

Q2 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**

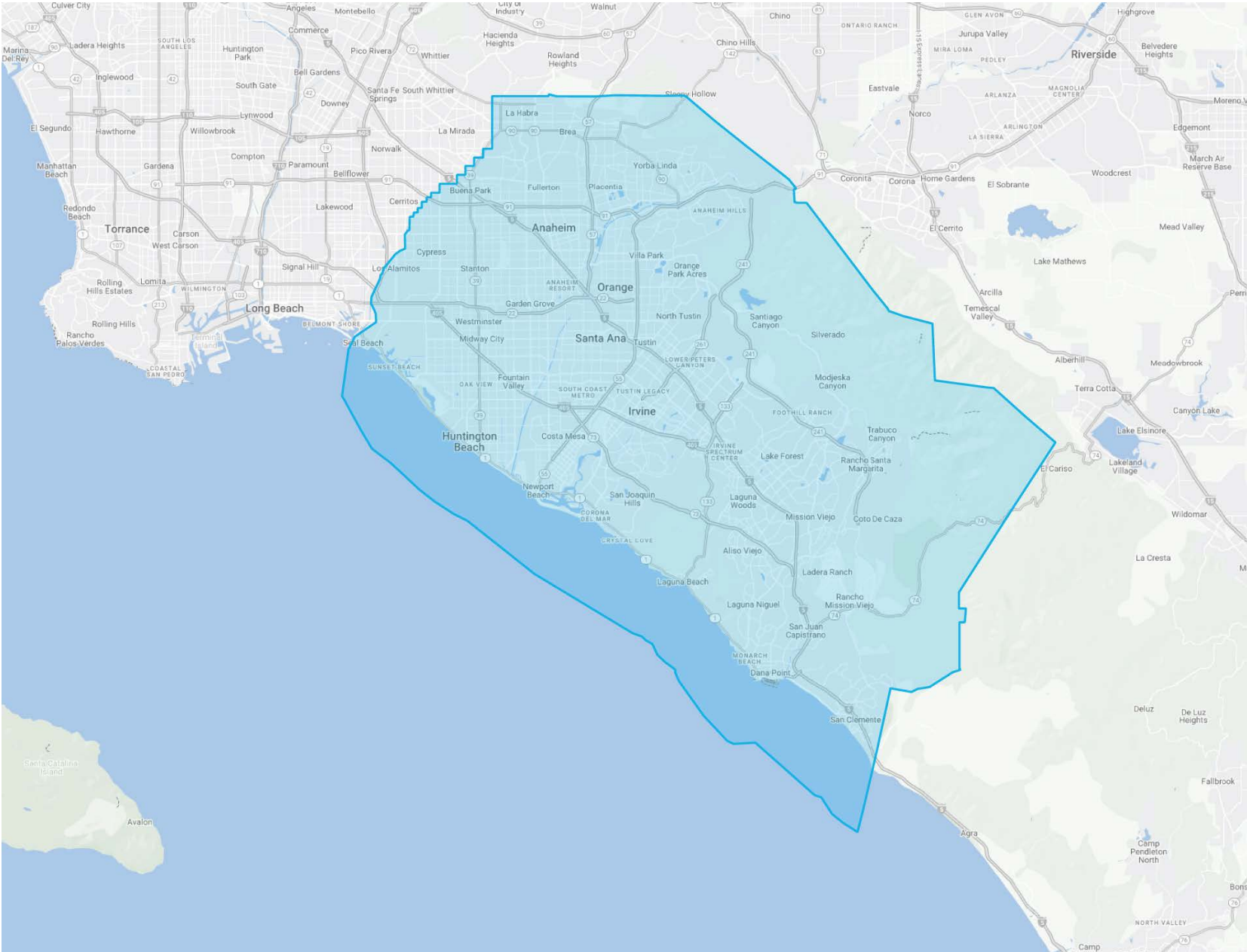
Total Available Listings  
New Listings Added  
Sale Comparables  
Sale Comparables by Size  
Sale Comparables – Avg Price

### **UNDER CONSTRUCTION**

Under Construction Properties  
Delivered/Completed Properties



# ORANGE COUNTY COVERAGE AREA



**ALL  
PROPERTY  
TYPES**

Industrial, Office,  
Retail & Land

**7K**

Listings across 35K  
Properties in Orange County

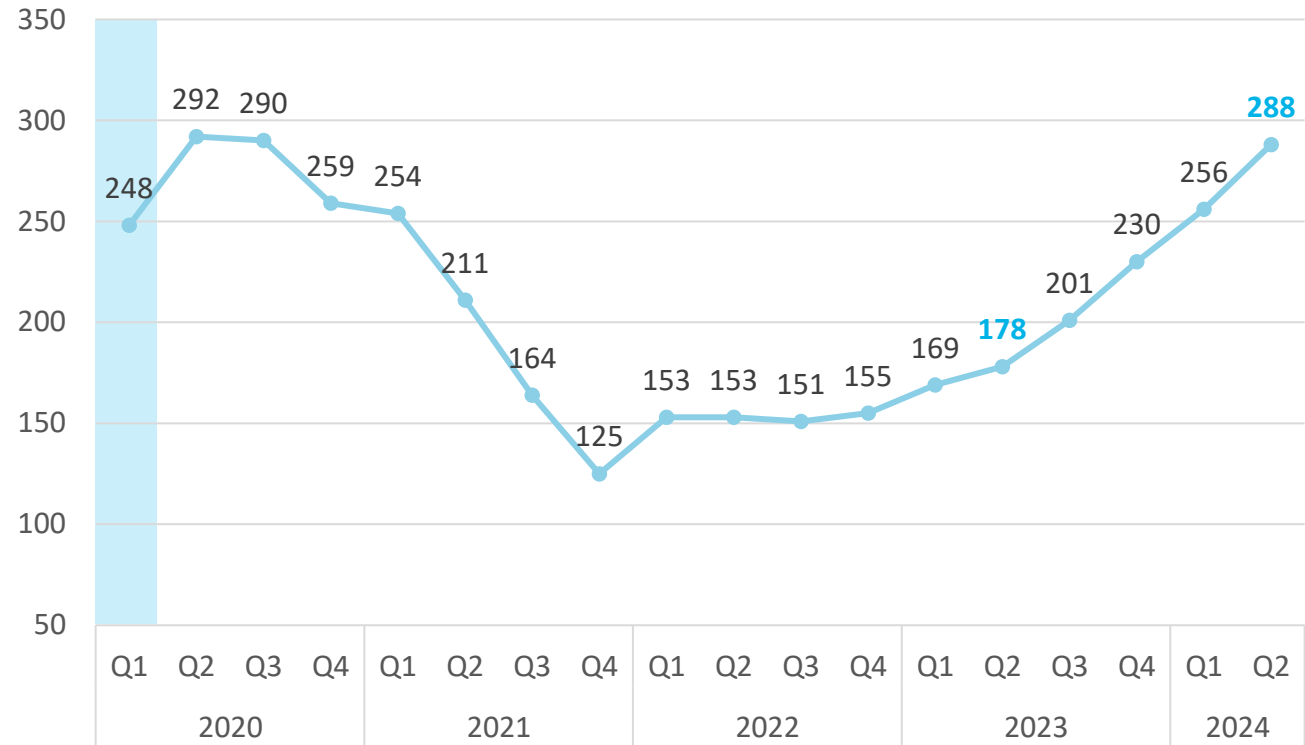
**36K**

Listings across 412K  
Properties in SoCal

# EXISTING AVAILABLE LISTINGS: DIRECT LEASE

## ORANGE COUNTY

### COUNT



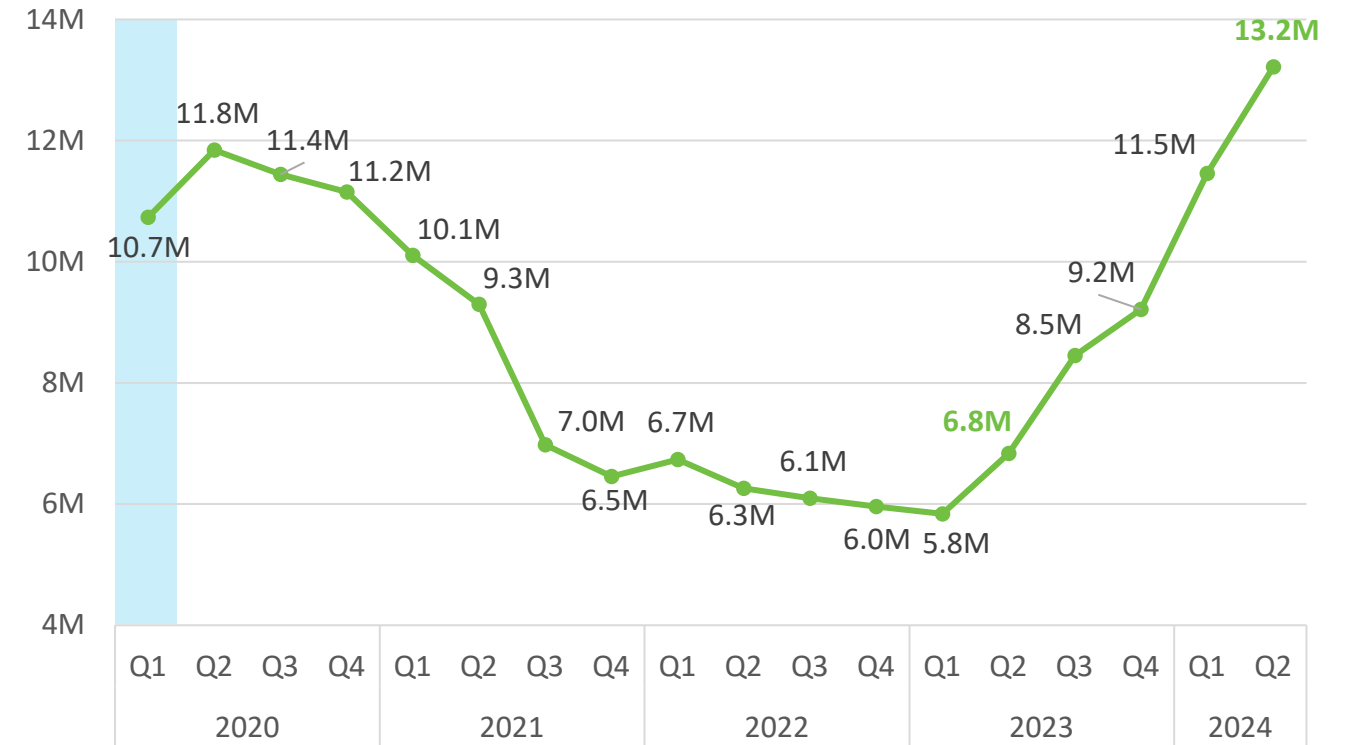
Blue shaded area indicates beginning of pandemic

