

Availability Remains Flat as Absorption is Positive

▶ 5.0%

Availability Rate

▲ 27K

SF Net Absorption (000s)

▲ 94K

SF Completed (000s)

▼ \$2.34

Avg. Asking Rent (NNN)

Note: Arrows indicate change from previous quarter.

Source: CBRE Econometric Advisors, Q4 2025.

MARKET HIGHLIGHTS

- The San Diego retail market closed Q4 2025 with an availability rate of 5.0%. The overall availability rate was unchanged from Q3 2025.
- The total retail sq. ft. absorbed in Q4 2025 was positive 27,000 sq. ft., compared to negative 272,000 sq. ft. in Q3 2025.
- There was 94,000 sq. ft. delivered in Q4 2025, compared to 15,000 sq. ft. in Q3 2025.
- The overall average net asking rent for retail in San Diego ended Q4 2025 at \$2.34, representing a \$0.02 decrease from Q3 2025.
- The total retail investment sales in Q4 2025 amounted to \$263.6 million in total volume, compared to \$458.8 million in Q3 2025.

FIGURE 1: Completions, Net Absorption, and Availability Rate



Source: CBRE Econometric Advisors, Q4 2025.

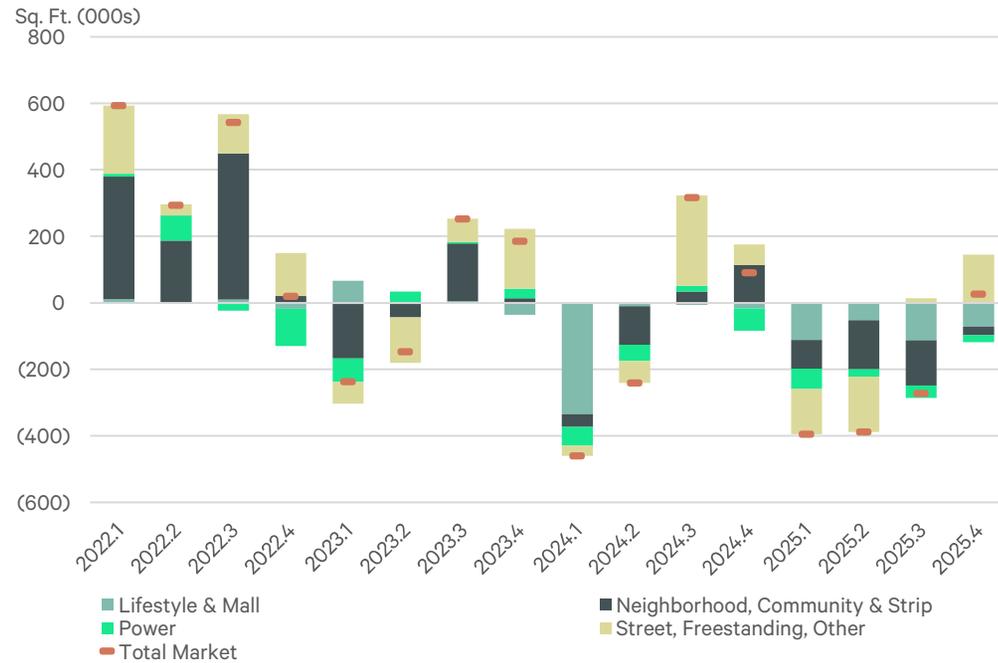
Market Overview

FIGURE 2: Market Statistics by Product Type

Market	Inventory (SF, 000s)	Availability Rate (%)	Net Absorption (SF 000s)	Completions (SF 000s)	Net Rent
Lifestyle & Mall	13,820	5.8	(72)	-	\$1.41
Neighborhood, Community & Strip	64,239	6.5	(25)	-	\$2.32
Power	12,636	5.0	(21)	-	\$2.73
Street, Freestanding, Other	51,262	2.9	145	94	-
Total Market	141,957	5.0	27	94	\$2.34

Source: CBRE Econometric Advisors, Q4 2025.

