

MARKET TRENDS

SILICON VALLEY *RETAIL*



SIGNIFICANT SALE TRANSACTIONS 3Q 2025

Property	Submarket	SF	Sale Price	\$/SF	Buyer	Seller
7-Eleven	Morgan Hill	3,700	\$8,031,760	\$2,170.75	Morgan Hill Real Estate Investments, LP	Maiden Ln Investments, LLC
Orchard Supply Hardware	South San Jose	44,648	\$7,254,500	\$162.48	Dd Ventures, LLC	NNN REIT, Inc.
520 Tennant Ave	Morgan Hill	9,198	\$6,300,000	\$684.93	520 Tenn, LLC	Arita Family 1987 Trust

SIGNIFICANT LEASE TRANSACTIONS 3Q 2025

Property	Submarket	SF	Transaction Date	Tenant
McCarthy Ranch	Milpitas	43,485	August 2025	Picklr
Wing's Shopping Center	Campbell	27,700	August 2025	Apni Mandi Farmers Market
Babies R Us Shopping Center	South San Jose	11,493	August 2025	Spirit Halloween

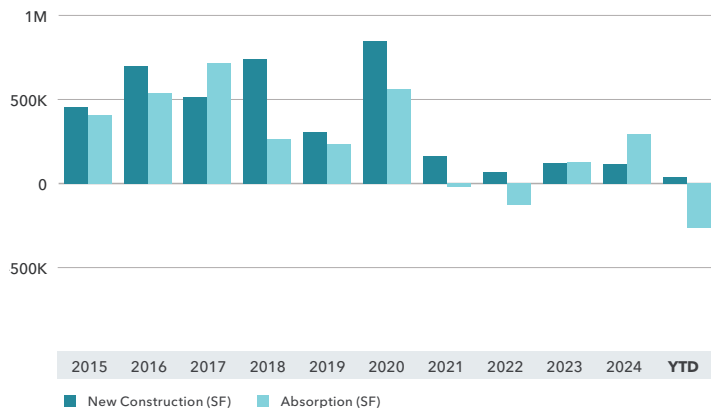
SIGNIFICANT UNDER CONSTRUCTION

Property	Submarket	SF	Delivery
1374 Olympia Ave	South San Jose	102,000	1Q 2026
5158 West El Camino Real	Los Altos	85,000	1Q 2026
Tesla	East San Jose-Willow Glen	50,000	2Q 2026

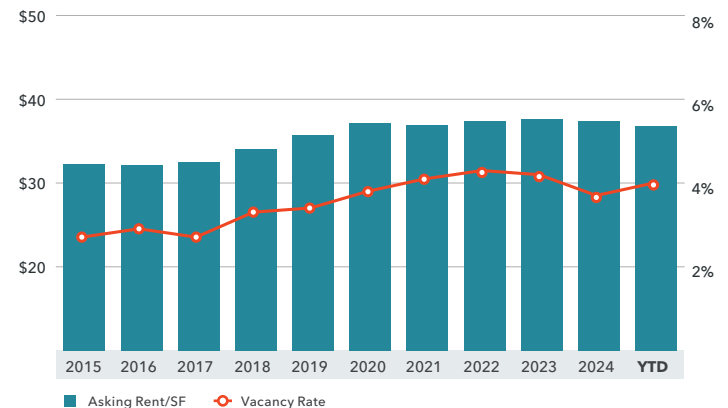
MARKET BREAKDOWN

	3Q25	2Q25	3Q24	YOY Change
Vacancy Rate	4.0%	4.1%	4.0%	0 bps
Average Asking Rents	\$3.06	\$3.05	\$3.12	-1.82%
Under Construction (SF)	247,285	247,285	79,706	210.25%
Average Sales Price/SF	\$222	\$403	\$344	-35.58%
Average Cap Rate	5.5%	5.0%	4.0%	150 bps
	3Q25	2025 YTD	2024 YTD	YOY Change
Construction Deliveries (SF)	0	36,739	81,954	N/A
Net Absorption	-25,993	-262,236	52,732	N/A

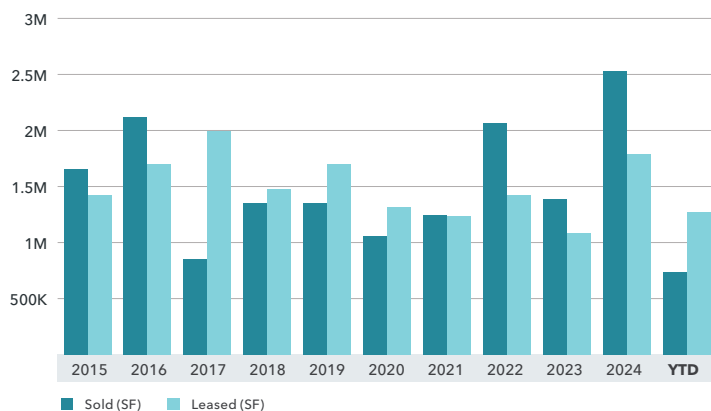
NEW CONSTRUCTION & ABSORPTION



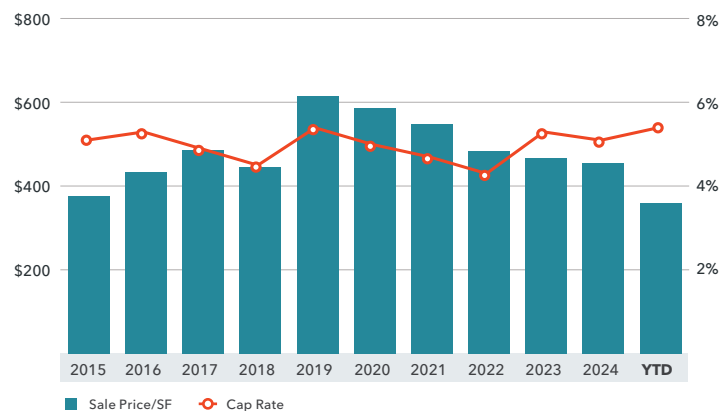
AVERAGE ASKING RENT/SF & VACANCY RATE



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+

AVERAGE ASSIGNMENTS

39

TOTAL APPRAISERS

24

WITH MAI DESIGNATIONS