

Q1 2026  
**RESEARCH REPORT**

SOUTH BAY

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Total Available Listings  
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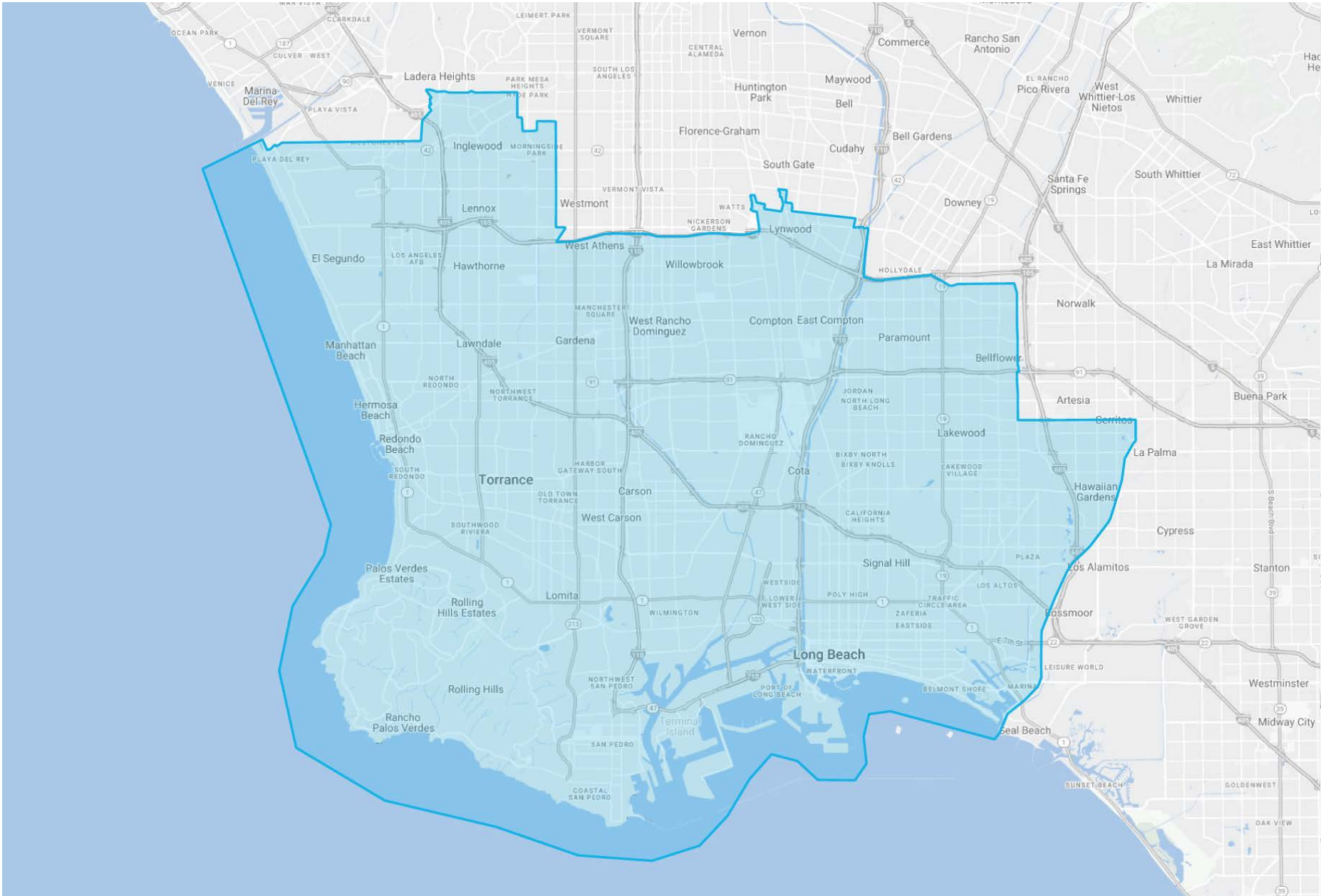
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### **UNDER CONSTRUCTION**

