

Northern California 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	18,336	556,077,159	94,206,876	13,348,965	19.34%	18.03%	14.65%	(2,430,541)	(894,115)	834,614	854	854
Warehouse	25,534	814,284,781	53,384,349	7,598,205	7.49%	6.73%	5.11%	(3,604,350)	(899,403)	(51,146)	435	435
TOTALS	43,870	1,370,361,940	147,591,225	20,947,170	12.30%	11.31%	8.99%	(6,034,891)	(1,793,518)	783,468	1,289	1,289

Northern California's Industrial markets continued to cool in Q1, 2025 as vacancies increased to 12.3% from the 11.31% last quarter and the 8.99% rate a year ago. Absorption jumped dramatically to a negative 6M sq. ft. from 1.7M last quarter.

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