Q2 2026

RESEARCH REPORT

IE, LA, OC, VENTURA COUNTY LISTING INFORMATION

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SPEAKER

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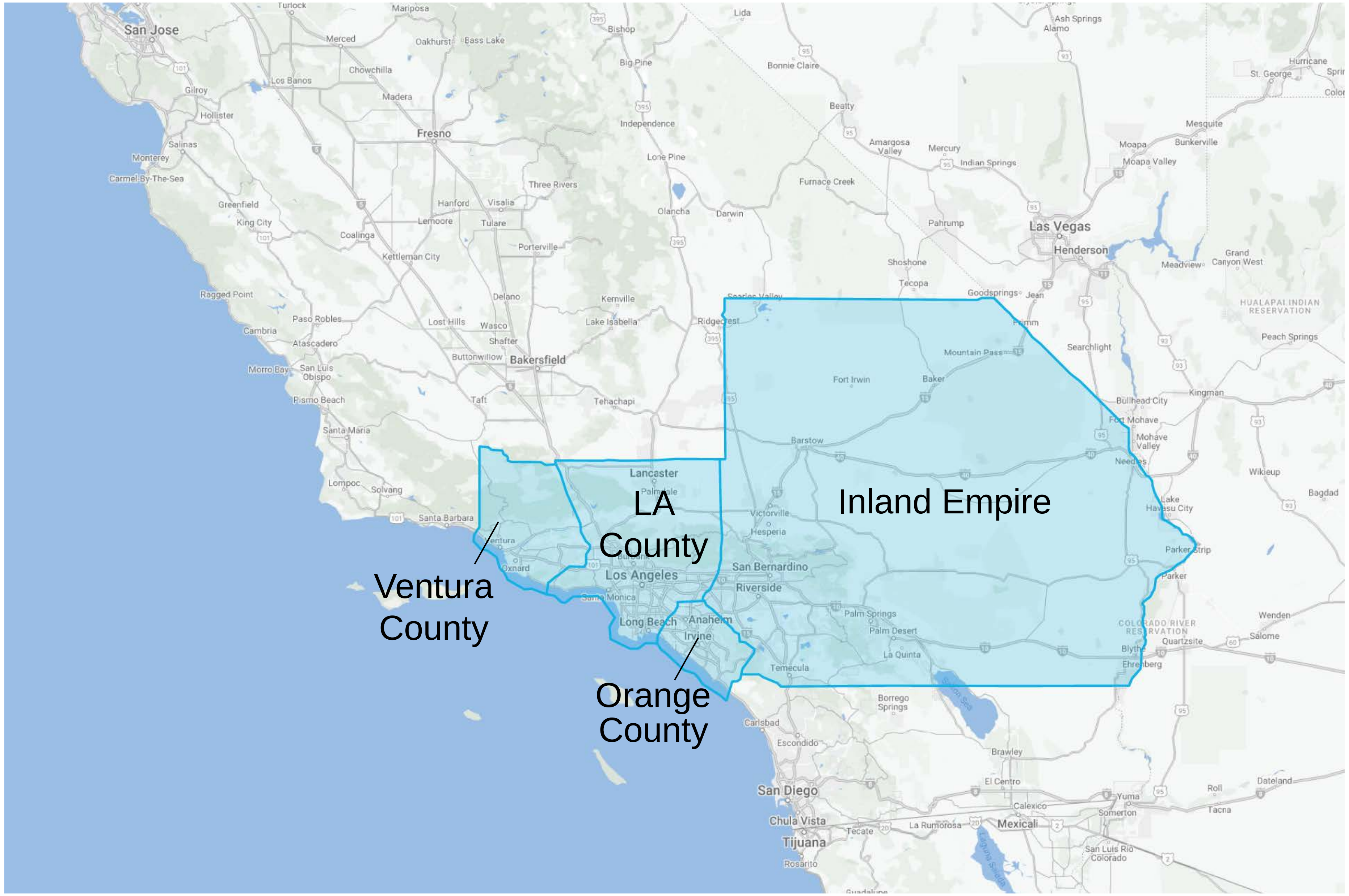
AIR CRE SOCAL COVERAGE AREAS



ALL PROPERTY TYPES

Industrial, Office, Retail & Land

36K

Listings across 427K Properties in SoCal

424K

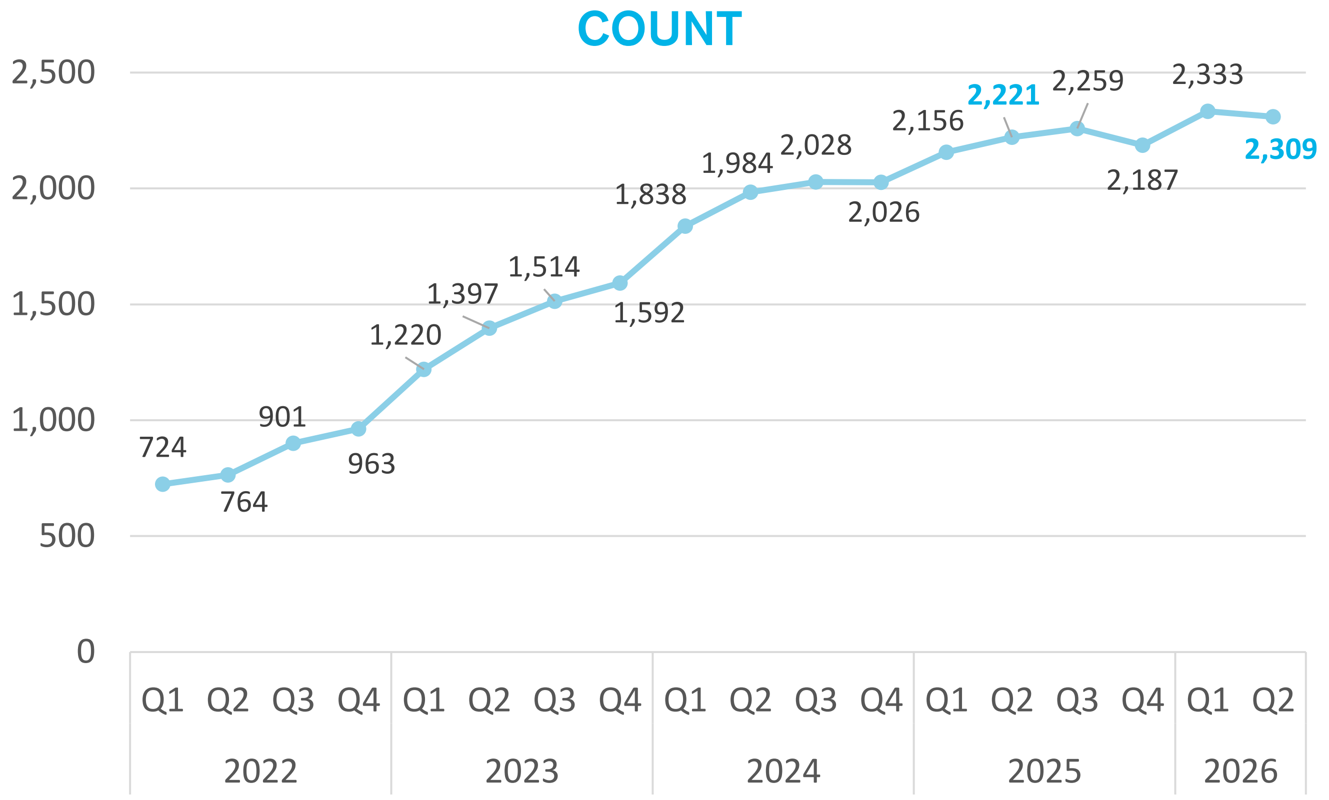
Listings across 78 markets nationally

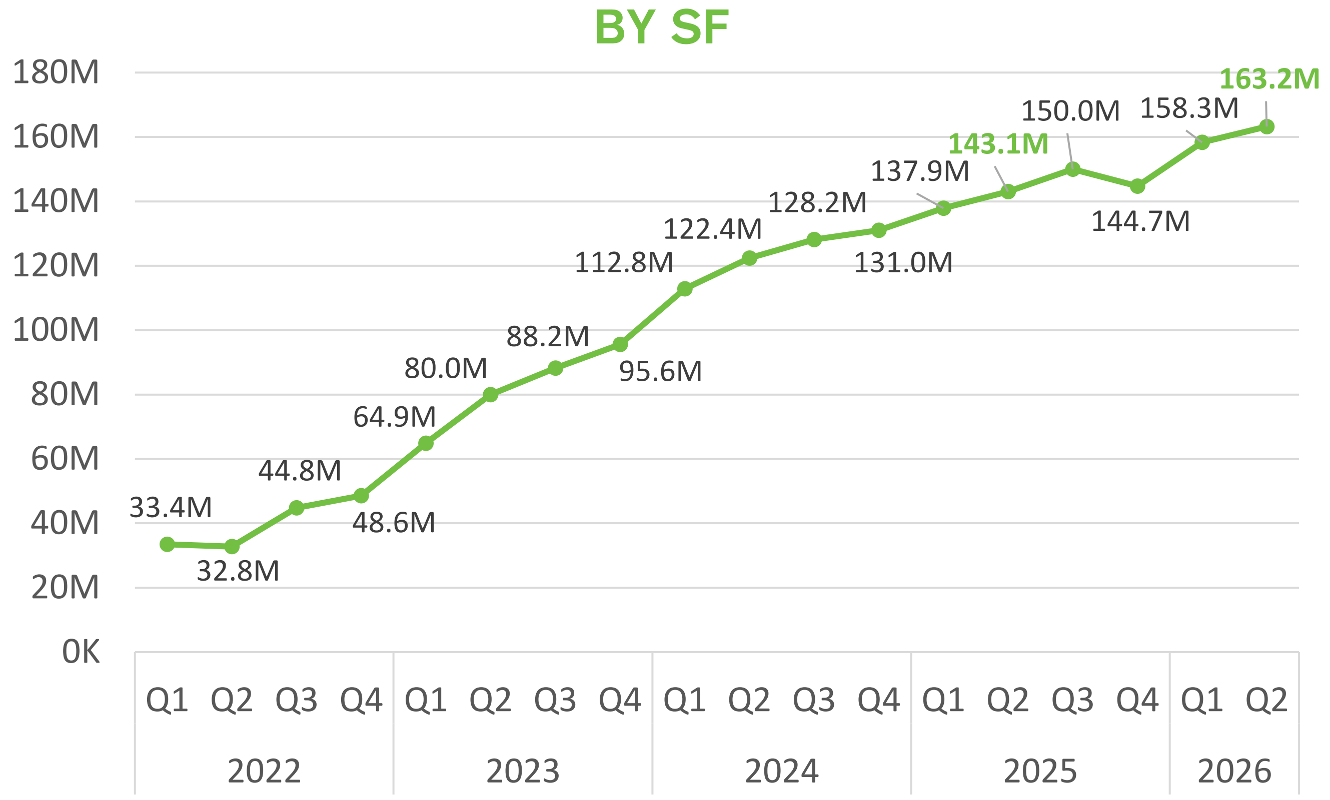
TOPIC 1

DIRECT LEASE AVAILABILITY

EXISTING AVAILABLE: DIRECT LEASE LISTINGS

IE, LA, OC, VENTURA COUNTY





▲ **4%**

YOY increase in number of listings

▲ **219%**

Increase in number of listings since Q1 2022

▲ **20.1M** (14%)

