

Q2 2026 RESEARCH REPORT

ORANGE COUNTY

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SUBLEASE

Total Available Listings
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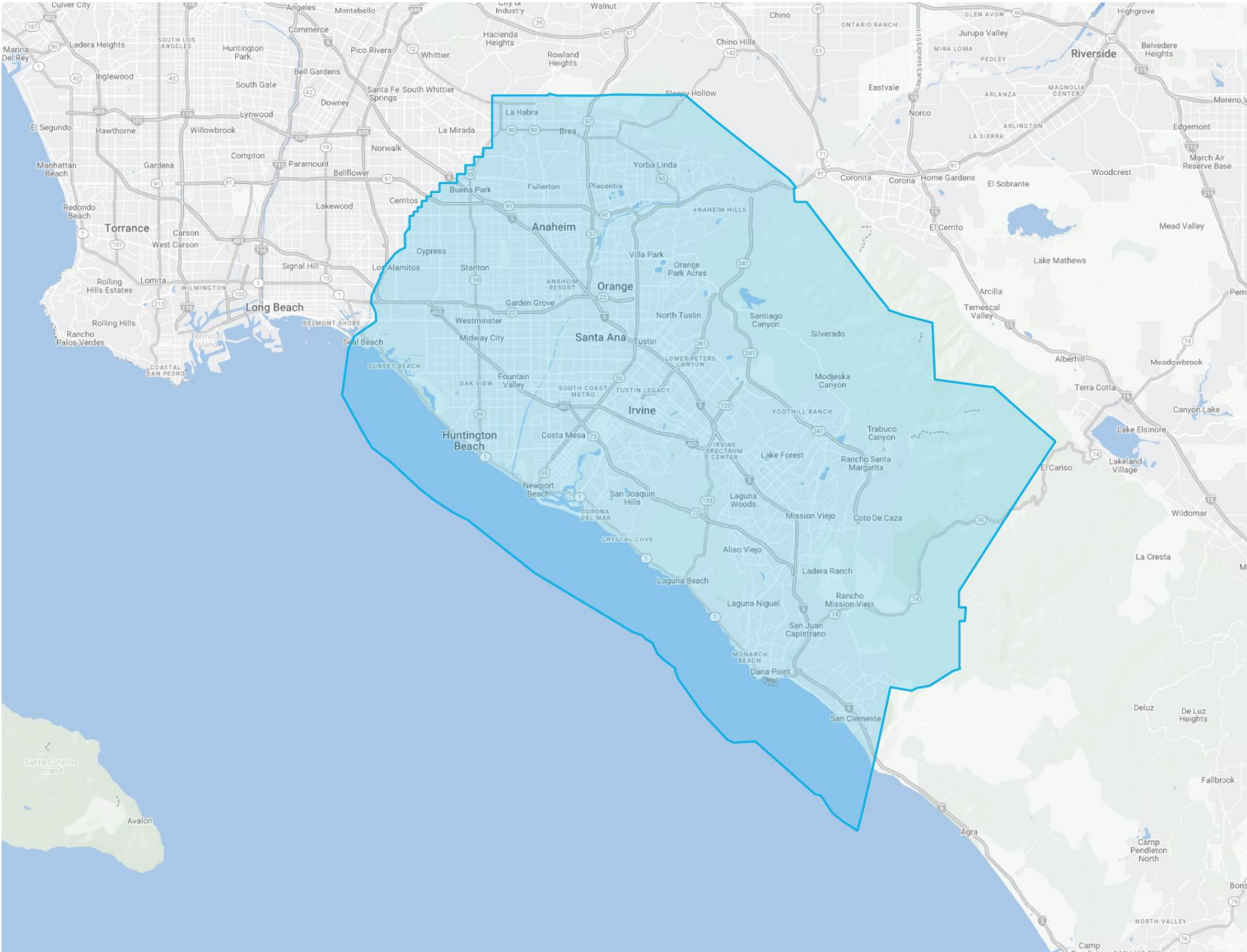
SALE

Total Available Listings
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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

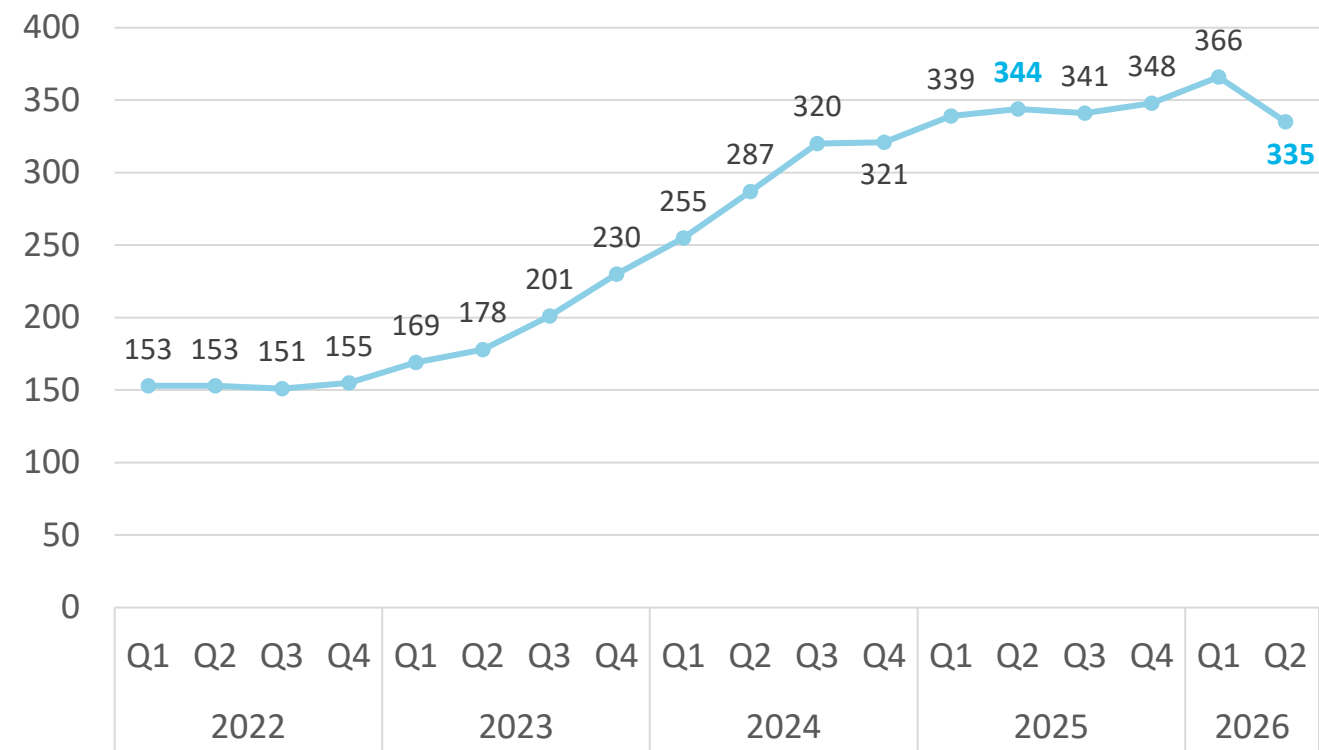
37K

Listings across 422K
Properties in SoCal

EXISTING AVAILABLE LISTINGS: DIRECT LEASE

ORANGE COUNTY

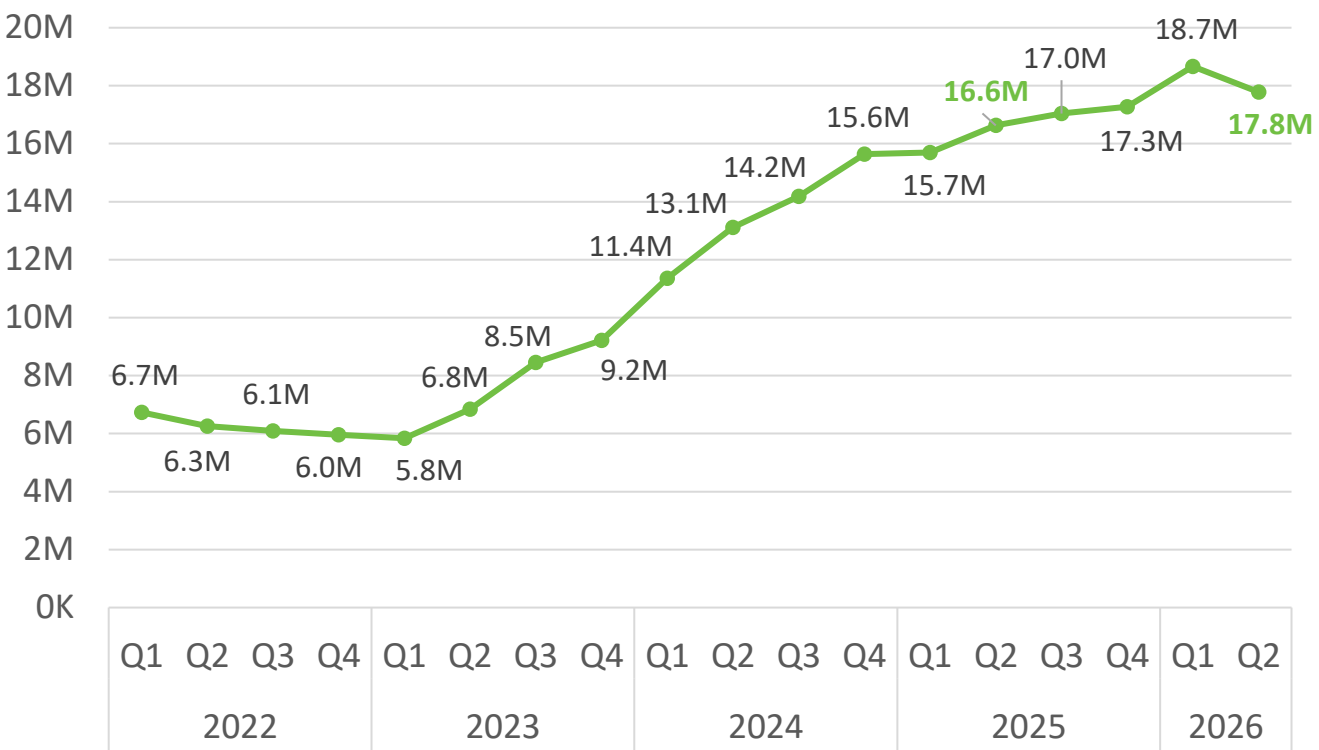
COUNT



▼ 3%

YOY decrease in number of listings

BY SF

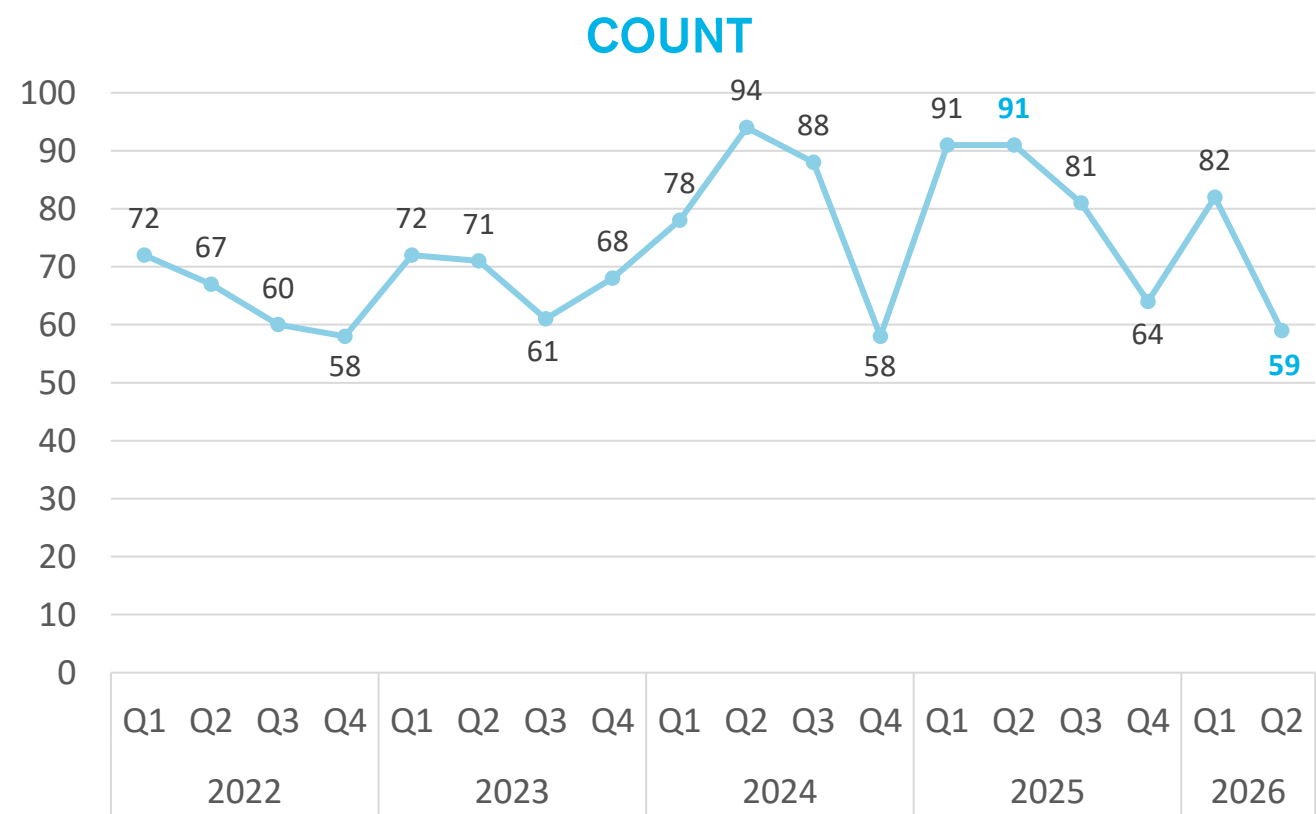


▲ 1.2M (7%)

