

Q4 2025
RESEARCH REPORT

ORANGE COUNTY

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SUBLEASE

Total Available Listings
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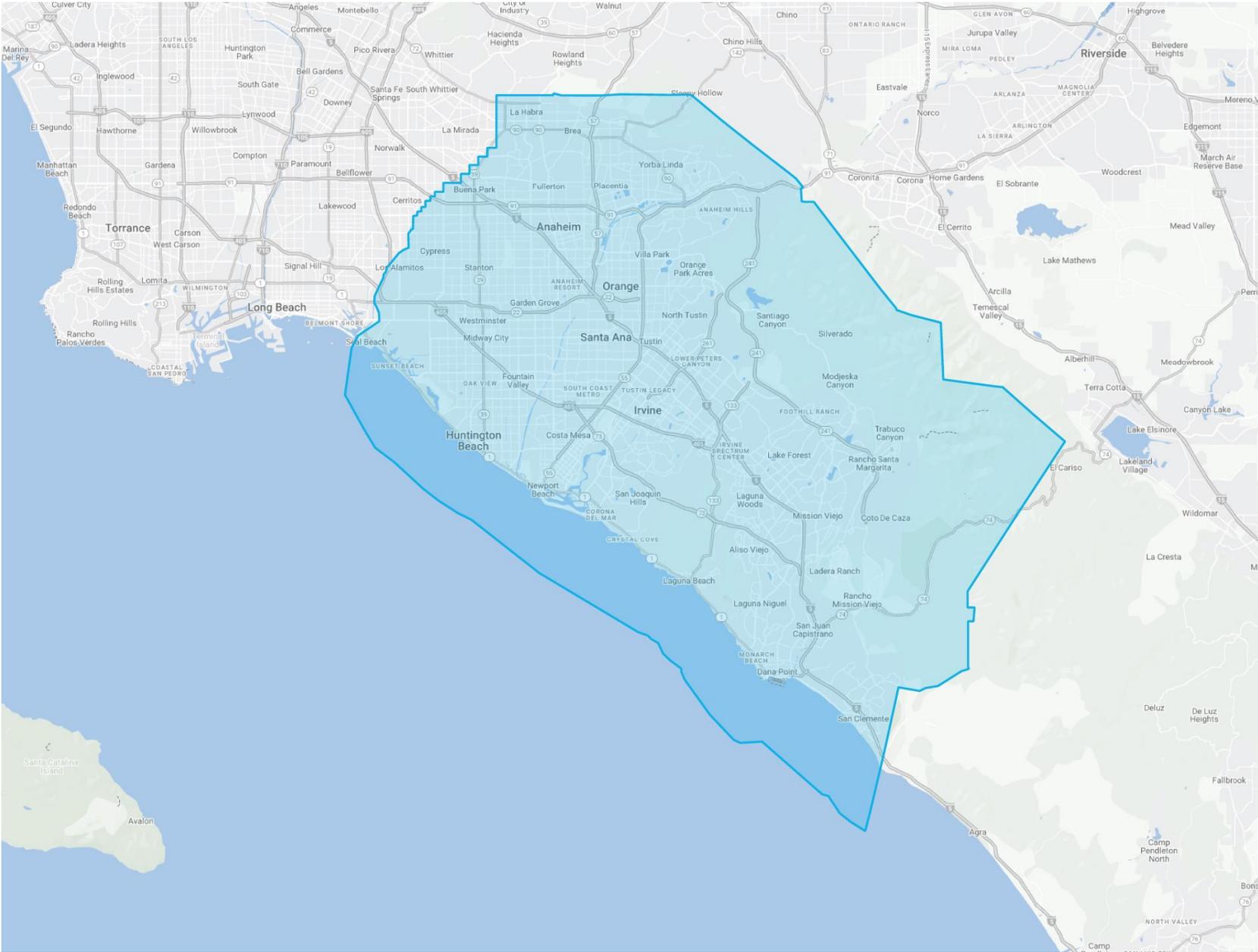
SALE

