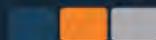


OFFICE NATIONAL REPORT

UNITED STATES

2020 YEAR-END

acclaimgroup



OFFICE NATIONAL REPORT

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12 Mo Deliveries in SF

55 M

12 Mo Net Absorption in SF

(98.2 M)

Vacancy Rate

11.5%

12 Mo Rent Growth

-1.1%

Though not hit as hard as the service sectors, office-using employment remains nearly one million jobs below than the peak level from the first quarter of 2020.

However, the baseline forecast calls for office-using employment totals to return to pre-pandemic levels by the end of 2022 and continue to moderately accelerate from there. The office-using labor sector has been particularly resilient taking into account that total employment remains nearly eight million jobs lower than the peak and is not forecast to return to pre-pandemic levels until early 2023.

Many major markets across the country are reporting less than 20% physical occupancy of office space. As the pandemic continues to flare in areas of the country, many companies have extended work-from-home protocols to the middle of this year or beyond, reversing much of the limited space utilization momentum. There likely will not be a significant increase in physical occupancy until vaccines are rolled out to, and accepted by, the general population on a large scale.

The office demand losses that characterized much of last year have carried into 2021. While absorption losses slowed a bit at year-end, the US office sector recorded about 75 million square feet of negative demand in 2020. Losses are likely to continue into at least early 2021, though the severity may ease should tenants return to the office in the second half of the year and make forward looking real estate decisions. Compounding the weakness in the office sector weakening is the sharp increase in available sublet space. The amount of sublease space on the market has surpassed 180 million square feet, an increase of nearly 90 million square feet

from the start of 2020.

While there may be a pause on pure spec proposals, roughly 160 million square feet of office space, or less than 2% of total stock, remains under construction, with tech hubs such as Austin, San Jose, San Francisco, Boston and Seattle seeing some of the most activity. High-growth sunbelt markets such as Nashville, Charlotte, Raleigh and Atlanta are also posting some of the largest supply growth. There is concern that the elevated supply levels in these markets will coincide with the rapid increase in sublet availability, putting greater upward pressure on the vacancy rate and further stalling asking rent growth.

Annual rent growth has been slowing over the past several quarters and dipped negative in the second half of 2020.. Even prior to the pandemic, CoStar expected the trend of slowing growth to continue in 2020 and beyond. The baseline forecast calls for rent losses to extend through much of 2021 as the vacancy rate rises and competition from less expensive sublet space intensifies.

Investment volume remains subdued though has increased each quarter since mid-2020 while pricing remained fairly stable throughout the year. Many larger institutional owners of prime assets, as well as their lenders, remain well capitalized and are seeing strong rent collections from tenants. This has prevented a flood of distressed assets from coming to the market, however CoStar's baseline scenario has prices dropping by about 5% in mid-2021 before recovering to pre-pandemic levels by the second half of 2022.

KEY INDICATORS

Current Quarter	RBA (000)	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
4 & 5 Star	2,996,381	14.4%	\$45.07	20.0%	(11,297,603)	1,344,978	141,377,240
3 Star	3,267,717	11.1%	\$30.07	14.4%	(8,631,503)	290,357	15,238,065
1 & 2 Star	1,847,539	7.3%	\$23.64	9.3%	(2,243,297)	3,600	730,268
National	8,111,637	11.5%	\$34.33	15.4%	(22,172,403)	1,638,935	157,345,573

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	1.7%	10.9%	11.2%	13.1%	2010 Q3	6.2%	2000 Q2
Net Absorption SF	(98.2 M)	47,601,253	59,743,107	159,847,168	2006 Q1	(75,345,337)	2020 Q4
Deliveries SF	55 M	85,296,035	75,697,001	187,185,445	2001 Q4	29,369,860	2012 Q1
Rent Growth	-1.1%	1.6%	2.7%	10.5%	2007 Q3	-9.8%	2009 Q3
Sales Volume	\$61.6 B	\$75.9B	N/A	\$147.9B	2007 Q3	\$16.5B	2010 Q1

As the pandemic flares in many areas of the country, the US office market continues to bend, but not yet break. Leasing velocity in the fourth quarter totaled about 56 million square feet nationally. That total represents a 40% drop from the start of 2020 and is about on par with the mid-year total when the pandemic lockdowns put a hold on nearly all real estate decisions.

The slowdown in leasing activity is widespread, with dense, urban metros like New York, Chicago and Philadelphia, joining tech hubs like San Jose, Seattle and Austin in seeing some of the sharpest slowdowns. The once insatiable leasing drive in San Francisco is seeing a shocking 82% decline from its five-year average. A combination of pandemic related restrictions, tech firms embracing remote work, leaving the metro for more-affordable areas or folding outright has created a dramatic drop in leasing and rise in sublet availability.

The rise in sublet availability is nearly universal across the country. Sublet availability has surpassed 180 million square feet – an increase of about 90 million square feet from the start of 2020. For context, that 90 million square foot increase is roughly the equivalent of the entire office inventory of San Antonio while the 180 million square feet of total availability is close to the total office stock of San Francisco.

In terms of sublet additions by market, San Francisco falls just below New York on a nominal basis, but has seen a whopping 120% increase in the market since the start of 2020. Total sublet availability in New York is only about two million square feet more than San Francisco, despite the inventory being more than five times larger.

The rise in sublet availability has been especially noticeable in other tech hubs as well, such as Seattle, Austin, San Jose and the East Bay. Even areas with a more diverse tenant makeup are seeing heavy sublet additions. Los Angeles, Boston, Chicago and Atlanta all rank near the top in terms of total available sublet space.

Conversely, smaller sunbelt and midwestern markets have fared better. Minneapolis has long been known for

its stability thanks to the high concentration of broad-based Fortune 500 companies that call the metro home so it has never been a boom-and-bust area overly reliant on one dominant industry.

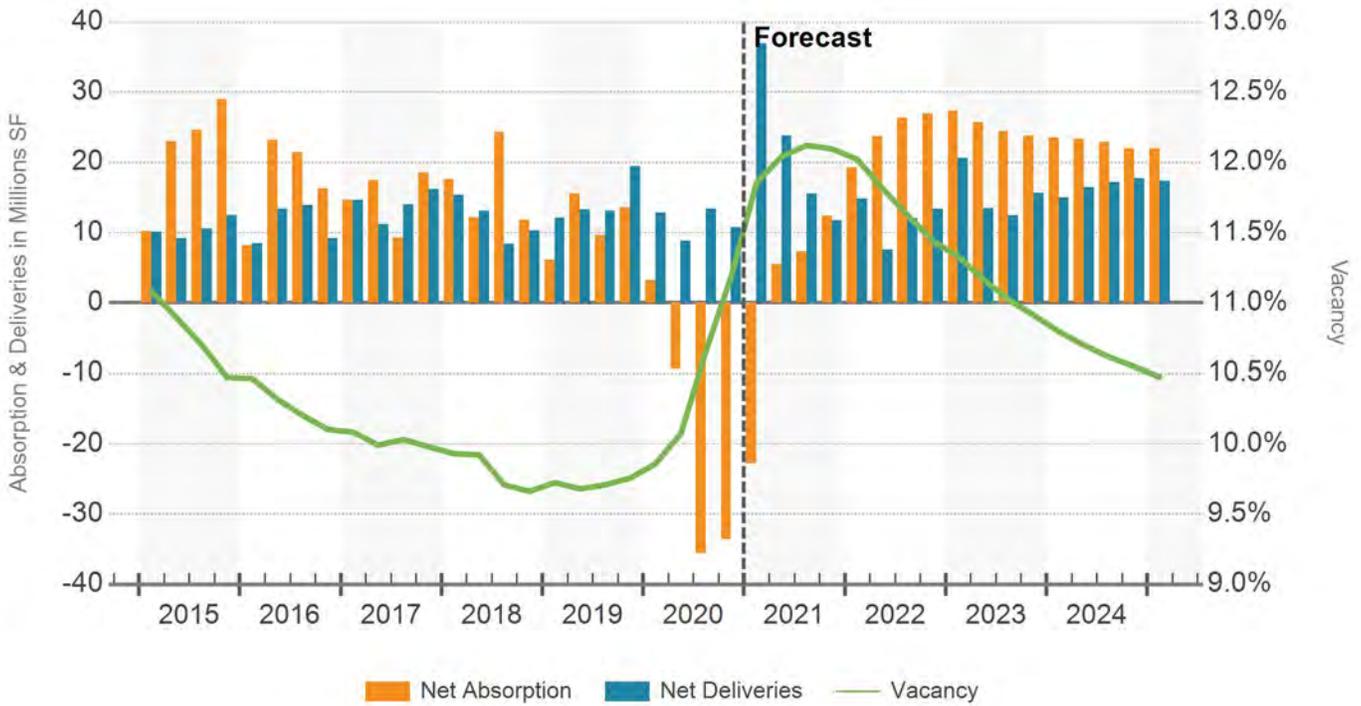
While many firms are shedding space, leases are still being signed around the country. Two notable deals were signed in the Boston area during November – both by firms in the rapidly expanding life sciences sector. Translate Bio, a clinical-stage therapeutics company, signed a 10-year lease for 138,000 square feet at 200 West Street in Waltham. Boston Properties is redeveloping the building into lab space and this lease will bring the asset to full occupancy. There are also future expansion possibilities, as there is about 130,000 square feet of additional life science space that could be developed.

Also in mid-November, Constellation Pharmaceuticals inked a deal for nearly 80,000 square feet at 100 Talcott Avenue in Watertown. The property is owned by Alexandria Real Estate Equities and the tenant is relocating from a smaller space in another Alexandria-owned building in Kendall Square. The pharmaceutical firm's new offices are part of the 11-building, one million-square-foot Arsenal on the Charles campus.

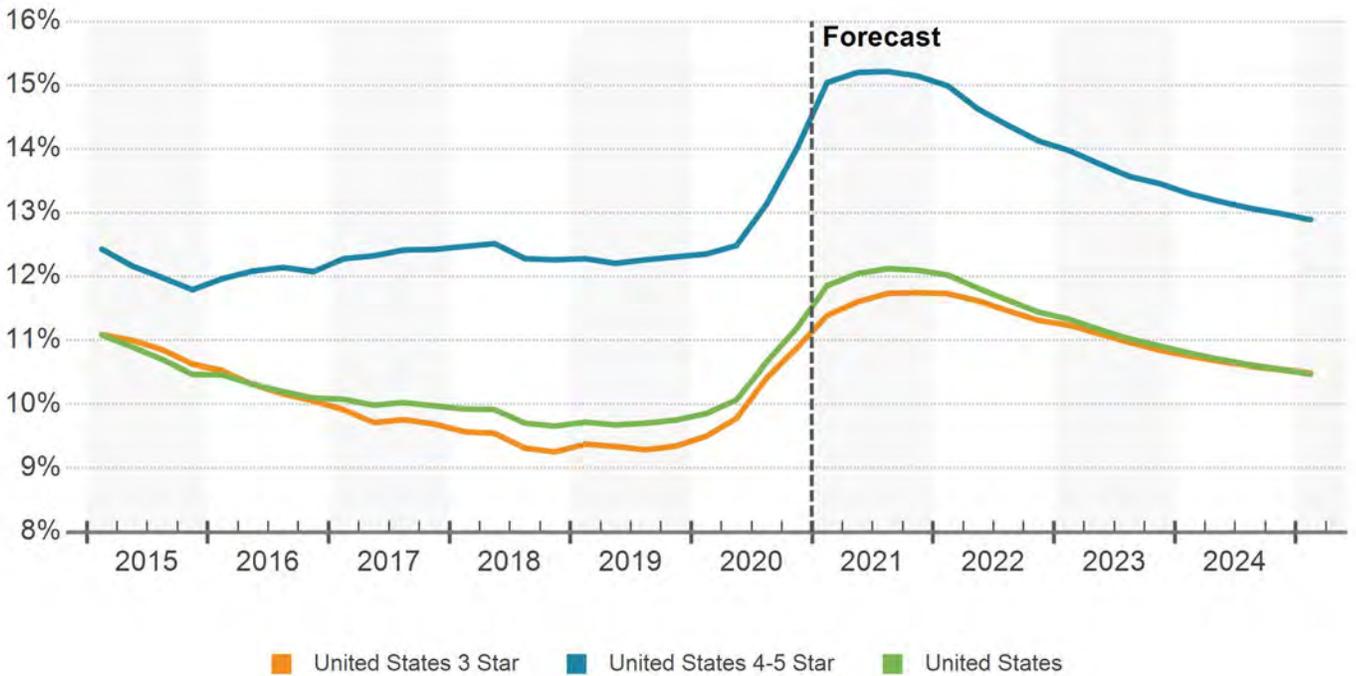
Though some notable leases continue to be signed, life sciences and large tech firms have been driving many of those headline deals. The lack of major leases by those in the FIRE sectors is contributing to low leasing activity and slumping demand.

