

Q1 2025 RESEARCH REPORT

INLAND EMPIRE

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Total Available Listings
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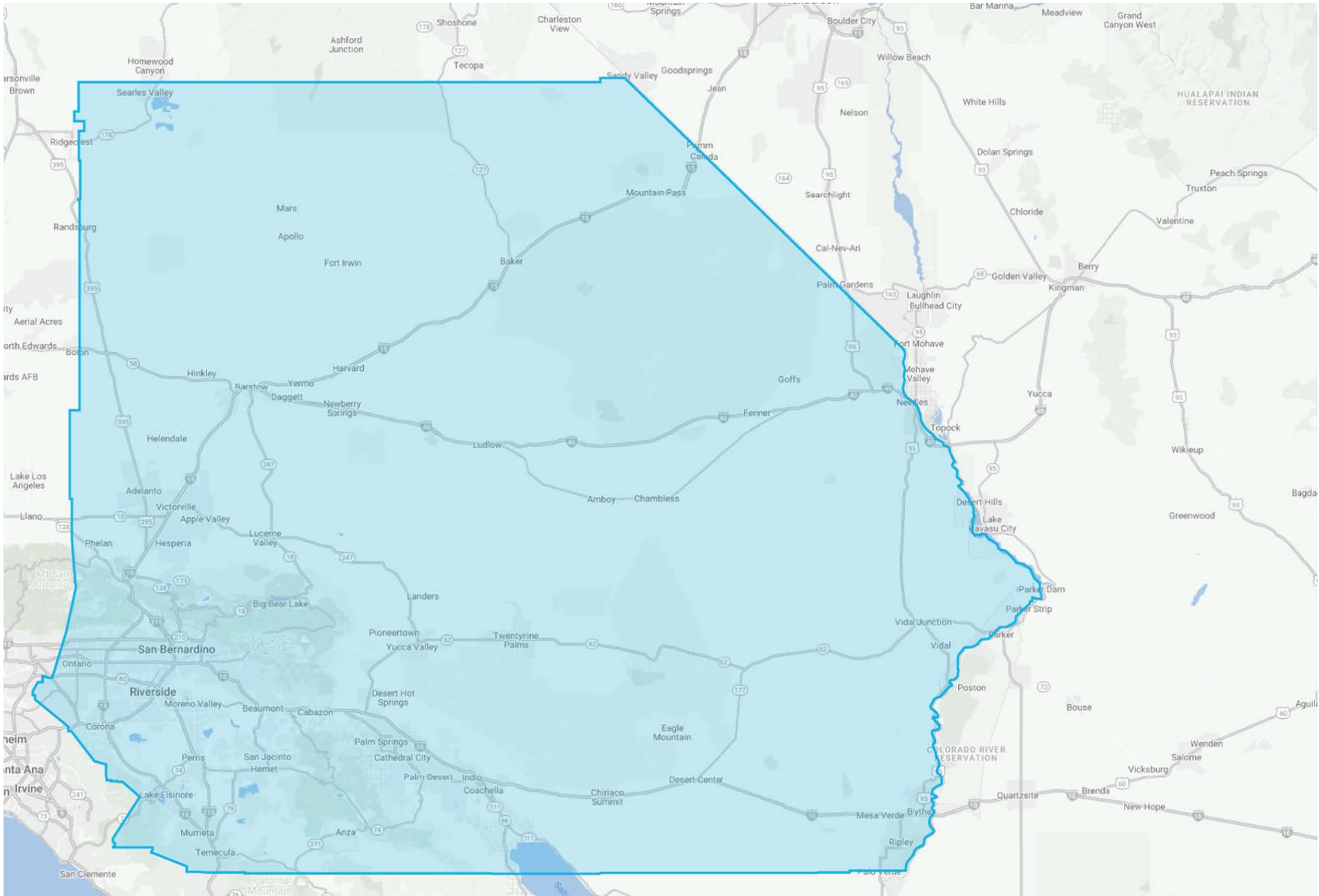
SALE

Total Available Listings
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UNDER CONSTRUCTION

Under Construction Properties
Delivered/Completed Properties

INLAND EMPIRE COVERAGE AREA



ALL PROPERTY TYPES

Industrial, Office,
Retail & Land

8,300

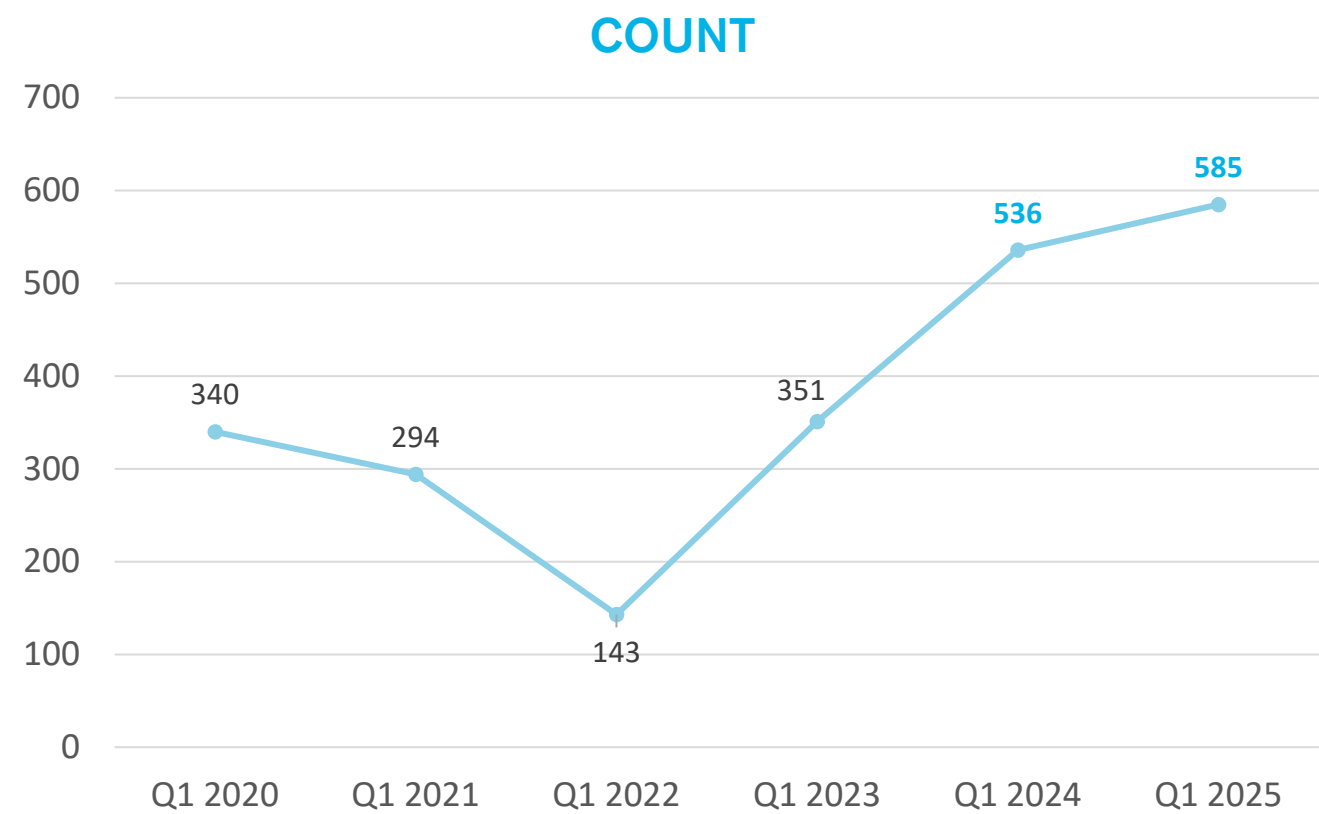
Listings across 73K
Properties in Inland Empire

37K

Listings across 418K
Properties in SoCal

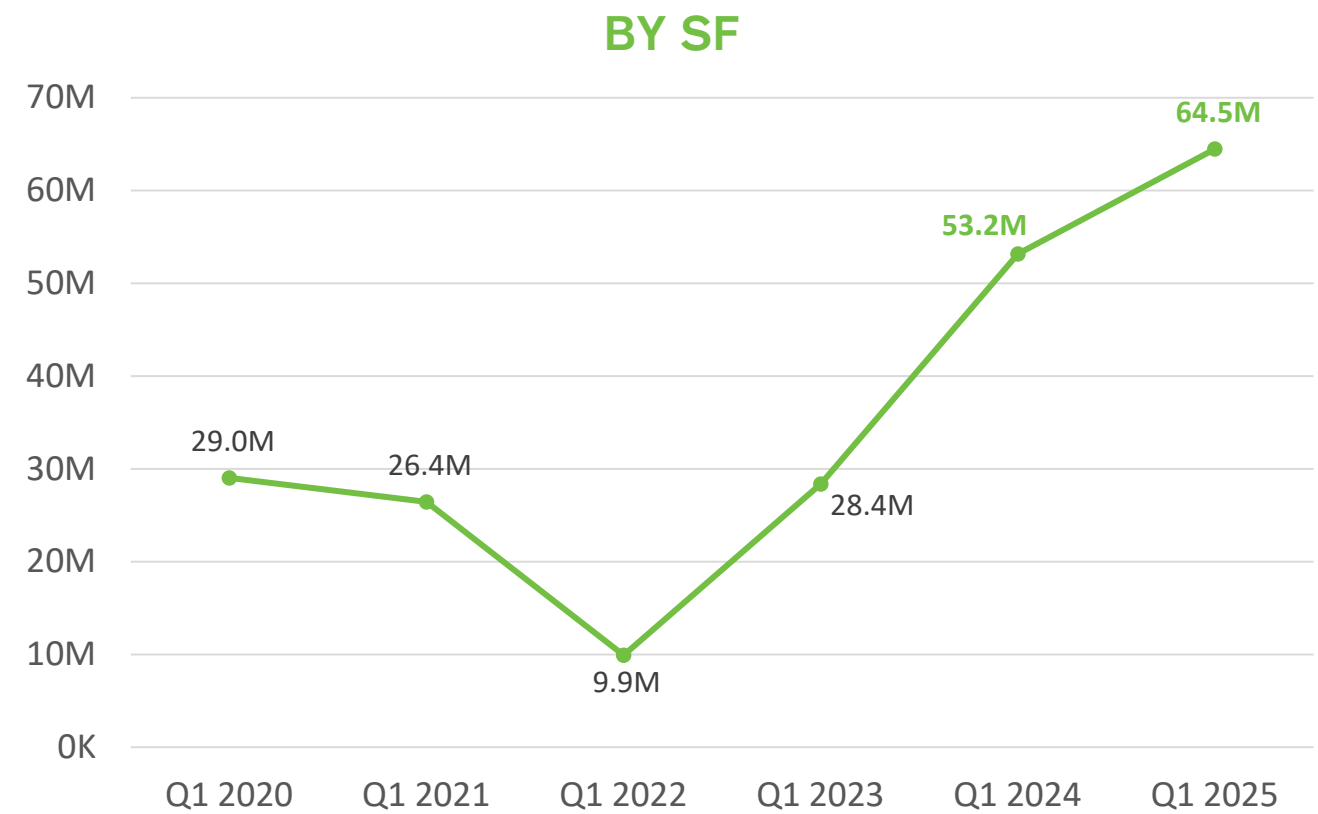
EXISTING AVAILABLE LISTINGS: DIRECT LEASE

INLAND EMPIRE



▲ 9%

YOY increase in number of listings

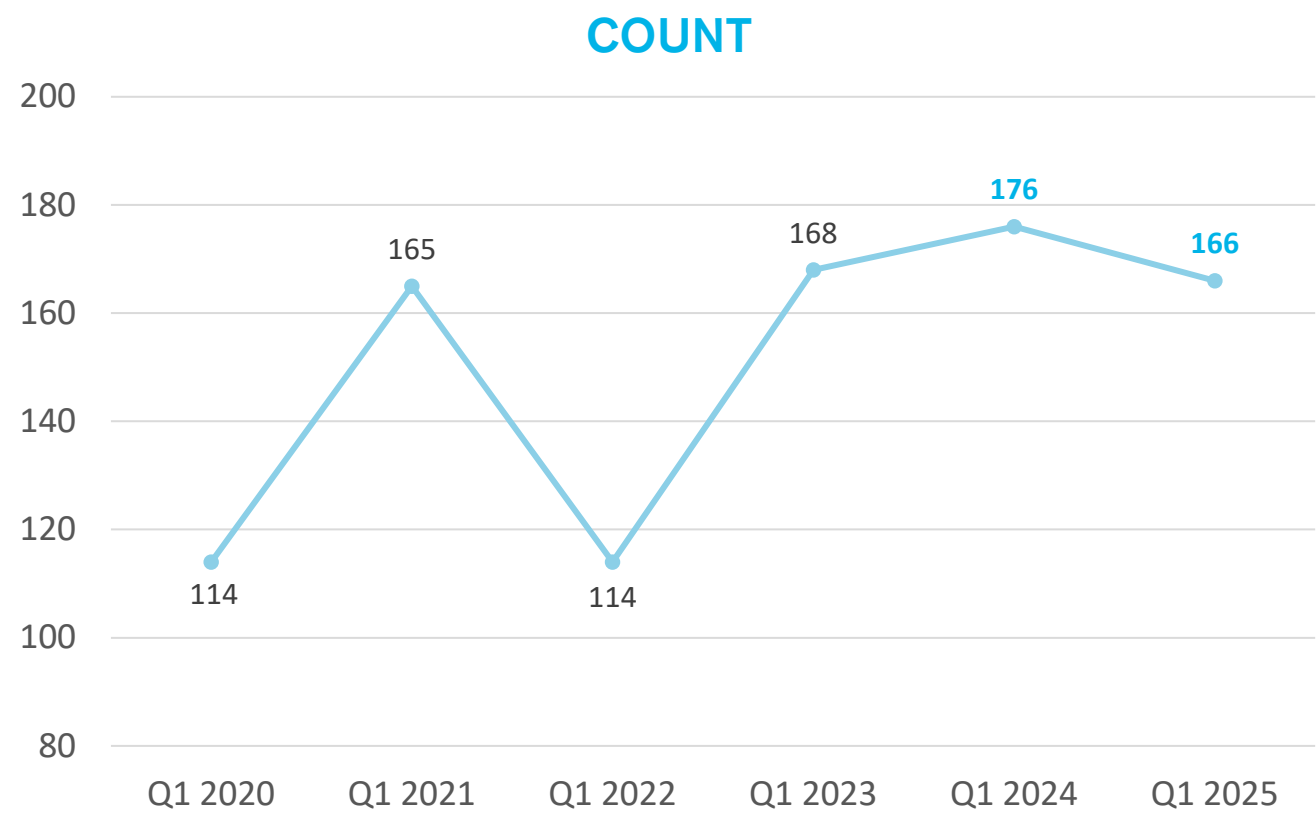


▲ 11.3M (21%)

