

FIGURES | NORTH/EAST CONTRA COSTA COUNTY INDUSTRIAL | Q4 2023

# New Pittsburg availabilities push vacancy over 5%

▲ 5.2%  
Vacancy Rate

▲ (42.7K)  
SF Net Absorption

▼ 0  
SF Under Construction

▶ \$1.11  
NNN / Lease Rate  
Existing Properties

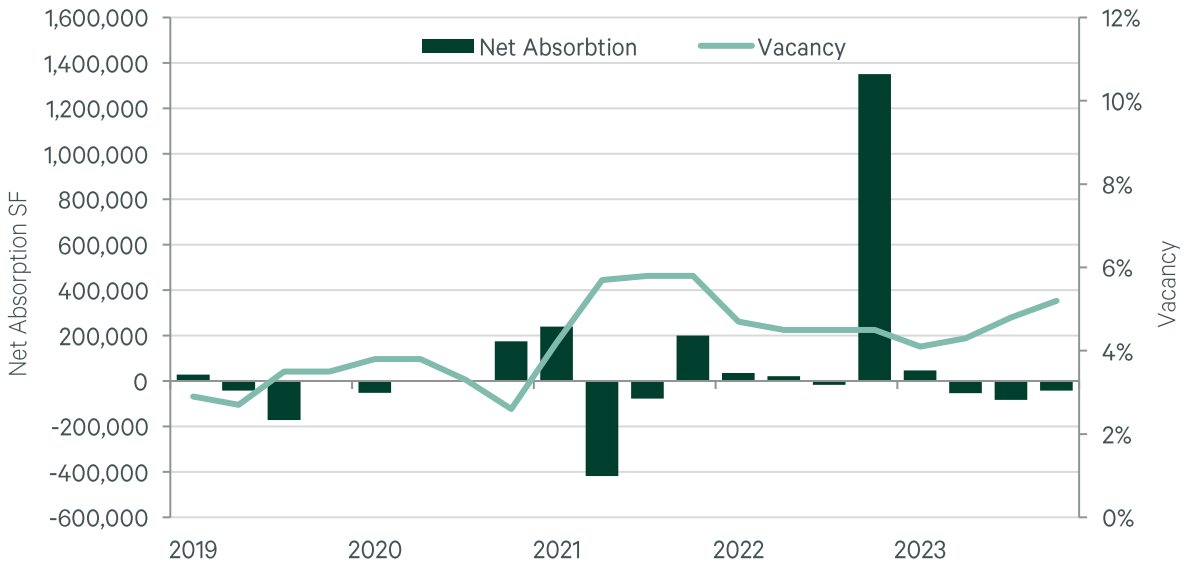
▼ 0  
SF Delivered

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 2,400, from 553,900 to 556,300 quarter-over-quarter (QoQ). Total resident employment increased from 530,500 during Q3 to 532,000 at the end of Q4. The unemployment rate increased 20 basis points (bps) QoQ from 4.2% in Q3 to 4.4% in Q4.
- The vacancy rate increased 40 bps QoQ to 5.2% in Q4 from 4.8% in Q3. The vacancy increase was mainly due to large availabilities in the Pittsburg submarket.
- Overall net absorption for the North/East Contra Costa County market was negative 42,682 sq. ft. This follows the negative absorption during Q3 resulting in a year-end total of negative 253,589 sq. ft. The Concord and Brentwood submarkets contributed most to the negative absorption in 2023.
- Average direct triple net asking rates remained steady QoQ at \$1.11 NNN per sq. ft.
- Pac Pride Distribution signed the largest lease of the quarter for 67,864 sq. ft. at 4100 Wilbur Ave in Oakley.

FIGURE 1: Vacancy & Net Absorption Trend



Source: CBRE Research, 4Q 2023

FIGURE 2: Submarket Statistics

Submarket	Net Rentable Area	Total Vacancy (%)	Total Availability (%)	Average Asking Lease Rate (\$)			Q4 Net Absorption	YTD Net Absorption
				Mfg.	Whs.	Flex		
Concord	8,153,958	5.0%	5.6%	1.25	1.25	1.40	2,106	(194,673)
Martinez/Pacheco	2,458,309	2.2%	3.2%	1.15	1.15	1.25	13,034	(13,026)
Pleasant Hill	391,324	0	0	1.15	1.15	1.25	0	12,170
Walnut Creek	991,703	0	0	1.50	1.50	1.50	0	2,300
Antioch/Oakley	2,963,280	0.2%	0.3%	0.70	0.70	0.90	(5,000)	(2,500)
Pittsburg	4,398,012	13.0%	15.0%	0.65	0.65	0.85	(49,500)	59,059
Brentwood	3,064,711	4.0%	4.4%	1.15	1.15	1.15	(3,322)	(116,919)
Total Market	22,421,297	5.2%	6.0%	1.08	1.08	1.18	(42,682)	(253,589)
Warehouse	15,032,806	3.4%	4.4%		1.08		(38,314)	(17,851)
Manufacturing	3,053,497	11.7%	11.7%	1.08			0	5,301
R&D Flex	4,334,994	6.8%	7.6%			1.18	(4,368)	(241,039)

Source: CBRE Research, 4Q 2023

FIGURE 3: Notable Lease Transactions Q4 2023

Tenant	City	SF Leased	Type
Pac Pride Distribution	Oakley	67,864	Expansion
Baojia Energy	Pittsburg	60,500	New Lease
AT&T	Antioch	49,321	Renewal

