

FIGURES | NAPA-SOLANO | Q4 2022

# Napa-Solano County Industrial Figures



Note: Arrows indicate change from previous quarter.

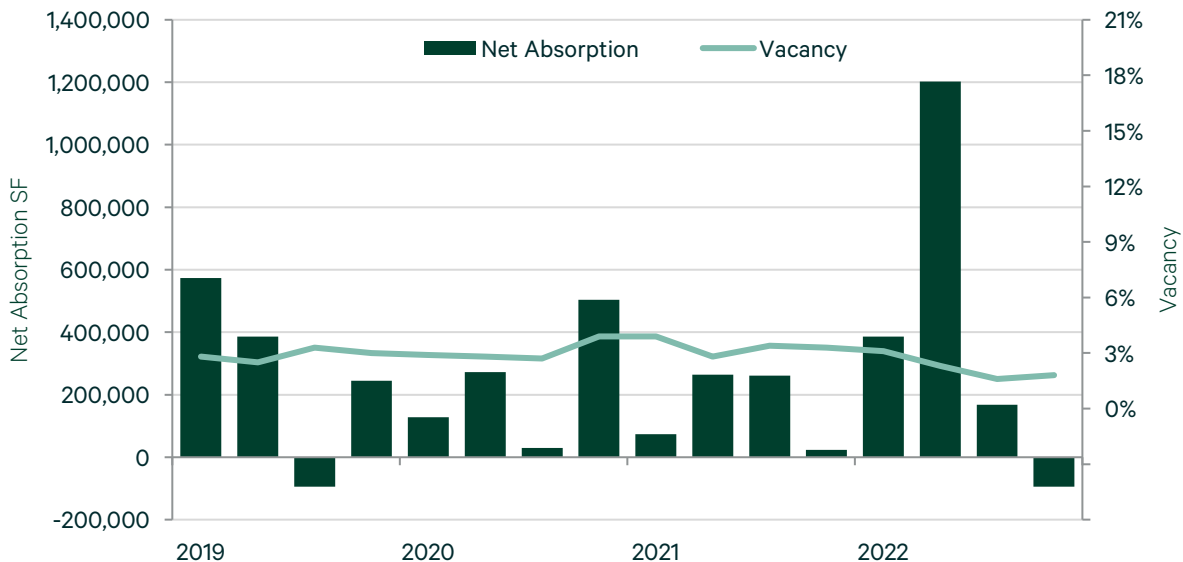
## NAPA-SOLANO Employment

The Napa-Solano Industrial Market, comprising of Napa and Solano counties, is home to 587,900 residents and hosts a labor force of 275,500. Through December of 2022, the total resident employment was roughly 264,300, representing an increase of 10,300 jobs from this time last year. With this increase in employment, and with little change in the labor force, the unemployment rate has remained steady over the past quarter, standing at 4.1% at the end of the fourth quarter.

## NAPA-SOLANO COUNTY HIGHLIGHTS

The Napa-Solano Industrial Market saw 93,651 square feet of negative net absorption in Q4 2022. The total vacancy rate increased 20 basis points quarter-over-quarter, ending the quarter with a 1.8% vacancy rate. Lease rates stayed consistent QoQ, with the average asking lease rate remaining at \$0.88 NNN. With many construction projects in the Napa-Solano County, we expect to see more space reach the market in the future.

FIGURE 1: Vacancy & Net Absorption Trend



Source: CBRE Research

FIGURE 2: Submarket Statistics

Submarket	Net Rentable Area	Total Vacancy (%)	Total Availability (%)	Ave. Asking Rate (\$)	Q4 Net Absorption	YTD Net Absorption
American Canyon	8,686,377	0.0%	0.0%	0.88	0	365,040
Warehouse/Distribution	8,195,570	0.0%	0.0%	0.85	0	365,040
Manufacturing	475,767	0.0%	0.0%	0.85	0	0
R&D/Flex	15,040	0.0%	0.0%	0.95	0	0
Benicia	8,557,920	0.5%	1.1%	0.88	0	83,018
Warehouse/Distribution	6,887,171	0.5%	1.2%	0.85	0	52,958
Manufacturing	1,189,094	0.0%	0.0%	0.85	0	38,460
R&D/Flex	481,655	1.7%	1.7%	0.95	0	(8,400)
Fairfield	15,901,674	3.2%	7.5%	0.85	(51,142)	783,173
Warehouse/Distribution	12,262,307	2.2%	7.8%	0.85	(45,054)	794,061
Manufacturing	2,294,605	0.0%	0.0%	0.85	0	0
R&D/Flex	1,344,762	17.6%	17.6%	0.85	(6,088)	(10,888)
Napa	8,602,553	2.1%	2.7%	1.08	(5,020)	(20,652)
Warehouse/Distribution	5,890,638	1.8%	2.6%	1.00	(1,400)	(14,471)
Manufacturing	917,450	2.1%	2.1%	1.00	0	(1,668)
R&D/Flex	1,794,465	3.1%	3.1%	1.25	(3,620)	(4,513)
Vacaville	9,146,577	2.7%	2.9%	0.88	(37,489)	826,290
Warehouse/Distribution	6,497,893	3.3%	3.4%	0.85	(37,489)	827,326
Manufacturing	1,241,850	0.0%	0.0%	0.85	0	0
R&D/Flex	1,406,834	2.3%	3.0%	0.95	0	(1,036)
Vallejo	4,841,219	0.1%	0.1%	0.73	0	(7,000)
Warehouse/Distribution	2,329,493	0.3%	0.3%	0.70	0	(7,000)
Manufacturing	1,927,151	0.0%	0.0%	0.70	0	0
R&D/Flex	584,575	0.0%	0.0%	0.80	0	0
Napa-Solano Ind. Market	55,736,320	1.8%	3.2%	0.88	(93,651)	2,029,869
Warehouse/Distribution	42,063,072	1.5%	3.4%	0.85	(83,943)	2,017,914
Manufacturing	8,045,917	0.2%	0.2%	0.85	0	36,792
R&D/Flex	5,627,331	5.9%	6.1%	0.96	(9,708)	(24,837)

