Q4 2025

RESEARCH REPORT

IE, LA, OC, VENTURA COUNTY LISTING INFORMATION

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SPEAKER

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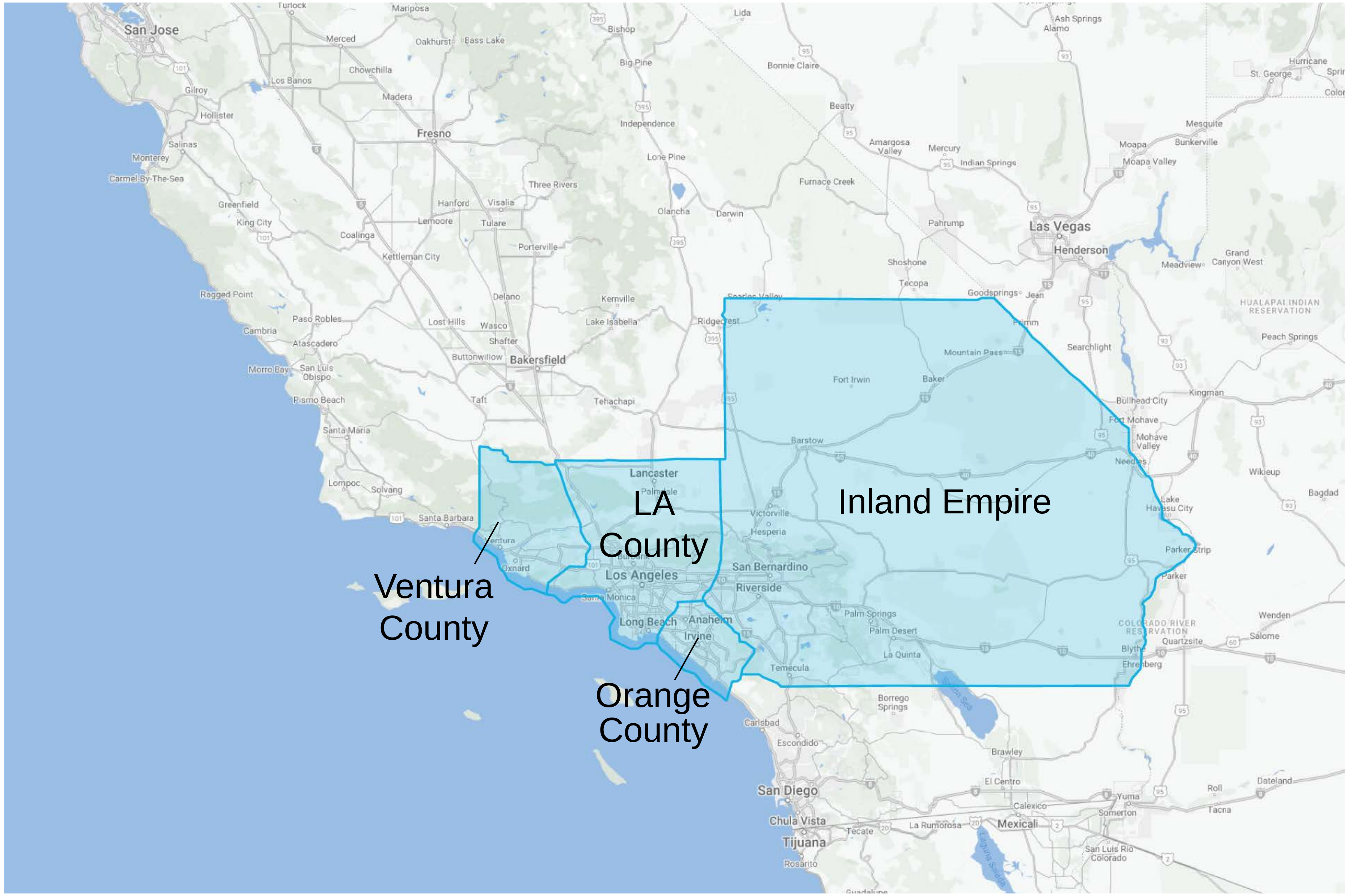
AIR CRE SOCAL COVERAGE AREAS



ALL PROPERTY TYPES

Industrial, Office, Retail & Land

36K

Listings across 423K Properties in SoCal

416K

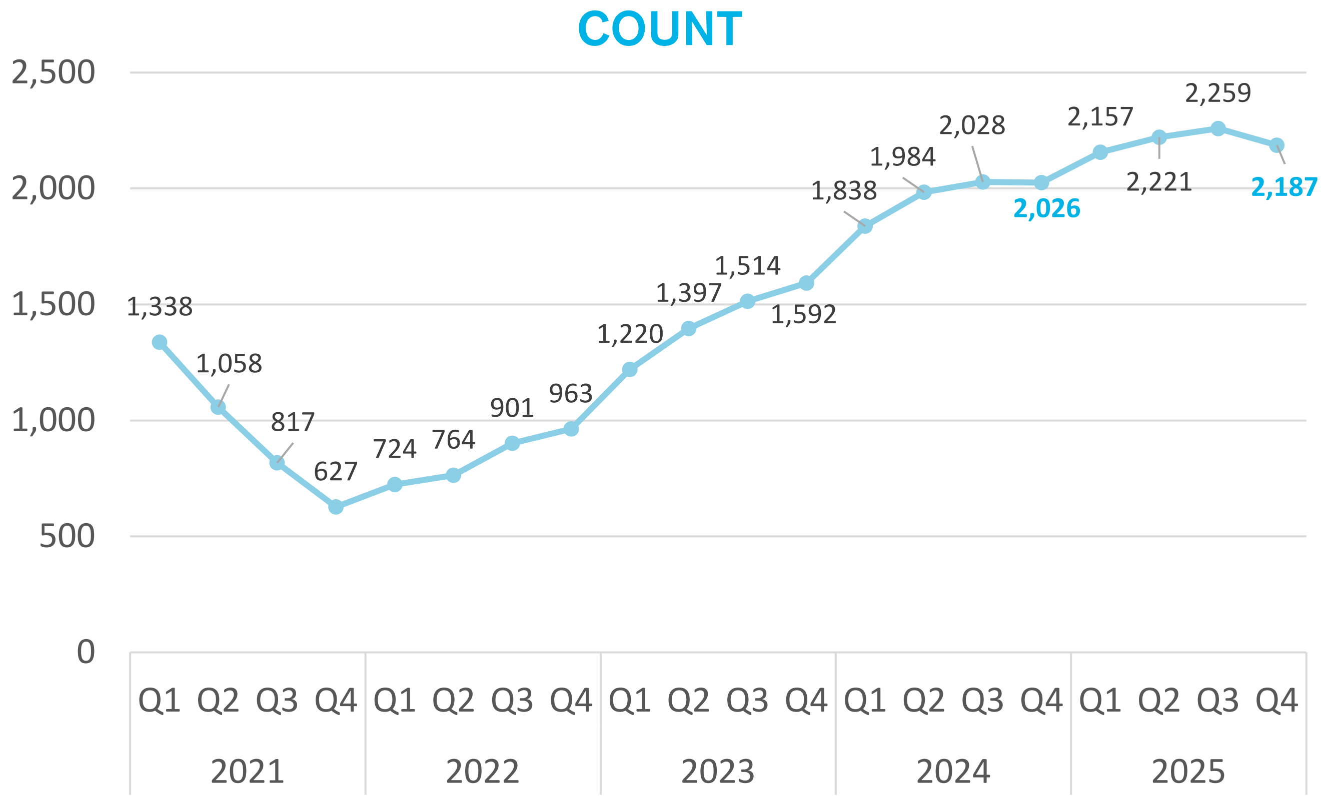
Listings across 78 markets nationally

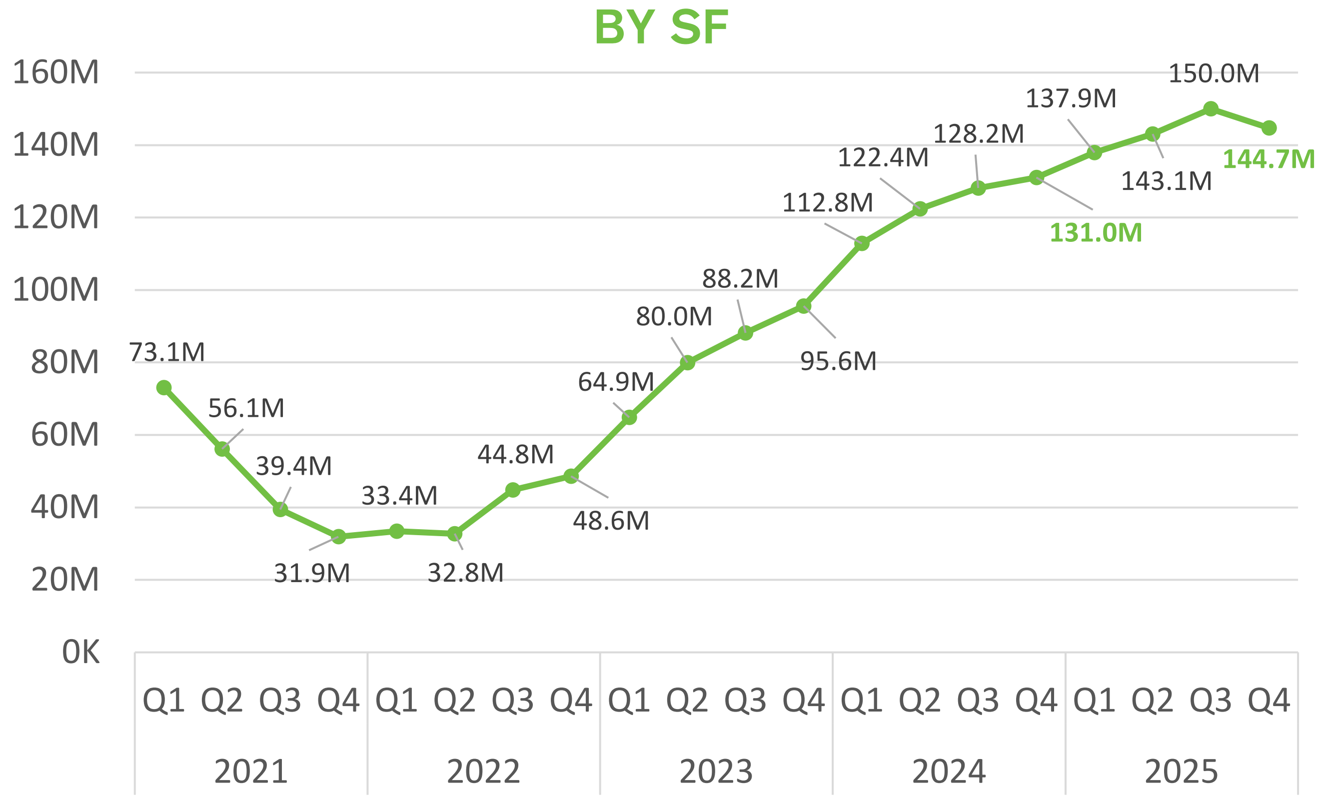
TOPIC 1

DIRECT LEASE AVAILABILITY

EXISTING AVAILABLE: DIRECT LEASE LISTINGS

IE, LA, OC, VENTURA COUNTY





▲ **8%**

YOY increase in number of listings

▲ **249%**

Increase in number of listings since Q4 2021

▲ **13.7M** (10%)

YOY increase in available SF

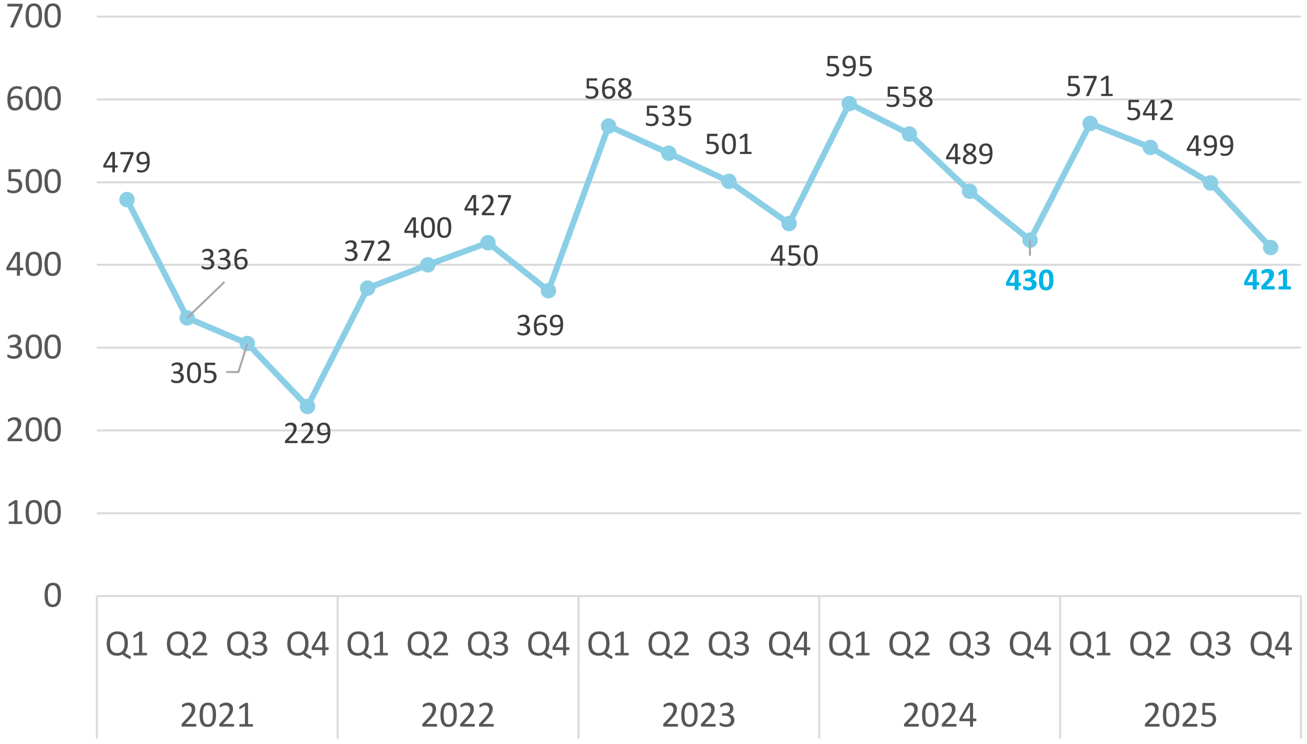
▲ **112.8M** (354%)

