



# Office Submarket Report

## Coachella Valley

Inland Empire - CA

PREPARED BY



Kimberly Wright  
Economic Development Manager



**OFFICE SUBMARKET REPORT**

Submarket Key Statistics	1
Leasing	2
Rent	5
Construction	6
Sales	9
Sales Past 12 Months	11
Supply & Demand Trends	13
Rent & Vacancy	15
Sale Trends	17



12 Mo Deliveries in SF

**0**

12 Mo Net Absorption in SF

**(7K)**

Vacancy Rate

**7.0%**

12 Mo Rent Growth

**3.0%**

Coachella Valley is a desert region located west of Joshua Tree National Park and is home to the popular resort cities of Palm Springs and Palm Desert. The area has a large population of retirees, creating a low-demand office market. Businesses serving local consumers account for most office users, such as healthcare providers and government agencies.

Several medical buildings have been developed in the past two years, including the 35,000-SF Riverside University Health System medical building in 2021 and

the 41,100-SF Coachella Valley Community Health Center building in 2022. Demand for medical space has helped suppress vacancies. Vacancy currently measures 7.0% compared to 6.6% a year ago.

Rent growth measures 3.0% over the past 12 months and is decelerating from a 2022 increase. Few properties trade for over \$10 million in the submarket and investment activity comprises a steady flow of trades of medical office buildings and small corporate plazas.

### KEY INDICATORS

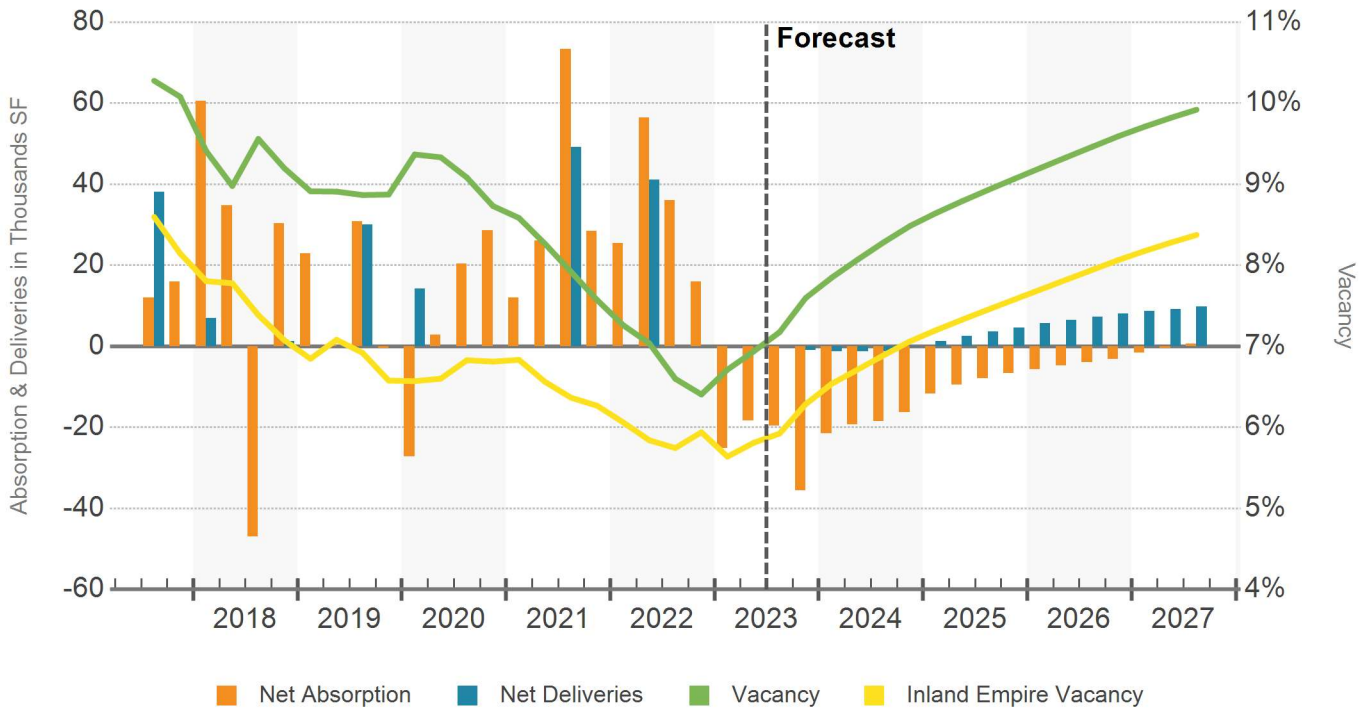
Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
4 & 5 Star	161,759	0%	\$2.68	0%	0	0	0
3 Star	4,218,298	6.4%	\$2.22	8.1%	(7,060)	0	0
1 & 2 Star	3,843,413	7.9%	\$2.04	9.7%	4,260	0	0
<b>Submarket</b>	<b>8,223,470</b>	<b>7.0%</b>	<b>\$2.14</b>	<b>8.7%</b>	<b>(2,800)</b>	<b>0</b>	<b>0</b>

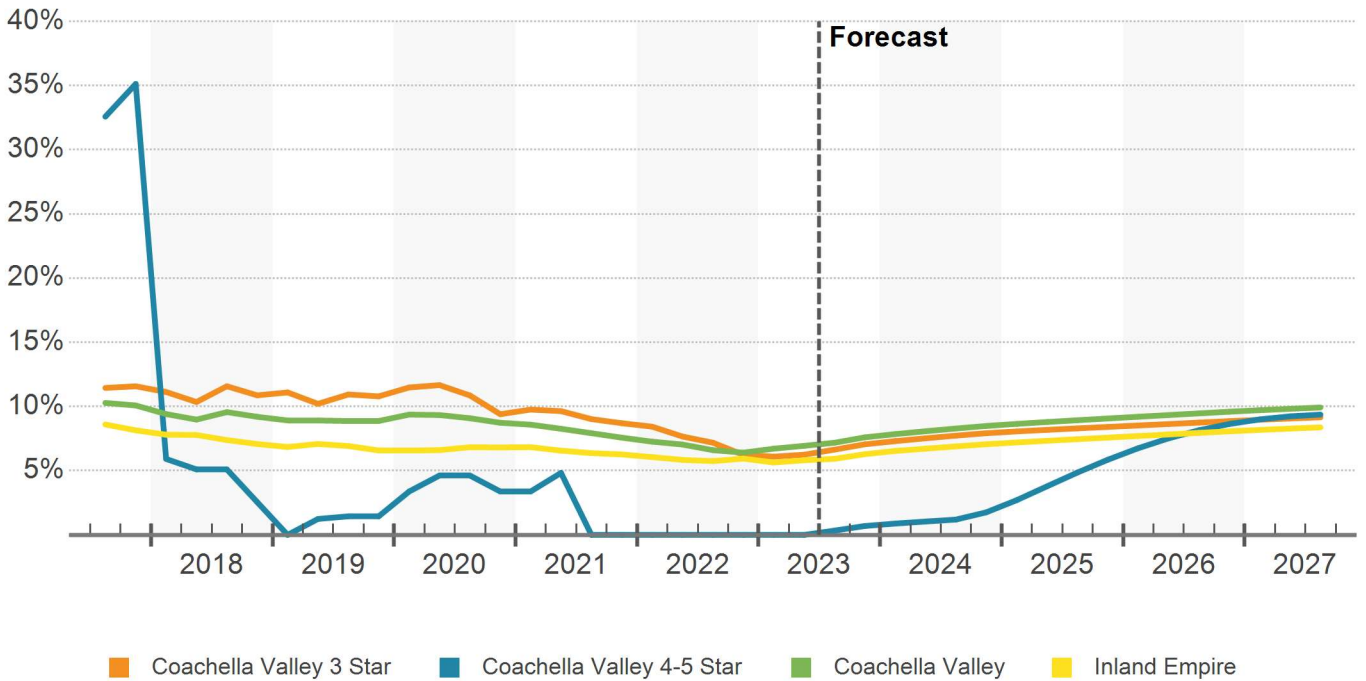
Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	0.1%	9.1%	9.0%	17.7%	2009 Q4	0.5%	2001 Q2
Net Absorption SF	(7K)	90,973	(40,953)	400,609	2007 Q2	(296,016)	2009 Q2
Deliveries SF	0	112,058	19,971	673,455	2007 Q3	0	2023 Q2
Rent Growth	3.0%	2.5%	0%	11.8%	2001 Q2	-13.0%	2009 Q2
Sales Volume	\$36.2M	\$46.3M	N/A	\$124.5M	2022 Q1	\$9.2M	2010 Q2