Absorption was negative again in the fourth quarter, this time plunging to past the negative 33 million square-foot mark. That represents the fourth-steepest quarterly drop on record and pushed the annual total to far outpace the demand losses seen following the Great Financial Crisis. Those losses, combined with upcoming new supply deliveries, could push the vacancy rate to 12% by mid-2021. Demand is then poised to catch up to a more restrained level of supply and vacancy steadily lowers through the remainder of the forecast.

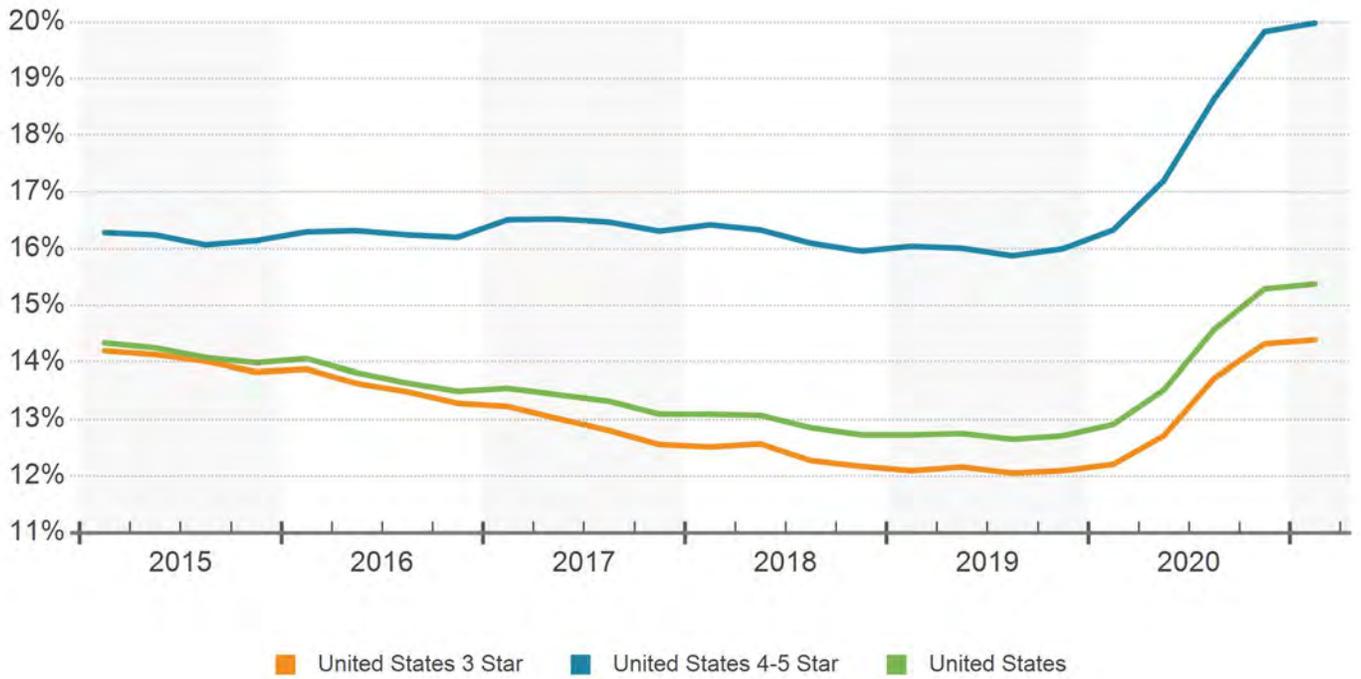
NET ABSORPTION, NET DELIVERIES & VACANCY



VACANCY RATE



AVAILABILITY RATE



With demand dropping to historically low levels and record amounts of sublet space on the market, annual asking rent growth, which had been holding up relatively well, posted its second consecutive negative quarter to end 2020. With supply set to significantly outpace demand over the next few quarters, rent growth is forecast to remain negative throughout the remainder of 2021 before demand is reignited thereafter.

While a rise in sublet space generally puts downward pressure on asking rents, it is a smaller subset that truly competes with direct space. Larger spaces with significant term remaining and high-end finishes suitable for prospective subtenants are more comparable to a direct lease.

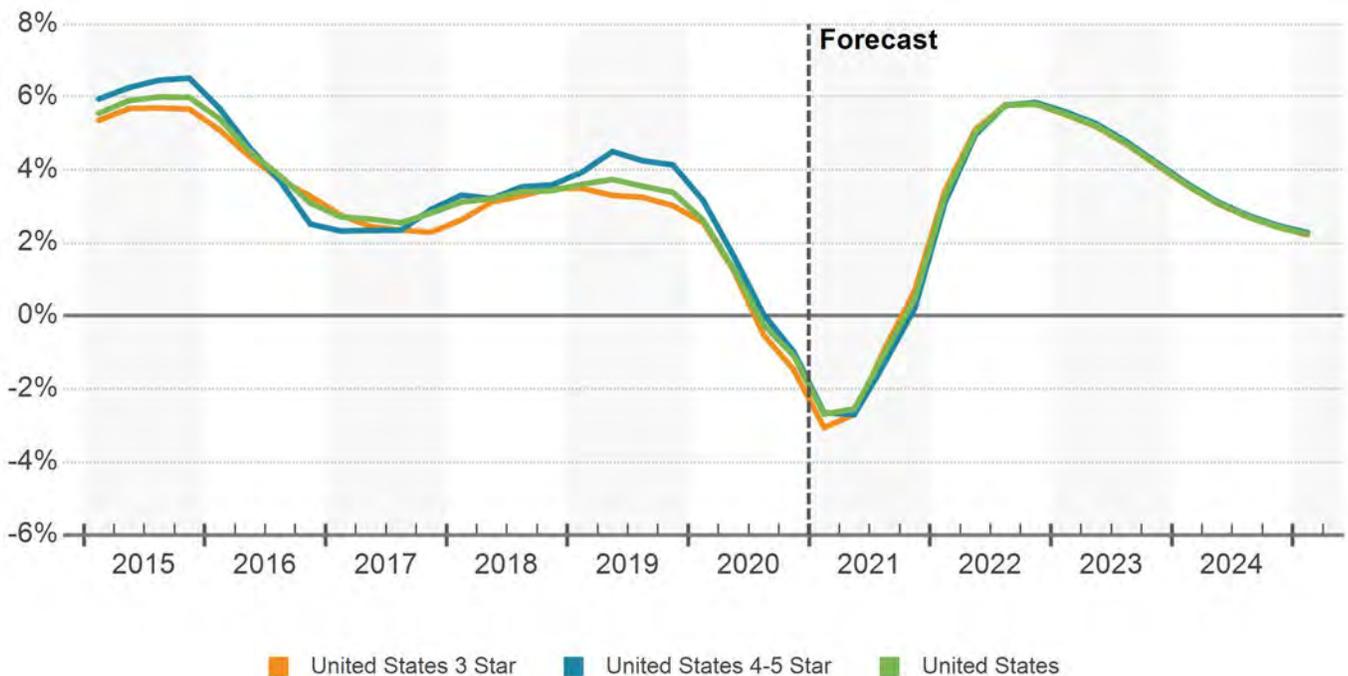
Though demand losses during 2020 eclipsed those recorded during the Great Financial Crisis by a wide margin, landlords appear to be in much better financial position this time and are trading the steep rent cuts seen in 2009 for large concession packages for any tenant willing to make a significant commitment. A one-time fixed cost for concessions where the pool of money has likely already been set aside as part of the lending agreement is preferable to devaluing the asset for the next decade-plus with significant rent cuts.

Though deceleration in the pace of rent growth has been witnessed across the country, some markets have been outperforming the national index. High-growth sunbelt markets with lower business costs such as Charlotte, Raleigh, Palm Beach, Richmond and Miami have continued lead the nation.

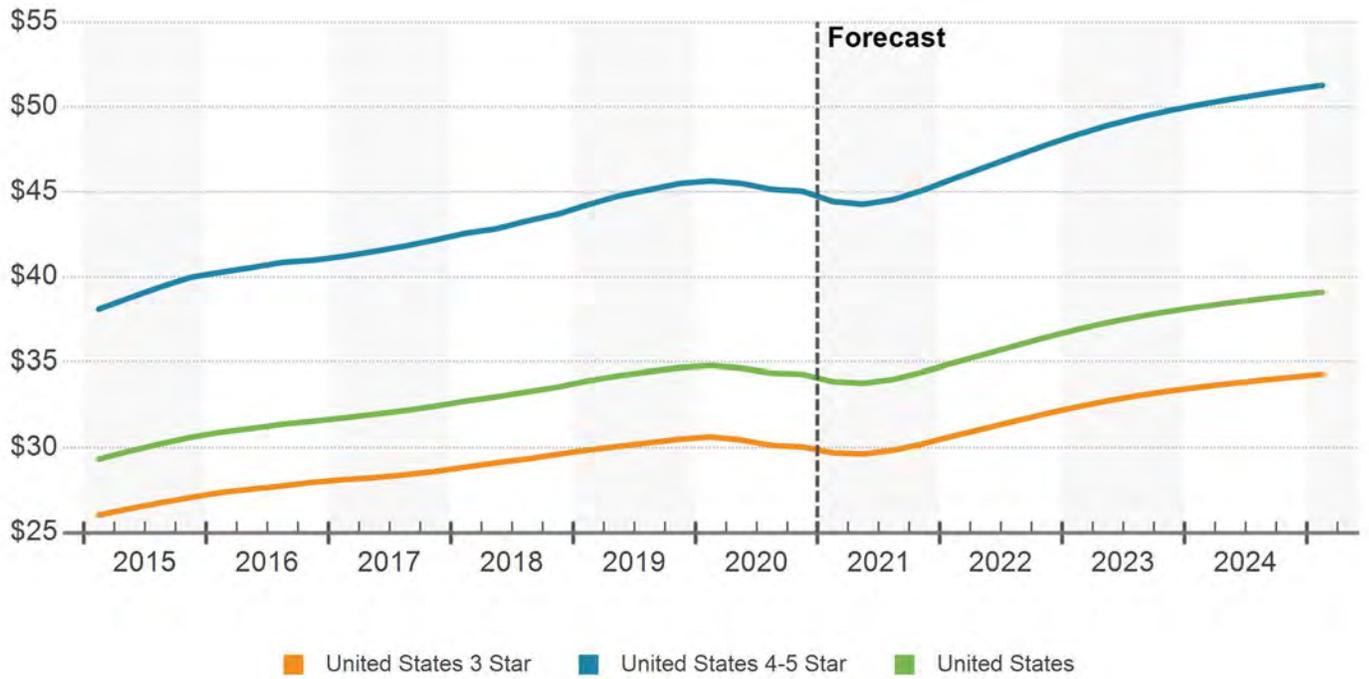
Several New York-based financial firms have been weighing lower-cost relocation options in these areas. Goldman Sachs is reportedly considering South Florida for its asset management hub while hedge fund Elliott Management plans to relocate its headquarters to the Palm Beach area. This follows AllianceBernstein's headquarters relocation from New York to Nashville.

Rent growth has been weakest in mature northeast metros such as New York, Hartford and Stamford, which join energy-sector stalwarts Houston and Oklahoma City as well as tech giants San Jose, Seattle, Austin and San Francisco. While large firms such as Amazon, Google and Facebook continue to expand their real estate footprints, many smaller tech firms and start-ups, particularly those focused on the hospitality industry, have shrunk or completely collapsed.