YOY increase in SF of listings

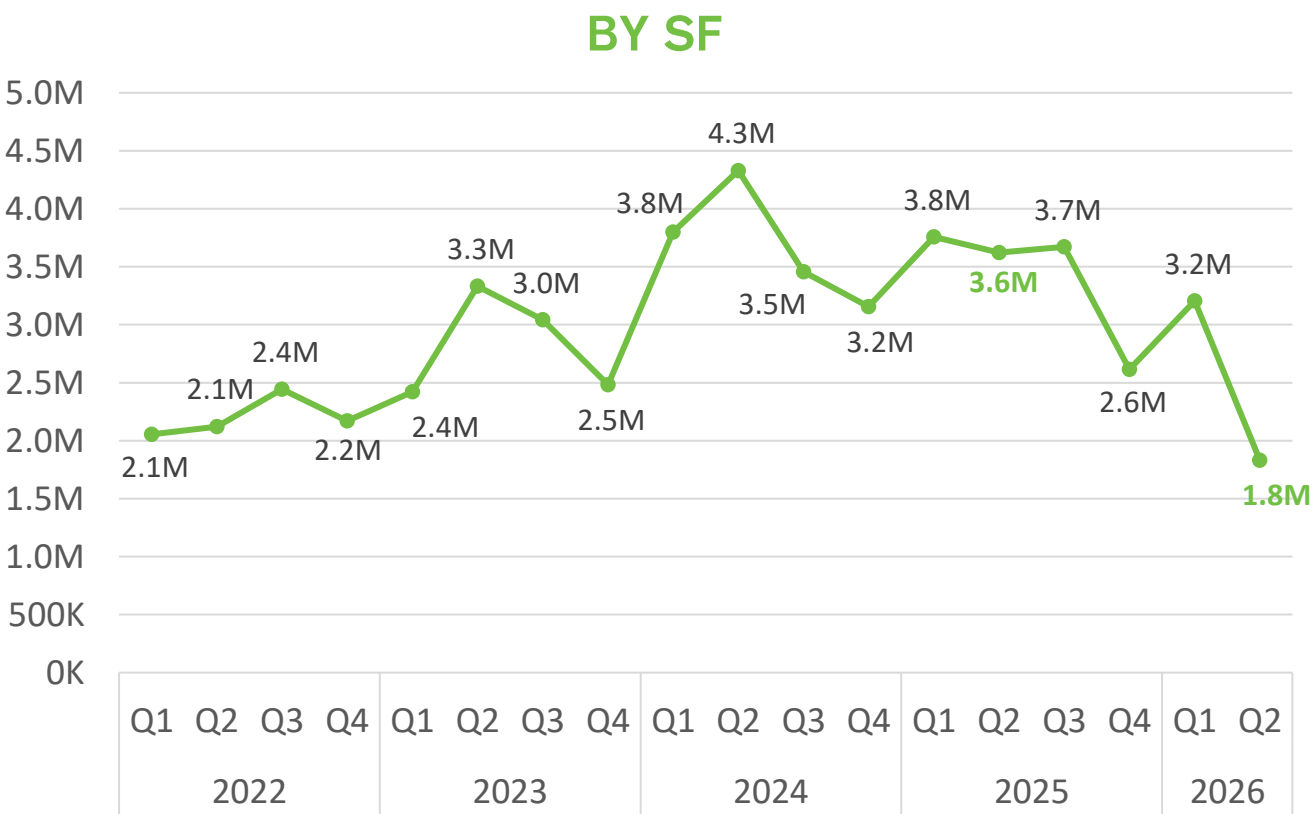
NEW LISTINGS ADDED: DIRECT LEASE

ORANGE COUNTY



▼ **35%**

YOY decrease in number of listings added



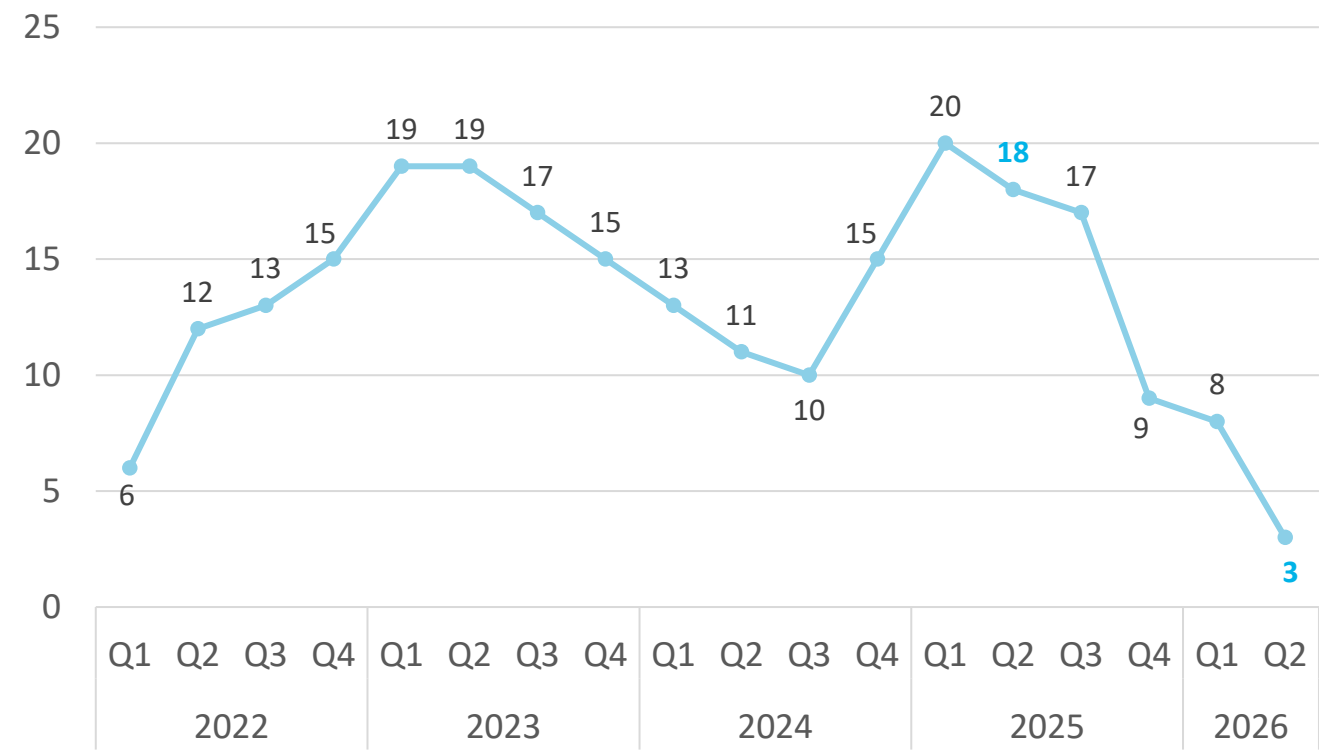
▼ **1.8M (50%)**

YOY decrease in SF of listings added

UNDER CONSTRUCTION AVAILABLE LISTINGS: DIRECT LEASE

ORANGE COUNTY

COUNT



▼ 83%

YOY decrease in number of listings

BY SF



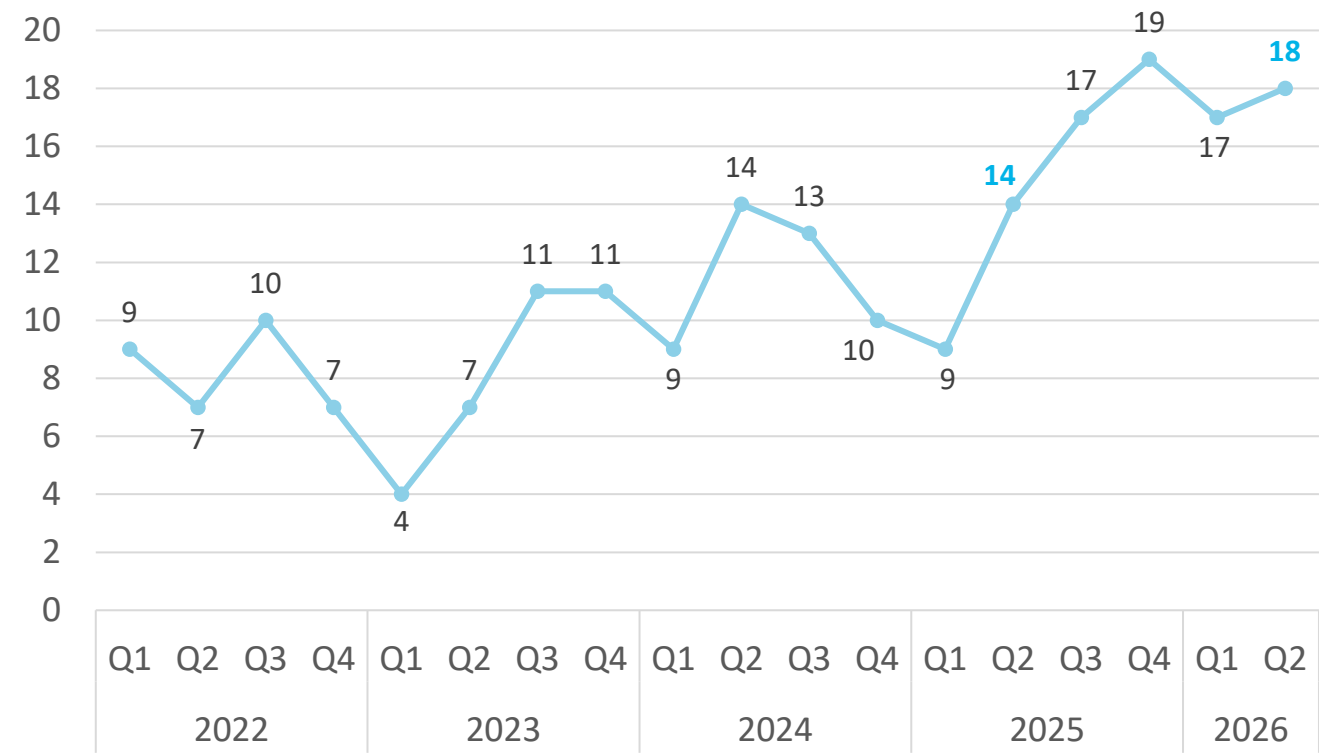
▼ 1.4M (84%)

