

SOLANO³⁶⁰

SOLANO COUNTY FAIRGROUNDS DEVELOPMENT MARKET OVERVIEW – DECEMBER 2021

Product Types – Asset Classes:

Multi-Family

Single Family Residential

Industrial

Retail

Office

Hospitality

Outreach and Up-dates:

22 Brokers

Representing Most Major Brokerages

20 Unique Market Studies

Independent Tenant/User Out-Reach

Major Hotel Brands

MULTI-FAMILY

WALK-UP
APARTMENTS AND TOWNHOMES
MARKET RATE



2021 MEDIAN HOUSE SALES PRICES*

AMERICAN CANYON

3-Bedroom, 2+ Baths: \$615,000

4-Bedroom, 3+ Baths: \$780,000

VALLEJO

3-Bedroom, 2+ Baths: \$545,000

4-Bedroom, 3+ Baths: \$705,000

BENICIA

3-Bedroom, 2+ Baths: \$786,000

4-Bedroom, 3+ Baths: \$930,000

COMPASS

*Six months sales reported to NorCal Regional MLS through late August 2021.

Data from sources deemed reliable, but may contain errors and subject to revision.

All prices approximate.

2021 MEDIAN HOUSE SALES PRICES*

FAIRFIELD

3-Bedroom, 2+ Baths: \$555,000

4-Bedroom, 3+ Baths: \$670,000

VACAVILLE

3-Bedroom, 2+ Baths: \$540,000

4-Bedroom, 3+ Baths: \$656,000

DIXON

3-Bedroom, 2+ Baths: \$532,500

4-Bedroom, 3+ Baths: \$610,000

COMPASS

*Six months sales reported to NorCal Regional MLS through late August 2021.

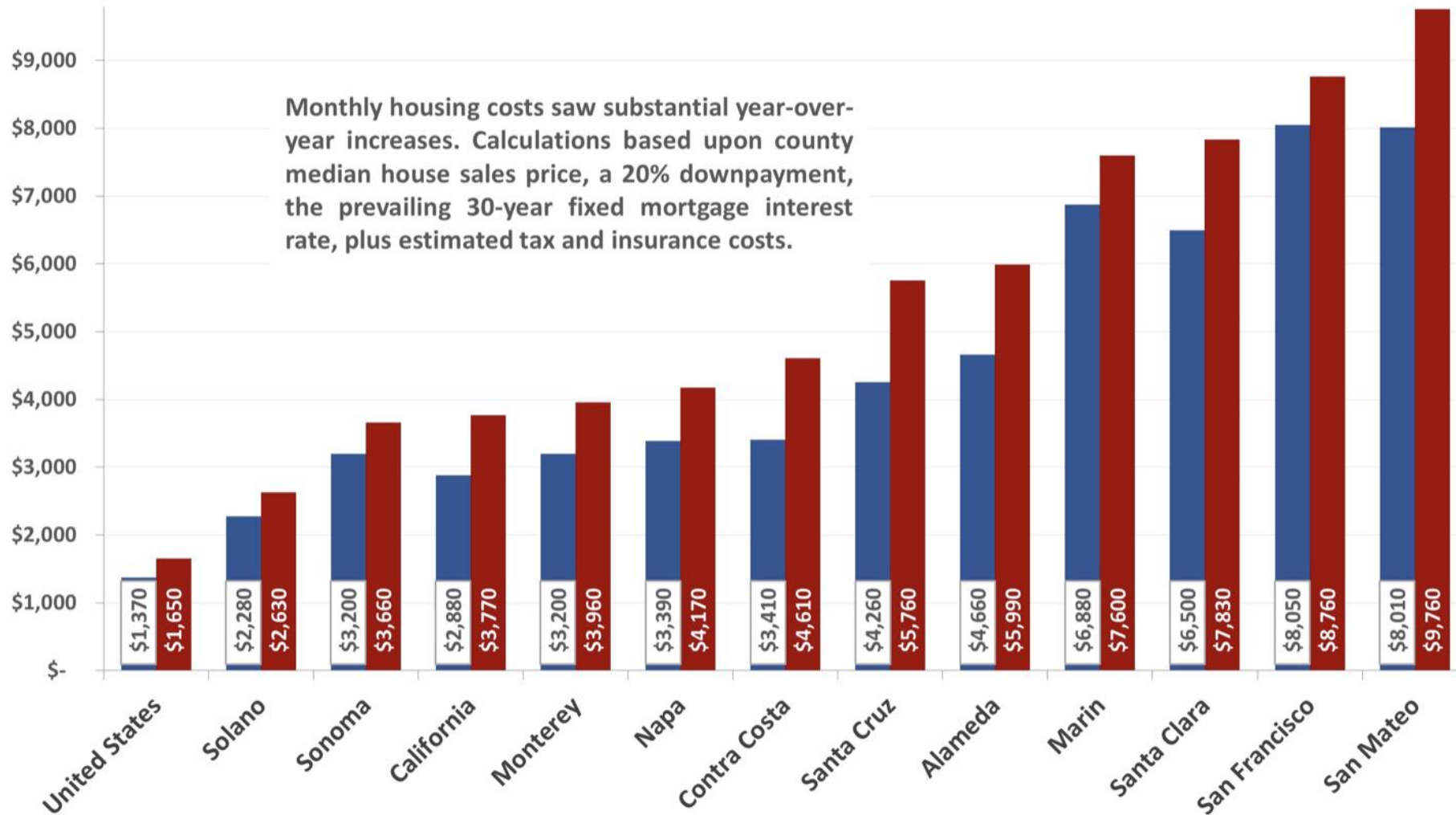
Data from sources deemed reliable, but may contain errors and subject to revision.

All prices approximate.