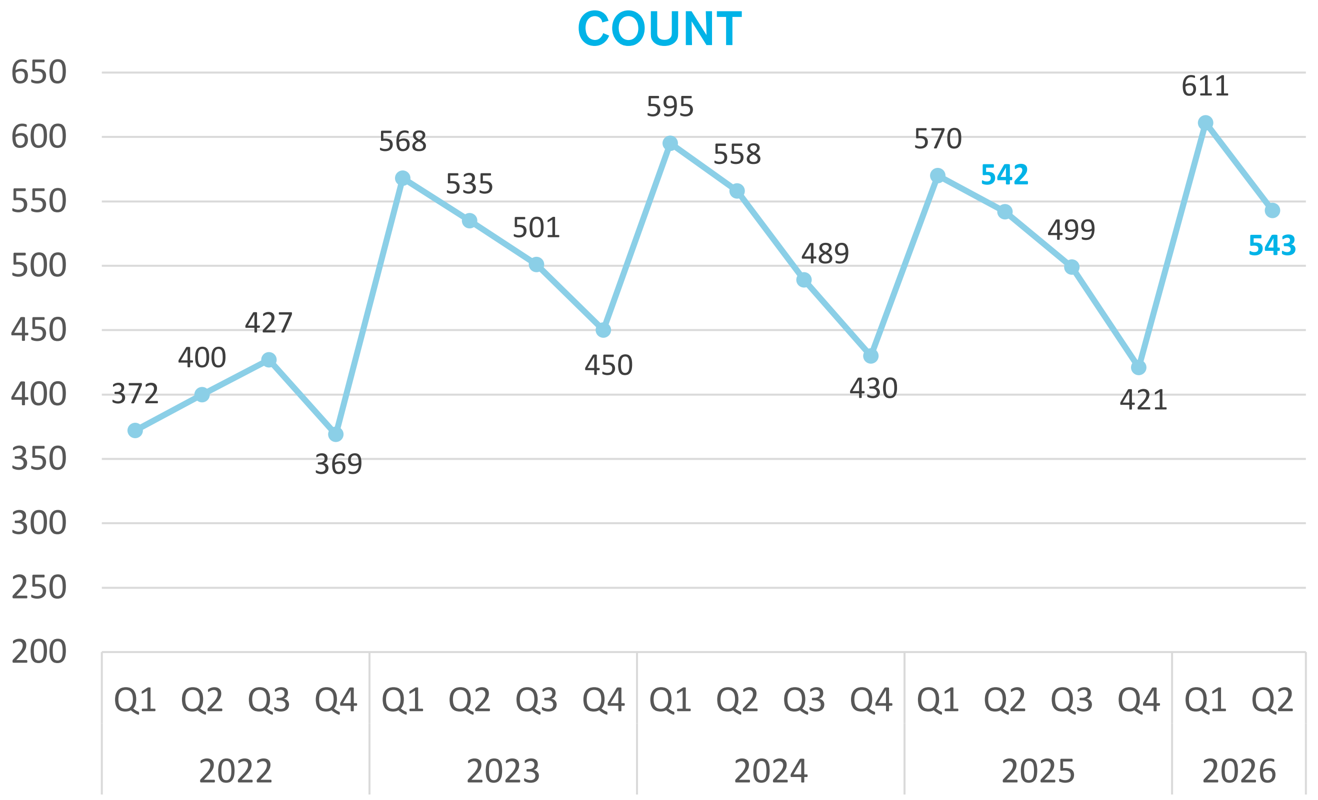
YOY increase in available SF

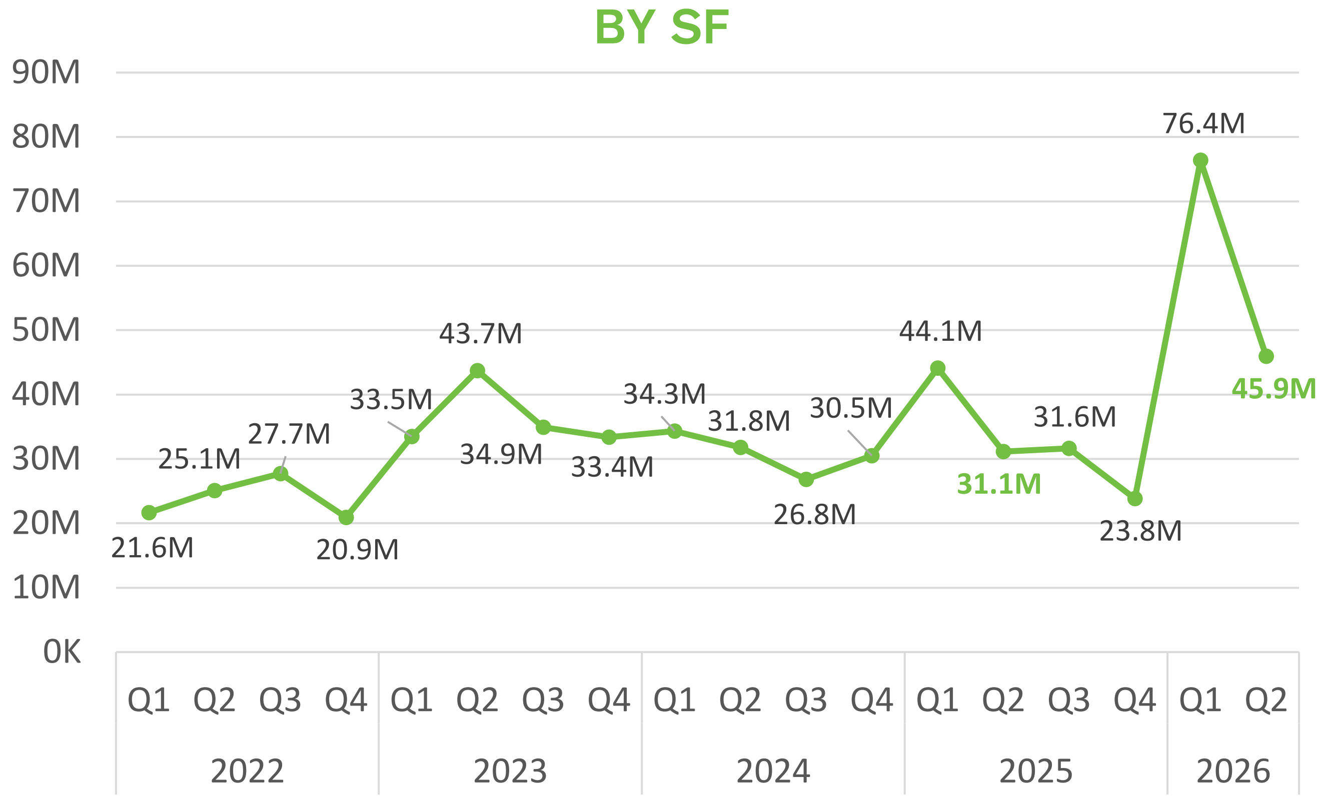
▲ **129.8M** (389%)

Increase in available SF since Q1 2022

NEWLY ADDED: DIRECT LEASE LISTINGS

IE, LA, OC, VENTURA COUNTY





▲ **0.2%**

YOY increase in number of listings

▲ **46%**

Increase in number of listings since Q1 2022

▲ **14.8M** (48%)

YOY increase in available SF

▲ **24.3M** (113%)

Increase in available SF since Q1 2022

MARKET HIGHLIGHT: NEWLY ADDED EXISTING INDUSTRIAL LISTINGS

Q2 2026

I-10 Logistics Center

Inland Empire
36312 - 36324 Cherry Valley Blvd, Beaumont
1,832,667 SF

Eloy Covarrubias & Joe Werdein (CBRE)

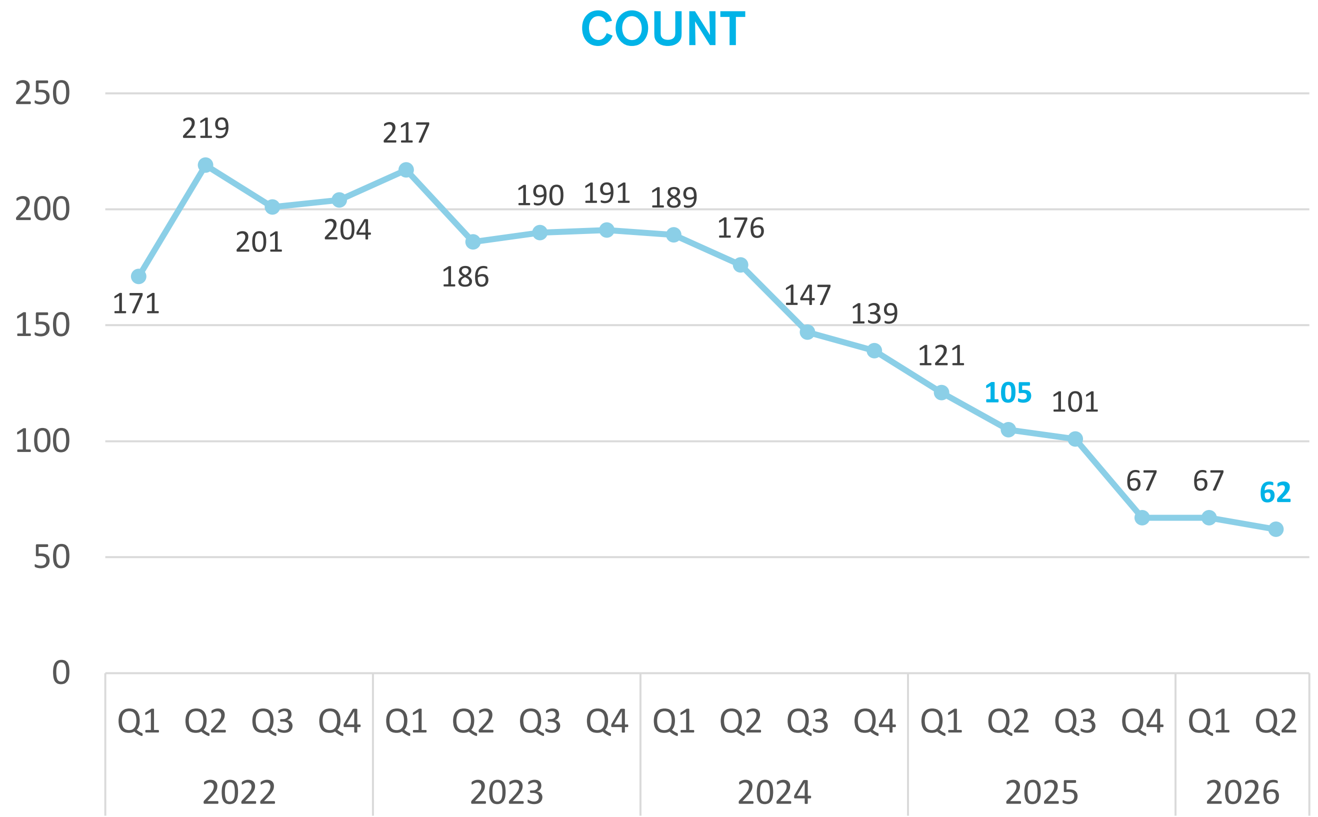
Harbor Gateway Commerce Center

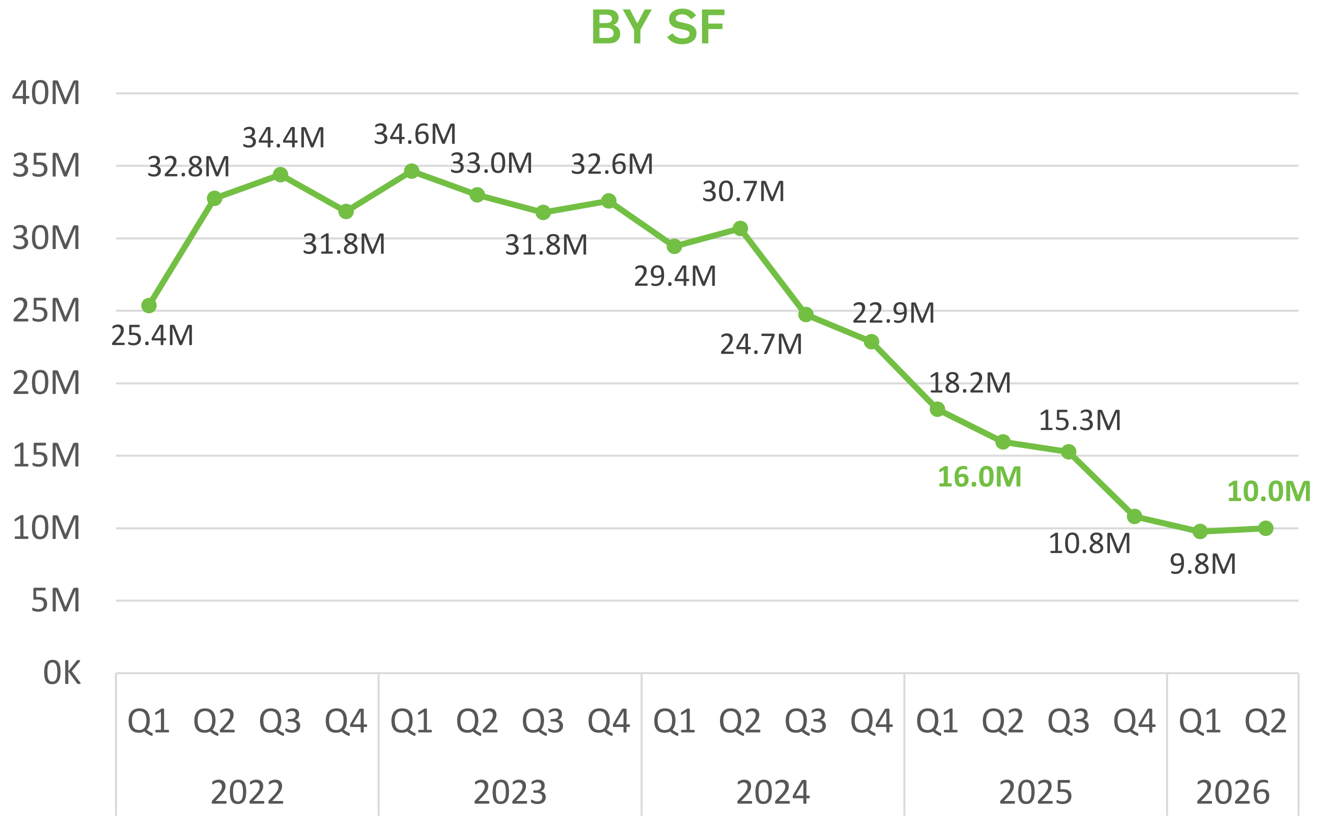
South Bay
19200 S Western Ave, Torrance
315,256 SF

Bret Quinlan, James Hooks & Jenny Edwards (Colliers)

UNDER CONSTRUCTION AVAILABLE: DIRECT LEASE LISTINGS

IE, LA, OC, VENTURA COUNTY





▼ **41%**
YOY decrease in number of listings

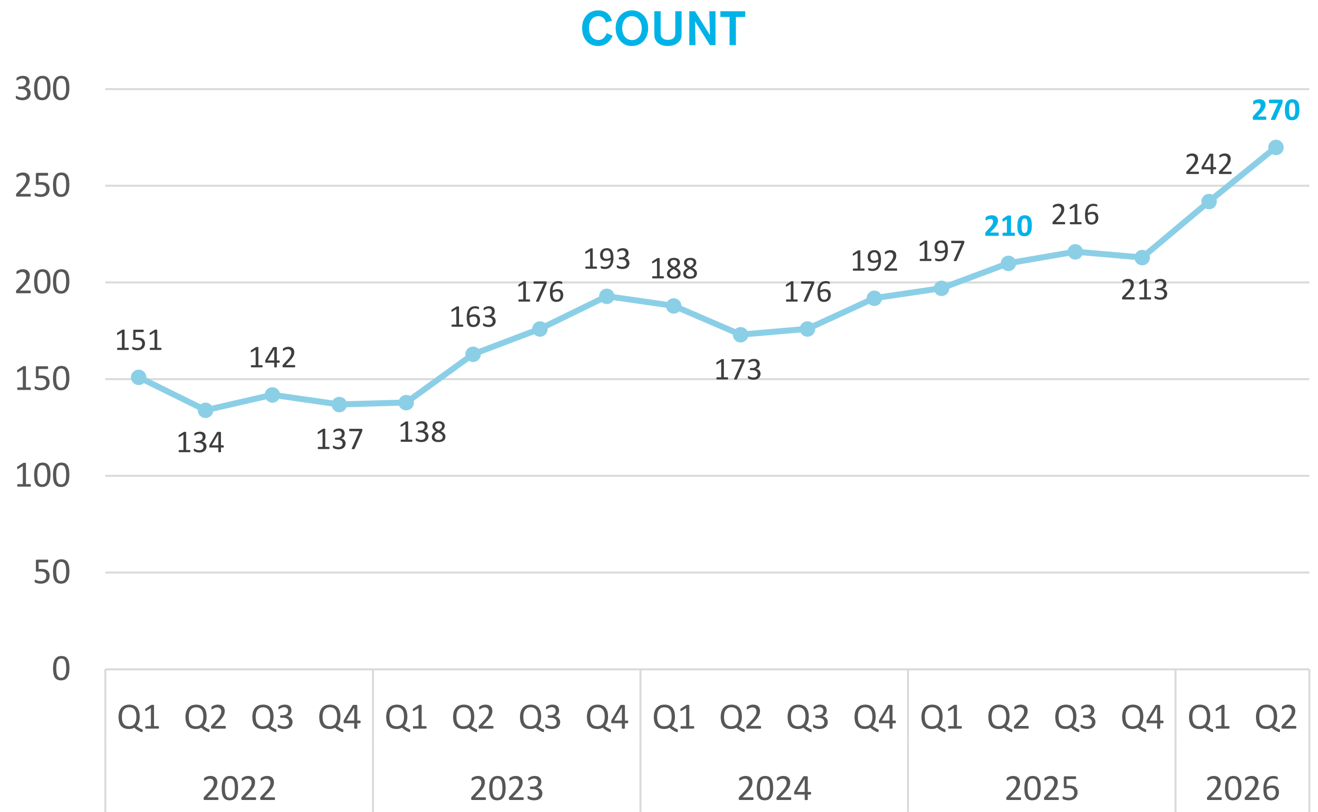
▼ **71%**
Decrease in number of listings since Q1 2023

