

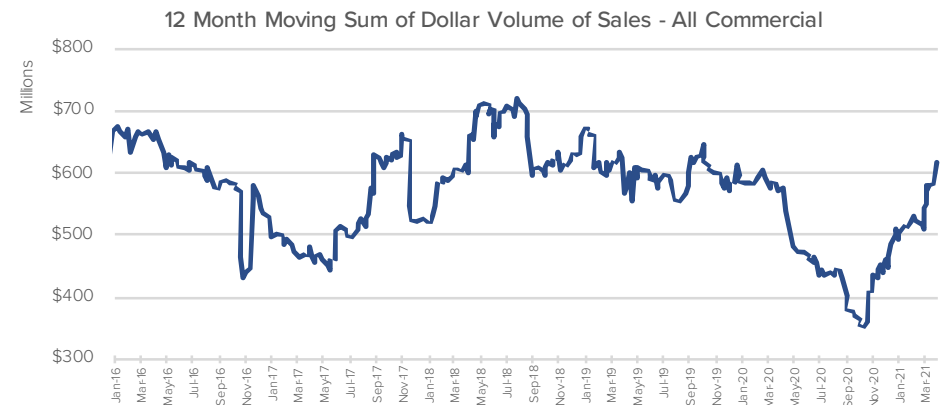
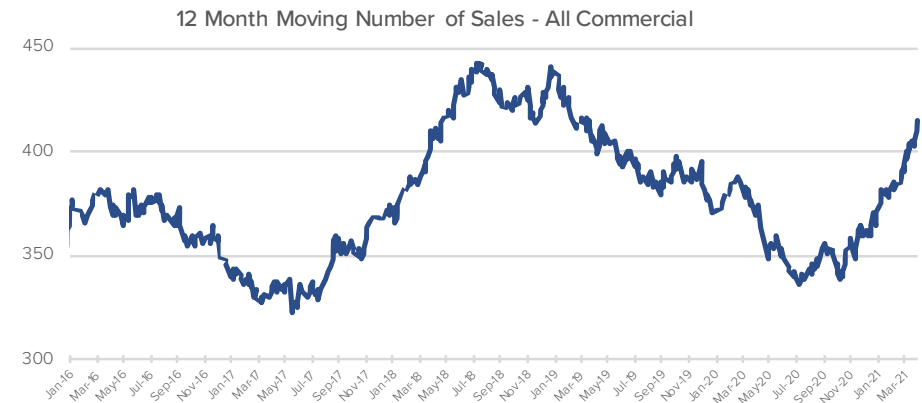
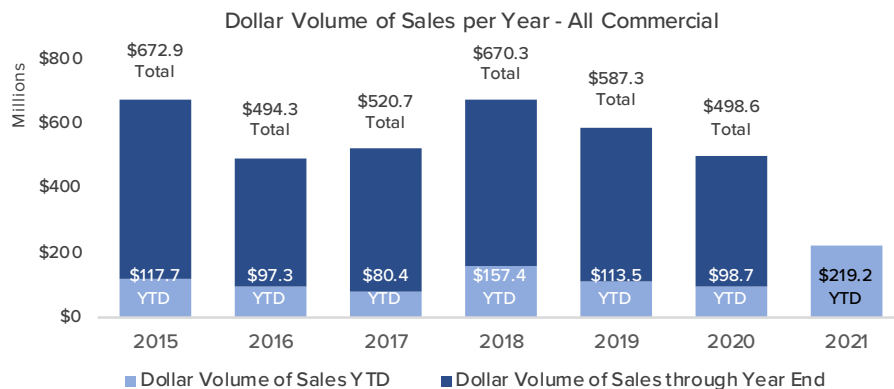
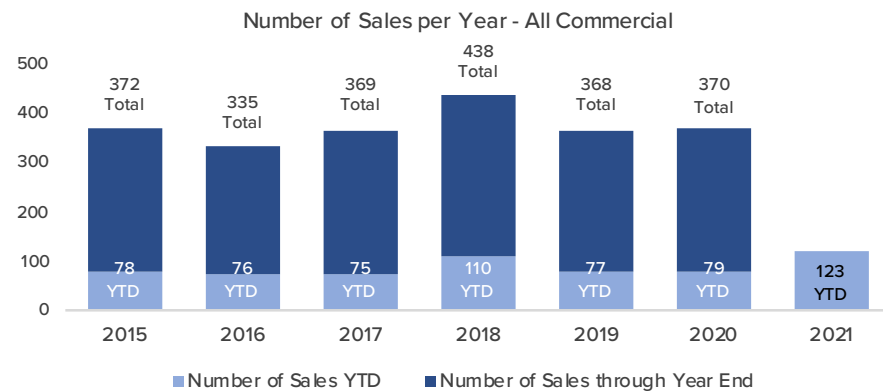
March 2021

