

MARKET TRENDS

SAN DIEGO RETAIL



Year-Over-Year Change

TOP SALE TRANSACTIONS 4Q 2022

Property	Submarket	SF	Sale Price	\$/SF	Buyer	Seller
Mission Square Center	Mission Gorge	23,760	\$13,100,000	\$551	Universal Standard Housing	Sidney Properties
2770-2840 Via de la Valle (3 bldgs)	Solano Beach	29,779	\$19,500,000	\$655	Kleege Enterprises	P & G Company
206-208 N Freeman St	Oceanside	11,771	\$7,100,000	\$603	Baker Mission, LLC	Kleege Enterprises
Country Corner Shopping Center	Escondido	44,047	\$6,750,000	\$153	Escooz, LLC	Stater Bros Markets
3247 Convoy St (2 bldgs)	Kearny Mesa	24,995	\$6,578,000	\$263	Vital 1031, LLC	Strategic Assets Group

TOP LEASE TRANSACTIONS 4Q 2022

Property	Submarket	SF	Transaction Date	Tenant
Tri-City Crossroads Shopping Center	Oceanside	15,000	December 2022	Modern Airsoft
Seaport Village	Downtown	8,000	October 2022	Cork & Batter
Creekside Marketplace	San Marcos	7,000	October 2022	The Mining Company Steakhouse

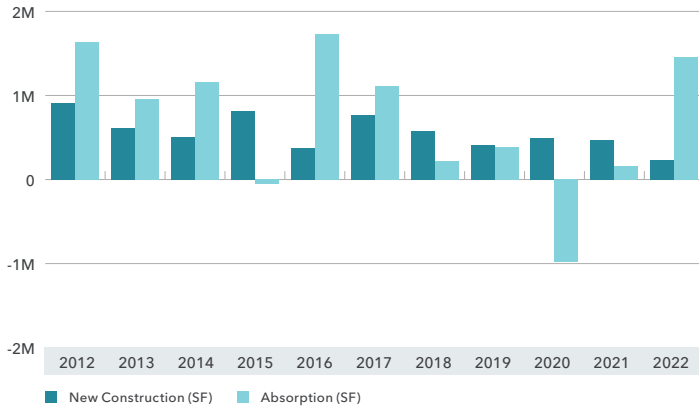
TOP UNDER CONSTRUCTION

Property	Submarket	SF	Delivery Date
The Campus at Horton	Downtown	300,000	4Q 2023
Merge 56	Rancho Peñasquitos	174,792	3Q 2023
1060 Auto Center Ct	Carlsbad	65,400	1Q 2023
NEC Oceanside Blvd & Rancho Del Oro Rd	Oceanside	27,200	1Q 2023
The Poway Outpost	Poway	15,871	2Q 2023

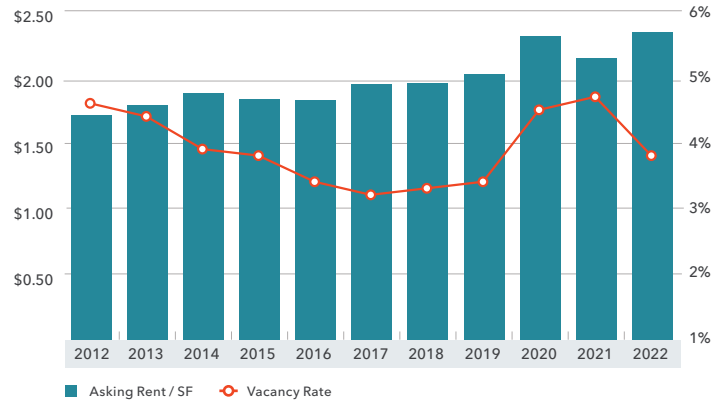
MARKET BREAKDOWN

	4Q22	3Q22	4Q21	Annual % Change
New Construction	53,287	40,541	34,831	52.99%
Under Construction	693,775	734,864	558,187	24.29%
Vacancy Rate	3.8%	4.0%	4.7%	-19.15%
Average Asking Rents	\$2.34	\$2.28	\$2.13	9.88%
Average Sales Price / SF	\$431.12	\$373.06	\$387.56	11.24%
Cap Rates	4.8%	5.4%	5.0%	-4.00%
Net Absorption	252,607	341,381	276,253	-8.56%

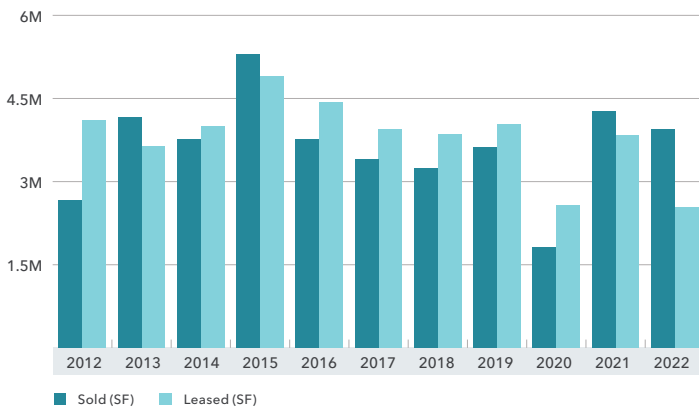
NEW CONSTRUCTION & ABSORPTION



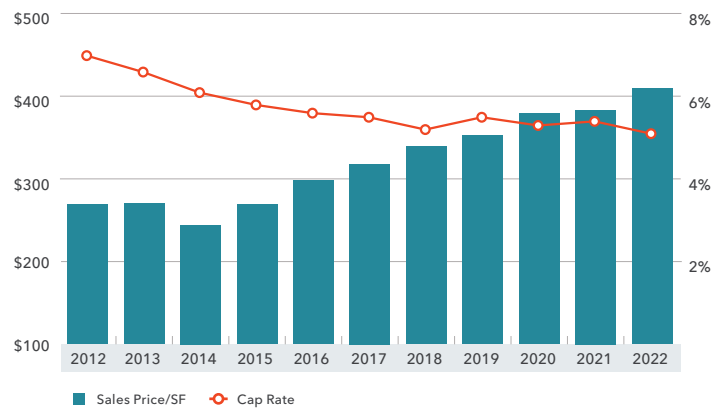
AVERAGE ASKING RENT/SF & VACANCY RATE



SALE VOLUME & LEASE VOLUME



AVERAGE SALES PRICE/SF & CAP RATES



Data Source: CoStar



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The information in this report was composed by the Kidder Mathews Research Group.

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COMMERCIAL BROKERAGE	<i>\$10.9B</i> TRANSACTION VOLUME ANNUALLY	<i>49.7M</i> ANNUAL SALES SF	<i>43.7M</i> ANNUAL LEASING SF
ASSET SERVICES	<i>52M</i> MANAGEMENT PORTFOLIO SF	<i>875+</i> ASSETS UNDER MANAGEMENT	<i>270+</i> ASSET SERVICES CLIENTS
VALUATION ADVISORY	<i>2,600+</i> ASSIGNMENTS ANNUALLY	<i>48</i> TOTAL APPRAISERS	<i>25</i> WITH MAI DESIGNATIONS

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