

## MARKET TRENDS | PHOENIX

# RETAIL

**2ND QUARTER**
**2021**

▲ VACANCY | ▼ UNEMPLOYMENT | ▲ RENTAL RATE | ▼ CONSTRUCTION DELIVERIES

### TOP SALE TRANSACTIONS FOR 2Q 2021

Property	Submarket	Square Feet	Sale Price	Price/SF	Buyer	Seller
10101 W Papago Fwy	Loop 101/I-10	39,385	\$13,500,000	\$343	Larry H Miller Group	William D. Moreland
1727 W Ranch Rd	Chandler	35,399	\$9,628,000	\$272	Mar Group	Barclay Group
390 N Litchfield Rd	Goodyear	61,530	\$8,750,000	\$142	Kris and Heidi Jackson	Mutual Property Advisors, LLC
4622-4658 S Higley Rd	Gilbert	34,183	\$6,500,000	\$190	Higley Project, LLC	Hacienda El Dorado Ranches, Inc.
378-432 N Litchfield Rd	Goodyear	36,208	\$6,370,000	\$176	Bartholemy Construction	Red Hills Holdings, LLC

### TOP LEASE TRANSACTIONS FOR 2Q 2021

Property	Submarket	Square Feet	Date	Landlord	Tenant
San Tan Commons	Gateway Airport/Loop 202	34,893	April 2021	Advantage Commercial Tire	Mountainside Fitness
Chandler Pavilions	Chandler	32,019	May 2021	Evergreen Development Co.	Sportsman's Warehouse
Deer Valley Towne Center	N Phoenix/I-17 Corridor	23,658	June 2021	SITE Centers Corp.	Michaels
Mesa Grand	Red Mountain/Mesa	23,530	April 2021	Iridius Capital, LLC	Burlington
Goodwill Center	Gilbert	20,625	June 2021	WWW GWC Partners, LLC	Hole 9 Yards

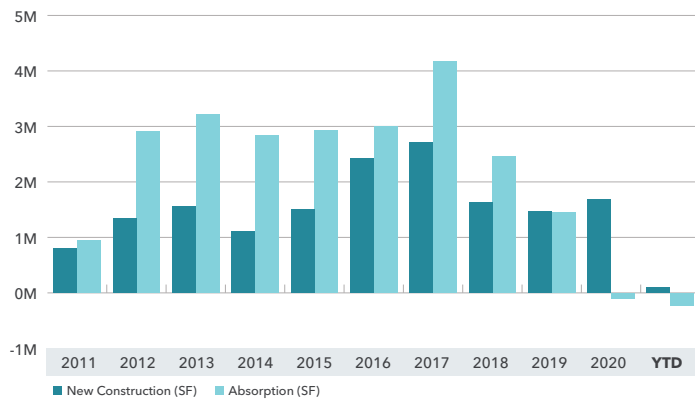
### TOP UNDER CONSTRUCTION

Property	Submarket	Square Feet	Delivery Date	Owner
Village Grove at Verrado	North Buckeye	140,270	4Q 2021	DMB Associates, Inc.
Sonoran Creek Marketplace	Maricopa	102,072	3Q 2021	Thompson Thrift
McDowell Rd & Scottsdale Rd	South Scottsdale	60,000	1Q 2022	The Mashburn Companies, Inc.
SanTan Pavilions	Gilbert	58,600	4Q 2021	Remington Nevada
QC Commons	Queen Creek	35,710	3Q 2021	Point Financial

