

Q1 2024
RESEARCH REPORT

ORANGE COUNTY

CONTENTS

ORANGE COUNTY COVERAGE AREA

DIRECT LEASE

Existing Available Listings
New Listings Added
Under Construction Available Listings
Proposed Available Listings
Direct Lease Transactions
Direct Lease Transactions by Size
Avg Asking Rate – Total Available Listings (Gross)
Avg Asking Rate – Total Available Listings (Net)

SUBLEASE

Total Available Listings
Sublease Transactions
Sublease Transactions by Size
Transactions by SF: Comparison
Transactions Average Months on Market: Comparison

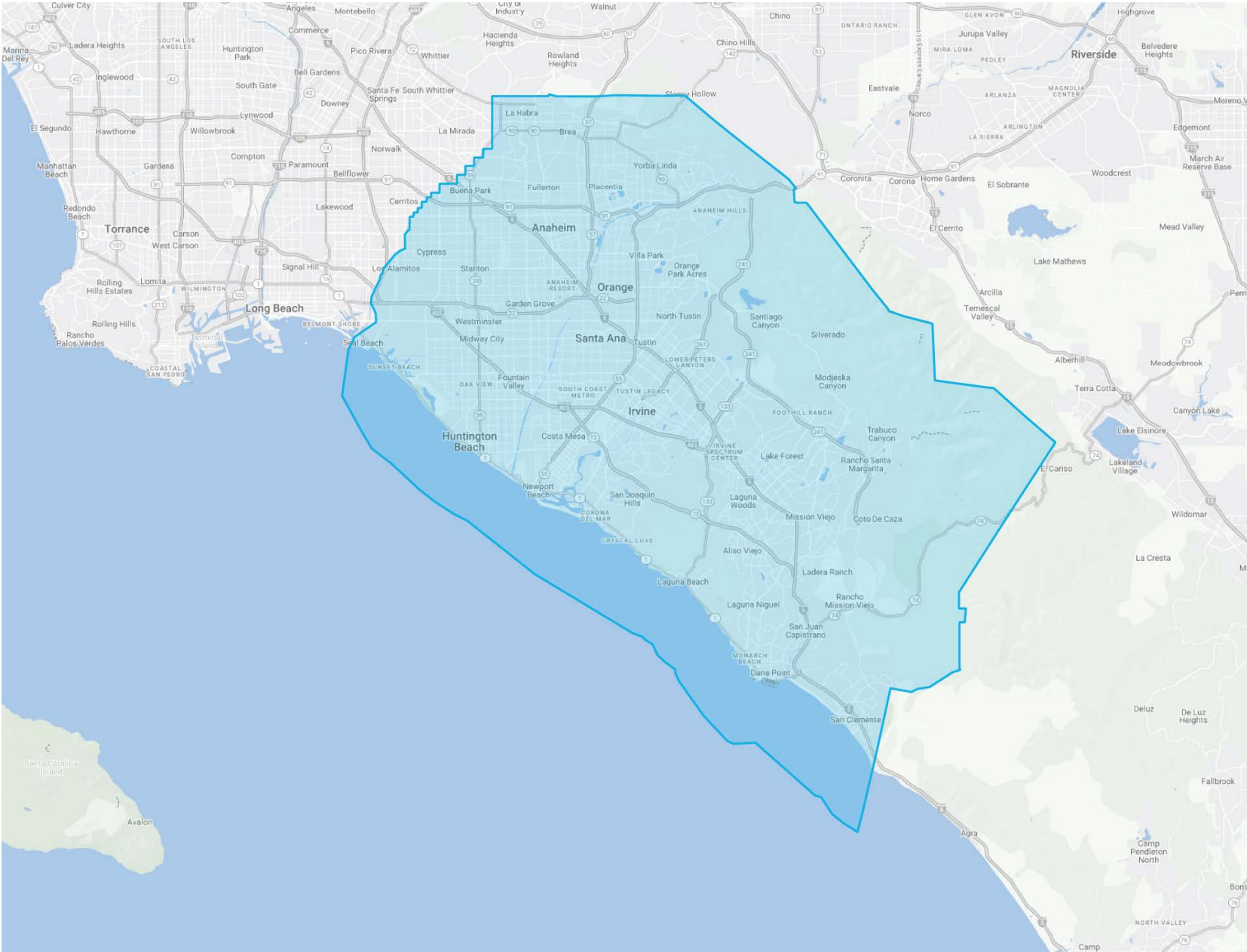
SALE

Total Available Listings
New Listings Added
Sale Comparables
Sale Comparables by Size
Sale Comparables – Avg Price

UNDER CONSTRUCTION

Under Construction Properties
Delivered/Completed Properties

ORANGE COUNTY COVERAGE AREA



**ALL
PROPERTY
TYPES**

Industrial, Office,
Retail & Land

7K

Listings across 34K
Properties in Orange County

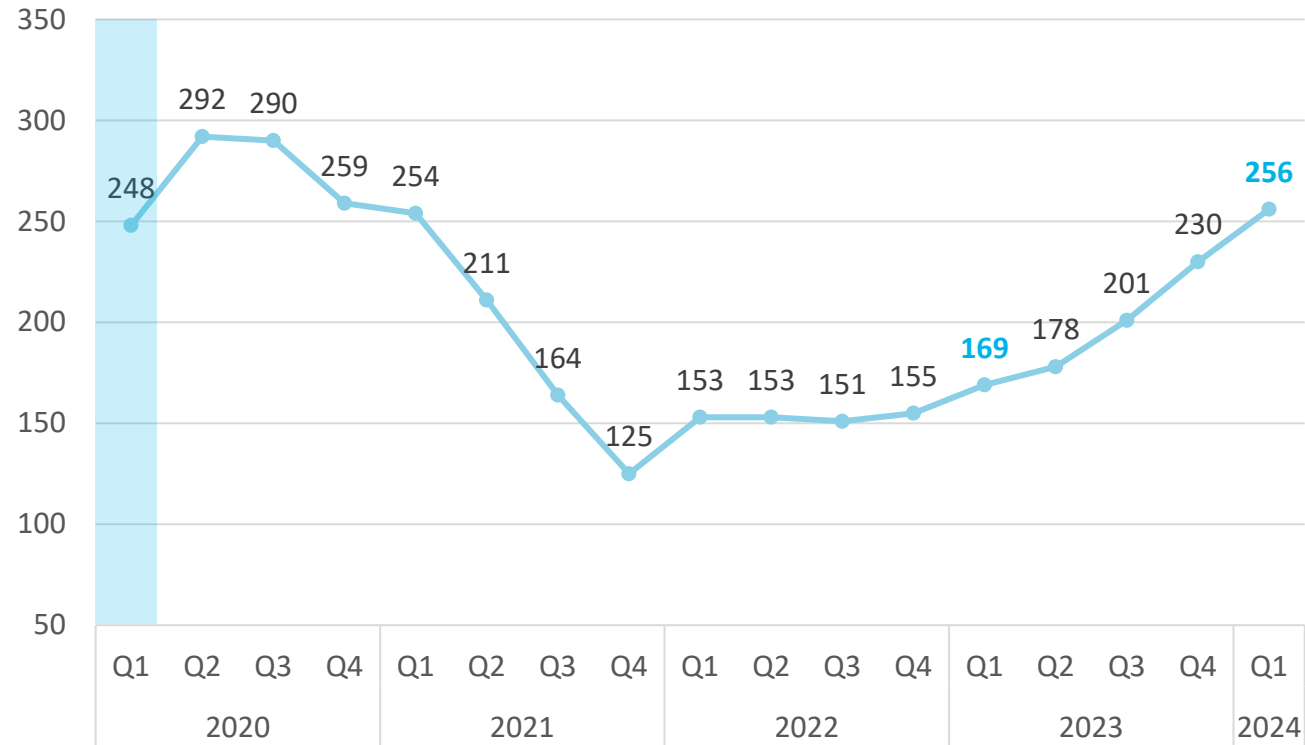
36K

Listings across 409K
Properties in SoCal

EXISTING AVAILABLE LISTINGS: DIRECT LEASE

ORANGE COUNTY

COUNT



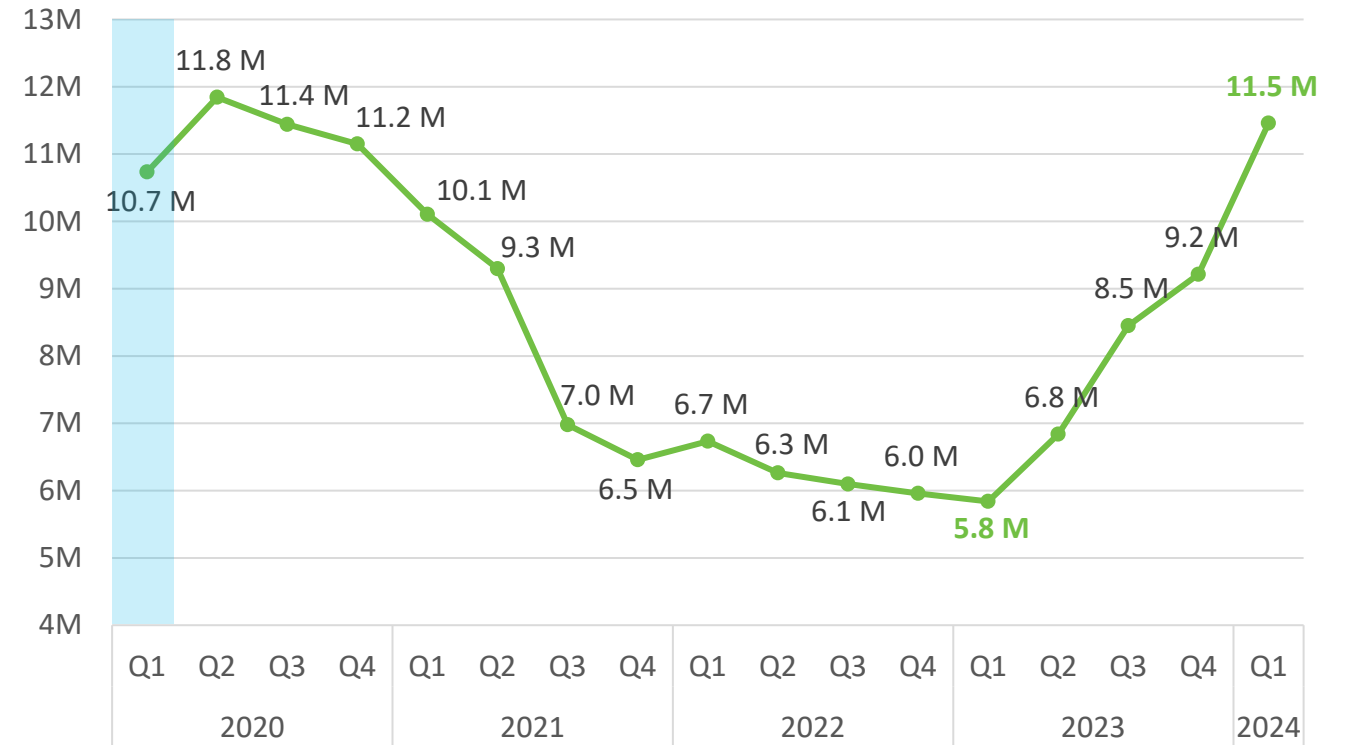
Blue shaded area indicates beginning of pandemic

▲ 51%

YOY increase in number of listings



BY SF



▲ 5.7M (98%)

