

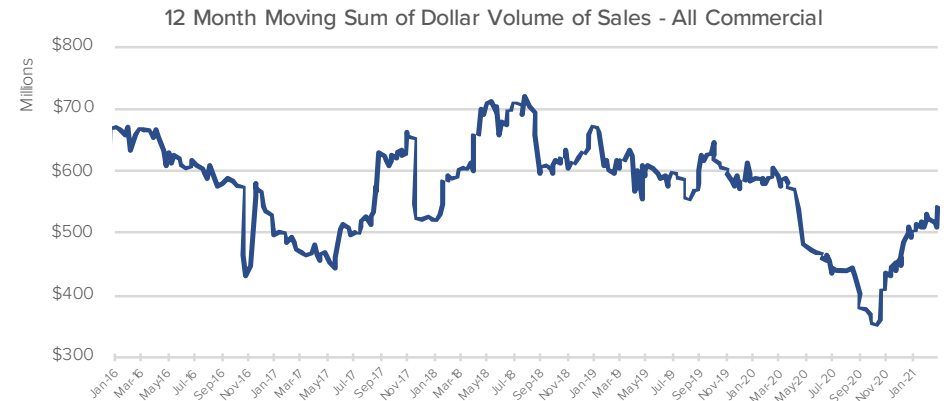
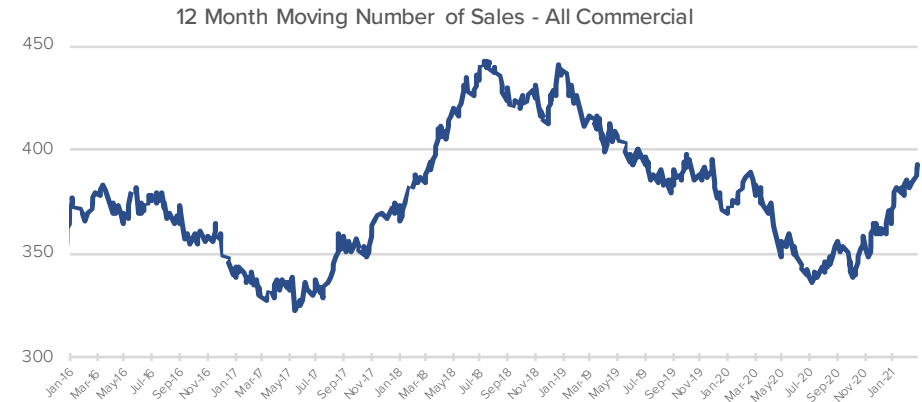
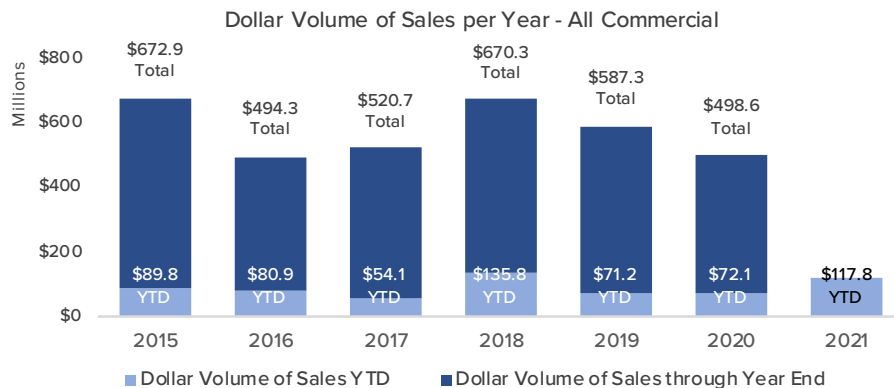
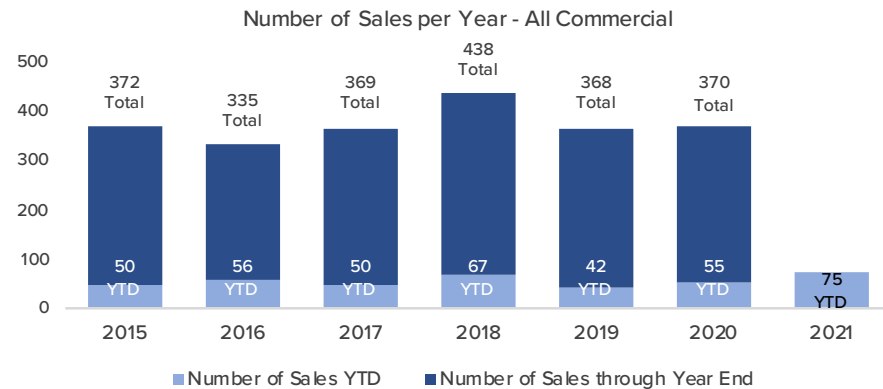
## February 2021

