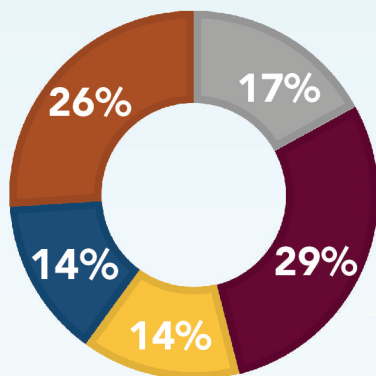


COMMERCIAL REAL ESTATE MARKET FACTS

2015 COMMERCIAL REAL ESTATE MARKET COMPOSITION



TRANSACTIONS

\$375.3 billion commercial real estate sold in the first nine months of 2015

38% increase year-over-year in sales of properties priced \$2.5 million and above

16% average year-over-year increase in commercial property prices



RETAIL



OFFICE



INDUSTRIAL



HOTEL



APARTMENT

TOP 5 COMMERCIAL REAL ESTATE MARKETS

- 1 **MANHATTAN**
- 2 **LOS ANGELES**
- 3 **CHICAGO**
- 4 **DALLAS**
- 5 **ATLANTA**

SECONDARY MARKETS

Orlando, Palm Beach, Portland, Raleigh/Durham, San Antonio, Seattle and St. Louis experienced triple-digit growth

6.9%

Average transaction-based cap rate for all commercial property types

PRICES



15%

price increase for apartments



11%

price increase for retail space



24%

price increase for Central Business District office space



15%

price increase for suburban offices



11%

price increase for industrial space

Data pulled from *Expectations and Market Realities in Real Estate 2016 - Navigating Through The Crosscurrents*
Published by Deloitte. | National Association of REALTORS® | Situs RERC™



Runkel Abstract & Title Co.

522 Scott Street
Wausau, WI 54403
O: 715-845-4646

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AMD: 04/2016

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