NAI FMA Realty

# Second Half 2025 Market Report


Milltowne-610 & 650 J Street

Individual Members of:

# OVERALL MARKET
# Second Half 2025

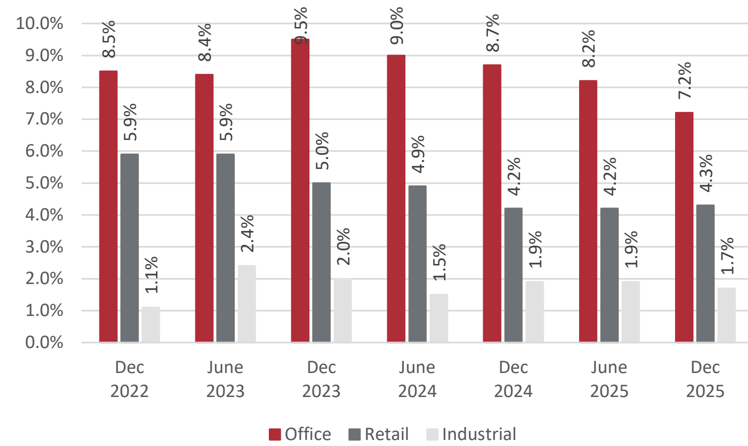
## HIGHLIGHTS

Lincoln's commercial real estate market remained steady and resilient during the second half of 2025, supported by stable fundamentals and continued demand for well-located, functional space. Across major property types, occupancy trends remained healthy and the market continued to reward quality assets, with tenants and buyers prioritizing properties that align with long-term operational needs and provide strong positioning within established corridors.

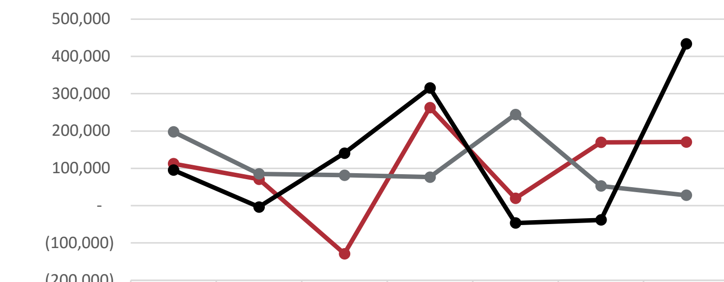
Leasing conditions reflected measured, sector specific momentum rather than broad expansion. Office activity remained stable with improving performance tied to upgraded, amenity supported space, while retail continued in a balanced holding pattern with demand favoring service-oriented and necessity-based users. Industrial vacancy remained tight, helping support values and lease rates even as overall activity levels stayed more selective.

Construction and investment activity remained active but targeted. Permit values were influenced by a small number of large projects—most notably major office and industrial investment—while retail development remained concentrated in smaller build-to-suit formats. Sales activity held steady across sectors, with pricing generally firm for well-performing assets and a wider pricing range for properties requiring lease-up or capital improvement. Looking ahead, Lincoln remains well-positioned entering 2026, supported by limited new supply, steady demand, and continued investor and owner-user interest.

### Overall Market Historical Vacancy




### Overall Market Historical Net Absorption
(Square Feet for Six Months Ending)




| | Dec 2022 | June 2023 | Dec 2023 | June 2024 | Dec 2024 | June 2025 | Dec 2025 |
|---|---|---|---|---|---|---|---|
| Office | 112,569 | 70,868 | (128,773) | 262,692 | 19,590 | 169,597 | 170,580 |
| Retail | 197,604 | 84,976 | 81,617 | 76,442 | 244,266 | 52,662 | 27,970 |
| Industrial | 95,277 | (3,665) | 140,618 | 315,255 | (46,612) | (38,411) | 433,934 |

Marc Hausmann, CCIM, SIOR
*Associate Broker*

“The commercial real estate market remains mixed, with higher interest rates, lending tightening, and shifting space demand. Office stress has continued, even though remote and hybrid work seem to have decreased. Industrial and data centers remain systematically strong with vacancies coming back to normal levels. Retail has stabilized in well-located centers. Transaction volumes are muted as buyers and sellers struggle to agree on pricing, mainly due to interest rates and CAP rates.  Overall, the market is in a slow reset phase, with the future recovery being asset class based.”

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## CONSTRUCTION ACTIVITY

**Construction Activity Overview**
Construction activity during the reporting period was driven largely by a small number of high-value projects rather than broad-based speculative development. Office new construction increased significantly due to the planned Sandhills Global office campus expansion, which accounted for approximately $77 million of total office permit value. Industrial construction activity also remained elevated, led by continued investment in the Google data center, contributing roughly $50 million in new industrial permits.

**New Construction Trends**
Retail new construction remained modest and primarily consisted of smaller, standalone projects such as quick-service restaurants, banks, and car wash facilities. These developments reflect a continued focus on service-oriented and necessity-based retail, with most new projects proceeding on a build-to-suit basis amid elevated construction costs and tighter financing conditions.

