

Bay Area Snapshot

Office - 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	2024 YTD DEAL VELOCITY
Class A	799	166,314,628	38,323,971	8,687,873	28.27%	28.20%	27.05%	(106,583)	470,375	(65,825)	203	203
Class B	5,697	171,744,006	30,763,136	4,690,093	20.64%	20.61%	19.97%	(63,000)	135,347	(713,866)	573	573
Class C	8,870	71,433,987	5,626,592	292,223	8.29%	8.13%	8.23%	(112,853)	160,624	(174,856)	243	243
TOTALS	15,366	409,492,621	74,713,699	13,670,189	21.58%	21.51%	20.77%	(282,436)	766,346	(954,547)	1,019	1,019

The good news is that the SF Bay Area's Q1, 2025 office vacancies did not increase from Q4, 2024. The bad news is that vacancy rates are at 21.58%. There was a minor amount of negative absorption of 282K sq. ft.

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