Increase in available SF since Q4 2021

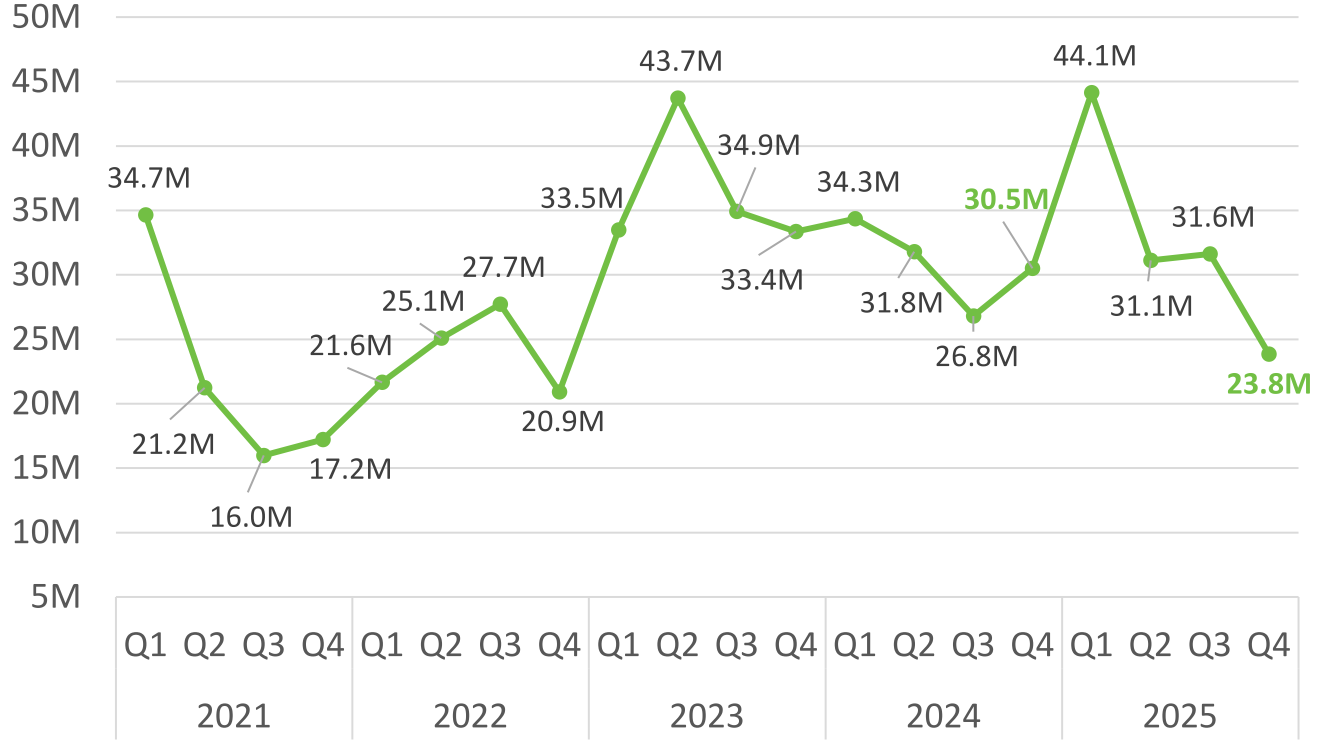
NEWLY ADDED: DIRECT LEASE LISTINGS

IE, LA, OC, VENTURA COUNTY

COUNT



BY SF



▼ **2%**

YOY decrease in number of listings

▲ **84%**

Increase in number of listings since Q4 2021

▼ **6.7M** (22%)

YOY decrease in available SF

▲ **6.6M** (38%)

Increase in available SF since Q4 2021

MARKET HIGHLIGHT: NEWLY ADDED EXISTING INDUSTRIAL LISTINGS

Q4 2025

10681 Production Ave

Inland Empire
10681 Production Ave, Fontana
1,101,900 SF

Steven Bellitti, Thomas Taylor, Joey Jones, & Evelyn Manning (Colliers)

Crosspoint Logistics Center

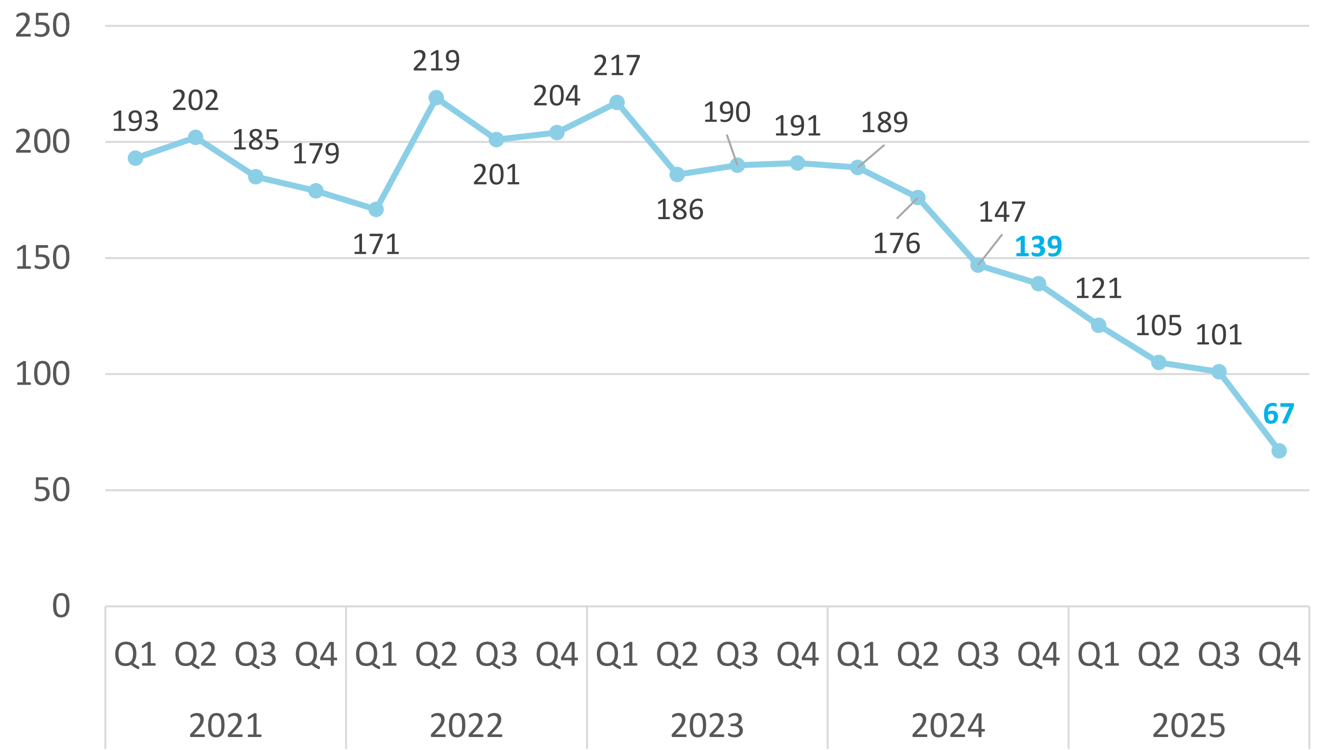
Orange County
534 Struck Ave, La Palma
424,285 SF

Cameron Driscoll, Luke McDaniel, Byron Foss & Zachary Sakowski (JLL)

UNDER CONSTRUCTION AVAILABLE: DIRECT LEASE LISTINGS

IE, LA, OC, VENTURA COUNTY

COUNT



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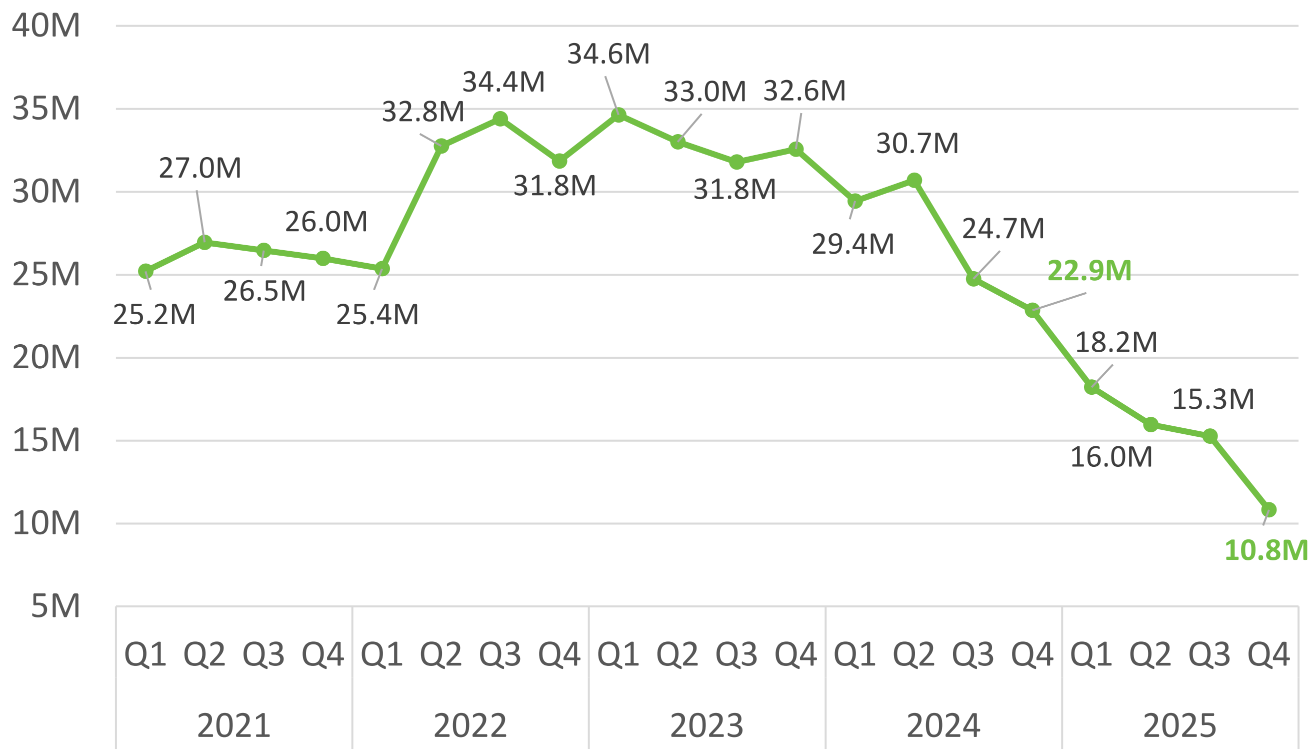


▼ **52%**

YOY decrease in number of listings

▼ **69%**

Decrease in number of listings since Q1 2023

▼ **12.1M** (53%)

