

Q3 2025 RESEARCH REPORT

INLAND EMPIRE

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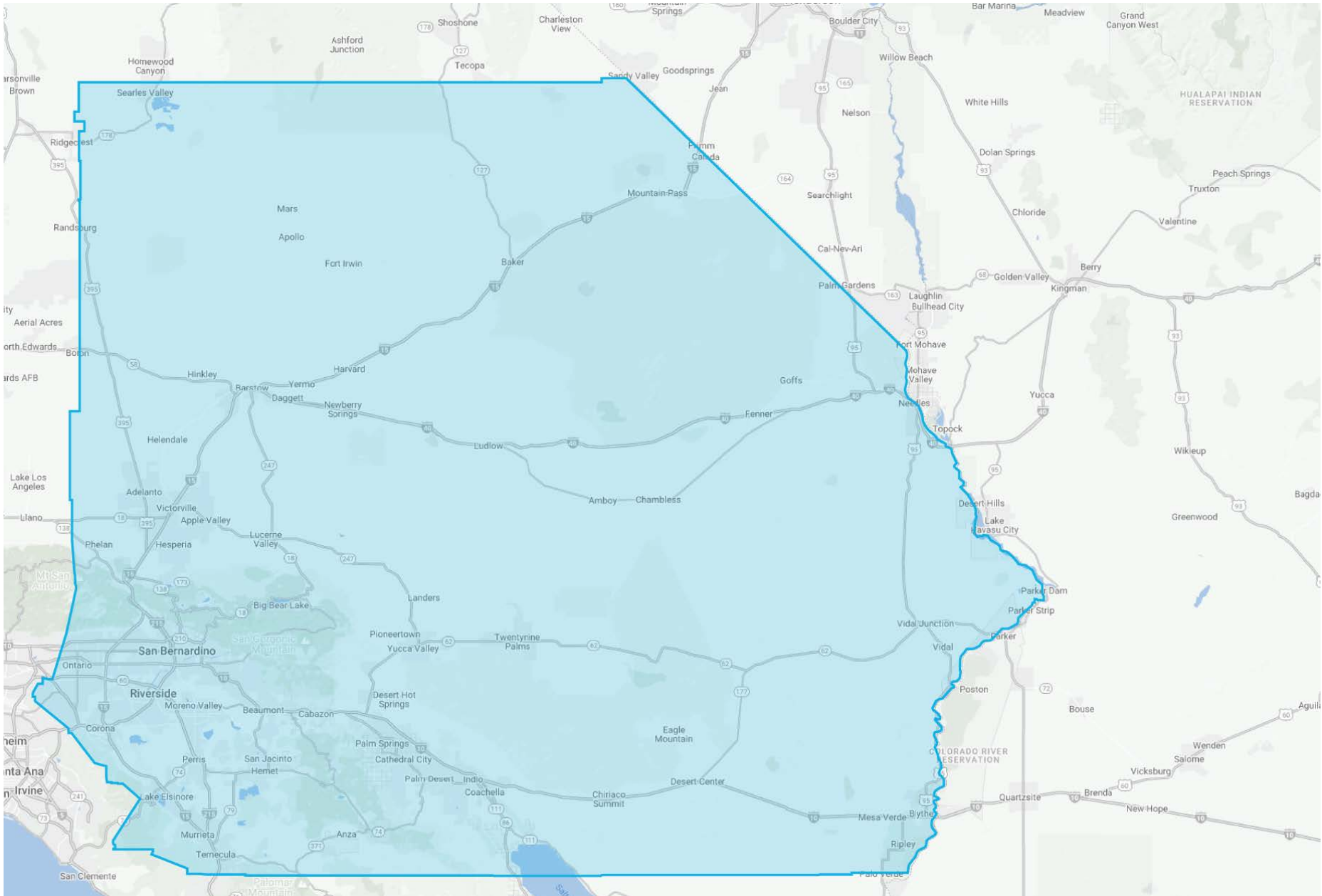
SALE

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UNDER CONSTRUCTION

Under Construction Properties
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INLAND EMPIRE COVERAGE AREA



ALL PROPERTY TYPES

Industrial, Office,
Retail & Land

8,200

Listings across 74K
Properties in Inland Empire

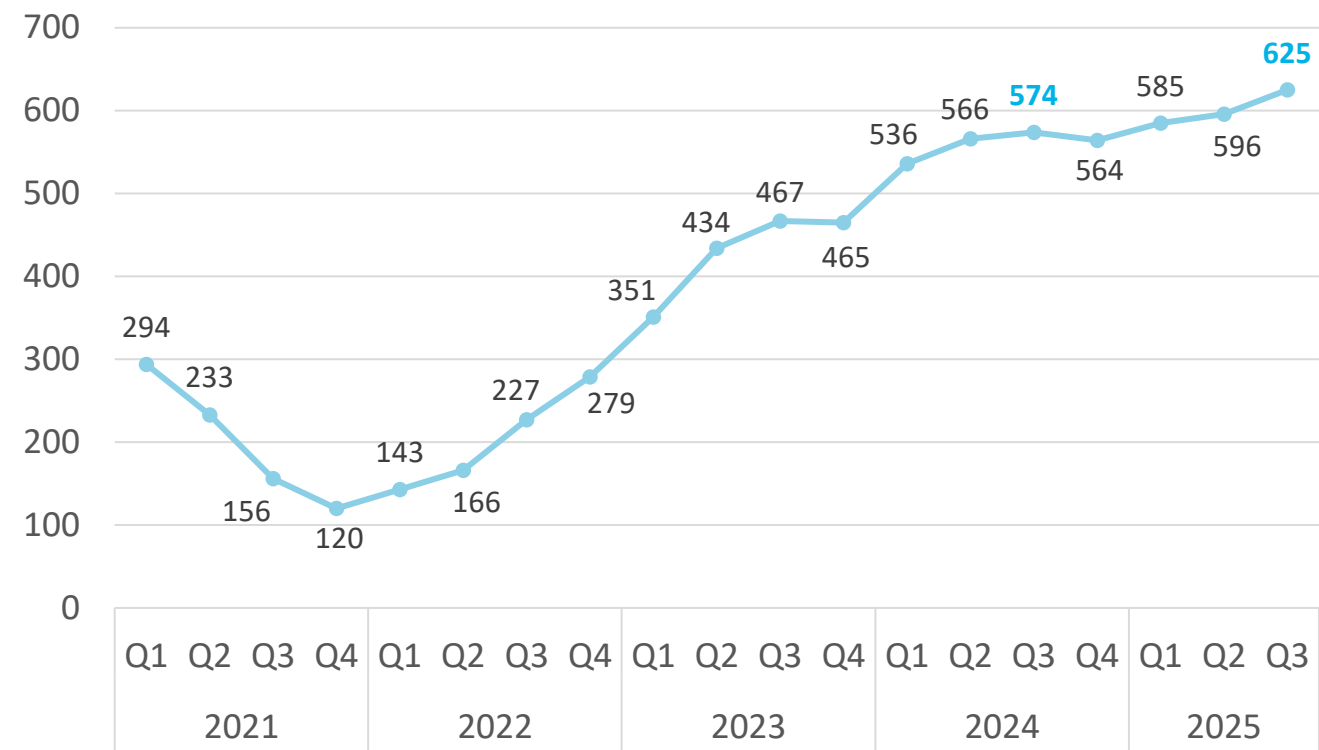
37K

Listings across 422K
Properties in SoCal

EXISTING AVAILABLE LISTINGS: DIRECT LEASE

INLAND EMPIRE

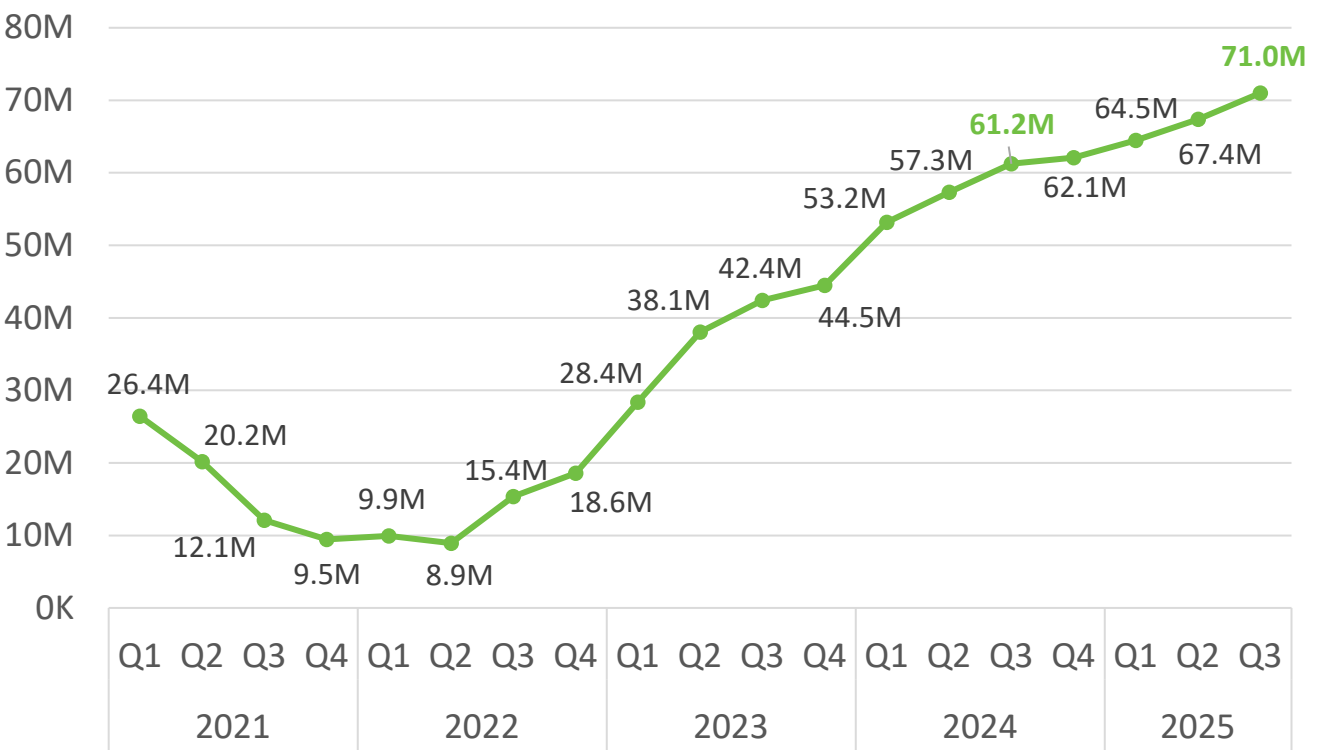
COUNT



▲ 9%

YOY increase in number of listings

BY SF

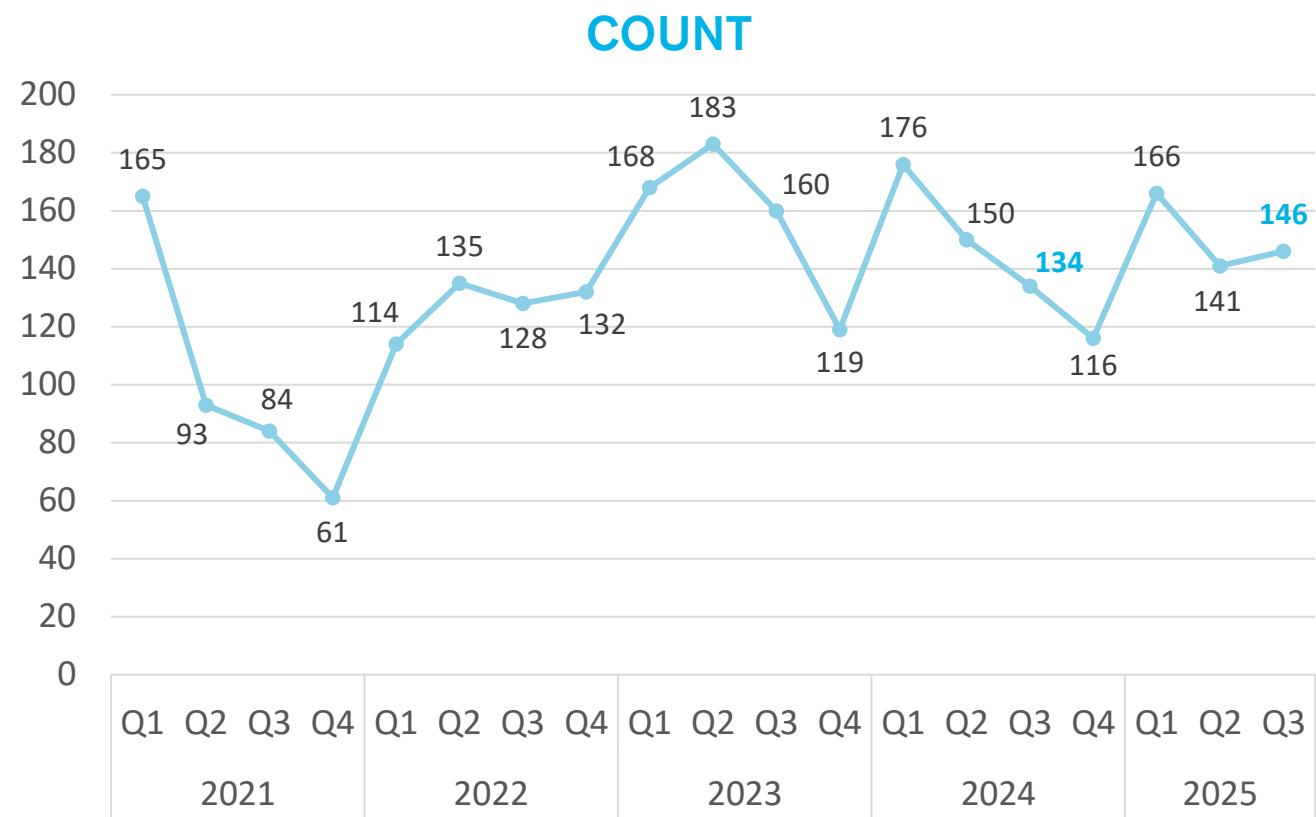


▲ 9.8M (16%)