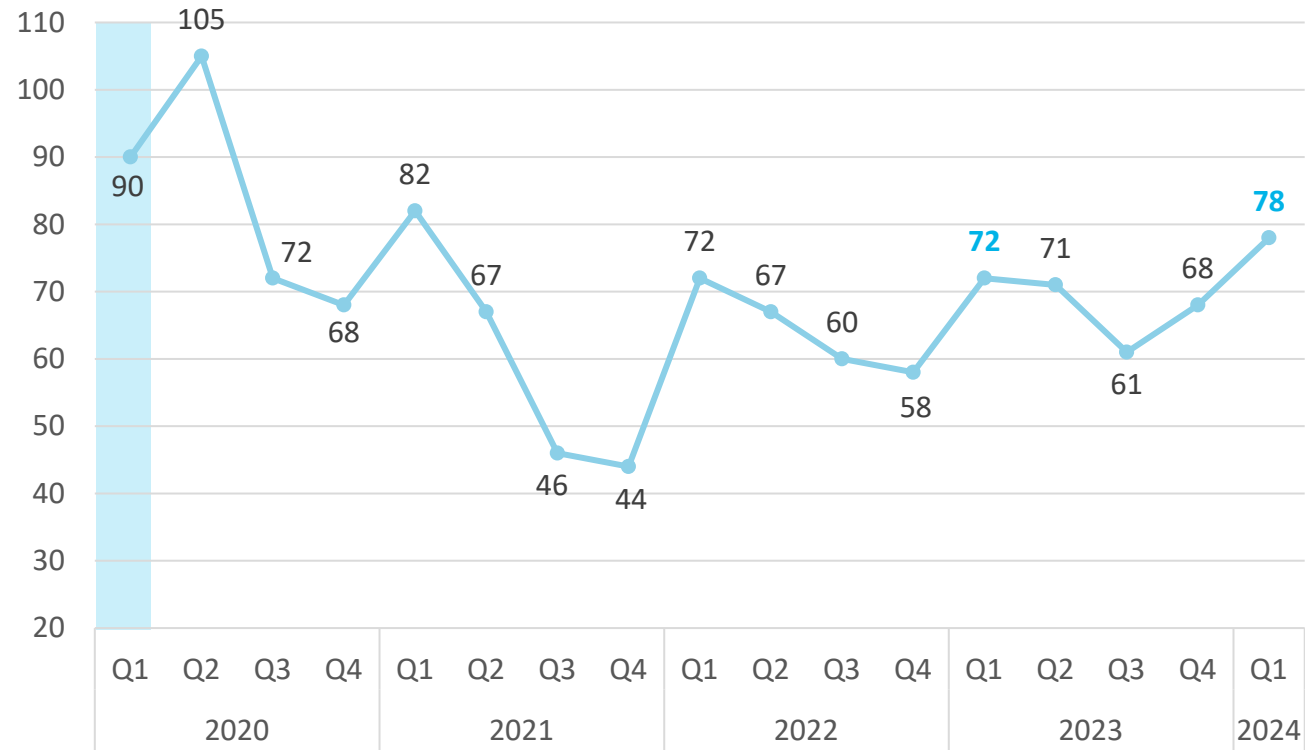
YOY increase in SF of listings



NEW LISTINGS ADDED: DIRECT LEASE

ORANGE COUNTY

COUNT



Blue shaded area indicates beginning of pandemic

▲ **8%**

YOY increase in number of listings added



BY SF



▲ **1.4M (58%)**

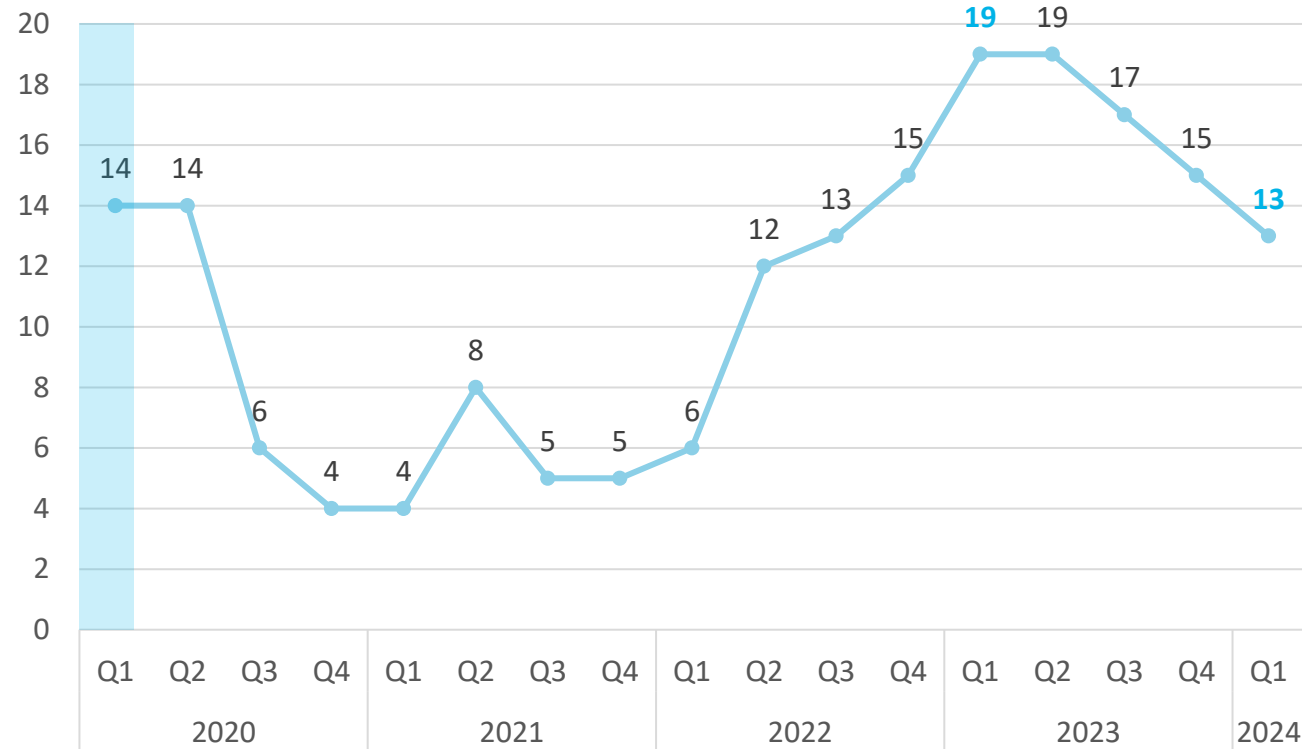
YOY increase in SF of listings added



UNDER CONSTRUCTION AVAILABLE LISTINGS: DIRECT LEASE

ORANGE COUNTY

COUNT

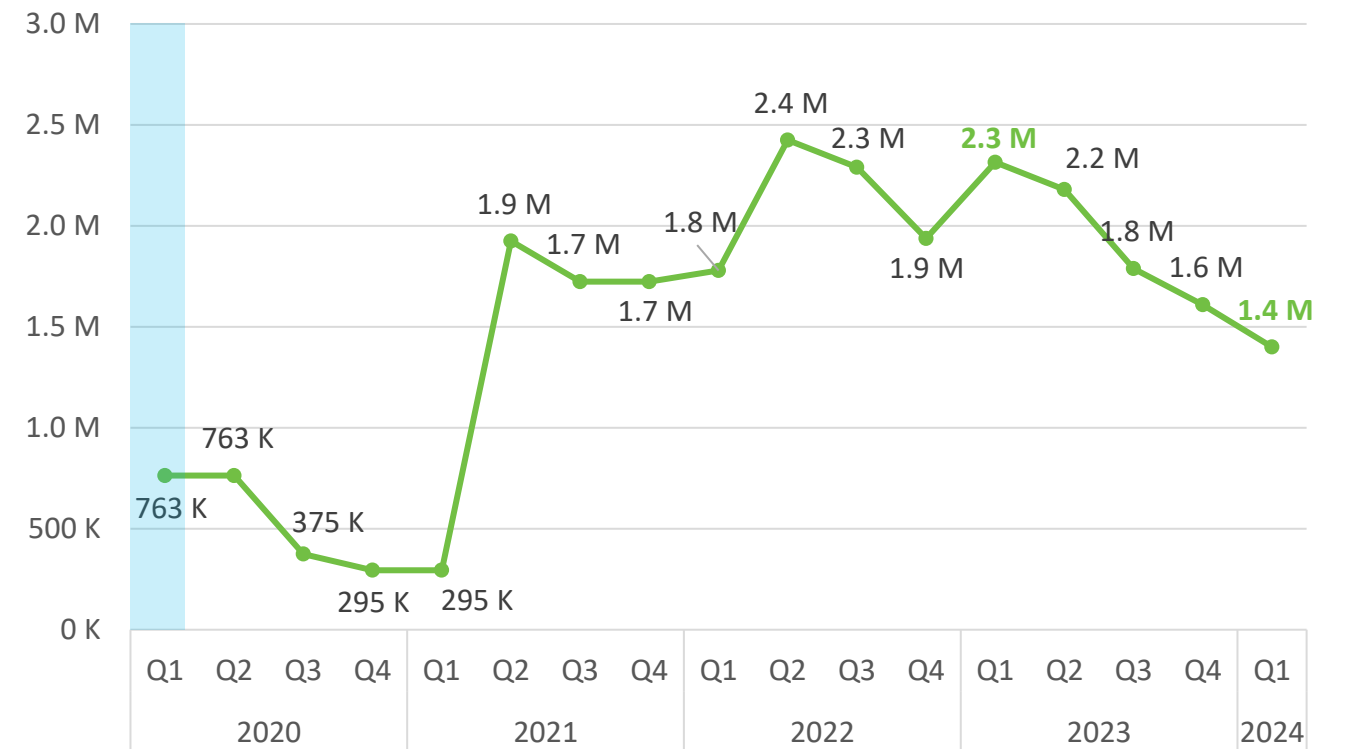


Blue shaded area indicates beginning of pandemic

▼ 32%

YOY decrease in number of listings

BY SF



*1.4M SF added at Goodman Logistics Center Fullerton during Q2 2021

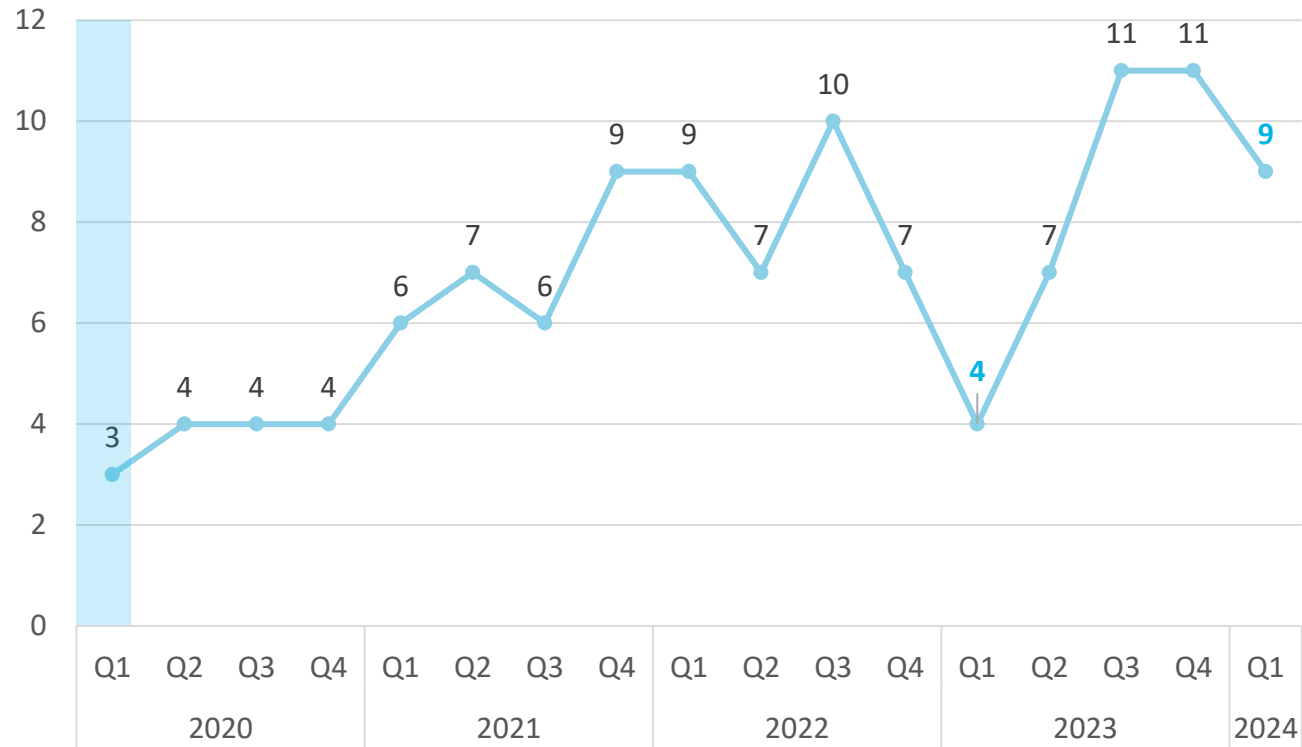
▼ 900K (39%)

