

FIGURES | OAKLAND OFFICE | Q4 2024

As availability options increase, market-ready spaces gain leasing momentum

▲ 23.6%

Vacancy Rate

▲ (14.7K)

SF Net Absorption

▶ 0

SF Under Construction

▼ \$4.05

Full-Service Gross/Asking Lease Rate Existing Properties

▲ 269.6K

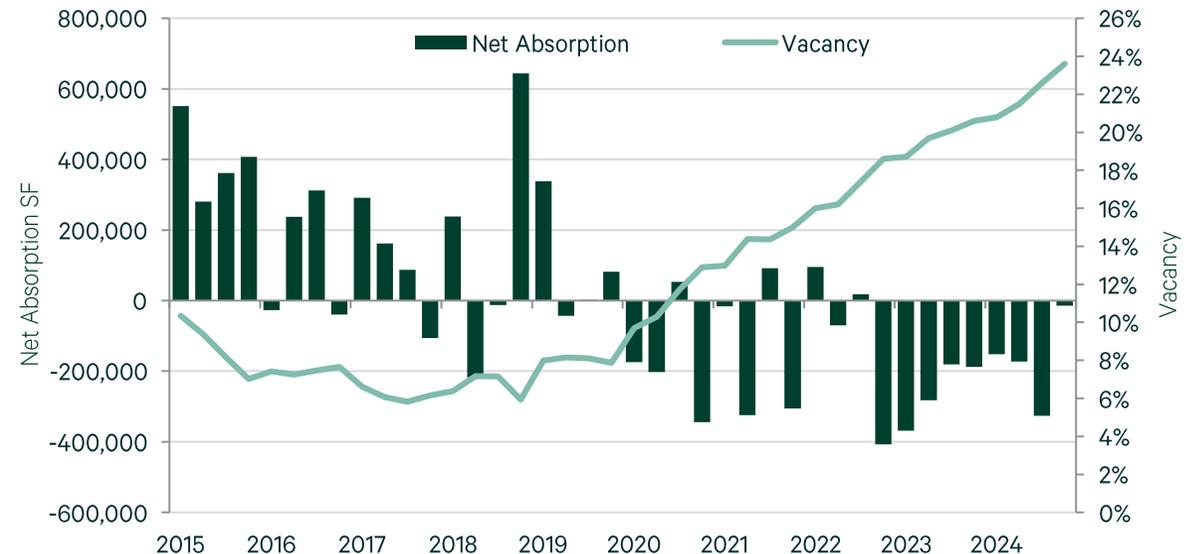
Office Using Employment Alameda/Contra Costa County

Note: Arrows indicate change from previous quarter.

OFFICE MARKET HIGHLIGHTS

- The total population of Alameda and Contra Costa Counties stood at 2.8 million, an increase of 0.24% from the previous quarter. Total labor force increased quarter-over-quarter (QoQ) by 0.21%, from 1.390 million to 1.393 million, while the total office employment increased by 0.20% to 269.6K at the end of Q4. The unemployment rate increased QoQ by 5 basis points (bps) from 4.84% to 4.89% and up 40 bps year-over-year (YoY) from 4.50%.
- Overall net absorption for the Oakland office market was negative 14,683 sq. ft. for the quarter with a 2024 total of negative 666,718 sq. ft. The overall vacancy rate increased 93 bps to 23.6% QoQ while the overall availability rate increased 79 bps to 25.9%.
- Market-wide asking rates softened from \$4.11 psf/mo to \$4.05 psf/mo on a full-service gross basis. Oakland CBD asking rents softened only slightly QoQ as many of the significant price reductions occurred during the first half of 2024.
- Total office demand, which includes active and pending tenants, totaled 53 tenants looking for 661,500 sq. ft. These numbers are down from the 64 tenants looking for 878,000 sq. ft. during Q3. This decrease was primarily due to the decline in demand at year end coupled with leasing activity falling below quarterly averages.

FIGURE 1: Vacancy & Net Absorption Trend



Source: CBRE Research, Q4 2024

OFFICE OVERVIEW

The Oakland office market, spanning from Richmond to the north and San Leandro to the south, encompasses approximately 29 million sq. ft.

