AIR CRE research & listings

Q1 2026

RESEARCH REPORT

IE, LA, OC, VENTURA COUNTY LISTING INFORMATION

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SPEAKER

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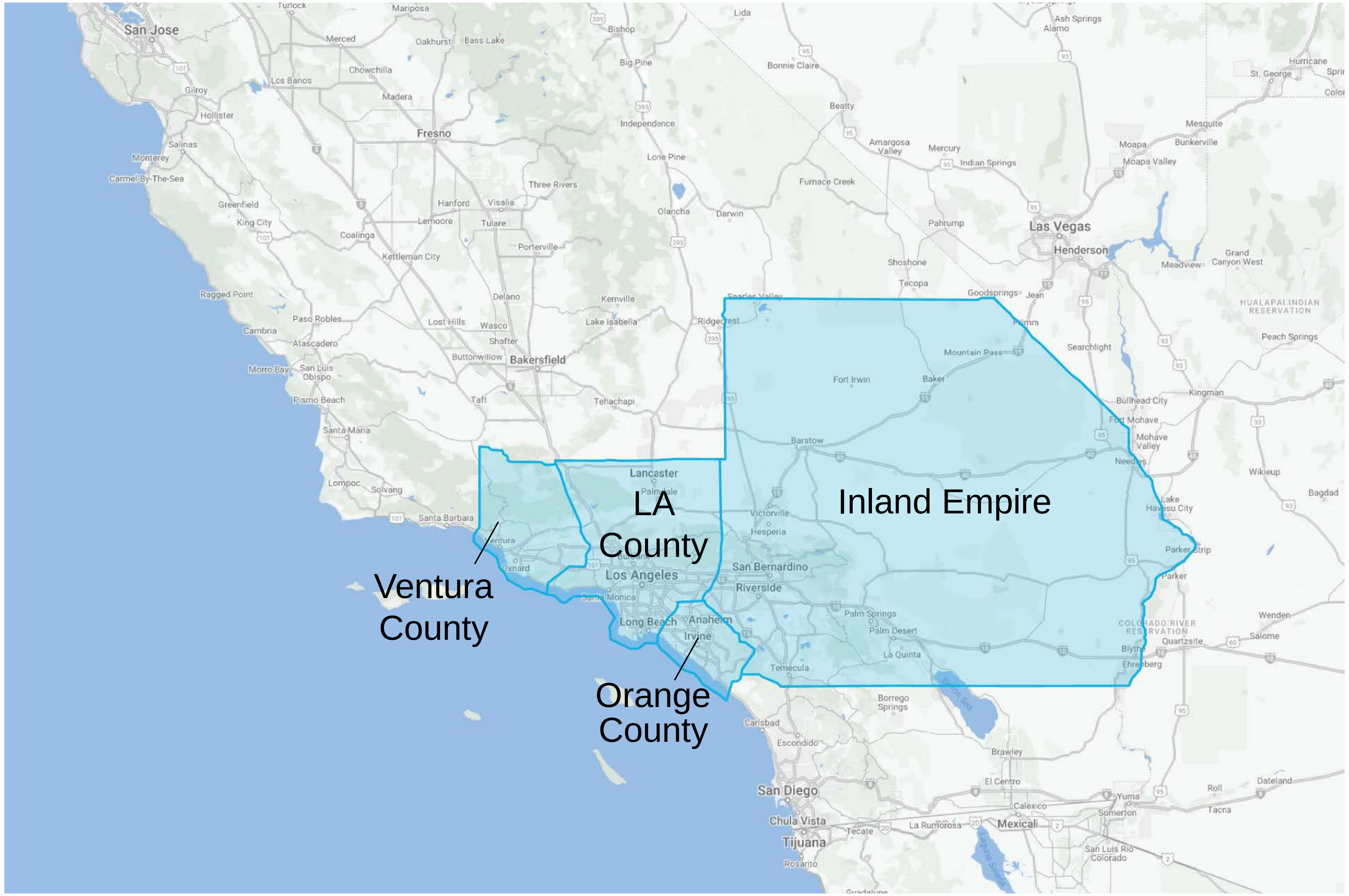
AIR CRE SOCAL COVERAGE AREAS



ALL PROPERTY TYPES

Industrial, Office, Retail & Land

37K

Listings across 424K Properties in SoCal

441K

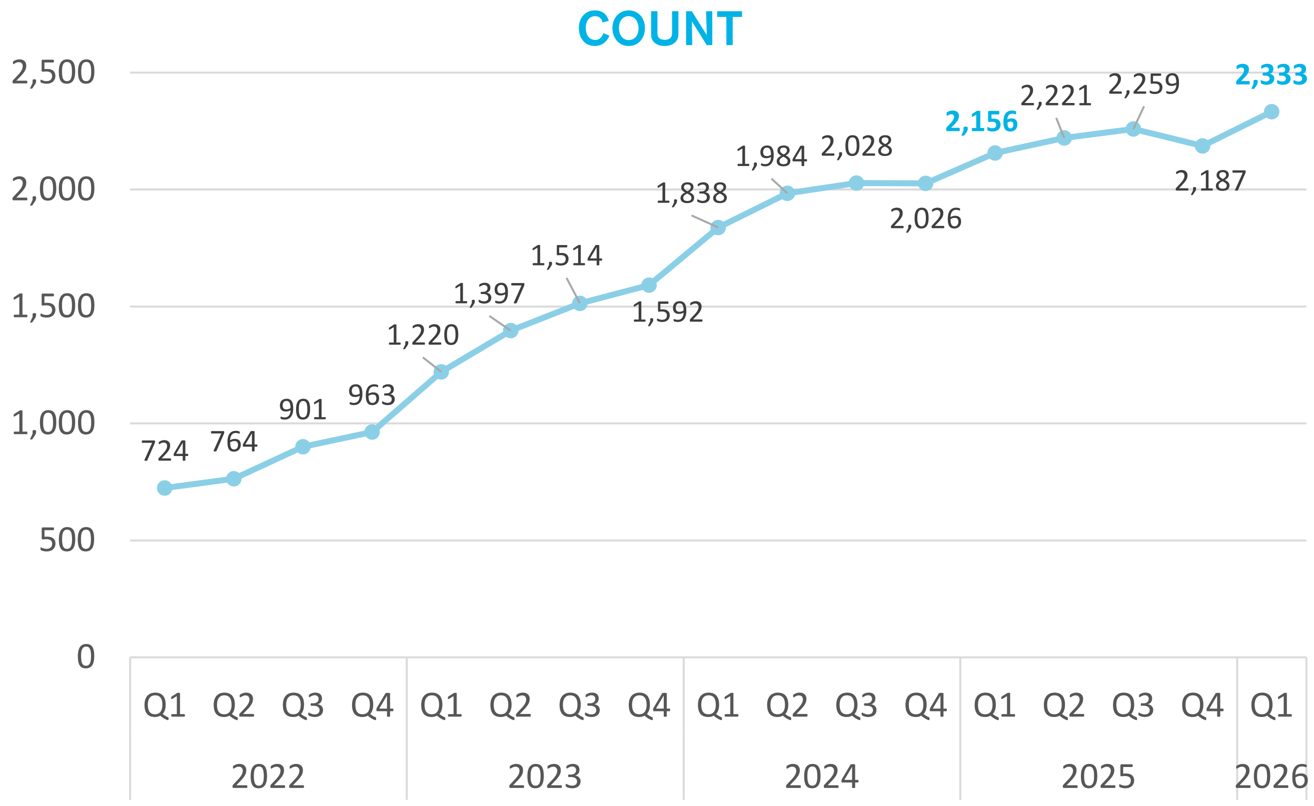
Listings across 78 markets nationally

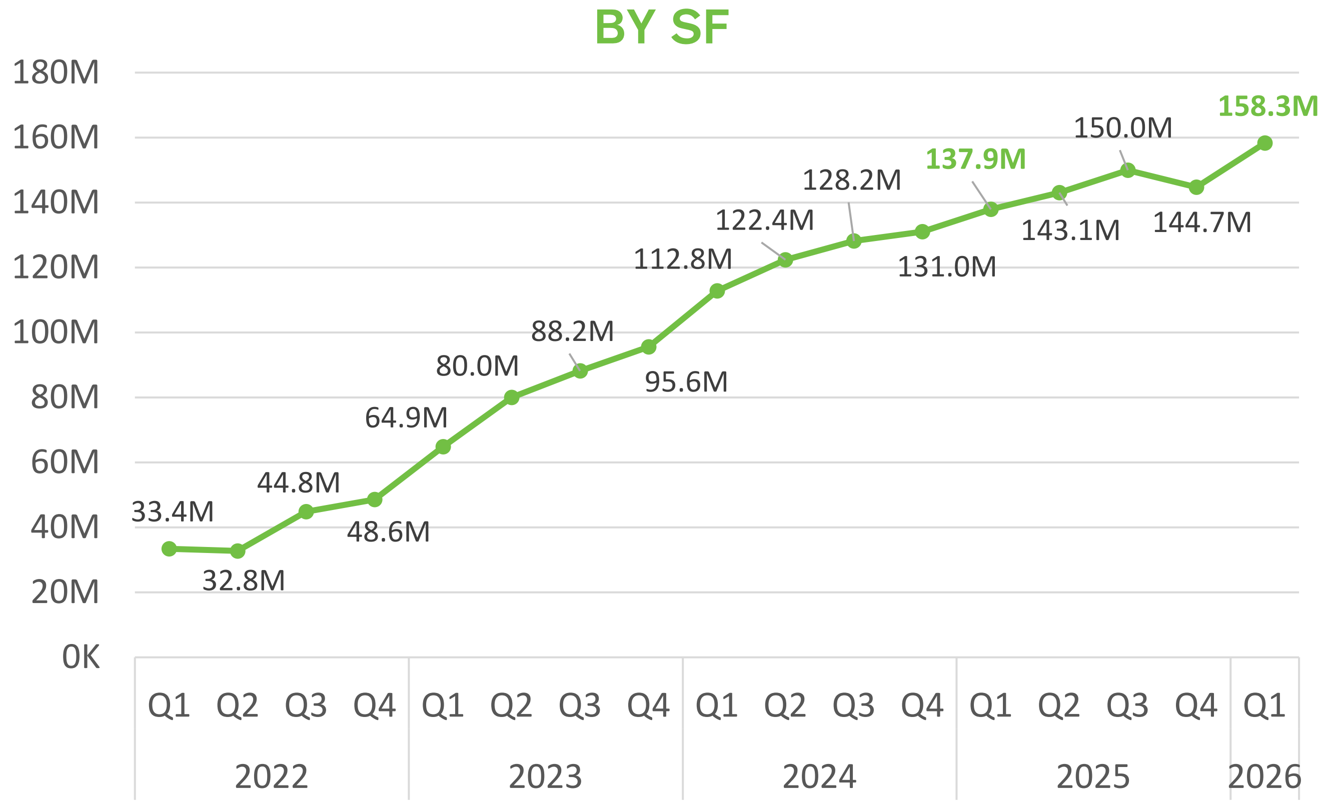
TOPIC 1

DIRECT LEASE AVAILABILITY

EXISTING AVAILABLE: DIRECT LEASE LISTINGS

IE, LA, OC, VENTURA COUNTY





▲ **8%**

YOY increase in number of listings

▲ **222%**

Increase in number of listings since Q1 2022

▲ **20.4M** (15%)

YOY increase in available SF

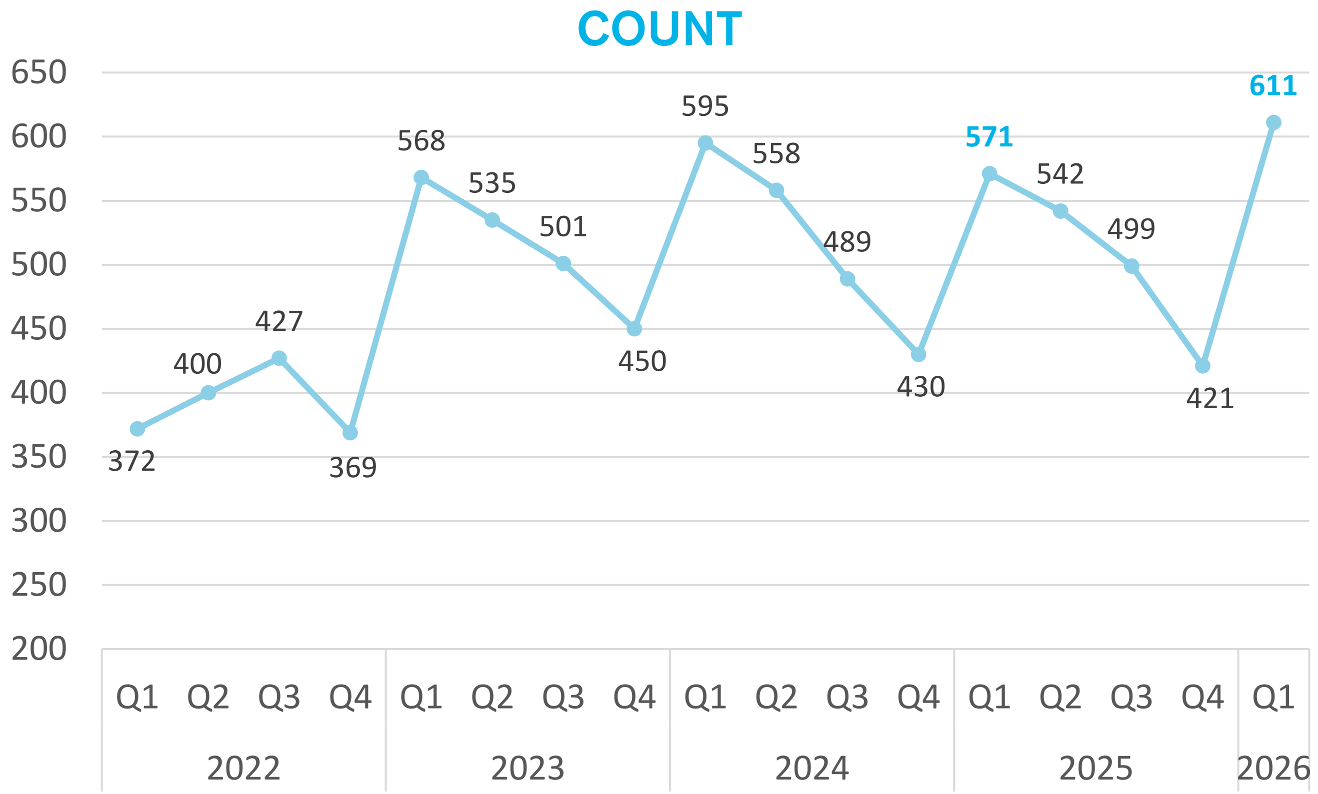
▲ **124.9M** (374%)

