

Market Snapshot

Q3 2021

 Stan Johnson Co.





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CRE markets show growth and momentum, but industries are impacted by a number of challenges

Following the close of the third quarter, both the single-tenant net lease market as well as the multi-tenant retail sector are reporting strong year-over-year growth. Investment sales volume for shopping centers is up an incredible 211 percent from third quarter 2020, while the overall net lease market reported in excess of \$20 billion of activity in the last three months, making it the sixth strongest quarter on record. Despite the positive momentum, the market continues to see some lasting effects from the pandemic. Here are a few of the top trends we see impacting the market for the remainder of 2021 and into 2022:



Low Interest Rates & Strong Buyer Demand | Rates are low and capital is available, and this has been an attractive combination for investors. Without an increase in rates or a tightening from lenders, this environment will continue to fuel buyer demand.



Lack of Inventory | Unfortunately for buyers, there continues to be a lack of available inventory across all product types. Multi-tenant retail, for example, has been impacted in recent years by a lack of new development, while industrial investors are having an increasingly difficult time finding yield.



Supply Chain Issues & Labor Shortages | As we approach the holiday shopping season, many retailers are encouraging consumers to start early. Expected delivery delays combined with supply shortages may present challenges for retailers. Additionally, in what some are calling “The Great Resignation,” a high number of employees are leaving the workforce or switching jobs, and employers across all industries are now facing labor shortages.



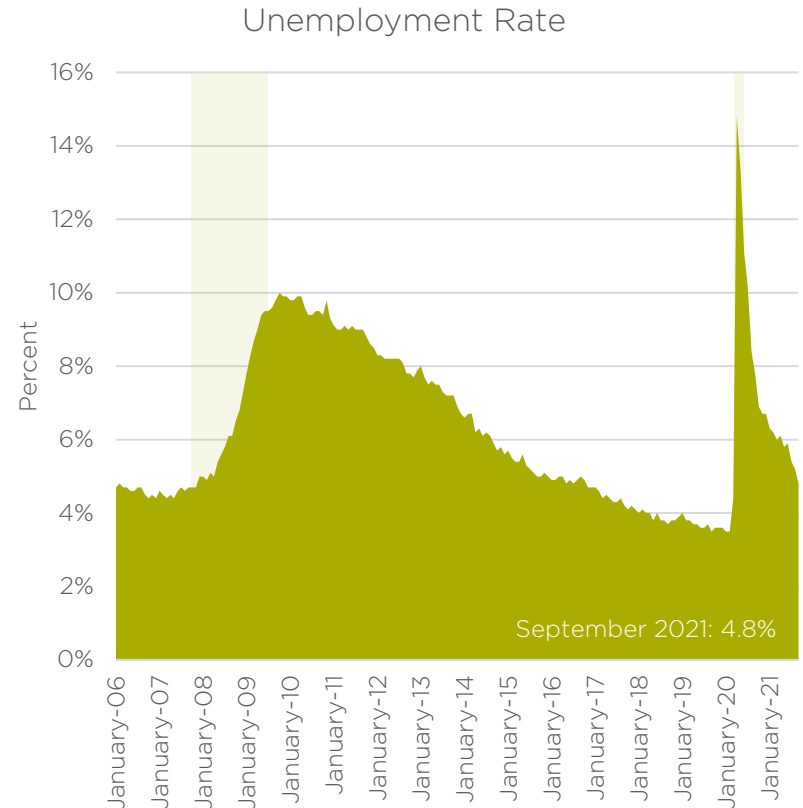
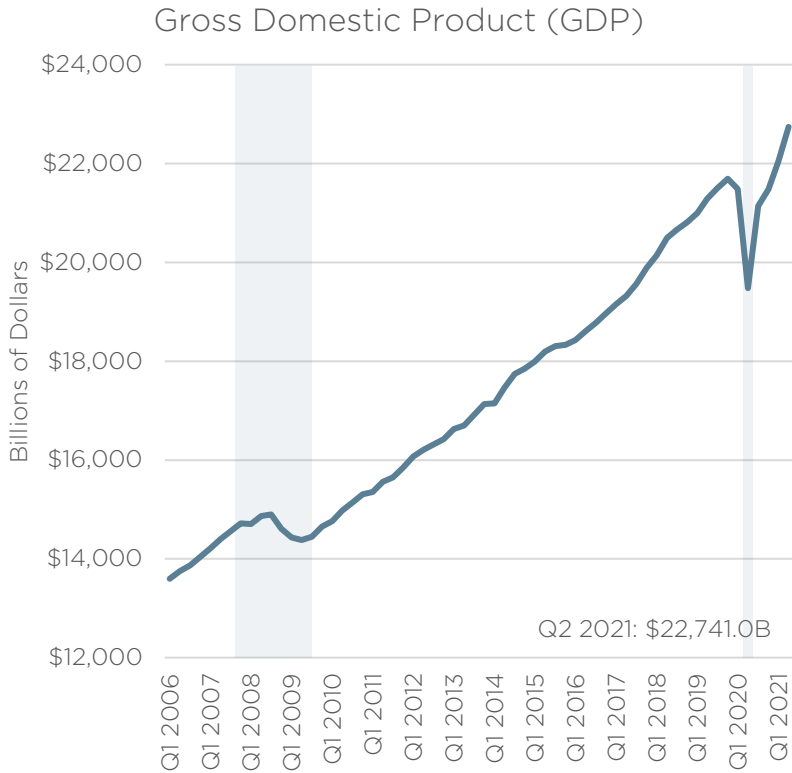
Inflation | Inflation remains a concern for investors and consumers, with CPI rising 5.4 percent during the 12 months ending in September 2021. Costs are expected to rise for a number of goods and services, further complicating the impact to retailers.



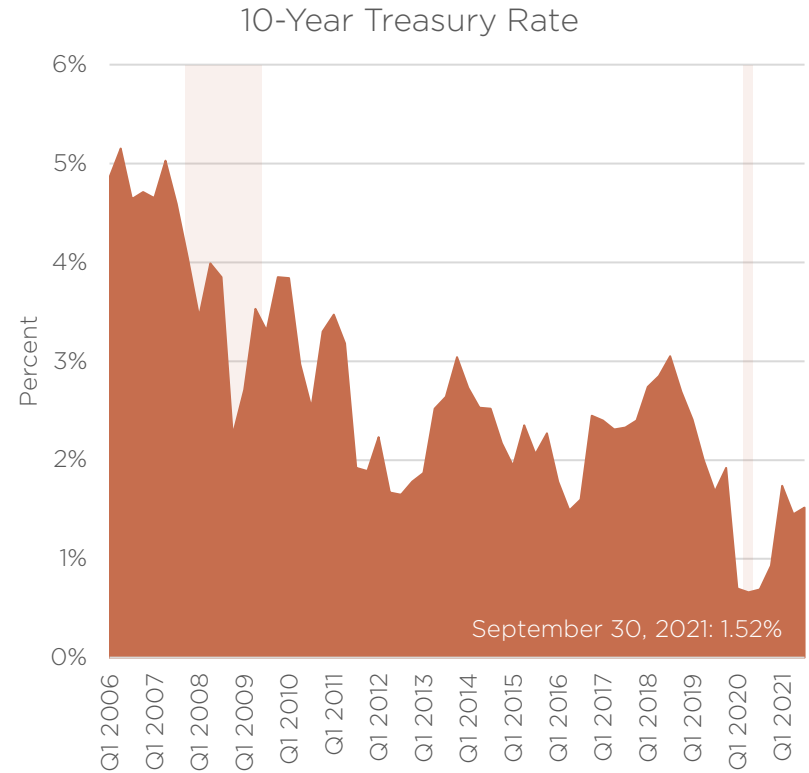
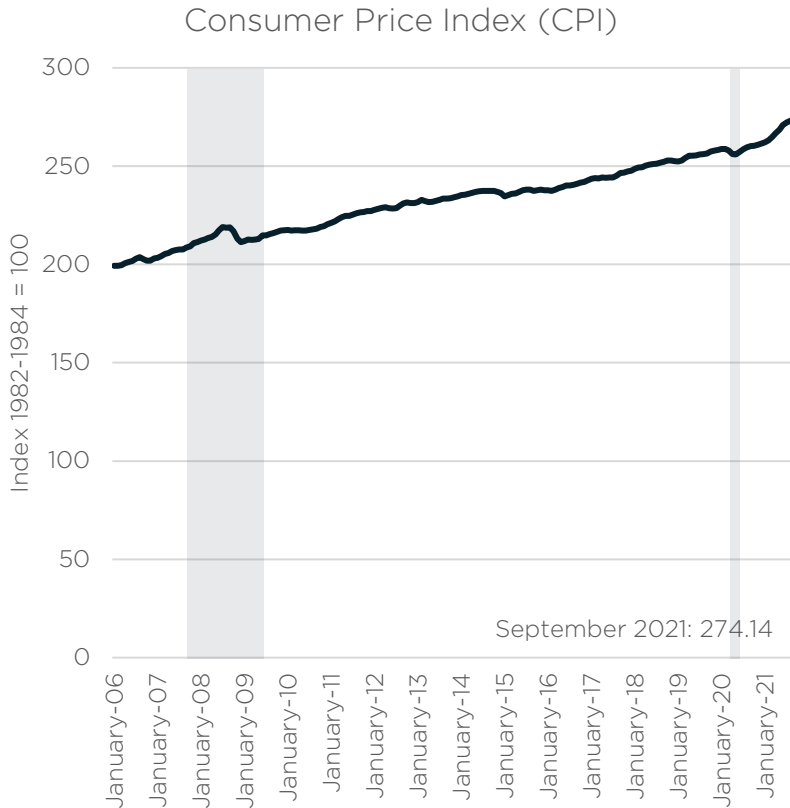


Economy

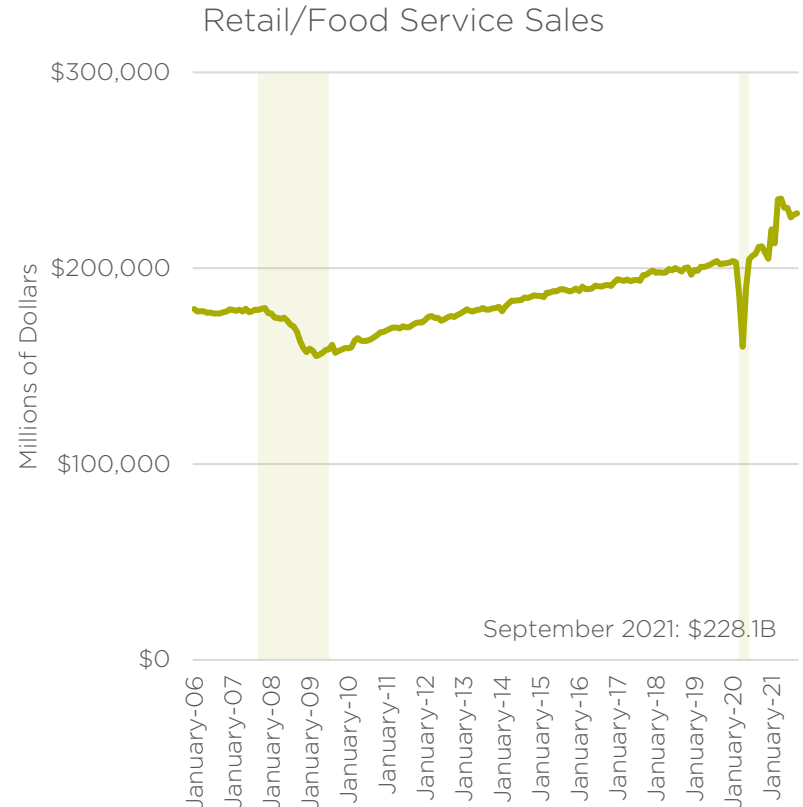
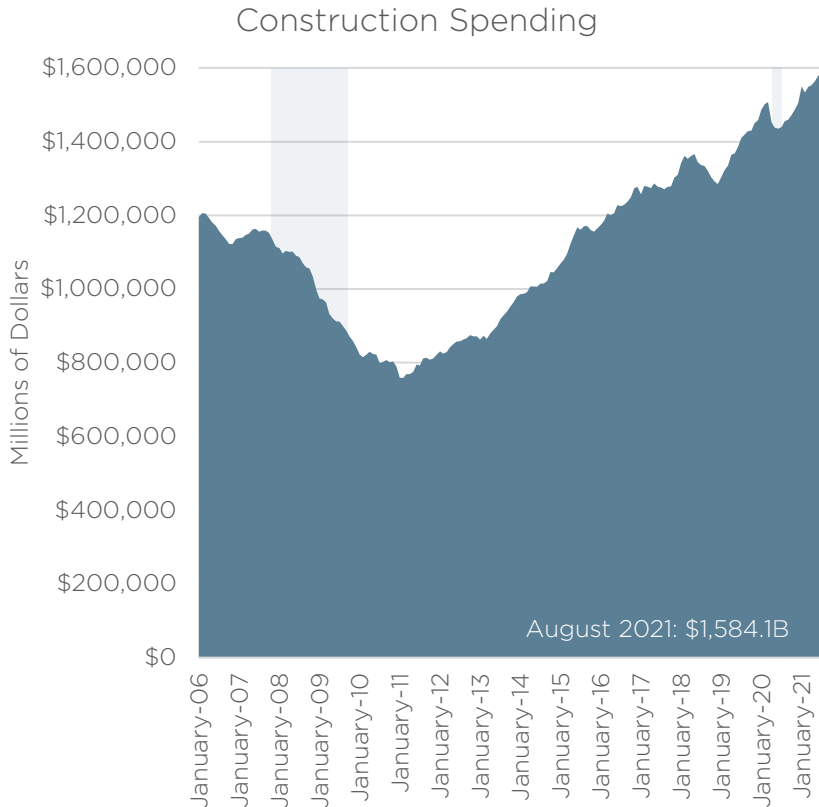
Unemployment rate reaches lowest point in 18 months, despite continued labor shortages



