

Q4 2025
RESEARCH REPORT

INLAND EMPIRE

CONTENTS

INLAND EMPIRE 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)
Rate Reductions (Net) by Size

SUBLEASE

Total Available Listings
Sublease Transactions
Sublease Transactions by Size
Transactions Average Months on Market: Comparison

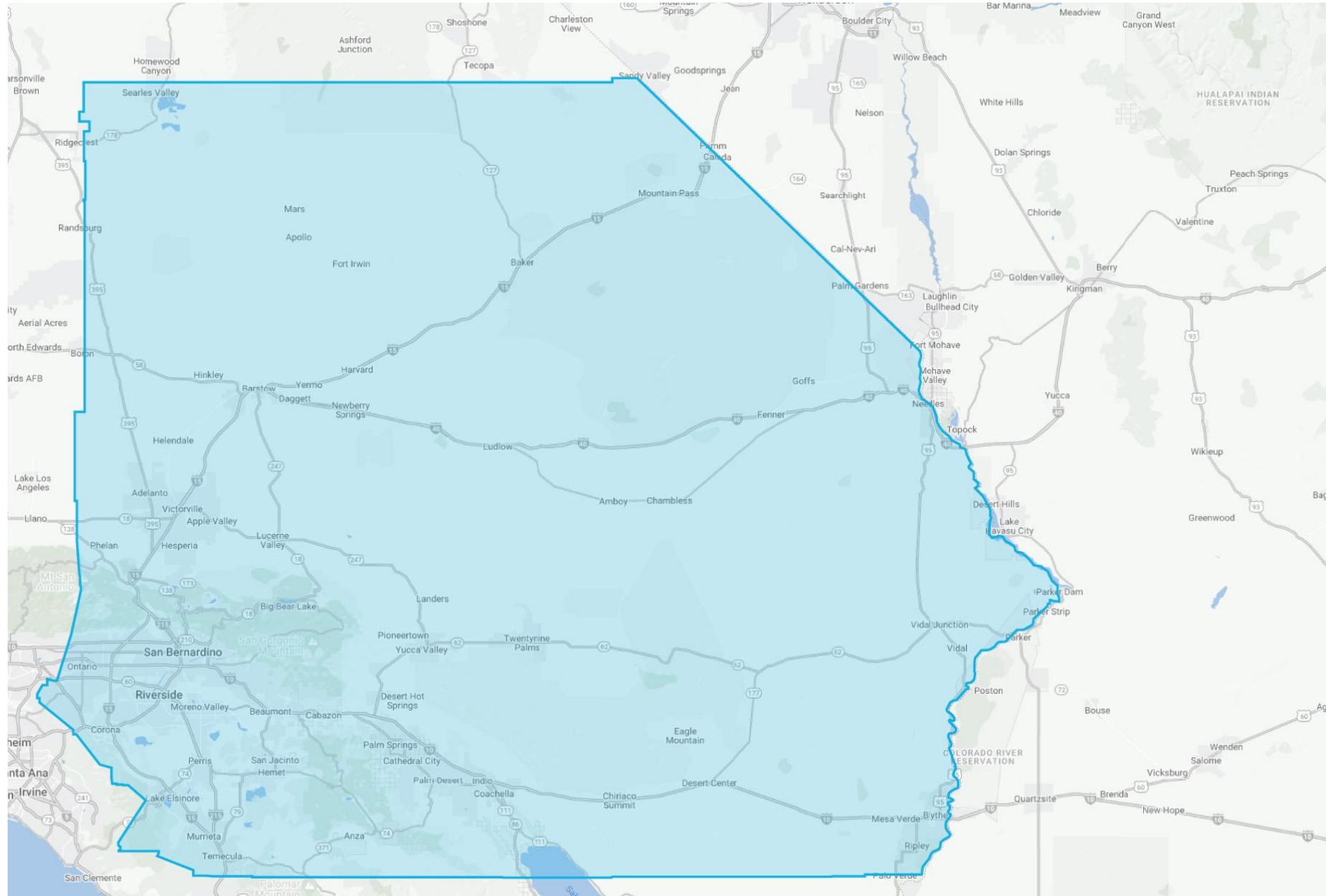
SALE

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

UNDER CONSTRUCTION

Under Construction Properties
Delivered/Completed Properties

INLAND EMPIRE COVERAGE AREA



**ALL
PROPERTY
TYPES**

Industrial, Office,
Retail & Land

8,000

Listings across 74K
Properties in Inland Empire

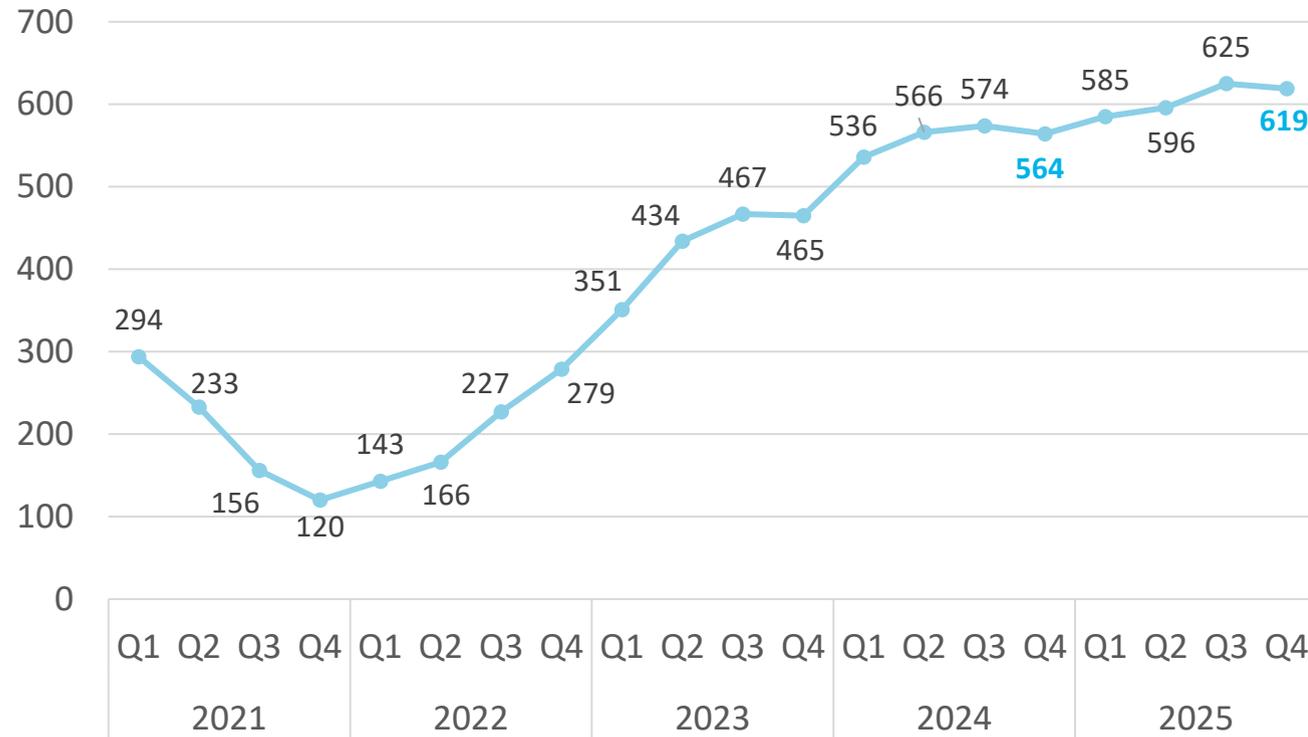
37K

Listings across 422K
Properties in SoCal

EXISTING AVAILABLE LISTINGS: DIRECT LEASE

INLAND EMPIRE

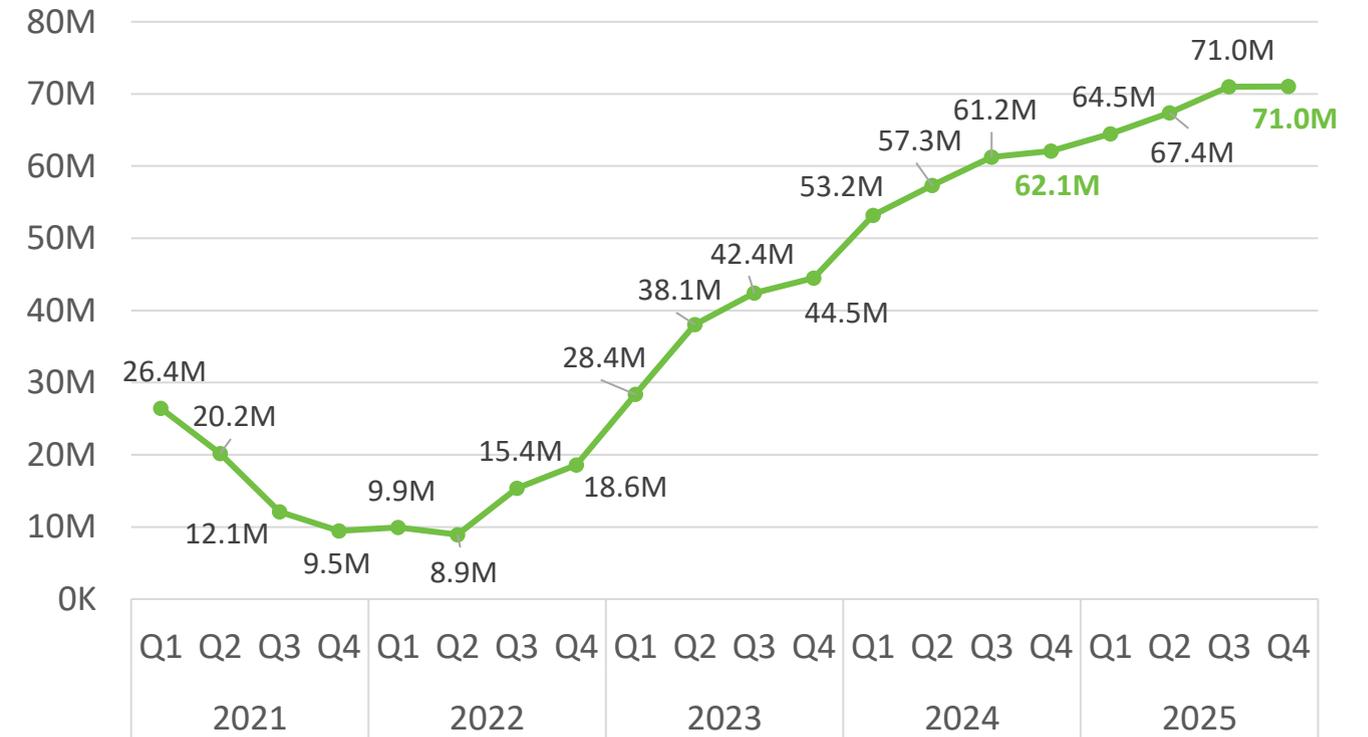