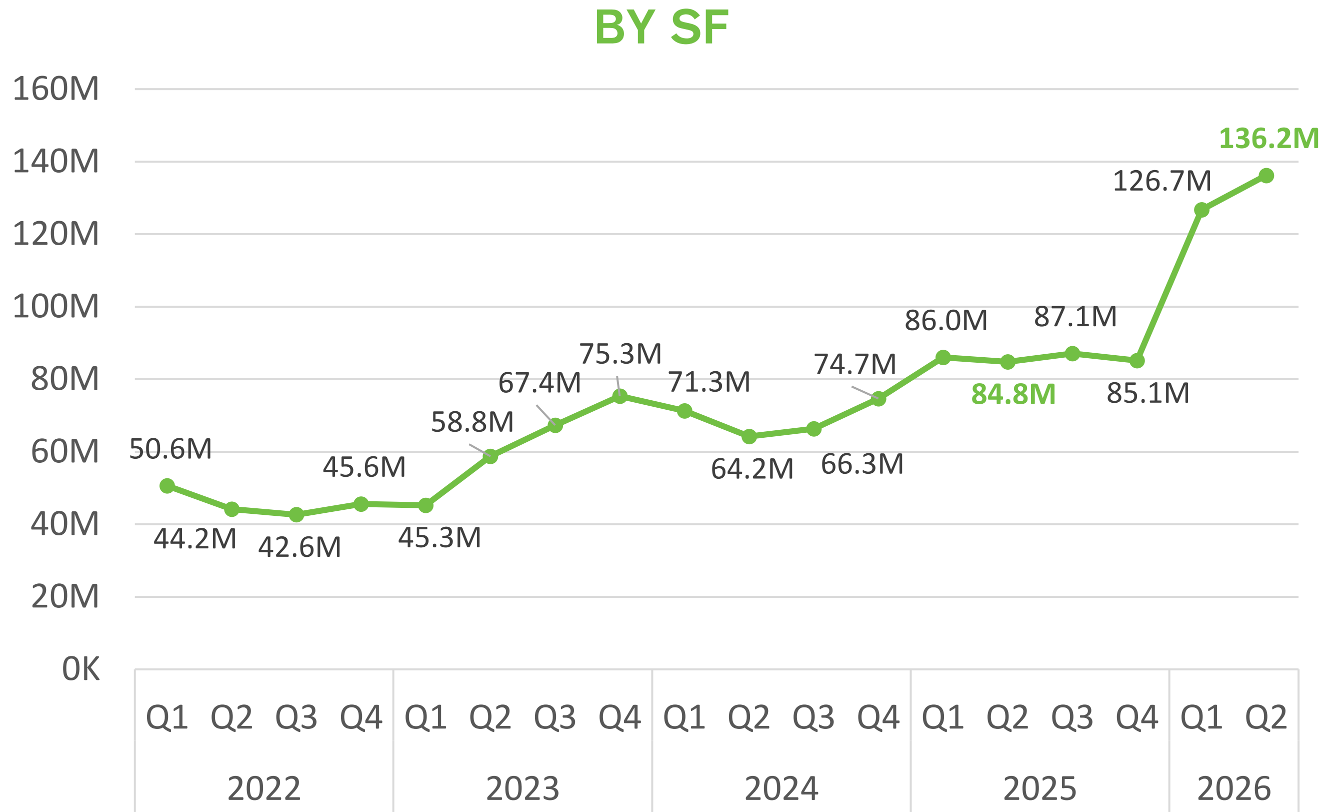
▼ **6.0M** (38%)
YOY decrease in available SF

▼ **24.6M** (71%)
Decrease in available SF since Q1 2023

PROPOSED AVAILABLE: DIRECT LEASE LISTINGS

IE, LA, OC, VENTURA COUNTY





▲ **29%**
YOY increase in number of listings

▲ **101%**
Increase in number of listings since Q2 2022

▲ **51.4M** (61%)
YOY increase in available SF

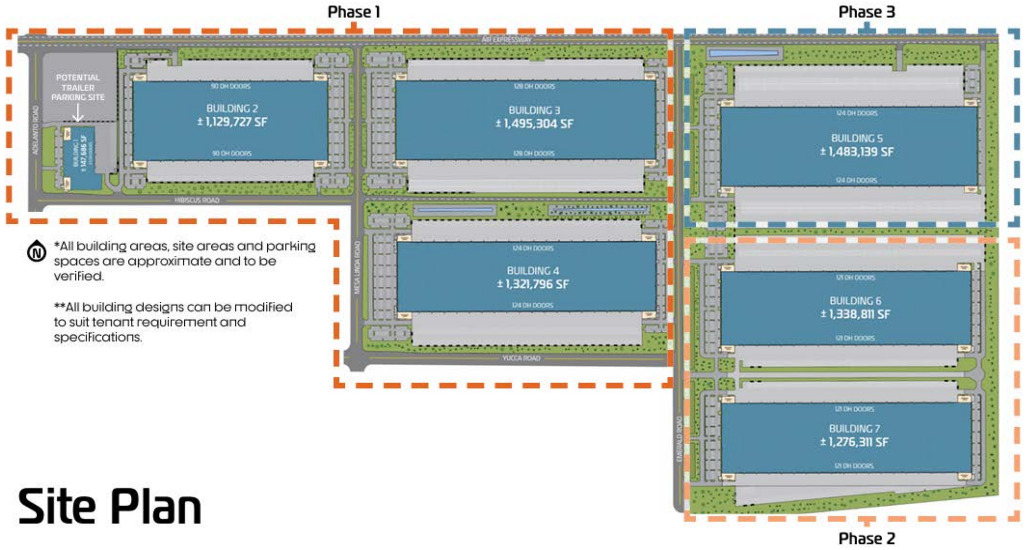
▲ **92.0M** (208%)
Increase in available SF since Q2 2022

Industrial Direct Lease Listings 10K+ SF through Q2 2026

SOURCE: AIR CRE

MARKET HIGHLIGHT: NEWLY ADDED PROPOSED LISTINGS

Q2 2026



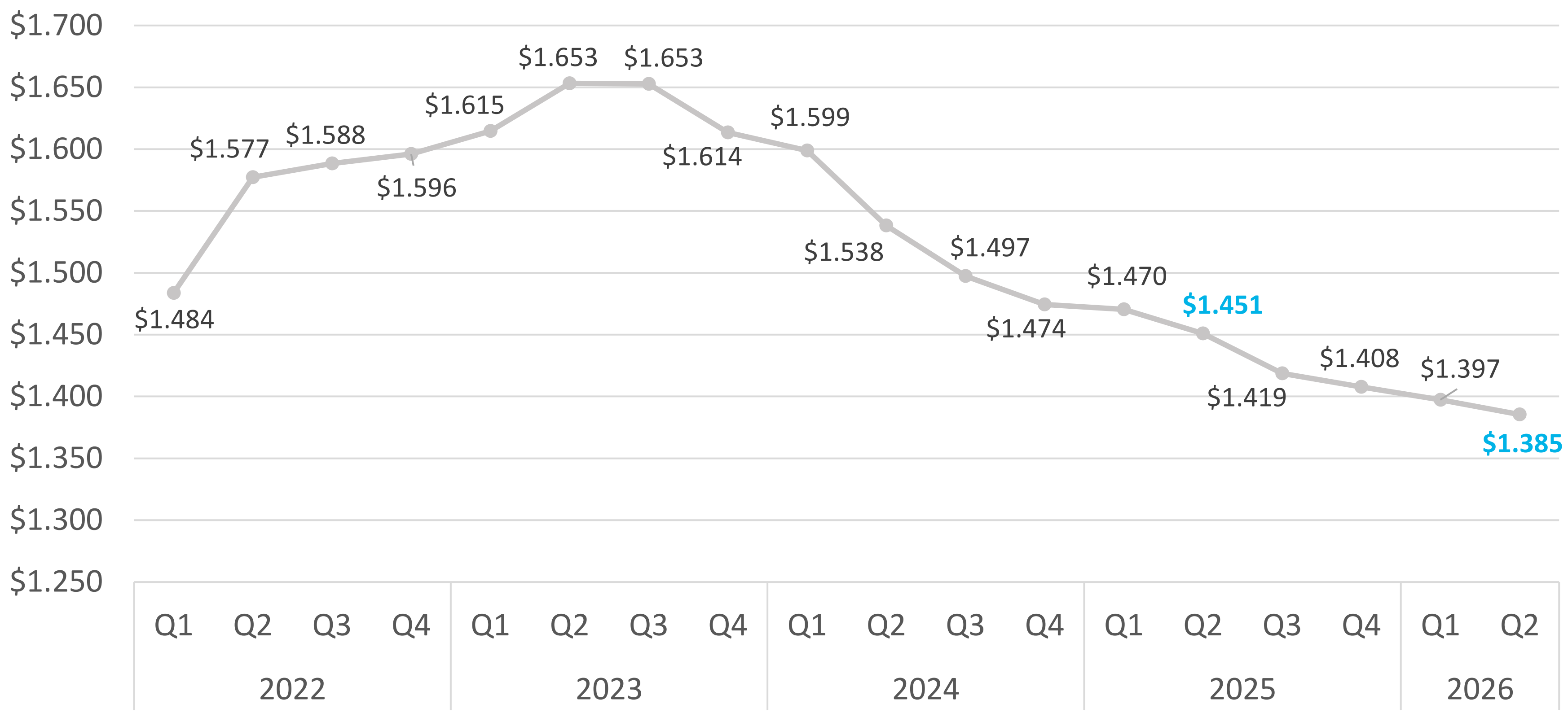
Adelanto Gateway Logistics Center

Inland Empire
SE of Adelanto Rd & Air Expressway, Adelanto
7 Buildings | 8.2M SF Total
Building Size Range: 147,686 SF – 1,495,304 SF

Cody Clayton, Mike McCrary, Sharon Wortmann, Mac Hewett & Peter McWilliams (JLL)

AVERAGE ASKING RATE (NET): DIRECT LEASE

IE, LA, OC, VENTURA COUNTY



▼ **$0.10** (7%)

Decrease in average asking rate since Q1 2022

▼ **$0.07** (5%)

YOY decrease in average asking rate

▼ **$0.27** (16%)

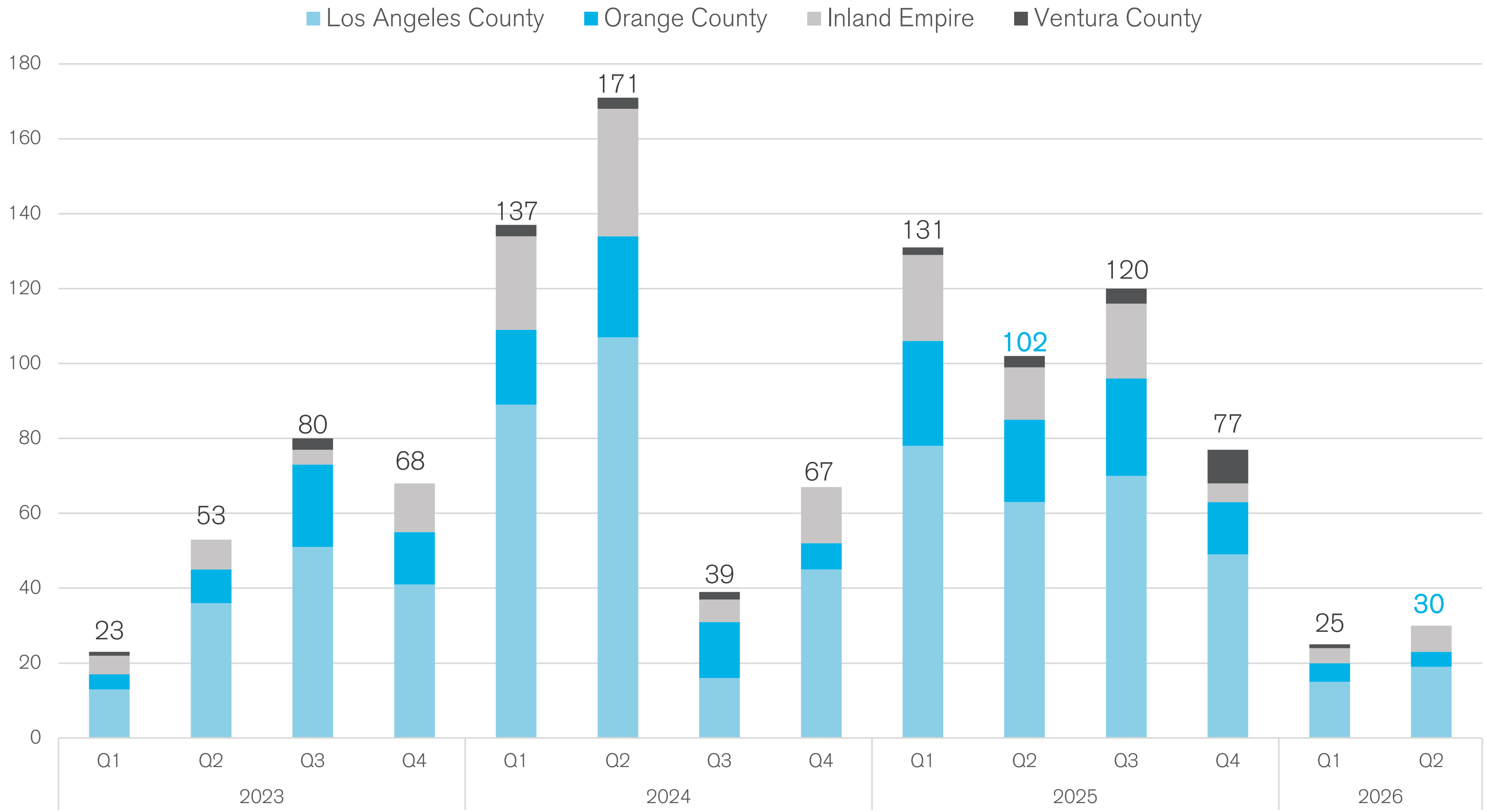
Decrease in average asking rate since Q2 2023

