

Q2 2025 RESEARCH REPORT

ORANGE COUNTY

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Total Available Listings
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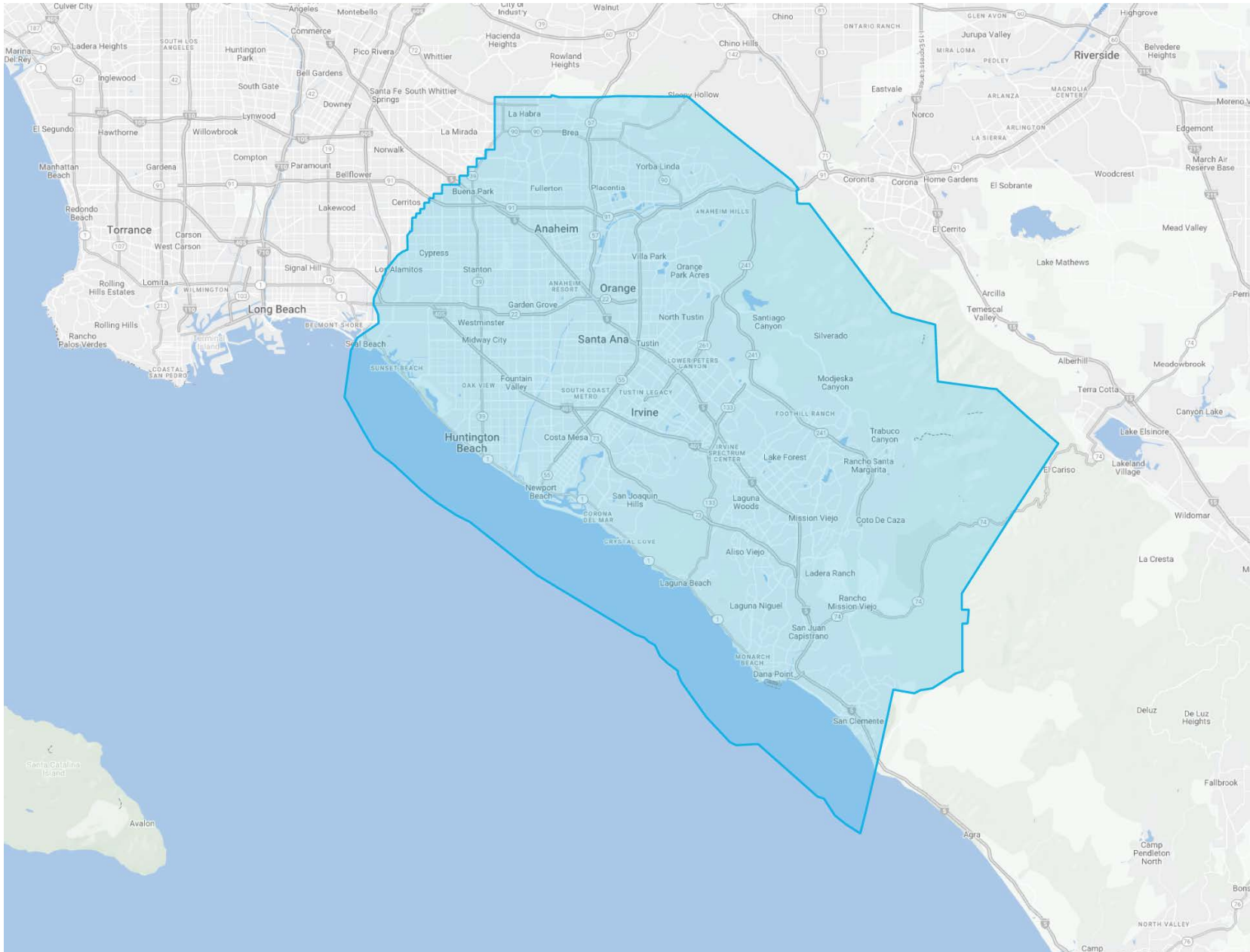
SALE

Total Available Listings
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UNDER CONSTRUCTION

Under Construction Properties
Delivered/Completed Properties

ORANGE COUNTY COVERAGE AREA



ALL PROPERTY TYPES

Industrial, Office,
Retail & Land

7K

Listings across 36K
Properties in Orange County

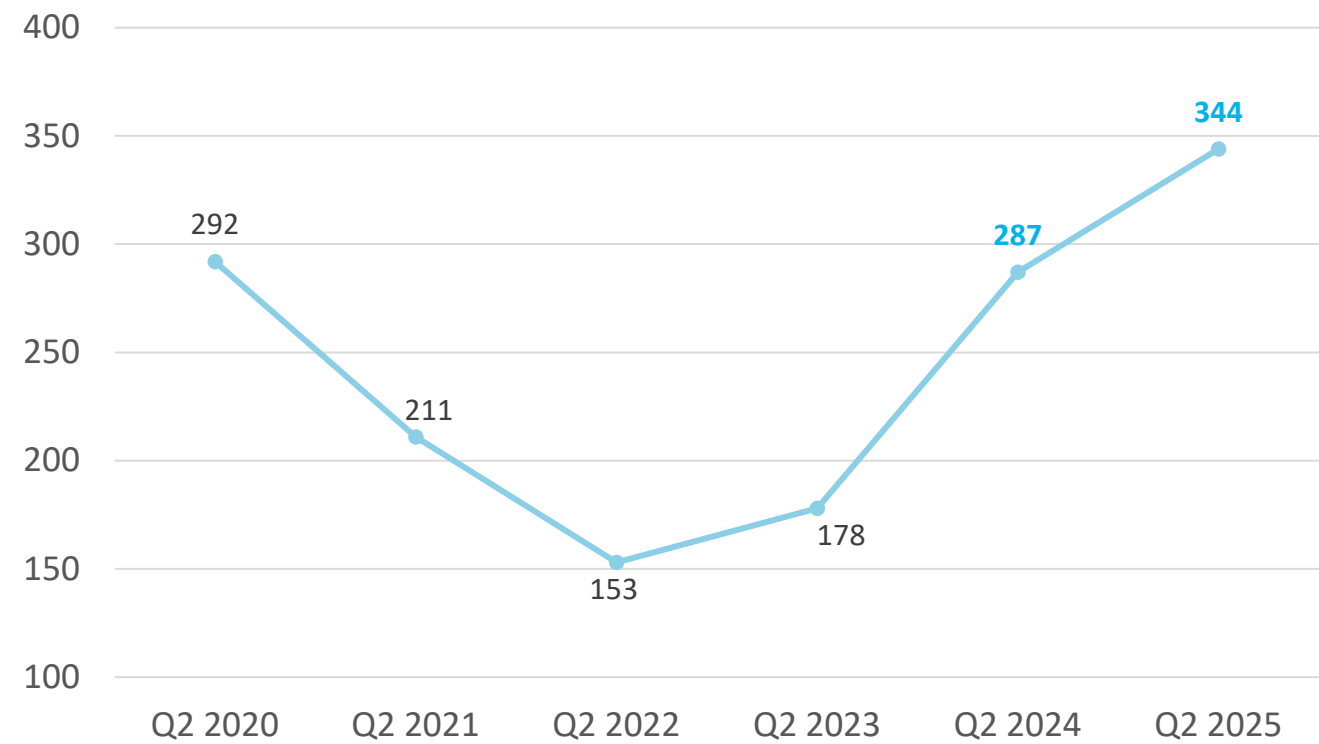
37K

Listings across 418K
Properties in SoCal

EXISTING AVAILABLE LISTINGS: DIRECT LEASE

ORANGE COUNTY

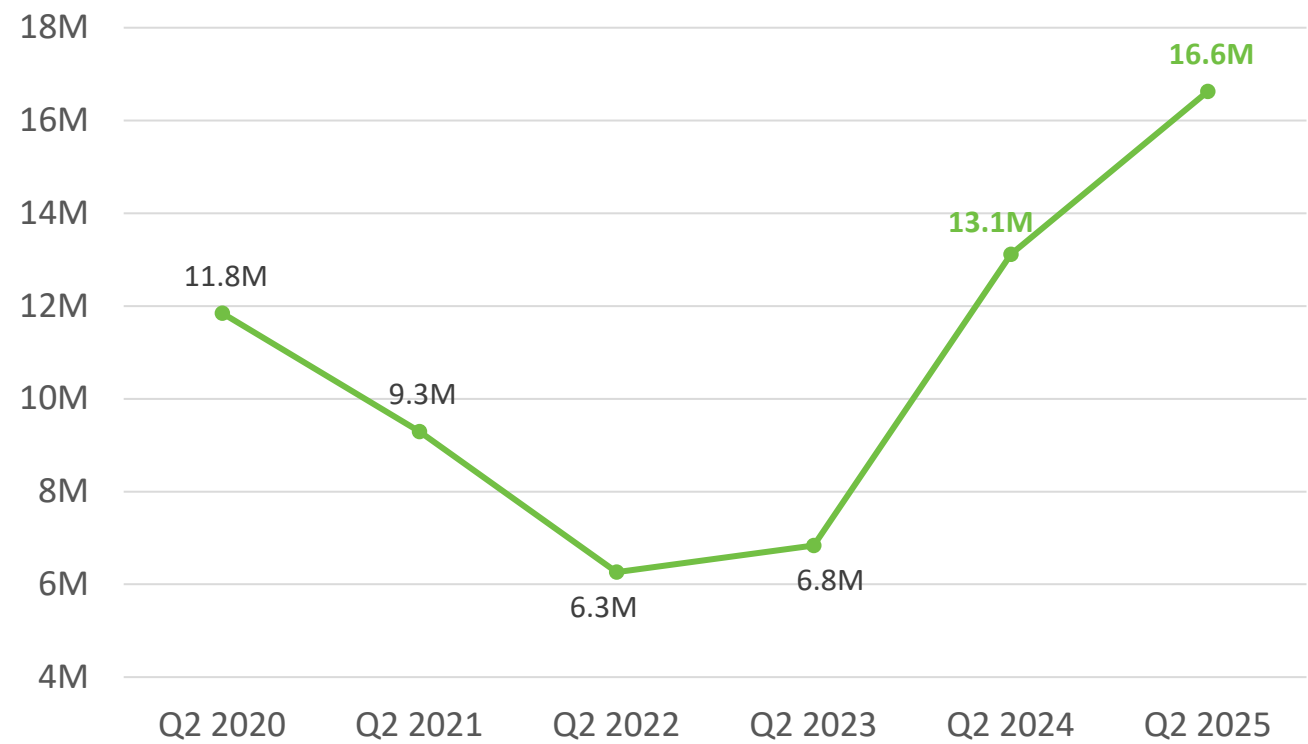
COUNT



▲ 20%

YOY increase in number of listings

BY SF

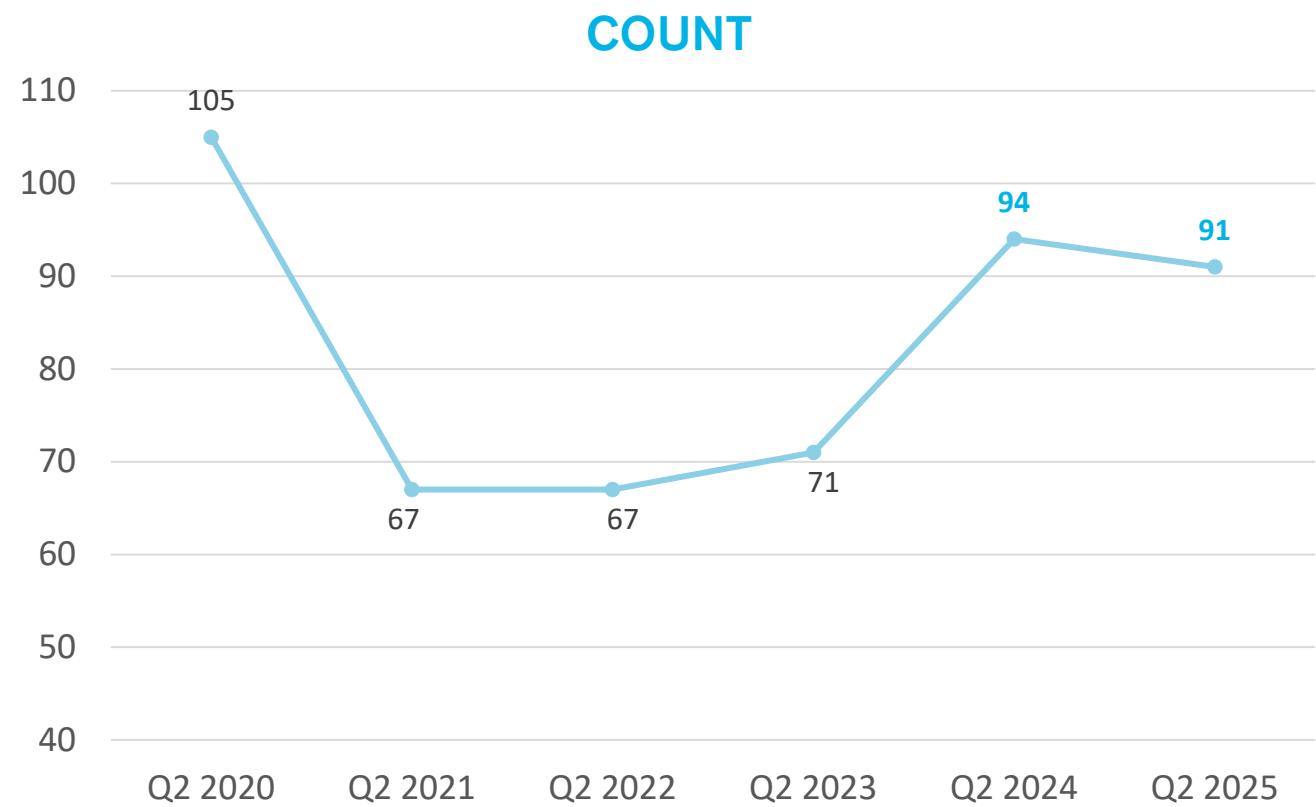


▲ 3.5M (27%)

