



Office Submarket Report

Williamsburg/J City Cnty

Norfolk - VA

PREPARED BY



BROOKS REAL ESTATE

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OFFICE SUBMARKET REPORT

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Overview

Williamsburg/J City Cnty Office

12 Mo Deliveries in SF

0

12 Mo Net Absorption in SF

(30.4K)

Vacancy Rate

6.3%

12 Mo Rent Growth

2.1%

The Williamsburg/J City Cnty Submarket in Norfolk is a midsized submarket that contains around 2.5 million SF of office space. The vacancy rate has risen somewhat over the past 12 months, but at 6.3%, the rate was a bit below the 10-year average as of 2022Q1.

Annual net absorption came in at -30,000 SF over the past year. The story improves over a longer timeframe: Over the past five years, the submarket has posted net absorption of about 14,000 SF per year, on average. Rents grew by 2.1% over the past 12 months, somewhat

above the 1.5% average annual gain over the past decade.

There are no supply-side pressures on vacancy or rent in the near term, as nothing is under construction. This will further prolong the lack of development, which has now lasted more than three years.

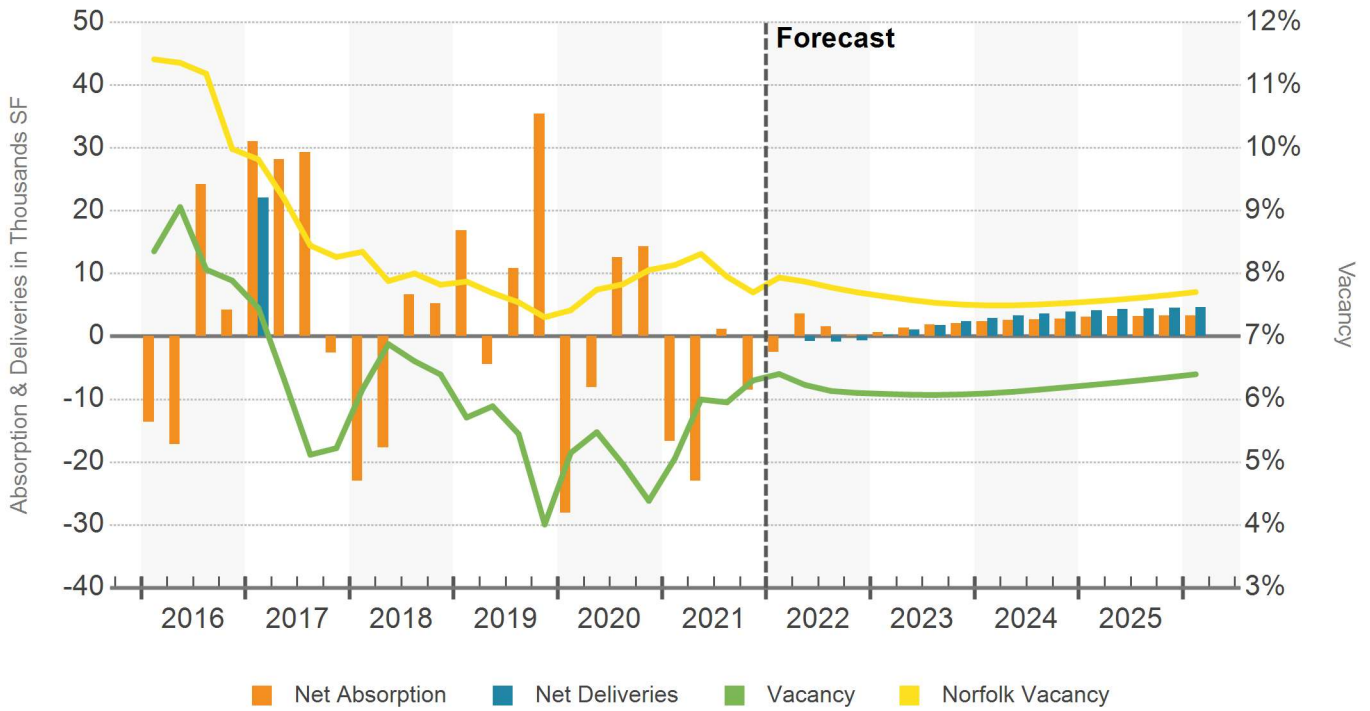
Office properties have traded with regularity in recent years, and last year, the number of sales significantly exceeded the three-year average.

KEY INDICATORS

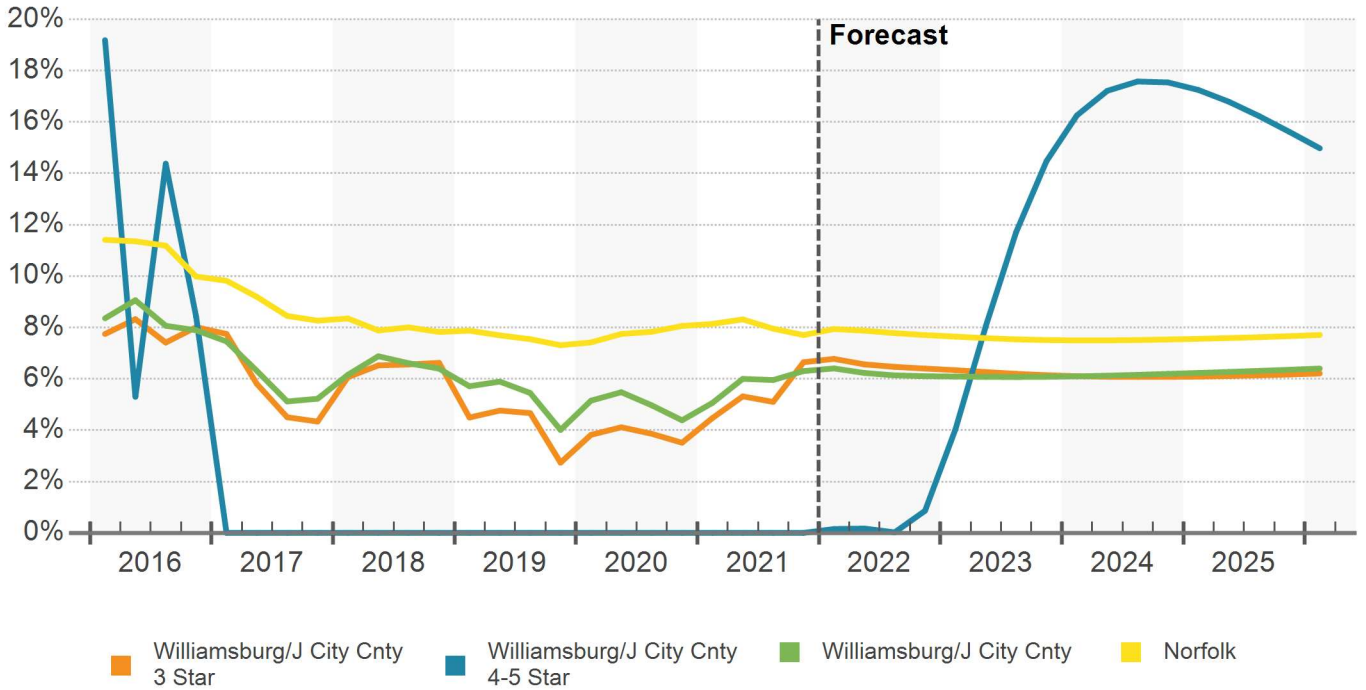
Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
4 & 5 Star	20,000	0%	\$24.04	0%	0	0	0
3 Star	1,422,449	6.6%	\$19.83	7.8%	343	0	0
1 & 2 Star	1,016,057	5.9%	\$16.14	7.5%	866	0	0
Submarket	2,458,506	6.3%	\$18.34	7.6%	1,209	0	0