FIGURE 3: Net Absorption by Center Type



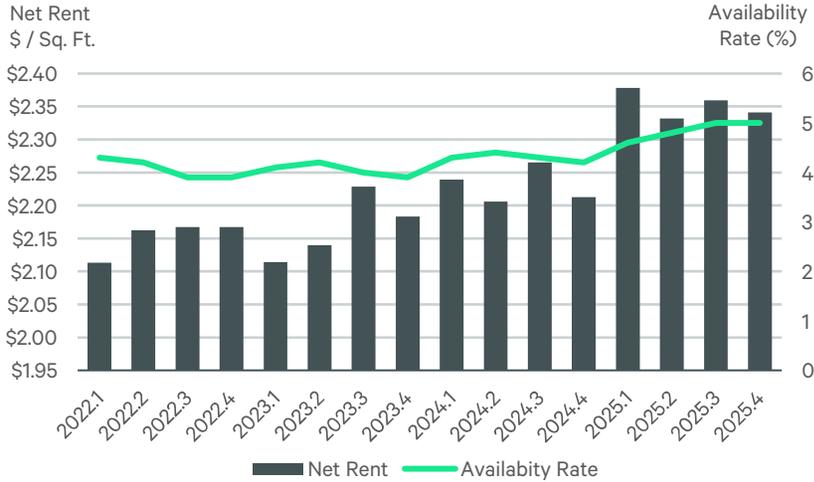
Source: CBRE Econometric Advisors, Q4 2025.

FIGURE 4: Market Statistics by Submarket

Market	Inventory (SF 000s)	Availability Rate (%)	Net Absorption (SF 000s)	Completions (SF 000s)	Net Rent
Total Market	141,957	5.0	27	94	\$2.34
Carlsbad/La Costa	5,546	2.9	12	-	\$4.63
Carmel Mountain R.	1,272	1.3	(4)	-	
Chula Vista/Bonita	10,122	3.6	61	85	\$3.18
Del Mar/Solana Bea	2,923	7.0	3	-	\$4.50
Downtown/Old Tow	4,006	5.7	(4)	-	\$2.85
El Cajon	7,525	6.9	14	-	\$1.93
Encinitas/Cardiff	5,239	4.1	11	-	\$3.61
Escondido	8,876	6.5	(22)	3	\$2.15
Imperial Beach/Sou	4,174	5.6	(4)	-	\$2.18
Kearny Mesa/Claire	7,301	4.9	(8)	-	\$2.91
La Jolla	1,336	2.8	(10)	-	\$3.68
La Mesa/San Carlos	5,049	5.2	27	2	\$2.29
Lemon Grove/Sprin	3,266	5.0	(16)	-	\$1.46
Mid City/El Cajon B	9,519	4.2	(61)	-	\$2.27
Mira Mesa/Scripps	2,707	3.9	2	-	\$2.44
Miramar	1,553	11.6	5	-	\$1.72
Mission Valley	4,844	4.5	(4)	-	
Murrieta	6,249	6.4	25	4	\$2.11
National City/Parac	4,436	2.1	(12)	-	\$2.65
Oceanside	7,024	7.6	(13)	-	\$2.48
Pacific Beach/More	2,738	3.5	26	-	\$2.70
Rancho Bernardo	1,571	4.6	18	-	\$3.84
Rancho Penasquito	3,586	3.6	9	-	\$3.54
San Marcos	4,501	6.0	(14)	-	\$1.85
Sports Arena/Point	4,057	4.1	(9)	-	\$2.47
UTC/Golden Triang	2,783	6.1	(62)	-	
Vista	5,134	6.5	22	-	\$1.97