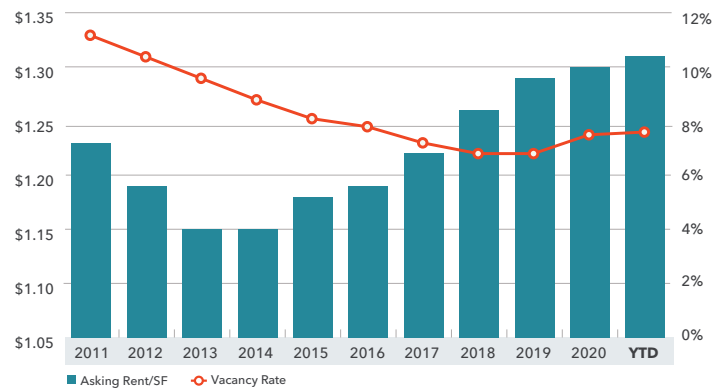
## Market Breakdown

	2Q 2021	1Q 2021	2Q 2020	Annual % Change
New Construction	105,633	324,307	277,357	-61.91%
Under Construction	900,039	845,932	1,184,328	-24.00%
Vacancy Rate	7.6%	7.4%	7.1%	7.04%
Average Asking Rents (NNN)	\$1.31	\$1.30	\$1.28	2.34%
Average Sales Price/SF	\$205.42	\$182.79	\$222.99	-7.88%
Cap Rates	6.0%	6.2%	5.9%	1.69%
Net Absorption	(228,238)	566,024	(257,322)	N/A

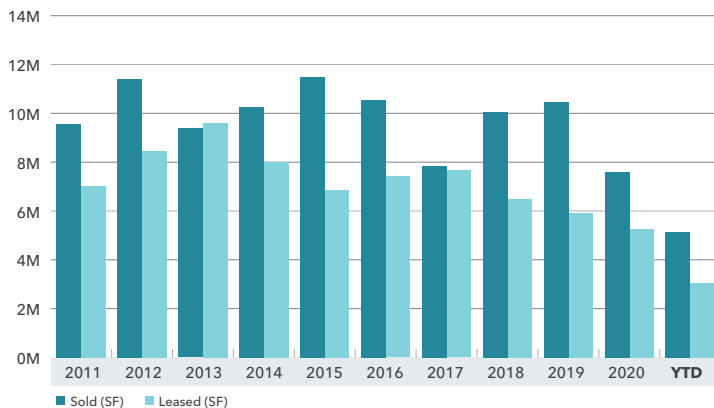
## NEW RETAIL CONSTRUCTION & ABSORPTION



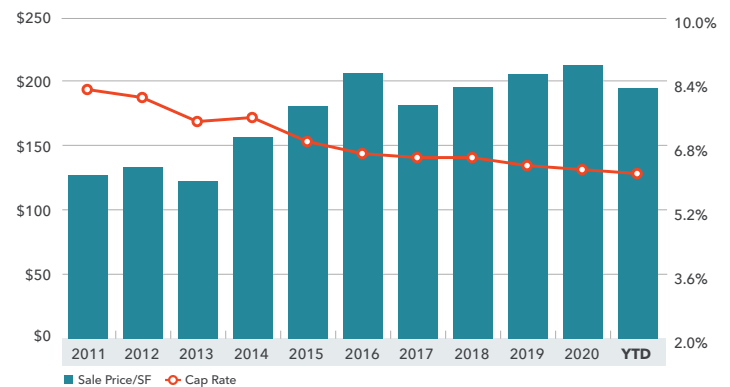
## AVERAGE ASKING RENT/SF & VACANCY RATE



## SALE VOLUME & LEASE VOLUME



## AVERAGE SALES PRICE/SF & CAP RATES



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The information in this report was composed by the Kidder Mathews Research Group.

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### COMMERCIAL BROKERAGE

**23M**

**ANNUAL SALES SF**

**460+**

**NO. OF BROKERS**

**\$8B**

**ANNUAL TRANSACTION VOLUME**

**42M**

**ANNUAL LEASING SF**

### VALUATION ADVISORY

**1,800+**

**APPRAISALS ANNUALLY**

**40/19**

**TOTAL NO. APPRAISERS/MAI'S**

### ASSET SERVICES

**70M**

**MANAGEMENT PORTFOLIO SF**

**\$12B**

**IN ASSETS UNDER MANAGEMENT**

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