

Q1 2026
RESEARCH REPORT

INLAND EMPIRE

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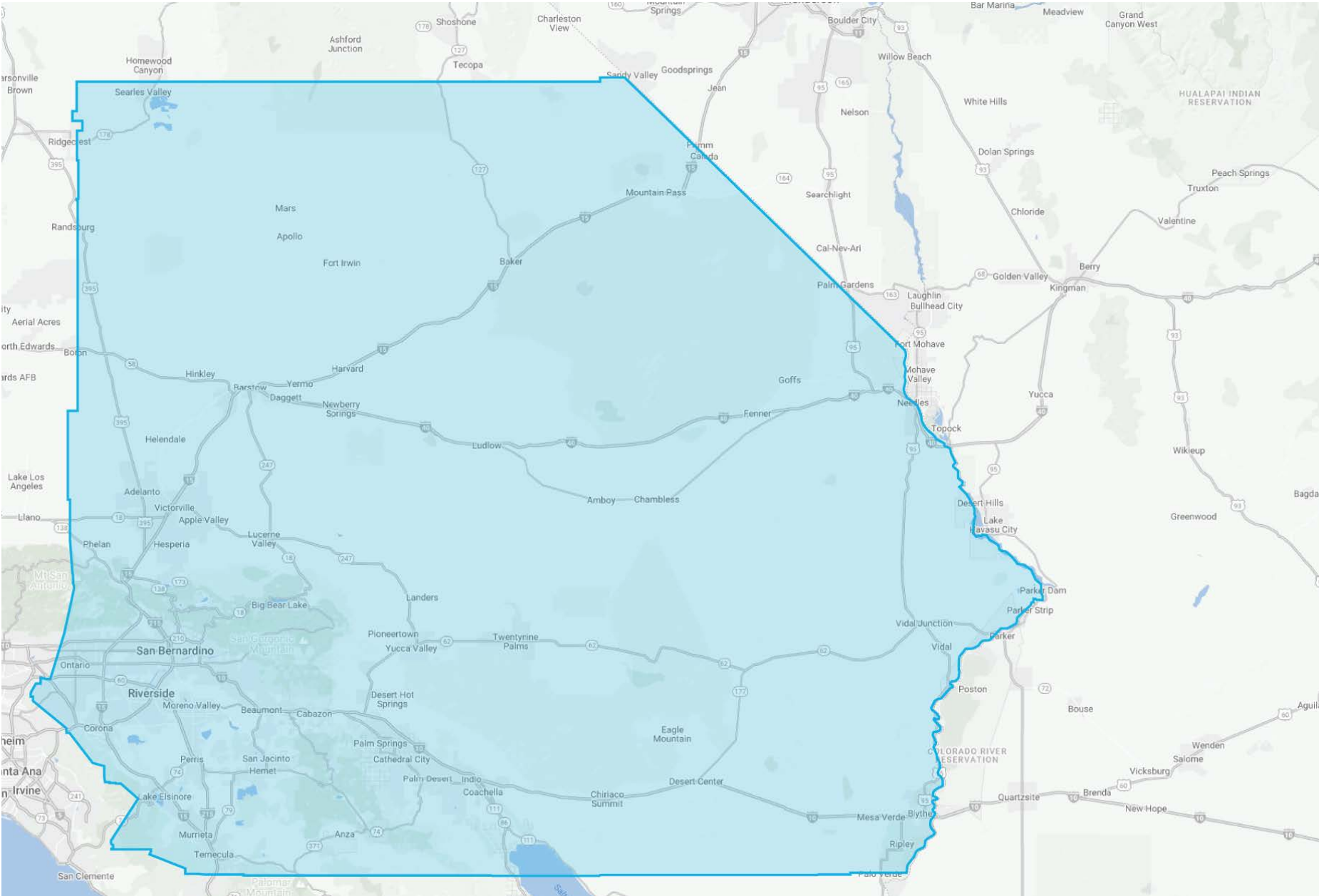
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UNDER CONSTRUCTION

Under Construction Properties
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INLAND EMPIRE COVERAGE AREA



**ALL
PROPERTY
TYPES**

Industrial, Office,
Retail & Land

8,000

Listings across 74K
Properties in Inland Empire

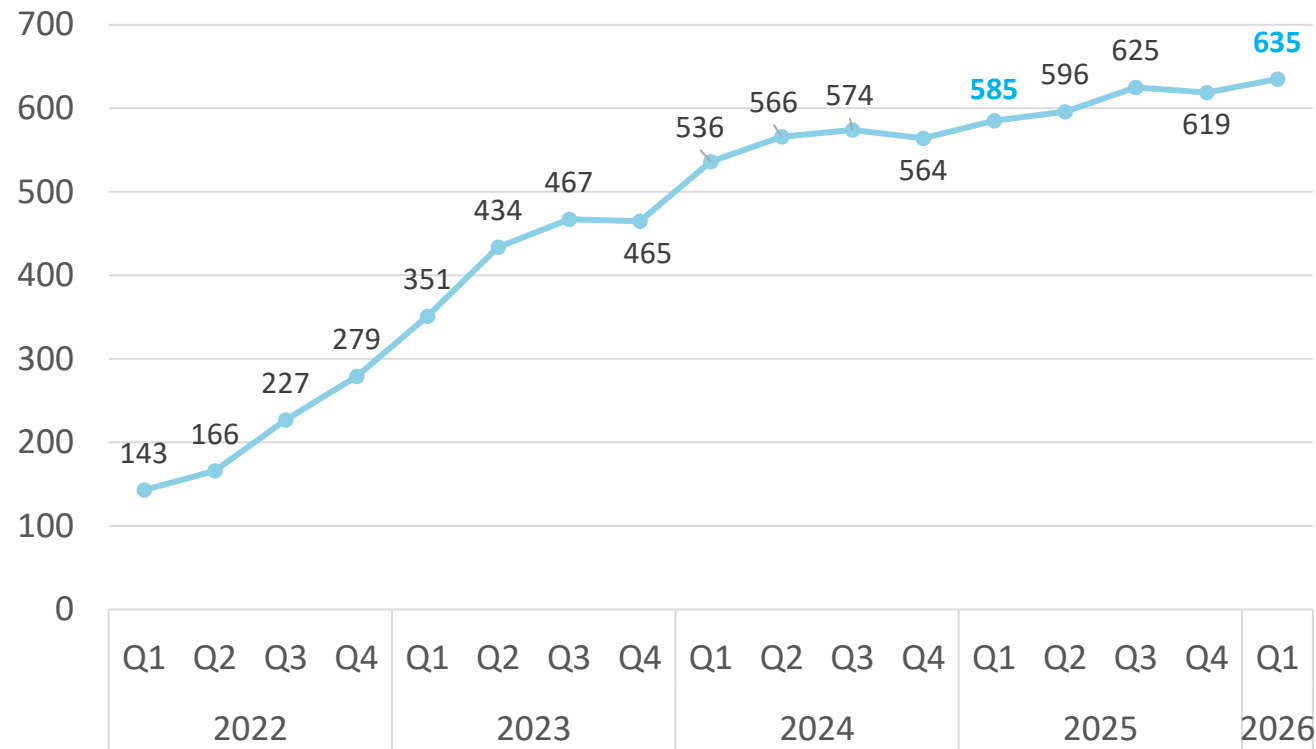
37K

Listings across 422K
Properties in SoCal

EXISTING AVAILABLE LISTINGS: DIRECT LEASE

INLAND EMPIRE

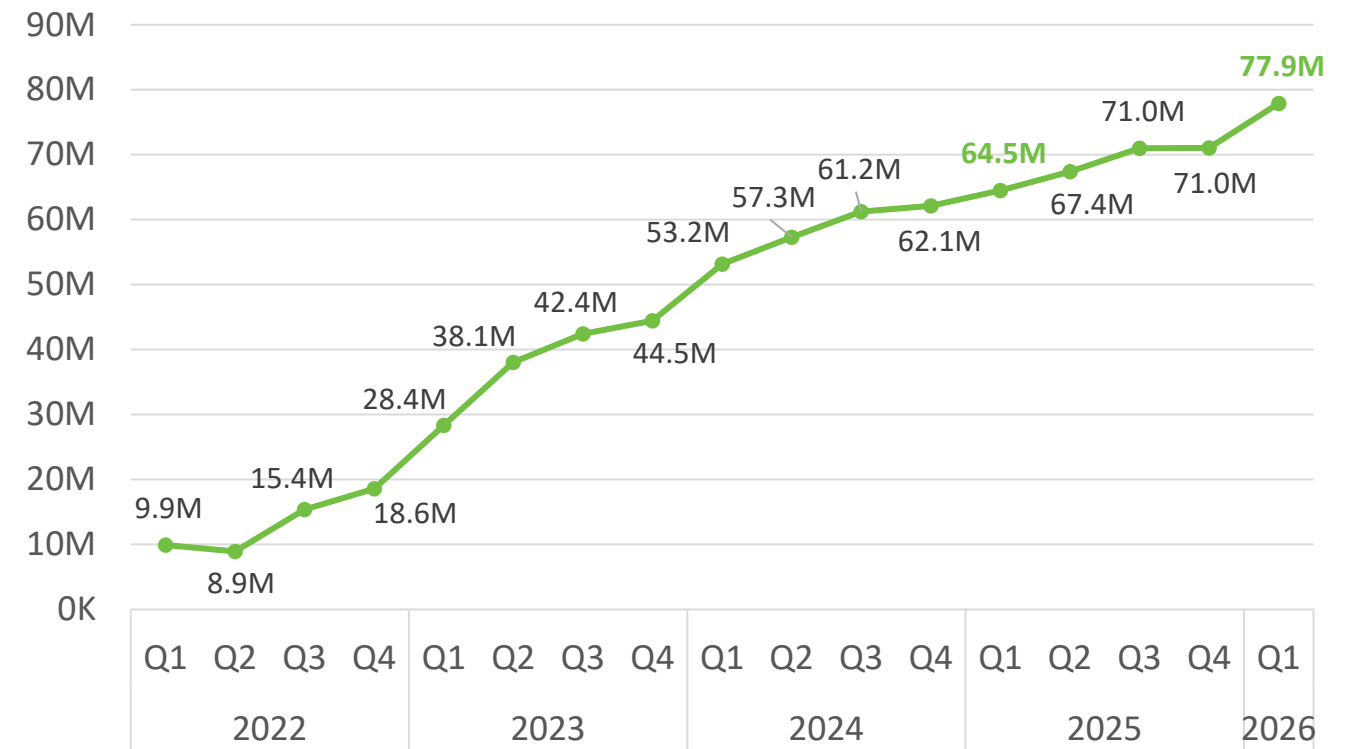
COUNT



▲ 9%

YOY increase in number of listings

BY SF



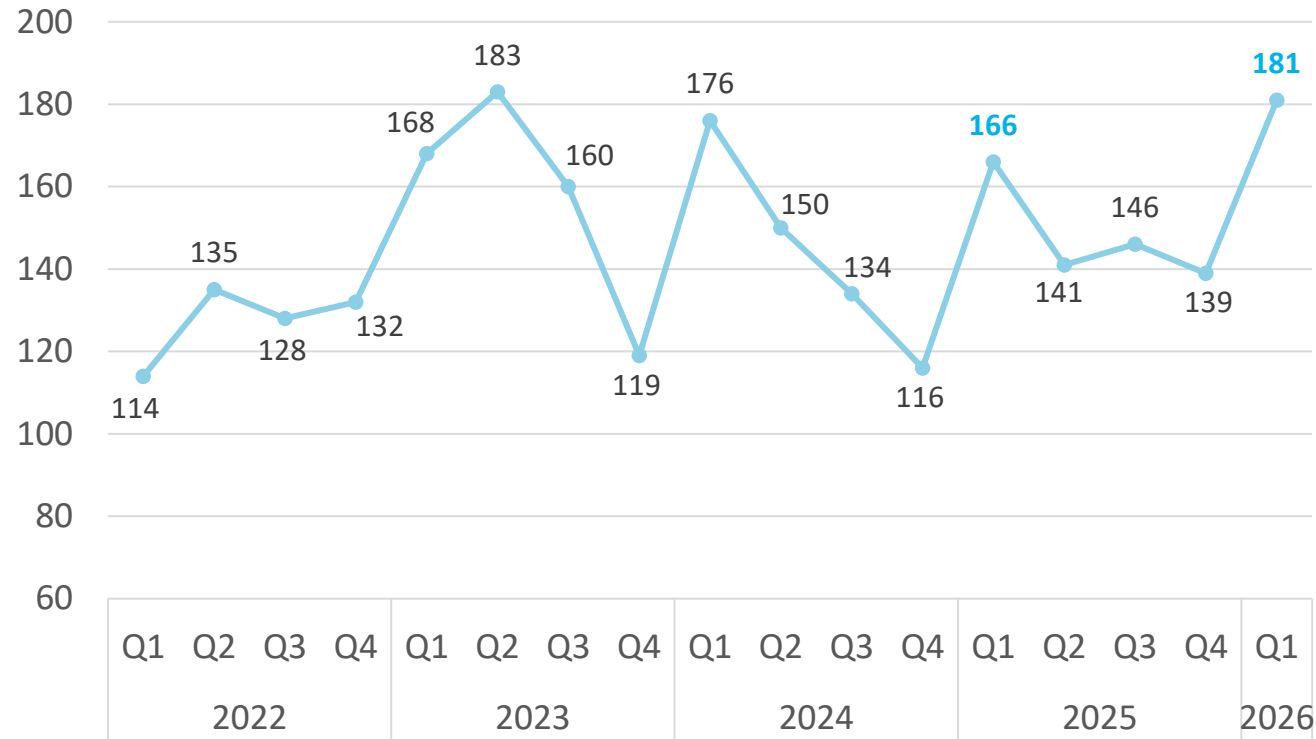
▲ 13.4M (21%)