COUNT



▲ **10%**

YOY increase in number of listings

BY SF



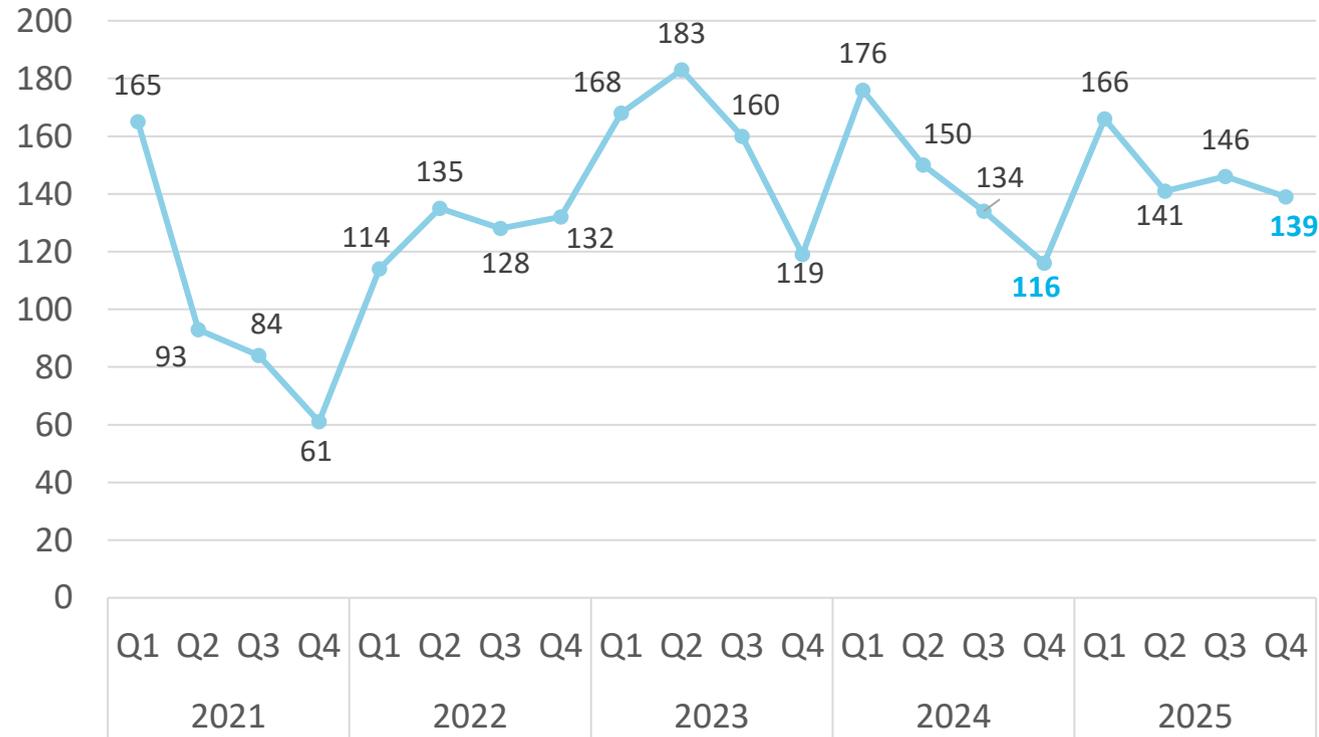
▲ **8.9M (14%)**

YOY increase in SF of listings

NEW LISTINGS ADDED: DIRECT LEASE

INLAND EMPIRE

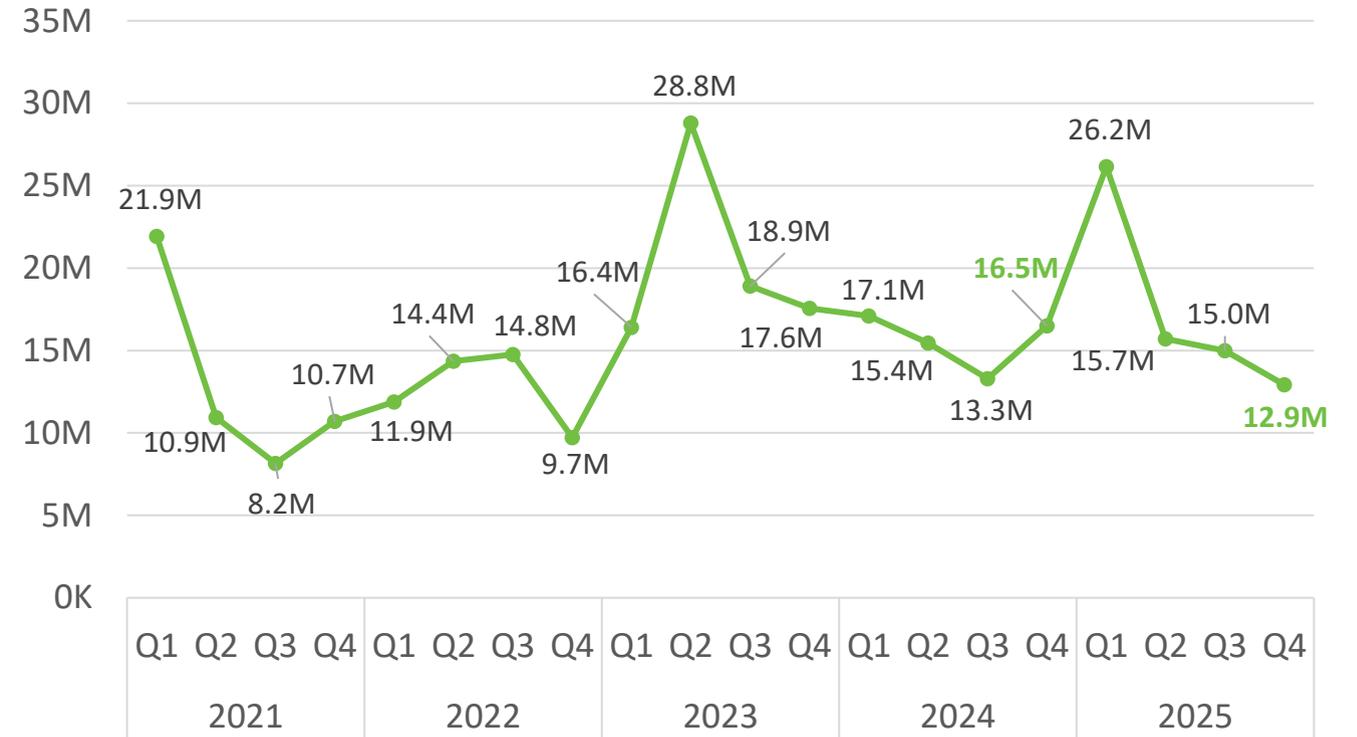
COUNT



▲ **20%**

YOY increase in number of listings added

BY SF



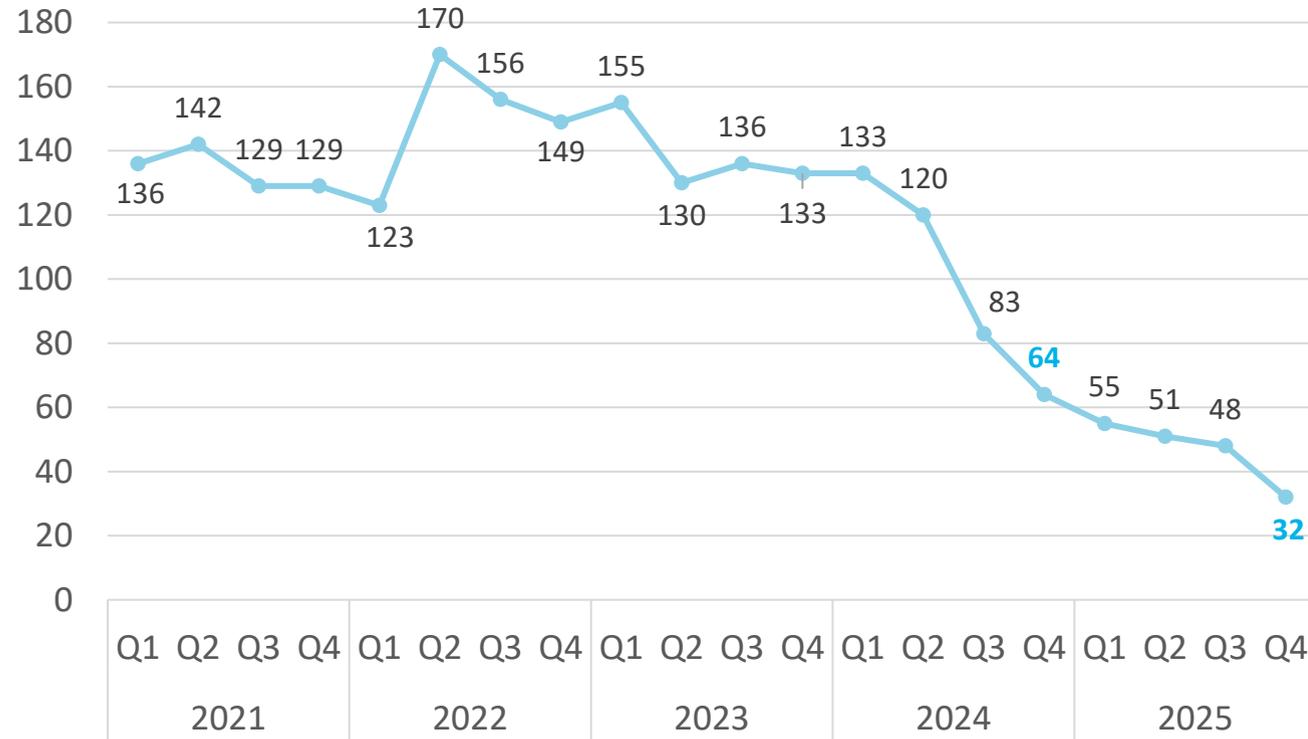
▲ **3.6M (22%)**

YOY increase in SF of listings added

UNDER CONSTRUCTION AVAILABLE LISTINGS: DIRECT LEASE

INLAND EMPIRE

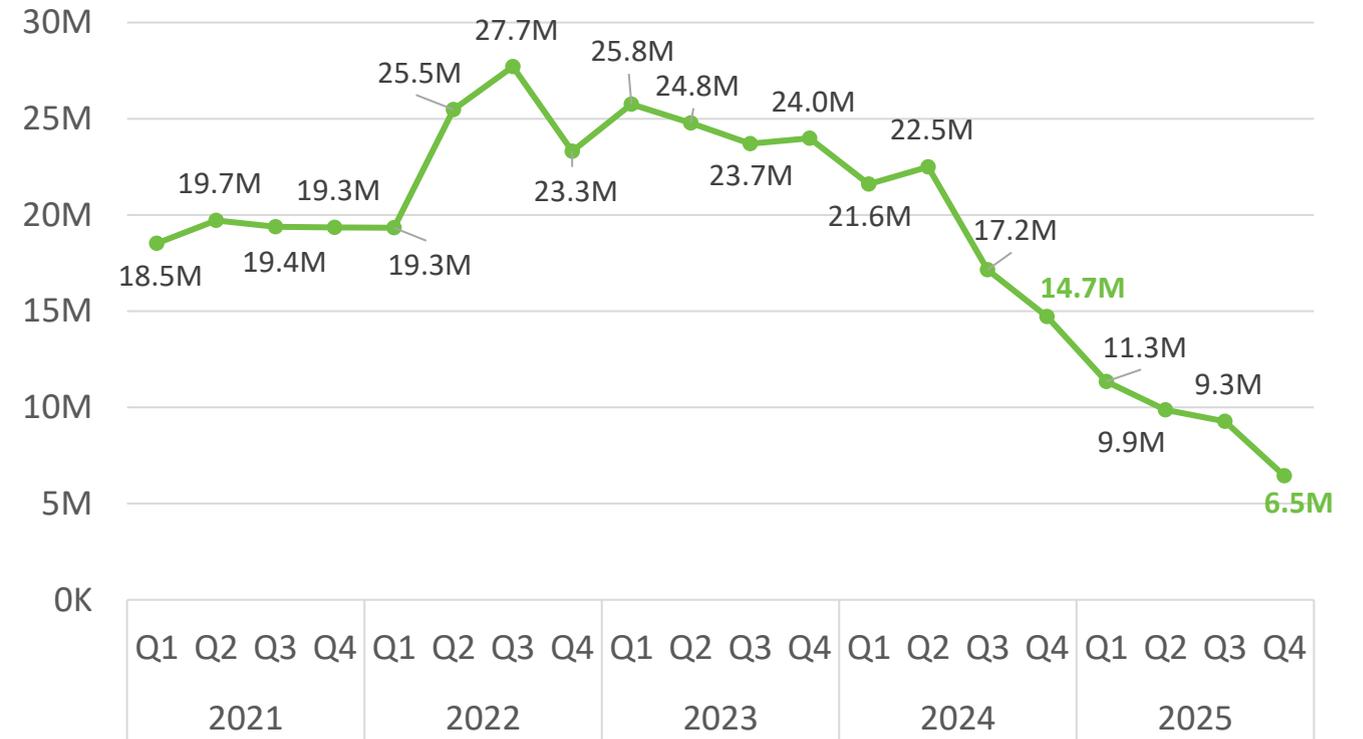
COUNT



▼ **50%**

YOY decrease in number of listings

BY SF



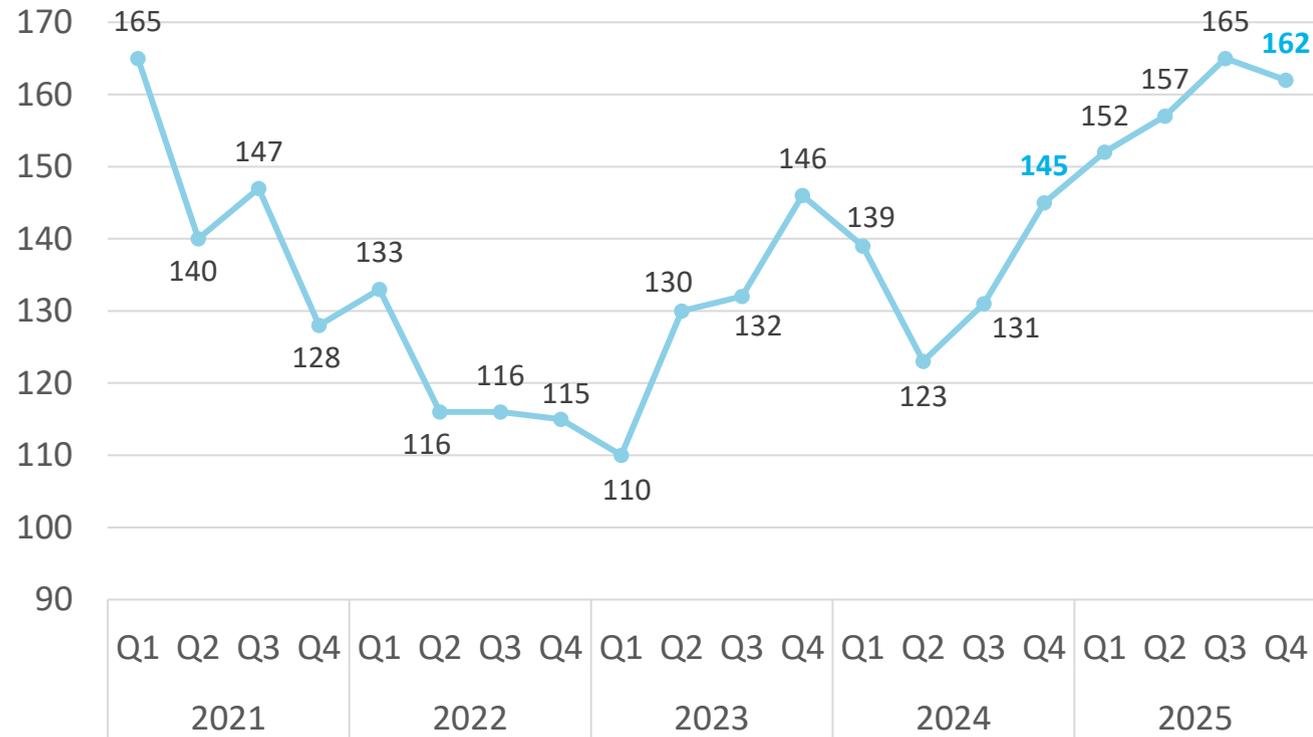
▼ **8.2M (56%)**

YOY decrease in SF of listings

PROPOSED AVAILABLE LISTINGS: DIRECT LEASE

INLAND EMPIRE

COUNT



▲ **12%**

