

# Bay Area Snapshot

## Industrial - 4<sup>th</sup> Quarter 2024

	# BLDGS	INVENTORY	DIRECT VACANT SF	SUBLET VACANT SF	VACANT %	PREV. QTR VACANT %	SAME QTR PREV YR VACANT %	NET ABSORPTION (SF)	PREV. QTR NET ABSORPTION (SF)	SAME QTR PREV YR NET ABSORPTION (SF)	QTR DEAL VELOCITY	2024 YTD DEAL VELOCITY
Industrial	11,511	352,320,870	29,968,026	4,215,794	9.70%	9.44%	7.99%	234,757	(585,838)	(451,609)	288	1,148
Warehouse	11,522	342,977,656	20,362,644	3,607,512	6.99%	6.69%	4.71%	(620,432)	(575,516)	(226,275)	206	824
<b>TOTALS</b>	<b>23,033</b>	<b>695,298,526</b>	<b>50,330,670</b>	<b>7,823,306</b>	<b>7.24%</b>	<b>8.08%</b>	<b>6.37%</b>	<b>(385,675)</b>	<b>(1,161,354)</b>	<b>(677,884)</b>	<b>494</b>	<b>1,972</b>

The SF Bay Area Industrial Markets slowed dramatically in 2025 as vacancy rates climbed from 6.37% last year to 7.24% at the end of 2024. Negative absorption slowed from over a negative million sq. ft. the prior quarter and <667K> sq. ft. last year to a negative <385K> sq. ft. this quarter. Most of the negative absorption in Q4 was in the Warehouse product segment.

**Eric Rehn, CCIM - TRI Commercial**  
eric.rehn@tricommercial.com