YOY decrease in SF of listings

PROPOSED AVAILABLE LISTINGS: DIRECT LEASE

ORANGE COUNTY

COUNT

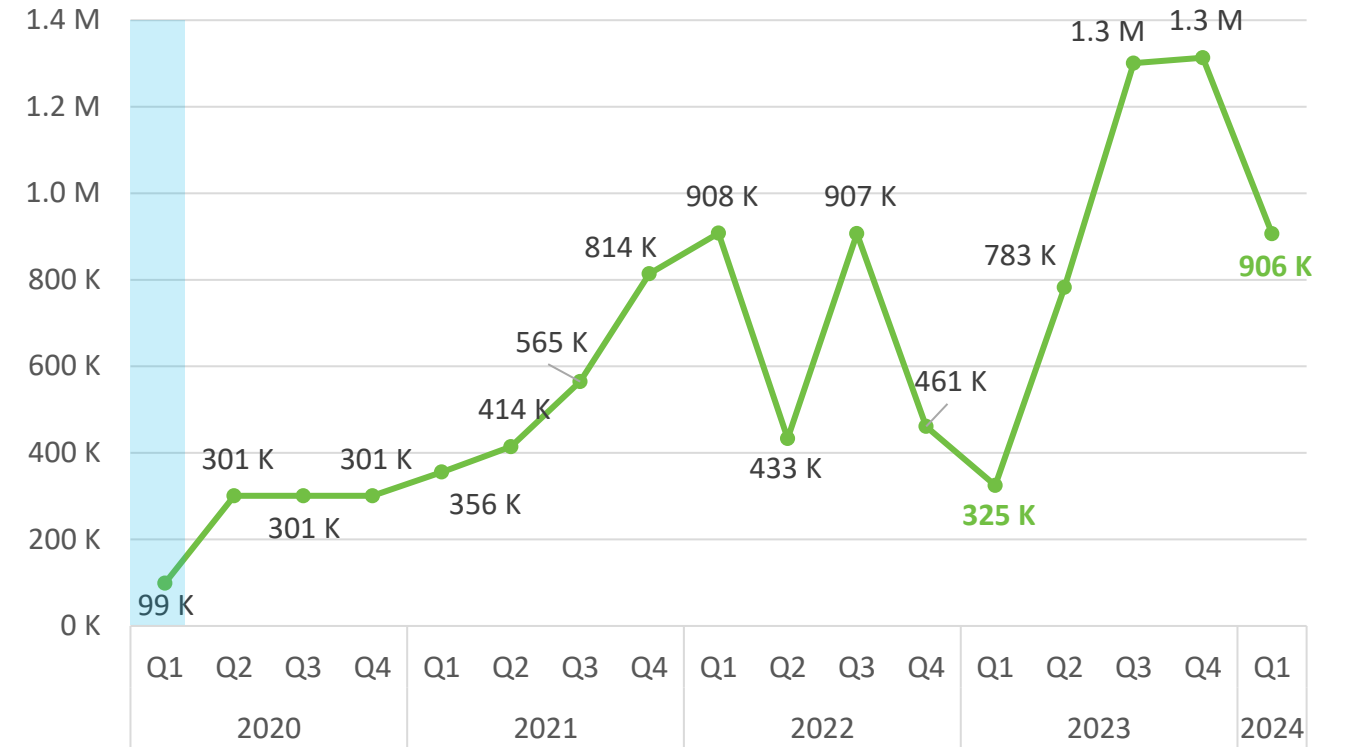


Blue shaded area indicates beginning of pandemic

▲ 125%

YOY increase in number of listings

BY SF



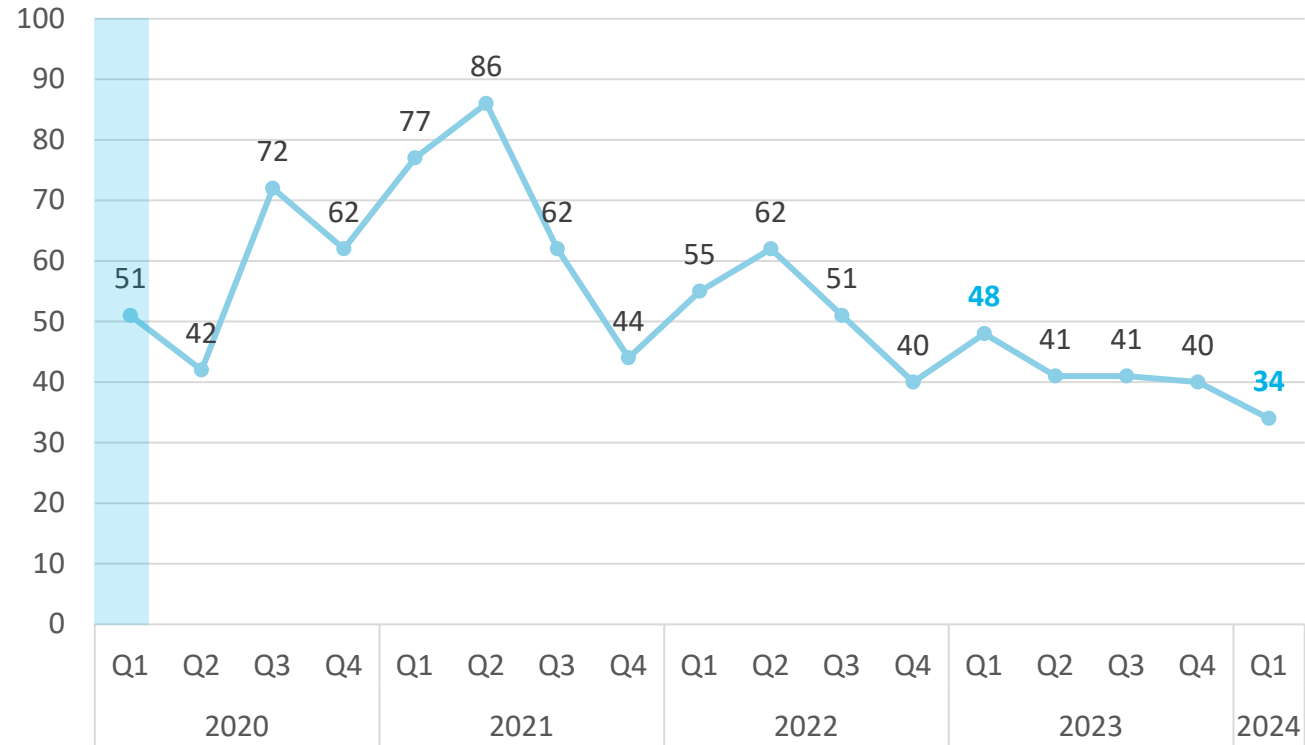
▲ 581K (179%)