- Activity in the commercial sales market continues to increase as Q1 2021 ends. The number of overall sales transactions is up 49% over the previous 6-year average and the total \$ volume is up nearly 98%.
- With 9 multifamily sales in March 2021, the Multifamily sector is now up 100% over previous YTD figures.
- Total \$ volume in the multifamily sector continues to remain high, while the price per unit falls more in line with previous year averages at \$49,134/unit through March 2021.
- After a significant number of Industrial sales at the beginning of 2021, the sector remains elevated above previous year averages in total number of sales and \$ volume transacted while the price per square foot holds steady with the expected trend at \$49.89/sf.
- Land sales are trending above anticipated levels and at \$48.1m, Q1 2021 has seen the highest level of \$ volume transacted in Q1 than any of the previous 6 years.

Activity at a Glance

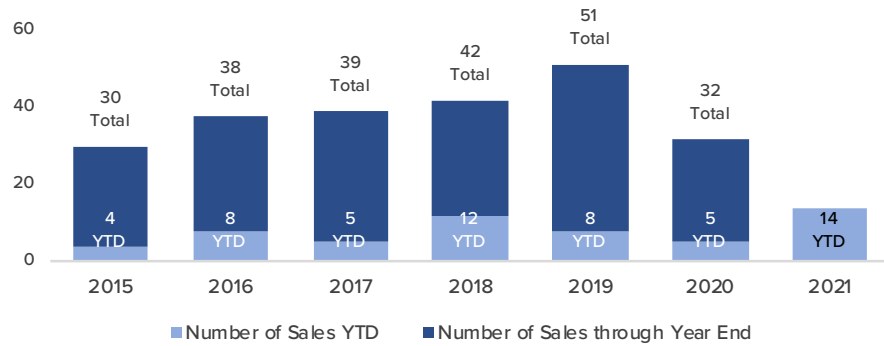
We take the current Year To Date (2021) statistics and compare them with the average YTD figures over the prior 6 years (2015-2020). This gives us a clearer picture of how the market is performing without the noise created by year over year volatility.

	# of Sales YTD	\$ Volume of Sales YTD
ALL COMMERCIAL	+49.09%	+97.79%
MULTIFAMILY	+100.00%	+252.28%
INDUSTRIAL	+53.66%	+75.39%
RETAIL	+65.52%	+12.20%
OFFICE	+12.15%	+24.53%
LAND	+42.86%	+112.35%

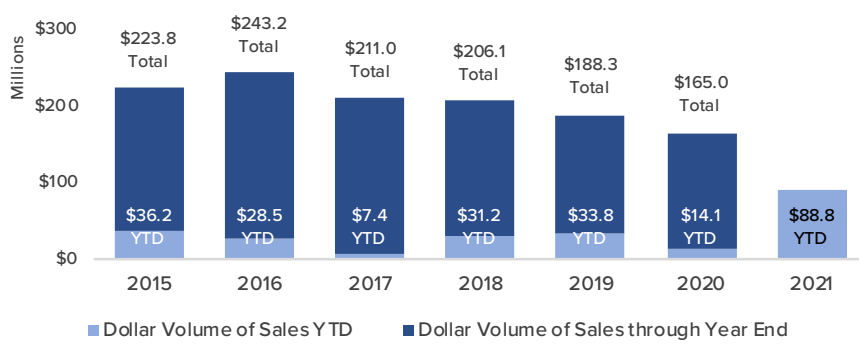


Source: Elifin Research division. Sale records included the following specifications: • Building and commercial land sales greater than or equal to \$100,000 • Multifamily sales greater than or equal to 5 units • Sale must be an arm's length transaction (between unrelated parties) • This data is subject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

