

Q2 2025 RESEARCH REPORT

SOUTH BAY

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SUBLEASE

Total Available Listings
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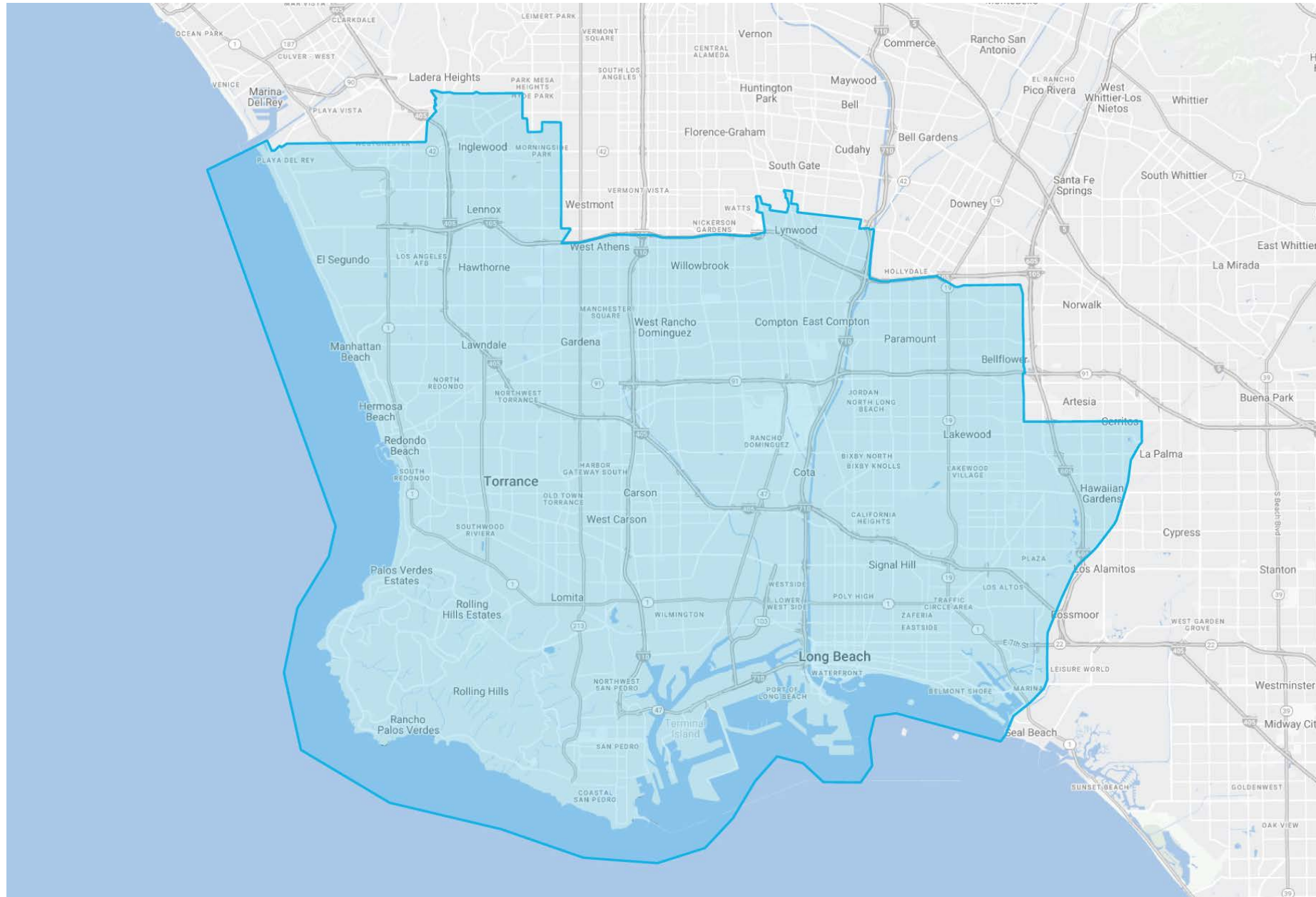
SALE

Total Available Listings
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UNDER CONSTRUCTION

Under Construction Properties
Delivered/Completed Properties

SOUTH BAY COVERAGE AREA



ALL PROPERTY TYPES

Industrial, Office,
Retail & Land

3,600

Listings across 68K
Properties in South Bay

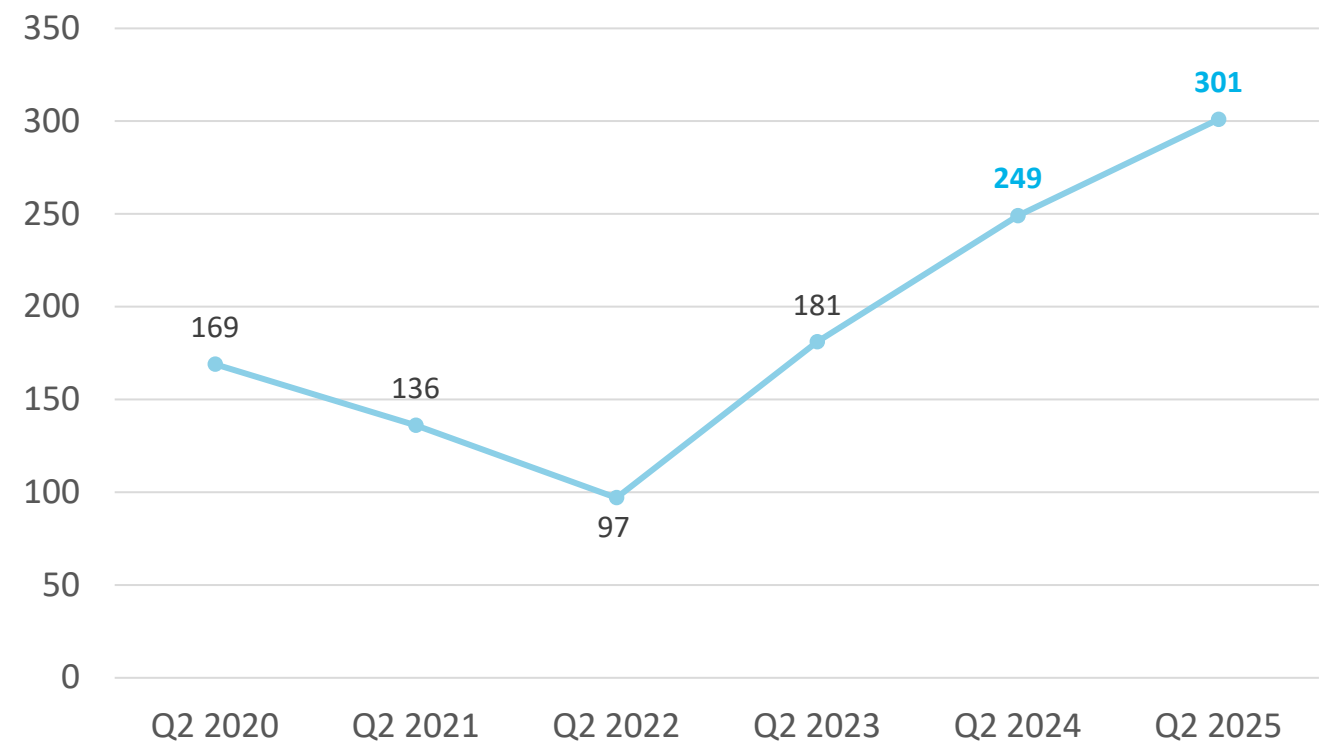
37K

Listings across 418K
Properties in SoCal

EXISTING AVAILABLE LISTINGS: DIRECT LEASE

SOUTH BAY

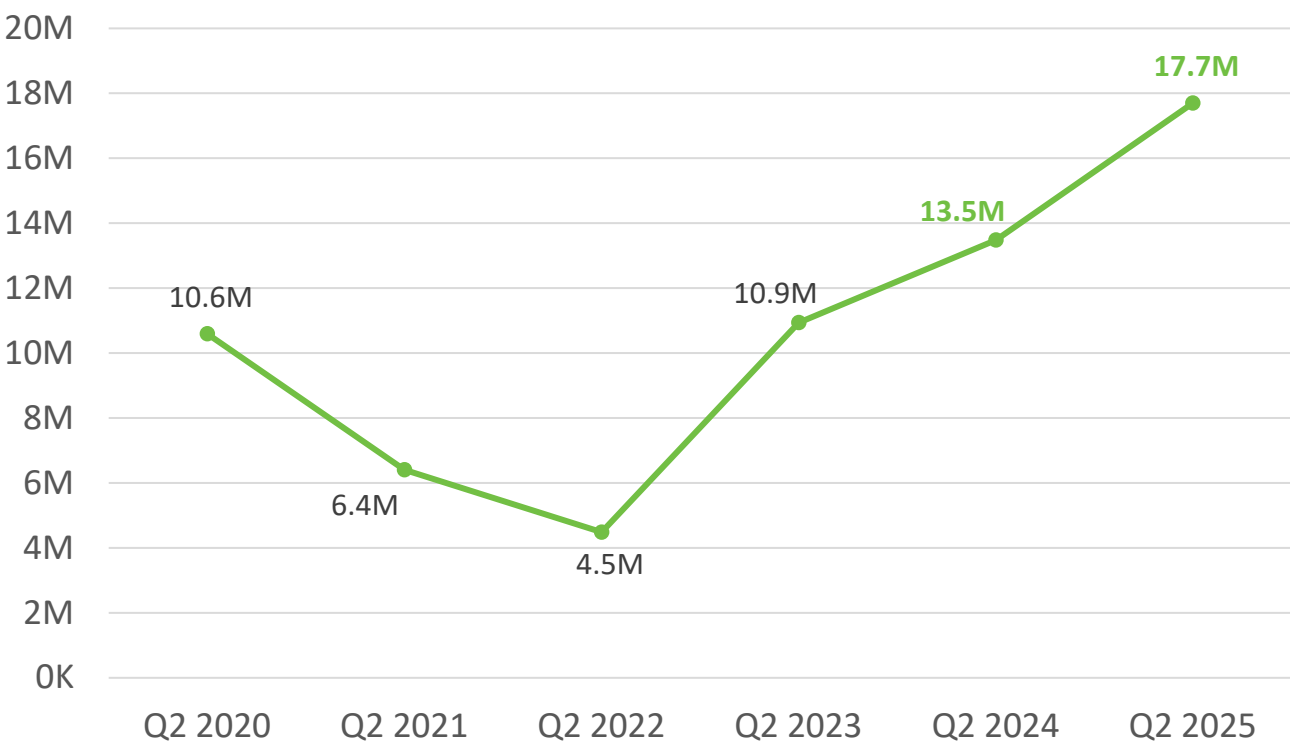
COUNT



▲ 21%

YOY increase in number of listings

BY SF

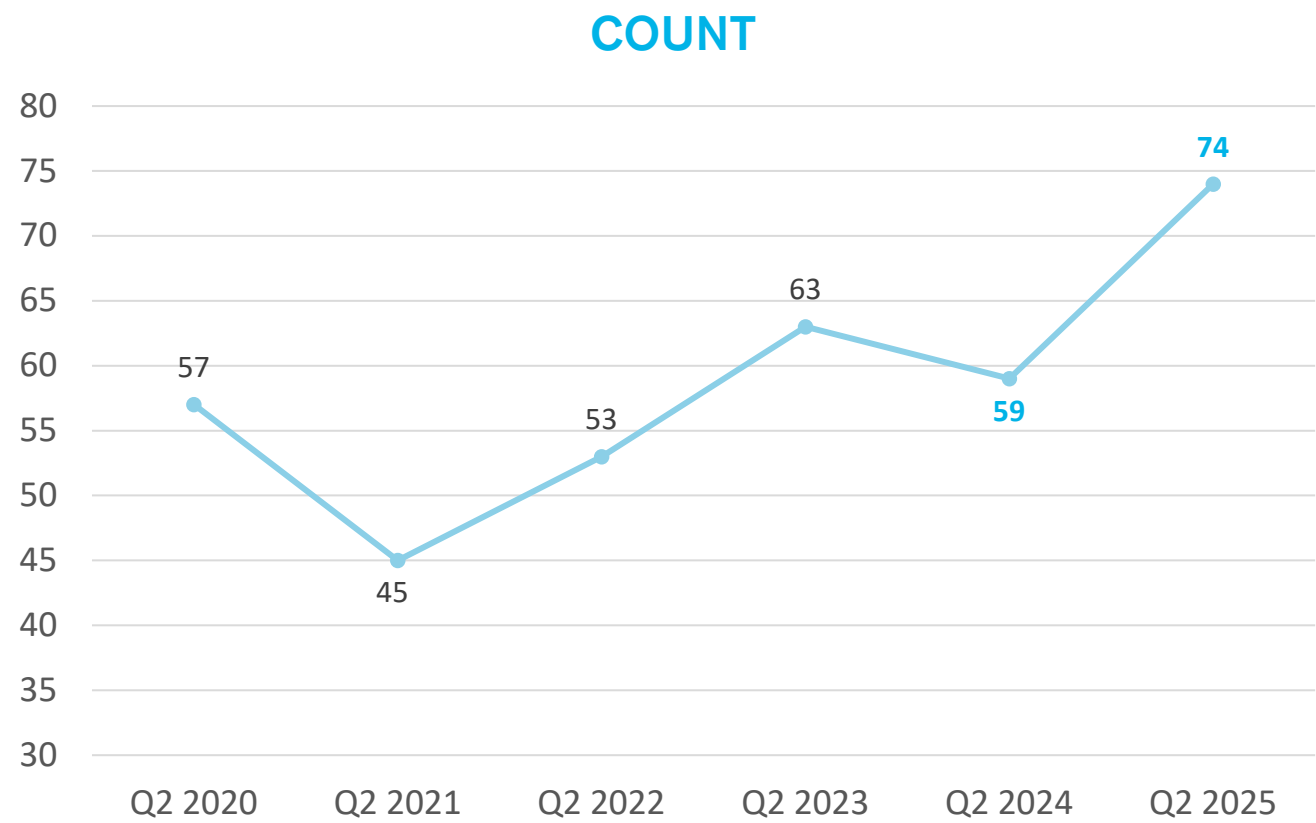


▲ 4.2M (31%)

