



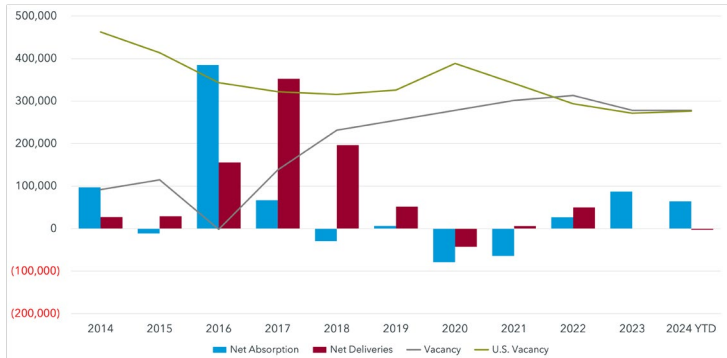
RETAIL MARKET OVERVIEW

CHRISTI VIOR, Associate

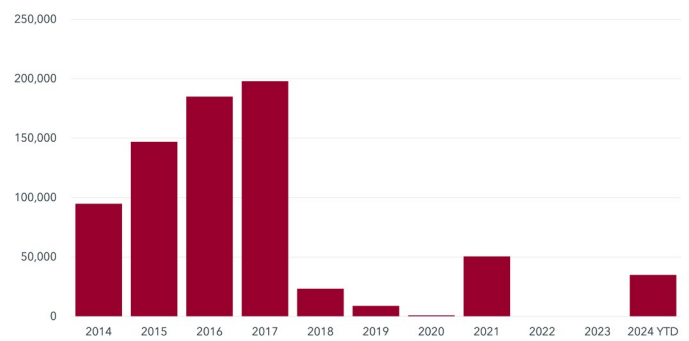
The 3.1% availability rate is the lowest in nearly 15 years. Net absorption has been positive for almost every quarter since early 2023 and is up 64,000 SF in the last 12 months. Single-tenant availability is about 2% and multi-tenant availability is at a 10-year low of 4%. Leasing volume has remained steady at approximately 70,000 SF quarterly over the past year, consistent with recent annual averages. There are about 35,000 SF in the construction pipeline, mostly available for lease. Rents are up 2.3% in the past 12 months and by 15.2% over the past five years.

MARKET INDICATORS	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023
▲ 12 Mo. Net Absorption SF	86,004	67,867	87,313	24,087	(128,179)
▼ Vacancy Rate	4.0%	4.1%	4.1%	4.2%	4.4%
▲ Avg NNN Asking Rate PSF	\$30.61	\$30.39	\$30.25	\$30.08	\$29.86
◀ ▶ SF Under Construction	-	-	-	-	-
◀ ▶ Inventory SF	25,081,166	25,081,166	25,083,838	25,083,838	25,083,838

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
1600 N. H Street Lompoc, CA	62,523 SF	\$3,630,000 \$57.98 PSF	STNL Development JINUSHI USA, Inc.	Multi-Tenant
1208 N. Broadway Santa Maria, CA	7,688 SF	\$3,000,000 \$390.22 PSF	Hyekoung Shin Justin Jho	Single-Tenant
2917 De la Vina Street Santa Barbara, CA	2,384 SF	\$2,100,000 \$880.87 PSF	2915 Dlv LLC Thomas J. Dietsch	Single-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
S Bradley Rd - Crsrds at Santa Maria Santa Maria, CA	8,000 SF	Westar Associates	DAISO	Retailer
Paseo Nuevo Santa Barbara, CA	3,327 SF	Pacific Retail Capital Partners	ALO, LLC	Retailer
1015 State Street Santa Barbara, CA	2,622 SF	Lexi Hurst	Santa Barbara Yes Store, Inc.	Retailer

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