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UNDER CONSTRUCTION

Under Construction Properties
Delivered/Completed Properties

ORANGE COUNTY COVERAGE AREA



**ALL
PROPERTY
TYPES**

Industrial, Office,
Retail & Land

7K

Listings across 37K
Properties in Orange County

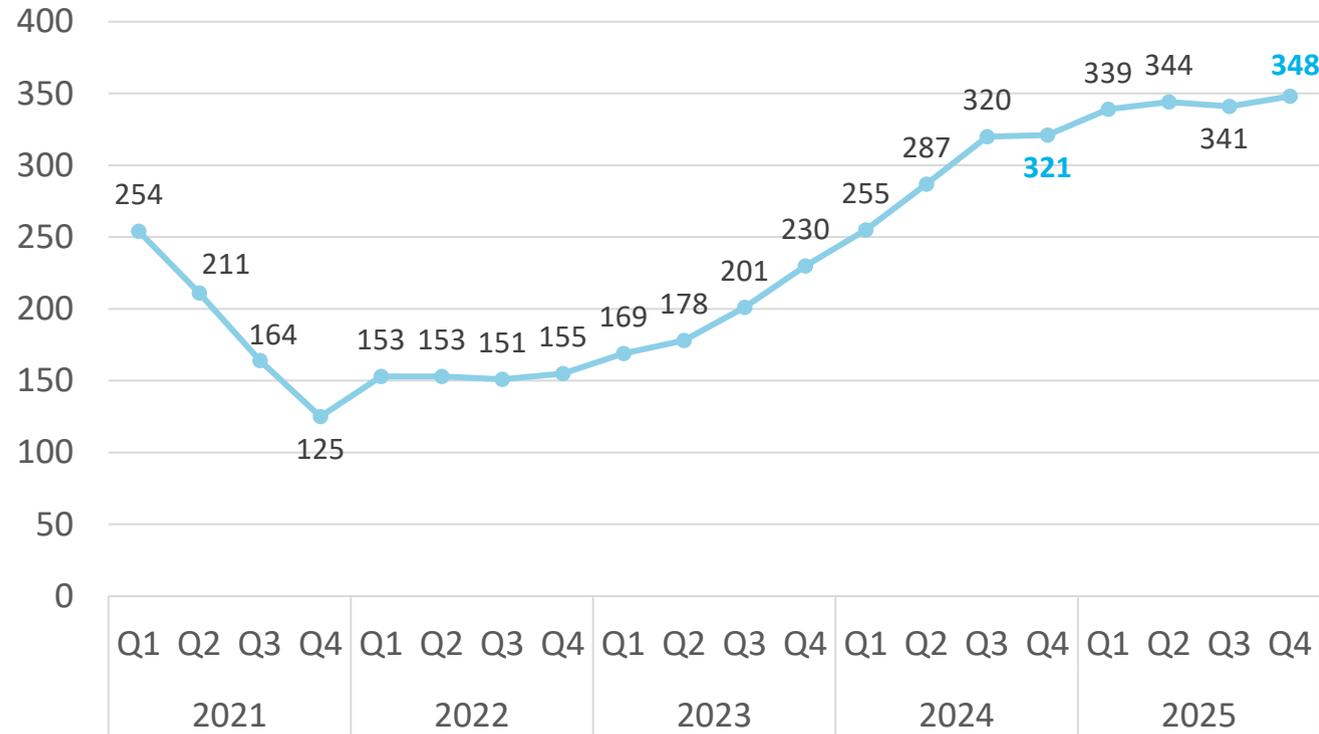
37K

Listings across 422K
Properties in SoCal

EXISTING AVAILABLE LISTINGS: DIRECT LEASE

ORANGE COUNTY

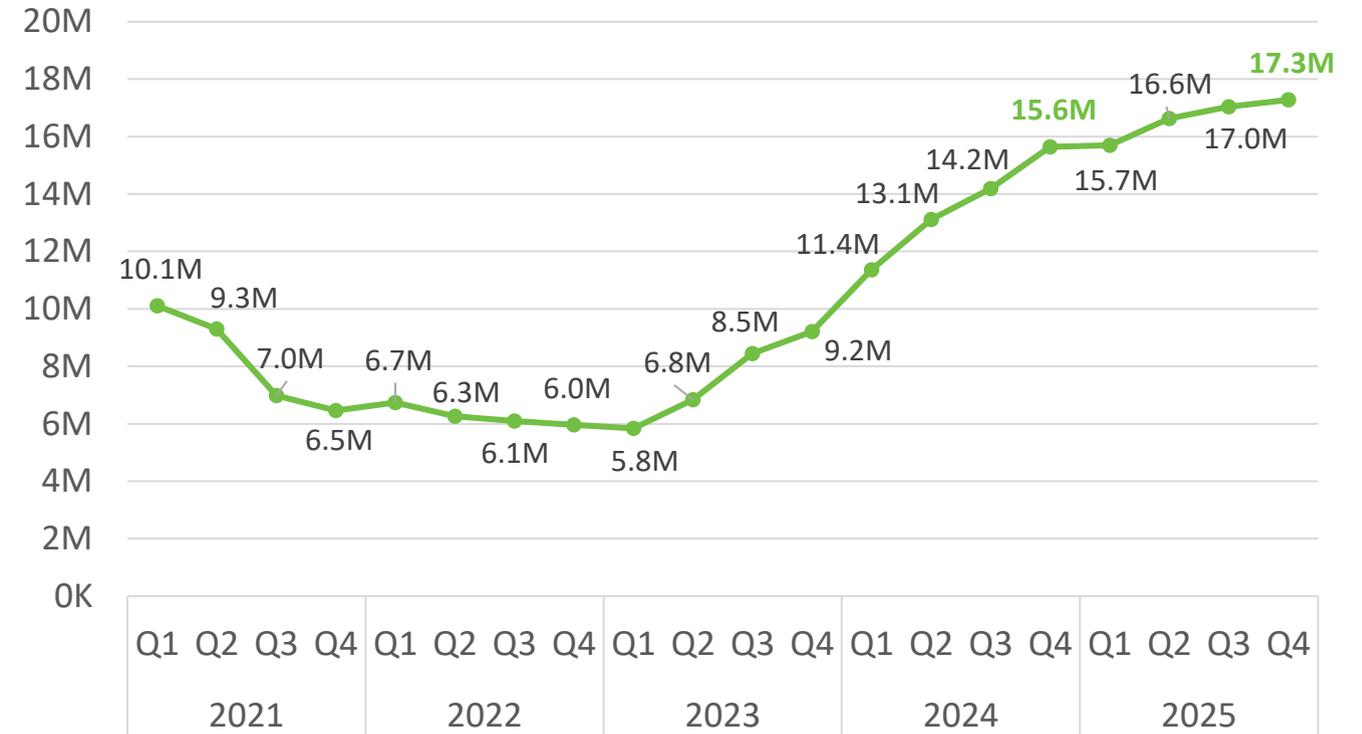
COUNT



▲ **8%**

YOY increase in number of listings

BY SF



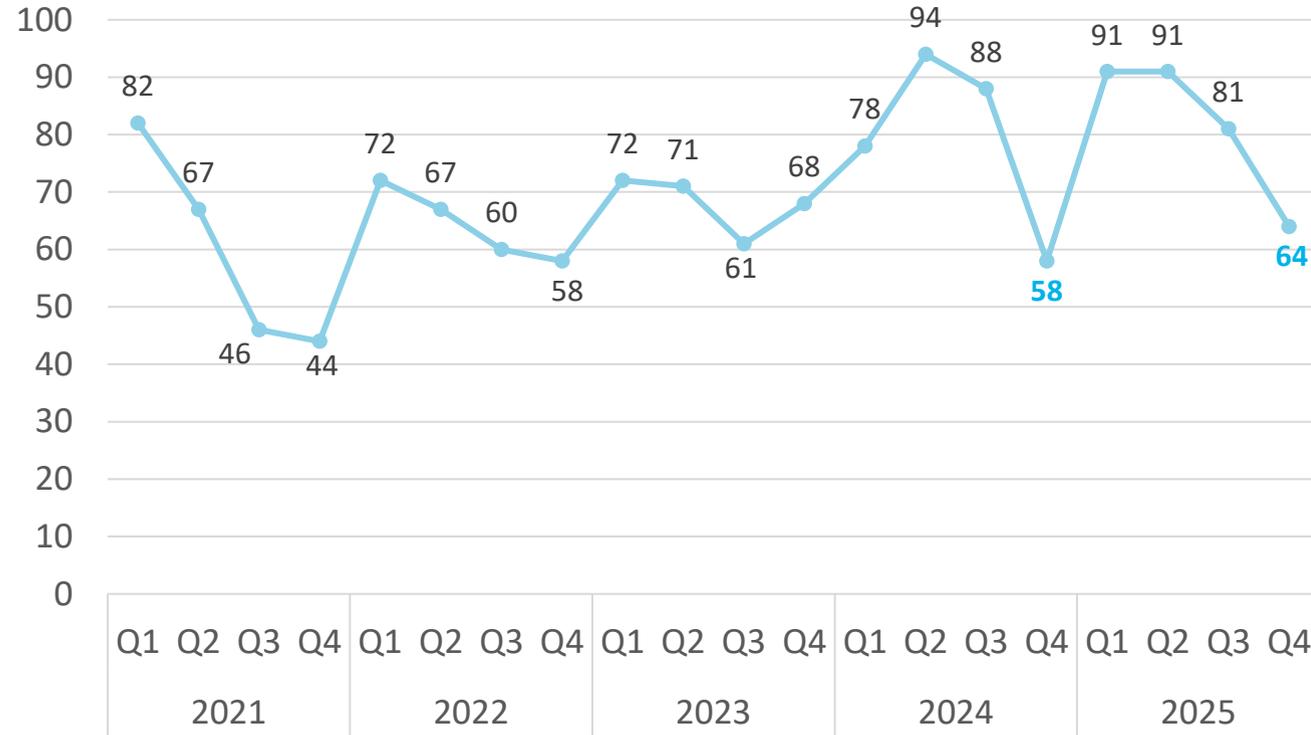
▲ **1.7M (11%)**

YOY increase in SF of listings

NEW LISTINGS ADDED: DIRECT LEASE

ORANGE COUNTY

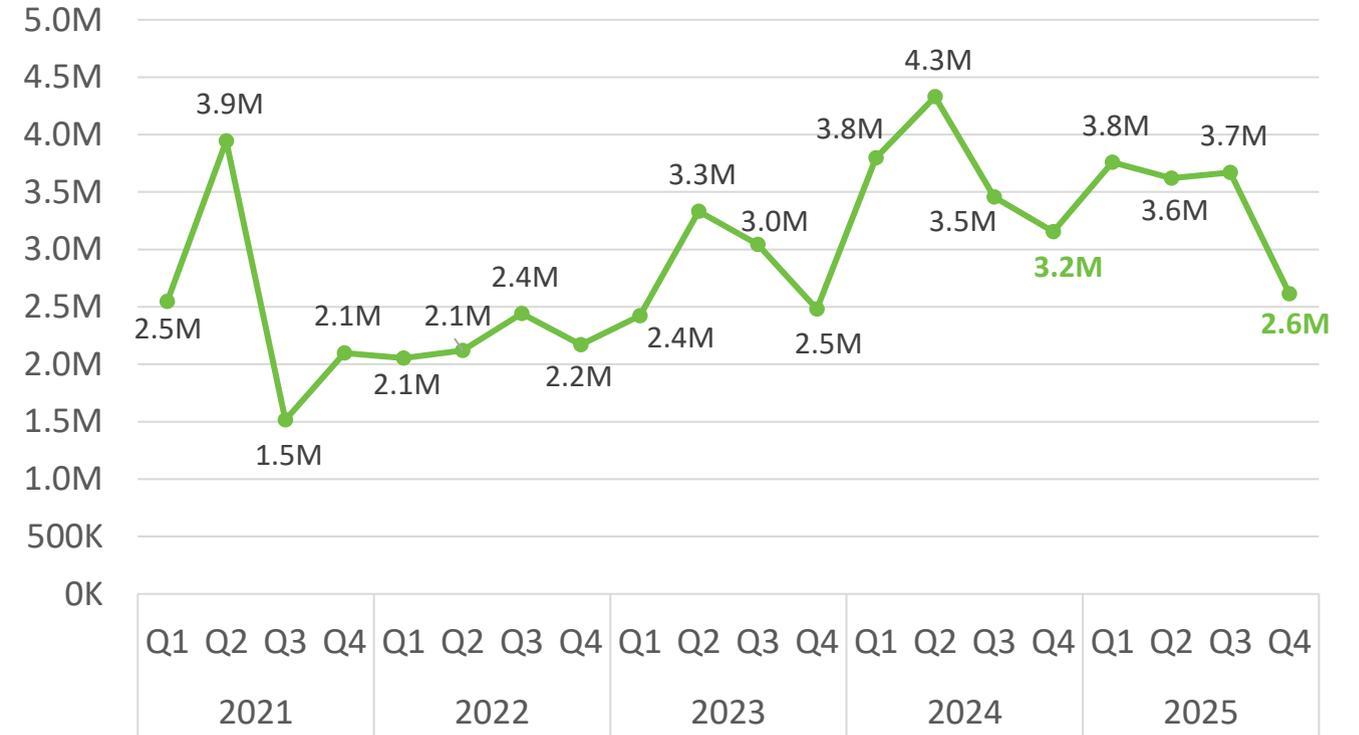
COUNT



▲ **10%**

YOY increase in number of listings added

BY SF



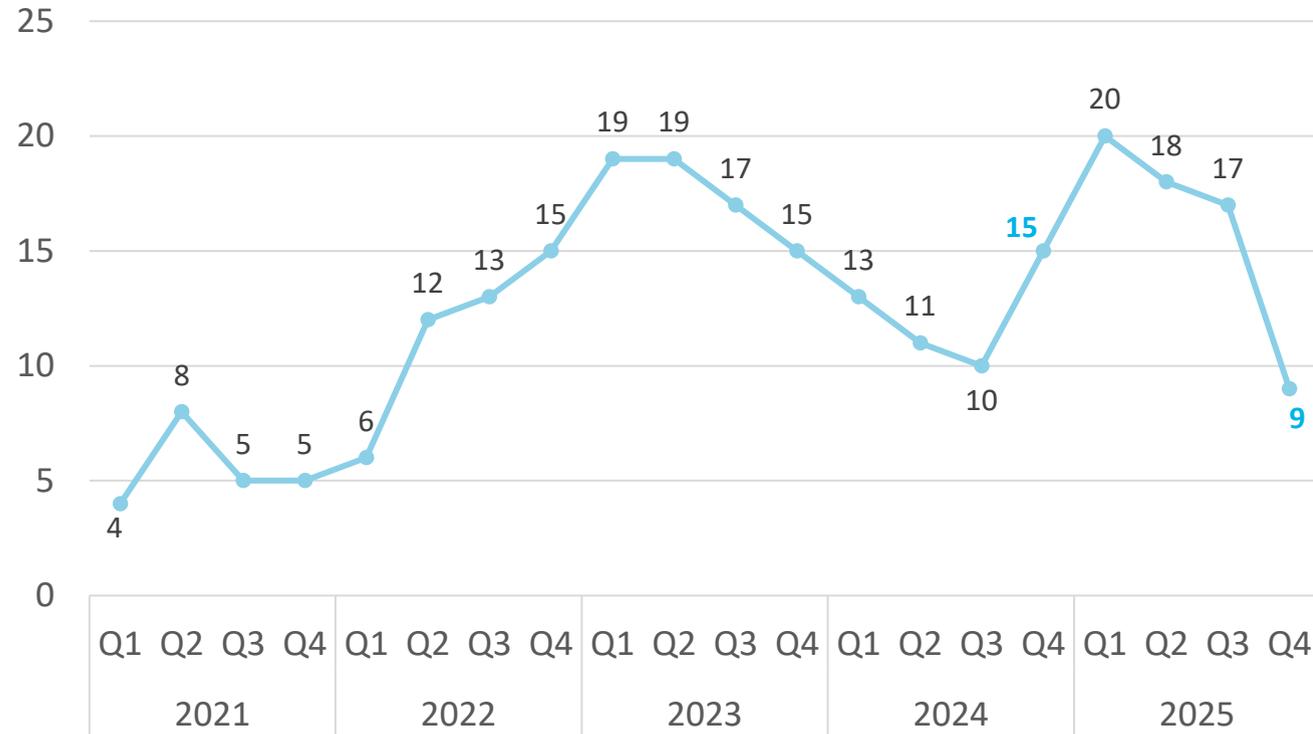
▼ **600K (19%)**

YOY decrease in SF of listings added

UNDER CONSTRUCTION AVAILABLE LISTINGS: DIRECT LEASE

ORANGE COUNTY

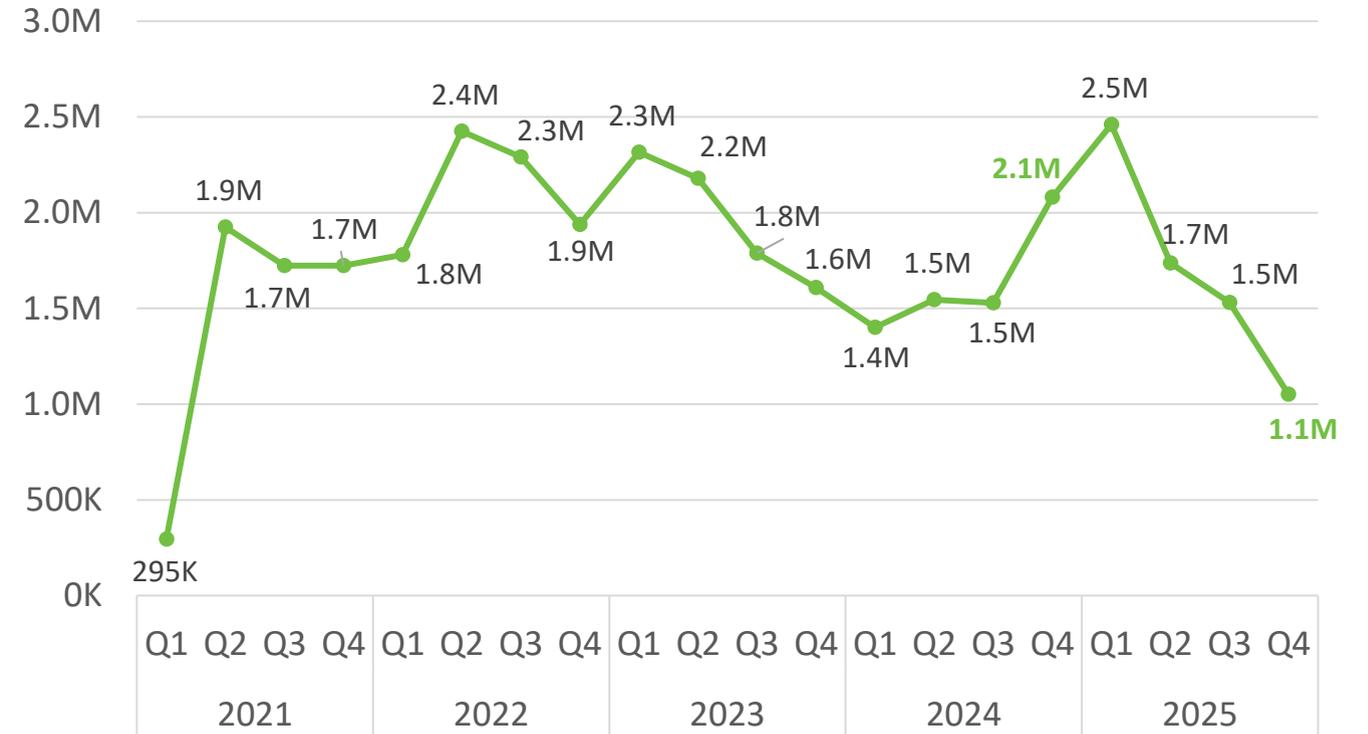
COUNT



▼ **40%**

YOY decrease in number of listings