YOY increase in SF of listings

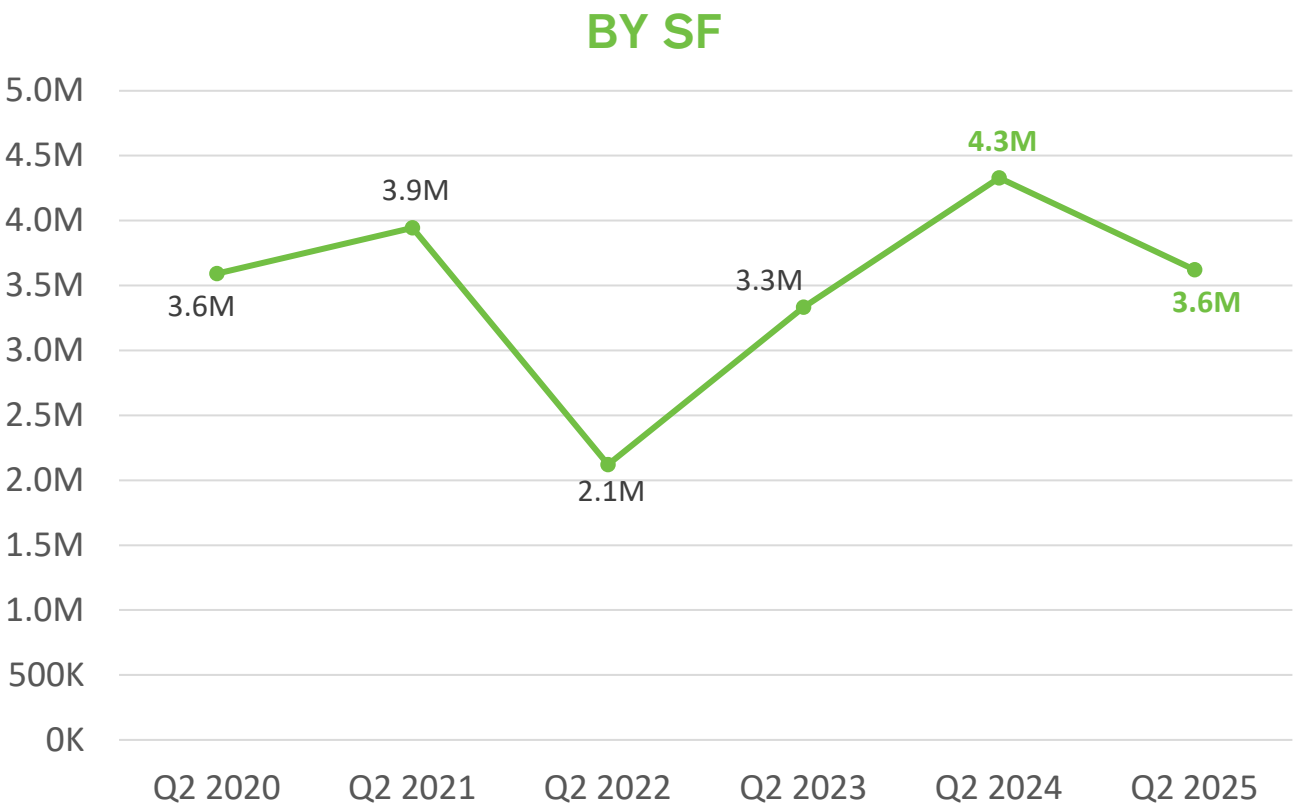
NEW LISTINGS ADDED: DIRECT LEASE

ORANGE COUNTY



▼ 3%

YOY decrease in number of listings added

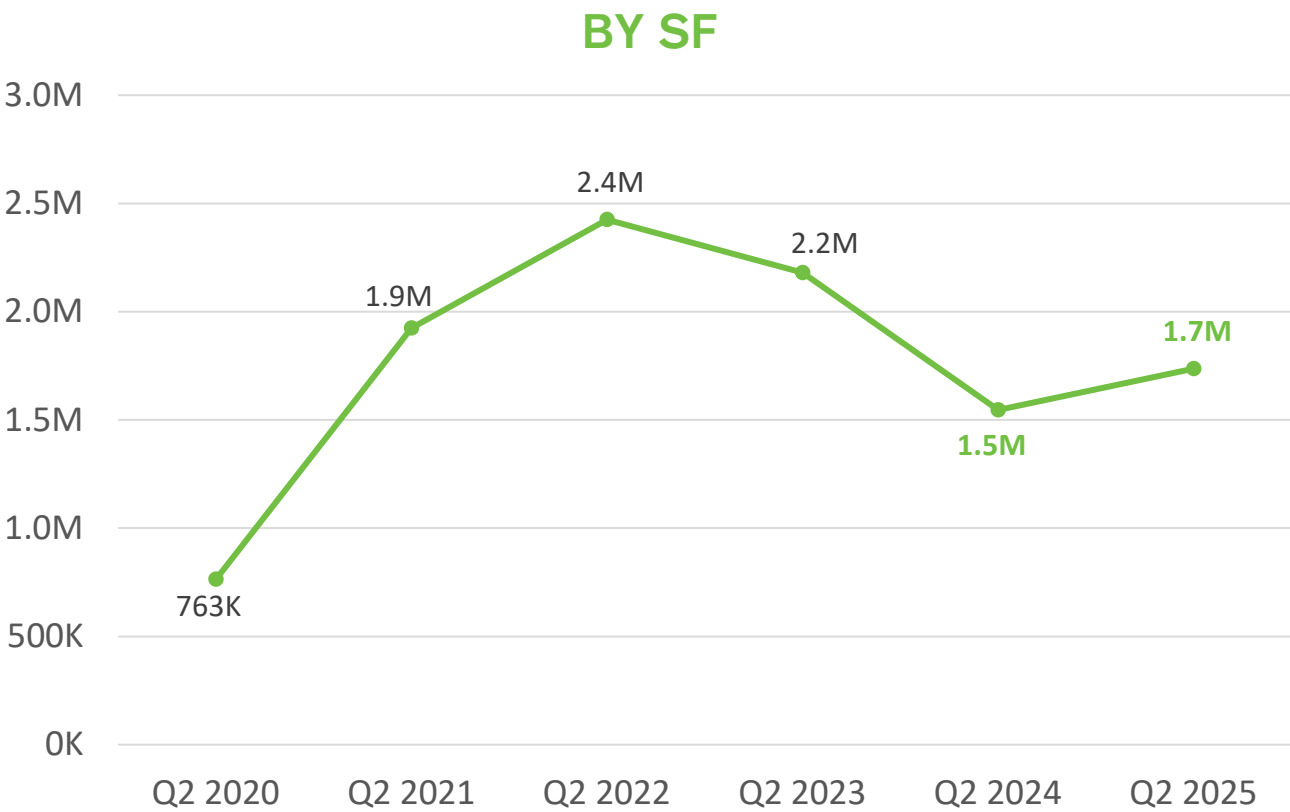
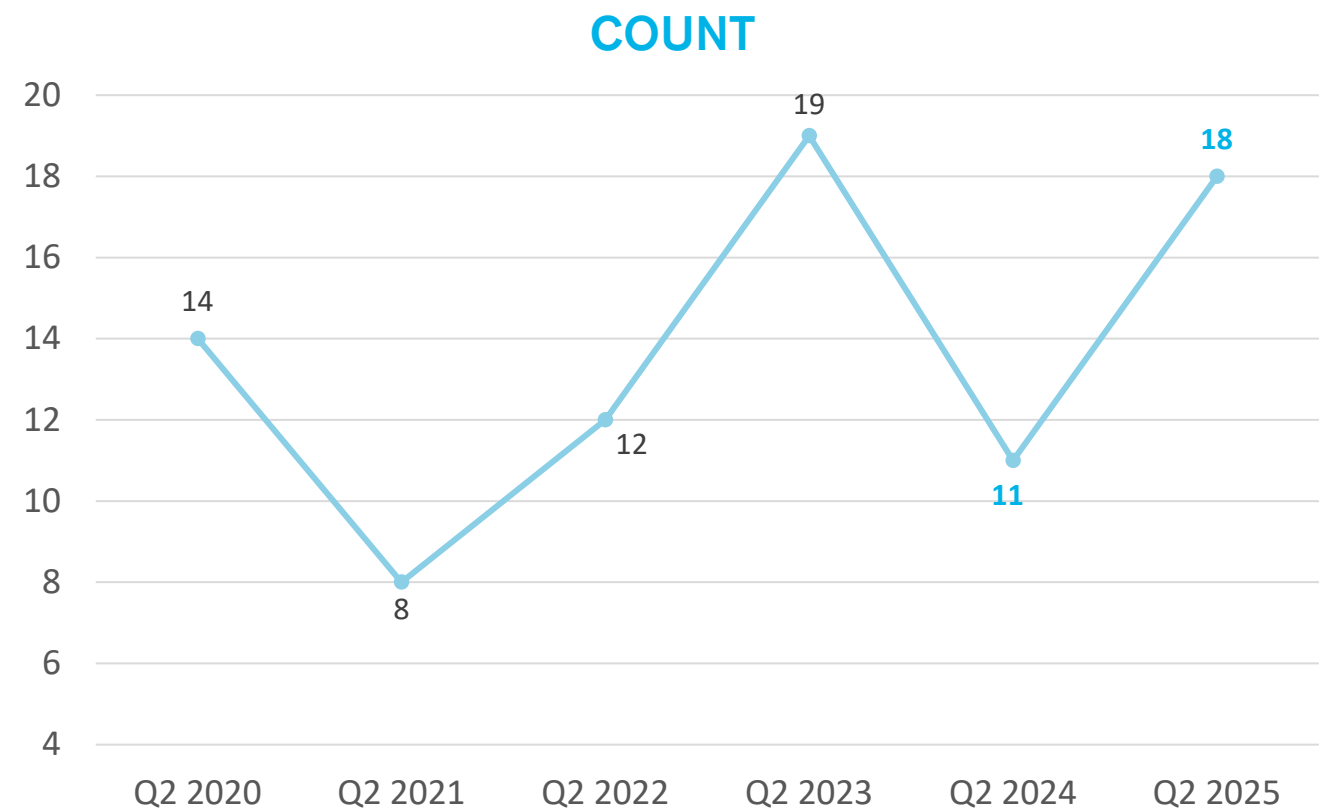


▼ 700K (16%)

