



4.3% Vacancy Rate

Note: Arrows indicate change from previous quarter.

2K Net Absorption Sq. Ft.



1.2M
Deliveries YTD
Sq. Ft.



1.6M Under Construction Sq. Ft.



\$1.82
Average Asking Rate \$/SF (NNN)

Submarket	Net Rentable Area	Total Vacancy %	Total Vacant SF	Total Availability %	Total Direct Available	Total Sublease Available	Average Asking Rate (\$/SF)	Current Gross Absorption	Current Net Absorption	YTD Net Absorption
Palo Alto	1,321,265	2.8	37,570	3.2	42,570	-	1.95	11,568	10,180	10,180
Manufacturing	1,292,057	2.9	37,570	3.3	42,570	-	1.95	11,568	10,180	10,180
Warehouse/Distribution	29,208	-	-	-	-	-	2.20	-	-	-
Advanced Manufacturing	-	-	-	-	-	-	-	-	-	-
Mountain View/Los Altos	1,813,591	4.9	88,895	6.5	117,588	-	2.81	15,027	7,758	7,758
Manufacturing	1,665,343	4.3	71,944	6.0	100,637	-	2.81	15,027	7,758	7,758
Warehouse/Distribution	148,248	11.4	16,951	11.4	16,951	-	2.40	-	-	-
Advanced Manufacturing	-	-	-	-	-	-	-	-	-	-
Sunnyvale	5,701,124	0.6	35,894	1.0	35,894	20,400	2.41	43,332	14,070	14,070
Manufacturing	3,538,218	1.0	35,894	1.6	35,894	20,400	2.41	23,349	(7,630)	(7,630)
Warehouse/Distribution	2,162,906	-	-	-	-	-	2.05	19,983	21,700	21,700
Advanced Manufacturing	-	-	-	-	-	-	-	-	-	-
Santa Clara	15,902,965	2.8	446,494	3.7	522,295	72,335	1.74	152,255	(79,862)	(79,862)
Manufacturing	10,733,049	2.8	298,766	2.9	301,142	12,500	1.62	58,684	(65,500)	(65,500)
Warehouse/Distribution	5,169,916	2.9	147,728	5.4	221,153	59,835	1.85	93,571	(14,362)	(14,362)
Advanced Manufacturing	-	-	-	-	-	-	-	-	-	-
West Valley	1,578,873	2.5	39,657	3.2	35,645	14,484	2.27	10,964	(1,650)	(1,650)
Manufacturing	1,377,651	2.9	39,657	3.6	35,645	14,484	2.27	9,118	(1,650)	(1,650)
Warehouse/Distribution	201,222	-	-	-	-	-	2.15	1,846	-	-
Advanced Manufacturing	-	-	-	-	-	-	-	-	-	-
San Jose - IBP/Downtown	12,798,033	5.5	707,325	5.4	606,673	87,840	1.59	255,517	105,839	105,839
Manufacturing	7,382,642	1.4	104,926	1.9	137,114	-	1.53	74,942	(5,448)	(5,448)
Warehouse/Distribution	4,522,188	8.6	389,716	7.6	256,876	87,840	1.60	180,575	111,287	111,287
Advanced Manufacturing	893,203	23.8		00.0						
	000,200	23.0	212,683	23.8	212,683	-	1.95	-	-	_
San Jose - North	10,518,781	2.0	212,683 <b>208,292</b>	23.8 <b>3.9</b>	212,683 <b>345,156</b>	61,717	1.95 <b>1.56</b>	101,793	(2,127)	(2,127)
· · · · · · · · · · · · · · · · · · ·					,				<b>(2,127)</b> (46,009)	<b>(2,127)</b> (46,009)
San Jose - North	10,518,781	2.0	208,292	3.9	345,156	61,717	1.56	101,793		
San Jose - North  Manufacturing	<b>10,518,781</b> 4,229,634	<b>2.0</b> 2.7	<b>208,292</b> 116,090	<b>3.9</b> 2.9	<b>345,156</b> 120,250	<b>61,717</b> 3,036	<b>1.56</b> 1.55	<b>101,793</b> 47,551	(46,009)	(46,009)
San Jose - North  Manufacturing  Warehouse/Distribution	<b>10,518,781</b> 4,229,634 5,725,936	2.0 2.7 1.6	<b>208,292</b> 116,090	<b>3.9</b> 2.9 5.0	<b>345,156</b> 120,250	<b>61,717</b> 3,036	<b>1.56</b> 1.55 1.56	<b>101,793</b> 47,551	(46,009)	(46,009)