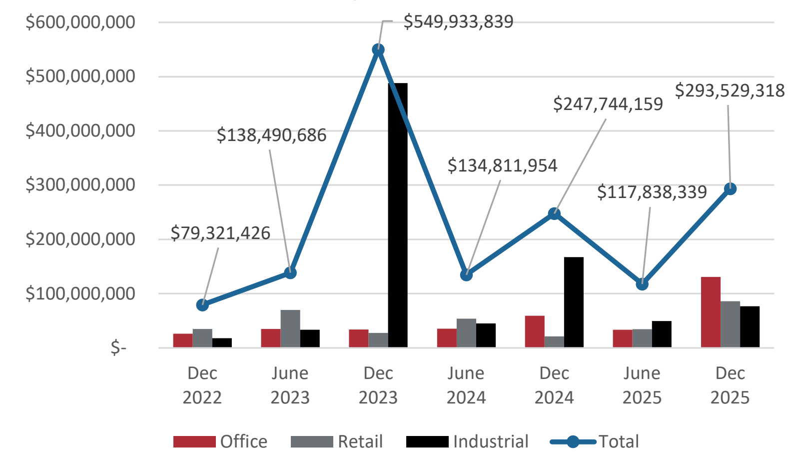
**Alteration Activity**
Renovations and alterations continued to play an important role in overall construction activity. During the period, the average office alteration permit value was approximately $830,000, while the average retail alteration permit totaled roughly $152,000 excluding the WarHorse Casino expansion. Average industrial alteration permits came in at approximately $524,000, highlighting ongoing reinvestment in existing properties across all sectors.

**Notable Projects and Outlook**
Major projects during the period included a $19 million interior build-out for the Cultural Centers of Lincoln Collaborative's new facility at 949 N 22nd Street, a $4 million office remodel for Farm Bureau, and a $60 million expansion at WarHorse Casino Lincoln. Looking ahead, construction activity is expected to remain selective, with large owner-occupied and institutional projects driving totals alongside smaller-scale renovations and build-to-suit developments.

### NEW CONSTRUCTION PERMITS

| | | |
|---|---|---|
| Office | 2nd Half 2025: | $90,073,202 |
| | 1st Half 2025: | $7,852,711 |
| Retail | 2nd Half 2025: | $16,127,000 |
| | 1st Half 2025: | $21,714,078 |
| Industrial | 2nd Half 2025: | $65,835,000 |
| | 1st Half 2025: | $27,050,470 |

### Historical Building Permit Value by Permit Type
(Dollars for Six Months Ending)




## BUILDING PERMITS BY BUILDING TYPE

OFFICE

| | # of Permits | Value |
|---|---|---|
| New Construction | 11 | $90,073,202 |
| Alteration to existing | 49 | $40,725,041 |
| TOTAL | 60 | $130,798,243 |

RETAIL

| | # of Permits | Value |
|---|---|---|
| New Construction | 7 | $16,127,000 |
| Alteration to existing | 65 | $69,745,846 |
| TOTAL | 72 | $85,872,846 |

INDUSTRIAL

| | # of Permits | Value |
|---|---|---|
| New Construction | 5 | $65,835,000 |
| Alteration to existing | 21 | $11,023,229 |
| TOTAL | 26 | $76,858,229 |

# OFFICE
# Second Half 2025

## HIGHLIGHTS

**Office Market Overview**
Lincoln's office market strengthened during the reporting period, supported by improving demand, little new speculative product, and continued tenant preference for well-located, high-quality space. Overall vacancy declined to 7.2%, reflecting a tightening market compared to recent periods. Net absorption was positive at 170,580 square feet, signaling steady occupancy gains and continued momentum in office leasing activity.

**Demand and Leasing Trends**
Tenant activity continues to favor quality over price, with occupiers placing greater value on upgraded interiors, strong building amenities, and efficient layouts. Medical office users remained a significant driver of activity, reinforcing the continued demand for healthcare-related space across Lincoln's submarkets. Office asking rental rates in Lincoln appear to be rising, but it is important to note that the figures reported reflect Full Service asking rents, which include building operating expenses within the quoted rate. As expenses such as maintenance, insurance, and utilities continue to increase, landlords are adjusting rates in part to help recoup higher ownership and operating costs.

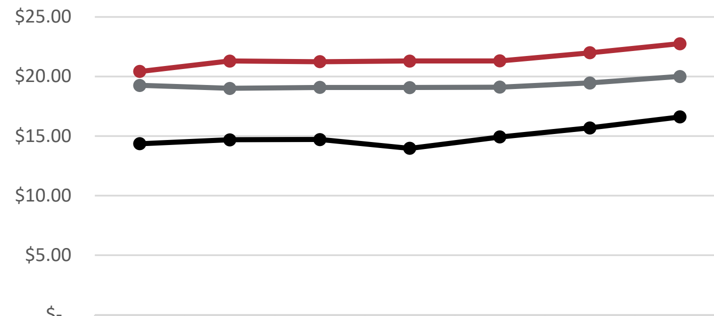
**Build-Out and Occupancy Drivers**
Construction and tenant improvement costs have remained a key factor in deal-making, often requiring creative solutions to bridge gaps between tenant expectations and project feasibility. Rather than prioritizing the lowest rental rate, tenants are increasingly focused on spaces that support recruiting, retention, and operational efficiency—driving continued interest in newer or recently renovated inventory. This flight-to-quality trend has helped strengthen the performance of better-positioned office properties even as the broader market remains selective.

