



Retail Capital Markets Report

Santa Fe - NM

PREPARED BY



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Qualifying Broker



RETAIL CAPITAL MARKETS REPORT - MARKET

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Capital Markets Overview

Santa Fe Retail

Asset Value

\$2.5B

12 Mo Sales Volume

\$29.7M

Market Cap Rate

6.6%

Mkt Sale Price/SF Chg (YOY)

6.0%

12 MO SALES VOLUME	Total	Lowest	Highest
Transactions	31	-	-
Sales Volume	\$29.7M	\$810K	\$19.9M
Properties Sold	28	-	-
Transacted SF	564.8K	678	155.2K
Average SF	18.2K	678	155.2K

12 MO SALES PRICE	Average	Lowest	Highest	Market
Cap Rate	7.5%	5.0%	10.0%	6.6%
Sale Price/SF	\$172	\$128	\$1.4K	\$254
Sale Price	\$5.9M	\$810K	\$19.9M	-
Sale vs Asking Price	0.2%	0%	1.4%	-
% Leased at Sale	92.3%	10.3%	100%	-

KEY PERFORMANCE INDICATORS



SUMMARY

Santa Fe can be characterized as a tertiary retail market with a small retail footprint, and 27 transactions closed in the past 12 months, which is on the low-end among its peers. Those deals equated to the fewest number of retail properties to trade hands in the market over the past five years. Annual sales volume has averaged \$17.3 million over the past five years, and the 12-month high in investment volume hit \$32.8 million over that stretch. In the past 12 months specifically, \$21.1 million worth of retail assets sold. Sales involving neighborhood space

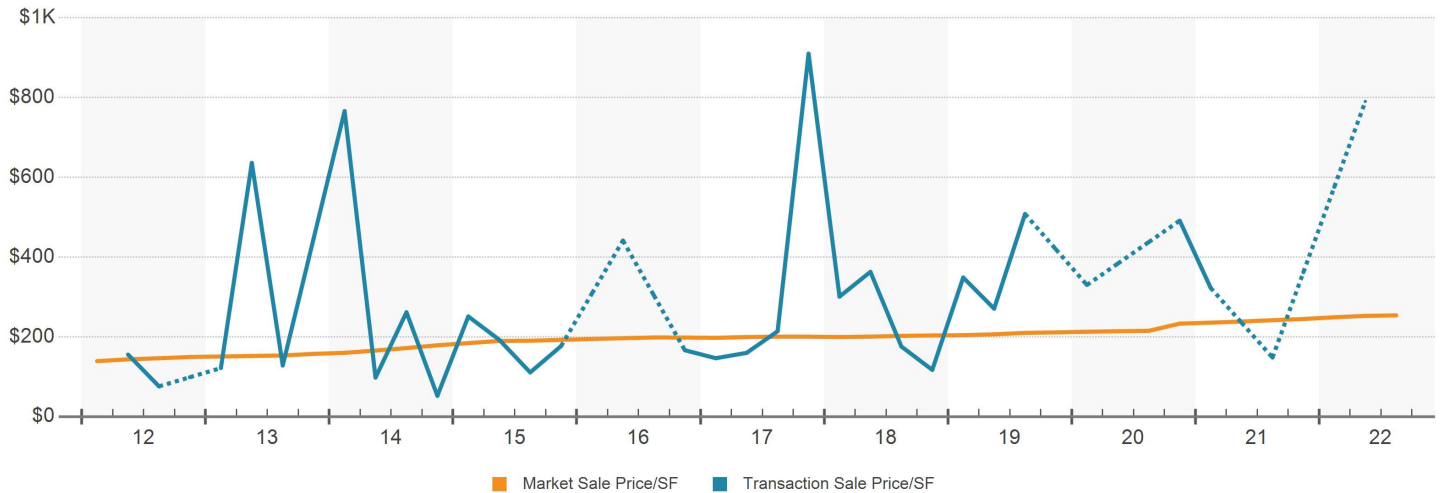
guided that annual sales volume, with roughly \$13.0 million invested in the past 12 months.

The market price, which is based on the price movement of every retail property in each sector in the metro and informed by actual transactions, now sits at \$254/SF. That figure is an improvement over this time last year, and the price here is ahead of pricing across the broader United States. The market cap rate has dropped since last year and currently sits at 6.6%. This is the lowest

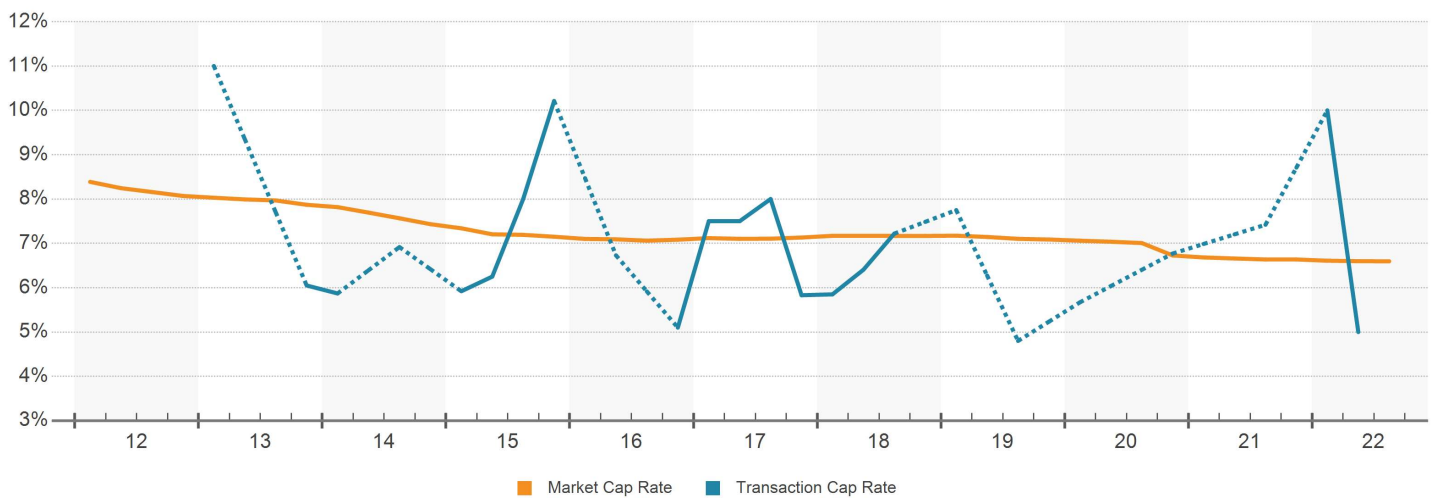


cap rate that has been seen in Santa Fe during the past five years, and it's close to the country's average.