Monthly Housing Costs at Median House Sales Price

Principal, Interest, Taxes & Insurance (PITI): Q2 2020 to Q2 2021

Per CAR Housing
Affordability Index

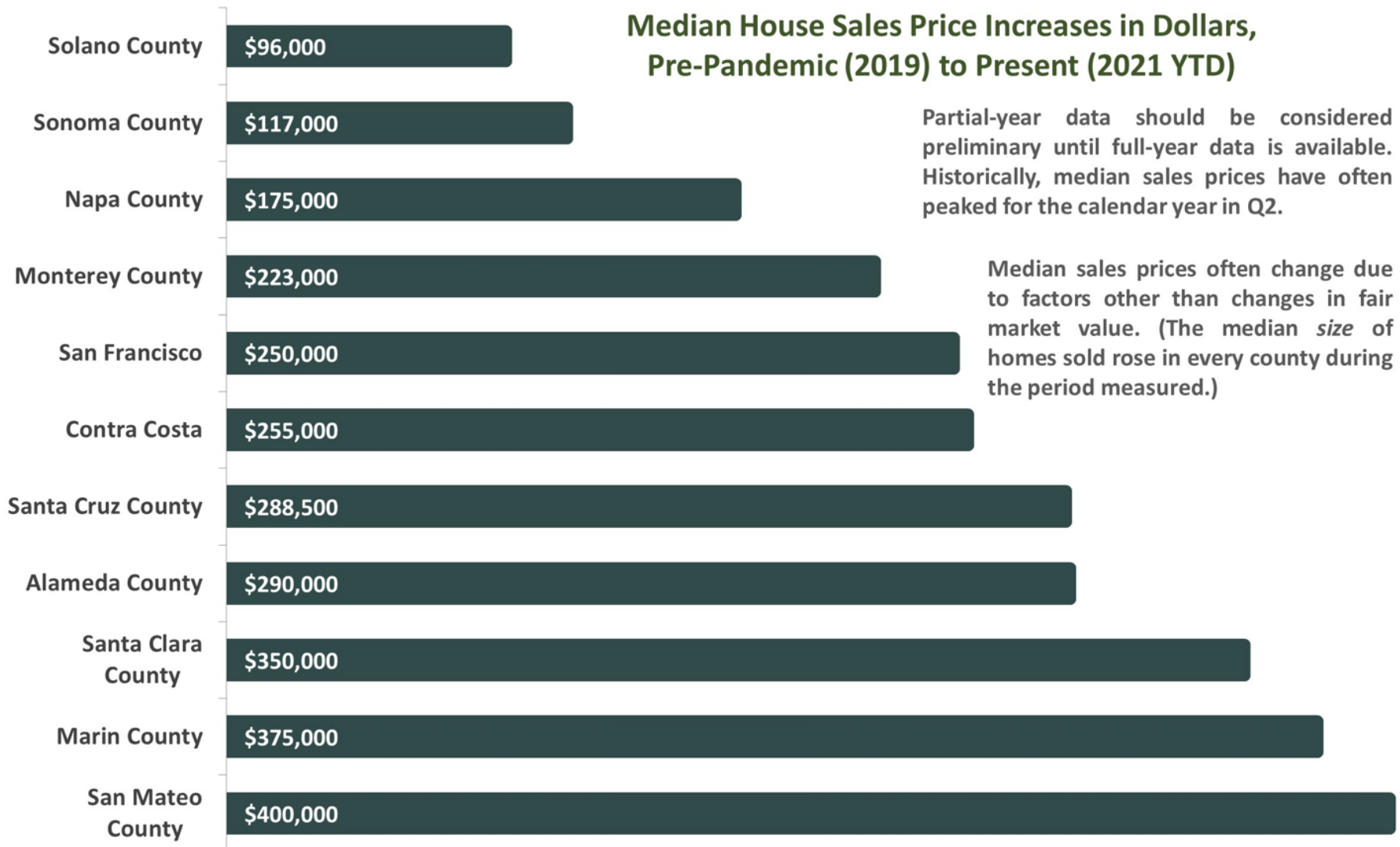


Calculation per California Association of Realtors: "C.A.R.'s Traditional Housing Affordability Index (HAI). Methodology can be found on www.CAR.org, Market Data section. All numbers should be considered approximate, and subject to possible error and revision. References are made to counties, not cities of the same name.

COMPASS

Bay Area Median House Sales Prices: Dollar Appreciation

2019 (full year) to 2021 YTD (first half): Median Sales Price Change



Based on 2019 and 2021 YTD median house sales prices per CA Association of Realtors or NorCal Regional MLS. Data derived from sources deemed reliable, but may contain errors and subject to revision. All numbers are approximate.

COMPASS

Regional Housing Needs Allocation (RHNA) 2023 - 2031

Total County Need: 11,000 units

Vallejo: 2,900

751 very low, 432 low, 478 moderate, 1,241 above.

Market / Submarket	Total Units	Occupancy Rate	Annual Occupancy Change	Monthly Effective Rent	Annual Rent Change	Annual Demand (Units)	Annual Supply (Units)	Units Under Construction
North Bay								
Santa Rosa	16,229	95.9%	-0.6%	\$1,927	-0.6%	281	389	325
Petaluma/Rohnert Park	10,589	95.0%	-0.5%	\$2,092	-0.5%	76	135	274
Vacaville	6,894	97.4%	1.2%	\$1,925	4.4%	319	245	0
Napa	7,022	96.8%	0.3%	\$2,248	1.3%	121	211	159
Marin County	19,362	96.2%	0.1%	\$2,797	-3.9%	-311	0	41
Vallejo/Fairfield	14,791	98.2%	1.7%	\$1,883	3.3%	253	0	0
North Bay Total	74,887	96.5%	0.3%	\$2,196	-1.2%	739	980	799

Rent Trends



As of December 2021, the average apartment rent in Vallejo, CA is \$1,225 for a studio, \$1,585 for one bedroom, \$2,147 for two bedrooms, and \$2,460 for three bedrooms. Apartment rent in Vallejo has increased by 1.2% in the past year.

Beds	Avg Sq Ft	Avg Rent
Studio	388	\$1,225
1 BR	636	\$1,585
2 BR	955	\$2,147
3 BR	1,299	\$2,460

INDUSTRIAL

MAKER-SPACE
MERCANTILE

PDR (Production, Design, Repair)