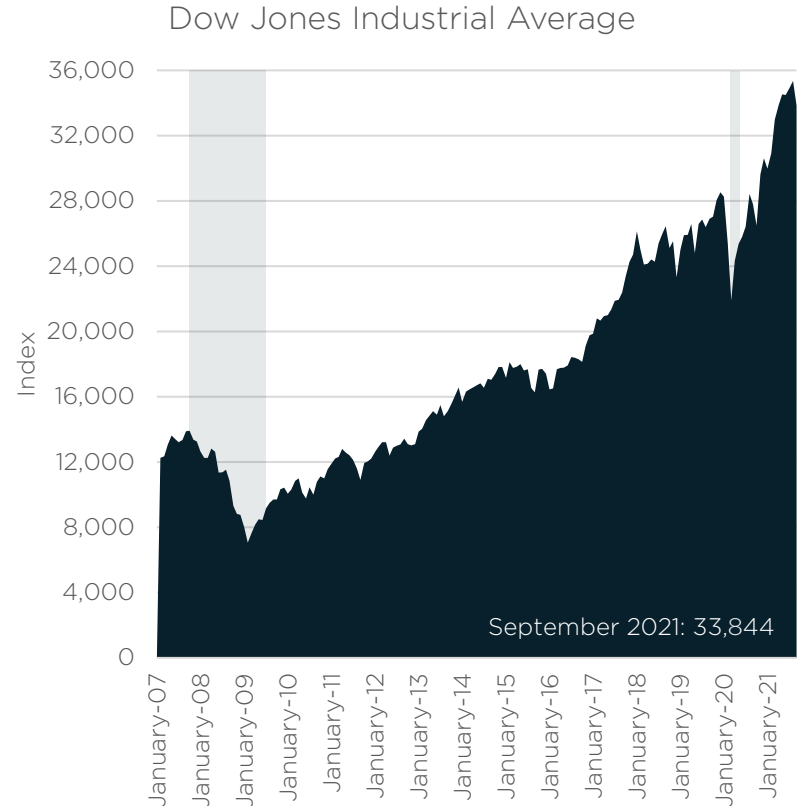
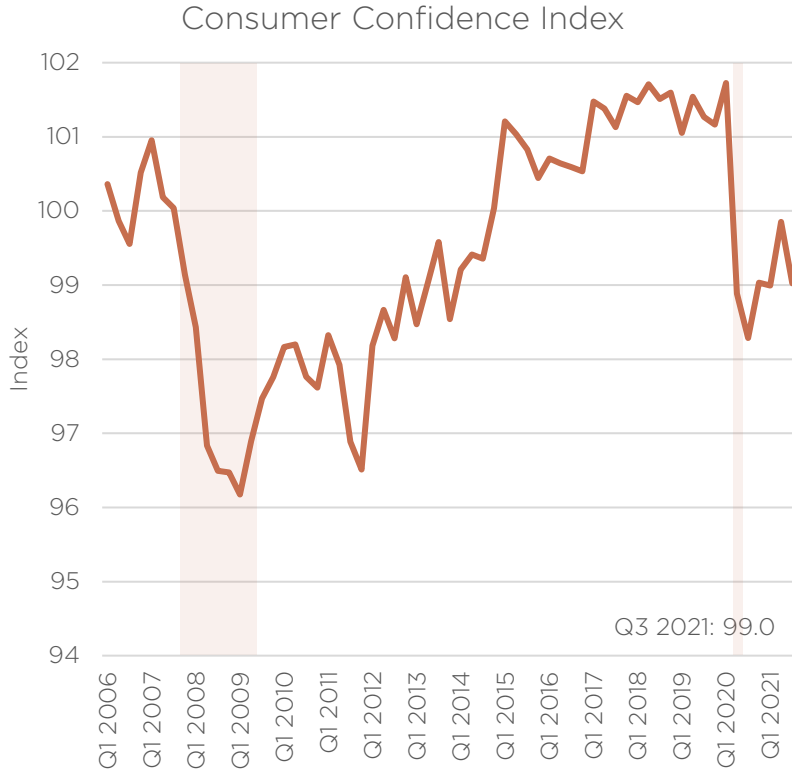
CPI rises 5.4% in the 12 months ending in Sep'21; 10-year treasury sees quarter-end uptick from mid-year



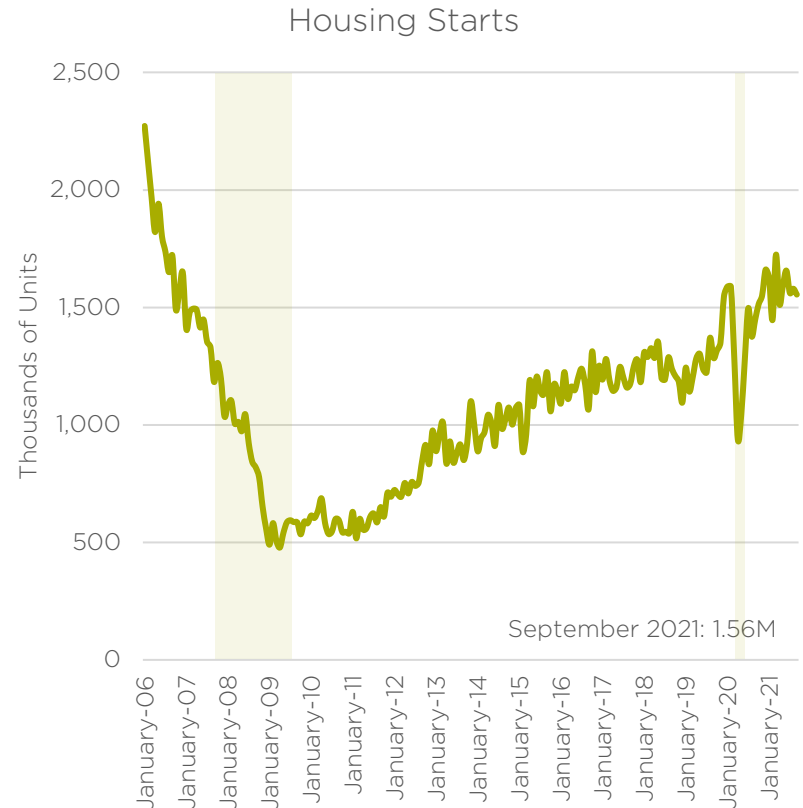
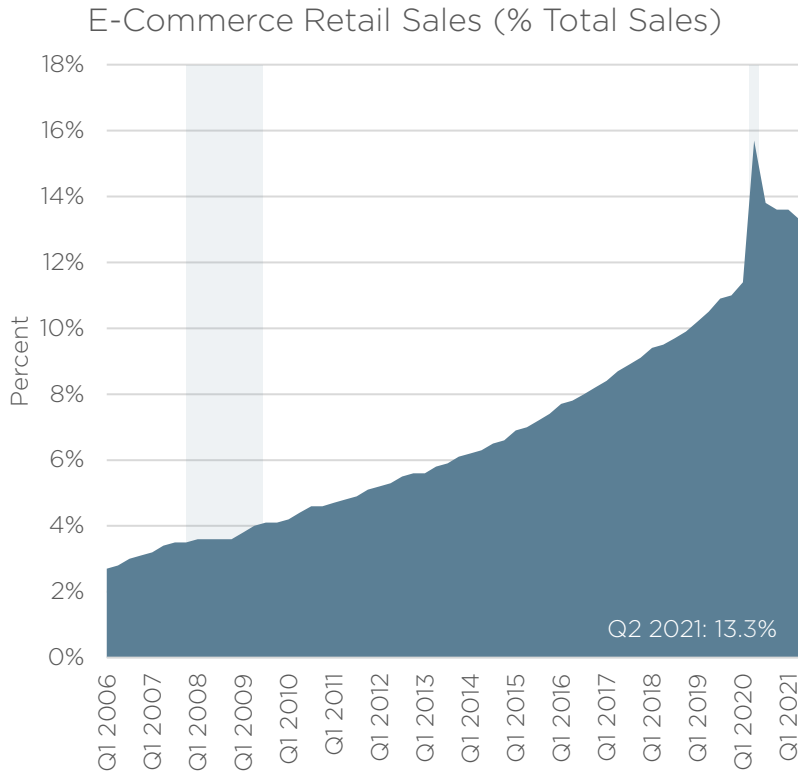
Strong construction spending during summer months, as retail/food service sales approach Apr'21 peak



Consumer confidence dips in Q3'21, as DJIA reports month-end decline from Aug'21 to Sep'21



E-commerce sales down from peak seen during recession, as housing starts fluctuate in recent months



