment in Wilmington has risen 29.0% compared to U.S. growth of 19.3%.

Office-using employment growth has been particularly robust in Wilmington, rising 30.1% over the past five years. Among employers in Wilmington's office-using sector, the education and health services segment has driven the sector's growth. For example, Stigler EdTech's moved into a 13,300-square-foot space at Mayfaire VI in the Landfall area in May 2024.

Wilmington's industrial sector has also experienced high growth, with employment increasing 23.7% over the past five years, compared to national growth of just 13.4%. Employers within this segment that have moved into or expanded in the market include ARS Rescue Rooster, which moved into 9,400 SF space in June 2024 at 200 N Green Meadows Road in the Market Street Corridor.

Retail employment has trailed office and industrial employment recently. While numerous retailers including HomeSense, Anthropologie, and Express have opened new locations in the market, retail trade employment has risen just 12.1% over the past five years.

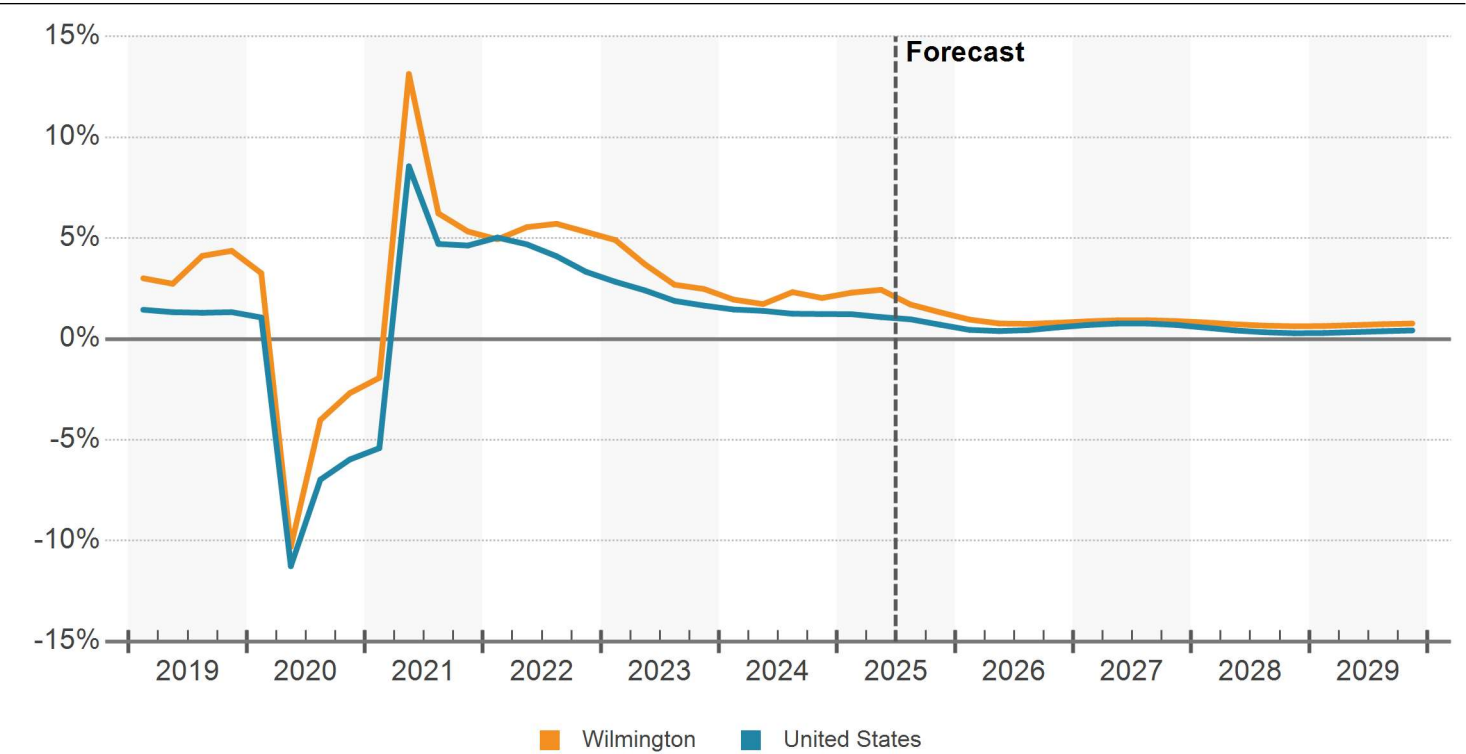
Growing demand for access to the Port of Wilmington and the region's continued investment in its infrastructure should help bolster the market's continued development of its industrial sector. Looking at the office segment, the prevalence of health services and education-related employers will provide a consistent growth rate over the long term. Slower population growth trends and the e-commerce sector will likely make for slower growth among the retail segment as retailers take a more cautious approach to opening new retail locations in the region in the medium term.

### WILMINGTON 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	7	0.5	-1.88%	-0.74%	0.83%	0.35%	-0.30%	0.18%
Trade, Transportation and Utilities	27	1.0	-0.32%	0.69%	1.30%	0.86%	0.31%	0.22%
Retail Trade	18	1.2	-0.01%	0.38%	0.75%	0.03%	0.35%	0.18%
Financial Activities	8	0.9	0.28%	1.06%	4.31%	1.34%	1.12%	0.38%
Government	19	0.8	1.43%	1.16%	-1.41%	0.70%	0.67%	0.19%
Natural Resources, Mining and Construction	11	1.3	-0.05%	1.51%	3.82%	2.13%	1.02%	0.64%
Education and Health Services	27	1.0	3.54%	2.98%	6.44%	2.16%	0.90%	0.64%
Professional and Business Services	20	0.9	1.92%	-0.17%	2.73%	1.37%	0.85%	0.65%
Information	3	0.9	0.89%	0.17%	0.55%	0.73%	0.67%	0.33%
Leisure and Hospitality	24	1.4	8.85%	1.60%	2.72%	1.23%	1.34%	1.07%
Other Services	7	1.3	1.88%	0.93%	5.92%	0.70%	0.48%	0.22%
<b>Total Employment</b>	<b>152</b>	<b>1.0</b>	<b>2.31%</b>	<b>1.07%</b>	<b>2.50%</b>	<b>1.20%</b>	<b>0.78%</b>	<b>0.47%</b>

