



Office Submarket Report

Longmont

Boulder - CO USA

PREPARED BY

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OFFICE SUBMARKET REPORT

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12 Mo Deliveries in SF

0

12 Mo Net Absorption in SF

20.9K

Vacancy Rate

5.3%

Market Asking Rent Growth

1.6%

The Longmont office submarket has a vacancy rate of 5.3%. This vacancy rate is 1.0% lower than it was this time last year. There was 21,000 SF of positive absorption and net deliveries were flat.

Rents have increased by 1.6% in the past 12 months and are currently around \$26.00/SF. Nothing is under construction in the Longmont office submarket. In the past year, there have been 8 sales, which traded for approximately \$5.0 million in volume.

Within 3 Star buildings, vacancy is 7.1% and there has been 5,200 SF of negative absorption. Currently, 3.2% of 1 & 2 Star space is vacant, and 26,000 SF has been absorbed in this space type over the past 12 months.

Current vacancy is lower than its trailing three-year

average of 6.5%, which is also lower than the 11.0% trailing three-year average of the Boulder market as a whole. The submarket is the same size as it was three years ago as nothing has been built or demolished in this period. Rents have increased by 8.4% over the past three years, higher than the Boulder market average of 8.1%. There have been 37 sales over the past three years, amounting to \$36.1 million in volume and 220,000 SF of inventory.

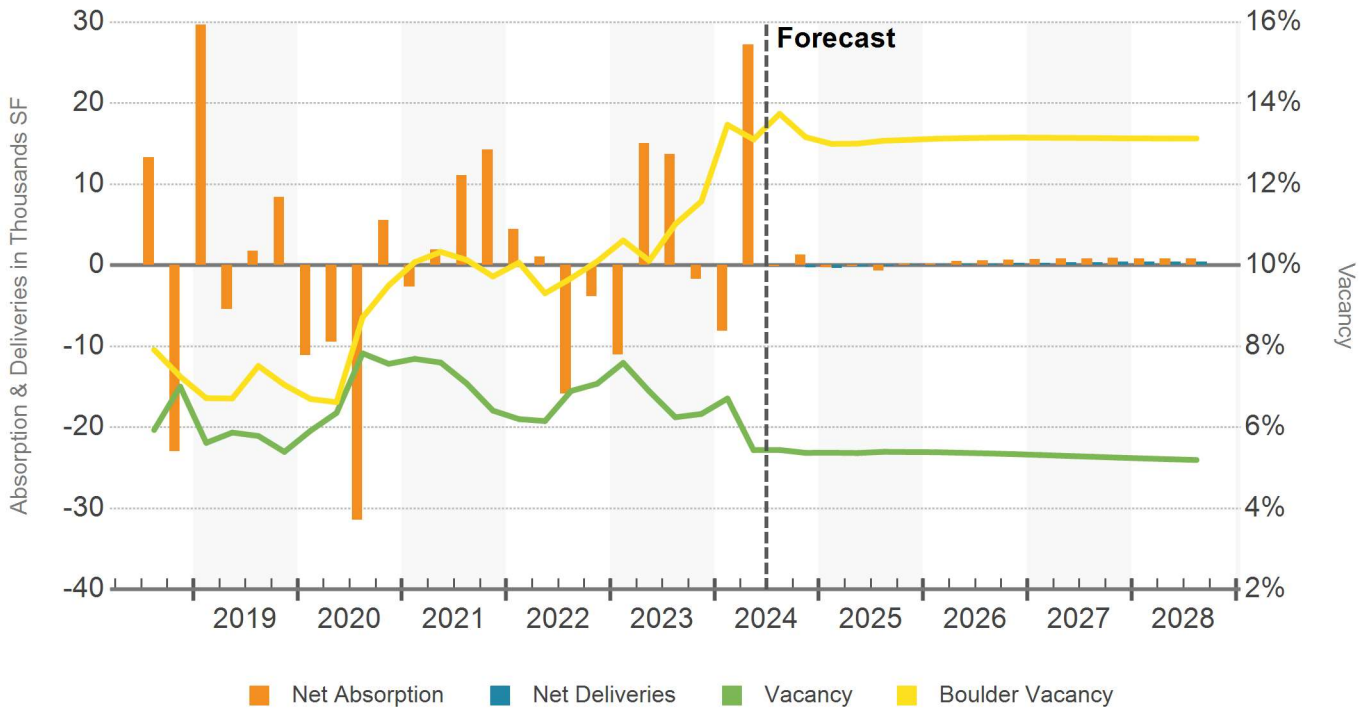
CoStar's estimated cap rate for Longmont has averaged 8.5% over the past three years, which is lower than the current estimated cap rate of 9.2%.

The total Longmont office submarket comprises 2.1 million SF of inventory.

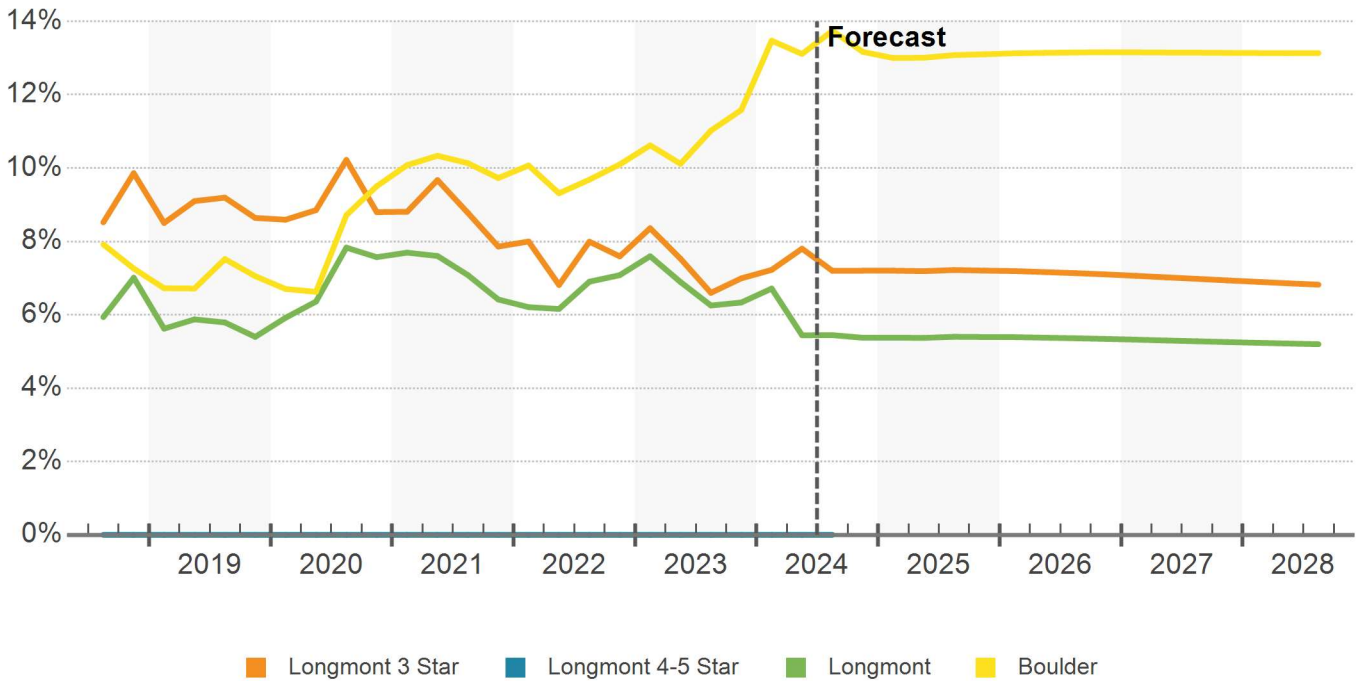
KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Asking Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
4 & 5 Star	0	-	-	-	0	0	0
3 Star	1,147,749	7.1%	\$27	15.5%	7,931	0	0
1 & 2 Star	992,345	3.2%	\$24.16	6.7%	(5,234)	0	0
Submarket	2,140,094	5.3%	\$25.68	11.4%	2,697	0	0
Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	-1.0% (YOY)	10.3%	5.3%	17.9%	2007 Q2	2.6%	2017 Q3
Net Absorption SF	20.9K	20,378	5,103	147,790	2016 Q3	(93,009)	2018 Q4
Deliveries SF	0	22,966	1,809	143,612	2003 Q1	0	2024 Q2
Market Asking Rent Growth	1.6%	1.1%	1.4%	13.1%	2015 Q4	-6.8%	2003 Q2
Sales Volume	\$4.8M	\$11.5M	N/A	\$47.6M	2017 Q2	\$725K	2010 Q1