- Through February 2021 the total number of commercial sales and total dollar volume of commercial sales are both up 40% over the previous 6-year averages, signaling a strong start to 2021.
- Compared to this time in 2020, the number of commercial sales in 2021 is up 36% and the total dollar volume transacted is up 63%.
- The Industrial sector remains the most active (sales up 150%, volume up 260%) compared to prior year averages, while sales of Land lag behind expected numbers.
- The Multifamily sector has seen fewer sales during the first two months of 2021 but total dollar volume transacted is up 115% and the average sale price per unit is at the highest seen in 6 years—\$60,240/unit.
- Compared to previous year averages, the number of Retail properties sold has increased while the total dollar volume has decreased. However, average price per square foot is at a 6-year high—\$202/sf.
- The Office sector has now exceeded previous year averages by nearly 40% through February as both the total dollar volume transacted (\$19.5m) and the price per square foot (\$117.29) rise above 2020 numbers.

## Activity at a Glance

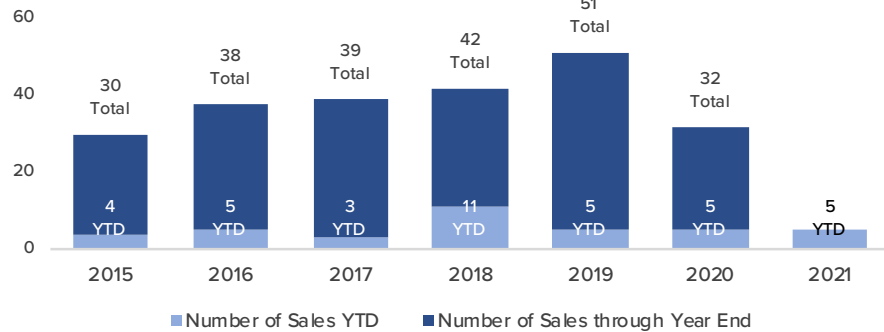
We take the current Year To Date (2021) statistics and compare them with the average YTD figures over the prior 6 years (2015-2020). This gives us a clearer picture of how the market is performing without the noise created by year over year volatility.

	# of Sales YTD	\$ Volume of Sales YTD
ALL COMMERCIAL	<b>+40.63%</b>	<b>+40.20%</b>
MULTIFAMILY	<b>-9.09%</b>	<b>+115.63%</b>
INDUSTRIAL	<b>+150.00%</b>	<b>+260.85%</b>
RETAIL	<b>+35.00%</b>	<b>-37.35%</b>
OFFICE	<b>+34.33%</b>	<b>+39.31%</b>
LAND	<b>-10.00%</b>	<b>-38.03%</b>

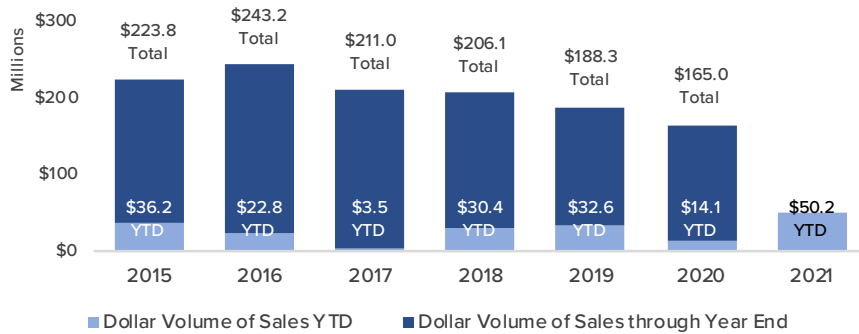


Source: Elifin Research division. Sale records included the following specifications: • Building and commercial land sales greater than or equal to \$100,000 • Multifamily sales greater than or equal to 5 units • Sale must be an arm's length transaction (between unrelated parties) • This data is subject to historical revisions by Elifin Realty.