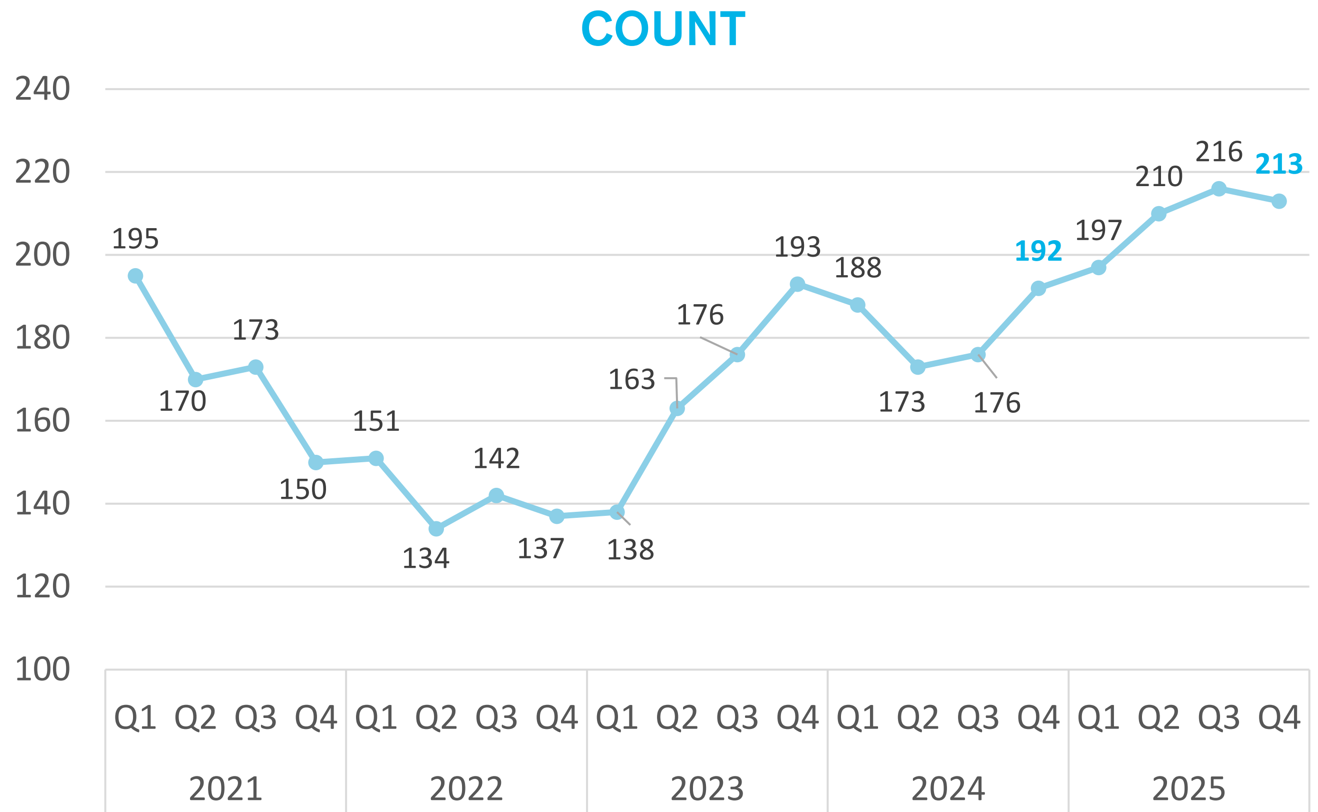
YOY decrease in available SF

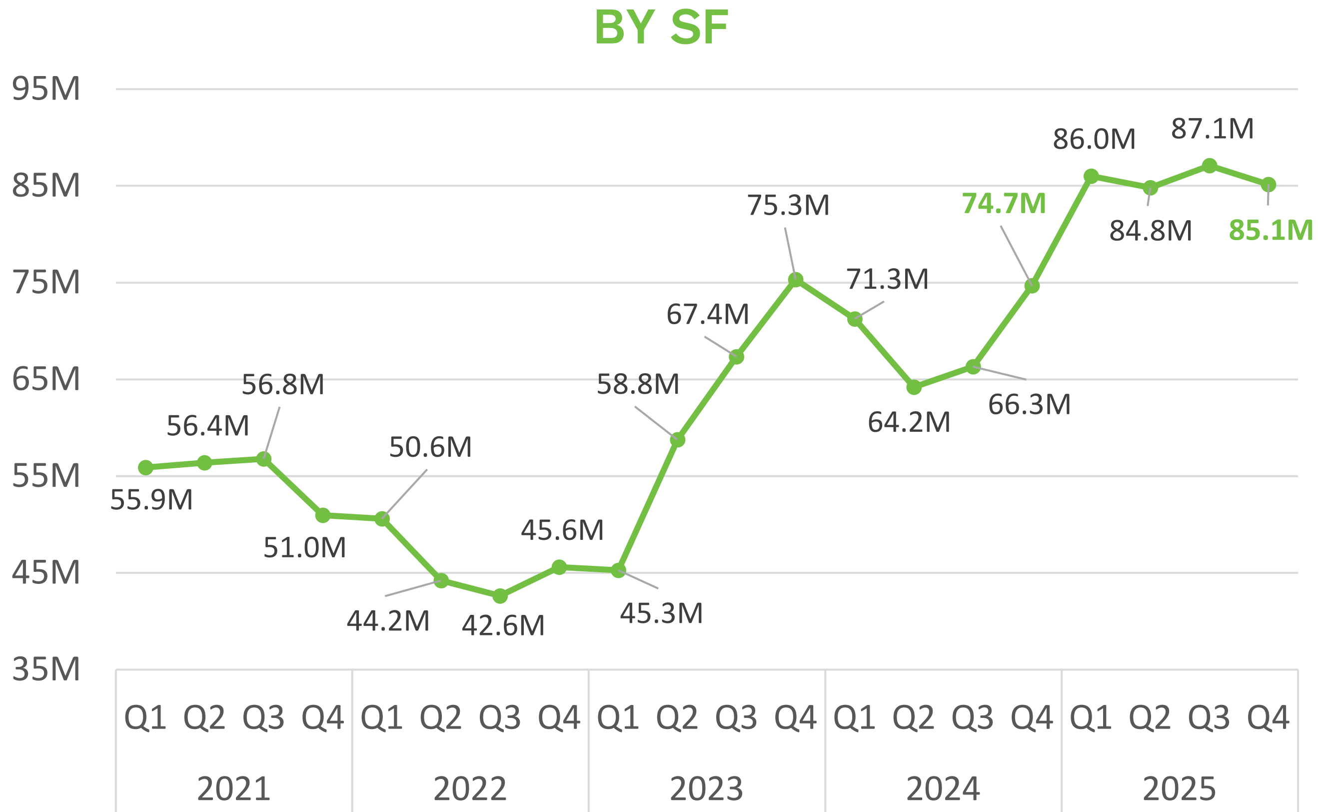
▼ **23.8M** (69%)

Decrease in available SF since Q1 2023

PROPOSED AVAILABLE: DIRECT LEASES LISTINGS

IE, LA, OC, VENTURA COUNTY





▲ **11%**

YOY increase in number of listings

▲ **50%**

Increase in number of listings since Q3 2022

▲ **10.4M** (14%)

YOY increase in available SF

▲ **42.5M** (100%)

Increase in available SF since Q3 2022

Industrial Direct Lease Listings 10K+ SF through Q4 2025

MARKET HIGHLIGHT: NEWLY ADDED PROPOSED LISTINGS

Q4 2025

5088 Edison Ave

Inland Empire
5088 Edison Ave, Chino
551,922 SF

Patrick Wood, Mike McCrary, Chase Berry & Ally Doherty (JLL)

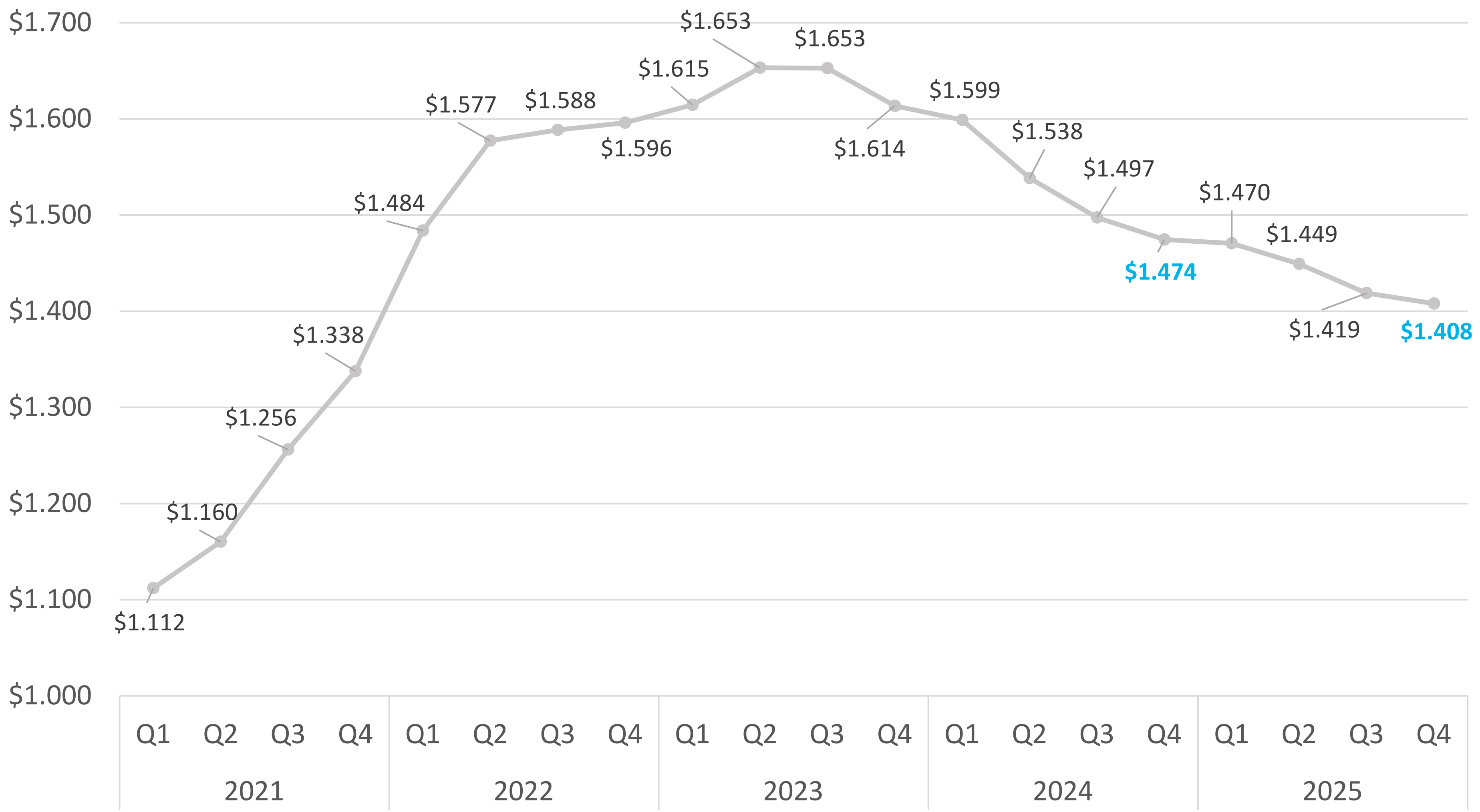
Prologis Orange Industrial Center

Orange County
6565 Valley View St, La Palma
213,572 SF

Ben Seybold & Sean Ward (CBRE)

AVERAGE ASKING RATE (NET): DIRECT LEASE

IE, LA, OC, VENTURA COUNTY



▲ **$0.30** (27%)

Increase in average asking rate since Q1 2021

▼ **$0.07** (4%)

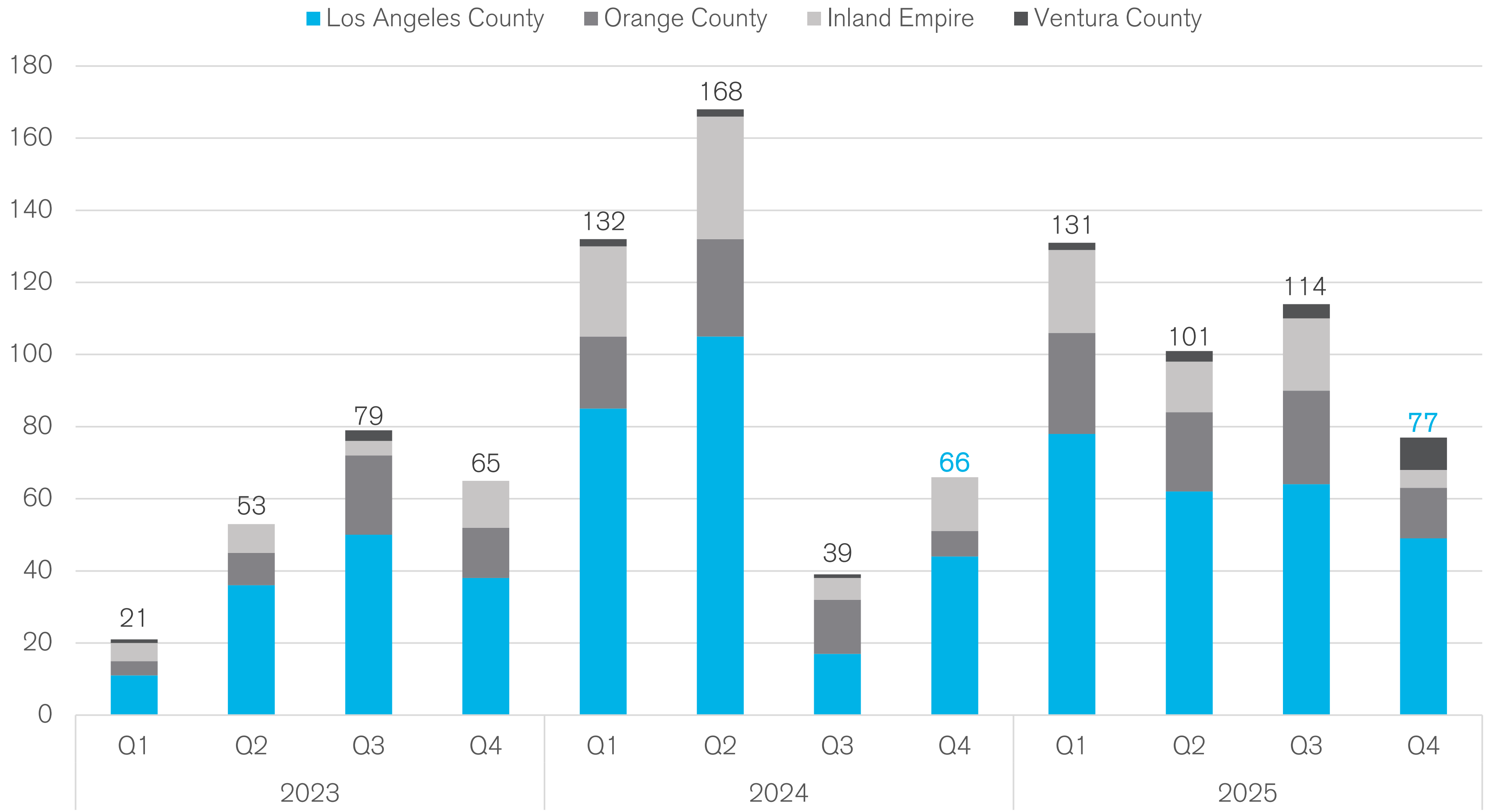
YOY decrease in average asking rate

▼ **$0.25** (15%)

Decrease in average asking rate since Q2 2023

RATE REDUCTIONS (NET): DIRECT LEASE

IE, LA, OC, VENTURA COUNTY



▲ **17%**

YOY increase in number of rate reductions

▼ **54%**

Decrease in number of rate reductions since Q2 2024

Nearly 64% of the total number of rate reductions occurred in Los Angeles County in Q4 2025

