

North San Diego County Retail Report Q1 2016



SAN DIEGO COUNTY RETAIL AT A GLANCE

Rental Rates
on the
Rise

Source: CoStar

Visitors to San Diego
Spent Over
\$9.9 Billion
at San Diego Businesses

Source: San Diego Tourism Authority

181,100
EMPLOYED BY
VISITOR INDUSTRY

Source: San Diego Tourism Authority

San Diego Welcomes
New Grocers: **Gelsons, Aldi**
Smart & Final expands footprint

Lee & Associates named
Top 5 CRE
Brokerage
IN SAN DIEGO COUNTY

San Diego Business Journal
Ranked by local licensed agents

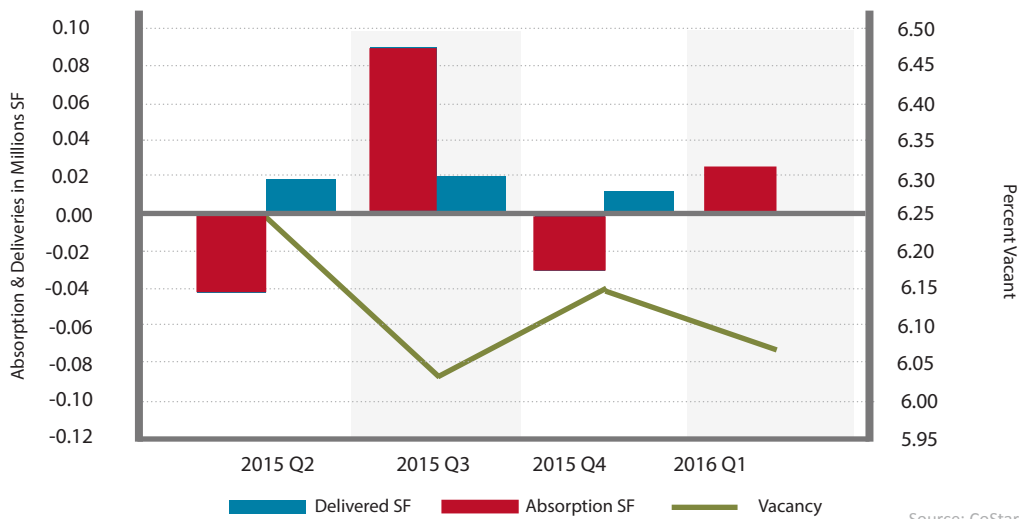
Market Tracker

	Q1 2016	Q4 2015	Q1 2016	Q1 2015	Q1 2016	Q4 2015
	Vacancy		YTD Net Absorption		Rental Rates/SF	
San Diego County	4.7%	4.8%	121,933 SF	179,103 SF	\$1.87 NNN	\$1.82 NNN
North County	6.2%	6.2%	(8,476) SF	64,619 SF	\$1.70 NNN	\$1.68 NNN

FIRST QUARTER SUMMARY The San Diego retail market did not experience much change in market conditions in the first quarter 2016. The vacancy rate went from 4.8% in the previous quarter to 4.7% in the current quarter. Net absorption was positive 121,933 square feet, and vacant sublease space decreased by (196,653) square feet. Quoted rental rates increased from fourth quarter 2015 levels, ending at \$1.87 per square foot per year. A total of 8 retail buildings with 71,094 square feet of retail space were delivered to the market in the quarter, with 401,929 square feet still under construction at the end of the quarter.

The five focal cities of Lee & Associates NSDC (Carlsbad, Escondido, Oceanside, San Marcos, Vista) also saw increased rental rates, while vacancy was stabilized and net absorption was negative (8,476) square feet.

ALL NSDC DELIVERIES, VACANCY RATE, NET ABSORPTION | Q1 2016



Source: CoStar

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San Diego County - Retail Report

Q1 2016

Q1 2016 NORTH SAN DIEGO COUNTY RETAIL STANDINGS

SELECT SUB MARKETS	EXISTING INVENTORY		OVERALL VACANCY			CURRENT ABSORPTION	CURRENT DELIVERIES	# SF UNDER CONSTRUCTION	QUOTED RATES
	TOTAL BUILDINGS	TOTAL SF	DIRECT VACANT SF	TOTAL SF	% VACANCY				
Carlsbad	368	5,559,358	165,109	269,088	4.8%	(1,804)	0	0	\$2.74
Escondido	844	10,165,122	431,302	446,366	4.4%	39,992	0	4,200	\$1.52
Oceanside	706	7,642,183	475,639	565,718	7.4%	(18,534)	0	5,350	\$1.77
San Marcos	304	4,588,465	407,334	407,334	8.9%	(28,119)	0	16,737	\$1.07
Vista	540	5,168,244	372,519	378,386	7.3%	(11)	0	11,693	\$1.38
TOTAL	2,762	33,123,372	1,851,903	2,066,892	6.2%	(8,476)	0	37,980	\$1.70

2016 TOP 10 RETAIL SALES IN NORTH SAN DIEGO COUNTY



	Address	Sales Price	Price/SF
1	1346-1358 W Valley Pkwy	\$16,800,000	\$185.53
2	3910 Vista Wy	\$9,655,000	\$370.99
3	125 Vista Village Dr	\$6,007,000	\$682.61
4	800 S Rancho Santa Fe Rd	\$4,500,000	\$1,800.00
5	4904 N River Rd	\$3,775,000	\$689.25
6	131 S Broadway Ave	\$3,100,000	\$101.24
7	26437 N Centre City Pkwy	\$2,900,000	\$147.88
8	3804 Plaza Dr	\$2,700,000	\$1,089.59
9	550 N Escondido Blvd	\$2,460,000	\$1,171.43
10	5556 Paseo Del Norte	\$2,204,500	\$122.95

2016 YTD DELIVERIES

BUILDING SIZE	# BUILDINGS	GLA	SF LEASED	% LEASED
< 50,000 SF	8	71,094	49,408	69.5%
50,000 SF TO 99,999 SF	0	0	0	0.0%
100,000 SF TO 249,999 SF	0	0	0	0.0%
250,000 SF TO 499,999 SF	0	0	0	0.0%
>= 500,000 SF	0	0	0	0.0%

SELECT UNDER CONSTRUCTION PROPERTIES

PROPERTY NAME	RBA	GRND BRK DATE	DELIV DATE
300 Campus Way	10,709	Q4 2014	Q2 2016
1340 S Melrose Dr	9,673	Q4 2014	Q2 2016
Mission Marketplace	4,500	Q1 2016	Q2 2016
400 Brotherton Rd	4,200	Q4 2014	Q2 2016

Source: CoStar

Source: CoStar

about lee & associates - north san diego county:

Founded in 1989, the Lee & Associates North San Diego County office consists of 34 brokerage professionals and a well-organized staff. Our agents are highly experienced in all real estate specialties, and cover territory spanning from Oceanside to the Mexico-United States border. One of 54 Lee & Associates offices across the nation and North America, we are proud to be part of the Lee & Associates organization, a company that is recognized as the 2nd largest commercial real estate brokerage in California and the largest regional brokerage company on the West Coast.