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An aerial photograph of a large container ship docked at a port. The ship's deck is filled with numerous colorful shipping containers in shades of blue, red, and white. A large blue gantry crane is positioned over the ship, and its shadow is cast onto the adjacent concrete pier. The scene is brightly lit, suggesting a sunny day.

# Northern California Industrial

Regional Overview | Q1 2025



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## NORTHERN CALIFORNIA KEY FACTS:



**14<sup>th</sup>**

Largest Economy Globally  
(2024 GDP, Nominal)



**11.5M**

Total Population  
(Q1 2025)



**1.023M**

Total Industrial Employment  
(Q1 2025)



**8<sup>th</sup>**

Busiest Port in the U.S.  
(Oakland)



**13<sup>th</sup>**

2024 Busiest Airport in the U.S.  
(Oakland)



**\$271.B**

Industrial Real GRP  
(2025 projected)



**733M**

Sq. Ft. Inventory  
(Q1 2025)



**6.1%**

Regional Vacancy  
(Q1 2025)



**(3.0M)**

Sq. Ft. Net Absorption  
(YTD)



**37.3M**

Sq. Ft. Tenants in the Market  
(Q1 2025)



**4.7M**

Sq. Ft. Under Cons.  
(Q1 2025)



**\$1,199M**

Investment Sales  
(Q1 2025)

# Northern CA Megaregion



The Northern California megaregion represents eight metropolitan statistical areas, which combine for a total land area of 32,722 square miles. Major interstate freeways connect the region to the lower 48 U.S. States, as well as Canada and Mexico.



There are roughly 11.5 million residents in the greater Northern California megaregion. Net migration turned negative during the pandemic, with roughly 213,000 residents leaving the area. However, the population has incrementally increased over recent quarters.



The Northern California megaregion would be the 14<sup>th</sup> largest global economy if it was its own sovereign nation – just ahead of Spain. The region ended 2024 with \$1.63 trillion in combined nominal gross regional product (GRP) with projections for 2025 near \$1.70 trillion.

**Sources:** Oxford Economics, CBRE Research, Q1 2025



# Employment & Economy

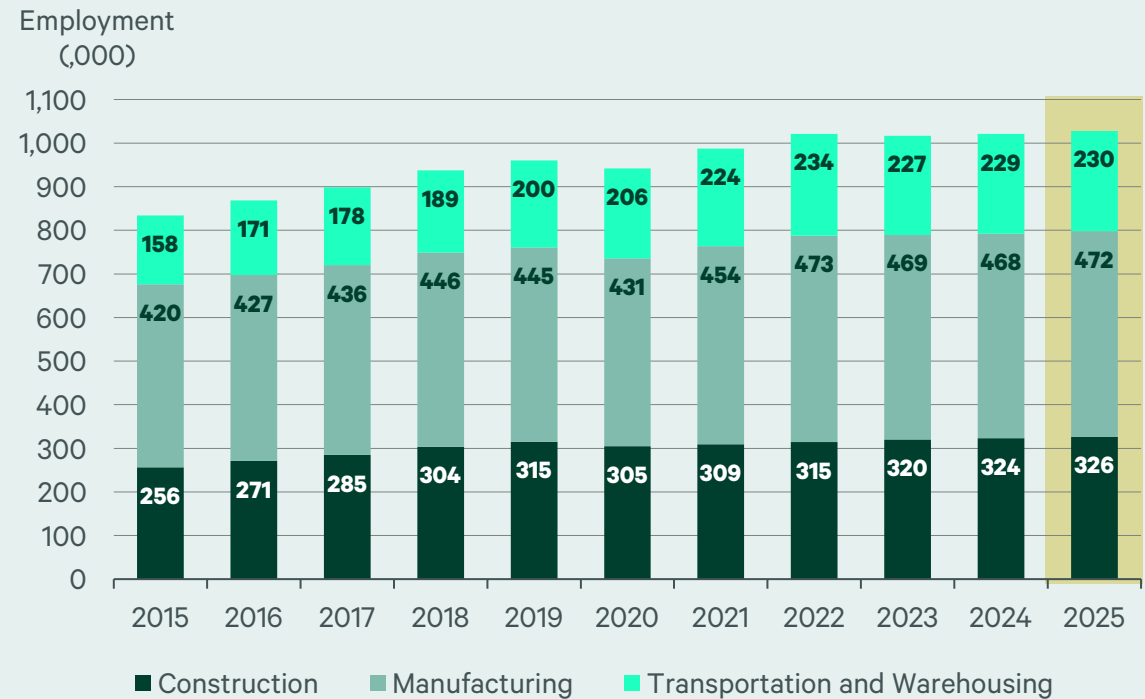
## EMPLOYMENT

The Northern California industrial employment – represented by construction, manufacturing and transportation and warehousing jobs – has outpaced total employment growth across all sectors. Since 2015, this segment's labor force has grown by 22% to 1,023,000 jobs at the end of Q1 2025, compared to just 13% growth across all employment sectors. The manufacturing sector represented the highest concentration of industrial employment at 46%, followed by construction (32%) and transportation and warehousing (22%).

## GROSS REGIONAL PRODUCT

Industrial real GRP – comprised of construction, manufacturing, and transportation and warehousing – is projected to be \$271.1 billion or 19% of total real GRP for the region by the end of 2025. The combined GRP is projected to be only 1% less than the recent peak in 2021 with full recovery by late 2025.

Primary Industrial Sector Employment Trend and Forecast



Sources: CBRE Research, Oxford Economics, Q1 2025

# Freight Statistics



## Port of Oakland

Container volume at the Port of Oakland in 2025 was up 6.3% from the previous year. Statistics below reflect annual totals and variances from the previous year.

• Full Import Volume:	249.9K TEU	+7.6%
• Empty Import Volume:	45.7K TEU	-9.6%
• Full Export Volume:	206.4K TEU	-0.4%
• Empty Export Volume:	99.5K TEU	+30.9%
• <b>Grand Total:</b>	<b>601.5K TEU</b>	<b>+6.3%</b>

Sources: CBRE Research, FAA, Oakland Seaport, Q1 2025

Port of Oakland Cargo Volumes in TEU Trend



## Air Cargo / Freight

Northern California airports moved 6.17 billion pounds of total air freight in 2023, representing a 7% decrease from 2022. OAK ranked 13<sup>th</sup> in 2023 among all U.S. airports for landed freight, while SFO and SMF finished in 27<sup>th</sup> and 49<sup>th</sup>, respectively.

• OAK Landings (#13):	3.3B lbs
• SFO Landings (#27):	1.1B lbs
• SMF Landings (#49):	0.6B lbs