San Jose - North  Manufacturing  Warehouse/Distribution  Advanced Manufacturing	<b>10,518,781</b> 4,229,634 5,725,936 563,211	2.0 2.7 1.6	<b>208,292</b> 116,090 92,202	<b>3.9</b> 2.9 5.0	<b>345,156</b> 120,250 224,906	<b>61,717</b> 3,036 58,681	<b>1.56</b> 1.55 1.56	<b>101,793</b> 47,551 54,242	(46,009) 43,882	(46,009) 43,882
San Jose - North  Manufacturing  Warehouse/Distribution  Advanced Manufacturing  San Jose - South	<b>10,518,781</b> 4,229,634 5,725,936 563,211 <b>13,063,943</b>	2.0 2.7 1.6 - <b>5.3</b>	208,292 116,090 92,202 - 691,159	3.9 2.9 5.0 - 7.2	<b>345,156</b> 120,250 224,906	<b>61,717</b> 3,036 58,681 - <b>23,000</b>	1.56 1.55 1.56 - 1.69	101,793 47,551 54,242 - 105,350	(46,009) 43,882 - ( <b>84,610</b> )	(46,009) 43,882 - ( <b>84,610</b> )
San Jose - North  Manufacturing  Warehouse/Distribution  Advanced Manufacturing  San Jose - South  Manufacturing	10,518,781 4,229,634 5,725,936 563,211 13,063,943 5,785,034	2.0 2.7 1.6 - 5.3 2.9	208,292 116,090 92,202 - 691,159 170,206	3.9 2.9 5.0 - 7.2 3.2	345,156 120,250 224,906 - 922,710 181,264	61,717 3,036 58,681 - 23,000 3,000	1.56 1.55 1.56 - 1.69 1.67	101,793 47,551 54,242 - 105,350 36,167	(46,009) 43,882 - ( <b>84,610</b> ) (22,013)	(46,009) 43,882 - ( <b>84,610</b> ) (22,013)
San Jose - North  Manufacturing Warehouse/Distribution Advanced Manufacturing San Jose - South Manufacturing Warehouse/Distribution Advanced Manufacturing	10,518,781 4,229,634 5,725,936 563,211 13,063,943 5,785,034 6,336,606	2.0 2.7 1.6 - 5.3 2.9 3.4	208,292 116,090 92,202 - 691,159 170,206 218,178	3.9 2.9 5.0 - 7.2 3.2 7.2	345,156 120,250 224,906 - 922,710 181,264 438,671	61,717 3,036 58,681 - 23,000 3,000 20,000	1.56 1.55 1.56 - 1.69 1.67 1.47	101,793 47,551 54,242 - 105,350 36,167 69,183	(46,009) 43,882 - ( <b>84,610</b> ) (22,013) (62,597)	(46,009) 43,882 - ( <b>84,610</b> ) (22,013)
San Jose - North  Manufacturing Warehouse/Distribution Advanced Manufacturing San Jose - South Manufacturing Warehouse/Distribution Advanced Manufacturing	10,518,781 4,229,634 5,725,936 563,211 13,063,943 5,785,034 6,336,606 942,303	2.0 2.7 1.6 - 5.3 2.9 3.4 32.1	208,292 116,090 92,202 - 691,159 170,206 218,178 302,775	3.9 2.9 5.0 - 7.2 3.2 7.2 32.1	345,156 120,250 224,906 - 922,710 181,264 438,671 302,775	<b>61,717</b> 3,036 58,681 - <b>23,000</b> 3,000 20,000	1.56 1.55 1.56 - 1.69 1.67 1.47 1.75	101,793 47,551 54,242 - 105,350 36,167 69,183	(46,009) 43,882 ( <b>84,610</b> ) (22,013) (62,597)	(46,009) 43,882 ( <b>84,610</b> ) (22,013) (62,597)