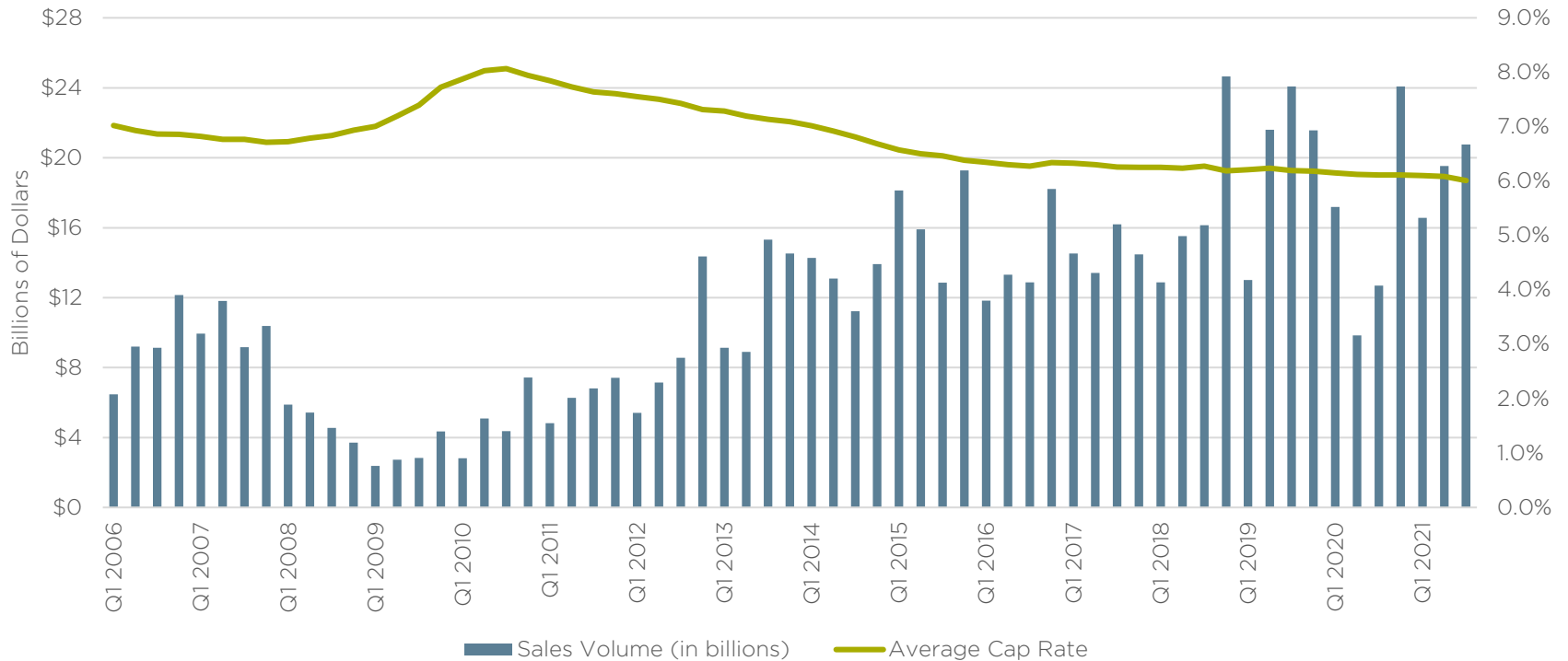


Single-Tenant Overall Market



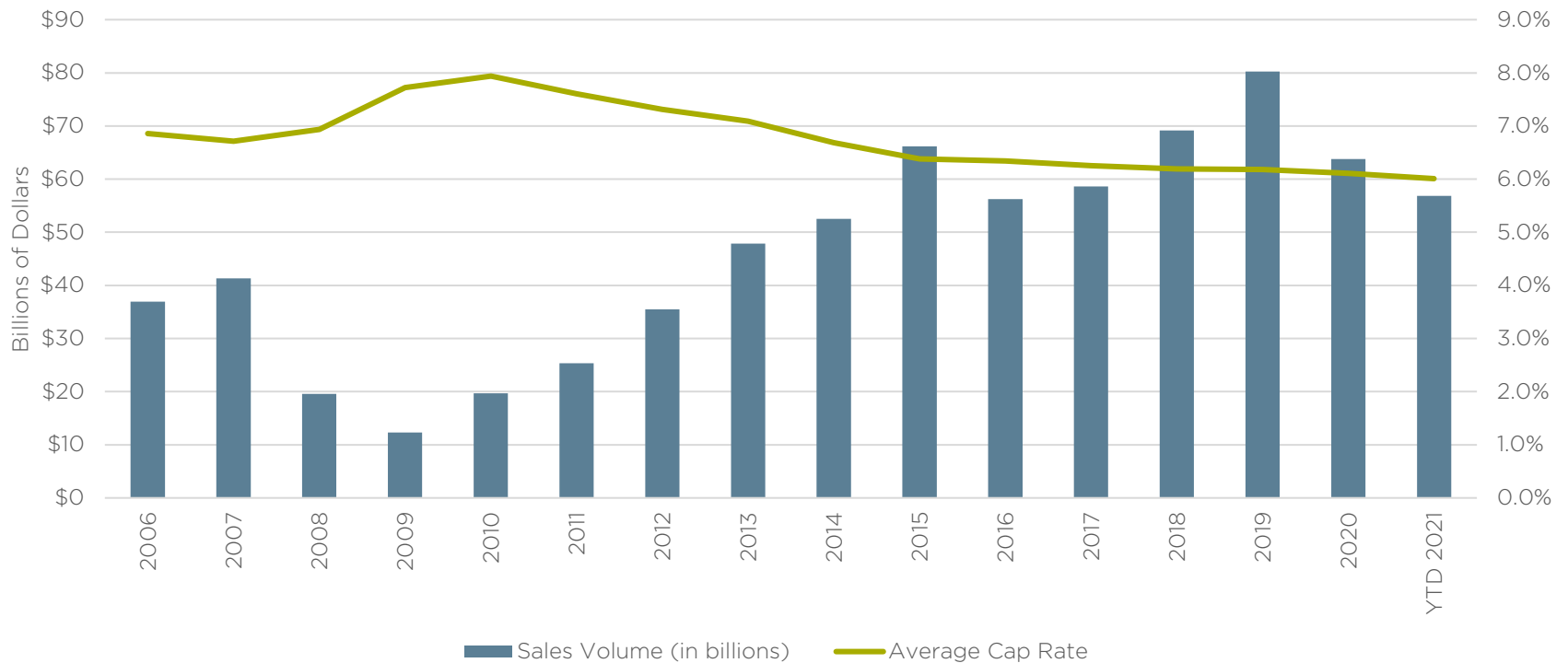
STNL market exceeds \$20.7B in overall investment sales during Q3'21

Single-Tenant Overall Market: Quarterly Sales Volume & Cap Rates, All Property Types



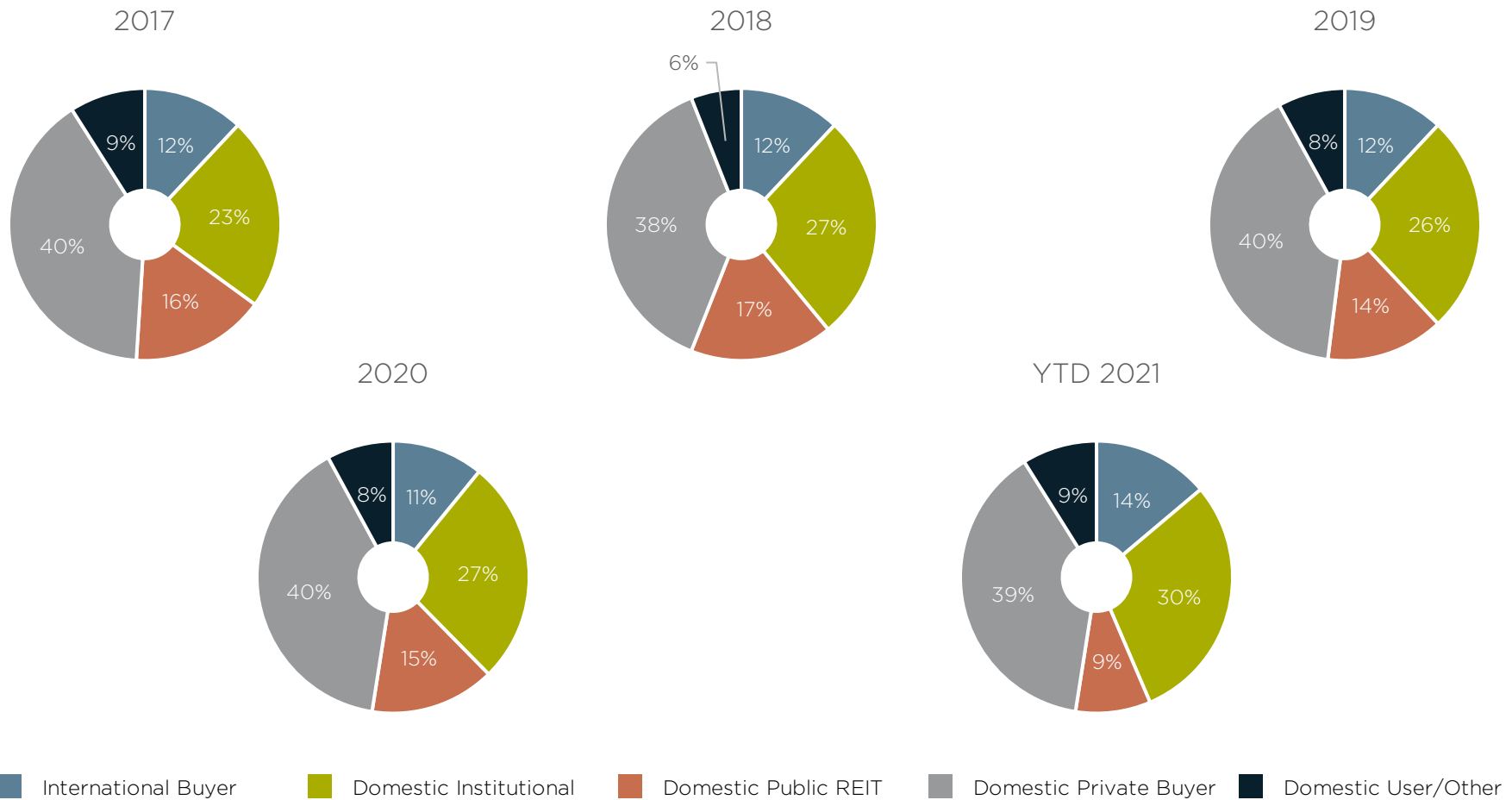
STNL market is on pace to exceed 2020 annual sales, as overall cap rates fall to 6.01%

Single-Tenant Overall Market: Annual Sales Volume & Cap Rates, All Property Types



Private and U.S. institutional investors remain dominant buyer types in 2021

Single-Tenant Overall Market: Annual Buyer Distribution, All Property Types



STNL market reports another strong quarter of activity led by the industrial sector

Single-Tenant Overall Market: Quarterly Market Statistics, by Property Type

Sales Volume (In millions)	Property Type	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021
	Office	\$5,466.78	\$2,608.92	\$4,295.71	\$6,218.41	\$6,173.21	\$5,381.29	\$6,990.91
	Industrial	\$8,779.08	\$4,901.64	\$5,432.00	\$12,960.74	\$7,133.36	\$9,661.93	\$10,708.97
	Retail	\$2,945.37	\$2,323.88	\$2,964.49	\$4,898.90	\$3,262.77	\$4,479.20	\$3,067.50
	Total Market	\$17,191.24	\$9,834.44	\$12,692.20	\$24,078.05	\$16,569.34	\$19,522.42	\$20,767.38

Average Cap Rates	Property Type	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021
	Office	6.23%	6.24%	6.21%	6.22%	6.28%	6.27%	6.31%
	Industrial	6.08%	5.95%	5.90%	5.90%	5.83%	5.85%	5.76%
	Retail	6.15%	6.14%	6.16%	6.18%	6.18%	6.15%	6.05%
	Total Market	6.15%	6.12%	6.11%	6.11%	6.10%	6.09%	6.01%

Overall cap rates fall 10bps from year-end 2020, driven by compression in retail and industrial sectors

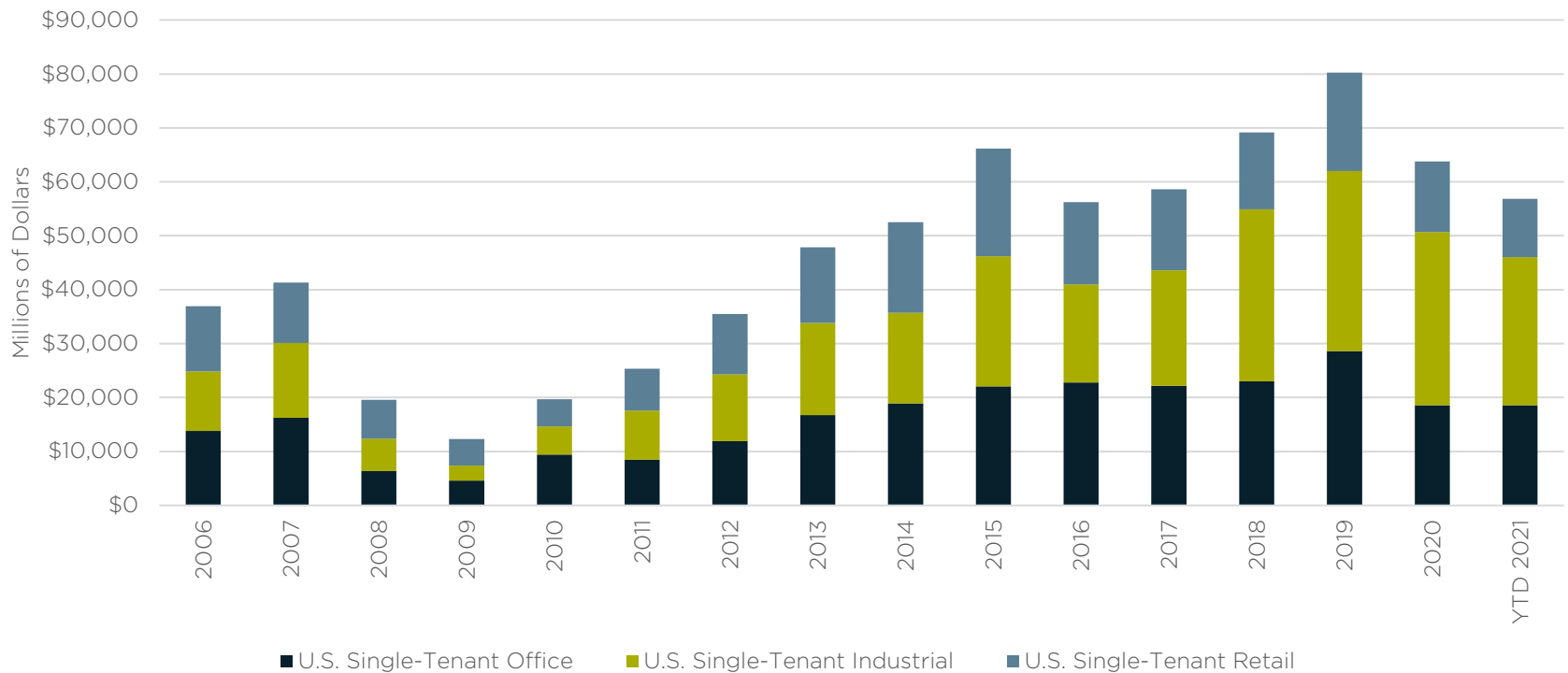
Single-Tenant Overall Market: Annual Market Statistics, by Property Type

Sales Volume (In millions)	Property Type	2015	2016	2017	2018	2019	2020	YTD 2021
	Office	\$22,073.42	\$22,805.45	\$22,159.10	\$23,002.50	\$28,610.72	\$18,589.82	\$18,545.41
	Industrial	\$24,109.31	\$18,163.15	\$21,403.53	\$31,885.83	\$33,399.91	\$32,073.46	\$27,504.26
	Retail	\$19,996.71	\$15,273.05	\$15,046.40	\$14,291.98	\$18,261.67	\$13,132.65	\$10,809.46
	Total Market	\$66,179.44	\$56,241.65	\$58,609.03	\$69,180.32	\$80,272.30	\$63,795.93	\$56,859.14

Average Cap Rates	Property Type	2015	2016	2017	2018	2019	2020	YTD 2021
	Office	6.85%	6.75%	6.52%	6.40%	6.27%	6.22%	6.31%
	Industrial	6.83%	6.69%	6.36%	6.19%	6.17%	5.90%	5.76%
	Retail	6.18%	6.14%	6.12%	6.11%	6.15%	6.18%	6.05%
	Total Market	6.38%	6.34%	6.25%	6.19%	6.18%	6.11%	6.01%