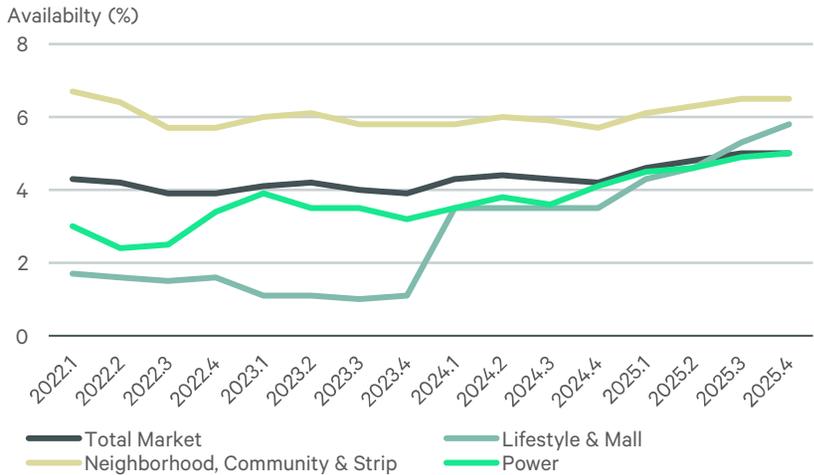
Asking Rents & Availability

FIGURE 5: Net Asking Rent and Availability Rate



Source: CBRE Econometric Advisors, Q4 2025.

FIGURE 7: Availability by Center Type



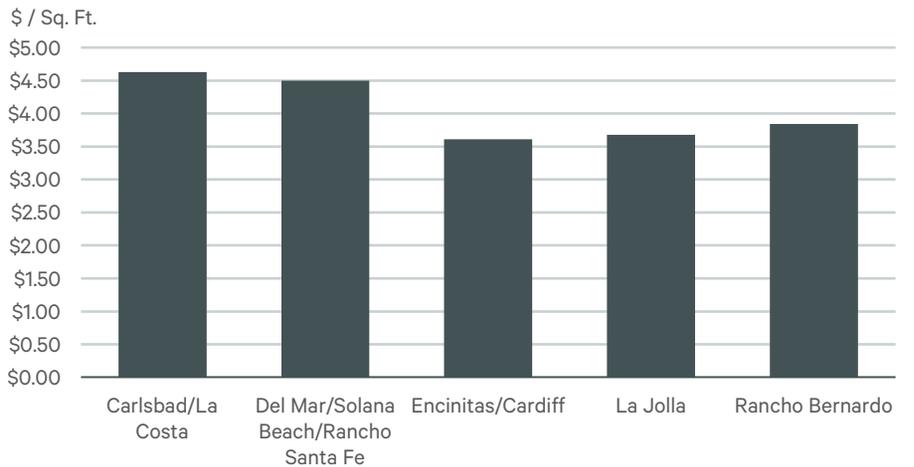
Source: CBRE Econometric Advisors, Q4 2025.

FIGURE 6: Net Rent and % Change



Source: CBRE Econometric Advisors, Q4 2025.

FIGURE 8: Top 5 Submarket by Net Rent



Source: CBRE Econometric Advisors, Q4 2025.

Investment Sales

FIGURE 9: Retail Investment Sale Volume



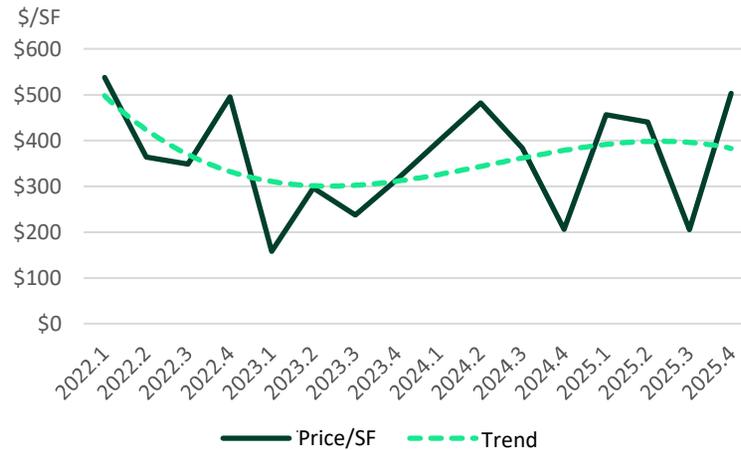
Source: MSCI Real Capital Analytics, Q4 2025.

