

# East Bay - Oakland

## Industrial market snapshot

Q3 2024

The East Bay industrial market is showing signs of stabilization after a period of rapid slowdown, with positive net absorption hinting at improving conditions. While availability has reached multi-year highs and leasing activity remains subdued, asking rates are climbing, reflecting resilience in the market. Though pandemic-driven logistics demand has cooled, softening interest rates and recovering shipping activity at the Port of Oakland offer hope for a potential revival in the coming months.

# 126K sf

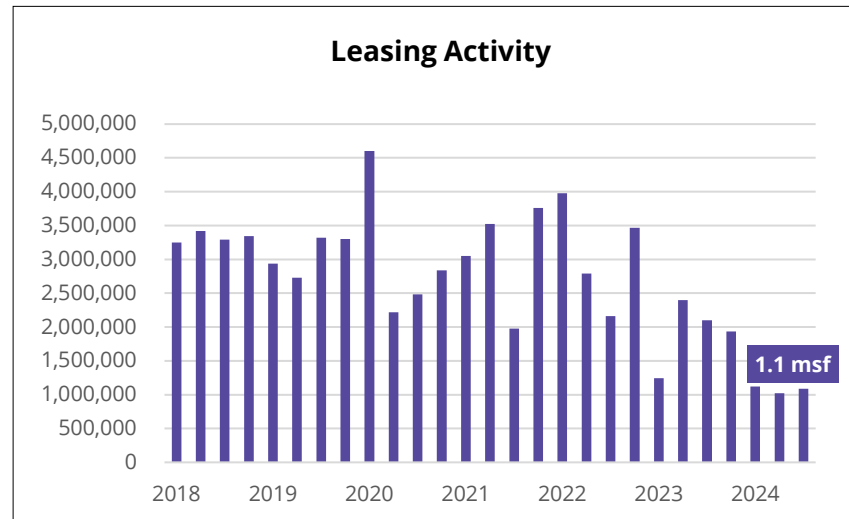
Industrial inventory saw **positive net absorption** after four consecutive quarters of negative figures, hinting at improving market conditions.

# 9.8%

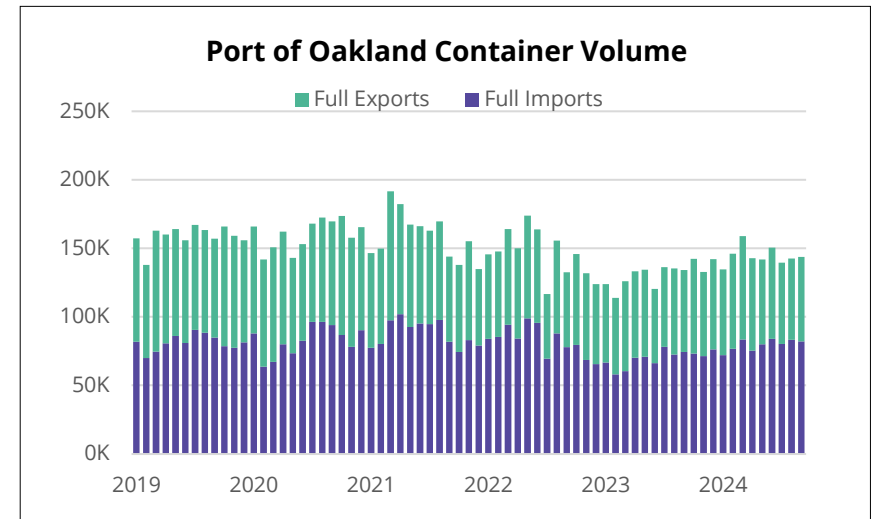
Industrial availability has reached **multi-year highs**, nearing flex space levels as demand from logistics declines.

# \$1.41 NNN

Industrial asking rates are **climbing** again despite rising availability and soft demand.



Industrial leasing activity remains just above last quarter's lows, hovering near the lowest levels in years. The surge in demand for logistics during the pandemic has cooled, but softening interest rates could spark a potential revival.