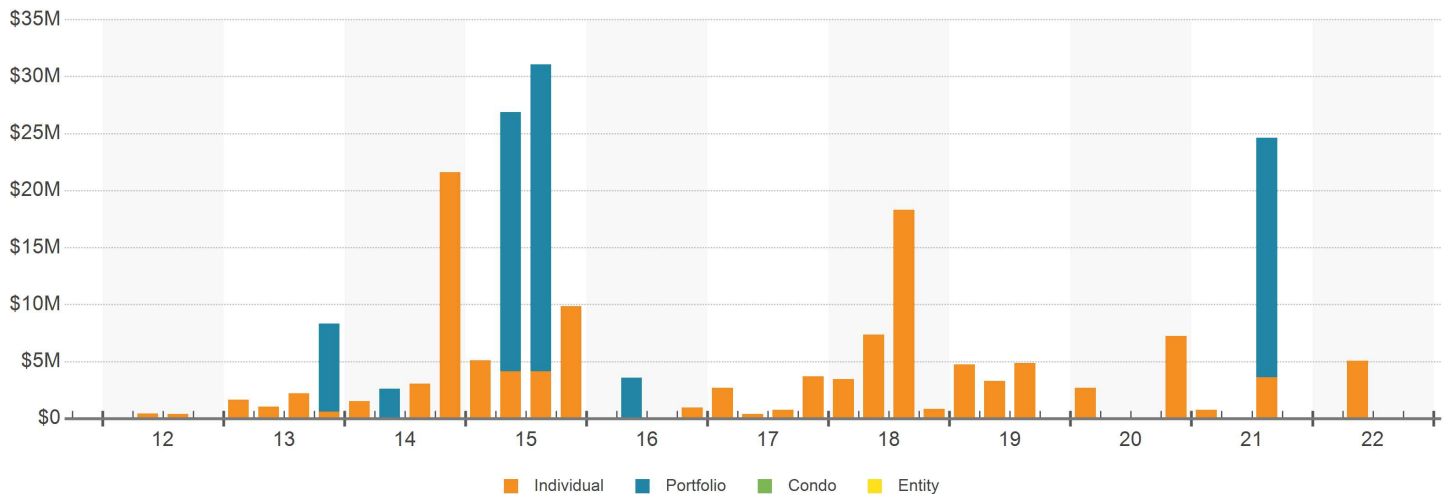
MARKET SALE PRICE & TRANSACTION SALE PRICE PER SF



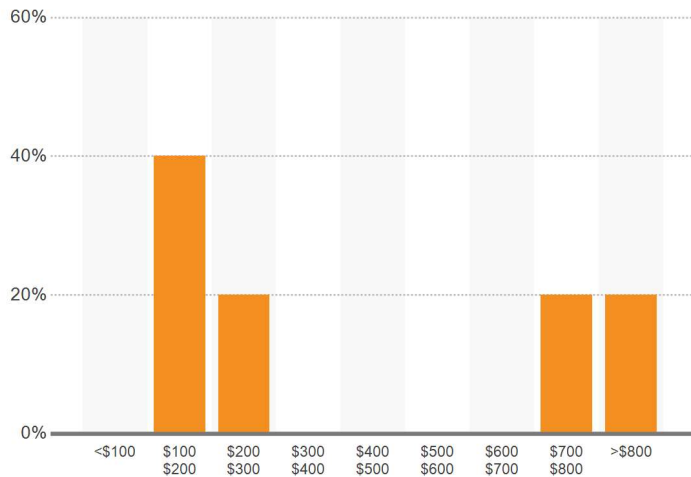
MARKET CAP RATE & TRANSACTION CAP RATE



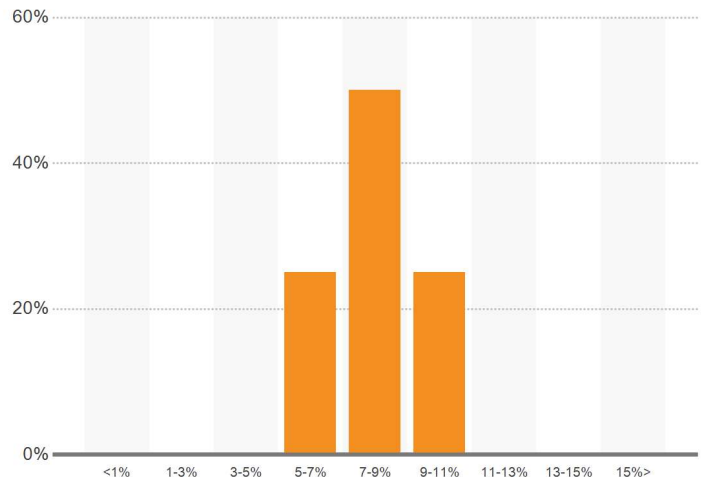
SALES VOLUME BY TRANSACTION TYPE



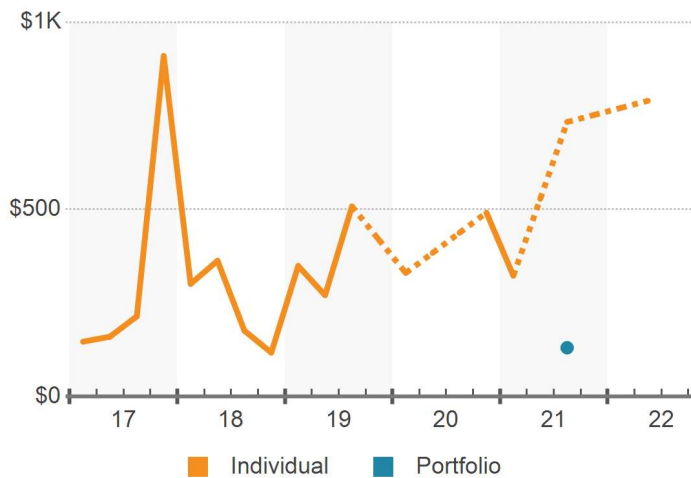
SALE PRICE PER SF DISTRIBUTION PAST 12 MONTHS



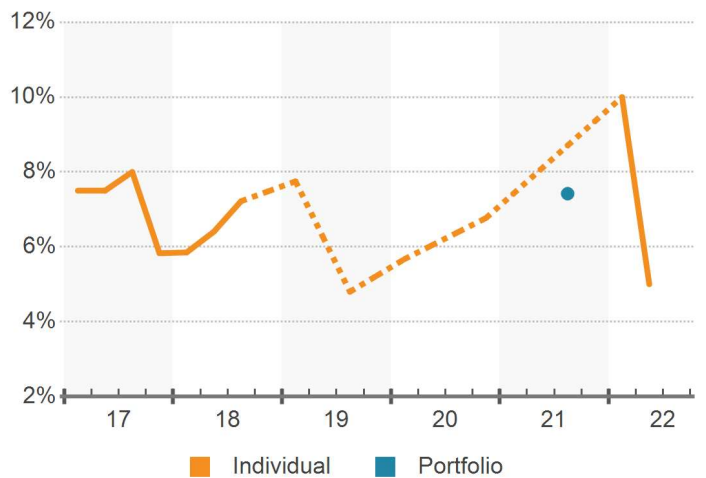
CAP RATE DISTRIBUTION PAST 12 MONTHS



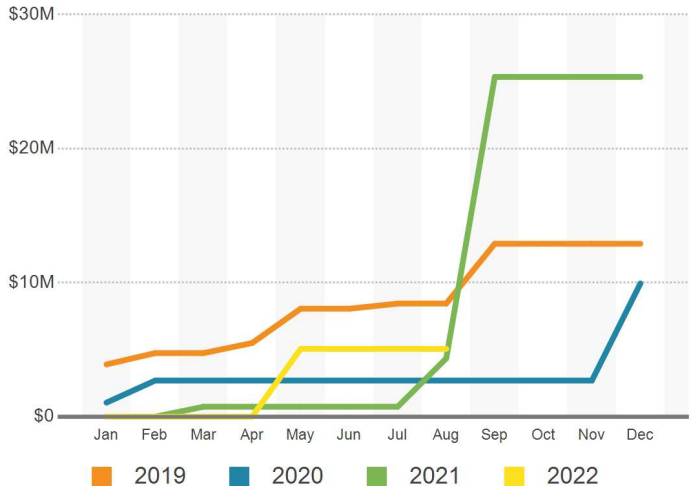
SALE PRICE PER SF BY TRANSACTION TYPE



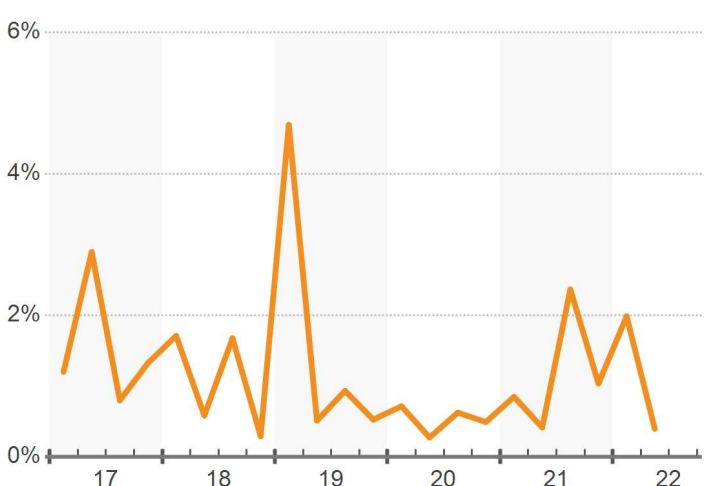
CAP RATE BY TRANSACTION TYPE



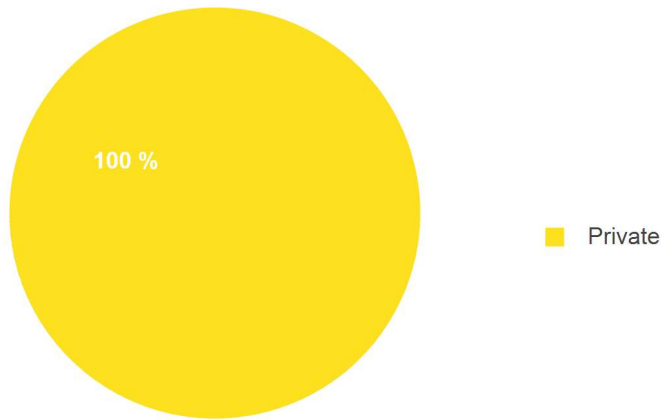
CUMULATIVE SALES VOLUME BY YEAR



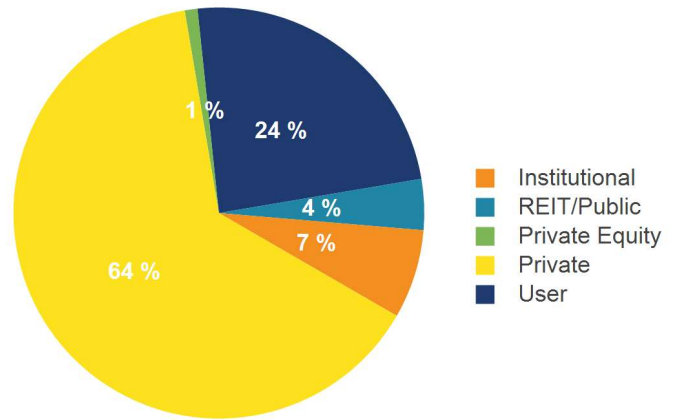
SOLD SF AS % OF TOTAL SF



