MARKET IN MINUTES
Savills Research

Q3 2022 - Office

San Diego

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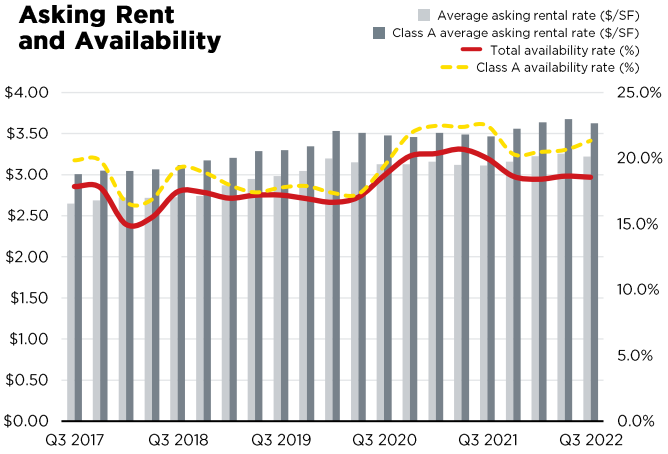
Key Statistics

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 %	◀▶	3.22 $/SF	▲	3.63 $/SF	▲	1.2 MSF	▼	1.9 MSF	▲
Q3 2021: 64.8 MSF		Q3 2021: 18.6%		Q3 2021: $3.11		Q3 2021: $3.46		Q3 2021: 1.6 MSF		Q3 2021: 1.6 MSF	

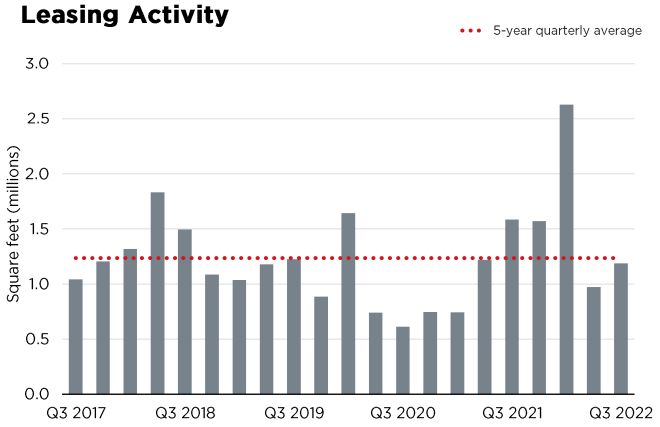
Outlook

- The overall average asking rent continues to hover near all-time highs, falling slightly to $3.22 per square foot (psf) per month from the previous quarter's record of $3.25 psf but still up 3.6% over the past year
- Leasing activity of 1,2 million square feet (msf) was right at the 5-year quarterly average of 1.2 msf with traditional office users expected to slow new lease commitments as economic uncertainty grows
- Overall availability remained at 18.6% from last quarter and is down 140 basis points from 20.0% reported a year ago

Asking Rent and Availability



Leasing Activity



Top Transactions

Tenant	Square Feet	Address	Transaction Type	Industry
Crinetics Pharmaceuticals	94,230	6055 Lusk Boulevard	New Location	Pharmaceuticals
Confidential Tenant	63,412	9515 Towne Centre Drive	Sublease	TAMI
Maravai Lifesciences	54,232	5717 Pacific Center	Sublease	Pharmaceuticals
AT&T	36,648	5855 Copley Drive	New Location	TAMI
National Funding	34,800	4380 La Jolla Village Drive	New Location	Financial Services

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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