FIGURE 11: Q4 2025 Sale Transactions

Buyer	Property Name	City	Building SF	Sale Price	Price / SF
Milan Cap Management	The Pavilion Shopping Centre Vista		135,585	\$31,000,000	\$229
Longpoint Realty Partners LF	San Ysidro Village	San Diego	86,132	\$20,350,000	\$236
CEG Capital Partners	Shops at Madison Place	San Diego	53,294	\$23,000,000	\$432
ME Oceanside LLC	208-218 Via El Centro	Oceanside	44,821	\$8,225,000	\$184
GM Gabrych Family LP	Wall Street Plaza-La Jolla	La Jolla, San	36,657	\$10,200,000	\$278
TerraCotta Group	6615 Flanders Drive	San Diego	28,009	\$14,762,751	\$527
O'Brien Auto Team, Inc.	1555 Auto Park Way	Escondido	20,852	\$8,000,000	\$384
Monro Capital	Urban Collective	San Diego	17,462	\$12,500,000	\$716
Gopal Krishan	Parkway Villa Center	Escondido	15,330	\$4,994,000	\$326
Ayres Hotels	Palomar Place	Carlsbad	15,300	\$16,200,000	\$1,059
Ehsan Susan	Atria	San Diego	10,981	\$4,730,000	\$431
HP Investors	915 S Vulcan Avenue	Encinitas	10,174	\$5,380,000	\$529

Source: MSCI Real Capital Analytics, Q4 2025.

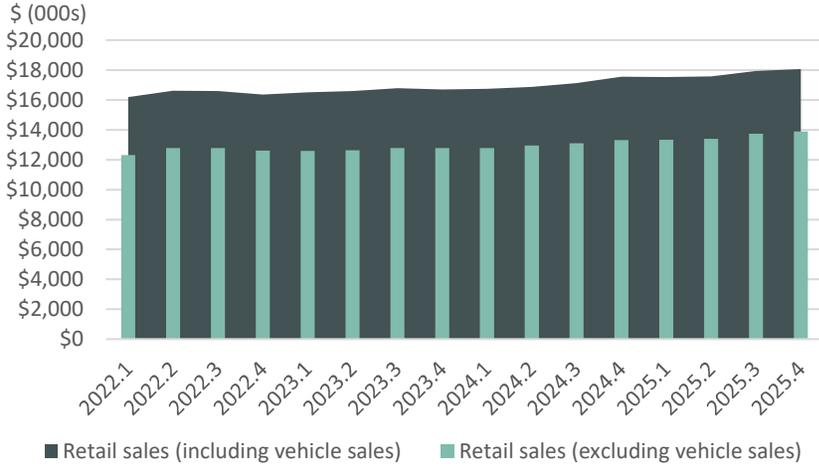
FIGURE 10: Retail Investment Sale Price Per Sq. Ft.



Source: MSCI Real Capital Analytics, Q4 2025.