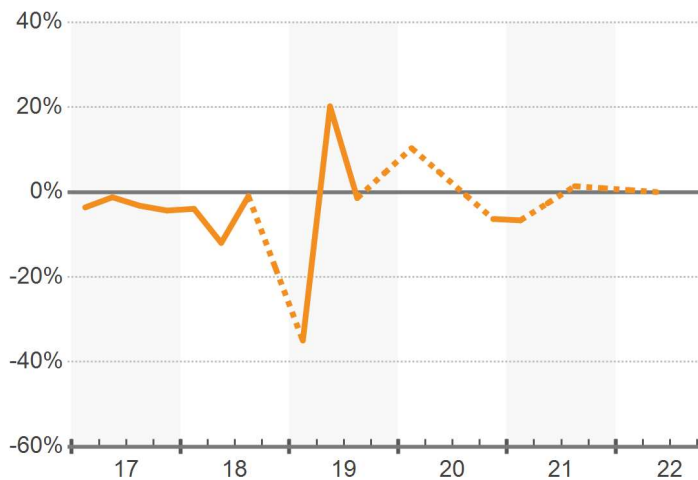
SALES VOLUME BY BUYER TYPE PAST 12 MONTHS



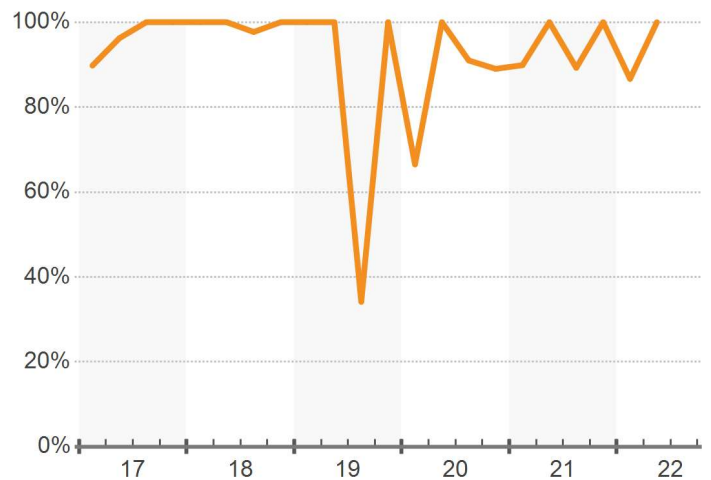
ASSET VALUE BY OWNER TYPE



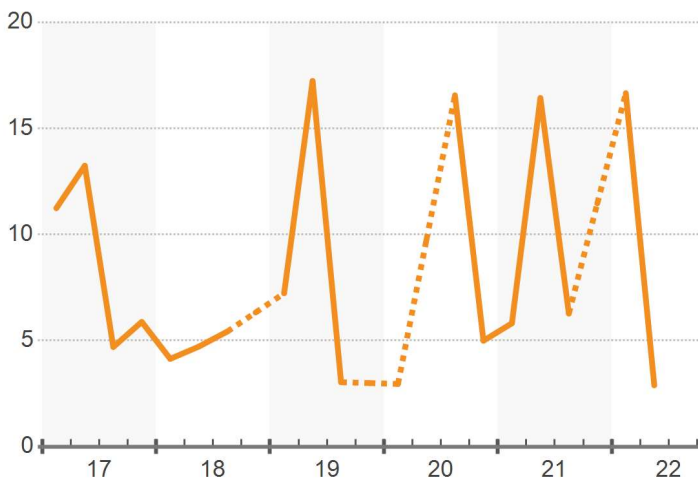
SALE TO ASKING PRICE DIFFERENTIAL



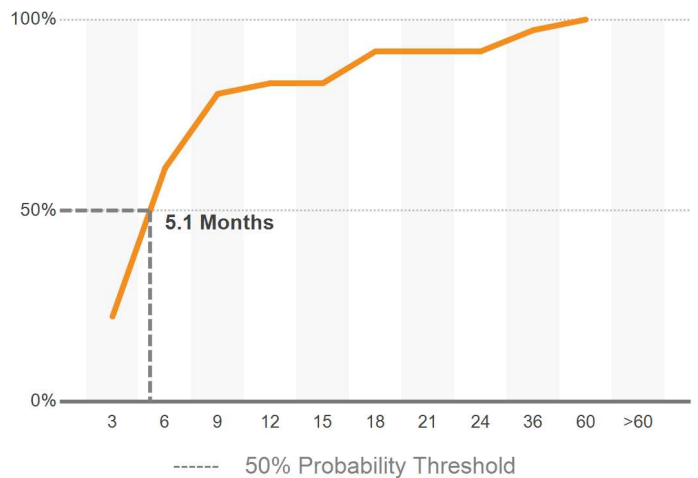
OCCUPANCY AT SALE



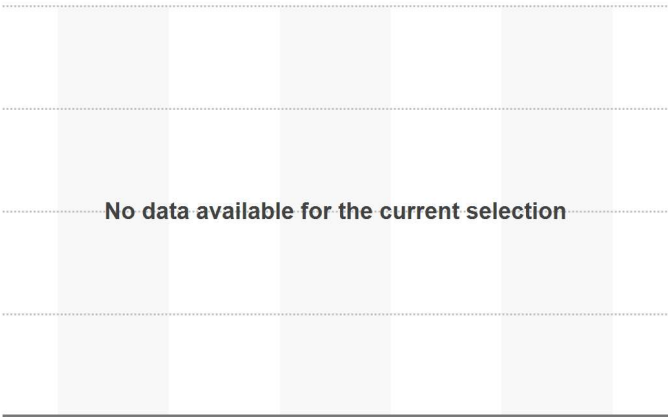
MONTHS TO SALE



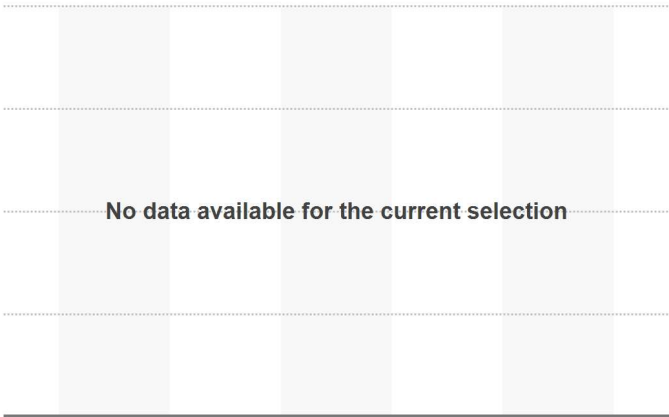
PROBABILITY OF SELLING IN MONTHS



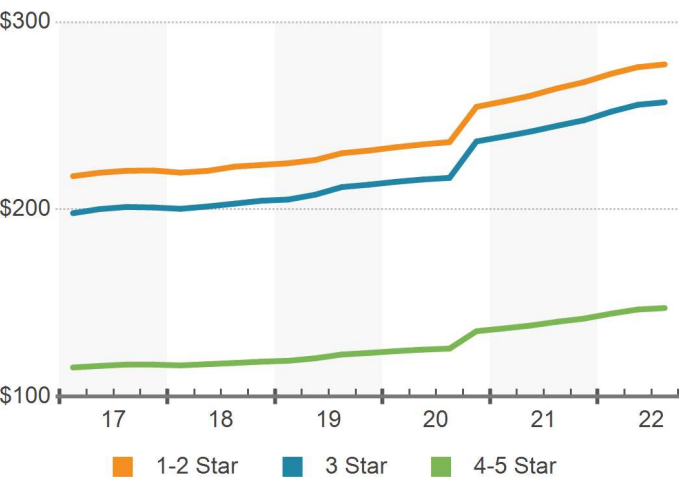
MARKET SALE PRICE PER SF BY LOCATION TYPE



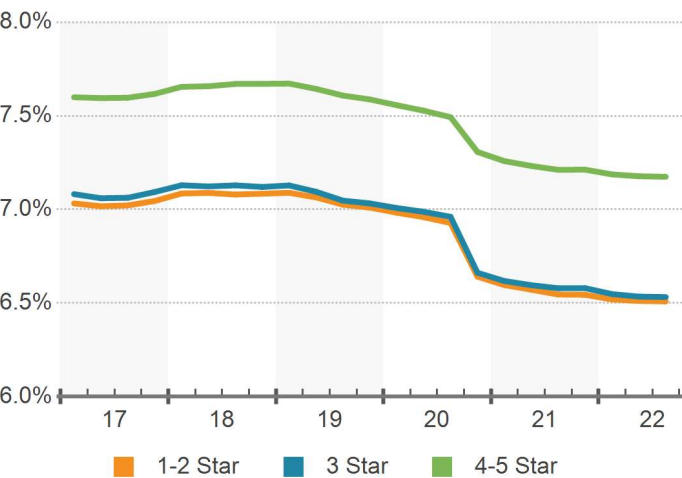
MARKET CAP RATE BY LOCATION TYPE



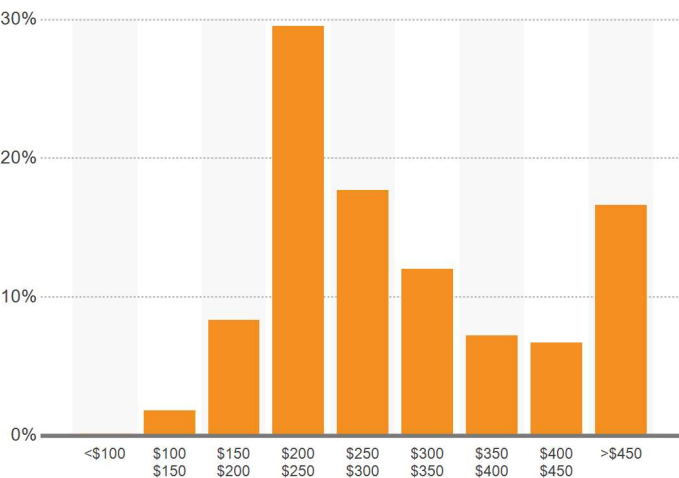
MARKET SALE PRICE PER SF BY STAR RATING



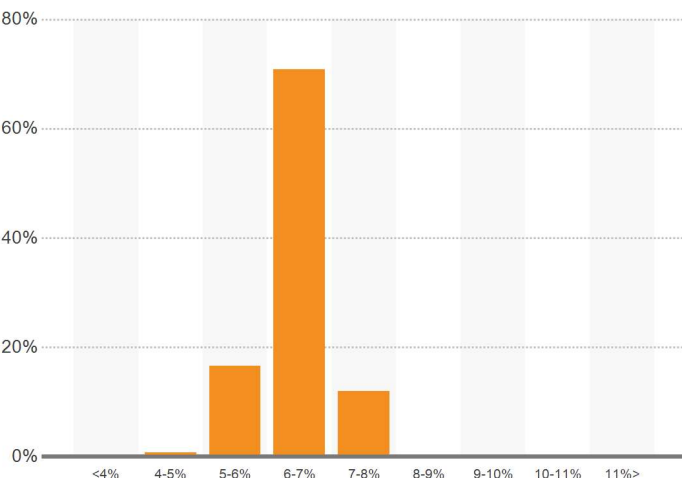