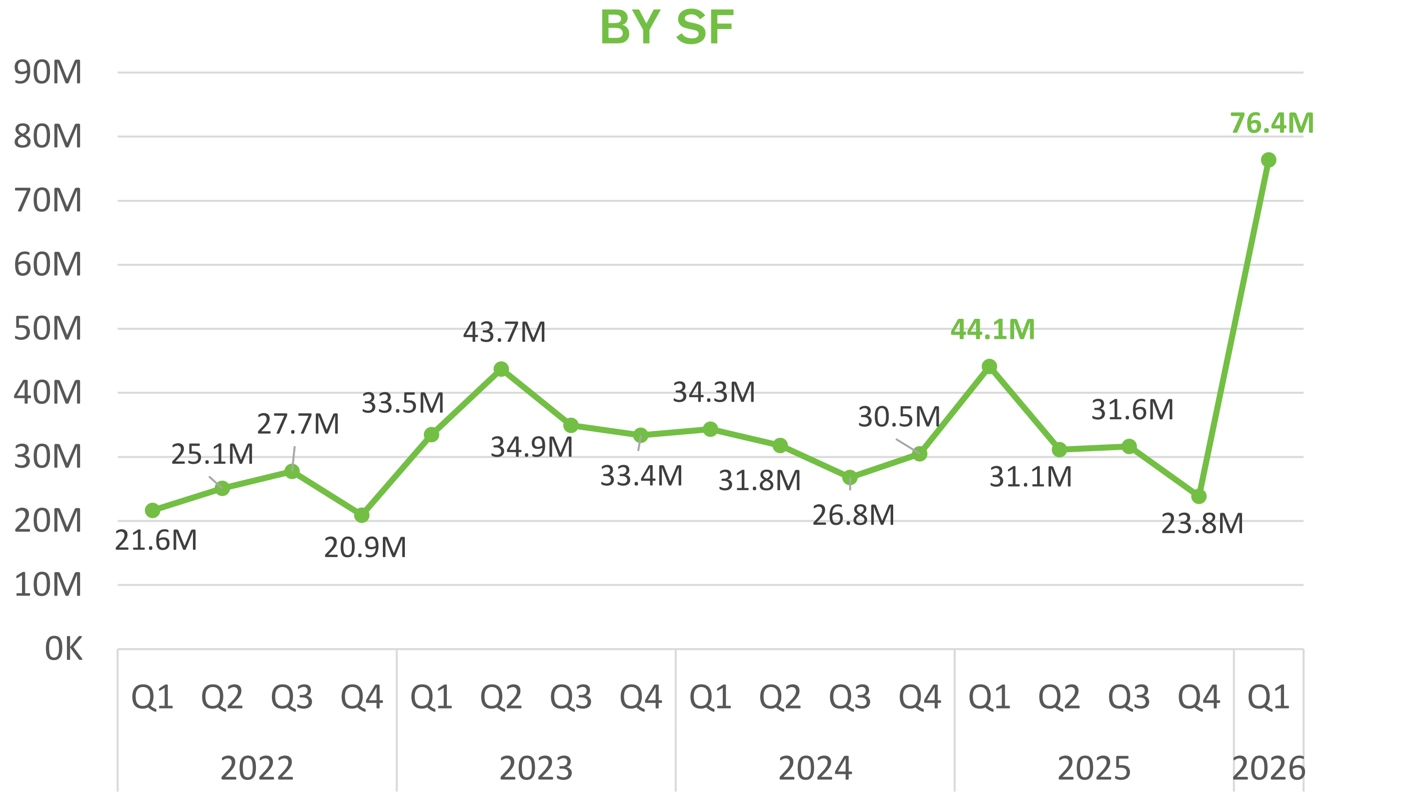
Increase in available SF since Q1 2022

Industrial Direct Lease Listings 10K+ SF through Q1 2026

NEWLY ADDED: DIRECT LEASE LISTINGS

IE, LA, OC, VENTURA COUNTY





*World Logistics Center in Moreno Valley added 28 buildings for a total of 38.8M SF during Q1 2026

▲ **7%**

YOY increase in number of listings

▲ **64%**

Increase in number of listings since Q1 2022

▲ **32.3M** (73%)

YOY increase in available SF

▲ **54.8M** (254%)

Increase in available SF since Q1 2022

MARKET HIGHLIGHT: NEWLY ADDED EXISTING INDUSTRIAL LISTINGS

Q1 2026

Goodman Logistics Center Rancho Cucamonga Campus

Inland Empire
8688 Etiwanda Ave & 12521 Arrow Rte, Rancho Cucamonga
1,589,916 SF

Colin MacMillan, Steven Bellitti, Ryan Bos, & Thomas Taylor (KBC Advisors / Colliers)

Knott Distribution Center

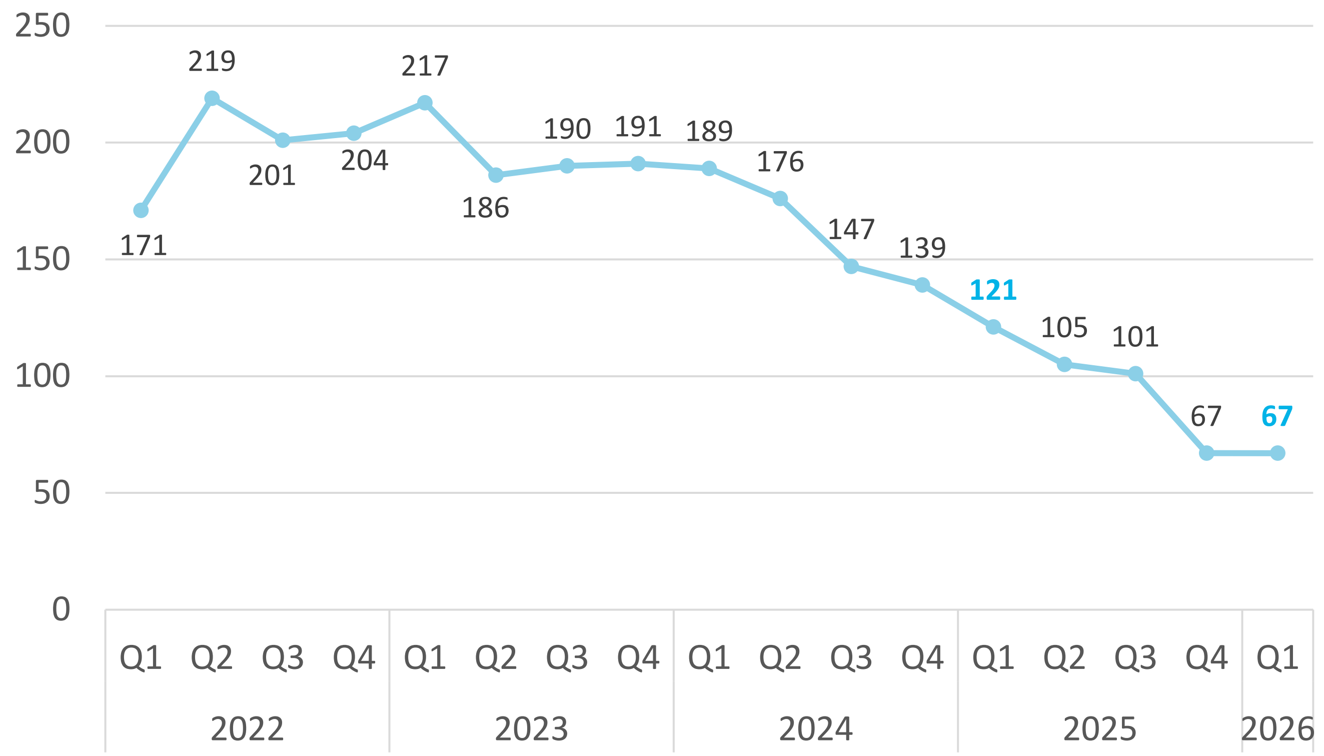
Orange County
6311 Knott Ave, Buena Park
399,473 SF

Mike Foley & Christopher Sheehan (Colliers)

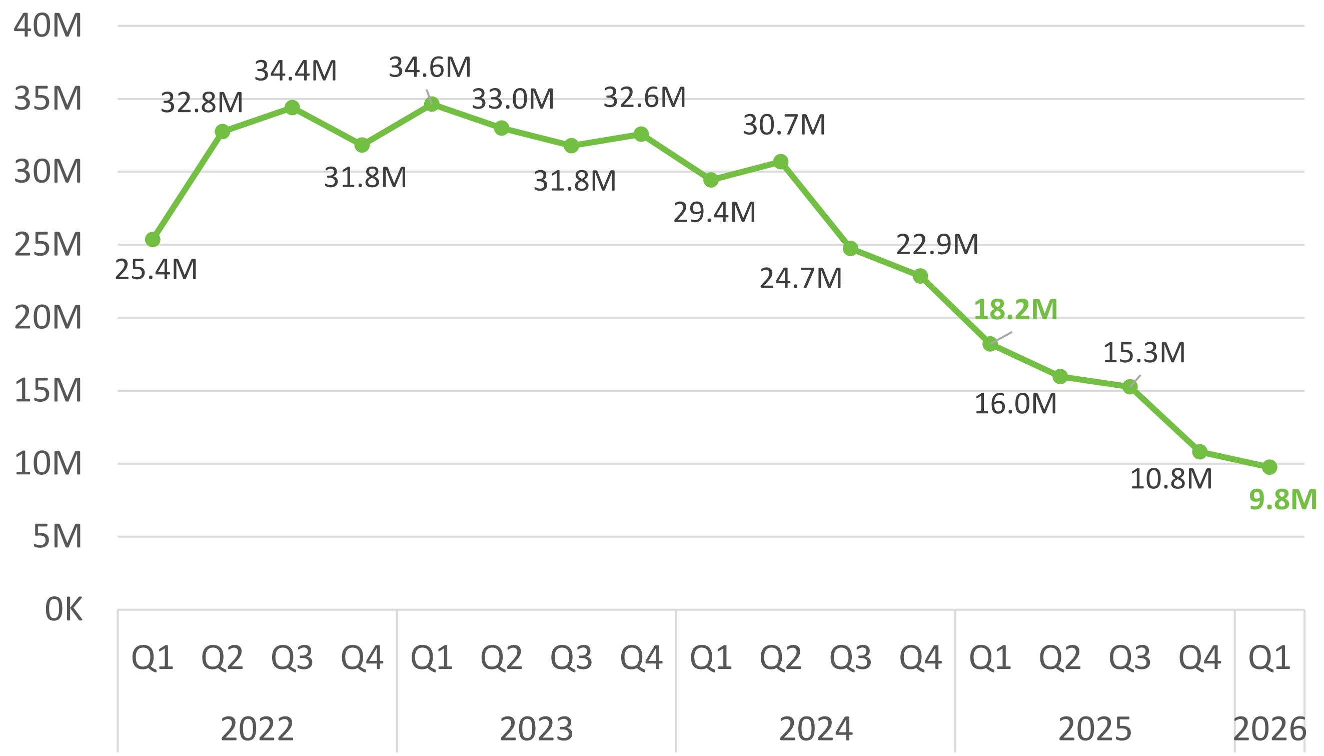
UNDER CONSTRUCTION AVAILABLE: DIRECT LEASE LISTINGS

IE, LA, OC, VENTURA COUNTY

COUNT



BY SF



▼ **45%**
YOY decrease in number of listings

▼ **69%**
Decrease in number of listings since Q1 2023

▼ **8.4M** (46%)
YOY decrease in available SF

▼ **24.8M** (72%)
Decrease in available SF since Q1 2023

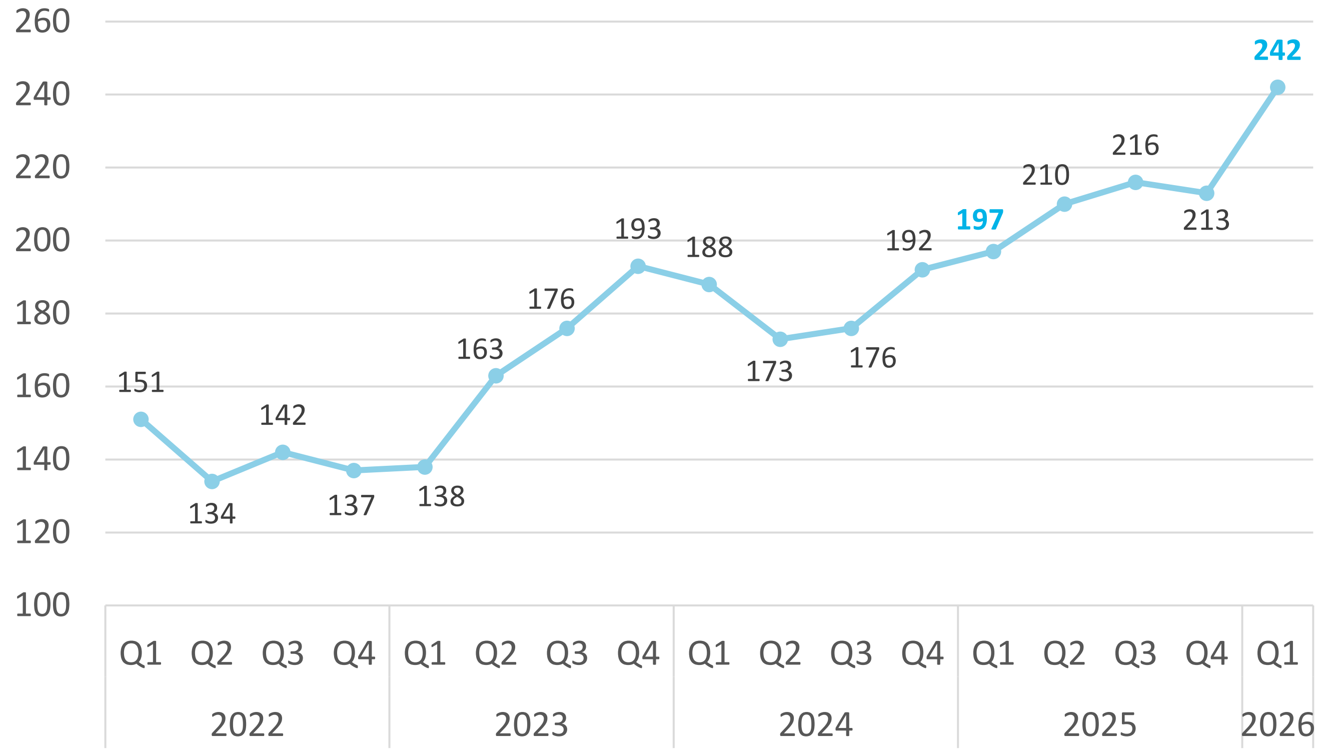
Industrial Direct Lease Listings 10K+ SF through Q1 2026

