

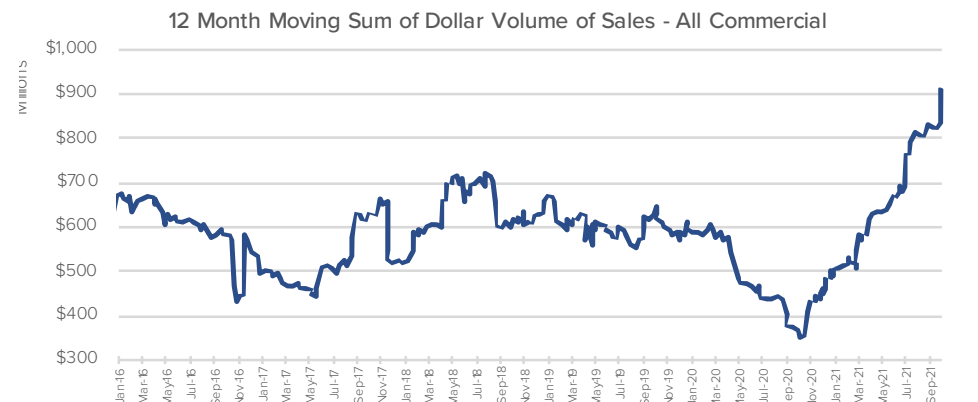
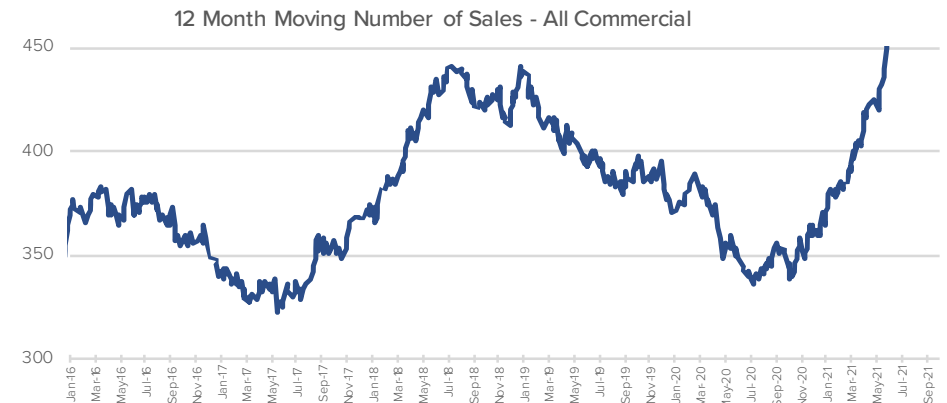
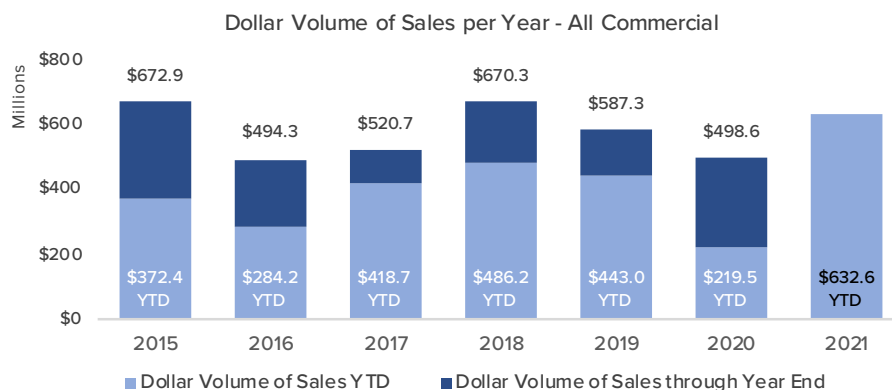
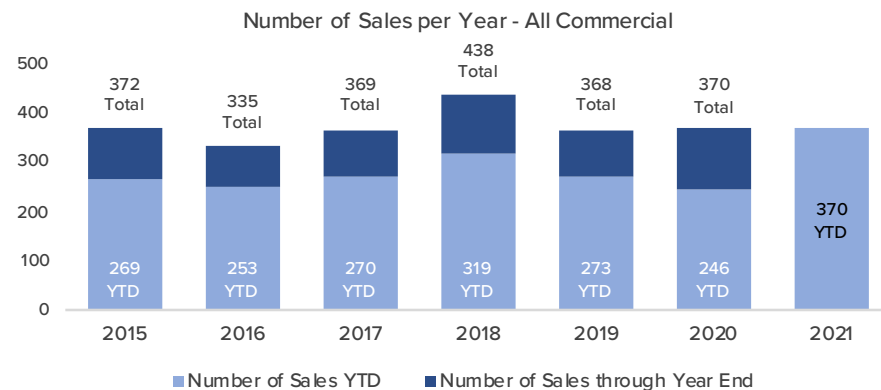
September 2021