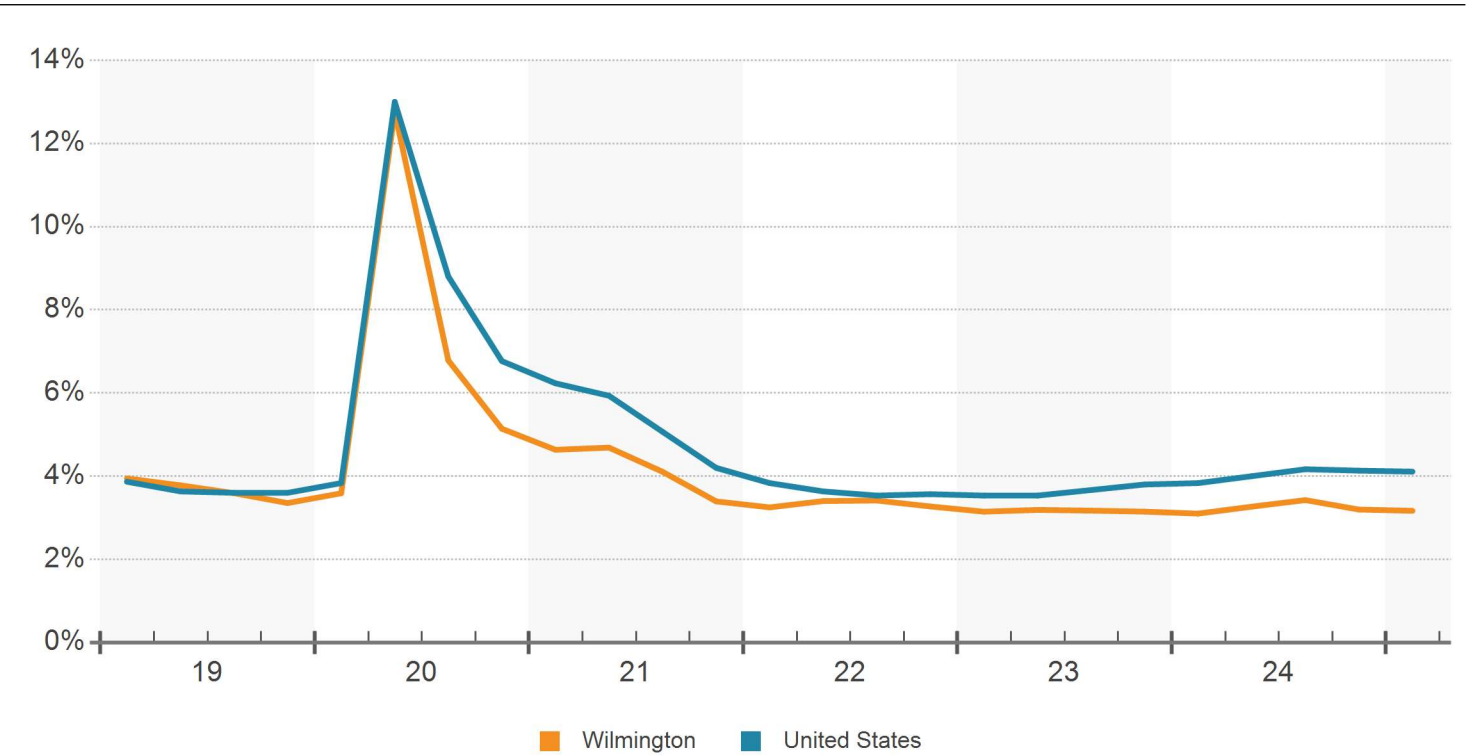
Source: Oxford Economics  
LQ = Location Quotient

JOB GROWTH (YOY)

