

FIGURES | NAPA-SOLANO COUNTY INDUSTRIAL | Q4 2025

Space givebacks ease in Napa while Solano leasing leads

▲ 8.0%
Vacancy Rate

▼ (50)K
SF Net Absorption

▶ 0
SF Under Construction

▼ \$0.93
NNN / Lease Rate
Existing Properties

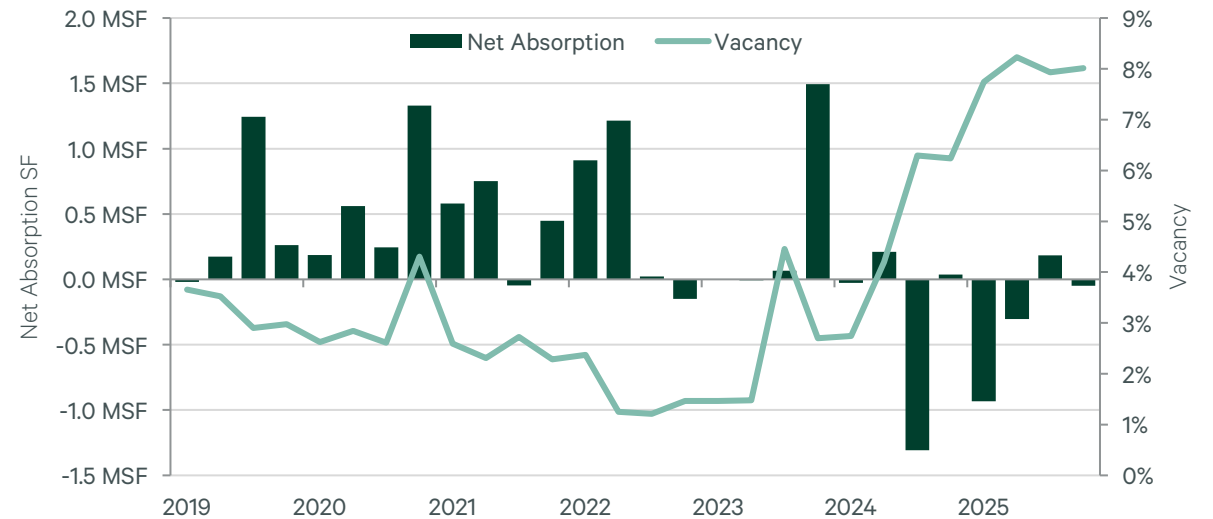
▶ 0
SF Delivered

Note: Arrows indicate change from previous quarter.

INDUSTRIAL MARKET HIGHLIGHTS

- The Napa-Solano Industrial Market, comprised of Napa and Solano counties, is home to 587,300 residents and hosts a labor force of 282,900. Through December of 2025, the total resident employment was 268,100 representing an increase of 500 jobs in Q4. The unemployment rate increased slightly, quarter-over-quarter (QoQ), to 5.23% at the end of the fourth quarter.
- Total market vacancy rate increased by 10 basis points (bps) from 7.9% in Q3 2025 to 8.0% in Q4 2025. This was driven by smaller vacancies in Solano county and stable occupancy throughout Napa county.
- Net absorption for the total market was negative 49,493 sq. ft. This follows the 183,111 sq. ft. of positive absorption during Q3.
- Industrial leasing volume in Solano county continues to outpace Napa county. Napa’s wine focused market remain sluggish, while Solano continues to benefit from a diverse tenant base and superior freeway access.