MARKET RENT GROWTH (YOY)



MARKET RENT PER SQUARE FEET



The supply pipeline was fairly manageable heading into to the pandemic. Developers have largely avoided flooding the market with purely speculative developments, which has acted as a buffer in keeping the vacancy rate from spiking further. Developers are likely counting on demand returning to pre-pandemic levels, a strong preference for new product with the latest in health and safety building systems, or in their ideal situation, a combination of the two.

There is roughly 160 million square feet of supply underway, which translates to about 2% of total inventory. The overwhelming preference by tenants for top-quality 4- and 5-Star space has not gone unnoticed by developers as about 90% of the space underway is in that top-tier category.

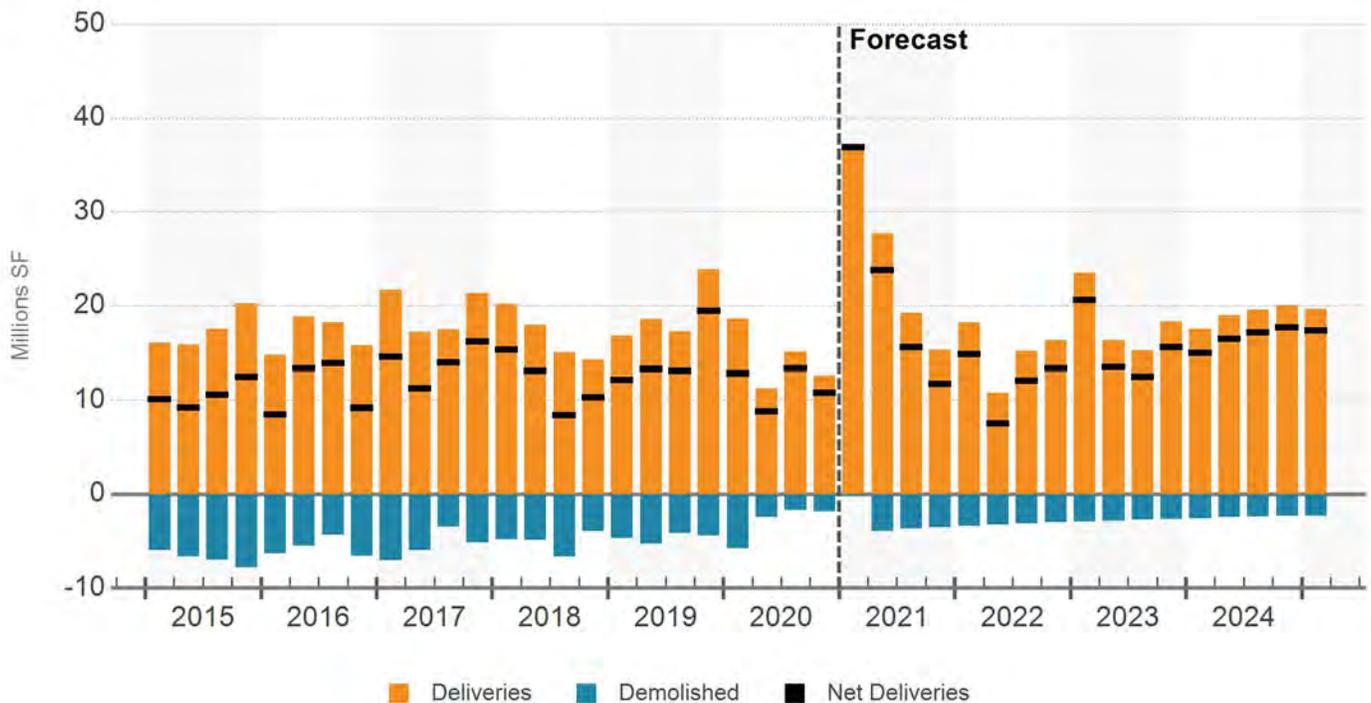
The markets with the most supply underway continue to tech hubs such as Austin, San Jose, San Francisco, Boston and Seattle. These areas join high-growth sunbelt markets such as Nashville, Charlotte, Raleigh, South Florida and Atlanta posting the largest supply growth. Though demand has dropped significantly in San Francisco, there are very high barriers to entry for office development so developers are betting that sufficient

demand will return amid a much lower supply pipeline over the next couple of years. However, with nearly 40% of the space in the current projects still available for lease meeting with a precipitous rise in sublet availability, demand may be tested regardless of regulatory climate.

Conversely, those areas with the least construction tend to be slower-growth midwestern markets like Columbus, Cleveland and Indianapolis along with smaller east coast metros like Hartford, Northern New Jersey, Albany, Long Island and Baltimore.

Though five of the 10 largest developments underway are in New York, large projects are occurring elsewhere around the country. In Minneapolis, the redevelopment of the 1.2 million square-foot former Macy's department store is set to complete by mid-2021. Known as The Dayton's Project as a nod to the building's history, the mixed-use property will have 850,000 square feet of 4-Star office space as well as 250,000 square feet of retail. The project had not secured an anchor tenant for the office portion prior to the pandemic and is facing heavy competition in a submarket with an availability rate nearing 20%.

DELIVERIES & DEMOLITIONS



US office REITs such as Boston Properties, Kilroy Realty, SL Green and Vornado saw a notable rise in stock price during the second week of November, coinciding with Pfizer's announcement of promising coronavirus vaccine news. This signals a belief among investors that office demand will rebound when an effective vaccine is widely available, despite the success of mass work-from-home arrangements over the last several months. Further positive announcements from AstraZeneca and Moderna have largely sustained the gain in share price for these REITs.

While that is a vote of confidence for the long-term prospects of office assets, investment volume in the present remains generally restrained. Velocity in the fourth quarter totaled about \$25 billion. While that quarterly total is lower than pre-pandemic norms, it does represent the highest total since the first quarter of 2020 and more than double the mid-year volume total.

While rolling 12-month investment volume remains below the two-year average across the board, gateway markets such as New York, Washington DC and Los Angeles have seen some of the sharpest retreats. Conversely, the life sciences sector which was roaring prior to the pandemic, got a further boost by developing therapeutics and vaccines and continues to buoy the Boston market. While still below average, volumes in tech and sunbelt markets such as San Jose, Dallas and Phoenix have seen more modest retreats.

While a handful or two of major sales have seen repricing due to the pandemic, most large deals that are getting done are closing at pre-pandemic numbers. Rent collection rates remain high and many owners are financially stable so there generally has not been a need to dispose of assets quickly at distressed pricing. Particularly when refinancing is a viable option at historically low interest rates and lenders remain well capitalized.

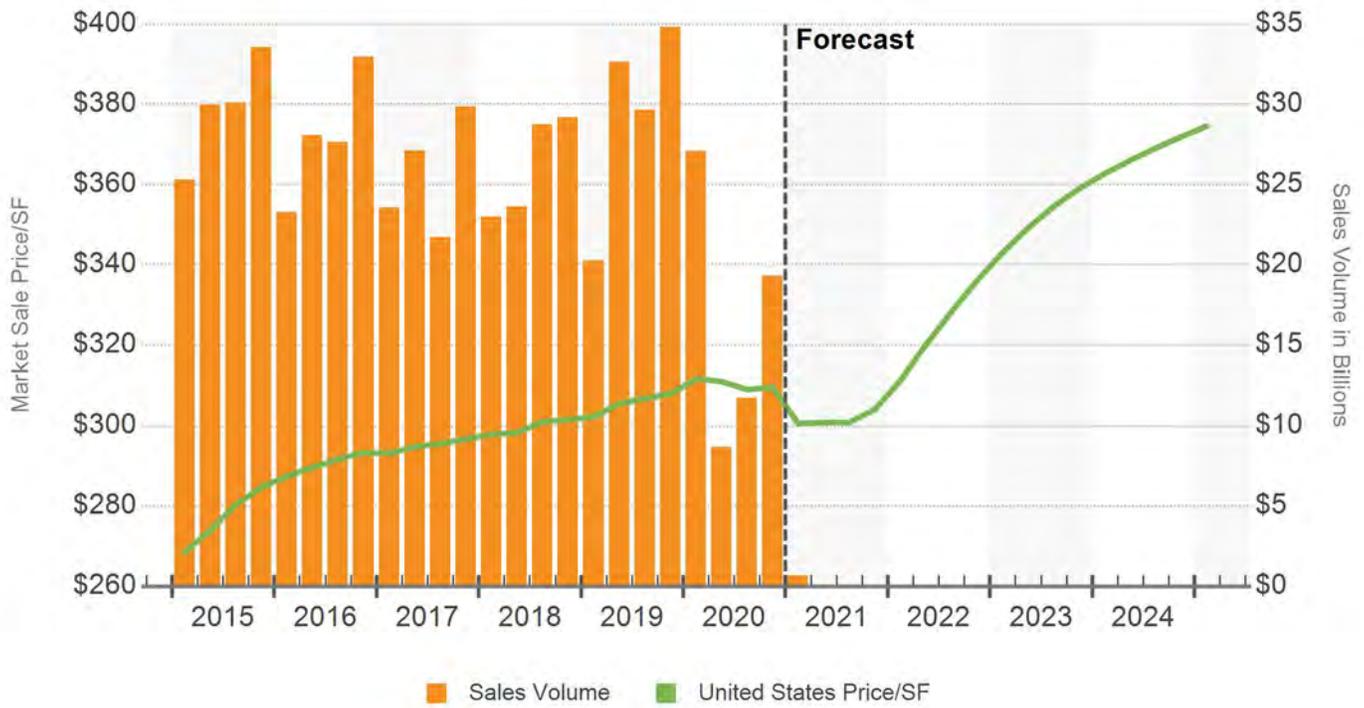
As November came to a close, a two-property portfolio sale closed in the Soma submarket of San Francisco. Singapore-based REIT Ascendas purchased 505 Brannan Street and 510 Townsend Street for a combined \$560 million with per-square-foot pricing topping \$1,200 at a 4.9% cap rate. Both properties delivered in 2017 and are LEED Platinum-certified. 510 Townsend Street is anchored by tenant Stripe, which has about eight years remaining on its lease, though the firm is looking to sublease its nearly 300,000 square feet of space. 505 Brannan Street is leased to Pinterest, which has about 12 years remaining in its lease. The deal appears to part of seller Alexandria Real Estate Equities' plan to refocus on its core of the life sciences industry.

In December, one of the largest deals in Tempe's history closed. Lincoln Property Company sold the Grand II building at 1033 W Roosevelt Way for over \$187 million. The 4-Star asset delivered in 2019 and is fully leased to San Francisco-based food delivery app DoorDash. This deal represents the buyer's first acquisition in Arizona and underscores investors' desires for best-in-class assets with strong tenancy in high-growth areas.

Overall, pricing for office assets has remained stable throughout the year while year-over-year price growth appears on track to post a modest gain in the fourth quarter. However, the baseline forecast shows that is where price growth likely ends as pricing looks to decline by about 5% in 2021 before reaccelerating in the outer years.

Similarly, only a relatively modest bump in cap rates is expected as a low interest rate environment persists. However, if economic growth stalls or reverses, CoStar's downside scenarios, which show a much more pronounced drop in pricing and rise in yields, could prove to be more appropriate.

SALES VOLUME & MARKET SALE PRICE PER SF



Despite the early availability of effective vaccines, broad distribution remains some months away, and the growing fatigue of the general public in adhering to social distancing measures is risking a further spread of infections, especially of the more virulent strains that have recently emerged.

The U.S. economy bounced back strongly, although not entirely, from the pandemic-induced recession, but growth has been slowing as record-breaking levels of COVID-19 cases, hospitalizations, and deaths across the nation are driving governments to restrict business activity and issue stay-at-home orders again.

The robust rebound mounted in 20Q3 returned the economy two-thirds of the way from its devastating collapse in March and April. By mid-November, more than half of the 22 million jobs lost in the spring had been recovered.