YOY increase in SF of listings

TRANSACTIONS: DIRECT LEASE

ORANGE COUNTY

COUNT

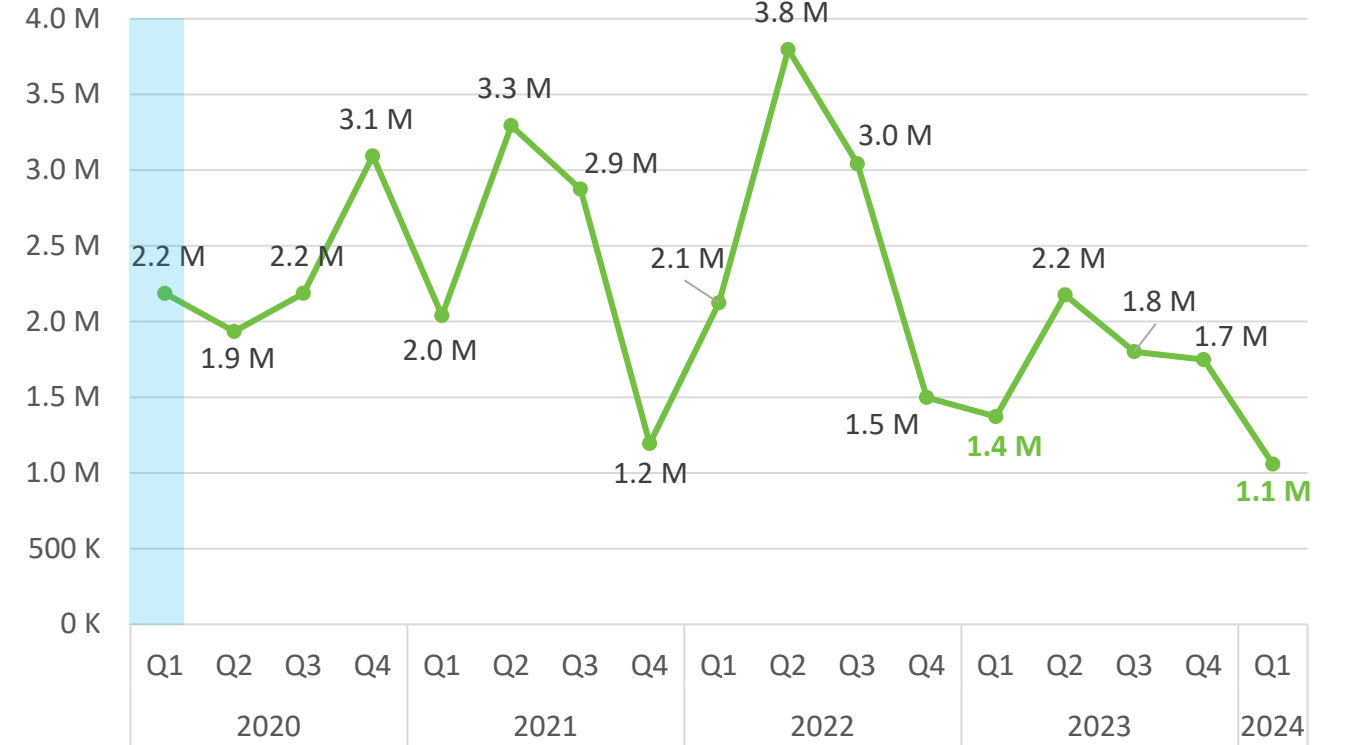


Blue shaded area indicates beginning of pandemic

▼ **29%**

YOY decrease in number of transactions

BY SF



▼ **300K (21%)**

YOY decrease in SF transacted

DIRECT LEASE TRANSACTIONS BY SIZE

ORANGE COUNTY

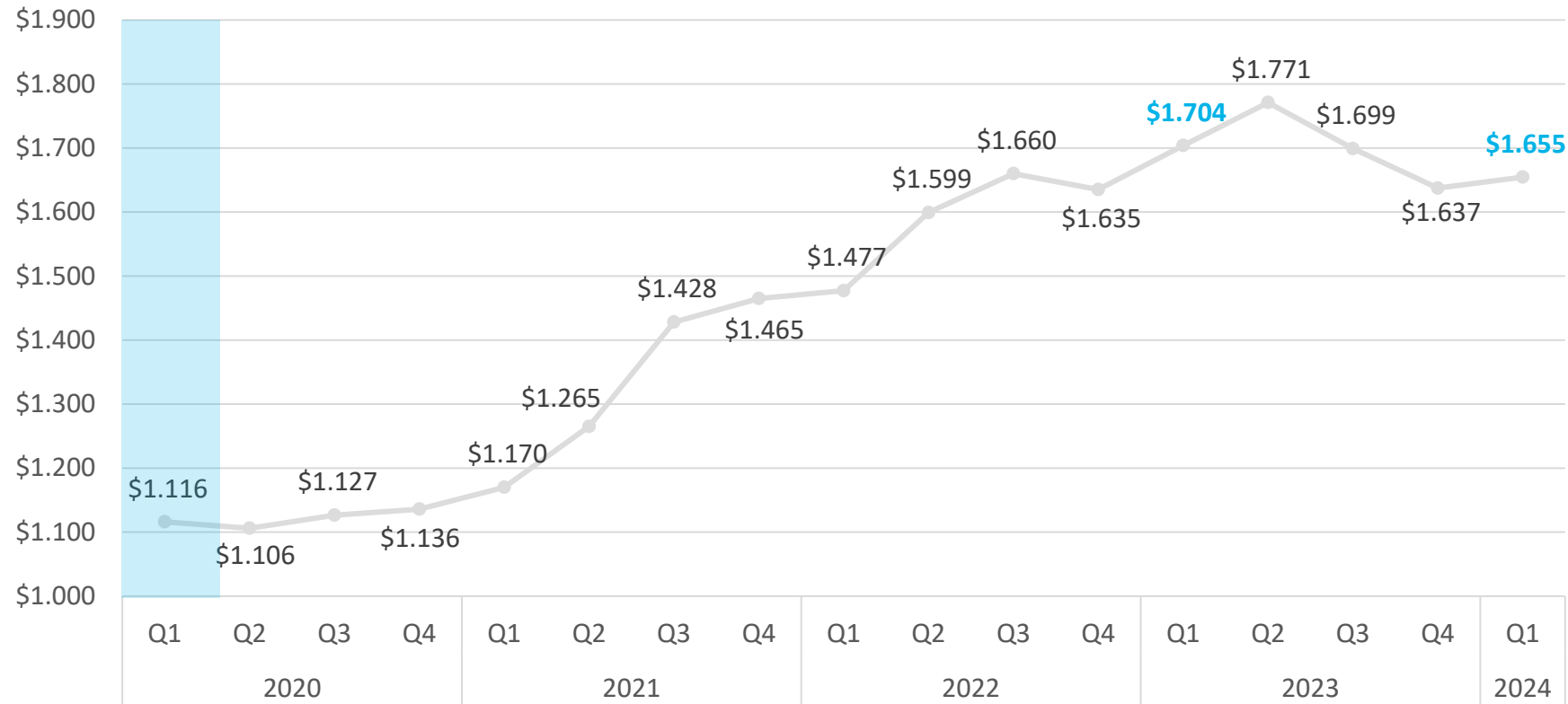
	2020				2021				2022				2023				2024
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
10K-20K	342 K	309 K	463 K	364 K	654 K	483 K	450 K	378 K	362 K	377 K	347 K	238 K	320 K	234 K	253 K	271 K	268 K
20K-30K	49 K	163 K	364 K	225 K	333 K	557 K	248 K	108 K	201 K	168 K	199 K	211 K	258 K	193 K	119 K	121 K	183 K
30K-40K	221 K	137 K	235 K	212 K	279 K	133 K	141 K	95 K	206 K	125 K	108 K	199 K	98 K	0	137 K	101 K	30 K
40K-50K	170 K	88 K	124 K	301 K	133 K	249 K	86 K	90 K	176 K	265 K	129 K	41 K	133 K	162 K	50 K	89 K	49 K
50K-60K	216 K	113 K	225 K	165 K	170 K	284 K	164 K	58 K	51 K	215 K	287 K	50 K	157 K	159 K	110 K	110 K	57 K
60K-70K	195 K	0	131 K	0	63 K	190 K	194 K	64 K	128 K	64 K	60 K	0	64 K	193 K	131 K	0	67 K
70K-80K	0	72 K	151 K	75 K	73 K	226 K	76 K	294 K	0	226 K	0	73 K	73 K	0	0	149 K	0
80K-90K	0	85 K	84 K	0	87 K	84 K	88 K	0	0	85 K	87 K	86 K	0	0	166 K	0	0
90K-100K	0	94 K	96 K	92 K	0	0	0	0	279 K	0	100 K	91 K	94 K	0	0	0	95 K
100K-150K	683 K	0	142 K	644 K	246 K	477 K	348 K	108 K	339 K	352 K	102 K	510 K	0	0	481 K	359 K	0
150K+	309 K	873 K	171 K	1.0 M	0	609 K	1.1 M	0	380 K	1.9 M	1.6 M	0	174 K	1.2 M	308 K	549 K	308 K
Grand Total	2.2 M	1.9 M	2.2 M	3.1 M	2.0 M	3.3 M	2.9 M	1.2 M	2.1 M	3.8 M	3.0 M	1.5 M	1.4 M	2.2 M	1.8 M	1.7 M	1.1 M

▼ **21%**

YOY decrease in transacted SF

AVERAGE ASKING RATE (GROSS): DIRECT LEASE

ORANGE COUNTY



Blue shaded area indicates beginning of pandemic

▲ **\$0.54 (48%)**

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



Blue shaded area indicates beginning of pandemic

▲ **\$0.56 (47%)**

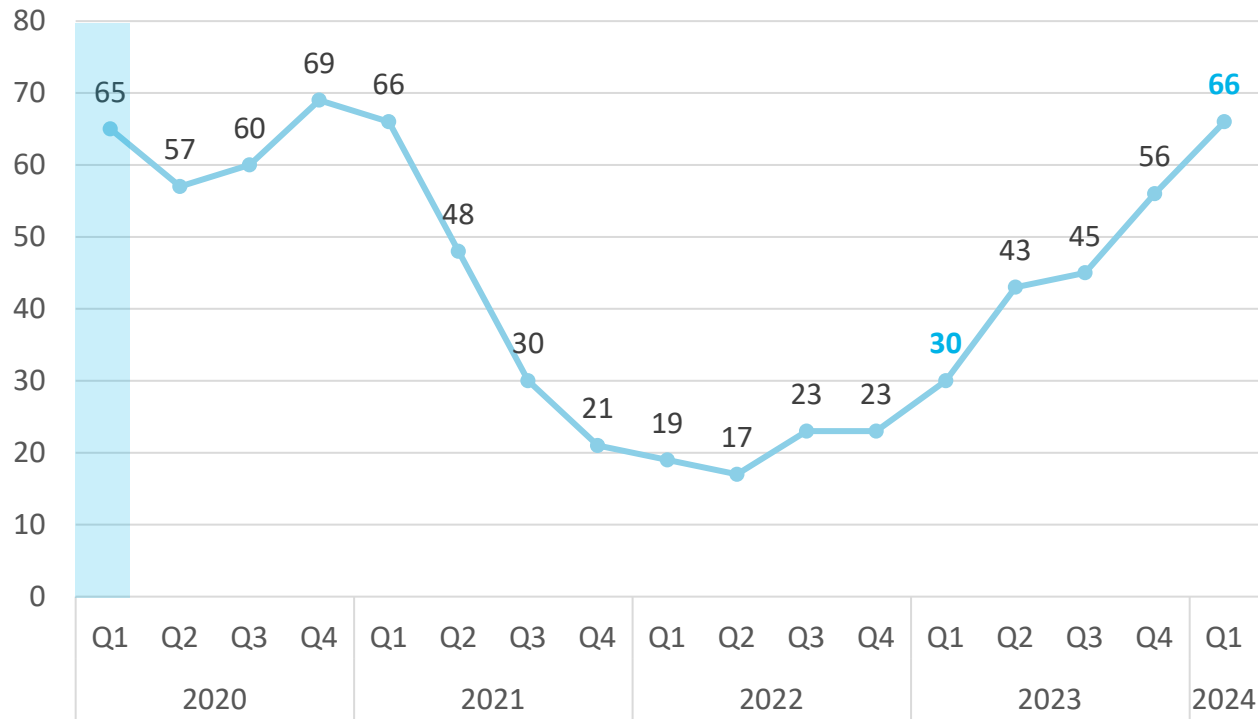
Increase in average asking rate since Q1 2020