YOY increase in SF of listings

NEW LISTINGS ADDED: DIRECT LEASE

INLAND EMPIRE

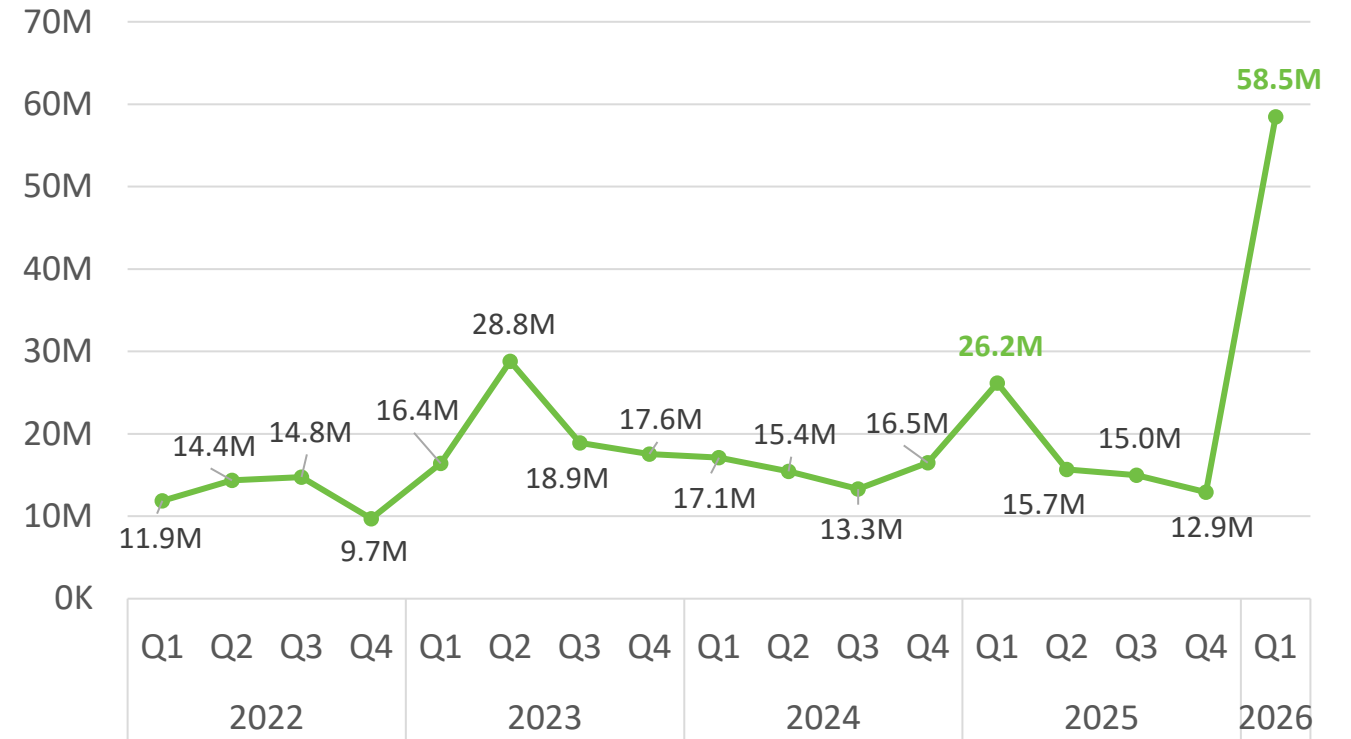
COUNT



▲ **9%**

YOY increase in number of listings added

BY SF



▲ **32.3M (123%)**

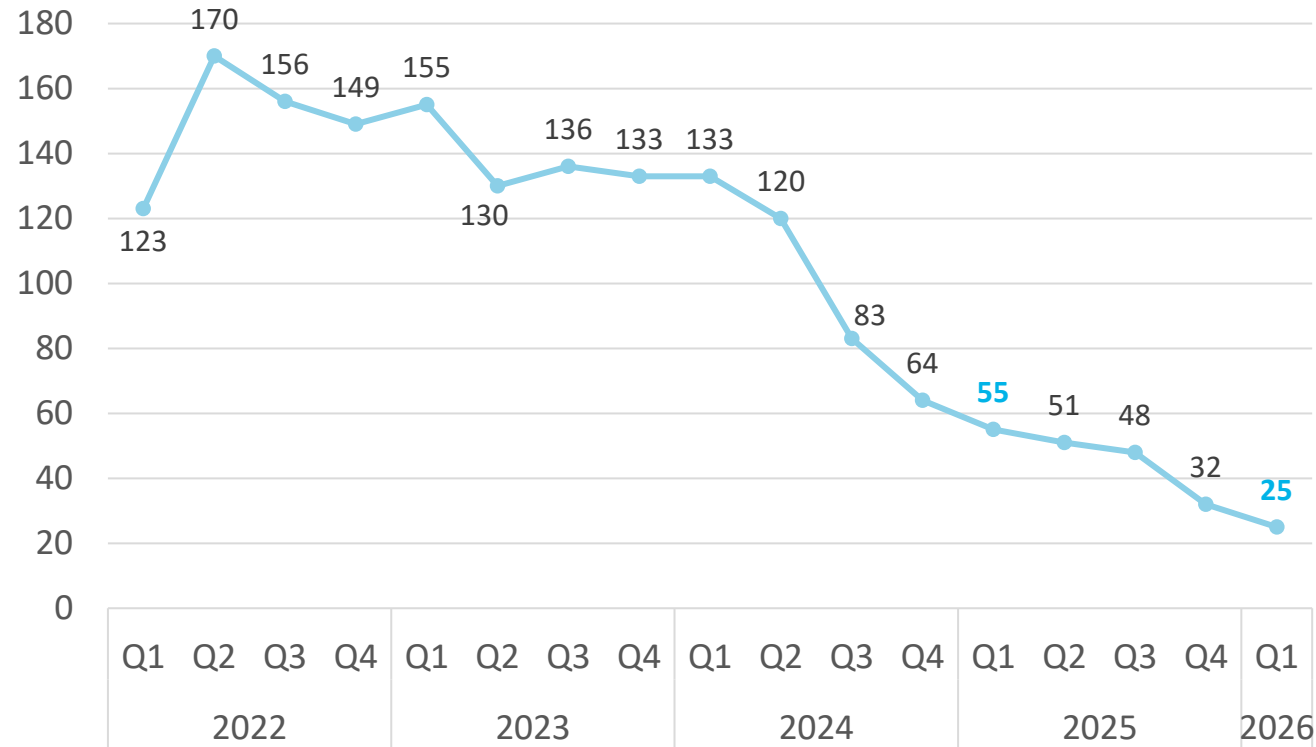
YOY increase in SF of listings added

*World Logistics Center added 28 buildings for a total of 38.8M SF during Q1 2026

