

Q3 2026 RESEARCH REPORT

ORANGE COUNTY

CONTENTS

ORANGE COUNTY COVERAGE AREA

DIRECT LEASE

Existing Available Listings
New Listings Added
Under Construction Available Listings
Proposed Available Listings
Direct Lease Transactions
Direct Lease Transactions by Size
Avg Asking Rate – Total Available Listings (Gross)
Avg Asking Rate – Total Available Listings (Net)
Rate Reductions (Net)

SUBLEASE

Total Available Listings
Sublease Transactions
Sublease Transactions by Size
Transactions Average Months on Market: Comparison

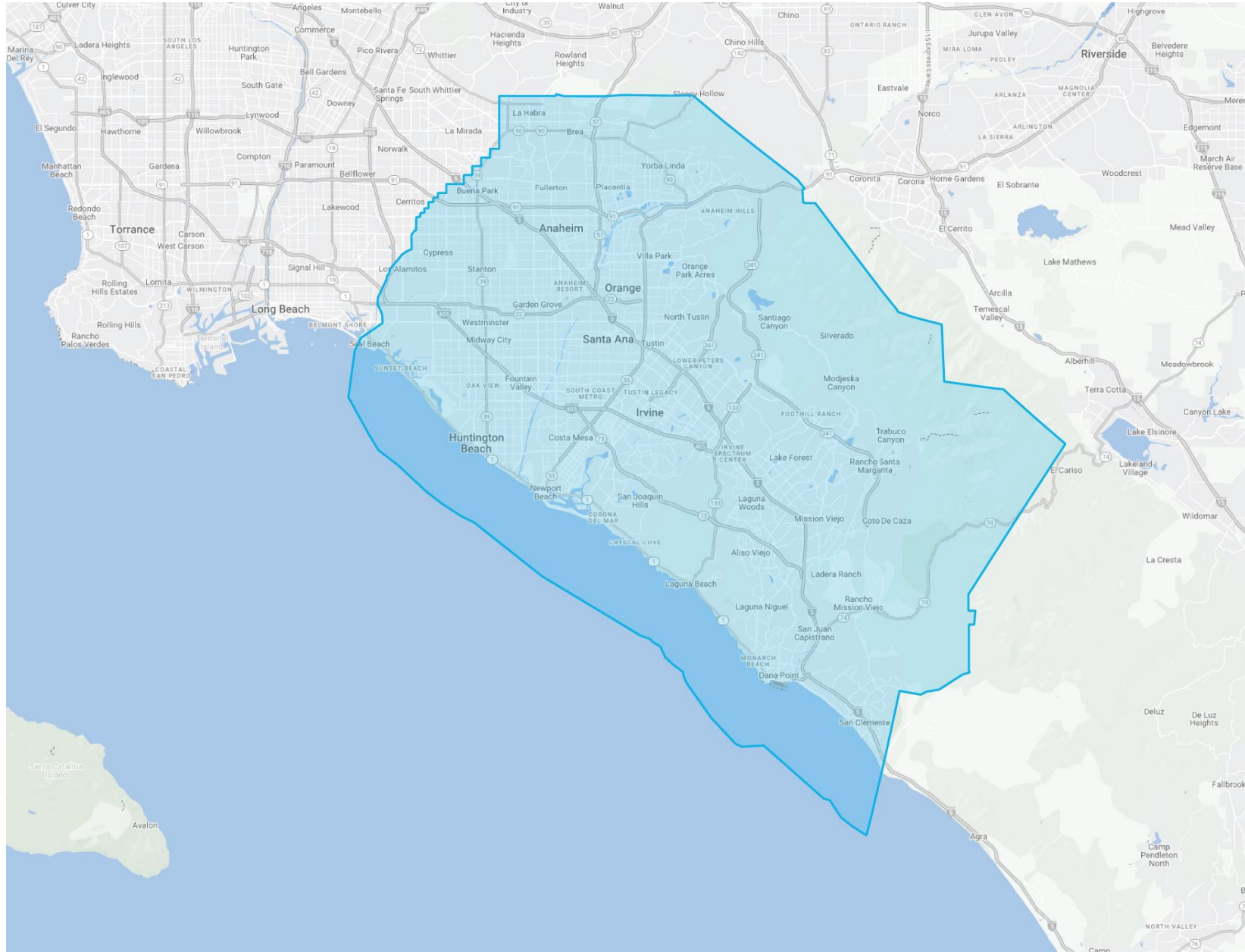
SALE

Total Available Listings
New Listings Added
Sale Comparables
Sale Comparables by Size
Sale Comparables – Avg Price

