

## MARKET TRENDS

# SAN DIEGO RETAIL

↑ VACANCY	↑ UNEMPLOYMENT
↑ RENTAL RATES	↓ CONSTRUCTION DELIVERIES
Year-Over-Year Change	

### SIGNIFICANT SALE TRANSACTIONS 1Q 2024

Property	Submarket	SF	Sale Price	\$/SF	Buyer	Seller
850 E Main St	El Cajon	75,000	\$17,102,000	\$228	Family Health Centers of San Diego	Tucker Gordon & Katherine Trust
Aaron Ford of Poway	Poway	22,924	\$14,000,000	\$611	Guruji, LLC	LMS 2021, LLC
Washington Center	Lemon Grove	33,276	\$10,700,000	\$322	Pacific View Companies, Inc.	Andrew J. Burger Revocable Trust

### SIGNIFICANT LEASE TRANSACTIONS 1Q 2024

Property	Submarket	SF	Transaction Date	Tenant
Mission Gorge Square	Santee	30,000	February 2024	Trader Joe's
3150 National City Blvd	National City	26,000	February 2024	Dalton Automotive
River Village Plaza	Bonsall	17,000	February 2024	Stump's Market

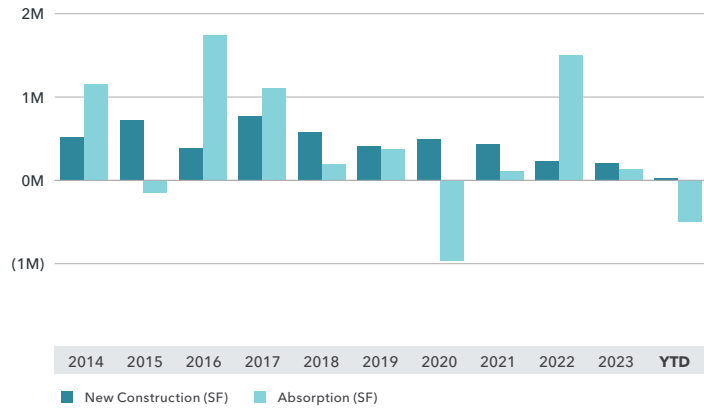
### SIGNIFICANT UNDER CONSTRUCTION

Property	Submarket	SF	Delivery
The Campus at Horton	Downtown	300,000	2Q 2024
1103 W 9th Ave	Escondido	26,455	2Q 2024
Vista Commons	Vista	22,280	4Q 2024

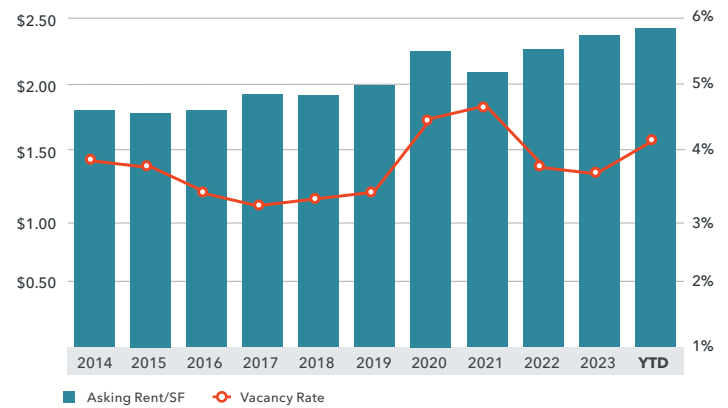
### MARKET BREAKDOWN

	1Q24	4Q23	1Q23	YOY Change
Vacancy Rate	4.2%	3.7%	4.0%	<b>20 bps</b>
Average Asking Rents	\$2.42	\$2.37	\$2.30	<b>4.96%</b>
Under Construction	444,590	444,516	575,256	<b>-22.71%</b>
Average Sales Price	\$400	\$371	\$405	<b>-1.05%</b>
Average Cap Rate	5.4%	5.6%	6.1%	<b>-11.48%</b>
	1Q24	2023 Total	1Q23	YOY Change
Construction Deliveries	29,162	204,727	62,537	<b>-53.37%</b>
Net Absorption	(497,679)	131,502	(376,027)	<b>-134.97%</b>

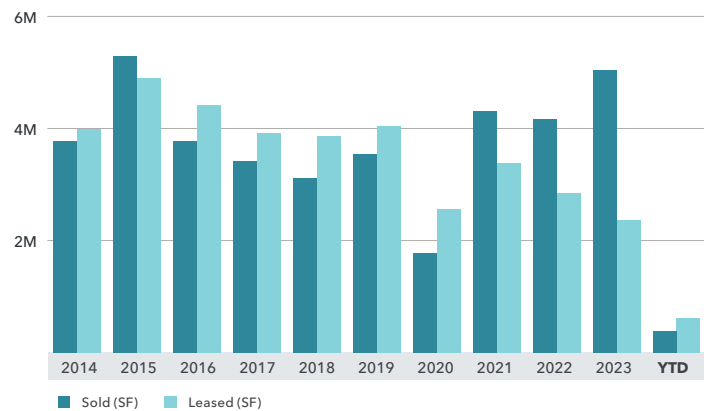
NEW CONSTRUCTION & ABSORPTION



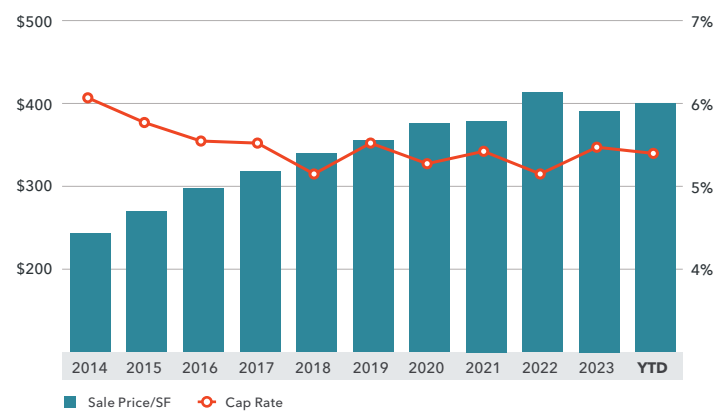
AVERAGE ASKING RENT/SF & VACANCY RATE



SALE VOLUME & LEASE VOLUME



AVERAGE SALE 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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<b>COMMERCIAL BROKERAGE</b>	<i>\$10B</i> 3-YEAR AVERAGE TRANSACTION VOLUME	<i>49.7M</i> ANNUAL SALES SF	<i>43.7M</i> ANNUAL LEASING SF
<b>ASSET SERVICES</b>	<i>51M SF</i> MANAGEMENT PORTFOLIO SIZE	<i>750+</i> ASSETS UNDER MANAGEMENT	<i>250+</i> CLIENTS SERVED
<b>VALUATION ADVISORY</b>	<i>2,600+</i> 3-YEAR AVERAGE ASSIGNMENTS	<i>43</i> TOTAL APPRAISERS	<i>25</i> WITH MAI DESIGNATIONS

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