



**4Q2024** 

SVN DESERT COMMERCIAL ADVISORS

PHOENIX

# **QUARTERLY RETAIL STATS**

The Phoenix retail real estate market in Q4 2024 reflects a resilient performance despite an uptick in store closures and economic headwinds. Tenant demand remains robust, supported by strong population growth, income increases, and steady job gains. Over the past 12 months, the market absorbed 770,000 SF of retail space, with quick-service restaurants, discount retailers, and experiential concepts driving leasing activity. Although availability rates rose slightly to 4.80%, they remain well below historical averages, indicating healthy competition for space.

Construction activity has been modest, with only 970,000 SF of new retail space delivered over the past year. However, the construction pipeline has grown to 2.5 million SF, with just 20% available for lease, limiting supply pressures. Most new developments are concentrated in rapidly growing suburban areas like Buckeye, Queen Creek, and Surprise, which continue to attract retailers due to strong population growth and limited existing retail infrastructure.

Retail rent growth remains among the highest in the U.S., with asking rents increasing by 5.6% over the past year and 31.9% over the last five years. Landlords maintain strong pricing power while offering competitive concessions to attract tenants. Smaller spaces under 5,000 SF are in particularly high demand, representing 85% of leases signed in the past year.



MARKET CAP RATE

6.69%

7.04%

METRO PHOENIX NATIO

Investment activity showed modest improvement in 2024, with \$1.8 billion in retail sales over the past 12 months. While this represents a decline from the record highs of 2021-2022, private investors remain active, targeting smaller strip centers and single-tenant properties. Cap rates have risen slightly, ranging from 5% to 8% for most transactions, reflecting adjustments to higher interest rates.

Phoenix's economy added nearly 50,000 new residents in 2024, with advanced manufacturing and logistics hubs boosting job growth. The city's affordability, population growth, and strategic location continue to attract retailers and support the market's expansion. Looking forward, the Phoenix retail market is well-positioned for sustained strength, with limited construction and strong demographic growth. While rent growth may moderate, steady demand and a lack of overbuilding will support long-term stability.

Sources: CoStar; U.S. Department of the Treasury; AZ Comr Bureau; U.S. Bureau of Labor Statistics.

### **METRO PHOENIX DELIVERIES & ABSORPTION**



Metro Phoenix Retail Price & CAP Rate Trend

## ECONOMIC HIGHLIGHTS

### **Employment Data (YOY)**

- 4.20% Unemployment Rate (USA) 3.50% Unemployment Rate (Metro PHX) 2.590 MM Employed Residents (Metro PHX)

### Metro PHX Housing Trends (YOY)

- \$450,000 Median Home Price
- 5,477 Closed Transactions 57 Days on Market
- 3.55 Months of Supply