FIGURE 1: Vacancy & Net Absorption Trend



Source: CBRE Research, Q4 2025

FIGURE 2: Submarket Statistics

Napa Submarkets	Net Rentable Area	Total Vacancy (%)	Total Availability (%)	Average Asking Rate (\$)	Q4 Leasing Activity	YTD Leasing Activity	Q4 Net Absorption	YTD Net Absorption
Napa	9,308,191	5.0%	8.9%	1.15	3,600	70,998	(13,170)	(183,530)
Manufacturing	917,450	9.7%	9.7%	1.14	0	3,500	0	(42,565)
R&D/Flex	1,820,228	4.4%	5.7%	1.59	3,600	12,913	(4,684)	(24,710)
Warehouse/Distribution	6,570,513	4.5%	9.6%	1.10	0	54,585	(8,486)	(116,255)
American Canyon	8,675,872	17.7%	17.7%	0.83	100,000	156,504	100,000	(832,973)
Manufacturing	475,767	3.9%	3.9%	1.30	0	0	0	0
R&D/Flex	15,040	0.0%	0.0%	1.45	0	0	0	0
Warehouse/Distribution	8,185,065	18.6%	18.6%	0.82	100,000	156,504	100,000	(832,973)
Napa Ind. Market	17,984,063	11.1%	13.1%	0.93	103,600	227,502	86,830	(1,016,503)

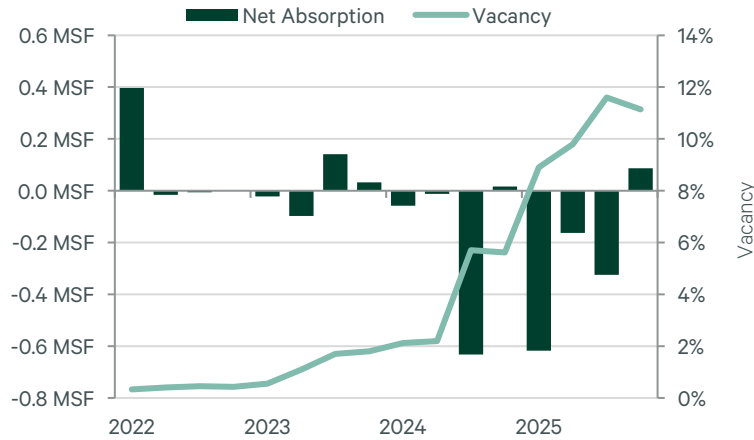
Solano Submarkets	Net Rentable Area	Total Vacancy (%)	Total Availability (%)	Average Asking Rate (\$)	Q4 Leasing Activity	YTD Leasing Activity	Q4 Net Absorption	YTD Net Absorption
Benicia	8,588,141	3.6%	4.9%	0.97	234,395	796,679	(8,201)	(152,425)
Manufacturing	1,189,094	0.2%	0.2%	1.50	32,880	32,880	30,780	30,780
R&D/Flex	481,763	3.4%	3.4%	1.29	10,704	28,008	(2,619)	(4,819)
Warehouse/Distribution	6,917,284	4.2%	5.8%	0.94	190,811	735,791	(36,362)	(178,386)
Fairfield	17,582,455	7.9%	10.3%	0.94	1,076,696	1,854,331	(55,570)	255,734
Manufacturing	2,297,129	3.7%	3.7%	1.15	0	0	0	0
R&D/Flex	1,207,065	5.8%	5.8%	1.23	0	5,720	(6,970)	(19,057)
Warehouse/Distribution	14,078,261	8.7%	11.8%	0.92	1,076,696	1,848,611	(48,600)	274,791
Vacaville	13,151,436	9.0%	12.6%	0.90	42,140	284,597	(66,782)	(177,618)
Manufacturing	1,264,986	0.6%	0.6%	0.90	0	0	0	(8,000)
R&D/Flex	1,529,905	17.6%	19.0%	1.35	3,100	22,909	(1,437)	(10,577)
Warehouse/Distribution	10,356,545	8.7%	13.1%	0.87	39,040	261,688	(65,345)	(159,041)
Vallejo	4,850,219	2.2%	3.4%	1.11	0	23,542	(5,770)	(12,128)
Manufacturing	1,927,151	3.1%	6.2%	1.22	0	762	0	762
R&D/Flex	584,575	0.0%	0.0%	0.95	0	0	0	0
Warehouse/Distribution	2,338,493	2.0%	2.0%	0.95	0	22,780	(5,770)	(12,890)
Solano Ind. Market	44,172,251	6.7%	9.2%	0.93	1,353,231	2,959,149	(136,323)	(86,437)