- After three full quarters of 2021, the commercial sales market continues to outpace historical 6-year averages.
- The number of commercial sales so far in 2021 (370) match or exceed the yearly total sales in 4 of the last 6 years.
- The 12-month moving average of total sales and total dollar volume transacted are currently higher than at any point on record since January 2016.
- The Multifamily sector has seen the most volume transacted, accounting for 42.7% of all commercial sale volume (\$270.2mm) in 2021.
- The Retail & Office sectors have seen a modest upward trend in transaction & dollar volume over the last 12 months, with \$110.9mm and \$81mm in transaction volume respectively.

Activity at a Glance

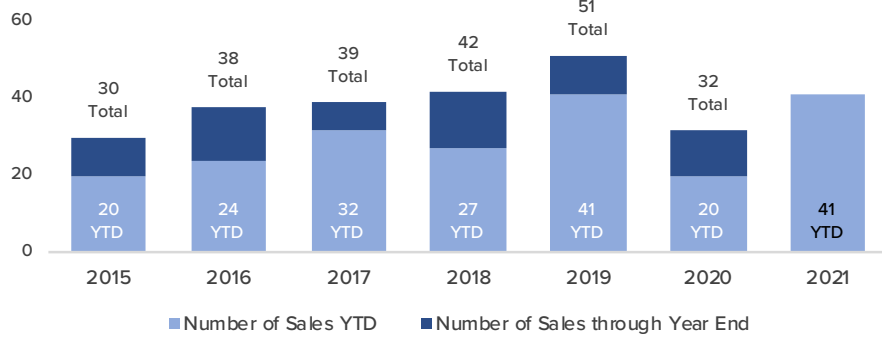
We take the current Year To Date (2021) statistics and compare them with the average YTD figures over the prior 6 years (2015-2020). This gives us a clearer picture of how the market is performing without the noise created by year over year volatility.

	# of Sales YTD	\$ Volume of Sales YTD
All Commercial	+36.20%	+70.64%
Multifamily	+50.00%	+143.87%
Industrial	+17.34%	+9.92%
Retail	+44.94%	+42.00%
Office	+45.26%	+59.41%
Land	+30.08%	+46.83%

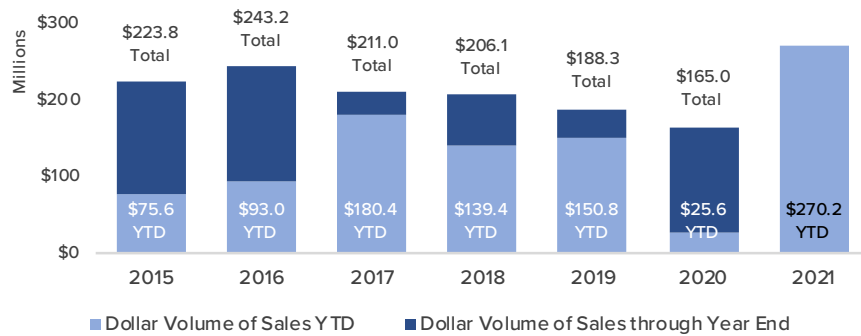


Source: ELIFIN® Research Division. Sale records included the following specifications: • Building and commercial land sales greater than or equal to \$100,000 • Multifamily sales greater than or equal to 5 units • Sale must be an arm's length transaction (between unrelated parties) • This data is subject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