SOURCE: AIR CRE

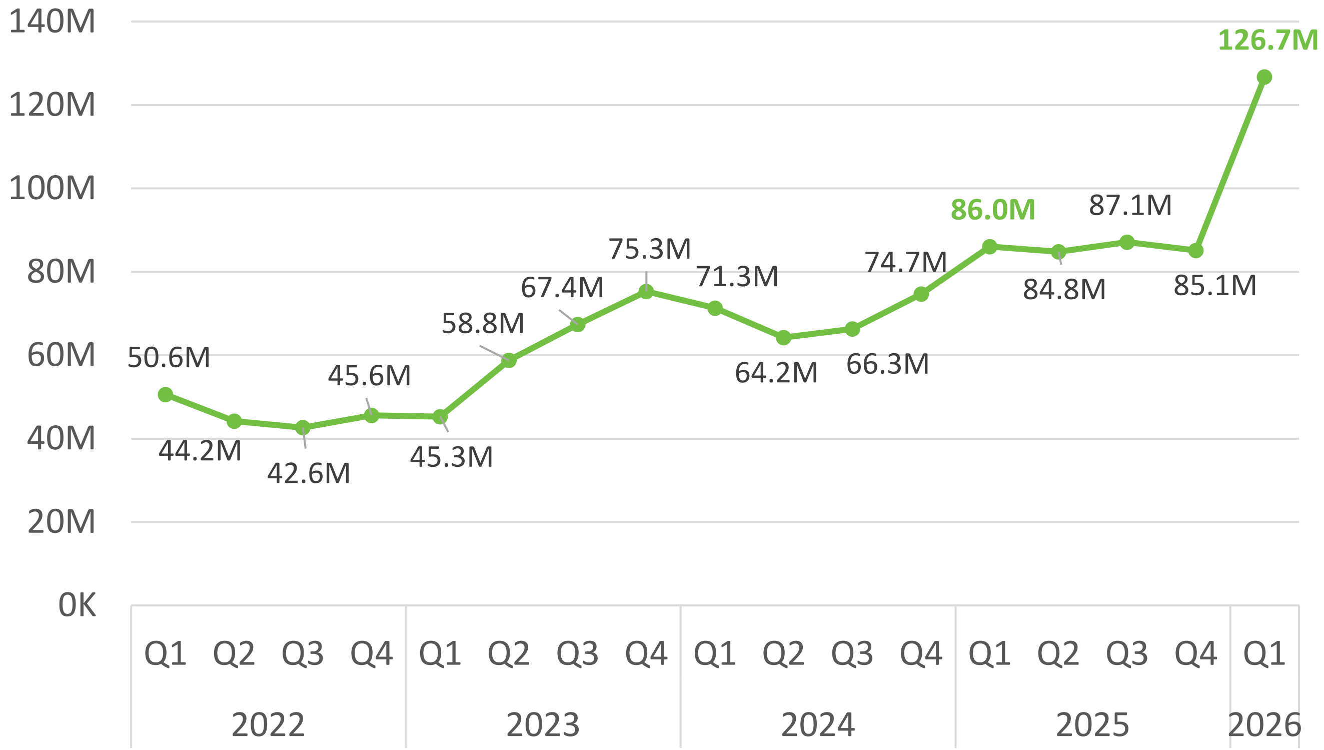
PROPOSED AVAILABLE: DIRECT LEASES LISTINGS

IE, LA, OC, VENTURA COUNTY

COUNT



BY SF



▲ **23%**

YOY increase in number of listings

▲ **14%**

Increase in number of listings since Q4 2025

▲ **40.7M** (47%)

YOY increase in available SF

▲ **41.6M** (49%)

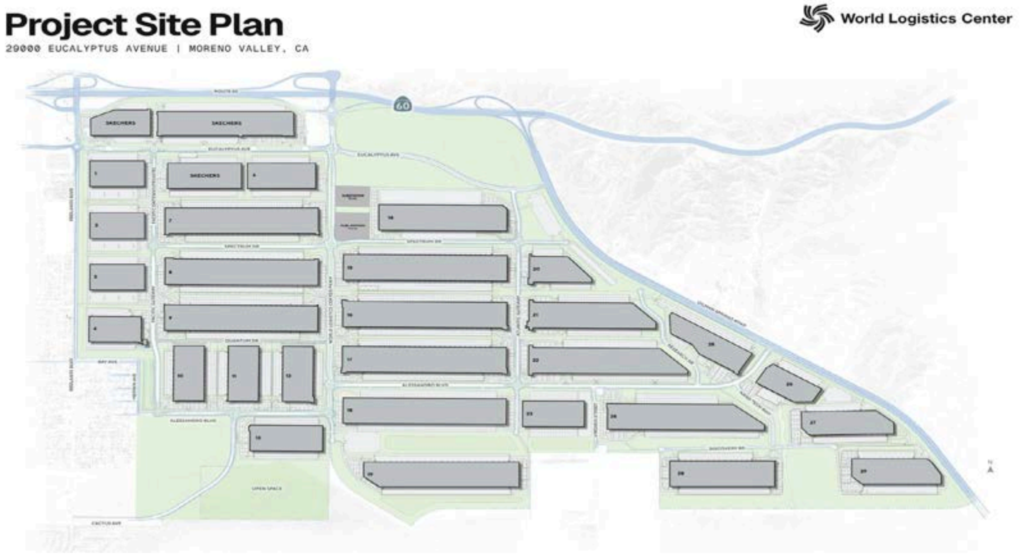
Increase in available SF since Q4 2025

Industrial Direct Lease Listings 10K+ SF through Q1 2026

SOURCE: AIR CRE

MARKET HIGHLIGHT: NEWLY ADDED PROPOSED LISTINGS

Q1 2026



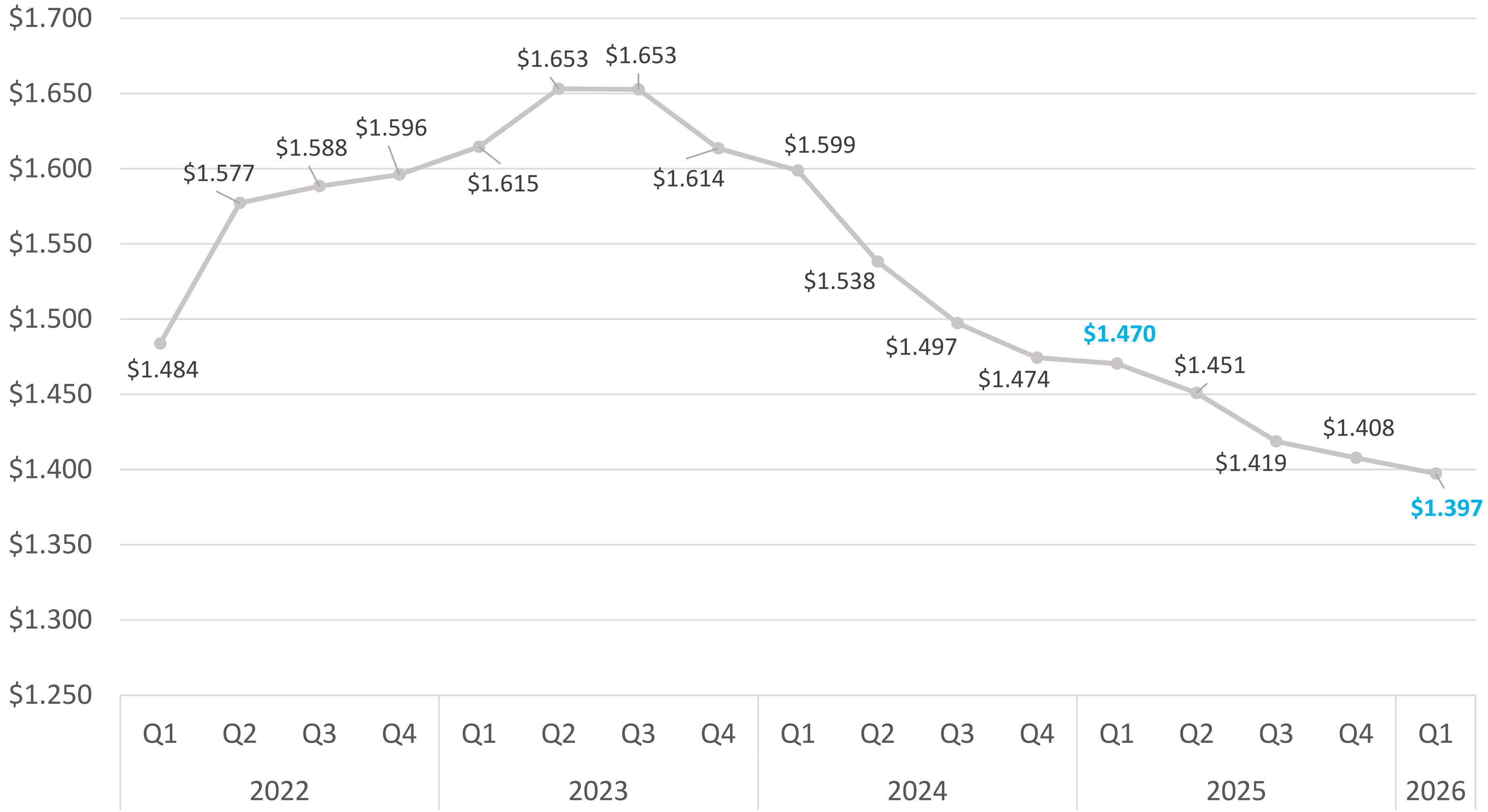
World Logistics Center

Inland Empire
29000 Eucalyptus Ave, Moreno Valley
28 Buildings | 38.8M SF Total
Building Size Range: 709,507 SF – 2,223,157 SF

Darla Longo, Barbara Perrier, Dan de la Paz & Joey Sugar (CBRE)

AVERAGE ASKING RATE (NET): DIRECT LEASE

IE, LA, OC, VENTURA COUNTY



▼ **$0.09** (6%)

Decrease in average asking rate since Q1 2022

▼ **$0.07** (5%)

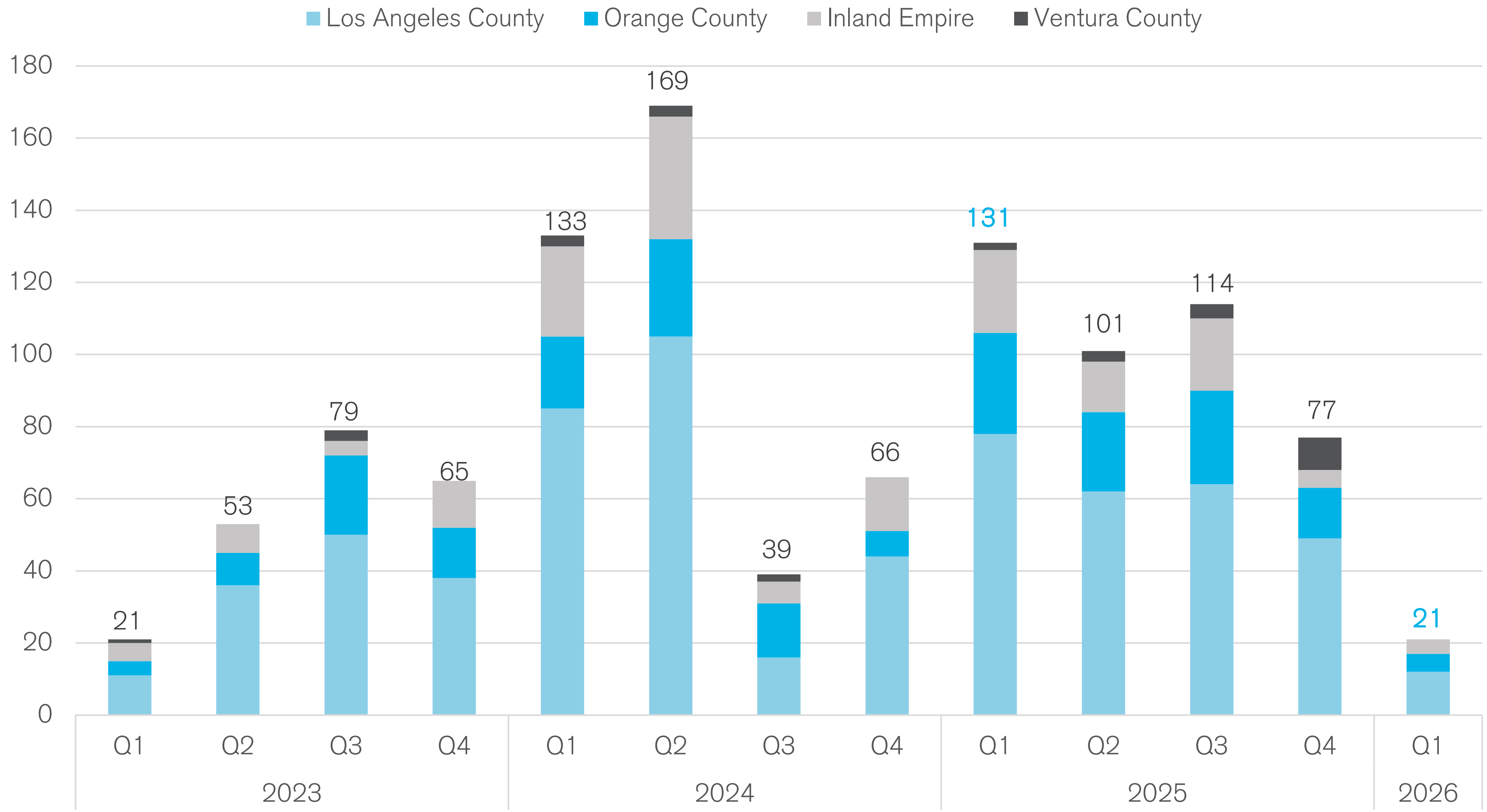
YOY decrease in average asking rate

▼ **$0.26** (15%)

Decrease in average asking rate since Q2 2023

RATE REDUCTIONS (NET): DIRECT LEASE

IE, LA, OC, VENTURA COUNTY



▼ 84%

YOY decrease in number of rate reductions

▼ 88%

Decrease in number of rate reductions since Q2 2024

Nearly 57% of the total number of rate reductions occurred in Los Angeles County in Q1 2026

