

MARKET TRENDS

PHOENIX RETAIL

↑ VACANCY	↓ UNEMPLOYMENT
↑ RENTAL RATES	↓ CONSTRUCTION DELIVERIES
Year-Over-Year Change	

SIGNIFICANT SALE TRANSACTIONS 3Q 2024

Property	Submarket	SF	Sale Price	\$/SF	Buyer	Seller
Biltmore Fashion Park	Central Scottsdale	611,000	\$110,000,000	\$180	RED Development, LLC	The Macerich Company
AutoNation Honda Chandler	Gilbert	94,822	\$42,872,767	\$452	Legacy Automotive Capital	Eclipse Properties 3, LLC
Scottsdale North Marketplace	Carefree	68,000	\$23,000,000	\$338	InvenTrust Properties	HE Scottsdale, LLC

SIGNIFICANT LEASE TRANSACTIONS 3Q 2024

Property	Submarket	SF	Transaction Date	Tenant
Tempe Marketplace	Tempe	150,000	July 2024	Sam's Club
NEC Prasada Pkwy & Waddell Rd	N Goodyear/Litchfield	147,000	August 2024	Target
16636 W Jenan Dr	N Goodyear/Litchfield	110,000	August 2024	Home Depot

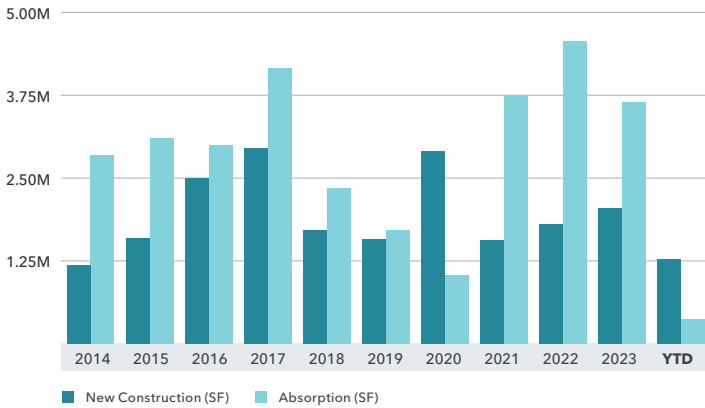
SIGNIFICANT UNDER CONSTRUCTION

Property	Submarket	SF	Delivery
Buckeye Commons	South Buckeye	427,420	3Q 2025
Prasada North	N Goodyear/Litchfield	364,127	4Q 2025
Estrella Commons	Goodyear	171,000	4Q 2024

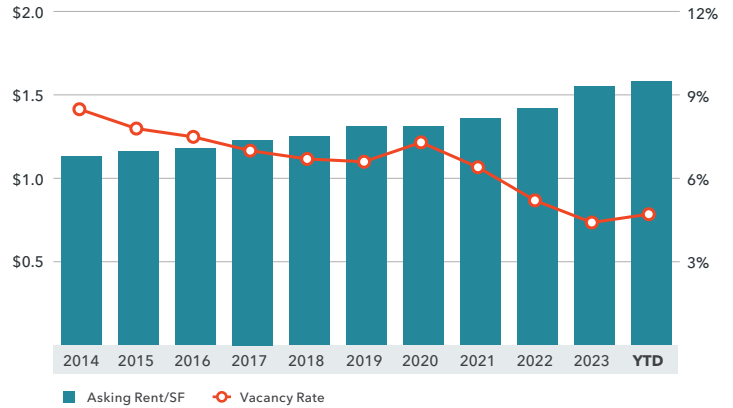
MARKET BREAKDOWN

	3Q24	2Q24	3Q23	YOY Change
Vacancy Rate	4.7%	4.7%	4.5%	20 bps
Average Asking Rents	\$1.58	\$1.55	\$1.54	2.82%
Under Construction	2,908,176	2,390,816	2,033,931	42.98%
Average Sales Price	\$276	\$207	\$226	22.11%
Average Cap Rate	6.3%	6.2%	5.9%	40 bps
	3Q24	2024 YTD	2023 YTD	YOY Change
Construction Deliveries	109,478	1,284,040	1,772,911	-27.57%
Net Absorption	247,900	375,909	3,184,506	-88.20%

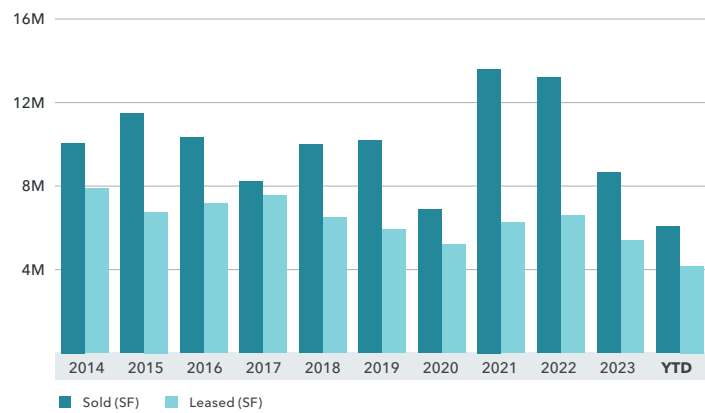
NEW CONSTRUCTION & ABSORPTION



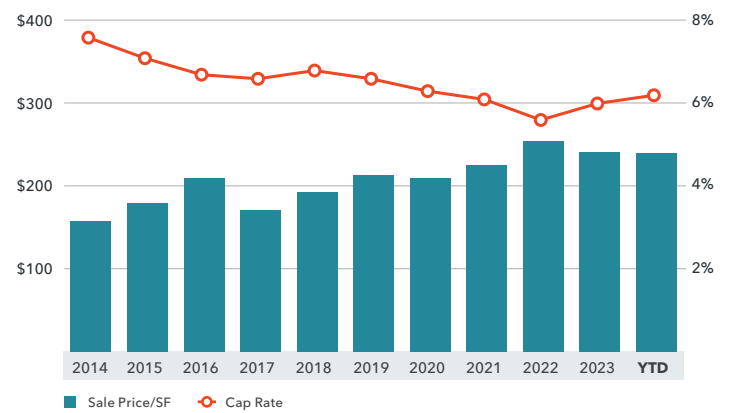
AVERAGE ASKING RENT/SF & VACANCY RATE



SALE VOLUME & LEASE VOLUME



AVERAGE SALE 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	<i>\$10B</i> 3-YEAR AVERAGE TRANSACTION VOLUME	<i>31.7M</i> ANNUAL SALES SF	<i>42.4M</i> ANNUAL LEASING SF
ASSET SERVICES	<i>55M SF</i> MANAGEMENT PORTFOLIO SIZE	<i>800+</i> ASSETS UNDER MANAGEMENT	<i>260+</i> CLIENTS SERVED
VALUATION ADVISORY	<i>2,600+</i> 3-YEAR AVERAGE ASSIGNMENTS	<i>43</i> TOTAL APPRAISERS	<i>27</i> WITH MAI DESIGNATIONS

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