AIR CRE research & listings

Q3 2025

RESEARCH REPORT

IE, LA, OC, VENTURA COUNTY LISTING INFORMATION

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SPEAKER

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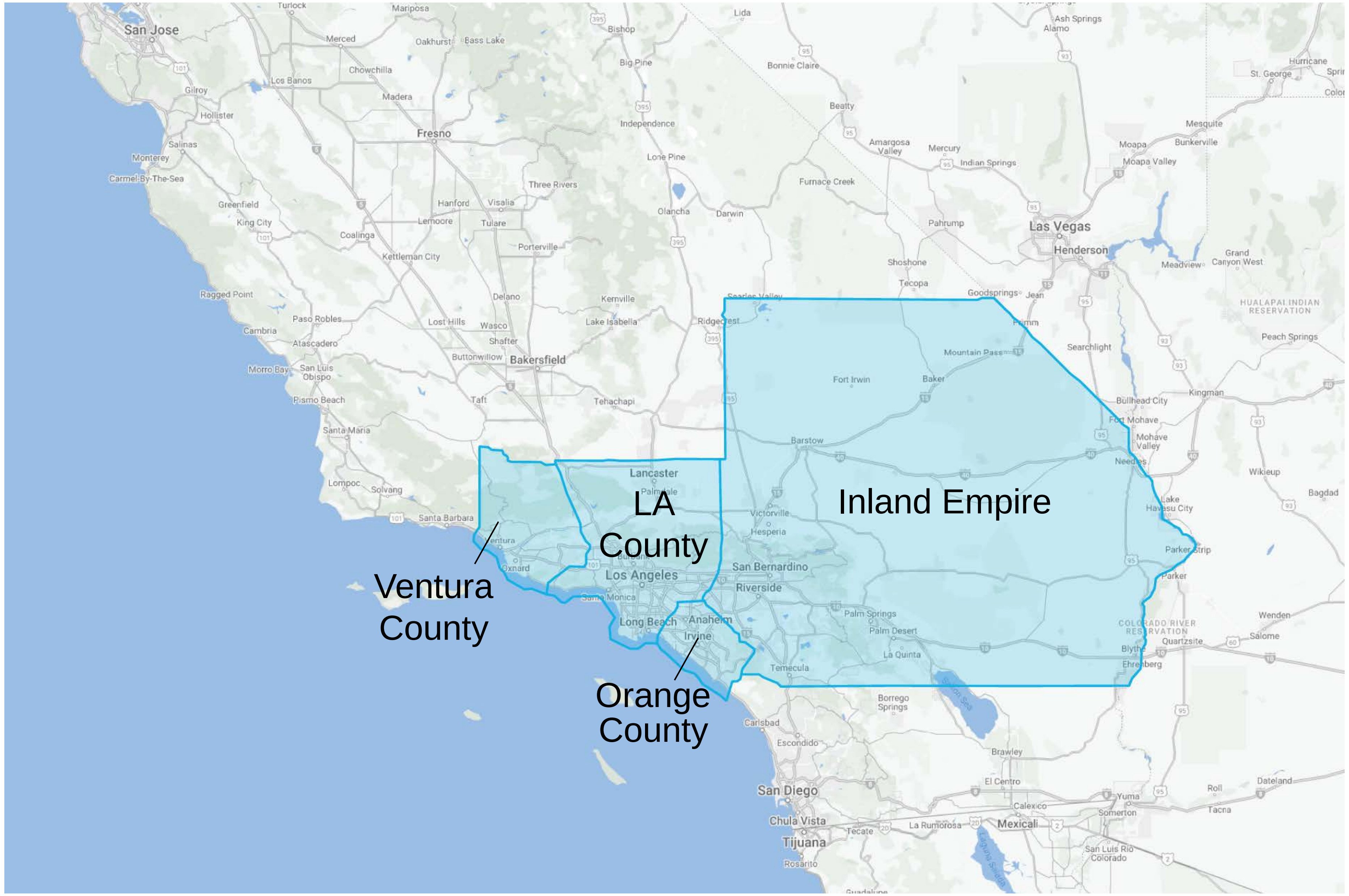


ALL PROPERTY TYPES

Industrial, Office, Retail & Land

37K

Listings across 422K Properties in SoCal

416K

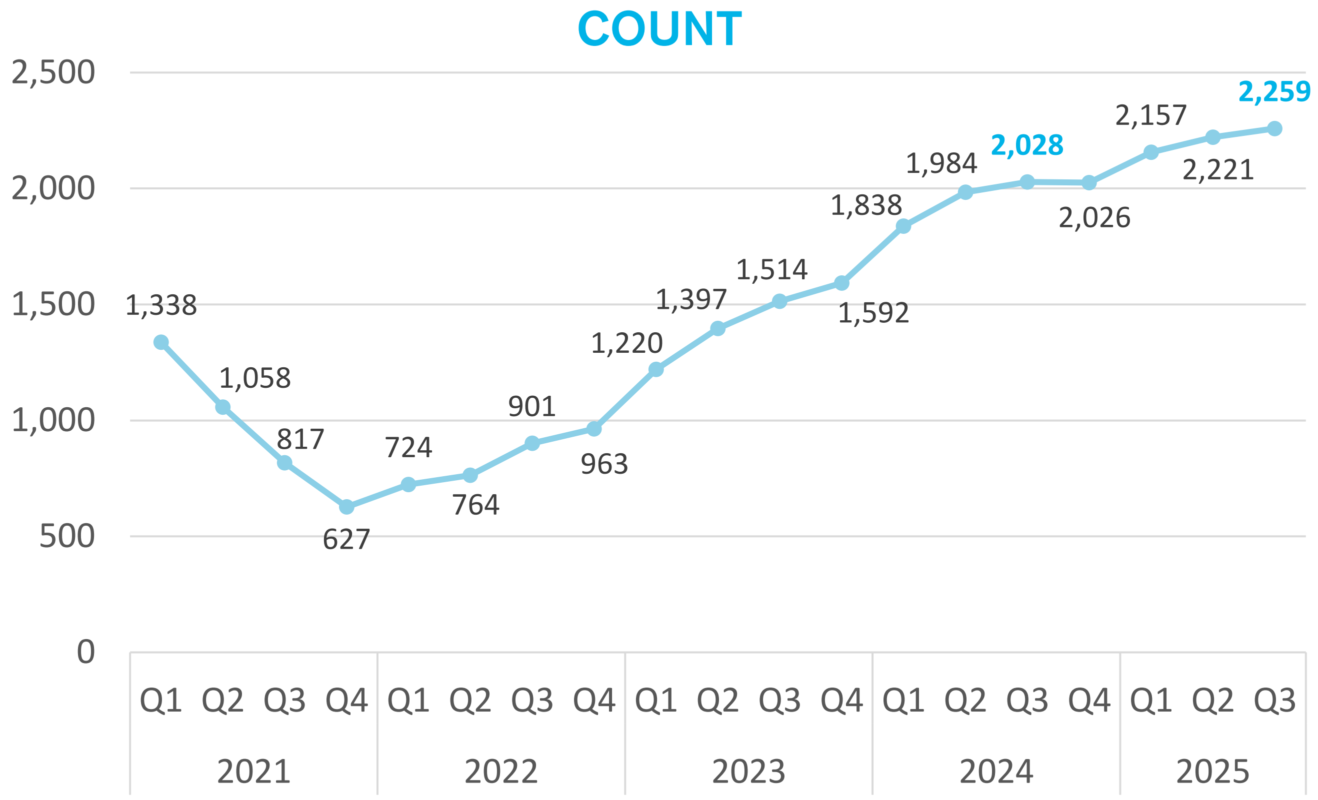
Listings across 78 markets nationally

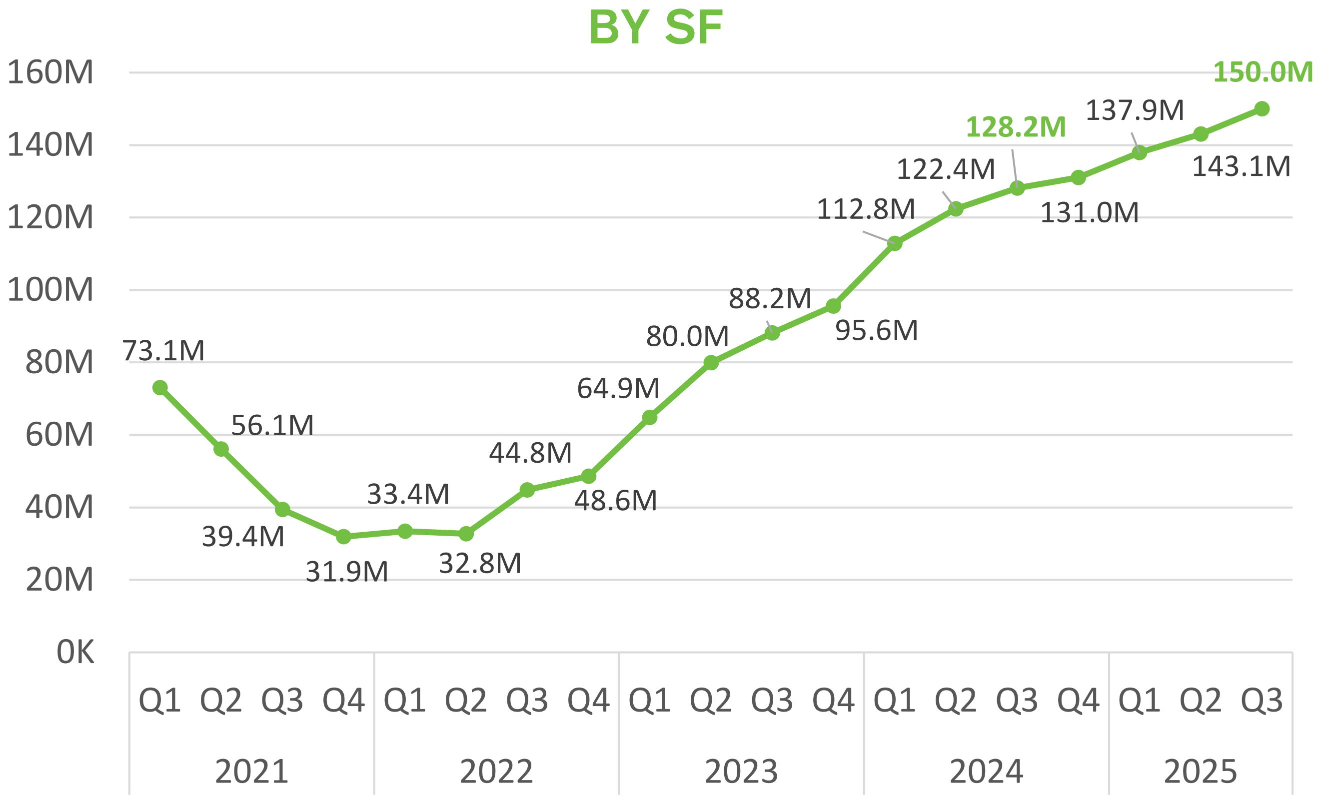
TOPIC 1

DIRECT LEASE AVAILABILITY

EXISTING AVAILABLE: DIRECT LEASE LISTINGS

IE, LA, OC, VENTURA COUNTY





▲ **11%**

YOY increase in number of listings

▲ **260%**

Increase in number of listings since Q4 2021

▲ **21.8M** (17%)