### **10-Year Treasury**

- 4.58% as of 12/31/2024
- +0.70% YOY | +0.40% MOM

+0.64 Months

# SUBMARKET ANALYTICS

Communication   Construction   F   East									
Application						Market Rent/SF		Market CAP Rate	12 Mo. Sales Volume
Archem 2,755,610 25,549 32,08 2,792 359,40 3509 6,326 \$2,40,000  Asserbe Annotano 2,462,2313 64,002 7,228 55,005 921,13 3222 6,794 55,204,000  Correle 1,497,020 0 3,825,000 320,8 324,93 3310 6,100, 388,8,000  Correle 1,197,020 0 3,825,000 320,8 324,93 3310 6,100, 388,8,000  Correle 1,710,127,18 76,000 4,400 130,044 300,8 323,8 6,404 327,000  Chandlar 17,101,127,18 6,200 4,400 111,1094 574,43 1274 6,600 376,000,000  Downstroom Proceeds 4,007,076,7 106,000 4,776 11,000 324,44 3,835,44 1,640,9 131,175,000  Downstroom Proceeds 4,007,076,7 106,000 4,776 11,000 324,45 3,545 5,545 8,440 131,175,000  Downstroom Proceeds 4,007,076,7 106,000 4,776 11,000 324,45 3,545 5,545 8,440 131,175,000  Downstroom Proceeds 4,007,076,7 106,000 4,776 11,000 324,45 3,545 6,600 6,576 50  East Proceeds 3,009,000 0 4,477 11,000 324,47 3221 6,500 6,576 50  College Annotation 1,000 4,000 1,550 5,525 5,500 6,576 50  College Annotation 1,000 4,000 1,500 324,47 3221 6,500 5,576 50  College Annotation 1,000 4,000 1,500 324,47 3221 6,500 1,000 324,47 3221 6,500 1,000 324,47 3221 6,500 1,000 324,47 3221 6,500 1,000 324,47 3221 6,500 1,000 324,47 3221 6,500 1,000 324,47 3221 6,500 1,000 324,47 3221 6,500 1,000 324,47 3221 6,500 1,000 324,47 3221 6,500 1,000 1	Ahwatukee Foothills	3,233,405	0	4.10%	-6,384	\$26.74	\$262	6.93%	\$2,119,250
Paper   Ameritan   2.482.923	Airport Area	4,492,457	0	5.30%	-46,162	\$21.37	\$241	6.61%	\$1,169,000
Control   1,057,620   0   5,30%   -28,656   328,93   5316   0.16%   5939,000	Anthem	2,753,610	25,548	3.26%	2,792	\$29.40	\$309	6.32%	\$2,140,000
Control Scotisside   17,288,410   0   3,885   103,427   336.75   5305   6,385   522,775,000	Apache Junction	2,482,323	64,802	7.23%	53,205	\$21.13	\$232	6.79%	\$5,304,000
Cheester   17,101,218   26,026   4,696   51,964   \$08,36   \$238   6,948   \$20,012,000	Carefree	1,857,620	0	5.30%	-28,658	\$28.93	\$316	6.16%	\$819,000
Control Poorts/   10,707,139   6,200   4,98%   111,994   328,41   3274   6,69%   32,400,000	Central Scottsdale	17,288,410	0	3.85%	-103,427	\$36.75	\$305	6.39%	\$32,375,000
Arrowhead 2,305,736 28,540 0,556 4-8,146 535,344 5541 6,666 \$11,875,000 Devertery Process  Bast Phoenix 8,607,608 188,000 4,706 1108,242 \$22,48 \$250 6,648 \$310,005,500 East Phoenix 7,000 0 4,476 1108,242 \$22,48 \$250 6,69% \$89,045,000 East Phoenix 7,000 0 4,476 1108,242 \$22,48 \$250 6,69% \$89,045,000 East Phoenix 7,000 0 4,676 1569 \$22,50 \$220 6,57% \$0 6	Chandler	17,101,218	26,626	4.69%	51,964	\$26.36	\$238	6.94%	\$20,012,000
Designation	Central Peoria/ Arrowhead	10,707,158	6,200	4.98%	111,994	\$29.43	\$274	6.69%	\$2,400,000
East Phoenix   9,086,000   0   4,874   -108,242   522,45   5250   6,594   \$39,945,000   Fourish Hills   765,577   0   4,094   -5,669   \$322,58   \$260   6,57%   \$50   Gateway Alport   3,196,545   103,132   5,59%   32,118   \$29,045   \$282   6,93%   \$40   50   50   50   50   50   50   50	Deer Valley	2,385,736	28,540	0.55%	-8,146	\$35.34	\$341	6.40%	\$1,157,500
Pearstain Hills	Downtown Phoenix	8,607,608	108,000	4.76%	16,606	\$24.35	\$255	6.44%	\$10,925,500
Cole New y Alport   3.199,545   103,132   5.59%   32,118   \$29.03   \$282   6.59%   \$0	East Phoenix	9,098,000	0	4.87%	-108,242	\$22.43	\$250	6.59%	\$39,945,000
Colis River Cutlying   \$58,550   0   0.00%   1,600   \$21,47   \$221   6.59%   \$42,648,832	Fountain Hills	765,527	0	4.09%	-569	\$22.58	\$260	6.57%	\$0