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# SOUTH BAY COVERAGE AREA



**ALL  
PROPERTY  
TYPES**

Industrial, Office,  
Retail & Land

**3,600**

Listings across 68K  
Properties in South Bay

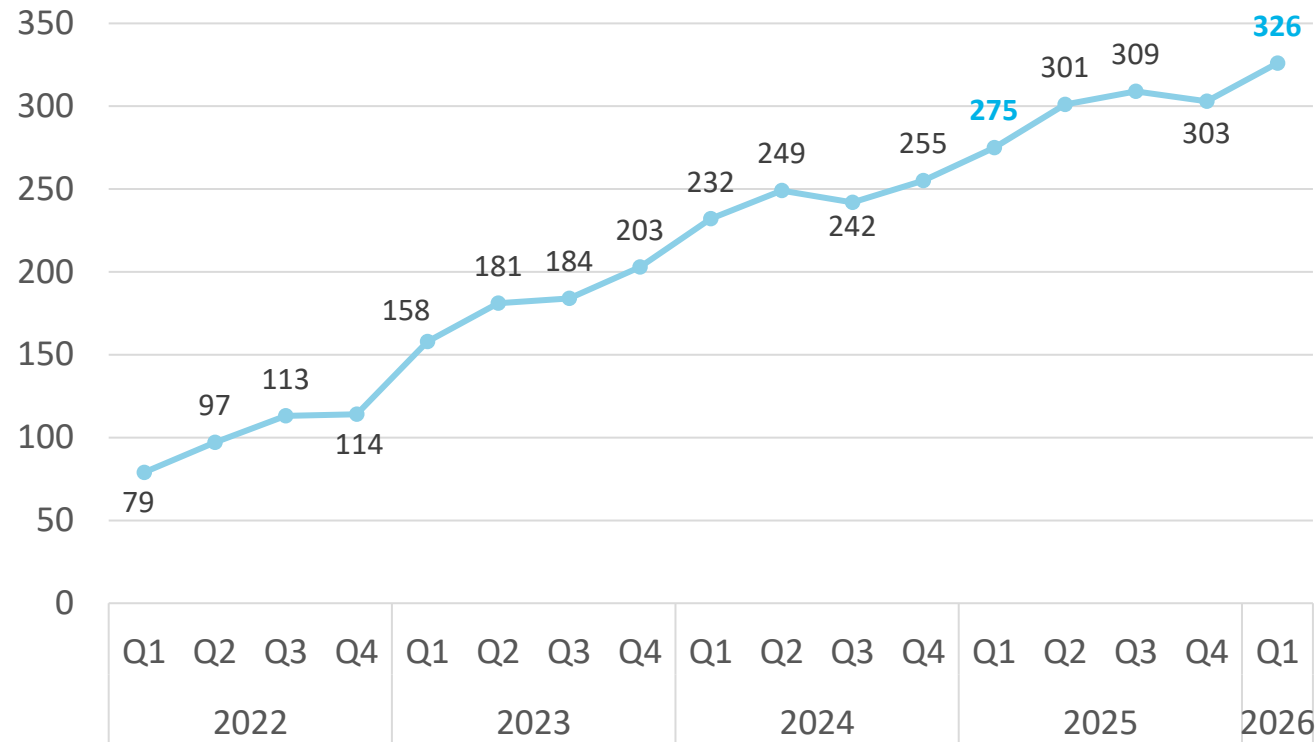
**37K**

Listings across 422K  
Properties in SoCal

# EXISTING AVAILABLE LISTINGS: DIRECT LEASE

## SOUTH BAY

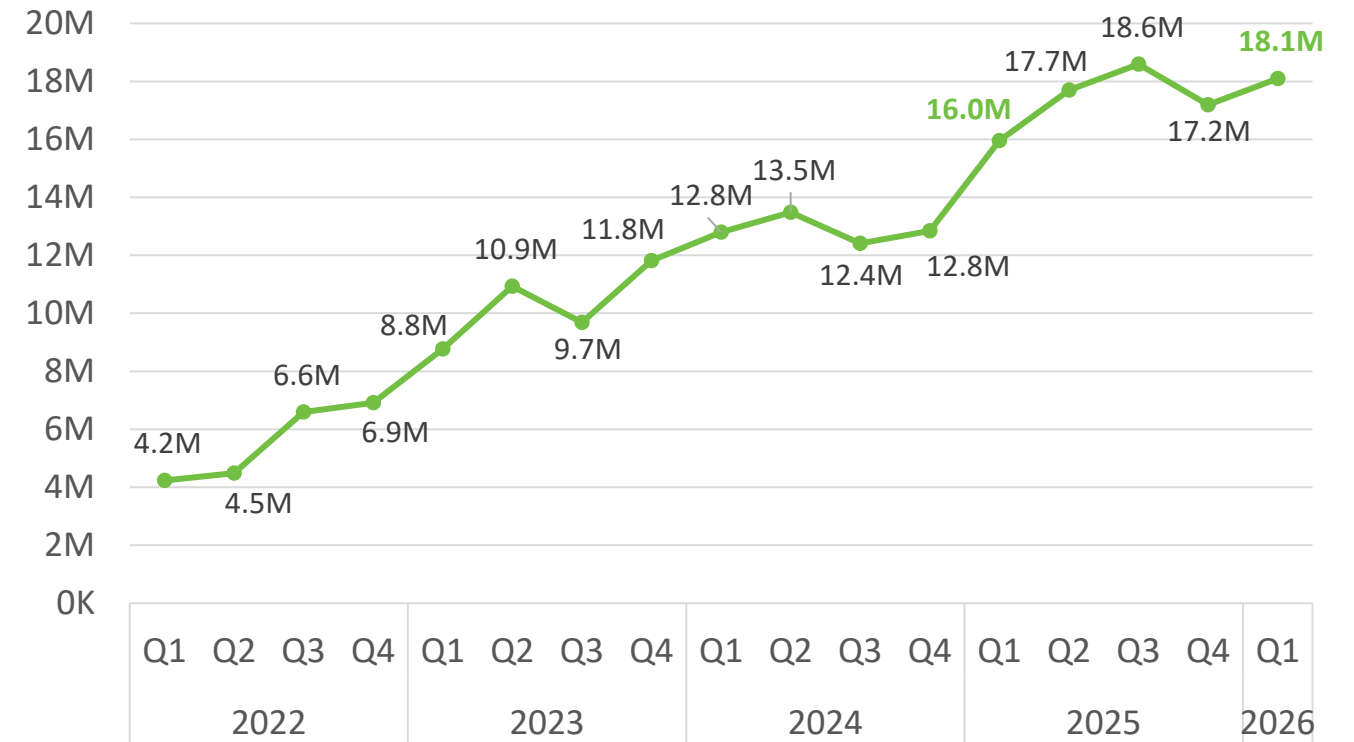
### COUNT



▲ **19%**

YOY increase in number of listings

### BY SF



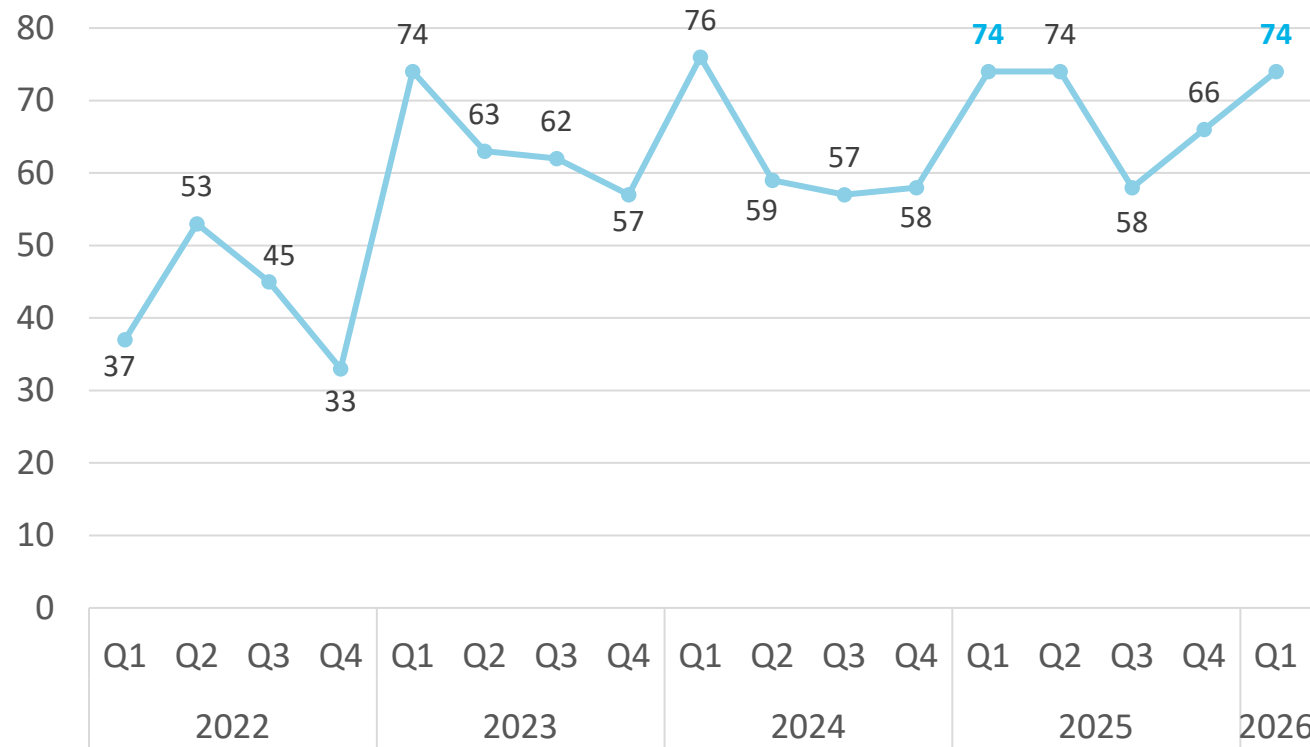