YOY increase in number of listings

BY SF



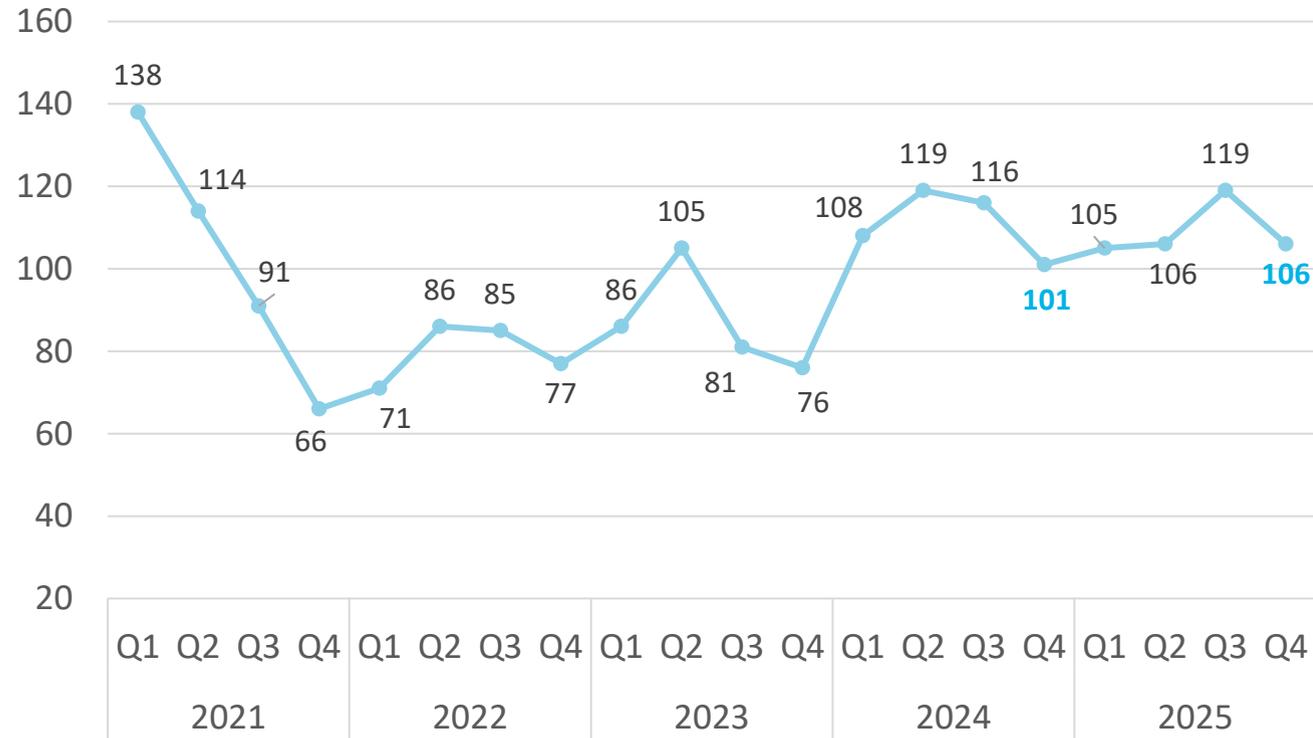
▲ **10.2M (15%)**

YOY increase in SF of listings

TRANSACTIONS: DIRECT LEASE

INLAND EMPIRE

COUNT



▲ **5%**

YOY increase in number of transactions

BY SF



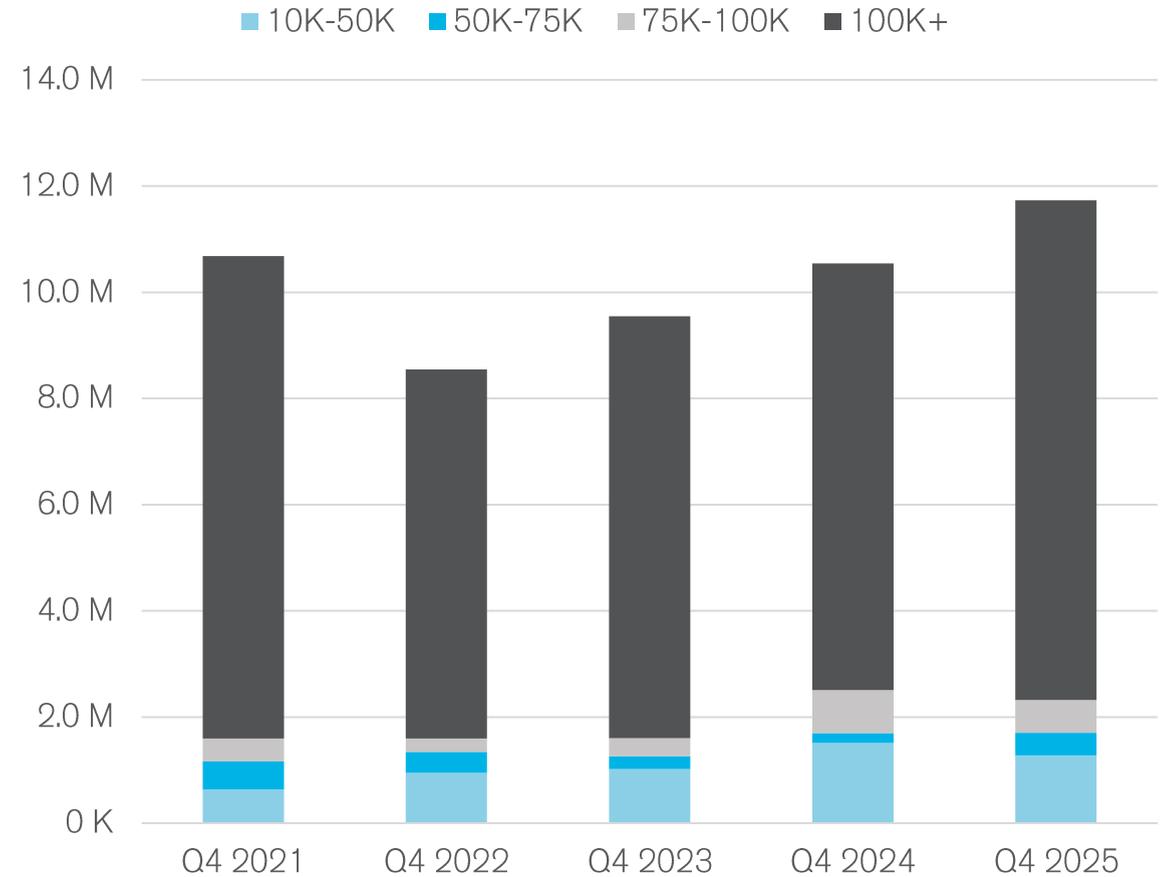
▲ **1.2M (11%)**

YOY increase in SF transacted

DIRECT LEASE TRANSACTIONS BY SIZE

INLAND EMPIRE

	Q4 2021	Q4 2022	Q4 2023	Q4 2024	Q4 2025
10K-50K	28 634K	47 945K	48 1.0M	64 1.5M	60 1.3M
50K-75K	9 530K	7 402K	4 238K	3 188K	7 426K
75K-100K	5 430K	3 252K	4 343K	9 807K	7 620K
100K+	24 9.1M	20 6.9M	20 7.9M	25 8.0M	32 9.4M
Grand Total	66 10.7M	77 8.5M	76 9.5M	101 10.5M	106 11.7M



11.7M SF Transacted

Over 9.4M SF of all transacted SF was in buildings 100K+ SF representing 80% of the total transacted square footage