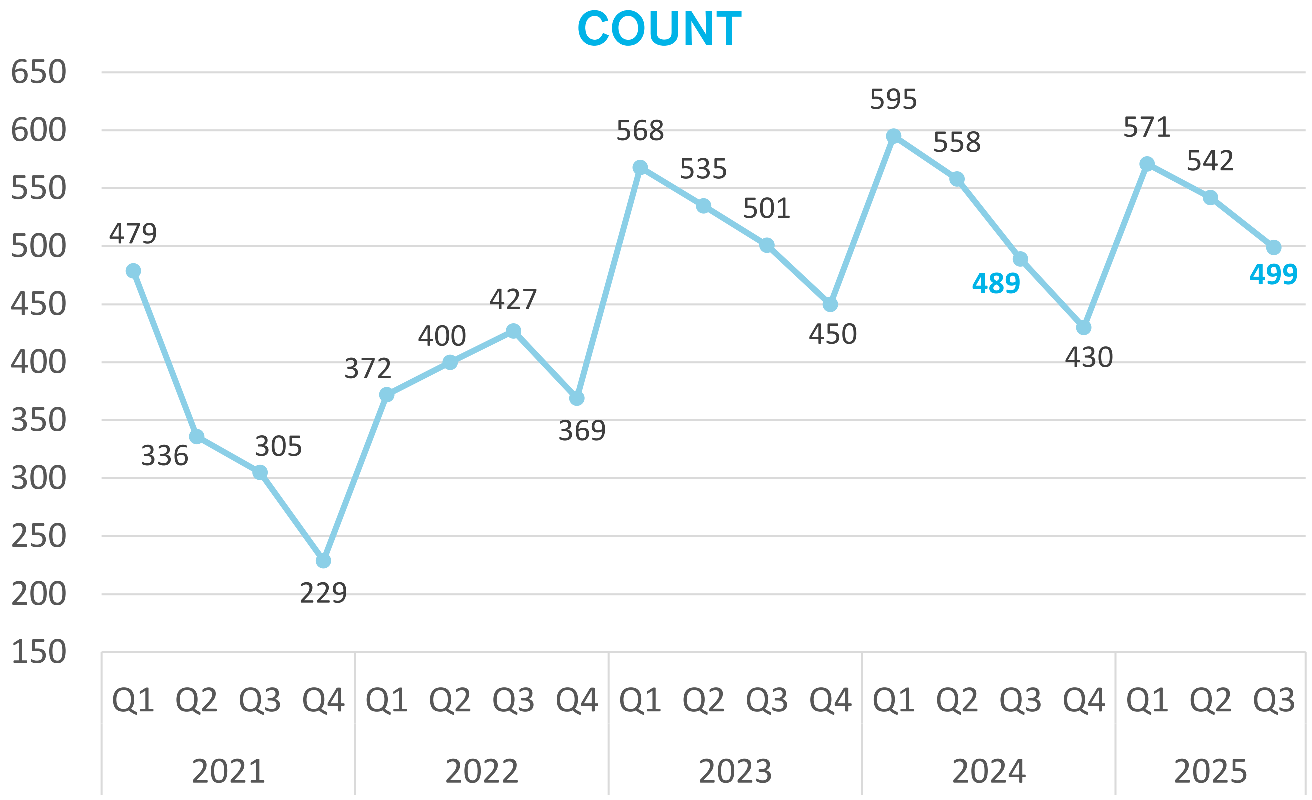
YOY increase in available SF

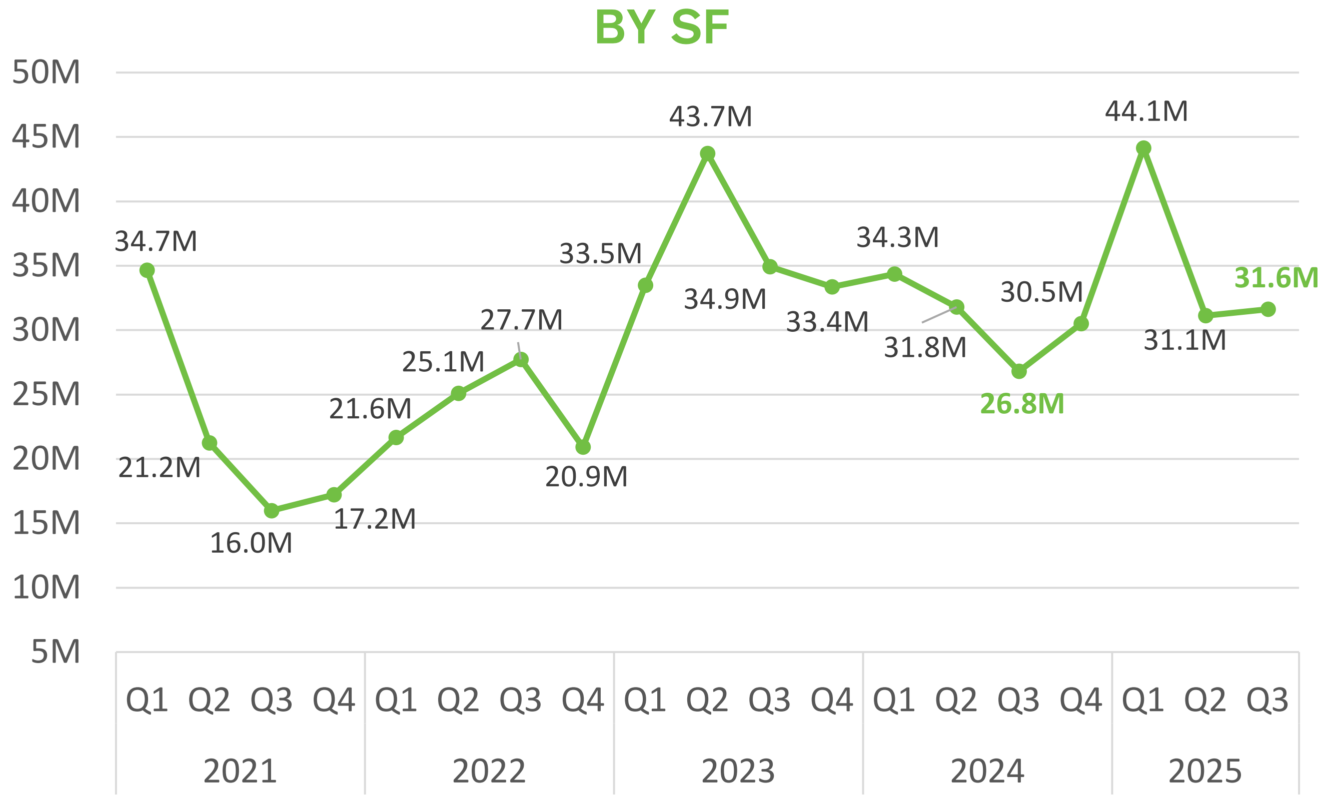
▲ **118.1M** (370%)

Increase in available SF since Q4 2021

NEWLY ADDED: DIRECT LEASE LISTINGS

IE, LA, OC, VENTURA COUNTY





▲ **2%**

YOY increase in number of listings

▲ **118%**

Increase in number of listings since Q4 2021

▲ **4.8M** (18%)

YOY increase in available SF

▲ **14.4M** (84%)

Increase in available SF since Q4 2021

MARKET HIGHLIGHT: NEWLY ADDED EXISTING INDUSTRIAL LISTINGS

Largest Listings Added in Inland Empire – Q3 2025

Mira Loma Commerce Center

3450 Dulles Dr,
Jurupa Valley
814,186 SF
Mike McCrary, Patrick Wood, Scott Coyle, Chase Berry & Ally Doherty (JLL)

630 Nicholas Rd

630 Nicholas Rd,
Beaumont
600,092 SF
Ryan Leslie (EQT Real Estate)

Empire Gateway

16380 Euclid Ave, Bldg 3,
Chino
522,267 SF
Steven Bellitti, Thomas Taylor, Joey Jones & Evelyn Manning (Colliers)

5540 E 4th St

5540 E 4th St,
Ontario
504,530 SF
Michael Chavez, Bill Heim, Alex Heim & Valentina Cadogan (Lee & Associates)

SOURCE: AIR CRE

MARKET HIGHLIGHT: NEWLY ADDED EXISTING INDUSTRIAL LISTINGS

Large Listings Added in Other Areas – Q3 2025

Mission Crossing

LA Central
3900 - 4100 N Mission Rd,
Los Angeles
1,541,028 SF
Jeff Stephens, Cameron Merrill, Jack Mergenthaler & Matthew Tuinstra (CBRE)

Goodman Logistics Center

LA East
4250 Shirley Ave,
El Monte
363,417 SF
Danny Reaume, Rustin Mork, Mike Fowler & Mike McCrary (JLL)

6300 Valley View St

Orange County
6300 Valley View St,
Buena Park
255,200 SF
Michael Hefner, Mike Vernick & Jason G DiRocco (Voit)

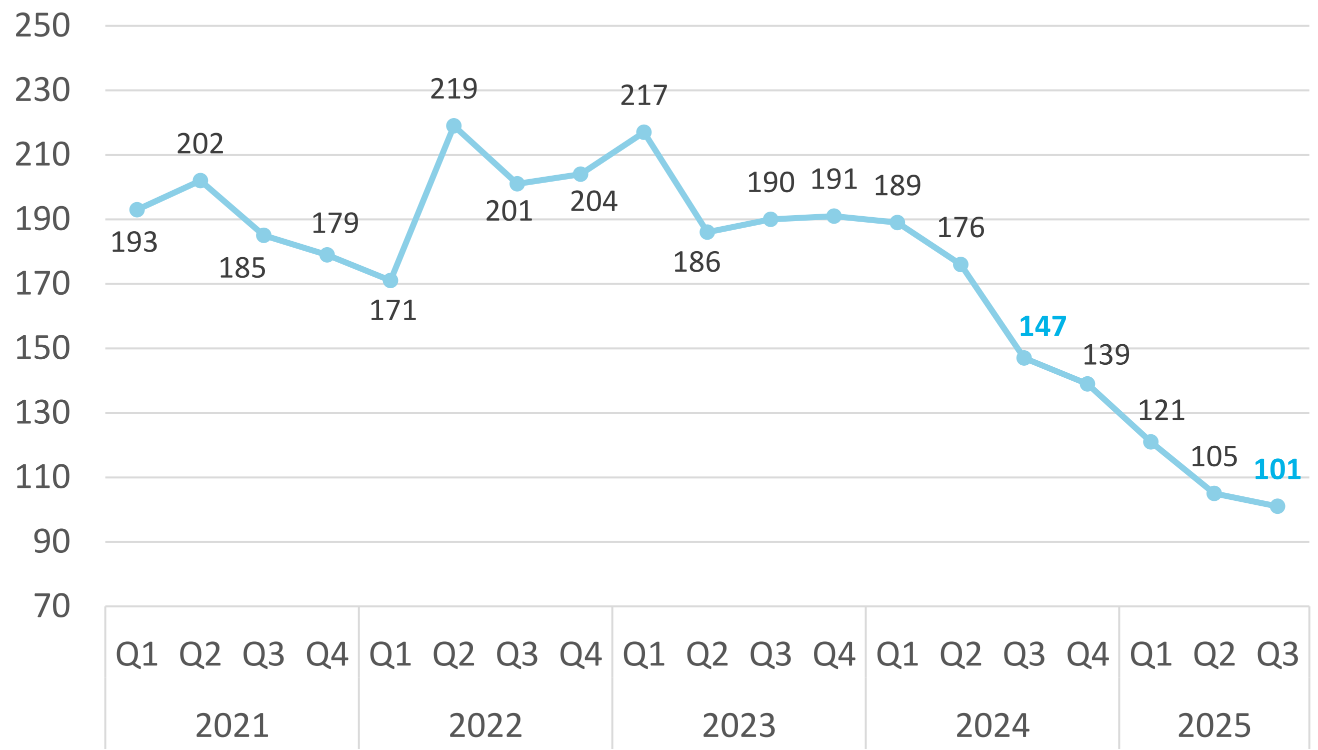
100 W Victoria St

SouthBay
100 W Victoria St,
Long Beach
188,049 SF
Steve Sprenger, Jeffrey Smart & Elizabeth Capati (Newmark & Colliers)

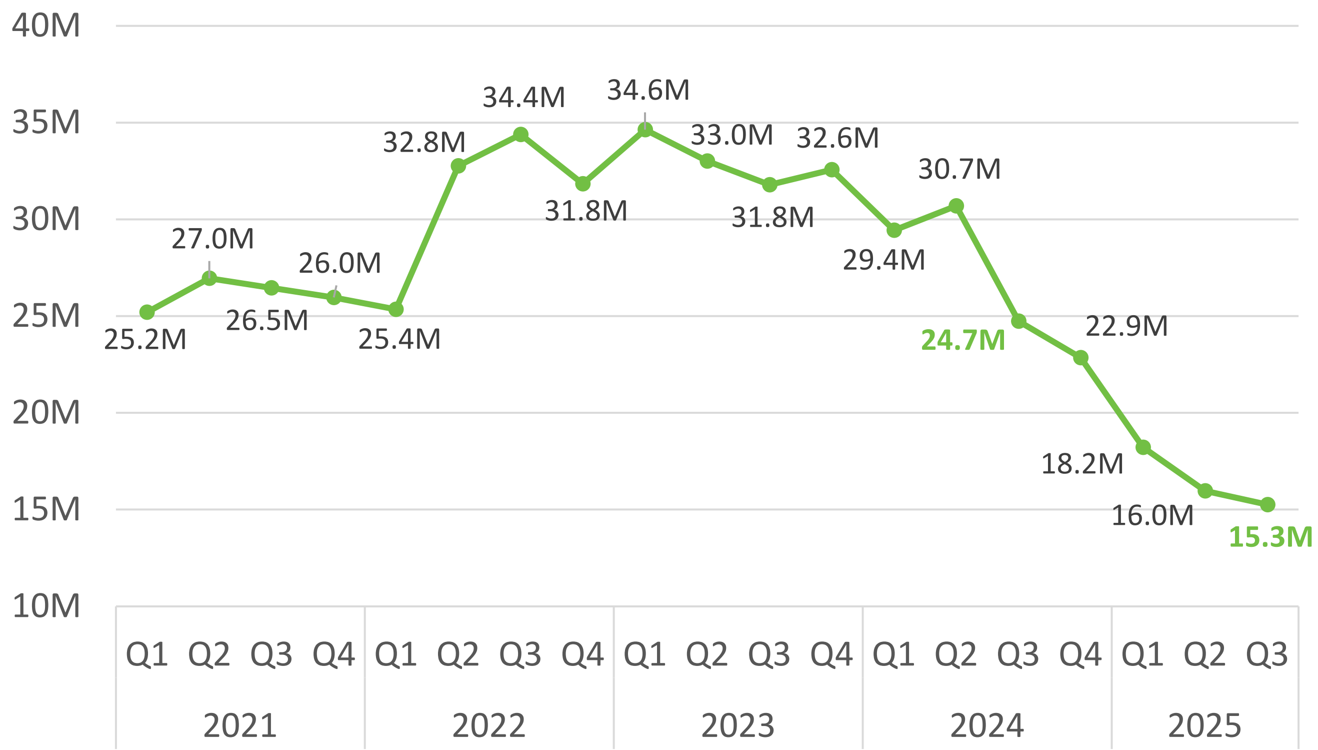
UNDER CONSTRUCTION AVAILABLE: DIRECT LEASE LISTINGS

IE, LA, OC, VENTURA COUNTY

COUNT



BY SF



▼ **31%**

YOY decrease in number of listings

▼ **53%**

Decrease in number of listings since Q1 2023

▼ **9.4M** (38%)

YOY decrease in available SF

▼ **19.3M** (56%)

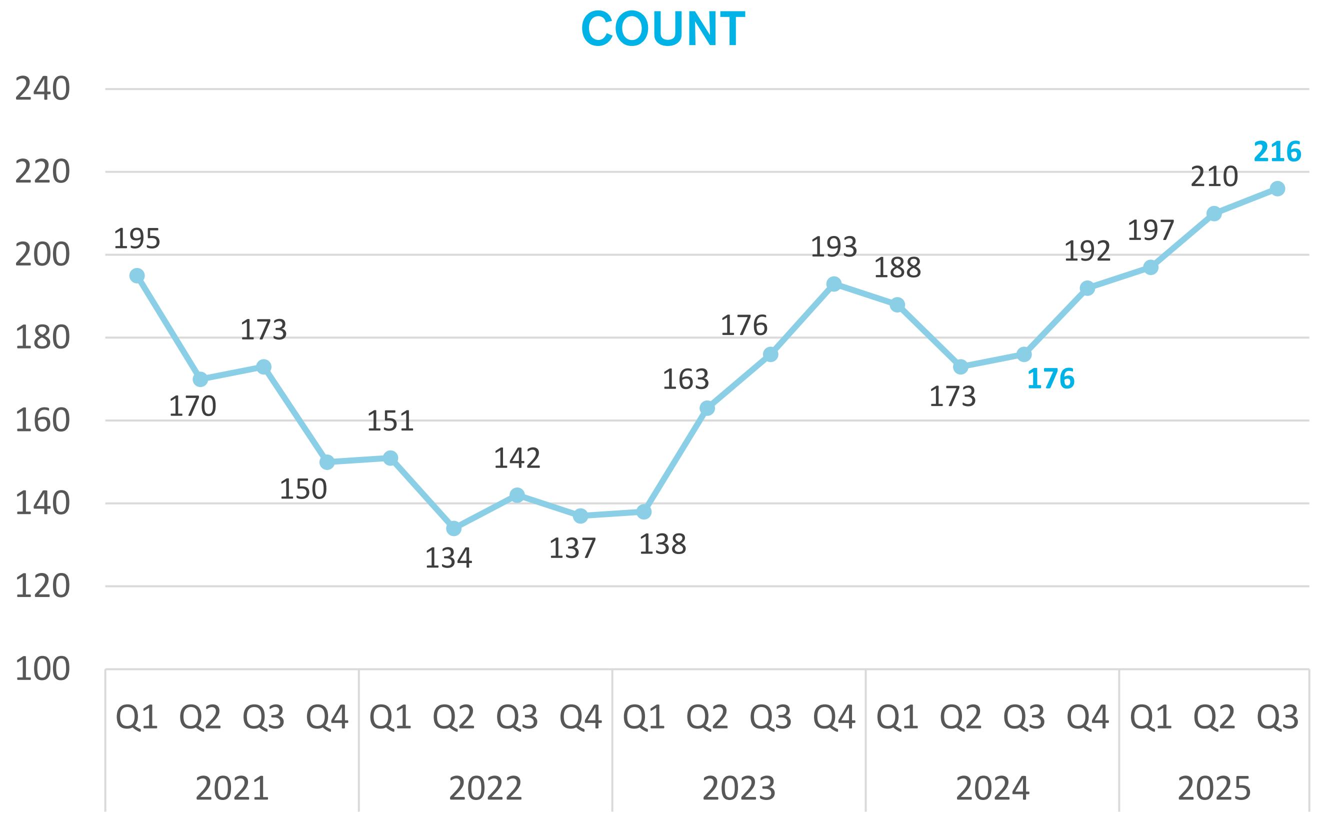
Decrease in available SF since Q1 2023

Industrial Direct Lease Listings 10K+ SF through Q3 2025

SOURCE: AIR CRE

PROPOSED AVAILABLE: DIRECT LEASES LISTINGS

IE, LA, OC, VENTURA COUNTY



▲ **23%**

YOY increase in number of listings

▲ **52%**

Increase in number of listings since Q3 2022

▲ **20.8M** (31%)