BY SF



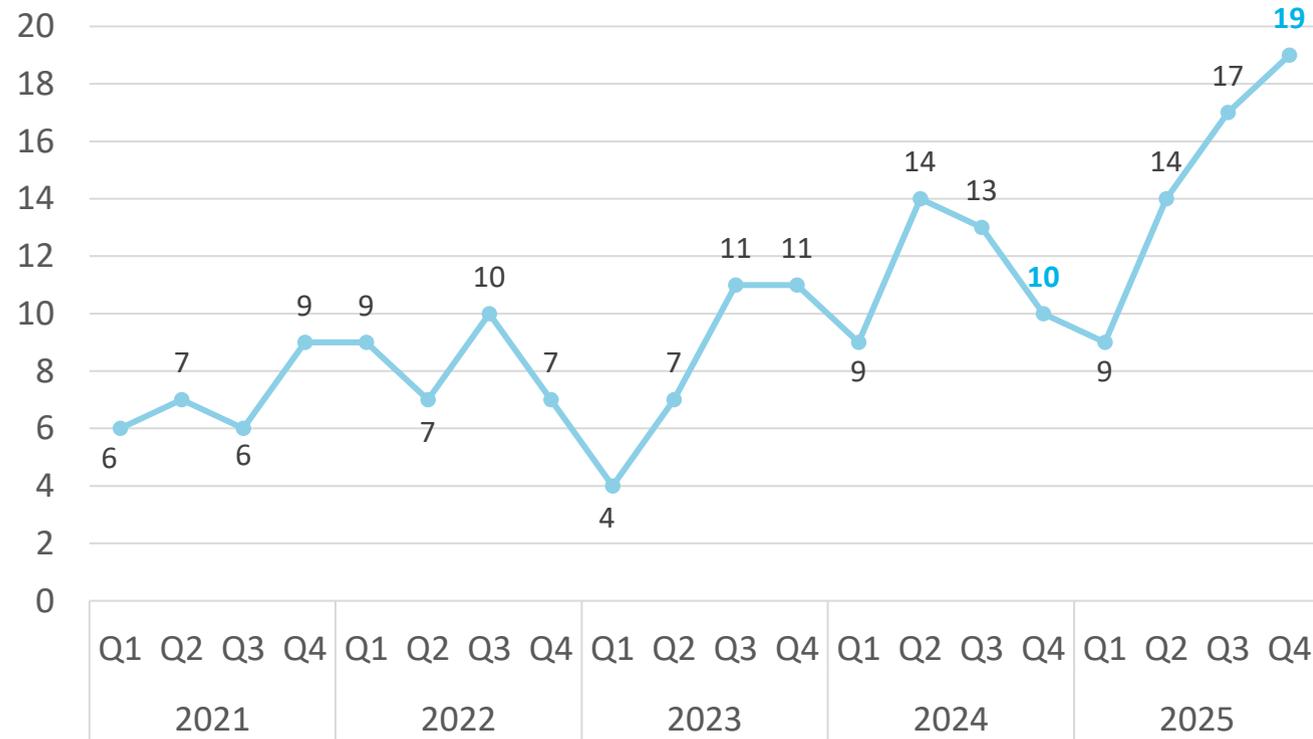
▼ **1.0M (48%)**

YOY decrease in SF of listings

PROPOSED AVAILABLE LISTINGS: DIRECT LEASE

ORANGE COUNTY

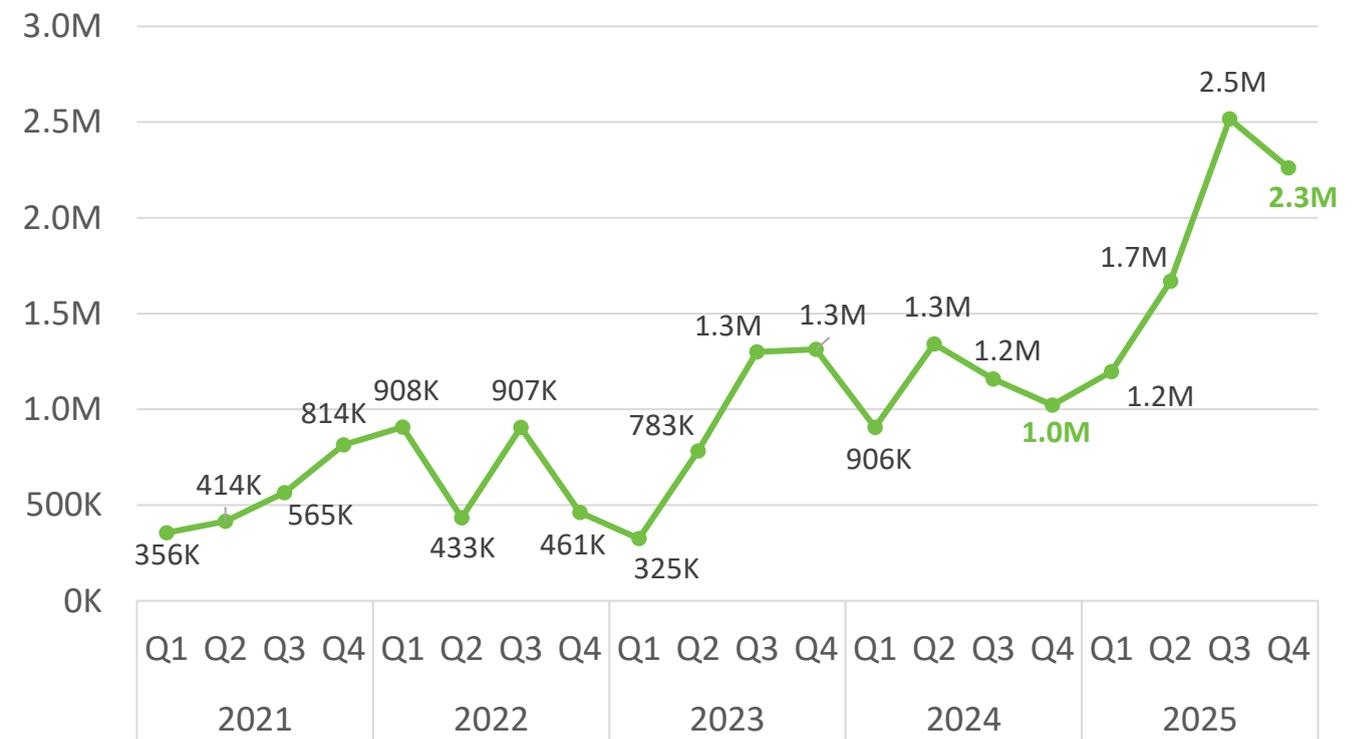
COUNT



▲ **90%**

YOY increase in number of listings

BY SF



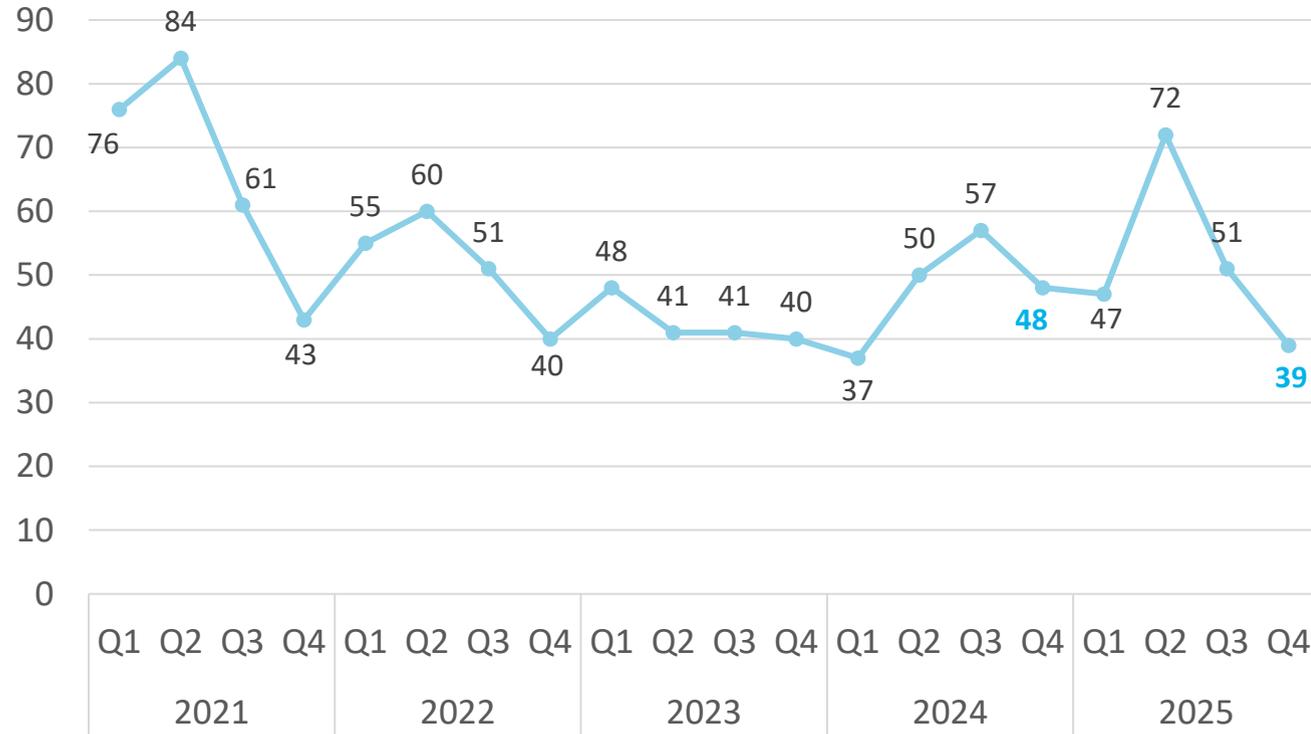
▲ **1.3M (130%)**

YOY increase in SF of listings

TRANSACTIONS: DIRECT LEASE

ORANGE COUNTY

COUNT



▼ **19%**

YOY decrease in number of transactions

BY SF



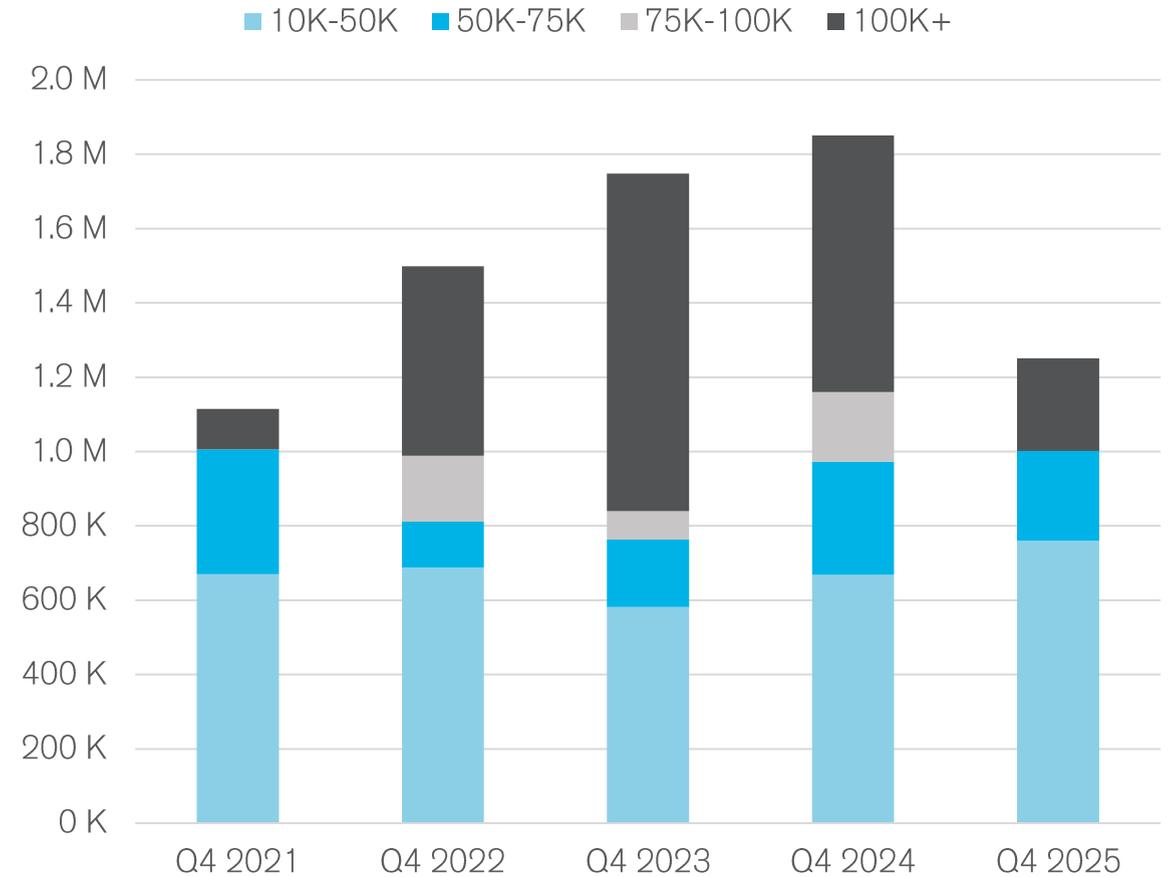
▼ **600K (32%)**

YOY decrease in SF transacted

DIRECT LEASE TRANSACTIONS BY SIZE

ORANGE COUNTY

| | Q4 2021 | Q4 2022 | Q4 2023 | Q4 2024 | Q4 2025 |
|--------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| 10K-50K | 37 670K | 32 688K | 30 581K | 37 668K | 34 760K |
| 50K-75K | 5 336K | 2 123K | 3 182K | 5 305K | 4 241K |
| 75K-100K | 0 | 2 177K | 1 77K | 2 188K | 0 |
| 100K+ | 1 108K | 4 510K | 6 908K | 4 691K | 1 249K |
| Grand Total | 43 1.1M | 40 1.5M | 40 1.7M | 48 1.9M | 39 1.3M |