YOY increase in SF of listings

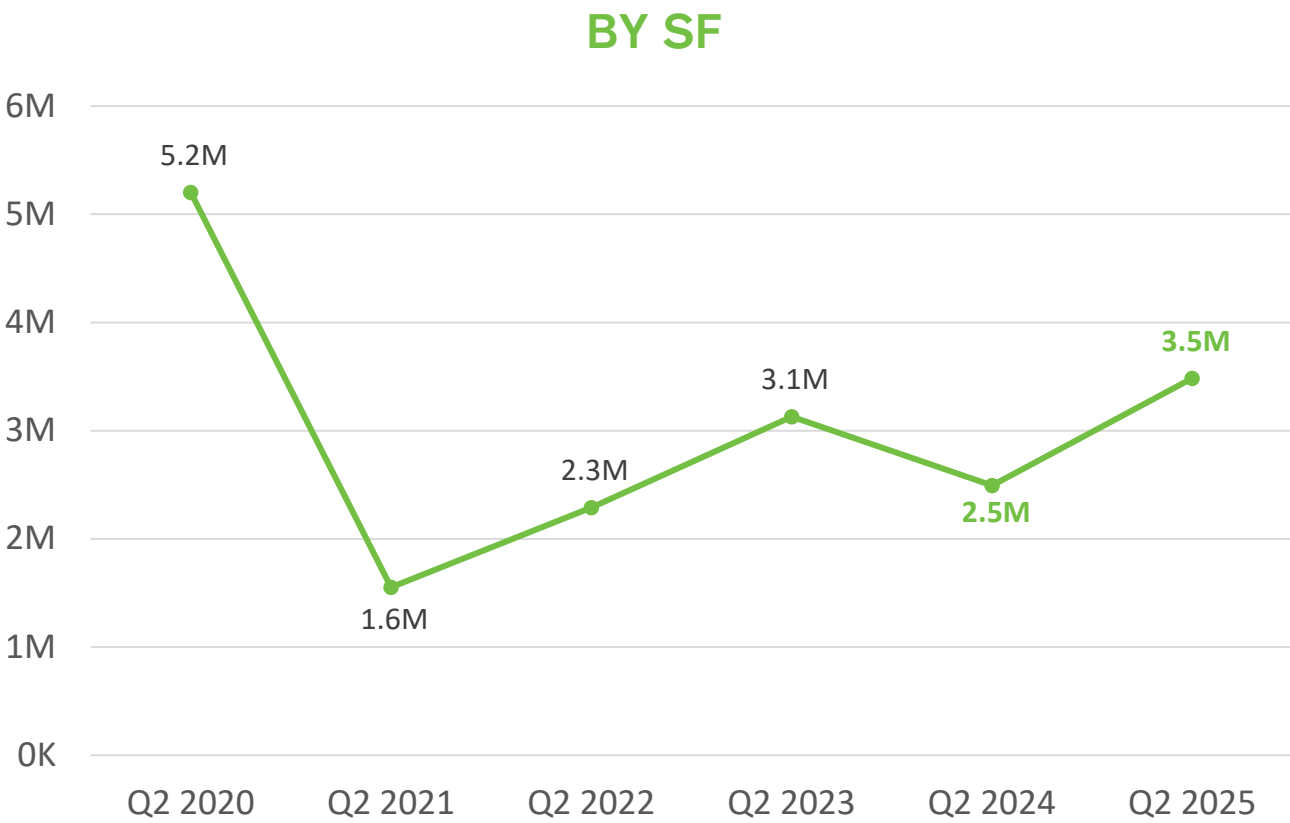
NEW LISTINGS ADDED: DIRECT LEASE

SOUTH BAY



▲ **25%**

YOY increase in number of listings added

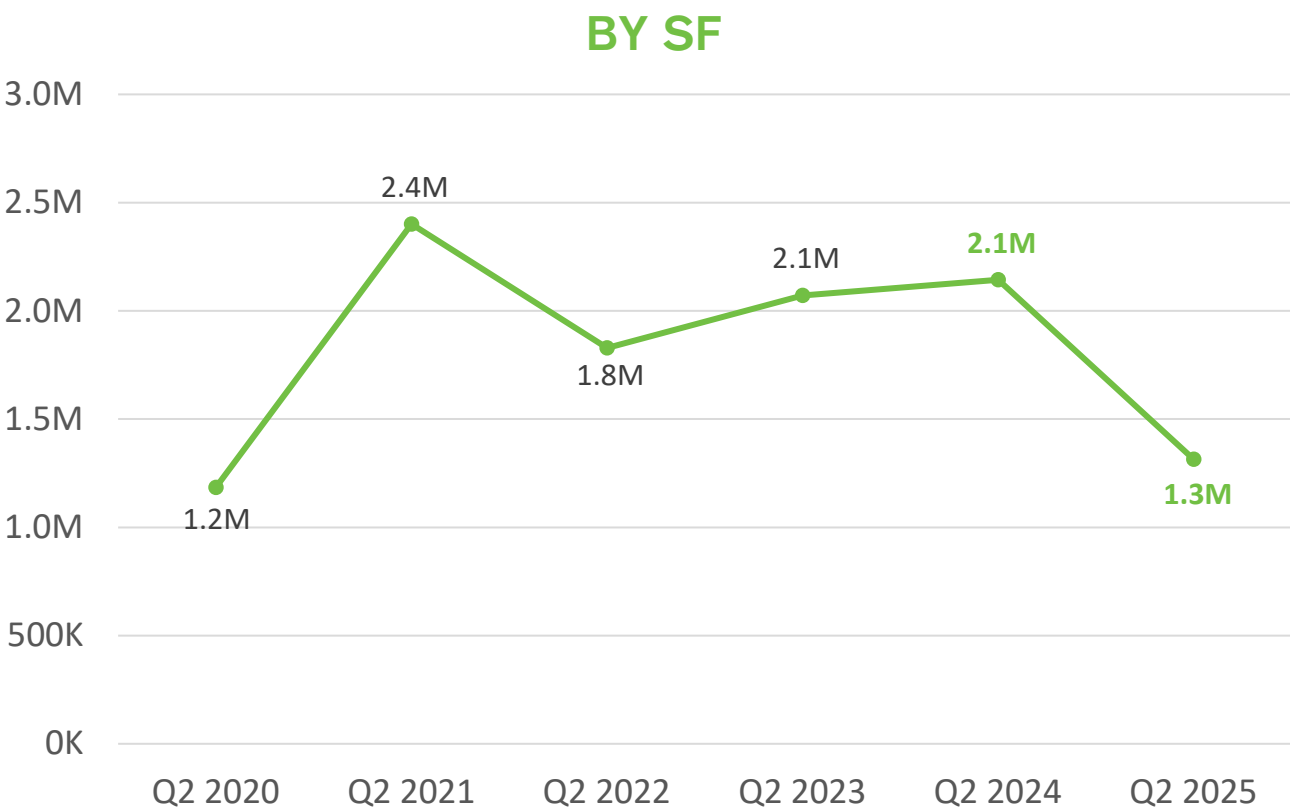
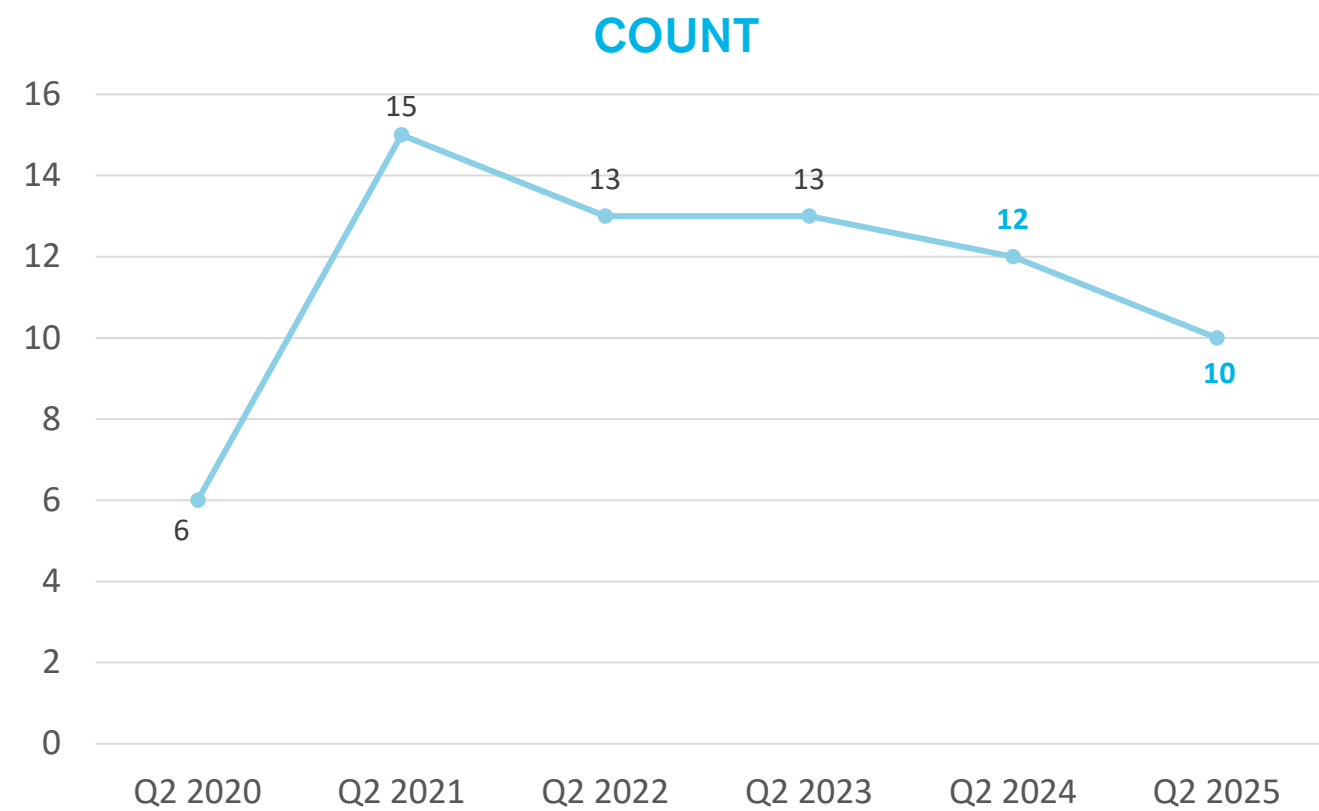


