

MARKET TRENDS

SAN DIEGO *RETAIL*


SIGNIFICANT SALE TRANSACTIONS 4Q 2025

Property	Submarket	SF	Sale Price	\$/SF	Buyer	Seller
Clairemont Town Square	Clarmnt/KM/Tierrasnta	172,199	\$77,308,937	\$449	DRA Advisors DLC Mgmt. Corp.	Merlone Geier Mgmt., Inc.
Clairemont Town Square	Clarmnt/KM/Tierrasnta	67,963	\$30,075,499	\$443	DRA Advisors DLC Mgmt. Corp.	Merlone Geier Mgmt., Inc.
The Pavilion Shopping Center	Vista	126,375	\$27,580,174	\$218	Milan Capital Mgmt.	Brixton Capital

SIGNIFICANT LEASE TRANSACTIONS 4Q 2025

Property	Submarket	SF	Transaction Date	Tenant
332 N Johnson Ave	El Cajon	15,877	November 2025	Auto Collision Group
4S Ranch Village	Rancho Bernardo	13,969	October 2025	4S Ranch International Market
420 S Santa Fe Ave	Vista	13,475	December 2025	Primo Market

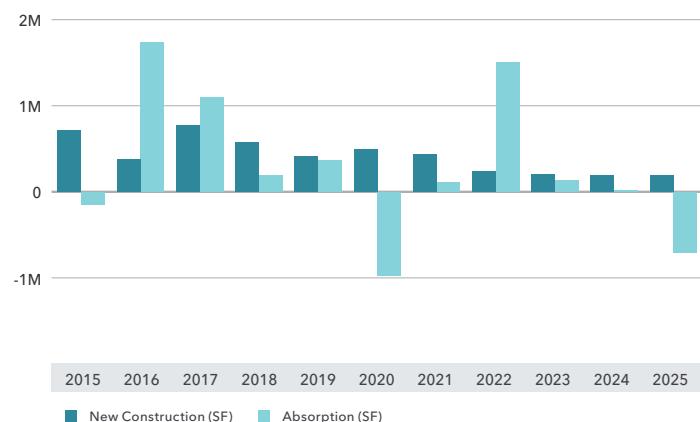
SIGNIFICANT UNDER CONSTRUCTION

Property	Submarket	SF	Delivery
1895 Camino Del Rio South	Mission Valley	106,688	2Q 2026
Alexandria Wellness Center	Miramar/M Mesa/S Rnch	45,000	2Q 2026
2013 4th Ave	Central San Diego	30,000	3Q 2026

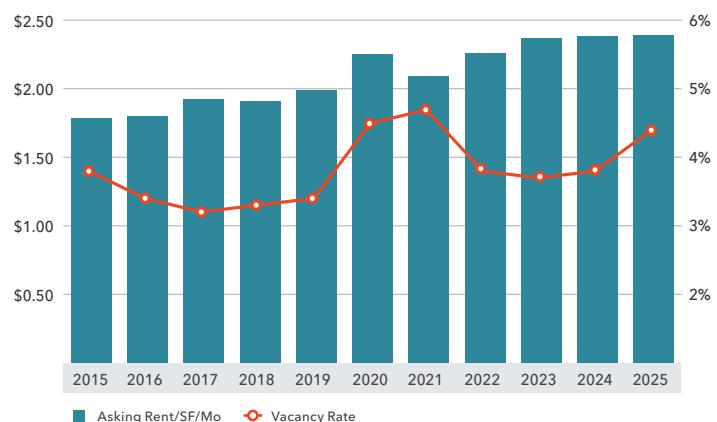
MARKET BREAKDOWN

	4Q25	3Q25	4Q24	YOY Change
Vacancy Rate	4.4%	4.4%	3.8%	60 bps
Average Asking Rents/SF/Mo	\$2.39	\$2.33	\$2.38	0.46%
Under Construction (SF)	298,876	375,169	677,688	-55.90%
Average Sales Price/SF	\$389	\$240	\$274	41.86%
Average Cap Rate	5.5%	5.6%	5.6%	-10 bps
	4Q25	2025	2024	YOY Change
Construction Deliveries (SF)	90,317	187,022	191,257	-2.21%
Net Absorption (SF)	32,194	-708,259	12,900	-5590.38%

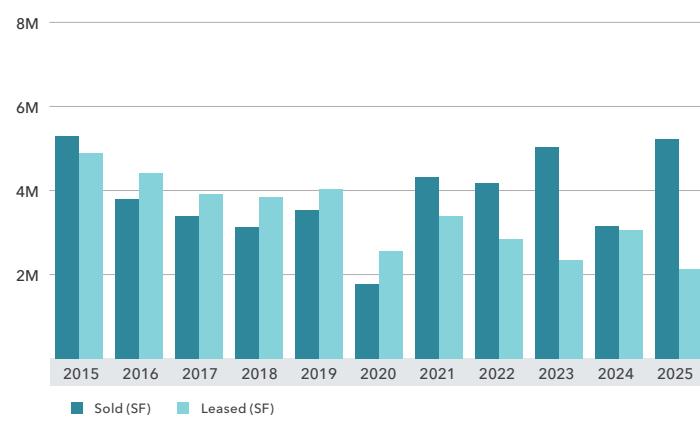
NEW CONSTRUCTION & ABSORPTION



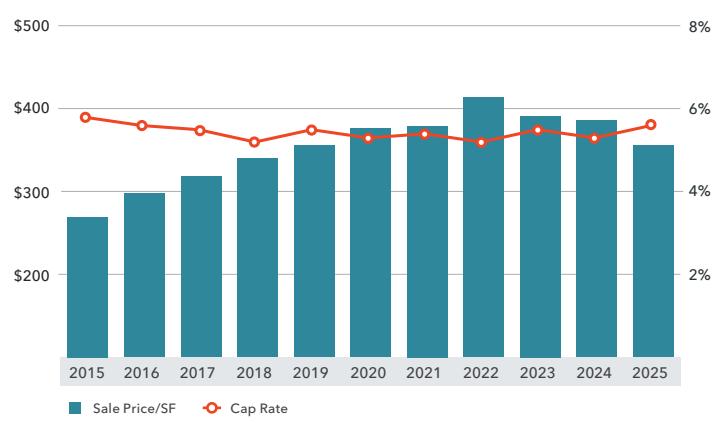
AVERAGE ASKING RENT/SF & VACANCY RATE



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

53M SF
MANAGEMENT PORTFOLIO SIZE

800+
ASSETS UNDER MANAGEMENT

250+
CLIENTS SERVED

VALUATION ADVISORY

2,400+
AVERAGE ANNUAL ASSIGNMENTS

41
TOTAL APPRAISERS

23
WITH MAI DESIGNATIONS