

CBRE

An aerial photograph of a port area. A large red cargo ship is docked at a pier, with its deck covered in stacks of colorful shipping containers (red, blue, green, and white). Several blue gantry cranes are positioned along the pier, ready for loading and unloading. The ground is paved and marked with yellow lines. The sky is clear and blue.

Northern California Industrial

Regional Overview | Q2 2025

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NORTHERN CALIFORNIA KEY FACTS:



14th

Largest Economy Globally
(2024 GDP, Nominal)



11.5M

Total Population
(Q2 2025)



1.025M

Total Industrial Employment
(Q2 2025)



8th

Busiest Port in the U.S.
(Oakland)



13th

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



\$271.B

Industrial Real GRP
(2025 projected)



728M

Sq. Ft. Inventory
(Q2 2025)



6.7%

Regional Vacancy
(Q2 2025)



(3.2M)

Sq. Ft. Net Absorption
(YTD)



37.5M

Sq. Ft. Tenants in the Market
(Q2 2025)



4.5M

Sq. Ft. Under Cons.
(Q2 2025)



\$1,018M

Investment Sales
(Q2 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 14th 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, Q2 2025



Employment & Economy

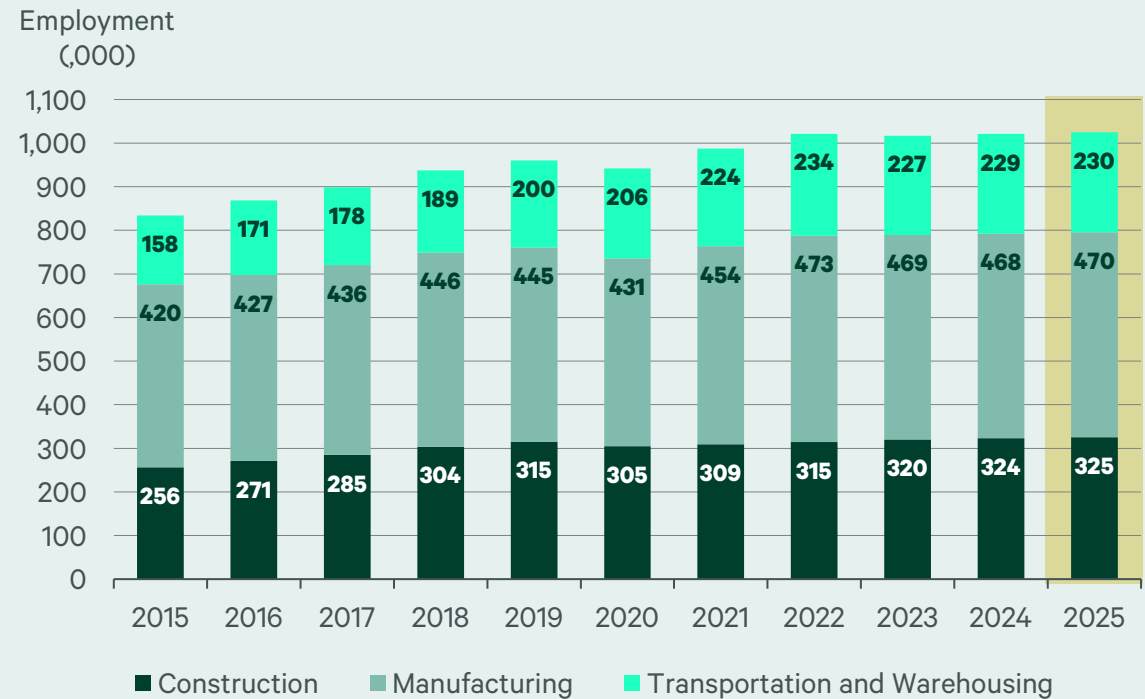
EMPLOYMENT

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 23% to 1,025,000 jobs at the end of Q2 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, Q2 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:	478.6K TEU	+1.5%
• Empty Import Volume:	84.5K TEU	-6.0%
• Full Export Volume:	398.1K TEU	-1.3%
• Empty Export Volume:	181.8K TEU	+6.2%
• Grand Total:	1.143M TEU	+0.6%

Sources: CBRE Research, FAA, Oakland Seaport, Q2 2025

Port of Oakland Cargo Volumes in TEU Trend



Air Cargo / Freight

Northern California airports moved 5.90 billion pounds of total air freight in 2024, representing a 4% decrease from 2023. OAK ranked 13th in 2024 among all U.S. airports for landed freight, while SFO and SMF finished in 27th and 59th, respectively.

• OAK Landings (#13):	3.21B lbs
• SFO Landings (#27):	1.15B lbs
• SMF Landings (#49):	0.47B lbs

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

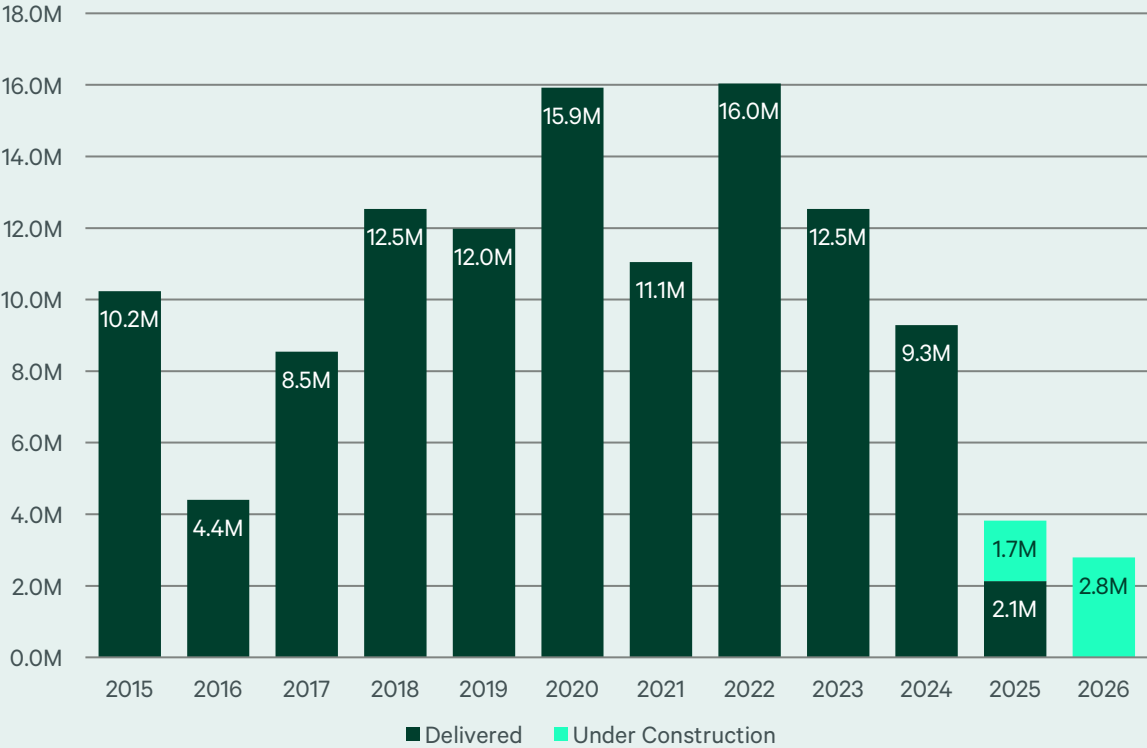
Development Pipeline

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 Q2 2025, 4.5 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	103,880	4,770,771	4,874,651
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	1,755,692	22,555,784	24,311,476
Central Valley	569,008	56,505,837	57,074,845
Grand Total	6,711,760	115,567,370	122,279,130