▲ **2.1M (13%)**

YOY increase in SF of listings

# NEW LISTINGS ADDED: DIRECT LEASE

## SOUTH BAY

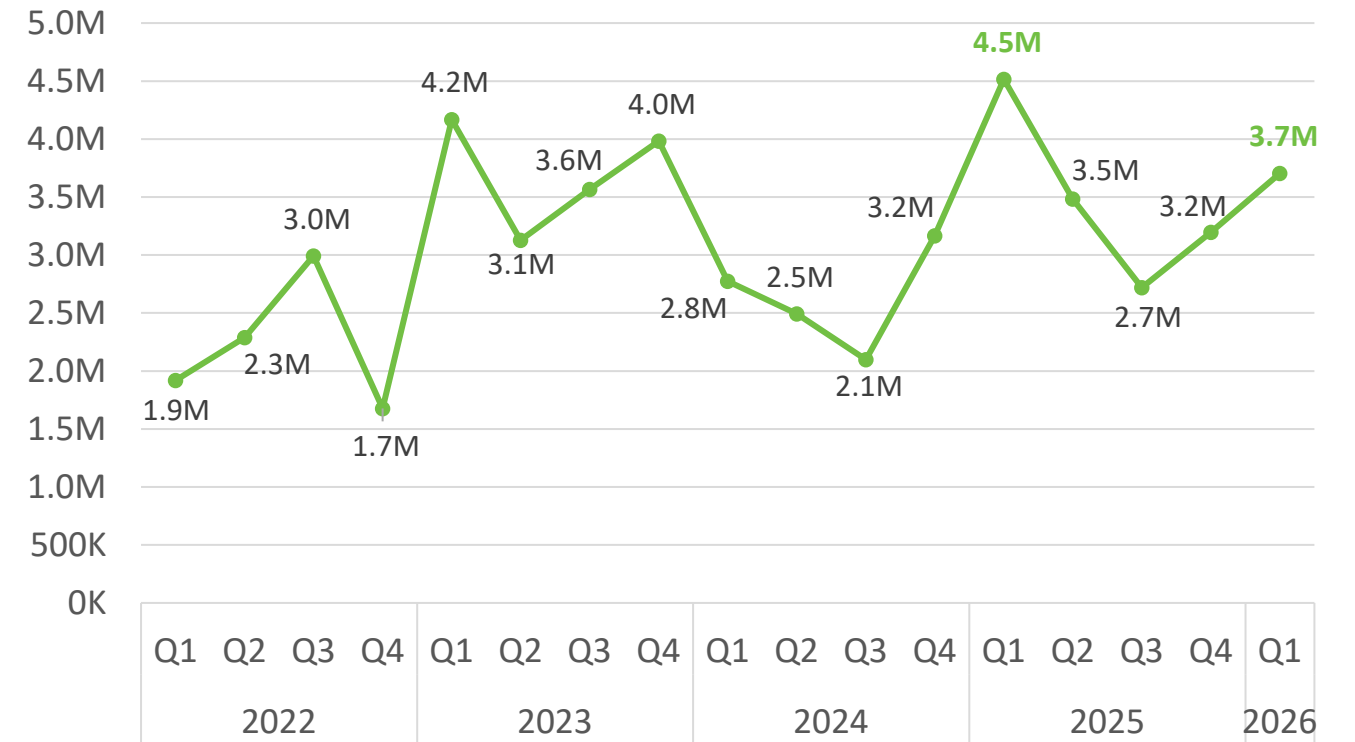
COUNT



0

No change in number of listings added

BY SF



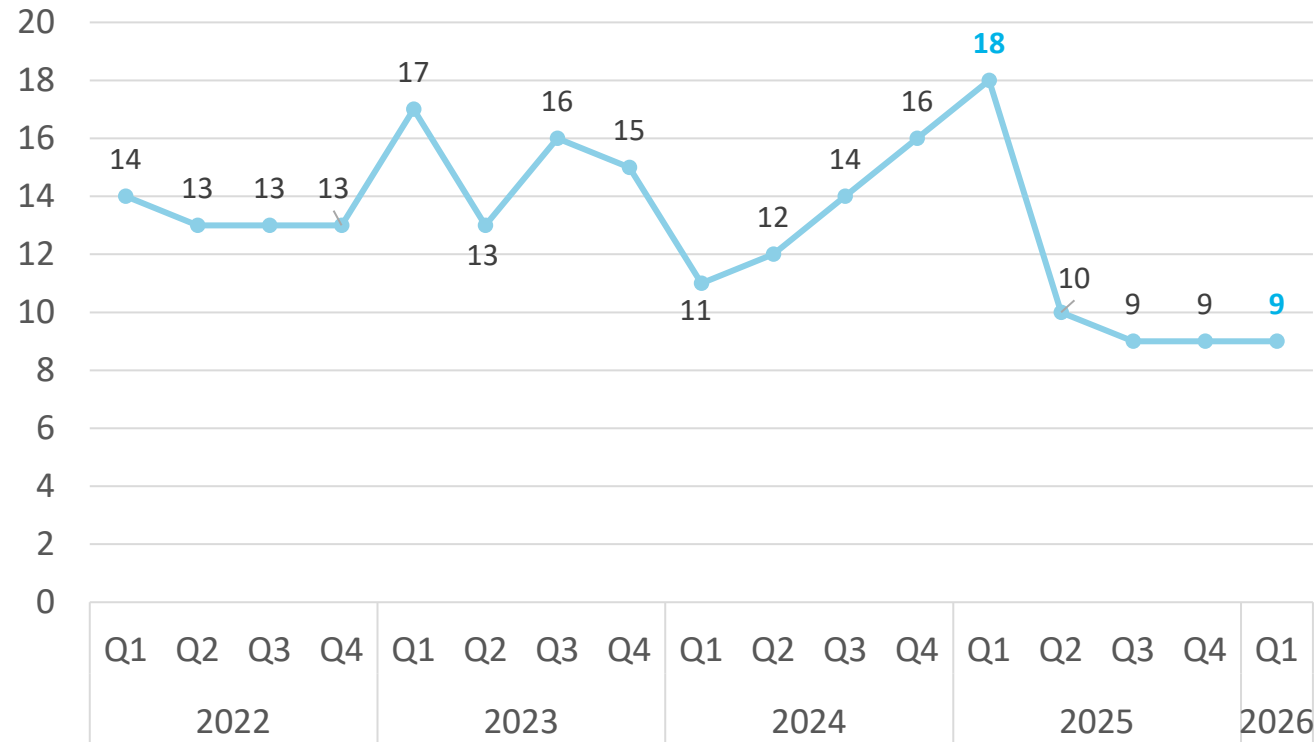
▼ 800K (18%)

YOY decrease in SF of listings

# UNDER CONSTRUCTION AVAILABLE LISTINGS: DIRECT LEASE

## SOUTH BAY

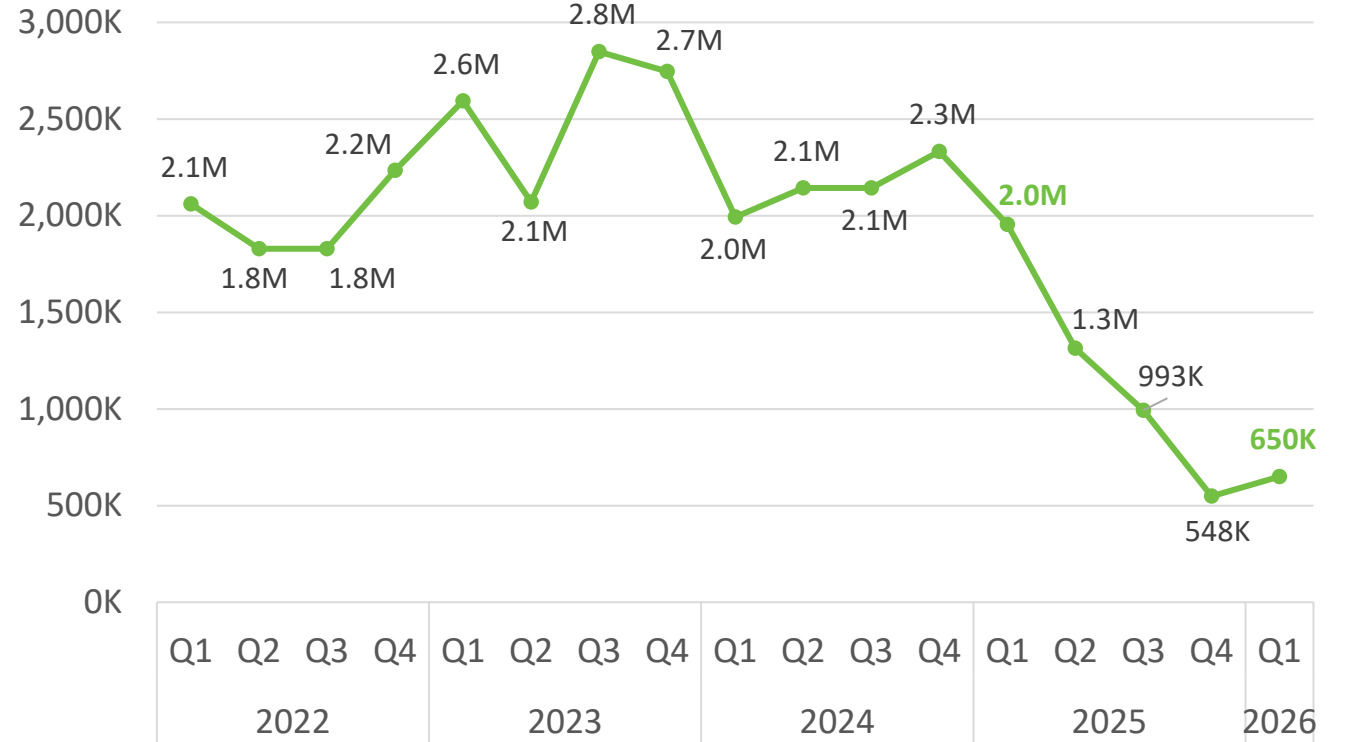
COUNT



▼ 50%

YOY decrease in number of listings

BY SF



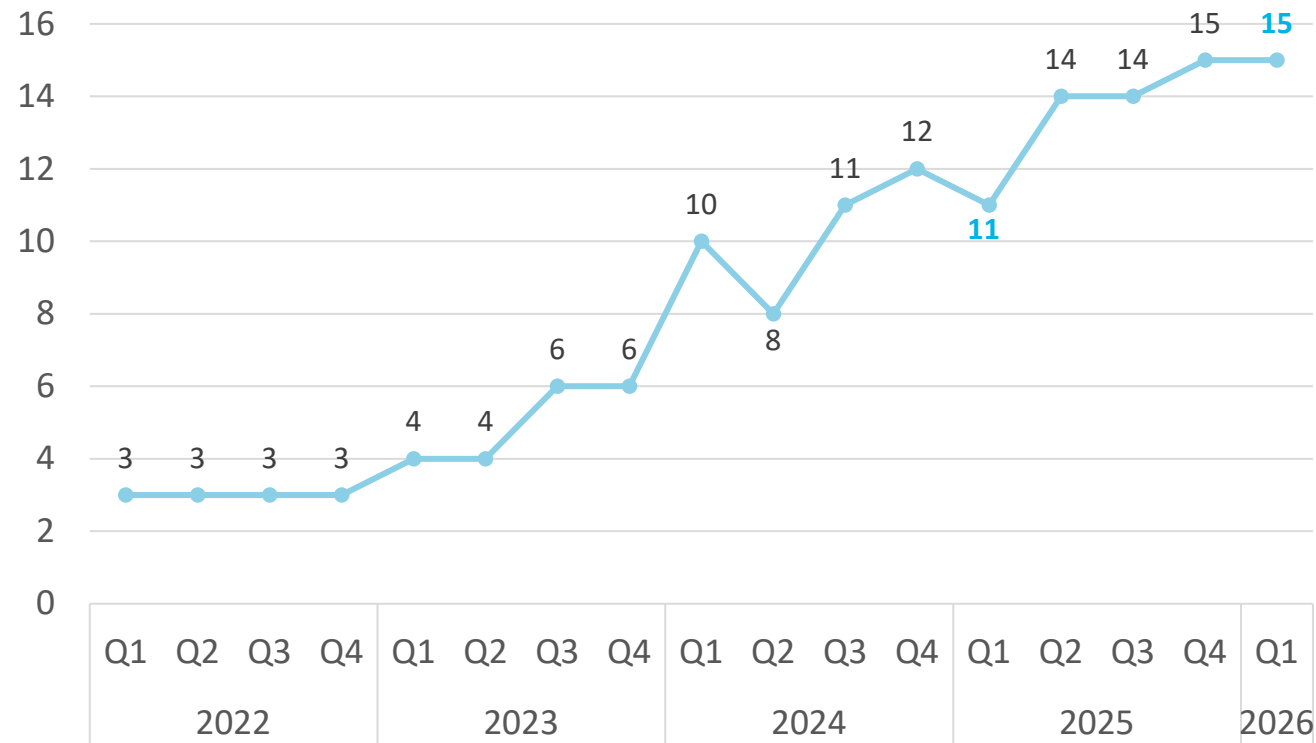
▼ 1.4M (68%)