San Jose - North  Manufacturing Warehouse/Distribution Advanced Manufacturing San Jose - South Manufacturing Warehouse/Distribution Advanced Manufacturing Milpitas	10,518,781 4,229,634 5,725,936 563,211 13,063,943 5,785,034 6,336,606 942,303 9,735,520	2.0 2.7 1.6 - 5.3 2.9 3.4 32.1	208,292 116,090 92,202 	3.9 2.9 5.0 - 7.2 3.2 7.2 32.1 4.5	345,156 120,250 224,906 922,710 181,264 438,671 302,775 429,351	61,717 3,036 58,681 - 23,000 3,000 20,000	1.56 1.55 1.56 - 1.69 1.67 1.47 1.75	101,793 47,551 54,242 - 105,350 36,167 69,183 - 110,968	(46,009) 43,882 ( <b>84,610</b> ) (22,013) (62,597)	(46,009) 43,882 ( <b>84,610</b> ) (22,013) (62,597)
San Jose - North  Manufacturing Warehouse/Distribution Advanced Manufacturing San Jose - South  Manufacturing Warehouse/Distribution Advanced Manufacturing Milpitas Manufacturing	10,518,781 4,229,634 5,725,936 563,211 13,063,943 5,785,034 6,336,606 942,303 9,735,520 2,624,471	2.0 2.7 1.6 5.3 2.9 3.4 32.1 4.0 6.2	208,292 116,090 92,202 691,159 170,206 218,178 302,775 393,411 163,471	3.9 2.9 5.0 7.2 3.2 7.2 32.1 4.5 6.8	345,156 120,250 224,906 922,710 181,264 438,671 302,775 429,351 169,211	61,717 3,036 58,681 - 23,000 3,000 20,000	1.56 1.55 1.56 1.69 1.67 1.47 1.75 1.78 2.11	101,793 47,551 54,242 - 105,350 36,167 69,183 - 110,968 10,965	(46,009) 43,882 (84,610) (22,013) (62,597) (29,116) (5,850)	(46,009) 43,882 (84,610) (22,013) (62,597) (29,116) (5,850)
Manufacturing Warehouse/Distribution Advanced Manufacturing San Jose - South Manufacturing Warehouse/Distribution Advanced Manufacturing Milpitas Manufacturing Warehouse/Distribution Advanced Manufacturing	10,518,781 4,229,634 5,725,936 563,211 13,063,943 5,785,034 6,336,606 942,303 9,735,520 2,624,471 5,919,084	2.0 2.7 1.6 5.3 2.9 3.4 32.1 4.0 6.2	208,292 116,090 92,202 691,159 170,206 218,178 302,775 393,411 163,471	3.9 2.9 5.0 7.2 3.2 7.2 32.1 4.5 6.8	345,156 120,250 224,906 922,710 181,264 438,671 302,775 429,351 169,211	61,717 3,036 58,681 - 23,000 3,000 20,000	1.56 1.55 1.56 1.69 1.67 1.47 1.75 1.78 2.11	101,793 47,551 54,242 - 105,350 36,167 69,183 - 110,968 10,965	(46,009) 43,882 (84,610) (22,013) (62,597) (29,116) (5,850)	(46,009) 43,882 (84,610) (22,013) (62,597) (29,116) (5,850)
Manufacturing Warehouse/Distribution Advanced Manufacturing San Jose - South Manufacturing Warehouse/Distribution Advanced Manufacturing Milpitas Manufacturing Warehouse/Distribution Advanced Manufacturing	10,518,781 4,229,634 5,725,936 563,211 13,063,943 5,785,034 6,336,606 942,303 9,735,520 2,624,471 5,919,084 1,191,965	2.0 2.7 1.6 - 5.3 2.9 3.4 32.1 4.0 6.2 3.9	208,292 116,090 92,202 	3.9 2.9 5.0 - 7.2 3.2 7.2 32.1 4.5 6.8 4.4	345,156 120,250 224,906 224,906 181,264 438,671 302,775 429,351 169,211 260,140	61,717 3,036 58,681 - 23,000 3,000 20,000 - 8,880 8,880	1.56 1.55 1.56 - 1.69 1.67 1.47 1.75 1.78 2.11 1.51	101,793 47,551 54,242 - 105,350 36,167 69,183 - 110,968 10,965 100,003	(46,009) 43,882 ( <b>84,610</b> ) (22,013) (62,597) - ( <b>29,116</b> ) (5,850) (23,266)	(46,009) 43,882 ( <b>84,610</b> ) (22,013) (62,597) ( <b>29,116</b> ) (5,850) (23,266)