Gibert 18,190,936 229,638 3.26% -45,880 \$27.10 \$269 6.76% \$42,648,832 Giendale 12,108,270 101,912 3.75% 105,626 \$22.79 \$240 6.73% \$33,376,572 Goodyear 4,074,857 78,400 2.73% -8,060 \$26.22 \$273 6.49% \$7,928,500 Laveen 1,866,234 664 2.05% 41,720 \$29,92 \$298 6.54% \$6,662,507 Loop 101/10 3,755,775 28,800 2.70% 76,019 \$30,06 \$271 6.64% \$1,950,000 North Goodyear/ 8,152,650 446,607 3.24% 350,131 \$30,26 \$271 6.59% \$3,897,721 North Goodyear/ 15,214,550 4,066 7,15% -869,930 \$19,41 \$205 6.90% \$49,596,524 NO North Buckeye 318,377 0 4.82% 28,020 \$26,02 \$287 6.50% \$0 North Buckeye 318,377 0 4.82% 12,200,000 Cublying Phila Cty 9,380,757 42,280 6.63% \$9,104 \$20,98 \$241 6.61% \$21,673,192 Gaeen Creek 3,008,925 105,979 1.74% 229,848 \$27,06 \$294 6.55% \$1,681,000 North Buckeye 1,825,422 429,610 1.81% -14,603 \$28,99 \$287 6.33% \$0 North Buckeye 1,825,422 429,610 1.81% -14,603 \$28,99 \$27,25 \$267 6.95% \$9,924,550 South Procents 1,975,345 2,400 \$1,11% -27,577 \$22,48 \$271 6.40% \$3,93,910,000 Sun Chy 3,968,109 0 \$6,63% 8,902 \$20,91 \$225 6.87% \$3,93,000 Sun Chy 3,968,109 0 \$6,63% 8,902 \$20,91 \$225 6.87% \$3,91,000 Sun Chy 3,968,109 0 \$6,63% 8,902 \$20,91 \$225 6.87% \$3,91,000 Sun Chy 3,968,109 0 \$6,63% 8,902 \$20,91 \$225 6.87% \$3,91,000 Sun Chy 3,968,109 0 \$6,63% 8,902 \$20,91 \$225 6.87% \$3,91,000 Sun Chy 3,968,109 0 \$6,63% 8,902 \$20,91 \$225 6.87% \$3,91,000 Sun Chy 3,968,109 0 \$6,63% 8,902 \$20,91 \$225 6.87% \$3,91,000 Sun Chy 3,968,109 0 \$6,63% 8,902 \$20,91 \$225 6.87% \$3,91,000 Sun Chy 3,968,109 0 \$6,63% 8,902 \$20,91 \$225 6.87% \$3,91,000 Sun Chy 3,968,109 0 \$6,63% 8,902 \$20,91 \$225 6.87% \$3,91,000 Sun Chy 3,968,109 0 \$6,63% 8,902 \$20,91 \$225 6.87% \$3,91,000 Sun Chy 3,968,109 0 \$6,63% 8,902 \$20,91 \$225 6.87% \$3,91,000 Sun Chy 3,968,109 0 \$6,63% 8,902 \$20,91 \$225 6.87% \$3,91,000 Sun Chy 3,968,109 0 \$6,63% 8,902 \$20,91 \$225 6.87% \$3,91,000 Sun Chy 3,968,109 0 \$6,63% 8,902 \$20,91 \$225 6.87% \$3,91,000 Sun Chy 3,968,109 0 \$6,63% 8,902 \$20,91 \$225 6.87% \$3,91,000 Sun Chy 3,968,209 0 \$1,08% 77,856 \$18.88 \$221 6.65% \$0 Sun Chy 46,600  \$20,400 \$20,400 \$20	Gateway Airport	3,199,545	103,132	5.59%	32,118	\$29.03	\$282	6.93%	\$0
Colontation   12,108,270	Gila River Outlying	358,550	0	0.00%	1,600	\$21.47	\$221	6.59%	\$0
Coordynam	Gilbert	18,190,936	229,638	3.26%	-45,880	\$27.10	\$269	6.78%	\$42,648,832
Lareen   1,866,234   664   2.05%   41,720   \$29,92   \$298   6.54%   \$6,662,507	Glendale	12,108,270	101,912	3.75%	105,626	\$22.79	\$240	6.73%	\$33,376,572
Loop 101/1-10 3,755,775 28,800 2.70% 76,019 \$30.06 \$271 6.64% \$1,950.000 North Goodyear/ 8,152,650 446,607 3.24% 350,131 \$30.26 \$271 6.59% \$3,897,721 North Proents/ 15,214,550 4,086 7.15% -869,930 \$19.41 \$205 6.90% \$49,586,524 NE Outlying Maricopa 17,164 0 0.00% 0 \$16.16 \$268 6.16% \$0 North Buckeye 318,377 0 4.82% 28,020 \$26.02 \$287 6.50% \$0 North Scottsdale 14,427,860 159,138 2.82% 132,898 \$31.34 \$301 6.47% \$21,200,000 Outlying Pland Cty 9,380,757 42,280 6.63% 59,104 \$20,98 \$241 6.61% \$21,673,192 Queen Creek 3,008,925 105,979 1.74% 229,848 \$27.06 \$294 6.56% \$1.681,000 Red Mountain/Mesa 31,299,587 86,115 7.61% -199,202 \$20.86 \$208 7.00% \$78,813,456 South Buckeye 1,825,422 429,610 1.81% -14,603 \$28,99 \$287 6.33% \$0 South Phoenix 1,975,345 2,400 5.11% -27,577 \$22.48 \$271 6.40% \$800,000 South Phoenix 1,975,345 2,400 5.11% -27,577 \$22.48 \$271 6.40% \$800,000 South Scottsdale 3,383,477 0 6.54% 58,034 \$22.90 \$279 6.40% \$3,936,000 Sun City 3,968,109 0 5.63% 8,902 \$20.91 \$225 6.87% \$3,910,000 Sun City 3,968,109 0 5.63% 8,902 \$20.91 \$225 6.87% \$3,910,000 Sun City 3,968,109 0 5.63% 8,902 \$20.91 \$225 6.87% \$3,936,000 Sun City 3,968,109 0 5.63% 8,902 \$20.91 \$225 6.87% \$3,936,000 Sun City 3,968,109 0 5.63% 8,902 \$20.91 \$225 6.87% \$3,936,000 Sun City 3,968,109 0 5.63% 85,828 \$30.27 \$291 6.55% \$10.250,000 Tempe 8,529,977 280,000 5.97% 41,030 \$24,48 \$255 6.55% \$0 Count Phoenix 3,197,234 22,312 3.70% -37,479 \$25.04 \$261 6.70% \$3,435,000 West Countying North Peorix 4,825 \$20.80 \$20.91 \$225 6.65% \$0 Count Phoenix 4,825 \$20.90 \$20.91 \$225 6.65% \$0 Count Phoenix 4,97,234 22,312 3.70% -37,479 \$25.04 \$261 6.70% \$3,435,000 West Countying 869,829 0 1.08% -7,856 \$18.88 \$221 6.65% \$0 Count Phoenix 4,97,234 22,312 3.70% -37,479 \$25.04 \$261 6.70% \$3,435,000	Goodyear	4,074,857	78,400	2.73%	-8,060	\$26.22	\$273	6.49%	\$7,928,500