YOY increase in available SF

▲ **44.5M** (104%)

Increase in available SF since Q3 2022

Industrial Direct Lease Listings 10K+ SF through Q3 2025

MARKET HIGHLIGHT: NEWLY ADDED PROPOSED LISTINGS

Largest Listings Added in Inland Empire – Q3 2025

Apple Valley AV One Million Distribution Center

NE of Central Rd and Johnson Rd,
Apple Valley
1,080,078 SF
Daniel Foye & Rick John, SIOR
(Daum Commercial)

SE of Ramona Expy and Webster Ave

SE of Ramona Expy and Webster Ave,
Perris
551,922 SF
Philip Lombardo, Andrew Starnes & Cruise Adams (Cushman & Wakefield)

10400 Amargosa Rd

10400 Amargosa Rd,
Hesperia
428,185 SF
Wes Jones, Walt Arrington, SIOR & James Toomarian (CBRE)

9091 Nevada St

9091 Nevada St,
Redlands
380,579 SF
Herrick Johnson & Alex Smith (Lee & Associates)

MARKET HIGHLIGHT: NEWLY ADDED PROPOSED LISTINGS

Large Listings Added in Other Areas – Q3 2025

Irwindale Gateway

LA East
13620 Live Oak Ln, Bldg 2,
Irwindale
704,000 SF
Clyde Stauff & Jace Gan (Colliers)

Bake Freeway Business Park

Orange County
15700 - 15940 Bake Pkwy,
Irvine
600,000 SF
Gregg Haly, Jeff Carr, Allison Kelly & Carol Trapani (CBRE)

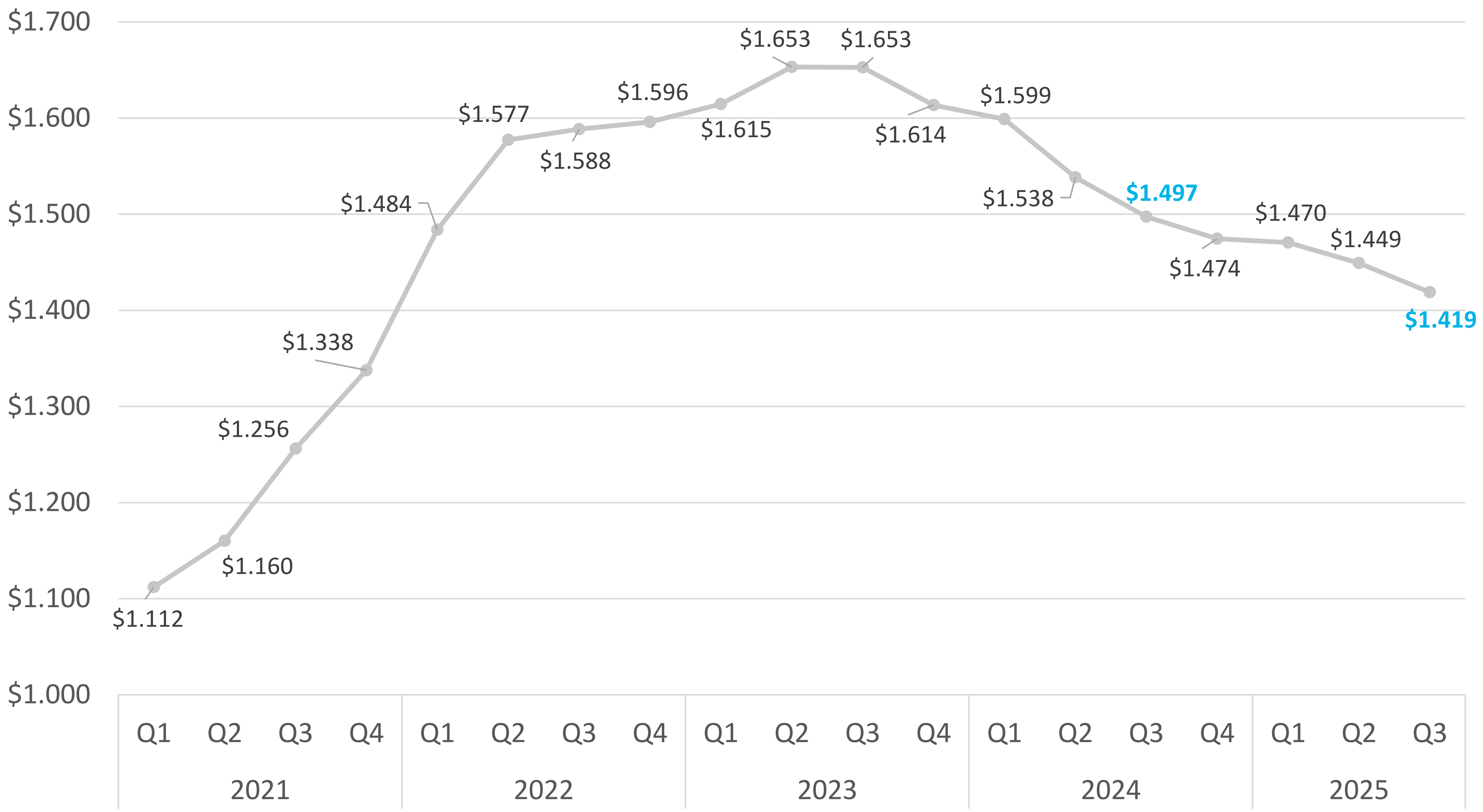
110 Marcellin Dr

LA East
110 Marcellin Dr,
Industry
185,700 SF
Hank Darnell & Kent Valley (Majestic Realty Co)

SOURCE: AIR CRE

AVERAGE ASKING RATE (NET): DIRECT LEASE

IE, LA, OC, VENTURA COUNTY



▲ **$0.31** (28%)

Increase in average asking rate since Q1 2021

▼ **$0.08** (5%)

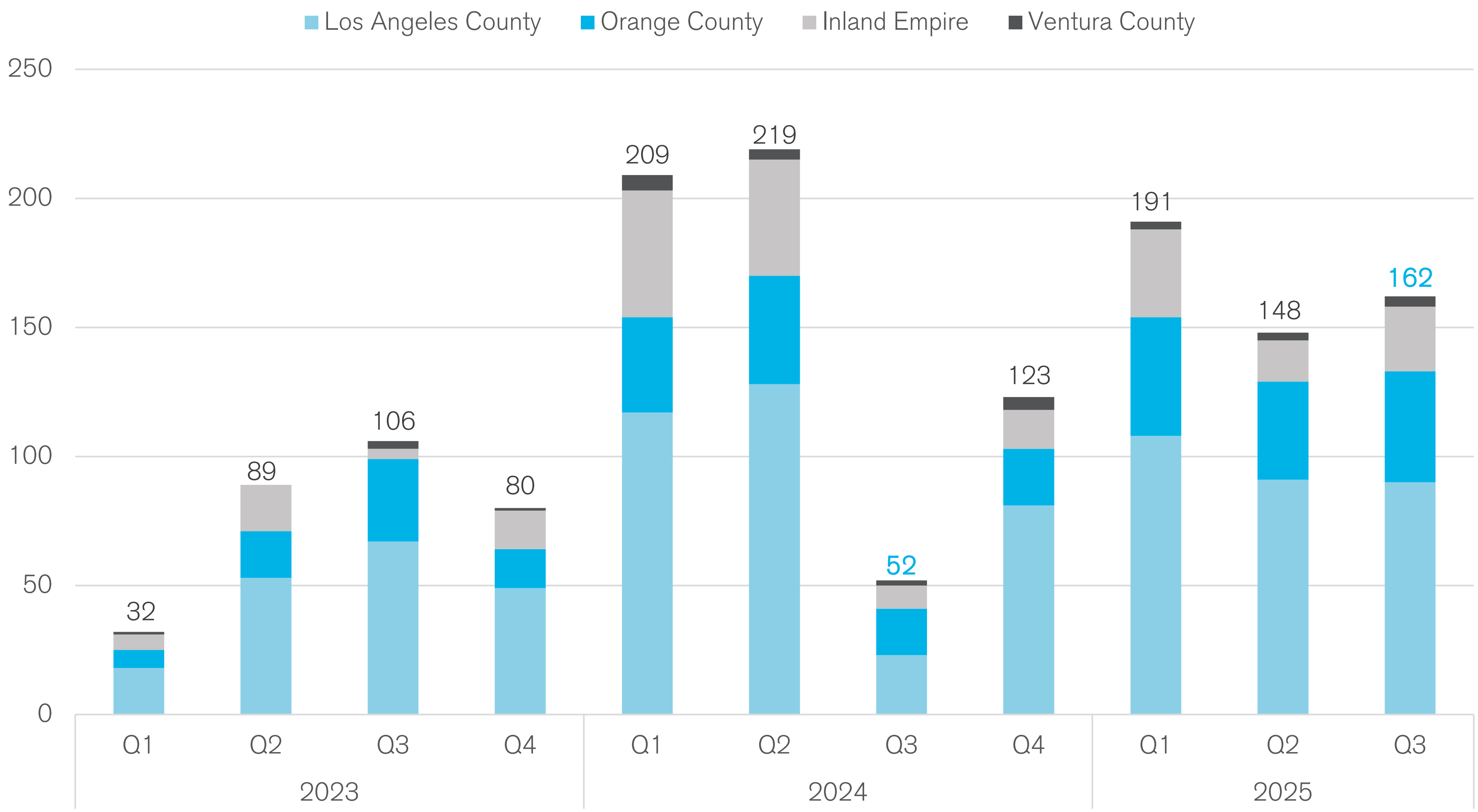
YOY decrease in average asking rate

▼ **$0.23** (14%)

Decrease in average asking rate since Q2 2023

RATE REDUCTIONS (NET): DIRECT LEASE

IE, LA, OC, VENTURA COUNTY



▲ **212 %**

YOY increase in number of rate reductions

▼ **26%**

Decrease in number of rate reductions since Q2 2024

Nearly 56% of the total number of rate reductions occurred in Los Angeles County in Q3 2025

