

FIGURES | NORTH/EAST CONTRA COSTA COUNTY INDUSTRIAL | Q3 2024

# Market stabilizes with nominal uptick in vacancy

▲ 4.1%

Vacancy Rate

▼ (49K)

SF Net Absorption

► 0

SF Under Construction

► \$1.11

NNN / Lease Rate  
Existing Properties

► 0

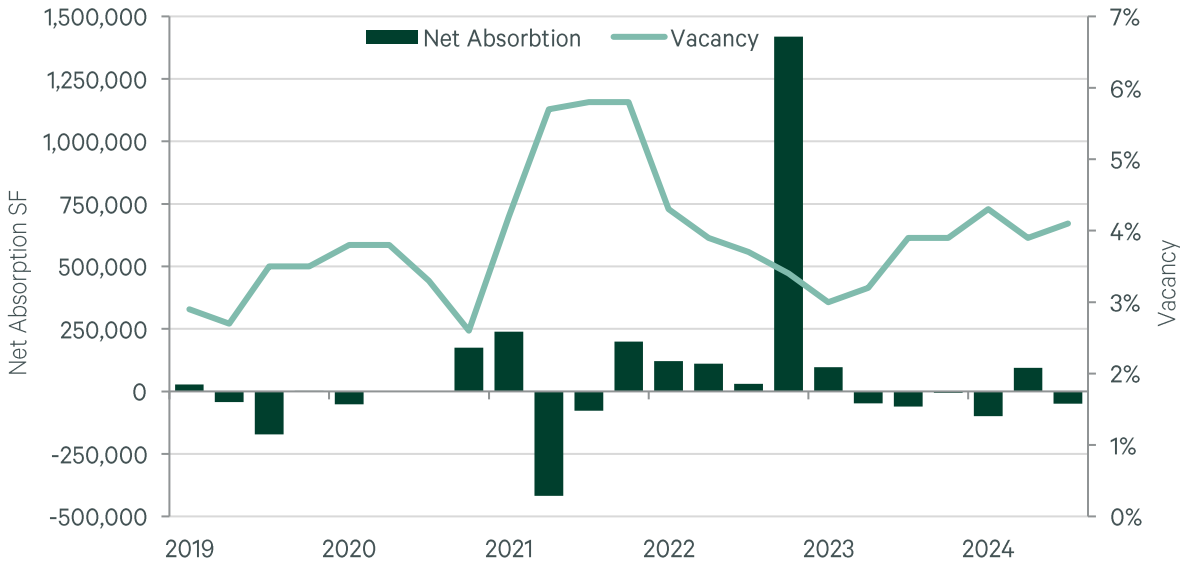
SF Delivered

Note: Arrows indicate change from previous quarter.

## INDUSTRIAL MARKET HIGHLIGHTS

- The total population of Contra Costa County stood at 1.18 million. The total labor force increased by 1,200 from 554,400 to 555,600 quarter-over-quarter (QoQ). Total resident employment increased from 528,000 during Q2 to 528,600 at the end of Q3. The unemployment rate increased 10 basis points (bps) QoQ from 4.76% in Q2 to 4.86% in Q3.
- The vacancy rate increased 20 bps QoQ from 3.9% in Q2 to 4.1% in Q3. This increase was mainly due to new vacancies marketed in the Concord submarket, most notably the 18,295 sq. ft. vacancy at 4070-4090 Nelson Ave.
- Overall net absorption for the market was negative 48,827 sq. ft. This follows positive 94,861 sq. ft. of absorption during Q2. The Concord and Pittsburg submarkets contributed most to the negative absorption during Q3.
- Fresenius signed the largest lease of the quarter for 20,414 sq. ft. at 737 Arnold Dr in Martinez.
- The largest sale of the quarter was by Elmwood Investments. They purchased 5020 Forni Dr in Concord, a 13,000-sq.-ft. building, for \$2.8M.

