

**Q3 2024**  
**RESEARCH REPORT**

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**ORANGE COUNTY**

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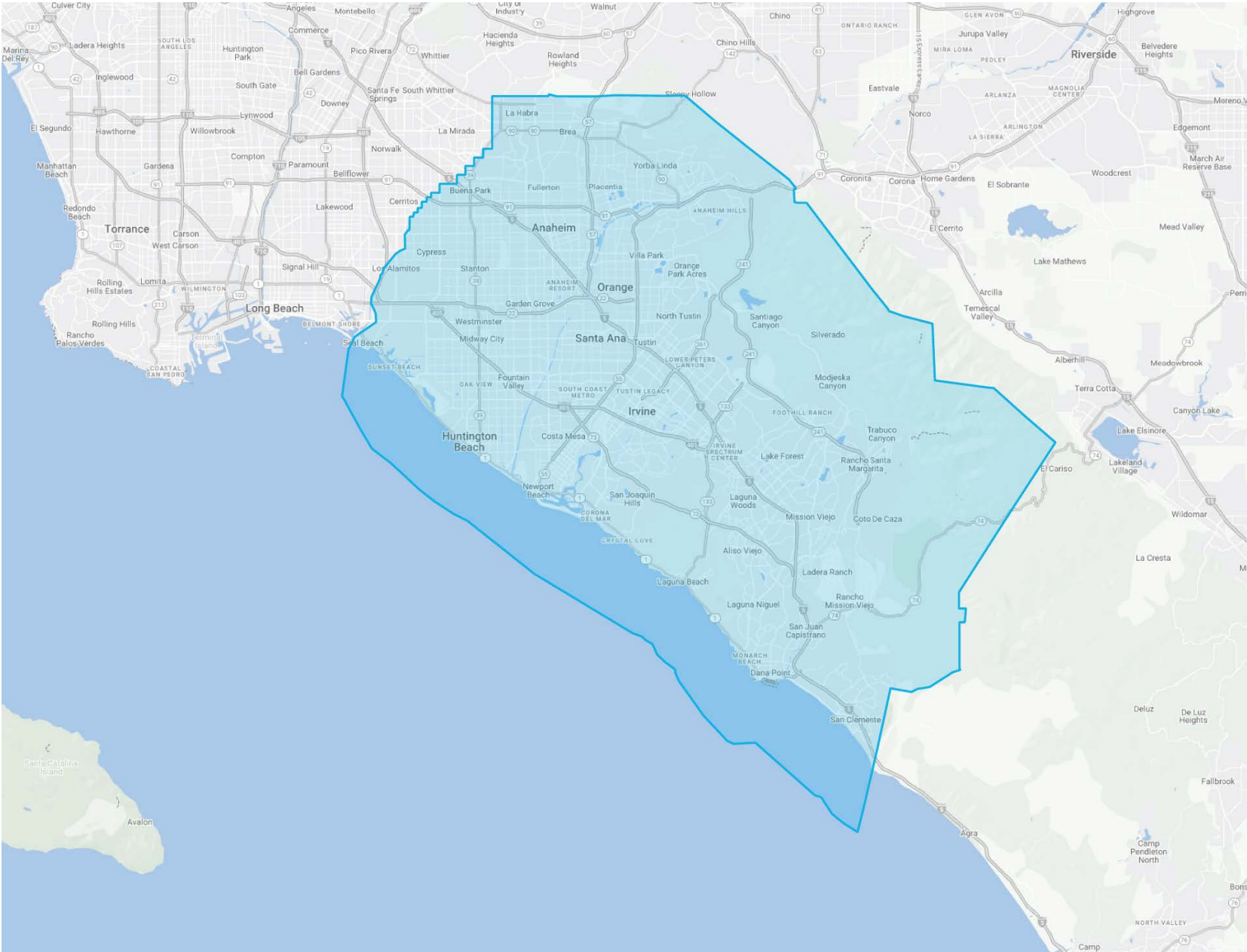
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# ORANGE COUNTY COVERAGE AREA



**ALL  
PROPERTY  
TYPES**

Industrial, Office,  
Retail & Land

**7K**

Listings across 36K  
Properties in Orange County

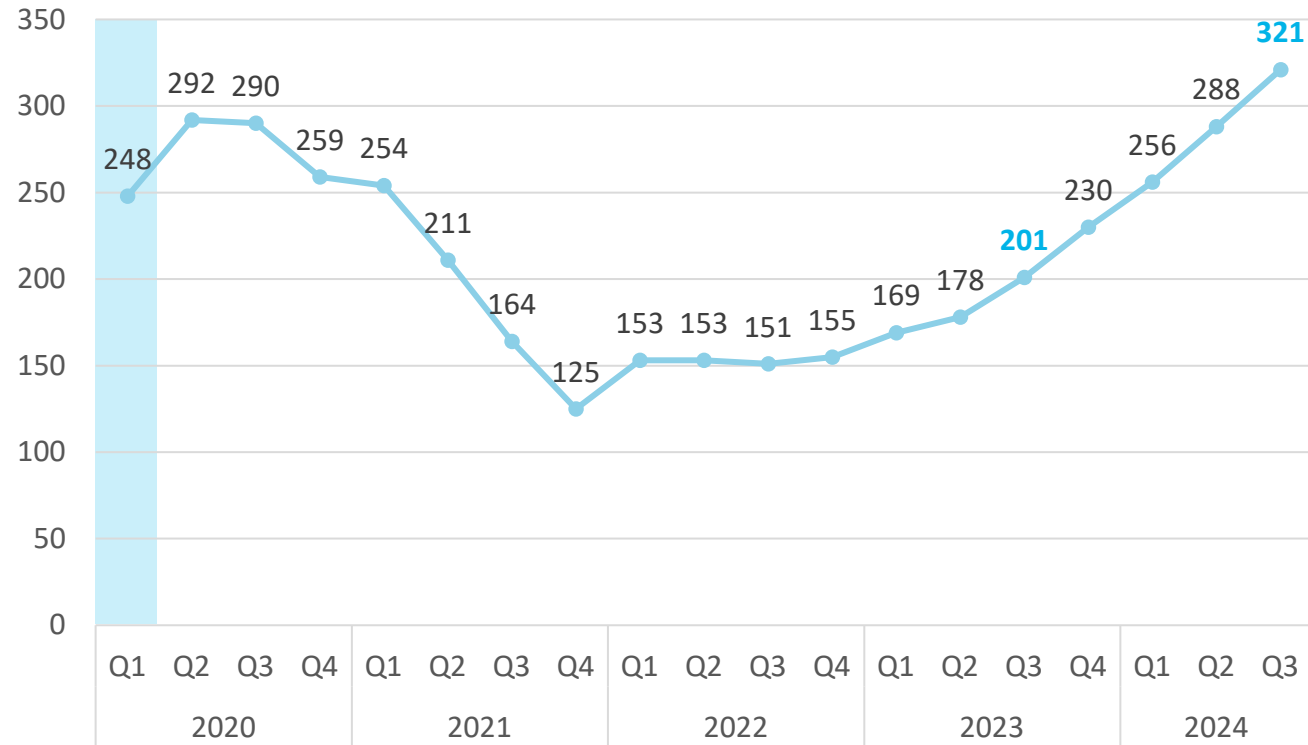
**36K**

Listings across 414K  
Properties in SoCal

# EXISTING AVAILABLE LISTINGS: DIRECT LEASE

## ORANGE COUNTY

### COUNT



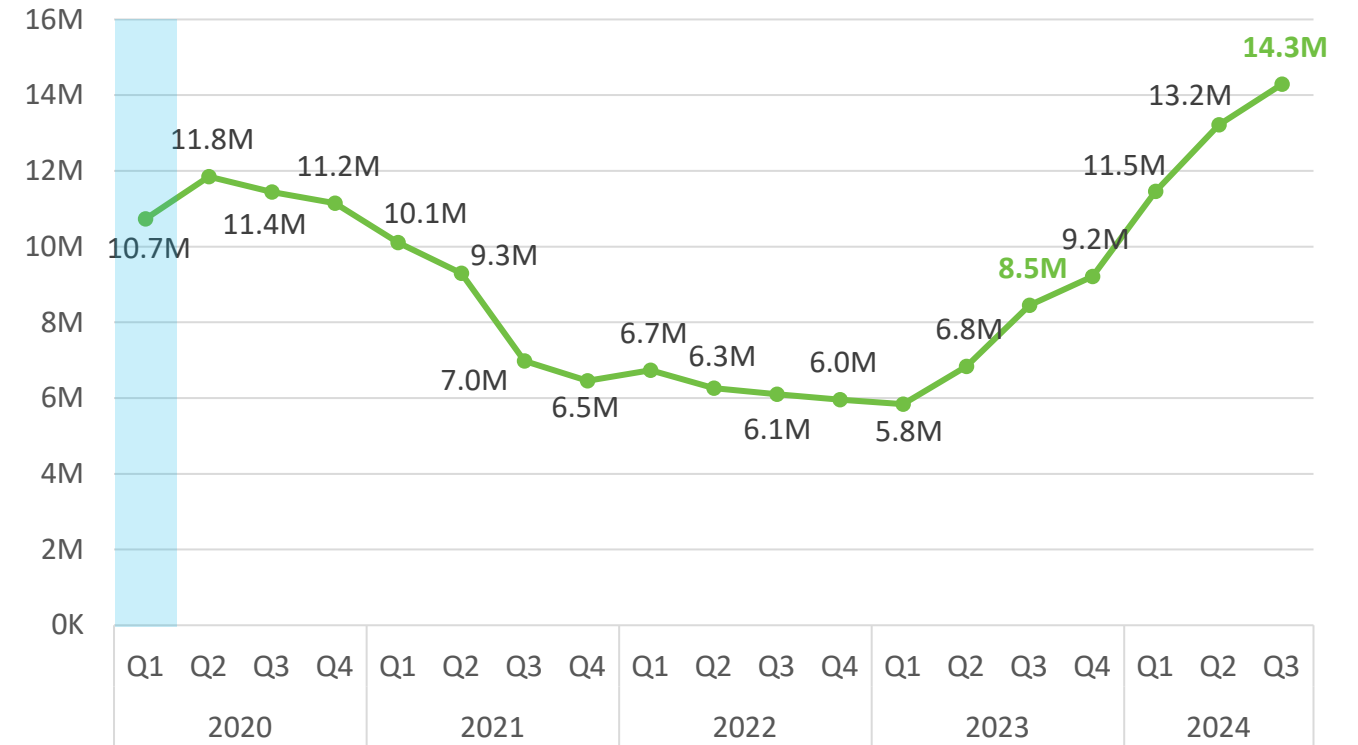
Blue shaded area indicates beginning of pandemic

