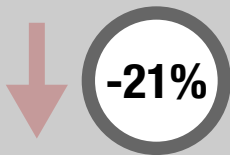


Pennington County Commercial Real Estate Market Statistics 2024 vs. 2025

TOTAL



















SALES VOLUME
\$128,310,774



TRANSACTIONS
111



BY SEGMENT | THROUGH SEPTEMBER 2025

		VOLUME	TRANSACTIONS	
	RETAIL	 +\$29.94M \$49.60M	 +10 32 Total	Retail sales remain the bright spot, supported by significant NNN lease activity. This quarter's volume was amplified by the \$7.4M sale of the Prairie Berry Portfolio in Hill City.
	OFFICE	 -\$1.88M \$15.17M	 +1 15 Total	As expected, overall year-over-year volume trended negative this quarter as sales of larger office properties continued to slow.
	INDUSTRIAL	 -\$13.20M \$21.05M	 -19 15 Total	While still showing a notable year-over-year decline, there were encouraging signs of renewed demand, with four \$1M+ sales closing in recent months.
	LAND	 -\$19.55M \$19.33M	 -9 32 Total	Land sales were strong in Q3, with 10 transactions totaling more than \$5M, closing much of the gap seen earlier in the year.
	MULTI FAMILY	 -\$44.76M \$12.04M	 -7 8 Total	Although still below 2024 levels, sales activity picked up over the past three months as pricing aligned with buyer expectations on portions of available inventory, aided by recent rate movement.
	HOSPITALITY	 -\$9.21M \$6.39M	 -6 5 Total	Two hotels and two campgrounds sold this quarter, though the hospitality sector overall continues to show stagnant performance.

**Data provided by Pennington County Department of Equalization as of November 2025.*