FIGURE 1: Vacancy & Net Absorption Trend



Source: CBRE Research, Q3 2024

FIGURE 2: Submarket Statistics

Submarket	Net Rentable Area	Total Vacancy (%)	Total Availability (%)	Average Asking Lease Rate (\$)			Q3 Net Absorption	YTD Net Absorption
				Mfg.	Whs.	Flex		
Concord	8,157,887	2.0%	5.0%	1.25	1.25	1.40	(7,902)	33,984
Martinez/Pacheco	2,458,487	1.3%	3.1%	1.15	1.15	1.25	14,178	6,183
Pleasant Hill	391,324	0%	2.2%	1.15	1.15	1.25	1,812	0
Walnut Creek	991,703	0%	0%	1.50	1.50	1.50	0	0
Antioch/Oakley	2,963,480	0.5%	1.1%	0.70	0.70	0.90	(2,899)	(6,801)
Pittsburg	4,398,012	13.2%	17.6%	0.65	0.65	0.85	(58,617)	(75,773)
Brentwood	3,064,711	4.3%	4.6%	1.15	1.15	1.15	4,601	(7,575)
Total Market	22,425,604	4.1%	6.4%	1.08	1.08	1.18	(48,827)	(49,982)
Warehouse	15,036,870	2.9%	5.0%		1.08		(58,713)	(14,490)
Manufacturing	3,053,497	12.8%	12.8%	1.08			(2,916)	(34,716)
R&D Flex	4,335,237	2.3%	6.9%			1.18	12,802	(776)

Source: CBRE Research, Q3 2024

FIGURE 3: Notable Lease Transactions Q3 2024

Tenant	Address	SF Leased	Product Type
Fresenius	737 Arnold Dr, Martinez	20,414	R&D Flex
Rivian	5036 Blum Rd, Martinez	16,178	R&D Flex
Shannon & Wilson Inc	4075-4085 Nelson Ave, Concord	11,443	R&D Flex

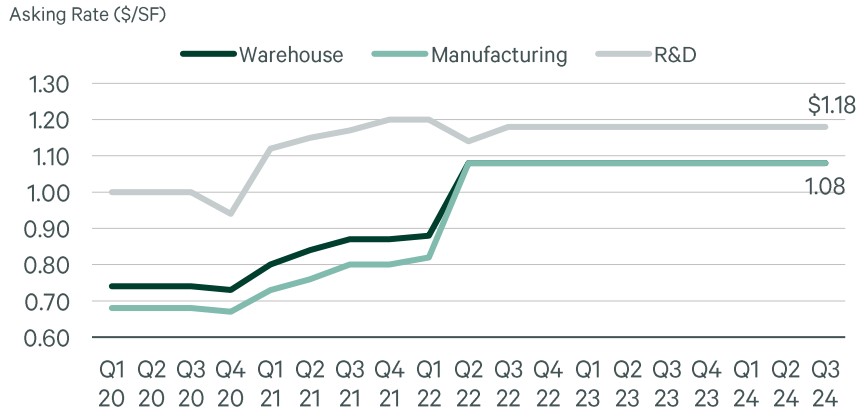
Source: CBRE Research, Q3 2024

FIGURE 4: Notable Sale Transactions Q3 2024

Buyer	Address	SF Sold	Sale Price \$/SF
Elmwood Investments	5020 Forni Dr, Concord	13,000	\$2.8M \$215/SF

