

Q1 2025 RESEARCH REPORT

ORANGE COUNTY

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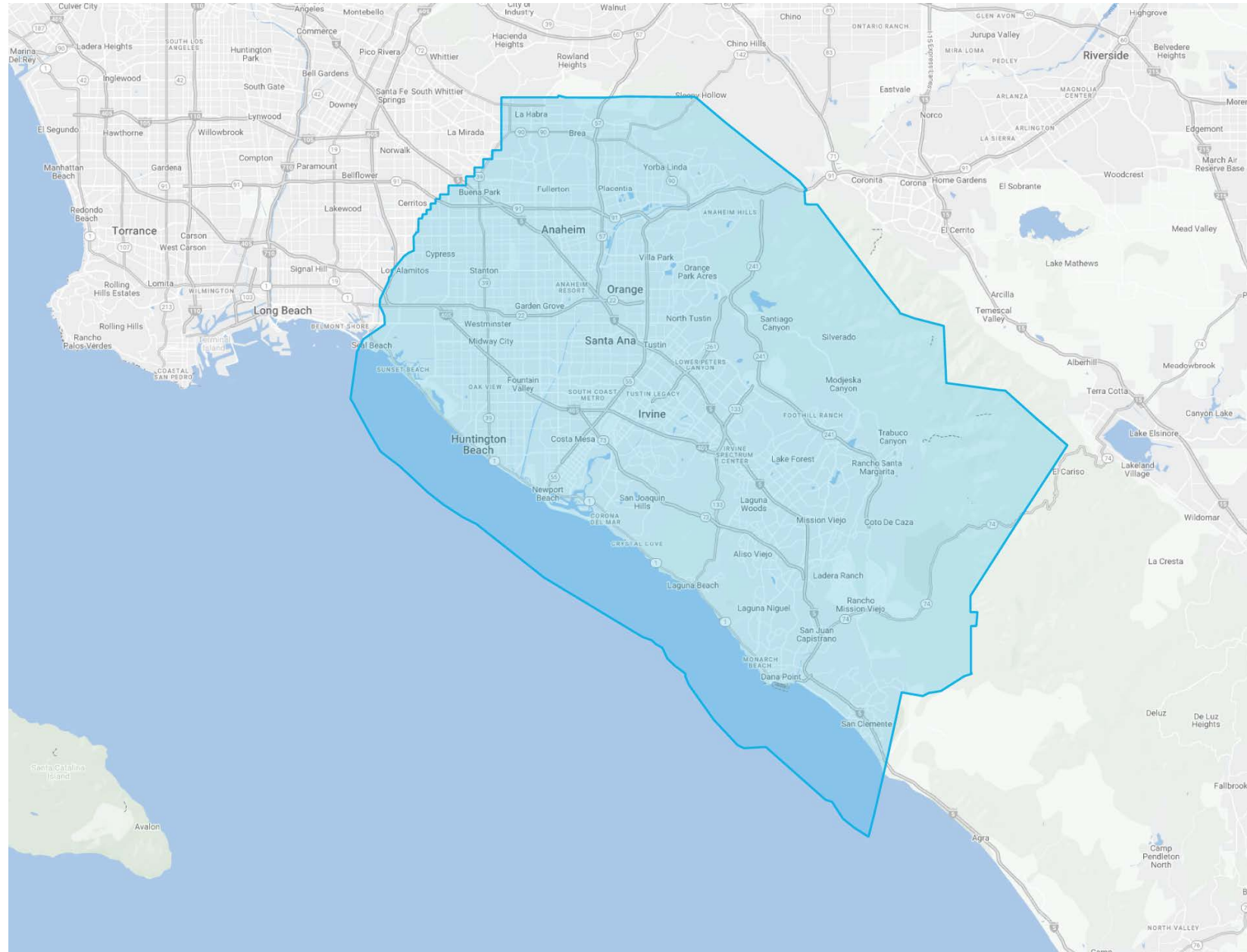
SALE

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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

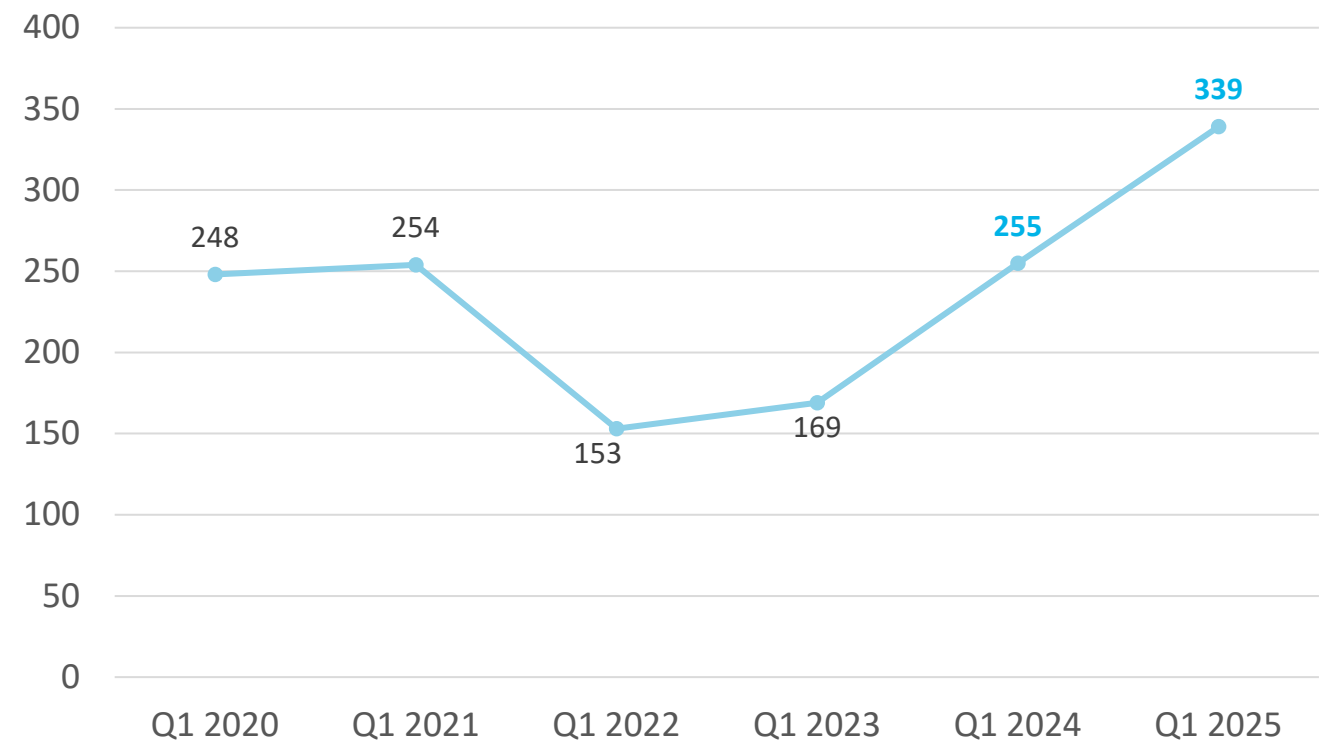
37K

Listings across 418K
Properties in SoCal

EXISTING AVAILABLE LISTINGS: DIRECT LEASE

ORANGE COUNTY

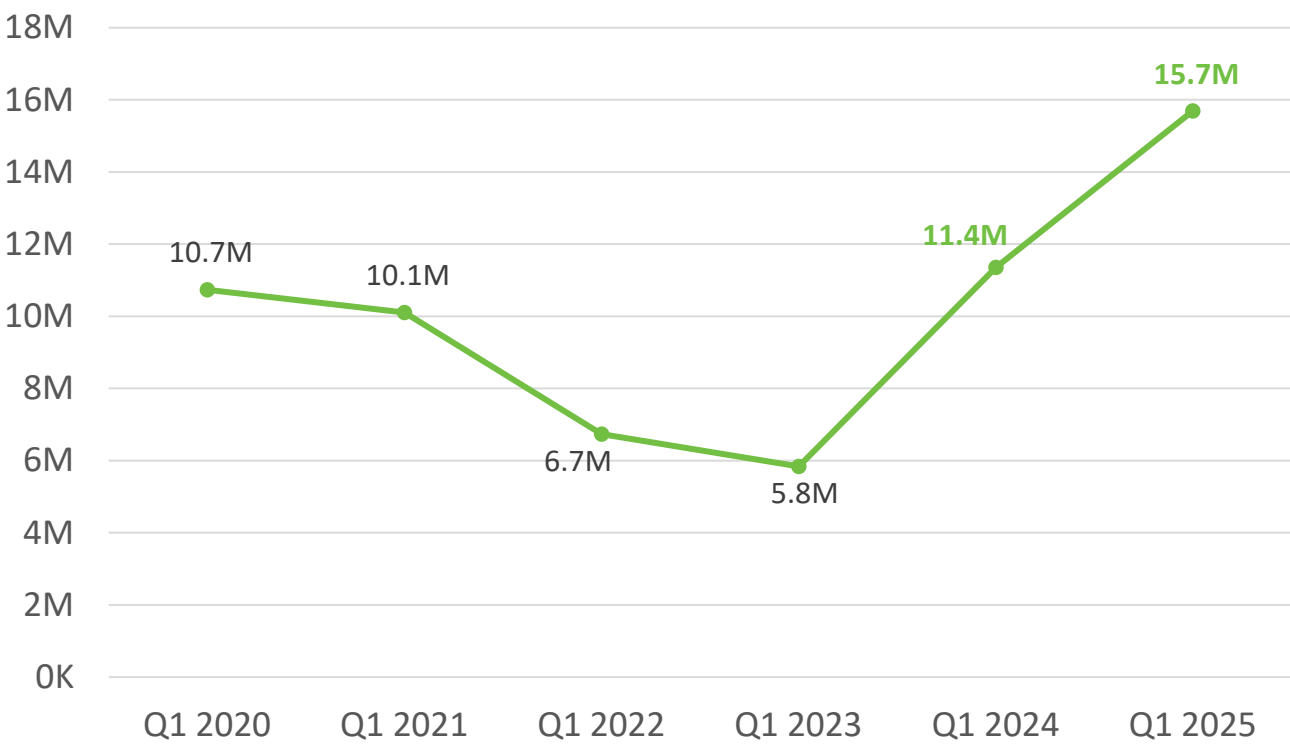
COUNT



▲ 33%

YOY increase in number of listings

BY SF

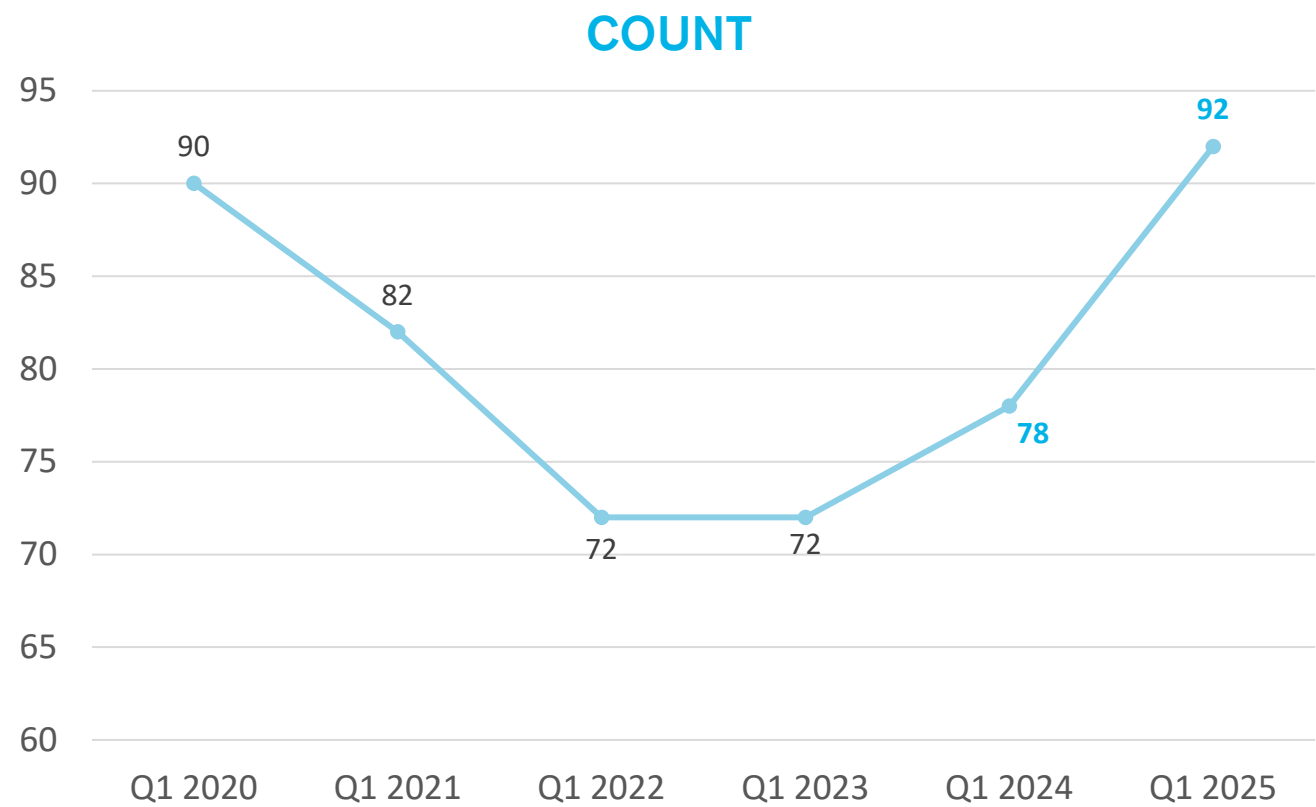


▲ 4.3M (37%)