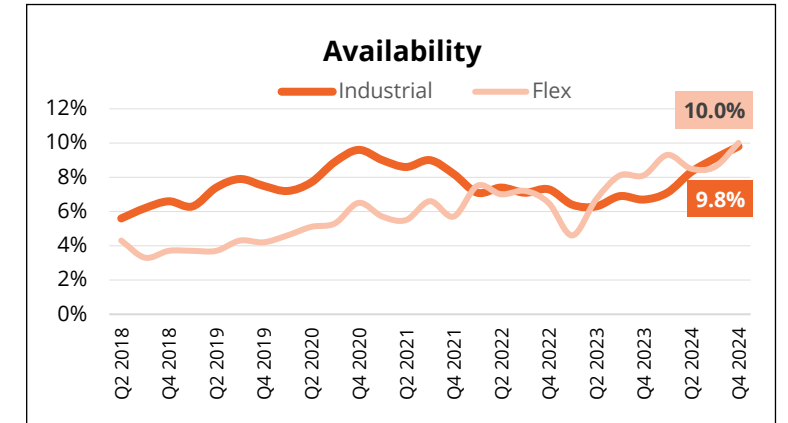
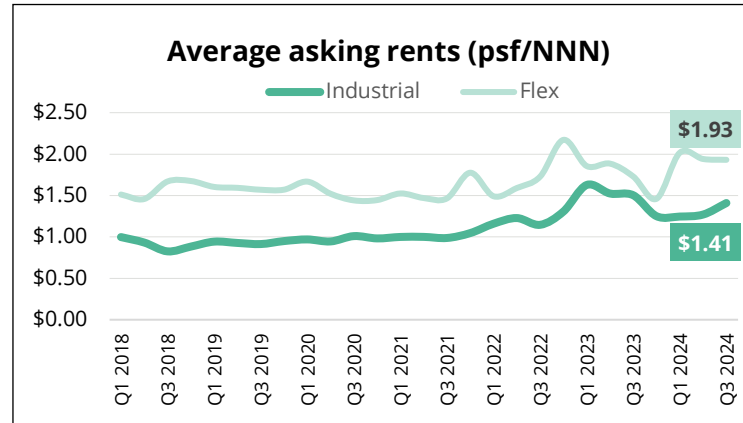
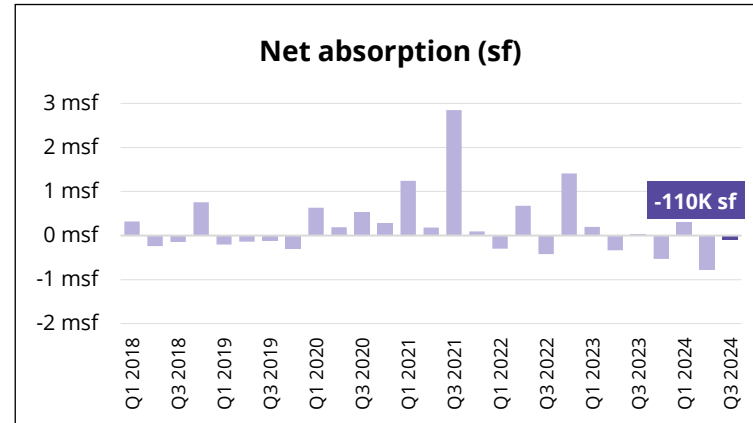
Shipping activity at the Port of Oakland remains below pre-pandemic levels due to ongoing geopolitical and environmental impacts but is steadily recovering. Container volume grew by 4.9% in Q3 2024 compared to the same quarter last year.

Source: AVANT by Avison Young, CoStar

# East Bay - Oakland

## Industrial & Flex market stats

Q3 2024



### Recent leasing activity

Tenant	Address	Property Type	Size (sf)	Transaction type	Lease type	Sign Date
Quanta Computer	6600 Stevenson Blvd, Fremont	Warehouse	127,452	New	Direct	Sep-24
Veronica Foods	1991 Dennison St, Oakland	Warehouse	125,232	Renewal	Direct	Jul-24
DHX	2062 W Ave 140 <sup>th</sup> , San Leandro	Distribution	68,662	New	Direct	Aug-24
Garda Cash Logistics	725 85 <sup>th</sup> Ave, Oakland	Distribution	67,054	Renewal	Direct	Jul-24