Industrial Direct Lease Listings 10K+ SF through Q3 2025

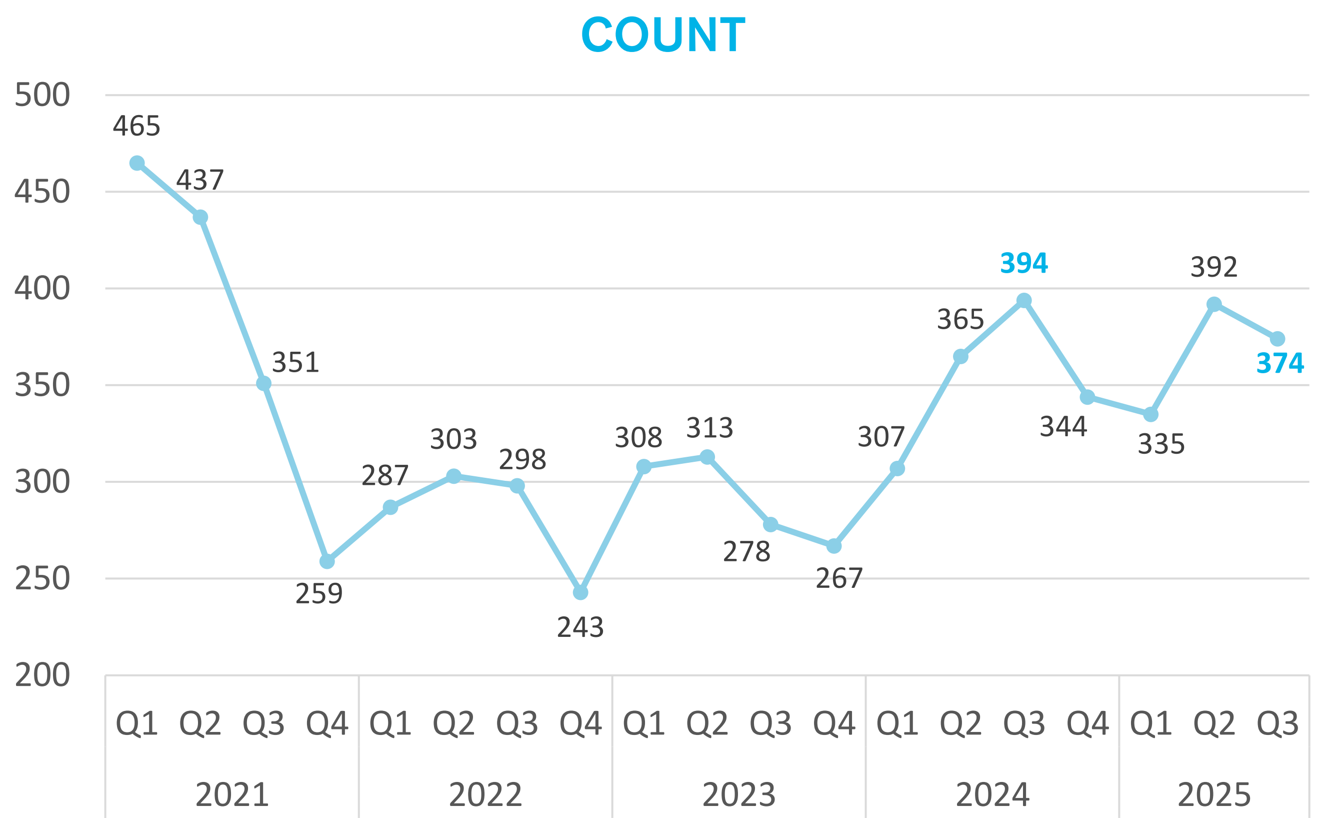
SOURCE: AIR CRE

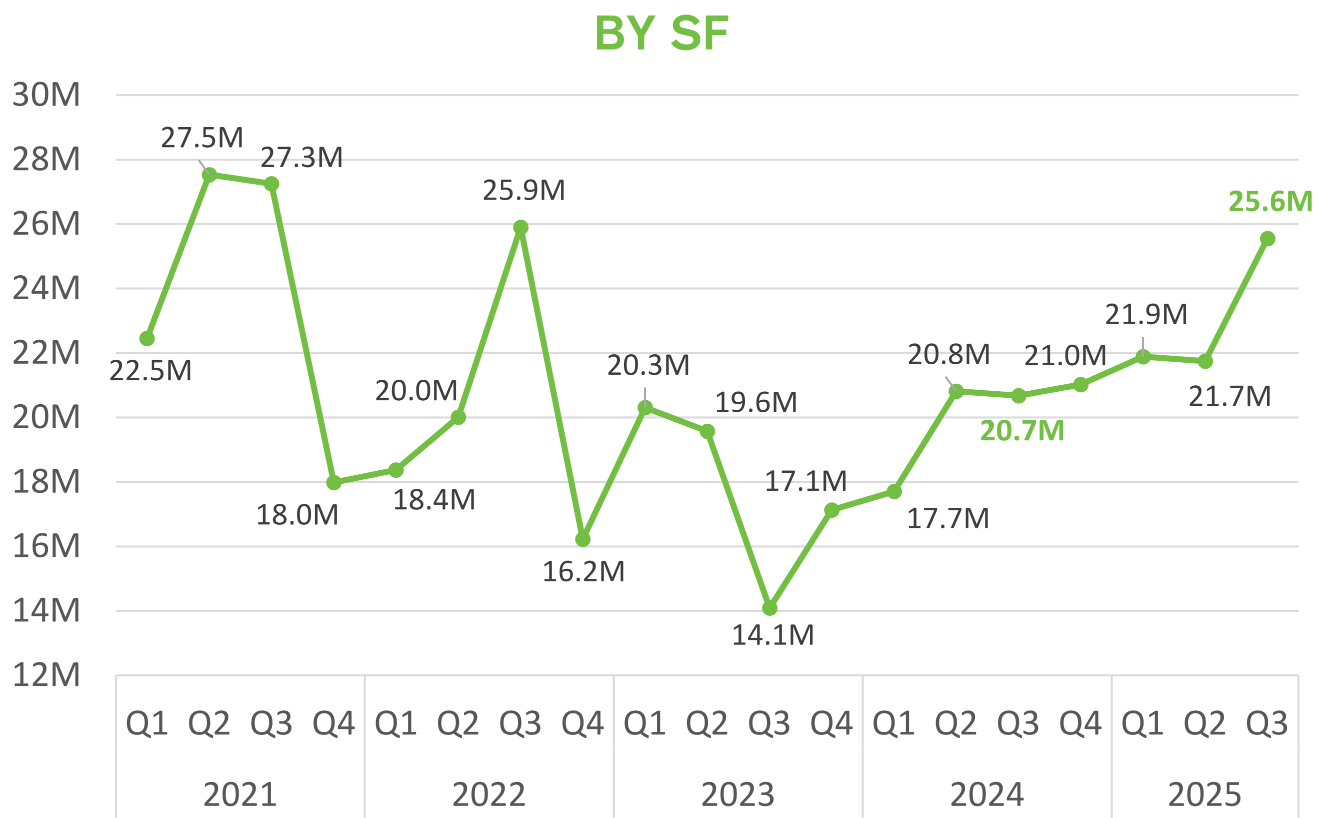
TOPIC 2

DIRECT LEASE TRANSACTIONS

TRANSACTIONS: DIRECT LEASE

IE, LA, OC, VENTURA COUNTY





▼ **5%**

YOY decrease in number of transactions

▲ **35%**

Increase in number of transactions since Q3 2023

▲ **4.9M** (24%)

YOY increase in transacted SF

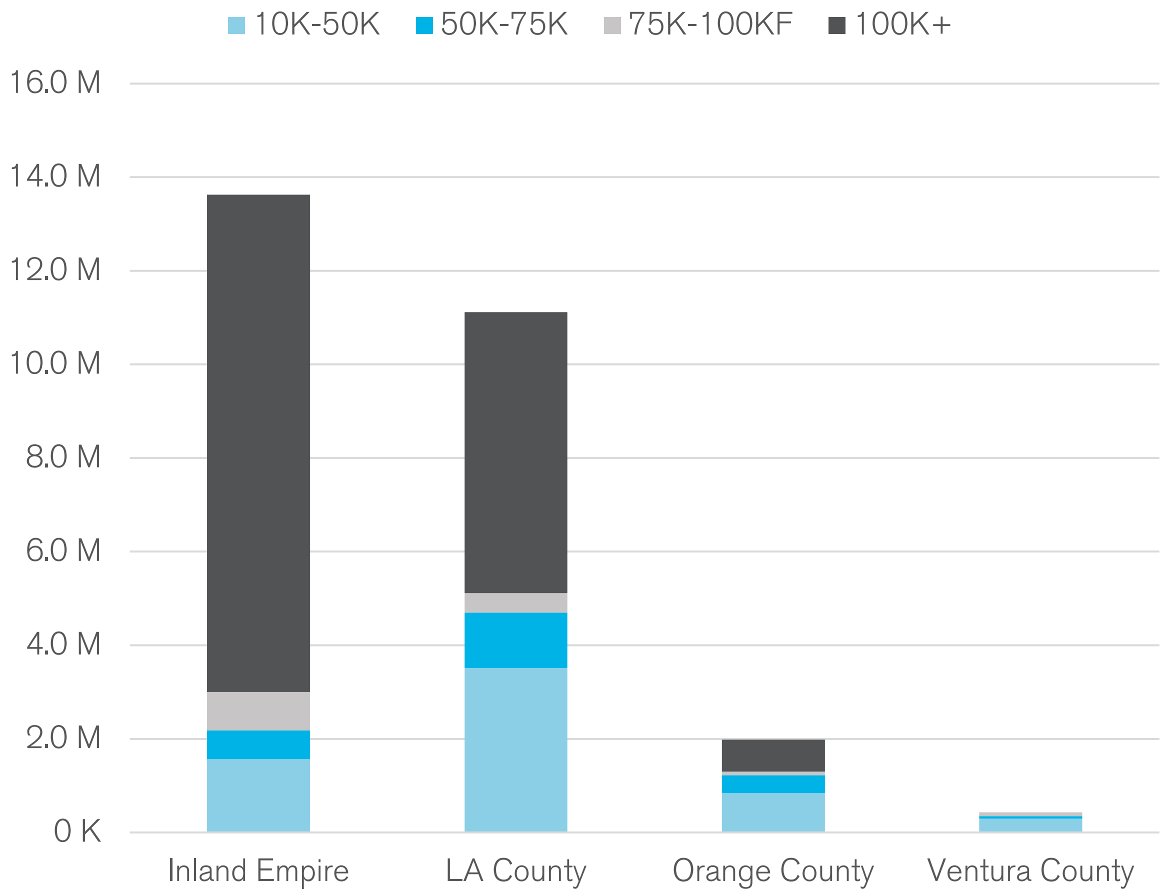
▲ **11.5M** (82%)

Increase in transacted SF since Q3 2023

INDUSTRIAL LEASE TRANSACTIONS BY SIZE & REGION: SF

Q3 2025

	Inland Empire	LA County	Orange County	Ventura County
10K-50K	1.6 M	3.5 M	843 K	294 K
50K-75K	612 K	1.2 M	380 K	57 K
75K-100K	827 K	419 K	76 K	82 K
100K+	10.6 M	6.0 M	685 K	0
Grand Total	13.6 M	11.1 M	2.0 M	433 K



10.6M SF in IE over 100K SF

Over 50% of all transacted SF was in the Inland Empire, with 78% of this square footage located within buildings 100K+ SF

MARKET HIGHLIGHT: TOP INLAND EMPIRE LEASE TRANSACTIONS

Q3 2025

Hesperia Commerce Center

8130 Caliente Rd, Bldg 3, Hesperia
1,004,400 SF
Execution Date: 9/09/2025
Tenant: Maersk
Listing Rep: Ryan Leslie (EQT Real Estate)
Tenant Reps: Tres Reid (CBRE)

5690 Industrial Pkwy

5690 Industrial Pkwy, San Bernardino
844,311 SF
Execution Date: 7/09/2025
Tenant: IDC Logistics
Listing Reps: Jeff Smith, Jeff Huberman, Austin Hill, Tyler Plata & Holden Edmondson (Lee & Associates)
Tenant Reps: Eloy Covarrubias, Joe Werdein, Jeff Vertun & Garry Jenkins (CBRE)

1300 California St

1300 California St, Redlands
771,839 SF
Execution Date: 8/25/2025
Tenant: DCG Fulfillment
Listing Reps: Austin Hill, Jeff Smith & Tyler Plata (Lee & Associates)
Tenant Reps: Mark Kegans & Ron Washle (Newmark)

MARKET HIGHLIGHT: DIRECT LEASE TRANSACTIONS

Large Q3 2025 Outside Inland Empire

Shoemaker Commerce Center

LA MidCounties
15614 - 15700 Shoemaker Ave, Santa Fe Springs
521,091 SF
Execution Date: 7/14/2025
Tenant: Breakthru Beverage CA
Listing Reps: Christopher Sheehan, SIOR, Mike Foley, Mike Fowler & Zachary Sakowski (Colliers & JLL)
Tenant Reps: Christopher Sheehan, SIOR, Mike Foley & Senna De La Cruz (Colliers)

1601 W Mission Blvd

LA East
1601 W Mission Blvd, Pomona
504,016 SF
Execution Date: 8/19/2025
Tenant: Confidential Tenant
Listing Reps: Philip Lombardo & Christopher Tolles (Cushman & Wakefield)

300 Westmont Dr

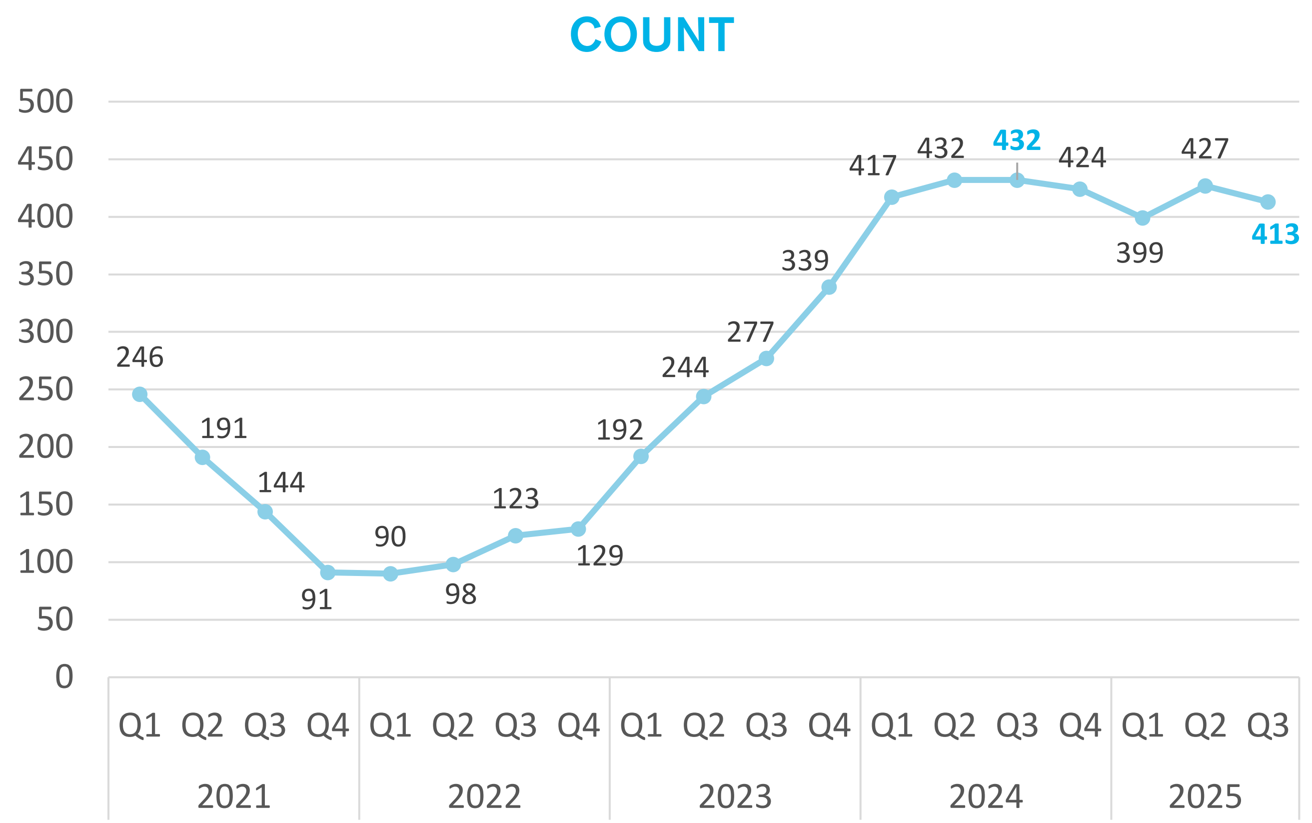
SouthBay
300 Westmont Dr, San Pedro
420,952 SF
Execution Date: 7/01/2025
Tenant: Nippon Express
Listing Reps: Tres Reid & Greg Dyer (CBRE)
Tenant Reps: Kenji Sakai & John Schumacher (CBRE)

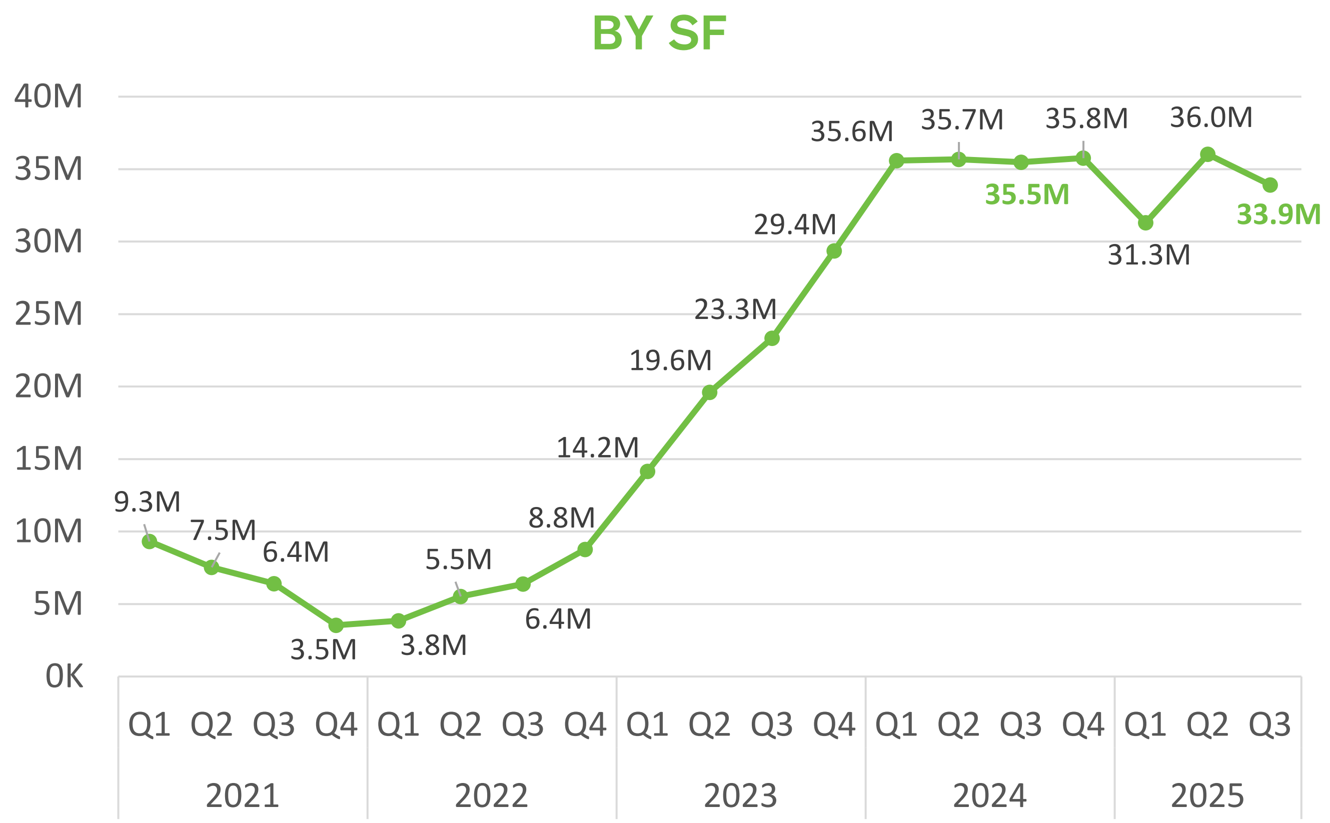
TOPIC 3

SUBLEASE AVAILABILITY

TOTAL AVAILABLE: SUBLEASE LISTINGS

IE, LA, OC, VENTURA COUNTY





▼ **4%**

YOY decrease in number of listings

▲ **354%**

Increase in number of listings since Q4 2021

▼ **1.6M** (5%)

