

# Retail Market Outlook

## Orange County Q1 2025

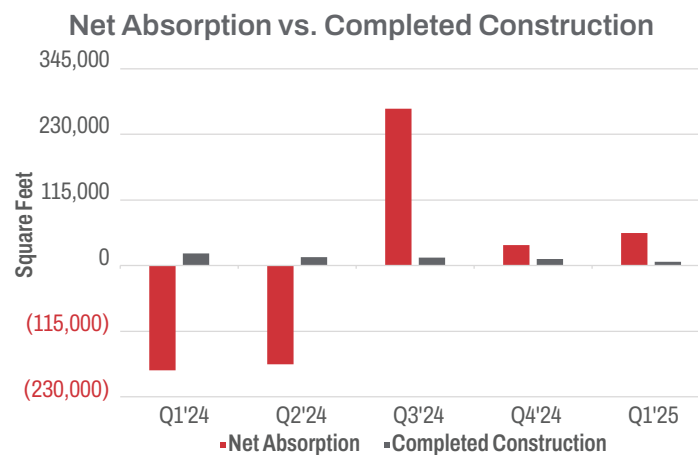
### MARKET STATISTICS\*

Submarket	Existing Total RBA (SF)	Under Construction (SF)	Total Available (%)	Total Vacancy (%)	Leasing Volume (SF)	YTD Leasing Volume (SF)	Sales Volume (SF)	YTD Sales Volume (SF)	Average Asking Rent (\$/SF NNN)	Average Sale Price (\$/SF)
Airport	34,266,205	42,404	3.0%	2.7%	157,135	157,135	181,293	181,293	\$2.66	\$793
Central	14,214,139	2,000	2.8%	5.4%	166,628	166,628	62,341	62,341	\$2.40	\$346
North	32,111,660	27,370	4.1%	4.0%	158,478	158,478	338,294	338,294	\$2.25	\$497
South	29,210,038	86,818	5.4%	5.1%	156,017	156,017	151,673	151,673	\$2.68	\$649
West	32,542,710	30,212	3.4%	3.5%	193,317	193,317	1,497,276	1,497,276	\$2.35	\$413
<b>Orange County</b>	<b>142,344,752</b>	<b>188,804</b>	<b>3.8%</b>	<b>3.9%</b>	<b>831,575</b>	<b>831,575</b>	<b>2,230,877</b>	<b>2,230,877</b>	<b>\$2.45</b>	<b>\$514</b>

\* RBA includes retail buildings of all sizes. Rents reflect buildings of at least 5,000 square feet. Rents are NNN unless otherwise noted.

### LEASING TRENDS

In the first quarter of 2025, demand for retail space remained positive, marking the third consecutive quarter of positive net absorption. With minimal new construction, the market saw mostly organic growth as previously vacated space was absorbed. Just 7,040 square feet of new retail space was completed, while Q1 net absorption totaled 56,858 square feet.



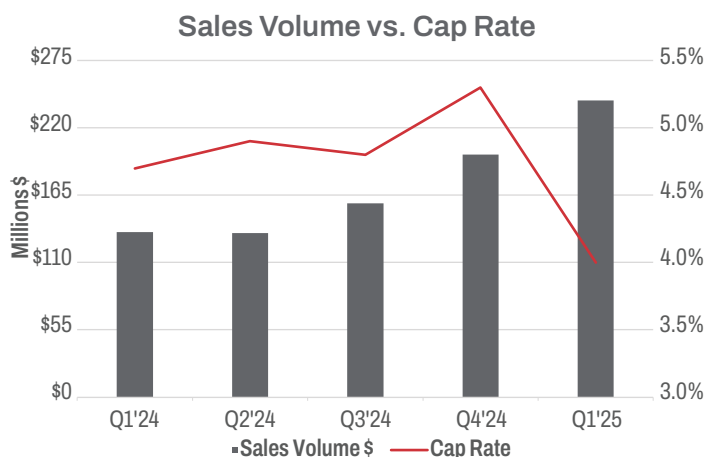
### Select Lease Transactions

Address	City	Submarket	Square Feet
12761-12891 Harbor Blvd: El Super	Garden Grove	West	72,000*
1351 W 17th S: Ross Dress for Less	Santa Ana	Central	49,000
1351 W 17th St: dd's Discounts	Santa Ana	Central	25,000
1600 Adams Ave: Curl Fitness	Costa Mesa	Airport	21,995
16281-16361 Harbor Blvd: MemorialCare	Fountain Valley	Central	15,660

\* Renewal

### SALES TRENDS

In Q1 2025, the retail market experienced a 22.6% increase in sales volume compared to Q4 2024. Year-over-year, sales volume rose 79.9%, as quarterly sales have trended consistently upward—reflecting buyers and sellers adjusting to market conditions. The average cap rate reached 4.0%, a 70-basis-point decline from the previous year..



### Select Sales Transactions

Address	City	Submarket	Square Feet
Bella Terra - Super Regional Mall	Huntington Beach	West	1,769,092
Yorba Linda Town Center	Yorba Linda	North	115,747
3020 Pullman St - Tesla-Costa Mesa	Costa Mesa	Airport	39,149
Saigon City Marketplace - Neighborhood Center	Westminster	West	37,404
Westminster Square - Neighborhood Center	Westminster	West	27,976