**Notable Activity and Outlook**
Downtown Lincoln also saw positive momentum during the period, with Elevator Co-Warehousing + Coworking opening its first Lincoln location and adding additional flexibility to the market's workspace options. Looking ahead, Lincoln's office market is expected to remain stable with moderate growth, supported by continued medical office demand and tenant preference for upgraded, amenity-supported spaces. As vacancy tightens, well-capitalized landlords who can invest in improvements and deliver turnkey solutions are likely to maintain an advantage in attracting and retaining tenants.

## OFFICE FUNDAMENTALS

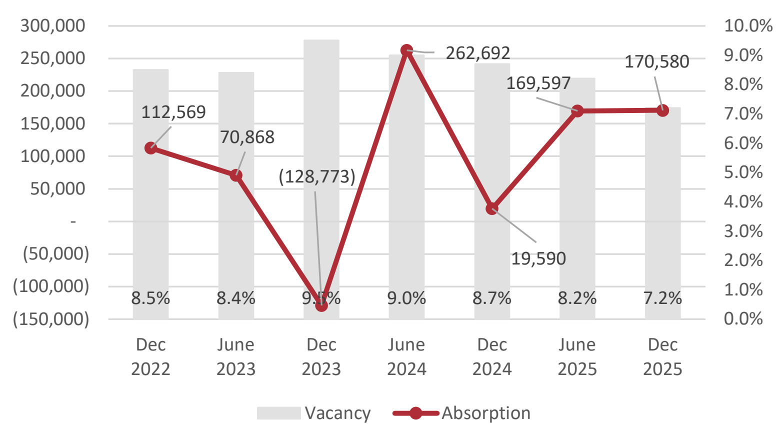
| | | |
|---|---|---|
| Vacancy | 2nd Half 2025: 7.2% | 1st Half 2025: 8.2% |
| Net Absorption | 2nd Half 2025: 170,580 SF | 1st Half 2025: 169,597 SF |
| Average Asking Rate | 2nd Half 2025: $20.79 | 1st Half 2025: $20.14 |

## Historical Asking Rental Rates




| | Dec 2022 | June 2023 | Dec 2023 | June 2024 | Dec 2024 | June 2025 | Dec 2025 |
|---|---|---|---|---|---|---|---|
| Class A | $20.43 | $21.30 | $21.24 | $21.30 | $21.31 | $21.99 | $22.75 |
| Class B | $19.26 | $19.01 | $19.09 | $19.07 | $19.11 | $19.46 | $20.01 |
| Class C | $14.36 | $14.69 | $14.71 | $13.97 | $14.93 | $15.69 | $16.61 |

## Historical Net Absorption & Vacancy

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| Submarket | Number of Buildings | Total Rentable (SF) | Total Available (SF) | Total Vacancy (%) | Net Absorption (SF) | Average Asking Rate ($/SF/YR) Full Gross |
|---|---|---|---|---|---|---|
| **CBD** | | | | | | |
| Class A | 22 | 1,464,447 | 141,760 | 9.7% | 22,604 | $21.62 |
| Class B | 108 | 2,163,016 | 401,402 | 18.6% | 68,155 | $18.90 |
| Class C | 18 | 171,737 | 5,761 | 3.4% | 680 | $18.24 |
| CBD Subtotal | 148 | 3,799,200 | 548,923 | 14.4% | 91,439 | $19.59 |
| **Northeast** | | | | | | |
| Class A | 7 | 217,001 | 7,109 | 3.3% | 4,817 | $21.00 |
| Class B | 111 | 1,277,780 | 115,665 | 9.1% | 7,304 | $17.60 |
| Class C | 43 | 353,416 | 8,418 | 2.4% | 7,102 | $16.29 |
| Northeast Subtotal | 161 | 1,848,197 | 131,192 | 7.1% | 19,223 | $17.51 |
| **Northwest** | | | | | | |
| Class A | 14 | 1,063,966 | 92,736 | 8.7% | (7,542) | $22.55 |
| Class B | 52 | 815,312 | 70,207 | 8.6% | (9,850) | $22.89 |
| Class C | 13 | 119,851 | - | N/A | - | N/A |
| Northwest Subtotal | 79 | 1,999,129 | 162,943 | 8.2% | (17,392) | $22.64 |
| **Southeast** | | | | | | |
| Class A | 24 | 950,666 | 37,510 | 3.9% | 6,526 | $28.61 |
| Class B | 492 | 4,924,469 | 198,641 | 4.0% | 61,940 | $22.06 |
| Class C | 20 | 114,410 | 1,100 | 1.0% | 2,001 | $17.50 |
| Southeast Subtotal | 536 | 5,989,545 | 237,251 | 4.0% | 70,467 | $22.97 |
| **Southwest** | | | | | | |
| Class A | 7 | 359,318 | - | N/A | - | N/A |
| Class B | 145 | 1,514,085 | 48,818 | 3.2% | 7,401 | $20.83 |
| Class C | 23 | 135,600 | 720 | 0.5% | (558) | $15.00 |
| Southwest Subtotal | 175 | 2,009,003 | 49,538 | 2.5% | 6,843 | $20.74 |
| Market Total | 1,099 | 15,645,074 | 1,129,847 | 7.2% | 170,580 | $20.79 |