UNDER CONSTRUCTION AVAILABLE LISTINGS: DIRECT LEASE

INLAND EMPIRE

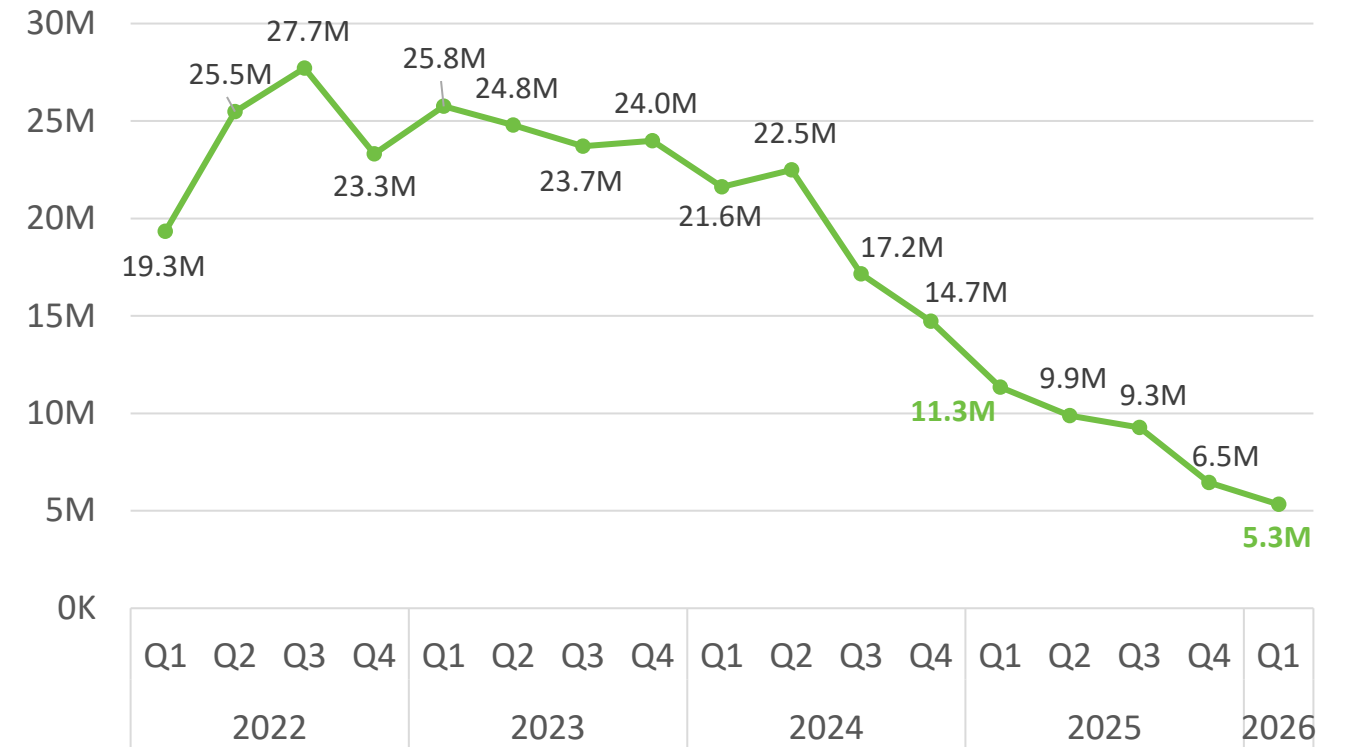
COUNT



▼ **55%**

YOY decrease in number of listings

BY SF



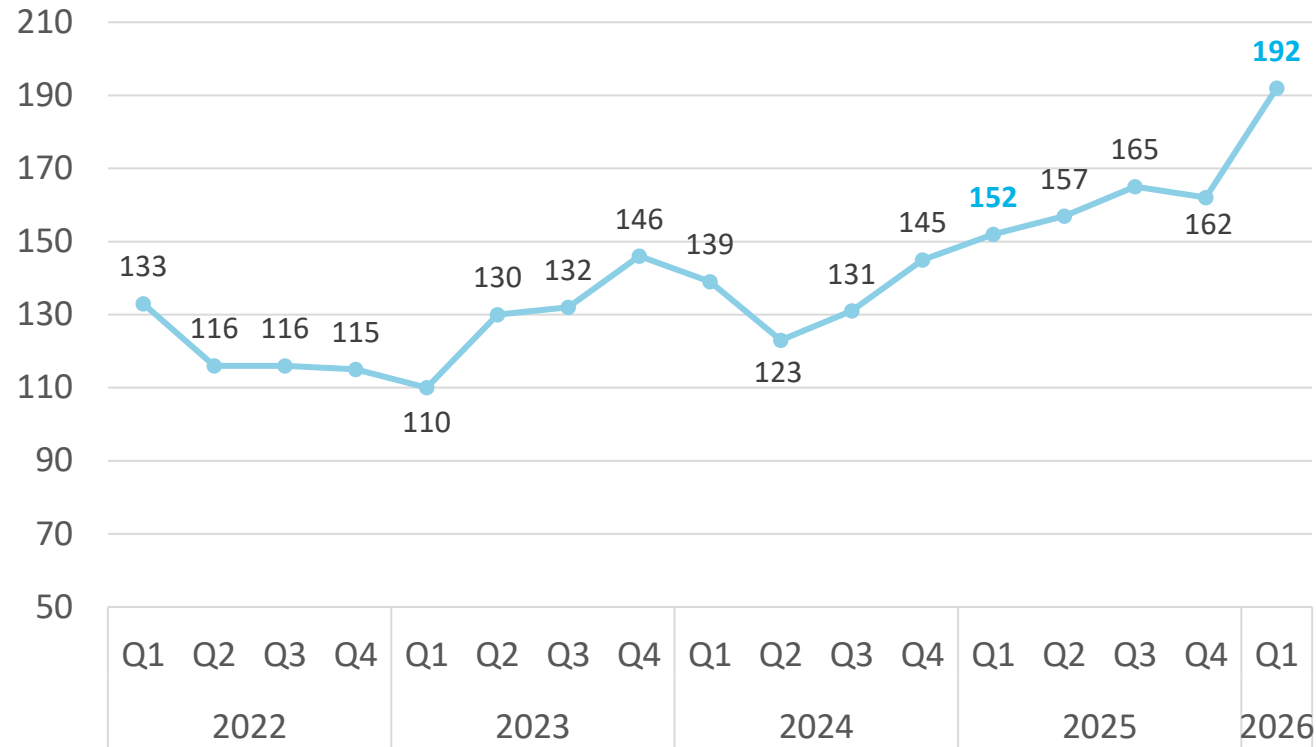
▼ **6.0M (53%)**

YOY decrease in SF of listings

PROPOSED AVAILABLE LISTINGS: DIRECT LEASE

INLAND EMPIRE

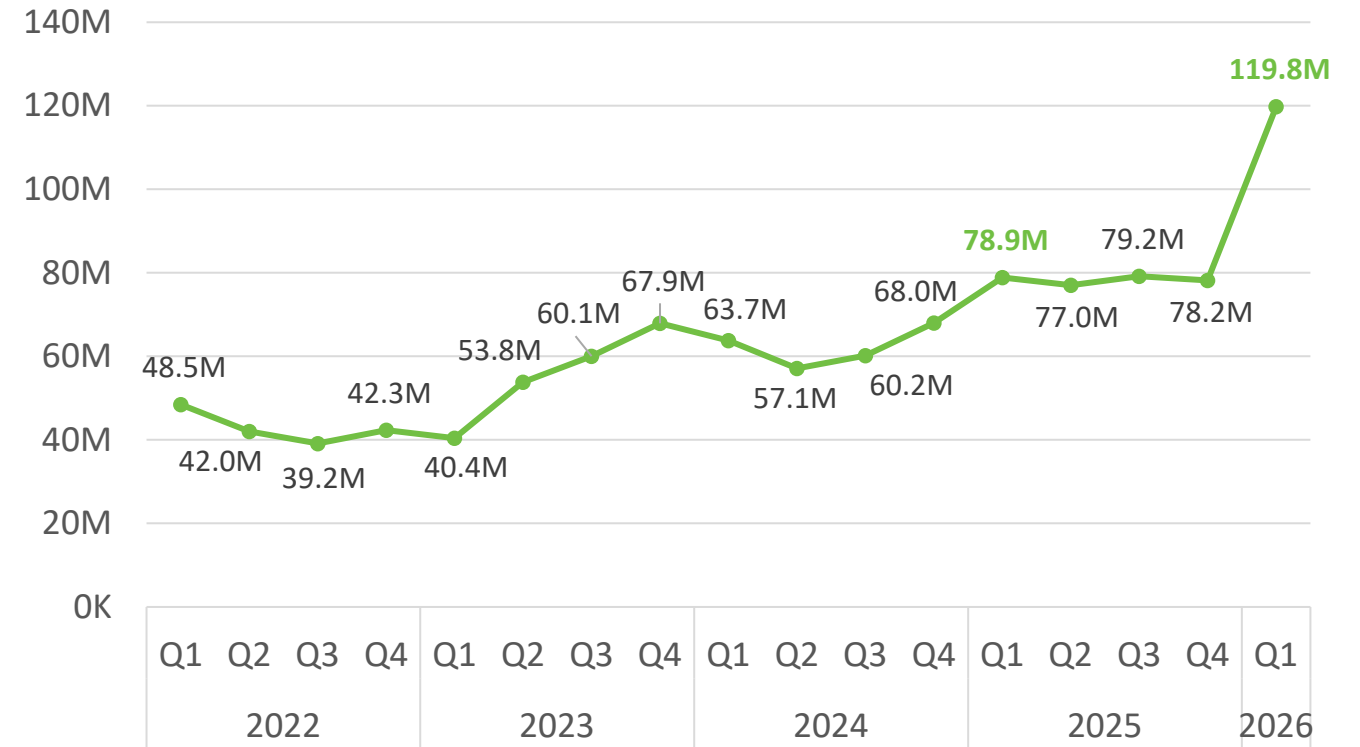
COUNT



▲ **26%**

YOY increase in number of listings

BY SF



▲ **40.9M (52%)**

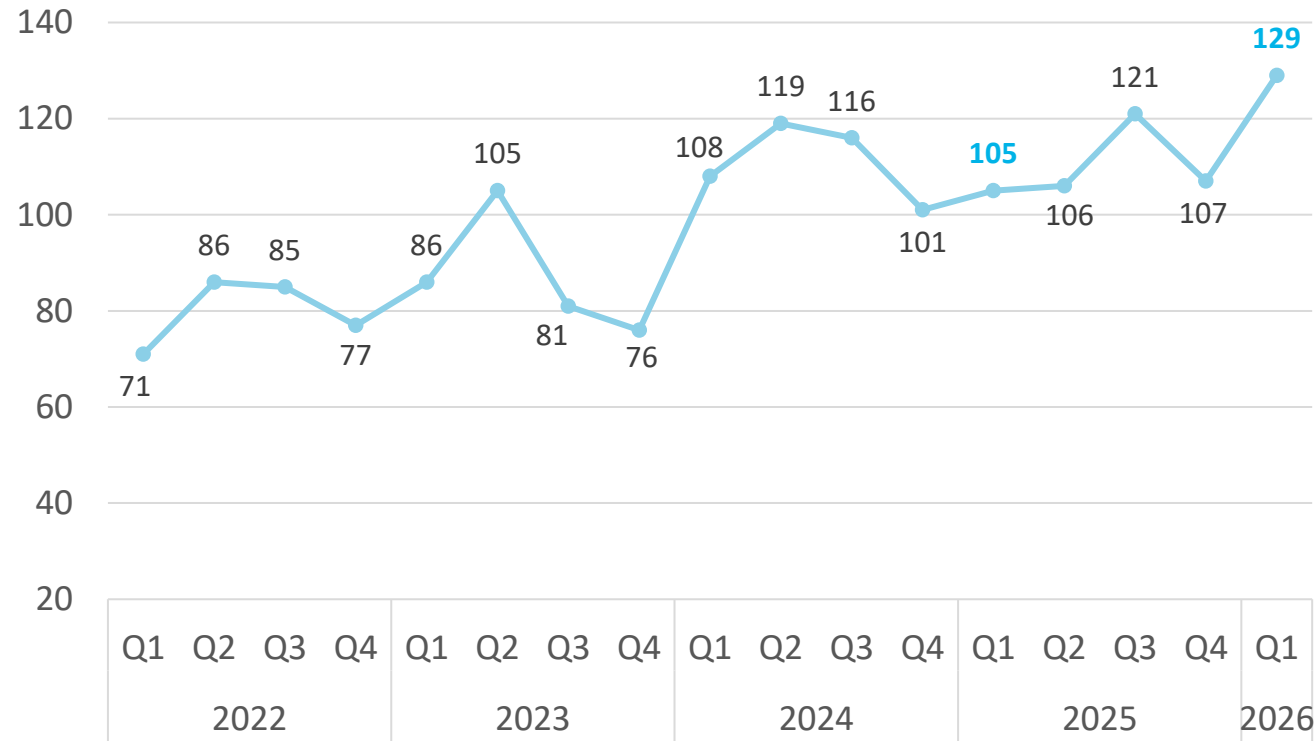
YOY increase in SF of listings

*World Logistics Center added 28 buildings for a total of 38.8M SF during Q1 2026

TRANSACTIONS: DIRECT LEASE

INLAND EMPIRE

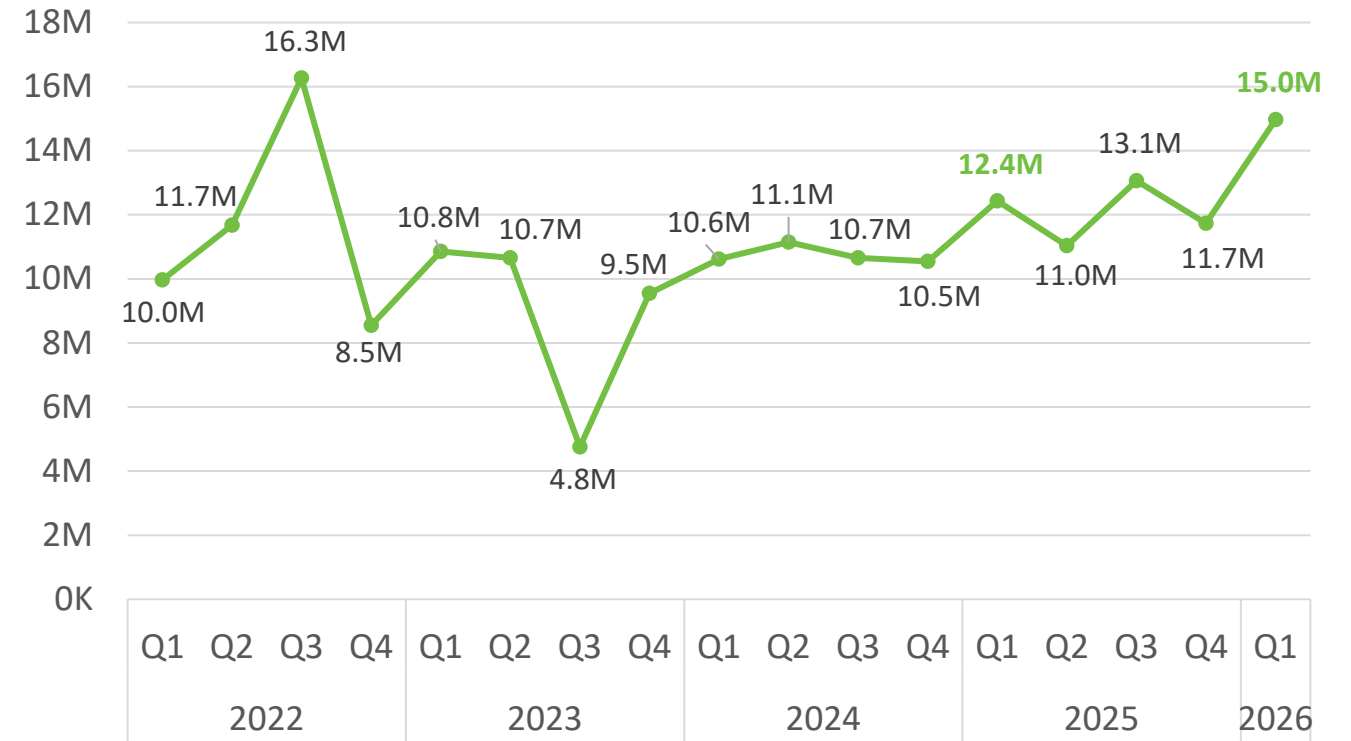
COUNT



▲ **23%**

YOY increase in number of transactions

BY SF



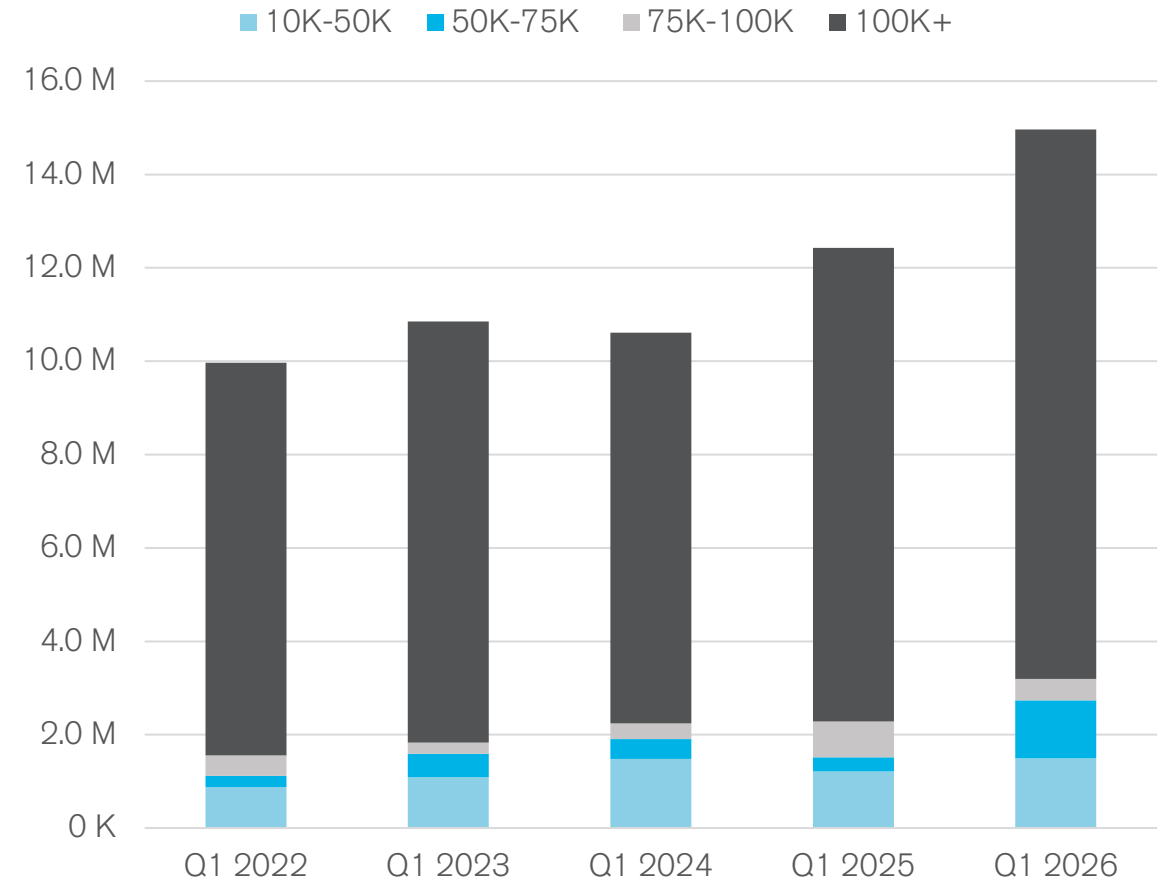
▲ **2.6M (21%)**

YOY increase in SF transacted

DIRECT LEASE TRANSACTIONS BY SIZE

INLAND EMPIRE

	Q1 2022	Q1 2023	Q1 2024	Q1 2025	Q1 2026
10K-50K	39 878K	51 1.1M	71 1.5M	51 1.2M	71 1.5M
50K-75K	4 242K	8 504K	7 429K	5 295K	20 1.2M
75K-100K	5 436K	3 238K	4 337K	9 773K	5 459K
100K+	23 8.4M	24 9.0M	26 8.4M	40 10.1M	33 11.8M
Grand Total	71 10.0M	86 10.8M	108 10.6M	105 12.4M	129 15.0M

