

## MARKET TRENDS

# PHOENIX *RETAIL*



VACANCY



UNEMPLOYMENT



RENTAL  
RATES



CONSTRUCTION  
DELIVERIES

Year-Over-Year Change

### SIGNIFICANT SALE TRANSACTIONS 1Q 2025

Property	Submarket	SF	Sale Price	\$/SF	Buyer	Seller
Fiesta Mall	Red Mountain/Mesa	444,000	\$23,994,945	\$54	Verde Fiesta I, LLC	MMCP, LLC
12630 N Autoshow Avenue	N Goodyear/Litchfield	42,100	\$15,430,006	\$367	FRHP Lincolnshire, LLC	Lazydays Land of Phoenix, LLC
The Shops at Apache Junction	Apache Junction	62,631	\$10,703,000	\$171	Depot Mall, LLC	Thrive Real Estate Holdings, LLC

### SIGNIFICANT LEASE TRANSACTIONS 1Q 2025

Property	Submarket	SF	Transaction Date	Tenant
Goodyear Centerpointe	Goodyear	44,500	January 2025	Slick City
Terravita Marketplace	Scottsdale	21,000	February 2025	The Picklr
SanTan Village Marketplace	Gilbert	18,000	February 2025	La-Z Boy

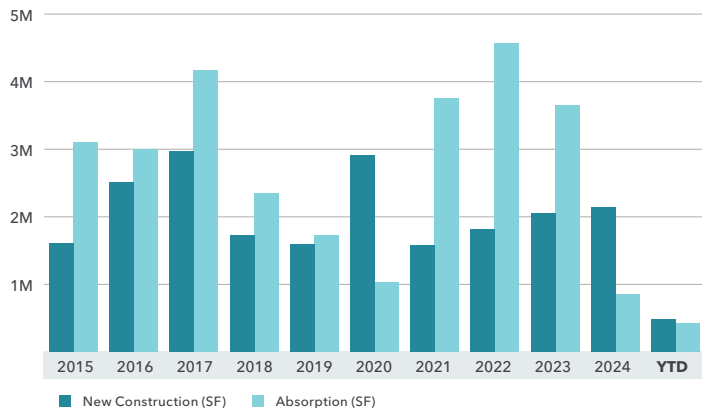
### SIGNIFICANT UNDER CONSTRUCTION

Property	Submarket	SF	Delivery
Buckeye Commons	South Buckeye	427,410	3Q 2025
Prasada North	N Goodyear/Litchfield	364,127	4Q 2025
Tempe Marketplace	Tempe	150,000	3Q 2025

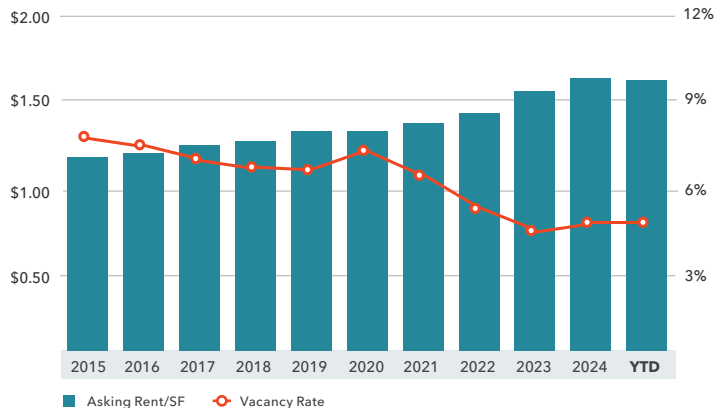
### MARKET BREAKDOWN

	1Q25	4Q24	1Q24	YOY Change
Vacancy Rate	4.7%	4.7%	4.5%	<b>20 bps</b>
Average Asking Rents	\$1.62	\$1.63	\$1.53	<b>6.23%</b>
Under Construction (SF)	2,507,277	2,560,672	2,788,777	<b>-10.09%</b>
Average Sales Price	\$268	\$231	\$254	<b>5.48%</b>
Average Cap Rate	5.9%	6.3%	6.2%	<b>-30 bps</b>
	1Q25	4Q24	1Q24	YOY Change
Construction Deliveries (SF)	482,466	537,872	348,771	<b>38.33%</b>
Net Absorption	418,001	117,505	-218,933	<b>N/A</b>

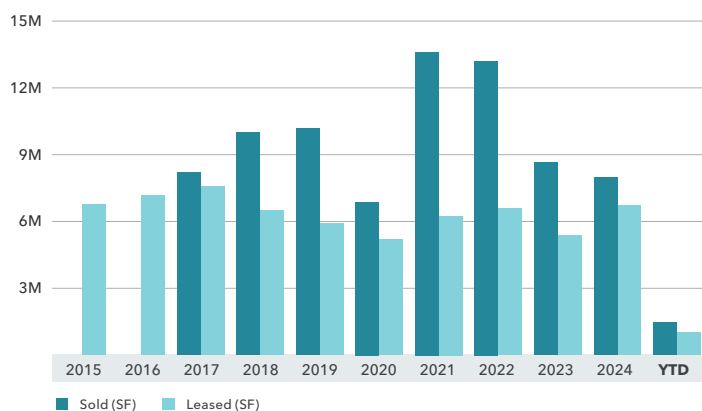
## NEW CONSTRUCTION &amp; ABSORPTION



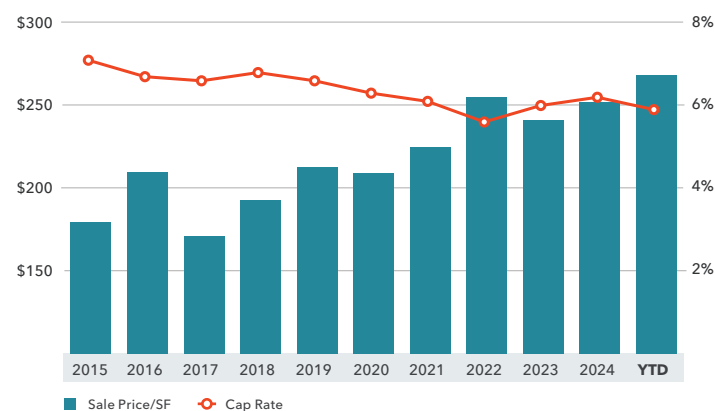
## AVERAGE ASKING RENT/SF &amp; VACANCY RATE



## SALE VOLUME &amp; LEASE VOLUME



## AVERAGE SALE PRICE/SF &amp; 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

\$9B

AVERAGE  
TRANSACTION VOLUME

26.2M

ANNUAL  
SALES SF

36.7M

ANNUAL  
LEASING SFASSET  
SERVICES

58M SF

MANAGEMENT  
PORTFOLIO SIZE

850+

ASSETS UNDER  
MANAGEMENT

250+

CLIENTS  
SERVEDVALUATION  
ADVISORY

2,400+

AVERAGE  
ASSIGNMENTS

39

TOTAL  
APPRAISERS

24

WITH MAI  
DESIGNATIONS

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