

FIGURES | NORTH/EAST CONTRA COSTA COUNTY INDUSTRIAL | Q1 2024

# Occupancy losses continue while renewal activity strengthens

▲ 5.5%

Vacancy Rate

▼ (83K)

SF Net Absorption

▼ 0

SF Under Construction

▶ \$1.11

NNN / Lease Rate  
Existing Properties

▼ 0

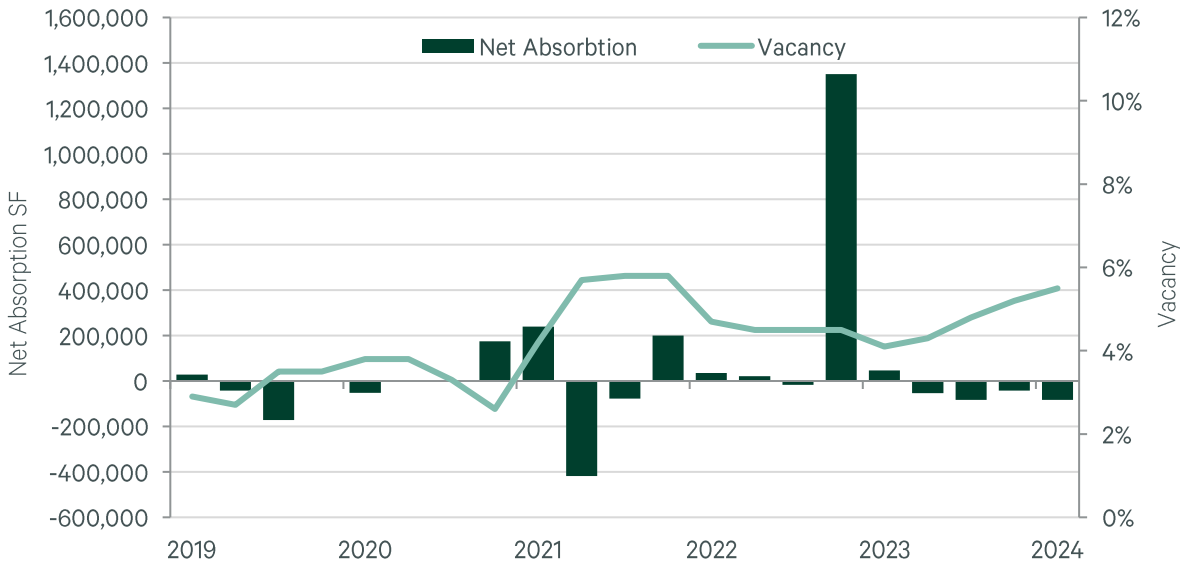
SF Delivered

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 1,300, from 556,300 to 557,600 quarter-over-quarter (QoQ). Total resident employment increased from 532,000 during Q4 to 532,400 at the end of Q1. The unemployment rate increased 10 basis points (bps) QoQ from 4.4% in Q4 to 4.5% in Q1.
- The vacancy rate increased 30 bps QoQ from 5.2% in Q4 to 5.5% in Q1. This increase was mainly due to the addition of multiple availabilities in the Concord submarket.
- Overall net absorption for the market was negative 83,051 sq. ft. This follows negative 42,682 sq. ft. of absorption during Q4. The Concord and Brentwood submarkets continue to contribute most to the negative absorption QoQ.
- Average direct triple net asking rates remained steady QoQ at \$1.11 NNN per sq. ft.
- Sonepar signed the largest lease of the quarter for a renewal of 182,000 sq. ft. at 2100-2300 Wilbur Ln in Antioch.

FIGURE 1: Vacancy & Net Absorption Trend



Source: CBRE Research, Q1 2024

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	8,157,232	5.5%	6.3%	1.25	1.25	1.40	(49,424)	(49,424)
Martinez/Pacheco	2,458,487	2.0%	3.0%	1.15	1.15	1.25	(8,812)	(8,812)
Pleasant Hill	391,324	0%	0%	1.15	1.15	1.25	0	0
Walnut Creek	991,703	0 %	0%	1.50	1.50	1.50	0	0
Antioch/Oakley	2,963,280	0.6%	0.6%	0.70	0.70	0.90	(9,957)	(9,957)
Pittsburg	4,398,012	12.9%	15.0%	0.65	0.65	0.85	0	0
Brentwood	3,064,711	4.5%	5.0%	1.15	1.15	1.15	(14,858)	(14,858)
Total Market	22,424,749	5.5%	6.3%	1.08	1.08	1.18	(83,051)	(83,051)
Warehouse	15,036,015	3.6%	4.6%		1.08		(43,758)	(43,758)
Manufacturing	3,053,497	12.7%	13.0%	1.08			(31,800)	(31,800)
R&D Flex	4,335,237	6.9%	7.7%			1.18	(7,493)	(7,493)

Source: CBRE Research, Q1 2024

FIGURE 3: Notable Lease Transactions Q1 2024

Tenant	City	SF Leased	Type
Sonepar	Antioch	182,000	Renewal
Pacific Bell	Concord	23,638	Renewal
Innersense Beauty	Concord	19,547	New Lease