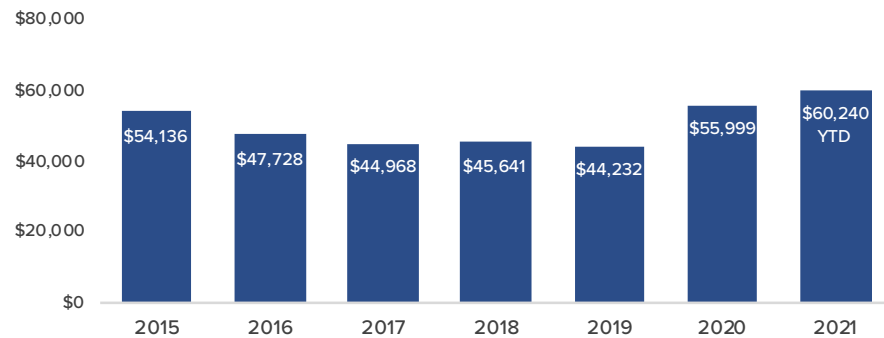
### Number of Sales per Year - Multifamily



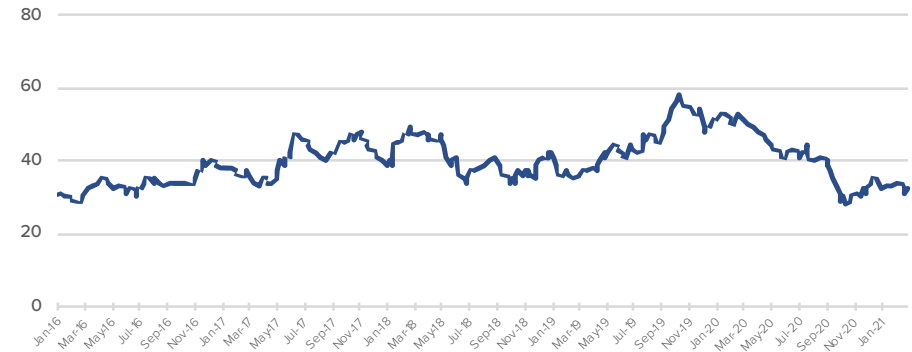
### Dollar Volume of Sales per Year - Multifamily



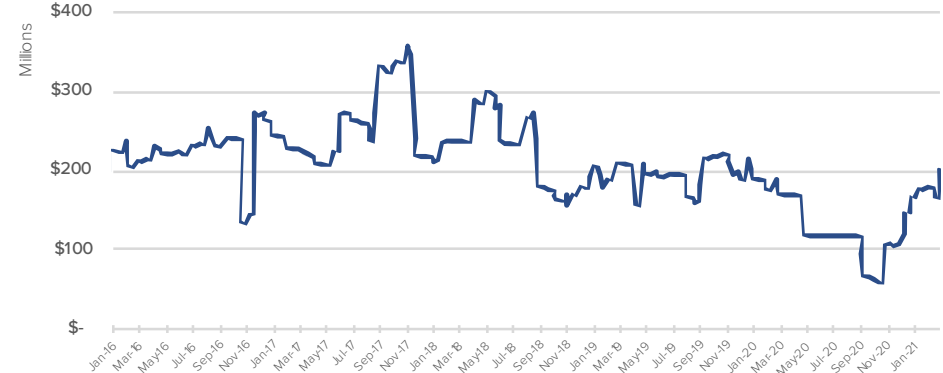
### Average Sale Price per Unit per Year - Multifamily



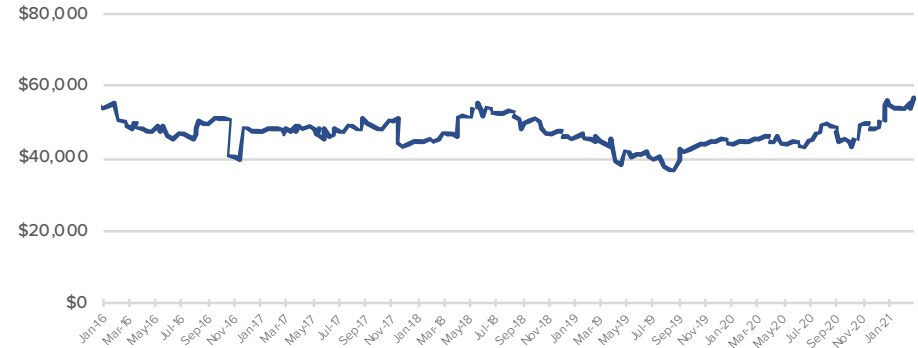
### 12 Month Moving Number of Sales - Multifamily