AVERAGE ASKING RATE (GROSS): DIRECT LEASE

INLAND EMPIRE



▲ **\$0.38 (43%)**

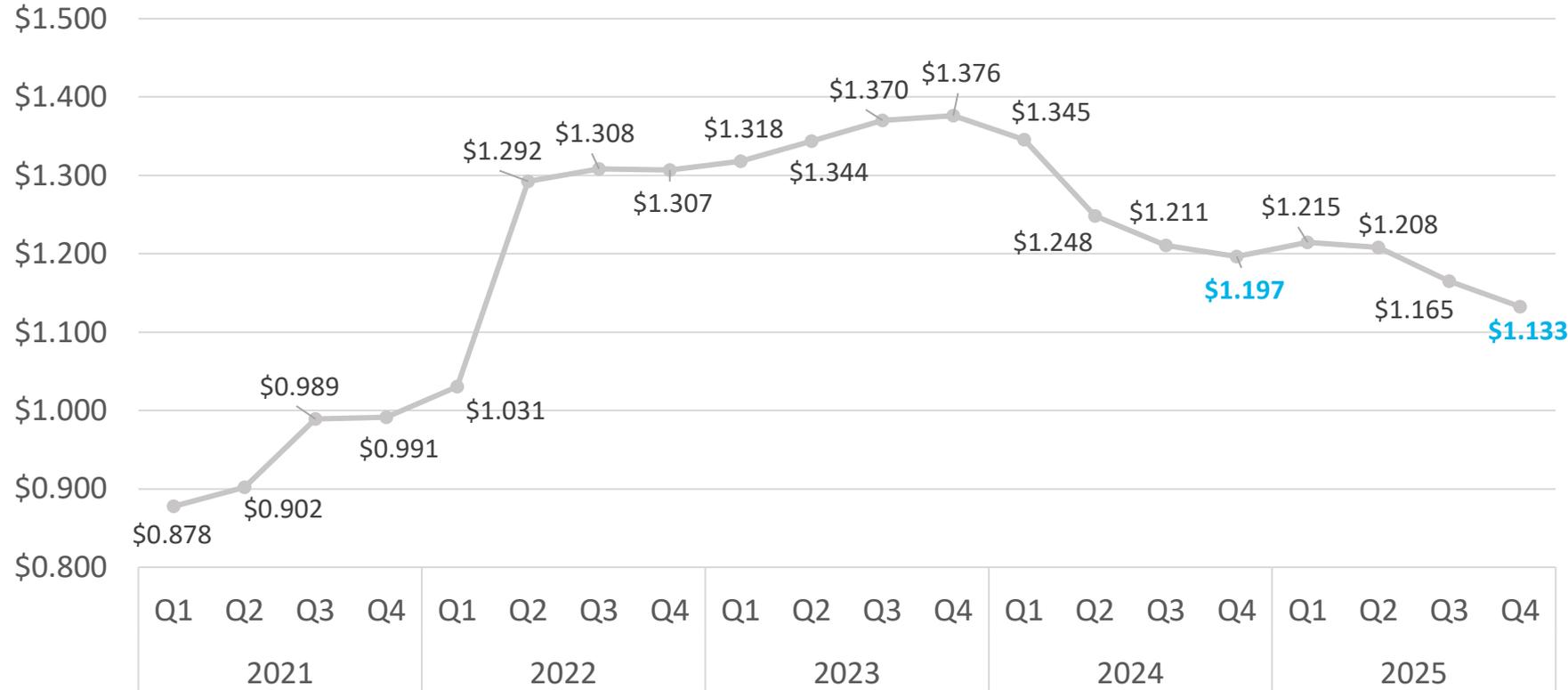
Increase in average asking rate since Q1 2021

▼ **\$0.04 (3%)**

YOY decrease in average asking rate

AVERAGE ASKING RATE (NET): DIRECT LEASE

INLAND EMPIRE



▲ **\$0.26 (29%)**

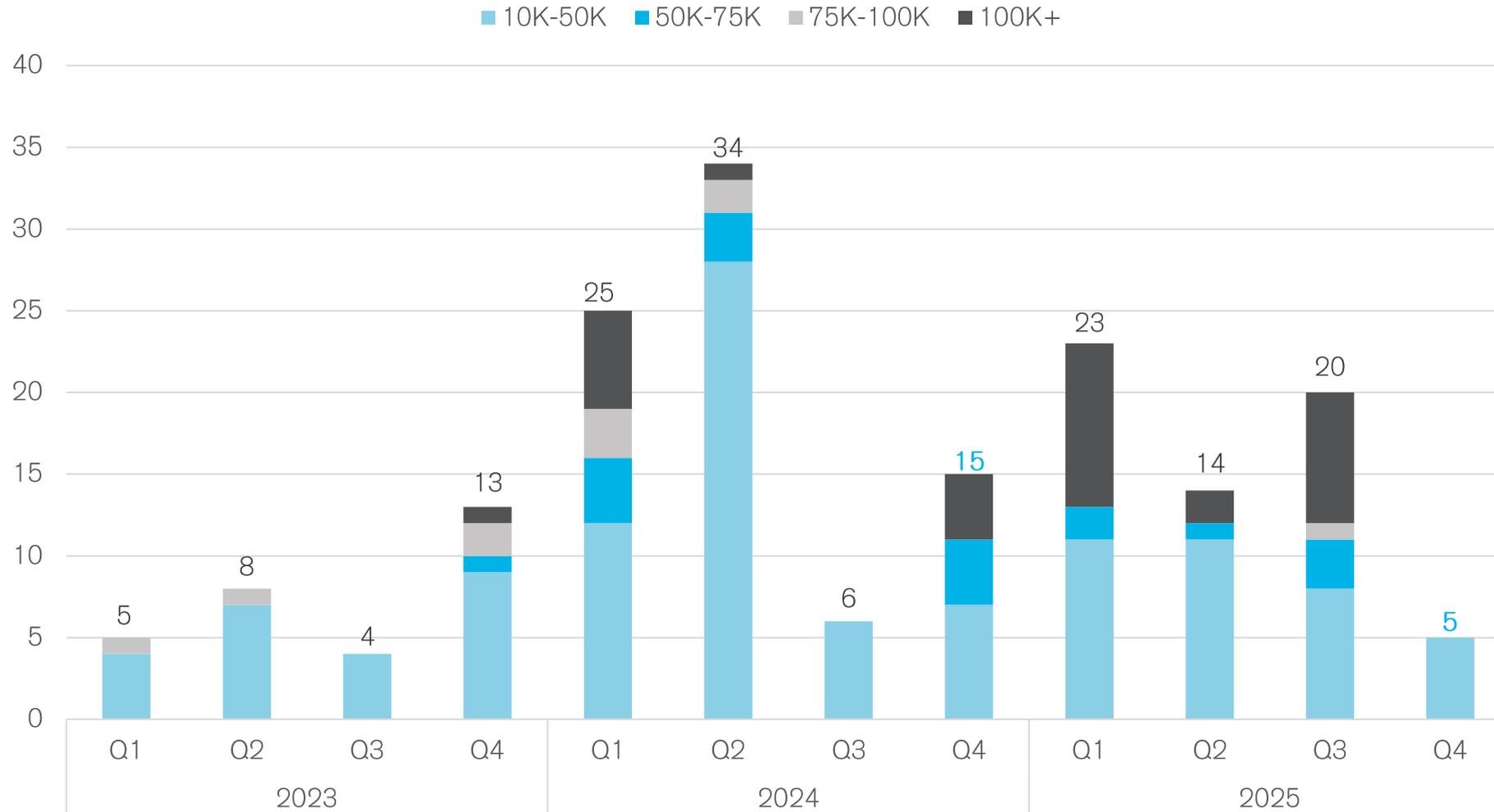
Increase in average asking rate since Q1 2021

▼ **\$0.06 (5%)**

YOY decrease in average asking rate

RATE REDUCTIONS (NET) BY SIZE: DIRECT LEASE

INLAND EMPIRE



▼ **67%**

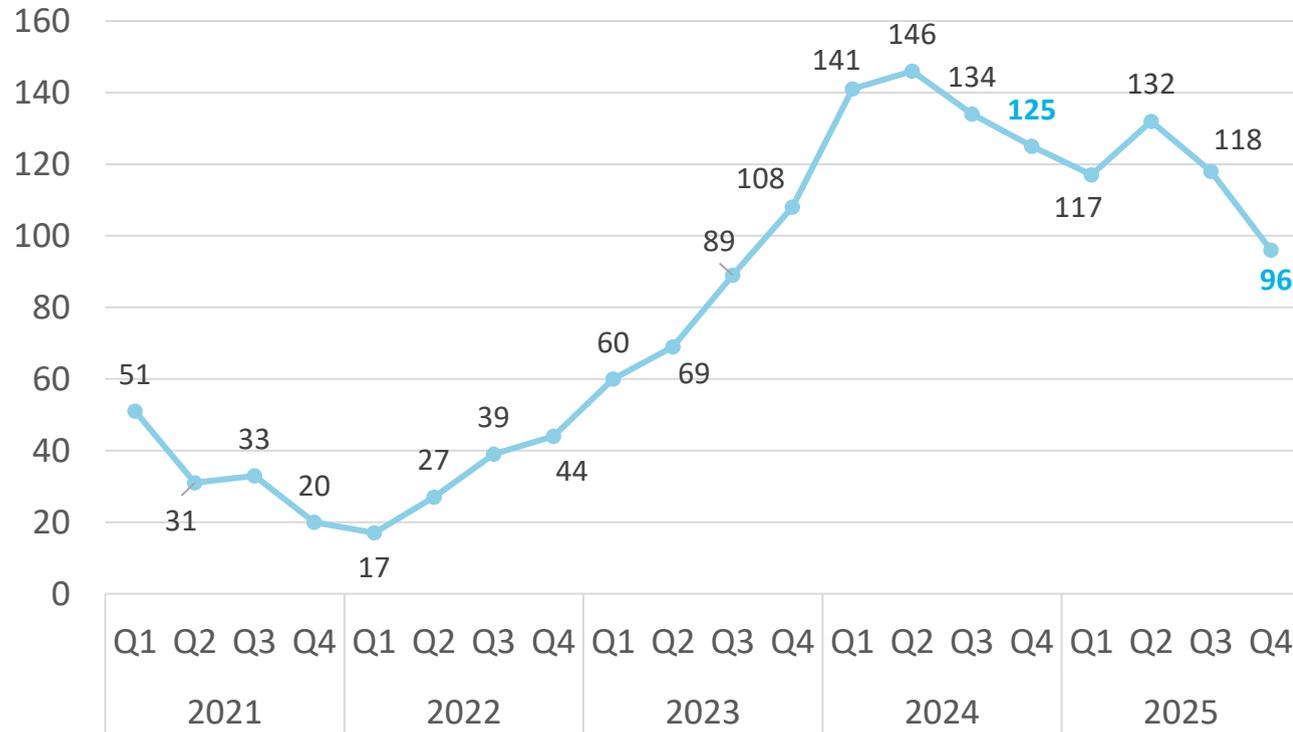
YOY decrease in number of rate reductions