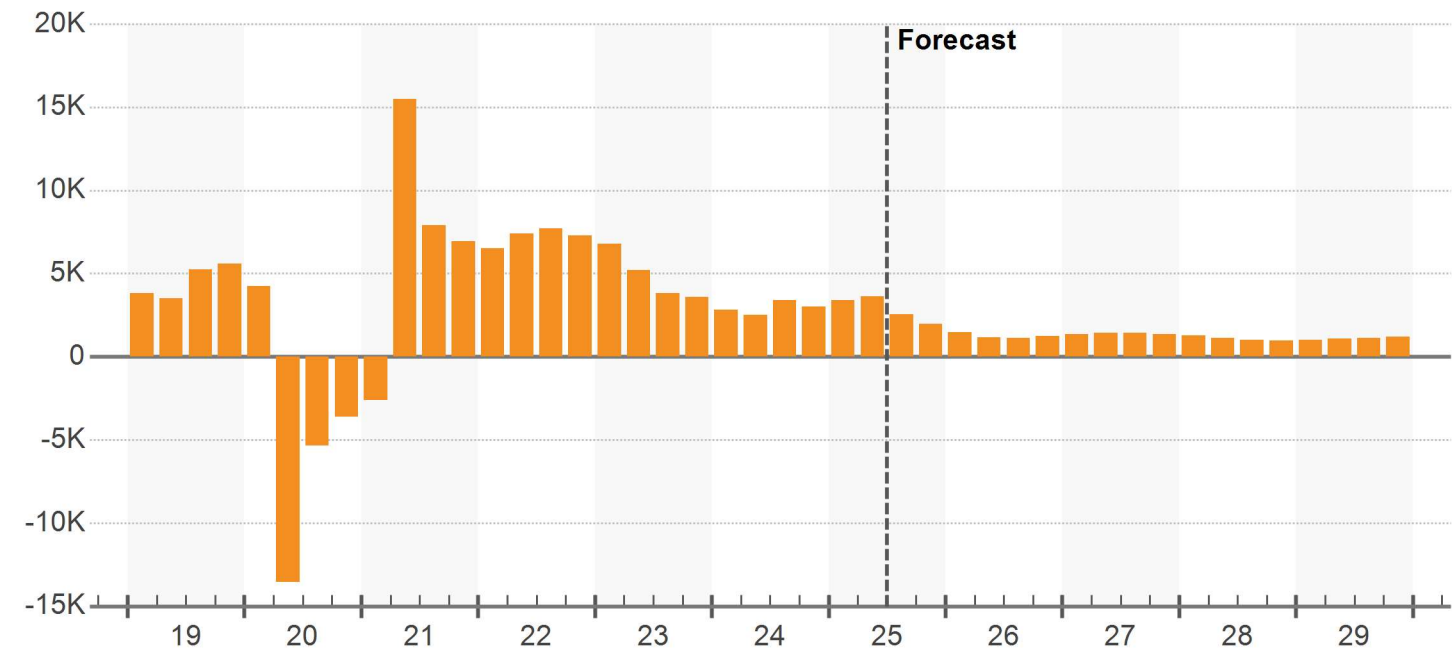


Source: Oxford Economics

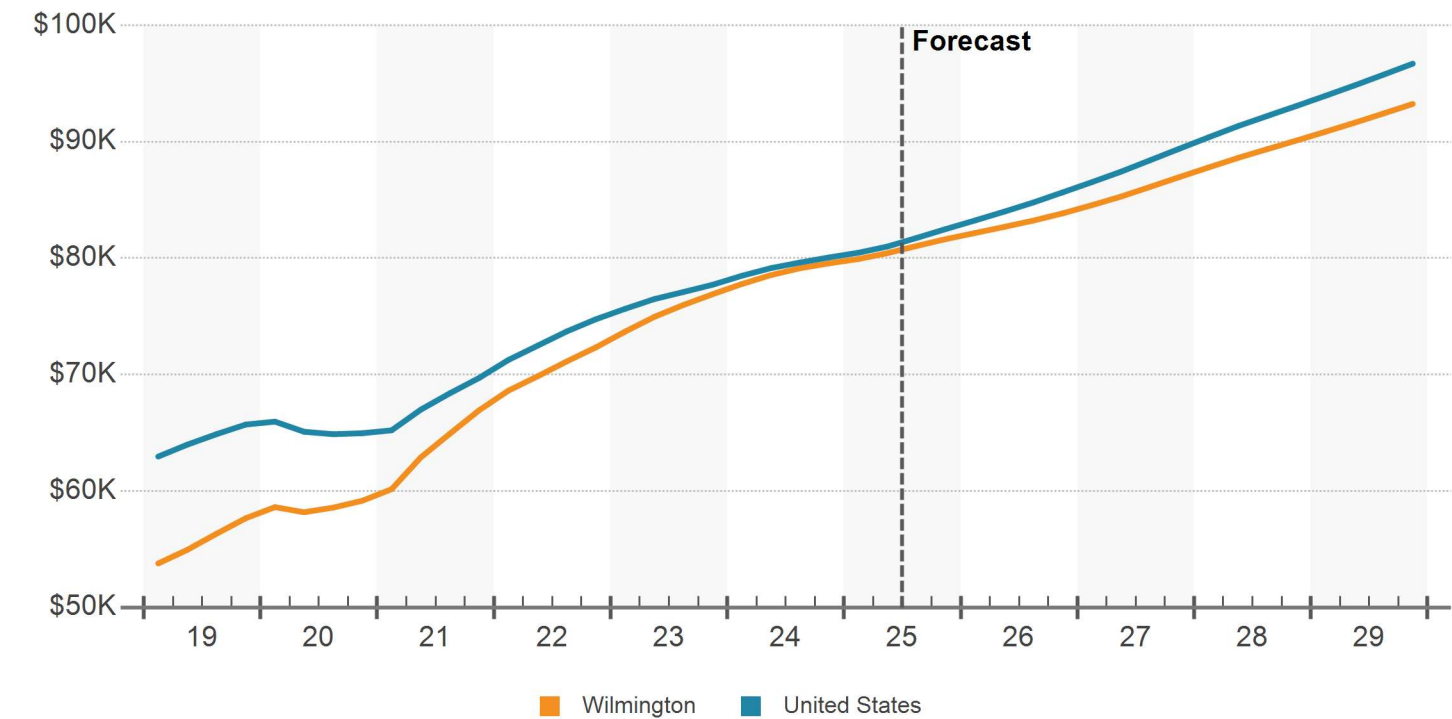
UNEMPLOYMENT RATE (%)



NET EMPLOYMENT CHANGE (YOY)