Airports: OAK, SFO, MHR, SMF, SJC, FAT, and SCK

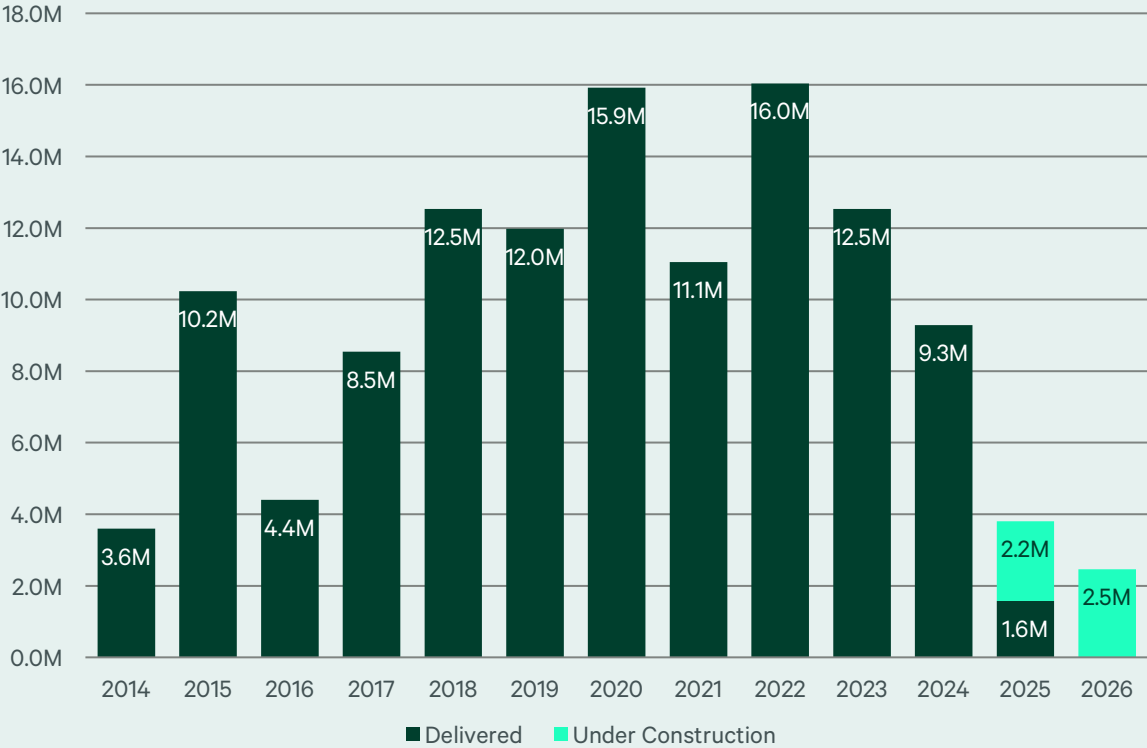
# Development Pipeline

SUMMARY

Since 2010, Northern California has undergone a dramatic evolution of its industrial base. Roughly 122 million square feet of new product, the bulk of which was in the logistics/warehouse category, was delivered to the region. A surge in e-commerce, last-mile, and food related industries serving a consumer base of 11.5 million residents catalyzed industrial growth in the region. As of Q1 2025, 4.7 million sq. ft. was under construction across the region.

Deliveries by Market Since 2010	Light Industrial	Logistics/ Distribution	Total Industrial
Oakland	653,846	10,143,947	10,797,793
I-680 Corridor	84,120	4,770,771	4,854,891
Silicon Valley	3,341,334	8,586,659	11,927,993
Napa-Solano	288,000	12,982,372	13,270,372
San Francisco Peninsula	0	22,000	22,000
Sacramento	1,566,412	22,204,980	23,771,392
Central Valley	569,008	56,505,837	57,074,845
Grand Total	6,502,720	115,216,566	121,719,286

Industrial Deliveries and Under Construction  
By Actual and Forecast Delivery Year (Sq. Ft.)



Sources: CBRE Research, Q1 2025

# Tenants in the Market

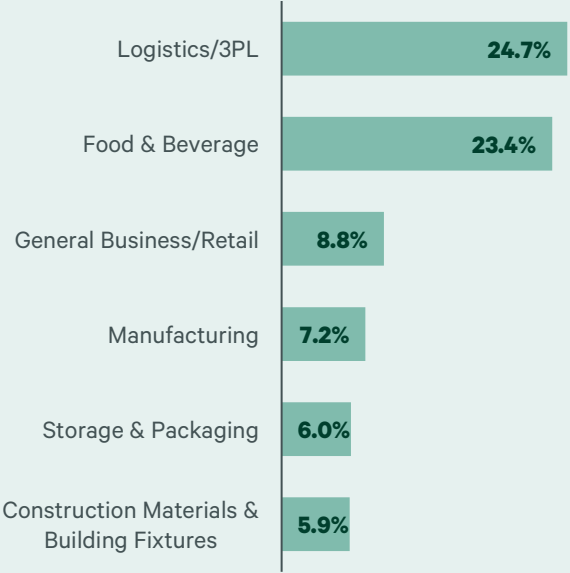
SUMMARY

Total active industrial requirements closed Q1 2025 at 37.3 million sq. ft. with 226 companies (≥25,000 sq. ft.) searching for space across the Northern California region. Logistics/3PL and Food & Beverage were the leading industries with 24.7% and 23.4% respectively, of the total volume (sq. ft.). The most active size range was in the 100K–249.9K-sq.-ft. category at 65 users totaling 8.1 million sq. ft. of total volume.

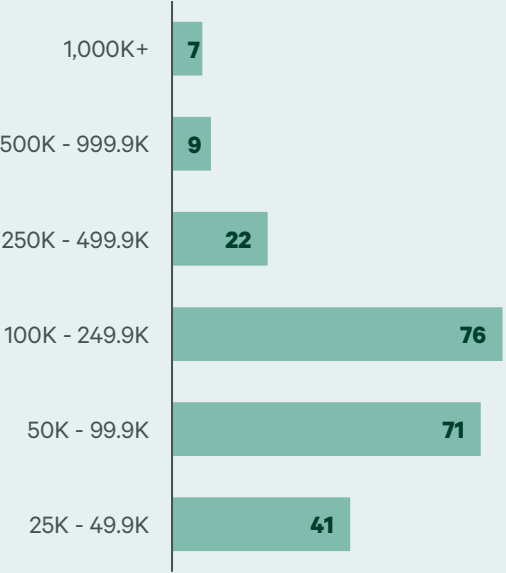
MARKET ACTIVITY – Q1 2025

Market	Requirements	Square Feet	Average Size
Central Valley	45	13,931,500	309,589
Sacramento	60	8,380,000	139,667
Napa/Solano	24	5,680,000	236,667
Silicon Valley	32	4,505,000	140,781
Oakland	36	3,325,000	92,361
Peninsula	23	1,185,000	51,522
I-680	6	305,000	50,833
Grand Total	226	37,311,500	165,095

Tenants in the Market  
By Industry Vertical\* Sq. Ft.



Tenants in the Market  
By Size Segment Sq. Ft.



\*Based on disclosed tenants.  
**Sources:** CBRE Research, Q1 2025

# Capital Markets

SUMMARY

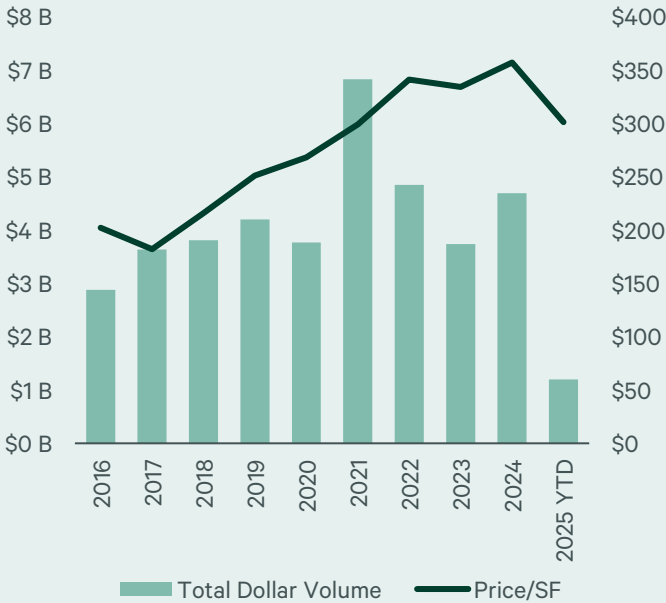
Investment activity in Northern California ended Q1 2025 at \$1,199 million. This represented a 43% decrease QoQ but a 62% increase YoY. Pricing continued to hold steady for the region but the Q1 2025 average price per sq. ft. for industrial sales has fallen to \$301. Private entities dominated Q1 2025 followed by institutional buyers in terms of acquisition dollars.