▼ **85%**

Decrease in number of rate reductions since Q2 2024

TOTAL AVAILABLE LISTINGS: SUBLEASE INLAND EMPIRE

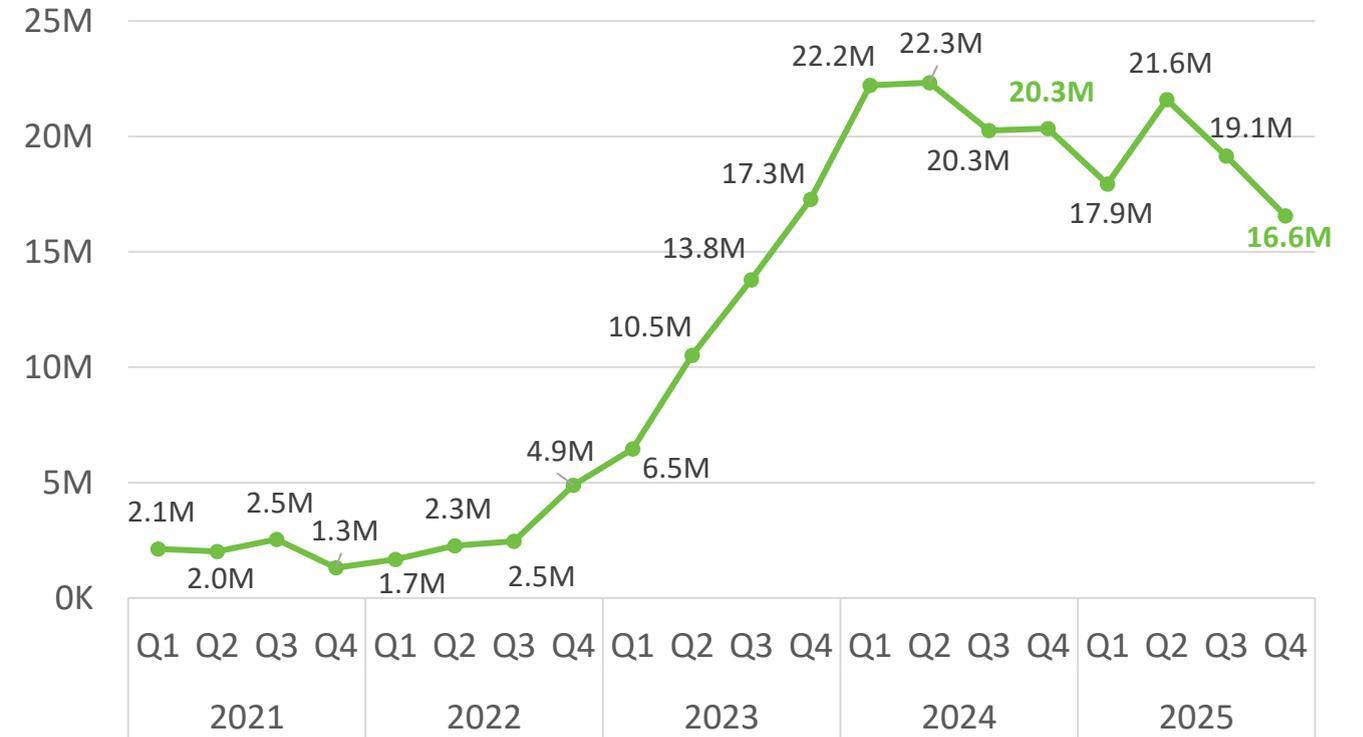
COUNT



▼ **23%**

YOY decrease in number of listings

BY SF



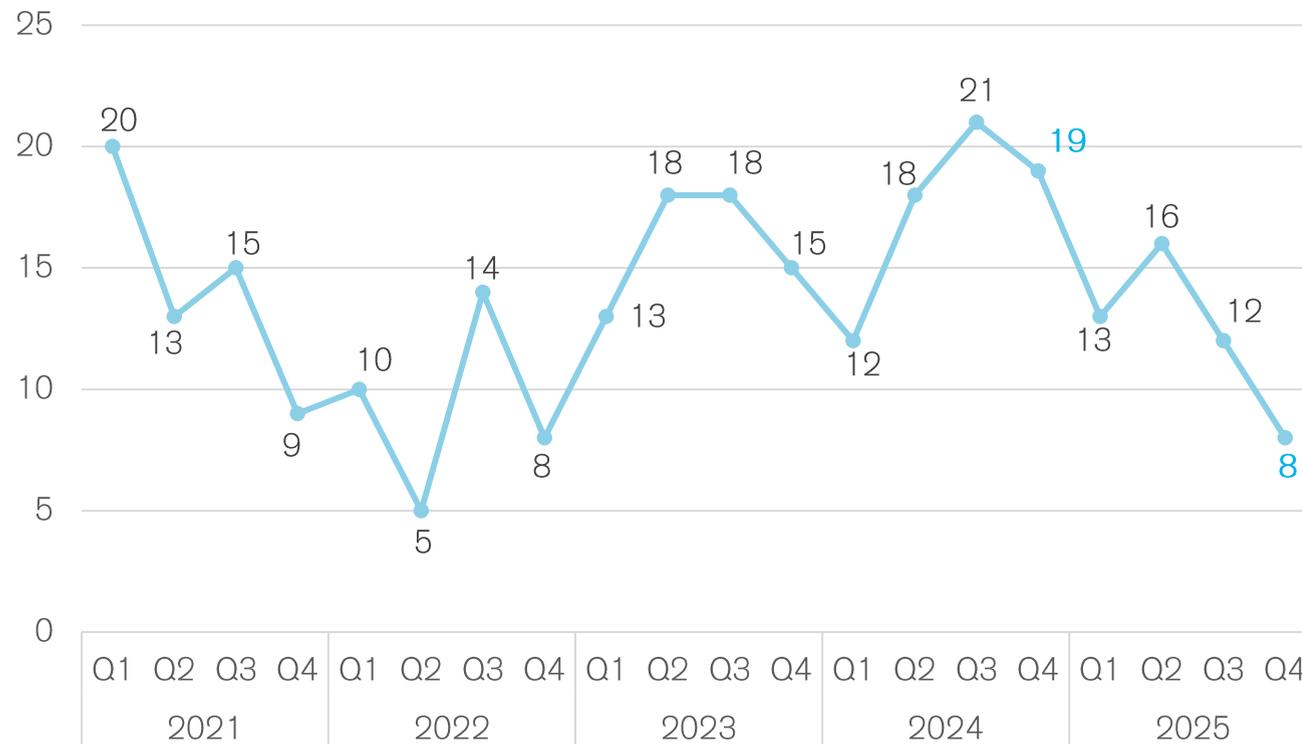
▼ **3.7M (18%)**

YOY decrease in SF of listings

TRANSACTIONS: SUBLEASE

INLAND EMPIRE

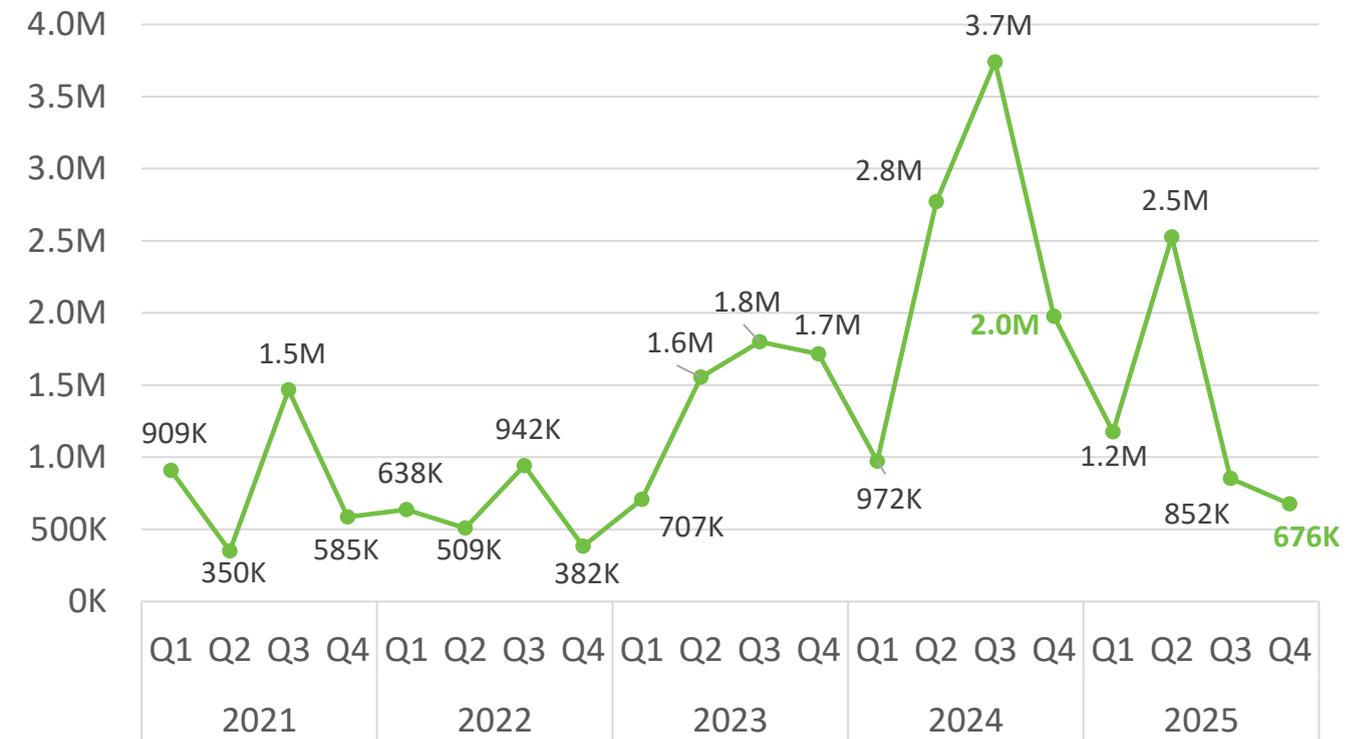
COUNT



▼ **58%**

YOY decrease in number of transactions

BY SF



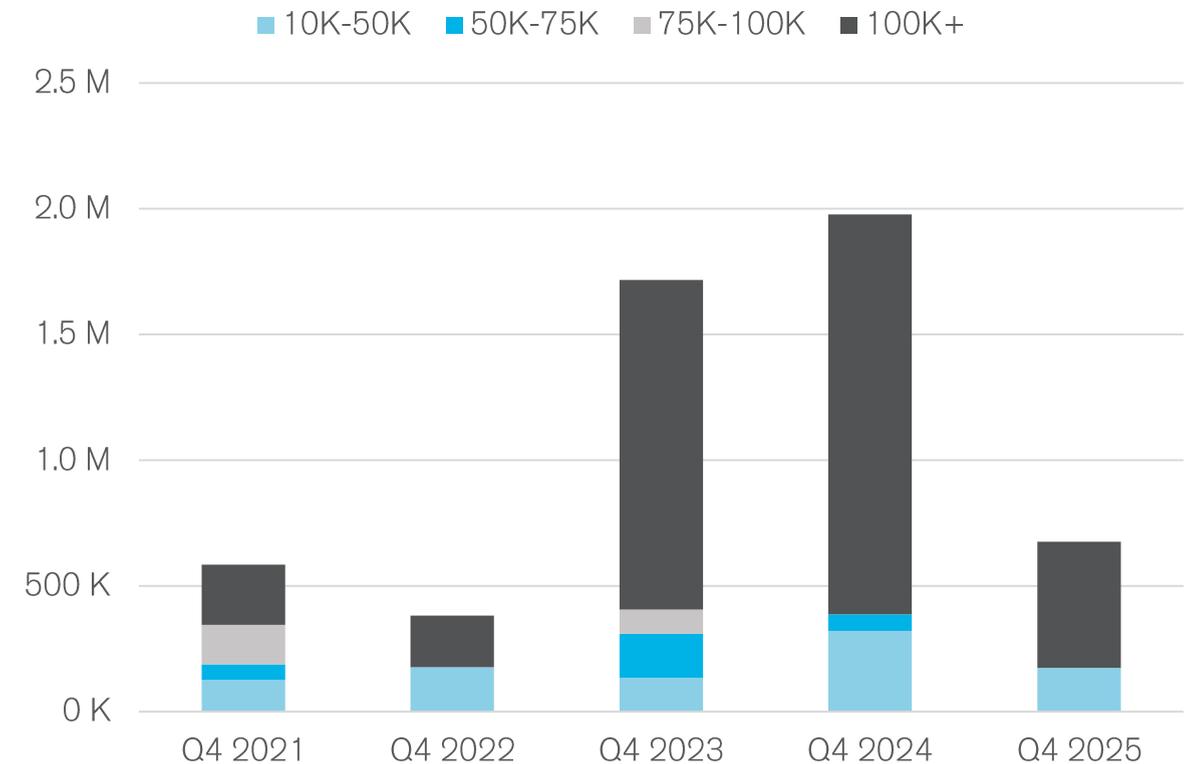
▼ **1.3M (66%)**

YOY decrease in SF transacted

SUBLEASE TRANSACTIONS BY SIZE & REGION: SF

INLAND EMPIRE

	Q4 2021	Q4 2022	Q4 2023	Q4 2024	Q4 2025
10K-50K	4 126K	7 177K	5 136K	13 321K	6 175K
50K-75K	1 62K	0	3 175K	1 66K	0
75K-100K	2 157K	0	1 95K	0	0
100K+	2 240K	1 205K	6 1.3M	5 1.6M	2 501K
Grand Total	9 585K	8 382K	15 1.7M	19 2.0M	8 676K



