

Q2 2025 RESEARCH REPORT

INLAND EMPIRE

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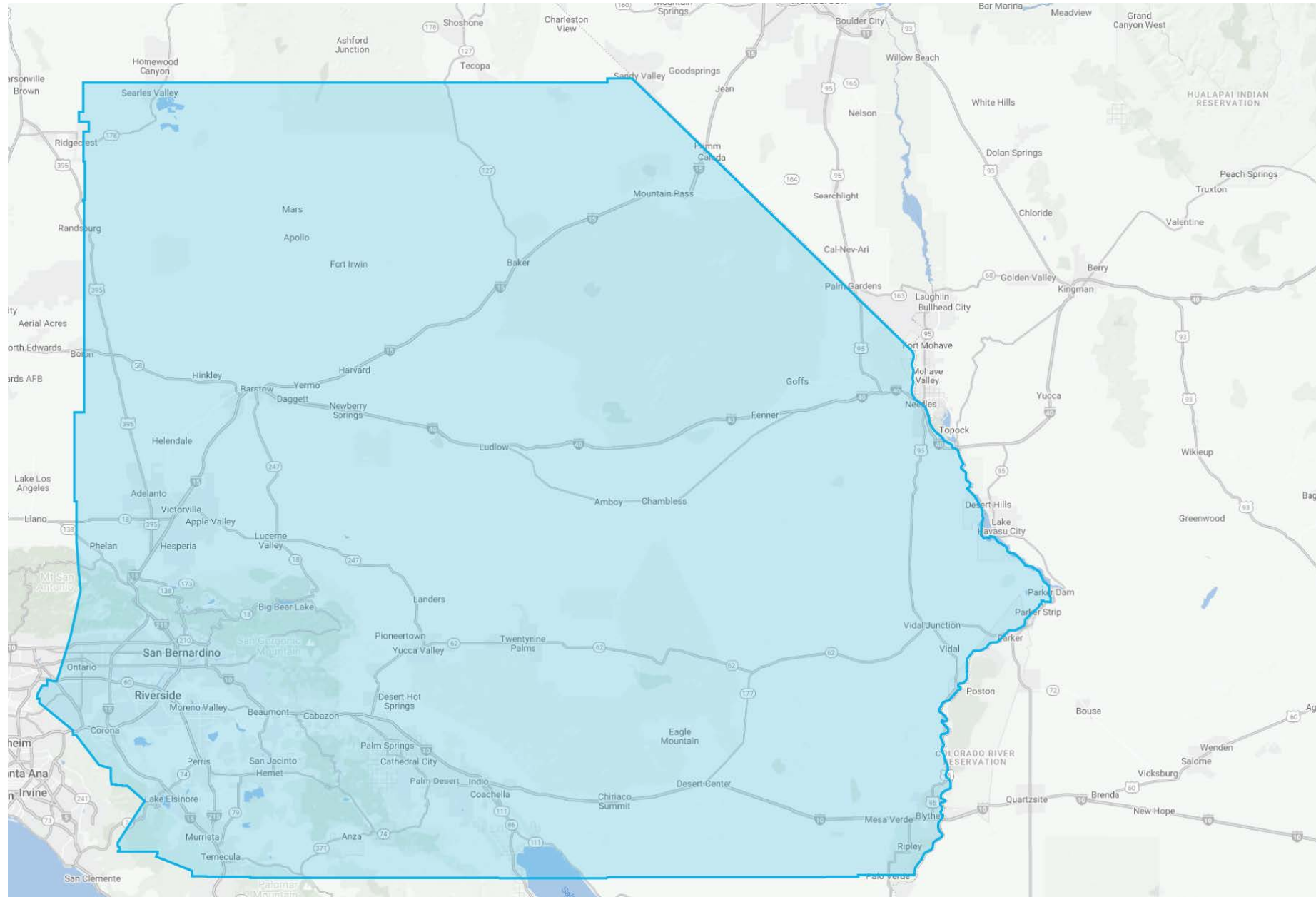
SALE

Total Available Listings
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UNDER CONSTRUCTION

Under Construction Properties
Delivered/Completed Properties

INLAND EMPIRE COVERAGE AREA



ALL PROPERTY TYPES

Industrial, Office,
Retail & Land

8,400

Listings across 73K
Properties in Inland Empire

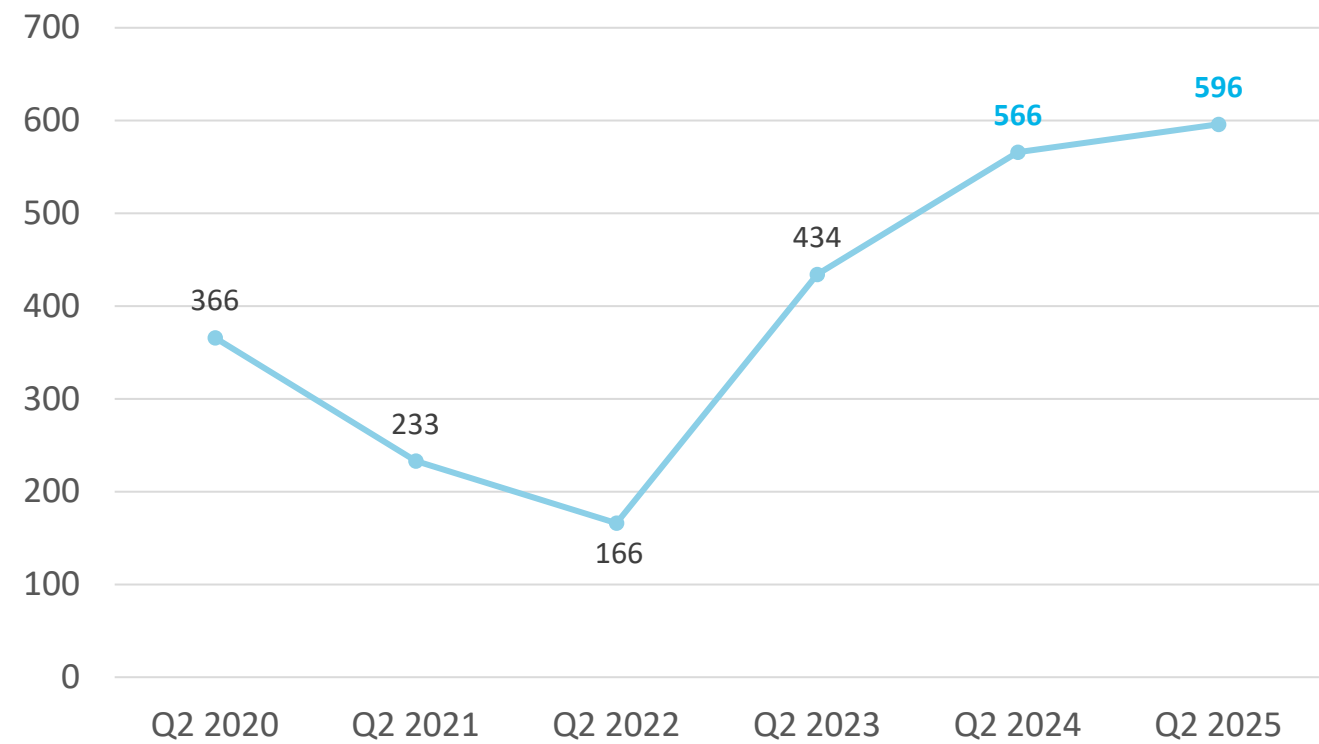
37K

Listings across 420K
Properties in SoCal

EXISTING AVAILABLE LISTINGS: DIRECT LEASE

INLAND EMPIRE

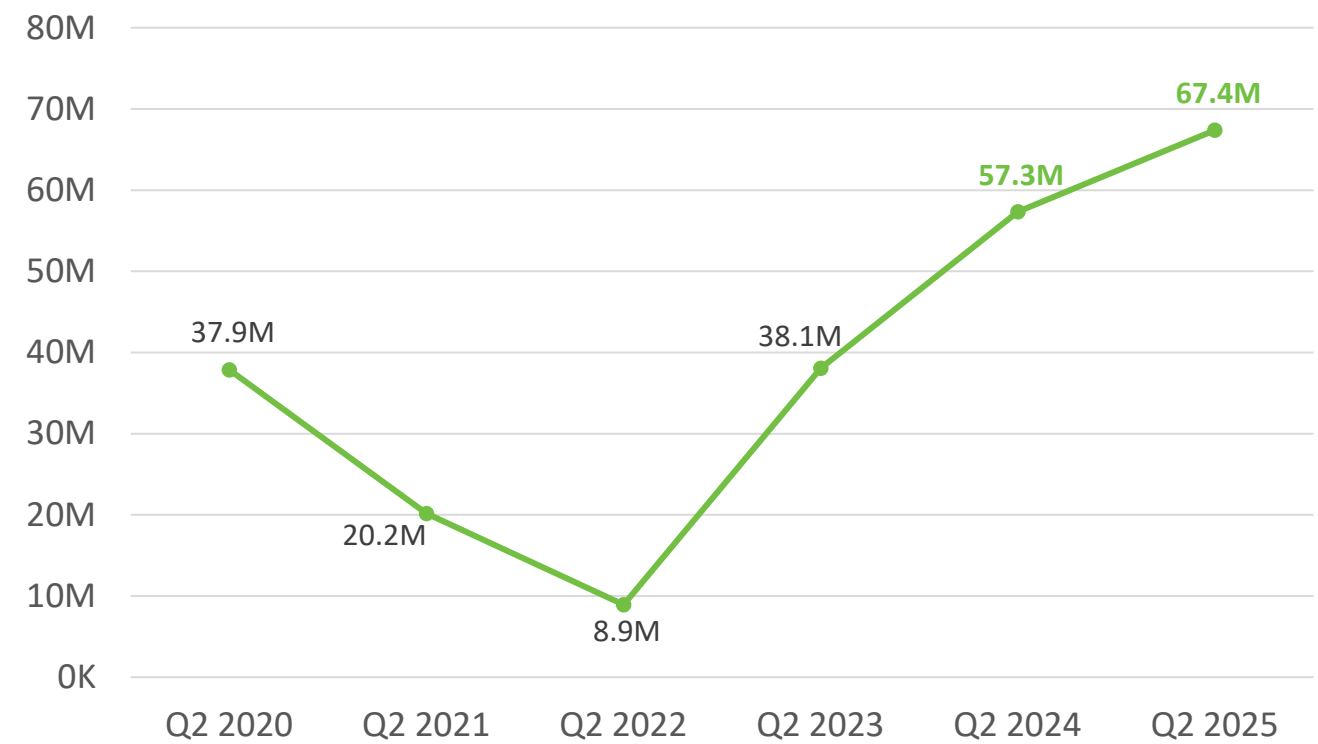
COUNT



▲ 5%

YOY increase in number of listings

BY SF

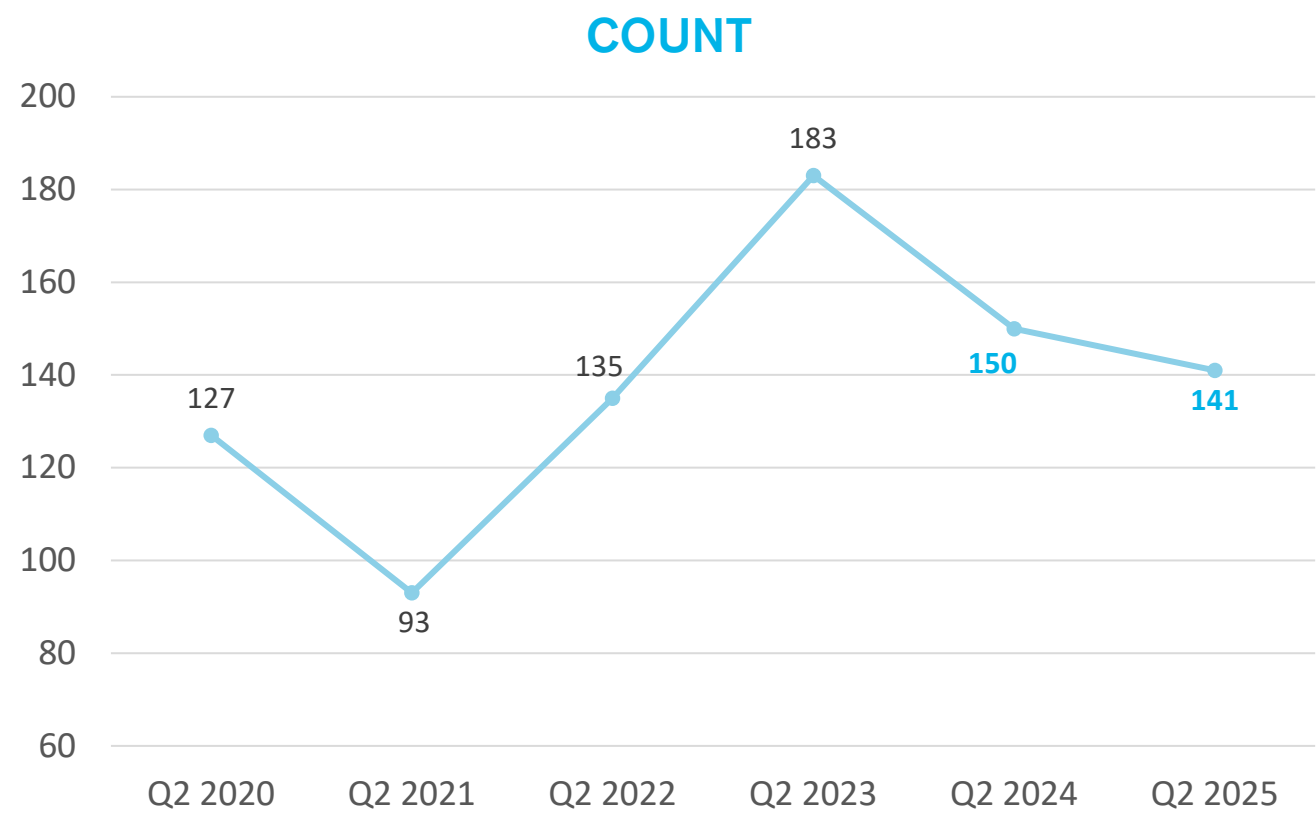


▲ 10.1M (18%)