YOY decrease in SF of listings

PROPOSED AVAILABLE LISTINGS: DIRECT LEASE

ORANGE COUNTY

COUNT



▲ 29%

YOY increase in number of listings

BY SF

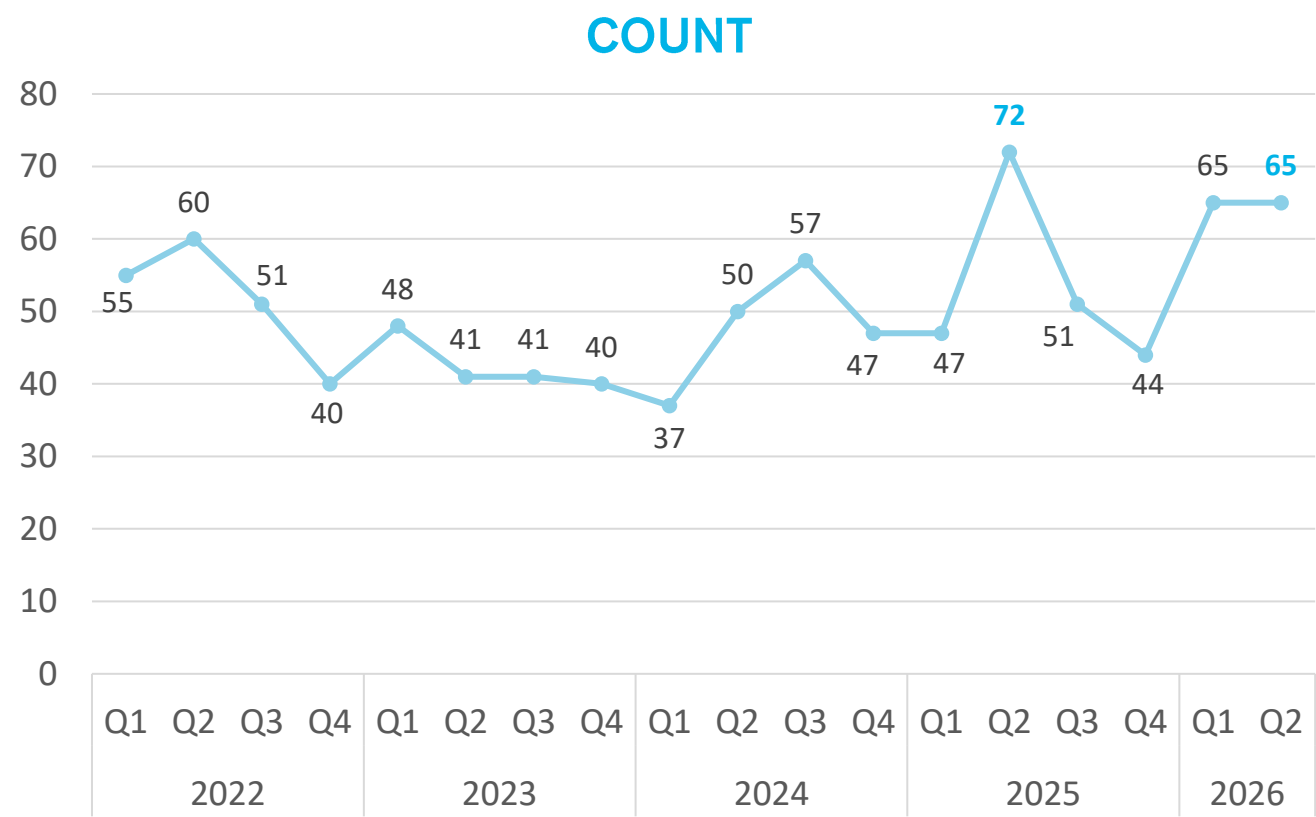


▲ 600K (35%)

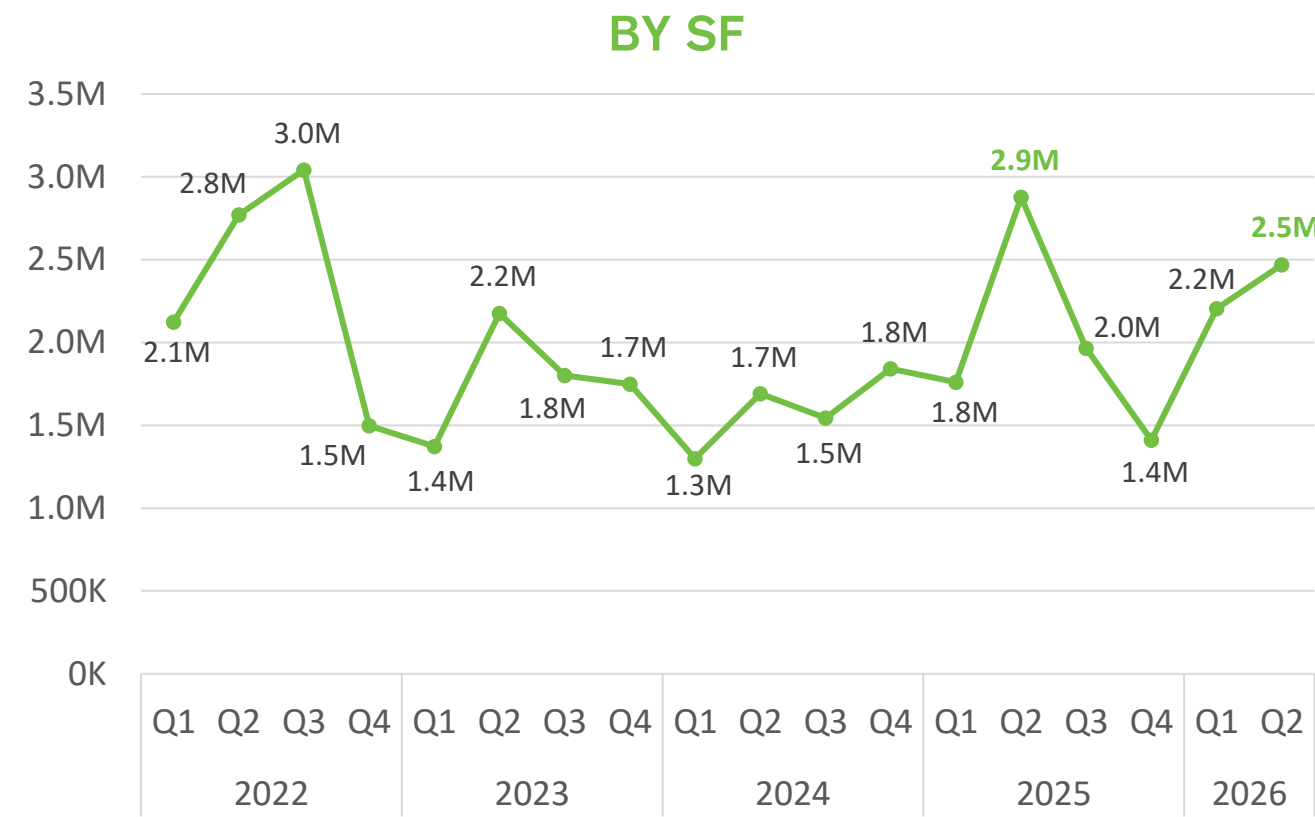
YOY increase in SF of listings

TRANSACTIONS: DIRECT LEASE

ORANGE COUNTY



▼ **10%**
YOY decrease in number of transactions



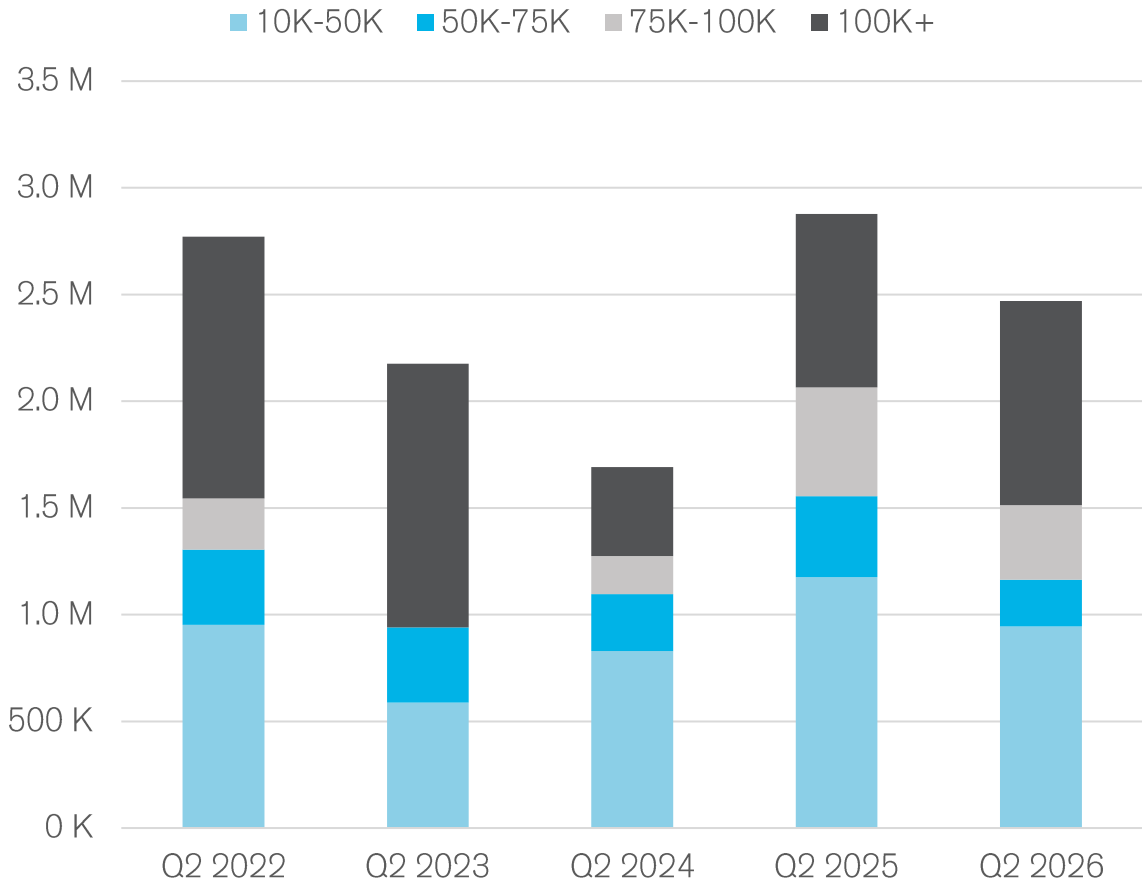
▼ **400K (14%)**
YOY decrease in SF transacted



DIRECT LEASE TRANSACTIONS BY SIZE

ORANGE COUNTY

	Q2 2022	Q2 2023	Q2 2024	Q2 2025	Q2 2026
10K-50K	44 953K	30 588K	41 829K	52 1.2M	51 944K
50K-75K	6 352K	6 352K	4 267K	7 379K	4 220K
75K-100K	3 239K	0	2 179K	6 509K	4 349K
100K+	7 1.2M	5 1.2M	3 416K	7 813K	6 958K
Grand Total	60 2.8M	41 2.2M	50 1.7M	72 2.9M	65 2.5M

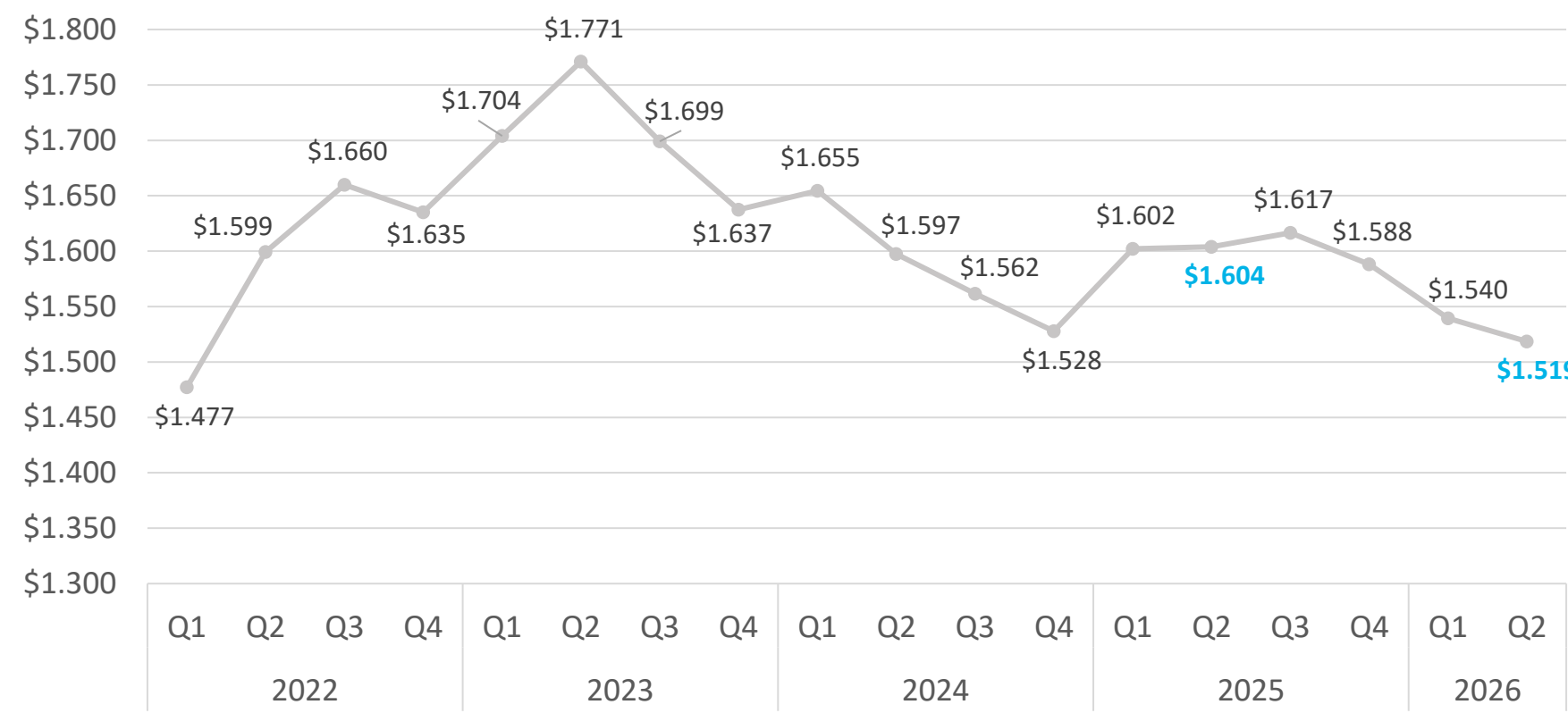


2.5M SF Transacted

Over 958K SF of all transacted SF was in buildings 100K+ SF representing 38% of the total transacted square footage

