

Q1 2026
RESEARCH REPORT

ORANGE COUNTY

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SUBLEASE

Total Available Listings
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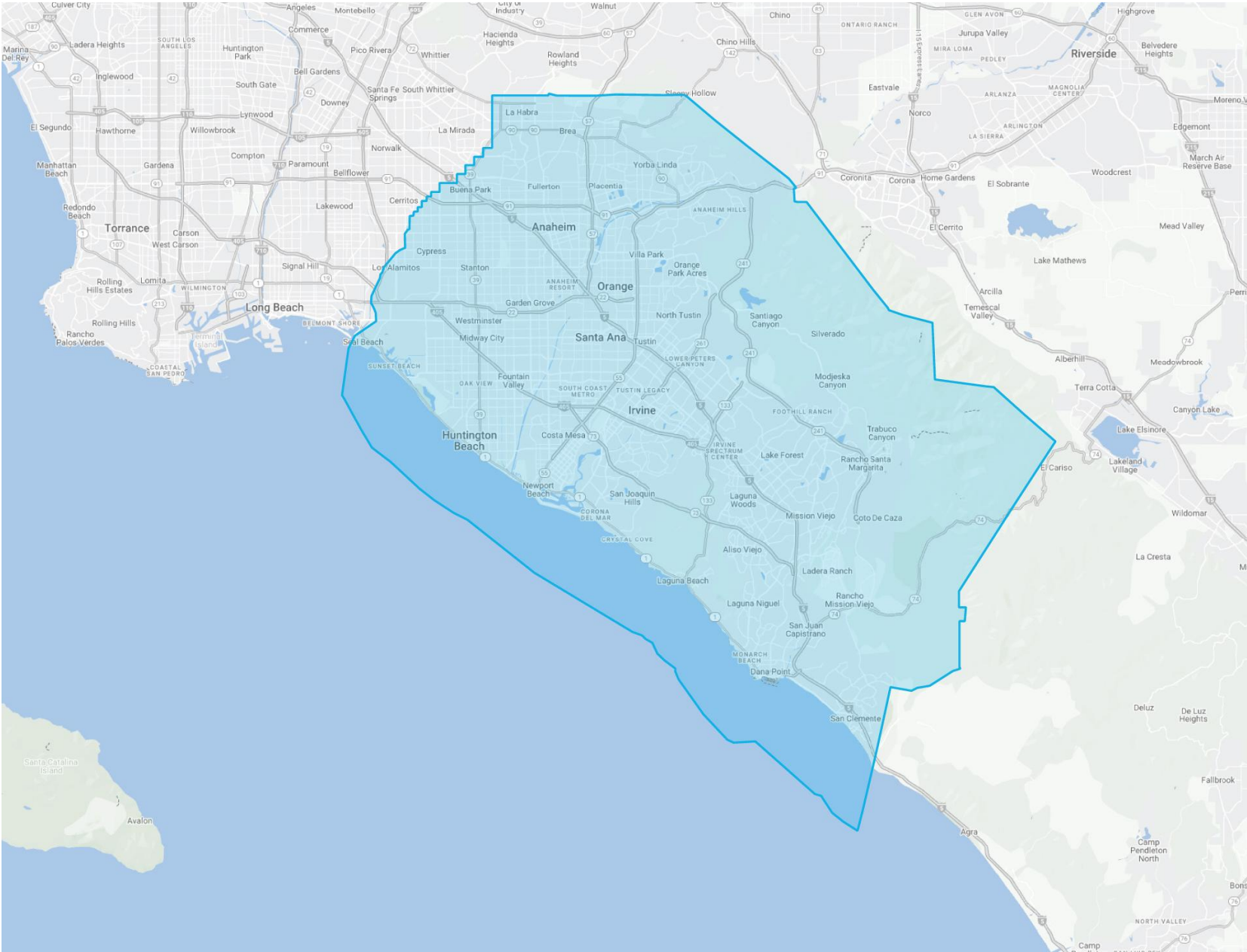
SALE

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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