Industrial Direct Lease Listings 10K+ SF through Q2 2026

SOURCE: AIR CRE

RATE REDUCTIONS (NET): DIRECT LEASE

IE, LA, OC, VENTURA COUNTY



▼ 71%

YOY decrease in number of rate reductions

▼ 82%

Decrease in number of rate reductions since Q2 2024

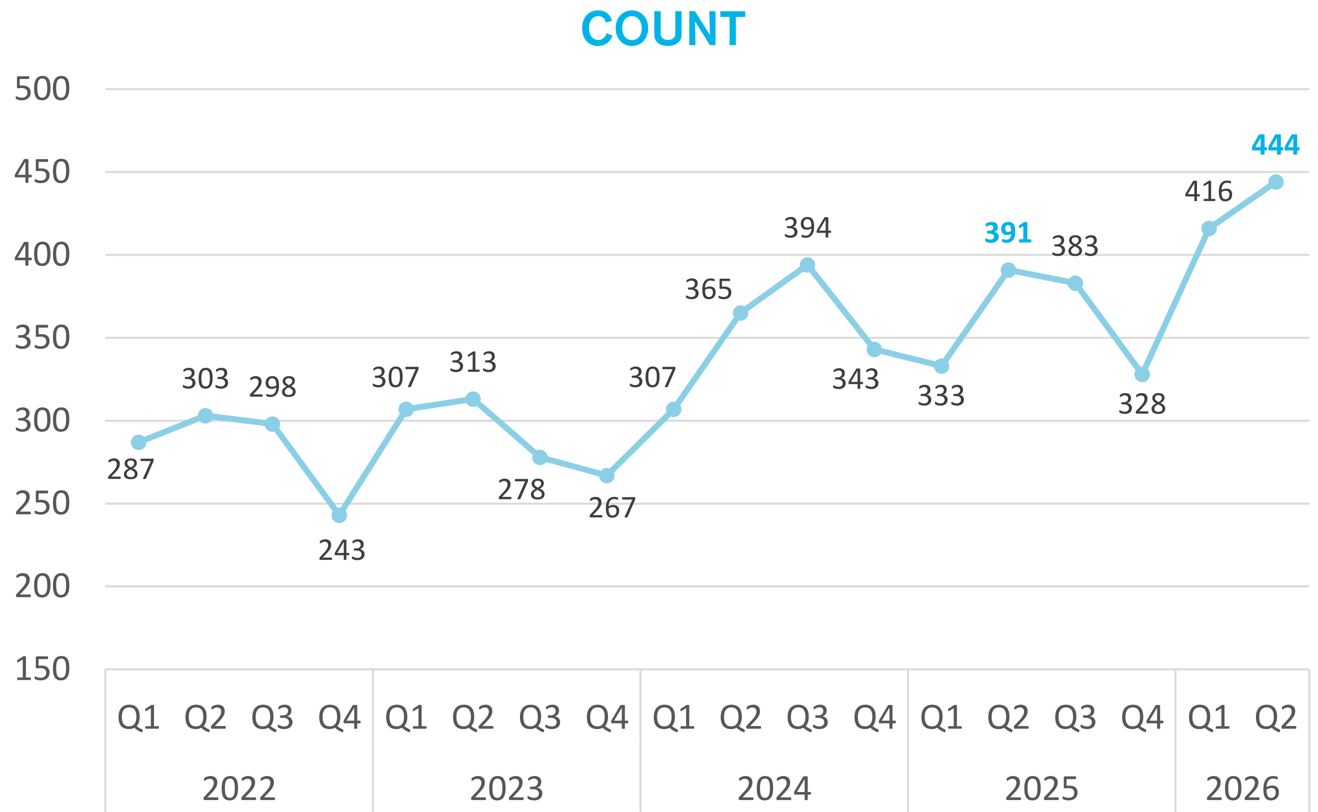
Nearly 63% of the total number of rate reductions occurred in Los Angeles County in Q2 2026

TOPIC 2

DIRECT LEASE TRANSACTIONS

TRANSACTIONS: DIRECT LEASE

IE, LA, OC, VENTURA COUNTY



▲ **14%**

YOY increase in number of transactions

▲ **60%**

Increase in number of transactions since Q3 2023

▲ **7.5M** (35%)

YOY increase in transacted SF

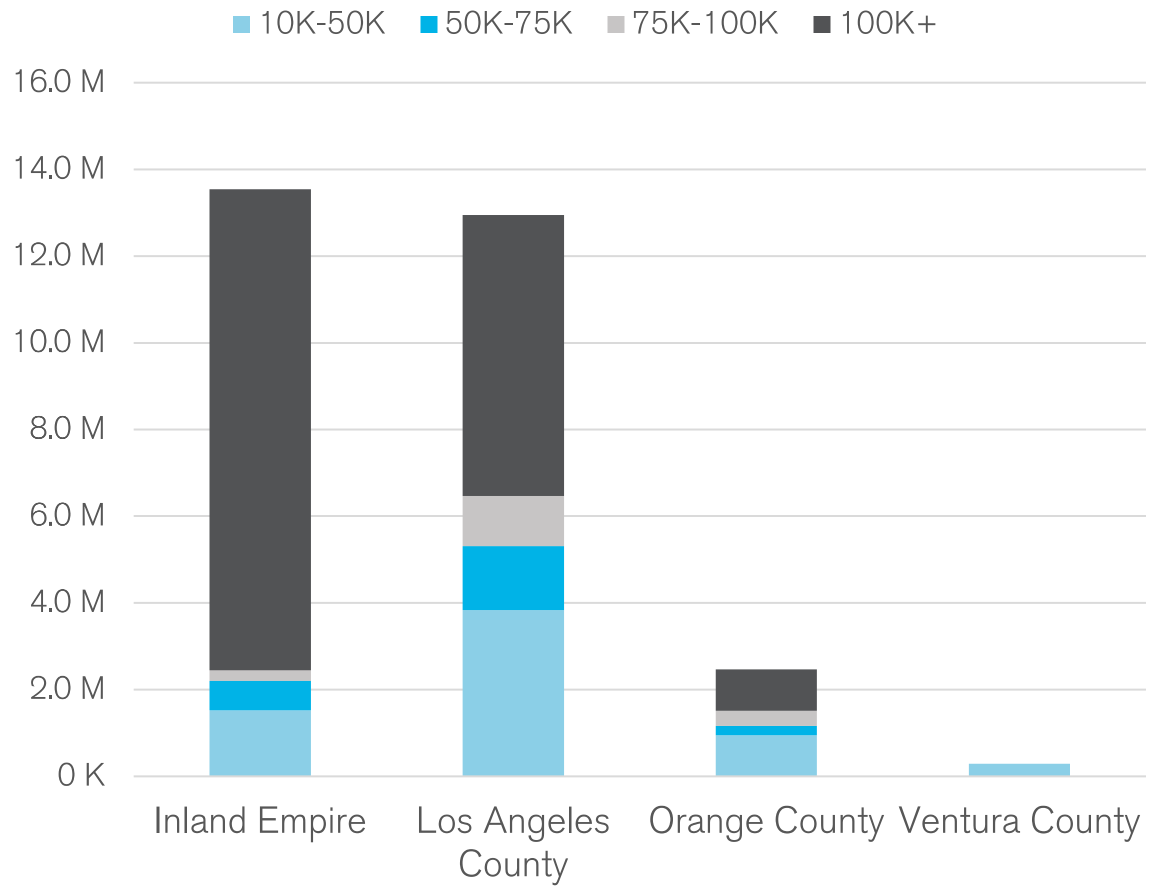
▲ **15.1M** (107%)

Increase in transacted SF since Q3 2023

INDUSTRIAL LEASE TRANSACTIONS BY SIZE & REGION: SF

Q2 2026

	Inland Empire	Los Angeles County	Orange County	Ventura County
10K-50K	1.5 M	3.8 M	944 K	290 K
50K-75K	678 K	1.5 M	220 K	0
75K-100K	248 K	1.2 M	349 K	0
100K+	11.1 M	6.5 M	958 K	0
Grand Total	13.5 M	12.9 M	2.5 M	290 K



11.1M SF in IE over 100K SF

Over 46% of all transacted SF was in the Inland Empire, with 82% of this square footage located within buildings 100K+ SF

MARKET HIGHLIGHT: DIRECT LEASE TRANSACTIONS

Q2 2026

Speedway Commerce Center II

Inland Empire
9253 Dreamland Dr, Bldg 1, Fontana
1,286,569 SF
Execution Date: 6/18/2026
Tenant: Confidential Tenant
Listing Reps: Eloy Covarrubias, Dan de la Paz, Darla Longo & Joe Werdein (CBRE)

Goodman Commerce Center Long Beach

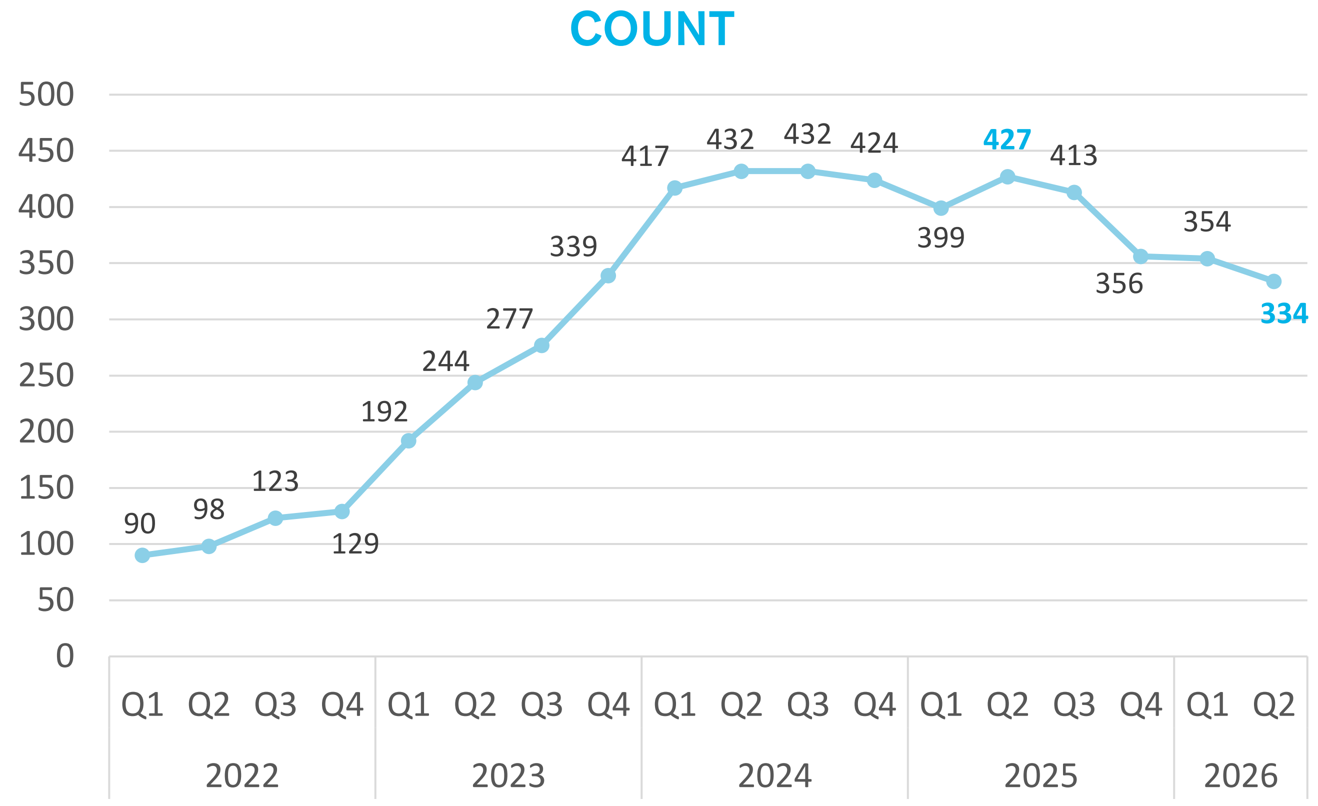
South Bay
20333 S Normandie Ave, Los Angeles
512,490 SF
Execution Date: 5/21/2026
Tenant: Valar Atomics
Listing Reps: Rusty Smith & Steve Bohannon (Cushman & Wakefield)
Tenant Reps: Demarco Duran & Luke Troedson (Savills)

