

MARKET TRENDS | PHOENIX

RETAIL

1ST QUARTER
2022

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

Year-over-year change

TOP SALE TRANSACTIONS FOR Q1 2022

Property	Submarket	Square Feet	Sale Price	Price/SF	Buyer	Seller
15255 N Northsight Blvd	North Scottsdale	130,333	\$18,034,160	\$138	Realty Income Corporation	15255 N Northsight Blvd, LLC
3223 W Indian School Rd	West Phoenix/Maryvale	104,204	\$15,250,000	\$146	Diamond Ventures	33rd Ave & Indian School Pros RE LLC
1060-1118 E Southern Ave	Red Mountain/Mesa	61,320	\$12,665,000	\$207	Mike & Jenny Qi	SimonCRE
3121 W Peoria Ave	N Phoenix/I-17 Corr	17,755	\$9,440,000	\$532	CenterSquare Investment Mgmt	Rosben, Inc.
3950 E Indian School Rd	Central Scottsdale	13,855	\$9,300,000	\$671	North American Properties	40th Street Developers, LLC

TOP LEASE TRANSACTIONS FOR Q1 2022

Property	Submarket	Square Feet	Date	Landlord	Tenant
3050 S Gilbert Rd	Gilbert	30,000	January 2022	Service Properties Trust	MAK PAK
1110-1320 W Elliot Rd	Chandler	17,200	January 2022	Lakeview Village Corporation	Matress Magic
1401-1449 W Southern Ave	Tempe	14,000	January 2022	Vinsant Capital	Waba Hair Supply
1617 W Warner Rd	Chandler	10,200	February 2022	Harris Steele Family, LLP	Bonfire
715-825 W Baseline Rd	Tempe	8,500	February 2022	Commercial Management & Investments	Mars Beauty

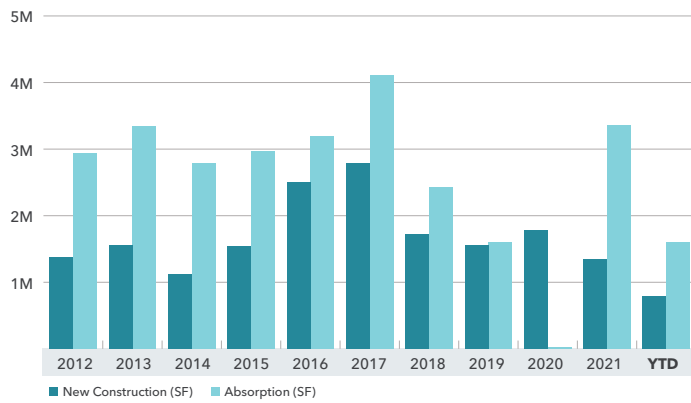
TOP UNDER CONSTRUCTION

Property	Submarket	Square Feet	Delivery Date
13670 Waddell Rd & Litchfield Rd	N Goodyear/Litchfield	94,791	1Q 2023
SEC Jackrabbit Trl & Indian School Rd	N Goodyear/Litchfield	69,987	3Q 2022
1765 E Williams Field Rd	Gilbert	50,000	4Q 2022
Higley Rd & Ray Rd NWC	Gilbert	50,000	2Q 2022
NWC Ellsworth Rd & Riggs Rd	Queen Creek	40,800	2Q 2022