Total Market	Net Rentable Area	Total Vacancy (%)	Total Availability (%)	Average Asking Rate (\$)	Q4 Leasing Activity	YTD Leasing Activity	Q4 Net Absorption	YTD Net Absorption
Napa-Solano Ind. Market	62,156,314	8.0%	10.3%	0.93	1,456,831	3,186,651	(49,493)	(1,102,940)
Manufacturing	8,071,577	3.3%	4.0%	1.19	32,880	37,142	30,780	(19,023)
R&D/Flex	5,638,576	7.7%	8.6%	1.38	17,404	69,550	(15,710)	(59,163)
Warehouse/Distribution	48,446,161	8.8%	11.6%	0.90	1,406,547	3,079,959	(64,563)	(1,024,754)

Source: CBRE Research, Q4 2025

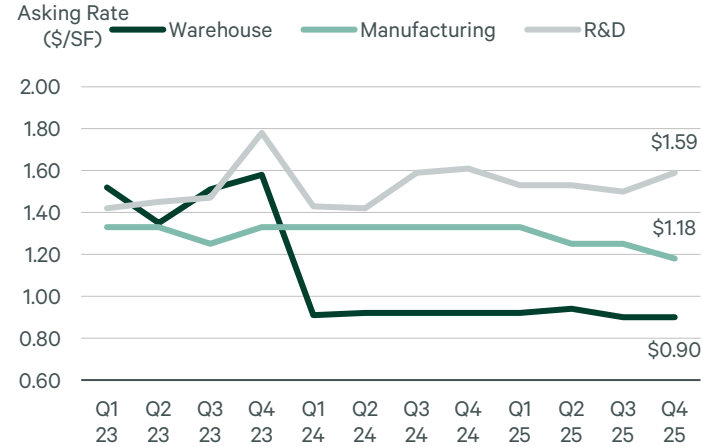
Napa County Market Breakdown

FIGURE 8: Napa Market Vacancy & Net Absorption Trend



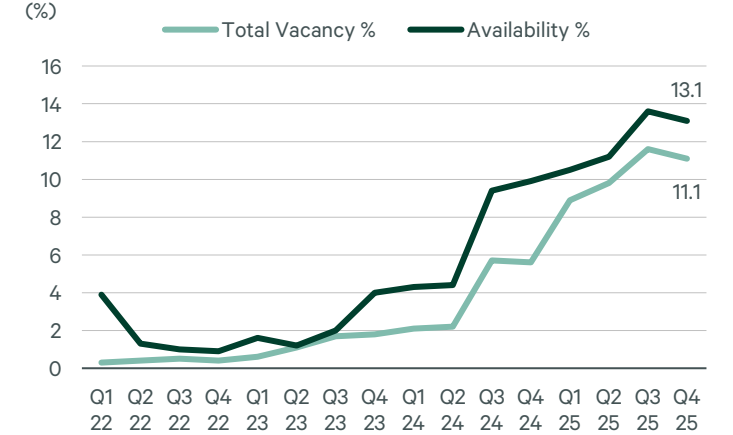
Source: CBRE Research, Q4 2025

FIGURE 9: Napa Market Lease Rates



Source: CBRE Research, Q4 2025

FIGURE 10: Napa Market Vacancy & Availability



Source: CBRE Research, Q4 2025

FIGURE 11: Napa Market Notable Lease Transactions

Tenant	Address	SF Leased	Property Type
Wine Service Co-Op	303 Green Island Rd, American Canyon	100,000	Warehouse