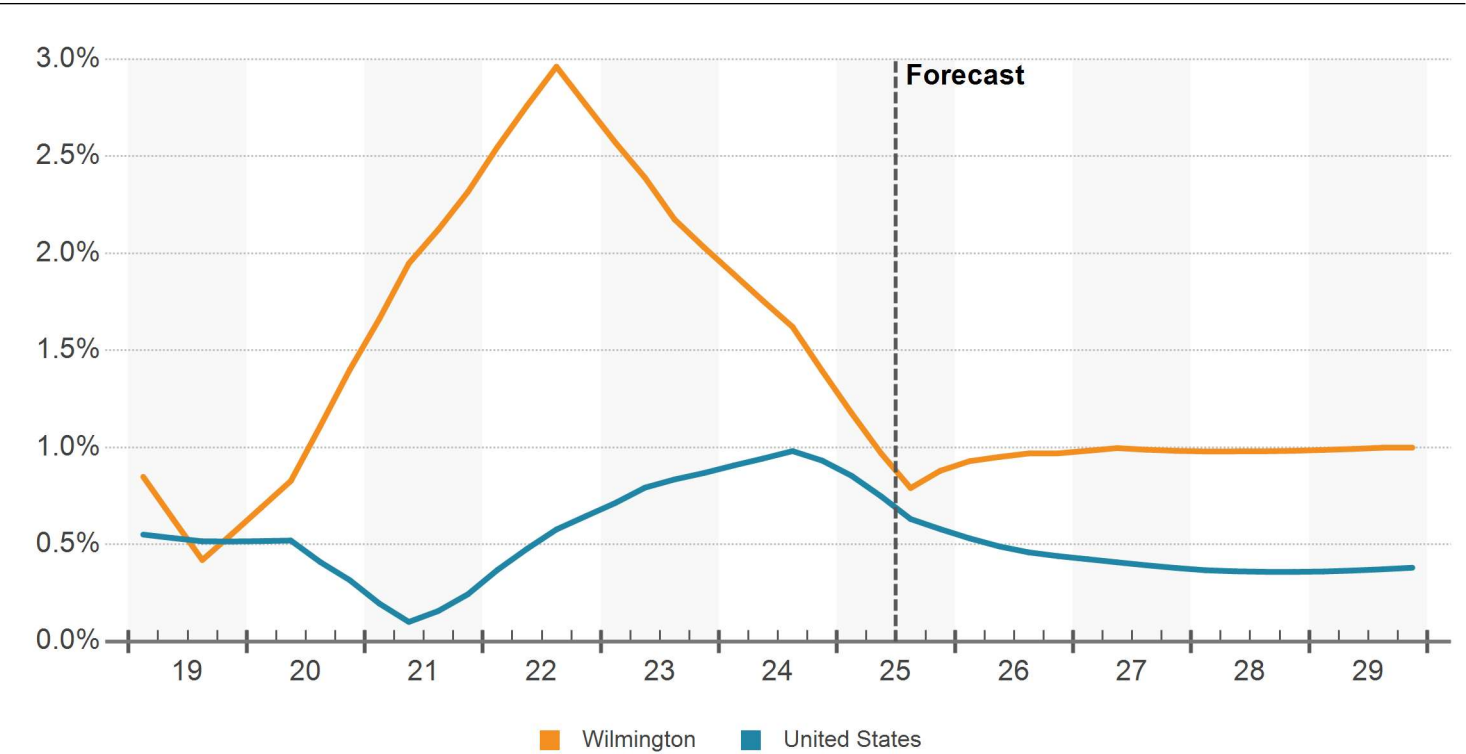


MEDIAN HOUSEHOLD INCOME

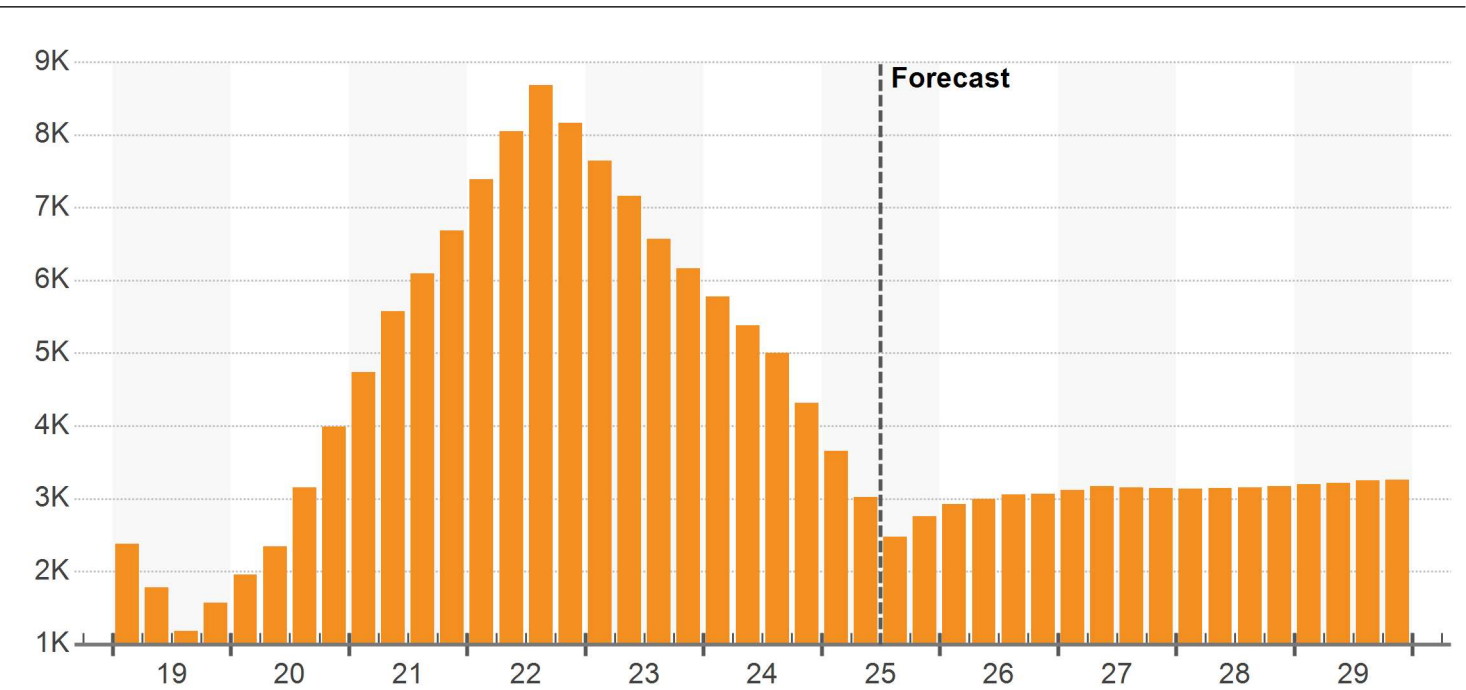




POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)

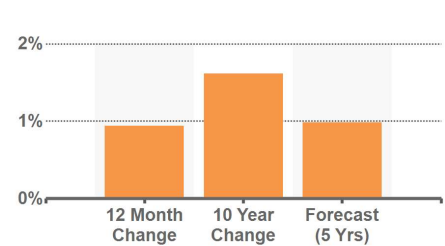


DEMOGRAPHIC TRENDS

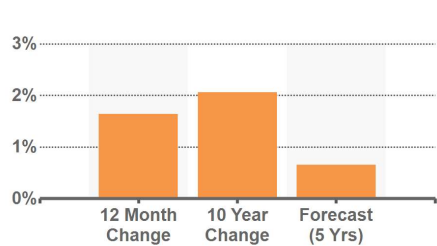
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	315,274	341,863,688	0.9%	0.7%	1.6%	0.6%	1.0%	0.4%
Households	137,403	134,391,609	1.1%	0.9%	2.1%	1.0%	1.1%	0.5%
Median Household Income	\$80,538	\$81,127	2.4%	2.4%	4.7%	4.0%	3.4%	4.0%
Labor Force	169,025	170,636,875	1.6%	1.6%	2.1%	0.8%	0.7%	0.3%
Unemployment	3.2%	4.1%	-0.1%	0.1%	-0.2%	-0.1%	-	-