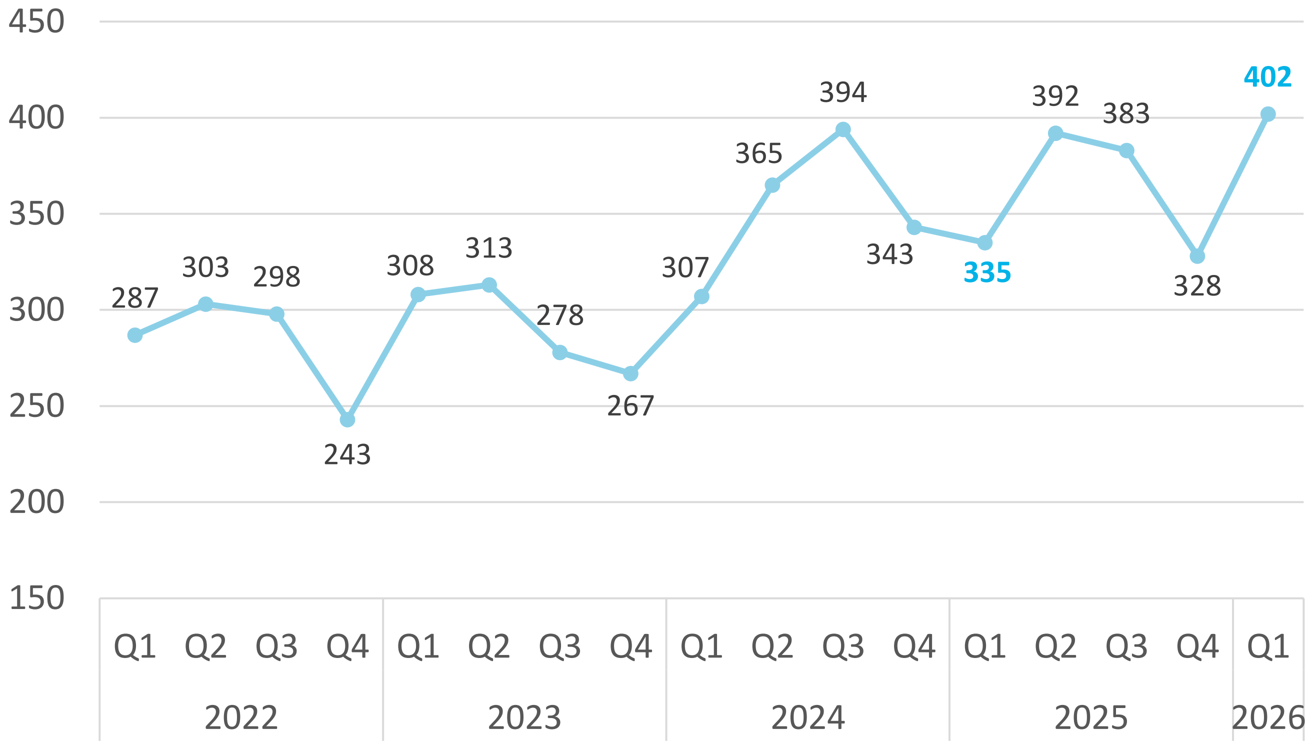
TOPIC 2

DIRECT LEASE TRANSACTIONS

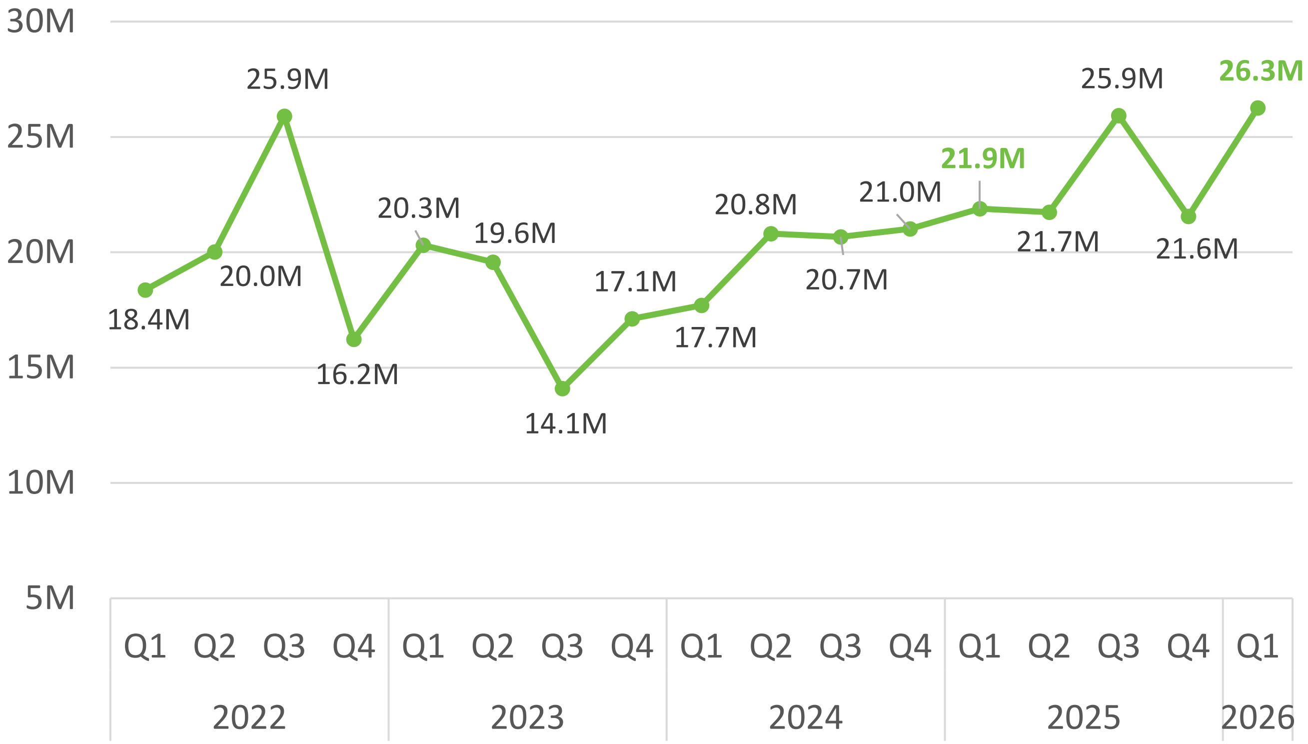
TRANSACTIONS: DIRECT LEASE

IE, LA, OC, VENTURA COUNTY

COUNT



BY SF



▲ **20%**

YOY increase in number of transactions

▲ **45%**

Increase in number of transactions since Q3 2023

▲ **4.4M** (20%)

YOY increase in transacted SF

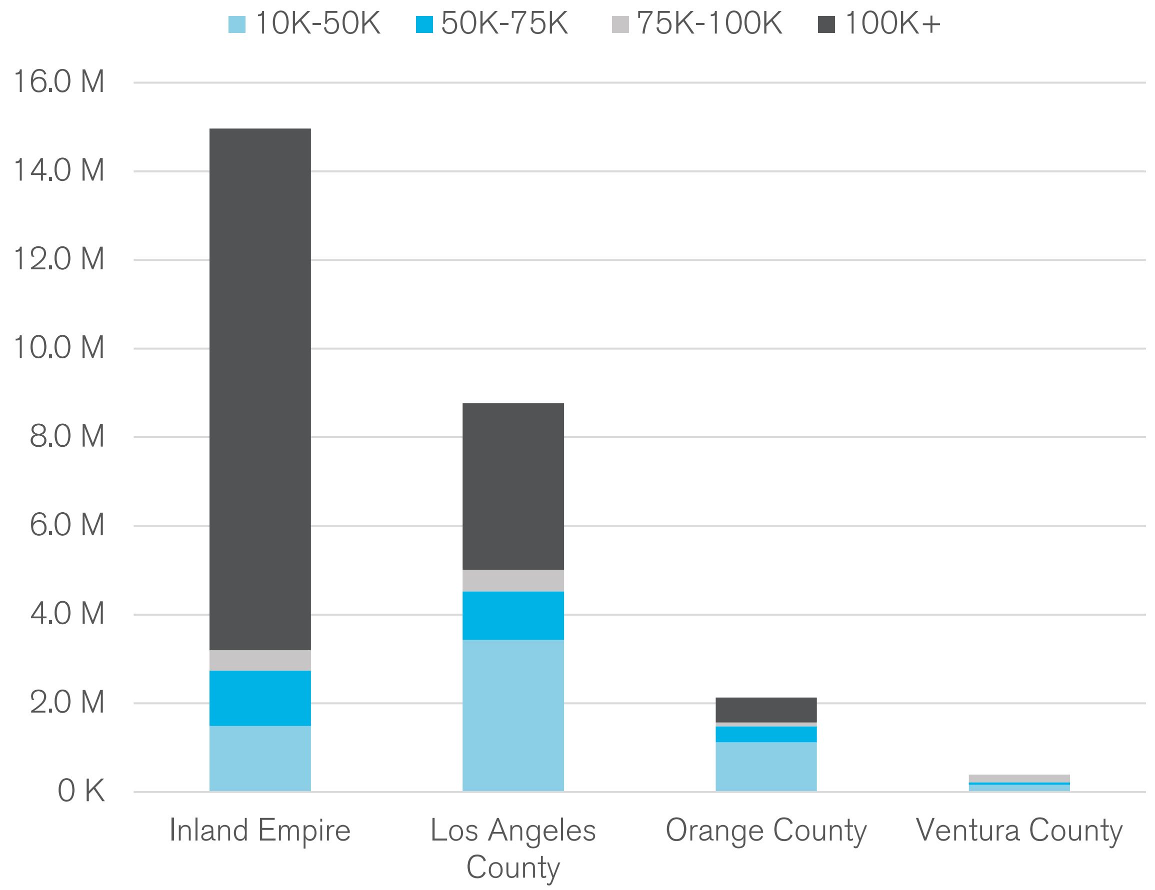
▲ **12.2M** (87%)

Increase in transacted SF since Q3 2023

INDUSTRIAL LEASE TRANSACTIONS BY SIZE & REGION: SF

Q1 2026

	Inland Empire	Los Angeles County	Orange County	Ventura County
10K-50K	1.5 M	3.4 M	1.1 M	164 K
50K-75K	1.2 M	1.1 M	361 K	55 K
75K-100K	459 K	484 K	82 K	177 K
100K+	11.8 M	3.8 M	568 K	0
Grand Total	15.0 M	8.8 M	2.1 M	396 K



11.8M SF in IE over 100K SF

Over 57% of all transacted SF was in the Inland Empire, with 79% of this square footage located within buildings 100K+ SF

MARKET HIGHLIGHT: DIRECT LEASE TRANSACTIONS

Q1 2026

Sierra Business Park

Inland Empire
10545 Production Ave, Fontana
1,101,840 SF
Execution Date: 01/27/2026
Tenant: Tireco
Listing Reps: Charles Belden (Cushman & Wakefield)
Tenant Reps: John Schumacher & Tres Reid (CBRE)

Goodman Commerce Center Long Beach

South Bay
2401 E Wardlow Rd, Long Beach
504,810 SF
Execution Date: 2/01/2026
Tenant: Amazon
Listing Reps: Jeff Read, Jim Biondi, SIOR, & Terry Reitz, SIOR (Newmark)
Tenant Reps: Ryan Bos (KBC Advisors)

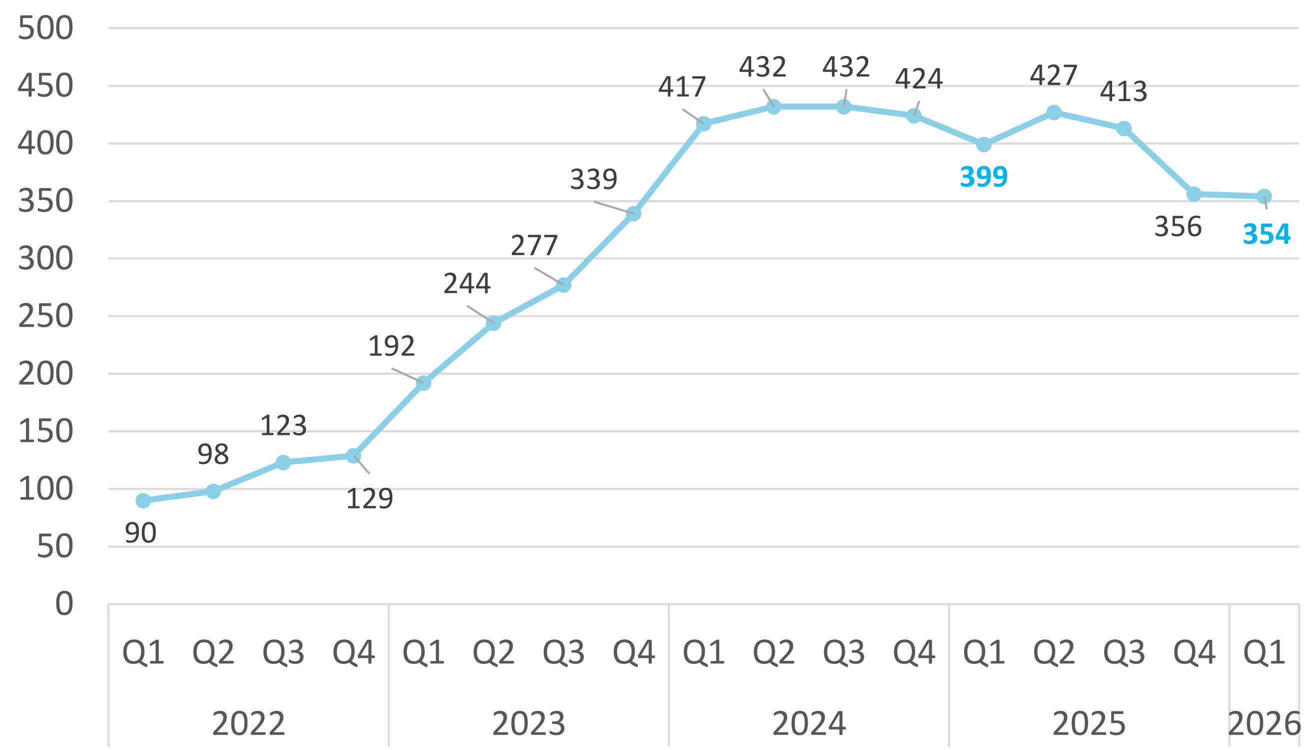
TOPIC 3

SUBLEASE AVAILABILITY

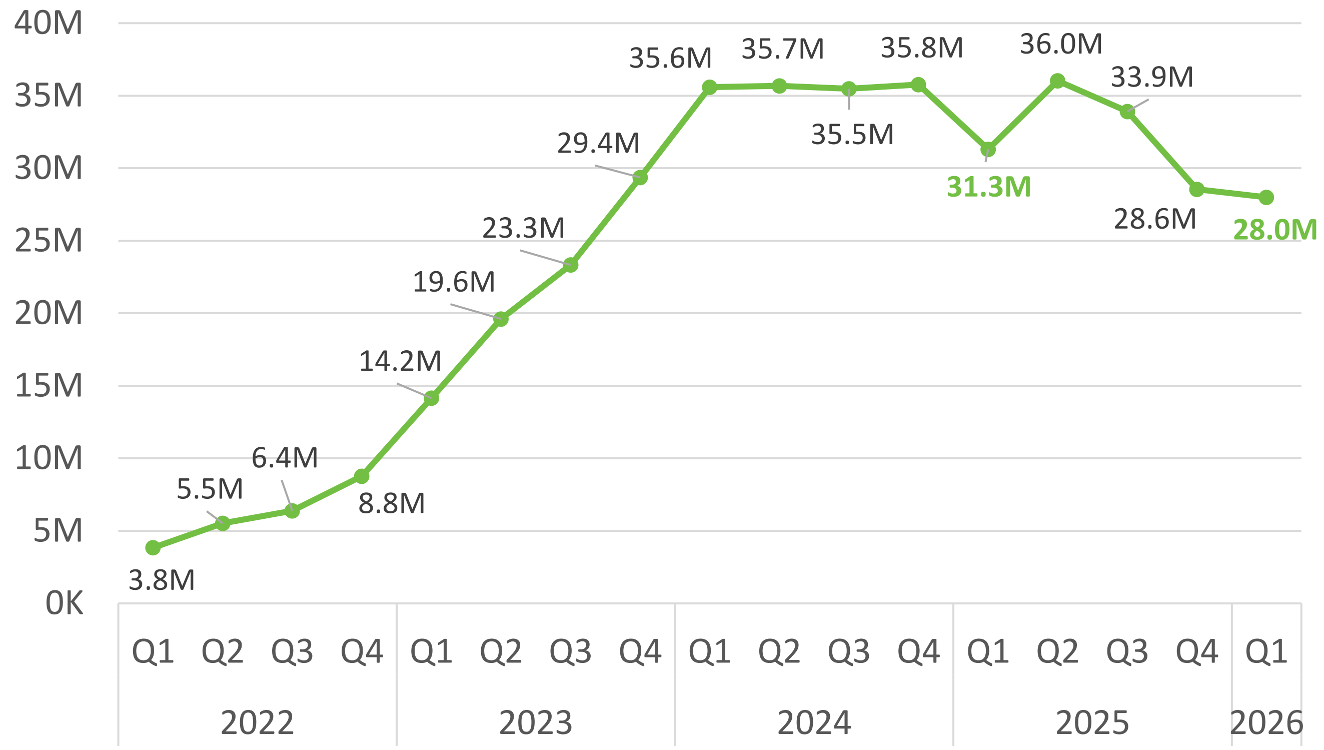
TOTAL AVAILABLE: SUBLEASE LISTINGS

IE, LA, OC, VENTURA COUNTY

COUNT



BY SF



▼ **11%**

YOY decrease in number of listings

▲ **293%**

Increase in number of listings since Q1 2022

▼ **3.3M** (11%)