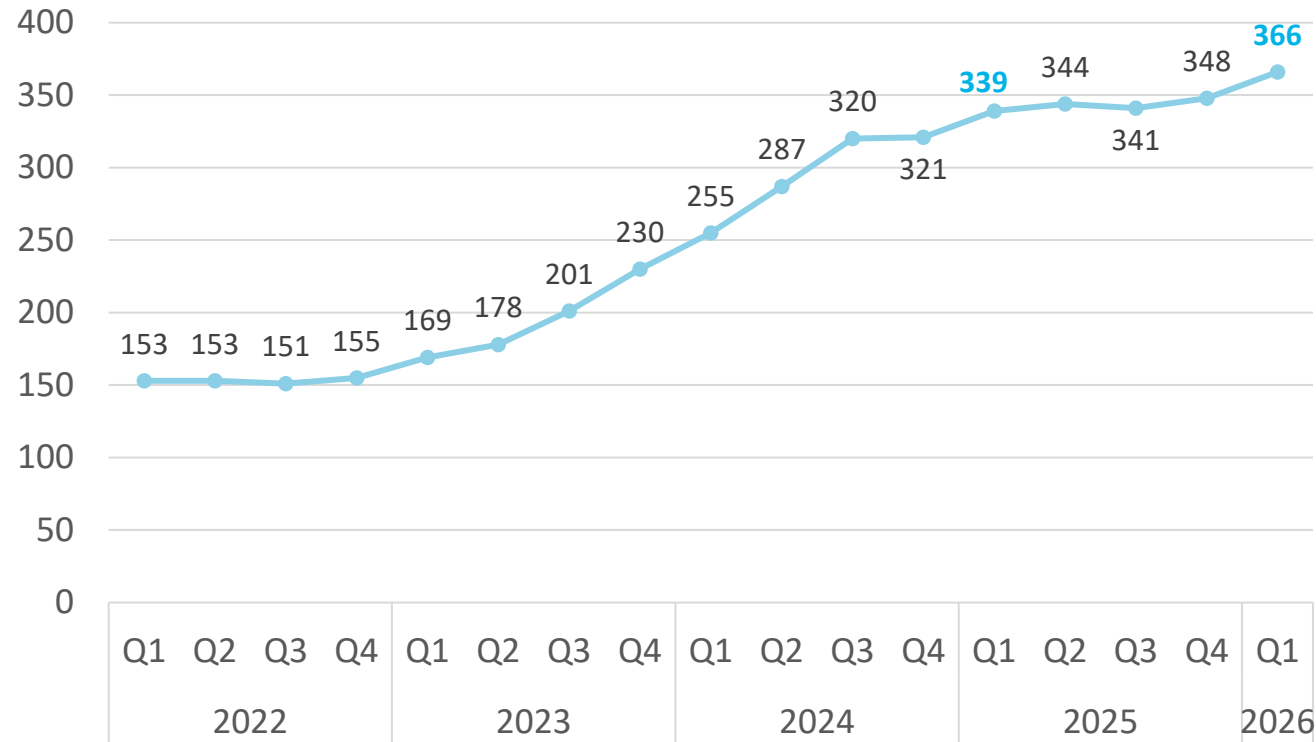
37K

Listings across 422K
Properties in SoCal

EXISTING AVAILABLE LISTINGS: DIRECT LEASE

ORANGE COUNTY

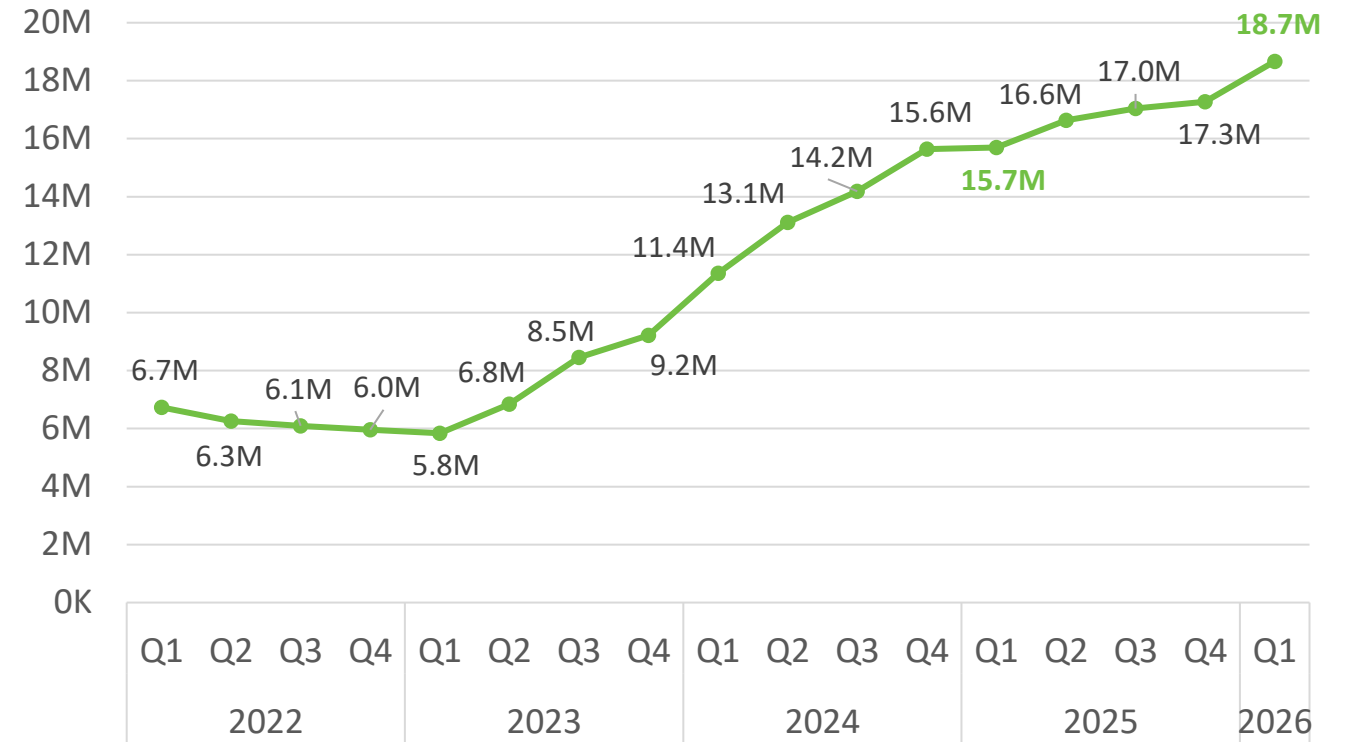
COUNT



▲ **8%**

YOY increase in number of listings

BY SF



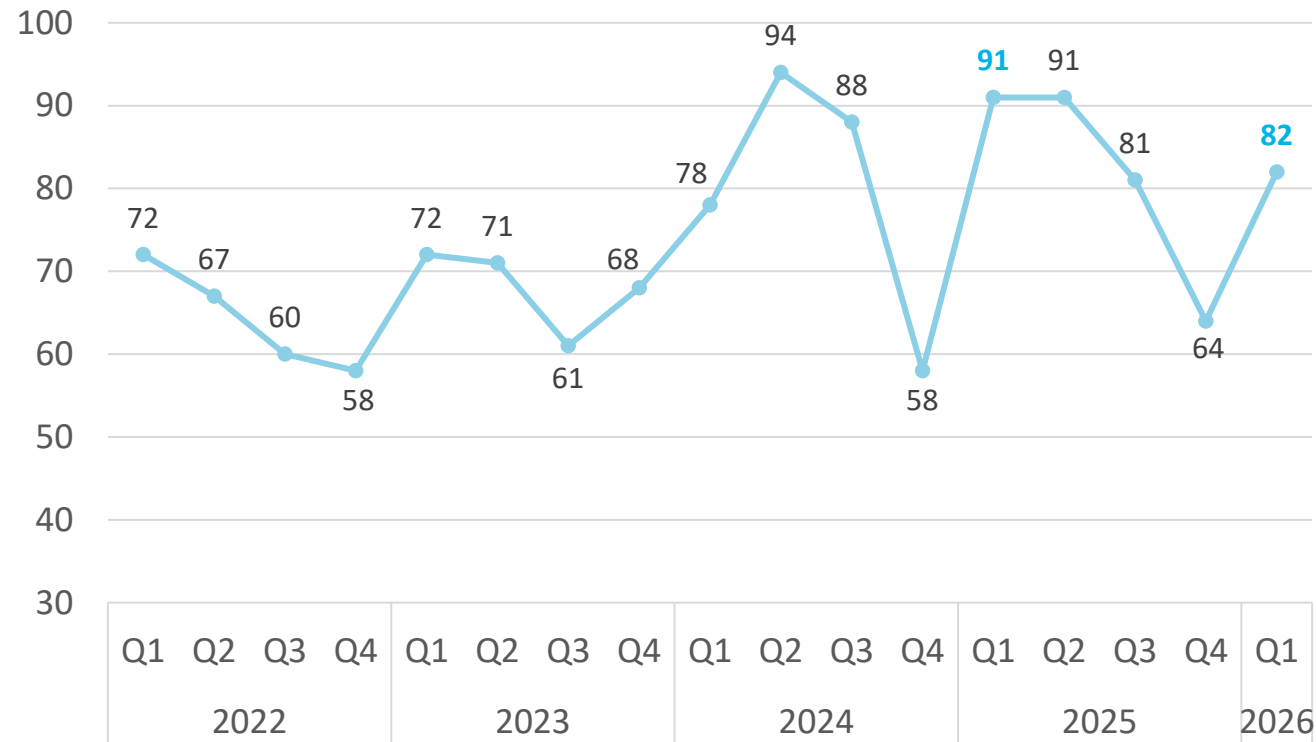
▲ **3.0M (19%)**

YOY increase in SF of listings

NEW LISTINGS ADDED: DIRECT LEASE

ORANGE COUNTY

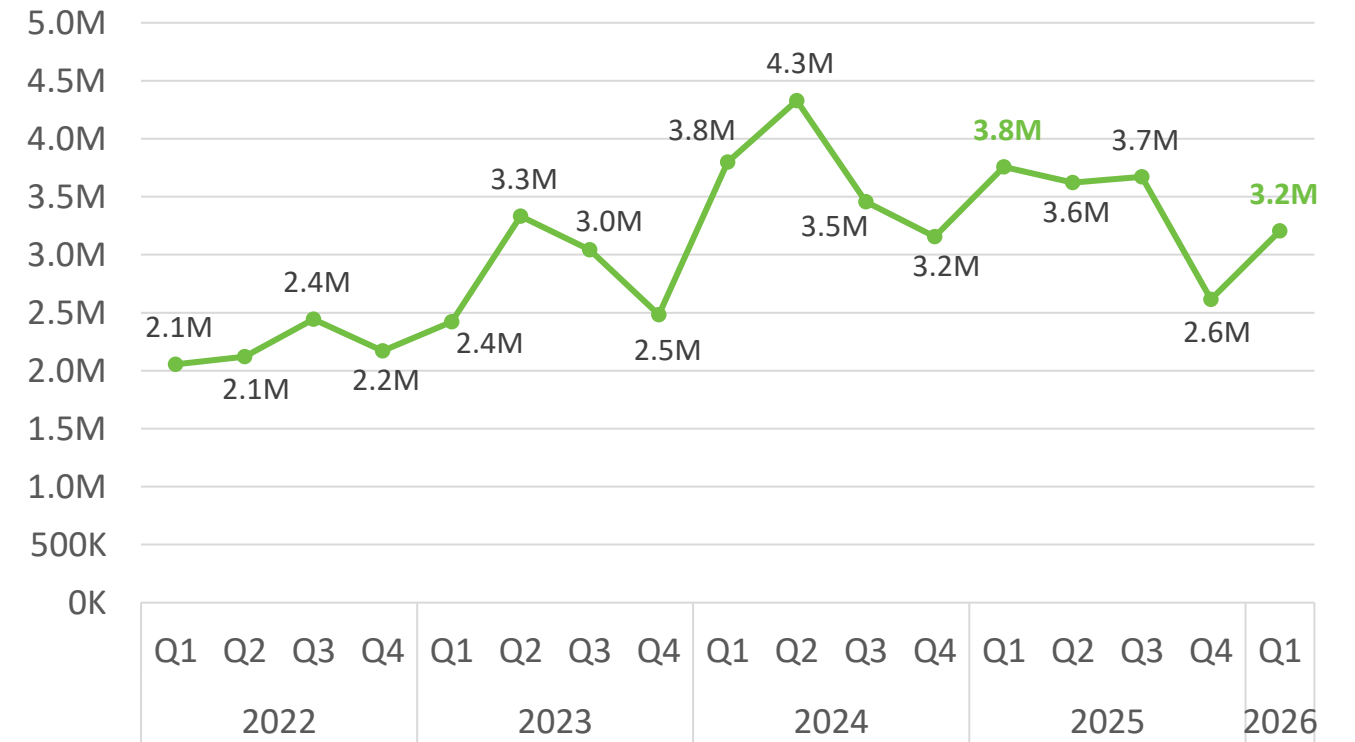
COUNT



▼ **10%**

YOY decrease in number of listings added

BY SF



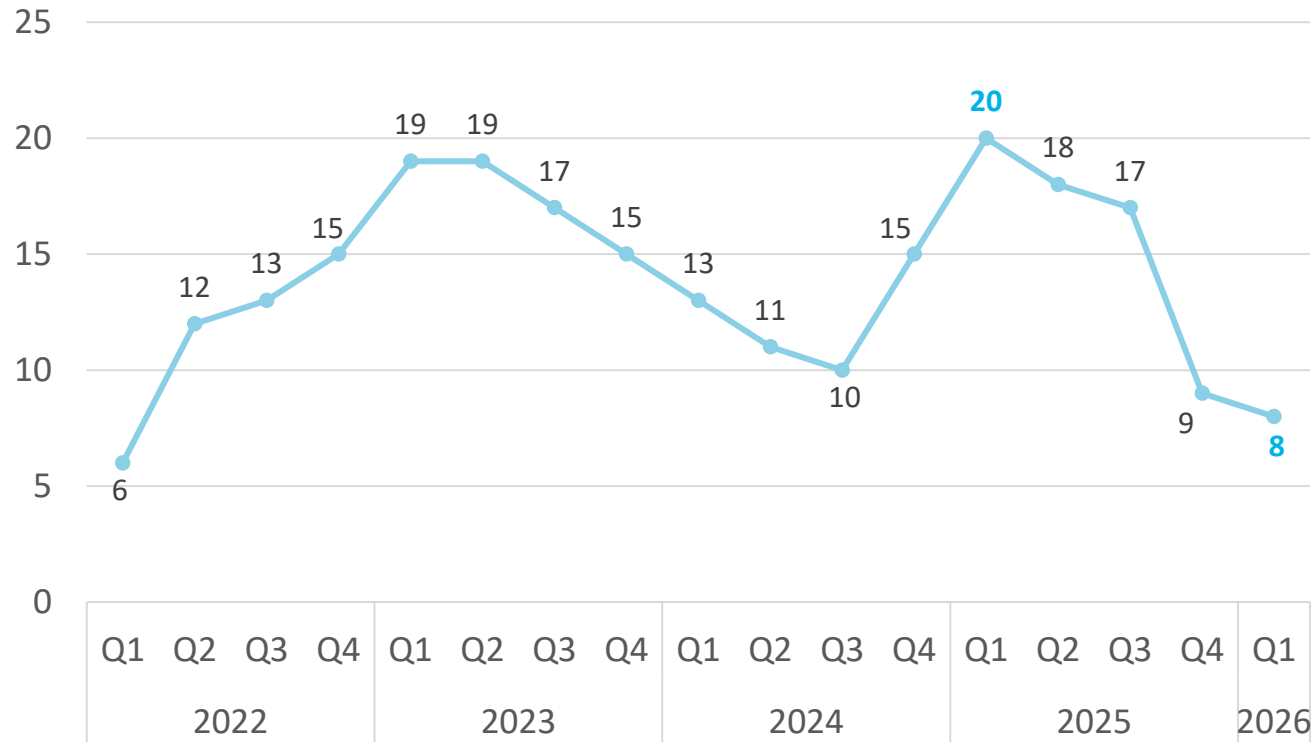
▼ **600K (16%)**

YOY decrease in SF of listings added

UNDER CONSTRUCTION AVAILABLE LISTINGS: DIRECT LEASE

ORANGE COUNTY

COUNT



▼ **60%**

YOY decrease in number of listings

BY SF



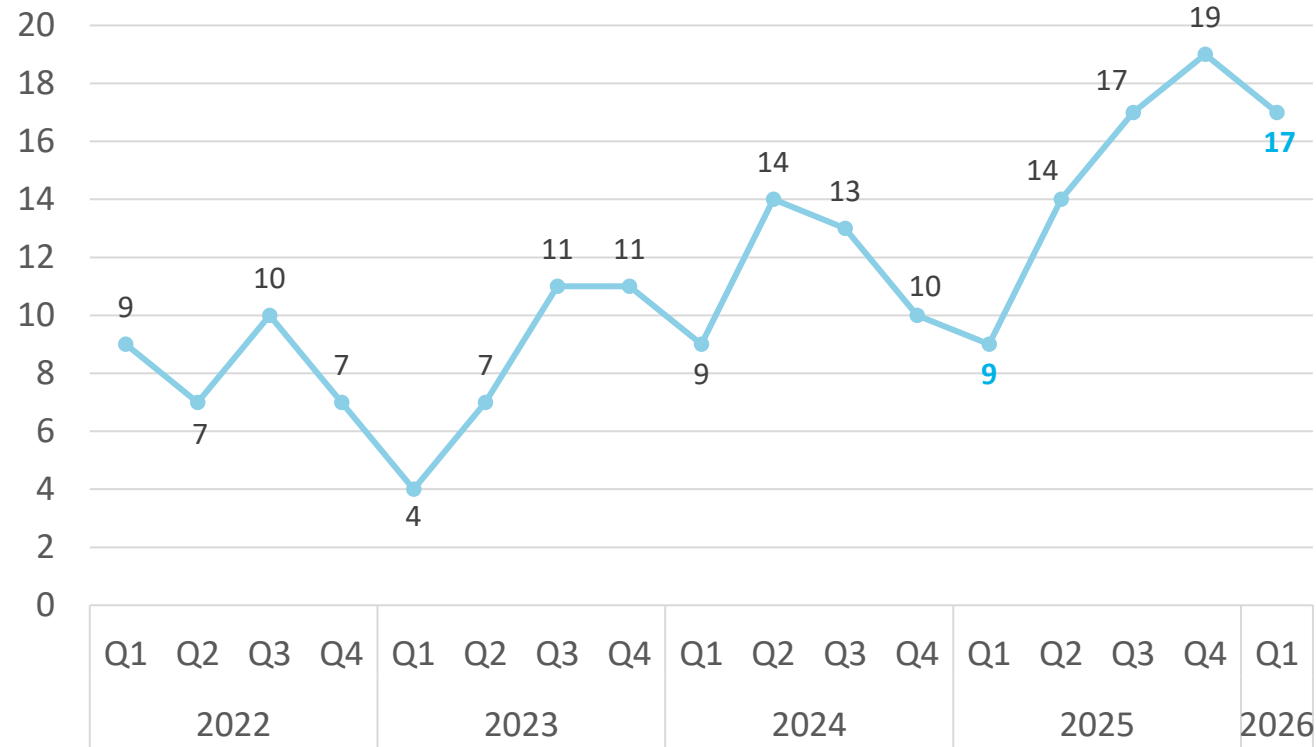
