

MARKET TRENDS

SAN FRANCISCO

RETAIL



SIGNIFICANT SALE TRANSACTIONS 3Q 2025

Property	Submarket	SF	Sale Price	\$/SF	Buyer	Seller
Hertz Car Rental	South San Francisco	64,289	\$49,000,000	\$762.18	Gold Upgrade, LLC	The Hertz Corp
901 El Camino Real	Redwood City	8,416	\$26,000,000	\$3,089.35	El Camino Real Property Holdings, LLC	AutoZone, Inc.
The Crossings	San Bruno/Millbrae	12,350	\$9,280,000	\$751.42	CI Avalon Crossing Ca, LP	The Sabatino Family Partners

SIGNIFICANT LEASE TRANSACTIONS 3Q 2025

Property	Submarket	SF	Transaction Date	Tenant
Lakeshore Plaza	Southern City	11,817	July 2025	Planet Fitness
3741 Buchanan St	West of Van Ness	8,099	September 2025	Alpha School
2611-2633 Ocean Ave	Southern City	7,778	August 2025	Century 21

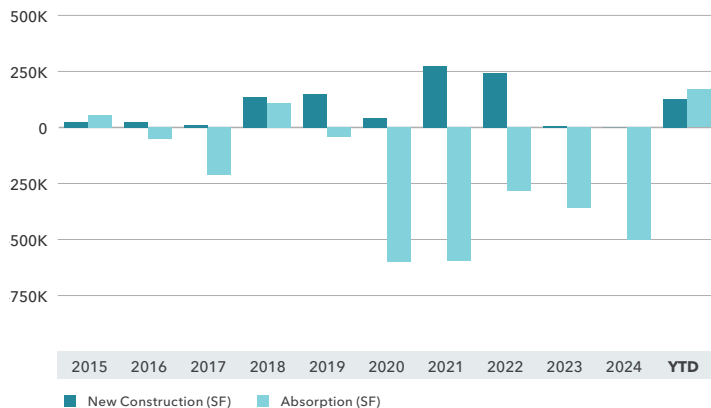
SIGNIFICANT UNDER CONSTRUCTION

Property	Submarket	SF	Delivery
VillaSport Athletic Club	Redwood City	97,101	1Q 2026
Discovery Station	South San Francisco	72,500	1Q 2026
653 Old Mason St	West of Van Ness	17,000	2Q 2026

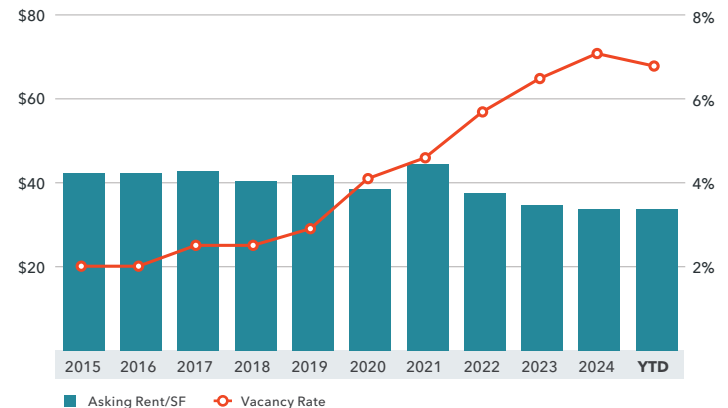
MARKET BREAKDOWN

	3Q25	2Q25	3Q24	YOY Change
Vacancy Rate	6.8%	6.6%	7.5%	-70 bps
Average Asking Rents	\$33.65	\$33.76	\$31.92	5.42%
Under Construction	17,000	17,000	142,000	-88.03%
Average Sales Price/SF	\$442	\$454	\$427	3.45%
Average Cap Rate	6.4%	6.8%	6.7%	-30 bps
	3Q25	2025 YTD	2024 YTD	YOY Change
Construction Deliveries (SF)	0	125,000	0	N/A
Net Absorption	-72,289	169,420	-605,486	N/A

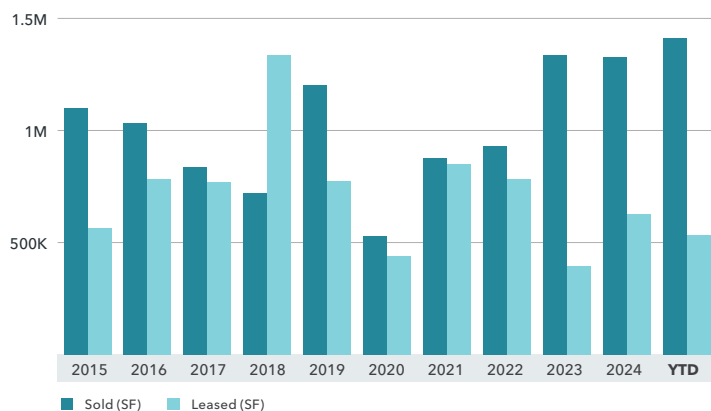
NEW CONSTRUCTION & ABSORPTION



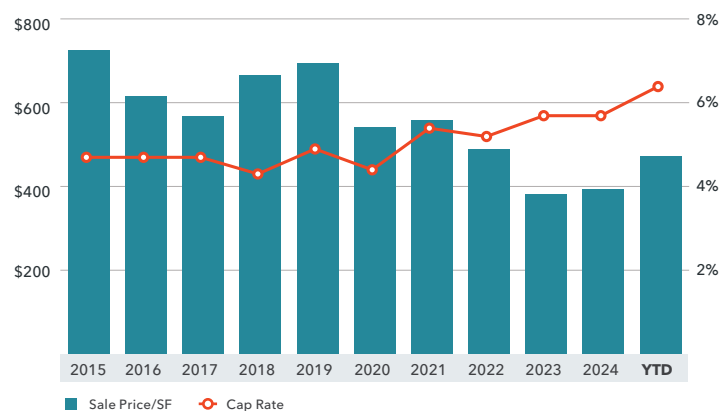
AVERAGE ASKING RENT/SF & VACANCY RATE



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

\$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+

3-YEAR AVERAGE ASSIGNMENTS

39

TOTAL APPRAISERS

24

WITH MAI DESIGNATIONS