

Bay Area Office Snapshot

▼ 24.0% Vacancy
▲ 901K Net Absorption Sq. Ft.
▲ 392K Deliveries YTD Sq. Ft.
▲ 39K Under Construction Sq. Ft.
▲ \$5.36 Average Asking Full Service Gross /Month/Sq. Ft.

Figure 1: Market Statistics Office

Market	Net Rentable Area	Total Vacancy %	Total Vacant Sq. Ft.	Total Availability %	Total Direct Available	Total Sublease Available	Average Asking Rate (\$)*	Current Net Absorption	YTD Net Absorption
San Francisco	89,669,771	32.8	29,423,193	35.8	26,761,445	5,379,004	5.87	1,037,696	2,513,079
Class A	66,223,337	32.0	21,170,485	35.5	19,028,032	4,470,008	6.49	902,389	2,201,997
Class B	18,103,879	37.0	6,703,206	39.0	6,223,260	831,546	4.50	76,368	175,183
SF Peninsula ¹	33,424,442	26.0	8,685,659	28.0	7,179,715.0	2,162,818	6.30	(240,386)	(899,878)
Class A	19,400,244	31.3	6,065,005	32.7	4,575,029	1,768,047	7.17	(125,862)	(650,494)
Class B	8,873,225	21.0	1,866,485	24.3	1,798,150	354,890	5.09	(83,810)	(202,575)
Silicon Valley ²	107,153,036	16.1	17,262,638	18.2	17,033,327	2,447,508	5.60	508,413	2,850,803
Class A	70,577,072	15.6	10,983,906	18.0	10,612,533	2,117,629	6.53	493,390	2,609,201
Class B	29,004,233	19.6	5,689,507	21.0	5,791,611	310,229	4.39	24,727	257,519
Oakland ³	27,656,059	25.5	7,049,147	27.0	6,479,053	1,000,581	3.72	(349,770)	(556,610)
Class A	12,476,783	32.2	4,018,961	34.7	3,685,615	641,375	4.19	(170,353)	(263,653)
Class B	10,567,753	23.6	2,490,620	24.2	2,244,742	314,023	3.10	(118,859)	(146,096)
I-680 Corridor	34,277,140	22.8	7,806,159	26.8	7,820,614	1,377,693	3.04	(54,792)	(551,172)
Class A	21,609,080	28.1	6,080,777	33.6	6,030,695	1,233,316	3.18	(27,127)	(483,462)
Class B	11,649,734	13.5	1,572,817	15.2	1,632,207	143,727	2.47	(29,682)	(62,290)
Total Bay Area Market	292,180,448	24.0	70,226,796	26.6	65,274,154	12,367,604	5.36	901,161	3,356,222
Class A	190,286,516	25.4	48,319,134	28.5	43,931,904	10,230,375	5.98	1,072,437	3,413,589
Class B	78,198,824	23.4	18,322,635	25.1	17,689,970	1,954,415	4.16	(131,256)	21,741

Source: CBRE Research

¹ Excludes Palo Alto
² Includes Fremont/Newark and Palo Alto
³ Excludes Fremont/Newark

* Direct Monthly Lease Rates, Full Service Gross (FSG)

Figure 2: Average Asking Rates FSG
 Avg. Asking (\$)

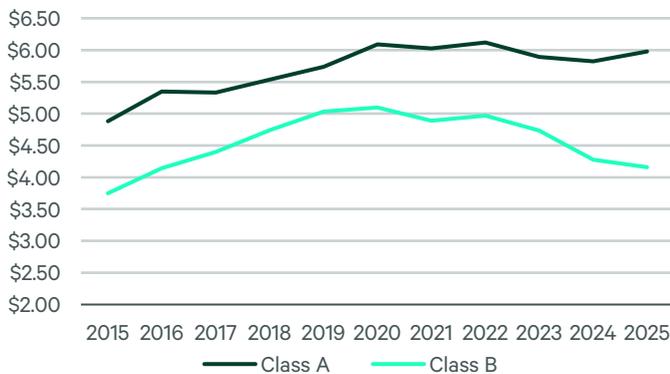
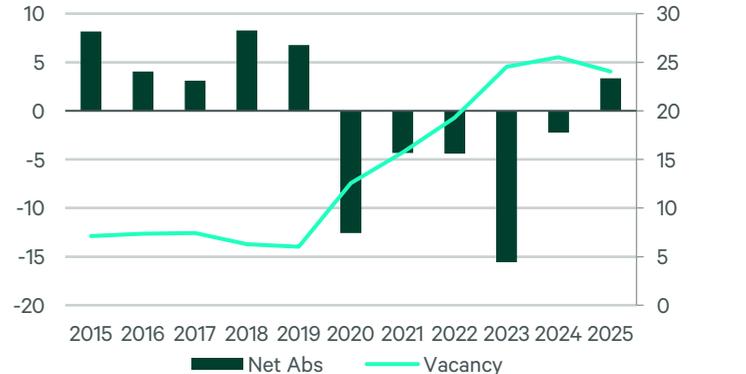