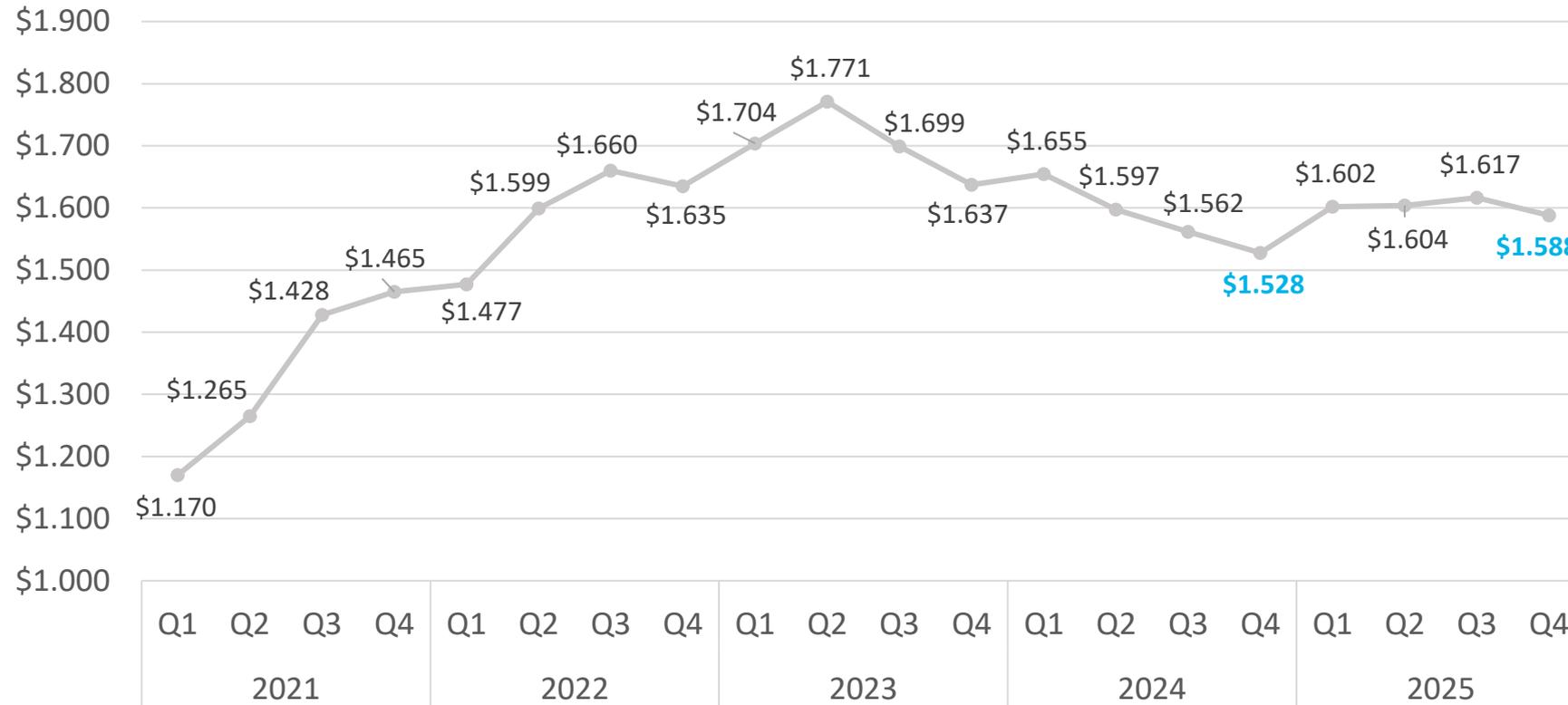


1.3M SF Transacted

Over 760K SF of all transacted SF was in buildings 10K-50K SF representing 58% of the total transacted square footage

AVERAGE ASKING RATE (GROSS): DIRECT LEASE

ORANGE COUNTY



▲ **\$0.42 (36%)**

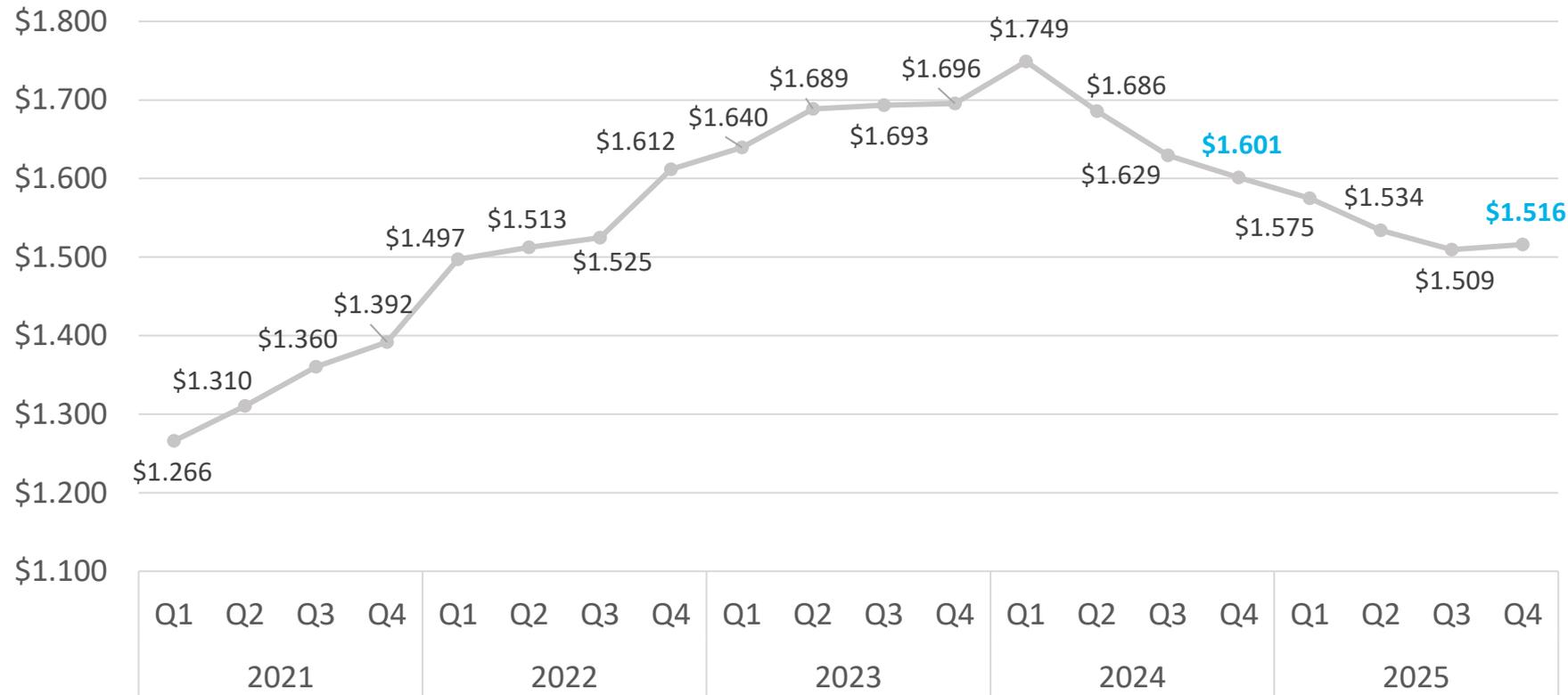
Increase in average asking rate since Q1 2021

▲ **\$0.06 (4%)**

YOY increase in average asking rate

AVERAGE ASKING RATE (NET): DIRECT LEASE

ORANGE COUNTY



▲ **\$0.25 (20%)**

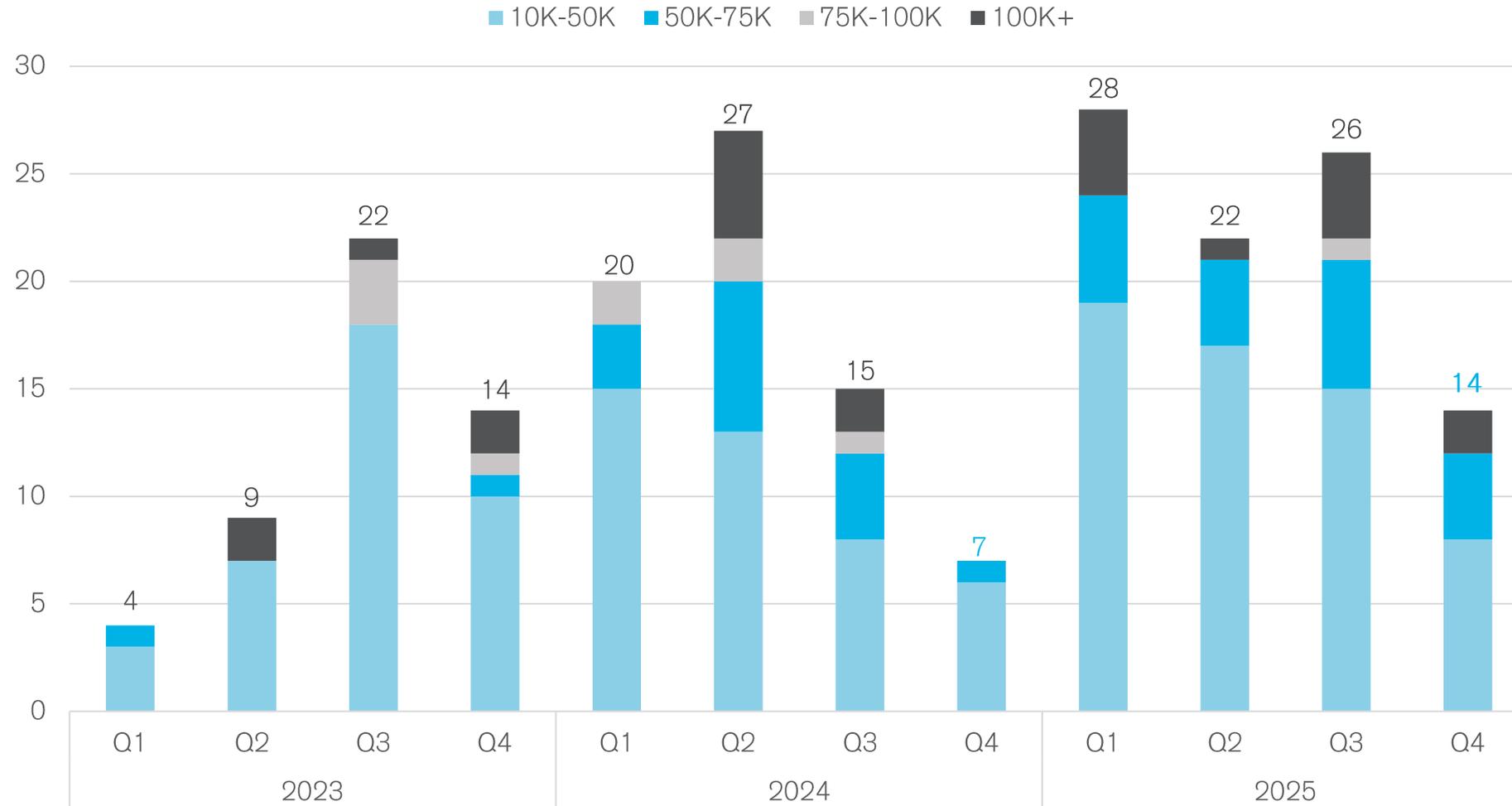
Increase in average asking rate since Q1 2021

