

FIGURES | NORTH/EAST CONTRA COSTA COUNTY INDUSTRIAL | Q1 2025

# Vacancy declines, absorption turns positive as fundamentals improve

▼ 4.1%

Vacancy Rate

▲ 30K

SF Net Absorption

► 61K

SF Under Construction

► \$1.11

NNN / Lease Rate  
Existing Properties

► 0

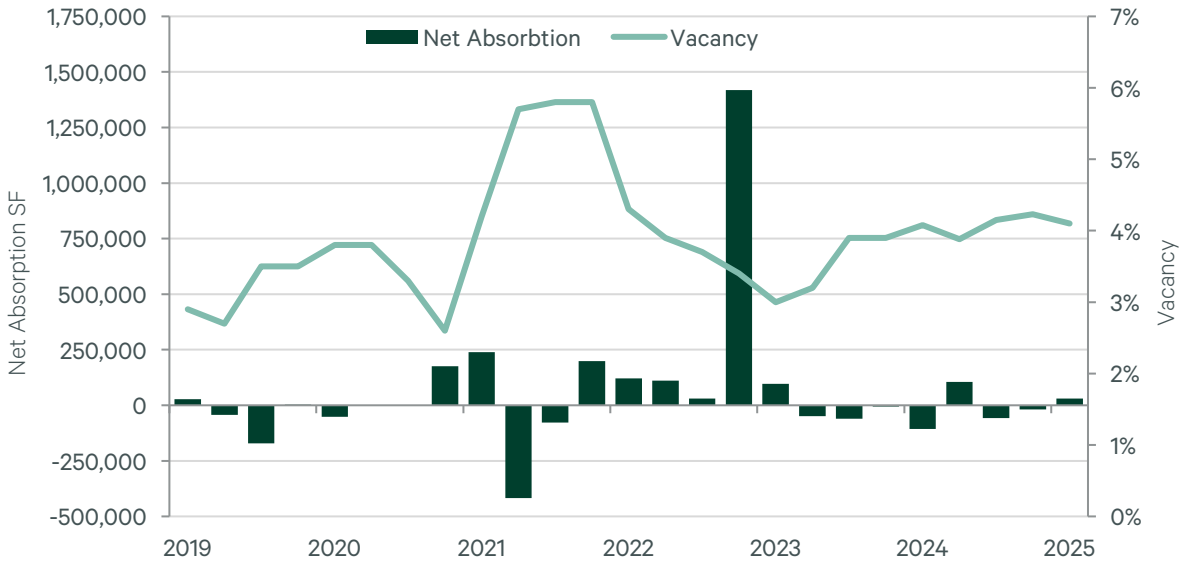
SF Delivered

Note: Arrows indicate change from previous quarter.

## INDUSTRIAL MARKET HIGHLIGHTS

- The total population of Contra Costa County stood at 1.17 million. The total labor force increased by 1,600 from 556,500 to 558,100 quarter-over-quarter (QoQ). Total resident employment increased from 529,200 in Q4 to 530,400 at the end of Q1. The unemployment rate increased 6 basis points (bps) QoQ from 4.91% in Q4 to 4.97% in Q1.
- The vacancy rate decreased 10 bps QoQ from 4.2% in Q4 to 4.1% in Q1 2025. This decrease was primarily due to an uptick in leasing activity in the Brentwood submarket.
- Overall net absorption for the market was positive 30,519 sq. ft. This follows negative 19,334 sq. ft. during Q4. Brentwood was the leading contributor to positive absorption with 102,840 sq. ft. while Concord countered that with negative 74,944 sq. ft.
- This marks the first time absorption has been positive since Q2 2024.
- Pac Pride signed the largest lease of the quarter for 103,049 sq. ft. at 4300 Wilbur Ave in Oakley. The largest sale of the quarter was by Antioch Gateway West. They purchased 23.06 acres of land at E 18<sup>th</sup> St. in Antioch.