▲ **\$0.11 (7%)**

YOY increase in average asking rate

TOTAL AVAILABLE LISTINGS: SUBLEASE ORANGE COUNTY

COUNT

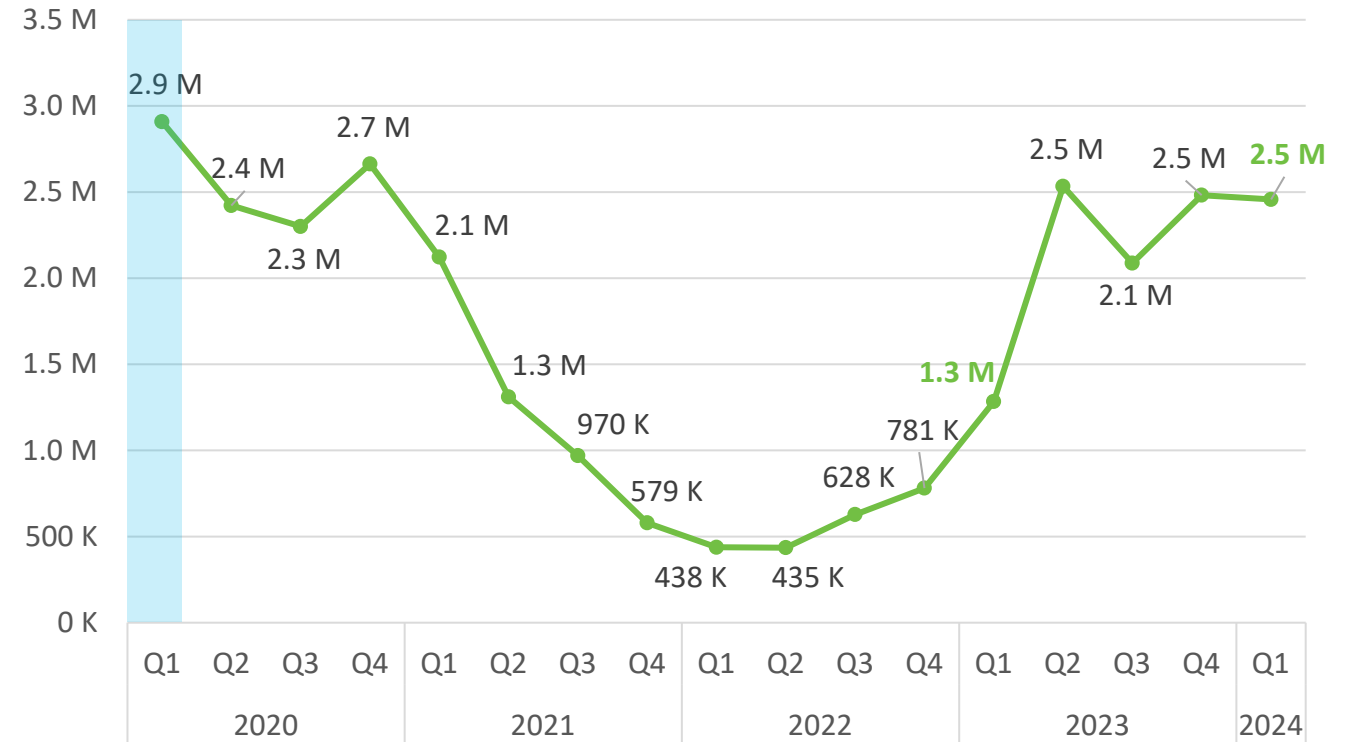


Blue shaded area indicates beginning of pandemic

▲ **120%**

YOY increase in number of listings

BY SF



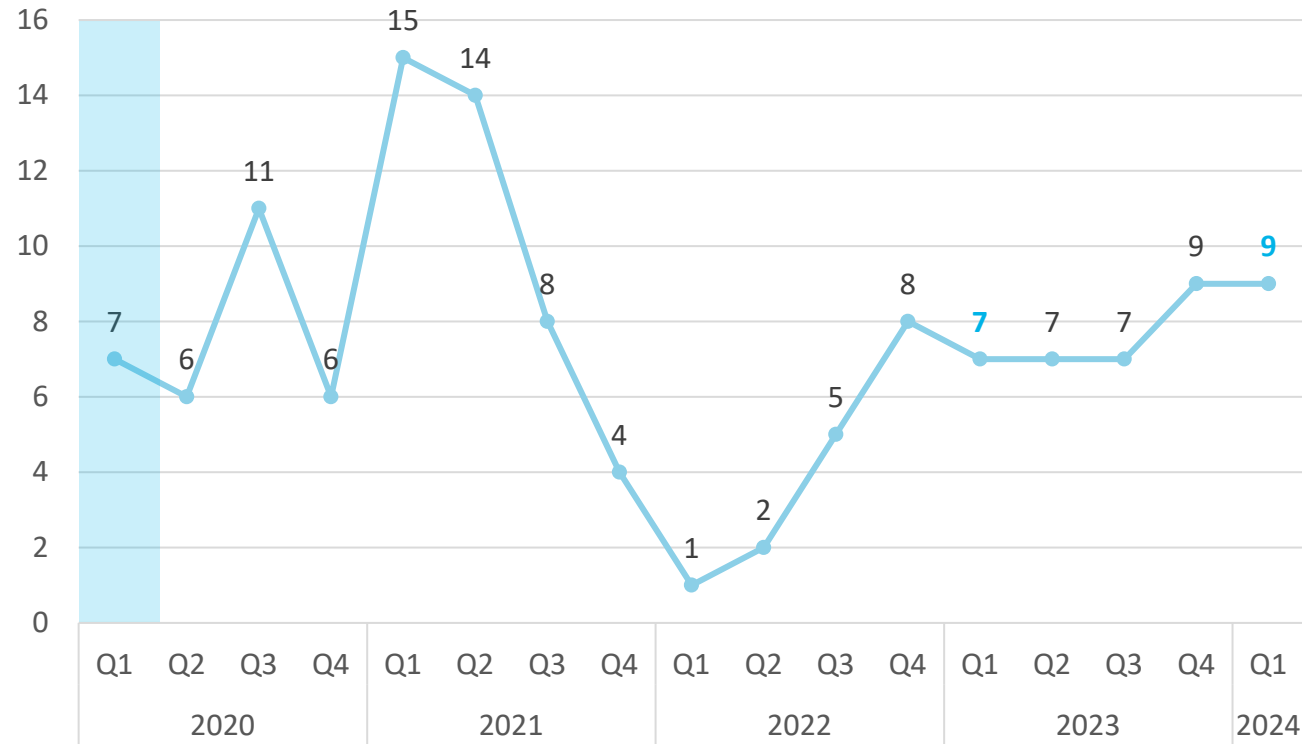
▲ **1.2M (92%)**

YOY increase in SF of listings

TRANSACTIONS: SUBLEASE

ORANGE COUNTY

COUNT

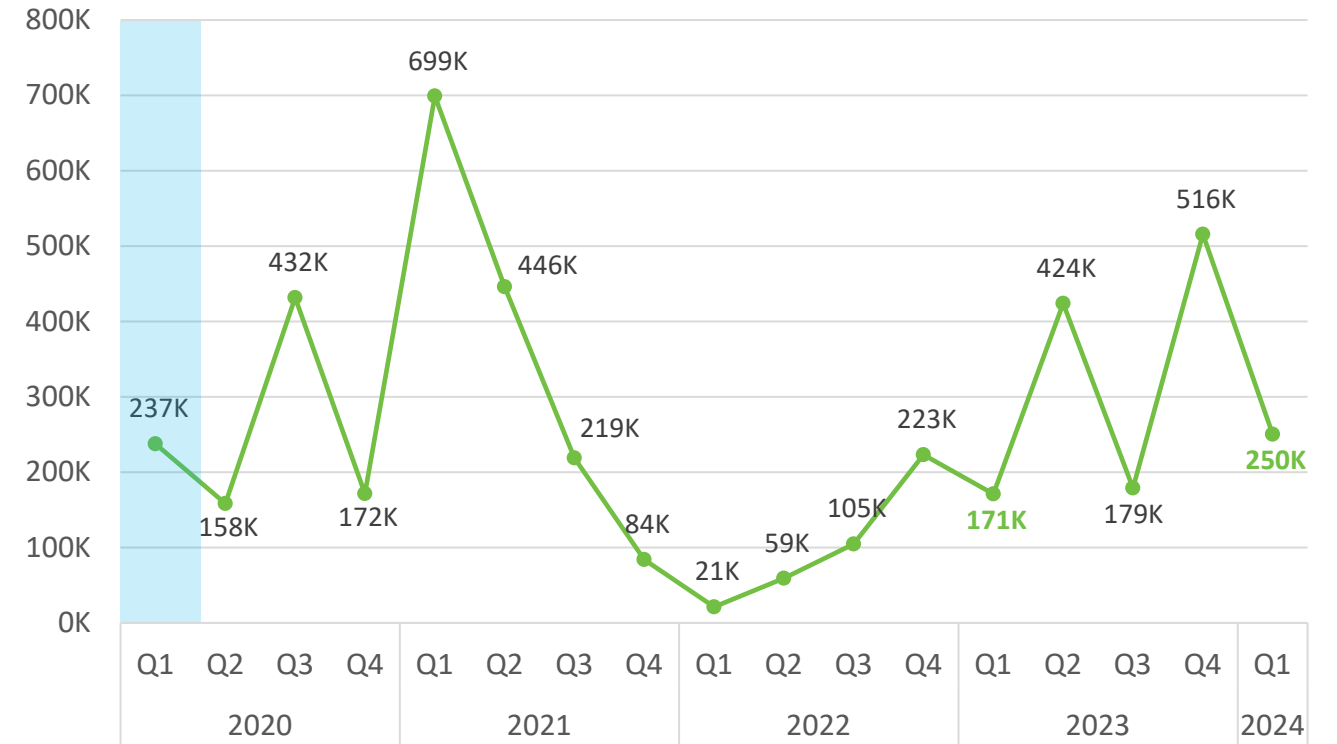


Blue shaded area indicates beginning of pandemic

▲ **29%**

YOY increase in number of transactions

BY SF



▲ **79K (46%)**

YOY increase in SF transacted

SUBLEASE TRANSACTIONS BY SIZE

ORANGE COUNTY

	2020				2021				2022				2023				2024
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
10K-20K	36 K	39 K	46 K	30 K	77 K	100 K	51 K	24 K	0	16 K	36 K	50 K	45 K	32 K	36 K	36 K	85 K
20K-30K	54 K	22 K	29 K	0	21 K	0	0	20 K	21 K	0	0	44 K	22 K	26 K	46 K	76 K	26 K
30K-40K	34 K	34 K	90 K	142 K	34 K	65 K	72 K	0	0	0	69 K	0	33 K	32 K	36 K	0	33 K
40K-50K	0	0	50 K	0	89 K	130 K	46 K	40 K	0	43 K	0	0	0	0	0	0	0
50K-60K	0	0	0	0	162 K	0	50 K	0	0	0	0	53 K	0	0	0	0	0
60K-70K	0	64 K	69 K	0	64 K	63 K	0	0	0	0	0	0	0	0	61 K	0	0
70K-80K	0	0	147 K	0	0	0	0	0	0	0	0	76 K	72 K	77 K	0	0	0
80K-90K	0	0	0	0	0	89 K	0	0	0	0	0	0	0	0	0	0	0
90K-100K	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
100K-150K	113 K	0	0	0	251 K	0	0	0	0	0	0	0	0	257 K	0	251 K	107 K
150K+	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	153 K	0
Grand Total	237 K	158 K	432 K	172 K	699 K	446 K	219 K	84 K	21 K	59 K	105 K	223 K	171 K	424 K	179 K	516 K	250 K

