East Bay/Oakland

Office market snapshot | Q3 2025

The East Bay/Oakland office market continues to face significant challenges, marked by soft tenant demand and declining net absorption. Leasing activity remains sluggish, with few notable transactions—the largest being Premier Nutrition's 118K sf lease in Emeryville. On the capital markets side, momentum has also stalled. Office sales volume fell 75% from the previous quarter, bringing activity back to near pandemic-era lows. While pricing has remained relatively stable, that consistency may be discouraging buyers in an already fragile market environment.

$4.09 FS

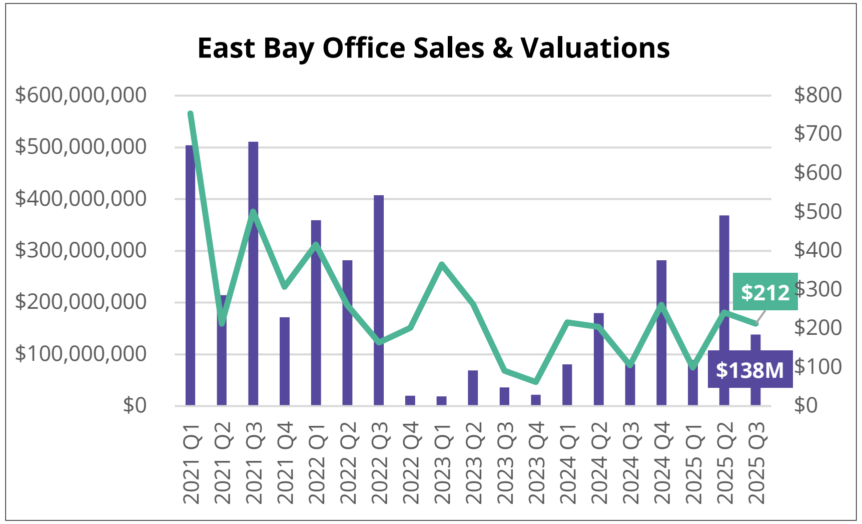
Asking rates in the Oakland Central Business District continue to decline, pressured by persistently weak tenant demand and elevated vacancy levels.

$138M

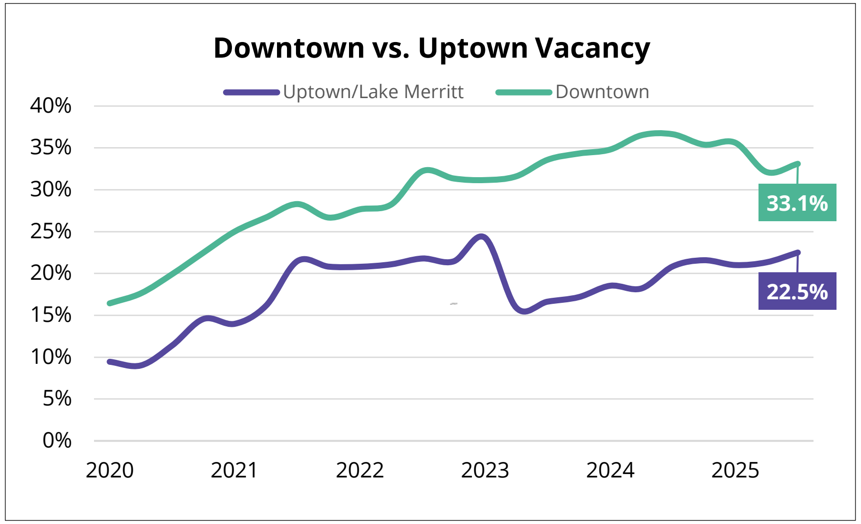
Sales volume in the East Bay have plummeted from the previous quarter, though valuations remain stable.

-140,983 sf

The East Bay recorded a sharp drop in **net absorption** this quarter, the lowest level in a year and a clear reversal from last quarter's gains.



Sales volume in the East Bay plummeted this quarter, with no major transactions recorded in Oakland or its neighboring urban submarkets. Instead, the largest trades occurred in the suburban markets of San Ramon and Pleasanton.



Vacancy in both downtown and uptown Oakland have remained relatively stable over the third quarter showing limited activity in both areas. However, Uptown/Lake Merritt continues to significantly outpace downtown in occupancy due to more desirable amenities, better safety, and more updated office buildings.

Source: AY Market Intelligence

AVISON YOUNG

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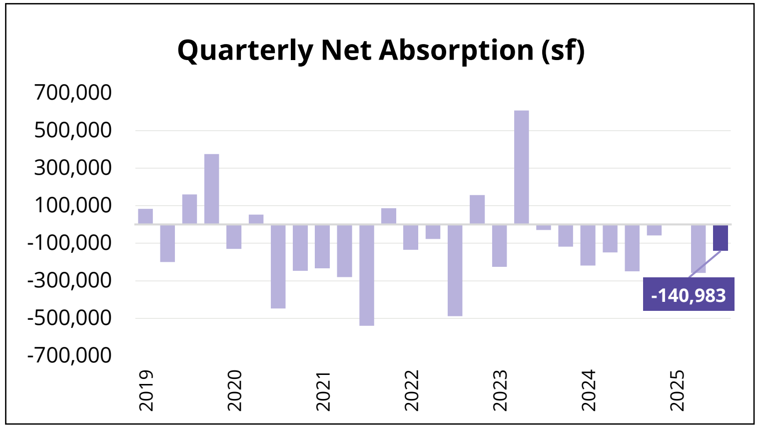

