

FIGURES | OAKLAND R&D/FLEX | Q4 2025

Market shows steady leasing amid slight vacancy growth

▲ 18.4%

Vacancy Rate

▼ (83K)

SF Net Absorption

▶ 0

SF Under Construction

▶ \$3.93

NNN / Lease Rate
Existing Properties

▲ 270.8K

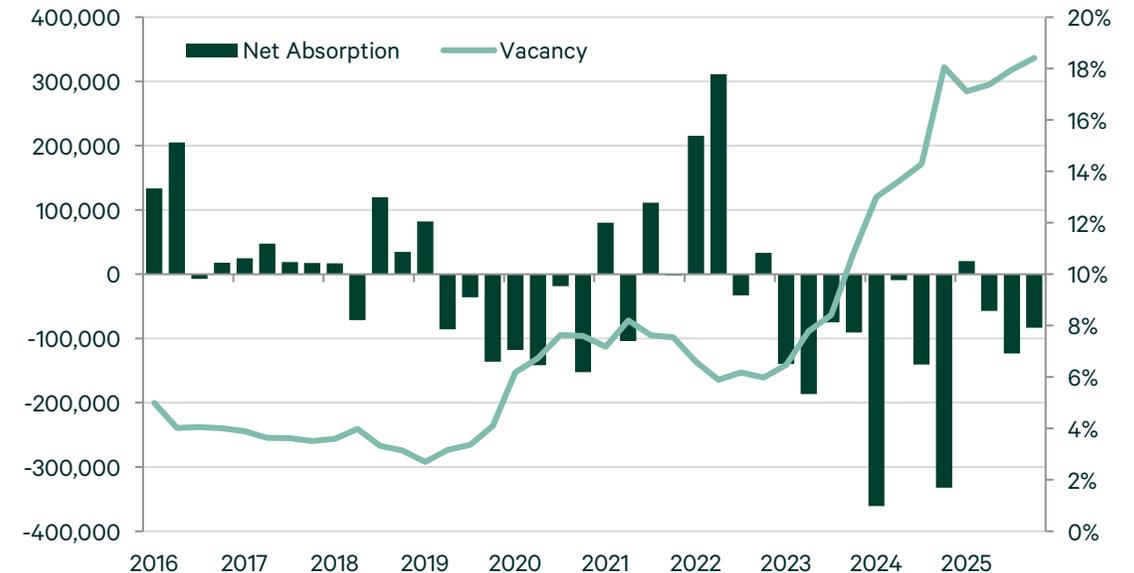
Office Using Employment
Alameda/Contra Costa County

Note: Arrows indicate change from previous quarter.

R&D/FLEX MARKET HIGHLIGHTS

- The total population of Alameda and Contra Costa Counties stood at 2.83 million, an increase of 0.19% from the previous quarter and up 0.89% from Q4 2024. Total labor force increased 0.08%, from 1.399 million to 1.400 million, while the total office employment increased by 0.10% to 270.8K at the beginning of Q4. The unemployment rate decreased quarter-over-quarter (QoQ) by 2 basis points (bps) from 4.95% to 4.92% and up 3 bps year-over-year (YoY) from 4.89%.
- Net absorption for the Oakland R&D/Flex market was a negative 83,340 sq. ft. for the quarter. All submarkets experienced negative absorption during the quarter resulting in negative 243,286 sq. ft. for 2025.
- The overall weighted average direct NNN asking rent grew nominally QoQ from \$3.92 to \$3.93 NNN.
- Life Science tenants did not have any quarterly leasing activity during the quarter. In its place Education tenants and General Business & Retail tenants leased 50% and 28% of the total square feet leased, respectively. New, versus renewal, lease transactions signed during the quarter accounted for 80% of total number of transactions. This equated to only 40% of the total square footage leased.

FIGURE 1: Vacancy & Net Absorption Trend



Source: CBRE Research, Q4 2025

R&D/FLEX OVERVIEW

The Oakland I-880 Corridor R&D/Flex market is comprised of approximately 21.1 million sq. ft. of net rentable area. The vacancy rate increased by roughly 45 bps QoQ from 18.0% to 18.4% while the overall availability rate grew by roughly 33 bps from 20.8% to 21.2%. Sublease availability growth has been subdued resulting in an increase of only 5 bps QoQ to 4.1%. There are no projects currently under construction.

Leasing activity strengthened in the fourth quarter, rising 56% QoQ to 378,776 sq. ft. as tenant engagement remained solid after a strong third quarter. The largest deal was Life Chiropractic College West’s 189,128 sq.-ft. renewal in Hayward. Additional velocity came from Trupanion’s 74,026 sq.-ft. lease in San Leandro and Aperia Technologies’ 19,996 sq.-ft. lease in Hayward. Fourteen of 20 transactions were under 10,000 sq. ft., signaling broad demand. Despite healthy leasing, vacancy growth exceeded move-ins, resulting in negative 83,340 sq. ft. of net absorption. Overall, the market showed mixed momentum amid shifting space needs locally.

Asking rates for R&D/Flex space rose slightly QoQ to \$3.93 per square foot per month NNN. Tech- and life science-oriented markets such as Berkeley, Emeryville, and Alameda continued to command premium rents, while legacy hubs including Richmond, Oakland, and Union City remained comparatively cost-effective for tenants seeking lower occupancy costs and greater flexibility.

Market conditions stabilized in late 2025 as new availabilities eased and tenant demand remained resilient. Occupiers adopted more deliberate, cost-focused strategies, slowing move-outs and shifting the market toward balance. Conditions are expected to stay steady into 2026, with modest leasing gains likely as demand aligns with moderating supply.