## NOTABLE TRANSACTIONS

| SALE | Size (SF) | Price | Price/SF | Submarket |
|---|---|---|---|---|
| 1111 O Street* | 76,334 | $5,200,000 | $68 | CBD |
| 4501 S. 70th Street* | 42,040 | $6,450,000 | $153 | SE |
| 3901 Faulkner Dr. | 11,387 | $1,500,000 | $131 | SE |

*Indicates Transaction Represented by NAI FMA Realty

Richard Meginnis, SIOR
*President*

"It's all about top-notch comfort and tech-friendly spaces turning into the new golden ticket in office leasing. Basically, the vibe is quality over quantity."

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# RETAIL
# Second Half 2025

## HIGHLIGHTS

**Retail Market Overview**
The Lincoln retail market remains in a steady holding pattern, characterized by minimal disruption and limited movement on both the vacancy and absorption fronts. There were no significant new vacancies or large tenant move-outs during the reporting period, and overall vacancy edged up only marginally by 0.1%. Net absorption was modest, reflecting a market that remains largely in balance. This stability continues to position retail as one of the more resilient asset classes in the local commercial real estate landscape.

**Tenant Demand Trends**
Tenant activity continues to favor service-oriented retail rather than traditional goods-based users. New leasing demand is being driven primarily by restaurants, convenience retailers, automotive services, and other necessity-based or experiential uses that are less susceptible to e-commerce pressures. This trend underscores a broader shift in consumer behavior, where convenience, service, and experience are driving site selection and leasing decisions more than discretionary retail spending.

**Construction and Supply Dynamics**
New retail construction has slowed notably compared to the past two years, reinforcing the market's overall stability. Approximately 82,000 square feet of new retail space was delivered in 2025, down from roughly 222,000 square feet in 2024 and 106,000 square feet in 2023. Elevated construction costs, tighter lending conditions, and a preference for second-generation space have limited speculative development, helping prevent oversupply and supporting occupancy levels across existing retail centers.

**Submarket Activity and Outlook**
The most notable new retail activity during the reporting period occurred along North 27th Street, particularly within the Northstar Crossing area. Recent and planned developments include a new Chick-fil-A and Casey's General Store, with additional tenants such as Goodwill, Brakes Plus, AutoZone, and 7 Brew Coffee slated for future openings. Looking ahead, Lincoln's retail market is expected to remain steady, with measured growth concentrated in service-based concepts and well-located corridors. While near-term expansion may be limited, the fundamentals remain sound, positioning the market for continued stability through the remainder of the year.

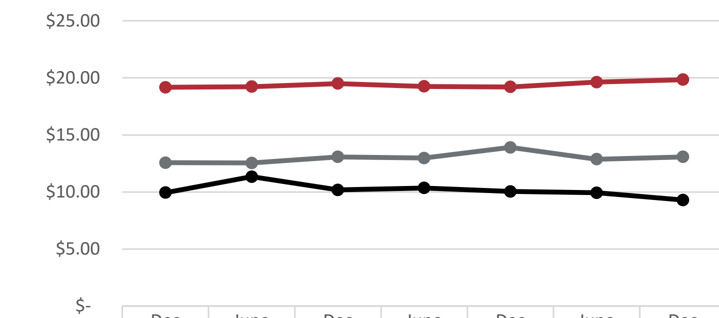
## RETAIL FUNDAMENTALS

**Vacancy**
2nd Half 2025: 4.3%
1st Half 2025: 4.2%

**Net Absorption**
2nd Half 2025: 27,970 SF
1st Half 2025: 52,662 SF

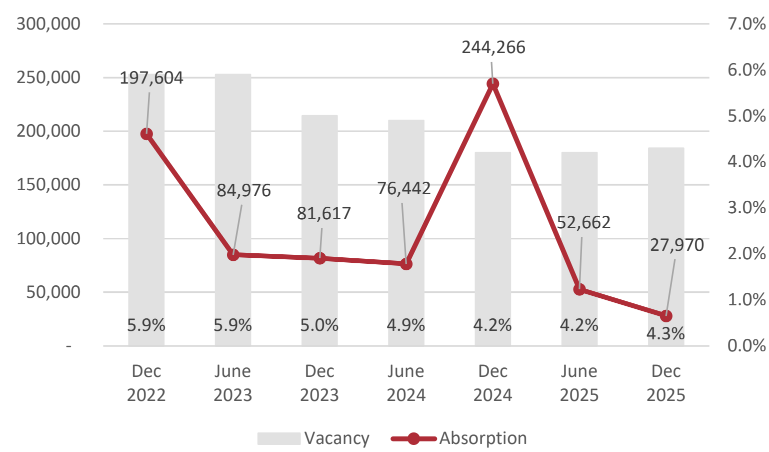
**Average Asking Rate**
2nd Half 2025: $13.52
1st Half 2025: $13.42