Market	Total Volume	Total Sq. Ft.	Price / Sq. Ft.*
East Bay**	\$428.8 M	1.79 M	\$288
Silicon Valley	\$92.0 M	0.31 M	\$366
San Francisco & Peninsula	\$113.4 M	0.25 M	\$623
Napa-Solano	\$49.9 M	0.18 M	\$420
Sacramento	\$206.8 M	1.64 M	\$180
Central Valley	\$308.1 M	2.93 M	\$128
Grand Total	\$1,199.0 M	7.09 M	\$301

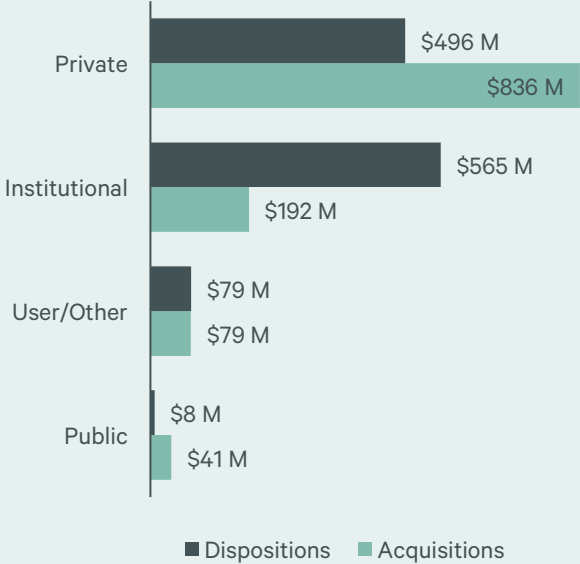
\*Based on deals with disclosed sale price.

\*\*Inclusive of I-680/Tri-Valley

Historical Total Dollar Volume & Price/SF



Activity by Capital Sector (2025 YTD)



Sources: CBRE Research, Real Capital Analytics, Q1 2025



# Oakland/East Bay

Net Rentable Area Sq. Ft.	127,107,625
Under Construction Sq. Ft.	202,371
Total TIMs Demand Sq. Ft.**	3,125,000

## Overview

Leasing activity decreased by 3.8% QoQ, from 1.8M sq. ft. during Q4 2024 to 1.7M sq. ft. at the beginning of 2025. Despite this negative quarterly growth, YoY leasing activity increased by 4.8%, rising from 1.6M sq. ft. in Q1 2024. New vacancy additions exceeded new leases in Q1, resulting in 233,401 sq. ft. of negative net absorption. Eden Rock in Hayward added 333,857 sq. ft. of warehouse space to the market this quarter. Overall, direct asking rates from landlords increased slightly to \$1.35 NNN per sq. ft. per month.

## Absorption

This quarter had 233,401 sq. ft. of negative net absorption with 1.77 million sq. ft. of gross leasing activity. In comparison, Q1 2024 had 1,059,178 million sq. ft. of negative absorption with 1.84 million sq. ft. in gross leasing.

## Vacancy

The overall vacancy rate increased nominally QoQ to 6.3%. This represents a 160 bps increase YoY from the 4.7% reported during Q1 2024. The current availability rate stayed stable QoQ at 7.7%.

► 6.3%

Vacancy Rate

▼ (233K)

Sq. Ft. Net  
Absorption  
Year-to-Date

► \$1.35

Average Asking Rate  
PSF / Month NNN

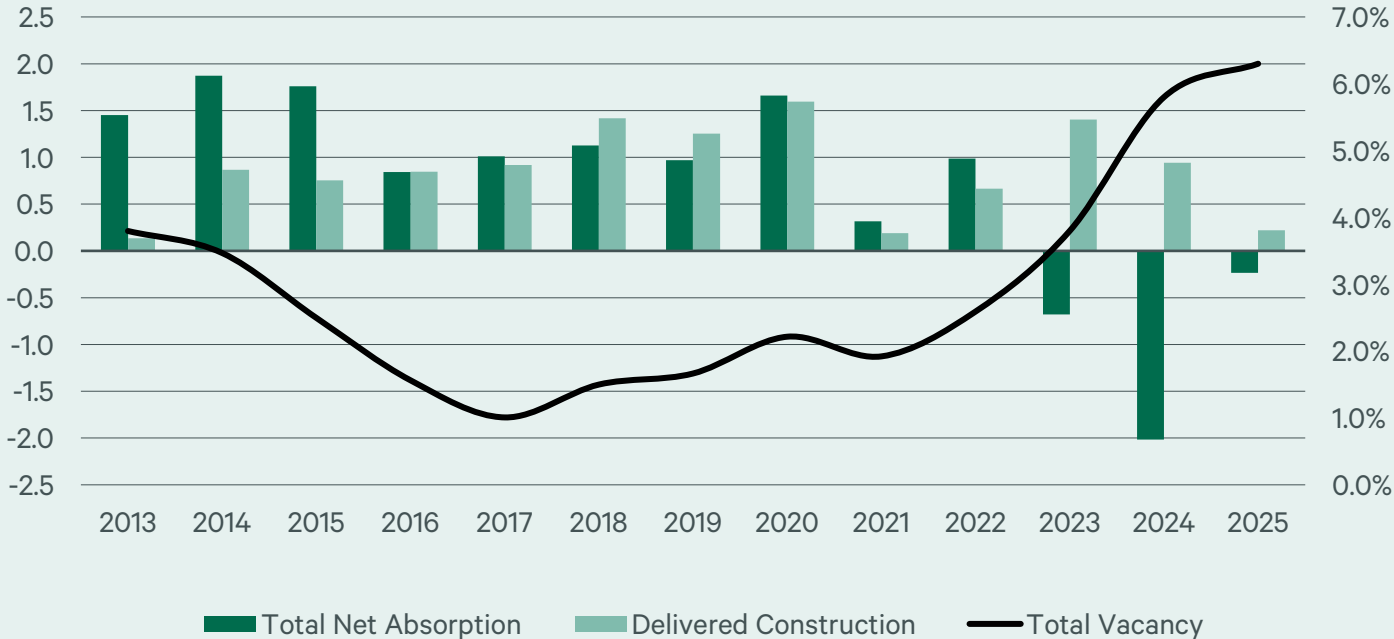
▲ 220K

Sq. Ft. Delivered  
Construction  
Year-to-Date

## Historical Net Absorption, Deliveries & Vacancy Trend

Net Absorption & Deliveries  
Sq. Ft. (Millions)

Vacancy Rate (%)



\*Year-to-date

\*\*Requirements ≥25,000 sq. ft.

Source: CBRE Research, Q1 2025

# I-680/Tri-Valley

Net Rentable Area Sq. Ft.	38,296,020
Under Construction Sq. Ft.	821,873
Total TIMs Demand Sq. Ft.**	805,000

## Overview

The I-680 Corridor industrial market ended Q1 2025 with net absorption of negative 300,589 sq. ft. Livermore was the most active submarket, with negative 312,402 sq. ft. of net absorption in Q1 2025. Leasing activity was highlighted by Pacific Bell Telephone signing a renewal for 283,557 sq. ft. at 4501 Pacheco Blvd in Martinez and Pac Pride Distribution singing a 103,049 sq. ft. new lease at 4300 Wilbur Ave in Oakley.

## Absorption

The I-680 Corridor industrial market is broken into two distinct submarkets. The Tri-Valley had negative 335,444 sq. ft. of net absorption, fueled by large new vacancies in Livermore, while the North I-680 Corridor, represented by smaller, local users, reported positive 34,855 sq. ft. of net absorption in Q1 2025.

## Vacancy

Vacancy in the I-680 Corridor industrial market reached 5.8% at the end of Q1 2025. The availability rate decrease nominally, with a QoQ decrease from 7.3% in Q4 2024 to 7.0% in Q1 2025.

