

San Diego

Industrial - Q2 2026

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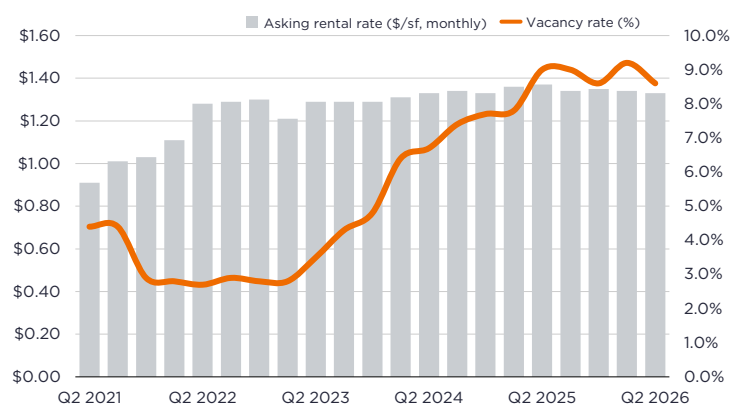
Inventory	Y-O-Y CHANGE	Vacancy rate	Y-O-Y CHANGE	Asking rental rate (monthly)*	Y-O-Y CHANGE	Net absorption YTD	Y-O-Y CHANGE	Deliveries YTD	Y-O-Y CHANGE	Under construction	Y-O-Y CHANGE
119.8 msf	↑	8.6 %	↓	\$1.33 psf (NNN)	↓	0.1 msf	↑	0.1 msf	↓	1.2 msf	→
Q2 2025: 117.2 msf		Q2 2025: 9.0%		Q2 2025: \$1.37		Q2 2025: -0.9 msf		Q2 2025: 0.5 msf		Q2 2025: 1.2 msf	

* Based on all classes of available inventory

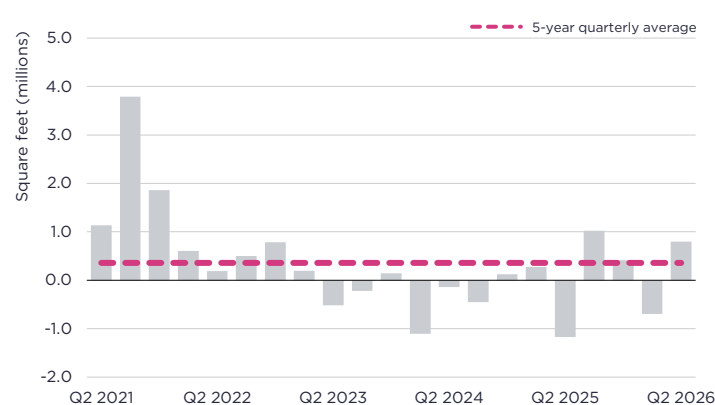
Market trends

- 01** The market's vacancy rate ended Q2 2026 at 8.6%, declining year over year. Although vacancy remained elevated, slowed construction and positive net absorption are beginning to stabilize market fundamentals.
- 02** The largest project underway is a 612,240-square-foot (sf), four-building speculative development at Otay Mesa Business Park. Construction activity exceeded 1.0 million square feet (msf) for the first time in three quarters.
- 03** Elevated vacancy and leasing activity driven by new occupancies should keep concessions generous while asking rents remain relatively flat. Tenant-favorable conditions are expected to persist in the near term.

ASKING RENT AND VACANCY



NET ABSORPTION



NOTABLE LEASES

Source: Savills Research

Tenant	Size (sf)	Submarket	Address	Transaction type	Industry
Amazon	222,293	East County	1756 Weld Boulevard	New Lease	E-Commerce
Rock West Composites	140,608	South County	2055 Dublin Drive	New Lease	Aviation & Aerospace
Waymo	105,550	South County	3390 Heritage Road	New Lease	Automotive
Nordic Naturals	103,000	North County	2633 Progress Street	New Lease	Consumer Goods
Waymo	73,756	Central County	5260 Anna Avenue	New Lease	Automotive

Savills Research

For more information, please contact us:

[savills.us](https://www.savills.us)

Savills San Diego
11321 El Camino Real
San Diego, CA 92130
+1 858 793 8600

Finn McDevitt
Research Analyst
fmcdevitt@savills.us

Unless otherwise noted, all rents quoted throughout this report are average asking net (NNN) rents per square foot. Statistics are calculated using both direct and sublease information. Current and historical vacancy and rent data are subject to change due to changes in inventory. The information in this report is obtained from sources deemed reliable, but no representation is made as to the accuracy thereof. Unless otherwise noted, source for data is Savills Research. Copyright © 2026 Savills