▲ **1.0M (40%)**

YOY increase in SF of listings added

UNDER CONSTRUCTION AVAILABLE LISTINGS: DIRECT LEASE

SOUTH BAY



▼ **17%**

YOY decrease in number of listings

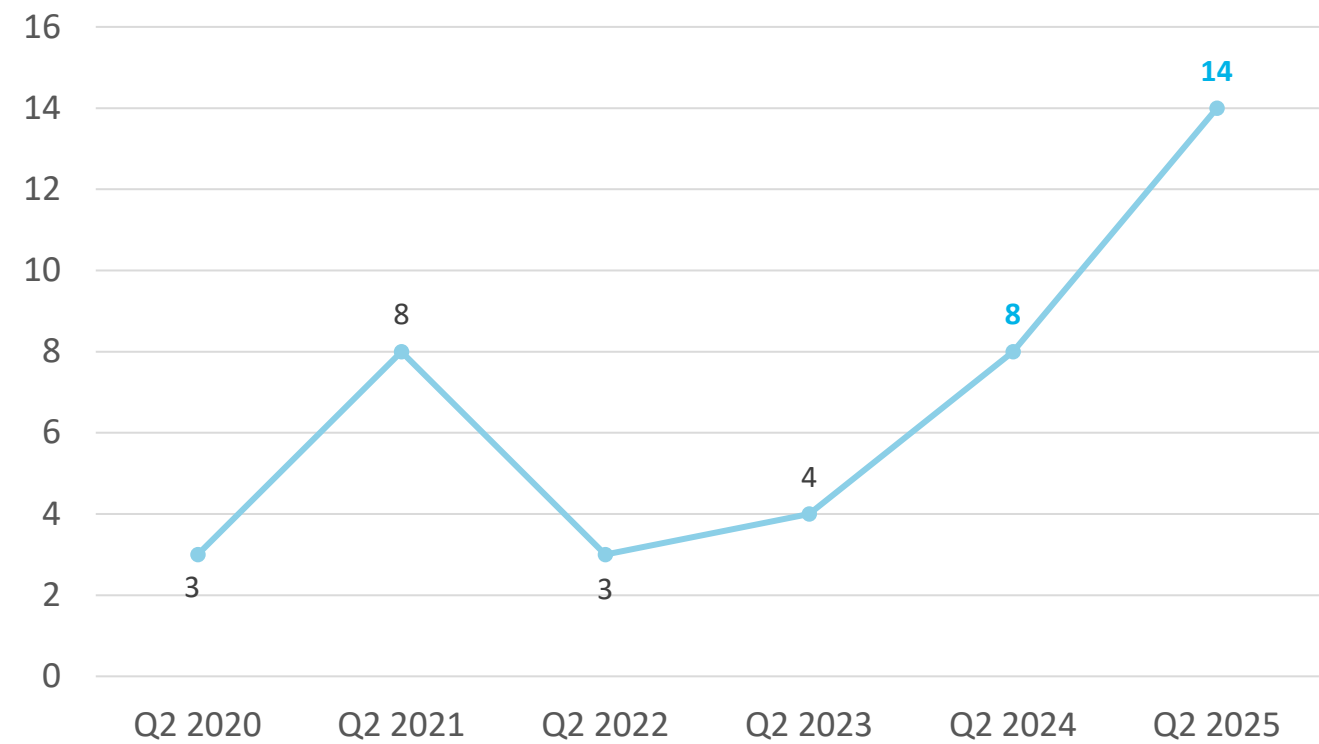
▼ **800K (38%)**

YOY decrease in SF of listings

PROPOSED AVAILABLE LISTINGS: DIRECT LEASE

SOUTH BAY

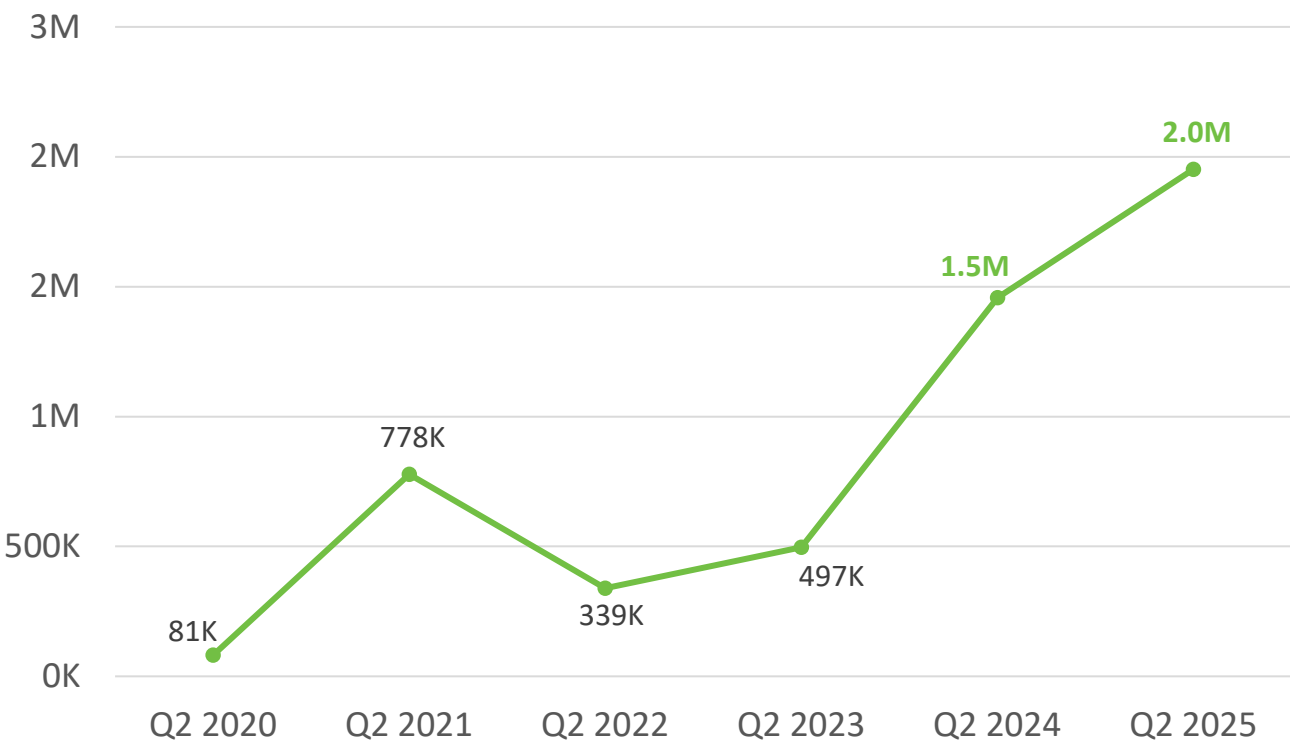
COUNT



▲ 75%

YOY increase in number of listings

BY SF



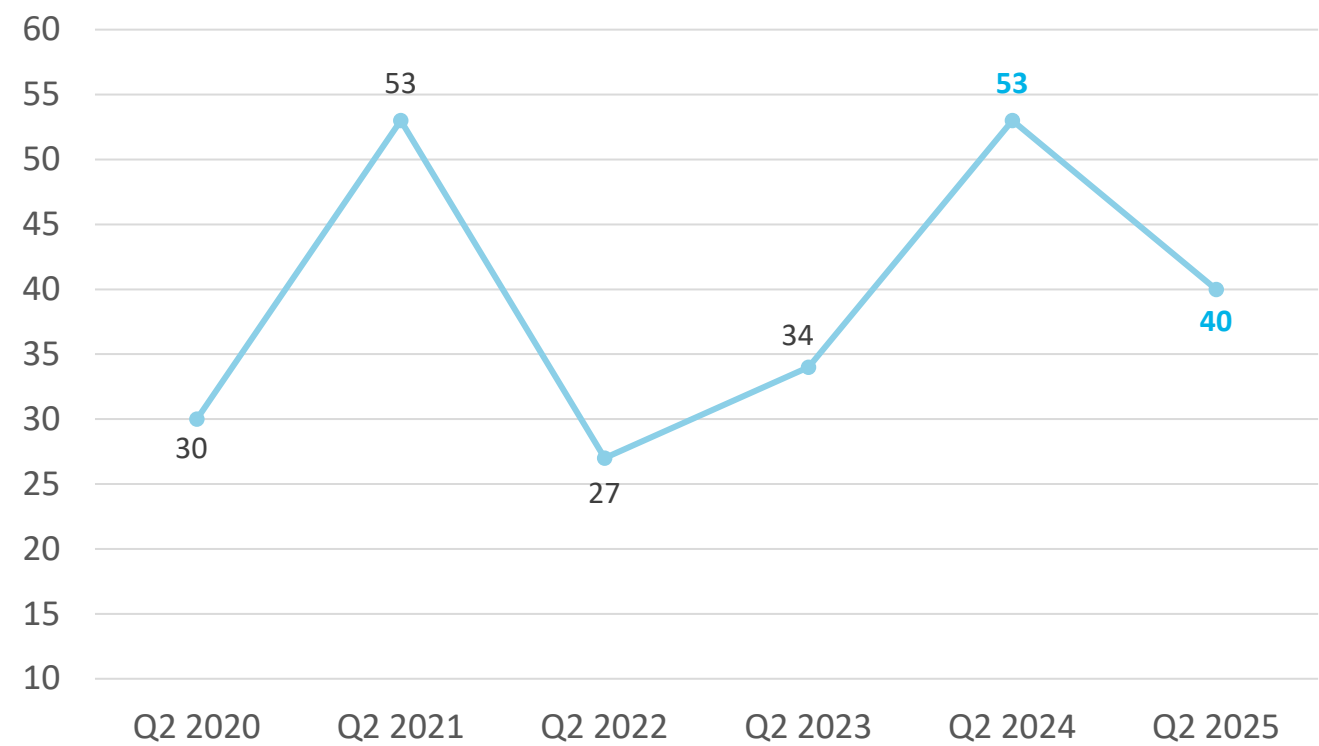
▲ 500K (33%)

YOY increase in SF of listings

TRANSACTIONS: DIRECT LEASE

SOUTH BAY

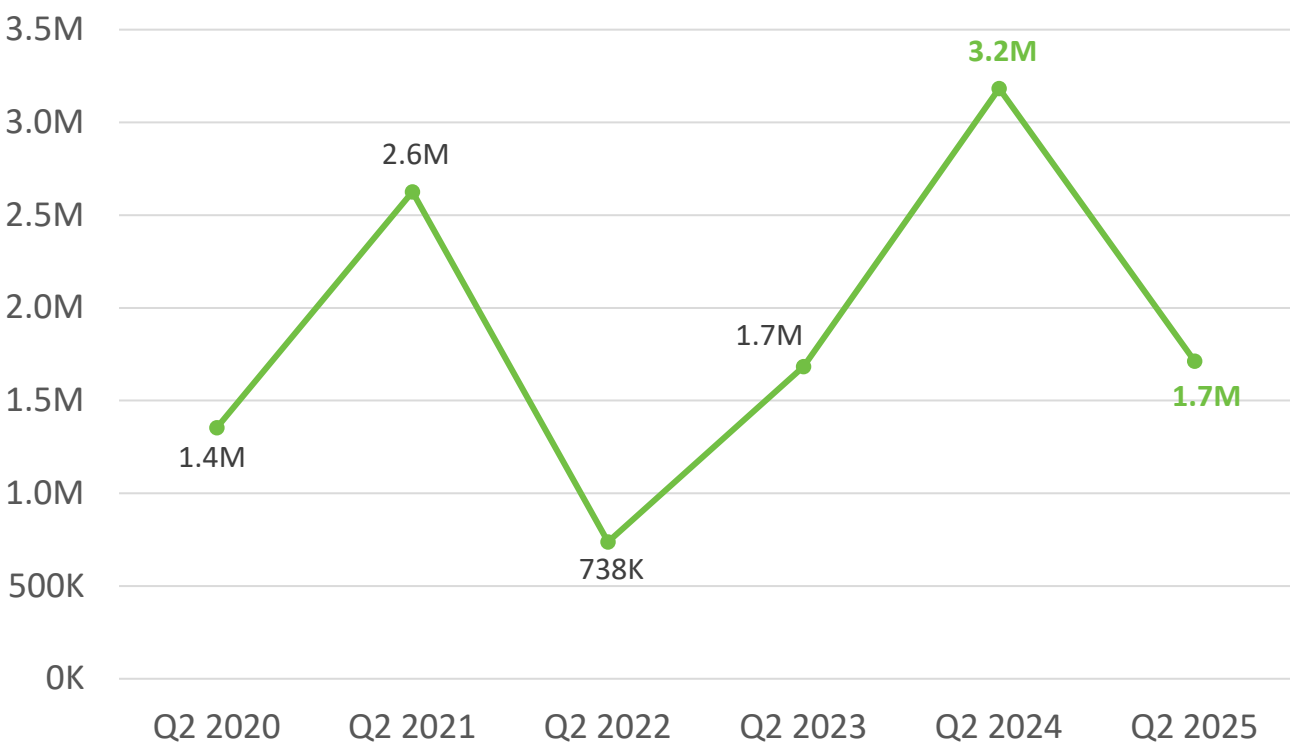
COUNT



▲ 25%

YOY increase in number of transactions

BY SF



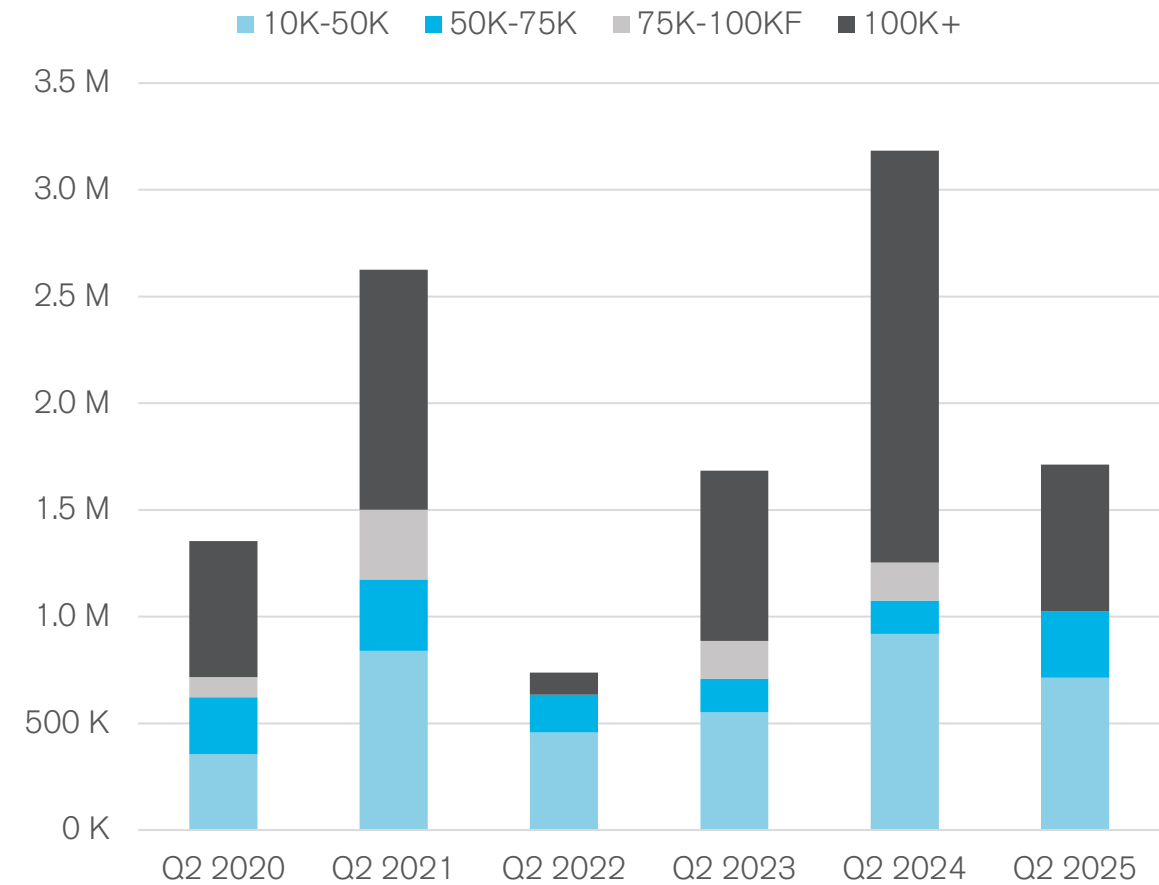
▲ 1.5M (47%)

