

East Bay - Oakland

Office market snapshot

Q4 2023

-22.4%

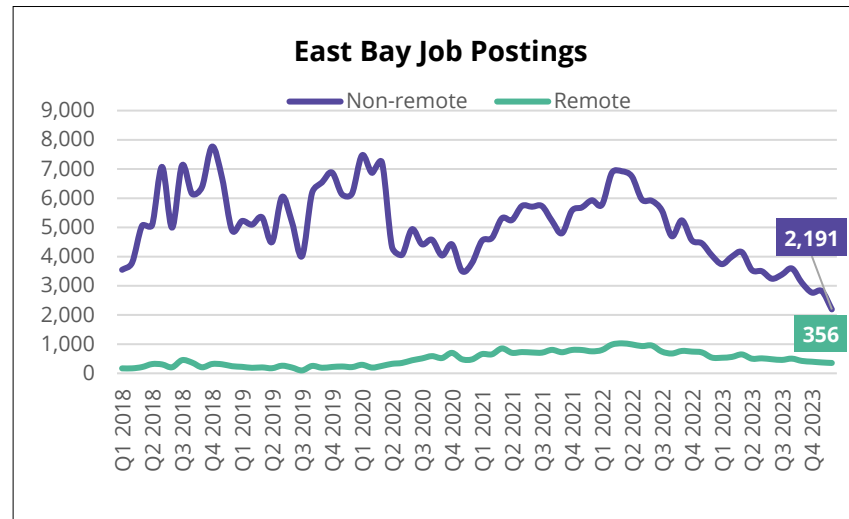
Amidst stagnant economic conditions, **total monthly job postings** continue to **decline**, experiencing a 22.4% drop from the Q3 2023 average.

\$4.39 FS

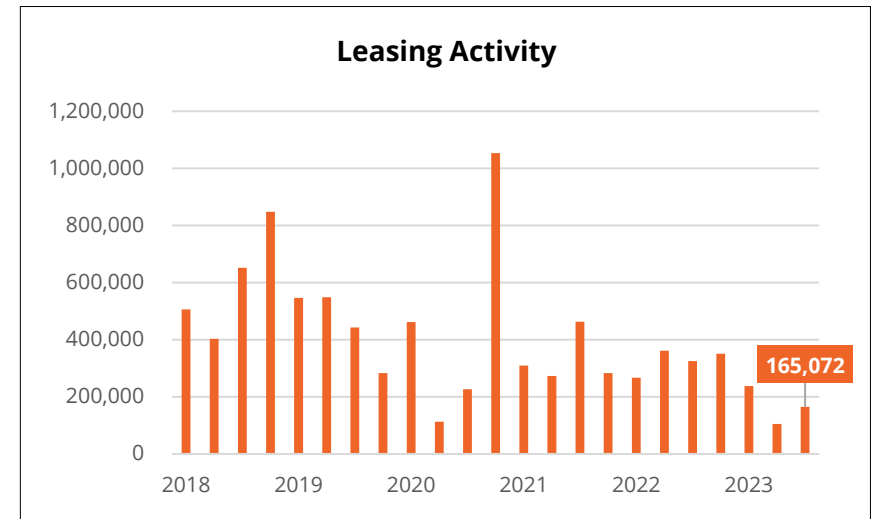
Asking rates continue to **fall** as lackluster demand and rising vacancies pressure landlords to adjust.

-118K sf

Net absorption takes a sharper **decline** into the negative territory in Q4 2023, although the year concludes with a positive overall figure.



Even with a decline in job postings, remote positions still constitute a notable portion, accounting for 14.0% of overall postings. This represents an increase of approximately 300 basis points from the previous quarter.



Leasing activity reveals a glimmer of hope as Q4 2023 sees significantly higher levels compared to the previous quarter's doldrums.