YOY increase in SF of listings

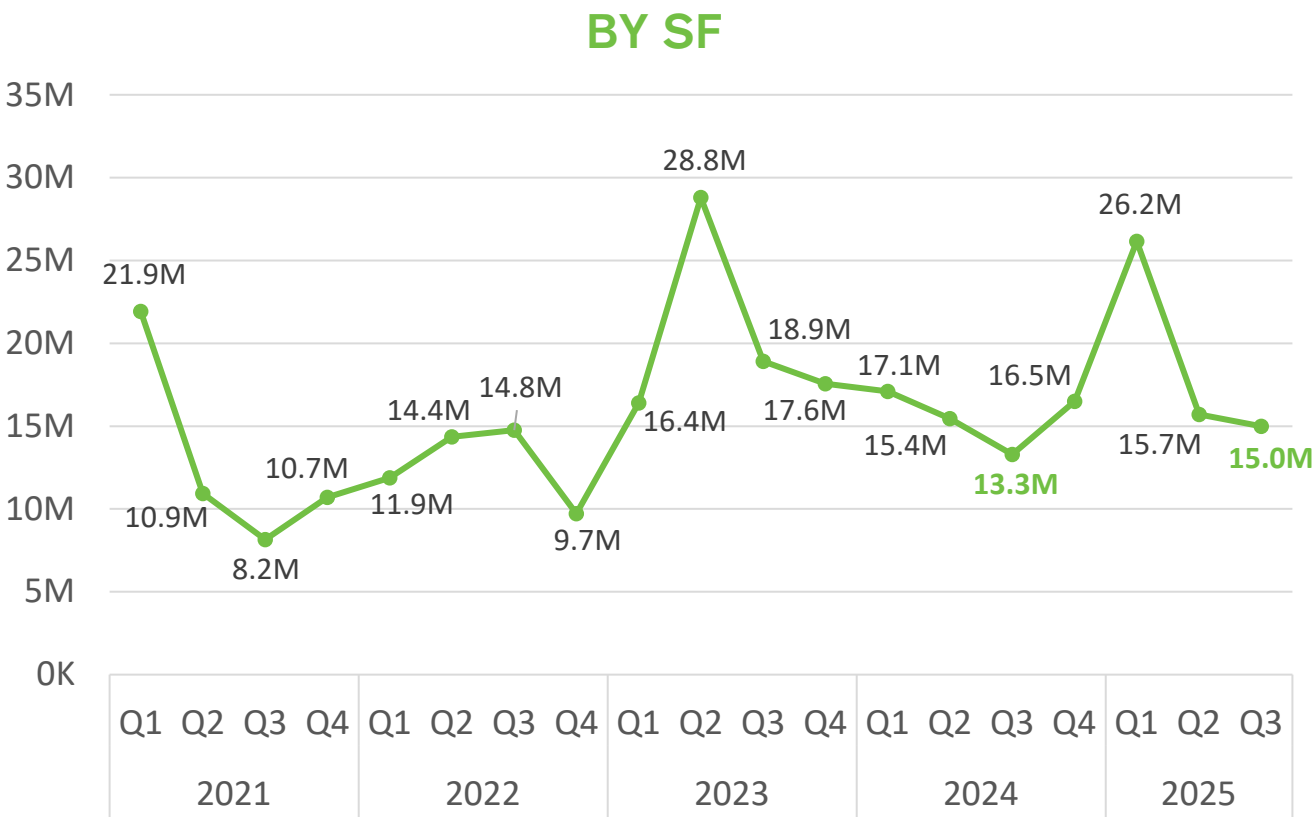
NEW LISTINGS ADDED: DIRECT LEASE

INLAND EMPIRE



▲ 9%

YOY increase in number of listings added

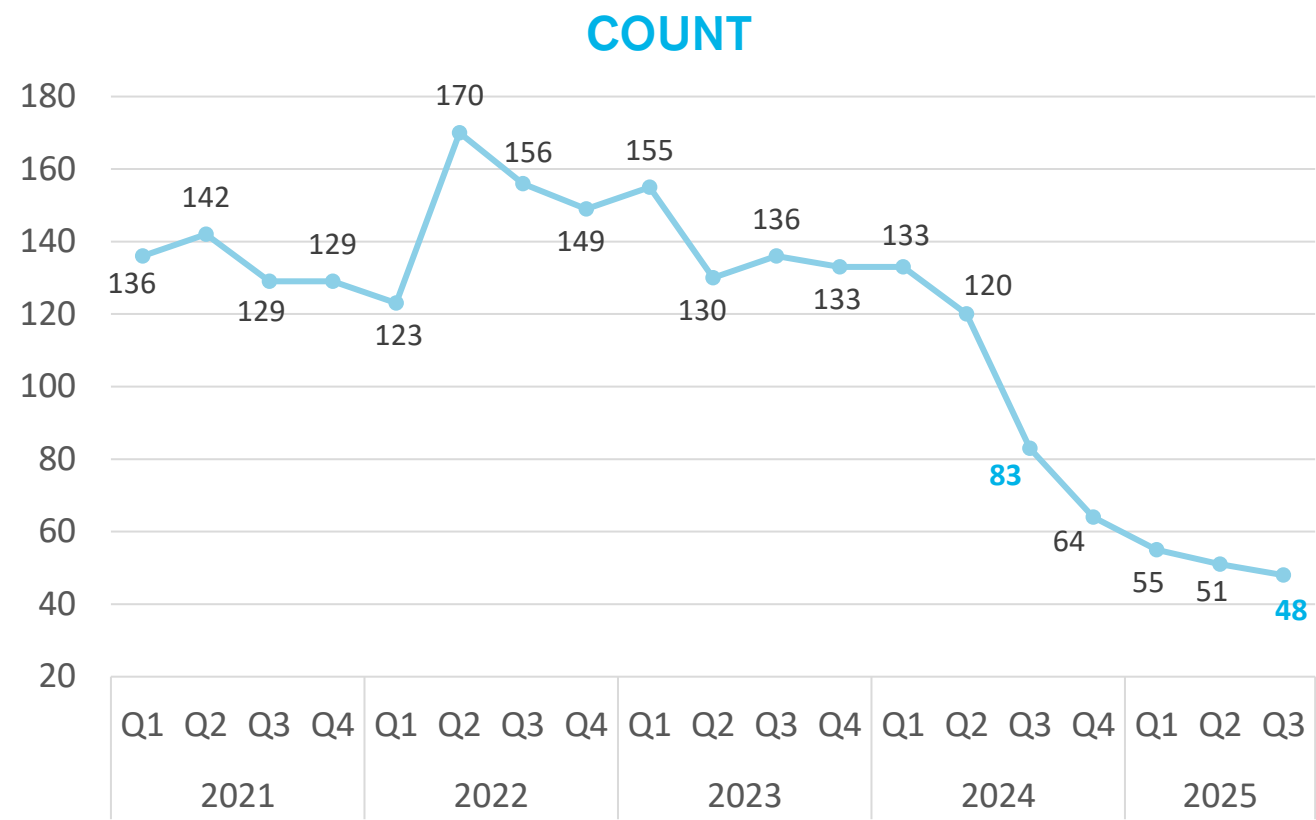


▲ 1.7M (13%)

YOY increase in SF of listings added

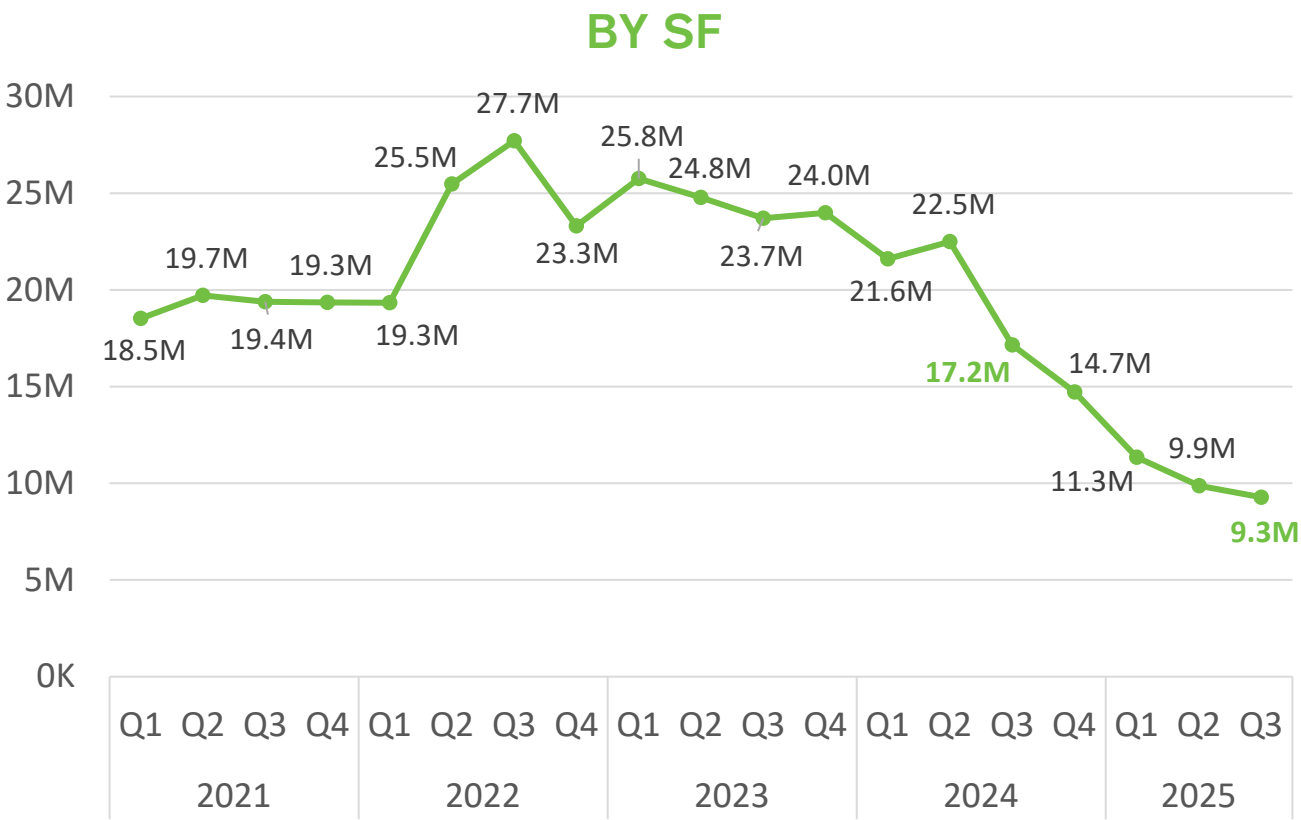
UNDER CONSTRUCTION AVAILABLE LISTINGS: DIRECT LEASE

INLAND EMPIRE



▼ 42%

YOY decrease in number of listings



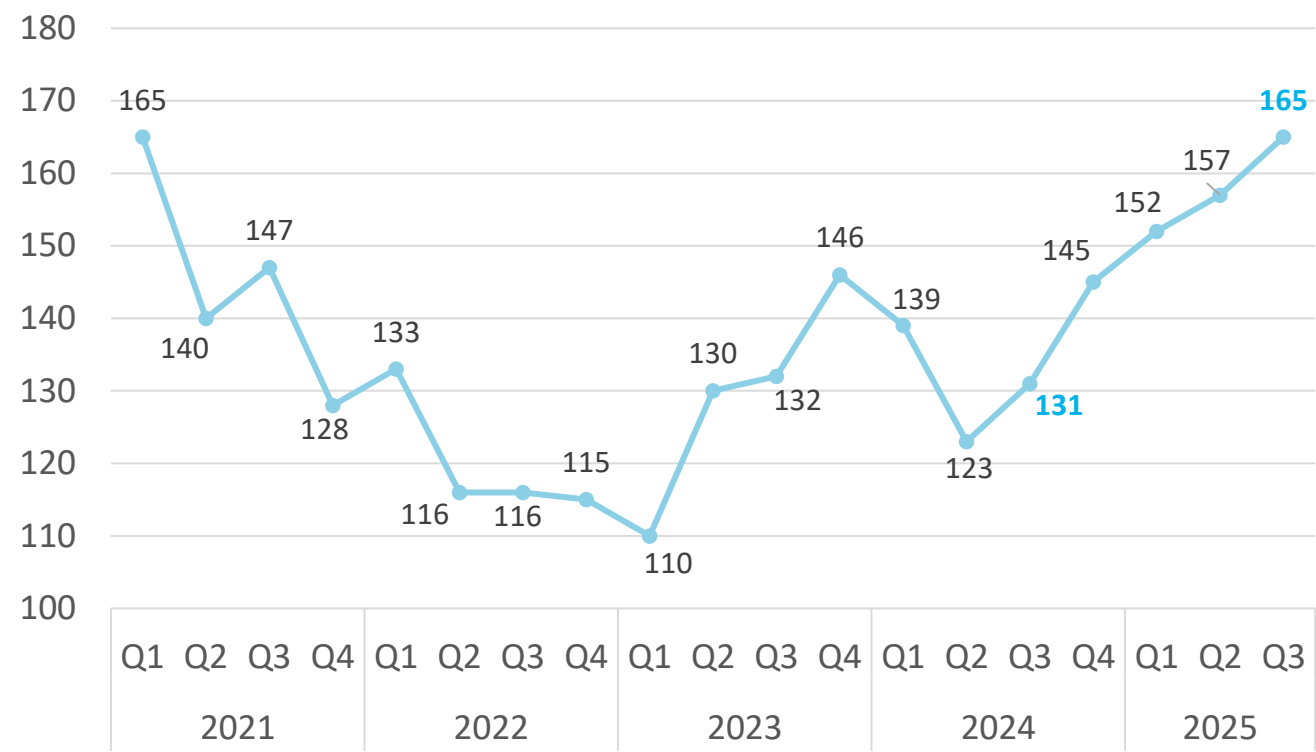
▼ 7.9M (46%)