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	1.2%	8.6%	6.2%	13.6%	2009 Q3	4.0%	2019 Q4
Net Absorption SF	(30.4K)	42,502	5,773	123,213	2008 Q4	(47,101)	2021 Q4
Deliveries SF	0	44,987	12,328	185,647	2009 Q3	0	2021 Q4
Rent Growth	2.1%	0.1%	2.0%	8.9%	2018 Q4	-10.0%	2010 Q4
Sales Volume	\$14.8M	\$8.6M	N/A	\$27.5M	2008 Q2	\$0	2006 Q2

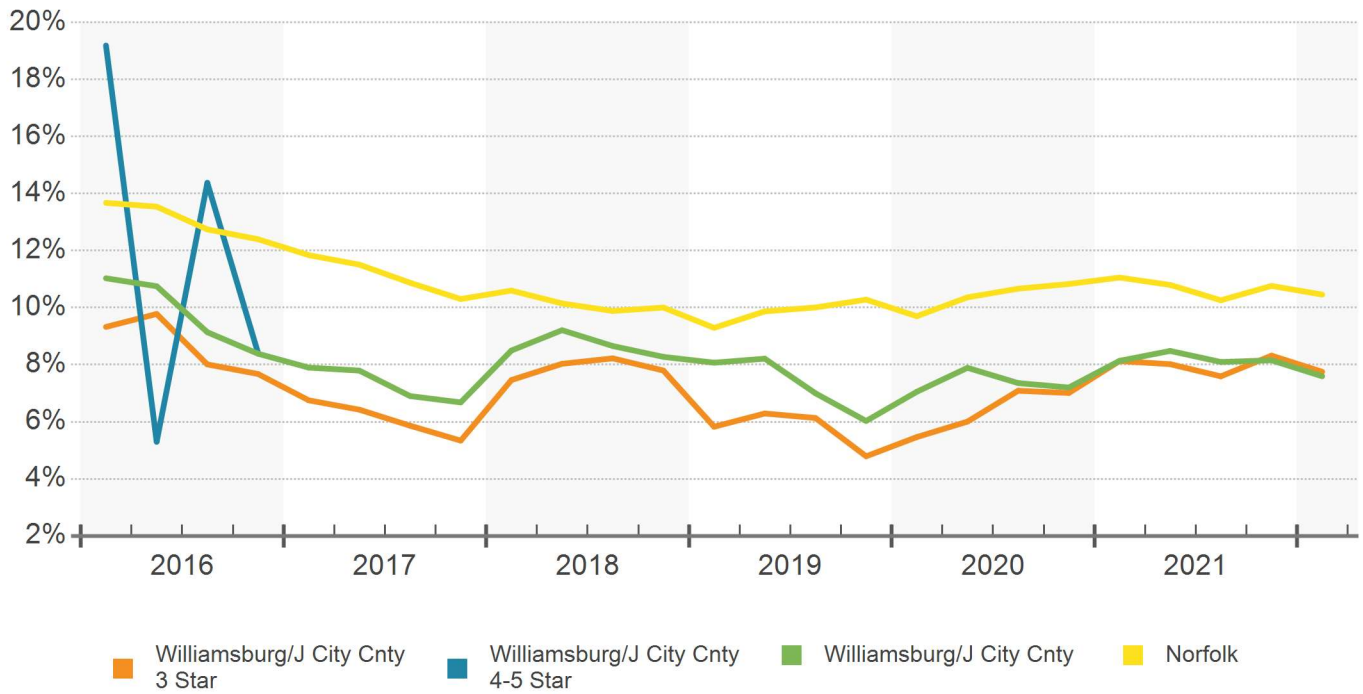
NET ABSORPTION, NET DELIVERIES & VACANCY



VACANCY RATE



AVAILABILITY RATE



4 & 5 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
5425 Discovery Park Blvd	★★★★☆	20,000	2	7,013	0%	0

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
5360 Discovery Park Blvd	★ ★ ★ ★ ★	20,000	1	3,000	27.0%	3,000
Office 4551 John Tyler Hwy	★ ★ ★ ★ ★	12,000	1	3,000	37.5%	2,500
SunTrust Bank Building 4801 Courthouse St	★ ★ ★ ★ ★	59,898	1	1,360	4.9%	1,360
Atrium Building 263 McLaws Cir	★ ★ ★ ★ ★	26,967	2	6,702	15.7%	877
360-362 McLaws Cir	★ ★ ★ ★ ★	4,400	2	2,470	0%	0
Pecan Square Office Building 4175 Ironbound Rd	★ ★ ★ ★ ★	8,518	1	2,361	0%	0
215 Ingram Rd	★ ★ ★ ★ ★	2,800	1	1,000	0%	0
410 W Duke Of Gloucester St	★ ★ ★ ★ ★	3,539	1	1,700	71.3%	0
314 Second St	★ ★ ★ ★ ★	4,412	1	3,000	0%	0
Midlands Executive Center 3909 Midlands Rd	★ ★ ★ ★ ★	6,492	1	950	16.0%	(450)
Scott Thomas Office Building 5372 Discovery Park Blvd	★ ★ ★ ★ ★	20,000	4	12,111	50.0%	(667)
364-366 McLaws Cir	★ ★ ★ ★ ★	4,400	1	1,235	20.4%	(1,122)