YOY decrease in available SF

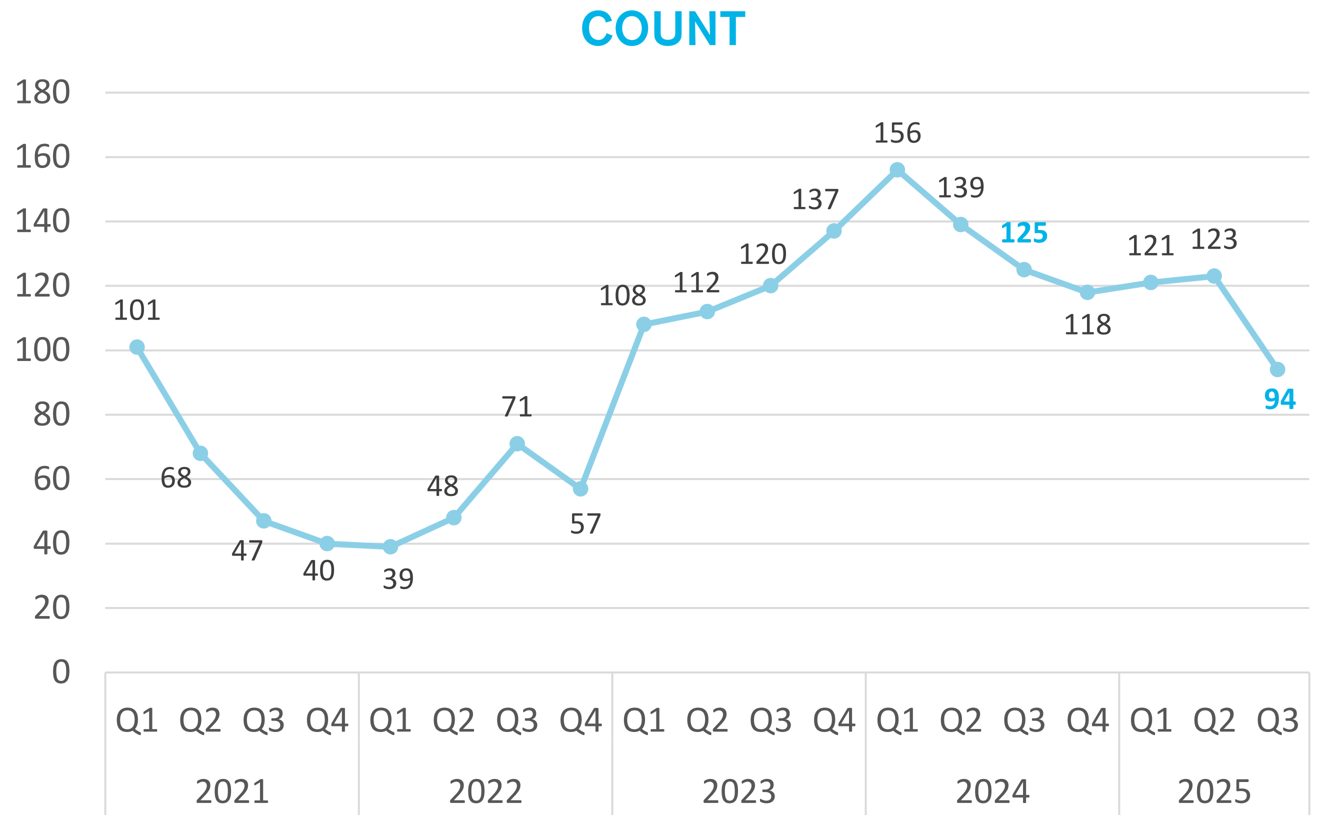
▲ **30.4M** (869%)

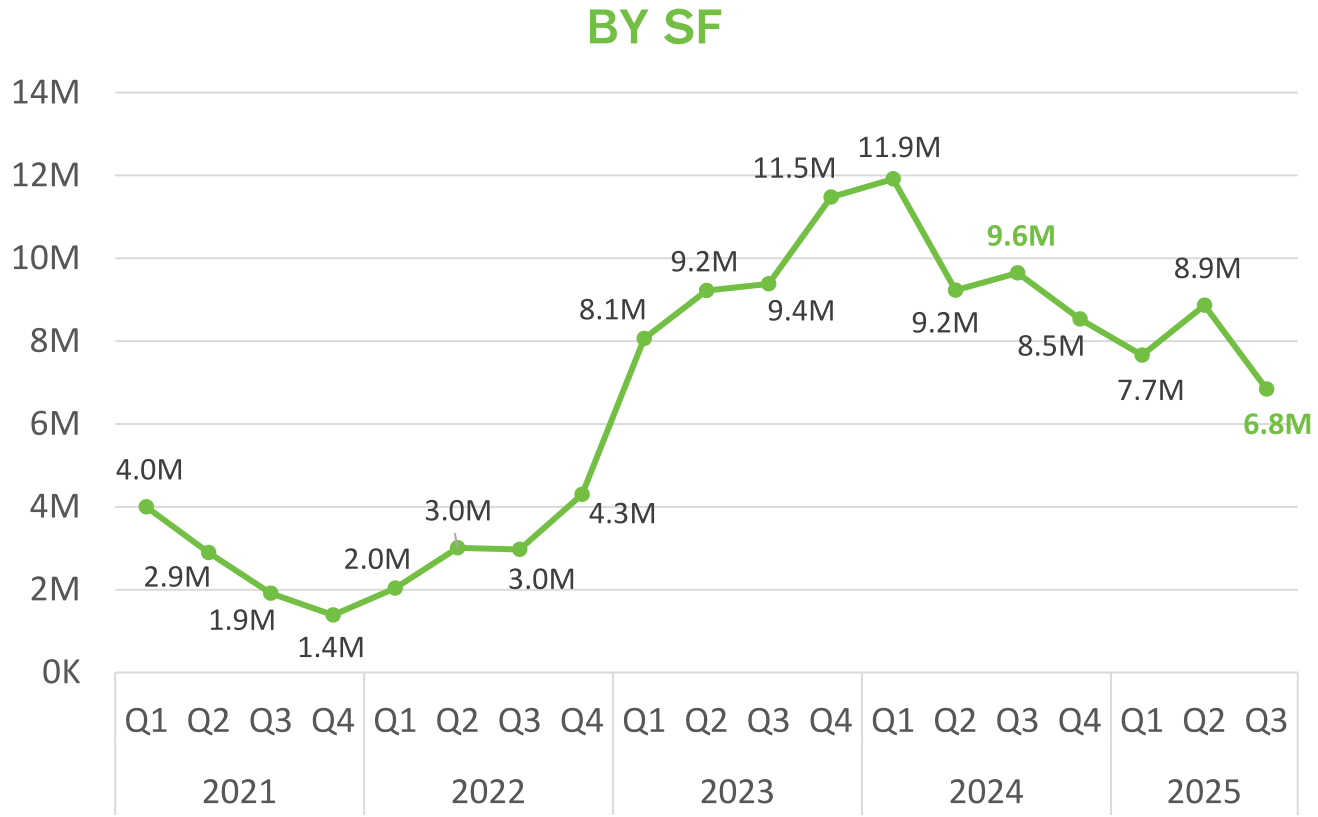
Increase in available SF since Q4 2021

Industrial Sublease Listings 10K+ SF through Q3 2025

NEWLY ADDED: SUBLEASE LISTINGS

IE, LA, OC, VENTURA COUNTY





▼ **25%**

YOY decrease in number of listings added

▲ **135%**

Increase in number of listings added since Q4 2021

▼ **2.8M** (29%)

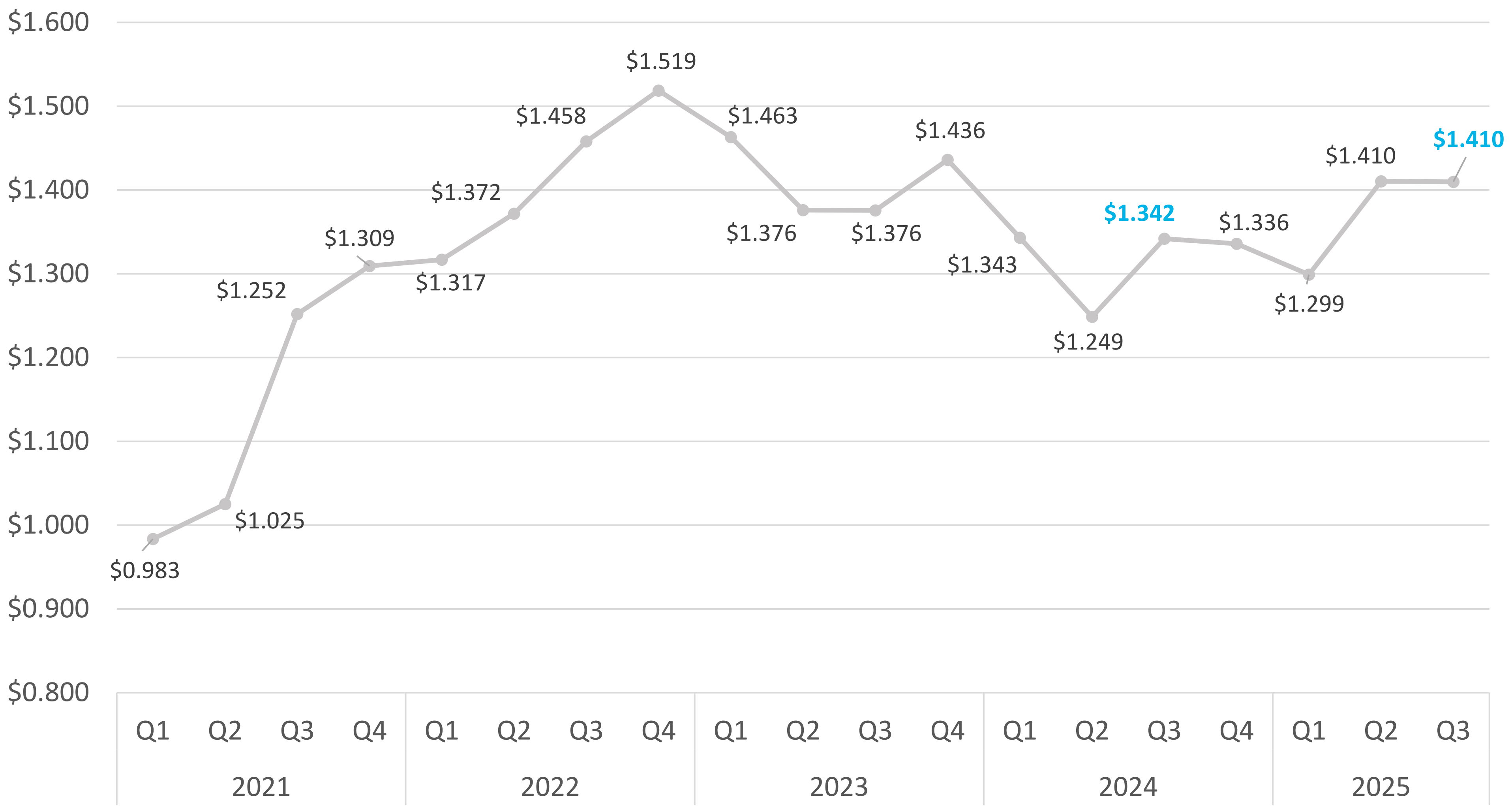
YOY decrease in SF added

▲ **5.4M** (386%)

Increase in SF added since Q4 2021

AVERAGE ASKING RATE (NET): SUBLEASE

IE, LA, OC, VENTURA COUNTY



▲ **$0.43** (43%)

Increase in average asking rate since Q1 2021

▲ **$0.07** (5%)

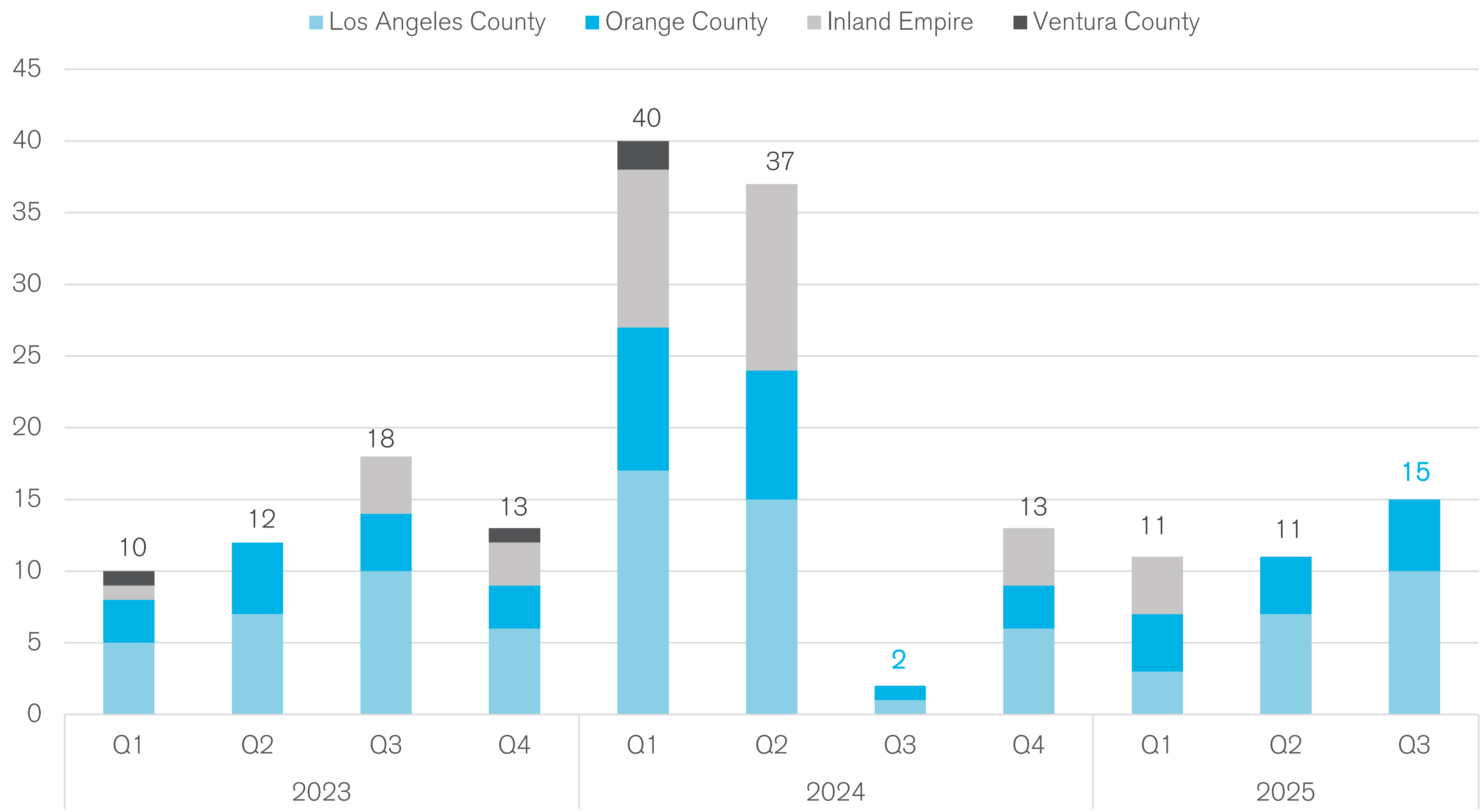
YOY increase in average asking rate

▼ **$0.11** (7%)