▲ 5.8%

Vacancy Rate

▼ (300K)

Sq. Ft. Net  
Absorption  
Year-to-Date

▲ \$1.23

Average Asking Rate  
PSF / Month NNN

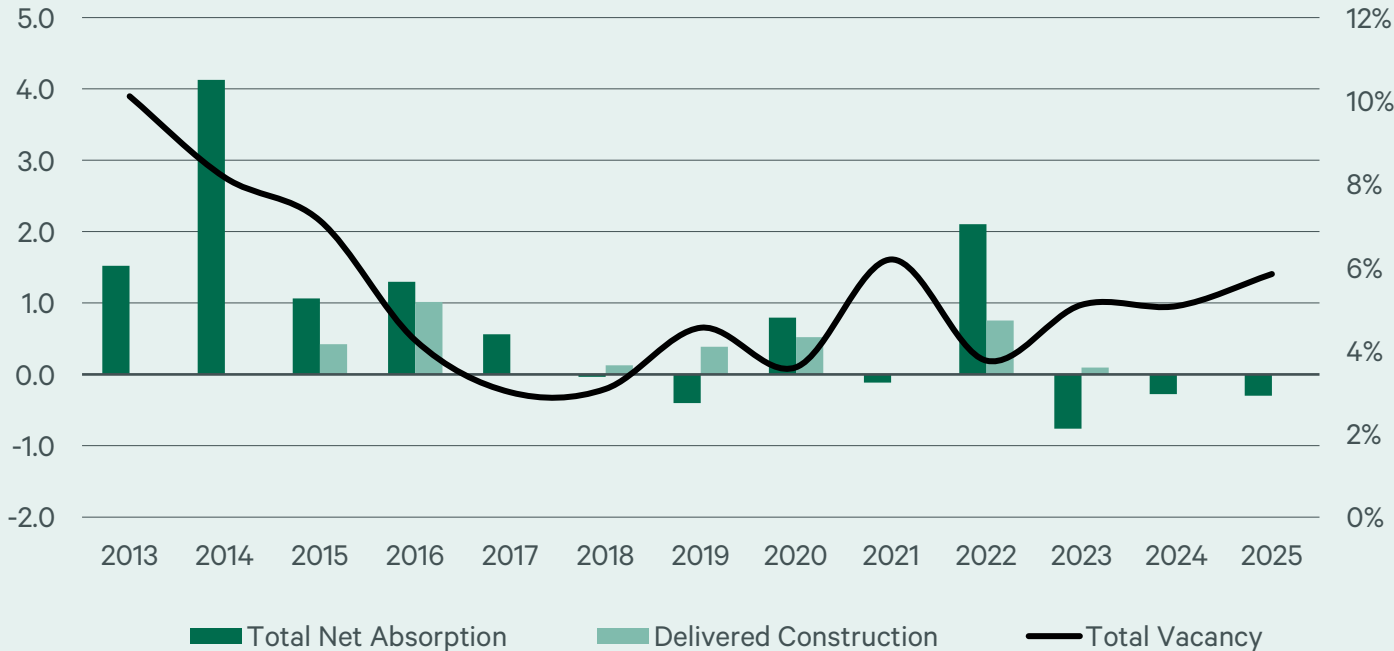
► 0

Sq. Ft. Delivered  
Construction  
Year-to-Date

## Historical Net Absorption, Deliveries & Vacancy Trend

Net Absorption & Deliveries  
Sq. Ft. (Millions)

Vacancy Rate (%)



\*Year-to-date

\*\*Requirements ≥25,000 sq. ft.

Source: CBRE Research, Q1 2025

# Silicon Valley

Net Rentable Area Sq. Ft.	110,700,518
Under Construction Sq. Ft.	1,582,821
Total TIMs Demand Sq. Ft.**	4,375,000

## Overview

Silicon Valley developers addressed functional supply challenges with recent deliveries. These facilities brought much needed attribute-rich product to the market. Even with the new product, buildings built prior to 2000 accounted for nearly 69.0% of available space. Leasing velocity, new supply, and a robust tenant mix portend growth in the coming year.

## Absorption

Net absorption totaled 2,236 sq. ft. The San Jose – IBP/Downtown submarket posted the largest occupancy gain due to an 81,525 sq. ft. lease and other medium-sized deals. Conversely, San Jose – South registered the largest negative net absorption due to a significant move-out at one building.

## Vacancy

Overall vacancy and availability rates increased QoQ, to 4.3% and 5.2%, respectively. The aforementioned vacant construction deliveries caused the increase in both rates. In comparison, the rates for Q4 2024 were 3.2% and 4.8%.

▲ 4.3%

Vacancy Rate

▲ 2K

Sq. Ft. Net  
Absorption  
Year-to-Date

▲ \$1.82

Average Asking Rate  
PSF / Month NNN

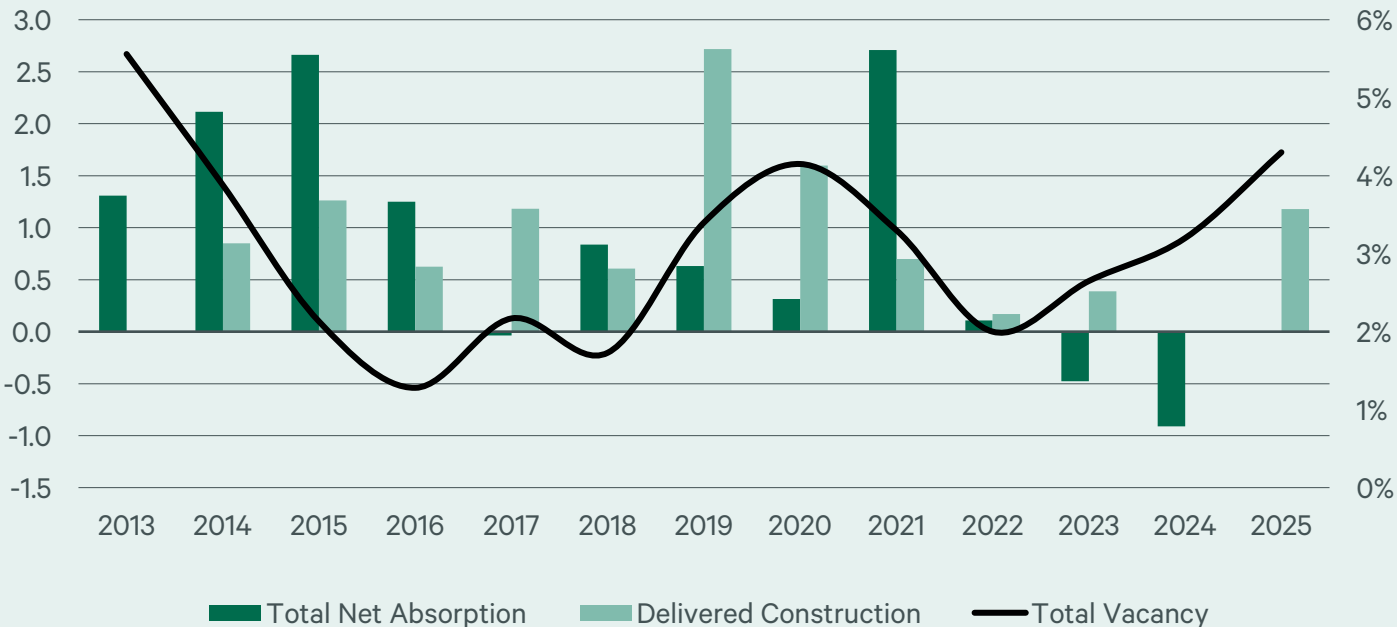
▲ 1.2M

Sq. Ft. Delivered  
Construction  
Year-to-Date

## Historical Net Absorption, Deliveries & Vacancy Trend

Net Absorption & Deliveries  
Sq. Ft. (Millions)

Vacancy Rate (%)



\*Year-to-date

\*\*Requirements ≥25,000 sq. ft.

Source: CBRE Research, Q1 2025

# San Francisco Peninsula

Net Rentable Area Sq. Ft.	35,553,186
Under Construction Sq. Ft.	0
Total TIMs Demand Sq. Ft.**	1.322,000

## Overview

Deal activity concluded with 338,000 sq. ft. of deals inked in Q1 2025. The average deal size was about 15,000 sq. ft., a 78.7% increase in size from Q1 2024. Leasing activity velocity was down from the previous quarter; however, gross leasing YoY increased. There was 1.3 million sq. ft. of active industrial tenant demand at the end of Q1 2025. A monumental 83.9% increase YoY and the first quarter since 2021 to have over a million sq. ft. of demand.