AVERAGE ASKING RATE (GROSS): DIRECT LEASE

ORANGE COUNTY

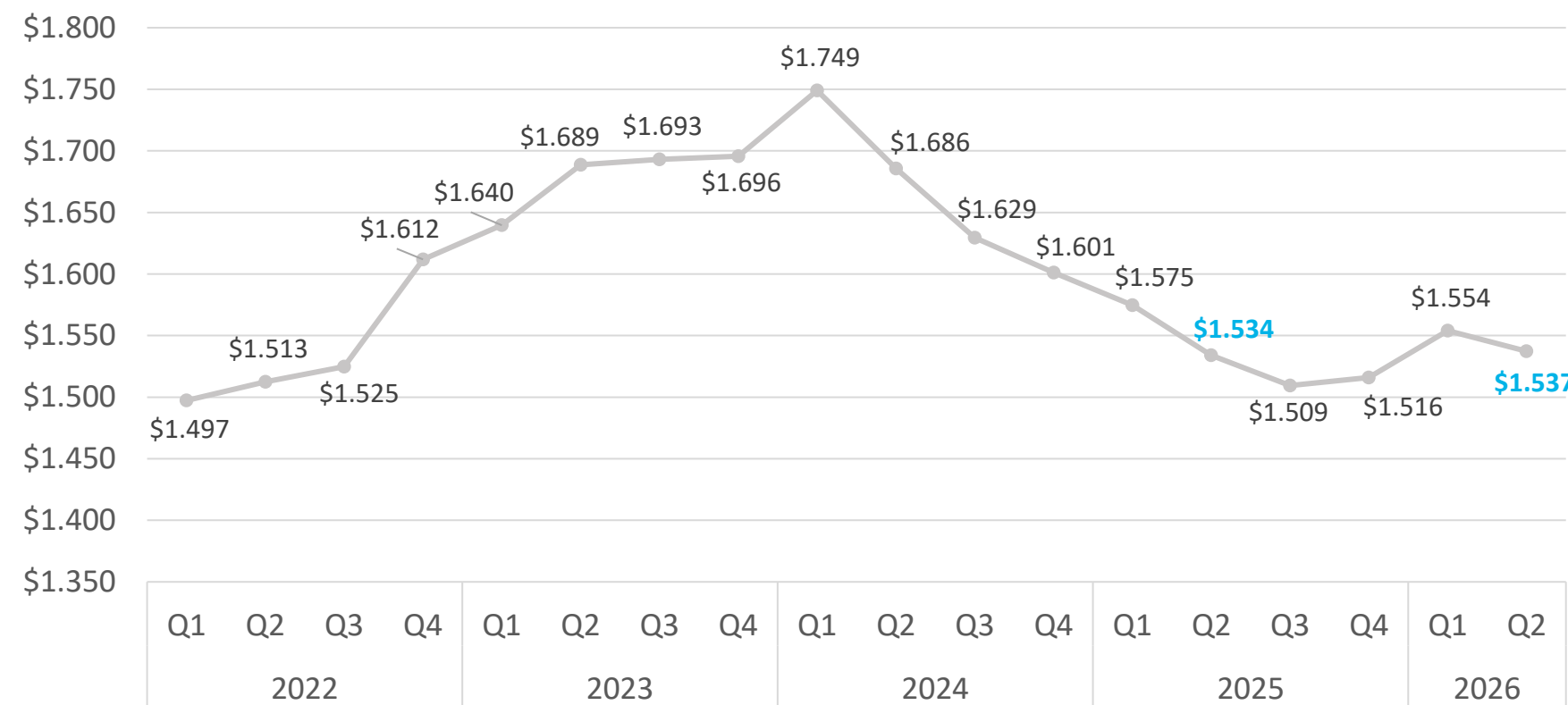


▲ **\$0.04 (3%)**
Increase in average asking rate since
Q1 2022

▼ **\$0.09 (5%)**
YOY decrease in average asking rate

AVERAGE ASKING RATE (NET): DIRECT LEASE

ORANGE COUNTY

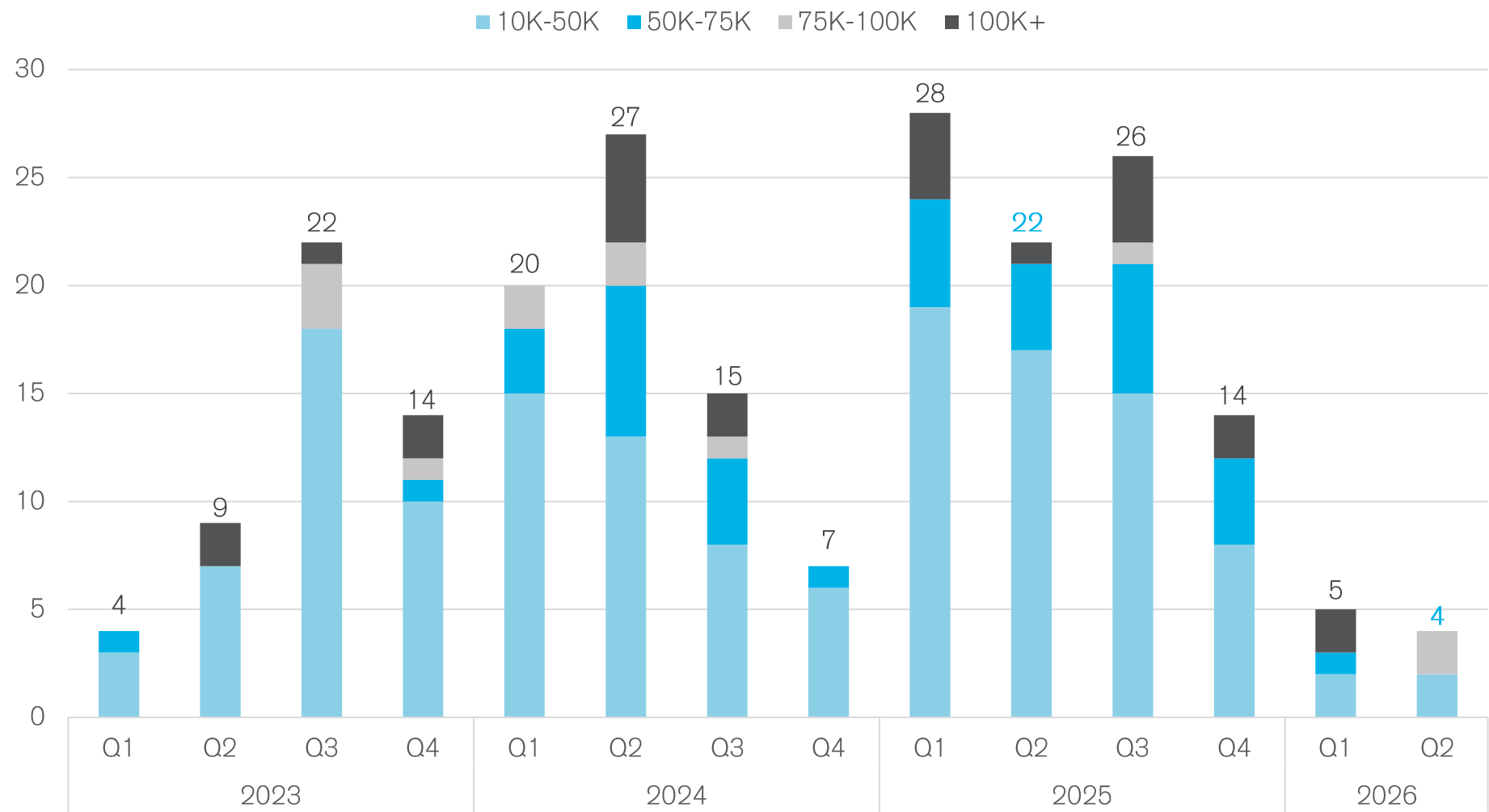


▲ **\$0.04 (3%)**
Increase in average asking rate since
Q1 2022

▲ **\$0.003 (0.2%)**
YOY increase in average asking rate

RATE REDUCTIONS (NET) BY SIZE: DIRECT LEASE

ORANGE COUNTY



▼ 82%

YOY decrease in number of rate reductions

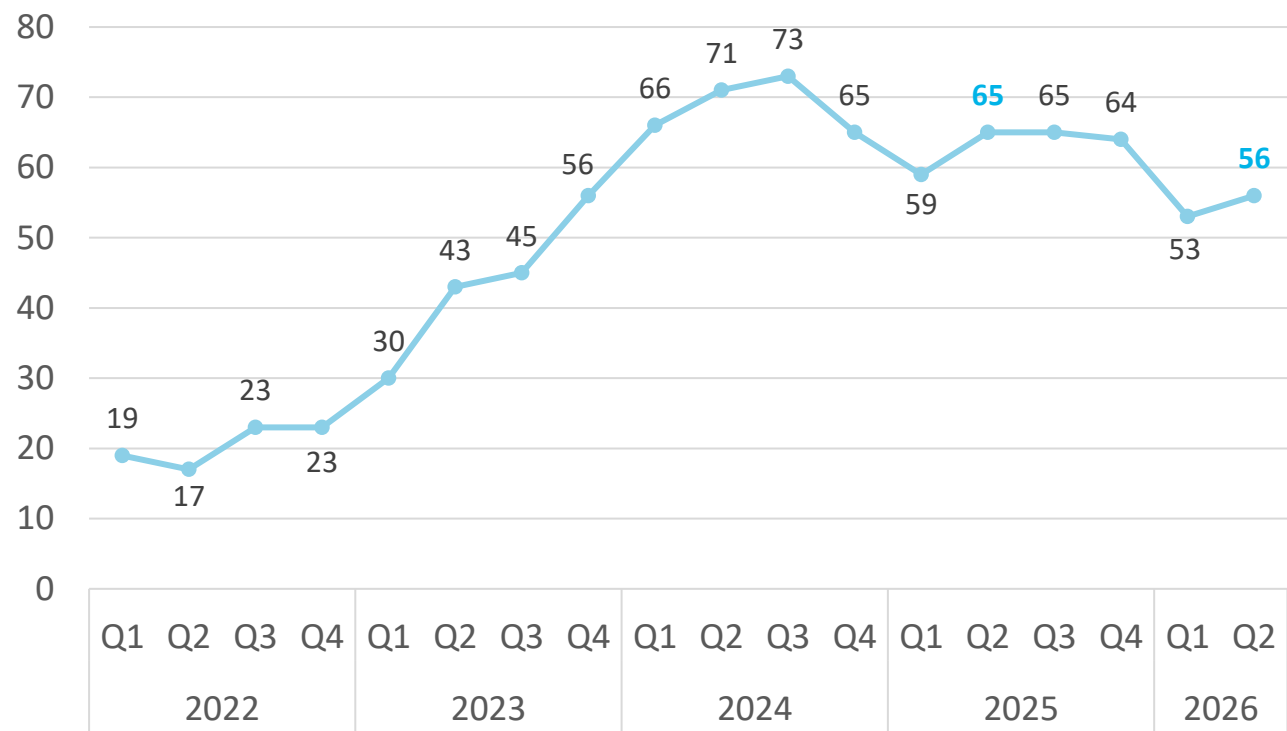
▼ 85%

Decrease in number of rate reductions since Q2 2024

TOTAL AVAILABLE LISTINGS: SUBLEASE