▼ **\$0.09 (5%)**

YOY decrease in average asking rate

RATE REDUCTIONS (NET) BY SIZE: DIRECT LEASE

ORANGE COUNTY



▲ **100%**

YOY increase in number of rate reductions

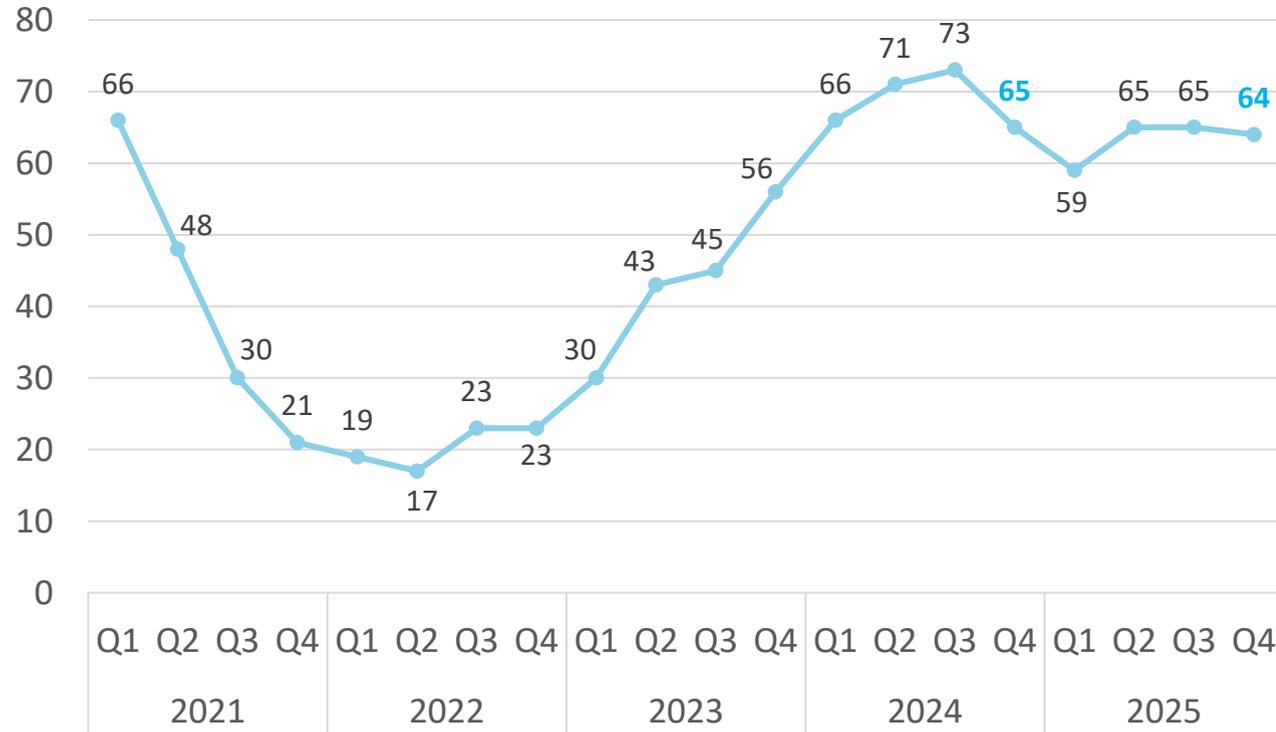
▼ **48%**

Decrease in number of rate reductions since Q2 2024

TOTAL AVAILABLE LISTINGS: SUBLEASE

ORANGE COUNTY

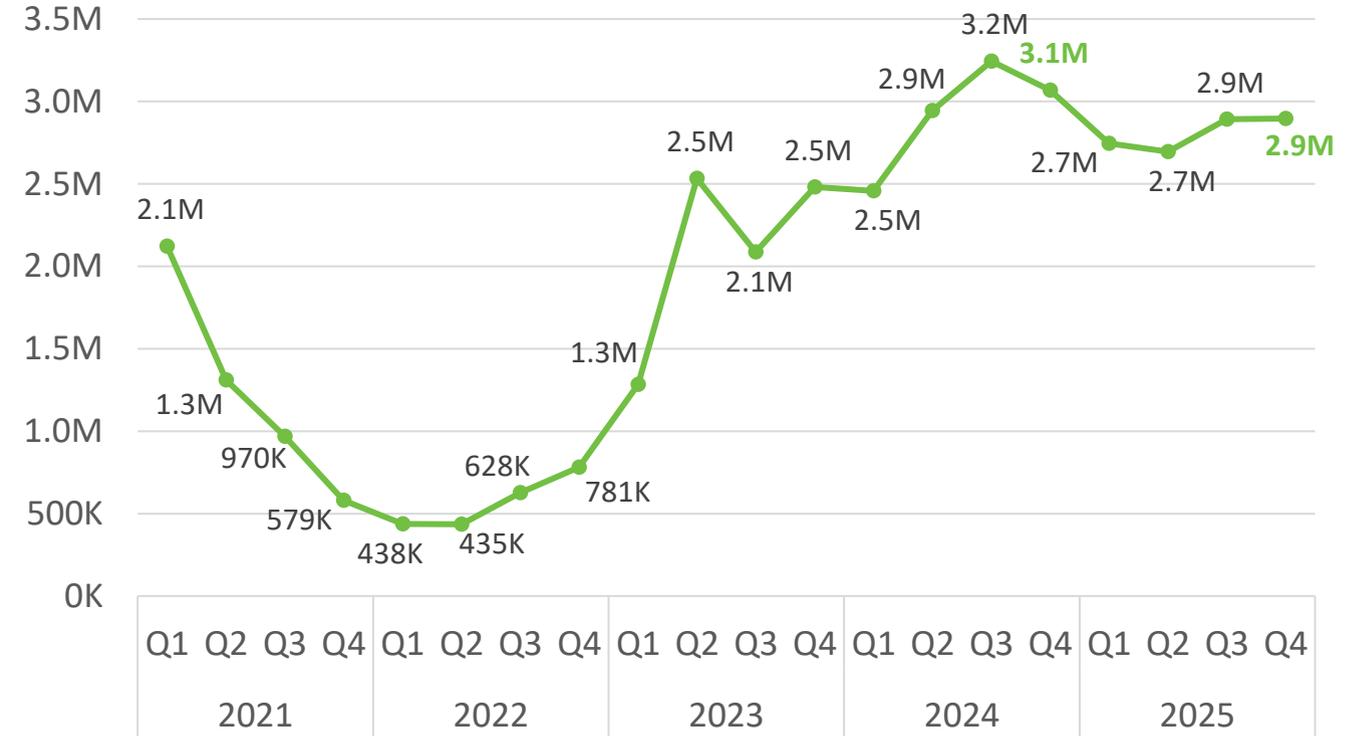
COUNT



▼ 2%

YOY decrease in number of listings

BY SF



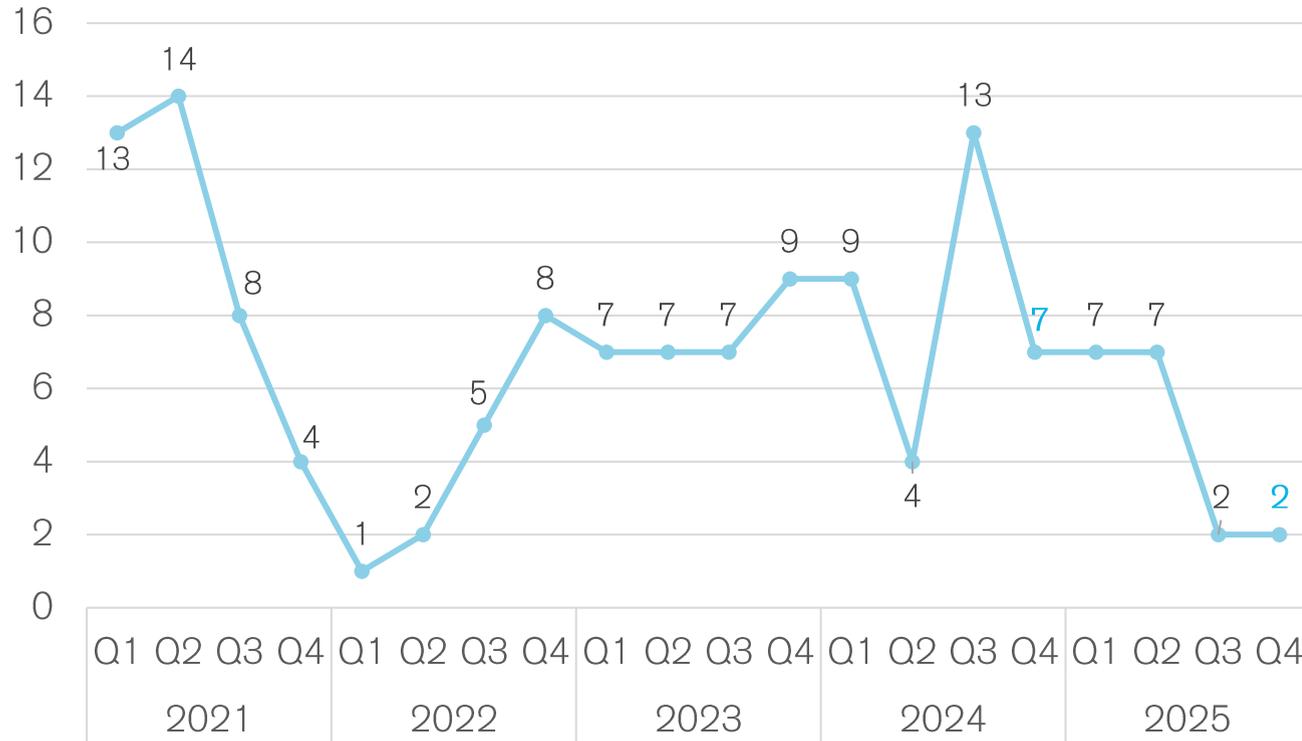
▼ 200K (6%)

YOY decrease in SF of listings

TRANSACTIONS: SUBLEASE

ORANGE COUNTY

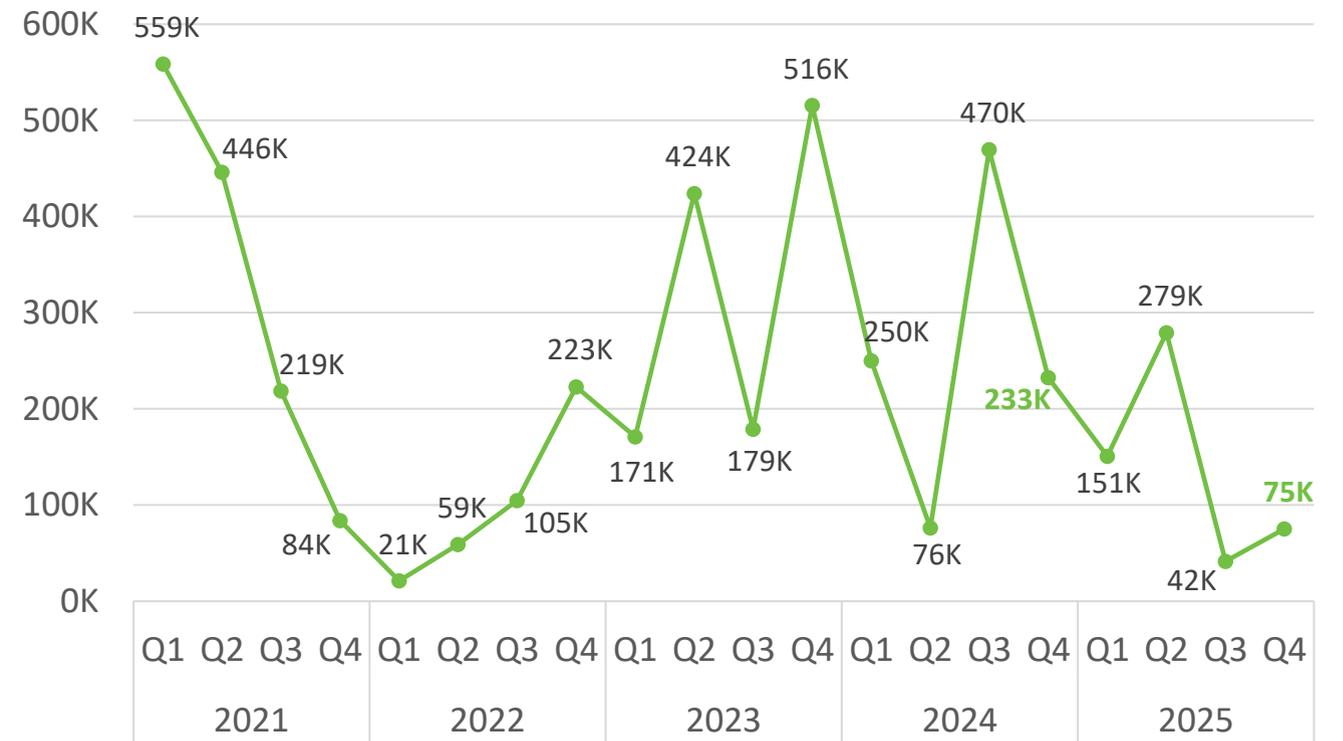
COUNT



▼ **71%**

YOY decrease in number of transactions

BY SF



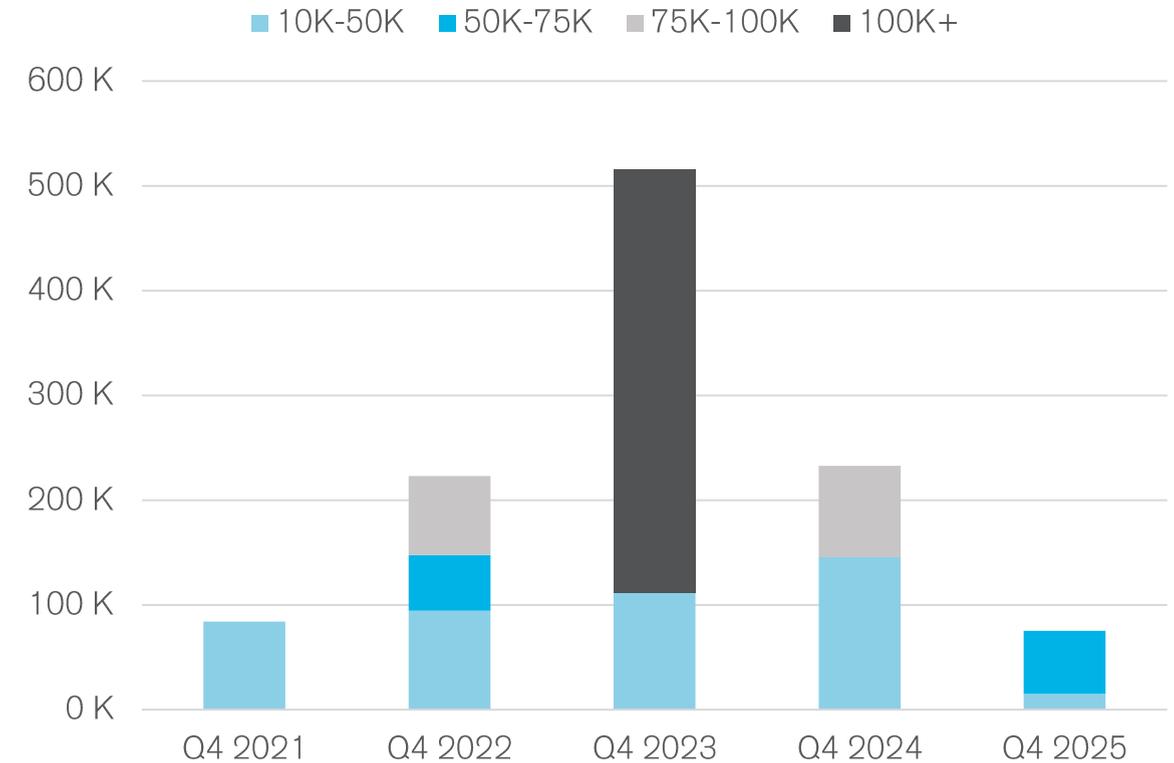
▼ **158K (68%)**

YOY decrease in SF transacted

SUBLEASE TRANSACTIONS BY SIZE & REGION: SF

ORANGE COUNTY

| | Q4 2021 | Q4 2022 | Q4 2023 | Q4 2024 | Q4 2025 |
|--------------------|------------------|-------------------|-------------------|-------------------|------------------|
| 10K-50K | 4 84K | 6 94K | 6 112K | 6 146K | 1 15K |
| 50K-75K | 0 | 1 53K | 0 | 0 | 1 60K |
| 75K-100K | 0 | 1 76K | 0 | 1 87K | 0 |
| 100K+ | 0 | 0 | 3 404K | 0 | 0 |
| Grand Total | 4 84K | 8 223K | 9 516K | 7 233K | 2 75K |



