

# San Francisco

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Overall availability is expected to remain near an all-time high during the first half of 2024 as slow return to office rate and overall correction in the technology sector dampen leasing activity. While the technology sector continues to get its footing regarding space demand, verticals such as AI have been a bright spot in San Francisco, closing two of the largest deals this year.

Key Stats

36.7%

Availability

\$68.82

Overall Asking Rent (\$/SF)

1.7 msf

Quarterly Leasing Activity

8.8 msf

Sublease Space

Y-O-Y CHANGE  
Q4 2023

+460 bps  
(32.1%)

-3.4%  
(\$71.23)

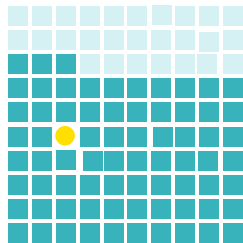
+0.3 msf  
(1.4 msf)

+0.6 msf  
(8.2 msf)

Percentage of Sublet Space from Tech

BY SQUARE FEET

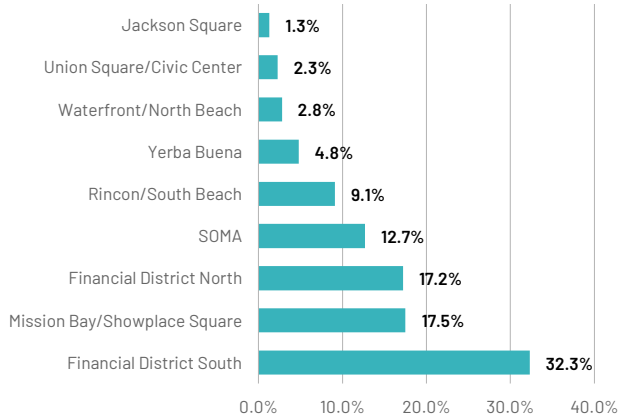
82.0%



Average Across Savills  
Top Tech Hubs: 43.4%

Allocation of Sublet Space by Submarket

Q4 2023

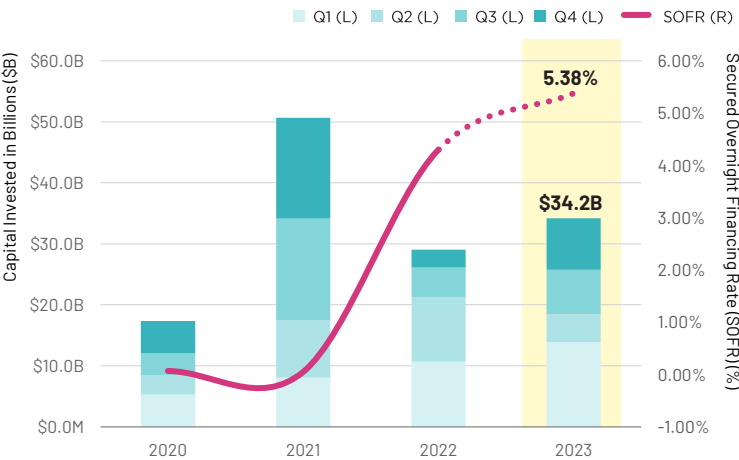


TECH VENTURE CAPITAL ACTIVITY

Historical VC Activity

2023

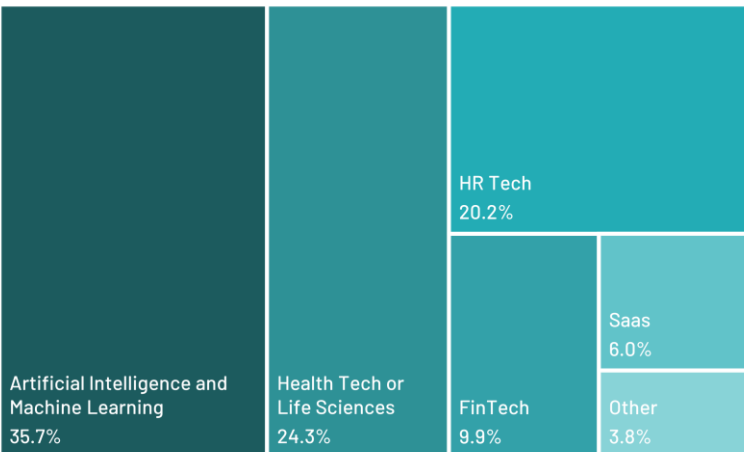
Source: PitchBook, SOFR, Savills Research