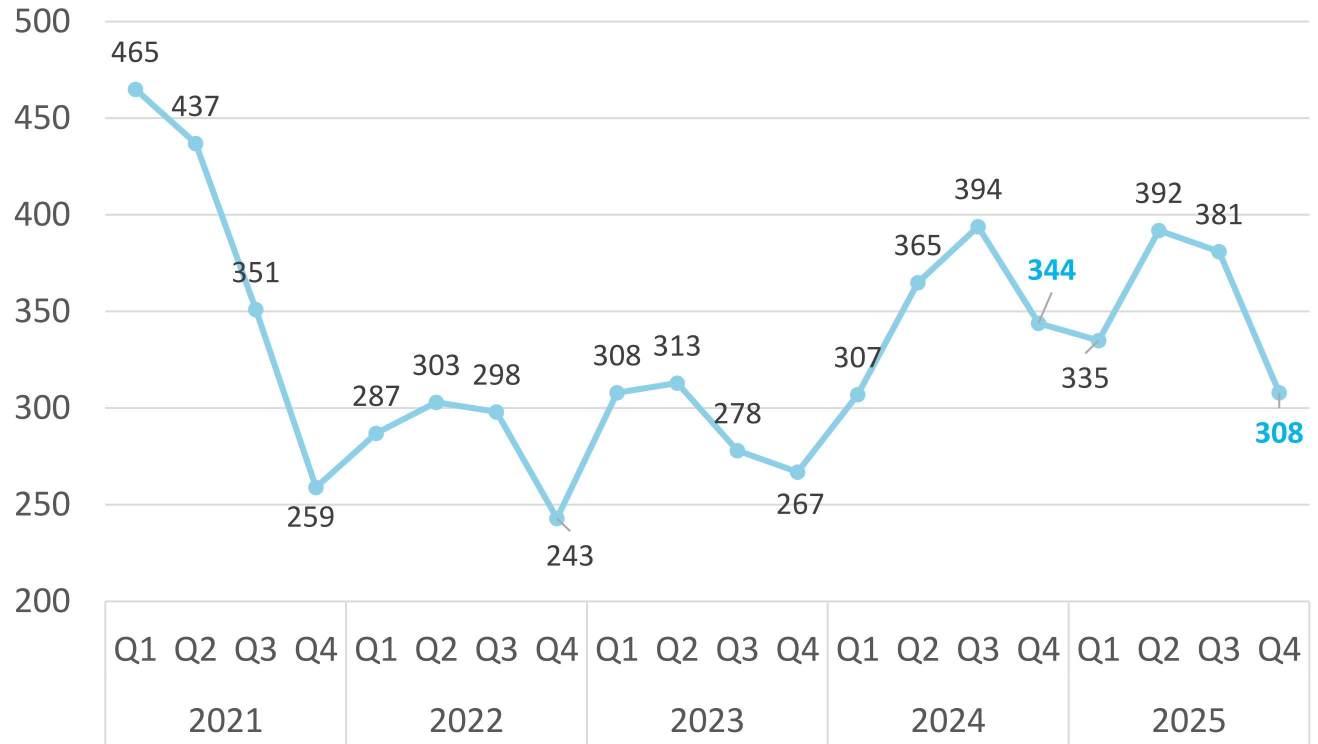
TOPIC 2

DIRECT LEASE TRANSACTIONS

TRANSACTIONS: DIRECT LEASE

IE, LA, OC, VENTURA COUNTY

COUNT



BY SF

▼ **10%**

YOY decrease in number of transactions

▲ **11%**

Increase in number of transactions since Q3 2023

▼ **700K** (3%)

YOY decrease in transacted SF

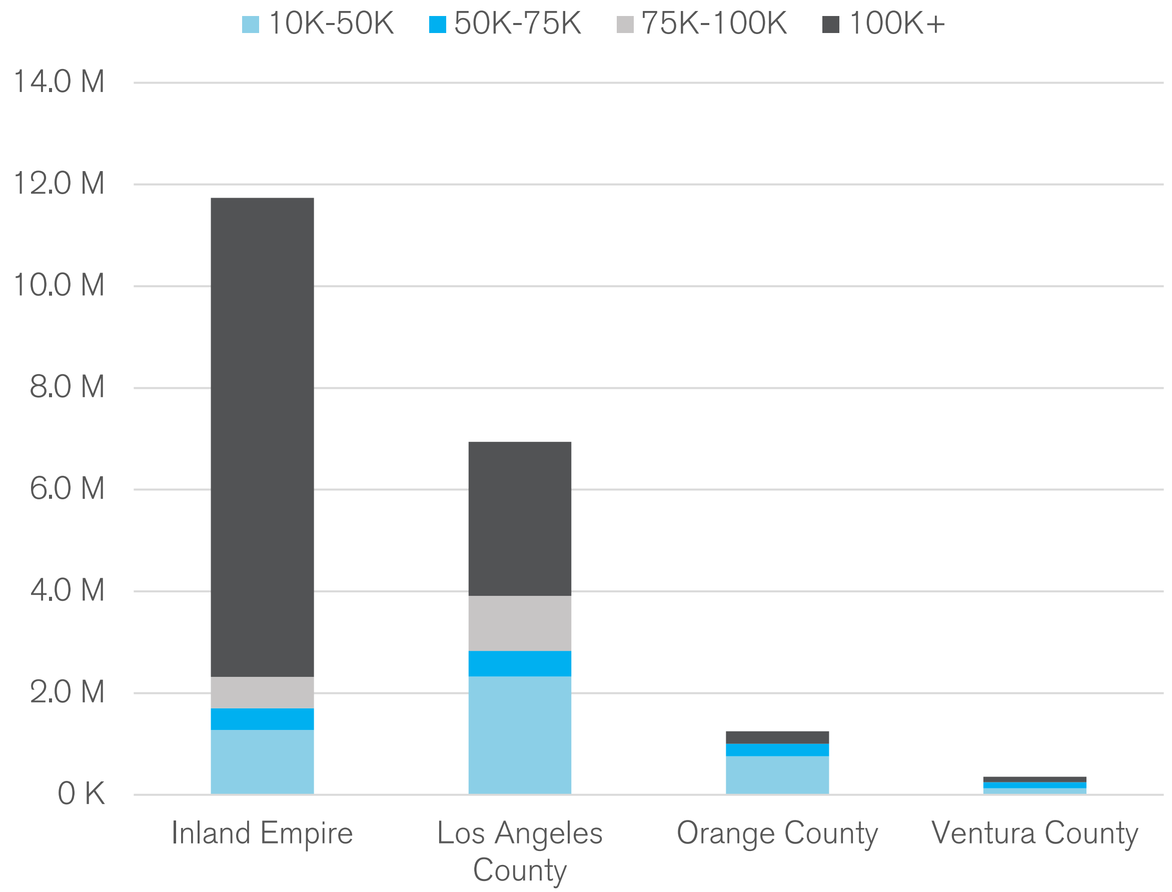
▲ **6.2M** (44%)

Increase in transacted SF since Q3 2023

INDUSTRIAL LEASE TRANSACTIONS BY SIZE & REGION: SF

Q4 2025

	Inland Empire	Los Angeles County	Orange County	Ventura County
10K-50K	1.3 M	2.3 M	760 K	126 K
50K-75K	426 K	504 K	241 K	120 K
75K-100K	620 K	1.1 M	0	0
100K+	9.4 M	3.0 M	249 K	108 K
Grand Total	11.7 M	6.9 M	1.3 M	354 K



9.4M SF in IE over 100K SF

Over 58% of all transacted SF was in the Inland Empire, with 80% of this square footage located within buildings 100K+ SF

Industrial Direct Lease Transactions 10K+ SF through Q4 2025

SOURCE: AIR CRE

MARKET HIGHLIGHT: DIRECT LEASE TRANSACTIONS

Q4 2025

10352 Jurupa Ave

Inland Empire
10352 Jurupa Ave, Fontana
827,578 SF
Execution Date: 10/07/2025
Tenant: Elogistek
Listing Reps: Charles Belden, Tim Pimentel, Brice Larson & Chris Pimentel (Cushman & Wakefield)
Tenant Reps: Tim Pimentel (Cushman & Wakefield)

Commerce Distribution Center

LA Central
6100 Garfield Ave, Commerce
615,000 SF
Execution Date: 12/01/2025
Tenant: Amazon
Listing Reps: Mike Fowler, Tim O'Rourke, & Jon Reno, CCIM, SIOR (JLL)
Tenant Reps: Ryan Bos (KBC Advisors)

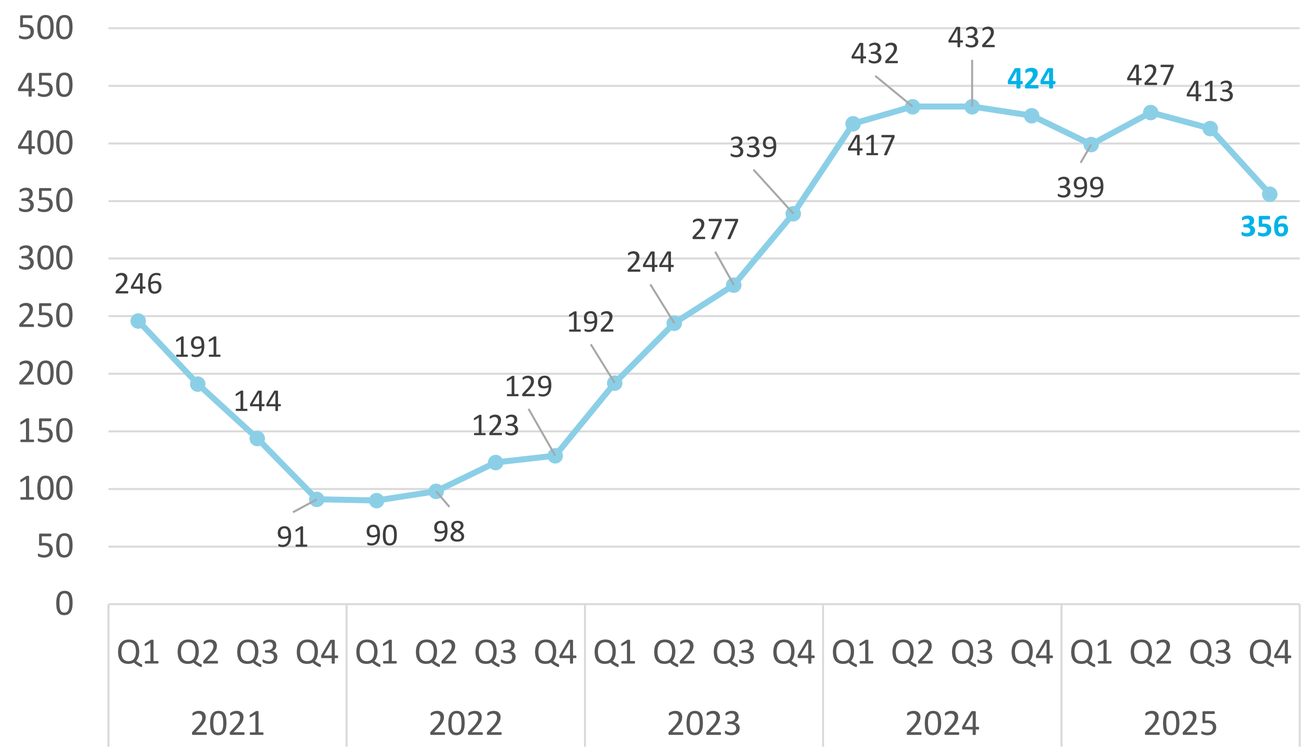
TOPIC 3

SUBLEASE AVAILABILITY

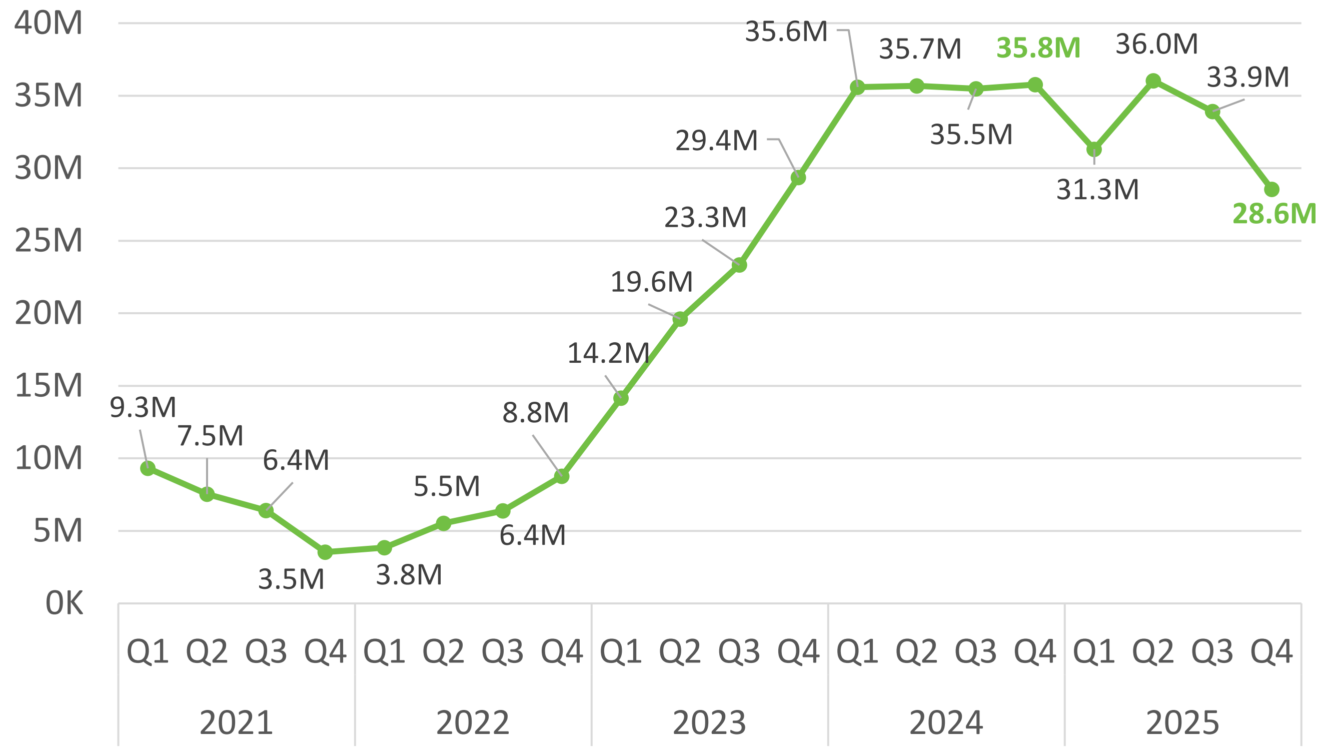
TOTAL AVAILABLE: SUBLEASE LISTINGS

IE, LA, OC, VENTURA COUNTY

COUNT



BY SF



▼ **16%**

YOY decrease in number of listings

▲ **291%**

Increase in number of listings since Q4 2021

▼ **7.2M** (20%)