YOY increase in SF of listings

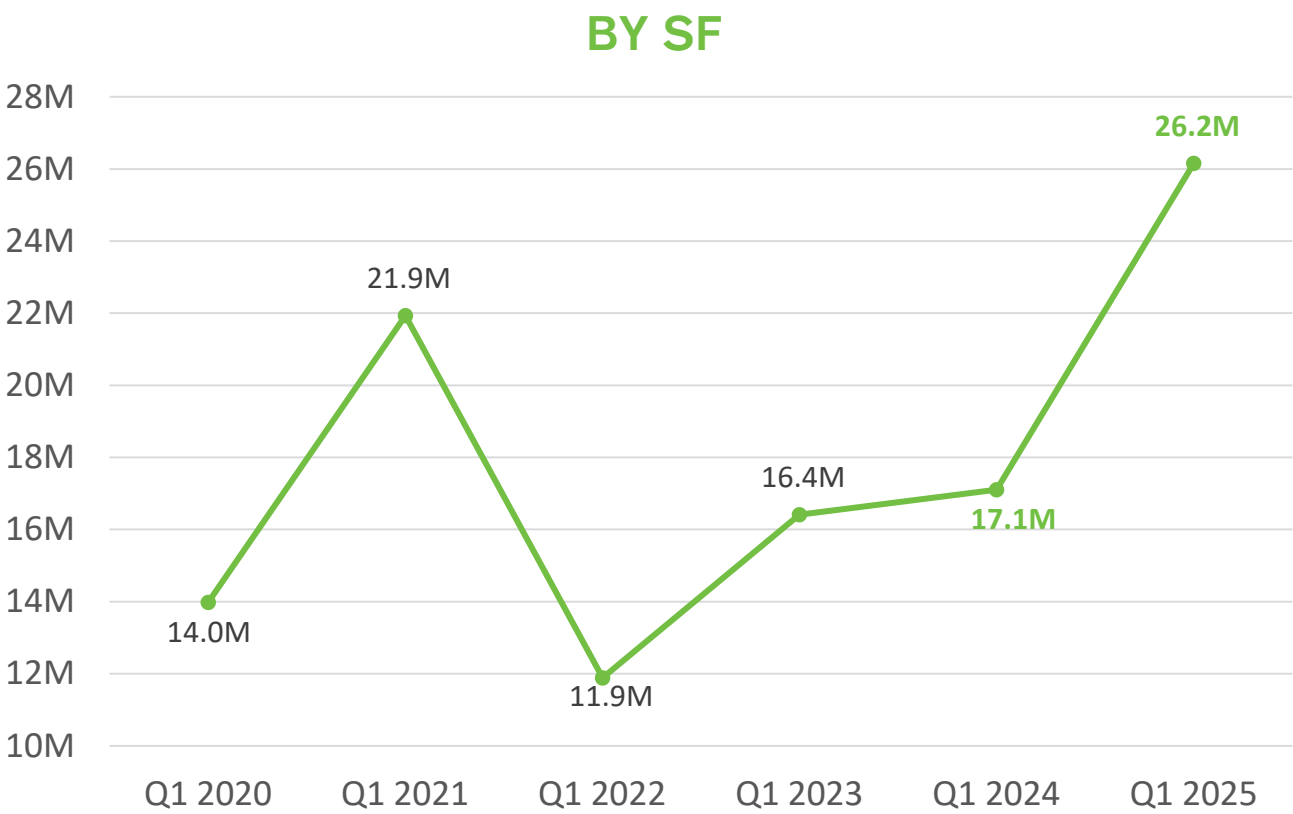
NEW LISTINGS ADDED: DIRECT LEASE

INLAND EMPIRE



▼ 6%

YOY decrease in number of listings added

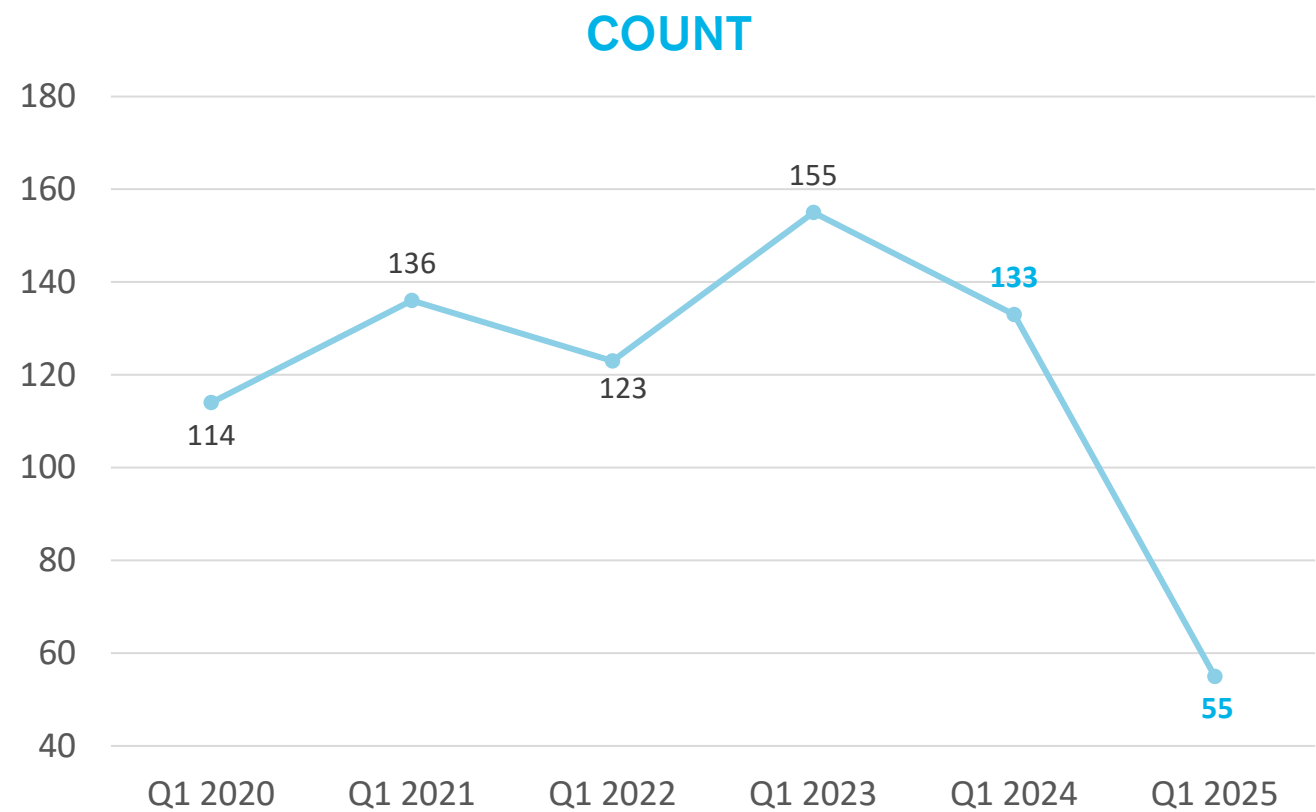


▲ 9.1 M (53%)

