San Francisco

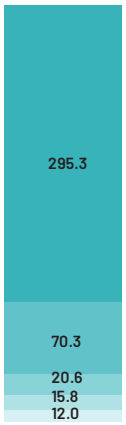
The correction in the technology sector has stalled San Francisco office market recovery as many tech firms look to cut costs by giving back unused office space in the form of subleases and those unsure of the near-term wait to sign new leases amidst economic uncertainty.

Key Stats

	Y-O-Y CHANGE (Q3 2021)
28.9% Availability	+27 bps (26.2%)
$71.25 Overall Asking Rent ($/SF)	-2.2% ($72.29)
1.0 msf Quarterly Leasing Activity	-0.9 msf (1.9 msf)
7.7 msf Sublease Space	-0.4 msf (8.1 msf)

Top Tech Deals

2022 YTD



1. **Google Cloud**
295.3 K sf (New Lease)
SOMA

2. **Asana**
70.7 K sf (Sublet)
Financial District South

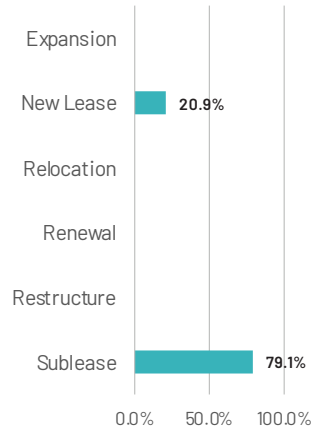
3. **Audacy**
20.6 K sf (New Lease)
Financial District South

4. **Anyroad Inc**
15.8 K sf (Sublet)
Financial District South

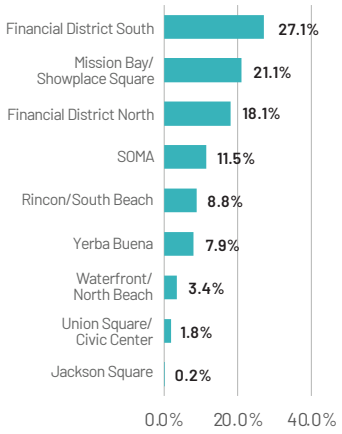
5. **Harness**
12.0 K sf (New Lease)
Union Square/Civic Center

Deal Type Breakdown

2022 YTD



Sublet Blocks Available

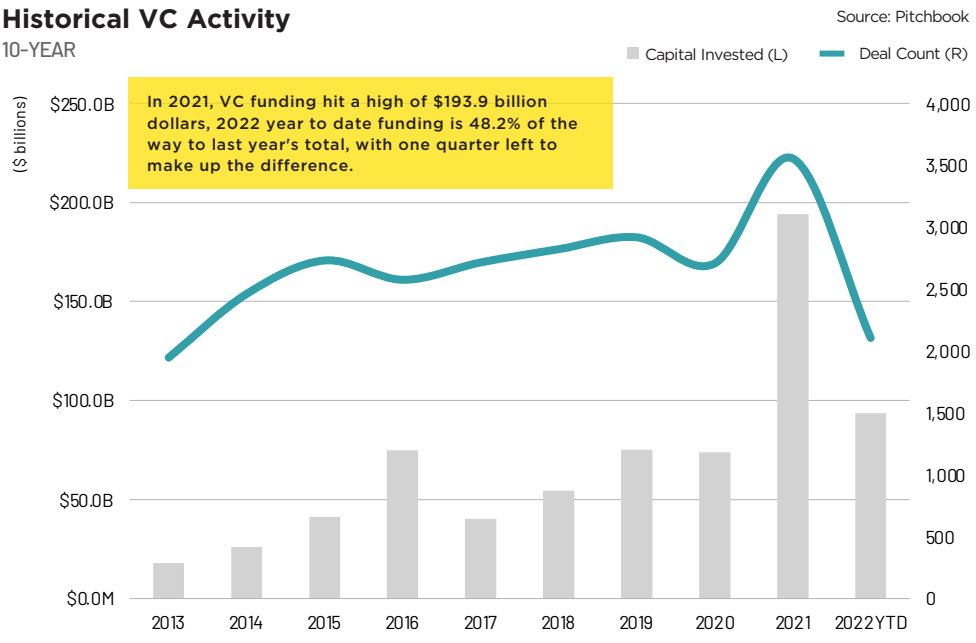


VENTURE CAPITAL ACTIVITY

Historical VC Activity

10-YEAR

Source: Pitchbook



Major Funding Rounds

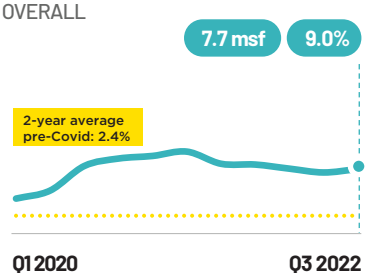
Q3 2022 (billions)