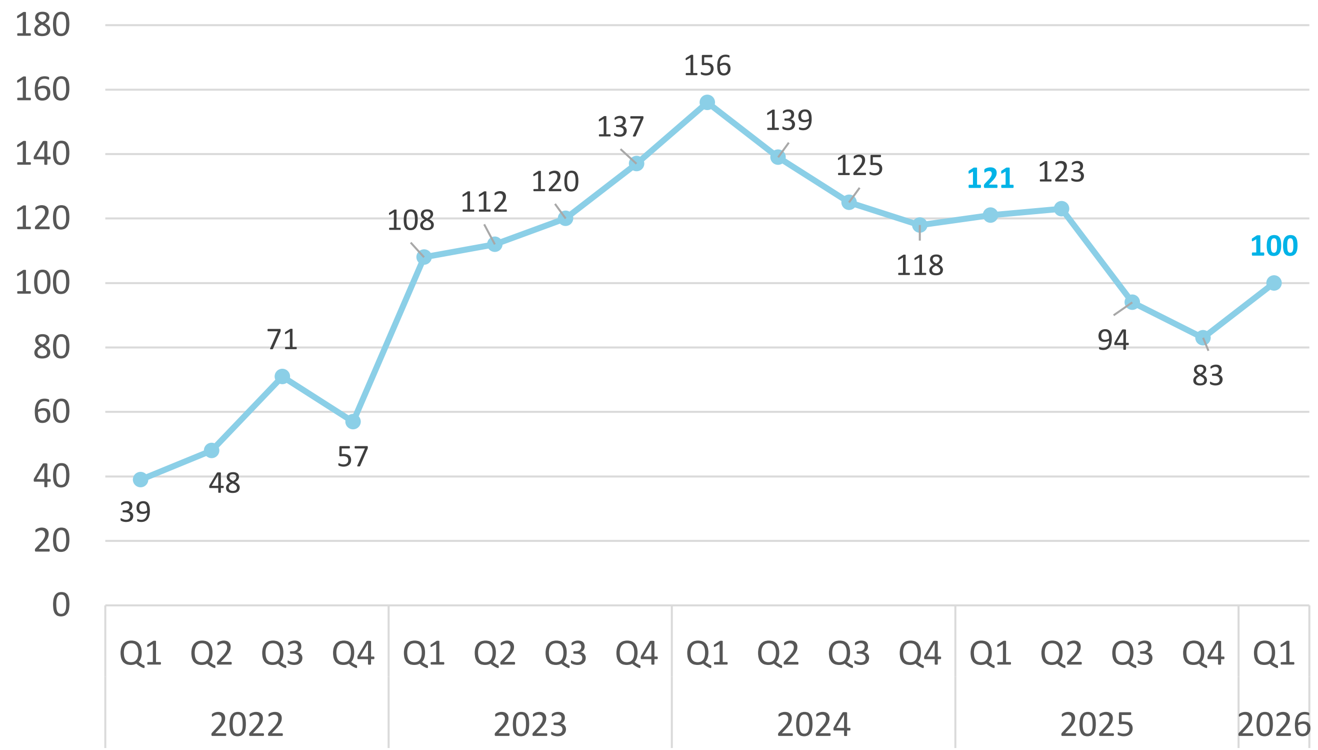
YOY decrease in available SF

▲ **24.2M** (637%)

Increase in available SF since Q1 2022

NEWLY ADDED: SUBLEASE LISTINGS

IE, LA, OC, VENTURA COUNTY



▼ **17%**

YOY decrease in number of listings added

▼ **36%**

Decrease in number of listings added since Q1 2024

▼ **2.7M** (35%)

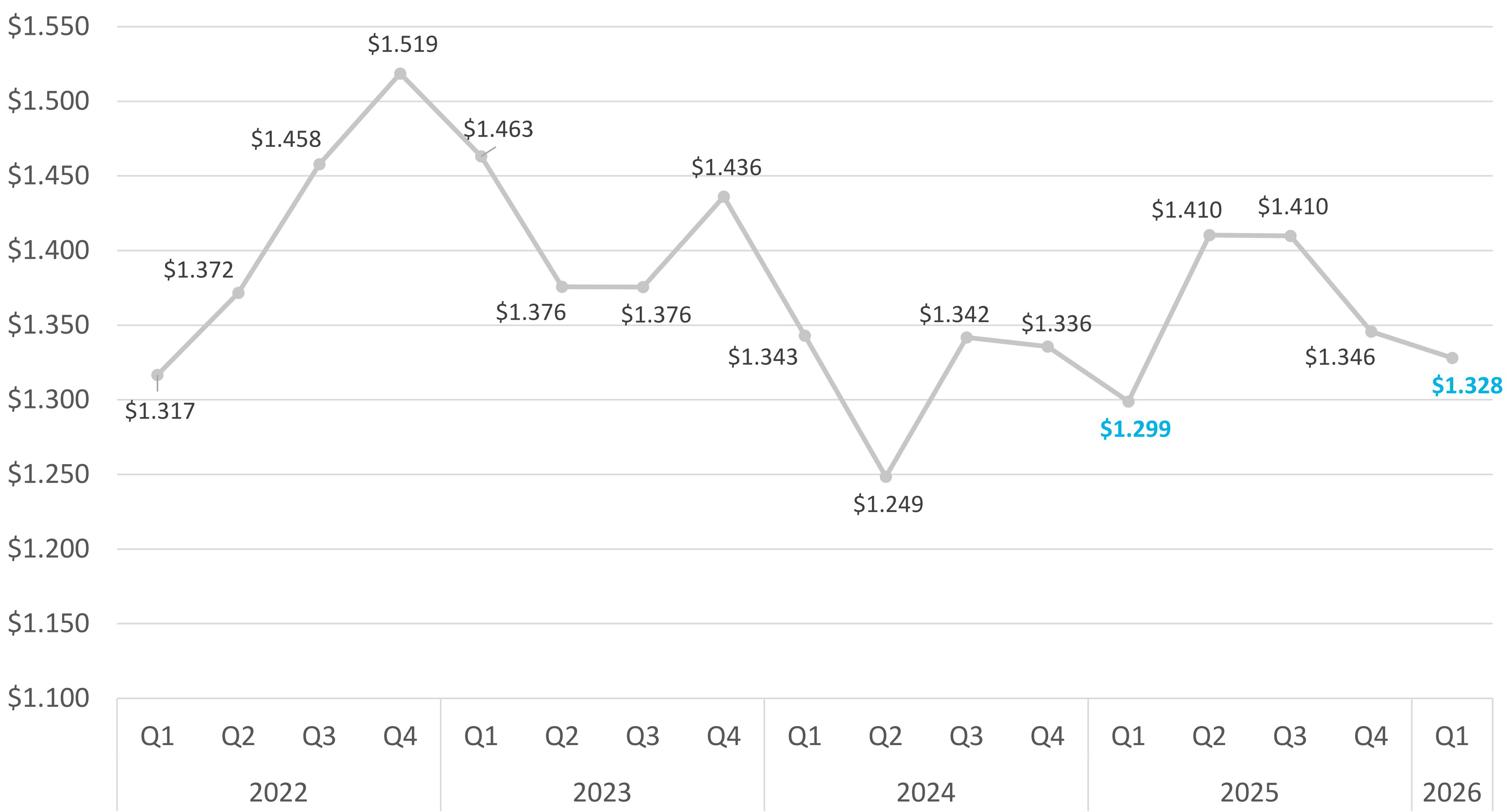
YOY decrease in SF added

▼ **6.9M** (60%)

Decrease in SF added since Q1 2024

AVERAGE ASKING RATE (NET): SUBLEASE

IE, LA, OC, VENTURA COUNTY



▲ **$0.01** (1%)

Increase in average asking rate since Q1 2022

▲ **$0.03** (2%)

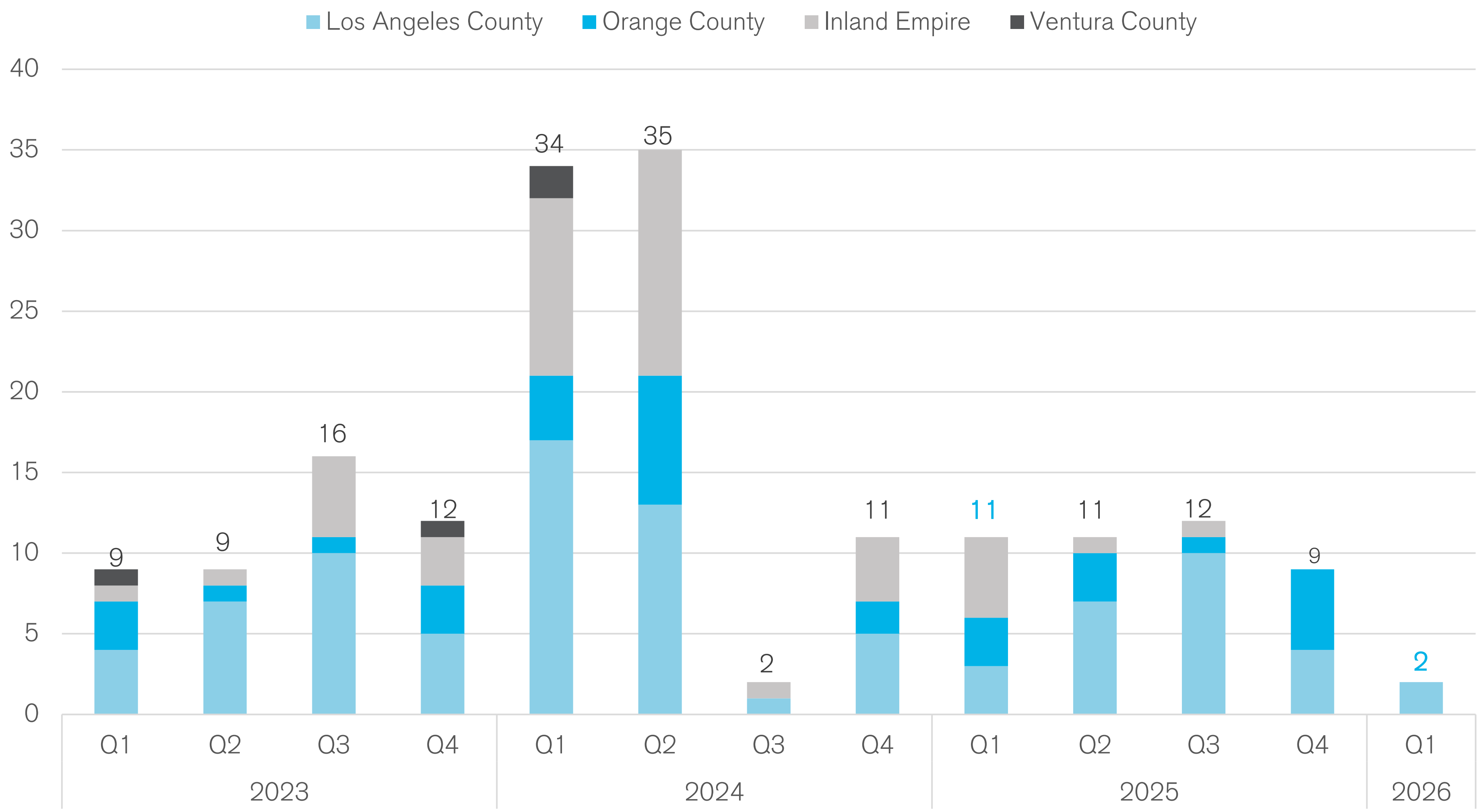
YOY increase in average asking rate

▼ **$0.19** (13%)

Decrease in average asking rate since Q4 2022

RATE REDUCTIONS (NET): SUBLEASE

IE, LA, OC, VENTURA COUNTY



▼ 82%

YOY decrease in number of rate reductions

▼ 94%

Decrease in number of rate reductions since Q2 2024

100% of the total number of rate reductions occurred in Los Angeles County in Q1 2026