▲ **62%**

YOY increase in number of listings



### BY SF



▲ **6.4M (94%)**

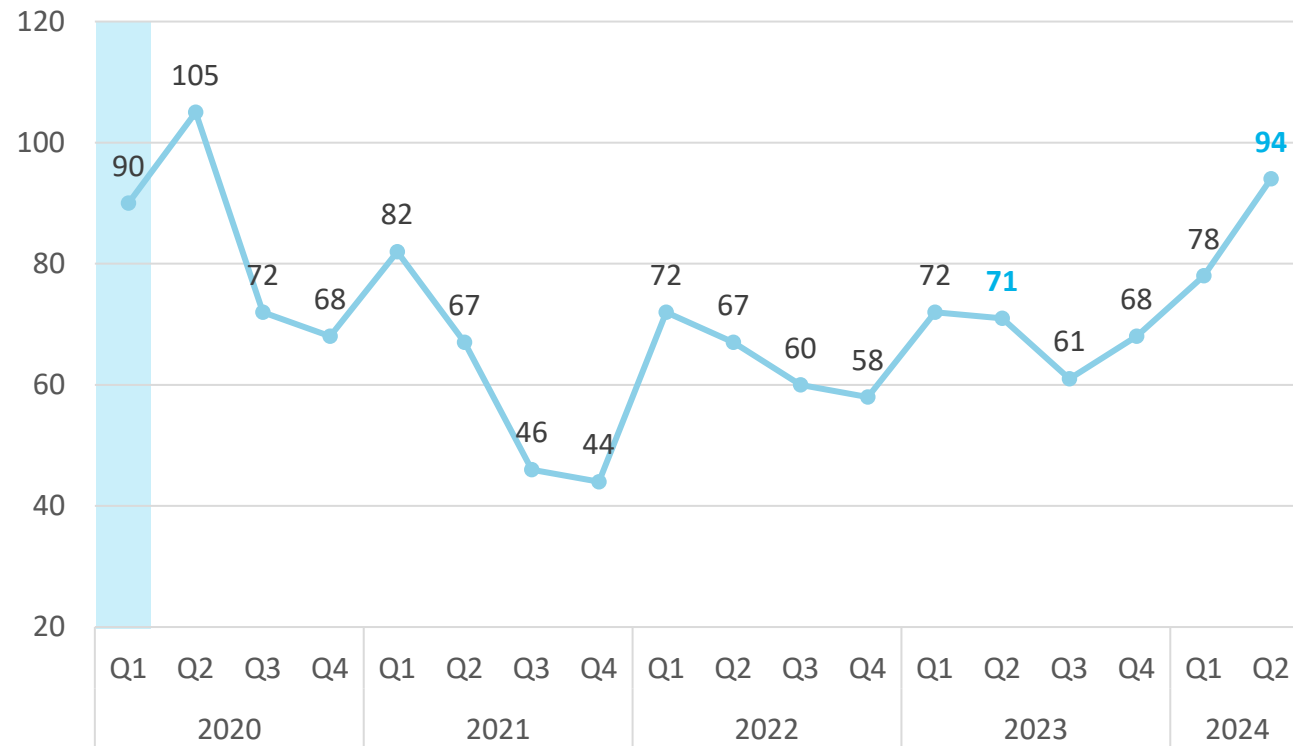
YOY increase in SF of listings



# NEW LISTINGS ADDED: DIRECT LEASE

## ORANGE COUNTY

### COUNT



Blue shaded area indicates beginning of pandemic

▲ **32%**

YOY increase in number of listings added



### BY SF



▲ **1.0M (30%)**

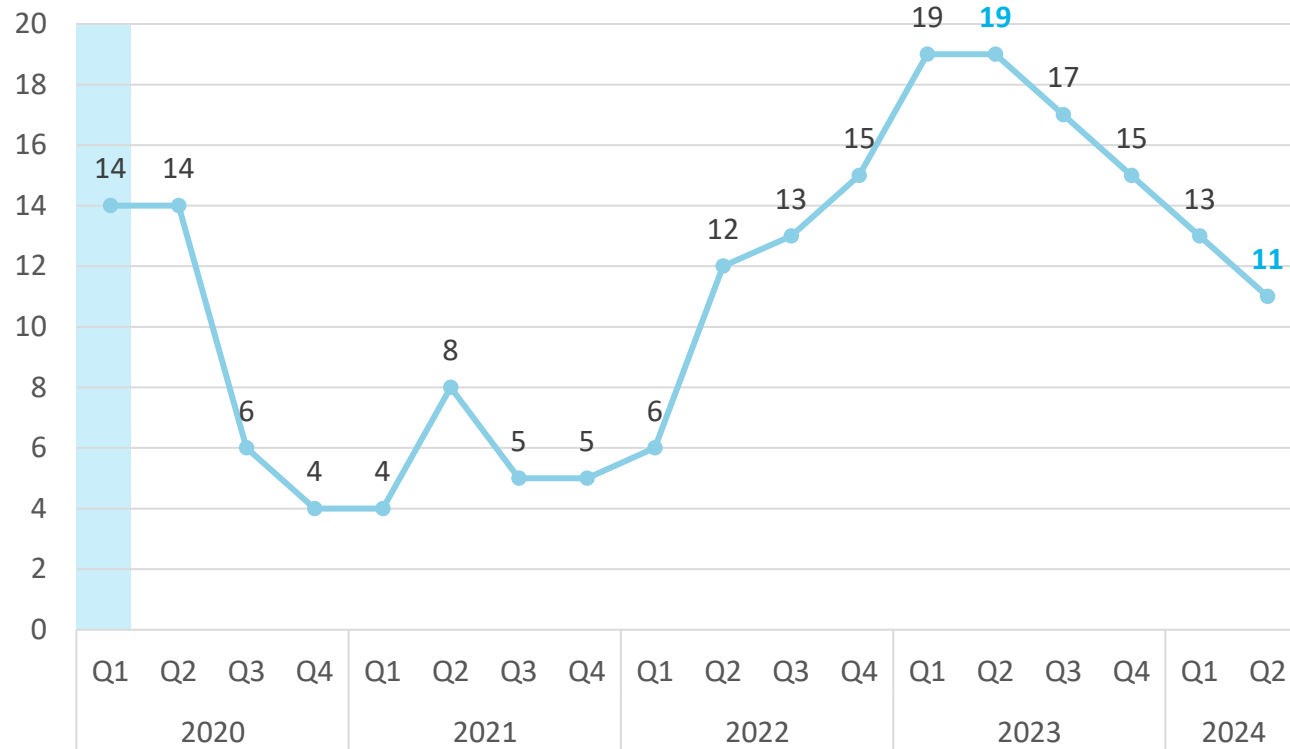
YOY increase in SF of listings added



# UNDER CONSTRUCTION AVAILABLE LISTINGS: DIRECT LEASE

## ORANGE COUNTY

### COUNT

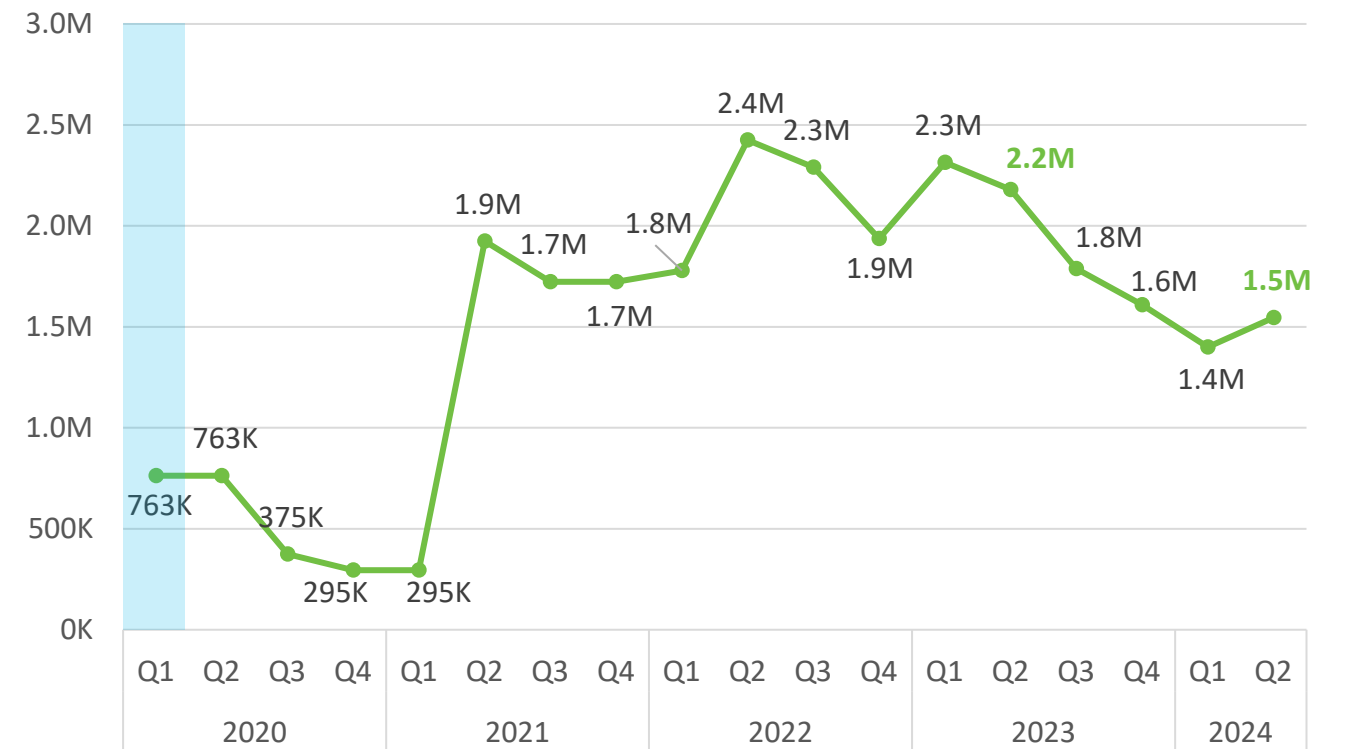


Blue shaded area indicates beginning of pandemic

▼ **42%**

YOY decrease in number of listings

### BY SF



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

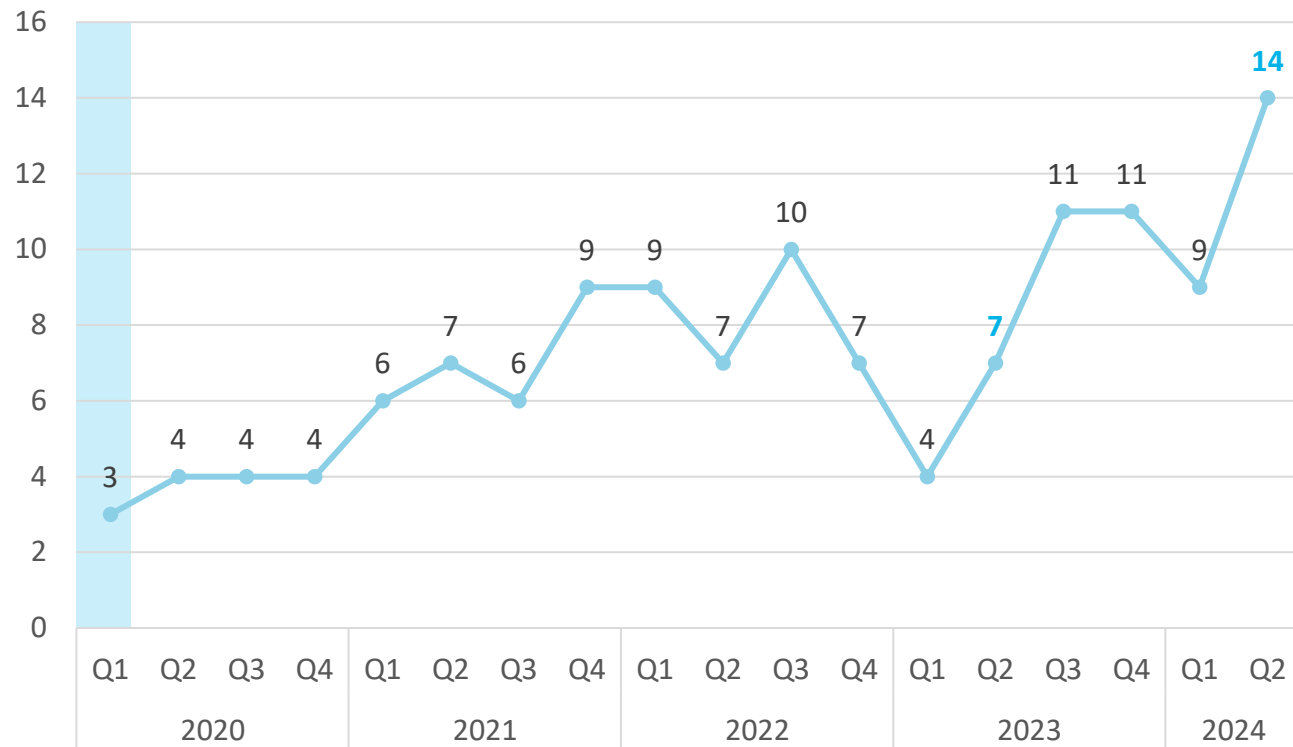
▼ **700K (32%)**

YOY decrease in SF of listings

# PROPOSED AVAILABLE LISTINGS: DIRECT LEASE

## ORANGE COUNTY

### COUNT

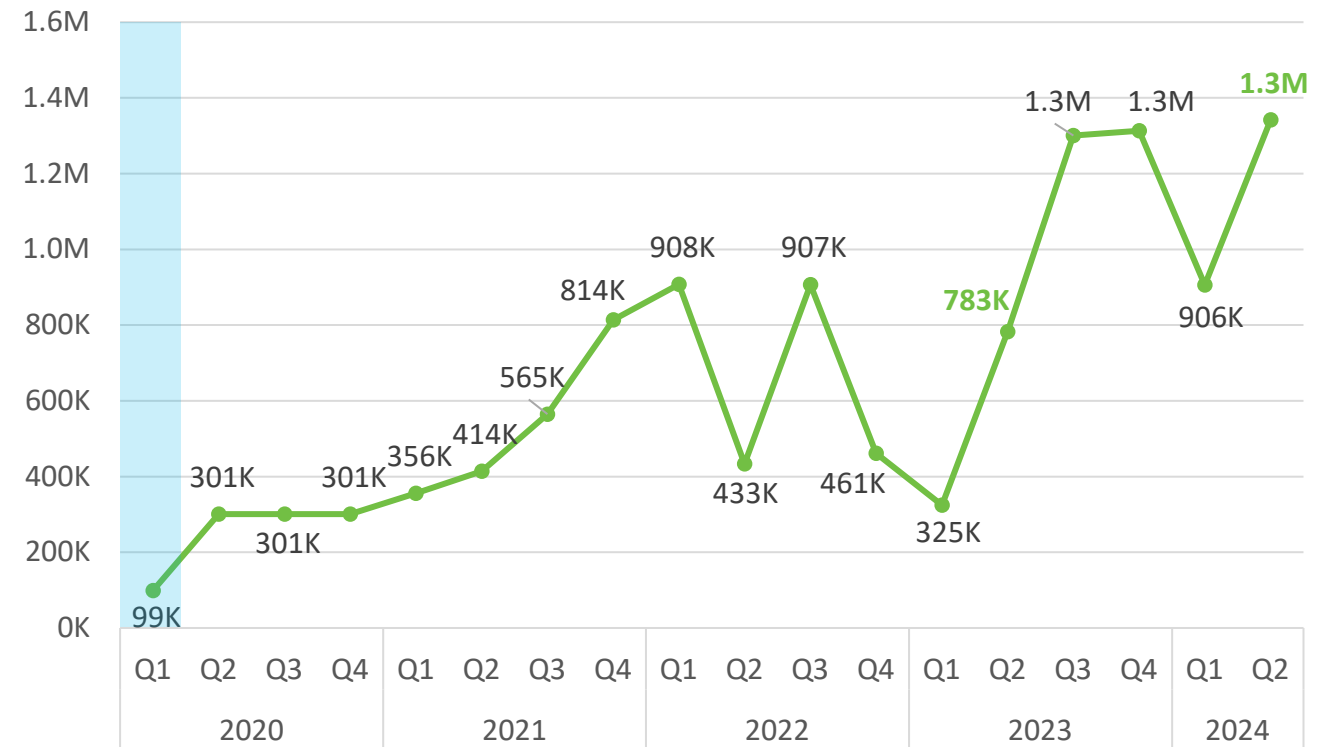


Blue shaded area indicates beginning of pandemic

▲ **100%**

YOY increase in number of listings