YOY increase in SF of listings

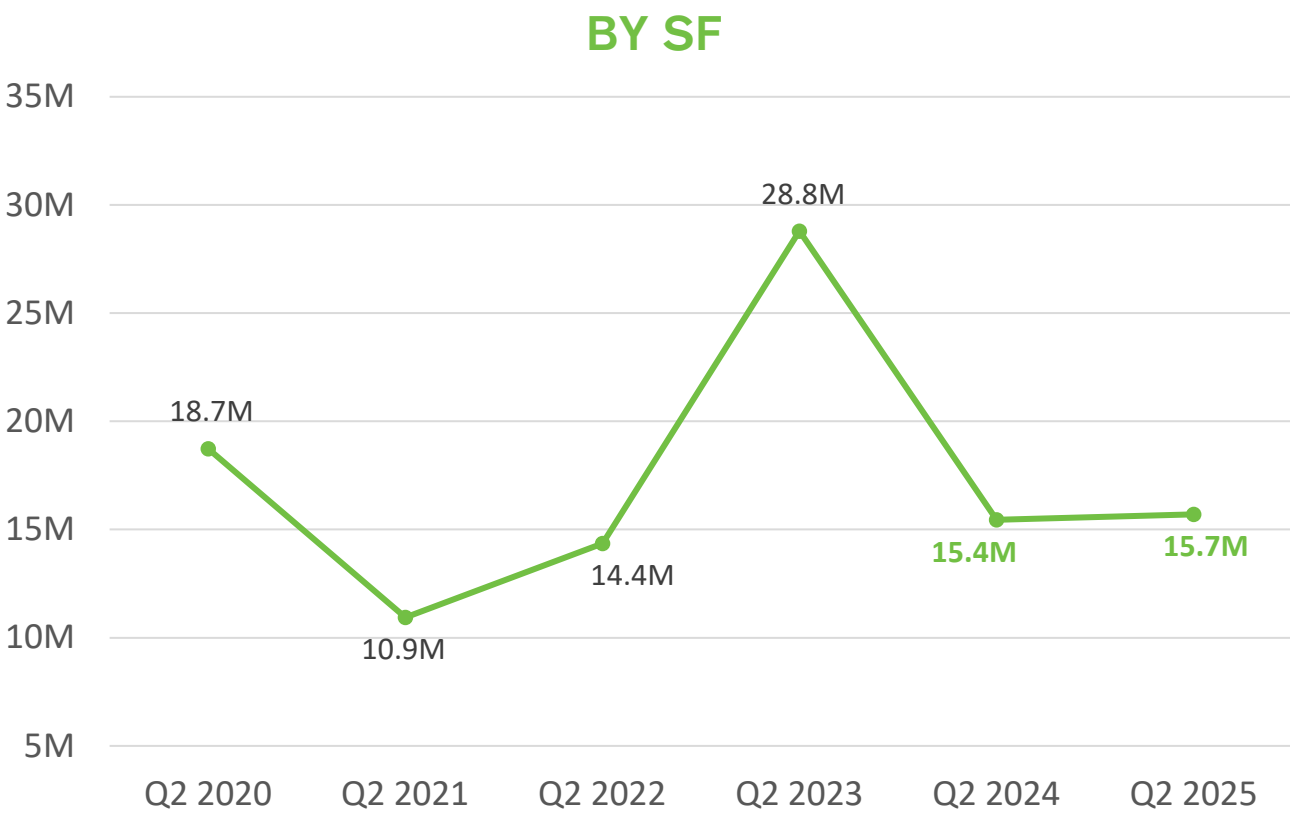
NEW LISTINGS ADDED: DIRECT LEASE

INLAND EMPIRE



▼ **6%**

YOY decrease in number of listings added

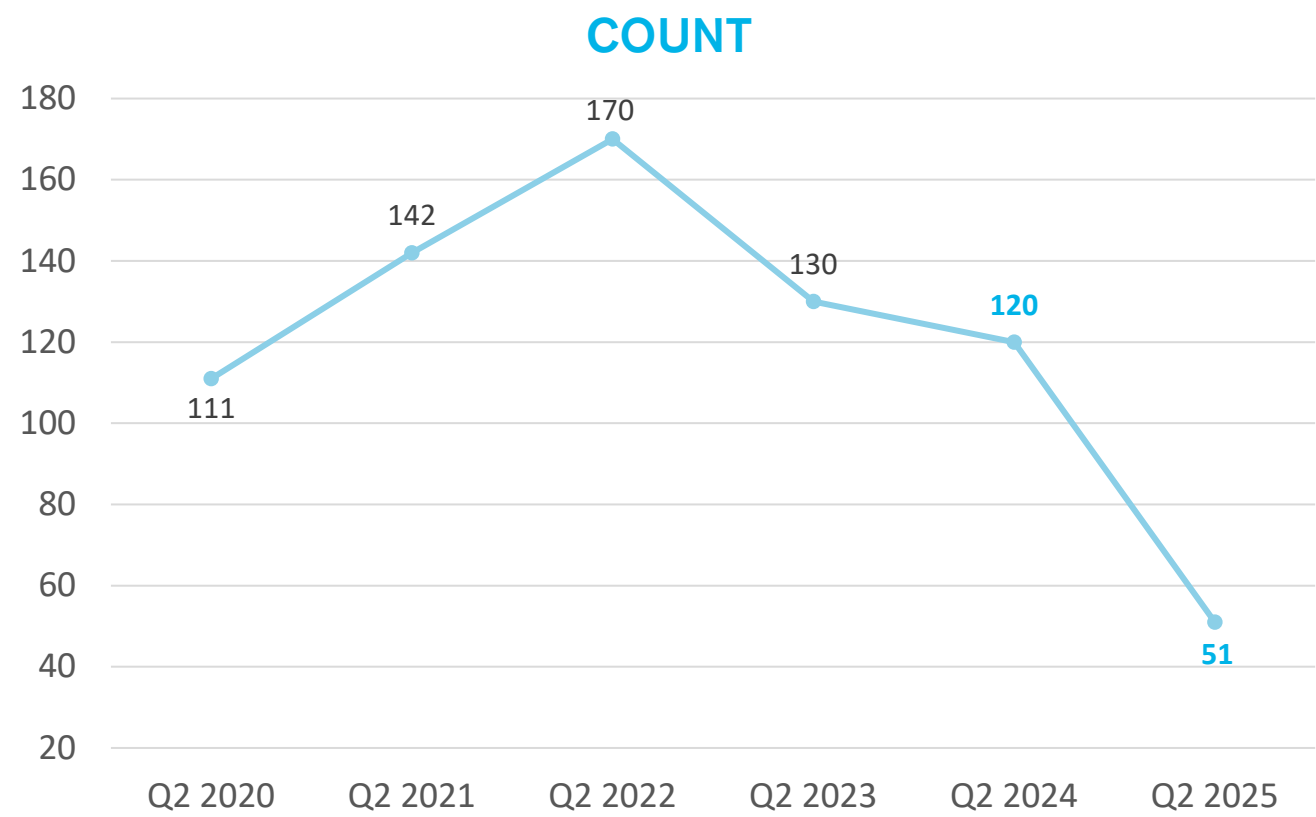


▲ **300K (2%)**

YOY increase in SF of listings added

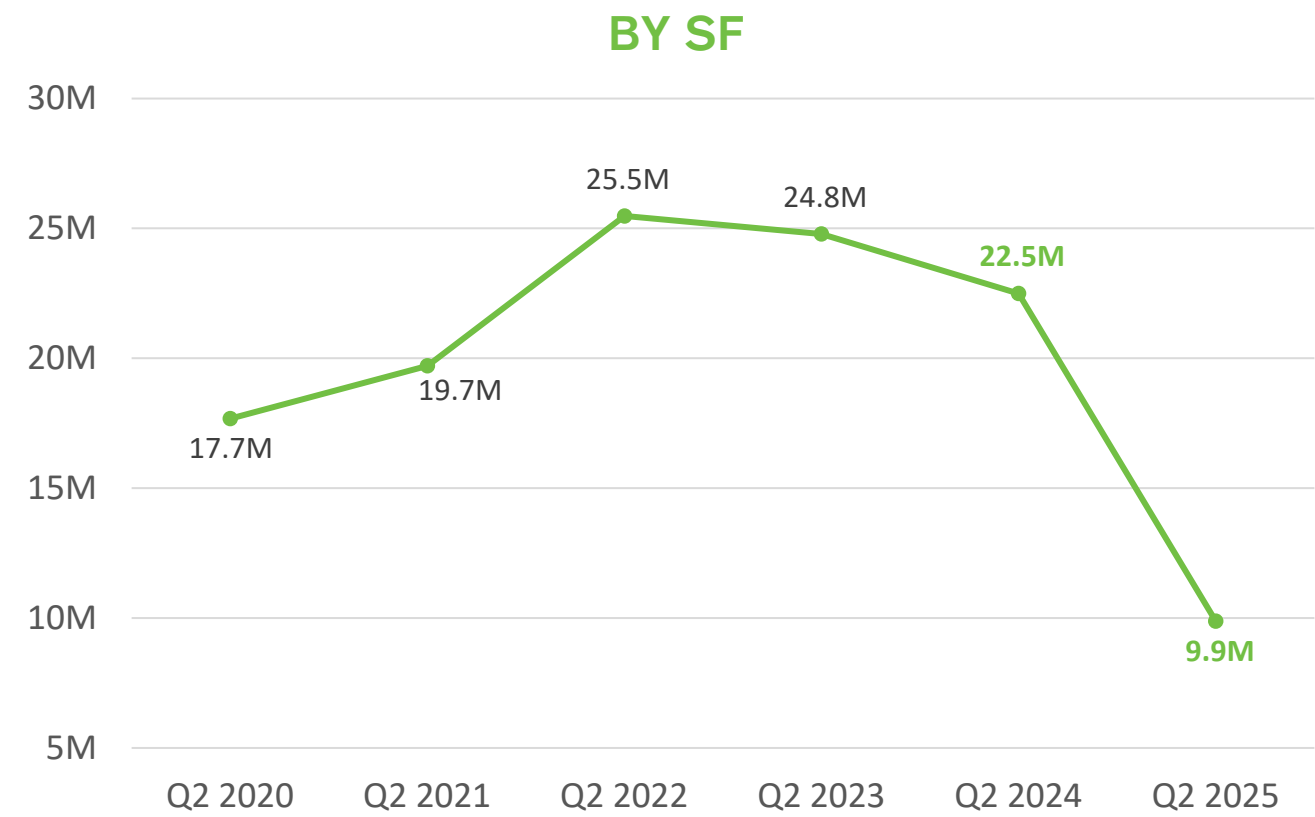
UNDER CONSTRUCTION AVAILABLE LISTINGS: DIRECT LEASE