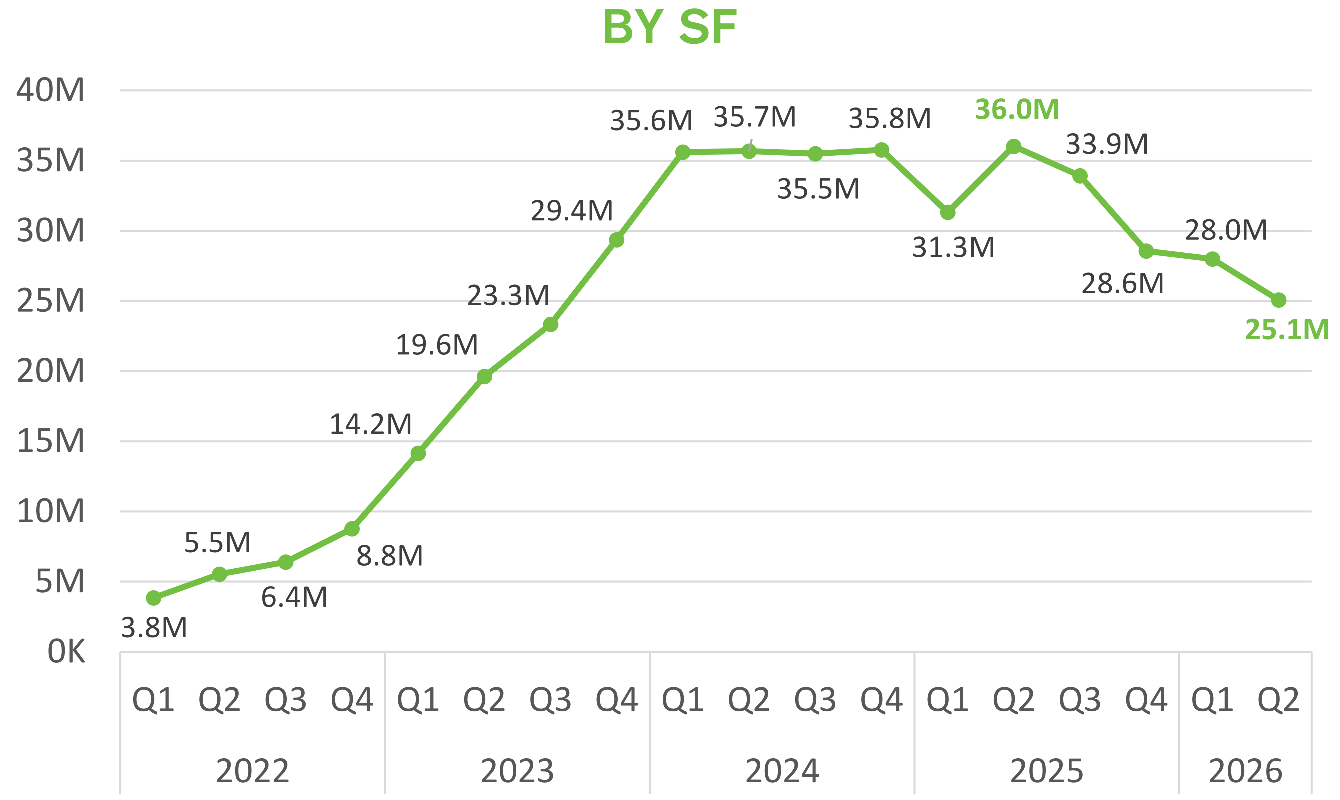
TOPIC 3

SUBLEASE AVAILABILITY

TOTAL AVAILABLE: SUBLEASE LISTINGS

IE, LA, OC, VENTURA COUNTY





▼ **22%**

YOY decrease in number of listings

▲ **271%**

Increase in number of listings since Q1 2022

▼ **10.9M** (30%)

YOY decrease in available SF

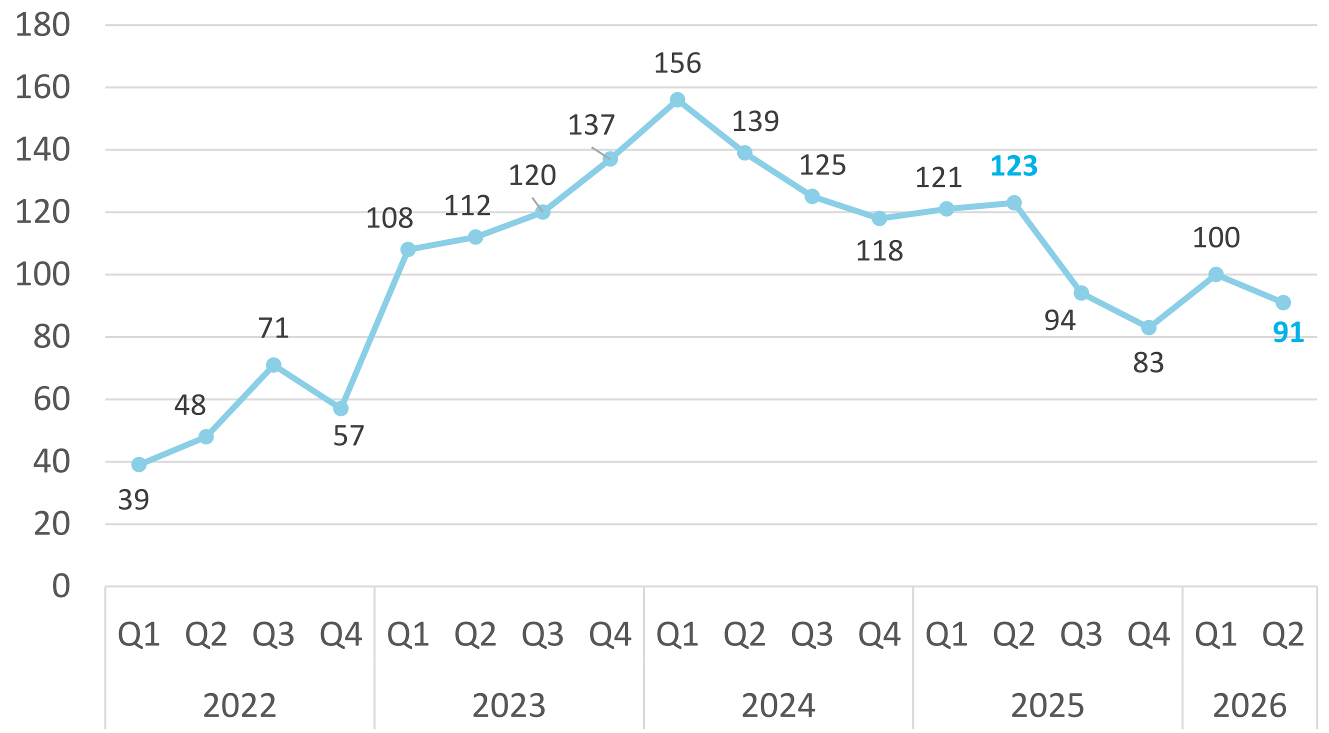
▲ **21.3M** (561%)

Increase in available SF since Q1 2022

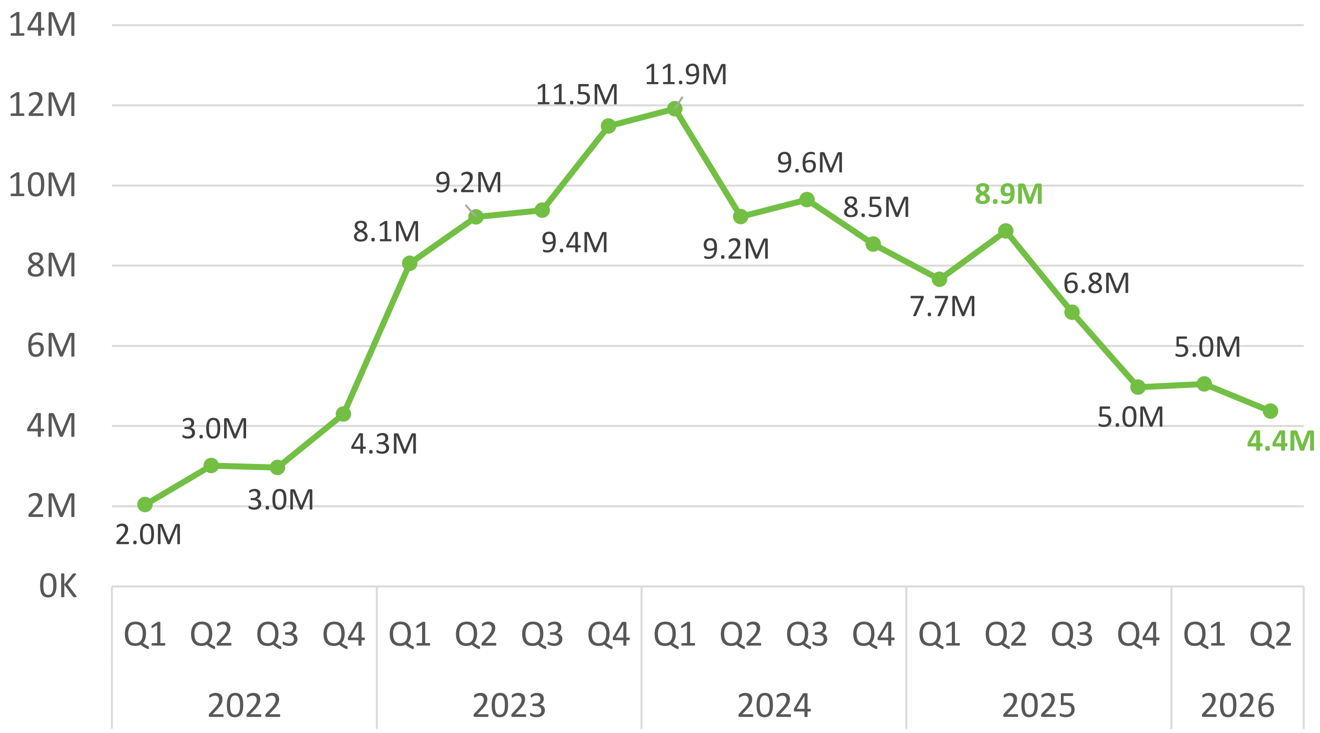
NEWLY ADDED: SUBLEASE LISTINGS

IE, LA, OC, VENTURA COUNTY

COUNT



BY SF



▼ **26%**

YOY decrease in number of listings added

▼ **42%**

Decrease in number of listings added since Q1 2024

▼ **4.5M** (51%)

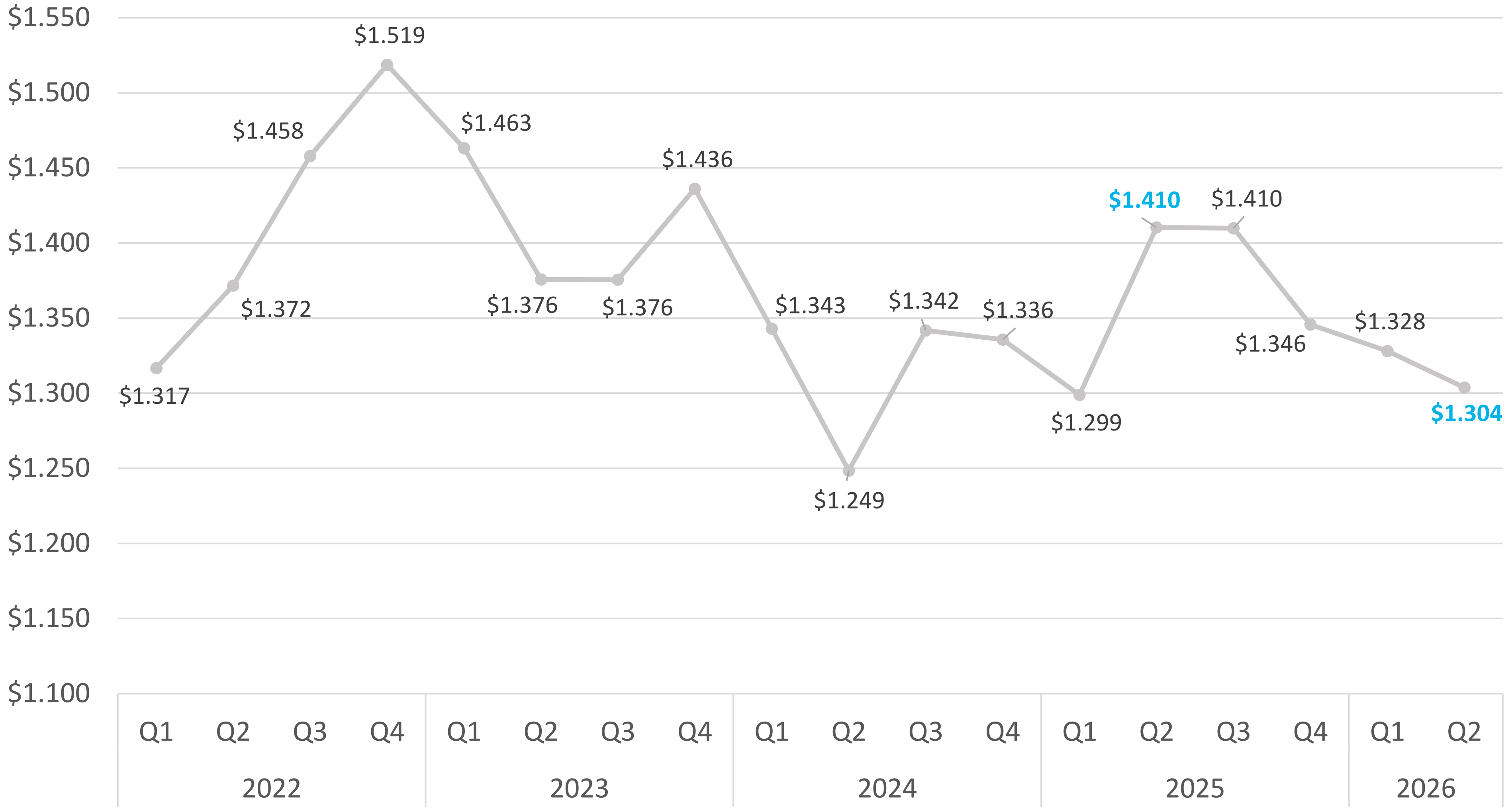
YOY decrease in SF added

▼ **7.5M** (63%)

Decrease in SF added since Q1 2024

AVERAGE ASKING RATE (NET): SUBLEASE

IE, LA, OC, VENTURA COUNTY



▼ **$0.01** (1%)