Figure 3: Net Absorption & Vacancy
 Net Abs. Sq. Ft. (million) / Vacancy (%)



Bay Area R&D Snapshot

▼ 15.9% Vacancy
▲ 588K Net Absorption Sq. Ft.
▲ 3.0M Deliveries YTD Sq. Ft.
▲ 713K Under Construction Sq. Ft.
▼ \$3.80 Average Asking Net Net Net /Month/Sq. Ft.

Figure 4: Market Statistics R&D

Market	Net Rentable Area	Total Vacancy %	Total Vacant Sq. Ft.	Total Availability %	Total Direct Available	Total Sublease Available	Average Asking Rate (\$)*	Current Net Absorption	YTD Net Absorption
SF Peninsula ¹	31,477,516	28.8	9,059,570	31.2	7,957,730	1,855,278	5.67	1,062,815	780,883
Silicon Valley ²	139,273,874	12.5	17,381,675	14.6	16,104,012	4,231,711	2.92	(342,430)	(81,835)
Oakland ³	21,120,703	18.4	3,889,256	21.2	3,612,822	857,200	3.93	(83,340)	(243,286)
I-680 Corridor	6,703,811	17.9	1,198,225	18.3	873,455	352,261	1.99	(49,378)	(252,454)
Total Bay Area Market	198,575,904	15.9	31,528,726	18.1	28,548,019	7,296,450	3.80	587,667	203,308

Source: CBRE Research

¹ Excludes Palo Alto
² Includes Fremont/Newark and Palo Alto
³ Excludes Fremont/Newark

* Direct Monthly Lease Rates, Net Net Net (NNN)

Figure 5: Average Asking Rates NNN



Figure 6: Net Absorption & Vacancy

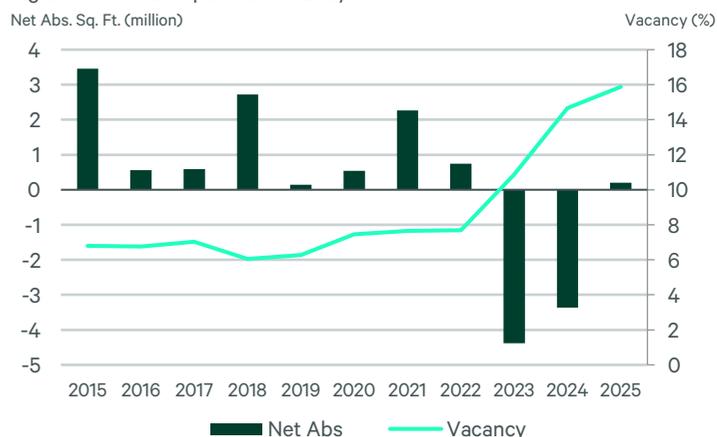
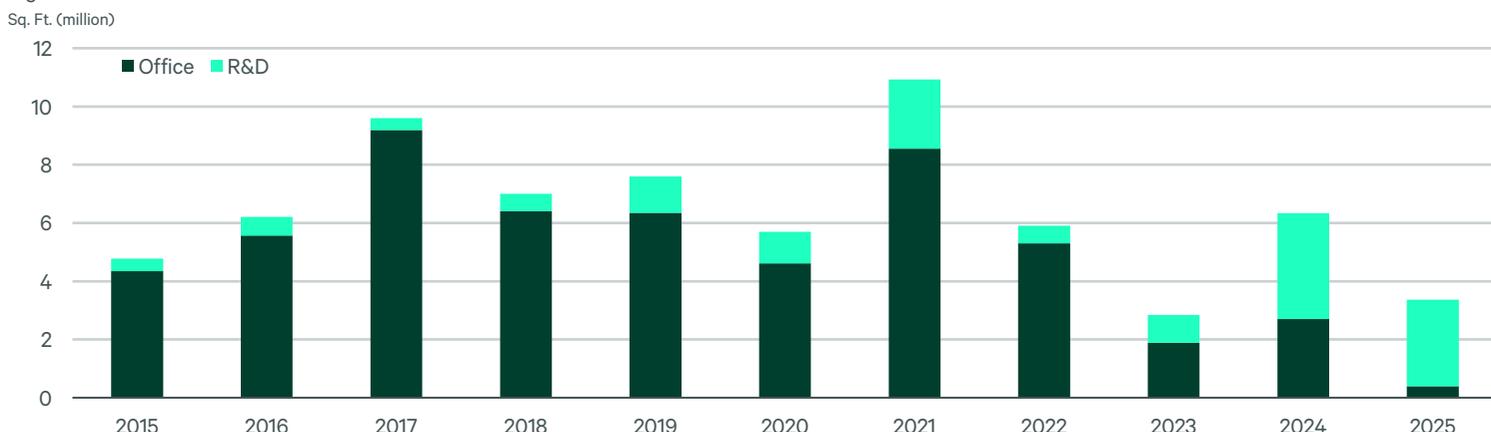