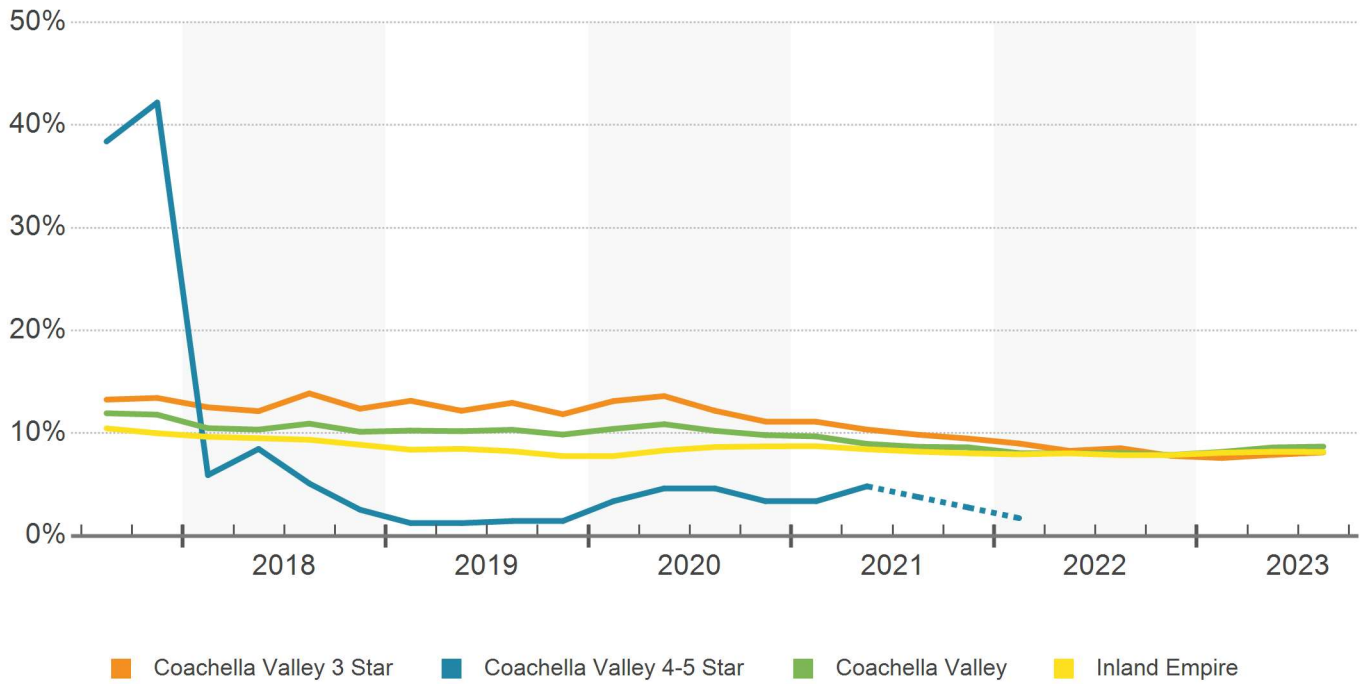
## NET ABSORPTION, NET DELIVERIES & VACANCY