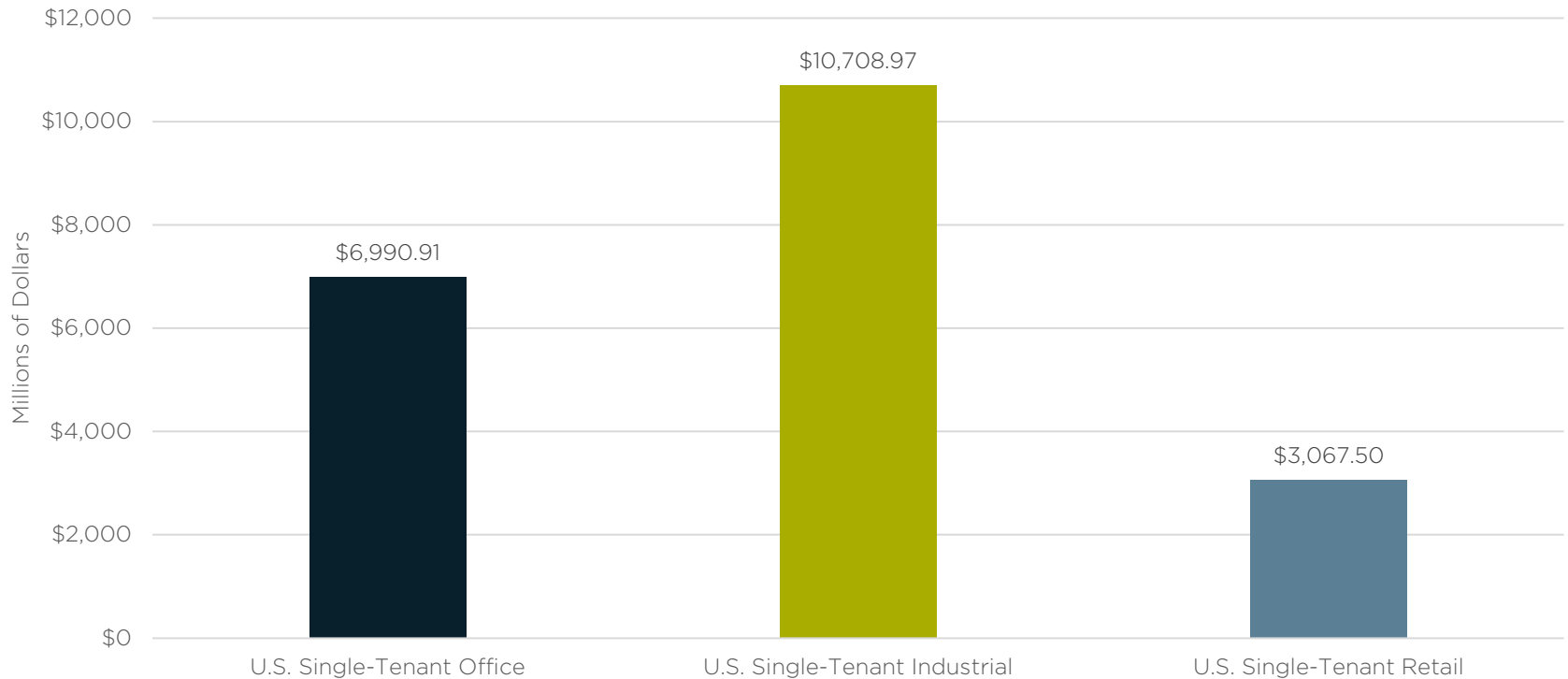
48% of STNL market's sales activity YTD comes from industrial, which may have its best year on record

Single-Tenant Overall Market: Annual Sales Volume, by Property Type



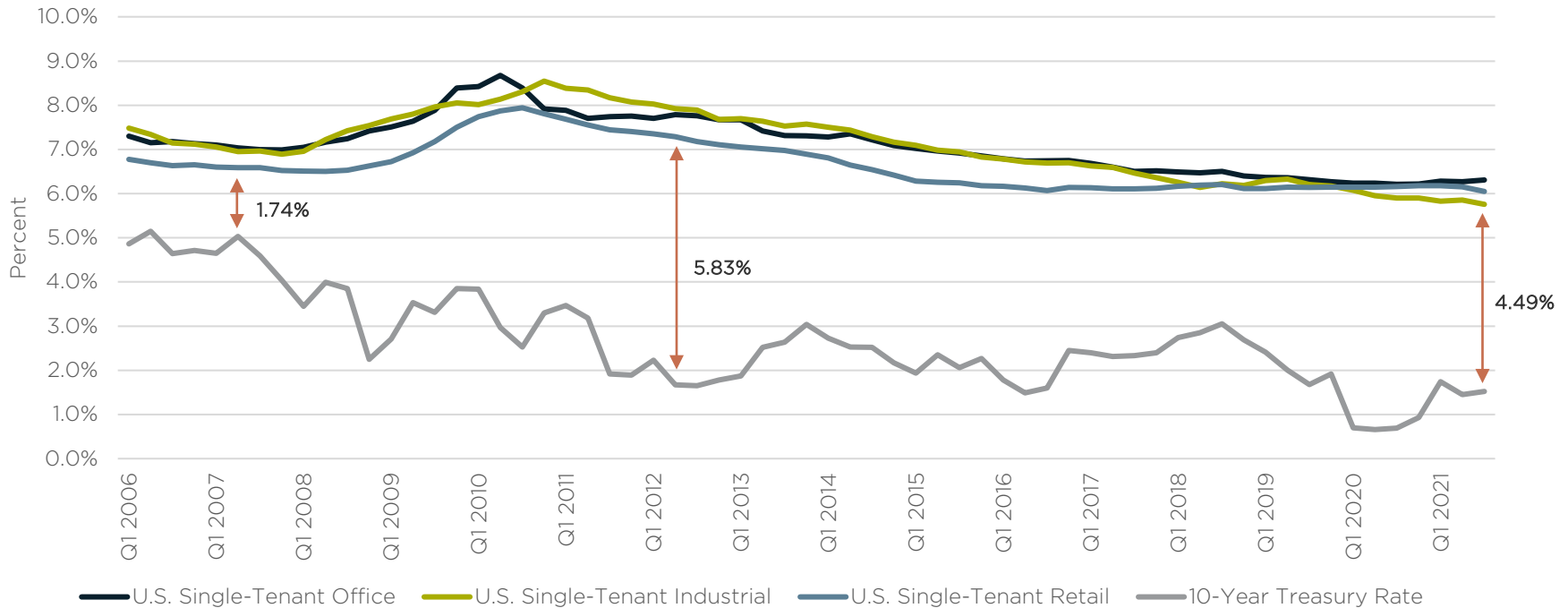
STNL industrial sector outpaces office and retail activity again during Q3'21

Single-Tenant Overall Market: Q3 2021 Sales Volume, by Property Type



Spread between overall STNL average cap rate and 10-year tightens just slightly at end of Q3'21

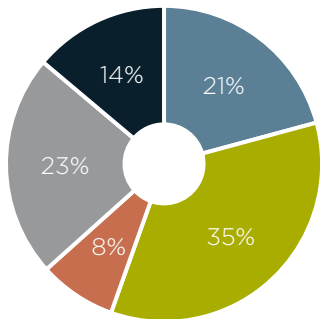
Single-Tenant Overall Market: Cap Rates vs. 10-Year Treasury, by Property Type
(with Min/Max/Current Spread vs. Combined Cap Rate Average)



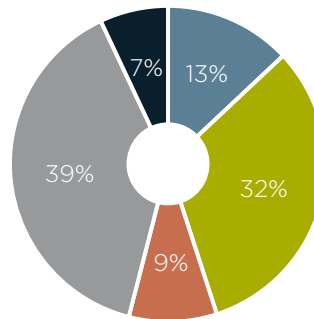
Nearly all STNL international investor activity has occurred in non-retail sectors this year

Single-Tenant Overall Market: YTD 2021 Buyer Distribution, by Property Type

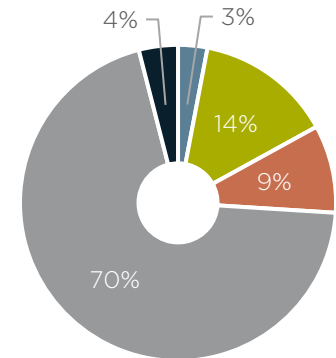
U.S. Single-Tenant Office



U.S. Single-Tenant Industrial



U.S. Single-Tenant Retail



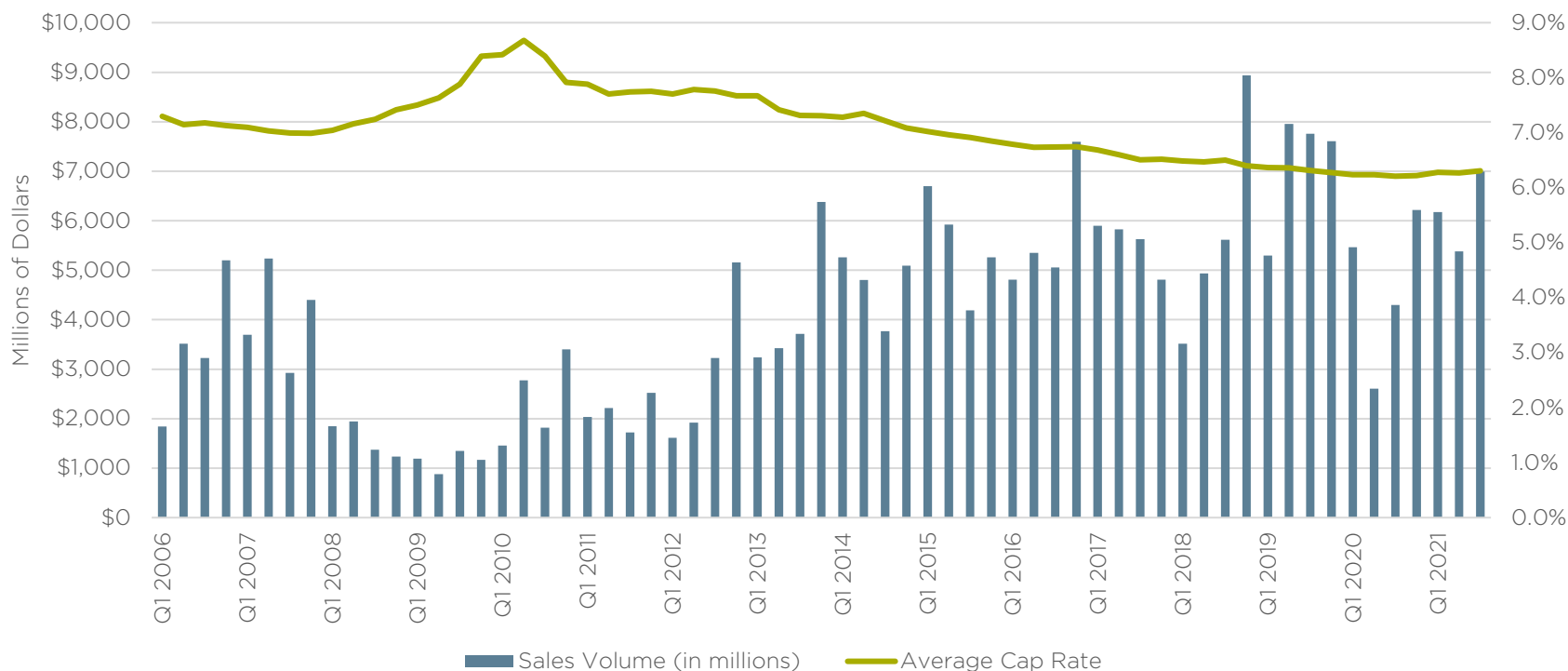
International Buyer Domestic Institutional Domestic Public REIT Domestic Private Buyer Domestic User/Other

A photograph of a modern, curved office building with large glass windows and a blue-tinted overlay. The building features a prominent curved facade and a series of columns supporting a lower level. The foreground shows a grassy area with several young trees. The sky is a clear, light blue.