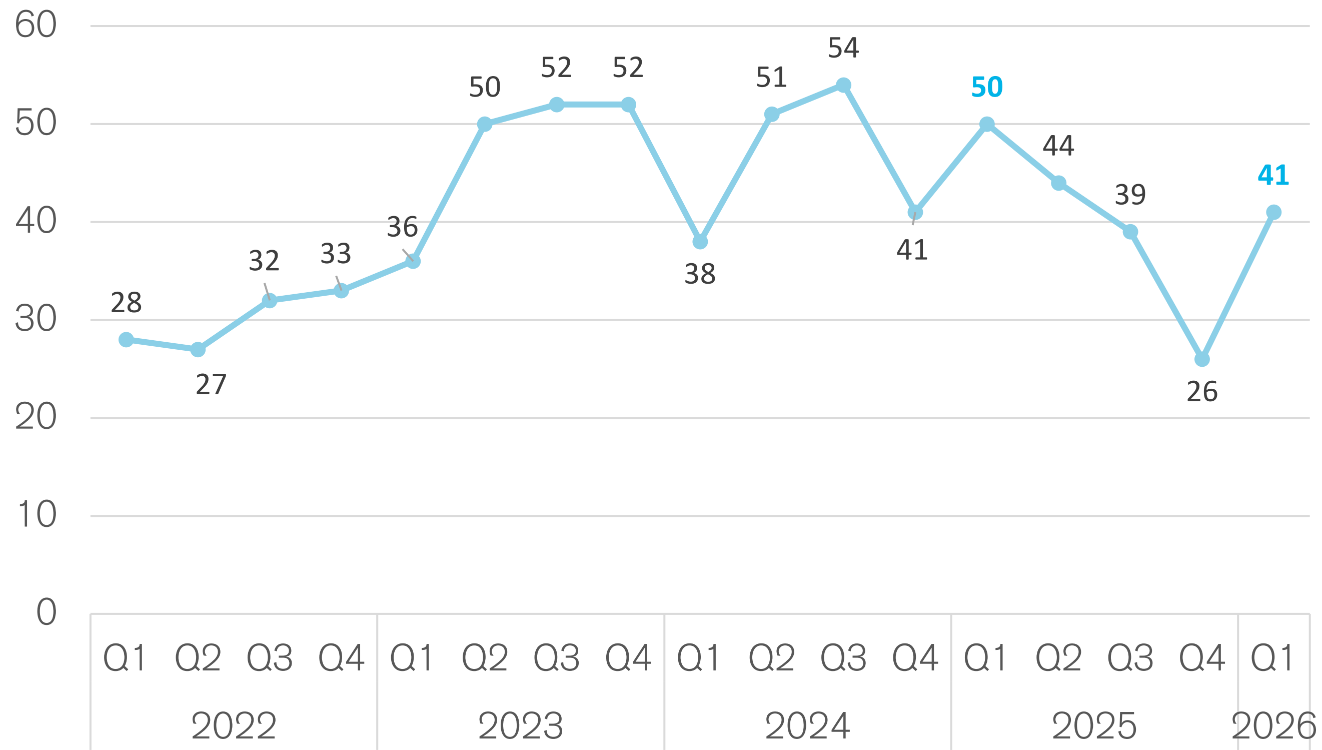
TOPIC 4

SUBLEASE TRANSACTIONS

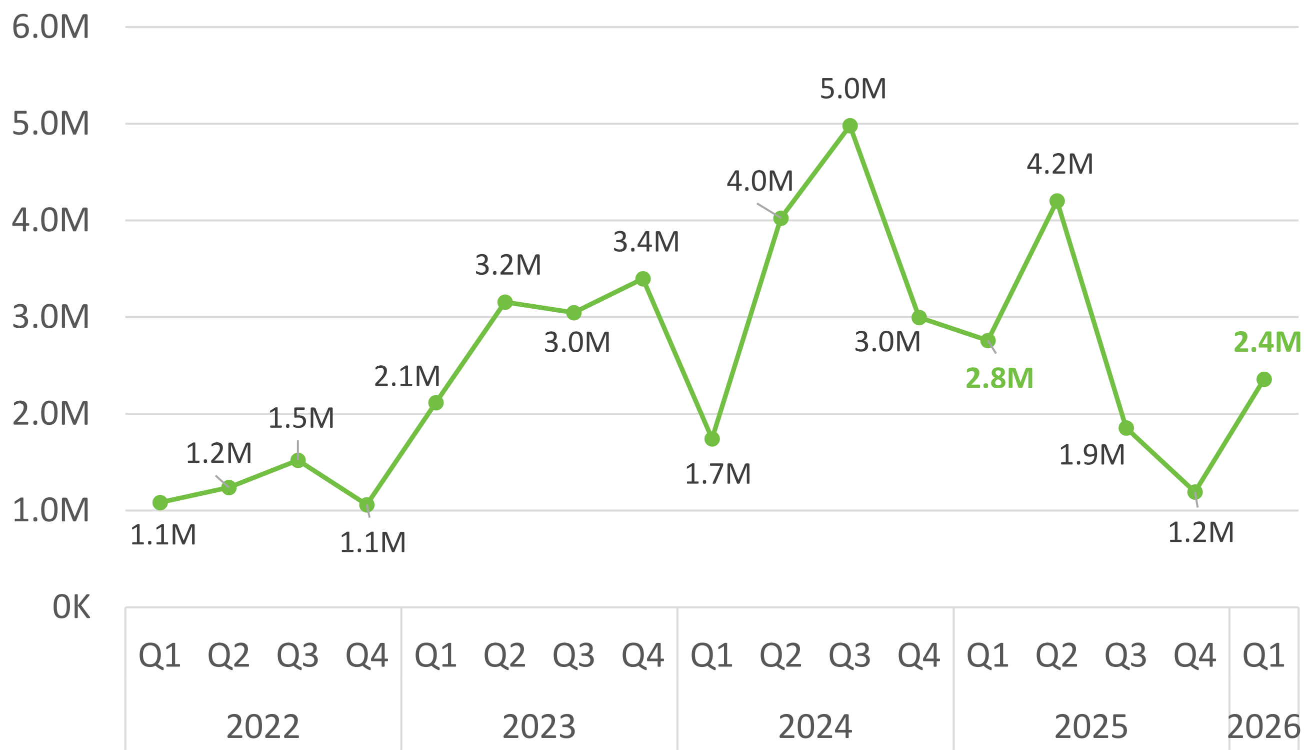
TRANSACTIONS: SUBLEASE

IE, LA, OC, VENTURA COUNTY

COUNT



BY SF



▼ **18%**

YOY decrease in number of transactions

▲ **58%**

Increase in number of transactions since Q4 2025

▼ **400K** (14%)

YOY decrease in transacted SF

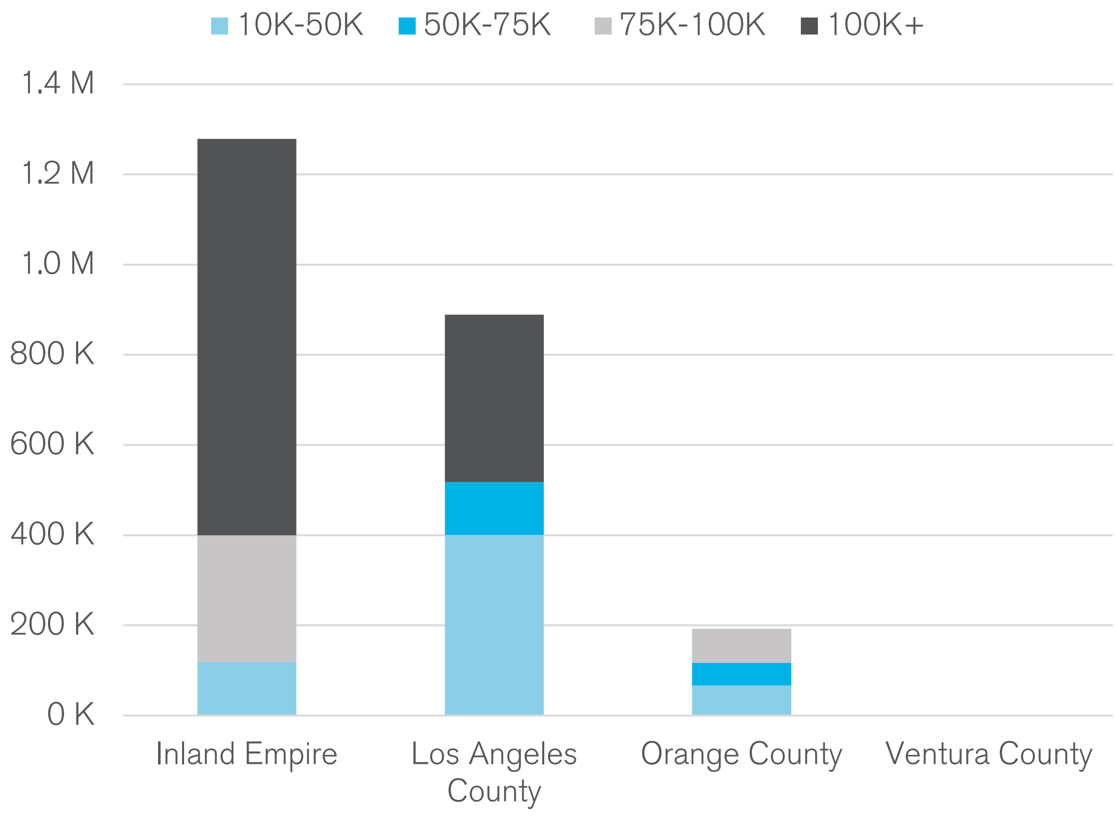
▲ **1.2M** (100%)

Increase in transacted SF since Q4 2025

INDUSTRIAL SUBLEASE TRANSACTIONS BY SIZE & REGION: SF

Q1 2026

	Inland Empire	Los Angeles County	Orange County	Ventura County
10K-50K	119 K	400 K	67 K	0
50K-75K	280 K	0	75 K	0
75K-100K	0	118 K	51 K	0
100K+	879 K	371 K	0	0
Grand Total	1.3 M	889 K	192 K	0



2.4M SF Subleased

Nearly 1.3M SF of all subleased SF was in the Inland Empire, representing 54% of the total subleased square footage

MARKET HIGHLIGHT: TOP SUBLEASE TRANSACTIONS

Q1 2026

27334 San Bernardino Ave

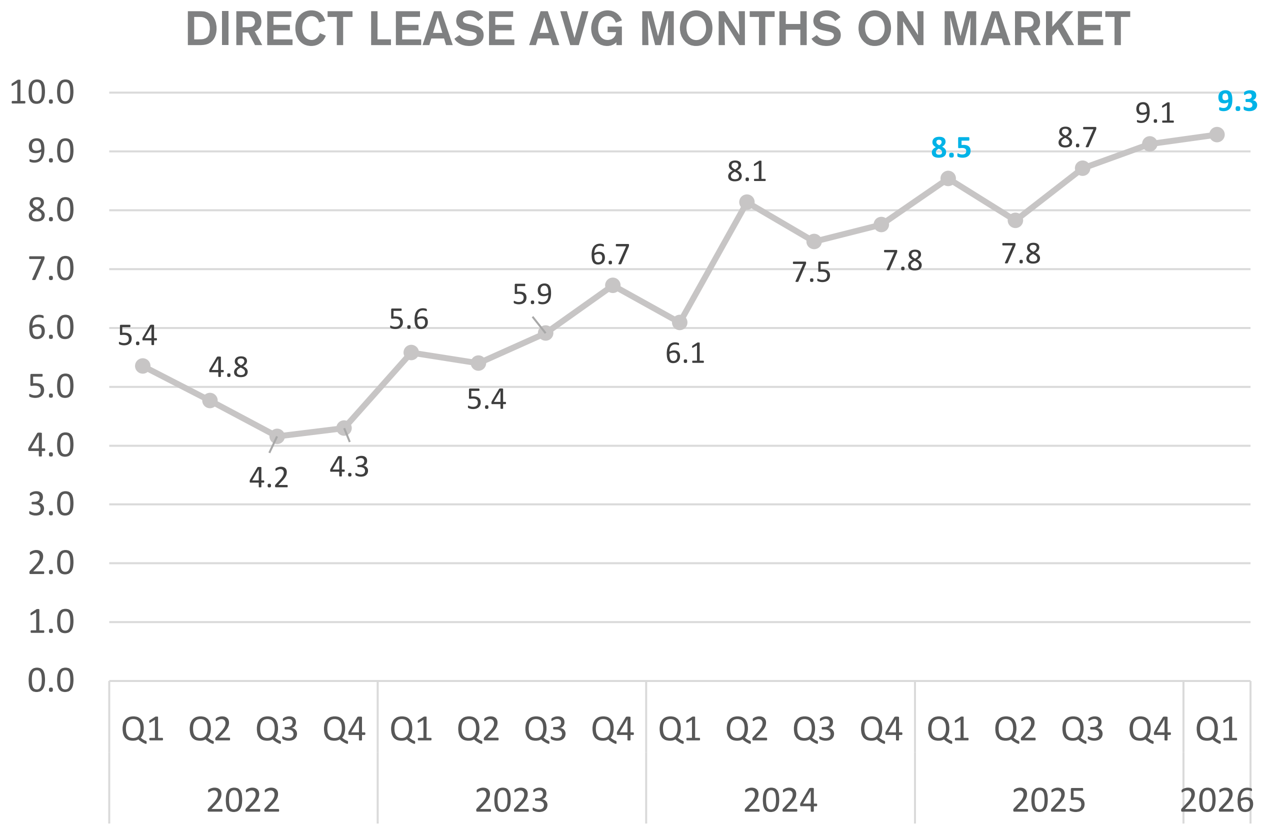
Inland Empire
27334 San Bernardino Ave, Redlands
252,283 SF
Execution Date: 1/01/2026
Tenant: TrakMotive
Listing Reps: Mike McCrary, Brian Thene & Ally Doherty (JLL)
Tenant Reps: Ryan Fitzpatrick (Fitz Commercial Real Estate Advisors)

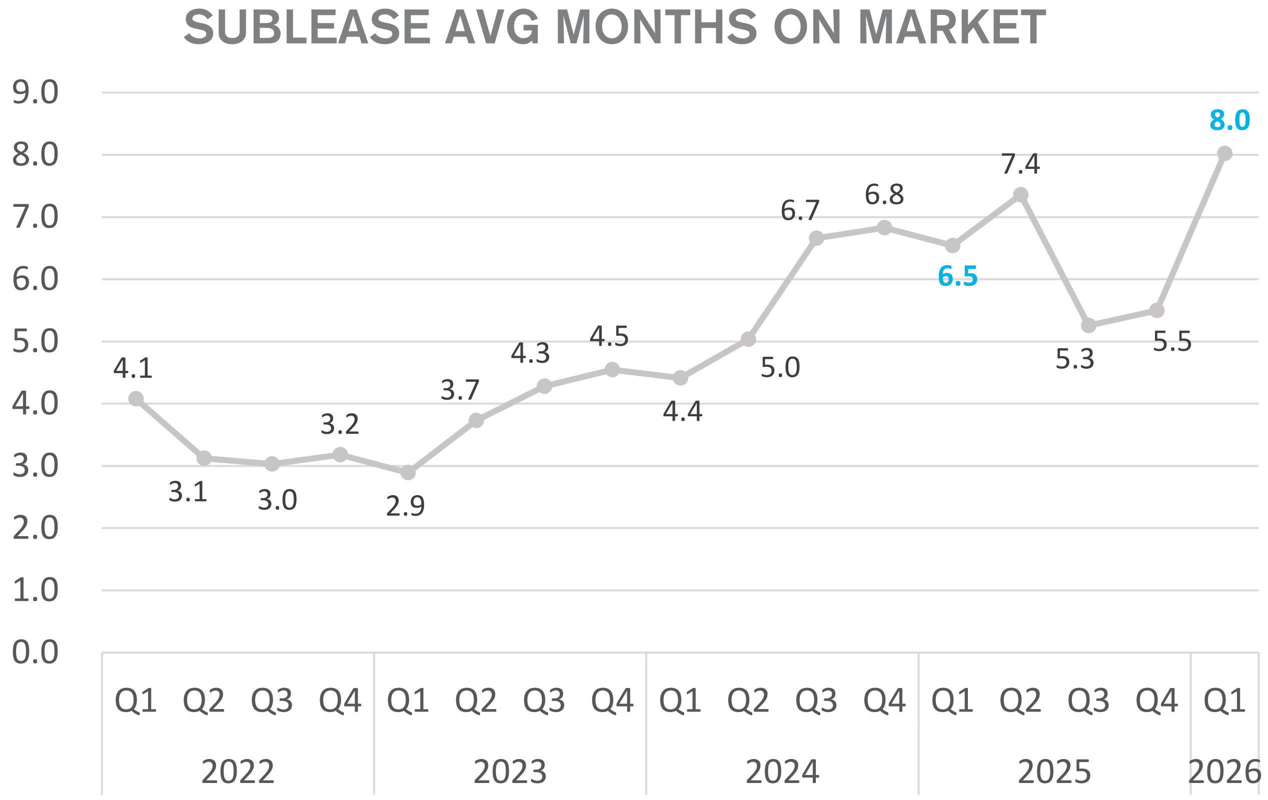
1700 E Martin Luther King Jr Blvd

South Bay
19681 Pacific Gateway Dr, Torrance
251,606 SF
Execution Date: 2/20/2026
Tenant: Erewhon
Listing Reps: Rusty Smith, Steve Bohannon & Kelly Johnson (Cushman & Wakefield)
Tenant Reps: Demarco Duran (Savills)

TRANSACTIONS AVERAGE MONTHS ON MARKET: COMPARISON

IE, LA, OC, VENTURA COUNTY





▲ **0.8 Mos** (9%)