ORANGE COUNTY

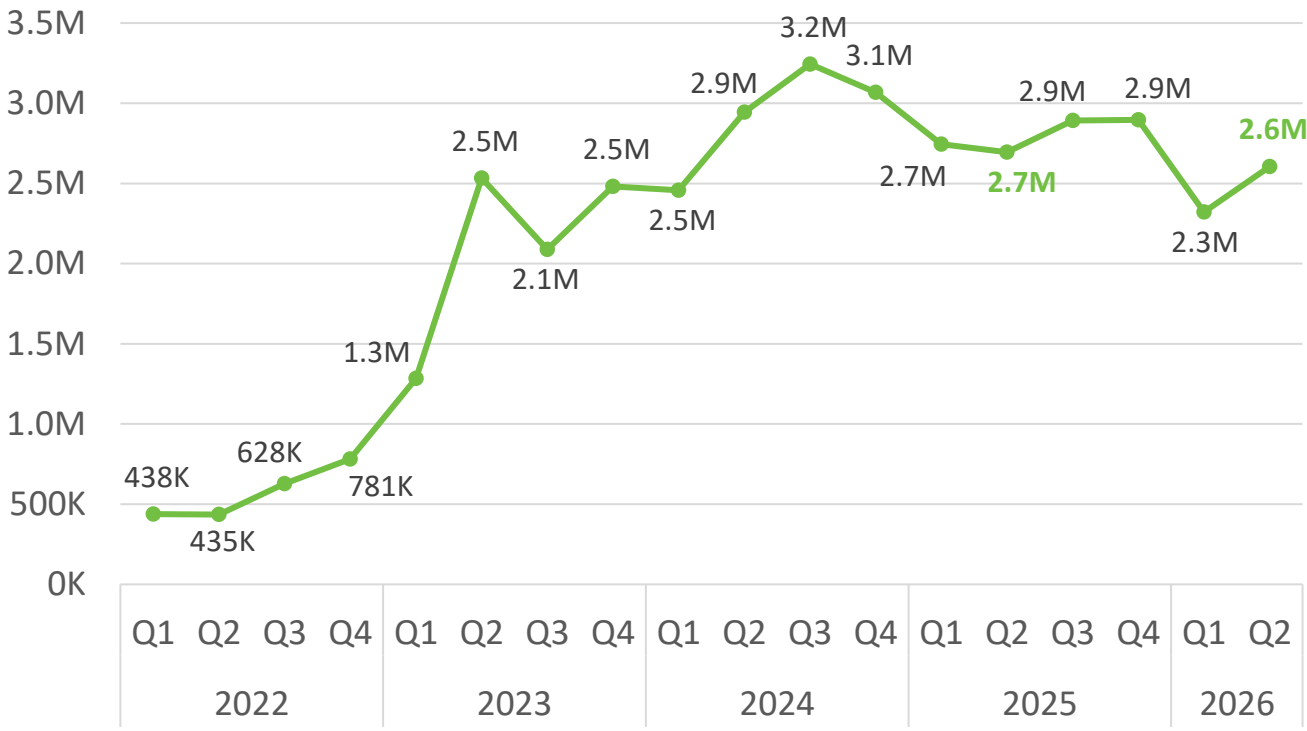
COUNT



▼ 14%

YOY decrease in number of listings

BY SF

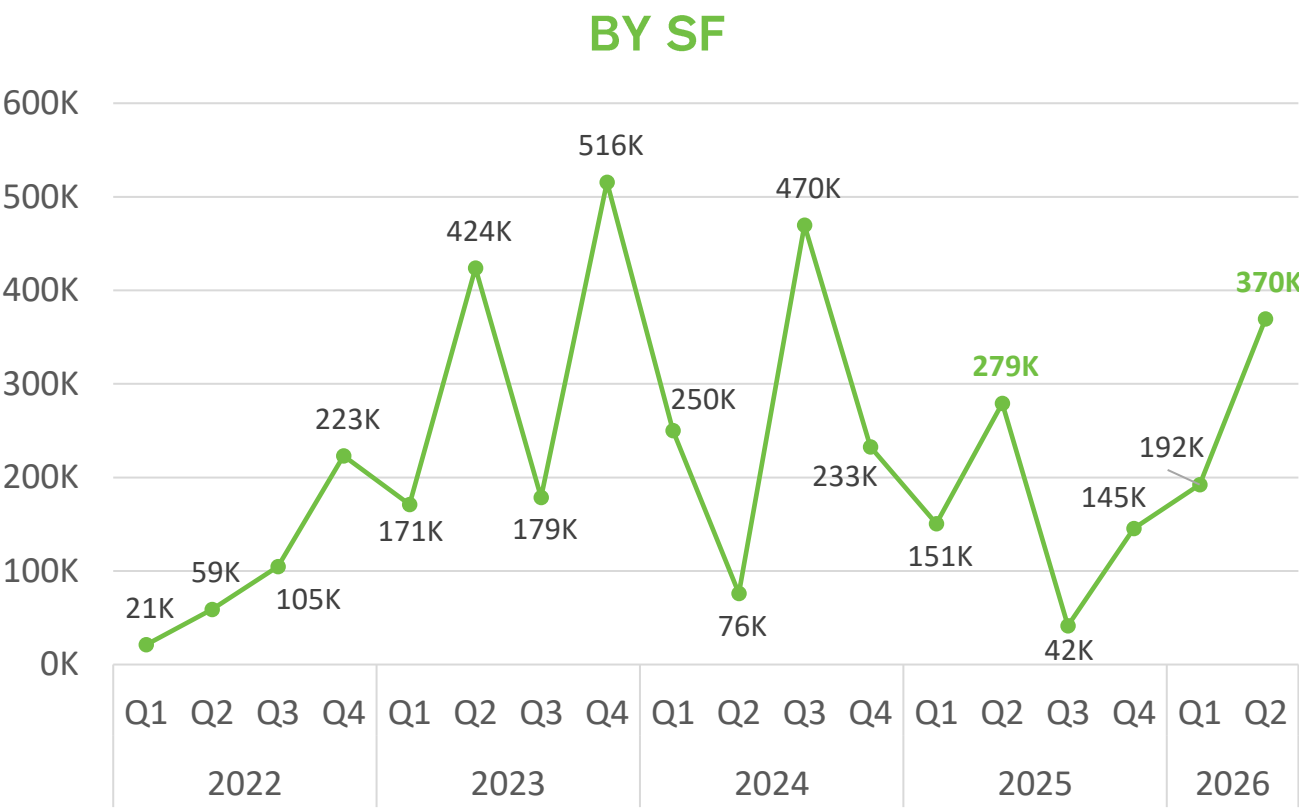
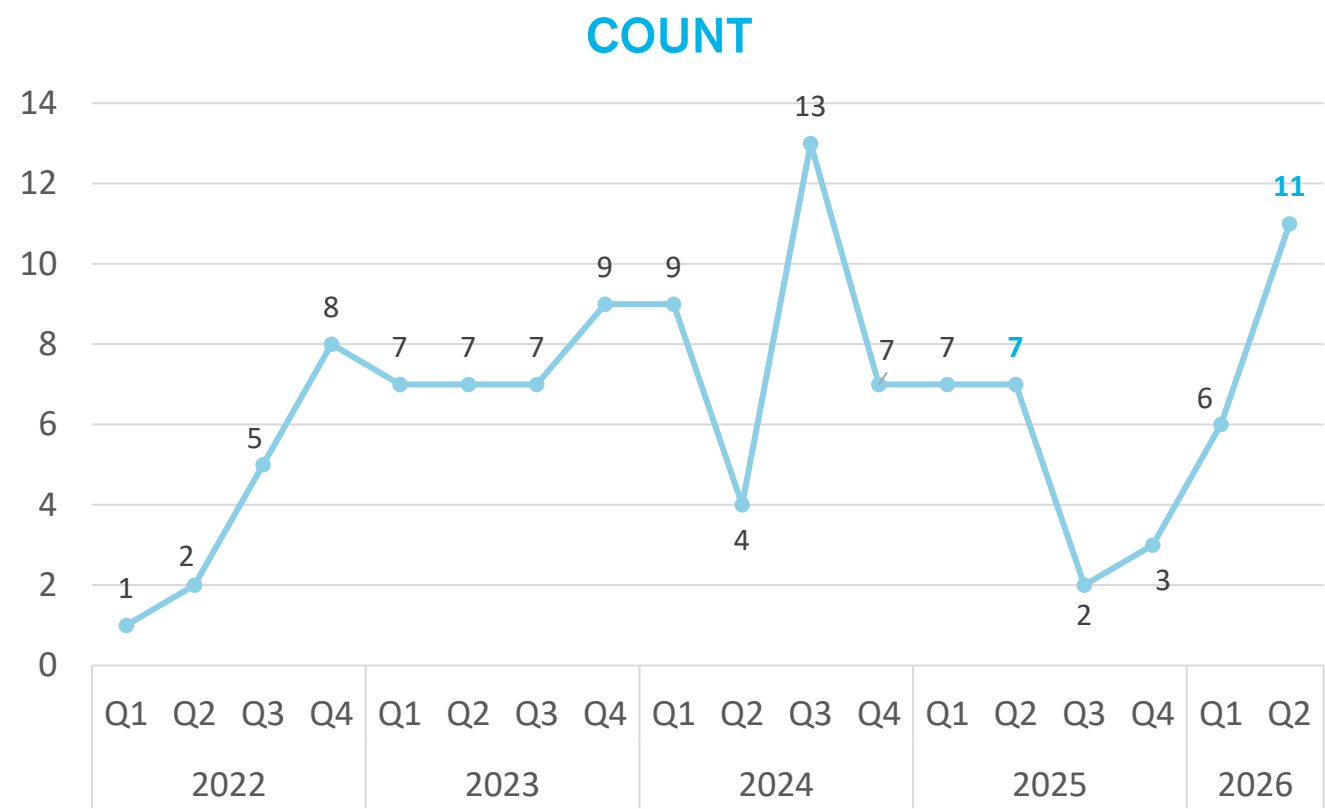


▼ 100K (4%)

YOY decrease in SF of listings

TRANSACTIONS: SUBLEASE

ORANGE COUNTY



▲ **57%**

YOY increase in number of transactions

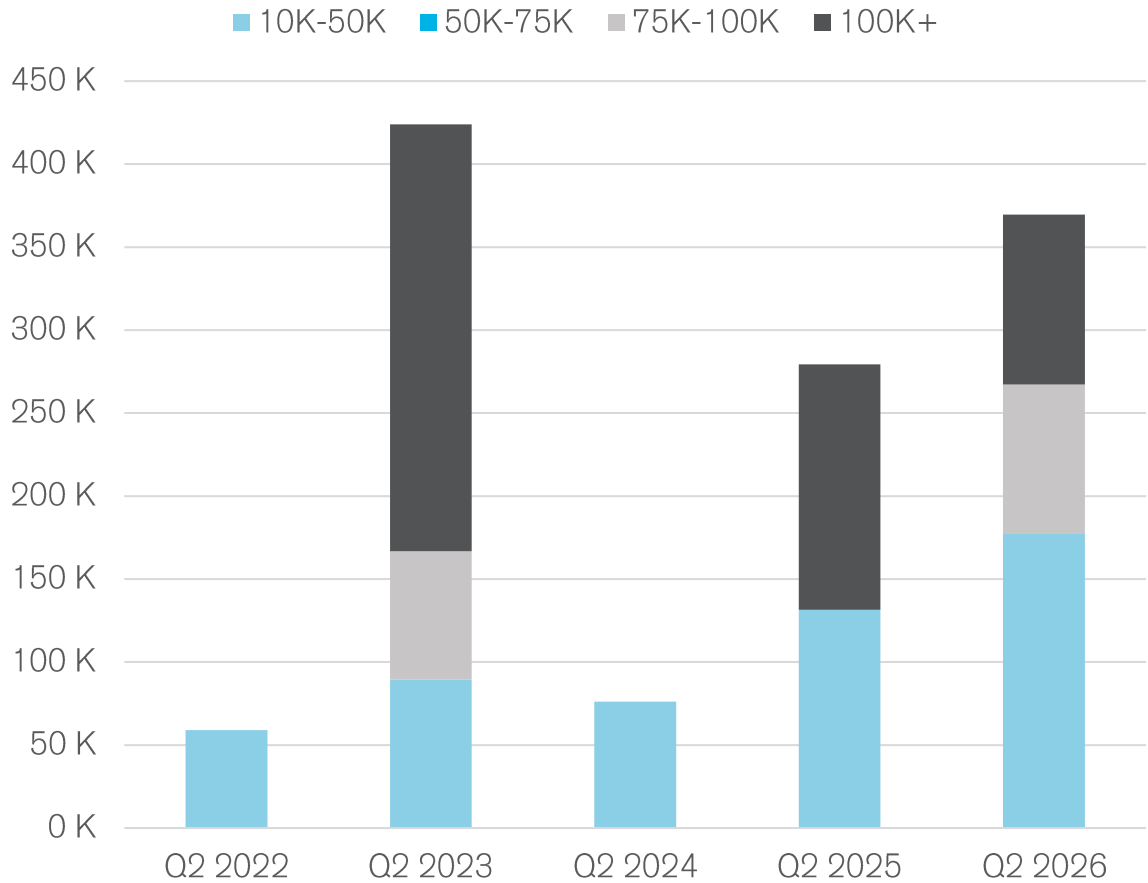
▲ **91K (33%)**

YOY increase in SF transacted

SUBLEASE TRANSACTIONS BY SIZE & REGION: SF

ORANGE COUNTY

	Q2 2022	Q2 2023	Q2 2024	Q2 2025	Q2 2026
10K-50K	2 59K	4 89K	4 76K	6 131K	9 177K
50K-75K	0	0	0	0	0
75K-100K	0	1 77K	0	0	1 90K
100K+	0	2 257K	0	1 148K	1 102K
Grand Total	2 59K	7 424K	4 76K	7 279K	11 370K