UNDER CONSTRUCTION

Under Construction Properties
Delivered/Completed Properties

ORANGE COUNTY COVERAGE AREA



**ALL
PROPERTY
TYPES**

Industrial, Office,
Retail & Land

7K

Listings across 38K
Properties in Orange County

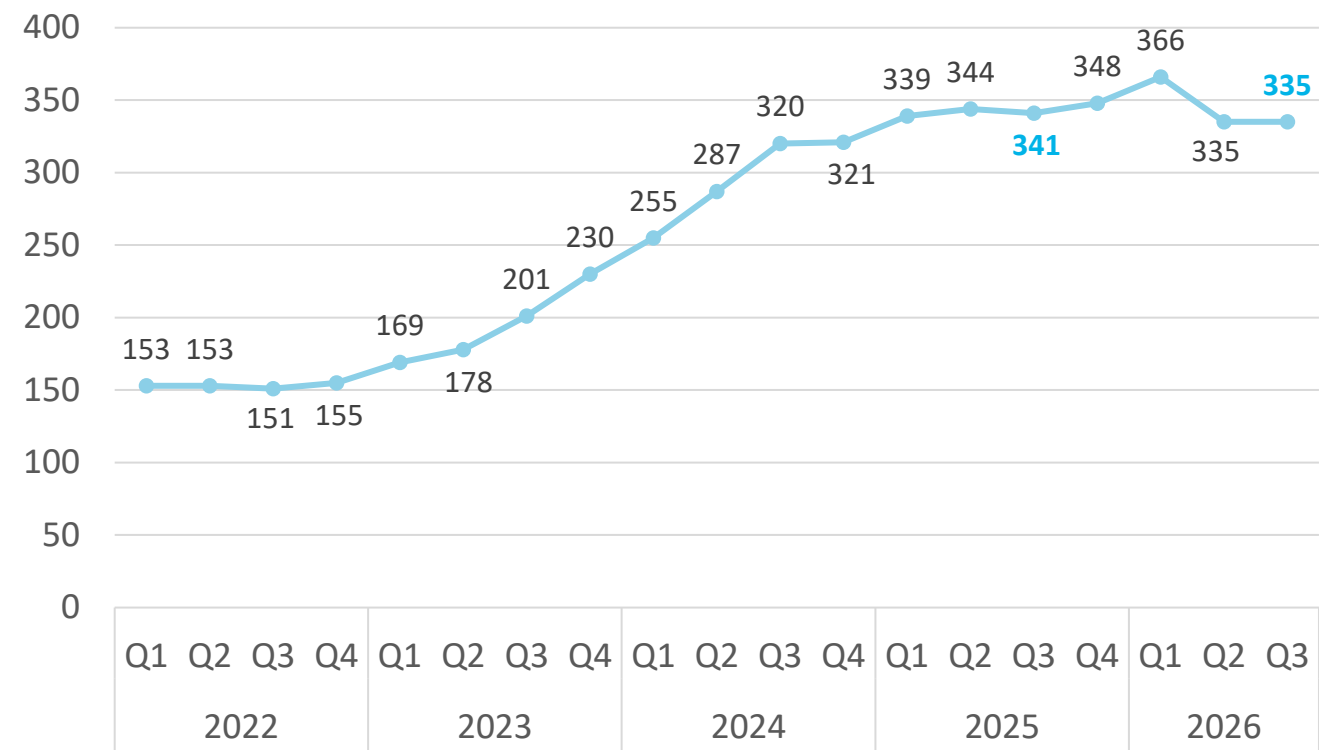