YOY increase in SF of listings

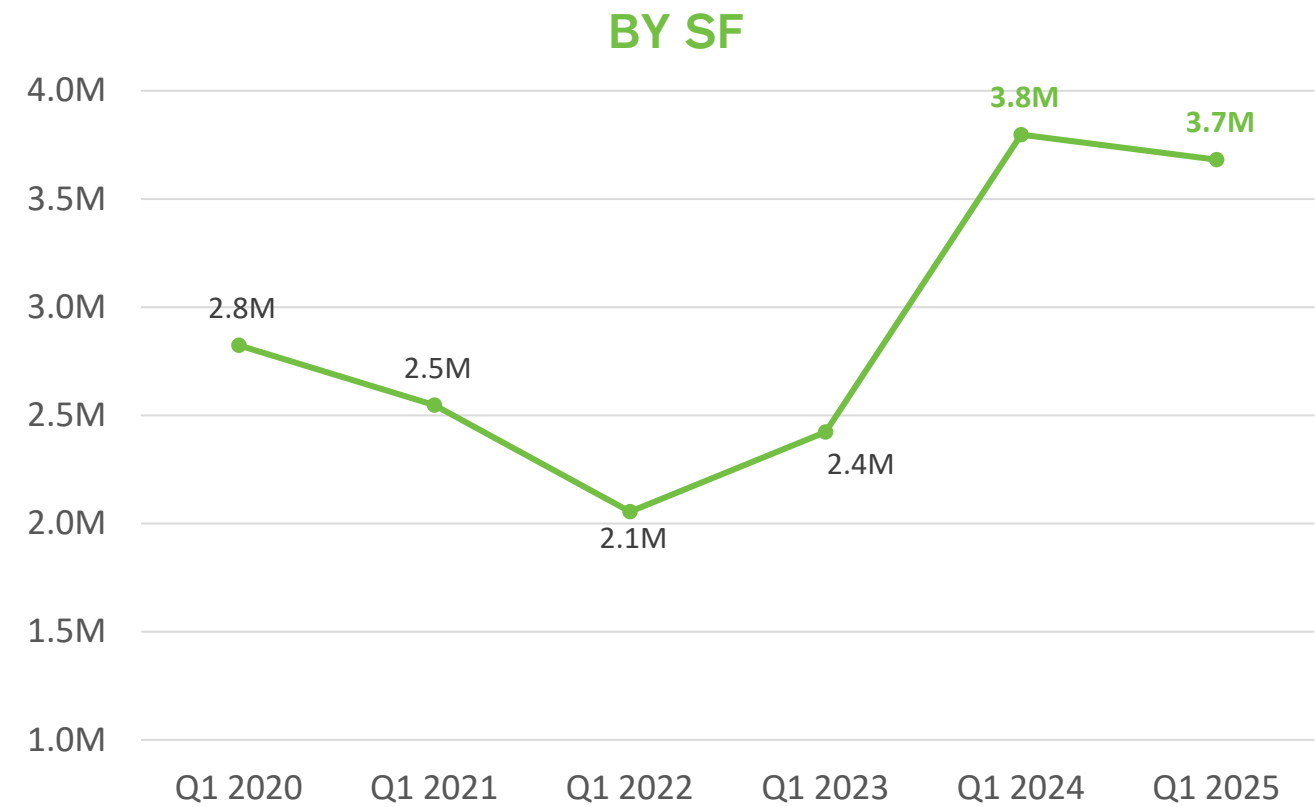
NEW LISTINGS ADDED: DIRECT LEASE

ORANGE COUNTY



▲ 18%

YOY increase in number of listings added

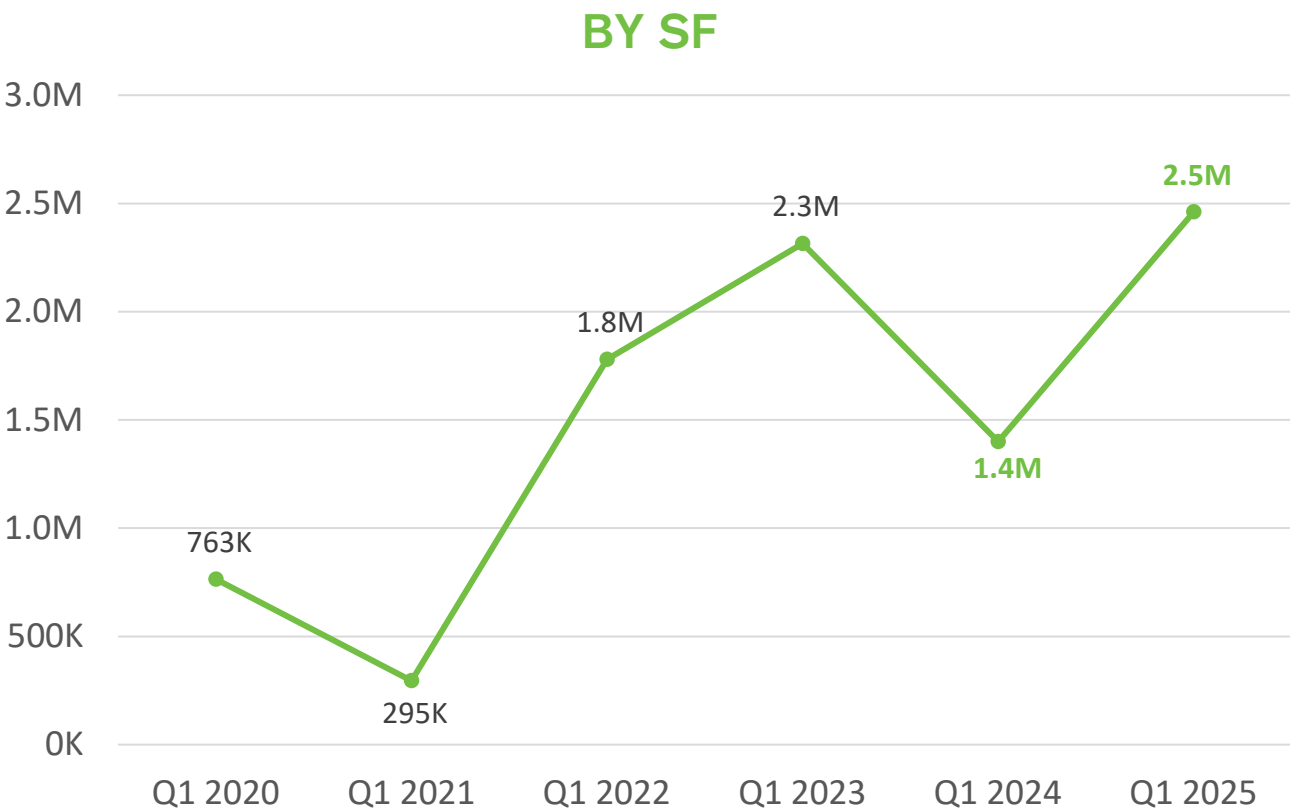
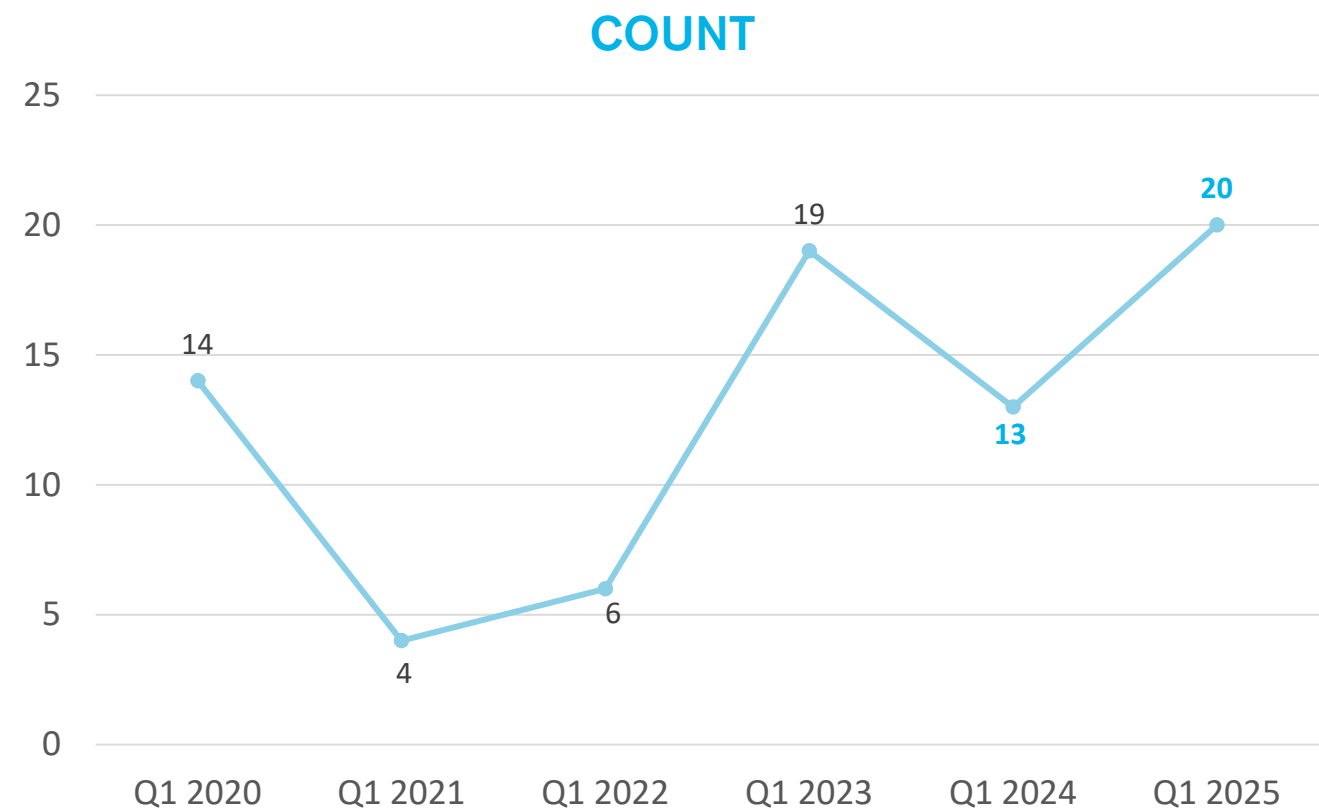


▼ 100K (3%)