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



Sources: CBRE Research, Q2 2025

Tenants in the Market

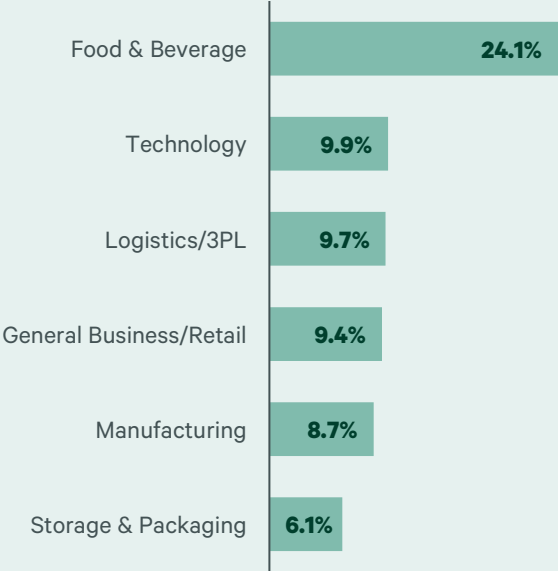
SUMMARY

Total active industrial requirements closed Q2 2025 at 37.5 million sq. ft. with 239 companies (≥25,000 sq. ft.) searching for space across the Northern California region. Food & Beverage and Technology were the leading industries with 24.1% and 9.9% respectively, of the total volume (sq. ft.). The most active size range was in the 100K–200K-sq.-ft. category at 66 users totaling 8.4 million sq. ft. of total volume.

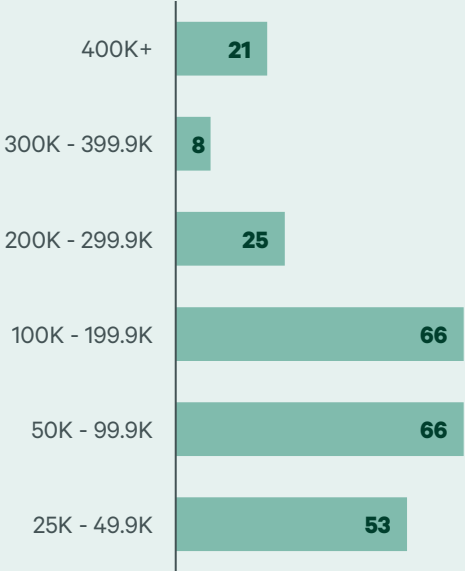
MARKET ACTIVITY – Q2 2025

Market	Requirements	Square Feet	Average Size
Central Valley	29	10,264,000	353,931
Sacramento	73	8,790,000	120,411
Napa/Solano	49	7,395,000	150,918
Silicon Valley	23	5,930,000	257,826
Oakland	39	3,870,000	99,231
Peninsula	22	1,055,000	47,955
I-680	4	165,000	41,250
Grand Total	239	37,469,000	156,774

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, Q2 2025

Capital Markets

SUMMARY

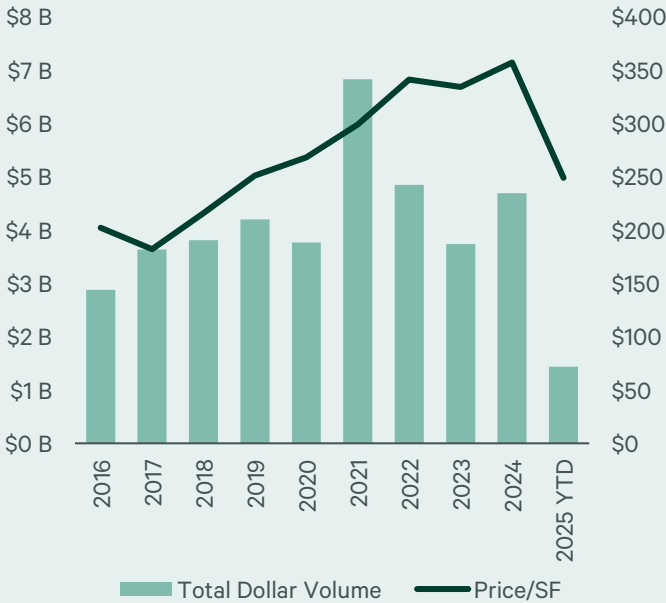
Investment activity in Northern California ended Q2 2025 at \$1,018 million. This represented a 143% increase QoQ and a 26% increase YoY. Pricing continued to hold steady for the region but the Q2 2025 average price per sq. ft. for industrial sales has fallen to \$249. Private entities dominated Q2 2025 followed by institutional buyers in terms of acquisition dollars.

Market	Total Volume	Total Sq. Ft.	Price / Sq. Ft.*
East Bay**	\$233.7 M	1.21 M	\$267
Silicon Valley	\$60.2 M	0.24 M	\$302
San Francisco & Peninsula	\$49.0 M	0.14 M	\$363
Napa-Solano	\$18.0 M	0.12 M	\$155
Sacramento	\$187.8 M	1.37 M	\$222
Central Valley	\$470.0 M	3.53 M	\$141
Grand Total	\$1,018.8 M	6.61 M	\$252

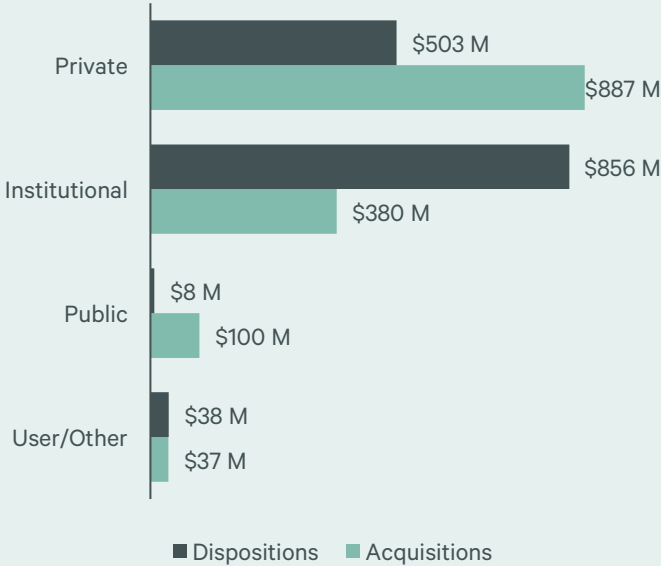
*Based on deals with disclosed sale price.