Decrease in average asking rate since Q4 2022

RATE REDUCTIONS (NET): SUBLEASE

IE, LA, OC, VENTURA COUNTY



650%

YOY increase in number of rate reductions

63%

Decrease in number of rate reductions since Q1 2024

Nearly 67% of the total number of rate reductions occurred in Los Angeles County in Q3 2025

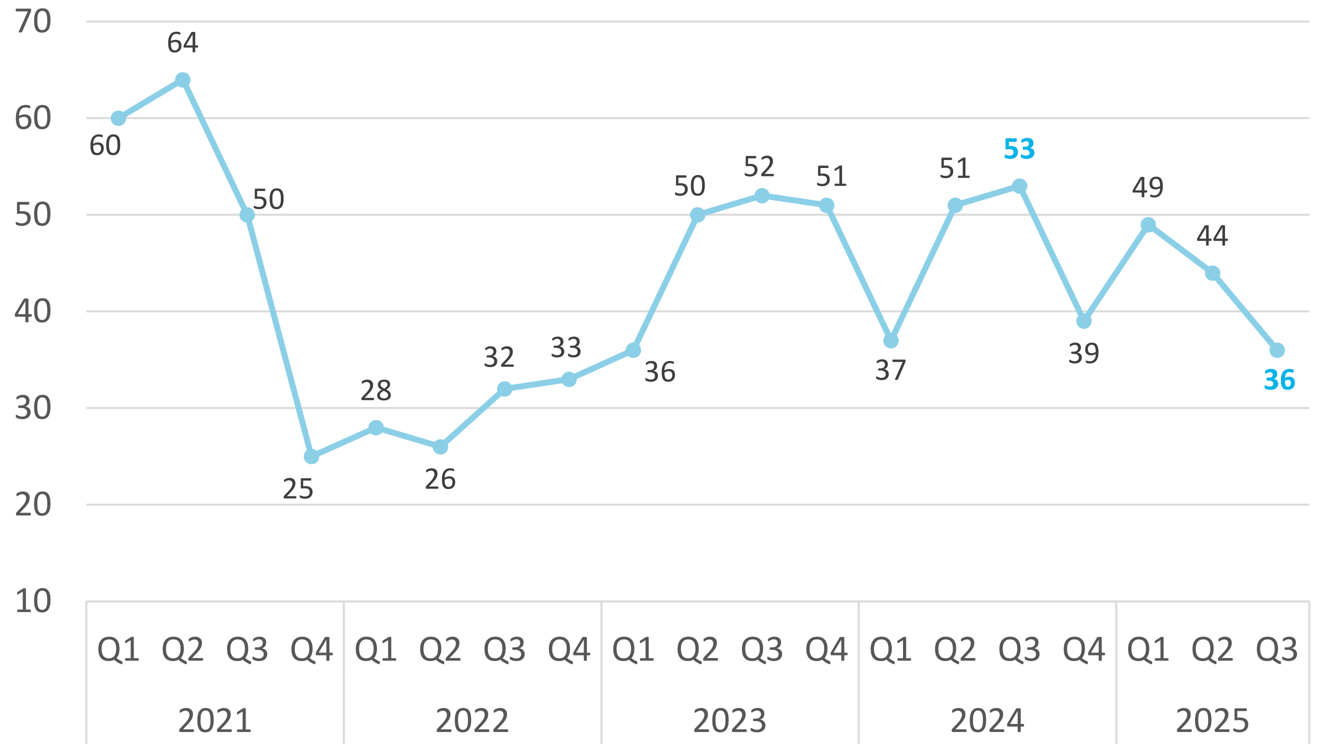
TOPIC 4

SUBLEASE TRANSACTIONS

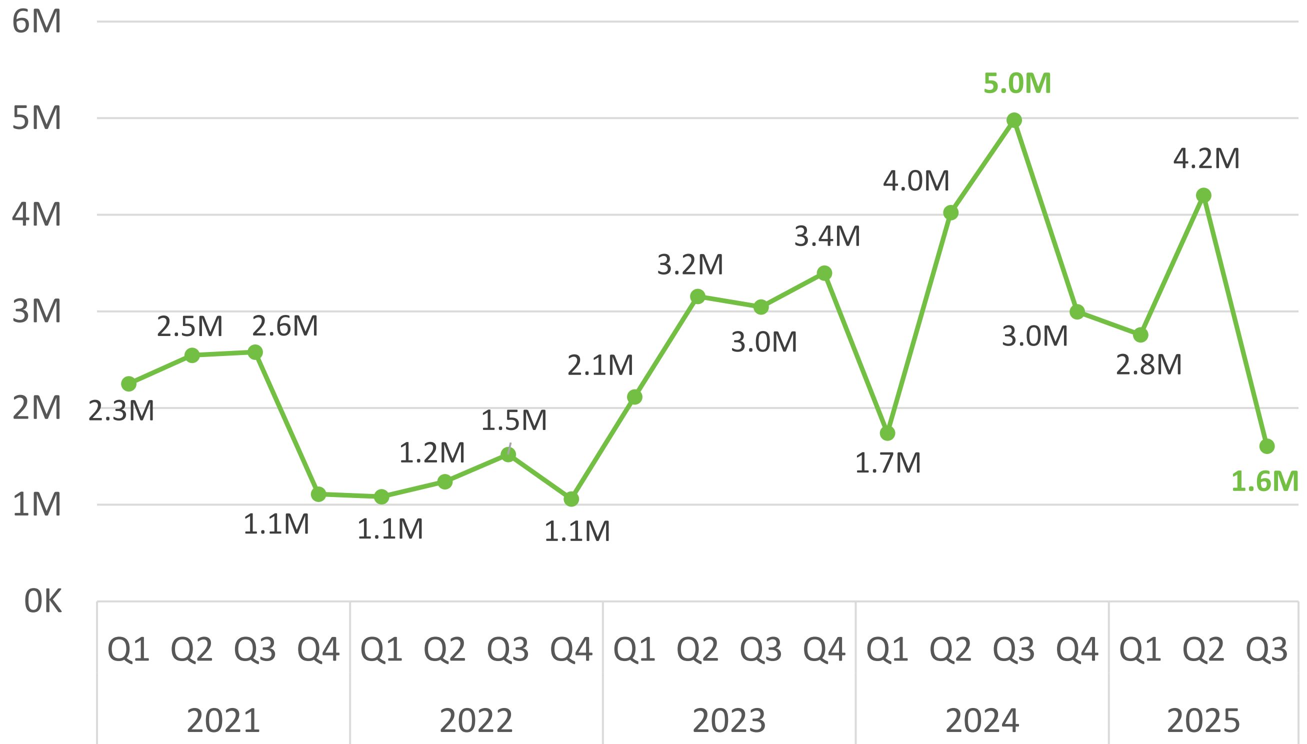
TRANSACTIONS: SUBLEASE

IE, LA, OC, VENTURA COUNTY

COUNT



BY SF



▼ **32%**

YOY decrease in number of transactions

▲ **44%**

Increase in number of transactions since Q4 2021

▼ **3.4M** (68%)

YOY decrease in transacted SF

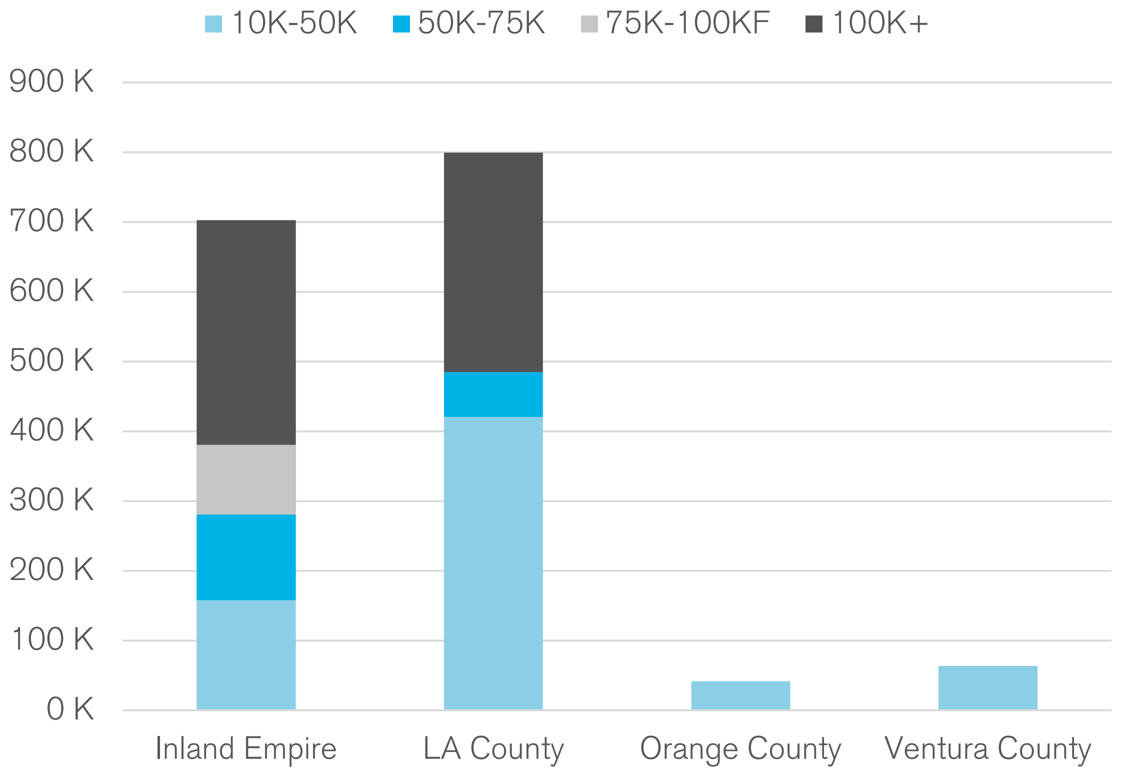
▲ **500K** (45%)

Increase in transacted SF since Q4 2021

INDUSTRIAL SUBLEASE TRANSACTIONS BY SIZE & REGION: SF

Q3 2025

	Inland Empire	LA County	Orange County	Ventura County
10K-50K	157 K	420 K	42 K	64 K
50K-75K	123 K	64 K	0	0
75K-100K	100 K	0	0	0
100K+	322 K	315 K	0	0
Grand Total	702 K	799 K	42 K	64 K



1.6M SF Subleased

Nearly 683K SF of all subleased SF was in buildings 10K-50K SF representing 43% of the total subleased square footage

Industrial Sublease Transactions 10K+ SF through Q3 2025

SOURCE: AIR CRE

MARKET HIGHLIGHT: TOP INLAND EMPIRE SUBLEASE TRANSACTIONS

Q3 2025

South Haven Business Park

2155 S Excise Ave, Ontario
175,400 SF
Execution Date: 9/22/2025
Tenant: Undisclosed Tenant
Listing Reps: Erik Hernandez (Lee & Associates)

4th Street Business Center

9678 Utica Ave, Bldg 2, San Bernardino
146,273 SF
Execution Date: 7/01/2025
Tenant: United Fulfillment
Listing Reps: Filippo Fanara (CIBA Real Estate)
Tenant Reps: Chase MacLeod (MacLeod & Company)

Slover Gateway Commerce Center

16477 Slover Ave, Fontana
100,000 SF
Execution Date: 7/01/2025
Tenant: Radiance Tech
Listing Reps: Kirk Cole (NAI Capital)
Tenant Reps: John Son (Windermere Real Estate South Sound Inc.)

MARKET HIGHLIGHT: TOP SUBLEASE TRANSACTIONS

Large Q3 2025 Outside Inland Empire

5631 Ferguson Dr

LA Central
5631 Ferguson Dr, Los Angeles
204,000 SF
Execution Date: 9/17/2025
Tenant: Moreno Bath
Listing Reps: Jeff Sanita, John McMillan, Joey Farney, Andrew Conroy & Mark Urbanowicz (Newmark & Vestian Global Workplace Services)
Tenant Reps: Paul Sablock, SIOR & Nick Sablock (Colliers)

Fairway Industrial Park

LA East
19321 E Walnut Dr, Industry
110,562 SF
Execution Date: 7/17/2025
Tenant: US Case Pro Corporation
Listing Reps: Brad Schneider & Tom O'Loughlin (Lee & Associates)
Tenant Reps: Angel Zhou (WeTrust Realty)

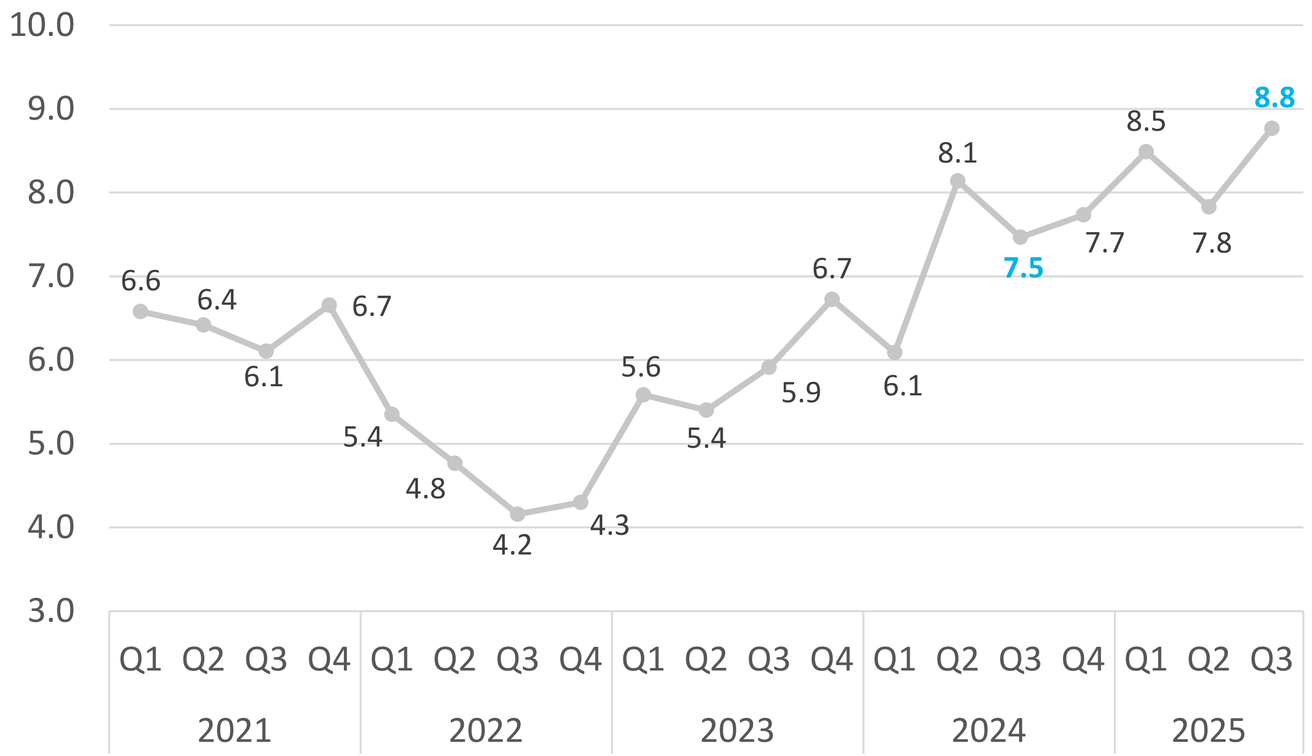
5469 Ferguson Dr

LA Central
5469 Ferguson Dr, Commerce
64,339 SF
Execution Date: 8/01/2025
Tenant: Gelson's
Listing Reps: Scott Delphey (Food Properties Group)
Tenant Reps: Arthur Rasmussen (CBRE)