YOY decrease in SF of listings added

UNDER CONSTRUCTION AVAILABLE LISTINGS: DIRECT LEASE

ORANGE COUNTY



▲ **54%**

YOY increase in number of listings

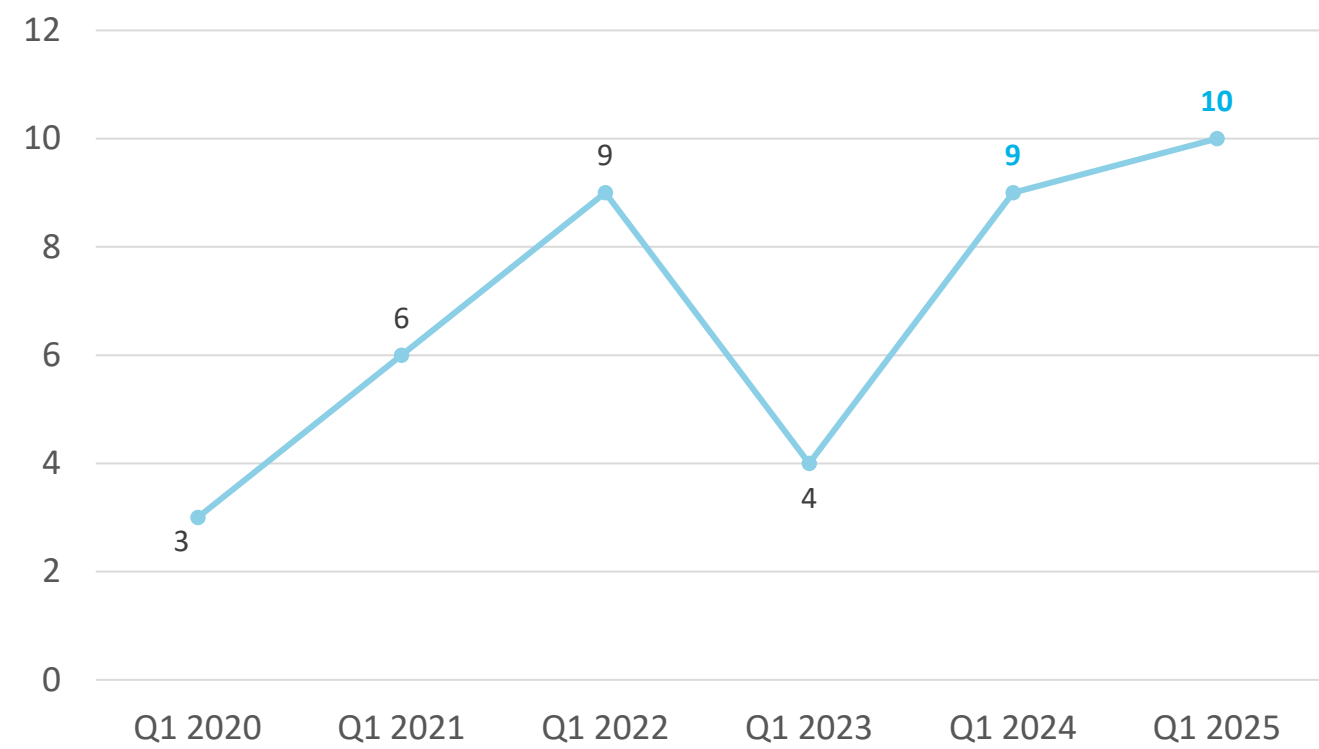
▲ **1.1M (79%)**

YOY increase in SF of listings

PROPOSED AVAILABLE LISTINGS: DIRECT LEASE

ORANGE COUNTY

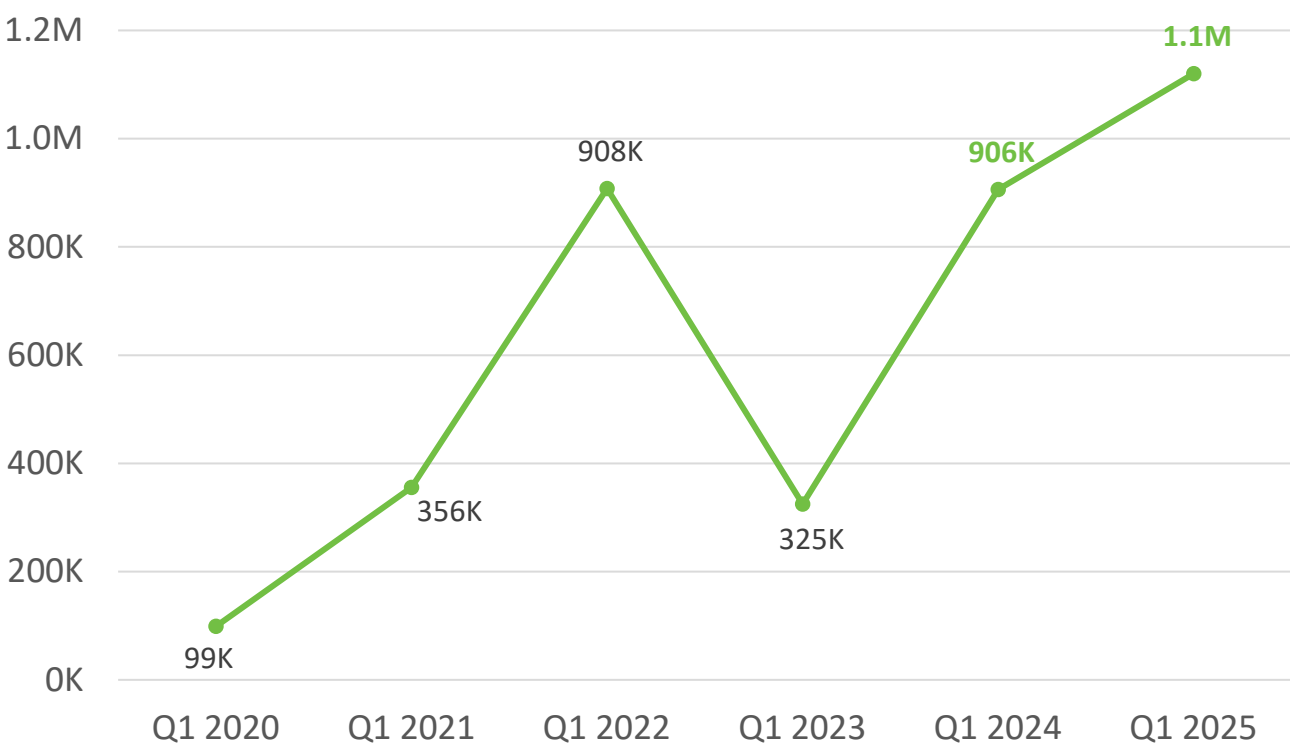
COUNT



▲ 11%

YOY increase in number of listings

BY SF



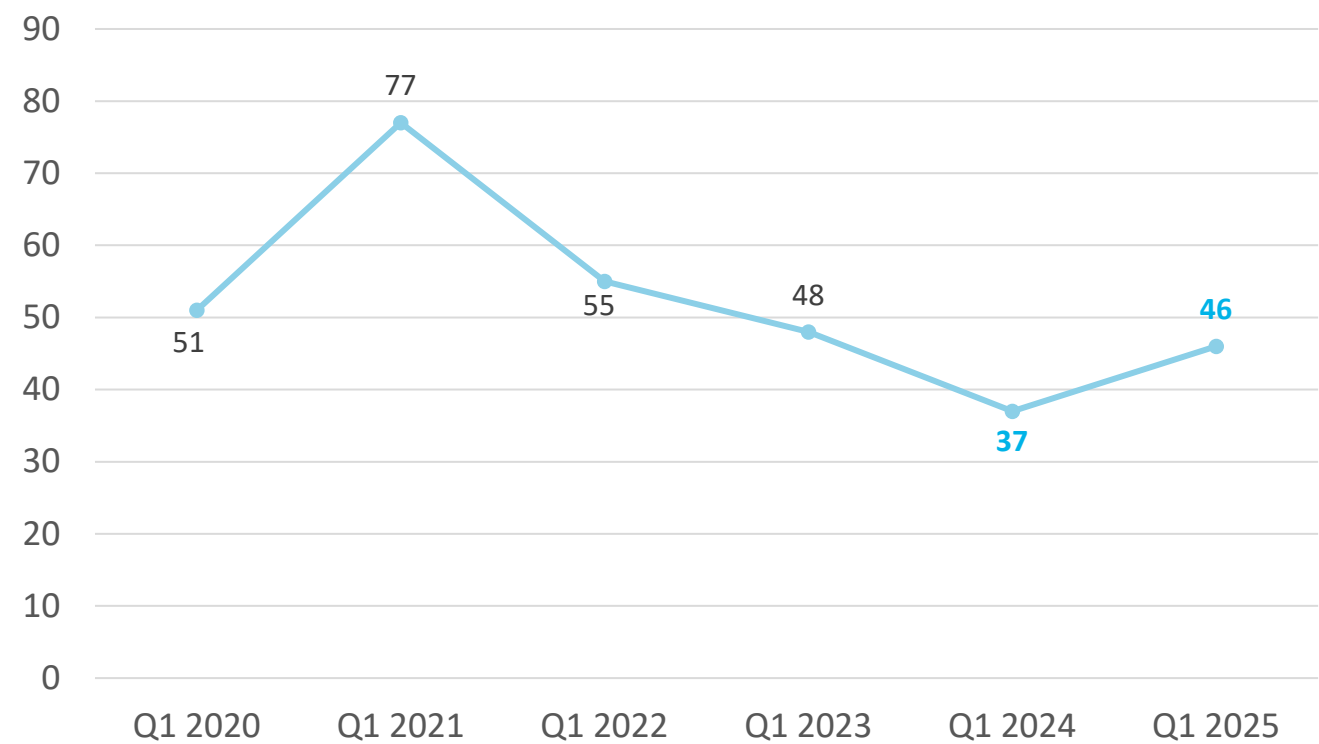
▲ 194K (21%)

YOY increase in SF of listings

TRANSACTIONS: DIRECT LEASE

ORANGE COUNTY

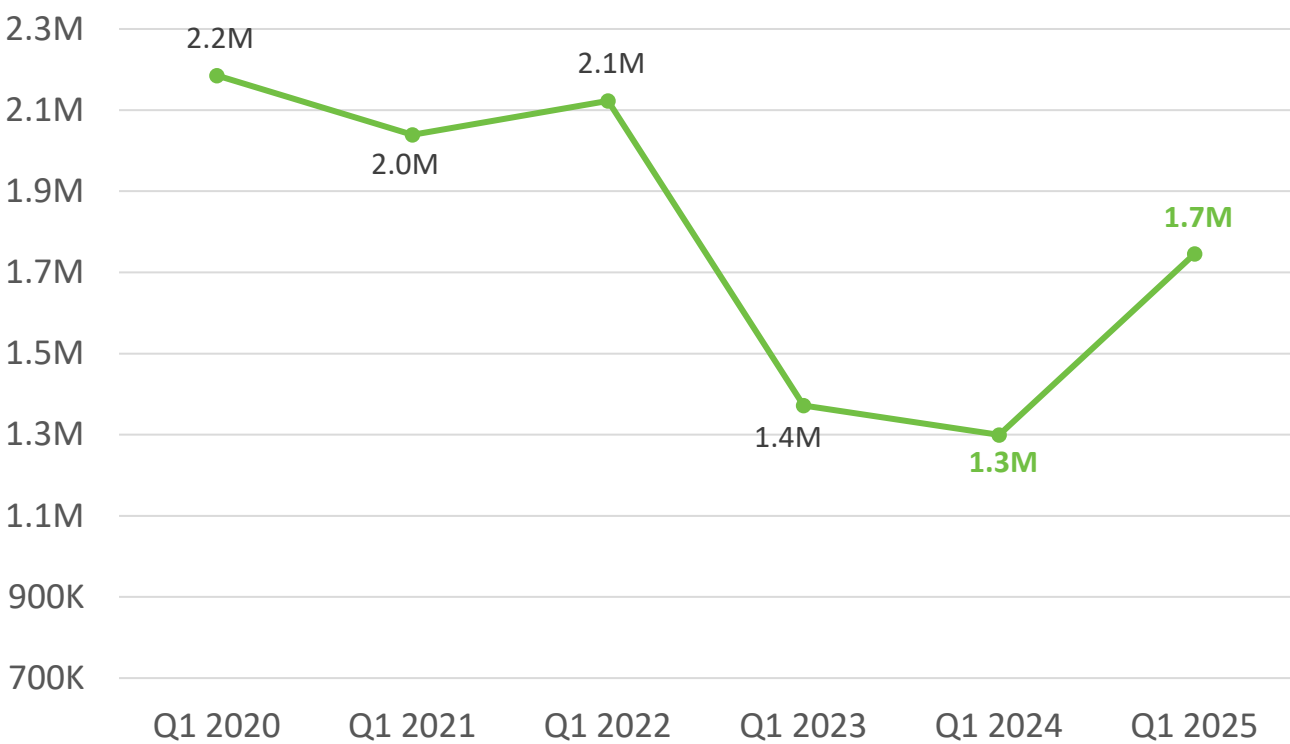
COUNT



▲ 24%

YOY increase in number of transactions

BY SF



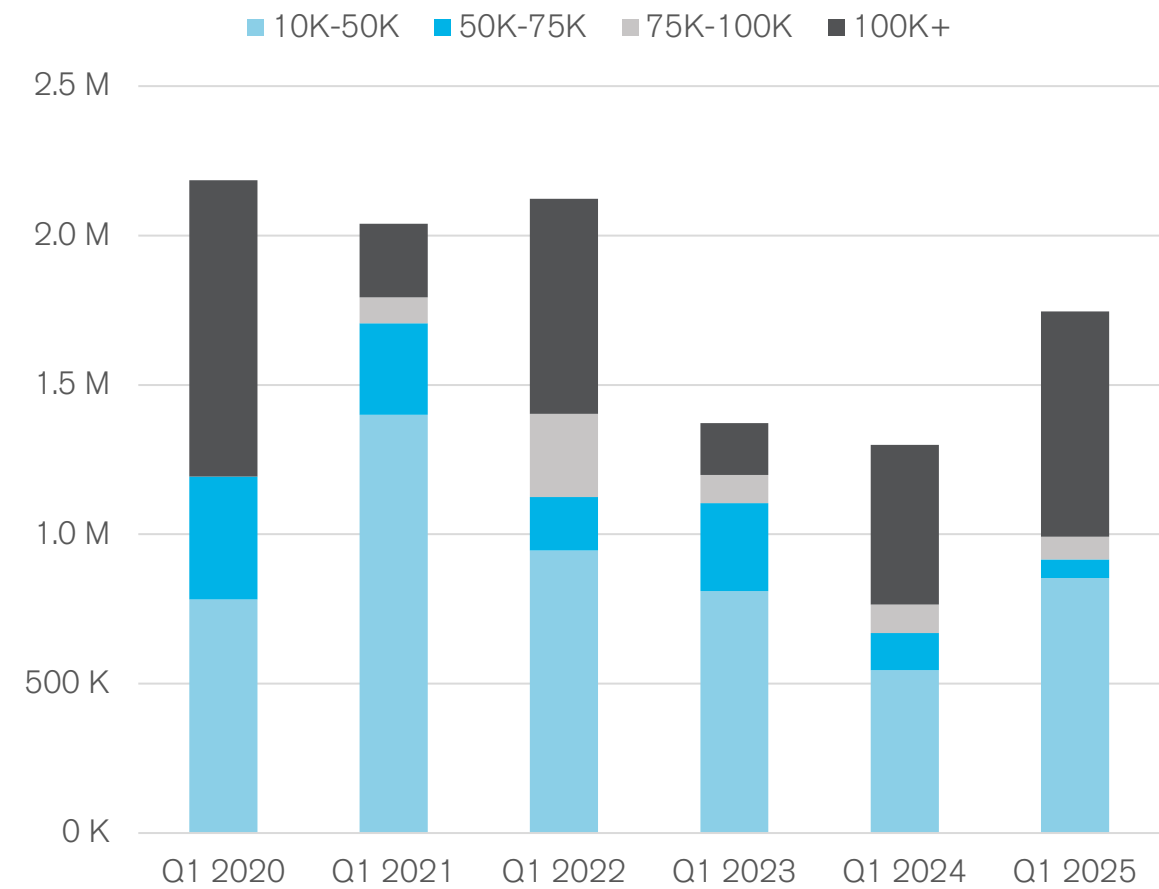
▲ 400K (31%)