### 12 Month Moving Sum of Dollar Volume of Sales - Multifamily

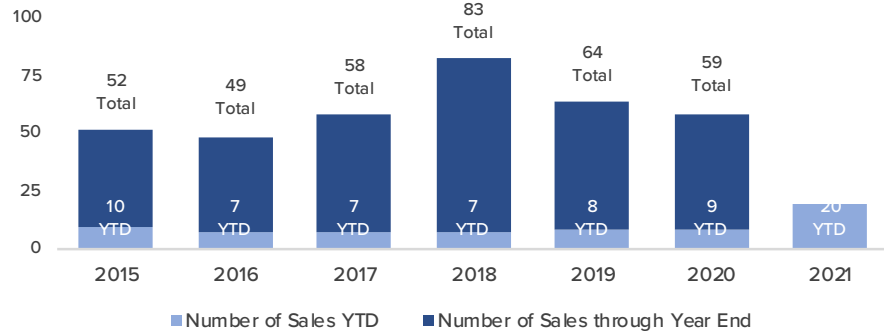


### 12 Month Moving Average of Sale Price per Unit - Multifamily

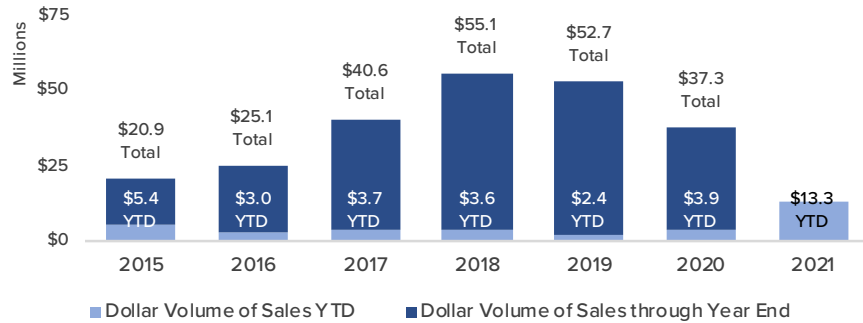


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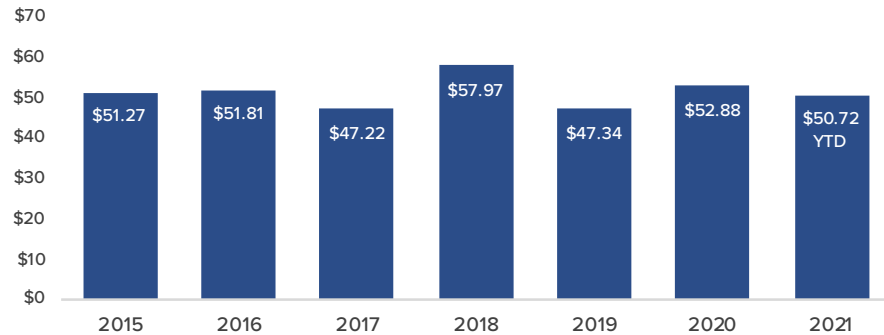
Number of Sales per Year - Industrial



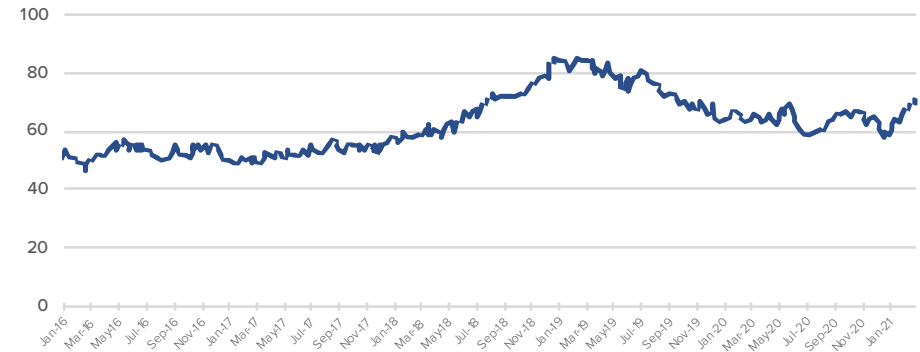
Dollar Volume of Sales per Year - Industrial