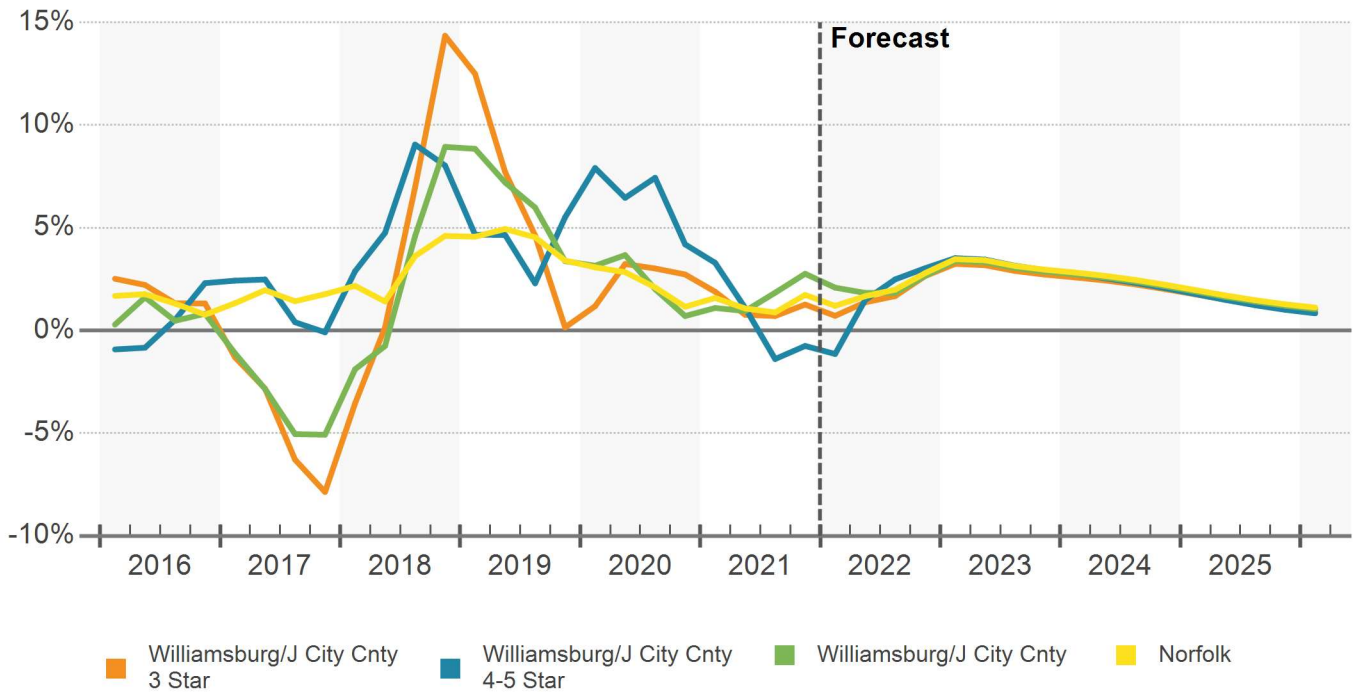
Office rents in Williamsburg/J City Cnty run for about \$18.30/SF gross, which is moderately below the metro average. The same is true for 3 Star space, proportionally the submarket's largest subtype, which at \$19.80/SF rents for less than the \$21.00/SF metro average for that slice.

Rents in the submarket grew by 2.1% year over year as of 2022Q1, and though positive, it was lower than

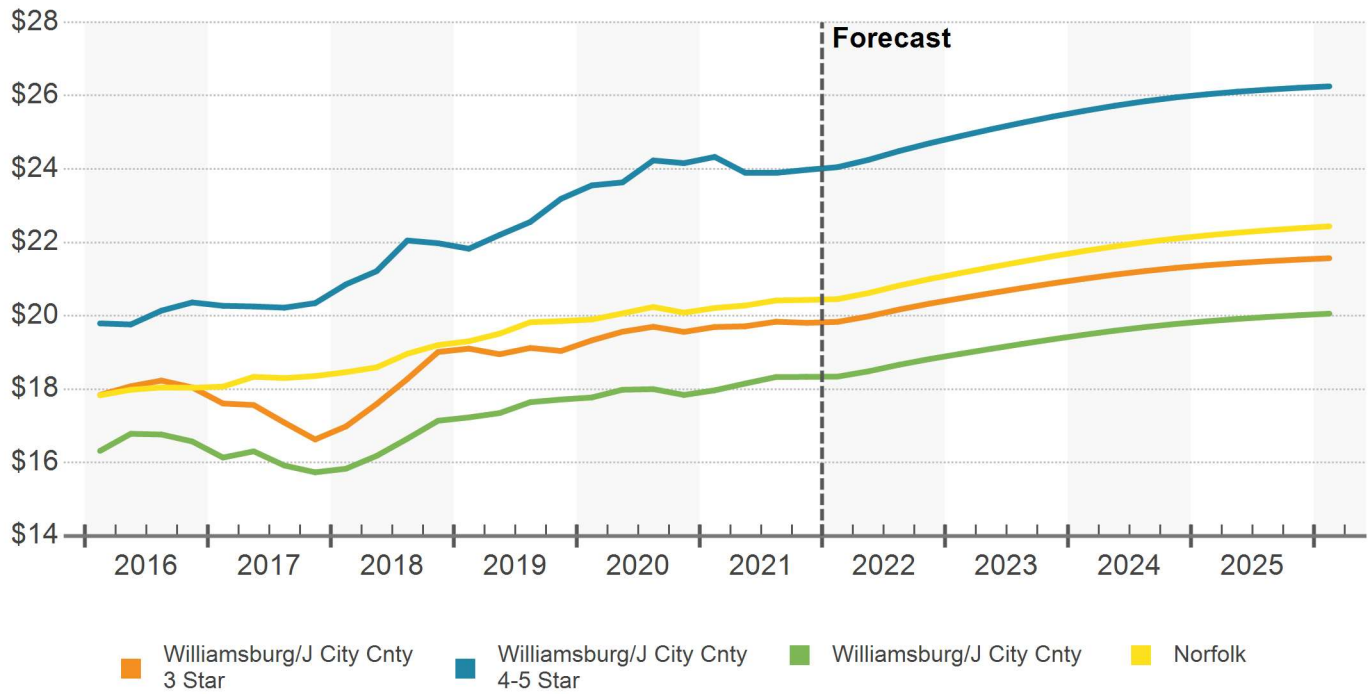
the 3.4% annualized average over the past three years.

Office rent growth in both the submarket and the Norfolk metro at large is firmly in the green over a longer horizon, if modest. In the past 10 years, rents in the Williamsburg/J City Cnty Submarket have cumulatively risen by 19.4%, a performance essentially matched when zoomed out to the entire Norfolk metro.