FIGURE 3: Notable Sale Transactions

Buyer	Location	SF Sold	Sale Price \$/SF
There were no notable R&D/Flex sales of 10,000 sf. ft. or greater			

Source: CBRE Research, Q4 2025

* User Sale

FIGURE 2: Submarket Statistics

Submarket	Net Rentable Area	Total Vacancy (%)	Total Availability (%)	Average Asking Lease Rate (\$/SF/NNN)	Q4 Leasing Activity	YTD Leasing Activity	Q4 Net Absorption	YTD Net Absorption
Richmond	3,062,224	10.4%	10.4%	\$1.86	6,252	118,210	(18,353)	11,683
Berkeley	2,935,783	31.4%	33.6%	\$6.29	8,040	107,635	(2,269)	(3,696)
Emeryville	1,613,184	43.9%	47.7%	\$5.09	0	25,981	(9,212)	(54,238)
Oakland	1,920,587	26.0%	26.0%	\$1.85	11,540	29,040	(13,226)	(28,257)
Alameda	1,343,685	20.3%	25.5%	\$4.64	0	70,040	(37,714)	(46,603)
San Leandro	2,992,838	9.2%	13.3%	\$2.19	86,326	182,547	(6,900)	(20,880)
Hayward	5,852,049	11.7%	15.5%	\$3.20	266,618	494,903	11,138	(57,409)
Union City	1,400,353	15.0%	18.2%	\$3.12	0	174,777	(6,804)	(43,886)
Oakland R&D/Flex Market	21,120,703	18.4%	21.2%	\$3.93	378,776	1,203,133	(83,340)	(243,286)

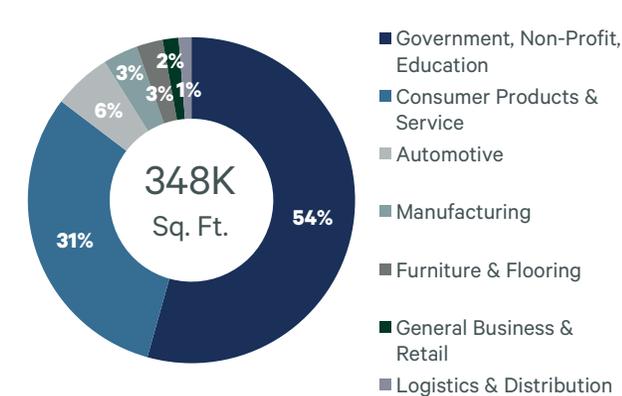
Source: CBRE Research, Q4 2025

FIGURE 4: Notable Lease Transactions

Tenant	Location	SF Leased	Type
Life Chiropractic College West	25001 Industrial Blvd, Hayward	189,128	Renewal
Trupanion	2010 Williams St, San Leandro	74,026	New Lease
Aperia Technologies	3180 Corporate Pl, Hayward	19,995	New Lease
Plasmatreat	30675-30695 Huntwood Ave, Hayward	14,784	Renewal

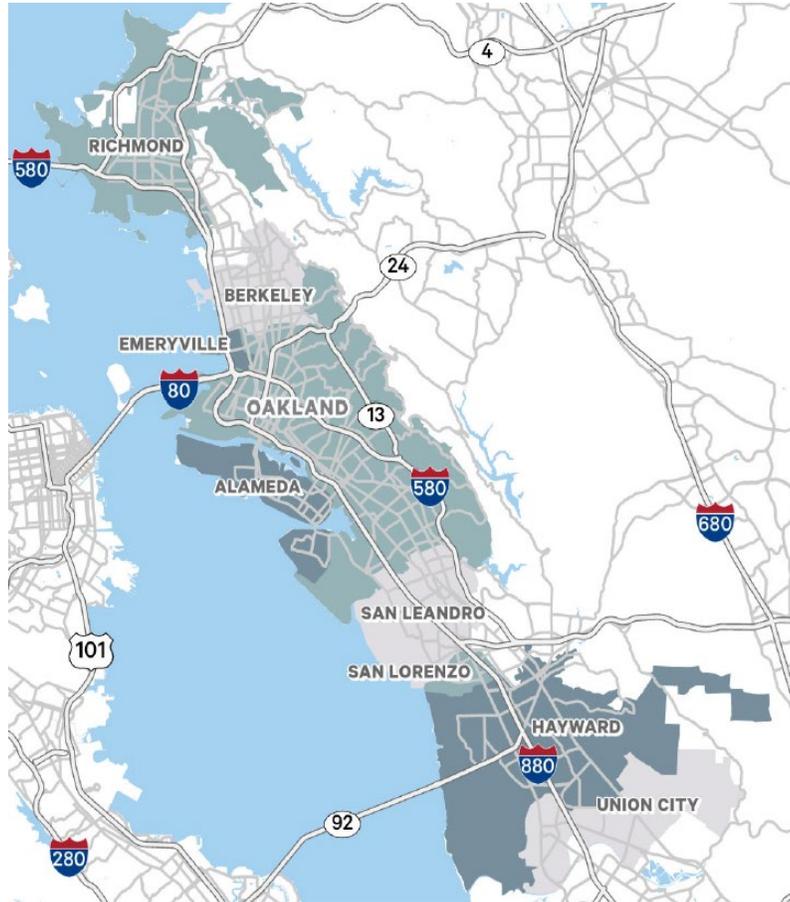
Source: CBRE Research, Q4 2025

FIGURE 5: Leases of the Quarter by Industry (known tenants)



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/Flex 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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