

Q2 2024
RESEARCH REPORT

INLAND EMPIRE

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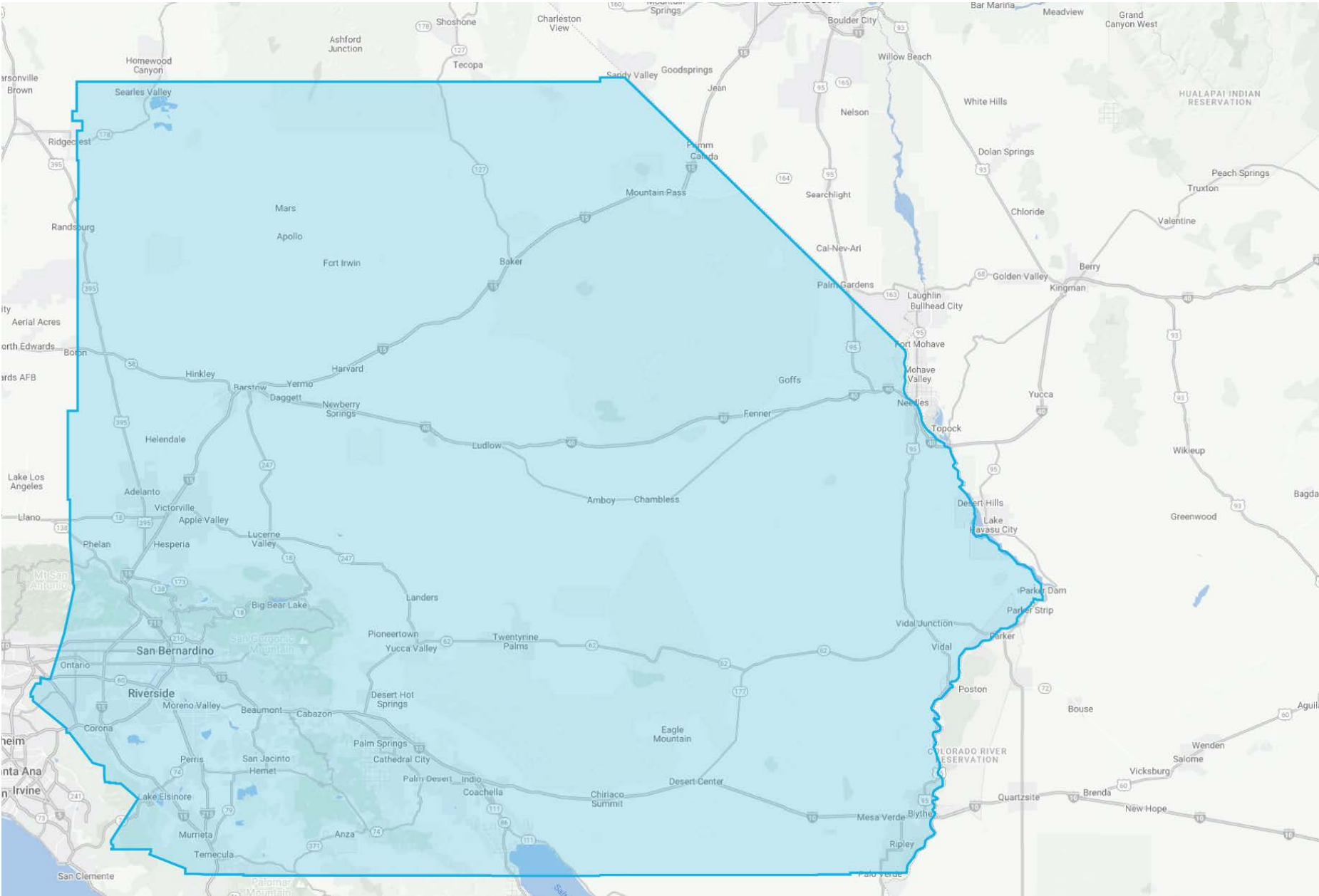
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UNDER CONSTRUCTION

Under Construction Properties
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INLAND EMPIRE COVERAGE AREA



