

MARKET TRENDS

SAN FRANCISCO

RETAIL



SIGNIFICANT SALE TRANSACTIONS 4Q 2025

Property	Submarket	SF	Sale Price	\$/SF	Buyer	Seller
Genentech B-34	South San Francisco	71,596	\$36,000,000	\$503	Genentech, Inc.	The G Tech Fellers Enterprises, LP
228-240 Post St	Union Square	32,187	\$32,000,000	\$994	Moran Capital, LLC	TIAA
1001-1045 Brannan St	Showplace Square	27,335	\$12,000,000	\$439	Fitness SF Thomas P. Jackovics	Bam Properties, LP

SIGNIFICANT LEASE TRANSACTIONS 4Q 2025

Property	Submarket	SF	Transaction Date	Tenant
3550 Geary Blvd	West of Van Ness	12,450	November 2025	U.S. Bank Branch
146 Geary St	Union Square	7,961	October 2025	Bang & Olufsen
935-965 Brewster Ave	Redwood City	7,581	October 2025	Blue Diamond Spa

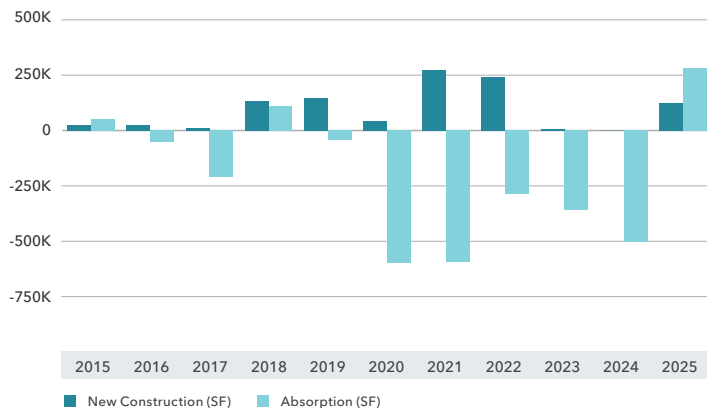
SIGNIFICANT UNDER CONSTRUCTION

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

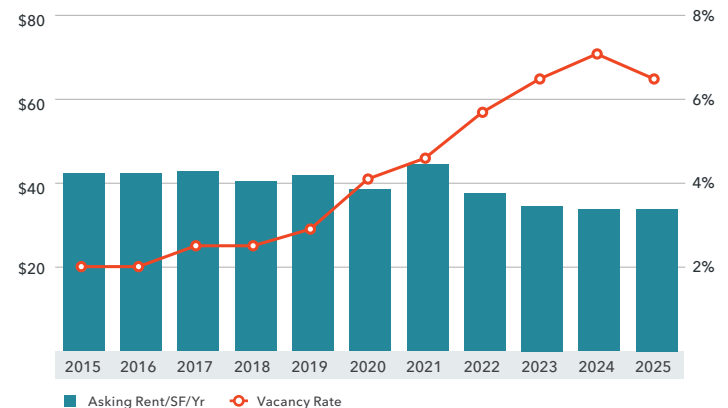
MARKET BREAKDOWN

	4Q25	3Q25	4Q24	YOY Change
Vacancy Rate	6.5%	6.8%	7.1%	-60 bps
Average Asking Rents/SF/Yr	\$33.84	\$33.42	\$33.65	0.56%
Under Construction (SF)	17,000	17,000	142,000	-88.03%
Average Sales Price/SF	\$537	\$429	\$405	32.71%
Average Cap Rate	6.4%	6.3%	5.7%	70 bps
	4Q25	2025	2024	YOY Change
Construction Deliveries (SF)	0	125,000	0	N/A
Net Absorption (SF)	182,035	281,840	-502,835	N/A

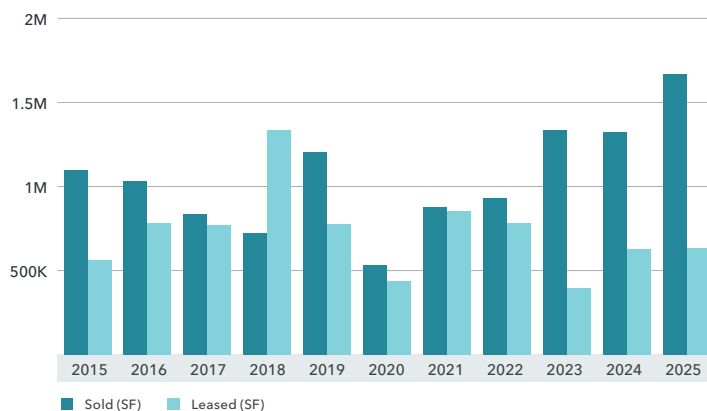
NEW CONSTRUCTION & ABSORPTION



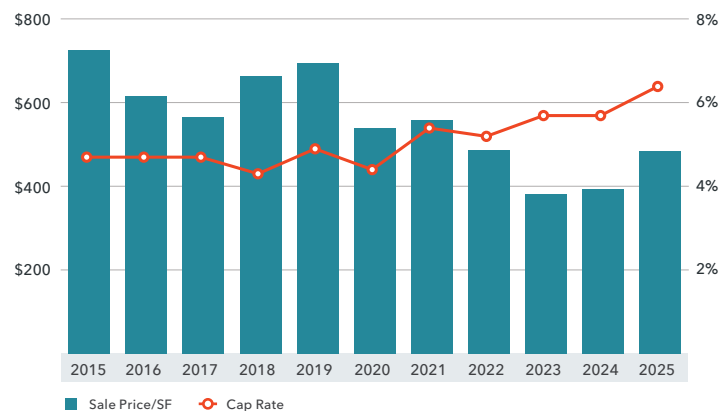
AVERAGE ASKING RENT/SF & VACANCY RATE



SALE VOLUME & LEASE VOLUME



AVERAGE SALE PRICE/SF & CAP RATES



Data Source: CoStar



The information in this report was composed by the Kidder Mathews Research Group.

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Kidder Mathews is the largest fully independent commercial real estate firm in the Western U.S., with over 900 real estate professionals and staff in 19 offices in Washington, Oregon, California, Nevada, and Arizona. We offer a complete range of brokerage, appraisal, asset services, consulting, and debt & equity finance services for all property types.

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

41

TOTAL APPRAISERS

23

WITH MAI DESIGNATIONS