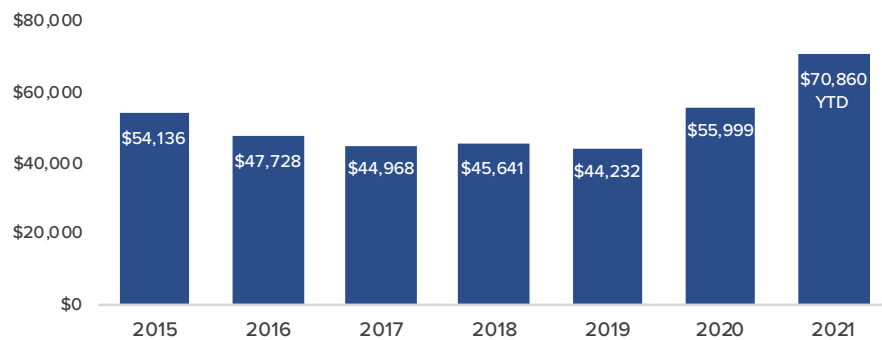
Number of Sales per Year - Multifamily



Dollar Volume of Sales per Year - Multifamily



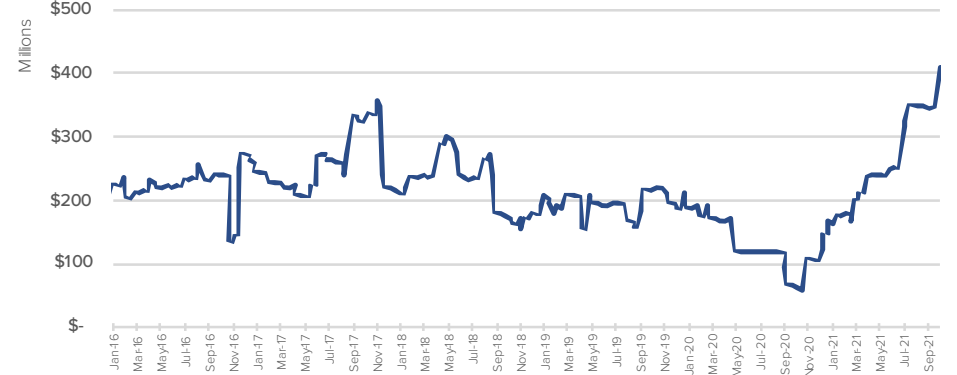
Average Sale Price per Unit per Year - Multifamily