**ALL
PROPERTY
TYPES**

Industrial, Office,
Retail & Land

7,400

Listings across 80K
Properties in Inland Empire

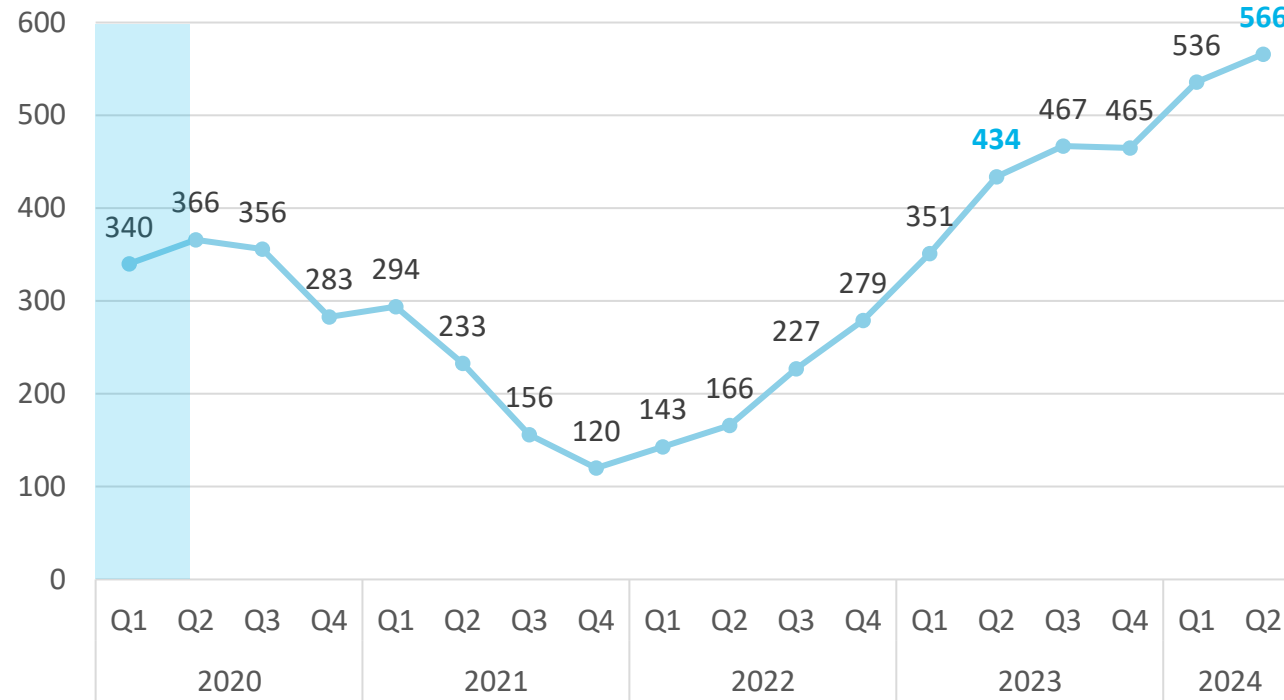
36K

Listings across 412K
Properties in SoCal

EXISTING AVAILABLE LISTINGS: DIRECT LEASE

INLAND EMPIRE

COUNT

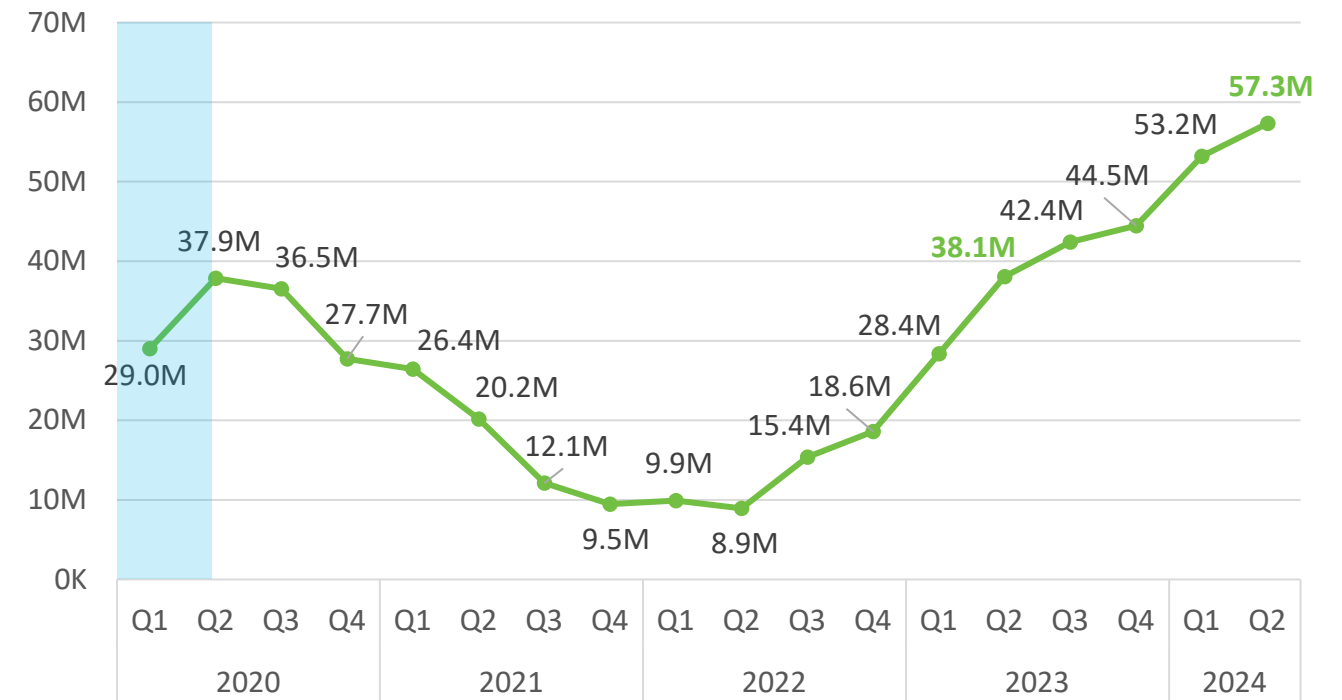


Blue shaded area indicates beginning of pandemic

▲ 30%

YOY increase in number of listings

BY SF



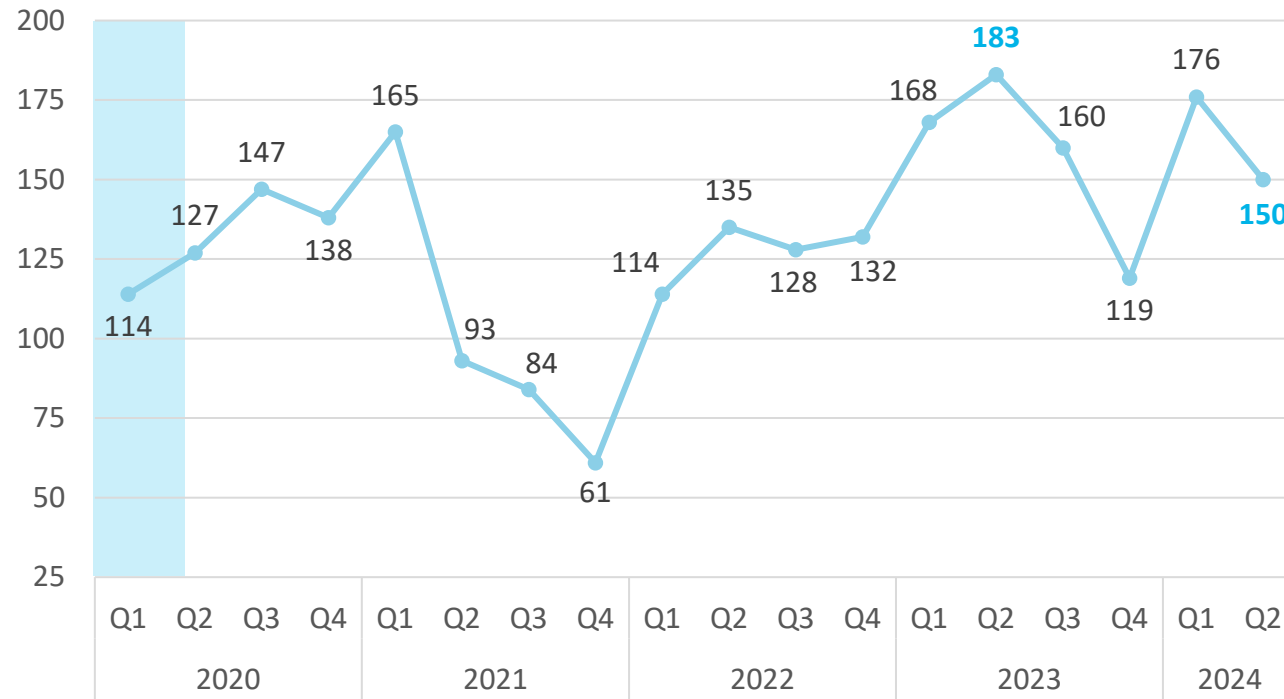
▲ 19.2M (50%)