YOY decrease in SF of listings

PROPOSED AVAILABLE LISTINGS: DIRECT LEASE

INLAND EMPIRE

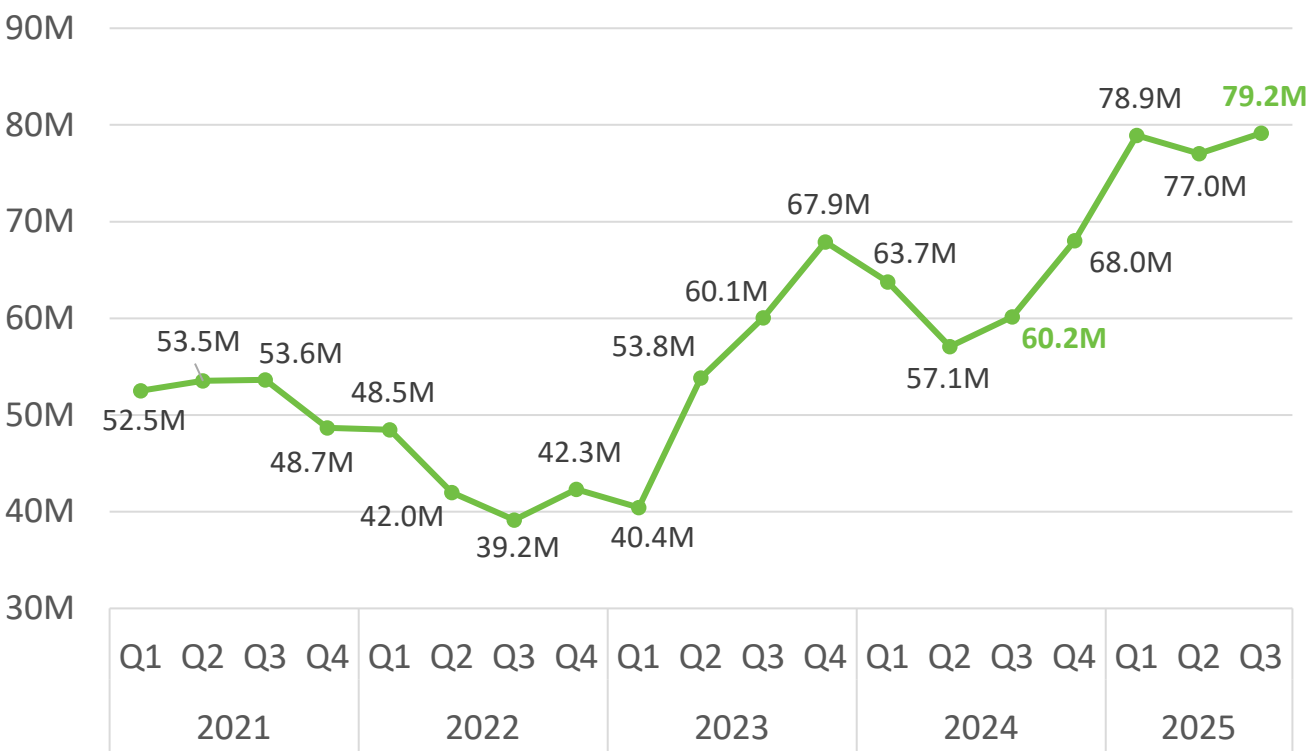
COUNT



▲ 26%

YOY increase in number of listings

BY SF



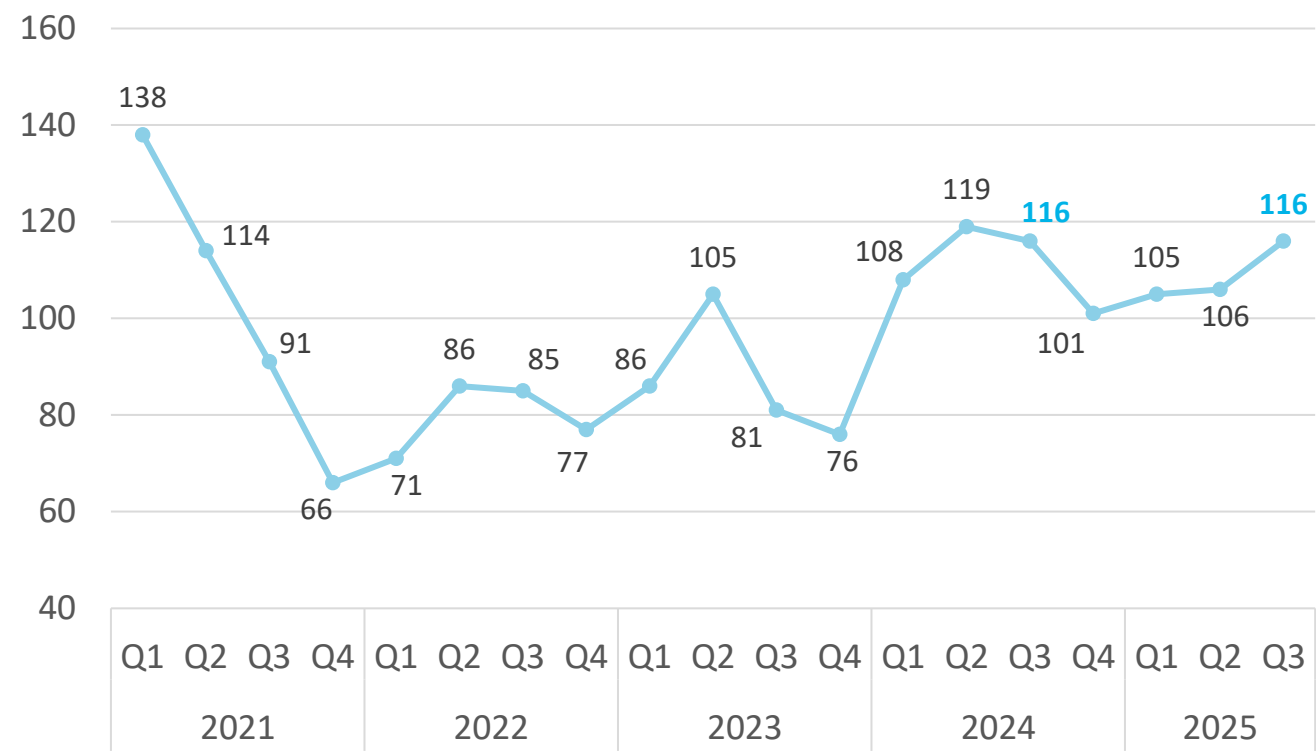
▲ 19.0M (32%)

YOY increase in SF of listings

TRANSACTIONS: DIRECT LEASE

INLAND EMPIRE

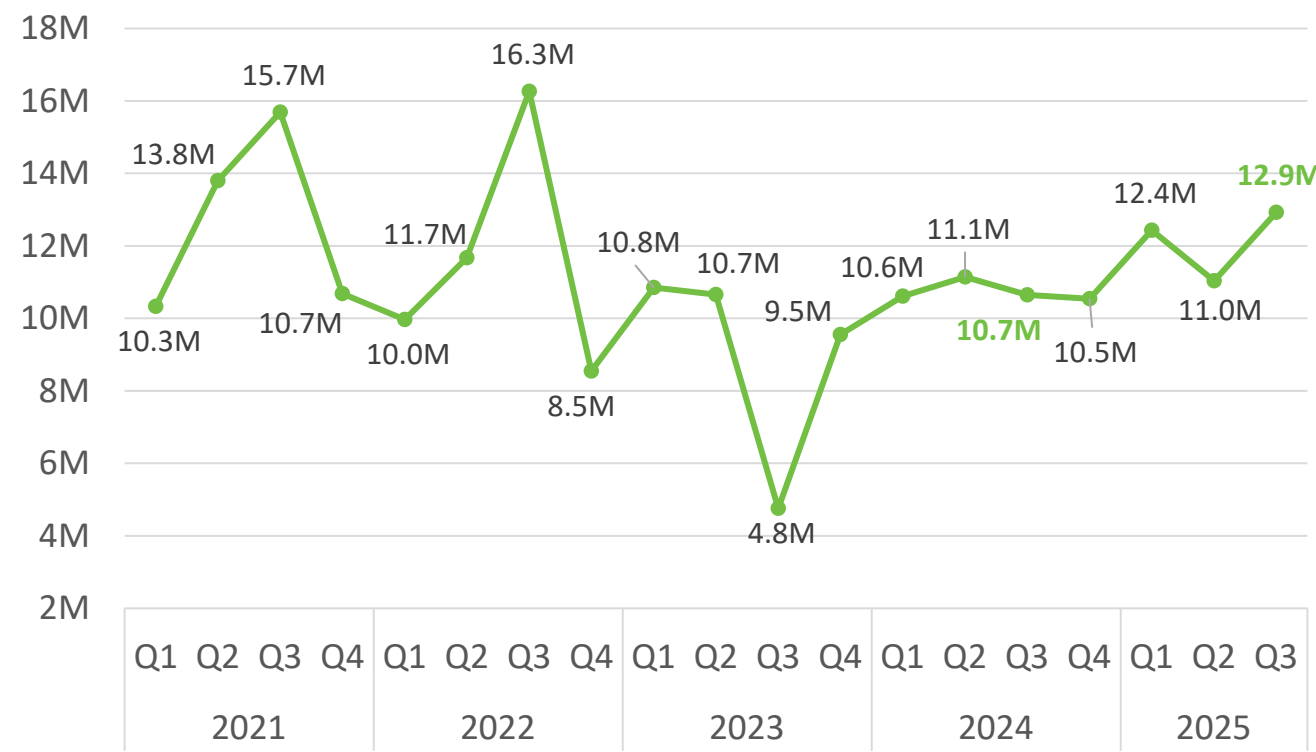
COUNT



0

No change in number of transactions

BY SF



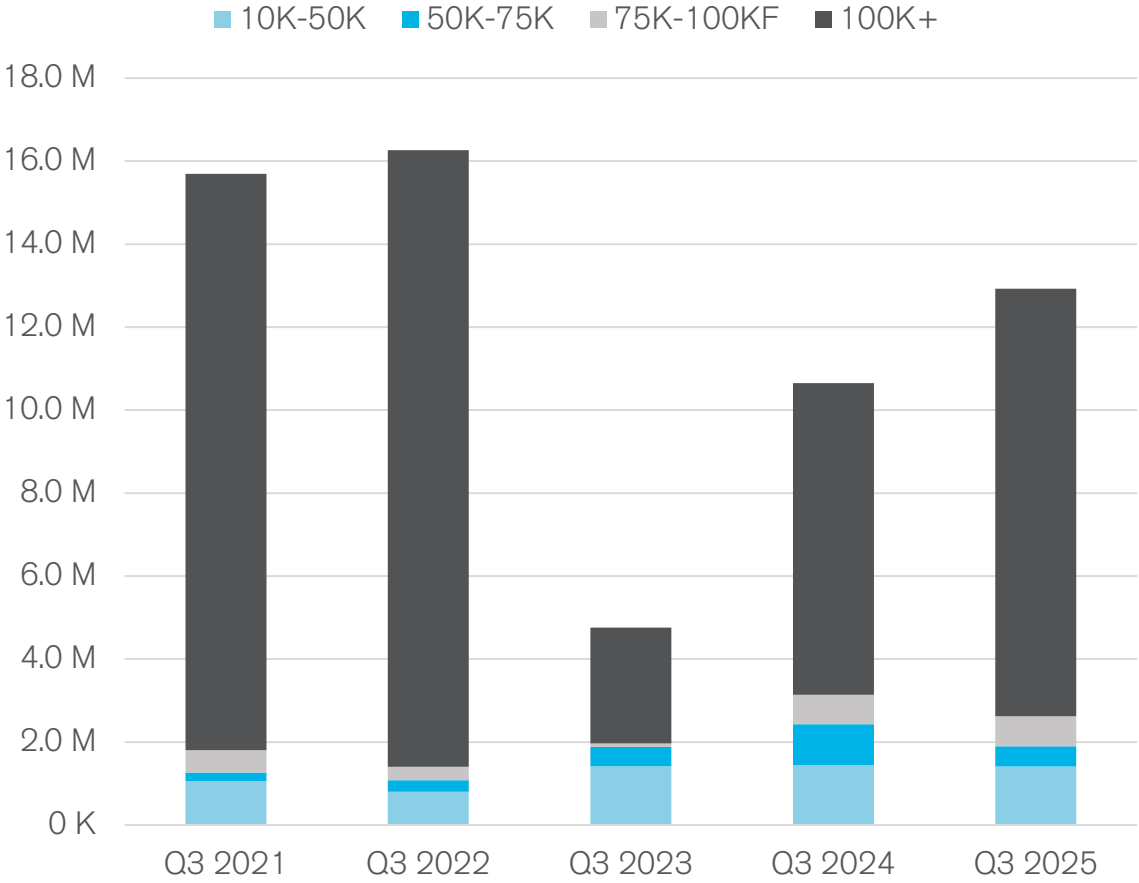
▲ 2.2M (21%)