YOY increase in SF of listings added

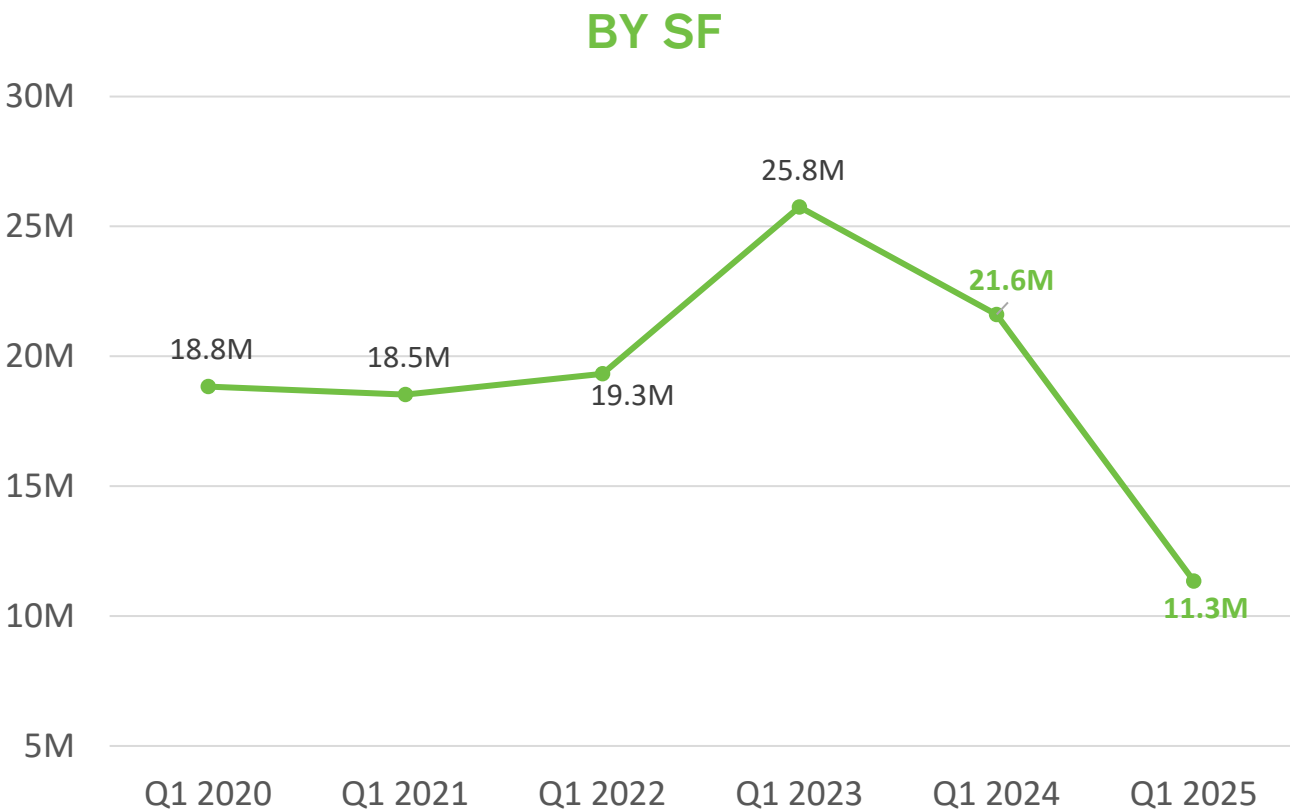
UNDER CONSTRUCTION AVAILABLE LISTINGS: DIRECT LEASE

INLAND EMPIRE



▼ **59%**

YOY decrease in number of listings



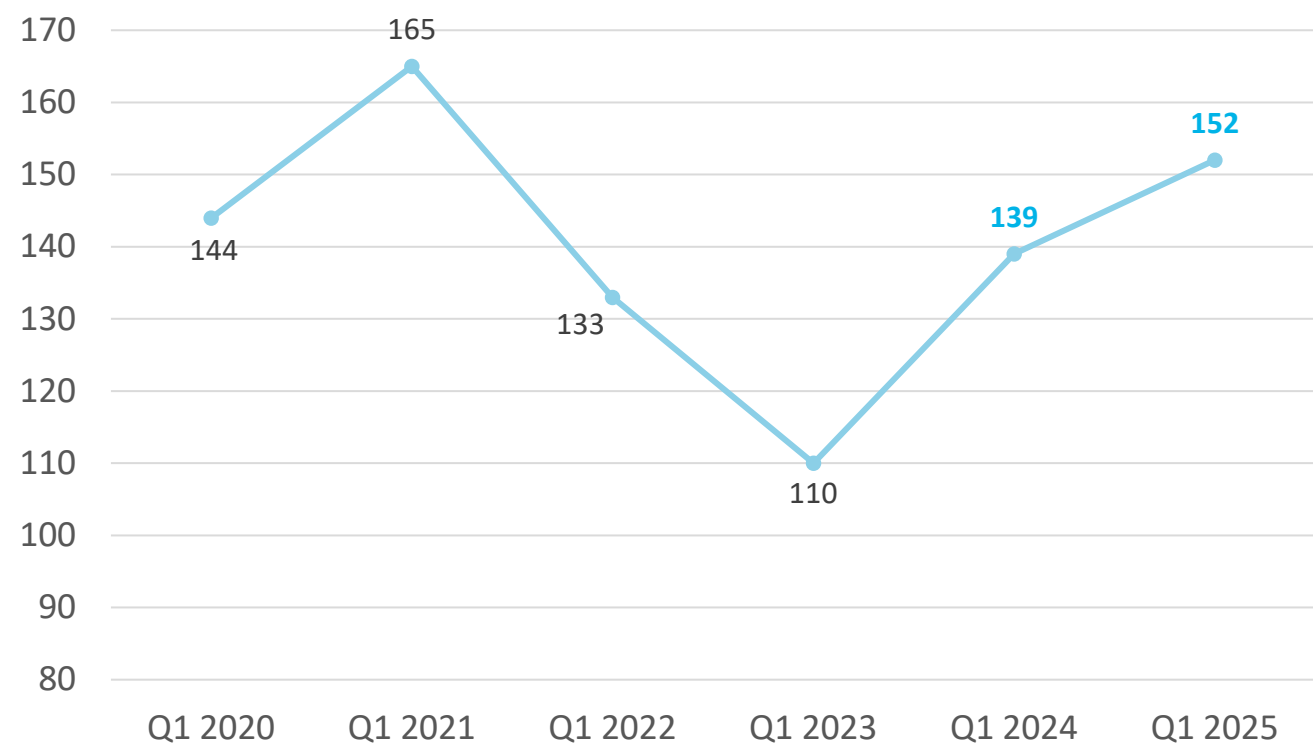
▼ **10.3M (48%)**

YOY decrease in SF of listings

PROPOSED AVAILABLE LISTINGS: DIRECT LEASE

INLAND EMPIRE

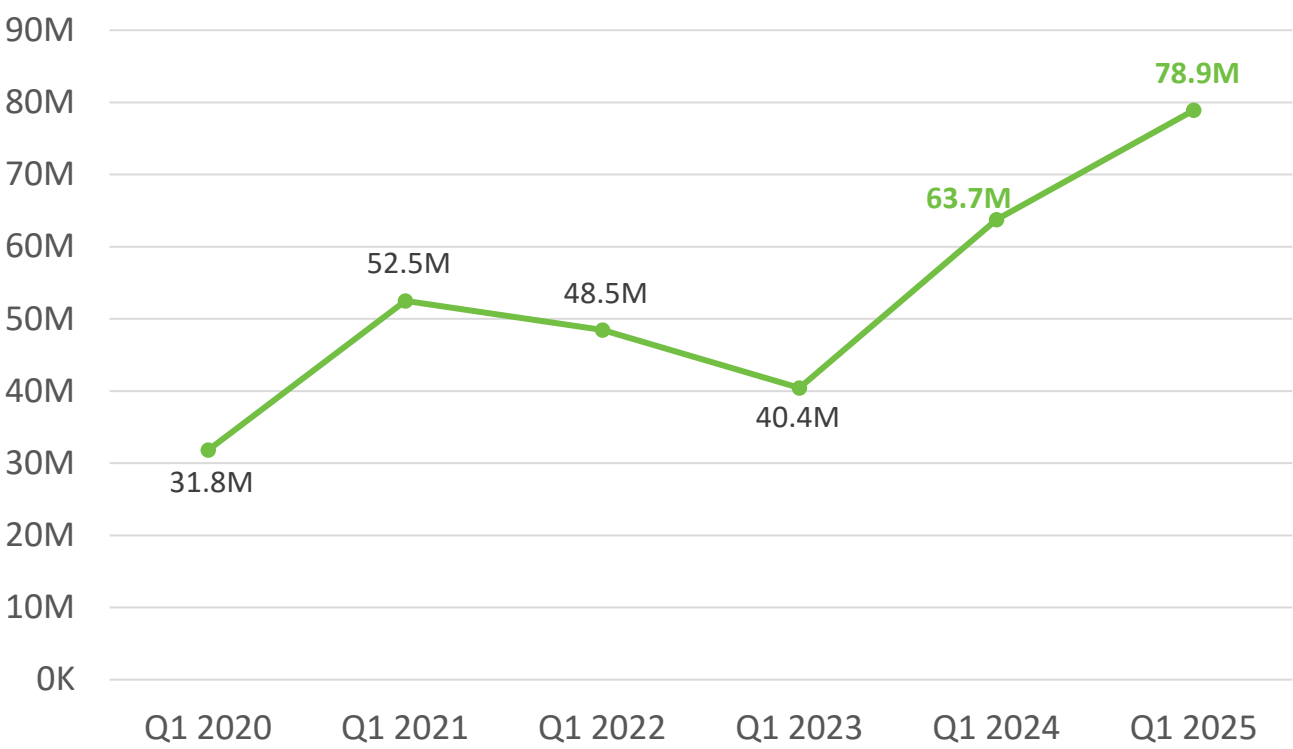
COUNT



▲ 9%

YOY increase in number of listings

BY SF

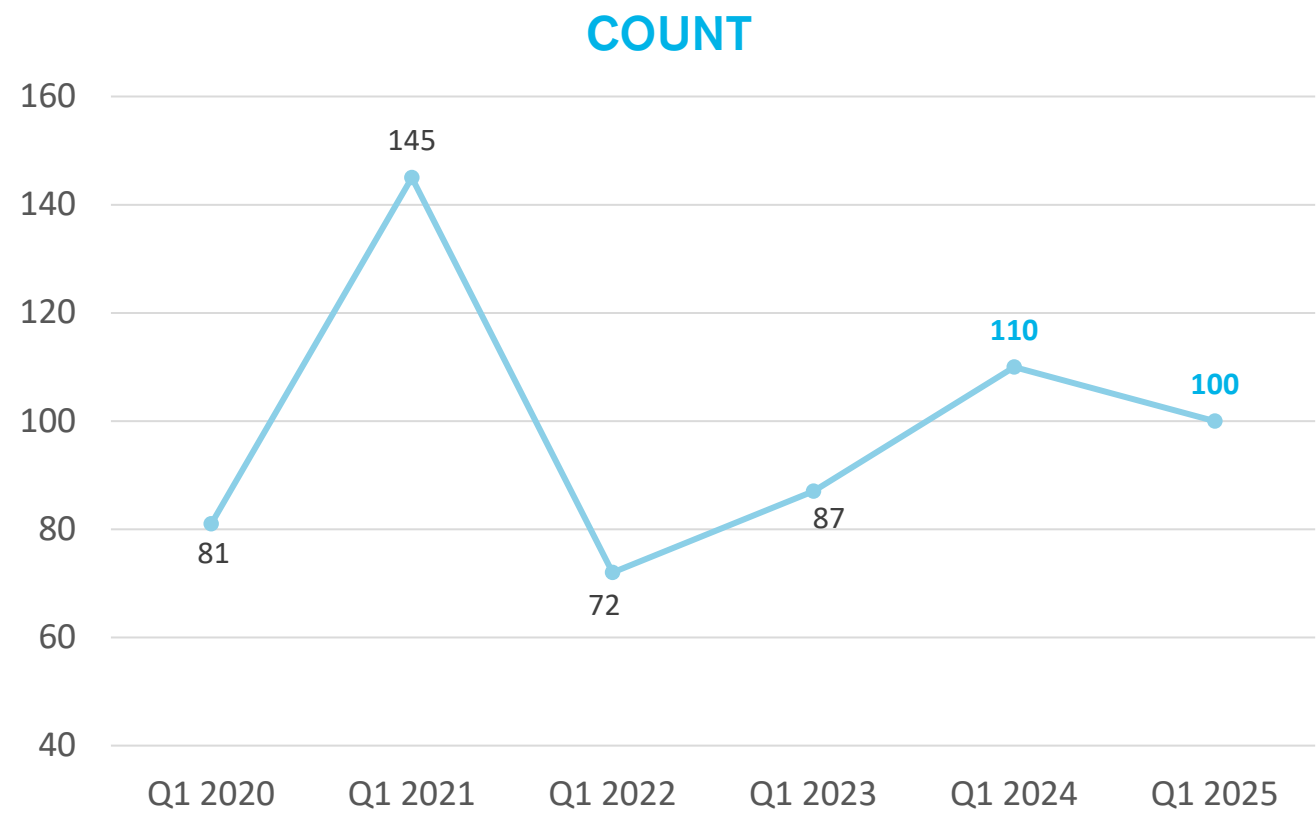


▲ 15.2M (24%)

YOY increase in SF of listings

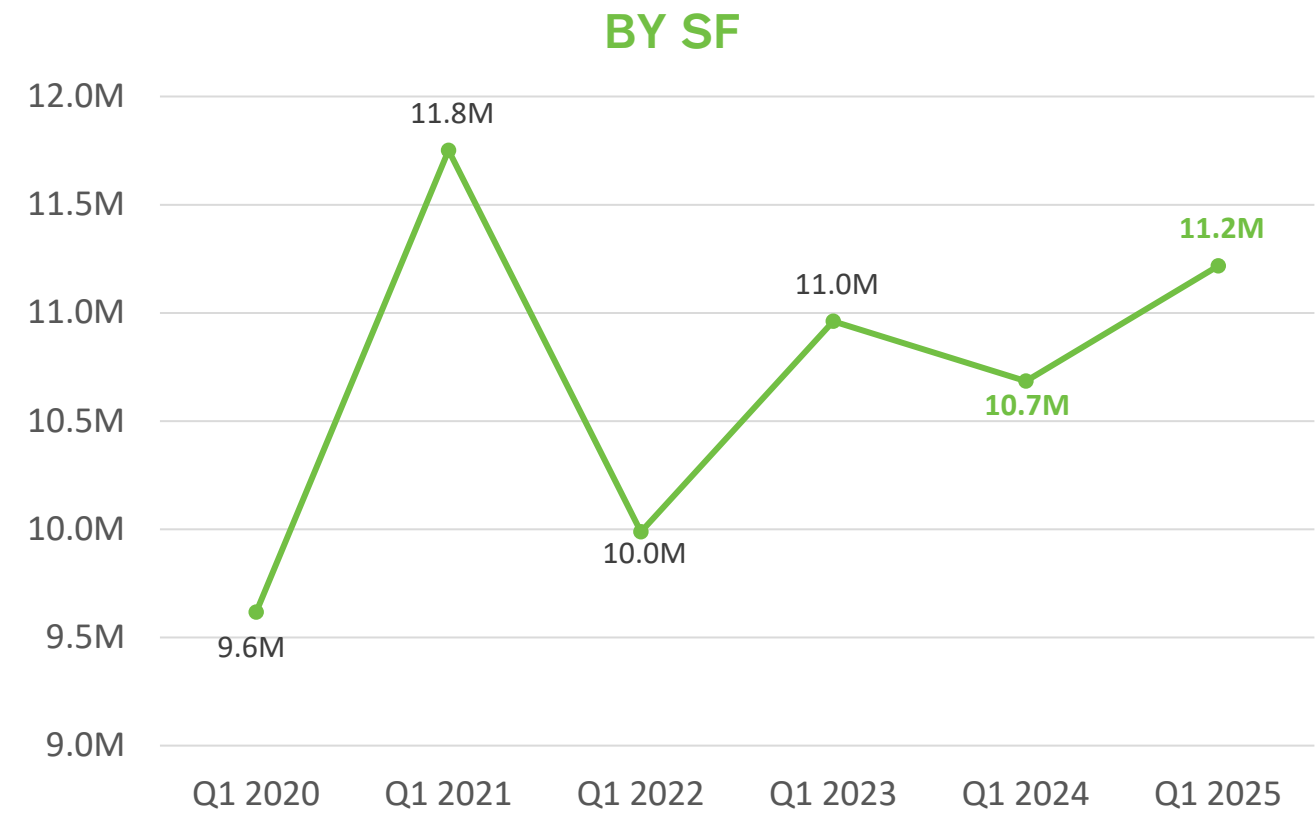
TRANSACTIONS: DIRECT LEASE

INLAND EMPIRE



▼ 9%

YOY decrease in number of transactions



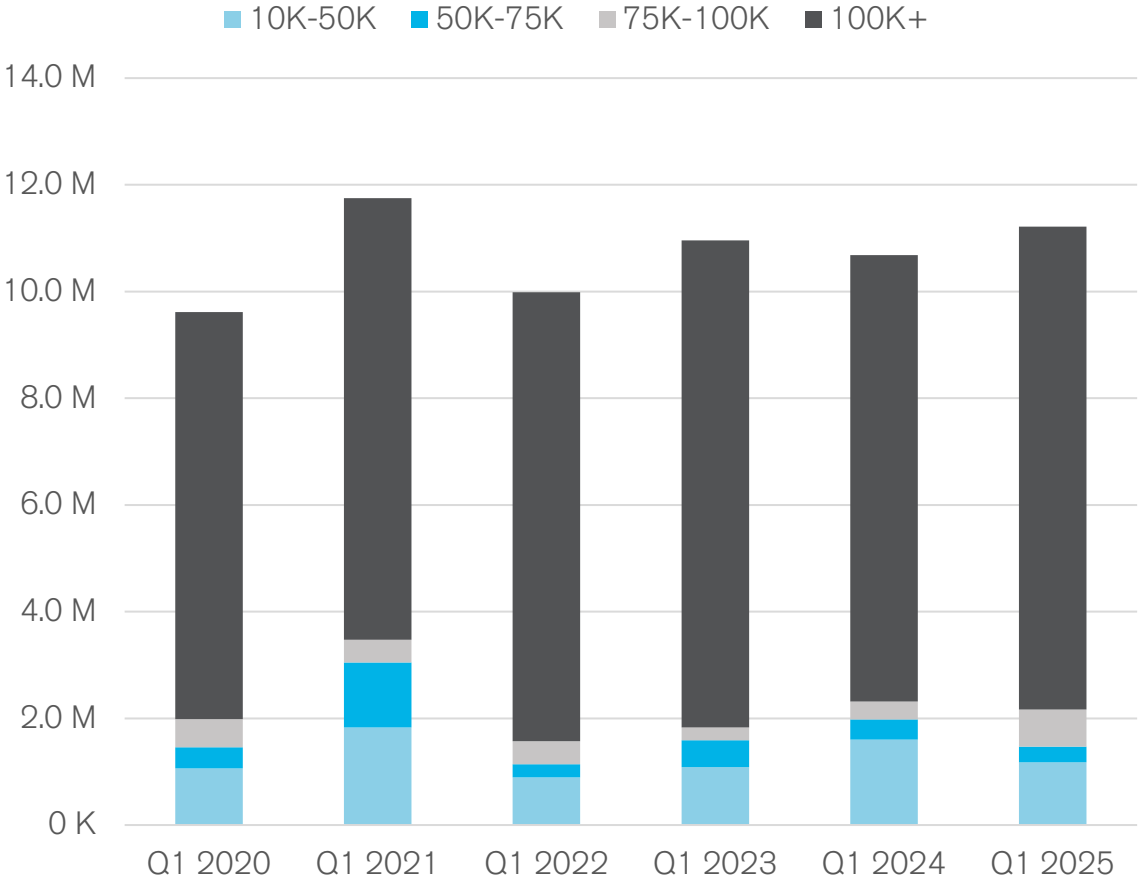
▲ 500K (5%)