YOY decrease in SF of listings added

UNDER CONSTRUCTION AVAILABLE LISTINGS: DIRECT LEASE

ORANGE COUNTY



▲ **64%**

YOY increase in number of listings

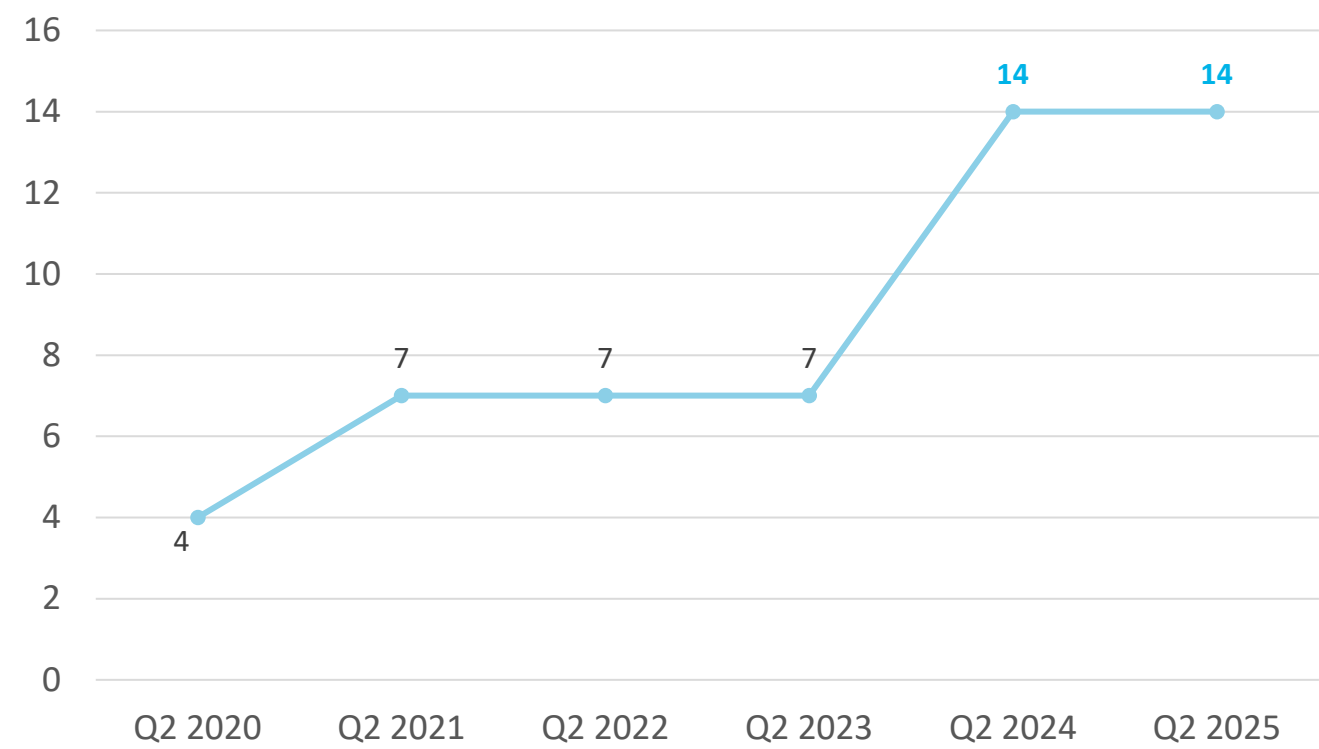
▲ **200K (13%)**

YOY increase in SF of listings

PROPOSED AVAILABLE LISTINGS: DIRECT LEASE

ORANGE COUNTY

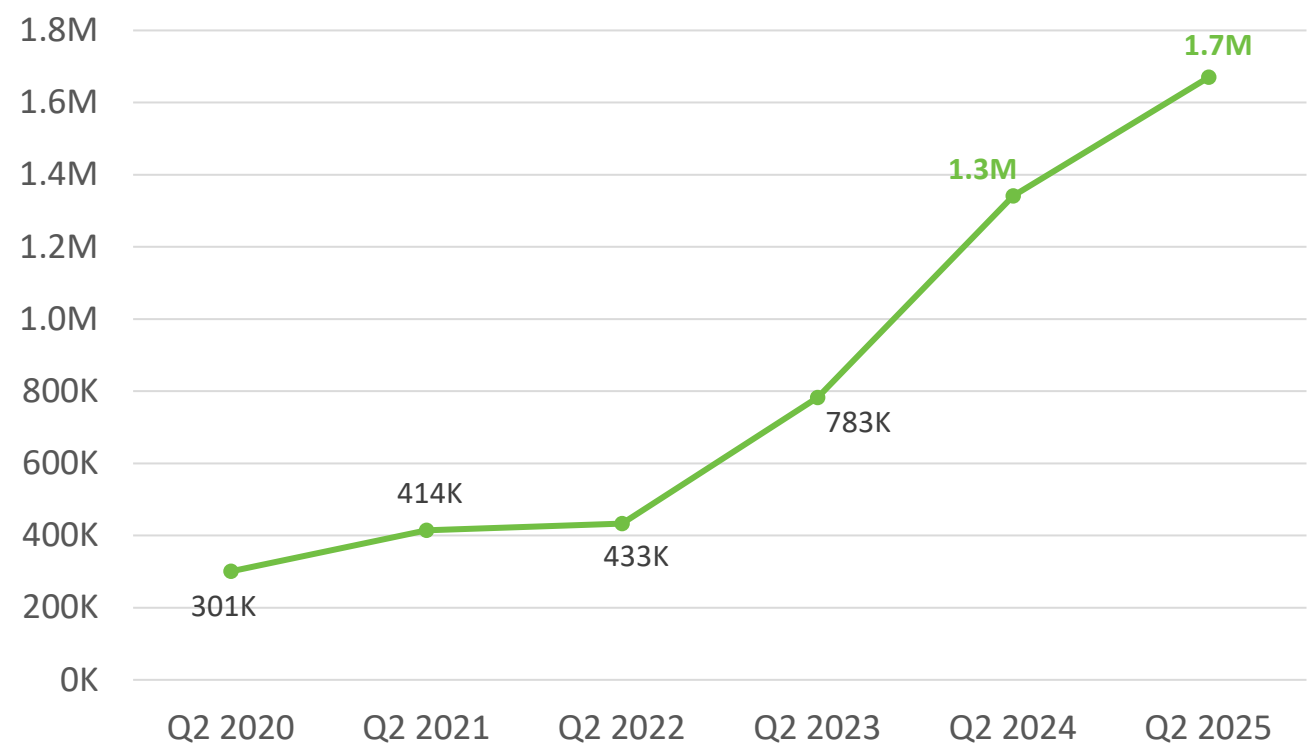
COUNT



0

No change in number of listings

BY SF



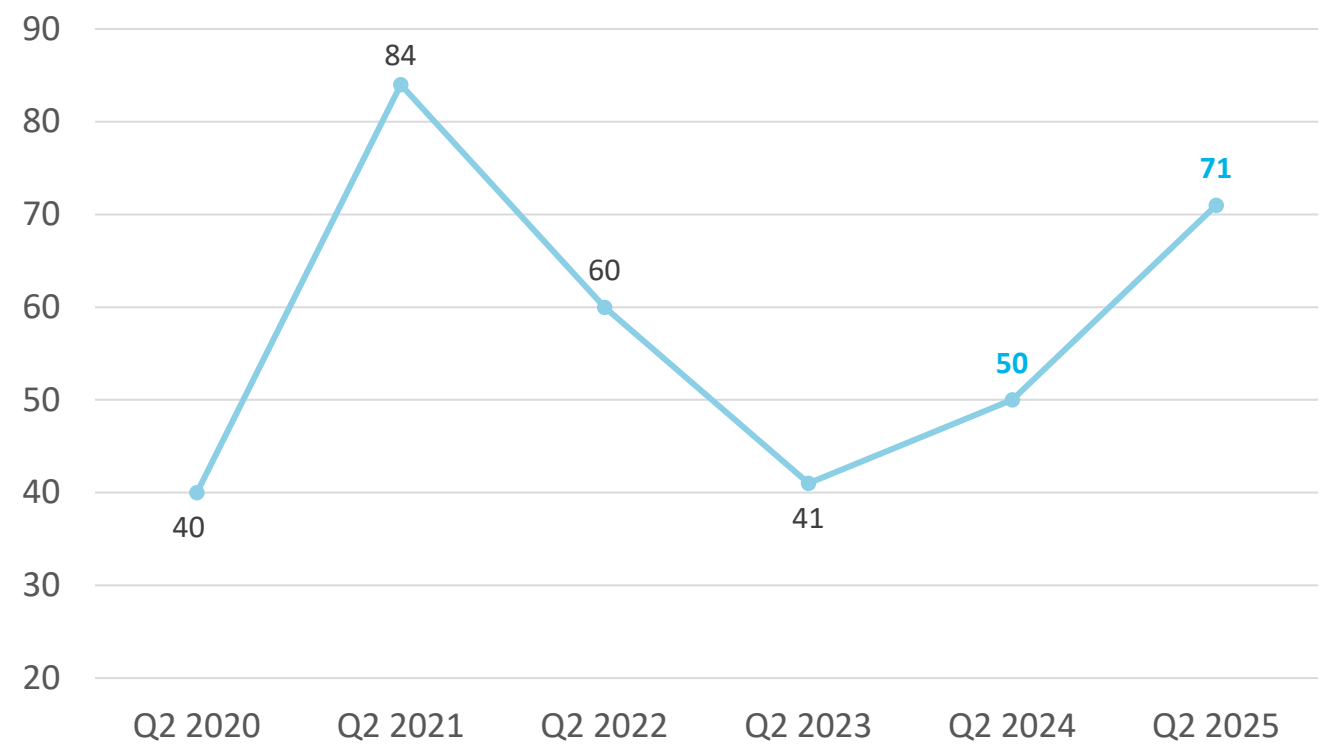
▲ 400K (31%)