YOY decrease in available SF

▲ **25.1M** (717%)

Increase in available SF since Q4 2021

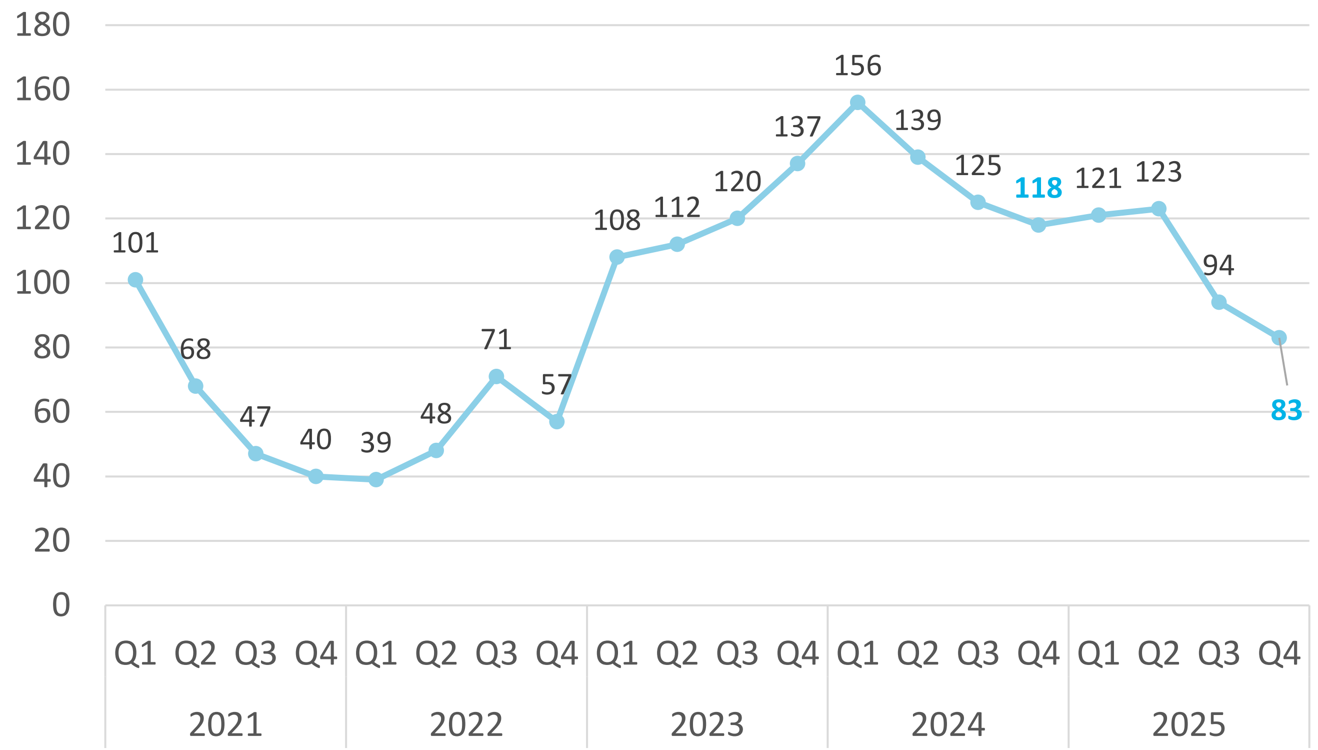
Industrial Sublease Listings 10K+ SF through Q4 2025

SOURCE: AIR CRE

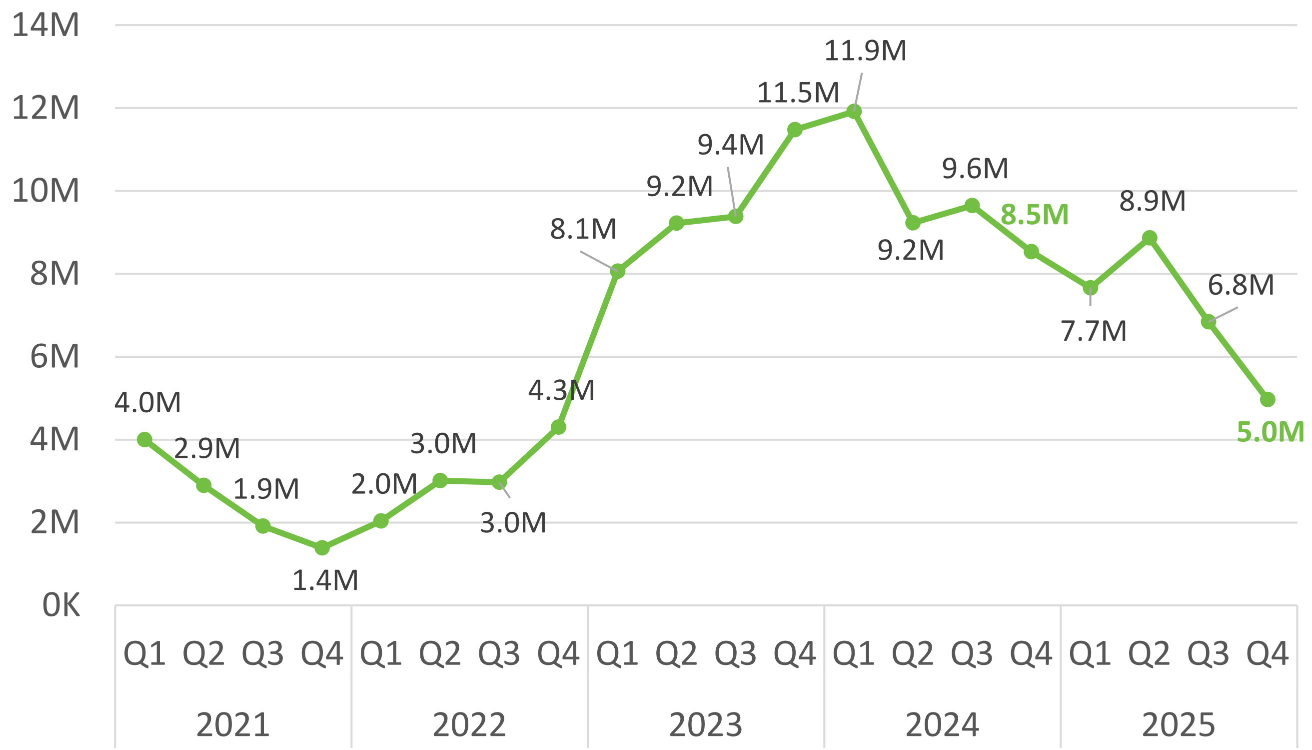
NEWLY ADDED: SUBLEASE LISTINGS

IE, LA, OC, VENTURA COUNTY

COUNT



BY SF



▼ **30%**

YOY decrease in number of listings added

▲ **108%**

Increase in number of listings added since Q4 2021

▼ **3.5M** (41%)

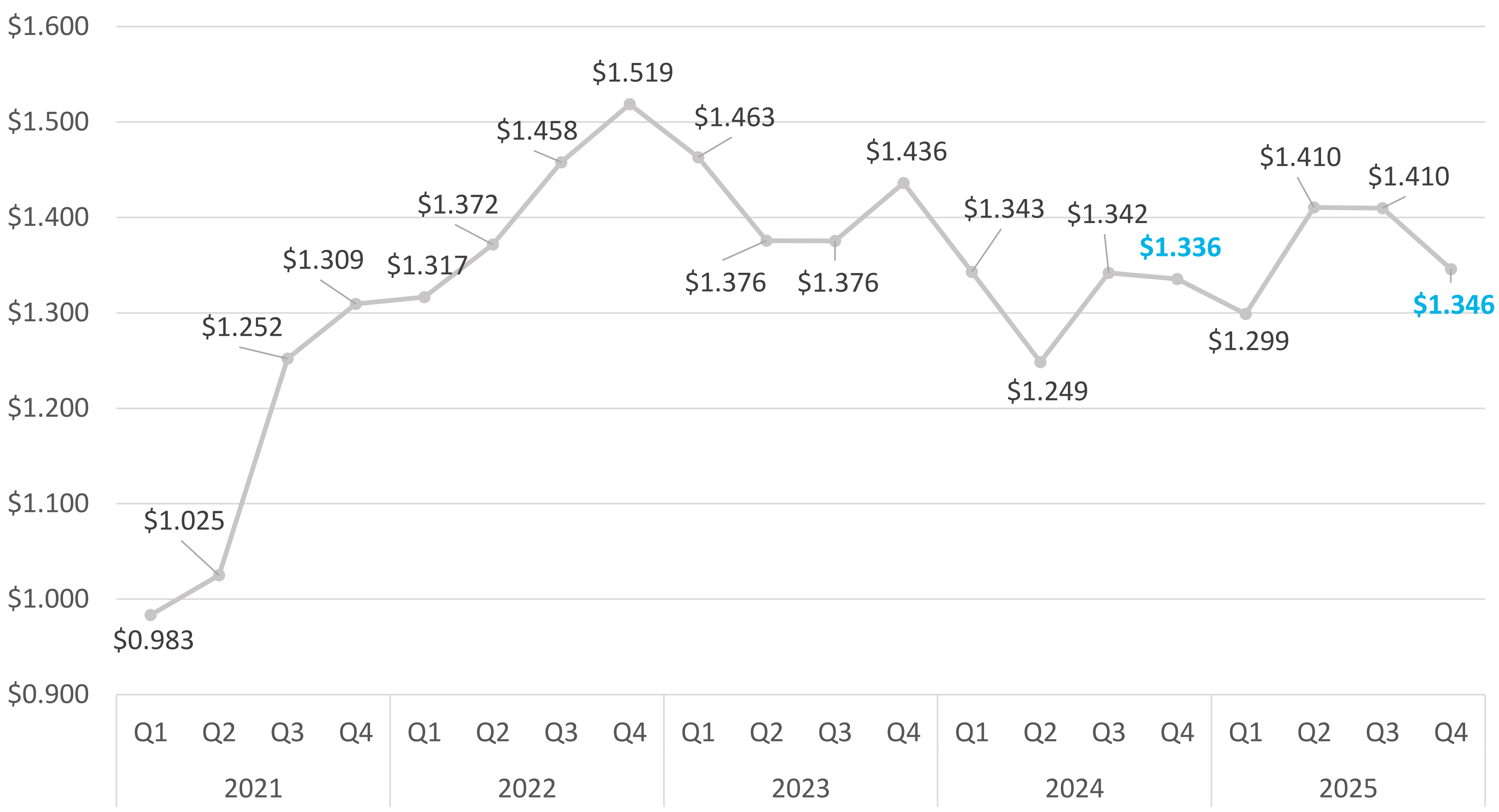
YOY decrease in SF added

▲ **3.6M** (257%)

Increase in SF added since Q4 2021

AVERAGE ASKING RATE (NET): SUBLEASE

IE, LA, OC, VENTURA COUNTY



▲ **$0.36** (37%)

Increase in average asking rate since Q1 2021

▲ **$0.01** (1%)

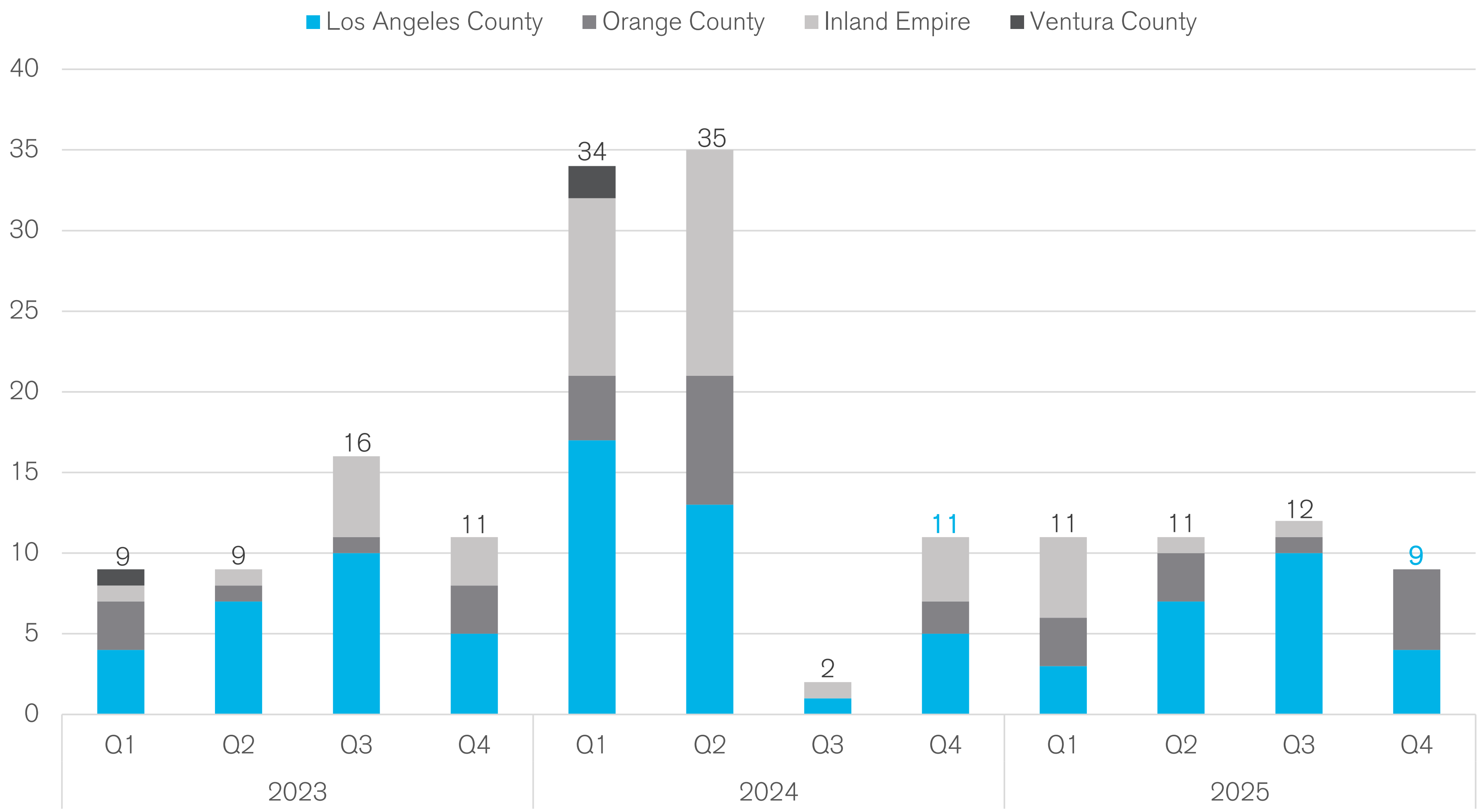
YOY increase in average asking rate

▼ **$0.17** (11%)