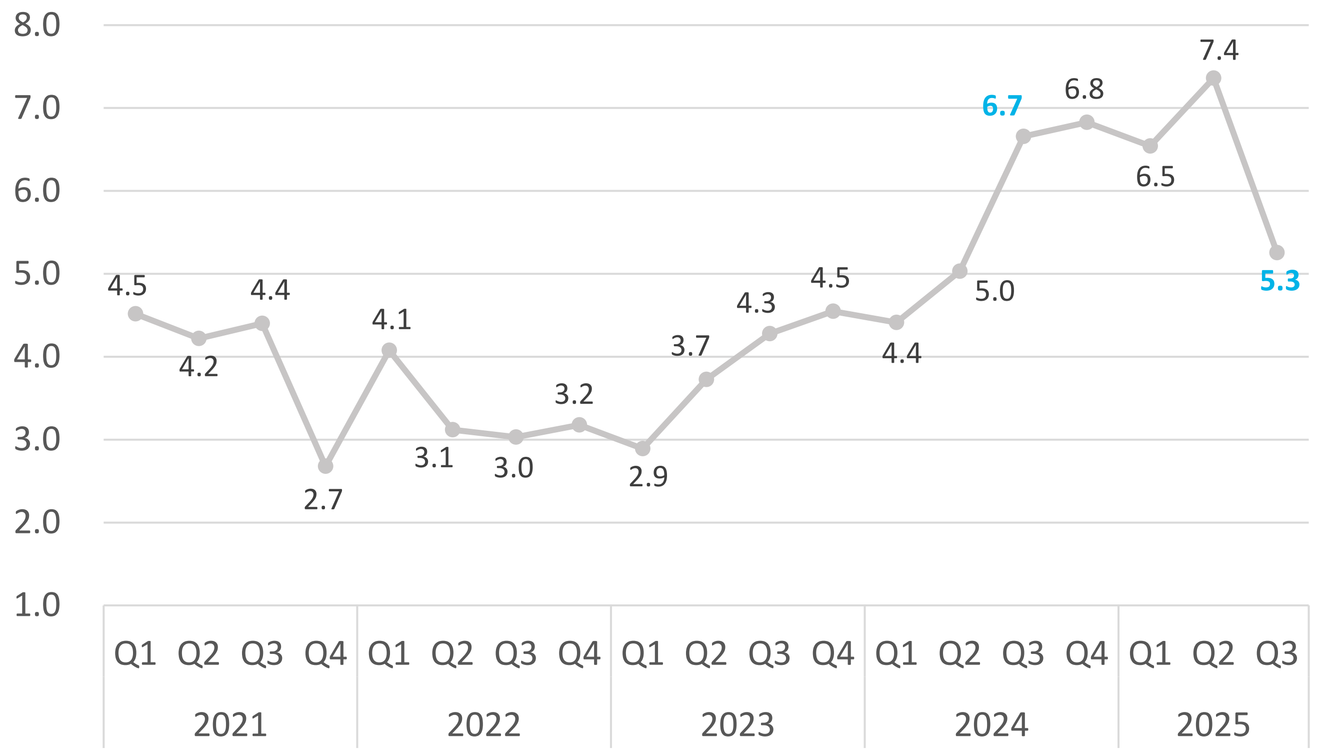
TRANSACTIONS AVERAGE MONTHS ON MARKET: COMPARISON

IE, LA, OC, VENTURA COUNTY

DIRECT LEASE AVG MONTHS ON MARKET



SUBLEASE AVG MONTHS ON MARKET



▲ **1.3 Mos** (17%)

YOY increase in time on market

▲ **4.6 Mos** (110%)

Increase in time on market since Q3 2022

▼ **1.4 Mos** (21%)

YOY decrease in time on market

▲ **2.3 Mos** (77%)

Increase in SF added since Q3 2022

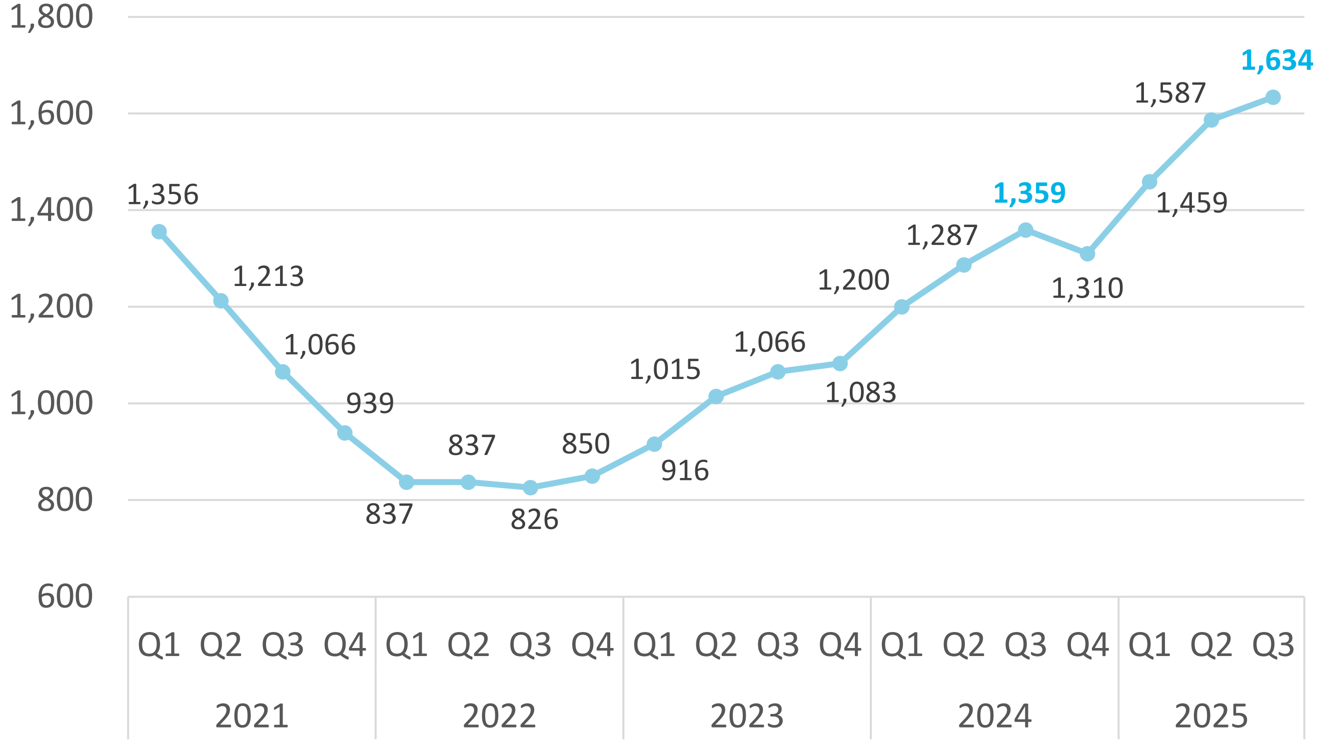
TOPIC 5

SALE AVAILABILITY

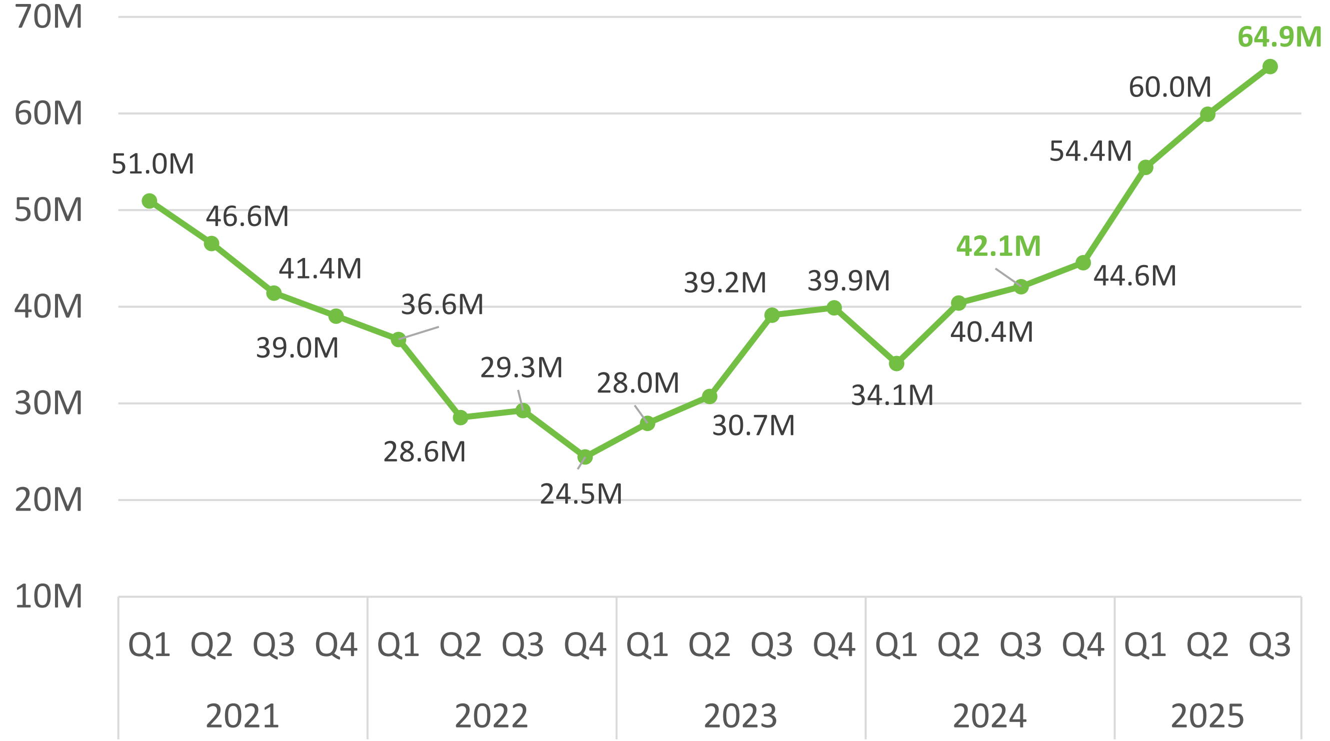
TOTAL AVAILABLE: SALE LISTINGS

IE, LA, OC, VENTURA COUNTY

COUNT



BY SF



▲ **20%**

YOY increase in number of listings

▲ **98%**

Increase in number of listings since Q3 2022

▲ **22.8M** (54%)

YOY increase in available SF

▲ **35.6M** (122%)

