

FIGURES | TRI-VALLEY INDUSTRIAL | Q4 2025

New tenants improve occupancy while stabilizing the market

▼ **7.7%**
Vacancy Rate

▲ **48K**
SF Net Absorption

▶ **760K**
SF Under Construction

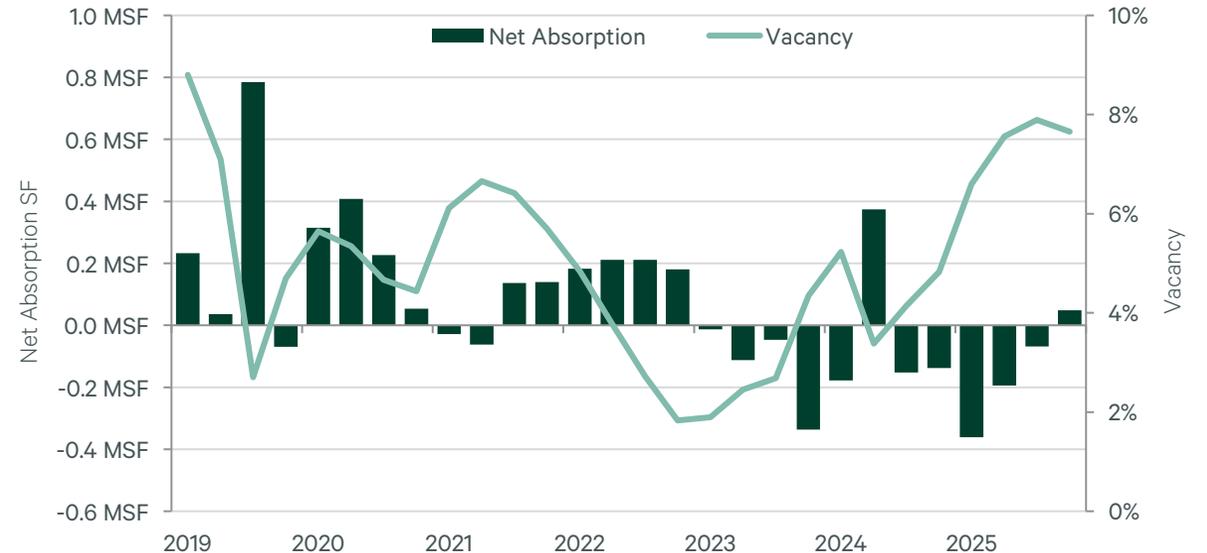
▼ **\$1.19**
NNN / Lease Rate
Existing Properties

Note: Arrows indicate change from previous quarter.

INDUSTRIAL MARKET HIGHLIGHTS

- The total population of Alameda County stood at 1.66 million. The total labor force increased by 900 from 840,600 in Q3 to 841,500 in Q4. The number of total employed residents increased by 1,000, from 799,100 in Q3 to 800,100 at the end of Q4. The unemployment rate decreased quarter-over-quarter (QoQ) from 4.94% in Q3 to 4.92% in Q4.
- The vacancy rate decreased 70 basis points (bps) from 8.4% in Q3 to 7.7% in Q4. This decrease was largely due to 8 new direct leases in Livermore totaling 107,390 sq. ft.
- Overall net absorption for the market was positive 48,765 sq. ft. This follows Q3's negative 68,128 sq. ft. of absorption.
- Leasing activity was highlighted by a new lease signed by House of Spice for 104,161 sq. ft. at 6211 Las Positas Rd, in Livermore.
- This quarter marks the first instance of positive absorption since Q2 2024.

FIGURE 1: Vacancy & Net Absorption Trend



Source: CBRE Research, Q4 2025

FIGURE 2: Submarket Statistics

Submarket	Net Rentable Area	Total Vacancy (%)	Total Availability (%)	Avg. Asking Lease Rate (\$)	Q4 Net Absorption	YTD Net Absorption
Dublin	1,405,322	8.8%	8.9%	1.44	(3,000)	(13,708)
Manufacturing	50,640	0.0%	0.0%	1.50	0	0
Warehouse	1,354,682	9.1%	9.2%	1.44	(3,000)	(13,708)
Livermore	15,750,288	8.0%	10.0%	1.10	52,269	(432,683)
Manufacturing	2,618,441	7.7%	9.1%	1.12	0	(8,604)
Warehouse	13,131,847	8.0%	10.2%	1.10	52,269	(424,079)
Pleasanton	2,096,803	7.8%	8.8%	1.85	892	(123,587)
Manufacturing	193,115	3.3%	7.2%	1.83	0	(6,354)
Warehouse	1,903,688	8.2%	9.0%	1.85	892	(117,233)
San Ramon	983,969	1.0%	1.3%	2.21	(1,396)	(4,205)
Manufacturing	N/A	N/A	N/A	N/A	N/A	N/A
Warehouse	983,969	1.0%	1.3%	2.21	(1,396)	(4,205)
Tri-Valley Ind. Market	20,236,382	7.7%	9.4%	1.19	48,765	(574,183)
Manufacturing	2,862,196	7.3%	8.8%	1.20	0	(14,958)
Warehouse	17,374,186	7.7%	9.5%	1.19	48,765	(559,225)

Source: CBRE Research, Q4 2025

FIGURE 3: Notable Lease Transactions

Tenant	City	SF Leased	Property Type
House of Spice	Livermore	104,161	Warehouse
Inertia Enterprises	Livermore	47,881	Warehouse**
Undisclosed	Livermore	21,331	Warehouse

Source: CBRE Research, Q4 2025 *Renewal **CBRE Involved

FIGURE 4: Notable Sale Transactions

Buyer	Address	SF Sold	Sale Price \$/SF
Overton Moore	7650-7888 Marathon Dr, Concord	241,154	\$49.3M \$204

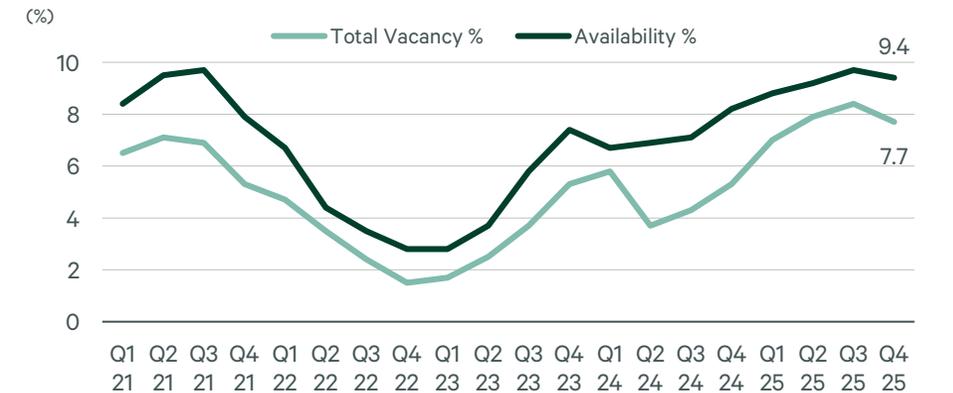
Source: CBRE Research, Q4 2025 *Renewal **CBRE Involved

FIGURE 5: Lease Rates



Source: CBRE Research, Q4 2025

FIGURE 6: Vacancy & Availability



Source: CBRE Research, Q4 2025

Submarket Map



Source: CBRE Research, Location Intelligence

Definitions

Average Asking Rate Direct Monthly Lease Rates., Triple Net (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 industrial buildings that total 5,000+ sq. ft. within defined submarkets, including 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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