Decrease in average asking rate since Q1 2022

▼ **$0.11** (8%)

YOY decrease in average asking rate

▼ **$0.22** (14%)

Decrease in average asking rate since Q4 2022

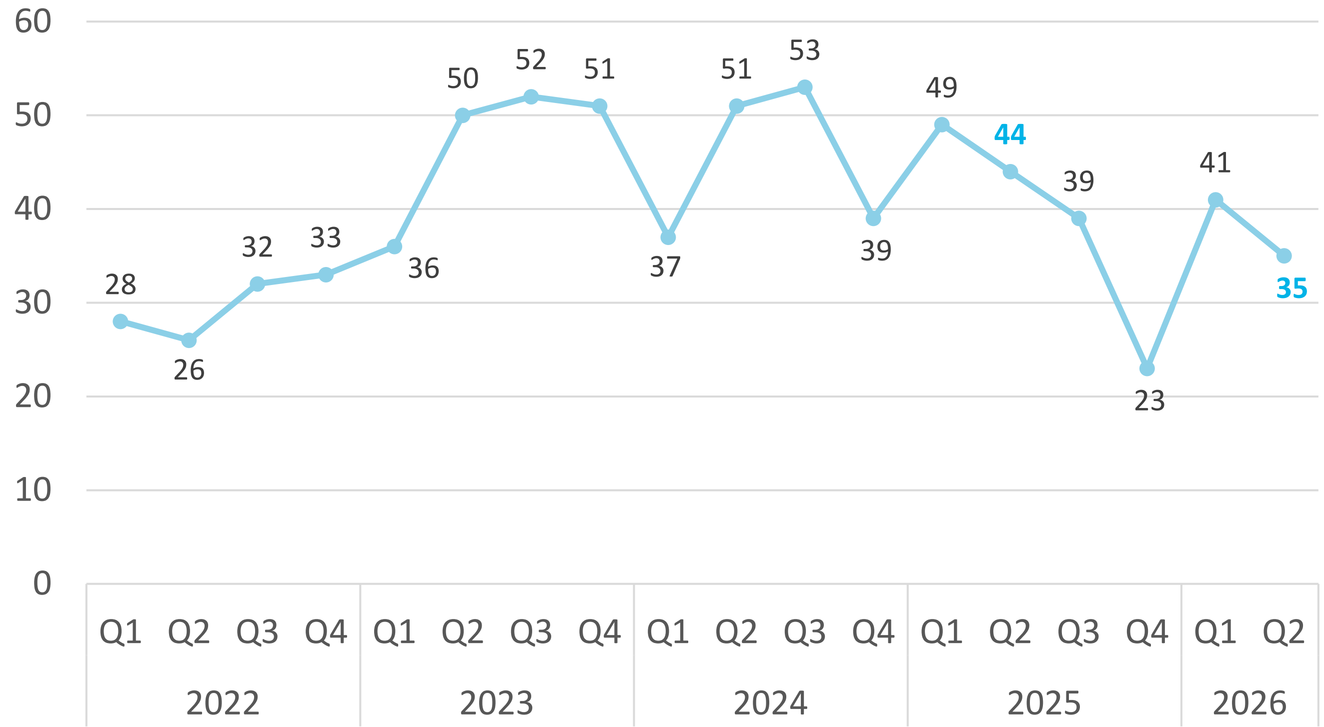
TOPIC 4

SUBLEASE TRANSACTIONS

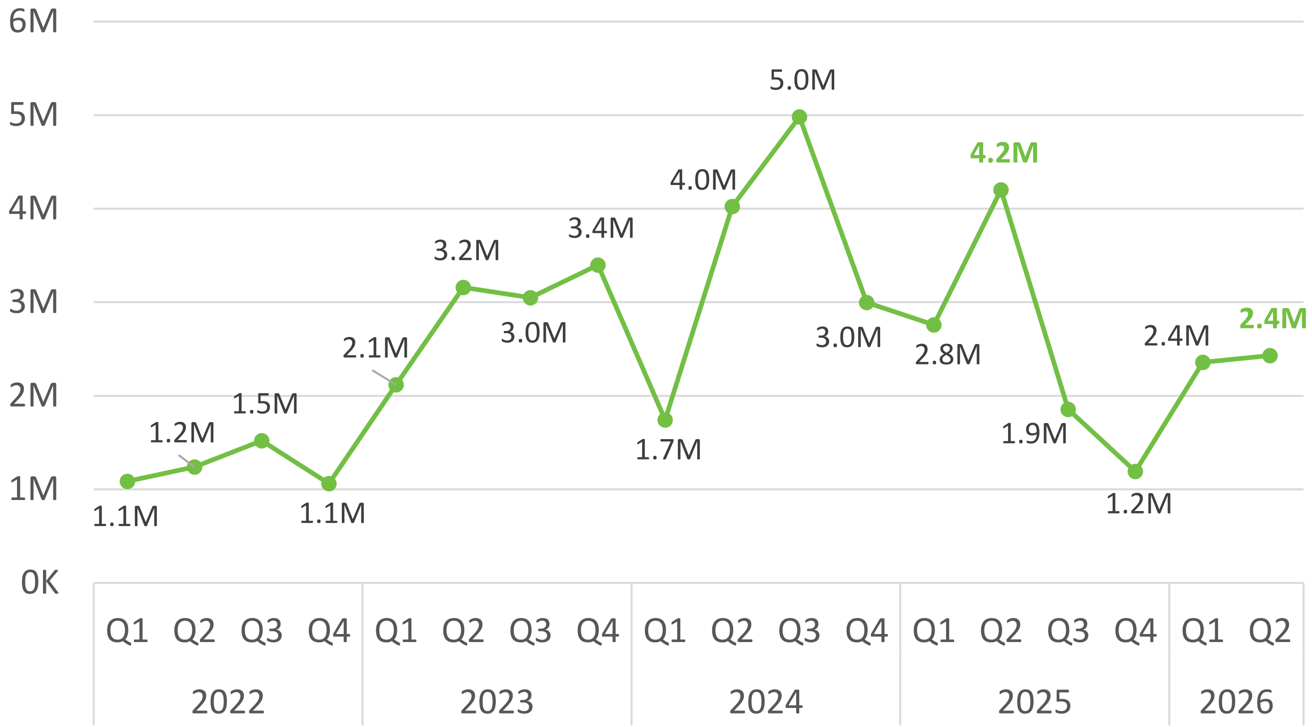
TRANSACTIONS: SUBLEASE

IE, LA, OC, VENTURA COUNTY

COUNT



BY SF



▼ **20%**

YOY decrease in number of transactions

▲ **52%**

Increase in number of transactions since Q4 2025

▼ **1.8M** (43%)

YOY decrease in transacted SF

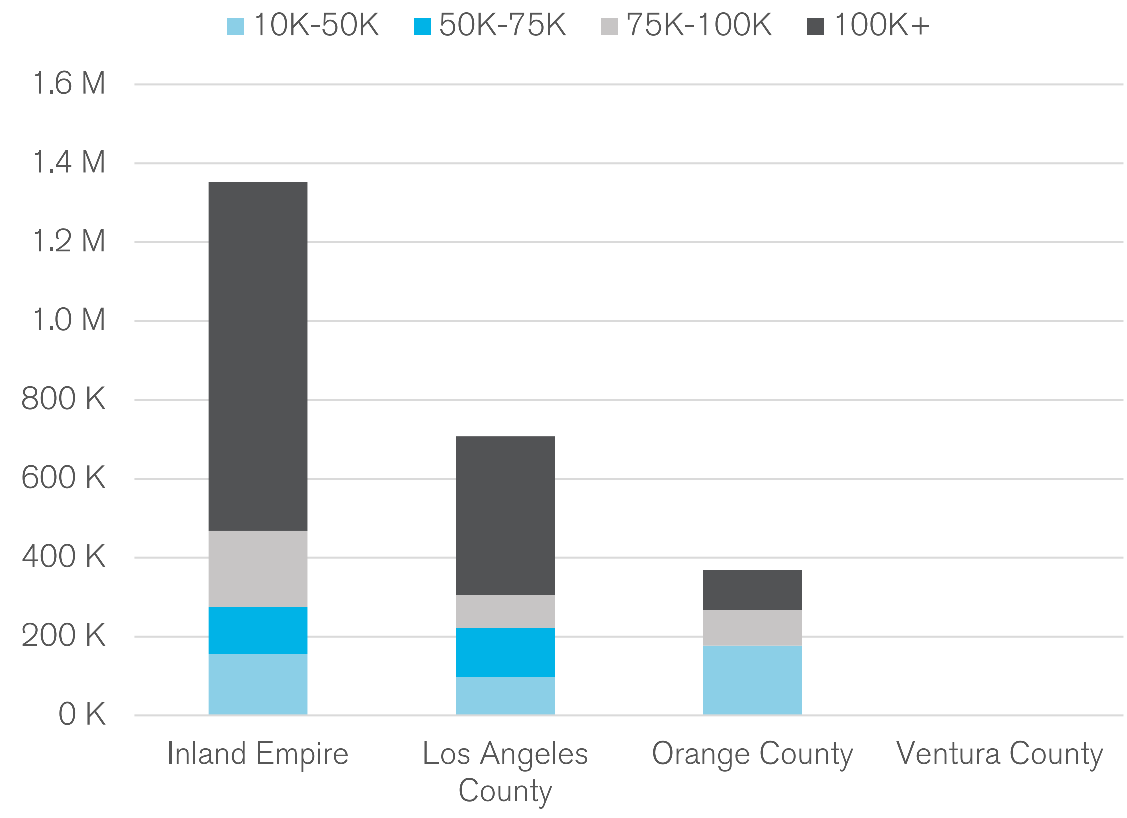
▲ **1.2M** (100%)

Increase in transacted SF since Q4 2025

INDUSTRIAL SUBLEASE TRANSACTIONS BY SIZE & REGION: SF

Q2 2026

	Inland Empire	Los Angeles County	Orange County	Ventura County
10K-50K	155 K	98 K	177 K	0
50K-75K	120 K	124 K	0	0
75K-100K	194 K	83 K	90 K	0
100K+	884 K	252 K	102 K	0
Grand Total	1.4 M	558 K	370 K	0



2.3M SF Subleased

Nearly 1.4M SF of all subleased SF was in the Inland Empire, representing 61% of the total subleased square footage

MARKET HIGHLIGHT: TOP SUBLEASE TRANSACTIONS

Q2 2026

Glen Helen Distribution Center

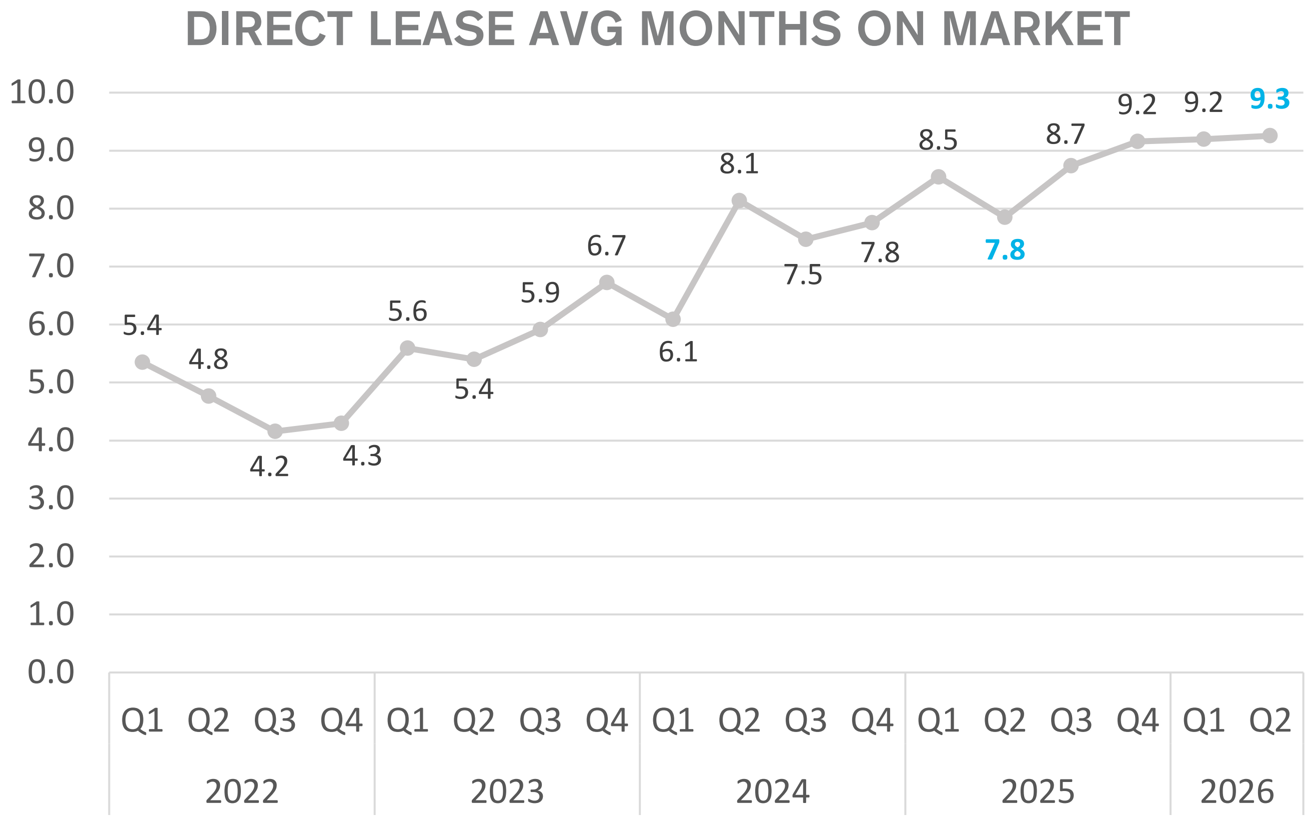
Inland Empire
17335 Glen Helen Pkwy, San Bernardino
616,710 SF
Execution Date: 5/06/2026
Tenant: Elogistek
Listing Reps: Patrick Wood, Mike McCrary, Peter McWilliams & Chase Berry (JLL)
Tenant Reps: Tim Pimentel (Cushman & Wakefield)