Currently, there are no speculative office developments under construction. The vacancy rate increased by 93 bps, rising from 22.6% to 23.6% QoQ. The overall availability rate also increased, moving from 25.2% to 25.9%, up 79 bps QoQ. The largest contributor to the rise in availability was the 347,712 sq. ft. block added at 1950 Franklin St. in Oakland CBD. Notably, the market did not experience sublease growth during the quarter.

Asking rates have undergone minor adjustments. Market-wide rates softened to \$4.05 psf/mo on a full-service gross basis. Class A rents also decreased QoQ to \$4.35 psf/mo, while Class B rents decreased slightly QoQ to \$3.70 psf/mo. Landlords continue to adjust their asking rents to align with current demand and competing availabilities.

The overall market recorded 144,616 sq. ft. of gross leasing activity, representing a 28% decrease from Q3. A total of 1,285,993 square feet was leased throughout all of 2024. Net absorption during the quarter was negative 14,683 sq. ft. Voleon Capital Management signed two subleases at 1919 Shattuck Ave in Berkeley for a total of 44,178 sq. ft. making them the largest new tenant this quarter. The National Union of Healthcare Workers (NUHW) renewed their lease for 12,405 sq. ft. at the Emeryville Business Center, located at 1250 45th Street. RTI International signed the largest direct lease of the quarter, totaling 8,700 sq. ft. at 300 Frank Ogawa Plaza, in Oakland. Despite the weakened leasing activity in 2024, the market anticipates the influx of employees returning to the office and employer reassessments of space needs over the near term.

Capital market activity slowed during the quarter resulting in only two significant transactions completed. The Lakeside Group and Rubicon Point Partners closed on 180 Grand Avenue for \$30M (\$108 psf). Ares Commercial Real Estate sold 303 & 333 Hegenberger Road to Harmit Mann for \$13M (\$64 psf). Both users and investors are actively pursuing deals in the market and anticipate more product coming to the market in 2025.

Submarket	Net Rentable Area	Total Vacancy (%)	Total Availability (%)	Average Direct Asking Rate (\$)	Q4 Net Absorption	YTD Net Absorption
Alameda	3,345,868	9.5%	11.5%	\$4.26	(6,627)	(125,772)
Class A	1,176,077	7.4%	12.2%	\$4.49	0	(22,657)
Berkeley	3,263,078	11.3%	14.2%	\$3.92	(16,148)	(47,669)
Class A	483,877	15.1%	29.4%	\$4.35	0	(13,705)
Emeryville	4,243,897	27.9%	31.9%	\$5.01	10,322	(163,692)
Class A	2,626,726	28.9%	33.1%	\$4.70	0	(85,822)
Oakland CBD	12,316,273	34.8%	37.4%	\$4.07	(9,874)	(348,844)
Class A	7,919,582	35.6%	38.7%	\$4.35	(15,380)	(238,840)
Oakland General	1,960,237	16.8%	17.0%	\$3.25	(631)	(11,159)
Class A	0	0.0%	0.0%	\$0.00	0	0
Oakland JLS	933,946	13.7%	16.3%	\$3.12	809	10,243
Class A	283,008	7.2%	10.3%	\$3.75	0	(14,736)
Oakland Airport	1,725,725	10.3%	10.8%	\$2.44	(530)	(1,576)
Class A	265,000	2.4%	4.7%	\$2.97	0	0
Richmond	667,853	14.9%	14.9%	\$2.30	0	(5,395)
Class A	170,736	45.4%	45.4%	\$2.39	0	(4,653)
San Leandro	927,748	3.6%	5.0%	\$3.14	7,996	27,146
Class A	320,032	6.7%	6.7%	\$3.50	7,996	16,996
Oakland Office Market	29,384,625	23.6%	25.9%	\$4.05	(14,683)	(666,718)
Class A	13,245,038	23.5%	32.9%	\$4.35	(7,384)	(363,417)

Source: CBRE Research, Q4 2024

FIGURE 3: Notable Lease Transactions Q4 2024

Tenant	Address	SF Leased	Type
Voleon Capital Management	1919 Shattuck Ave, Berkeley	44,178	Sublease
National Union of Healthcare Workers	1250 45th St, Emeryville	12,405	Renewal
RTI International	300 Frank Ogawa Plz, Oakland	8,700	New Lease
Fictiv	1611 Telegraph Ave, Oakland	8,246	Sublease
Dynavax Technologies Corp.	2100 Powell St, Emeryville	8,053	Renewal