## Historical Asking Rental Rates




| | Dec 2022 | June 2023 | Dec 2023 | June 2024 | Dec 2024 | June 2025 | Dec 2025 |
|---|---|---|---|---|---|---|---|
| Class A | $19.18 | $19.23 | $19.50 | $19.25 | $19.21 | $19.63 | $19.85 |
| Class B | $12.57 | $12.54 | $13.08 | $12.98 | $13.91 | $12.87 | $13.08 |
| Class C | $9.94 | $11.34 | $10.18 | $10.35 | $10.05 | $9.93 | $9.30 |

## Historical Net Absorption & Vacancy

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| Submarket | Number of Buildings | Total Rentable (SF) | Total Available (SF) | Total Vacancy (%) | Net Absorption (SF) | Average Asking Rate ($/SF/YR) NNN |
|---|---|---|---|---|---|---|
| **CBD** | | | | | | |
| Class A | 19 | 320,933 | 62,977 | 19.6% | 6,591 | $19.76 |
| Class B | 133 | 1,099,083 | 135,610 | 12.3% | (12,781) | $15.87 |
| Class C | 71 | 428,381 | 29,992 | 7.0% | 7,415 | $11.20 |
| CBD Subtotal | 223 | 1,848,397 | 228,579 | 12.4% | 1,225 | $16.30 |
| **Northeast** | | | | | | |
| Class A | 6 | 66,387 | 14,065 | 21.2% | 1,877 | $17.30 |
| Class B | 444 | 6,583,738 | 337,958 | 5.1% | 29,401 | $12.25 |
| Class C | 129 | 681,372 | 14,282 | 2.1% | (2,962) | $9.91 |
| Northeast Subtotal | 579 | 7,331,497 | 366,305 | 5.0% | 28,316 | $12.37 |
| **Northwest** | | | | | | |
| Class A | 8 | 320,277 | 3,971 | 1.2% | - | $17.00 |
| Class B | 194 | 1,912,031 | 69,345 | 3.6% | (31,256) | $9.83 |
| Class C | 81 | 453,748 | - | N/A | 4,968 | N/A |
| Northwest Subtotal | 283 | 2,686,056 | 73,316 | 2.7% | (26,288) | $9.99 |
| **Southeast** | | | | | | |
| Class A | 20 | 899,576 | 19,904 | 2.2% | (5,990) | $23.15 |
| Class B | 394 | 5,622,214 | 148,673 | 2.6% | 3,205 | $13.63 |
| Class C | 65 | 314,779 | 1,920 | 0.6% | - | $11.25 |
| Southeast Subtotal | 479 | 6,836,569 | 170,497 | 2.5% | (2,785) | $14.70 |
| **Southwest** | | | | | | |
| Class A | 13 | 400,465 | 5,640 | 1.4% | (2,820) | $17.61 |
| Class B | 186 | 1,971,215 | 58,157 | 3.0% | 36,235 | $12.22 |
| Class C | 99 | 684,599 | 32,121 | 4.7% | (5,913) | $7.52 |
| Southwest Subtotal | 298 | 3,056,279 | 95,918 | 3.1% | 27,502 | $10.97 |
| Market Total | 1,862 | 21,758,798 | 934,615 | 4.3% | 27,970 | $13.52 |

## NOTABLE TRANSACTIONS

| SALE | Size (SF) | Price | Price/SF | Submarket |
|---|---|---|---|---|
| 2755 Jamie Lane | 21,140 | $4,100,000 | $193 | SE |
| 6930 S 73rd Street | 10,588 | $1,243,308 | $117 | SE |
| 8300 Northwoods Drive | 5,244 | $1,400,000 | $266 | NE |

*Indicates Transaction Represented by NAI FMA Realty

Andy Widman
*Commercial Advisor*

“Over the past year, Lincoln’s retail market continued to show resilience and discipline. Leasing activity remained steady, driven by service-oriented users, food and beverage, and necessity-based retail, while new construction stayed limited. Vacancy has remained relatively stable, well-located centers continue to perform, and landlords have been selective rather than reactive. In contrast to national volatility, Lincoln’s retail sector has been defined by measured growth, tenant quality, and long-term fundamentals.”

# INDUSTRIAL
# Second Half 2025

## HIGHLIGHTS

**Industrial Market Overview**
With a couple of significant exceptions noted below, industrial activity in Lincoln remained relatively minimal during the reporting period, with market fundamentals continuing to reflect stability more than rapid expansion. Despite slower leasing velocity, the industrial sector remains one of the tightest property types in the community, supported by low vacancy and continued demand for functional space. The overall vacancy rate held at approximately 1.7%, which remains below national and regional averages and reinforces Lincoln's limited supply of available industrial inventory.

**Absorption and Tenant Movement**
Net absorption was supported by a small number of large transactions rather than broad-based tenant expansion. The strongest absorption gains were driven by the delivery of a new 190,000 SF owner-user facility for Timpte Inc. in the Lincoln Airpark industrial area, along with a 144,550 SF fully leased multi-tenant warehouse at 2160 NW 12th Street. These projects contributed significantly to overall performance, helping offset what otherwise would have been a slower period of leasing activity.