North Goodyear/ Litchfield: Li	Laveen	1,866,234	664	2.05%	41,720	\$29.92	\$298	6.54%	\$6,662,507
North Ploents/   15,214,550	Loop 101/I-10	3,755,775	28,800	2.70%	76,019	\$30.06	\$271	6.64%	\$1,950,000
NE Cutlying Maricopa 17,164 0 0.00% 0 \$16.16 \$268 6.16% \$0 North Buckeye 318,377 0 4.82% 28,020 \$26.02 \$287 6.50% \$0 North Scottsdale 14,427,860 159,138 2.82% 132,898 \$31.34 \$301 6.47% \$21,200,000 Cutlying Pinal Cty 9,380,757 42,280 6.63% 59,104 \$20,98 \$241 6.61% \$21,673,192 Gueen Creek 3,008,925 105,979 1.74% 229,848 \$27,06 \$294 6.56% \$1,681,000 Red Mountain/Mesa 31,299,587 86.115 7.61% -199,202 \$20.86 \$208 7.00% \$78,813,456 South Buckeye 1,825,422 429,610 1.81% -14,603 \$28,99 \$287 6.33% \$0 South Mountain 1,663,782 0 10,43% 24,249 \$27,25 \$267 6.95% \$9,924,550 South Phoenix 1,975,345 2,400 5.11% -27,577 \$22.48 \$271 6.40% \$800,000 Surprise/ South Scottsdale 3,383,477 0 6.53% 8,902 \$20.91 \$225 6.87% \$3,910,000 Surprise/ Surprise	North Goodyear/ Litchfield	8,152,650	446,607	3.24%	350,131	\$30.26	\$271	6.59%	\$3,897,721
North Buckeye 318,377 0 4.82% 28,020 \$26.02 \$287 6.50% \$0  North Scottsdale 14,427,860 159,138 2.82% 132,898 \$31.34 \$301 6.47% \$21,200,000  Outlying Pinal Cty 9,380,757 42,280 6.63% 59,104 \$20.98 \$241 6.61% \$21,673,192  Queen Creek 3,008,925 105,979 1.74% 229,848 \$27.06 \$294 6.56% \$1.681,000  Red Mountain/Mesa 31,299,587 86,115 7.61% -199,202 \$20.86 \$208 7.00% \$78,813,456  South Buckeye 1,825,422 429,610 1.81% -14,603 \$28.99 \$287 6.33% \$0  South Mountain 1,663,782 0 10.43% 24,249 \$27.25 \$267 6.95% \$9,924,550  South Phoenix 1,975,345 2,400 5.11% -27,577 \$22.48 \$271 6.40% \$800,000  South Scottsdale 3,383,477 0 6.54% 58,034 \$22.90 \$279 6.40% \$3,936,000  South Scottsdale 3,968,109 0 5.63% 8,902 \$20.91 \$225 6.87% \$3,910,000  Sun City 3,968,109 0 5.63% 8,902 \$20.91 \$225 6.87% \$3,910,000  Tempe 8,529,977 280,000 5.97% 41,030 \$24.48 \$265 6.53% \$0  Tolleson 3,197,234 22,312 3,70% -37,479 \$25.04 \$261 6.70% \$3,435,000  West Outlying 869,829 0 1.0.8% -7,856 \$18.88 \$221 6.65% \$0  West Phoenix/ 9,656,929 0 \$277,500 \$27	North Phoenix/ I-17 Corridor	15,214,550	4,086	7.15%	-869,930	\$19.41	\$205	6.90%	\$49,586,524
North Scottsdale 14,427,860 159,138 2.82% 132,898 \$31.34 \$301 6.47% \$21,200,000 Outlying Pinal Cty 9,380,757 42,280 6.63% 59,104 \$20.98 \$241 6.61% \$21,673,192 Gueen Creek 3,008,925 105,979 1.74% 229,848 \$27.06 \$294 6.56% \$1,681,000 Red Mountain/Mesa 31,299,587 86,115 7.61% -199,202 \$20.86 \$208 7.00% \$78,813,456 South Buckeye 1,825,422 429,610 1.81% -14,603 \$28,99 \$287 6.33% \$0 South Mountain 1,663,782 0 10.43% 24,249 \$27.25 \$267 6.95% \$9,924,550 South Phoenix 1,975,345 2,400 5.11% -27,577 \$22,48 \$271 6.40% \$800,000 South Scottsdale 3,383,477 0 6.54% 58,034 \$22.90 \$279 6.40% \$3,936,000 Sun City 3,968,109 0 5.63% 8,902 \$20.91 \$225 6.87% \$3,910,000 Sun City 3,968,109 0 5.63% 85,828 \$30.27 \$291 6.55% \$10,250,000 Tempe 8,529,977 280,000 5.97% 41,030 \$24,48 \$265 6.53% \$0 Tolleson 3,197,234 22,312 3,70% -37,479 \$25.04 \$261 6.70% \$3,435,000 West Phoenix/ 866,828 0 1.08% -7,856 \$18.88 \$221 6.65% \$0	NE Outlying Maricopa	17,164	0	0.00%	0	\$16.16	\$268	6.16%	\$0