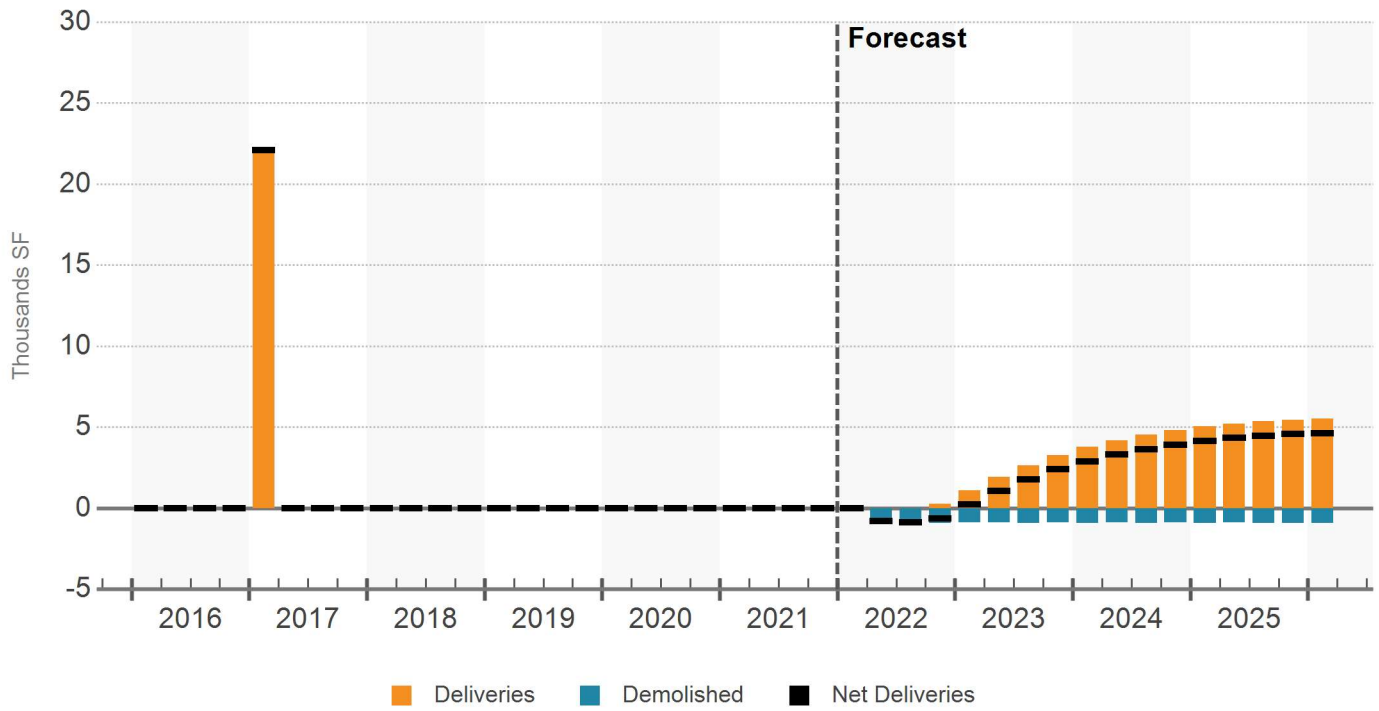
MARKET RENT GROWTH (YOY)