YOY increase in SF of listings

TRANSACTIONS: DIRECT LEASE

ORANGE COUNTY

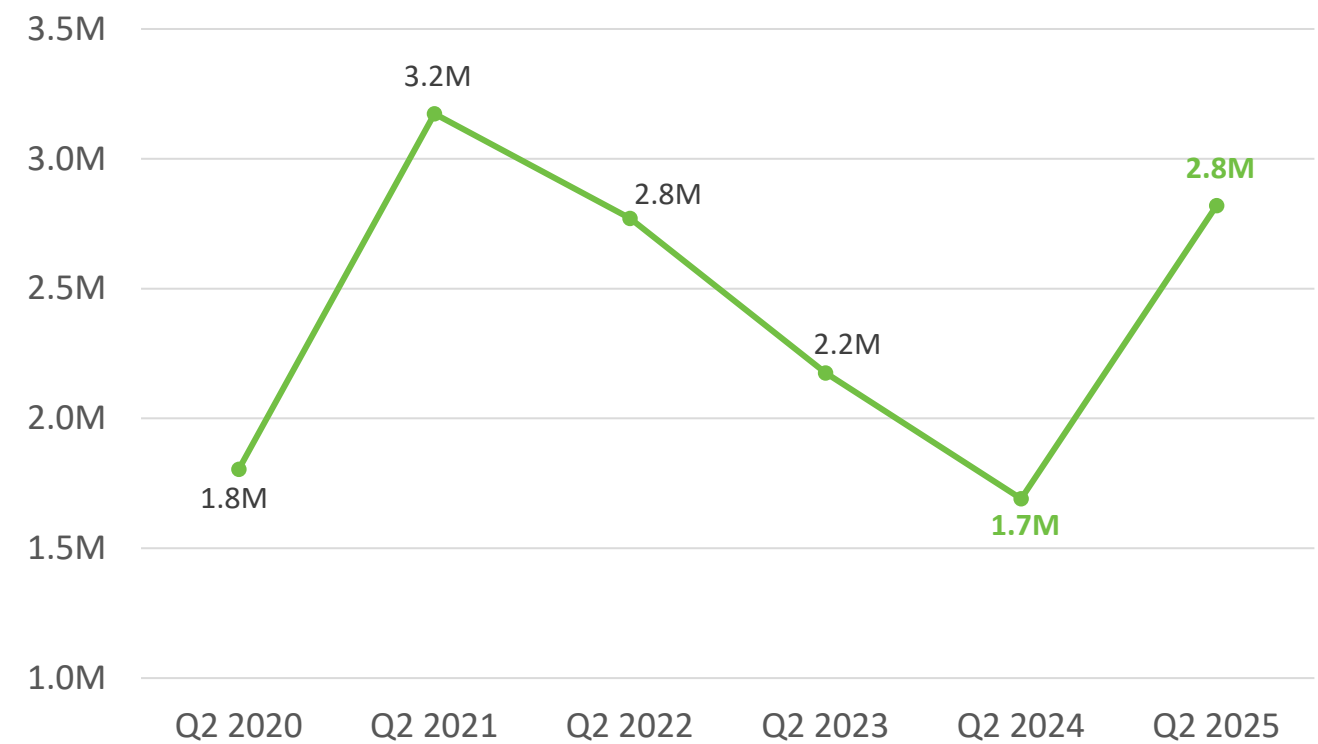
COUNT



▲ 42%

YOY increase in number of transactions

BY SF



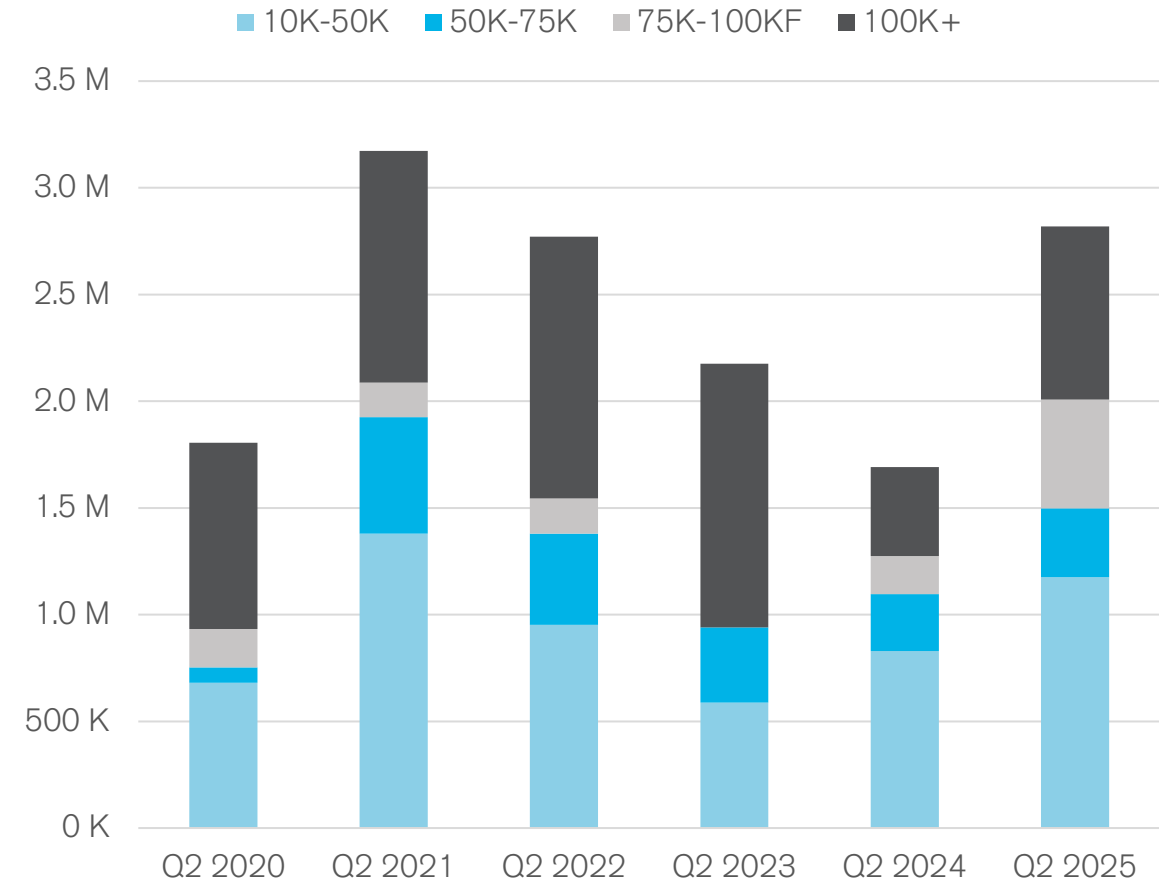
▲ 1.1M (65%)

YOY increase in SF transacted

DIRECT LEASE TRANSACTIONS BY SIZE

ORANGE COUNTY

	Q2 2020	Q2 2021	Q2 2022	Q2 2023	Q2 2024	Q2 2025
10K-50K	35 681K	67 1.4M	44 953K	30 588K	41 829K	52 1.2M
50K-75K	1 72K	9 546K	7 427K	6 352K	4 267K	6 322K
75K-100K	2 179K	2 161K	2 164K	0 0K	2 179K	6 509K
100K+	2 873K	6 1.1M	7 1.2M	5 1.2M	3 416K	7 813K
Grand Total	40 1.8M	84 3.2M	60 2.8M	41 2.2M	50 1.7M	71 2.8M

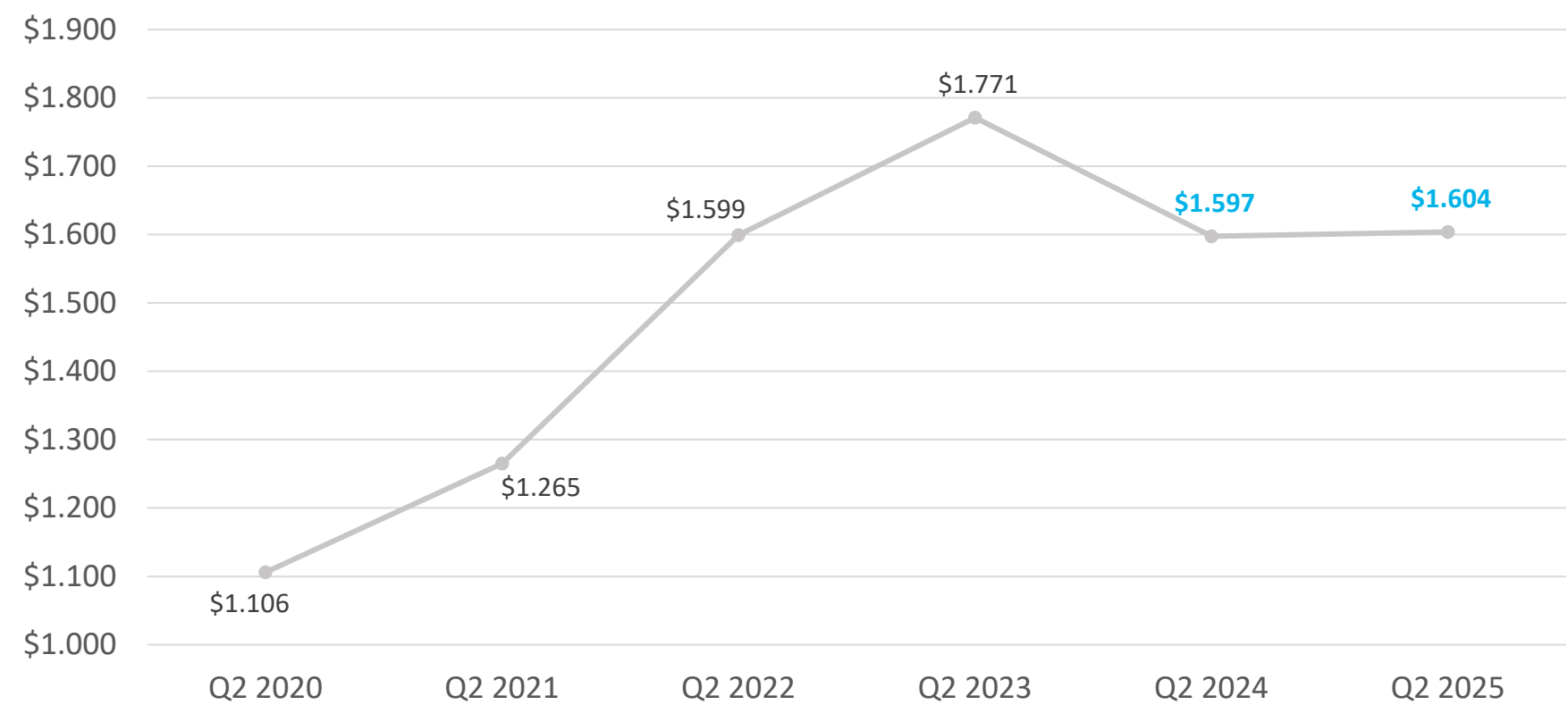


2.8M SF Transacted

Over 1.2M SF of all transacted SF was in buildings 10K-50K SF representing 43% of the total transacted square footage

AVERAGE ASKING RATE (GROSS): DIRECT LEASE

ORANGE COUNTY



▲ **\$0.50 (45%)**

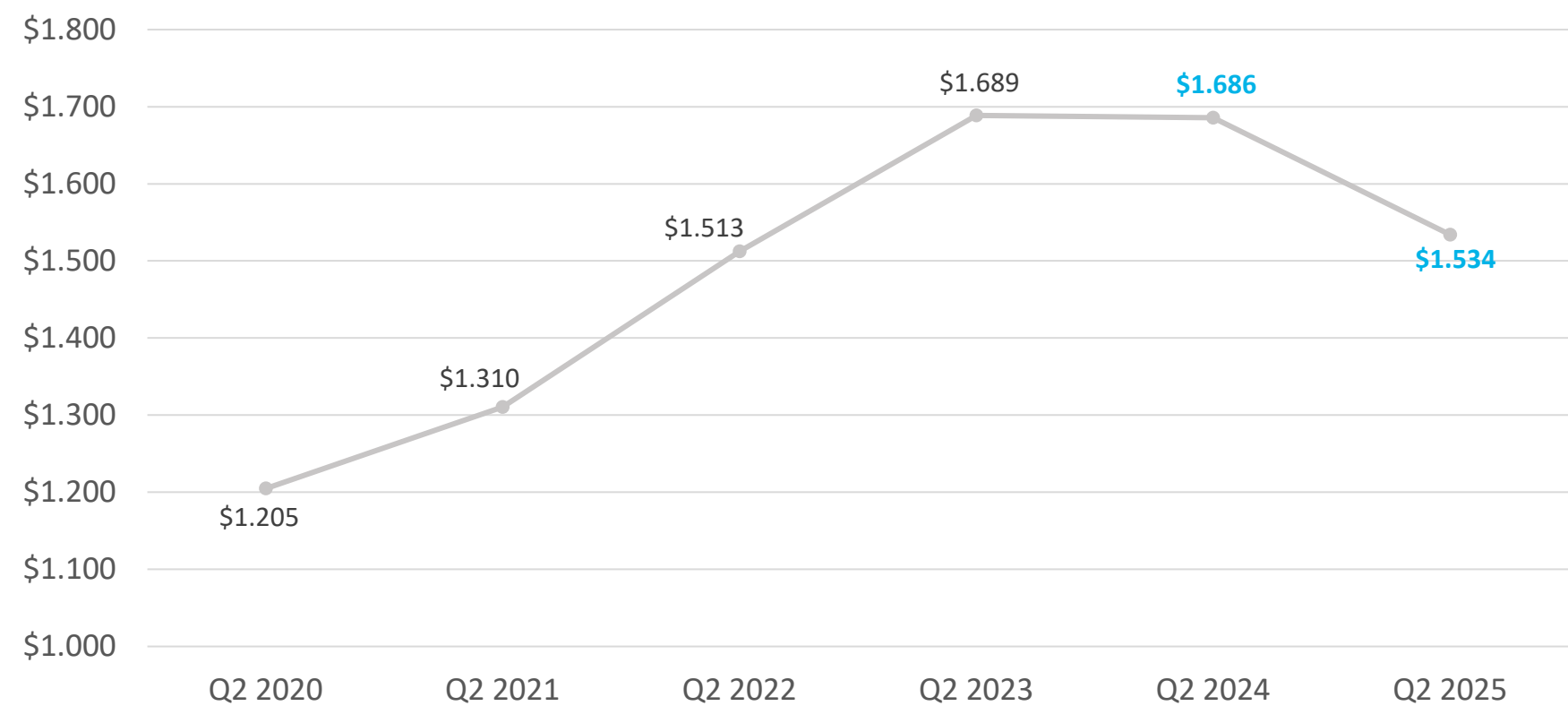
Increase in average asking rate since Q2 2020