**Inclusive of I-680/Tri-Valley

Historical Total Dollar Volume & Price/SF



Activity by Capital Sector (2025 YTD)



Sources: CBRE Research, Real Capital Analytics, Q2 2025

Oakland/East Bay

Net Rentable Area Sq. Ft.	126,807,933
Under Construction Sq. Ft.	202,371
Total TIMs Demand Sq. Ft.**	3,125,000

Overview

The overall vacancy rate increased from 4.9% to 5.9% while the overall availability rate increased from 6.0% to 7.3% QoQ. These increases were due, in large part, to multiple sublease vacancies coming to the market during the quarter. These subleases are due to a combination of tenants rightsizing and shedding underutilized space and companies closing their doors in the region. Active tenant requirements for warehouse/distribution and manufacturing space decreased to 36 tenants from 39 QoQ, with square footage decreasing from 4.1 million sq. ft. to 3.6 million sq. ft.

Absorption

This quarter had 679,857 sq. ft. of negative net absorption with 1,628,720 sq. ft. of gross leasing activity. In comparison, Q2 2024 had 1,200,979 sq. ft. of negative absorption with 1,179,285 sq. ft. in gross leasing.

Vacancy

The overall vacancy rate increased nominally QoQ to 6.8%. This represents a 90 bps increase YoY from the 5.9% reported during Q2 2024. The current availability rate increases QoQ to 8.2%.

▲ 6.8%

Vacancy Rate

▼ (957K)

Sq. Ft. Net
Absorption
Year-to-Date

▼ \$1.34

Average Asking Rate
PSF / Month NNN

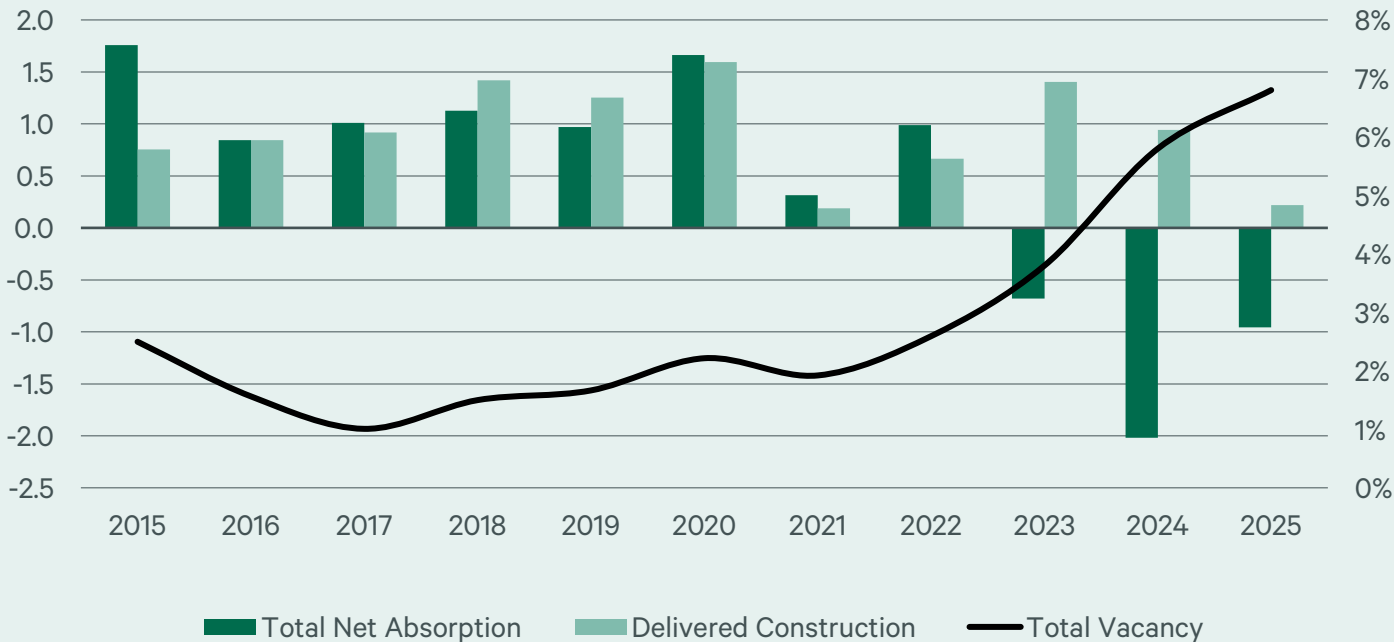
► 220K

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, Q2 2025

I-680/Tri-Valley

Net Rentable Area Sq. Ft.	38,458,873
Under Construction Sq. Ft.	821,873
Total TIMs Demand Sq. Ft.**	265,000

Overview

The I-680 Corridor industrial market ended Q2 2025 with net absorption of negative 221,008 sq. ft. Antioch was the most active submarket, with negative 122,200 sq. ft. of net absorption in Q2 2025. Leasing activity was highlighted by Russell Sigler signing a renewal for 64,565 sq. ft. at 1920 Mark Ct. in Concord, and Bimbo Bakeries signing a 40,509 sq. ft. renewal at 4020 Nelson Ave in Concord.

Absorption

The I-680 Corridor industrial market is broken into two distinct submarkets. The Tri-Valley had negative 117,168 sq. ft. of net absorption, fueled by large new vacancies in Livermore, while the North I-680 Corridor, represented by smaller, local users, reported negative 103,840 sq. ft. of net absorption in Q2 2025.

Vacancy

Vacancy in the I-680 Corridor industrial market reached 6.4% at the end of Q2 2025. The availability rate increased, with a QoQ increase from 7.0% in Q1 2025 to 7.6% in Q2 2025.

▲ 6.4%

Vacancy Rate

▼ (221K)