### BY SF



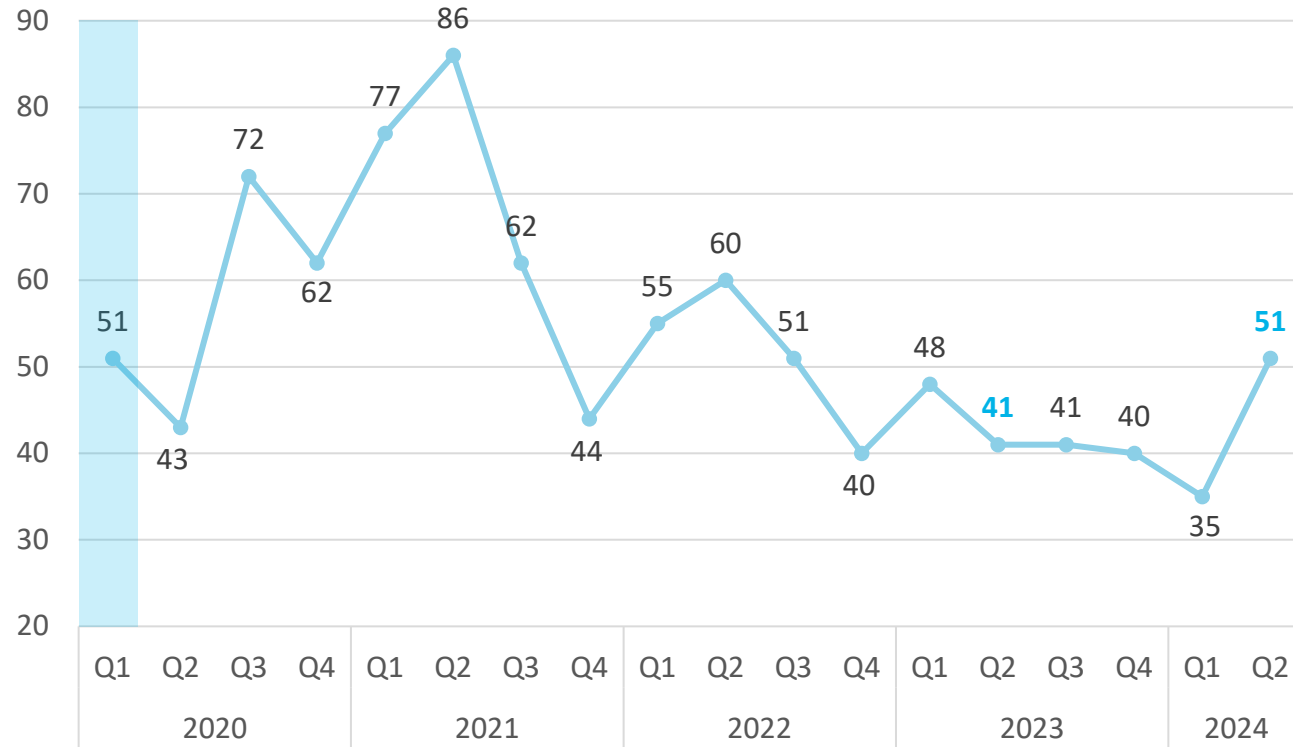
▲ **517K (66%)**

YOY increase in SF of listings

# TRANSACTIONS: DIRECT LEASE

## ORANGE COUNTY

### COUNT



Blue shaded area indicates beginning of pandemic

**▲ 24%**

YOY increase in number of transactions

### BY SF



**▼ 300K (14%)**

YOY decrease in SF transacted



# DIRECT LEASE TRANSACTIONS BY SIZE

## ORANGE COUNTY

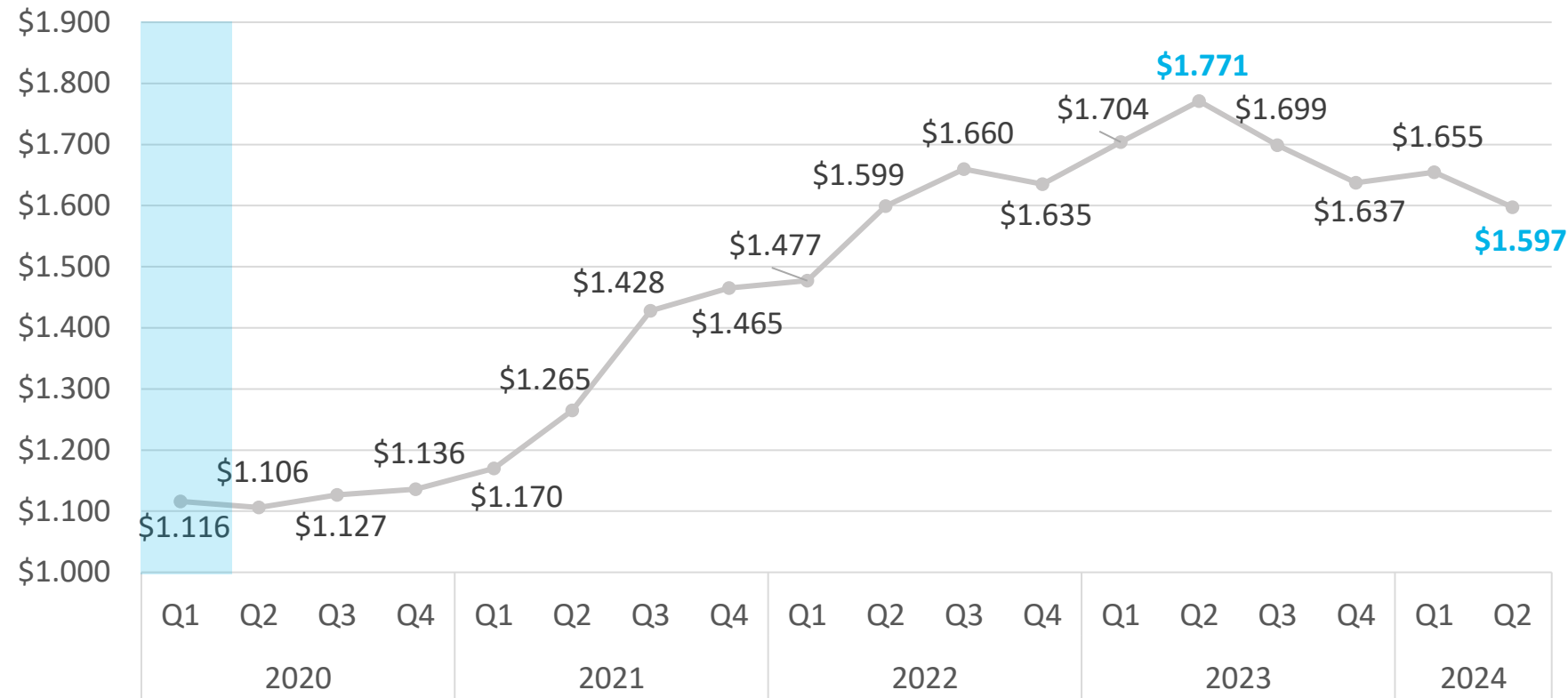
	2020				2021				2022				2023				2024	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
10K-20K	342 K	309 K	463 K	364 K	654 K	483 K	450 K	378 K	362 K	395 K	347 K	238 K	320 K	234 K	253 K	271 K	282 K	376 K
20K-30K	49 K	183 K	364 K	225 K	333 K	557 K	248 K	108 K	201 K	168 K	199 K	211 K	258 K	193 K	119 K	121 K	183 K	173 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	100 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	145 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	0
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	122 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	146 K