12 Month Moving Number of Sales - Multifamily



12 Month Moving Sum of Dollar Volume of Sales - Multifamily

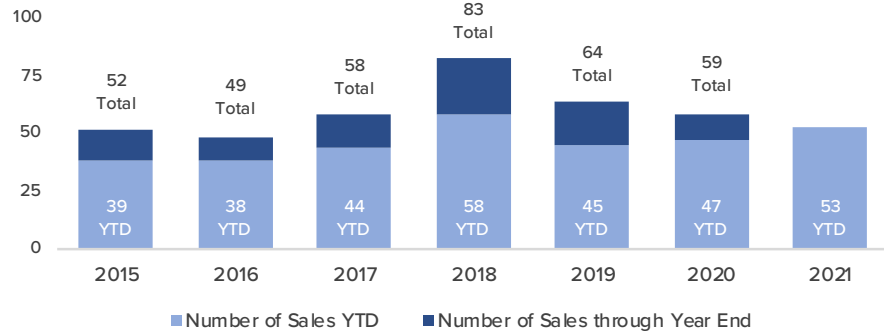


12 Month Moving Average of Sale Price per Unit - Multifamily

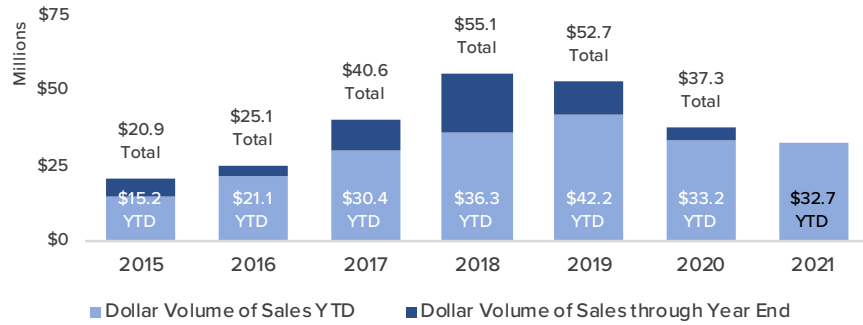


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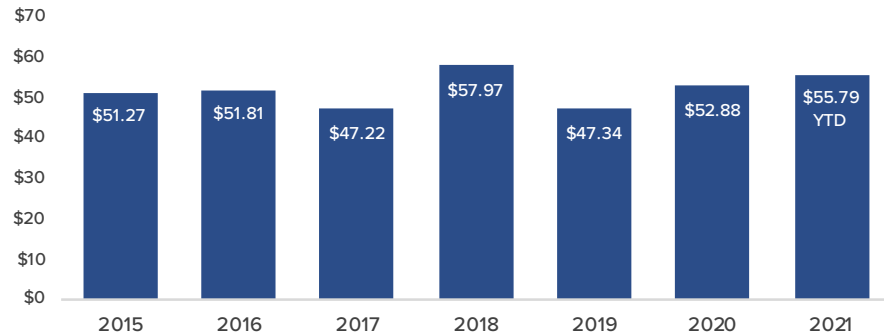
Number of Sales per Year - Industrial



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

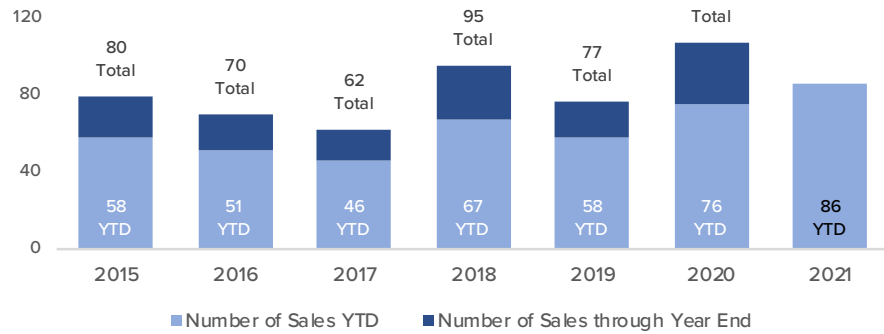


12 Month Moving Average of Sale Price per SF - Industrial

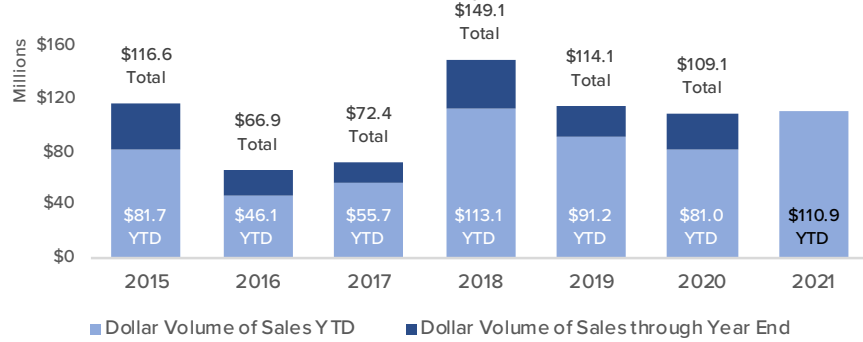


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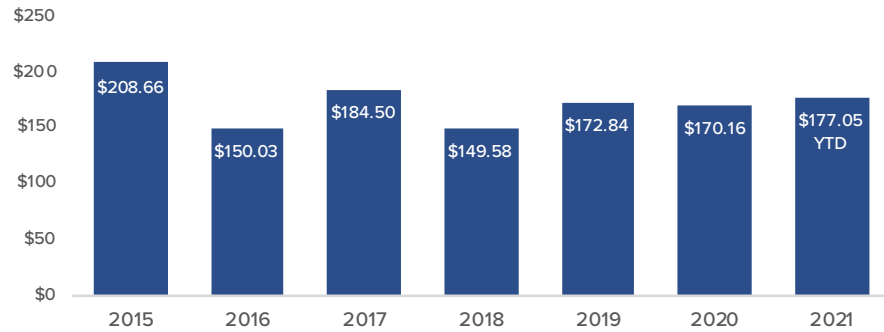
Number of Sales per Year - Retail