YOY decrease in SF of listings

# PROPOSED AVAILABLE LISTINGS: DIRECT LEASE

## SOUTH BAY

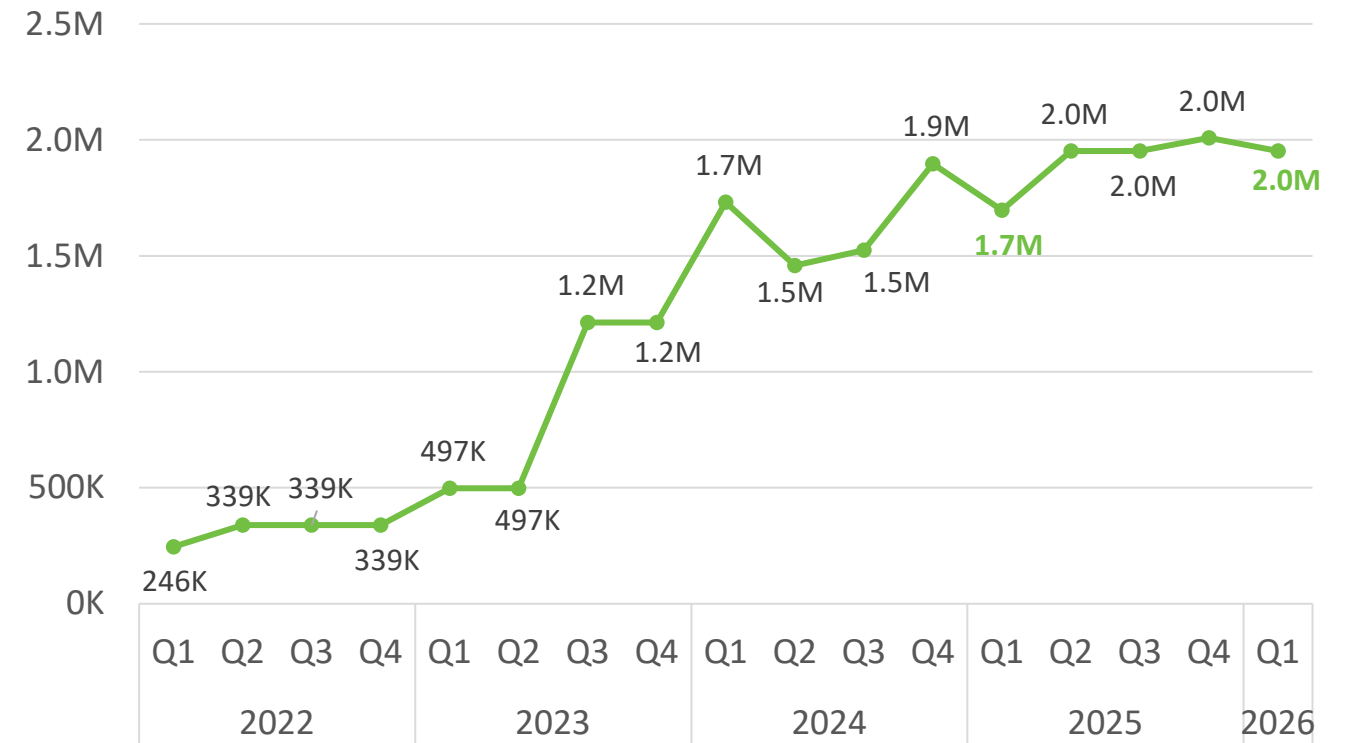
### COUNT



▲ **36%**

YOY increase in number of listings

### BY SF



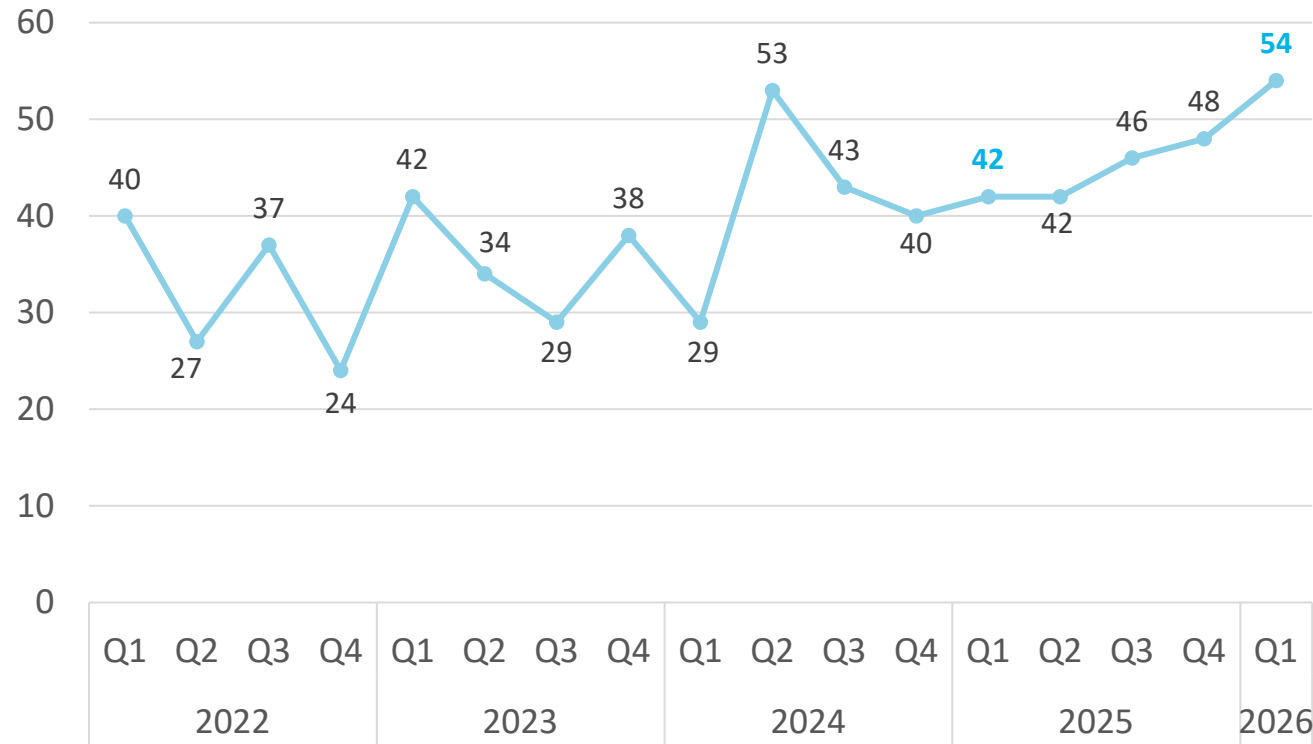
▲ **300K (18%)**

YOY increase in SF of listings

# TRANSACTIONS: DIRECT LEASE

## SOUTH BAY

### COUNT



▲ **29%**

YOY increase in number of transactions

### BY SF



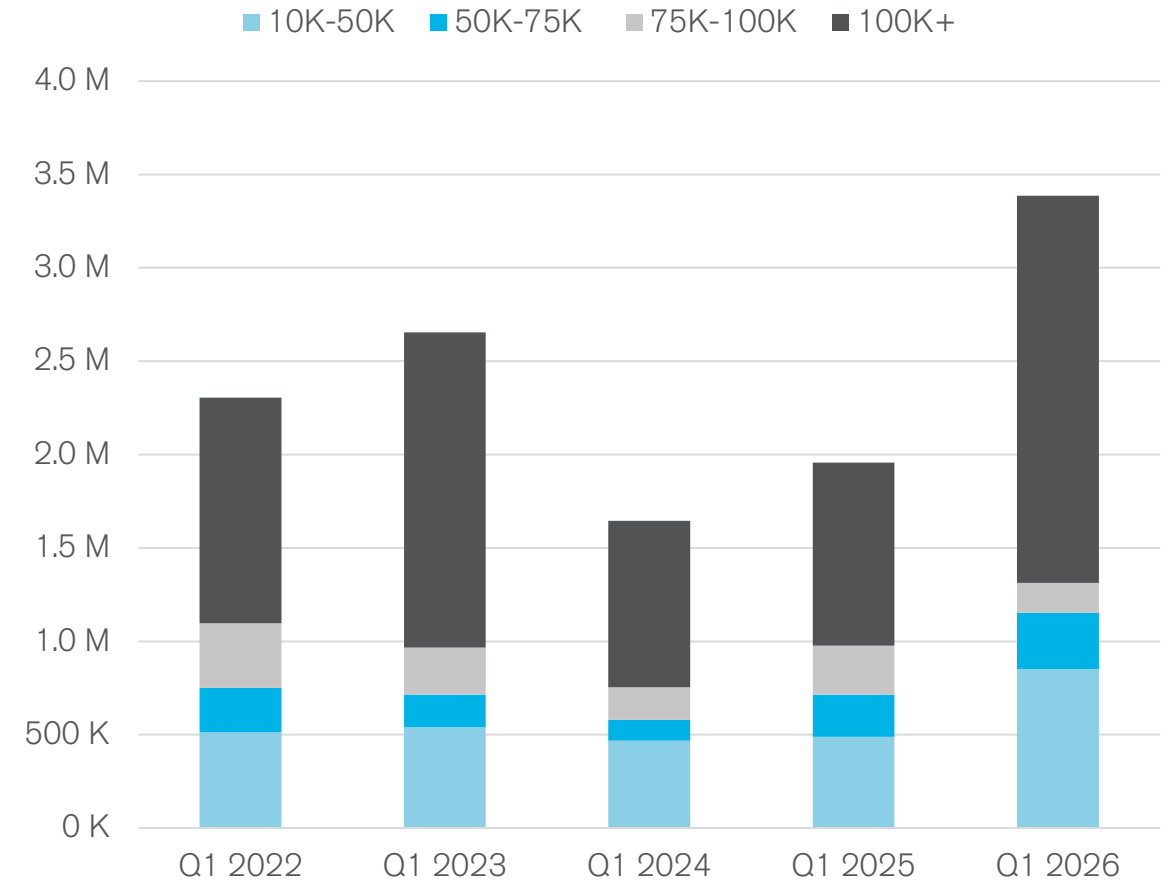
▲ **1.4M (70%)**

YOY increase in SF transacted

# DIRECT LEASE TRANSACTIONS BY SIZE

## SOUTH BAY

	Q1 2022	Q1 2023	Q1 2024	Q1 2025	Q1 2026
10K-50K	23 513K	26 540K	21 467K	28 488K	38 852K
50K-75K	4 238K	3 175K	2 113K	4 228K	5 302K
75K-100K	4 346K	3 253K	2 174K	3 261K	2 160K
100K+	9 1.2M	10 1.7M	4 890K	7 980K	9 2.1M
<b>Grand Total</b>	<b>40</b> <b>2.3M</b>	<b>42</b> <b>2.7M</b>	<b>29</b> <b>1.6M</b>	<b>42</b> <b>2.0M</b>	<b>54</b> <b>3.4M</b>