Figure 7: Combined Office / R&D Historical Deliveries



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Figure 8: Significant Lease Transactions of the Quarter

Lessee	Address	Market	Total SF	Property Type	Lease Type
Confidential	Stanford Research Park	Silicon Valley	362,434	R&D	Renewal
UCSF	KOP- Phase II - Bldg E	SF Peninsula	280,472	R&D (Life Science)	New Lease
1X Technologies	120 150 Industrial Rd	SF Peninsula	230,691	R&D	New Lease
Confidential	110 Rio Robles	Silicon Valley	189,983	R&D	New Lease
Confidential	South San Francisco	SF Peninsula	180,017	R&D (Life Science)	New Lease
Neuralink	499 Forbes Blvd	SF Peninsula	142,815	R&D (Life Science)	New Lease
Confidential	250 W Washington Ave	Silicon Valley	140,623	Office	Renewal/Expansion
Figure AI	4000 N 1st St	Silicon Valley	115,174	R&D	New Lease
Roblox	2950 S Delaware	SF Peninsula	112,995	Office	New Lease
Confidential	45401 Research Ave	Silicon Valley	108,137	R&D	New Lease
xAI	1510 Page Mill Rd	Silicon Valley	103,378	Office	New Lease
Lattice Semiconductor Corp.	2115 Onel Dr	Silicon Valley	98,874	R&D	Renewal
Confidential	Brisbane	SF Peninsula	91,486	Office	New Lease
Confidential	3600 Peterson Way	Silicon Valley	75,841	R&D	New Lease
Dynatomics	340 Portage Ave	Silicon Valley	73,414	R&D	New Lease

