

East Bay - Oakland

Office market snapshot

Q4 2024

The Oakland/East Bay office market showed mixed signals to close 2024. Downtown Oakland's vacancy rate fell for the first time in seven quarters, though leasing activity declined for the fourth straight quarter. Banking and finance sectors led occupancy recovery, while healthcare lagged, driven by Kaiser Permanente's Downtown Oakland retreat. Despite challenges, slight improvements hint at potential stabilization in 2025.

35.4%

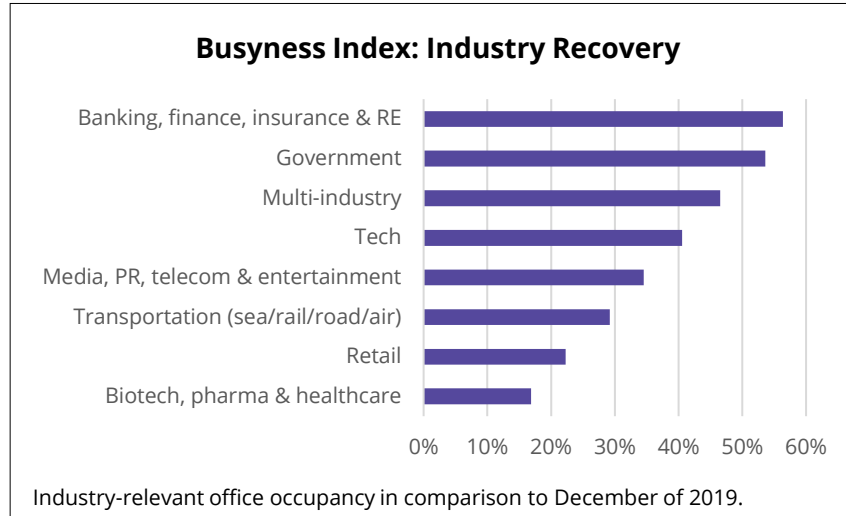
Downtown Oakland's vacancy rate declined for the first time in seven quarters, dropping 1.2% from 36.6% in Q3.

-18.2%

Class B office has seen the largest decline in **asking rents** among all asset classes, while Class A rents have fallen by a more modest 3.7%.

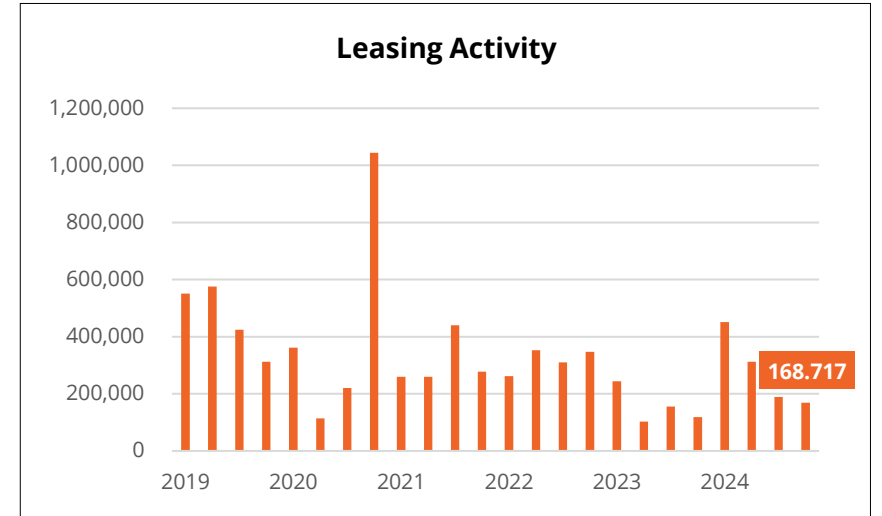
-59K sf

The East Bay office market closed the year with its sixth consecutive quarter of **negative net absorption**, though Q4 marked the mildest decline of 2024.



Occupancy recovery in the East Bay has varied by industry, with banking, finance, insurance, and real estate seeing the strongest rebound since 2019. In contrast, biotech, pharma, and healthcare lag the most, largely due to Kaiser Permanente's retreat from office space in Oakland.