YOY increase in SF transacted

DIRECT LEASE TRANSACTIONS BY SIZE

INLAND EMPIRE

	Q1 2020	Q1 2021	Q1 2022	Q1 2023	Q1 2024	Q1 2025
10K-50K	48 1.1M	87 1.8M	40 896K	51 1.1M	74 1.6M	49 1.2M
50K-75K	6 397K	19 1.2M	4 242K	8 504K	6 379K	5 295K
75K-100K	6 523K	5 429K	5 436K	3 238K	4 337K	8 696K
100K+	21 7.6M	34 8.3M	23 8.4M	25 9.1M	26 8.4M	38 9.1M
Grand Total	81 9.6M	145 11.8M	72 10.0M	87 11.0M	110 10.7M	100 11.2M

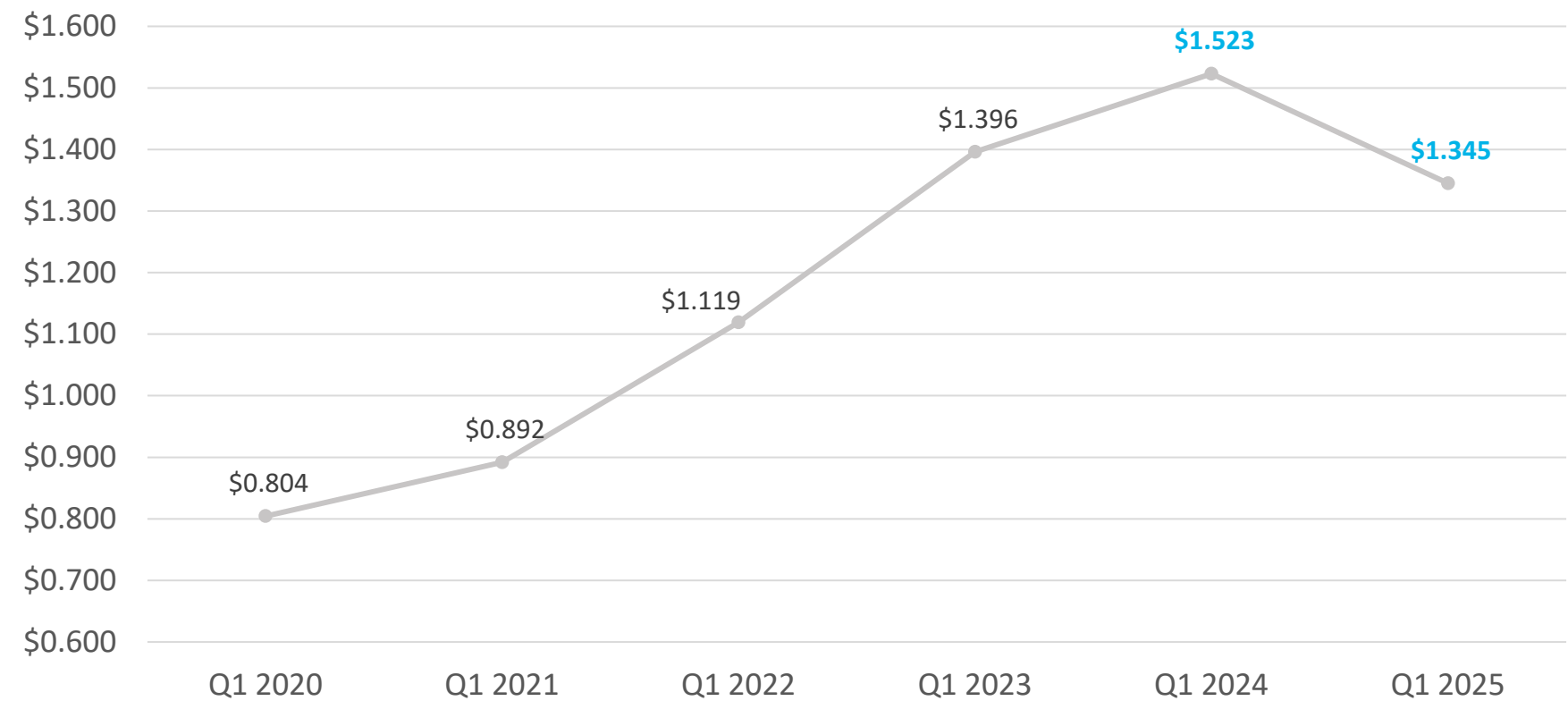


11.2M SF Transacted

Over 9.1M SF of all transacted SF was in buildings 100K+ SF representing 81% of the total transacted square footage

AVERAGE ASKING RATE (GROSS): DIRECT LEASE

INLAND EMPIRE



▲ **\$0.54 (67%)**

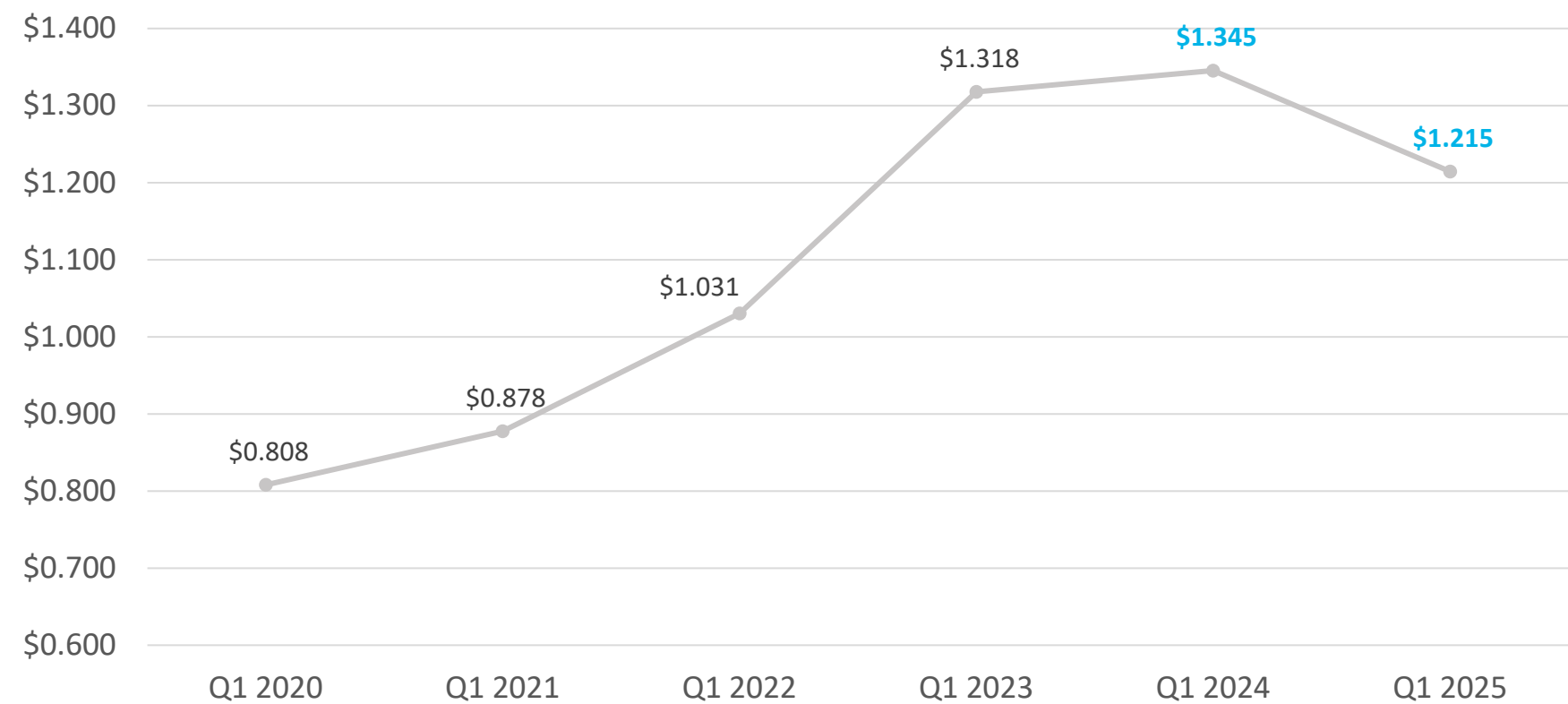
Increase in average asking rate since Q1 2020

▼ **\$0.18 (12%)**

YOY decrease in average asking rate

AVERAGE ASKING RATE (NET): DIRECT LEASE

INLAND EMPIRE



▲ **\$0.41 (50%)**

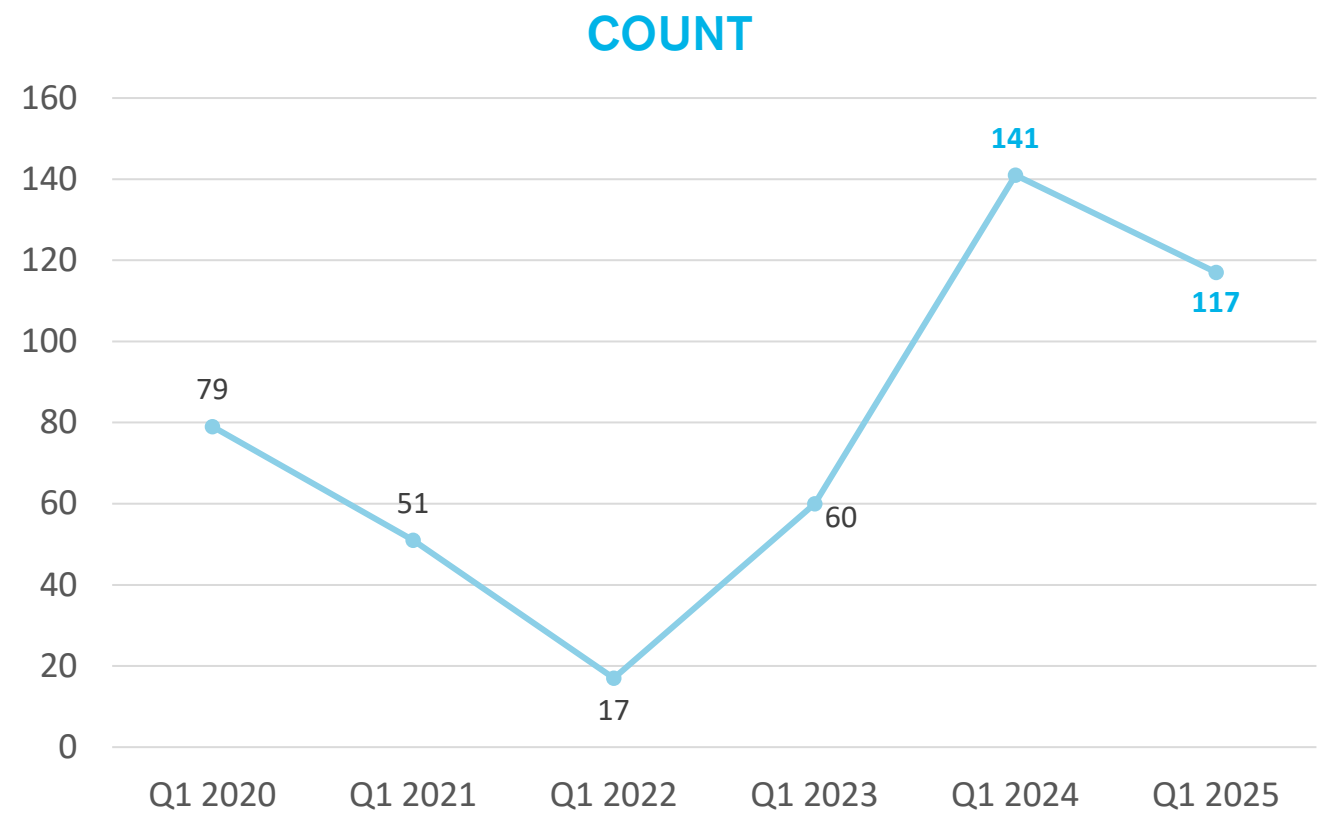
Increase in average asking rate since Q1 2020