INLAND EMPIRE



▼ **58%**

YOY decrease in number of listings



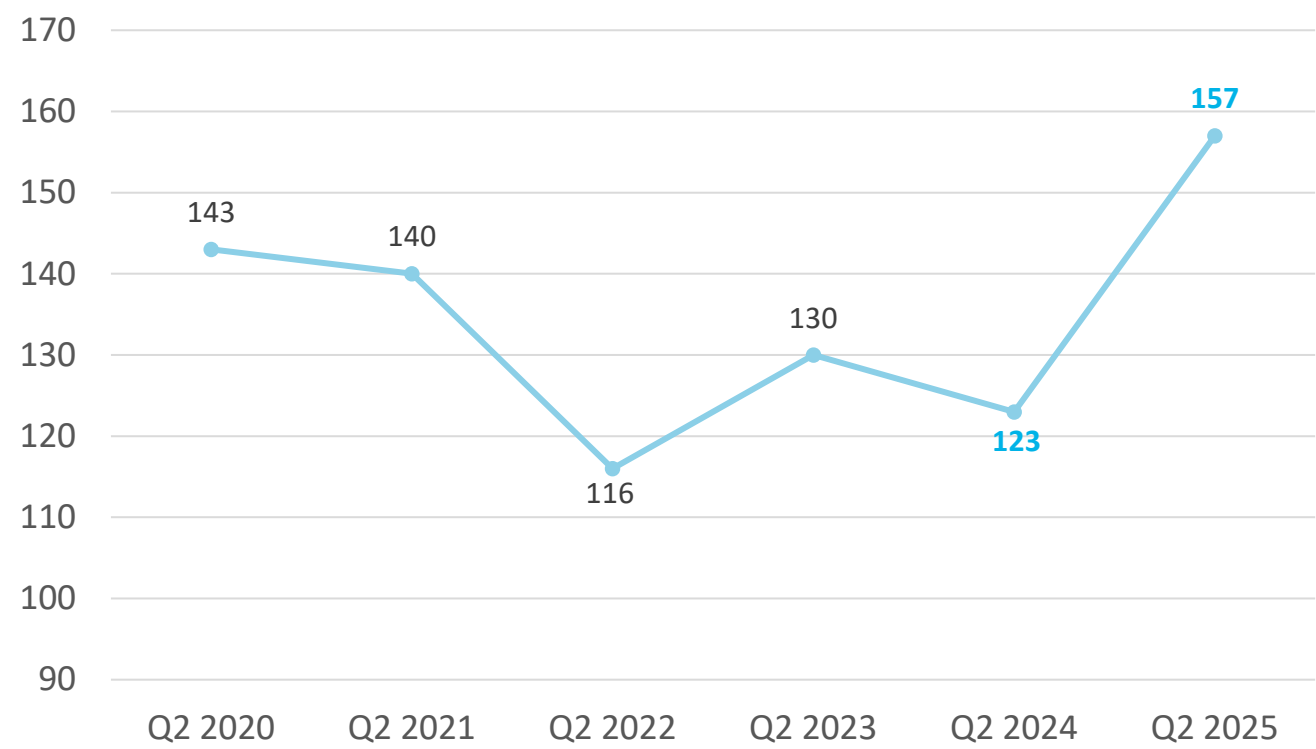
▼ **12.6M (56%)**

YOY decrease in SF of listings

PROPOSED AVAILABLE LISTINGS: DIRECT LEASE

INLAND EMPIRE

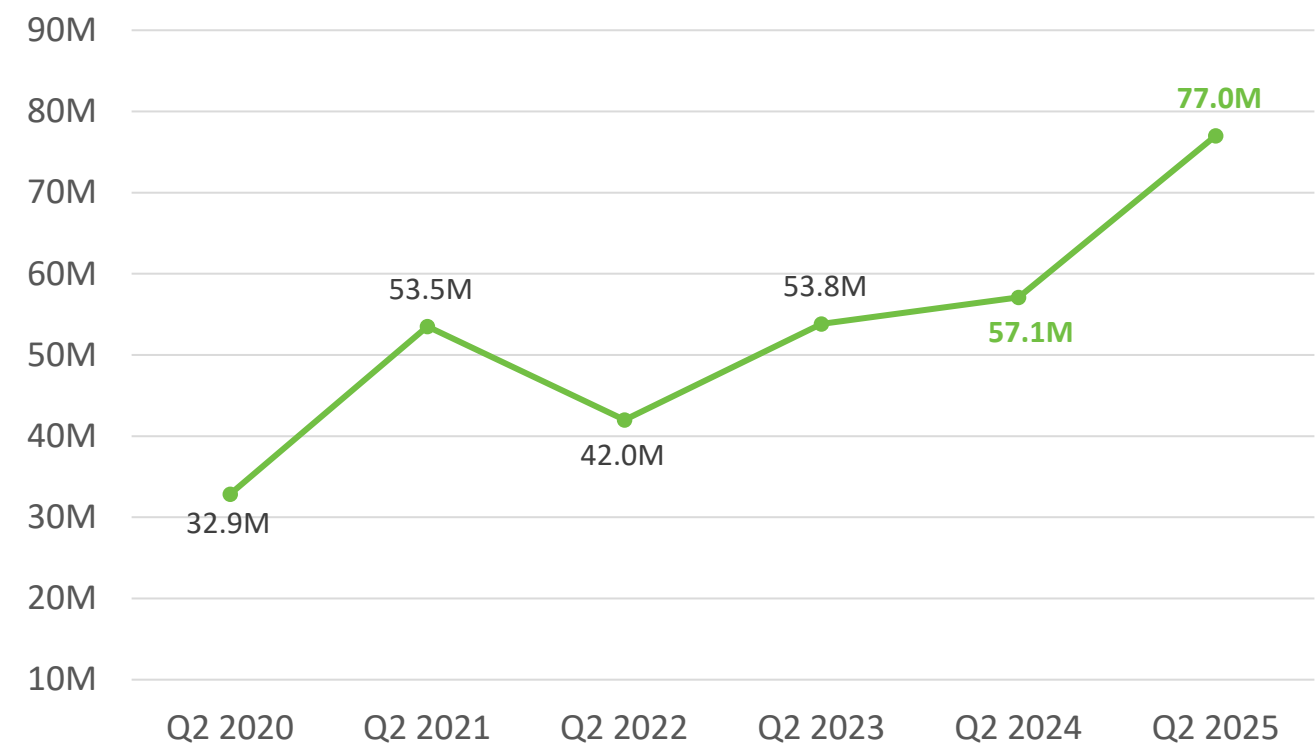
COUNT



▲ 28%

YOY increase in number of listings

BY SF

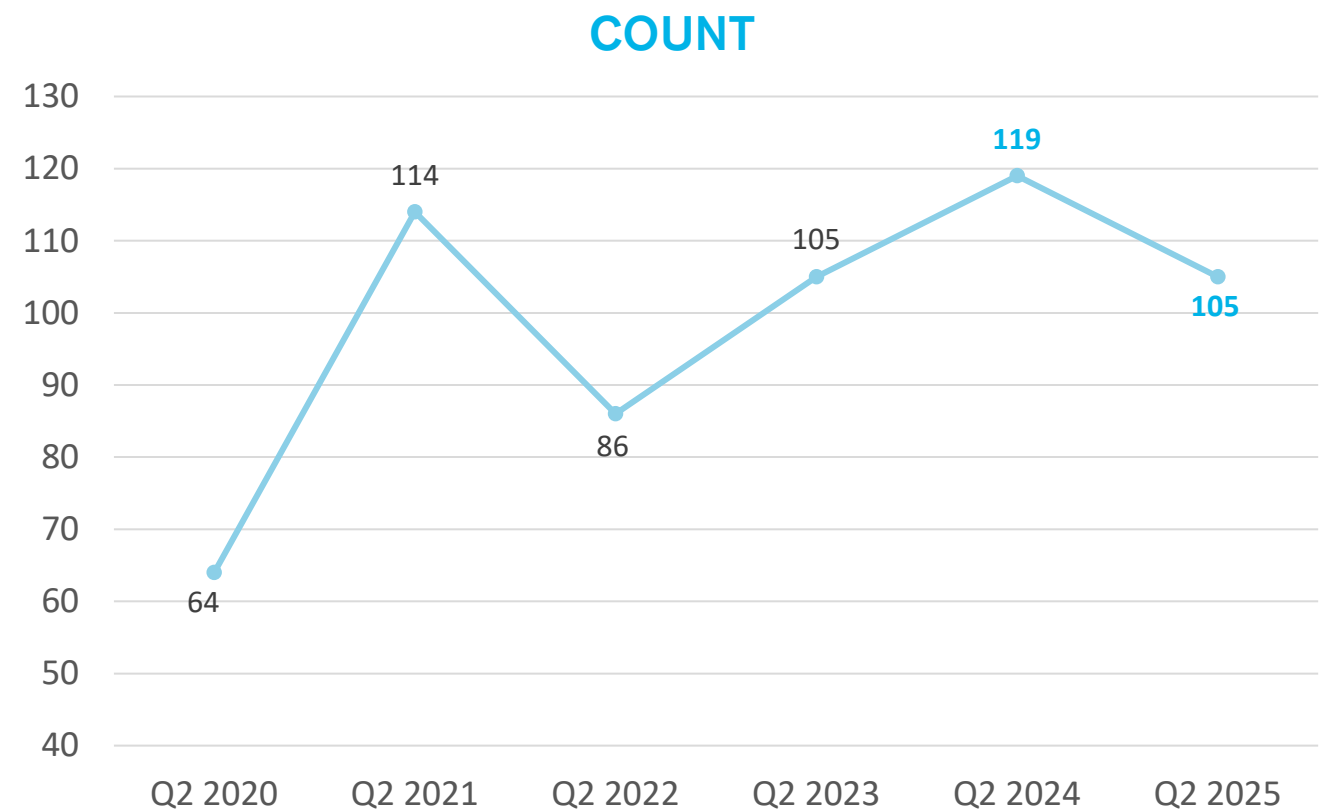


▲ 19.9M (35%)