MARKET CAP RATE BY STAR RATING



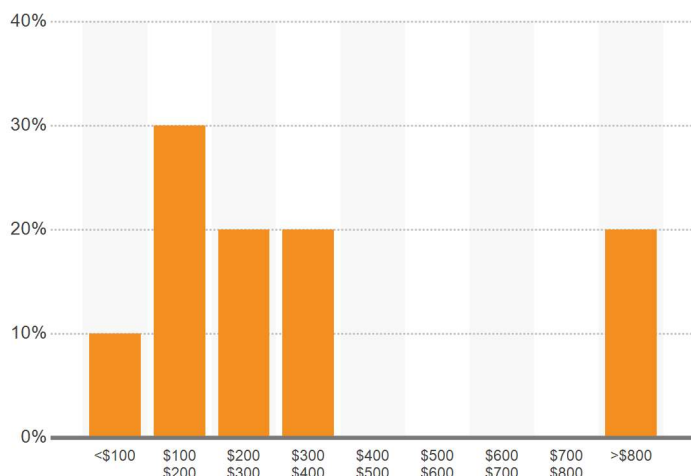
MARKET SALE PRICE PER SF DISTRIBUTION



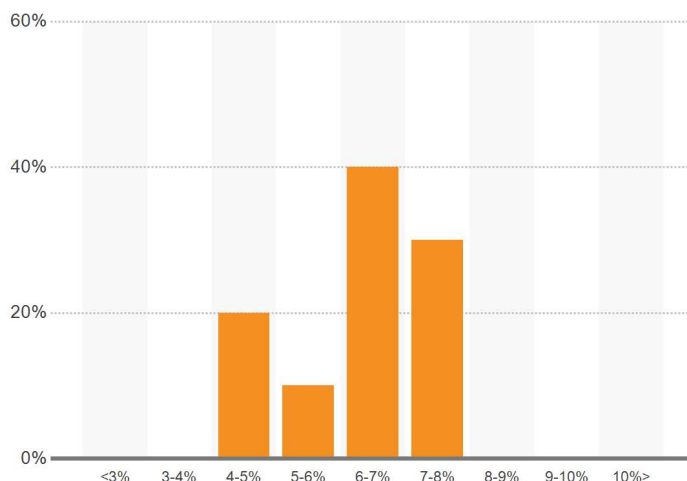
MARKET CAP RATE DISTRIBUTION



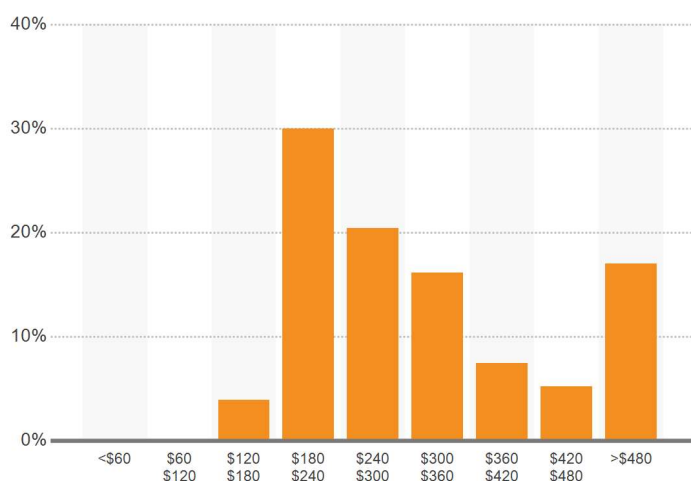
4-5 STAR MARKET SALE PRICE PER SF DISTRIBUTION



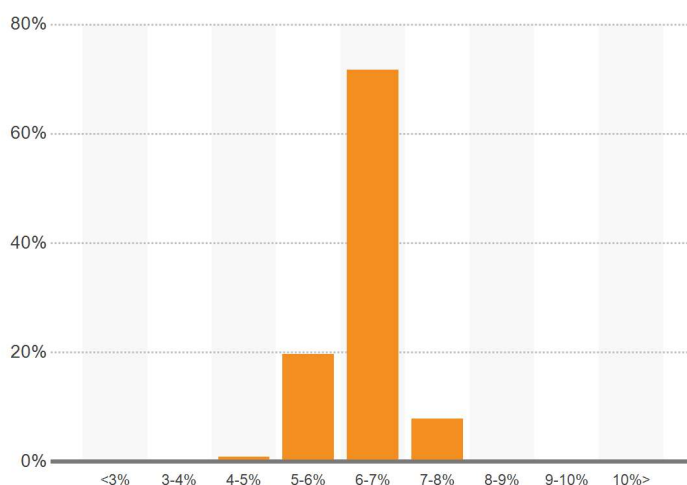
4-5 STAR MARKET CAP RATE DISTRIBUTION



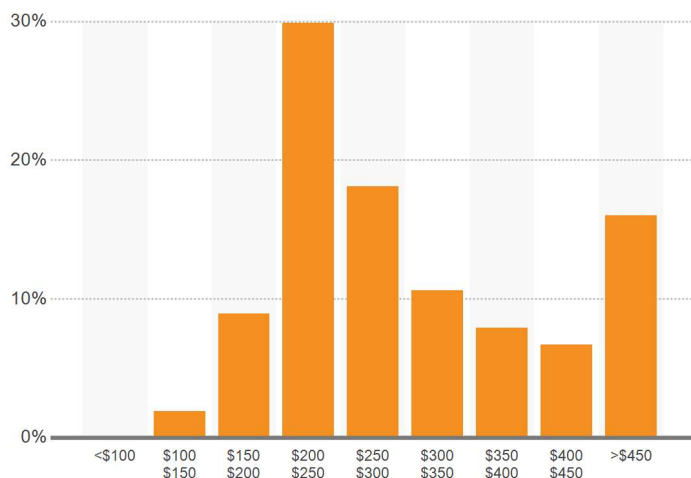
3 STAR MARKET SALE PRICE PER SF DISTRIBUTION



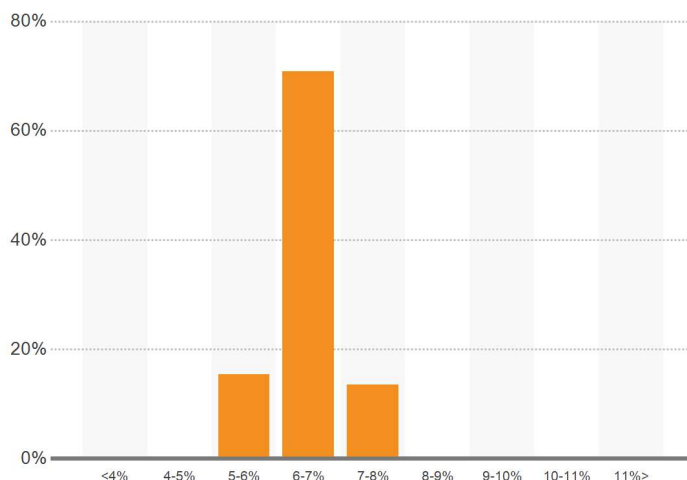
3 STAR MARKET CAP RATE DISTRIBUTION



1-2 STAR MARKET SALE PRICE PER SF DISTRIBUTION



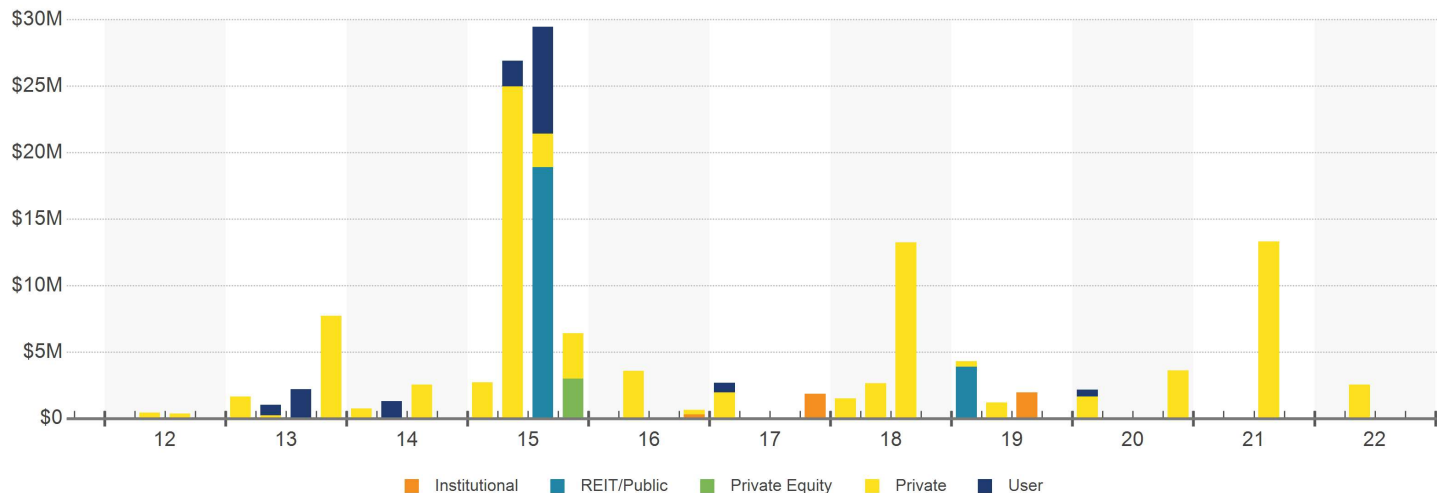
1-2 STAR MARKET CAP RATE DISTRIBUTION



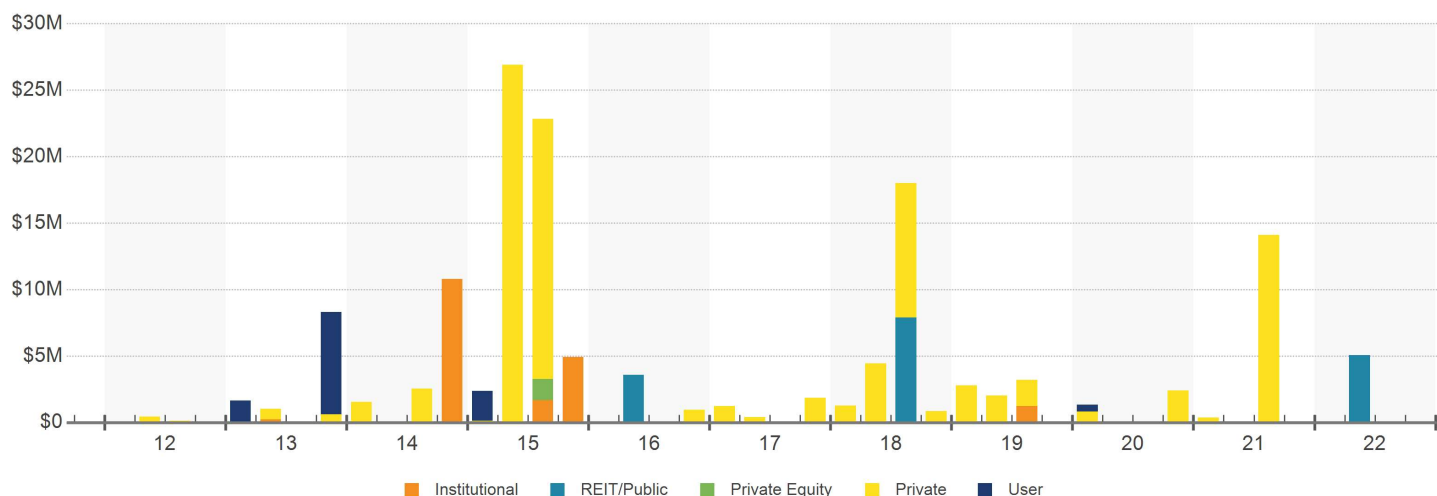