**Availability Trends**
While vacancy remains low overall, the market is seeing an increase in availability among larger spaces, particularly in the 10,000+ SF range. At the same time, these larger spaces are also drawing tenant interest and leasing activity, reflecting a market where users are still actively seeking expansion options when functional buildings become available. This reinforces a key theme in Lincoln's industrial sector: demand remains, but limited options continue to constrain larger occupiers looking for immediate move-in solutions.

**Outlook**
Looking ahead, the industrial market is expected to remain stable and competitive, with low vacancy continuing to support pricing and occupancy levels. Larger projects and owner-user deliveries will likely continue to influence absorption totals, while day-to-day leasing activity remains more measured. As more mid-sized and larger industrial blocks come to market, tenant movement will depend heavily on building functionality, location, and the availability of space that can accommodate operational needs without requiring significant buildout or delays.

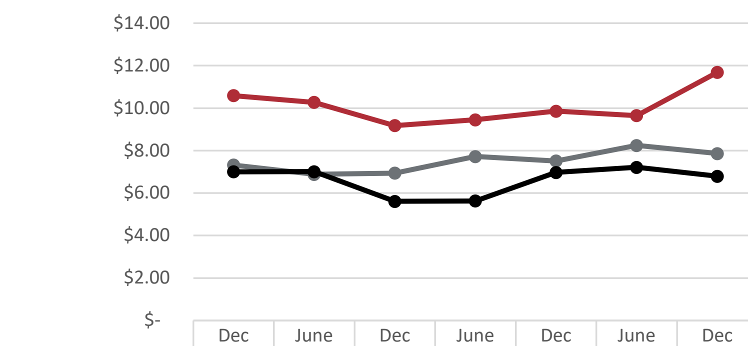
## INDUSTRIAL FUNDAMENTALS

**Vacancy**
2nd Half 2025: 1.7%
1st Half 2025: 1.9%

**Net Absorption**
2nd Half 2025: 433,934 SF
1st Half 2025: (38,411) SF

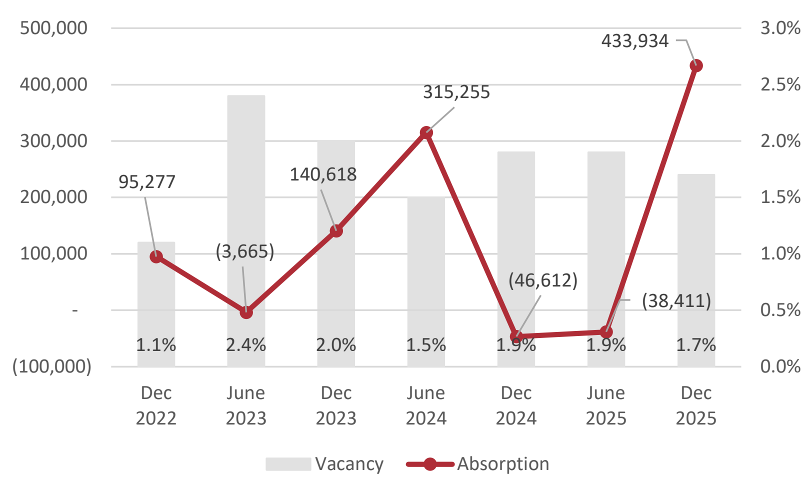
**Average Asking Rate**
2nd Half 2025: $7.96
1st Half 2025: $8.20

## Historical Asking Rental Rates




| | Dec 2022 | June 2023 | Dec 2023 | June 2024 | Dec 2024 | June 2025 | Dec 2025 |
|---|---|---|---|---|---|---|---|
| Warehouse | $7.32 | $6.88 | $6.94 | $7.72 | $7.51 | $8.24 | $7.86 |
| Flex | $10.59 | $10.27 | $9.18 | $9.45 | $9.86 | $9.65 | $11.68 |
| Manufacturing | $7.00 | $7.01 | $5.61 | $5.63 | $6.97 | $7.21 | $6.79 |