YOY increase in SF of listings

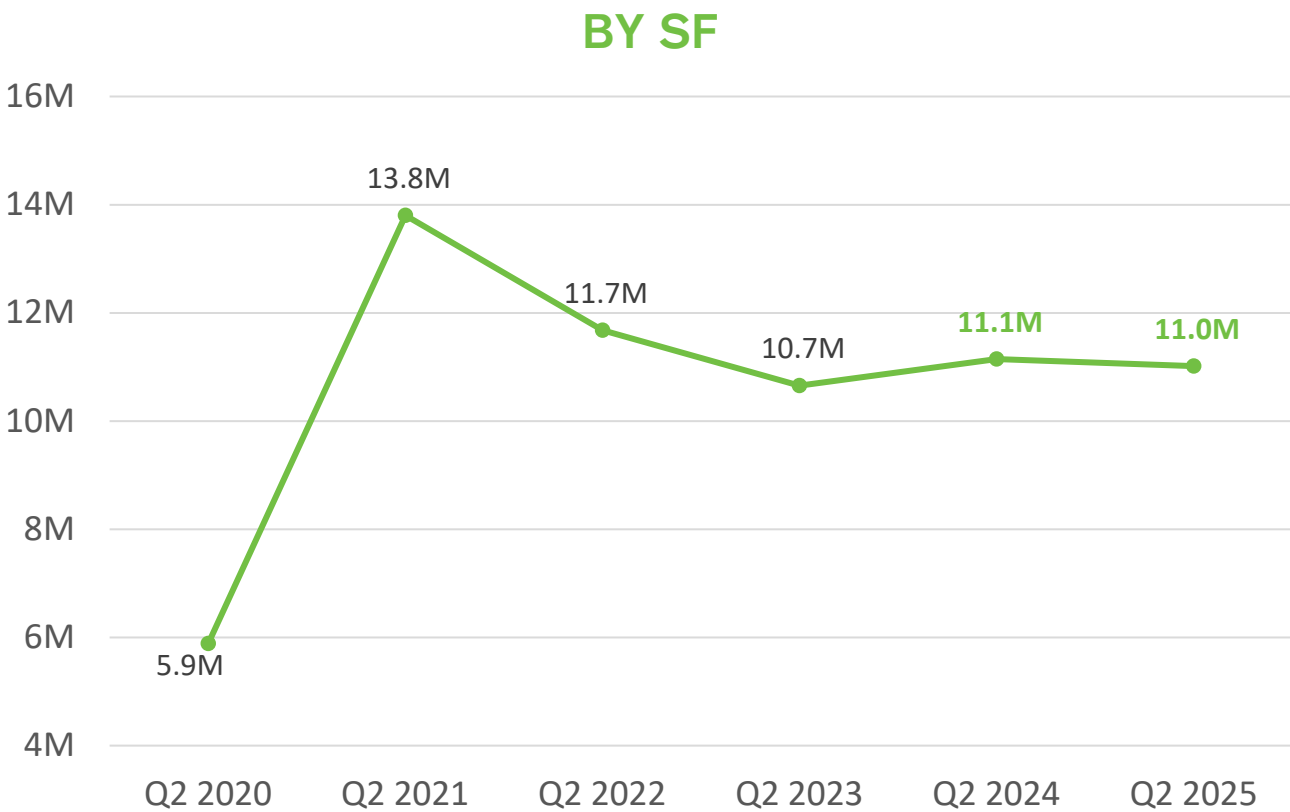
TRANSACTIONS: DIRECT LEASE

INLAND EMPIRE



▼ 12%

YOY decrease in number of transactions



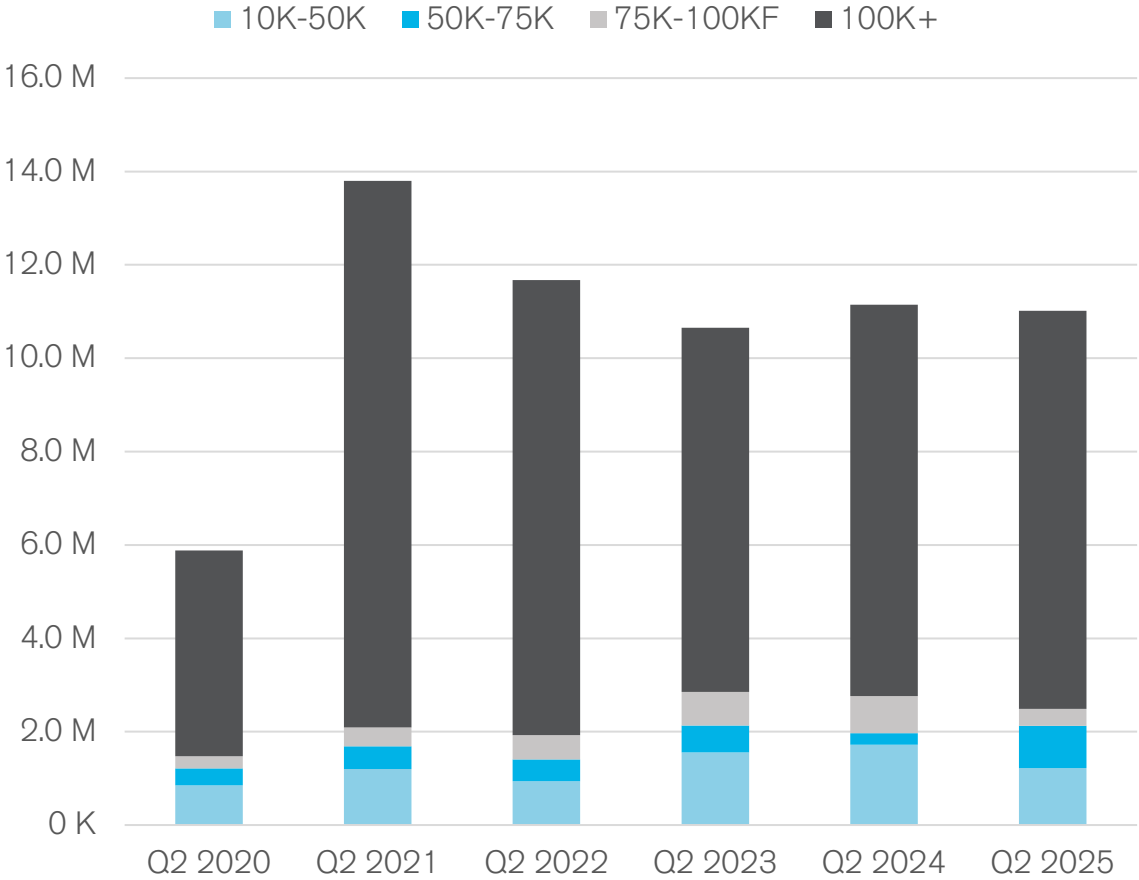
▼ 100K (1%)

YOY decrease in SF transacted

DIRECT LEASE TRANSACTIONS BY SIZE

INLAND EMPIRE

	Q2 2020	Q2 2021	Q2 2022	Q2 2023	Q2 2024	Q2 2025
10K-50K	39 849K	64 1.2M	46 940K	66 1.6M	76 1.7M	58 1.2M
50K-75K	6 362K	8 488K	7 464K	9 578K	4 247K	15 902K
75K-100K	3 264K	5 402K	6 525K	8 722K	9 794K	4 369K
100K+	16 4.4M	37 11.7M	27 9.7M	22 7.8M	30 8.4M	28 8.5M
Grand Total	64 5.9M	114 13.8M	86 11.7M	105 10.7M	119 11.1M	105 11.0M

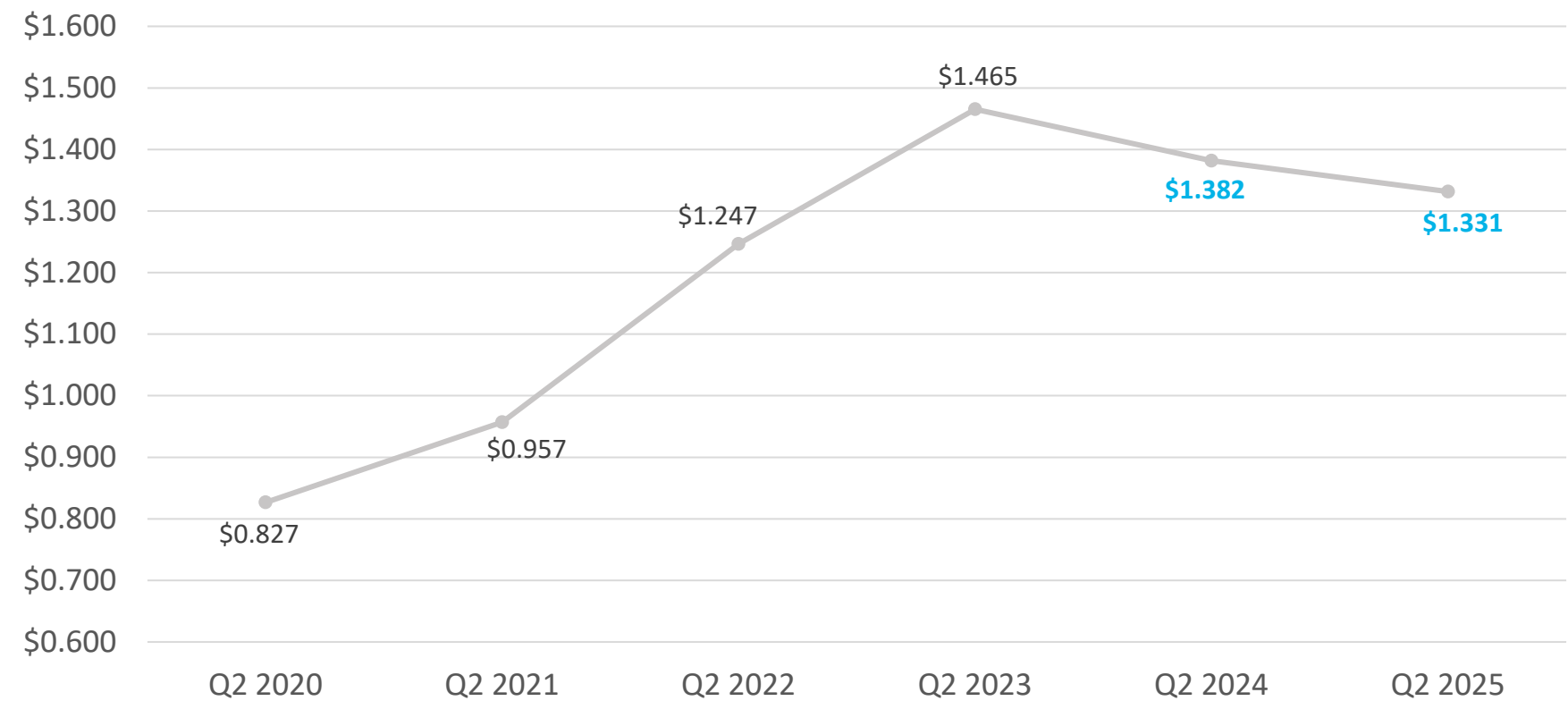


11.0M SF Transacted

Over 8.5M SF of all transacted SF was in buildings 100K+ SF representing 77% of the total transacted square footage

AVERAGE ASKING RATE (GROSS): DIRECT LEASE

INLAND EMPIRE



▲ **\$0.50 (61%)**

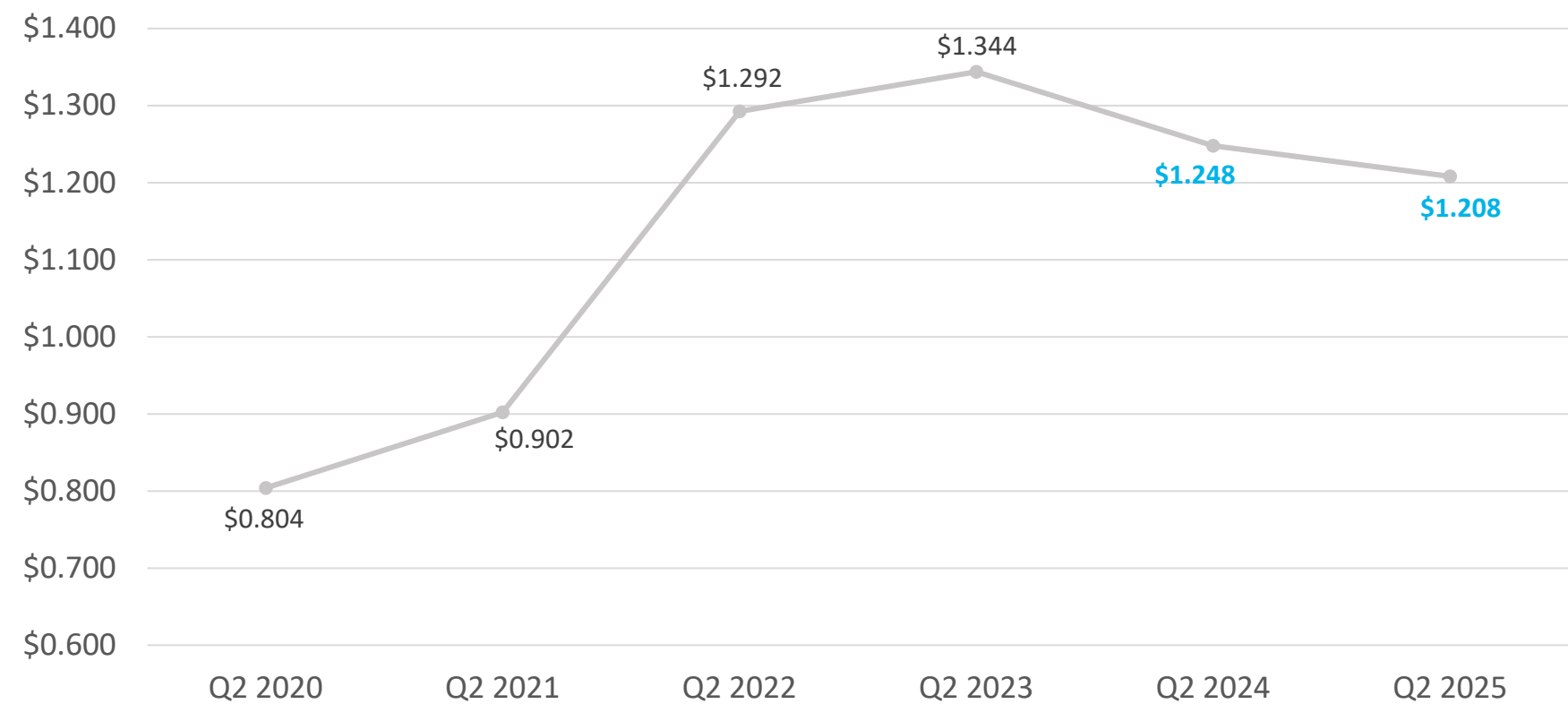
Increase in average asking rate since Q2 2020