YOY increase in SF transacted

DIRECT LEASE TRANSACTIONS BY SIZE

SOUTH BAY

	Q2 2020	Q2 2021	Q2 2022	Q2 2023	Q2 2024	Q2 2025
10K-50K	21 355K	37 839K	23 458K	24 552K	39 919K	31 714K
50K-75K	4 267K	6 334K	3 177K	3 157K	3 157K	5 311K
75K-100K	1 94K	4 328K	0	2 177K	2 178K	0
100K+	4 638K	6 1.1M	1 103K	5 797K	9 1.9M	4 688K
Grand Total	30 1.4M	53 2.6M	27 738K	34 1.7M	53 3.2M	40 1.7M

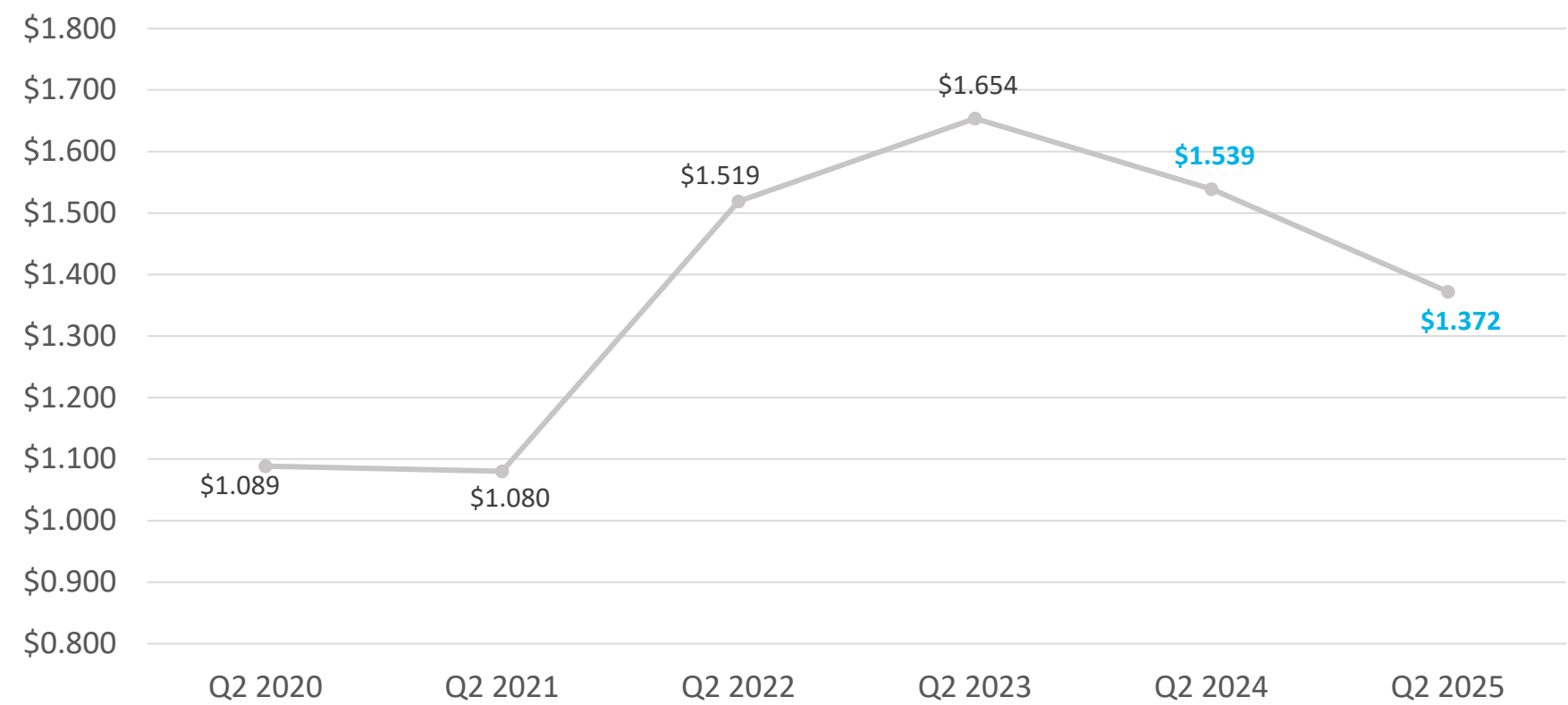


1.7M SF Transacted

Over 714K SF of all transacted SF was in buildings 10K-50K SF representing 42% of the total transacted square footage

