

FIGURES | TRI-VALLEY INDUSTRIAL | Q2 2025

Occupancy continues to erode as tenants leave the market

▲ 7.5%

Vacancy Rate

▲ (117K)

SF Net Absorption

► 760K

SF Under Construction

▼ \$1.17

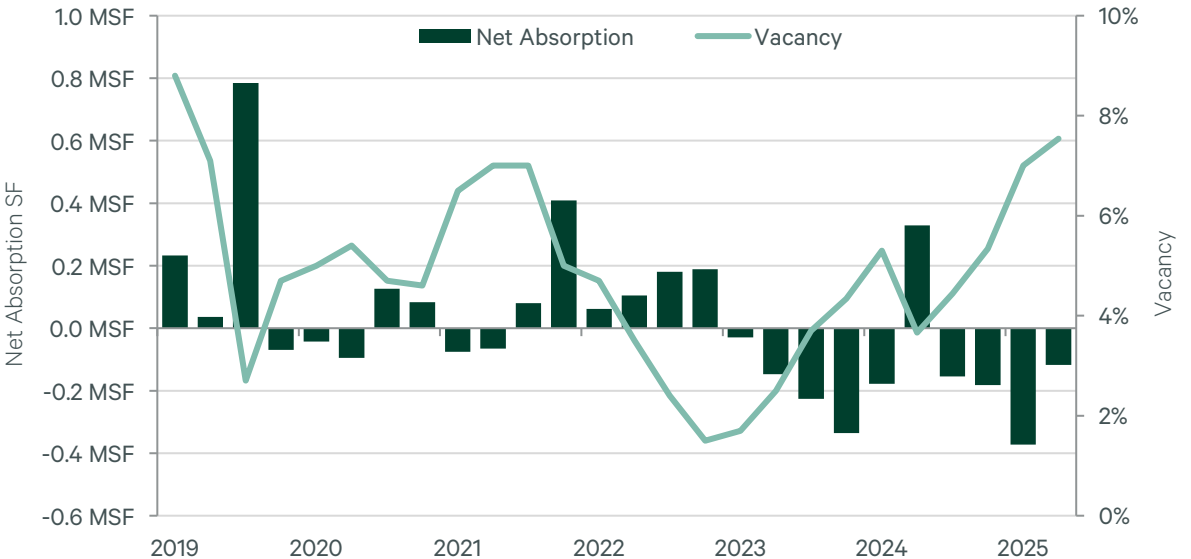
NNN / Lease Rate
Existing Properties

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 700 from 839,300 in Q1 to 840,000 in Q2. The number of total employed residents increased by 1,500, from 797,800 in Q1 to 798,300 at the end of Q2. The unemployment rate increased slightly quarter-over-quarter (QoQ) from 4.95% in Q1 to 4.97% in Q2.
- The vacancy rate increased 50 basis points (bps) from 7.0% in Q1 to 7.5% in Q2. This increase was largely due to new vacancies hitting the market in Livermore.
- Overall net absorption for the market was negative 117,168 sq. ft. This follows the negative 372,438 sq. ft. of absorption during Q1.
- Leasing activity was highlighted by a renewal signed by New Cingular Wireless PCs in Livermore for 26,507 sq. ft.
- Construction is underway on 760,243 sq. ft. of warehouse space at Oaks Business Park in Livermore, with completion expected by March 2026.