▼ **\$0.05 (4%)**

YOY decrease in average asking rate

AVERAGE ASKING RATE (NET): DIRECT LEASE

INLAND EMPIRE



▲ **\$0.40 (50%)**

Increase in average asking rate since Q2 2020

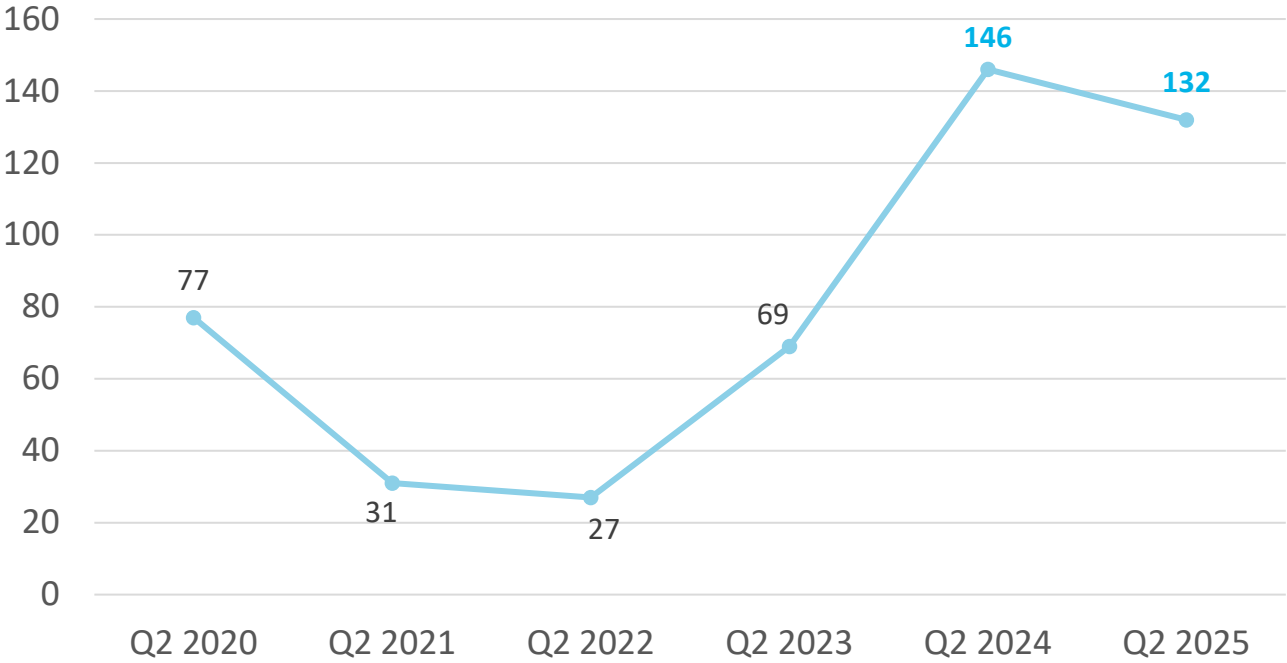
▼ **\$0.04 (3%)**

YOY decrease in average asking rate

TOTAL AVAILABLE LISTINGS: SUBLEASE

INLAND EMPIRE

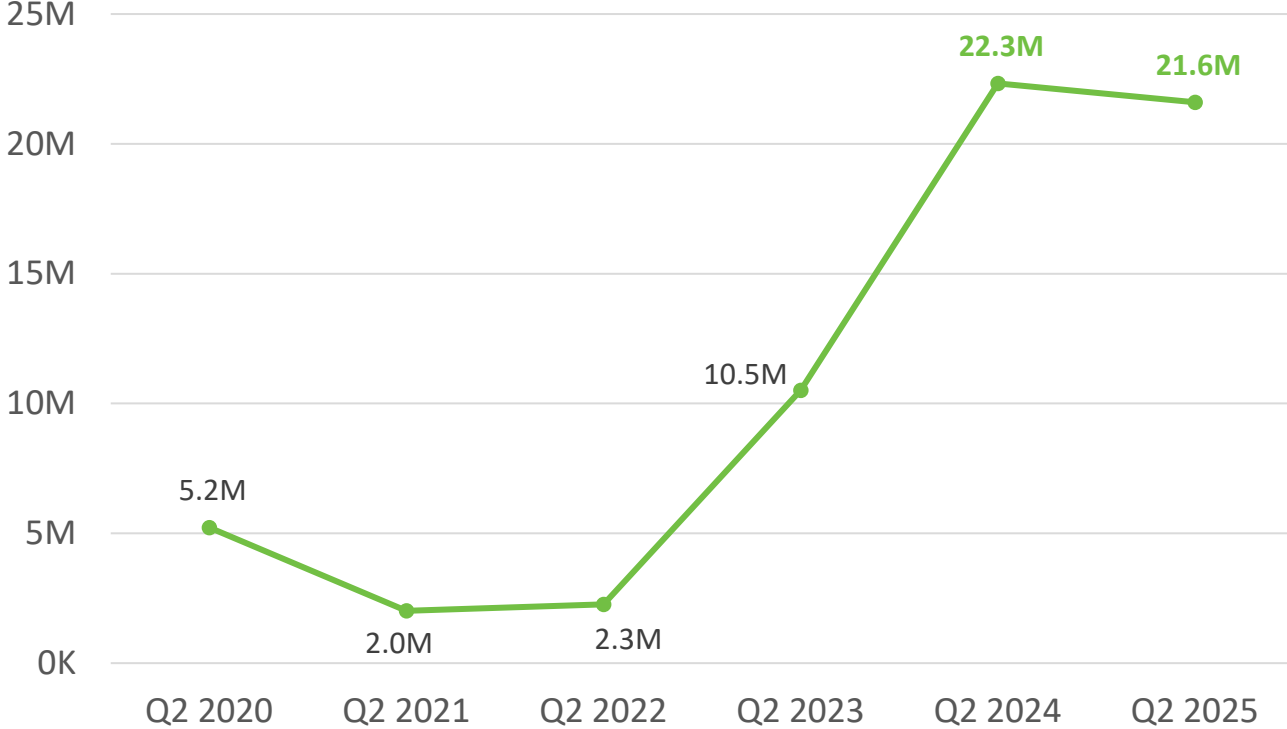
COUNT



▼ 10%

YOY decrease in number of listings

BY SF

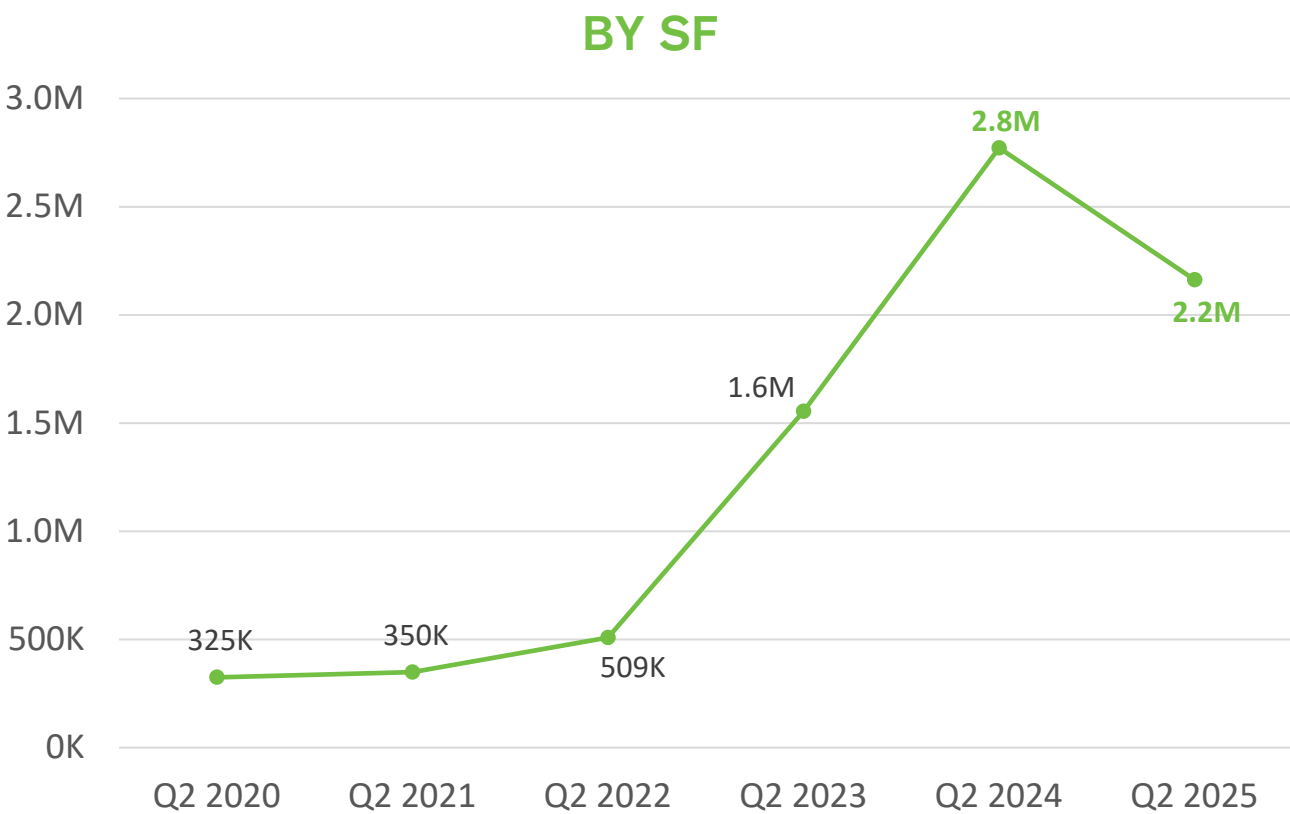
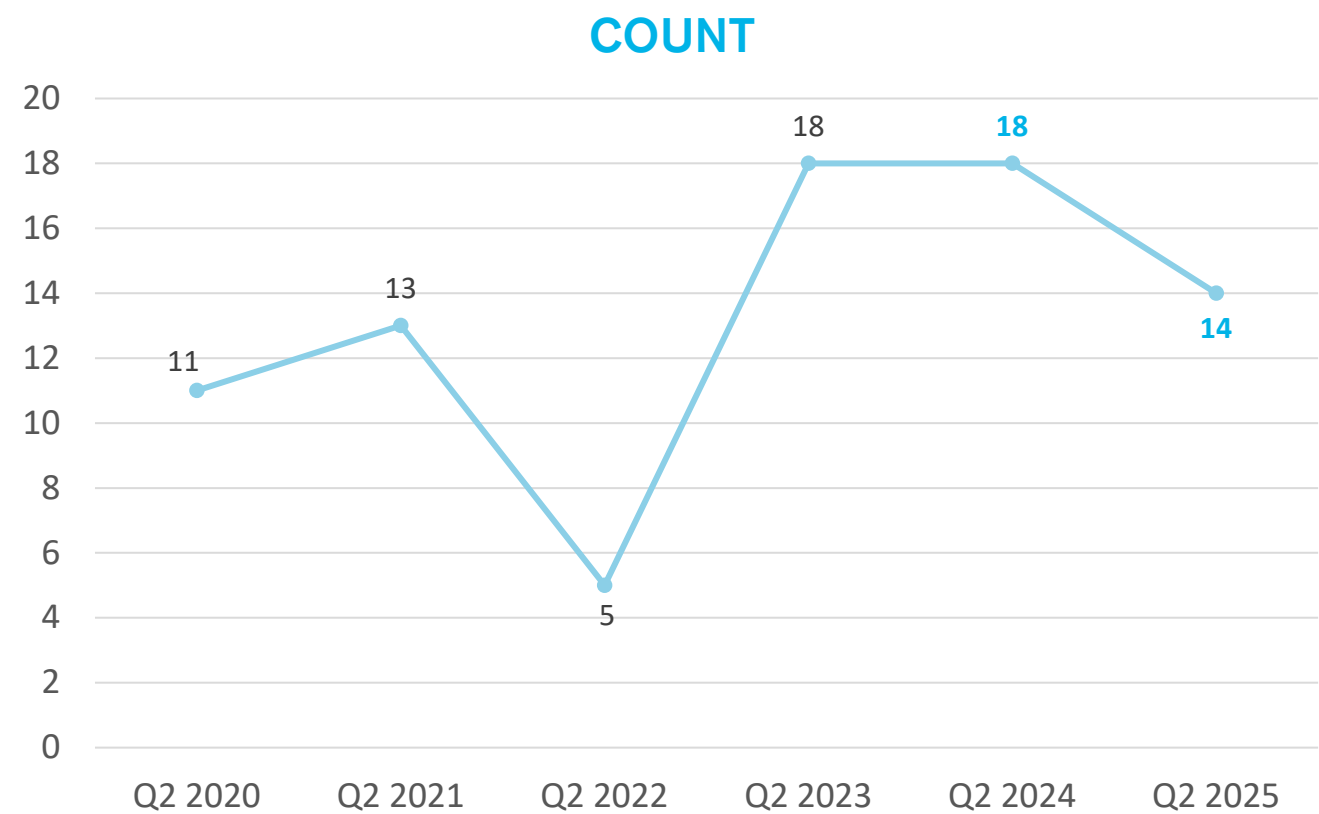


▼ 700K (3%)

YOY decrease in SF of listings

TRANSACTIONS: SUBLEASE

INLAND EMPIRE



▼ **22%**

YOY decrease in number of transactions

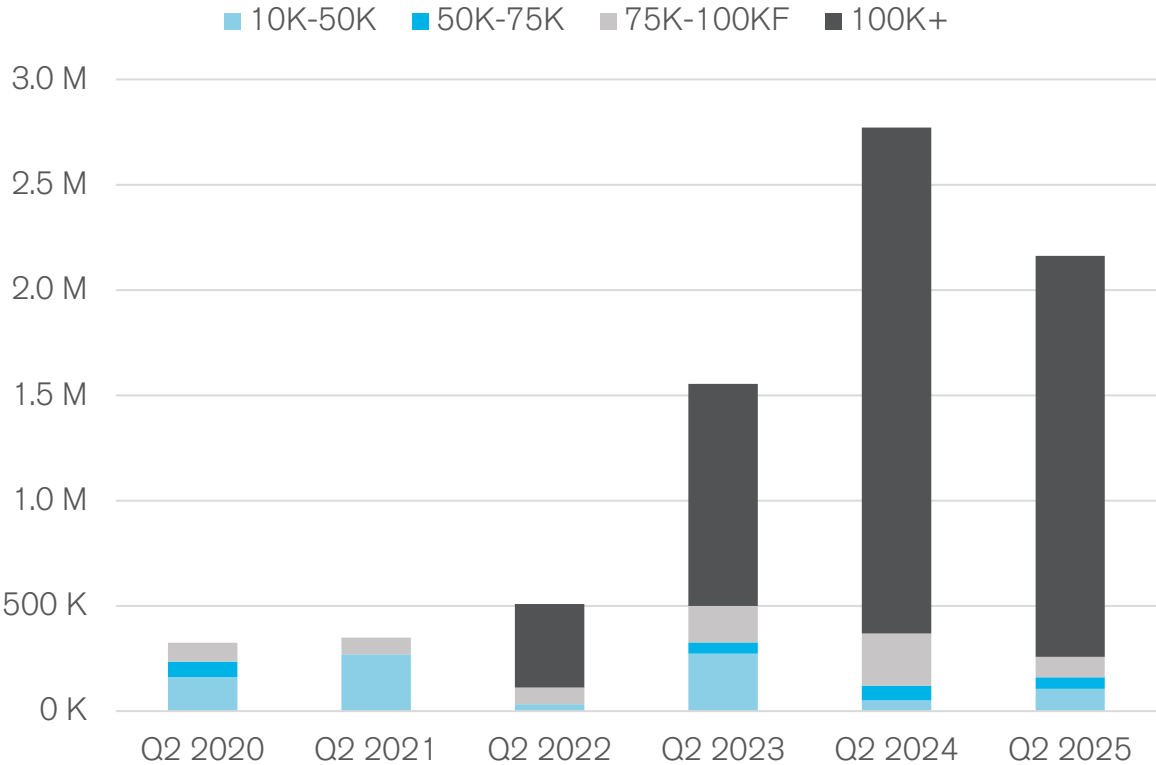
▼ **600K (21%)**

YOY decrease in SF transacted

SUBLEASE TRANSACTIONS BY SIZE & REGION: SF

INLAND EMPIRE

	Q2 2020	Q2 2021	Q2 2022	Q2 2023	Q2 2024	Q2 2025
10K-50K	9 163K	12 270K	1 33K	9 273K	4 51K	5 106K
50K-75K	1 73K	0	0	1 54K	1 70K	1 54K
75K-100K	1 89K	1 80K	1 79K	2 173K	3 247K	1 97K
100K+	0	0	3 397K	6 1.1M	10 2.4M	7 1.9M
Grand Total	11 325K	13 350K	5 509K	18 1.6M	18 2.8M	14 2.2M