Industrial Statistics

	Inventory (s.f.)	Quarterly total net absorption (s.f.)	YTD total net absorption (s.f.)	YTD total net absorption (% of stock)	Total vacancy (%)	Total availability (%)	Average total asking rent (\$ p.s.f.)	Quarterly Completions (s.f.)	YTD Completions (s.f.)	Under construction (s.f.)
North Bay total										
Warehouse & Distribution	57,432,473	939,576	1,458,439	2.5%	4.4%	6.6%	\$0.81	687,191	722,191	2,317,059
Manufacturing	12,152,374	7,229	35,559	0.3%	1.2%	1.8%	\$1.15	0	0	114,517
Overall Total	69,584,847	946,805	1,493,998	2.1%	3.8%	5.8%	\$0.83	687,191	722,191	2,431,576
Marin County										
Warehouse & Distribution	1,339,851	2,877	23,952	1.8%	1.3%	4.3%	\$1.44	0	0	40,080
Manufacturing	353,082	0	0	0.0%	0.0%	0.0%	\$0.00	0	0	0
Overall Total	1,692,933	2,877	23,952	1.4%	1.0%	3.4%	\$1.44	0	0	40,080
Napa County										
Warehouse & Distribution	13,894,855	-5,286	37,063	0.3%	2.7%	3.7%	\$0.84	0	0	313,247
Manufacturing	708,099	0	-3,203	-0.5%	0.5%	0.4%	\$0.00	0	0	114,517
Overall Total	14,602,954	-5,286	33,860	0.2%	2.6%	3.6%	\$0.84	0	0	427,764
Solano County										
Warehouse & Distribution	30,210,552	826,771	1,354,695	4.5%	3.5%	7.8%	\$0.59	617,760	617,760	1,923,732
Manufacturing	7,288,738	7,229	42,952	0.6%	1.0%	1.1%	\$0.86	0	0	0
Overall Total	37,499,290	834,000	1,397,647	3.7%	3.0%	6.5%	\$0.59	617,760	617,760	1,923,732
Sonoma County										
Warehouse & Distribution	11,987,215	115,214	42,729	0.4%	8.7%	7.1%	\$1.20	69,431	104,431	40,000
Manufacturing	3,802,455	0	-4,190	-0.1%	1.8%	3.7%	\$1.17	0	0	0
Overall Total	15,789,670	115,214	38,539	0.2%	7.1%	6.3%	\$1.19	69,431	104,431	40,000

Fundamentals

Forecast

YTD net absorption	1,493,998 s.f.	▲
Under construction	2,431,576 s.f.	▲
Total vacancy	3.8%	▶
Sublease vacancy	63,403 s.f.	▶
Direct asking rent	\$0.83 p.s.f.	▲
Concessions	Falling	▼

Industrial Statistics

	Inventory (s.f.)	Quarterly total net absorption (s.f.)	YTD total net absorption (s.f.)	YTD total net absorption (% of stock)	Total vacancy (%)	Total availability (%)	Average total asking rent (\$ p.s.f.)	Quarterly Completions (s.f.)	YTD Completions (s.f.)	Under construction (s.f.)
North Bay total										
Warehouse & Distribution	57,432,473	939,576	1,458,439	2.5%	4.4%	6.6%	\$0.81	687,191	722,191	2,317,059
Manufacturing	12,152,374	7,229	35,559	0.3%	1.2%	1.8%	\$1.15	0	0	114,517
Overall Total	69,584,847	946,805	1,493,998	2.1%	3.8%	5.8%	\$0.83	687,191	722,191	2,431,576
Marin County										
Warehouse & Distribution	1,339,851	2,877	23,952	1.8%	1.3%	4.3%	\$1.44	0	0	40,080
Manufacturing	353,082	0	0	0.0%	0.0%	0.0%	\$0.00	0	0	0
Overall Total	1,692,933	2,877	23,952	1.4%	1.0%	3.4%	\$1.44	0	0	40,080
Napa County										
Warehouse & Distribution	13,894,855	-5,286	37,063	0.3%	2.7%	3.7%	\$0.84	0	0	313,247
Manufacturing	708,099	0	-3,203	-0.5%	0.5%	0.4%	\$0.00	0	0	114,517
Overall Total	14,602,954	-5,286	33,860	0.2%	2.6%	3.6%	\$0.84	0	0	427,764
Solano County										
Warehouse & Distribution	30,210,552	826,771	1,354,695	4.5%	3.5%	7.8%	\$0.59	617,760	617,760	1,923,732
Manufacturing	7,288,738	7,229	42,952	0.6%	1.0%	1.1%	\$0.86	0	0	0
Overall Total	37,499,290	834,000	1,397,647	3.7%	3.0%	6.5%	\$0.59	617,760	617,760	1,923,732
Sonoma County										
Warehouse & Distribution	11,987,215	115,214	42,729	0.4%	8.7%	7.1%	\$1.20	69,431	104,431	40,000
Manufacturing	3,802,455	0	-4,190	-0.1%	1.8%	3.7%	\$1.17	0	0	0
Overall Total	15,789,670	115,214	38,539	0.2%	7.1%	6.3%	\$1.19	69,431	104,431	40,000

Industrial Statistics

	Inventory (s.f.)	Quarterly total net absorption (s.f.)	YTD total net absorption (s.f.)	YTD total net absorption (% of stock)	Total vacancy (%)	Total availability (%)	Average total asking rent (\$ p.s.f.)	Quarterly Completions (s.f.)	YTD Completions (s.f.)	Under construction (s.f.)
East Bay total										
Warehouse & Distribution	81,930,284	195,003	578,164	0.7%	6.3%	10.1%	\$0.98	0	101,468	1,355,926
Manufacturing	14,463,917	-25	-44,559	-0.3%	2.2%	3.3%	\$0.87	0	0	0
Overall Total	96,394,201	194,978	533,605	0.6%	5.7%	9.1%	\$0.97	0	101,468	1,355,926
680 Corridor South total										
Warehouse & Distribution	13,607,549	134,514	24,367	0.2%	10.8%	14.6%	\$0.86	0	101,468	0
Manufacturing	898,493	0	0	0.0%	0.0%	0.0%	\$0.00	0	0	0
Overall Total	14,506,042	134,514	24,367	0.2%	10.1%	13.7%	\$0.86	0	101,468	0
Livermore-Dublin-Pleasanton										
Warehouse & Distribution	13,607,549	134,514	24,367	0.2%	10.8%	14.6%	\$0.86	0	101,468	0
Manufacturing	898,493	0	0	0.0%	0.0%	0.0%	\$0.00	0	0	0
Overall Total	14,506,042	134,514	24,367	0.2%	10.1%	13.7%	\$0.86	0	101,468	0
Oakland total										
Warehouse & Distribution	14,433,762	56,388	374,566	2.8%	6.4%	11.4%	\$1.13	0	0	534,208
Manufacturing	4,063,512	-5,905	-44,559	-1.1%	6.5%	6.9%	\$0.83	0	0	0
Overall Total	18,497,274	50,483	330,007	2.0%	6.4%	10.5%	\$1.08	0	0	534,208
Oakland										
Warehouse & Distribution	14,433,762	56,388	374,566	2.8%	6.4%	11.4%	\$1.13	0	0	534,208
Manufacturing	4,063,512	-5,905	-44,559	-1.1%	6.5%	6.9%	\$0.83	0	0	0
Overall Total	18,497,274	50,483	330,007	2.0%	6.4%	10.5%	\$1.08	0	0	534,208
Oakland (Non-CBD) total										
Warehouse & Distribution	7,076,816	-8,043	126,354	1.8%	4.6%	12.1%	\$1.00	0	0	602,787
Manufacturing	2,064,473	0	0	0.0%	0.1%	1.4%	\$0.85	0	0	0
Overall Total	9,141,289	-8,043	126,354	1.4%	3.6%	9.8%	\$1.00	0	0	602,787
Richmond										
Warehouse & Distribution	7,076,816	-8,043	126,354	1.8%	4.6%	12.1%	\$1.00	0	0	602,787
Manufacturing	2,064,473	0	0	0.0%	0.1%	1.4%	\$0.85	0	0	0
Overall Total	9,141,289	-8,043	126,354	1.4%	3.6%	9.8%	\$1.00	0	0	602,787
South 880 Corridor total										
Warehouse & Distribution	46,812,157	12,144	52,877	0.1%	5.2%	8.1%	\$0.98	0	0	218,931
Manufacturing	7,437,439	5,880	0	0.0%	0.8%	2.2%	\$0.95	0	0	0
Overall Total	54,249,596	18,024	52,877	0.1%	4.6%	7.3%	\$0.97	0	0	218,931
Hayward										
Warehouse & Distribution	24,656,846	-99,051	33,745	0.1%	5.0%	8.3%	\$1.00	0	0	218,931
Manufacturing	2,356,043	0	0	0.0%	2.5%	0.9%	\$0.00	0	0	0
Overall Total	27,012,889	-99,051	33,745	0.1%	4.8%	7.6%	\$1.00	0	0	218,931
San Leandro										
Warehouse & Distribution	12,877,113	-67,505	-122,303	-1.0%	7.2%	10.7%	\$0.90	0	0	0
Manufacturing	3,864,925	5,880	0	0.0%	0.0%	3.6%	\$0.95	0	0	0
Overall Total	16,742,038	-61,625	-122,303	-0.7%	5.5%	9.0%	\$0.91	0	0	0
Union City										
Warehouse & Distribution	9,278,198	178,700	141,435	1.5%	2.8%	4.3%	\$1.05	0	0	0
Manufacturing	1,216,471	0	0	0.0%	0.0%	0.0%	\$0.00	0	0	0
Overall Total	10,494,669	178,700	141,435	1.3%	2.5%	3.8%	\$1.05	0	0	0

