

APRIL 2021

Silicon Valley Current Market Conditions



CURRENT MARKET CONDITIONS AS OF APRIL 1, 2021

OFFICE (OFFICE RATES ARE FULL SERVICE)	ASKING LEASE RATES			TOTAL AVAILABLE SPACE (SF)	AVAILABILITY RATE AS OF 4/1/21
	CLASS A	CLASS B/C	AVERAGE		
PALO ALTO	\$8.77	\$7.74	\$8.49	2,219,440	16.8%
MOUNTAIN VIEW/LOS ALTOS	\$6.89	\$5.69	\$6.45	910,580	10.5%
SUNNYVALE	\$6.51	\$4.89	\$6.21	1,894,852	9.7%
SANTA CLARA	\$4.46	\$3.56	\$4.18	4,488,168	27.2%
CUPERTINO	\$6.61	\$4.79	\$6.14	475,965	6.6%
WEST VALLEY	\$5.53	\$3.88	\$4.78	1,614,055	9.5%
AIRPORT - SAN JOSE	\$4.25	\$3.08	\$4.05	599,821	13.1%
DOWNTOWN SAN JOSE	\$5.13	\$4.30	\$4.69	1,556,663	18.3%
NORTH SAN JOSE	\$3.80	\$3.36	\$3.73	1,441,484	12.7%
MORGAN HILL	\$2.84	\$1.75	\$2.09	25,883	3.3%
R&D (R&D RATES ARE NNN)	ASKING LEASE RATES			TOTAL AVAILABLE SPACE (SF)	AVAILABILITY RATE AS OF 4/1/21
	LOW	HIGH	AVERAGE		
PALO ALTO	\$2.95	\$7.85	\$5.98	815,243	13.5%
MOUNTAIN VIEW	\$1.75	\$5.75	\$4.60	1,065,804	8.3%
SUNNYVALE	\$1.35	\$4.95	\$3.40	1,330,832	7.0%
SANTA CLARA	\$1.40	\$3.85	\$2.76	2,087,510	10.8%
CAMPBELL	\$1.95	\$2.45	\$2.44	146,729	10.8%
WEST VALLEY	\$1.95	\$3.35	\$2.50	245,515	4.4%
NORTH SAN JOSE	\$1.25	\$4.75	\$2.64	4,901,541	23.3%
SOUTH SAN JOSE	\$0.90	\$1.70	\$1.42	1,448,470	15.9%
MILPITAS	\$1.00	\$3.25	\$2.36	2,690,162	19.7%
FREMONT	\$0.45	\$2.50	\$1.55	2,376,749	11.5%
MORGAN HILL	\$0.45	\$1.75	\$0.73	241,841	8.4%
GILROY	\$0.95	\$0.95	\$0.95	48,750	12.9%
INDUSTRIAL (INDUSTRIAL RATES ARE NNN)	ASKING LEASE RATES			TOTAL AVAILABLE SPACE (SF)	AVAILABILITY RATE AS OF 4/1/21
	LOW	HIGH	AVERAGE		
SUNNYVALE	\$2.95	\$3.50	\$3.06	74,696	1.3%
SANTA CLARA	\$1.00	\$2.90	\$1.43	470,538	4.1%
CAMPBELL	\$1.65	\$1.80	\$1.75	42,812	4.1%
NORTH SAN JOSE	\$1.25	\$1.40	\$1.35	157,956	4.1%
SOUTH SAN JOSE	\$0.75	\$2.00	\$1.05	512,661	5.9%
MILPITAS	N/A*	N/A*	N/A*	116,389	4.1%
FREMONT	\$0.42	\$3.68	\$0.98	600,403	6.1%
MORGAN HILL	\$1.25	\$1.35	\$1.25	120,899	4.7%
GILROY	N/A*	N/A*	N/A*	37,326	2.0%
WAREHOUSE (WAREHOUSE RATES ARE NNN)	ASKING LEASE RATES			TOTAL AVAILABLE SPACE (SF)	AVAILABILITY RATE AS OF 4/1/21
	LOW	HIGH	AVERAGE		
SUNNYVALE	\$1.35	\$1.65	\$1.50	315,903	23.2%
SANTA CLARA	\$1.15	\$1.55	\$1.36	247,291	7.1%
NORTH SAN JOSE	\$1.10	\$1.15	\$1.12	319,061	8.9%
SOUTH SAN JOSE	\$1.05	\$1.93	\$1.26	274,824	4.2%
MILPITAS	\$1.05	\$1.30	\$1.19	692,240	12.3%
FREMONT	\$0.92	\$1.35	\$1.17	1,014,385	8.9%
MORGAN HILL	N/A*	N/A*	N/A*	0	0.0%
GILROY	\$0.70	\$0.75	\$0.71	189,421	4.9%

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*Insufficient entries to compute reliable "average" asking rent. The information furnished has been obtained from sources we deem reliable and is submitted subject to errors, omissions, and changes. Although Colliers International, Inc. has no reason to doubt its accuracy, we do not guarantee it. All information should be verified by the recipient prior to lease, purchase, exchange or execution of legal documents.