



Figure 1: Submarket Statistics

Submarket	Net Rentable Area	Total Vacancy %	Total Vacant SF	Total Availability %	Total Direct Available	Total Sublease Available	Average Asking Rate (\$/SF)	Current Gross Absorption	Current Net Absorption	YTD Net Absorption
Palo Alto	10,958,234	12.6	1,378,612	15.0	1,274,913	370,690	5.31	501,929	64,513	(139,544)
Mountain View/Los Altos	11,073,987	18.2	2,020,583	19.6	2,103,344	67,125	4.37	161,400	(231,991)	(480,026)
Sunnyvale	18,609,924	9.6	1,784,658	10.5	1,752,652	203,137	3.22	198,783	(147,623)	960,983
West Valley	4,084,387	7.5	305,933	8.3	258,872	78,939	2.52	4,780	(6,530)	(56,847)
Santa Clara	18,786,668	13.1	2,548,977	15.8	2,604,365	360,582	2.56	276,306	59,824	68,946
San Jose – IBP	9,176,631	4.2	383,190	4.3	375,991	14,172	1.83	82,092	95,005	113,580
San Jose – North	22,841,137	13.8	3,209,850	18.2	3,059,081	1,108,052	2.70	529,366	(233,962)	(205,918)
San Jose – South	9,256,927	15.3	1,419,203	19.3	1,136,429	650,767	1.86	67,554	(106,462)	(128,504)
Milpitas	11,863,448	13.9	1,644,376	16.5	1,623,806	334,847	2.42	69,587	(139,898)	(181,186)
Fremont/Newark	22,622,531	11.3	2,686,293	13.1	1,914,559	1,043,400	1.98	585,221	304,694	(33,319)
<b>Silicon Valley</b>	<b>139,273,874</b>	<b>12.3</b>	<b>17,381,675</b>	<b>14.6</b>	<b>16,104,012</b>	<b>4,231,711</b>	<b>2.92</b>	<b>2,477,018</b>	<b>(342,430)</b>	<b>(81,835)</b>

Figure 2: Significant Lease Transactions of the Quarter

Lessee	Address	City	Total SF	Lease Type
Confidential	Stanford Research Park	Palo Alto	362,434	Renewal
Figure AI	4000 N 1st St	San Jose	115,174	New Lease
Confidential	45401 Research Ave	Fremont	108,137	New Lease
Lattice Semiconductor Corp.	2115 Onel Dr	San Jose	98,874	Renewal
Confidential	3600 Peterson Way	Santa Clara	75,841	New Lease
Dynatronics	340 Portage Ave	Palo Alto	73,414	New Lease
Momentus	1762 Automation Pkwy	San Jose	61,100	Sublease
Stanford School of Medicine	3172 Porter Dr	Palo Alto	61,081	Renewal
Stacked Energy	47621 47631 Fremont Blvd	Fremont	55,000	New Lease

Figure 3: Significant Sale Transactions of the Quarter

Buyer	Address	City	Total SF	Sale Price	\$/SF	Sale Type
South Bay Development	3750 Zanker Rd	San Jose	361,716	\$34.4M	\$95	Investor
Grove/Divco	399 W Trimble Rd	San Jose	252,523	\$63.6M	\$252	Investor
NHNR HOLD Co. 35, LLC NHNR HOLD Co. 36	44100 Osgood Rd	Fremont	193,257	\$73.5M	\$380	Investor
Deutscher Properties	46700-46848 Lakeview Blvd	Fremont	125,652	\$48.6M	\$386	Investor
Greymark	47180 47200 Bayside Pkwy	Fremont	115,824	\$30.0M	\$259	Investor

Figure 4: Average Asking Rates (NNN)