Fundamentals

Forecast

YTD net absorption	533,605 s.f. ▲
Under construction	1,355,926 s.f. ▲
Total vacancy	5.7 % ▼
Sublease vacancy	435,730 s.f. ▼
Direct asking rent	\$0.97 p.s.f. ▲
Sublease asking rent	\$0.89 p.s.f. ►
Concessions	Stable ►

Outlook

The North Bay is now dealing with the same market pressures the East Bay and Silicon Valley faced three years ago, enticing tenants with more affordable rents and newer big-box space. However, with sub-4% vacancy and demand pushing rents, unless new space is made available, tenants may be driven into tertiary markets like Sacramento or the Central Valley.



RETAIL

NEIGHBORHOOD
LIFESTYLE
EATER-TAINMENT



Retail Trends:

“Omnichannel”

Flexible - Make, Sell, Distribute

Experiential

MARKETBEAT

SAN FRANCISCO / NORTH BAY METRO

Retail Q2 2021



CUSHMAN &
WAKEFIELD

MARKET STATISTICS

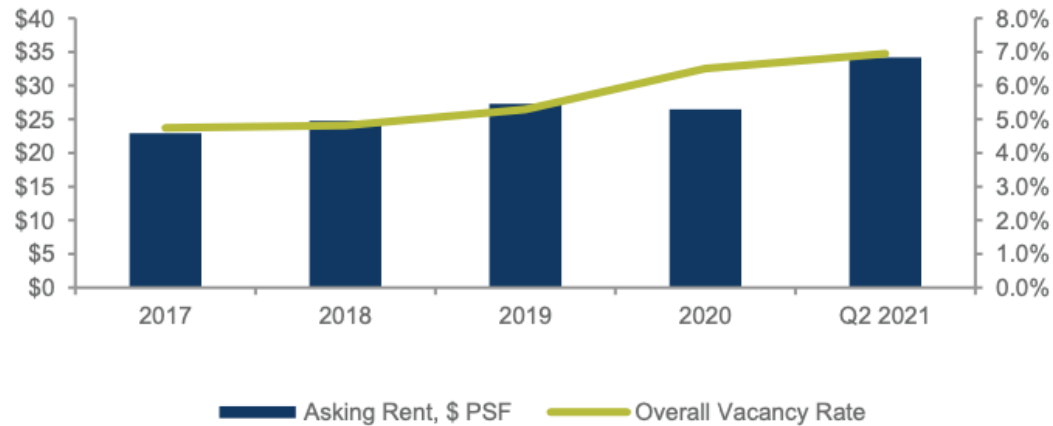
SUBMARKET	INVENTORY (SF)	SUBLET VACANT (SF)	DIRECT VACANT (SF)	OVERALL VACANCY RATE	CURRENT QTR OVERALL NET ABSORPTION	YTD OVERALL NET ABSORPTION (SF)	UNDER CNSTR (SF)	OVERALL AVG ASKING RENT (NNN)*
Marin County	5,892,702	1,948	223,285	3.8%	9,869	14,061	0	\$34.58
Napa County	2,643,043	0	58,681	2.2%	16,085	32,647	0	\$38.04
Sonoma County	10,733,161	22,577	479,841	4.7%	54,602	5,365	3,500	\$19.20
Solano County	7,832,039	20,728	628,821	8.3%	10,929	-2,074	0	\$17.88
San Francisco County	2,451,606	15,395	584,746	24.5%	-38,132	-217,402	0	\$87.30
San Mateo County	10,409,125	6,142	734,095	7.1%	3,226	-9,244	0	\$36.85
SF / NORTH BAY METRO TOTALS	39,961,676	66,790	2,709,469	6.9%	56,579	-176,647	3,500	\$34.18