Outlying Pinal Cty         9,380,757         42,280         6,63%         59,104         \$20,98         \$241         6,61%         \$21,673,192           Gueen Creek         3,008,925         105,979         1.74%         229,848         \$27.06         \$294         6,56%         \$1,681,000           Red Mountain/Mesa         31,299,587         86,115         7.61%         -199,202         \$20.86         \$208         7.00%         \$78,813,456           South Buckeye         1,825,422         429,610         1.81%         -14,603         \$28.99         \$287         6.33%         \$0           South Mountain         1,663,782         0         10.43%         24,249         \$27.25         \$267         6.95%         \$9,924,550           South Phoenix         1,975,345         2,400         5.11%         -27,577         \$22,48         \$271         6.40%         \$800,000           South Scottsclale         3,383,477         0         6.54%         58,034         \$22.90         \$279         6.40%         \$3,993,000           Sun City         3,968,109         0         5.63%         8,902         \$20.91         \$225         6.87%         \$3,910,000           Surprise/ North Peoria         5,905,215         208,9	North Buckeye	318,377	0	4.82%	28,020	\$26.02	\$287	6.50%	\$0
Queen Creek         3,008,925         105,979         1.74%         229,848         \$27.06         \$294         6.56%         \$1,681,000           Red Mountain/Mesa         31,299,587         86,115         7.61%         -199,202         \$20.86         \$208         7.00%         \$78,813,456           South Buckeye         1,825,422         429,610         1.81%         -14,603         \$28.99         \$287         6.33%         \$0           South Mountain         1,663,782         0         10,43%         24,249         \$27.25         \$267         6.95%         \$9,924,550           South Phoenix         1,975,345         2,400         5.11%         -27,577         \$22.48         \$271         6.40%         \$800,000           South Scottsdale         3,383,477         0         6.54%         58,034         \$22.90         \$279         6.40%         \$3,936,000           Sun City         3,968,109         0         5.63%         8,902         \$20.91         \$225         6.87%         \$3,910,000           Surprise/ North Peoria         5,905,215         208,939         2.18%         85,828         \$30.27         \$291         6.55%         \$10,250,000           Tempe         8,529,977         280,000	North Scottsdale	14,427,860	159,138	2.82%	132,898	\$31.34	\$301	6.47%	\$21,200,000
Red Mountain/Mesa         31,299,587         86,115         7.61%         -199,202         \$20.86         \$208         7.00%         \$78,813,456           South Buckeye         1,825,422         429,610         1.81%         -14,603         \$28.99         \$287         6.33%         \$0           South Mountain         1,663,782         0         10.43%         24,249         \$27.25         \$267         6.95%         \$9,924,550           South Phoenix         1,975,345         2,400         5.11%         -27,577         \$22.48         \$271         6.40%         \$800,000           South Scottsdale         3,383,477         0         6.54%         58,034         \$22.90         \$279         6.40%         \$3,936,000           Sun City         3,968,109         0         5.63%         8,902         \$20.91         \$225         6.87%         \$3,910,000           Surprise/ North Peoria         5,905,215         208,939         2.18%         85,828         \$30.27         \$291         6.55%         \$10,250,000           Tempe         8,529,977         280,000         5.97%         41,030         \$24.48         \$265         6.53%         \$0           Tolleson         3,197,234         22,312         3,70%<	Outlying Pinal Cty	9,380,757	42,280	6.63%	59,104	\$20.98	\$241	6.61%	\$21,673,192