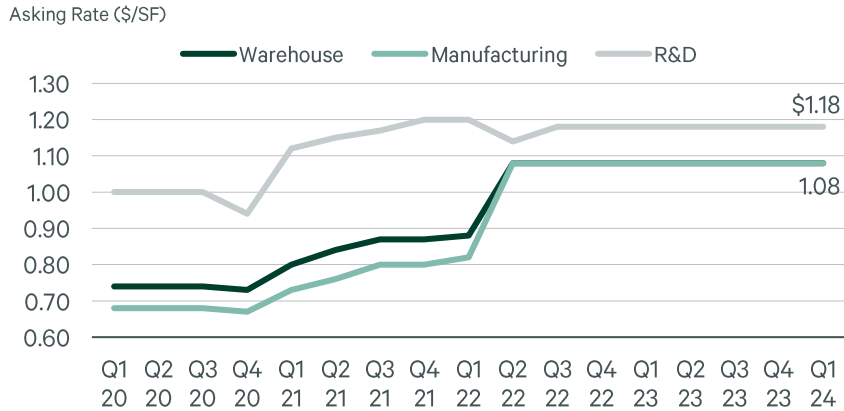
Source: CBRE Research, Q1 2024

FIGURE 4: Notable Sale Transactions Q1 2024

Buyer	City	SF Purchased	Sale Price
Brian Markiel	Antioch	9,000	\$2M

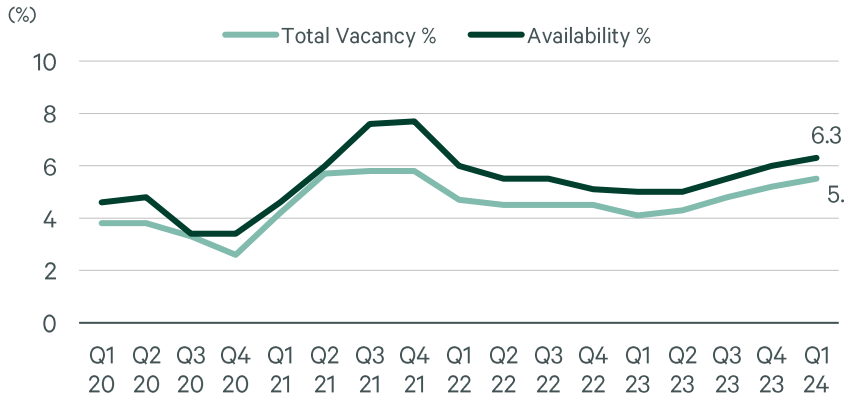
Source: CBRE Research, Q1 2024

FIGURE 5: Lease Rates



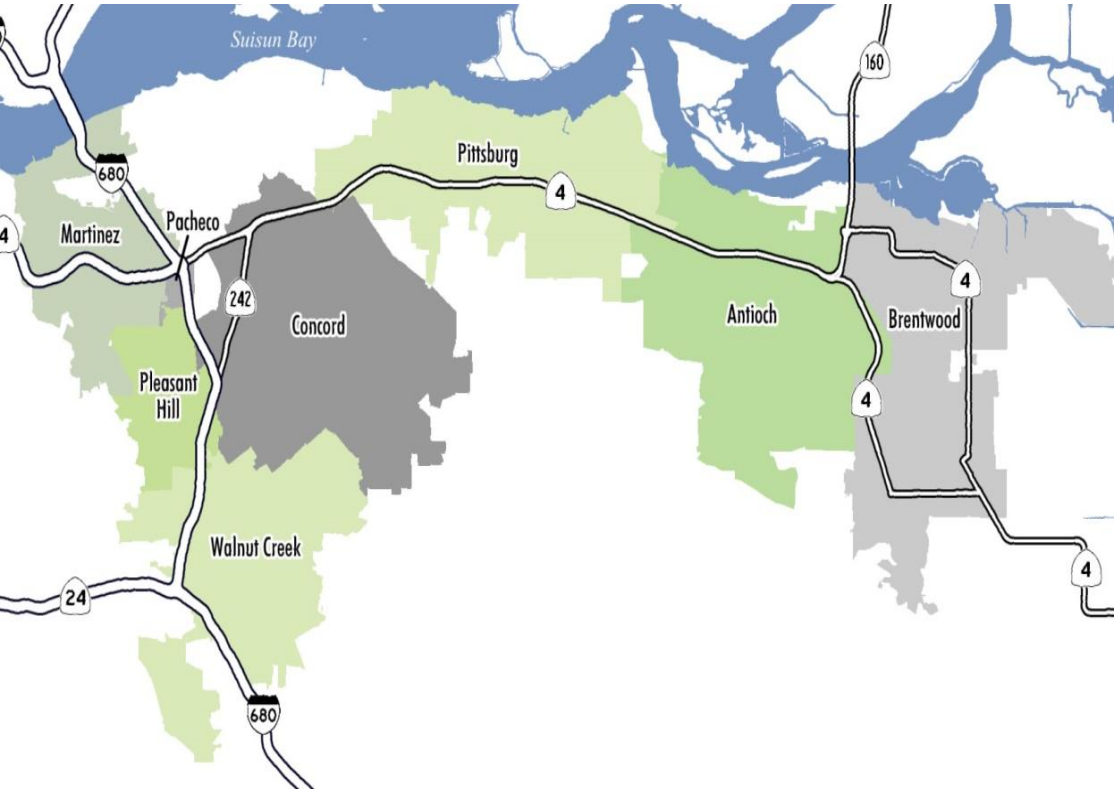
Source: CBRE Research, Q1 2024

FIGURE 6: Vacancy & Availability



Source: CBRE Research, Q1 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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