



# Industrial Submarket Report

## Kendall County Industrial

San Antonio Market

PREPARED BY



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**INDUSTRIAL SUBMARKET REPORT**

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# Overview

## Kendall County Industrial

12 Mo Deliveries in SF

**9 K**

12 Mo Net Absorption in SF

**22.6 K**

Vacancy Rate

**24.1%**

12 Mo Rent Growth

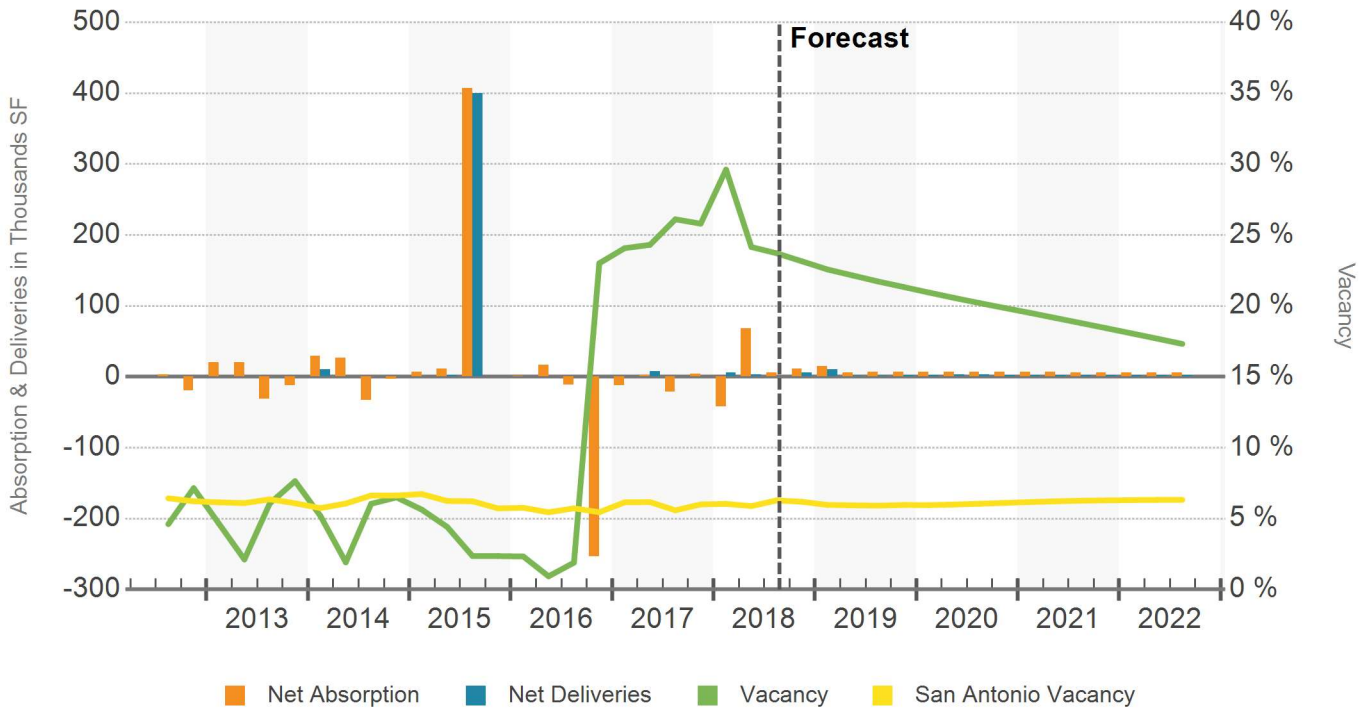
**3.3%**

### KEY INDICATORS

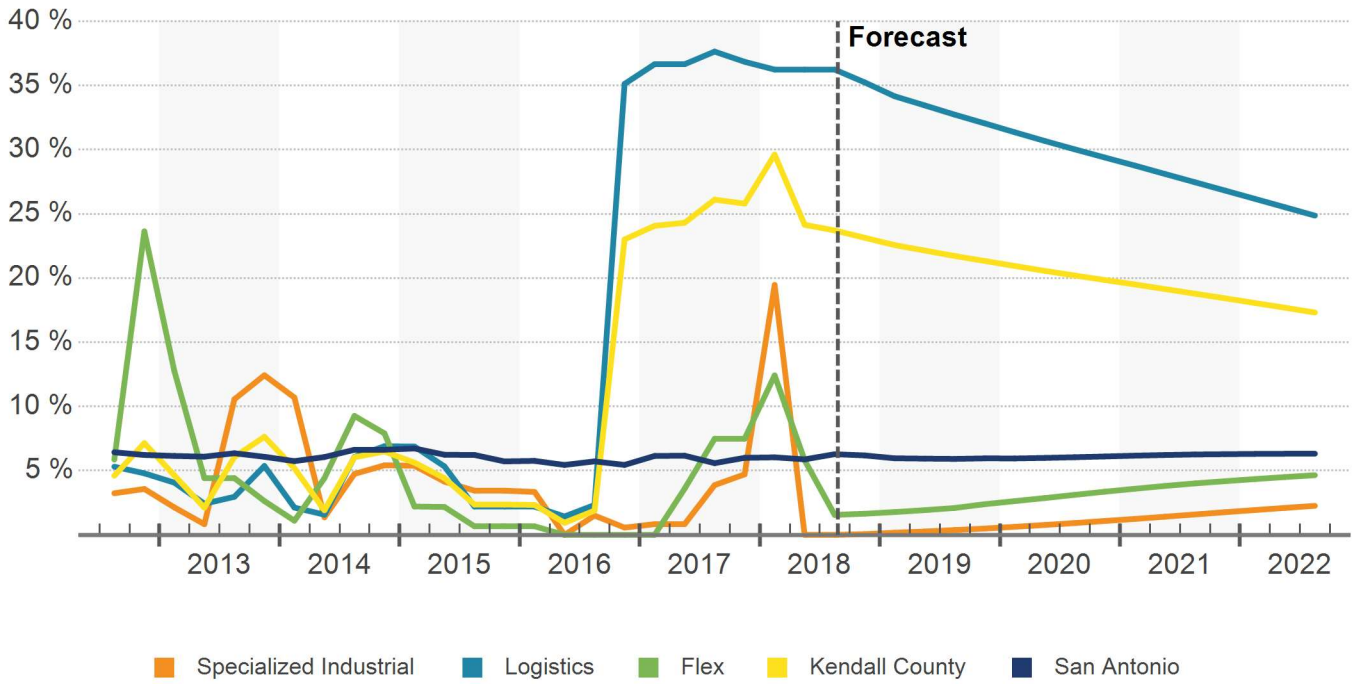
Current Quarter	RBA	Vacancy Rate	Asking Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Logistics	789,726	36.9%	\$7.56	38.0%	(5,000)	0	15,379
Specialized Industrial	299,005	0%	\$8.02	0%	0	0	0
Flex	126,584	1.5%	\$14.67	1.5%	5,479	0	0
<b>Submarket</b>	<b>1,215,315</b>	<b>24.1%</b>	<b>\$8.40</b>	<b>25.0%</b>	<b>479</b>	<b>0</b>	<b>15,379</b>
Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	-1.3%	8.1%	19.7%	29.6%	2018 Q1	0%	2008 Q1
Net Absorption SF	22.6 K	22,071	31,939	425,375	2015 Q4	(285,125)	2017 Q3
Deliveries SF	9 K	47,132	10,468	401,875	2016 Q1	0	2017 Q1
Rent Growth	3.3%	2.8%	1.9%	6.0%	2006 Q3	-1.3%	2012 Q2
Sales Volume	\$1.7 M	\$594.3 K	N/A	\$2.6 M	2008 Q2	\$0	2016 Q3