## VACANCY RATE



## AVAILABILITY RATE

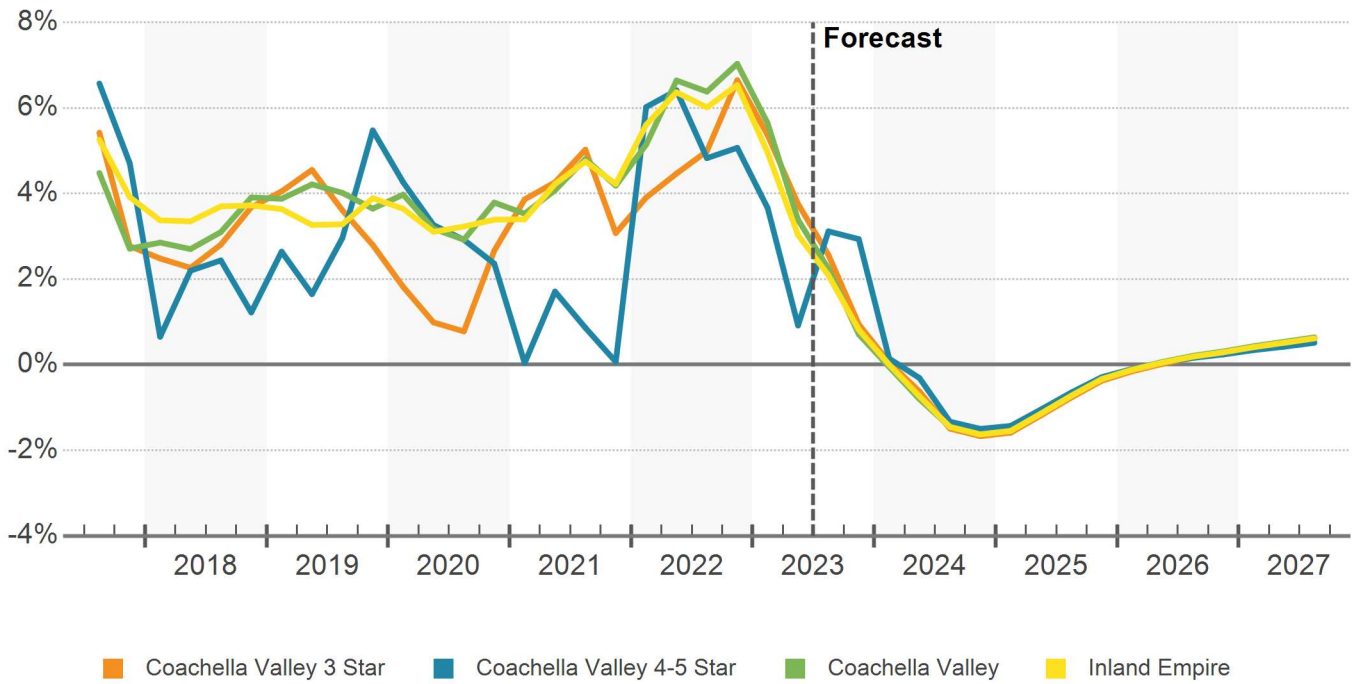


### 3 STAR MOST ACTIVE BUILDINGS IN SUBMARKET - PAST 12 MONTHS

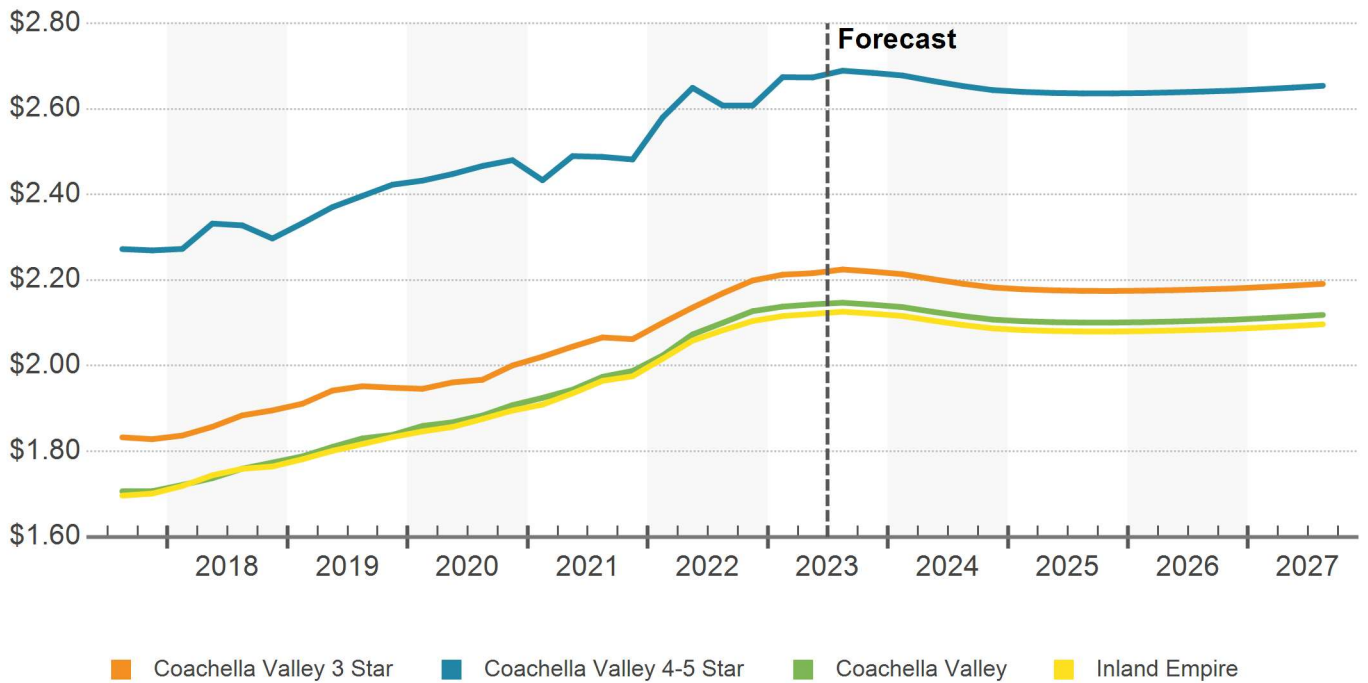
Property Name/Address	Rating	RBA	Deals	Leased SF	12 Mo Vacancy	12 Mo Net Absorp SF
<b>Village Professional Plaza</b> 74760-74770 Hwy 111	★ ★ ★ ★ ★	39,644	2	2,717	7.9%	9,239
<b>Bldg A</b> 77564 Country Club Dr	★ ★ ★ ★ ★	58,771	18	4,167	2.3%	3,183
<b>One Mirage Place</b> 69730 Highway 111	★ ★ ★ ★ ★	73,944	5	6,276	8.8%	3,167
<b>Bldg. B</b> 77564 Country Club Dr	★ ★ ★ ★ ★	30,000	3	2,594	4.7%	2,594
<b>Sundial Building</b> 2825 E Tahquitz Canyon Way	★ ★ ★ ★ ★	22,500	4	720	2.7%	2,060
<b>73-585 Fred Waring Dr</b>	★ ★ ★ ★ ★	13,176	1	1,470	36.4%	2,047
<b>42575 Melanie Pl</b>	★ ★ ★ ★ ★	20,000	1	4,000	12.0%	1,391
<b>J &amp; S Paul Medical Center</b> 79180 Corporate Center Dr	★ ★ ★ ★ ★	6,664	1	1,153	0%	752
<b>Wall Street West Office Bldg</b> 74785 Highway 111	★ ★ ★ ★ ★	40,750	2	7,181	12.0%	747
<b>Bldg B</b> 41990 Cook St	★ ★ ★ ★ ★	3,400	4	1,192	13.5%	734
<b>Rancho Mirage Medical Center</b> 72780 Country Club Dr	★ ★ ★ ★ ★	73,558	3	4,292	1.5%	698
<b>1180 N Indian Canyon Dr</b>	★ ★ ★ ★ ★	211,744	2	4,516	2.3%	348
<b>Berger Charitable Center</b> 42600 Cook St	★ ★ ★ ★ ★	50,454	1	720	0.3%	250
<b>Kaptur Plaza</b> 750 E Tahquitz Canyon Way	★ ★ ★ ★ ★	8,000	2	254	1.0%	44
<b>Pacific Premier Bank Plaza</b> 78000 Fred Waring Dr	★ ★ ★ ★ ★	17,764	3	4,152	0%	0
<b>73726 Alessandro Drive, Palm...</b> 73726 Alessandro Dr	★ ★ ★ ★ ★	18,182	1	2,480	7.4%	(1,767)
<b>51625 Desert Club Dr</b>	★ ★ ★ ★ ★	17,413	2	1,170	11.9%	(2,233)
<b>The Five Hundred</b> 500 S Palm Canyon Dr	★ ★ ★ ★ ★	27,750	3	1,890	31.4%	(4,246)
<b>Indian Wells Professional Ce...</b> 75280 Highway 111	★ ★ ★ ★ ★	22,000	5	3,851	17.5%	(4,661)
<b>Washington Plaza</b> 43875 Washington St	★ ★ ★ ★ ★	14,758	1	1,100	20.3%	(5,000)



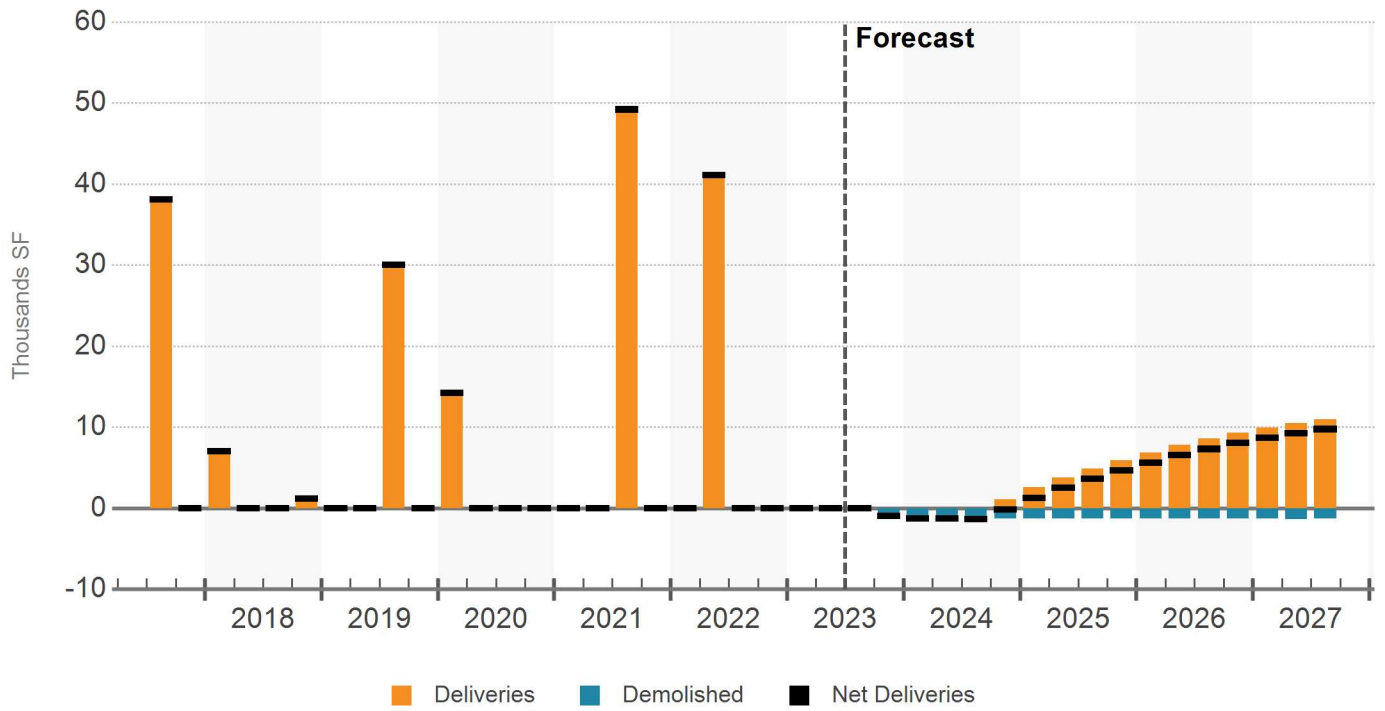
## MARKET RENT GROWTH (YOY)