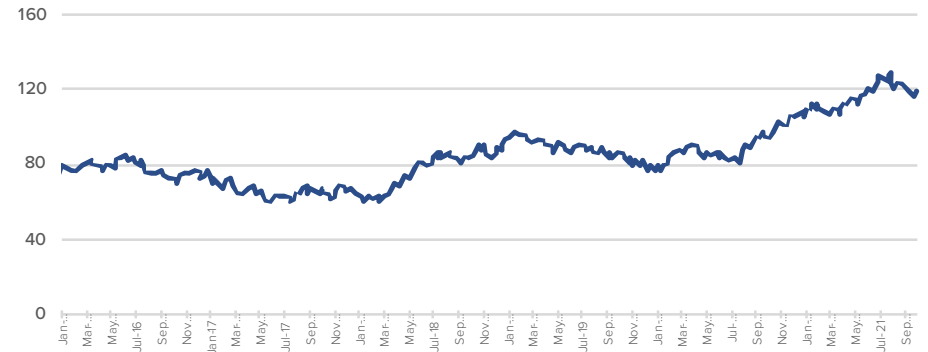
Dollar Volume of Sales per Year - Retail



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

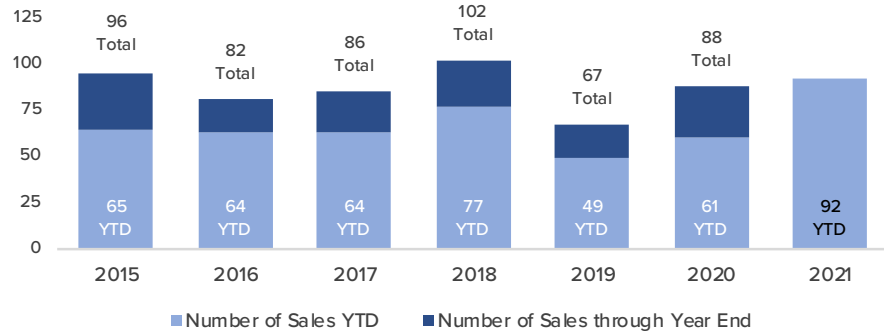


12 Month Moving Average of Sale Price per SF - Retail

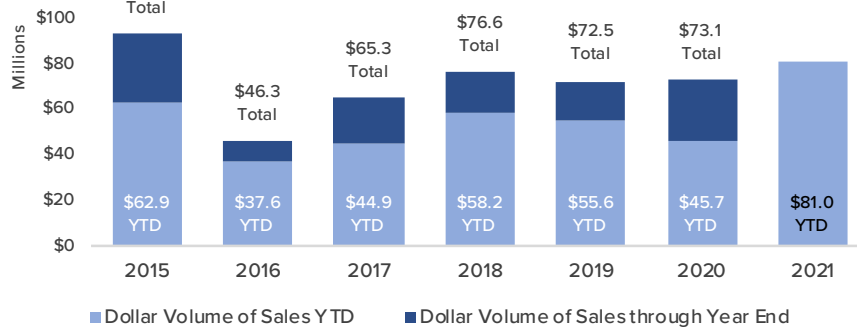


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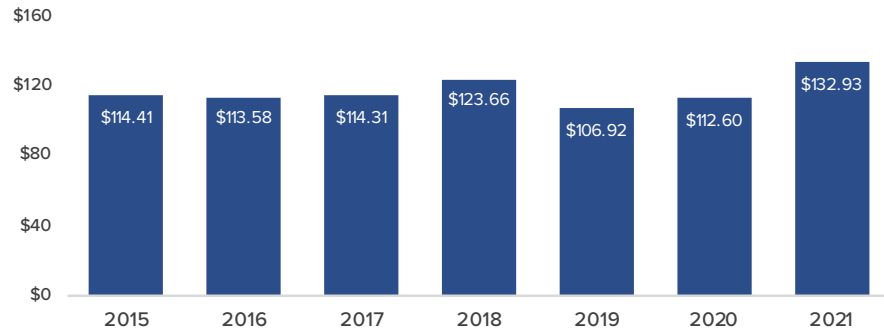
Number of Sales per Year - Office