Primary Verticals of Top 30 VC Deals

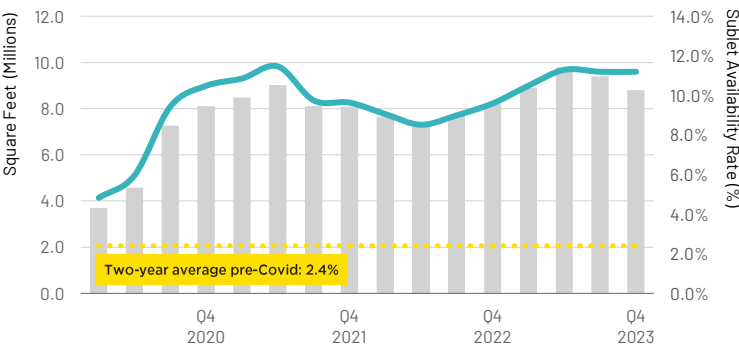
% OF TOTAL RAISED 2023

Source: PitchBook, Savills Research



Sublet Availability

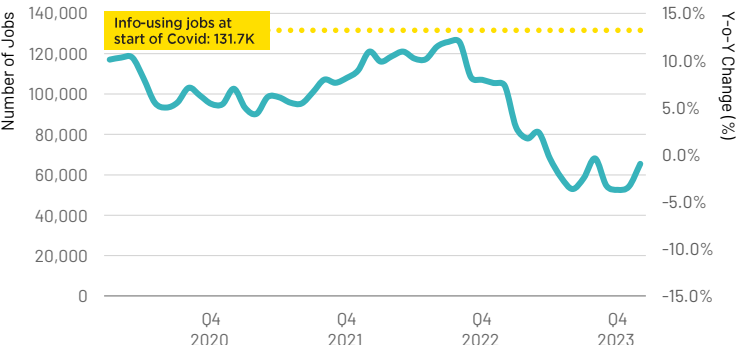
TOTAL

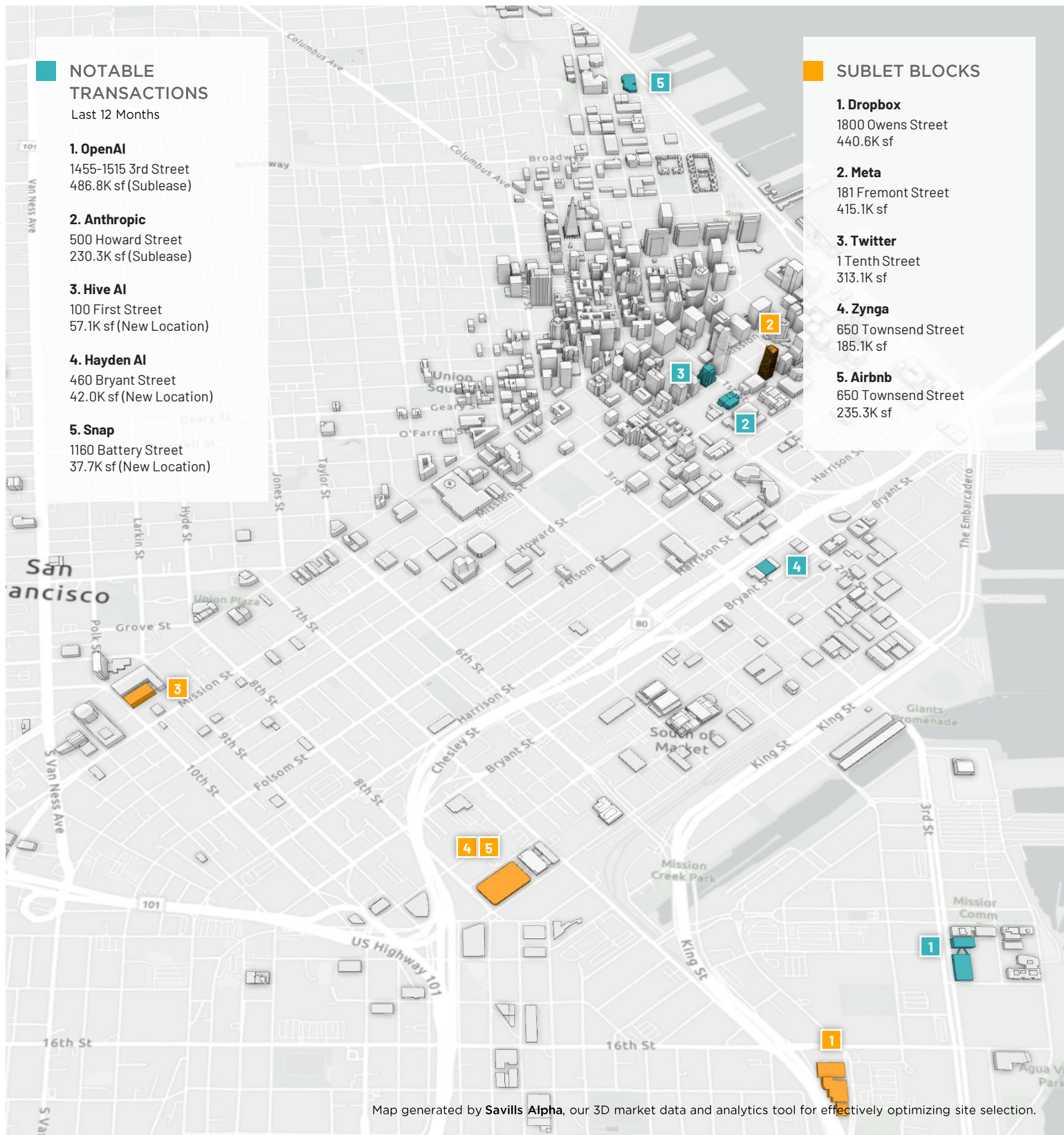


Information-Using Job Growth

Source: Bureau of Labor Statistics

2023





## San Francisco Q4 2023 – The Tech Tenant

For more information,  
please contact us:

[savills.us](https://savills.us)

**Savills San Francisco**  
150 California Street  
14th Floor  
San Francisco, CA 94111  
+1 415 421 5900

**Erin Proto**  
Research Manager,  
Northern California  
+1 415 617 9640  
eproto@savills.us

**Devon Munos**  
Senior Director,  
Head of Platform Initiatives  
+1 310 444 1050  
dmunos@savills.us

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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