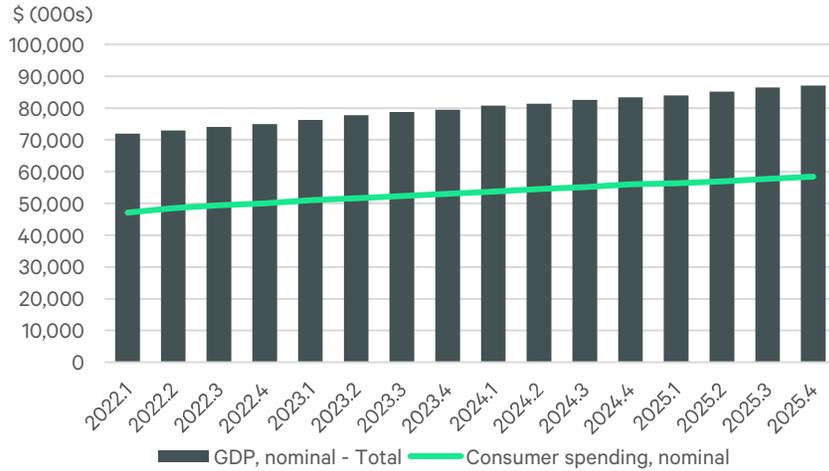
Economic Overview

FIGURE 12: Total Retail Sales



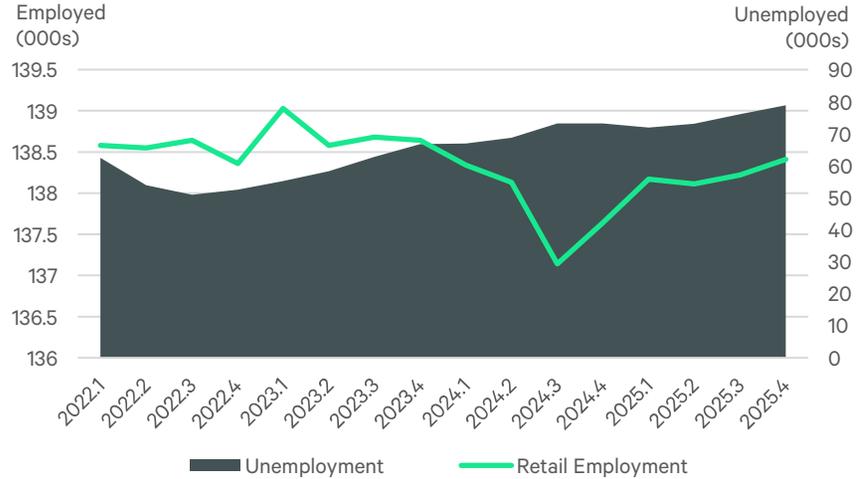
Source: Oxford Economics, Q4 2025.

FIGURE 14: GDP & Consumer Spending



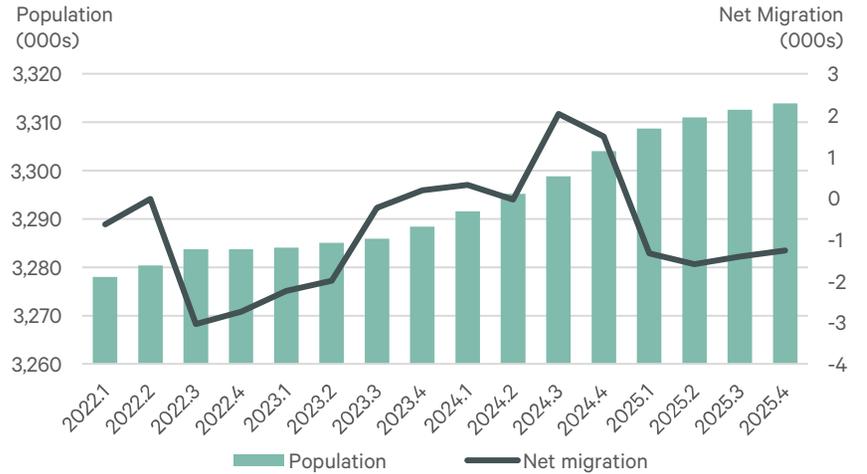
Source: Oxford Economics, Q4 2025.

FIGURE 13: Retail Employment vs. Unemployment



Source: Oxford Economics, Q4 2025.

FIGURE 15: Total Population & Net Migration



Source: Oxford Economics, Q4 2025.

Contacts

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Retail Definitions

Neighborhood, community and strip centers are groupings of buildings where there is most often an anchor property (except strip). Neighborhood properties are the largest ranging from 125,000 to 400,000 sq. ft., followed by community at 30,000 to 125,000 sq. ft., and strip with 30,000 or less sq. ft.

Lifestyle are upscale national-chain specialty stores with dining and entertainment in an outdoor setting. Lifestyle centers range from 150,000 to 500,000 sq. ft. Malls, including both regional and super regional malls, can provide a wide range of goods and services. Regional malls are built around full-line department stores and usually range over 300,000 sq. ft. Super regional malls are usually over 750,000 sq. ft. with more department stores.

Power Centers are category-dominant anchors, including discount department stores, off-price stores, and wholesale clubs, with only a few small tenants. They range from 250,000 to 600,000 sq. ft. and have multiple anchors.

Freestanding Retail are single-tenant occupied retail buildings. All other variables may vary.

Market Definition

The San Diego market consists of San Diego County.

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