YOY increase in SF transacted

DIRECT LEASE TRANSACTIONS BY SIZE

INLAND EMPIRE

	Q3 2021	Q3 2022	Q3 2023	Q3 2024	Q3 2025
10K-50K	49 1.1M	43 803K	62 1.4M	68 1.4M	68 1.4M
50K-75K	3 204K	5 278K	8 467K	15 988K	8 489K
75K-100K	6 545K	4 326K	1 83K	8 716K	8 727K
100K+	33 13.9M	33 14.9M	10 2.8M	25 7.5M	32 10.3M
Grand Total	91 15.7M	85 16.3M	81 4.8M	116 10.7M	116 12.9M

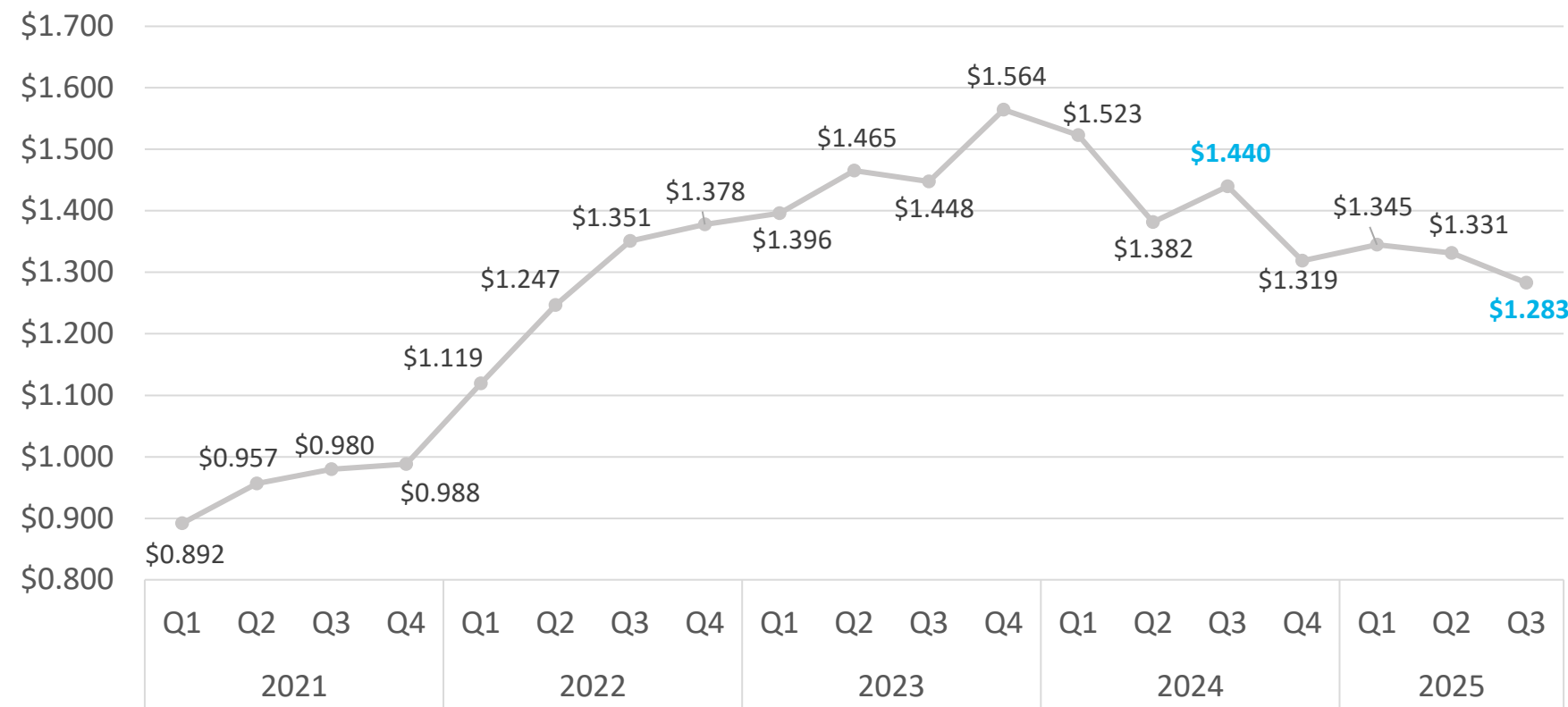


12.9M SF Transacted

Over 10.3M SF of all transacted SF was in buildings 100K+ SF representing 80% of the total transacted square footage

AVERAGE ASKING RATE (GROSS): DIRECT LEASE

INLAND EMPIRE



▲ **\$0.39 (44%)**

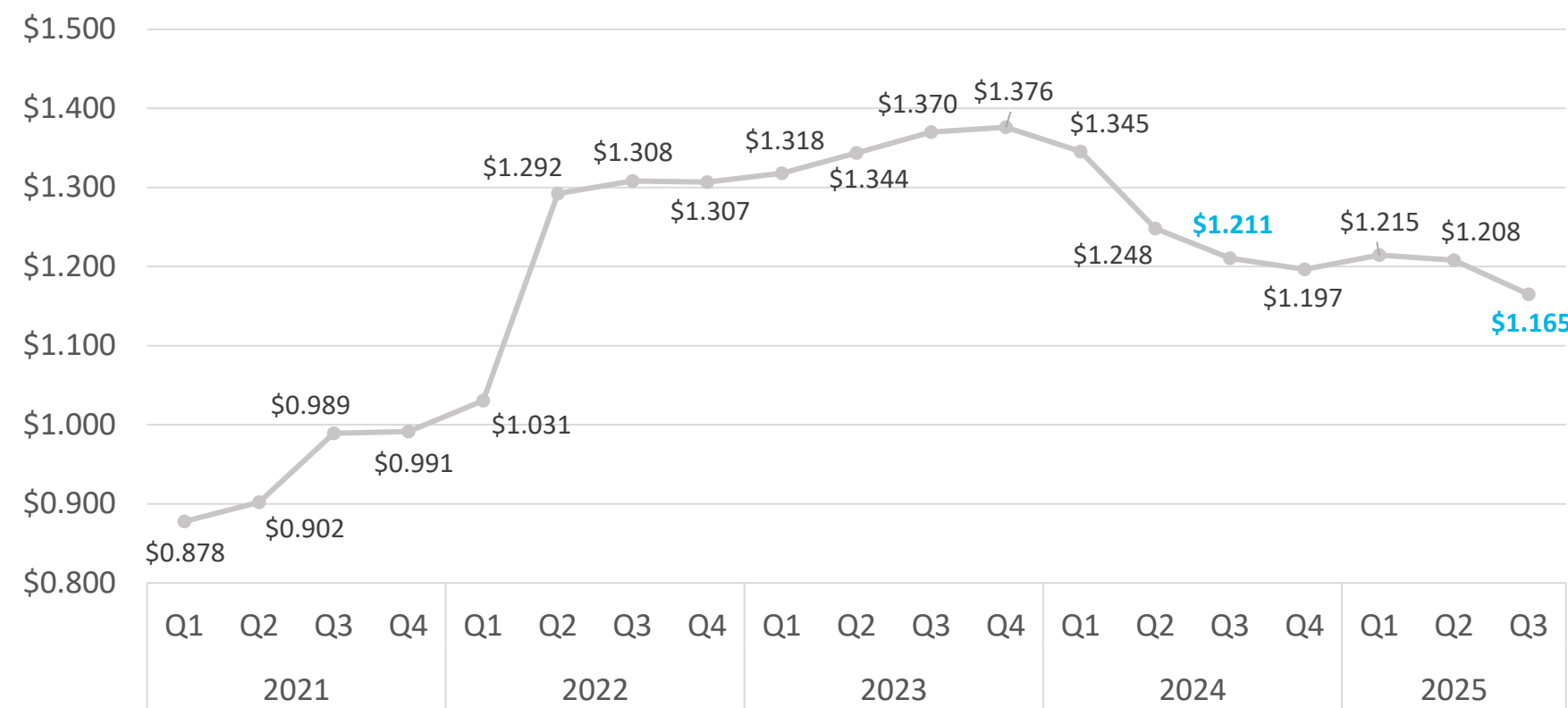
Increase in average asking rate since Q1 2021

▼ **\$0.16 (11%)**

YOY decrease in average asking rate

AVERAGE ASKING RATE (NET): DIRECT LEASE

INLAND EMPIRE



▲ **\$0.29 (33%)**

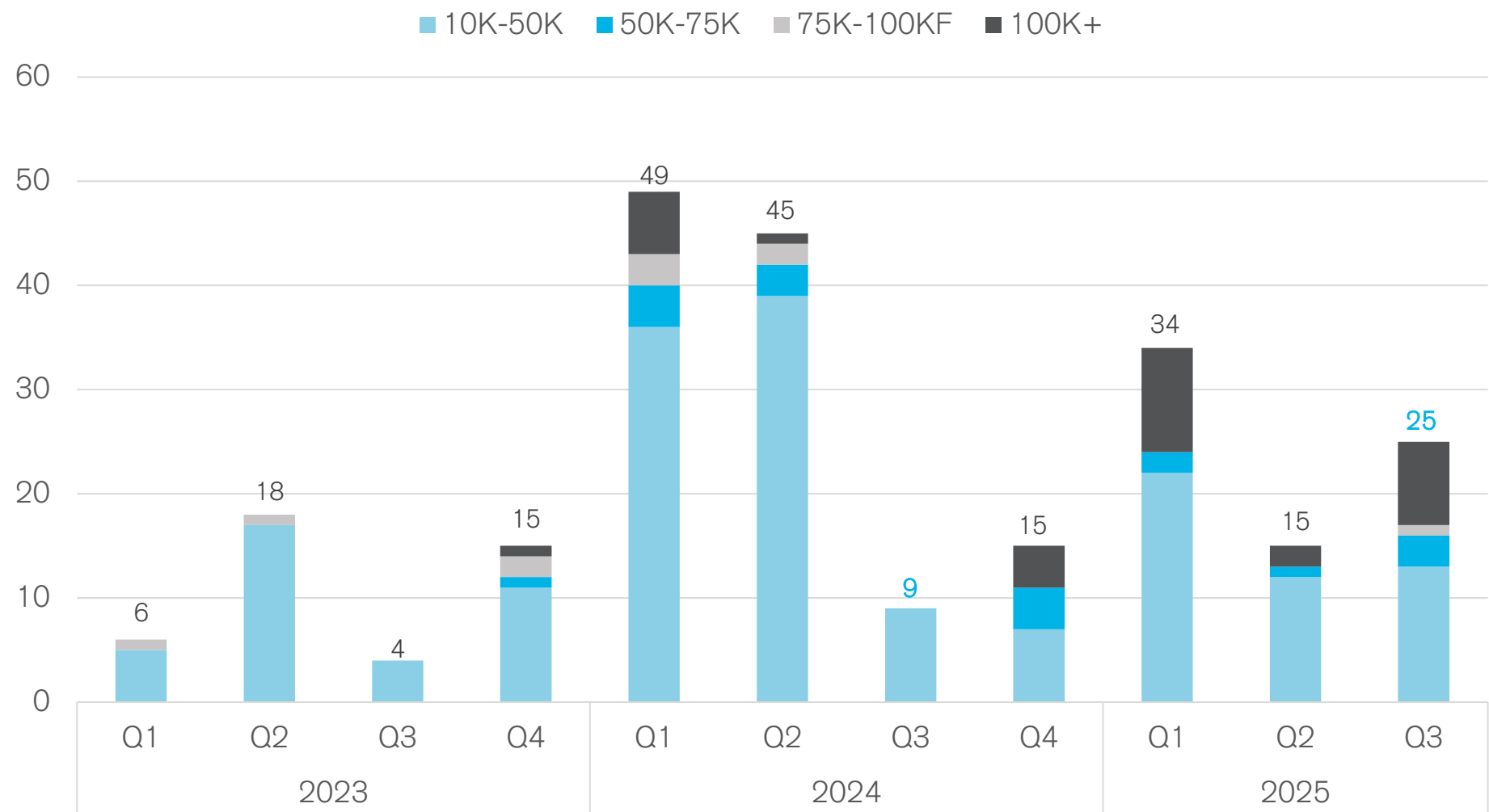
Increase in average asking rate since Q1 2021