San Jose - North  Manufacturing Warehouse/Distribution Advanced Manufacturing San Jose - South Manufacturing Warehouse/Distribution Advanced Manufacturing Milpitas Manufacturing Warehouse/Distribution Advanced Manufacturing Fremont/Newark	10,518,781 4,229,634 5,725,936 563,211 13,063,943 5,785,034 6,336,606 942,303 9,735,520 2,624,471 5,919,084 1,191,965 38,266,423	2.0 2.7 1.6 - 5.3 2.9 3.4 32.1 4.0 6.2 3.9 -	208,292 116,090 92,202 691,159 170,206 218,178 302,775 393,411 163,471 229,940	3.9 2.9 5.0 - 7.2 3.2 7.2 32.1 4.5 6.8 4.4 - 6.4	345,156 120,250 224,906 224,906 181,264 438,671 302,775 429,351 169,211 260,140	61,717 3,036 58,681 - 23,000 3,000 20,000 - 8,880 8,880	1.56 1.55 1.56 - 1.69 1.67 1.47 1.75 1.78 2.11 1.51 - 1.90	101,793 47,551 54,242 - 105,350 36,167 69,183 - 110,968 10,965 100,003 - 1,373,232	(46,009) 43,882 (84,610) (22,013) (62,597) (29,116) (5,850) (23,266)	(46,009) 43,882 (84,610) (22,013) (62,597) (29,116) (5,850) (23,266)
San Jose - North  Manufacturing Warehouse/Distribution Advanced Manufacturing San Jose - South Manufacturing Warehouse/Distribution Advanced Manufacturing Milpitas Manufacturing Warehouse/Distribution Advanced Manufacturing Fremont/Newark Manufacturing	10,518,781 4,229,634 5,725,936 563,211 13,063,943 5,785,034 6,336,606 942,303 9,735,520 2,624,471 5,919,084 1,191,965 38,266,423 17,281,580	2.0 2.7 1.6 5.3 2.9 3.4 32.1 4.0 6.2 3.9 5.5 2.3	208,292 116,090 92,202 691,159 170,206 218,178 302,775 393,411 163,471 229,940 - 2,098,291 405,768	3.9 2.9 5.0 7.2 3.2 7.2 32.1 4.5 6.8 4.4 - 6.4 2.5	345,156 120,250 224,906 922,710 181,264 438,671 302,775 429,351 169,211 260,140	61,717 3,036 58,681 - 23,000 3,000 20,000 - 8,880 - 957,538 91,624	1.56 1.55 1.56 1.69 1.67 1.47 1.75 1.78 2.11 1.51 - 1.90 1.74	101,793 47,551 54,242 - 105,350 36,167 69,183 - 110,968 10,965 100,003 - 1,373,232 158,514	(46,009) 43,882 (84,610) (22,013) (62,597) (29,116) (5,850) (23,266) - 61,754 (80,784)	(46,009) 43,882 (84,610) (22,013) (62,597) (29,116) (5,850) (23,266) - 61,754 (80,784)
Manufacturing Warehouse/Distribution Advanced Manufacturing San Jose - South Manufacturing Warehouse/Distribution Advanced Manufacturing Milpitas Manufacturing Warehouse/Distribution Advanced Manufacturing Fremont/Newark Manufacturing Warehouse/Distribution Advanced Manufacturing	10,518,781 4,229,634 5,725,936 563,211 13,063,943 5,785,034 6,336,606 942,303 9,735,520 2,624,471 5,919,084 1,191,965 38,266,423 17,281,580 11,978,201	2.0 2.7 1.6 - 5.3 2.9 3.4 32.1 4.0 6.2 3.9 - 5.5 2.3 5.0	208,292 116,090 92,202 	3.9 2.9 5.0 - 7.2 3.2 7.2 32.1 4.5 6.8 4.4 - 6.4 2.5 6.6	345,156 120,250 224,906 224,906 181,264 438,671 302,775 429,351 169,211 260,140 1,498,188 334,171 601,865	61,717 3,036 58,681 - 23,000 3,000 20,000 - 8,880 8,880 - 957,538 91,624 187,240	1.56 1.55 1.56 - 1.69 1.67 1.47 1.75 1.78 2.11 1.51 - 1.90 1.74 1.67	101,793 47,551 54,242 - 105,350 36,167 69,183 - 110,968 10,965 100,003 - 1,373,232 158,514 1,024,215	(46,009) 43,882 (84,610) (22,013) (62,597) (29,116) (5,850) (23,266) - 61,754 (80,784) (47,965)	(46,009) 43,882 (84,610) (22,013) (62,597) (29,116) (5,850) (23,266) - 61,754 (80,784) (47,965)