*Rental rates reflect NNN asking

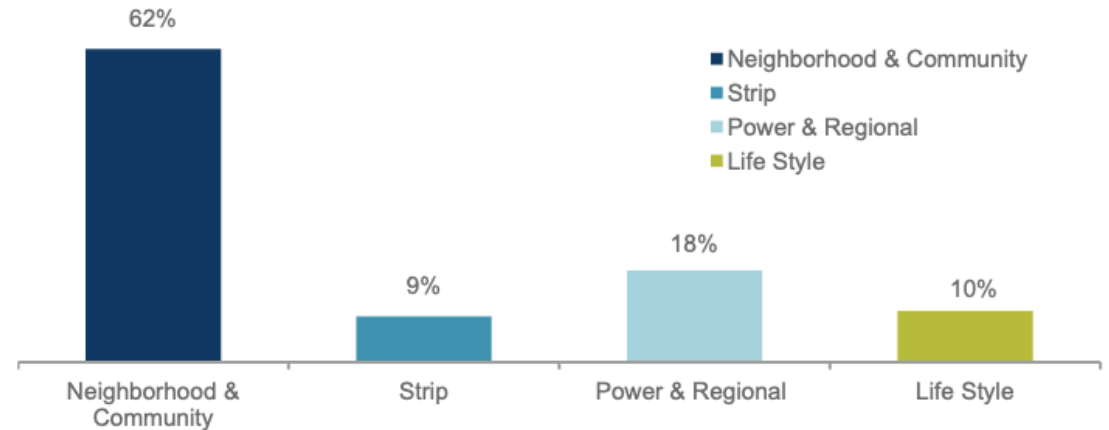
PRICING: Average Asking Rents Increases

The average asking rent in the second quarter of 2021 was recorded at \$34.18 per square foot (psf) on an annual triple net basis, up from \$26.33 psf one year ago. The rental rates ranged from \$17.88 psf in Solano County to \$87.30 psf in San Francisco County.

RENT / VACANCY RATE



AVAILABILITY BY PRODUCT TYPE



OFFICE

CORE & SHELL
MULTI-STORY
SPECULATIVE, ANCHOR TENANCY





Submarket/ Class	Total Inventory SF	Direct Availability Rate	Sublease Availability Rate	Availability Rate	Vacancy Rate	Vacancy Rate Previous	Net Absorption Current	Net Absorption YTD	Under Construction	Deliveries YTD	Avg Direct Asking Rate (FSG)
Grand Total											
Vallejo											
A	70,286	0.0%	0.0%	0.0%	0.0%	0.0%	0	0	0	0	\$0.00
B	244,085	0.8%	0.0%	0.8%	0.8%	1.2%	1,002	2,249	0	0	\$1.50
Flex	296,304	0.5%	0.0%	0.5%	0.5%	0.7%	711	711	0	0	\$0.95
TOTAL	610,675	1.0%	0.0%	1.0%	0.5%	0.8%	1,713	2,960	0	0	\$1.26

Office Statistics

	Class	Inventory (s.f.)	Total net absorption (s.f.)	YTD total net absorption (s.f.)	YTD total net absorption (% of stock)	Direct vacancy (%)	Total vacancy (%)	Average direct asking rent (\$ p.s.f.)	YTD Completions (s.f.)	Under Development (s.f.)
Corte Madera/Larkspur/Greenbrae	Totals	1,174,683	10,586	42,559	3.6%	12.3%	13.8%	\$4.52	0	0
Novato	Totals	1,906,842	-75,262	-103,863	-5.4%	26.9%	28.4%	\$2.78	0	0
Petaluma	Totals	2,292,061	-36,242	-58,945	-2.6%	14.8%	18.2%	\$2.62	0	0
Rohnert Park/Cotati	Totals	787,529	8,225	7,250	0.9%	17.5%	17.8%	\$1.68	0	0
San Rafael, North	Totals	2,087,061	-3,716	-86,193	-4.1%	22.8%	23.0%	\$3.18	0	0
San Rafael, South	Totals	1,606,623	-31,558	-39,369	-2.5%	14.1%	15.1%	\$3.42	0	0
Sausalito/Mill Valley/Tiburon	Totals	999,016	-37,368	-55,254	-5.5%	23.4%	25.1%	\$5.03	0	0
Santa Rosa	Totals	5,574,048	-31,470	-87,626	-1.8%	10.9%	11.1%	\$1.92	0	0
Marin/Sonoma	Totals	16,427,863	-196,805	-381,441	-2.4%	16.3%	17.4%	\$2.99	0	0
Cordelia/Fairfield/Suisun	Totals	2,670,906	-13,292	-2,519	-0.1%	17.2%	18.8%	\$2.09	0	0
Napa North	Totals	827,776	-3,212	-8,226	-1.0%	14.0%	14.7%	\$3.56	0	0
Napa South	Totals	732,097	-6,686	-47,316	-6.5%	14.4%	23.8%	\$2.01	0	0
Vacaville	Totals	1,204,491	-15,852	-20,884	-1.7%	6.2%	6.8%	\$2.28	0	0
Napa/Solano	Totals	5,435,270	-39,042	-78,945	-1.5%	13.9%	16.1%	\$2.28	0	0
North Bay	Totals	21,863,133	-235,847	-460,386	-2.2%	15.7%	17.1%	\$2.84	0	0
Corte Madera/Larkspur/Greenbrae	A	288,139	6,568	17,872	6.2%	12.5%	14.5%	\$4.82	0	0
Novato	A	1,204,069	-78,459	-100,455	-8.3%	35.9%	38.2%	\$2.85	0	0
Petaluma	A	909,443	-38,171	-66,088	-7.3%	23.2%	30.7%	\$3.02	0	0
Rohnert Park/Cotati	A	324,895	358	-721	-0.2%	27.0%	27.0%	\$1.71	0	0
San Rafael, North	A	1,414,651	-6,275	-75,743	-5.4%	26.1%	26.3%	\$3.33	0	0
San Rafael, South	A	743,846	-6,755	5,328	0.7%	6.4%	7.1%	\$3.97	0	0
Sausalito/Mill Valley/Tiburon	A	577,511	-30,462	-61,383	-10.6%	33.2%	36.0%	\$5.16	0	0
Santa Rosa	A	1,731,794	-6,544	-17,815	-1.0%	15.5%	15.7%	\$2.12	0	0
Marin/Sonoma	A	7,194,348	-159,740	-299,005	-4.2%	22.9%	24.6%	\$3.21	0	0
Cordelia/Fairfield/Suisun	A	480,252	1,769	-341	-0.1%	19.1%	20.7%	\$2.59	0	0
Napa North	A	225,621	5,325	3,529	1.6%	15.5%	15.5%	\$4.98	0	0
Napa South	A	296,631	-11,375	-15,022	-5.1%	19.8%	32.4%	\$2.15	0	0
Vacaville	A	431,342	-9,110	-10,611	-2.5%	11.2%	11.6%	\$2.30	0	0
Napa/Solano	A	1,433,846	-13,391	-22,445	-1.6%	16.3%	19.6%	\$2.65	0	0
North Bay	A	8,628,194	-173,131	-321,450	-3.7%	21.8%	23.8%	\$3.14	0	0
Corte Madera/Larkspur/Greenbrae	B	886,544	4,018	24,687	2.8%	12.3%	13.6%	\$4.38	0	0
Novato	B	702,773	3,197	-3,408	-0.5%	11.5%	11.5%	\$2.26	0	0
Petaluma	B	1,382,618	1,929	7,143	0.5%	9.3%	10.0%	\$1.85	0	0
Rohnert Park/Cotati	B	462,634	7,867	7,971	1.7%	10.9%	11.4%	\$1.46	0	0
San Rafael, North	B	672,410	2,559	-10,450	-1.6%	15.8%	16.0%	\$2.46	0	0
San Rafael, South	B	862,777	-24,803	-44,697	-5.2%	20.7%	22.1%	\$3.23	0	0
Sausalito/Mill Valley/Tiburon	B	421,505	-6,906	6,129	1.5%	10.1%	10.1%	\$3.48	0	0
Santa Rosa	B	3,842,254	-24,926	-69,811	-1.8%	8.8%	9.0%	\$1.76	0	0
Marin/Sonoma	B	9,233,515	-37,065	-82,436	-0.9%	11.2%	11.7%	\$2.49	0	0
Cordelia/Fairfield/Suisun	B	2,190,654	-15,061	-2,178	-0.1%	16.8%	18.3%	\$1.95	0	0
Napa North	B	602,155	-8,537	-11,755	-2.0%	13.5%	14.4%	\$3.03	0	0
Napa South	B	435,466	4,689	-32,294	-7.4%	10.7%	17.9%	\$1.80	0	0
Vacaville	B	773,149	-6,742	-10,273	-1.3%	3.5%	4.0%	\$2.10	0	0
Napa/Solano	B	4,001,424	-25,651	-56,500	-1.4%	13.1%	14.9%	\$2.09	0	0
North Bay	B	13,234,939	-62,716	-138,936	-1.1%	11.8%	12.7%	\$2.35	0	0