South Buckeye         1,825,422         429,610         1.81%         -14,603         \$28.99         \$287         6.33%         \$0           South Mountain         1,663,782         0         10.43%         24,249         \$27.25         \$267         6.95%         \$9,924,550           South Phoenix         1,975,345         2,400         5.11%         -27,577         \$22.48         \$271         6.40%         \$800,000           South Scottsdale         3,383,477         0         6.54%         58,034         \$22.90         \$279         6.40%         \$3,936,000           Sun City         3,968,109         0         5.63%         8,902         \$20.91         \$225         6.87%         \$3,910,000           Surprise/North Peoria         5,905,215         208,939         2.18%         85,828         \$30.27         \$291         6.55%         \$10,250,000           Tempe         8,529,977         280,000         5.97%         41,030         \$24.48         \$265         6.53%         \$0           Tolleson         3,197,234         22,312         3.70%         -37,479         \$25.04         \$261         6.70%         \$3,435,000           West Outlying Maricopa         869,829         0         1.08%	Queen Creek	3,008,925	105,979	1.74%	229,848	\$27.06	\$294	6.56%	\$1,681,000
South Mountain         1,663,782         0         10.43%         24,249         \$27.25         \$267         6.95%         \$9,924,550           South Phoenix         1,975,345         2,400         5.11%         -27,577         \$22.48         \$271         6.40%         \$800,000           South Scottsdale         3,383,477         0         6.54%         58,034         \$22.90         \$279         6.40%         \$3,936,000           Sun City         3,968,109         0         5.63%         8,902         \$20.91         \$225         6.87%         \$3,910,000           Surprise/ North Peoria         5,905,215         208,939         2.18%         85,828         \$30.27         \$291         6.55%         \$10,250,000           Tempe         8,529,977         280,000         5.97%         41,030         \$24.48         \$265         6.53%         \$0           Tolleson         3,197,234         22,312         3.70%         -37,479         \$25.04         \$261         6.70%         \$3,435,000           West Outlying Maricopa         869,829         0         1.08%         -7,856         \$18.88         \$221         6.65%         \$0	Red Mountain/Mesa	31,299,587	86,115	7.61%	-199,202	\$20.86	\$208	7.00%	\$78,813,456
South Phoenix         1,975,345         2,400         5.11%         -27,577         \$22.48         \$271         6.40%         \$800,000           South Scottsdale         3,383,477         0         6.54%         58,034         \$22.90         \$279         6.40%         \$3,936,000           Sun City         3,968,109         0         5.63%         8,902         \$20.91         \$225         6.87%         \$3,910,000           Surprise/ North Peoria         5,905,215         208,939         2.18%         85,828         \$30.27         \$291         6.55%         \$10,250,000           Tempe         8,529,977         280,000         5.97%         41,030         \$24.48         \$265         6.53%         \$0           Tolleson         3,197,234         22,312         3.70%         -37,479         \$25.04         \$261         6.70%         \$3,435,000           West Outlying Maricopa         869,829         0         1.08%         -7,856         \$18.88         \$221         6.65%         \$0	South Buckeye	1,825,422	429,610	1.81%	-14,603	\$28.99	\$287	6.33%	\$0
South Scottsdale         3,383,477         0         6.54%         58,034         \$22.90         \$279         6.40%         \$3,936,000           Sun City         3,968,109         0         5.63%         8,902         \$20.91         \$225         6.87%         \$3,910,000           Surprise/ North Peoria         5,905,215         208,939         2.18%         85,828         \$30.27         \$291         6.55%         \$10,250,000           Tempe         8,529,977         280,000         5.97%         41,030         \$24.48         \$265         6.53%         \$0           Tolleson         3,197,234         22,312         3.70%         -37,479         \$25.04         \$261         6.70%         \$3,435,000           West Outlying Maricopa         869,829         0         1.08%         -7,856         \$18.88         \$221         6.65%         \$0	South Mountain	1,663,782	0	10.43%	24,249	\$27.25	\$267	6.95%	\$9,924,550