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	88 K
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	90 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	644 K
150K+	309 K	873 K	171 K	1.0 M	0	609 K	1.1 M	0	380 K	875 K	1.6 M	0	174 K	1.2 M	308 K	549 K	308 K	0
<b>Grand Total</b>	<b>2.2 M</b>	<b>2.0 M</b>	<b>2.2 M</b>	<b>3.1 M</b>	<b>2.0 M</b>	<b>3.3 M</b>	<b>2.9 M</b>	<b>1.2 M</b>	<b>2.1 M</b>	<b>2.8 M</b>	<b>3.0 M</b>	<b>1.5 M</b>	<b>1.4 M</b>	<b>2.2 M</b>	<b>1.8 M</b>	<b>1.7 M</b>	<b>1.1 M</b>	<b>1.9 M</b>

▼ 14%

YOY decrease in transacted SF

# AVERAGE ASKING RATE (GROSS): DIRECT LEASE

## ORANGE COUNTY



Blue shaded area indicates beginning of pandemic

▲ **\$0.48 (43%)**

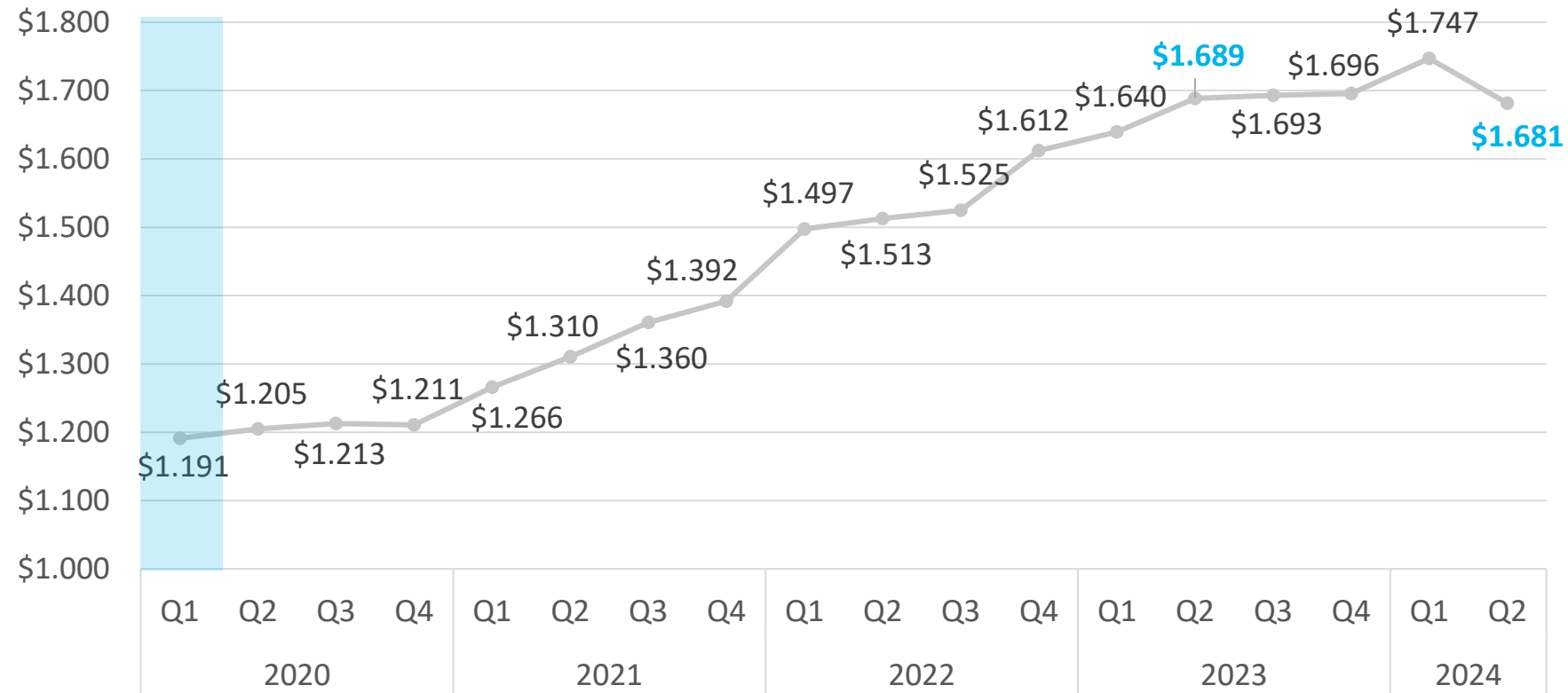
Increase in average asking rate since Q1 2020

▼ **\$0.17 (10%)**

YOY decrease in average asking rate

# AVERAGE ASKING RATE (NET): DIRECT LEASE

## ORANGE COUNTY



Blue shaded area indicates beginning of pandemic

▲ **\$0.49 (41%)**

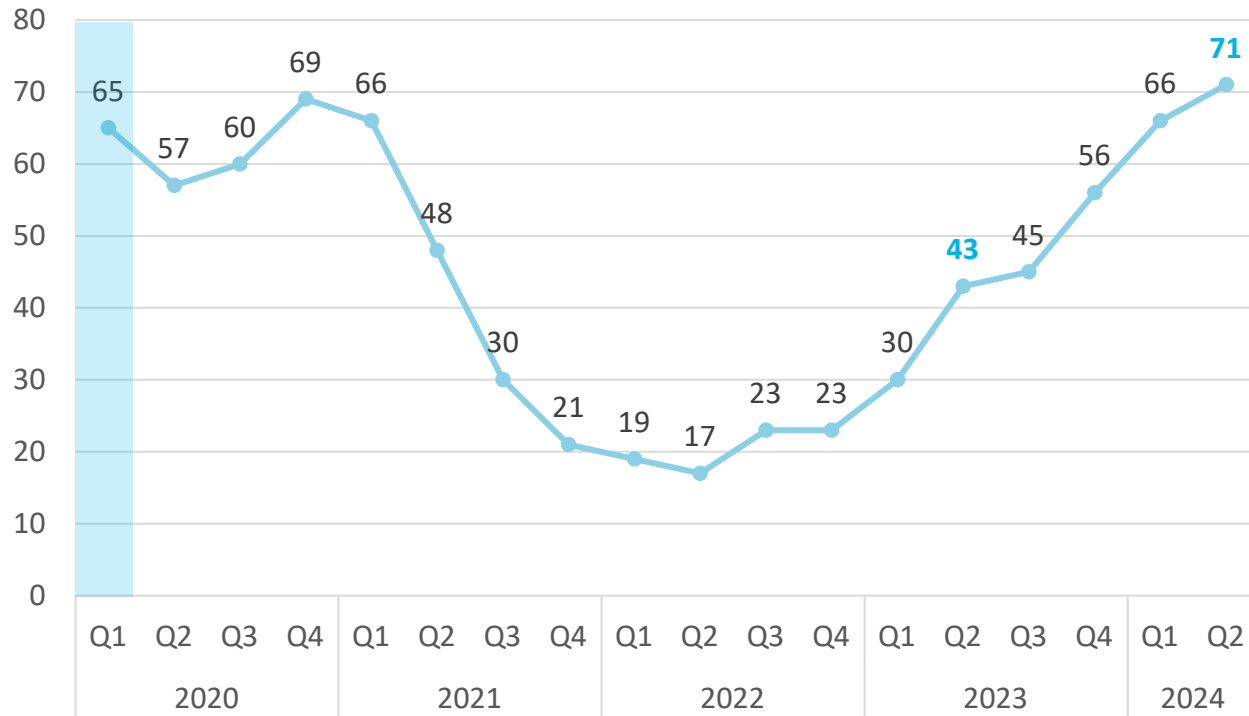
Increase in average asking rate since Q1 2020