AVERAGE ASKING RATE (GROSS): DIRECT LEASE

SOUTH BAY

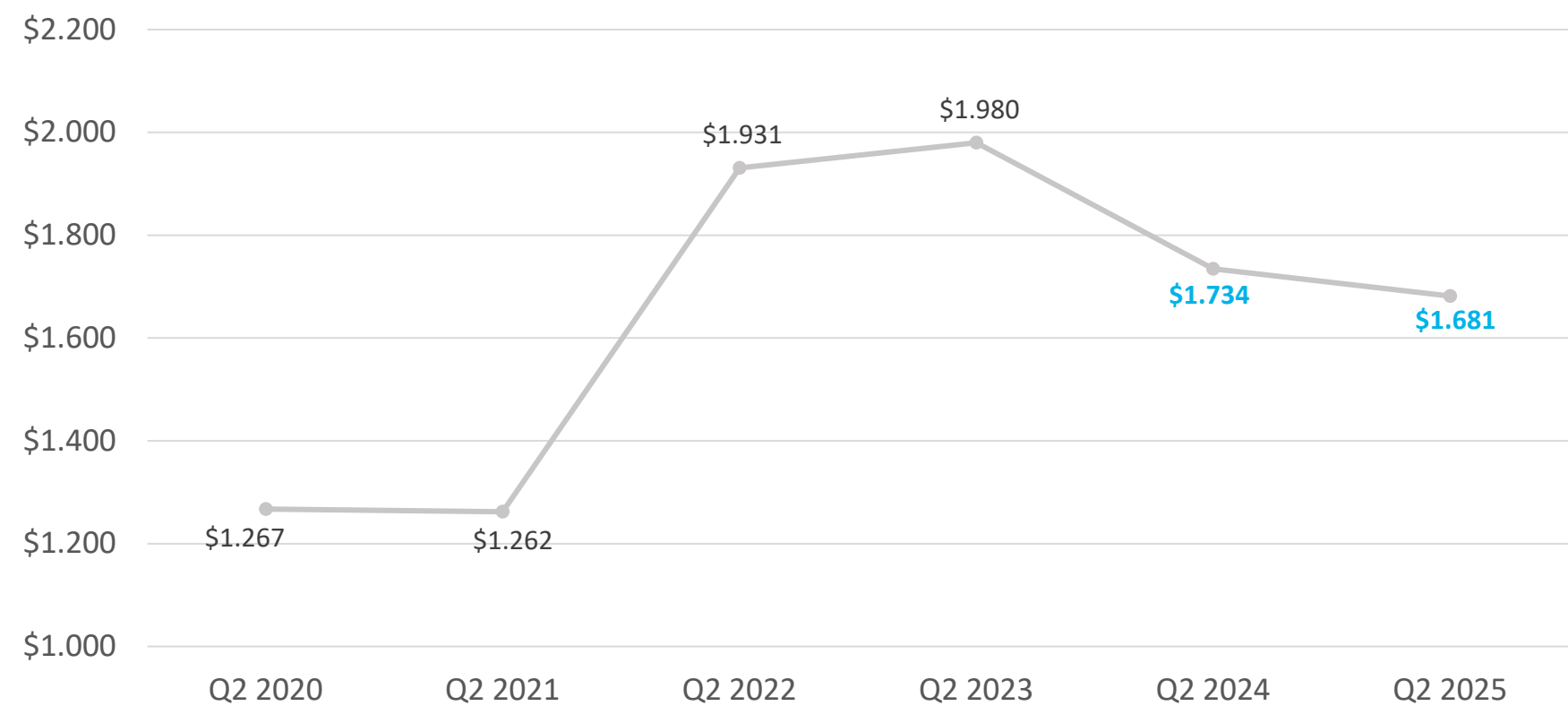


▲ **\$0.28 (26%)**
Increase in average asking rate since Q2 2020

▼ **\$0.17 (11%)**
YOY decrease in average asking rate

AVERAGE ASKING RATE (NET): DIRECT LEASE

SOUTH BAY



▲ **\$0.41 (33%)**

Increase in average asking rate since Q2 2020

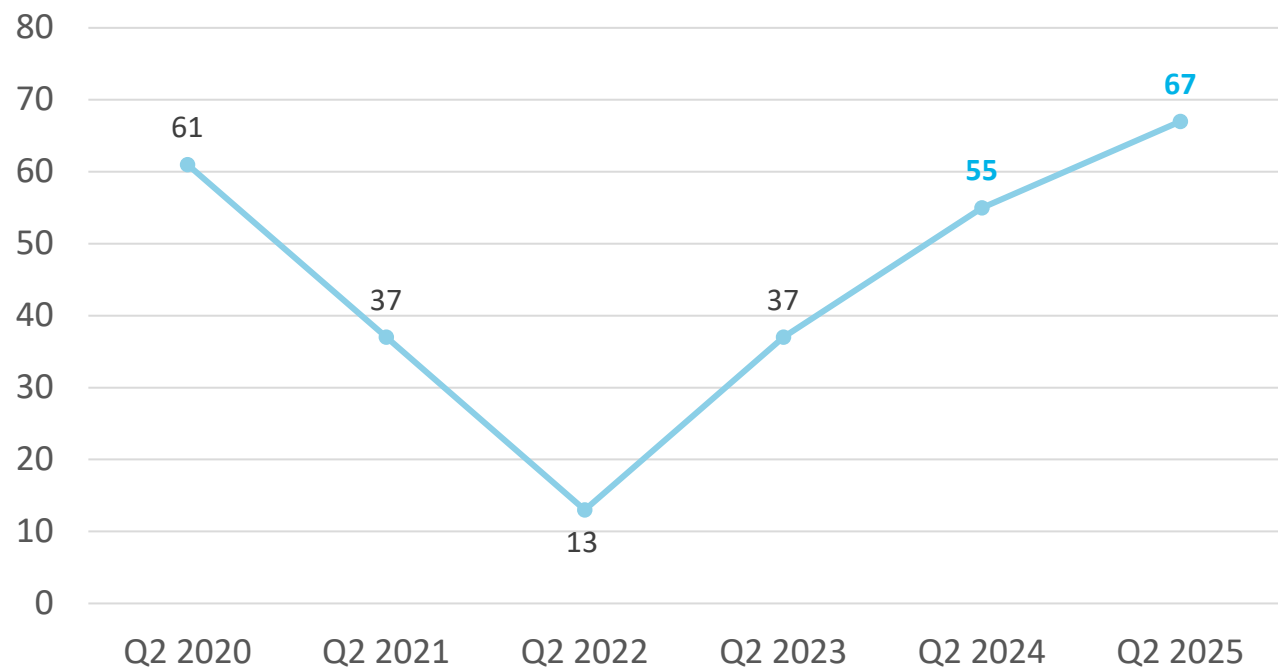
▼ **\$0.05 (3%)**

YOY decrease in average asking rate

TOTAL AVAILABLE LISTINGS: SUBLEASE

SOUTH BAY

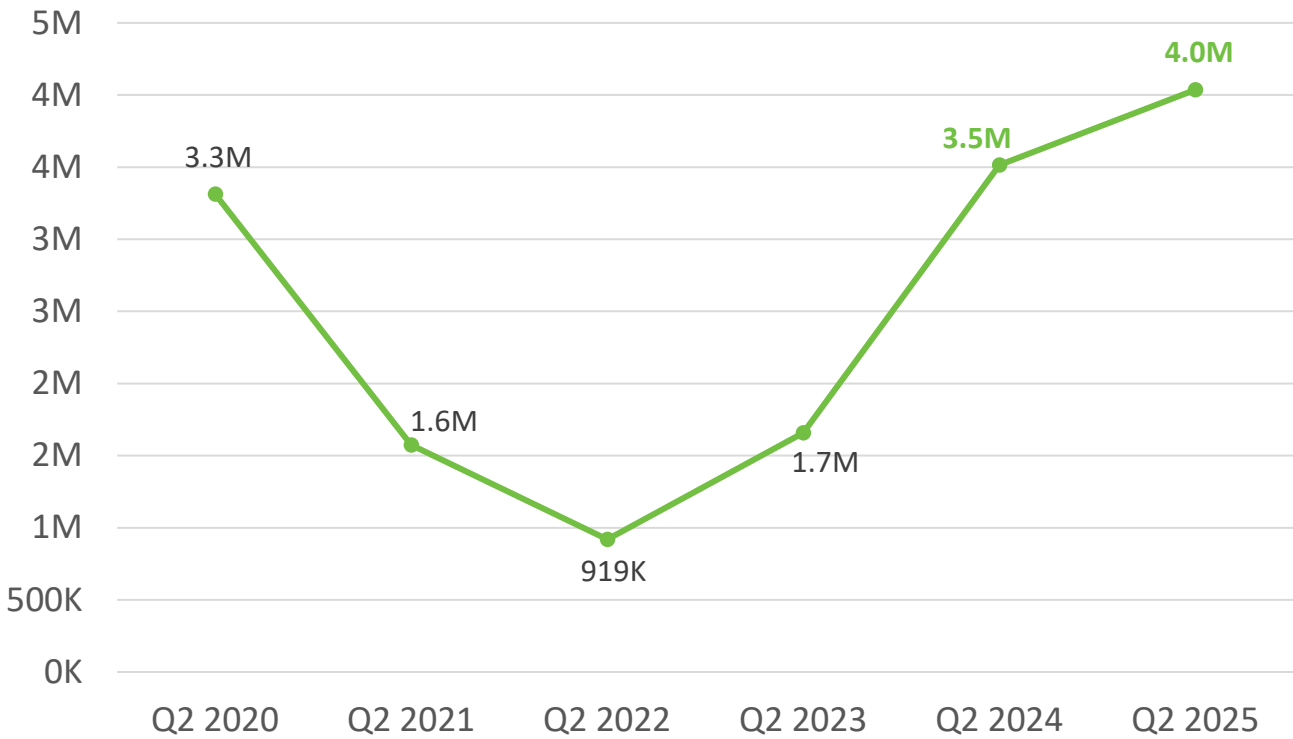
COUNT



▲ 22%

YOY increase in number of listings

BY SF

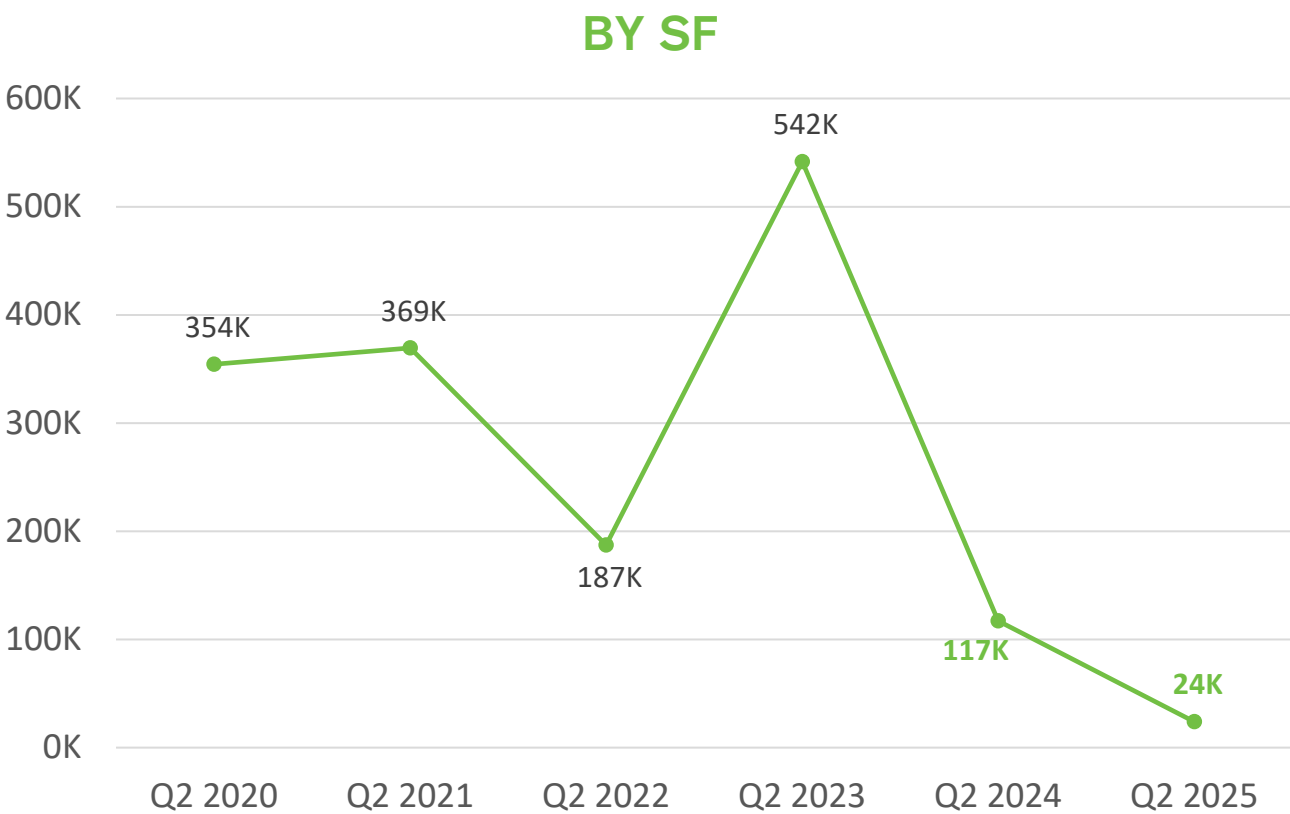
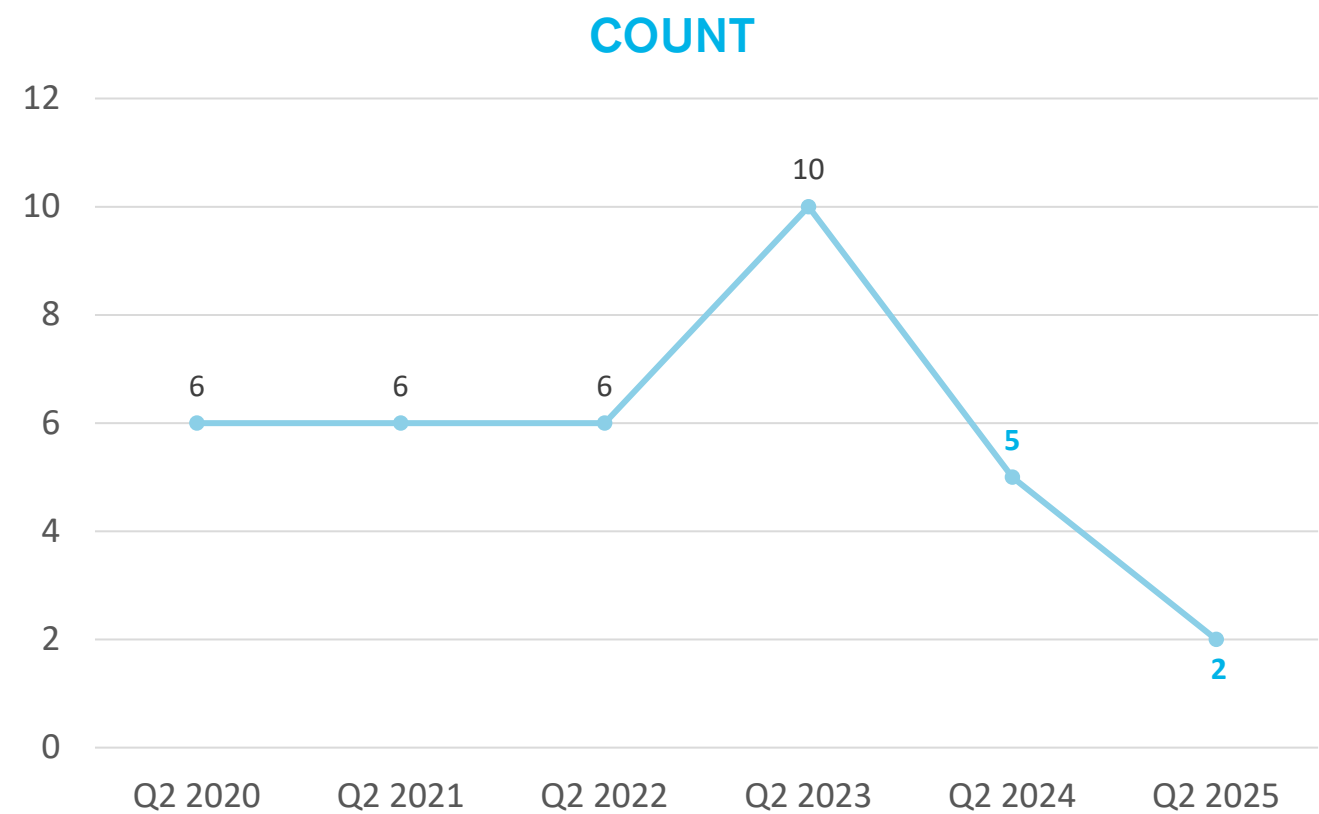


▲ 500K (14%)

YOY increase in SF of listings

TRANSACTIONS: SUBLEASE

SOUTH BAY



▼ 60%

YOY decrease in number of transactions

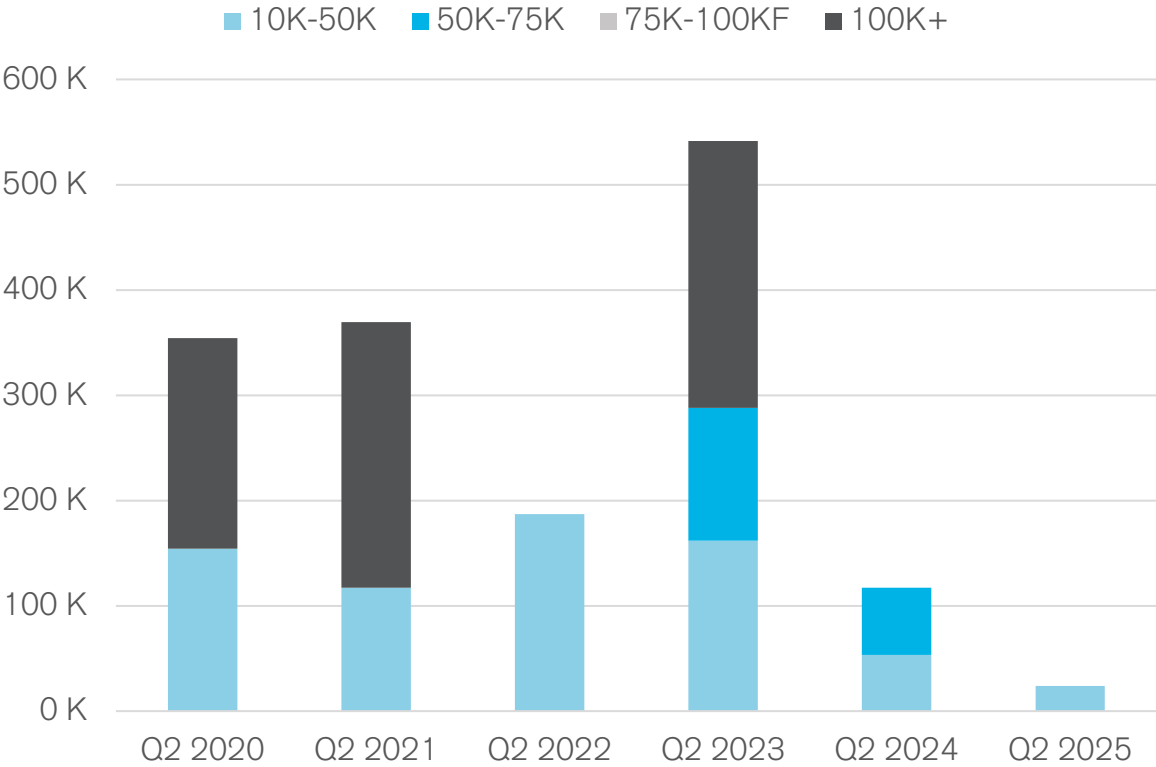
▼ 93K (79%)