▲ **\$0.01 (0.4%)**

YOY increase in average asking rate

AVERAGE ASKING RATE (NET): DIRECT LEASE

ORANGE COUNTY



▲ **\$0.33 (27%)**

Increase in average asking rate since Q2 2020

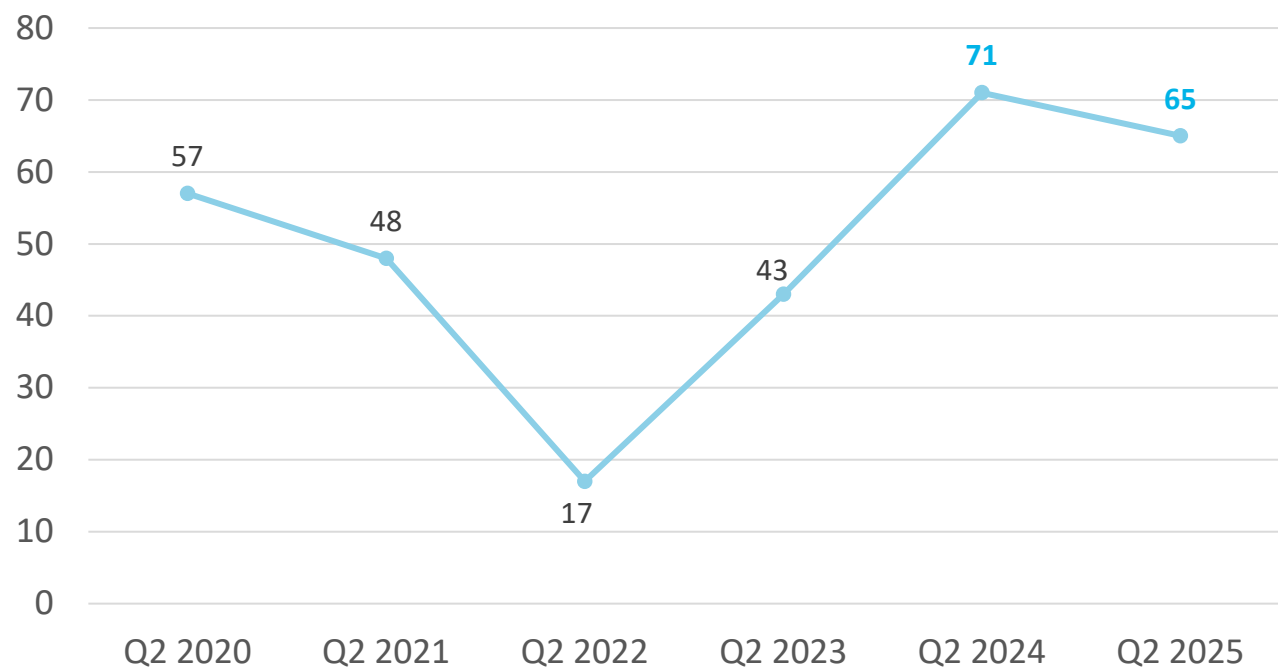
▼ **\$0.15 (9%)**

YOY decrease in average asking rate

TOTAL AVAILABLE LISTINGS: SUBLEASE

ORANGE COUNTY

COUNT



▼ 8%

YOY decrease in number of listings

BY SF

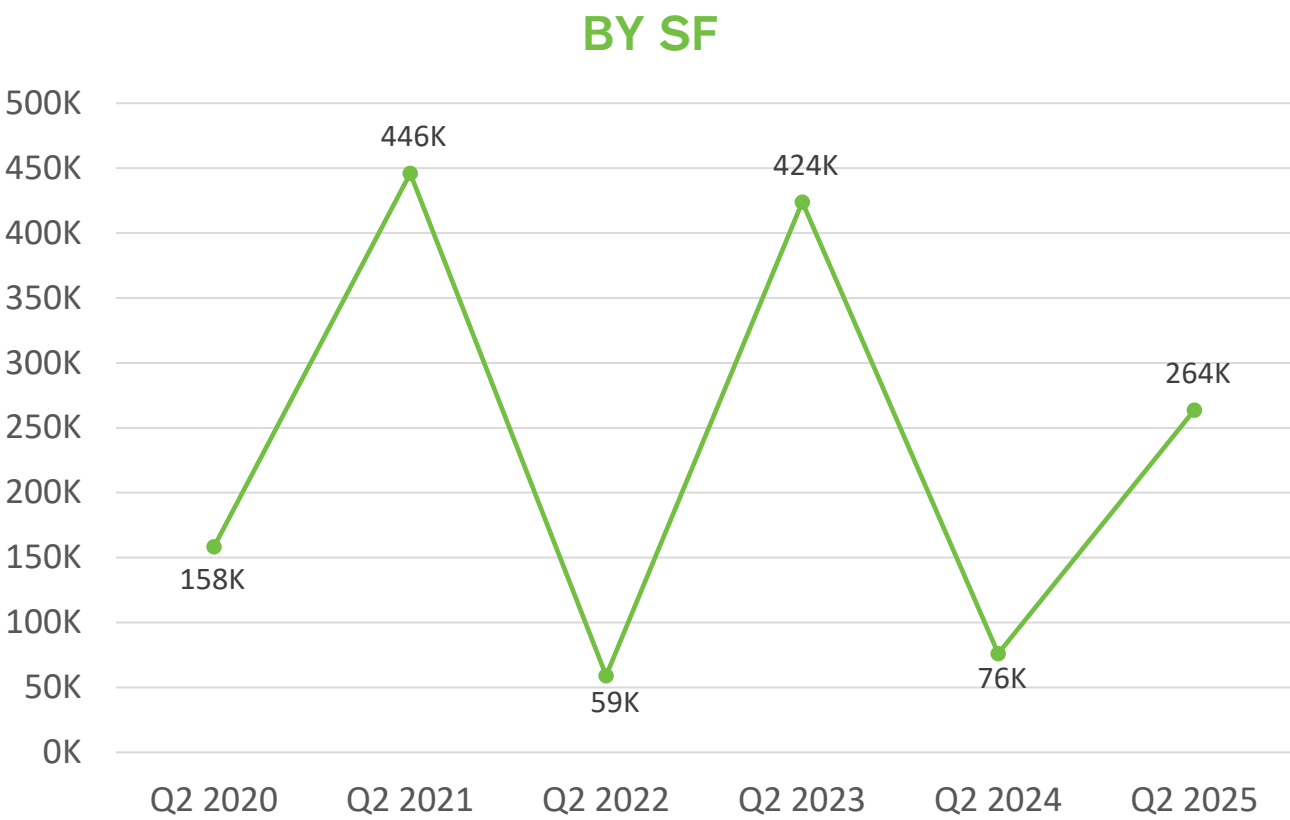
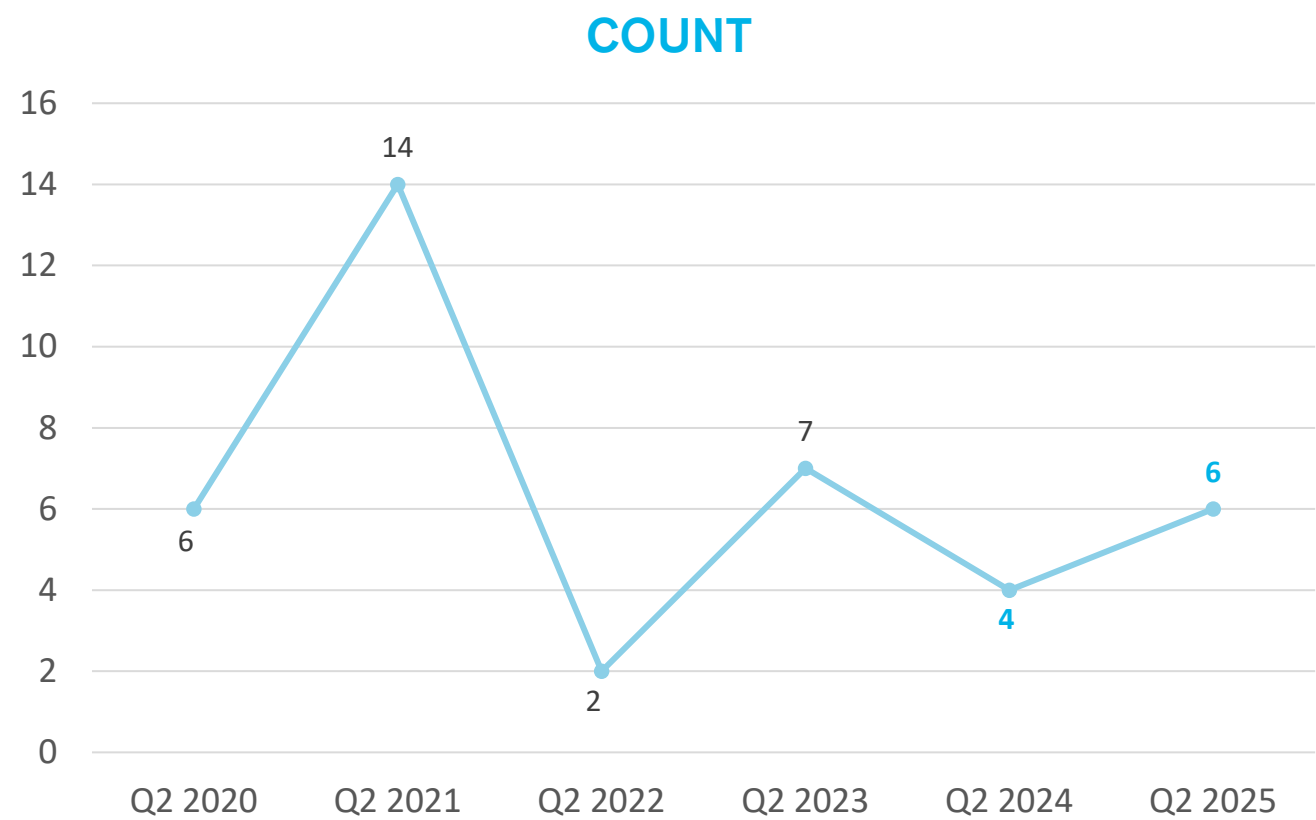


▼ 200K (7%)

YOY decrease in SF of listings

TRANSACTIONS: SUBLEASE

ORANGE COUNTY



▲ **50%**

YOY increase in number of transactions

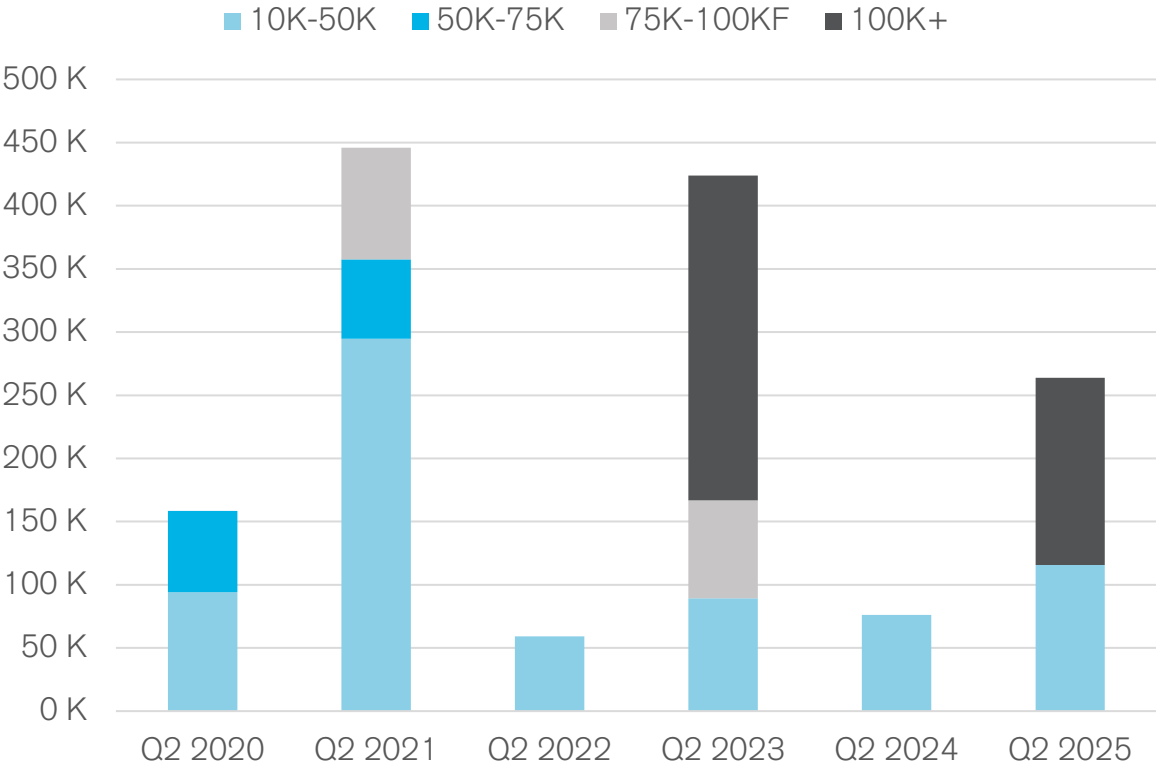
▲ **188K (247%)**

YOY increase in SF transacted

SUBLEASE TRANSACTIONS BY SIZE & REGION: SF

ORANGE COUNTY

	Q2 2020	Q2 2021	Q2 2022	Q2 2023	Q2 2024	Q2 2025
10K-50K	5 94K	12 295K	2 59K	4 89K	4 76K	5 116K
50K-75K	1 64K	1 63K	0	0	0	0
75K-100K	0	1 89K	0	1 77K	0	0
100K+	0	0	0	2 257K	0	1 148K
Grand Total	6 158K	14 446K	2 59K	7 424K	4 76K	6 264K

