City of Santa Cruz: Space Available Data Analysis

June / July 2013

Citywide inventory now stands at 528,098 down dramatically from 627,925 square feet just 60 days ago. This is brought on by new leases on the Westside including Threshold Organics and Bonny Doon Winery moving into the former Wrigley Building. In June 2001, there were more than 400,000 square feet of mixed use space available on the Westside, there is now just a little over 100,000 remaining.

Average asking rents have ticked up slightly, and much of the new listing activity was in restaurants and retail. The office market downtown remains stubbornly static. Retail availability ticked up slightly with the listing of the Aqua Blue space. Citywide office inventory is now 298,376, with downtown offices accounting for approximately half that inventory.

There are very few listings on either the far Westside or along Soquel Avenue in this report, given the high occupancy rates and successful openings of new restaurants, services and retail offerings.

The charts in the next column tabulate volume, average rent and average footprints for each district. The reverse presents area totals against inventory from 60 day returns, and each of the last three calendar years.

Area	Types	Average Listing $	Inventory (s.f.)	Average Footprint (s.f)
All Areas	All Types	$1.60	528,908	3,972
All Areas	Retail	$2.03	78,301	2,700
All Areas	Office	$1.64	298,376	3,593
All Areas	Industrial	$0.90	152,331	7,253
Pacific Avenue	Retail	$2.32	43,153	3,319
Pacific Avenue	Office	$1.47	81,943	5,121
Cooper Front	Retail	$1.31	7,685	1,921
Cooper Front	Office	$1.56	86,090	12,299
Other Downtown	Retail	$1.91	2,500	1,250
Other Downtown	Office	$2.16	13,679	854
Harvey West	Office	$0.97	49.625	2,203
Harvey West	Industrial	$0.78	33,900	8,475
Westside	Retail	$0	0	0
Westside	Office	$.97	49,625	6,203
Westside	Industrial	$0.78	33,900	7,475
Eastside	Retail	$1.12	5,200	1,733
Eastside	Office	$1.59	17,800	1,047
Eastside	Industrial	$1.17	9,200	4,600

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Subarea	Type	Available	April 2013	June 2012	June 2011	June 2010	3 year average
Pacific Avenue	Retail	43,153	37,789	36,097	36,436	30,063	8,954
Pacific Avenue	Office	81,943	81,943	98,402	76,093	92,998	(7,221)
Pacific Avenue	Mixed Use & Other	0	0	0	0	1,600	(533)
Cooper/Front	Retail	7,685	4,490	3,724	1,524	2,940	4,956
Cooper/Front	Office	86,090	86,090	91,444	85,183	89,730	(2,696)
Cooper/Front	Mixed Use & Other	0	0	2,080	14,936	9,170	(8,729)
Other Downtown Locations	Retail	2,500	3,800	2,300	2,800	10,312	(2,637)
Other Downtown Locations	Office	13,679	16,479	24,182	225,528	14,279	(7,651)
Other Downtown Locations	Mixed Use & Other	10,270	10,270	13,609	22,090	40,238	(15,042)
River Street	Retail	11,757	11,757	4,400	4,400	2,000	8,157
River Street	Office	12,325	11,125	14,445	18,871	11,213	(2,524)
River Street	Mixed Use & Other	0	3,200	8,300	9,160	12,150	(9,870)
Westside	Retail	8,006	6,161	5,355	18,448	9,252	(3,012)
Westside	Office	36,824	41,066	12,914	21,841	3,665	24,007
Westside	Mixed Use & Other	105,161	197,061	185,236	408,067	380,143	(219,321)
Harvey West	Retail	0	0	0	0	0	0
Harvey West	Office	49,625	47,150	1,460	6,016	6,924	44,825
Harvey West	Mixed Use & Other	33,900	36,900	82,600	56,300	67,452	(34,884)
Other Locations	Retail	5,200	5,870	1,820	11,850	1,850	27
Other Locations	Office	17,800	19,574	24,991	15,803	15,560	(985)
Other Locations	Mixed Use & Other	3,000	9,200	14,400	42,798	48,408	(32,202)