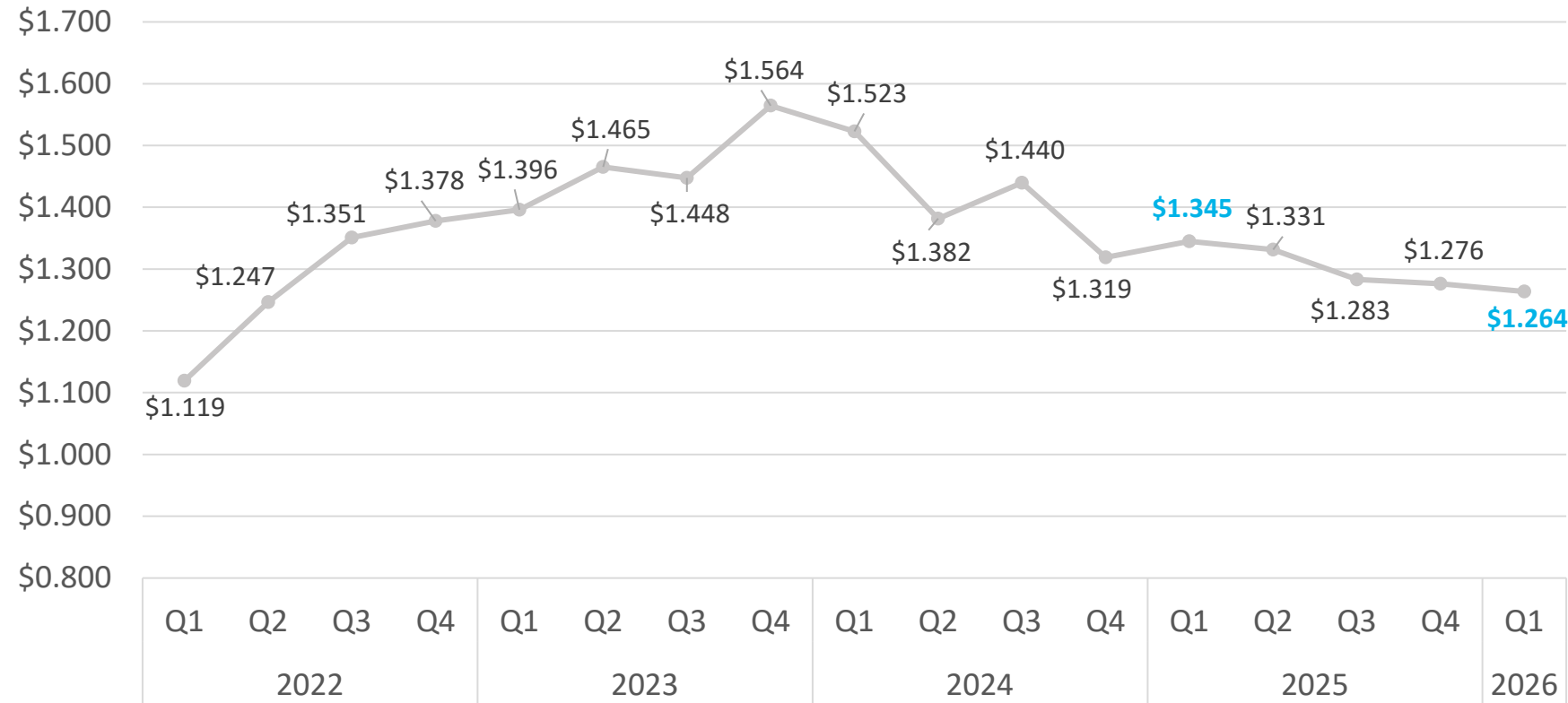


15.0M SF Transacted

Over 11.8M SF of all transacted SF was in buildings 100K+ SF representing 79% of the total transacted square footage

AVERAGE ASKING RATE (GROSS): DIRECT LEASE

INLAND EMPIRE



▲ **\$0.15 (13%)**

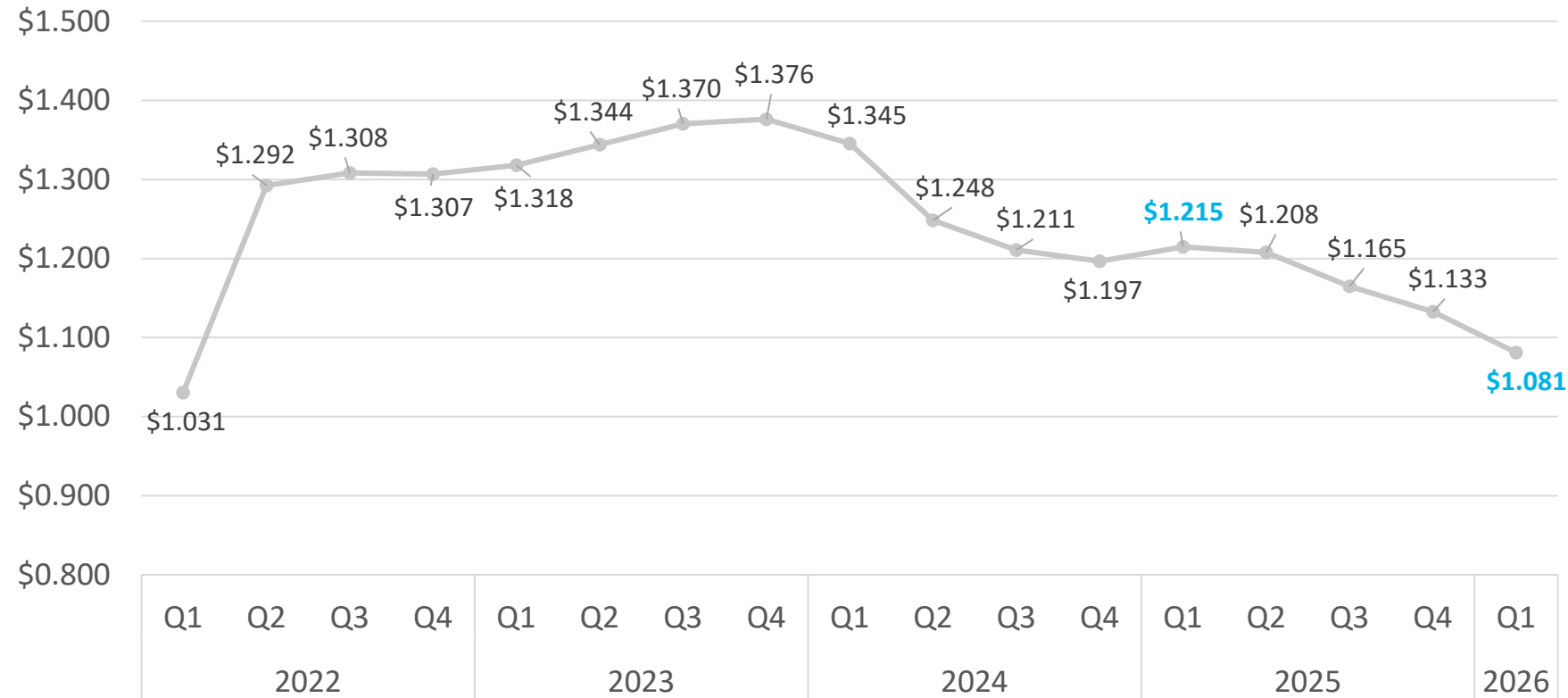
Increase in average asking rate since Q1 2022

▼ **\$0.08 (6%)**

YOY decrease in average asking rate

AVERAGE ASKING RATE (NET): DIRECT LEASE

INLAND EMPIRE



▲ **\$0.05 (5%)**

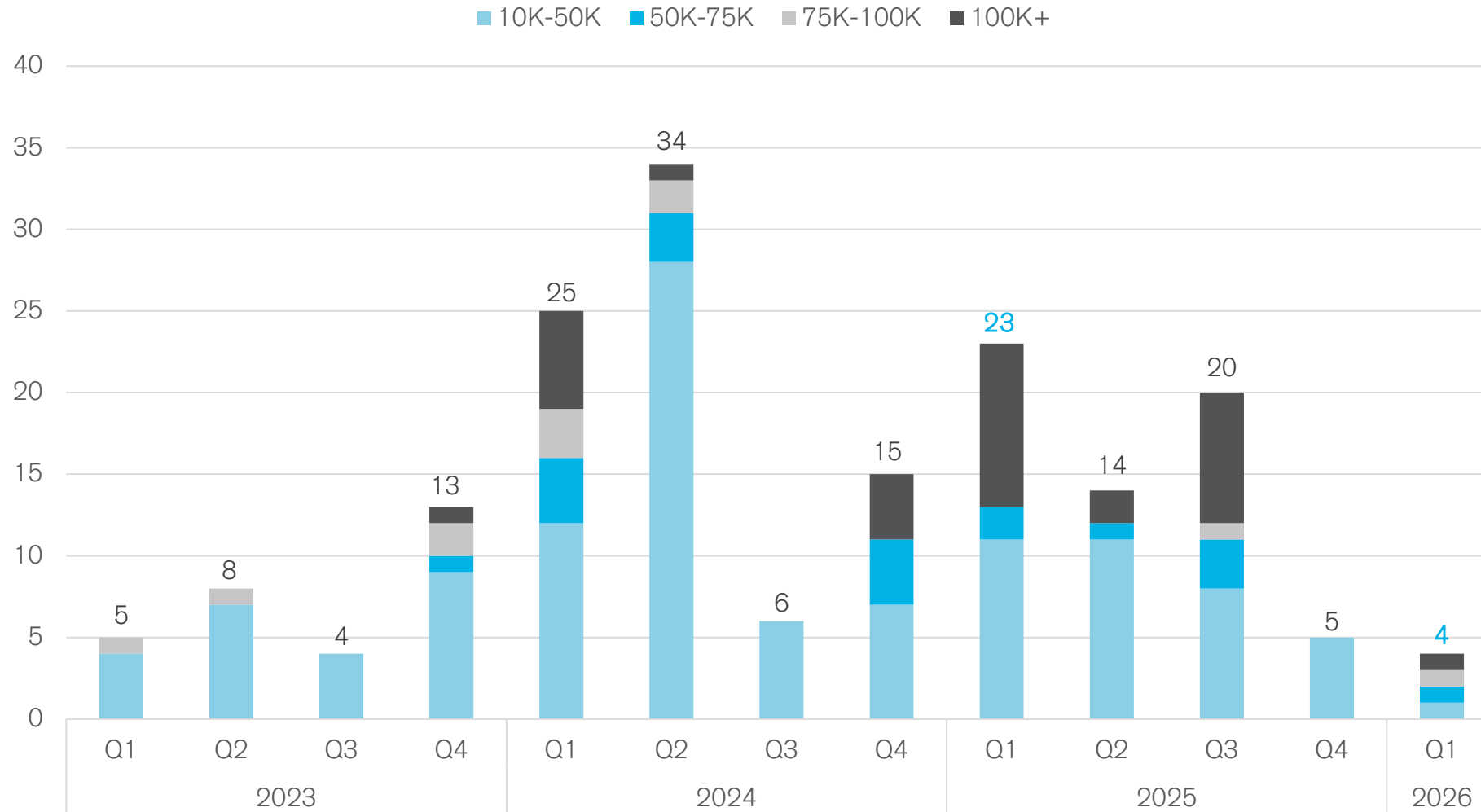
Increase in average asking rate since Q1 2022