Dollar Volume of Sales per Year - Office



Average Sale Price per SF per Year - Office



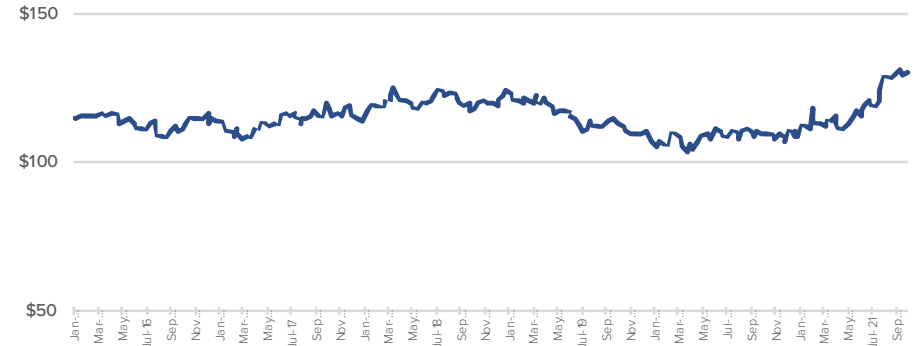
12 Month Moving Number of Sales - Office



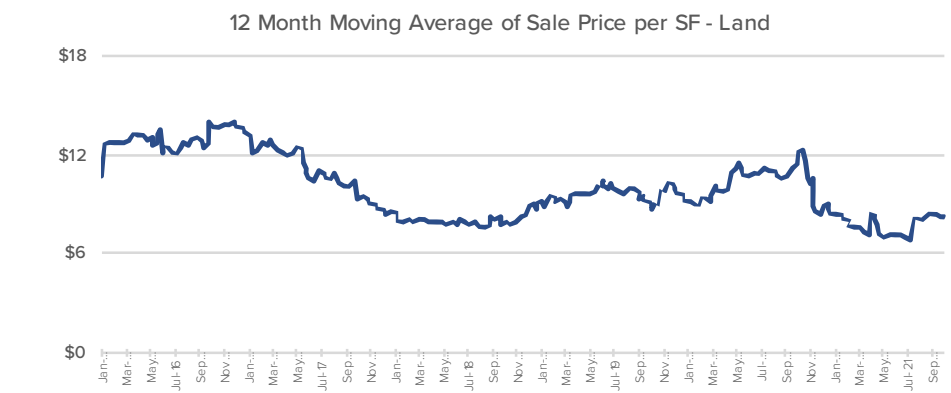
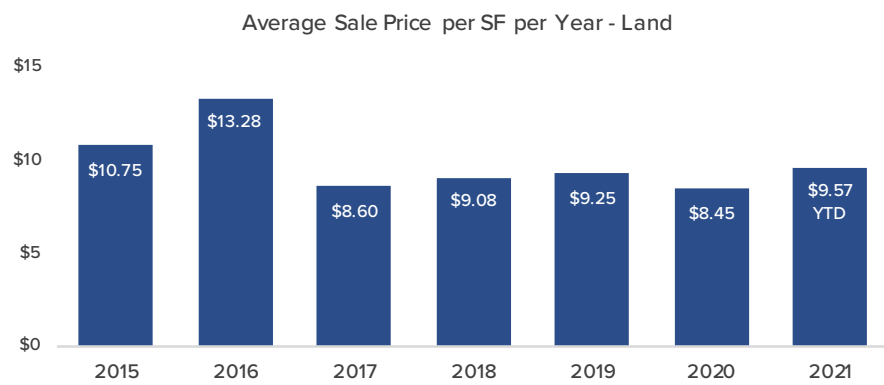
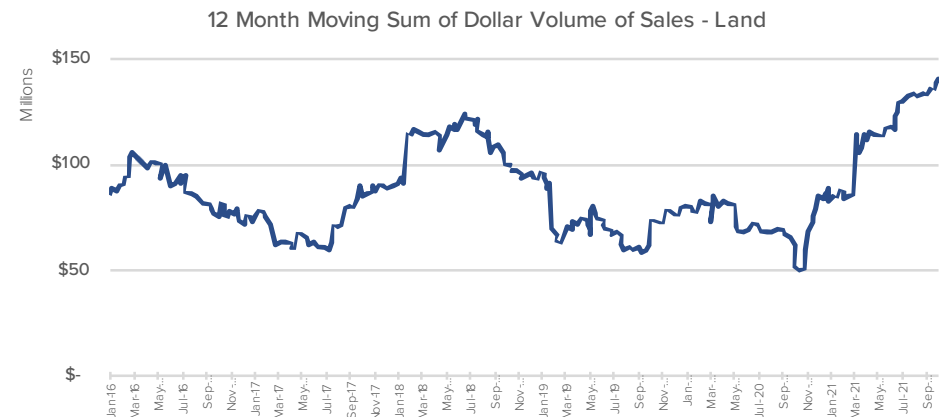