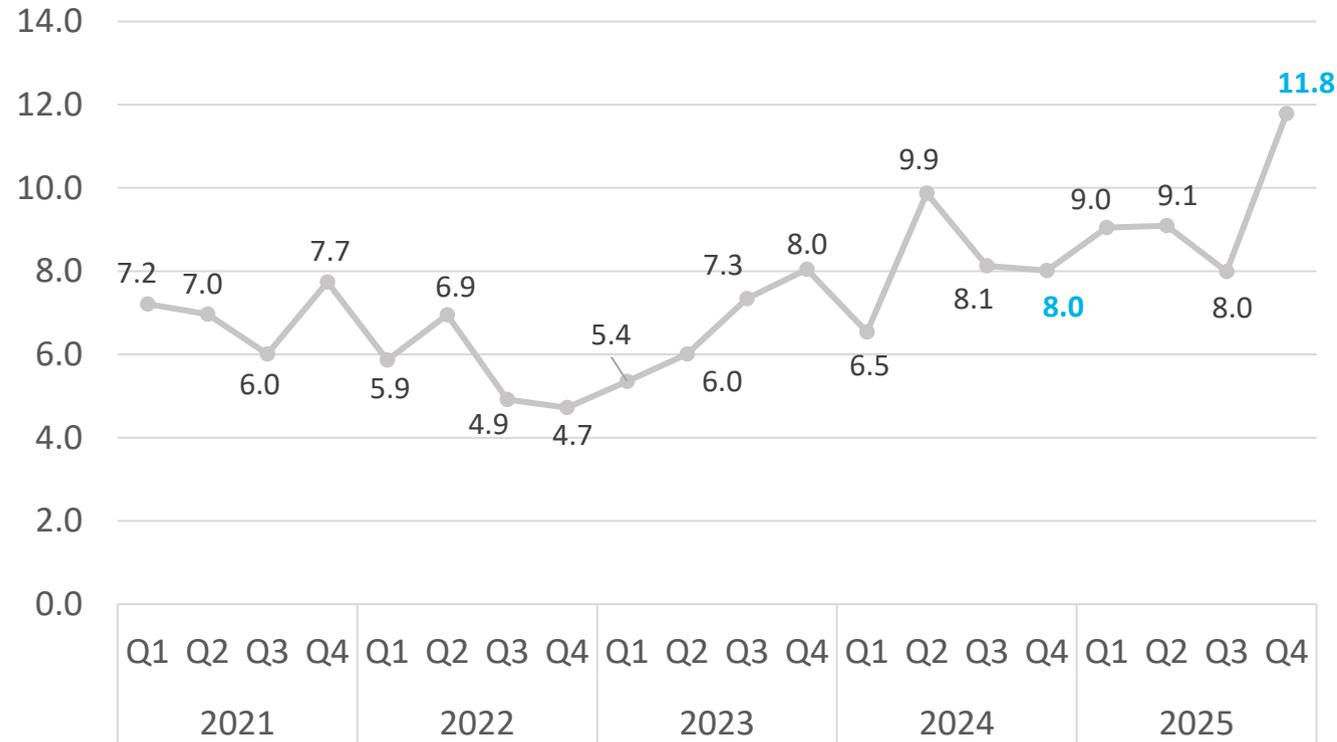
676K SF Subleased

Over 501K SF of all subleased SF was in buildings 100K+ SF representing 74% of the total subleased square footage