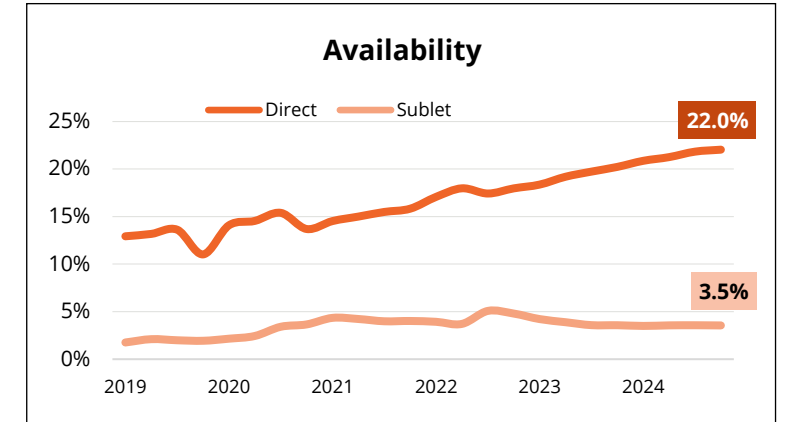
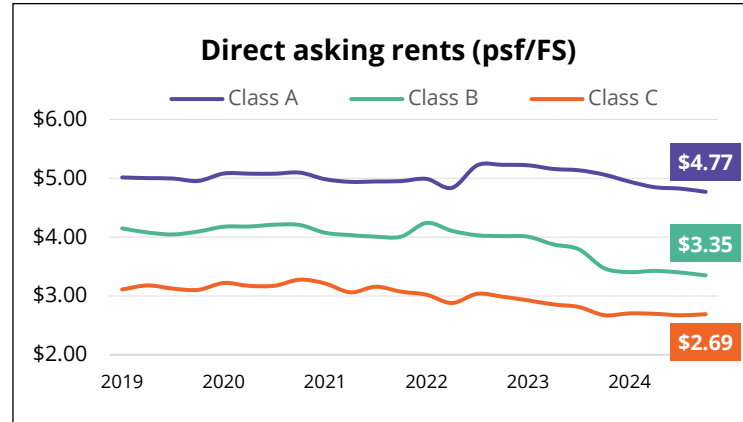
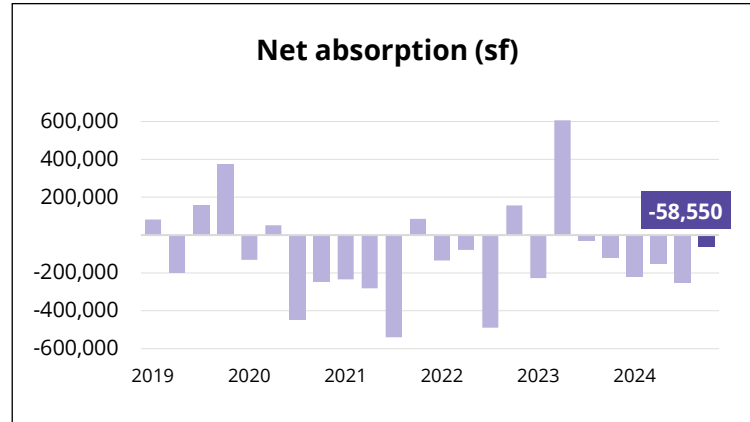
Source: AVANT by Avison Young, CoStar



Leasing activity in the East Bay declined for the fourth consecutive quarter but remained above Q3 lows. The market has yet to show a clear rebound in tenant interest.

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Recent leasing activity

Tenant	Address	Size (sf)	Lease Type	Sign Date
Voleon Capital Management	1919 Shattuck Ave, Berkeley	27,198	Sublease	Nov-2024
Aralez Bio	2929 7 th St, Berkeley	17,202	Direct	Dec-2024
Lincoln Families	150 Linden St, Oakland	16,086	Direct	Oct-24

Recent sales activity

Buyer	Address	Sales Price	Total RSF	Seller
Rubicon Point Partners/Lakeside Group	180 Grand Ave, Oakland	\$30,000,000	278,775	Truist Bank
Regency University Ave LLC	2118-2120 University Ave, Berkeley	\$17,000,000	49,325	Lionstone Partners, LLC
Behring Companies	1950 Franklin St, Oakland	\$14,350,000	445,914	Kaiser Permanente

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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	32.4%	3.0%	35.4%	38.0%	37.8%	84,191	-71,254	\$4.81	\$4.02	\$ 4.53
Oakland – Uptown /Lake Merritt	7,503,674	0	0	17.9%	3.7%	21.6%	23.2%	18.6%	-55,400	-330,532	\$4.88	\$3.28	\$ 4.33
Oakland – Jack London Square	1,224,216	0	0	14.4%	1.2%	15.6%	10.7%	23.1%	-12,191	-8,714	-	\$3.42	\$ 3.05
CBD Total	15,477,271	0	0	25.9%	4.0%	29.9%	30.4%	29.1%	16,600	-410,500	\$4.83	\$3.59	\$4.32
Alameda	1,316,132	0	0	9.7%	1.3%	11.0%	28.5%	11.1%	-20,808	-82,145	-	\$3.49	\$ 3.49
Berkeley	2,942,286	0	0	10.3%	1.4%	11.7%	10.4%	16.3%	-41,363	-58,541	\$3.80	\$3.17	\$ 3.29
Emeryville	2,266,108	0	0	25.4%	5.8%	31.2%	42.6%	11.9%	-10,180	-87,429	\$4.54	\$2.83	\$ 4.48
Oakland - Airport	2,457,743	0	0	9.4%	0.1%	9.6%	-	5.1%	1,841	44,666	-	\$2.46	\$ 2.15
Richmond	1,087,381	0	0	14.2%	0.9%	15.1%	-	24.1%	-7,150	-43,484	-	\$2.42	\$ 2.42
San Leandro	927,060	0	0	10.8%	0.0%	10.8%	7.2%	5.0%	2,510	-37,839	\$4.99	\$2.65	\$ 3.04
Non-CBD Total	10,996,710	0	0	16.7%	2.9%	19.6%	27.7%	13.4%	-75,150	-264,772	\$4.46	\$2.85	\$3.20
Overall	26,473,981	0	0	19.8%	2.7%	22.3%	29.7%	21.2%	-58,550	-675,272	\$4.77	\$3.35	\$4.19

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