## Historical Net Absorption & Vacancy




NAI FMA Realty

| Submarket | Number of Buildings | Total Rentable (SF) | Total Available (SF) | Total Vacancy (%) | Net Absorption (SF) | Average Asking Rate ($/SF/YR) NNN |
|---|---|---|---|---|---|---|
| **CBD** | | | | | | |
| Warehouse | 15 | 208,466 | 9,115 | 4.4% | - | $6.06 |
| Manufacturing | 6 | 222,826 | - | N/A | - | N/A |
| Flex | 1 | 4,800 | - | N/A | - | N/A |
| CBD Subtotal | 22 | 436,092 | 9,115 | 2.1% | - | $6.06 |
| **Northeast** | | | | | | |
| Warehouse | 371 | 5,804,272 | 145,936 | 2.5% | 20,378 | $8.15 |
| Manufacturing | 52 | 3,871,604 | 50,200 | 1.3% | 8,300 | $4.00 |
| Flex | 56 | 884,328 | 12,458 | 1.4% | 41,796 | $7.98 |
| Northeast Subtotal | 479 | 10,560,204 | 208,594 | 2.0% | 70,474 | $7.26 |
| **Northwest** | | | | | | |
| Warehouse | 277 | 6,765,682 | 100,763 | 1.5% | 334,232 | $5.26 |
| Manufacturing | 33 | 5,361,580 | 25,810 | 0.5% | | $8.75 |
| Flex | 28 | 726,245 | 21,665 | 3.0% | | $13.17 |
| Northwest Subtotal | 338 | 12,853,507 | 148,238 | 1.2% | 334,232 | $7.14 |
| **Southeast** | | | | | | |
| Warehouse | 22 | 147,166 | - | N/A | - | N/A |
| Manufacturing | 1 | 8,829 | - | N/A | - | N/A |
| Flex | 24 | 195,157 | 6,600 | 3.4% | 7,000 | $13.45 |
| Southeast Subtotal | 47 | 351,152 | 6,600 | 1.9% | 7,000 | $13.45 |
| **Southwest** | | | | | | |
| Warehouse | 426 | 5,499,271 | 109,511 | 2.0% | 24,716 | $9.74 |
| Manufacturing | 23 | 1,654,268 | 61,796 | 3.7% | (388) | $8.25 |
| Flex | 74 | 709,632 | 13,042 | 1.8% | (2,100) | $11.83 |
| Southwest Subtotal | 523 | 7,863,171 | 184,349 | 2.3% | 22,228 | $9.39 |
| Market Total | 1,409 | 32,064,126 | 556,896 | 1.7% | 433,934 | $7.96 |

## NOTABLE TRANSACTIONS

| SALE | Size (SF) | Price | Price/SF | Submarket |
|---|---|---|---|---|
| 1131 Kingbird Road | 54,600 | $6,500,000 | $119 | NW |
| 8321 Cody Drive | 6,000 | $980,000 | $163 | SW |
| 2004 SW 5th Street, Unit A | 2,240 | $390,000 | $174 | SW |

*Indicates Transaction Represented by NAI FMA Realty

**Mike Ball**
*Executive Vice President*
*Sales and Leasing*

“Even with a slower pace of leasing this period, Lincoln’s industrial market still remains tight. When a functional building comes available—especially anything 10,000 SF and up—it gets attention quickly. The challenge is finding the right space at the right time.”

# SALES
# Second Half 2025

## Sales Market Overview

Sales activity in the second half of 2025 (July 1–December 31) reflected a market that is active and opportunity-driven, with buyers focusing on properties that offer reliable performance and long-term utility. Well-located assets with stable tenancy continued to command strong pricing, while older or vacant buildings created more value-driven opportunities. Overall, the Lincoln market remains balanced, with transaction activity led by quality offerings and realistic pricing expectations.

## Office Sales

Office pricing averaged $164.21/SF in 2025, consistent with recent years, but with a wide spread depending on building quality and income stability. Vacant Class C properties can trade below $100/SF, while fully leased investment office assets have achieved $200+/SF. Total 2025 office sales volume reached $53.3 million, highlighted by the owner-user purchase of 4501 S 70th Street for $6.45 million.

## Retail Sales

Retail sales averaged $211.34/SF in 2025 with total annual volume of $48.8 million. Pricing ranged widely from $75 to $450/SF, with single-tenant investment properties commanding premium pricing and vacant Class C assets trading at the lower end. A notable transaction included 2755 Jamie Lane, a 21,140 SF multi-tenant center that sold for $4.1 million.

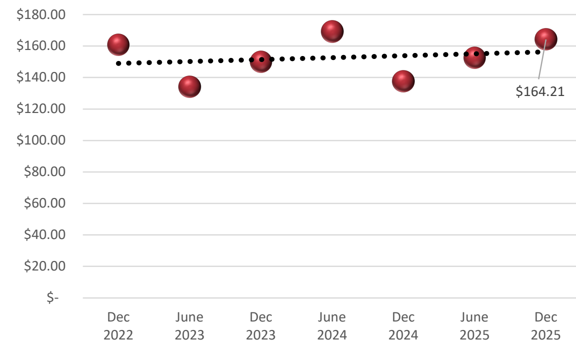
## Industrial Sales

Industrial pricing continued trending upward, averaging $137.15/SF, with flex sales reaching as high as $174/SF. Despite rising values, overall volume remains relatively low, totaling $35.0 million for 2025, with most transactions occurring in industrial condos under 5,000 SF. The largest sale of the period was 1131 Kingbird, a 54,600 SF building that sold for $6.5 million.

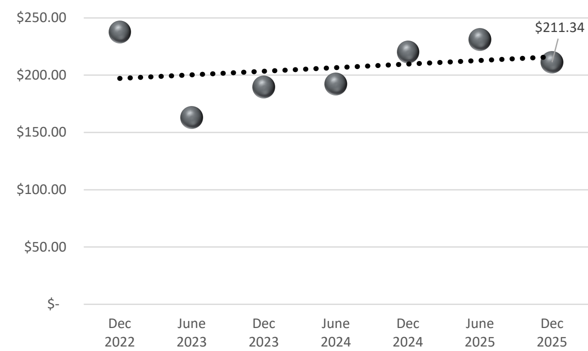
## Multifamily Sales

Multifamily remained a key driver of sales activity, with an average sale price of $92,186 per unit and total 2025 volume of $86.0 million. The sale of 2801 Tierra Drive, a 240-unit property, closed at $20.16 million, and the market continues to see more transactions involving larger 50+ unit complexes.

