

MARKET TRENDS

PHOENIX *RETAIL*



SIGNIFICANT SALE TRANSACTIONS 3Q 2025

Property	Submarket	SF	Sale Price	\$/SF	Buyer	Seller
Stetson Village	Deer Valley	288,720	\$72,638,402	\$503.18	LSG2 Stetson Village, LLC	The Pederson Group The Niki Group
Las Tiendas	Chandler	151,284	\$28,490,126	\$188.32	NSRP Las Tiendas Owner, LLC	Vestar Arizona State Retirement System
Deer Valley Towne Center	N Phoenix/I-17 Corr	127,728	\$25,130,473	\$196.75	Core Power Deer Valley, LLC	SITE Centers

SIGNIFICANT LEASE TRANSACTIONS 3Q 2025

Property	Submarket	SF	Transaction Date	Tenant
Vineyard Towne Center	Apache Junction	145,000	July 2025	Target
Stapley Square	Red Mountain/Mesa	57,526	September 2025	Amped Fitness
Chandler Uptown Square	Gilbert	24,870	July 2025	Shine Bright Academy

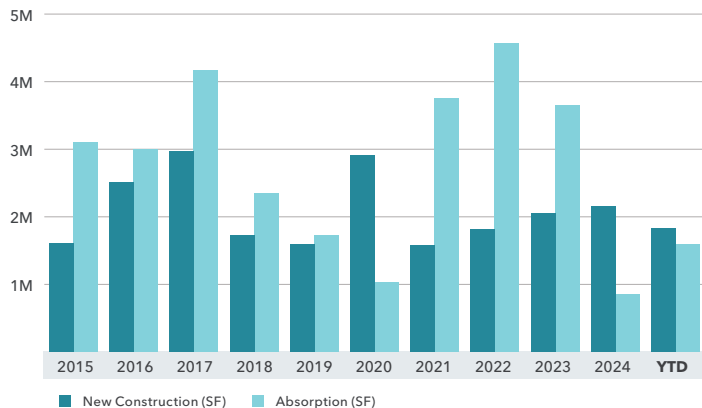
SIGNIFICANT UNDER CONSTRUCTION

Property	Submarket	SF	Delivery
Buckeye Commons	South Buckeye	411,411	2Q 2026
Signal Butte & Williams Field Rd	Gateway Airport	250,000	2Q 2026
ESO Fitness	N Goodyear/Litchfield	103,256	1Q 2026

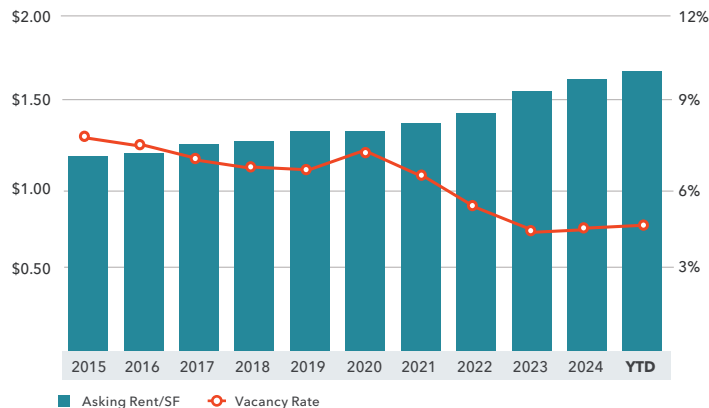
MARKET BREAKDOWN

	3Q25	2Q25	3Q24	YOY Change
Vacancy Rate	4.6%	4.4%	4.4%	20 bps
Average Asking Rents	\$1.67	\$1.64	\$1.58	5.42%
Under Construction (SF)	1,844,459	2,010,878	3,113,948	-40.77%
Average Sales Price/SF	\$239	\$246	\$300	-20.41%
Average Cap Rate	7.4%	6.1%	6.4%	100 bps
	3Q25	2025 YTD	2024 YTD	YOY Change
Construction Deliveries (SF)	411,947	1,830,737	1,613,972	13.43%
Net Absorption	51,456	1,587,349	752,690	110.89%

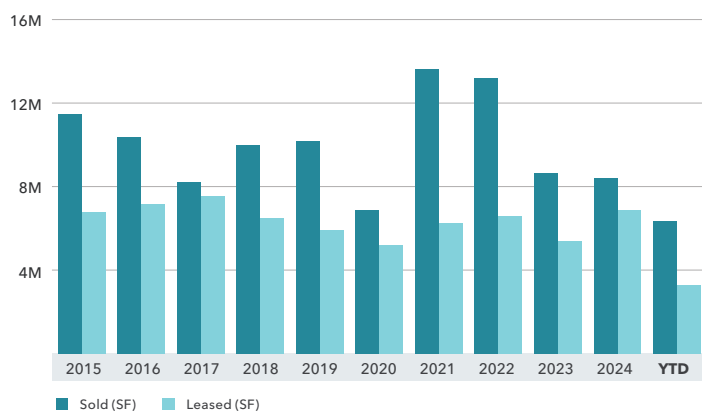
NEW CONSTRUCTION & ABSORPTION



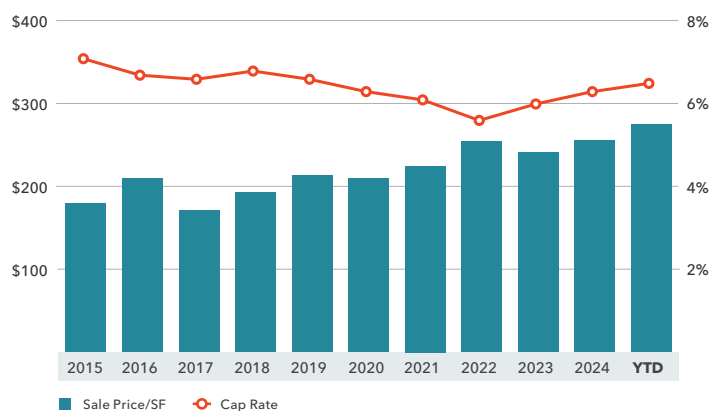
AVERAGE ASKING RENT/SF & VACANCY RATE



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

\$9B

AVERAGE
TRANSACTION VOLUME

26.2M

ANNUAL
SALES SF

36.7M

ANNUAL
LEASING SF

ASSET SERVICES

53M SF

MANAGEMENT
PORTFOLIO SIZE

800+

ASSETS UNDER
MANAGEMENT

250+

CLIENTS
SERVED

VALUATION ADVISORY

2,400+

AVERAGE
ASSIGNMENTS

39

TOTAL
APPRAISERS

24

WITH MAI
DESIGNATIONS