YOY decrease in SF transacted

SUBLEASE TRANSACTIONS BY SIZE & REGION: SF

SOUTH BAY

	Q2 2020	Q2 2021	Q2 2022	Q2 2023	Q2 2024	Q2 2025
10K-50K	5 154K	4 117K	6 187K	7 162K	4 53K	2 24K
50K-75K	0	0	0	2 126K	1 64K	0
75K-100K	0	0	0	0	0	0
100K+	1 200K	2 252K	0	1 254K	0	0
Grand Total	6 354K	6 369K	6 187K	10 542K	5 117K	2 24K

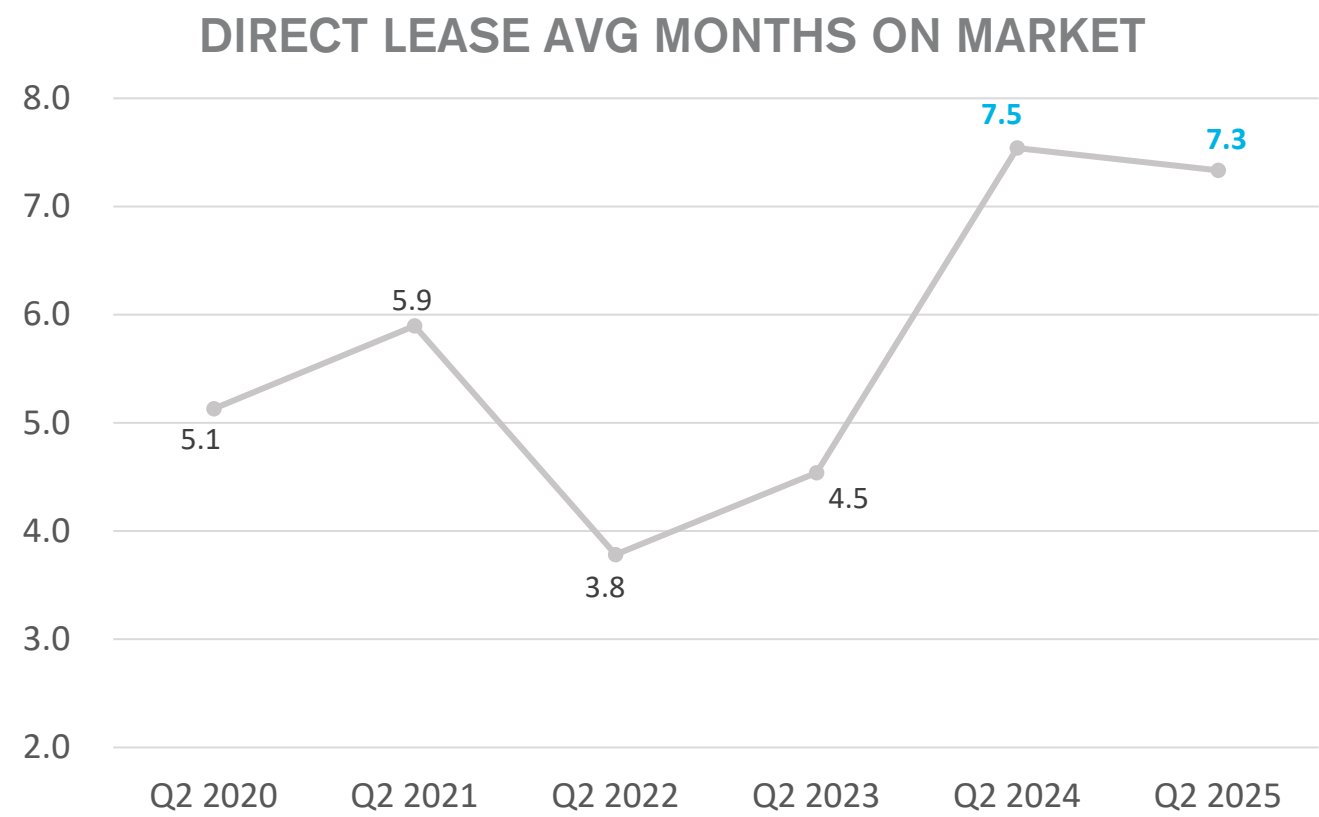


24K SF Subleased

100% of the total subleased square footage was in buildings 10K-50K SF.