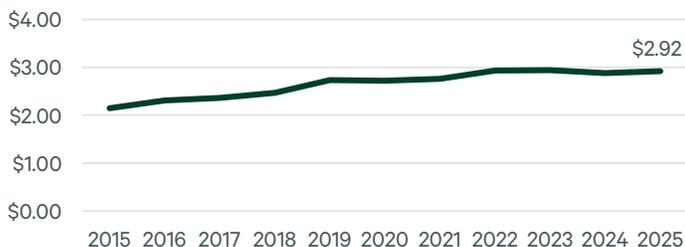


Figure 5: Net Absorption & Vacancy

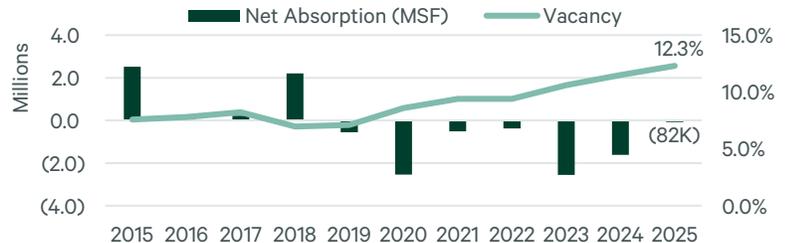
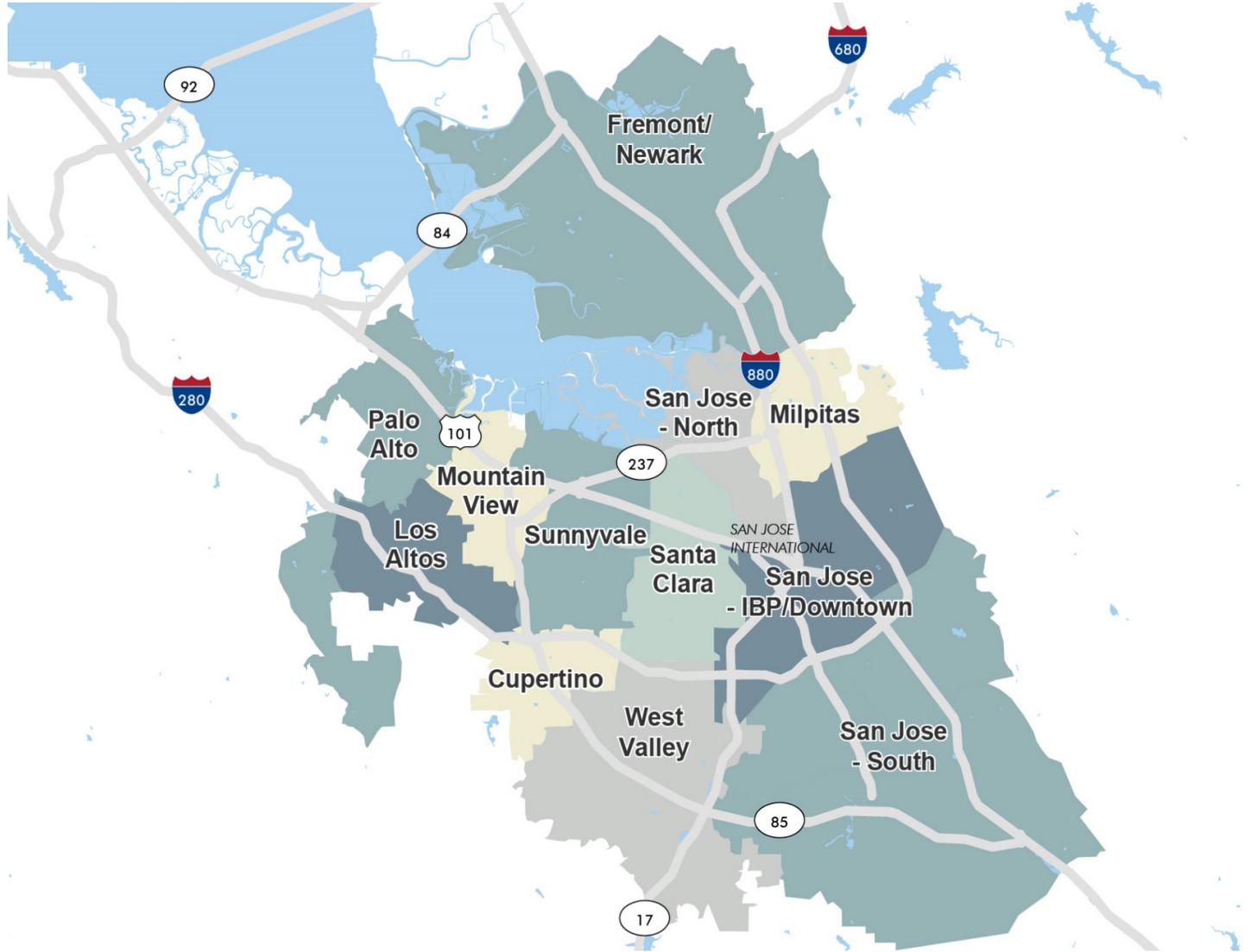


Figure 6: Regional Map



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**DEFINITIONS AND METHODS**

Average Asking Rate Direct Monthly Lease Rates, Full Service Gross (office) and Net Net Net (R&D). Availability All existing space being marketed for lease. Total Vacancy Rate Direct Vacancy+Sublease Vacancy.

Effective 2025, our reporting methodology will be updated to include owner/user deliveries in the calculation of gross absorption, providing a more comprehensive and accurate representation of market activity.

A building reclassification project occurred in Q1 2025, which caused a shift in Net Rentable Area among classes.

**SURVEY CRITERIA**

CBRE's market report analyzes existing single- and multi-tenant office and R&D buildings that total 10,000+ sq. ft., excluding owner-occupied buildings in most markets (included for Silicon Valley). CBRE assembles all information through web and phone canvassing, third-party vendors, and listings received from owners, tenants and members of the commercial real estate brokerage community.

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