

Bay Area Snapshot

Industrial - 1st Quarter 2025

	# 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	2025 YTD DEAL VELOCITY
Industrial	11,541	354,352,123	53,298,239	8,218,484	17.36%	16.46%	13.78%	(1,163,789)	(324,689)	32,299	529	529
Warehouse	11,495	343,183,302	22,412,582	3,472,252	7.54%	6.90%	5.48%	(1,672,118)	(621,345)	(543,183)	233	233
TOTALS	23,036	697,535,425	75,710,821	11,690,736	12.53%	11.75%	9.68%	(2,835,907)	(946,034)	(510,884)	762	762

The SF Bay area's Industrial markets continued their slowdown as vacancies hit 12.53% compared to 11.75% last quarter. Heavy negative absorption of 2.8M sq. ft. was triple Q4, 2024's 946K sq. ft.

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