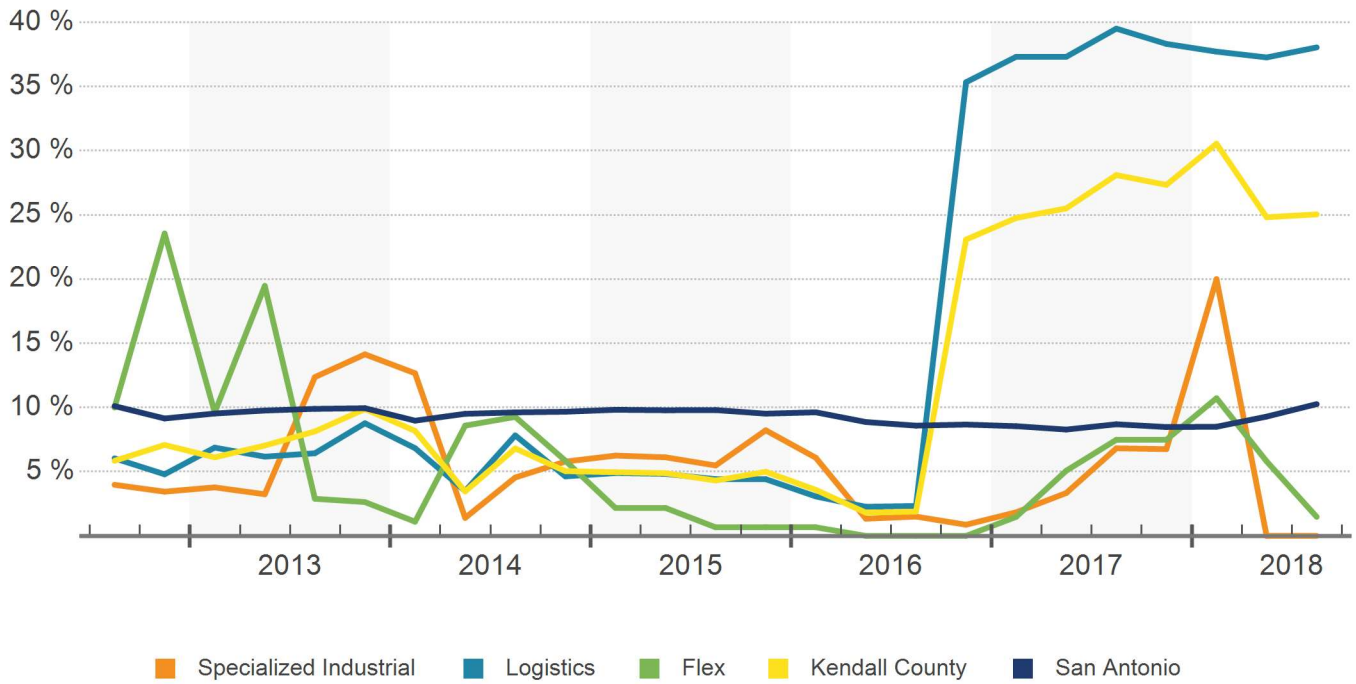
### NET ABSORPTION, NET DELIVERIES & VACANCY



### VACANCY RATE



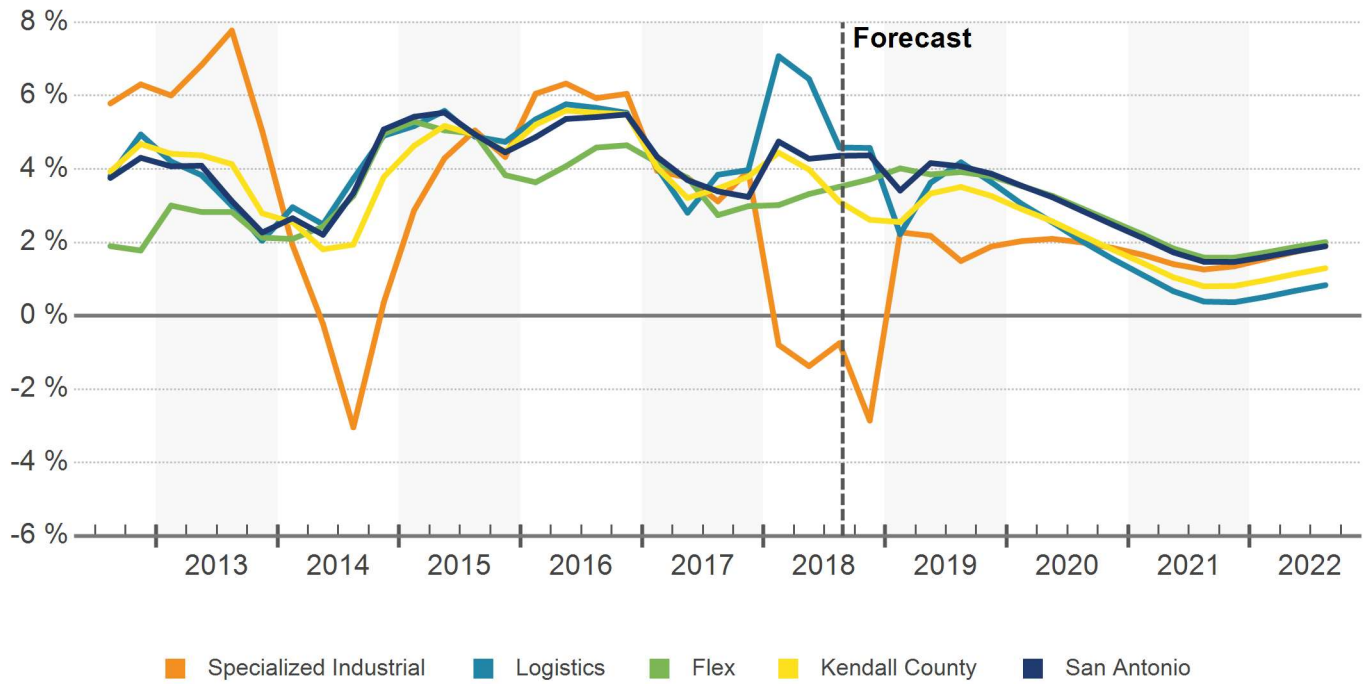
### AVAILABILITY RATE



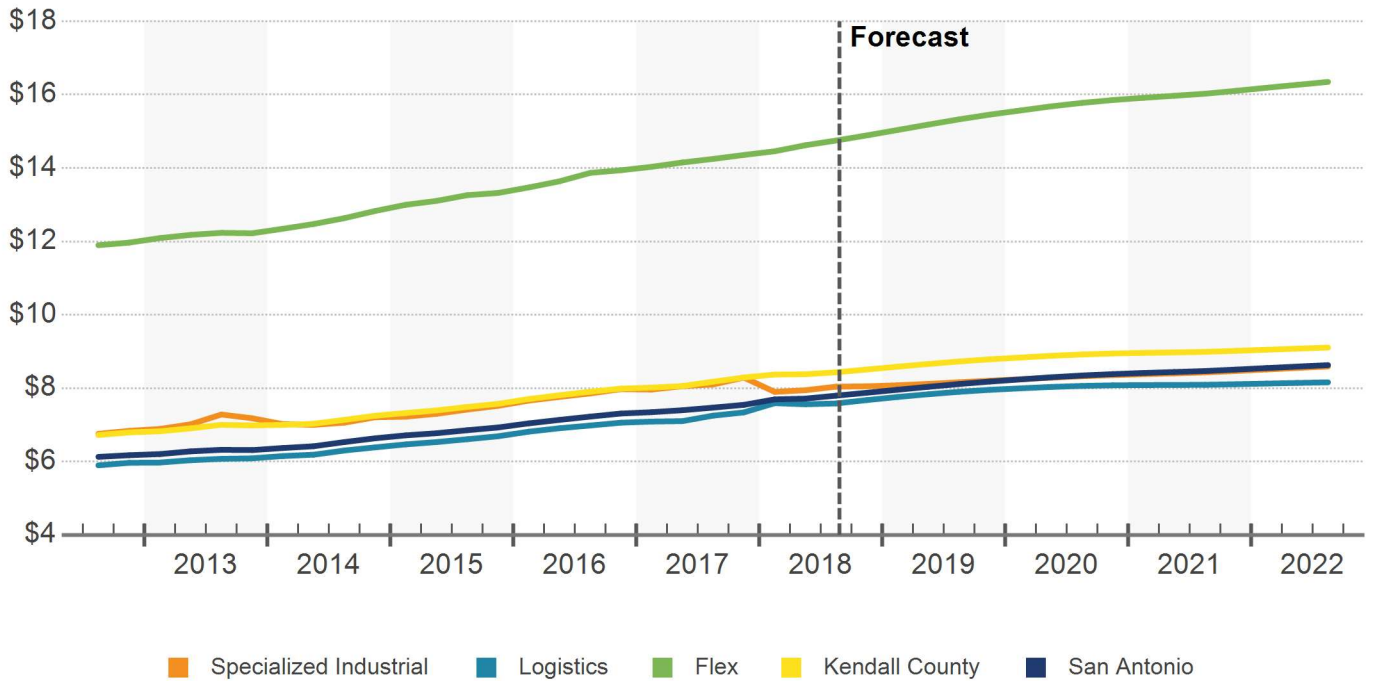