437K

Listings across 78
markets nationally

EXISTING AVAILABLE LISTINGS: DIRECT LEASE

ORANGE COUNTY

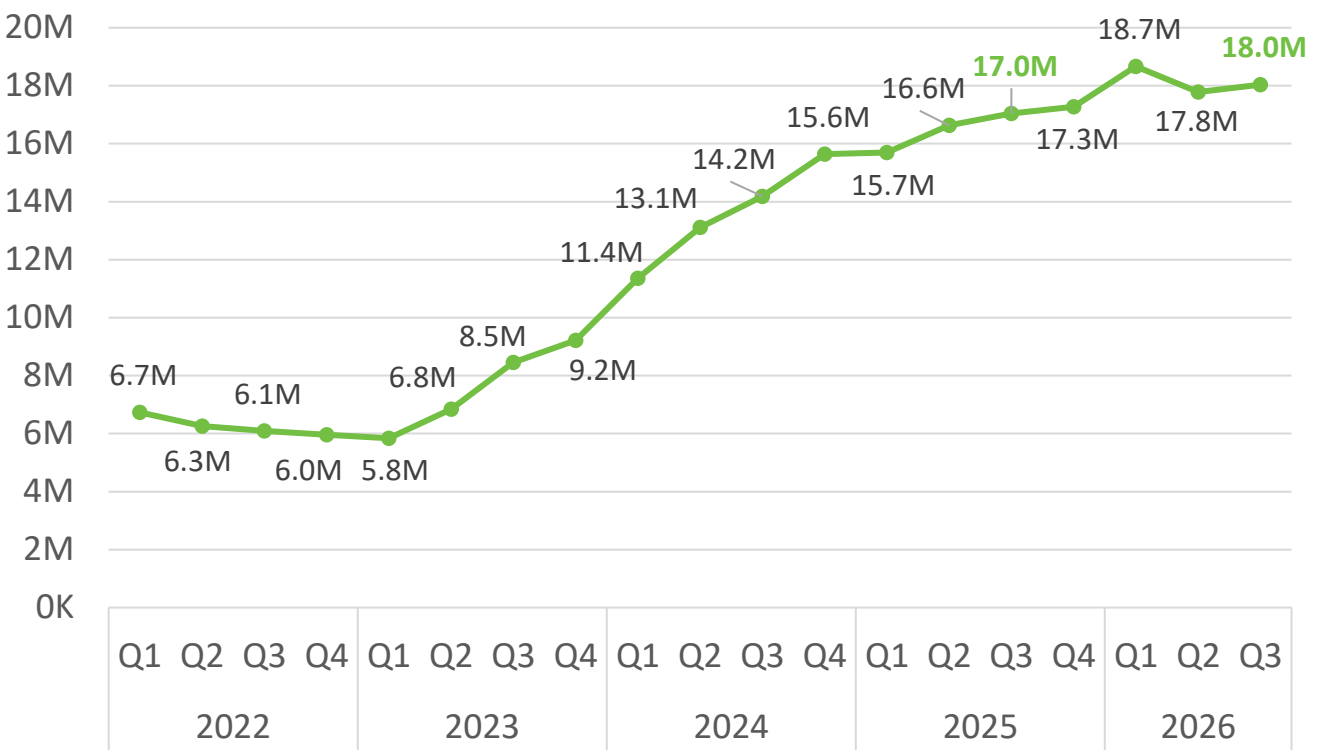
COUNT



▼ 2%

YOY decrease in number of listings

BY SF

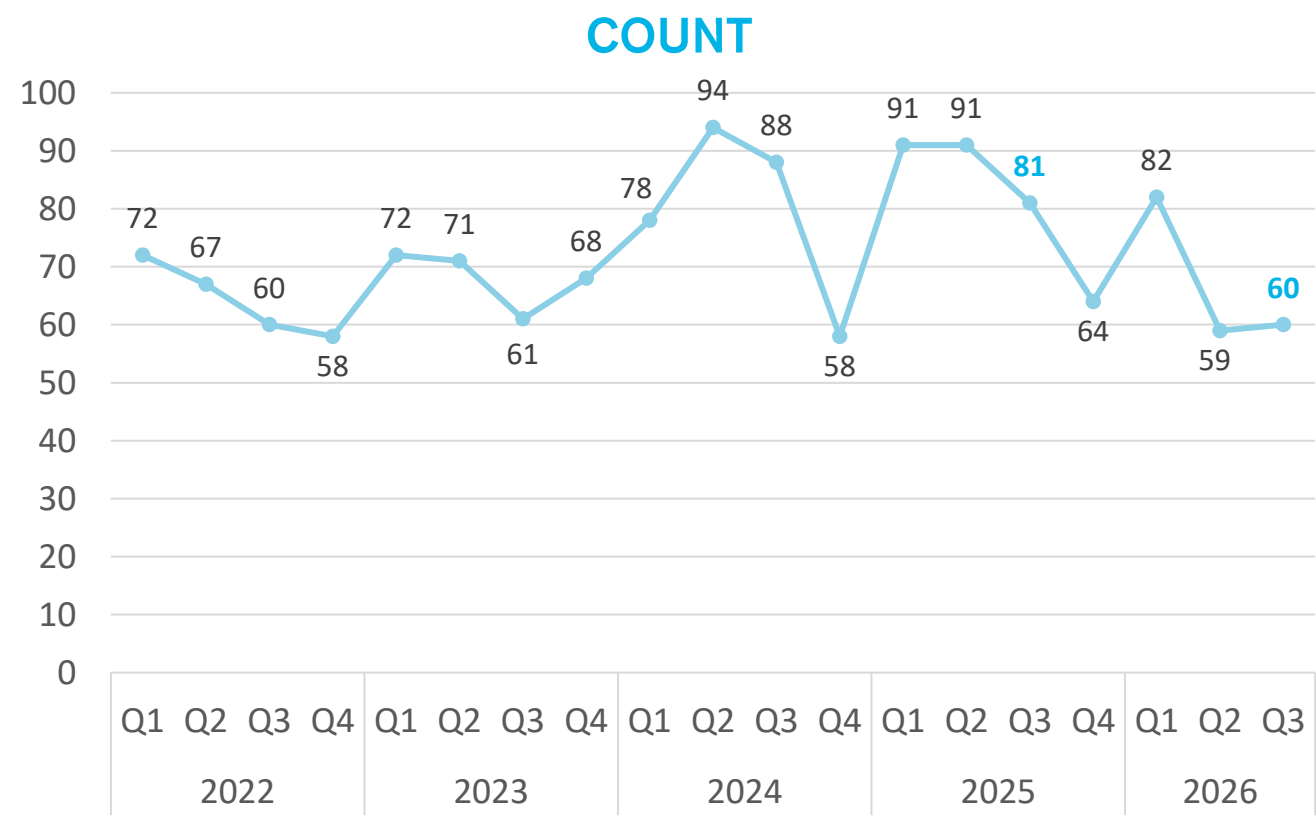


▲ 1.0M (6%)