YOY increase in SF of listings

NEW LISTINGS ADDED: DIRECT LEASE

INLAND EMPIRE

COUNT



BY SF



Blue shaded area indicates beginning of pandemic

▼ **18%**

YOY decrease in number of listings added

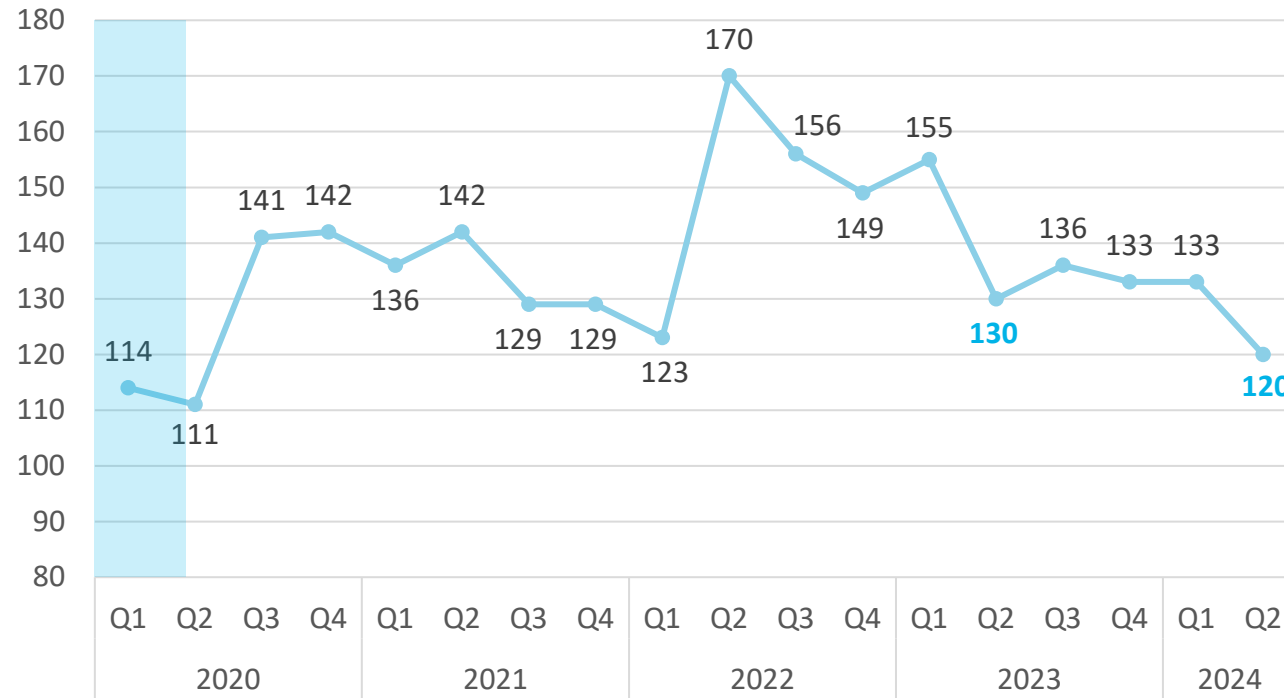
▼ **13.4M (47%)**

YOY decrease in SF of listings added

UNDER CONSTRUCTION AVAILABLE LISTINGS: DIRECT LEASE

INLAND EMPIRE

COUNT

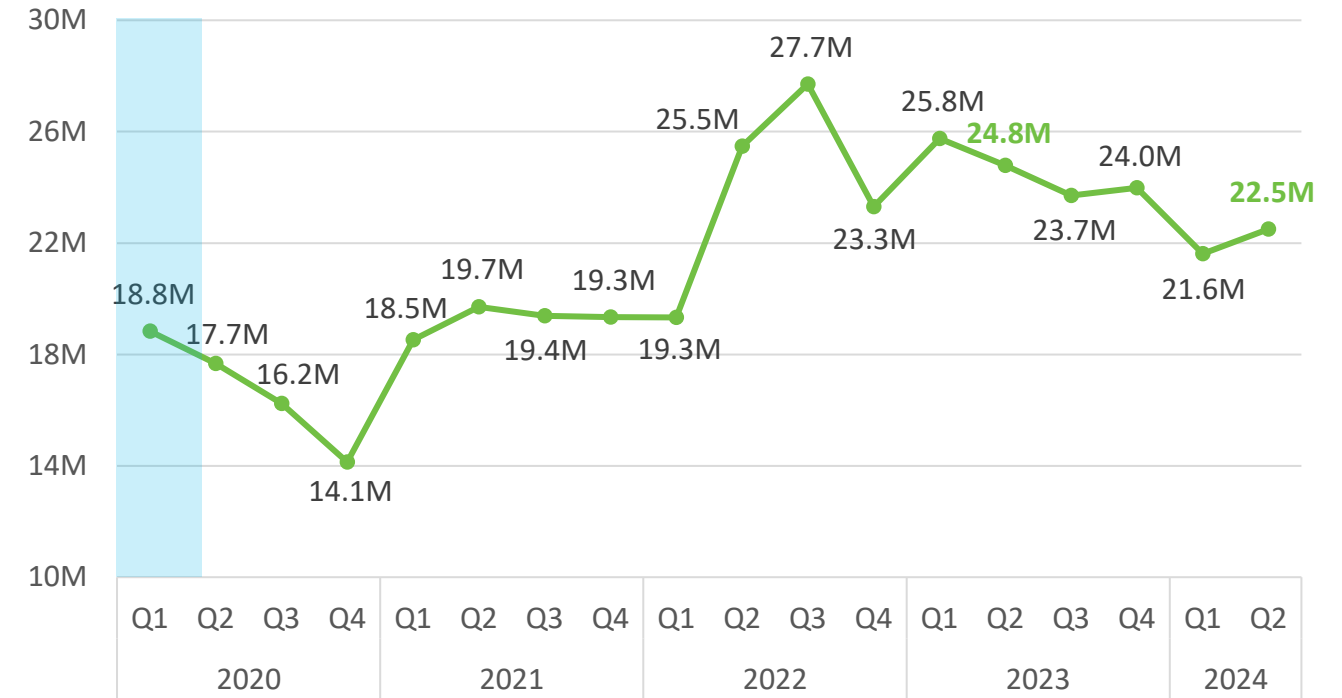


Blue shaded area indicates beginning of pandemic

▼ **8%**

YOY decrease in number of listings

BY SF



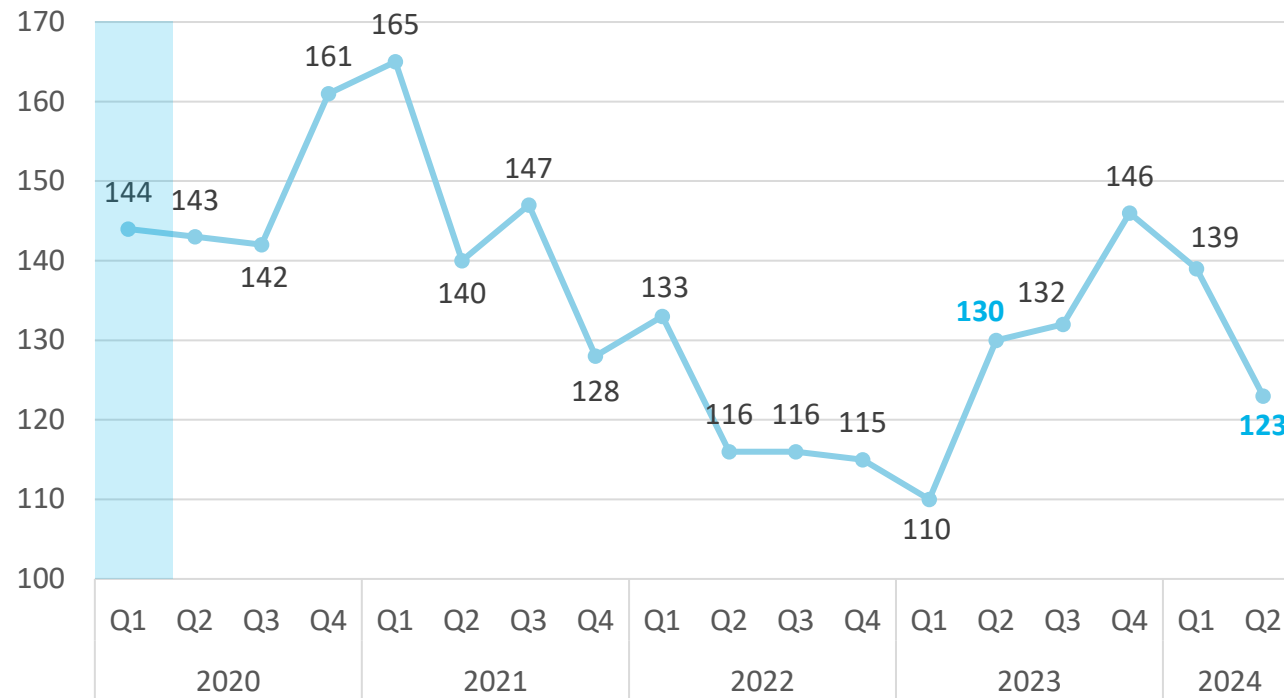
▼ **2.3M (9%)**

YOY decrease in SF of listings

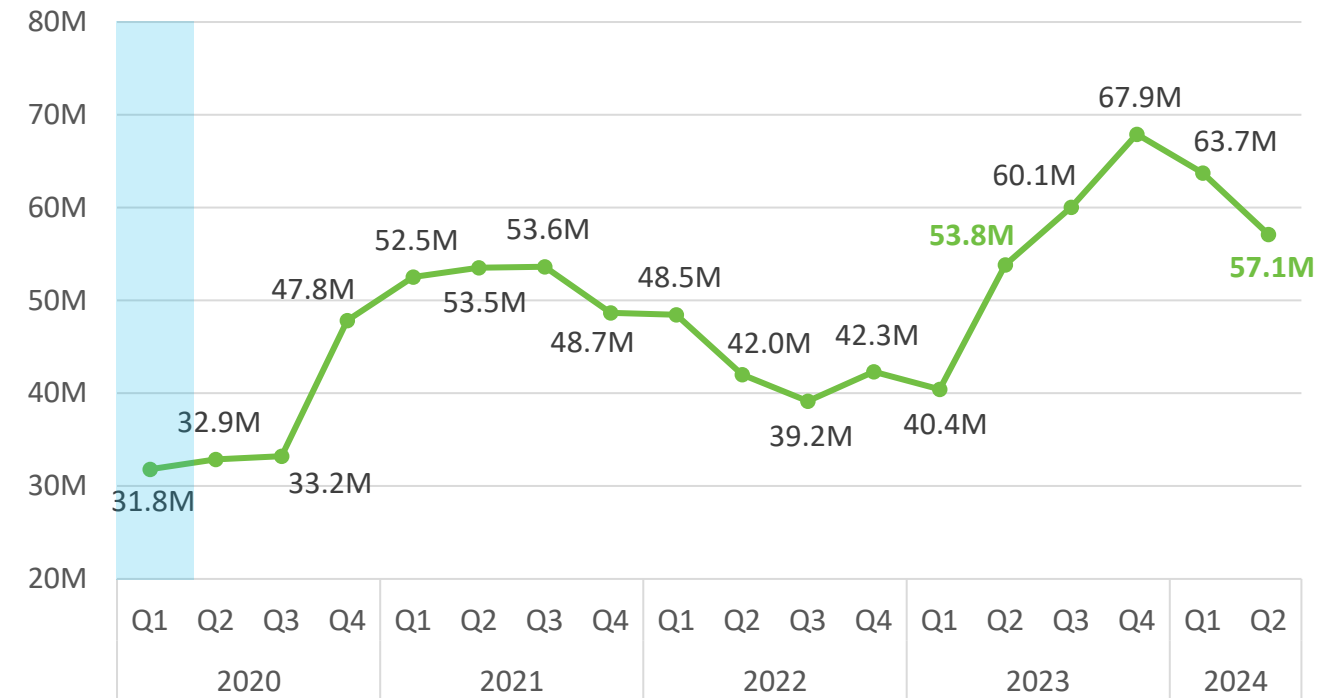
PROPOSED AVAILABLE LISTINGS: DIRECT LEASE

INLAND EMPIRE

COUNT



BY SF



Blue shaded area indicates beginning of pandemic

▼ **5%**

YOY decrease in number of listings

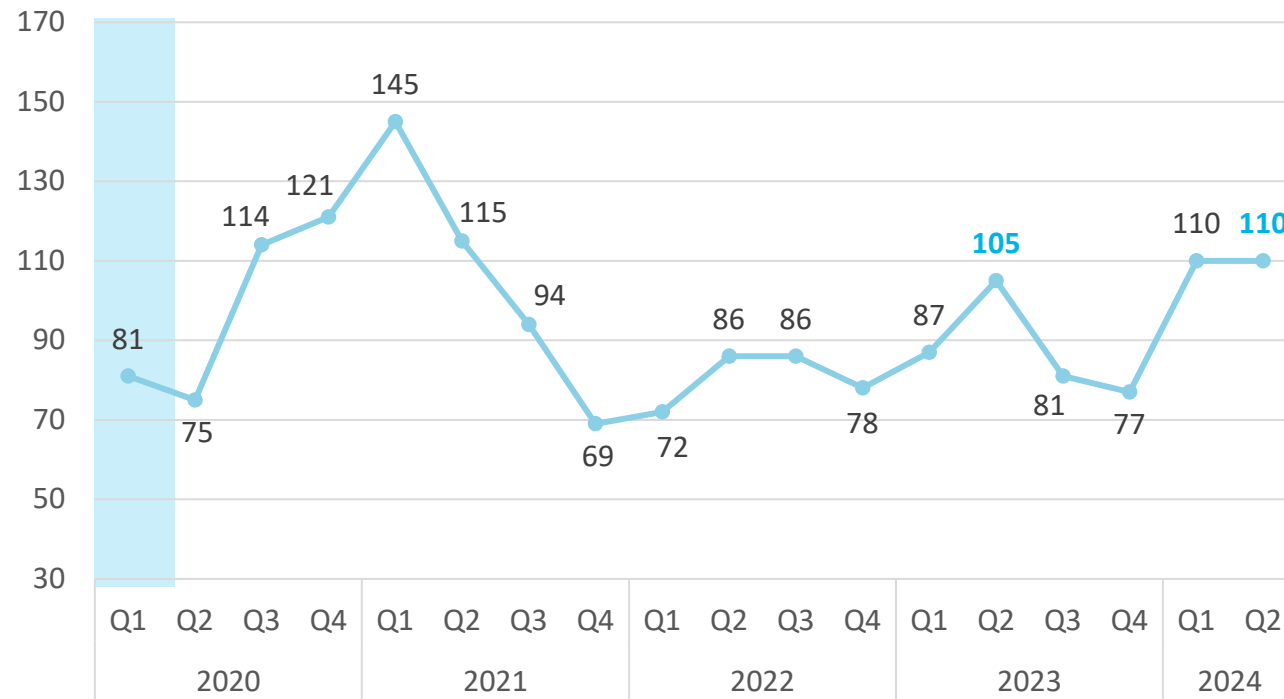
▲ **3.3M (6%)**

YOY increase in SF of listings

TRANSACTIONS: DIRECT LEASE

INLAND EMPIRE

COUNT



BY SF



Blue shaded area indicates beginning of pandemic

▲ **5%**

YOY increase in number of transactions

▼ **300K (3%)**

YOY decrease in SF transacted

DIRECT LEASE TRANSACTIONS BY SIZE

INLAND EMPIRE

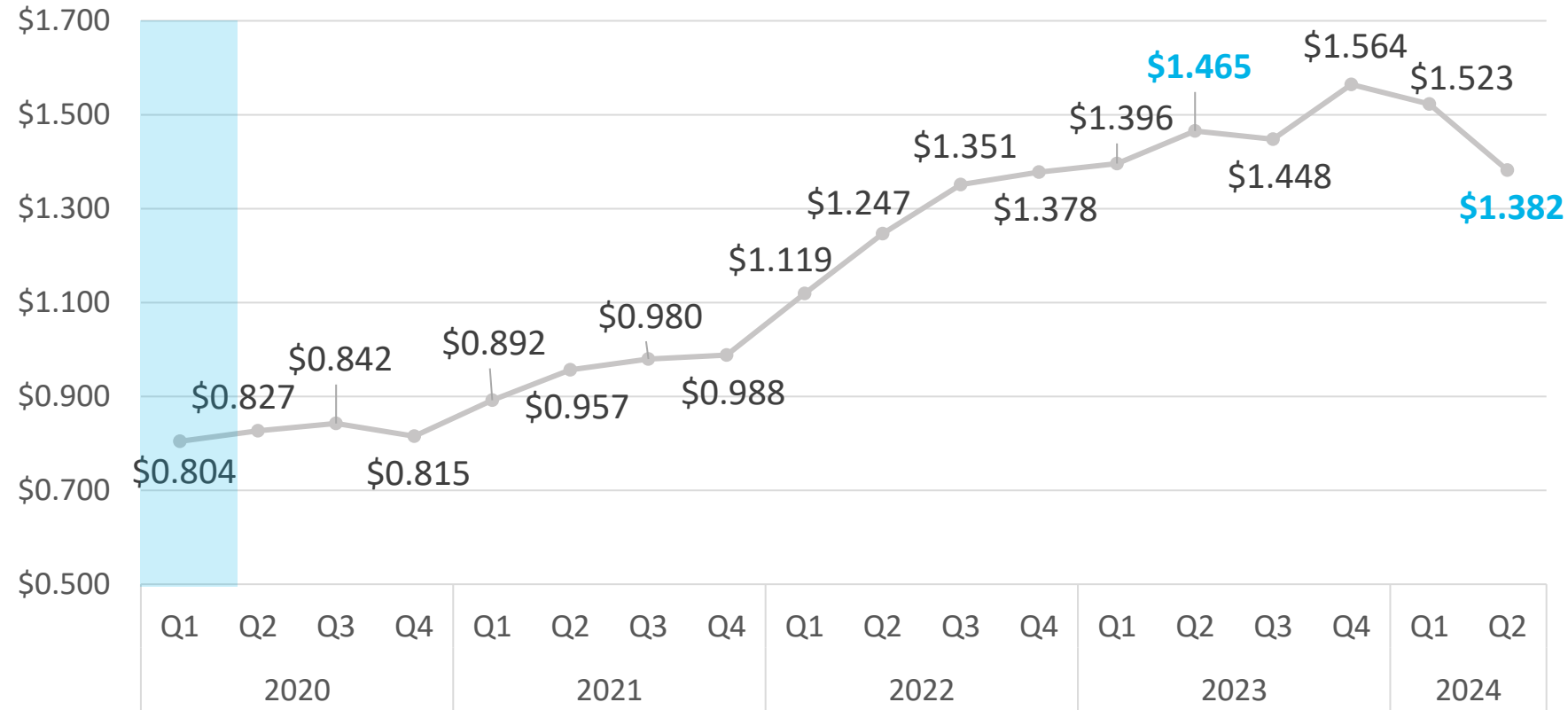
	2020				2021				2022				2023				2024	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
10K-50K	47/1.0 M	42/913 K	68/1.6 M	65/1.5 M	87/1.8 M	65/1.2 M	51/1.1 M	29/651 K	40/896 K	46/940 K	44/816 K	47/945 K	51/1.1 M	66/1.6 M	61/1.4 M	49/1.0 M	73/1.6 M	68/1.6 M
50K-100K	13/970 K	11/791 K	17/1.2 M	16/1.1 M	24/1.6 M	13/890 K	9/749 K	14/960 K	9/678 K	12/889 K	9/603 K	10/653 K	11/743 K	16/1.2 M	10/600 K	8/581 K	11/766 K	13/1.0 M
100K-150K	4/496 K	4/478 K	10/1.2 M	12/1.5 M	14/1.7 M	10/1.2 M	6/746 K	7/891 K	2/275 K	10/1.2 M	6/728 K	5/606 K	8/952 K	6/705 K	2/251 K	2/259 K	10/1.1 M	13/1.6 M
150K-200K	4/753 K	5/863 K	4/663 K	9/1.6 M	4/769 K	6/1.1 M	9/1.6 M	6/1.0 M	6/1.1 M	4/682 K	1/189 K	2/366 K	5/853 K	3/520 K	3/524 K	4/619 K	2/365 K	5/920 K
200K-300K	4/972 K	5/1.1 M	2/422 K	8/1.9 M	6/1.4 M	7/1.7 M	8/2.0 M	5/1.3 M	3/683 K	3/783 K	7/1.8 M	3/789 K	1/264 K	4/902 K	2/465 K	6/1.3 M	4/848 K	3/677 K
300K-400K	4/1.4 M	1/393 K	3/1.0 M	4/1.4 M	3/1.1 M	5/1.6 M	2/652 K	2/614 K	4/1.3 M	4/1.4 M	2/678 K	5/1.7 M	4/1.4 M	5/1.7 M	1//304 K	2/718 K	4/1.3 M	2/683 K
400K-500K	0/0	3/1.3 M	1/424 K	1/411 K	5/2.1 M	1/412 K	3/1.3 M	2/816 K	3/1.3 M	3/1.3 M	7/3.0 M	2/894 K	1/471 K	1/426 K	0/0	3/1.2 M	2/908 K	1/414 K
500K-1M	4/2.8 M	3/1.8 M	8/5.0 M	5/3.6 M	2/1.3 M	8/5.7 M	4/2.9 M	1/685 K	4/2.7 M	1/606 K	6/4.1 M	3/2.0 M	4/2.7 M	3/2.3 M	2/1.2 M	0/0	1/779 K	4/2.4 M
1M+	1/1.2 M	1/1.1 M	1/1.1 M	1/1.0 M	0/0	0/0	2/5.1 M	3/4.0 M	1/1.1 M	3/3.9 M	4/4.4 M	1/1.0 M	2/2.5 M	1/1.4 M	0/0	3/3.8 M	3/3.0 M	1/1.2 M
Grand Total	81/9.6 M	75/8.8 M	114/12.7 M	121/13.9 M	145/11.8 M	115/13.8 M	94/16.2 M	69/11.0 M	72/10.0 M	86/11.7 M	86/16.3 M	78/8.9 M	87/11.0 M	105/10.7 M	81/4.8 M	77/9.6 M	110/10.7M	110/10.4 M