San Jose - North  Manufacturing Warehouse/Distribution Advanced Manufacturing San Jose - South Manufacturing Warehouse/Distribution Advanced Manufacturing Milpitas Manufacturing Warehouse/Distribution Advanced Manufacturing Fremont/Newark Manufacturing Warehouse/Distribution	10,518,781 4,229,634 5,725,936 563,211 13,063,943 5,785,034 6,336,606 942,303 9,735,520 2,624,471 5,919,084 1,191,965 38,266,423 17,281,580 11,978,201 9,006,642	2.0 2.7 1.6 - 5.3 2.9 3.4 32.1 4.0 6.2 3.9 - 5.5 2.3 5.0 12.1	208,292 116,090 92,202 691,159 170,206 218,178 302,775 393,411 163,471 229,940 - 2,098,291 405,768 601,697 1,090,826	3.9 2.9 5.0 - 7.2 3.2 7.2 32.1 4.5 6.8 4.4 - 6.4 2.5 6.6 13.8	345,156 120,250 224,906 224,906 181,264 438,671 302,775 429,351 169,211 260,140 1,498,188 334,171 601,865 562,152	61,717 3,036 58,681 23,000 3,000 20,000 8,880 8,880 957,538 91,624 187,240 678,674	1.56 1.55 1.56 - 1.69 1.67 1.47 1.75 1.78 2.11 1.51 - 1.90 1.74 1.67 2.02	101,793 47,551 54,242 - 105,350 36,167 69,183 - 110,968 10,965 100,003 - 1,373,232 158,514 1,024,215 190,503	(46,009) 43,882 - (84,610) (22,013) (62,597) - (29,116) (5,850) (23,266) - 61,754 (80,784) (47,965) 190,503	(46,009) 43,882 (84,610) (22,013) (62,597) (29,116) (5,850) (23,266) - 61,754 (80,784) (47,965) 190,503
San Jose - North  Manufacturing Warehouse/Distribution Advanced Manufacturing San Jose - South  Manufacturing Warehouse/Distribution Advanced Manufacturing Milpitas Manufacturing Warehouse/Distribution Advanced Manufacturing Fremont/Newark Manufacturing Warehouse/Distribution Advanced Manufacturing Silicon Valley	10,518,781 4,229,634 5,725,936 563,211 13,063,943 5,785,034 6,336,606 942,303 9,735,520 2,624,471 5,919,084 1,191,965 38,266,423 17,281,580 11,978,201 9,006,642 110,700,518	2.0 2.7 1.6 - 5.3 2.9 3.4 32.1 4.0 6.2 3.9 - 5.5 2.3 5.0 12.1 4.3	208,292 116,090 92,202 691,159 170,206 218,178 302,775 393,411 163,471 229,940 - 2,098,291 405,768 601,697 1,090,826 4,746,988	3.9 2.9 5.0 - 7.2 3.2 7.2 32.1 4.5 6.8 4.4 - 6.4 2.5 6.6 13.8 5.2	345,156 120,250 224,906 224,906 181,264 438,671 302,775 429,351 169,211 260,140 1,498,188 334,171 601,865 562,152 4,556,070	61,717 3,036 58,681 - 23,000 3,000 20,000 - 8,880 - 957,538 91,624 187,240 678,674 1,246,194	1.56 1.55 1.56 1.69 1.67 1.47 1.75 1.78 2.11 1.51 - 1.90 1.74 1.67 2.02 1.82	101,793 47,551 54,242 - 105,350 36,167 69,183 - 110,968 10,965 100,003 - 1,373,232 158,514 1,024,215 190,503 2,180,006	(46,009) 43,882 (84,610) (22,013) (62,597) (29,116) (5,850) (23,266) - 61,754 (80,784) (47,965) 190,503 2,236	(46,009) 43,882 (84,610) (22,013) (62,597) (29,116) (5,850) (23,266) - 61,754 (80,784) (47,965) 190,503 2,236



