

# North San Diego County Office Report Q3 2016



## 2016 North San Diego County Economy Spotlight

### EXISTING INVENTORY

**1,076**  
OFFICE  
BUILDINGS

Source: COSTAR

**San Diego County**  
is home to  
**1,100 LIFE SCIENCE**  
Companies  
+ 80 independent & university  
research institutes

Source: SD Regional EDC

**443,000**  
WITHIN  
NORTH SD COUNTY  
IN 2015

NORTH SAN DIEGO COUNTY ECONOMIC DEVELOPMENT COUNCIL

HOME TO... **26** cities &  
unincorporated  
communities  
**8** of the county's  
fastest growing  
cities

NORTH SAN DIEGO COUNTY  
ECONOMIC DEVELOPMENT COUNCIL

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

San Diego Business Journal  
Ranked by local licensed agents

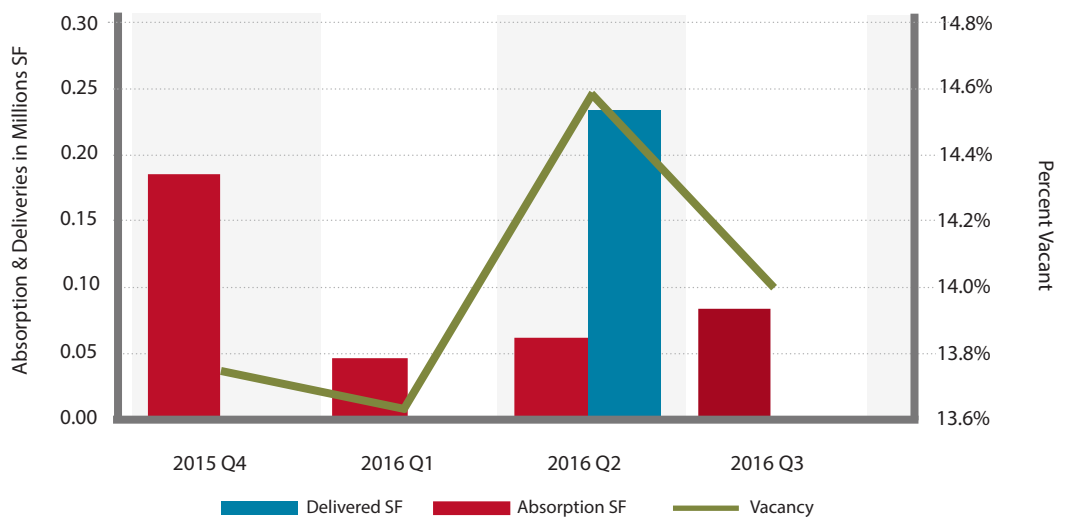
### Market Tracker

	Q3 2016 Q2 2016		Q3 2016 Q2 2016		Q3 2016 Q2 2016	
	Vacancy		YTD Net Absorption		Rental Rates/SF	
San Diego County	10.7%	↓ 11.2%	1,119,464 SF	✓ 525,841 SF	\$2.54 FS	↑ \$2.47 FS
North County	14.0%	↓ 14.6%	163,346 SF	✓ 72,894 SF	\$2.04 FS	↑ \$2.01 FS

**THIRD QUARTER SUMMARY** The San Diego Office market ended the third quarter 2016 with a vacancy rate of 10.7%. The vacancy rate was down over the previous quarter, with net absorption totaling positive 1,119,464 square feet YTD. Vacant sublease space increased in the quarter, ending the quarter at 749,075 square feet. Rental rates ended the third quarter at \$2.54, an increase over the previous quarter. There was 365,867 square feet still under construction at the end of the quarter.

The five focal cities of Lee & Associates North San Diego County (Carlsbad, Escondido, Oceanside, San Marcos, and Vista) ended the quarter with decreased vacancy, positive absorption and increased rental rates.