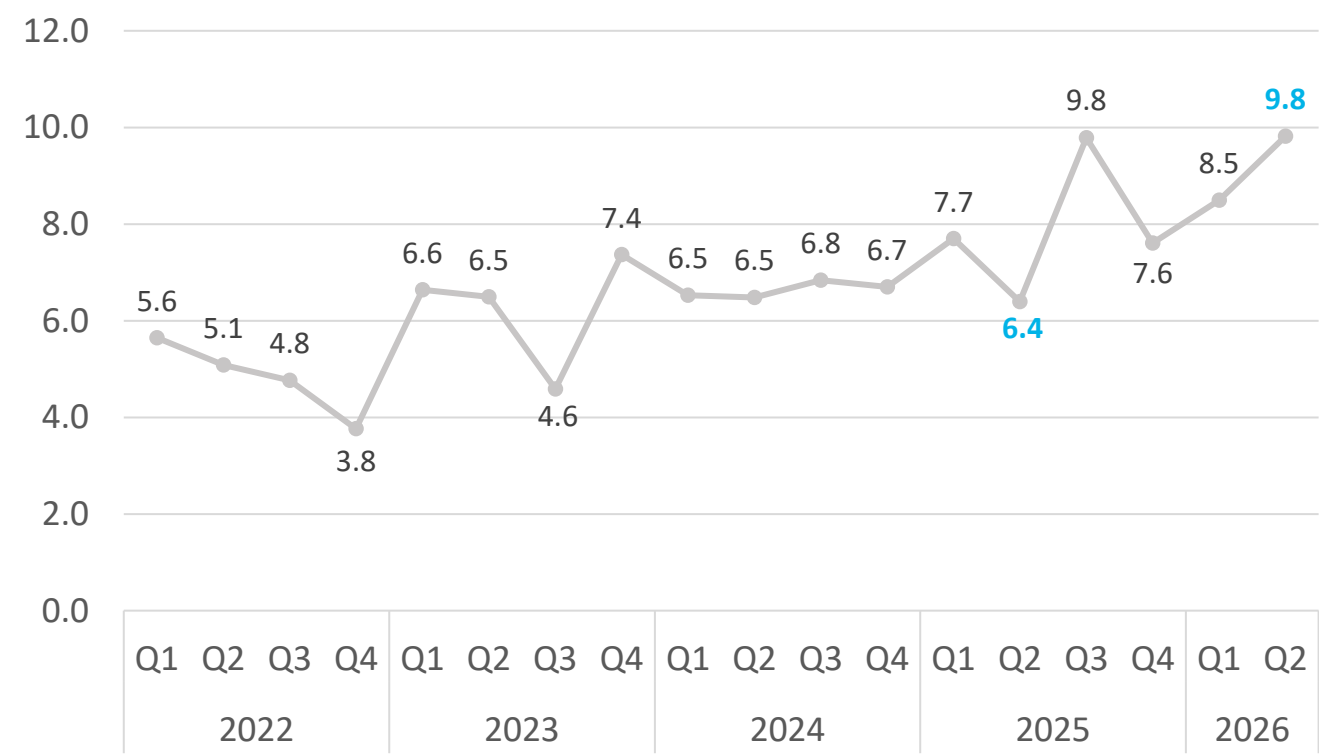
370K SF Subleased

Over 177K SF of all subleased SF was in buildings 10K-50K SF representing 48% of the total subleased square footage