Office Statistics

	Class	Inventory (s.f.)	Total net absorption (s.f.)	YTD total net absorption (s.f.)	YTD total net absorption (%) of stock	Direct vacancy (%)	Total vacancy (%)	Average direct asking rent (\$ p.s.f.)	YTD Completions (s.f.)	Under Development (s.f.)
Corte Madera/Larkspur/Greenbrae	Totals	1,174,683	10,586	42,559	3.6%	12.3%	13.8%	\$4.52	0	0
Novato	Totals	1,906,842	-75,262	-103,863	-5.4%	26.9%	28.4%	\$2.78	0	0
Petaluma	Totals	2,292,061	-36,242	-58,945	-2.6%	14.8%	18.2%	\$2.62	0	0
Rohnert Park/Cotati	Totals	787,529	8,225	7,250	0.9%	17.5%	17.8%	\$1.68	0	0
San Rafael, North	Totals	2,087,061	-3,716	-86,193	-4.1%	22.8%	23.0%	\$3.18	0	0
San Rafael, South	Totals	1,606,623	-31,558	-39,369	-2.5%	14.1%	15.1%	\$3.42	0	0
Sausalito/Mill Valley/Tiburon	Totals	999,016	-37,368	-55,254	-5.5%	23.4%	25.1%	\$5.03	0	0
Santa Rosa	Totals	5,574,048	-31,470	-87,626	-1.8%	10.9%	11.1%	\$1.92	0	0
Marin/Sonoma	Totals	16,427,863	-196,805	-381,441	-2.4%	16.3%	17.4%	\$2.99	0	0
Cordelia/Fairfield/Suisun	Totals	2,670,906	-13,292	-2,519	-0.1%	17.2%	18.8%	\$2.09	0	0
Napa North	Totals	827,776	-3,212	-8,226	-1.0%	14.0%	14.7%	\$3.56	0	0
Napa South	Totals	732,097	-6,686	-47,316	-6.5%	14.4%	23.8%	\$2.01	0	0

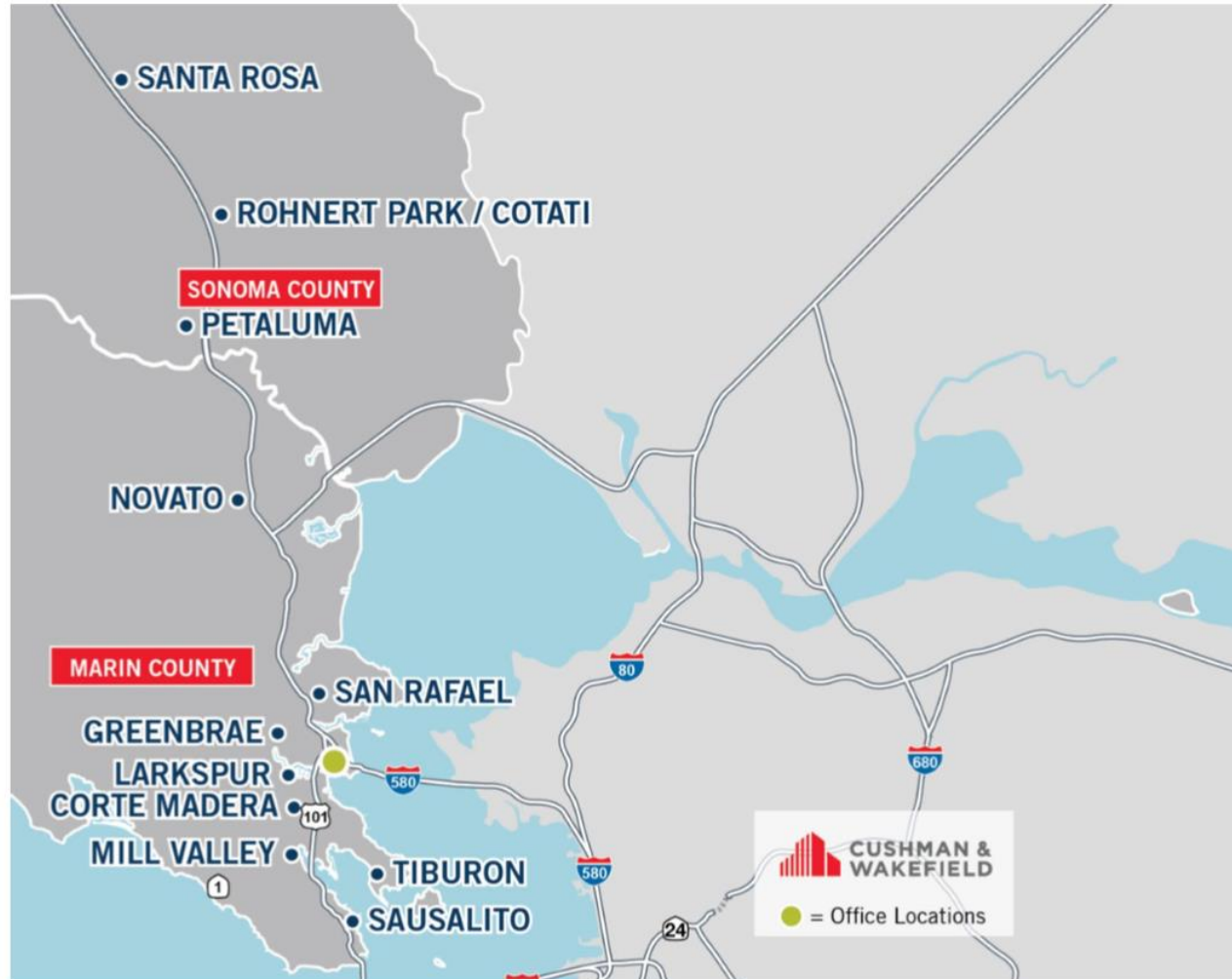
Class	Inventory (s.f.)	Total net absorption (s.f.)	YTD total net absorption (s.f.)	YTD total net absorption (%) of stock	Direct vacancy (%)	Total vacancy (%)	Average direct asking rent (\$ p.s.f.)	YTD Completions (s.f.)	Under Development (s.f.)	
Napa/Solano	A	1,433,846	-13,391	-22,445	-1.6%	16.3%	19.6%	\$2.65	0	0

