

FIGURES | TRI-VALLEY INDUSTRIAL | Q1 2025

Vacancy rates keep climbing amidst a stalled market

▲ 7.0%

Vacancy Rate

▼ (339K)

SF Net Absorption

► 760K

SF Under Construction

► \$1.20

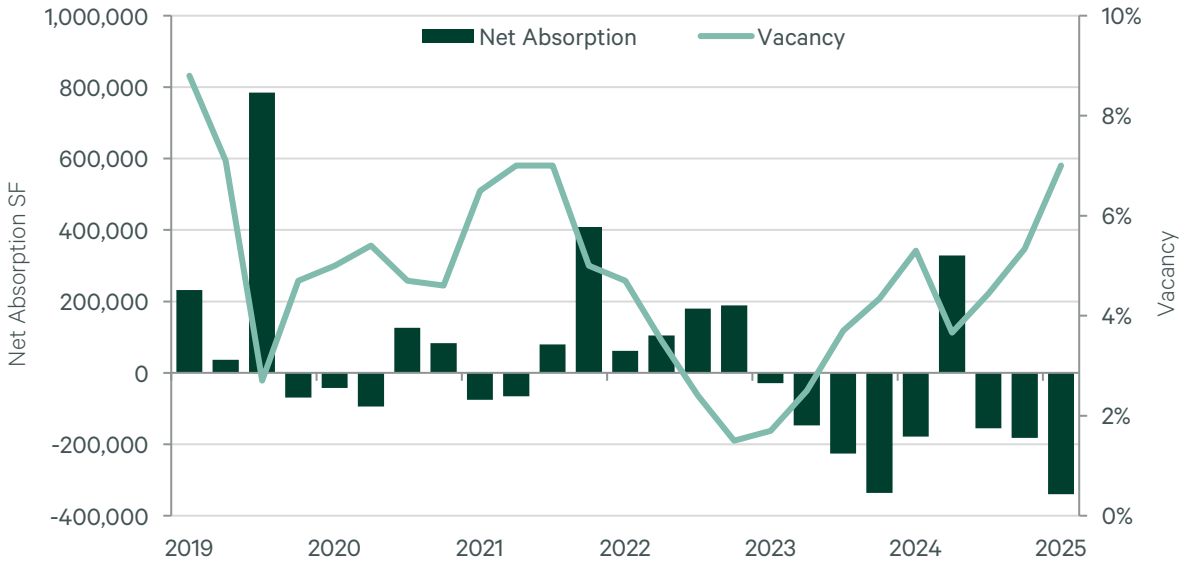
NNN / Lease Rate
Existing Properties

Note: Arrows indicate change from previous quarter.

INDUSTRIAL MARKET HIGHLIGHTS

- The total population of Alameda County stood at 1.65 million. The total labor force increased by 3,000 from 836,300 in Q4 to 839,300 in Q1. The number of total employed residents increased by 2,400, from 795,400 in Q4 to 797,800 at the end of Q1. The unemployment rate increased slightly quarter-over-quarter (QoQ) from 4.89% in Q4 to 4.95% in Q1.
- The vacancy rate increased 170 basis points (bps) from 5.3% in Q4 to 7.0% in Q1. This increase was largely due to new vacancies hitting the market in Livermore.
- Overall net absorption for the market was negative 339,444 sq. ft. This follows the negative 182,208 sq. ft. of absorption during Q4.
- Leasing activity was highlighted by a renewal signed by Record EXPRES in Livermore for 71,344 sq. ft.