### 4 & 5 STAR MOST ACTIVE BUILDINGS IN SUBMARKET - PAST 12 MONTHS

Property Name/Address	Rating	RBA	Deals	SF	Vacancy (QTD)	Net Absorption SF (QTD)
7,100 SF Warehouse 171 Enterprise Pky	★★★★☆	7,100	1	6,000	0%	0

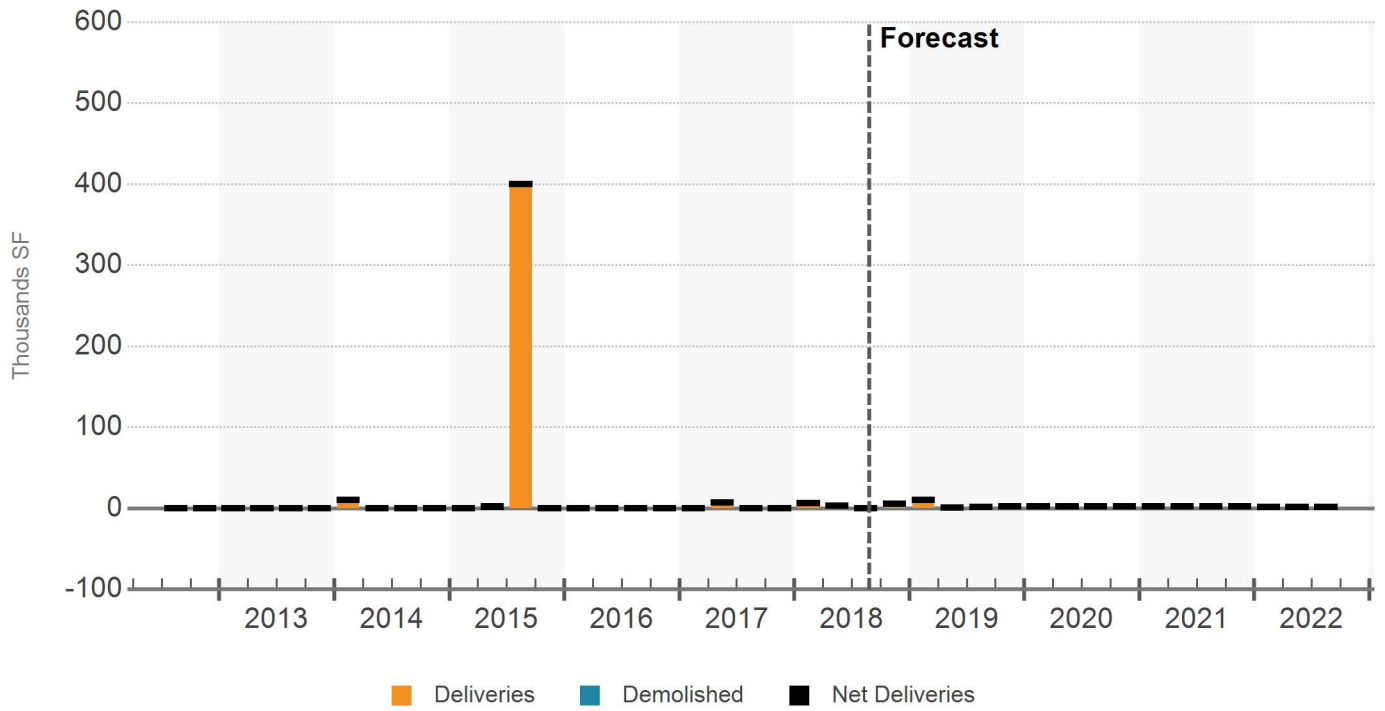
### MARKET RENT GROWTH (YOY)