YOY increase in SF transacted

DIRECT LEASE TRANSACTIONS BY SIZE

ORANGE COUNTY

	Q1 2020	Q1 2021	Q1 2022	Q1 2023	Q1 2024	Q1 2025
10K-50K	37 782K	69 1.4M	44 945K	41 809K	31 545K	40 854K
50K-75K	7 411K	5 307K	3 179K	5 295K	2 124K	1 63K
75K-100K	0	1 87K	3 279K	1 94K	1 95K	1 76K
100K+	7 992K	2 246K	5 720K	1 174K	3 535K	4 754K
Grand Total	51 2.2M	77 2.0M	55 2.1M	48 1.4M	37 1.3M	46 1.7M

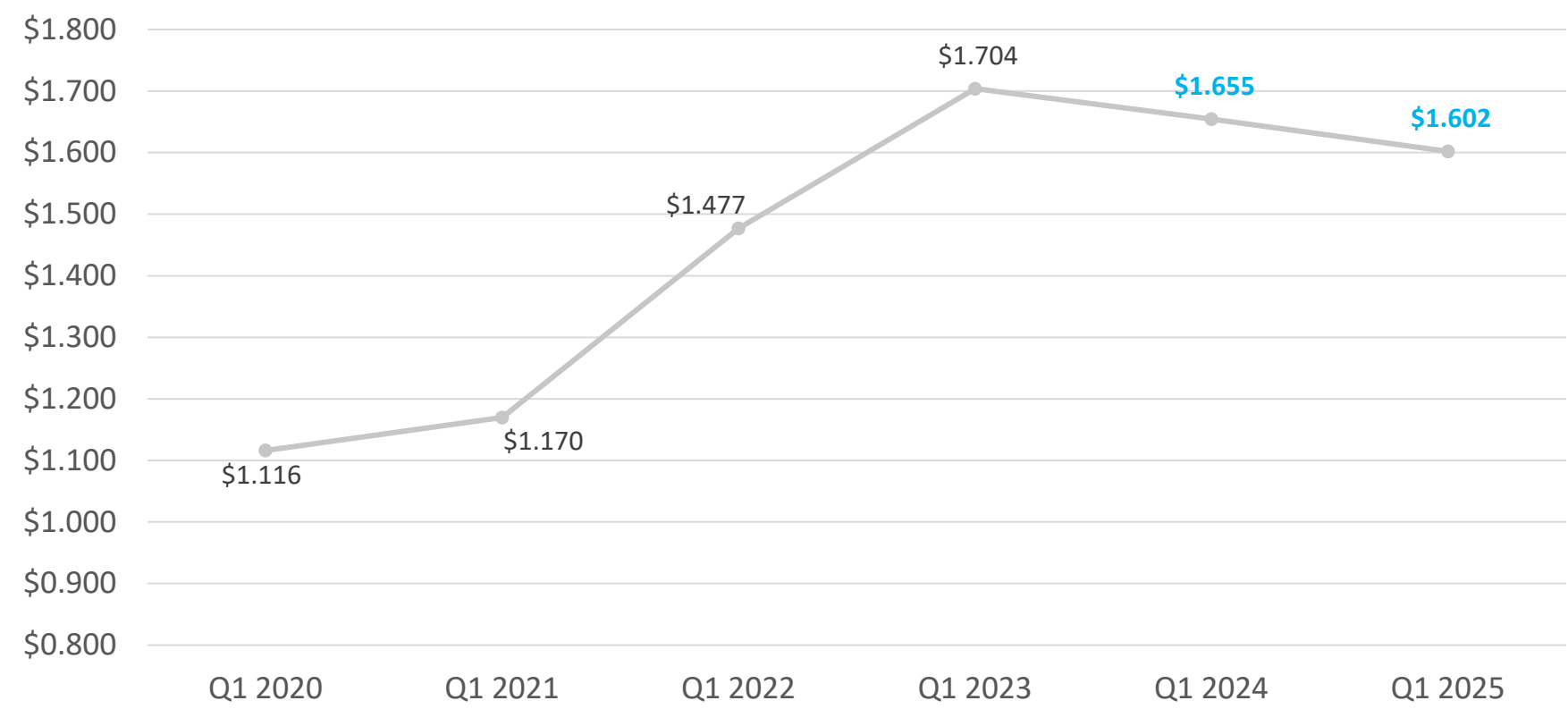


1.7M SF Transacted

Over 854K SF of all transacted SF was in buildings 10K-50K SF representing 50% of the total transacted square footage

AVERAGE ASKING RATE (GROSS): DIRECT LEASE

ORANGE COUNTY



▲ **\$0.49 (44%)**

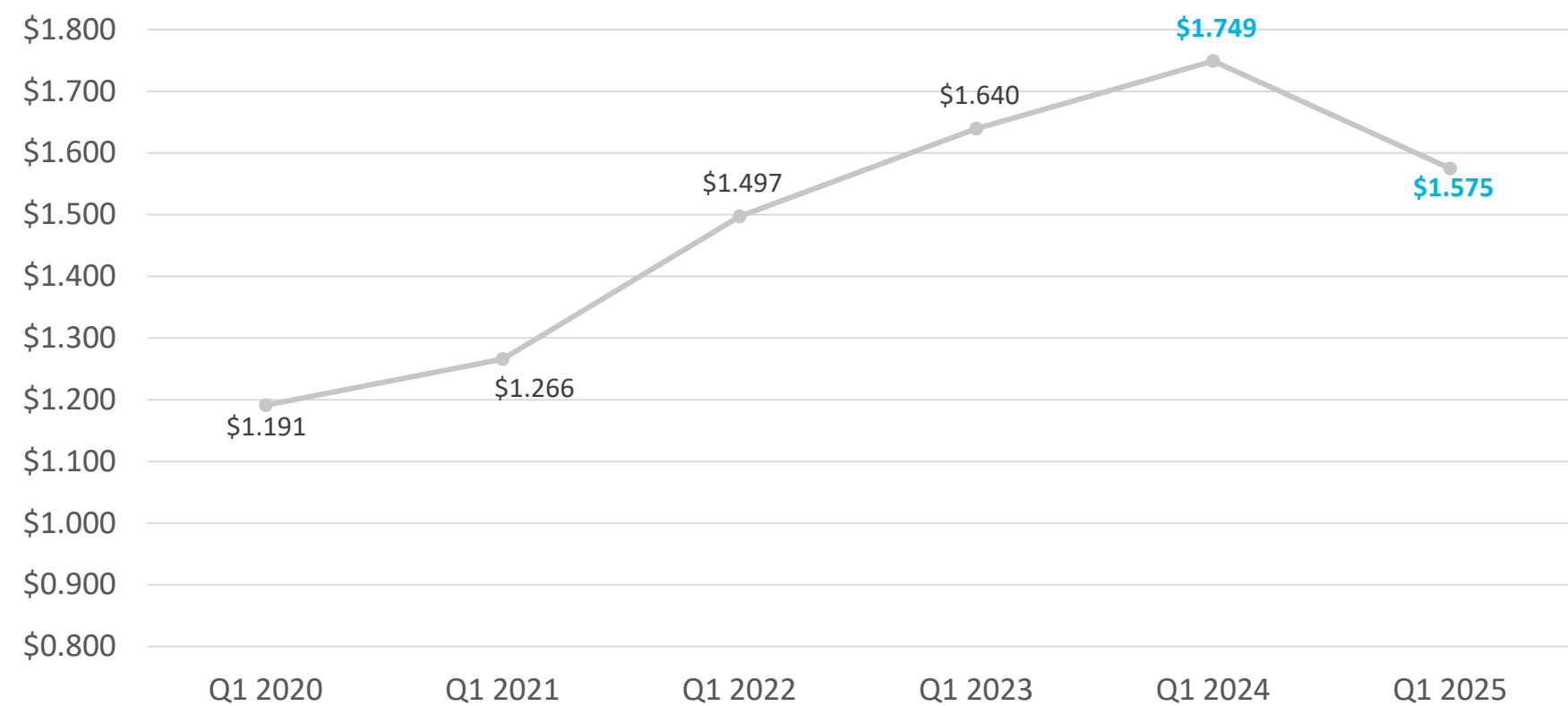
Increase in average asking rate since Q1 2020

▼ **\$0.05 (3%)**

YOY decrease in average asking rate

AVERAGE ASKING RATE (NET): DIRECT LEASE

ORANGE COUNTY



▲ **\$0.38 (32%)**

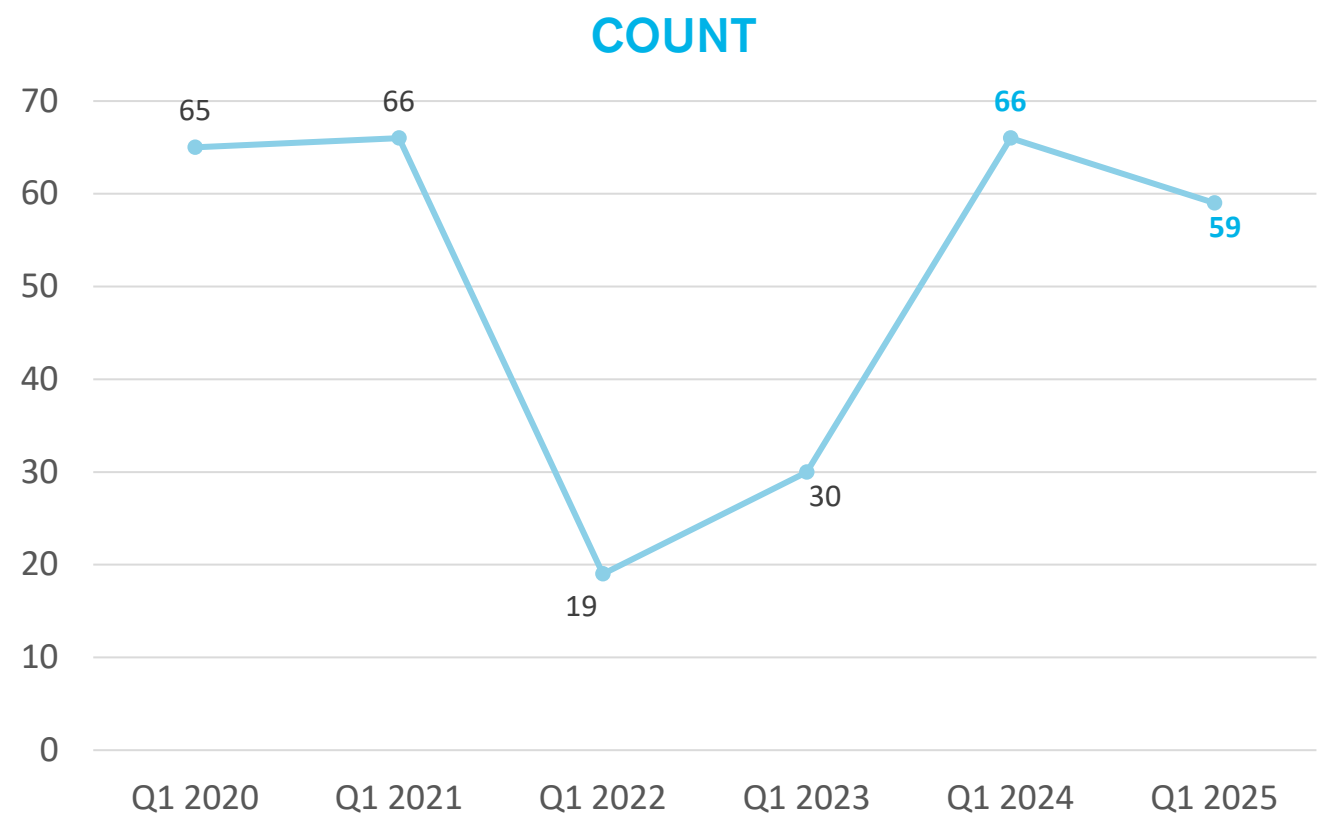
Increase in average asking rate since Q1 2020