### Recent sales activity

Buyer	Address	Property Type	Sale Price	\$/psf	Sale Date	Seller
KKR	47020 Kato Rd, Fremont	Industrial	\$79,500,000	\$378.72	Aug-24	Link Logistics
US Trading Company	2376 Davis Ave, Hayward	Distribution	\$34,700,000	\$261.38	Aug-24	CenterPoint Properties
Investcorp International Realty	38875-38997 Cherry St, Newark	Warehouse	\$31,352,431	\$320.58	Aug-24	BKM Capital Partners

# East Bay - Oakland

## Industrial market stats

Q3 2024

	Inventory			Vacancy			Absorption		Asking Rent (NNN)
	Existing inventory	YTD Deliveries	Under development	Direct %	Sublet %	Total %	Net absorption sf (QTD)	Net absorption sf (YTD)	Industrial
Richmond	11,704,830	271,291	72,000	5.7%	1.4%	7.1%	-7,870	98,857	\$1.42
Emeryville	1,173,283	0	0	8.4%	0.0%	8.4%	0	44,271	\$1.60
Berkeley	3,319,790	0	0	4.2%	1.4%	5.6%	-23,767	-41,705	\$1.28
Oakland	21,561,677	0	0	8.3%	1.7%	10.0%	-185,908	-490,851	\$1.46
Alameda	3,660,885	0	0	7.7%	0.0%	7.7%	38,617	26,085	\$1.14
San Leandro	19,205,071	0	0	7.1%	0.3%	7.4%	66,568	-160,784	\$1.45
Hayward/Castro Valley	31,763,310	353,653	223,583	4.9%	1.0%	5.9%	296,401	-107,960	\$1.37
Union City	12,178,231	0	0	4.4%	2.7%	7.1%	-36,419	-526,251	\$1.29
Fremont	7,948,886	0	0	0.9%	4.4%	5.3%	-48,693	-86,793	\$1.65
Newark	2,306,723	0	0	8.9%	0.4%	9.3%	27,049	37,274	\$1.62
<b>Overall</b>	<b>114,822,686</b>	<b>624,944</b>	<b>295,583</b>	<b>5.8%</b>	<b>1.4%</b>	<b>7.2%</b>	<b>125,978</b>	<b>-1,207,857</b>	<b>\$1.41</b>

Note: Overall market statistics in this report consists of industrial properties 20,000 sf and greater in these listed submarkets.  
Source: AVANT by Avison Young, CoStar

# East Bay - Oakland

Flex market stats

Q3 2024

## Get in touch

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	Inventory			Vacancy			Absorption		Asking Rent (NNN)
	Existing inventory	YTD Deliveries	Under development	Direct %	Sublet %	Total%	Net absorption sf (QTD)	Net absorption sf (YTD)	Flex
Richmond	2,594,835	0	0	6.3%	0.4%	6.7%	-12,992	61,707	\$1.94
Emeryville	931,691	0	0	0.5%	1.6%	2.0%	-11,081	1,183	-
Berkeley	852,080	0	0	15.6%	.%	15.6%	-36,624	-61,422	\$2.00
Oakland	1,573,229	0	0	8.2%	1.4%	9.6%	-17,579	90,452	\$1.61
Alameda	1,661,565	0	0	7.3%	2.0%	9.2%	-99,341	-136,329	\$2.95
San Leandro	828,253	0	0	1.9%	0.6%	2.5%	-7,117	22,116	\$1.51
Hayward/Castro Valley	3,610,937	0	0	5.3%	1.2%	6.5%	-24,157	-32,255	\$1.66
Union City	847,079	0	0	1.0%	0.0%	1.0%	-217	1,809	\$2.28
Fremont	4,392,145	703,270	0	5.8%	1.9%	7.8%	-26,582	671,792	\$1.95
Newark	786,393	0	0	30.1%	6.6%	36.7%	-916	-3,376	\$1.71
<b>Overall</b>	<b>18,078,207</b>	<b>703,270</b>	<b>0</b>	<b>7.0%</b>	<b>1.5%</b>	<b>8.4%</b>	<b>-236,606</b>	<b>615,677</b>	<b>\$1.93</b>

Note: Overall market statistics in this report consists of flex properties 20,000 sf and greater in these listed submarkets.

Source: AVANT by Avison Young, CoStar