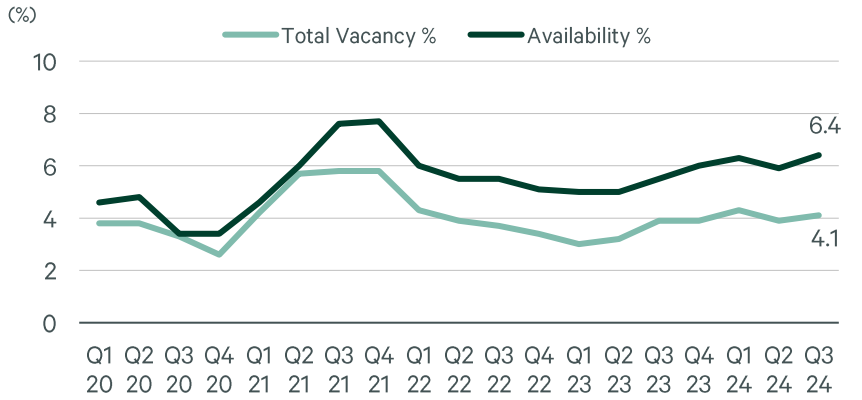
Source: CBRE Research, Q3 2024

FIGURE 5: Lease Rates



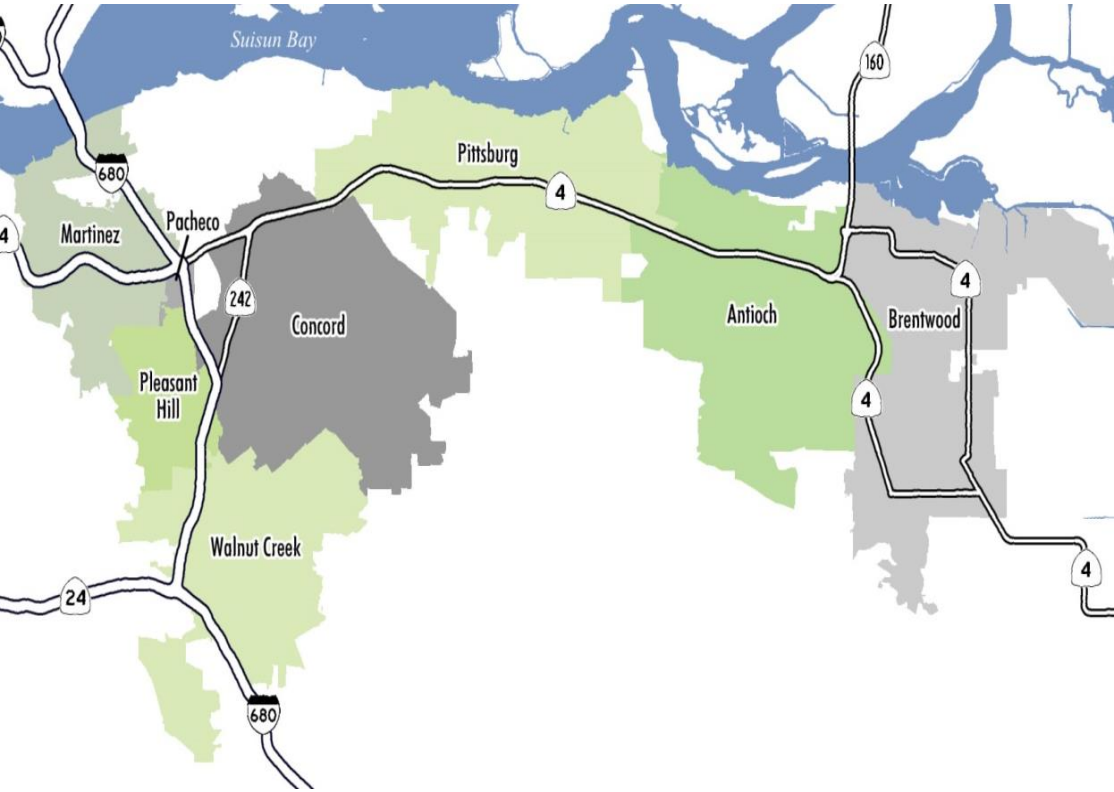
Source: CBRE Research, Q3 2024

FIGURE 6: Vacancy & Availability



Source: CBRE Research, Q3 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.

Contacts

Andrew Arnaudon

Research Analyst  
+1 925 296 7718  
Andrew.Arnaudon@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

Trevor Thorpe

Managing Director  
+1 510 874 1967  
Trevor.Thorpe@cbre.com

Walnut Creek Office

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