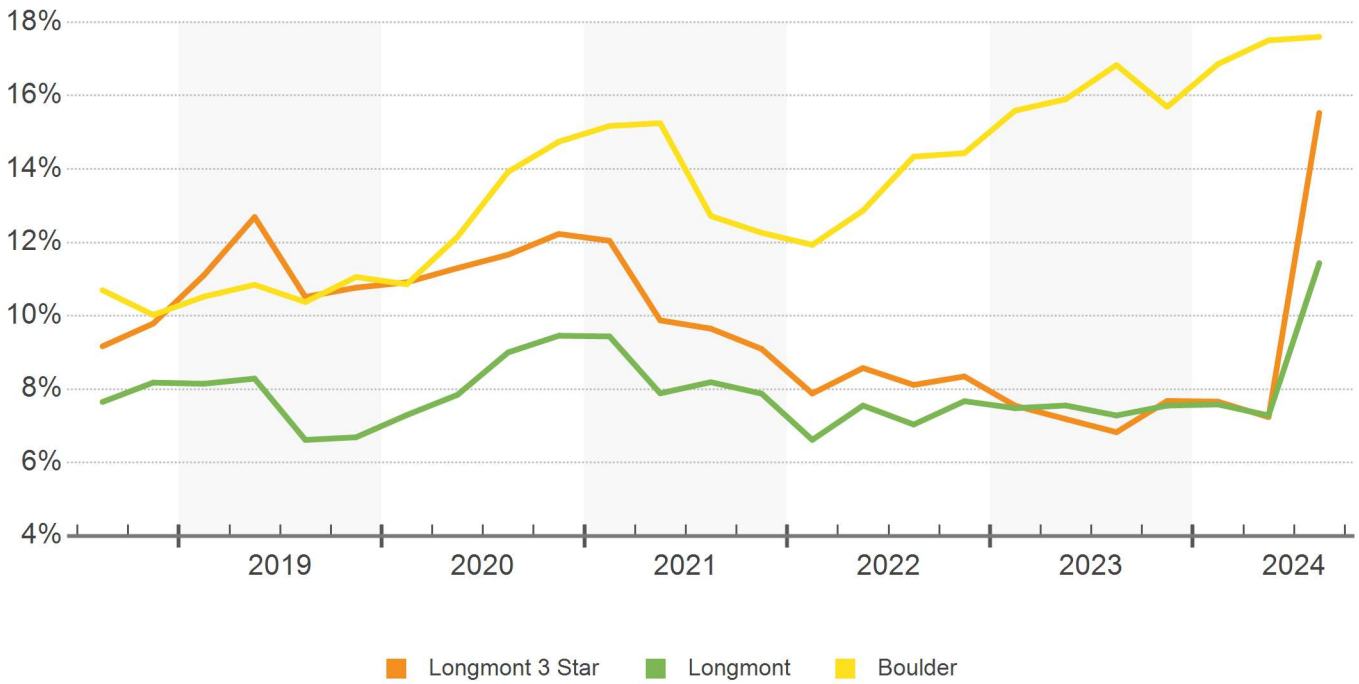
NET ABSORPTION, NET DELIVERIES & VACANCY



VACANCY RATE



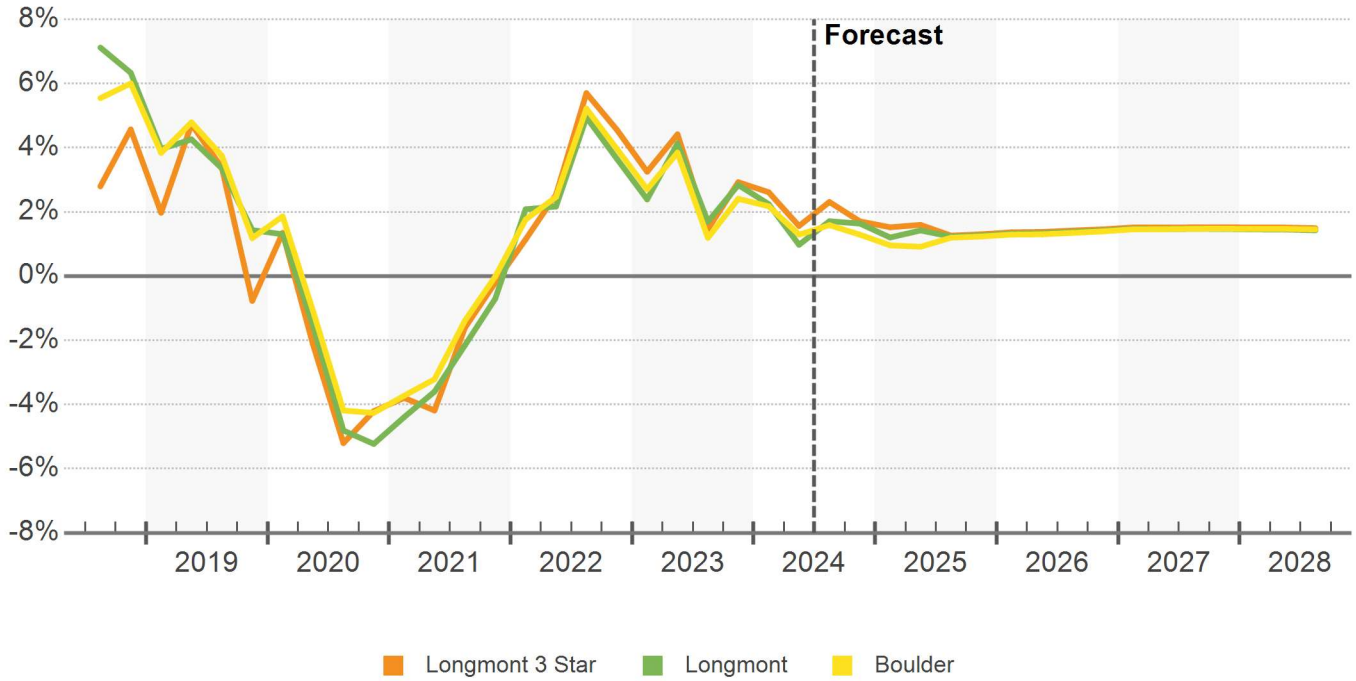
AVAILABILITY RATE



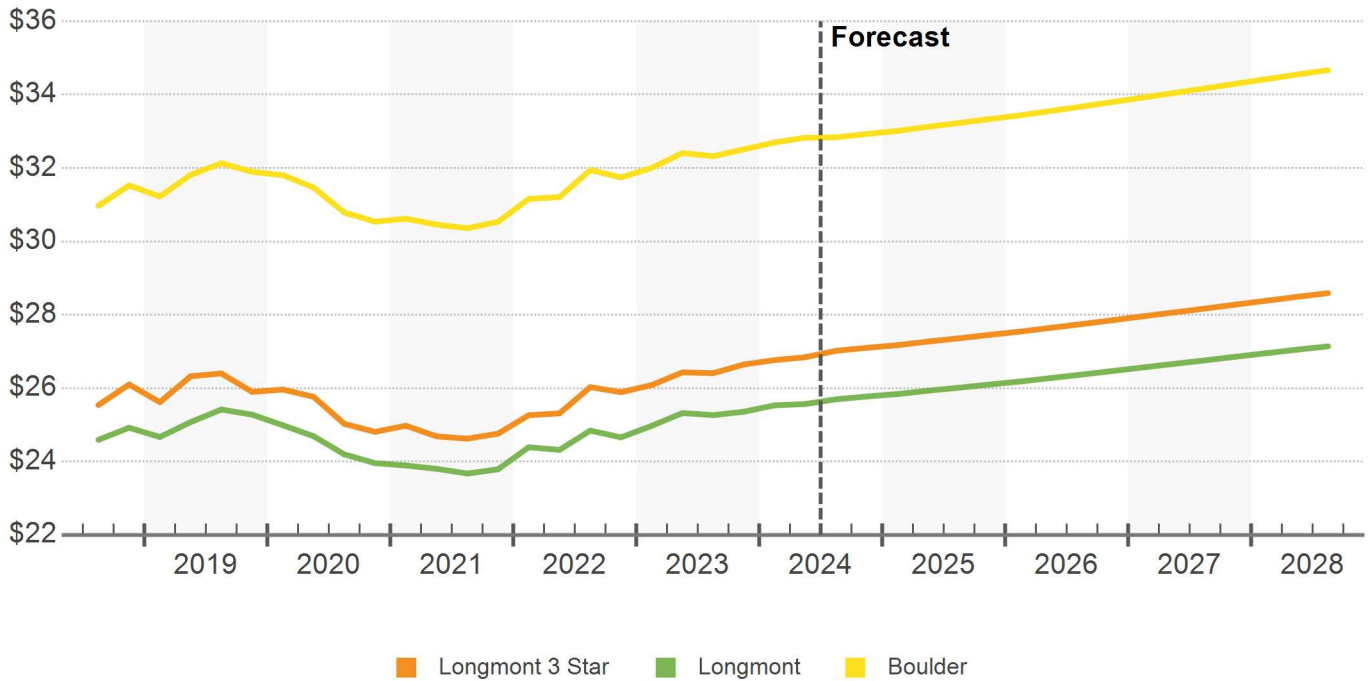
3 STAR MOST ACTIVE BUILDINGS IN SUBMARKET - PAST 12 MONTHS

Property Name/Address	Rating	RBA	Deals	Leased SF	12 Mo Vacancy	12 Mo Net Absorp SF
Longmont Medical Campus 1551 Professional Ln	★★★★☆	107,805	1	9,363	15.3%	9,858
The Rose Bldg 825 Delaware Ave	★★★★☆	33,833	3	12,784	30.4%	9,130
