Silicon Valley

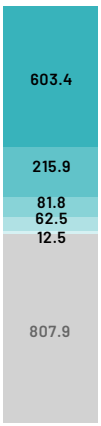
The Silicon Valley office market continues to see a slow recovery in leasing activity led mostly by technology firms such as TikTok parent company, Bytedance, which subleased 657,934 square feet (sf) from Yahoo at the Coleman Highline project in San Jose Q3.

Key Stats

	Y-O-Y CHANGE (Q3 2021)
20.8% Availability	-30 bps (21.0%)
$4.97 Overall Asking Rent ($/SF)	+7.3% ($4.63)
1.7 msf Quarterly Leasing Activity	+0.8 msf (0.9 msf)
4.6 msf Sublease Space	+0.1 msf (4.5 msf)

Top Tech Deals

2022 YTD



1. **ByteDance**
603.4K sf (Sublease)
North San Jose

2. **Nutanix**
215.9K sf (Renewal & Exp.)
North San Jose

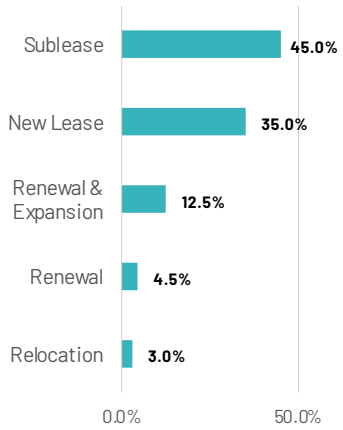
3. **Blue River Technology**
81.8K sf (Relo. & Sublease)
Santa Clara

4. **Advanced Micro Devices**
62.5K sf (Relocation)
Santa Clara

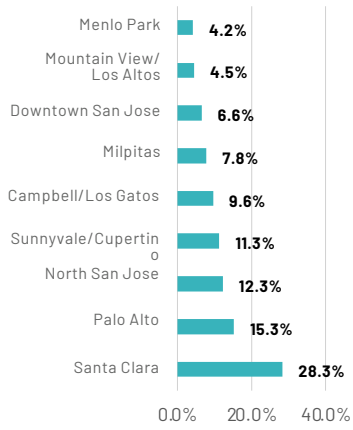
5. **ScaleFlux**
12.5 K sf (Relocation)
North San Jose

Deal Type Breakdown

2022 YTD



Sublet Blocks Available

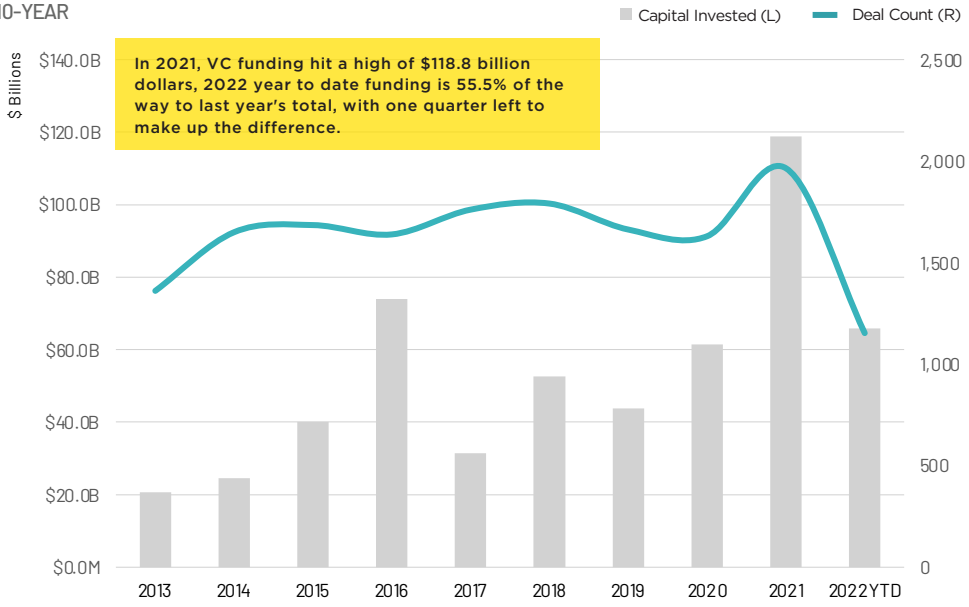


VENTURE CAPITAL ACTIVITY

Historical VC Activity

10-YEAR

Source: Pitchbook



In 2021, VC funding hit a high of $118.8 billion dollars, 2022 year to date funding is 55.5% of the way to last year's total, with one quarter left to make up the difference.

