

# Northern California Snapshot

## Industrial Office - 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	18,234	551,463,080	40,064,333	5,100,054	8.19%	7.93%	6.93%	(59,833)	(307,669)	(537,155)	391	1,632
Warehouse	25,515	809,881,376	47,033,225	7,123,799	6.69%	6.21%	4.59%	(1,971,203)	(1,647,015)	(1,157,849)	399	1,694
<b>TOTALS</b>	<b>43,749</b>	<b>1,361,344,456</b>	<b>87,097,558</b>	<b>12,223,853</b>	<b>6.40%</b>	<b>6.91%</b>	<b>5.54%</b>	<b>(2,031,036)</b>	<b>(1,954,684)</b>	<b>(1,695,004)</b>	<b>790</b>	<b>3,326</b>

Northern California's industrial commercial real estate markets continued to slow with vacancies rising from 5.54% last year to 6.4% at the end of 2024. Absorption was negative for over 2 million sq. ft. in 2024 and that surpassed the <1.6M> sq. ft. of negative absorption in 2024. Q1 of 2025 will tell if we have shifted back to positive absorption.

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