▼ **\$0.01 (0.5%)**

YOY decrease in average asking rate

# TOTAL AVAILABLE LISTINGS: SUBLEASE ORANGE COUNTY

## COUNT



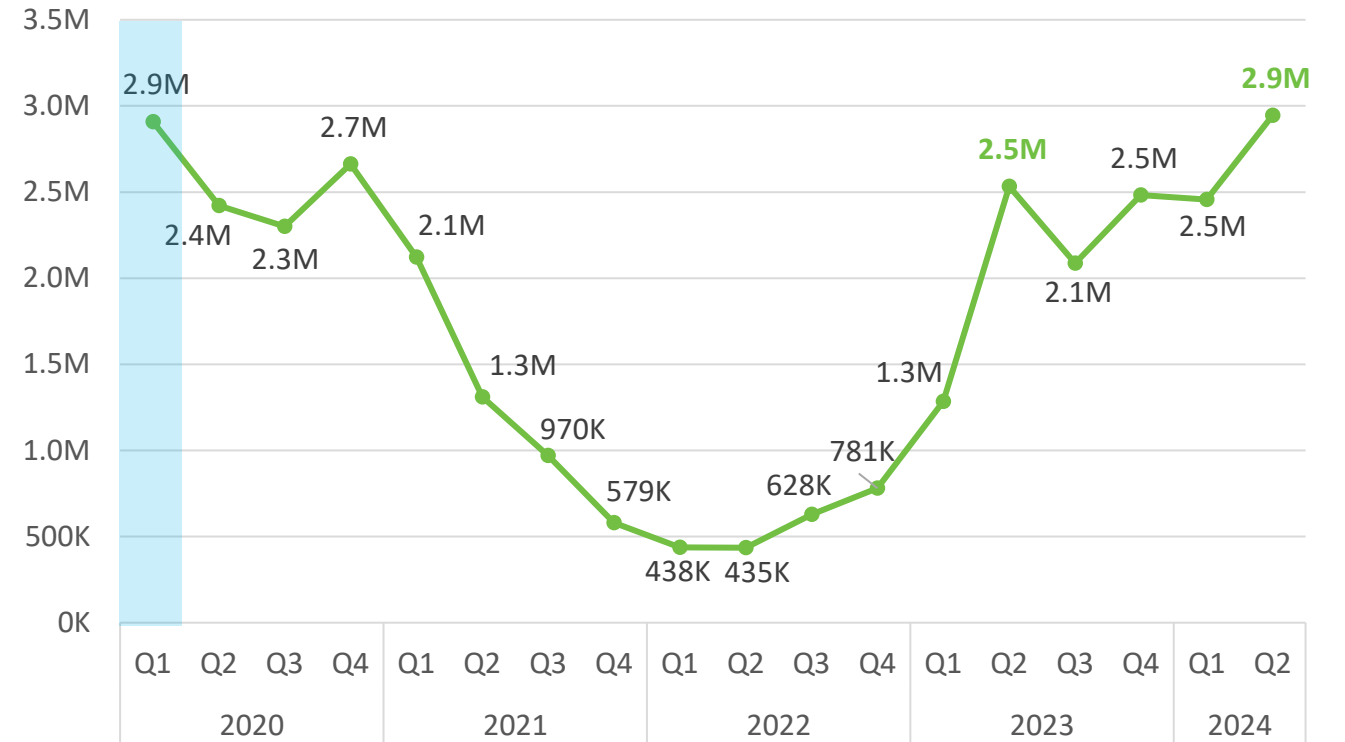
Blue shaded area indicates beginning of pandemic

**▲ 65%**

YOY increase in number of listings



## BY SF



**▲ 400K (16%)**

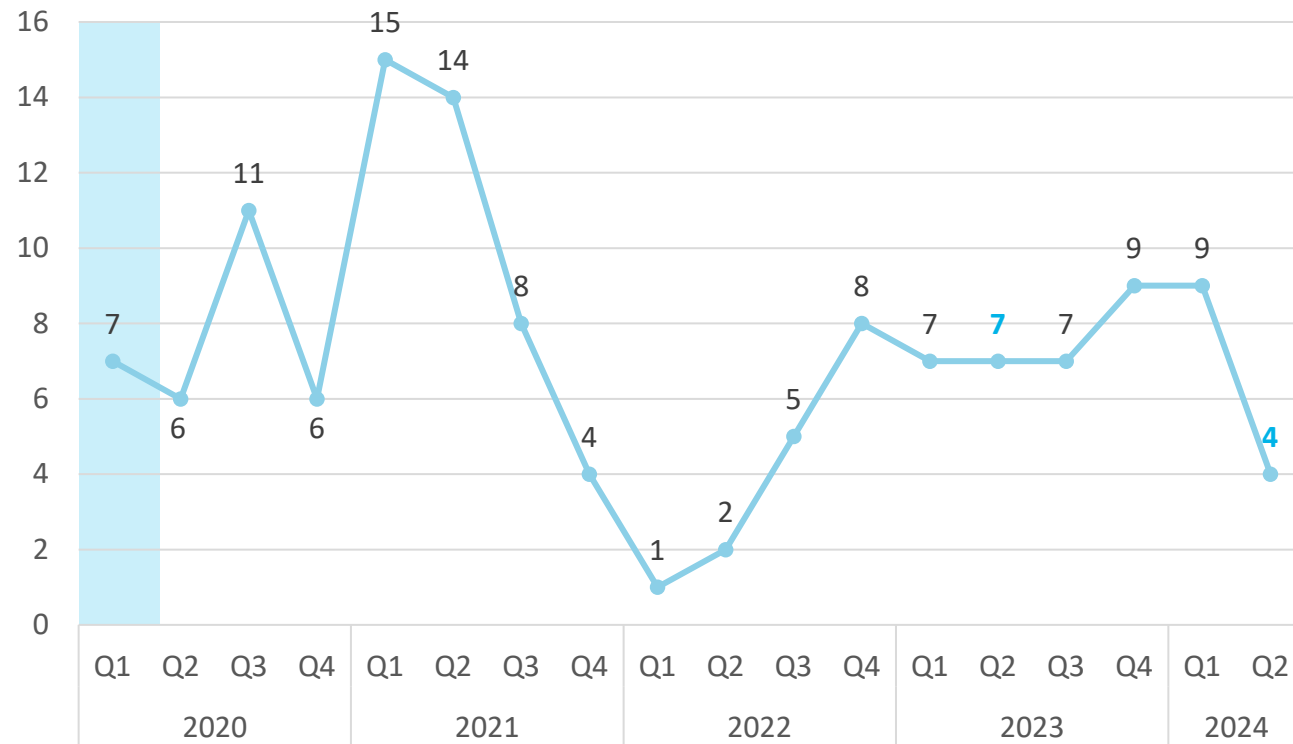
YOY increase in SF of listings



# TRANSACTIONS: SUBLEASE

## ORANGE COUNTY

### COUNT

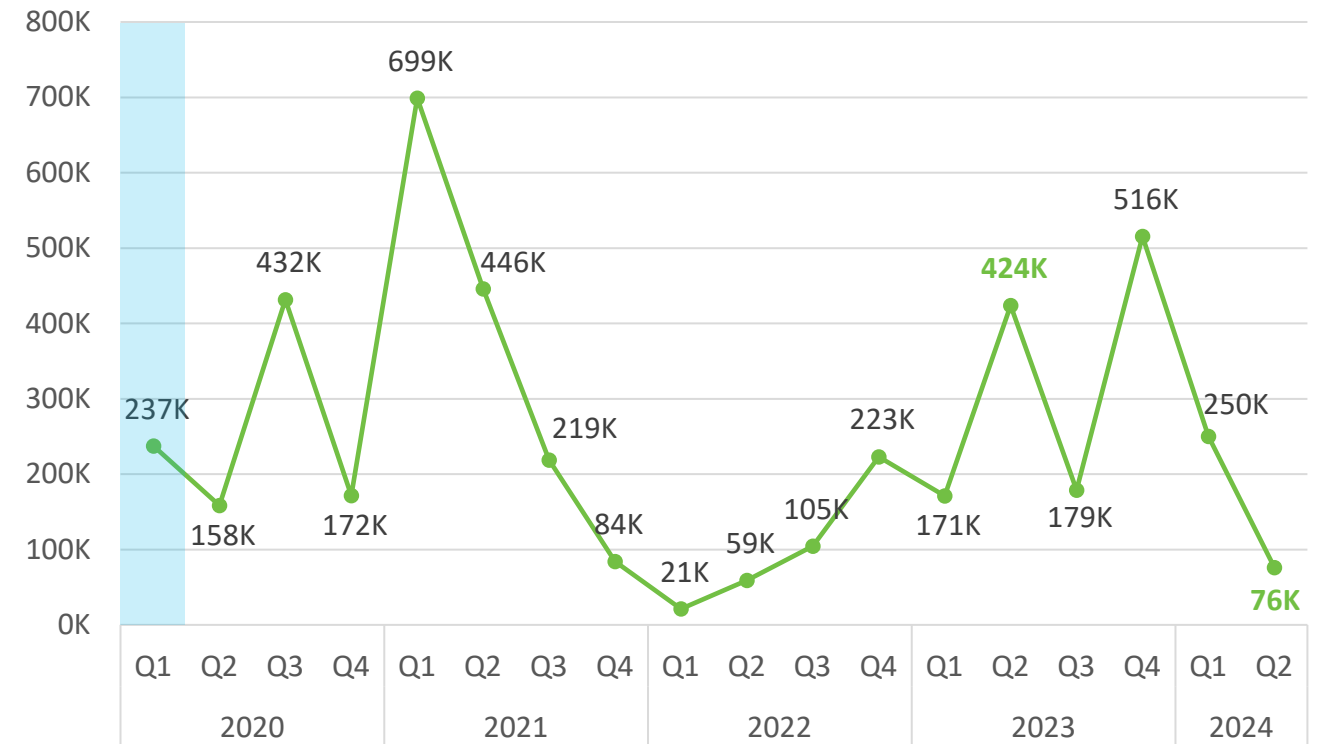


Blue shaded area indicates beginning of pandemic

▼ **43%**

YOY decrease in number of transactions

### BY SF



▼ **348K (82%)**

YOY decrease 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	Q2
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	36 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	0
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	0
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	40 K
50K-60K	0	0	0	0	162 K	0	50 K	0	0	0	0	53 K	0	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	0
70K-80K	0	0	147 K	0	0	0	0	0	0	0	0	76 K	72 K	77 K	0	0	0	0
80K-90K	0	0	0	0	0	89 K	0	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	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	0
150K+	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	153 K	0	0
<b>Grand Total</b>	<b>237 K</b>	<b>158 K</b>	<b>432 K</b>	<b>172 K</b>	<b>699 K</b>	<b>446 K</b>	<b>219 K</b>	<b>84 K</b>	<b>21 K</b>	<b>59 K</b>	<b>105 K</b>	<b>223 K</b>	<b>171 K</b>	<b>424 K</b>	<b>179 K</b>	<b>516 K</b>	<b>250 K</b>	<b>76 K</b>