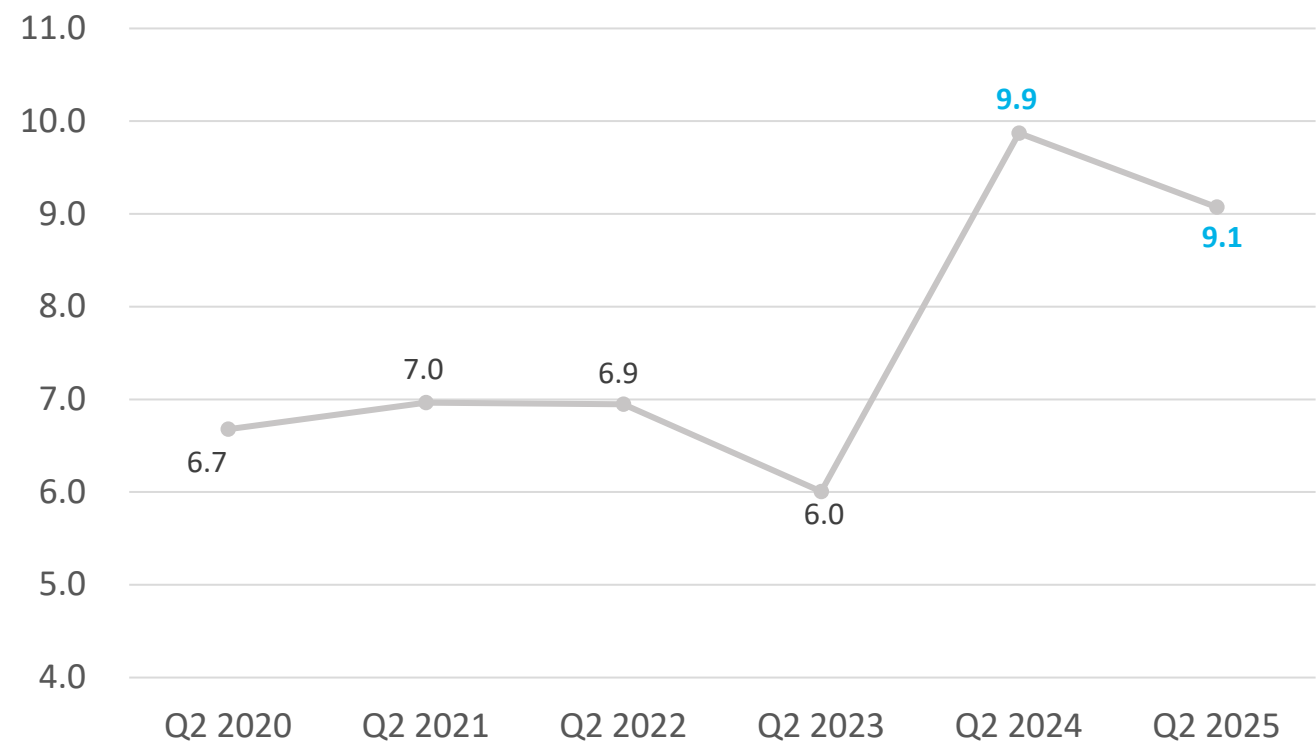
2.2M SF Subleased

Over 1.9M SF of all subleased SF was in buildings 100K+ SF representing 86% of the total subleased square footage