### MARKET RENT PER SQUARE FOOT



## DELIVERIES & DEMOLITIONS



All-Time Annual Avg. SF

**676**

Delivered SF Past 4 Qtrs

**0**

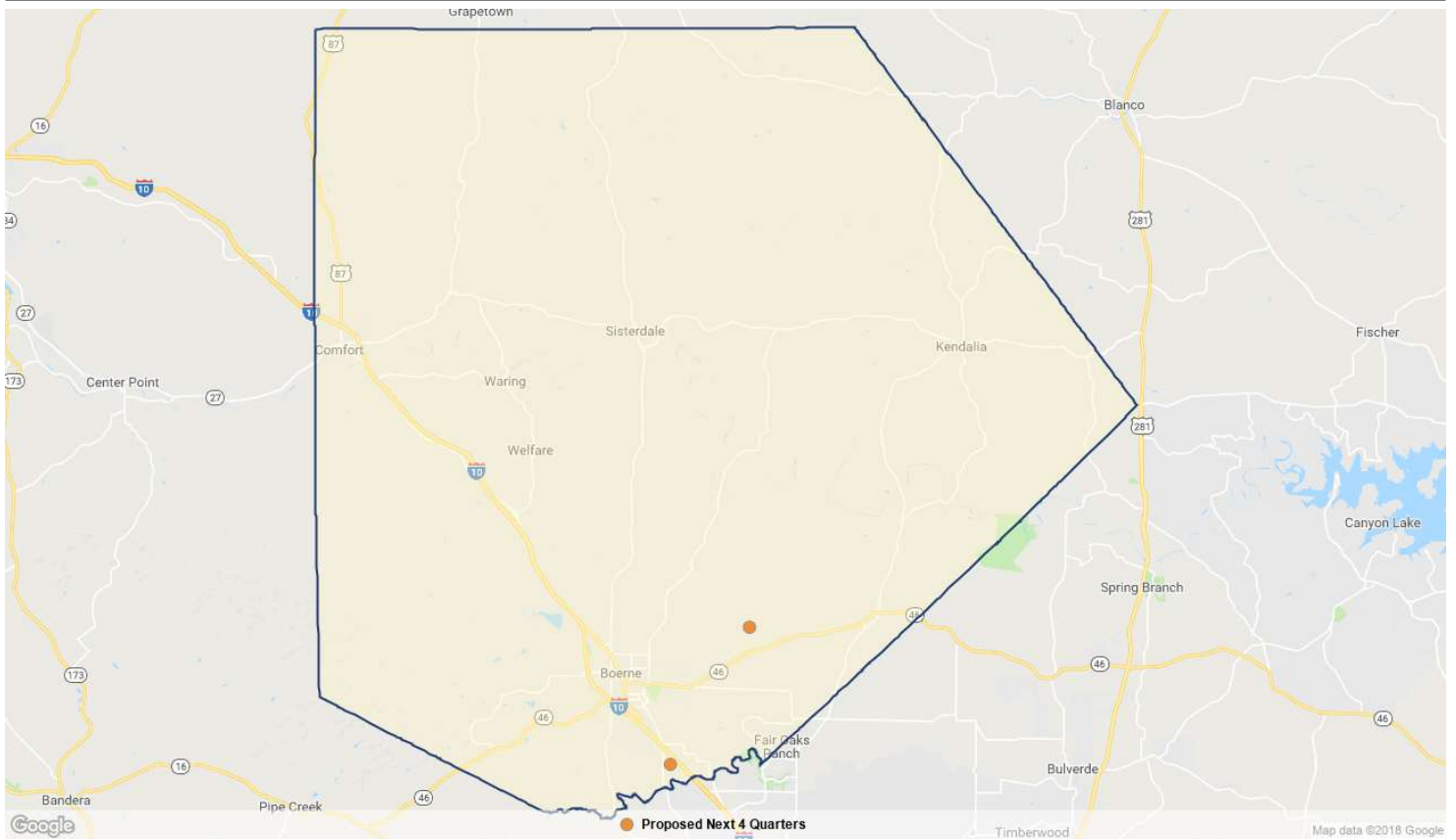
Delivered SF Next 4 Qtrs

**0**

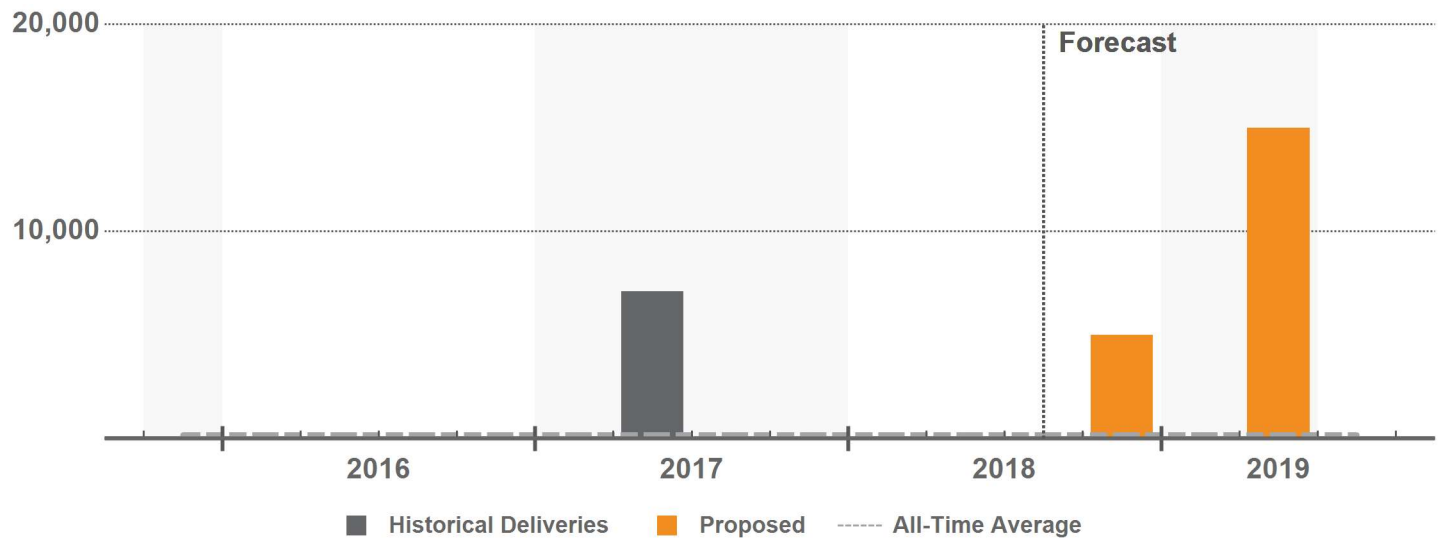
Proposed SF Next 4 Qtrs

**20,000**

### PAST 4 QUARTERS DELIVERIES, UNDER CONSTRUCTION, & PROPOSED



### PAST & FUTURE DELIVERIES IN SQUARE FEET





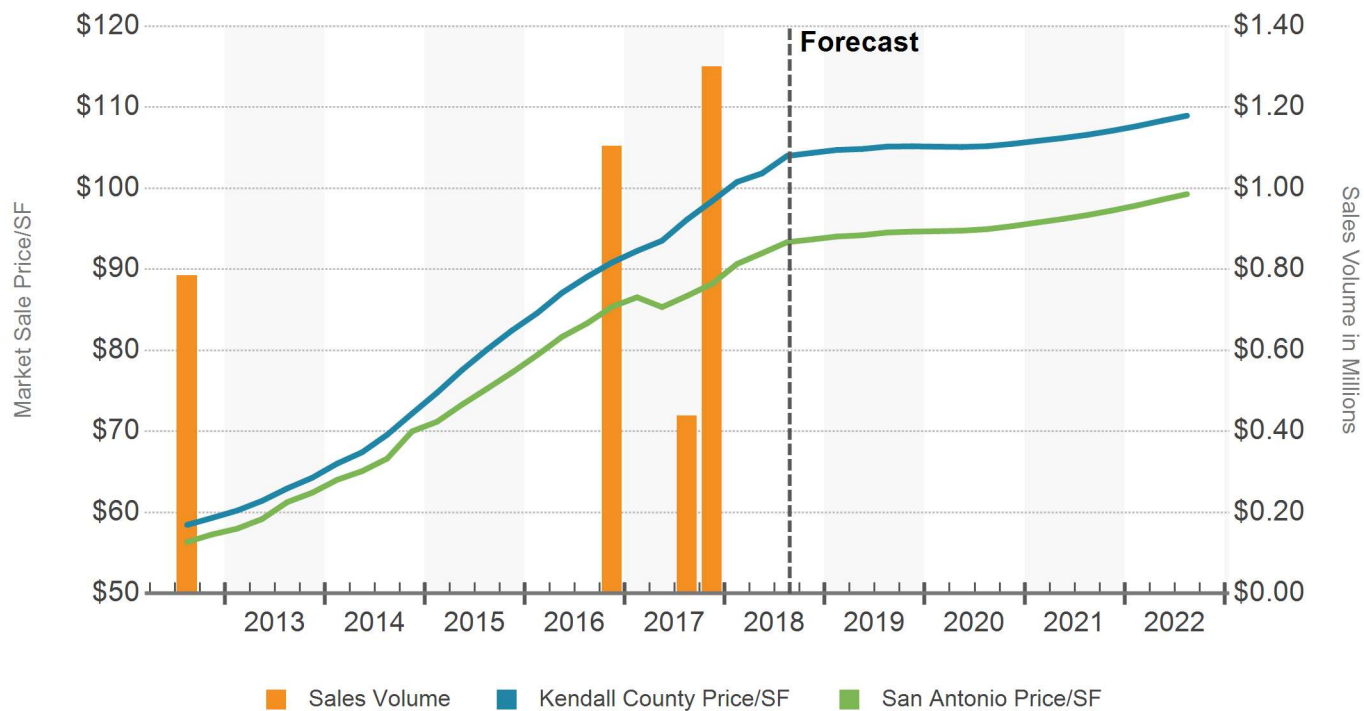
## RECENT DELIVERIES

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 <a href="#">Complete Maintenance S...</a> 12 Spanish Pass Rd	★ ★ ★ ★ ★	3,000	1	Oct-2017	May-2018	-
2 <a href="#">9 Spanish Pass Rd</a>	★ ★ ★ ★ ★	6,000	1	Sep-2017	Mar-2018	-

## UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 <a href="#">Matrix Imaging Center</a> 35A Rust Ln	★ ★ ★ ★ ★	10,000	1	Sep-2018	Dec-2018	-
2 <a href="#">108-132 Enterprise Pky</a>	★ ★ ★ ★ ★	5,379	1	Aug-2018	Oct-2018	- Madrone Holdings