Sq. Ft. Net
Absorption
Year-to-Date

▲ \$1.17

Average Asking Rate
PSF / Month NNN

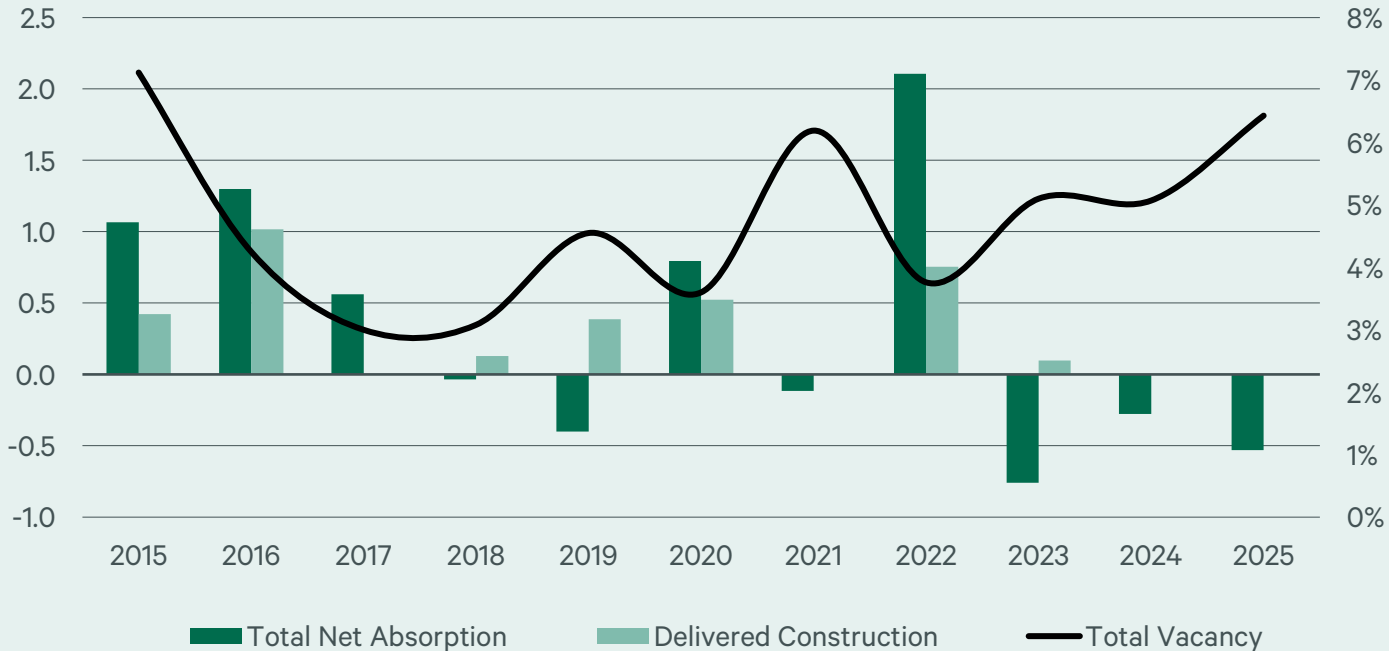
► 0

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, Q2 2025

Silicon Valley

Net Rentable Area Sq. Ft.	110,733,489
Under Construction Sq. Ft.	1,654,371
Total TIMs Demand Sq. Ft.**	7,225,000

Overview

Despite occupancy losses and a majority of availabilities in buildings built prior to 2000, Silicon Valley's industrial sector benefits from strong tailwinds. Increased leasing volume, new construction, robust tenant demand, and rising investment activity indicate potential growth.

Absorption

Overall net absorption in the Silicon Valley industrial market closed Q2 2025 at negative 358,618 square feet (sq. ft.), which is a QoQ decrease from 636 sq. ft. The increase in occupancy losses were mainly attributable to large move-outs in San Jose – South; which posted negative 320,892 sq. ft. of net absorption. Notably, 82.4% of net losses were distributed amongst four locations. Conversely, Milpitas posted the largest occupancy gains of the quarter with 131,204 sq. ft. of net absorption. Fremont/Newark also record sizeable occupancy gains largely bolstered by leases at Fremont Technology Center.

Vacancy

Overall vacancy and availability rates increased QoQ, to 4.7% and 5.9%, respectively. The aforementioned move-outs caused the increase in both rates. In comparison, the rates for Q1 2025 were 4.2% and 5.2%.

▲ 4.7%

Vacancy Rate

▼ (358K)

Sq. Ft. Net
Absorption
Year-to-Date

▼ \$1.73

Average Asking Rate
PSF / Month NNN

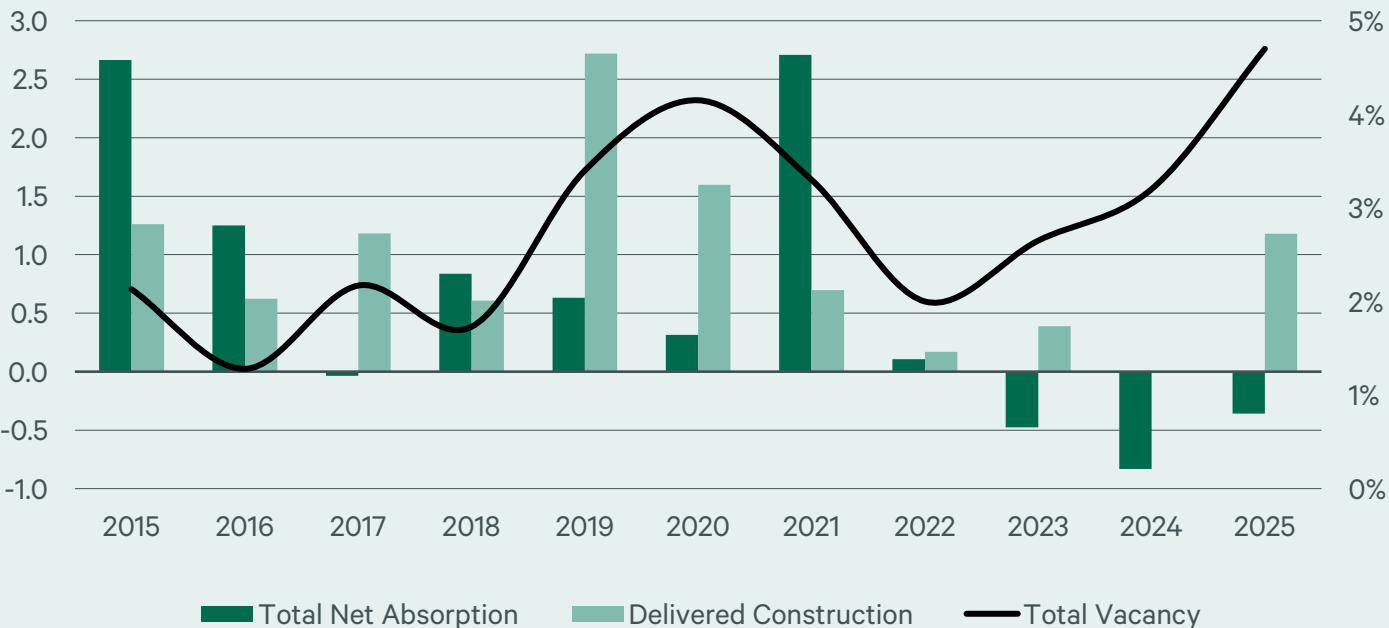
► 1.2M

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, Q2 2025

San Francisco Peninsula

Net Rentable Area Sq. Ft.	35,624,354
Under Construction Sq. Ft.	0
Total TIMs Demand Sq. Ft.**	1,055,000

Overview

Active Industrial tenant demand exceeded 1.0 million sq. ft. at the end of Q2 2025 – only the second time since 2021 this threshold has been surpassed. Leasing activity totaled just under 260,000 sq. ft. with most deals concentrated in North San Mateo County. Warehouse leasing dominated, accounting for 81.2% of the total space leased. Smaller deals became more prevalent quarter-over-quarter, with 78.1% of transactions involving 10,000 sq. ft. or less.

Absorption

The San Francisco Peninsula industrial market ended Q2 2025 with negative 324,250 square feet (sq. ft.) of net absorption. The first quarter of occupancy losses in 2025.

Vacancy

Market-wide availability on the San Francisco Peninsula rose 162 bps YoY to 7.9% in Q2 2025. The overall vacancy rate increased as well by 153 bps YoY to 6.1%. Both metrics reached their highest levels in over a decade, though they remain relatively low compared to other Northern California markets.