TRANSACTIONS: AVERAGE MONTHS ON MARKET

INLAND EMPIRE

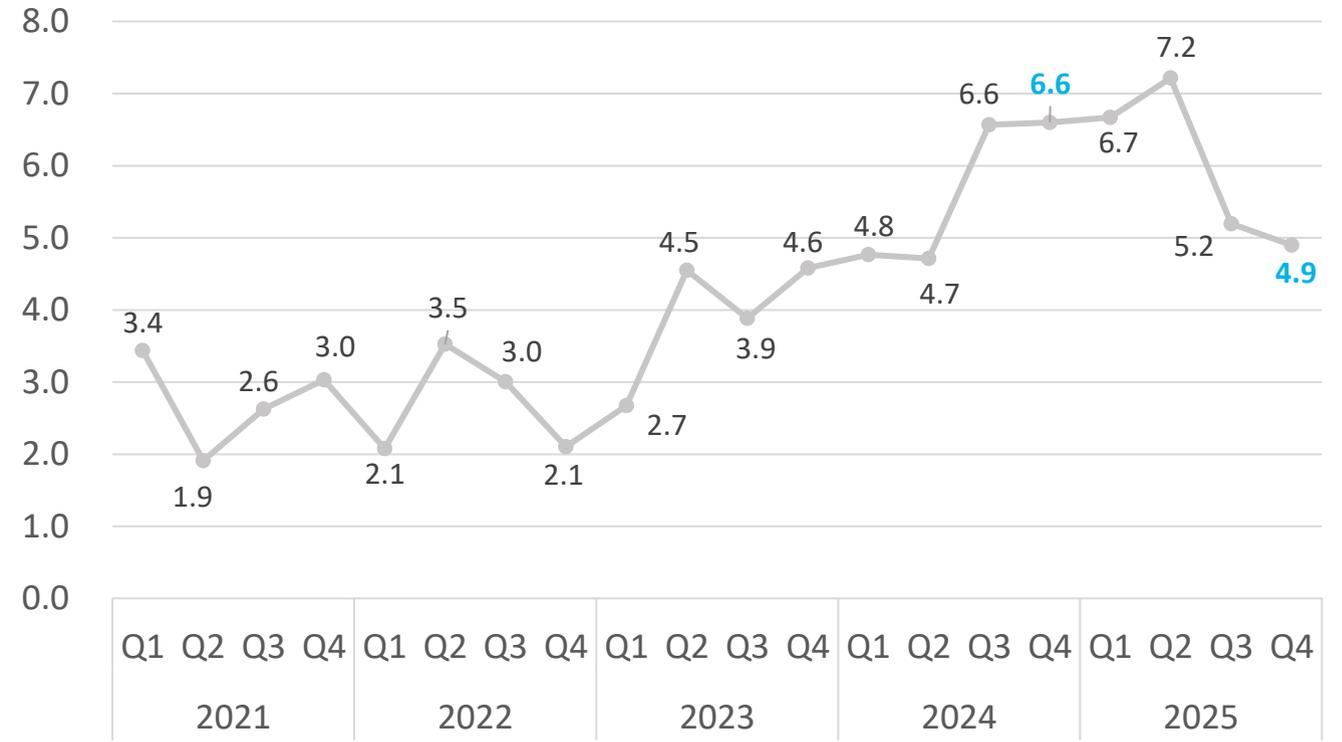
DIRECT LEASE AVG MONTHS ON MARKET



▲ **3.8 Months (48%)**

YOY increase in time on market

SUBLEASE AVG MONTHS ON MARKET



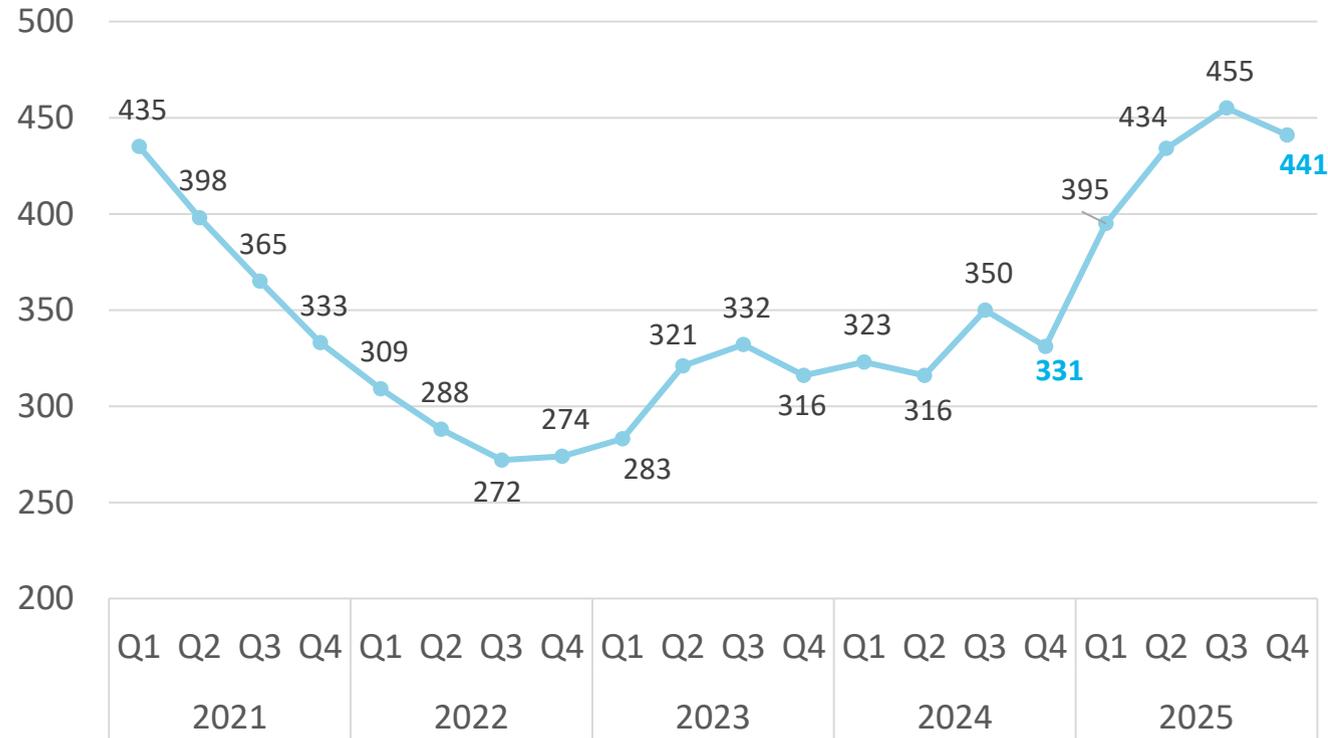
▼ **1.7 Months (26%)**

YOY decrease in time on market

TOTAL AVAILABLE LISTINGS: SALE

INLAND EMPIRE

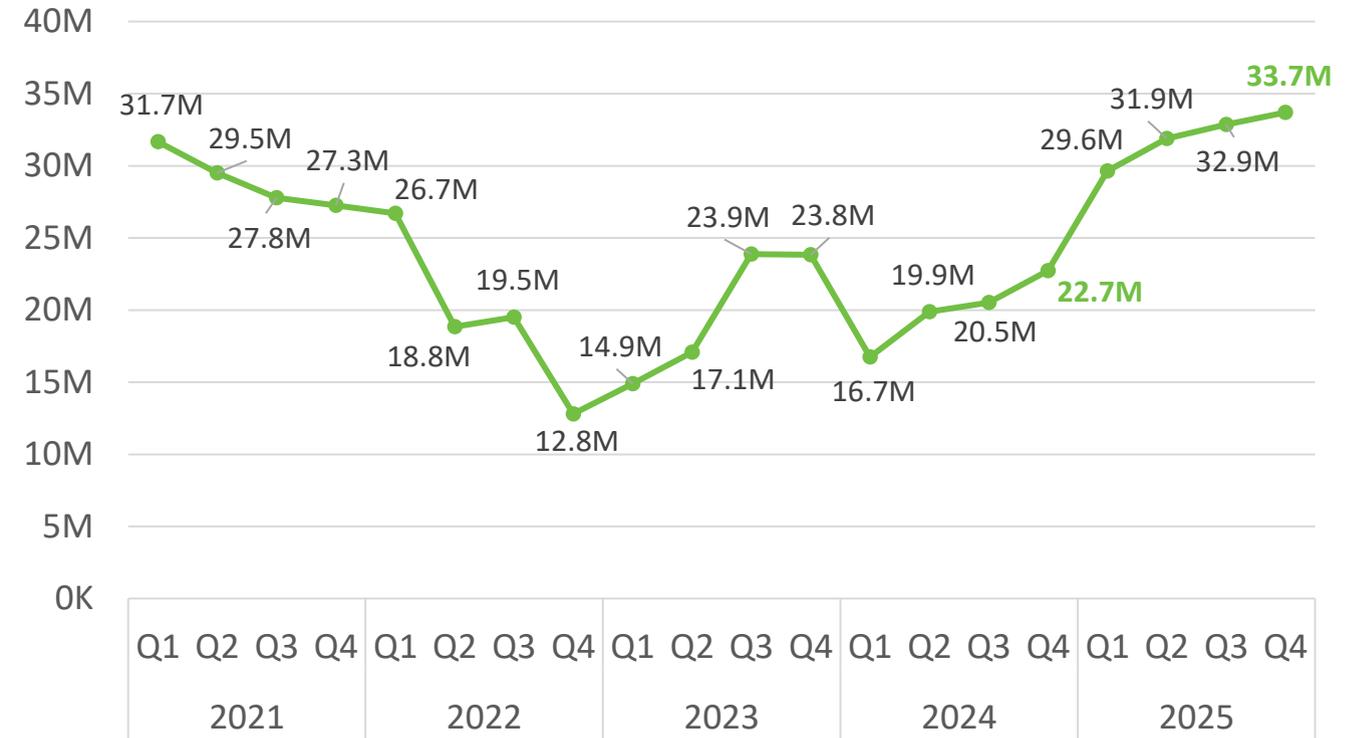
COUNT



▲ **33%**

YOY increase in number of listings

BY SF



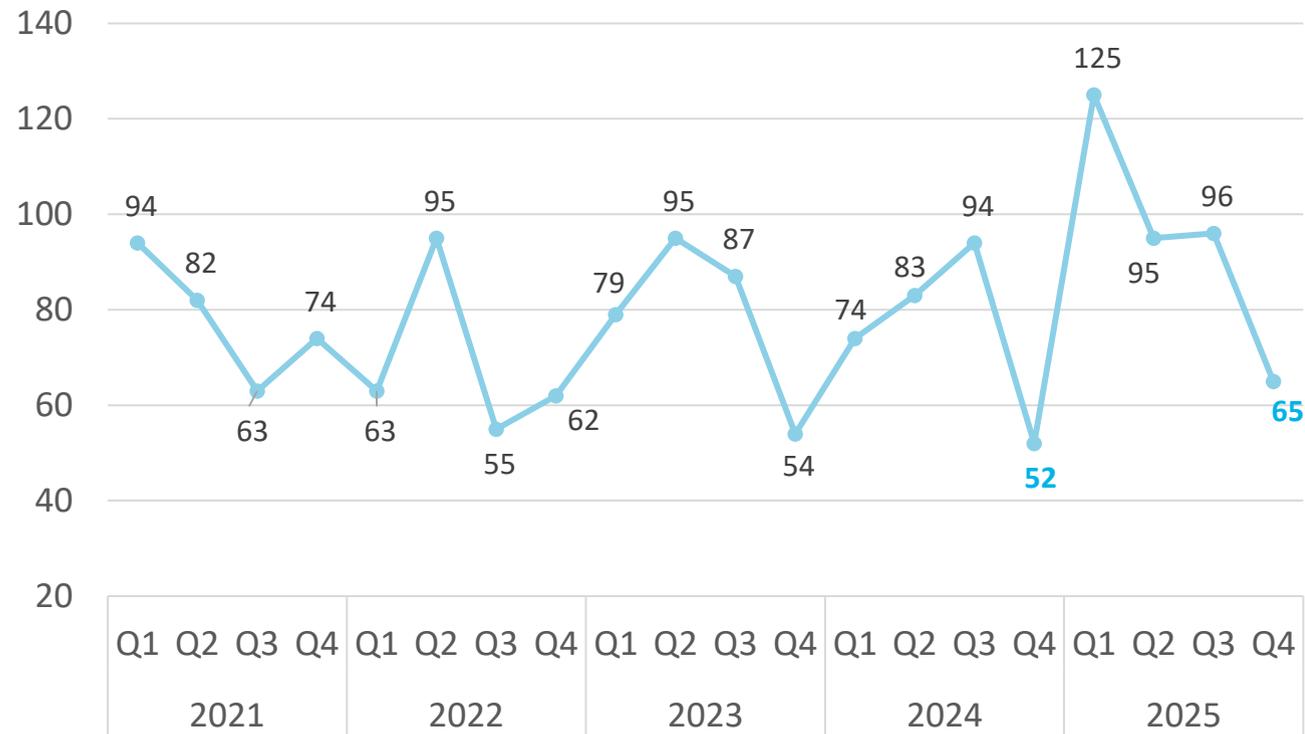
▲ **11.0M (48%)**

YOY increase in SF of listings

NEW LISTINGS ADDED: SALE

INLAND EMPIRE

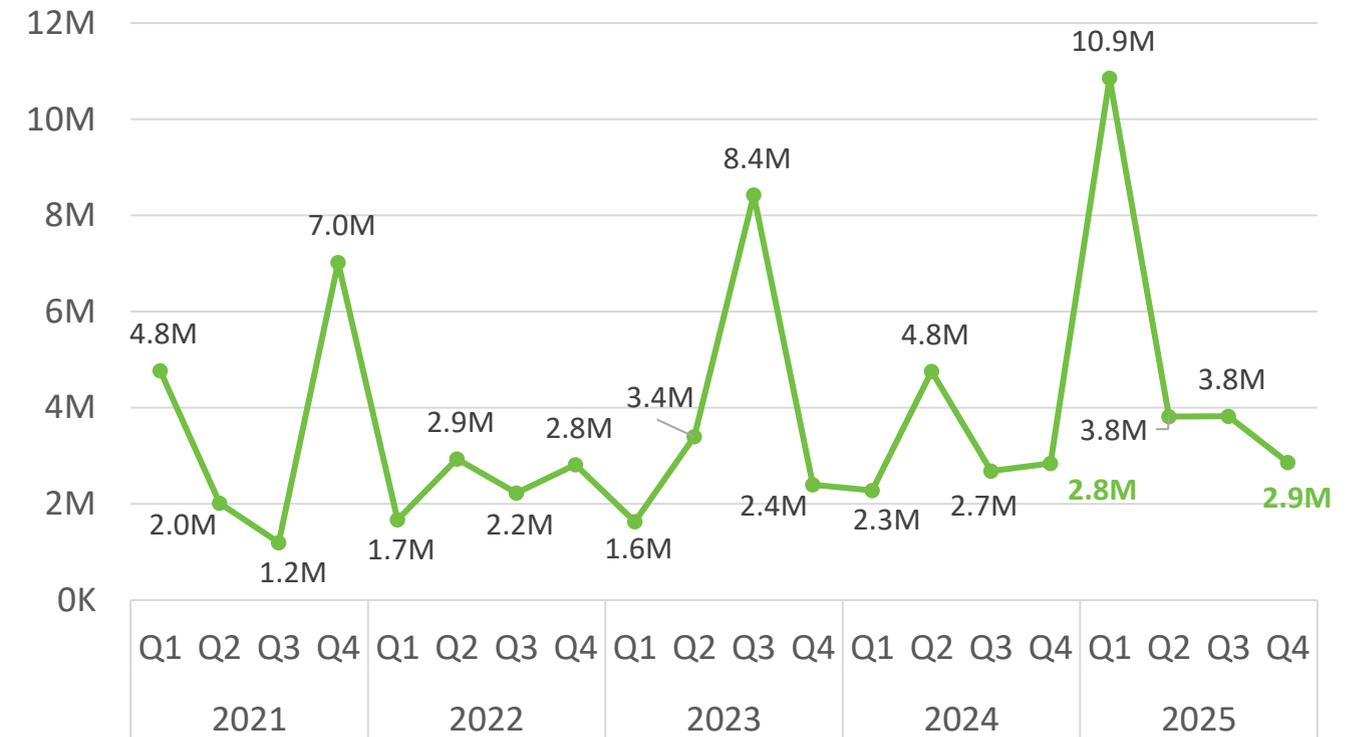
COUNT



▲ **25%**

YOY increase in number of listings added

BY SF



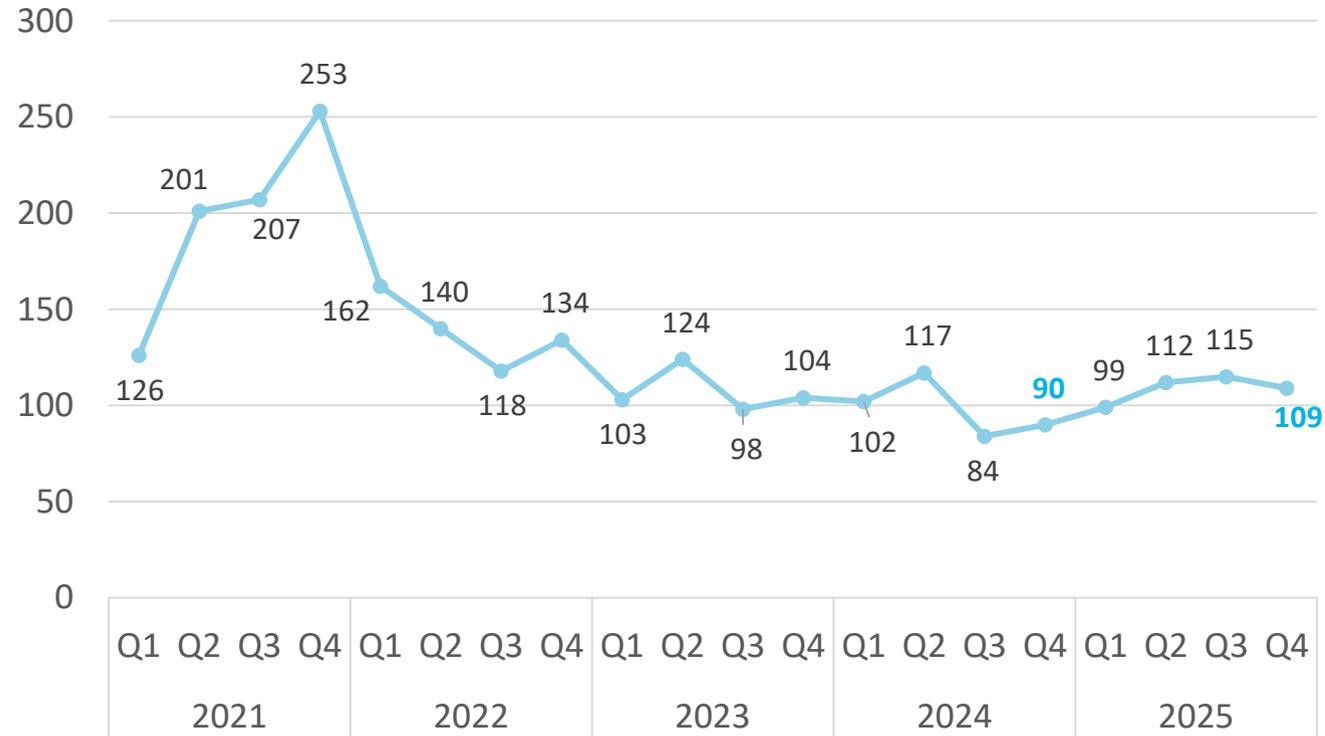
▲ **0.1M (4%)**

YOY increase in SF added

SALE COMPARABLES

INLAND EMPIRE

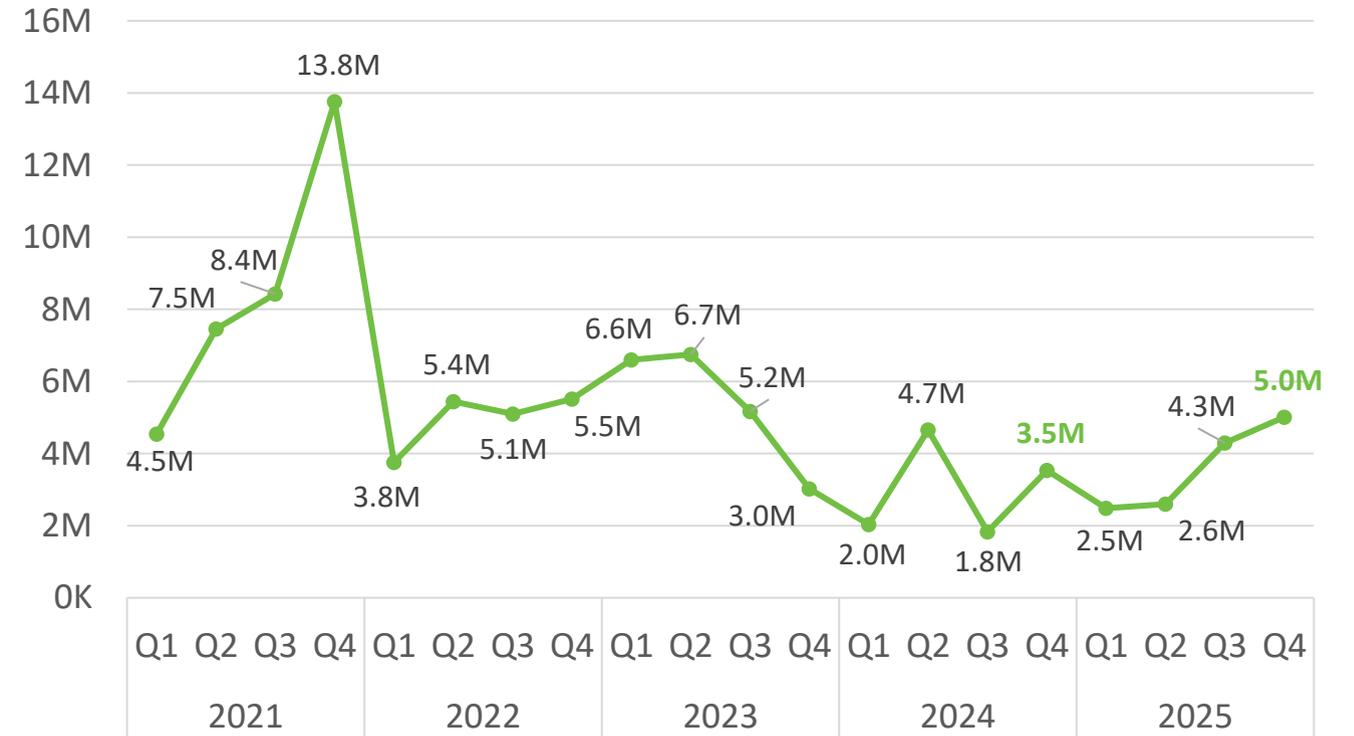
COUNT