▼ 3%

YOY decrease in SF transacted

AVERAGE ASKING RATE (GROSS): DIRECT LEASE

INLAND EMPIRE



Blue shaded area indicates beginning of pandemic
 Rates are impacted by an abundance of undisclosed rates in the Inland Empire

▲ **\$0.58 (72%)**

Increase in average asking rate since Q1 2020

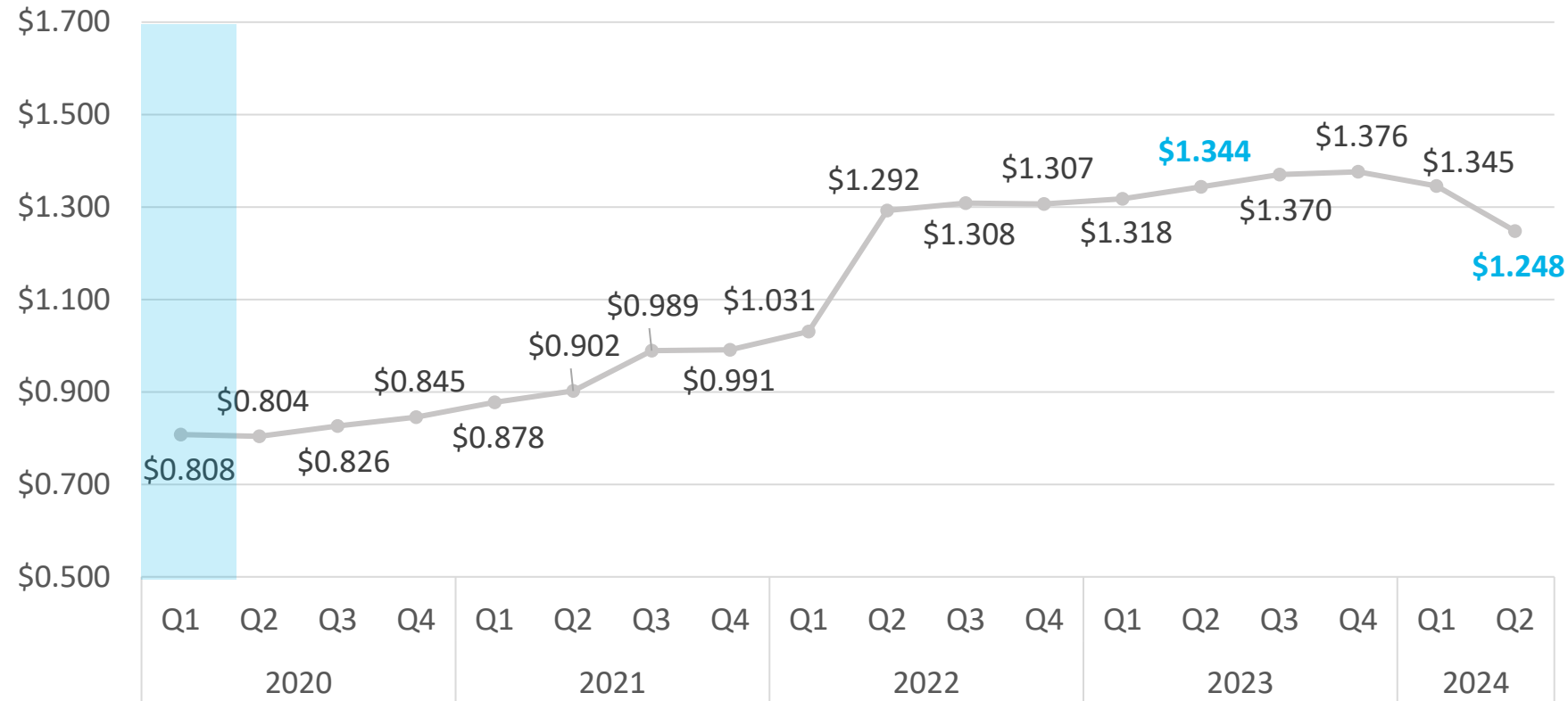
▼ **\$0.08 (6%)**

YOY decrease in average asking rate

Rates are impacted by the continued trend of undisclosed rates in larger spaces in the Inland Empire.

AVERAGE ASKING RATE (NET): DIRECT LEASE

INLAND EMPIRE



Blue shaded area indicates beginning of pandemic
 Rates are impacted by an abundance of undisclosed rates in the Inland Empire

▲ **\$0.44 (54%)**

Increase in average asking rate since Q1 2020

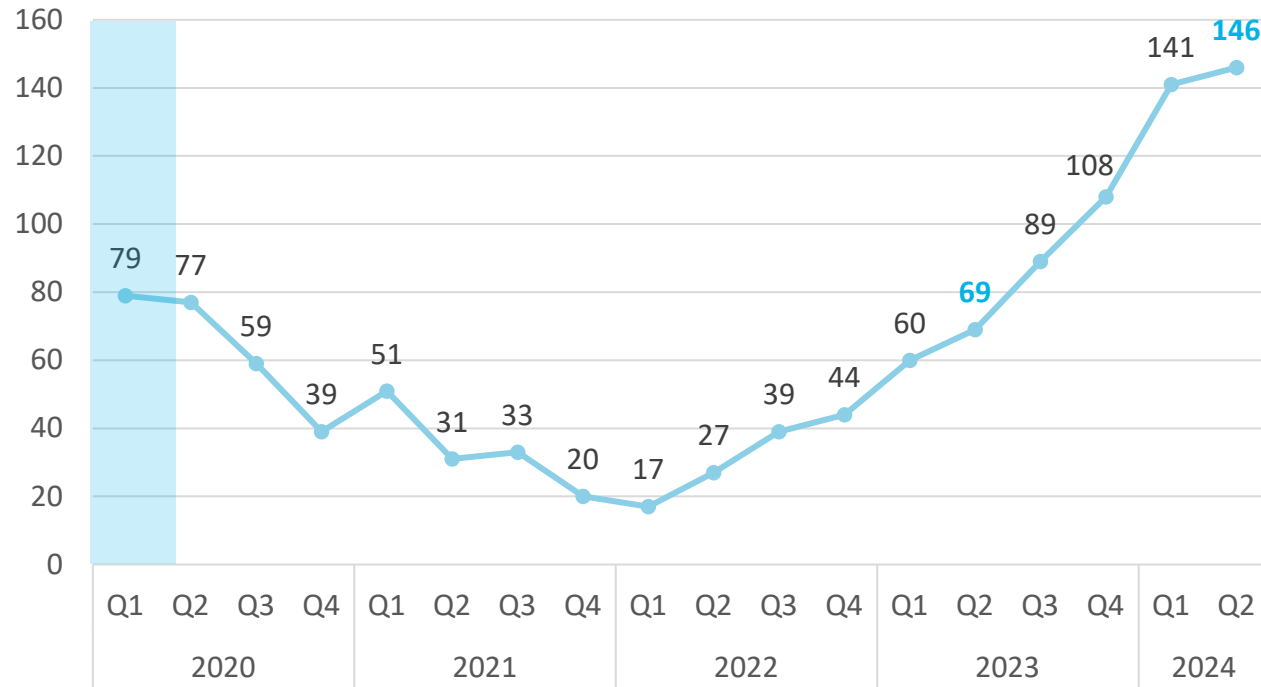
▼ **\$0.10 (7%)**

YOY decrease in average asking rate

Rates are impacted by the continued trend of undisclosed rates in larger spaces in the Inland Empire.