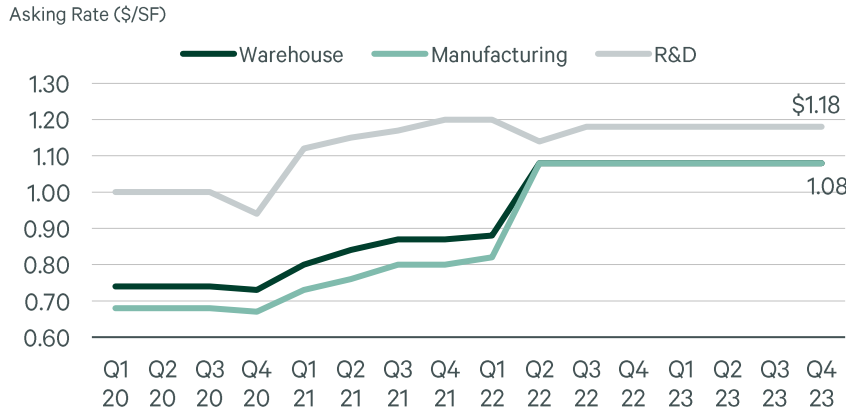
Source: CBRE Research, 4Q 2023

FIGURE 4: Notable Sale Transactions Q4 2023

Buyer	City	SF Purchased	Sale Price
Velvet Cannabis	Martinez	20,670	\$5.3M

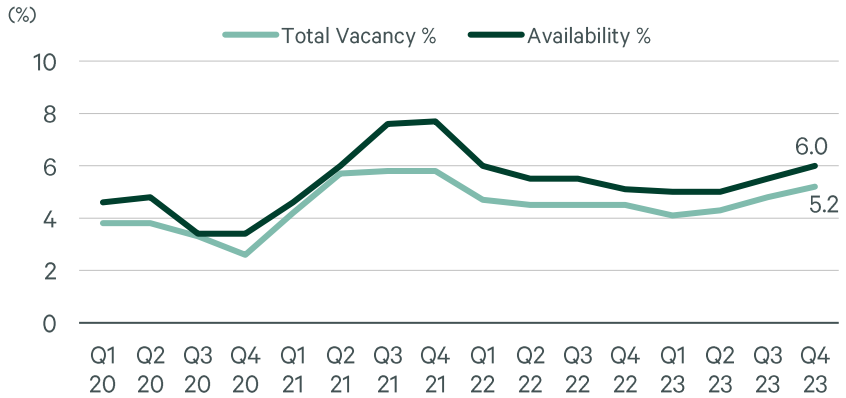
Source: CBRE Research, 4Q 2023

FIGURE 5: Lease Rates



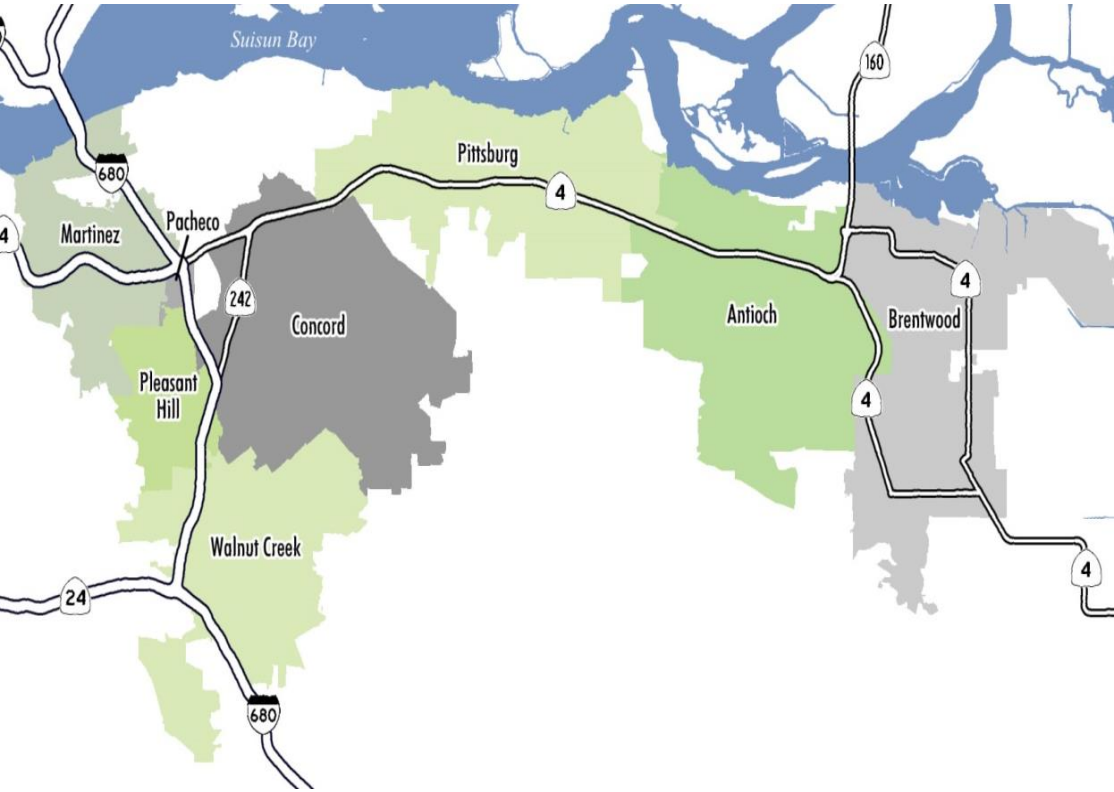
Source: CBRE Research, 4Q 2023

FIGURE 6: Vacancy & Availability



Source: CBRE Research, 4Q 2023

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

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

Trevor Thorpe

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

Walnut Creek Office

2175 California Blvd. Suite 300  
Walnut Creek, CA 94596