## Absorption

The San Francisco Peninsula industrial market started the year with 10,494 square feet (sq. ft.) of net absorption. The second consecutive quarter of occupancy gains after seven consecutive quarters of increasing vacancy.

## Vacancy

The San Francisco Peninsula industrial availability increased by 114 bps YoY to 7.5% and vacancy increased by 77 bps YoY to 5.4%. Both vacancy and availability are at an over 10-year historic high but remain relatively low compared to other markets in Northern California.

► 5.4%

Vacancy Rate

▲ 10K

Sq. Ft. Net  
Absorption  
Year-to-Date

▲ \$1.89

Average Asking Rate  
PSF / Month NNN

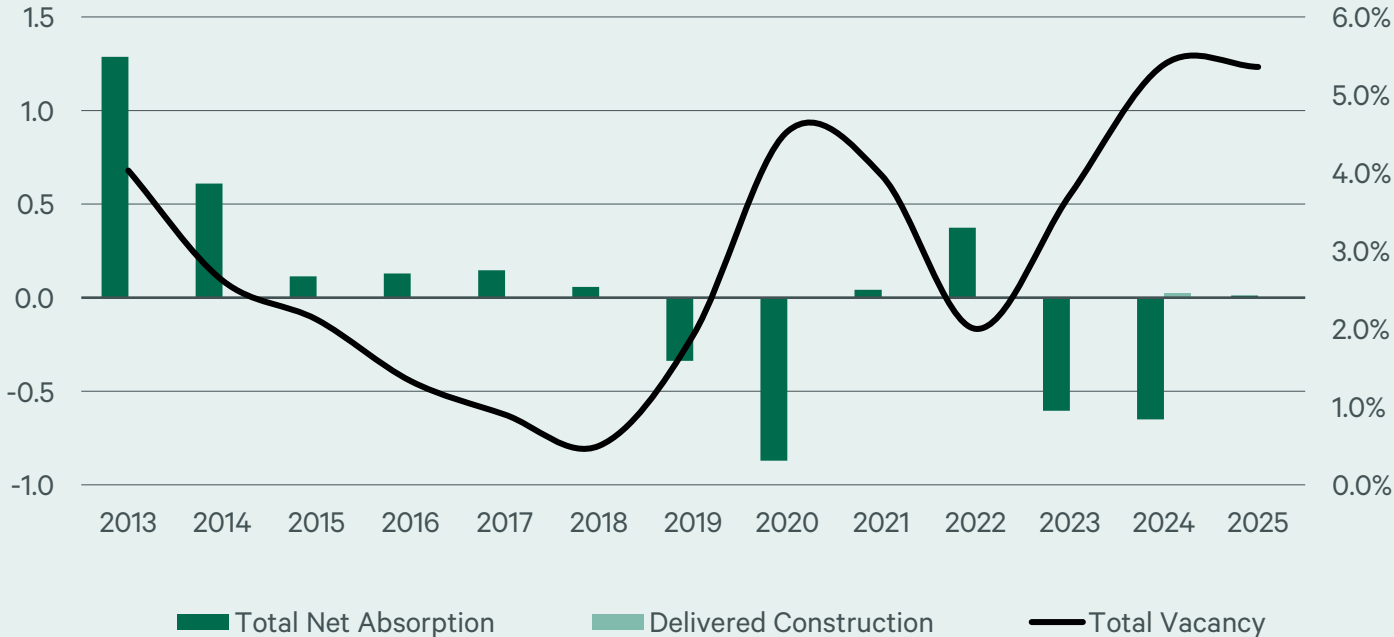
► 0

Sq. Ft. Delivered  
Construction  
Year-to-Date

## Historical Net Absorption, Deliveries & Vacancy Trend

Net Absorption & Deliveries  
Sq. Ft. (Millions)

Vacancy Rate (%)



\*Year-to-date

\*\*Requirements ≥25,000 sq. ft.

Source: CBRE Research, Q1 2025



# San Francisco

Net Rentable Area Sq. Ft.	21,965,419
Under Construction Sq. Ft.	0
Total TIMs Demand Sq. Ft.**	N/A

## Overview

In Q1 2025, the vacancy rate increased by 50 basis points (bps) to 9.0% on 120,957 sq. ft. of negative net absorption. The availability rate increased by 30 bps to 11.6%.

The average direct asking rate was \$1.80 IG monthly, a 0.2% decrease from the previous quarter, and a 19.3% decrease year-over-year.

The development pipeline remained empty with no projects delivered or under construction.

## Absorption

Mission Bay/China Basin was the only submarket that experienced occupancy gains with 9,929 sq. ft. of positive net absorption. Bayview/Hunters Point experienced the largest occupancy losses with 67,788 sq. ft. of negative net absorption.

## Vacancy

The vacancy rate for warehouses facilities increased by 40 bps to 7.3%. The vacancy rate for manufacturing facilities increased by 170 bps to 19.2%.

▲ 9.0%      ▼ (121K)      ▼ \$1.80      ► 0

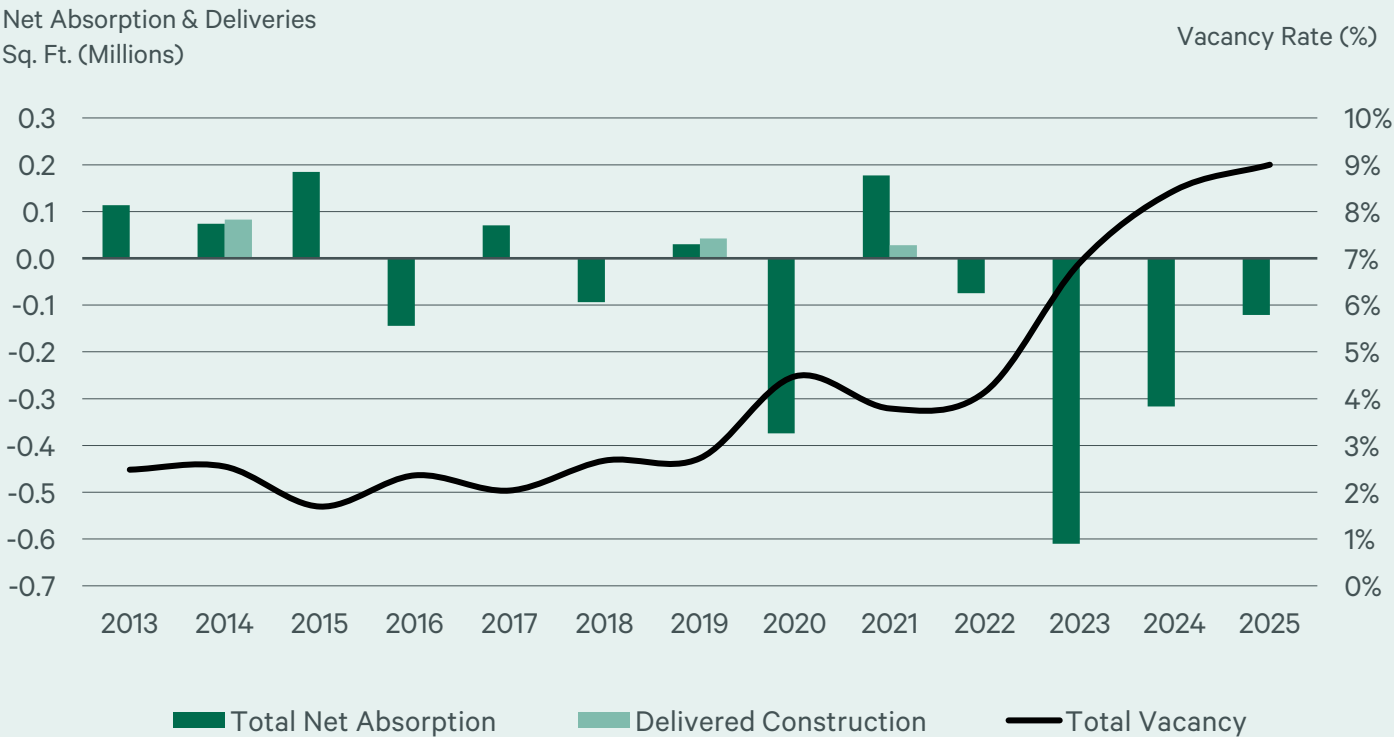
Vacancy Rate

Sq. Ft. Net  
Absorption  
Year-to-Date

Average Asking Rate  
PSF / Month NNN

Sq. Ft. Delivered  
Construction  
Year-to-Date

## Historical Net Absorption, Deliveries & Vacancy Trend



\*Year-to-date

\*\*Requirements ≥25,000 sq. ft.