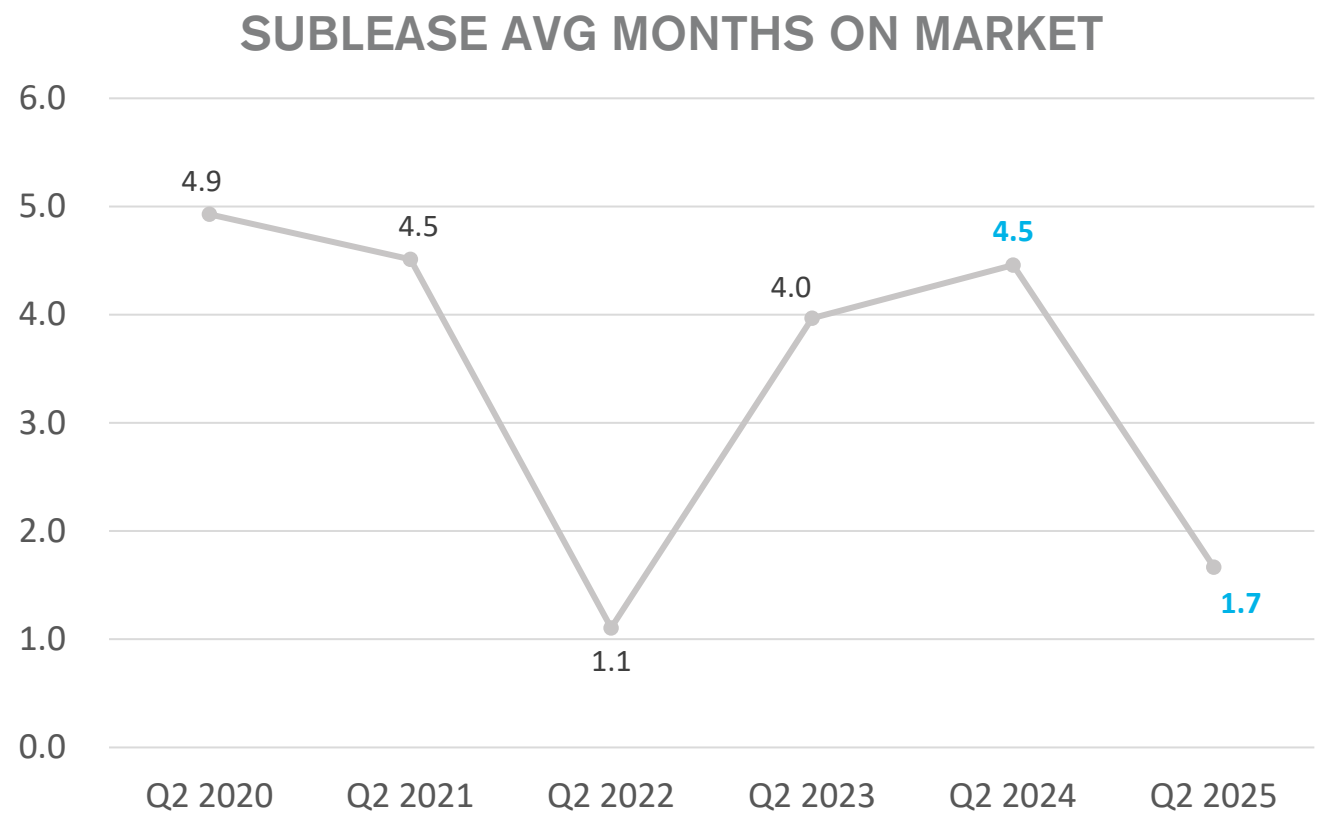
TRANSACTIONS: AVERAGE MONTHS ON MARKET

SOUTH BAY



▼ **0.2 Months (3%)**

YOY decrease in time on market

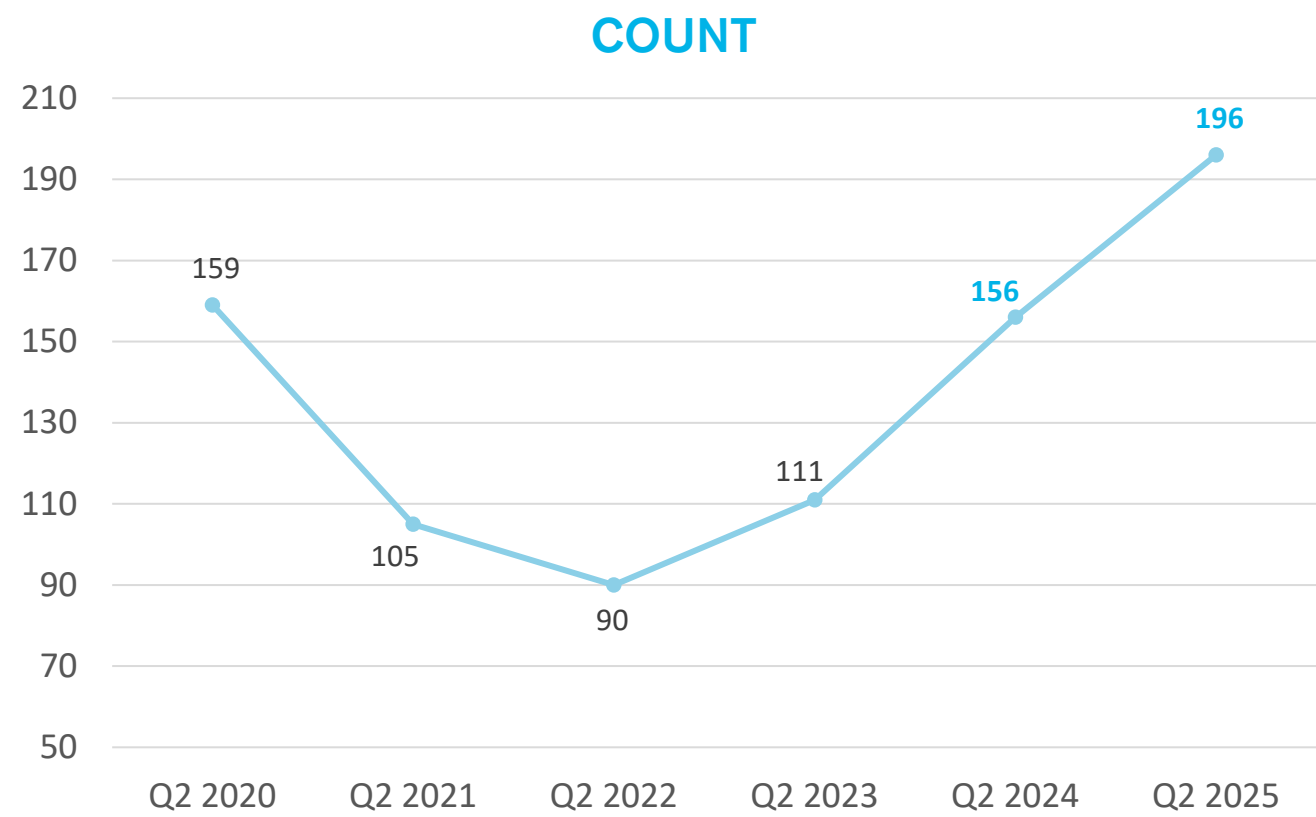


▼ **2.8 Months (62%)**

YOY decrease in time on market

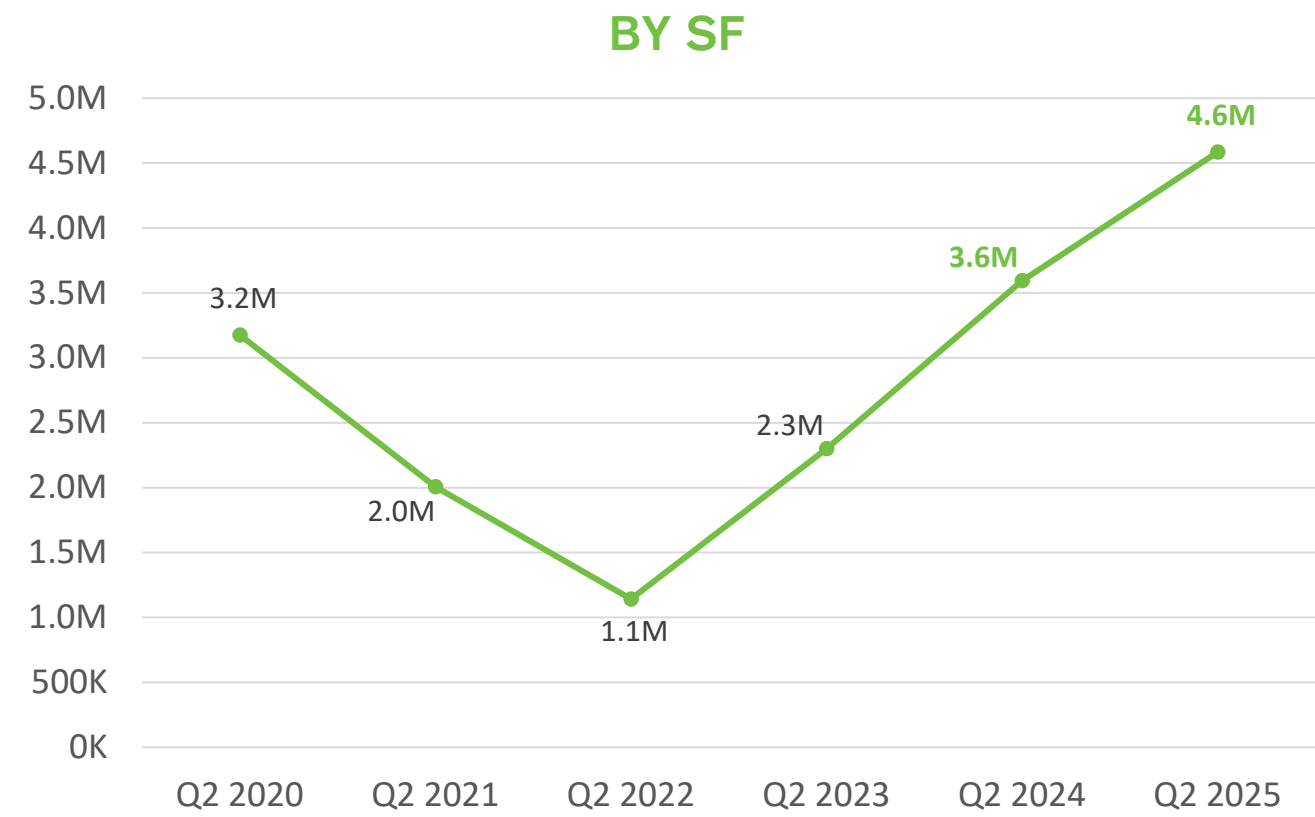
TOTAL AVAILABLE LISTINGS: SALE

SOUTH BAY



▲ 26%

YOY increase in number of listings



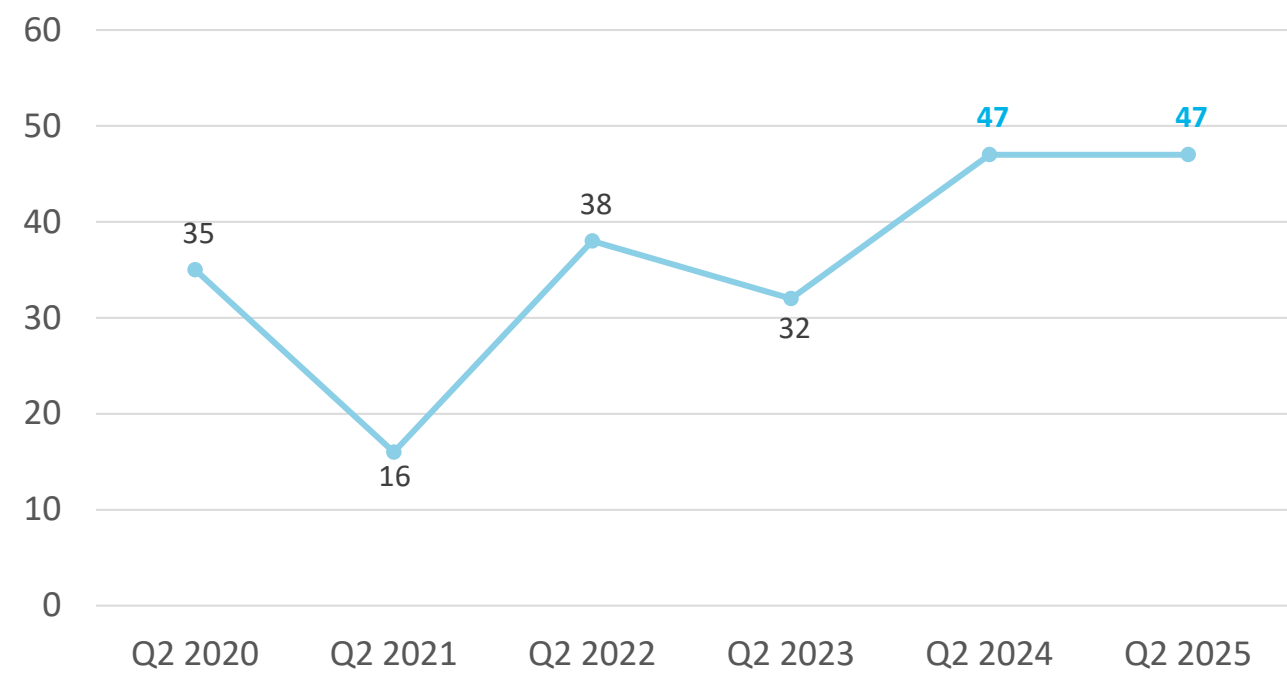
▲ 1.0M (28%)

YOY increase in SF of listings

NEW LISTINGS ADDED: SALE

SOUTH BAY

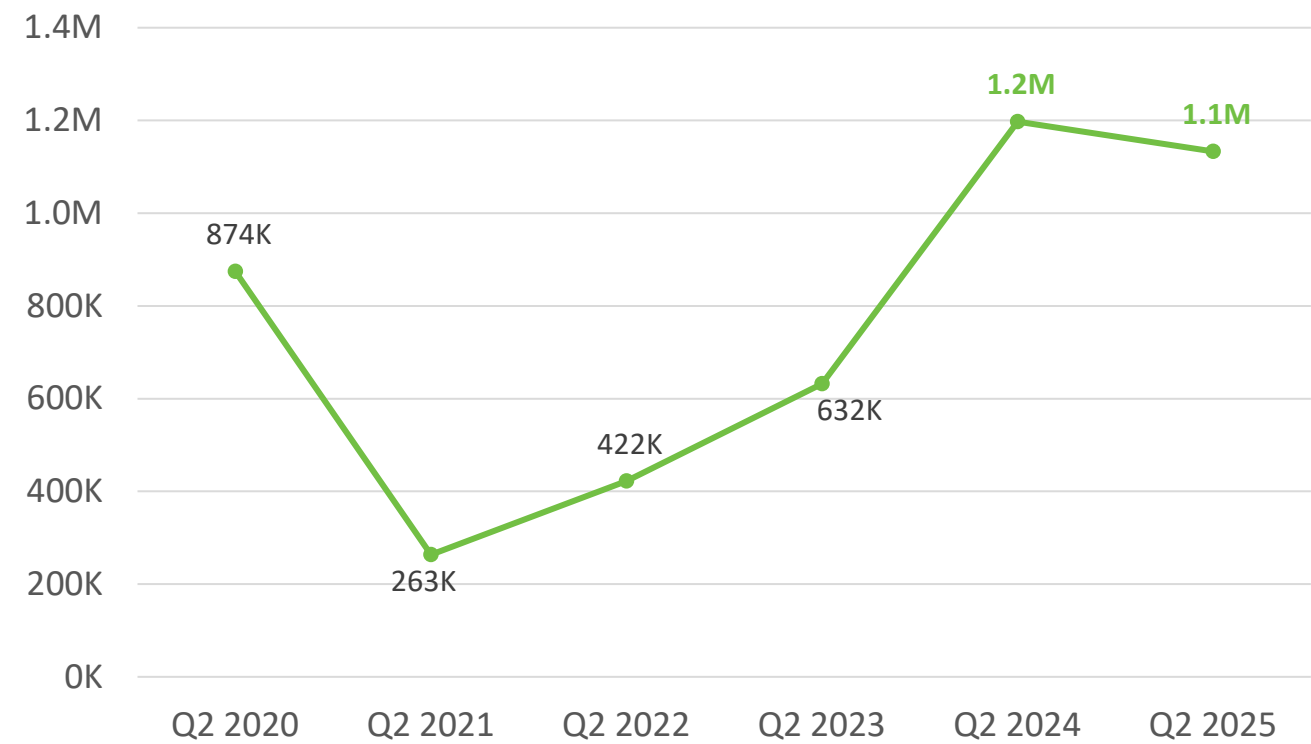
COUNT



0

No change in number of listings added

BY SF

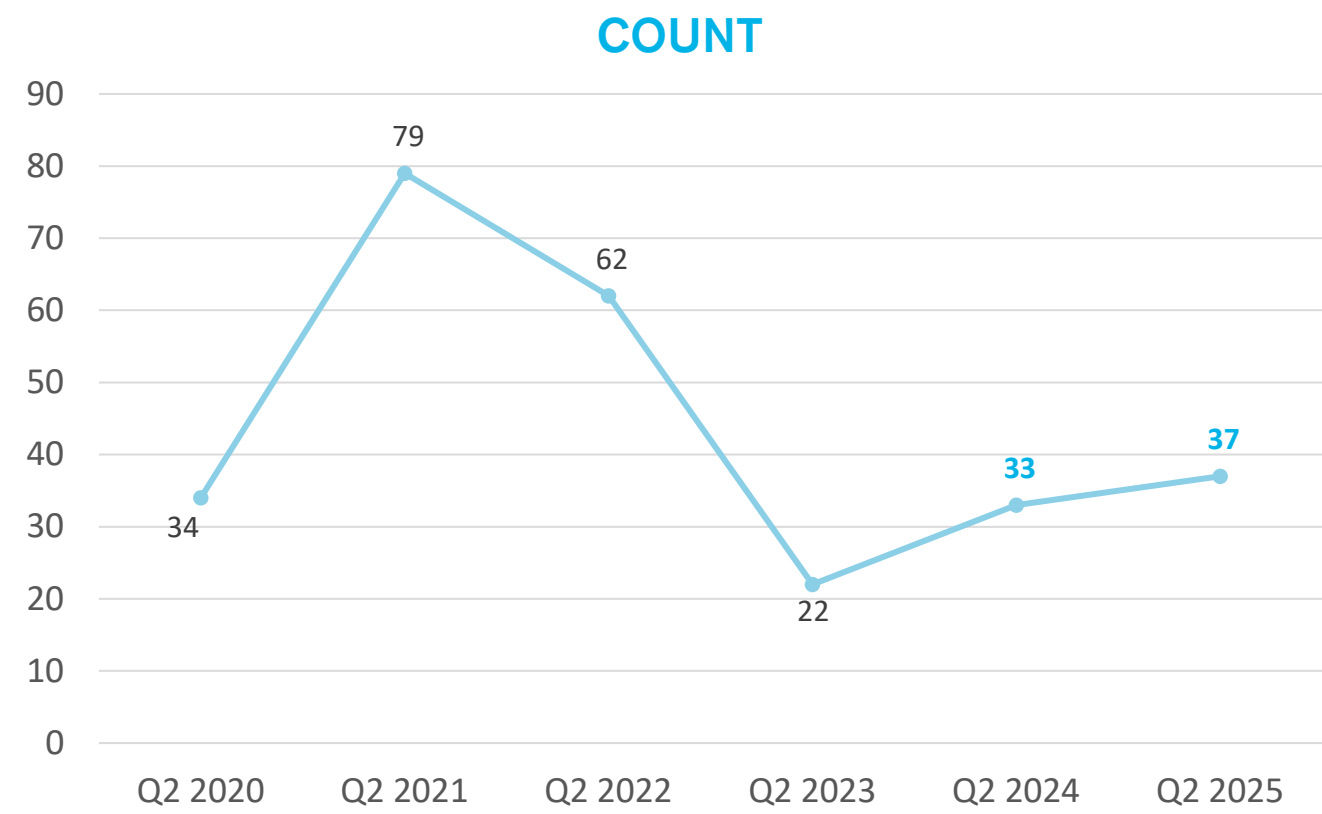


▼ 100K (8%)