▲ 6.1%

Vacancy Rate

▼ (253)K

Sq. Ft. Net
Absorption
Year-to-Date

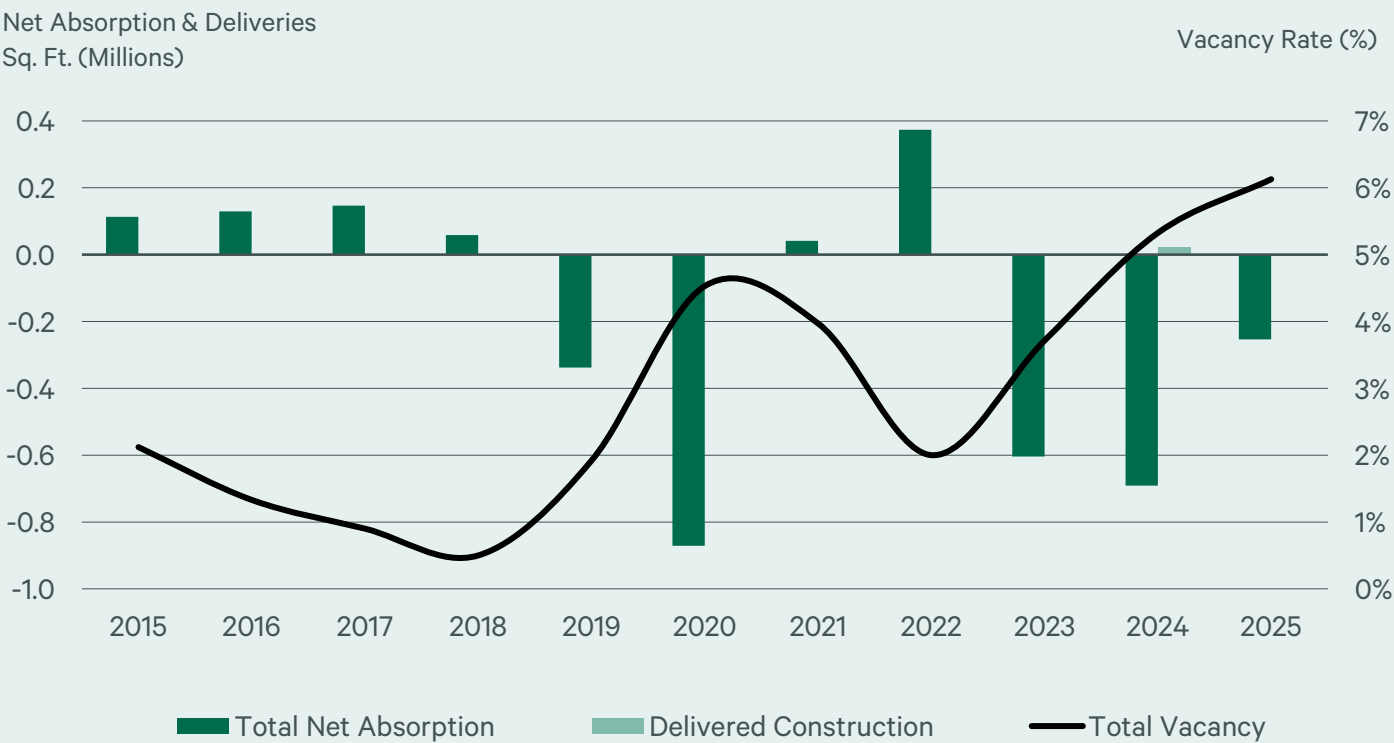
▼ \$1.86

Average Asking Rate
PSF / Month NNN

► 0

Sq. Ft. Delivered
Construction
Year-to-Date

Historical Net Absorption, Deliveries & Vacancy Trend



*Year-to-date

**Requirements ≥25,000 sq. ft.

Source: CBRE Research, Q2 2025

San Francisco

Net Rentable Area Sq. Ft.	22,083,605
Under Construction Sq. Ft.	0
Total TIMs Demand Sq. Ft.**	N/A

Overview

In Q2 2025, the vacancy rate increased by 40 basis points (bps) to 9.5% on 76,510 sq. ft. of negative net absorption. The availability rate decreased by 20 bps to 11.5%.

The average direct asking rate decreased slightly to \$1.79 IG monthly. Since its peak in Q1 2023, the average direct asking rate has declined by 29.5%.

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

Absorption

Mission/Potrero was the submarket that experienced the highest occupancy gains with 43,236 sq. ft. of positive net absorption. Bayview/Hunters Point experienced the largest occupancy losses with 150,283 sq. ft. of negative net absorption.

Vacancy

The vacancy rate for warehouse facilities increased by 80 bps to 8.1%. The vacancy rate for manufacturing facilities decreased by 190 bps to 17.3%.

▲ 9.5%

Vacancy Rate

▲ (77K)

Sq. Ft. Net
Absorption
Year-to-Date

▼ \$1.79

Average Asking Rate
PSF / Month NNN

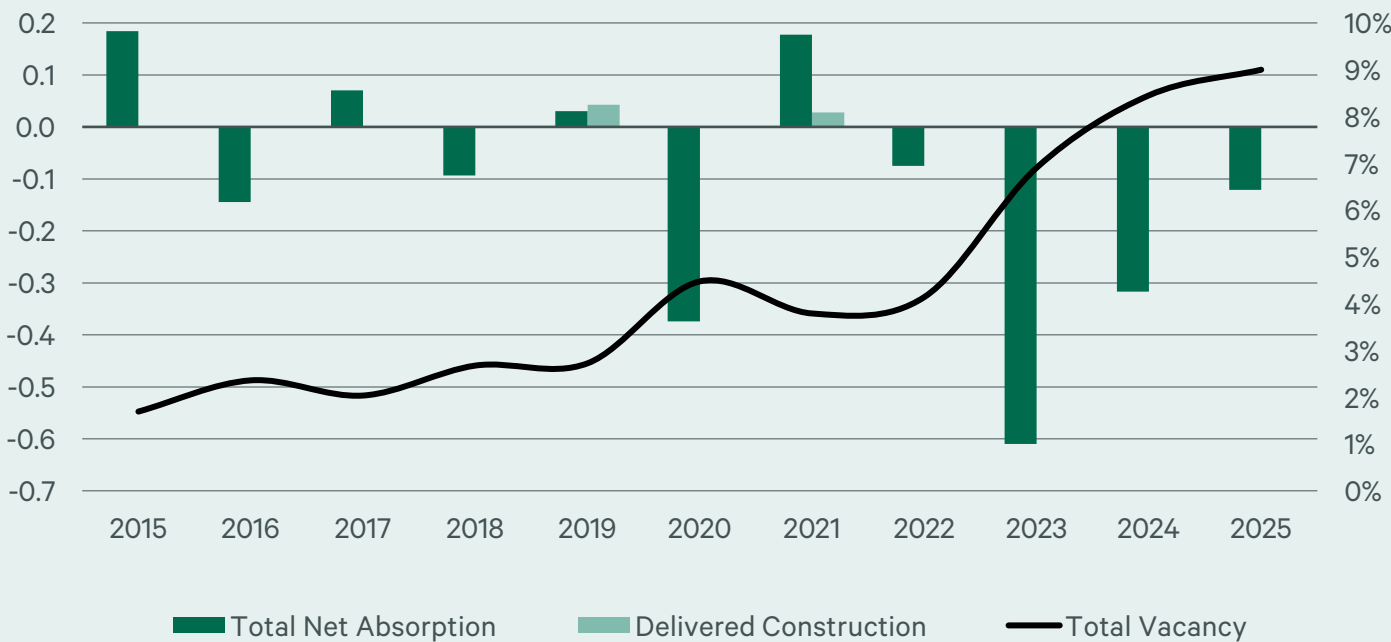
► 0

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, Q2 2025

Napa-Solano

Net Rentable Area Sq. Ft.	56,393,307
Under Construction Sq. Ft.	0
Total TIMs Demand Sq. Ft.**	5,920,000

Overview

The Napa-Solano Industrial Market, comprised of Napa and Solano counties, is home to 586,300 residents and hosts a labor force of 281,900. Through June of 2025, the total resident employment was 267,300 representing an increase of 300 jobs from Q1. The unemployment rate increased slightly, quarter-over-quarter (QoQ), to 5.21% at the end of the second quarter.