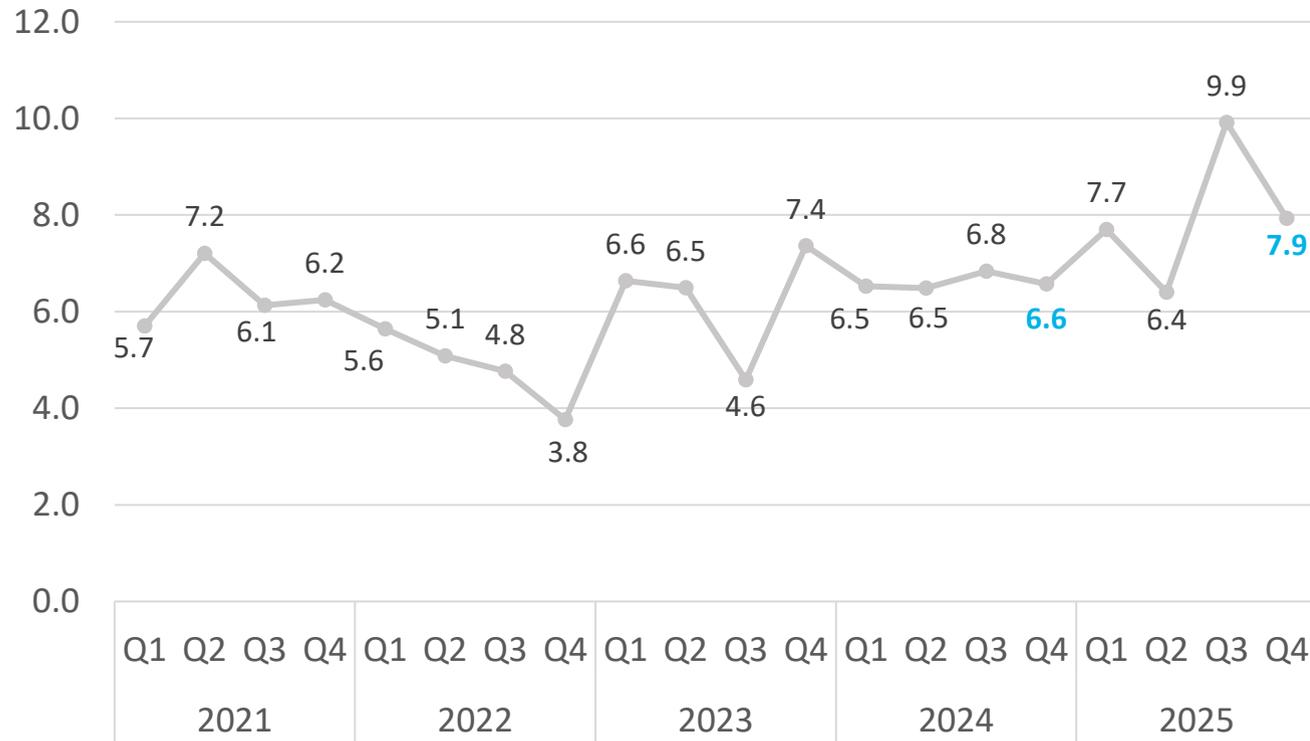
75K SF Subleased

Over 60K SF of all subleased SF was in buildings 50K-75K SF representing 80% of the total subleased square footage