▼ **\$0.17 (10%)**

YOY decrease in average asking rate

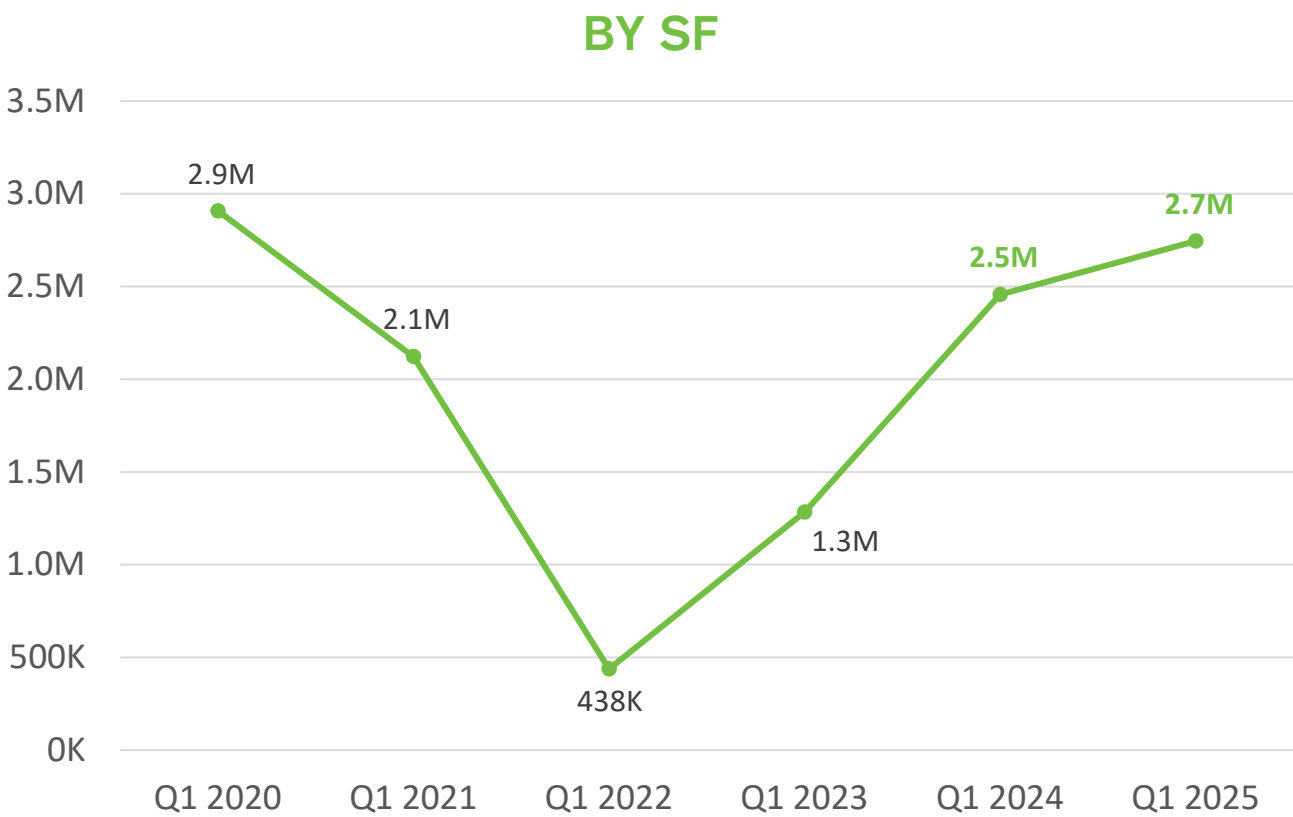
TOTAL AVAILABLE LISTINGS: SUBLEASE

ORANGE COUNTY



▼ 11%

YOY decrease in number of listings



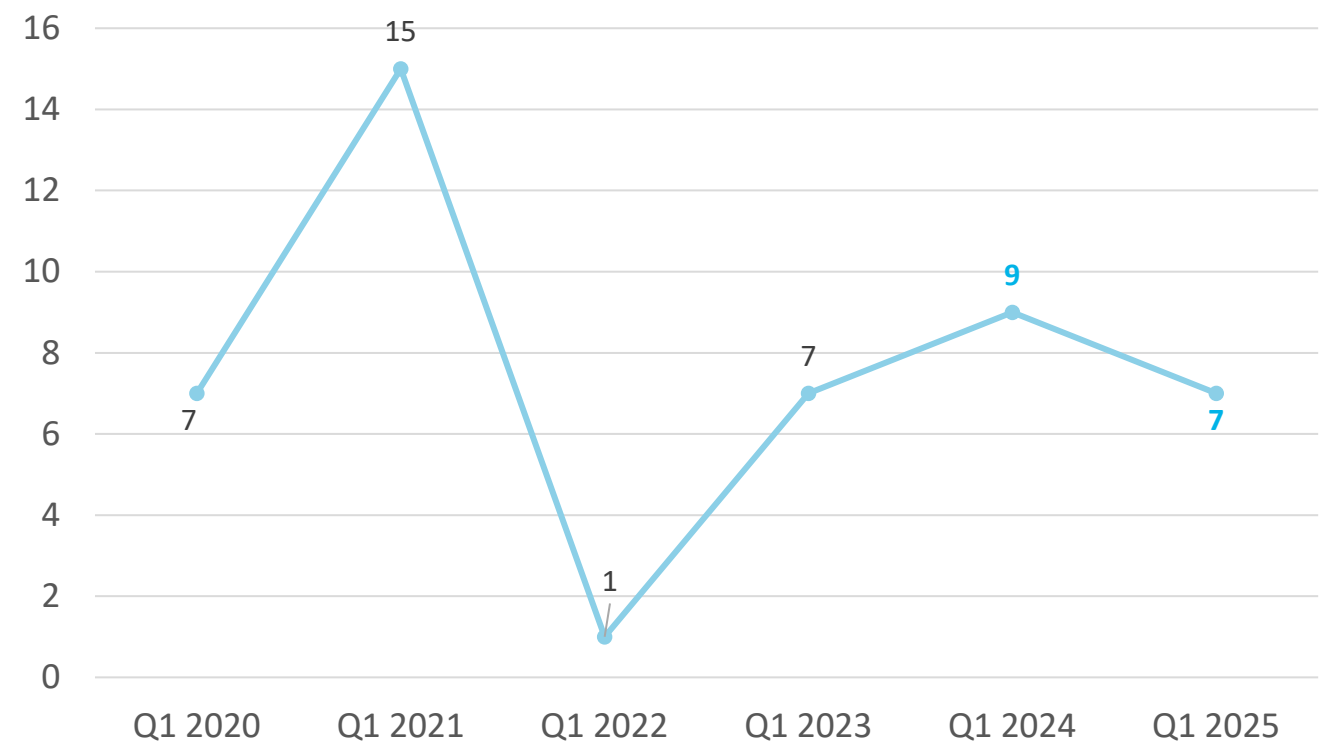
▲ 200K (8%)

YOY increase in SF of listings

TRANSACTIONS: SUBLEASE

ORANGE COUNTY

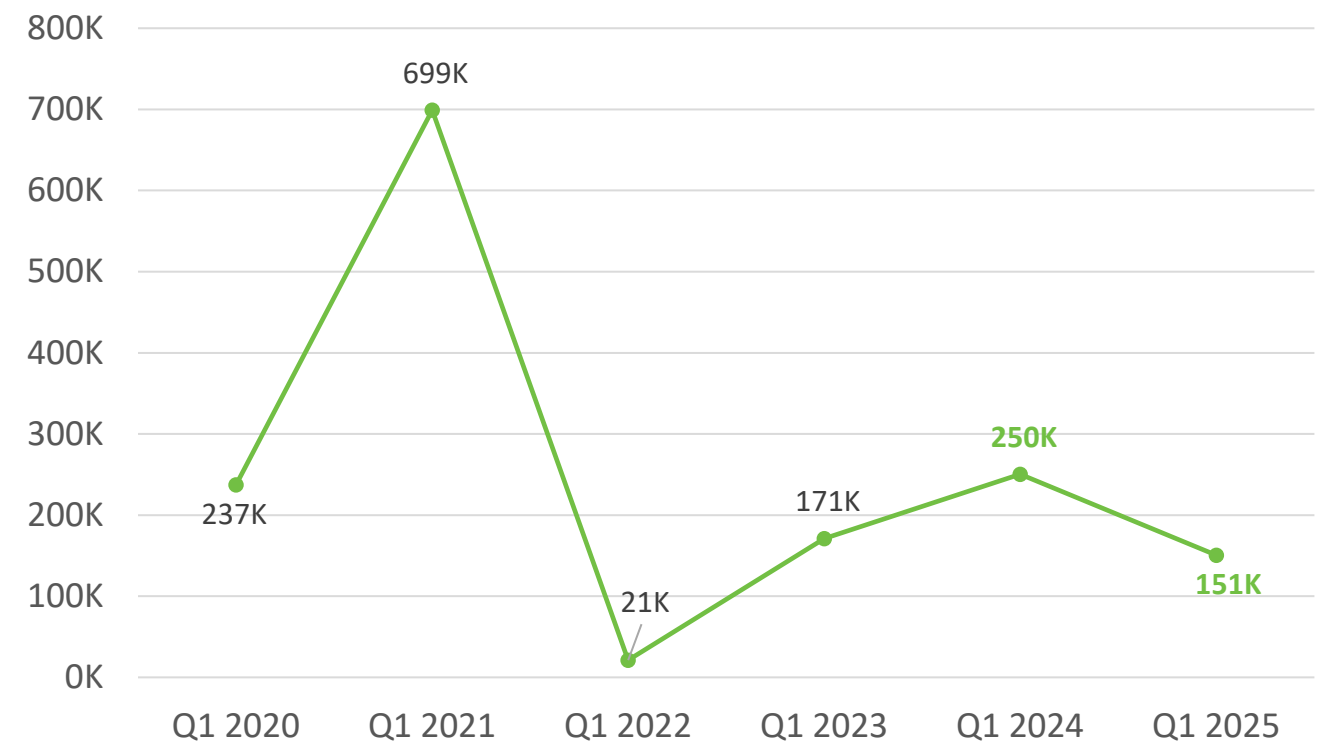
COUNT



▼ **22%**

YOY decrease in number of transactions

BY SF



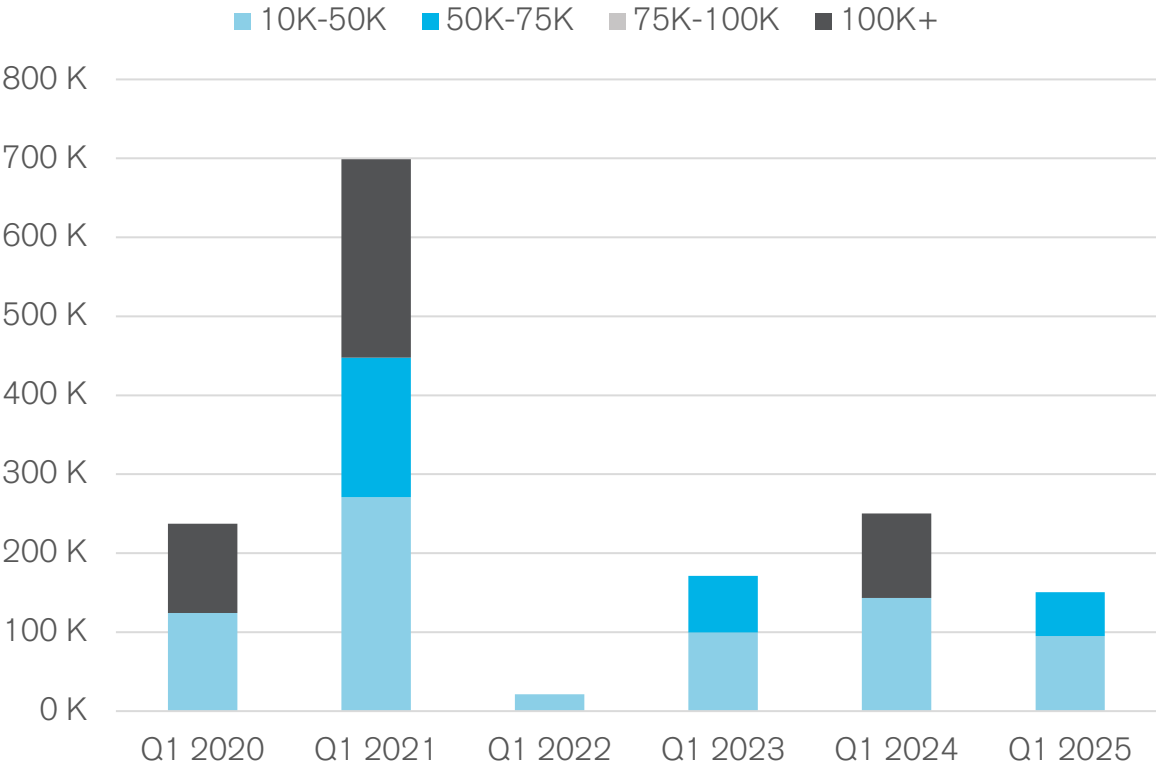
▼ **99K (40%)**

YOY decrease in SF transacted

SUBLEASE TRANSACTIONS BY SIZE & REGION: SF

ORANGE COUNTY

	Q1 2020	Q1 2021	Q1 2022	Q1 2023	Q1 2024	Q1 2025
10K-50K	6 124K	10 271K	1 21K	6 100K	8 143K	6 95K
50K-75K	0	3 177K	0	1 72K	0	1 56K
75K-100K	0	0	0	0	0	0
100K+	1 113K	2 251K	0	0	1 107K	0
Grand Total	7 237K	15 699K	1 21K	7 171K	9 250K	7 151K