Absorption

Net absorption for the market was negative 373,680 sq. ft. This follows the 1,071,248 sq. ft. of negative absorption during Q1.

Vacancy

The vacancy rate rose 60 basis points (bps) from 8.2% in Q1 2025 to 8.8% in Q2 2025. This was driven by new direct vacancies, including 75,591 sq. ft. at 645 Devlin Rd. in Napa, 41,607 sq. ft. at 577-635 Indiana St. in Benicia, and 31,000 sq. ft. of sublease vacancy at 2200 Courage Dr. in Fairfield.

▲ 8.8%

Vacancy Rate

▼ (374K)

Sq. Ft. Net
Absorption
Year-to-Date

▶ \$0.91

Average Asking Rate
PSF / Month NNN

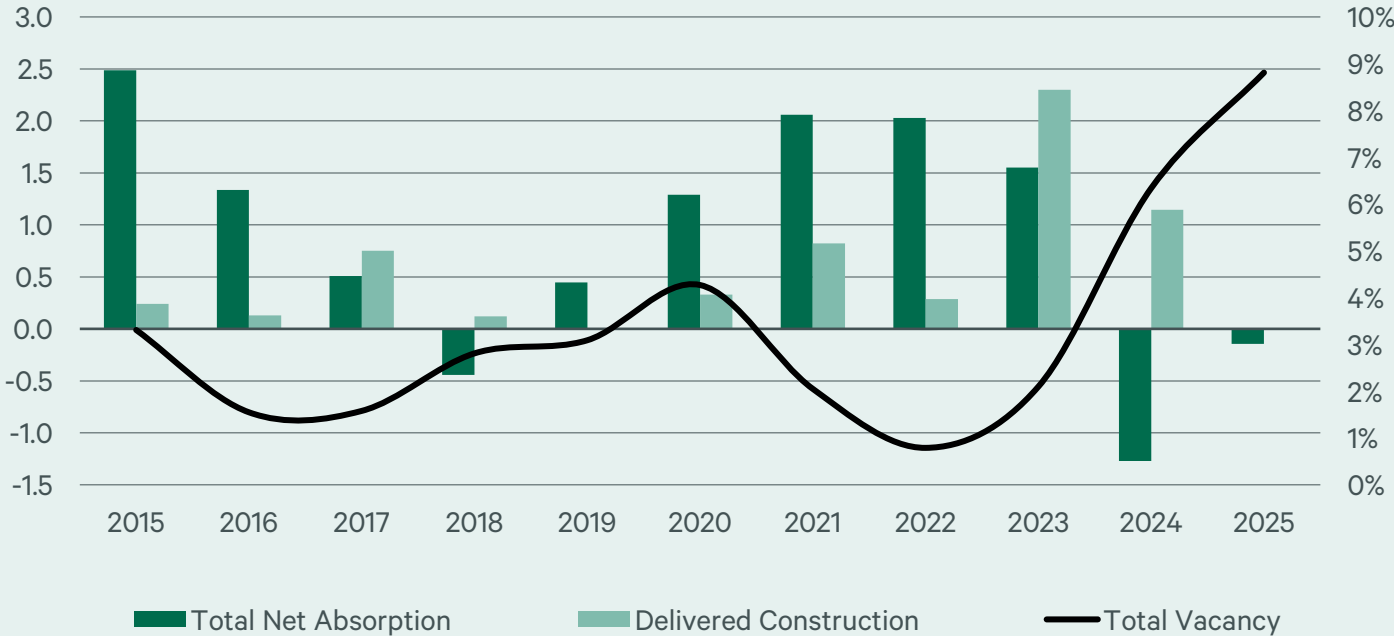
▼ 0

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.

Source: CBRE Research, Q2 2025

Sacramento

Net Rentable Area Sq. Ft.	195,517,221
Under Construction Sq. Ft.	123,300
Total TIMs Demand Sq. Ft.**	8,065,000

Overview

The Sacramento industrial market was comprised of approximately 195 million sq. ft. of inventory at the close of Q2 2025. During the quarter, 540,084 sq. ft. of new product was delivered to the market. Additionally, there was 123,300 sq. ft. under construction while 2.9 million sq. ft. remained in the planning stages of development. Both vacancy and availability rates increased quarter-over-quarter to 5.4% and 7.9%, respectively.

Absorption

The Sacramento market posted negative net absorption of 542,376 sq. ft. during the quarter. The largest contributors to the overall negative absorption were the Roseville/Rocklin and Davis/Woodland submarkets, with -330,289 sq. ft. and -121,532 sq. ft., respectively. The sharp decline in Roseville was primarily due to Save Mart vacating 422,576 sq. ft. at 9999 Niblick Dr. Meanwhile, the Woodland submarket was impacted by a 3PL tenant exiting 396,000 sq. ft. at 2030 Hanson Way.

Vacancy

Market-wide vacancy and availability rates rose in Q2 2025 to 5.4% and 7.9%, respectively.

▲ 5.4%

Vacancy Rate

▼ (542K)