TRANSACTIONS: AVERAGE MONTHS ON MARKET

ORANGE COUNTY

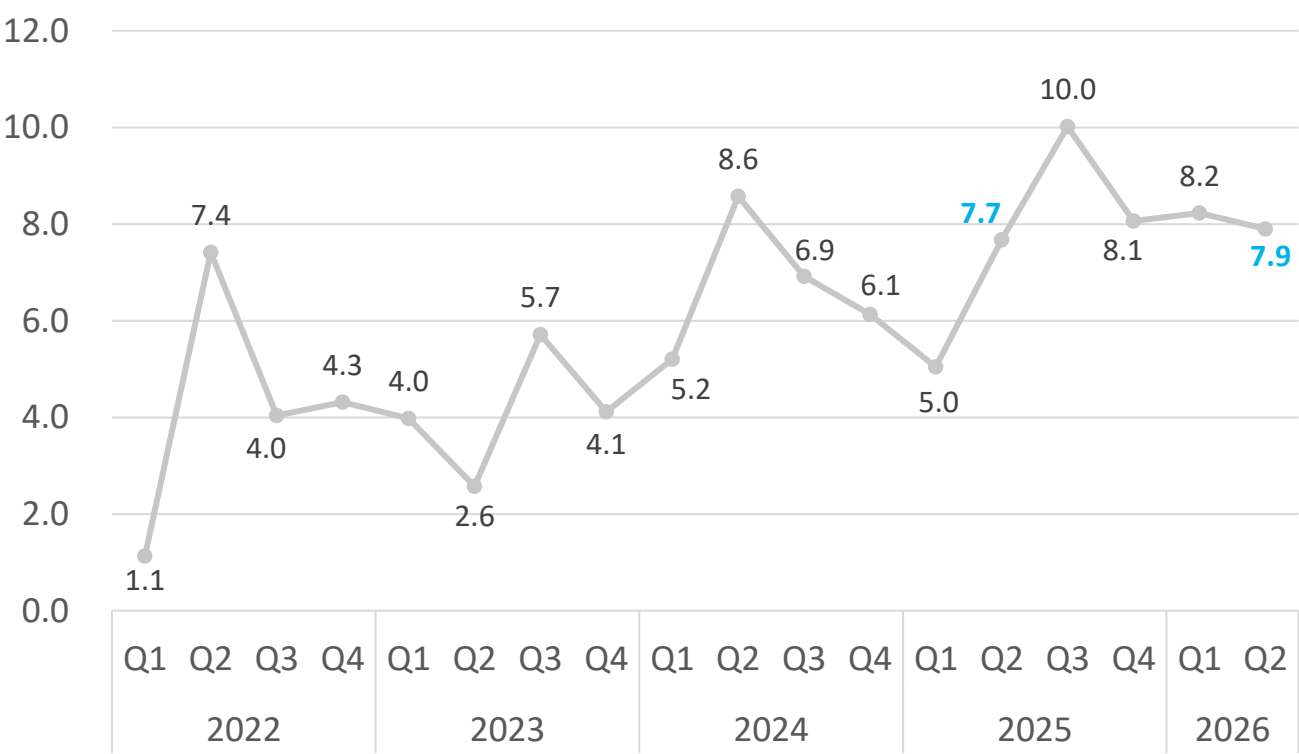
DIRECT LEASE AVG MONTHS ON MARKET



▲ **3.4 Months (53%)**

YOY increase in time on market

SUBLEASE AVG MONTHS ON MARKET

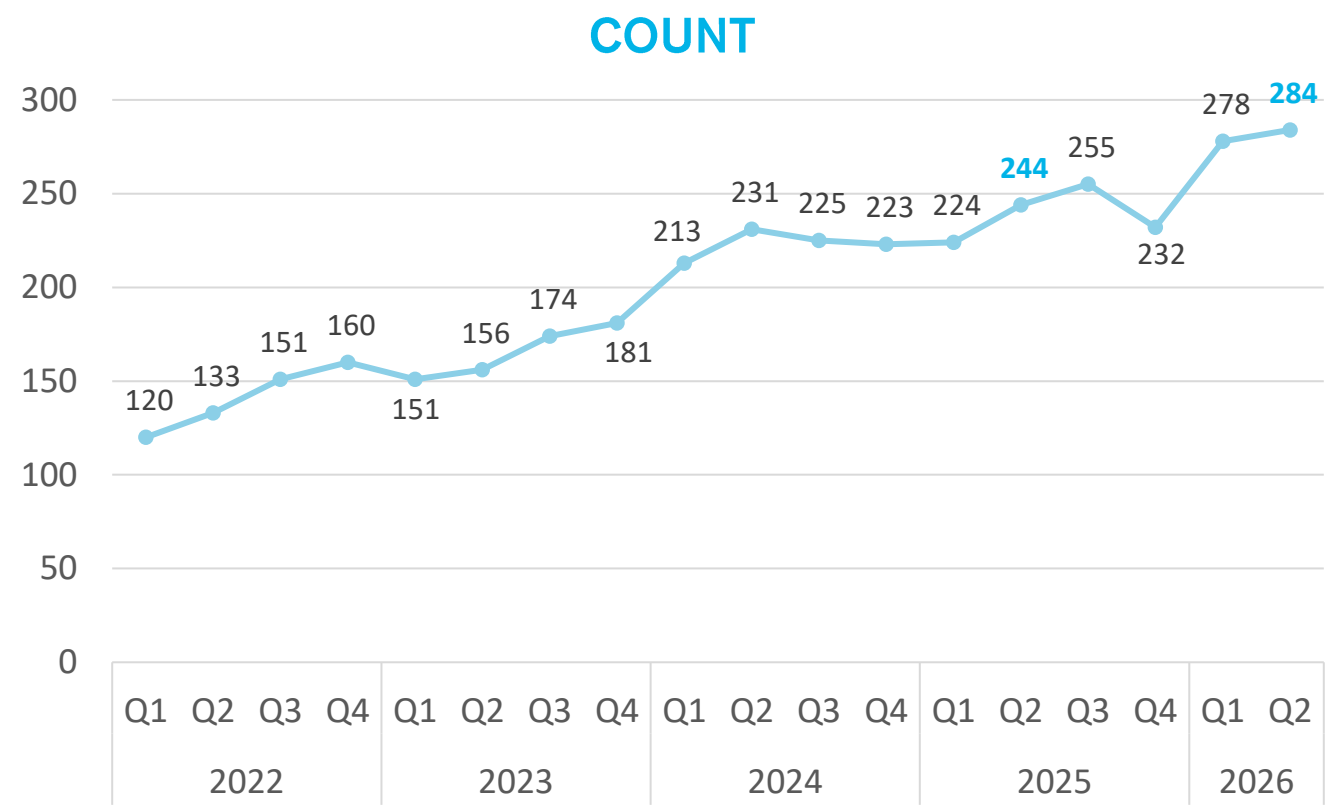


▲ **0.2 Months (3%)**

YOY increase in time on market

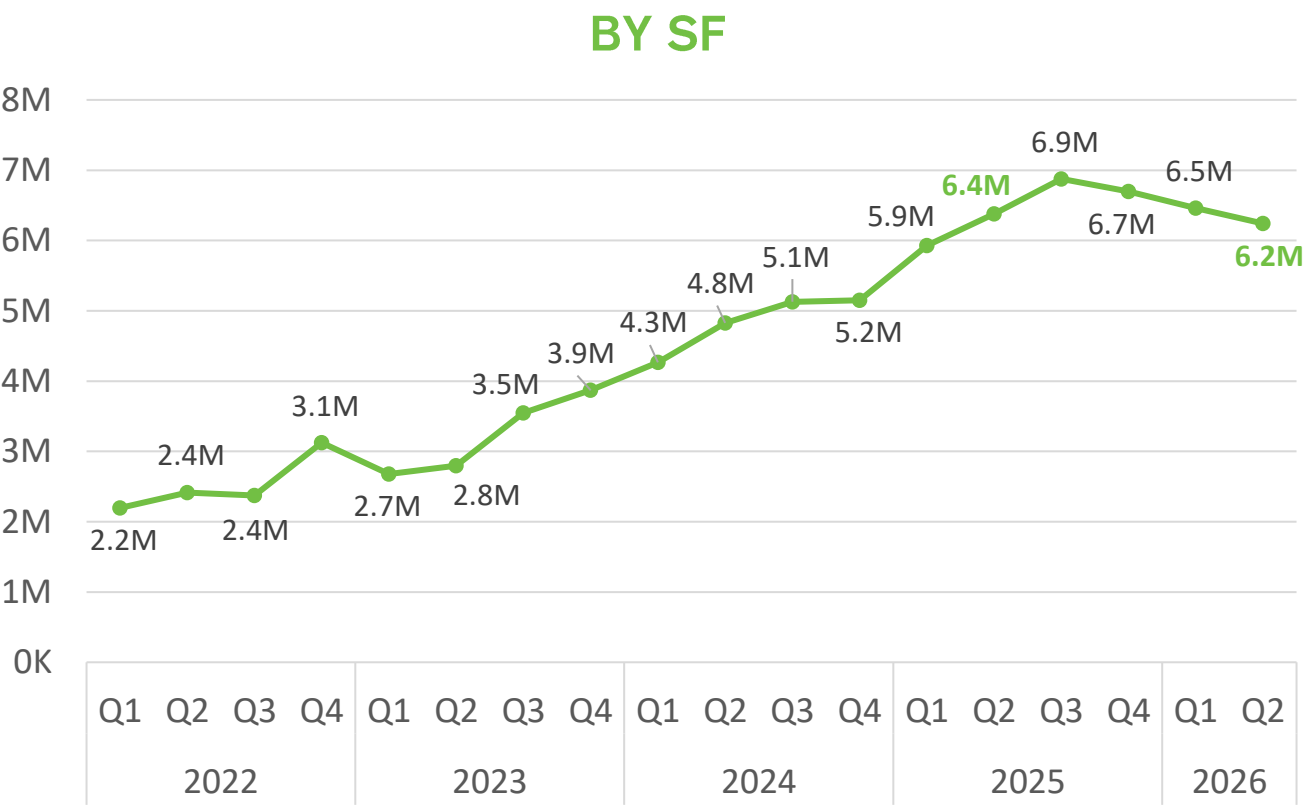
TOTAL AVAILABLE LISTINGS: SALE

ORANGE COUNTY



▲ 16%

YOY increase in number of listings



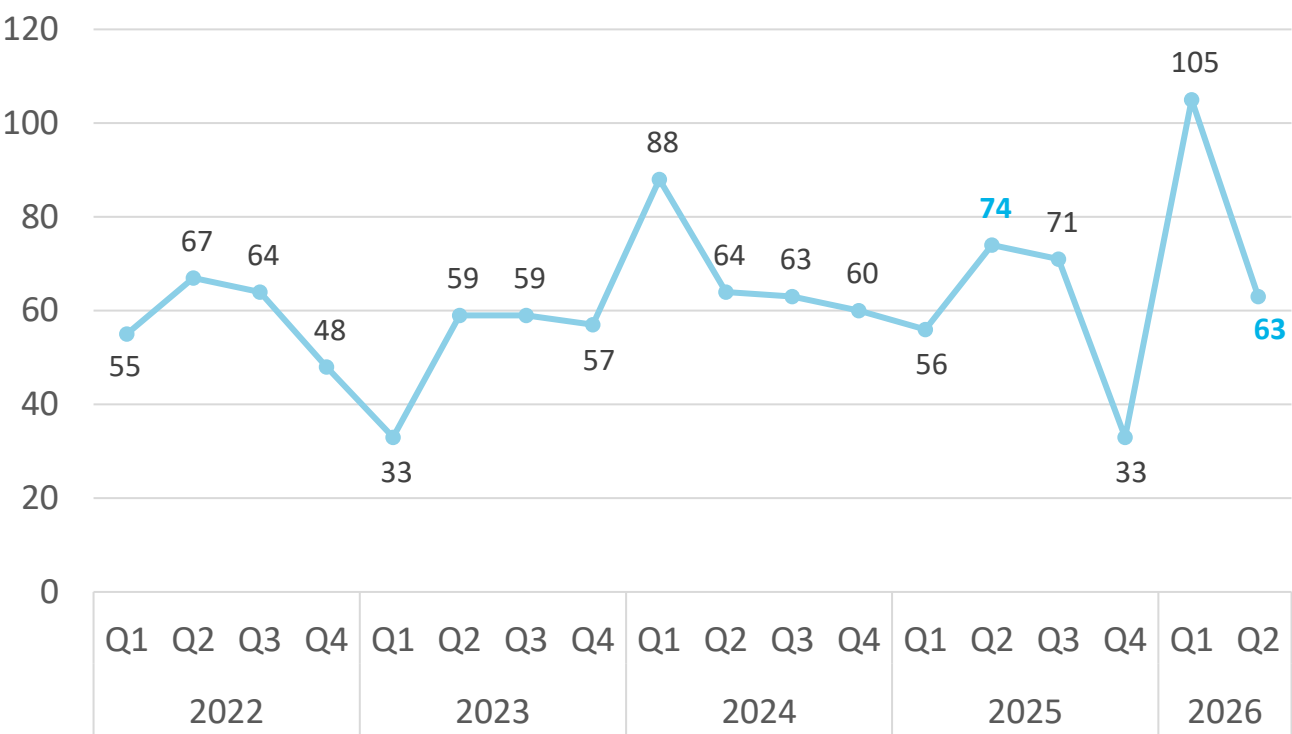
▼ 200K (3%)

YOY decrease in SF of listings

NEW LISTINGS ADDED: SALE

ORANGE COUNTY

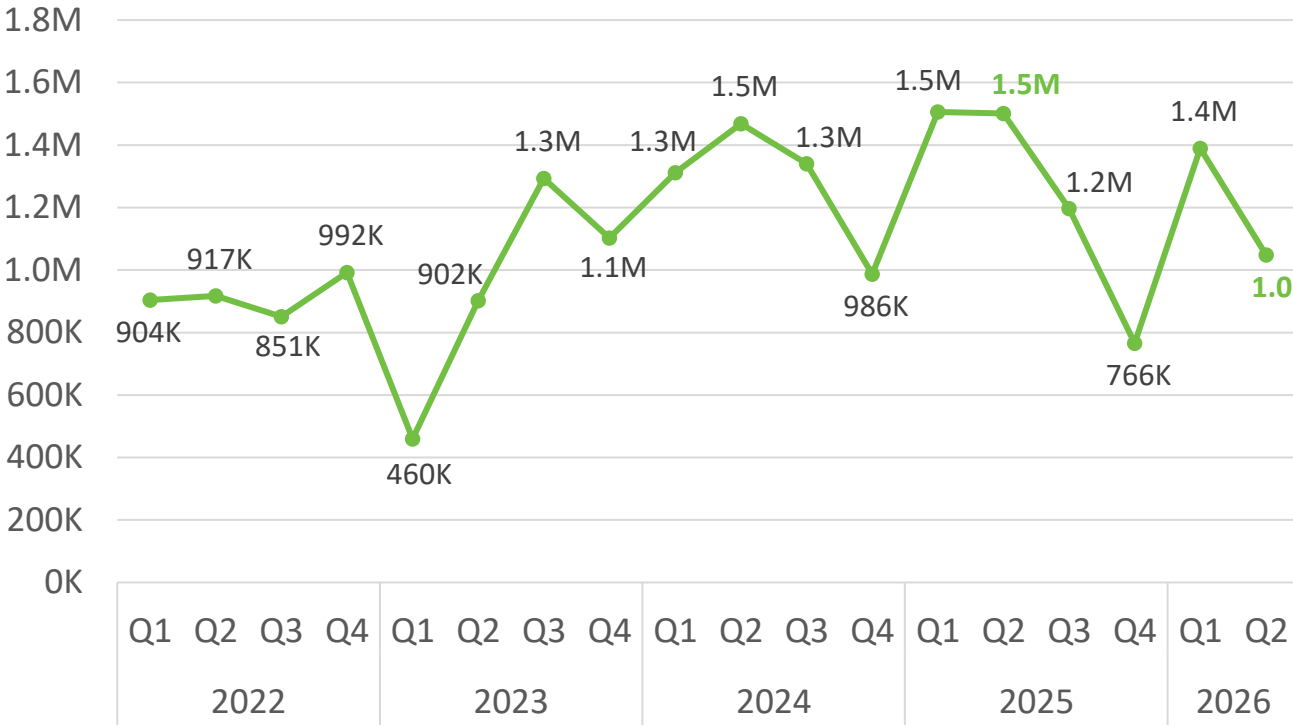
COUNT



▼ 15%

YOY decrease in number of listings added

BY SF



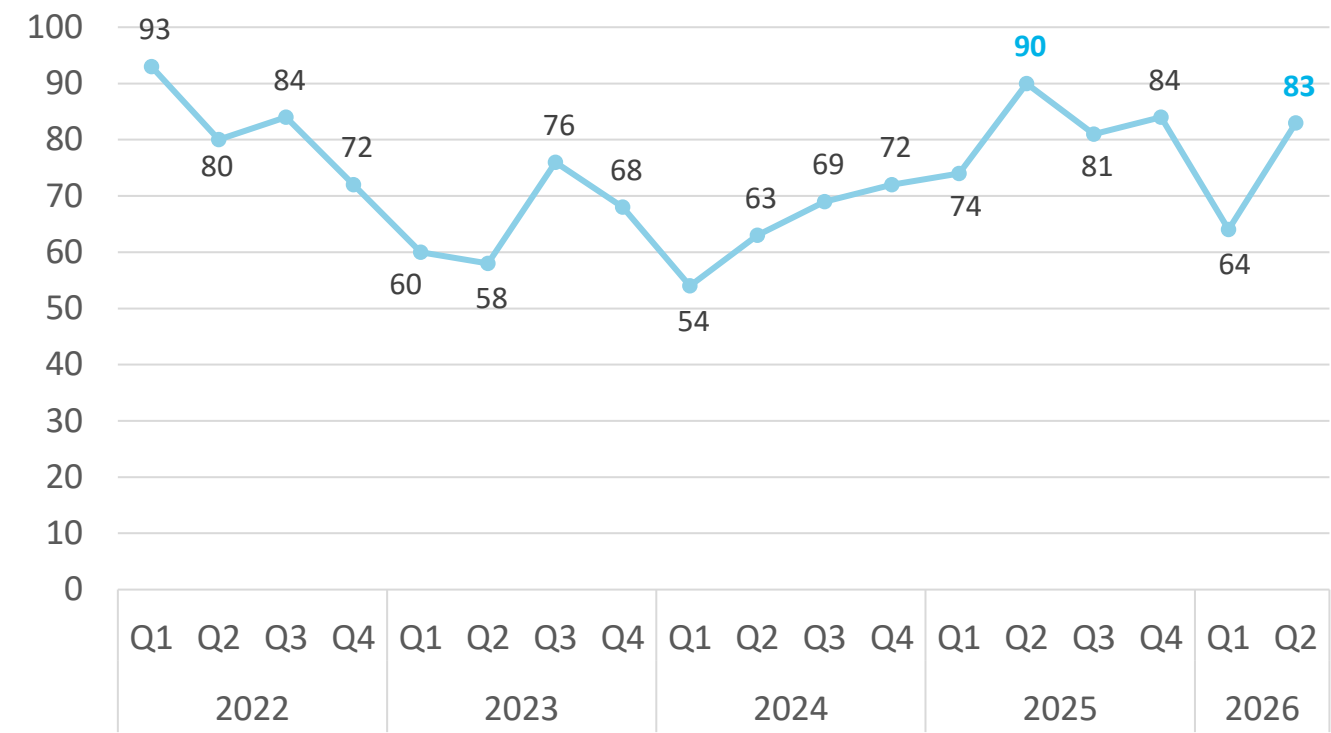
▼ 500K (33%)