FIGURE 1: Vacancy & Net Absorption Trend



Source: CBRE Research, Q1 2025

FIGURE 2: Submarket Statistics

Submarket	Net Rentable Area	Total Vacancy (%)	Total Availability (%)	Average Asking Lease Rate (\$)			Q1 Net Absorption	YTD Net Absorption
				Mfg.	Whs.	Flex		
Concord	8,159,183	3.1%	5.5%	1.25	2.59	1.45	(74,944)	(74,944)
Martinez/Pacheco	2,458,487	1.0%	2.9%	1.15	1.75	1.65	4,037	4,037
Pleasant Hill	391,324	3.1%	5.3%	1.15	1.15	1.25	(3,375)	(3,375)
Walnut Creek	946,184	0.0%	0.0%	1.50	1.50	1.50	0	0
Antioch/Oakley	2,963,480	0.9%	0.9%	0.70	1.20	0.90	(1,340)	(1,340)
Pittsburg	4,398,012	13.1%	13.6%	0.65	0.65	0.85	3,301	3,301
Brentwood	3,064,711	0.8%	1.1%	1.15	1.15	2.08	102,840	102,840
Total Market	22,381,381	4.1%	5.4%	1.08	1.08	1.18	30,519	30,519
Warehouse	15,038,166	2.8%	3.4%		1.08		45,385	45,385
Manufacturing	3,053,497	13.2%	13.4%	1.08			(10,530)	(10,530)
R&D Flex	4,289,718	2.2%	6.6%			1.18	(4,336)	(4,336)

Source: CBRE Research, Q1 2025

FIGURE 3: Notable Lease Transactions

Tenant	Address	SF Leased	Property Type
Pac Pride Distribution	4300 Wilbur Ave, Oakley	103,049	Warehouse**
NBC Packaging USA	701 Willow Pass Rd, Pittsburg	98,909	Warehouse
Pacific Bell Telephone Co.	4501 Pacheco Blvd, Martinez	6.25 AC*	Warehouse**

Source: CBRE Research, Q1 2025

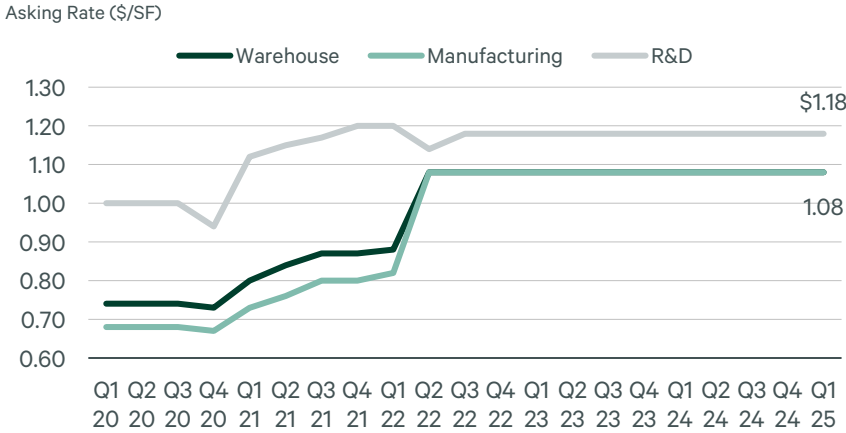
\*Renewal \*\*CBRE Involved

FIGURE 4: Notable Sale Transactions

Buyer	Address	Acres Sold	Sale Price \$/SF
Antioch Gateway West	E 18 <sup>th</sup> St, Antioch	23.06	Confidential