### SALES VOLUME & MARKET SALE PRICE PER SF



# Sales Past 12 Months

## Kendall County Industrial

Sale Comparables

**5**

Avg. Cap Rate

**-**

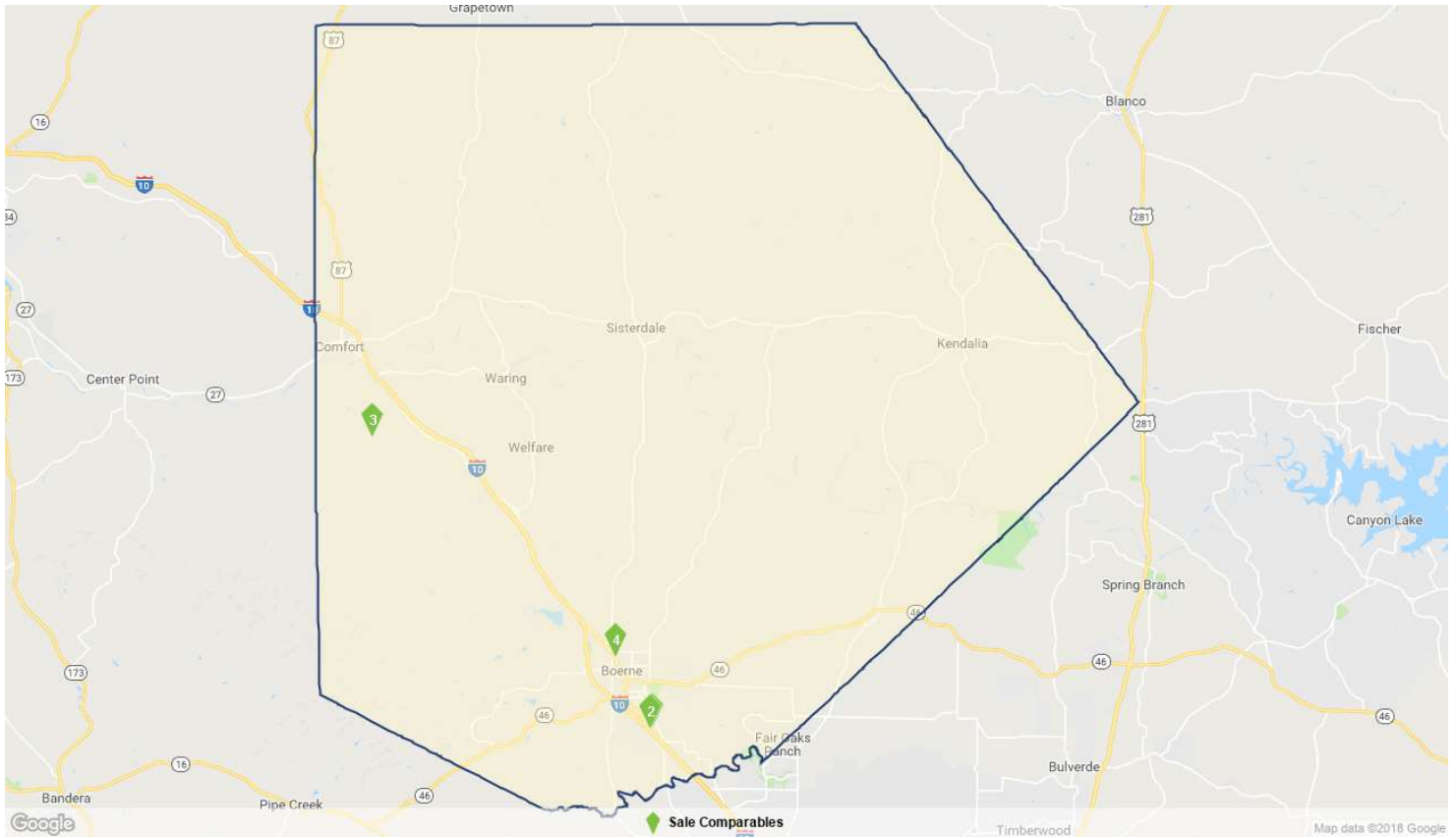
Avg. Price/SF

**\$148**

Avg. Vacancy At Sale

**0%**

### SALE COMPARABLE LOCATIONS








### SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$439,000	\$869,500	\$869,500	\$1,300,000
Price Per SF	\$108	\$148	\$139	\$170
Cap Rate	-	-	-	-
Time Since Sale in Months	0.4	7.7	9.8	11.3
Property Attributes	Low	Average	Median	High
Building SF	1,000	3,972	4,050	7,664
Ceiling Height	15'	15'8"	16'	16'
Docks	0	0	0	0
Vacancy Rate At Sale	0%	0%	0%	0%
Year Built	1984	1985	1984	1988
Star Rating	★☆☆☆☆	★★★☆☆ 2.2	★★★☆☆	★★★★☆



# Sales Past 12 Months

## RECENT SIGNIFICANT SALES

Property Name - Address	Property				Sale			
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
 121 Industrial Dr	★ ★ ★ ★ ★	1984	7,664	0%	11/1/2017	\$1,300,000	\$170	-
 110 Industrial Dr	★ ★ ★ ★ ★	1984	4,050	0%	9/26/2017	\$439,000	\$108	-
 110 Industrial Dr	★ ★ ★ ★ ★	1984	4,050	0%	9/15/2017	-	-	-
 223 Holiday Rd	★ ★ ★ ★ ★	1988	3,096	0%	8/14/2018	-	-	-
 815 N Main St	★ ★ ★ ★ ★	-	1,000	0%	2/28/2018	-	-	-

# Supply & Demand Trends

Kendall County Industrial

## OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2022	1,260,475	6,942	0.6%	24,435	1.9%	0.3
2021	1,253,533	8,754	0.7%	24,867	2.0%	0.4
2020	1,244,779	10,272	0.8%	26,544	2.1%	0.4
2019	1,234,507	13,846	1.1%	32,925	2.7%	0.4
2018	1,220,661	14,346	1.2%	43,100	3.5%	0.3
YTD	1,215,315	9,000	0.7%	27,200	2.2%	0.3
2017	1,206,315	7,100	0.6%	(28,215)	-2.3%	-
2016	1,199,215	0	0%	(247,610)	-20.6%	-
2015	1,199,215	401,875	50.4%	425,375	35.5%	0.9
2014	797,340	10,000	1.3%	18,380	2.3%	0.5
2013	787,340	0	0%	(3,900)	-0.5%	-
2012	787,340	0	0%	53,155	6.8%	0
2011	787,340	64,420	8.9%	63,970	8.1%	1.0
2010	722,920	35,580	5.2%	9,234	1.3%	3.9
2009	687,340	31,944	4.9%	(50,095)	-7.3%	-
2008	655,396	22,031	3.5%	21,431	3.3%	1.0
2007	633,365	0	0%	500	0.1%	0
2006	633,365	11,450	1.8%	11,450	1.8%	1.0

## SPECIALIZED INDUSTRIAL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2022	299,005	0	0%	(1,956)	-0.7%	-
2021	299,005	0	0%	(2,039)	-0.7%	-
2020	299,005	0	0%	(1,763)	-0.6%	-
2019	299,005	0	0%	(1,294)	-0.4%	-
2018	299,005	0	0%	13,910	4.7%	0
YTD	299,005	0	0%	14,100	4.7%	0
2017	299,005	0	0%	(12,400)	-4.1%	-
2016	299,005	0	0%	8,600	2.9%	0
2015	299,005	0	0%	5,900	2.0%	0
2014	299,005	0	0%	20,980	7.0%	0
2013	299,005	0	0%	(26,480)	-8.9%	-
2012	299,005	0	0%	20,200	6.8%	0
2011	299,005	19,120	6.8%	36,620	12.2%	0.5
2010	279,885	0	0%	(18,200)	-6.5%	-
2009	279,885	10,200	3.8%	(20,000)	-7.1%	-
2008	269,685	0	0%	-	-	-
2007	269,685	0	0%	-	-	-
2006	269,685	0	0%	-	-	-



# Supply & Demand Trends

Kendall County Industrial

## LOGISTICS SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2022	825,427	4,738	0.6%	25,099	3.0%	0.2
2021	820,689	5,973	0.7%	25,311	3.1%	0.2
2020	814,716	7,008	0.9%	26,398	3.2%	0.3
2019	807,708	12,625	1.6%	33,969	4.2%	0.4
2018	795,083	14,357	1.8%	21,812	2.7%	0.7
YTD	789,726	9,000	1.2%	5,500	0.7%	1.6
2017	780,726	0	0%	(13,440)	-1.7%	-
2016	780,726	0	0%	(257,010)	-32.9%	-
2015	780,726	400,000	105.1%	409,100	52.4%	1.0
2014	380,726	10,000	2.7%	3,600	0.9%	2.8
2013	370,726	0	0%	(2,120)	-0.6%	-
2012	370,726	0	0%	31,220	8.4%	0
2011	370,726	16,500	4.7%	4,700	1.3%	3.5
2010	354,226	35,580	11.2%	16,480	4.7%	2.2
2009	318,646	9,283	3.0%	(8,217)	-2.6%	-
2008	309,363	14,631	5.0%	14,031	4.5%	1.0
2007	294,732	0	0%	500	0.2%	0
2006	294,732	11,450	4.0%	11,450	3.9%	1.0