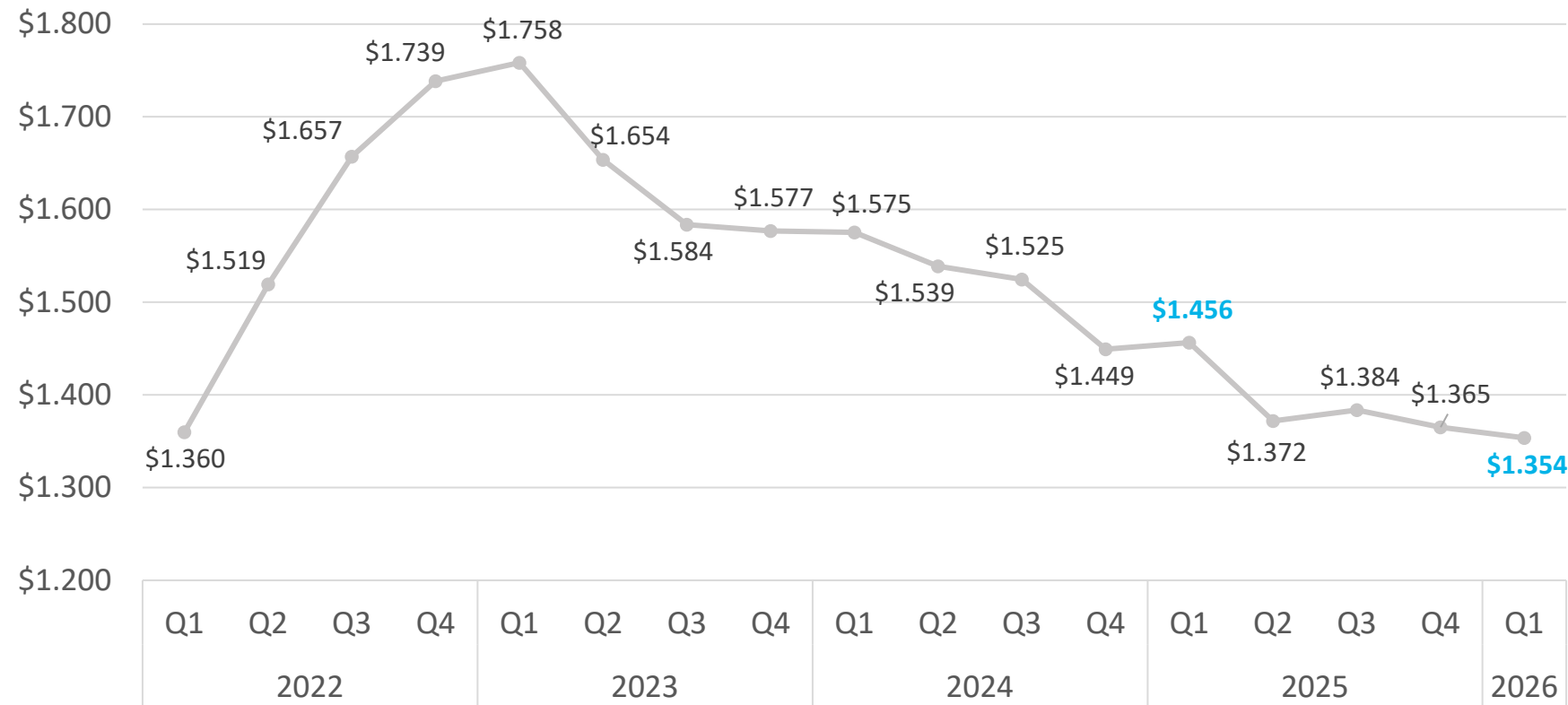


## 3.4M SF Transacted

Over 2.1M SF of all transacted SF was in buildings 100K+ SF representing 62% of the total transacted square footage

# AVERAGE ASKING RATE (GROSS): DIRECT LEASE

## SOUTH BAY



▼ **\$0.01 (0.4%)**

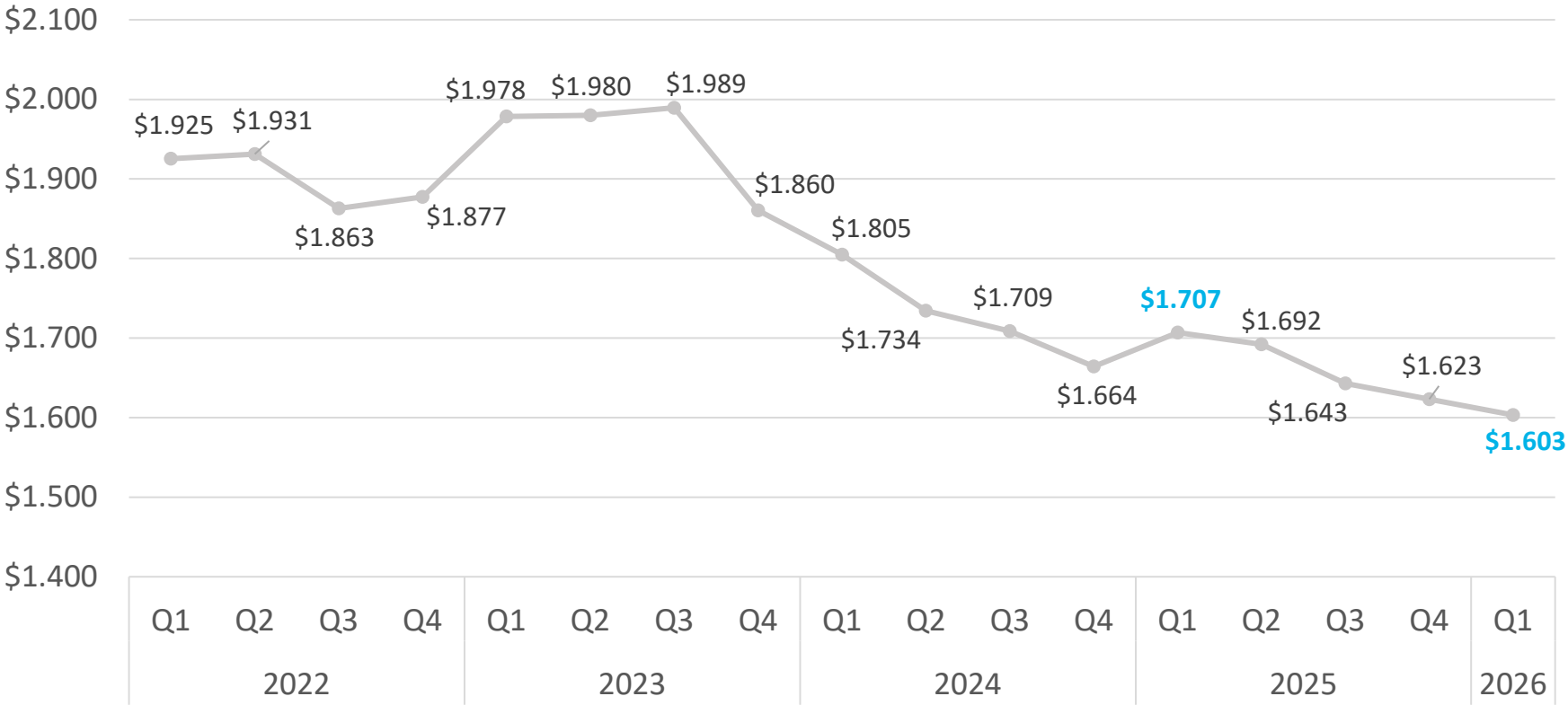
Decrease in average asking rate since Q1 2022

▼ **\$0.10 (7%)**

YOY decrease in average asking rate

# AVERAGE ASKING RATE (NET): DIRECT LEASE

## SOUTH BAY



▼ **\$0.32 (17%)**

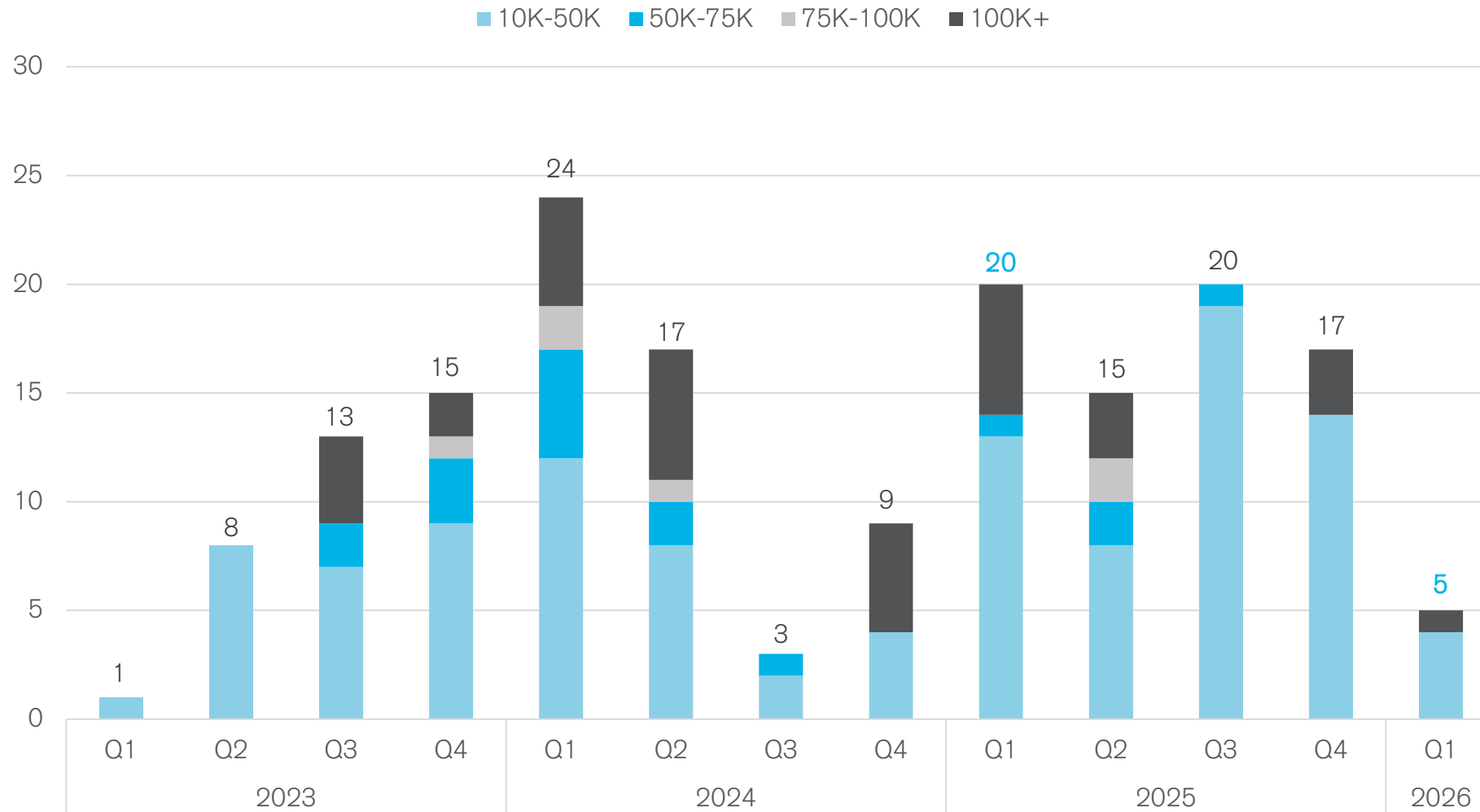
Decrease in average asking rate since Q1 2022