▼ **\$0.13 (11%)**

YOY decrease in average asking rate

RATE REDUCTIONS (NET) BY SIZE: DIRECT LEASE

INLAND EMPIRE



▼ **83%**

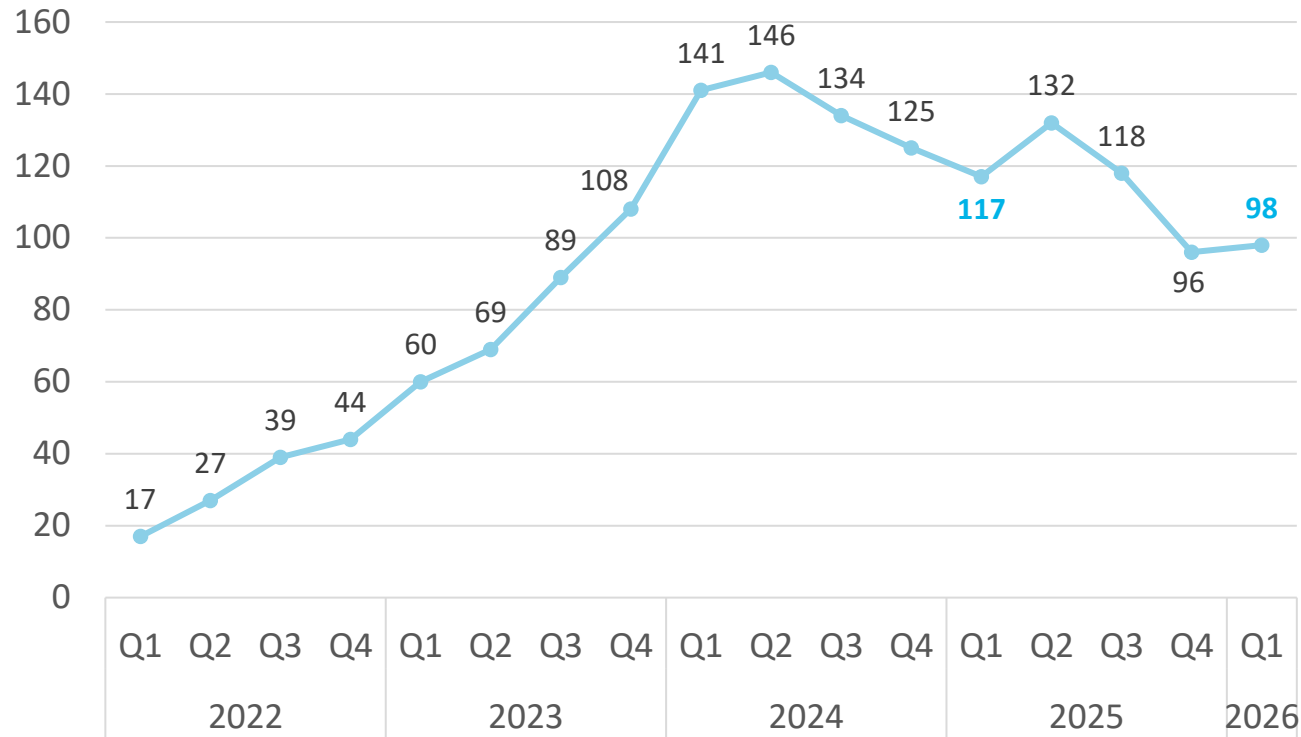
YOY decrease in number of rate reductions

