MARKET IN MINUTES
Savills Research

Q2 2022 - Office

San Diego

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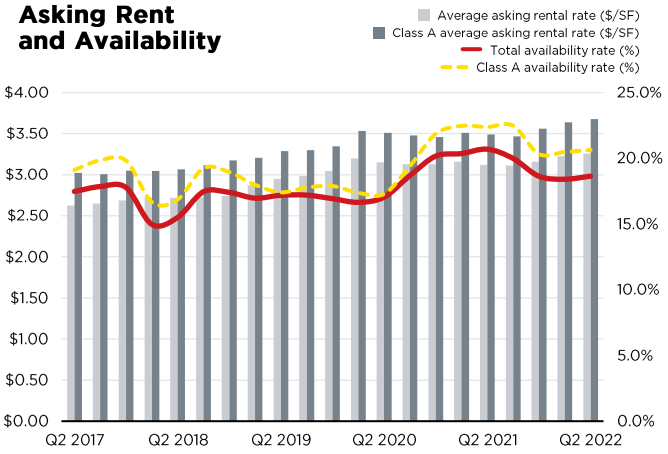
Key Statistics

Inventory	y-o-y Change	Availability Rate	y-o-y Change	Asking Rental Rate	y-o-y Change	Class A Asking Rental Rate	y-o-y Change	Quarterly Leasing Activity	y-o-y Change	Available Sublease Space	y-o-y Change
64.2 MSF	▼	18.6 %	▼	3.26 $/SF	▲	3.68 $/SF	▲	1.0 MSF	▼	1.6 MSF	▼
Q2 2021: 64.8 MSF		Q2 2021: 20.7%		Q2 2021: $3.12		Q2 2021: $3.49		Q2 2021: 1.2 MSF		Q2 2021: 1.9 MSF	

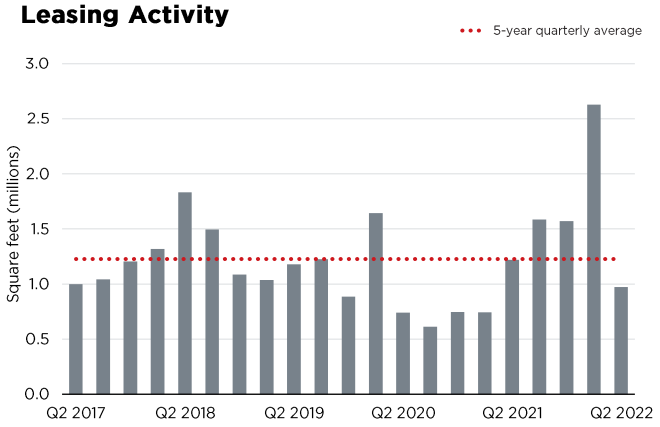
Outlook

- Asking rents continue to climb to an all-time high of $3.68 per square foot (psf) per month. a 6.4% increase from one year ago. Asking rents are expected to increase as new construction and higher-end space deliver to the market
- Leasing activity of 973,945 square feet (sf) was below the 5-year quarterly average of 1.2 million square feet. Expect traditional office users to slow new lease commitments as economic uncertainty has returned
- Overall availability decreased to 18.6% from 22.5% reported a year ago. Class A availability showed a marked decrease going from 22.4% a year ago to 20.6% this quarter

Asking Rent and Availability



Leasing Activity



Top Transactions

Tenant	Square Feet	Address	Transaction Type	Industry
Google	105,740	6450 Sequence Drive	New Location	TAMI
Confidential	95,166	16765 W Bernardo Drive	New Location	TAMI
State of California	52,897	8620 Spectrum Center	New Location	Government
Native Microbials	27,000	1155 Island Avenue	New Location	Pharmaceuticals
Paylease, Inc.	24,967	9350 Waxie Way	New Location	Financial Services & Insurance

Source: Savills Research

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Unless otherwise noted, all rents quoted throughout this report are average asking gross (full service) 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.

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