▼ **\$0.10 (6%)**

YOY decrease in average asking rate

# RATE REDUCTIONS (NET) BY SIZE: DIRECT LEASE

## SOUTH BAY



▼ **75%**

YOY decrease in number of rate reductions

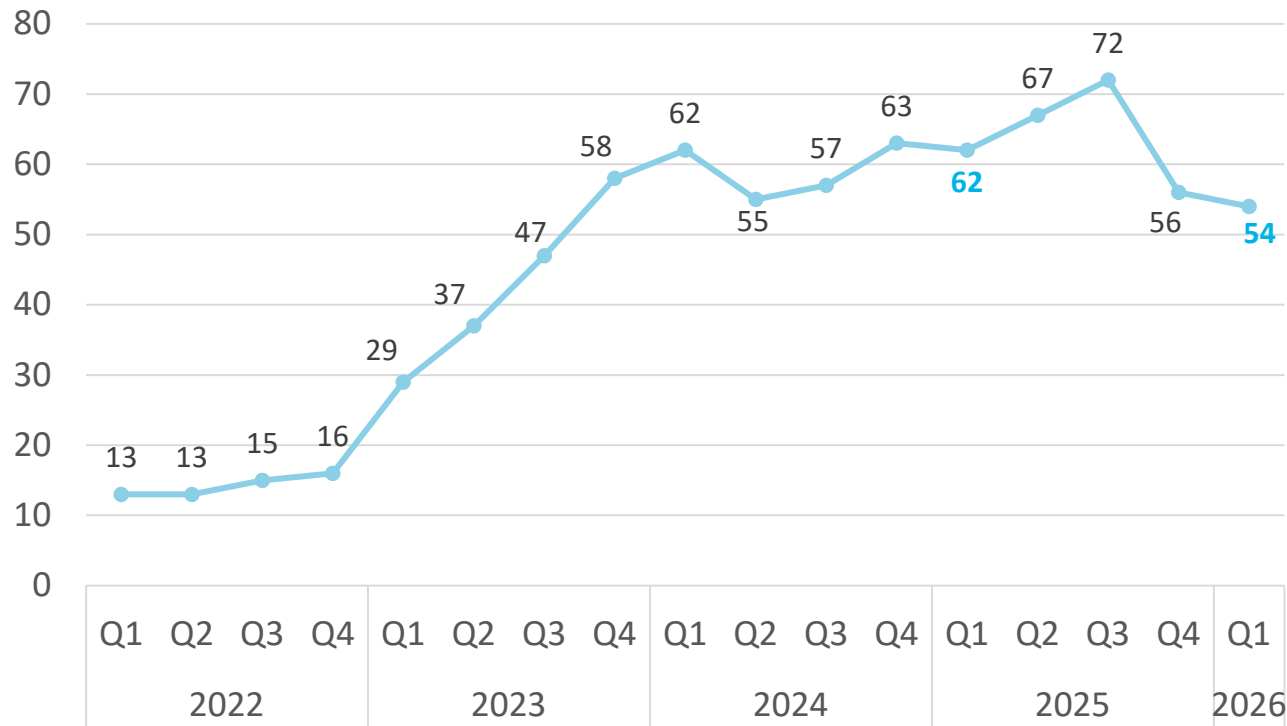
▼ **79%**

Decrease in number of rate reductions since Q1 2024

# TOTAL AVAILABLE LISTINGS: SUBLEASE

## SOUTH BAY

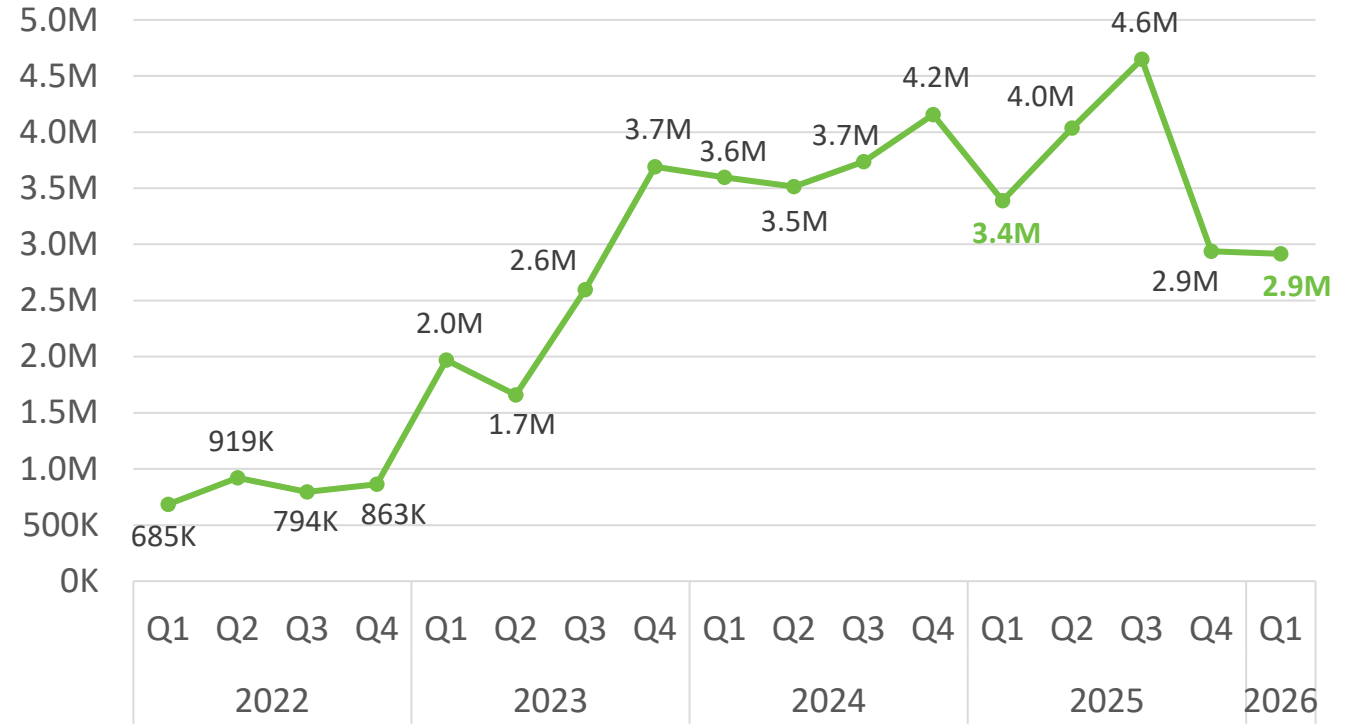
COUNT



▼ **13%**

YOY decrease in number of listings

BY SF



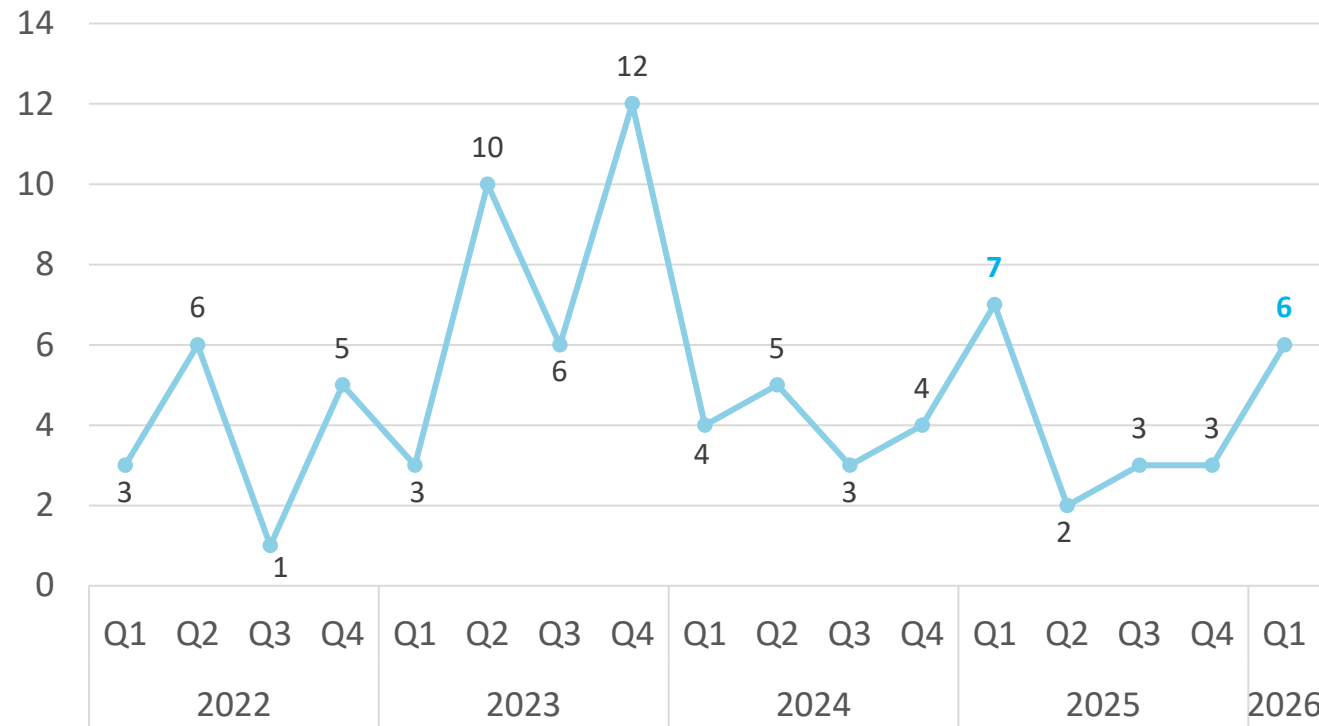
▼ **500K (15%)**

YOY decrease in SF of listings

# TRANSACTIONS: SUBLEASE

## SOUTH BAY

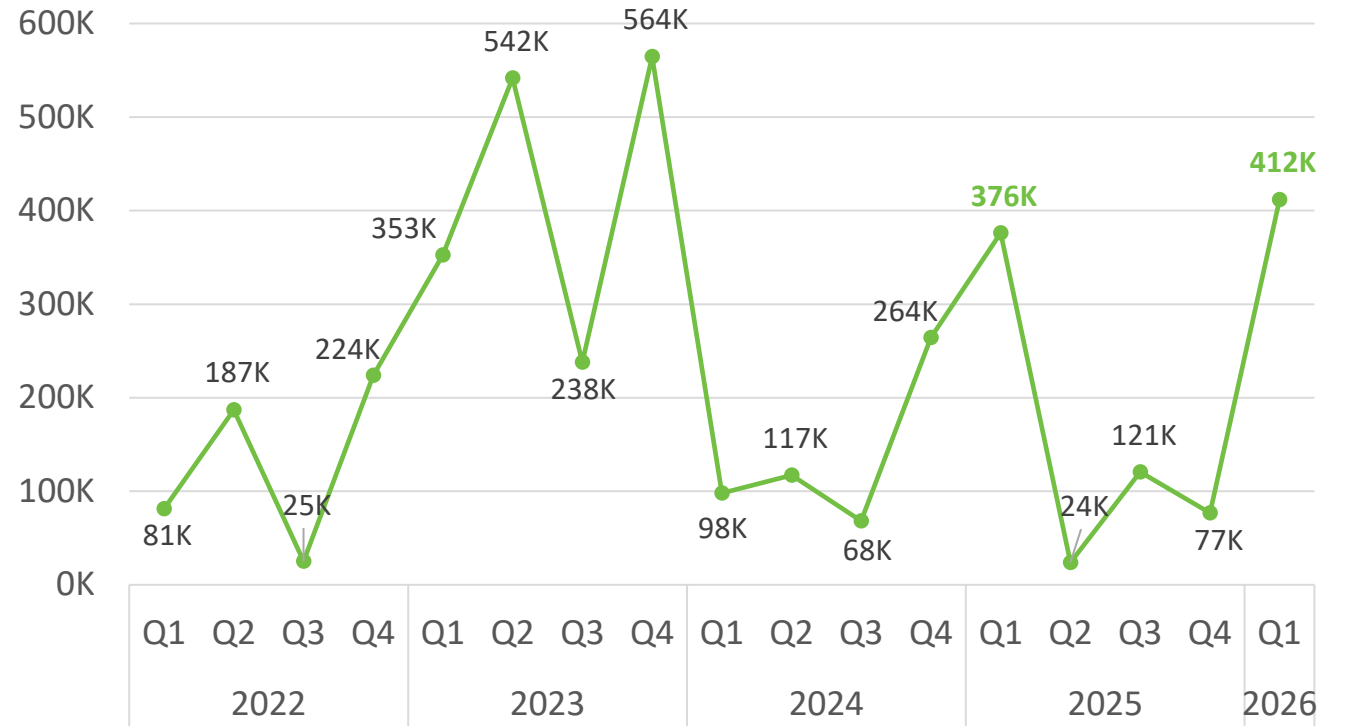
### COUNT



▼ **14%**

YOY decrease in number of transactions

### BY SF



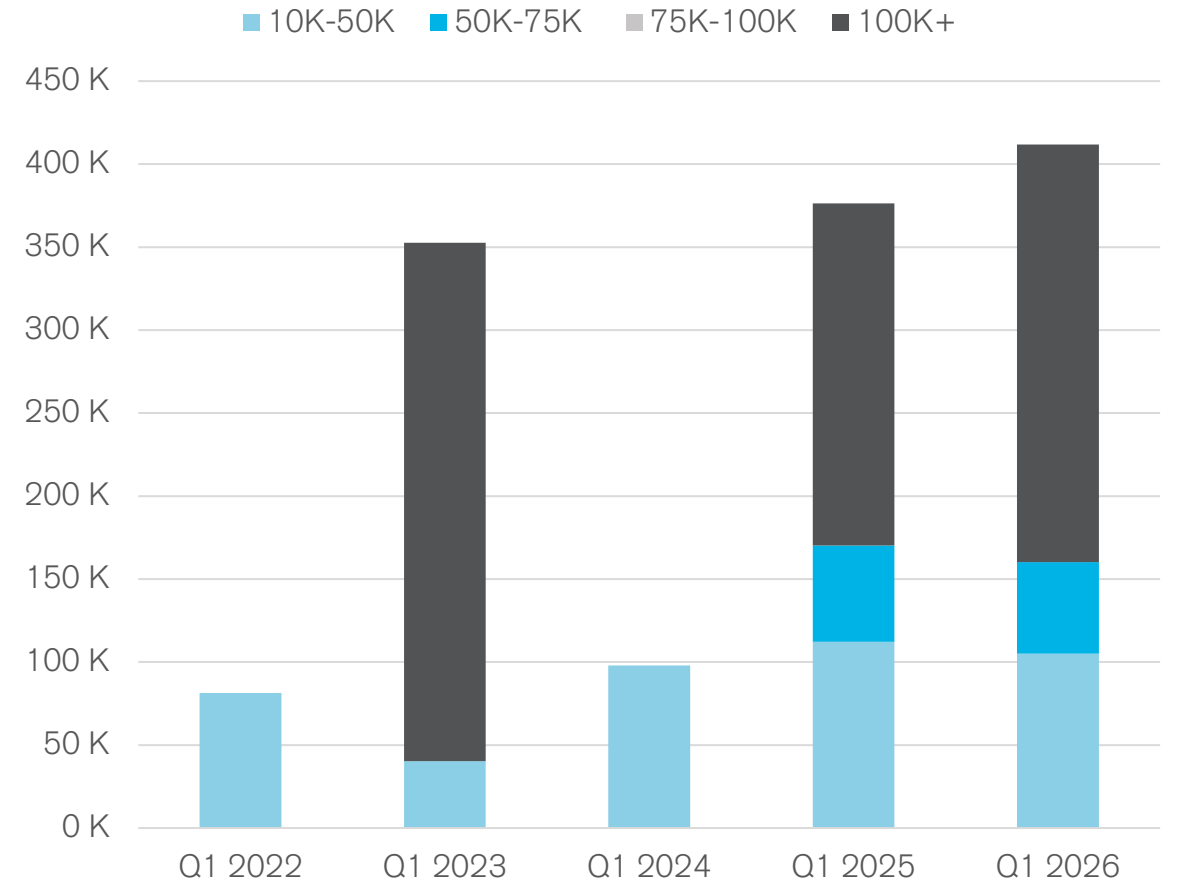
▲ **36K (10%)**

YOY increase in SF transacted

# SUBLEASE TRANSACTIONS BY SIZE & REGION: SF

## SOUTH BAY

	Q1 2022	Q1 2023	Q1 2024	Q1 2025	Q1 2026
10K-50K	3 81K	2 40K	4 98K	5 112K	4 105K
50K-75K	0	0	0	1 58K	1 55K
75K-100K	0	0	0	0	0
100K+	0	1 312K	0	1 206K	1 252K
<b>Grand Total</b>	<b>3</b> <b>81K</b>	<b>3</b> <b>353K</b>	<b>4</b> <b>98K</b>	<b>7</b> <b>376K</b>	<b>6</b> <b>412K</b>



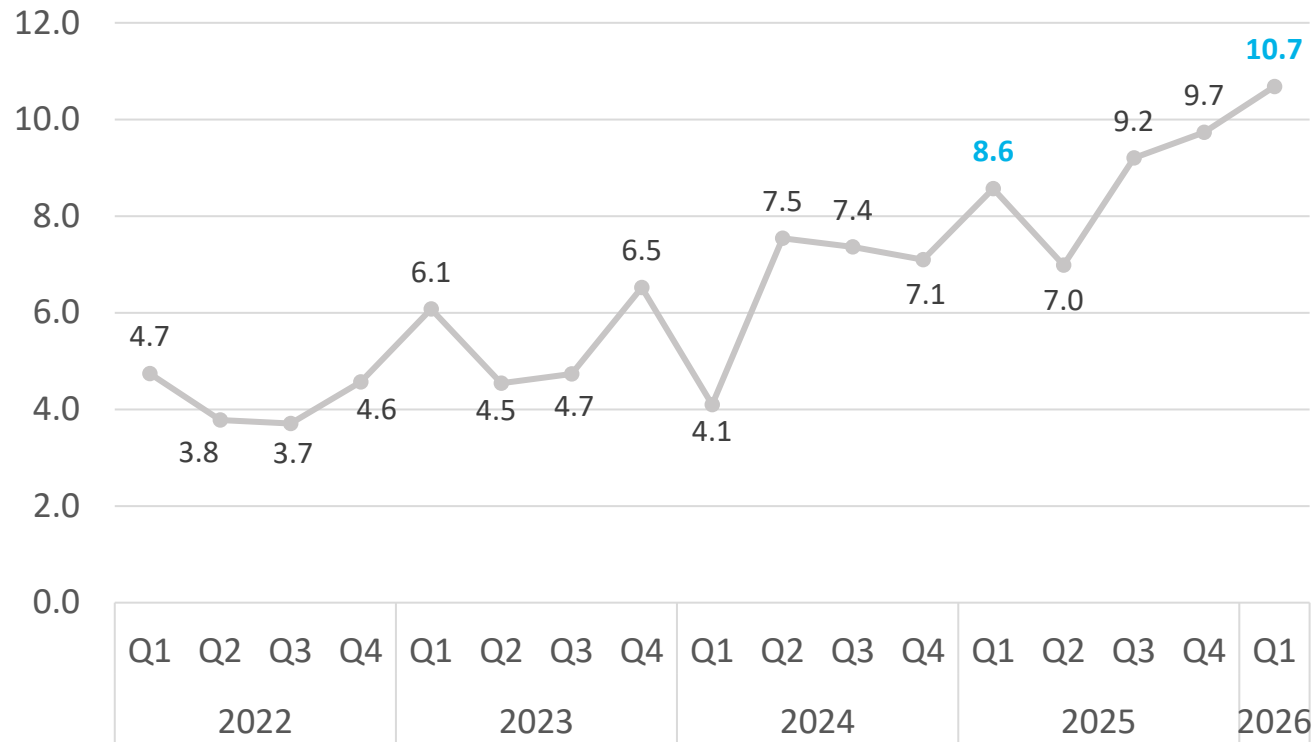
## 412K SF Subleased

252K of all subleased SF was in buildings 100K+ SF representing 61% of the total subleased square footage