YOY increase in SF of listings

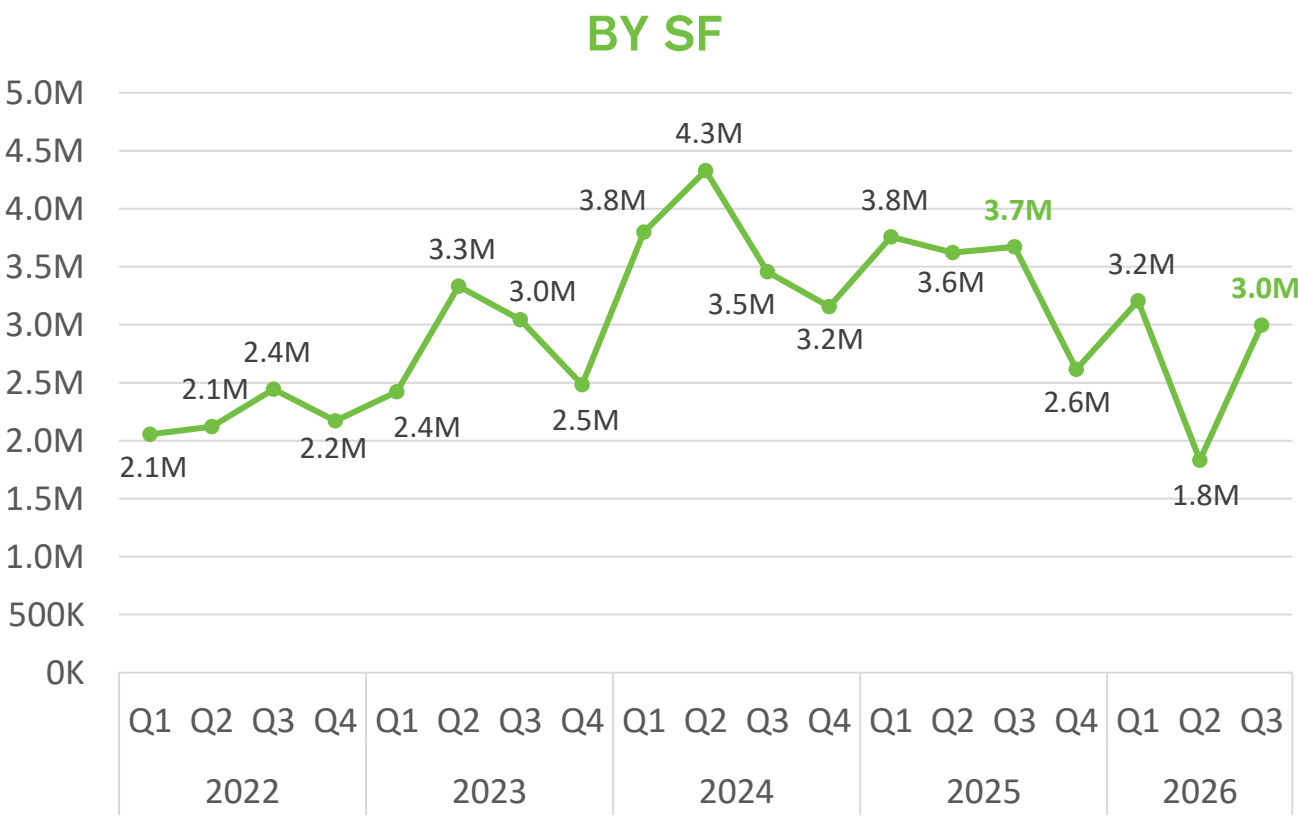
NEW LISTINGS ADDED: DIRECT LEASE

ORANGE COUNTY



▼ **26%**

YOY decrease in number of listings added