▼ **\$0.05 (4%)**

YOY decrease in average asking rate

RATE REDUCTIONS (NET) BY SIZE: DIRECT LEASE

INLAND EMPIRE



▲ 178%

YOY increase in number of rate reductions

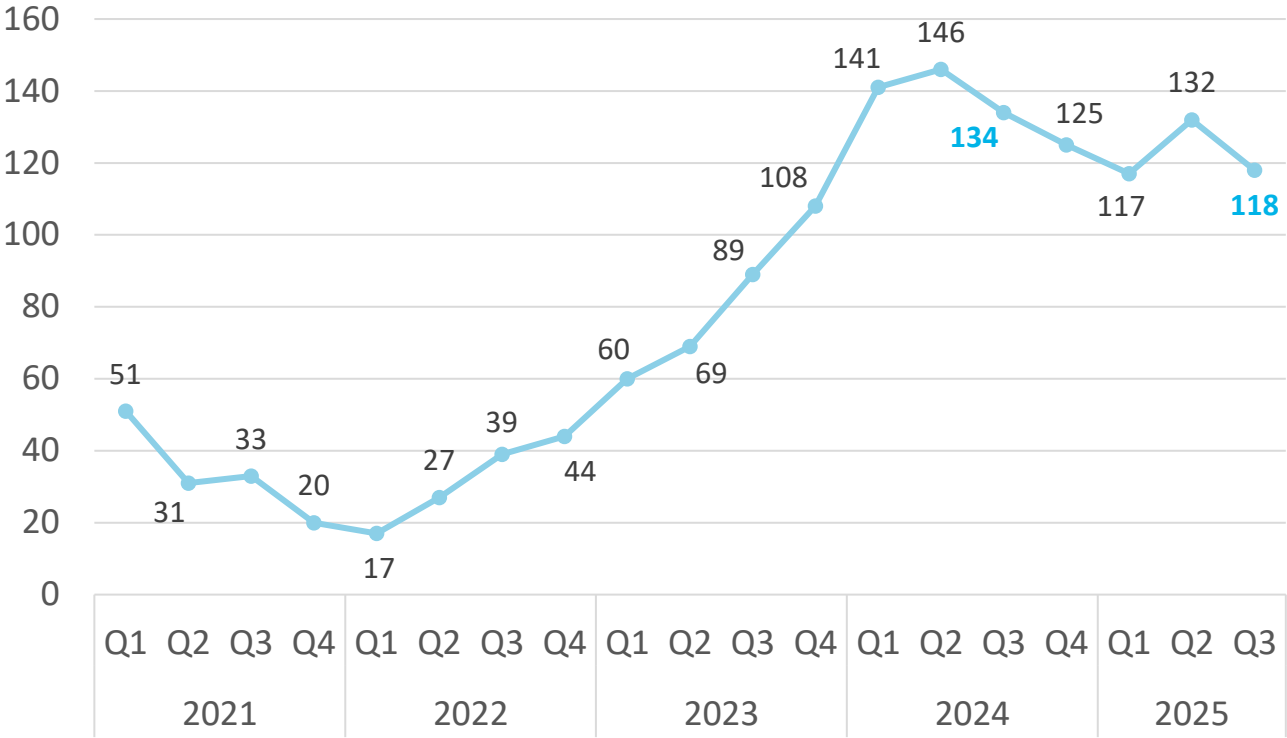
▲ 525%

Increase in number of rate reductions since Q3 2023

TOTAL AVAILABLE LISTINGS: SUBLEASE

INLAND EMPIRE

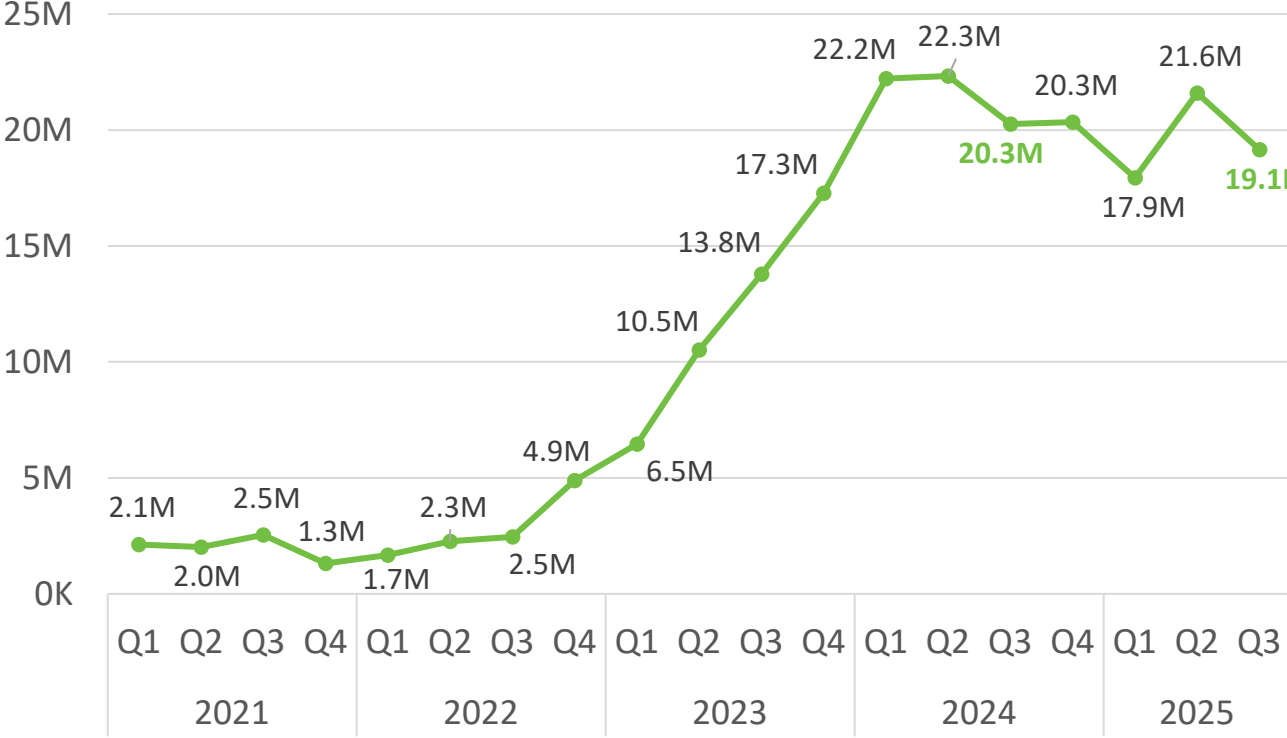
COUNT



▼ 12%

YOY decrease in number of listings

BY SF

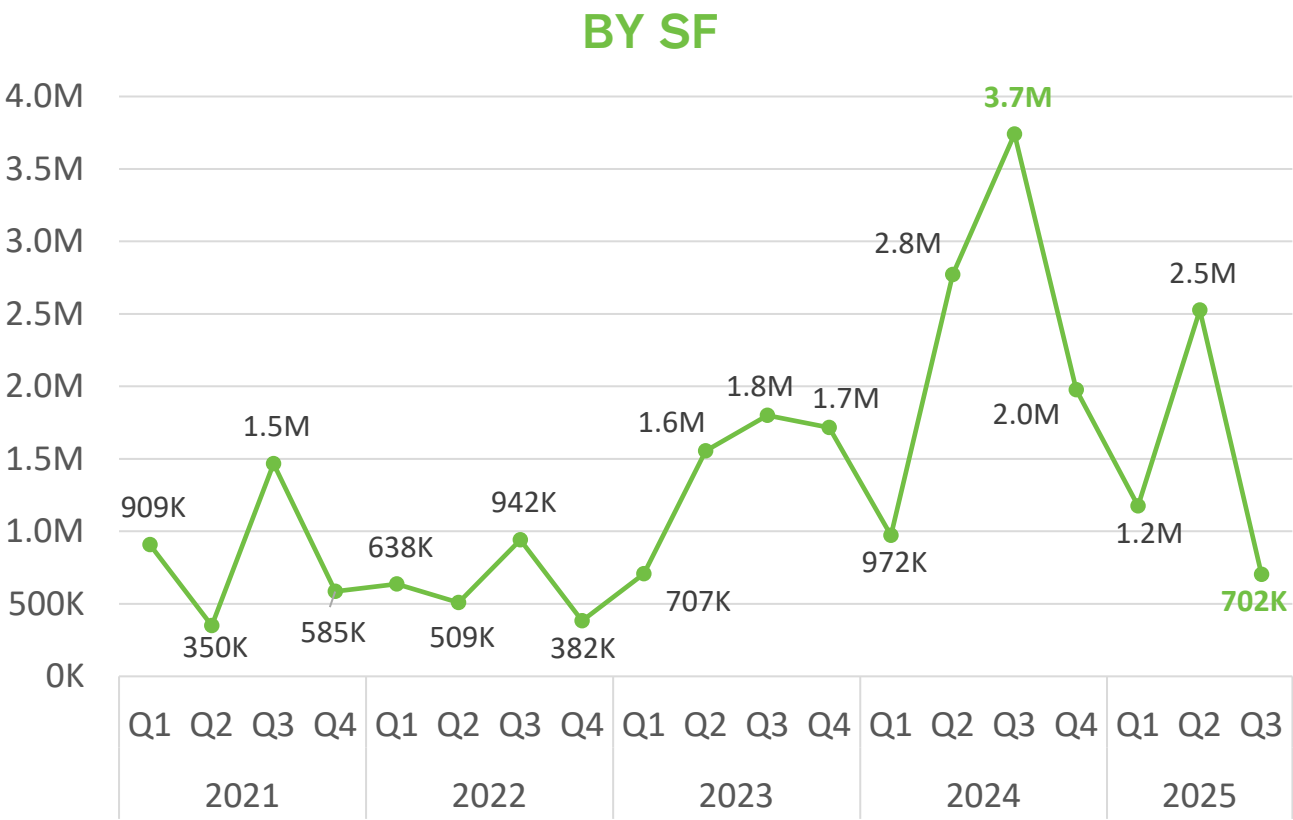
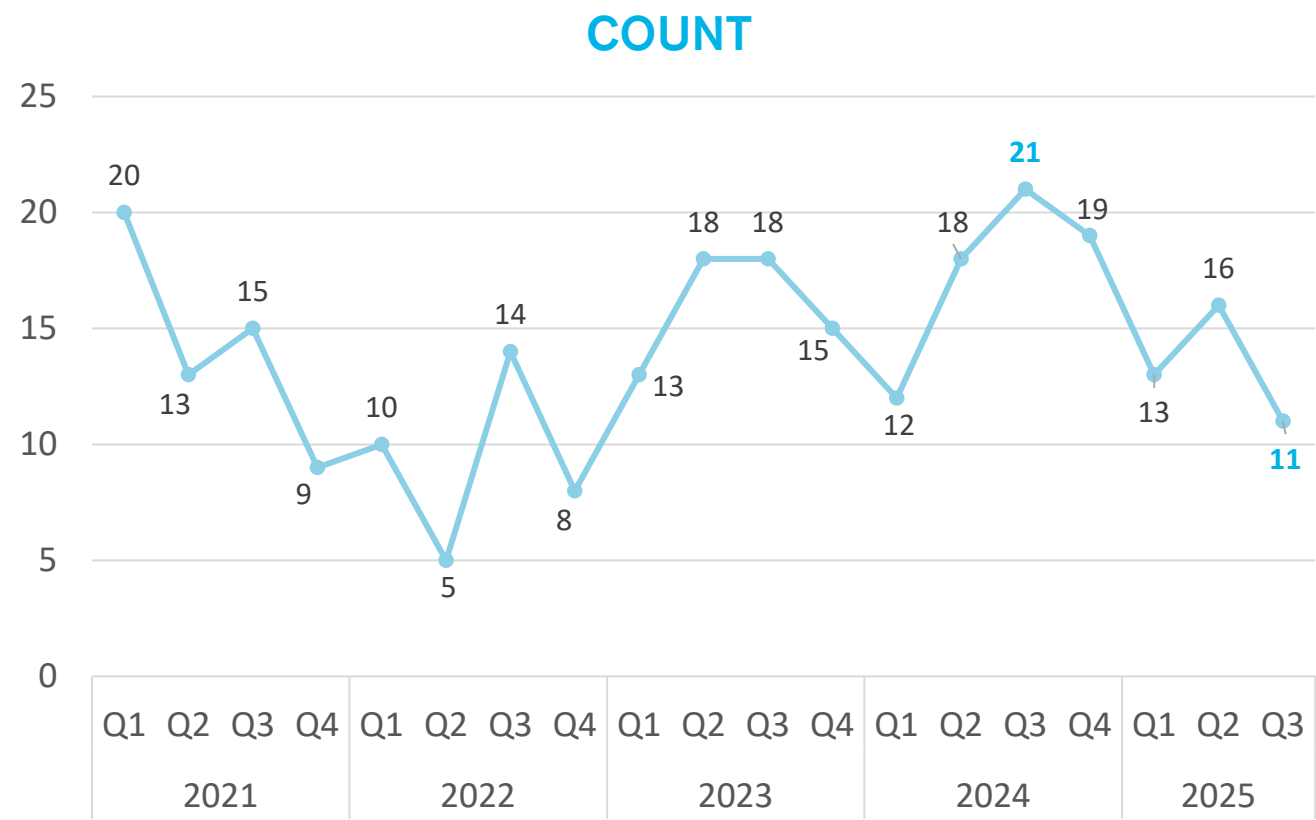


▼ 1.2M (6%)