Source: CBRE Research, Q4 2024

FIGURE 4: Notable Sale Transactions Q4 2024

Buyer	Address	SF Sold	Sale Price \$/SF
Lakeside Group	180 Grand Ave, Oakland	278,775	\$30M \$108
Harmit Mann	303 & 333 Hegenberger Rd, Oakland	201,741	\$13M \$64

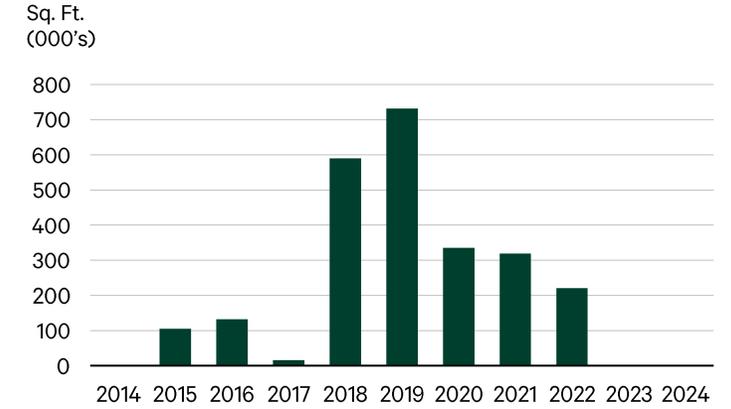
Source: CBRE Research, Q4 2024

FIGURE 5: Lease Rates (FSG per/mo)



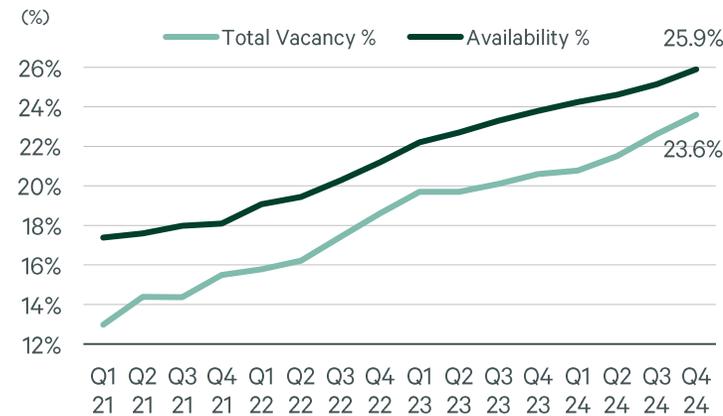
Source: CBRE Research, Q4 2024

FIGURE 7: Construction Completions



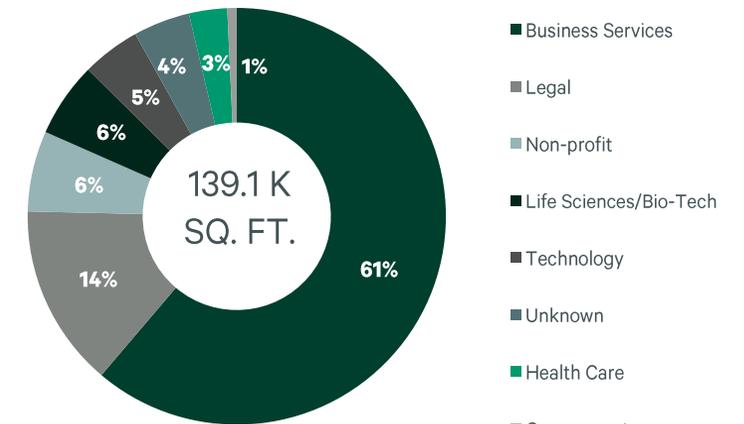
Source: CBRE Research, Q4 2024

FIGURE 6: Vacancy & Availability



Source: CBRE Research, Q4 2024

FIGURE 8: Top 25 Leases of the Quarter by Industry



Source: CBRE Research, Q4 2024

Submarket Map



Source: CBRE Research, Location Intelligence

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 Financial District and South Financial District submarkets.

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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