TOTAL AVAILABLE LISTINGS: SUBLEASE INLAND EMPIRE

COUNT

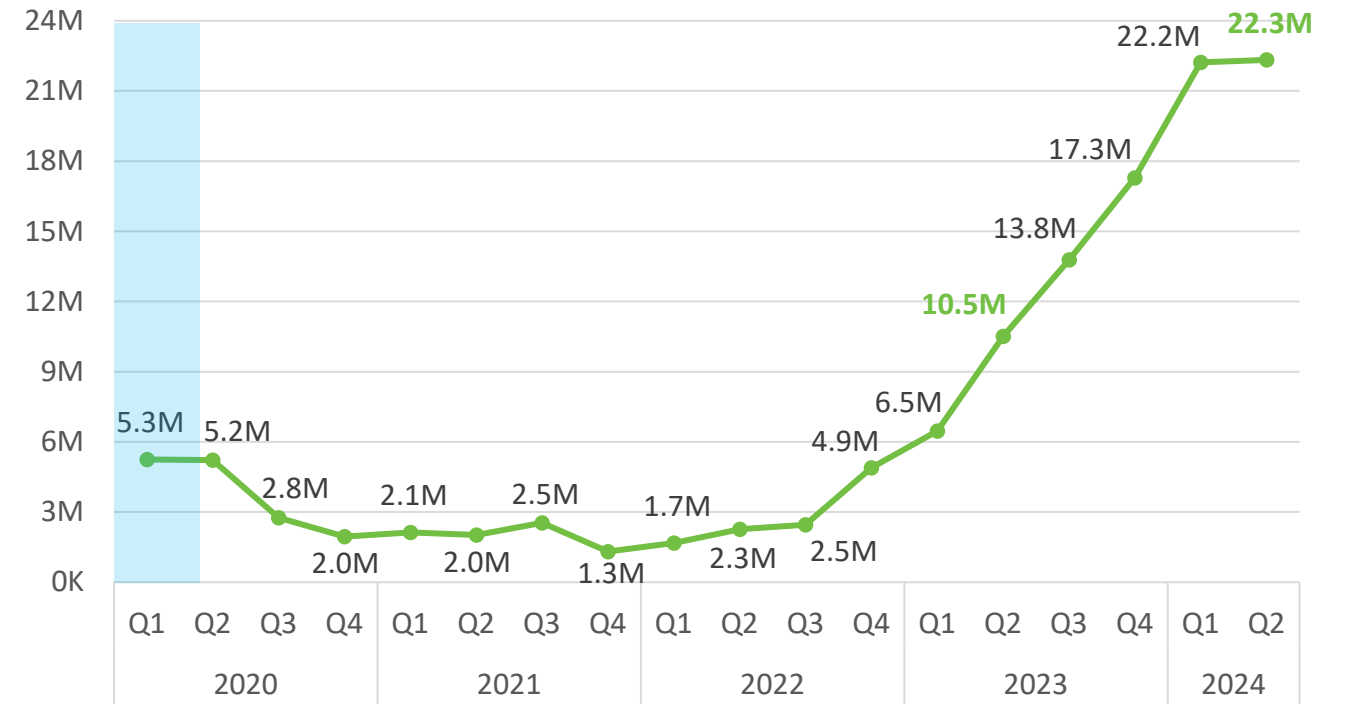


Blue shaded area indicates beginning of pandemic

▲ **112%**

YOY increase in number of listings

BY SF



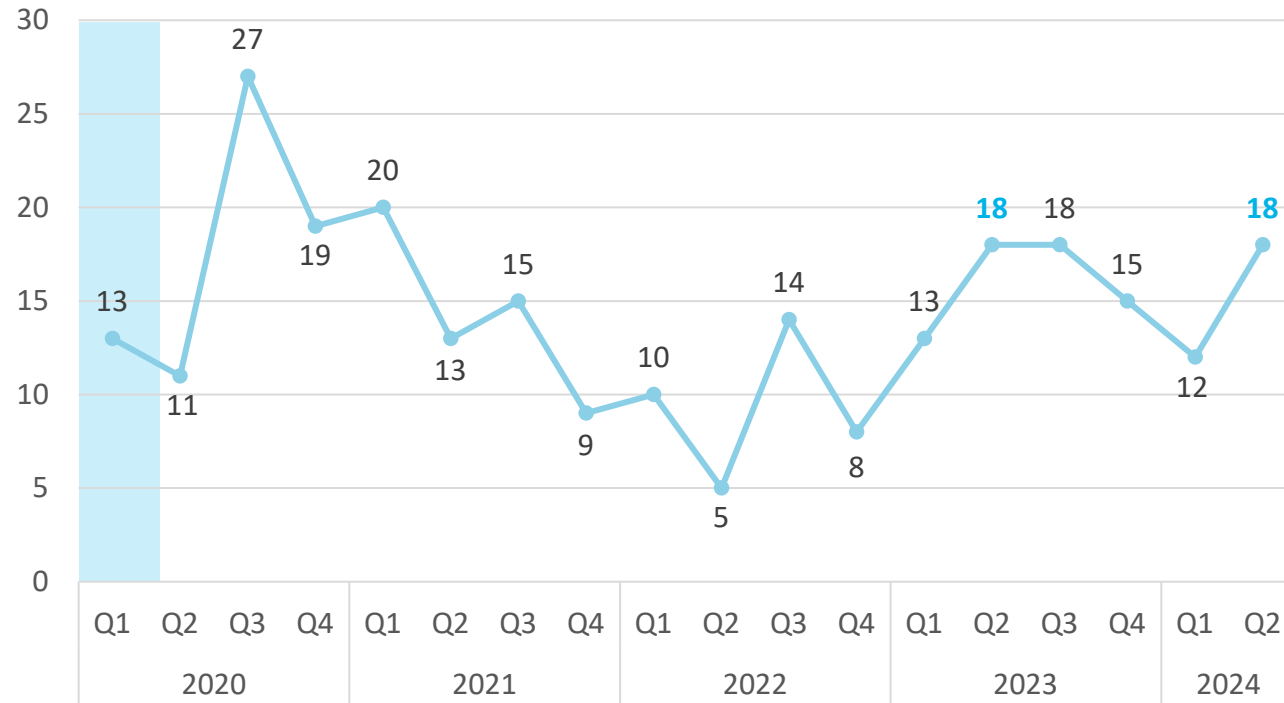
▲ **11.8M (112%)**

YOY increase in SF of listings

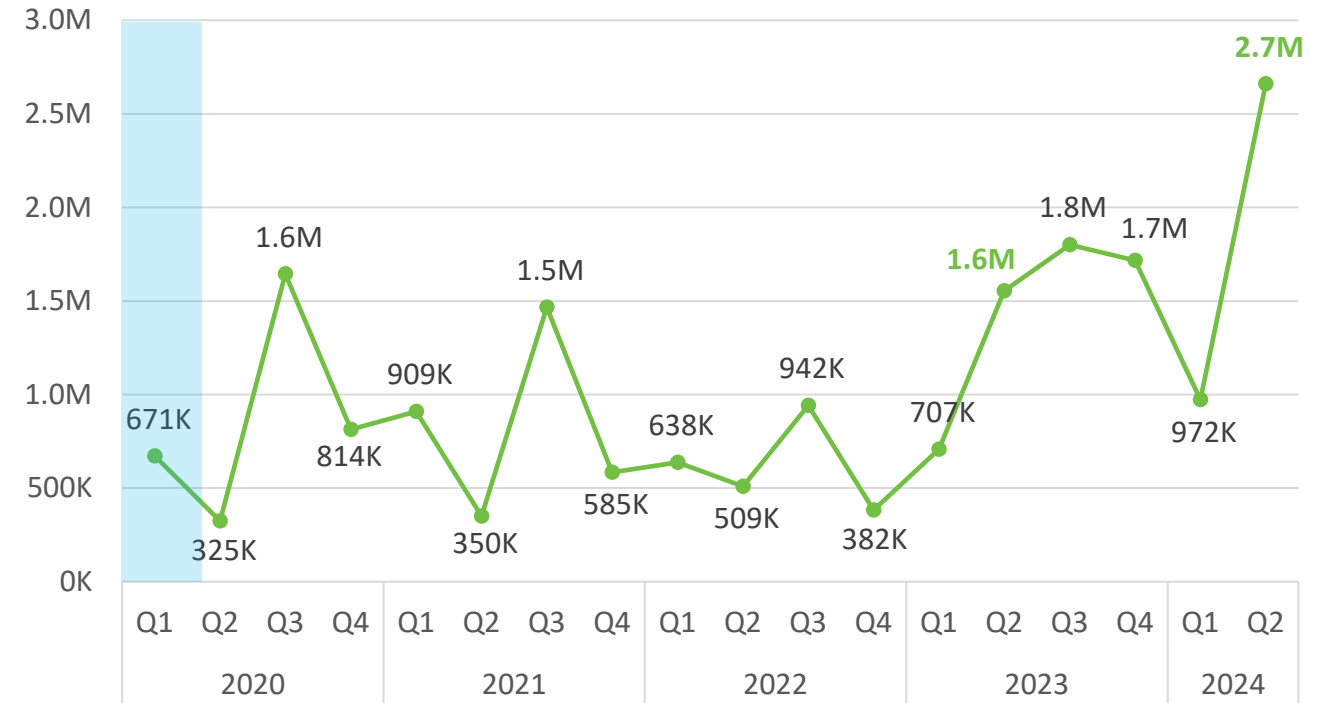
TRANSACTIONS: SUBLEASE

INLAND EMPIRE

COUNT



BY SF



Blue shaded area indicates beginning of pandemic

0

YOY change in number of transactions

▲ 1.1M (69%)

YOY increase in SF transacted

SUBLEASE TRANSACTIONS BY SIZE

INLAND EMPIRE

	2020				2021				2022				2023				2024	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
10K-50K	9/245 K	9/163 K	17/393 K	12/246 K	13/295 K	12/270 K	9/204 K	4/126 K	5/135 K	1/33 K	6/166 K	7/177 K	8/176 K	9/273 K	9/259 K	5/136 K	4/91 K	5/69 K
50K-100K	2/165 K	2/162 K	4/241 K	5/362 K	6/459 K	1/80 K	3/264 K	3/220 K	2/106 K	1/79 K	6/391 K	0/0	3/226 K	3/226 K	6/450 K	4/270 K	4/233 K	4/317 K
100K-150K	2/261 K	0/0	3/382 K	2/207 K	0/0	0/0	1/126 K	2/240 K	2/223 K	2/241 K	1/115 K	0/0	1/146 K	4/484 K	0/0	4/516 K	2/241 K	1/110 K
150K-200K	0/0	0/0	2/354 K	0/0	1/155 K	0/0	0/0	0/0	1/175 K	1/156 K	0/0	0/0	1/159 K	0/0	1/167 K	0/0	1/189 K	2/379 K
200K-300K	0/0	0/0	1/275 K	0/0	0/0	0/0	1/200 K	0/0	0/0	0/0	1/270 K	1/205 K	0/0	1/200 K	1/247 K	1/238 K	1/217 K	4/931 K
300K-400K	0/0	0/0	0/0	0/0	0/0	0/0	0/0	0/0	0/0	0/0	0/0	0/0	0/0	1/371 K	0/0	0/0	0/0	1/353 K
400K-500K	0/0	0/0	0/0	0/0	0/0	0/0	0/0	0/0	0/0	0/0	0/0	0/0	0/0	0/0	0/0	0/0	0/0	0/0
500K-1M	0/0	0/0	0/0	0/0	0/0	0/0	1/672 K	0/0	0/0	0/0	0/0	0/0	0/0	0/0	1/677 K	1/557 K	0/0	1/501 K
1M+	0/0	0/0	0/0	0/0	0/0	0/0	0/0	0/0	0/0	0/0	0/0	0/0	0/0	0/0	0/0	0/0	0/0	0/0
Grand Total	13/671 K	11/325 K	27/1.6 M	19/814 K	20/909 K	13/350 K	15/1.5 M	9/585 K	10/638 K	5/509 K	14/942 K	8/382 K	13/707 K	18/1.6 M	18/1.8 M	15/1.7 M	12/972 K	18/2.7 M