## MARKET RENT PER SQUARE FEET



## DELIVERIES & DEMOLITIONS





All-Time Annual Avg. Square Feet

Delivered Square Feet Past 8 Qtrs

Delivered Square Feet Next 8 Qtrs

Proposed Square Feet Next 8 Qtrs

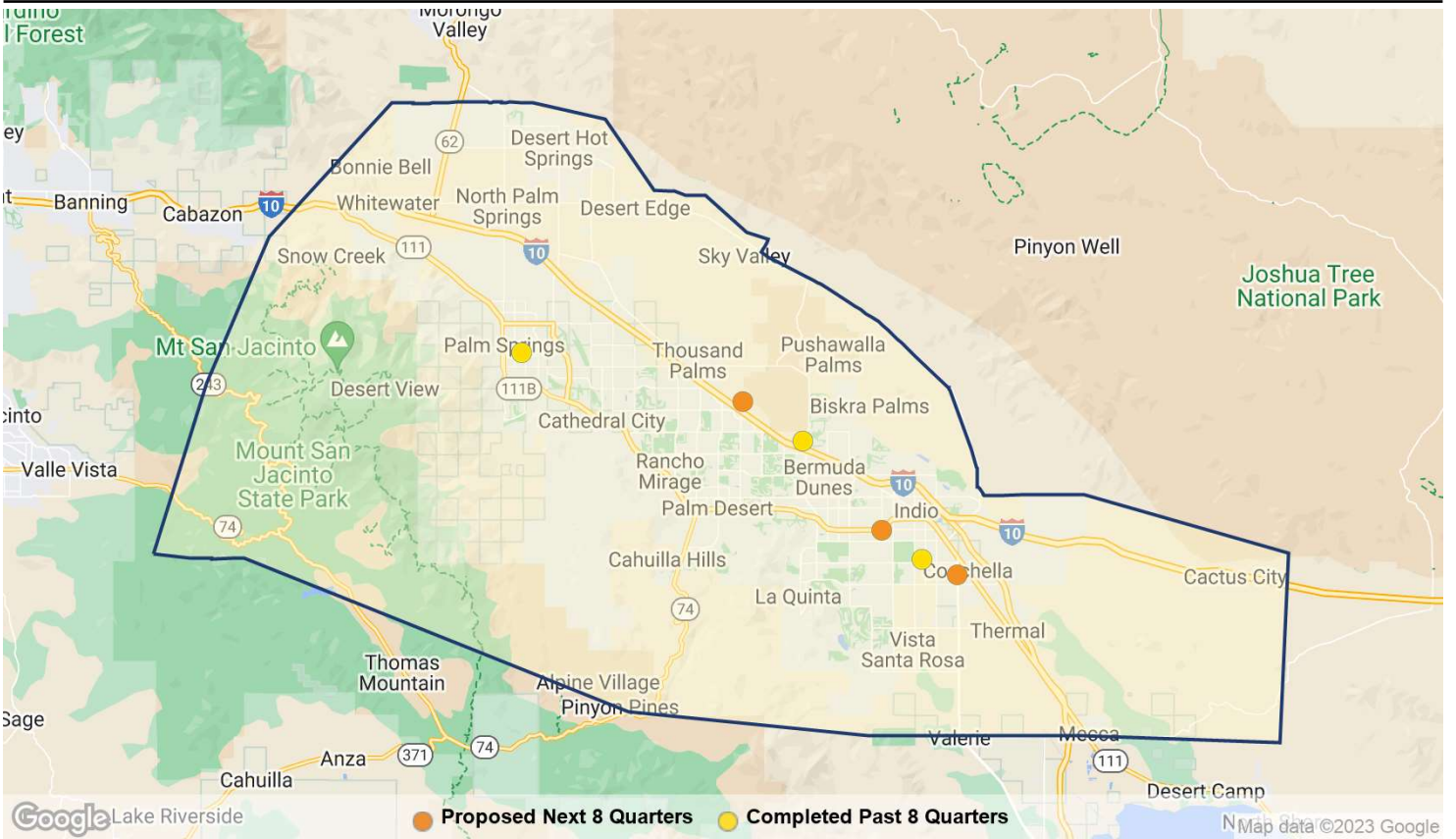
109,952

90,297

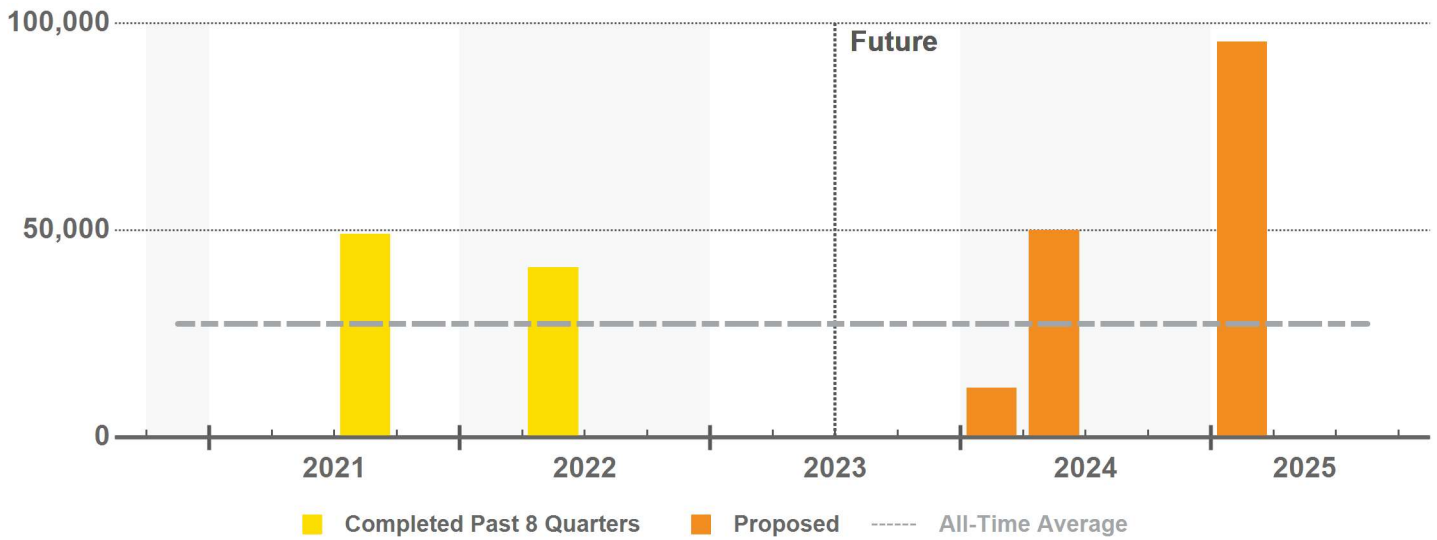
0

157,575

PAST 8 QUARTERS DELIVERIES, UNDER CONSTRUCTION, & PROPOSED



PAST & FUTURE DELIVERIES IN SQUARE FEET



## RECENT DELIVERIES

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 <b>Coachella Valley Commu...</b> 49869 Calhoun St	★ ★ ★ ★ ★	41,092	2	Sep 2021	May 2022	- Tower Energy Group, Inc.
2 <b>Bldg 2</b> 78010 Wildcat Dr	★ ★ ★ ★ ★	14,205	1	Jan 2020	Aug 2021	- Kennan H Beard III
3 <b>Riverside University Hea...</b> NWC Tahquitz Canyon &...	★ ★ ★ ★ ★	35,000	-	Jul 2020	Aug 2021	Boureston Development Mildred L Browne

## PROPOSED

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 <b>NEC CHASE SCHOOL Rd</b>	★ ★ ★ ★ ★	95,575	1	Feb 2024	Feb 2025	- -
2 <b>JFK Ct</b>	★ ★ ★ ★ ★	50,000	2	Aug 2023	Jun 2024	- -
3 <b>Rosarita Professional Pl...</b> 1150-1175 6th St	★ ★ ★ ★ ★	12,000	1	Sep 2023	Feb 2024	- Lucas Rosa S Living Trust