2204 18th Ave	★★★★☆	17,186	3	3,920	4.3%	1,132
Burlington Medical Center 205 S Main St	★★★★☆	20,413	1	500	0%	0
Coffman Professional Building 351 Coffman St	★★★★☆	18,439	1	3,150	34.2%	0
Building 1 1925 Mountain View Ave	★★★★☆	45,056	1	3,750	0%	0
Vectra Bank Colorado Bldg 2011 Ken Pratt Blvd	★★★★☆	12,806	1	725	16.5%	0
SouthPeak Commons 275 S Main St	★★★★☆	30,858	2	2,899	15.3%	0
Meadowview Village Bldg D 600 S Airport Rd	★★★★☆	6,668	1	957	72.9%	(2,445)

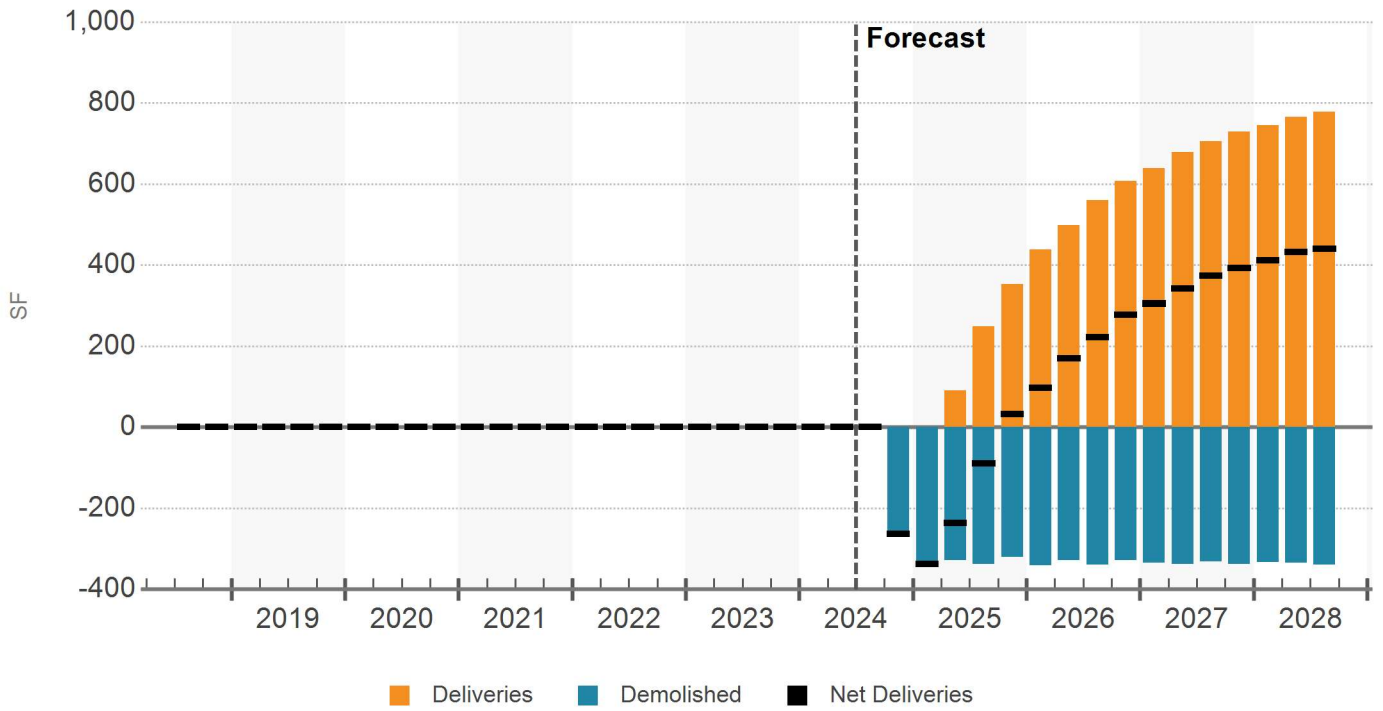
MARKET ASKING RENT GROWTH (YOY)