▼ **\$0.13 (10%)**

YOY decrease in average asking rate

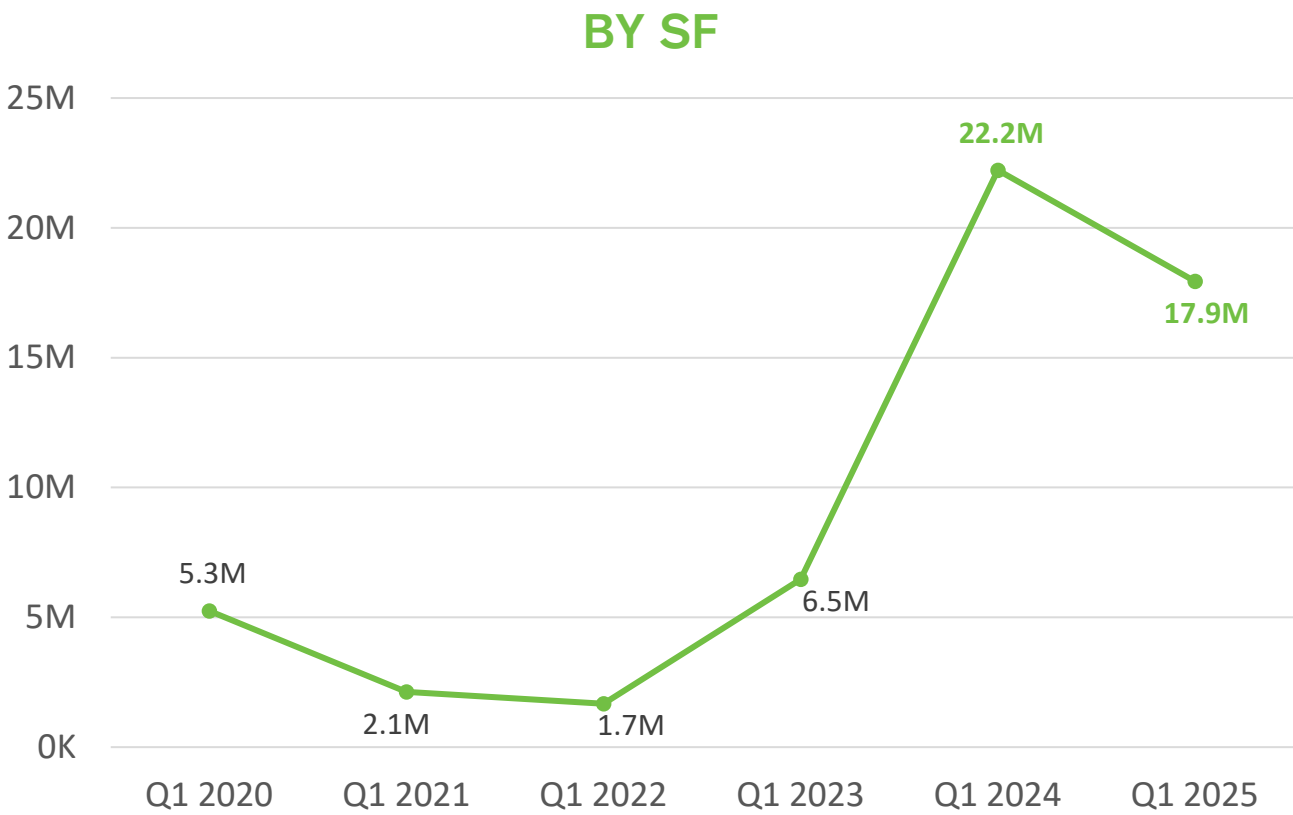
TOTAL AVAILABLE LISTINGS: SUBLEASE

INLAND EMPIRE



▼ 17%

YOY decrease in number of listings

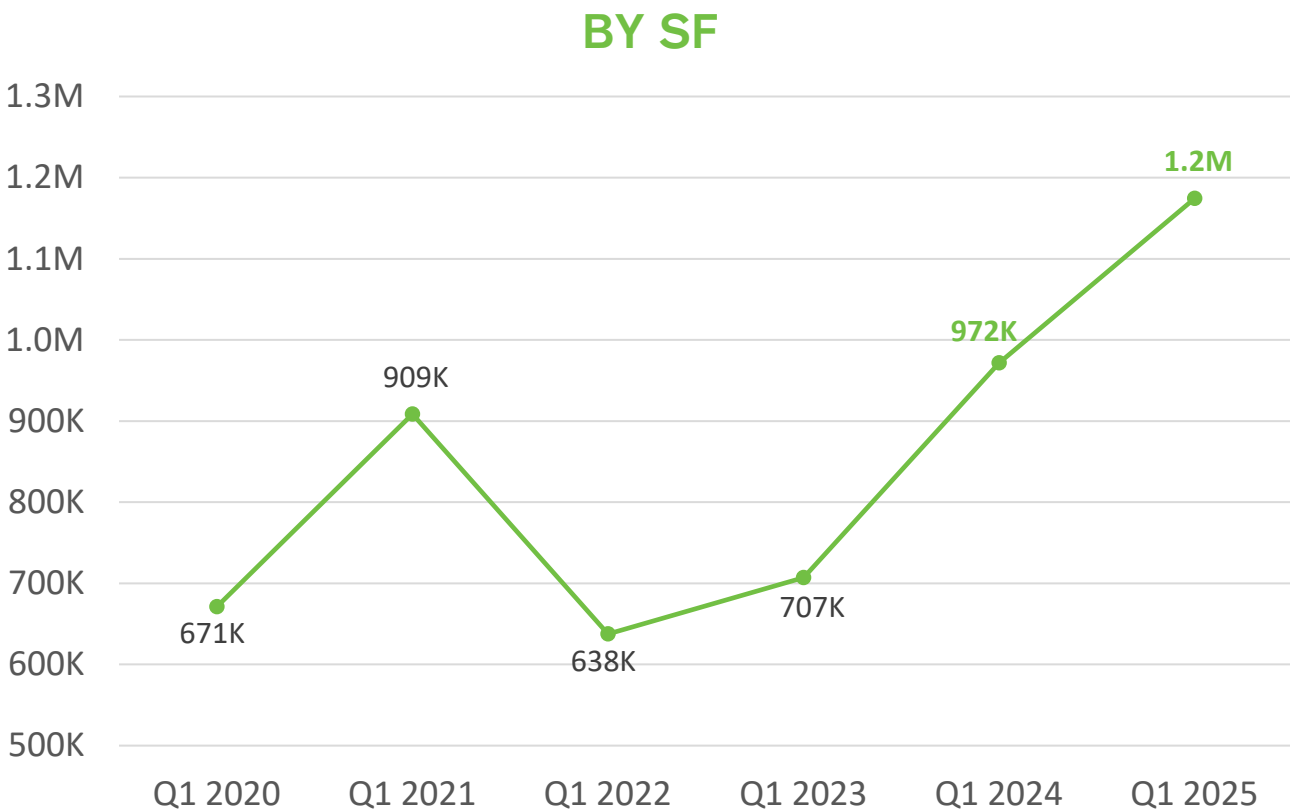
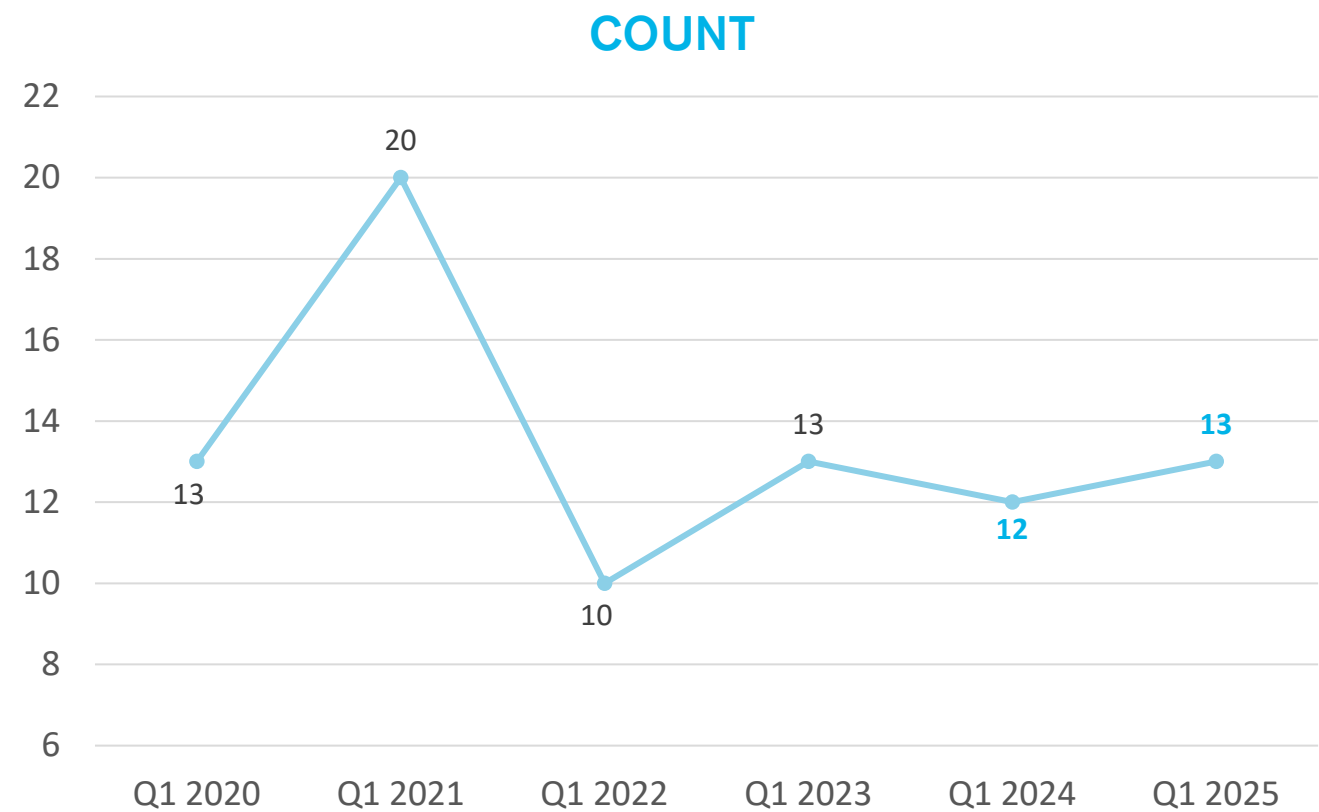


▼ 4.3M (19%)

YOY decrease in SF of listings

TRANSACTIONS: SUBLEASE

INLAND EMPIRE



▲ 8%

YOY increase in number of transactions

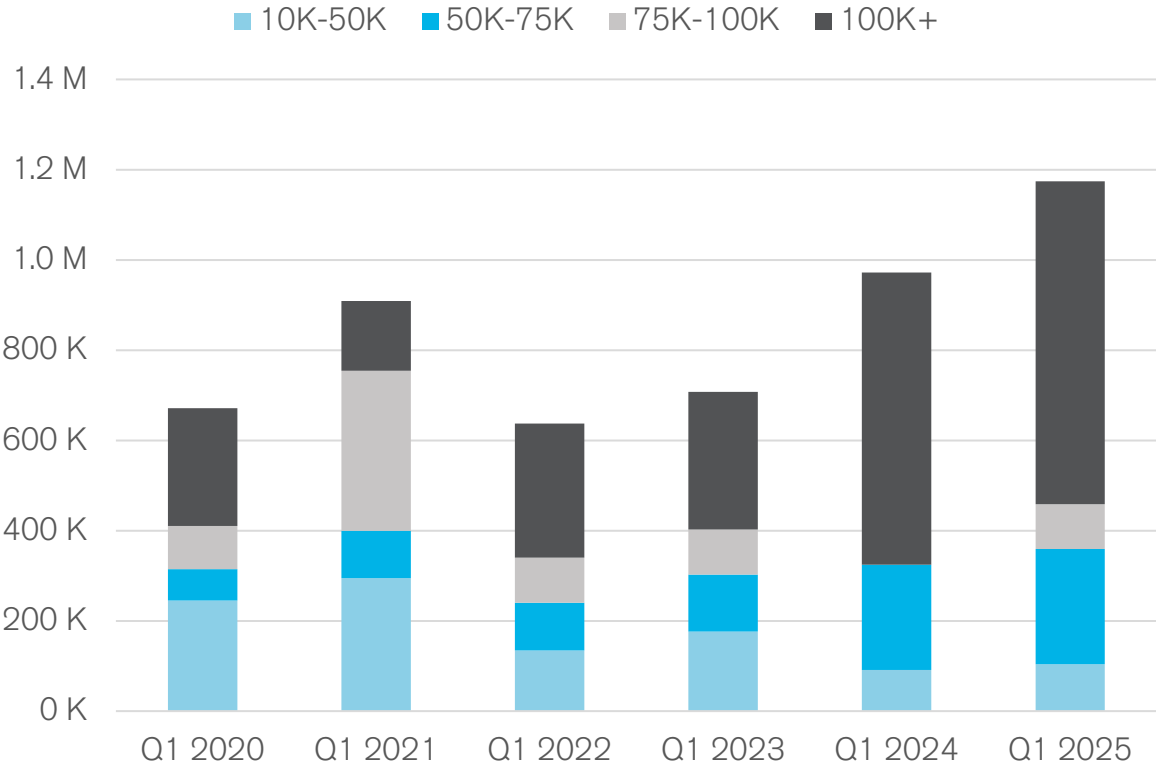
▲ 228K (23%)