Decrease in average asking rate since Q4 2022

RATE REDUCTIONS (NET): SUBLEASE

IE, LA, OC, VENTURA COUNTY



▼ 18%

YOY decrease in number of rate reductions

▼ 74%

Decrease in number of rate reductions since Q2 2024

Nearly 56% of the total number of rate reductions occurred in Orange County in Q4 2025

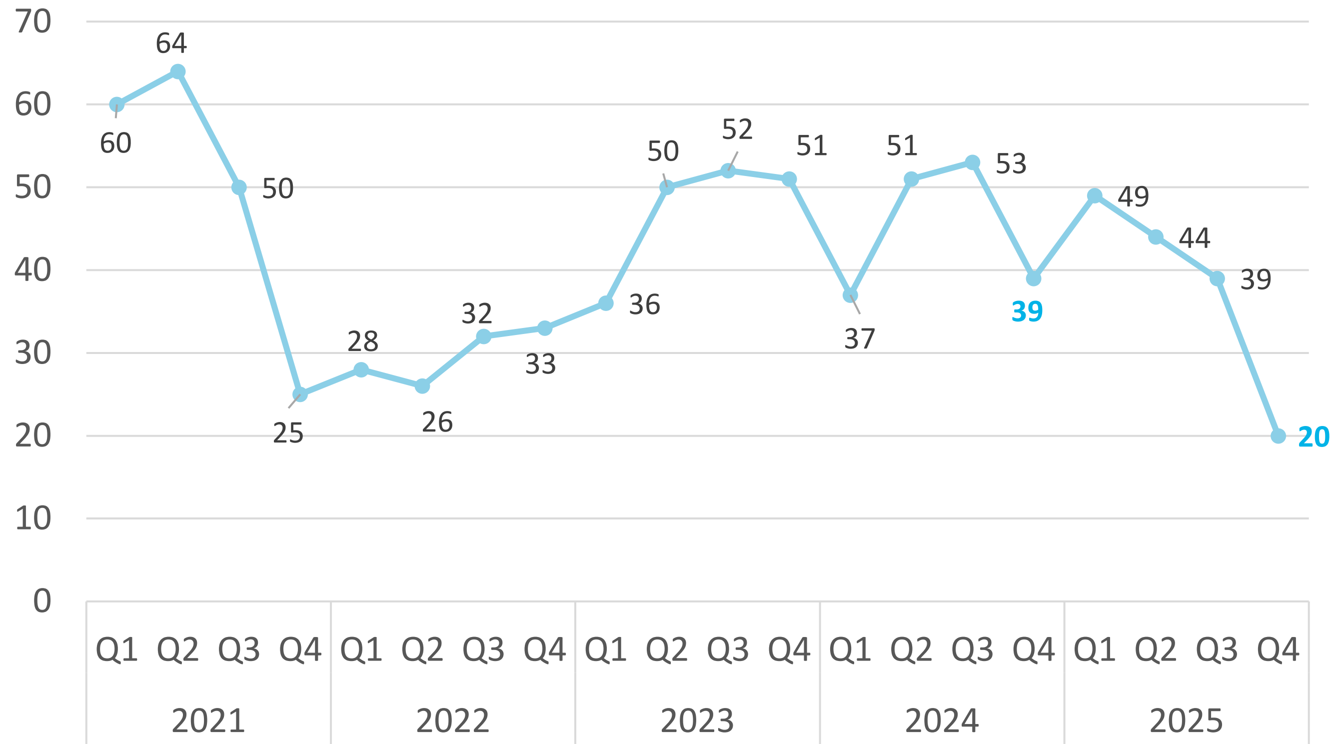
TOPIC 4

SUBLEASE TRANSACTIONS

TRANSACTIONS: SUBLEASE

IE, LA, OC, VENTURA COUNTY

COUNT



BY SF

▼ **49%**
YOY decrease in number of transactions

▼ **20%**
Decrease in number of transactions since Q4 2021

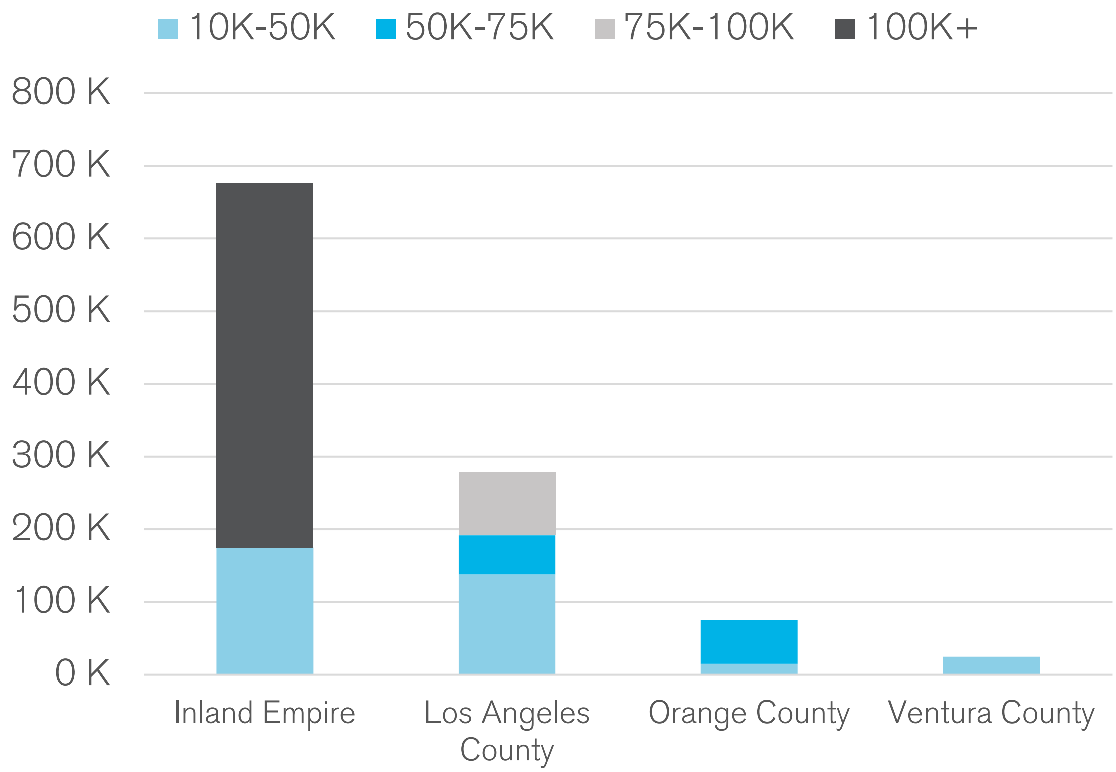
▼ **1.9M** (63%)
YOY decrease in transacted SF

0
change in transacted SF since Q4 2021

INDUSTRIAL SUBLEASE TRANSACTIONS BY SIZE & REGION: SF

Q4 2025

	Inland Empire	Los Angeles County	Orange County	Ventura County
10K-50K	175 K	138 K	15 K	25 K
50K-75K	0	54 K	60 K	0
75K-100K	0	86 K	0	0
100K+	501 K	0	0	0
Grand Total	676 K	278 K	75 K	25 K



1.1M SF Subleased

Nearly 676K SF of all subleased SF was in the Inland Empire, representing 61% of the total subleased square footage

Industrial Sublease Transactions 10K+ SF through Q4 2025

SOURCE: AIR CRE

MARKET HIGHLIGHT: TOP SUBLEASE TRANSACTIONS

Q4 2025

Prologis Rialto Distribution Center 3

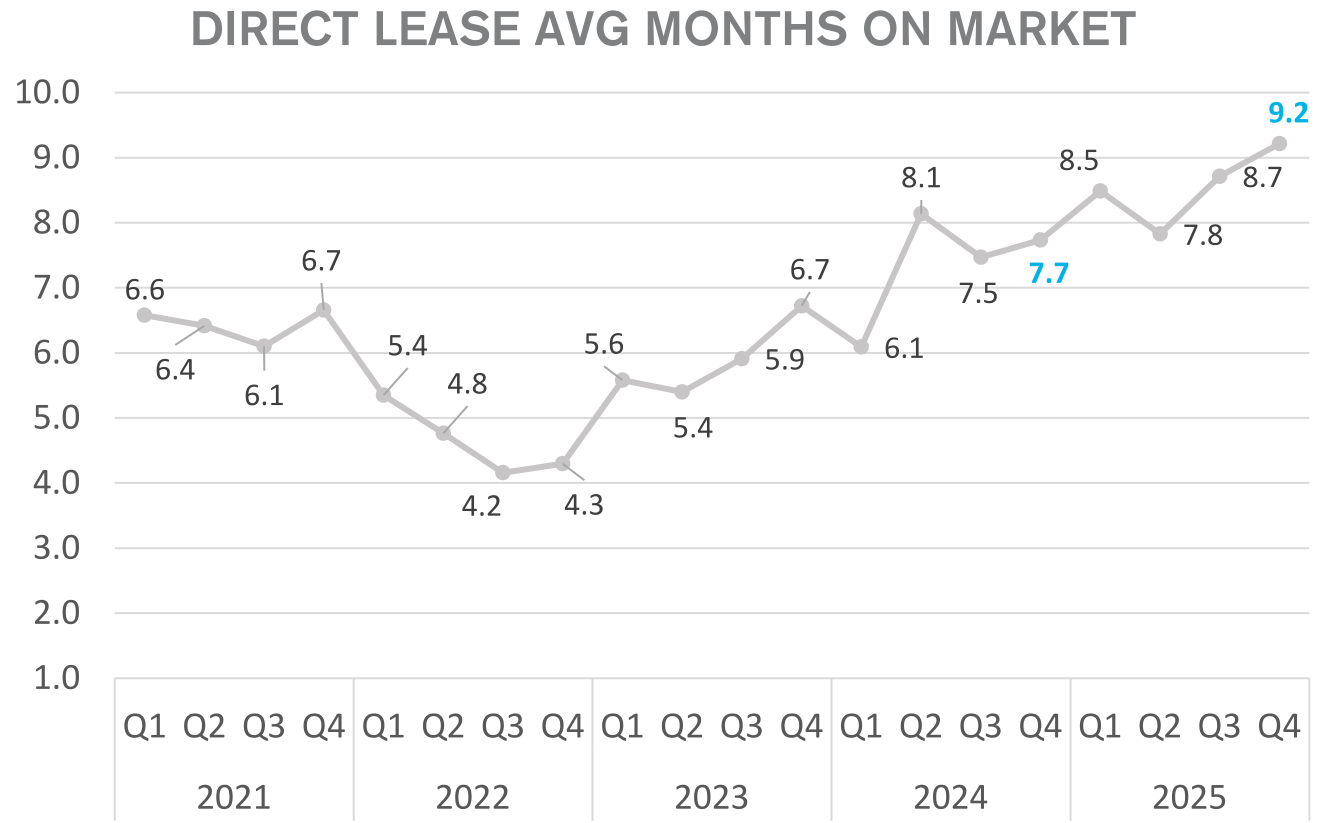
Inland Empire
855 W Valley Blvd, Bloomington
401,106 SF
Execution Date: 10/31/2025
Tenant: US Elogistics Services Corporation
Listing Reps: Casey Mungo, SIOR & Noah N Samarin (Lee & Associates)
Tenant Reps: Michael Lee (Lee & Associates)

