

SNAPSHOT | SAN FRANCISCO OFFICE | Q4 2025

San Francisco Office Snapshot

▼ 32.8%
Vacancy

▲ +1.04M
Net Absorption Sq. Ft.

▶ 0
Sq. Ft. Construction Deliveries

▶ 0
Under Construction Sq. Ft.

▲ \$70.43
Average Asking Rate per Sq. Ft.

Figure 1: Office Submarket Statistics

Note: Arrows indicate change from previous quarter.

Submarket	Net Rentable Area	Total Vacant %	Total Vacant SF	Total Available %	Total Direct Available SF	Total Sublease Available SF	Average Asking Rate \$	Q4 2025 Net Absorption	EOY 2025 Net Absorption
North Financial District	27,931,481	31.8	8,886,608	35.5	9,244,820	663,662	72.59	167,787	504,530
Class A	21,757,060	29.2	6,348,966	33.3	6,815,581	429,822	78.16	147,887	292,841
Class B	5,528,951	43.8	2,424,165	46.1	2,322,500	225,337	58.11	25,709	195,937
Class C	645,470	17.6	113,477	17.9	106,739	8,503	45.64	(5,809)	15,752
South Financial District	25,721,732	30.5	7,851,999	33.6	7,245,083	1,388,224	75.92	318,990	821,028
Class A	23,457,494	30.0	7,044,410	33.2	6,494,257	1,303,592	78.34	343,742	855,727
Class B	1,684,959	31.8	536,079	33.1	489,923	68,385	59.75	(21,255)	(32,707)
Class C	579,279	46.9	271,510	47.8	260,903	16,247	40.67	(3,497)	(1,992)
CBD*	53,653,213	31.2	16,738,607	34.6	16,489,903	2,051,886	74.05	486,777	1,325,558
Class A	45,214,554	29.6	13,393,376	33.3	13,309,838	1,733,414	78.25	491,629	1,148,568
Class B	7,213,910	41.0	2,960,244	43.1	2,812,423	293,722	58.39	4,454	163,230
Class C	1,224,749	31.4	384,987	32.0	367,642	24,750	42.12	(9,306)	13,760
North Waterfront/Jackson Square	6,262,825	25.5	1,595,988	28.7	1,580,666	218,277	66.70	53,359	85,959
Class A	3,534,840	19.5	690,509	23.4	718,101	109,598	78.66	44,864	72,835
Class B	2,256,649	33.9	766,085	35.8	741,727	66,927	57.45	(11,984)	5,838
Class C	471,336	29.6	139,394	34.5	120,838	41,752	44.47	20,479	7,286
South of Market	9,054,538	36.7	3,323,259	41.3	2,470,317	1,273,060	68.40	44,682	304,489
Class A	6,011,097	34.5	2,075,005	41.1	1,534,702	937,928	81.87	(14,395)	248,416
Class B	2,229,659	42.9	955,417	43.9	645,778	332,132	47.77	29,653	24,973
Class C	813,782	36.0	292,837	36.0	289,837	3,000	38.99	29,424	31,100
Yerba Buena	4,163,232	64.5	2,685,646	65.2	2,428,473	287,951	65.77	(41,998)	(241,578)
Class A	2,147,708	75.2	1,614,781	76.6	1,444,349	201,210	78.41	945	(124,425)
Class B	1,405,948	58.0	815,786	58.0	729,045	86,741	49.22	(30,489)	(132,166)
Class C	609,576	41.8	255,079	41.8	255,079	0	37.48	(12,454)	15,013
South of Market West	3,599,778	53.1	1,911,474	53.1	1,077,357	834,117	44.07	50,702	314,153
Class A	2,565,929	60.0	1,539,028	60.0	729,911	809,117	48.23	25,535	310,068
Class B	445,405	43.7	194,532	43.7	169,532	25,000	34.56	(348)	(36,889)
Class C	588,444	30.2	177,914	30.2	177,914	0	34.14	25,515	40,974
Mission Bay/China Basin	4,820,041	21.8	1,051,234	23.9	774,516	375,196	103.25	356,084	478,309
Class A	4,820,041	21.8	1,051,234	23.9	774,516	375,196	103.25	356,084	478,309
Potrero Hill	2,458,017	27.7	680,972	31.4	475,679	296,493	48.84	56,504	193,736
Class A	922,788	35.9	330,986	35.9	43,269	287,717	69.00	0	63,015
Class B	1,330,865	23.5	313,097	30.4	395,521	8,776	46.55	58,252	139,094
Class C	204,364	18.1	36,889	18.1	36,889	0	39.68	(1,748)	(8,373)
Civic Center/Van Ness	1,772,052	25.0	442,853	25.8	440,633	15,828	43.26	13,142	12,089
Class A	604,436	47.5	287,339	49.8	285,119	15,828	43.59	(20,650)	(12,179)
Class B	813,299	9.3	75,239	9.3	75,239	0	55.22	30,964	18,646
Class C	354,317	22.7	80,275	22.7	80,275	0	31.56	2,828	5,622
Union Square	3,886,075	25.6	993,160	27.0	1,023,901	26,196	51.34	18,444	40,364
Class A	401,944	46.8	188,227	46.8	188,227	0	64.34	18,377	17,390
Class B	2,408,144	25.9	622,806	27.9	653,995	18,248	49.57	(4,134)	(7,543)
Class C	1,075,987	16.9	182,127	17.6	181,679	7,948	40.75	4,201	30,517
San Francisco Total Market	89,669,771	32.8	29,423,193	35.8	26,761,445	5,379,004	70.43	1,037,696	2,513,079
Class A	66,223,337	32.0	21,170,485	35.5	19,028,032	4,470,008	77.85	902,389	2,201,997
Class B	18,103,879	37.0	6,703,206	39.0	6,223,260	831,546	53.99	76,368	175,183
Class C	5,342,555	29.0	1,549,502	29.7	1,510,153	77,450	39.05	58,939	135,899

