

FIGURES | TRI-VALLEY R&D/FLEX | Q4 2025

Vacancy rates continue to climb as leasing activity fades

▲ 17.9%

Vacancy Rate

▲ (49K)

SF Net Absorption

▶ 0

SF Under Construction

▼ \$1.99 psf/mo

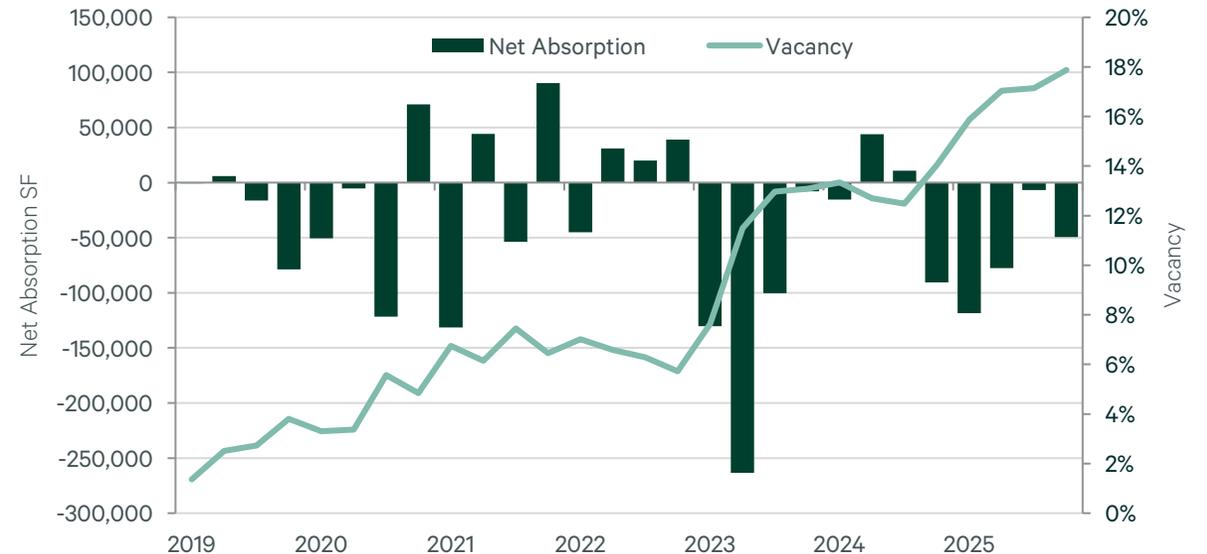
NNN / Lease Rate
Existing Properties

Note: Arrows indicate change from previous quarter.

R&D/FLEX MARKET HIGHLIGHTS

- The total population of Alameda County stood at 1.66 million. The total labor force increased by 900 from 840,600 in Q3 to 841,500 in Q4. The number of total employed residents increased by 1,000, from 799,100 in Q3 to 800,100 at the end of Q4. The unemployment rate decreased quarter-over-quarter (QoQ) from 4.94% in Q3 to 4.92% in Q4.
- The vacancy rate increased 10 basis points (bps) QoQ from 17.8% in Q3 to 17.9% in Q4. This was largely due to new vacancies in Dublin and Livermore.
- Overall net absorption for the market was negative 49,378 sq. ft. This follows the negative, 6,840 sq. ft. during Q3. Notably, a 33,559 sq.-ft. sublease vacancy hit the market at 5990-5996 Gleason Dr in Dublin. There was also a 18,178 sq.-ft direct vacancy at 2900 Collier Canyon Rd in Livermore.
- The largest lease of the quarter was a new lease signed by an undisclosed tenant at 7650-7696 Las Positas Rd in Livermore for 4,547 sq. ft.