Rohnert Park/Cotati	A	324,895	358	-721	-0.2%	27.0%	27.0%	\$1.71	0	0
San Rafael, North	A	1,414,651	-6,275	-75,743	-5.4%	26.1%	26.3%	\$3.33	0	0
San Rafael, South	A	743,846	-6,755	5,328	0.7%	6.4%	7.1%	\$3.97	0	0
Sausalito/Mill Valley/Tiburon	A	577,511	-30,462	-61,383	-10.6%	33.2%	36.0%	\$5.16	0	0
Santa Rosa	A	1,731,794	-6,544	-17,815	-1.0%	15.5%	15.7%	\$2.12	0	0
Marin/Sonoma	A	7,194,348	-159,740	-299,005	-4.2%	22.9%	24.6%	\$3.21	0	0
Cordelia/Fairfield/Suisun	A	480,252	1,769	-341	-0.1%	19.1%	20.7%	\$2.59	0	0
Napa North	A	225,621	5,325	3,529	1.6%	15.5%	15.5%	\$4.98	0	0
Napa South	A	296,631	-11,375	-15,022	-5.1%	19.8%	32.4%	\$2.15	0	0
Vacaville	A	431,342	-9,110	-10,611	-2.5%	11.2%	11.6%	\$2.30	0	0
Napa/Solano	A	1,433,846	-13,391	-22,445	-1.6%	16.3%	19.6%	\$2.65	0	0
North Bay	A	8,628,194	-173,131	-321,450	-3.7%	21.8%	23.8%	\$3.14	0	0
Corte Madera/Larkspur/Greenbrae	B	886,544	4,018	24,687	2.8%	12.3%	13.6%	\$4.38	0	0
Novato	B	702,773	3,197	-3,408	-0.5%	11.5%	11.5%	\$2.26	0	0
Petaluma	B	1,382,618	1,929	7,143	0.5%	9.3%	10.0%	\$1.85	0	0
Rohnert Park/Cotati	B	462,634	7,867	7,971	1.7%	10.9%	11.4%	\$1.46	0	0
San Rafael, North	B	672,410	2,559	-10,450	-1.6%	15.8%	16.0%	\$2.46	0	0
San Rafael, South	B	862,777	-24,803	-44,697	-5.2%	20.7%	22.1%	\$3.23	0	0
Sausalito/Mill Valley/Tiburon	B	421,505	-6,906	6,129	1.5%	10.1%	10.1%	\$3.48	0	0
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North Bay	B	13,234,939	-62,716	-138,936	-1.1%	11.8%	12.7%	\$2.35	0	0

North Bay

Office Q3 2021

OFFICE SUBMARKETS



MARKETBEAT

North Bay

Office Q3 2021



MARKET STATISTICS

SUBMARKET	INVENTORY (SF)	SUBLET VACANT (SF)	DIRECT VACANT (SF)	OVERALL VACANCY RATE	CURRENT QTR OVERALL NET ABSORPTION	YTD OVERALL ABSORPTION (SF)	YTD LEASING ACTIVITY (SF)	UNDER CNSTR (SF)	OVERALL AVG ASKING RENT (ALL CLASSES)*	OVERALL AVG ASKING RENT (CLASS A)*
Sausalito/Tiburon	866,941	3,828	127,514	15.2%	6,870	-302	24,077	0	\$4.69	\$5.01
Mill Valley	442,641	12,955	107,955	27.3%	-26,758	-36,794	33,033	0	\$5.22	\$5.28
Southern Marin County	1,309,582	16,783	235,469	19.3%	-19,888	-37,096	57,110	0	\$4.94	\$5.15
Corte Madera	459,161	11,596	54,354	14.4%	-817	12,223	13,367	0	\$4.23	\$5.18
Greenbrae/Larkspur	890,945	15,601	78,173	10.5%	23,252	29,581	107,538	0	\$4.87	\$4.81
Central Marin County	1,350,106	27,197	132,527	11.8%	22,435	41,804	120,905	0	\$4.61	\$4.89
San Rafael	4,414,808	18,175	655,991	15.3%	10,998	-95,047	45,697	0	\$3.24	\$3.50
Novato	2,631,892	26,271	503,471	20.1%	-55,708	-94,725	48,522	21,908	\$2.69	\$2.80
Northern Marin County	7,046,701	44,446	1,159,462	17.1%	-44,710	-189,772	94,219	21,908	\$3.00	\$3.13
MARIN COUNTY TOTAL	9,706,389	88,426	1,527,458	16.6%	-42,163	-185,064	272,234	21,908	\$3.46	\$3.65
Petaluma	2,780,487	83,726	352,760	15.7%	-17,109	-7,882	47,407	0	\$2.04	\$2.10
Rohnert Park/Cotati	1,962,572	2,280	167,708	8.7%	41,288	118,174	101,188	0	\$1.67	N/A
Santa Rosa	7,869,625	28,680	618,533	8.2%	-4,540	-116,174	180,507	0	\$1.90	\$2.19
SONOMA COUNTY TOTAL	12,612,684	114,686	1,139,001	9.9%	19,639	-5,882	329,102	0	\$1.92	\$2.15
Class Breakdown										
Class A	7,909,300	137,953	1,446,265	20.0%	-74,769	-197,195		21,908	N/A	\$3.20
Class B	12,551,686	64,659	1,138,989	9.6%	25,404	3,970		0	\$2.18	N/A
NORTH BAY TOTAL	22,319,073	203,112	2,666,459	12.9%	-22,524	-190,946	601,336	21,908	\$2.79	\$3.20

*Rental rates reflect full service asking \$psf/month

*These values are not reflective of the U.S. MarketBeat Tables

Fairfield Office Rent Price & Sales Report

\$25.03 \$2.09/mo.

