

# Silicon Valley Peninsula Office Sublease Market Brief

- Sublease availabilities increased by 2.0 msf over a 13-month period from January 2020 to January 2021 to a total of 3.3 msf
- The pace of new sublease space additions slowed down to 91,000 sf added in January 2021 indicating a shift in sentiment regarding market outlook and readiness to return to the workplace
- The average size of subleases available is 9,500 sf and the average term is 33 months, giving tenants opportunities to test fit new workplace strategies; Palo Alto offers full-building opportunities with an average of 21,000 sf and a 36-month term
- The decrease in total (direct & sublease) January leasing activity to 150,000 sf from 350,000 sf one year ago indicates less competition among tenants in the market for available space

## Recent Deals

- Vaxcyte, Inc. leased 78,000 sf at 825 Industrial Rd, San Carlos
- Symphony Technology leased 21,000 sf and Canopy leased 20,000 sf in Menlo Park's Springline at 1300 El Camino Real ([Raise SV!](#))

## News

[Raise welcomes Nick Raby to Advisory Board](#)

### Sublease Availability Comparison Q1 2020 vs. Q1 2021