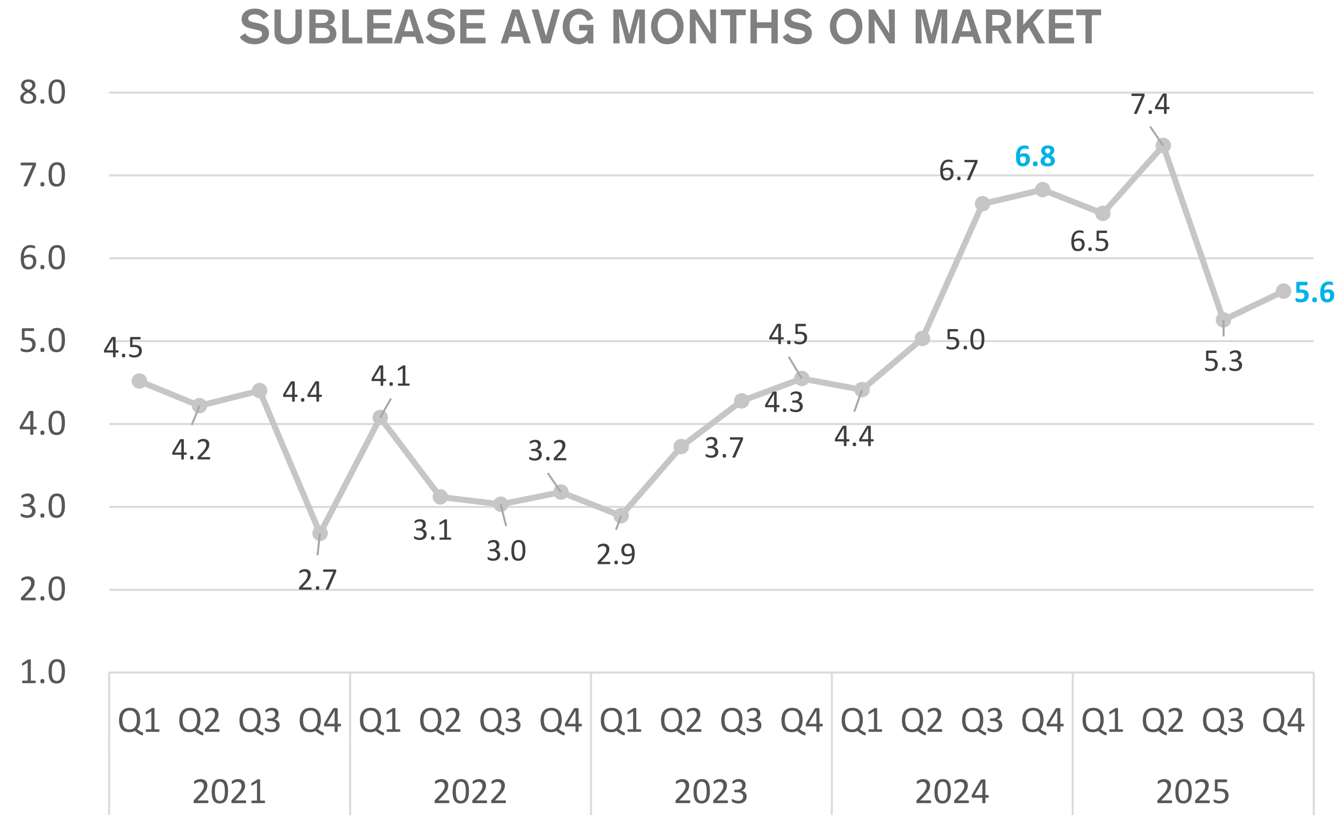
1700 E Martin Luther King Jr Blvd

LA Central
1700 E Martin Luther King Jr Blvd, Los Angeles
86,319 SF
Execution Date: 11/17/2025
Tenant: Erewhon
Listing Reps: Moon Lim & Lindsay Park (Daum Commercial)
Tenant Reps: Austin Antoci (Westgate Property Group)

TRANSACTIONS AVERAGE MONTHS ON MARKET: COMPARISON

IE, LA, OC, VENTURA COUNTY





▲ **1.5 Mos** (19%)

YOY increase in time on market

▲ **5 Mos** (119%)

Increase in time on market since Q3 2022

▼ **1.2 Mos** (18%)

YOY decrease in time on market

▲ **2.6 Mos** (87%)

Increase in time on market since Q3 2022

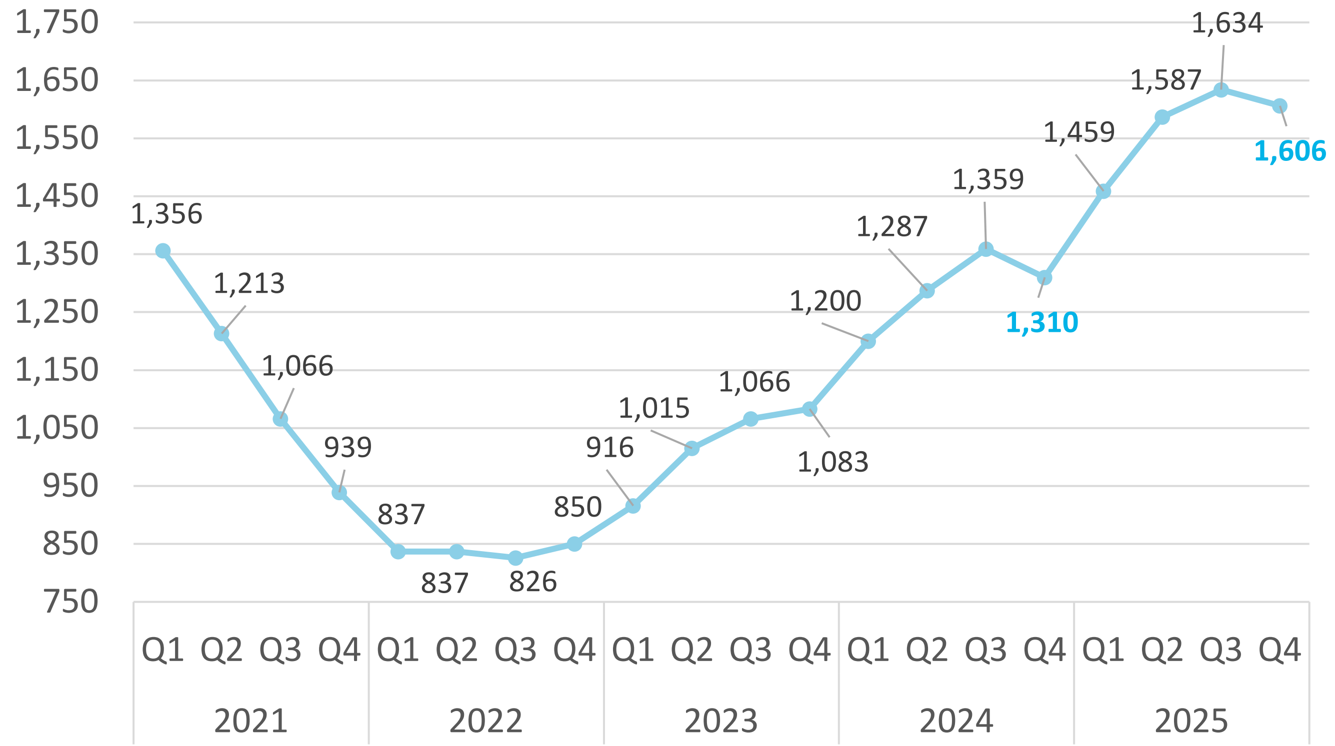
TOPIC 5

SALE AVAILABILITY

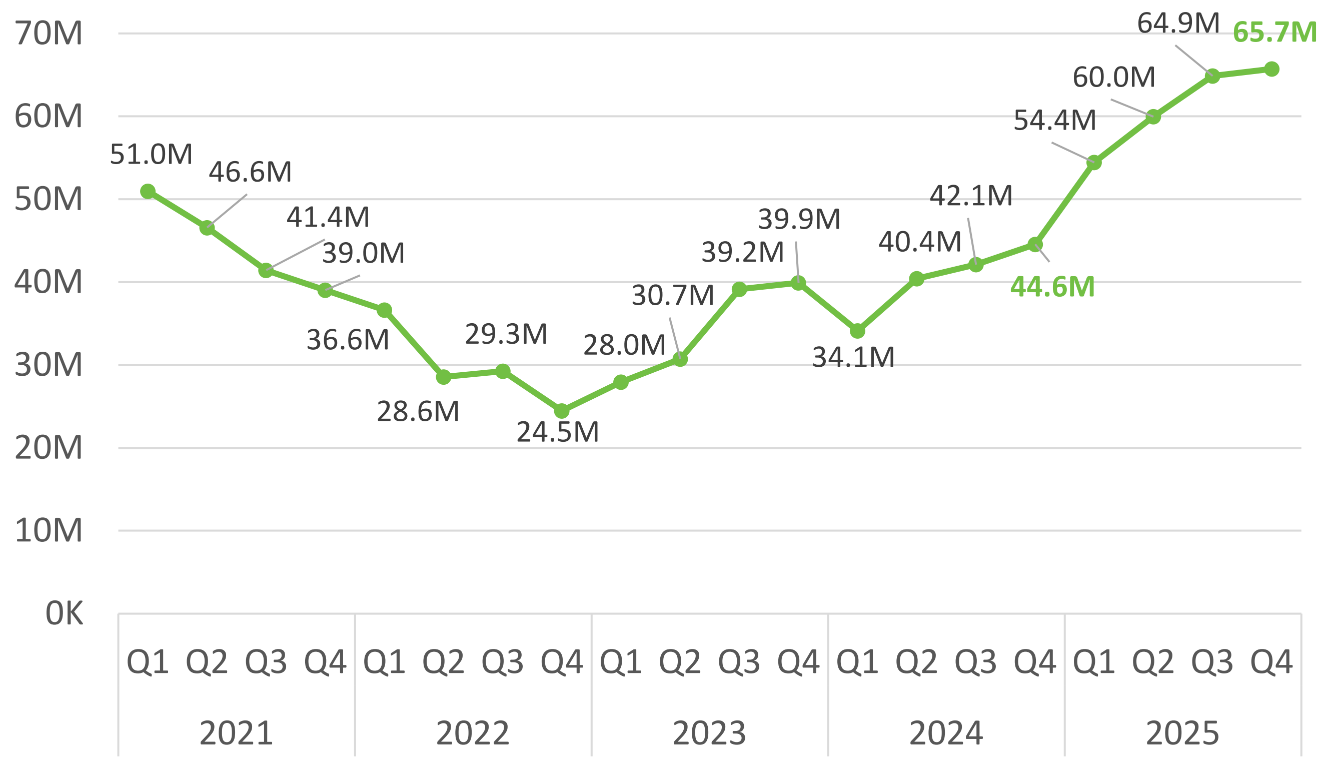
TOTAL AVAILABLE: SALE LISTINGS

IE, LA, OC, VENTURA COUNTY

COUNT



BY SF



▲ **23%**

YOY increase in number of listings

▲ **94%**

Increase in number of listings since Q3 2022

▲ **21.1M** (47%)

YOY increase in available SF

▲ **36.4M** (124%)

Increase in available SF since Q3 2022

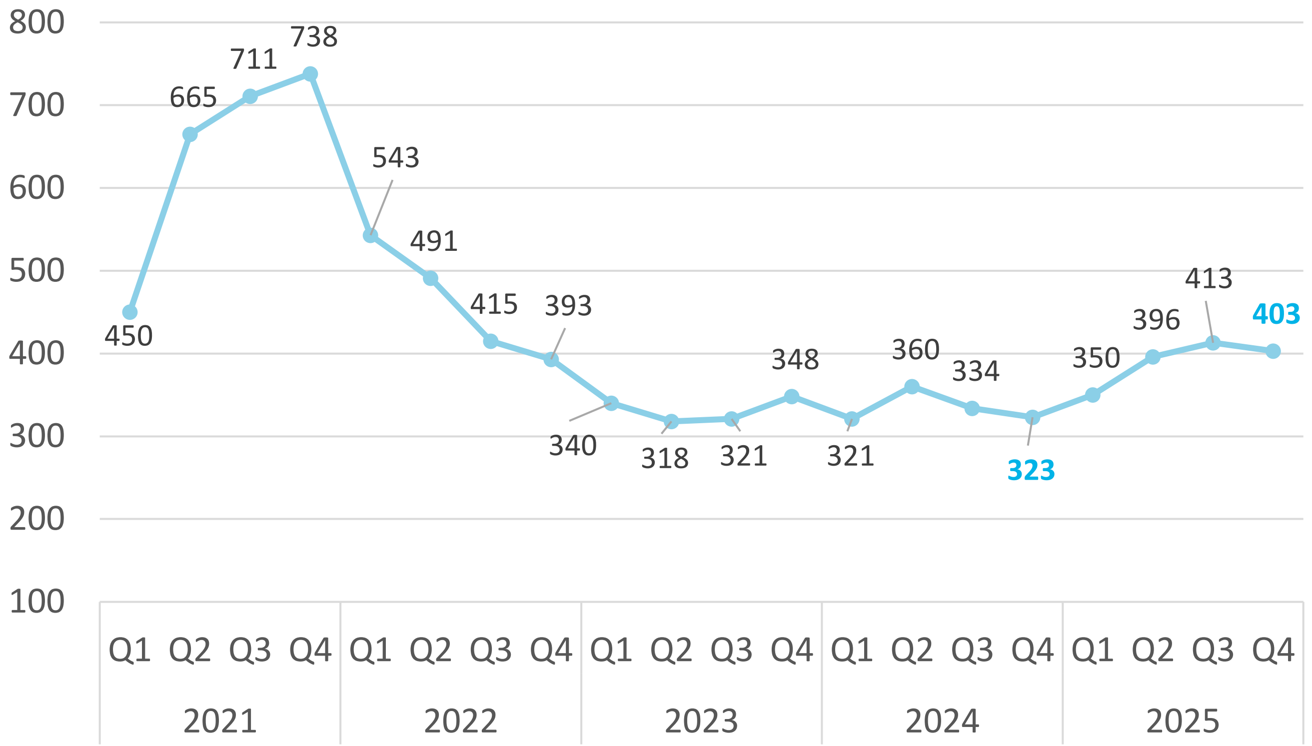
TOPIC 6

INDUSTRIAL SALE COMPARABLES

SALE COMPARABLES

IE, LA, OC, VENTURA COUNTY

COUNT



BY SF

▲ **25%**

YOY increase in number of transactions

▼ **45%**

Decrease in number of transactions since Q4 2021

▲ **3.1M** (34%)