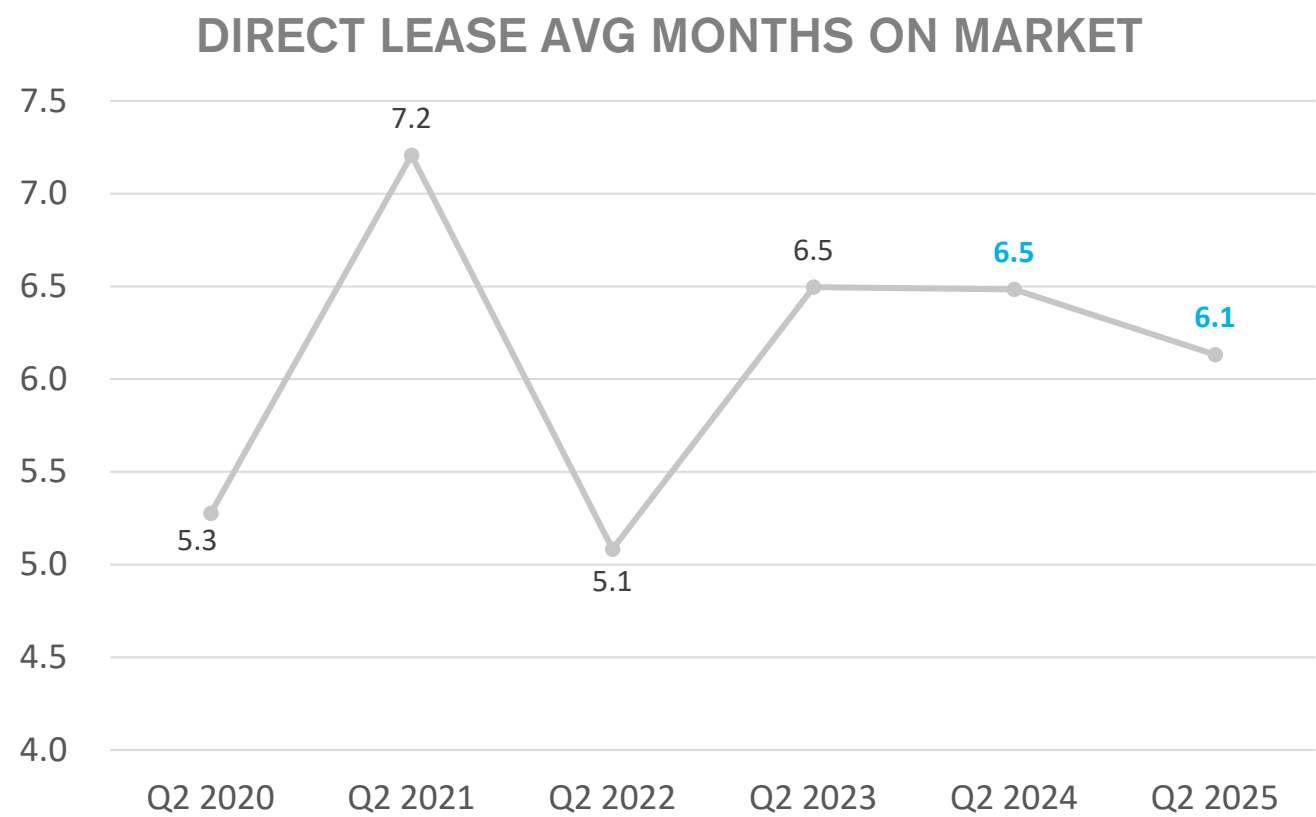


264K SF Subleased

Over 148K SF of all subleased SF was in buildings 100K+ SF representing 56% of the total subleased square footage

