

## MARKET TRENDS

# EAST BAY OFFICE

↑	VACANCY	↓	ABSORPTION
↓	RENTAL RATES	↓	CONSTRUCTION DELIVERIES
Year-Over-Year Change			

### TOP SALE TRANSACTIONS 2Q 2023

Property	Submarket	SF	Sale Price	\$/SF	Buyer	Seller
2105-2107 Bancroft Way	Berkeley	34,118	\$13,200,000	\$386.89	The Regents of the UCA	Harvest Properties
3101 Diablo Ave - N & S Bldg	Hayward/Castro Valley	70,260	\$9,250,000	\$131.65	Fremont Bank	Madison-redco Clawiter Jv LLC
1715-1723 Broadway	Oakland-Downtown	26,560	\$8,100,000	\$304.97	1721 Broadway LLC	Mohamad Taghi Poustinchian Living Trust

### TOP LEASE TRANSACTIONS 2Q 2023

Property	Submarket	SF	Transaction Date	Landlord	Tenant
2623 Camino Ramon	Bishop Ranch	50,000	May 2023	Sunset Development Company	Vaco
2033 N Main St	Walnut Creek-BART/DT	16,785	May 2023	Hines/Oaktree Capital Management, L.P.	Undisclosed
3478 Buskirk Ave	Concord/Pleasant Hill	14,090	May 2023	Graham Street Realty	Pacific Workplaces

### TOP UNDER CONSTRUCTION

Property	Address	Submarket	# of Units	Owner	Delivery
1680 14th St	1680 14th St	Oakland-West	18,825	1680 14th Street LLC	December 2023

### MARKET BREAKDOWN

	2Q23	1Q23	2Q22	Annual % Change
New Construction	75,240	0	220,710	<b>-65.91%</b>
Under Construction	18,825	94,065	75,240	<b>-74.98%</b>
Direct Vacancy Rate	10.6%	10.0%	10.3%	<b>2.91%</b>
Availability Rate	14.7%	14.4%	13.2%	<b>11.36%</b>
Direct Asking Leasing Rents	\$4.01	\$4.01	\$4.23	<b>-5.20%</b>
Leased SF	157,569	276,179	429,320	<b>-63.30%</b>
Sold SF	180,644	78,914	1,061,027	<b>-82.97%</b>
Total Net Absorption	(94,803)	147,726	(66,048)	<b>N/A</b>

## SUBMARKET STATISTICS

Submarket	Total Inventory	Direct Vacancy Rate	Total Vacancy Rate	Total Availability Rate	2Q23 Total Net Absorption	YTD Total Net Absorption	2Q23 Leasing Activity	YTD Leasing Activity	Direct Rental Rate
Oakland Downtown	21,046,172	14.8%	16.1%	20.1%	-35,601	133,860	27,897	140,941	\$4.76/fs
Oakland - Jack London Square	1,357,457	11.1%	11.6%	15.8%	-9,087	907	3,375	5,272	\$3.47/fs
<b>Oakland CBD Total</b>	<b>22,403,629</b>	<b>14.6%</b>	<b>15.8%</b>	<b>19.9%</b>	<b>-44,688</b>	<b>134,767</b>	<b>31,272</b>	<b>146,213</b>	<b>\$4.68/fs</b>
Alameda	4,198,917	6.5%	6.5%	13.3%	-28,168	-40,884	3,770	8,579	\$3.09/fs
Albany	119,801	2.6%	2.6%	3.0%	422	1,315	294	2,915	\$3.84/fs
Berkeley	5,712,846	5.8%	7.3%	8.7%	31,676	135,394	25,919	89,553	\$3.68/fs
Castro Valley	515,028	2.8%	2.8%	1.6%	-1,000	88	6,270	9,077	\$2.20/fs
El Cerrito	146,473	0.8%	0.8%	2.2%	-1,150	50	0	1,400	\$3.50/fs
Emeryville	4,672,266	15.4%	23.1%	26.4%	15,654	-63,640	1,200	37,613	\$4.61/fs
Hayward	2,701,561	6.0%	6.6%	6.7%	-39,833	-40,049	16,016	28,140	\$1.98/fs
Oakland	30,471,779	12.7%	13.9%	17.2%	-77,607	66,359	88,887	238,680	\$4.27/fs
Richmond	1,982,866	4.9%	4.9%	6.3%	7,860	2,600	11,905	11,905	\$2.04/fs
San Leandro	2,070,703	7.9%	7.9%	4.2%	-18,157	-19,685	2,324	4,187	\$2.39/fs
San Lorenzo	28,523	0.0%	0.0%	0.0%	0	0	0	715	-
San Pablo	269,024	4.4%	4.4%	4.1%	0	-7,890	796	796	\$3.05/fs
Union City	545,448	0.0%	0.0%	0.0%	188	15,500	188	188	\$1.79/fs
<b>East Bay Total</b>	<b>53,435,235</b>	<b>10.6%</b>	<b>12.1%</b>	<b>14.9%</b>	<b>-110,115</b>	<b>49,158</b>	<b>157,569</b>	<b>433,748</b>	<b>\$4.01/fs</b>
Class A	13,803,906	17.2%	20.3%	25.3%	-76,612	114,757	21,598	155,255	\$4.95/fs
Class B	26,580,948	10.0%	11.4%	13.7%	34,064	3,491	77,857	189,988	\$3.63/fs
Class C	12,905,390	4.7%	5.1%	6.4%	-52,255	-65,325	58,114	88,505	\$2.79/fs