Source: Oxford Economics

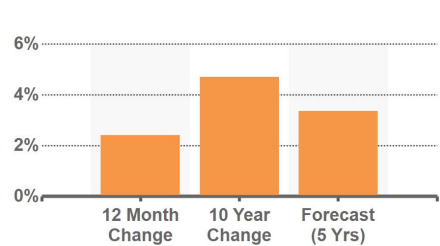
POPULATION GROWTH



LABOR FORCE GROWTH



INCOME GROWTH



Source: Oxford Economics

This map of North Carolina displays 15 numbered locations for the 2025 US Census. The locations are distributed across the state, with a concentration in the southeastern coastal region. The numbered locations are: 1. Kings Grant, 2. Kure Beach, 3. Castle Hayne, 4. Leland, 5. Holly Ridge, 6. Wilmington, 7. Porters Neck, 8. Murrayville, 9. Myrtle Grove, 10. Silver Lake, 11. Roanoke Island, 12. Hampstead, 13. Leland, 14. Currie, and 15. Wilmington. The map includes major highways, cities, and geographical features like the Atlantic Ocean and various game lands and preserves.

## 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	53	365	3.1%	7	0	0	0%	-	0	0	0%	-
2	Carolina Beach	29	102	0.9%	12	0	0	0%	-	0	0	0%	-
3	Castle Hayne	8	56	0.5%	14	0	0	0%	-	0	0	0%	-
4	Downtown	237	2,162	18.3%	3	0	0	0%	-	0	0	0%	-
5	East Pender County	112	389	3.3%	6	1	8	2.1%	2	0	0	0%	-
6	Hospital/Independence	253	2,684	22.7%	1	1	21	0.8%	1	0	0	0%	-
7	Landfall	93	1,985	16.8%	4	0	0	0%	-	0	0	0%	-
8	Market Street Corridor	107	512	4.3%	5	0	0	0%	-	0	0	0%	-
9	Midtown	322	2,309	19.6%	2	0	0	0%	-	0	0	0%	-
10	Monkey Junction	31	293	2.5%	9	0	0	0%	-	1	13	4.5%	1
11	New Hanover Outlying	8	32	0.3%	15	0	0	0%	-	0	0	0%	-
12	Ogden/Porters Neck	42	280	2.4%	10	0	0	0%	-	0	0	0%	-
13	Port	38	298	2.5%	8	0	0	0%	-	0	0	0%	-
14	West Pender County	69	255	2.2%	11	0	0	0%	-	0	0	0%	-
15	Wrightsville Beach	11	84	0.7%	13	0	0	0%	-	0	0	0%	-

## SUBMARKET RENT

No.	Submarket	Market Asking Rent		12 Month Market Asking Rent		QTD Annualized Market Asking Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
1	Airport	\$21.30	15	2.3%	8	2.9%	10
2	Carolina Beach	\$24.98	6	2.4%	3	2.7%	11
3	Castle Hayne	\$22.74	13	2.1%	10	2.5%	15
4	Downtown	\$24.93	7	2.3%	7	8.0%	2
5	East Pender County	\$23.38	12	2.3%	6	2.9%	9
6	Hospital/Independence	\$24.34	9	2.1%	12	4.4%	4
7	Landfall	\$28.60	1	1.1%	15	5.1%	3
8	Market Street Corridor	\$21.45	14	2.3%	5	2.9%	8
9	Midtown	\$24.37	8	2.2%	9	3.6%	5
10	Monkey Junction	\$27.53	3	2.1%	13	3.4%	6
11	New Hanover Outlying	\$23.84	11	2.6%	1	2.6%	13
12	Ogden/Porters Neck	\$25.70	5	1.8%	14	9.0%	1
13	Port	\$24.01	10	2.5%	2	2.7%	12
14	West Pender County	\$25.71	4	2.4%	4	2.6%	14
15	Wrightsville Beach	\$28.07	2	2.1%	11	3.0%	7



## SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	Airport	6,800	1.9%	6	(6,062)	-1.7%	13	-
2	Carolina Beach	650	0.6%	1	(650)	-0.6%	9	-
3	Castle Hayne	20,000	35.4%	12	(20,000)	-35.4%	14	-
4	Downtown	50,092	2.3%	7	(22,564)	-1.0%	15	-
5	East Pender County	13,123	3.4%	10	16,100	4.1%	2	0.5
6	Hospital/Independence	24,365	0.9%	3	52,239	1.9%	1	0.4
7	Landfall	28,637	1.4%	4	3,543	0.2%	3	-
8	Market Street Corridor	18,194	3.6%	11	(2,761)	-0.5%	12	-
9	Midtown	33,388	1.4%	5	(879)	0%	10	-
10	Monkey Junction	2,639	0.9%	2	1,060	0.4%	4	-
11	New Hanover Outlying	-	-	-	0	0%	-	-
12	Ogden/Porters Neck	9,276	3.3%	9	(2,378)	-0.8%	11	-
13	Port	-	-	-	1,046	0.4%	5	-
14	West Pender County	7,512	2.9%	8	120	0%	6	-
15	Wrightsville Beach	-	-	-	0	0%	-	-

## OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	11,829,883	10,645	0.1%	7,300	0.1%	1.5
2028	11,819,238	7,319	0.1%	2,774	0%	2.6
2027	11,811,919	1,168	0%	(3,049)	0%	-
2026	11,810,751	3,935	0%	1,950	0%	2.0
2025	11,806,816	26,432	0.2%	(2,679)	0%	-
YTD	11,809,384	29,000	0.2%	(17,851)	-0.2%	-
2024	11,780,384	32,904	0.3%	83,978	0.7%	0.4
2023	11,747,480	138,910	1.2%	170,537	1.5%	0.8
2022	11,608,570	130,440	1.1%	241,090	2.1%	0.5
2021	11,478,130	46,896	0.4%	224,017	2.0%	0.2
2020	11,431,234	17,082	0.1%	(64,236)	-0.6%	-
2019	11,414,152	211,084	1.9%	83,087	0.7%	2.5
2018	11,203,068	144,567	1.3%	294,079	2.6%	0.5
2017	11,058,501	114,370	1.0%	231,509	2.1%	0.5
2016	10,944,131	92,827	0.9%	224,809	2.1%	0.4
2015	10,851,304	66,127	0.6%	135,316	1.2%	0.5
2014	10,785,177	140,821	1.3%	294,605	2.7%	0.5
2013	10,644,356	76,121	0.7%	133,498	1.3%	0.6

## 4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	833,472	14,802	1.8%	12,814	1.5%	1.2
2028	818,670	12,651	1.6%	9,880	1.2%	1.3
2027	806,019	8,711	1.1%	5,085	0.6%	1.7
2026	797,308	2,110	0.3%	(55)	0%	-
2025	795,198	0	0%	(17,792)	-2.2%	-
YTD	795,198	0	0%	(17,078)	-2.1%	-
2024	795,198	0	0%	(709)	-0.1%	-
2023	795,198	2,162	0.3%	52,025	6.5%	0
2022	793,036	0	0%	24,914	3.1%	0
2021	793,036	0	0%	36,167	4.6%	0
2020	793,036	0	0%	(27,711)	-3.5%	-
2019	793,036	60,000	8.2%	42,559	5.4%	1.4
2018	733,036	46,455	6.8%	75,929	10.4%	0.6
2017	686,581	45,637	7.1%	30,916	4.5%	1.5
2016	640,944	0	0%	(6,281)	-1.0%	-
2015	640,944	0	0%	(15,184)	-2.4%	-
2014	640,944	0	0%	(17,968)	-2.8%	-
2013	640,944	0	0%	2,789	0.4%	0

# Supply & Demand Trends

Wilmington Office

## 3 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	5,209,397	8,375	0.2%	5,991	0.1%	1.4
2028	5,201,022	7,161	0.1%	4,252	0.1%	1.7
2027	5,193,861	4,926	0.1%	3,283	0.1%	1.5
2026	5,188,935	14,303	0.3%	12,285	0.2%	1.2
2025	5,174,632	29,000	0.6%	8,559	0.2%	3.4
YTD	5,174,632	29,000	0.6%	(2,128)	0%	-
2024	5,145,632	32,904	0.6%	56,583	1.1%	0.6
2023	5,112,728	56,748	1.1%	32,736	0.6%	1.7
2022	5,055,980	139,619	2.8%	202,772	4.0%	0.7
2021	4,916,361	45,327	0.9%	187,405	3.8%	0.2
2020	4,871,034	56,080	1.2%	12,246	0.3%	4.6
2019	4,814,954	164,292	3.5%	33,449	0.7%	4.9
2018	4,650,662	96,825	2.1%	166,209	3.6%	0.6
2017	4,553,837	59,395	1.3%	163,751	3.6%	0.4
2016	4,494,442	31,140	0.7%	59,507	1.3%	0.5
2015	4,463,302	61,167	1.4%	106,722	2.4%	0.6
2014	4,402,135	145,221	3.4%	239,041	5.4%	0.6
2013	4,256,914	85,898	2.1%	148,769	3.5%	0.6

## 1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	5,787,014	(12,532)	-0.2%	(11,505)	-0.2%	-
2028	5,799,546	(12,493)	-0.2%	(11,358)	-0.2%	-
2027	5,812,039	(12,469)	-0.2%	(11,417)	-0.2%	-
2026	5,824,508	(12,478)	-0.2%	(10,280)	-0.2%	-
2025	5,836,986	(2,568)	0%	6,554	0.1%	-
YTD	5,839,554	0	0%	1,355	0%	0
2024	5,839,554	0	0%	28,104	0.5%	0
2023	5,839,554	80,000	1.4%	85,776	1.5%	0.9
2022	5,759,554	(9,179)	-0.2%	13,404	0.2%	-
2021	5,768,733	1,569	0%	445	0%	3.5
2020	5,767,164	(38,998)	-0.7%	(48,771)	-0.8%	-
2019	5,806,162	(13,208)	-0.2%	7,079	0.1%	-
2018	5,819,370	1,287	0%	51,941	0.9%	0
2017	5,818,083	9,338	0.2%	36,842	0.6%	0.3
2016	5,808,745	61,687	1.1%	171,583	3.0%	0.4
2015	5,747,058	4,960	0.1%	43,778	0.8%	0.1
2014	5,742,098	(4,400)	-0.1%	73,532	1.3%	-
2013	5,746,498	(9,777)	-0.2%	(18,060)	-0.3%	-

## OVERALL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	\$27.62	148	2.5%	10.9%	219,374	1.9%	0%
2028	\$26.96	144	2.4%	8.2%	213,928	1.8%	0.1%
2027	\$26.32	141	2.4%	5.7%	207,304	1.8%	0.1%
2026	\$25.70	138	1.8%	3.2%	201,010	1.7%	0%
2025	\$25.24	135	1.3%	1.3%	196,966	1.7%	0.2%
YTD	\$25.08	134	2.0%	0.7%	214,676	1.8%	0.4%
2024	\$24.91	133	3.0%	0%	167,825	1.4%	-0.4%
2023	\$24.19	129	6.0%	-2.9%	218,899	1.9%	-0.3%
2022	\$22.83	122	3.3%	-8.3%	250,526	2.2%	-1.0%
2021	\$22.10	118	8.3%	-11.3%	361,176	3.1%	-1.6%
2020	\$20.41	109	2.3%	-18.1%	538,297	4.7%	0.7%
2019	\$19.94	107	5.2%	-19.9%	456,979	4.0%	1.1%
2018	\$18.96	101	7.7%	-23.9%	328,982	2.9%	-1.4%
2017	\$17.60	94	7.2%	-29.4%	478,494	4.3%	-1.2%
2016	\$16.42	88	5.6%	-34.1%	600,369	5.5%	-1.3%
2015	\$15.55	83	4.5%	-37.6%	732,351	6.7%	-0.7%
2014	\$14.89	80	-2.4%	-40.2%	801,540	7.4%	-1.5%
2013	\$15.26	82	0.1%	-38.7%	955,324	9.0%	-0.6%

