

## MARKET TRENDS

# PHOENIX RETAIL



Year-Over-Year Change

### TOP SALE TRANSACTIONS 2Q 2023

Property	Submarket	SF	Sale Price	\$/SF	Buyer	Seller
Arcadia Towne Center	Central Scottsdale	69,497	\$25,300,000	\$364	Whitestone Arcadia Towne Center LLC	Starwood Capital Group
Plaza Del Sol	West Phoenix/Maryvale	104,204	\$17,250,000	\$166	J.A.M.S. Investments	Plaza Del Sol Owner LLC
EOS Fitness	Queen Creek	38,000	\$14,347,826	\$378	Realty Income Corporation	Barclay Group

### TOP LEASE TRANSACTIONS 2Q 2023

Property	Submarket	SF	Transaction Date	Tenant
Arizona Mills	Tempe	104,000	May 2023	PickleMall
Union Hills Village	N Phoenix/I-17 Corridor	23,000	May 2023	Next Level Soccer
3526 W Cactus Rd	N Phoenix/I-17 Corridor	17,000	April 2023	Black Friday Deals

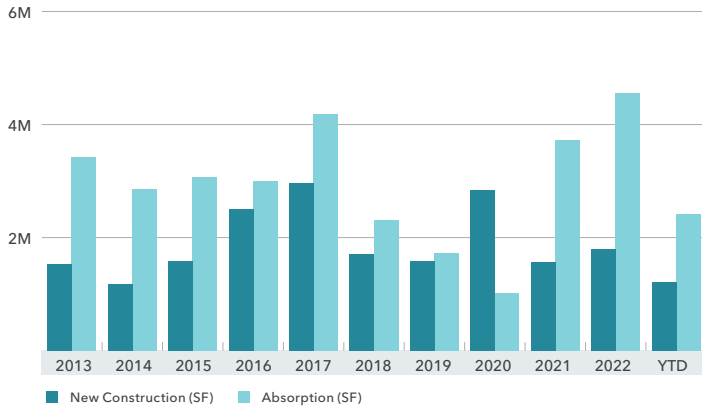
### TOP UNDER CONSTRUCTION

Property	Submarket	SF	Delivery
13490 N Prasada Pky	N Goodyear/Litchfield	300,000	1Q 2024
22101 E Queen Creek Rd	Queen Creek	197,830	1Q 2024
Estrella Commons	Goodyear	171,000	1Q 2024

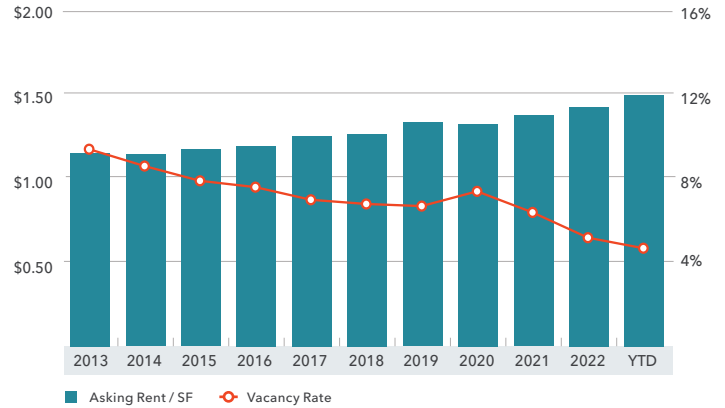
### MARKET BREAKDOWN

	2Q23	1Q23	2Q22	Annual % Change
New Construction	276,199	937,253	401,397	<b>-31.19%</b>
Under Construction	2,153,200	2,292,249	2,054,323	<b>4.81%</b>
Vacancy Rate	4.6%	4.9%	5.7%	<b>-19.30%</b>
Average Asking Rents	\$1.48	\$1.45	\$1.38	<b>7.42%</b>
Average Sales Price/SF	\$240	\$270	\$232	<b>3.30%</b>
Cap Rates	6.1%	5.7%	5.5%	<b>10.91%</b>
Net Absorption	1,017,695	1,394,104	947,135	<b>7.45%</b>

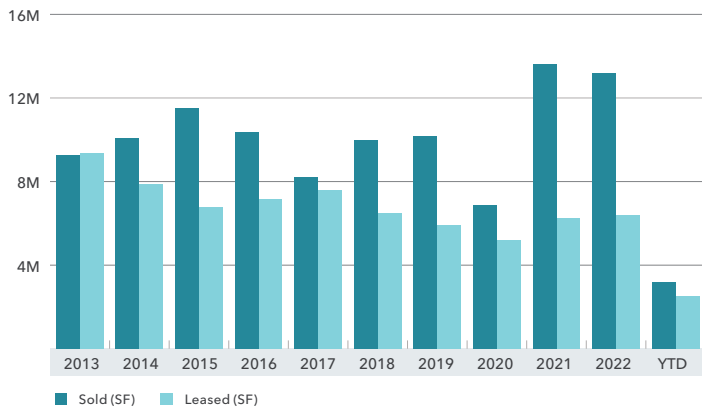
**NEW CONSTRUCTION & ABSORPTION**



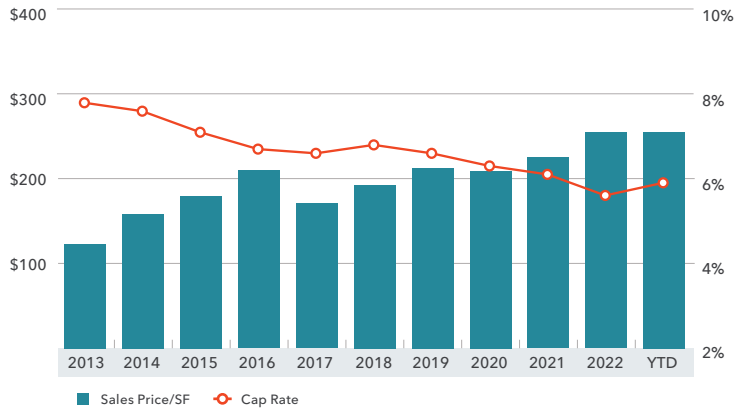
**AVERAGE ASKING RENT/SF & VACANCY RATE**



**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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<b>COMMERCIAL BROKERAGE</b>	<i>\$12B</i> TRANSACTION VOLUME ANNUALLY	<i>32.1M</i> ANNUAL SALES SF	<i>41.2M</i> ANNUAL LEASING SF
<b>ASSET SERVICES</b>	<i>53M</i> MANAGEMENT PORTFOLIO SF	<i>771+</i> ASSETS UNDER MANAGEMENT	<i>250+</i> ASSET SERVICES CLIENTS
<b>VALUATION ADVISORY</b>	<i>2,600+</i> ASSIGNMENTS ANNUALLY	<i>46</i> TOTAL APPRAISERS	<i>23</i> WITH MAI DESIGNATIONS

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