▼ **88%**

Decrease in number of rate reductions since Q2 2024

TOTAL AVAILABLE LISTINGS: SUBLEASE INLAND EMPIRE

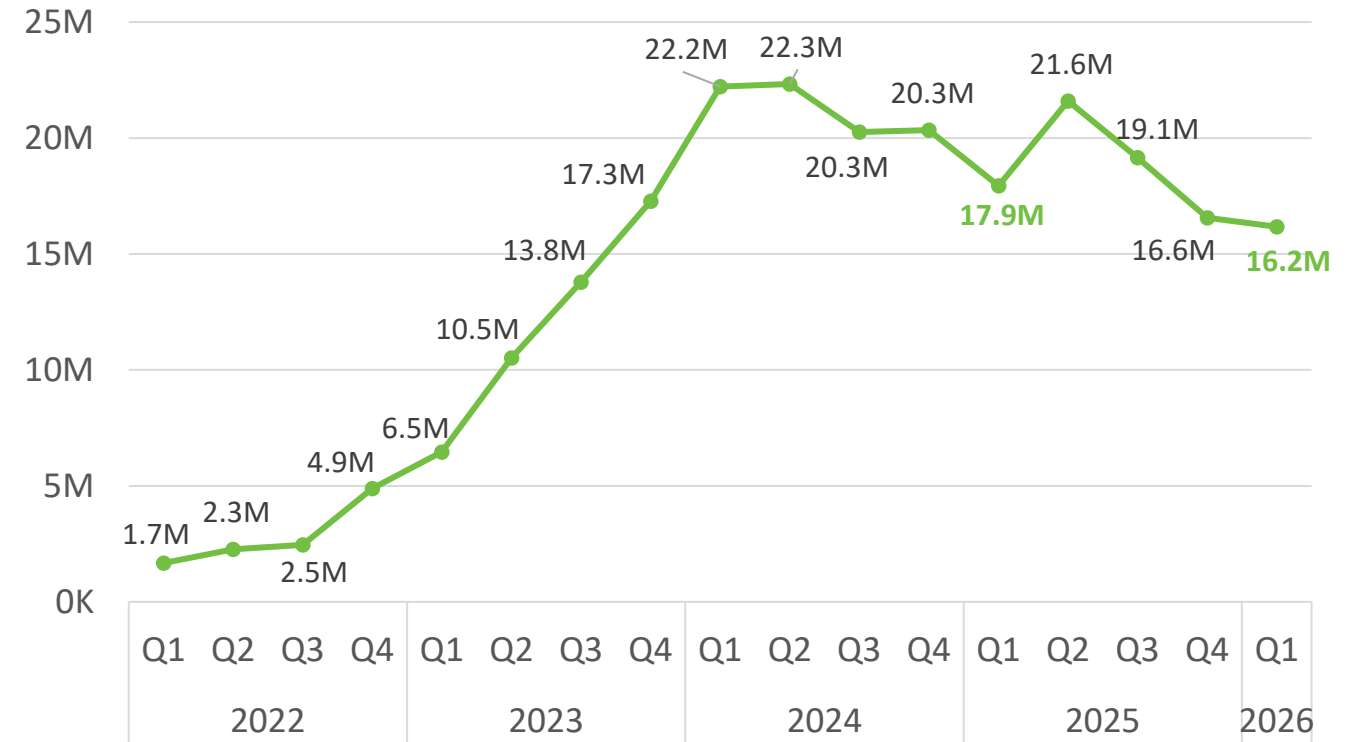
COUNT



▼ **16%**

YOY decrease in number of listings

BY SF



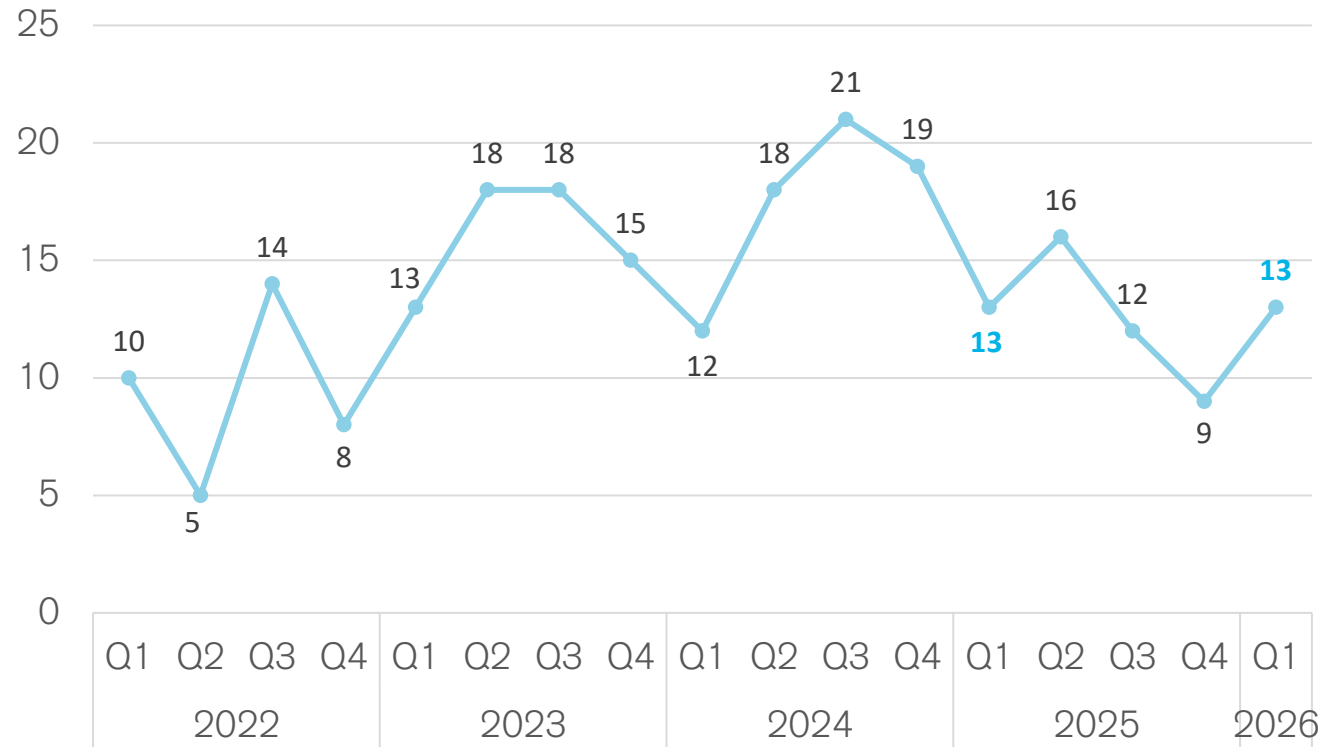
▼ **1.7M (9%)**

YOY decrease in SF of listings

TRANSACTIONS: SUBLEASE

INLAND EMPIRE

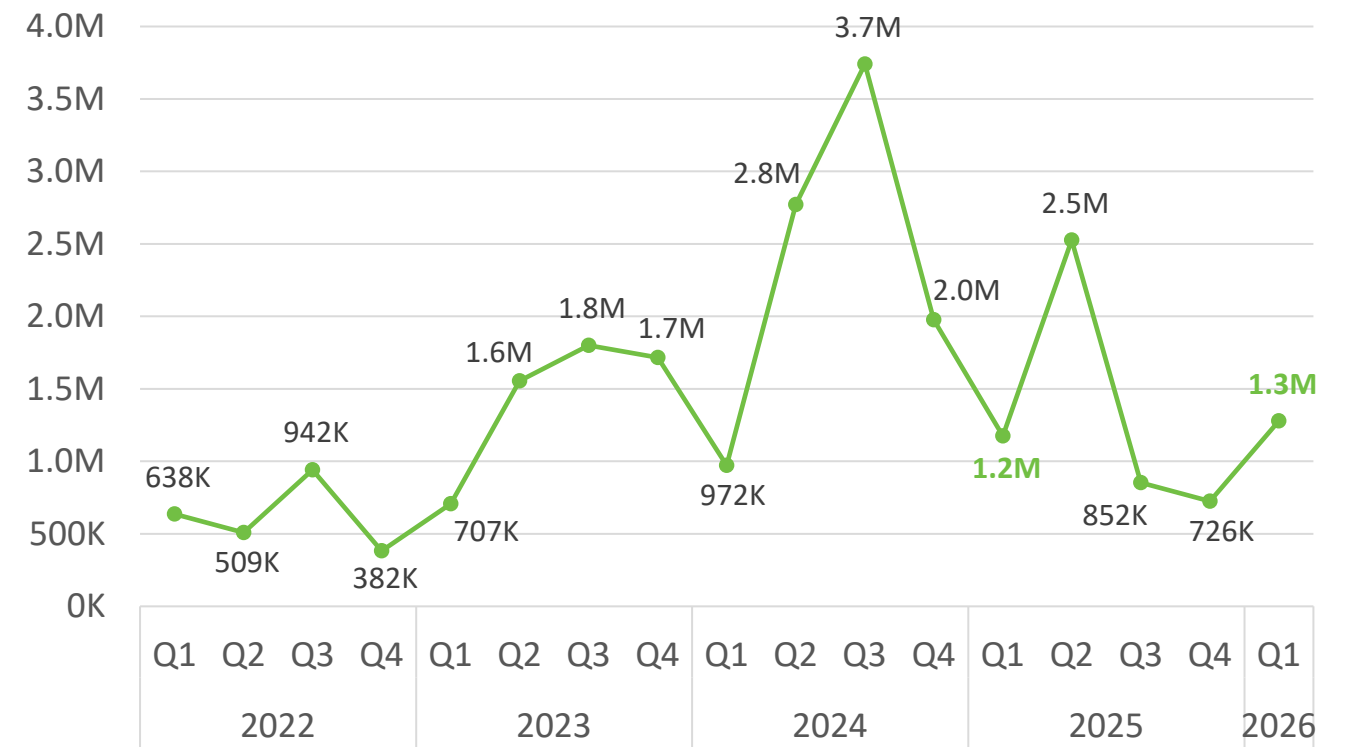
COUNT



0

No change in number of transactions

BY SF



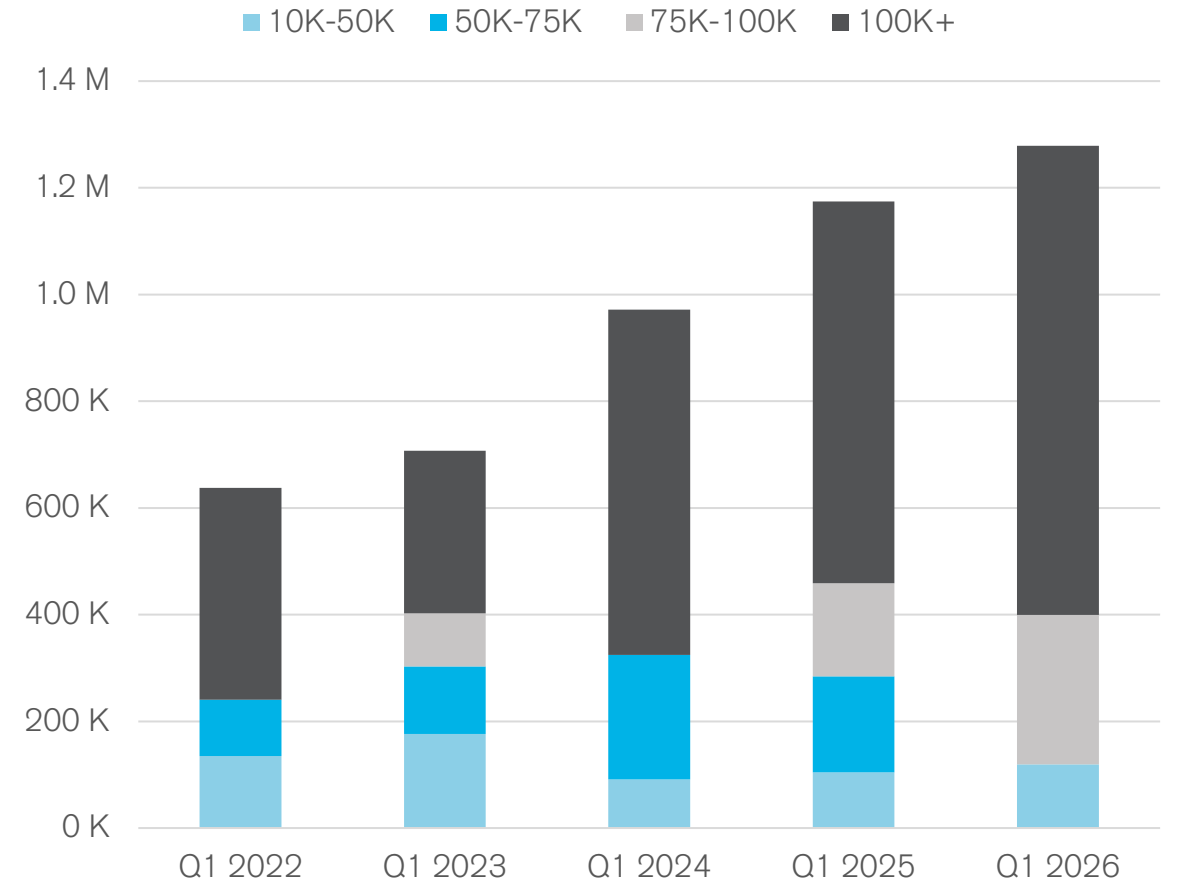
▲ 100K (8%)

YOY increase in SF transacted

SUBLEASE TRANSACTIONS BY SIZE & REGION: SF

INLAND EMPIRE

	Q1 2022	Q1 2023	Q1 2024	Q1 2025	Q1 2026
10K-50K	5 135K	8 176K	4 91K	6 104K	5 119K
50K-75K	2 106K	2 126K	4 233K	3 180K	0K
75K-100K	0K	1 99K	0K	2 175K	3 280K
100K+	3 397K	2 305K	4 647K	2 715K	5 879K
Grand Total	10 638K	13 707K	12 972K	13 1.2M	13 1.3M



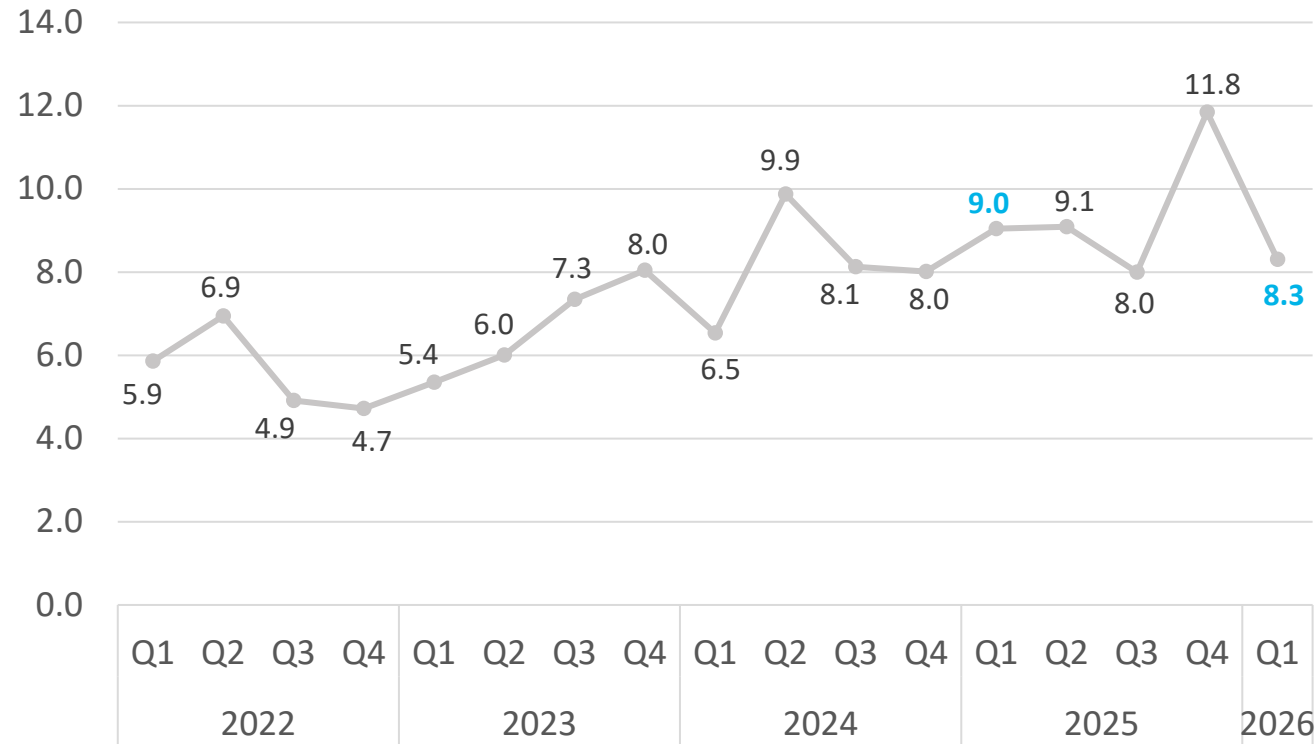
1.3M SF Subleased

Over 879K SF of all subleased SF was in buildings 100K+ SF representing 68% of the total subleased square footage.