Figure 2: Significant Lease Transactions of the Quarter

Lessee	Address	City	Total SF	Product Type	Lease Type	
Aivres	47550 Kato Rd	Fremont	270,282	Warehouse	New Lease	
Super Micro	48350 Fremont Blvd	Fremont	246,450	Warehouse	Renewal	
Landsberg Orora	8311 Central Ave	Newark	194,033	Warehouse	Renewal	
MiTac	40541 Albrae St	Fremont	190,503	Advanced Manufacturing	New Lease	
Valassis	6955 Mowry Ave	Newark	161,280	Warehouse	Renewal	
Columbia Steel Services	38505 Cherry St	Newark	103,588	Manufacturing	New Lease	
Rvian	1800 – 1810 Dobbin Dr	San Jose	81,525	Warehouse	New Lease	
Nuro	3100 Molinaro St	Santa Clara	64,900	Warehouse	New Lease	
Arena Stuart Rentals	450 - 496 S Abbott Ave	Milpitas	64,773	Warehouse	Renewal	

Figure 3: Significant Sale Transactions of the Quarter

Buyer	Address	City	Total SF	Sale Price	\$/SF	Product Type	Sale Type
Marc Snegg	37444 Sycamore St	Newark	56,941	\$9.3M	\$163	Manufacturing	Investor
TK Holdings*	2123 - 2129 Monterey Hwy	San Jose	42,373	\$9.9M	\$233	Manufacturing	Investor