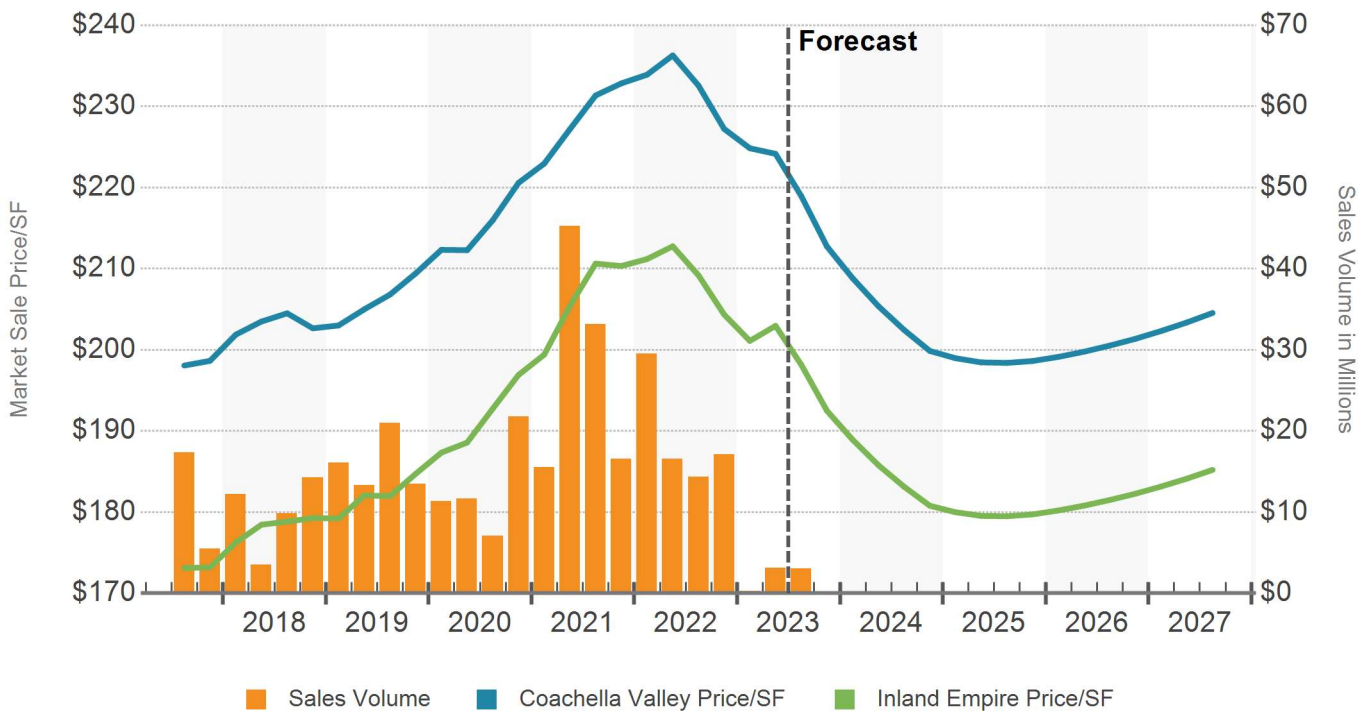
Coachella Valley generally has steady sales volume, primarily consisting of local investors acquiring office buildings valued at less than \$5 million. Sales volume has averaged \$58.2 million per year over the past 10 years, including \$32.9 million over the past 12 months. However, sales have slowed in 2023. In total, 27 transactions closed over the past year, well below the 10-year average of 56 per year.

The Coachella Valley has above-average cap rates

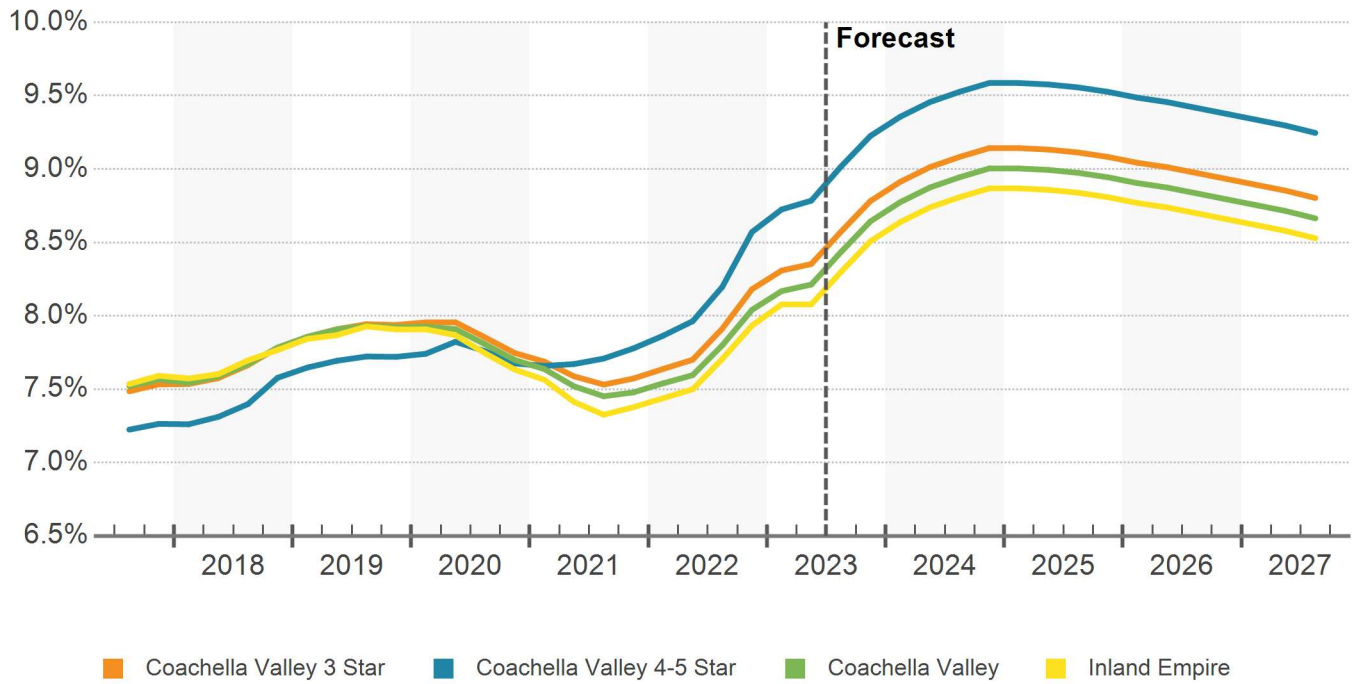
relative to the Inland Empire average of 8.2%. The average price in the submarket is \$220/SF, up from \$220/SF three years ago.

One of the large trades in recent months involves a 15,200-SF multitenant medical office building that sold for \$3.1 million (\$202/SF) in August 2022. The property was 43.5% leased at the time of sale and traded at a 5.6% cap rate.