Figure 2: Significant Lease Transactions of the Quarter

Tenant	Address	Submarket	Total SF	Class	Lease Type	Net Absorption
Sierra AI	185 Berry St	Mission Bay/China Basin	257,817	A	New Lease	Increase
Kirkland & Ellis	555 California St	North Financial District	153,202	A	Renewal	Increase
DocuSign	221 Main St	South Financial District	142,169	A	Renewal	Increase
Persona	300 Mission St	South Financial District	86,912	A	New Lease	Increase
Carta	333 Bush St	North Financial District	83,245	A	Renewal	Flat
Abridge AI	208 Utah St	Potrero Hill	78,741	B	New Lease	Increase
Wharton School of Business	345 Montgomery St	North Financial District	75,604	A	New Lease	Increase
Nudge	1800 Owens St	Mission Bay/China Basin	62,250	A	New Lease	Increase
Ouraring	500 Pine St	North Financial District	47,352	A	New Lease	Increase
Ironclad	650 California St	North Financial District	46,215	A	New Lease	Increase

Figure 3: Significant Sale Transactions of the Quarter

*Indicates a loan sale

Buyer	Address	Submarket	Total SF	Class	Price	Buyer Type
UCSF	409 & 499 Illinois St	Mission Bay/China Basin	525,421	A	\$767,000,000	User
NY STRS	525 Market St (49% stake)	South Financial District	1,050,000	A	N/A	Investor
Lone Star Funds	*600 California St	North Financial District	359,880	A	\$130,000,000	Investor
Elliott Management	*101 Mission St	South Financial District	210,000	A	\$82,750,000	Investor
First Citizens Bank	667 Mission St	South Financial District	160,000	A	\$90,000,000	User

Figure 4: Development Pipeline

Under Construction

Project	Address	Submarket	Developer/Owner	Total SF	Pre-leased	Leased %	Primary Use	Class	Est. Delivery
No significant properties under construction.									

Figure 5: Average Asking Rates FSG
Avg. Asking (\$)

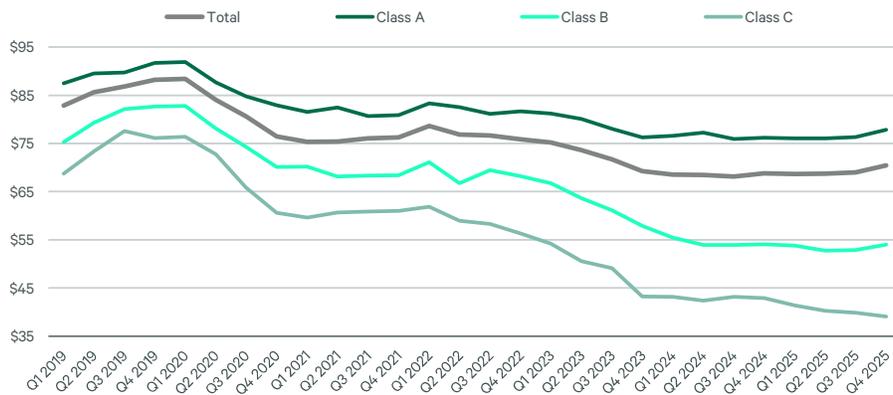


Figure 6: Net Absorption & Vacancy
Net Abs. Sq. Ft. (millions)

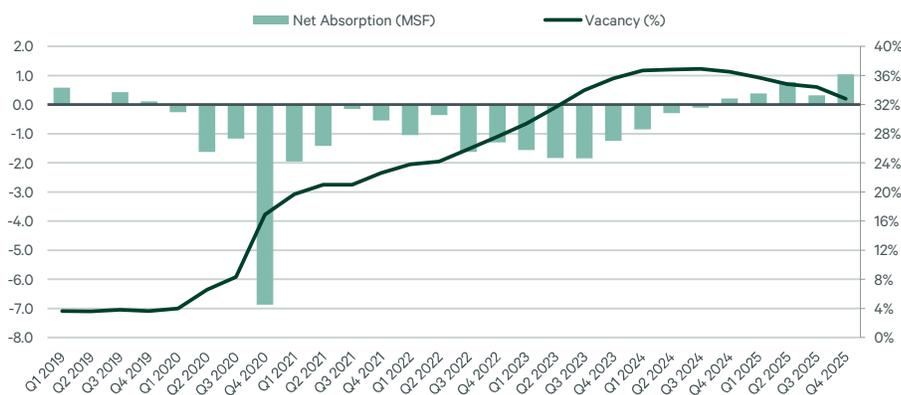


Figure 7: Submarket Map



DEFINITIONS

Average Asking Rate Direct Annual Lease Rates, Full Service Gross. Availability All existing space being marketed for lease. Total Vacancy Rate Direct Vacancy + Sublease Vacancy. CBD Central Business District; consists of North Financial District and South Financial District submarkets.

SURVEY CRITERIA

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.

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