YOY increase in SF transacted

SUBLEASE TRANSACTIONS BY SIZE & REGION: SF

INLAND EMPIRE

	Q1 2020	Q1 2021	Q1 2022	Q1 2023	Q1 2024	Q1 2025
10K-50K	9 245K	13 295K	5 135K	8 176K	4 91K	6 104K
50K-75K	1 70K	2 105K	2 106K	2 126K	4 233K	4 255K
75K-100K	1 95K	4 354K	1 100K	1 99K	0	1 100K
100K+	2 261K	1 155K	2 297K	2 305K	4 647K	2 715K
Grand Total	13 671K	20 909K	10 638K	13 707K	12 972K	13 1.2M



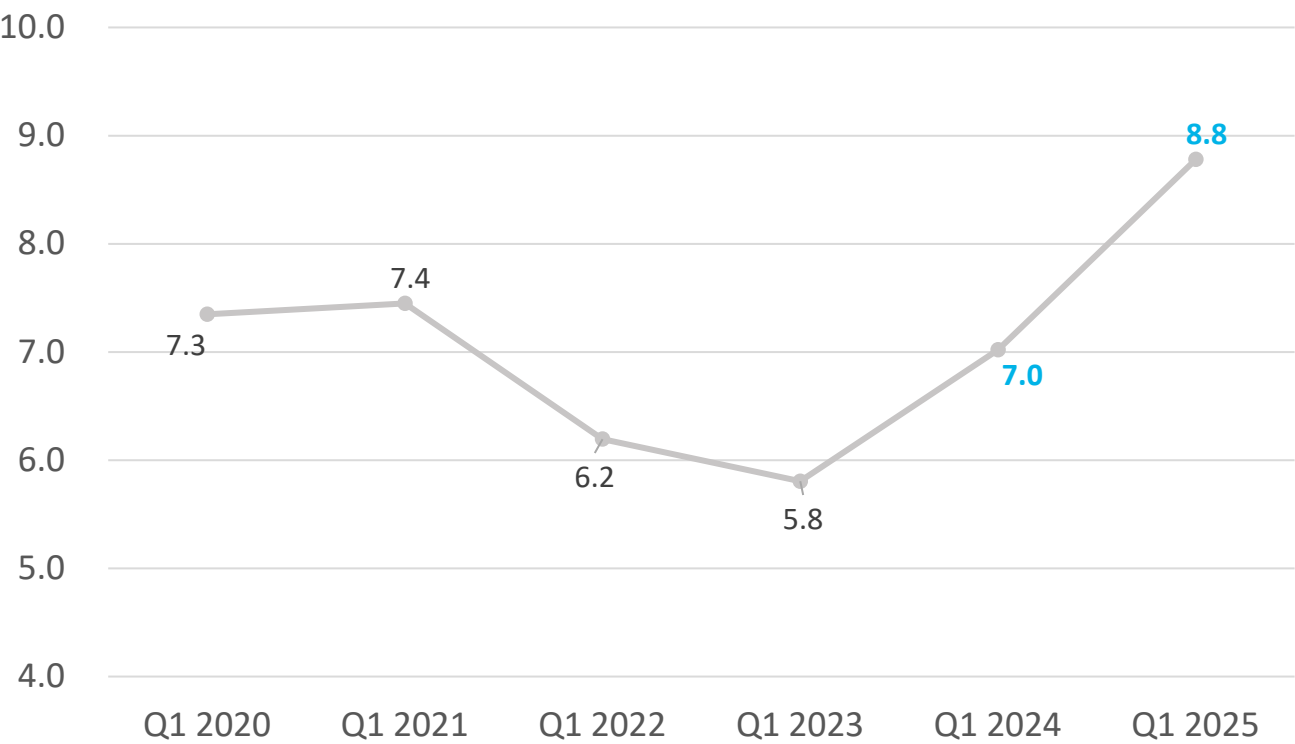
1.2M SF Subleased

Over 715K SF of all subleased SF was in buildings 100K+ SF representing 60% of the total subleased square footage

