

MARKET TRENDS

PHOENIX *RETAIL*



Year-Over-Year Change

TOP SALE TRANSACTIONS 3Q 2022

Property	Submarket	SF	Sale Price	\$/SF	Buyer	Seller
The Promenade	North Scottsdale	250,154	\$180,000,000	\$720	Scottsdale Promenade, LLC	Excel Sears Promenade, LLC
16000 N Scottsdale Rd	North Scottsdale	75,848	\$43,750,000	\$577	MCREF III Kierland Apts, LLC	Ladlow's Fine Furniture
Canyon Trails Towne Center	Goodyear	197,946	\$41,000,000	\$207	Canyon Trails Investments, LLC	TriGate Capital
2815-2975 S Alma School Rd (Part of Portf.)	Chandler	189,163	\$37,822,152	\$200	Arizona State Retirement System	Vestar
Chandler Pavilions	Chandler	161,856	\$28,975,000	\$179	Schnitzer Investment Corp.	Evergreen Development Co.

TOP LEASE TRANSACTIONS 3Q 2022

Property	Submarket	SF	Transaction Date	Tenant
Verrado Way & I-10	South Buckeye	160,000	July 2022	Costco
5796 S Val Vista Dr	Gilbert	123,000	July 2022	Life Time Fitness
Santan Gateway North	Gilbert	30,000	August 2022	O'Reilly Auto

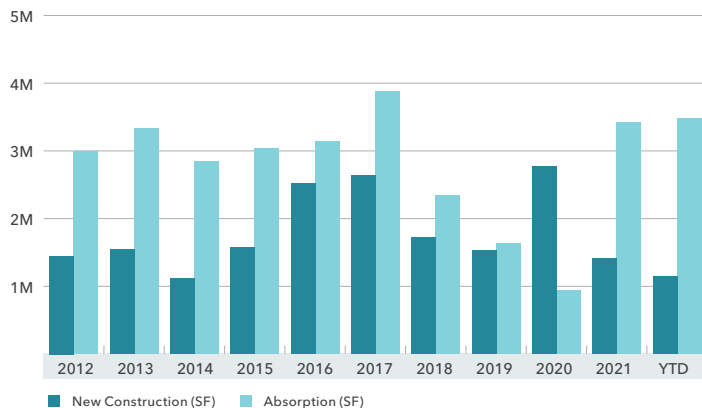
TOP UNDER CONSTRUCTION

Property	Submarket	SF	Delivery
Village at Prasada	N Goodyear/Litchfield	700,000	4Q 2022
McDowell Rd & Scottsdale Rd	South Scottsdale	340,000	1Q 2023
Estrella Commons	Goodyear	171,000	1Q 2023
Canyon Trails Towne Center	Goodyear	95,500	1Q 2023
Marley Park Square	N Goodyear/Litchfield	94,791	1Q 2023

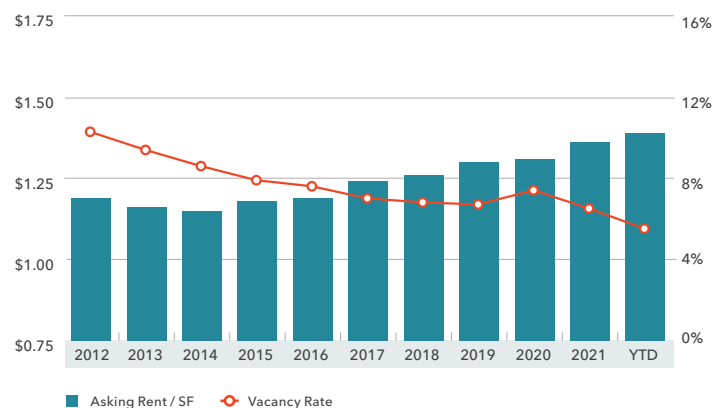
MARKET BREAKDOWN

	3Q22	2Q22	3Q21	Annual % Change
New Construction	196,867	432,932	231,691	-15.03%
Under Construction	2,215,603	1,818,676	1,514,194	46.32%
Vacancy Rate	5.5%	5.7%	6.8%	-19.12%
Average Asking Rents	\$1.39	\$1.38	\$1.32	5.56%
Average Sales Price / SF	\$262	\$228	\$234	11.64%
Cap Rates	5.5%	5.3%	5.8%	-5.17%
Net Absorption	803,299	984,116	991,938	-19.02%

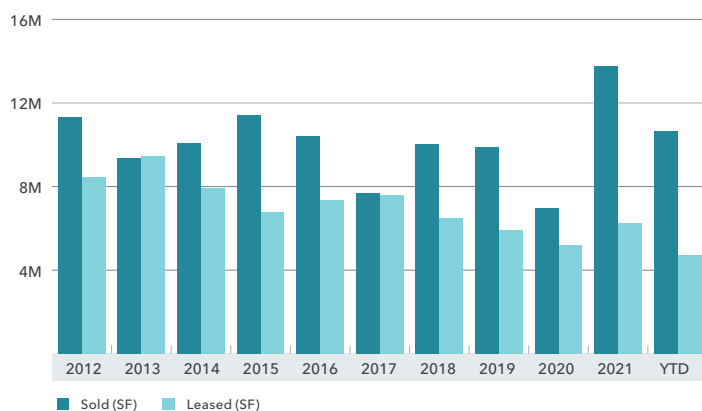
NEW CONSTRUCTION & ABSORPTION



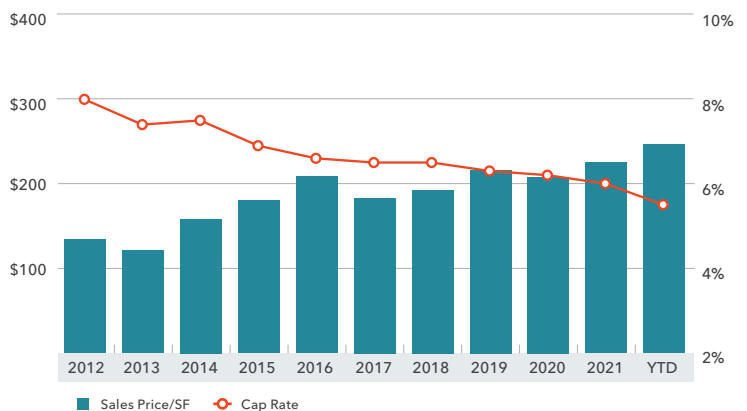
AVERAGE ASKING RENT/SF & VACANCY RATE



SALE VOLUME & LEASE VOLUME



AVERAGE SALES PRICE/SF & CAP RATES



Data Source: CoStar



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

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COMMERCIAL BROKERAGE

\$10.9B

TRANSACTION
VOLUME ANNUALLY

49.7M

ANNUAL
SALES SF

43.7M

ANNUAL
LEASING SF

ASSET SERVICES

52M

MANAGEMENT
PORTFOLIO SF

875+

ASSETS UNDER
MANAGEMENT

270+

ASSET SERVICES
CLIENTS

VALUATION ADVISORY

2,600+

ASSIGNMENTS
ANNUALLY

47

TOTAL
APPRAISERS

24

WITH MAI
DESIGNATIONS

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