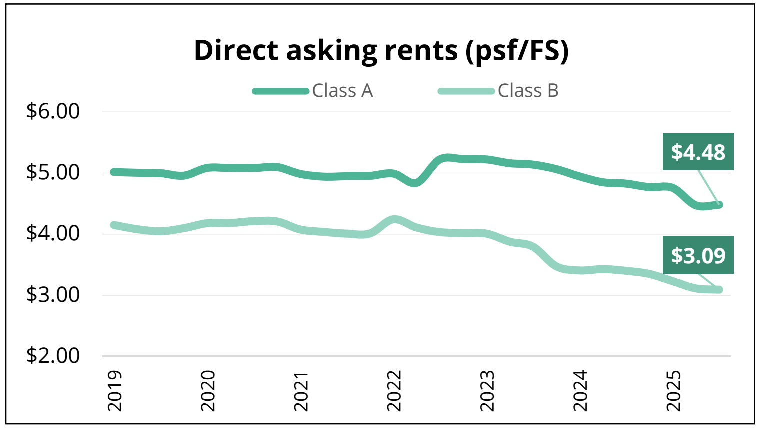

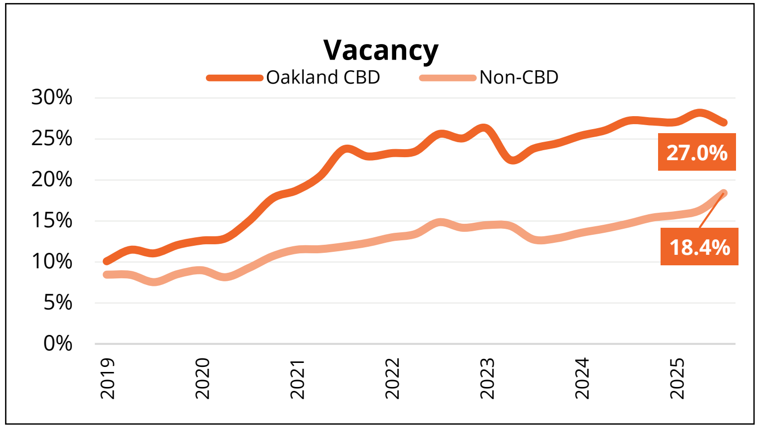

Recent leasing activity

Tenant	Address	Size (sf)	Transaction type	Lease type
Premier Nutrition	1400, 65th St, Emeryville	118,767	New	Direct
Premier Workspaces	1999 Harrison St, Oakland	20,997	Renewal	Direct
Undisclosed Tenant	3090 Independence Way, Livermore	16,297	New Lease	Direct

Recent sales activity

Buyer	Address	Sale price	RSF	Price psf	Seller
LBA Realty	2100 Powell St, Emeryville	$72,500,000	391,586	$185.14	CBRE Investment Management
Donor Network West	2409 Camino Ramon, San Ramon	$33,000,000	106,518	$309.81	Sunset Development Company
Parag Patel	5075 Hopyard Road, Pleasanton	$11,000,000	41,290	$266.41	Heritage Associates

Source: AY Market Intelligence & CoStar

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Get in touch

Jordan Fletcher
Market Intelligence Analyst
Northern California
jordan.fletcher@avisonyoung.com

Louis Thibault
West Regional Lead, Market Intelligence
Office Sector
louis.thibault@avisonyoung.com

	Inventory			Vacancy					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	30.2%	2.9%	33.1%	35.7%	47.7%	-14,874	-90,557	$4.24	$3.34	$3.96
Oakland – Uptown /Lake Merritt	7,417,674	0	0	20.3%	2.2%	22.5%	23.3%	24.8%	-65,463	-124,994	$4.84	$3.18	$4.25
Oakland – Jack London Square	1,126,747	0	0	19.6%	.9%	20.5%	14.5%	27.8%	1,272	-46,742	$4.50	$2.89	$3.58
CBD Total	**15,293,802**	**0**	**0**	**24.6%**	**2.4%**	**27%**	**28%**	**32.2%**	**-79,065**	**-262,293**	**$4.52**	**$3.25**	**$4.09**
Alameda	1,288,535	0	0	11.8%	0%	11.8%	23.3%	15.1%	-23,401	-7,925	-	$3.46	$3.46
Berkeley	2,951,471	0	0	15.2%	1%	16.2%	12.9%	16.2%	-16,962	-133,730	$3.80	$3.09	$3.38
Emeryville	2,311,669	0	0	33.5%	1.6%	35.1%	37.4%	48.3%	-25,377	64,851	$4.53	$2.91	$4.48
Oakland – South /Airport	2,457,743	0	0	12.2%	0%	12.2%	15.8%	11.4%	7,353	-63,933	-	$2.39	$2.39
Richmond	994,381	0	0	16.6%	0%	16.6%	-	24.4%	-7,783	-1,558	-	$2.15	$2.15
San Leandro	927,060	0	0	10.7%	0%	10.7%	6.1%	6.3%	4,252	186	-	$2.65	$2.65
Non-CBD Total	**10,930,859**	0	0	**17.7%**	**0.6%**	**18.4%**	**25.7%**	**19.4%**	**-61,918**	**-142,109**	**$4.37**	**$2.80**	**$3.65**
Overall	**26,224,661**	**0**	**0**	**21.7%**	**1.7%**	**23.4%**	**27.3%**	**25.6%**	**-140,983**	**-404,402**	**$4.48**	**$3.09**	**$4.00**

Note: Overall market statistics in this report consists of non-owner-occupied offices 20,000 sf and greater in these listed submarkets. Life science and medical use offices are not included.
Source: AY Market Intelligence

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