Source: CBRE Research, Q4 2025

*Renewal **CBRE Involved

FIGURE 12: Napa Market Notable Sale Transactions

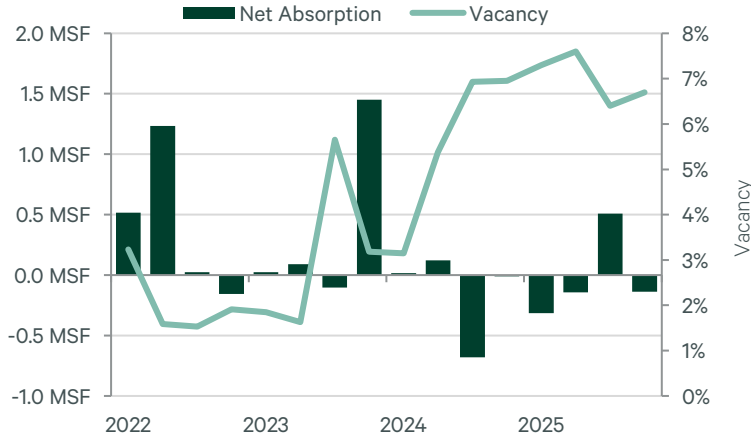
Buyer	Address	SF Sold	Sale Price \$/SF
The Fathers House	860 Latour Ct, Napa	35,000	\$11.1M \$317
Latour	840 Latour Ct, Napa	30,299	\$3.7M \$120

Source: CBRE Research, Q4 2025

*CBRE Involved

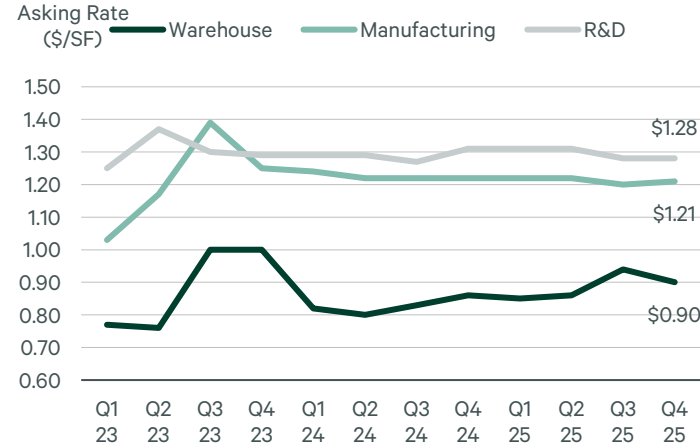
Solano County Market Breakdown

FIGURE 8: Solano Market Vacancy & Net Absorption Trend



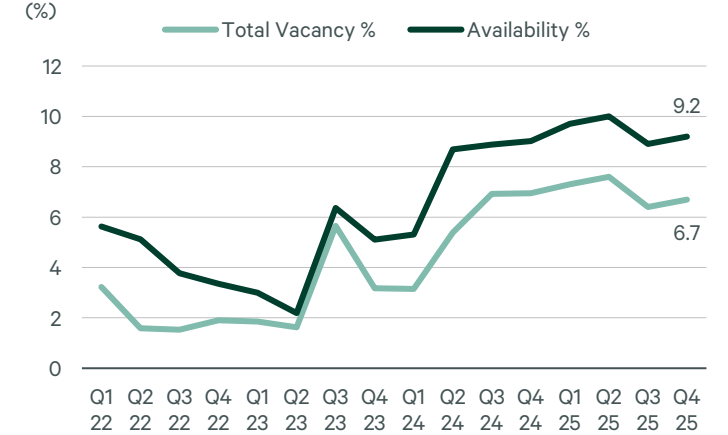
Source: CBRE Research, Q4 2025

FIGURE 9: Solano Market Lease Rates



Source: CBRE Research, Q4 2025

FIGURE 10: Solano Market Vacancy & Availability



Source: CBRE Research, Q4 2025

FIGURE 11: Solano Market Notable Lease Transactions

Tenant	Address	SF Leased	Property Type
Ardagh Glass	2600 Stanford Ct, Fairfield	1,020,000*	Warehouse**
Timoli Group	5301 5341 Industrial Way, Benicia	127,115*	Warehouse**
Petainer	5001 Fermi Dr, Cordelia	35,775	Warehouse
Allied Manufacturing	3928 Oregon St, Benicia	32,880	Warehouse
Pro-Form Manufacturing	4701 4799 Industrial Way, Benicia	27,000*	Warehouse**