TRANSACTIONS: AVERAGE MONTHS ON MARKET

INLAND EMPIRE

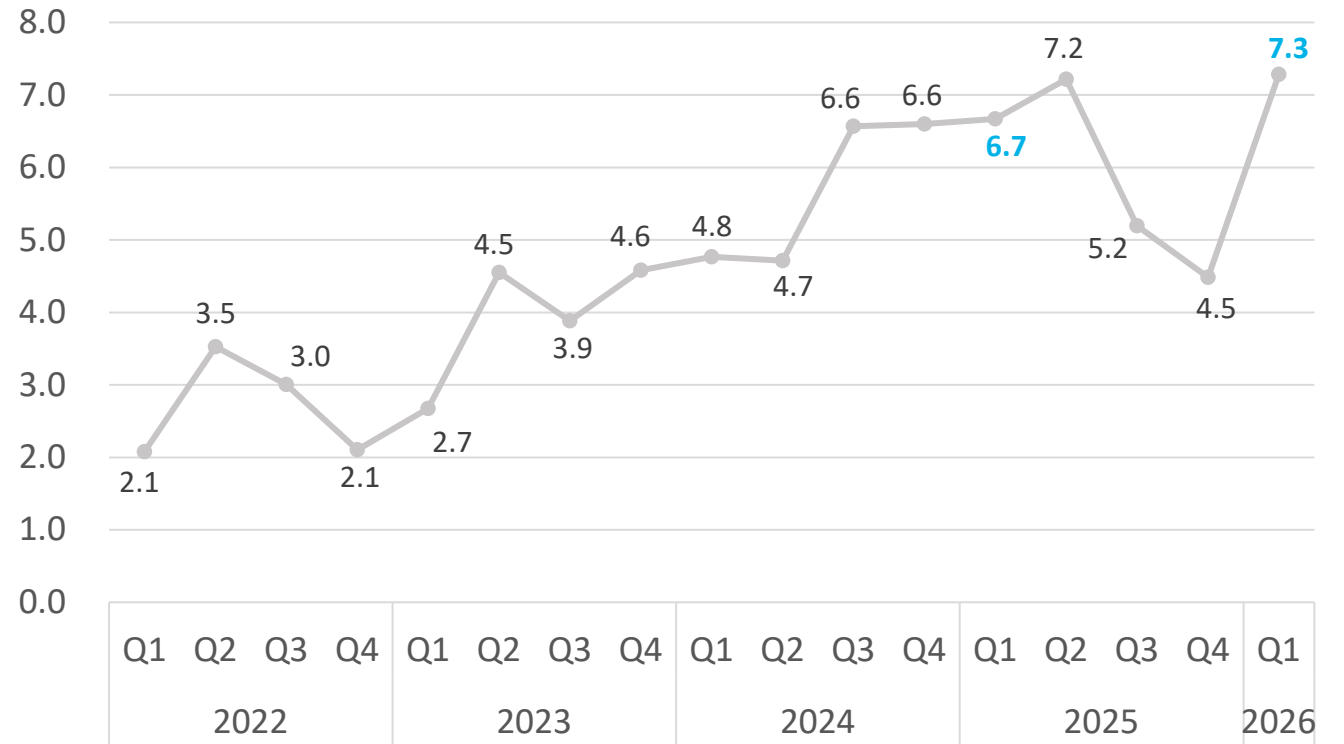
DIRECT LEASE AVG MONTHS ON MARKET



▼ **0.7 Months (8%)**

YOY decrease in time on market

SUBLEASE AVG MONTHS ON MARKET



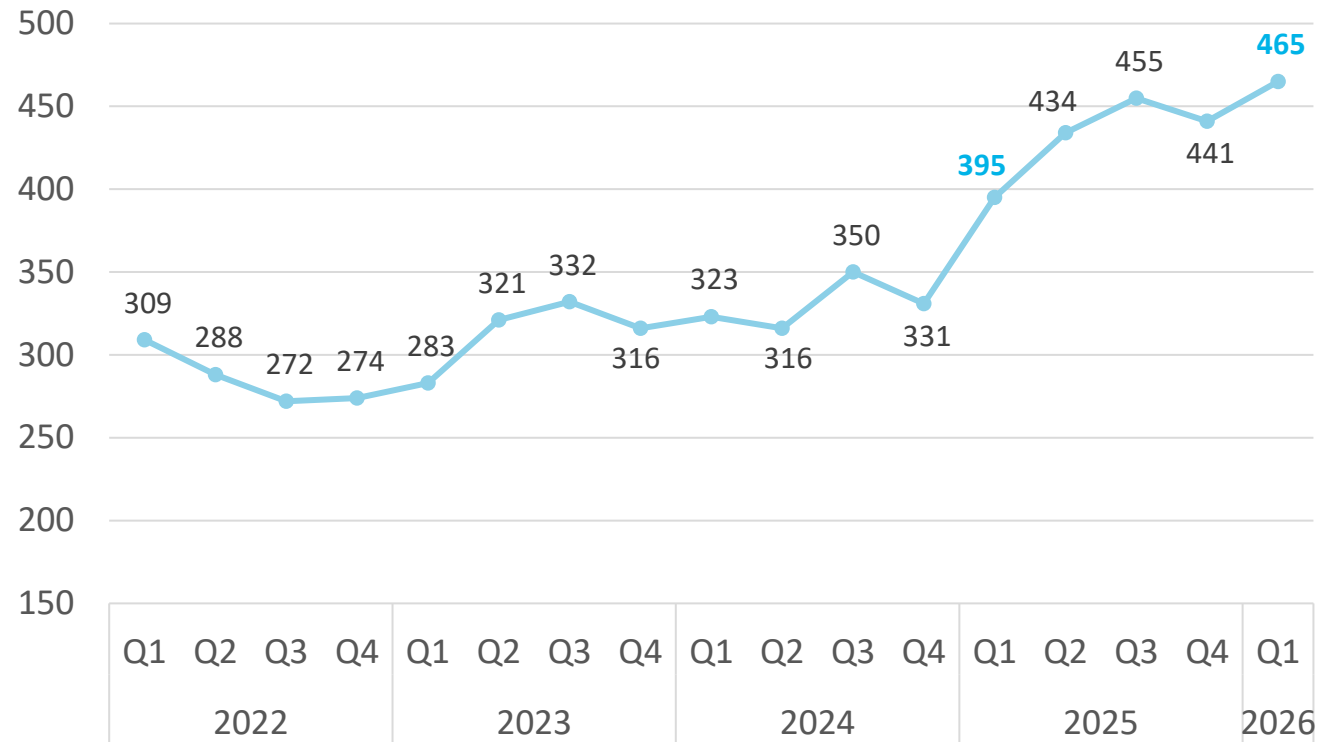
▲ **0.6 Months (9%)**

YOY increase in time on market

TOTAL AVAILABLE LISTINGS: SALE

INLAND EMPIRE

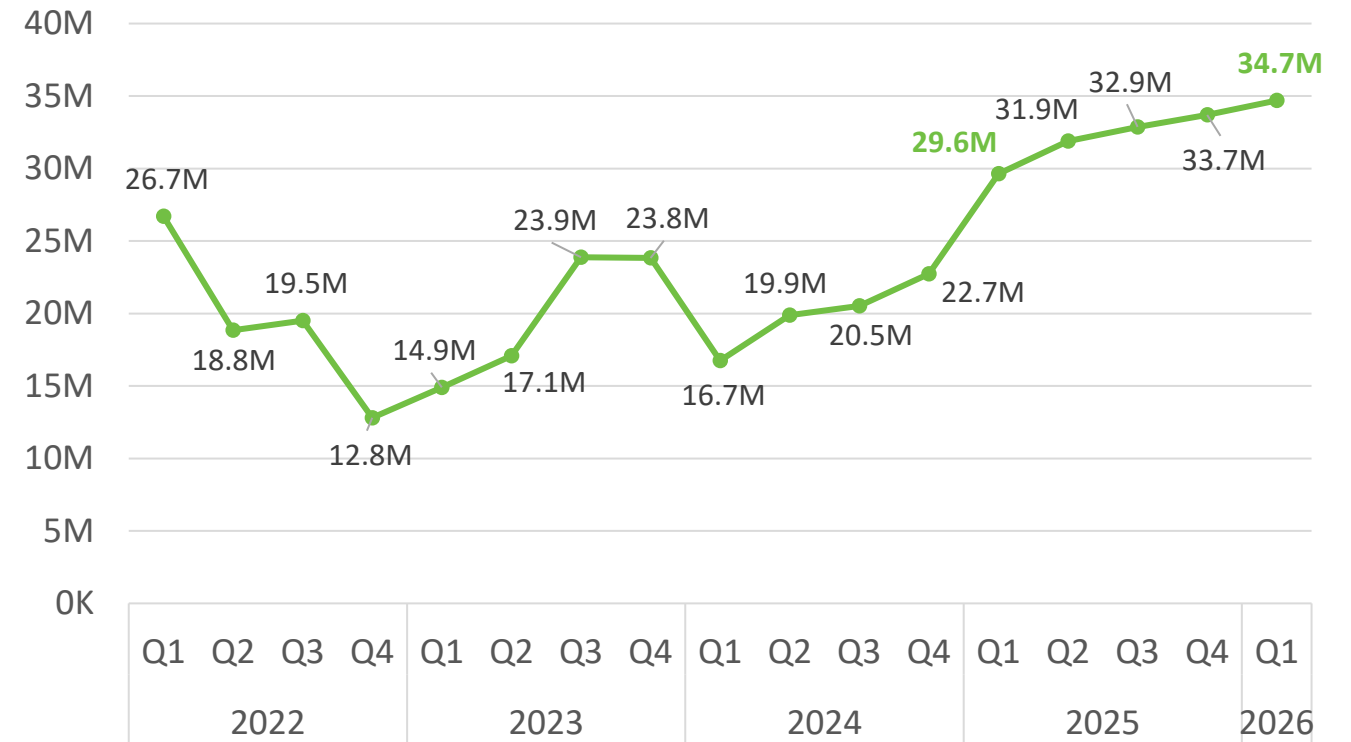
COUNT



▲ **18%**

YOY increase in number of listings

BY SF



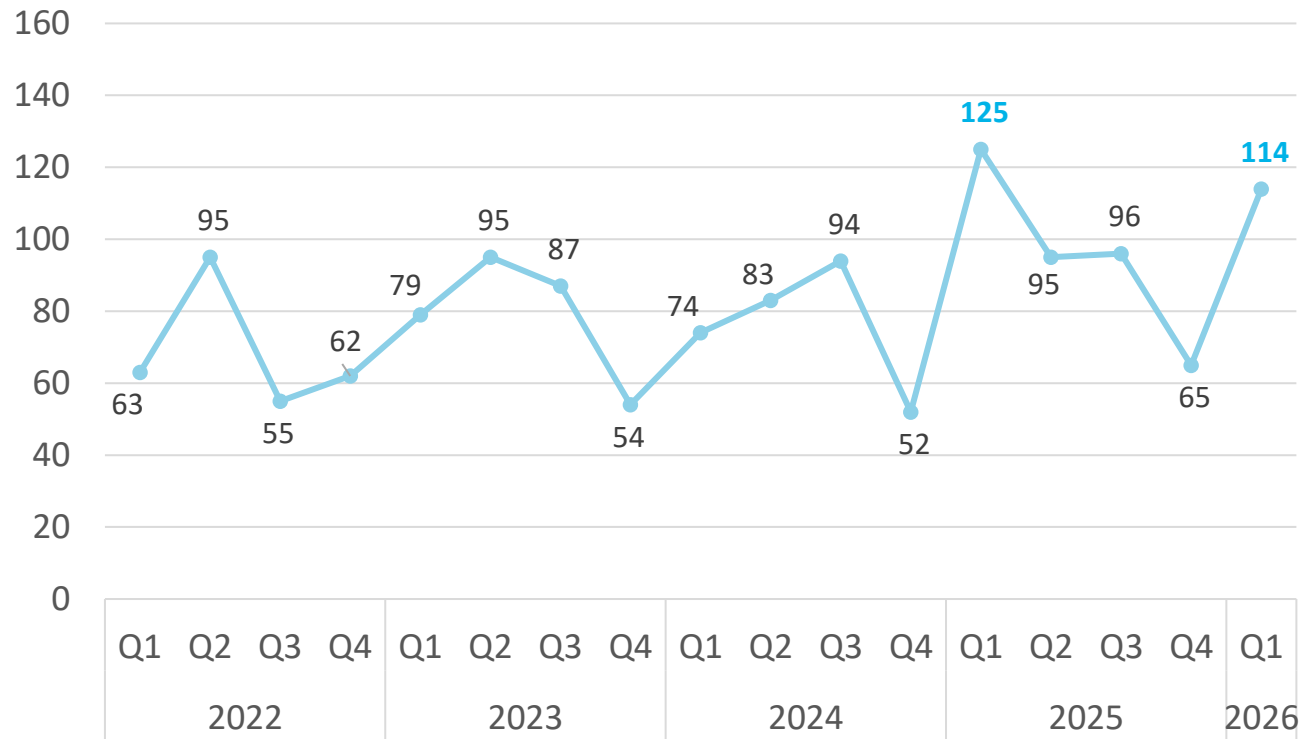
▲ **5.1 M (17%)**

YOY increase in SF of listings

NEW LISTINGS ADDED: SALE

INLAND EMPIRE

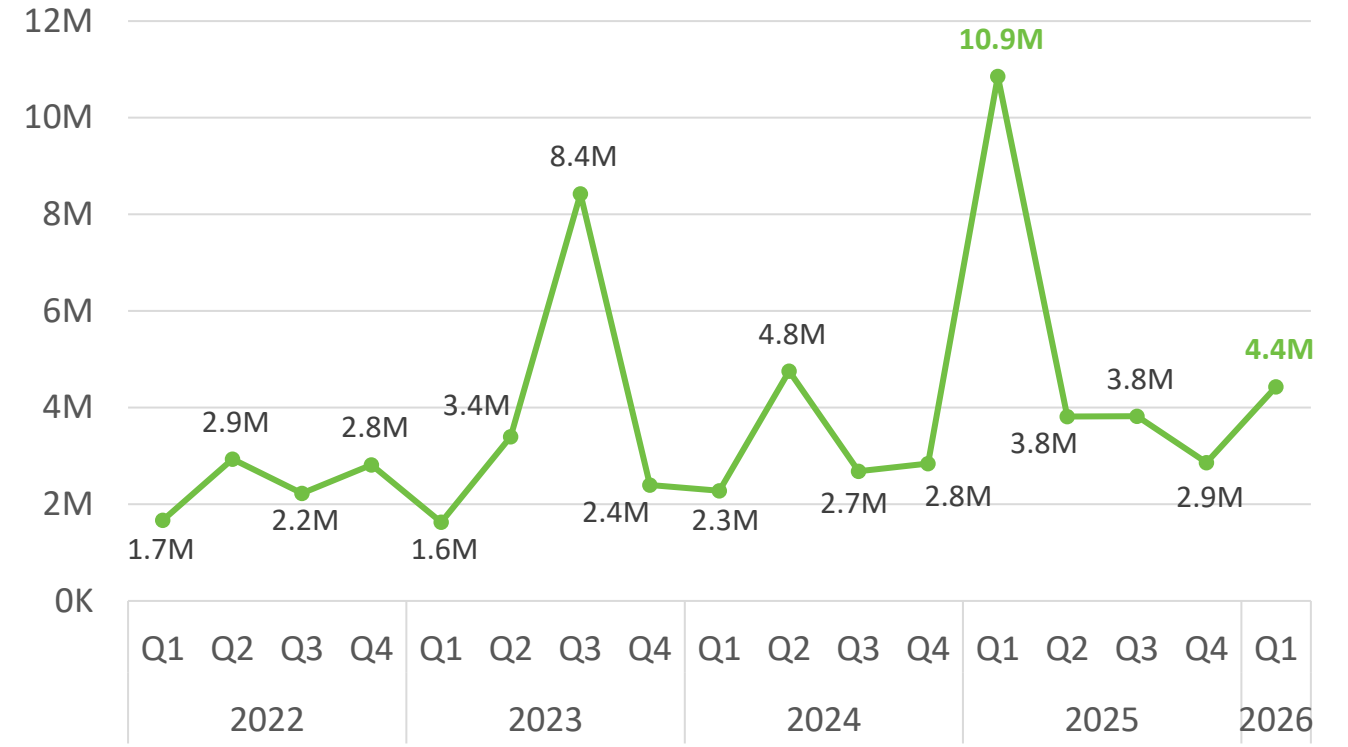
COUNT



▼ **9%**

YOY decrease in number of listings added

BY SF



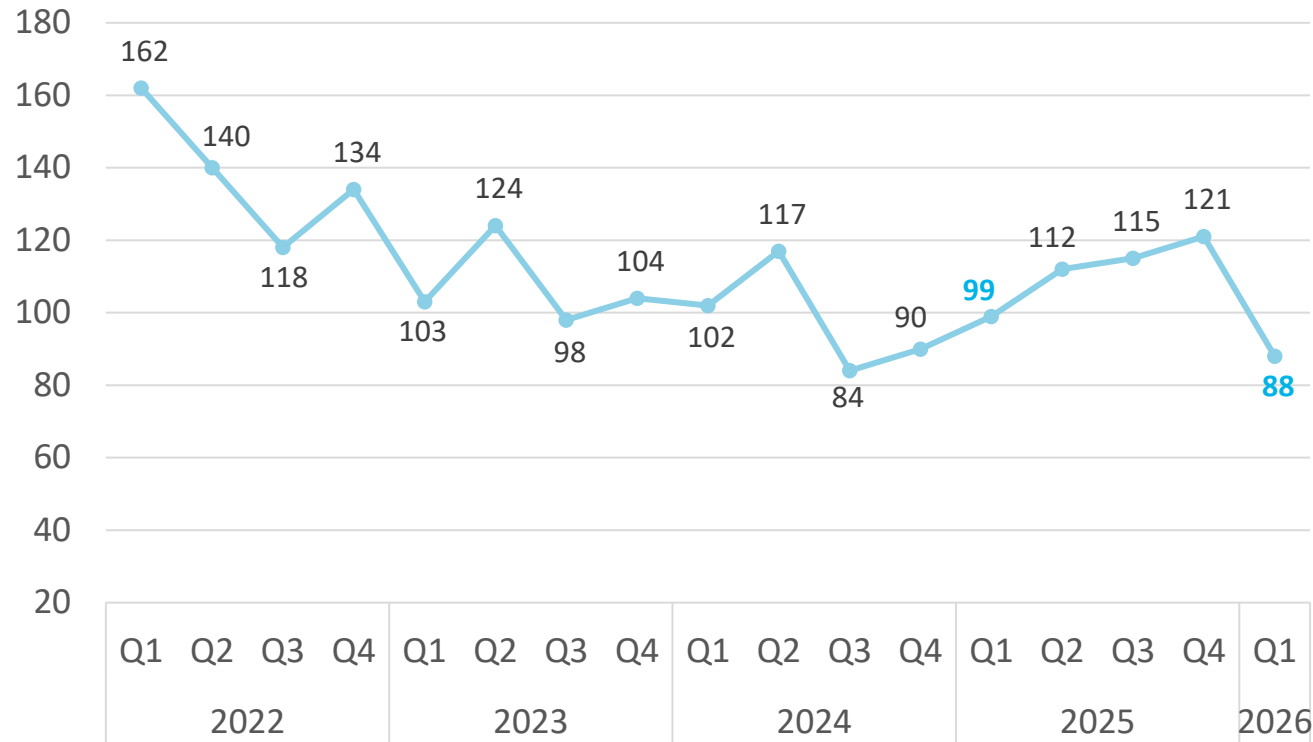
▼ **6.5M (60%)**

YOY decrease in SF added

SALE COMPARABLES

INLAND EMPIRE

COUNT



▼ **11%**

YOY decrease in number of transactions

BY SF



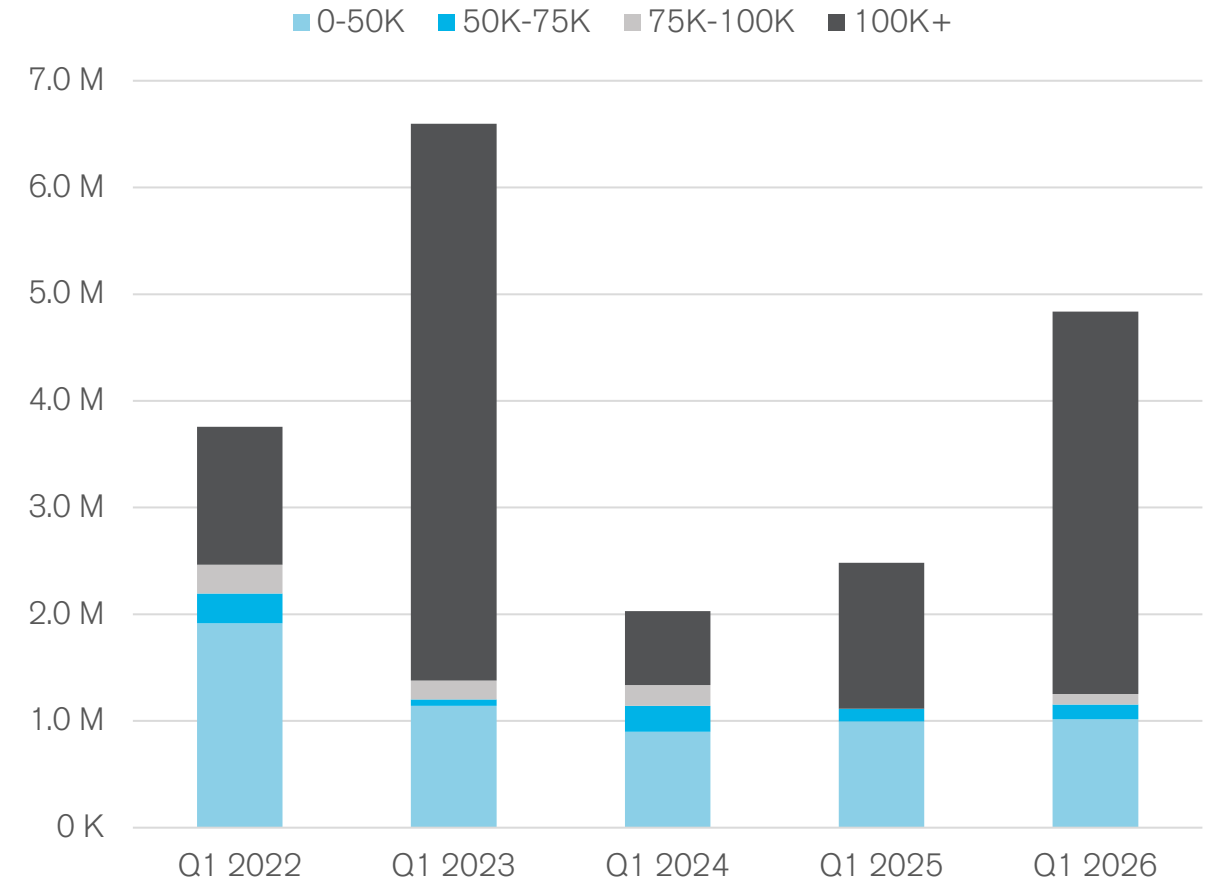
▲ **2.3M (92%)**

YOY increase in SF sold

SALE COMPS BY SIZE

INLAND EMPIRE

	Q1 2022	Q1 2023	Q1 2024	Q1 2025	Q1 2026
0-50K	146 1.9M	94 1.1M	95 899K	93 993K	75 1.0M
50K-75K	5 281K	1 60K	4 243K	2 122K	2 138K
75K-100K	3 269K	2 176K	2 196K	0K	1 99K
100K+	8 1.3M	6 5.2M	1 693K	4 1.4M	10 3.6M
Grand Total	162 3.8M	103 6.6M	102 2.0M	99 2.5M	88 4.8M

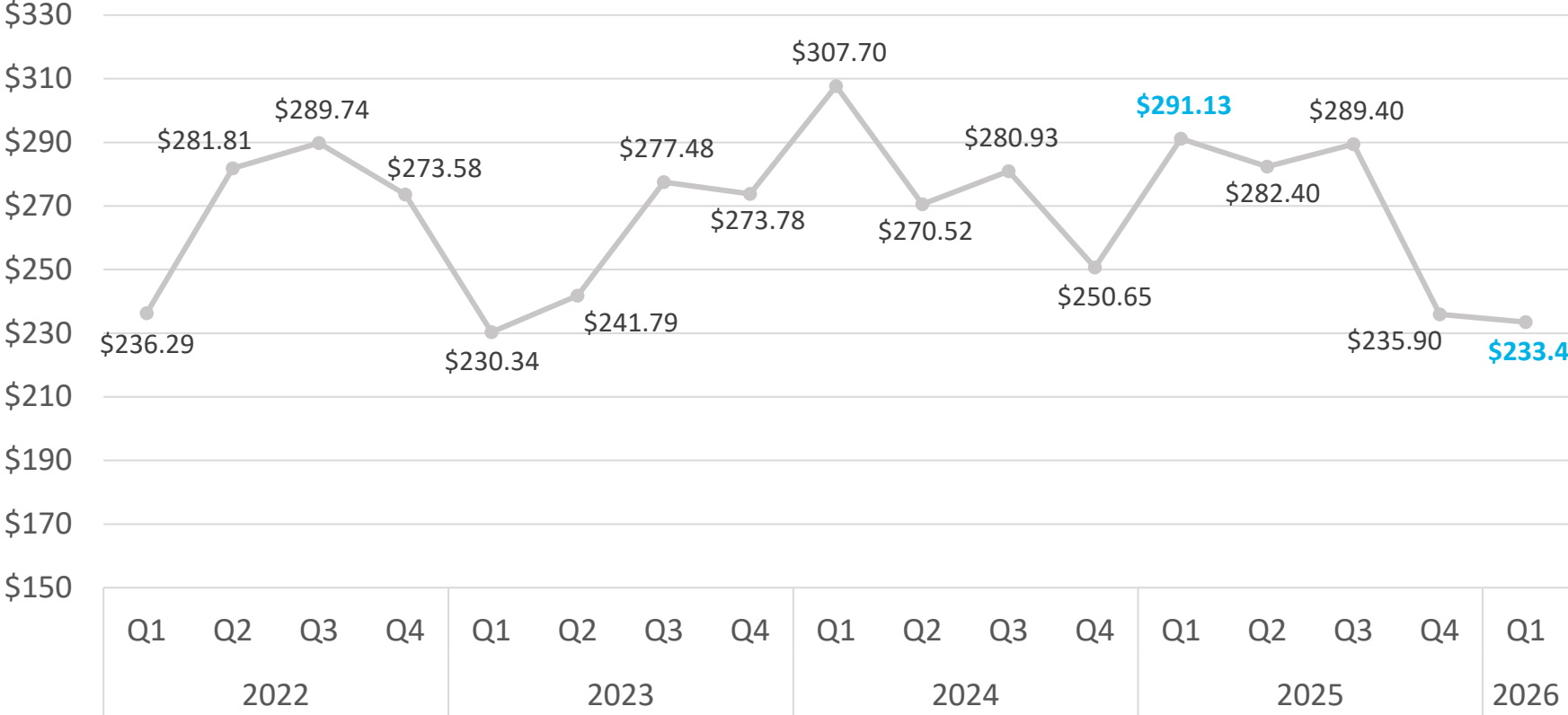


4.8M SF Sold

Over 3.6M SF of all SF sold was in buildings 100K+ SF representing 75% of the total square footage sold

SOLD PRICE/SF