Information Resources	$8.0 B
Celonis	$1.4 B
FTX	$1.0 B
TeraWatt Infrastructure	$1.0 B
ContentSquare	$0.6 B
Atherton Fiber	$0.5 B
Xpansiv	$0.4 B
Power	$0.3 B
Triller	$0.3 B
Xendit	$0.3 B

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

Sublet Availability

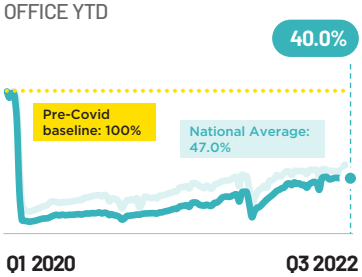
OVERALL



Occupancy

Source: Kastle Systems

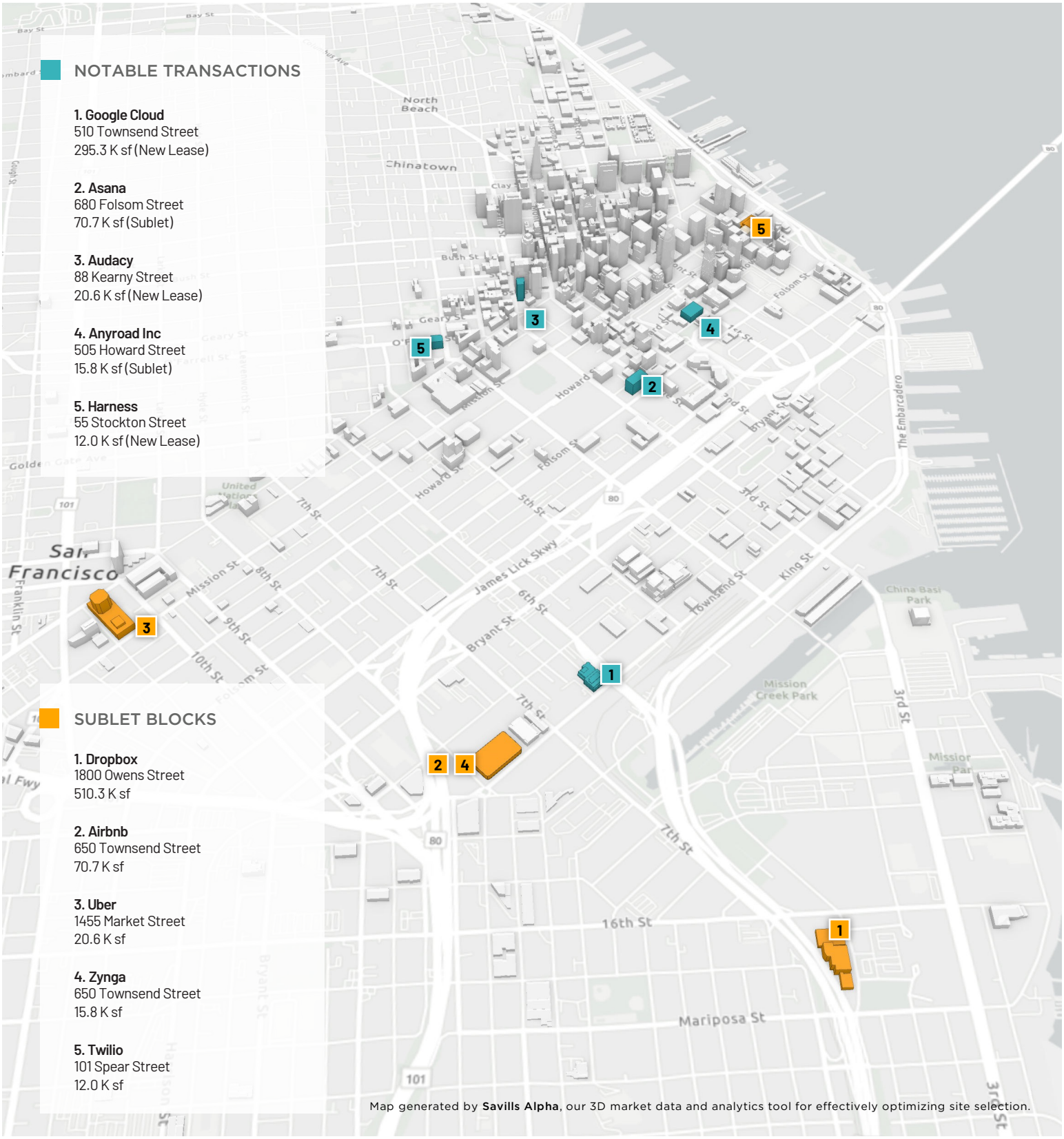
OFFICE YTD



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.

San Francisco 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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