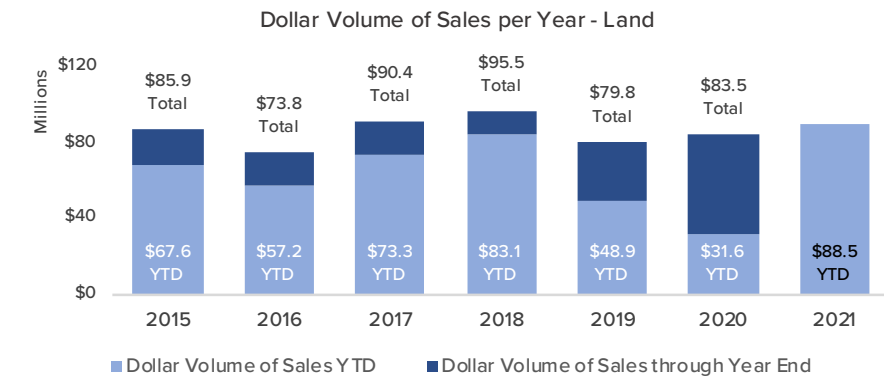
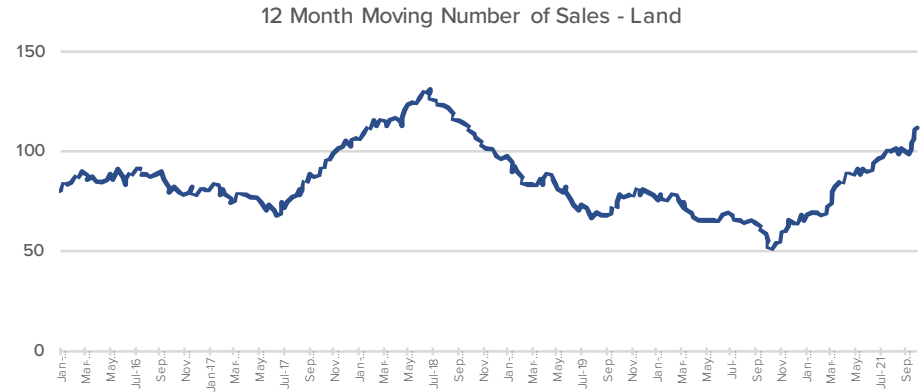
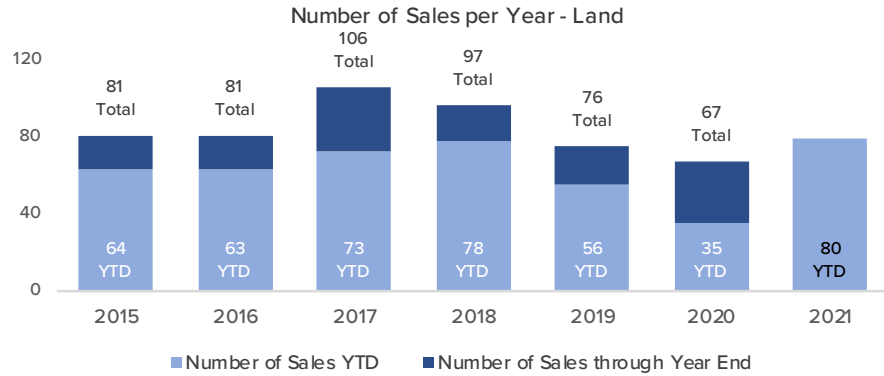
12 Month Moving Sum of Dollar Volume of Sales - Office



12 Month Moving Average of Sale Price per SF - Office



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