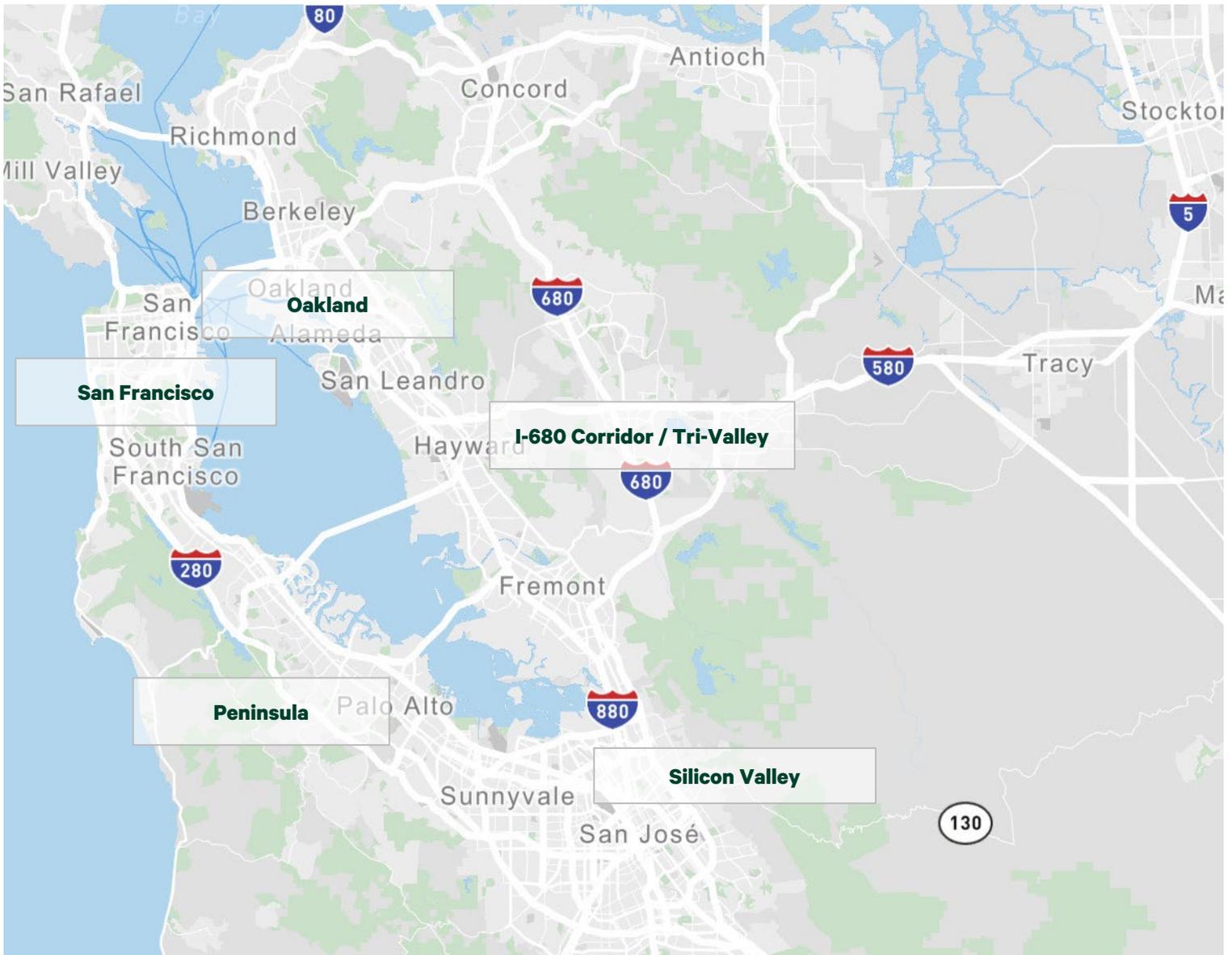
Figure 9: Significant Sale Transactions of the Quarter

Buyer	Address	Market	Total SF	Property Type	Price	Buyer Type
South Bay Development	3750 Zanker Rd	Silicon Valley	361,716	R&D	\$34.4M	Investor
Grove/Divco	399 W Trimble Rd	Silicon Valley	252,523	R&D	\$63.6M	Investor
South Bay Development	300 E Tasman Dr	Silicon Valley	247,153	Office	\$23.5M	Investor
Brookfield Properties Development	3440 Walnut Ave	Silicon Valley	203,405	Office	\$65.0M	Investor
B3 Investors	2201 Broadway	Oakland	200,000	Office	\$14.0M	Investor
NHNR HOLD Co. 35, LLC NHNR HO 44100 Osgood Rd		Silicon Valley	193,257	R&D	\$73.5M	Investor
Deutscher Properties	46700 46740 46750 46798 & 46800	Silicon Valley	125,652	R&D	\$48.6M	Investor
Greymark	47180 47200 Bayside Pkwy	Silicon Valley	115,824	R&D	\$30.0M	Investor
LBA Reality	2800-2830 De La Cruz Blvd	Silicon Valley	108,215	Office	\$19.7M	Investor
Kayne Anderson Real Estate	780 Montague Expy	Silicon Valley	95,317	R&D	\$30.0M	Investor

Figure 10: Significant Construction Projects

Project	Address	Market	Total SF	Product Type	% Released	Est. Comp
SuperMicro	550 E Brokaw	Silicon Valley	333,360	Office/R&D	100%	Q4 2027
NVIDIA Phase III	2400 Condensa Street	Silicon Valley	324,000	Office/R&D	100%	TBD
Arista Networks	5200 Patrick Henry Dr	Silicon Valley	242,854	Office/R&D	100%	TBD
2000 Trade Zone Blvd	2000 Trade Zone Blvd	Silicon Valley	136,600	R&D	0%	Q1 2026
Parallel on Claremont	435 E 3rd Ave	SF Peninsula	38,812	Office	0%	Q4 2027

Figure 11: Regional Map



DEFINITIONS

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.

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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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