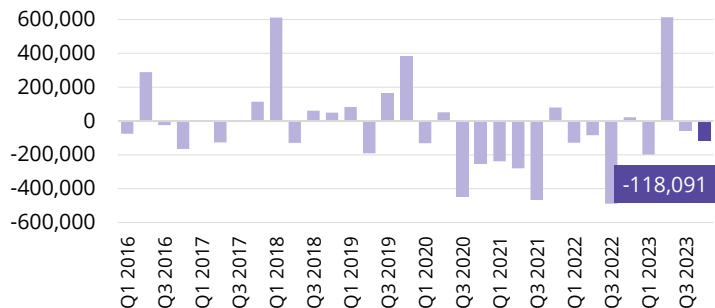
Source: AVANT by Avison Young, CoStar

East Bay - Oakland

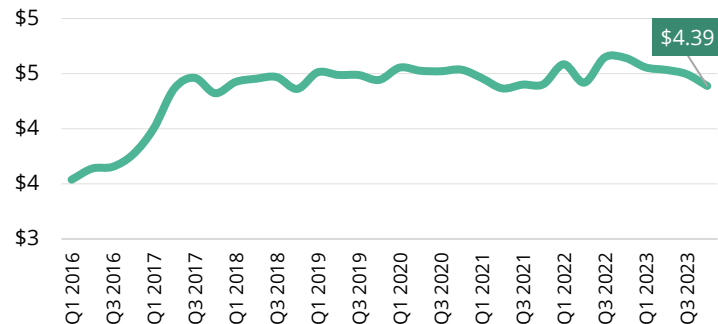
Office market snapshot

Q4 2023

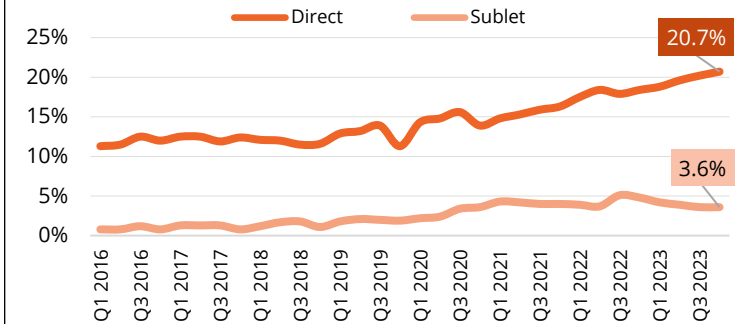
Net absorption (sf)



Direct asking rents (psf/FS)



Availability



Recent leasing activity

| Tenant | Address | Size (sf) | Transaction type | Lease type |
|-------------------|----------------------------|-----------|------------------|------------|
| U.S. GSA | 1855 Gateway Blvd, Concord | 23,908 | New | Direct |
| Tetra Tech | 1999 Harrison St, Oakland | 11,136 | Renewal | Direct |
| Pyatok Architects | 360 22nd | 11,122 | New | Direct |

Recent sales activity

| Buyer | Address | Sales Price | RSF | Seller |
|------------------------|--------------------------------|--------------|--------|-------------------------|
| Bay Area Rapid Transit | 2000-2044 Broadway, Oakland | \$26,000,000 | 77,000 | Kaiser Permanente |
| Unknown | 2671 Crow Canyon Rd, San Ramon | \$14,281,000 | 10,204 | Quattro Development |
| Local Union No 300 | 4495 Stoneridge, Pleasanton | \$3,100,000 | 7,488 | Future Innovations Inc. |

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Q4 2023

Get in touch

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| | Inventory | | | Availability | | | | | Absorption | | Direct Asking Rent (F\$) | | |
|------------------------------|--------------------|------------|-------------------|--------------|-------------|--------------|--------------|--------------|------------------------|--------------------------|--------------------------|---------------|---------------|
| | Existing inventory | Deliveries | Under development | Direct % | Sublet % | Total % | Class A % | Class B % | Net absorption sf (Q4) | Net absorption sf (2023) | Class A | Class B | Total |
| Oakland - Downtown | 14,166,862 | 0 | 0 | 26.4% | 4.0% | 30.4% | 34.3% | 30.4% | -91,257 | 119,303 | \$5.19 | \$3.79 | \$4.77 |
| Oakland - Jack London Square | 1,224,216 | 0 | 0 | 17.3% | 1.2% | 18.5% | 6.6% | 39.3% | -8,240 | -27,403 | - | \$3.71 | \$3.09 |
| CBD Total | 15,391,078 | 0 | 0 | 25.7% | 3.7% | 29.5% | 33.1% | 30.8% | -99,497 | 91,900 | \$5.19 | \$3.78 | \$4.67 |
| Alameda | 1,316,132 | 0 | 0 | 9.3% | 0.0% | 9.3% | 20.1% | 13.8% | 13,221 | 2,283 | - | \$3.47 | \$3.47 |
| Berkeley | 3,034,764 | 0 | 0 | 8.2% | 3.8% | 12.0% | 16.7% | 13.7% | -20,662 | 62,751 | \$3.73 | \$3.06 | \$3.27 |
| Emeryville | 2,391,386 | 0 | 0 | 28.5% | 10.8% | 39.3% | 50.0% | 30.9% | -3,345 | -6,501 | \$4.54 | - | \$4.54 |
| Oakland - Airport | 2,457,743 | 0 | 0 | 12.0% | 0.0% | 12.0% | - | 11.2% | -1,368 | 30,637 | - | \$2.83 | \$2.43 |
| Richmond | 1,111,267 | 0 | 0 | 12.5% | 0.0% | 12.5% | - | 18.3% | -6,310 | 2,664 | - | \$2.46 | \$2.45 |
| San Leandro | 927,060 | 0 | 0 | 6.5% | 0.0% | 6.5% | 8.4% | 7.2% | -130 | 57,686 | \$4.15 | \$2.65 | \$2.29 |
| Non-CBD Total | 11,238,352 | 0 | 0 | 13.8% | 3.3% | 17.1% | 33.3% | 15.9% | -18,594 | 149,520 | \$4.44 | \$2.82 | \$3.46 |
| Overall | 26,629,430 | 0 | 0 | 20.7% | 3.6% | 24.2% | 33.1% | 23.0% | -118,091 | 241,420 | \$5.06 | \$3.47 | \$4.39 |

Note: Overall market statistics in this report consists of offices 20,000 sf and greater in these listed submarkets. Life science and medical use offices are not included.
Source: AVANT by Avison Young