Household incomes were saved from the worst effects of the loss of wage and salary income by the CARES Act, passed in the spring, that sent more than \$3 trillion into the economy through direct payments to households, support for small businesses, and enhanced and extended unemployment benefits. These benefits more than offset the loss of household incomes caused by job losses and supported a return to spending that lifted the economy in the third quarter.

But momentum began to dissipate in the fourth quarter of 2020, calling into question the sustainability of the recovery. After slowing in the second half of the year, job gains pulled back in December, with a loss of 140,000 positions, largely the result of restrictions placed once again on economic activity.

By the end of the year, millions were still out of work, and layoffs remained elevated. More than 5.3 million unemployed workers were collecting regular state benefits, and 12 million more were collecting federal assistance made possible through provisions of the CARES Act, which were expiring.

The Federal Reserve acted decisively as the crisis unfolded earlier in the year, employing a wide arsenal of tools including slashing its benchmark interest rate to zero and ensuring credit availability to businesses, households, and municipal governments. Further, it added more than \$3 trillion of assets to its balance sheet. At its December meeting, the central bank committed to continuing buying at least \$80 billion in Treasury

securities and \$40 billion in agency mortgage-backed securities per month until “substantial progress” has been made towards reaching the Fed’s maximum employment and price stability goals. Rate hikes are not expected until 2024.

Largely as a result of these actions, consumer interest rates fell to record lows. With 30-year fixed-rate mortgages below 3%, the housing market has boomed. Home sales are now above their pre-pandemic levels, and residential construction investment has also more than fully recovered, borne broadly by the construction of single-family homes as demand for more spacious homes outside of dense urban areas picked up. Construction of multifamily homes still lags its pre-pandemic level.

On the strong momentum entering the fourth quarter, GDP is expected to register 5% growth annualized in 20Q4, while the year overall is expected to have contracted by 3.5%.

But broad concern over the permanent scarring of the labor market is deepening. About one-third of those currently unemployed have been out of work for more than six months, eroding their skills during their absence from workplaces and fraying their connection to the job market. Millions have already dropped out of the labor force altogether, having given up on looking for work or retiring earlier than expected. The labor force participation rate is 61.5%, a rate not seen since the 1970s, when women were just entering the workforce.

The pullback in participation helped push the unemployment rate down from its peak of 14.7% in April to 6.7% in December. While falling unemployment rates are typically a good sign, this drop was caused by a shrinking labor supply, which will ultimately impact future economic growth if not reversed.

Amid worries about the troubled labor market and with consumer spending falling, Congress passed, and President Trump signed, a \$908 billion relief bill in December, restoring the expanded unemployment benefits and business support programs, and sending \$600 in direct payments to most households.

Looking forward, with a wider distribution of effective vaccines expected by midyear, 2021 is expected to grow by 4.5% annualized, with robust growth in 21Q2, as the health crisis winds down and the economy returns to some semblance of normal. Analysts expect that

economic activity will return to its pre-pandemic level by mid-2021, but the unemployment rate will linger above its pre-pandemic level for several more years.

sooner than expected, or should additional stimulus as recently proposed by President-elect Biden be passed by the legislature, the economy could grow at almost twice that rate.

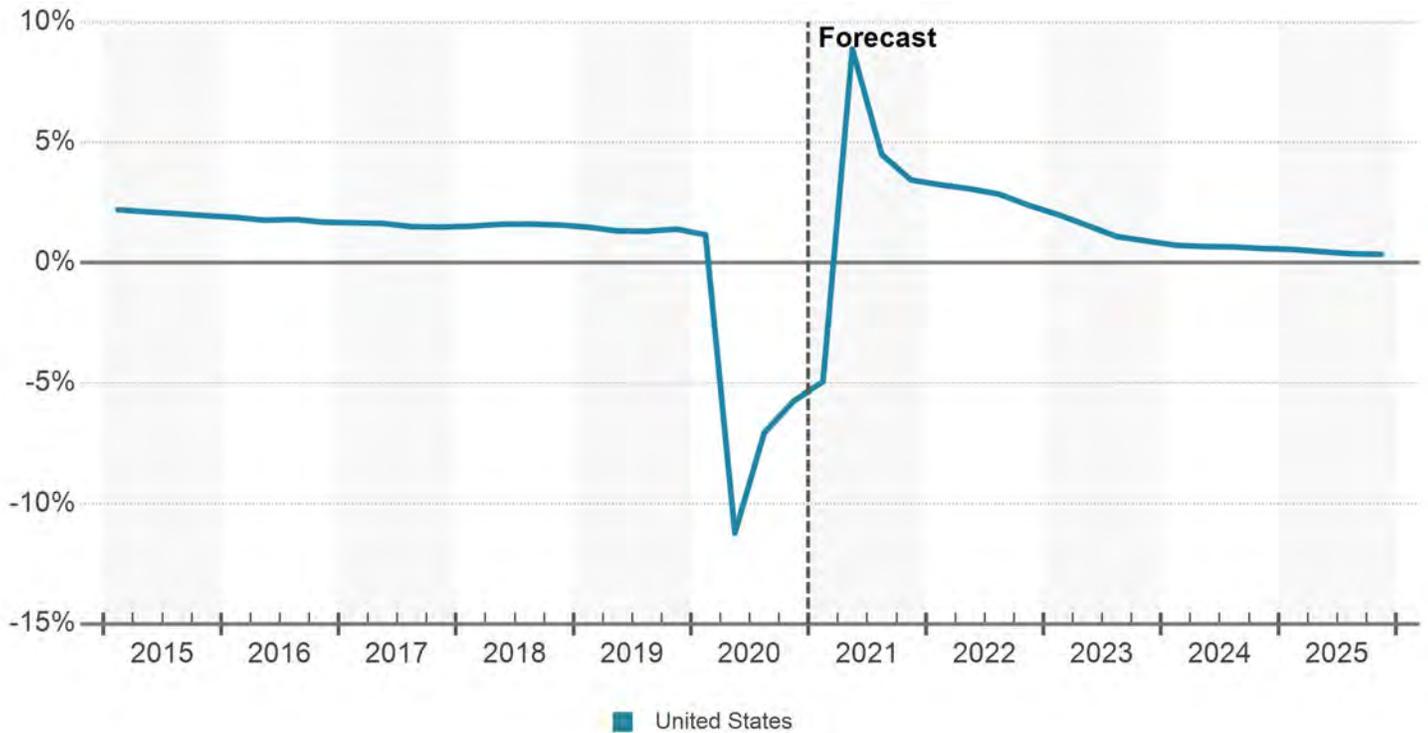
Should vaccinations become more widely available

UNITED STATES EMPLOYMENT BY INDUSTRY IN THOUSANDS

NAICS Industry	Current Level		12 Month Change	10 Year Change	5 Year Forecast
	Jobs	LQ	US	US	US
Manufacturing	12,386	1.0	-3.58%	0.66%	0.42%
Trade, Transportation and Utilities	26,905	1.0	-3.14%	0.86%	0.66%
Retail Trade	15,218	1.0	-2.75%	0.48%	0.64%
Financial Activities	8,699	1.0	-1.26%	1.25%	0.74%
Government	21,747	1.0	-4.10%	-0.24%	0.81%
Natural Resources, Mining and Construction	8,008	1.0	-3.27%	2.56%	1.13%
Education and Health Services	23,475	1.0	-3.95%	1.55%	1.90%
Professional and Business Services	20,517	1.0	-4.50%	1.88%	1.63%
Information	2,708	1.0	-5.89%	0.08%	2.11%
Leisure and Hospitality	13,425	1.0	-19.67%	0.21%	4.60%
Other Services	5,509	1.0	-6.88%	0.31%	1.41%
Total Employment	143,379	1.0	-5.56%	0.92%	1.49%

LQ = Location Quotient

YEAR OVER YEAR JOB GROWTH



DEMOGRAPHIC TRENDS

	Current Level	12 Month Change	10 Year Change	5 Year Forecast
Demographic Category	US	US	US	US
Population	330,515,344	0.5%	0.6%	0.5%
Households	123,543,391	0.4%	0.7%	0.5%
Median Household Income	\$67,407	5.7%	3.0%	2.2%
Labor Force	161,543,594	-1.7%	0.5%	0.7%
Unemployment	9.0%	5.4%	0%	-

POPULATION GROWTH



LABOR FORCE GROWTH



INCOME GROWTH



MARKET INVENTORY

No.	Market	Inventory				12 Month Deliveries				Under Construction			
		Bldgs	SF (000)	% U.S.	Rank	Bldgs	SF (000)	Percent	Rank	Bldgs	SF (000)	Percent	Rank
1	Akron - OH	2,076	33,883	0.4%	41	3	48	0.1%	47	0	-	-	-
2	Ann Arbor - MI	896	14,836	0.2%	52	2	26	0.2%	53	1	230	1.6%	39
3	Atlanta - GA	16,445	322,339	4.0%	8	58	3,200	1.0%	6	51	7,434	2.3%	9
4	Atlantic City - NJ	663	7,217	0.1%	63	0	0	0%	-	0	-	-	-
5	Austin - TX	5,492	116,651	1.4%	23	101	2,981	2.6%	7	91	8,917	7.6%	4
6	Baltimore - MD	6,594	149,845	1.8%	17	4	345	0.2%	29	6	520	0.3%	32
7	Bloomsburg-Berwick - PA	192	1,344	0%	79	0	0	0%	-	0	-	-	-
8	Boston - MA	10,694	352,258	4.3%	6	17	1,700	0.5%	13	39	12,789	3.6%	2
9	Boulder - CO	1,075	19,312	0.2%	48	5	237	1.2%	30	4	296	1.5%	35
10	California-Lexington Park...	248	3,132	0%	72	0	0	0%	-	0	-	-	-
11	Canton - OH	1,217	13,325	0.2%	54	2	90	0.7%	39	1	51	0.4%	53
12	Chambersburg-Waynesb...	187	1,502	0%	77	0	0	0%	-	0	-	-	-
13	Charlotte - NC	6,914	122,123	1.5%	21	31	959	0.8%	17	56	7,432	6.1%	10
14	Chicago - IL	15,120	502,941	6.2%	3	36	4,443	0.9%	2	28	5,346	1.1%	13
15	Cincinnati - OH	5,643	102,917	1.3%	29	7	89	0.1%	40	13	1,358	1.3%	24
16	Cleveland - OH	4,376	105,936	1.3%	28	5	150	0.1%	35	4	207	0.2%	41
17	Columbus - OH	5,214	111,300	1.4%	25	9	556	0.5%	25	7	856	0.8%	28
18	Dallas-Fort Worth - TX	13,933	398,990	4.9%	5	201	4,238	1.1%	3	158	7,541	1.9%	8
19	Dayton - OH	2,753	43,553	0.5%	38	2	36	0.1%	50	1	60	0.1%	51
20	Denver - CO	5,543	179,058	2.2%	14	22	1,282	0.7%	15	26	2,573	1.4%	18
21	Detroit - MI	9,817	196,471	2.4%	11	16	547	0.3%	26	28	3,618	1.8%	16
22	Dover - DE	493	4,983	0.1%	67	0	0	0%	-	1	28	0.6%	54
23	East Bay - CA	5,335	115,860	1.4%	24	2	387	0.3%	28	3	240	0.2%	38
24	East Stroudsburg - PA	386	2,418	0%	74	0	0	0%	-	0	-	-	-
25	Flint - MI	931	9,327	0.1%	59	2	58	0.6%	44	1	4	0%	57
26	Fort Collins - CO	1,015	11,857	0.1%	56	1	6	0.1%	58	6	269	2.3%	37
27	Fort Lauderdale - FL	4,085	71,002	0.9%	33	6	524	0.7%	27	10	1,363	1.9%	23
28	Gainesville - GA	612	5,045	0.1%	66	0	0	0%	-	0	-	-	-
29	Gettysburg - PA	132	1,021	0%	80	0	0	0%	-	0	-	-	-
30	Greeley - CO	598	5,695	0.1%	65	2	25	0.4%	54	0	-	-	-
31	Hagerstown - MD	730	9,263	0.1%	60	0	0	0%	-	0	-	-	-
32	Harrisburg - PA	1,919	35,989	0.4%	39	1	29	0.1%	52	4	161	0.4%	44
33	Hickory - NC	753	7,527	0.1%	62	3	31	0.4%	51	3	84	1.1%	49
34	Houston - TX	10,223	338,671	4.2%	7	146	2,407	0.7%	8	88	5,914	1.7%	12
35	Inland Empire - CA	6,463	76,772	0.9%	32	10	595	0.8%	22	9	202	0.3%	42
36	Jacksonville - FL	4,845	65,730	0.8%	35	21	706	1.1%	21	24	1,180	1.8%	26
37	Lakeland - FL	1,654	14,035	0.2%	53	6	67	0.5%	43	3	156	1.1%	45
38	Lancaster - PA	1,125	15,082	0.2%	51	1	1	0%	61	1	4	0%	58
39	Lebanon - PA	171	1,353	0%	78	2	23	1.7%	55	0	-	-	-
40	Lehigh Valley - PA	2,001	29,792	0.4%	44	3	119	0.4%	37	4	700	2.3%	30
41	Long Island - NY	6,618	96,954	1.2%	31	8	103	0.1%	38	7	119	0.1%	47
42	Los Angeles - CA	17,466	427,024	5.3%	4	41	1,904	0.4%	10	83	8,514	2.0%	5