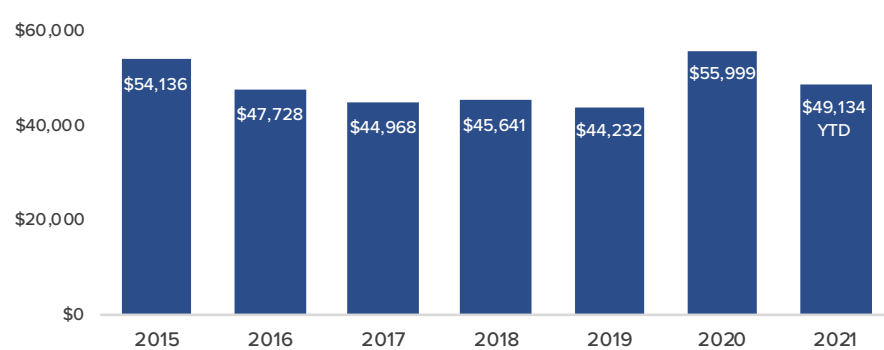
Number of Sales per Year - Multifamily



Dollar Volume of Sales per Year - Multifamily



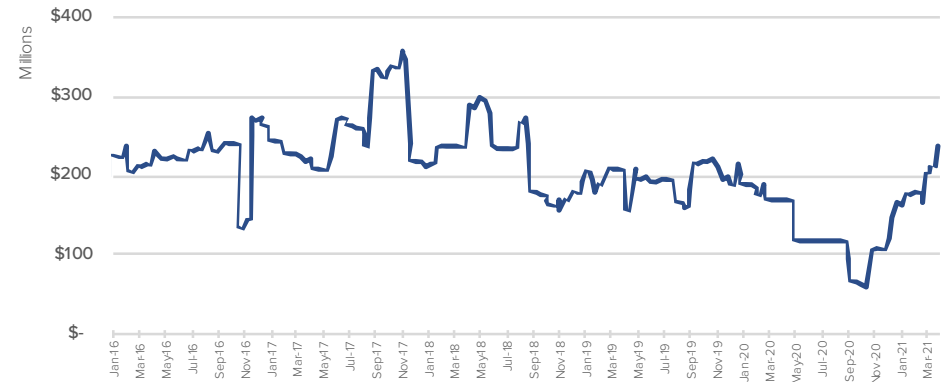
Average Sale Price per Unit per Year - Multifamily