Sq. Ft. Net
Absorption
Year-to-Date

▲ \$0.86

Average Asking Rate
PSF / Month NNN

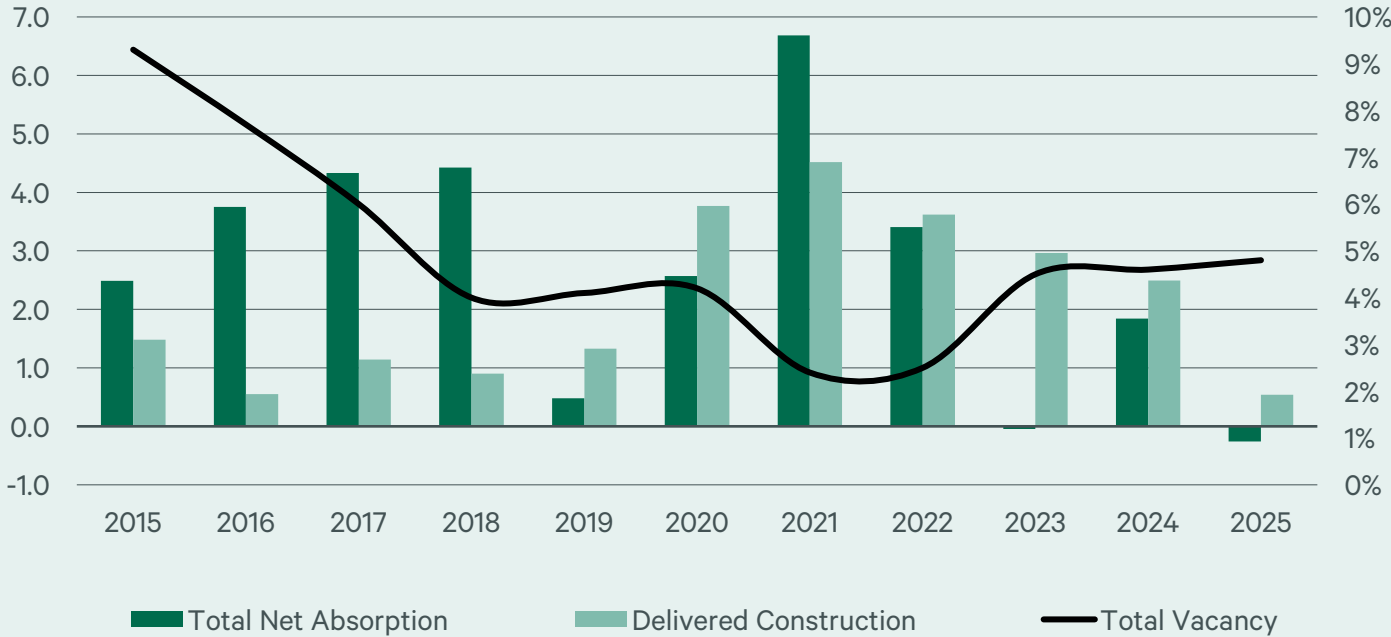
▲ 716K

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, Q2 2025

Central Valley

Net Rentable Area Sq. Ft.	142,388,829
Under Construction Sq. Ft.	3,355,683
Total TIMs Demand Sq. Ft.**	10,969,000

Overview

The Central Valley industrial market concluded Q2 2025 with a total inventory of 142.4 million sq. ft.. The vacancy rate fell slightly quarter-over-quarter (QoQ) to 9.2%, while the availability rate held steady at 10.9%. Despite the uptick in vacancy, lease rates remained resilient, with the average direct asking rate holding firm at \$0.74 per square foot on a monthly, triple-net (NNN) basis. This stability reflects a market adjusting to a period of moderated demand and slower transaction velocity.

Absorption

The Central Valley market totaled positive 592,447 sq. ft. of net absorption in Q2 2025. Total lease transaction volume remained stable as the market recorded over 4 million sq. ft. in Q2 2025, signaling continued tenant interest across the region.

Vacancy

The market-wide vacancy rate decreased to 9.2%, and the availability rate held steady at 10.5%, respectively. Demand remains strong while new development slows, which may help stabilize vacancy rates.

▼ 9.2%

Vacancy Rate

▲ 592K

Sq. Ft. Net
Absorption
Year-to-Date

▶ \$0.74

Average Asking Rate
PSF / Month NNN

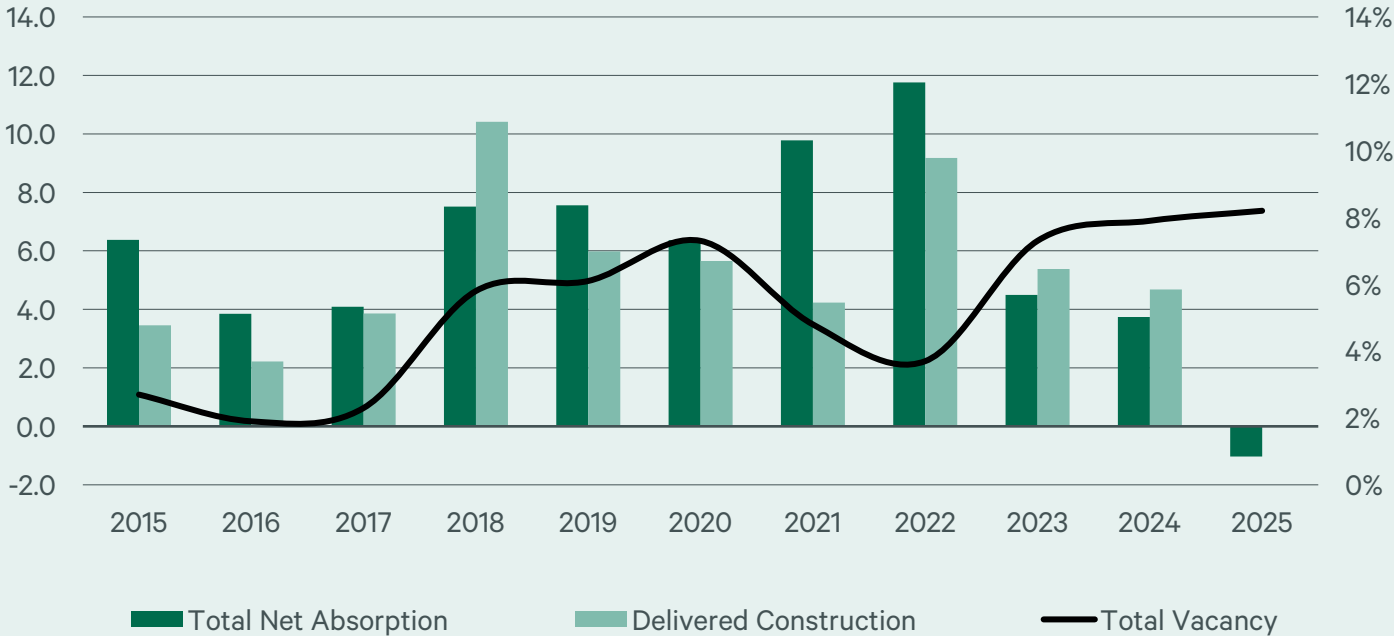
▲ 800K

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, Q2 2025

Northern California Historical Market Statistics

	2018	2019	2020	2021	2022	2023	2024	2025
OAKLAND/EAST BAY								
Absorption (Net, Sq. Ft.)*	1,125,891	968,922	1,661,521	315,590	987,473	(680,776)	(2,017,096)	(956,898)
Overall Asking Rent (NNN Avg. Mthly \$/Sq. Ft.)	0.92	0.93	0.91	1.05	1.34	1.38	1.36	1.34
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	6.8
I-680/TRI-VALLEY								
Absorption (Net, Sq. Ft.)*	(35,496)	(400,711)	794,458	(116,169)	2,106,481	(758,508)	(277,141)	(530,770)
Overall Asking Rent (NNN Avg. Mthly \$/Sq. Ft.)	0.87	0.86	0.87	0.97	1.13	1.13	1.13	1.17
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	6.4
SILICON VALLEY								
Absorption (Net, Sq. Ft.)*	836,850	631,993	315,422	2,707,963	107,742	(296,018)	(831,008)	(357,982)
Overall Asking Rent (NNN Avg. Mthly \$/Sq. Ft.)	1.11	1.15	1.14	1.39	1.56	1.63	1.68	1.73
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	3.1	4.7