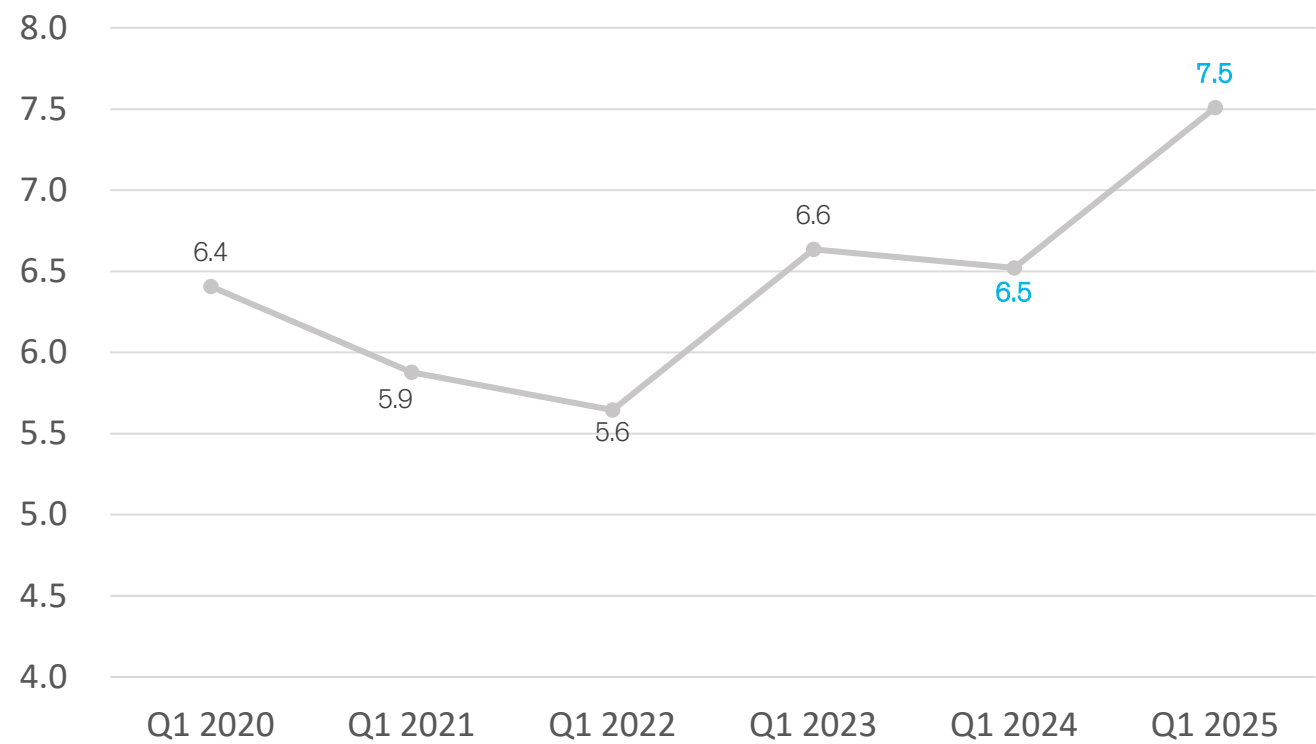
151K SF Subleased

Over 95K SF of all subleased SF was in buildings 10K-50K SF representing 63% of the total subleased square footage