Average Sale Price per SF per Year - Industrial



12 Month Moving Number of Sales - Industrial



12 Month Moving Sum of Dollar Volume of Sales - Industrial

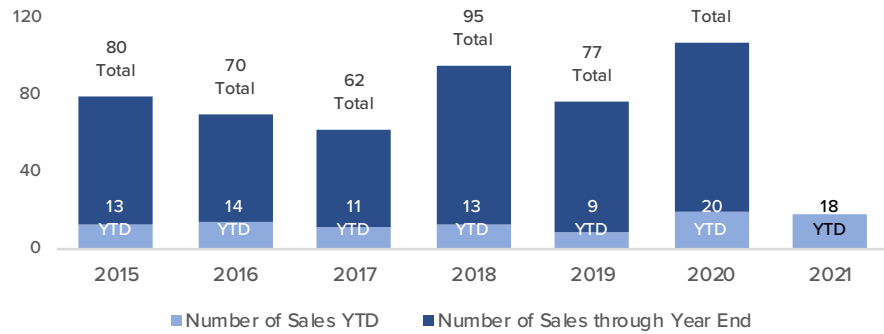


12 Month Moving Average of Sale Price per SF - Industrial

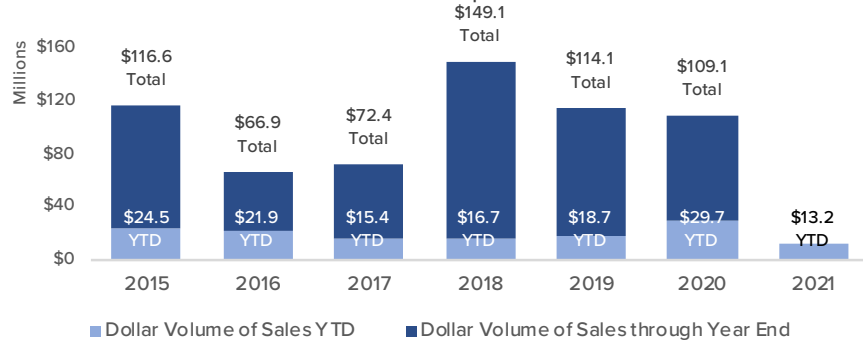


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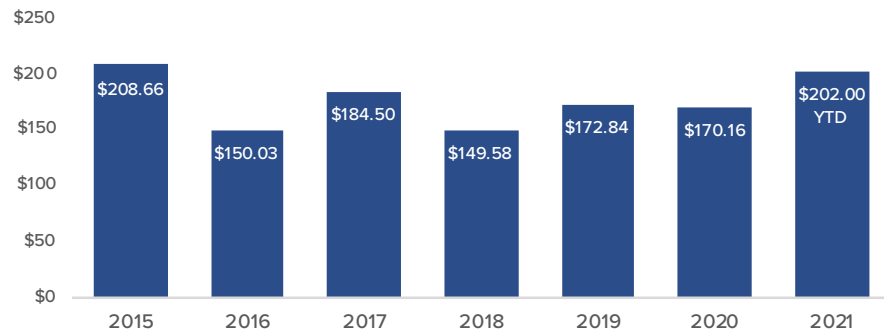
### Number of Sales per Year - Retail



### Dollar Volume of Sales per Year - Retail



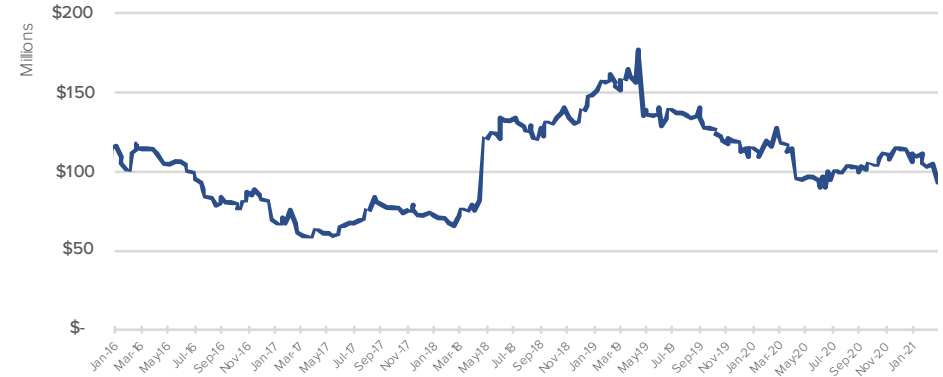
### Average Sale Price per SF per Year - Retail



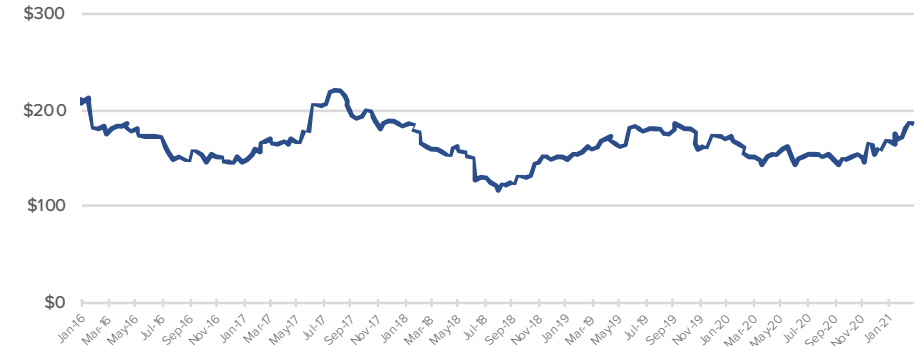
### 12 Month Moving Number of Sales - Retail