MARKET RENT PER SQUARE FEET



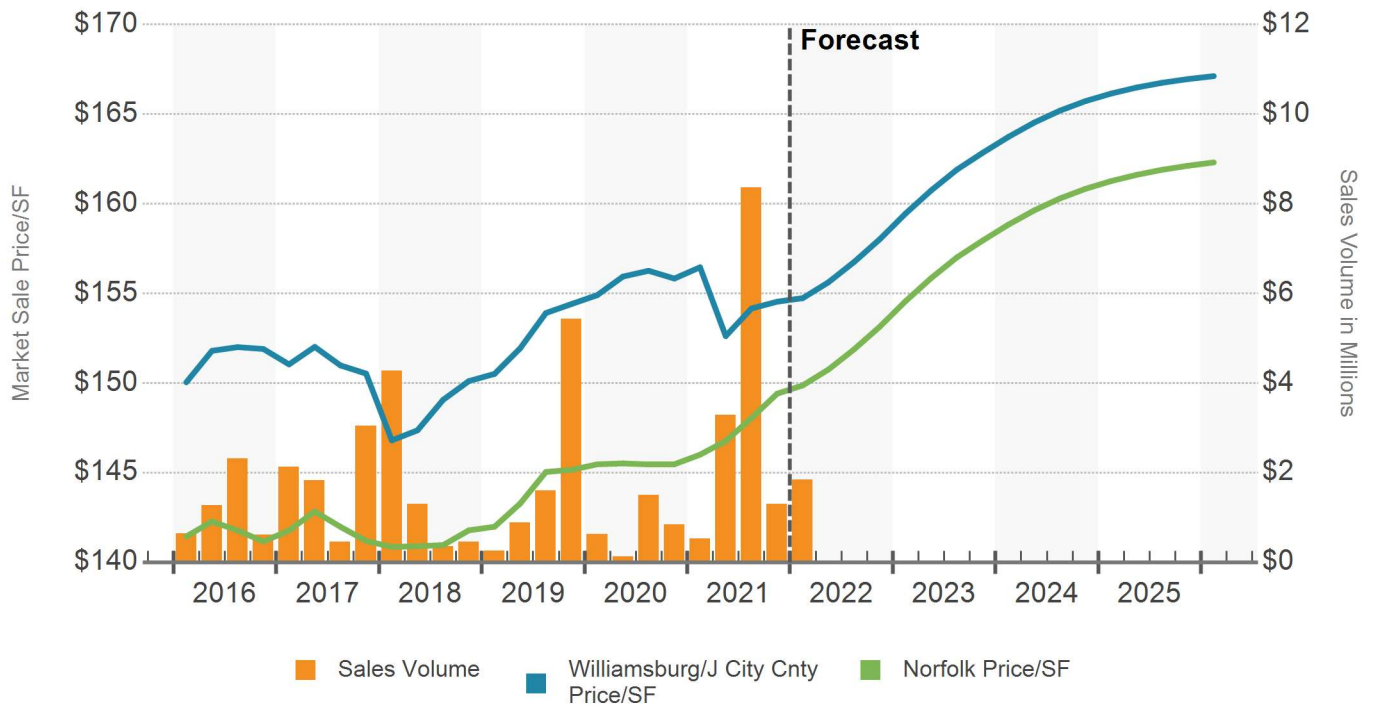
DELIVERIES & DEMOLITIONS



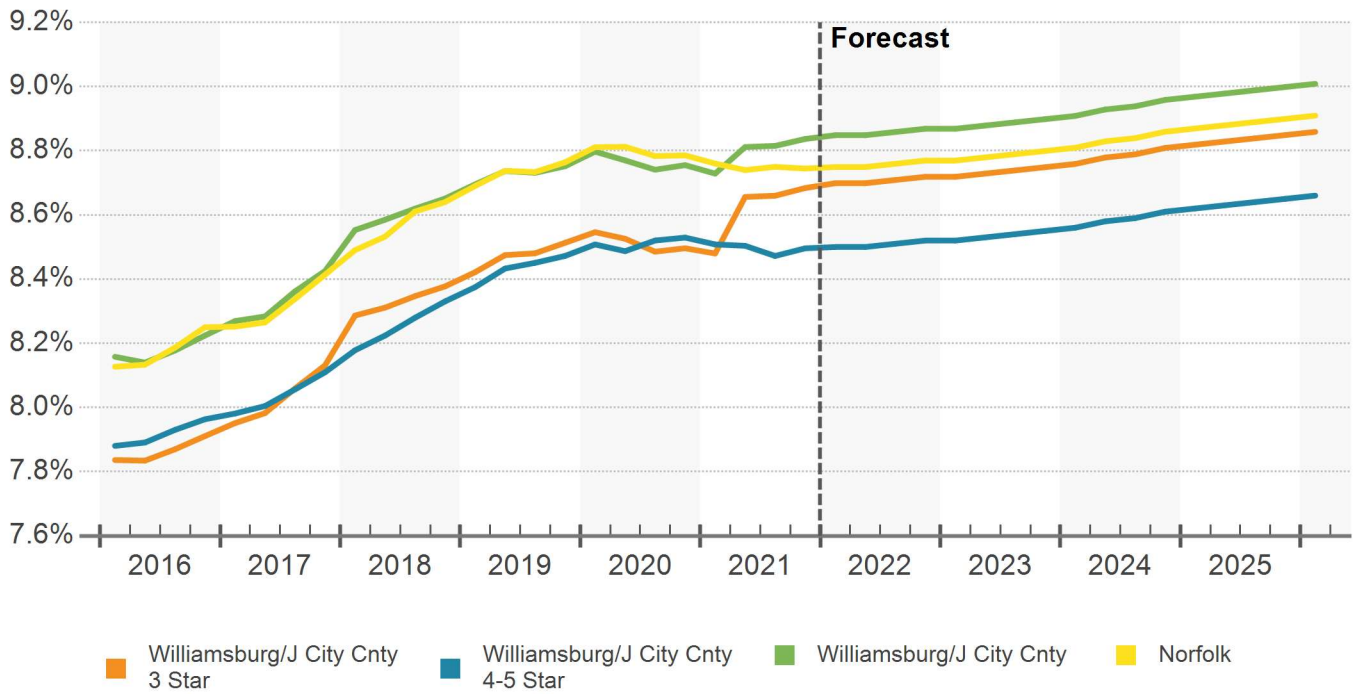
The Williamsburg/J City Cnty Submarket is a regular target among market participants searching for office investment opportunities in Norfolk. Over the past five years, annualized sales volume has averaged \$7.3 million. But volume hit \$14.8 million during these past 12 months, the highest level recorded over that five-year period.

Market pricing, derived from the estimated price movement of all office properties in the submarket, sat at \$155/SF during the first quarter of 2022. That figure is largely unchanged since last year, but the price itself is still north of the region's average pricing. The market cap rate has edged up in the past 12 months to 8.8%. This is the highest cap rate that has been seen in the past five years, and it's fairly similar to the metro average.

SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE



Sales Past 12 Months

Williamsburg/J City Cnty Office

Sale Comparables

Avg. Cap Rate

Avg. Price/SF

Avg. Vacancy At Sale

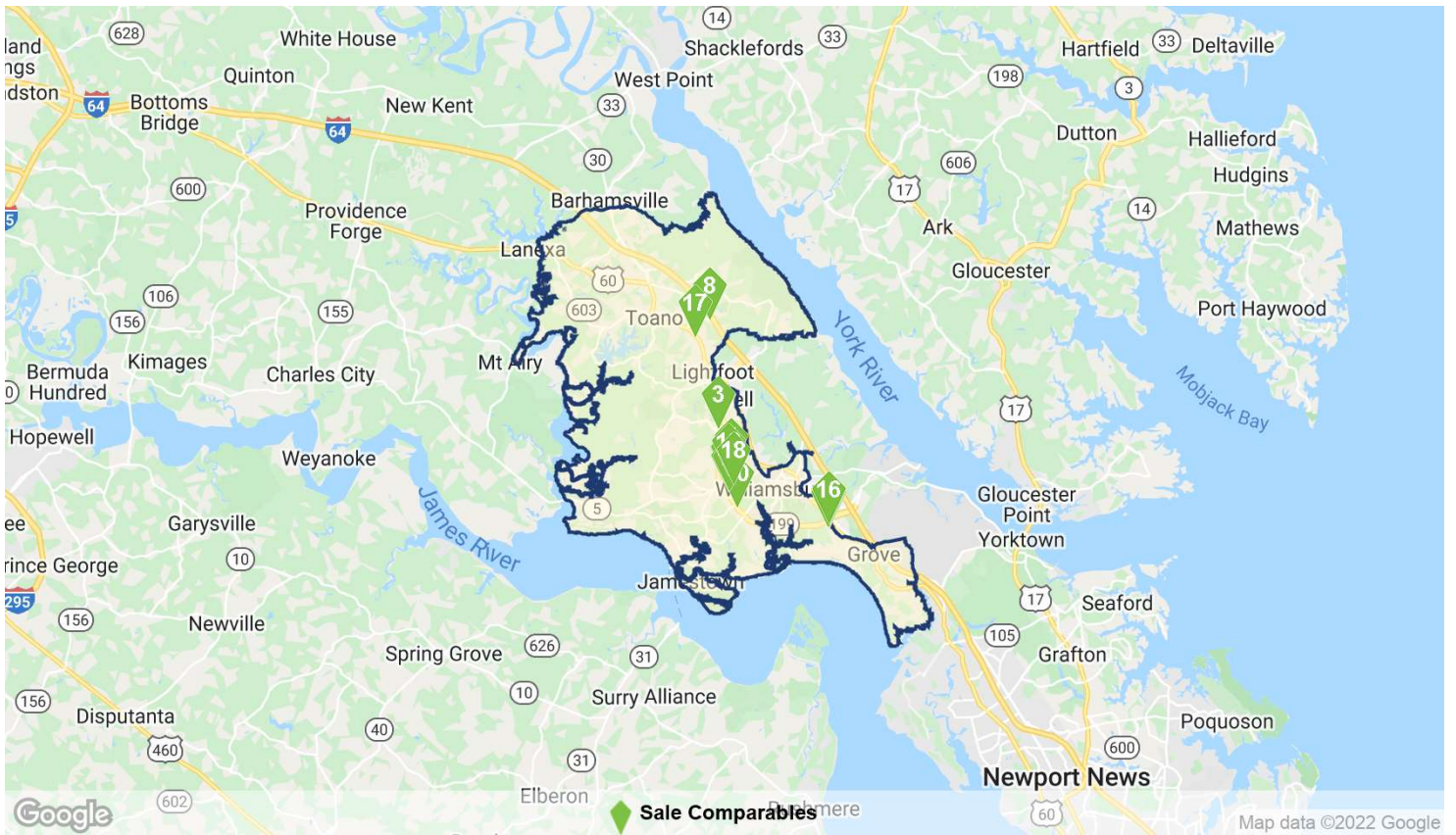
30

-

\$99

4.7%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$115,000	\$704,810	\$332,500	\$2,590,300
Price/SF	\$9.33	\$99	\$99	\$247
Cap Rate	-	-	-	-
Time Since Sale in Months	0.6	5.3	5.6	11.3
Property Attributes	Low	Average	Median	High
Building SF	1,658	7,444	4,204	30,000
Stories	1	2	1	3
Typical Floor SF	829	5,540	3,160	22,100
Vacancy Rate At Sale	0%	4.7%	0%	100%
Year Built	1932	1991	1996	2017
Star Rating	★★★★★	★★★★★ 2.3	★★★★★	★★★★★