12 Month Moving Number of Sales - Multifamily



12 Month Moving Sum of Dollar Volume of Sales - Multifamily

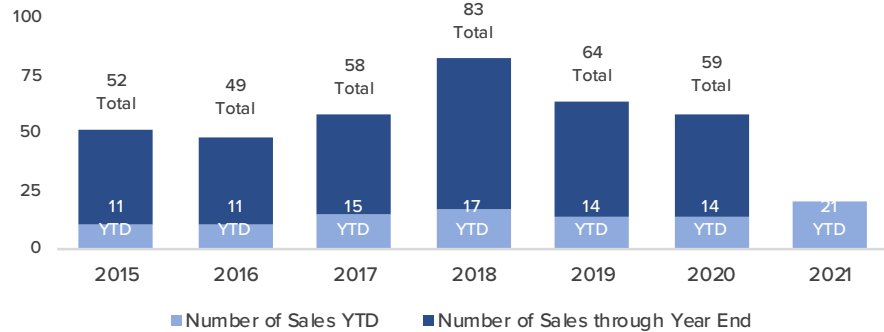


12 Month Moving Average of Sale Price per Unit - Multifamily

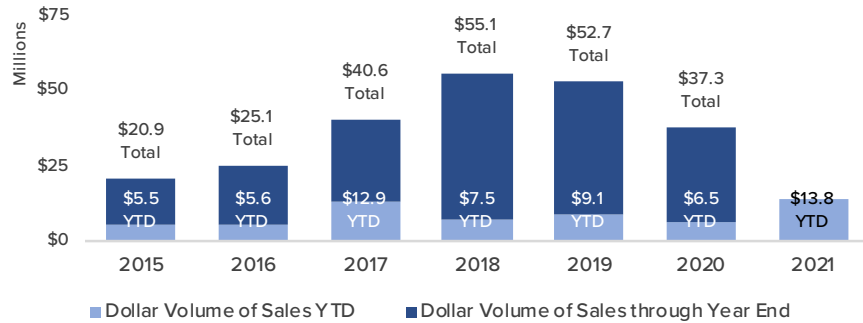


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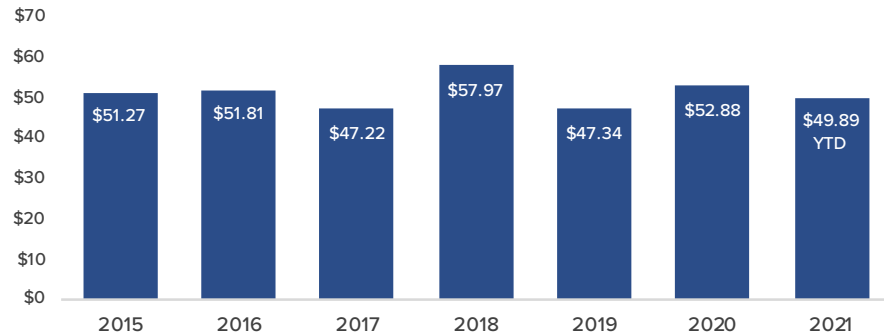
Number of Sales per Year - Industrial



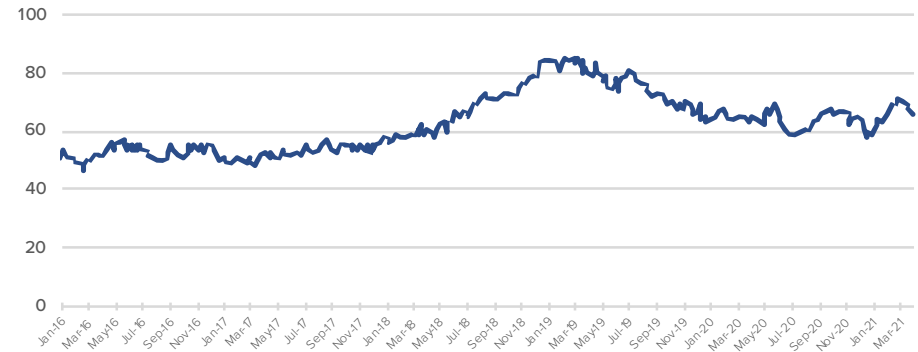
Dollar Volume of Sales per Year - Industrial