MARKET ASKING RENT PER SQUARE FEET



DELIVERIES & DEMOLITIONS



Construction

Longmont Office

All-Time Annual Avg. Square Feet

23,364

Delivered Square Feet Past 8 Qtrs

0

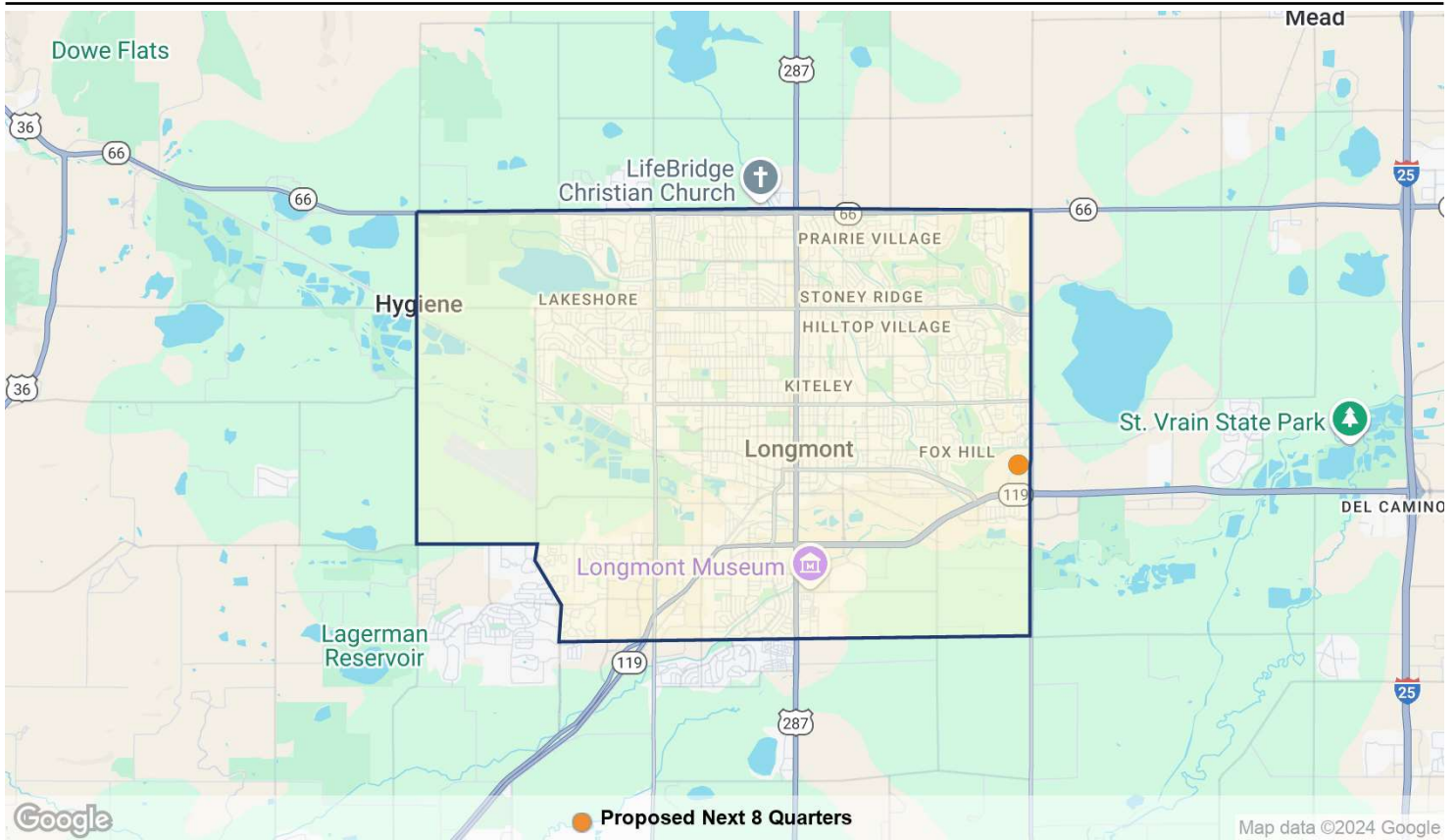
Delivered Square Feet Next 8 Qtrs

0

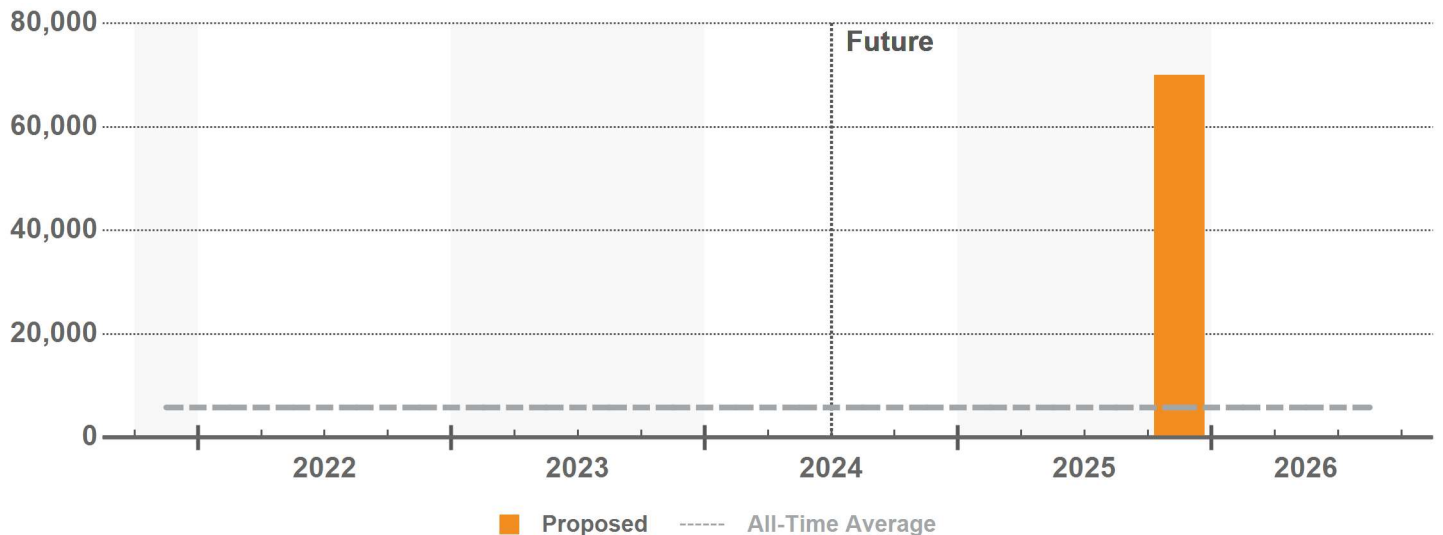
Proposed Square Feet Next 8 Qtrs

70,000

PAST 8 QUARTERS DELIVERIES, UNDER CONSTRUCTION, & PROPOSED



PAST & FUTURE DELIVERIES IN SQUARE FEET



PROPOSED

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 0 E County Line Rd	★★★★★	70,000	3	Dec 2024	Dec 2025	- Remedy Medical Properties

There have been 8 sales in the Longmont office submarket over the past year, amounting to \$5.0 million of volume and 22,000 SF of stock. These sales have averaged \$179/SF, which is greater than the estimated submarket price of \$177/SF.