 **69%**

YOY increase in SF transacted

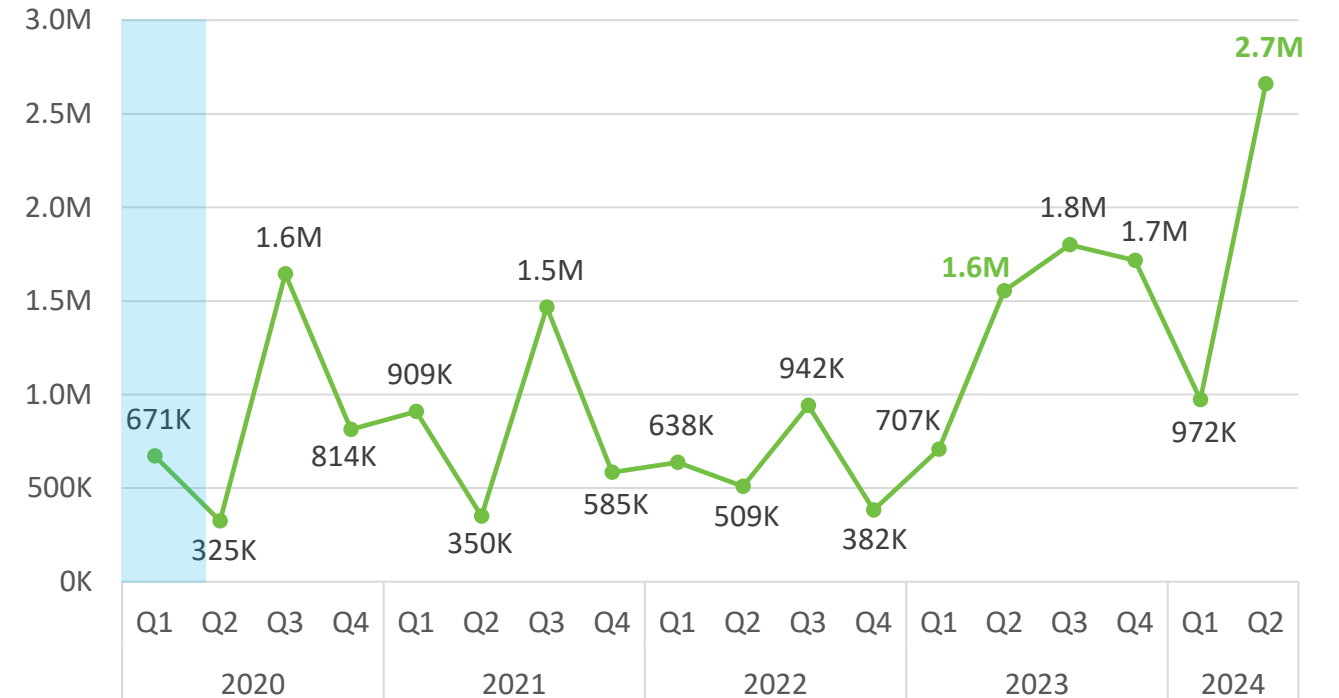
TRANSACTIONS: BY SF

INLAND EMPIRE

DIRECT LEASE TRANSACTIONS BY SF



SUBLEASE TRANSACTIONS BY SF



Blue shaded area indicates beginning of pandemic

▼ **300K (3%)**

YOY decrease in Direct Lease transacted SF

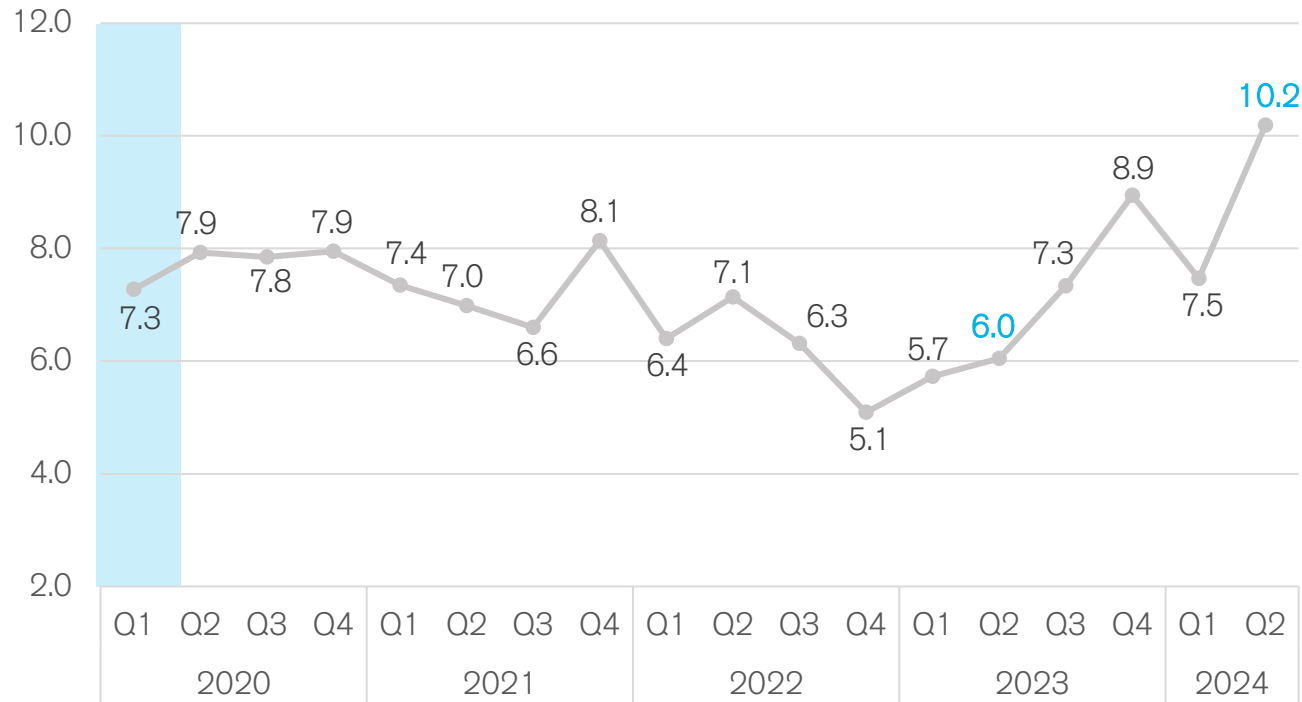
▲ **1.1M (69%)**

YOY increase in Sublease transacted SF

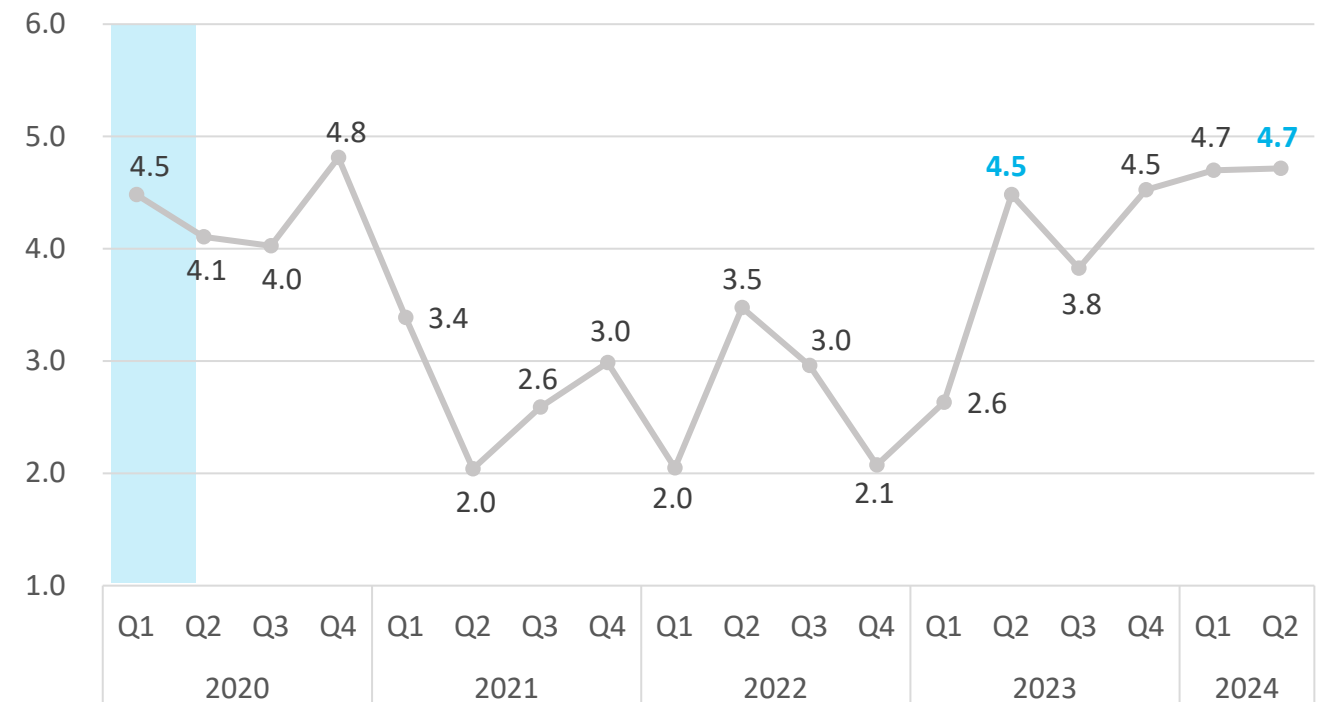
TRANSACTIONS: AVERAGE MONTHS ON MARKET

INLAND EMPIRE

DIRECT LEASE AVG MONTHS ON MARKET



SUBLEASE AVG MONTHS ON MARKET



Blue shaded area indicates beginning of pandemic

▲ **4.2 Months (70%)**

YOY increase in time on market

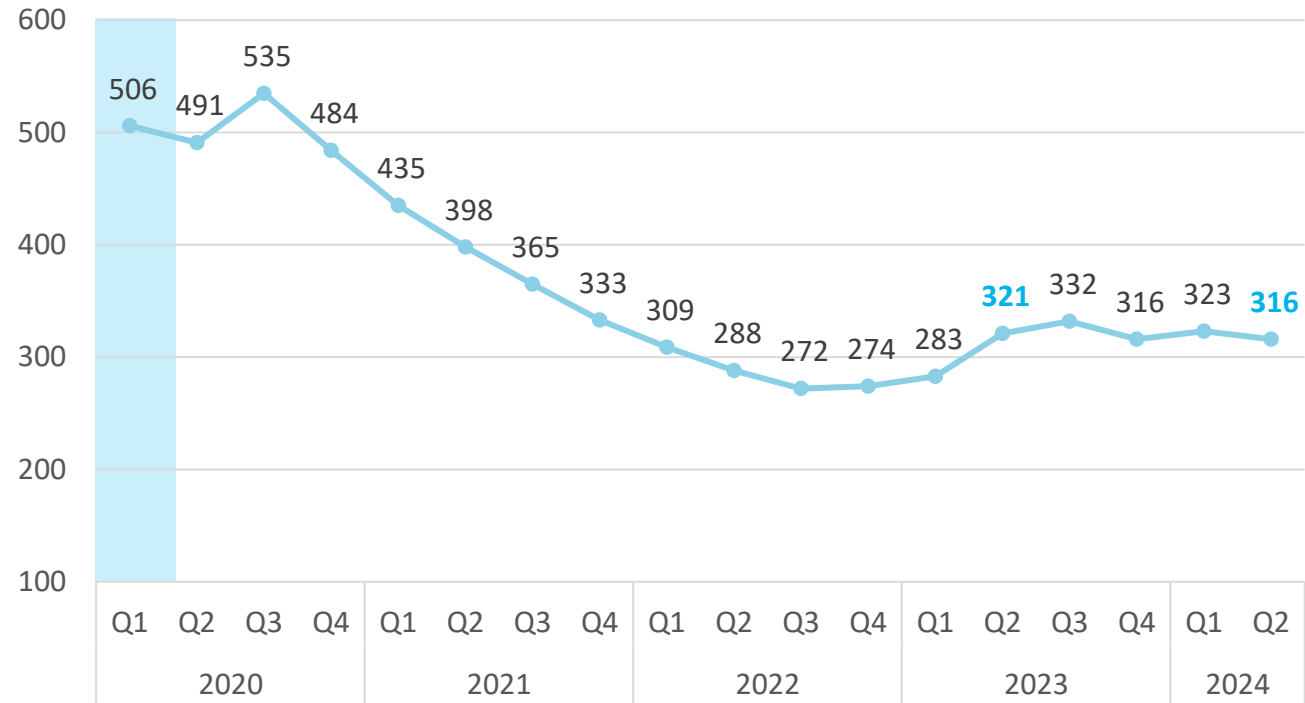
▲ **0.2 Months (4%)**

YOY increase in time on market

TOTAL AVAILABLE LISTINGS: SALE

INLAND EMPIRE

COUNT

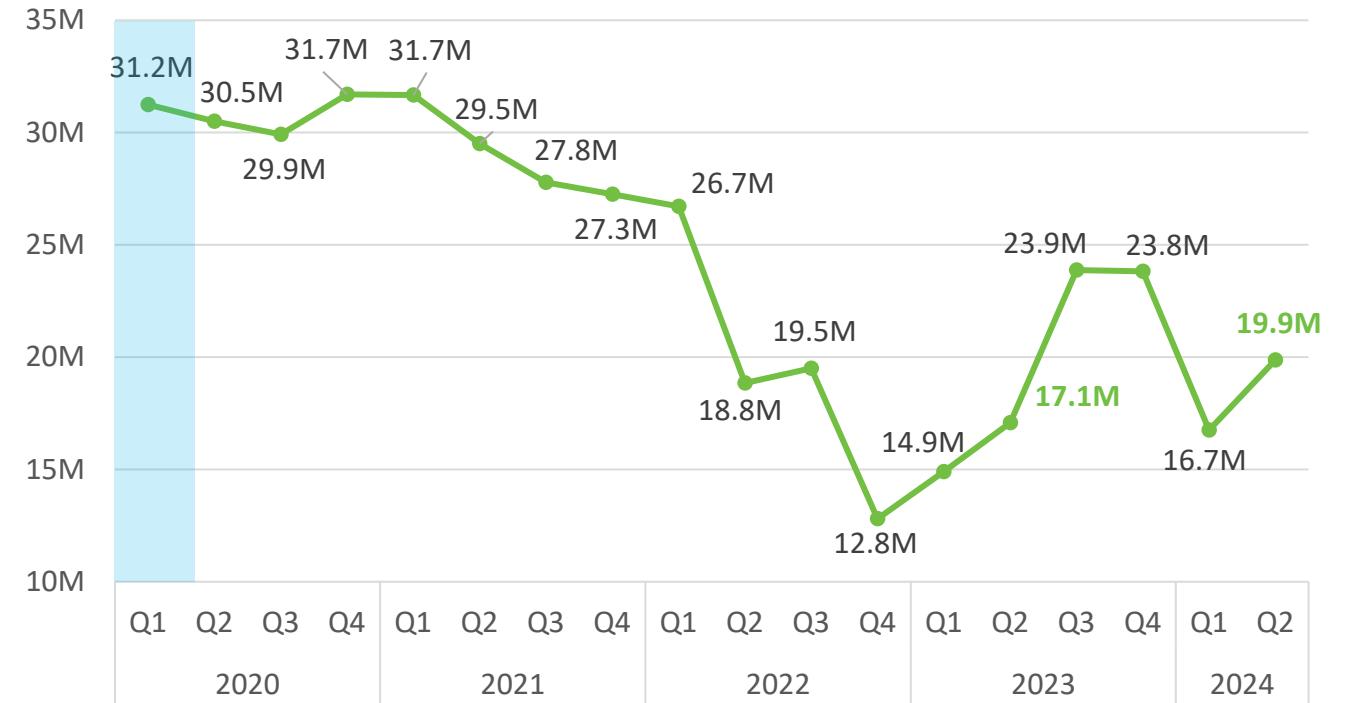


Blue shaded area indicates beginning of pandemic

▼ **2%**

YOY decrease in number of listings

BY SF



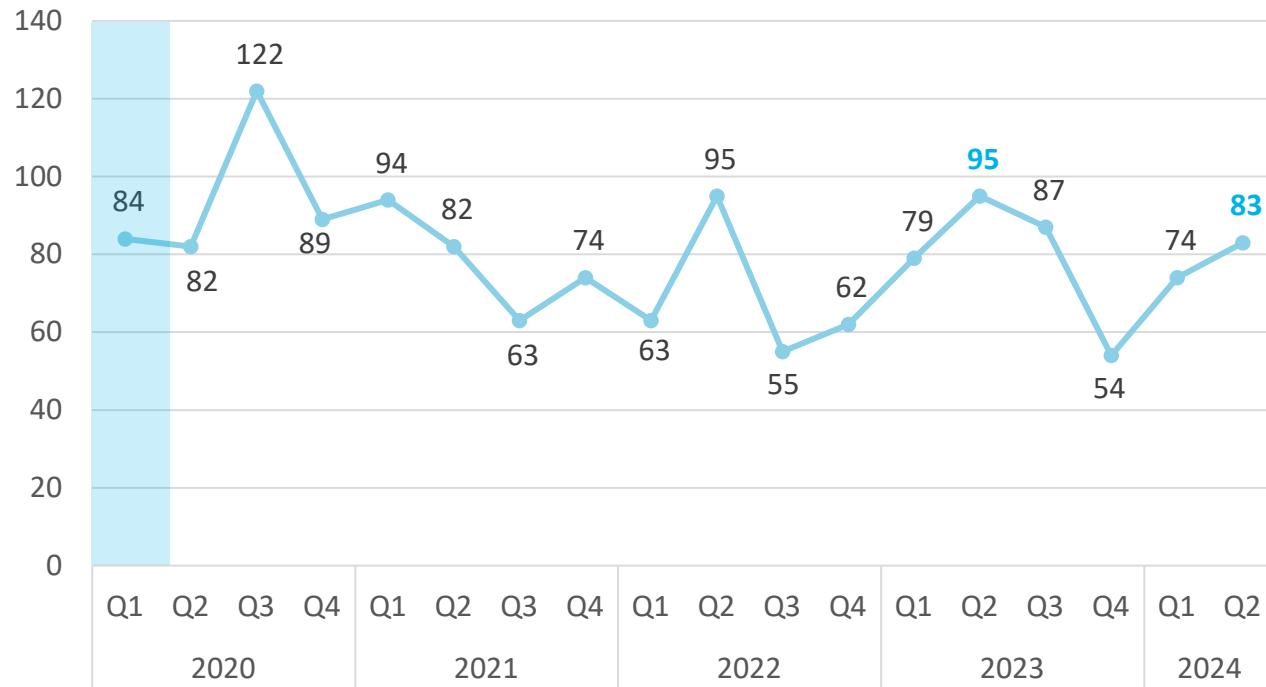
▲ **2.8M (16%)**

YOY increase in SF of listings

NEW LISTINGS ADDED: SALE

INLAND EMPIRE

COUNT



BY SF



Blue shaded area indicates beginning of pandemic

▼ **13%**

YOY decrease in number of listings added

▲ **1.4M (41%)**

YOY increase in SF added

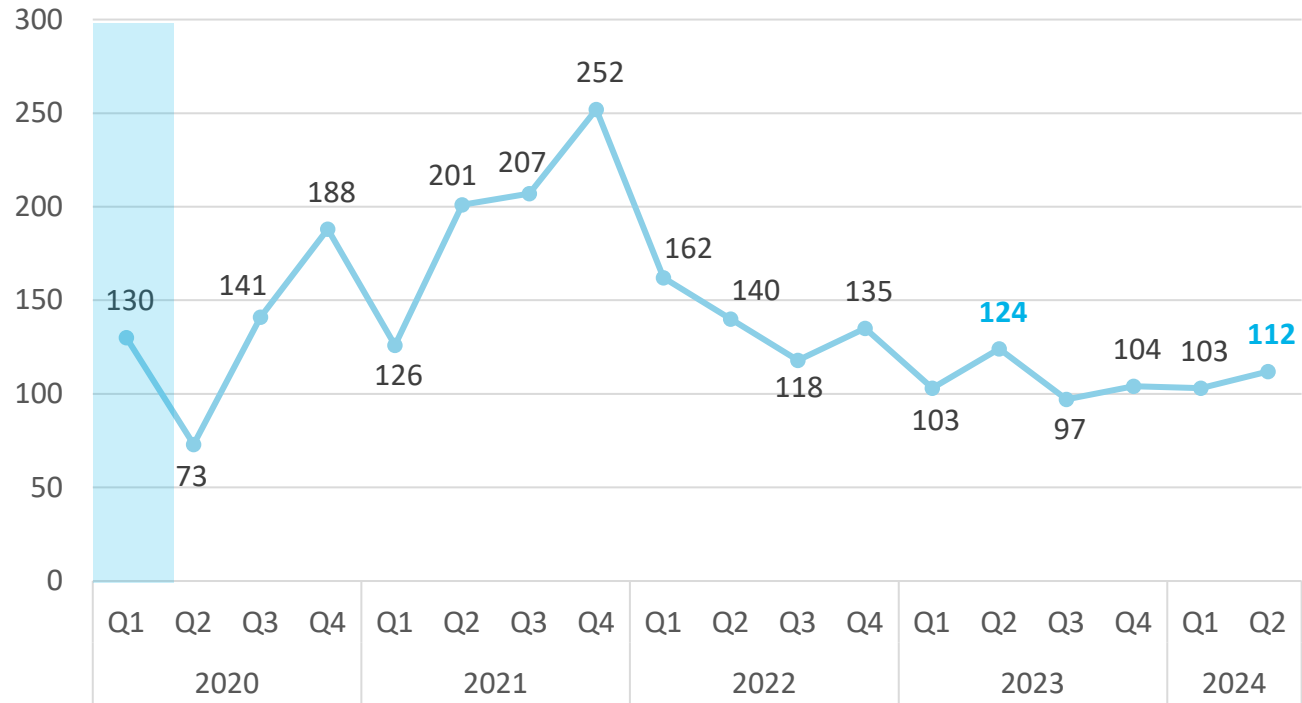
The Hub

4.6 MSF in 9 buildings added during Q3 2023

SALE COMPARABLES

INLAND EMPIRE

COUNT



BY SF



Blue shaded area indicates beginning of pandemic

▼ **10%**

YOY decrease in number of transactions

▼ **2.4M (36%)**

YOY decrease in SF sold

INDUSTRIAL SALE COMPS BY SIZE

INLAND EMPIRE

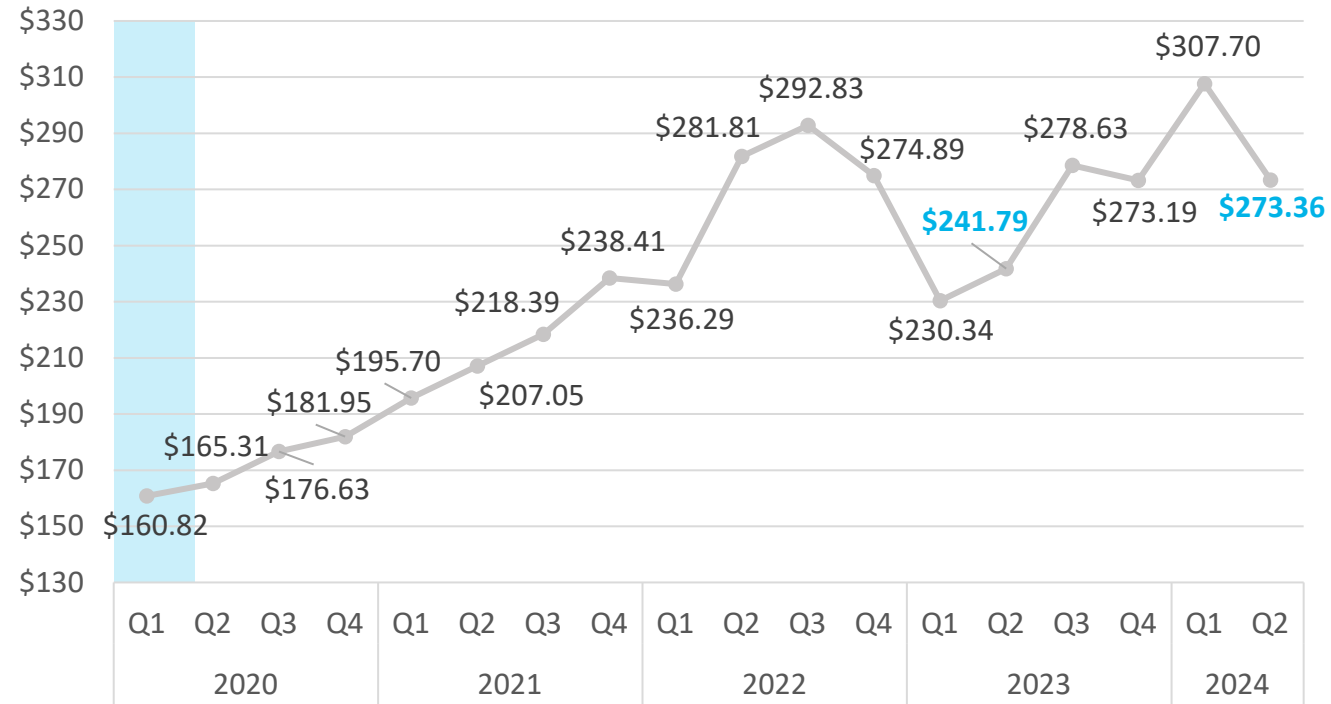