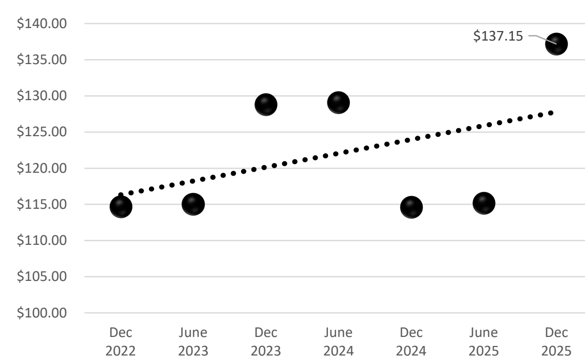
### Office Average Sale Price/Square Foot



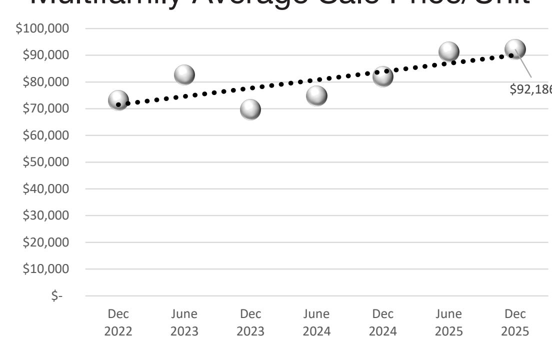

### Retail Average Sale Price/Square Foot



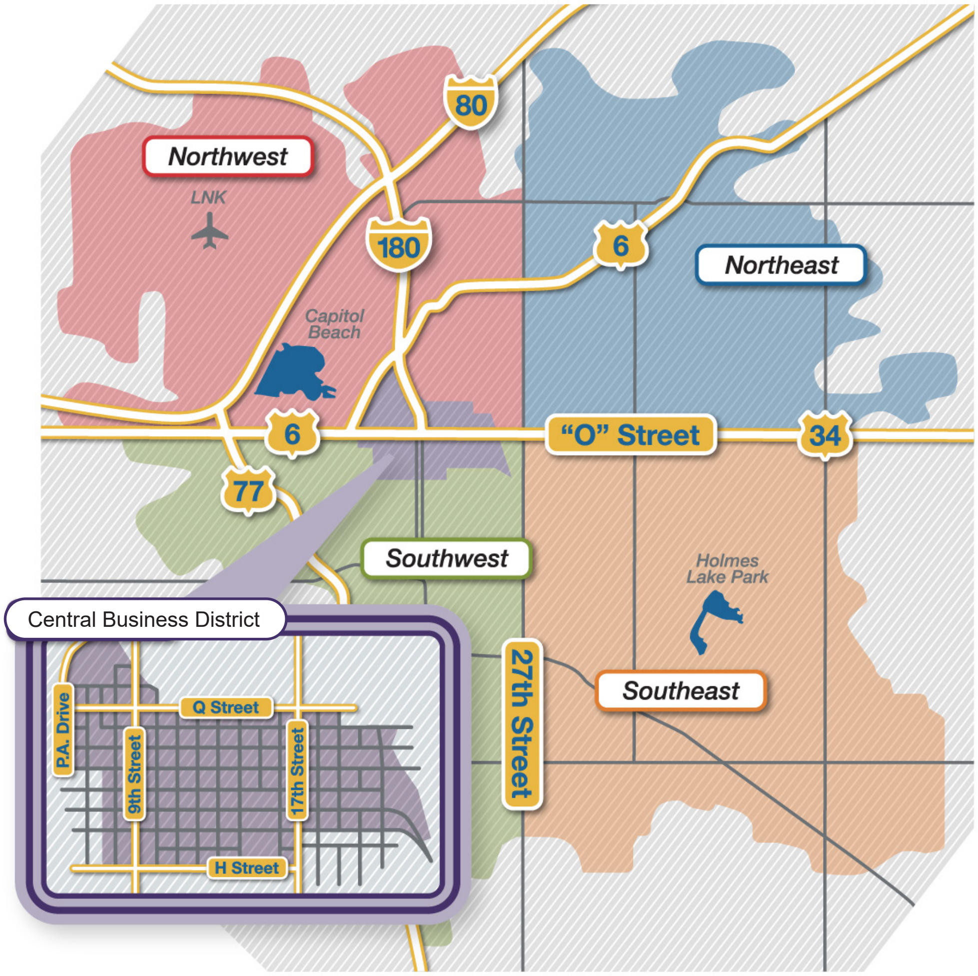

### Industrial Average Sale Price/Square Foot




### Multifamily Average Sale Price/Unit



# Submarkets

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