▼ **1.7M (67%)**

YOY decrease in SF of listings

PROPOSED AVAILABLE LISTINGS: DIRECT LEASE

ORANGE COUNTY

COUNT



▲ **89%**

YOY increase in number of listings

BY SF



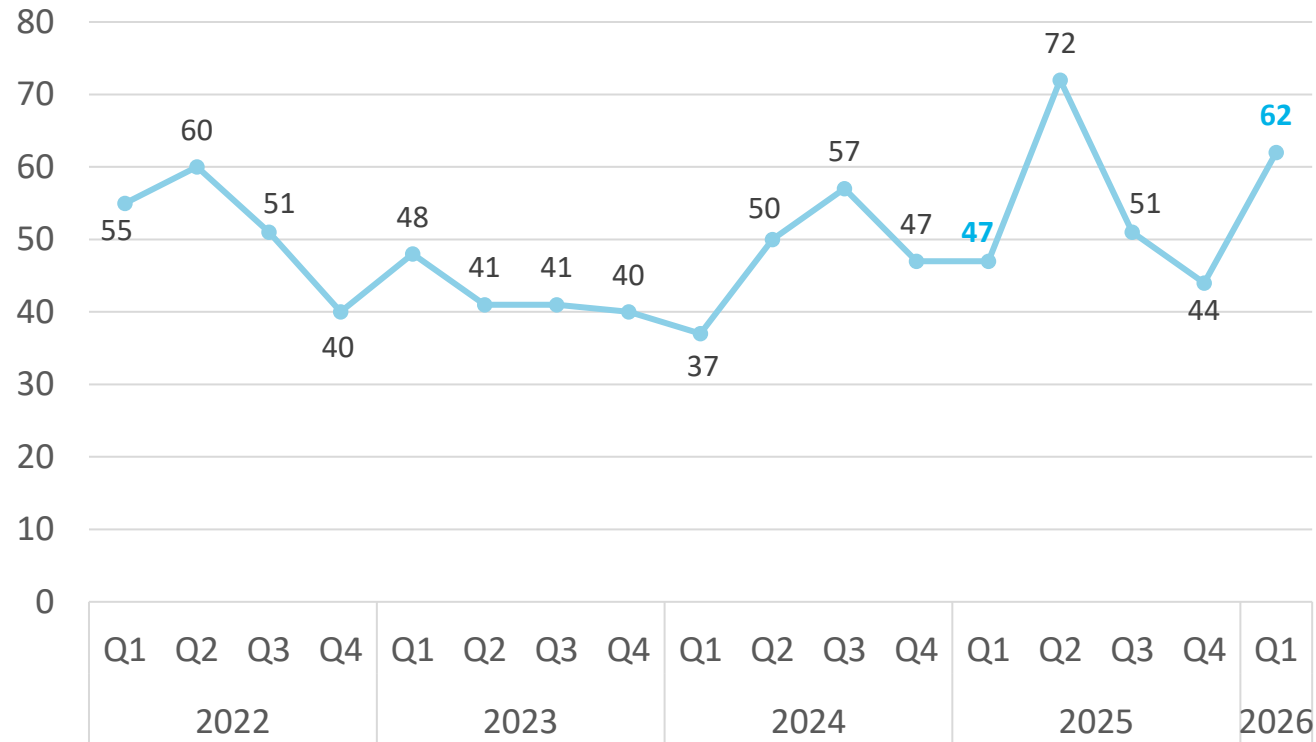
▲ **900K (75%)**

YOY increase in SF of listings

TRANSACTIONS: DIRECT LEASE

ORANGE COUNTY

COUNT



▲ **32%**

YOY increase in number of transactions

BY SF



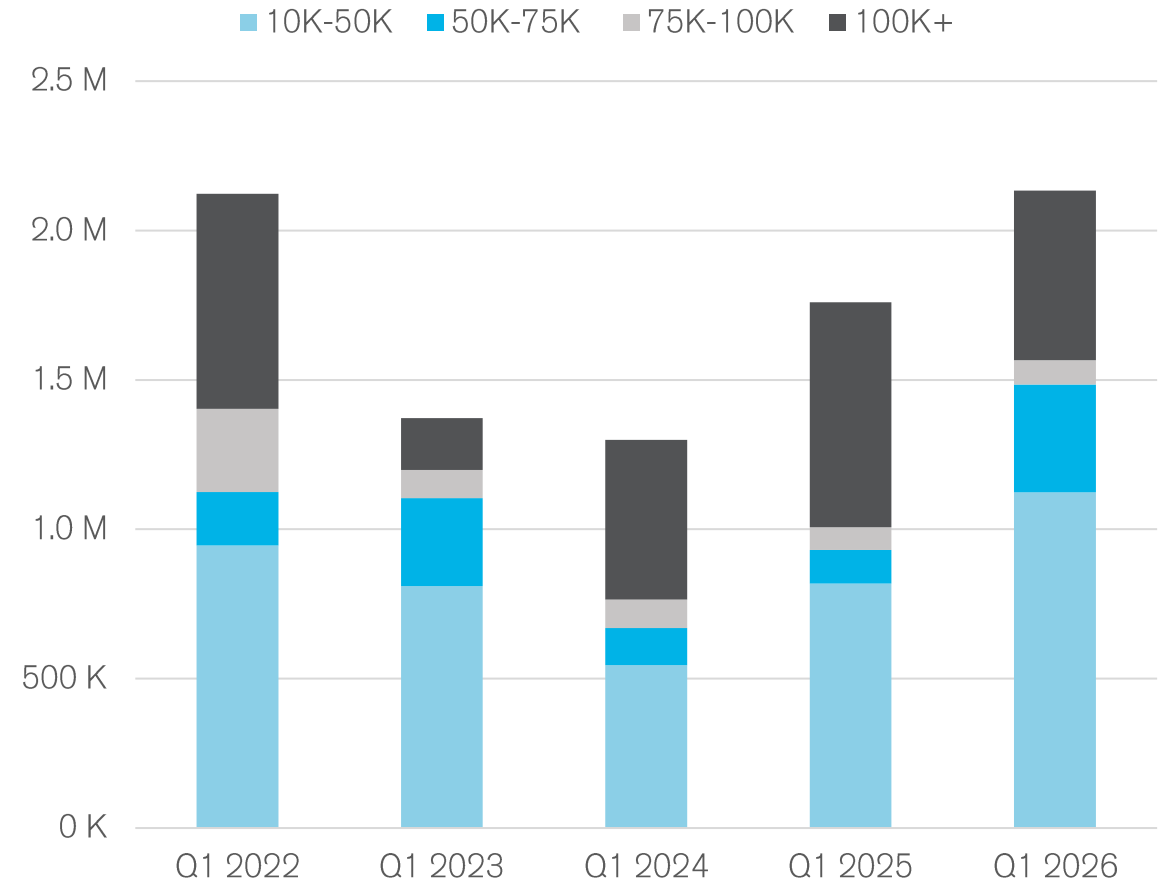
▲ **300K (17%)**

YOY increase in SF transacted

DIRECT LEASE TRANSACTIONS BY SIZE

ORANGE COUNTY

	Q1 2022	Q1 2023	Q1 2024	Q1 2025	Q1 2026
10K-50K	44 945K	41 809K	31 545K	40 818K	51 1.1M
50K-75K	3 179K	5 295K	2 124K	2 113K	6 361K
75K-100K	3 279K	1 94K	1 95K	1 76K	1 82K
100K+	5 720K	1 174K	3 535K	4 754K	4 568K
Grand Total	55 2.1M	48 1.4M	37 1.3M	47 1.8M	62 2.1M

