

## MARKET TRENDS

# SAN DIEGO RETAIL

↓ VACANCY	↑ UNEMPLOYMENT
↑ RENTAL RATES	↑ CONSTRUCTION DELIVERIES

Year-Over-Year Change

### TOP SALE TRANSACTIONS 4Q 2023

Property	Submarket	SF	Sale Price	\$/SF	Buyer	Seller
4650 Mission Bay Dr	PB/Rose Canyon/Morena	20,987	\$11,025,000	\$525	FHCSD Sanitas 2, LLC	JPMorgan Chase Bank
Rancho Santa Fe Plaza	San Marcos	49,177	\$6,300,000	\$128	EMS Holdings, LLC	100 Ranch Development, LLC
Dixieline Center	Clarmnt/KM/Tierrasnta	5,415	\$5,658,888	\$1,045	Convoy 898, LLC	MGP XII Kearny Mesa I, LLC

### TOP LEASE TRANSACTIONS 4Q 2023

Property	Submarket	SF	Transaction Date	Tenant
Mission Promenade	Oceanside	17,000	November 2023	Amvets
Vineyard Square	Escondido	5,000	October 2023	Wheelhouse Athletics
Rancho San Diego Towne Center	El Cajon	12,000	November 2023	Sleep Mor

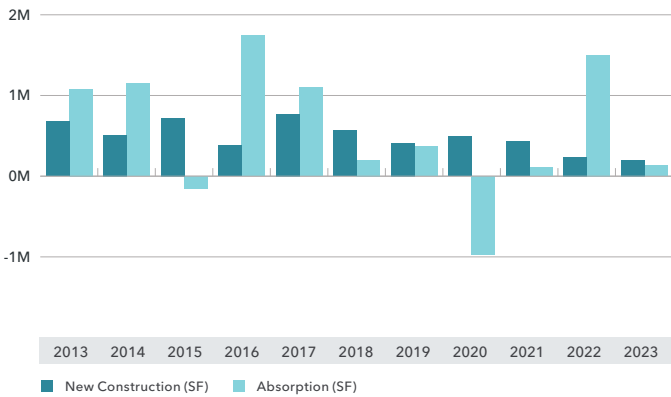
### TOP UNDER CONSTRUCTION

Property	Submarket	SF	Delivery Date
The Campus at Horton	Downtown	300,000	1Q 2024
1103 W 9th Ave	Escondido	26,455	1Q 2024
Vista Commons	Vista	22,280	1Q 2024

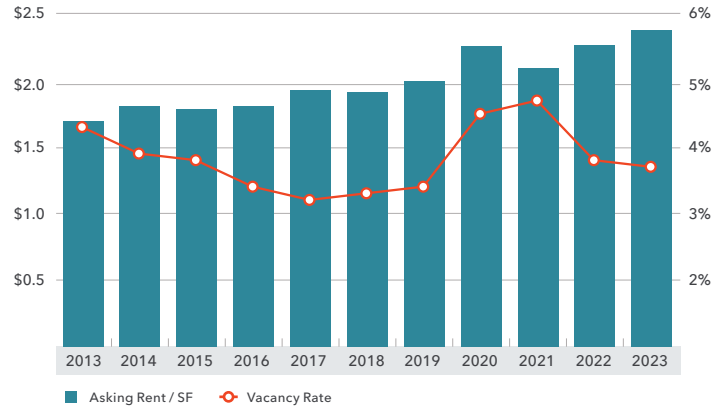
### MARKET BREAKDOWN

	4Q23	3Q23	4Q22	Annual % Change
New Construction	67,197	26,734	32,351	<b>107.71%</b>
Under Construction	444,516	511,713	591,315	<b>-24.83%</b>
Vacancy Rate	3.7%	3.9%	3.8%	<b>-2.63%</b>
Average Asking Rents	\$2.37	\$2.34	\$2.26	<b>4.90%</b>
Average Sales Price/SF	\$416	\$258	\$443	<b>-6.27%</b>
Cap Rates	5.5%	5.2%	5.0%	<b>10.00%</b>
Net Absorption	234,489	227,935	190,687	<b>22.97%</b>

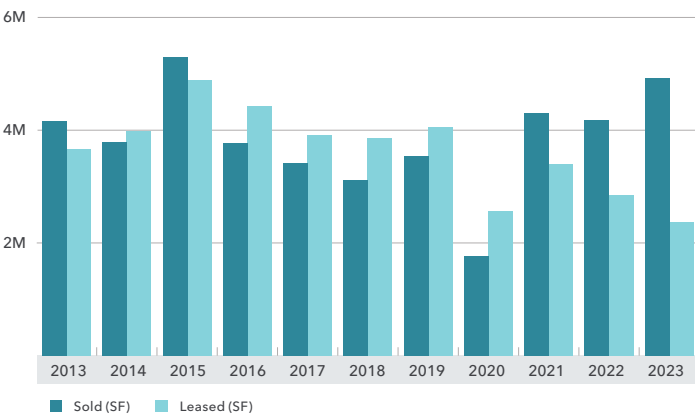
NEW CONSTRUCTION & ABSORPTION



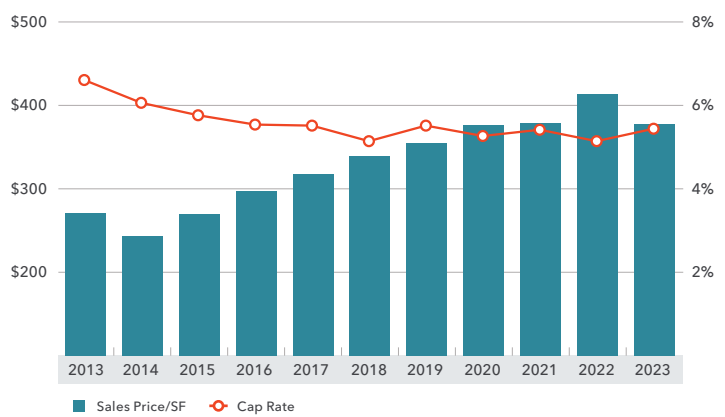
AVERAGE ASKING RENT/SF & VACANCY RATE



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.

**GARY BARAGONA**  
Vice President of Research  
415.229.8925  
gary.baragona@kidder.com

**ERIC PAULSEN**  
Regional President, Brokerage  
Southern California & Arizona  
858.509.1200  
eric.paulsen@kidder.com  
LIC N° 01001040

<b>COMMERCIAL BROKERAGE</b>	<i>\$12B</i> TRANSACTION VOLUME ANNUALLY	<i>32.1M</i> ANNUAL SALES SF	<i>41.2M</i> ANNUAL LEASING SF
<b>ASSET SERVICES</b>	<i>53M</i> MANAGEMENT PORTFOLIO SF	<i>771+</i> ASSETS UNDER MANAGEMENT	<i>250+</i> ASSET SERVICES CLIENTS
<b>VALUATION ADVISORY</b>	<i>2,800+</i> ASSIGNMENTS ANNUALLY	<i>42</i> TOTAL APPRAISERS	<i>23</i> WITH MAI DESIGNATIONS

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