

Northern California 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	991	187,533,820	42,735,025	8,885,066	27.53%	27.43%	26.21%	(175,746)	325,729	(422,544)	254	254
Class B	10,690	254,742,100	40,016,900	4,935,004	17.65%	17.58%	17.28%	(139,237)	191,904	(838,109)	805	805
Class C	17,507	134,297,230	8,867,574	337,897	6.85%	6.75%	6.90%	(135,402)	145,503	(311,915)	415	415
TOTALS	29,188	576,573,150	91,619,499	14,157,967	18.35%	18.26%	17.74%	(450,385)	663,136	(1,572,568)	1,474	1,474

Vacancy rates for Northern California Office product remained relatively flat at 18.53% compared to 18.26% last quarter. Absorption was still negative at 450K sq. ft.

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