## 4 & 5 STAR RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	\$31.83	144	2.2%	10.8%	38,109	4.6%	0.2%
2028	\$31.15	140	2.2%	8.5%	36,127	4.4%	0.3%
2027	\$30.48	137	2.2%	6.1%	33,364	4.1%	0.4%
2026	\$29.82	134	1.7%	3.8%	29,743	3.7%	0.3%
2025	\$29.32	132	2.1%	2.1%	27,584	3.5%	2.2%
YTD	\$28.93	130	2.4%	0.7%	26,867	3.4%	2.1%
2024	\$28.72	129	2.7%	0%	9,789	1.2%	0.1%
2023	\$27.96	126	4.4%	-2.7%	9,080	1.1%	-6.3%
2022	\$26.79	121	5.5%	-6.7%	58,943	7.4%	-3.1%
2021	\$25.39	114	2.3%	-11.6%	83,857	10.6%	-4.6%
2020	\$24.82	112	4.3%	-13.6%	120,024	15.1%	3.5%
2019	\$23.79	107	4.7%	-17.2%	92,313	11.6%	1.4%
2018	\$22.71	102	-0.9%	-20.9%	74,872	10.2%	-5.0%
2017	\$22.92	103	1.2%	-20.2%	104,346	15.2%	1.2%
2016	\$22.65	102	3.9%	-21.1%	89,625	14.0%	1.0%
2015	\$21.81	98	4.5%	-24.1%	83,344	13.0%	2.4%
2014	\$20.87	94	1.1%	-27.3%	68,160	10.6%	2.8%
2013	\$20.64	93	-0.7%	-28.1%	50,192	7.8%	-0.4%

## 3 STAR RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	\$28.80	134	2.5%	11.3%	123,460	2.4%	0%
2028	\$28.09	131	2.5%	8.5%	121,133	2.3%	0.1%
2027	\$27.41	128	2.5%	5.9%	118,288	2.3%	0%
2026	\$26.74	125	1.9%	3.3%	116,710	2.2%	0%
2025	\$26.25	122	1.4%	1.4%	114,738	2.2%	0.4%
YTD	\$26.08	122	1.4%	0.8%	125,424	2.4%	0.6%
2024	\$25.88	121	2.1%	0%	94,296	1.8%	-0.5%
2023	\$25.34	118	7.1%	-2.1%	117,975	2.3%	0.4%
2022	\$23.67	110	0.8%	-8.5%	93,963	1.9%	-1.3%
2021	\$23.48	109	5.5%	-9.3%	157,116	3.2%	-2.9%
2020	\$22.25	104	-2.2%	-14.0%	299,194	6.1%	0.8%
2019	\$22.75	106	6.6%	-12.1%	255,360	5.3%	2.6%
2018	\$21.34	99	6.9%	-17.6%	124,517	2.7%	-1.6%
2017	\$19.97	93	4.7%	-22.9%	193,901	4.3%	-2.5%
2016	\$19.07	89	11.3%	-26.3%	302,993	6.7%	-0.7%
2015	\$17.14	80	5.0%	-33.8%	331,360	7.4%	-1.1%
2014	\$16.33	76	1.0%	-36.9%	376,915	8.6%	-2.5%
2013	\$16.17	75	-3.1%	-37.5%	470,735	11.1%	-1.7%

## 1 & 2 STAR RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	\$26	165	2.4%	10.5%	57,805	1.0%	0%
2028	\$25.39	161	2.4%	7.9%	56,668	1.0%	0%
2027	\$24.79	157	2.4%	5.4%	55,652	1.0%	0%
2026	\$24.22	154	1.8%	3.0%	54,557	0.9%	0%
2025	\$23.79	151	1.1%	1.1%	54,644	0.9%	-0.2%
YTD	\$23.66	150	2.5%	0.6%	62,385	1.1%	0%
2024	\$23.52	149	3.8%	0%	63,740	1.1%	-0.5%
2023	\$22.66	144	5.2%	-3.7%	91,844	1.6%	-0.1%
2022	\$21.54	137	5.4%	-8.4%	97,620	1.7%	-0.4%
2021	\$20.43	130	12.5%	-13.1%	120,203	2.1%	0%
2020	\$18.17	115	7.3%	-22.8%	119,079	2.1%	0.2%
2019	\$16.93	107	3.6%	-28.0%	109,306	1.9%	-0.3%
2018	\$16.34	104	10.6%	-30.5%	129,593	2.2%	-0.9%
2017	\$14.77	94	11.7%	-37.2%	180,247	3.1%	-0.5%
2016	\$13.22	84	-0.5%	-43.8%	207,751	3.6%	-2.0%
2015	\$13.29	84	3.9%	-43.5%	317,647	5.5%	-0.7%
2014	\$12.79	81	-6.8%	-45.6%	356,465	6.2%	-1.4%
2013	\$13.72	87	3.9%	-41.7%	434,397	7.6%	0.2%