### SALES VOLUME & MARKET SALE PRICE PER SF



## MARKET CAP RATE



# Sales Past 12 Months

Coachella Valley Office

Sale Comparables

Avg. Cap Rate

Avg. Price/SF

Avg. Vacancy At Sale

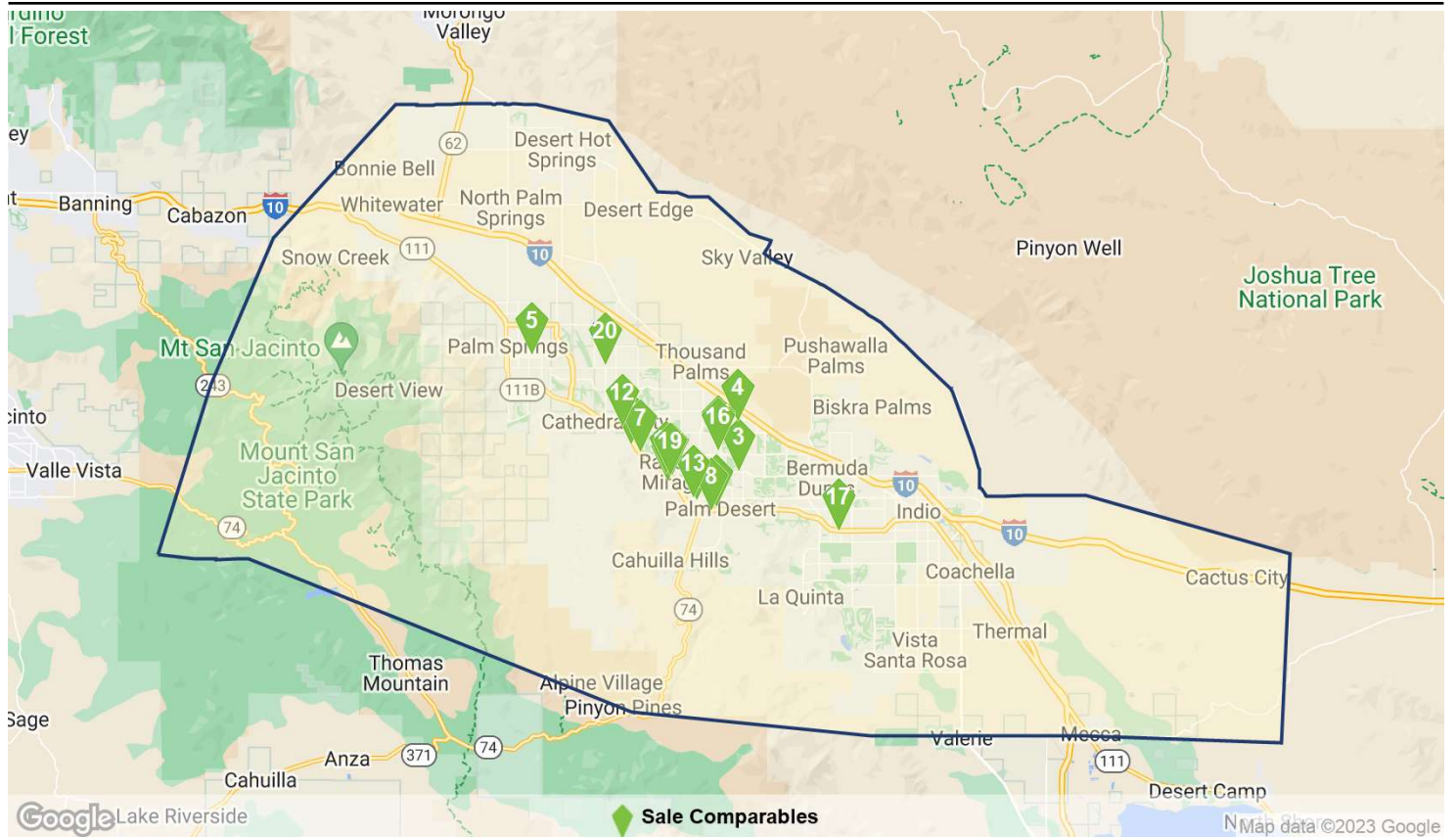
**30**

**6.7%**

**\$237**

**9.2%**

## SALE COMPARABLE LOCATIONS



## SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$300,000	\$1,462,640	\$1,230,000	\$5,000,000
Price/SF	\$92	\$237	\$238	\$649
Cap Rate	5.2%	6.7%	7.2%	8.0%
Time Since Sale in Months	0.5	7.8	9.0	12.0
Property Attributes	Low	Average	Median	High
Building SF	880	7,044	5,001	31,493
Stories	1	1	1	2
Typical Floor SF	880	6,187	5,001	31,493
Vacancy Rate At Sale	0%	9.2%	0%	57.6%
Year Built	1938	1990	1994	2007
Star Rating	★★★★★	★★★★★ 2.3	★★★★★	★★★★★



# Sales Past 12 Months

## RECENT SIGNIFICANT SALES

Property Name - Address	Property				Sale			
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
<b>1</b> Desert Aurora Medical 73950 Alessandro Dr	★★★★★	2001	12,027	0%	12/19/2022	\$5,000,000	\$416	8.0%
<b>2</b> Building 17 70017 Highway 111	★★★★★	2007	15,196	0%	8/18/2022	\$3,075,000	\$202	5.6%
<b>3</b> Building A 41725 Cook St	★★★★★	1990	19,597	0%	10/28/2022	\$2,750,000	\$140	-
<b>4</b> Bldg N 36955 Cook St	★★★★★	2007	6,369	0%	11/30/2022	\$2,260,000	\$355	-
<b>5</b> Gouvis Bldg 2150 E Tahquitz Canyon...	★★★★★	1986	11,373	9.6%	10/18/2022	\$2,100,000	\$185	-
<b>6</b> 44250 Monterey Ave	★★★★★	1990	2,950	0%	6/1/2023	\$1,915,000	\$649	-
<b>7</b> 70380 Hwy 111	★★★★★	2004	6,743	0%	12/29/2022	\$1,600,000	\$237	-
<b>8</b> 73700 El Paseo	★★★★★	1990	3,090	0%	8/1/2022	\$1,495,000	\$484	-
<b>9</b> Bldg C 39810 Portola Ave	★★★★★	-	6,445	0%	8/17/2022	\$1,473,912	\$229	-
<b>10</b> Bldg B 39820 Portola Ave	★★★★★	2006	6,445	0%	8/17/2022	\$1,473,912	\$229	-
<b>11</b> Mirage Plaza 42525 Rancho Mirage Ln	★★★★★	1998	5,040	17.0%	7/5/2023	\$1,360,000	\$270	-
<b>12</b> 69550 US Highway 111	★★★★★	1990	12,967	57.6%	7/3/2023	\$1,260,000	\$97	-
<b>13</b> 72875 Fred Waring Dr	★★★★★	1998	4,600	13.0%	9/2/2022	\$1,200,000	\$261	-
<b>14</b> Bldg L 41750 Rancho Las Palma...	★★★★★	2005	3,920	0%	6/15/2023	\$1,176,000	\$300	-
<b>15</b> Bldg D 39800 Portola Ave	★★★★★	1996	4,962	0%	8/17/2022	\$1,134,764	\$229	-
<b>16</b> Bldg A 39830 Portola Ave	★★★★★	2006	4,962	0%	8/17/2022	\$1,134,764	\$229	-
<b>17</b> 47120 Dune Palms Rd	★★★★★	2003	3,024	21.3%	8/10/2022	\$1,115,000	\$369	-
<b>18</b> 71555 Highway 111	★★★★★	1938	2,400	0%	11/1/2022	\$900,000	\$375	-
<b>19</b> River's Edge 71780 San Jacinto Dr	★★★★★	2007	3,206	0%	10/31/2022	\$825,000	\$257	-
<b>20</b> 31910 Avenida Alvera	★★★★★	1991	5,266	0%	11/8/2022	\$740,000	\$141	7.5%

# Supply & Demand Trends

Coachella Valley Office

## OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	8,295,699	37,763	0.5%	318	0%	118.8
2026	8,257,936	27,489	0.3%	(17,499)	-0.2%	-
2025	8,230,447	12,045	0.1%	(35,720)	-0.4%	-
2024	8,218,402	(4,087)	0%	(75,523)	-0.9%	-
2023	8,222,489	(981)	0%	(98,756)	-1.2%	-
YTD	8,223,470	0	0%	(46,380)	-0.6%	-
2022	8,223,470	41,092	0.5%	133,795	1.6%	0.3
2021	8,182,378	49,205	0.6%	139,876	1.7%	0.4
2020	8,133,173	14,205	0.2%	24,457	0.3%	0.6
2019	8,118,968	30,000	0.4%	53,528	0.7%	0.6
2018	8,088,968	8,181	0.1%	78,763	1.0%	0.1
2017	8,080,787	67,096	0.8%	120,359	1.5%	0.6
2016	8,013,691	(726)	0%	(32,610)	-0.4%	-
2015	8,014,417	(1,500)	0%	(18,358)	-0.2%	-
2014	8,015,917	40,880	0.5%	75,234	0.9%	0.5
2013	7,975,037	7,008	0.1%	138,281	1.7%	0.1
2012	7,968,029	(8,036)	-0.1%	36,028	0.5%	-
2011	7,976,065	(6,761)	-0.1%	214,983	2.7%	-

## 4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	255,573	42,908	20.2%	37,208	14.6%	1.2
2026	212,665	32,615	18.1%	24,775	11.6%	1.3
2025	180,050	17,209	10.6%	9,518	5.3%	1.8
2024	162,841	1,082	0.7%	(660)	-0.4%	-
2023	161,759	0	0%	(1,122)	-0.7%	-
YTD	161,759	0	0%	-	-	-
2022	161,759	41,092	34.1%	41,092	25.4%	1.0
2021	120,667	0	0%	4,079	3.4%	0
2020	120,667	0	0%	(2,331)	-1.9%	-
2019	120,667	0	0%	1,329	1.1%	0
2018	120,667	0	0%	39,303	32.6%	0
2017	120,667	32,164	36.3%	9,088	7.5%	3.5
2016	88,503	0	0%	533	0.6%	0
2015	88,503	0	0%	(10,663)	-12.0%	-
2014	88,503	0	0%	475	0.5%	0
2013	88,503	0	0%	271	0.3%	0
2012	88,503	0	0%	(6,844)	-7.7%	-
2011	88,503	0	0%	1,485	1.7%	0