Buying & Selling By Owner Type

Santa Fe Retail

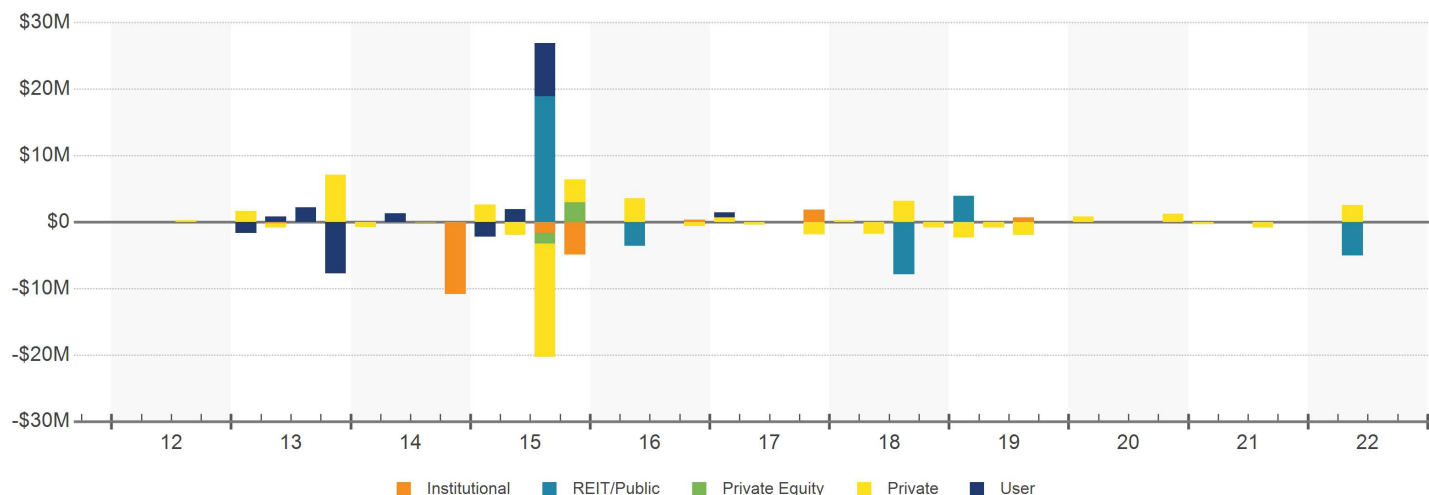
SALES VOLUME BY BUYER TYPE



SALES VOLUME BY SELLER TYPE



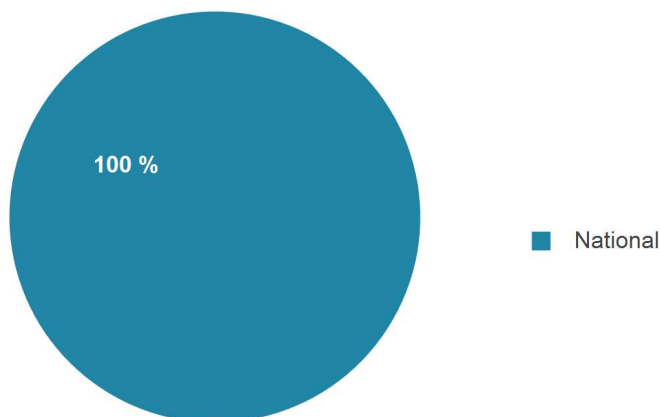
NET BUYING & SELLING BY OWNER TYPE



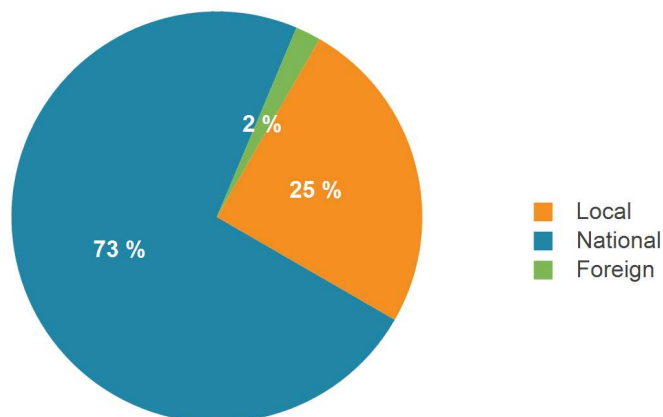
Investment Trends By Buyer & Seller Origin

Santa Fe Retail

SALES VOLUME BY BUYER ORIGIN PAST 12 MONTHS



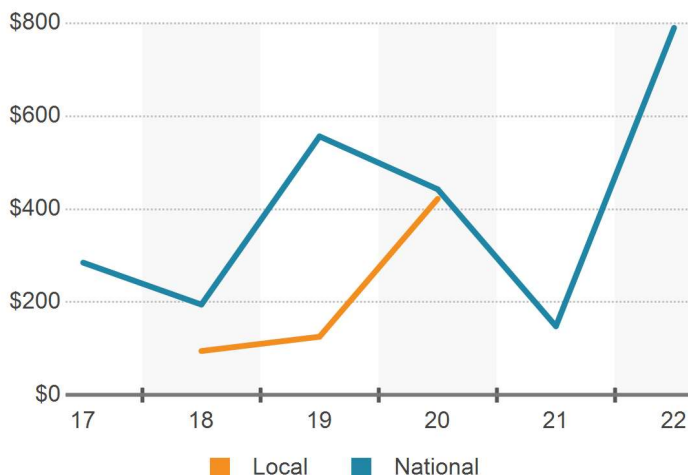
ASSET VALUE BY OWNER ORIGIN



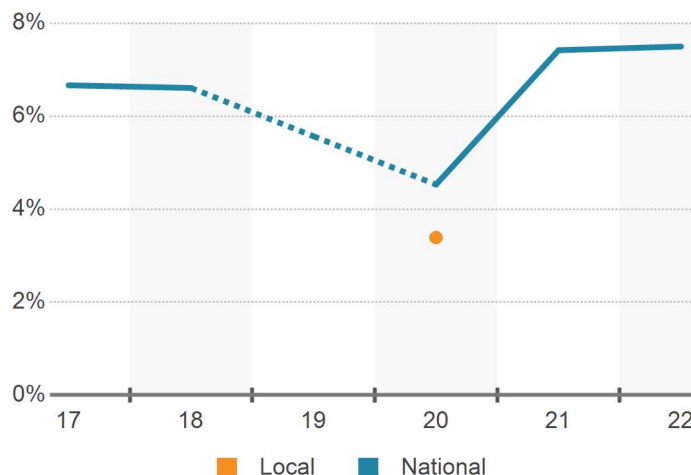
SALES VOLUME BY OWNER ORIGIN

Year	Total	Local			National			Foreign		
	Sales Volume	Bought	Sold	Net Trans	Bought	Sold	Net Trans	Bought	Sold	Net Trans
YTD	\$5.1M	\$0	\$0	\$0	\$5.1M	\$5.1M	\$0	-	\$0	\$0