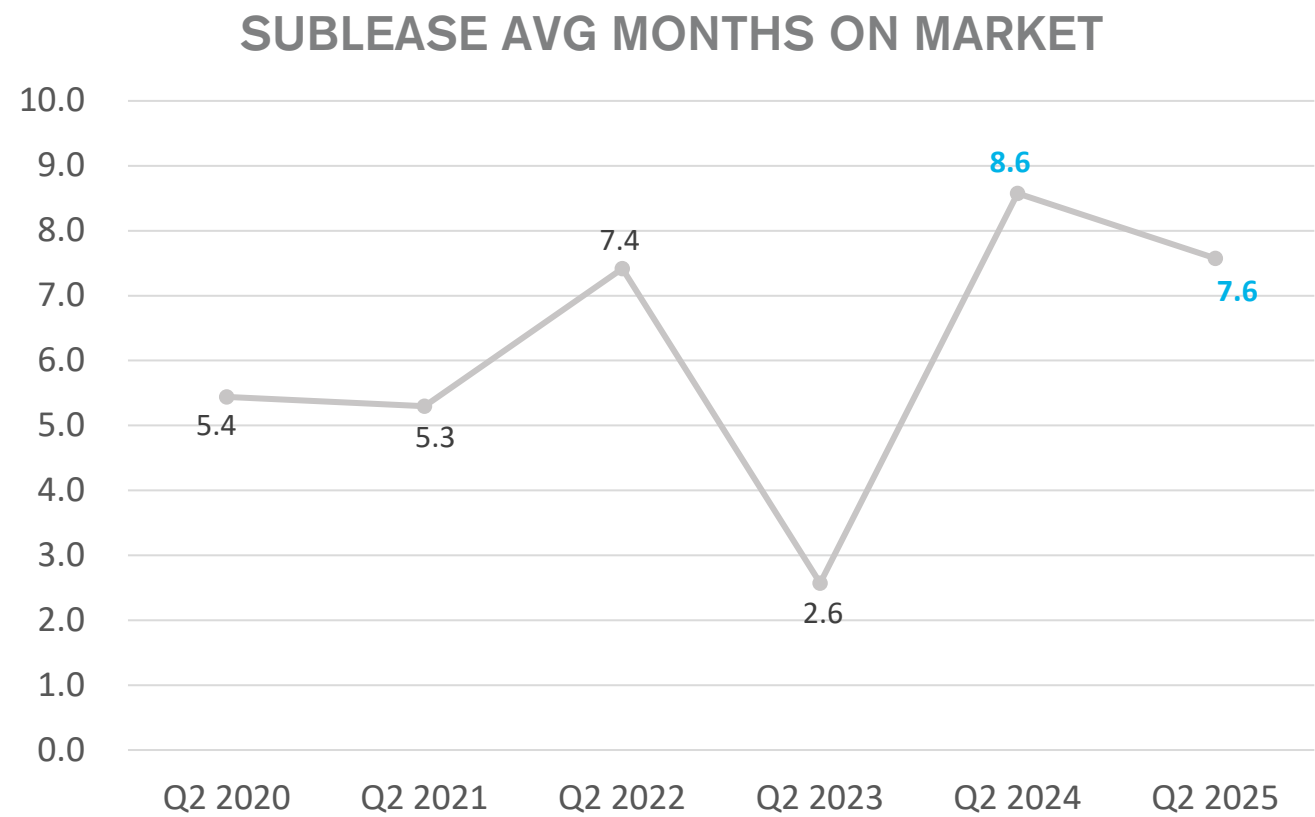
TRANSACTIONS: AVERAGE MONTHS ON MARKET

ORANGE COUNTY



▼ **0.4 Months (6%)**

YOY decrease in time on market

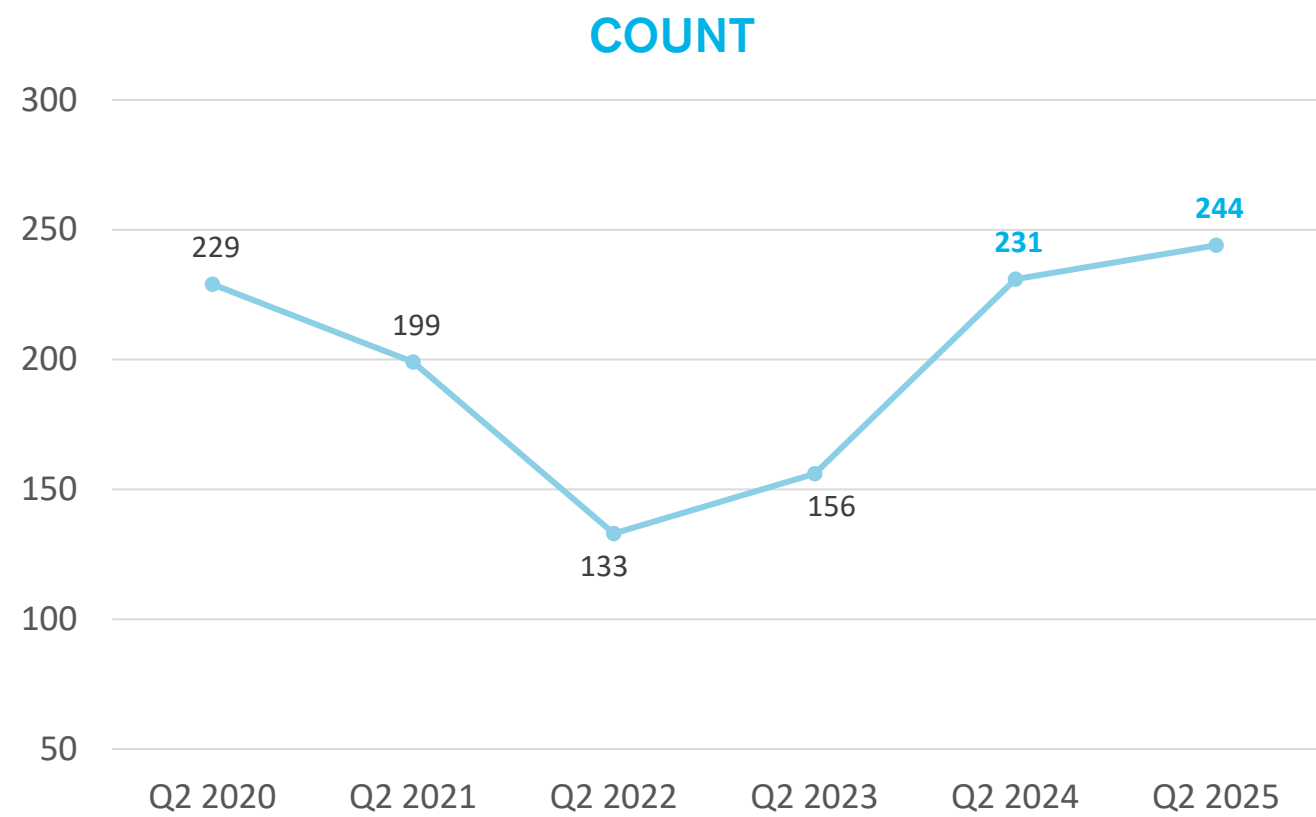


▼ **1.0 Months (12%)**

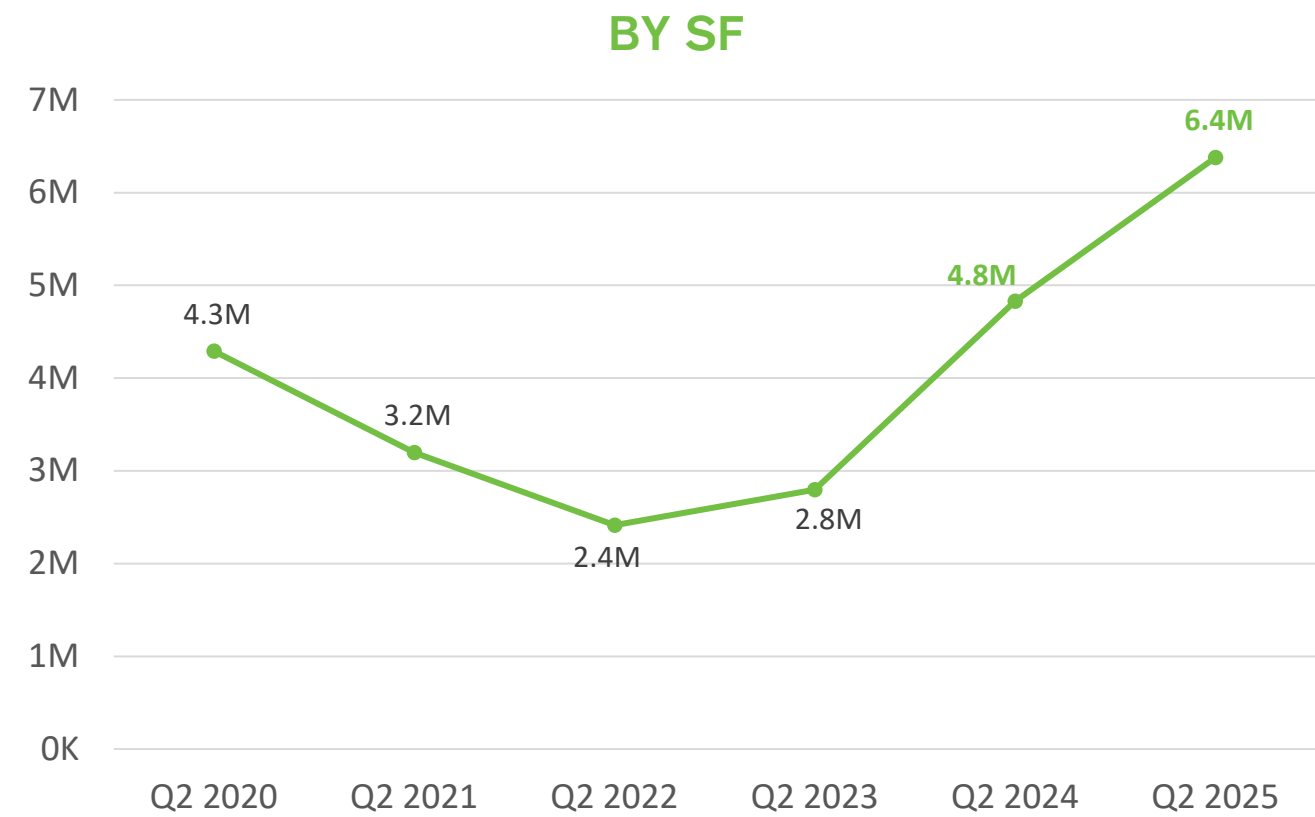
YOY decrease in time on market

TOTAL AVAILABLE LISTINGS: SALE

ORANGE COUNTY



▲ 6%
YOY increase in number of listings

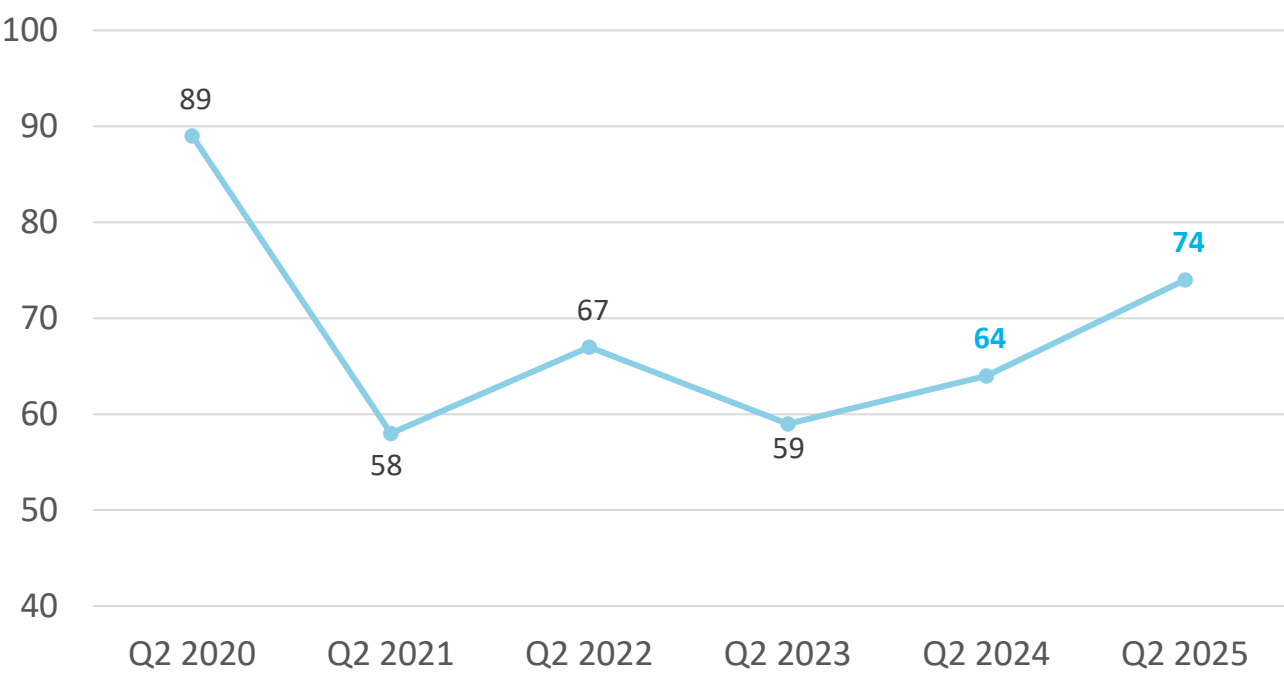


▲ 1.6M (33%)
YOY increase in SF of listings

NEW LISTINGS ADDED: SALE

ORANGE COUNTY

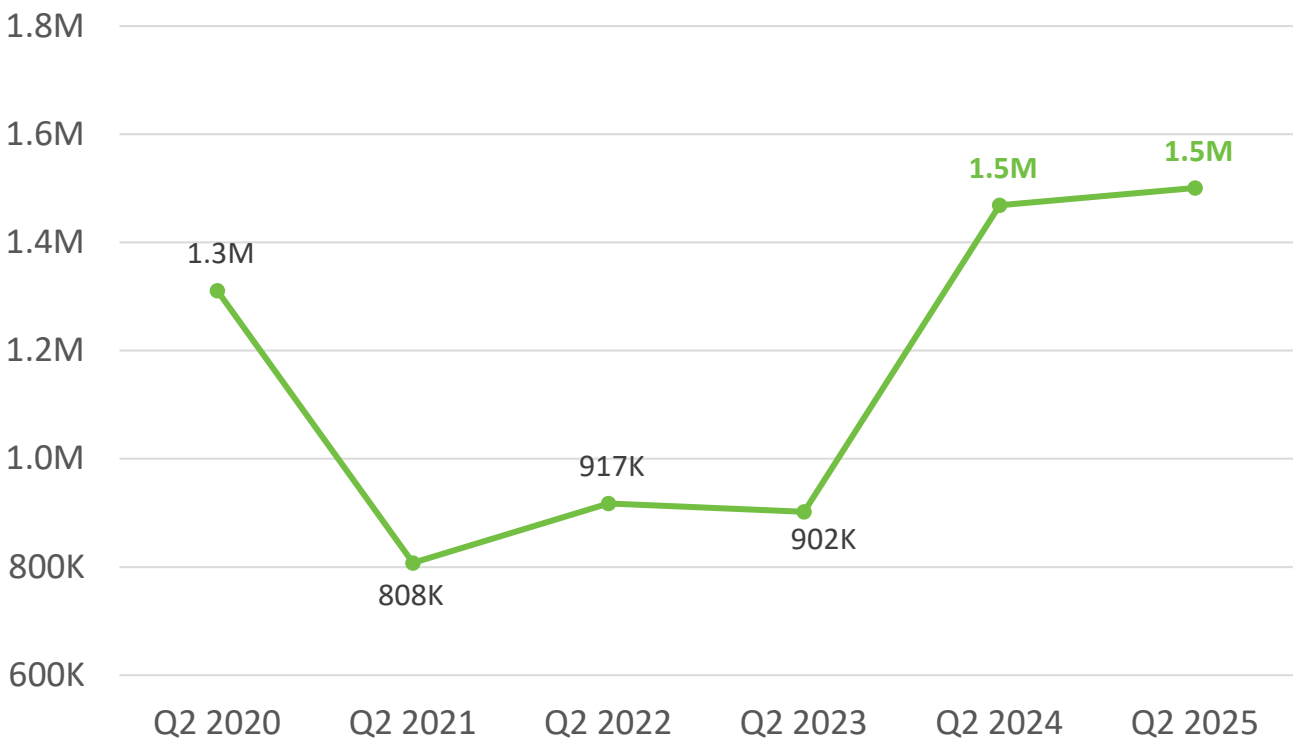
COUNT



▲ 16%

YOY increase in number of listings added

BY SF



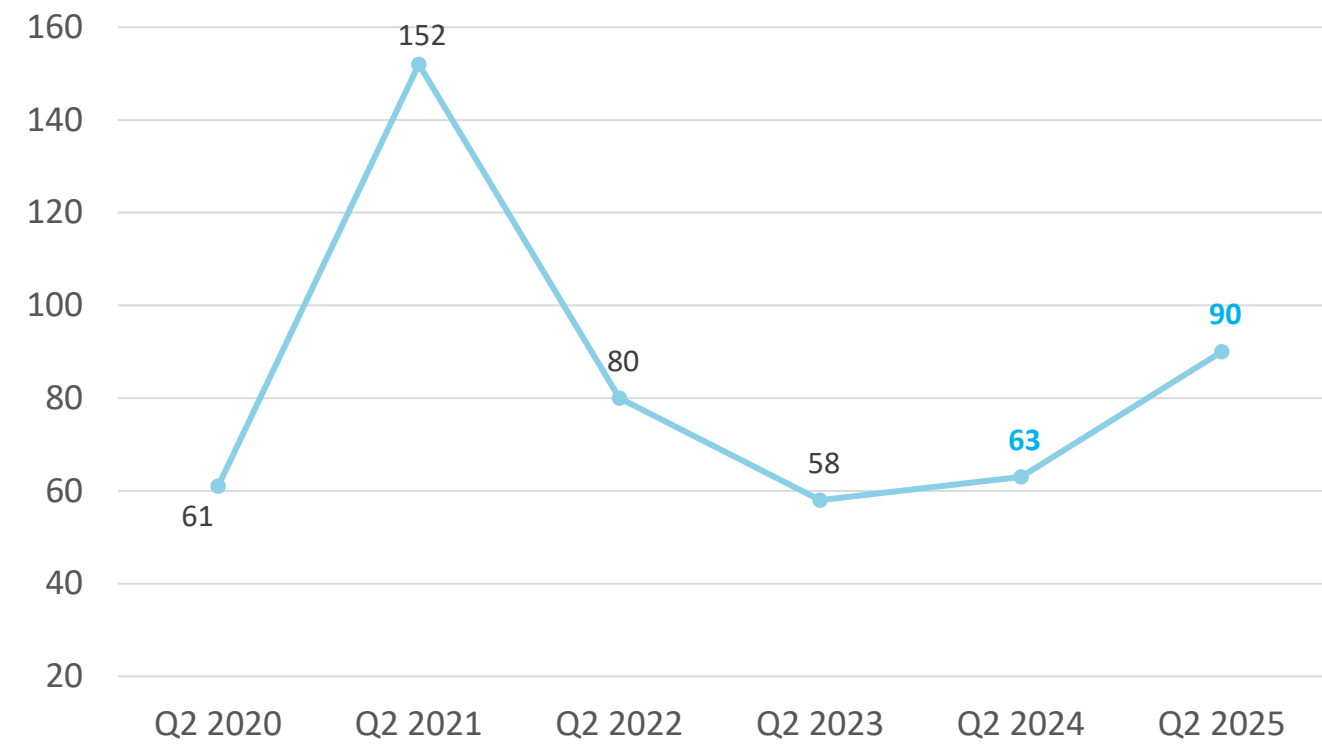
0

No change in SF added

SALE COMPARABLES

ORANGE COUNTY

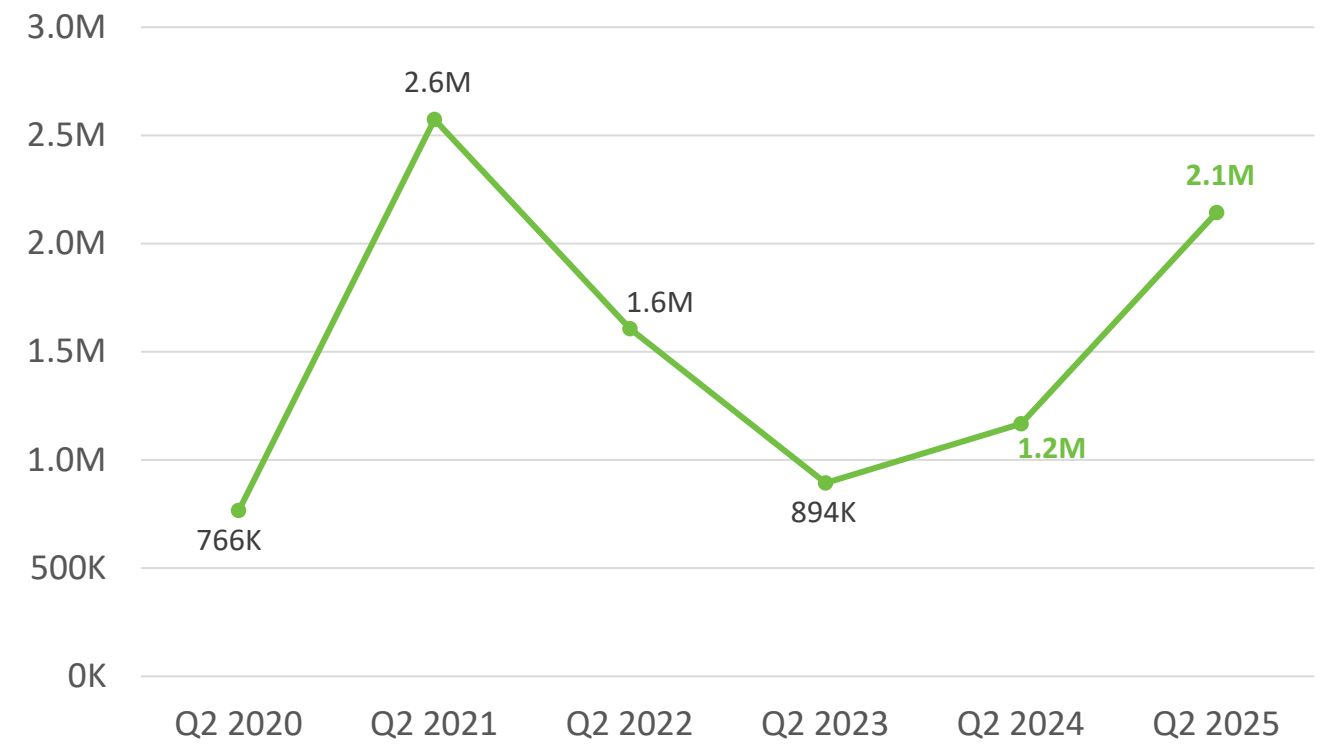
COUNT



▲ 43%

YOY increase in number of transactions

BY SF



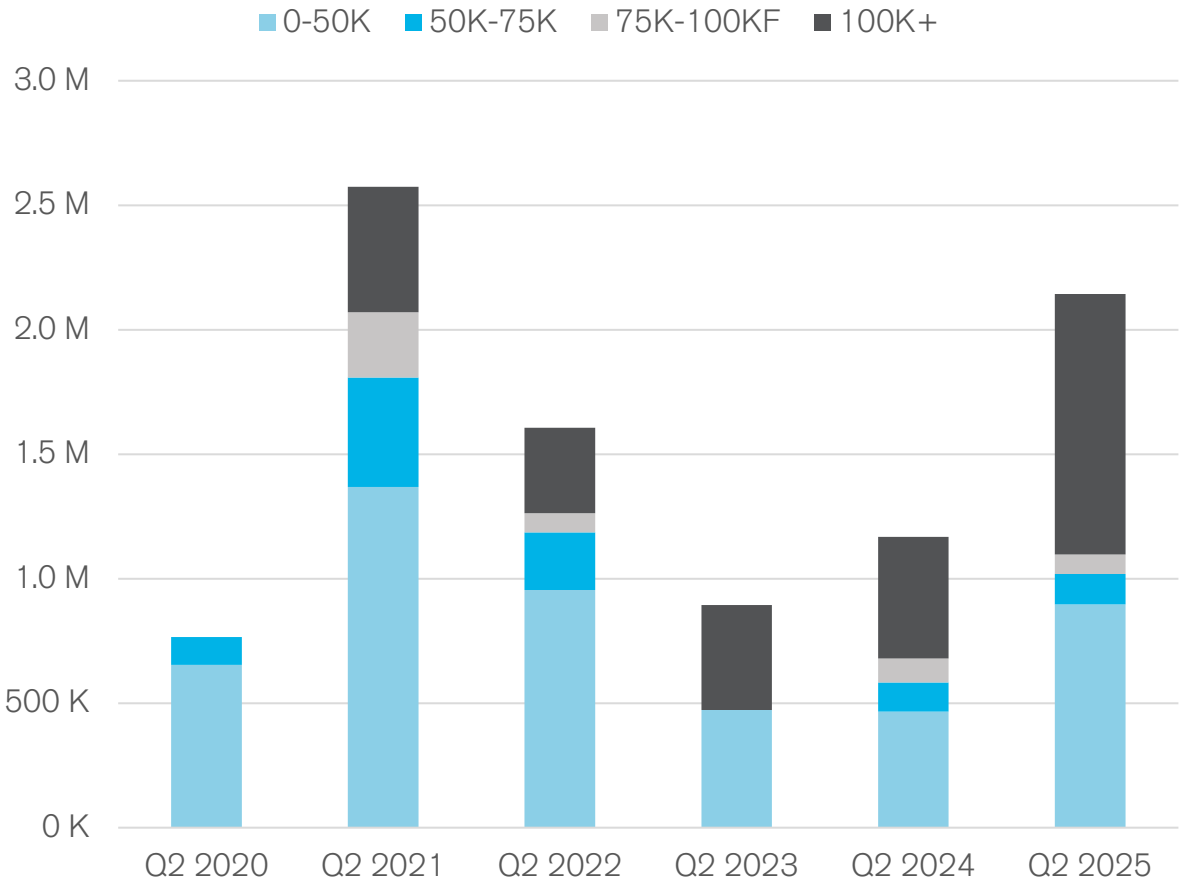
▲ 900K (75%)

YOY increase in SF sold

SALE COMPS BY SIZE

ORANGE COUNTY

	Q2 2020	Q2 2021	Q2 2022	Q2 2023	Q2 2024	Q2 2025
0-50K	59 653K	139 1.4M	72 954K	55 472K	58 466K	81 897K
50K-75K	2 112K	8 441K	4 232K	0	2 117K	2 122K
75K-100K	0	3 262K	1 77K	0	1 96K	1 78K
100K+	0	2 503K	3 343K	3 422K	2 489K	6 1.0M