# TRANSACTIONS: AVERAGE MONTHS ON MARKET

## SOUTH BAY

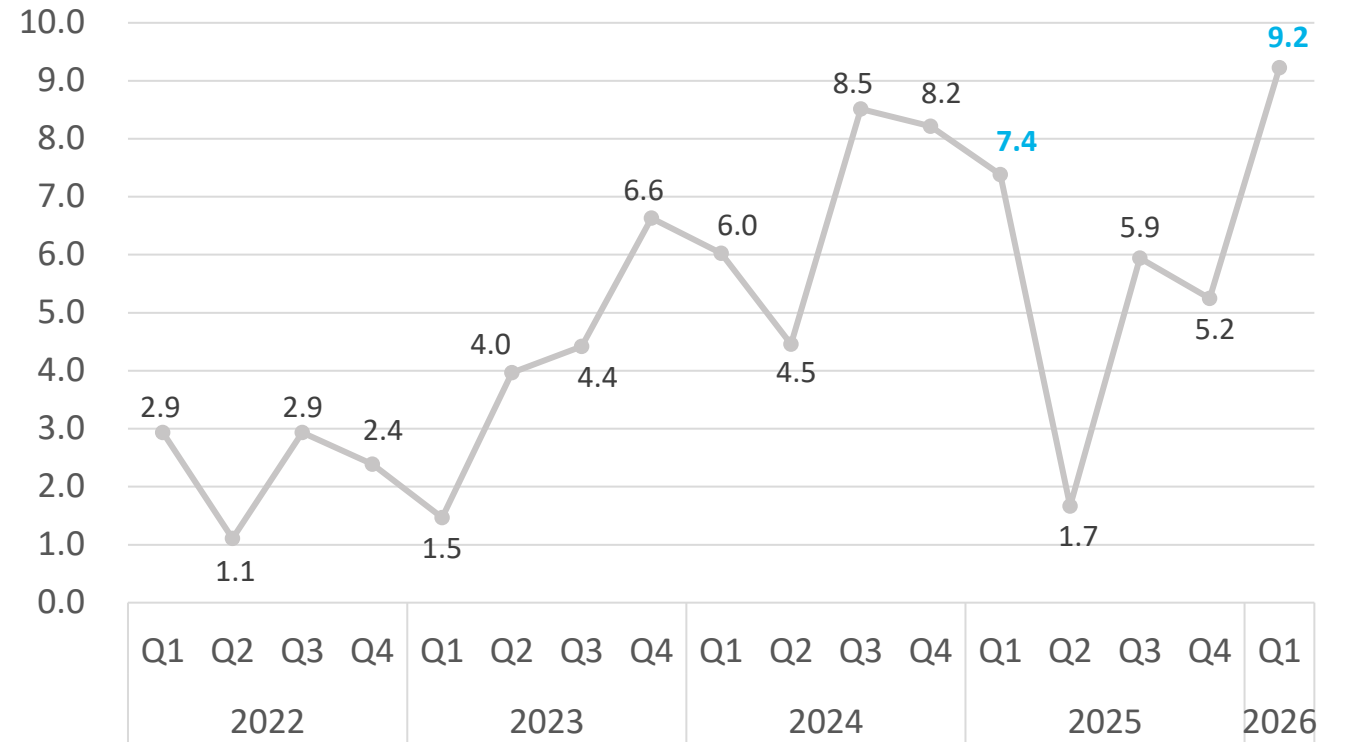
### DIRECT LEASE AVG MONTHS ON MARKET



▲ **2.1 Months (24%)**

YOY increase in time on market

### SUBLEASE AVG MONTHS ON MARKET



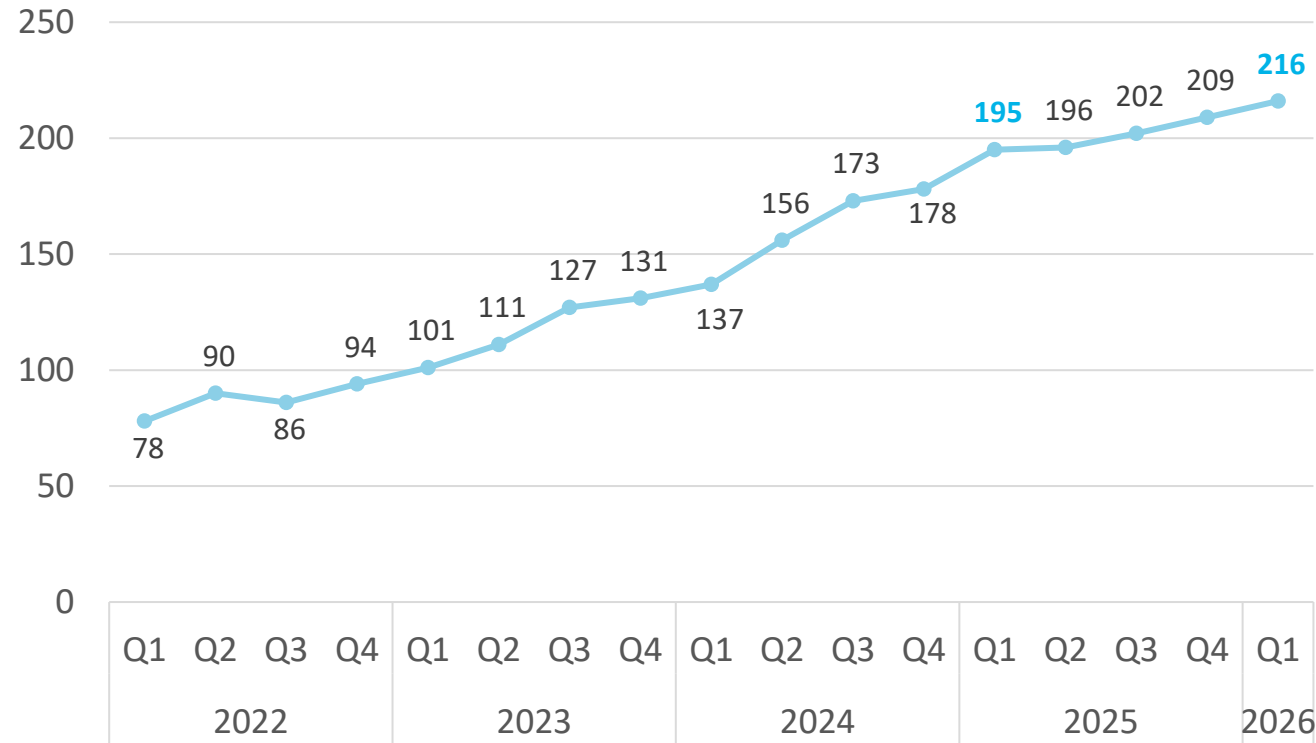
▲ **1.8 Months (24%)**

YOY increase in time on market

# TOTAL AVAILABLE LISTINGS: SALE

## SOUTH BAY

### COUNT



▲ **11%**

YOY increase in number of listings

### BY SF



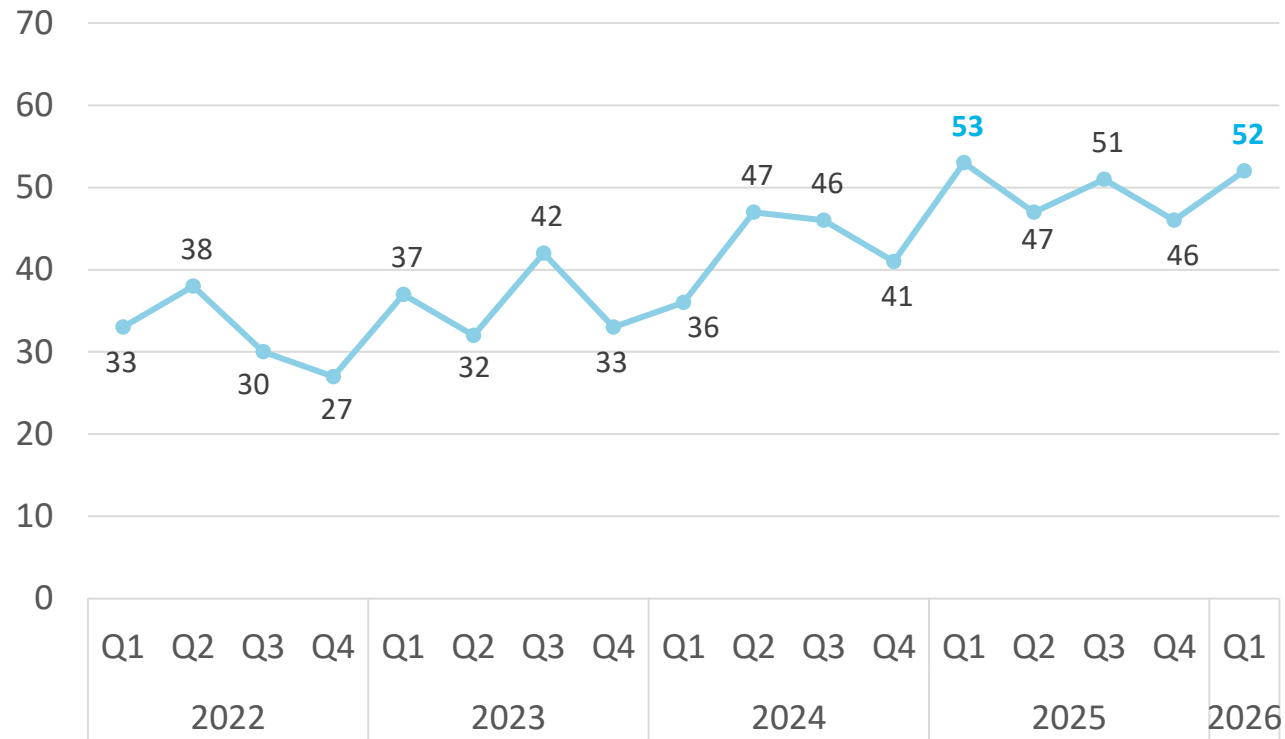
▲ **800K (18%)**

YOY increase in SF of listings

# NEW LISTINGS ADDED: SALE

## SOUTH BAY

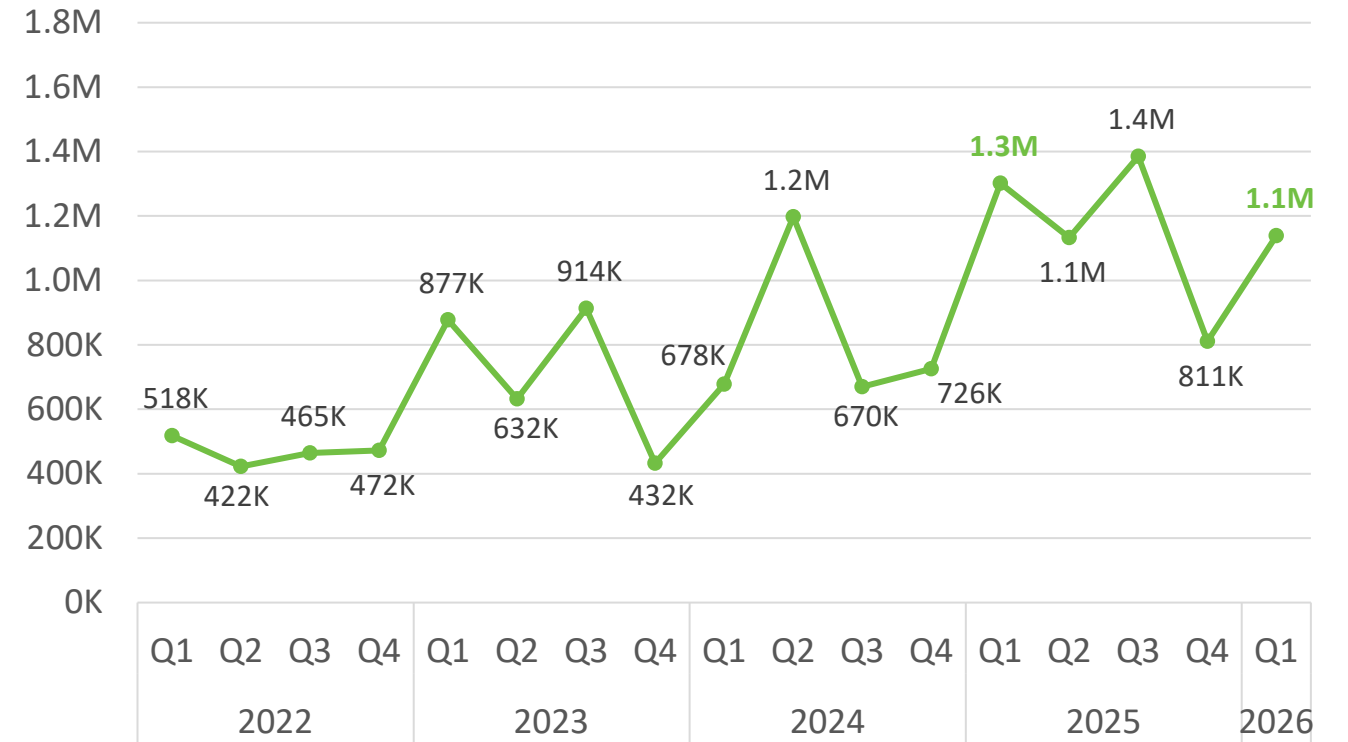
### COUNT



▼ **2%**

YOY decrease in number of listings added

### BY SF



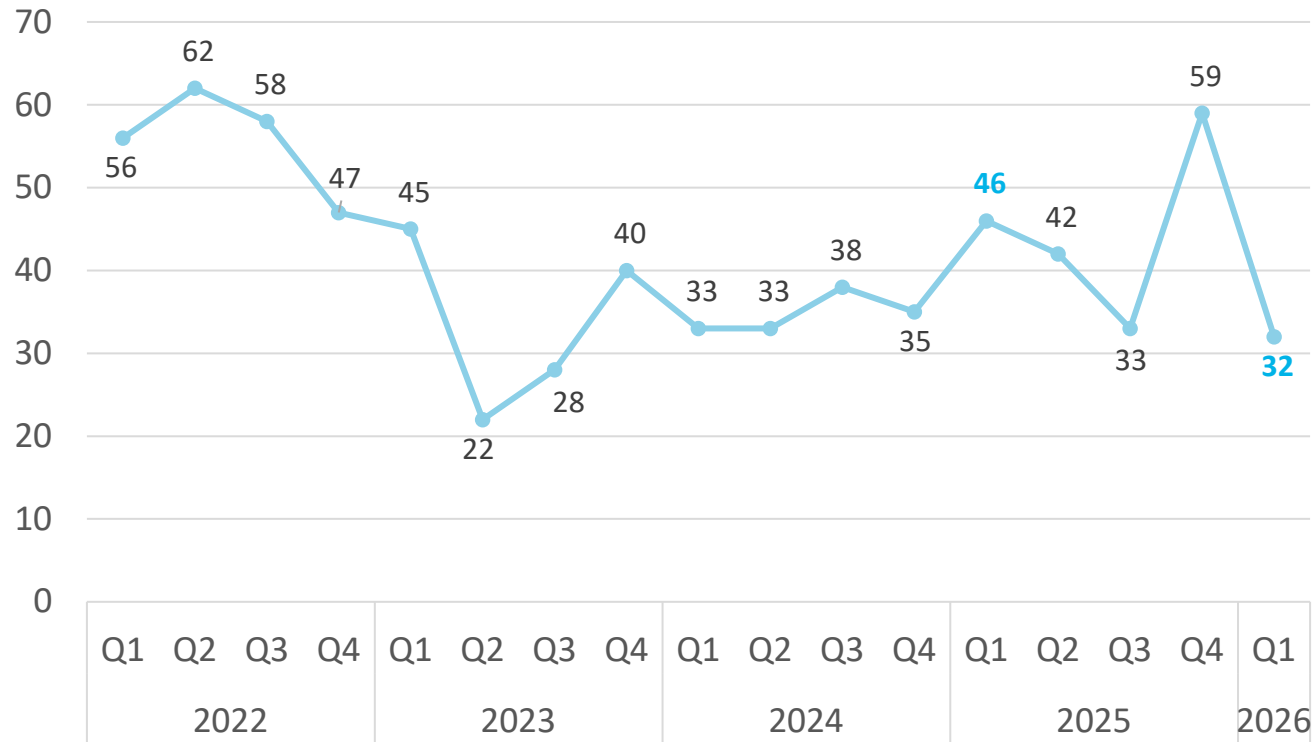
▼ **200K (15%)**

YOY decrease in SF added

# SALE COMPARABLES

## SOUTH BAY

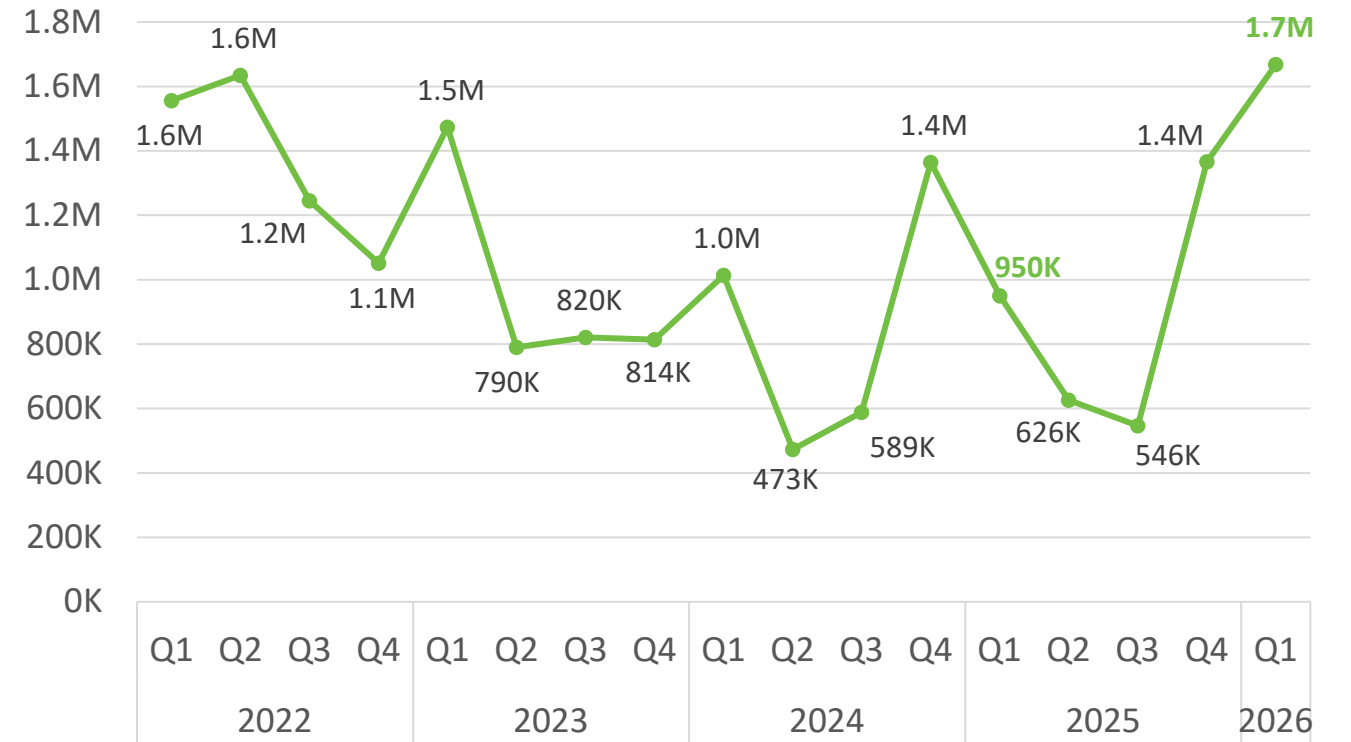
### COUNT



▼ **30%**

YOY decrease in number of transactions

### BY SF



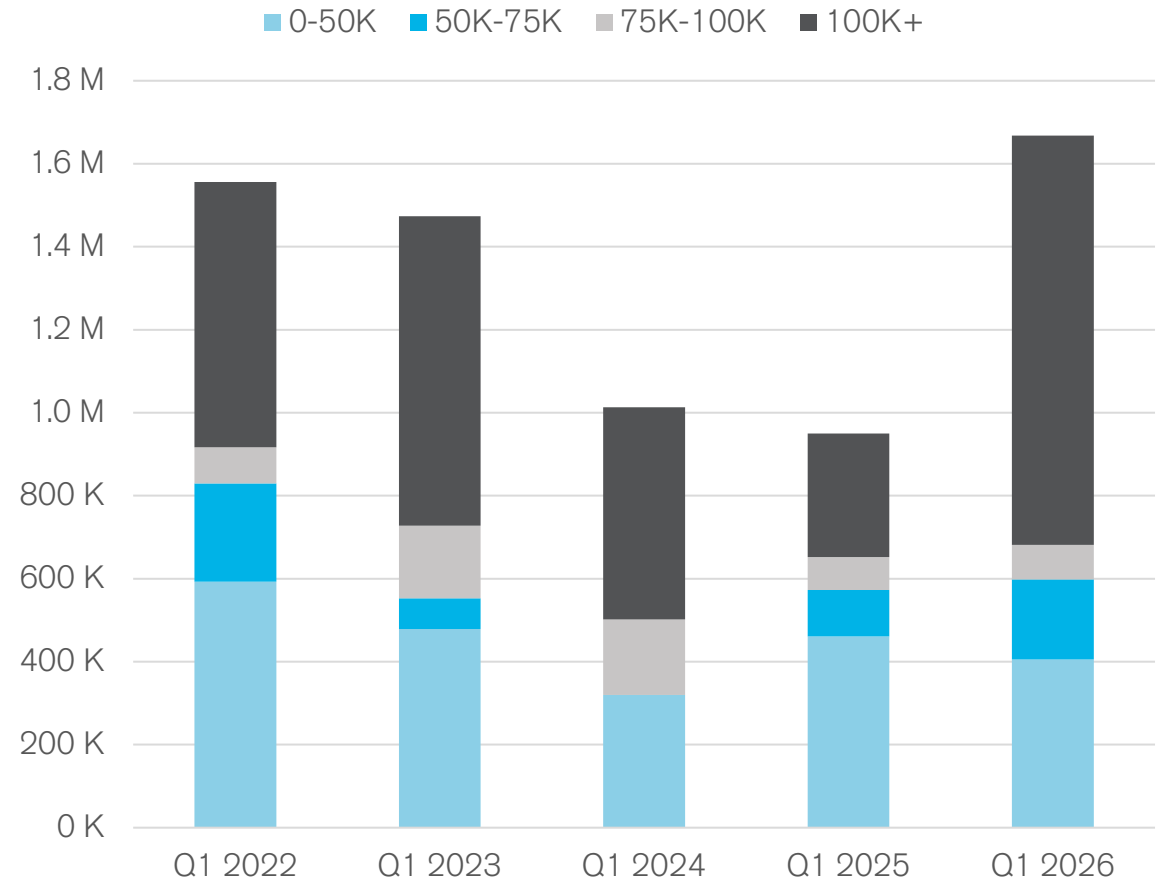
▲ **750K (79%)**

YOY increase in SF sold

# SALE COMPS BY SIZE

## SOUTH BAY

	Q1 2022	Q1 2023	Q1 2024	Q1 2025	Q1 2026
0-50K	46 593K	41 479K	28 320K	41 461K	27 406K