YOY decrease in SF of listings

TRANSACTIONS: SUBLEASE

INLAND EMPIRE



▼ 48%

YOY decrease in number of transactions

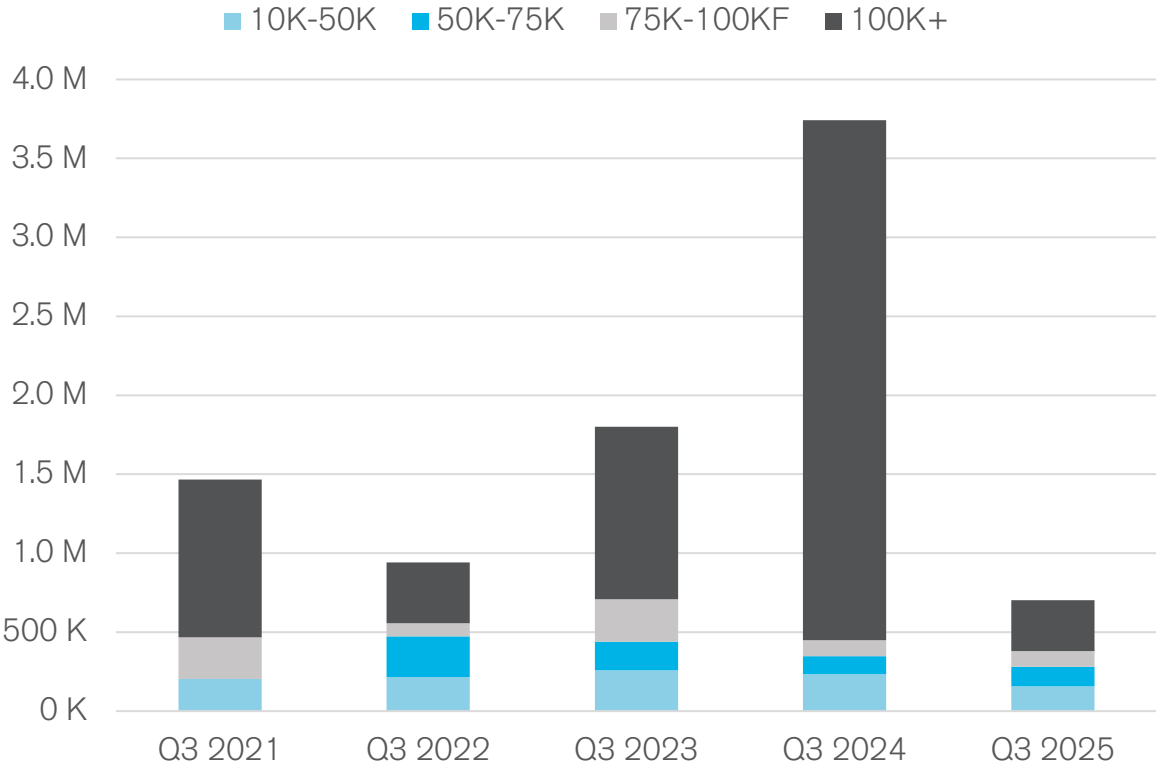
▼ 3.0M (81%)

YOY decrease in SF transacted

SUBLEASE TRANSACTIONS BY SIZE & REGION: SF

INLAND EMPIRE

	Q3 2021	Q3 2022	Q3 2023	Q3 2024	Q3 2025
10K-50K	9 204K	7 216K	9 259K	8 234K	6 157K
50K-75K	0	4 257K	3 180K	2 115K	2 123K
75K-100K	3 264K	1 84K	3 270K	1 100K	1 100K
100K+	3 998K	2 386K	3 1.1M	10 3.3M	2 322K
Grand Total	15 1.5M	14 942K	18 1.8M	21 3.7M	11 702K



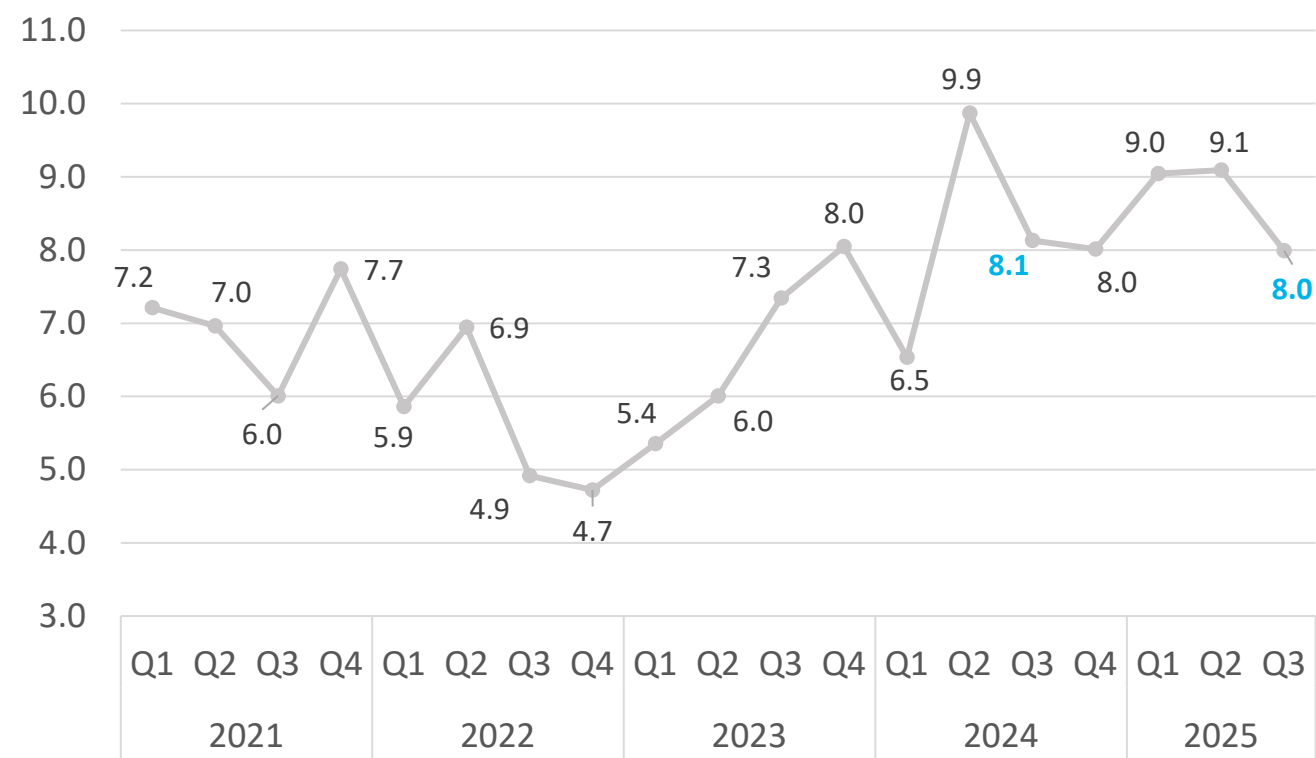
702K SF Subleased

Over 322K SF of all subleased SF was in buildings 100K+ SF representing 46% of the total subleased square footage