TRANSACTIONS: AVERAGE MONTHS ON MARKET

ORANGE COUNTY

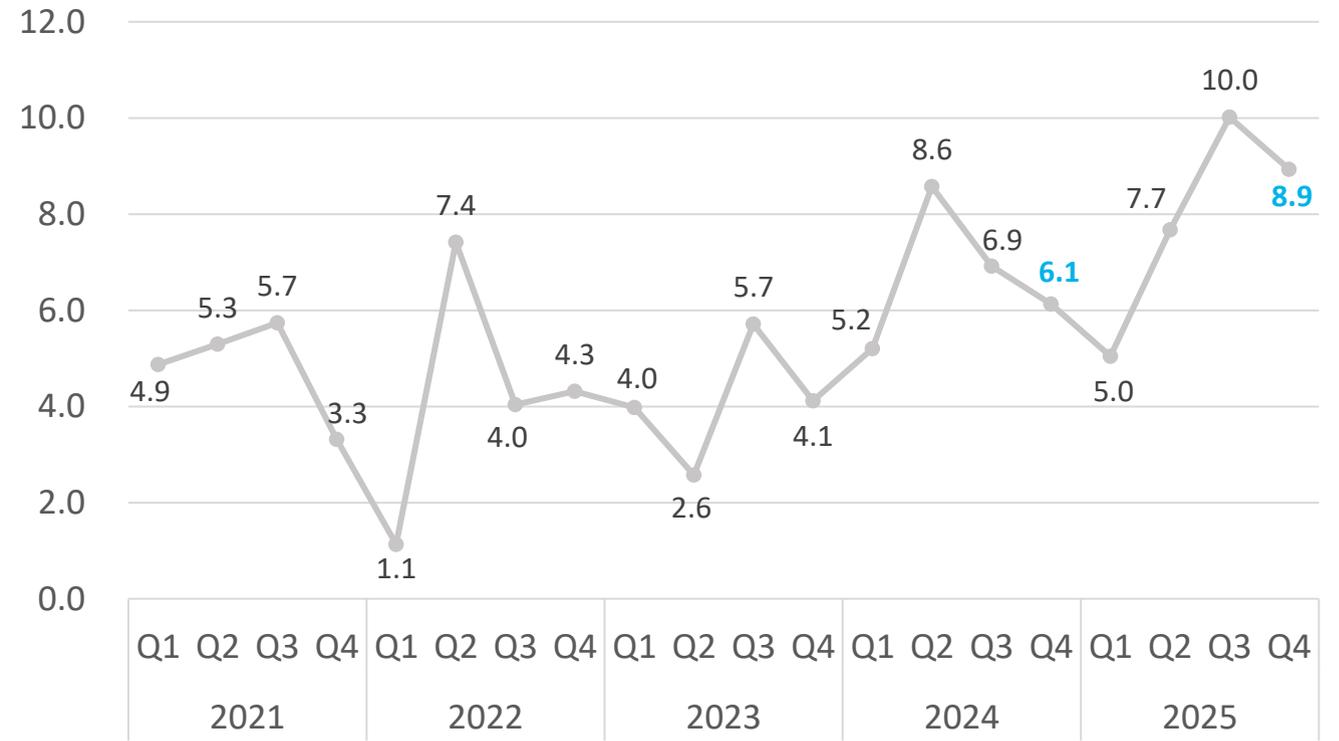
DIRECT LEASE AVG MONTHS ON MARKET



▲ **1.3 Months (20%)**

YOY increase in time on market

SUBLEASE AVG MONTHS ON MARKET



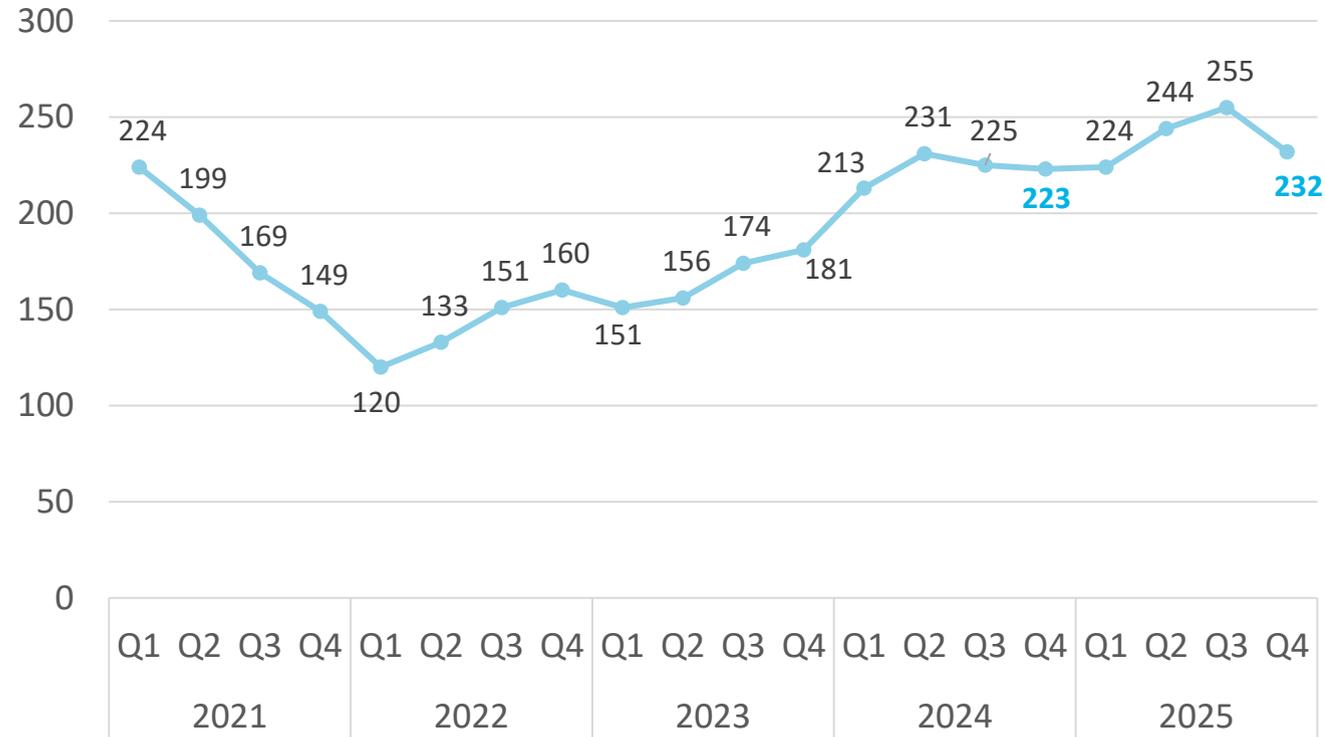
▲ **2.8 Months (46%)**

YOY increase in time on market

TOTAL AVAILABLE LISTINGS: SALE

ORANGE COUNTY

COUNT



▲ 4%

YOY increase in number of listings

BY SF



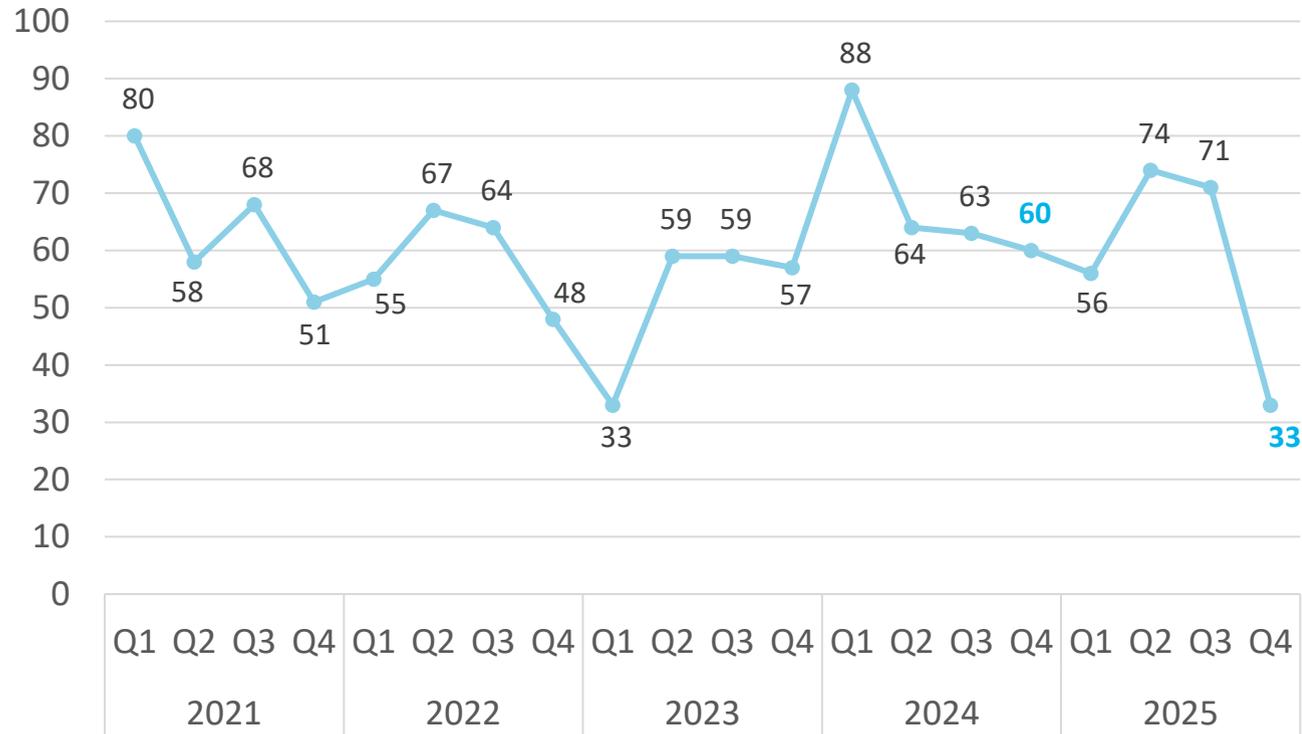
▲ 1.5M (29%)