▲ **60%**

YOY increase in number of listings



### BY SF



▲ **5.8M (68%)**

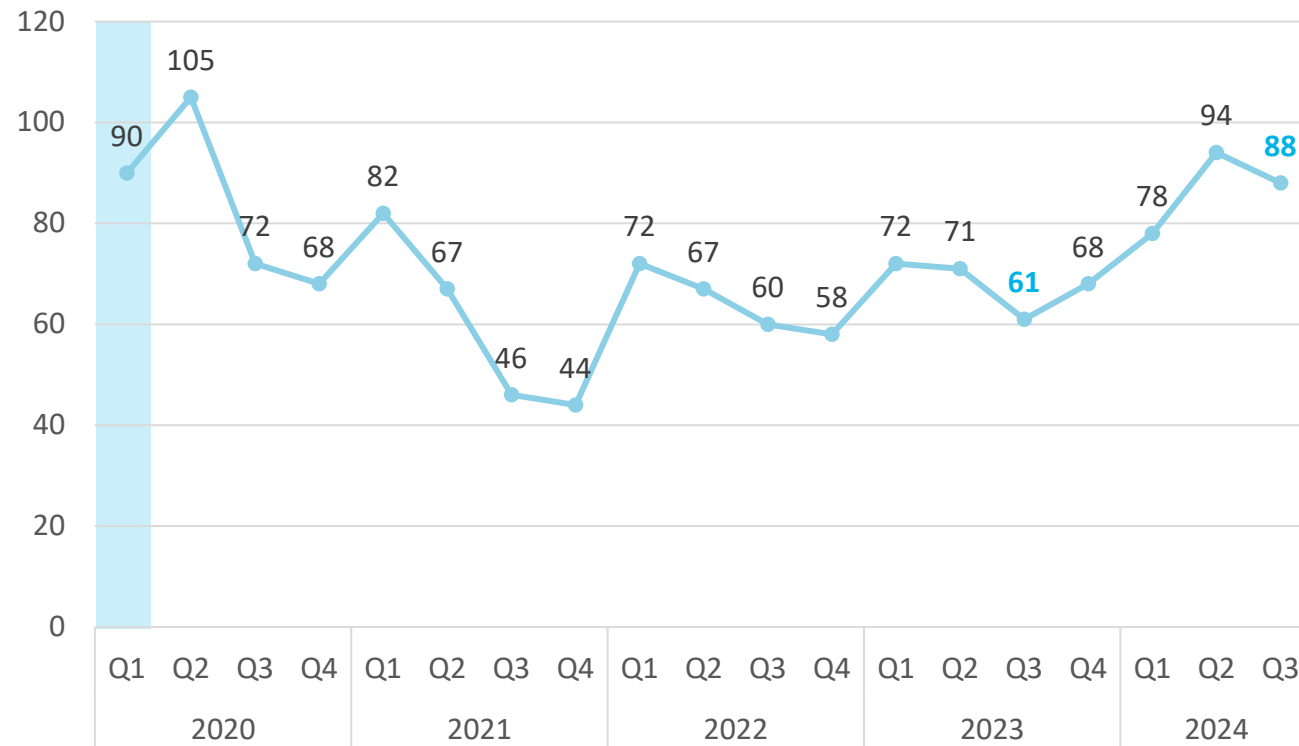
YOY increase in SF of listings



# NEW LISTINGS ADDED: DIRECT LEASE

## ORANGE COUNTY

### COUNT



Blue shaded area indicates beginning of pandemic

▲ **44%**

YOY increase in number of listings added



### BY SF



▲ **500K (17%)**

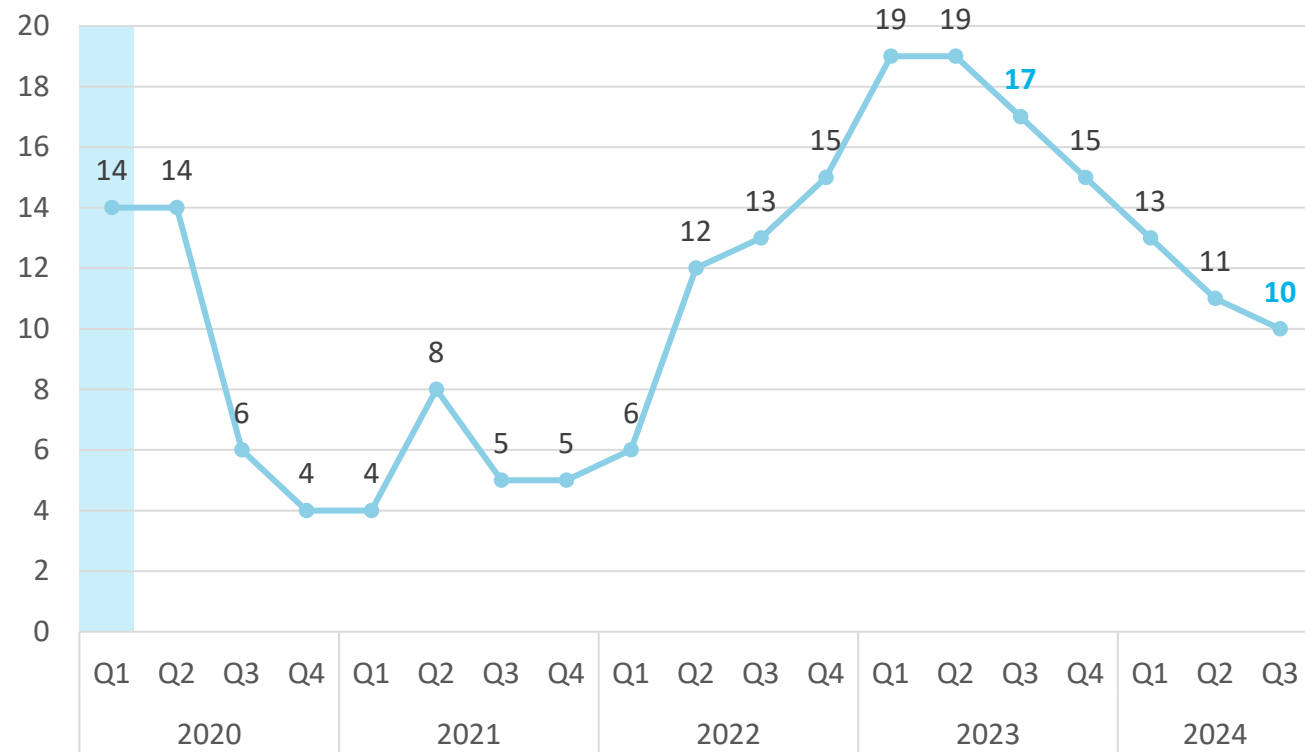
YOY increase in SF of listings added



# UNDER CONSTRUCTION AVAILABLE LISTINGS: DIRECT LEASE

## ORANGE COUNTY

COUNT

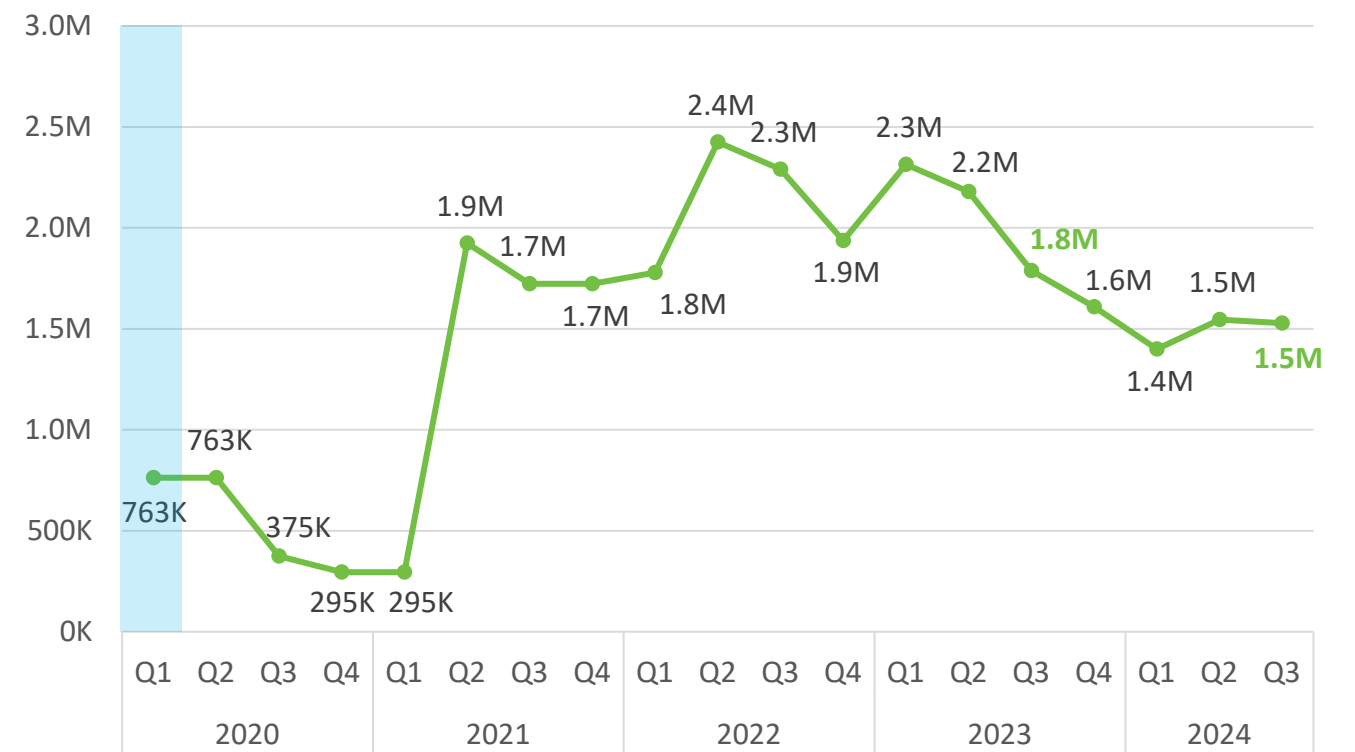


Blue shaded area indicates beginning of pandemic

▼ **41%**

YOY decrease in number of listings

BY SF



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

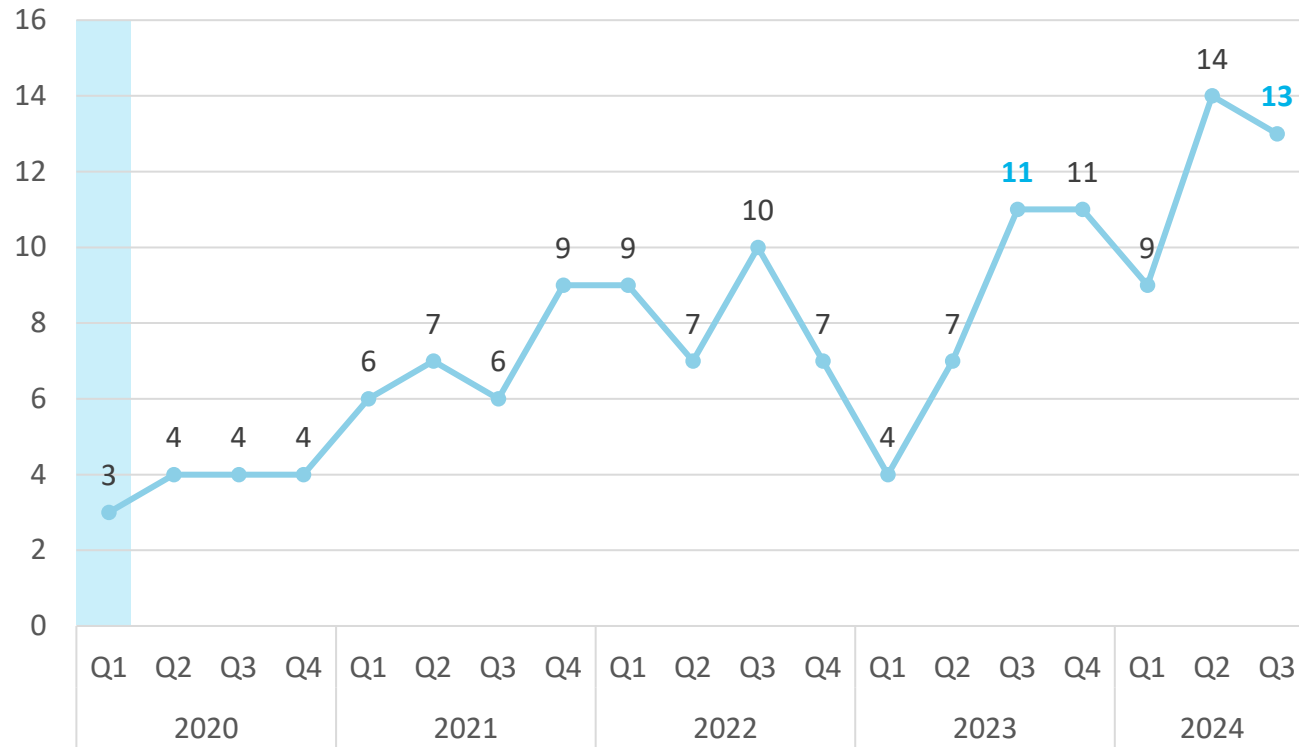
▼ **300K (17%)**

YOY decrease in SF of listings

# PROPOSED AVAILABLE LISTINGS: DIRECT LEASE

## ORANGE COUNTY

### COUNT



Blue shaded area indicates beginning of pandemic

**▲ 18%**

YOY increase in number of listings

### BY SF



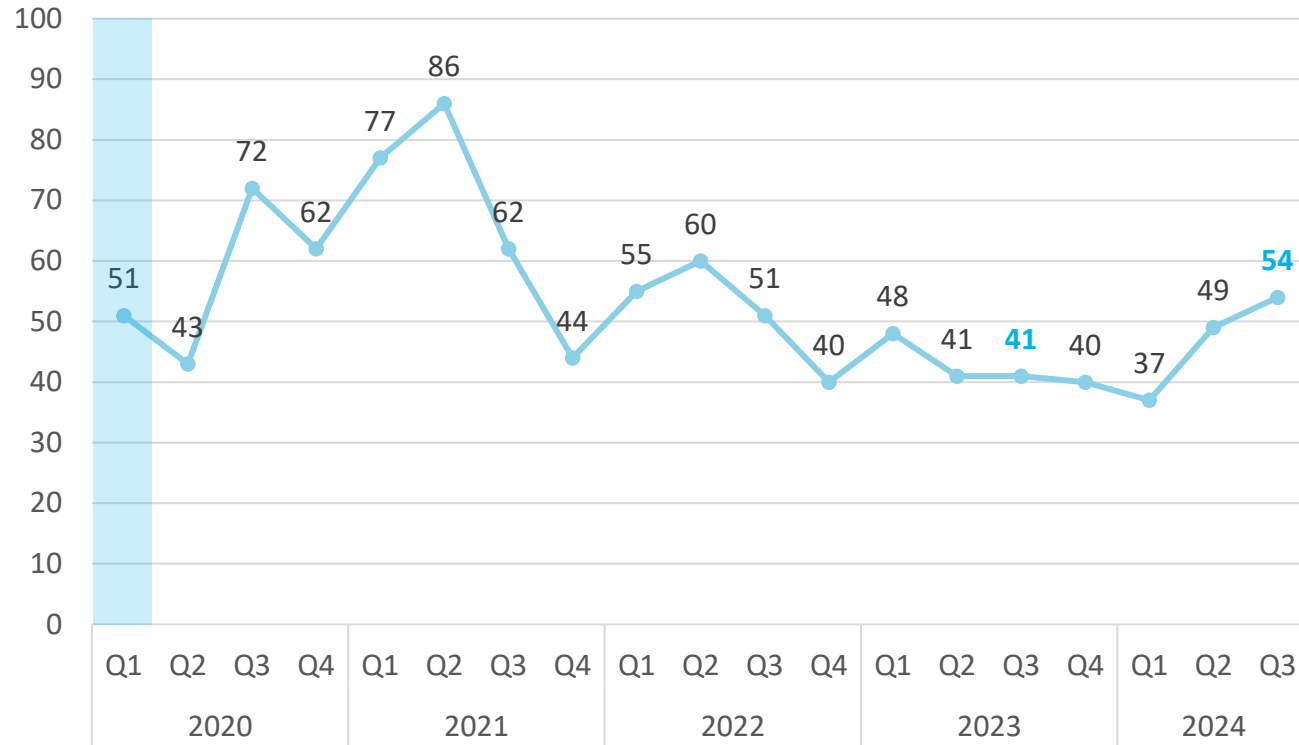
**▼ 100K (8%)**

YOY decrease in SF of listings

# TRANSACTIONS: DIRECT LEASE

## ORANGE COUNTY

### COUNT



Blue shaded area indicates beginning of pandemic