	2020				2021				2022				2023				2024	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
0-10K	276 K	200 K	284 K	419 K	294 K	492 K	511 K	532 K	401 K	266 K	314 K	225 K	242 K	299 K	261 K	236 K	277 K	246 K
10K-20K	379 K	179 K	527 K	466 K	338 K	627 K	482 K	755 K	549 K	567 K	186 K	426 K	295 K	303 K	216 K	231 K	237 K	304 K
20K-30K	329 K	103 K	352 K	435 K	363 K	369 K	431 K	510 K	511 K	168 K	283 K	234 K	247 K	243 K	28 K	277 K	115 K	165 K
30K-40K	271 K	143 K	94 K	264 K	171 K	202 K	570 K	437 K	210 K	216 K	72 K	309 K	136 K	111 K	96 K	238 K	139 K	143 K
40K-50K	136 K	166 K	135 K	259 K	273 K	136 K	409 K	451 K	243 K	278 K	213 K	337 K	222 K	92 K	133 K	40 K	135 K	229 K
50K-60K	50 K	56 K	216 K	220 K	110 K	52 K	227 K	106 K	217 K	56 K	0	219 K	0	106 K	113 K	210 K	110 K	107 K
60K-70K	0	190 K	129 K	252 K	188 K	190 K	186 K	315 K	64 K	183 K	62 K	64 K	60 K	66 K	192 K	135 K	62 K	0
70K-80K	223 K	0	78 K	522 K	149 K	143 K	152 K	151 K	0	78 K	374 K	73 K	0	146 K	153 K	75 K	71 K	150 K
80K-90K	167 K	0	170 K	172 K	333 K	0	0	162 K	87 K	168 K	84 K	242 K	81 K	0	82 K	0	0	88 K
90K-100K	376 K	0	193 K	276 K	92 K	384 K	183 K	194 K	182 K	0	99 K	188 K	96 K	384 K	91 K	0	196 K	92 K
100K-150K	381 K	245 K	254 K	1.4 M	448 K	613 K	753 K	2.5 M	453 K	585 K	822 K	238 K	0	567 K	147 K	321 K	0	556 K
150K+	3.8 M	1.8 M	2.0 M	2.2 M	1.8 M	4.2 M	4.5 M	7.6 M	840 K	2.9 M	2.6 M	3.0 M	5.2 M	4.4 M	3.6 M	1.3 M	693 K	2.2 M
Grand Total	6.4 M	3.1 M	4.4 M	6.9 M	4.5 M	7.5 M	8.4 M	13.7 M	3.8 M	5.4 M	5.1 M	5.5 M	6.6 M	6.7 M	5.2 M	3.0 M	2.0 M	4.3 M

▼ **36%** YOY decrease in SF sold

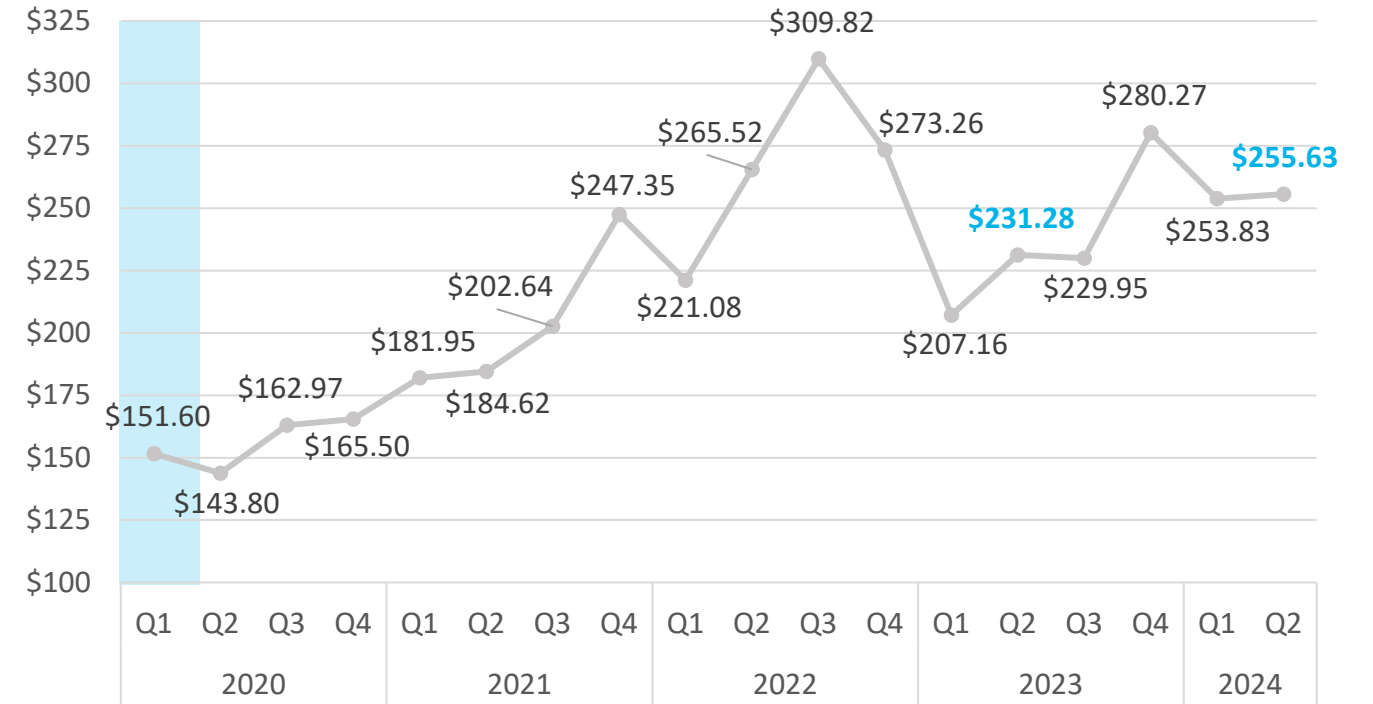
SOLD PRICE/SF

INLAND EMPIRE

ALL INDUSTRIAL SALE COMPARABLES



INDUSTRIAL SALE COMPARABLES 10K+ SF



Blue shaded area indicates beginning of pandemic