### ALL NSDC DELIVERIES, VACANCY RATE, NET ABSORPTION | Q3 2016



### FOLLOW US:



Facebook



Twitter



LinkedIn



Website

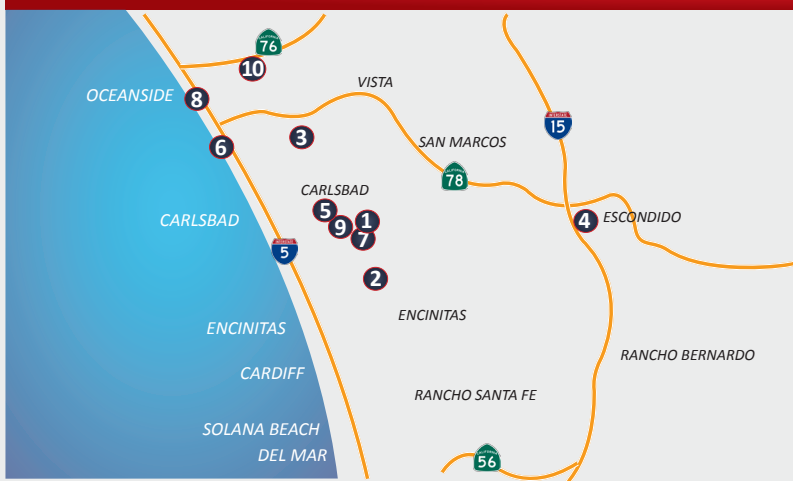
# North San Diego County - Office Report

## Q3 2016

### Q3 2016 NORTH SAN DIEGO COUNTY OFFICE STANDINGS

SELECT SUB MARKETS	EXISTING INVENTORY		OVERALL VACANCY			YTD ABSORPTION	CURRENT DELIVERIES	# SF UNDER CONSTRUCTION	QUOTED RATES
	TOTAL BUILDINGS	TOTAL SF	DIRECT VACANT SF	TOTAL SF	% VACANCY				
Carlsbad	327	7,061,282	1,299,821	1,286,902	18.2%	56,893	232,609	35,675	\$2.36
Escondido	313	2,514,113	192,746	192,746	7.7%	73,779	0	0	\$1.86
Oceanside	165	1,778,769	214,383	214,383	12.1%	13,900	0	0	\$1.93
San Marcos	93	1,587,290	148,172	148,172	9.3%	27,223	0	0	\$2.24
Vista	178	1,796,073	221,867	221,867	12.4%	(8,449)	0	0	\$1.83
<b>Total</b>	<b>1,076</b>	<b>14,737,527</b>	<b>2,076,989</b>	<b>2,064,070</b>	<b>14.0%</b>	<b>163,346</b>	<b>232,609</b>	<b>35,675</b>	<b>\$2.04</b>

### 2016 TOP 10 OFFICE SALES IN NORTH SAN DIEGO COUNTY



	Address	Sales Price	Price/SF
1	2530 Campbell Pl	\$13,000,000	\$317.07
2	7700 El Camino Real	\$8,821,818	\$454.73
3	145 Thunder Dr	\$7,250,000	\$439.77
4	800 W Valley Pkwy	\$6,900,000	\$271.87
5	1535 Faraday Ave	\$4,511,000	\$215.00
6	2020 Cassia Rd	\$4,500,000	\$708.66
7	325 Carlsbad Village Dr	\$4,050,000	\$319.40
8	815 Mission Ave	\$3,925,000	\$428.31
9	5876 Owens Ave	\$2,950,000	\$167.61
10	3355 Mission Ave	\$2,850,000	\$81.78

### 2016 SELECT OFFICE LEASES IN NORTH SAN DIEGO COUNTY

	Submarket	Size	Address/Building	Tenant
1	Carlsbad	29,367 SF	5600 Avenida Encinas	Verve Mobile
2	Carlsbad	27,826 SF	2175 Salk Ave	PatientSafe Solutions, Inc.
3	Carlsbad	15,074 SF	3150 El Camino Real	Harcourts Advantage
4	Escondido	11,428 SF	355 E Grand Ave	The Classical Academy, Inc.
5	Carlsbad	8,832 SF	5963 La Place Ct	Sonic Boom Wellness
6	Oceanside	8,799 SF	3156 Vista	Hire-a-Helper

Source: CoStar

### about lee & associates - north san diego county:

Founded in 1989, the Lee & Associates North San Diego County office consists of 36 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 57 nationwide 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.