

## MARKET TRENDS

# SAN DIEGO

## RETAIL

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

### SIGNIFICANT SALE TRANSACTIONS 2Q 2025

Property	Submarket	SF	Sale Price	\$/SF	Buyer	Seller
Campus Marketplace	San Marcos	144,142	\$84,999,999	\$5,120	Nuveen	InvenTrust Properties Corp.
Old Grove Marketplace	Oceanside	81,279	\$26,850,000	\$1,387	Nuveen	InvenTrust Properties Corp.
La Mesa Village Station	La Mesa	57,673	\$22,008,881	\$1,510	The Institute for Effective Education	La Mesa Village Station Trust

### SIGNIFICANT LEASE TRANSACTIONS 2Q 2025

Property	Submarket	SF	Transaction Date	Tenant
Euclid Plaza	Mid City/SE San Diego	30,000	May 2025	Red White & Blue Thrift
Del Oro Marketplace	Oceanside	13,795	June 2025	Ace Hardware
Loma Square	Pt Loma/Sports Arena	12,000	May 2025	Sketchers

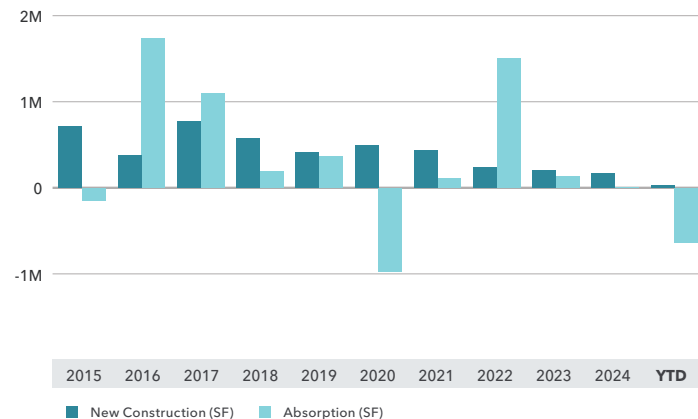
### SIGNIFICANT UNDER CONSTRUCTION

Property	Submarket	SF	Delivery
The Campus at Horton	Downtown	300,000	2Q 2025
Lifetime Fitness	Eastlake	85,000	2Q 2025
503 W Mission Ave	Escondido	67,500	1Q 2026

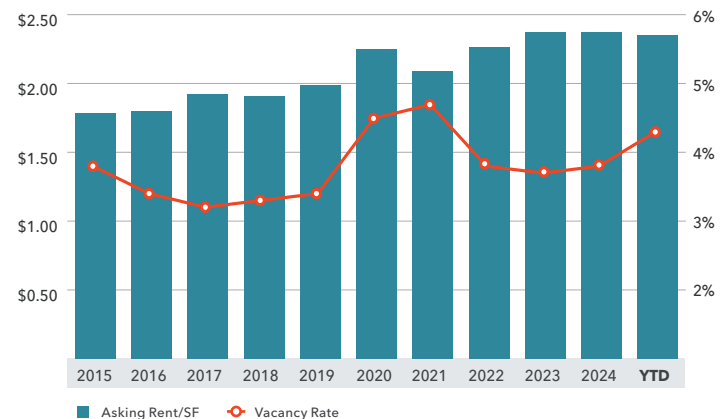
### MARKET BREAKDOWN

	2Q25	1Q25	2Q24	YOY Change
Vacancy Rate	4.3%	4.1%	3.9%	<b>40 bps</b>
Average Asking Rents	\$2.35	\$2.39	\$2.41	<b>-2.49%</b>
Under Construction	576,344	503,153	474,271	<b>21.52%</b>
Average Sales Price	\$352	\$419	\$492	<b>-28.35%</b>
Average Cap Rate	4.7%	6.5%	4.9%	<b>-20 bps</b>
	2Q25	2025 YTD	2024 YTD	YOY Change
Construction Deliveries	2,950	73,743	73,553	<b>0.26%</b>
Net Absorption	-269,853	-636,033	-324,92	<b>N/A</b>

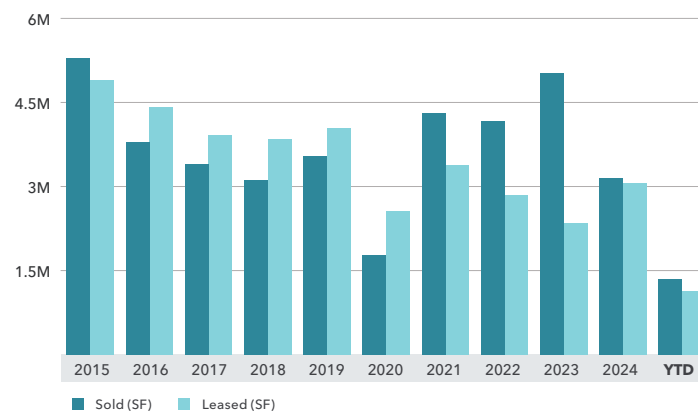
## NEW CONSTRUCTION & ABSORPTION



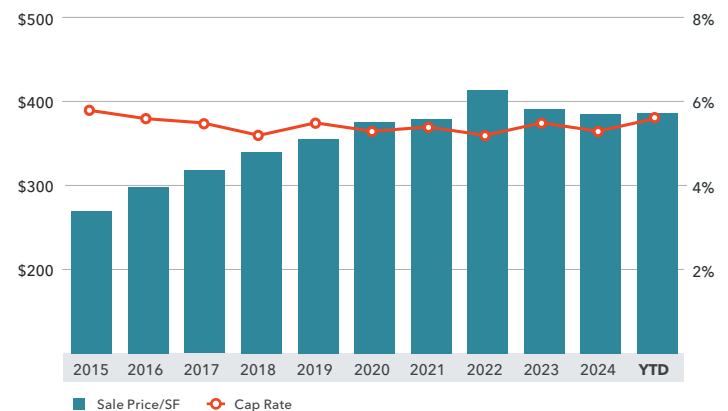
## AVERAGE ASKING RENT/SF & VACANCY RATE



## 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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### COMMERCIAL BROKERAGE

**\$9B**

AVERAGE ANNUAL TRANSACTION VOLUME

**26.2M**

ANNUAL SALES SF

**36.7M**

ANNUAL LEASING SF

### ASSET SERVICES

**58M SF**

MANAGEMENT PORTFOLIO SIZE

**850+**

ASSETS UNDER MANAGEMENT

**250+**

CLIENTS SERVED

### VALUATION ADVISORY

**2,400+**

AVERAGE ANNUAL ASSIGNMENTS

**39**

TOTAL APPRAISERS

**24**

WITH MAI DESIGNATIONS

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