Sun City         3,968,109         0         5.63%         8,902         \$20.91         \$225         6.87%         \$3,910,000           Surprise/ North Peoria         5,905,215         208,939         2.18%         85,828         \$30.27         \$291         6.55%         \$10,250,000           Tempe         8,529,977         280,000         5.97%         41,030         \$24.48         \$265         6.53%         \$0           Tolleson         3,197,234         22,312         3.70%         -37,479         \$25.04         \$261         6.70%         \$3,435,000           West Outlying Maricopa         869,829         0         1.08%         -7,856         \$18.88         \$221         6.65%         \$0	South Phoenix	1,975,345	2,400	5.11%	-27,577	\$22.48	\$271	6.40%	\$800,000
Surprise/ North Peoria         5,905,215         208,939         2.18%         85,828         \$30.27         \$291         6.55%         \$10,250,000           Tempe         8,529,977         280,000         5.97%         41,030         \$24.48         \$265         6.53%         \$0           Tolleson         3,197,234         22,312         3.70%         -37,479         \$25.04         \$261         6.70%         \$3,435,000           West Outlying Maricopa         869,829         0         1.08%         -7,856         \$18.88         \$221         6.65%         \$0           West Phoenix/         9,656,938         0         5,73%         277,580         \$31.65         \$306         6,87%         \$6,977,500	South Scottsdale	3,383,477	0	6.54%	58,034	\$22.90	\$279	6.40%	\$3,936,000
North Peoria         3,503,215         200,333         2.10%         33,025         \$50,227         \$221         0.33%         \$10,230,000           Tempe         8,529,977         280,000         5.97%         41,030         \$24.48         \$265         6.53%         \$0           Tolleson         3,197,234         22,312         3.70%         -37,479         \$25.04         \$261         6.70%         \$3,435,000           West Outlying Maricopa         869,829         0         1.08%         -7,856         \$18.88         \$221         6.65%         \$0           West Phoenix/         9,656,938         0         5,73%         277,580         \$31.65         \$306         6,93%         \$0.077,500	Sun City	3,968,109	0	5.63%	8,902	\$20.91	\$225	6.87%	\$3,910,000
Tolleson 3,197,234 22,312 3.70% -37,479 \$25.04 \$261 6.70% \$3,435,000  West Outlying Maricopa 869,829 0 1.08% -7,856 \$18.88 \$221 6.65% \$0  West Phoenix/ 9,666,939 0 5.70% 277,590 \$31.65 \$206 6.70% \$2,077,500	Surprise/ North Peoria	5,905,215	208,939	2.18%	85,828	\$30.27	\$291	6.55%	\$10,250,000
West Outlying Maricopa         869,829         0         1.08%         -7,856         \$18.88         \$221         6.65%         \$0           West Phoenix/         9,656,939         0         5,73%         277,590         \$31.65         \$306         6,97%         \$2,077,500	Tempe	8,529,977	280,000	5.97%	41,030	\$24.48	\$265	6.53%	\$0
West Phoenix/ 9.555.939 0 5.777.500 \$11.65 \$270 \$27.7500	Tolleson	3,197,234	22,312	3.70%	-37,479	\$25.04	\$261	6.70%	\$3,435,000
West Phoenix/ Maryvale         8,656,828         0         5.32%         -237,589         \$21.65         \$206         6.83%         \$8,073,500	West Outlying Maricopa	869,829	0	1.08%	-7,856	\$18.88	\$221	6.65%	\$0
	West Phoenix/ Maryvale	8,656,828	0	5.32%	-237,589	\$21.65	\$206	6.83%	\$8,073,500
Total/Averages 246,122,327 2,589,728 4.80% -238,076 \$25.77 \$255 6.69% \$428,113,604	Total/Averages	246,122,327	2,589,728	4.80%	-238,076	\$25.77	\$255	6.69%	\$428,113,604