<sup>\*</sup>Part of a 58,534 mixed-use portfolio sold for \$13.0M

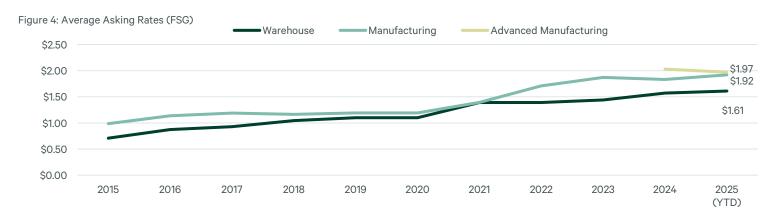
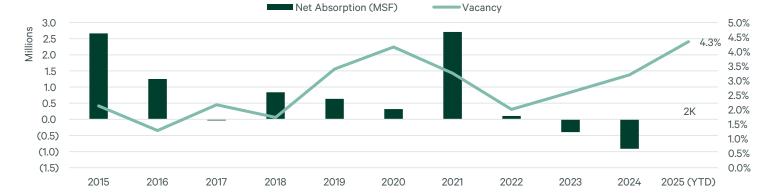
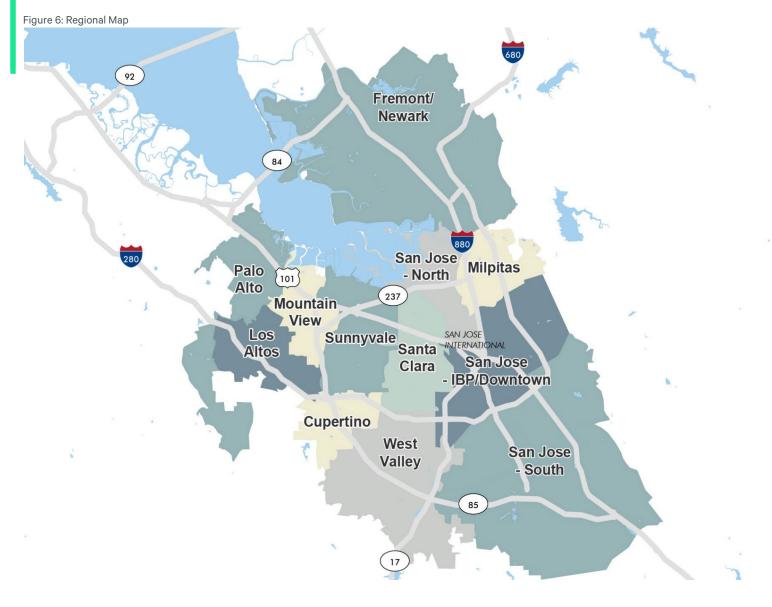


Figure 5: Net Absorption & Vacancy



2 Confidential & Proprietary | © 2025 CBRE, Inc. Source: CBRE Research, Q1 2025





## Giovanni Giannotta

Research Manager T: +1 408 790 5410

E: Giovanni.Giannotta@cbre.com

## **DEFINITIONS AND METHODS**

Average Asking Rate: Direct Monthly Lease Rates., Triple Net (NNN), During the first quarter of 2025, a revision to our calculation methodologies was implemented, leading to a significant shift in our results on a quarter-over-quarter basis. This updated approach will be utilized for all future periods, providing a consistent and transparent framework for calculating asking rates going forward. Availability: All existing space being marketed for lease. Total Vacancy Rate Direct Vacancy + Sublease Vacancy.

Effective 2025, our reporting methodology will be updated to include owner/user deliveries in the calculation of gross absorption, providing a more comprehensive and accurate representation of market activity

## Silicon Valley Office

225 W. Santa Clara Street 12<sup>th</sup> Floor San Jose, CA 95113

## SURVEY CRITERIA

CBRE's market report analyzes existing single- and multi-tenant office and R&D buildings that total 10,000+ sq. ft., excluding owner-occupied buildings in most markets (included for Silicon Valley). CBRE assembles all information through web and phone canvassing, third-party vendors, and listings received from owners, tenants and members of the commercial real estate brokerage community.

© Copyright 2025 All rights reserved. Information contained herein, including projections, has been obtained from sources believed to be reliable, but has not been verified for accuracy or completeness. CBRE, Inc. makes no guarantee, warranty or representation about it. Any reliance on such information is solely at your own risk. This information is exclusively for use by CBRE clients and professionals and may not be reproduced without the prior written permission of CBRE's Global Chief Economist.

3 Confidential & Proprietary | © 2025 CBRE, Inc. Source: CBRE Research, Q1 2025