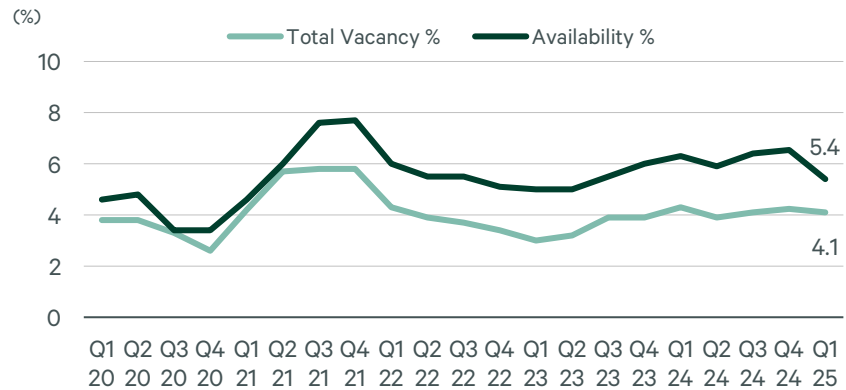
Source: CBRE Research, Q1 2025

FIGURE 5: Lease Rates



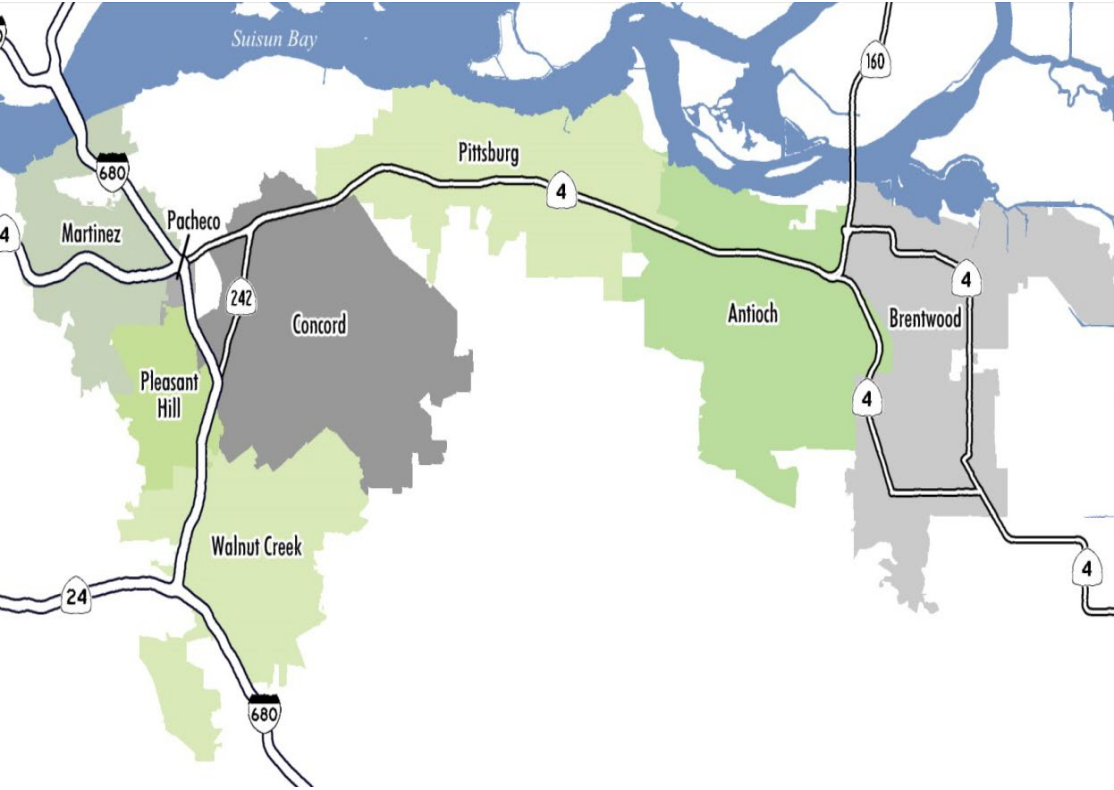
Source: CBRE Research, Q1 2025

FIGURE 6: Vacancy & Availability



Source: CBRE Research, Q1 2025

Submarket Map



Source: CBRE Research, Location Intelligence

Definitions

Average Asking Rate Direct Monthly Lease Rates, Triple Net (NNN). Availability All existing space being marketed for lease. Total Vacancy Rate Direct Vacancy + Sublease Vacancy.

CBRE’s market report analyzes existing single- and multi-tenant industrial buildings that total 5,000+ sq. ft. within defined submarkets, including owner-occupied buildings. CBRE assembles all information through telephone canvassing, third-party vendors, and listings received from owners, tenants and members of the commercial real estate brokerage community.

Contacts

Mitchel LeGate

Research Analyst  
+1 925 296 7732  
Mitchel.LeGate@cbre.com

Paul Magoria

Research Manager  
+1 510 874 1912  
Paul.Magoria@cbre.com

Konrad Knutsen

Director, Northern CA & Greater LA  
+1 916 446 8292  
Konrad.Knutsen@cbre.com

Walnut Creek Office

1676 N California Blvd. Suite 500  
Walnut Creek, CA 94596