Single-Tenant Office

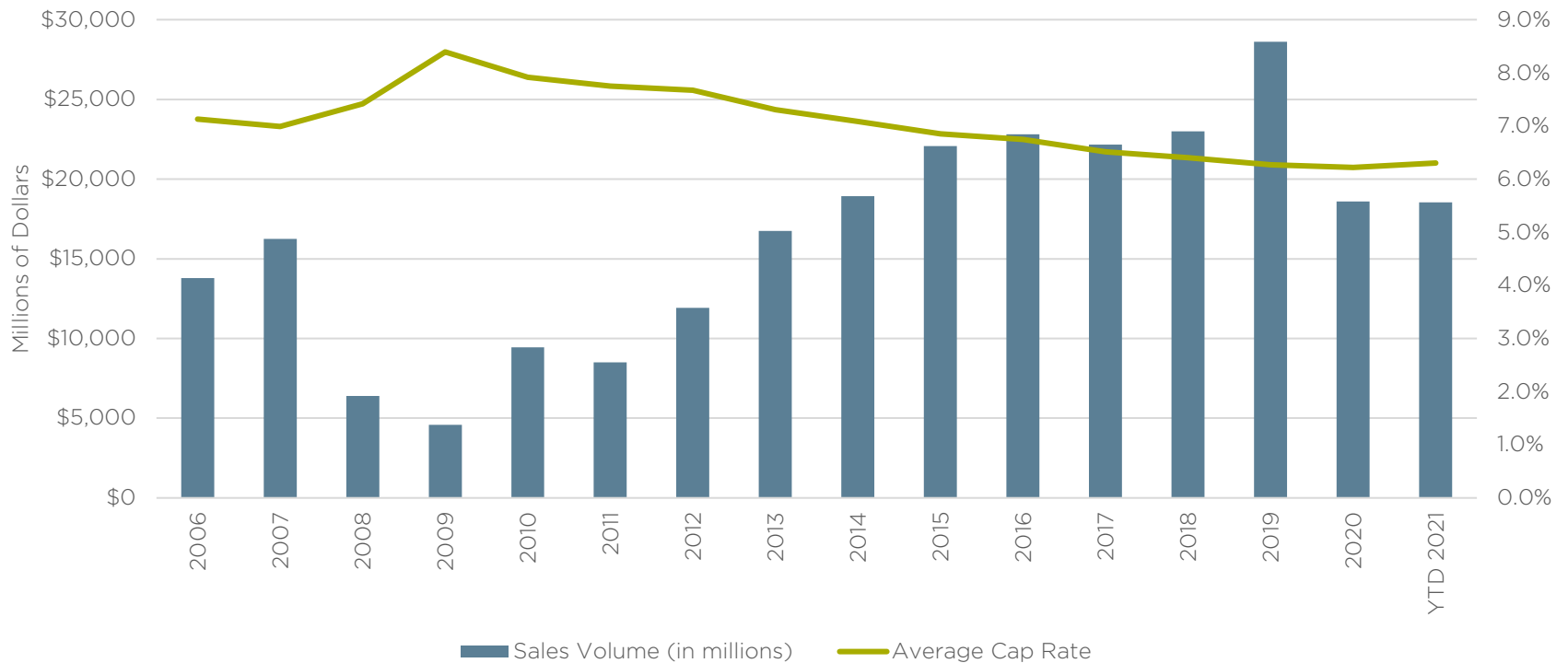
STNL office sector reports strongest quarter of sales activity since year-end 2019

Single-Tenant Office: Quarterly Sales Volume & Cap Rates



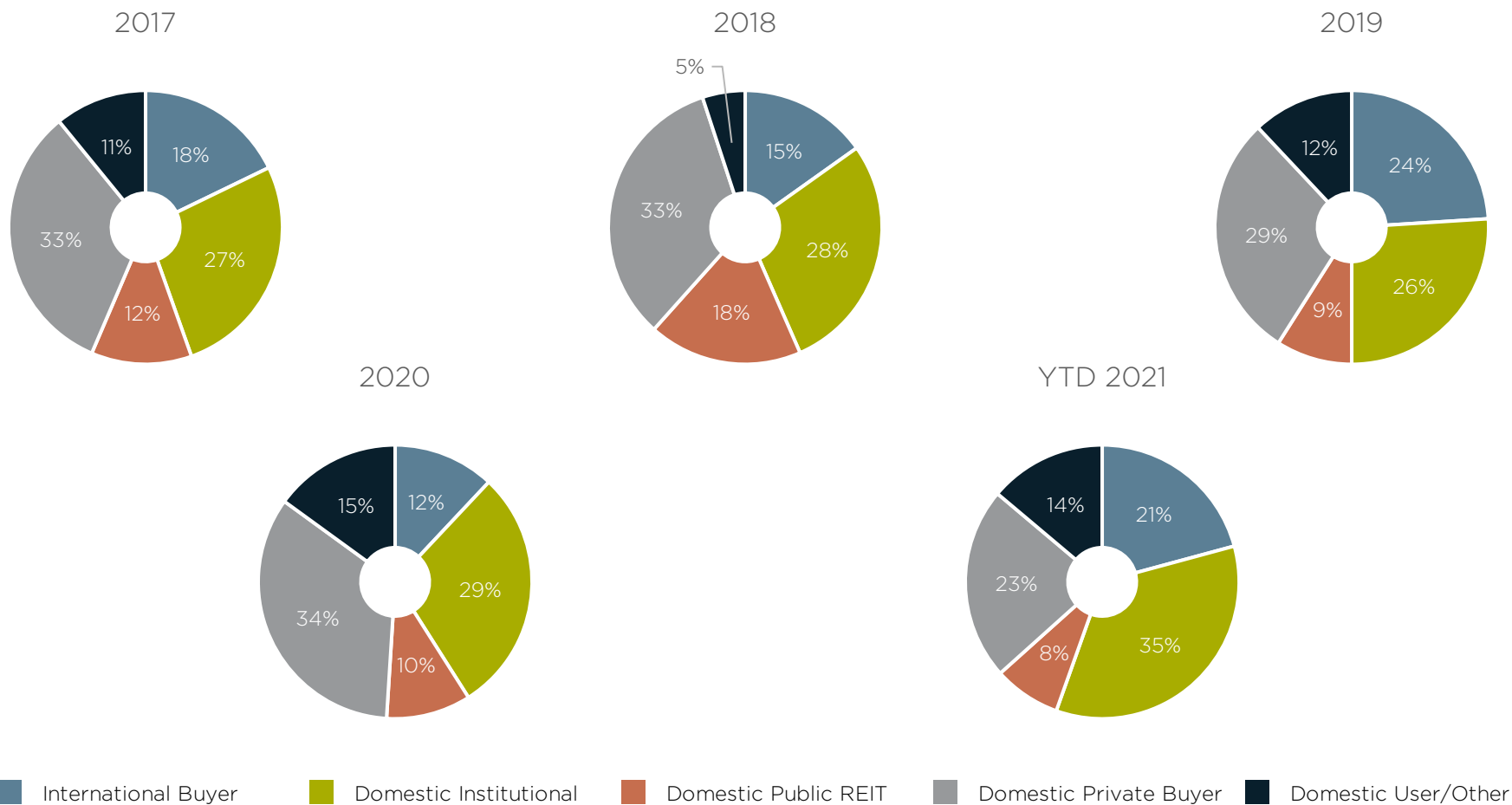
YTD sales volume for office sector already equal to 2020's total, as average cap rates trend upward

Single-Tenant Office: Annual Sales Volume & Cap Rates



U.S. institutional investors have captured lion's share of STNL office buyer distribution so far this year

Single-Tenant Office: Annual Buyer Distribution



Southwest and West regions report strongest Q3'21 activity for STNL office sector

Single-Tenant Office: Quarterly Market Statistics, by Region

Sales Volume (in millions)	Region	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021
	Mid-Atlantic	\$1,694.76	\$594.76	\$633.33	\$205.24	\$736.05	\$282.82	\$390.84
	Midwest	\$890.54	\$351.35	\$193.58	\$740.08	\$327.82	\$639.16	\$707.70
	Northeast	\$670.63	\$309.87	\$917.70	\$726.68	\$2,239.54	\$415.65	\$1,006.55
	Southeast	\$466.58	\$475.72	\$608.44	\$715.39	\$494.32	\$1,186.17	\$477.62
	Southwest	\$438.13	\$287.31	\$506.65	\$1,221.04	\$433.54	\$311.87	\$1,411.43
	West	\$1,306.13	\$589.91	\$1,436.02	\$2,609.98	\$1,941.93	\$2,545.62	\$2,996.78
	Total Office	\$5,466.78	\$2,608.92	\$4,295.71	\$6,218.41	\$6,173.21	\$5,381.29	\$6,990.91

Average Cap Rates	Region	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021
	Mid-Atlantic	6.39%	6.84%	6.60%	6.62%	6.83%	6.71%	6.86%
	Midwest	6.99%	6.96%	6.98%	6.91%	6.82%	6.73%	6.49%
	Northeast	5.61%	5.26%	5.71%	6.05%	6.12%	6.12%	6.09%
	Southeast	6.41%	6.33%	6.36%	6.34%	6.41%	6.32%	6.26%
	Southwest	6.60%	6.38%	6.25%	6.32%	6.30%	6.36%	6.58%
	West	5.74%	5.77%	5.67%	5.63%	5.78%	5.85%	5.98%
	Total Office	6.23%	6.24%	6.21%	6.22%	6.28%	6.27%	6.31%

YTD activity has already matched annual sales total from 2020 for STNL office sector

Single-Tenant Office: Annual Market Statistics, by Region

Sales Volume (in millions)	Region	2015	2016	2017	2018	2019	2020	YTD 2021
	Mid-Atlantic	\$2,188.41	\$2,909.70	\$1,084.16	\$3,287.77	\$1,806.65	\$3,128.09	\$1,409.71
	Midwest	\$2,626.29	\$2,116.46	\$2,358.03	\$2,930.33	\$1,730.09	\$2,175.55	\$1,674.67
	Northeast	\$4,326.98	\$5,926.98	\$4,431.94	\$4,092.04	\$5,517.72	\$2,624.88	\$3,661.75
	Southeast	\$2,924.73	\$2,281.95	\$2,692.78	\$2,962.13	\$2,734.01	\$2,266.13	\$2,158.11
	Southwest	\$3,998.95	\$3,551.13	\$4,007.97	\$3,771.35	\$4,011.78	\$2,453.13	\$2,156.84
	West	\$6,008.05	\$6,019.22	\$7,584.22	\$5,958.88	\$12,730.07	\$5,942.04	\$7,484.33
	Total Office	\$22,073.42	\$22,805.45	\$22,159.10	\$23,002.50	\$28,610.72	\$18,589.82	\$18,545.41

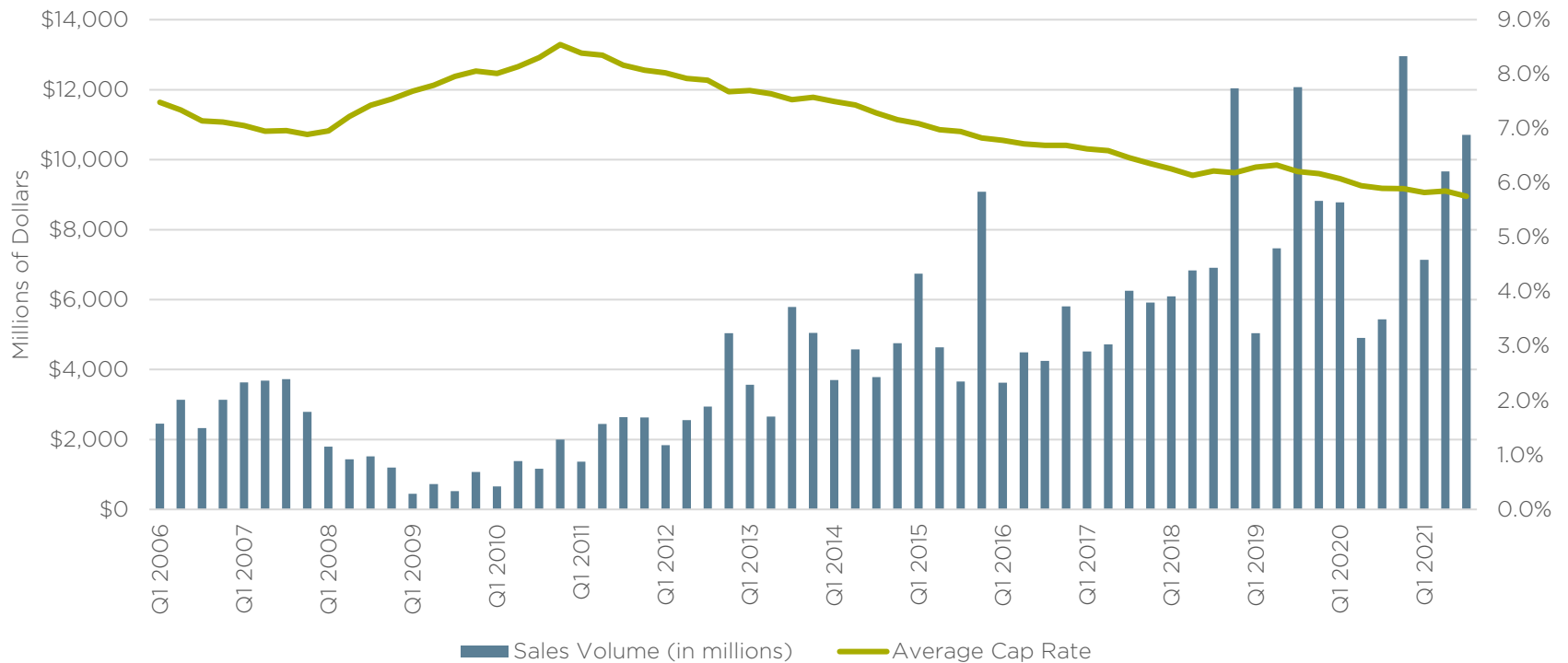
Average Cap Rates	Region	2015	2016	2017	2018	2019	2020	YTD 2021
	Mid-Atlantic	7.21%	6.65%	7.35%	6.94%	6.62%	6.62%	6.86%
	Midwest	7.48%	7.16%	7.03%	6.66%	7.04%	6.91%	6.49%
	Northeast	5.77%	5.86%	6.03%	6.16%	5.72%	6.05%	6.09%
	Southeast	7.09%	7.27%	6.89%	6.61%	6.57%	6.34%	6.26%
	Southwest	6.89%	6.89%	6.79%	6.56%	6.60%	6.32%	6.58%
	West	6.37%	6.18%	5.89%	5.85%	5.71%	5.63%	5.98%
	Total Office	6.85%	6.75%	6.52%	6.40%	6.27%	6.22%	6.31%

An aerial photograph of a large, single-story industrial warehouse with a light-colored metal roof. The building is surrounded by a dense forest. In the foreground, a paved parking area contains several semi-trailers and trucks. Some of the trucks are white with blue and red accents, and the word "COVAN" is visible on their sides. Other trucks are white with blue accents and the word "Coleman" is visible. A yellow horizontal line is positioned below the text.