TRANSACTIONS: AVERAGE MONTHS ON MARKET

ORANGE COUNTY

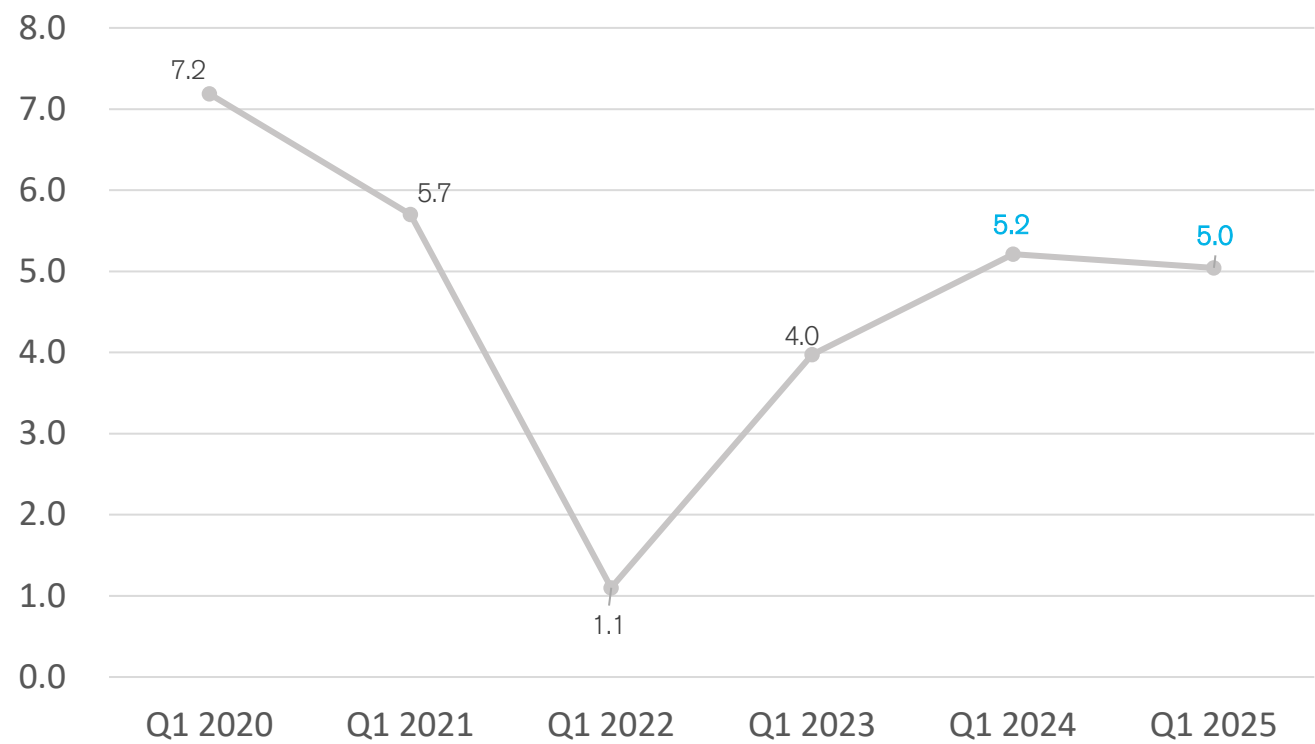
DIRECT LEASE AVG MONTHS ON MARKET



▲ **1.0 Months (15%)**

YOY increase in time on market

SUBLEASE AVG MONTHS ON MARKET

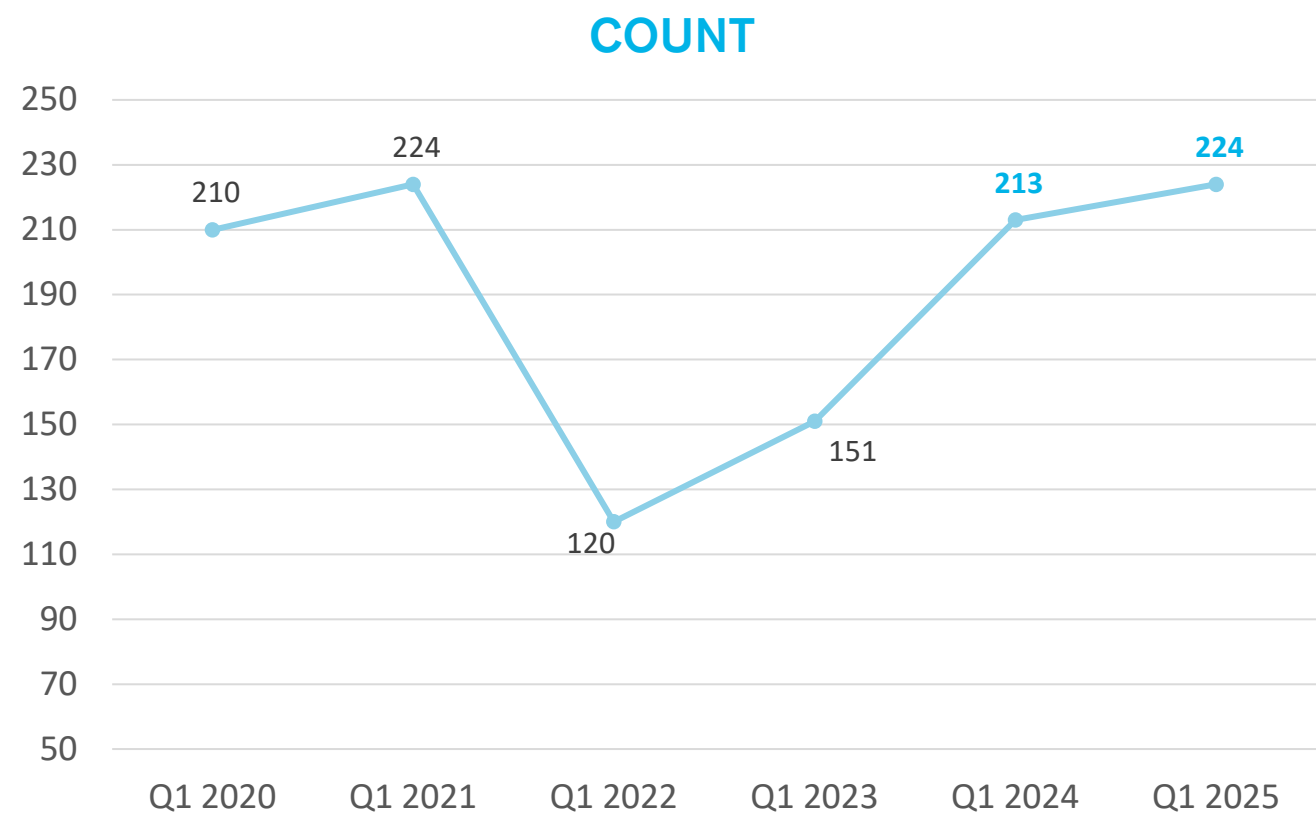


▼ **0.2 Months (4%)**

YOY decrease in time on market

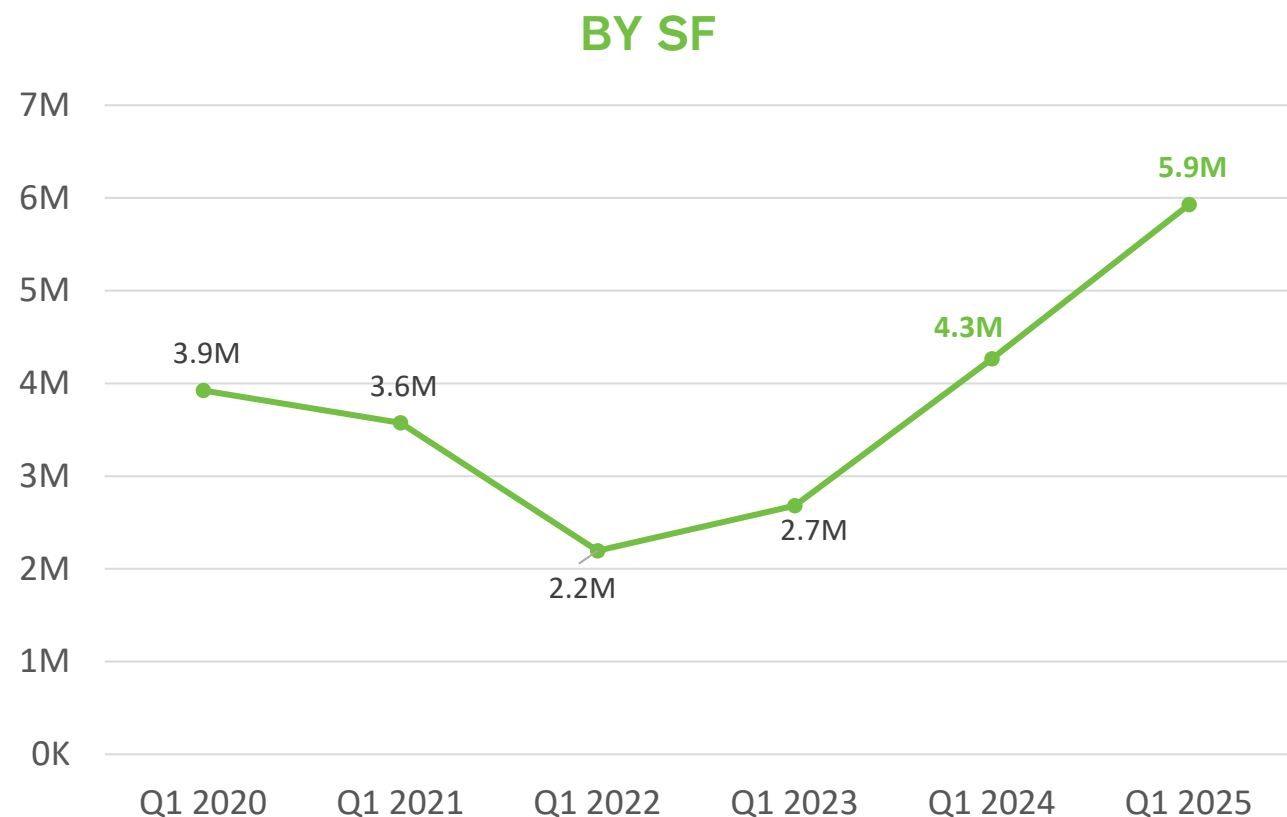
TOTAL AVAILABLE LISTINGS: SALE

ORANGE COUNTY



▲ 5%

YOY increase in number of listings



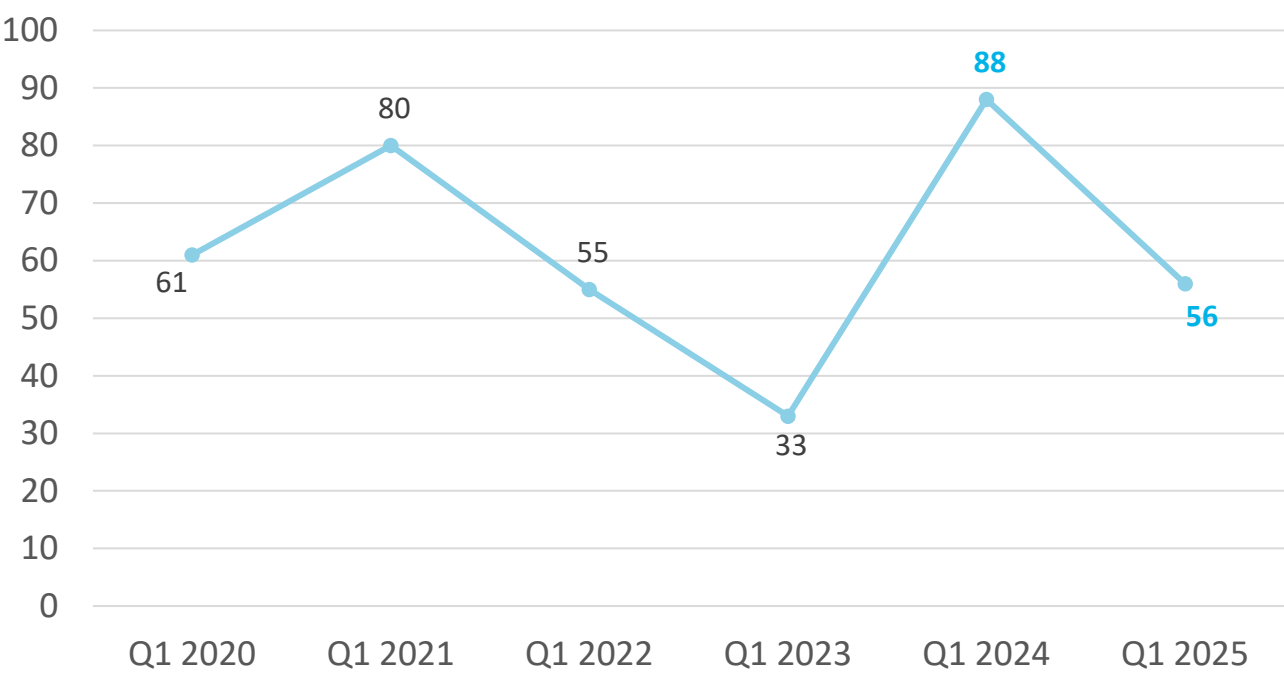
▲ 1.6M (37%)

YOY increase in SF of listings

NEW LISTINGS ADDED: SALE

ORANGE COUNTY

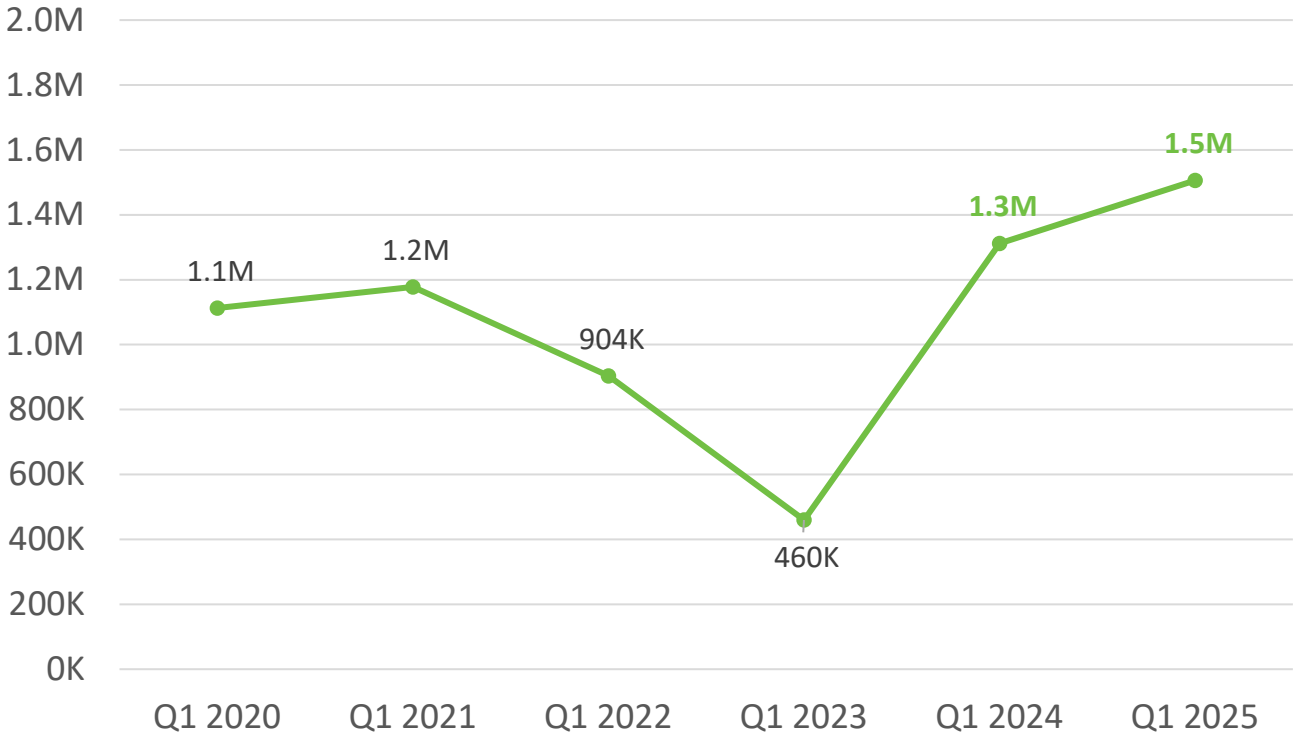
COUNT



▼ 37%

YOY decrease in number of listings added

BY SF

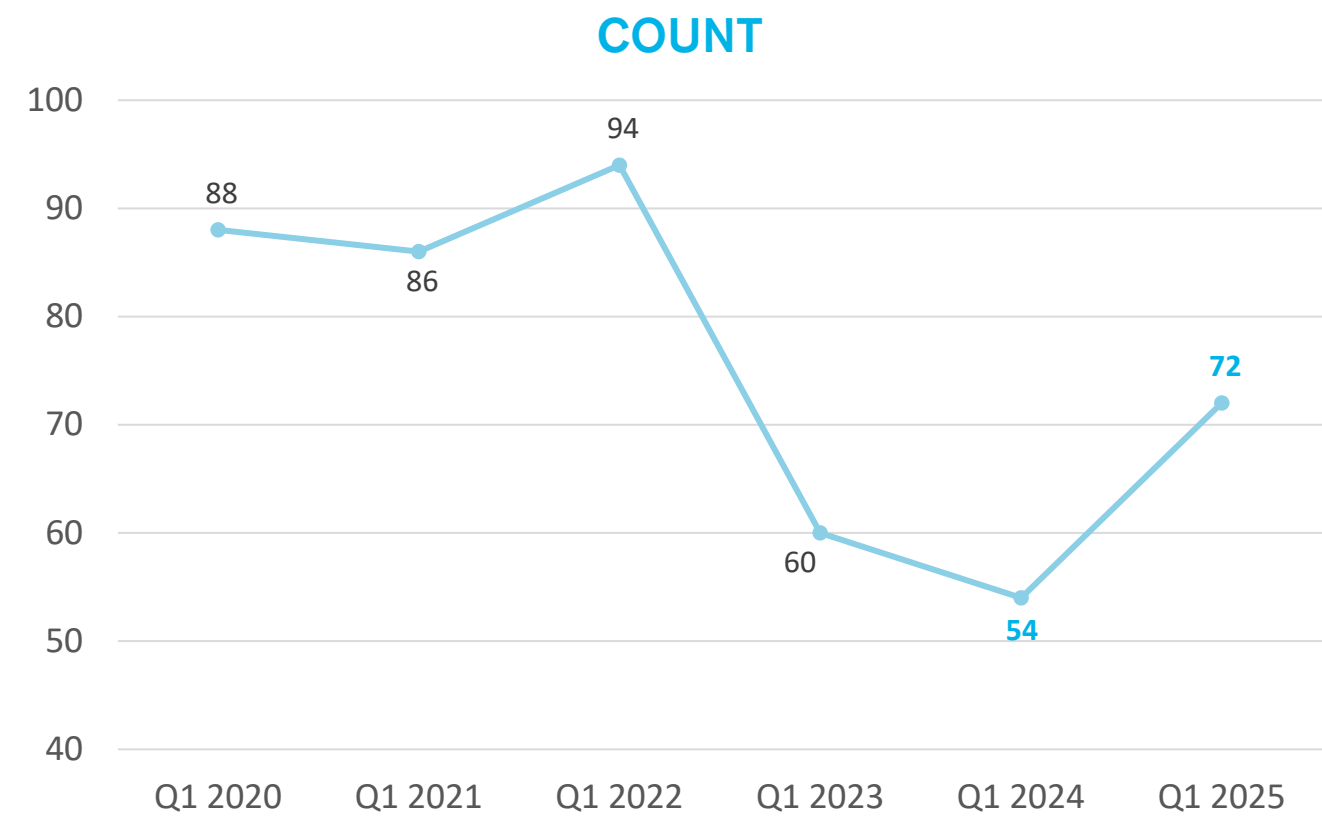


▲ 200K (15%)