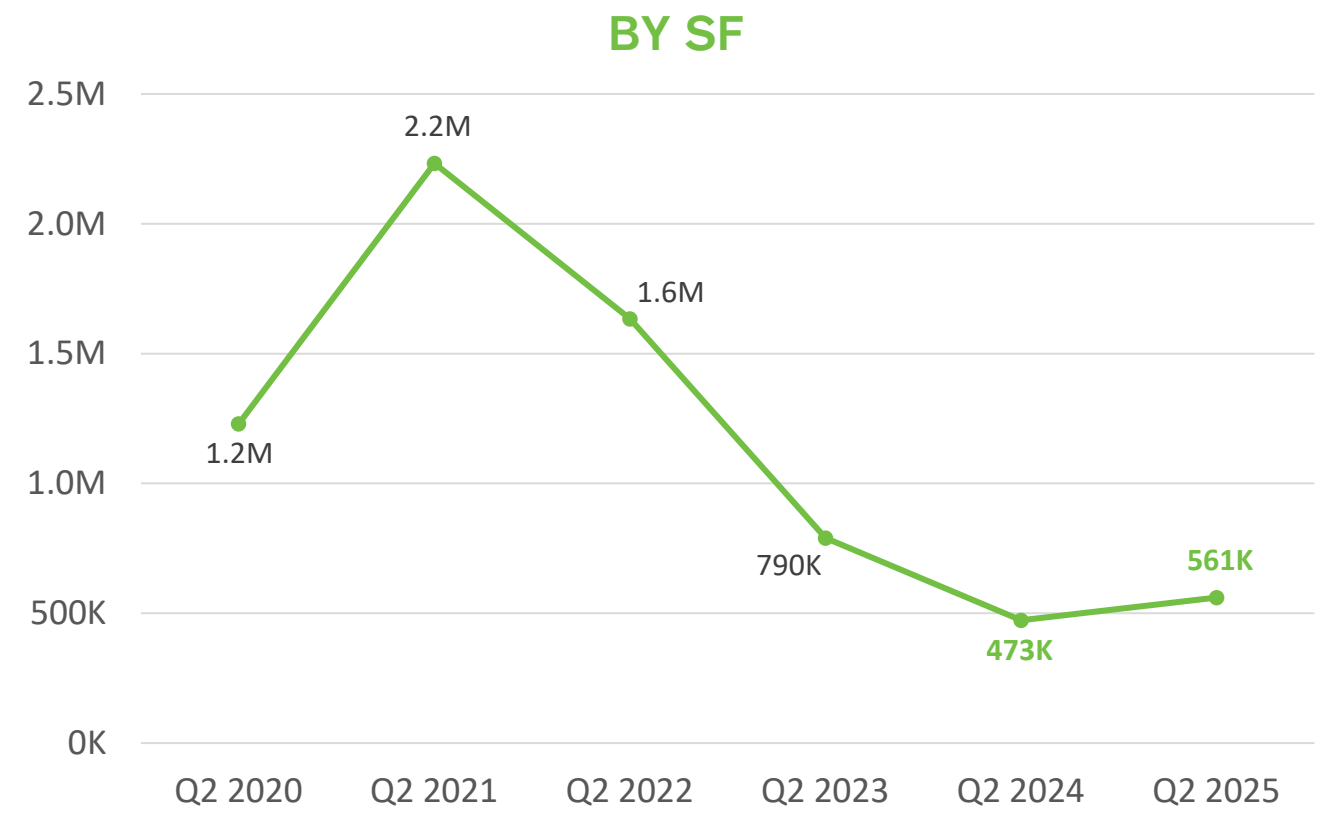
YOY decrease in SF added

SALE COMPARABLES

SOUTH BAY



▲ **12%**
YOY increase in number of transactions

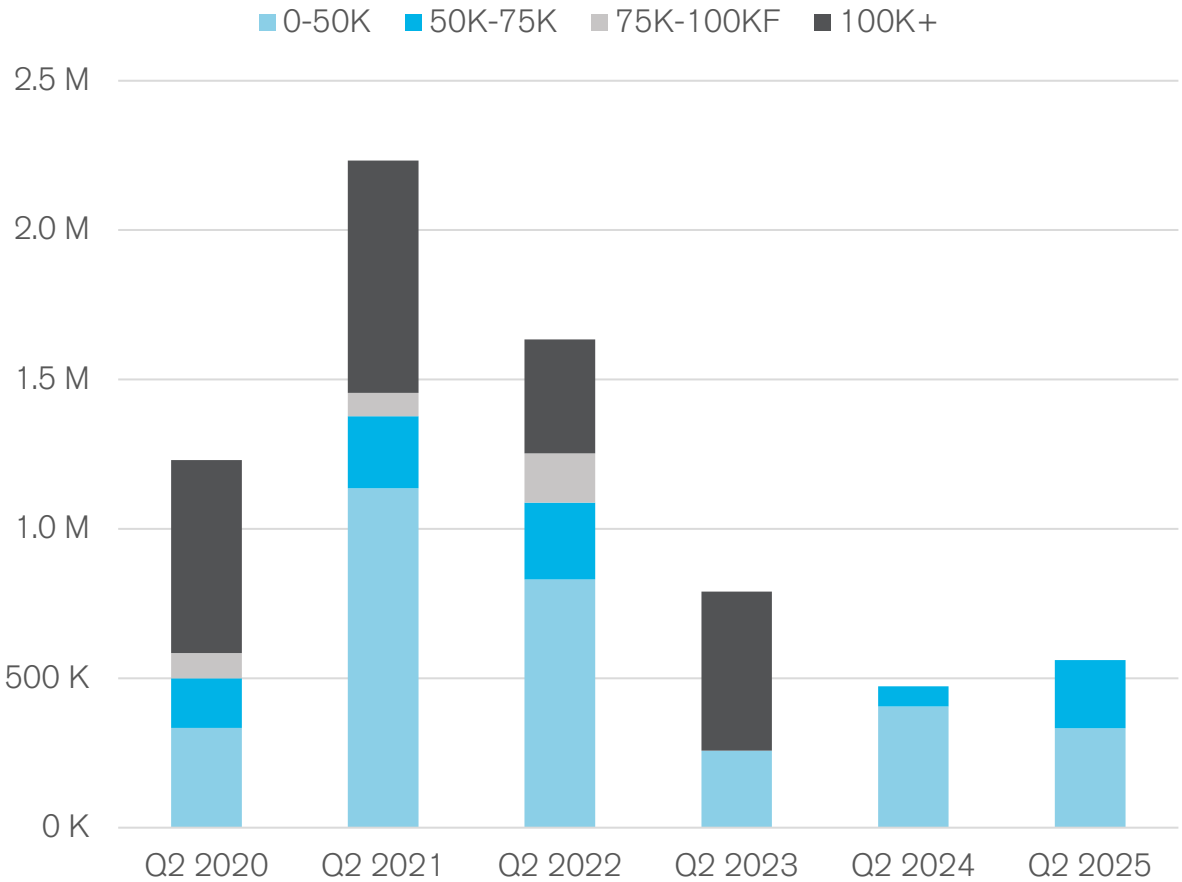


▲ **88K (19%)**
YOY increase in SF sold

SALE COMPS BY SIZE

SOUTH BAY

	Q2 2020	Q2 2021	Q2 2022	Q2 2023	Q2 2024	Q2 2025
0-50K	27 334K	69 1.1M	53 831K	20 258K	32 406K	33 333K
50K-75K	3 166K	4 241K	4 257K	0	1 68K	4 228K
75K-100K	1 85K	1 78K	2 165K	0	0	0
100K+	3 645K	5 778K	3 381K	2 532K	0	0
Grand Total	34 1.2M	79 2.2M	62 1.6M	22 790K	33 473K	37 561K

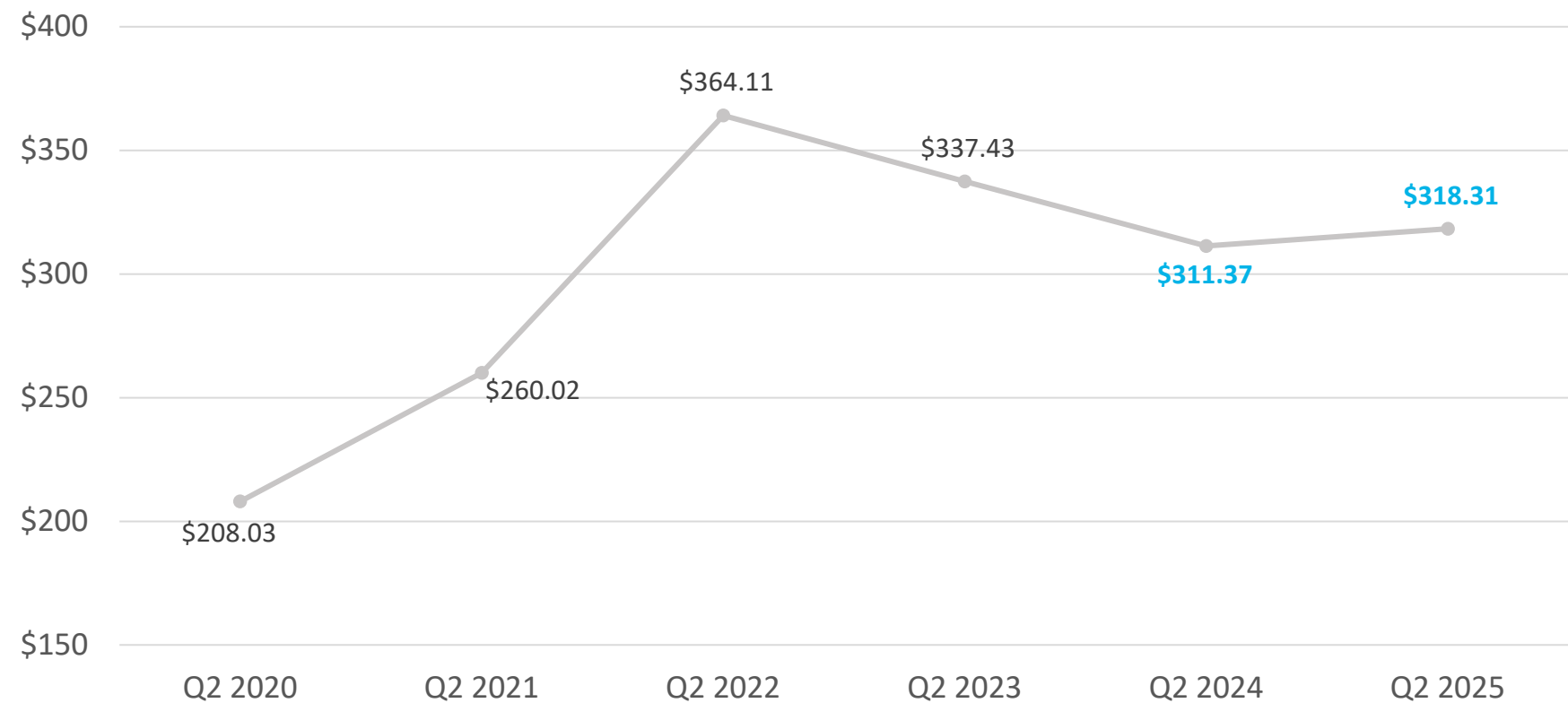


561K SF Sold

Over 333K SF of all SF sold was in buildings 0-50K SF representing 59% of the total transacted square footage

SOLD PRICE/SF

SOUTH BAY



▲ **\$110.28 (53%)**

Increase in average sold price since Q2 2020

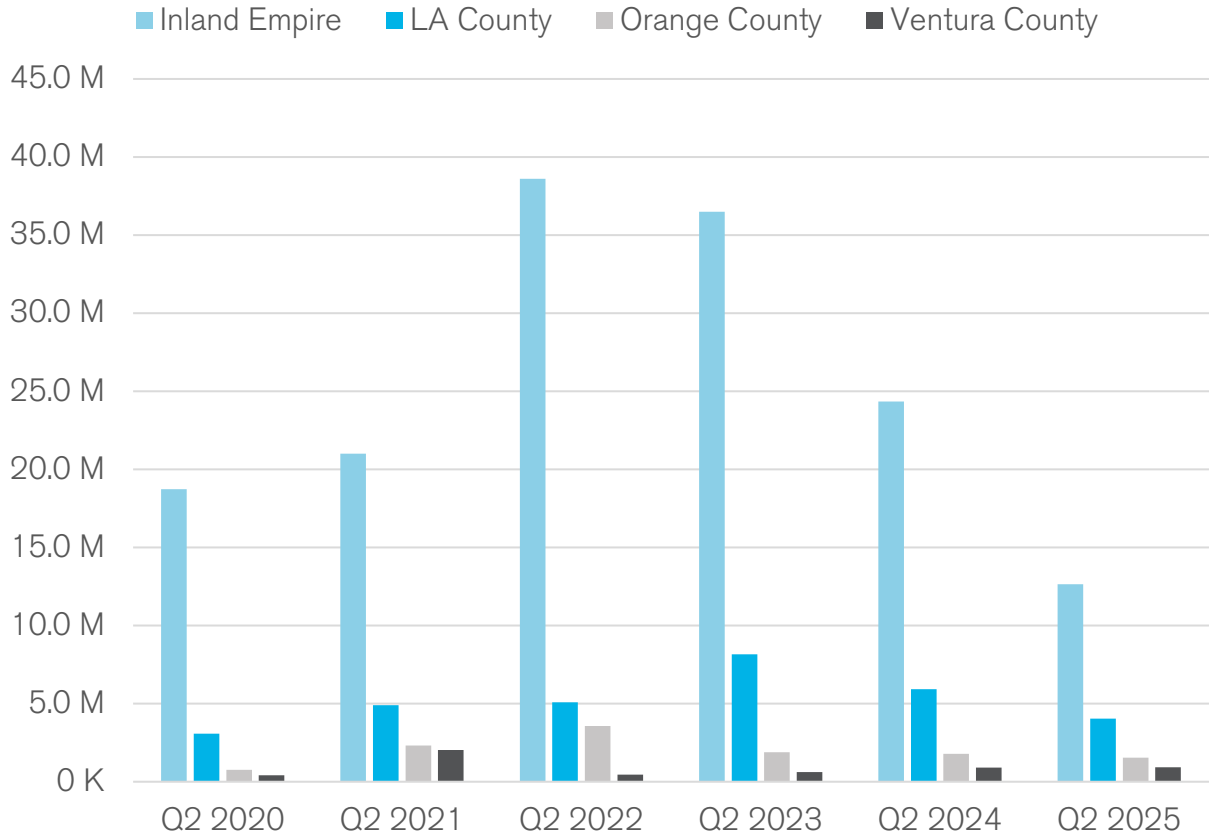
▲ **\$6.94 (2%)**

YOY increase 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

745K SF (4%)

Total SF under construction in South Bay 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

581K SF

Total delivered construction in South
Bay in Q2 2025

8.5M SF

Projected to be delivered in Q3 2025