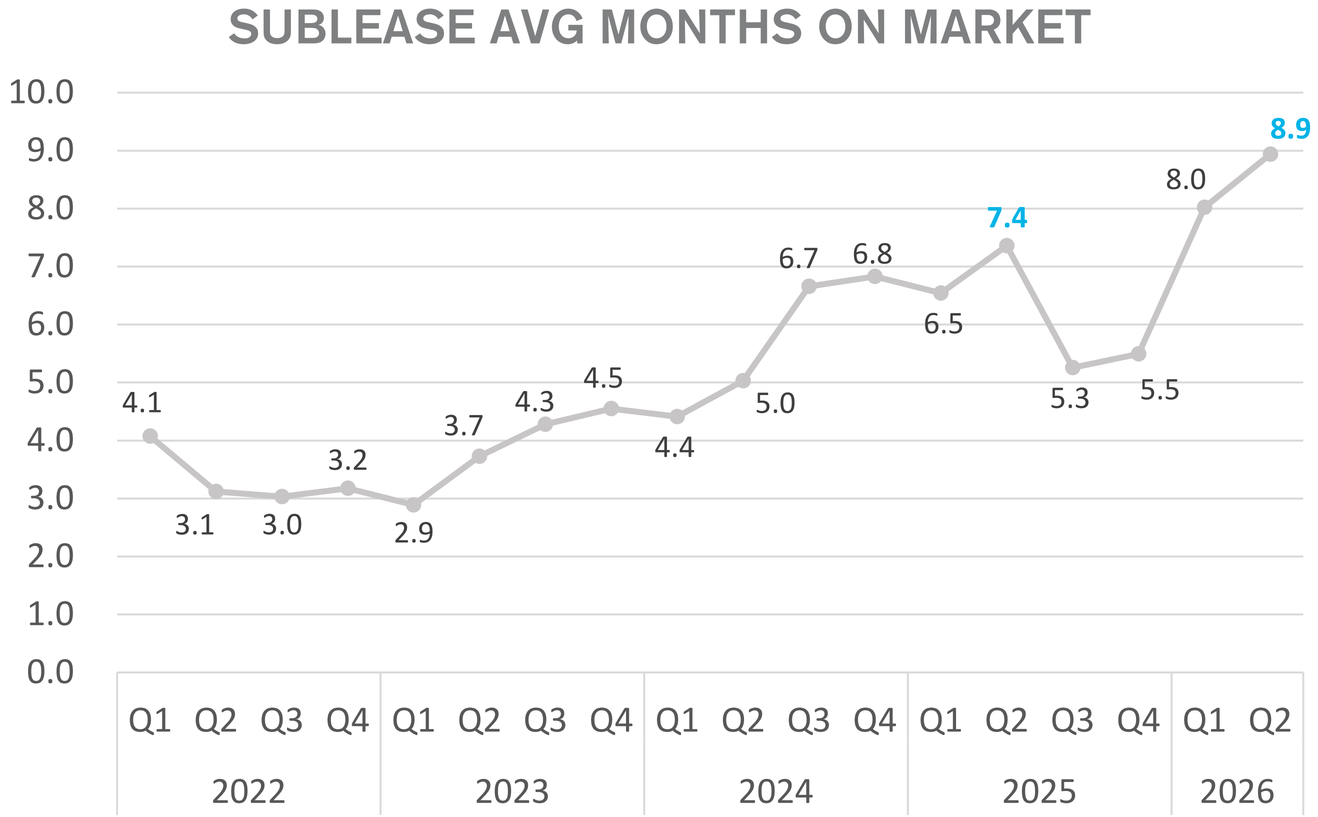
2225 Workman Mill Rd

LA East
2225 Workman Mill Rd, Industry
139,000 SF
Execution Date: 5/01/2026
Tenant: Wawa
Listing Reps: Krestina Babamuratova & Wayne Lamb (Savills)
Tenant Reps: Joe Dimola (Savills)

TRANSACTIONS AVERAGE MONTHS ON MARKET: COMPARISON

IE, LA, OC, VENTURA COUNTY





▲ **1.5 Mos** (19%)

YOY increase in time on market

▲ **5.1 Mos** (121%)

Increase in time on market since Q3 2022

▲ **1.5 Mos** (20%)

YOY increase in time on market

▲ **5.9 Mos** (197%)

Increase in time on market since Q3 2022

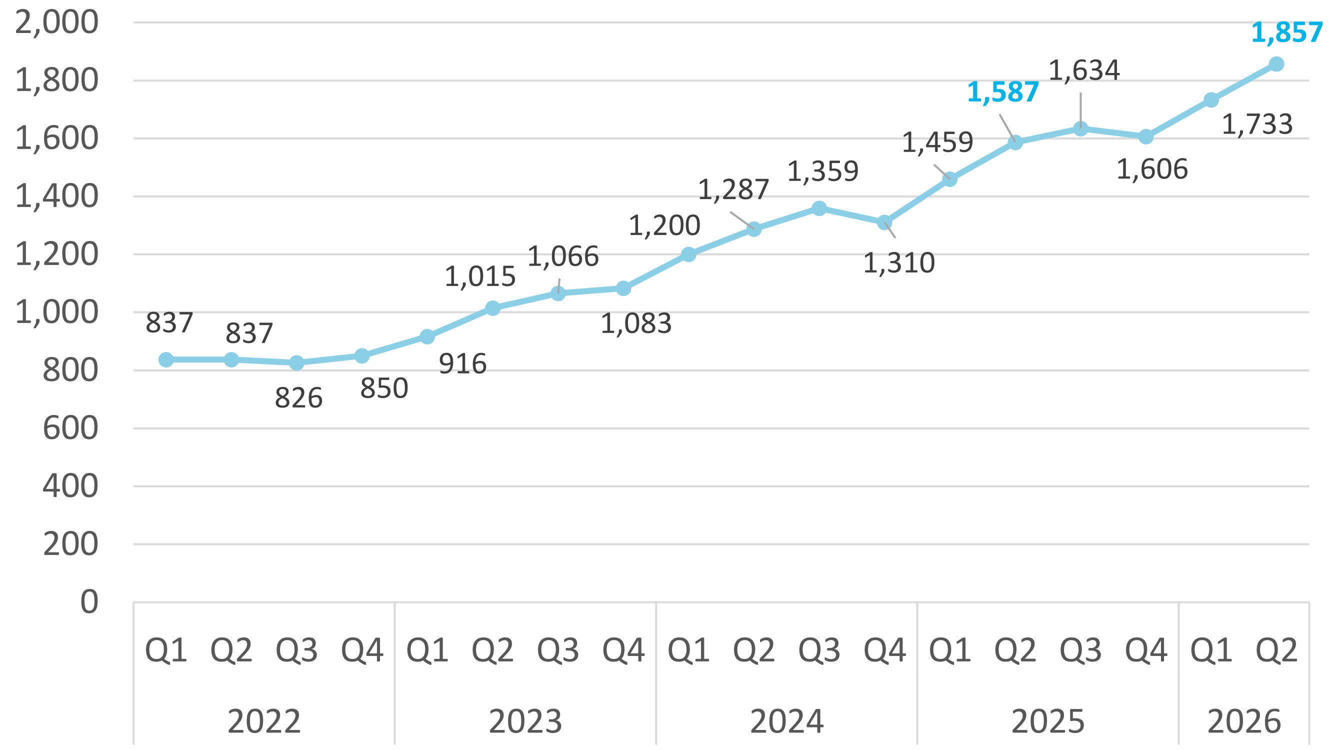
TOPIC 5

SALE AVAILABILITY

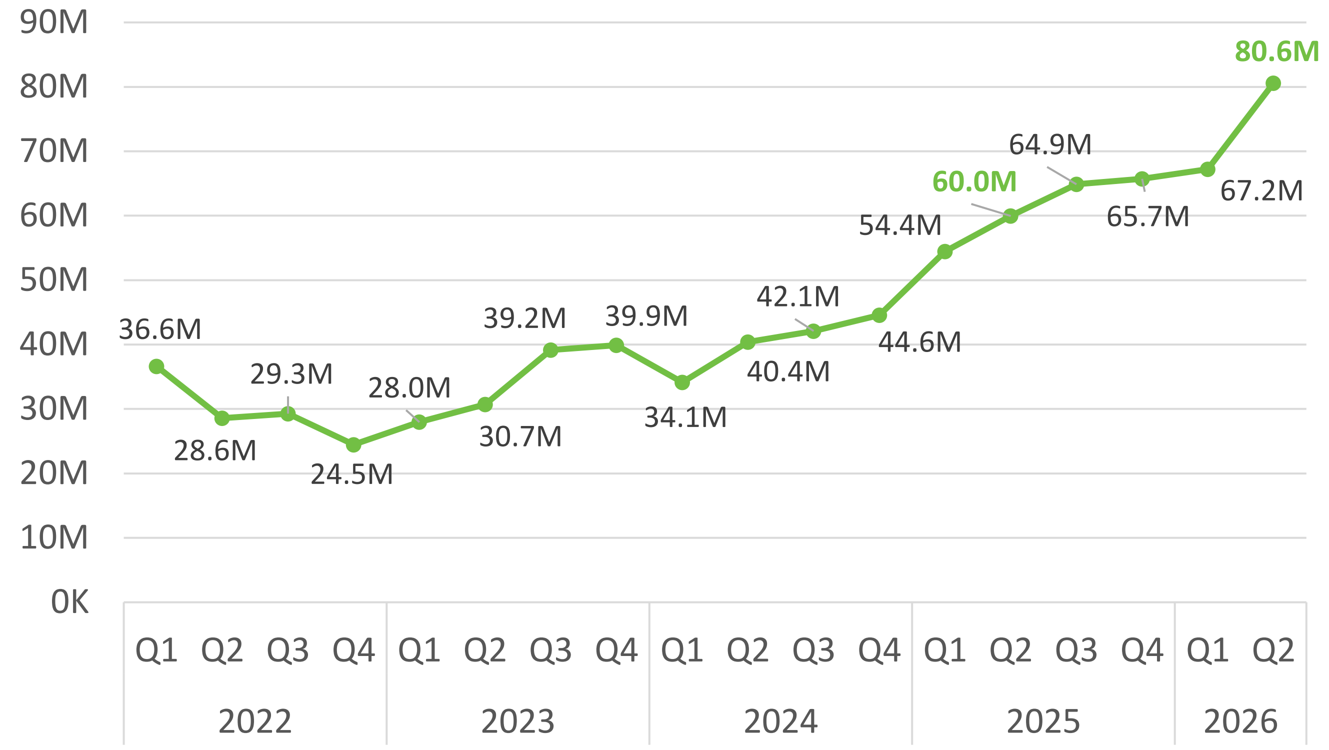
TOTAL AVAILABLE: SALE LISTINGS

IE, LA, OC, VENTURA COUNTY

COUNT



BY SF



▲ **17%**

YOY increase in number of listings

▲ **7%**

Increase in number of listings since Q1 2026

▲ **20.6M** (34%)

YOY increase in available SF

▲ **13.4M** (20%)