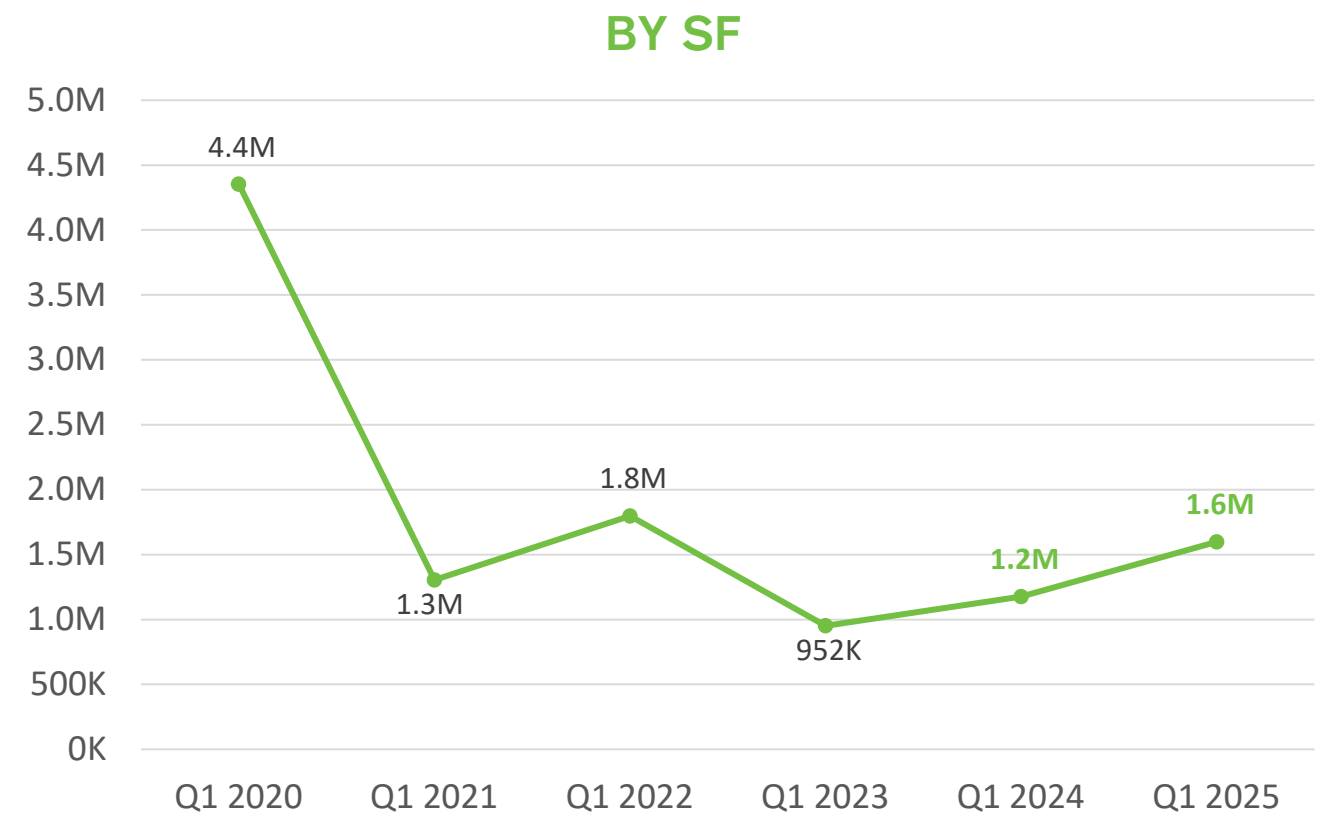
YOY increase in SF added

SALE COMPARABLES

ORANGE COUNTY



▲ **33%**
YOY increase in number of transactions

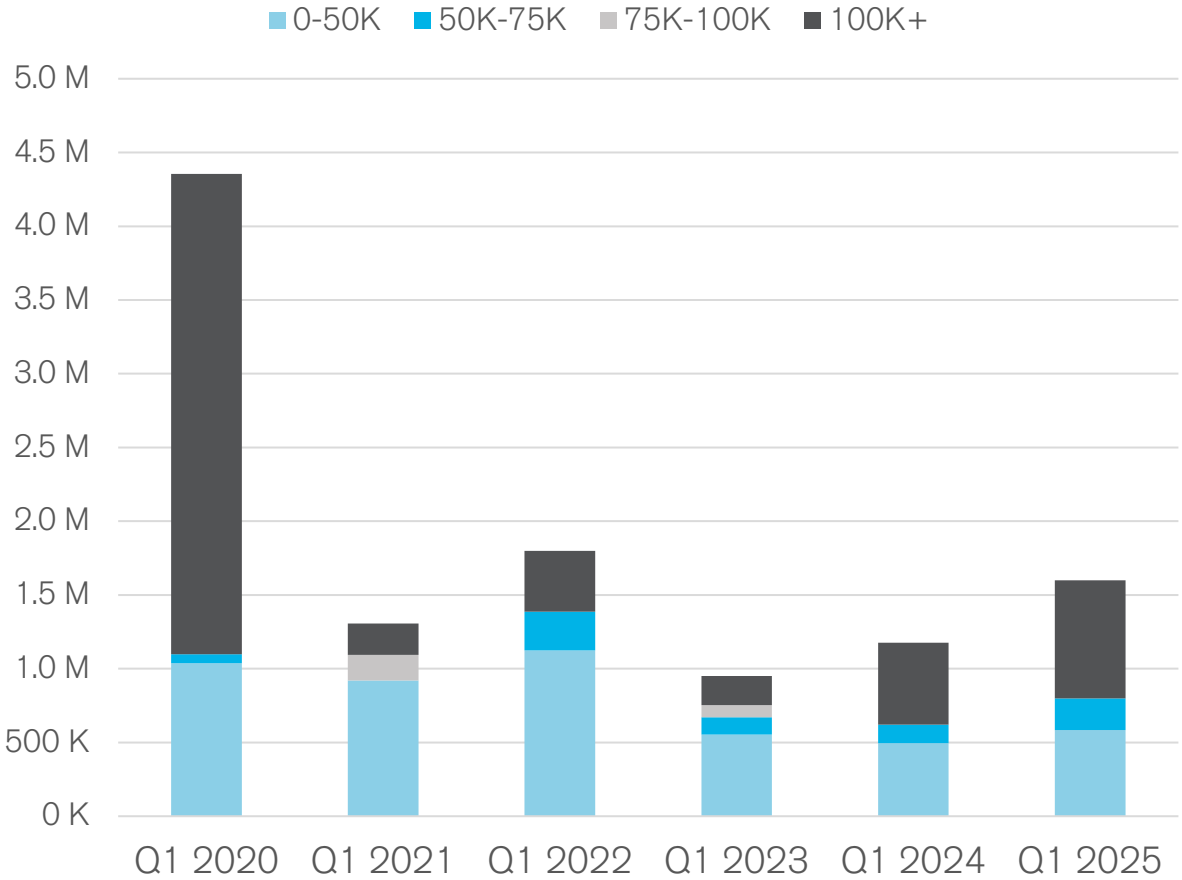


▲ **400K (33%)**
YOY increase in SF sold

SALE COMPS BY SIZE

ORANGE COUNTY

	Q1 2020	Q1 2021	Q1 2022	Q1 2023	Q1 2024	Q1 2025
0-50K	82 1.0M	83 921K	88 1.1M	56 553K	48 495K	65 584K
50K-75K	1 60K	0	4 262K	2 118K	2 127K	4 215K
75K-100K	0	2 172K	0	1 82K	0	0
100K+	5 3.3M	1 212K	2 412K	1 199K	4 555K	3 800K
Grand Total	88 4.4M	86 1.3M	94 1.8M	60 952K	54 1.2M	72 1.6M

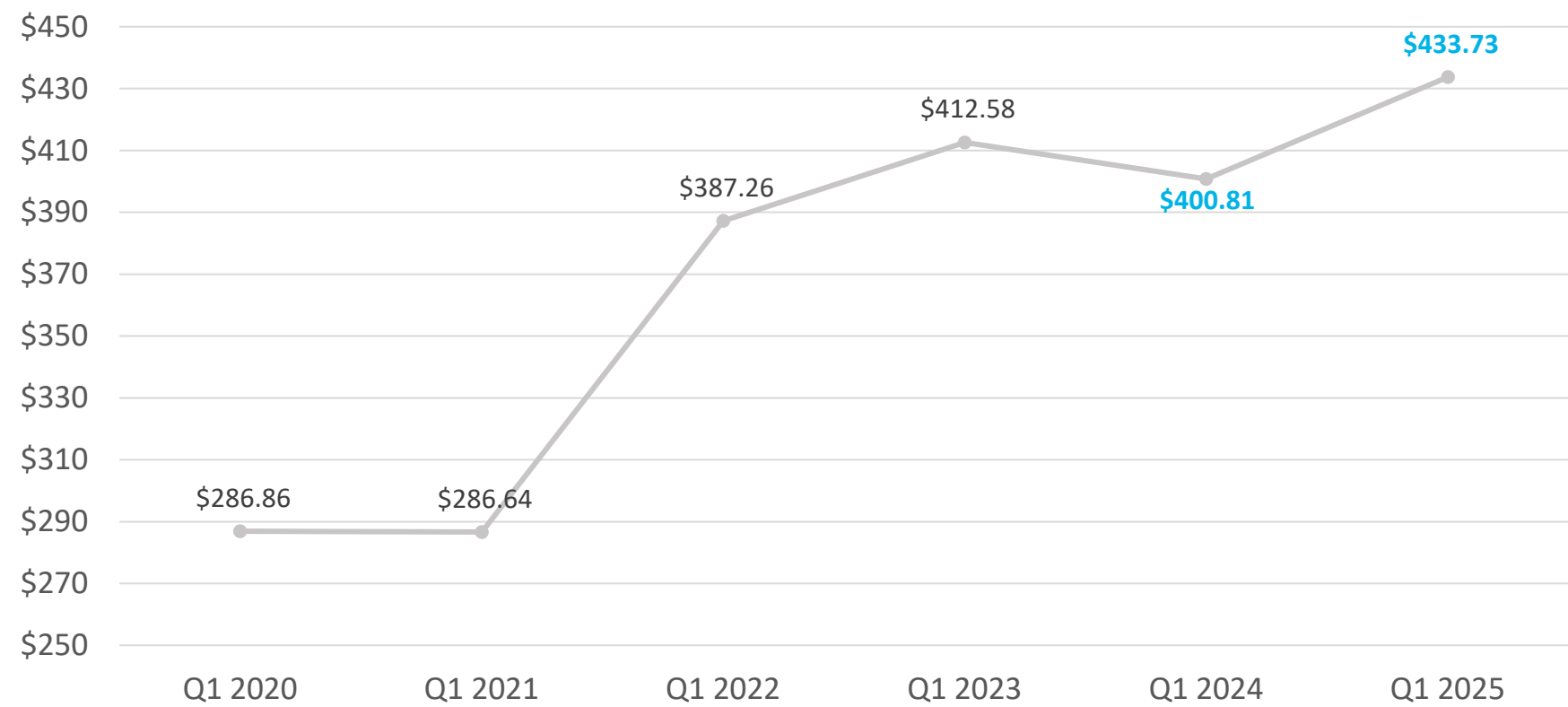


1.6M SF Sold

Over 800K SF of all SF sold was in buildings 100K+ SF representing 50% of the total transacted square footage

SOLD PRICE/SF

ORANGE COUNTY



▲ **\$146.87 (52%)**

Increase in average sold price since Q1 2020

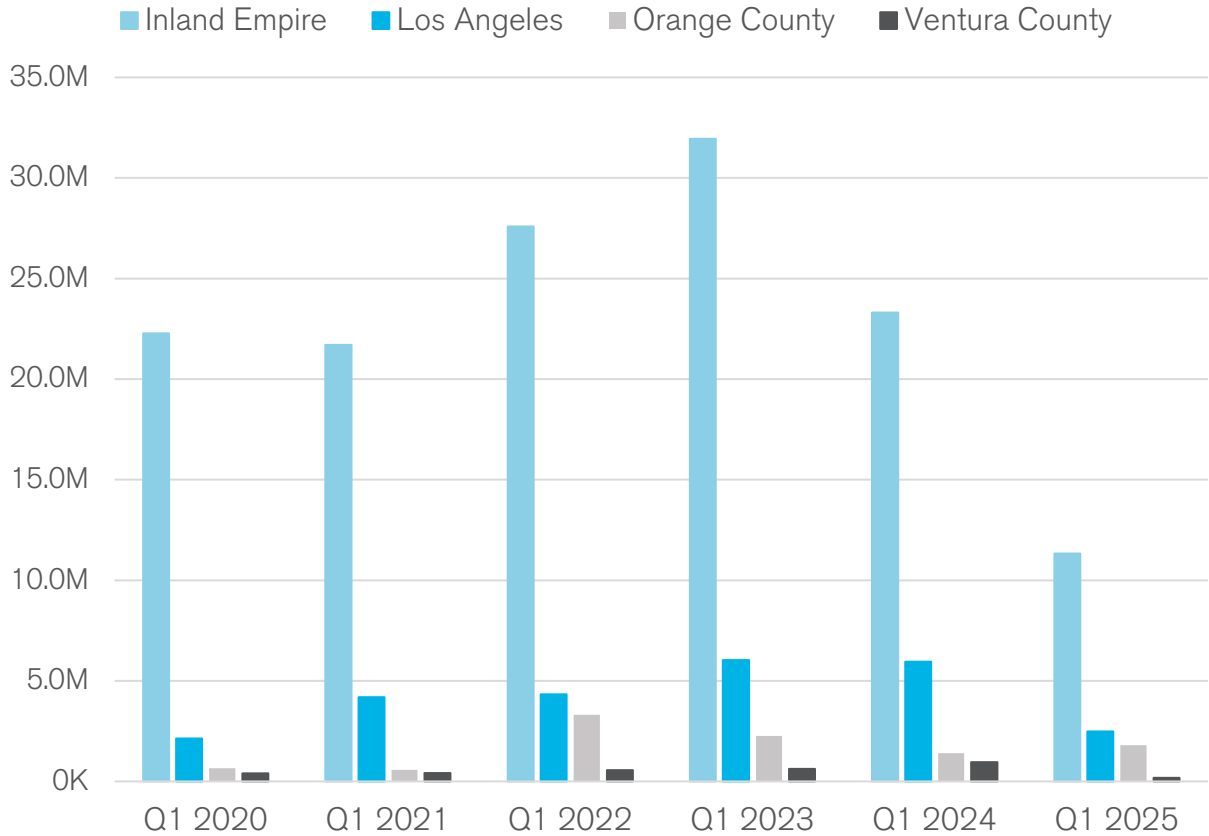
▲ **\$32.92 (8%)**

YOY increase 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

1.8M SF

Total SF under construction in Orange County 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

449K SF

Total delivered construction in Orange
County in Q1 2025

8.4M SF

Projected to be delivered in Q2 2025