2021	\$25.4M	\$0	\$90K	-\$90K	\$24.6M	\$25.2M	-\$562K	\$0	\$90K	-\$90K
2020	\$9.9M	\$4.2M	\$525K	\$3.6M	\$5.8M	\$9.4M	-\$3.6M	-	\$0	\$0
2019	\$12.9M	\$1.2M	\$1.3M	-\$65K	\$7.9M	\$11.6M	-\$3.7M	-	-	-
2018	\$29.9M	\$950K	\$9.5M	-\$8.6M	\$22.6M	\$18.5M	\$4.1M	-	\$0	\$0
2017	\$7.5M	\$0	\$750K	-\$750K	\$6.4M	\$6.8M	-\$400K	-	-	-
2016	\$4.5M	\$633.3K	\$950K	-\$316.7K	\$3.9M	\$3.6M	\$316.7K	-	\$0	\$0
2015	\$72.9M	\$15.2M	\$23.6M	-\$8.5M	\$38.8M	\$49.3M	-\$10.4M	\$18.9M	\$0	\$18.9M
2014	\$28.8M	\$3.6M	\$174.2K	\$3.5M	\$25.2M	\$28.5M	-\$3.3M	\$0	\$174.2K	-\$174.2K
2013	\$13.2M	\$1.7M	\$2.7M	-\$1.1M	\$10.9M	\$10.5M	\$421.7K	\$36.7K	\$0	\$36.7K
2012	\$812.8K	\$812.8K	\$475.1K	\$337.8K	\$0	\$295.6K	-\$295.6K	-	\$42.2K	-\$42.2K