Grand Total	61 766K	152 2.6M	80 1.6M	58 894K	63 1.2M	90 2.1M

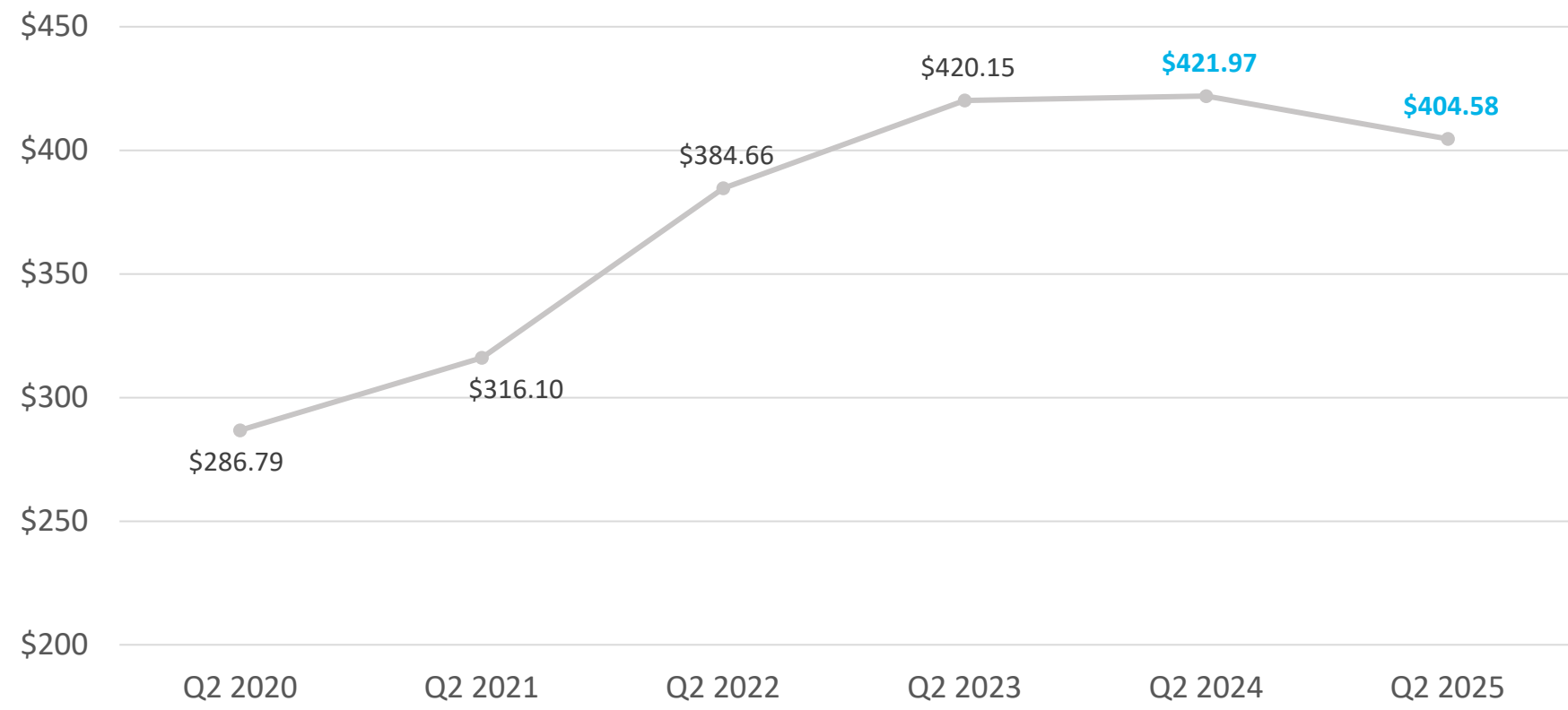


2.1 M SF Sold

Over 1.0M SF of all SF sold was in buildings 100K+ SF representing 48% of the total transacted square footage

SOLD PRICE/SF

ORANGE COUNTY



▲ **\$117.79 (41%)**

Increase in average sold price since Q2 2020

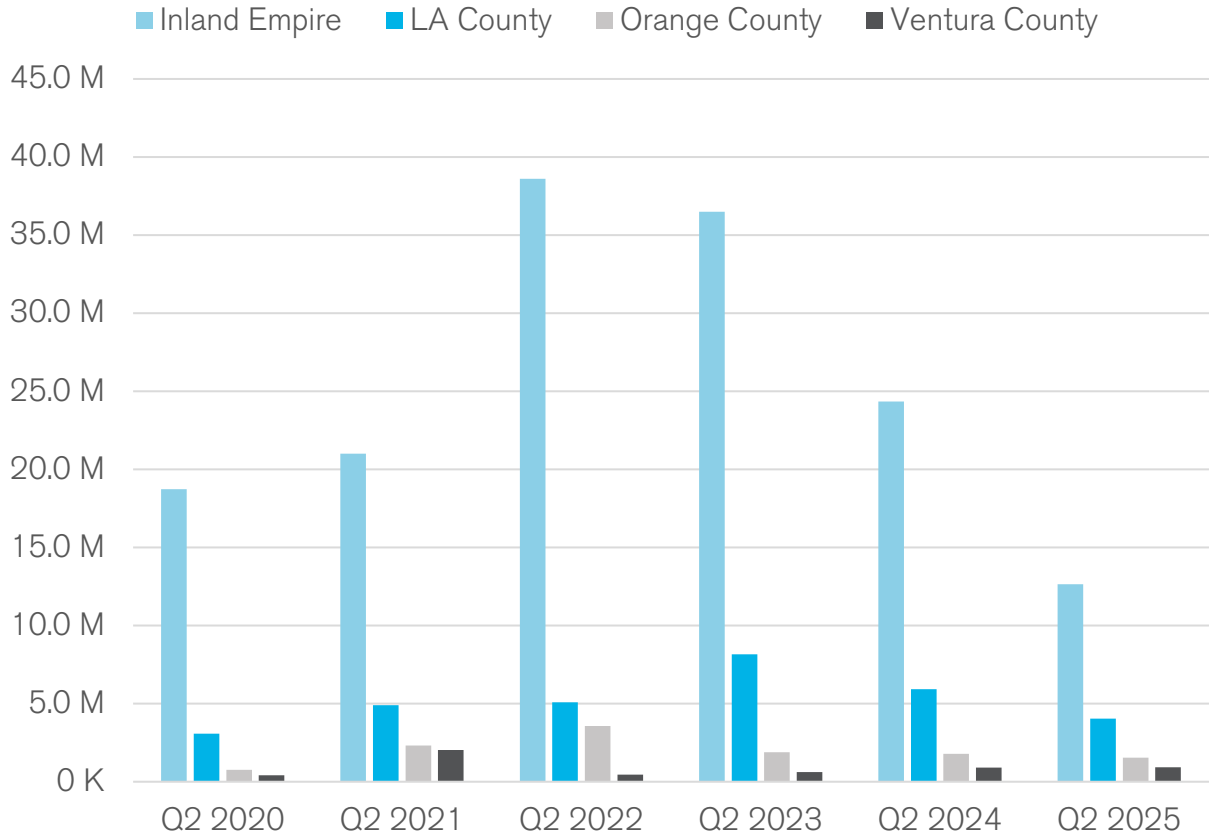
▼ **\$17.39 (4%)**

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

1.5M SF (8%)

Total SF under construction in Orange County 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	6 M
LA East	2.1 M	1.3 M	1.4 M	2.0 M	2.5 M	45 K	130 K	59 K
LA MidCounties	48 K	584 K	287 K	23 K	367 K	207 K	0	381 K
LA Central	767 K	89 K	849 K	281 K	1.2 M	141 K	0	206 K
South Bay	724 K	851 K	1.5 M	1.6 M	969 K	1.1 M	581 K	609 K
LA Northwest	697 K	1.0 M	606 K	354 K	479 K	107 K	650 K	391 K
Orange County	1.5 M	459 K	1.9 M	3.1 M	1.4 M	646 K	569 K	663 K
Ventura County	281 K	2.3 M	345 K	427 K	322 K	402 K	0	180 K
Total	32.4 M	21.5 M	29.0 M	42.5 M	30.3 M	4.9 M	2.7 M	8.5 M

2.7M SF

Total delivered construction
in Q2 2025

569K SF

Total delivered construction in Orange
County in Q2 2025

8.5M SF

Projected to be delivered in Q3 2025