50K-75K	4 237K	1 74K	0	2 112K	3 192K
75K-100K	1 87K	2 175K	2 182K	1 80K	1 84K
100K+	5 639K	1 746K	3 511K	2 297K	1 986K
<b>Grand Total</b>	<b>56 1.6M</b>	<b>45 1.5M</b>	<b>33 1.0M</b>	<b>46 950K</b>	<b>32 1.7M</b>

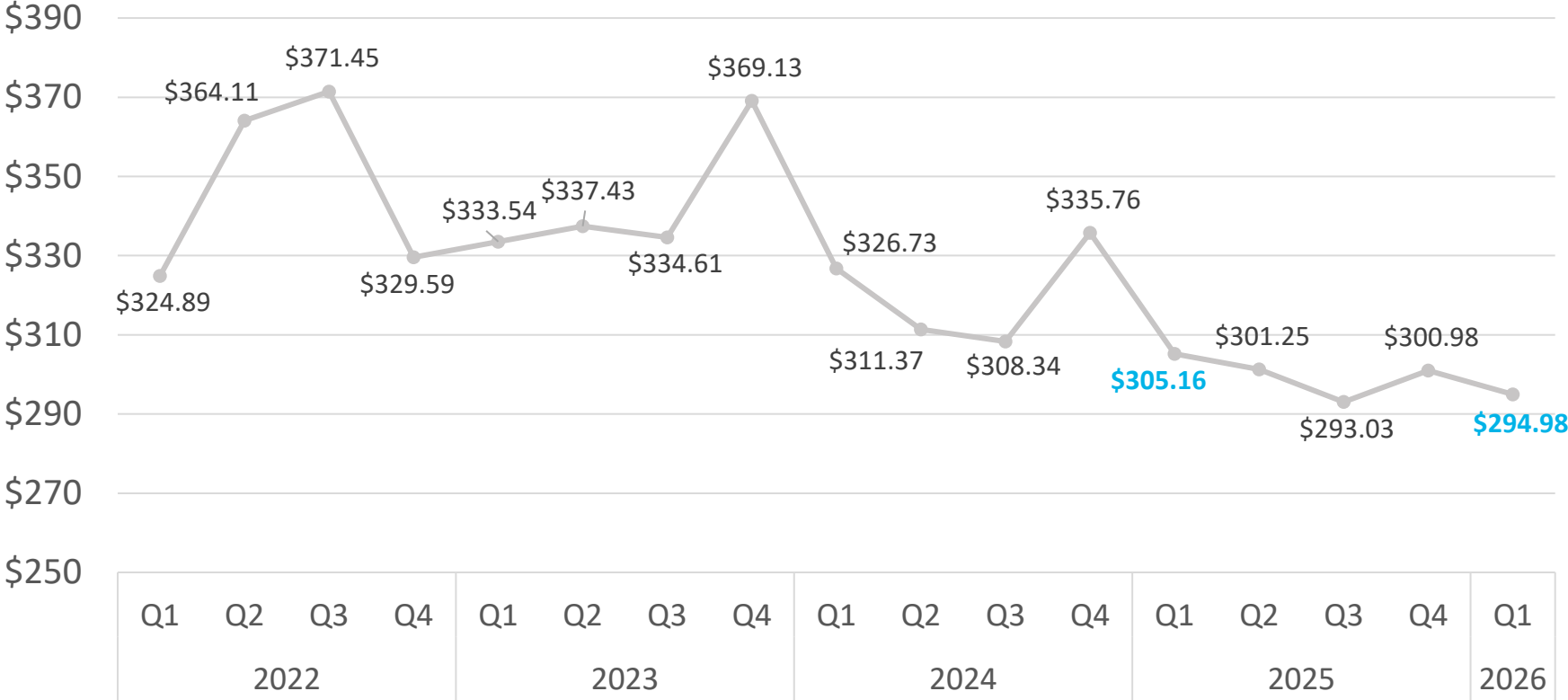


## 1.7M SF Sold

Over 986K SF of all SF sold was in buildings 100K+ SF representing 58% of the total transacted square footage

# SOLD PRICE/SF

## SOUTH BAY



▼ **\$29.91 (9%)**

Decrease in average sold price since Q1 2022

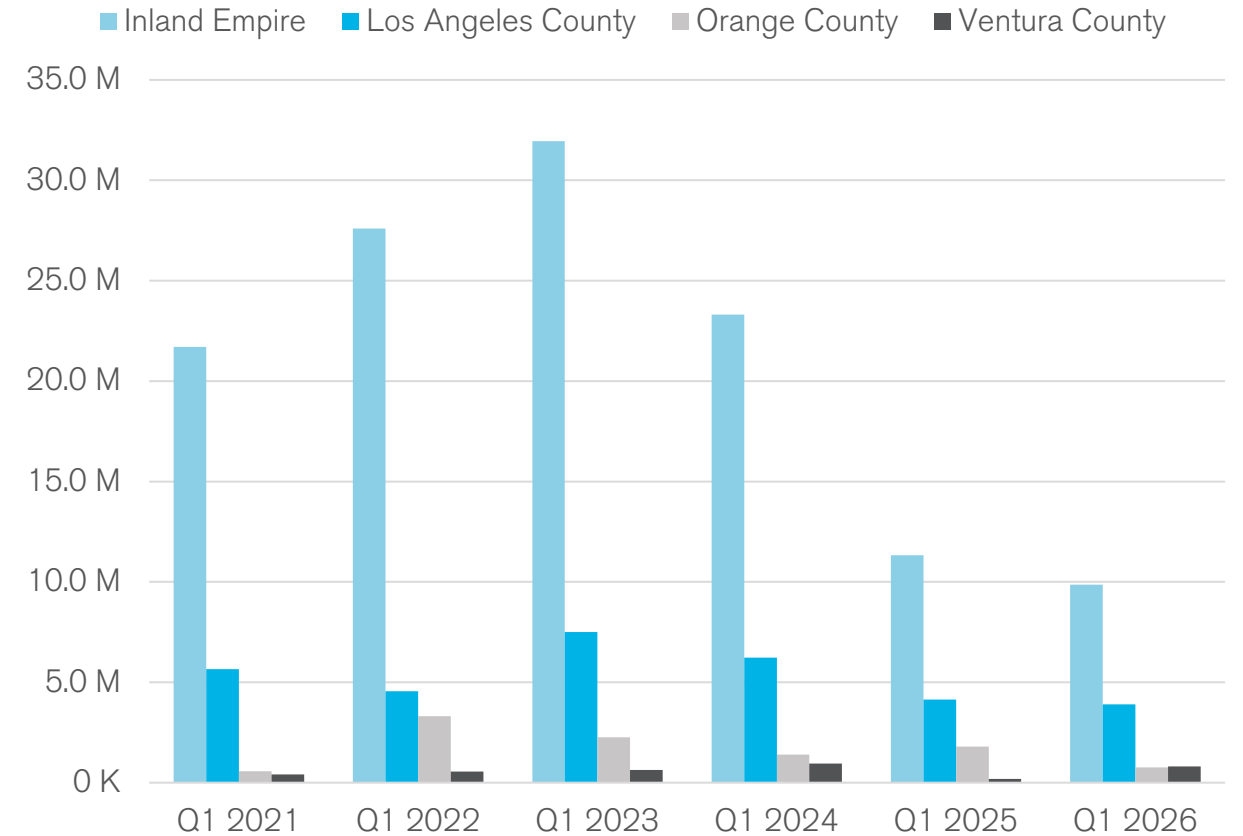
▼ **\$10.18 (3%)**

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%
<b>Total</b>	<b>36.0 M</b>	<b>42.3 M</b>	<b>31.9 M</b>	<b>17.5 M</b>	<b>15.3 M</b>	<b>▼ 13%</b>



▼ **13%**

YOY decrease in SF under construction

**15.3M SF**

Total SF under construction in Q1 2026

**647K SF (4%)**

Total SF under construction in South Bay 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
<b>Total</b>	<b>28.7 M</b>	<b>43.2 M</b>	<b>30.5 M</b>	<b>24.6 M</b>	<b>4.1 M</b>	<b>5.3 M</b>

## 4.1 M SF

Total delivered construction in Q1 2026

## 393K SF

Total delivered construction in South Bay in Q1 2026

## 5.3M SF

Projected to be delivered in Q2 2026