

North San Diego County Retail Report Q2 2017



2017 San Diego County Economy Spotlight

**Macy's
Announces Closure
of 65
Stores Nationwide in 2017**
Including San Diego's Mission Valley Location

Visitors to San Diego
Spent Over
\$10.4 Billion Annually
at San Diego Businesses

Source: San Diego Tourism Authority

4,601
NEW ESTABLISHMENTS
IN MARCH 2017
INCLUDING 54 RESTAURANTS
& 41 BEAUTY SALONS
SAN DIEGO REGIONAL 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

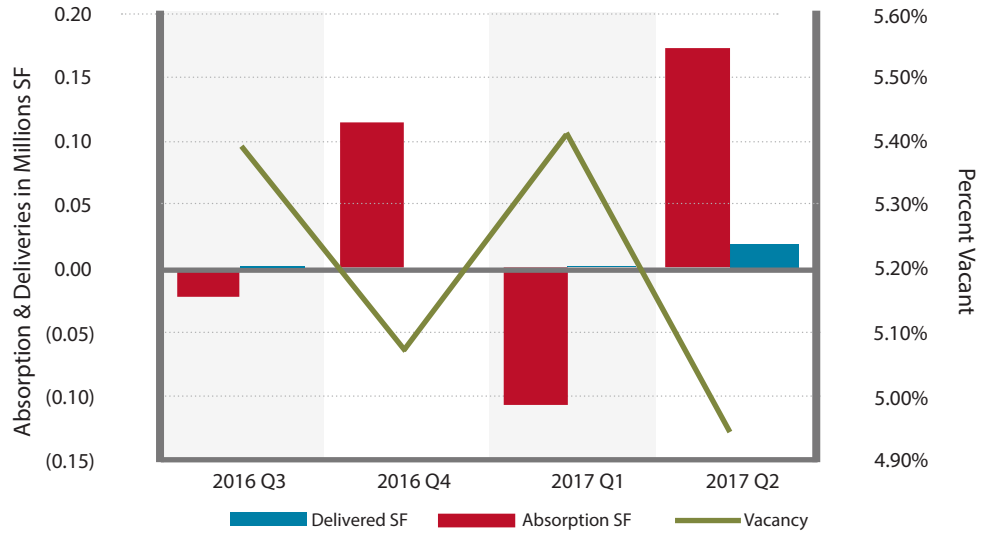
Market Tracker

	Q2 2017	Q1 2017	Q2 2017	Q1 2017	Q2 2017	Q1 2017
	Vacancy		YTD Net Absorption		Rental Rates/SF	
San Diego County	3.7%	3.8%	196,075 SF	9,673 SF	\$1.90 NNN	\$1.84 NNN
North County	4.8%	5.4%	57,567 SF	(116,632) SF	\$1.88 NNN	\$1.85 NNN

SECOND QUARTER SUMMARY The San Diego retail market did not experience much change in market conditions in the second quarter 2017. The vacancy rate went from 3.8% in the previous quarter to 3.7% in the current quarter. Net absorption was positive 171,679 square feet, and vacant sublease space decreased by (41,644) square feet. Quoted rental rates increased from first quarter 2017 levels, ending at \$1.90 per square foot per year. A total of 6 retail buildings with 65,833 square feet of retail space were delivered to the market in the quarter, with 725,764 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 ended the quarter with decreased vacancy, increased rental rates, and positive absorption.

ALL NSDC DELIVERIES, VACANCY RATE, NET ABSORPTION | Q2



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Q2 2017 NORTH SAN DIEGO COUNTY RETAIL STANDINGS

SELECT SUB MARKETS	EXISTING INVENTORY		OVERALL VACANCY			YTD ABSORPTION (SF)	YTD DELIVERIES	# SF UNDER CONSTRUCTION	QUOTED RATES
	TOTAL BUILDINGS	TOTAL SF	DIRECT VACANT SF	TOTAL SF	% VACANCY				
Carlsbad	365	5,549,217	124,370	131,440	2.4%	1,701	0	4,000	\$3.23
Escondido	851	10,127,712	362,022	362,022	3.6%	(3,698)	6,431	0	\$1.88
Oceanside	708	7,554,385	574,396	576,896	7.6%	(64,251)	0	39,578	\$1.86
San Marcos	306	4,647,252	290,590	292,194	6.3%	101,231	0	6,028	\$0.97
Vista	543	5,275,134	255,507	261,374	5.0%	22,854	0	0	\$1.47
Total	2,773	33,153,700	1,606,885	1,623,936	4.8%	57,567	6,431	449,578	\$1.88

Source: CoStar

2017 TOP 10 RETAIL SALES IN NORTH SAN DIEGO COUNTY



	Address	Size	Sales Price	Price/SF*
1	3507 Cannon Rd	14,380 SF	\$7,400,000	\$514.60
2	185 Old Grove Rd	6,243 SF	\$6,300,000	\$1,009.13
3	1441 N Santa Fe Ave	17,095 SF	\$4,100,000	\$239.84
4	220 S Escondido Blvd	20,918 SF	\$4,025,000	\$192.42
5	702 Center Dr	8,060 SF	\$3,800,000	\$471.46
6	401 N Coast Hwy	10,729 SF	\$3,200,000	\$298.26
7	170 N Emerald Dr	3,992 SF	\$3,175,000	\$795.34
8	1220 W Washington Ave	5,884 SF	\$2,100,000	\$356.90
9	155 W Crest St	8,850 SF	\$2,050,000	\$231.64
10	2131 E Vista Wy	1,096 SF	\$2,000,000	\$1,824.82

*Land Size is not taken into consideration for Price/SF

2017 SELECT RETAIL LEASES IN NORTH SAN DIEGO COUNTY

	Submarket	Size	Address/Building	Tenant
1	Escondido	43,500 SF	El Super	El Super
2	Oceanside	41,375 SF	Pacific Coast Plaza	Dicks Sporting Goods
3	Oceanside	37,690 SF	2007 Mission Ave	Oceanside Marketplace
4	San Marcos	31,000 SF	San Marcos Village Square	Flooring Liquidators
5	Escondido	24,261 SF	Escondido Valley Center	HomeGoods
6	Oceanside	15,225 SF	2170 Vista Wy	Staples
7	Oceanside	10,417 SF	Mission Square Shopping Center	MetroFlex Gym
8	Vista	8,631 SF	1900 Hacienda Dr	Luv 2 Play
9	Vista	7,932 SF	1900 Hacienda Dr	Hardcore Fitness
10	Oceanside	6,900 SF	Ocean Place Cinemas	Wings Beachware

Source: CoStar

about lee & associates - north san diego county:

Founded in 1990, the Lee & Associates North San Diego County office consists of 36 brokerage professionals and a well-organized staff. Lee & Associates-North San Diego County is one of the many regional offices that are part of Lee & Associates, the largest broker-owned commercial real estate firm in the United States and Canada. Lee & Associates provides superior market intelligence in office, industrial, retail, investment and appraisal to meet the specialized needs of our clients. For the latest news from Lee & Associates, visit www.lee-associates.com/sandiegonth/ or follow us on Facebook, LinkedIn, and Twitter.

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