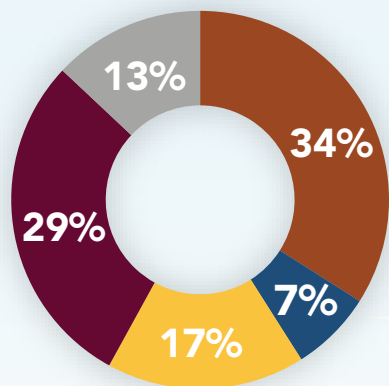


COMMERCIAL REAL ESTATE MARKET FACTS

2017 COMMERCIAL REAL ESTATE MARKET COMPOSITION



TRANSACTIONS

\$336 billion commercial real estate sold in the first nine months of 2017

23% decrease year-over-year in transaction volume for all property types

10% average transaction-based cap rate for all commercial property types



RETAIL



OFFICE



INDUSTRIAL



HOTEL



APARTMENT

TOP COMMERCIAL REAL ESTATE MARKETS

MANHATTAN

SAN FRANCISCO

DALLAS

CHICAGO

LOS ANGELES

WASHINGTON, D.C.

BOSTON

ATLANTA

PRICE PER SQUARE FOOT/UNIT YOY



8%

price increase for apartments



20.2%

price decrease for retail space



1.5%

price decrease for Central Business District office space



10.5%

price increase for suburban offices



9%

price increase for industrial space

Data pulled from *Expectations and Market Realities in Real Estate 2018 - Stability in a Risk Environment*
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