TRANSACTIONS: AVERAGE MONTHS ON MARKET

INLAND EMPIRE

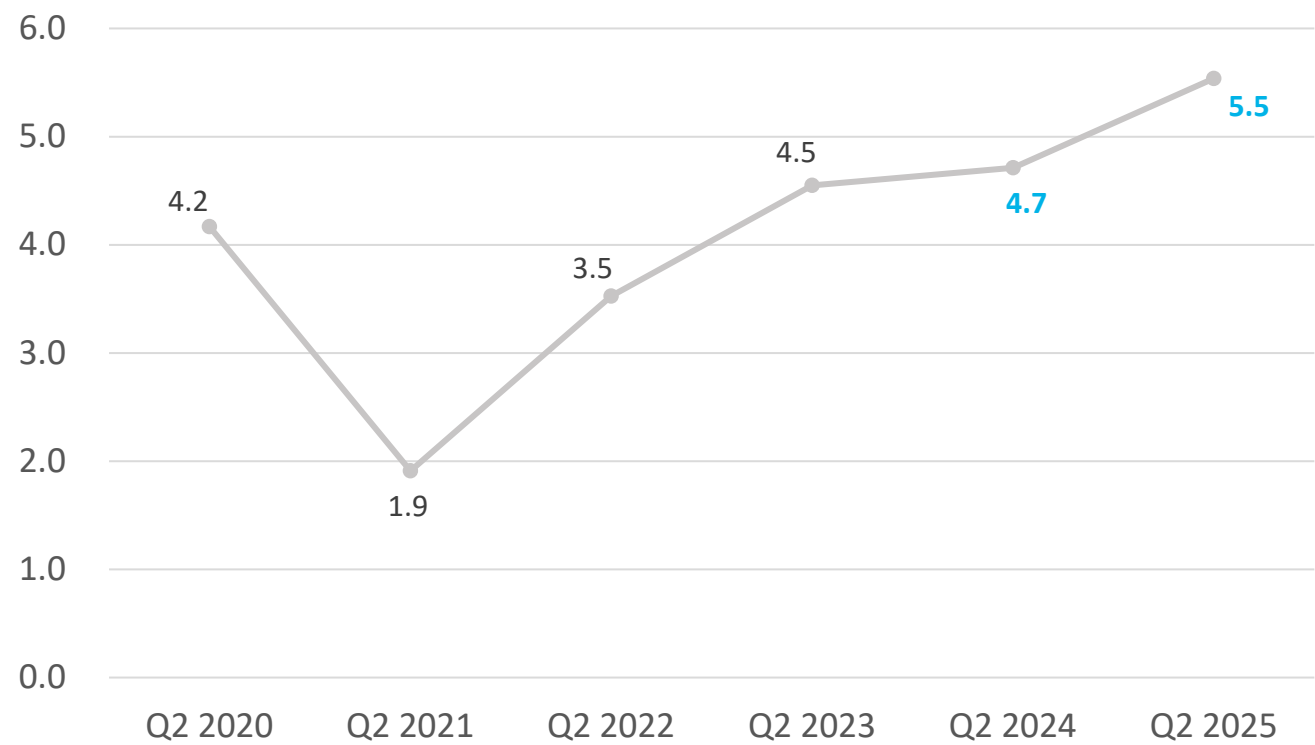
DIRECT LEASE AVG MONTHS ON MARKET



▼ **0.8 Months (8%)**

YOY decrease in time on market

SUBLEASE AVG MONTHS ON MARKET

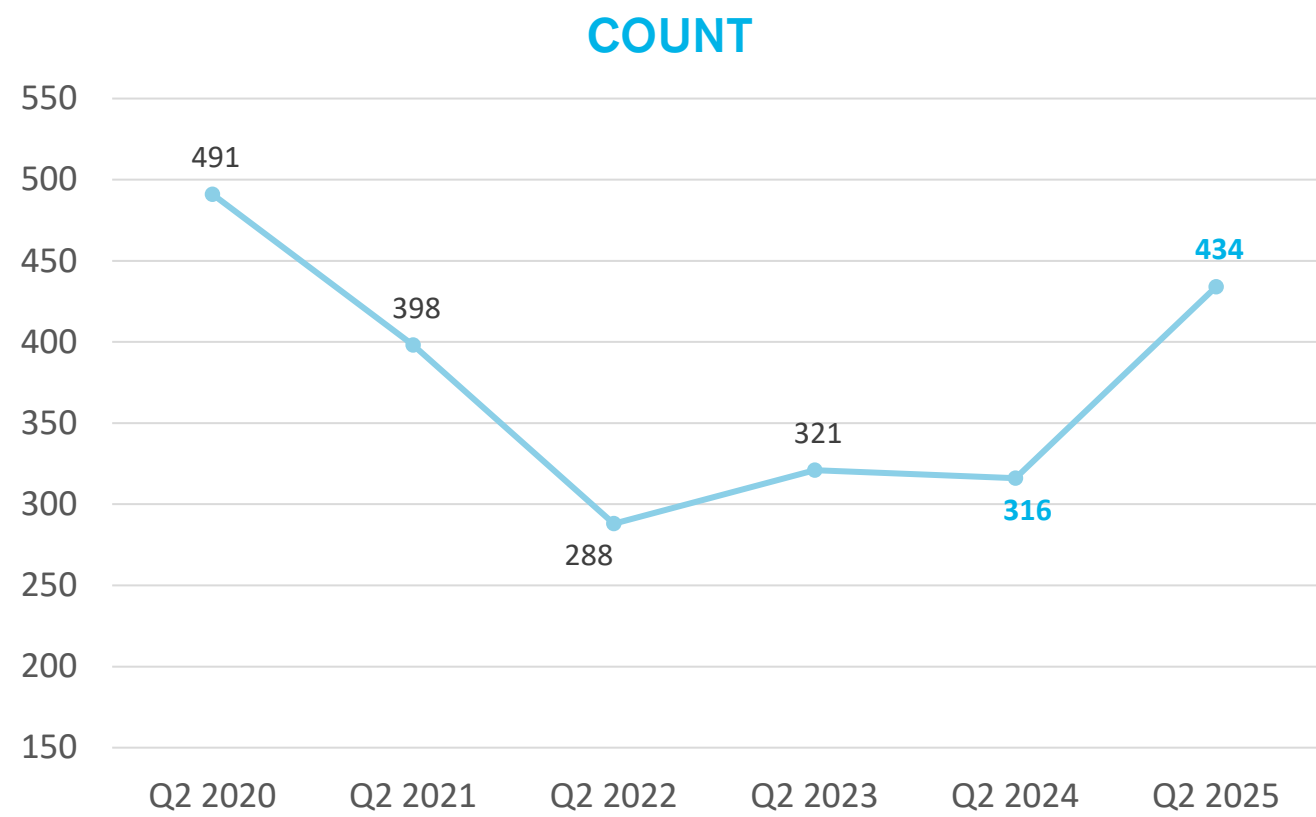


▲ **0.8 Months (17%)**

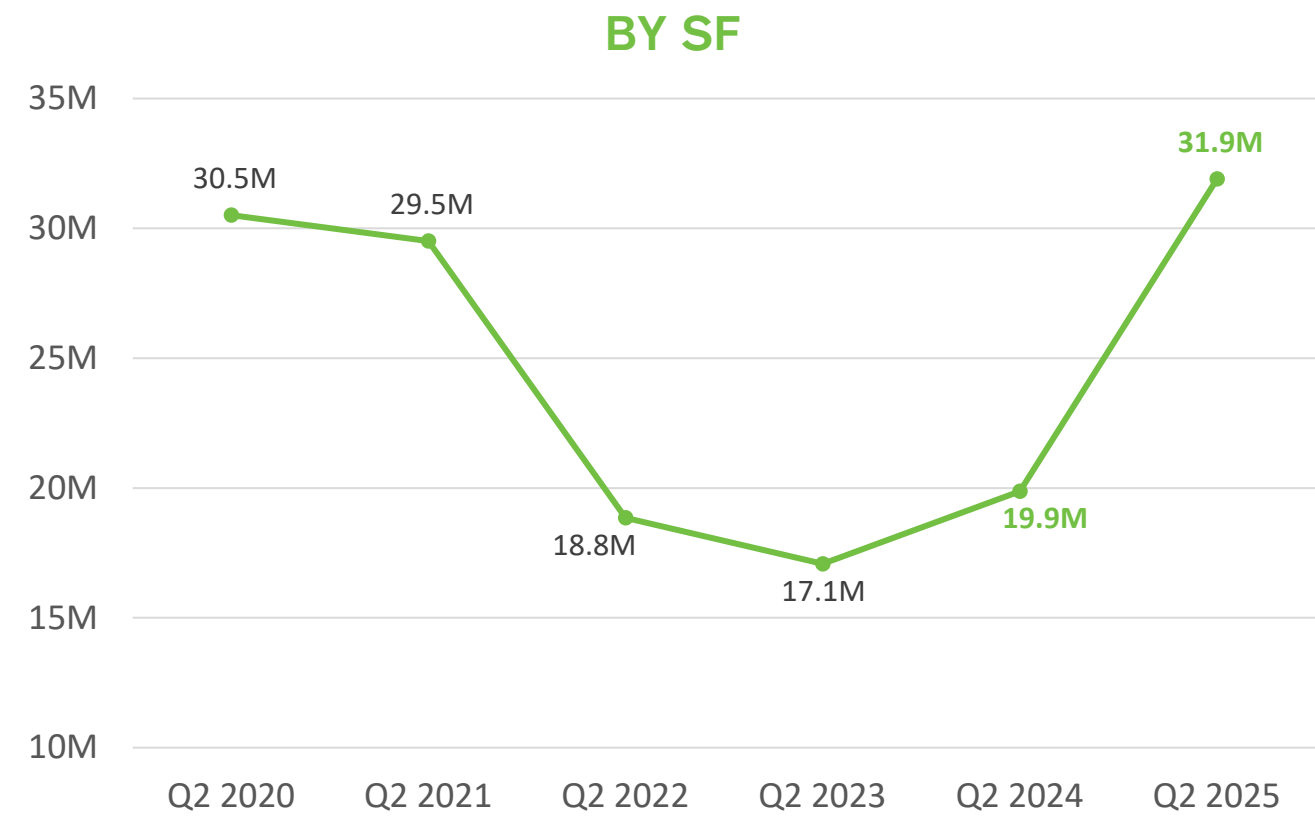
YOY increase in time on market

TOTAL AVAILABLE LISTINGS: SALE

INLAND EMPIRE



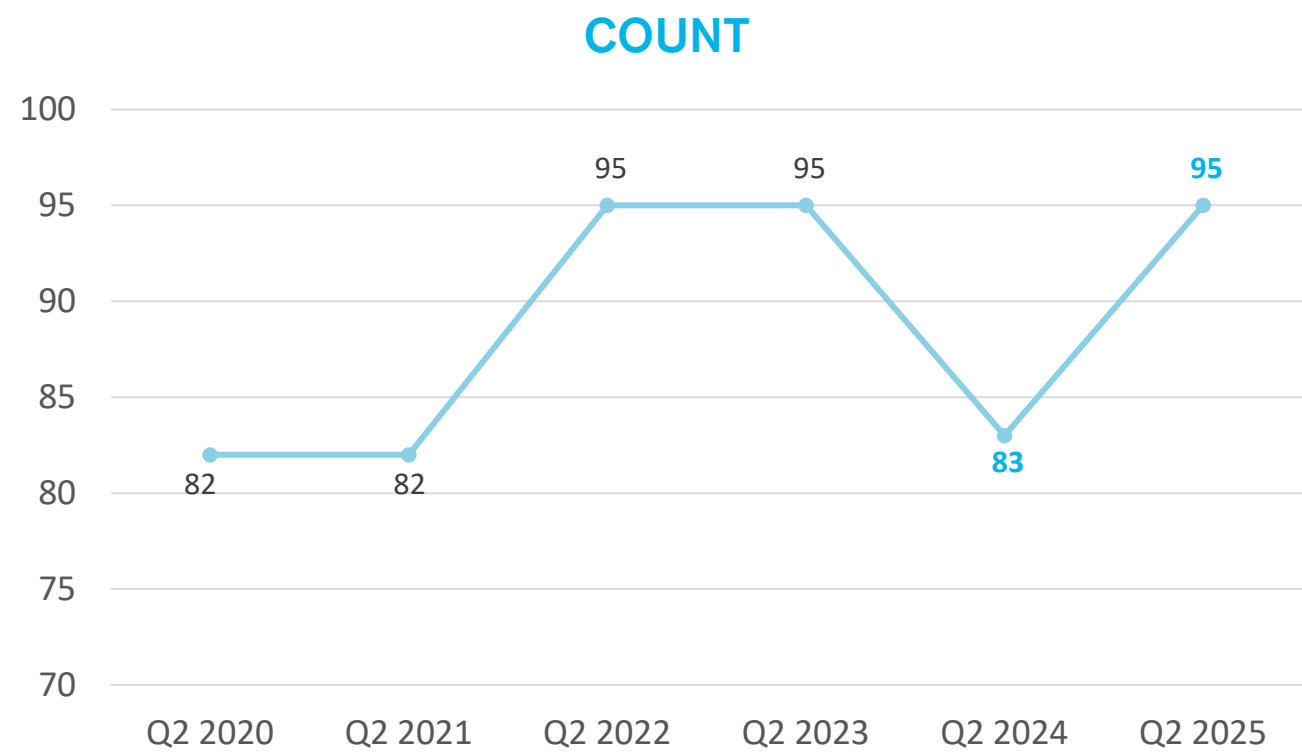
▲ **37%**
YOY increase in number of listings



▲ **12.0M (60%)**
YOY increase in SF of listings

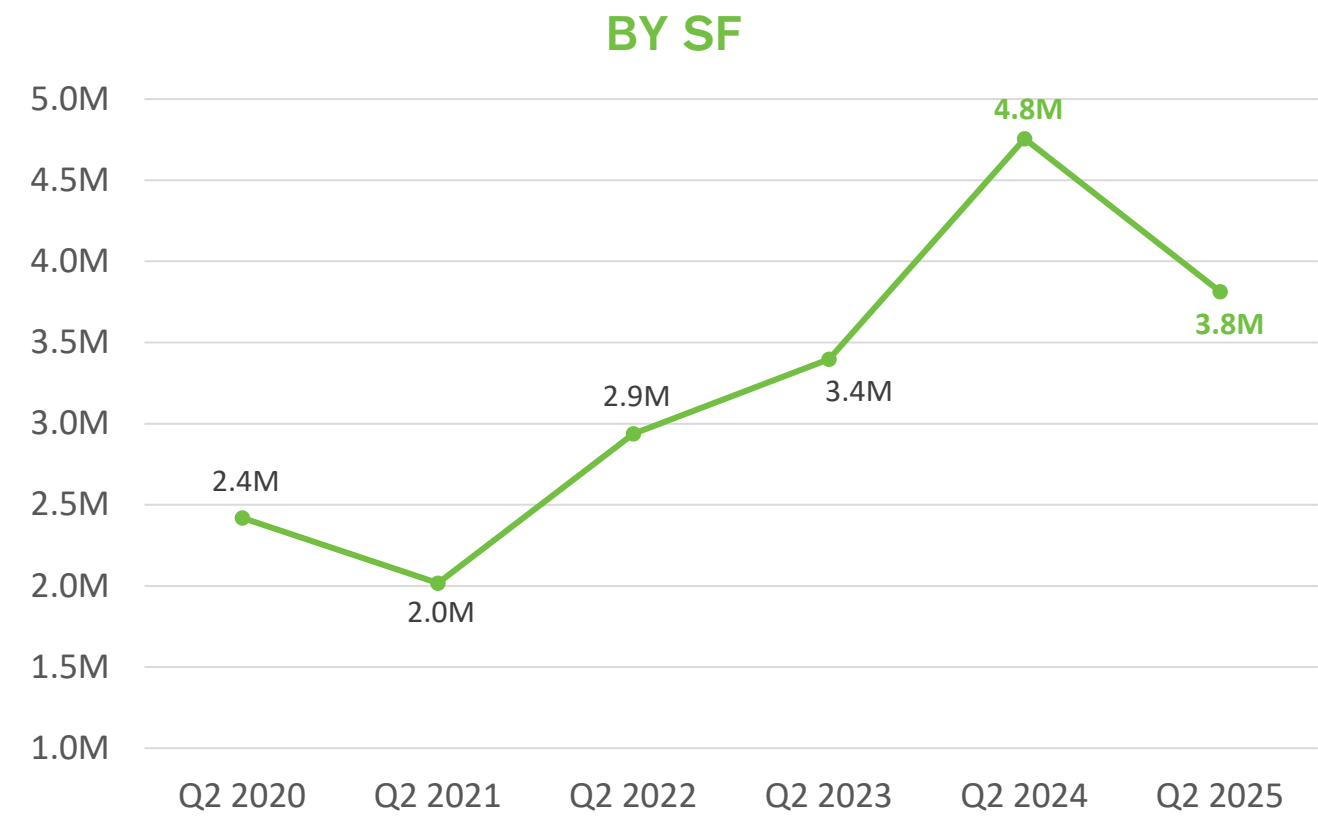
NEW LISTINGS ADDED: SALE

INLAND EMPIRE



▲ 14%

YOY increase in number of listings added



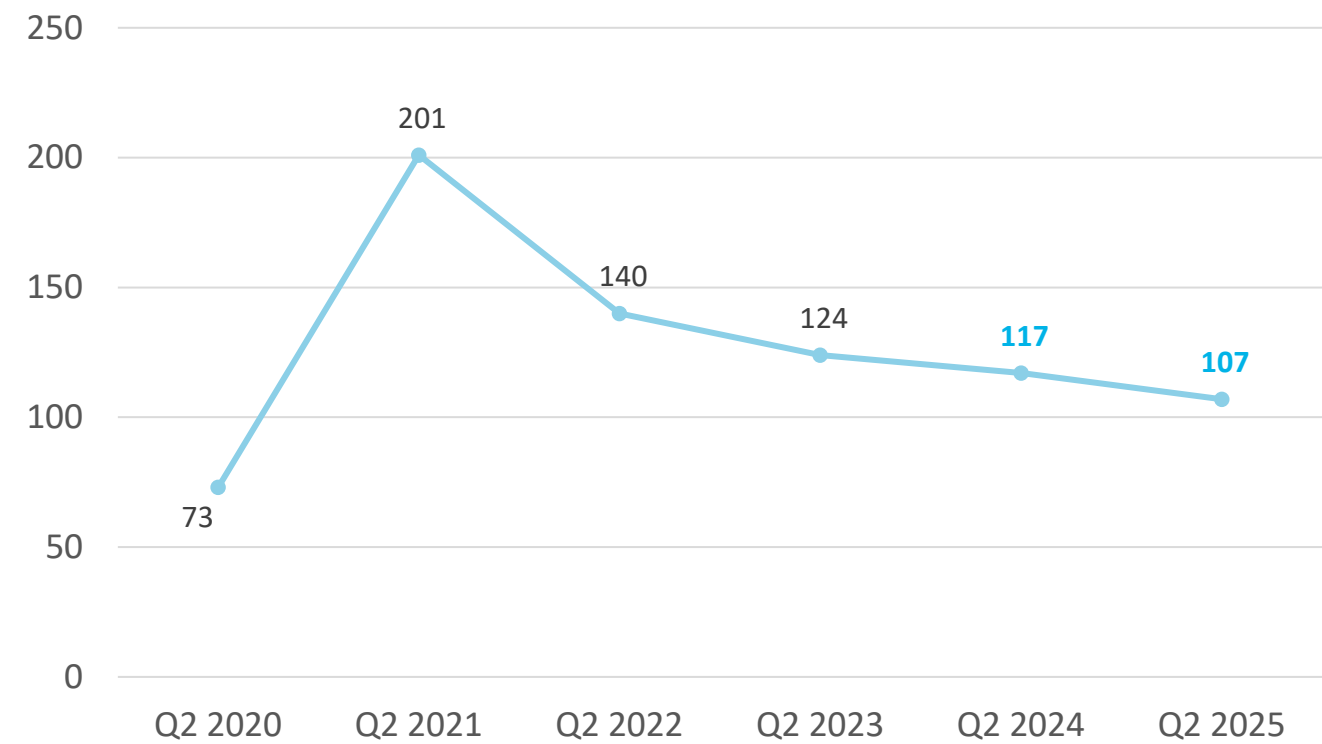
▼ 1.0M (21%)