MARKET INVENTORY

No.	Market	Inventory				12 Month Deliveries				Under Construction			
		Bldgs	SF (000)	% U.S.	Rank	Bldgs	SF (000)	Percent	Rank	Bldgs	SF (000)	Percent	Rank
43	Macon - GA	698	7,059	0.1%	64	1	5	0.1%	60	0	-	-	-
44	Manchester - NH	1,104	19,592	0.2%	47	2	57	0.3%	45	0	-	-	-
45	Mansfield - OH	426	3,378	0%	69	0	0	0%	-	0	-	-	-
46	Melbourne - FL	1,774	16,169	0.2%	50	4	45	0.3%	48	5	66	0.4%	50
47	Memphis - TN	3,163	56,013	0.7%	37	4	68	0.1%	41	11	333	0.6%	33
48	Miami - FL	4,459	110,294	1.4%	26	11	1,478	1.3%	14	29	3,717	3.4%	15
49	Monroe - MI	254	1,854	0%	76	0	0	0%	-	0	-	-	-
50	Napa - CA	421	3,308	0%	70	0	0	0%	-	0	-	-	-
51	New Haven - CT	2,113	34,832	0.4%	40	3	67	0.2%	42	3	53	0.2%	52
52	New York - NY	22,672	950,342	11.7%	1	47	6,274	0.7%	1	96	21,200	2.2%	1
53	Northern New Jersey - NJ	6,573	153,585	1.9%	16	4	141	0.1%	36	6	586	0.4%	31
54	Orange County - CA	6,118	158,916	2.0%	15	3	208	0.1%	33	17	1,307	0.8%	25
55	Orlando - FL	7,539	98,483	1.2%	30	51	1,778	1.8%	12	21	769	0.8%	29
56	Palm Beach - FL	2,917	57,163	0.7%	36	8	226	0.4%	32	10	1,161	2.0%	27
57	Philadelphia - PA	16,270	320,411	4.0%	9	15	723	0.2%	20	28	2,188	0.7%	19
58	Phoenix - AZ	8,994	194,439	2.4%	12	39	2,010	1.0%	9	21	2,834	1.5%	17
59	Poughkeepsie - NY	836	10,354	0.1%	57	0	0	0%	-	1	7	0.1%	56
60	Reading - PA	773	13,151	0.2%	55	0	0	0%	-	1	180	1.4%	43
61	Rockford - IL	546	7,557	0.1%	61	1	10	0.1%	57	0	-	-	-
62	Sacramento - CA	5,220	106,794	1.3%	27	12	738	0.7%	19	8	1,995	1.9%	20
63	Saint Louis - MO	6,716	144,124	1.8%	18	15	567	0.4%	24	18	3,860	2.7%	14
64	San Diego - CA	5,529	118,701	1.5%	22	11	1,220	1.0%	16	14	1,921	1.6%	21
65	San Francisco - CA	4,028	179,525	2.2%	13	6	592	0.3%	23	41	7,979	4.4%	6
66	San Jose - CA	4,633	134,111	1.7%	19	18	1,878	1.4%	11	31	7,340	5.5%	11
67	Sarasota - FL	2,747	27,236	0.3%	45	13	169	0.6%	34	4	219	0.8%	40
68	Scranton - PA	1,386	17,665	0.2%	49	0	0	0%	-	3	102	0.6%	48
69	Seattle - WA	8,138	214,489	2.6%	10	16	3,936	1.8%	4	26	7,909	3.7%	7
70	Springfield - OH	420	4,054	0%	68	0	0	0%	-	1	140	3.5%	46
71	Stamford - CT	2,878	68,572	0.8%	34	4	230	0.3%	31	3	315	0.5%	34
72	Tampa - FL	10,535	125,380	1.5%	20	39	928	0.7%	18	24	1,565	1.2%	22
73	Trenton - NJ	1,231	32,291	0.4%	42	0	0	0%	-	0	-	-	-
74	Ventura - CA	1,628	22,902	0.3%	46	7	48	0.2%	46	1	27	0.1%	55
75	Vineland - NJ	307	2,539	0%	73	0	0	0%	-	0	-	-	-
76	Washington - DC	11,818	506,831	6.2%	2	25	3,635	0.7%	5	40	11,131	2.2%	3
77	Winchester - VA	275	3,249	0%	71	0	0	0%	-	0	-	-	-
78	Worcester - MA	1,722	30,253	0.4%	43	3	17	0.1%	56	3	278	0.9%	36
79	York - PA	841	9,336	0.1%	58	1	39	0.4%	49	0	-	-	-
80	Yuba City - CA	287	2,352	0%	75	1	5	0.2%	59	0	-	-	-

MARKET CONSTRUCTION

No.	Market	Under Construction Inventory					Average Building Size		
		Bldgs	SF (000)	Pre-Leased SF (000)	Pre-Leased %	Rank	All Existing	Under Constr	Rank
1	Akron - OH	0	-	-	-	-	16,321	-	-
2	Ann Arbor - MI	1	230	230	100%	1	16,558	230,000	6
3	Atlanta - GA	51	7,434	4,046	54.4%	35	19,601	145,767	13
4	Atlantic City - NJ	0	-	-	-	-	10,885	-	-
5	Austin - TX	91	8,917	3,946	44.3%	45	21,240	97,984	27
6	Baltimore - MD	6	520	327	63.0%	26	22,724	86,653	30
7	Bloomsburg-Berwick - PA	0	-	-	-	-	7,000	-	-
8	Boston - MA	39	12,789	7,531	58.9%	31	32,940	327,935	1
9	Boulder - CO	4	296	117	39.4%	49	17,965	73,995	34
10	California-Lexington Park...	0	-	-	-	-	12,628	-	-
11	Canton - OH	1	51	51	100%	1	10,949	50,993	41
12	Chambersburg-Waynesb...	0	-	-	-	-	8,033	-	-
13	Charlotte - NC	56	7,432	4,434	59.7%	29	17,663	132,716	18
14	Chicago - IL	28	5,346	2,253	42.1%	47	33,263	190,926	10
15	Cincinnati - OH	13	1,358	630	46.4%	43	18,238	104,457	24
16	Cleveland - OH	4	207	175	84.5%	16	24,209	51,788	40
17	Columbus - OH	7	856	187	21.8%	55	21,346	122,331	21
18	Dallas-Fort Worth - TX	158	7,541	4,088	54.2%	36	28,636	47,728	43
19	Dayton - OH	1	60	0	0%	-	15,820	60,000	37
20	Denver - CO	26	2,573	1,377	53.5%	37	32,303	98,963	26
21	Detroit - MI	28	3,618	2,599	71.8%	21	20,013	129,220	19
22	Dover - DE	1	28	2	8.7%	56	10,107	28,000	49
23	East Bay - CA	3	240	240	100%	1	21,717	79,979	31
24	East Stroudsburg - PA	0	-	-	-	-	6,265	-	-
25	Flint - MI	1	4	4	100%	1	10,018	3,960	57
26	Fort Collins - CO	6	269	136	50.7%	40	11,682	44,816	44
27	Fort Lauderdale - FL	10	1,363	895	65.7%	25	17,381	136,263	16
28	Gainesville - GA	0	-	-	-	-	8,243	-	-
29	Gettysburg - PA	0	-	-	-	-	7,739	-	-
30	Greeley - CO	0	-	-	-	-	9,523	-	-
31	Hagerstown - MD	0	-	-	-	-	12,689	-	-
32	Harrisburg - PA	4	161	150	93.5%	14	18,754	40,200	45
33	Hickory - NC	3	84	84	100%	1	9,996	28,000	49
34	Houston - TX	88	5,914	3,368	56.9%	33	33,128	67,203	35
35	Inland Empire - CA	9	202	78	38.4%	50	11,879	22,487	52
36	Jacksonville - FL	24	1,180	869	73.7%	20	13,567	49,171	42
37	Lakeland - FL	3	156	156	100%	1	8,485	51,833	39
38	Lancaster - PA	1	4	0	0%	-	13,406	3,800	58
39	Lebanon - PA	0	-	-	-	-	7,911	-	-
40	Lehigh Valley - PA	4	700	658	94.0%	13	14,889	174,971	12
41	Long Island - NY	7	119	56	46.8%	42	14,650	17,023	54
42	Los Angeles - CA	83	8,514	4,426	52.0%	38	24,449	102,576	25

MARKET CONSTRUCTION

No.	Market	Under Construction Inventory					Average Building Size		
		Bldgs	SF (000)	Pre-Leased SF (000)	Pre-Leased %	Rank	All Existing	Under Constr	Rank
43	Macon - GA	0	-	-	-	-	10,113	-	-
44	Manchester - NH	0	-	-	-	-	17,746	-	-
45	Mansfield - OH	0	-	-	-	-	7,930	-	-
46	Melbourne - FL	5	66	28	42.5%	46	9,115	13,110	55
47	Memphis - TN	11	333	295	88.7%	15	17,709	30,277	48
48	Miami - FL	29	3,717	2,294	61.7%	28	24,735	128,175	20
49	Monroe - MI	0	-	-	-	-	7,299	-	-
50	Napa - CA	0	-	-	-	-	7,857	-	-
51	New Haven - CT	3	53	53	100%	1	16,484	17,621	53
52	New York - NY	96	21,200	12,494	58.9%	30	41,917	220,828	7
53	Northern New Jersey - NJ	6	586	299	51.0%	39	23,366	97,625	28
54	Orange County - CA	17	1,307	398	30.5%	54	25,975	76,868	33
55	Orlando - FL	21	769	592	77.0%	19	13,063	36,610	46
56	Palm Beach - FL	10	1,161	559	48.1%	41	19,597	116,078	22
57	Philadelphia - PA	28	2,188	1,446	66.1%	24	19,693	78,157	32
58	Phoenix - AZ	21	2,834	1,311	46.3%	44	21,619	134,948	17
59	Poughkeepsie - NY	1	7	7	100%	1	12,385	7,200	56
60	Reading - PA	1	180	60	33.3%	53	17,013	180,000	11
61	Rockford - IL	0	-	-	-	-	13,841	-	-
62	Sacramento - CA	8	1,995	1,980	99.2%	11	20,459	249,411	4
63	Saint Louis - MO	18	3,860	2,612	67.7%	23	21,460	214,429	8
64	San Diego - CA	14	1,921	640	33.3%	52	21,469	137,222	15
65	San Francisco - CA	41	7,979	4,935	61.8%	27	44,569	194,610	9
66	San Jose - CA	31	7,340	5,744	78.3%	17	28,947	236,777	5
67	Sarasota - FL	4	219	126	57.5%	32	9,915	54,750	38
68	Scranton - PA	3	102	42	40.9%	48	12,746	34,083	47
69	Seattle - WA	26	7,909	5,675	71.8%	22	26,356	304,177	2
70	Springfield - OH	1	140	140	100%	1	9,653	140,000	14
71	Stamford - CT	3	315	304	96.5%	12	23,826	105,090	23
72	Tampa - FL	24	1,565	583	37.3%	51	11,901	65,201	36
73	Trenton - NJ	0	-	-	-	-	26,232	-	-
74	Ventura - CA	1	27	27	100%	1	14,068	27,046	51
75	Vineland - NJ	0	-	-	-	-	8,269	-	-
76	Washington - DC	40	11,131	8,606	77.3%	18	42,886	278,267	3
77	Winchester - VA	0	-	-	-	-	11,813	-	-
78	Worcester - MA	3	278	153	55.3%	34	17,569	92,532	29
79	York - PA	0	-	-	-	-	11,101	-	-
80	Yuba City - CA	0	-	-	-	-	8,194	-	-