Source: CBRE Research

FIGURE 3: Notable Lease Transactions Q4 2022

Tenant	Address	SF Leased	Type
Undisclosed	801 Chadbourne Rd. Fairfield	73,800	New Lease
Undisclosed	473-475 E Channel Rd. Benicia	18,000	New Lease

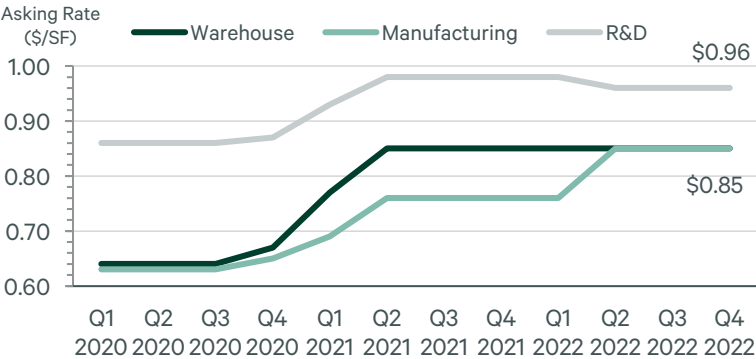
Source: CBRE Research

FIGURE 4: Notable Sale Transactions Q4 2022

Buyer	Address	SF Purchased	Sale Price
Lithia Real Estate Inc.	2400 Cordelia Rd. Fairfield	129,669	\$20.0M
Intersection	5555 Broadway St. American Canyon	86,366	\$15.1M
Sean Gallinger	6760 Pleasant Valley Rd. Vacaville	63,600	\$2.4M

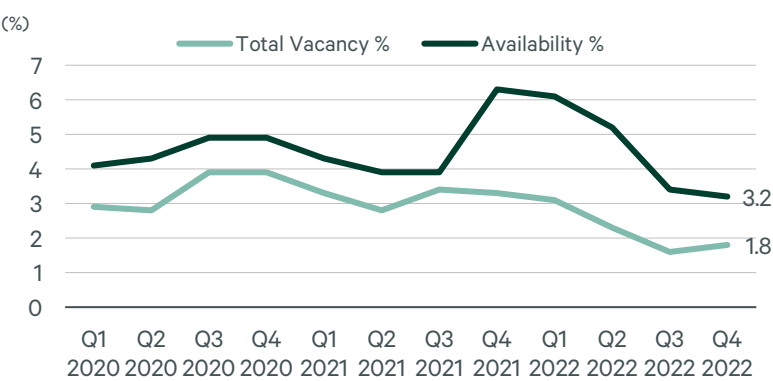
Source: CBRE Research

FIGURE 5: Lease Rates



Source: CBRE Research

FIGURE 6: Vacancy & Availability



Source: CBRE Research

Submarket Map



Definitions

Average Asking Rate Direct Annual Lease Rates, Full Service Gross. Availability All existing space being marketed for lease. Total Vacancy Rate Direct Vacancy + Sublease Vacancy. CBD Central Business District; consists of Financial District and South Financial District submarkets.

CBRE’s market report analyzes existing single- and multi-tenant office buildings that total 10,000+ sq. ft. in downtown San Francisco, excluding 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

Jack Mortensen  
Field Research Analyst  
+1 925 296 7707  
Jack.Mortensen@cbre.com

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

Konrad Knutsen  
Associate Director, Northern CA  
+1 916 446 8292  
konrad.knutsen@cbre.com

Walnut Creek Office  
2175 N California Blvd, Ste 300  
Walnut Creek, CA 94546

Source: CBRE Research, Location Intelligence

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