 **46%**

YOY increase in SF transacted

TRANSACTIONS: BY SF

ORANGE COUNTY

DIRECT LEASE TRANSACTIONS BY SF

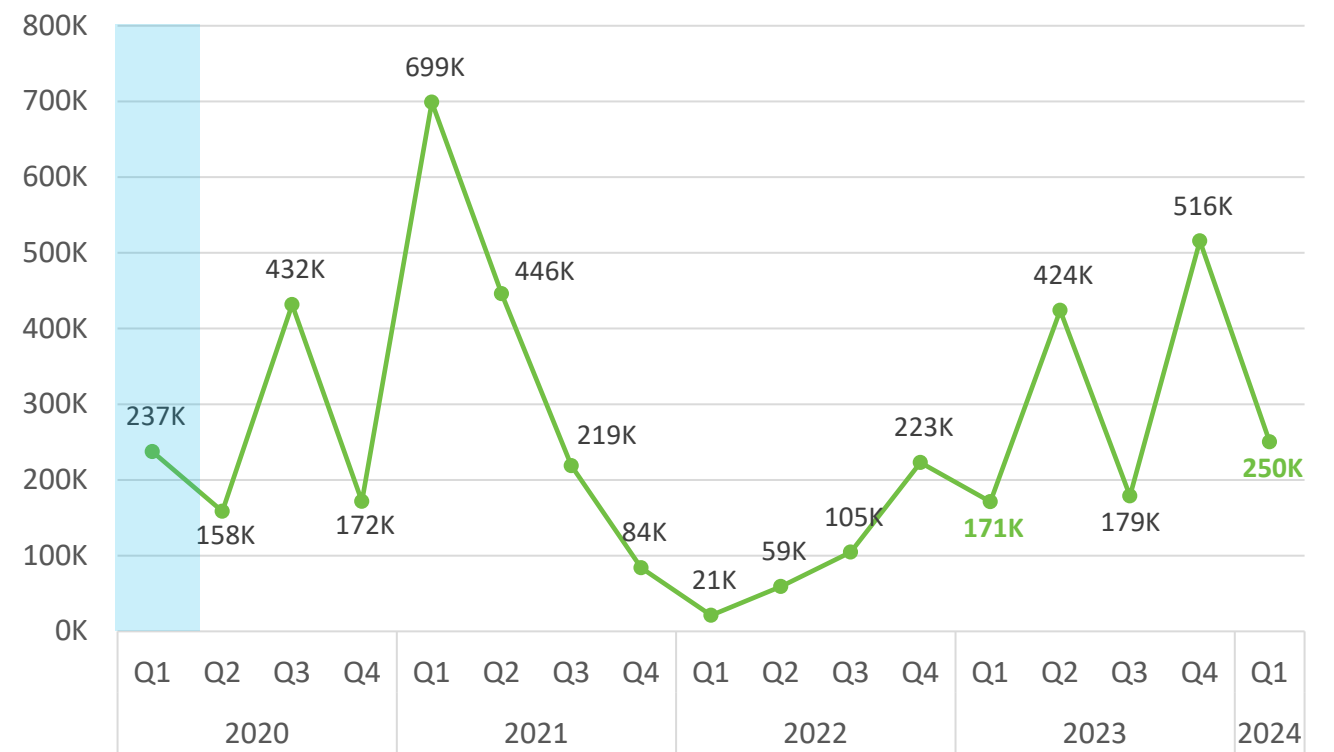


Blue shaded area indicates beginning of pandemic

▼ **300K (21%)**

YOY decrease in Direct Lease transacted SF

SUBLEASE TRANSACTIONS BY SF



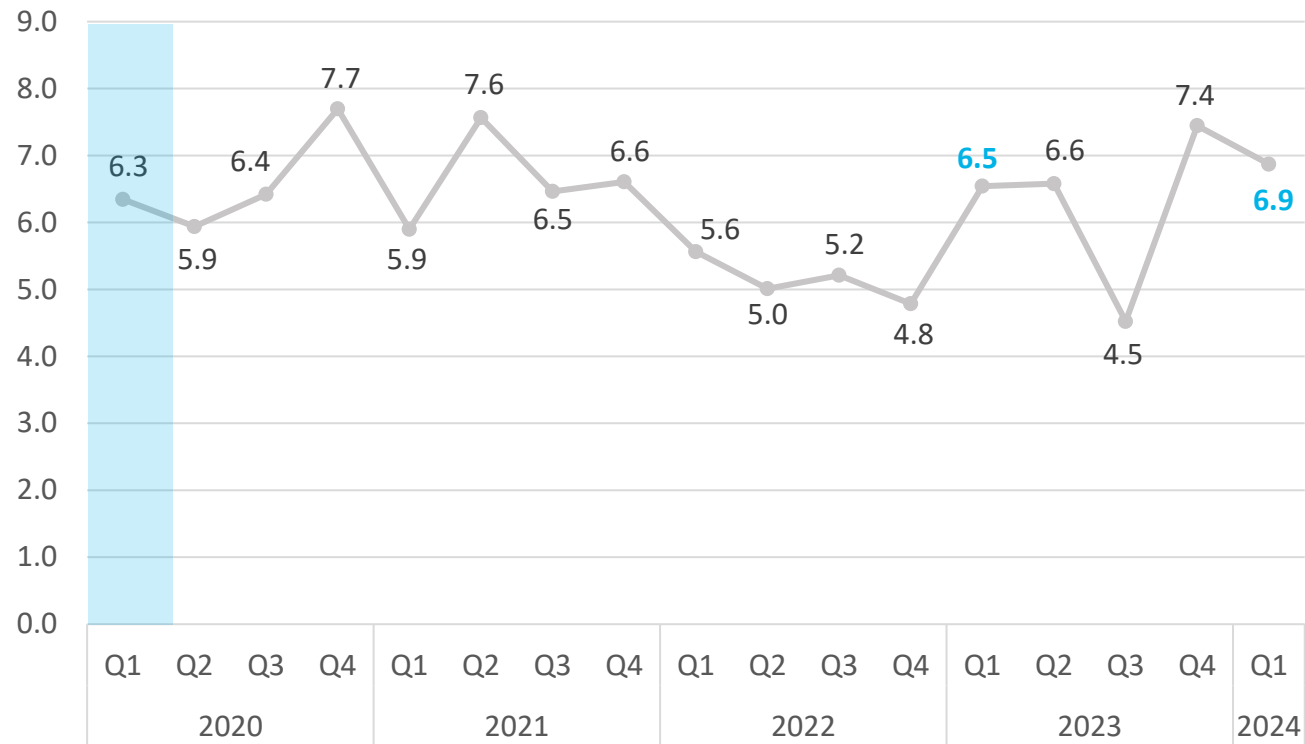
▲ **79K (46%)**

YOY increase in Sublease transacted SF

TRANSACTIONS: AVERAGE MONTHS ON MARKET

ORANGE COUNTY

DIRECT LEASE AVG MONTHS ON MARKET



SUBLEASE AVG MONTHS ON MARKET



Blue shaded area indicates beginning of pandemic

▲ **0.4 Months (6%)**

YOY increase in time on market

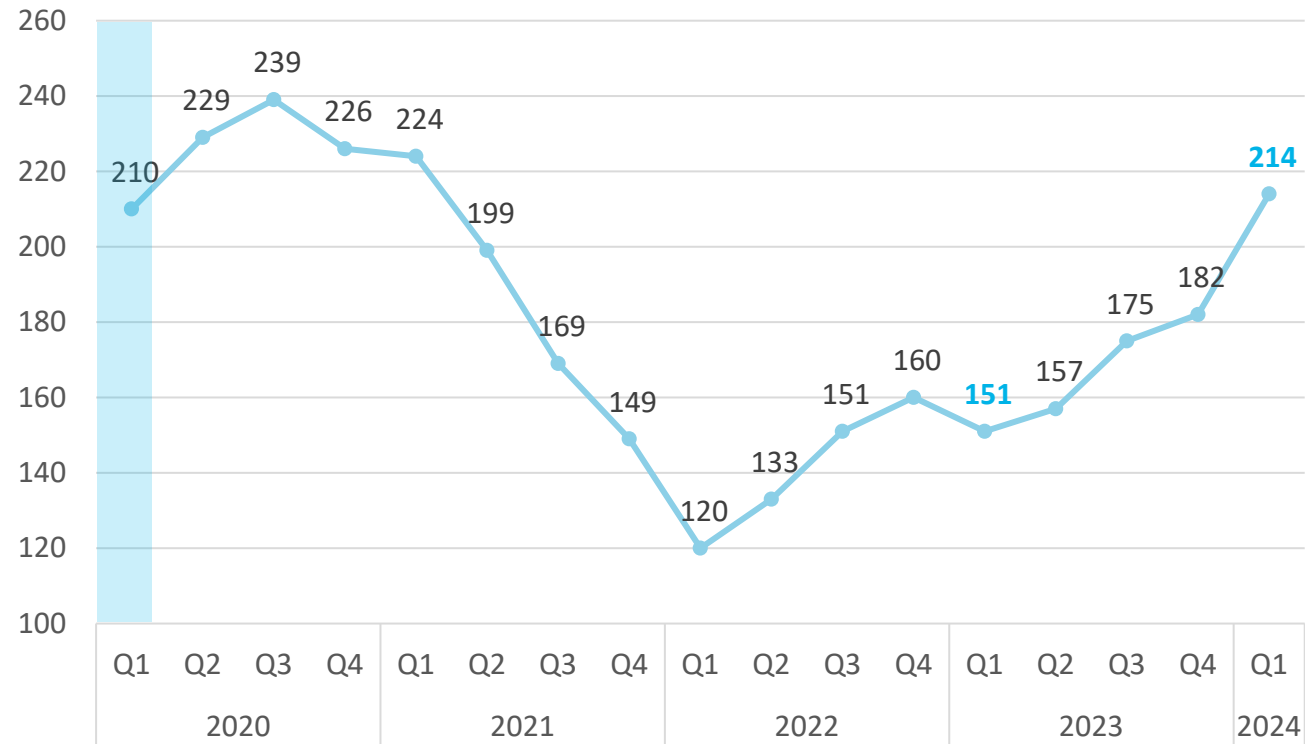
▲ **1.2 Months (31%)**

YOY increase in time on market

TOTAL AVAILABLE LISTINGS: SALE

ORANGE COUNTY

COUNT



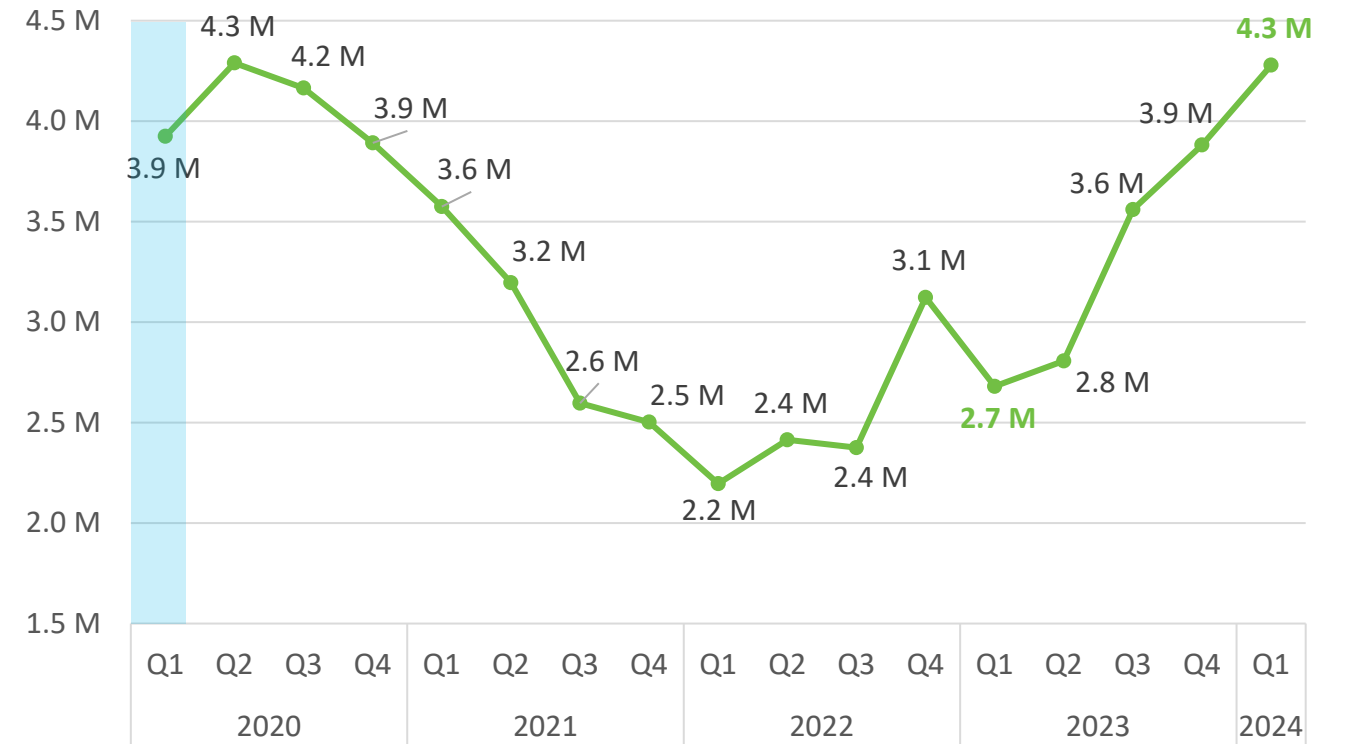
Blue shaded area indicates beginning of pandemic

