

MARKET TRENDS | **SILICON VALLEY**

# RETAIL

**1ST QUARTER  
2022**

▼ VACANCY | ▼ UNEMPLOYMENT | ▲ RENTAL RATE | ▼ CONSTRUCTION DELIVERIES

**TOP SALE TRANSACTIONS FOR Q1 2022**

Property	Submarket	Square Feet	Sale Price	Price/SF	Buyer	Seller
Charleston Plaza (3 bldgs)	Mountain View	132,590	\$71,800,000	\$542	Presidio Bay Ventures	Nuveen
El Gato Village Shopping Center (2 bldgs)	Los Gatos	58,519	\$36,000,000	\$615	Prado Group	SJM Construction
1250 Grant Rd	Mountain View	58,400	\$28,000,000	\$479	Bentley Properties	Castle Family, LLC

**TOP LEASE TRANSACTIONS FOR Q1 2022**

Property	Submarket	Square Feet	Transaction Date	Landlord	Tenant
925 Blossom Hill Rd	South San Jose	30,000	March-22	Unibail-Rodamco-Westfield	99 Ranch
1375 Blossom Hill Rd	South San Jose	28,500	March-22	Pan-Cal Corporation	Vector Data
624-640 Blossom Hill Rd	Los Gatos/Saratoga	11,000	February-22	Blossom Hill Pavilion	BevMo!

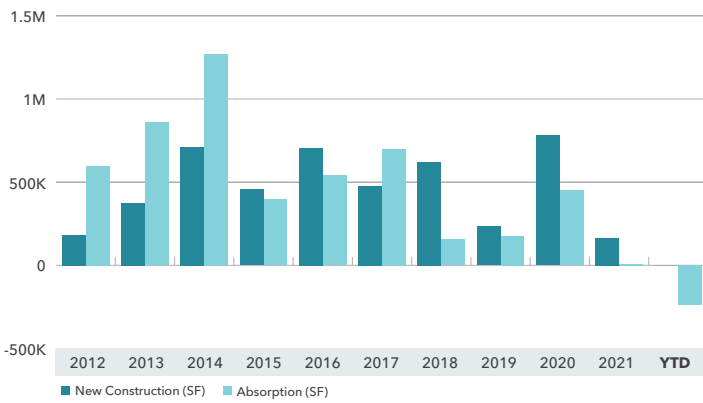
**TOP UNDER CONSTRUCTION**

Property	Submarket	Square Feet	Delivery Date
14975 Los Gatos Blvd	Los Gatos/Saratoga	52,552	2Q 2023
180 El Camino Real	Downtown Palo Alto	43,581	3Q 2022
696 N 6th St	Downtown San Jose	18,546	2Q 2022

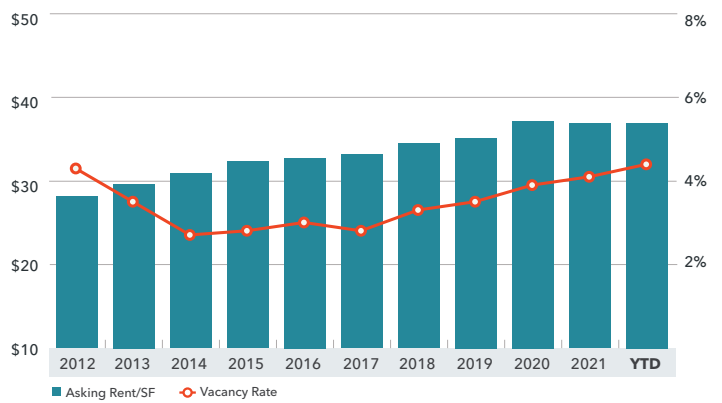
## Market Breakdown

	1Q22	4Q21	1Q21	Annual % Change
New Construction	0	0	17,849	N/A
Under Construction	138,944	135,890	174,291	-20.28%
Vacancy Rate	4.4%	4.1%	4.1%	7.32%
Average Asking Rents (NNN)	\$36.93	\$36.86	\$36.99	-0.16%
Average Sales Price/SF	\$526.72	\$496.36	\$392.12	34.33%
Cap Rates	4.7%	4.5%	5.0%	-6.00%
Net Absorption	(238,625)	54,066	(182,181)	30.98%

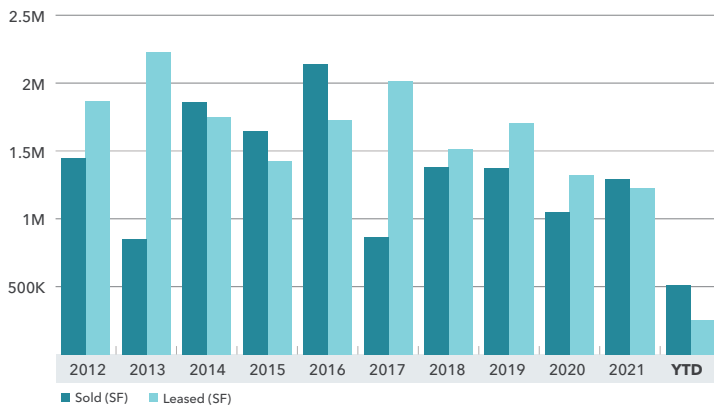
## NEW RETAIL CONSTRUCTION & ABSORPTION



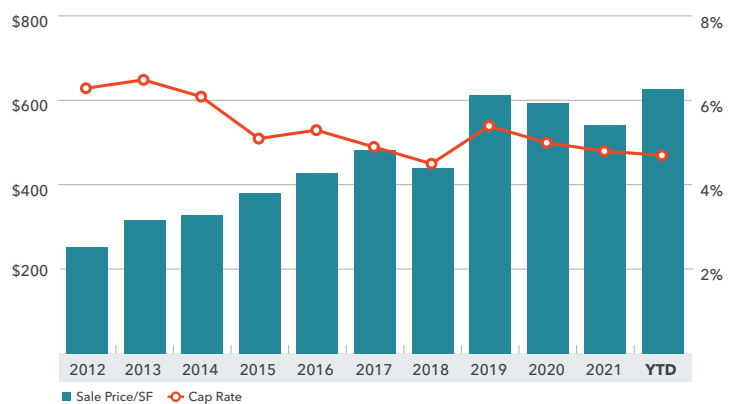
## AVERAGE ASKING RENT/SF & VACANCY RATE



## SALE VOLUME & LEASE VOLUME



## AVERAGE SALES PRICE/SF & CAP RATES



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

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### COMMERCIAL BROKERAGE

**49.7M** ANNUAL SALES SF

**460+** NO. OF BROKERS

**\$10.9B** ANNUAL TRANSACTION VOLUME

**43.7M** ANNUAL LEASING SF

### VALUATION ADVISORY

**2,600+** APPRAISALS ANNUALLY

**51/24** TOTAL NO. APPRAISERS/MAI'S

### ASSET SERVICES

**62M** MANAGEMENT PORTFOLIO SF

**\$11B** IN ASSETS UNDER MANAGEMENT

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