During this time, trailing one-year price per SF averages were as high as \$179/SF and as low as \$152/SF.

Over the past three years, Longmont has averaged 15 sales per year, \$13.8 million of volume per year, and 110,000 SF of stock per year.

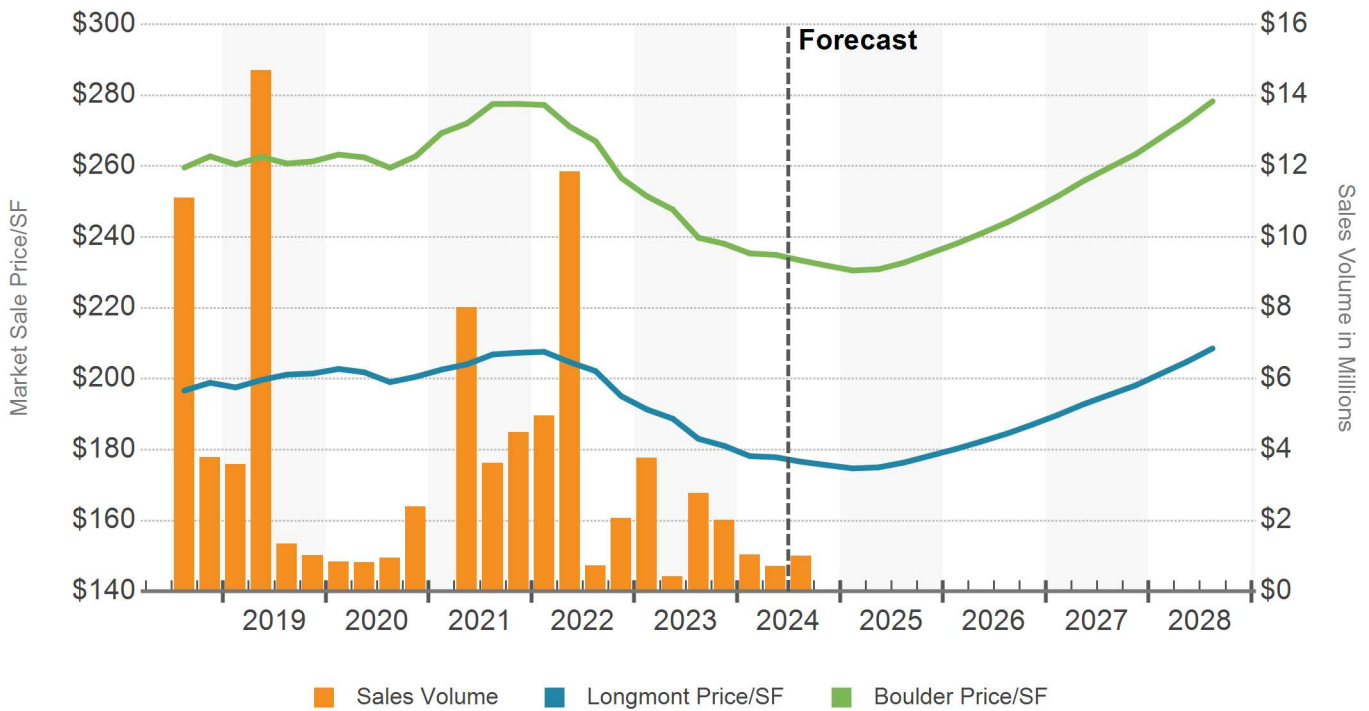
The 8 sales in the past 12 months include 3 buildings rated 3 Star, and 5 buildings rated 1 & 2 Star.

The 3 Star buildings traded for \$820,000, or \$208/SF on average. The 1 & 2 Star buildings traded for \$4.1 million, or \$174/SF on average.

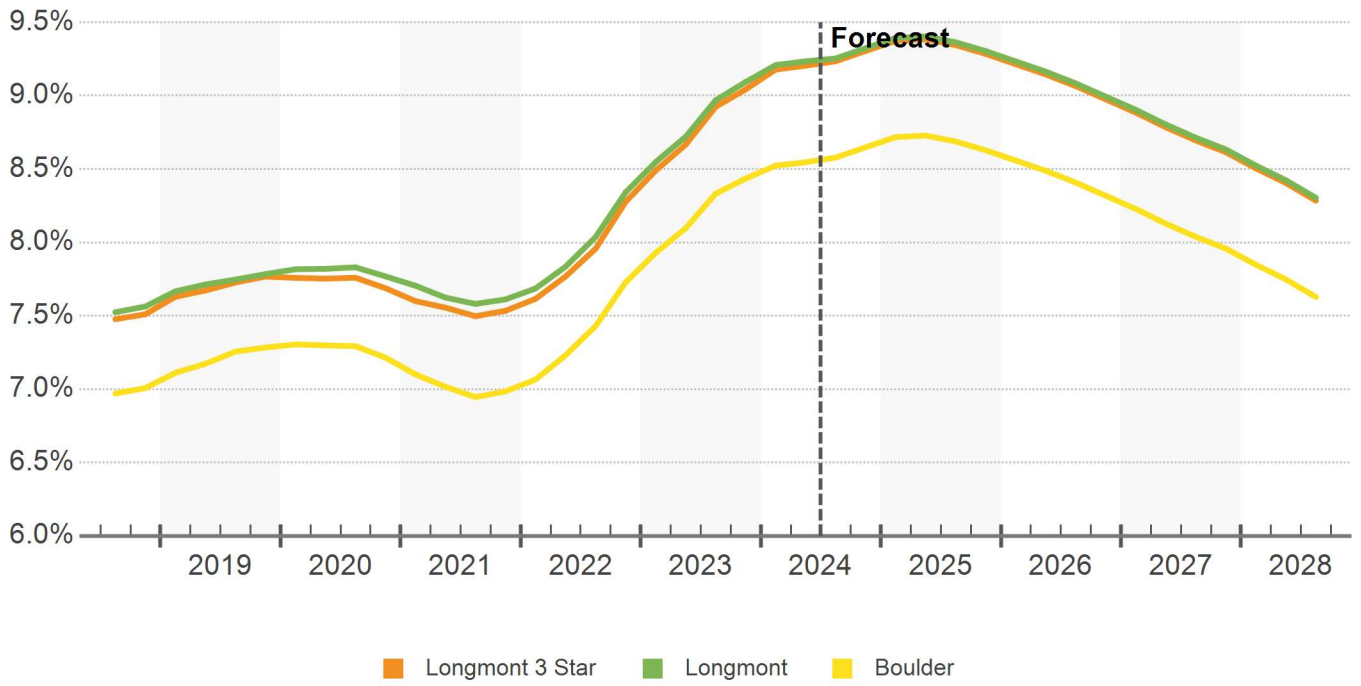
Over the past three years, transaction cap rates have averaged 7.0%.