Sales Past 12 Months

Williamsburg/J City Cnty Office

RECENT SIGNIFICANT SALES

Property Name - Address	Property				Sale			
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
1 Courthouse Green Medic... 4097 Ironbound Rd	★★★★★	2002	10,493	0%	8/30/2021	\$2,590,300	\$247	-
2 Courthouse Green 4095 Ironbound Rd	★★★★★	2006	12,800	0%	8/30/2021	\$2,080,000	\$163	-
3 5248 Olde Town Rd	★★★★★	1989	20,807	0%	4/16/2021	\$1,975,000	\$95	-
4 Courthouse Green 4093 Ironbound Rd	★★★★★	2002	30,000	0%	8/30/2021	\$1,820,000	\$61	-
5 4365 New Town Ave	★★★★★	2007	5,328	0%	6/1/2021	\$890,000	\$167	-
6 275 McLaws Cir	★★★★★	1997	6,171	0%	2/15/2022	\$775,000	\$126	-
7 283 McLaws Cir	★★★★★	1999	4,824	100%	8/23/2021	\$710,000	\$147	-
8 4622 Rochambeau Dr	★★★★★	1991	4,204	0%	2/17/2022	\$399,900	\$95	-
9 Building B 3917 Midlands Rd	★★★★★	2002	2,500	0%	1/5/2022	\$350,000	\$140	-
10 1115 Professional Dr	★★★★★	1981	6,795	0%	5/7/2021	\$350,000	\$52	-
10 1115 Professional Dr	★★★★★	1981	6,795	0%	7/26/2021	\$315,000	\$46	-
11 3901 Midlands Rd	★★★★★	1996	2,400	0%	9/8/2021	\$300,000	\$125	-
12 4808 Courthouse St	★★★★★	2003	1,380	3.7%	12/17/2021	\$275,000	\$199	-
13 489 McLaws Cir	★★★★★	1988	2,288	0%	9/28/2021	\$260,000	\$114	-
14 479 McLaws Circle 479 McLaws Cir	★★★★★	1986	3,070	0%	10/18/2021	\$240,000	\$78	-
14 479 McLaws Circle 479 McLaws Cir	★★★★★	1986	3,070	0%	10/12/2021	\$240,000	\$78	-
15 295 McLaws Cir	★★★★★	2000	3,215	38.7%	2/23/2022	\$195,000	\$61	-
16 481 McLaws Cir	★★★★★	1986	1,900	80.2%	12/27/2021	\$184,000	\$97	-
17 7354 Richmond Rd	★★★★★	1956	1,770	0%	8/10/2021	\$175,000	\$99	-
18 156 Strawberry Plains Rd	★★★★★	1990	1,505	0%	10/13/2021	\$160,000	\$106	-

Supply & Demand Trends

Williamsburg/J City Cnty Office

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2026	2,511,742	18,895	0.8%	13,387	0.5%	1.4
2025	2,492,847	17,482	0.7%	12,766	0.5%	1.4
2024	2,475,365	13,752	0.6%	10,470	0.4%	1.3
2023	2,461,613	5,432	0.2%	6,029	0.2%	0.9
2022	2,456,181	(2,325)	-0.1%	2,906	0.1%	-
YTD	2,458,506	0	0%	1,209	0%	0
2021	2,458,506	0	0%	(47,101)	-1.9%	-
2020	2,458,506	0	0%	(9,265)	-0.4%	-
2019	2,458,506	0	0%	58,684	2.4%	0
2018	2,458,506	0	0%	(28,812)	-1.2%	-
2017	2,458,506	22,100	0.9%	85,917	3.5%	0.3
2016	2,436,406	0	0%	(2,305)	-0.1%	-
2015	2,436,406	8,518	0.4%	42,740	1.8%	0.2
2014	2,427,888	42,600	1.8%	73,679	3.0%	0.6
2013	2,385,288	29,231	1.2%	54,954	2.3%	0.5
2012	2,356,057	42,501	1.8%	28,276	1.2%	1.5
2011	2,313,556	93,056	4.2%	83,408	3.6%	1.1
2010	2,220,500	8,000	0.4%	32,397	1.5%	0.2

4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2026	90,145	22,508	33.3%	21,257	23.6%	1.1
2025	67,637	21,071	45.2%	18,677	27.6%	1.1
2024	46,566	17,315	59.2%	13,379	28.7%	1.3
2023	29,251	8,992	44.4%	4,929	16.9%	1.8
2022	20,259	259	1.3%	85	0.4%	3.0
YTD	20,000	0	0%	-	-	-
2021	20,000	0	0%	-	-	-
2020	20,000	0	0%	-	-	-
2019	20,000	0	0%	-	-	-
2018	20,000	0	0%	-	-	-
2017	20,000	0	0%	1,683	8.4%	0
2016	20,000	0	0%	1,094	5.5%	0
2015	20,000	0	0%	12,163	60.8%	0
2014	20,000	-	-	5,060	25.3%	-
2013	-	-	-	-	-	-
2012	-	-	-	-	-	-
2011	-	-	-	-	-	-
2010	-	-	-	-	-	-

Supply & Demand Trends

Williamsburg/J City Cnty Office

3 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2026	1,422,449	0	0%	(2,641)	-0.2%	-
2025	1,422,449	0	0%	(1,305)	-0.1%	-
2024	1,422,449	0	0%	933	0.1%	0
2023	1,422,449	0	0%	3,664	0.3%	0
2022	1,422,449	0	0%	3,516	0.2%	0
YTD	1,422,449	0	0%	343	0%	0
2021	1,422,449	0	0%	(44,593)	-3.1%	-
2020	1,422,449	0	0%	(11,040)	-0.8%	-
2019	1,422,449	0	0%	55,280	3.9%	0
2018	1,422,449	0	0%	(32,501)	-2.3%	-
2017	1,422,449	22,100	1.6%	72,599	5.1%	0.3
2016	1,400,349	0	0%	(13,583)	-1.0%	-
2015	1,400,349	8,518	0.6%	18,254	1.3%	0.5
2014	1,391,831	29,200	2.1%	47,597	3.4%	0.6
2013	1,362,631	29,231	2.2%	40,846	3.0%	0.7
2012	1,333,400	42,501	3.3%	5,115	0.4%	8.3
2011	1,290,899	87,156	7.2%	110,763	8.6%	0.8
2010	1,203,743	0	0%	36,324	3.0%	0