TRANSACTIONS: AVERAGE MONTHS ON MARKET

INLAND EMPIRE

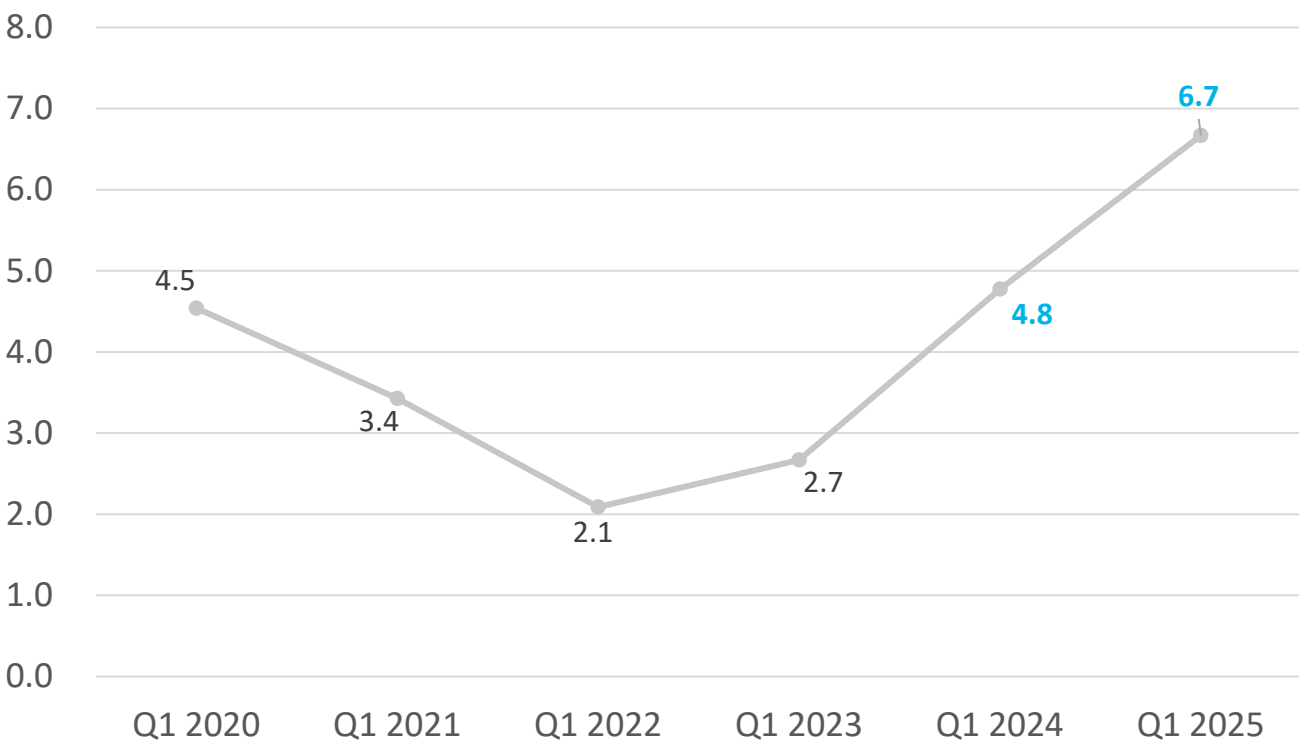
DIRECT LEASE AVG MONTHS ON MARKET



▲ **1.8 Months (26%)**

YOY increase in time on market

SUBLEASE AVG MONTHS ON MARKET

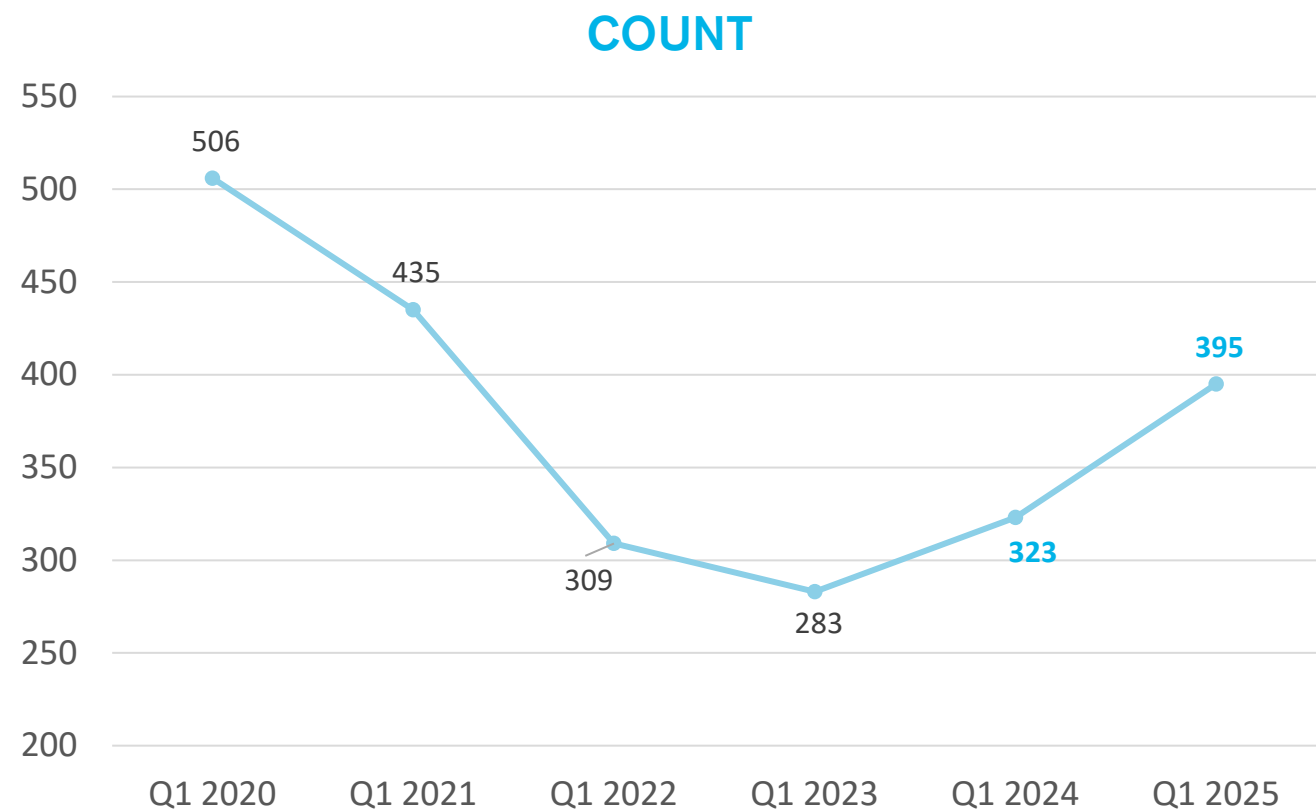


▲ **1.9 Months (40%)**

YOY increase in time on market

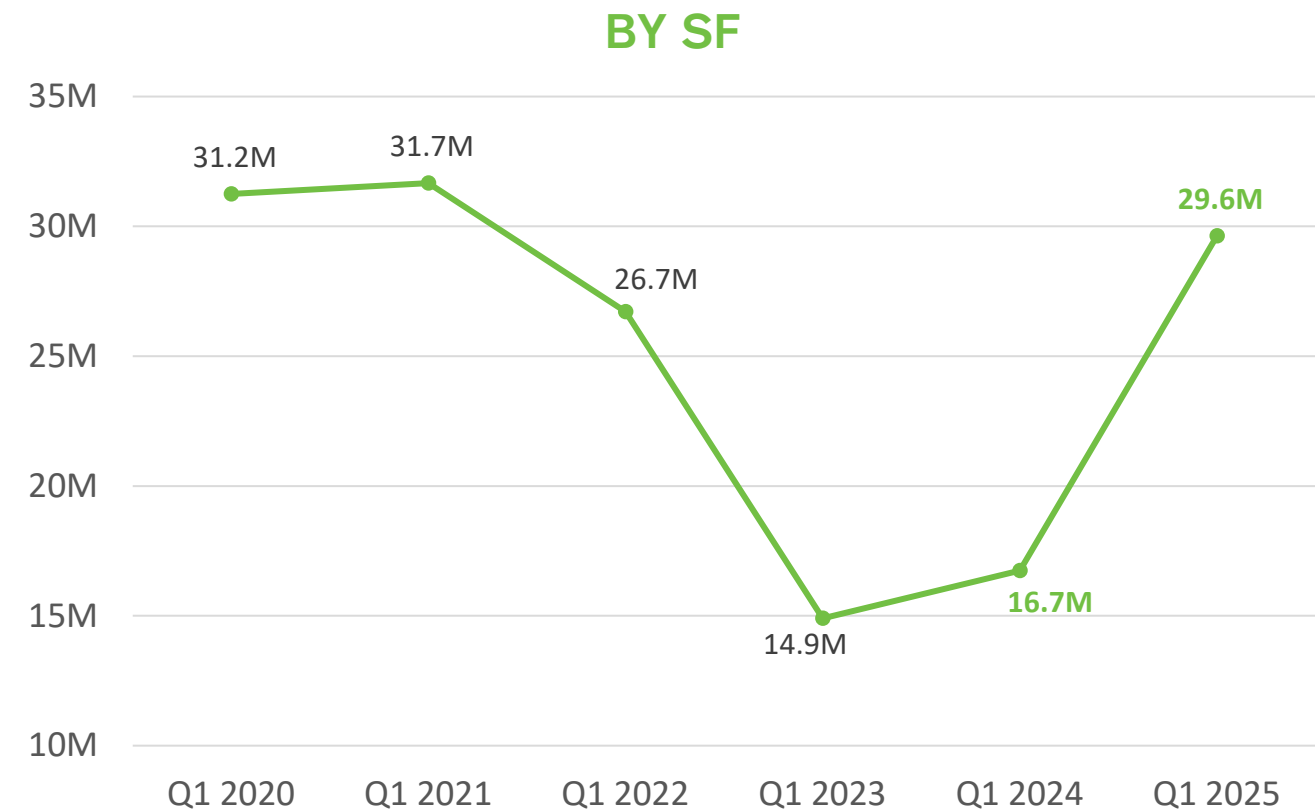
TOTAL AVAILABLE LISTINGS: SALE

INLAND EMPIRE



▲ 23%

YOY increase in number of listings



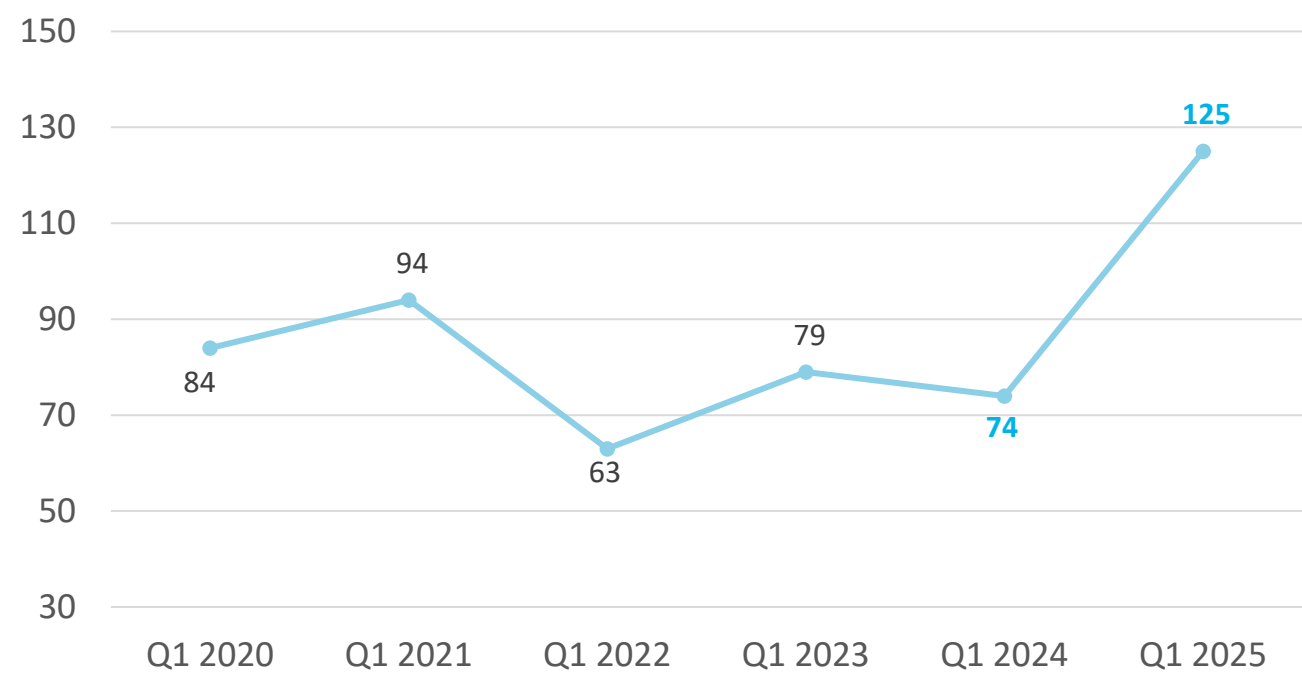
▲ 12.9M (77%)

YOY increase in SF of listings

NEW LISTINGS ADDED: SALE

INLAND EMPIRE

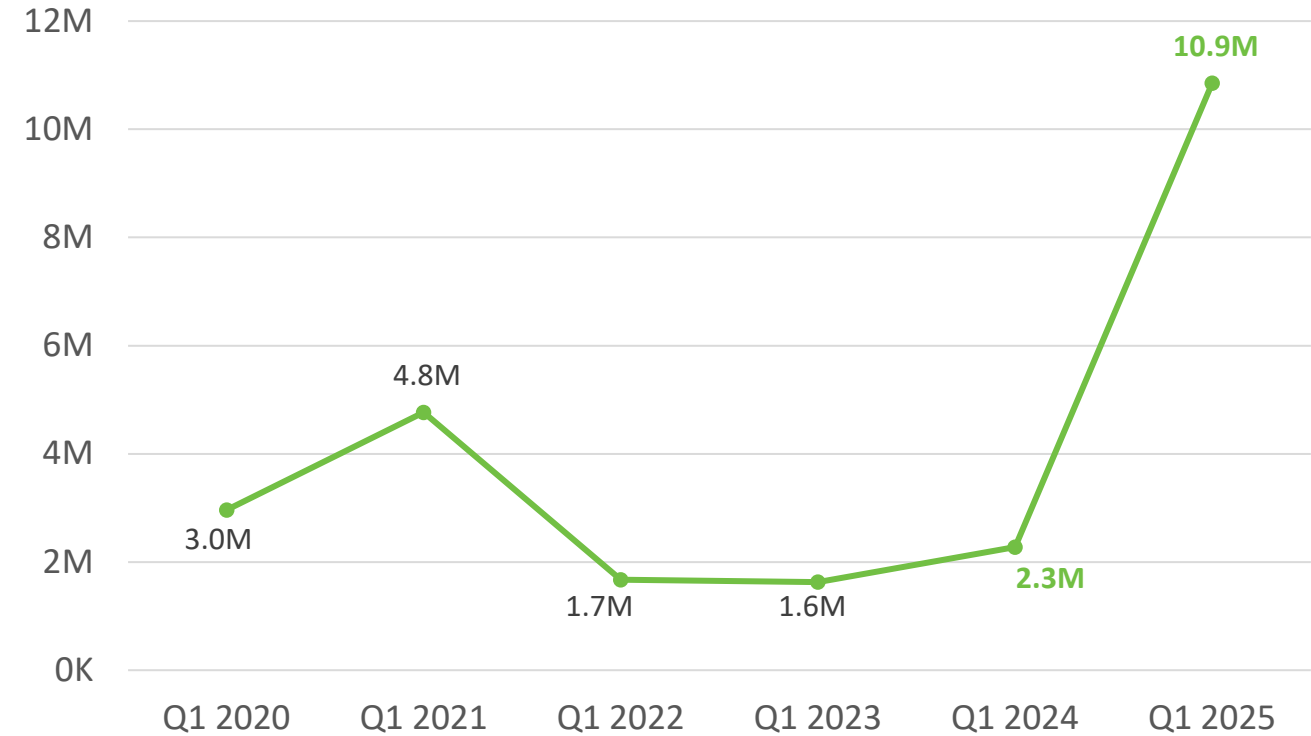
COUNT



▲ 69%

YOY increase in number of listings added

BY SF

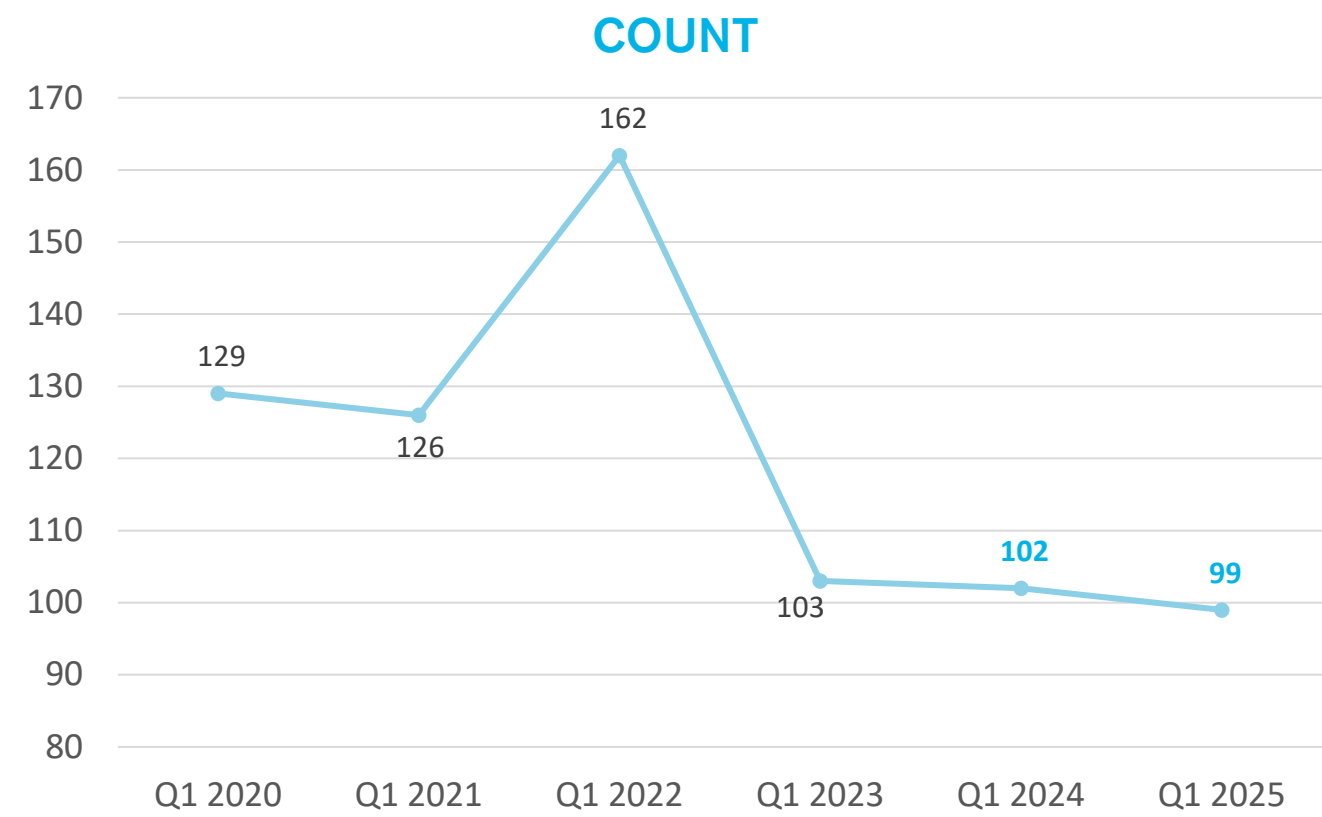


▲ 8.6M (374%)