INLAND EMPIRE



▼ **\$2.82 (1%)**

Decrease in average sold price since Q1 2022

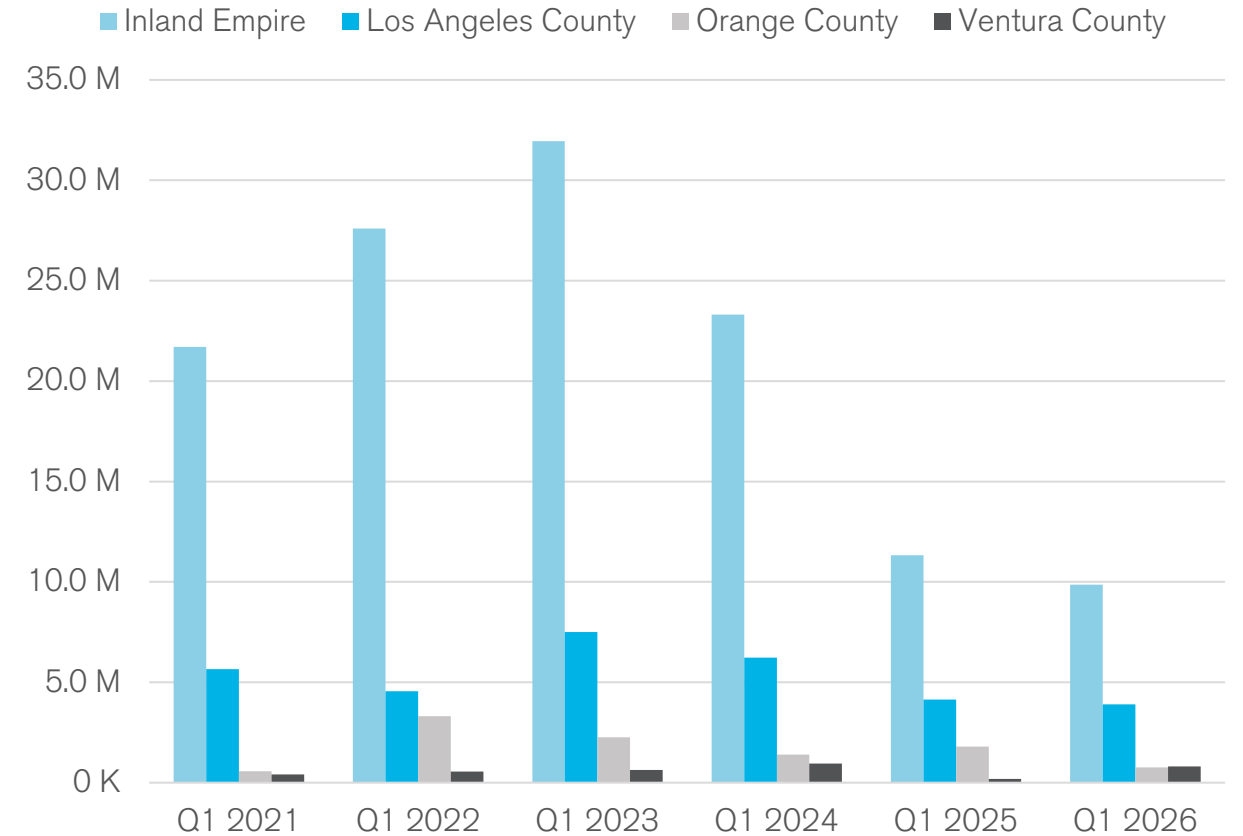
▼ **\$57.66 (20%)**

YOY decrease in average sold price

UNDER CONSTRUCTION PROPERTIES: 2022 – 2026

IE, LA, OC, VENTURA COUNTY

Region	Q1 2022	Q1 2023	Q1 2024	Q1 2025	Q1 2026	YOY % Change
Inland Empire	27.6 M	31.9 M	23.3 M	11.3 M	9.9 M	▼ 12%
Los Angeles County	4.6 M	7.5 M	6.2 M	4.1 M	3.9 M	▼ 5%
Orange County	3.3 M	2.3 M	1.4 M	1.8 M	755 K	▼ 58%
Ventura County	561 K	631 K	953 K	181 K	812 K	▲ 349%
Total	36.0 M	42.3 M	31.9 M	17.5 M	15.3 M	▼ 13%



▼ **13%**

YOY decrease in SF under construction

15.3M SF

Total SF under construction in Q1 2026

9.9M SF (65%)

Total SF under construction in Inland Empire Q1 2026

DELIVERED/COMPLETED PROPERTIES: 2022 – 2026

IE, LA, OC, VENTURA COUNTY

Region	2022	2023	2024	2025	Q1 2026	Projected
						Q2 2026
Inland Empire	21.9 M	35.2 M	23.1 M	14.7 M	2.4 M	2.6 M
LA East	1.4 M	2.0 M	2.5 M	394 K	119 K	5 K
LA MidCounties	287 K	23 K	367 K	1.3 M	217 K	489 K
LA Central	734 K	288 K	1.2 M	437 K	160 K	447 K
South Bay	1.5 M	1.9 M	1.1 M	2.2 M	393 K	167 K
LA Northwest	493 K	354 K	479 K	1.1 M	224 K	97 K
Orange County	1.9 M	3.1 M	1.5 M	3.8 M	621 K	708 K
Ventura County	519 K	427 K	322 K	582 K	0 K	738 K
Total	28.7 M	43.2 M	30.5 M	24.6 M	4.1 M	5.3 M

4.1 M SF

Total delivered construction in Q1 2026

2.4M SF

Total delivered construction in Inland Empire in Q1 2026

5.3M SF

Projected to be delivered in Q2 2026