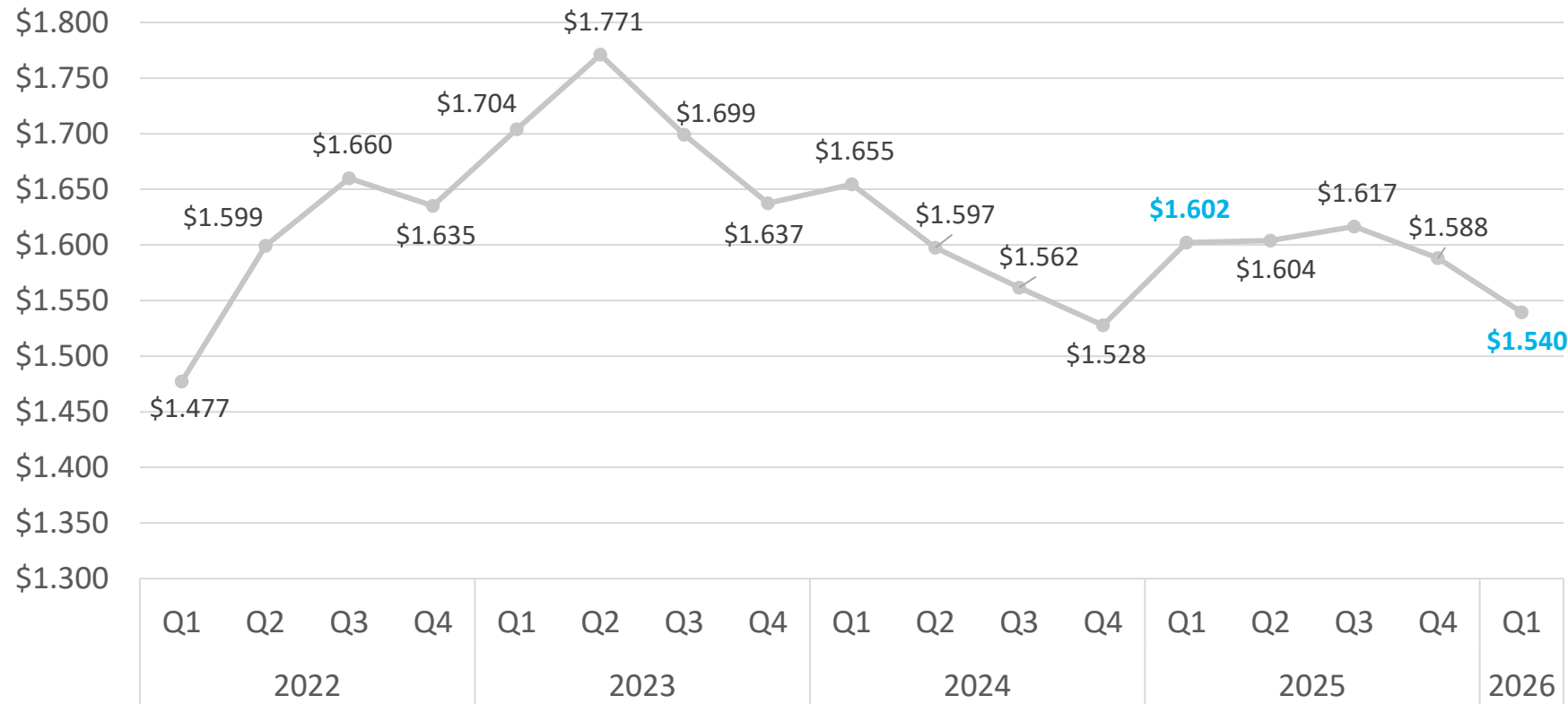


2.1 M SF Transacted

Over 1.1M SF of all transacted SF was in buildings 10K-50K SF representing 52% of the total transacted square footage

AVERAGE ASKING RATE (GROSS): DIRECT LEASE

ORANGE COUNTY



▲ **\$0.06 (4%)**

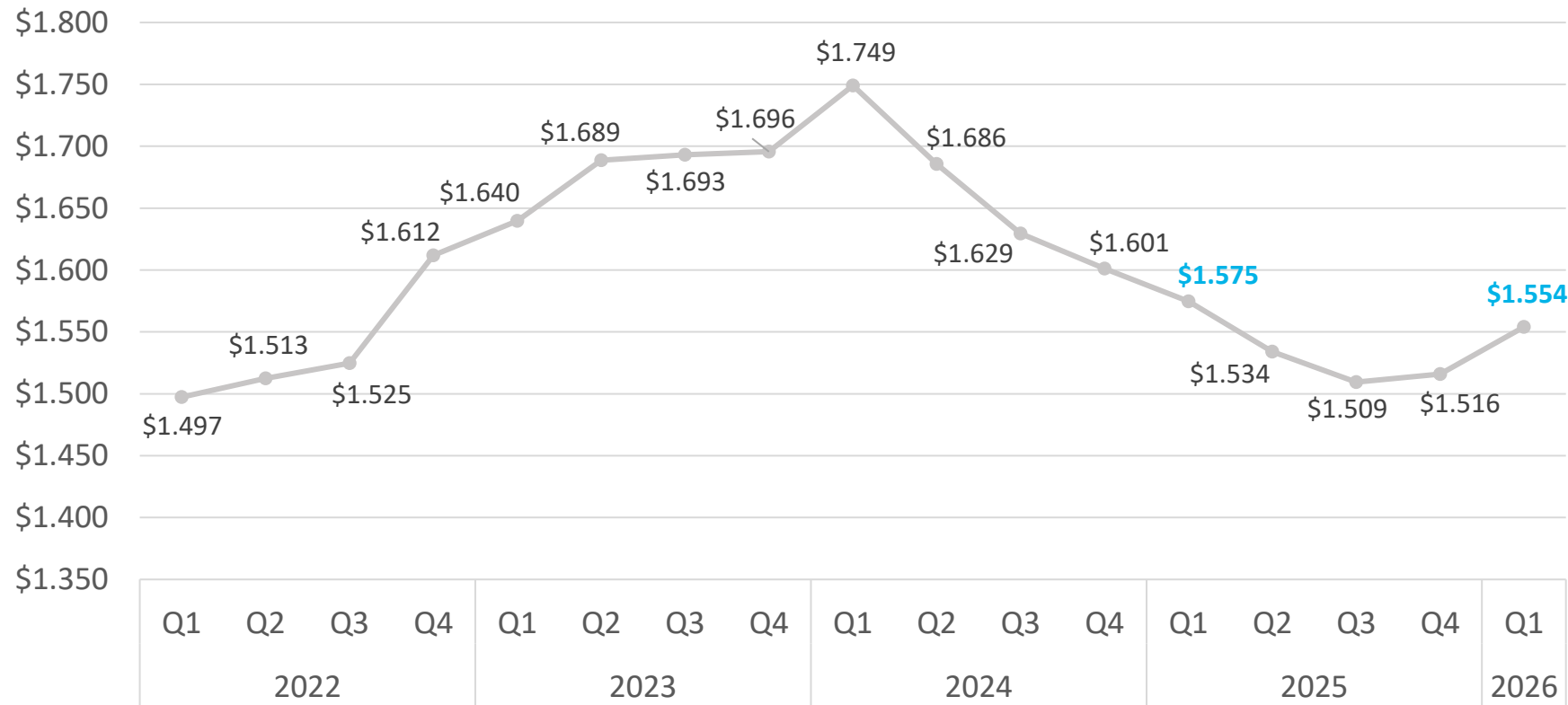
Increase in average asking rate since Q1 2022

▼ **\$0.06 (4%)**

YOY decrease in average asking rate

AVERAGE ASKING RATE (NET): DIRECT LEASE

ORANGE COUNTY



▲ **\$0.06 (4%)**

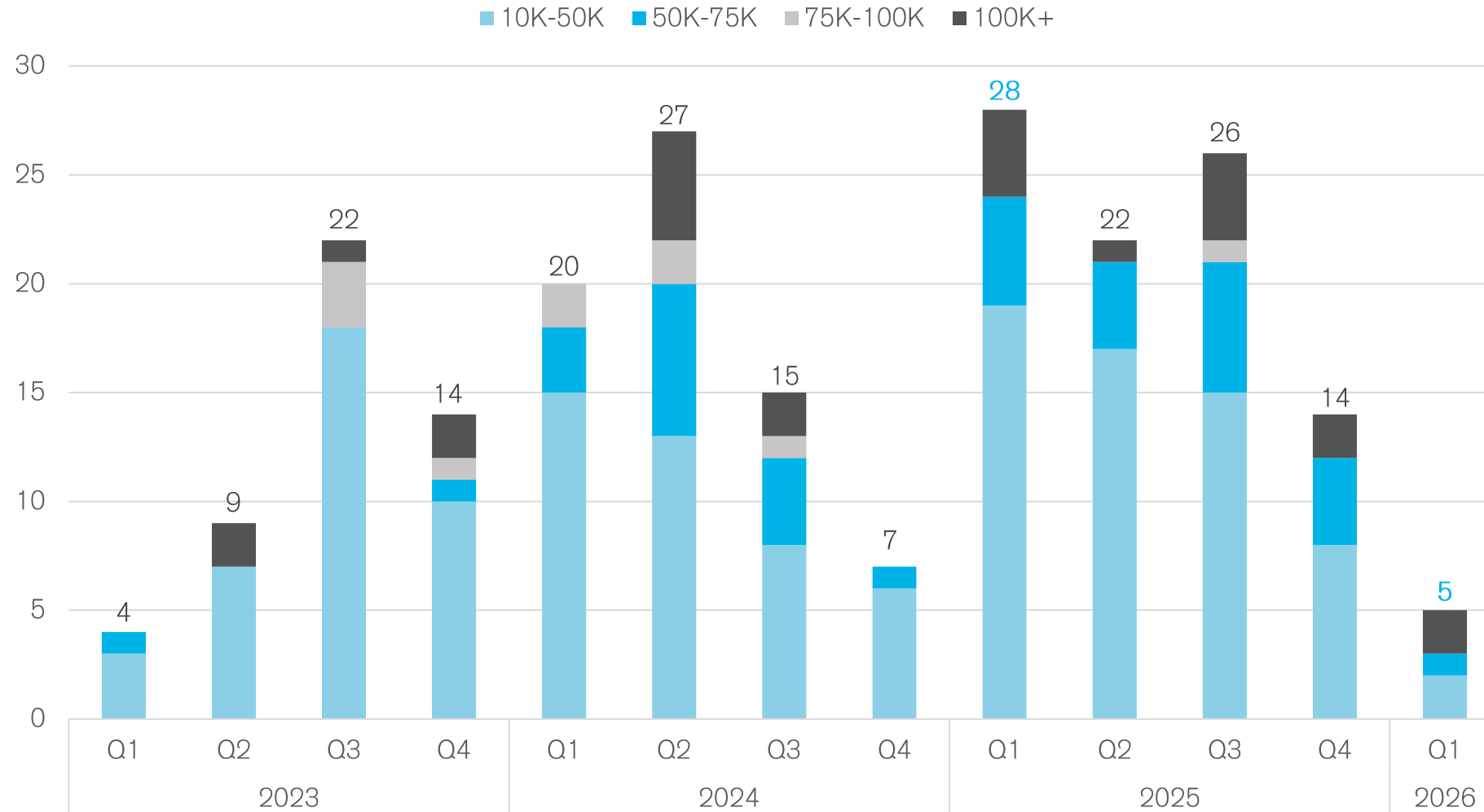
Increase in average asking rate since Q1 2022