Single-Tenant Industrial

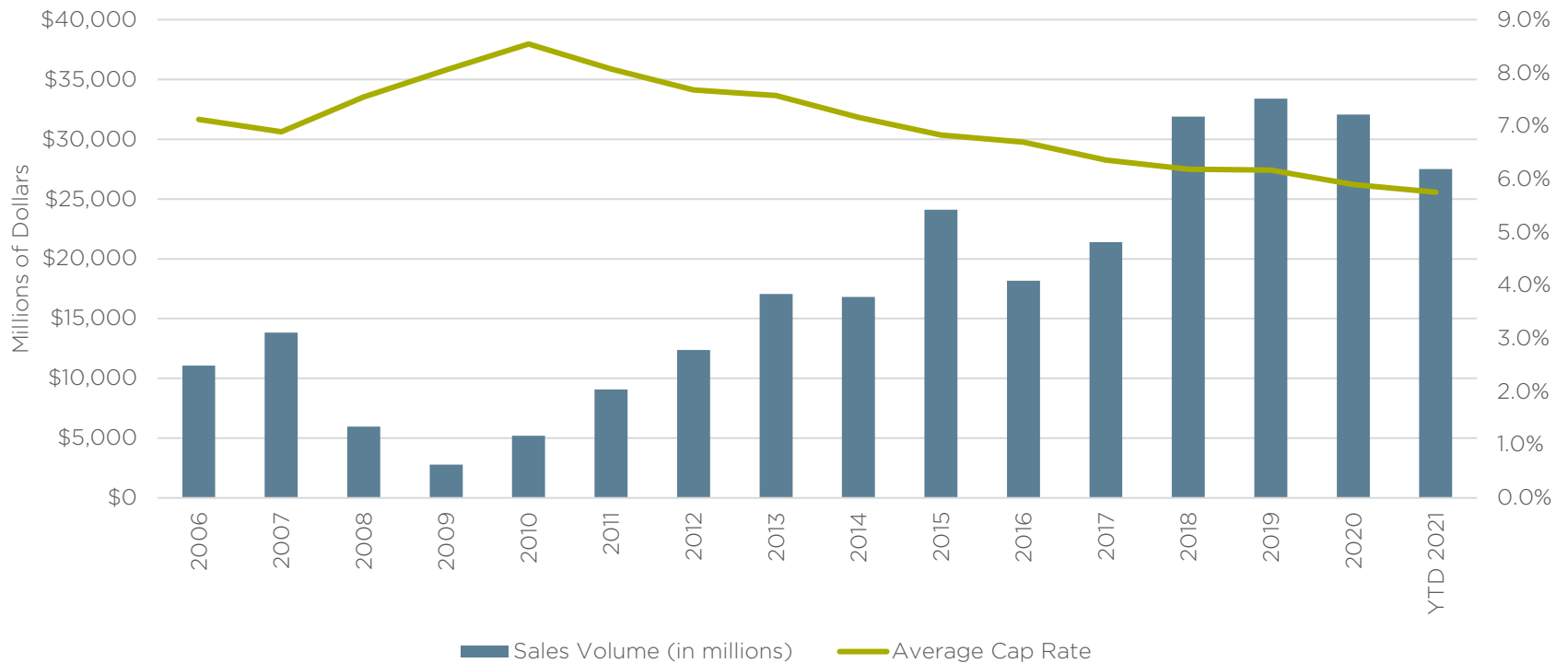
Industrial cap rates decline in Q3'21, reporting sixth consecutive quarter below the 6.0% mark

Single-Tenant Industrial: Quarterly Sales Volume & Cap Rates



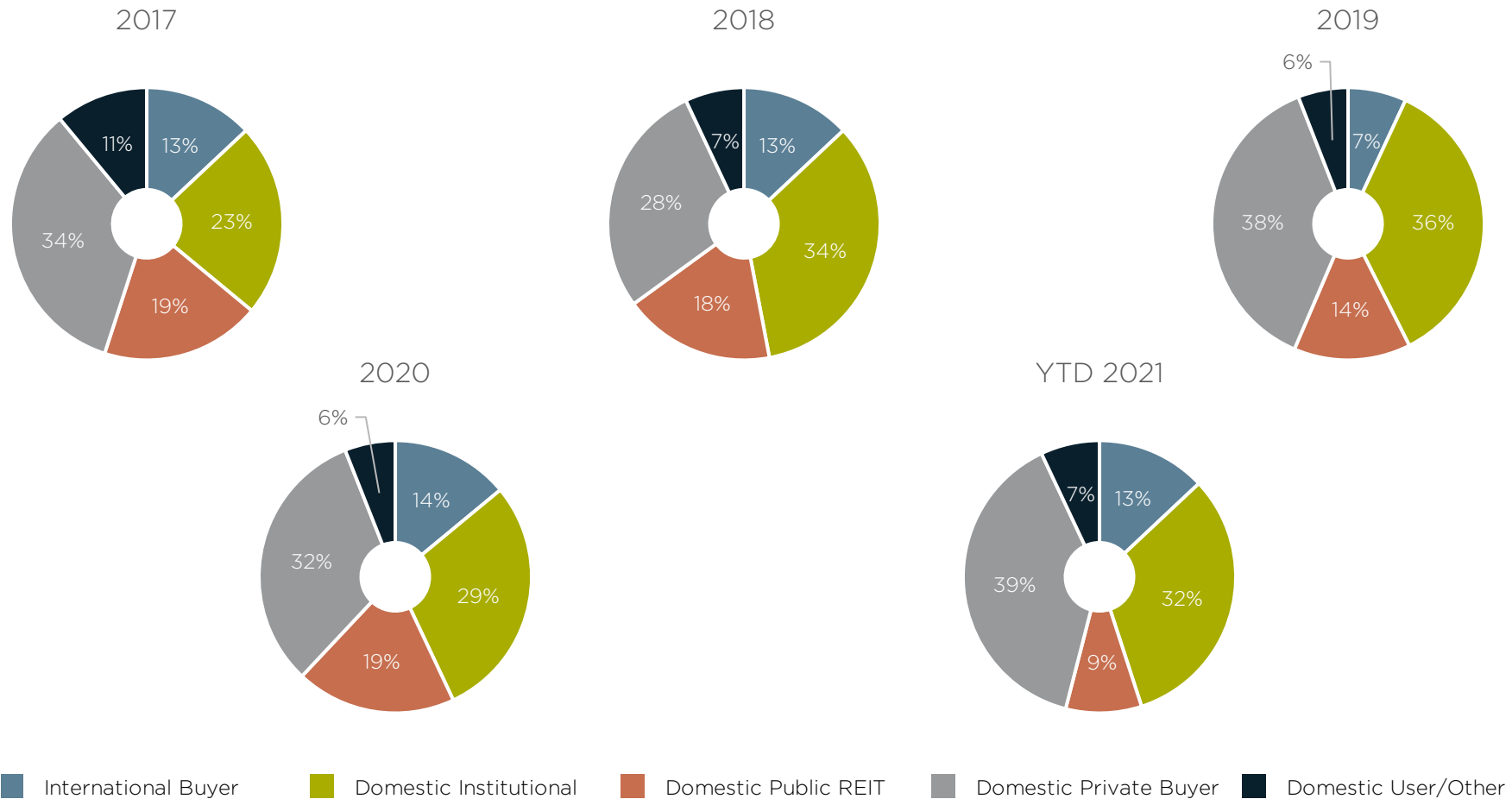
STNL industrial sector on pace to have its best year ever, as investor demand remains incredibly strong

Single-Tenant Industrial: Annual Sales Volume & Cap Rates



U.S. institutional and private buyers share spotlight for most active investors in STNL industrial sector

Single-Tenant Industrial: Annual Buyer Distribution



Average cap rates for STNL industrial product sink lower, falling 9bps to end Q3'21

Single-Tenant Industrial: Quarterly Market Statistics, by Region

Sales Volume (in millions)	Region	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021
	Mid-Atlantic	\$796.43	\$459.78	\$212.54	\$1,424.92	\$176.85	\$1,196.24	\$770.27
	Midwest	\$1,968.81	\$1,040.15	\$1,019.85	\$3,039.06	\$1,262.34	\$1,575.12	\$1,939.39
	Northeast	\$928.12	\$598.76	\$738.38	\$1,680.95	\$727.84	\$1,304.37	\$1,046.97
	Southeast	\$1,760.96	\$946.01	\$966.83	\$1,956.34	\$1,198.03	\$1,775.96	\$2,232.77
	Southwest	\$1,337.73	\$645.75	\$943.41	\$1,779.34	\$1,163.19	\$1,130.13	\$1,531.41
	West	\$1,987.02	\$1,211.19	\$1,550.98	\$3,080.13	\$2,605.11	\$2,680.09	\$3,188.16
	Total Industrial	\$8,779.08	\$4,901.64	\$5,432.00	\$12,960.74	\$7,133.36	\$9,661.93	\$10,708.97

Average Cap Rates	Region	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021
	Mid-Atlantic	6.87%	6.11%	6.23%	6.05%	6.25%	6.17%	6.04%
	Midwest	6.96%	6.80%	6.81%	6.71%	6.42%	6.48%	6.55%
	Northeast	5.58%	5.57%	5.47%	5.31%	5.35%	5.26%	5.52%
	Southeast	6.48%	6.57%	6.22%	6.11%	6.16%	6.17%	6.08%
	Southwest	5.96%	5.62%	6.05%	6.21%	6.03%	6.06%	5.91%
	West	5.43%	5.33%	5.20%	5.06%	4.92%	5.04%	4.86%
	Total Industrial	6.08%	5.95%	5.90%	5.90%	5.83%	5.85%	5.76%

West region has already surpassed 2020's annual total sales volume and is on track to set new record

Single-Tenant Industrial: Annual Market Statistics, by Region

Sales Volume (in millions)	Region	2015	2016	2017	2018	2019	2020	YTD 2021
	Mid-Atlantic	\$2,721.13	\$2,093.38	\$2,137.25	\$2,516.60	\$3,359.64	\$2,893.67	\$2,143.37
	Midwest	\$5,094.24	\$3,639.19	\$4,797.50	\$6,817.73	\$6,995.60	\$7,067.87	\$4,776.86
	Northeast	\$2,258.76	\$1,564.44	\$1,965.62	\$2,811.62	\$2,742.26	\$3,946.22	\$3,079.19
	Southeast	\$4,767.04	\$3,097.74	\$3,933.96	\$6,384.92	\$5,754.22	\$5,630.13	\$5,206.76
	Southwest	\$2,988.26	\$2,493.62	\$2,706.49	\$4,351.98	\$4,405.91	\$4,706.24	\$3,824.73
	West	\$6,208.04	\$5,260.28	\$5,862.71	\$9,002.99	\$10,142.27	\$7,829.33	\$8,473.36
	Total Industrial	\$24,109.31	\$18,163.15	\$21,403.53	\$31,885.83	\$33,399.91	\$32,073.46	\$27,504.26

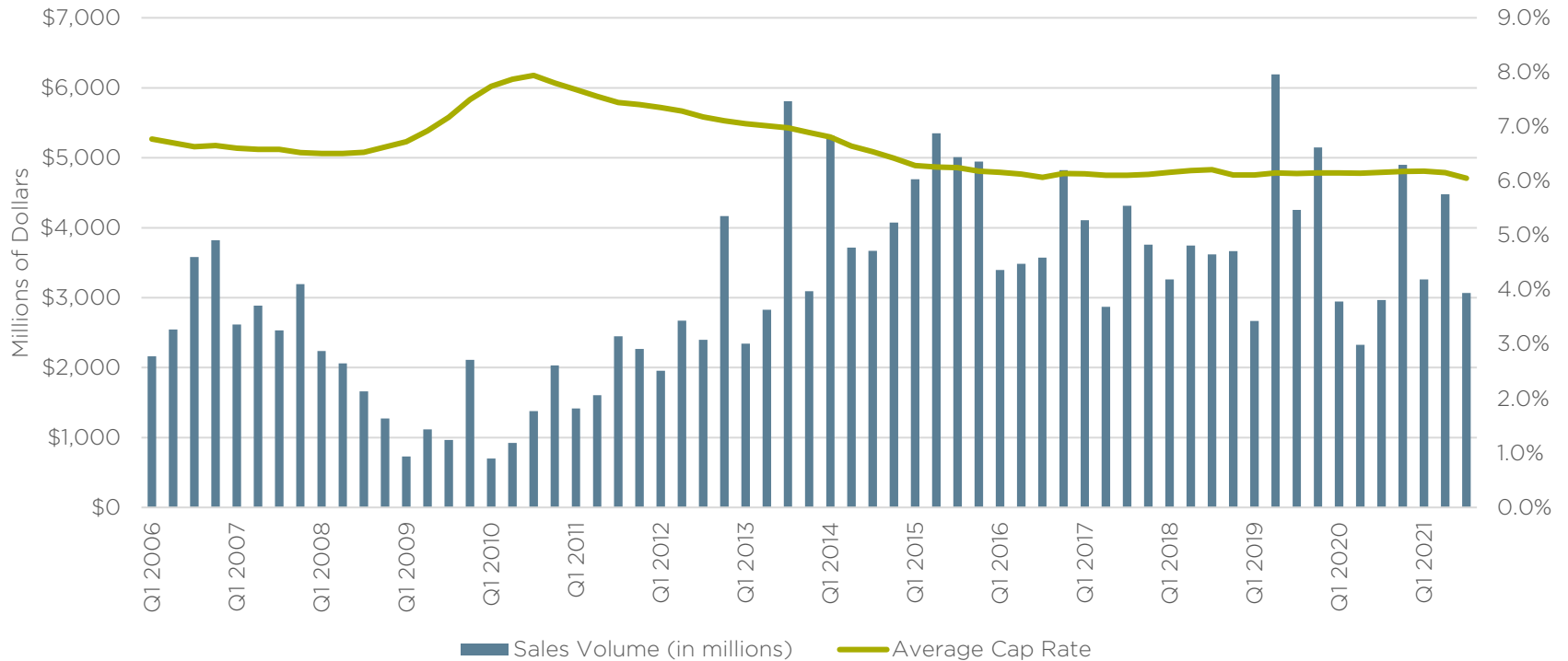
Average Cap Rates	Region	2015	2016	2017	2018	2019	2020	YTD 2021
	Mid-Atlantic	6.66%	6.83%	7.12%	6.18%	7.00%	6.05%	6.04%
	Midwest	7.64%	7.09%	7.25%	7.00%	6.87%	6.71%	6.55%
	Northeast	6.69%	6.59%	5.79%	5.56%	5.70%	5.31%	5.52%
	Southeast	7.04%	7.29%	6.50%	6.46%	6.54%	6.11%	6.08%
	Southwest	7.07%	6.87%	6.59%	6.22%	6.00%	6.21%	5.91%
	West	6.11%	5.68%	5.39%	5.20%	5.60%	5.06%	4.86%
	Total Industrial	6.83%	6.69%	6.36%	6.19%	6.17%	5.90%	5.76%