▲ 13% (\$31.57)

YOY increase in Avg Sold Price

▲ 11% (\$24.35)

YOY increase 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	Q2	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	24.4 M	▼ 33%
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	2.2 M	▼ 44%
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	370 K	▲ 0.3%
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	677 K	▼ 12%
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	1.6 M	▼ 16%
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	1.1 M	▼ 8%
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	1.8 M	▼ 5%
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	898 K	▲ 43%
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	33.0 M	▼ 32%

▼ **32%**

YOY decrease in SF under construction

33M SF

Total SF under construction in Q2 2024

24.4M SF (74%)

Total SF under construction in Inland Empire Q2 2024

DELIVERED/COMPLETED PROPERTIES: 2020 – 2024

IE, LA, OC, VENTURA COUNTY

Region	2020	2021	2022	2023	Q1 2024	Q2 2024	Projected
							Q3 2024
Inland Empire	26.3 M	15.0 M	22.1 M	35.5 M	7.5 M	6.6 M	4.0 M
LA East	2.2 M	1.3 M	1.4 M	2 M	493 K	840 K	0
LA MidCounties	89 K	584 K	287 K	23 K	144 K	0	163 K
LA Central	767 K	87 K	919 K	325 K	0	411 K	630 K
South Bay	673 K	1.2 M	1.3 M	1.5 M	0	408 K	442 K
LA Northwest	697 K	1 M	606 K	308 K	392 K	0	175 K
Orange County	934 K	459 M	1.9 M	2.8 M	449 K	507 K	390 K
Ventura County	281 K	2.3 M	345 K	427 K	51 K	0	436 K
Total	31.9 M	22.1 M	28.8 M	42.9 M	9.0 M	8.8 M	6.2 M

8.8M SF

Total delivered construction in Q2 2024

6.6M+ SF

Total delivered construction in Inland Empire in Q2 2024

6.2M+ SF

Projected to be delivered in Q3 2024