The market cap rate, or the estimated cap rate for all buildings in the submarket, is 9.2%, above the Boulder market average of 8.6%.

SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE



Sales Past 12 Months

Longmont Office

Sale Comparables

Avg. Cap Rate

Avg. Price/SF

Avg. Vacancy At Sale

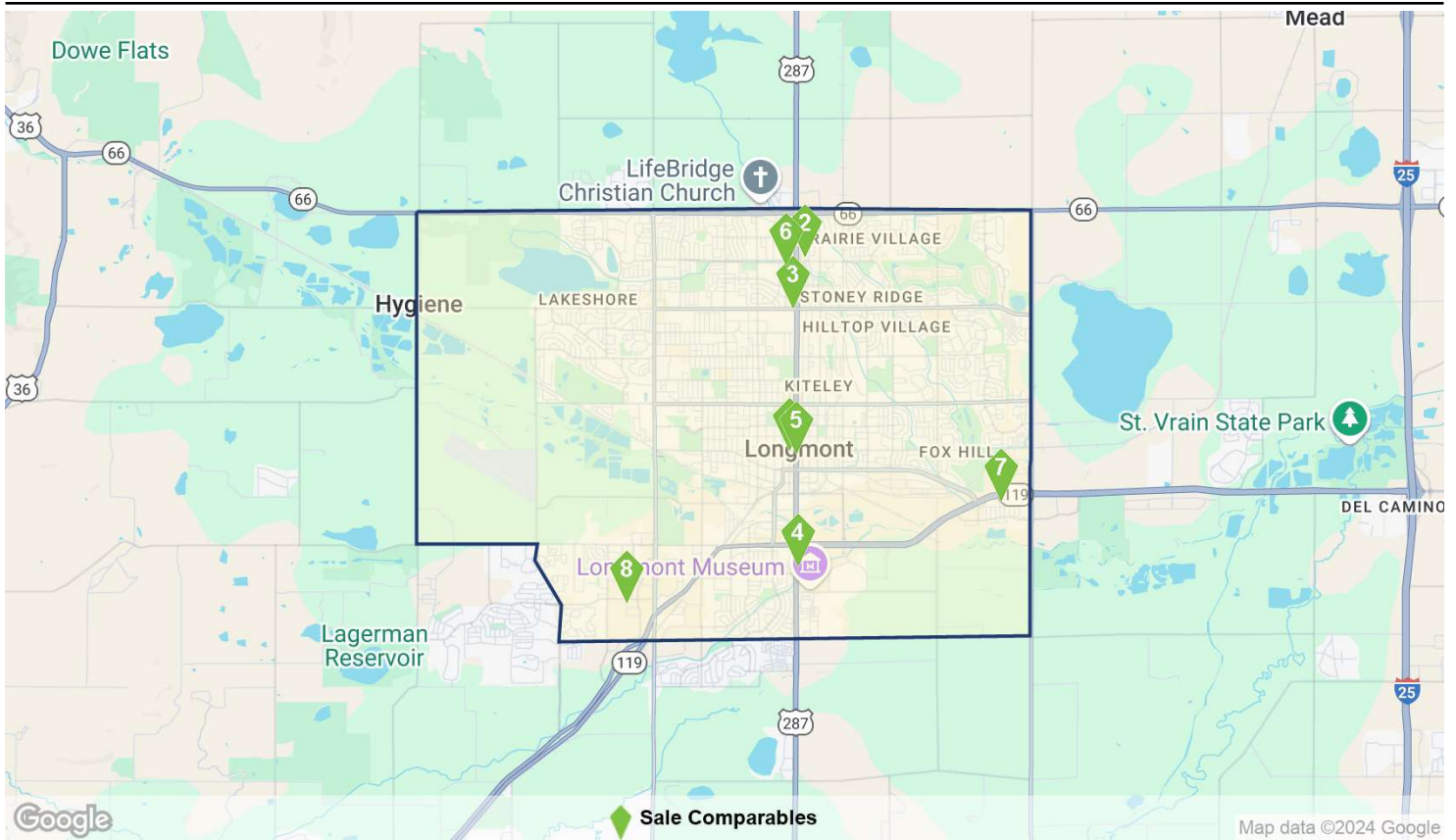
8

5.0%

\$183

2.2%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$717,500	\$931,875	\$980,000	\$1,050,000
Price/SF	\$132	\$183	\$206	\$237
Cap Rate	3.9%	5.0%	5.0%	6.0%
Time Since Sale in Months	2.3	6.9	7.2	11.7
Property Attributes	Low	Average	Median	High
Building SF	3,025	5,093	4,885	7,577
Stories	1	1	1	1
Typical Floor SF	3,025	5,093	4,885	7,577
Vacancy Rate At Sale	0%	2.2%	0%	0%
Year Built	1951	1971	1972	1989
Star Rating	★★★★★	★★★★★ 1.5	★★★★★	★★★★★

Sales Past 12 Months

Longmont Office

RECENT SIGNIFICANT SALES

Property Name - Address	Property				Sale			
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
1 416-418 Coffman St	★★★★★	1959	5,197	0%	12/4/2023	\$1,050,000	\$202	-
2 Bruns Business Suites 420 21st St	★★★★★	1984	7,577	0%	7/15/2024	\$1,000,000	\$132	3.9%
3 1649 Main St	★★★★★	1989	4,572	0%	12/7/2023	\$960,000	\$210	-
4 Guaranty Bank Bldg 900 S Main St	★★★★★	2001	3,601	0%	3/26/2024	\$759,000	\$211	-
5 410 Main St	★★★★★	1951	3,025	0%	5/23/2024	\$717,500	\$237	6.0%
6 Terry Street Office Cond... 2050 Terry St	★★★★★	1996	2,123	9.5%	1/11/2024	\$285,000	\$134	-
7 Bldg I 1715 Iron Horse Dr	★★★★★	2000	1,895	4.4%	6/10/2024	-	-	-
8 1325 Dry Creek Dr	★★★★★	2006	1,774	0%	10/3/2023	-	-	-