### 12 Month Moving Sum of Dollar Volume of Sales - Retail

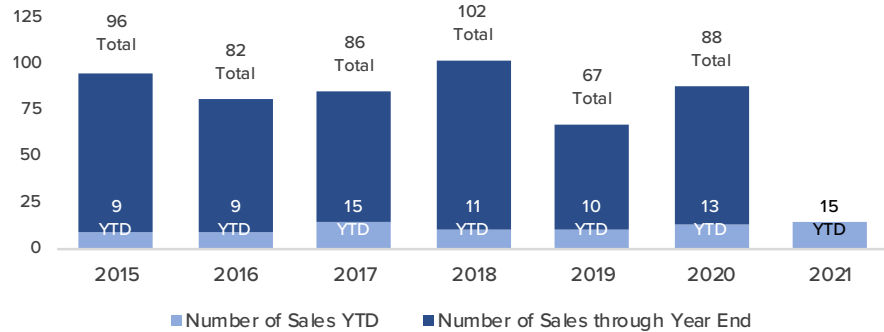


### 12 Month Moving Average of Sale Price per SF - Retail

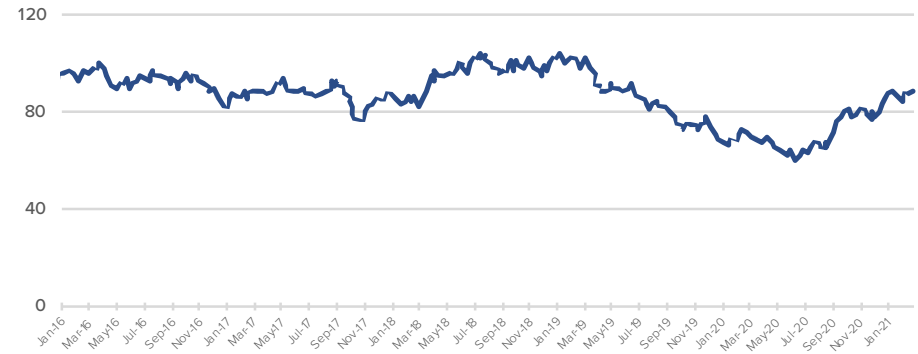


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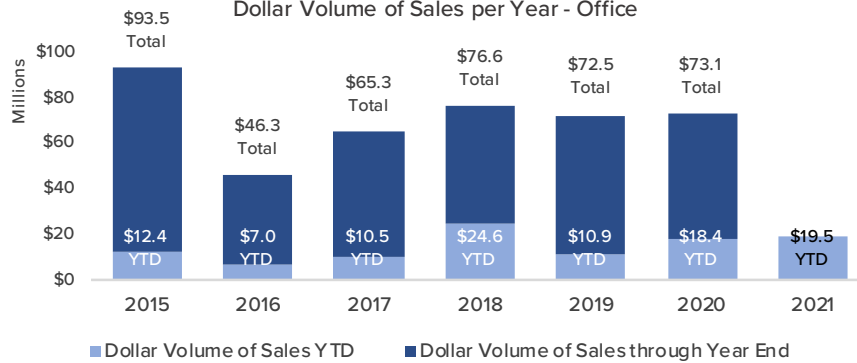
### Number of Sales per Year - Office



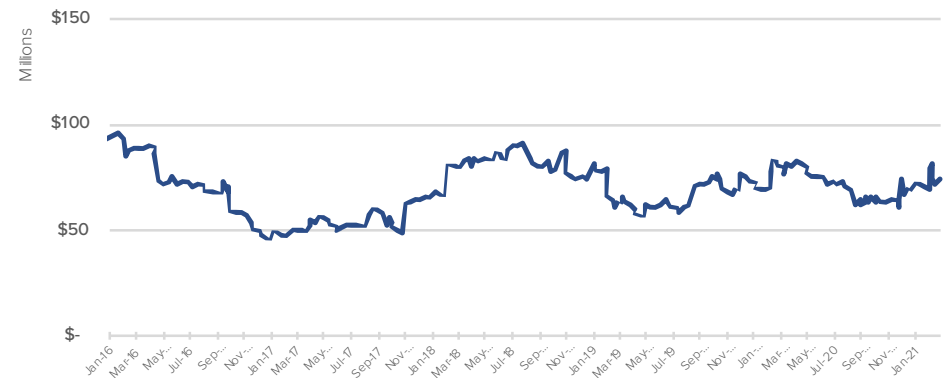
### 12 Month Moving Number of Sales - Office