▲ 42%

YOY increase in number of listings



BY SF



▲ 1.6M (59%)

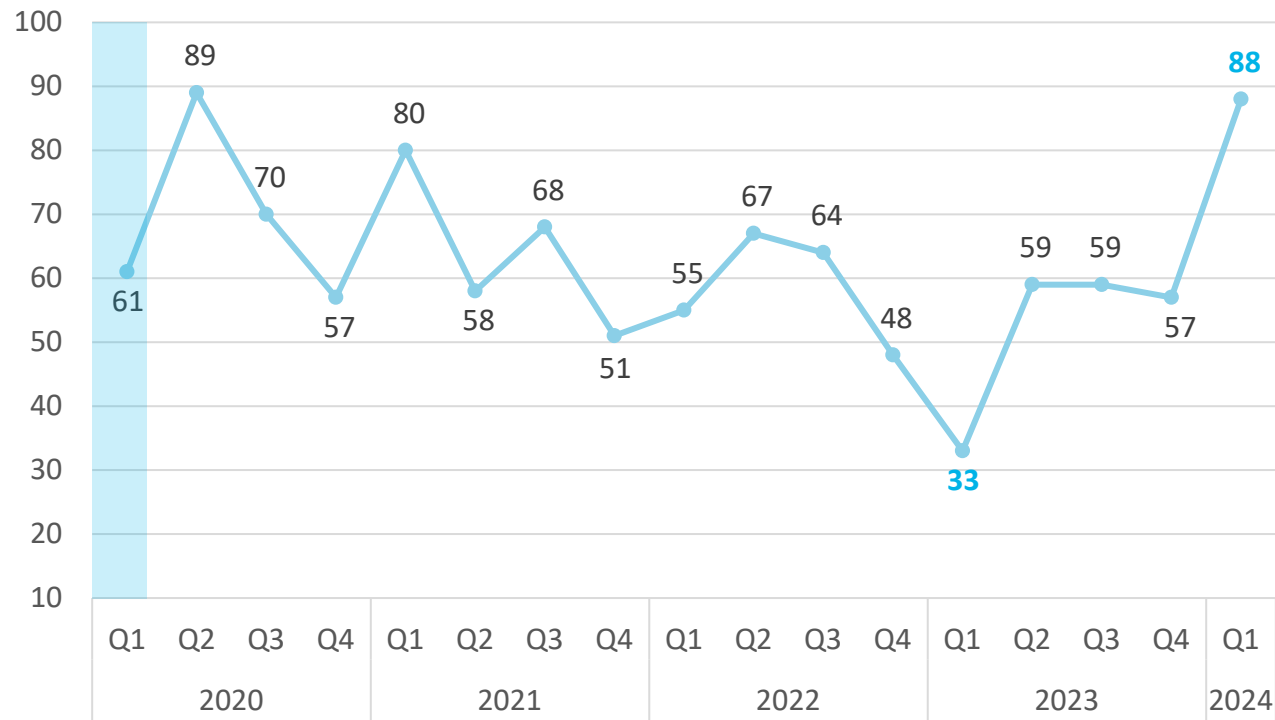
YOY increase in SF of listings



NEW LISTINGS ADDED: SALE

ORANGE COUNTY

COUNT

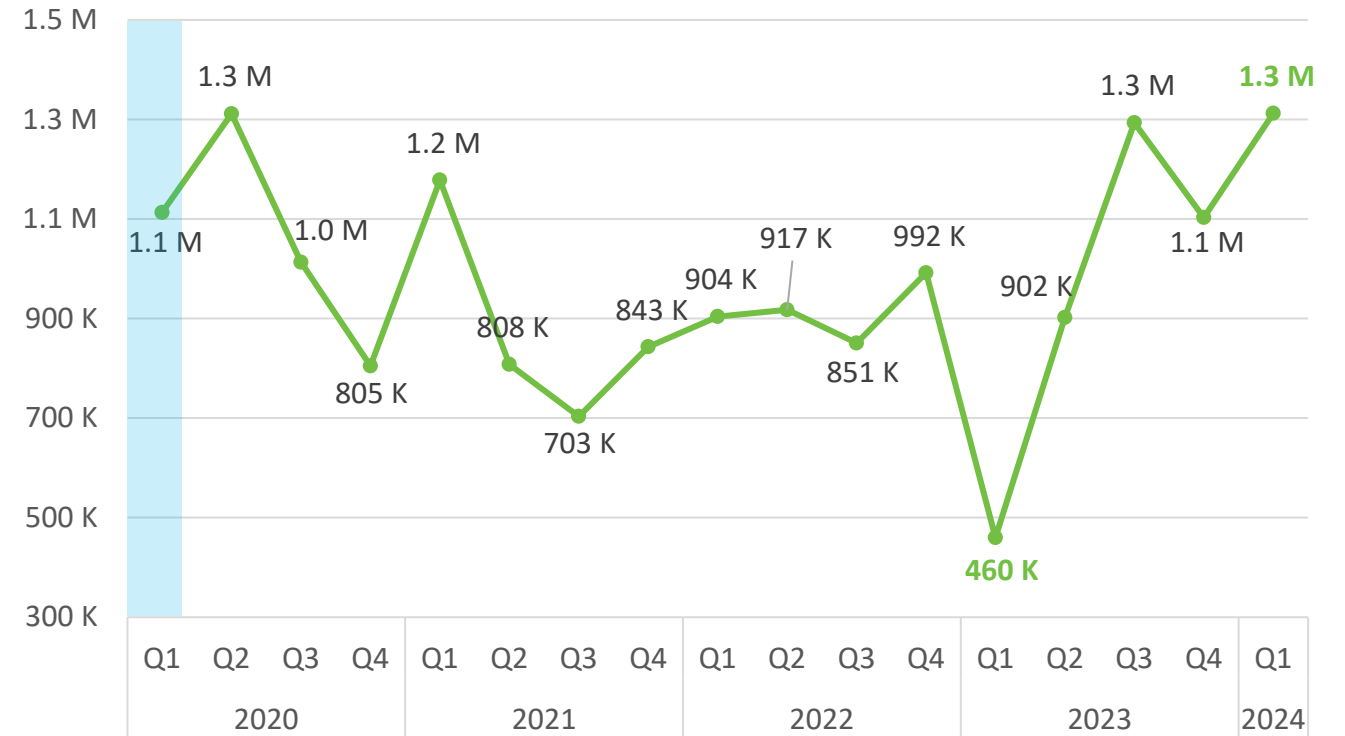


Blue shaded area indicates beginning of pandemic

▲ **167%**

YOY increase in number of listings added

BY SF



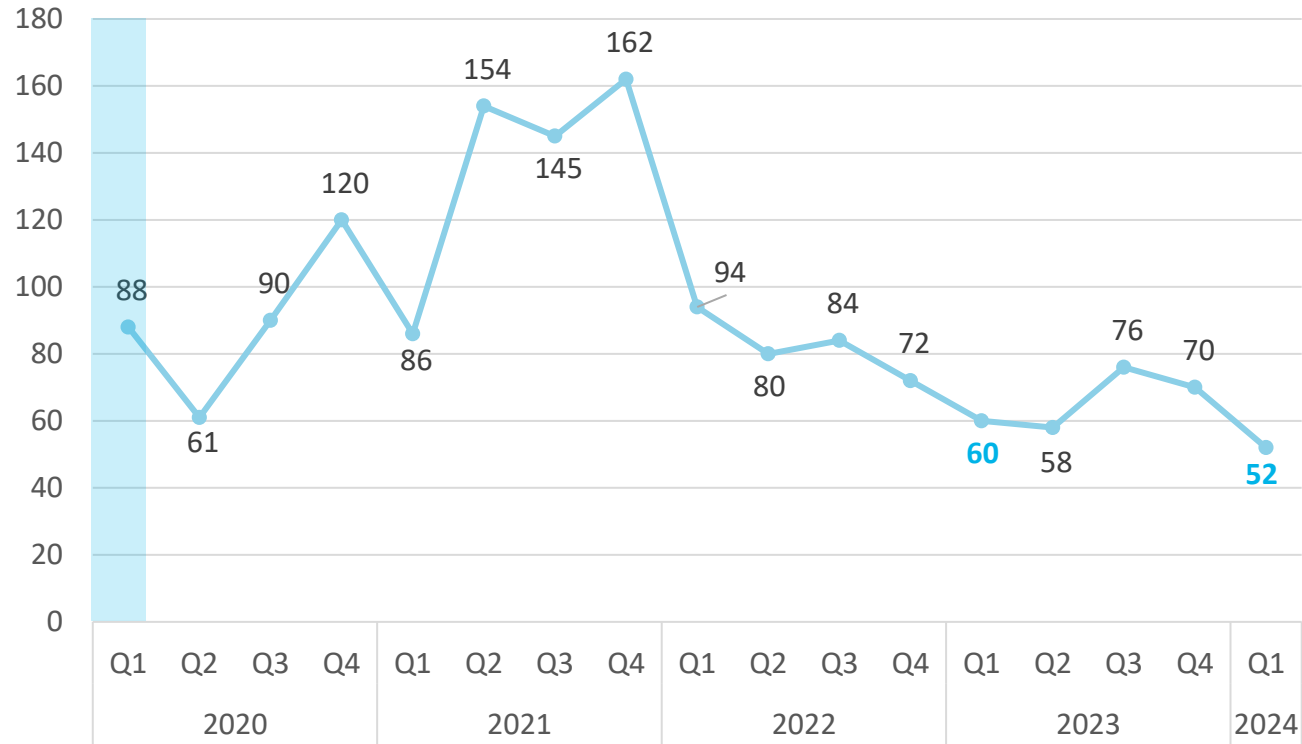
▲ **840K (183%)**

YOY increase in SF added

SALE COMPARABLES

ORANGE COUNTY

COUNT



Blue shaded area indicates beginning of pandemic

▼ **13%**

YOY decrease in number of transactions

BY SF



▲ **248K (26%)**

YOY increase in SF sold

INDUSTRIAL SALE COMPS BY SIZE

ORANGE COUNTY

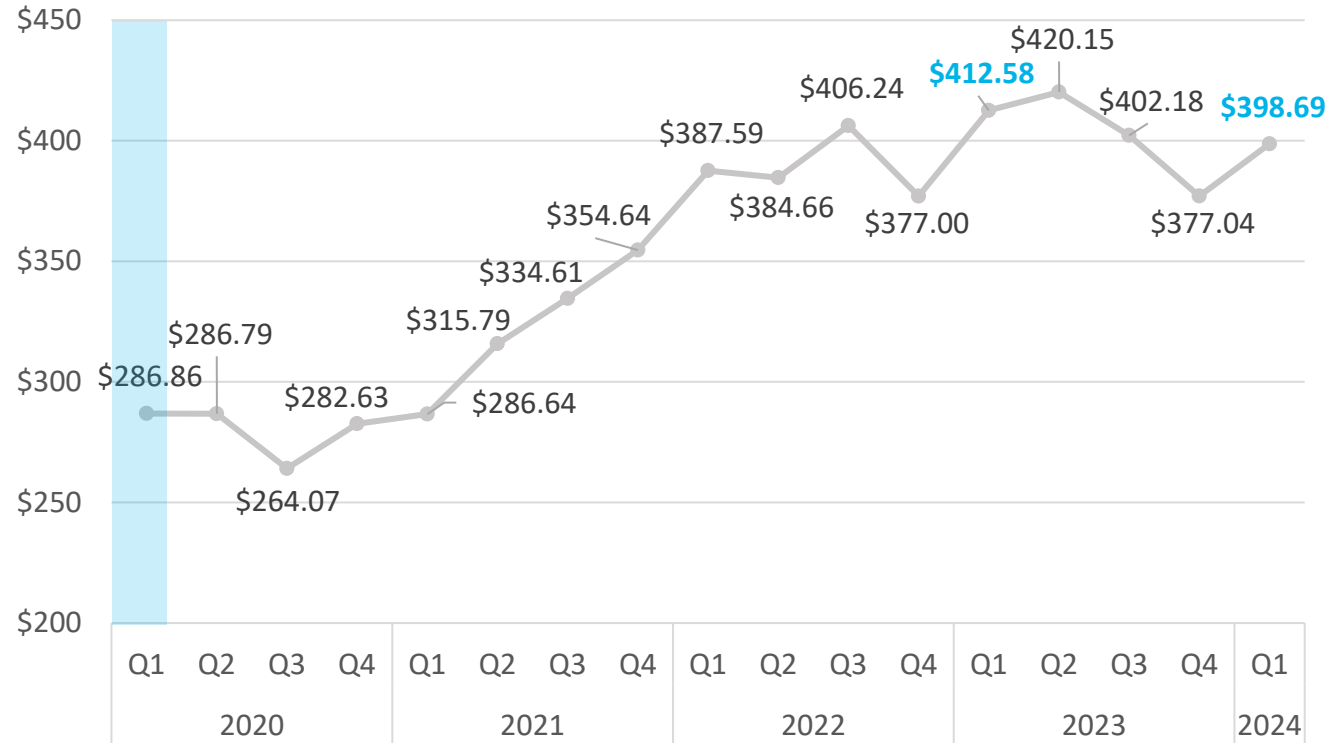
	2020				2021				2022				2023				2024
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
0-10K	216 K	164 K	257 K	312 K	208 K	515 K	308 K	461 K	218 K	168 K	288 K	199 K	197 K	179 K	232 K	172 K	118 K
10K-20K	253 K	165 K	297 K	393 K	325 K	386 K	357 K	363 K	180 K	302 K	254 K	245 K	185 K	129 K	197 K	231 K	131 K
20K-30K	251 K	92 K	229 K	331 K	143 K	68 K	447 K	313 K	295 K	280 K	146 K	92 K	171 K	23 K	44 K	119 K	119 K
30K-40K	140 K	107 K	168 K	109 K	112 K	179 K	388 K	210 K	203 K	69 K	142 K	133 K	0	101 K	234 K	78 K	71 K
40K-50K	178 K	126 K	91 K	46 K	134 K	264 K	229 K	41 K	226 K	86 K	87 K	86 K	0	41 K	46 K	131 K	48 K
50K-60K	0	112 K	223 K	168 K	0	380 K	109 K	380 K	0	220 K	105 K	114 K	55 K	0	110 K	115 K	55 K
60K-70K	60 K	0	0	129 K	0	61 K	67 K	255 K	192 K	63 K	64 K	0	63 K	0	66 K	61 K	0
70K-80K	0	0	76 K	0	0	78 K	0	72 K	70 K	77 K	0	0	00	0	148 K	79 K	72 K
80K-90K	0	0	0	84 K	80 K	83 K	0	84 K	0	0	0	0	82 K	0	87 K	88 K	0
90K-100K	0	0	0	100 K	92 K	100 K	0	96 K	0	0	91 K	0	0	0	194 K	0	0
100K-150K	361 K	0	119 K	489 K	0	108 K	0	369 K	149 K	343 K	242 K	137 K	0	239 K	141 K	100 K	356 K
150K+	2.9 M	0	0	565 K	212 K	396 K	1.1 M	779 K	246 K	0	406 K	627 K	199 K	183 K	0	591 K	198 K
Grand Total	4.4 M	766 K	1.5 M	2.7 M	1.3 M	2.6 M	3.0 M	3.4 M	1.8 M	1.6 M	1.8 M	1.6 M	952 K	894 K	1.5 M	1.8 M	1.2 M

 **26%** YOY increase in SF sold

SOLD PRICE/SF

ORANGE COUNTY

ALL INDUSTRIAL SALE COMPARABLES

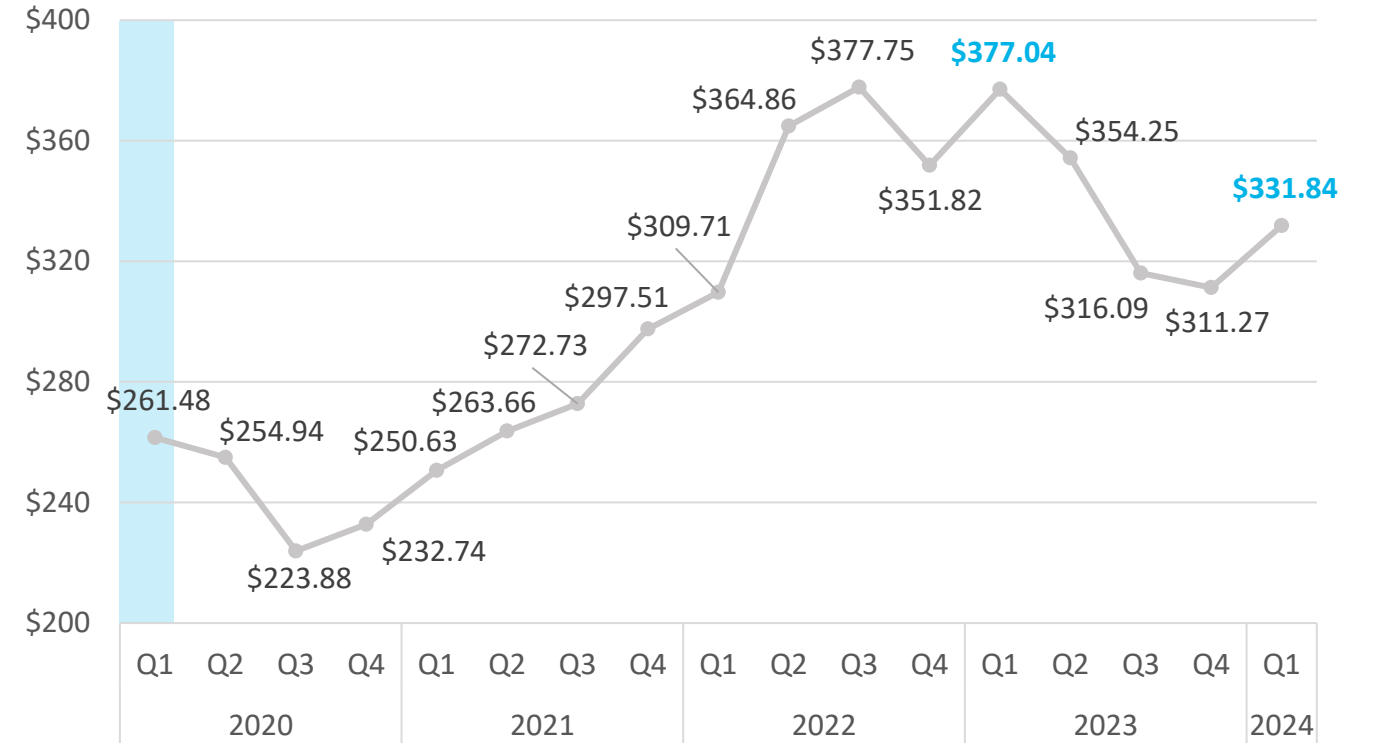


Blue shaded area indicates beginning of pandemic

▼ **3%** (\$13.89)

YOY decrease in Avg Sold Price