▲ **32%**

YOY increase in number of transactions

### BY SF



▼ **200K (11%)**

YOY decrease in SF transacted



# DIRECT LEASE TRANSACTIONS BY SIZE

## ORANGE COUNTY

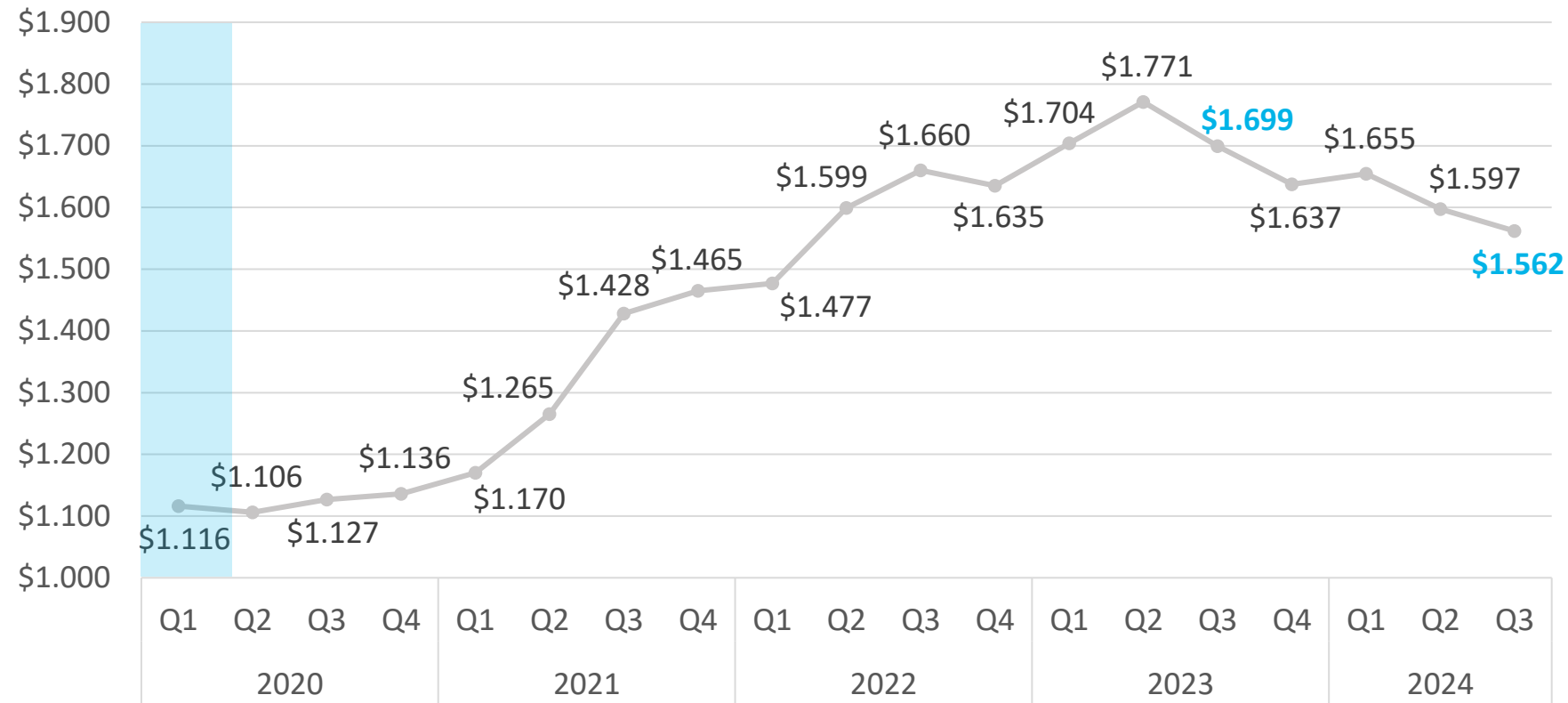
	2020				2021				2022				2023				2024		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
10K-20K	342 K	309 K	463 K	364 K	654 K	483 K	450 K	378 K	362 K	395 K	347 K	238 K	320 K	234 K	253 K	271 K	282 K	376 K	495 K
20K-30K	49 K	183 K	364 K	225 K	333 K	557 K	248 K	108 K	201 K	168 K	199 K	211 K	258 K	193 K	119 K	121 K	183 K	173 K	141 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	135 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	45 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	110 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	122 K	63 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	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	88 K	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	90 K	98 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	227 K	416 K	241 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	278 K
<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>1.3 M</b>	<b>1.7 M</b>	<b>1.6 M</b>