SALE PRICE PER SF BY BUYER ORIGIN



CAP RATE BY BUYER ORIGIN



No data available for current selection

Recent Significant Sales

Santa Fe Retail



2002-2020 Cerrillos Rd • College Plaza Shopping Center



College Plaza Shopping Center • Santa Fe, NM 87505

Sale Date	Sep 2021	Buyer	Fidelis Realty Partners (USA)
Sale Price	\$19.9M (\$128/SF)	Seller	Hamilton Partners (USA)
Cap Rate	7.4% (Actual)	Broker	Marcus & Millichap
Leased	100%	Sale Type	Investment
Hold Period	20+ Years		
RBA	155,170 SF		
Year Built	1977 (Renov 1990)		



4250 Cerrillos Rd • Outback Steakhouse



Santa Fe Place • Santa Fe, NM 87507

Sale Date	May 2022	Buyer	John Utick (USA)
Sale Price	\$5.1M (\$790/SF)	Seller	Four Corners Property Tr... (USA)
Cap Rate	5.0% (Actual)	Broker	SRS Real Estate Partners
Leased	100%	Sale Type	Investment
Hold Period	40 Months	Sale Cond	Investment Triple Net, 1031 Exchange
RBA	6,404 SF		
Year Built	2018		



4960 Promenade Blvd



Santa Fe, NM 87507

Sale Date	Aug 2021	Buyer	Kenneth A Hunt (USA)
Sale Price	\$2.8M (\$1.4K/SF)	Seller	Jerry J. Mandolfo Trust (USA)
Leased	100%	Sale Type	Investment
Hold Period	90 Months		
RBA	2,000 SF		
Year Built	2013		



2000 Cerrillos Rd



Santa Fe, NM 87505

Sale Date	Sep 2021	Buyer	Fidelis Realty Partners (USA)
Sale Price	\$1.1M (\$190/SF)	Seller	Hamilton Partners (USA)
Cap Rate	7.0% (Actual)	Broker	Marcus & Millichap
Leased	100%	Sale Type	Investment
RBA	5,826 SF		



203 W Water St



Santa Fe, NM 87501

Sale Date	Aug 2021	Buyer	Xintex Information Services (USA)
Sale Price	\$810K (\$277/SF)	Broker	Santa Fe Properties Inc
Leased	100%	Seller	Karen Watrouse (USA)
Hold Period	20+ Years	Broker	Santa Fe Properties Inc
RBA	2,922 SF	Sale Type	Owner User
Year Built	1976	Sale Cond	1031 Exchange



TOP OWNERS

Company Name	Owned SF	Owned Props	Avg SF	12 Mo Bought	12 Mo Sold	12 Mo Net Trans
Walmart, Inc.	498,251	3	166,084	-	-	-
Cerca Trova Restaurant Concepts, Inc.	426,279	2	213,140	-	-	-
Fidelis Realty Partners	408,943	3	136,314	\$21,000,000	-	\$21,000,000
Herrera Associates, LLC	289,111	1	289,111	-	-	-
Benderson Development Company, Inc.	235,307	7	33,615	-	-	-
Ralph Scheuer	189,236	9	21,026	-	-	-
Peters Corp	173,459	8	21,682	-	-	-
Truzaf LP	166,146	1	166,146	-	-	-
Wells Fargo & Company	158,137	7	22,591	-	-	-
Dillard's, Inc	126,628	1	126,628	-	-	-
Phillips Edison & Company	122,006	2	61,003	-	-	-
Albertsons Companies	121,413	3	40,471	-	-	-
HD Development of Maryland, Inc.	120,055	1	120,055	-	-	-
Robert Rubenstein	101,282	2	50,641	-	-	-
New Mexico School for the Arts	95,809	2	47,905	-	-	-
ESL Investments, Inc.	91,000	1	91,000	-	-	-
Santa Clara Pueblo	90,000	1	90,000	-	-	-
Timothy C Thompson	82,000	1	82,000	-	-	-
Thomas Properties	76,670	6	12,778	-	-	-
The Kroger Co.	71,697	2	35,849	-	-	-
Kohl's Corporation	68,283	1	68,283	-	-	-
Rodeo Plaza Shopping Center, Inc.	66,842	4	16,711	-	-	-
Karico LLC	62,720	1	62,720	-	-	-
Trademark Property Co	62,100	1	62,100	-	-	-
Hudson Advisors L.P.	62,100	1	62,100	-	-	-
Agree Realty Corporation	60,917	1	60,917	-	-	-
Nancy M and J Carey Smith	58,465	2	29,233	-	-	-
Kornwasser Realty Advisors	57,395	2	28,698	-	-	-
Sauter William & Sue	56,820	2	28,410	-	-	-
Geltmore, Inc.	54,700	1	54,700	-	-	-
Gemini Investments (Holdings) Limited	54,376	3	18,125	-	-	-
Ted Houston	53,915	4	13,479	-	-	-
Nydes Properties	53,248	2	26,624	-	-	-
Group 1 Automotive	49,601	3	16,534	-	-	-
Cineworld Group plc	49,208	1	49,208	-	-	-
Constance M Mistretta	47,296	1	47,296	-	-	-
Tim Layden	46,818	4	11,705	-	-	-
Daniel J Cooper	45,000	1	45,000	-	-	-
Ramona D Brandt	43,310	1	43,310	-	-	-
Branch Family Holdings LLC	43,297	1	43,297	-	-	-
Beaver Toyota Scion	39,304	1	39,304	-	-	-
Del Norte Credit Union	36,000	2	18,000	-	-	-

TOP BUYERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted SF	Avg SF	Cap Rate	Sale Price/SF
Fidelis Realty Partners	\$21,000,000	2	160,996	80,498	7.4%	\$130
John Utick	\$5,060,000	1	6,404	6,404	5.0%	\$790
Kenneth A Hunt	\$2,800,000	1	2,000	2,000	-	\$1,400
Accelerated Development	-	1	12,269	12,269	10.0%	-
Cristian Madrid	-	1	9,924	9,924	-	-
Daniel J Cooper	-	1	45,000	45,000	-	-
Jared Meyers	-	1	2,975	2,975	-	-
Jonathan Meyers	-	1	2,975	2,975	-	-
Randall Taiyoko Sadewick	-	1	8,250	8,250	-	-
Riser Retail Group	-	1	2,693	2,693	-	-
Sonny & Lorraine Otero	-	1	13,950	13,950	-	-
Taylor Selby	-	1	8,250	8,250	-	-
Ten Thirty-One Exchange Corp.	-	1	13,950	13,950	-	-
Timothy C Thompson	-	1	82,000	82,000	-	-

TOP SELLERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted SF	Avg SF	Cap Rate	Sale Price/SF
Hamilton Partners	\$21,000,000	2	160,996	80,498	7.4%	\$130
Four Corners Property Trust, Inc.	\$5,060,000	1	6,404	6,404	5.0%	\$790
Jerry J. Mandolfo Trust	\$2,800,000	1	2,000	2,000	-	\$1,400
Karen Watrouse	\$810,000	1	2,922	2,922	-	\$277
Albert Scharf	-	1	8,250	8,250	-	-
Goodhart David	-	1	26,200	26,200	-	-
Jeff Branch	-	1	9,924	9,924	-	-
Joshua J. Skarsgard	-	1	5,950	5,950	-	-
Lithia Real Estate, Inc.	-	1	27,900	27,900	-	-
Loren Holub	-	1	45,000	45,000	-	-
Luna Capital Advisors	-	1	82,000	82,000	-	-
OILSTOP	-	1	3,194	3,194	-	-
Roland Spongberg	-	1	2,693	2,693	-	-
Ruther Jerome J & Barbara J	-	1	12,269	12,269	10.0%	-
Susan Scharf	-	1	8,250	8,250	-	-