YOY increase in SF of listings

NEW LISTINGS ADDED: SALE

ORANGE COUNTY

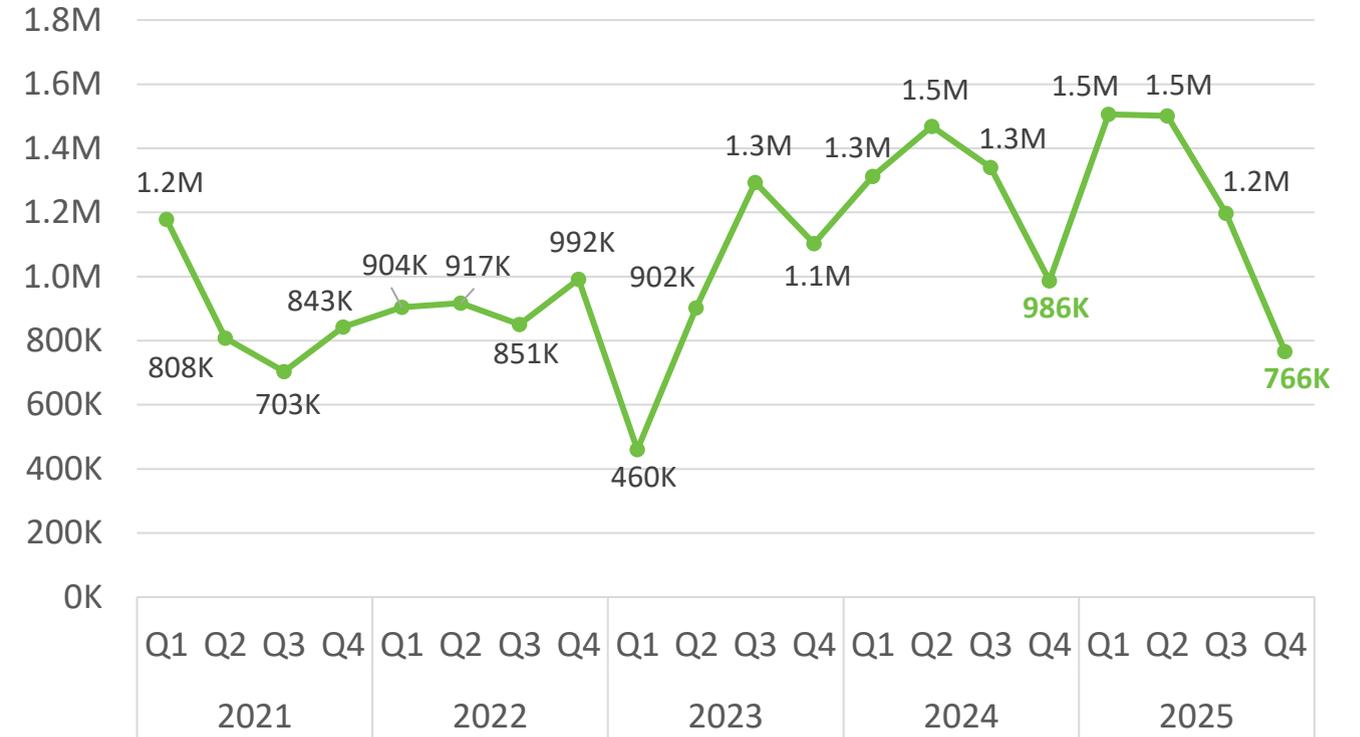
COUNT



▼ **45%**

YOY decrease in number of listings added

BY SF



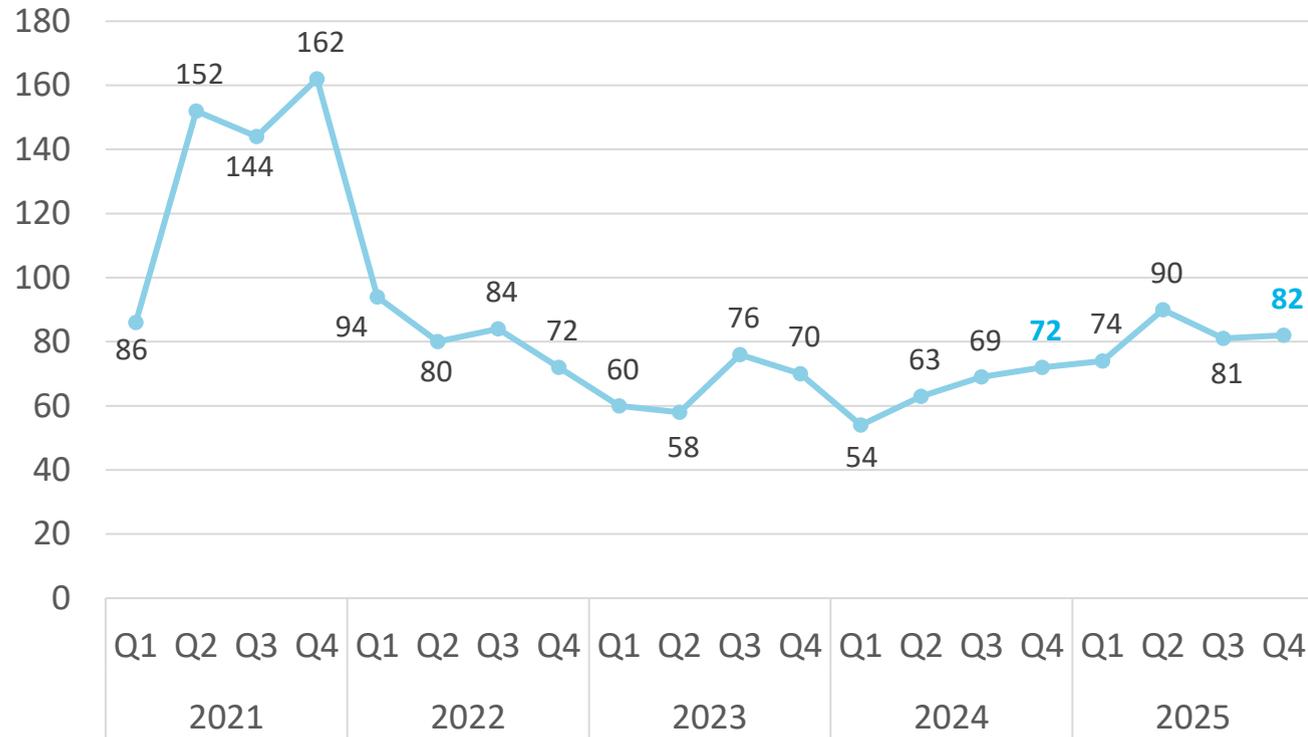
▼ **220K (22%)**

YOY decrease in SF of listings added

SALE COMPARABLES

ORANGE COUNTY

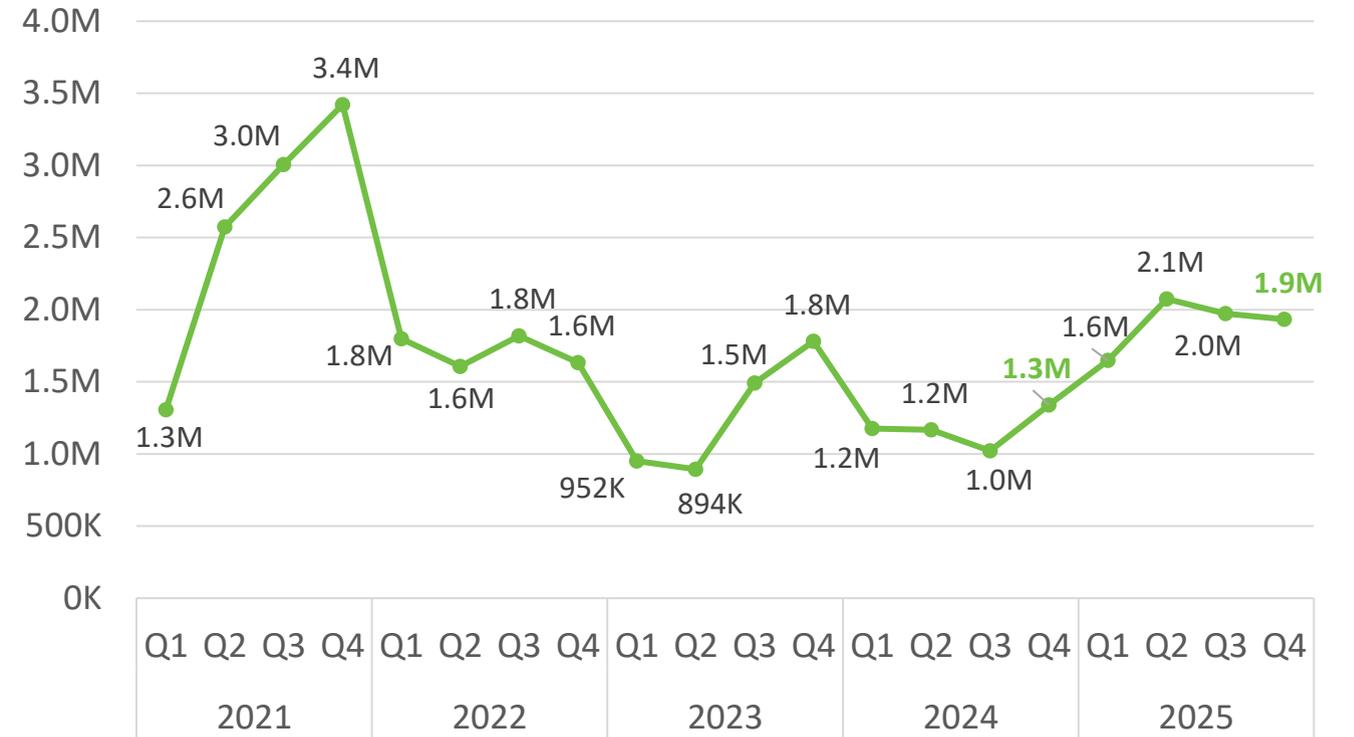
COUNT



▲ 14%

YOY increase in number of transactions

BY SF



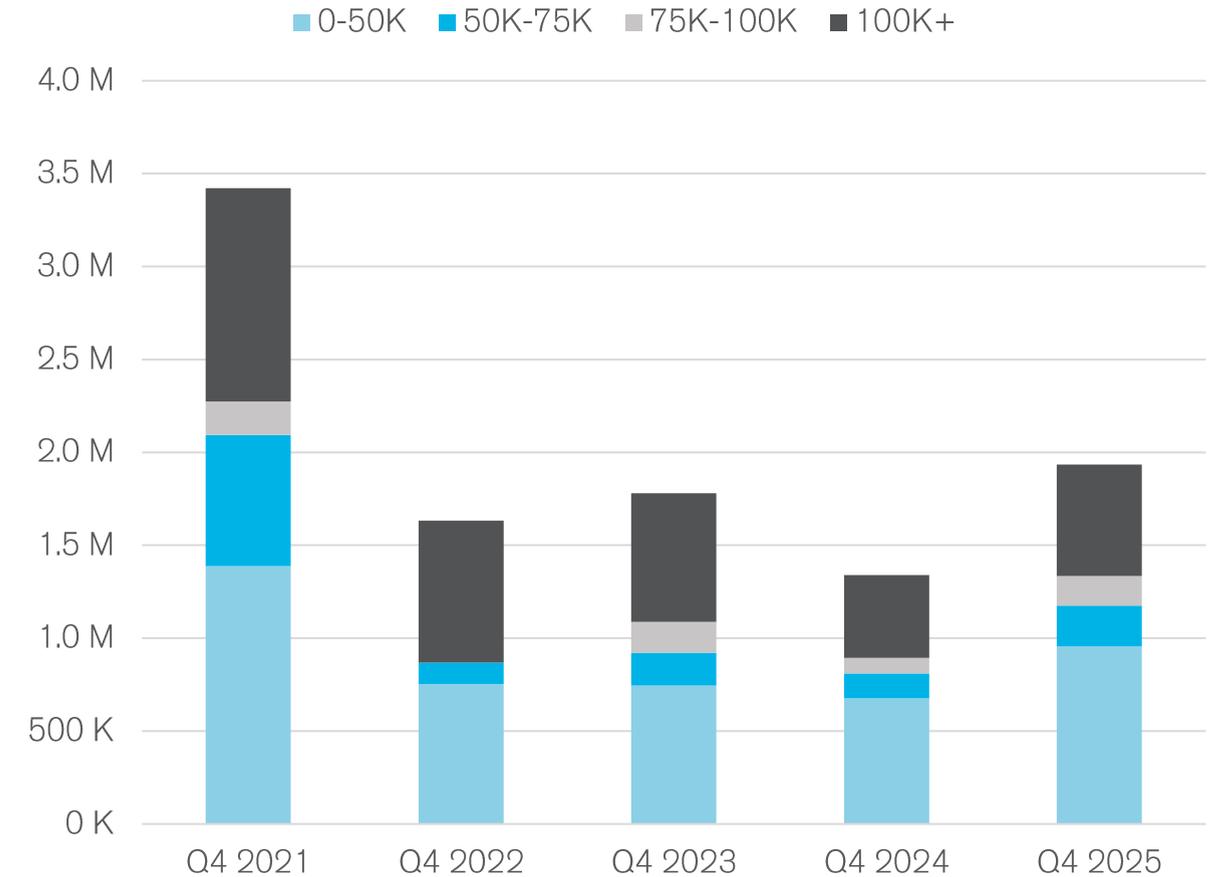
▲ 600K (46%)

YOY increase in SF sold

SALE COMPS BY SIZE

ORANGE COUNTY

| | Q4 2021 | Q4 2022 | Q4 2023 | Q4 2024 | Q4 2025 |
|--------------------|---------------------|--------------------|--------------------|--------------------|--------------------|
| 0-50K | 141 1.4M | 67 754K | 62 745K | 67 676K | 72 955K |
| 50K-75K | 12 706K | 2 114K | 3 176K | 2 133K | 4 220K |
| 75K-100K | 2 180K | 0 | 2 167K | 1 85K | 2 158K |
| 100K+ | 7 1.1M | 3 764K | 3 692K | 2 446K | 4 600K |
| Grand Total | 162 3.4M | 72 1.6M | 70 1.8M | 72 1.3M | 82 1.9M |

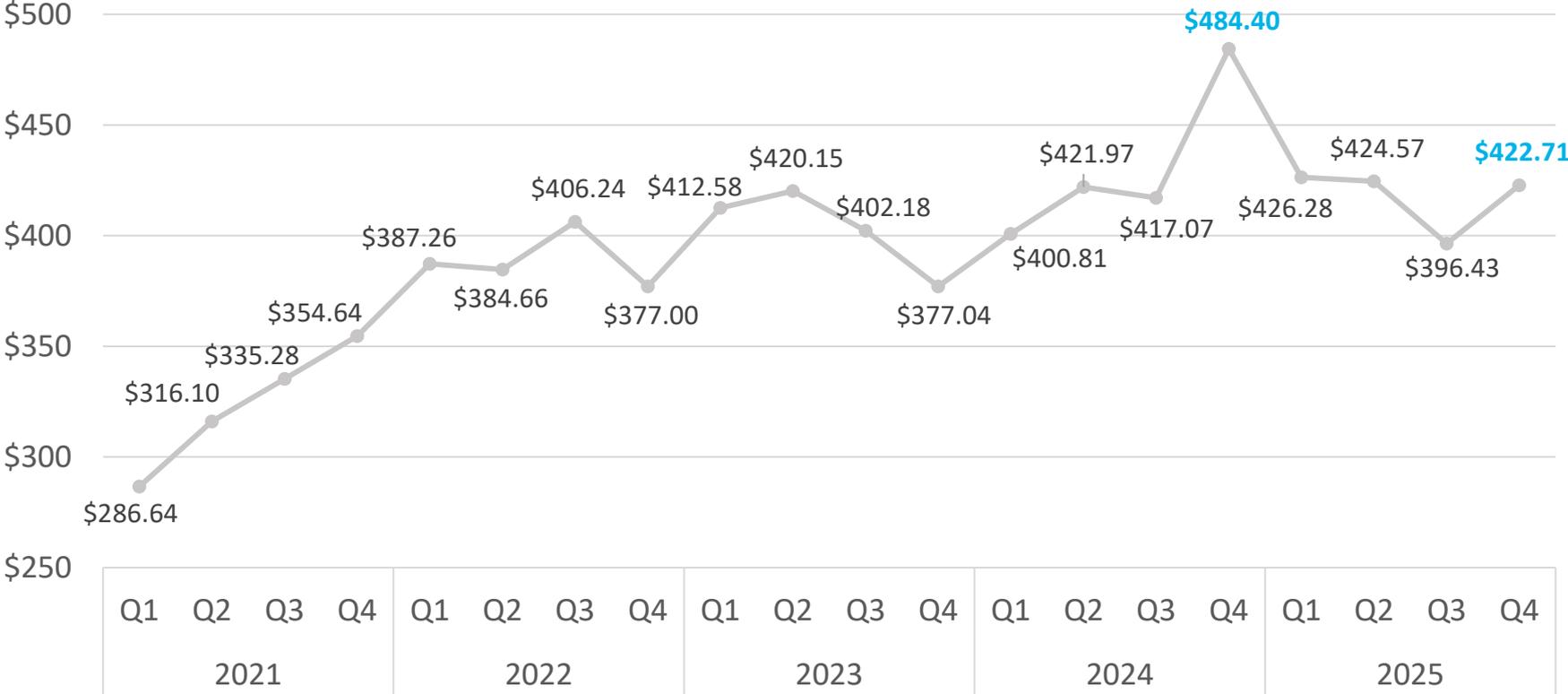


1.9M SF Sold

Over 955K SF of all SF sold was in buildings 0-50K SF representing 50% of the total transacted square footage

SOLD PRICE/SF

ORANGE COUNTY



▲ **\$136.07 (47%)**

Increase in average sold price since Q1 2021

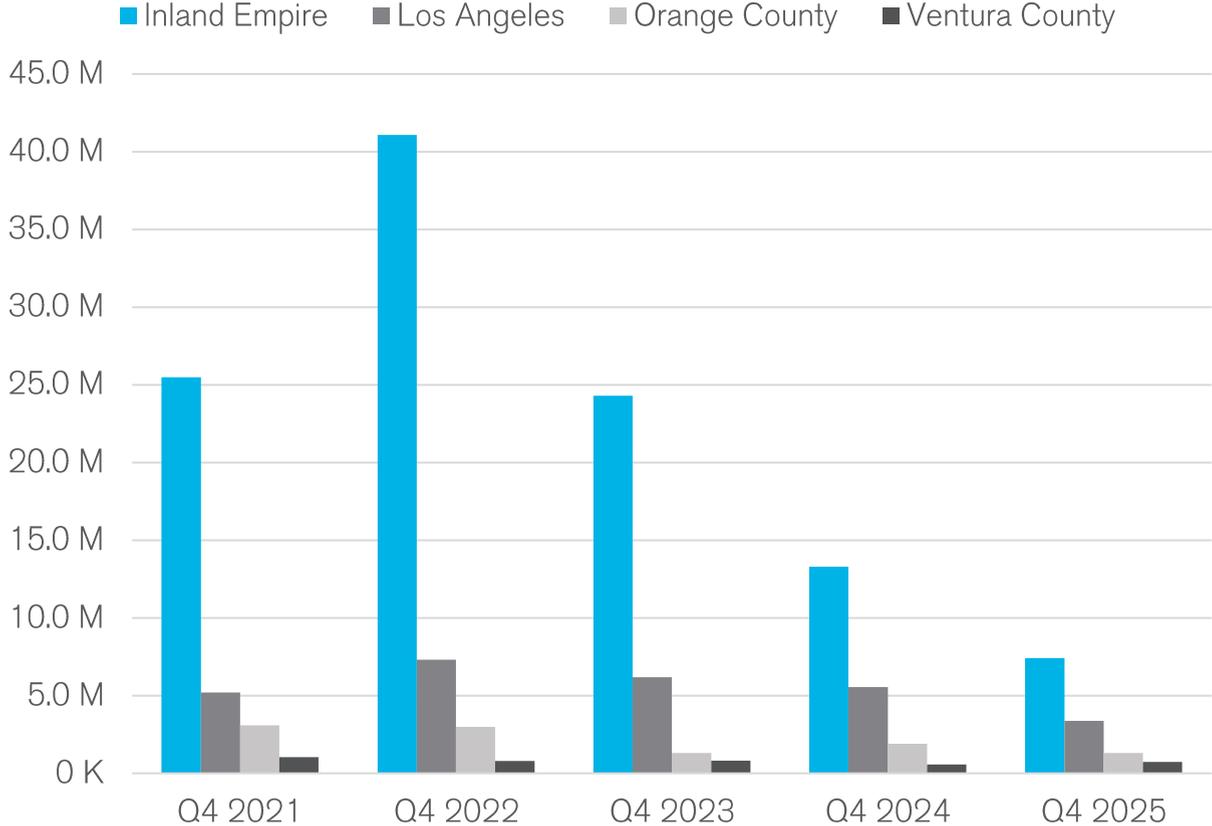
▼ **\$61.69 (13%)**

YOY decrease in average sold price

UNDER CONSTRUCTION PROPERTIES: 2021 – 2025

IE, LA, OC, VENTURA COUNTY

| Region | Q4 2021 | Q4 2022 | Q4 2023 | Q4 2024 | Q4 2025 | YOY % Change |
|--------------------|---------------|---------------|---------------|---------------|---------------|--------------|
| Inland Empire | 25.5 M | 41.1 M | 24.3 M | 13.3 M | 7.4 M | ▼ 44% |
| Los Angeles County | 5.2 M | 7.3 M | 6.2 M | 5.5 M | 3.4 M | ▼ 39% |
| Orange County | 571 K | 3.0 M | 1.3 M | 1.9 M | 1.3 M | ▼ 32% |
| Ventura County | 412 K | 793 K | 806 K | 574 K | 738 K | ▲ 28% |
| Total | 34.8 M | 52.2 M | 32.7 M | 21.3 M | 12.8 M | ▼ 40% |



▼ **40%**

YOY decrease in SF under construction

12.8M SF

Total SF under construction in Q4 2025

1.3M SF (10%)

Total SF under construction in Orange County Q4 2025

DELIVERED/COMPLETED PROPERTIES: 2021 – 2025

IE, LA, OC, VENTURA COUNTY

| Region | 2021 | 2022 | 2023 | 2024 | 2025 | Projected |
|----------------|---------------|---------------|---------------|---------------|---------------|--------------|
| | | | | | | Q1 2026 |
| Inland Empire | 15.1 M | 22.0 M | 34.7 M | 23.1 M | 11.6 M | 2.4 M |
| LA East | 1.3 M | 1.4 M | 2.0 M | 2.5 M | 394 K | 160 K |
| LA MidCounties | 584 K | 287 K | 23 K | 367 K | 880 K | 119 K |
| LA Central | 89 K | 696 K | 332 K | 1.2 M | 379 K | 217 K |
| South Bay | 851 K | 1.5 M | 1.6 M | 1.1 M | 2.2 M | 224 K |
| LA Northwest | 1.0 M | 606 K | 354 K | 479 K | 1.1 M | 621 K |
| Orange County | 459 K | 1.9 M | 3.1 M | 1.6 M | 2.5 M | 393 K |
| Ventura County | 2.3 M | 345 K | 427 K | 322 K | 582 K | 0 |
| Total | 21.8 M | 28.7 M | 42.5 M | 30.6 M | 19.7 M | 4.1 M |

3.5M SF

Total delivered construction in Q4 2025

313K SF

Total delivered construction in Orange County in Q4 2025

4.1M SF

Projected to be delivered in Q1 2026