YOY increase in time on market

▲ **5.1 Mos** (121%)

Increase in time on market since Q3 2022

▲ **1.5 Mos** (23%)

YOY increase in time on market

▲ **5.0 Mos** (167%)

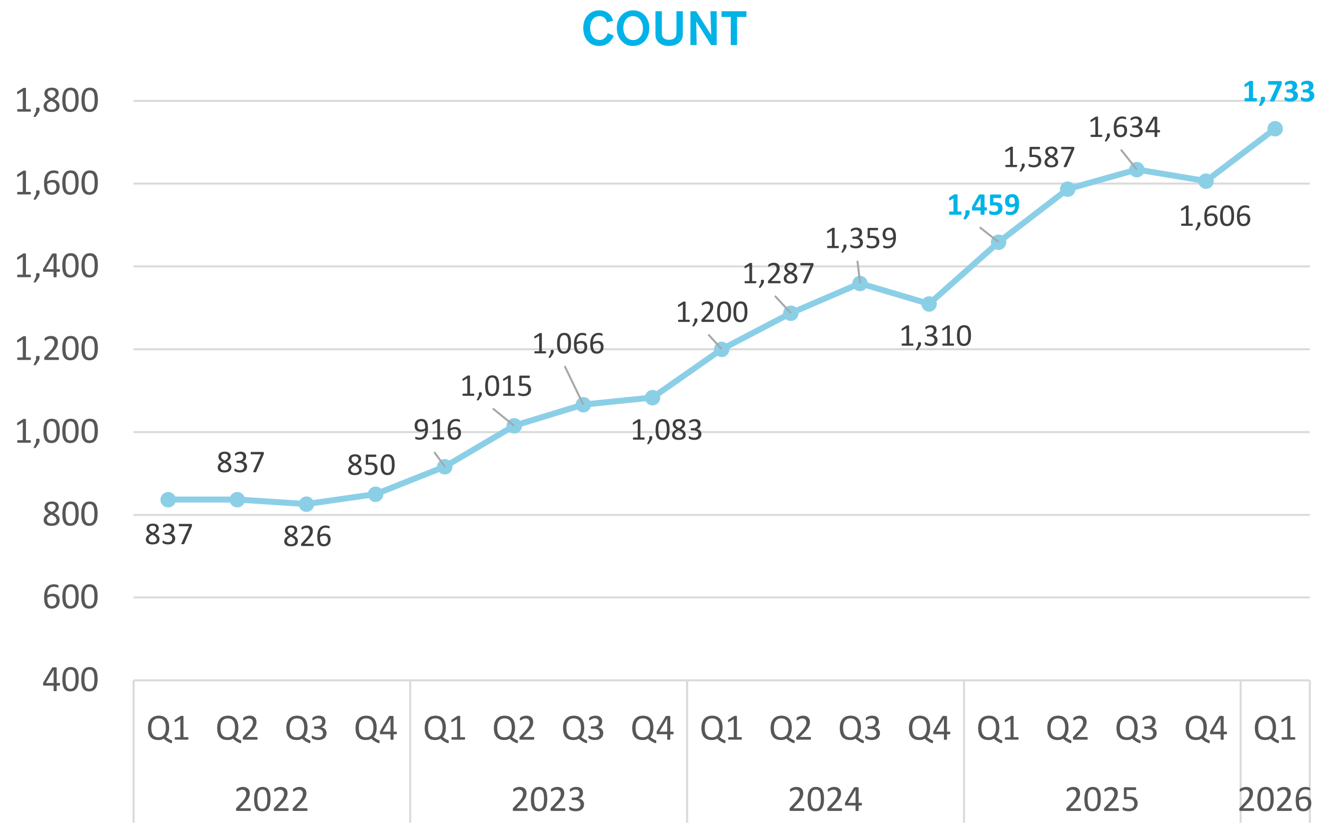
Increase in time on market since Q3 2022

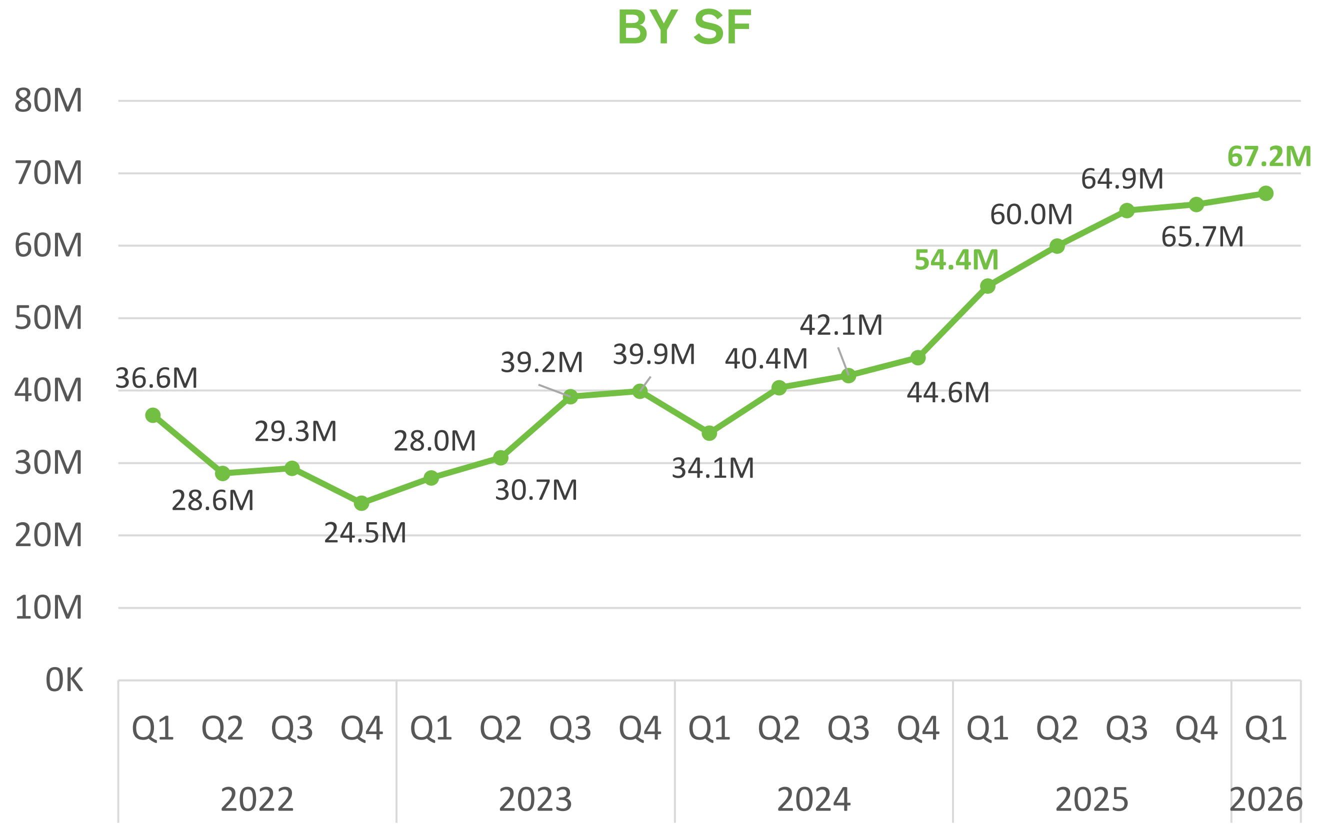
TOPIC 5

SALE AVAILABILITY

TOTAL AVAILABLE: SALE LISTINGS

IE, LA, OC, VENTURA COUNTY





▲ **19%**

YOY increase in number of listings

▲ **104%**

Increase in number of listings since Q4 2022

▲ **12.8M** (24%)

YOY increase in available SF

▲ **42.7M** (174%)

Increase in available SF since Q4 2022

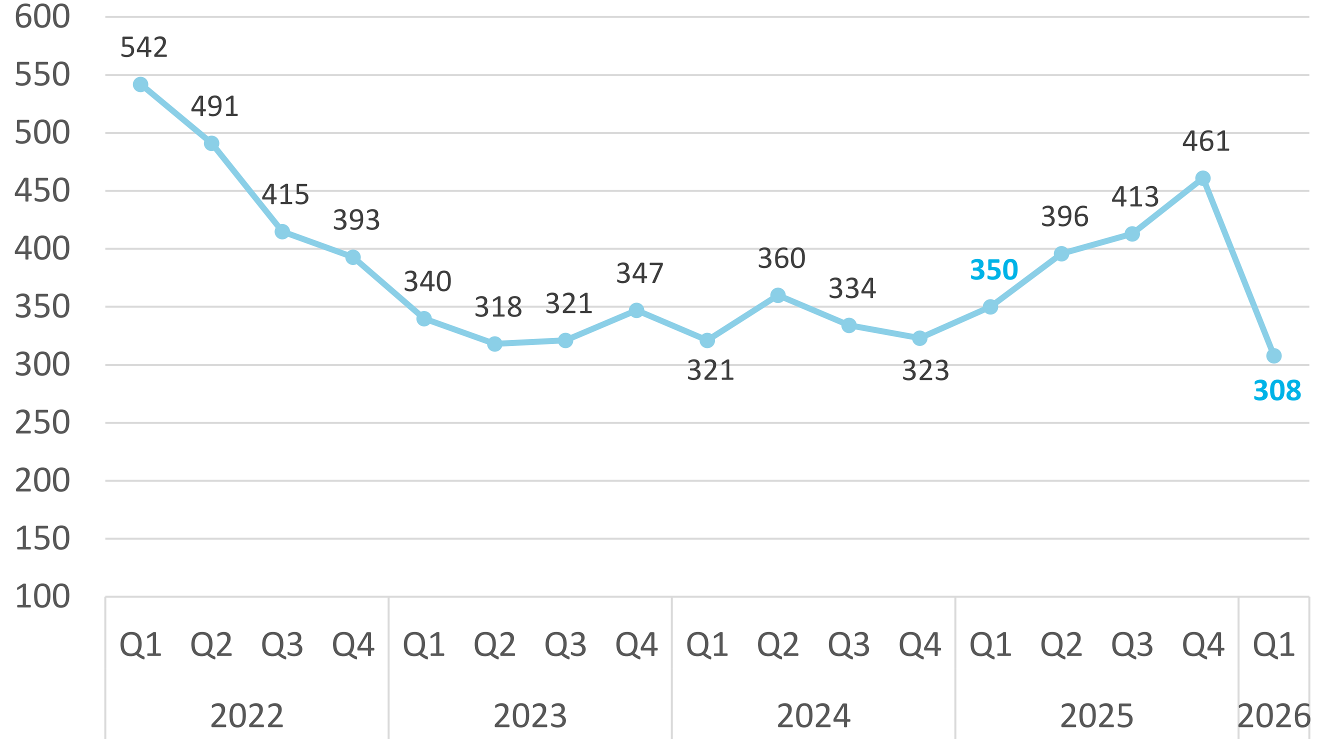
TOPIC 6

INDUSTRIAL SALE COMPARABLES

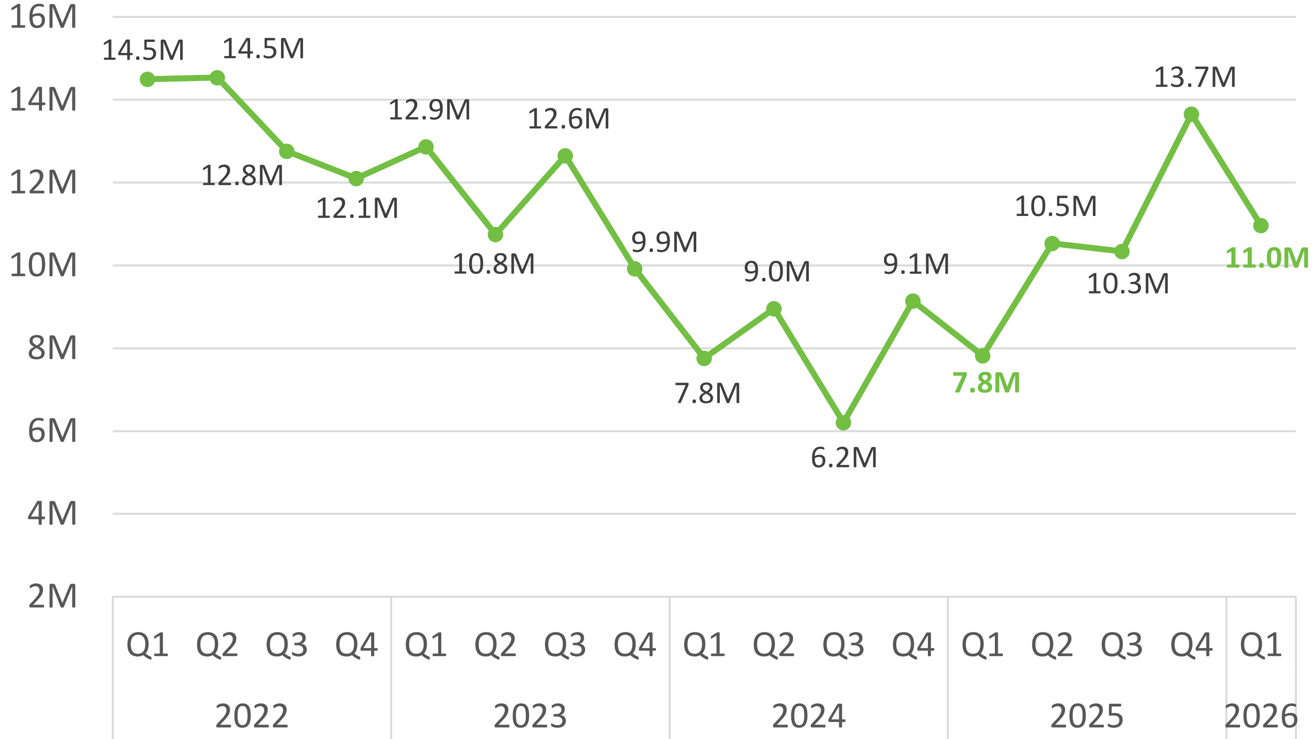
SALE COMPARABLES

IE, LA, OC, VENTURA COUNTY

COUNT



BY SF



▼ **12%**

YOY decrease in number of transactions

▼ **43%**

Decrease in number of transactions since Q1 2022

▲ **3.2M** (41%)