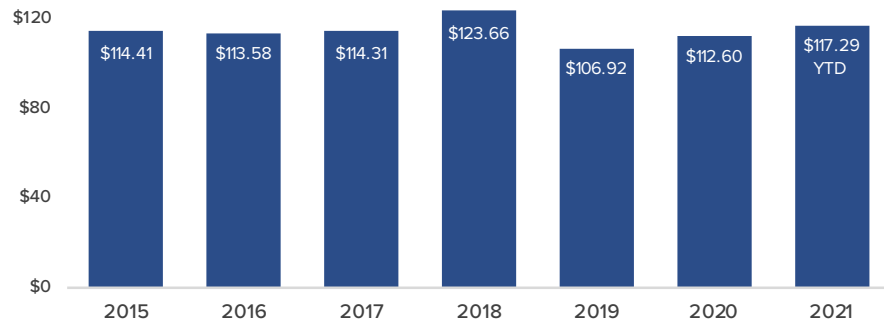
### Dollar Volume of Sales per Year - Office



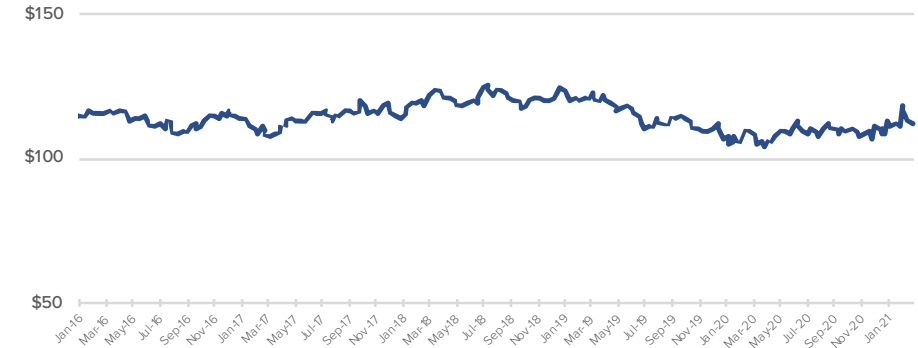
### 12 Month Moving Sum of Dollar Volume of Sales - Office