# Supply & Demand Trends

Coachella Valley Office

## 3 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	4,218,298	0	0%	(16,211)	-0.4%	-
2026	4,218,298	0	0%	(19,039)	-0.5%	-
2025	4,218,298	0	0%	(20,644)	-0.5%	-
2024	4,218,298	0	0%	(36,450)	-0.9%	-
2023	4,218,298	0	0%	(34,422)	-0.8%	-
YTD	4,218,298	0	0%	(7,372)	-0.2%	-
2022	4,218,298	0	0%	103,678	2.5%	0
2021	4,218,298	49,205	1.2%	74,221	1.8%	0.7
2020	4,169,093	14,205	0.3%	70,583	1.7%	0.2
2019	4,154,888	30,000	0.7%	30,067	0.7%	1.0
2018	4,124,888	7,000	0.2%	35,247	0.9%	0.2
2017	4,117,888	38,084	0.9%	13,172	0.3%	2.9
2016	4,079,804	0	0%	(11,360)	-0.3%	-
2015	4,079,804	0	0%	(18,712)	-0.5%	-
2014	4,079,804	41,815	1.0%	55,425	1.4%	0.8
2013	4,037,989	10,166	0.3%	60,830	1.5%	0.2
2012	4,027,823	12,367	0.3%	97,774	2.4%	0.1
2011	4,015,456	0	0%	170,131	4.2%	0

## 1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	3,821,828	(5,145)	-0.1%	(20,679)	-0.5%	-
2026	3,826,973	(5,126)	-0.1%	(23,235)	-0.6%	-
2025	3,832,099	(5,164)	-0.1%	(24,594)	-0.6%	-
2024	3,837,263	(5,169)	-0.1%	(38,413)	-1.0%	-
2023	3,842,432	(981)	0%	(63,212)	-1.6%	-
YTD	3,843,413	0	0%	(39,008)	-1.0%	-
2022	3,843,413	0	0%	(10,975)	-0.3%	-
2021	3,843,413	0	0%	61,576	1.6%	0
2020	3,843,413	0	0%	(43,795)	-1.1%	-
2019	3,843,413	0	0%	22,132	0.6%	0
2018	3,843,413	1,181	0%	4,213	0.1%	0.3
2017	3,842,232	(3,152)	-0.1%	98,099	2.6%	-
2016	3,845,384	(726)	0%	(21,783)	-0.6%	-
2015	3,846,110	(1,500)	0%	11,017	0.3%	-
2014	3,847,610	(935)	0%	19,334	0.5%	-
2013	3,848,545	(3,158)	-0.1%	77,180	2.0%	-
2012	3,851,703	(20,403)	-0.5%	(54,902)	-1.4%	-
2011	3,872,106	(6,761)	-0.2%	43,367	1.1%	-

## OVERALL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$2.12	113	0.8%	-0.2%	830,707	10.0%	0.4%
2026	\$2.11	112	0.3%	-0.9%	792,250	9.6%	0.5%
2025	\$2.10	111	-0.3%	-1.3%	746,223	9.1%	0.6%
2024	\$2.11	112	-1.6%	-0.9%	697,361	8.5%	0.9%
2023	\$2.14	114	0.7%	0.7%	624,716	7.6%	1.2%
YTD	\$2.14	114	3.0%	0.8%	573,246	7.0%	0.6%
2022	\$2.13	113	7.0%	0%	526,866	6.4%	-1.2%
2021	\$1.99	105	4.2%	-6.6%	619,569	7.6%	-1.2%
2020	\$1.91	101	3.8%	-10.3%	710,240	8.7%	-0.1%
2019	\$1.84	97	3.6%	-13.6%	720,492	8.9%	-0.3%
2018	\$1.77	94	3.9%	-16.6%	744,020	9.2%	-0.9%
2017	\$1.71	91	2.7%	-19.8%	814,602	10.1%	-0.7%
2016	\$1.66	88	4.9%	-21.9%	867,865	10.8%	0.4%
2015	\$1.58	84	6.5%	-25.5%	835,981	10.4%	0.2%
2014	\$1.49	79	3.1%	-30.1%	819,123	10.2%	-0.5%
2013	\$1.44	76	2.4%	-32.2%	853,300	10.7%	-1.7%
2012	\$1.41	75	-2.6%	-33.8%	984,573	12.4%	-0.5%
2011	\$1.44	77	-5.9%	-32.1%	1,028,637	12.9%	-2.8%

## 4 & 5 STAR RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$2.66	116	0.6%	2.0%	24,057	9.4%	0.8%
2026	\$2.64	115	0.2%	1.3%	18,368	8.6%	2.8%
2025	\$2.64	115	-0.3%	1.1%	10,541	5.9%	4.1%
2024	\$2.64	115	-1.5%	1.4%	2,862	1.8%	1.1%
2023	\$2.68	117	2.9%	2.9%	1,122	0.7%	0.7%
YTD	\$2.68	117	1.7%	2.8%	0	0%	0%
2022	\$2.61	114	5.1%	0%	0	0%	0%
2021	\$2.48	108	0.1%	-4.8%	0	0%	-3.4%
2020	\$2.48	108	2.4%	-4.9%	4,079	3.4%	1.9%
2019	\$2.42	106	5.5%	-7.1%	1,748	1.4%	-1.1%
2018	\$2.30	100	1.2%	-11.9%	3,077	2.5%	-32.6%
2017	\$2.27	99	4.7%	-13.0%	42,380	35.1%	13.3%
2016	\$2.17	95	6.5%	-16.9%	19,304	21.8%	-0.6%
2015	\$2.03	89	3.7%	-22.0%	19,837	22.4%	12.0%
2014	\$1.96	86	7.7%	-24.8%	9,174	10.4%	-0.5%
2013	\$1.82	79	2.1%	-30.1%	9,649	10.9%	-0.3%
2012	\$1.78	78	2.3%	-31.6%	9,920	11.2%	7.7%
2011	\$1.74	76	-7.6%	-33.1%	3,076	3.5%	-1.7%

### 3 STAR RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$2.20	110	0.7%	-0.1%	389,971	9.2%	0.4%
2026	\$2.18	109	0.3%	-0.9%	373,760	8.9%	0.5%
2025	\$2.17	109	-0.4%	-1.1%	354,721	8.4%	0.5%
2024	\$2.18	109	-1.7%	-0.7%	334,077	7.9%	0.9%
2023	\$2.22	111	0.9%	0.9%	297,627	7.1%	0.8%
YTD	\$2.22	111	3.4%	0.9%	270,573	6.4%	0.2%
2022	\$2.20	110	6.6%	0%	263,201	6.2%	-2.5%
2021	\$2.06	103	3.1%	-6.2%	366,879	8.7%	-0.7%
2020	\$2	100	2.7%	-9.0%	391,895	9.4%	-1.4%
2019	\$1.95	97	2.8%	-11.4%	448,273	10.8%	-0.1%
2018	\$1.90	95	3.7%	-13.8%	448,340	10.9%	-0.7%
2017	\$1.83	91	2.8%	-16.9%	476,587	11.6%	0.5%
2016	\$1.78	89	5.4%	-19.1%	451,675	11.1%	0.3%
2015	\$1.69	84	5.7%	-23.2%	440,315	10.8%	0.5%
2014	\$1.60	80	4.4%	-27.4%	421,603	10.3%	-0.4%
2013	\$1.53	76	2.3%	-30.5%	435,213	10.8%	-1.3%
2012	\$1.49	75	-0.3%	-32.0%	485,877	12.1%	-2.2%
2011	\$1.50	75	-6.6%	-31.9%	571,284	14.2%	-4.2%