▼ **\$0.02 (1%)**

YOY decrease in average asking rate

RATE REDUCTIONS (NET) BY SIZE: DIRECT LEASE

ORANGE COUNTY



▼ **82%**

YOY decrease in number of rate reductions

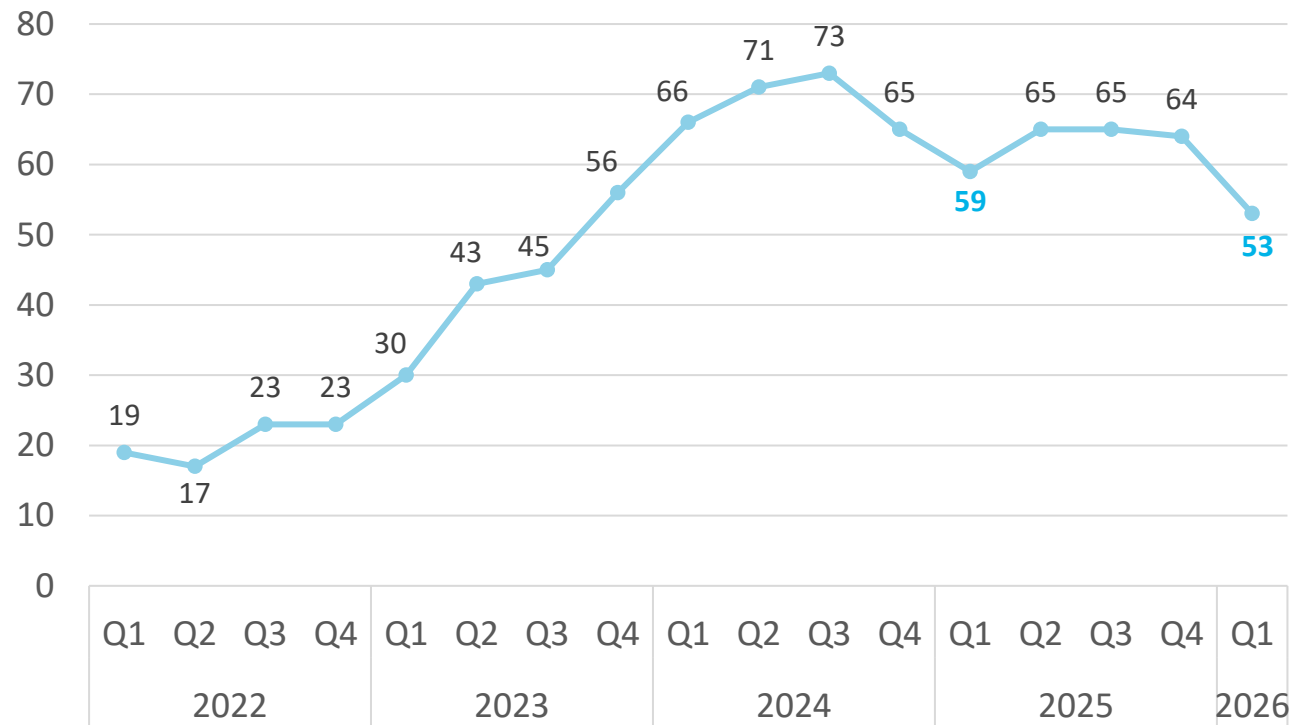
▼ **81%**

Decrease in number of rate reductions since Q2 2024

TOTAL AVAILABLE LISTINGS: SUBLEASE

ORANGE COUNTY

COUNT



▼ 10%

YOY decrease in number of listings

BY SF



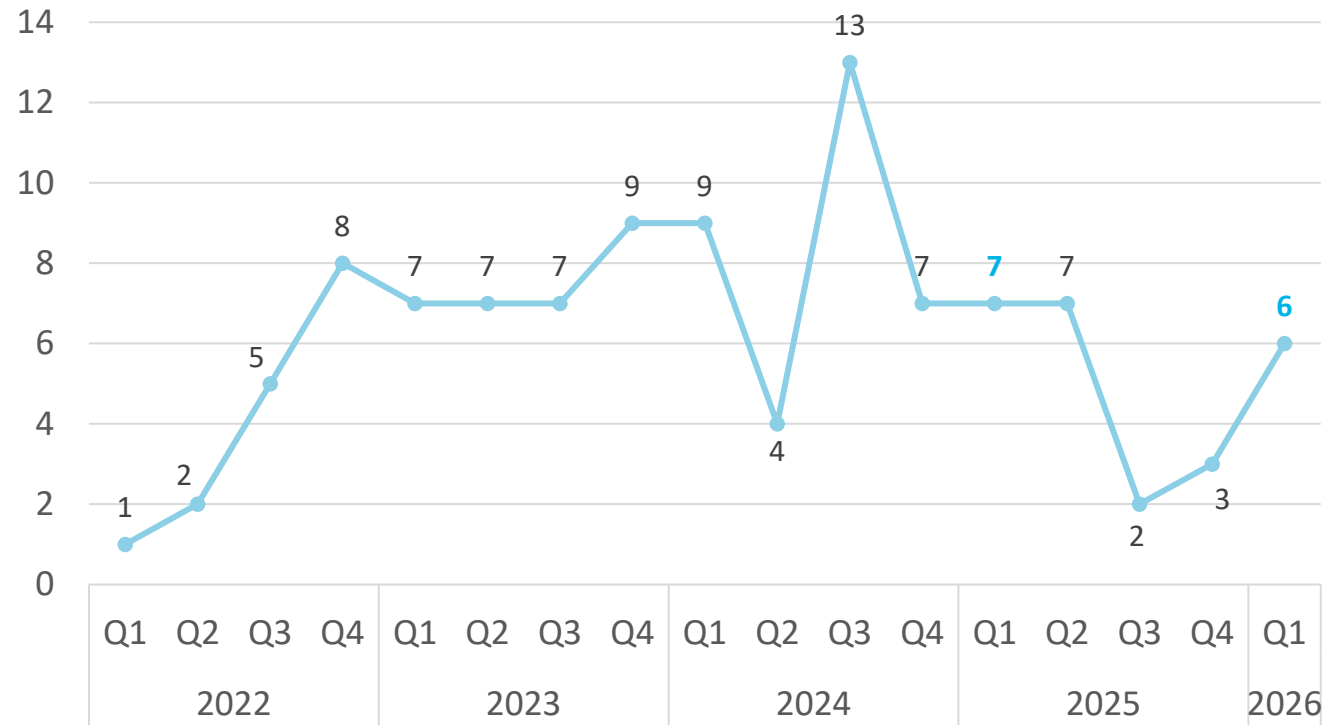
▼ 400K (15%)