FIGURE 1: Vacancy & Net Absorption Trend



Source: CBRE Research, Q4 2025

FIGURE 2: Submarket Statistics

Submarket	Net Rentable Area	Total Vacancy (%)	Total Availability (%)	Average Asking Lease Rate (\$)	Q4 Net Absorption	YTD Net Absorption
Dublin	756,213	44.1%	44.1%	1.57	(33,559)	(27,842)
Livermore	2,378,375	12.1%	12.5%	1.77	(15,792)	(94,263)
Pleasanton	3,438,674	15.4%	15.9%	2.39	(27)	(130,349)
San Ramon	130,549	37.5%	37.5%	1.65	0	0
Tri-Valley	6,703,811	17.9%	18.3%	1.99	(49,378)	(252,454)

Source: CBRE Research, Q4 2025

FIGURE 3: Notable Lease Transactions

Tenant	Address	SF Leased	Type
Undisclosed	7650 7696 Las Positas Rd, Livermore	4,547	New Lease
Undisclosed	1039 Serpentine Ln, Pleasanton	1,854	New Lease

Source: CBRE Research, Q4 2025

*CBRE Involved

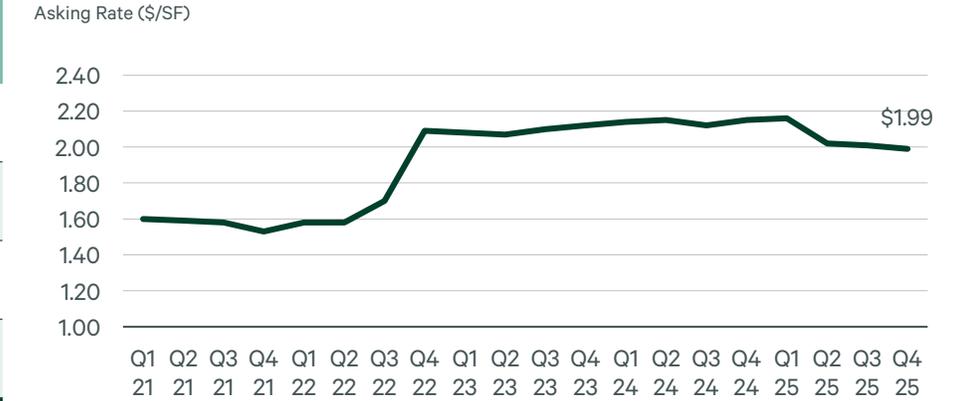
FIGURE 4: Notable Sale Transactions

Buyer	Address	SF Sold	Sale Price \$/SF
Vanguard Construction	6955-6979 Sierra Ct, Dublin	73,686	\$10.8M \$147
Ju Qiu	5729 Sonoma Dr, Pleasanton	21,064	\$4.9M \$232

Source: CBRE Research, Q4 2025

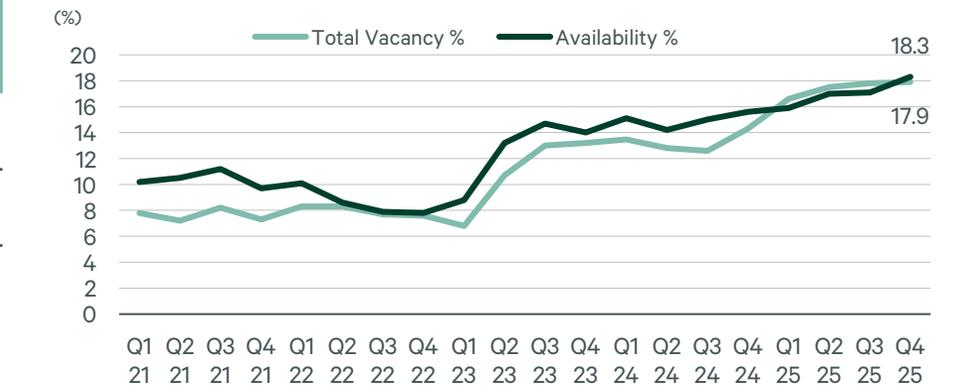
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FIGURE 5: Lease Rates (NNN)



Source: CBRE Research, Q4 2025

FIGURE 6: Vacancy & Availability



Source: CBRE Research, Q4 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 R&D buildings that total 7,500+ 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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