## FLEX SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2022	136,043	2,204	1.6%	1,292	0.9%	1.7
2021	133,839	2,781	2.1%	1,595	1.2%	1.7
2020	131,058	3,264	2.6%	1,909	1.5%	1.7
2019	127,794	1,221	1.0%	250	0.2%	4.9
2018	126,573	(11)	0%	7,378	5.8%	-
YTD	126,584	0	0%	7,600	6.0%	0
2017	126,584	7,100	5.9%	(2,375)	-1.9%	-
2016	119,484	0	0%	800	0.7%	0
2015	119,484	1,875	1.6%	10,375	8.7%	0.2
2014	117,609	0	0%	(6,200)	-5.3%	-
2013	117,609	0	0%	24,700	21.0%	0
2012	117,609	0	0%	1,735	1.5%	0
2011	117,609	28,800	32.4%	22,650	19.3%	1.3
2010	88,809	0	0%	10,954	12.3%	0
2009	88,809	12,461	16.3%	(21,878)	-24.6%	-
2008	76,348	7,400	10.7%	7,400	9.7%	1.0
2007	68,948	0	0%	-	-	-
2006	68,948	0	0%	-	-	-



### OVERALL RENT & VACANCY

Year	Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2022	\$9.13	139	1.3%	9.2%	213,514	16.9%	-1.5%
2021	\$9.02	138	0.8%	8.0%	231,007	18.4%	-1.4%
2020	\$8.94	137	1.8%	7.3%	247,120	19.9%	-1.5%
2019	\$8.79	134	3.3%	5.6%	263,392	21.3%	-1.8%
2018	\$8.51	130	2.6%	2.6%	282,471	23.1%	-2.7%
YTD	\$8.40	128	1.4%	1.3%	293,025	24.1%	-1.7%
2017	\$8.29	127	3.8%	0%	311,225	25.8%	2.8%
2016	\$7.99	122	5.5%	-3.8%	275,910	23.0%	20.6%
2015	\$7.57	116	4.5%	-9.5%	28,300	2.4%	-4.1%
2014	\$7.25	111	3.8%	-14.4%	51,800	6.5%	-1.1%
2013	\$6.98	107	2.8%	-18.7%	60,180	7.6%	0.5%
2012	\$6.79	104	4.7%	-22.0%	56,280	7.1%	-6.8%
2011	\$6.49	99	-0.8%	-27.8%	109,435	13.9%	-1.2%
2010	\$6.54	100	0.1%	-26.8%	108,985	15.1%	3.1%
2009	\$6.53	100	-0.3%	-27.0%	82,639	12.0%	11.9%
2008	\$6.55	100	2.4%	-26.6%	600	0.1%	0.1%
2007	\$6.39	98	2.9%	-29.7%	0	0%	-0.1%
2006	\$6.21	95	2.6%	-33.5%	500	0.1%	0%

### SPECIALIZED INDUSTRIAL RENT & VACANCY

Year	Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2022	\$8.63	138	1.9%	3.9%	7,242	2.4%	0.7%
2021	\$8.47	135	1.3%	2.1%	5,286	1.8%	0.7%
2020	\$8.36	133	1.8%	0.8%	3,247	1.1%	0.6%
2019	\$8.20	131	1.9%	-1.0%	1,484	0.5%	0.4%
2018	\$8.05	129	-2.9%	-2.9%	190	0.1%	-4.7%
YTD	\$8.02	128	-3.2%	-3.4%	0	0%	-4.7%
2017	\$8.29	132	4.0%	0%	14,100	4.7%	4.1%
2016	\$7.97	127	6.1%	-4.0%	1,700	0.6%	-2.9%
2015	\$7.52	120	4.3%	-10.2%	10,300	3.4%	-2.0%
2014	\$7.21	115	0.4%	-15.0%	16,200	5.4%	-7.0%
2013	\$7.18	115	5.0%	-15.4%	37,180	12.4%	8.9%
2012	\$6.84	109	6.3%	-21.2%	10,700	3.6%	-6.8%
2011	\$6.43	103	1.4%	-28.9%	30,900	10.3%	-7.0%
2010	\$6.34	101	0.7%	-30.7%	48,400	17.3%	6.5%
2009	\$6.30	101	0.6%	-31.6%	30,200	10.8%	10.8%
2008	\$6.26	100	1.5%	-32.3%	0	0%	0%
2007	\$6.17	99	1.4%	-34.3%	0	0%	0%
2006	\$6.08	97	1.9%	-36.2%	0	0%	0%

### LOGISTICS RENT & VACANCY

Year	Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2022	\$8.17	138	0.8%	10.2%	199,762	24.2%	-2.6%
2021	\$8.11	137	0.4%	9.5%	220,123	26.8%	-2.6%
2020	\$8.08	137	1.5%	9.1%	239,461	29.4%	-2.7%
2019	\$7.95	135	3.6%	7.7%	258,851	32.0%	-3.2%
2018	\$7.68	130	4.6%	4.4%	280,195	35.2%	-1.6%
YTD	\$7.56	128	3.0%	3.0%	291,150	36.9%	0%
2017	\$7.34	124	4.0%	0%	287,650	36.8%	1.7%
2016	\$7.06	119	5.5%	-4.0%	274,210	35.1%	32.9%
2015	\$6.69	113	4.7%	-9.7%	17,200	2.2%	-4.7%
2014	\$6.39	108	4.9%	-14.9%	26,300	6.9%	1.5%
2013	\$6.09	103	2.0%	-20.6%	19,900	5.4%	0.6%
2012	\$5.97	101	4.9%	-23.0%	17,780	4.8%	-8.4%
2011	\$5.68	96	-2.5%	-29.1%	49,000	13.2%	2.7%
2010	\$5.83	99	-0.2%	-25.8%	37,200	10.5%	4.8%
2009	\$5.84	99	-1.1%	-25.6%	18,100	5.7%	5.5%
2008	\$5.91	100	3.3%	-24.2%	600	0.2%	0.2%
2007	\$5.72	97	3.5%	-28.3%	0	0%	-0.2%
2006	\$5.53	94	2.1%	-32.8%	500	0.2%	0%

