

FIGURES | NORTH/EAST CONTRA COSTA COUNTY INDUSTRIAL | Q4 2024

Market stabilizes as vacancy and negative net absorption were tempered

▲ 4.2%

Vacancy Rate

▲ (19K)

SF Net Absorption

▲ 61K

SF Under Construction

▶ \$1.11

NNN / Lease Rate
Existing Properties

▶ 0

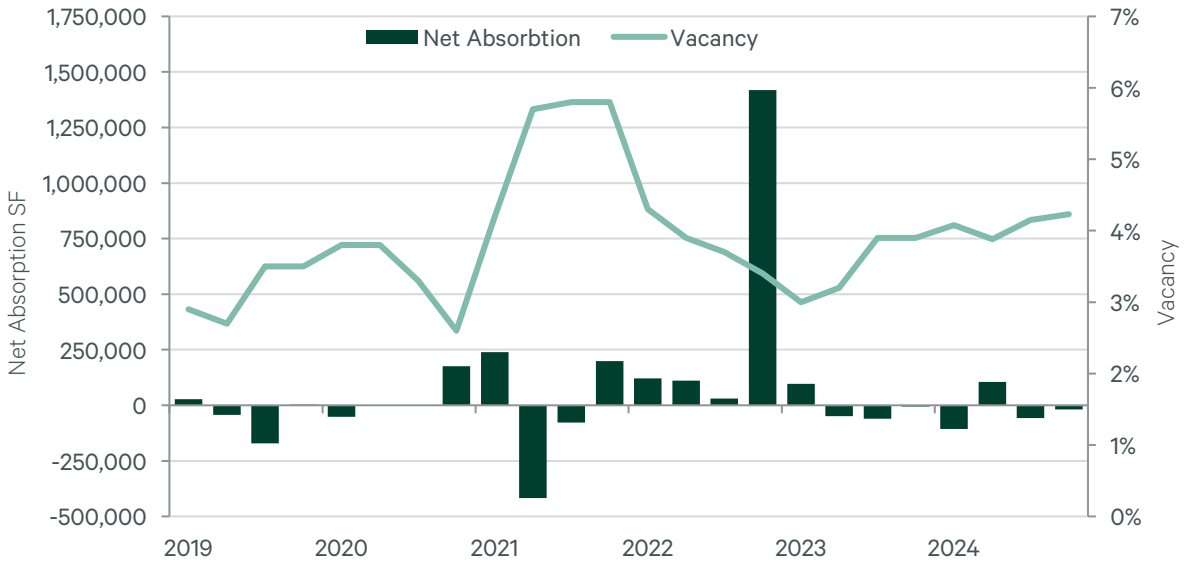
SF Delivered

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 900 from 555,600 to 556,500 quarter-over-quarter (QoQ). Total resident employment increased from 528,600 in Q3 to 529,200 at the end of Q4. The unemployment rate increased 5 basis points (bps) QoQ from 4.86% in Q3 to 4.91% in Q4.
- The vacancy rate increased 10 bps QoQ from 4.1% in Q3 to 4.2% in Q4. This increase was primarily due to new vacancies marketed in the Concord submarket.
- Overall net absorption for the market was negative 19,334 sq. ft. This follows negative 48,827 sq. ft. of absorption during Q3. The Antioch and Pleasant Hill submarkets contributed most to the negative absorption during Q4.
- New construction is underway at 2520 Bates Ave in Concord totaling 61,630 sq. ft.
- Underground Republic Water Works signed the largest lease of the quarter for 13,131 sq. ft. at 2025 E Leland Rd in Pittsburg. The largest sale of the quarter was by Kayne Anderson Real Estate. They purchased 5750 Imhoff Dr in Concord, a 141,000-sq.-ft. building, for \$33.4M.

FIGURE 1: Vacancy & Net Absorption Trend



Source: CBRE Research, Q4 2024

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	8,159,183	2.2%	5.3%	1.25	2.59	1.45	(7,399)	17,409
Martinez/Pacheco	2,458,487	1.2%	3.4%	1.15	1.75	1.65	2,465	8,648
Pleasant Hill	391,324	2.2%	4.0%	1.15	1.15	1.25	(8,710)	(8,710)
Walnut Creek	991,703	0%	0%	1.50	1.50	1.50	0	0
Antioch/Oakley	2,963,480	0.8%	0.8%	0.70	1.20	0.90	(8,462)	(15,263)
Pittsburg	4,398,012	13.2%	17.6%	0.65	0.65	0.85	0	(75,773)
Brentwood	3,064,711	4.2%	4.6%	1.15	1.15	2.08	2,772	(4,803)
Total Market	22,426,900	4.2%	6.5%	1.08	1.08	1.18	(19,334)	(78,492)
Warehouse	15,038,166	3.1%	5.0%		1.08		(30,125)	(53,791)
Manufacturing	3,053,497	12.9%	13.3%	1.08			(1,850)	(36,566)
R&D Flex	4,335,237	2.0%	7.0%			1.18	12,641	11,865

Source: CBRE Research, Q4 2024

FIGURE 3: Notable Lease Transactions Q4 2024

Tenant	Address	SF Leased	Product Type
Underground Republic Water Works	2025 E Leland Rd, Pittsburg	13,131	R&D Flex
American Glazing & Aluminum Inc.	815 Arnold Dr, Martinez	5,405	Warehouse
Nooter Construction	4075 4085 Nelson Ave, Concord	4,648	R&D Flex