Major Funding Rounds

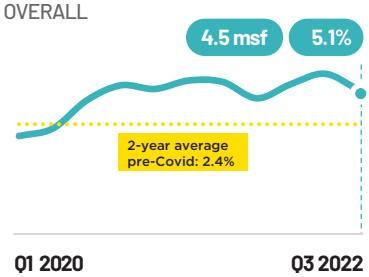
Q3 2022 (billions)

Citrix Systems	$16.5 B
Mysten Labs	$0.3 B
Aptos Labs	$0.2 B
Blockstream	$0.2 B
SingleStore	$0.2 B
BigPanda	$0.1 B
Brightline	$0.1 B
Enjoy Technology	$0.1 B
CleverTap	$0.1 B
Galvanize Therapeutics	$0.1 B

Buyout/LBO · Seed Round · Early Stage VC · Later Stage VC

Sublet Availability

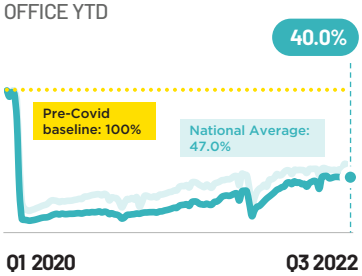
OVERALL



Occupancy

Source: Kastle Systems

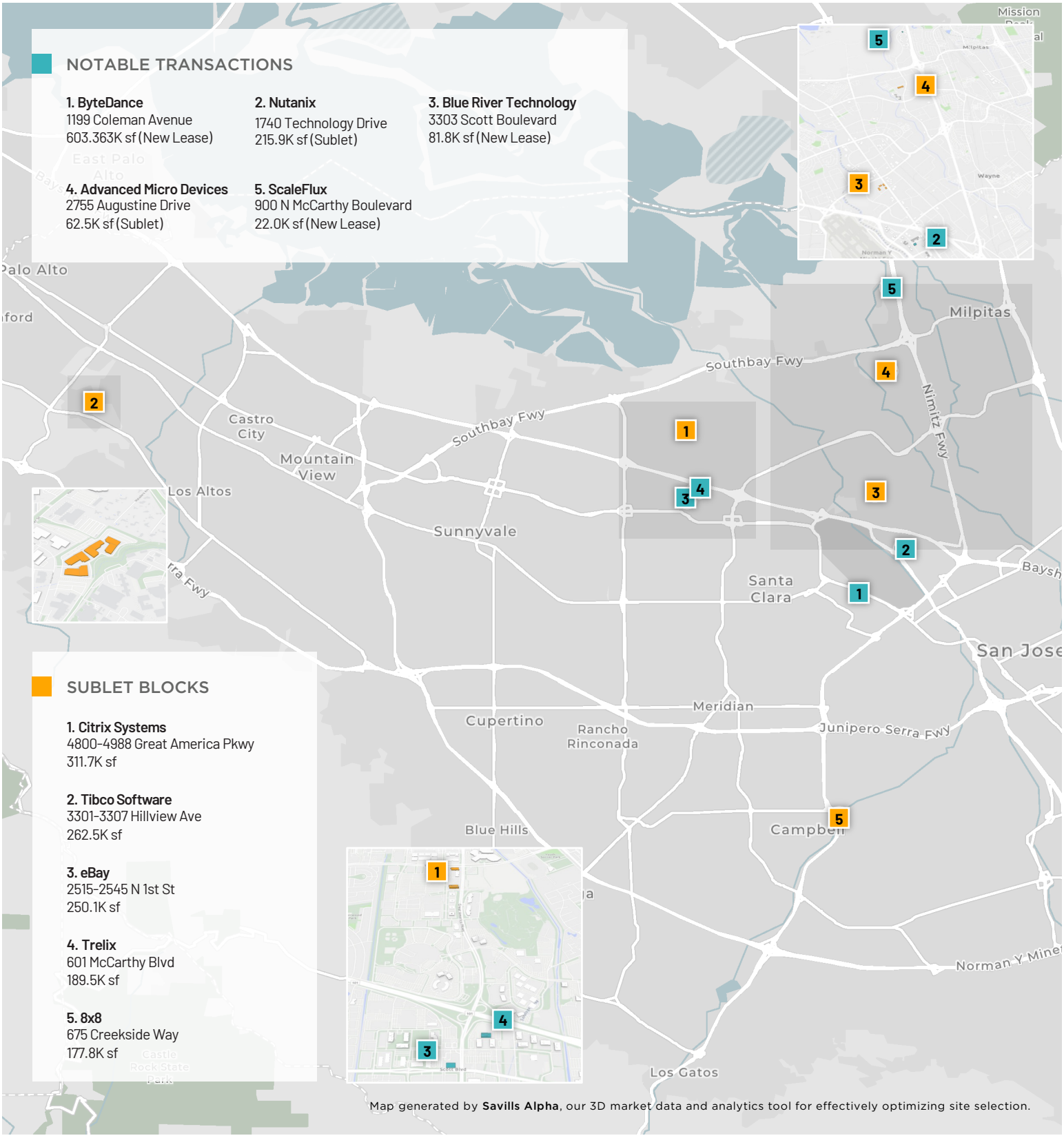
OFFICE YTD



Savills Pulse & Perspective: Workplace

"Tech companies fall into one of two categories: those that are creating workplaces for a desired future state, or those designing environments to accommodate current behaviors. While these are different approaches, they both reflect the tech industry's penchant for letting individual company cultures guide workplace strategy versus adopting a cookie cutter approach sector-wide."

Johanna Rodriguez
Senior Managing Director, Occupant Experience



Map generated by **Savills Alpha**, our 3D market data and analytics tool for effectively optimizing site selection.

South Bay Q3 2022 - Technology

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Unless otherwise noted, all rents quoted throughout this report are average asking gross (full service) rents per square foot. Statistics are calculated using both direct and sublease information. Current and historical availability and rent data are subject to change due to changes in inventory.

The information in this report is obtained from sources deemed reliable, but no representation is made as to the accuracy thereof. Unless otherwise noted, source for data is Savills Research.

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