Source: CBRE Research, Q4 2025

*Renewal **CBRE Involved

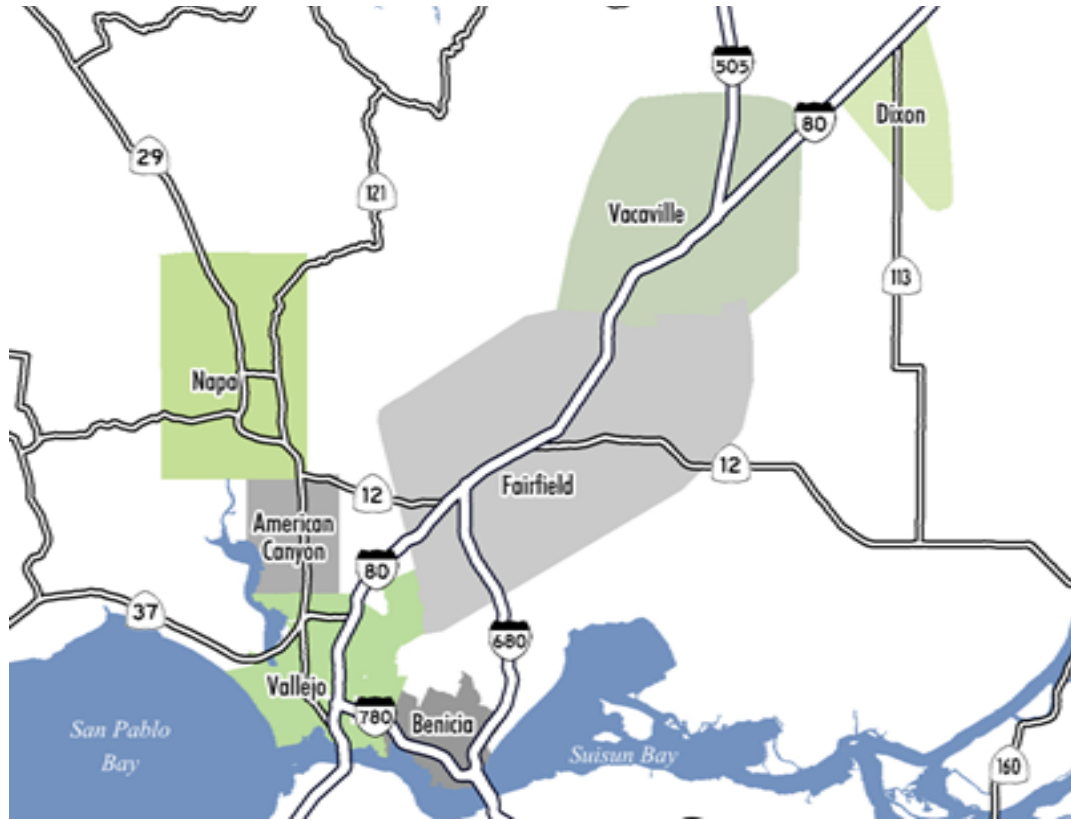
FIGURE 12: Solano Market Notable Sale Transactions

Buyer	Address	SF Sold	Sale Price \$/SF
Driftwood Asset Holdings	228 244 Travis Ct, Suisun City	18,000	\$1.35M \$75

Source: CBRE Research, Q4 2025

*CBRE Involved

Submarket Map



Source: CBRE Research, Location Intelligence

Definitions

Average Asking Rate Direct Annual Lease Rates, 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 office buildings that total 10,000+ sq. ft. in downtown San Francisco, excluding 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.

Contacts

Mitchel LeGate

Research Analyst
 +1 925 296 7732
 Mitchel.LeGate@cbre.com

Paul Magoria

Research Manager
 +1 510 874 1912
 Paul.Magoria@cbre.com

Konrad Knutsen

Director, Northern CA & Greater LA
 +1 916 446 8292
 Konrad.Knutsen@cbre.com

Walnut Creek Office

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