▼ 11%

YOY decrease in transacted SF

# AVERAGE ASKING RATE (GROSS): DIRECT LEASE

## ORANGE COUNTY



Blue shaded area indicates beginning of pandemic

▲ **\$0.45 (40%)**

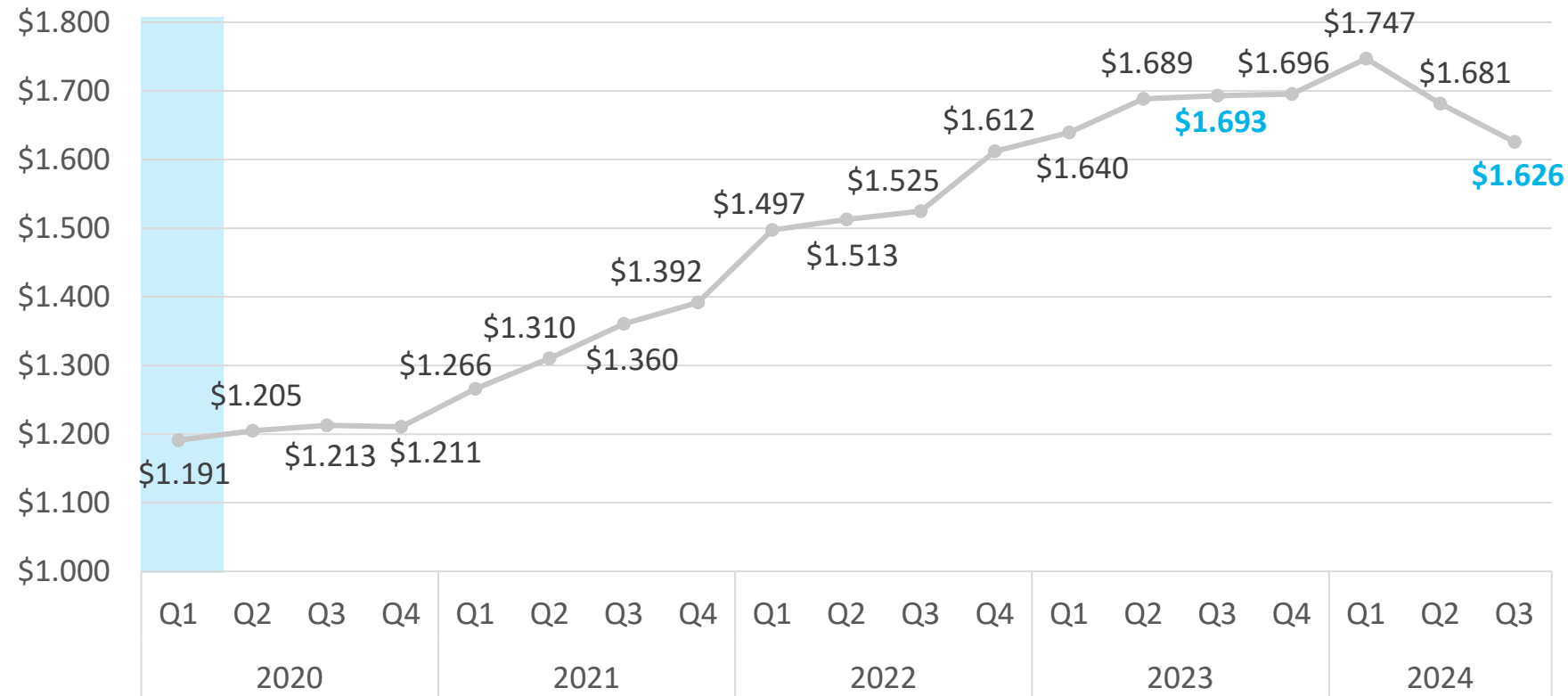
Increase in average asking rate since Q1 2020