1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2026	999,148	(3,613)	-0.4%	(5,229)	-0.5%	-
2025	1,002,761	(3,589)	-0.4%	(4,606)	-0.5%	-
2024	1,006,350	(3,563)	-0.4%	(3,842)	-0.4%	-
2023	1,009,913	(3,560)	-0.4%	(2,564)	-0.3%	-
2022	1,013,473	(2,584)	-0.3%	(695)	-0.1%	-
YTD	1,016,057	0	0%	866	0.1%	0
2021	1,016,057	0	0%	(2,508)	-0.2%	-
2020	1,016,057	0	0%	1,775	0.2%	0
2019	1,016,057	0	0%	3,404	0.3%	0
2018	1,016,057	0	0%	3,689	0.4%	0
2017	1,016,057	0	0%	11,635	1.1%	0
2016	1,016,057	0	0%	10,184	1.0%	0
2015	1,016,057	0	0%	12,323	1.2%	0
2014	1,016,057	(6,600)	-0.6%	21,022	2.1%	-
2013	1,022,657	0	0%	14,108	1.4%	0
2012	1,022,657	0	0%	23,161	2.3%	0
2011	1,022,657	5,900	0.6%	(27,355)	-2.7%	-
2010	1,016,757	8,000	0.8%	(3,927)	-0.4%	-

OVERALL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2026	\$20.15	-	0.7%	9.9%	164,240	6.5%	0.2%
2025	\$20.02	-	1.2%	9.2%	158,356	6.4%	0.2%
2024	\$19.78	-	2.2%	7.9%	153,264	6.2%	0.1%
2023	\$19.36	-	2.9%	5.6%	149,627	6.1%	0%
2022	\$18.82	-	2.7%	2.7%	149,870	6.1%	-0.2%
YTD	\$18.34	-	2.1%	0%	153,687	6.3%	0%
2021	\$18.33	-	2.8%	0%	154,896	6.3%	1.9%
2020	\$17.84	-	0.7%	-2.7%	107,795	4.4%	0.4%
2019	\$17.72	-	3.4%	-3.4%	98,530	4.0%	-2.4%
2018	\$17.14	-	8.9%	-6.5%	157,214	6.4%	1.2%
2017	\$15.73	-	-5.1%	-14.2%	128,402	5.2%	-2.7%
2016	\$16.57	-	0.8%	-9.6%	192,219	7.9%	0.1%
2015	\$16.44	-	4.6%	-10.3%	189,914	7.8%	-1.4%
2014	\$15.72	-	-0.2%	-14.2%	224,136	9.2%	-1.5%
2013	\$15.76	-	0.6%	-14.1%	255,215	10.7%	-1.2%
2012	\$15.66	-	0.9%	-14.6%	280,938	11.9%	0.4%
2011	\$15.53	-	-2.4%	-15.3%	266,713	11.5%	0%
2010	\$15.91	-	-10.0%	-13.2%	257,065	11.6%	-1.1%

4 & 5 STAR RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2026	\$26.32	-	0.4%	8.9%	11,811	13.1%	-2.5%
2025	\$26.21	-	1.0%	8.5%	10,561	15.6%	-1.9%
2024	\$25.95	-	2.1%	7.4%	8,168	17.5%	3.1%
2023	\$25.43	-	2.9%	5.3%	4,234	14.5%	13.6%
2022	\$24.70	-	3.0%	2.3%	174	0.9%	0.9%
YTD	\$24.04	-	-1.1%	-0.5%	0	0%	0%
2021	\$23.98	-	-0.8%	-0.8%	0	0%	0%
2020	\$24.16	-	4.2%	0%	0	0%	0%
2019	\$23.19	-	5.5%	-4.0%	0	0%	0%
2018	\$21.98	-	8.0%	-9.0%	0	0%	0%
2017	\$20.34	-	-0.1%	-15.8%	0	0%	-8.4%
2016	\$20.36	-	2.3%	-15.7%	1,683	8.4%	-5.5%
2015	\$19.90	-	-1.0%	-17.6%	2,777	13.9%	-60.8%
2014	\$20.10	-	1.3%	-16.8%	14,940	74.7%	-
2013	\$19.86	-	0.3%	-17.8%	0	-	-
2012	\$19.79	-	2.5%	-18.1%	0	-	-
2011	\$19.31	-	-3.4%	-20.1%	0	-	-
2010	\$20	-	-1.1%	-17.2%	0	-	-

Rent & Vacancy

Williamsburg/J City Cnty Office

3 STAR RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2026	\$21.65	-	0.5%	9.3%	90,358	6.4%	0.2%
2025	\$21.53	-	1.1%	8.7%	87,717	6.2%	0.1%
2024	\$21.30	-	2.0%	7.6%	86,412	6.1%	-0.1%
2023	\$20.89	-	2.7%	5.4%	87,345	6.1%	-0.3%
2022	\$20.33	-	2.6%	2.6%	91,009	6.4%	-0.2%
YTD	\$19.83	-	0.7%	0.1%	94,181	6.6%	0%
2021	\$19.81	-	1.3%	0%	94,524	6.6%	3.1%
2020	\$19.56	-	2.7%	-1.2%	49,931	3.5%	0.8%
2019	\$19.04	-	0.1%	-3.9%	38,891	2.7%	-3.9%
2018	\$19.01	-	14.3%	-4.0%	94,171	6.6%	2.3%
2017	\$16.63	-	-7.9%	-16.1%	61,670	4.3%	-3.7%
2016	\$18.05	-	1.3%	-8.9%	112,169	8.0%	1.0%
2015	\$17.81	-	5.3%	-10.1%	98,586	7.0%	-0.7%
2014	\$16.92	-	0.4%	-14.6%	108,322	7.8%	-1.5%
2013	\$16.84	-	-1.1%	-15.0%	126,719	9.3%	-1.1%
2012	\$17.04	-	-0.4%	-14.0%	138,334	10.4%	2.6%
2011	\$17.10	-	-0.6%	-13.7%	100,948	7.8%	-2.5%
2010	\$17.20	-	-9.5%	-13.1%	124,555	10.3%	-3.0%

1 & 2 STAR RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2026	\$17.94	-	0.9%	11.0%	62,071	6.2%	0.2%
2025	\$17.77	-	1.4%	10.0%	60,078	6.0%	0.2%
2024	\$17.52	-	2.4%	8.4%	58,684	5.8%	0.1%
2023	\$17.11	-	3.1%	5.9%	58,048	5.7%	0%
2022	\$16.59	-	2.7%	2.7%	58,687	5.8%	-0.2%
YTD	\$16.14	-	4.7%	-0.1%	59,506	5.9%	-0.1%
2021	\$16.16	-	5.5%	0%	60,372	5.9%	0.2%
2020	\$15.31	-	-2.8%	-5.3%	57,864	5.7%	-0.2%
2019	\$15.76	-	9.3%	-2.5%	59,639	5.9%	-0.3%
2018	\$14.42	-	0.2%	-10.8%	63,043	6.2%	-0.4%
2017	\$14.39	-	-0.3%	-11.0%	66,732	6.6%	-1.1%
2016	\$14.44	-	-0.1%	-10.7%	78,367	7.7%	-1.0%
2015	\$14.45	-	3.5%	-10.6%	88,551	8.7%	-1.2%
2014	\$13.97	-	-1.3%	-13.6%	100,874	9.9%	-2.6%
2013	\$14.15	-	3.6%	-12.4%	128,496	12.6%	-1.4%
2012	\$13.66	-	3.1%	-15.5%	142,604	13.9%	-2.3%
2011	\$13.24	-	-5.5%	-18.1%	165,765	16.2%	3.2%
2010	\$14.02	-	-11.0%	-13.2%	132,510	13.0%	1.1%