Source: CBRE Research, Q1 2025

# Napa-Solano

Net Rentable Area Sq. Ft.	62,126,187
Under Construction Sq. Ft.	0
Total TIMs Demand Sq. Ft.**	4,860,000

## Overview

The Napa-Solano Industrial Market, comprised of Napa and Solano counties, is home to 585,800 residents and hosts a labor force of 281,500. Through March of 2015, the total resident employment was 267,000 representing an increase of 500 jobs from Q4. The unemployment rate increased slightly, quarter-over-quarter (QoQ), to 5.15% at the end of the first quarter.

## Absorption

Net absorption for the market was positive 1,070,185 sq. ft. This follows the 20,785 sq. ft. of positive absorption during Q4.

## Vacancy

The vacancy rate rose 170 basis points (bps) from 6.6% in Q4 2024 to 8.3% in Q1 2025. This was driven by significant new direct vacancies, including 644,000 sq. ft. at 1 Middleton Way in American Canyon, 129,960 sq. ft. at 2041 Cessna Dr in Vacaville, and 104,462 sq. ft. of sublease vacancy at 2373 Watney Way in Fairfield.

▲ 8.3%

Vacancy Rate

▼ (1.1M)

Sq. Ft. Net  
Absorption  
Year-to-Date

▶ \$0.91

Average Asking Rate  
PSF / Month NNN

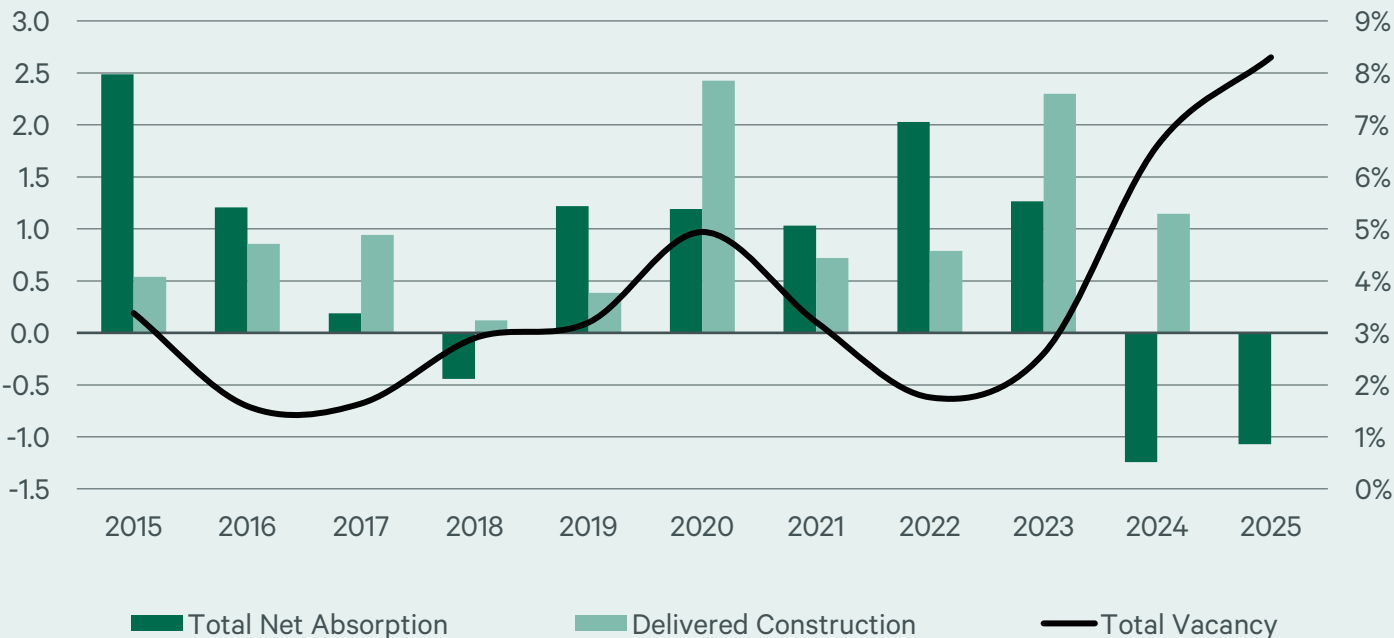
▼ 0

Sq. Ft. Delivered  
Construction  
Year-to-Date

## Historical Net Absorption, Deliveries & Vacancy Trend

Net Absorption & Deliveries  
Sq. Ft. (Millions)

Vacancy Rate (%)



\*Year-to-date

\*\*Requirements ≥25,000 sq. ft.

R&D Flex included in totals

Source: CBRE Research, Q1 2025

# Sacramento

Net Rentable Area Sq. Ft.	194,771,368
Under Construction Sq. Ft.	540,084
Total TIMs Demand Sq. Ft.**	6,110,000

## Overview

The Sacramento industrial market continued to attract steady tenant demand for spaces in the market 100,000 sq. ft. and below remained elevated, even as rental rates for such spaces continued to rise. Additionally, multiple leases over 100,000 sq. ft. were signed in Q1 2025, signaling an uptick in demand for larger spaces as we move into the balance of the year. Concurrently, owner-user building and land sales remained high, despite the upward pressure on pricing.

## Absorption

The Sacramento market posted negative net absorption of 258,000 sq. ft. On the positive side, the Northgate/Natomas submarket recorded positive net absorption of 136,000 sq. ft. The large negative absorption sq. ft. contributors were the Power Inn and McClellan Park submarkets with negative 114,000 and 156,000, respectively.

## Vacancy

Market-wide vacancy and availability rates rose in Q1 2025 to 4.8% and 7.3%, respectively.

▲ 4.8%

Vacancy Rate

▼ (258K)