## 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	-	-	-	-	-	-	\$201.72	181	9.0%
2028	-	-	-	-	-	-	\$191.68	172	9.2%
2027	-	-	-	-	-	-	\$181.59	163	9.5%
2026	-	-	-	-	-	-	\$171.88	154	9.8%
2025	-	-	-	-	-	-	\$164.89	148	10.0%
YTD	43	\$38.1M	2.2%	\$1,030,872	\$189.64	8.0%	\$163.70	147	10.0%
2024	66	\$62.9M	3.6%	\$1,337,820	\$189.30	7.4%	\$164.75	148	9.8%
2023	104	\$144.9M	8.1%	\$2,162,879	\$181.62	7.0%	\$168.95	152	9.4%
2022	116	\$167M	11.0%	\$1,653,946	\$137.31	7.7%	\$175.77	158	8.8%
2021	116	\$93.6M	6.3%	\$1,169,432	\$158.68	7.7%	\$183.90	165	8.1%
2020	97	\$84.1M	4.8%	\$1,502,294	\$189.22	8.2%	\$157.96	142	8.6%
2019	88	\$77.5M	4.4%	\$1,384,716	\$197.74	7.2%	\$149.72	134	8.9%
2018	87	\$56.5M	5.2%	\$974,527	\$113.67	8.2%	\$142.81	128	8.8%
2017	81	\$69.9M	6.2%	\$1,664,933	\$165.05	7.8%	\$135.64	122	8.7%
2016	70	\$46.8M	4.1%	\$1,200,399	\$193.62	7.9%	\$133.02	119	8.4%
2015	80	\$30.5M	5.4%	\$609,646	\$73.08	8.8%	\$128.39	115	8.4%
2014	74	\$33.7M	5.2%	\$765,087	\$79.45	-	\$123.89	111	8.4%

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## 4 & 5 STAR 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	-	-	-	-	-	-	\$250.46	175	8.1%
2028	-	-	-	-	-	-	\$238.30	167	8.4%
2027	-	-	-	-	-	-	\$225.92	158	8.6%
2026	-	-	-	-	-	-	\$213.92	150	8.9%
2025	-	-	-	-	-	-	\$205.23	144	9.2%
YTD	2	\$1.9M	0.8%	\$969,500	\$307.14	-	\$202.34	142	9.1%
2024	2	\$0	0.8%	-	-	-	\$199.52	140	9.2%
2023	4	\$81.6M	57.0%	\$20,387,500	\$179.90	-	\$206.15	144	8.9%
2022	7	\$16.1M	22.6%	\$2,306,071	\$90.21	8.1%	\$219.59	154	8.3%
2021	1	\$457.5K	0.9%	\$457,500	\$62.82	-	\$232.81	163	7.5%
2020	2	\$3.9M	2.6%	\$1,962,500	\$188.37	8.6%	\$201.57	141	8.1%
2019	-	-	-	-	-	-	\$190.99	134	8.3%
2018	1	\$715.1K	0.6%	\$715,100	\$164.01	-	\$185.65	130	8.2%
2017	1	\$10.7M	8.4%	\$10,725,000	\$187.03	7.5%	\$177.39	124	8.0%
2016	-	-	-	-	-	-	\$175.14	123	7.8%
2015	1	\$8.3M	9.5%	\$8,300,000	\$136.49	-	\$171.78	120	7.7%
2014	-	-	-	-	-	-	\$166.85	117	7.6%

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## 3 STAR 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	-	-	-	-	-	-	\$234.80	182	8.7%
2028	-	-	-	-	-	-	\$222.87	173	9.0%
2027	-	-	-	-	-	-	\$210.92	163	9.2%
2026	-	-	-	-	-	-	\$199.43	154	9.5%
2025	-	-	-	-	-	-	\$191.14	148	9.7%
YTD	7	\$4.9M	2.3%	\$822,044	\$73.60	-	\$189.83	147	9.7%
2024	17	\$33.3M	4.8%	\$3,026,096	\$161.12	7.7%	\$191.73	148	9.5%
2023	22	\$29.9M	4.3%	\$1,992,089	\$207.16	7.4%	\$197.33	153	9.1%
2022	26	\$91.3M	11.2%	\$3,653,897	\$162.67	8.5%	\$206.17	160	8.5%
2021	46	\$60.7M	9.0%	\$1,838,873	\$167.27	7.9%	\$216.67	168	7.8%
2020	25	\$64M	6.2%	\$3,198,159	\$219.14	7.3%	\$184.70	143	8.4%
2019	31	\$48.8M	5.0%	\$2,323,670	\$238.67	7.1%	\$177.03	137	8.6%
2018	22	\$32M	5.7%	\$1,777,558	\$126.38	7.7%	\$167.91	130	8.5%
2017	30	\$45.8M	8.1%	\$3,054,897	\$225.77	-	\$159.41	123	8.4%
2016	32	\$38.8M	6.2%	\$1,938,721	\$209.58	7.9%	\$156.80	121	8.1%
2015	31	\$9.2M	4.3%	\$708,683	\$112.98	8.2%	\$150.13	116	8.1%
2014	28	\$25.1M	6.2%	\$1,392,428	\$121.49	-	\$145.08	112	8.1%

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## 1 & 2 STAR 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	-	-	-	-	-	-	\$165.70	182	9.3%
2028	-	-	-	-	-	-	\$157.63	173	9.6%
2027	-	-	-	-	-	-	\$149.49	164	9.8%
2026	-	-	-	-	-	-	\$141.68	155	10.1%
2025	-	-	-	-	-	-	\$136.08	149	10.4%
YTD	34	\$31.3M	2.4%	\$1,078,310	\$244.68	8.0%	\$135.22	148	10.4%
2024	47	\$29.6M	2.9%	\$821,958	\$235.66	7.1%	\$136.04	149	10.1%
2023	78	\$33.5M	4.7%	\$697,533	\$167.12	5.7%	\$138.66	152	9.7%
2022	83	\$59.6M	9.2%	\$863,168	\$125.09	7.3%	\$142.79	156	9.1%
2021	69	\$32.4M	4.7%	\$704,658	\$147.65	7.5%	\$148.13	162	8.4%
2020	70	\$16.2M	3.9%	\$477,655	\$123.14	8.7%	\$128.27	141	9.0%
2019	57	\$28.7M	4.6%	\$821,343	\$153.15	7.4%	\$119.84	131	9.3%
2018	64	\$23.8M	5.5%	\$610,549	\$99.33	8.6%	\$114.67	126	9.2%
2017	50	\$13.4M	4.5%	\$514,567	\$81.89	8.0%	\$108.83	119	9.0%
2016	38	\$8M	2.9%	\$423,218	\$141.60	-	\$106.17	116	8.8%
2015	48	\$13M	5.7%	\$360,261	\$47.20	9.0%	\$103.17	113	8.7%
2014	46	\$8.6M	5.0%	\$330,773	\$39.56	-	\$99.23	109	8.7%

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