YOY decrease in SF of listings

TRANSACTIONS: SUBLEASE

ORANGE COUNTY

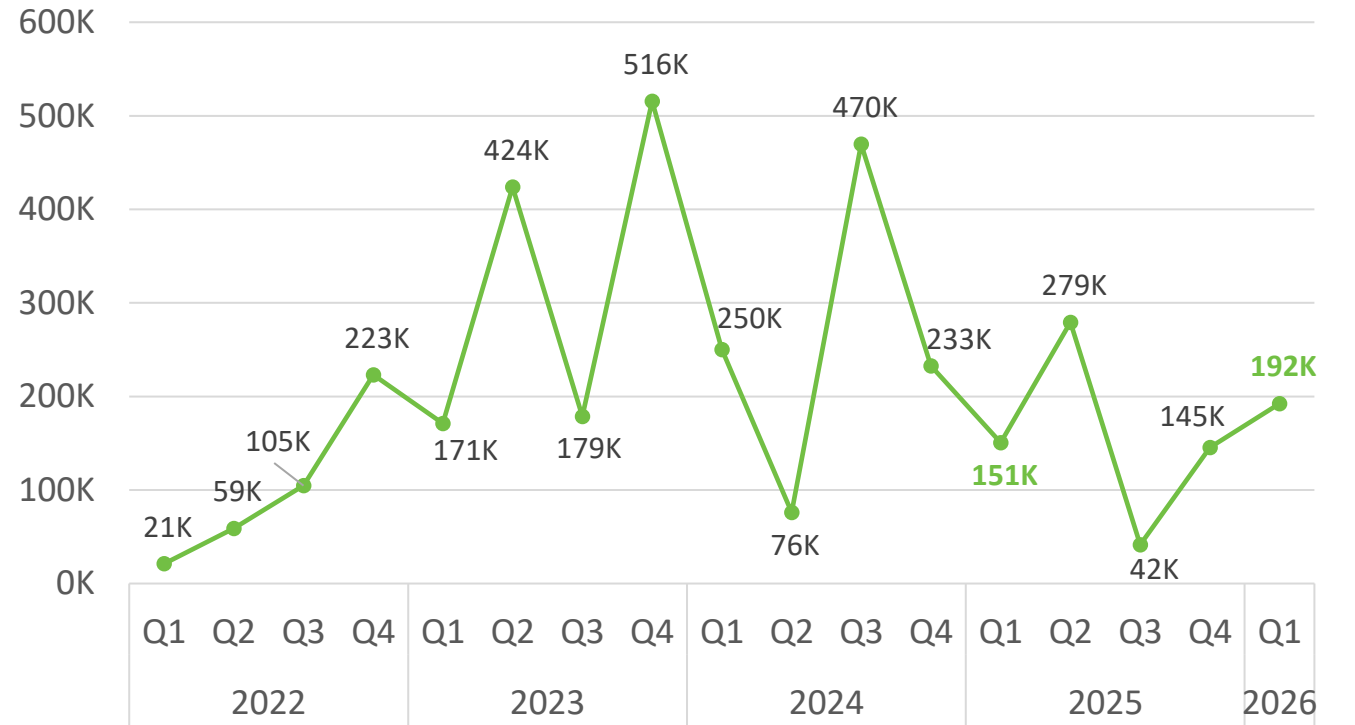
COUNT



▼ **14%**

YOY decrease in number of transactions

BY SF



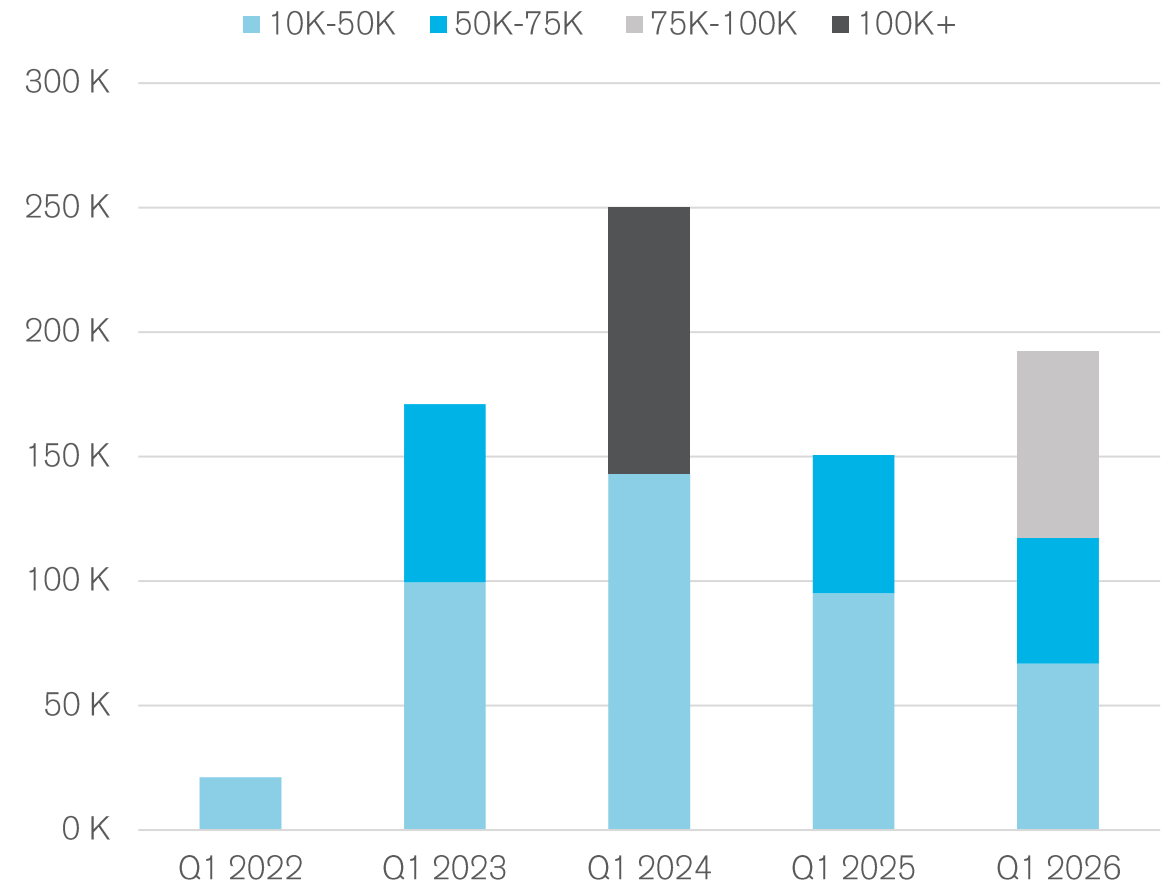
▲ **41K (27%)**

YOY increase in SF transacted

SUBLEASE TRANSACTIONS BY SIZE & REGION: SF

ORANGE COUNTY

	Q1 2022	Q1 2023	Q1 2024	Q1 2025	Q1 2026
10K-50K	1 21K	6 100K	8 143K	6 95K	4 67K
50K-75K	0	1 72K	0	1 56K	1 51K
75K-100K	0	0	0	0	1 75K
100K+	0	0	1 107K	0	0
Grand Total	1 21K	7 171K	9 250K	7 151K	6 192K



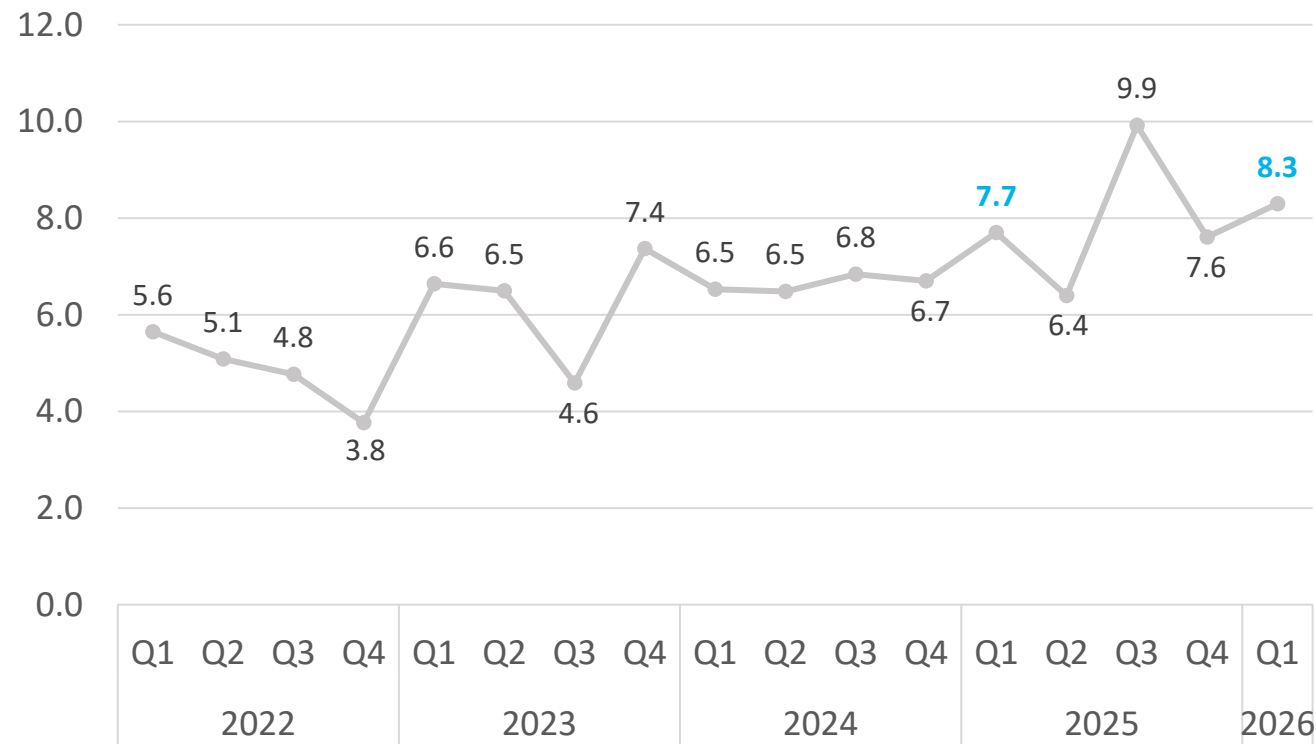
192K SF Subleased

Over 75K SF of all subleased SF was in buildings 50K-75K SF representing 39% of the total subleased square footage