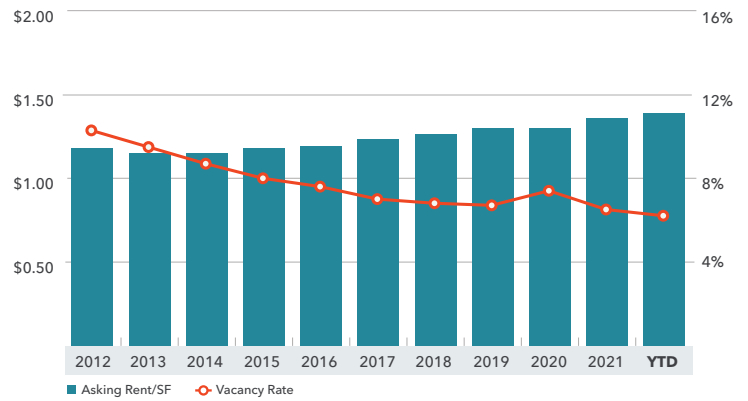
Market Breakdown

	1Q22	4Q21	1Q21	Annual % Change
New Construction	783,534	346,151	377,197	107.73%
Under Construction	949,379	1,528,479	1,564,852	-39.33%
Vacancy Rate	6.2%	6.5%	7.3%	-15.07%
Average Asking Rents (NNN)	\$1.39	\$1.36	\$1.31	6.11%
Average Sales Price/SF	\$247	\$253	\$183	34.67%
Cap Rates	5.7%	5.8%	6.2%	-8.06%
Net Absorption	1,524,589	1,103,502	545,288	179.59%

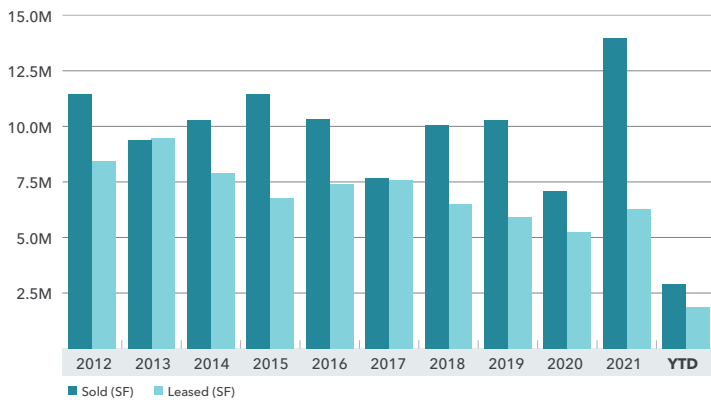
NEW RETAIL CONSTRUCTION & ABSORPTION



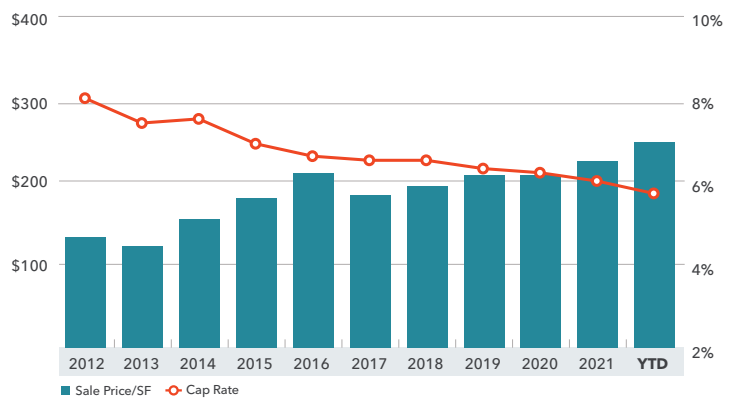
AVERAGE ASKING RENT/SF & VACANCY RATE



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.

GARY BARAGONA

Director of Research
415.229.8925
gary.baragona@kidder.com

ERIC PAULSEN

Regional President, Brokerage
Southern California & Arizona
eric.paulsen@kidder.com
LIC N° 01001040

602.513.5200

KIDDER.COM

COMMERCIAL BROKERAGE

49.7M ANNUAL SALES SF

460+ NO. OF BROKERS

\$10.9B ANNUAL TRANSACTION VOLUME

43.7M ANNUAL LEASING SF

VALUATION ADVISORY

2,600+ APPRAISALS ANNUALLY

51/24 TOTAL NO. APPRAISERS/MAI'S

ASSET SERVICES

62M MANAGEMENT PORTFOLIO SF

\$11B IN ASSETS UNDER MANAGEMENT

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