▼ **\$0.14 (8%)**

YOY decrease in average asking rate

# AVERAGE ASKING RATE (NET): DIRECT LEASE

## ORANGE COUNTY



Blue shaded area indicates beginning of pandemic

▲ **\$0.44 (37%)**

Increase in average asking rate since Q1 2020

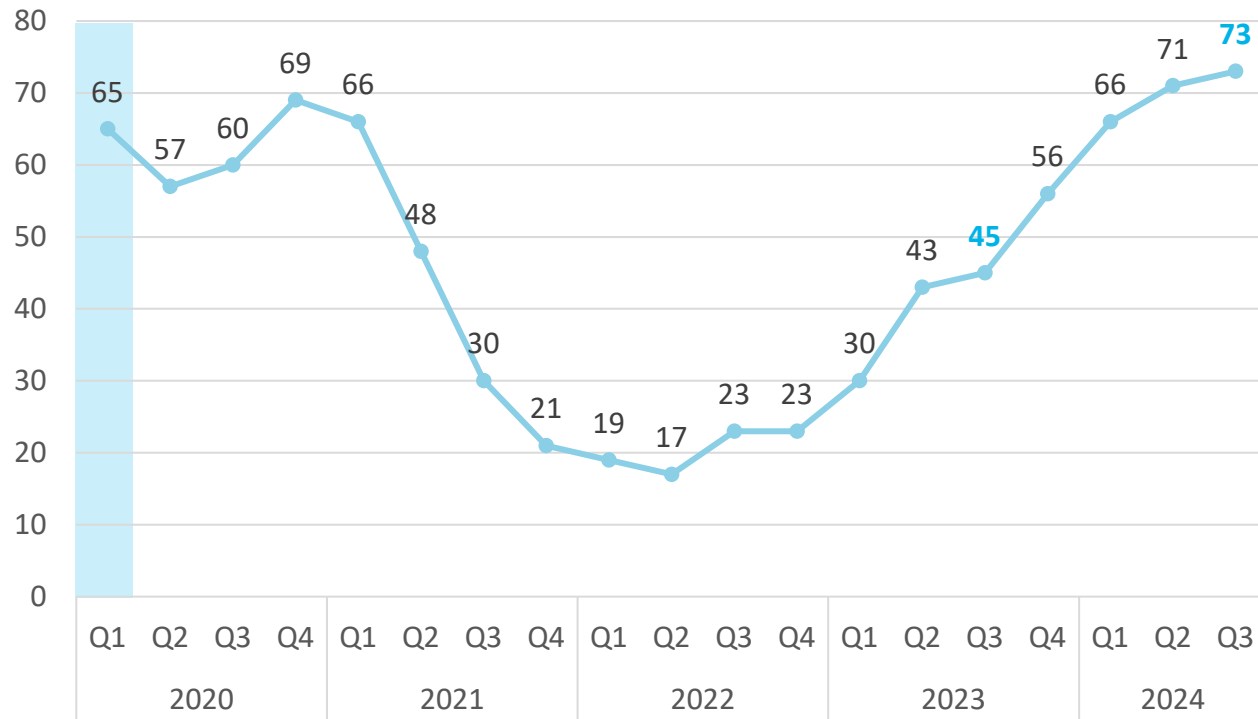
▼ **\$0.07 (4%)**

YOY decrease in average asking rate

# TOTAL AVAILABLE LISTINGS: SUBLEASE

## ORANGE COUNTY

COUNT



Blue shaded area indicates beginning of pandemic

▲ **62%**

YOY increase in number of listings

BY SF



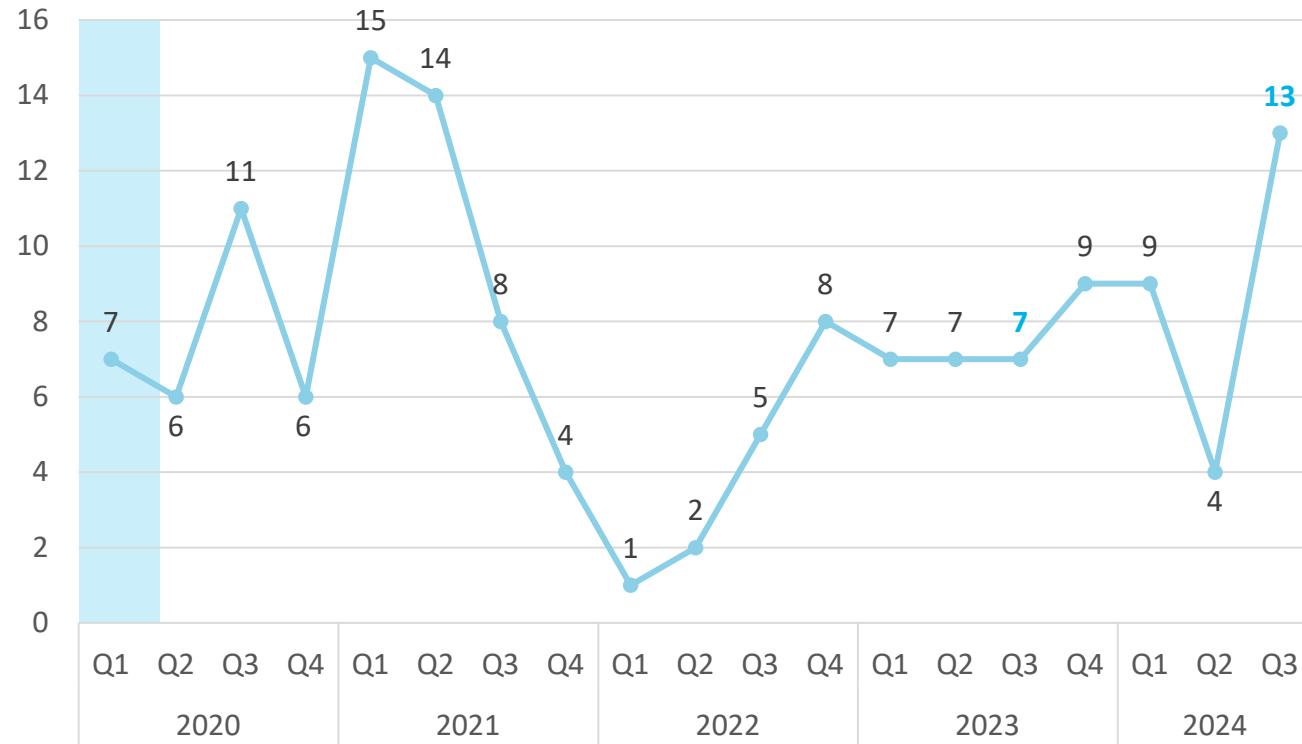
▲ **1.1M (52%)**

YOY increase in SF of listings

# TRANSACTIONS: SUBLEASE

## ORANGE COUNTY

### COUNT



Blue shaded area indicates beginning of pandemic

**▲ 86%**

YOY increase in number of transactions

### BY SF



**▲ 291K (163%)**

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	Q2	Q3
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	84 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	21 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	0	141 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	40 K	0
50K-60K	0	0	0	0	162 K	0	50 K	0	0	0	0	53 K	0	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	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	0
80K-90K	0	0	0	0	0	89 K	0	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	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	224 K
150K+	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	153 K	0	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>	<b>470 K</b>