TRANSACTIONS: AVERAGE MONTHS ON MARKET

INLAND EMPIRE

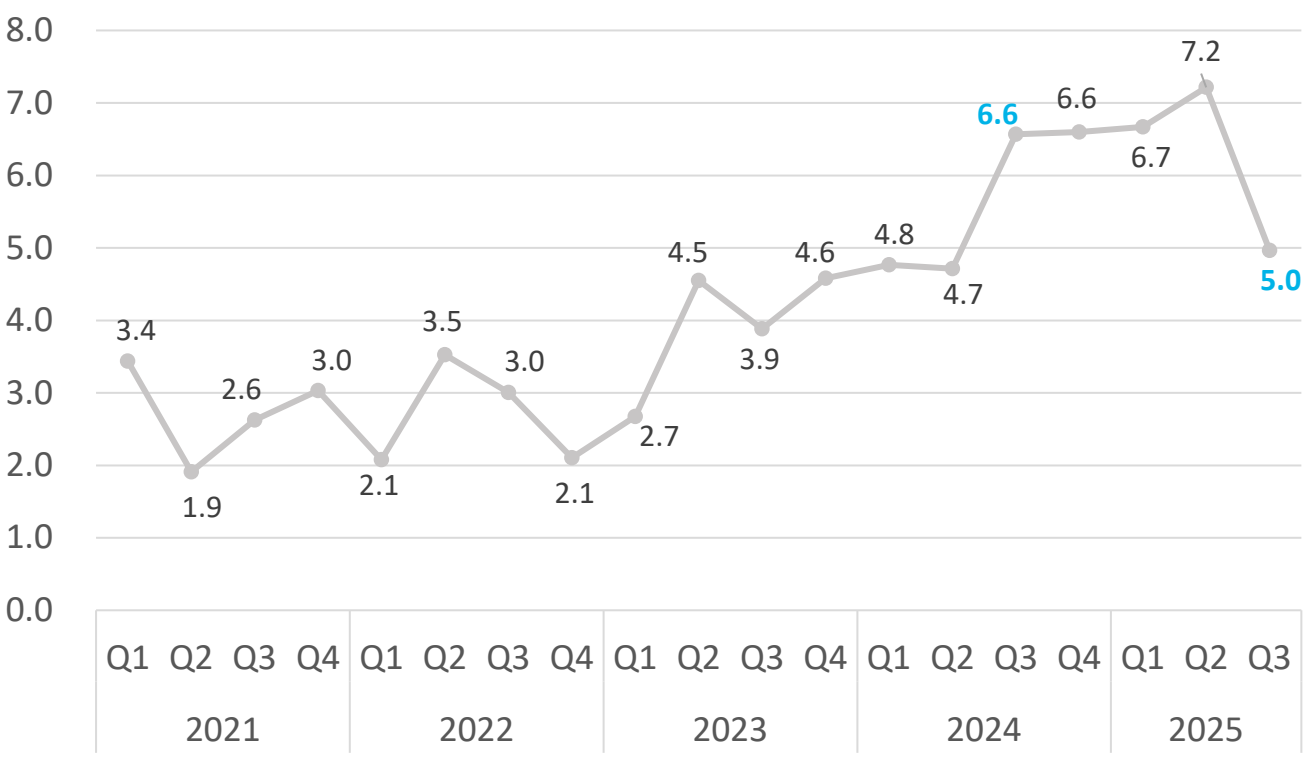
DIRECT LEASE AVG MONTHS ON MARKET



▼ **0.1 Months (1%)**

YOY decrease in time on market

SUBLEASE AVG MONTHS ON MARKET

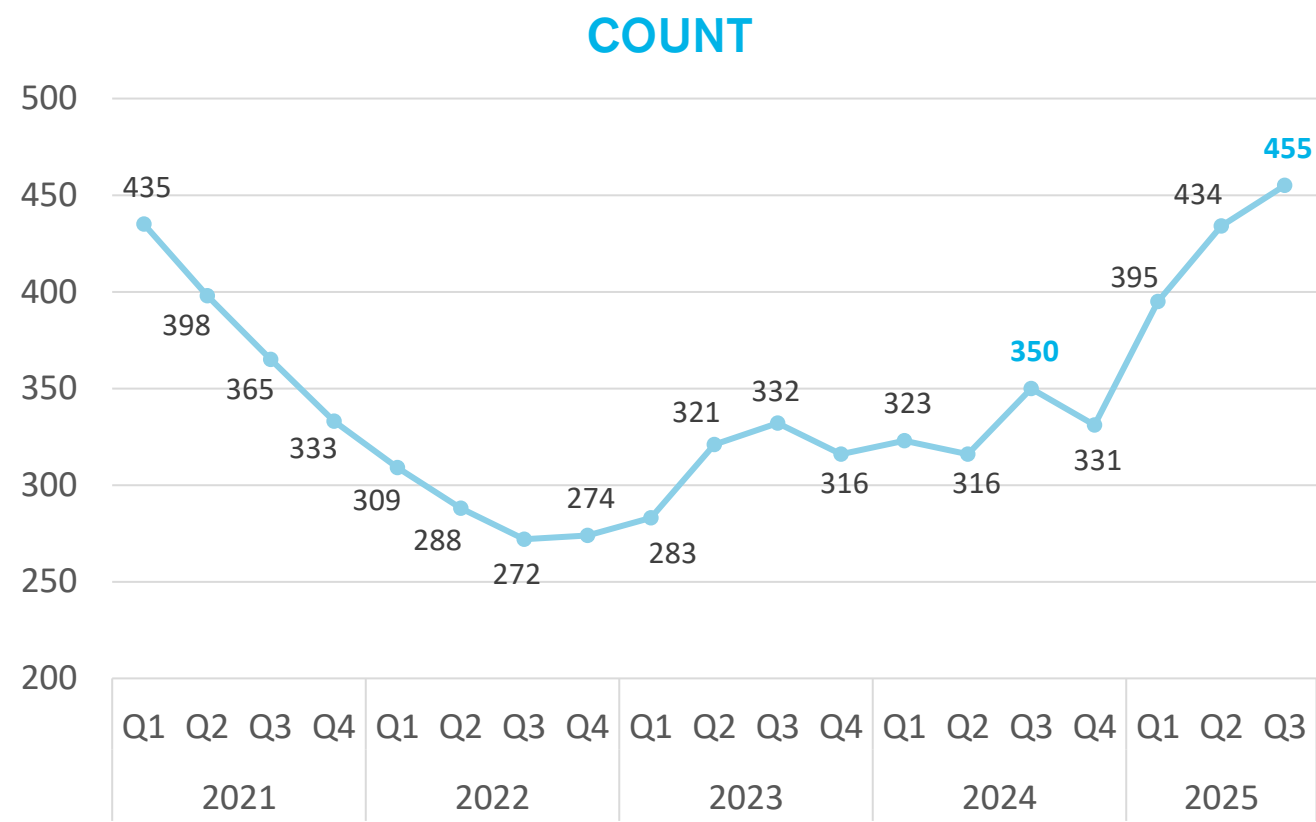


▼ **1.6 Months (24%)**

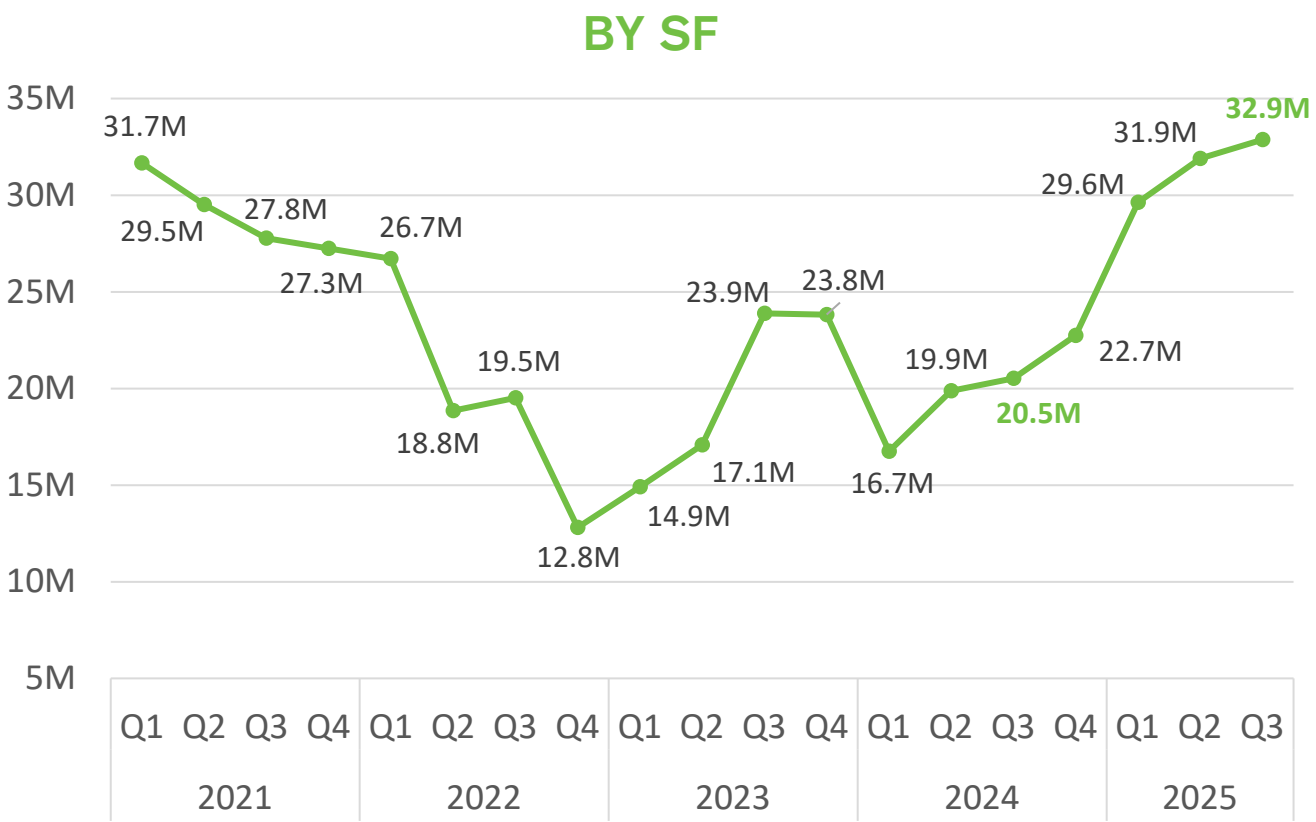
YOY decrease in time on market

TOTAL AVAILABLE LISTINGS: SALE

INLAND EMPIRE



▲ **30%**
YOY increase in number of listings

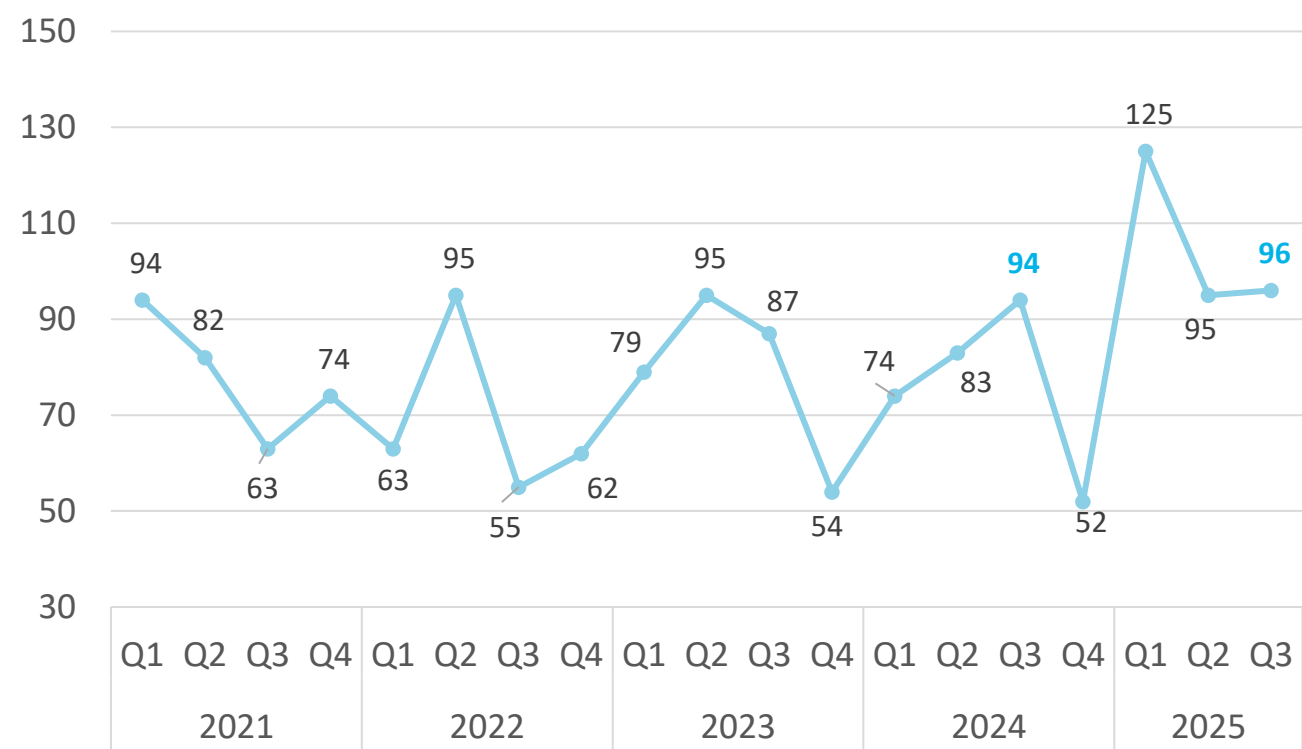


▲ **12.4M (60%)**
YOY increase in SF of listings

NEW LISTINGS ADDED: SALE

INLAND EMPIRE

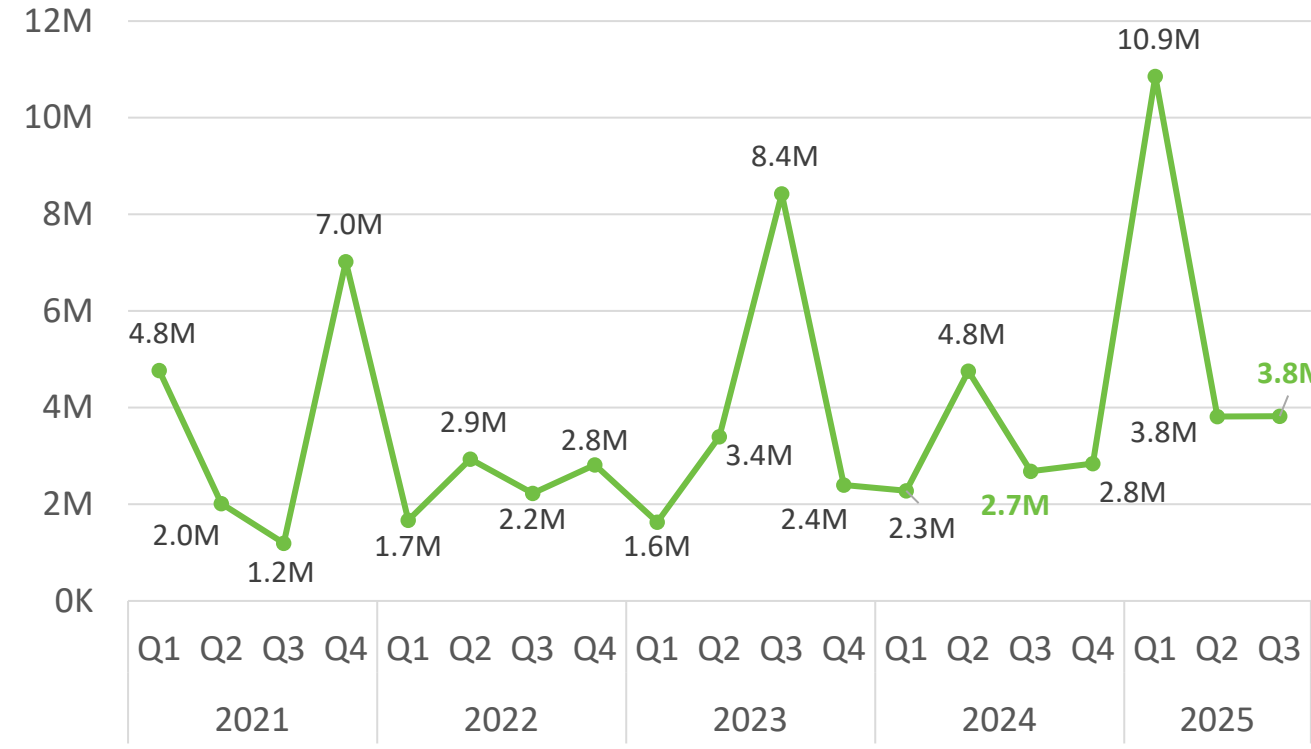
COUNT



▲ 2%

YOY increase in number of listings added

BY SF



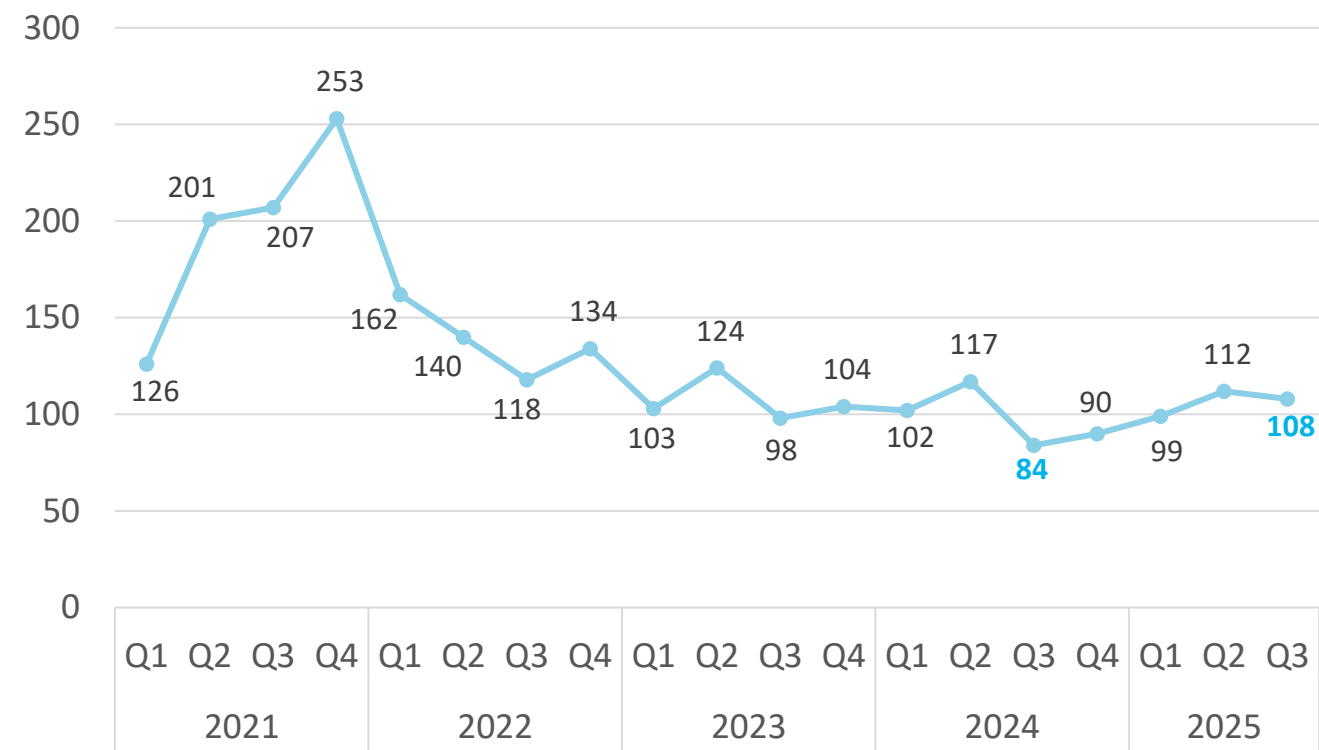
▲ 1.1M (41%)