	2018	2019	2020	2021	2022	2023	2024	2025
SF PENINSULA								
Absorption (Net, Sq. Ft.)*	58,157	(338,053)	(870,806)	41,380	373,022	(604,069)	(690,774)	(253,298)
Overall Asking Rent (NNN Avg. Mthly \$/Sq. Ft.)	1.32	1.55	1.51	1.61	1.66	1.87	1.84	1.86
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	6.1
SAN FRANCISCO								
Absorption (Net, Sq. Ft.)*	(93,701)	30,111	(374,156)	177,288	(74,681)	(609,744)	(316,631)	(261,749)
Overall Asking Rent (IG Avg. Mthly \$/Sq. Ft.)	2.51	2.43	2.11	2.29	2.50	2.31	1.81	1.79
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	9.5
NAPA-SOLANO								
Absorption (Net, Sq. Ft.)*	(443,324)	447,921	1,289,554	2,059,684	2,029,553	1,551,982	(1,269,382)	(1,444,928)
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	0	330,528	822,067	287,061	2,299,153	1,144,581	0
Vacancy Rate (%)	2.8	3.1	4.3	2.1	0.8	2.1	6.3	8.8

*Year-to-date
Source: CBRE Research, Q2 2025

Northern California

Historical Market Statistics

	2018	2019	2020	2021	2022	2023	2024	2025
SACRAMENTO								
Absorption (Net, Sq. Ft.)*	4,423,625	478,233	2,571,127	6,683,082	3,407,413	(47,793)	1,842,228	(776,840)
Overall Asking Rent (NNN Avg. Mthly \$/Sq. Ft.)	0.63	0.68	0.67	0.76	0.80	0.81	0.83	0.86
Delivered Construction (Sq. Ft.)*	900,695	1,328,013	3,764,936	4,516,359	3,619,247	2,964,394	2,494,103	716,097
Vacancy Rate (%)	4.0	4.1	4.2	2.4	2.5	4.5	4.6	5.4
CENTRAL VALLEY								
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	(592,447)
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	800,000
Vacancy Rate (%)	5.8	6.1	7.3	4.8	3.7	7.3	7.9	9.2

*Year-to-date
Source: CBRE Research, Q2 2025



Top Leases – Q2 2025

San Francisco Bay Area

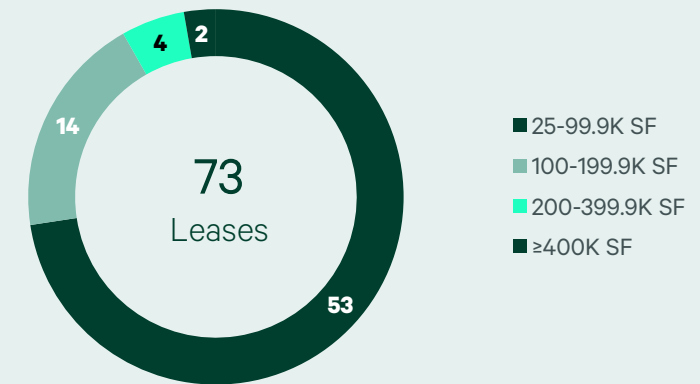
Tenant	Market	Submarket	Property Subtype	Area Leased	Transaction Type
Flextronics	Silicon Valley	Milpitas	Manufacturing	344,512	Renewal
Sanmina	Silicon Valley	Fremont	Warehouse	253,440	Renewal
Javelin Logistics	Silicon Valley	Newark	Warehouse	231,118	Renewal
Quanta Manufacturing	Silicon Valley	Fremont	Warehouse	178,911	Renewal
MiTac	Silicon Valley	Fremont	Manufacturing	157,783	New Lease
Ferguson Enterprises	Oakland	San Leandro	Warehouse	157,324	Renewal

Tenant	Market	Submarket	Property Subtype	Area Leased	Transaction Type
Pacific Coast Producers Inc	Sacramento	Woodland	Distribution/Logistics	516,760	New Lease
American Building Supply	Sacramento	Power Inn	Distribution/Logistics	217,500	New Lease
American Building Supply	Sacramento	Power Inn	Distribution/Logistics	196,267	New Lease
Amerisun Solar	Sacramento	McLellan Park	Distribution/Logistics	164,000	New Lease

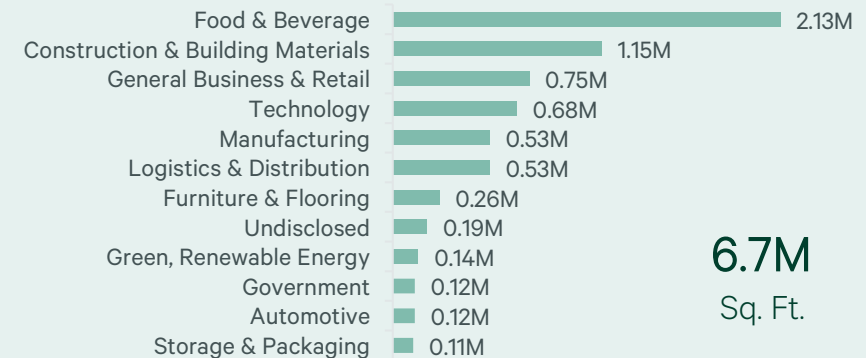
Tenant	Market	Submarket	Property Subtype	Area Leased	Transaction Type
CJ Logistics	Central Valley	Stockton	Distribution/Logistics	1,400,000	New Lease
AmerCare Royal	Central Valley	Stockton	Distribution/Logistics	506,844	New Lease
Coastal Pacific Food Distribution	Central Valley	Stockton	Distribution/Logistics	500,004	Renewal

Source: CBRE Research, Q2 2025

Leasing Activity by Size Segment - #



Leasing Activity by Industry – Sq. Ft.



Thank you



FOR MORE INFORMATION

Brandon Wilkinson

Sacramento
Brandon.Wilkinson@cbre.com

Mitchel LeGate

Napa-Solano & I-680/Tri-Valley
Mitchel.LeGate@cbre.com

Vikram Narula

Oakland
Vikram.Narula@cbre.com

Emiko Akama-Garren

San Francisco Peninsula
Emiko.AkamaGarren@cbre.com

Kyle Lodovico

Central Valley
Kyle.Lodovico@cbre.com

RESEARCH LEADERSHIP

Paul Magoria

Research Manager – East Bay
Paul.Magoria@cbre.com

Giovanni Giannotta

Research Manager – Silicon Valley
Giovanni.Giannotta@cbre.com

Aaron Goodale

Senior Analyst – San Francisco
Aaron.Goodale@cbre.com

Konrad Knutsen

Director, Northern CA & Greater LA
Konrad.Knutsen@cbre.com

NORTHERN CALIFORNIA OFFICES

Burlingame

1450 Chapin Ave, Suite 200
Burlingame, CA 94010

Palo Alto

400 Hamilton Ave, 4th Floor
Palo Alto, CA 94301

Sacramento

500 Capitol Mall, 24th Floor
Sacramento, CA 9581

Silicon Valley

225 W Santa Clara St, 12th Floor
San Jose, CA 95113

Walnut Creek

1676 N California Blvd, Suite 500
Walnut Creek, CA 94596

Oakland

1111 Broadway, Suite 1850
Oakland, CA 94607

Roseville

1512 Eureka Rd Suite 100
Roseville, CA 95661

San Francisco

415 Mission Street, Suite 4600
San Francisco, CA 94105

Stockton

3247 W March Ln, Suite 100
Stockton, CA 95219