

East Bay - Oakland

Office market snapshot

Q2 2024

The East Bay office market continues to struggle with high vacancy and low leasing activity, though the rate of decline has largely stabilized. The lackluster job market, evidenced by stagnantly low job postings, remains a significant obstacle to the office market's recovery.

\$4.25 FS

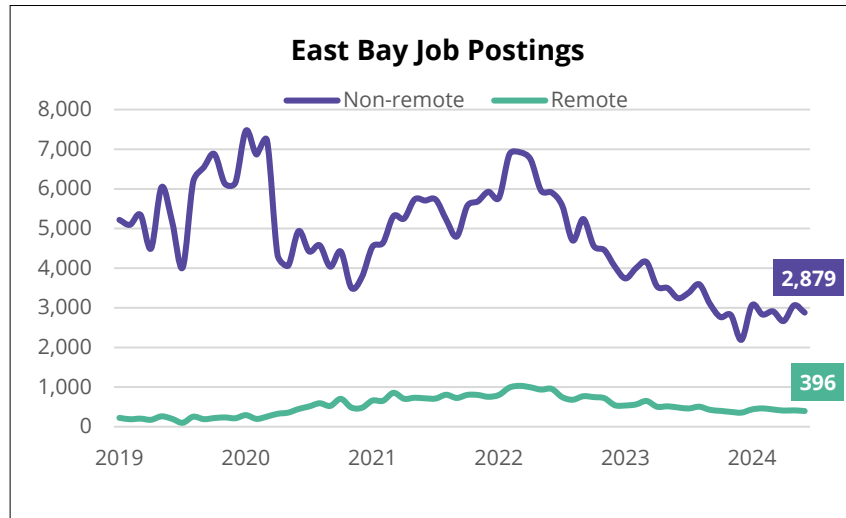
Office **asking rates** continue to **drop**, reaching a new post-pandemic low, as landlords grapple with occupancy woes.

30.7%

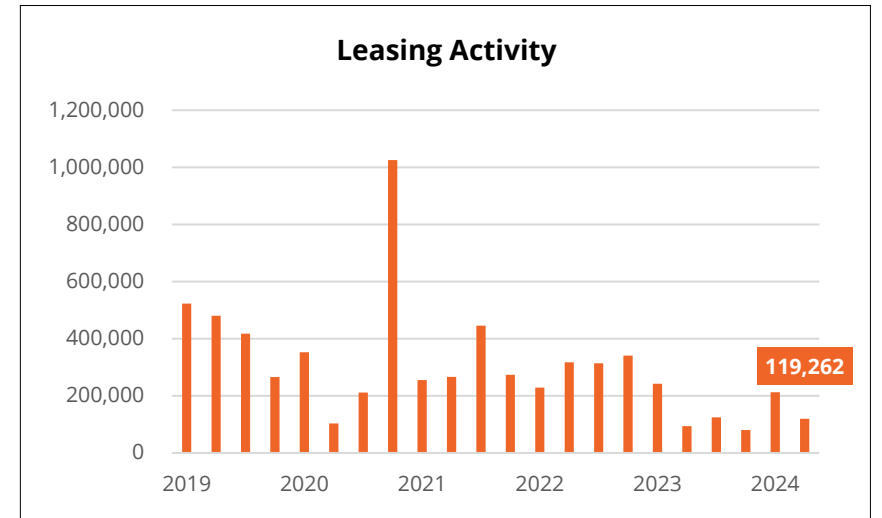
The **Oakland CBD availability rate edged up** by another 1.2 percentage points over the previous quarter. However, the rate of decrease has largely tapered off.

-149K sf

Q2 2024 marks the fourth consecutive quarter of **negative absorption**, though it shows a significant **improvement** over the previous quarter.



Job posting numbers remain stagnant, and the proportion of remote job postings has stayed consistent, indicating little improvement in return-to-office (RTO) trends.