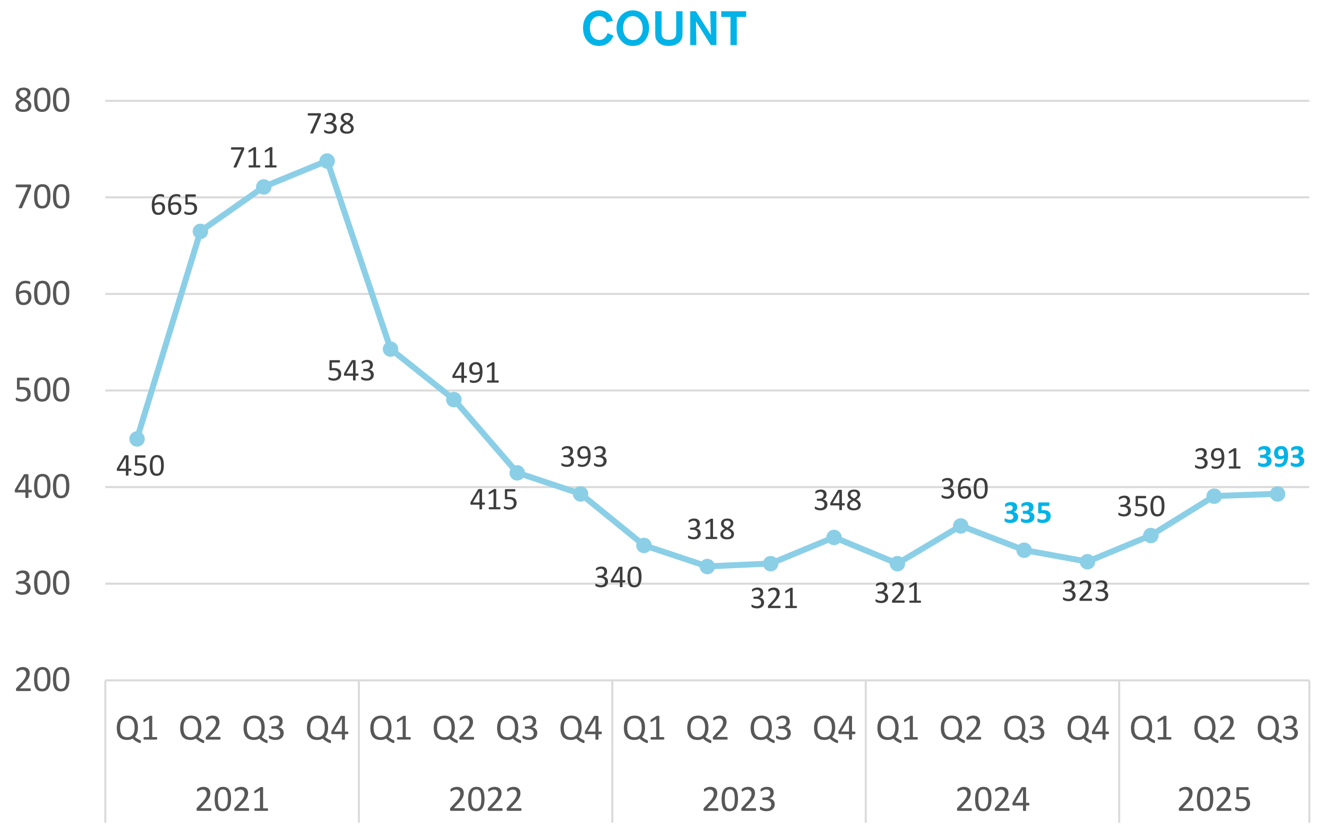
Increase in available SF since Q3 2022

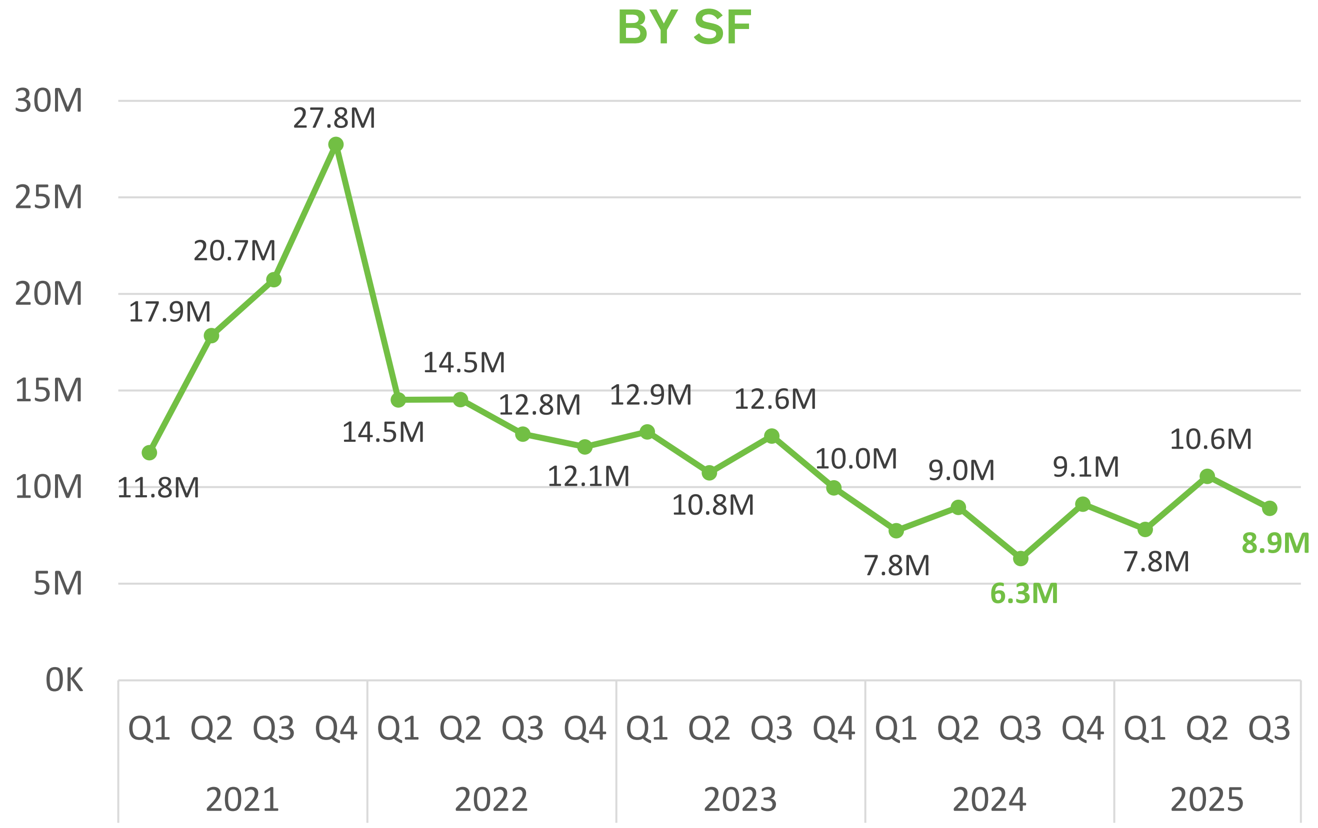
TOPIC 6

INDUSTRIAL SALE COMPARABLES

SALE COMPARABLES

IE, LA, OC, VENTURA COUNTY





▲ **17%**

YOY increase in number of transactions

▼ **47%**

Decrease in number of transactions since Q4 2021

▲ **2.6M** (41%)

YOY increase in SF sold

▼ **18.9M** (68%)

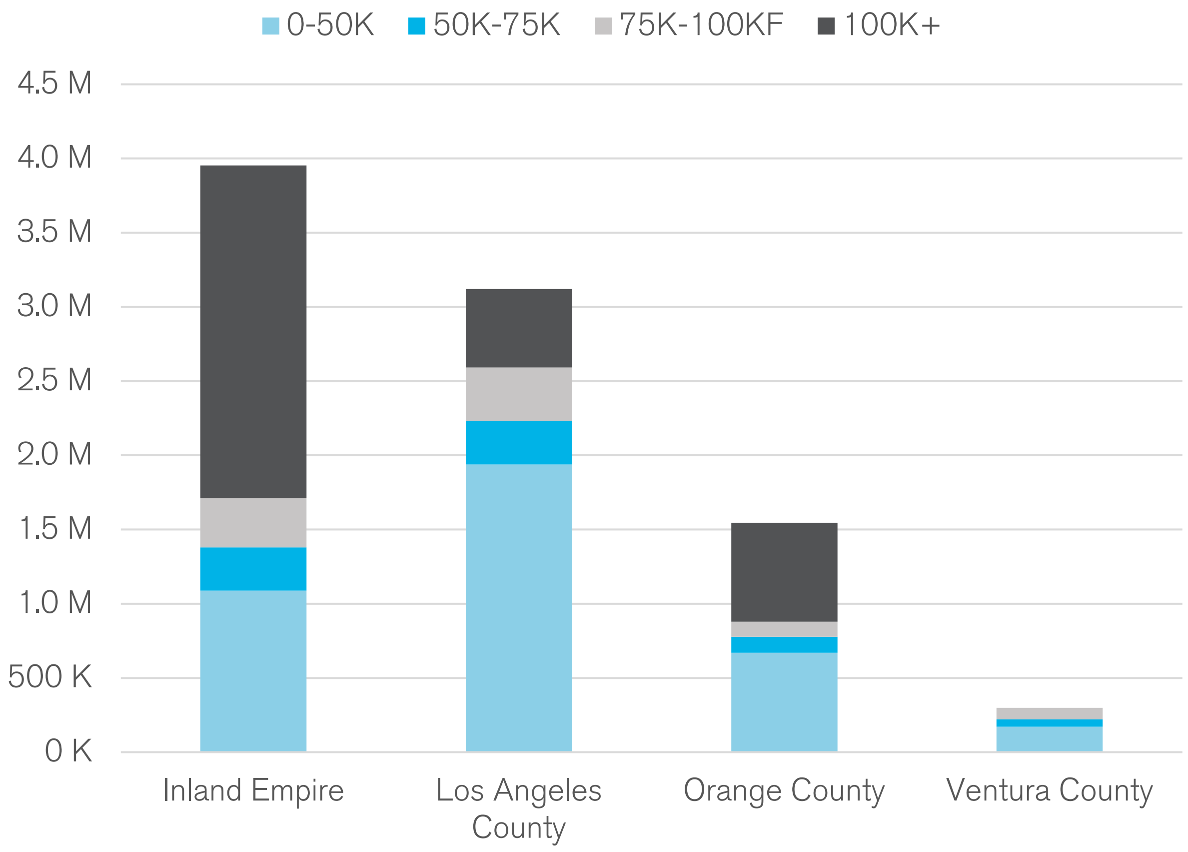
Decrease in SF sold since Q4 2021

SOURCE: AIR CRE

INDUSTRIAL SALE COMPS BY SIZE & REGION: SF

Q3 2025

	Inland Empire	Los Angeles County	Orange County	Ventura County
0-50K	88 1.1M	174 1.9M	71 670K	20 171K
50K-75K	5 292K	5 292K	2 108K	1 50K
75K-100K	4 333K	4 360K	1 100K	1 77K
100K+	11 2.2M	2 529K	4 667K	0
Grand Total	108 4.0M	185 3.1M	78 1.5M	22 298K



4.0M SF in the Inland Empire

Over 44% of all sold SF was in the Inland Empire with over 2.2M SF in buildings 100K+ SF

AVERAGE SOLD PRICE PER SF

IE, LA, OC, VENTURA COUNTY

▲ **26%** ($63.64)

Increase in Sold Price PSF since Q1 2021

▼ **5%** ($17.45)

YOY decrease in Sold Price PSF

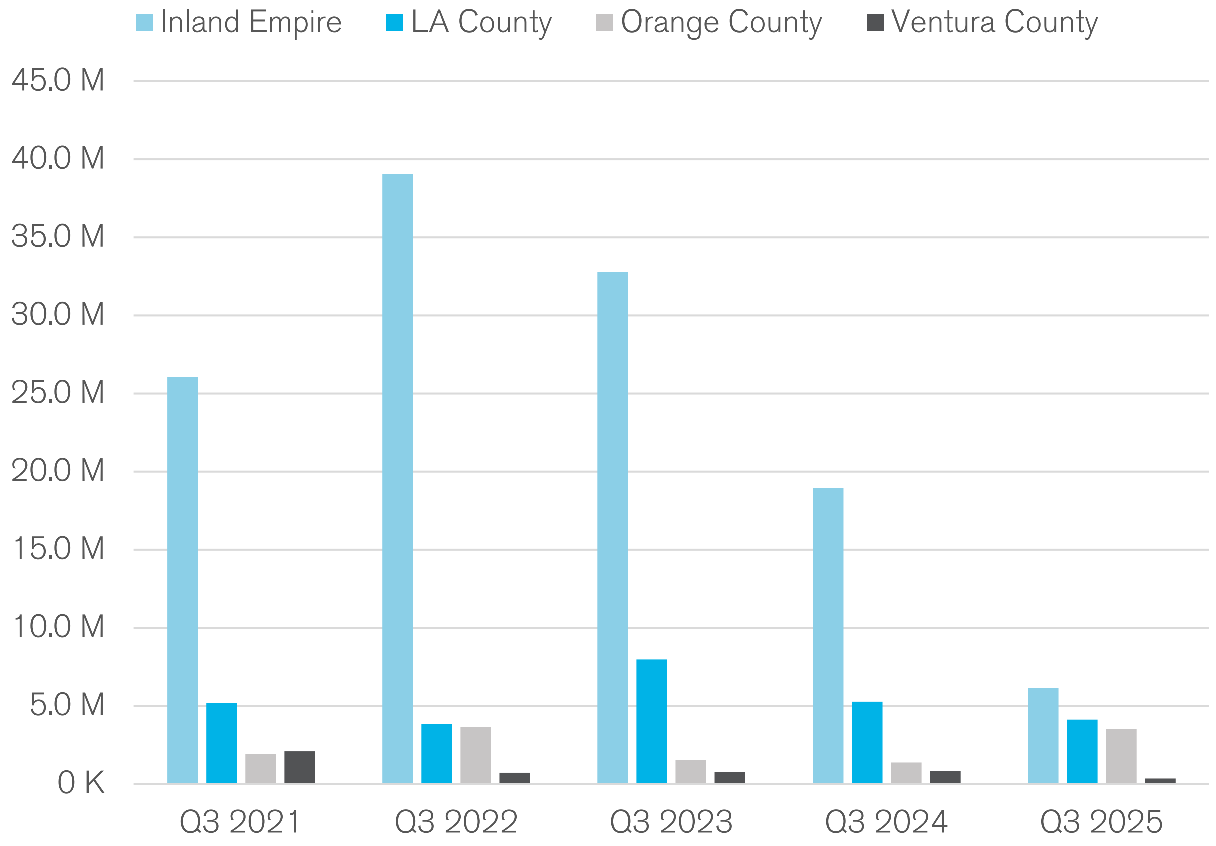
TOPIC 8

UNDER CONSTRUCTION

UNDER CONSTRUCTION PROPERTIES: 2021 – 2025

IE, LA, OC, VENTURA COUNTY

Region	Q3 2021	Q3 2022	Q3 2023	Q3 2024	Q3 2025	YOY % Change
Inland Empire	26.1 M	39.1 M	32.8 M	19.0 M	6.2 M	▼ 68%
LA County	5.2 M	3.9 M	8.0 M	5.3 M	4.1 M	▼ 22%
Orange County	1.9 M	3.7 M	1.5 M	1.4 M	3.5 M	▲ 153%
Ventura County	2.1 M	714 K	760 K	845 K	356 K	▼ 58%
Total	35.3 M	47.3 M	43.0 M	26.5 M	14.1 M	▼ 47%



▼ 47%

YOY decrease in SF under construction

14.1M SF

Total SF under construction in Q3 2025

6.2M SF (44%)

Total SF under construction in Inland Empire Q3 2025

DELIVERED/COMPLETED PROPERTIES: 2021 – 2025

IE, LA, OC, VENTURA COUNTY

Region	2021	2022	2023	2024	Q1 2025	Q2 2025	Q3 2025	Projected Q4 2025
Inland Empire	14.9 M	22.0 M	35.0 M	23.7 M	2.3 M	1.9 M	2.3 M	4.7 M
LA East	1.3 M	1.4 M	2.0 M	2.5 M	45 K	130 K	0	59 K
LA MidCounties	584 K	287 K	23 K	367 K	207 K	0	180 K	609 K
LA Central	89 K	734 K	288 K	1.2 M	47 K	0	158 K	133 K
South Bay	851 K	1.5 M	1.9 M	969 K	1.1 M	581 K	513 K	195 K
LA Northwest	1.0 M	606 K	354 K	479 K	107 K	223 K	819 K	0
Orange County	459 K	1.9 M	3.1 M	1.5 M	1.0 M	623 K	392 K	1.0 M
Ventura County	2.3 M	519 K	427 K	322 K	402 K	0	181 K	0
Total	21.6 M	28.9 M	43.1 M	31.0 M	5.2 M	3.5 M	4.6 M	6.8 M

4.6M SF

Total delivered construction in Q3 2025

2.3M SF

Total delivered construction in Inland Empire in Q3 2025

6.8M SF

Projected to be delivered in Q4 2025

SOURCE: AIR CRE

Q3 2025 MARKET SUMMARY

Availability Continues to Rise

Direct lease inventory climbed 11% year-over-year, reaching a new high as most submarkets experience slower demand.

Asking Rates & Absorption Cool In Tandem

Direct asking rates declined for the eighth consecutive quarter, now down roughly 5% from a year ago, while longer lease-up timelines signal slower absorption.

Sublease Activity Holds Steady—But Slower

Sublease deal volume remains elevated compared to pre-2022 levels, though Q3 saw a modest slowdown and longer lease-up periods.

Sale Market Remains Subdued

Sale transactions increased 17% year-over-year but remain well below 2021 peaks as higher interest rates constrain buyer activity

Construction Pipeline Contracts Sharply

Total industrial space under construction fell 47% year-over-year to 14.1 million SF, underscoring a major pullback in new development

Completions Remain Steady, With More Ahead

4.6 million SF delivered in Q3, led by the Inland Empire; another 6.8 million SF is projected for Q4.

ADVISORY BOARD MEMBERS

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Grant Harris – L&A
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John Cardona – CBRE
John Ochoa – L&A
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LA East

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Christopher Bonney – L&A
Jason Chao – CBRE
Lynn Knox - CBRE
Mike Roski – Majestic
Mitch Ashwill – Ashwill
Nathan Lara – Daum
Rick Sheckter – Newmark
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Rustin Mork – JLL
Ryan Campbell – NAI
Todd Launchbaugh – L&A
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SOURCE: AIR CRE

Q&A