



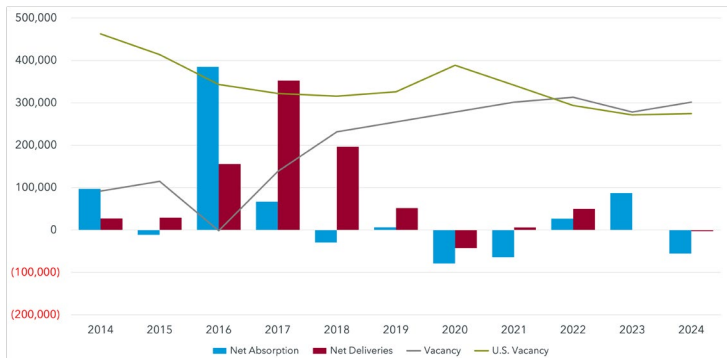
RETAIL MARKET OVERVIEW

STEPHEN LEIDER, *Broker Associate*

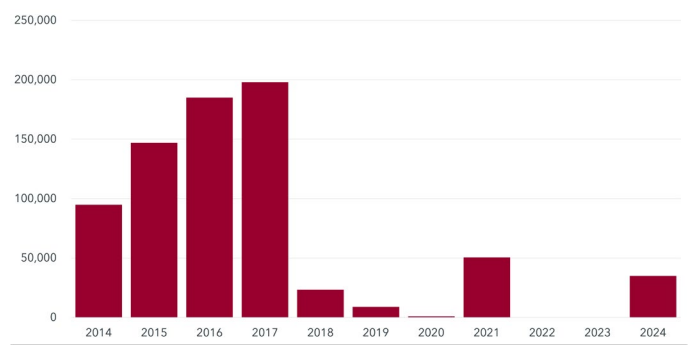
The availability rate rose to 3.3% in Q4 2024, up from 2.9% a year ago, driven by the 55,000 SF former Sears at Santa Maria Town Center becoming available. Multitenant availability remains near historic lows at 4%. Limited space continues to constrain leasing, keeping volume below pre-pandemic levels. Development remains minimal, with only 35,000 SF under construction. Rents grew 2.2% YOY and 15.9% over five years, with growth expected to moderate but stay above long-term benchmarks. In 2024, sales volume halved from its \$140M peak in 2021. The market recorded 52 transactions, averaging \$295 PSF and a 5.7% cap rate, with private investors dominating two-thirds of activity, focusing on smaller 8KSF assets.

MARKET INDICATORS	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023
▼ 12 Mo. Net Absorption SF	(55,590)	(9,174)	86,004	67,867	87,313
▲ Vacancy Rate	4.30%	4.23%	4.0%	4.1%	4.1%
▲ Avg NNN Asking Rate PSF	\$31.05	\$30.86	\$30.61	\$30.39	\$30.25
▼ Sale Price PSF	\$341	\$346	\$346	\$343	\$342
▲ Cap Rate	6.37%	6.30%	6.28%	6.27%	6.25%
◀ ▶ Under Construction SF	35,000	35,000	-	-	-
▲ Inventory SF	25,132,763	25,095,254	25,081,166	25,081,166	25,083,838

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
1627 N. Broadway Santa Maria, CA	13,383 SF	\$3,500,000 \$261.53 PSF	Yousif K. Hussein Robert R. Orellana	Single-Tenant
3890 La Cumbre Plaza Lane Santa Barbara, CA	11,500 SF	\$6,375,000 \$554.35 PSF	Olive Oil and Gas LP Kazuko-San ID LLC	Multi-Tenant
2376 S. Broadway Santa Maria, CA	3,100 SF	\$4,800,000 \$1,548.39 PSF	Mike Clauss Stewart Restaurant Group	Single-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
Santa Maria Shopping Center Santa Maria, CA	25,707 SF	Mideb Nominees, Inc.	Burlington	Department Stores
6583 Pardall Road Goleta, CA	3,542 SF	Babai Properties	Undisclosed	Restaurant
550 E. Betteravia Road, Bldg. C Santa Maria, CA	3,510 SF	Murray Family Revocable Trust	Undisclosed	Undisclosed

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