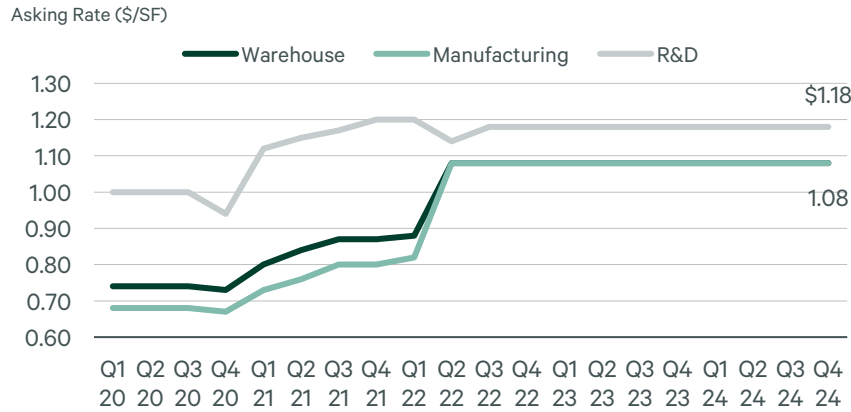
Source: CBRE Research, Q4 2024

FIGURE 4: Notable Sale Transactions Q4 2024

Buyer	Address	SF Sold	Sale Price \$/SF
Kayne Anderson Real Estate	5750 Imhoff Dr, Concord	141,792	\$33.39M \$235.5/SF

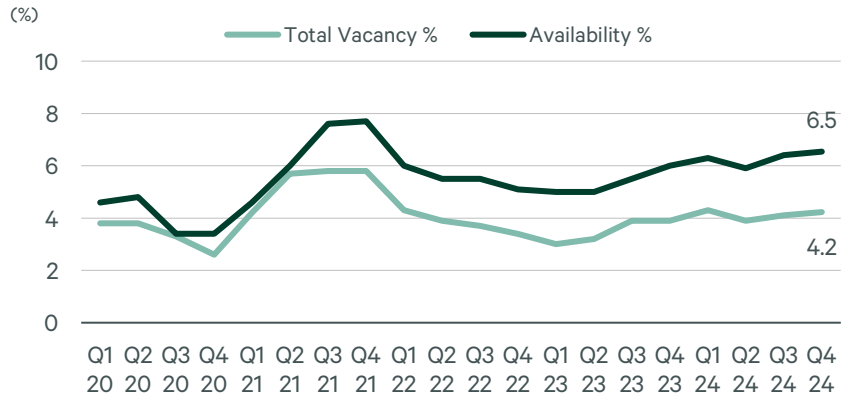
Source: CBRE Research, Q4 2024

FIGURE 5: Lease Rates



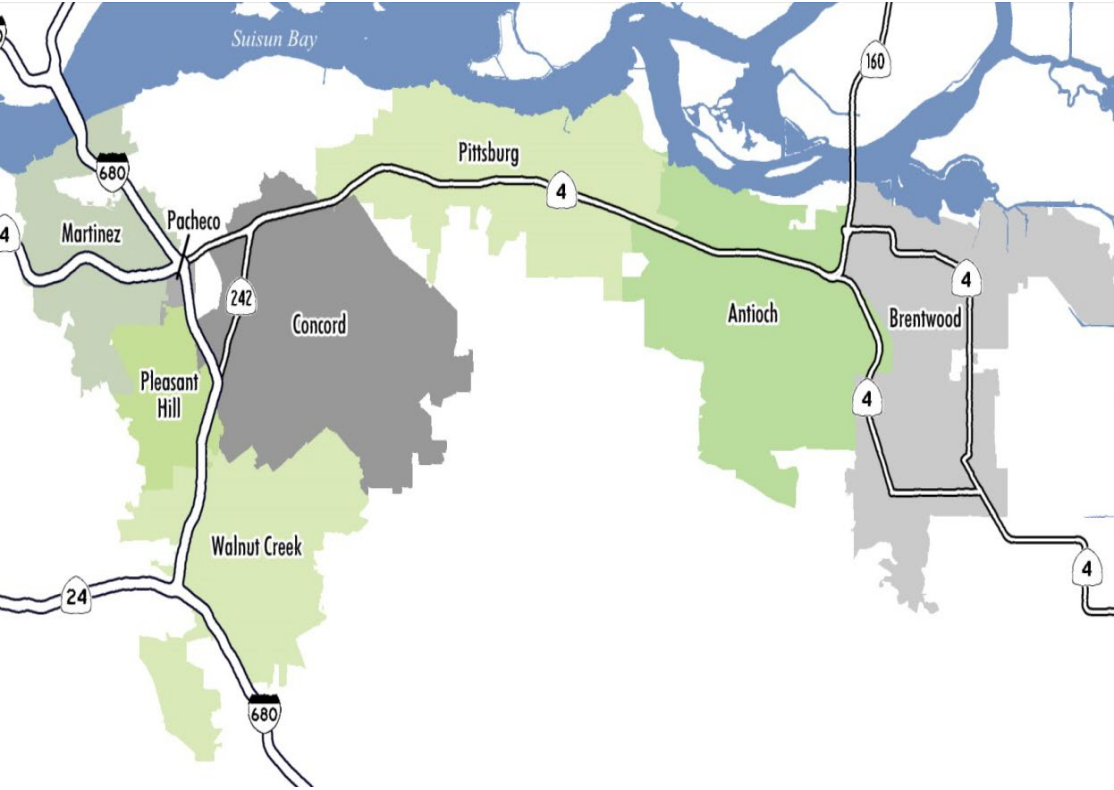
Source: CBRE Research, Q4 2024

FIGURE 6: Vacancy & Availability



Source: CBRE Research, Q4 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

Mitchel LeGate

Research Analyst
+1 925 296 7732
Mitchel.LeGate@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