FIGURE 1: Vacancy & Net Absorption Trend



Source: CBRE Research, Q2 2025

FIGURE 2: Submarket Statistics

Submarket	Net Rentable Area	Total Vacancy (%)	Total Availability (%)	Avg. Asking Lease Rate (\$)	Q2 Net Absorption	YTD Net Absorption
Dublin	1,405,322	9.5%	9.6%	1.90	(5,714)	(23,942)
Manufacturing	50,640	0.0%	0.0%	1.50	0	0
Warehouse	1,354,682	9.9%	10.0%	1.90	(5,714)	(23,942)
Livermore	15,718,263	8.4%	10.0%	1.11	(96,656)	(446,052)
Manufacturing	2,618,441	10.6%	11.5%	1.12	(22,331)	(83,767)
Warehouse	13,099,822	8.0%	9.7%	1.11	(74,325)	(362,285)
Pleasanton	2,096,803	2.7%	8.3%	1.65	(11,964)	(18,578)
Manufacturing	193,115	1.7%	5.5%	1.25	0	(3,177)
Warehouse	1,903,688	2.9%	8.6%	1.71	(11,964)	(15,401)
San Ramon	983,969	0.7%	0.7%	2.19	(2,834)	(1,034)
Manufacturing	N/A	N/A	N/A	N/A	N/A	N/A
Warehouse	983,969	0.7%	0.7%	2.19	(2,834)	(1,034)
Tri-Valley Ind. Market	20,204,357	7.5%	9.3%	1.17	(117,168)	(489,606)
Manufacturing	2,862,196	9.8%	10.9%	1.10	(22,331)	(86,944)
Warehouse	17,342,161	7.2%	9.1%	1.18	(94,837)	(402,662)

Source: CBRE Research, Q2 2025

FIGURE 3: Notable Lease Transactions

Tenant	City	SF Leased	Property Type
New Cingular Wireless PCS	Livermore	26,507*	Warehouse**
Undisclosed	Livermore	9,695	Warehouse
Semitorr Group	Livermore	7,427*	Warehouse**

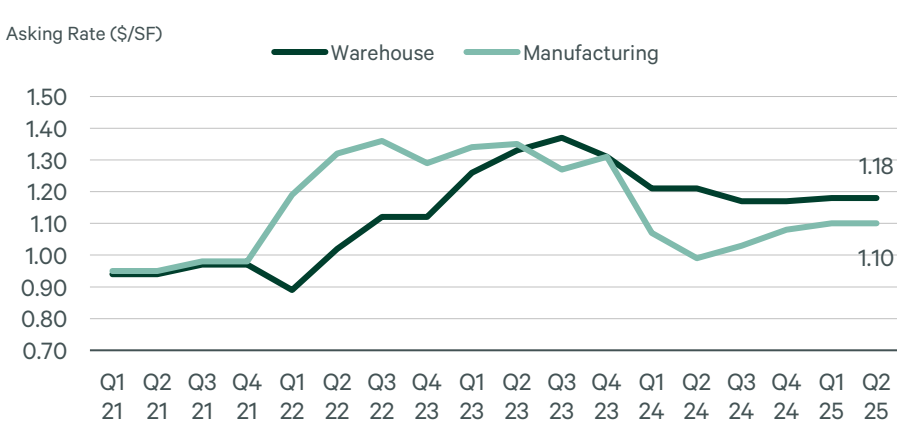
Source: CBRE Research, Q2 202

*Renewal **CBRE Involved

FIGURE 4: Notable Sale Transactions

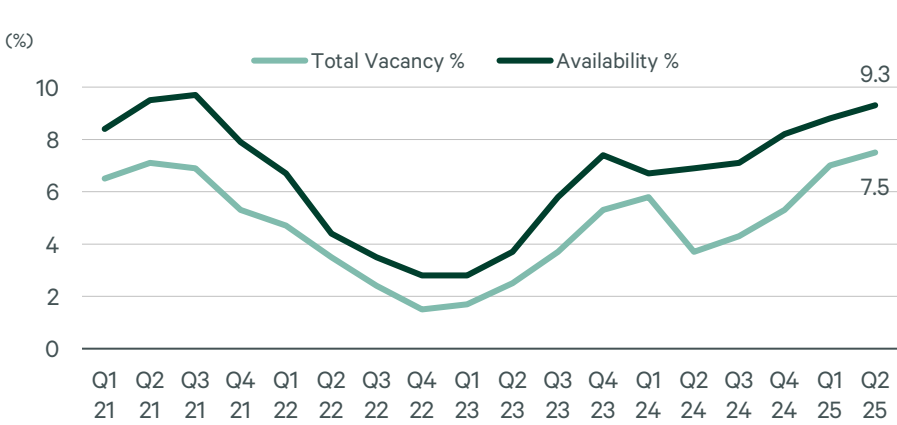
* There were no notable Industrial sales of 10,000 sf. ft. or greater

FIGURE 5: Lease Rates



Source: CBRE Research, Q2 2025

FIGURE 6: Vacancy & Availability



Source: CBRE Research, Q2 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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