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

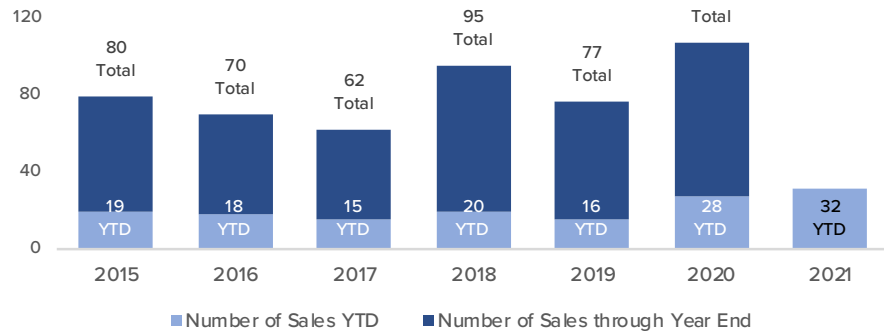


12 Month Moving Average of Sale Price per SF - Industrial

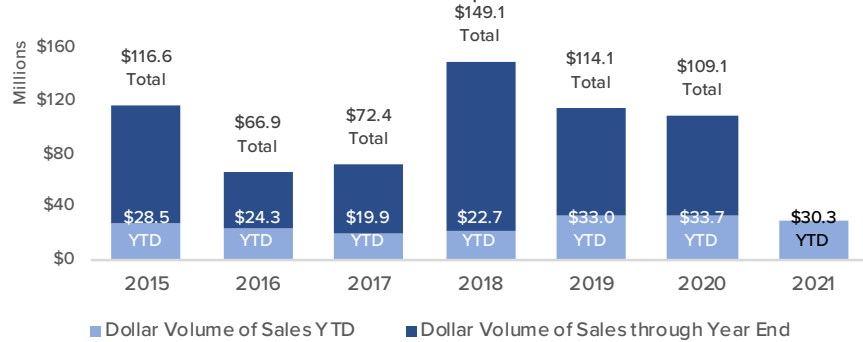


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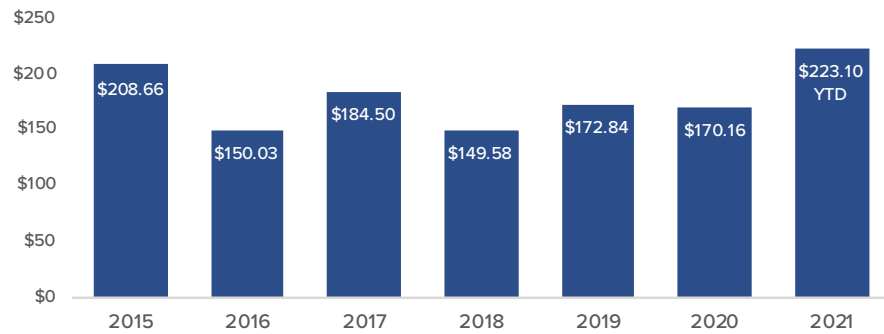
Number of Sales per Year - Retail



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

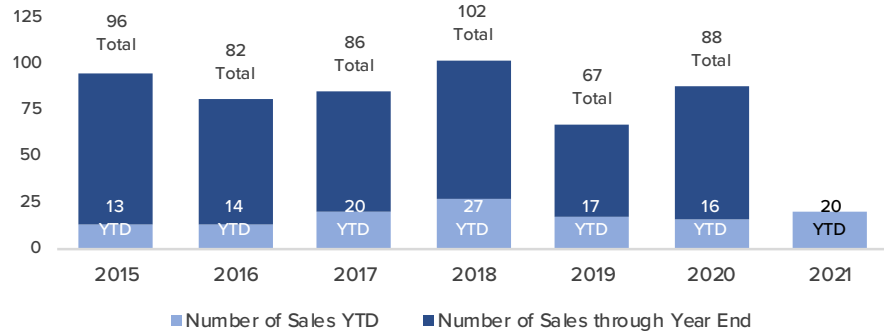


12 Month Moving Average of Sale Price per SF - Retail



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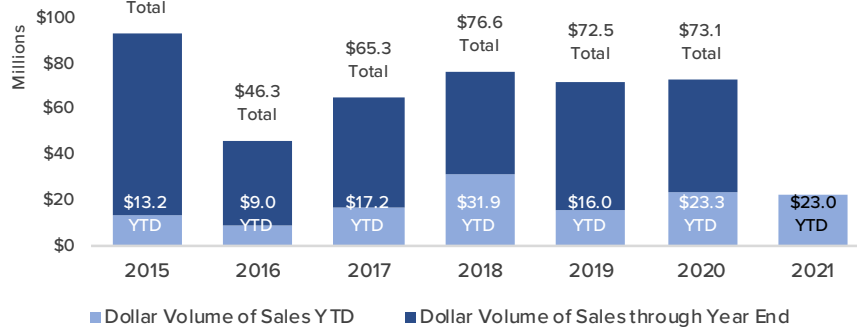
Number of Sales per Year - Office



12 Month Moving Number of Sales - Office



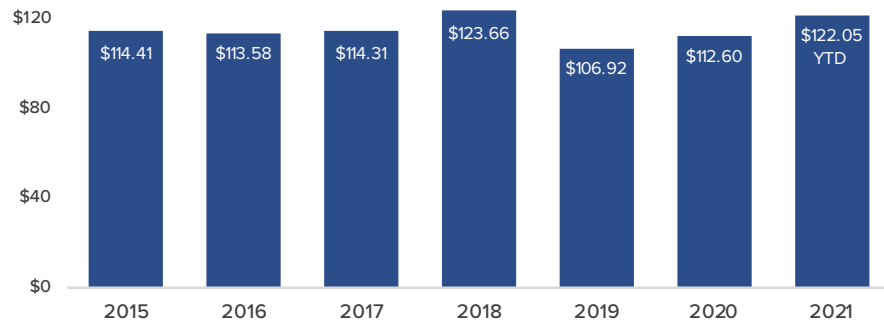
Dollar Volume of Sales per Year - Office