Sq. Ft. Net  
Absorption  
Year-to-Date

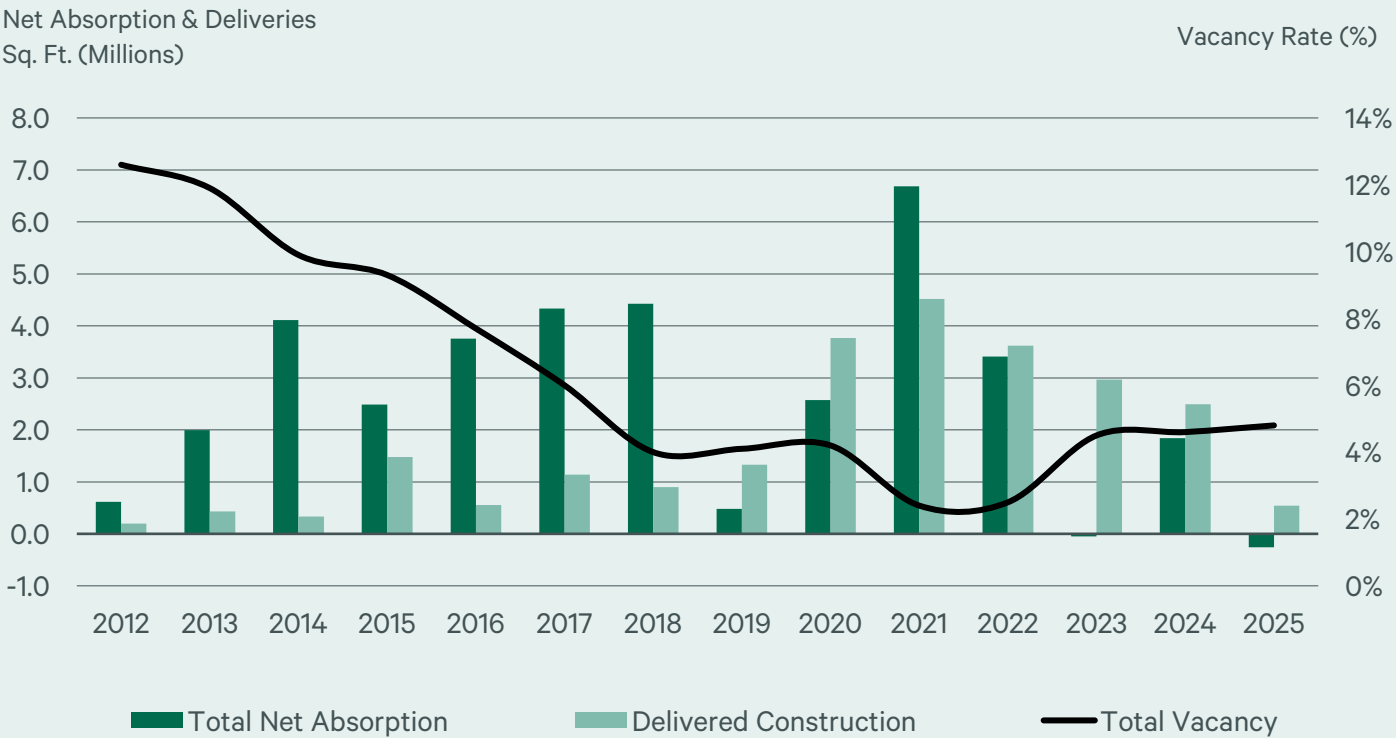
▲ \$0.84

Average Asking Rate  
PSF / Month NNN

▼ 176K

Sq. Ft. Delivered  
Construction  
Year-to-Date

## Historical Net Absorption, Deliveries & Vacancy Trend



\*Year-to-date

\*\*Requirements ≥25,000 sq. ft.

Source: CBRE Research, Q1 2025

# Central Valley

Net Rentable Area Sq. Ft.	142,527,980
Under Construction Sq. Ft.	3,674,292
Total TIMs Demand Sq. Ft.**	13,706,500

## Overview

Situated adjacent to Sacramento and Bay Area markets, the Central Valley has become a central hub connecting Northern and Southern California markets with same-day delivery. Market-wide average direct asking rate in Q1 2025 remained stable at \$0.74 on a monthly on a NNN basis. The Tracy submarket continued to achieve the highest rent due to the proximity to the Bay Area and Port of Oakland. The construction pipeline had 3.7 million sq. ft. underway, and 5.9 million sq. ft. planned.

## Absorption

The Central Valley market totaled negative 1.0 million sq. ft. of net absorption in Q1 2025. Total lease transaction volume remained stable as the market recorded 3 million sq. ft. in Q1 2025, with 89% of all transactions coming from renewals.

## Vacancy

Market-wide vacancy and availability rates increased in Q1 2025 to 8.2% and 10.5%, respectively. Additionally, sublease offerings remained elevated.

▲ 8.2%

Vacancy Rate

▲ (1.0M)

Sq. Ft. Net  
Absorption  
Year-to-Date

▶ \$0.74

Average Asking Rate  
PSF / Month NNN

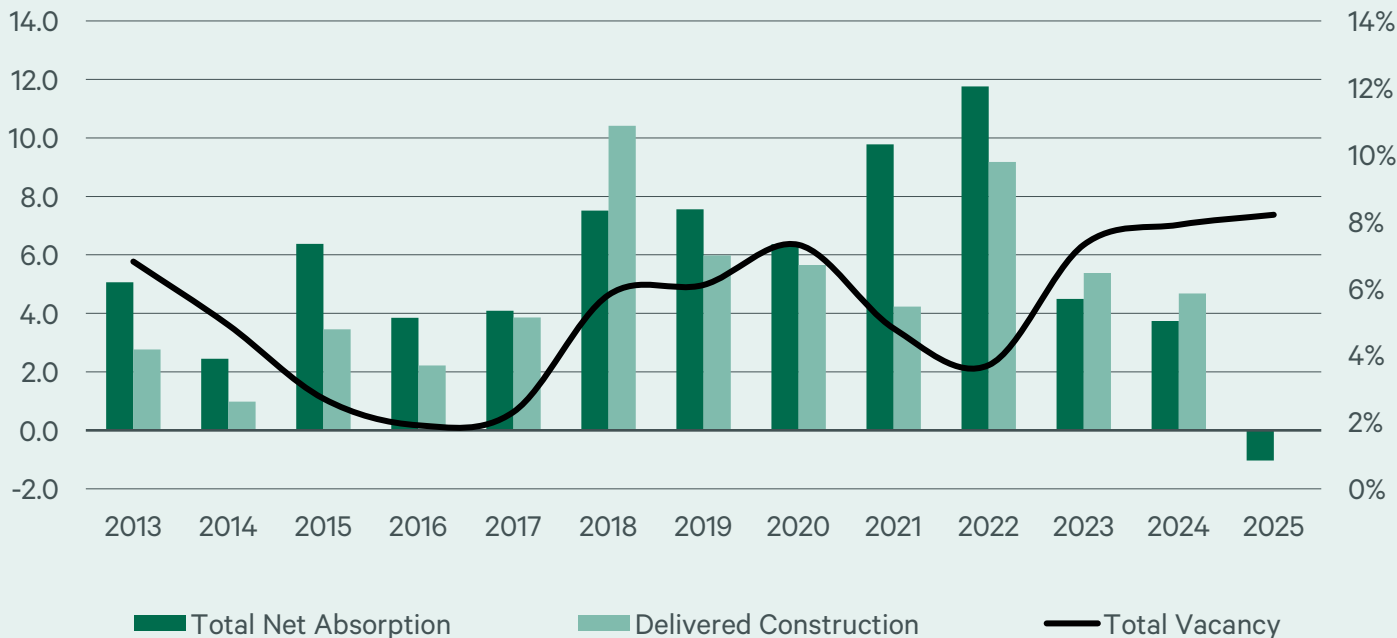
▼ 0

Sq. Ft. Delivered  
Construction  
Year-to-Date

## Historical Net Absorption, Deliveries & Vacancy Trend

Net Absorption & Deliveries  
Sq. Ft. (Millions)

Vacancy Rate (%)



\*Year-to-date

\*\*Requirements ≥50,000 sq. ft.