TRANSACTIONS: AVERAGE MONTHS ON MARKET

ORANGE COUNTY

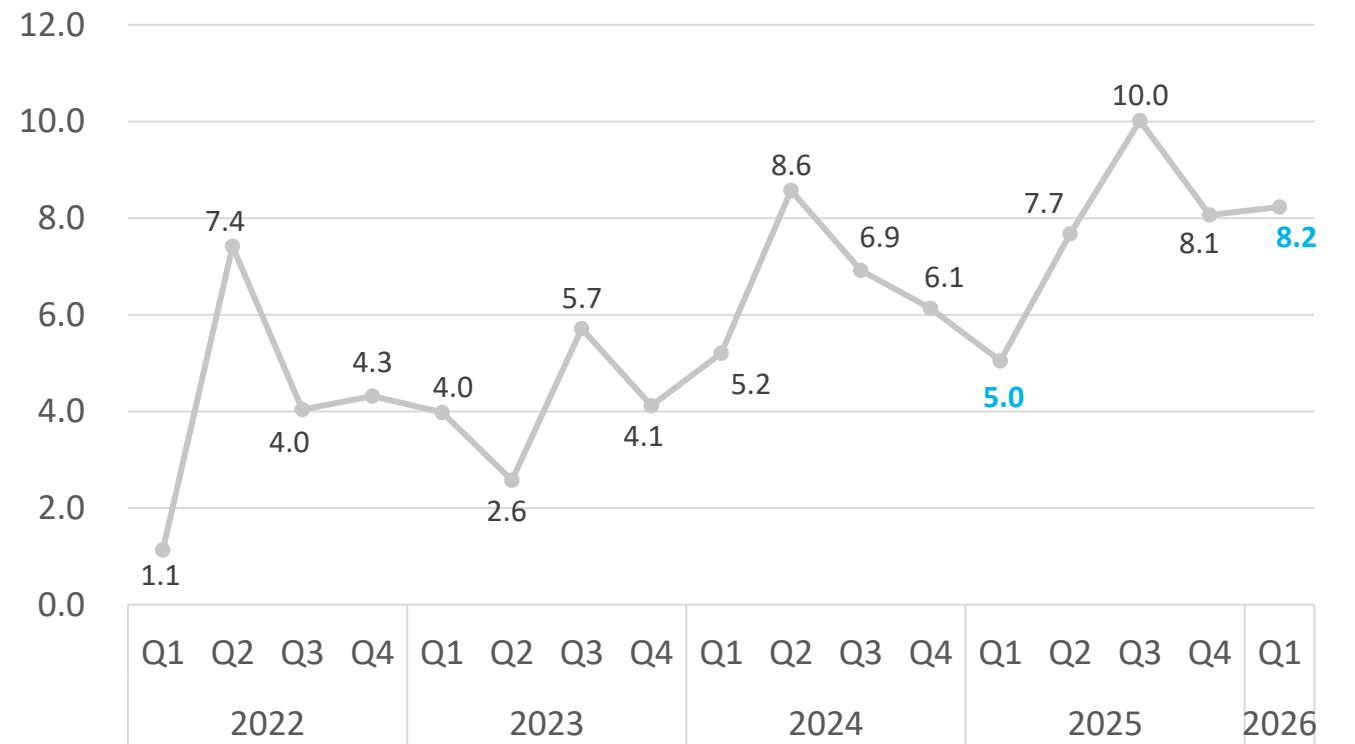
DIRECT LEASE AVG MONTHS ON MARKET



▲ **0.6 Months (8%)**

YOY increase in time on market

SUBLEASE AVG MONTHS ON MARKET



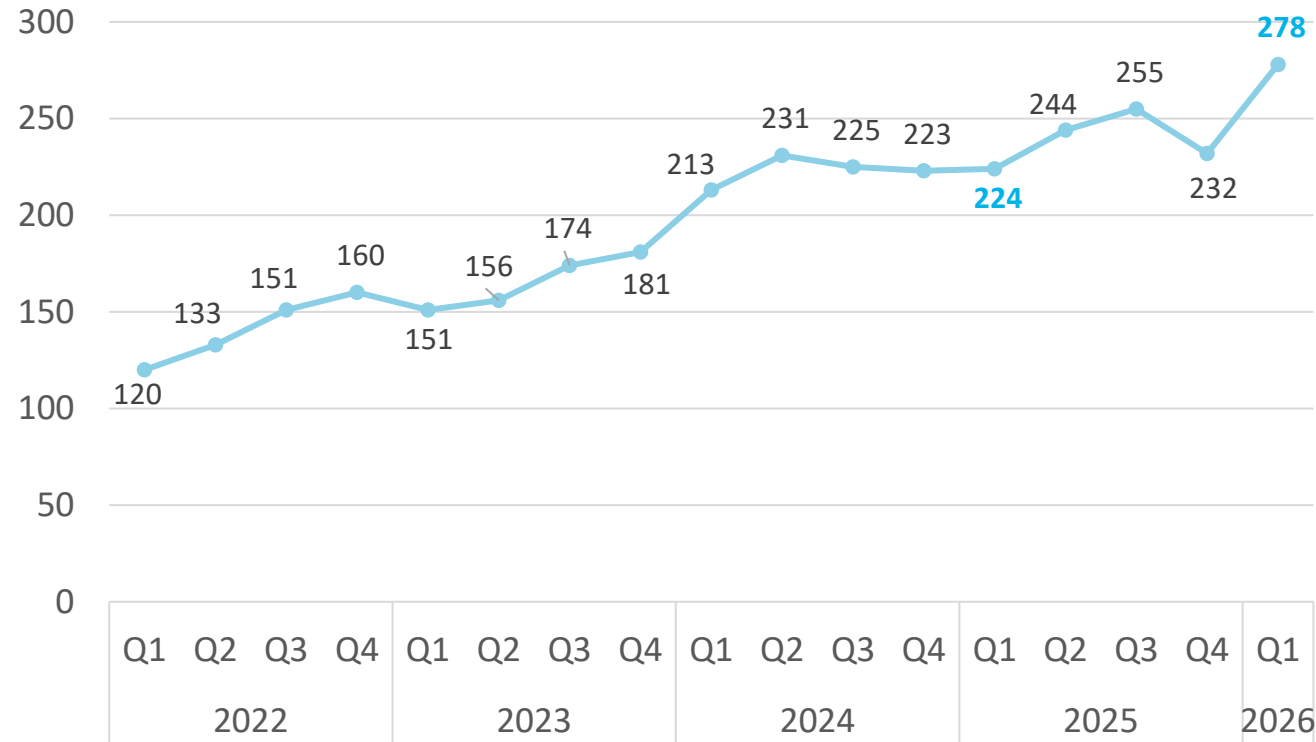
▲ **3.2 Months (64%)**

YOY increase in time on market

TOTAL AVAILABLE LISTINGS: SALE

ORANGE COUNTY

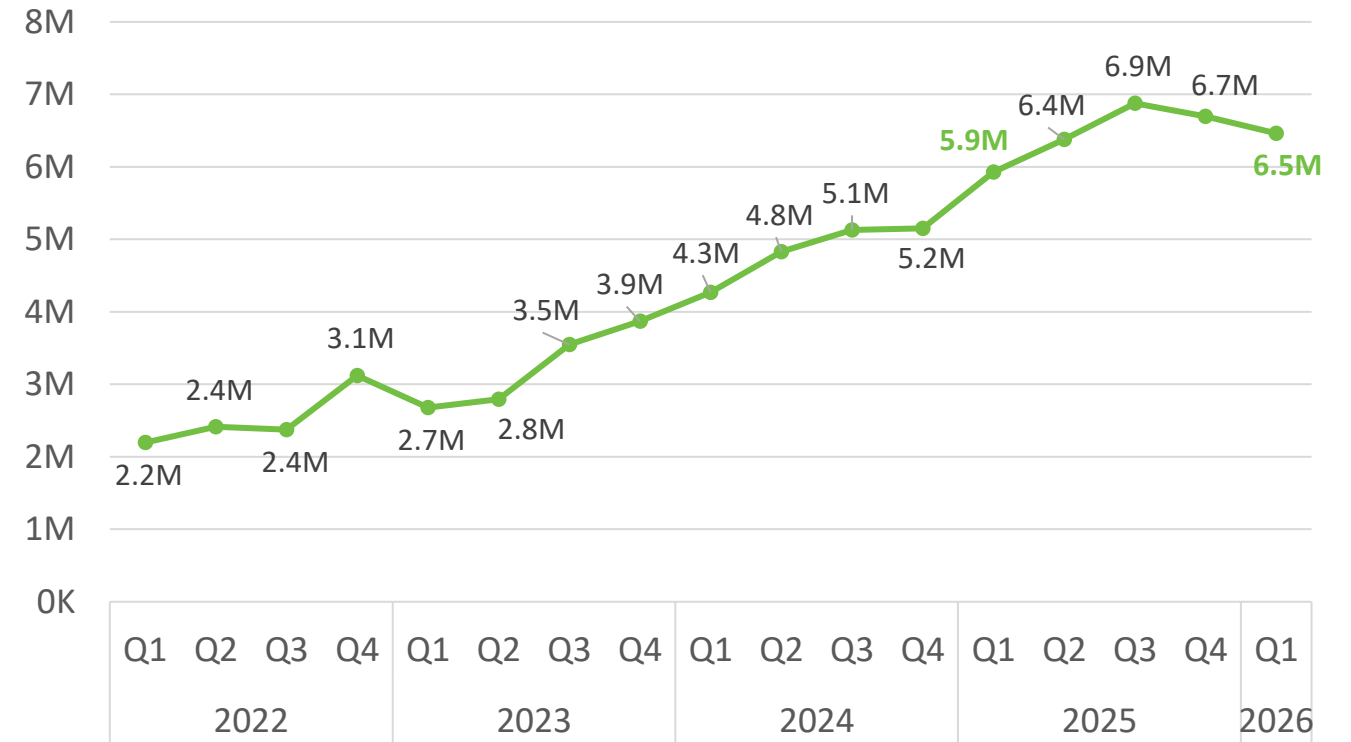
COUNT



▲ **24%**

YOY increase in number of listings

BY SF



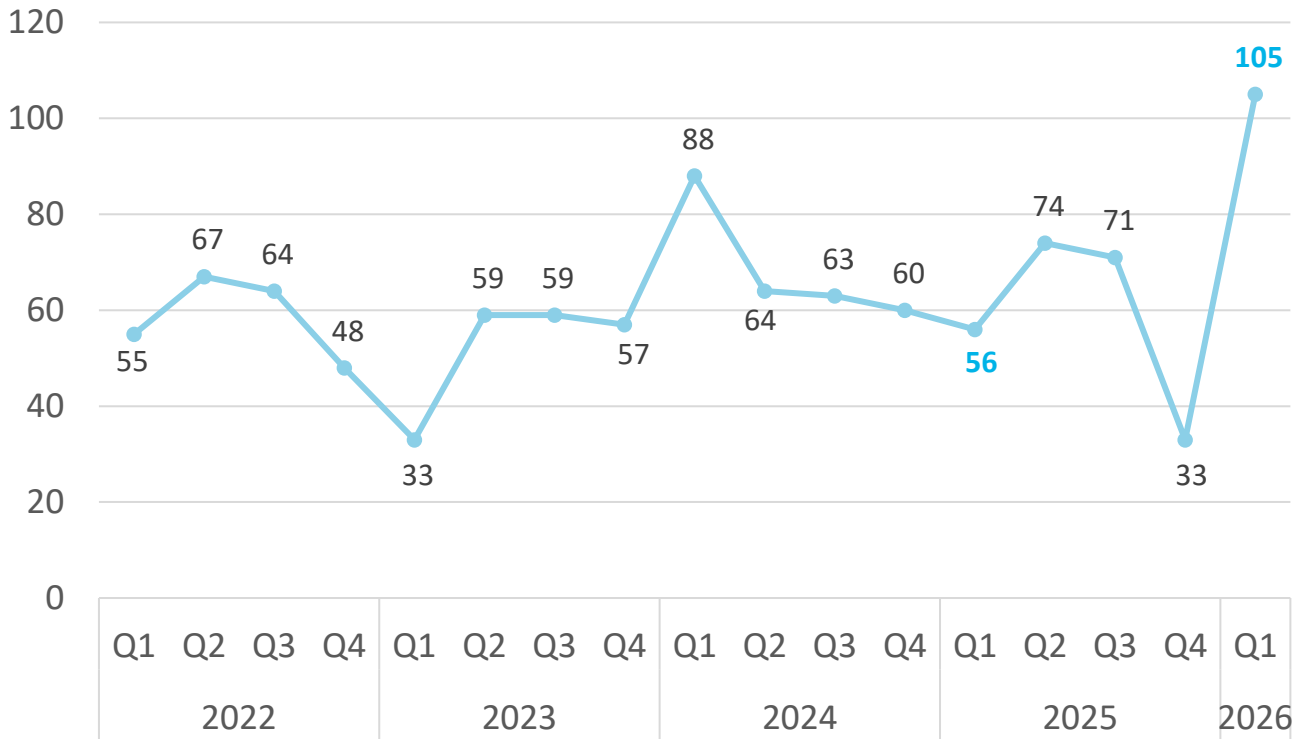
▲ **600K (10%)**

YOY increase in SF of listings

NEW LISTINGS ADDED: SALE

ORANGE COUNTY

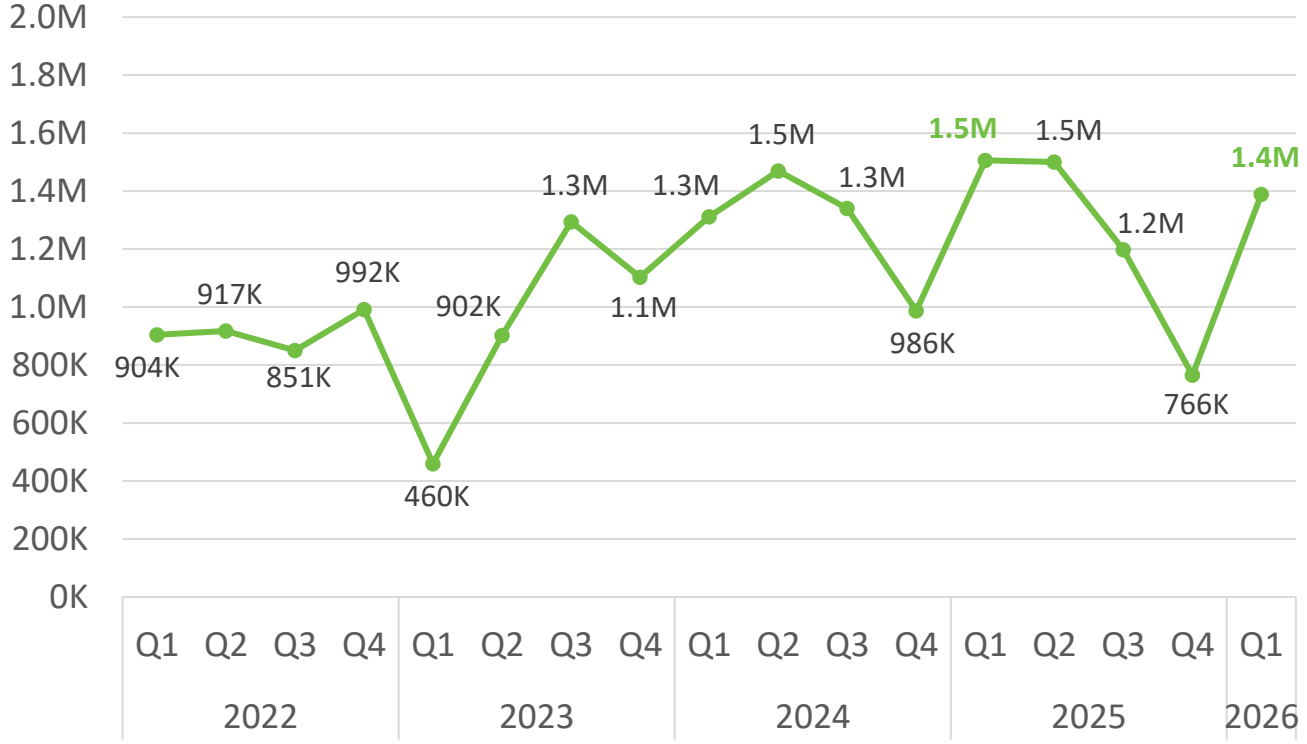
COUNT



▲ **88%**

YOY increase in number of listings added

BY SF



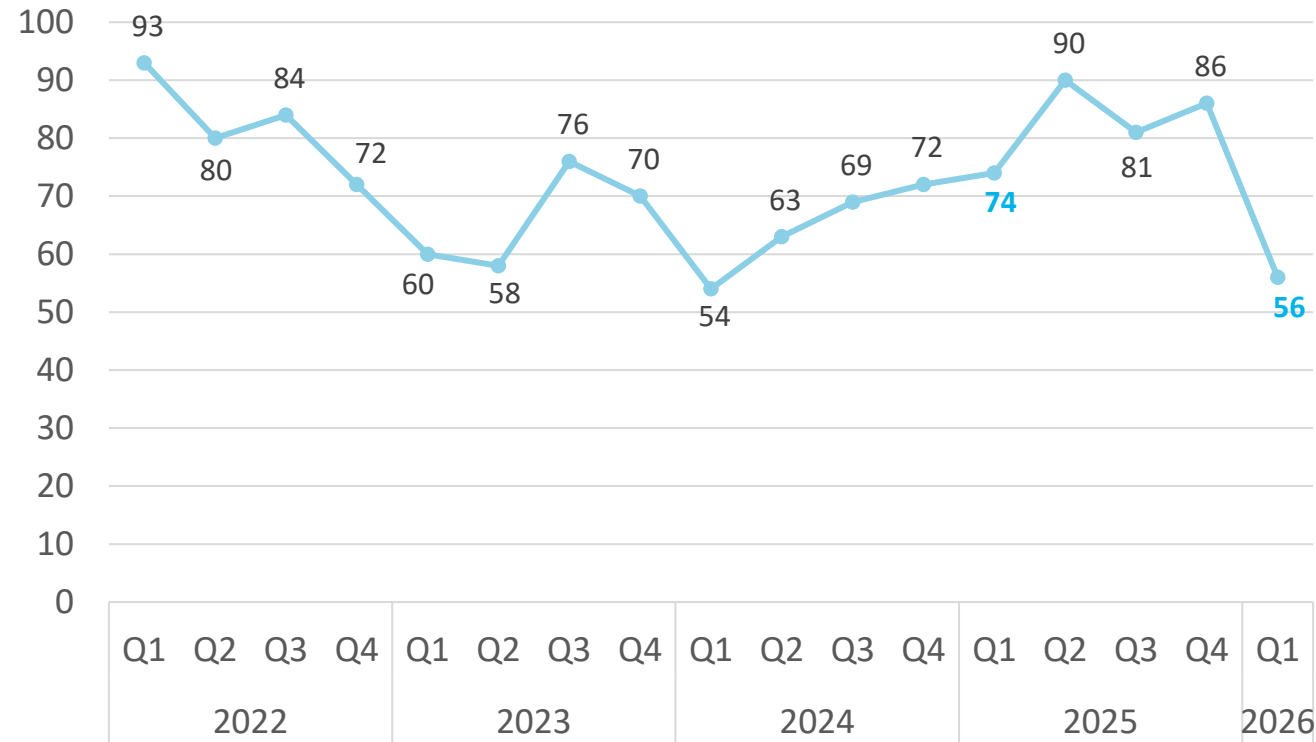