YOY increase in SF added

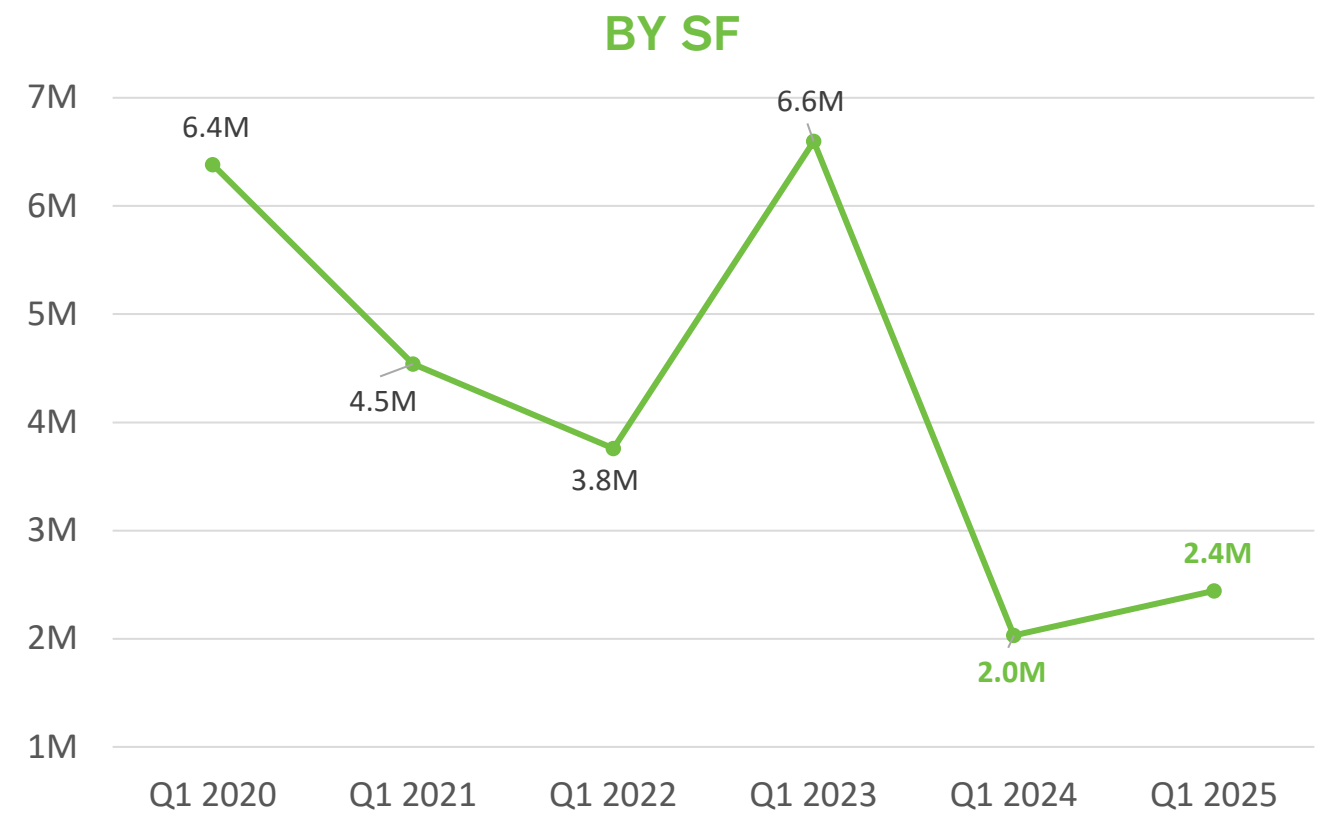
SALE COMPARABLES

INLAND EMPIRE



▼ 3%

YOY decrease in number of transactions



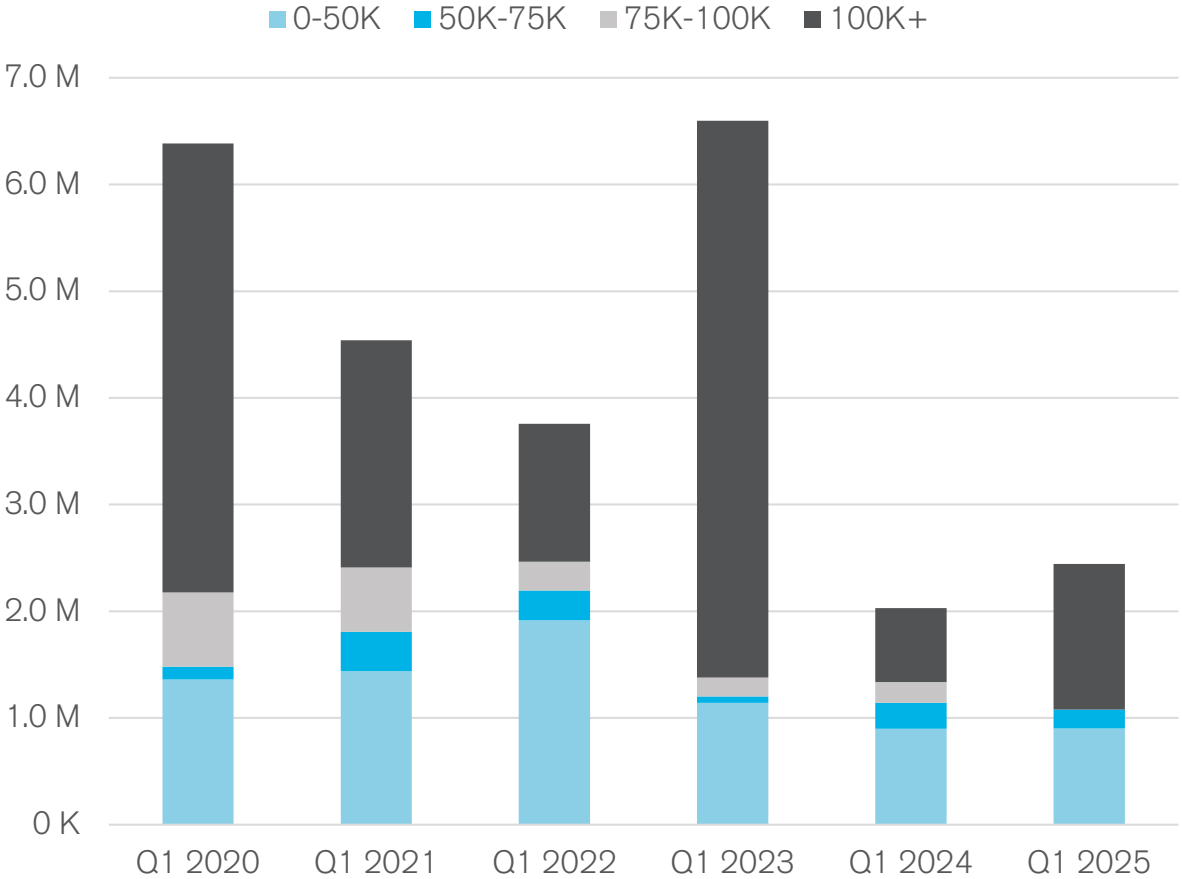
▲ 400K (20%)

YOY increase in SF sold

SALE COMPS BY SIZE

INLAND EMPIRE

	Q1 2020	Q1 2021	Q1 2022	Q1 2023	Q1 2024	Q1 2025
0-50K	110 1.4M	103 1.4M	146 1.9M	94 1.1M	95 899K	92 901K
50K-75K	2 120K	6 368K	5 281K	1 60K	4 243K	3 177K
75K-100K	8 696K	7 604K	3 269K	2 176K	2 196K	0
100K+	9 4.2M	10 2.1M	8 1.3M	6 5.2M	1 693K	4 1.4M
Grand Total	129 6.4M	126 4.5M	162 3.8M	103 6.6M	102 2.0M	99 2.4M

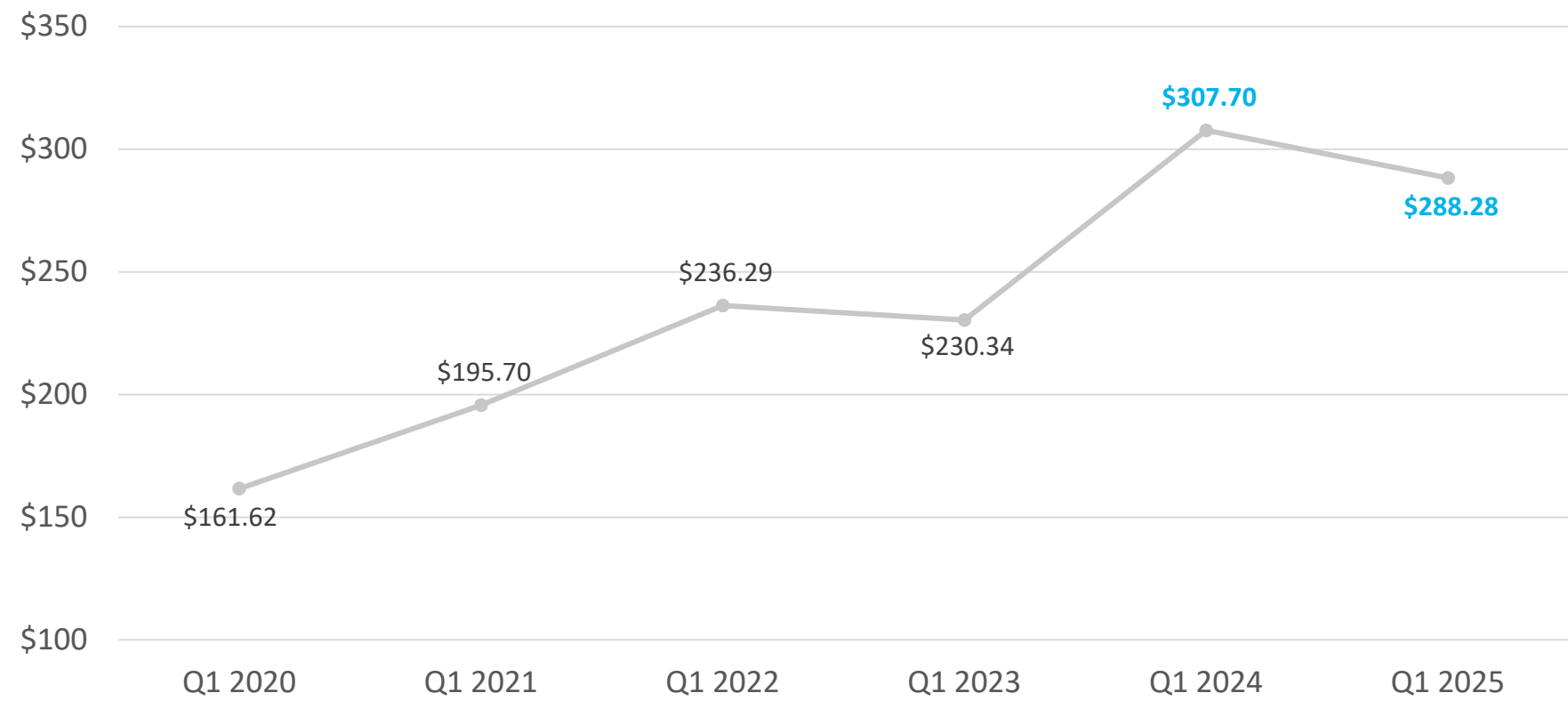


2.4M SF Sold

Over 1.4M SF of all SF sold was in buildings 100K+ SF representing 58% of the total square footage sold

SOLD PRICE/SF

INLAND EMPIRE



▲ **\$126.66 (78%)**

Increase in average sold price since Q1 2020

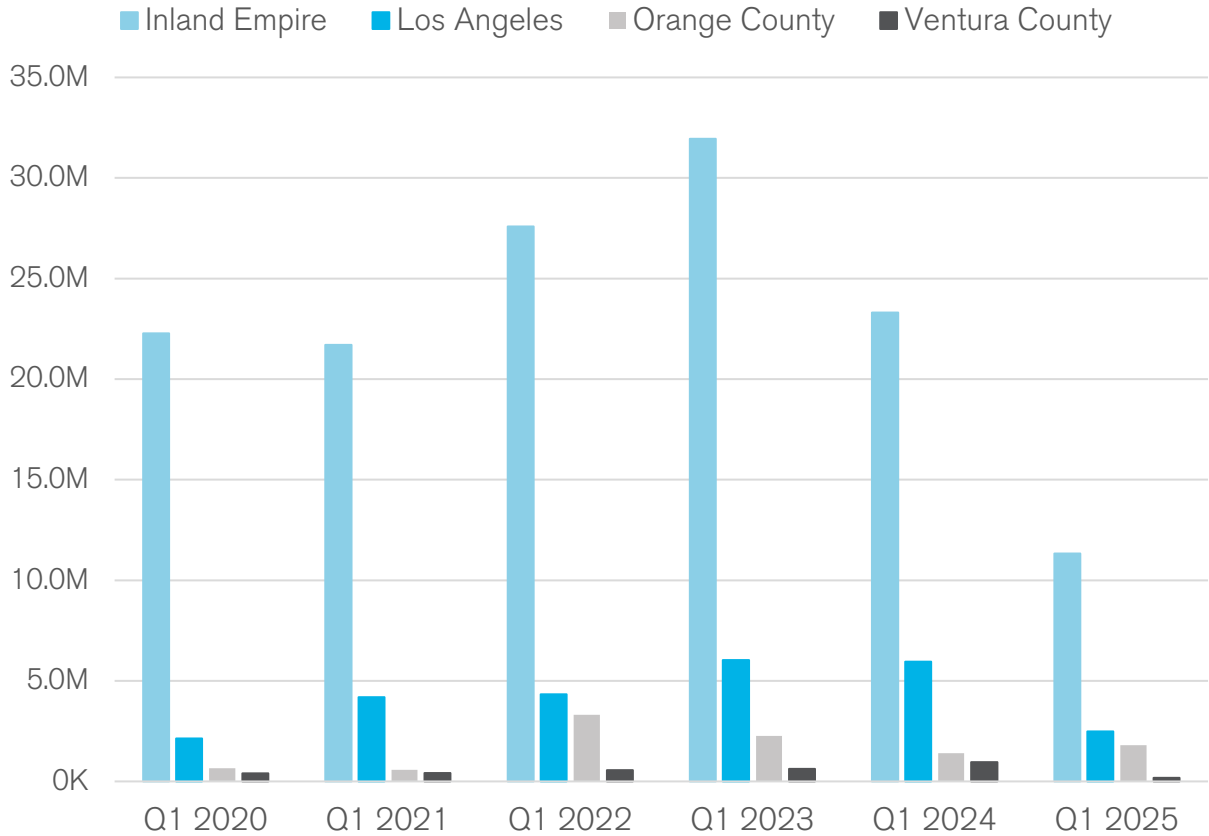
▼ **\$19.42 (6%)**

YOY decrease in average sold price

UNDER CONSTRUCTION PROPERTIES: 2020 – 2025

IE, LA, OC, VENTURA COUNTY

Region	Q1 2020	Q1 2021	Q1 2022	Q1 2023	Q1 2024	Q1 2025	YOY % Change
Inland Empire	22.3 M	21.7 M	27.6 M	32 M	23.3 M	11.3 M	▼ 52%
Los Angeles	2.1 M	4.2 M	4.3 M	6.0 M	6.0 M	4.1 M	▼ 32%
Orange County	654 K	571 K	3.3 M	2.3 M	1.4 M	1.8 M	▲ 29%
Ventura County	408 K	412 K	561 K	631 K	953 K	181 K	▼ 81%
Total	26.1 M	28.3 M	36 M	42 M	31.9 M	17.5 M	▼ 45%



▼ 45%

YOY decrease in SF under construction

17.5M SF

Total SF under construction in Q1 2025

11.3M SF (65%)

Total SF under construction in Inland Empire Q1 2025

DELIVERED/COMPLETED PROPERTIES: 2020 – 2025

IE, LA, OC, VENTURA COUNTY

Region	2020	2021	2022	2023	2024	Q1 2025	Projected
							Q2 2025
Inland Empire	26.3 M	14.9 M	22.1 M	33.8 M	23.1 M	7.5 M	6.9 M
LA East	2.1 M	1.3 M	1.4 M	2.0 M	2.5 M	493 K	130 K
LA MidCounties	48 K	584 K	287 K	23 K	367 K	144 K	426 K
LA Central	767 K	89 K	811 K	319 K	1.2 M	0	172 K
South Bay	673 K	851 K	1.3 M	1.5 M	969 K	0	180 K
LA Northwest	697 K	1.0 M	606 K	291 K	464 K	392 K	391 K
Orange County	1.5 M	459 K	1.9 M	3.1 M	1.4 M	449 K	92 K
Ventura County	281 K	2.3 M	345 K	427 K	322 K	51 K	137 K
Total	32.4 M	21.5 M	28.7 M	41.5 M	30.2 M	9.0 M	8.4 M

9.0M SF

Total delivered construction in Q1 2025

7.5M SF

Total delivered construction in Inland Empire in Q1 2025

8.4M SF

Projected to be delivered in Q2 2025