Source: CBRE Research, Q1 2025



# Northern California Historical Market Statistics

	2018	2019	2020	2021	2022	2023	2024	2025
<b>OAKLAND/EAST BAY</b>								
Absorption (Net, Sq. Ft.)*	1,125,891	968,922	1,661,521	315,590	987,473	(680,776)	(2,017,096)	(233,401)
Overall Asking Rent (NNN Avg. Mthly \$/Sq. Ft.)	0.92	0.93	0.91	1.05	1.34	1.38	1.36	1.35
Delivered Construction (Sq. Ft.)*	1,418,238	1,251,937	1,596,012	189,038	664,067	1,403,783	941,715	220,495
Vacancy Rate (%)	1.5	1.7	2.2	1.9	2.6	3.8	5.8	6.3
<b>I-680/TRI-VALLEY</b>								
Absorption (Net, Sq. Ft.)*	(35,496)	(400,711)	794,458	(116,169)	2,106,481	(758,508)	(277,141)	(300,589)
Overall Asking Rent (NNN Avg. Mthly \$/Sq. Ft.)	0.87	0.86	0.87	0.97	1.13	1.13	1.13	1.23
Delivered Construction (Sq. Ft.)*	128,622	387,091	522,617	0	752,281	98,430	0	0
Vacancy Rate (%)	3.1	4.6	3.6	6.2	3.8	5.1	5.1	5.8
<b>SILICON VALLEY</b>								
Absorption (Net, Sq. Ft.)*	836,850	631,993	315,422	2,707,963	107,742	(296,018)	(911,460)	2,236
Overall Asking Rent (NNN Avg. Mthly \$/Sq. Ft.)	1.11	1.15	1.14	1.39	1.56	1.63	1.68	1.82
Delivered Construction (Sq. Ft.)*	606,617	2,718,910	1,597,770	698,683	169,604	387,343	0	1,177,672
Vacancy Rate (%)	1.7	3.4	4.2	3.3	2.0	2.4	3.2	4.3

	2018	2019	2020	2021	2022	2023	2024	2025
<b>SF PENINSULA</b>								
Absorption (Net, Sq. Ft.)*	58,157	(338,053)	(870,806)	41,380	373,022	(604,069)	(649,698)	10,494
Overall Asking Rent (NNN Avg. Mthly \$/Sq. Ft.)	1.32	1.55	1.51	1.61	1.66	1.87	1.84	1.89
Delivered Construction (Sq. Ft.)*	0	0	0	0	0	0	22,000	0
Vacancy Rate (%)	0.5	1.9	4.5	4.0	2.0	3.7	5.4	5.4
<b>SAN FRANCISCO</b>								
Absorption (Net, Sq. Ft.)*	(93,701)	30,111	(374,156)	177,288	(74,681)	(609,744)	(316,631)	(120,957)
Overall Asking Rent (IG Avg. Mthly \$/Sq. Ft.)	2.51	2.43	2.11	2.29	2.50	2.31	1.81	1.80
Delivered Construction (Sq. Ft.)*	0	42,420	0	28,000	0	0	0	0
Vacancy Rate (%)	2.7	2.7	4.5	3.8	4.1	6.9	8.5	9.0
<b>NAPA-SOLANO</b>								
Absorption (Net, Sq. Ft.)*	(443,324)	1,220,286	1,190,057	1,031,549	2,029,869	1,265,434	(1,241,936)	(1,070,185)
Overall Asking Rent (NNN Avg. Mthly \$/Sq. Ft.)	0.86	0.87	0.86	0.97	0.88	0.95	0.92	0.91
Delivered Construction (Sq. Ft.)*	120,080	384,091	2,424,906	720,637	789,283	2,299,153	1,144,581	0
Vacancy Rate (%)	2.9	3.2	4.9	3.2	1.8	2.6	6.6	8.3

\*Year-to-date  
Source: CBRE Research, Q1 2025

# Northern California Historical Market Statistics

	2018	2019	2020	2021	2022	2023	2024	2025
<b>SACRAMENTO</b>								
Absorption (Net, Sq. Ft.)*	4,423,625	478,233	2,571,127	6,683,082	3,407,413	(47,793)	1,842,228	(258,174)
Overall Asking Rent (NNN Avg. Mthly \$/Sq. Ft.)	0.63	0.68	0.67	0.76	0.80	0.81	0.83	0.84
Delivered Construction (Sq. Ft.)*	900,695	1,328,013	3,764,936	4,516,359	3,619,247	2,964,394	2,494,103	176,013
Vacancy Rate (%)	4.0	4.1	4.2	2.4	2.5	4.5	4.6	4.8
<b>CENTRAL VALLEY</b>								
Absorption (Net, Sq. Ft.)*	7,513,446	7,562,294	6,365,599	9,779,044	11,762,777	4,490,261	3,741,680	(1,026,479)
Overall Asking Rent (NNN Avg. Mthly \$/Sq. Ft.)	0.46	0.47	0.51	0.61	0.71	0.74	0.74	0.74
Delivered Construction (Sq. Ft.)*	10,418,333	5,984,643	5,653,076	4,236,150	9,178,489	5,381,696	4,685,472	0
Vacancy Rate (%)	5.8	6.1	7.3	4.8	3.7	7.3	7.9	8.2

\*Year-to-date  
Source: CBRE Research, Q1 2025



# Top Leases – Q1 2025

## San Francisco Bay Area

Tenant	Market	Submarket	Property Subtype	Area Leased	Transaction Type
Aivres	Silicon Valley	Fremont	Distribution/Logistics	270,828	New Lease
Super Micro Computer, Inc.	Silicon Valley	Fremont	Distribution/Logistics	246,450	Renewal
Landsberg Orora	Silicon Valley	Newark	Distribution/Logistics	194,033	Renewal
Omni Logistics	Oakland	Union City	Distribution/Logistics	191,868	Renewal
MiTAC	Silicon Valley	Fremont	Distribution/Logistics	190,503	New Lease
Valassis Communications	Silicon Valley	Fremont	Distribution/Logistics	161,280	Renewal

## Sacramento

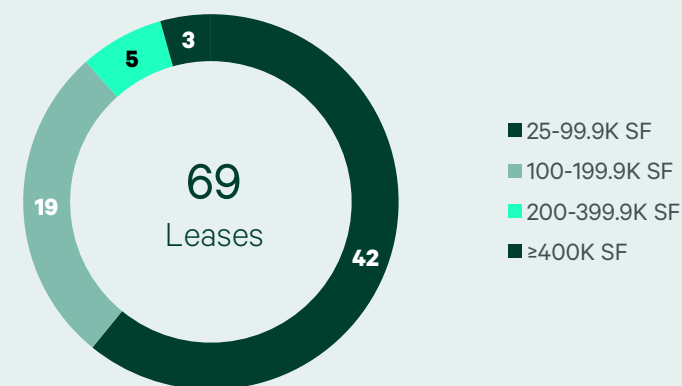
Tenant	Market	Submarket	Property Subtype	Area Leased	Transaction Type
Circular Polymers	Sacramento	NE Sacramento	Distribution/Logistics	479,978	Renewal
Wheel Mart	Sacramento	Northgate/Natomas	Distribution/Logistics	148,658	New Lease
Sims Recycling Solutions	Sacramento	Roseville/Rocklin	Distribution/Logistics	100,800	Renewal
Core Mark	Sacramento	West Sacramento	Distribution/Logistics	78,542	Renewal

## Central Valley

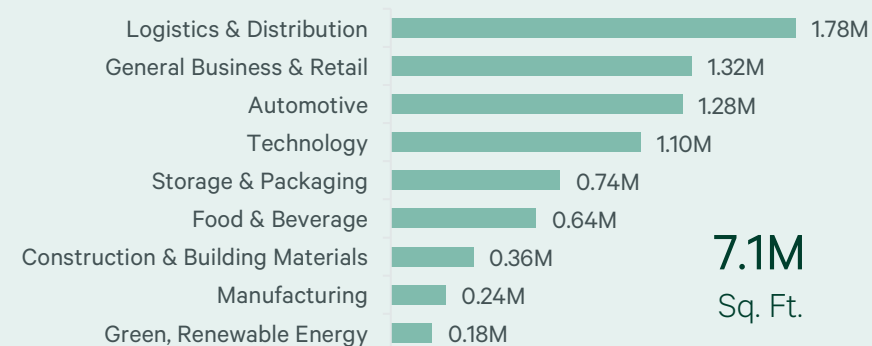
Tenant	Market	Submarket	Property Subtype	Area Leased	Transaction Type
Melissa & Doug	Central Valley	Tracy	Distribution/Logistics	617,729	Renewal
KeHe Distribution	Central Valley	Stockton	Distribution/Logistics	453,500	Extension
Southwest Traders	Central Valley	Stockton	Distribution/Logistics	150,000	Renewal
Zad Services	Central Valley	Stockton	Distribution/Logistics	67,500	New Lease

Source: CBRE Research, Q1 2025

Leasing Activity by Size Segment - #



Leasing Activity by Industry – Sq. Ft.



# Thank you



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