▼ **82%**

YOY decrease in SF transacted

# TRANSACTIONS: BY SF

## ORANGE COUNTY

### DIRECT LEASE TRANSACTIONS BY SF

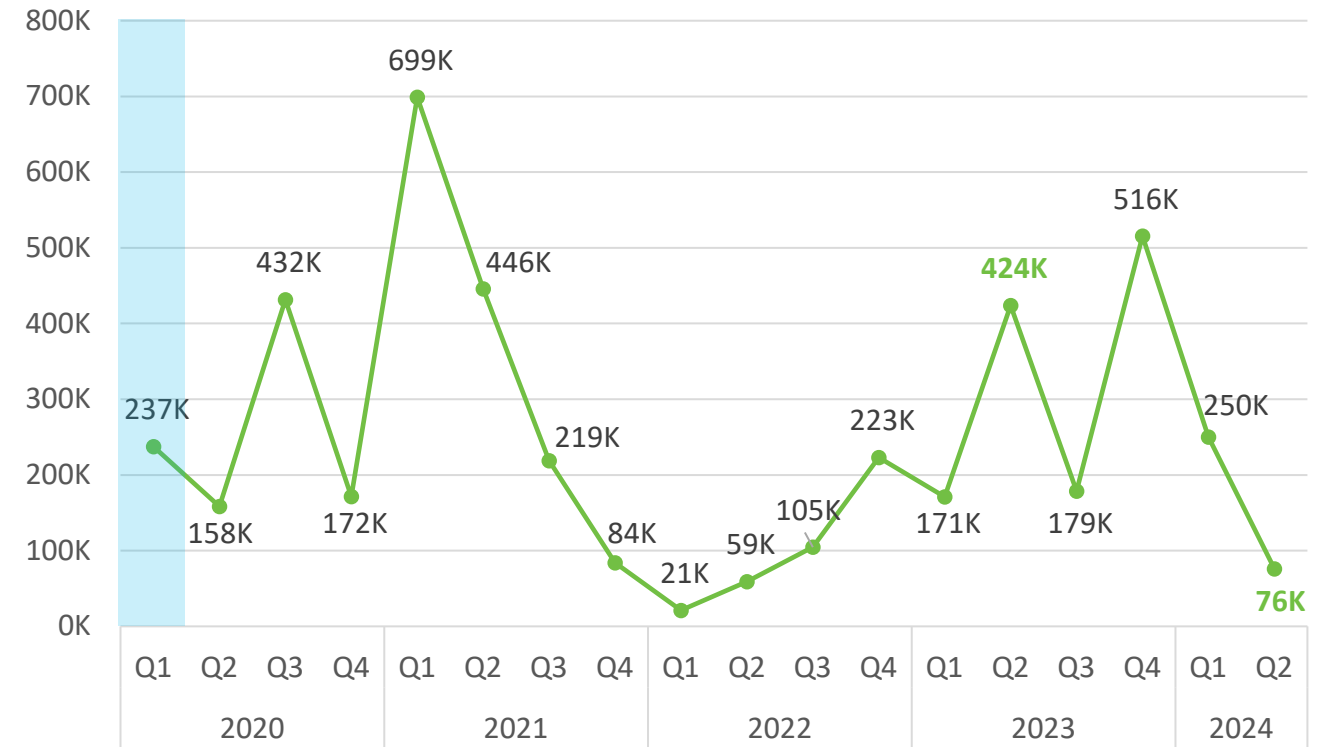


Blue shaded area indicates beginning of pandemic

▼ **300K** (14%)

YOY decrease in Direct Lease transacted SF

### SUBLEASE TRANSACTIONS BY SF



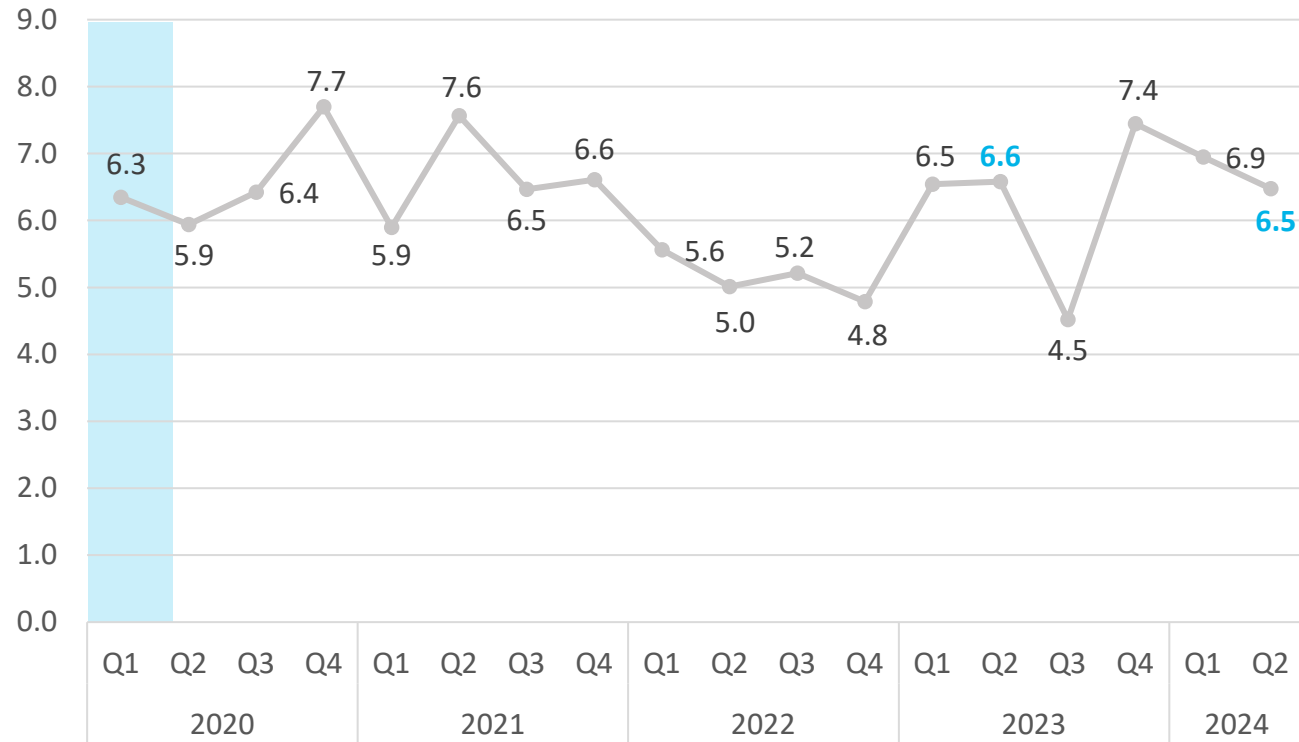
▼ **348K** (82%)

