

FIGURES | TRI-VALLEY INDUSTRIAL | Q4 2024

Construction commences in Livermore despite vacancy growth

▲ 5.3%

Vacancy Rate

▼ (182K)

SF Net Absorption

► 760K

SF Under Construction

► \$1.20

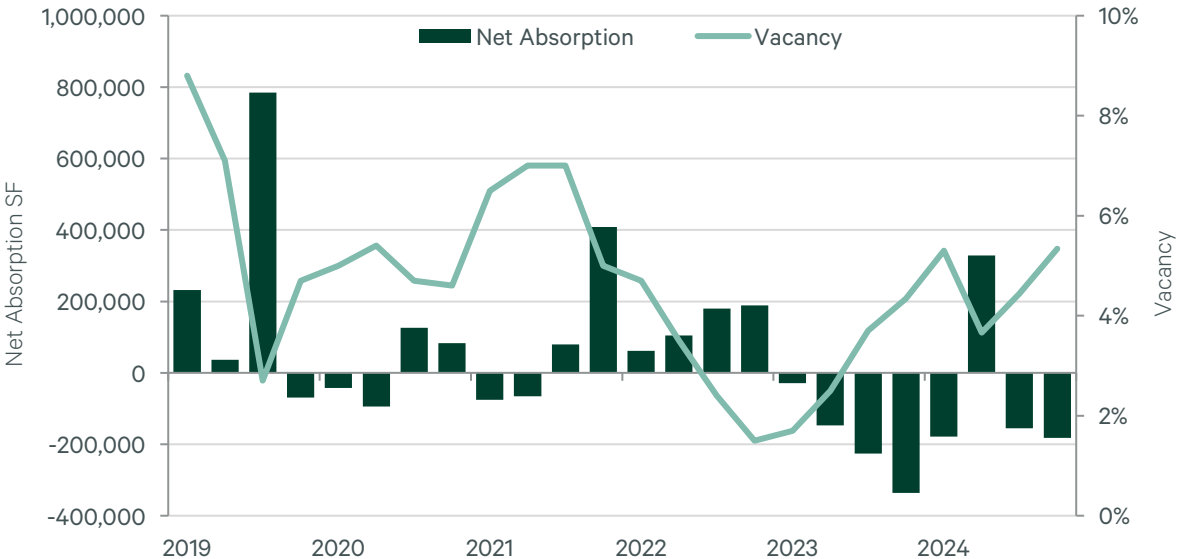
NNN / Lease Rate
Existing Properties

Note: Arrows indicate change from previous quarter.

INDUSTRIAL MARKET HIGHLIGHTS

- The total population of Alameda County stood at 1.64 million. The total labor force increased by 2,000 from 834,300 in Q3 to 836,300 in Q4. The number of total employed residents increased by 1,500, from 793,900 in Q2 to 795,400 at the end of Q4. The unemployment rate increased slightly quarter-over-quarter (QoQ) from 4.84% in Q3 to 4.89% in Q4.
- The vacancy rate increased 100 basis points (bps) from 4.3% in Q3 to 5.3% in Q4. This increase was largely due to new vacancies hitting the market in Livermore.
- Overall net absorption for the market was negative 182,208 sq. ft. This follows the negative 133,766 sq. ft. of absorption during Q3.
- Leasing activity was highlighted by three new leases signed in Livermore totaling 66,000 sq. ft.
- Development has commenced in Livermore, with 760,243 sq. ft. of construction underway in Q4.

FIGURE 1: Vacancy & Net Absorption Trend



Source: CBRE Research, Q4 2024

FIGURE 2: Submarket Statistics

Submarket	Net Rentable Area	Total Vacancy (%)	Total Availability (%)	Average Asking Lease Rate (\$)	Q4 Net Absorption	YTD Net Absorption
Dublin	1,405,322	7.8%	8.7%	1.58	(51)	(83,621)
Manufacturing	50,640	0.0%	0.0%	1.50	0	0
Warehouse	1,354,682	8.1%	9.0%	1.65	(51)	(83,621)
Livermore	15,668,872	5.9%	8.7%	1.05	(167,484)	(98,254)
Manufacturing	2,570,034	7.5%	8.2%	1.05	(9,350)	(9,350)
Warehouse	13,098,838	5.6%	8.8%	1.05	(171,832)	(88,904)
Pleasanton	2,096,803	1.9%	7.2%	1.38	(14,673)	(7,557)
Manufacturing	193,115	0.0%	0.0%	1.50	0	0
Warehouse	1,903,688	2.0%	8.0%	1.25	(14,673)	(7,557)
San Ramon	983,969	0.6%	0.6%	1.50	0	2,648
Manufacturing	N/A	N/A	N/A	N/A	N/A	N/A
Warehouse	983,969	0.6%	0.6%	1.50	0	2,648
Tri-Valley Ind. Market	20,154,966	5.3%	8.2%	1.20	(182,208)	(186,784)
Manufacturing	2,813,789	6.8%	7.5%	1.39	4,348	(88,904)
Warehouse	17,341,177	5.1%	8.3%	1.05	(186,556)	(97,880)

Source: CBRE Research, Q4 2024

FIGURE 3: Notable Lease Transactions Q4 2024

Tenant	City	SF Leased	Type
Undisclosed	Livermore	26,100	New Lease
Undisclosed	Livermore	20,700	New Lease
Undisclosed	Livermore	19,200	New Lease

Source: CBRE Research, Q4 2024

FIGURE 4: Notable Sale Transactions Q4 2024

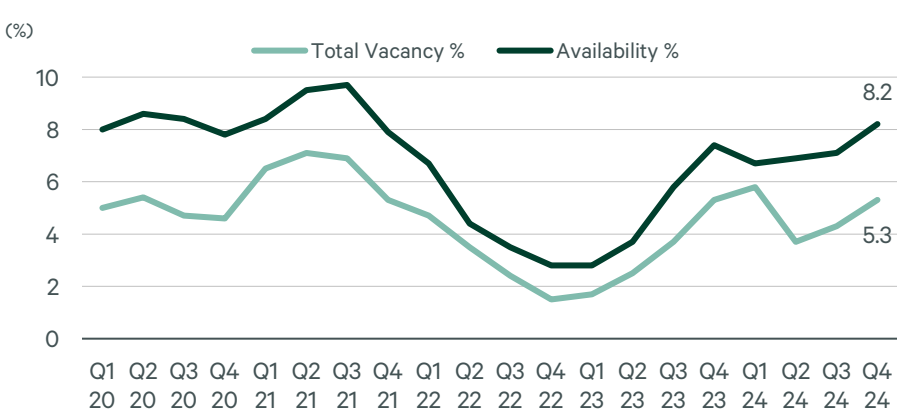
* There were no notable Industrial sales of 10,000 sf. ft. or greater

FIGURE 5: Lease Rates



Source: CBRE Research, Q4 2024

FIGURE 6: Vacancy & Availability



Source: CBRE Research, Q4 2024

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.

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