

MARKET TRENDS

SAN DIEGO

RETAIL

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

SIGNIFICANT SALE TRANSACTIONS 4Q 2024

Property	Submarket	SF	Sale Price	\$/SF	Buyer	Seller
BeachWalk Shopping Center	Del Mar/S Bch/Rho SF	55,580	\$32,125,000	\$578	Solana Beach Run LLC	GRE Beachwalk LLC
Escondido Mission Center	Escondido	30,631	\$9,238,274	\$302	White Board Poway Associates LLC	PWI EMC LP
3823 30th St	Central San Diego	8,872	\$5,600,000	\$631	No Solace LLC	Heinen Properties I LLC

SIGNIFICANT LEASE TRANSACTIONS 4Q 2024

Property	Submarket	SF	Transaction Date	Tenant
Spring Valley Shopping Center	Lemon Grove/Spring Valley	25,000	October 2024	Burlington
Santa Fe Plaza	North Beach Cities	20,000	October 2024	Worldwide Golf Shops
Navajo Shopping Center	La Mesa	16,000	December 2024	Dollar Tree

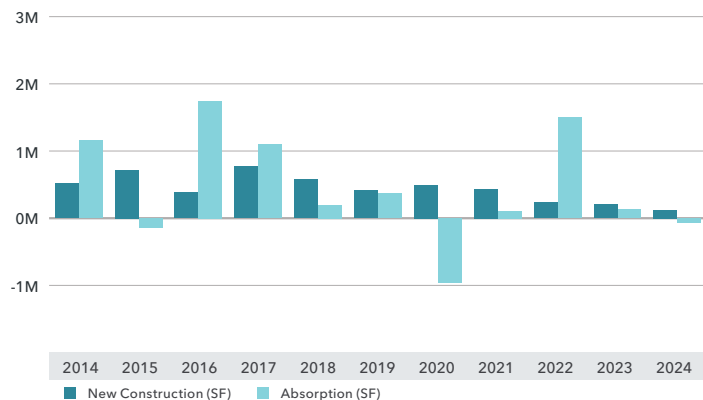
SIGNIFICANT UNDER CONSTRUCTION

Property	Submarket	SF	Delivery
The Campus at Horton	Downtown	300,000	1Q 2025
Hello Mazda of San Diego	Clairemont	20,000	1Q 2025
4401 La Jolla Village Dr	University City	20,000	1Q 2026

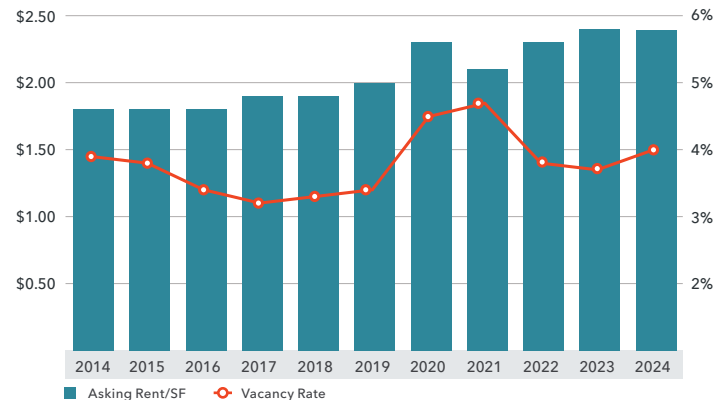
MARKET BREAKDOWN

	4Q24	3Q24	4Q23	YOY Change
Vacancy Rate	4.0%	4.1%	3.7%	30 bps
Average Asking Rents	\$2.39	\$2.40	\$2.37	0.91%
Under Construction	448,413	454,716	444,516	0.88%
Average Sales Price	\$480	\$417	\$371	29.28%
Average Cap Rate	5.7%	5.4%	5.6%	10 bps
	4Q24	2024 YTD	2023 YTD	YOY Change
Construction Deliveries	10,567	120,421	204,727	-41.18%
Net Absorption	202,274	(68,895)	131,502	N/A

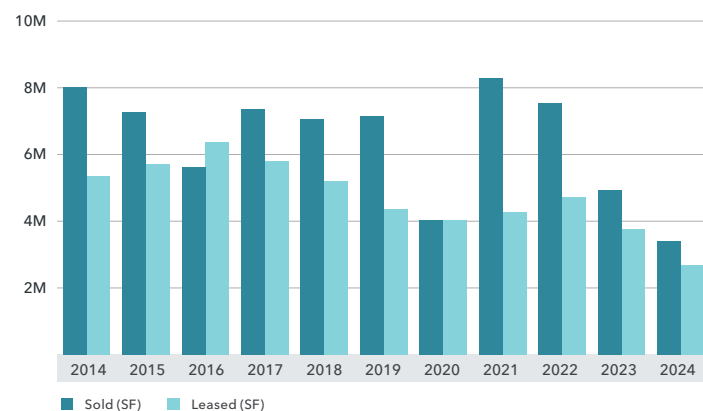
NEW CONSTRUCTION & ABSORPTION



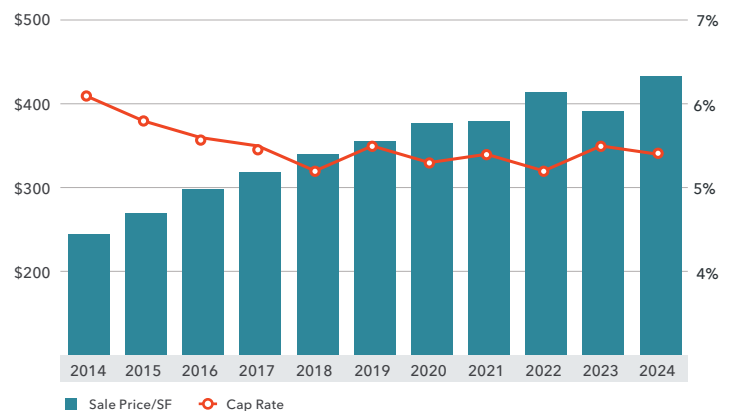
AVERAGE ASKING RENT/SF & VACANCY RATE



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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COMMERCIAL BROKERAGE

\$10B

3-YEAR AVERAGE TRANSACTION VOLUME

31.7M

ANNUAL SALES SF

42.4M

ANNUAL LEASING SF

ASSET SERVICES

57M SF

MANAGEMENT PORTFOLIO SIZE

850+

ASSETS UNDER MANAGEMENT

260+

CLIENTS SERVED

VALUATION ADVISORY

2,600+

3-YEAR AVERAGE ASSIGNMENTS

43

TOTAL APPRAISERS

27

WITH MAI DESIGNATIONS

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