YOY decrease in Sublease transacted SF

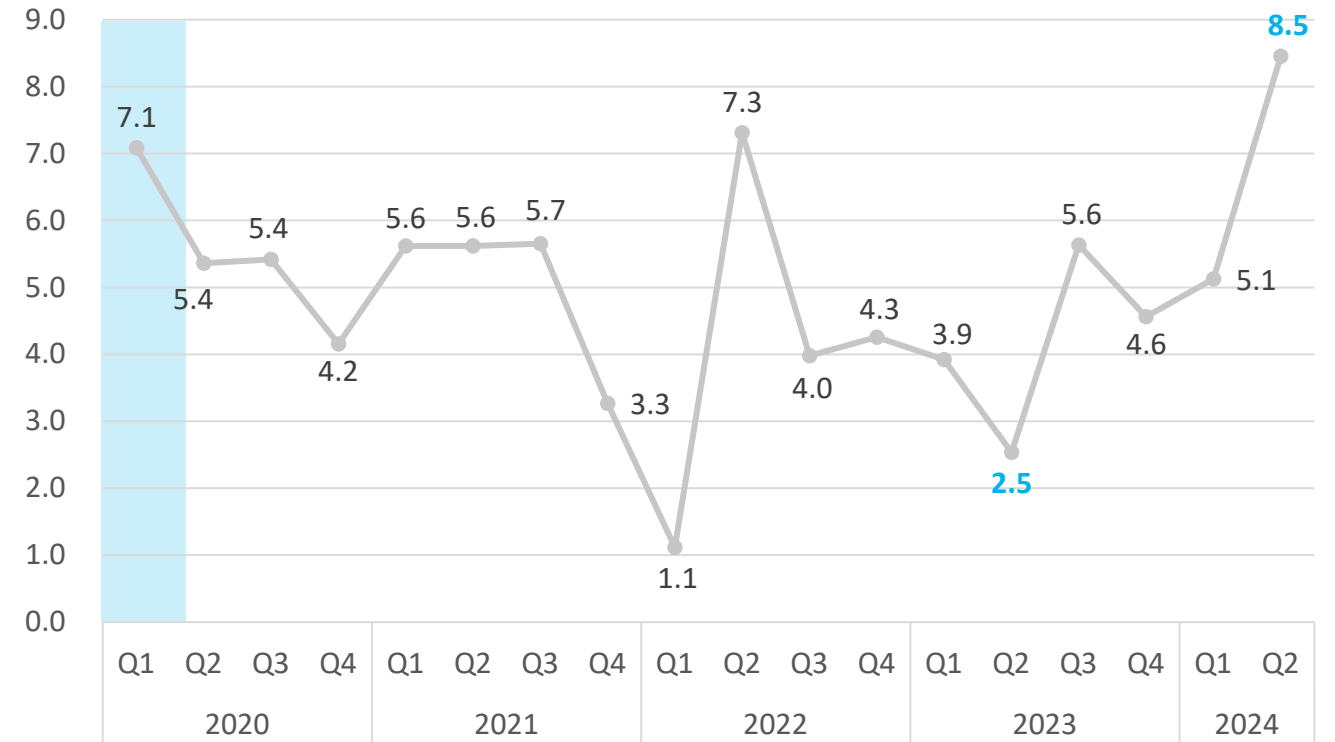
# TRANSACTIONS: AVERAGE MONTHS ON MARKET

## ORANGE COUNTY

### DIRECT LEASE AVG MONTHS ON MARKET



### SUBLEASE AVG MONTHS ON MARKET



Blue shaded area indicates beginning of pandemic

▼ **0.1 Months (2%)**

YOY decrease in time on market

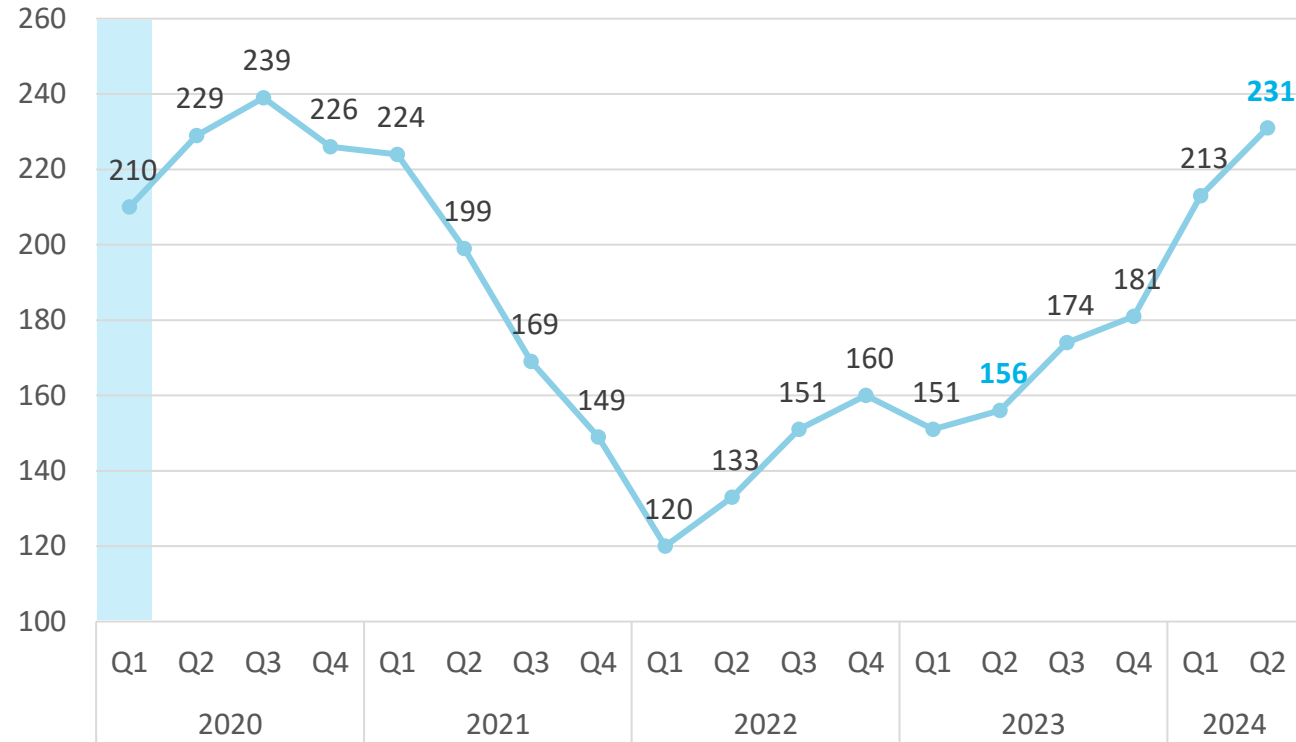
▲ **6.0 Months (240%)**

YOY increase in time on market

# TOTAL AVAILABLE LISTINGS: SALE

## ORANGE COUNTY

### COUNT



Blue shaded area indicates beginning of pandemic

▲ **48%**

YOY increase in number of listings



### BY SF



▲ **2.0M (71%)**

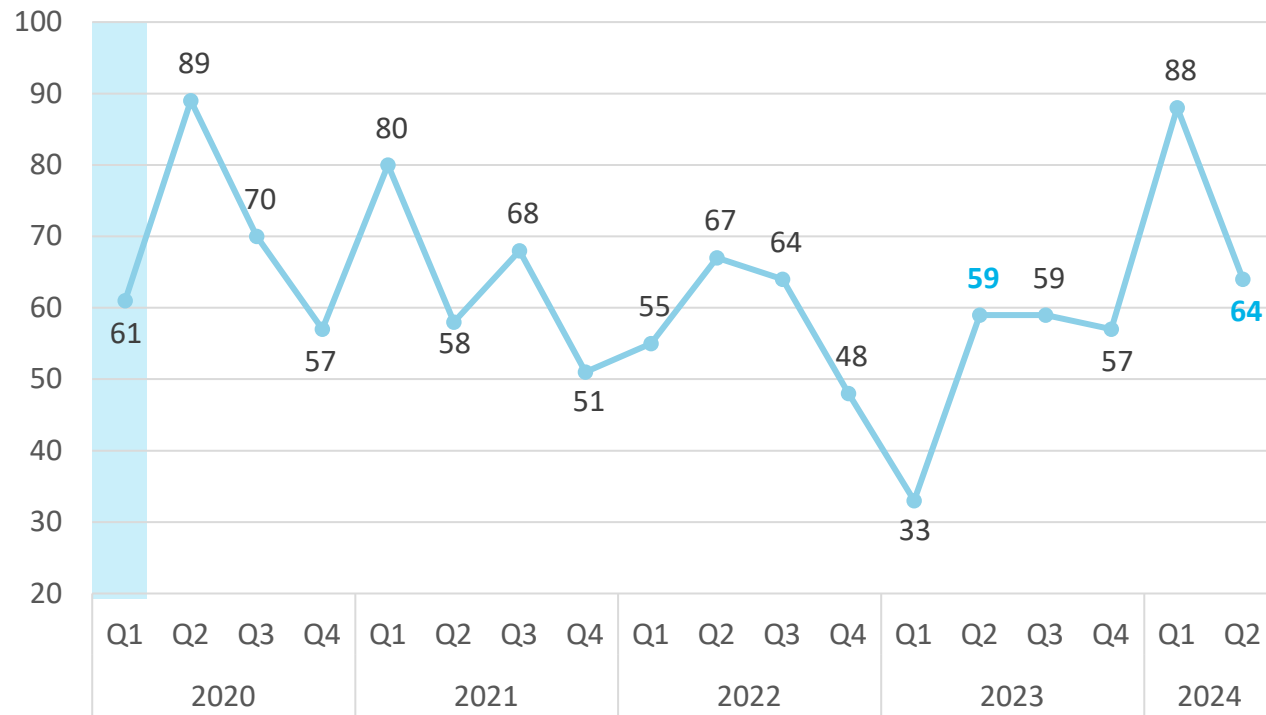
YOY increase in SF of listings



# NEW LISTINGS ADDED: SALE

## ORANGE COUNTY

### COUNT

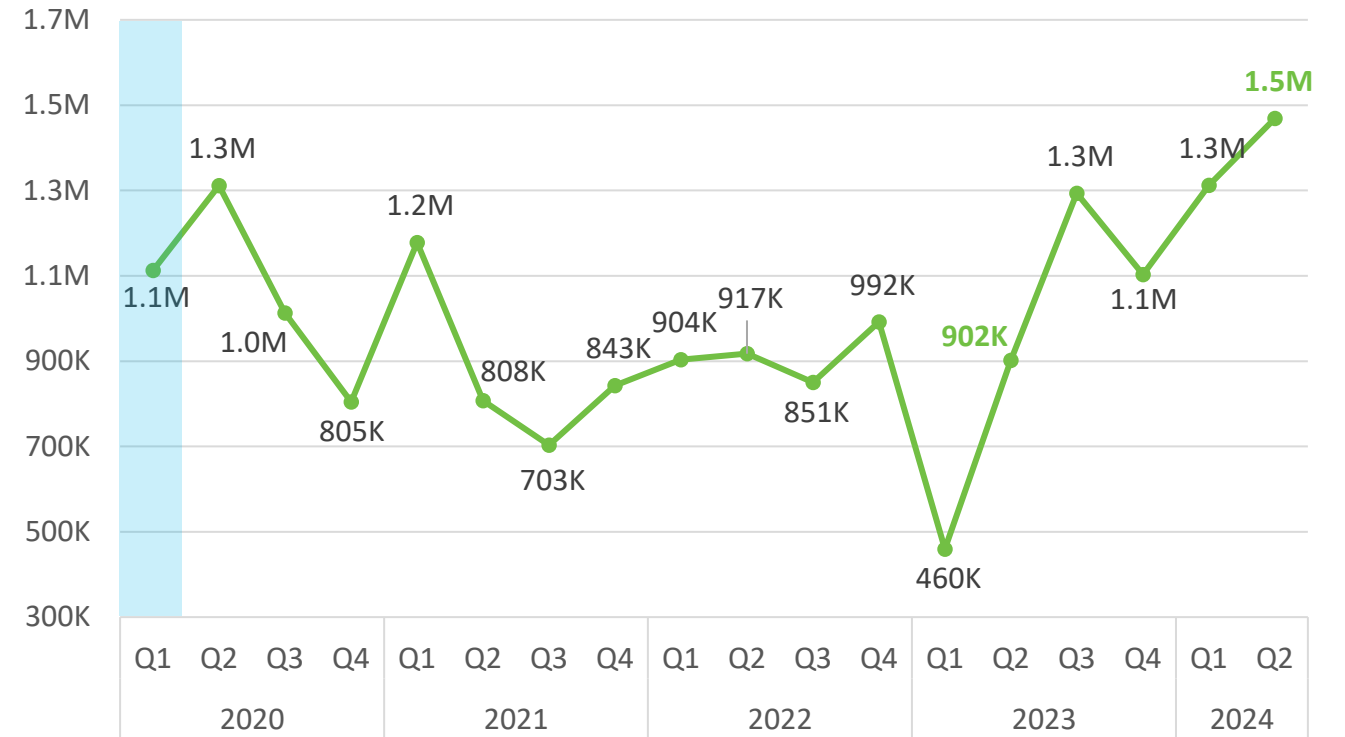


Blue shaded area indicates beginning of pandemic

▲ **8%**

YOY increase in number of listings added

### BY SF



▲ **598K (66%)**

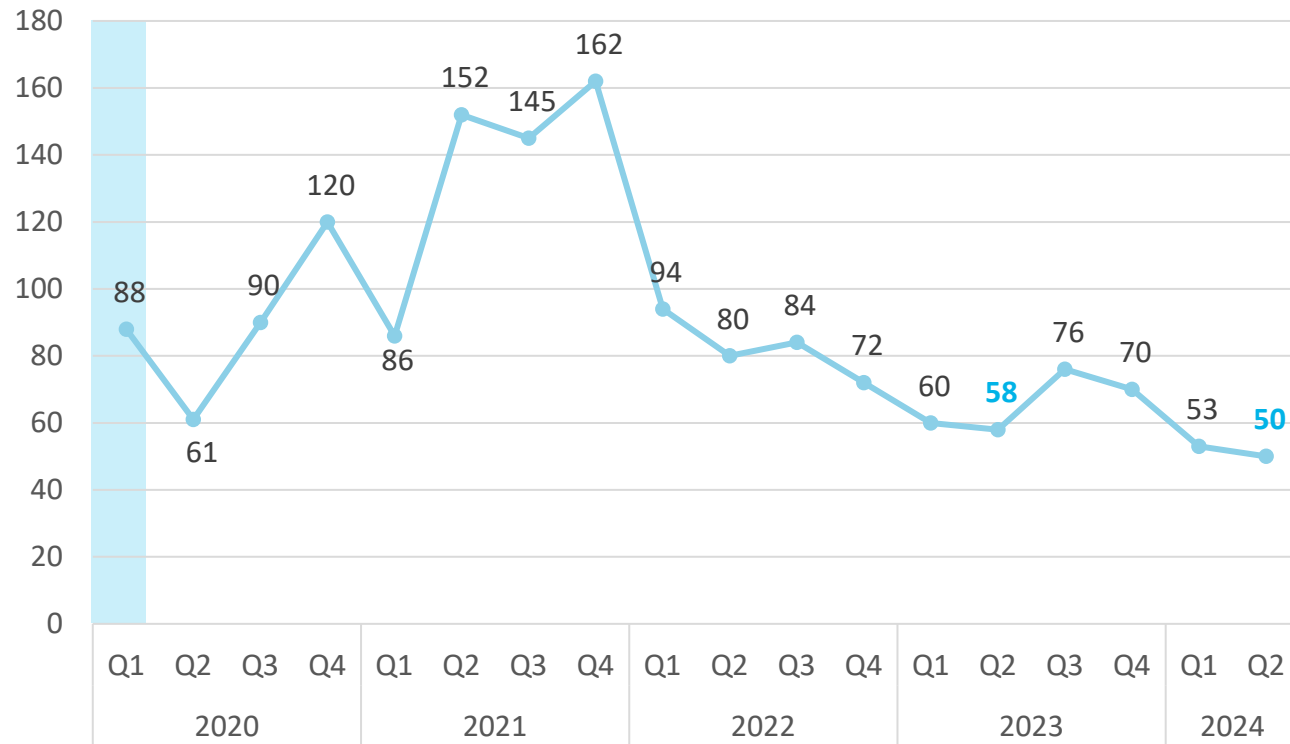
YOY increase in SF added



# SALE COMPARABLES

## ORANGE COUNTY

### COUNT



Blue shaded area indicates beginning of pandemic

▼ **14%**

YOY decrease in number of transactions

### BY SF



▲ **206K (23%)**

YOY increase in SF sold

# INDUSTRIAL SALE COMPS BY SIZE

## ORANGE COUNTY

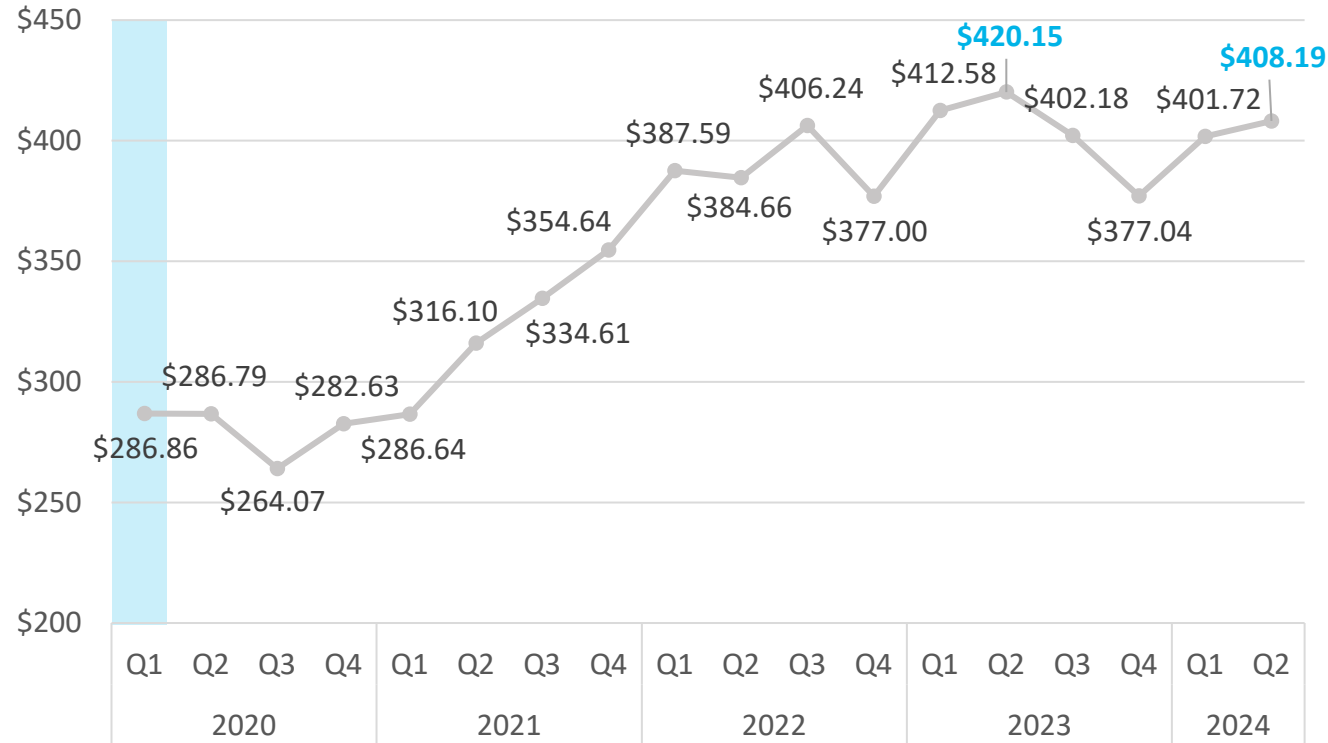
	2020				2021				2022				2023				2024	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
0-10K	216 K	164 K	257 K	312 K	208 K	515 K	306 K	461 K	220 K	168 K	281 K	199 K	197 K	179 K	225 K	186 K	123 K	151 K
10K-20K	253 K	165 K	297 K	393 K	325 K	386 K	357 K	363 K	180 K	302 K	254 K	245 K	185 K	129 K	197 K	231 K	131 K	118 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	71 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	0