▼ **100K (7%)**

YOY decrease in SF of listings added

SALE COMPARABLES

ORANGE COUNTY

COUNT



▼ **24%**

YOY decrease in number of transactions

BY SF



0

No change 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

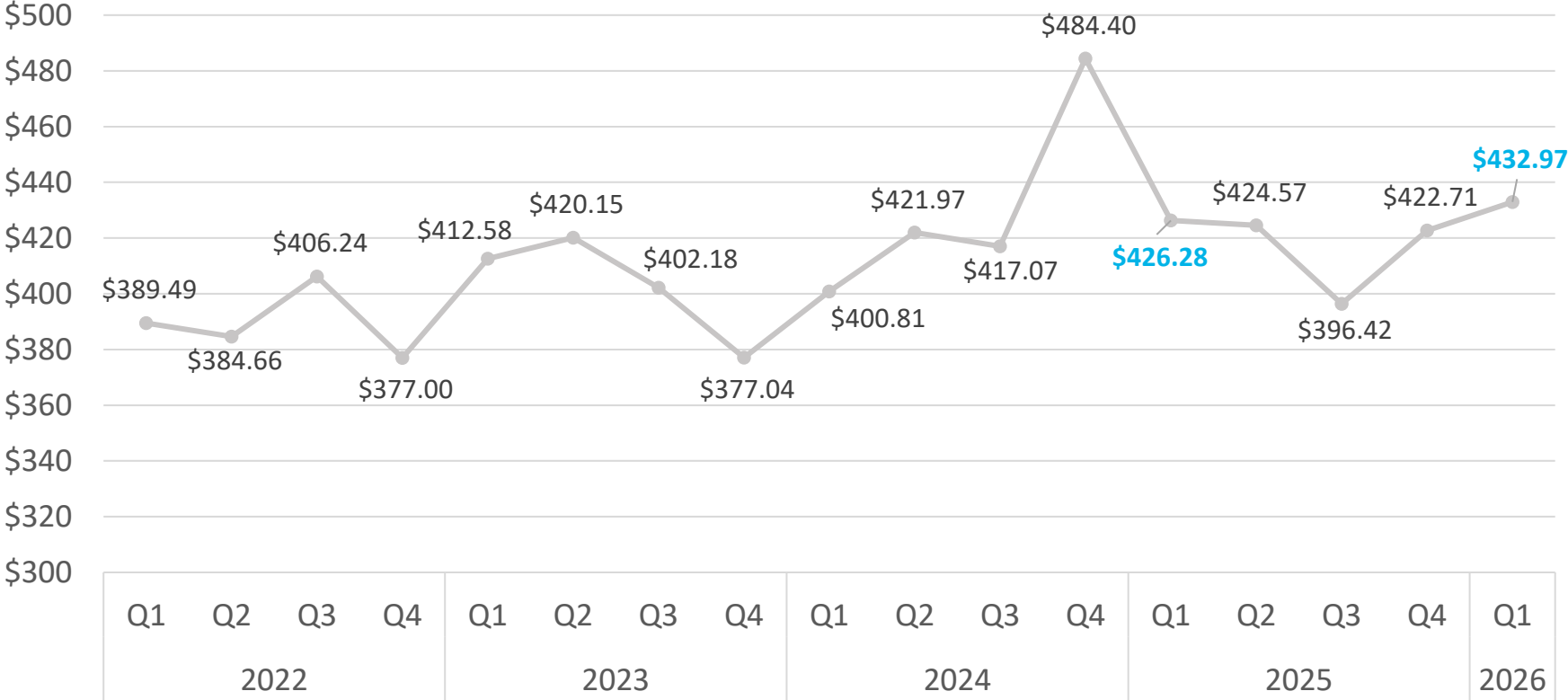


1.9M SF Sold

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



▲ **\$43.48 (11%)**

Increase in average sold price since Q1 2022

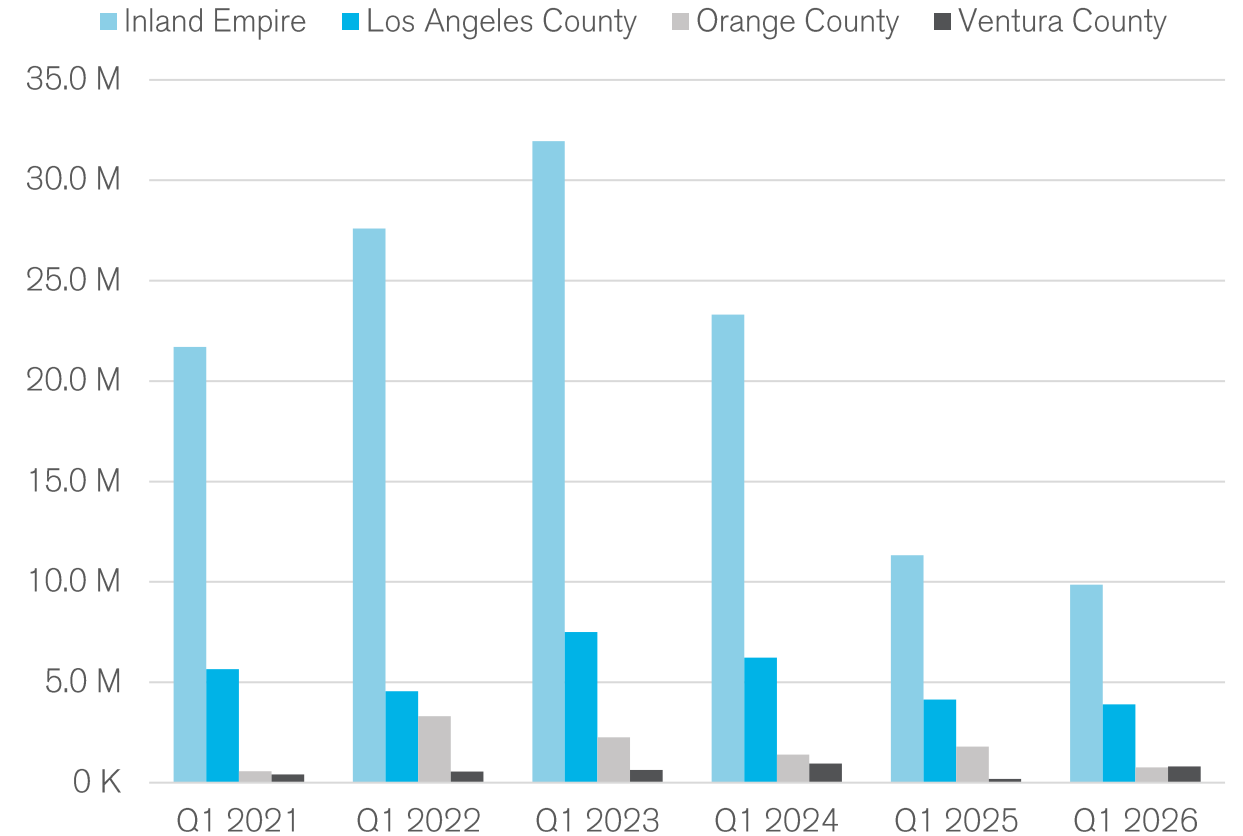
▲ **\$6.69 (2%)**

YOY increase 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

755K SF (5%)

Total SF under construction in Orange County 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

621 K SF

Total delivered construction in Orange County in Q1 2026

5.3M SF

Projected to be delivered in Q2 2026