YOY increase in SF sold

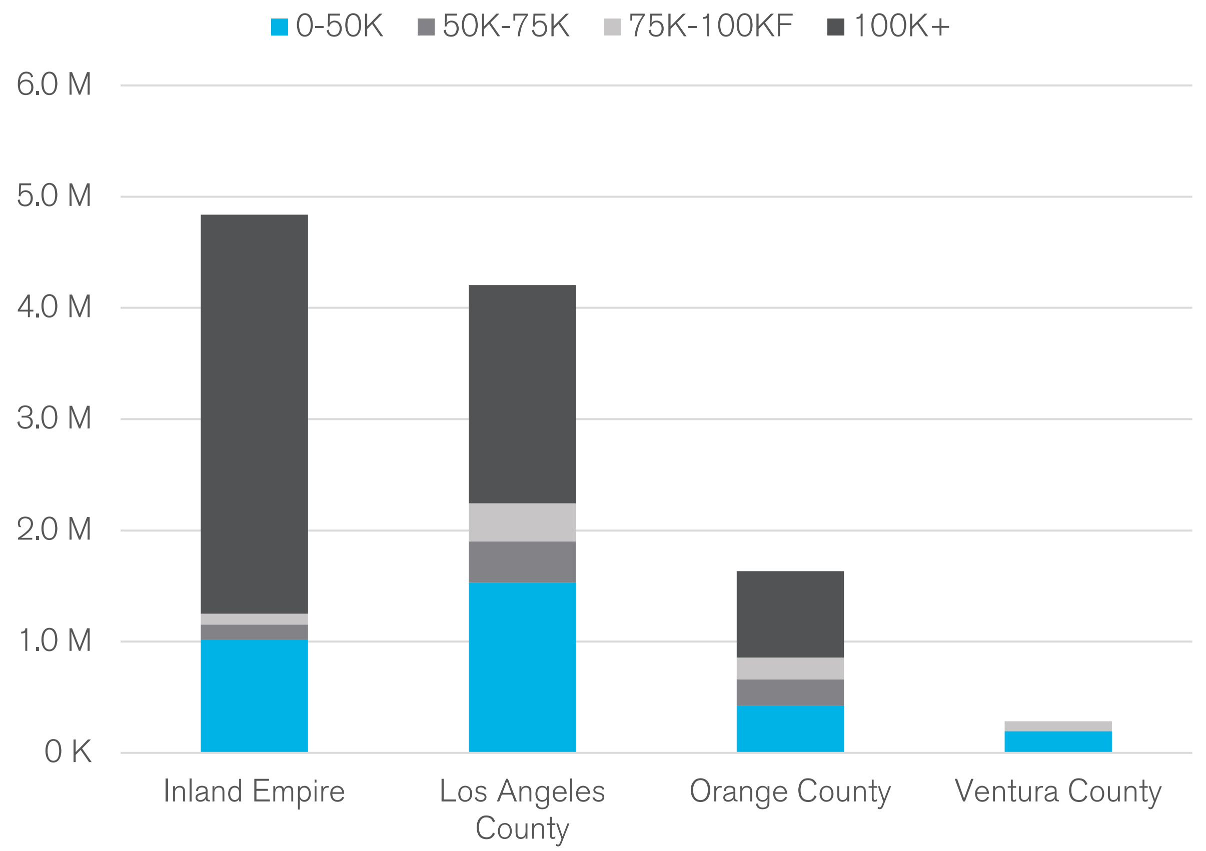
▼ **3.5M** (24%)

Decrease in SF sold since Q1 2022

INDUSTRIAL SALE COMPS BY SIZE & REGION: SF

Q1 2026

	Inland Empire	Los Angeles County	Orange County	Ventura County
0-50K	75 1.0M	129 1.5M	48 424K	18 194K
50K-75K	2 138K	6 366K	4 238K	0
75K-100K	1 99K	4 344K	2 194K	1 90K
100K+	10 3.6M	7 2.0M	2 779K	0
Grand Total	88 4.8M	146 4.2M	56 1.6M	19 284K



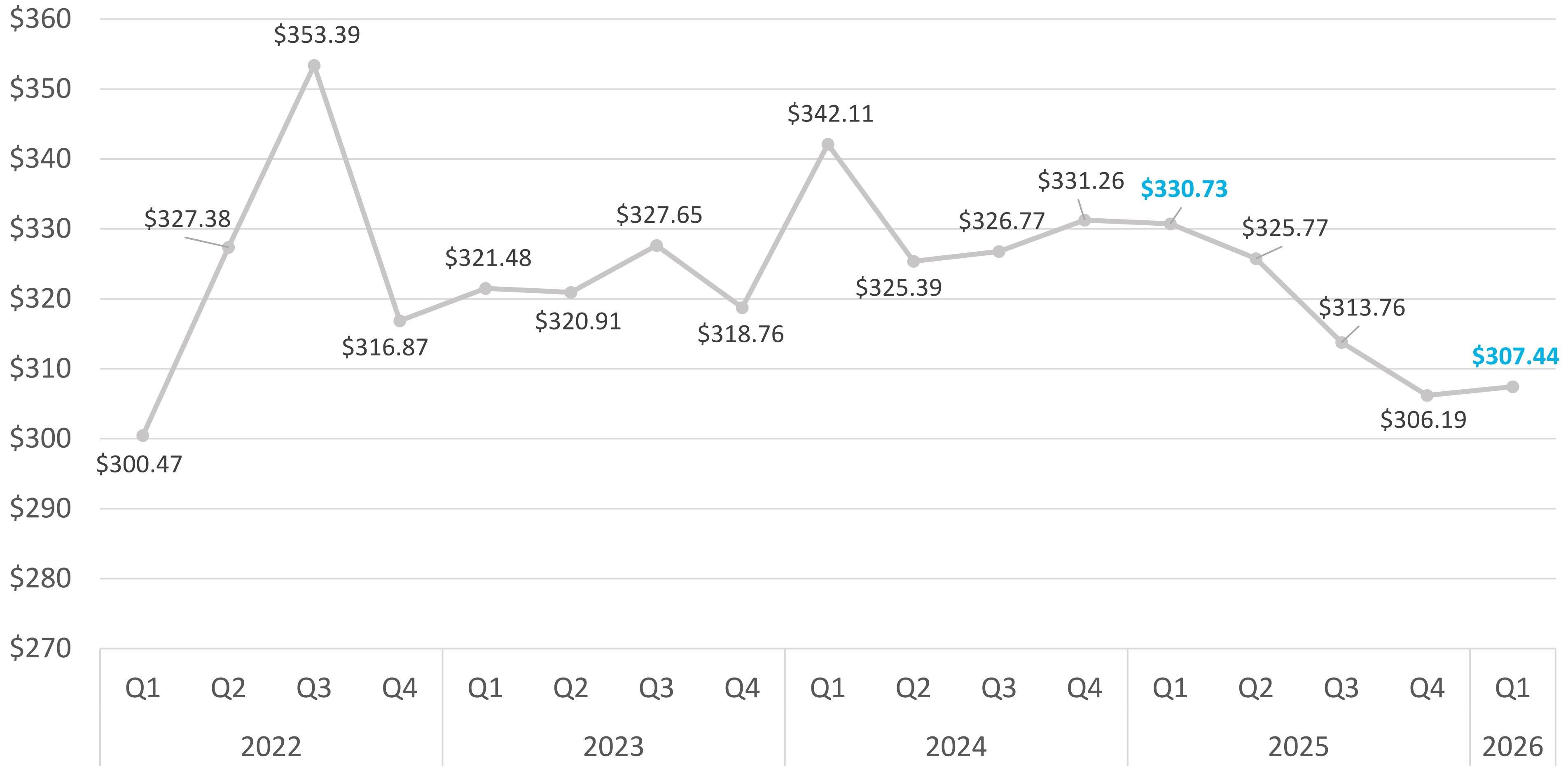
4.8M SF in the Inland Empire

Over 44% of all sold SF was in the Inland Empire with over 3.6M SF in buildings 100K+ SF

SOURCE: AIR CRE

AVERAGE SOLD PRICE PER SF

IE, LA, OC, VENTURA COUNTY



▲ **2%** ($6.97)

Increase in Sold Price PSF since Q1 2022

▼ **7%** ($23.29)

YOY decrease in Sold Price PSF

SOURCE: AIR CRE

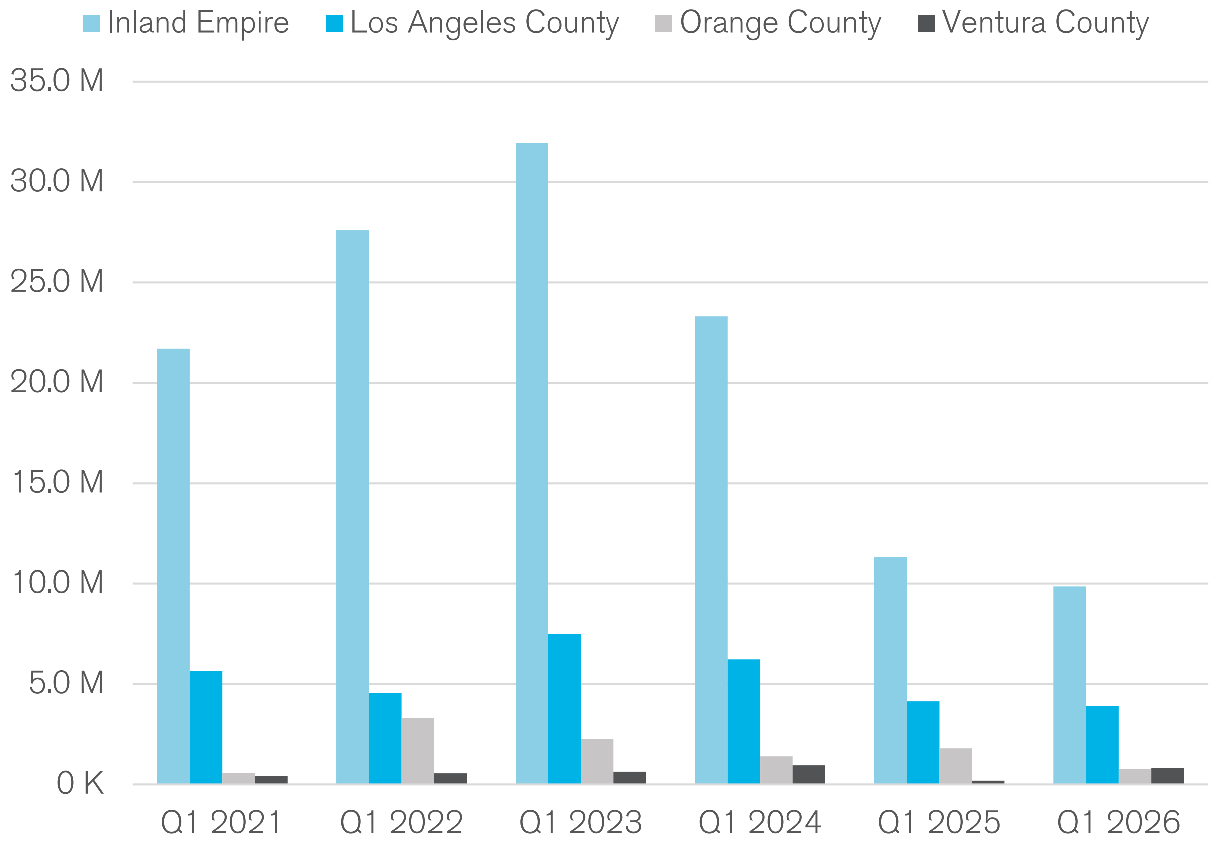
TOPIC 8

UNDER CONSTRUCTION

UNDER CONSTRUCTION PROPERTIES: 2022 – 2026

IE, LA, OC, VENTURA COUNTY

Region	Q1 2022	Q1 2023	Q1 2024	Q1 2025	Q1 2026	YOY % Change
Inland Empire	27.6 M	31.9 M	23.3 M	11.3 M	9.9 M	▼ 12%
Los Angeles County	4.6 M	7.5 M	6.2 M	4.1 M	3.9 M	▼ 5%
Orange County	3.3 M	2.3 M	1.4 M	1.8 M	755 K	▼ 58%
Ventura County	561 K	631 K	953 K	181 K	812 K	▲ 349%
Total	36.0 M	42.3 M	31.9 M	17.5 M	15.3 M	▼ 13%



▼ **13%**

YOY decrease in SF under construction

15.3M SF

Total SF under construction in Q1 2026

9.9M SF (65%)

Total SF under construction in Inland Empire Q1 2026

DELIVERED/COMPLETED PROPERTIES: 2022 – 2026

IE, LA, OC, VENTURA COUNTY

Region	2022	2023	2024	2025	Q1 2026	Projected Q2 2026
Inland Empire	21.9 M	35.2 M	23.1 M	14.7 M	2.4 M	2.6 M
LA East	1.4 M	2.0 M	2.5 M	394 K	119 K	5 K
LA MidCounties	287 K	23 K	367 K	1.3 M	217 K	489 K
LA Central	734 K	288 K	1.2 M	437 K	160 K	447 K
South Bay	1.5 M	1.9 M	1.1 M	2.2 M	393 K	167 K
LA Northwest	493 K	354 K	479 K	1.1 M	224 K	97 K
Orange County	1.9 M	3.1 M	1.5 M	3.8 M	621 K	708 K
Ventura County	519 K	427 K	322 K	582 K	0 K	738 K
Total	**28.7 M**	**43.2 M**	**30.5 M**	**24.6 M**	**4.1 M**	**5.3 M**

4.1M SF

Total delivered construction in Q1 2026

2.4M SF

Total delivered construction in Inland Empire in Q1 2026

5.3M SF

Projected to be delivered in Q2 2026

Q1 2026 MARKET SUMMARY

Existing Availability Stabilizing

Availability remains elevated, with growth continuing in total SF, though the pace has begun to moderate. Larger spaces continue to drive overall supply levels.

Large Blocks Drive New Supply

Newly added direct space surged in total SF, largely concentrated in a small number of large-scale projects. This points to episodic, project-driven supply additions rather than broad-based market expansion.

Leasing Momentum Continues to Recover

Direct leasing activity continues to recover, with sustained growth in both deal volume and SF since the 2023 trough. This indicates improving tenant engagement and a gradual rebound in leasing momentum.

Sublease Supply Eases Gradually

Sublease availability has begun to decline following its 2024 peak, confirming absorption of excess space, while rising time on market points to a still-measured pace of leasing activity.

Sales Market Moderates

Listings continued to rise meaningfully, but transaction volume has softened while deal size increases, reflecting a more selective market. Prices remain relatively resilient despite a modest annual decline.

Development Pipeline Contracts

Construction activity declined significantly, with both project volume and total square footage falling. While this reduces future supply additions, elevated existing availability suggests near-term supply conditions will remain loose.

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Bob Boyer – CBRE
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Grant Harris – L&A
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John Ochoa – L&A
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Laird Perkins – CBRE
Luke McDaniel – JLL
Mike Foley – Colliers
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LA Central

Iqbal Hassan – Quantum
Jack Mergenthaler – CBRE
Jeff Sanita – Newmark
Jeff Stephens – CBRE
Jon Reno – JLL
Paul Sablock – Colliers
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Mark Kegans – Newmark
Mark Zorn – Colliers
Michael Chavez – L&A
Michael Strode – L&A
Rick John – Daum
Ron Washle – Newmark
Scott Coyle - JLL
Tim Hawke – Strata
Trent Wylde – Majestic
Walt Chenoweth – Voit

LA East

Case Dahlen – CBRE
Charles Johnson – Daum
Chris Tolles – C&W
Christopher Bonney – L&A
Jason Chao – CBRE
Lynn Knox - CBRE
Mike Roski – Majestic
Mitch Ashwill – Ashwill
Nathan Lara – Daum
Rick Sheckter – Newmark
Rudy Lara – Daum
Rustin Mork – JLL
Ryan Campbell – NAI
Todd Launchbaugh – L&A
Will Kim – Colliers

SOURCE: AIR CRE

Q&A