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	46 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	53 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	64 K
70K-80K	0	0	76 K	0	0	78 K	0	72 K	70 K	77 K	0	0	0	0	148 K	79 K	72 K	0
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	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	96 K
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	0
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	489 K
<b>Grand Total</b>	<b>4.4 M</b>	<b>766 K</b>	<b>1.5 M</b>	<b>2.7 M</b>	<b>1.3 M</b>	<b>2.6 M</b>	<b>3.0 M</b>	<b>3.4 M</b>	<b>1.8 M</b>	<b>1.6 M</b>	<b>1.8 M</b>	<b>1.6 M</b>	<b>952 K</b>	<b>894 K</b>	<b>1.5 M</b>	<b>1.8 M</b>	<b>1.2 M</b>	<b>1.1 M</b>

 **23%** YOY increase in SF sold

# SOLD PRICE/SF

## ORANGE COUNTY

### ALL INDUSTRIAL SALE COMPARABLES

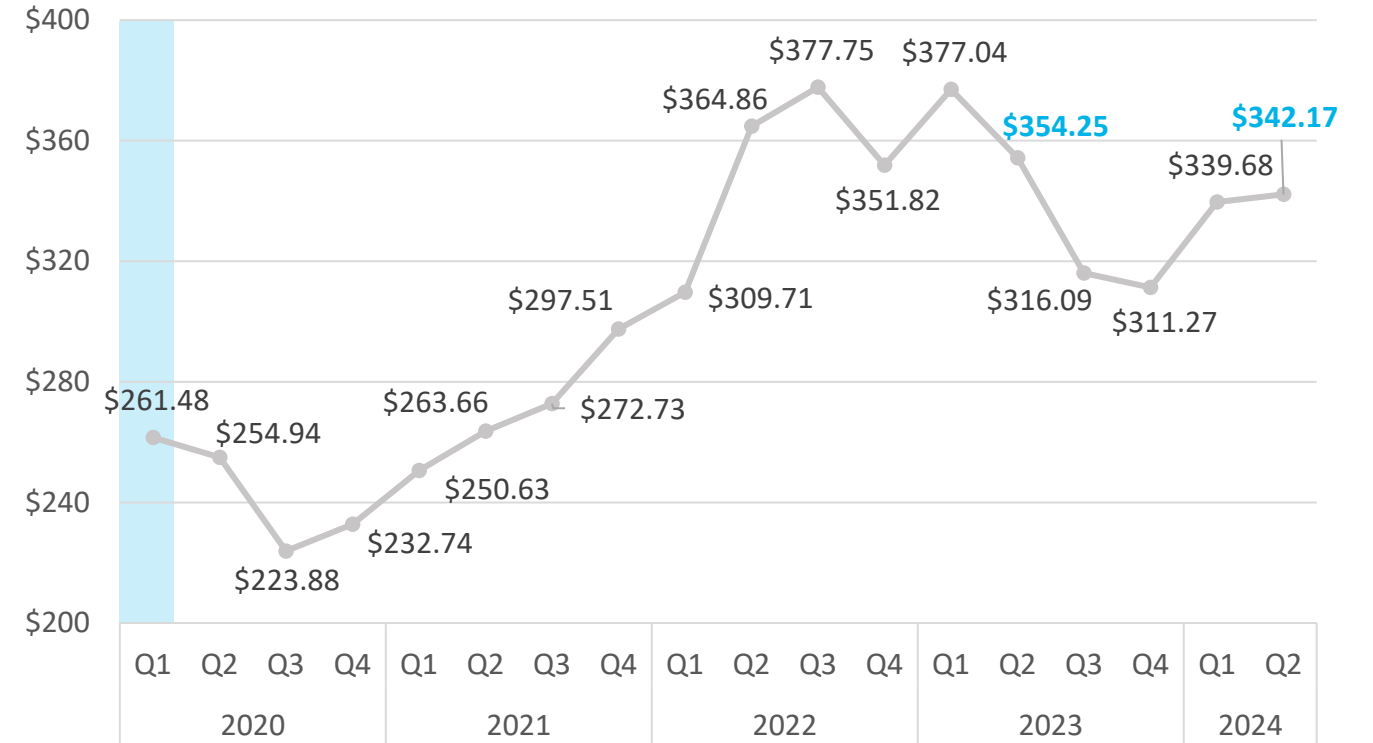


Blue shaded area indicates beginning of pandemic

▼ **3% (\$11.96)**

YOY decrease in Avg Sold Price

### INDUSTRIAL SALE COMPARABLES 10K+ SF



▼ **3% (\$12.07)**

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	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%
<b>Total</b>	<b>26.1 M</b>	<b>22.9 M</b>	<b>24.0 M</b>	<b>24.2 M</b>	<b>28.3 M</b>	<b>30.3 M</b>	<b>35.3 M</b>	<b>35 M</b>	<b>36 M</b>	<b>47.7 M</b>	<b>47 M</b>	<b>52 M</b>	<b>42 M</b>	<b>48.3 M</b>	<b>43 M</b>	<b>32.7 M</b>	<b>31.9 M</b>	<b>33.0 M</b>	<b>▼ 32%</b>

▼ **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
<b>Total</b>	<b>31.9 M</b>	<b>22.1 M</b>	<b>28.8 M</b>	<b>42.9 M</b>	<b>9.0 M</b>	<b>8.8 M</b>	<b>6.2 M</b>

**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