

MARKET TRENDS

SAN DIEGO

RETAIL

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

SIGNIFICANT SALE TRANSACTIONS 1Q 2025

Property	Submarket	SF	Sale Price	\$/SF	Buyer	Seller
Miramar Landing	Miramar/M Mesa/S Rnch	170,467	\$30,575,000	\$179	Pacifica L 38, LLC	8990 Miramar Landing LP
Island Terrace	Coronado	27,001	\$19,718,000	\$730	1033 B Ave, LLC	Island Terrace LP
1100 W San Marcos Blvd	San Marcos	14,000	\$6,500,000	\$464	SB-HS Lot Option Pool 01 LP	San Marcos Development Group, LLC

SIGNIFICANT LEASE TRANSACTIONS 1Q 2025

Property	Submarket	SF	Transaction Date	Tenant
8330 Clairemont Mesa Blvd	Clairemont	38,000	February 2025	Paris Baguette
Grossmont Center I-8 & Jackson Drive	La Mesa	23,000	January 2025	TJ Maxx
Eastlake Village Center South	Eastlake	20,000	March 2025	Total Wine

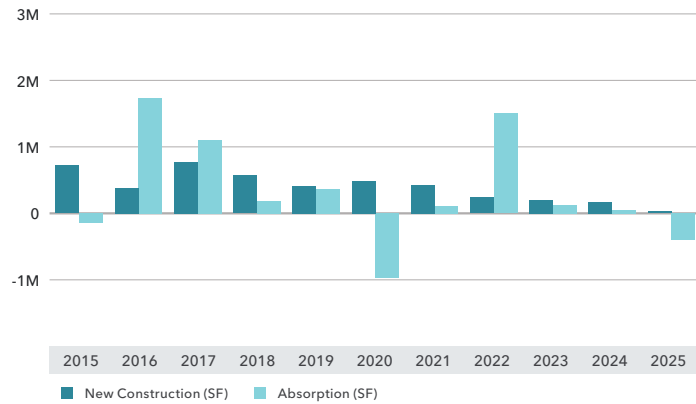
SIGNIFICANT UNDER CONSTRUCTION

Property	Submarket	SF	Delivery
The Campus at Horton	Downtown	300,000	2Q 2025
Lifetime Fitness	Eastlake	85,000	2Q 2025
4401 La Jolla Village Dr	UTC	20,000	1Q 2026

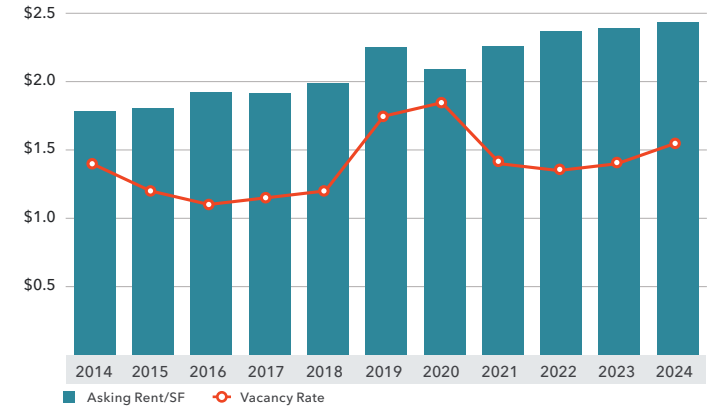
MARKET BREAKDOWN

	1Q25	4Q24	1Q24	YOY Change
Vacancy Rate	4.1%	3.8%	4.0%	10 bps
Average Asking Rents	\$2.43	\$2.39	\$2.41	0.52%
Under Construction	507,635	536,312	466,852	8.74%
Average Sales Price	\$436	\$480	\$355	22.74%
Average Cap Rate	5.8%	5.6%	5.5%	30 bps
	1Q25	4Q24	1Q24	YOY Change
Construction Deliveries	32,377	19,723	44,179	-26.71%
Net Absorption	(391,798)	228,184	(474,677)	N/A

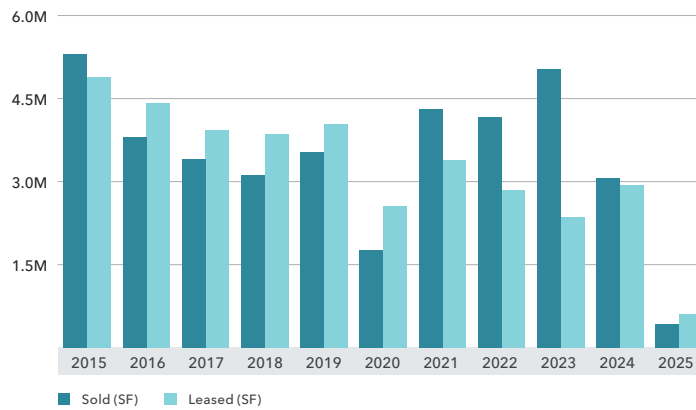
NEW CONSTRUCTION & ABSORPTION



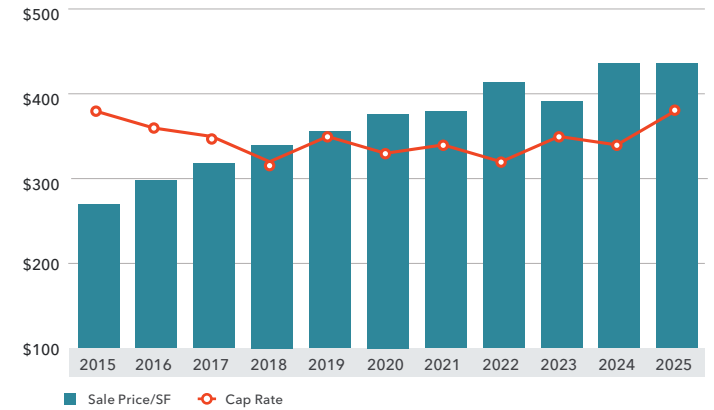
AVERAGE ASKING RENT/SF & VACANCY RATE



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	<i>\$9B</i> 3-YEAR AVERAGE TRANSACTION VOLUME	<i>26.2M</i> ANNUAL SALES SF	<i>36.7M</i> ANNUAL LEASING SF
ASSET SERVICES	<i>58M SF</i> MANAGEMENT PORTFOLIO SIZE	<i>850+</i> ASSETS UNDER MANAGEMENT	<i>250+</i> CLIENTS SERVED
VALUATION ADVISORY	<i>2,400+</i> 3-YEAR AVERAGE ASSIGNMENTS	<i>39</i> TOTAL APPRAISERS	<i>24</i> WITH MAI DESIGNATIONS

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