Increase in available SF since Q1 2026

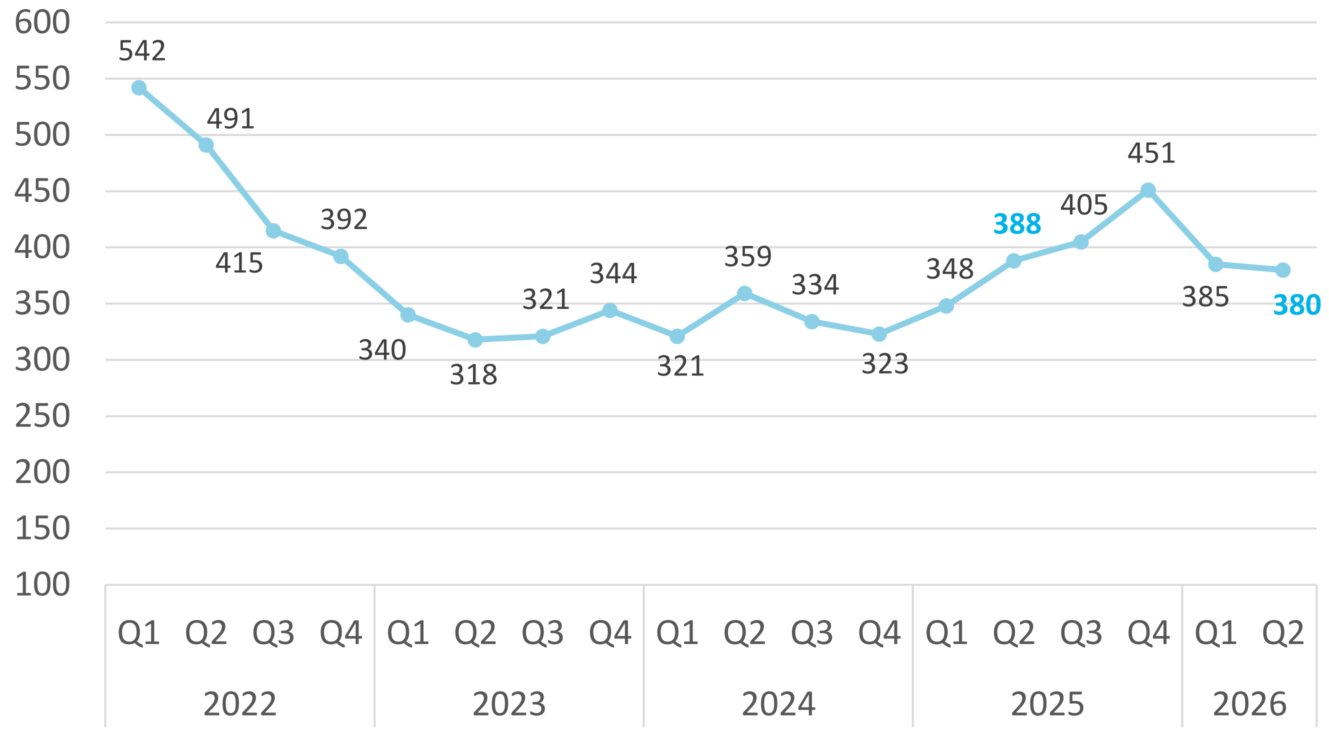
TOPIC 6

INDUSTRIAL SALE COMPARABLES

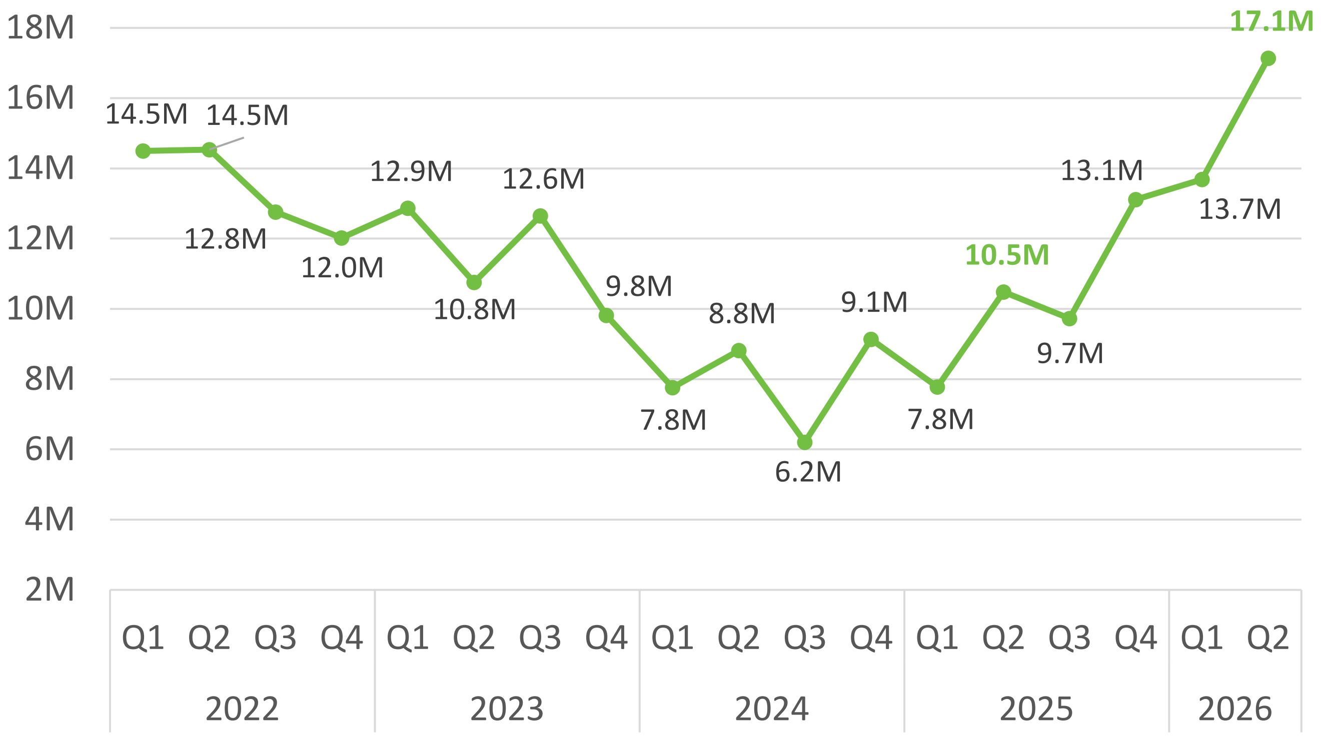
SALE COMPARABLES

IE, LA, OC, VENTURA COUNTY

COUNT



BY SF



▼ **2%**

YOY decrease in number of transactions

▲ **18%**

Increase in number of transactions since Q3 2024

▲ **6.6M** (63%)

YOY increase in SF sold

▲ **10.9M** (176%)

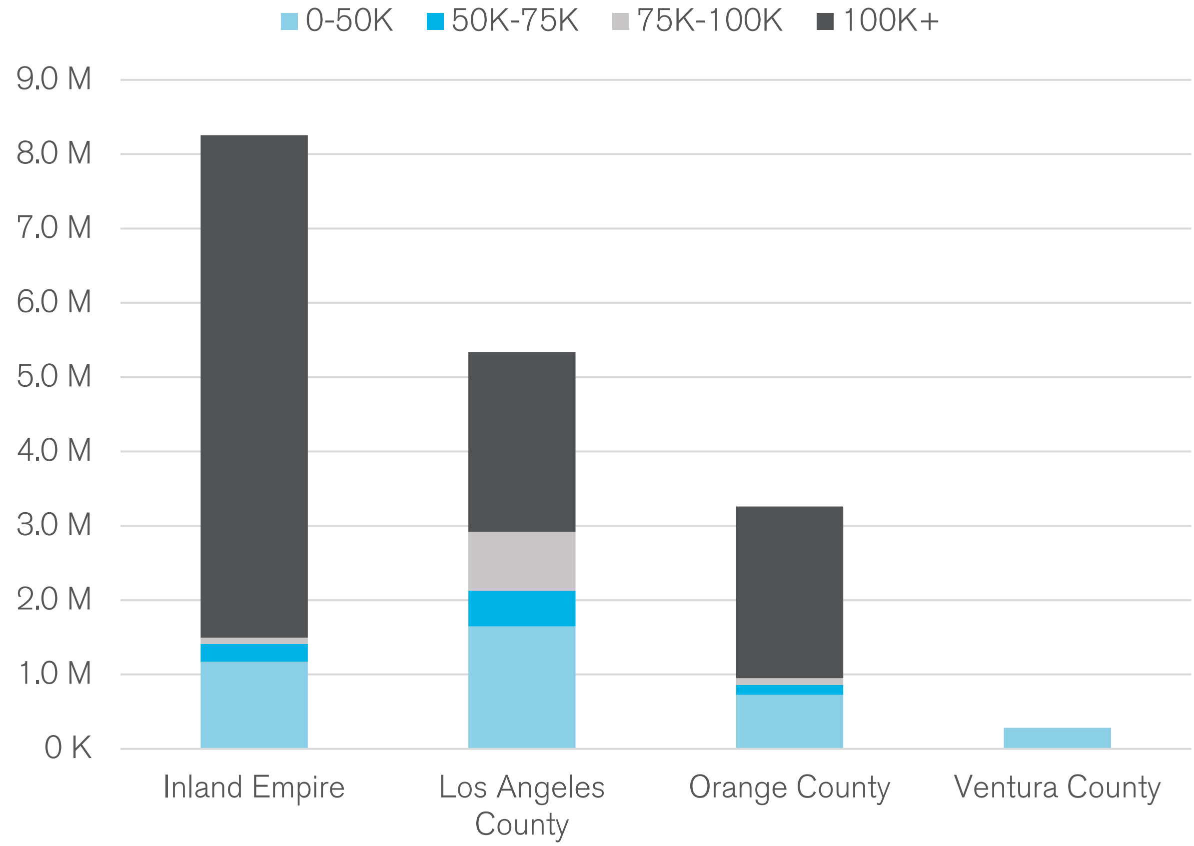
Increase in SF sold since Q3 2024

SOURCE: AIR CRE

INDUSTRIAL SALE COMPS BY SIZE & REGION: SF

Q2 2026

	Inland Empire	Los Angeles County	Orange County	Ventura County
0-50K	77 1.2M	145 1.6M	69 727K	24 284K
50K-75K	4 238K	8 481K	2 131K	0
75K-100K	1 85K	9 789K	1 92K	0
100K+	16 6.8M	13 2.4M	11 2.3M	0
Grand Total	98 8.3M	175 5.3M	83 3.3M	24 284K



8.3M SF in the Inland Empire

Over 49% of all sold SF was in the Inland Empire with over 6.8M SF in buildings 100K+ SF

AVERAGE SOLD PRICE PER SF

IE, LA, OC, VENTURA COUNTY

▲ **3%** ($10.30)

Increase in Sold Price PSF since Q1 2022

▼ **6%** ($18.70)

YOY decrease in Sold Price PSF

SOURCE: AIR CRE

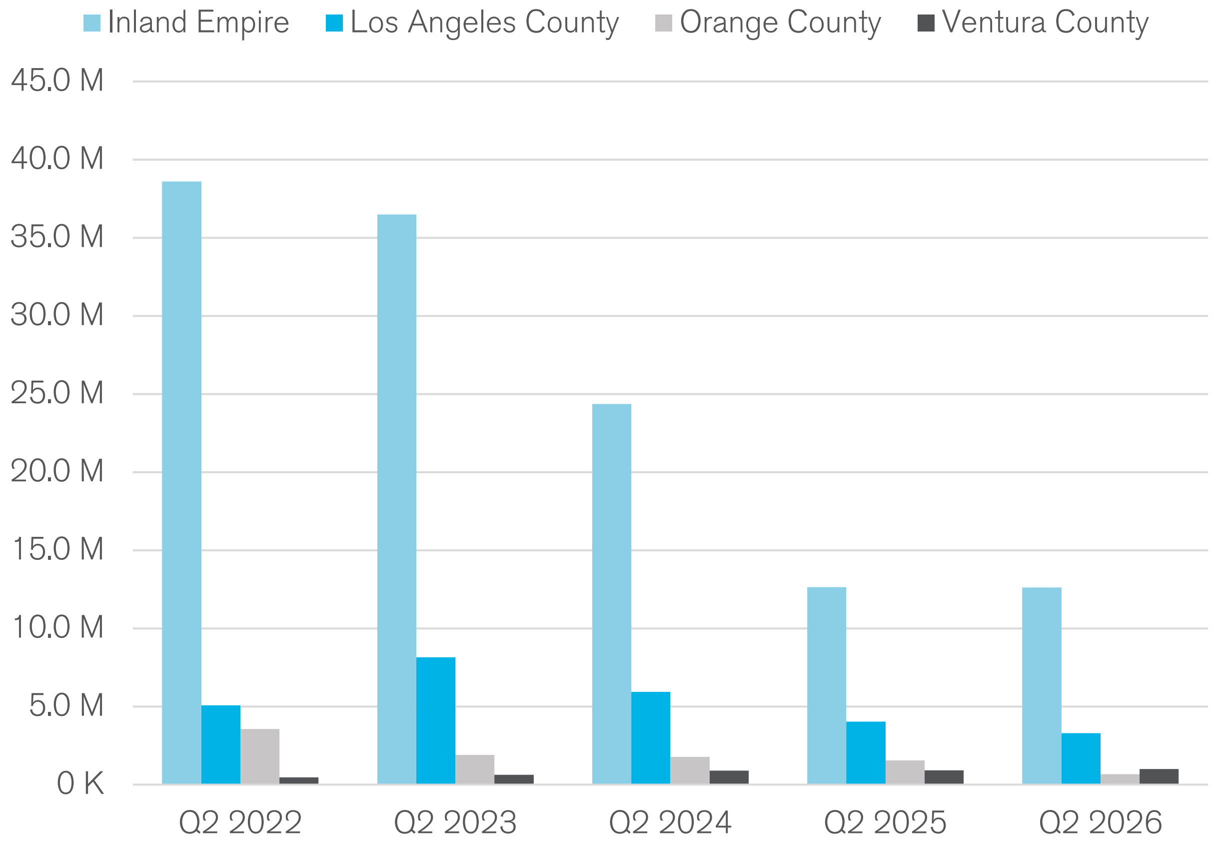
TOPIC 7

UNDER CONSTRUCTION

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

12.6M SF (72%)

Total SF under construction in Inland Empire 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

520K SF

Total delivered construction in Inland Empire in Q2 2026

6.5M SF

Projected to be delivered in Q3 2026

SOURCE: AIR CRE

Q2 2026 MARKET SUMMARY

Existing Availability Stabilizing

Availability remains elevated, with growth continuing in total SF, though the pace has begun to moderate. Larger spaces continue to drive overall supply levels.

Pricing Pressures Persist

Average asking rates declined for the eleventh consecutive quarter, reflecting continued pricing adjustments as landlords compete in an environment of elevated availability.

Leasing Momentum Continues to Recover

Direct leasing activity continues to recover, with sustained growth in both deal volume and SF since the 2023 trough. This indicates improving tenant engagement and a gradual rebound in leasing momentum.

Sublease Supply Eases Gradually

Sublease availability has begun to decline following its 2024 peak, confirming absorption of excess space, while rising time on market points to a still-measured pace of leasing activity.

Marketing Times Continue Lengthening

Average months on market continued to rise for both direct and sublease listings, indicating that properties are taking longer to lease despite signs of improving leasing activity.

Development Pipeline Continued Resetting

Active construction continued to decline, extending a multi-year pullback in projects under construction. At the same time, proposed developments increased, suggesting developers remain optimistic for future demand despite a slower pace of current construction.

ADVISORY BOARD MEMBERS

Ventura County

Bob Boyer – CBRE
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Grant Harris – L&A
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John Cardona – CBRE
John Ochoa – L&A
Mike Tingus – L&A
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Connor Reeves - Newmark
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Laird Perkins – CBRE
Luke McDaniel – JLL
Mike Foley – Colliers
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Orange County

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Jack Mergenthaler – CBRE
Jeff Sanita – Newmark
Jeff Stephens – CBRE
Jon Reno – JLL
Paul Sablock – Colliers
Will Smith – Colliers

Inland Empire

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Jim Koenig – CBRE
Joseph Brady – Bradco Co
Josh Hayes – CBRE
Kyle Kehner – C&W
Mark Kegans – Newmark
Mark Zorn – Colliers
Michael Chavez – L&A
Michael Strode – L&A
Rick John – Daum
Ron Washle – Newmark
Scott Coyle - JLL
Tim Hawke – Strata
Trent Wylde – Majestic
Walt Chenoweth – Voit

LA East

Case Dahlen – CBRE
Charles Johnson – Daum
Chris Tolles – C&W
Christopher Bonney – L&A
Jason Chao – CBRE
Lynn Knox - CBRE
Mike Roski – Majestic
Mitch Ashwill – Ashwill
Nathan Lara – Lara CRE
Rick Sheckter – Newmark
Rudy Lara – Lara CRE
Rustin Mork – JLL
Ryan Campbell – NAI
Todd Launchbaugh – L&A
Will Kim – Colliers

Q&A