Supply & Demand Trends

Longmont Office

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	2,143,123	1,742	0.1%	3,415	0.2%	0.5
2027	2,141,381	1,414	0.1%	3,346	0.2%	0.4
2026	2,139,967	767	0%	1,973	0.1%	0.4
2025	2,139,200	(631)	0%	(843)	0%	-
2024	2,139,831	(263)	0%	20,319	0.9%	-
YTD	2,140,094	0	0%	21,798	1.0%	0
2023	2,140,094	0	0%	15,959	0.7%	0
2022	2,140,094	0	0%	(14,199)	-0.7%	-
2021	2,140,094	0	0%	24,694	1.2%	0
2020	2,140,094	0	0%	(46,489)	-2.2%	-
2019	2,140,094	0	0%	34,471	1.6%	0
2018	2,140,094	0	0%	(93,009)	-4.3%	-
2017	2,140,094	0	0%	46,407	2.2%	0
2016	2,140,094	38,526	1.8%	85,266	4.0%	0.5
2015	2,101,568	16,694	0.8%	50,782	2.4%	0.3
2014	2,084,874	3,084	0.1%	27,106	1.3%	0.1
2013	2,081,790	0	0%	12,439	0.6%	0
2012	2,081,790	(8,617)	-0.4%	64,639	3.1%	-

4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
YTD	-	-	-	-	-	-
2023	-	-	-	-	-	-
2022	-	-	-	-	-	-
2021	-	-	-	-	-	-
2020	-	-	-	-	-	-
2019	-	-	-	-	-	-
2018	-	-	-	-	-	-
2017	-	-	-	-	-	-
2016	-	-	-	-	-	-
2015	-	-	-	-	-	-
2014	-	-	-	-	-	-
2013	-	-	-	-	-	-
2012	-	-	-	-	-	-

Supply & Demand Trends

Longmont Office

3 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	1,156,387	3,084	0.3%	4,478	0.4%	0.7
2027	1,153,303	2,755	0.2%	4,321	0.4%	0.6
2026	1,150,548	2,105	0.2%	3,018	0.3%	0.7
2025	1,148,443	694	0.1%	538	0%	1.3
2024	1,147,749	0	0%	(2,401)	-0.2%	-
YTD	1,147,749	0	0%	(1,342)	-0.1%	-
2023	1,147,749	0	0%	6,876	0.6%	0
2022	1,147,749	0	0%	3,073	0.3%	0
2021	1,147,749	0	0%	10,767	0.9%	0
2020	1,147,749	0	0%	(1,818)	-0.2%	-
2019	1,147,749	0	0%	13,995	1.2%	0
2018	1,147,749	0	0%	(81,065)	-7.1%	-
2017	1,147,749	0	0%	16,110	1.4%	0
2016	1,147,749	39,600	3.6%	74,254	6.5%	0.5
2015	1,108,149	0	0%	21,544	1.9%	0
2014	1,108,149	3,084	0.3%	7,998	0.7%	0.4
2013	1,105,065	0	0%	13,231	1.2%	0
2012	1,105,065	0	0%	65,994	6.0%	0

1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	986,736	(1,342)	-0.1%	(1,063)	-0.1%	-
2027	988,078	(1,341)	-0.1%	(975)	-0.1%	-
2026	989,419	(1,338)	-0.1%	(1,045)	-0.1%	-
2025	990,757	(1,325)	-0.1%	(1,381)	-0.1%	-
2024	992,082	(263)	0%	22,720	2.3%	-
YTD	992,345	0	0%	23,140	2.3%	0
2023	992,345	0	0%	9,083	0.9%	0
2022	992,345	0	0%	(17,272)	-1.7%	-
2021	992,345	0	0%	13,927	1.4%	0
2020	992,345	0	0%	(44,671)	-4.5%	-
2019	992,345	0	0%	20,476	2.1%	0
2018	992,345	0	0%	(11,944)	-1.2%	-
2017	992,345	0	0%	30,297	3.1%	0
2016	992,345	(1,074)	-0.1%	11,012	1.1%	-
2015	993,419	16,694	1.7%	29,238	2.9%	0.6
2014	976,725	0	0%	19,108	2.0%	0
2013	976,725	0	0%	(792)	-0.1%	-
2012	976,725	(8,617)	-0.9%	(1,355)	-0.1%	-

OVERALL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$27.23	154	1.4%	7.4%	110,991	5.2%	-0.1%
2027	\$26.86	152	1.5%	5.9%	112,533	5.3%	-0.1%
2026	\$26.47	149	1.4%	4.4%	114,315	5.3%	-0.1%
2025	\$26.10	147	1.3%	2.9%	115,374	5.4%	0%
2024	\$25.77	146	1.6%	1.6%	114,977	5.4%	-1.0%
YTD	\$25.68	145	1.6%	1.3%	113,749	5.3%	-1.0%
2023	\$25.36	143	2.8%	0%	135,547	6.3%	-0.7%
2022	\$24.66	139	3.7%	-2.8%	151,506	7.1%	0.7%
2021	\$23.79	134	-0.7%	-6.2%	137,307	6.4%	-1.2%
2020	\$23.96	135	-5.2%	-5.5%	162,001	7.6%	2.2%
2019	\$25.28	143	1.4%	-0.3%	115,512	5.4%	-1.6%
2018	\$24.92	141	6.3%	-1.7%	149,983	7.0%	4.3%
2017	\$23.44	132	8.0%	-7.6%	56,974	2.7%	-2.2%
2016	\$21.70	123	0.6%	-14.4%	103,381	4.8%	-2.3%
2015	\$21.57	122	13.1%	-14.9%	150,121	7.1%	-1.7%
2014	\$19.08	108	6.6%	-24.8%	184,209	8.8%	-1.2%
2013	\$17.90	101	4.8%	-29.4%	208,231	10.0%	-0.6%
2012	\$17.07	96	3.9%	-32.7%	220,670	10.6%	-3.5%

3 STAR RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$28.69	152	1.5%	7.7%	78,458	6.8%	-0.2%
2027	\$28.28	149	1.5%	6.1%	79,990	6.9%	-0.2%
2026	\$27.85	147	1.5%	4.5%	81,684	7.1%	-0.1%
2025	\$27.45	145	1.3%	3.0%	82,729	7.2%	0%
2024	\$27.10	143	1.7%	1.7%	82,657	7.2%	0.2%
YTD	\$27	143	2.2%	1.3%	81,596	7.1%	0.1%
2023	\$26.65	141	2.9%	0%	80,254	7.0%	-0.6%
2022	\$25.89	137	4.6%	-2.8%	87,130	7.6%	-0.3%
2021	\$24.76	131	-0.2%	-7.1%	90,203	7.9%	-0.9%
2020	\$24.81	131	-4.2%	-6.9%	100,970	8.8%	0.2%
2019	\$25.90	137	-0.8%	-2.8%	99,152	8.6%	-1.2%
2018	\$26.10	138	4.6%	-2.0%	113,147	9.9%	7.1%
2017	\$24.96	132	7.2%	-6.3%	32,082	2.8%	-1.4%
2016	\$23.29	123	2.5%	-12.6%	48,192	4.2%	-3.3%
2015	\$22.71	120	12.9%	-14.8%	82,846	7.5%	-1.9%
2014	\$20.12	106	6.7%	-24.5%	104,390	9.4%	-0.5%
2013	\$18.86	100	4.7%	-29.2%	109,304	9.9%	-1.2%
2012	\$18.02	95	2.3%	-32.4%	122,535	11.1%	-6.0%