YOY decrease in SF of listings added

SALE COMPARABLES

ORANGE COUNTY

COUNT



▼ 8%

YOY decrease in number of transactions

BY SF



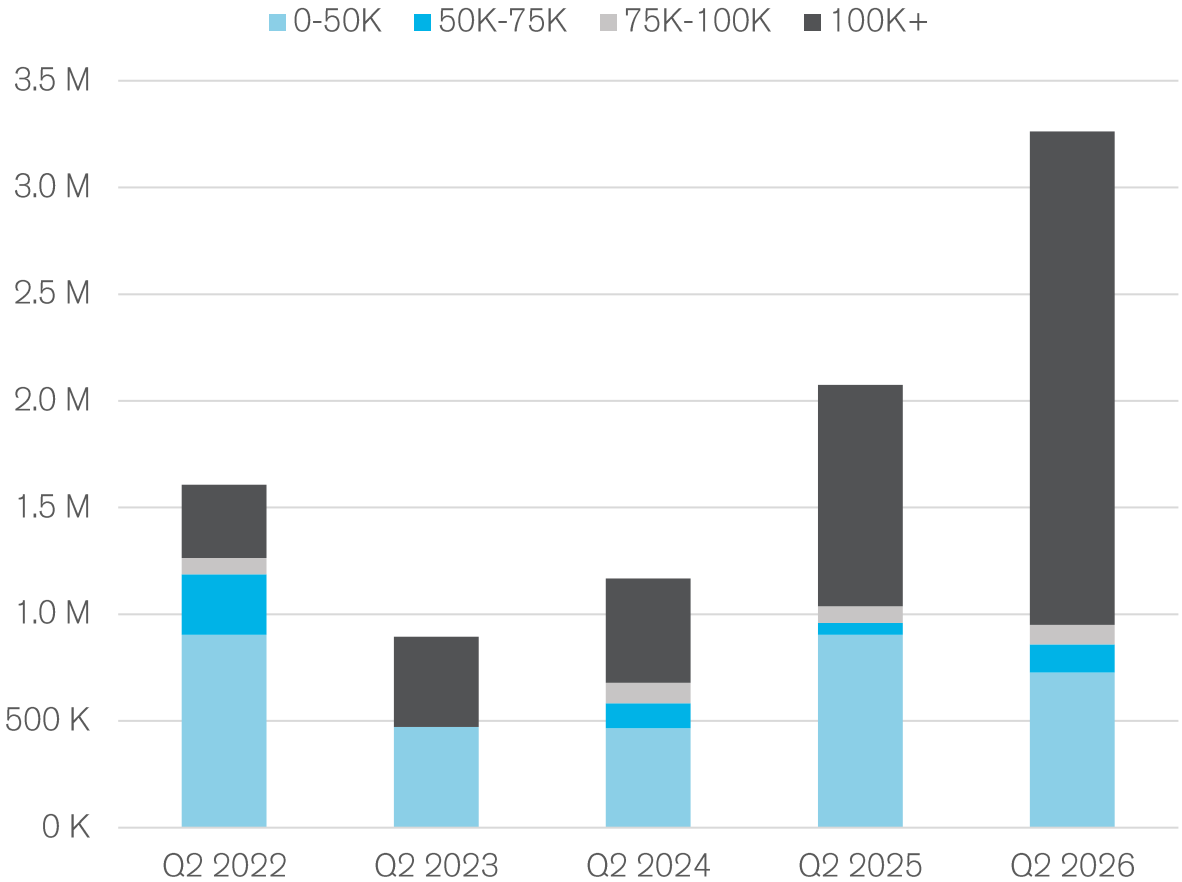
▲ 1.2M (57%)

YOY increase in SF transacted

SALE COMPS BY SIZE

ORANGE COUNTY

	Q2 2022	Q2 2023	Q2 2024	Q2 2025	Q2 2026
0-50K	71 904K	55 472K	58 466K	82 904K	69 727K
50K-75K	5 282K	0	2 117K	1 55K	2 131K
75K-100K	1 77K	0	1 96K	1 78K	1 92K
100K+	3 343K	3 422K	2 489K	6 1.0M	11 2.3M
Grand Total	80 1.6M	58 894K	63 1.2M	90 2.1M	83 3.3M

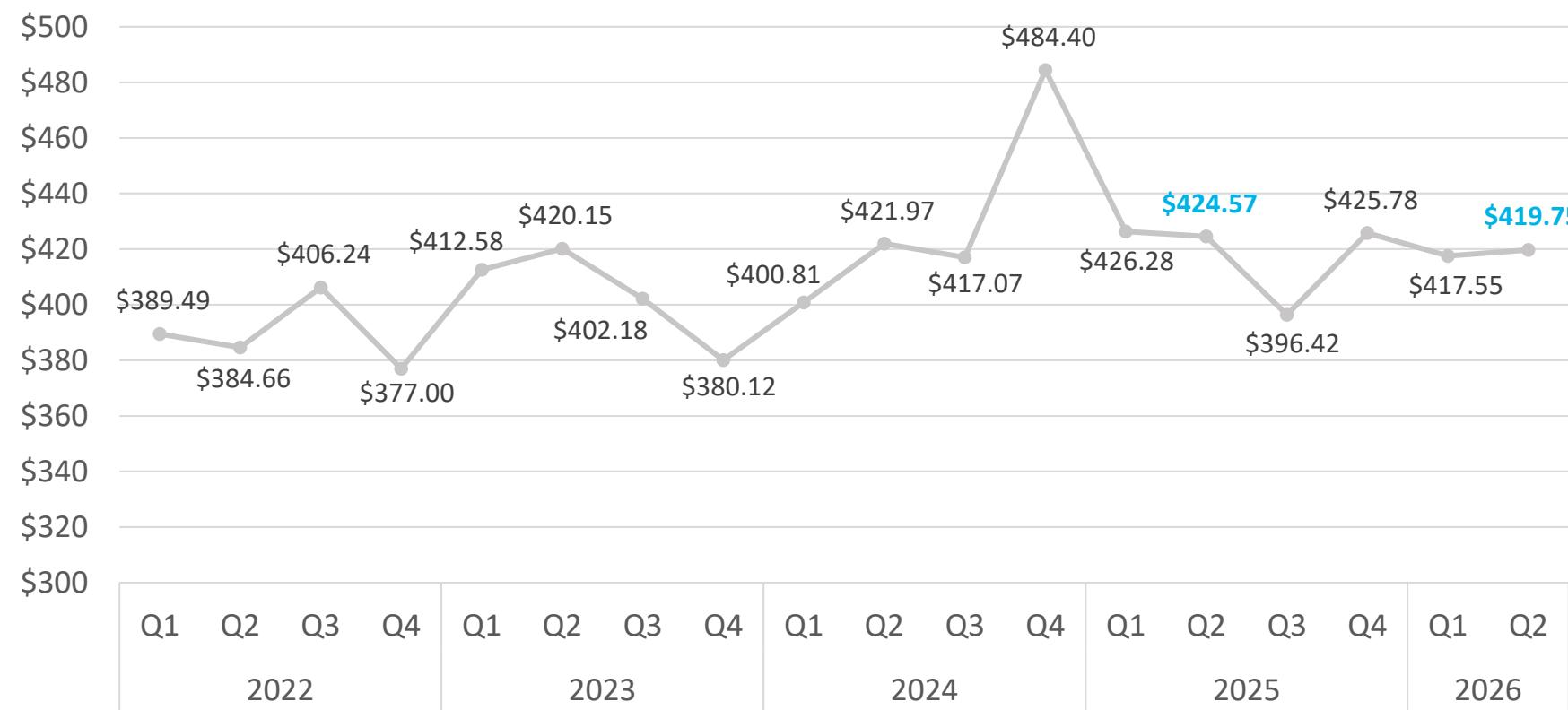


3.3M SF Sold

Over 2.3M SF of all SF sold was in buildings 100K+ SF representing 70% of the total transacted square footage

SOLD PRICE/SF

ORANGE COUNTY



▲ **\$30.26 (8%)**

Increase in average sold price since Q1 2022

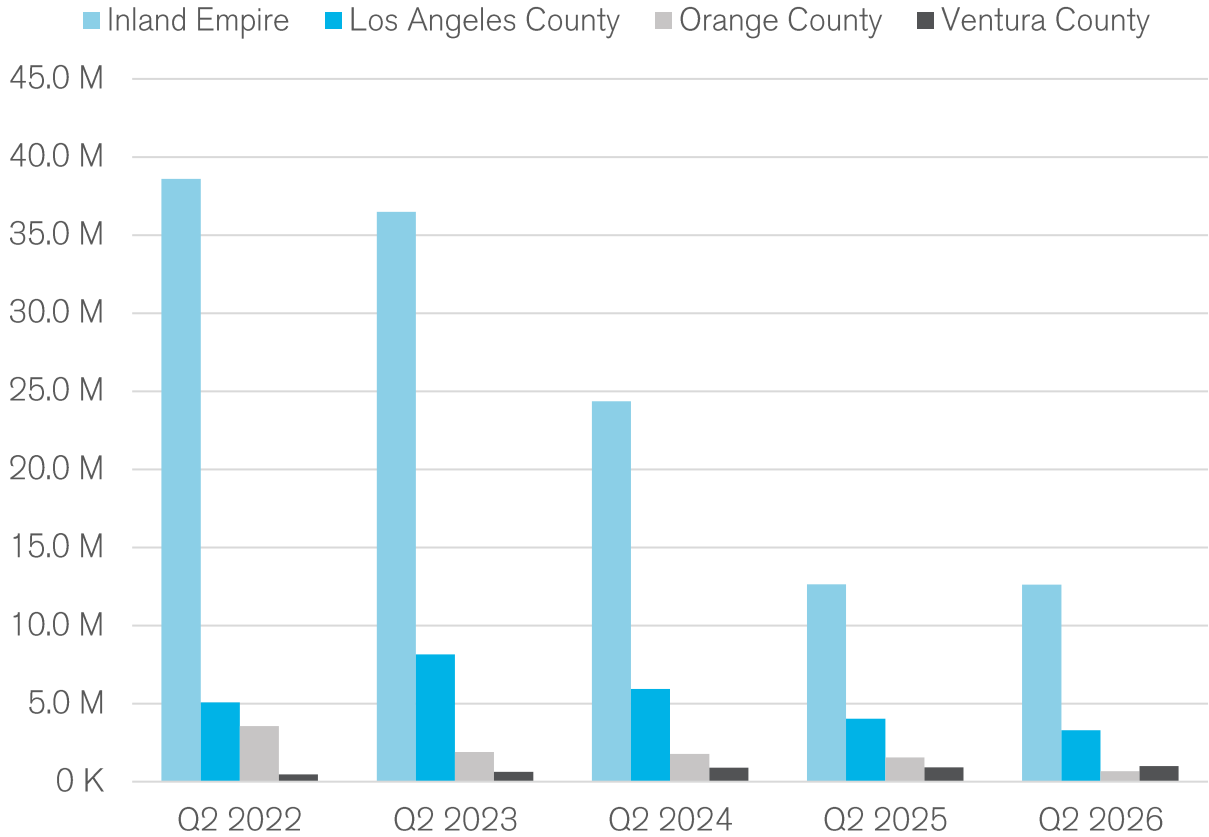
▼ **\$4.82 (1%)**

YOY decrease in average sold price

UNDER CONSTRUCTION PROPERTIES: 2022 – 2026

IE, LA, OC, VENTURA COUNTY

Region	Q2 2022	Q2 2023	Q2 2024	Q2 2025	Q2 2026	YOY % Change
Inland Empire	38.6 M	36.5 M	24.4 M	12.6 M	12.6 M	▼ 0.2%
Los Angeles County	5.1 M	8.2 M	5.9 M	4.0 M	3.3 M	▼ 18%
Orange County	3.6 M	1.9 M	1.8 M	1.5 M	671 K	▼ 57%
Ventura County	464 K	626 K	898 K	918 K	991 K	▲ 8%
Total	47.7 M	47.2 M	33.0 M	19.1 M	17.6 M	▼ 8%



▼ 8%

YOY decrease in SF under construction

17.6M SF

Total SF under construction in Q2 2026

671K SF (4%)

Total SF under construction in Orange County Q2 2026

DELIVERED/COMPLETED PROPERTIES: 2022 – 2026

IE, LA, OC, VENTURA COUNTY

Region	2022	2023	2024	2025	Q1 2026	Q2 2026	Projected
							Q3 2026
Inland Empire	21.9 M	35.1 M	24.9 M	14.7 M	508 K	520 K	4.0 M
LA East	696 K	326 K	1.2 M	379 K	133 K	353 K	203 K
LA MidCounties	1.4 M	2.0 M	2.5 M	394 K	59 K	186 K	160 K
LA Central	287 K	23 K	367 K	880 K	70 K	5 K	0
South Bay	553 K	291 K	479 K	1.1 M	0	11 K	698 K
LA Northwest	1.9 M	3.1 M	1.3 M	3.5 M	584 K	279 K	397 K
Orange County	1.5 M	1.6 M	1.1 M	2.2 M	190 K	30 K	338 K
Ventura County	345 K	427 K	322 K	582 K	0	0	738 K
Total	28.6 M	42.9 M	32.1 M	23.7 M	1.5 M	1.4 M	6.5 M

1.4M SF

Total delivered construction
in Q2 2026

30K SF

Total delivered construction in Orange
County in Q2 2026

6.5M SF

Projected to be delivered in Q3 2026