# **NOTABLE SALES**



#### 3434 W GREENWAY RD PHOENIX, AZ

Sale Date: 12/24/24 Sale Price: \$10,550,000 Price/SF: \$148.89 Cap Rate: 7.11%

Bldg Type: Class B Year Built: 1988 GLA: 70,859 SF



### **7450 S 59TH AVE - SHOPS B**

Sale Date: 10/15/24 Sale Price: \$6,662,507 Price/SF: \$662.54 Bldg Type: Class B Year Built: 2024 GLA: 10,056 SF



#### 784 N MCQUEEN RD GILBERT, AZ

Sale Date: 11/4/24 Sale Price: \$1,350,000 Price/SF: \$750.00

Bldg Type: Class B Year Built: 1996 GLA: 1,800 SF



#### 9145 N 91ST AVE PEORIA, AZ

Sale Date: 10/8/4 Sale Price: \$3,090.000 Price/SF: \$3,322.58 Bldg Type: Class B Year Built: 2024 GLA: 930 SF



#### 8831-8921 N 19TH AVE PHOENIX, AZ

Sale Date: 11/21/24 Sale Price: \$17,000,000 Year Built: 1962 Price/SF: \$167.87 GLA: 101,269 SF Cap Rate: 7.81%

Bldg Type: Class B



### 6148 N 7TH ST PHOENIX, AZ

Sale Date: 10/2/24 Sale Price: \$2,215,000 Price/SF: \$386.63 Cap Rate: 7.75%

Bldg Type: Class C Year Built: 1976 GLA: 5,729 SF



### 5127 W GLENDALE AVE GLENDALE, AZ

Sale Date: 12/19/24 Sale Price: \$3,185,000 Price/SF: \$2,446.24 Cap Rate: 5.35%

Bldg Type: Class B Year Built: 2024 GLA: 1,302 SF



### 550 W ELLIOT RD TEMPE, AZ

Sale Date: 10/24/24 Sale Price: \$2,342,000 Price/SF: \$1,486.98 Cap Rate: 5.55%

Bldg Type: Class C Year Built: 2024 GLA: 1,575 SF



### 10010 N SCOTTSDALE RD SCOTTSDALE, AZ

Sale Date: 12/13/24 Sale Price: \$11,225,000 Price/SF: \$812.64

Bldg Type: B Year Built: 2003 GLA: 13,813 SF



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