INDUSTRIAL SALE COMPARABLES 10K+ SF



▼ **12%** (\$45.20)

YOY decrease in Avg Sold Price

UNDER CONSTRUCTION PROPERTIES: 2020 – 2024

IE, LA, OC, VENTURA COUNTY

	2020				2021				2022				2023				2024	
Region	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	YOY % Change
Inland Empire	22.3 M	18.7 M	17.3 M	18.1 M	21.7 M	21 M	26.1 M	25.5 M	27.6 M	38.6 M	39 M	41.1 M	32 M	36.5 M	32.8 M	24.4 M	23.3 M	▼ 27%
LA East	586 K	159 K	1.3 M	1.5 M	1.6 M	1.6 M	1.6 M	1.5 M	1.4 M	2.1 M	1.8 M	3.5 M	3.9 M	3.9 M	3.9 M	2.2 M	2.6 M	▼ 33%
LA Midcounties	314 K	622 K	560 K	731 K	472 K	297 K	390 K	223 K	316 K	165 K	188 K	281 K	168 K	369 K	406 K	308 K	263 K	▲ 57%
LA Central	374 K	374 K	695 K	342 K	342 K	470 K	764 K	864 K	741 K	842 K	274 K	509 K	312 K	773 K	650 K	978 K	1.1 M	▲ 252%
South Bay	868 K	831 K	1.7 M	1.6 M	1.8 M	1.96 M	1.8 M	2.3 M	1.8 M	1.8 M	1.3 M	1.5 M	1.6 M	1.9 M	2.4 M	2.1 M	2.0 M	▲ 25%
LA Northwest	574 K	1.09 M	1.7 M	1.2 M	1.5 M	589 K	700 K	278 K	224 K	189 K	271 K	1.5 M	1.5 M	1.2 M	592 K	592 K	269 K	▼ 82%
Orange County	654 K	768 K	266 K	266 K	571 K	2.3 M	1.9 M	3.1 M	3.3 M	3.6 M	3.7 M	3 M	2.3 M	1.9 M	1.5 M	1.3 M	1.4 M	▼ 39%
Ventura County	408 K	408 K	498 K	412 M	412 K	2.03 M	2.09 M	1.04 M	561 K	464 K	714 K	793 K	631 K	626 K	760 K	806 K	953 K	▲ 51%
Total	26.1 M	22.9 M	24.0 M	24.2 M	28.3 M	30.3 M	35.3 M	35 M	36 M	47.7 M	47 M	52 M	42 M	48.3 M	43 M	32.7 M	31.9 M	▼ 24%

▼ **24%**

YOY decrease in SF under construction

31.9M SF

Total SF under construction in Q1 2024

23.3M SF (73%)

Total SF under construction in Inland Empire Q1 2024

DELIVERED/COMPLETED PROPERTIES: 2020 – 2024

IE, LA, OC, VENTURA COUNTY

Region	2020	2021	2022	2023	Q1 2024	Projected
						Q2 2024
Inland Empire	26.2 M	14.9 M	22.4 M	34.7 M	7.3 M	6.5 M
LA East	2.2 M	1.3 M	1.4 M	2 M	132 K	1.7 M
LA MidCounties	89 K	584 K	287 K	23 K	144 K	163 K
LA Central	767 K	80 K	916 K	325 K	0	617 K
South Bay	676 K	1.2 M	1.3 M	1.5 M	0	675 K
LA Northwest	697 K	1 M	606 K	308 K	392 K	68 K
Orange County	1.5 M	459 M	1.9 M	2.8 M	423 K	613 K
Ventura County	280 K	2.3 M	343 K	427 K	0	514 K
Total	32.3 M	22 M	29.1 M	42 M	8.4 M	10.8 M

8.4M SF

Total delivered construction in Q1 2024

7.3M+ SF

Total delivered construction in Inland Empire in Q1 2024

10.8M+ SF

Projected to be delivered in Q2 2024