

Bay Area Snapshot

Office - 4th Quarter 2024

CITY	# 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
Class A	816	166,915,870	38,748,647	8,032,083	28.03%	28.30%	26.90%	912,172	(1,186,456)	(1,887,027)	203	1,014
Class B	5,677	170,700,261	29,828,994	4,899,474	20.34%	20.20%	19.16%	(255,163)	(520,964)	(1,623,857)	460	2,201
Class C	8,939	72,492,666	5,624,752	464,520	8.40%	8.64%	8.23%	173,703	(86,902)	(195,039)	227	1,013
TOTALS	15,432	410,108,797	74,202,393	13,396,077	18.09%	21.44%	20.35%	830,712	(1,794,322)	(3,705,923)	890	4,228

The past five years have been relatively slow for the Silicon Valley office market, but we believe 2025 marks a pivotal shift. Activity is gradually picking up, and we're seeing select buyers and tenants who have been waiting on the sidelines now seizing the right opportunities—particularly in Class A assets. As the market evolves, those who act strategically may find themselves ahead of the curve.

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

Tim Vi Tran, CCIM, SIOR, CIPS - The Ivy Group
tim@ivycommercial.com