Sale Trends

Williamsburg/J City Cnty Office

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
2026	-	-	-	-	-	-	\$167.47	137	9.0%
2025	-	-	-	-	-	-	\$166.95	137	9.0%
2024	-	-	-	-	-	-	\$165.71	136	9.0%
2023	-	-	-	-	-	-	\$162.83	133	8.9%
2022	-	-	-	-	-	-	\$158.02	129	8.9%
YTD	8	\$1.8M	2.2%	\$366,980	\$64.59	-	\$154.68	127	8.8%
2021	24	\$13.5M	5.3%	\$612,002	\$107.59	-	\$154.53	127	8.8%
2020	13	\$3.1M	2.6%	\$386,250	\$62.78	-	\$155.82	128	8.8%
2019	14	\$8.2M	2.9%	\$742,773	\$124.40	9.5%	\$154.41	126	8.8%
2018	12	\$6.4M	2.1%	\$796,356	\$135.67	9.1%	\$150.11	123	8.7%
2017	22	\$7.4M	3.2%	\$437,837	\$142.01	7.8%	\$150.52	123	8.4%
2016	20	\$4.8M	2.4%	\$322,100	\$112.18	-	\$151.90	124	8.2%
2015	16	\$22M	4.9%	\$1,836,068	\$223.56	7.3%	\$150.38	123	8.1%
2014	16	\$7.8M	5.5%	\$707,100	\$85.60	-	\$146.10	120	8.1%
2013	21	\$9.4M	4.6%	\$779,827	\$119.95	-	\$141.75	116	8.2%
2012	14	\$6M	3.2%	\$542,602	\$100.79	-	\$134.13	110	8.4%
2011	9	\$15.9M	5.0%	\$1,768,467	\$138.35	8.8%	\$131.16	107	8.6%

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(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
2026	-	-	-	-	-	-	\$203.08	152	8.7%
2025	-	-	-	-	-	-	\$203.01	152	8.7%
2024	-	-	-	-	-	-	\$201.92	151	8.6%
2023	-	-	-	-	-	-	\$198.62	148	8.6%
2022	-	-	-	-	-	-	\$192.64	144	8.5%
YTD	-	-	-	-	-	-	\$188.35	141	8.5%
2021	-	-	-	-	-	-	\$187.96	140	8.5%
2020	-	-	-	-	-	-	\$183.22	137	8.5%
2019	-	-	-	-	-	-	\$184.17	138	8.5%
2018	-	-	-	-	-	-	\$180.51	135	8.3%
2017	-	-	-	-	-	-	\$179.25	134	8.1%
2016	-	-	-	-	-	-	\$178.11	133	8.0%
2015	-	-	-	-	-	-	\$176.30	132	7.9%
2014	1	\$1.4M	100%	\$1,430,520	\$71.53	-	\$171.11	128	7.8%
2013	-	-	-	-	-	-	\$164.77	123	8.0%
2012	-	-	-	-	-	-	\$156.74	117	8.2%
2011	-	-	-	-	-	-	\$152.58	114	8.4%

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Sale Trends

Williamsburg/J City Cnty 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
2026	-	-	-	-	-	-	\$192.26	133	8.9%
2025	-	-	-	-	-	-	\$191.91	132	8.8%
2024	-	-	-	-	-	-	\$190.73	132	8.8%
2023	-	-	-	-	-	-	\$187.65	129	8.7%
2022	-	-	-	-	-	-	\$182.34	126	8.7%
YTD	2	\$195K	1.8%	\$195,000	\$60.65	-	\$178.63	123	8.7%
2021	6	\$6M	4.2%	\$996,667	\$101.20	-	\$178.56	123	8.7%
2020	2	\$1.2M	0.5%	\$587,500	\$164.29	-	\$183.76	127	8.5%
2019	3	\$5M	2.1%	\$2,518,750	\$178.44	-	\$181.57	125	8.5%
2018	3	\$3.9M	2.0%	\$1,935,000	\$146.39	-	\$177.74	123	8.4%
2017	14	\$4.9M	3.5%	\$486,723	\$159.72	7.2%	\$179.78	124	8.1%
2016	4	\$659.5K	0.5%	\$164,875	\$99.13	-	\$182.38	126	7.9%
2015	7	\$18.9M	5.4%	\$3,156,318	\$258.39	7.3%	\$180.71	125	7.8%
2014	7	\$4.9M	6.8%	\$1,215,245	\$91.31	-	\$174.67	120	7.8%
2013	4	\$6.7M	2.7%	\$3,363,917	\$196.54	-	\$169.21	117	7.9%
2012	3	\$850K	1.8%	\$425,000	\$39.48	-	\$159.81	110	8.2%
2011	4	\$13.1M	6.5%	\$3,282,325	\$156.53	8.8%	\$156.67	108	8.3%

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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
2026	-	-	-	-	-	-	\$132.05	147	9.2%
2025	-	-	-	-	-	-	\$131.28	146	9.2%
2024	-	-	-	-	-	-	\$129.98	145	9.2%
2023	-	-	-	-	-	-	\$127.37	142	9.1%
2022	-	-	-	-	-	-	\$123.29	137	9.1%
YTD	6	\$1.6M	2.7%	\$409,975	\$65.09	-	\$120.50	134	9.1%
2021	18	\$7.5M	7.0%	\$467,753	\$113.30	-	\$120.23	134	9.1%
2020	11	\$1.9M	5.6%	\$319,167	\$45.52	-	\$116.17	129	9.1%
2019	11	\$3.1M	4.0%	\$348,111	\$83.66	9.5%	\$115.79	129	9.1%
2018	9	\$2.5M	2.4%	\$416,808	\$121.87	9.1%	\$110.82	123	9.0%
2017	8	\$2.6M	2.9%	\$368,000	\$117.41	8.3%	\$109	121	8.8%
2016	16	\$4.2M	5.1%	\$379,273	\$114.56	-	\$108.71	121	8.7%
2015	9	\$3.1M	4.3%	\$515,817	\$122.51	-	\$107.42	119	8.6%
2014	8	\$1.5M	1.9%	\$247,767	\$84.33	-	\$105.60	117	8.5%
2013	17	\$2.6M	7.2%	\$263,009	\$60.07	-	\$102.85	114	8.6%
2012	11	\$5.1M	5.0%	\$568,736	\$135.83	-	\$97.73	109	8.8%
2011	5	\$2.8M	3.0%	\$557,380	\$89.41	-	\$95.02	106	9.0%

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