1 & 2 STAR RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$25.54	157	1.3%	4.0%	32,533	3.3%	0%
2027	\$25.21	155	1.4%	2.7%	32,543	3.3%	0%
2026	\$24.87	153	1.4%	1.3%	32,631	3.3%	0%
2025	\$24.53	151	1.2%	-0.1%	32,645	3.3%	0%
2024	\$24.24	149	1.5%	-1.3%	32,320	3.3%	-2.3%
YTD	\$24.16	148	0.9%	-1.6%	32,153	3.2%	-2.3%
2023	\$23.87	146	2.7%	-2.8%	55,293	5.6%	-0.9%
2022	\$23.23	143	2.5%	-5.4%	64,376	6.5%	1.7%
2021	\$22.66	139	-1.3%	-7.7%	47,104	4.7%	-1.4%
2020	\$22.97	141	-6.5%	-6.5%	61,031	6.2%	4.5%
2019	\$24.56	151	4.3%	0%	16,360	1.6%	-2.1%
2018	\$23.56	145	8.7%	-4.1%	36,836	3.7%	1.2%
2017	\$21.67	133	9.1%	-11.7%	24,892	2.5%	-3.1%
2016	\$19.87	122	-1.9%	-19.1%	55,189	5.6%	-1.2%
2015	\$20.26	124	13.3%	-17.5%	67,275	6.8%	-1.4%
2014	\$17.88	110	6.5%	-27.2%	79,819	8.2%	-2.0%
2013	\$16.79	103	5.1%	-31.6%	98,927	10.1%	0.1%
2012	\$15.98	98	5.9%	-34.9%	98,135	10.0%	-0.6%

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
2028	-	-	-	-	-	-	\$211.91	200	8.2%
2027	-	-	-	-	-	-	\$198.13	187	8.6%
2026	-	-	-	-	-	-	\$187.12	177	9.0%
2025	-	-	-	-	-	-	\$178.29	168	9.3%
2024	-	-	-	-	-	-	\$175.65	166	9.3%
YTD	5	\$2.8M	0.9%	\$690,375	\$169.15	5.0%	\$177.01	167	9.2%
2023	12	\$9M	2.9%	\$896,250	\$152.01	7.1%	\$181.09	171	9.1%
2022	15	\$19.6M	5.2%	\$1,507,478	\$196.06	9.5%	\$195.09	184	8.3%
2021	21	\$16.1M	9.1%	\$848,186	\$99.32	6.6%	\$207.35	196	7.6%
2020	16	\$5M	2.4%	\$624,672	\$228.68	6.7%	\$200.56	189	7.8%
2019	18	\$20.7M	13.2%	\$2,295,182	\$90.55	6.8%	\$201.51	190	7.8%
2018	18	\$17.4M	7.9%	\$1,340,375	\$121.22	7.1%	\$198.89	188	7.6%
2017	21	\$18.2M	5.9%	\$866,400	\$143.41	8.4%	\$189.81	179	7.4%
2016	23	\$40.9M	15.8%	\$1,777,114	\$120.86	8.1%	\$181.20	171	7.3%
2015	20	\$19.8M	8.4%	\$1,165,518	\$126.42	-	\$177.95	168	7.2%
2014	10	\$6.7M	3.0%	\$665,278	\$105.09	7.1%	\$155.86	147	7.6%
2013	10	\$3.3M	1.5%	\$370,343	\$114.37	-	\$142.42	134	7.9%

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3 STAR 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
2028	-	-	-	-	-	-	\$212.11	194	8.2%
2027	-	-	-	-	-	-	\$198.32	181	8.6%
2026	-	-	-	-	-	-	\$187.27	171	9.0%
2025	-	-	-	-	-	-	\$178.41	163	9.3%
2024	-	-	-	-	-	-	\$175.66	161	9.3%
YTD	2	\$759K	0.5%	\$759,000	\$210.77	-	\$176.93	162	9.2%
2023	3	\$2M	1.2%	\$987,500	\$158.22	7.1%	\$181.63	166	9.0%
2022	7	\$6.1M	2.2%	\$1,015,369	\$281.32	9.5%	\$196.67	180	8.3%
2021	11	\$9.3M	13.7%	\$930,304	\$73.69	-	\$209.99	192	7.5%
2020	12	\$3.9M	2.7%	\$778,475	\$233.99	6.7%	\$203.04	186	7.7%
2019	9	\$15.1M	20.0%	\$5,035,320	\$78.05	-	\$200.23	183	7.8%
2018	7	\$3.3M	3.3%	\$821,250	\$118.50	-	\$199.56	182	7.5%
2017	9	\$6.3M	2.8%	\$700,737	\$197.27	8.4%	\$193.30	177	7.3%
2016	12	\$23.5M	20.1%	\$1,961,323	\$102.18	-	\$183.72	168	7.2%
2015	13	\$18.5M	12.8%	\$1,420,539	\$130.40	-	\$178.30	163	7.2%
2014	3	\$1.7M	0.9%	\$569,528	\$178.29	-	\$157.54	144	7.5%
2013	5	\$2.5M	2.0%	\$502,117	\$114.05	-	\$145.95	133	7.8%

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1 & 2 STAR 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
2028	-	-	-	-	-	-	\$211.68	208	8.2%
2027	-	-	-	-	-	-	\$197.91	194	8.7%
2026	-	-	-	-	-	-	\$186.94	183	9.0%
2025	-	-	-	-	-	-	\$178.16	175	9.3%
2024	-	-	-	-	-	-	\$175.63	172	9.3%
YTD	3	\$2M	1.3%	\$667,500	\$157.37	5.0%	\$177.10	174	9.2%
2023	9	\$7M	4.8%	\$873,438	\$150.34	-	\$180.46	177	9.2%
2022	8	\$13.5M	8.5%	\$1,929,285	\$172.48	-	\$193.26	189	8.4%
2021	10	\$6.8M	3.8%	\$756,944	\$189.22	6.6%	\$204.30	200	7.7%
2020	4	\$1.1M	1.9%	\$368,333	\$211.77	-	\$197.68	194	7.9%
2019	9	\$5.6M	5.4%	\$925,114	\$160.53	6.8%	\$202.99	199	7.8%
2018	11	\$14.1M	13.2%	\$1,571,097	\$121.88	7.1%	\$198.12	194	7.6%
2017	12	\$11.9M	9.6%	\$990,648	\$125.27	-	\$185.77	182	7.6%
2016	11	\$17.3M	10.9%	\$1,576,159	\$160.74	8.1%	\$178.28	175	7.4%
2015	7	\$1.3M	3.4%	\$336,699	\$89.14	-	\$177.55	174	7.2%
2014	7	\$4.9M	5.5%	\$706,314	\$92.03	7.1%	\$153.92	151	7.6%
2013	5	\$822.5K	0.8%	\$205,625	\$115.37	-	\$138.35	136	8.1%

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