YOY increase in SF sold

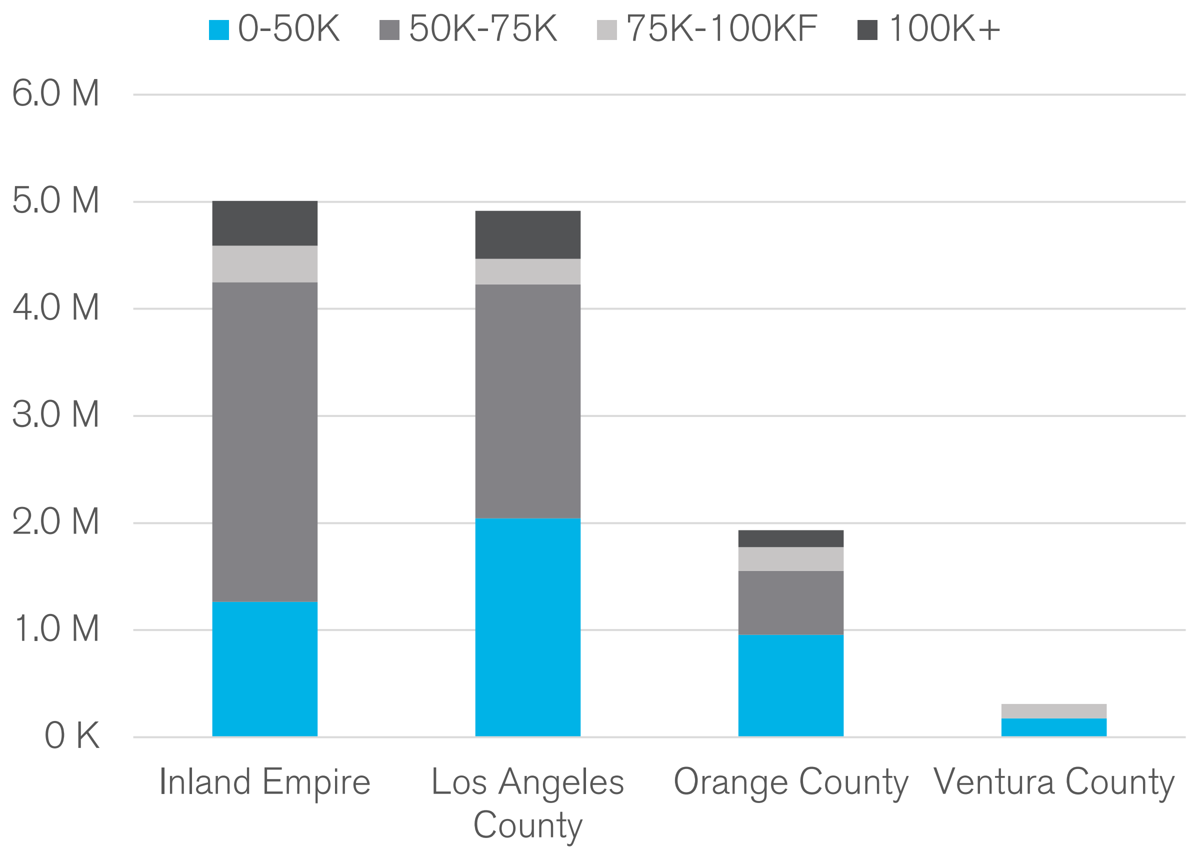
▼ **15.6M** (56%)

Decrease in SF sold since Q4 2021

INDUSTRIAL SALE COMPS BY SIZE & REGION: SF

Q4 2025

	Inland Empire	Los Angeles County	Orange County	Ventura County
0-50K	90 1.3 M	163 2.0 M	72 955 K	24 176 K
50K-75K	8 3.0 M	14 2.2 M	4 600 K	0
75K-100K	6 343 K	4 240 K	4 220 K	2 136 K
100K+	5 418 K	5 448 K	2 158 K	0
Grand Total	109 5.0 M	186 4.9 M	82 1.9 M	26 311 K

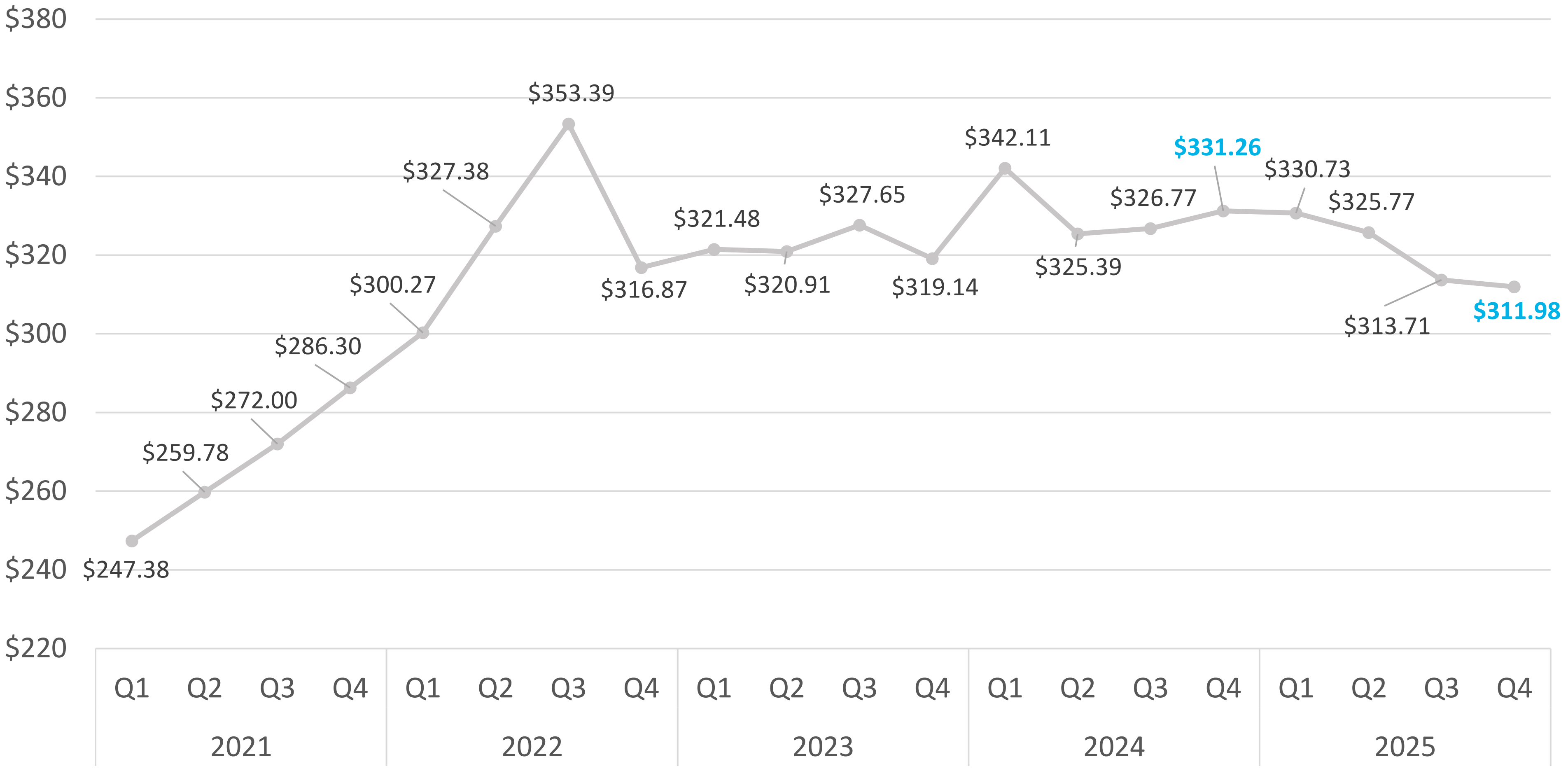


5.0M SF in the Inland Empire

Over 41% of all sold SF was in the Inland Empire with over 418K SF in buildings 100K+ SF

AVERAGE SOLD PRICE PER SF

IE, LA, OC, VENTURA COUNTY



▲ **26%** ($64.60)

Increase in Sold Price PSF since Q1 2021

▼ **6%** ($19.28)

YOY decrease in Sold Price PSF

SOURCE: AIR CRE

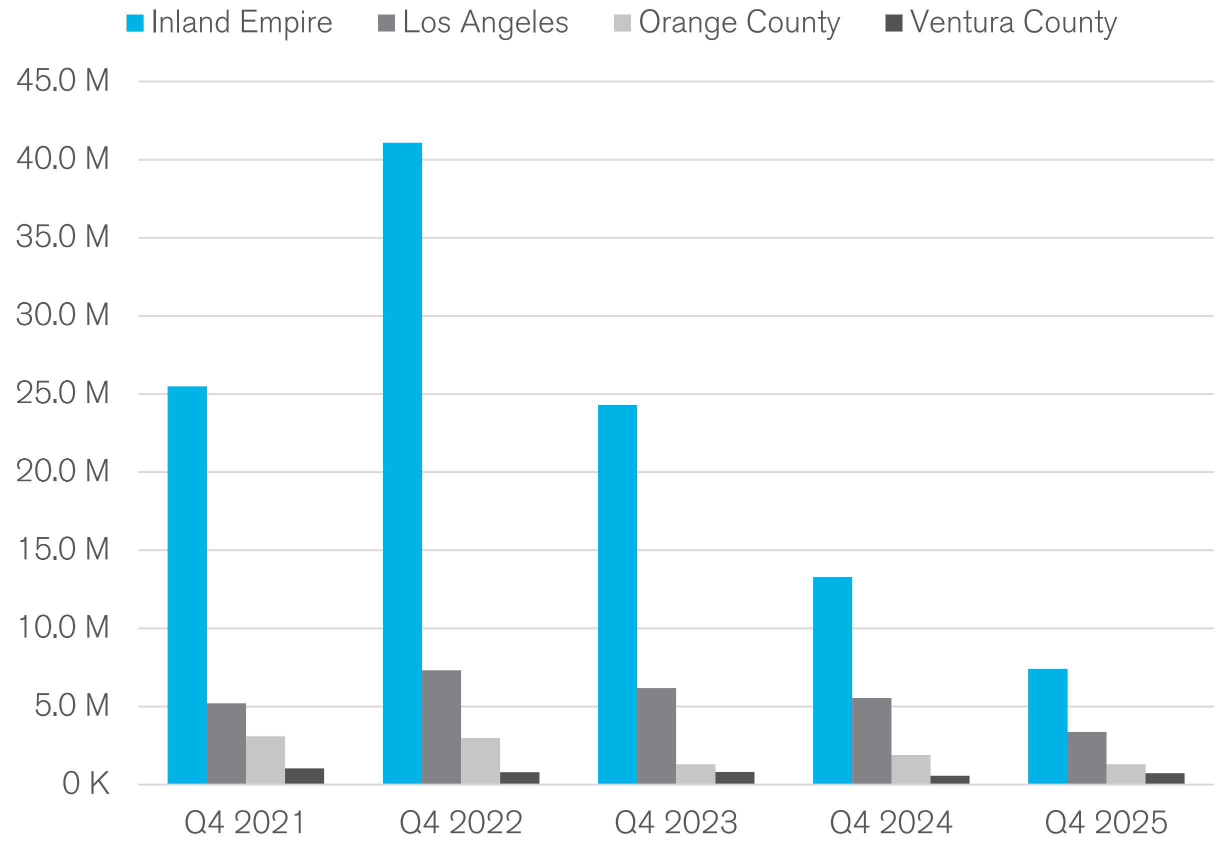
TOPIC 8

UNDER CONSTRUCTION

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

7.4M SF (58%)

Total SF under construction in Inland Empire 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

2.6M SF

Total delivered construction in Inland Empire in Q4 2025

4.1M SF

Projected to be delivered in Q1 2026

Q4 2025 MARKET SUMMARY

Existing Availability Builds Steadily

Overall, availability has been steadily building for several years, creating the backdrop for the softer leasing conditions and adjustments.

Development Interest on Hold

Long-term development interest is still there — just paused. This reinforces the idea that future supply exists, but its timing will depend heavily on how demand recovers.

Rate Recalibration

Pricing adjustments are happening, but in a more measured way — consistent with a market that's adjusting and recalibrating rather than undergoing a sharp correction.

Sublease Availability Decreases

The wave of sublease space created by pandemic-era over-leasing is gradually working its way through the market rather than continuing to accelerate.

Sales Market Slows

Overall, the sales market is active but measured. Activity has stabilized relative to last year, yet volumes remain structurally lower than during the pandemic-era surge.

Limited Upcoming Deliveries

Deliveries are expected to remain limited, with projected completions in early 2026 well below the highs of the past few years. Future supply is tightening as development activity resets.

ADVISORY BOARD MEMBERS

Ventura County

Bob Boyer – CBRE
Bram White – Daum
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Grant Harris – L&A
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John Cardona – CBRE
John Ochoa – L&A
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Josh Hayes – CBRE
Kyle Kehner – C&W
Mark Kegans – Newmark
Mark Zorn – Colliers
Michael Chavez – L&A
Michael Strode – L&A
Rick John – Daum
Ron Washle – Newmark
Scott Coyle - JLL
Tim Hawke – Strata
Trent Wylde – Majestic
Walt Chenoweth – Voit

LA East

Case Dahlen – CBRE
Charles Johnson – Daum
Chris Tolles – C&W
Christopher Bonney – L&A
Jason Chao – CBRE
Lynn Knox - CBRE
Mike Roski – Majestic
Mitch Ashwill – Ashwill
Nathan Lara – Daum
Rick Sheckter – Newmark
Rudy Lara – Daum
Rustin Mork – JLL
Ryan Campbell – NAI
Todd Launchbaugh – L&A
Will Kim – Colliers

SOURCE: AIR CRE

Q&A