MARKET RENT

No.	Market	Market Rent		12 Month Market Rent		QTD Annualized Market Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
1	Akron - OH	\$15.68	74	0.4%	23	-2.4%	70
2	Ann Arbor - MI	\$25.89	31	2.3%	4	-2.5%	72
3	Atlanta - GA	\$26.51	28	0.7%	21	3.4%	5
4	Atlantic City - NJ	\$22.50	39	-0.5%	55	-0.7%	57
5	Austin - TX	\$41.00	6	-2.1%	77	-0.2%	47
6	Baltimore - MD	\$23.37	36	-0.4%	49	1.8%	26
7	Bloomsburg-Berwick - PA	\$16.81	66	-0.6%	61	-1.0%	60
8	Boston - MA	\$41.66	4	0.6%	22	1.3%	28
9	Boulder - CO	\$31.40	16	-2.0%	76	2.6%	14
10	California-Lexington Park...	\$20.89	43	-1.0%	71	-2.3%	69
11	Canton - OH	\$14.21	80	0.2%	29	-3.0%	78
12	Chambersburg-Waynesb...	\$18.85	58	-0.9%	67	0.1%	44
13	Charlotte - NC	\$28.88	21	2.3%	3	1.9%	23
14	Chicago - IL	\$29.21	18	-0.3%	47	1.1%	31
15	Cincinnati - OH	\$19.69	51	1.1%	14	-2.6%	73
16	Cleveland - OH	\$19.02	57	1.2%	11	-2.6%	74
17	Columbus - OH	\$21.25	41	0.2%	27	3.6%	4
18	Dallas-Fort Worth - TX	\$27.68	24	-0.2%	42	2.7%	12
19	Dayton - OH	\$16.05	70	-0.9%	70	2.1%	18
20	Denver - CO	\$28.56	23	-0.1%	39	0.2%	42
21	Detroit - MI	\$20.76	45	-0.7%	63	0.3%	39
22	Dover - DE	\$20.04	48	-0.6%	56	-1.2%	63
23	East Bay - CA	\$39.35	8	-0.4%	51	-0.7%	56
24	East Stroudsburg - PA	\$20.01	49	0.8%	17	-0.3%	50
25	Flint - MI	\$15.69	72	0%	36	-3.0%	77
26	Fort Collins - CO	\$22.73	38	-0.8%	65	3.9%	3
27	Fort Lauderdale - FL	\$30.93	17	0.7%	18	-0.4%	52
28	Gainesville - GA	\$19.24	54	0.2%	26	2.6%	13
29	Gettysburg - PA	\$14.70	76	-0.3%	45	-2.1%	67
30	Greeley - CO	\$19.68	52	0%	38	2.0%	20
31	Hagerstown - MD	\$19.31	53	-0.8%	66	-1.3%	64
32	Harrisburg - PA	\$17.46	65	0.1%	31	-0.5%	54
33	Hickory - NC	\$14.30	78	0.2%	28	2.5%	15
34	Houston - TX	\$28.67	22	-0.9%	69	1.9%	25
35	Inland Empire - CA	\$22.76	37	1.0%	15	5.5%	1
36	Jacksonville - FL	\$21.63	40	1.9%	5	2.1%	17
37	Lakeland - FL	\$18.43	60	-0.2%	40	3.1%	7
38	Lancaster - PA	\$17.96	63	0.2%	30	-1.2%	62
39	Lebanon - PA	\$16.54	68	-0.6%	60	-1.5%	66
40	Lehigh Valley - PA	\$19.87	50	-0.6%	59	0.2%	40
41	Long Island - NY	\$29.18	19	1.2%	13	-0.4%	51
42	Los Angeles - CA	\$41.00	5	-1.6%	74	0.9%	34

MARKET RENT

No.	Market	Market Rent		12 Month Market Rent		QTD Annualized Market Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
43	Macon - GA	\$14.26	79	-0.4%	52	2.3%	16
44	Manchester - NH	\$17.53	64	-0.5%	54	0%	45
45	Mansfield - OH	\$14.86	75	-0.3%	44	-2.9%	76
46	Melbourne - FL	\$19.14	55	1.4%	9	2.8%	9
47	Memphis - TN	\$19.13	56	-0.2%	43	-2.9%	75
48	Miami - FL	\$39.73	7	1.5%	8	0.9%	33
49	Monroe - MI	\$15.69	73	0%	37	-3.1%	79
50	Napa - CA	\$34.35	13	-0.7%	62	0.2%	41
51	New Haven - CT	\$21.07	42	-0.9%	68	0%	46
52	New York - NY	\$57.37	3	-2.7%	78	2.0%	21
53	Northern New Jersey - NJ	\$26.33	30	0.7%	19	2.8%	10
54	Orange County - CA	\$31.76	15	-1.7%	75	1.5%	27
55	Orlando - FL	\$24.96	33	1.3%	10	-0.3%	49
56	Palm Beach - FL	\$35.78	11	3.1%	1	2.9%	8
57	Philadelphia - PA	\$26.49	29	1.5%	7	1.2%	30
58	Phoenix - AZ	\$26.76	26	0%	35	1.9%	24
59	Poughkeepsie - NY	\$24.37	34	-0.3%	46	-0.5%	55
60	Reading - PA	\$18.63	59	0.4%	24	0.2%	43
61	Rockford - IL	\$15.75	71	0.3%	25	-2.2%	68
62	Sacramento - CA	\$26.60	27	1.6%	6	0.4%	37
63	Saint Louis - MO	\$20.78	44	-0.5%	53	2.0%	22
64	San Diego - CA	\$34.82	12	0.9%	16	2.8%	11
65	San Francisco - CA	\$64.11	1	-8.4%	80	-6.5%	80
66	San Jose - CA	\$60.53	2	-1.2%	72	2.1%	19
67	Sarasota - FL	\$23.93	35	2.4%	2	1.0%	32
68	Scranton - PA	\$16.30	69	-0.6%	58	-1.1%	61
69	Seattle - WA	\$39.22	9	-3.2%	79	-1.0%	59
70	Springfield - OH	\$14.66	77	0.1%	33	-2.5%	71
71	Stamford - CT	\$32.51	14	0.1%	34	5.1%	2
72	Tampa - FL	\$25.57	32	0.1%	32	3.3%	6
73	Trenton - NJ	\$29.13	20	0.7%	20	0.6%	35
74	Ventura - CA	\$27.23	25	1.2%	12	0.5%	36
75	Vineland - NJ	\$18.34	61	-0.7%	64	-1.3%	65
76	Washington - DC	\$38.23	10	-1.2%	73	0.4%	38
77	Winchester - VA	\$18.17	62	-0.6%	57	-0.9%	58
78	Worcester - MA	\$20.29	47	-0.4%	48	-0.4%	53
79	York - PA	\$16.64	67	-0.4%	50	-0.2%	48
80	Yuba City - CA	\$20.56	46	-0.2%	41	1.2%	29

MARKET VACANCY & NET ABSORPTION

No.	Market	Vacancy			12 Month Absorption			Construc. Ratio
		SF	Percent	Rank	SF	% of Inv	Rank	
1	Akron - OH	2,181,100	6.4%	20	(314,739)	-0.9%	45	-
2	Ann Arbor - MI	1,189,237	8.0%	34	(371,782)	-2.5%	47	-
3	Atlanta - GA	42,848,755	13.3%	74	(2,840,121)	-0.9%	69	-
4	Atlantic City - NJ	583,477	8.1%	35	85,533	1.2%	6	-
5	Austin - TX	15,025,556	12.9%	71	(1,554,900)	-1.3%	62	-
6	Baltimore - MD	15,460,675	10.3%	57	(805,569)	-0.5%	56	-
7	Bloomsburg-Berwick - PA	12,282	0.9%	1	9,952	0.7%	16	-
8	Boston - MA	32,934,666	9.3%	47	(5,896,091)	-1.7%	77	-
9	Boulder - CO	1,973,205	10.2%	55	(428,937)	-2.2%	51	-
10	California-Lexington Park...	132,739	4.2%	11	50,128	1.6%	10	-
11	Canton - OH	1,086,342	8.2%	37	(210,693)	-1.6%	43	-
12	Chambersburg-Waynesb...	29,131	1.9%	3	10,482	0.7%	15	-
13	Charlotte - NC	11,507,691	9.4%	48	(1,622,505)	-1.3%	63	-
14	Chicago - IL	67,504,618	13.4%	76	(3,289,776)	-0.7%	71	-
15	Cincinnati - OH	10,073,983	9.8%	52	183,675	0.2%	2	0.1
16	Cleveland - OH	7,984,582	7.5%	30	(434,477)	-0.4%	52	-
17	Columbus - OH	9,574,897	8.6%	41	(1,310,359)	-1.2%	60	-
18	Dallas-Fort Worth - TX	68,945,233	17.3%	79	(4,948,250)	-1.2%	75	-
19	Dayton - OH	3,924,940	9.0%	44	(749,762)	-1.7%	55	-
20	Denver - CO	23,239,563	13.0%	73	(4,232,130)	-2.4%	73	-
21	Detroit - MI	21,752,561	11.1%	62	(2,176,112)	-1.1%	65	-
22	Dover - DE	594,930	11.9%	67	(4,304)	-0.1%	20	-
23	East Bay - CA	12,861,943	11.1%	63	(2,574,175)	-2.2%	68	-
24	East Stroudsburg - PA	169,031	7.0%	25	13,952	0.6%	14	-
25	Flint - MI	268,613	2.9%	4	62,377	0.7%	8	0.9
26	Fort Collins - CO	837,083	7.1%	26	(358,132)	-3.0%	46	-
27	Fort Lauderdale - FL	7,928,689	11.2%	64	(1,196,049)	-1.7%	59	-
28	Gainesville - GA	324,755	6.4%	21	8,679	0.2%	18	-
29	Gettysburg - PA	30,782	3.0%	6	9,576	0.9%	17	-
30	Greeley - CO	319,466	5.6%	17	(146,438)	-2.6%	37	-
31	Hagerstown - MD	1,111,634	12.0%	68	(4,912)	-0.1%	21	-
32	Harrisburg - PA	2,477,144	6.9%	23	(187,126)	-0.5%	40	-
33	Hickory - NC	440,129	5.8%	18	61,868	0.8%	9	-
34	Houston - TX	61,708,040	18.2%	80	(4,250,396)	-1.3%	74	-
35	Inland Empire - CA	5,657,292	7.4%	28	87,951	0.1%	5	6.5
36	Jacksonville - FL	5,977,730	9.1%	45	424,529	0.6%	1	1.0
37	Lakeland - FL	718,237	5.1%	14	(14,642)	-0.1%	22	-
38	Lancaster - PA	481,071	3.2%	9	(122,034)	-0.8%	34	-
39	Lebanon - PA	43,071	3.2%	8	26,013	1.9%	13	-
40	Lehigh Valley - PA	2,655,909	8.9%	43	(157,046)	-0.5%	39	-
41	Long Island - NY	8,197,542	8.5%	40	(1,903,162)	-2.0%	64	-
42	Los Angeles - CA	53,710,302	12.6%	70	(8,812,286)	-2.1%	79	-