Single-Tenant Retail

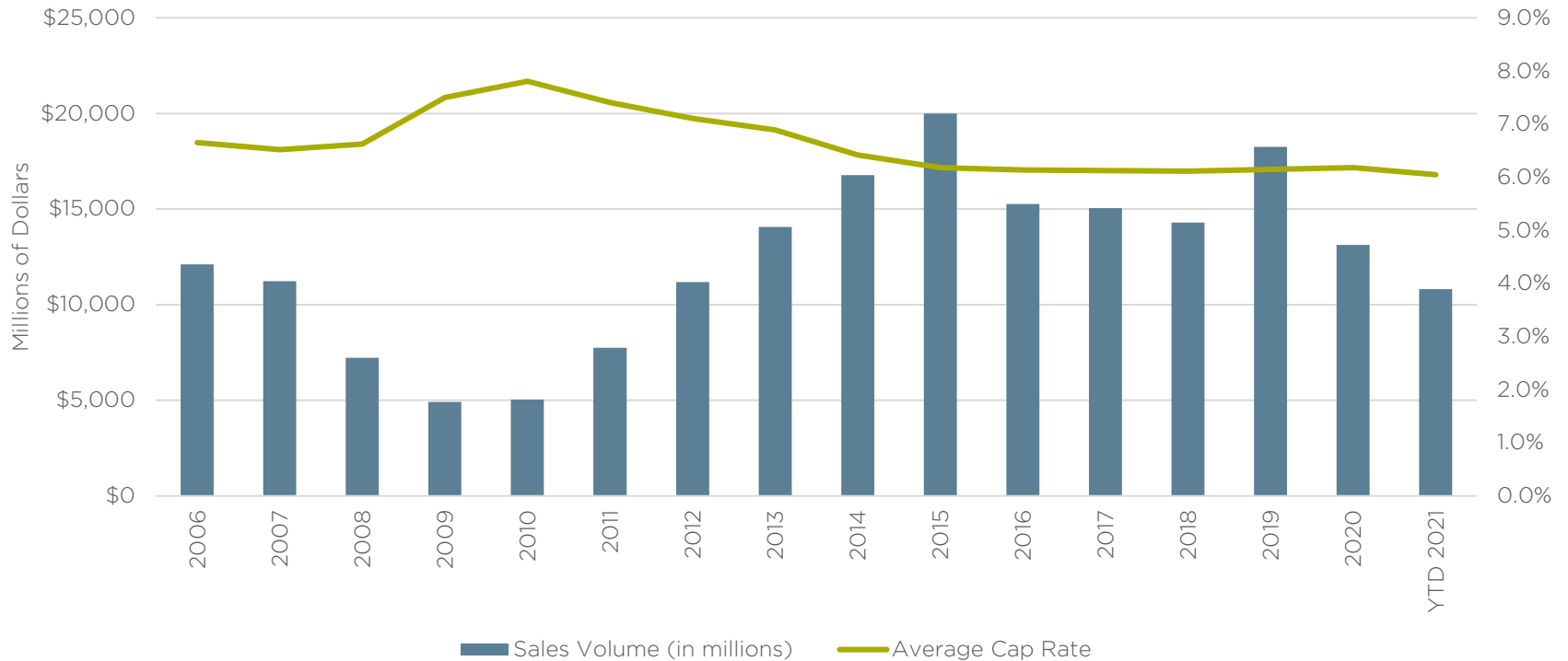
STNL retail cap rates see largest quarterly movement in years, falling 10bps since mid-year

Single-Tenant Retail: Quarterly Sales Volume & Cap Rates



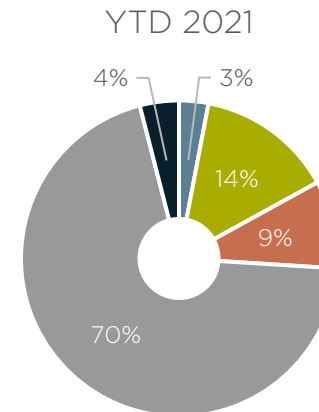
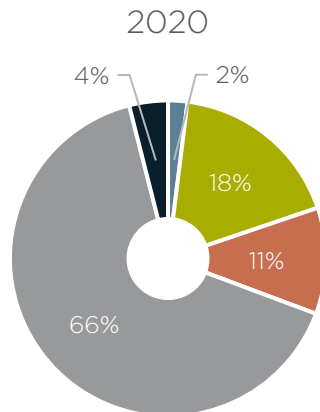
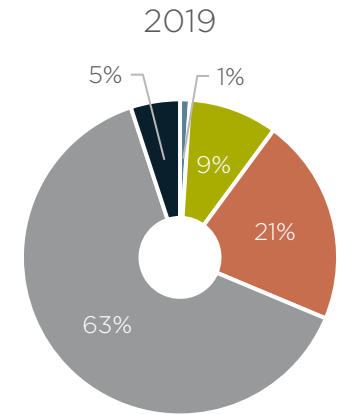
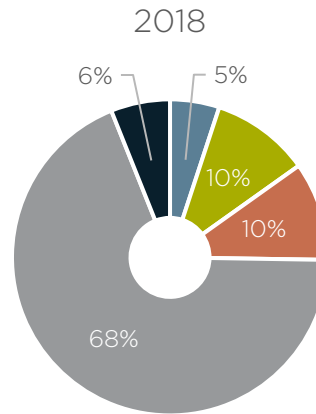
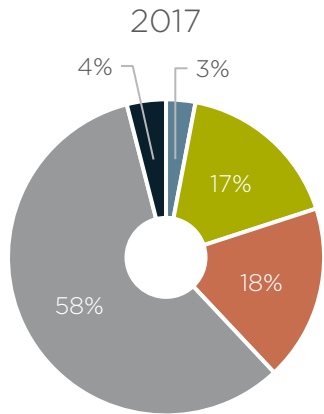
STNL retail sector on pace to exceed 2020 sales volume, although it won't be a record setting year

Single-Tenant Retail: Annual Sales Volume & Cap Rates



Private U.S. buyers remain dominant investor group for STNL retail assets YTD

Single-Tenant Retail: Annual Buyer Distribution



■ International Buyer
 ■ Domestic Institutional
 ■ Domestic Public REIT
 ■ Domestic Private Buyer
 ■ Domestic User/Other

West region regains top spot for STNL retail sales activity during Q3'21

Single-Tenant Retail: Quarterly Market Statistics, by Region

Sales Volume (in millions)	Region	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021
	Mid-Atlantic	\$217.38	\$168.12	\$124.04	\$148.75	\$108.44	\$246.54	\$291.11
	Midwest	\$471.12	\$531.27	\$593.53	\$699.65	\$527.10	\$984.94	\$498.34
	Northeast	\$392.65	\$260.74	\$301.56	\$548.73	\$640.27	\$621.80	\$374.78
	Southeast	\$573.61	\$522.56	\$875.55	\$914.22	\$742.20	\$1,181.36	\$688.56
	Southwest	\$365.06	\$320.35	\$396.28	\$825.66	\$639.95	\$658.54	\$446.09
	West	\$910.06	\$520.84	\$673.54	\$1,761.90	\$604.81	\$786.02	\$768.61
	Total Retail	\$2,945.37	\$2,323.88	\$2,964.49	\$4,898.90	\$3,262.77	\$4,479.20	\$3,067.50

Average Cap Rates	Region	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021
	Mid-Atlantic	5.98%	6.14%	6.20%	6.44%	6.70%	6.24%	6.00%
	Midwest	6.51%	6.40%	6.46%	6.58%	6.57%	6.63%	6.39%
	Northeast	5.69%	5.92%	6.07%	6.22%	6.22%	6.04%	5.97%
	Southeast	6.27%	6.27%	6.24%	6.20%	6.16%	6.09%	5.99%
	Southwest	6.33%	6.16%	6.12%	5.98%	6.02%	6.01%	5.97%
	West	5.71%	5.76%	5.78%	5.83%	5.74%	5.87%	5.93%
	Total Retail	6.15%	6.14%	6.16%	6.18%	6.18%	6.15%	6.05%

Only Mid-Atlantic and Midwest regions are reporting average cap rates above the 6.0% mark

Single-Tenant Retail: Annual Market Statistics, by Region

Sales Volume (in millions)	Region	2015	2016	2017	2018	2019	2020	YTD 2021
	Mid-Atlantic	\$1,386.46	\$1,051.84	\$1,098.53	\$996.25	\$1,201.86	\$658.28	\$646.09
	Midwest	\$3,230.07	\$3,504.17	\$3,650.12	\$3,174.60	\$4,305.82	\$2,295.56	\$2,010.39
	Northeast	\$4,362.94	\$2,344.94	\$1,733.17	\$1,811.45	\$2,216.43	\$1,503.68	\$1,636.85
	Southeast	\$3,410.68	\$2,988.22	\$2,838.99	\$2,665.82	\$3,270.30	\$2,885.93	\$2,612.12
	Southwest	\$2,484.62	\$2,274.30	\$2,194.50	\$2,348.61	\$3,110.23	\$1,907.36	\$1,744.59
	West	\$5,121.95	\$3,046.20	\$3,521.10	\$3,295.25	\$4,146.44	\$3,866.33	\$2,159.44
	Total Retail	\$19,996.71	\$15,273.05	\$15,046.40	\$14,291.98	\$18,261.67	\$13,132.65	\$10,809.46

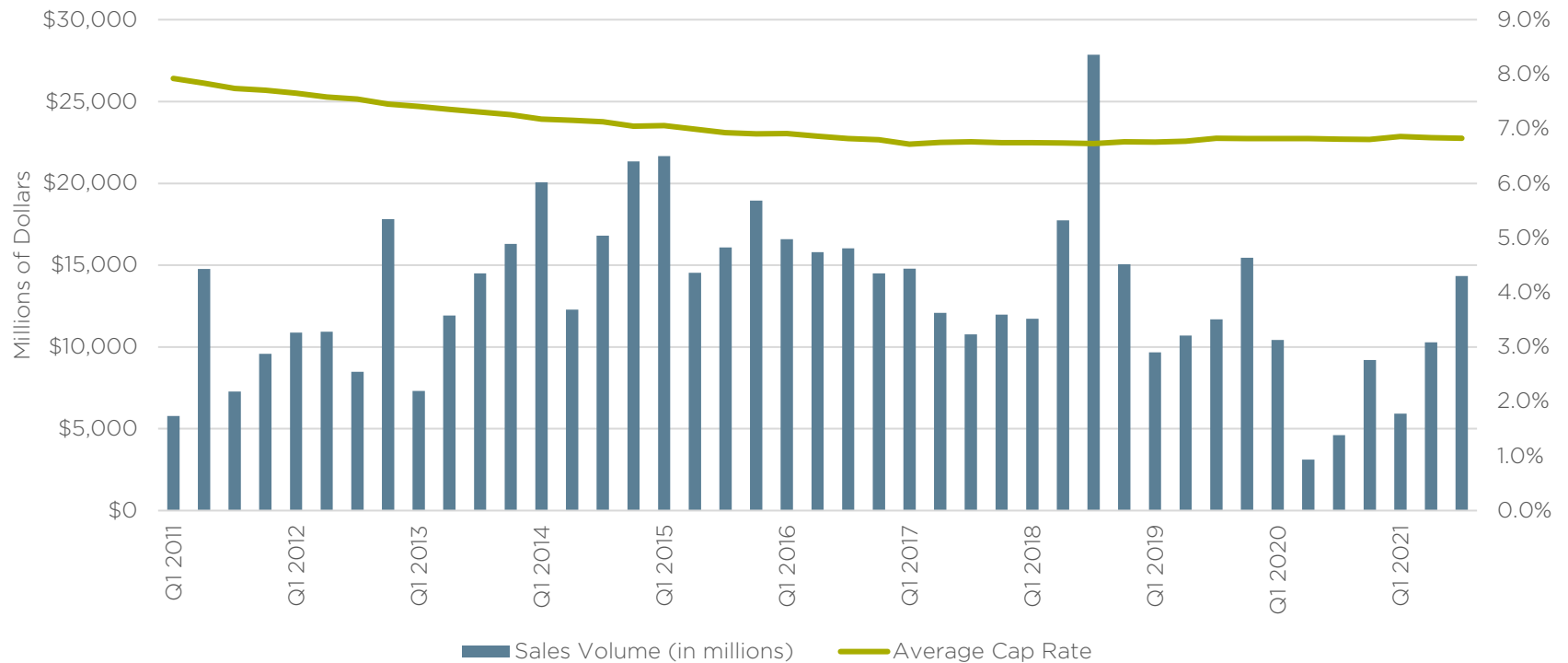
Average Cap Rates	Region	2015	2016	2017	2018	2019	2020	YTD 2021
	Mid-Atlantic	6.34%	6.45%	6.46%	6.08%	6.10%	6.44%	6.00%
	Midwest	6.54%	6.59%	6.58%	6.39%	6.57%	6.58%	6.39%
	Northeast	5.83%	5.41%	5.71%	5.70%	5.55%	6.22%	5.97%
	Southeast	6.38%	6.25%	6.19%	6.37%	6.25%	6.20%	5.99%
	Southwest	6.25%	6.19%	6.39%	6.24%	6.41%	5.98%	5.97%
	West	5.54%	5.55%	5.44%	5.61%	5.60%	5.83%	5.93%
	Total Retail	6.18%	6.14%	6.12%	6.11%	6.15%	6.18%	6.05%