2020 Avg. Asking Rent

-2.63%

Y-o-Y Avg. Asking Rent Change

18.11%

2020 Office Vacancy Rate

Fairfield office price per square foot in 2020 was \$25.03 on average. This marked a -2.63% change in office space price per square foot compared to the previous year. The local office market recorded an average vacancy rate of 18.11% across all asset classes combined.

● Fairfield Class A Office Space	\$30.00	\$2.50/mo.
● Fairfield Class B Office Space	\$19.29	\$1.61/mo.

2020 Office Space Rent & Sales

\$30.42 \$2.54/mo.
2020 Avg. Asking Rent

13.39%
2020 Office Vacancy Rate

Richmond office price per square foot in 2020 was \$30.42 on average. The local office market recorded an average vacancy rate of 13.39% across all asset classes combined.

HOSPITALITY

HOTEL AND ASSOCIATED FUNCTION SPACE



SOLANO COUNTY

Occupancy: 70.5%, up 51.7%

Average daily rate: \$94.86, up 15%

Revenue: \$8.8 million, up 74.4%

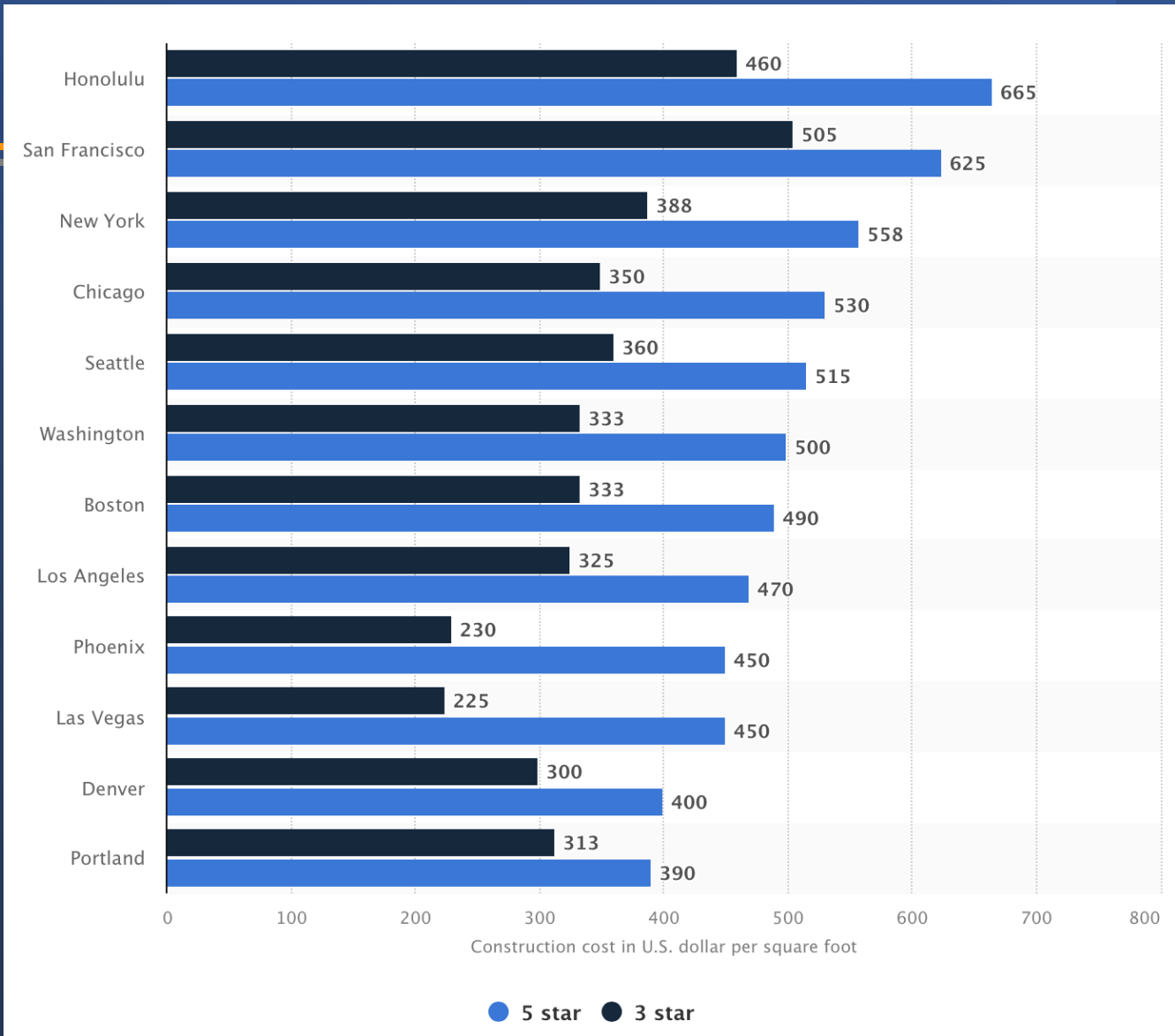
Revenue year to date: \$37.1 million, up 20.1%

Survey size: 4,234 rooms

Source: STR Inc.

Average construction costs of hotels in the United States in 2021, by select city

(in U.S. dollar per square foot)



FILM STUDIOS

SOUND STAGES



Studio Demand Drivers:

California Tax Credit Incentive - \$330 million/year

Industry employs 700,000 and around \$70b in wages

Productions approved (under tax credit program) on track to generate around \$11.2B in direct in-state spending

23 TV series have relocated TO California

An additional 5% incentive for projects shot outside of L.A.

SOLANO COUNTY FAIRGOUNDS
Market Overview
December 2021

On behalf of IRG:

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