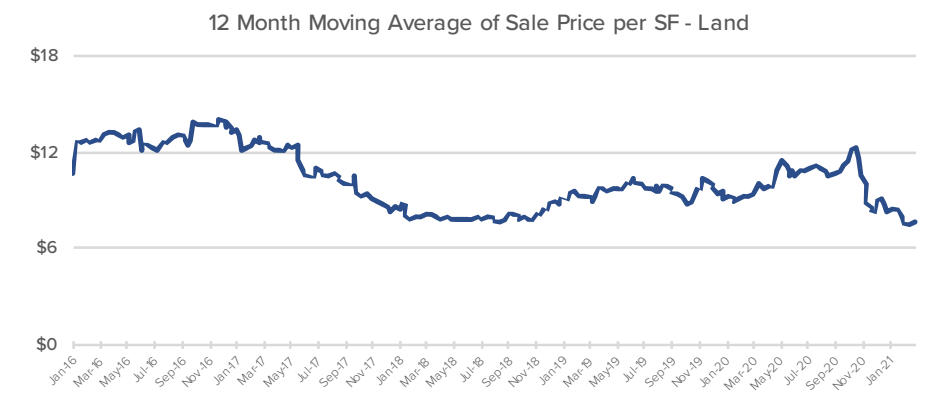
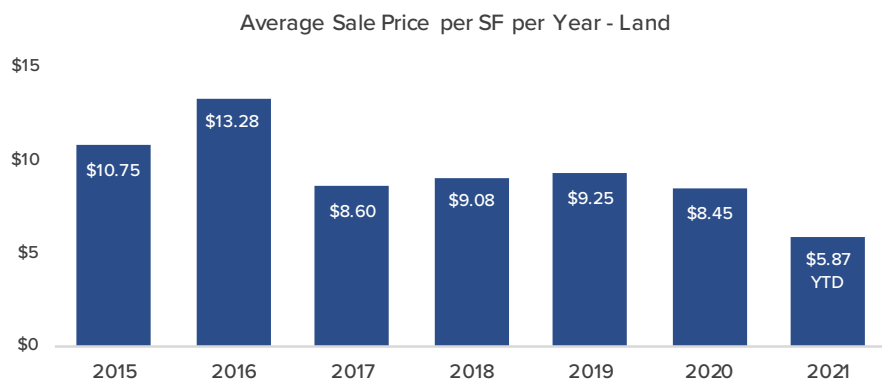
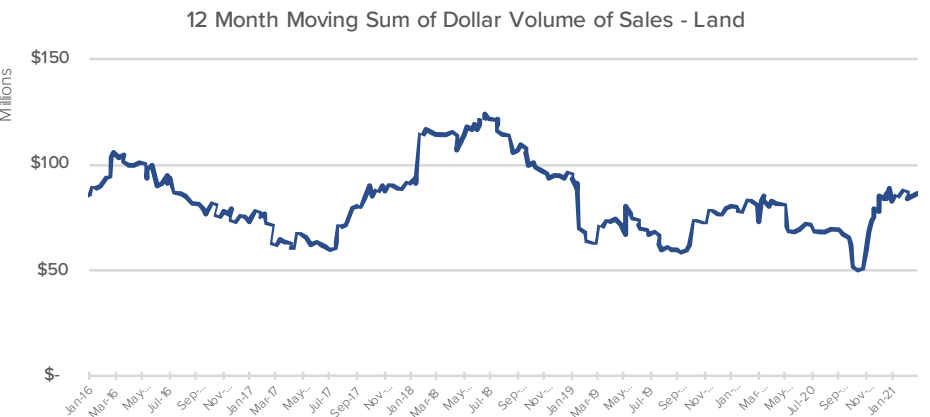
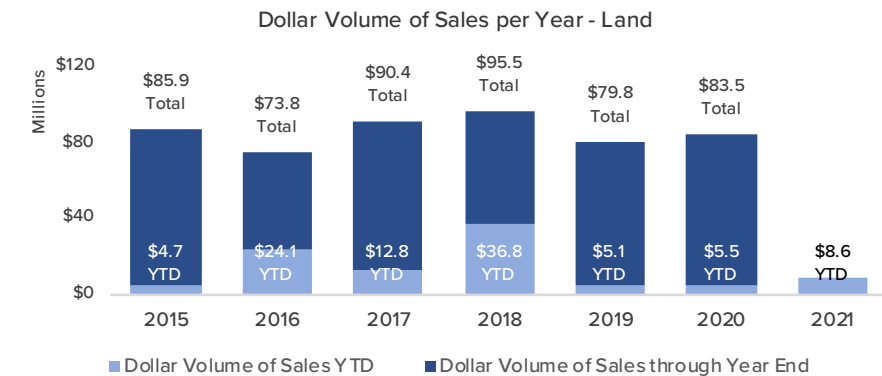
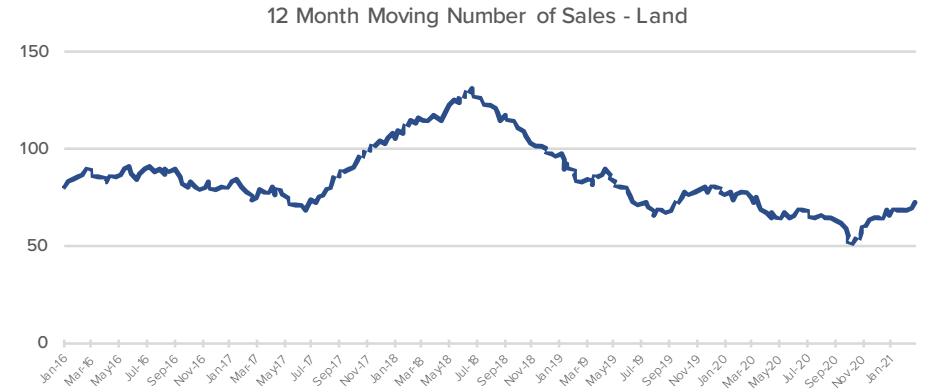
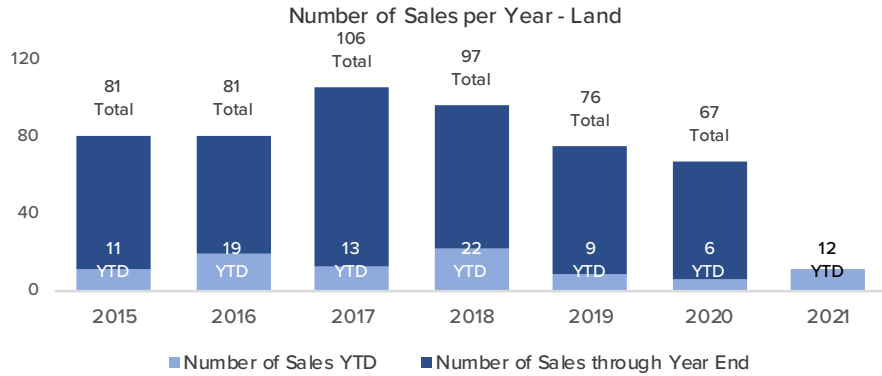
### Average Sale Price per SF per Year - Office



### 12 Month Moving Average of Sale Price per SF - Office



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