### FLEX RENT & VACANCY

Year	Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2022	\$16.42	146	2.0%	12.6%	6,510	4.8%	0.6%
2021	\$16.10	143	1.6%	10.9%	5,598	4.2%	0.8%
2020	\$15.85	141	2.6%	9.4%	4,412	3.4%	1.0%
2019	\$15.46	137	3.8%	7.1%	3,057	2.4%	0.7%
2018	\$14.89	132	3.7%	3.6%	2,086	1.6%	-5.8%
YTD	\$14.67	130	2.2%	2.1%	1,875	1.5%	-6.0%
2017	\$14.36	127	3.0%	0%	9,475	7.5%	7.5%
2016	\$13.94	124	4.6%	-3.0%	0	0%	-0.7%
2015	\$13.32	118	3.8%	-7.8%	800	0.7%	-7.2%
2014	\$12.83	114	5.0%	-11.9%	9,300	7.9%	5.3%
2013	\$12.22	108	2.1%	-17.5%	3,100	2.6%	-21.0%
2012	\$11.97	106	1.8%	-20.0%	27,800	23.6%	-1.5%
2011	\$11.76	104	2.2%	-22.1%	29,535	25.1%	-1.2%
2010	\$11.51	102	0.5%	-24.8%	23,385	26.3%	-12.3%
2009	\$11.45	102	1.6%	-25.4%	34,339	38.7%	38.7%
2008	\$11.27	100	0.8%	-27.3%	0	0%	0%
2007	\$11.18	99	2.9%	-28.4%	0	0%	0%
2006	\$10.87	96	4.9%	-32.1%	0	0%	0%



### 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
2022	-	-	-	-	-	-	\$109.63	209	7.7%
2021	-	-	-	-	-	-	\$107.11	204	7.7%
2020	-	-	-	-	-	-	\$105.49	201	7.6%
2019	-	-	-	-	-	-	\$105.19	200	7.4%
2018	-	-	-	-	-	-	\$104.37	199	7.2%
YTD	2	\$0 M	0.3%	-	-	-	\$103.51	197	7.1%
2017	10	\$1.7 M	4.6%	\$869,500	\$148.45	-	\$98.42	188	7.1%
2016	11	\$1.1 M	7.5%	\$1,104,411	\$49.30	-	\$90.85	173	7.2%
2015	3	\$0 M	2.2%	-	-	-	\$82.47	157	7.3%
2014	5	\$0 M	4.7%	-	-	-	\$72.22	138	7.7%
2013	3	\$0 M	2.5%	-	-	-	\$64.28	122	8.0%
2012	4	\$0.8 M	2.6%	\$392,500	\$104.37	-	\$59.33	113	8.3%
2011	1	\$0 M	3.4%	-	-	-	\$54.03	103	8.7%
2010	2	\$0.6 M	2.5%	\$650,000	\$73.70	-	\$51.60	98	9.1%
2009	1	\$0.6 M	1.1%	\$550,000	\$74.32	-	\$48.74	93	9.6%
2008	-	-	-	-	-	-	\$52.48	100	9.2%
2007	1	\$2.6 M	1.0%	\$2,600,000	\$403.10	7.5%	\$58.61	112	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.

### SPECIALIZED INDUSTRIAL 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
2022	-	-	-	-	-	-	\$91.76	208	8.0%
2021	-	-	-	-	-	-	\$89.15	202	7.9%
2020	-	-	-	-	-	-	\$87.33	198	7.9%
2019	-	-	-	-	-	-	\$86.89	197	7.6%
2018	-	-	-	-	-	-	\$87.05	198	7.4%
YTD	-	-	-	-	-	-	\$87.29	198	7.4%
2017	3	\$0 M	3.8%	-	-	-	\$83.07	189	7.4%
2016	4	\$0 M	9.0%	-	-	-	\$77.71	176	7.3%
2015	1	\$0 M	1.2%	-	-	-	\$70.33	160	7.5%
2014	-	-	-	-	-	-	\$61.88	140	7.9%
2013	-	-	-	-	-	-	\$55.13	125	8.3%
2012	1	\$0 M	3.4%	-	-	-	\$50.78	115	8.5%
2011	1	\$0 M	9.0%	-	-	-	\$46.35	105	9.0%
2010	-	-	-	-	-	-	\$43.70	99	9.3%
2009	-	-	-	-	-	-	\$41.07	93	9.9%
2008	-	-	-	-	-	-	\$44.06	100	9.5%
2007	-	-	-	-	-	-	\$49.54	112	8.7%

(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.

### LOGISTICS 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
2022	-	-	-	-	-	-	\$101.13	204	7.7%
2021	-	-	-	-	-	-	\$99.16	200	7.7%
2020	-	-	-	-	-	-	\$98.01	197	7.6%
2019	-	-	-	-	-	-	\$97.91	197	7.4%
2018	-	-	-	-	-	-	\$96.88	195	7.2%
YTD	1	\$0 M	0.1%	-	-	-	\$95.68	193	7.1%
2017	4	\$1.3 M	3.6%	\$1,300,000	\$169.62	-	\$91.03	183	7.1%
2016	7	\$1.1 M	8.1%	\$1,104,411	\$49.30	-	\$83.70	168	7.2%
2015	2	\$0 M	2.9%	-	-	-	\$76.43	154	7.3%
2014	5	\$0 M	9.7%	-	-	-	\$66.79	134	7.7%
2013	2	\$0 M	4.1%	-	-	-	\$59.81	120	8.0%
2012	1	\$0 M	0.8%	-	-	-	\$55.35	111	8.2%
2011	-	-	-	-	-	-	\$50.22	101	8.7%
2010	2	\$0.6 M	5.0%	\$650,000	\$73.70	-	\$48.60	98	9.0%
2009	-	-	-	-	-	-	\$45.96	93	9.5%
2008	-	-	-	-	-	-	\$49.69	100	9.2%
2007	1	\$2.6 M	2.2%	\$2,600,000	\$403.10	7.5%	\$55.21	111	8.4%

(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.

### FLEX 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
2022	-	-	-	-	-	-	\$205.90	228	7.2%
2021	-	-	-	-	-	-	\$200.04	222	7.2%
2020	-	-	-	-	-	-	\$195.95	217	7.1%
2019	-	-	-	-	-	-	\$194.69	216	6.9%
2018	-	-	-	-	-	-	\$192.98	214	6.7%
YTD	1	\$0 M	2.4%	-	-	-	\$191.63	212	6.6%
2017	3	\$0.4 M	12.2%	\$439,000	\$108.40	-	\$181.72	202	6.6%
2016	-	-	-	-	-	-	\$167.41	186	6.7%
2015	-	-	-	-	-	-	\$149.58	166	6.9%
2014	-	-	-	-	-	-	\$131.16	145	7.3%
2013	1	\$0 M	3.4%	-	-	-	\$114.33	127	7.7%
2012	2	\$0.8 M	6.4%	\$392,500	\$104.37	-	\$104.90	116	8.0%
2011	-	-	-	-	-	-	\$96.39	107	8.4%
2010	-	-	-	-	-	-	\$89.30	99	8.8%
2009	1	\$0.6 M	8.3%	\$550,000	\$74.32	-	\$84.47	94	9.3%
2008	-	-	-	-	-	-	\$90.18	100	9.0%
2007	-	-	-	-	-	-	\$101.65	113	8.2%

(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.