▲ **21%**

YOY increase in number of transactions

BY SF



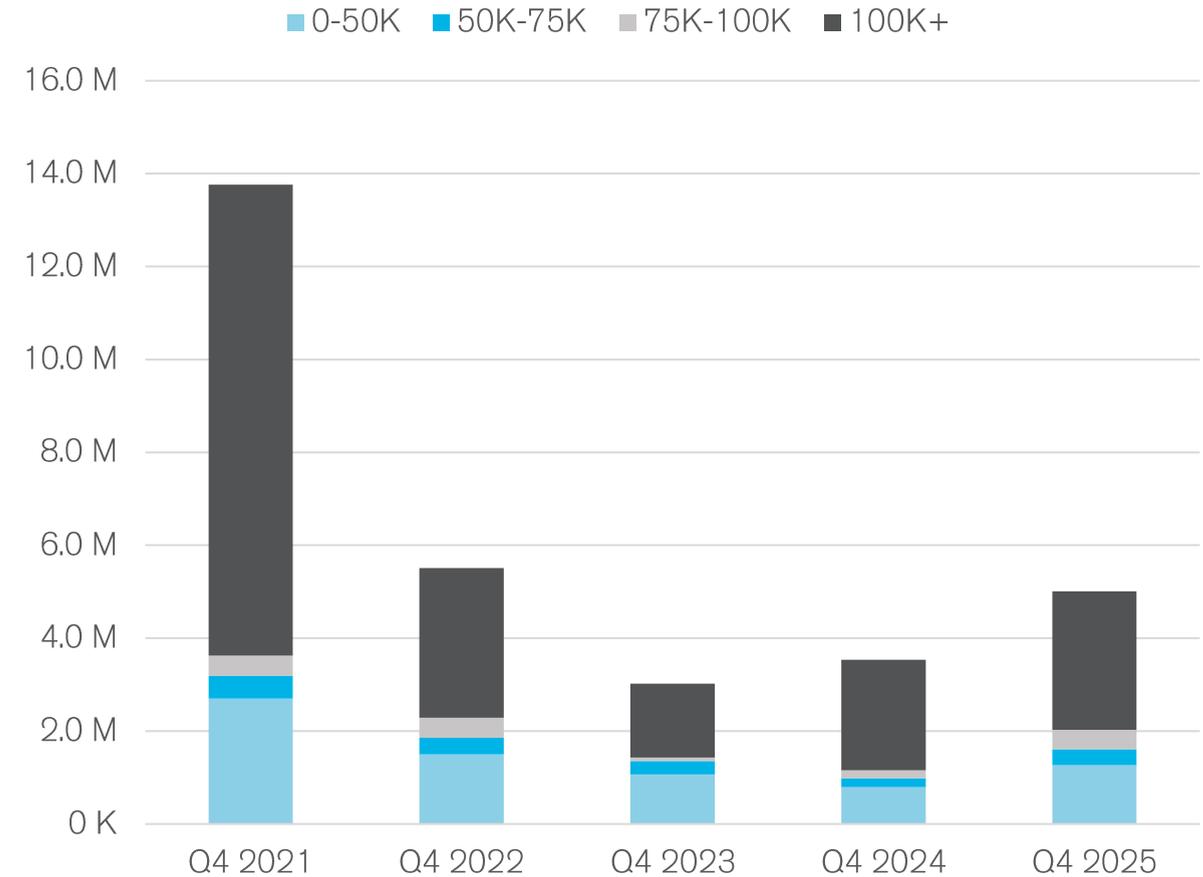
▲ **1.5M (43%)**

YOY increase in SF sold

SALE COMPS BY SIZE

INLAND EMPIRE

	Q4 2021	Q4 2022	Q4 2023	Q4 2024	Q4 2025
0-50K	199 2.7M	111 1.5M	91 1.1M	74 792K	90 1.3M
50K-75K	8 494K	6 356K	5 292K	3 190K	6 343K
75K-100K	5 434K	5 430K	1 75K	2 173K	5 418K
100K+	41 10.1M	12 3.2M	7 1.6M	11 2.4M	8 3.0M
Grand Total	253 13.8M	134 5.5M	104 3.0M	90 3.5M	109 5.0M

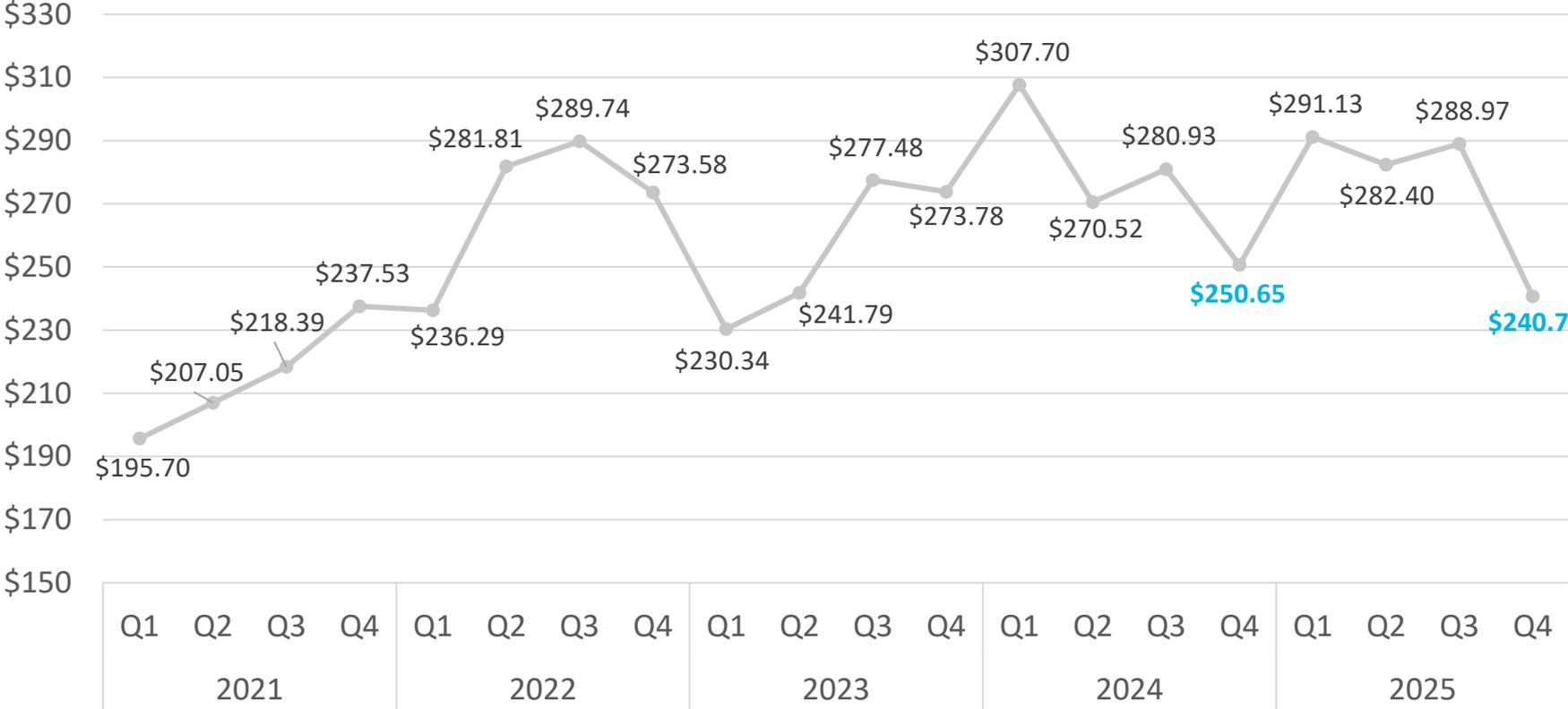


5.0M SF Sold

Over 3.0M SF of all SF sold was in buildings 100K+ SF representing 60% of the total square footage sold

SOLD PRICE/SF

INLAND EMPIRE



▲ **\$45.01 (23%)**

Increase in average sold price since Q1 2021

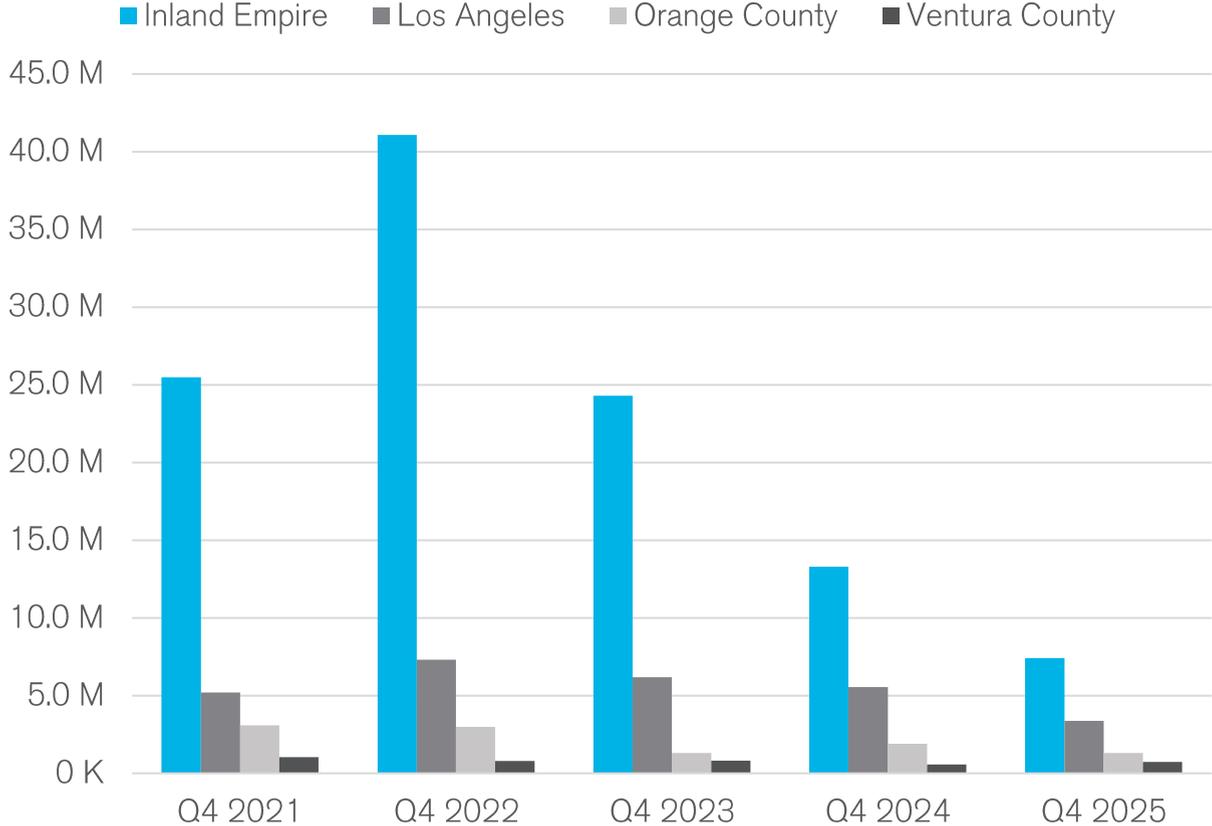
▼ **\$9.94 (4%)**

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

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