MARKET VACANCY & NET ABSORPTION

No.	Market	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
43	Macon - GA	571,025	8.1%	36	(132,015)	-1.9%	36	-
44	Manchester - NH	1,390,067	7.1%	27	(227,800)	-1.2%	44	-
45	Mansfield - OH	122,458	3.6%	10	(61,016)	-1.8%	27	-
46	Melbourne - FL	1,119,602	6.9%	24	142,449	0.9%	3	0.2
47	Memphis - TN	5,754,272	10.3%	56	(123,716)	-0.2%	35	-
48	Miami - FL	11,825,769	10.7%	59	(617,748)	-0.6%	54	-
49	Monroe - MI	80,908	4.4%	12	(17,231)	-0.9%	24	-
50	Napa - CA	214,913	6.5%	22	(56,437)	-1.7%	26	-
51	New Haven - CT	3,029,332	8.7%	42	(68,351)	-0.2%	28	-
52	New York - NY	99,647,023	10.5%	58	(16,394,463)	-1.7%	80	-
53	Northern New Jersey - NJ	20,439,879	13.3%	75	(2,204,940)	-1.4%	67	-
54	Orange County - CA	18,302,587	11.5%	65	(3,122,982)	-2.0%	70	-
55	Orlando - FL	8,246,680	8.4%	39	129,981	0.1%	4	6.5
56	Palm Beach - FL	6,237,371	10.9%	60	(421,075)	-0.7%	50	-
57	Philadelphia - PA	31,009,697	9.7%	51	(3,911,891)	-1.2%	72	-
58	Phoenix - AZ	25,143,342	12.9%	72	(862,696)	-0.4%	57	-
59	Poughkeepsie - NY	801,087	7.7%	32	(106,743)	-1.0%	33	-
60	Reading - PA	663,749	5.0%	13	(192,018)	-1.5%	42	-
61	Rockford - IL	695,583	9.2%	46	(76,250)	-1.0%	29	-
62	Sacramento - CA	10,071,482	9.4%	49	(152,838)	-0.1%	38	-
63	Saint Louis - MO	11,048,150	7.7%	31	(417,171)	-0.3%	49	-
64	San Diego - CA	14,074,409	11.9%	66	(2,179,341)	-1.8%	66	-
65	San Francisco - CA	19,646,019	10.9%	61	(8,203,884)	-4.6%	78	-
66	San Jose - CA	13,556,210	10.1%	54	73,307	0.1%	7	15.9
67	Sarasota - FL	1,666,672	6.1%	19	(103,037)	-0.4%	32	-
68	Scranton - PA	1,327,098	7.5%	29	(92,424)	-0.5%	31	-
69	Seattle - WA	17,130,928	8.0%	33	(1,173,874)	-0.5%	58	-
70	Springfield - OH	60,524	1.5%	2	(22,720)	-0.6%	25	-
71	Stamford - CT	9,321,146	13.6%	77	(1,372,069)	-2.0%	61	-
72	Tampa - FL	10,436,669	8.3%	38	(189,649)	-0.2%	41	-
73	Trenton - NJ	3,065,574	9.5%	50	(373,043)	-1.2%	48	-
74	Ventura - CA	2,838,013	12.4%	69	(496,519)	-2.2%	53	-
75	Vineland - NJ	133,425	5.3%	15	28,535	1.1%	12	-
76	Washington - DC	73,004,605	14.4%	78	(5,304,450)	-1.0%	76	-
77	Winchester - VA	103,414	3.2%	7	(15,029)	-0.5%	23	-
78	Worcester - MA	3,018,996	10.0%	53	(86,460)	-0.3%	30	-
79	York - PA	506,643	5.4%	16	48,894	0.5%	11	-
80	Yuba City - CA	69,646	3.0%	5	227	0%	19	22.0

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2025	8,444,853,051	70,667,129	0.8%	83,090,308	1.0%	0.9
2024	8,374,185,922	66,303,466	0.8%	91,569,068	1.1%	0.7
2023	8,307,882,456	62,076,939	0.8%	101,107,686	1.2%	0.6
2022	8,245,805,517	47,720,315	0.6%	96,195,898	1.2%	0.5
2021	8,198,085,202	87,908,735	1.1%	2,357,706	0%	37.3
YTD	8,111,636,778	1,460,311	0%	(22,172,403)	-0.3%	-
2020	8,110,176,467	46,234,348	0.6%	(75,345,337)	-0.9%	-
2019	8,063,942,119	58,799,480	0.7%	44,788,014	0.6%	1.3
2018	8,005,142,639	47,715,951	0.6%	65,962,473	0.8%	0.7
2017	7,957,426,688	57,427,726	0.7%	59,957,748	0.8%	1.0
2016	7,899,998,962	45,562,872	0.6%	69,093,336	0.9%	0.7
2015	7,854,436,090	42,738,721	0.5%	86,747,606	1.1%	0.5
2014	7,811,697,369	26,587,861	0.3%	78,019,455	1.0%	0.3
2013	7,785,109,508	19,863,650	0.3%	51,721,352	0.7%	0.4
2012	7,765,245,858	14,423,714	0.2%	42,907,204	0.6%	0.3
2011	7,750,822,144	15,101,889	0.2%	40,200,126	0.5%	0.4
2010	7,735,720,255	35,550,650	0.5%	16,871,504	0.2%	2.1
2009	7,700,169,605	77,543,489	1.0%	(49,783,813)	-0.6%	-

4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2025	3,364,913,771	78,437,274	2.4%	78,102,508	2.3%	1.0
2024	3,286,476,497	75,193,047	2.3%	80,521,113	2.5%	0.9
2023	3,211,283,450	72,263,423	2.3%	83,435,874	2.6%	0.9
2022	3,139,020,027	58,557,265	1.9%	81,645,431	2.6%	0.7
2021	3,080,462,762	85,269,895	2.8%	36,956,640	1.2%	2.3
YTD	2,996,380,546	1,187,679	0%	(11,297,603)	-0.4%	-
2020	2,995,192,867	41,926,436	1.4%	(14,433,794)	-0.5%	-
2019	2,953,266,431	59,447,793	2.1%	50,901,991	1.7%	1.2
2018	2,893,818,638	53,392,726	1.9%	50,751,228	1.8%	1.1
2017	2,840,425,912	61,588,497	2.2%	43,186,668	1.5%	1.4
2016	2,778,837,415	49,803,153	1.8%	35,085,171	1.3%	1.4
2015	2,729,034,262	48,671,109	1.8%	59,540,800	2.2%	0.8
2014	2,680,363,153	37,993,946	1.4%	51,150,543	1.9%	0.7
2013	2,642,369,207	30,201,160	1.2%	34,958,264	1.3%	0.9
2012	2,612,168,047	21,038,193	0.8%	33,670,295	1.3%	0.6
2011	2,591,129,854	16,173,079	0.6%	27,327,056	1.1%	0.6
2010	2,574,956,775	30,294,191	1.2%	17,149,580	0.7%	1.8
2009	2,544,662,584	58,651,685	2.4%	2,415,184	0.1%	24.3

3 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2025	3,285,185,057	927,647	0%	5,105,421	0.2%	0.2
2024	3,284,257,410	835,538	0%	10,708,562	0.3%	0.1
2023	3,283,421,872	938,013	0%	16,325,431	0.5%	0.1
2022	3,282,483,859	1,867,973	0.1%	15,918,464	0.5%	0.1
2021	3,280,615,886	13,205,648	0.4%	(16,765,804)	-0.5%	-
YTD	3,267,716,989	306,751	0%	(8,631,503)	-0.3%	-
2020	3,267,410,238	6,953,922	0.2%	(43,983,502)	-1.3%	-
2019	3,260,456,316	3,511,221	0.1%	(428,611)	0%	-
2018	3,256,945,095	1,786,000	0.1%	14,381,604	0.4%	0.1
2017	3,255,159,095	2,614,236	0.1%	13,767,854	0.4%	0.2
2016	3,252,544,859	1,867,503	0.1%	20,071,527	0.6%	0.1
2015	3,250,677,356	1,923,883	0.1%	15,866,967	0.5%	0.1
2014	3,248,753,473	(2,341,999)	-0.1%	15,379,539	0.5%	-
2013	3,251,095,472	(1,648,265)	-0.1%	12,252,422	0.4%	-
2012	3,252,743,737	2,097,665	0.1%	15,108,383	0.5%	0.1
2011	3,250,646,072	5,034,690	0.2%	16,763,108	0.5%	0.3
2010	3,245,611,382	9,258,833	0.3%	5,429,277	0.2%	1.7
2009	3,236,352,549	21,744,537	0.7%	(26,034,096)	-0.8%	-

1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2025	1,794,754,223	(8,697,792)	-0.5%	(117,621)	0%	-
2024	1,803,452,015	(9,725,119)	-0.5%	339,393	0%	-
2023	1,813,177,134	(11,124,497)	-0.6%	1,346,381	0.1%	-
2022	1,824,301,631	(12,704,923)	-0.7%	(1,367,997)	-0.1%	-
2021	1,837,006,554	(10,566,808)	-0.6%	(17,833,130)	-1.0%	-
YTD	1,847,539,243	(34,119)	0%	(2,243,297)	-0.1%	-
2020	1,847,573,362	(2,646,010)	-0.1%	(16,928,041)	-0.9%	-
2019	1,850,219,372	(4,159,534)	-0.2%	(5,685,366)	-0.3%	-
2018	1,854,378,906	(7,462,775)	-0.4%	829,641	0%	-
2017	1,861,841,681	(6,775,007)	-0.4%	3,003,226	0.2%	-
2016	1,868,616,688	(6,107,784)	-0.3%	13,936,638	0.7%	-
2015	1,874,724,472	(7,856,271)	-0.4%	11,339,839	0.6%	-
2014	1,882,580,743	(9,064,086)	-0.5%	11,489,373	0.6%	-
2013	1,891,644,829	(8,689,245)	-0.5%	4,510,666	0.2%	-
2012	1,900,334,074	(8,712,144)	-0.5%	(5,871,474)	-0.3%	-
2011	1,909,046,218	(6,105,880)	-0.3%	(3,890,038)	-0.2%	-
2010	1,915,152,098	(4,002,374)	-0.2%	(5,707,353)	-0.3%	-
2009	1,919,154,472	(2,852,733)	-0.1%	(26,164,901)	-1.4%	-

OVERALL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2025	\$39.59	138	1.7%	14.1%	872,812,517	10.3%	-0.2%
2024	\$38.91	135	2.4%	12.2%	883,182,900	10.5%	-0.4%
2023	\$37.98	132	4.2%	9.5%	906,527,630	10.9%	-0.5%
2022	\$36.47	127	5.8%	5.1%	943,252,312	11.4%	-0.7%
2021	\$34.47	120	0.5%	-0.7%	991,646,360	12.1%	0.9%
YTD	\$34.33	119	0.1%	-1.1%	930,853,593	11.5%	0.3%
2020	\$34.31	119	-1.1%	-1.1%	907,371,687	11.2%	1.4%
2019	\$34.69	121	3.4%	0%	786,823,986	9.8%	0.1%
2018	\$33.56	117	3.4%	-3.3%	773,531,191	9.7%	-0.3%
2017	\$32.45	113	2.8%	-6.5%	794,103,237	10.0%	-0.1%
2016	\$31.56	110	3.1%	-9.0%	798,123,352	10.1%	-0.4%
2015	\$30.61	106	6.0%	-11.8%	822,511,924	10.5%	-0.6%
2014	\$28.88	100	5.2%	-16.7%	866,784,096	11.1%	-0.7%
2013	\$27.46	95	3.9%	-20.8%	918,390,666	11.8%	-0.5%
2012	\$26.43	92	3.1%	-23.8%	951,530,472	12.3%	-0.4%
2011	\$25.64	89	1.6%	-26.1%	980,174,603	12.6%	-0.3%
2010	\$25.22	88	-3.2%	-27.3%	1,004,487,430	13.0%	0.2%
2009	\$26.05	91	-9.4%	-24.9%	985,890,749	12.8%	1.5%