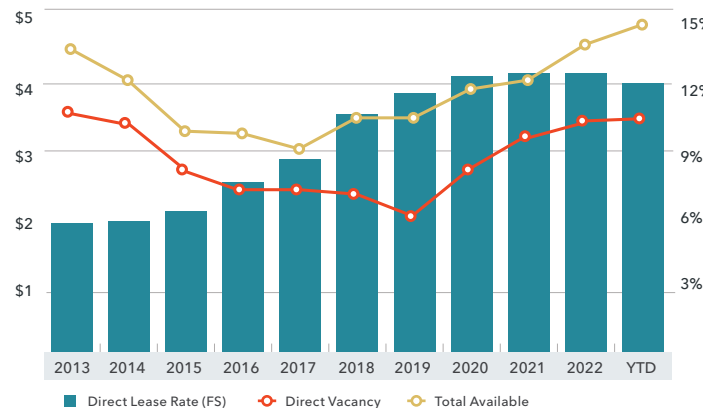
## BIGGEST SALE OF THE QUARTER

*2105-2107 Bancroft Way, Berkeley*

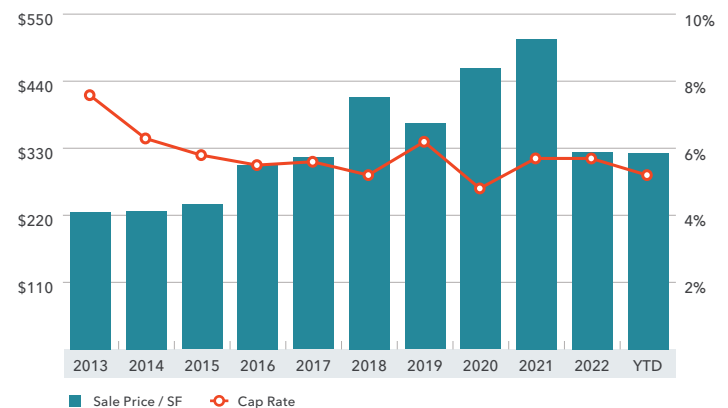




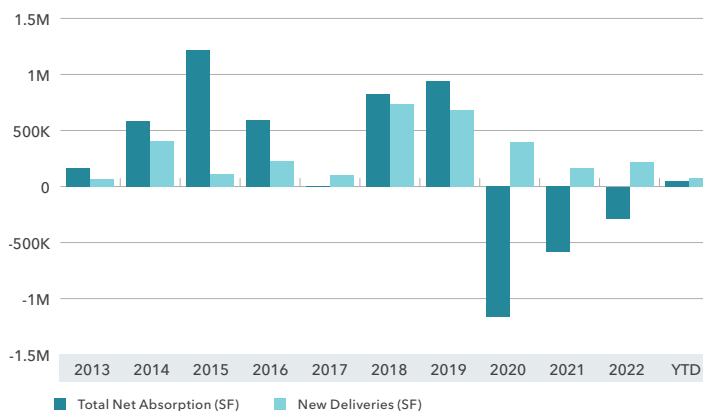
## LEASE RATE, VACANCY & AVAILABILITY



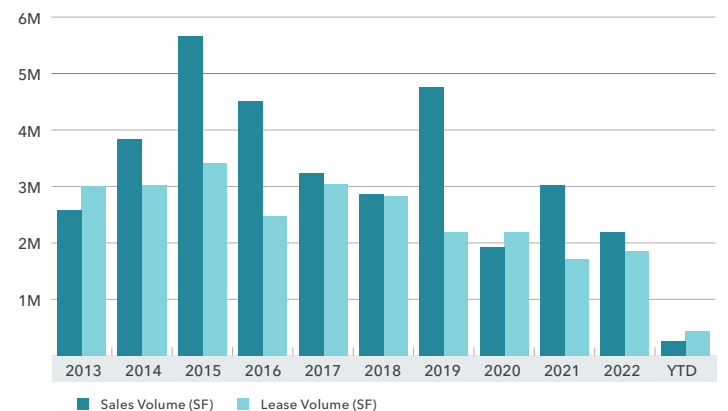
## AVERAGE SALES PRICE/SF & CAP RATES



## NET ABSORPTION & NEW DELIVERIES



## SALE VOLUME & LEASE VOLUME



Data Source: CoStar



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The information in this report was composed by the Kidder Mathews Research Group.

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### COMMERCIAL BROKERAGE

**\$12B**

TRANSACTION VOLUME ANNUALLY

**32.1M**

ANNUAL SALES SF

**41.2M**

ANNUAL LEASING SF

### ASSET SERVICES

**53M**

MANAGEMENT PORTFOLIO SF

**771+**

ASSETS UNDER MANAGEMENT

**250+**

ASSET SERVICES CLIENTS

### VALUATION ADVISORY

**2,600+**

ASSIGNMENTS ANNUALLY

**46**

TOTAL APPRAISERS

**23**

WITH MAI DESIGNATIONS

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