YOY decrease in SF added

SALE COMPARABLES

INLAND EMPIRE

COUNT



▼ 9%

YOY decrease in number of transactions

BY SF



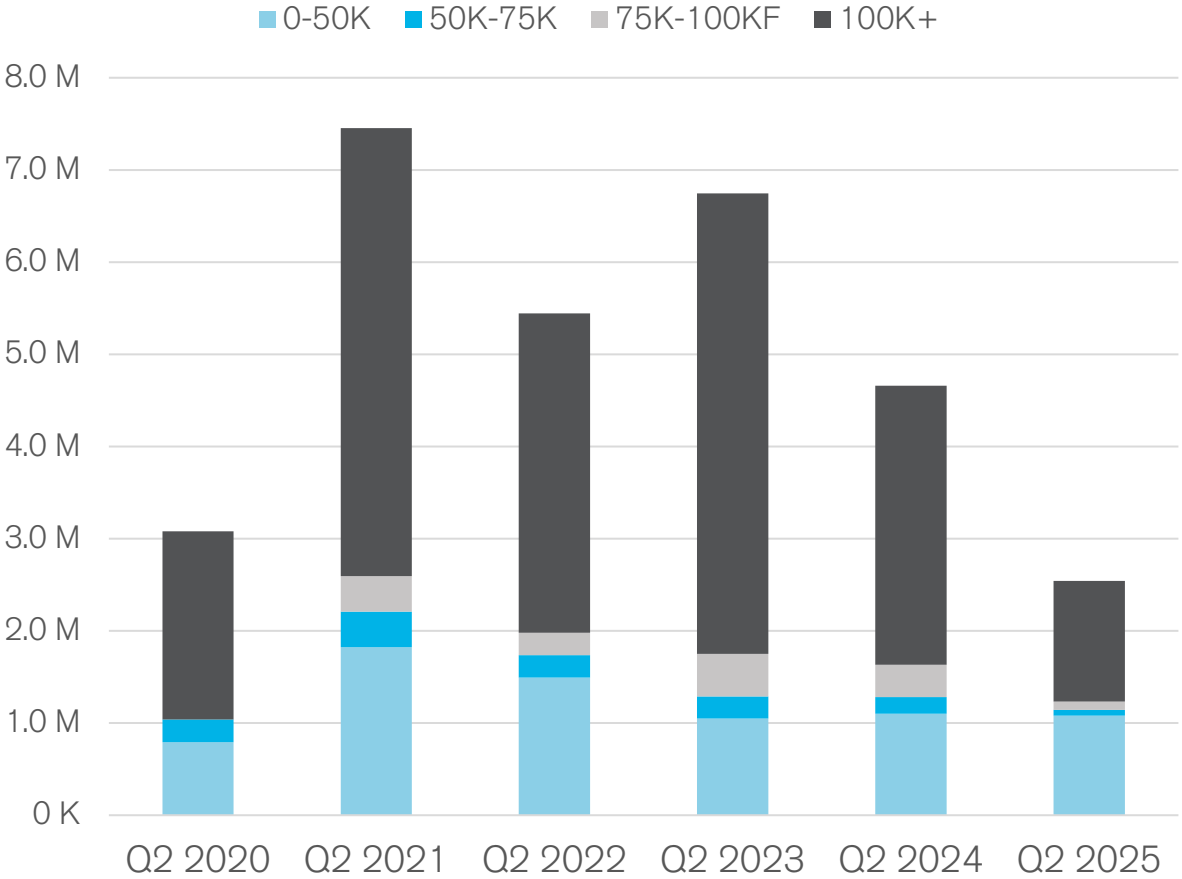
▼ 2.2M (47%)

YOY decrease in SF sold

SALE COMPS BY SIZE

INLAND EMPIRE

	Q2 2020	Q2 2021	Q2 2022	Q2 2023	Q2 2024	Q2 2025
0-50K	62 791K	181 1.8M	118 1.5M	100 1.0M	97 1.1M	101 1.1M
50K-75K	4 246K	6 385K	4 240K	4 242K	3 182K	1 63K
75K-100K	0	4 384K	3 246K	5 459K	4 351K	1 91K
100K+	7 2.0M	10 4.9M	15 3.5M	15 5.0M	13 3.0M	4 1.3M
Grand Total	73 3.1M	201 7.5M	140 5.4M	124 6.7M	117 4.7M	107 2.5M

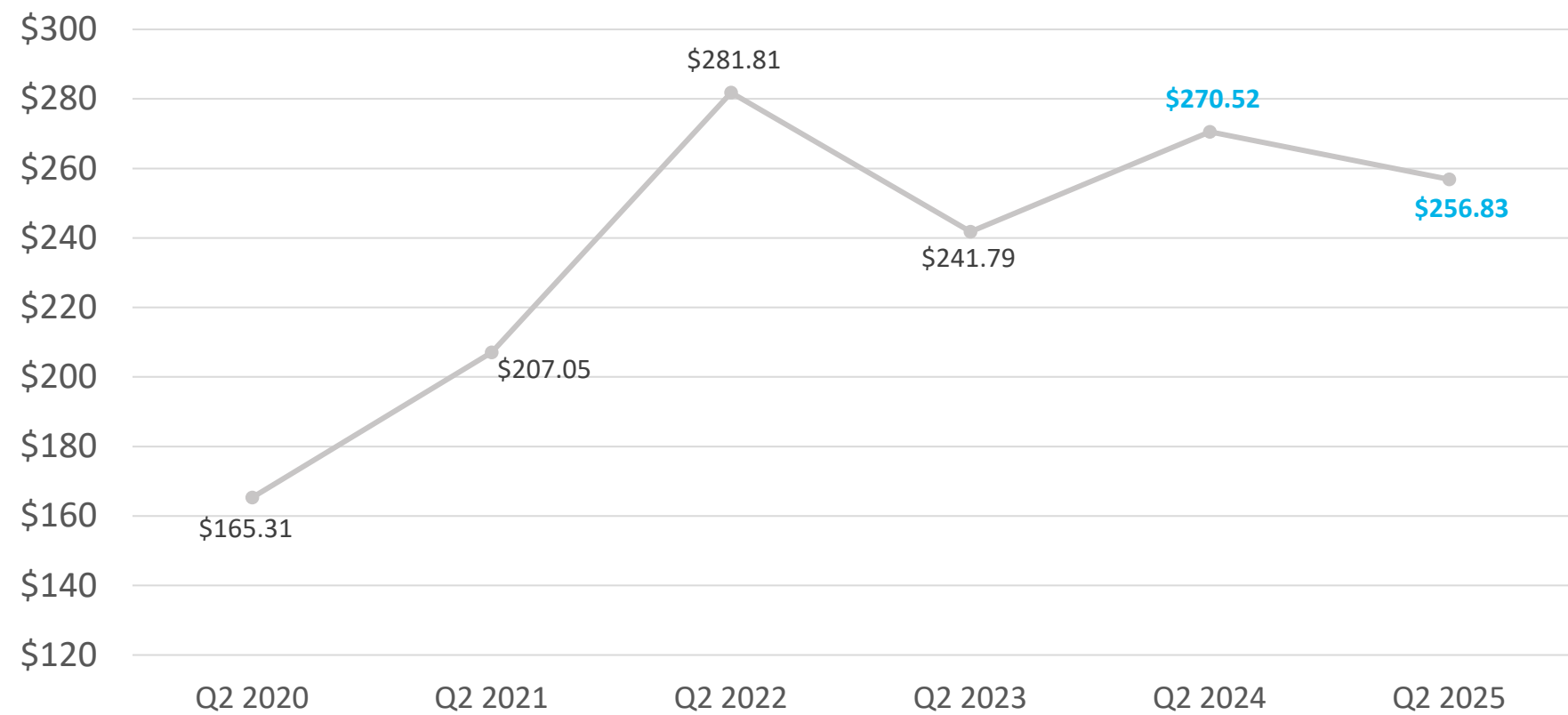


2.5M SF Sold

Over 1.3M SF of all SF sold was in buildings 100K+ SF representing 52% of the total square footage sold

SOLD PRICE/SF

INLAND EMPIRE



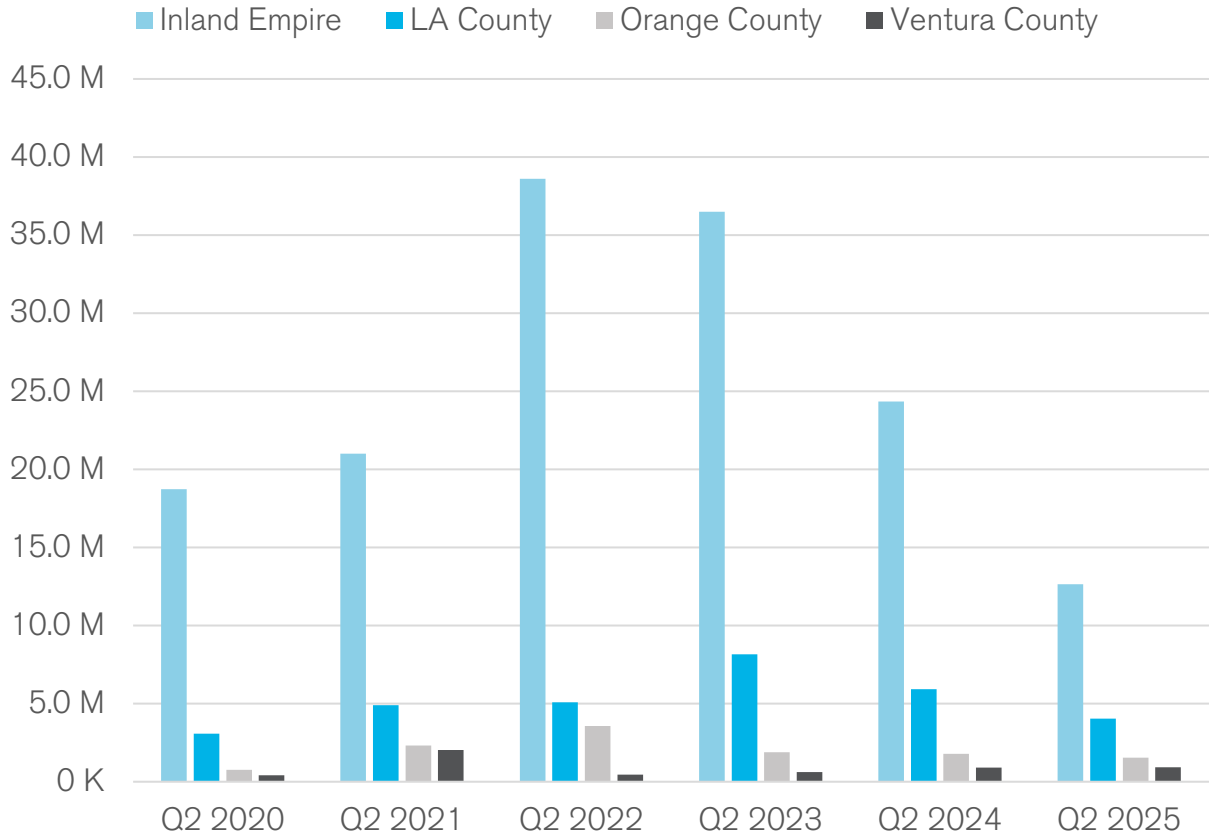
▲ **\$91.52 (55%)**
Increase in average sold price since
Q2 2020

▼ **\$13.69 (5%)**
YOY decrease in average sold price

UNDER CONSTRUCTION PROPERTIES: 2020 – 2025

IE, LA, OC, VENTURA COUNTY

Region	Q2 2020	Q2 2021	Q2 2022	Q2 2023	Q2 2024	Q2 2025	YOY % Change
Inland Empire	18.7 M	21.0 M	38.6 M	36.5 M	24.4 M	12.6 M	▼ 48%
LA County	3.1 M	4.9 M	5.1 M	8.2 M	5.9 M	4.0 M	▼ 32%
Orange County	768 K	2.3 M	3.6 M	1.9 M	1.8 M	1.5 M	▼ 13%
Ventura County	408 K	2.0 M	464 K	626 K	898 K	918 K	▲ 2.3%
Total	23.0 M	30.3 M	47.7 M	47.2 M	33.0 M	19.1 M	▼ 42%



▼ 42%

YOY decrease in SF under construction

19.1M SF

Total SF under construction in Q2 2025

12.6M SF (66%)

Total SF under construction in Inland Empire Q2 2025

DELIVERED/COMPLETED PROPERTIES: 2020 – 2025

IE, LA, OC, VENTURA COUNTY

Region	2020	2021	2022	2023	2024	Q1 2025	Q2 2025	Projected
								Q3 2025
Inland Empire	26.3 M	14.9 M	22.1 M	34.7 M	23.1 M	2.3 M	730 K	6M
LA East	2.1 M	1.3 M	1.4 M	2.0 M	2.5 M	45 K	130 K	59K
LA MidCounties	48 K	584 K	287 K	23 K	367 K	207 K	0	381K
LA Central	767 K	89 K	849 K	281 K	1.2 M	141 K	0	206K
South Bay	724 K	851 K	1.5 M	1.6 M	969 K	1.1 M	581 K	609K
LA Northwest	697 K	1.0 M	606 K	354 K	479 K	107 K	650 K	391K
Orange County	1.5 M	459 K	1.9 M	3.1 M	1.4 M	646 K	569 K	663K
Ventura County	281 K	2.3 M	345 K	427 K	322 K	402 K	0	180K
Total	32.4 M	21.5 M	29.0 M	42.5 M	30.3 M	4.9 M	2.7 M	8.5M

2.7M SF

Total delivered construction
in Q2 2025

730K SF

Total delivered construction in Inland
Empire in Q2 2025

8.5M SF

Projected to be delivered in Q3 2025