Multi-Tenant Retail

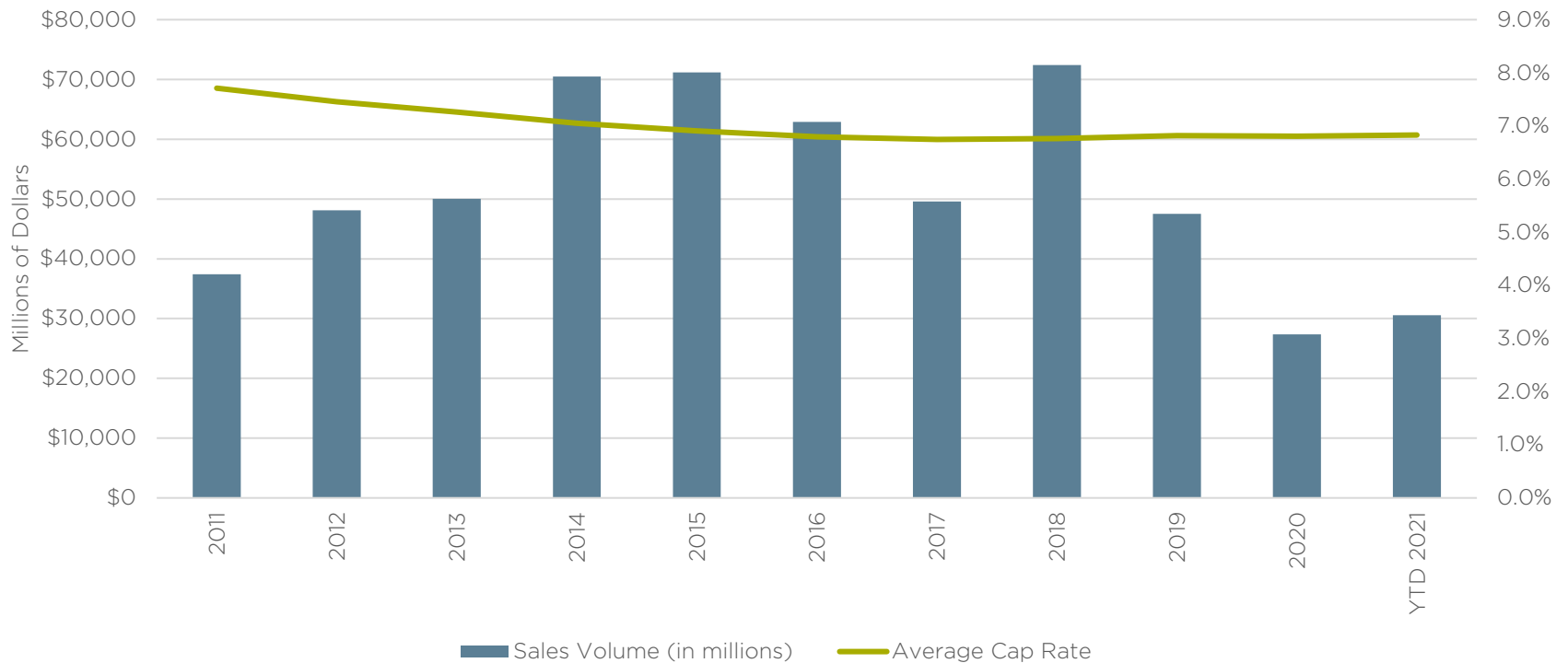
Multi-tenant retail sector reports another quarter of growing activity with very little movement in cap rates

Multi-Tenant Retail: Quarterly Sales Volume & Cap Rates



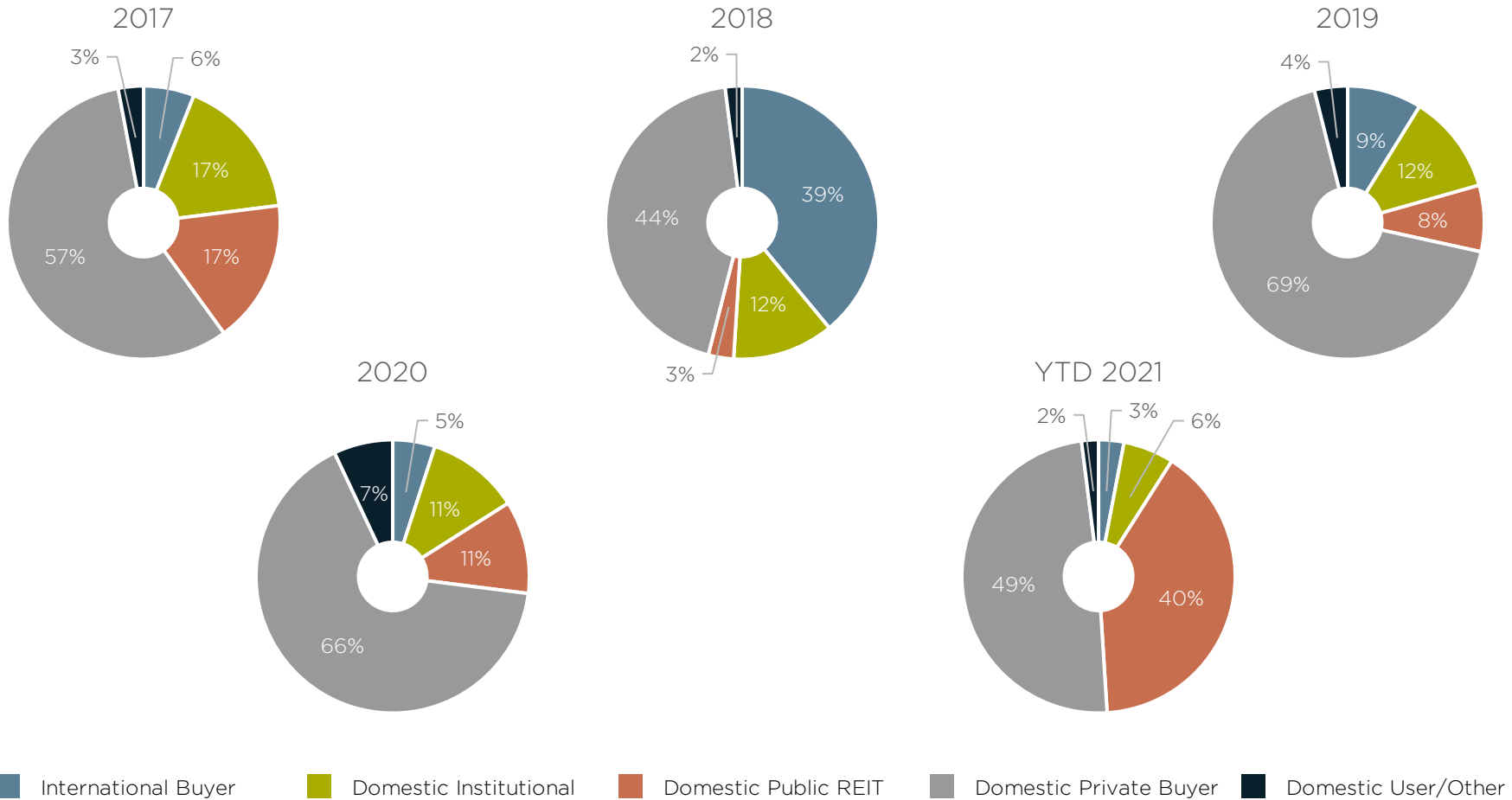
YTD multi-tenant retail sales activity passes 2020's total with good momentum leading into final quarter

Multi-Tenant Retail: Annual Sales Volume & Cap Rates



REITs and private investors make up 89% of buyers in multi-tenant retail sector so far this year

Multi-Tenant Retail: Annual Buyer Distribution



Multi-tenant retail investment strongest across Southeast, Southwest and West regions

Multi-Tenant Retail: Quarterly Market Statistics, by Region

Sales Volume (in millions)	Region	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021
	Mid-Atlantic	\$923.48	\$292.04	\$337.47	\$881.83	\$253.42	\$657.21	\$1,158.62
	Midwest	\$1,253.46	\$599.51	\$544.66	\$1,111.19	\$701.85	\$1,526.50	\$1,603.78
	Northeast	\$2,095.53	\$553.96	\$703.32	\$1,121.97	\$737.50	\$1,364.26	\$1,073.16
	Southeast	\$2,021.92	\$578.91	\$904.48	\$2,543.04	\$1,626.11	\$2,022.95	\$3,627.66
	Southwest	\$1,807.39	\$414.75	\$729.76	\$1,185.28	\$943.00	\$2,285.37	\$3,246.42
	West	\$2,326.49	\$672.29	\$1,382.69	\$2,359.71	\$1,666.30	\$2,435.66	\$3,632.62
	Total Retail	\$10,428.26	\$3,111.46	\$4,602.38	\$9,203.03	\$5,928.17	\$10,291.94	\$14,342.26

Average Cap Rates	Region	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021
	Mid-Atlantic	7.32%	7.37%	7.36%	7.34%	7.50%	7.09%	7.12%
	Midwest	7.55%	7.62%	7.48%	7.31%	7.66%	7.59%	7.62%
	Northeast	5.81%	5.87%	5.90%	6.07%	5.93%	5.86%	5.88%
	Southeast	7.21%	7.20%	7.18%	7.31%	7.27%	7.25%	7.13%
	Southwest	6.97%	6.95%	6.91%	6.86%	6.86%	6.89%	6.91%
	West	5.98%	6.02%	6.03%	5.94%	6.03%	5.95%	5.99%
	Total Retail	6.82%	6.82%	6.81%	6.81%	6.86%	6.84%	6.83%

Average cap rates for multi-tenant retail vary widely across regions with only Northeast, West at sub-6.0%

Multi-Tenant Retail: Annual Market Statistics, by Region

Sales Volume (in millions)	Region	2015	2016	2017	2018	2019	2020	YTD 2021
	Mid-Atlantic	\$6,137.30	\$5,753.75	\$3,942.49	\$5,708.70	\$4,251.48	\$2,434.83	\$2,069.25
	Midwest	\$8,845.66	\$9,495.08	\$6,076.46	\$8,813.93	\$5,305.16	\$3,508.82	\$3,832.13
	Northeast	\$12,388.15	\$7,832.66	\$8,179.00	\$10,401.52	\$7,021.66	\$4,474.79	\$3,174.92
	Southeast	\$13,142.74	\$12,862.71	\$11,664.06	\$13,617.62	\$9,665.03	\$6,048.36	\$7,276.72
	Southwest	\$10,295.82	\$8,690.61	\$7,151.23	\$11,825.33	\$6,934.39	\$4,137.17	\$6,474.79
	West	\$19,856.13	\$18,273.73	\$12,587.95	\$22,039.26	\$13,543.25	\$6,741.17	\$7,734.57
	Total Retail	\$71,214.68	\$62,908.55	\$49,601.20	\$72,406.35	\$47,505.61	\$27,345.13	\$30,562.38

Average Cap Rates	Region	2015	2016	2017	2018	2019	2020	YTD 2021
	Mid-Atlantic	7.11%	7.01%	6.96%	7.12%	7.44%	7.34%	7.12%
	Midwest	7.49%	7.36%	7.41%	7.45%	7.61%	7.31%	7.62%
	Northeast	6.11%	5.81%	5.76%	5.74%	5.82%	6.07%	5.88%
	Southeast	7.35%	7.19%	7.16%	7.19%	7.21%	7.31%	7.13%
	Southwest	7.07%	6.97%	6.98%	6.95%	6.98%	6.86%	6.91%
	West	6.18%	5.98%	6.04%	6.08%	5.94%	5.94%	5.99%
	Total Retail	6.91%	6.80%	6.75%	6.76%	6.82%	6.81%	6.83%

going beyond

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