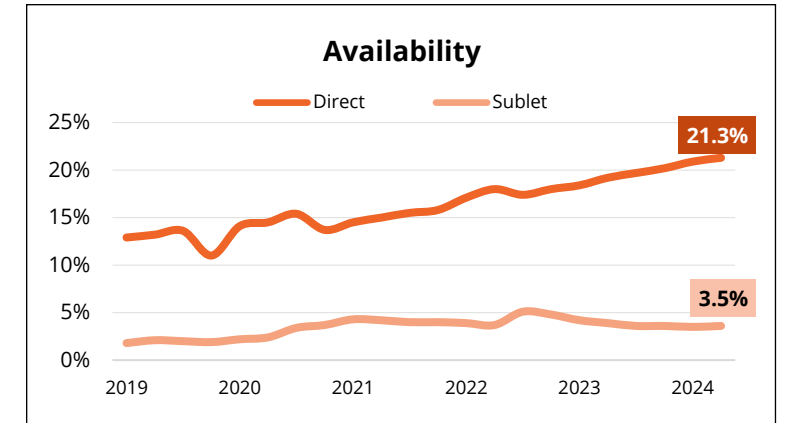
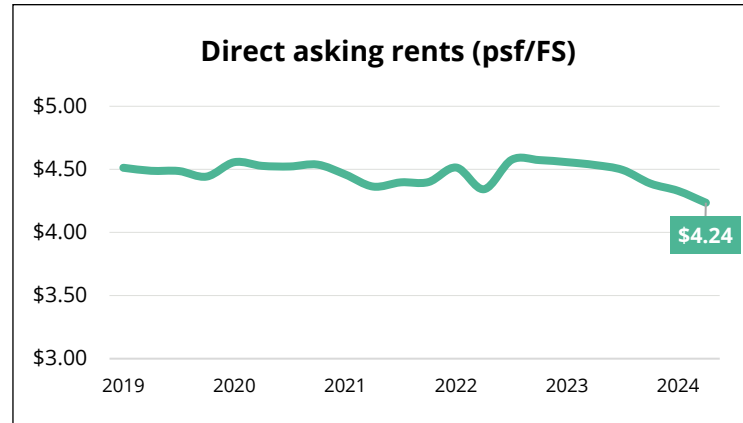
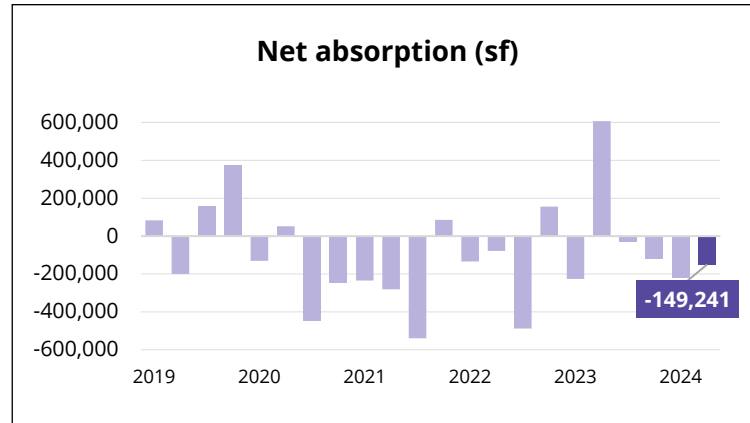


Leasing activity decreased from the previous quarter but remains well above the lows experienced in 2023.

Source: AVANT by Avison Young, CoStar

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Recent leasing activity

Tenant	Address	Size (sf)	Sign Date	Sign Date
Everlaw	2101 Webster St, Oakland	48,687	Direct/Renewal	Jun-24
Telecare Corporation	1080 Marina Village Pky, Alameda	26,142	Direct/Renewal	Apr-24
Silverado Contractors	2200 Powell St	20,242	Direct/New	Apr-24

Recent sales activity

Buyer	Address	Sales Price	Total RSF	Seller
Nome Capital Partners	6200-6230 Stoneridge Mall Rd, Pleasanton (4 properties)	\$151.8M	509,608	UBS Asset Management
EnGrace Montessori School	5950-5960 Stoneridge Dr, Pleasanton (2 properties)	\$6,747,500	42,200	Dutra Enterprises, Inc.
TBD	200 Webster St, Oakland	TBD	27,099	Lloyd Klein

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Get in touch

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	Inventory			Availability					Absorption		Direct Asking Rent (FS)		
	Existing inventory	Deliveries	Under development	Direct %	Sublet %	Total %	Class A %	Class B %	QTD Net absorption sf	YTD Net absorption sf	Class A	Class B	Total
Oakland – Downtown	6,749,381	0	0	34.1%	5.0%	39.1%	42.1%	43.2%	-115,160	-146,965	\$4.89	\$4.04	\$4.60
Oakland – Uptown /Lake Merritt	7,494,674	0	0	21.0%	4.0%	25.0%	27.7%	22.2%	24,323	-77,390	\$5.04	\$3.36	\$4.40
Oakland – Jack London Square	1,224,216	0	0	17.8%	1.2%	19.0%	10.7%	35.2%	-7,566	-18,842	-	\$3.76	\$2.95
CBD Total	15,468,271	0	0	26.5%	4.2%	30.7%	34.5%	31.6%	-98,403	-243,197	\$4.94	\$3.69	\$4.45
Alameda	1,316,132	0	0	12.7%	0.0%	12.7%	20.1%	21.2%	-15,513	-44,733	-	\$3.44	\$3.43
Berkeley	2,967,486	0	0	10.3%	3.5%	3.8%	19.5%	15.6%	-37,063	-48,209	\$3.67	\$3.16	\$3.33
Emeryville	2,266,108	0	0	24.1%	8.4%	32.6%	41.4%	22.3%	10,094	-36,393	\$4.54	-	\$4.54
Oakland - Airport	2,457,743	0	0	11.6%	0.0%	11.6%	-	12.2%	1,508	4,893	-	\$2.79	\$2.41
Richmond	1,111,267	0	0	11.5%	0.0%	11.5%	-	17.7%	-7,367	1,315	-	\$2.43	\$2.43
San Leandro	927,060	0	0	12.0%	0.0%	12.0%	7.2%	9.3%	-2,517	-1,067	\$4.15	\$2.65	\$2.49
Non-CBD Total	11,045,796	0	0	14.0%	2.7%	16.7%	29.0%	16.5%	-50,858	-124,194	\$4.38	\$2.85	\$3.47
Overall	26,514,067	0	0	21.3%	3.6%	24.8%	33.1%	23.9%	-149,261	-367,391	\$4.84	\$3.43	\$4.24

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