4 & 5 STAR RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2025	\$51.93	142	1.8%	14.1%	427,046,324	12.7%	-0.3%
2024	\$51.02	139	2.5%	12.1%	426,739,269	13.0%	-0.5%
2023	\$49.79	136	4.2%	9.4%	432,094,956	13.5%	-0.7%
2022	\$47.78	130	5.8%	5.0%	443,293,153	14.1%	-1.0%
2021	\$45.14	123	0.2%	-0.8%	466,396,997	15.1%	1.1%
YTD	\$45.07	123	0.1%	-0.9%	431,838,605	14.4%	0.4%
2020	\$45.05	123	-1.0%	-1.0%	419,378,323	14.0%	1.7%
2019	\$45.50	124	4.1%	0%	363,431,844	12.3%	0%
2018	\$43.69	119	3.6%	-4.0%	354,775,536	12.3%	-0.2%
2017	\$42.18	115	2.9%	-7.3%	352,838,469	12.4%	0.3%
2016	\$40.99	112	2.5%	-9.9%	335,508,658	12.1%	0.3%
2015	\$39.98	109	6.5%	-12.1%	321,763,577	11.8%	-0.6%
2014	\$37.54	102	5.6%	-17.5%	332,846,638	12.4%	-0.7%
2013	\$35.53	97	4.0%	-21.9%	346,021,356	13.1%	-0.4%
2012	\$34.16	93	3.3%	-24.9%	351,948,971	13.5%	-0.6%
2011	\$33.06	90	3.3%	-27.3%	364,567,567	14.1%	-0.5%
2010	\$32.02	87	-2.3%	-29.6%	375,073,062	14.6%	0.3%
2009	\$32.76	89	-10.6%	-28.0%	361,982,375	14.2%	1.9%

3 STAR RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2025	\$34.73	136	1.7%	13.9%	342,192,720	10.4%	-0.1%
2024	\$34.14	134	2.4%	11.9%	346,288,716	10.5%	-0.3%
2023	\$33.33	130	4.1%	9.3%	356,001,336	10.8%	-0.5%
2022	\$32.01	125	5.8%	4.9%	371,231,154	11.3%	-0.4%
2021	\$30.26	118	0.7%	-0.8%	385,283,936	11.7%	0.9%
YTD	\$30.07	118	0.1%	-1.4%	364,292,614	11.1%	0.3%
2020	\$30.05	118	-1.5%	-1.5%	355,398,850	10.9%	1.5%
2019	\$30.50	119	3.0%	0%	304,840,479	9.3%	0.1%
2018	\$29.61	116	3.5%	-2.9%	301,559,842	9.3%	-0.4%
2017	\$28.61	112	2.3%	-6.2%	315,595,522	9.7%	-0.4%
2016	\$27.97	109	3.3%	-8.3%	327,106,400	10.1%	-0.6%
2015	\$27.08	106	5.7%	-11.2%	345,406,811	10.6%	-0.4%
2014	\$25.63	100	4.9%	-16.0%	359,486,701	11.1%	-0.5%
2013	\$24.43	96	4.2%	-19.9%	377,366,086	11.6%	-0.4%
2012	\$23.44	92	3.4%	-23.1%	391,250,240	12.0%	-0.4%
2011	\$22.66	89	0.8%	-25.7%	404,257,125	12.4%	-0.4%
2010	\$22.49	88	-3.7%	-26.3%	415,862,672	12.8%	0.1%
2009	\$23.36	91	-8.6%	-23.4%	412,063,073	12.7%	1.4%

1 & 2 STAR RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2025	\$27.26	129	1.6%	14.6%	103,573,473	5.8%	-0.3%
2024	\$26.82	127	2.4%	12.8%	110,154,915	6.1%	-0.4%
2023	\$26.21	124	4.1%	10.2%	118,431,338	6.5%	-0.5%
2022	\$25.18	119	5.7%	5.9%	128,728,005	7.1%	-0.6%
2021	\$23.83	113	0.8%	0.2%	139,965,427	7.6%	0.4%
YTD	\$23.64	112	0%	-0.6%	134,722,374	7.3%	0.1%
2020	\$23.64	112	-0.6%	-0.6%	132,594,514	7.2%	0.8%
2019	\$23.79	113	1.8%	0%	118,551,663	6.4%	0.1%
2018	\$23.36	111	2.8%	-1.8%	117,195,813	6.3%	-0.4%
2017	\$22.73	108	3.7%	-4.4%	125,669,246	6.7%	-0.5%
2016	\$21.93	104	4.5%	-7.8%	135,508,294	7.3%	-1.0%
2015	\$20.98	99	5.0%	-11.8%	155,341,536	8.3%	-1.0%
2014	\$19.97	95	4.4%	-16.0%	174,450,757	9.3%	-1.0%
2013	\$19.13	91	2.7%	-19.6%	195,003,224	10.3%	-0.7%
2012	\$18.62	88	1.6%	-21.7%	208,331,261	11.0%	-0.1%
2011	\$18.32	87	-1.2%	-23.0%	211,349,911	11.1%	-0.1%
2010	\$18.55	88	-4.5%	-22.0%	213,551,696	11.2%	0.1%
2009	\$19.42	92	-7.9%	-18.3%	211,845,301	11.0%	1.2%

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
2025	-	-	-	-	-	-	\$380.78	195	6.9%
2024	-	-	-	-	-	-	\$371.90	191	7.0%
2023	-	-	-	-	-	-	\$358.97	184	7.0%
2022	-	-	-	-	-	-	\$336.04	172	7.0%
2021	-	-	-	-	-	-	\$304.07	156	7.2%
YTD	374	\$669M	0.1%	\$4,023,958	\$191.54	8.1%	\$308.97	158	7.3%
2020	16,666	\$66.7B	3.7%	\$7,046,376	\$274.68	7.2%	\$309.58	159	7.3%
2019	21,430	\$117.4B	6.0%	\$9,306,098	\$287.02	7.3%	\$307.99	158	7.3%
2018	21,611	\$104.5B	6.3%	\$8,100,605	\$257.46	7.2%	\$301.50	155	7.1%
2017	20,276	\$102.2B	6.2%	\$8,918,494	\$248.96	7.1%	\$296.74	152	6.8%
2016	20,664	\$111.9B	6.8%	\$8,891,590	\$257.42	7.0%	\$293.36	150	6.7%
2015	19,935	\$118.9B	7.2%	\$9,158,388	\$254.21	7.1%	\$284.67	146	6.7%
2014	18,723	\$104.5B	6.4%	\$8,800,932	\$237.42	7.3%	\$264.57	136	6.8%
2013	17,341	\$91B	6.1%	\$8,448,297	\$217.92	7.5%	\$243.67	125	7.0%
2012	16,012	\$67B	5.1%	\$7,599,746	\$205.71	7.5%	\$224.67	115	7.2%
2011	12,133	\$61.3B	4.3%	\$8,463,634	\$207.31	7.8%	\$215.77	111	7.4%
2010	10,083	\$39.6B	3.2%	\$6,553,768	\$189.06	8.1%	\$191.27	98	8.0%

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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
2025	-	-	-	-	-	-	\$527.62	197	6.3%
2024	-	-	-	-	-	-	\$514.89	192	6.3%
2023	-	-	-	-	-	-	\$496.67	186	6.3%
2022	-	-	-	-	-	-	\$464.04	173	6.4%
2021	-	-	-	-	-	-	\$418.22	156	6.6%
YTD	20	\$339M	0.1%	\$41,035,469	\$247.08	5.6%	\$426.05	159	6.7%
2020	930	\$36.4B	4.1%	\$64,194,348	\$352.68	6.9%	\$427.19	160	6.7%
2019	1,370	\$69.8B	6.9%	\$70,440,692	\$375.98	6.5%	\$423.54	158	6.6%
2018	1,460	\$55B	7.5%	\$56,077,591	\$309.14	6.3%	\$416.95	156	6.4%
2017	1,357	\$62.2B	7.6%	\$63,749,474	\$321.43	6.4%	\$410.14	153	6.2%
2016	1,473	\$69.8B	8.9%	\$69,904,797	\$342.63	6.2%	\$407.71	152	6.1%
2015	1,499	\$73.2B	9.5%	\$66,933,777	\$325.14	6.3%	\$398.47	149	6.1%
2014	1,283	\$64.2B	8.4%	\$68,086,432	\$309.38	6.3%	\$369.58	138	6.1%
2013	1,187	\$58.9B	8.4%	\$66,104,755	\$285.23	6.6%	\$339.77	127	6.3%
2012	881	\$40.3B	6.3%	\$65,522,907	\$269.05	6.5%	\$311.58	116	6.6%
2011	909	\$39.5B	6.0%	\$64,428,766	\$270.91	6.9%	\$299.85	112	6.7%
2010	639	\$25.3B	4.0%	\$61,936,254	\$262.29	7.2%	\$264.09	99	7.3%

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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
2025	-	-	-	-	-	-	\$316.31	194	7.1%
2024	-	-	-	-	-	-	\$309.08	189	7.1%
2023	-	-	-	-	-	-	\$298.47	183	7.2%
2022	-	-	-	-	-	-	\$279.75	171	7.2%
2021	-	-	-	-	-	-	\$253.73	155	7.4%
YTD	156	\$180.1M	0.1%	\$3,046,974	\$133.10	7.3%	\$257.15	157	7.5%
2020	5,854	\$22.3B	3.6%	\$7,285,692	\$235.34	7.2%	\$257.58	158	7.5%
2019	7,609	\$36.2B	5.7%	\$8,666,952	\$232.71	7.3%	\$256.39	157	7.5%
2018	7,472	\$37.7B	6.0%	\$8,987,410	\$238.85	7.2%	\$248.86	152	7.3%
2017	6,920	\$29.3B	5.7%	\$7,500,876	\$190.01	7.1%	\$245.39	150	7.0%
2016	7,050	\$30.8B	6.0%	\$7,677,228	\$192.96	7.1%	\$242.20	148	6.9%
2015	6,862	\$35B	6.4%	\$8,735,175	\$206.10	7.1%	\$234.14	143	6.9%
2014	6,433	\$30.3B	5.8%	\$8,678,279	\$188.57	7.4%	\$218.76	134	6.9%
2013	5,810	\$24.5B	5.3%	\$7,963,049	\$166.18	7.7%	\$202.34	124	7.2%
2012	5,646	\$20.6B	4.9%	\$7,794,775	\$164.18	7.6%	\$187.44	115	7.4%
2011	4,474	\$17B	3.7%	\$7,658,592	\$166.55	8.0%	\$179.53	110	7.6%
2010	4,194	\$10.7B	3.0%	\$5,531,883	\$138.27	8.4%	\$159.90	98	8.2%

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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
2025	-	-	-	-	-	-	\$245.25	191	7.7%
2024	-	-	-	-	-	-	\$240.00	187	7.7%
2023	-	-	-	-	-	-	\$232.06	181	7.7%
2022	-	-	-	-	-	-	\$218.16	170	7.8%
2021	-	-	-	-	-	-	\$199.18	155	8.0%
YTD	198	\$149.8M	0.1%	\$1,479,041	\$195.28	9.1%	\$201.61	157	8.1%
2020	9,882	\$8B	3.4%	\$1,348,094	\$178.48	7.3%	\$201.76	158	8.1%
2019	12,451	\$11.4B	4.9%	\$1,552,927	\$168.01	7.5%	\$202.96	158	8.0%
2018	12,679	\$11.8B	5.2%	\$1,576,448	\$168.39	7.4%	\$198.49	155	7.8%
2017	11,999	\$10.7B	4.9%	\$1,613,304	\$170.64	7.2%	\$194.92	152	7.5%
2016	12,141	\$11.4B	5.2%	\$1,505,061	\$158.84	7.3%	\$189.59	148	7.4%
2015	11,574	\$10.7B	5.1%	\$1,410,778	\$147.18	7.4%	\$180.72	141	7.5%
2014	11,007	\$10B	4.8%	\$1,364,888	\$139.10	7.6%	\$167.19	131	7.5%
2013	10,344	\$7.5B	4.3%	\$1,108,315	\$119.00	7.9%	\$153.49	120	7.8%
2012	9,485	\$6.1B	3.9%	\$1,080,230	\$121.08	7.9%	\$142.83	111	8.1%
2011	6,750	\$4.8B	3.2%	\$1,087,550	\$100.03	8.3%	\$137.01	107	8.3%
2010	5,250	\$3.6B	2.3%	\$957,894	\$101.31	8.1%	\$123.05	96	8.9%

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