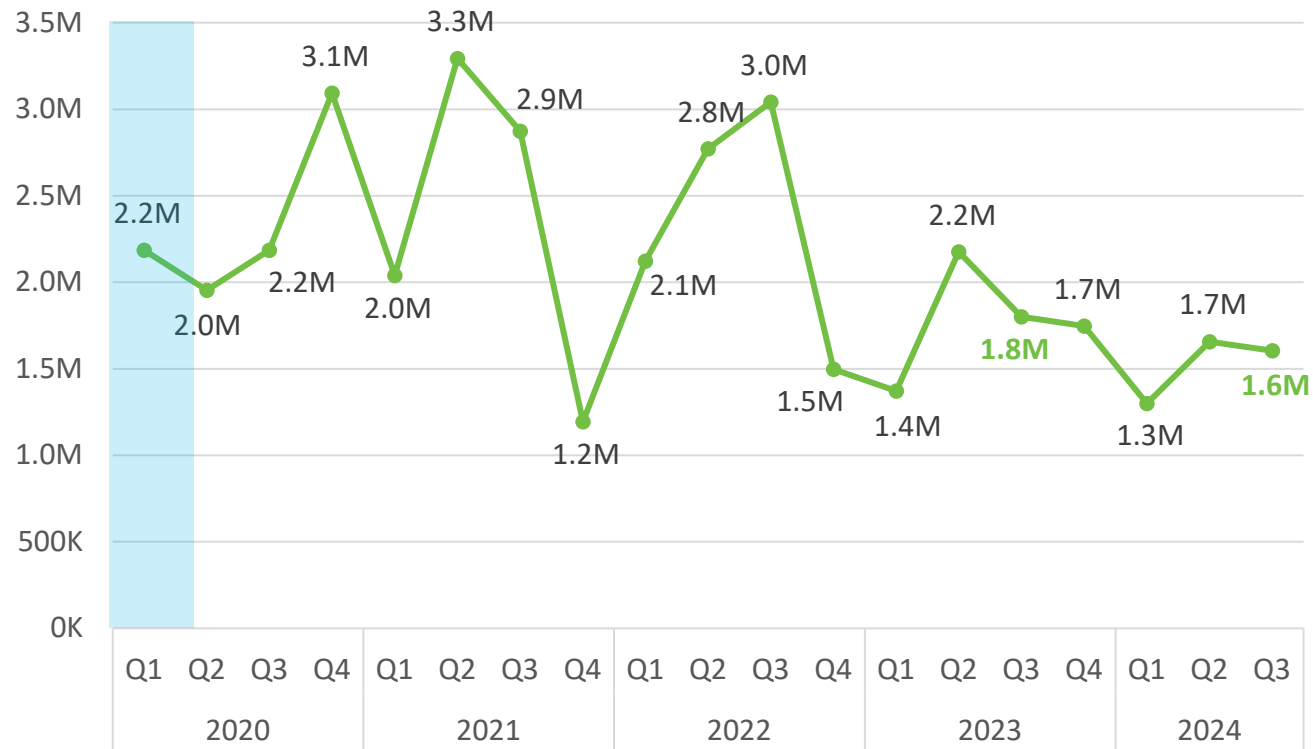
 **163%**

YOY increase in SF transacted

# TRANSACTIONS: BY SF

## ORANGE COUNTY

### DIRECT LEASE TRANSACTIONS BY SF

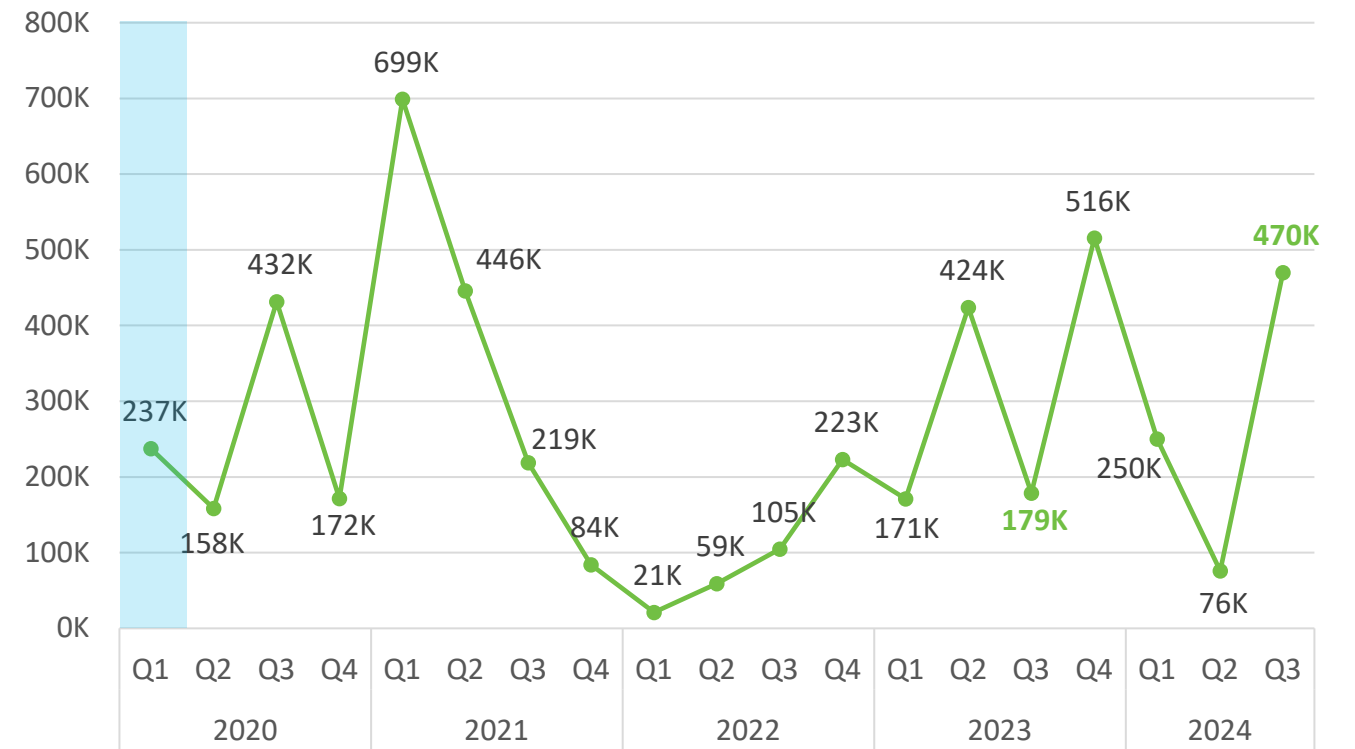


Blue shaded area indicates beginning of pandemic

▼ **200K (11%)**

YOY decrease in Direct Lease transacted SF

### SUBLEASE TRANSACTIONS BY SF



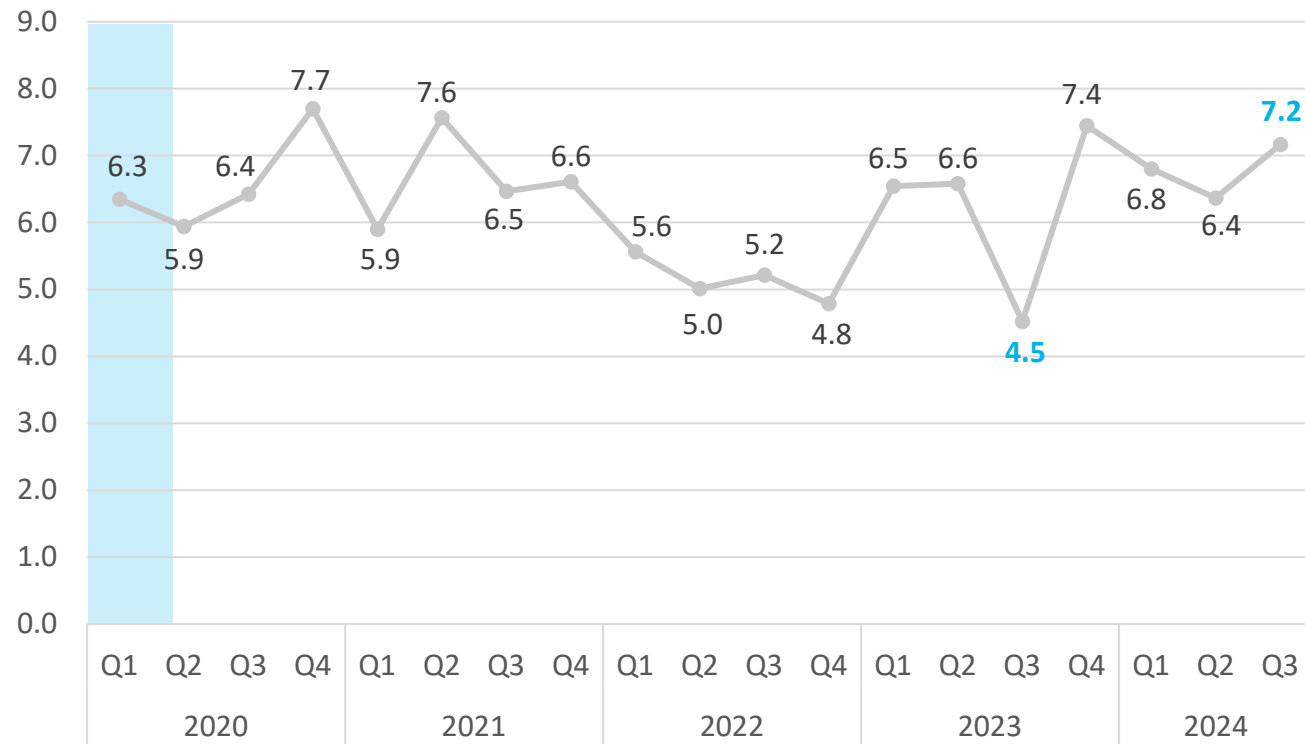
▲ **291K (163%)**

YOY increase in Sublease transacted SF

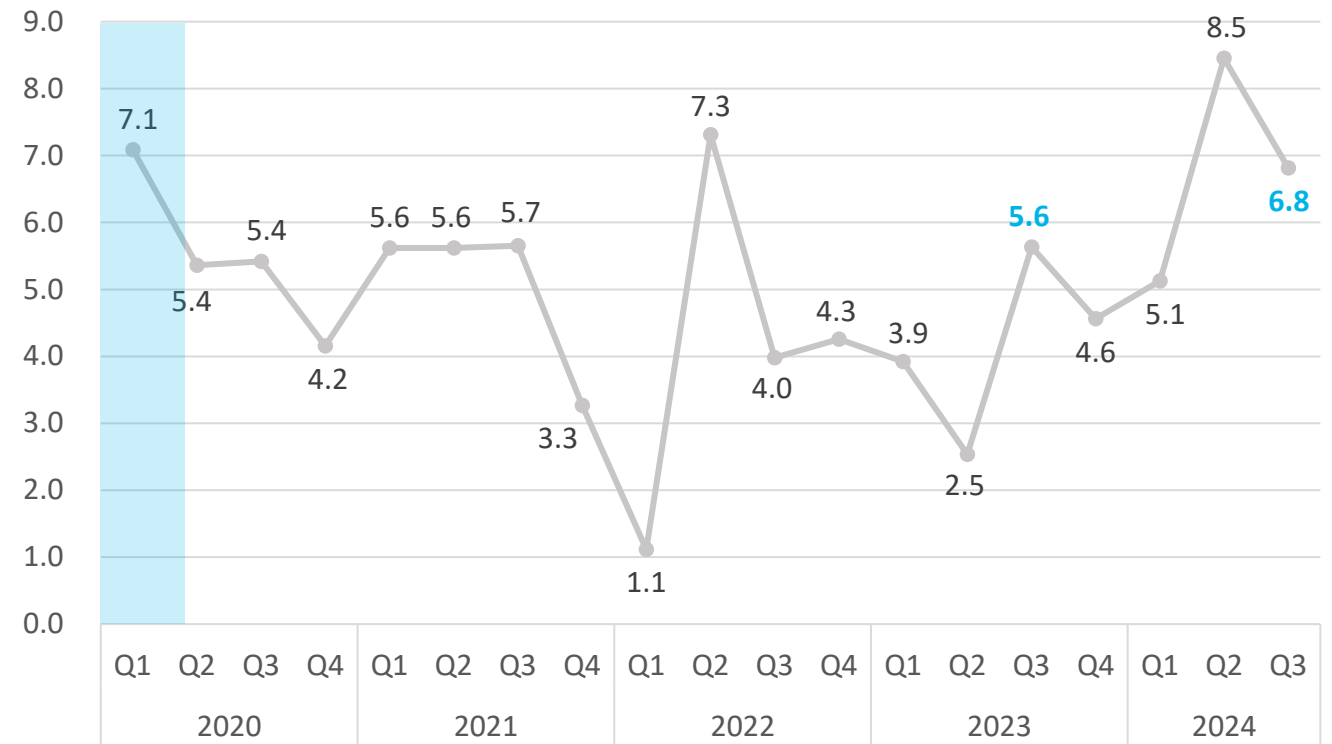