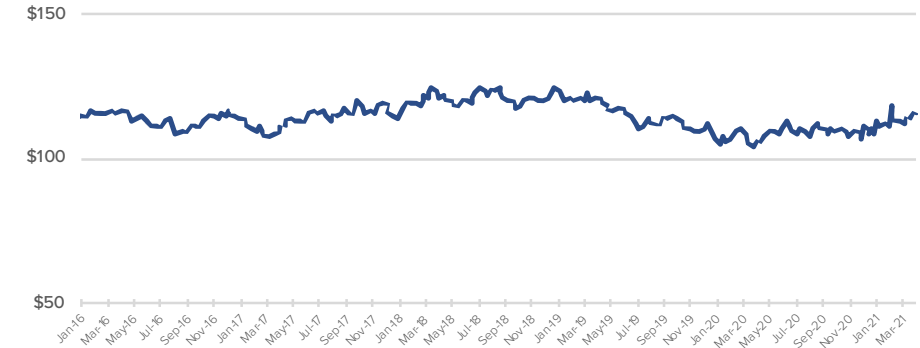
12 Month Moving Sum of Dollar Volume of Sales - Office



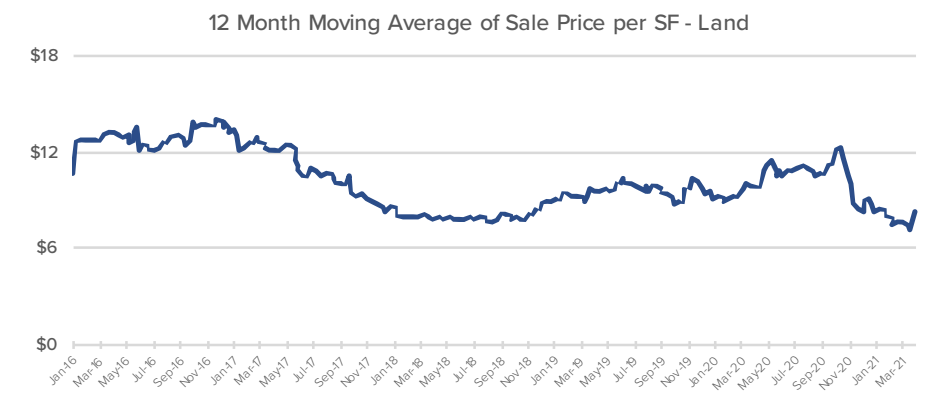
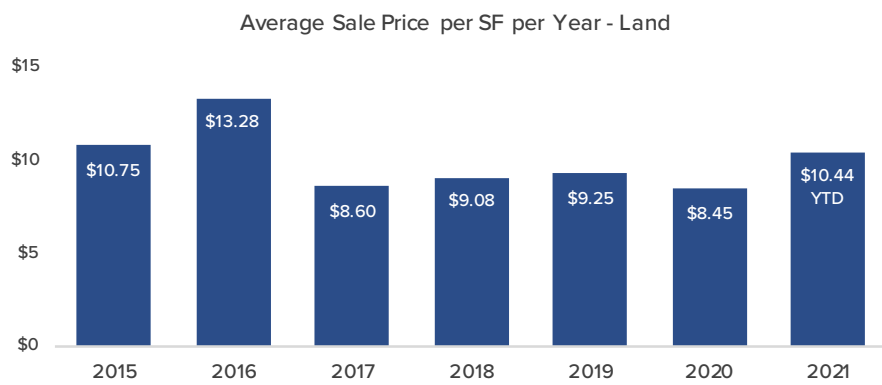
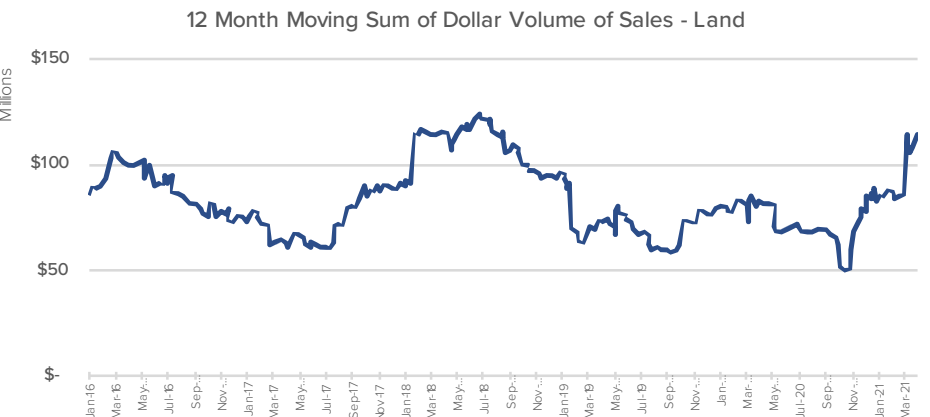
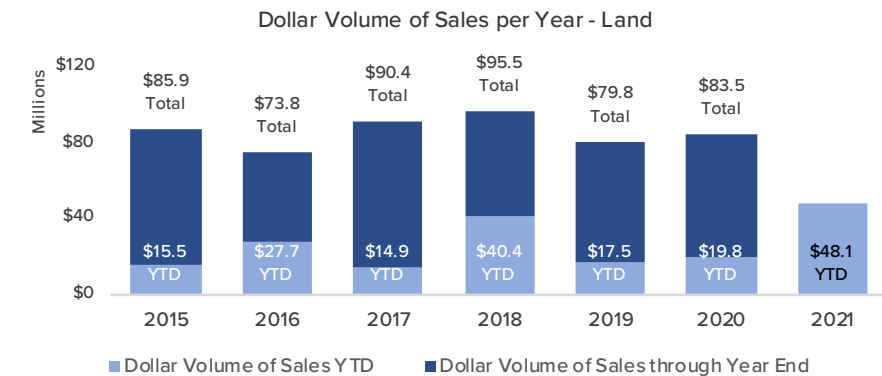
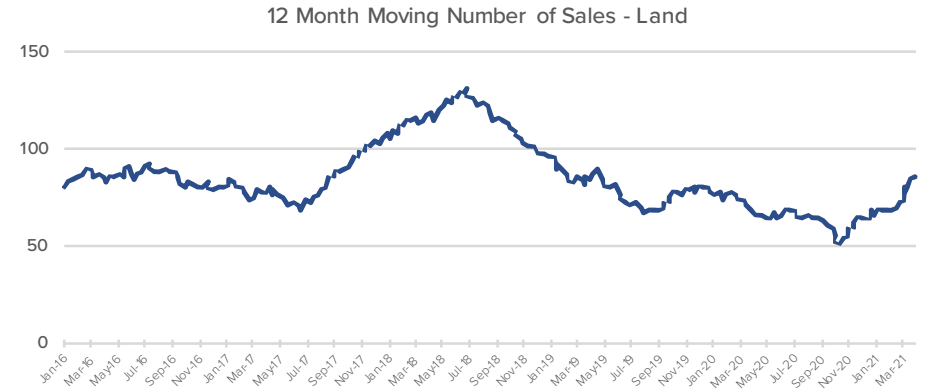
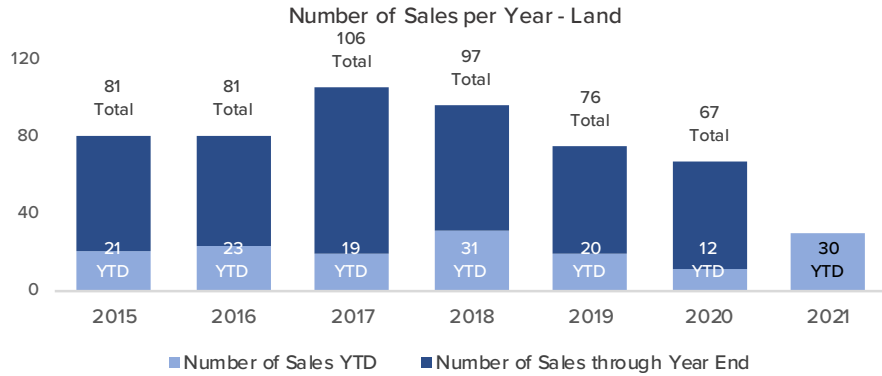
Average Sale Price per SF per Year - Office



12 Month Moving Average of Sale Price per SF - Office



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The commercial real estate agents at Elifin Realty are specialized in their field. They spend 100% of their time making deals, researching trends, and talking with principals within their speciality. When you work with Elifin, you work directly with the market expert.



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