FIGURE 1: Vacancy & Net Absorption Trend



Source: CBRE Research, Q1 2025

FIGURE 2: Submarket Statistics

Submarket	Net Rentable Area	Total Vacancy (%)	Total Availability (%)	Average Asking Lease Rate (\$)	Q1 Net Absorption	YTD Net Absorption
Dublin	1,405,322	9.4%	9.5%	1.58	(22,228)	(22,228)
Manufacturing	50,640	0.0%	0.0%	1.50	0	0
Warehouse	1,354,682	9.7%	9.8%	1.65	(22,228)	(22,228)
Livermore	15,718,263	7.9%	9.5%	1.05	(312,402)	(312,402)
Manufacturing	2,618,441	10.0%	11.3%	1.05	(67,816)	(67,816)
Warehouse	13,099,822	7.4%	9.2%	1.05	(244,586)	(244,586)
Pleasanton	2,096,803	2.2%	7.0%	1.38	(6,614)	(6,614)
Manufacturing	193,115	1.7%	1.7%	1.50	(3,177)	(3,177)
Warehouse	1,903,688	2.2%	7.5%	1.25	(3,437)	(3,437)
San Ramon	983,969	0.4%	0.6%	1.50	1,800	1,800
Manufacturing	N/A	N/A	N/A	N/A	N/A	N/A
Warehouse	983,969	0.4%	0.6%	1.50	1,800	1,800
Tri-Valley Ind. Market	20,204,357	7.0%	8.8%	1.20	(339,444)	(339,444)
Manufacturing	2,862,196	9.2%	10.4%	1.39	(70,993)	(70,993)
Warehouse	17,342,161	6.6%	8.6%	1.05	(268,451)	(268,451)

Source: CBRE Research, Q1 2025

FIGURE 3: Notable Lease Transactions

Tenant	City	SF Leased	Property Type
Record XPRES	Livermore	71,344*	Warehouse
Undisclosed	Pleasanton	5,663	Warehouse

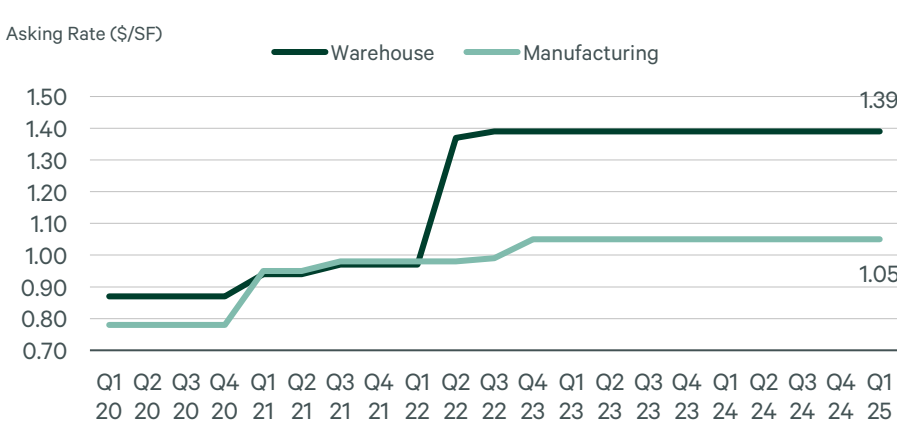
Source: CBRE Research, Q1 2025

*Renewal

FIGURE 4: Notable Sale Transactions

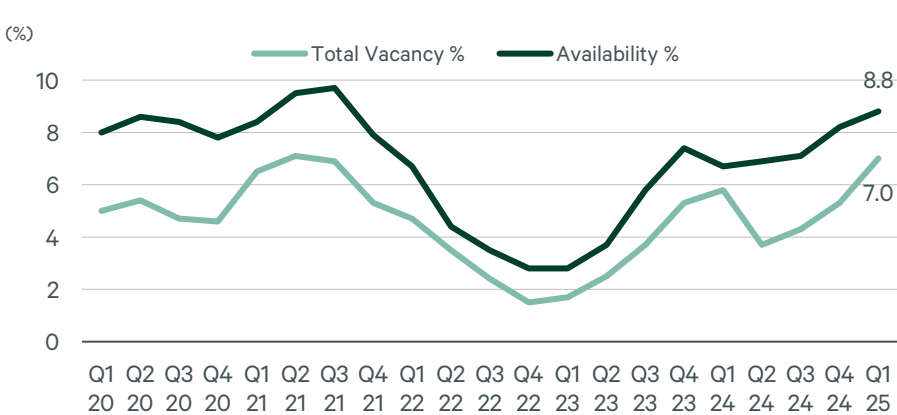
* There were no notable Industrial sales of 10,000 sf. ft. or greater

FIGURE 5: Lease Rates



Source: CBRE Research, Q1 2025

FIGURE 6: Vacancy & Availability



Source: CBRE Research, Q1 2025

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.

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