YOY increase in SF added

SALE COMPARABLES

INLAND EMPIRE

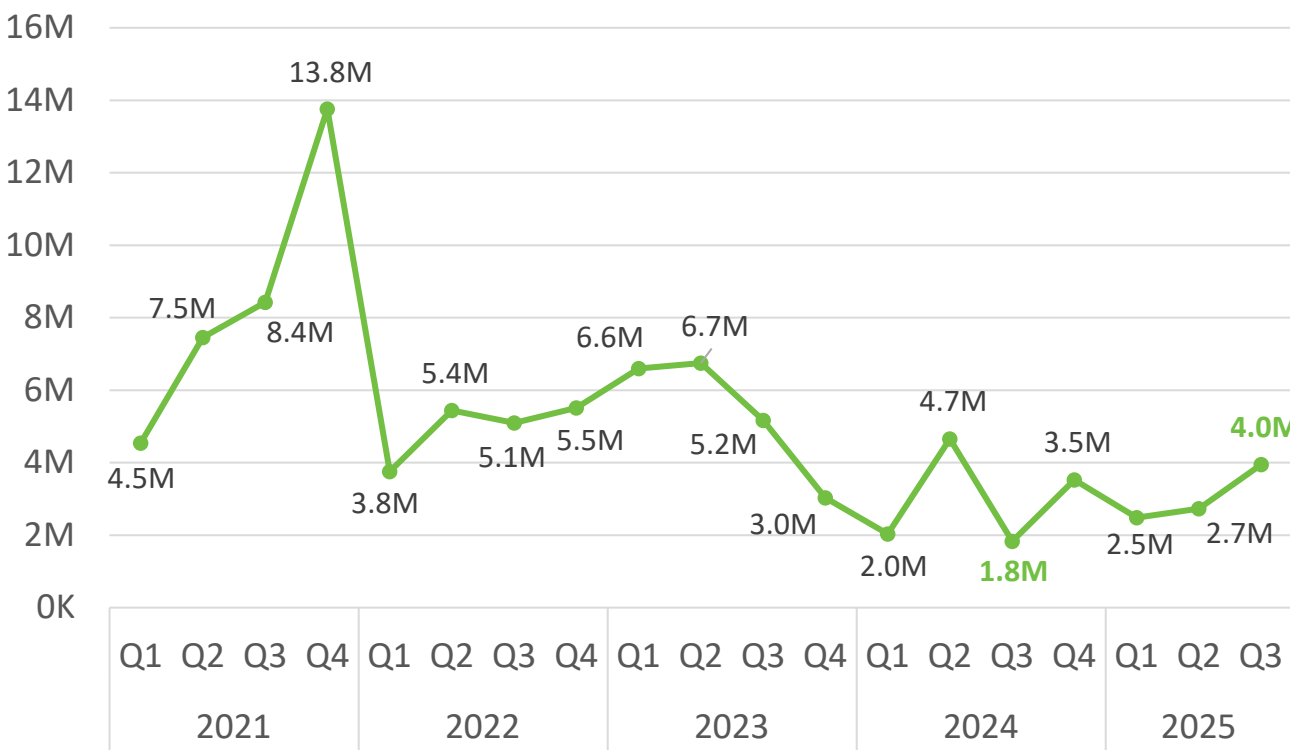
COUNT



▲ 29%

YOY increase in number of transactions

BY SF



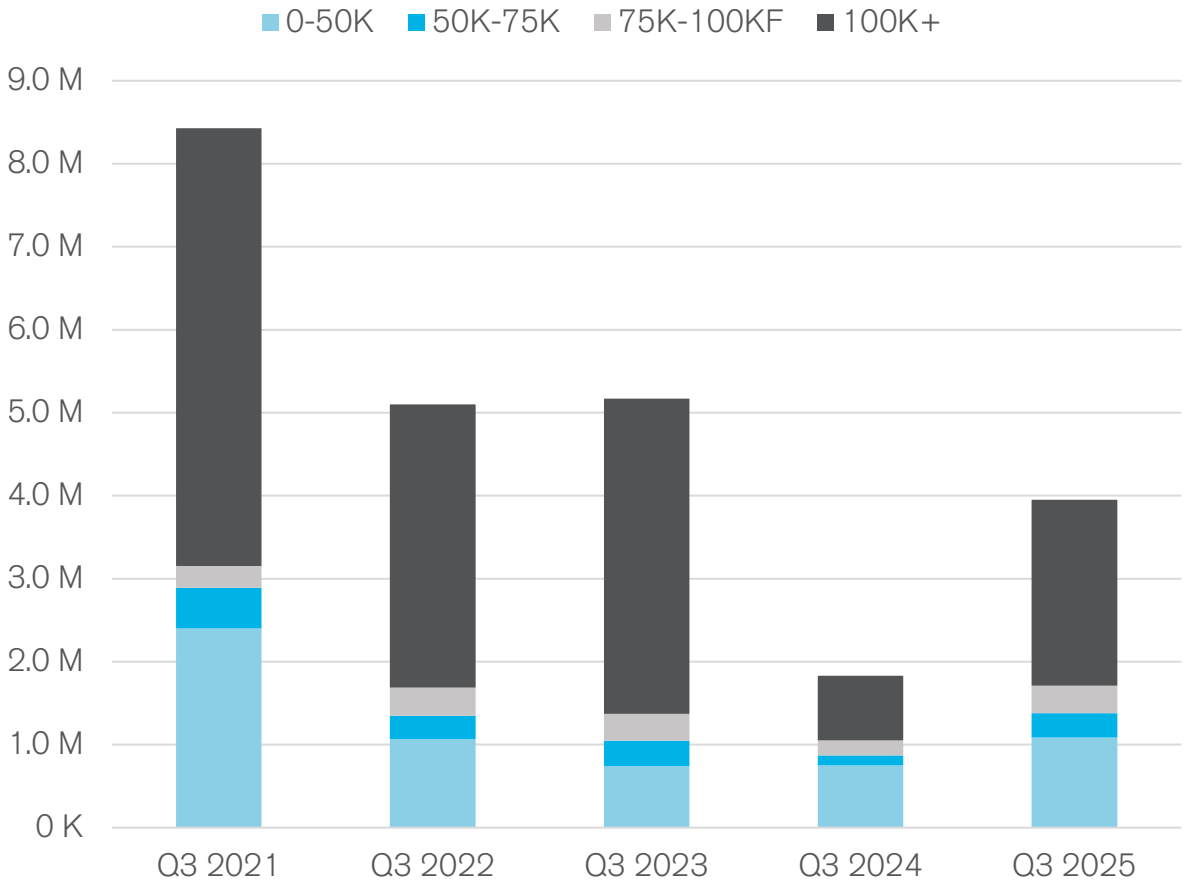
▲ 2.2M (122%)

YOY increase in SF sold

SALE COMPS BY SIZE

INLAND EMPIRE

	Q3 2021	Q3 2022	Q3 2023	Q3 2024	Q3 2025
0-50K	179 2.4M	97 1.1M	81 741K	75 752K	88 1.1M
50K-75K	8 488K	4 280K	5 305K	2 119K	5 292K
75K-100K	3 261K	4 338K	4 327K	2 180K	4 333K
100K+	17 5.3M	13 3.4M	8 3.8M	5 781K	11 2.2M
Grand Total	207 8.4M	118 5.1M	98 5.2M	84 1.8M	108 4.0M

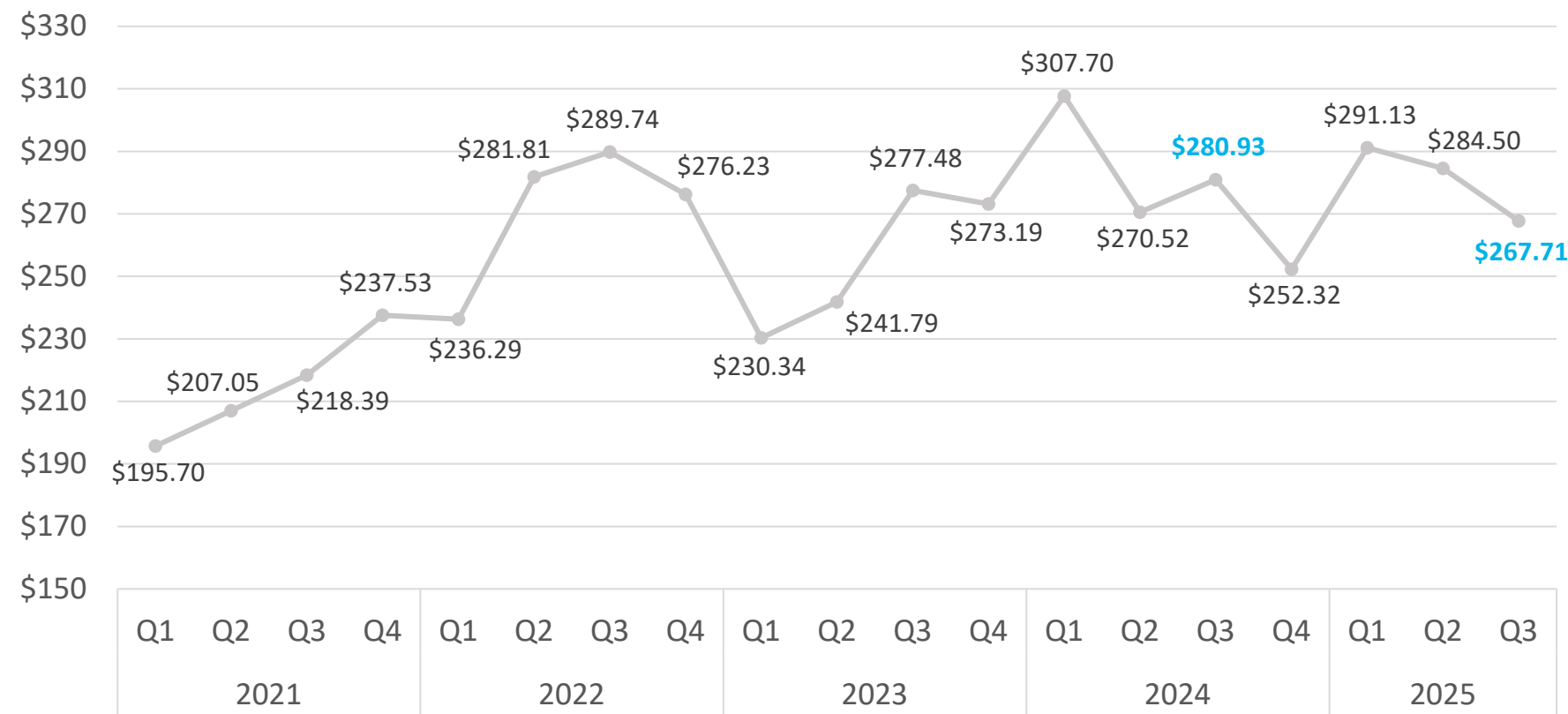


4.0M SF Sold

Over 2.2M SF of all SF sold was in buildings 100K+ SF representing 55% of the total square footage sold

SOLD PRICE/SF

INLAND EMPIRE



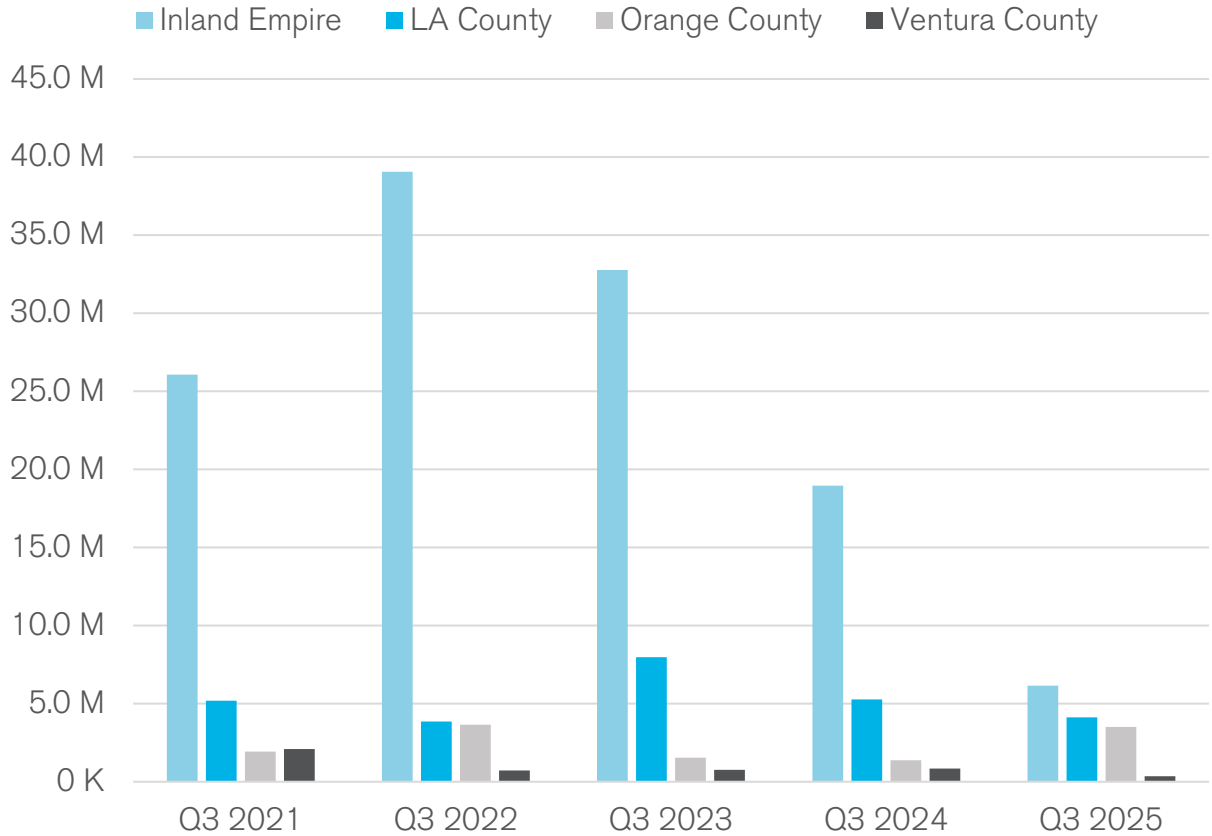
▲ **\$72.01 (37%)**
Increase in average sold price since Q1 2021

▼ **\$13.22 (5%)**
YOY decrease in average sold price

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