# TRANSACTIONS: AVERAGE MONTHS ON MARKET

## ORANGE COUNTY

### DIRECT LEASE AVG MONTHS ON MARKET



### SUBLEASE AVG MONTHS ON MARKET



Blue shaded area indicates beginning of pandemic

▲ **2.7 Months (60%)**

YOY increase in time on market

▲ **1.2 Months (21%)**

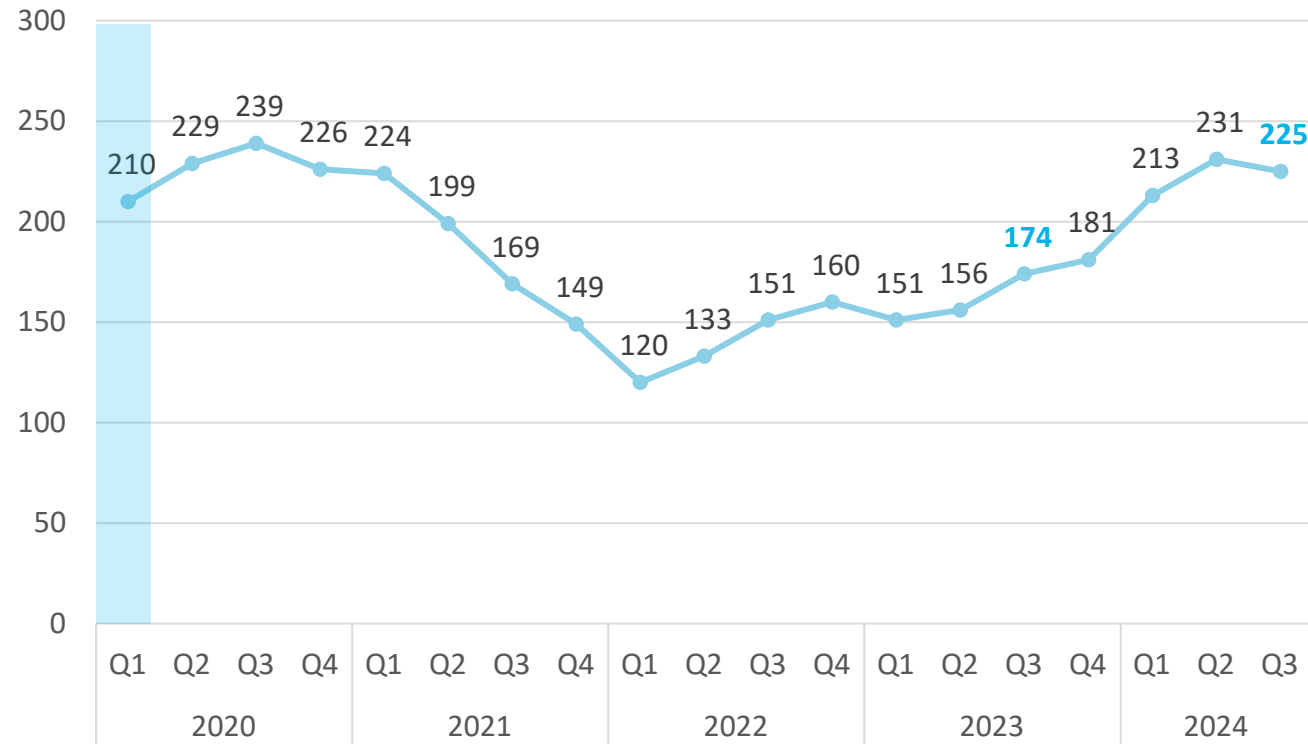
YOY increase in time on market



# TOTAL AVAILABLE LISTINGS: SALE

## ORANGE COUNTY

### COUNT



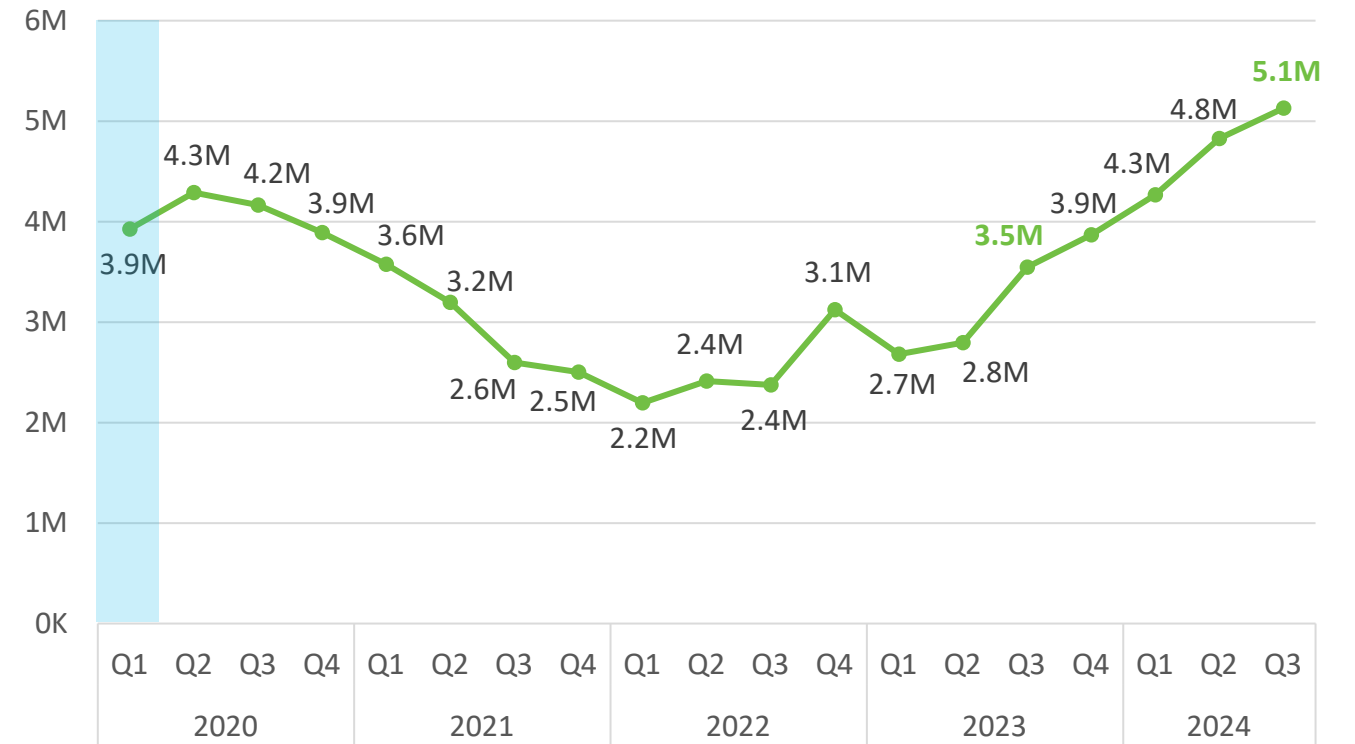
Blue shaded area indicates beginning of pandemic