TOP BROKERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted SF	Avg SF	Cap Rate	Sale Price/SF
Marcus & Millichap	\$21,000,000	2	160,996	80,498	7.4%	\$130
SRS Real Estate Partners	\$5,060,000	1	6,404	6,404	5.0%	\$790
Santa Fe Properties Inc	\$1,620,000	2	5,844	2,922	-	\$277
Allen Sigmon Real Estate Group	-	1	12,269	12,269	10.0%	-
Commercial Properties, Inc.	-	2	31,094	15,547	-	-

OVERALL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2026	-	-	-	-	-	-	\$273.28	196	6.8%
2025	-	-	-	-	-	-	\$272.79	195	6.7%
2024	-	-	-	-	-	-	\$271.65	194	6.7%
2023	-	-	-	-	-	-	\$267.21	191	6.7%
2022	-	-	-	-	-	-	\$257.45	184	6.7%
YTD	11	\$5.1M	2.4%	\$5,060,000	\$790.13	7.5%	\$253.97	182	6.6%
2021	44	\$25.4M	4.7%	\$5,070,400	\$150.71	7.4%	\$244.88	175	6.6%
2020	35	\$9.9M	2.1%	\$3,314,000	\$434	6.2%	\$233.22	167	6.7%
2019	35	\$12.9M	6.6%	\$1,613,070	\$364.81	6.3%	\$211.32	151	7.1%
2018	42	\$29.9M	4.2%	\$2,494,059	\$209.57	6.5%	\$203.63	146	7.2%
2017	39	\$7.5M	6.2%	\$1,501,400	\$265.28	7.2%	\$200.55	143	7.1%
2016	28	\$4.5M	1.8%	\$2,259,009	\$327.80	5.9%	\$198.28	142	7.1%
2015	37	\$72.9M	6.4%	\$3,835,979	\$147.23	7.1%	\$192.53	138	7.1%
2014	34	\$28.8M	6.9%	\$4,114,571	\$63.65	6.7%	\$178.92	128	7.4%
2013	23	\$13.2M	5.7%	\$2,202,205	\$259.52	8.5%	\$157.44	113	7.9%
2012	18	\$812.8K	2.4%	\$406,419	\$104.46	-	\$149.65	107	8.1%
2011	21	\$1.9M	2.7%	\$472,875	\$170.62	7.8%	\$135.46	97	8.5%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

MALLS SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2026	-	-	-	-	-	-	\$174.85	192	7.3%
2025	-	-	-	-	-	-	\$174.63	192	7.2%
2024	-	-	-	-	-	-	\$173.92	191	7.2%
2023	-	-	-	-	-	-	\$171.13	188	7.2%
2022	-	-	-	-	-	-	\$164.94	181	7.2%
YTD	1	\$5.1M	0.5%	\$5,060,000	\$790.13	5.0%	\$162.44	178	7.1%
2021	-	-	-	-	-	-	\$156.26	172	7.1%
2020	1	\$0	0.3%	-	-	-	\$149.37	164	7.2%
2019	3	\$3.9M	36.9%	\$3,900,000	\$608.99	-	\$136.42	150	7.5%
2018	1	\$0	0.4%	-	-	-	\$131.37	144	7.6%
2017	1	\$0	4.1%	-	-	-	\$129.50	142	7.5%
2016	1	\$3.6M	0.7%	\$3,568,018	\$441.42	6.7%	\$128.25	141	7.5%
2015	-	-	-	-	-	-	\$124.56	137	7.6%
2014	2	\$21.6M	36.5%	\$21,600,000	\$52.39	-	\$115.69	127	7.9%
2013	2	\$0	36.3%	-	-	-	\$101.75	112	8.3%
2012	-	-	-	-	-	-	\$96.67	106	8.5%
2011	1	\$0	5.4%	-	-	-	\$87.70	96	9.0%

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(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

NEIGHBORHOOD CENTER SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2026	-	-	-	-	-	-	\$240.89	196	6.8%
2025	-	-	-	-	-	-	\$240.43	196	6.8%
2024	-	-	-	-	-	-	\$239.39	195	6.8%
2023	-	-	-	-	-	-	\$235.39	191	6.7%
2022	-	-	-	-	-	-	\$226.73	184	6.7%
YTD	2	\$0	3.1%	-	-	-	\$223.60	182	6.7%
2021	1	\$19.9M	7.7%	\$19,891,033	\$128.19	7.4%	\$215	175	6.7%
2020	2	\$0	1.7%	-	-	-	\$205.39	167	6.8%
2019	-	-	-	-	-	-	\$184.48	150	7.2%
2018	6	\$8.4M	10.6%	\$8,350,000	\$158.60	5.9%	\$177.63	144	7.3%
2017	7	\$0	11.7%	-	-	-	\$175.08	142	7.2%
2016	1	\$0	2.2%	-	-	-	\$173.61	141	7.2%
2015	8	\$55.2M	18.8%	\$6,895,449	\$146.81	-	\$168.68	137	7.2%
2014	-	-	-	-	-	-	\$156.78	128	7.5%
2013	-	-	-	-	-	-	\$137.87	112	7.9%
2012	-	-	-	-	-	-	\$130.68	106	8.1%
2011	1	\$0	1.7%	-	-	-	\$118.45	96	8.6%

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STRIP CENTER SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2026	-	-	-	-	-	-	\$317.59	209	6.5%
2025	-	-	-	-	-	-	\$316.80	209	6.4%
2024	-	-	-	-	-	-	\$315.24	208	6.4%
2023	-	-	-	-	-	-	\$309.85	204	6.4%
2022	-	-	-	-	-	-	\$298.32	197	6.4%
YTD	-	-	-	-	-	-	\$294.43	194	6.3%
2021	2	\$0	2.8%	-	-	-	\$284.37	188	6.3%
2020	2	\$0	2.8%	-	-	-	\$270.30	178	6.4%
2019	1	\$900K	1.0%	\$900,000	\$156.79	-	\$233.49	154	6.9%
2018	3	\$11.9M	10.4%	\$5,950,000	\$236.64	6.7%	\$224.12	148	7.0%
2017	1	\$1.4M	1.5%	\$1,425,000	\$157.60	-	\$219.67	145	7.0%
2016	1	\$0	2.4%	-	-	-	\$217.95	144	7.0%
2015	3	\$5.8M	5.1%	\$1,944,000	\$194.87	7.2%	\$211.23	139	7.0%
2014	4	\$2.6M	6.1%	\$866,667	\$98.07	-	\$196.57	130	7.3%
2013	1	\$0	1.4%	-	-	-	\$172.65	114	7.8%
2012	-	-	-	-	-	-	\$163.43	108	8.0%
2011	1	\$0	6.1%	-	-	-	\$147.40	97	8.4%

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GENERAL RETAIL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2026	-	-	-	-	-	-	\$302.24	196	6.7%
2025	-	-	-	-	-	-	\$301.51	195	6.6%
2024	-	-	-	-	-	-	\$300.07	194	6.6%
2023	-	-	-	-	-	-	\$295	191	6.6%
2022	-	-	-	-	-	-	\$284.05	184	6.6%
YTD	8	\$0	2.9%	-	-	10.0%	\$280.19	182	6.5%
2021	41	\$5.5M	5.1%	\$1,365,242	\$418.59	-	\$270.51	175	6.5%
2020	30	\$9.9M	2.7%	\$3,314,000	\$434	6.2%	\$257.28	167	6.6%
2019	31	\$8.1M	3.8%	\$1,350,759	\$348.90	6.3%	\$234.22	152	7.0%
2018	32	\$9.7M	2.4%	\$1,075,412	\$242.71	6.9%	\$225.80	146	7.1%
2017	30	\$6.1M	5.6%	\$1,520,500	\$315.85	7.2%	\$222.34	144	7.0%
2016	25	\$950K	2.0%	\$950,000	\$166.67	5.1%	\$219.43	142	7.0%
2015	26	\$11.9M	3.8%	\$1,486,000	\$133.06	7.1%	\$213.03	138	7.1%
2014	28	\$4.6M	3.7%	\$1,534,000	\$335.20	6.7%	\$197.90	128	7.3%
2013	20	\$13.2M	2.1%	\$2,202,205	\$259.52	8.5%	\$174.22	113	7.8%
2012	18	\$812.8K	4.2%	\$406,419	\$104.46	-	\$165.77	107	8.0%
2011	18	\$1.9M	2.4%	\$472,875	\$170.62	7.8%	\$149.98	97	8.4%

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