### 1 & 2 STAR RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$2.02	116	0.8%	-0.4%	416,679	10.9%	0.4%
2026	\$2	115	0.4%	-1.2%	400,122	10.5%	0.5%
2025	\$2	115	-0.3%	-1.5%	380,961	9.9%	0.5%
2024	\$2	115	-1.6%	-1.3%	360,422	9.4%	0.9%
2023	\$2.03	117	0.3%	0.3%	325,967	8.5%	1.6%
YTD	\$2.04	117	2.5%	0.5%	302,673	7.9%	1.0%
2022	\$2.03	117	7.6%	0%	263,665	6.9%	0.3%
2021	\$1.89	108	5.8%	-7.1%	252,690	6.6%	-1.6%
2020	\$1.78	102	5.3%	-12.1%	314,266	8.2%	1.1%
2019	\$1.69	97	4.6%	-16.6%	270,471	7.0%	-0.6%
2018	\$1.62	93	4.4%	-20.3%	292,603	7.6%	-0.1%
2017	\$1.55	89	2.5%	-23.6%	295,635	7.7%	-2.6%
2016	\$1.51	87	4.2%	-25.5%	396,886	10.3%	0.5%
2015	\$1.45	83	7.8%	-28.5%	375,829	9.8%	-0.3%
2014	\$1.35	77	1.2%	-33.6%	388,346	10.1%	-0.5%
2013	\$1.33	76	2.6%	-34.4%	408,438	10.6%	-2.1%
2012	\$1.30	74	-5.6%	-36.1%	488,776	12.7%	1.0%
2011	\$1.37	79	-5.0%	-32.3%	454,277	11.7%	-1.3%



# Sale Trends

## 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
2027	-	-	-	-	-	-	\$205.83	113	8.6%
2026	-	-	-	-	-	-	\$201.37	110	8.8%
2025	-	-	-	-	-	-	\$198.63	109	8.9%
2024	-	-	-	-	-	-	\$199.87	109	9.0%
2023	-	-	-	-	-	-	\$212.74	116	8.6%
YTD	8	\$6.4M	0.7%	\$1,066,000	\$233.54	7.2%	\$223.97	123	8.2%
2022	54	\$77.6M	4.3%	\$1,491,601	\$222.93	6.3%	\$227.23	124	8.0%
2021	74	\$110.5M	6.3%	\$1,674,045	\$220.57	6.2%	\$232.85	127	7.5%
2020	47	\$51.8M	3.3%	\$1,151,685	\$197.28	6.3%	\$220.58	121	7.7%
2019	51	\$63.9M	4.1%	\$1,596,255	\$203.74	6.4%	\$209.43	115	7.9%
2018	58	\$39.8M	4.7%	\$1,075,435	\$166.30	7.5%	\$202.66	111	7.8%
2017	55	\$43.6M	5.9%	\$1,613,583	\$155.24	6.7%	\$198.65	109	7.6%
2016	53	\$67.1M	5.2%	\$1,862,609	\$182.97	6.1%	\$202.03	111	7.2%
2015	68	\$40.3M	4.2%	\$984,037	\$163.27	7.0%	\$194.62	106	7.2%
2014	48	\$66.6M	4.9%	\$2,664,934	\$229.42	8.5%	\$188.27	103	7.2%
2013	70	\$33.7M	4.5%	\$887,454	\$145.52	7.9%	\$171.34	94	7.5%
2012	47	\$33.9M	4.4%	\$1,254,913	\$156.46	8.3%	\$163.71	90	7.7%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

## 4 & 5 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
2027	-	-	-	-	-	-	\$287.28	102	9.2%
2026	-	-	-	-	-	-	\$281.89	100	9.4%
2025	-	-	-	-	-	-	\$278.62	99	9.5%
2024	-	-	-	-	-	-	\$280.35	99	9.6%
2023	-	-	-	-	-	-	\$296.78	105	9.2%
YTD	-	-	-	-	-	-	\$310.33	110	8.8%
2022	1	\$945K	1.7%	\$945,000	\$337.50	-	\$317.95	112	8.6%
2021	1	\$437.5K	1.4%	\$437,500	\$250.29	-	\$343.64	121	7.8%
2020	1	\$0	1.4%	-	-	-	\$355.75	126	7.7%
2019	1	\$650K	2.5%	\$650,000	\$211.24	-	\$354.26	125	7.7%
2018	4	\$1.3M	48.4%	\$1,275,000	\$273.49	-	\$343.56	121	7.6%
2017	1	\$1.2M	6.9%	\$1,200,000	\$144.02	-	\$347.14	123	7.3%
2016	-	-	-	-	-	-	\$370.86	131	6.8%
2015	-	-	-	-	-	-	\$365.85	129	6.7%
2014	-	-	-	-	-	-	\$372.62	132	6.6%
2013	2	\$3.1M	12.8%	\$1,535,000	\$270.25	8.0%	\$340.53	120	6.9%
2012	1	\$0	2.6%	-	-	-	\$323.87	115	7.1%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

# Sale Trends

Coachella Valley Office

## 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
2027	-	-	-	-	-	-	\$217.50	109	8.8%
2026	-	-	-	-	-	-	\$212.83	107	8.9%
2025	-	-	-	-	-	-	\$209.98	105	9.1%
2024	-	-	-	-	-	-	\$211.31	106	9.1%
2023	-	-	-	-	-	-	\$224.78	113	8.8%
YTD	-	-	-	-	-	-	\$236.24	118	8.4%
2022	16	\$37.5M	3.9%	\$2,345,746	\$227.30	6.4%	\$239.17	120	8.2%
2021	37	\$68M	6.7%	\$2,267,030	\$251.58	5.9%	\$246.66	124	7.6%
2020	18	\$26M	3.2%	\$1,529,361	\$198.15	5.6%	\$235.90	118	7.7%
2019	25	\$46.2M	5.4%	\$2,101,764	\$210.91	6.4%	\$225.79	113	7.9%
2018	20	\$18.8M	2.9%	\$1,172,296	\$192.56	-	\$219.53	110	7.8%
2017	28	\$28.3M	6.5%	\$2,356,874	\$181.50	6.0%	\$217	109	7.5%
2016	17	\$37.5M	4.0%	\$2,681,892	\$233.36	-	\$222.74	112	7.2%
2015	24	\$23.9M	3.7%	\$1,326,944	\$169.55	6.9%	\$214.89	108	7.1%
2014	25	\$54.9M	5.0%	\$3,922,039	\$289.23	7.1%	\$210.64	106	7.1%
2013	30	\$9.1M	2.3%	\$755,860	\$168.14	-	\$188.38	94	7.5%
2012	27	\$29.5M	5.6%	\$1,640,514	\$162.54	8.3%	\$180.60	91	7.7%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

## 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
2027	-	-	-	-	-	-	\$189.59	118	8.4%
2026	-	-	-	-	-	-	\$185.39	116	8.6%
2025	-	-	-	-	-	-	\$182.80	114	8.8%
2024	-	-	-	-	-	-	\$183.93	115	8.8%
2023	-	-	-	-	-	-	\$196	122	8.5%
YTD	8	\$6.4M	1.6%	\$1,066,000	\$233.54	7.2%	\$206.86	129	8.1%
2022	37	\$39.1M	4.9%	\$1,116,752	\$217.13	5.9%	\$210.31	131	7.9%
2021	36	\$42M	6.0%	\$1,201,103	\$183.71	6.9%	\$213.02	133	7.4%
2020	28	\$25.8M	3.4%	\$922,382	\$196.41	7.2%	\$198.07	124	7.6%
2019	25	\$17M	2.9%	\$997,729	\$186.23	-	\$185.36	116	7.9%
2018	34	\$19.8M	5.3%	\$987,968	\$144.01	7.5%	\$178.21	111	7.8%
2017	26	\$14.1M	5.3%	\$1,006,019	\$120.91	6.9%	\$172.26	107	7.6%
2016	36	\$29.5M	6.5%	\$1,341,247	\$143.54	6.1%	\$172.19	107	7.3%
2015	44	\$16.5M	4.8%	\$715,674	\$154.95	7.0%	\$165.16	103	7.3%
2014	23	\$11.7M	4.9%	\$1,064,982	\$116.50	9.4%	\$155.95	97	7.4%
2013	38	\$21.6M	6.7%	\$899,288	\$129.68	7.9%	\$145.51	91	7.6%
2012	19	\$4.4M	3.3%	\$483,711	\$124.77	-	\$138.43	86	7.9%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.