▲ **29%**

YOY increase in number of listings



### BY SF



▲ **1.6M (46%)**

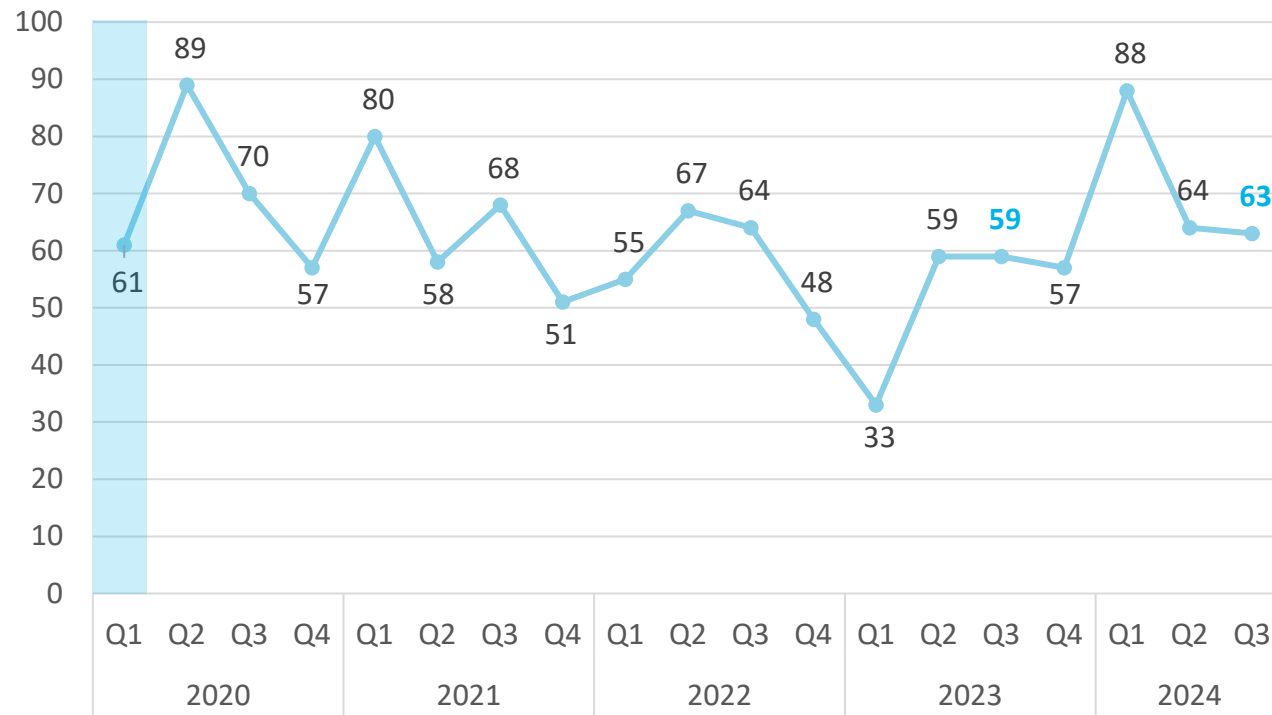
YOY increase in SF of listings



# NEW LISTINGS ADDED: SALE

## ORANGE COUNTY

### COUNT

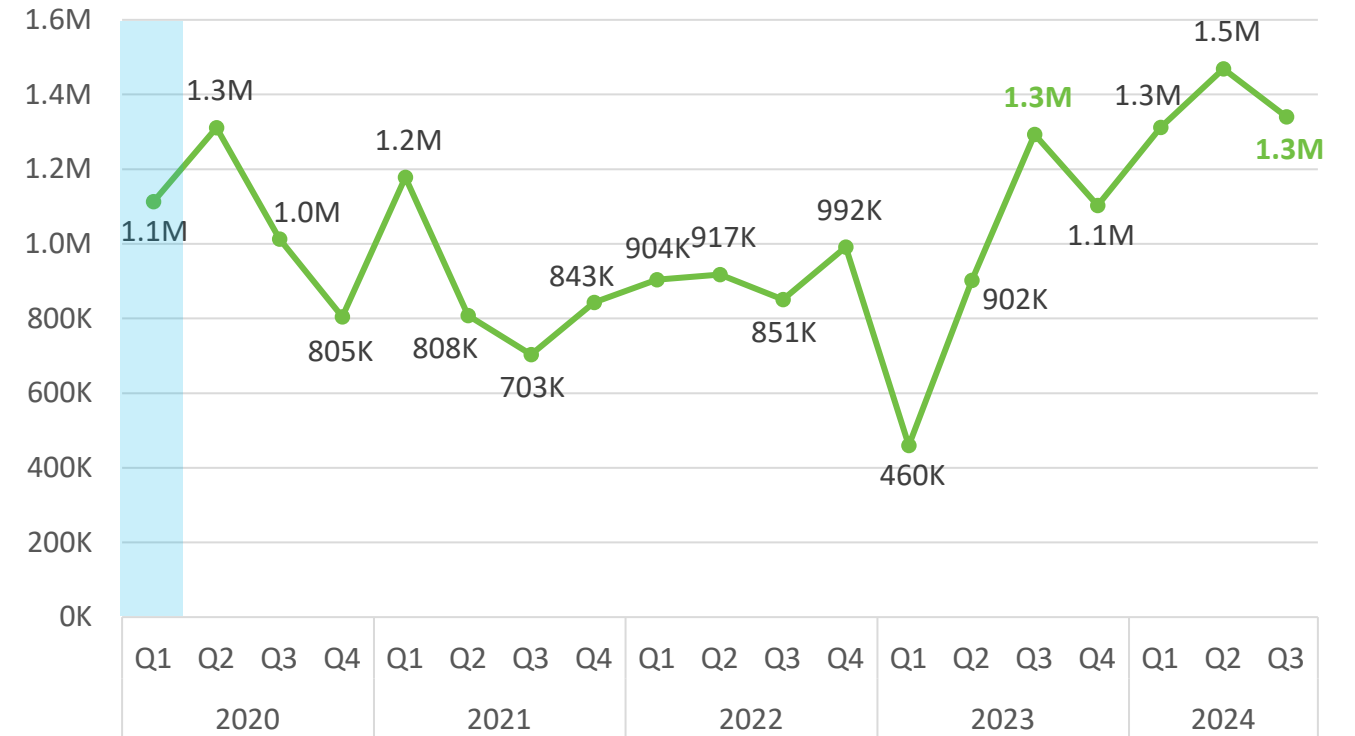


Blue shaded area indicates beginning of pandemic

**▲ 7%**

YOY increase in number of listings added

### BY SF



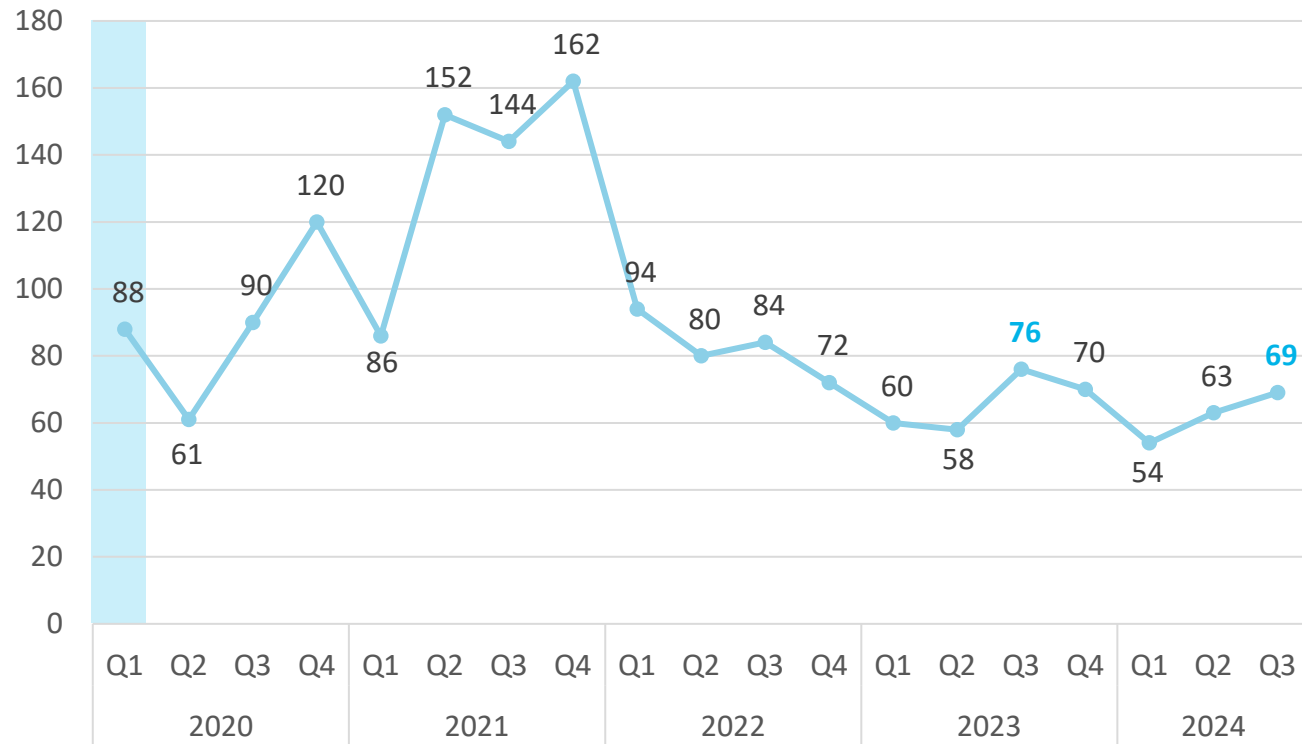
**0**

YOY change in SF added

# SALE COMPARABLES

## ORANGE COUNTY

### COUNT



Blue shaded area indicates beginning of pandemic

▼ **9%**

YOY decrease in number of transactions

### BY SF



▼ **400K (27%)**

YOY decrease in SF sold

# INDUSTRIAL SALE COMPS BY SIZE

## ORANGE COUNTY

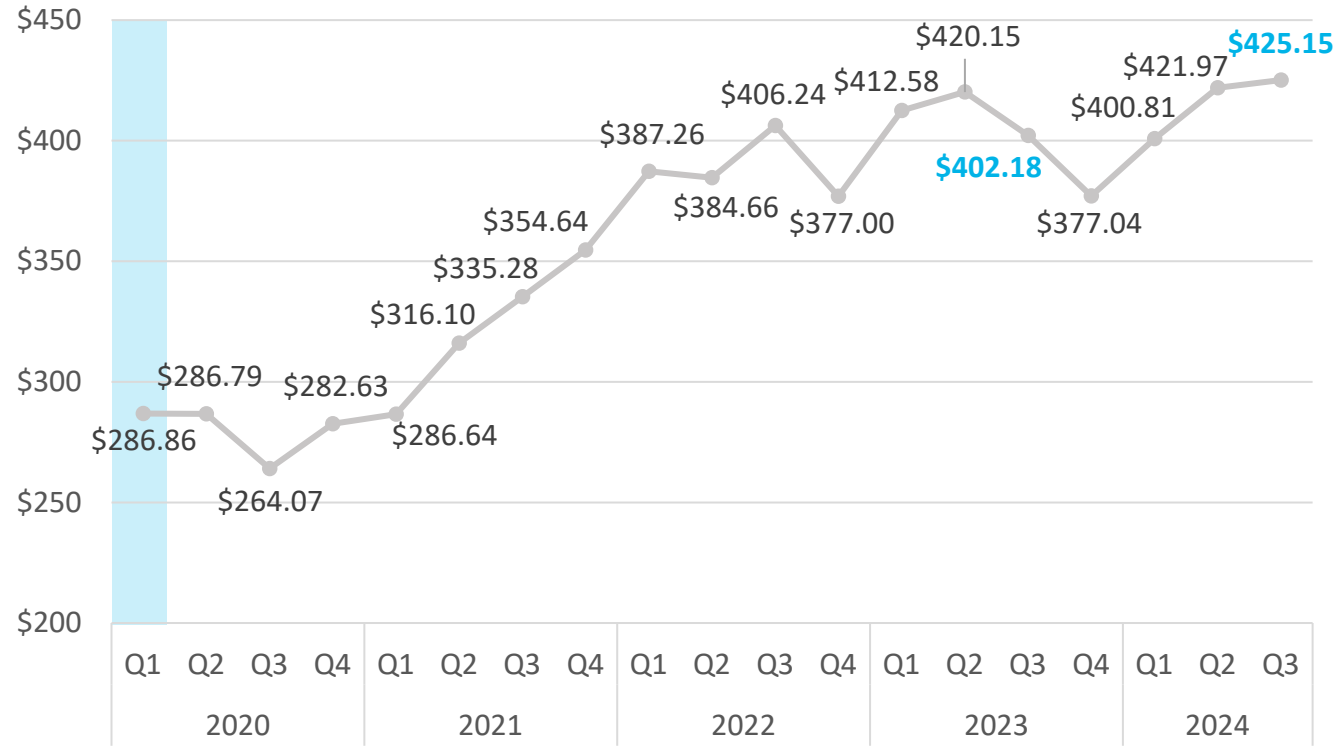
	2020				2021				2022				2023				2024		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
0-10K	216 K	164 K	257 K	312 K	208 K	515 K	306 K	461 K	220 K	168 K	281 K	199 K	197 K	179 K	225 K	186 K	123 K	188 K	179 K
10K-20K	253 K	165 K	297 K	393 K	325 K	386 K	357 K	363 K	180 K	302 K	254 K	245 K	185 K	129 K	197 K	231 K	131 K	161 K	146 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	89 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	164 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	46 K	0
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	0
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	0
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	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	84 K
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	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	0	110 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	489 K	343 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>1.2 M</b>	<b>1.1 M</b>

▼ **27%** YOY decrease in SF sold

# SOLD PRICE/SF

## ORANGE COUNTY

### ALL INDUSTRIAL SALE COMPARABLES

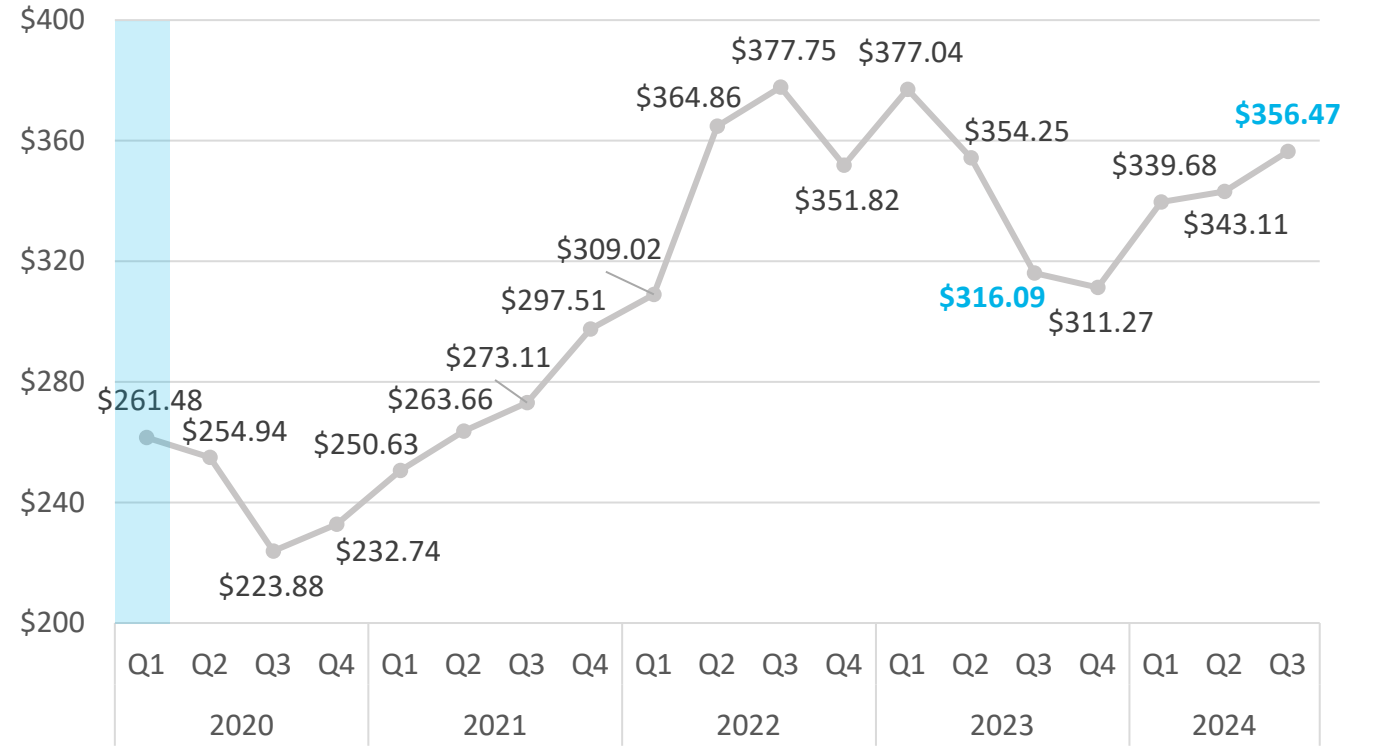


Blue shaded area indicates beginning of pandemic

▲ **6% (\$22.97)**

YOY increase in Avg Sold Price

### INDUSTRIAL SALE COMPARABLES 10K+ SF



▲ **13% (\$40.38)**

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	Q3	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	19.0 M	▼ 42%
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	646 K	▼ 83%
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	616 K	▲ 52%
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	607 K	▼ 7%
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	1.8 M	▼ 24%
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	1.6 M	▲ 162%
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	1.4 M	▼ 10%
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	845 K	▲ 11%
<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>26.5 M</b>	<b>▼ 39%</b>

▼ **39%**

YOY decrease in SF under construction

**26.5M SF**

Total SF under construction in Q3 2024

**19M SF (72%)**

Total SF under construction in Inland Empire Q3 2024

# DELIVERED/COMPLETED PROPERTIES: 2020 – 2024

IE, LA, OC, VENTURA COUNTY

Region	2020	2021	2022	2023	Q1 2024	Q2 2024	Q3 2024	Projected
								Q4 2024
Inland Empire	26.1 M	15.1 M	22.1 M	33.8 M	7.5 M	8.0 M	2.6 M	3.6 M
LA East	2.2 M	1.3 M	1.4 M	2.0 M	493 K	1.5 M	0	300 K
LA MidCounties	48 K	584 K	287 K	23 K	144 K	0	23 K	370 K
LA Central	767 K	89 K	807 K	325 K	0	411 K	94 K	335 K
South Bay	673 K	851 K	1.3 M	1.5 M	0	408 K	31 K	1.1 M
LA Northwest	697 K	1.0 M	606 K	291 K	392 K	0	68 K	106 K
Orange County	934 K	459 K	1.9 M	2.8 M	449 K	933 K	0	919 K
Ventura County	281 K	2.3 M	345 K	427 K	51 K	0	0	651 K
<b>Total</b>	<b>31.7 M</b>	<b>21.7 M</b>	<b>28.7 M</b>	<b>41.2 M</b>	<b>9.0 M</b>	<b>11.3 M</b>	<b>2.8 M</b>	<b>7.3 M</b>

**2.8M SF**

Total delivered construction in Q3 2024

**2.6M+ SF**

Total delivered construction in Inland Empire in Q3 2024

**7.3M+ SF**

Projected to be delivered in Q4 2024