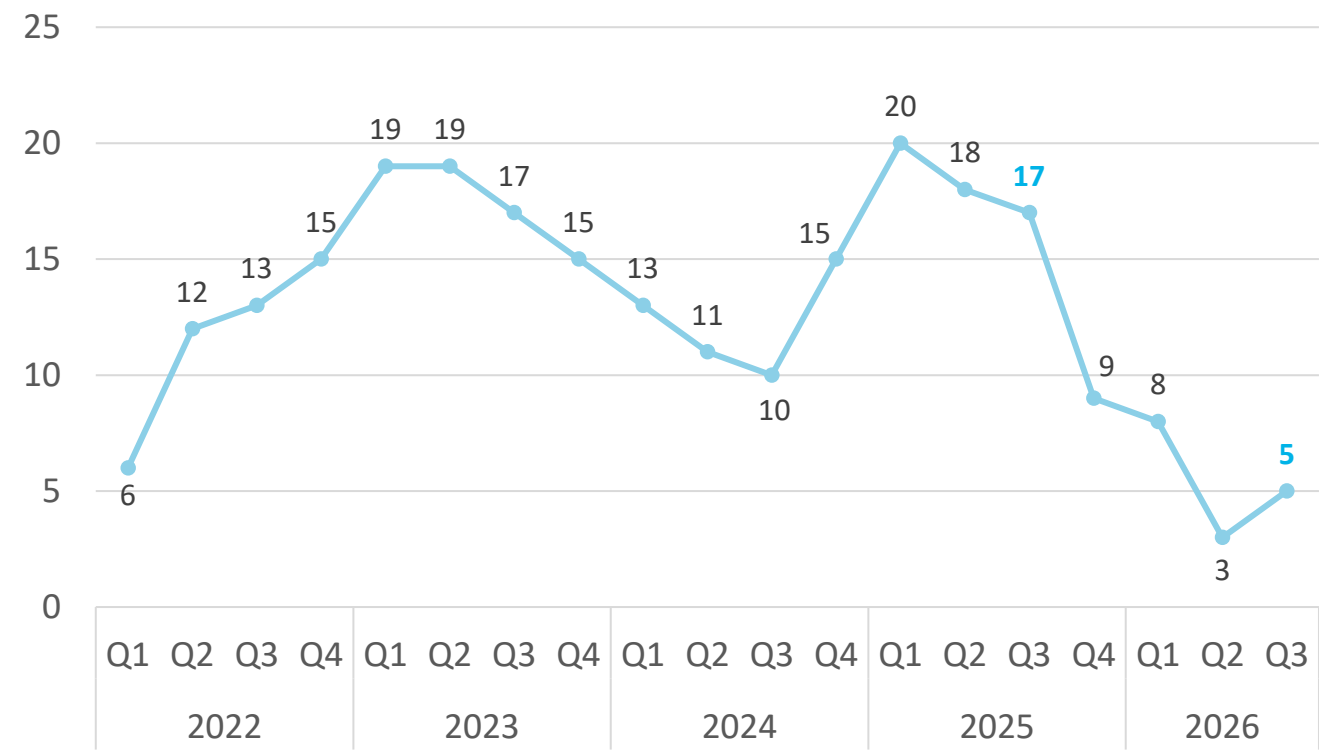
▼ **700K (19%)**

YOY decrease in SF of listings added

UNDER CONSTRUCTION AVAILABLE LISTINGS: DIRECT LEASE

ORANGE COUNTY

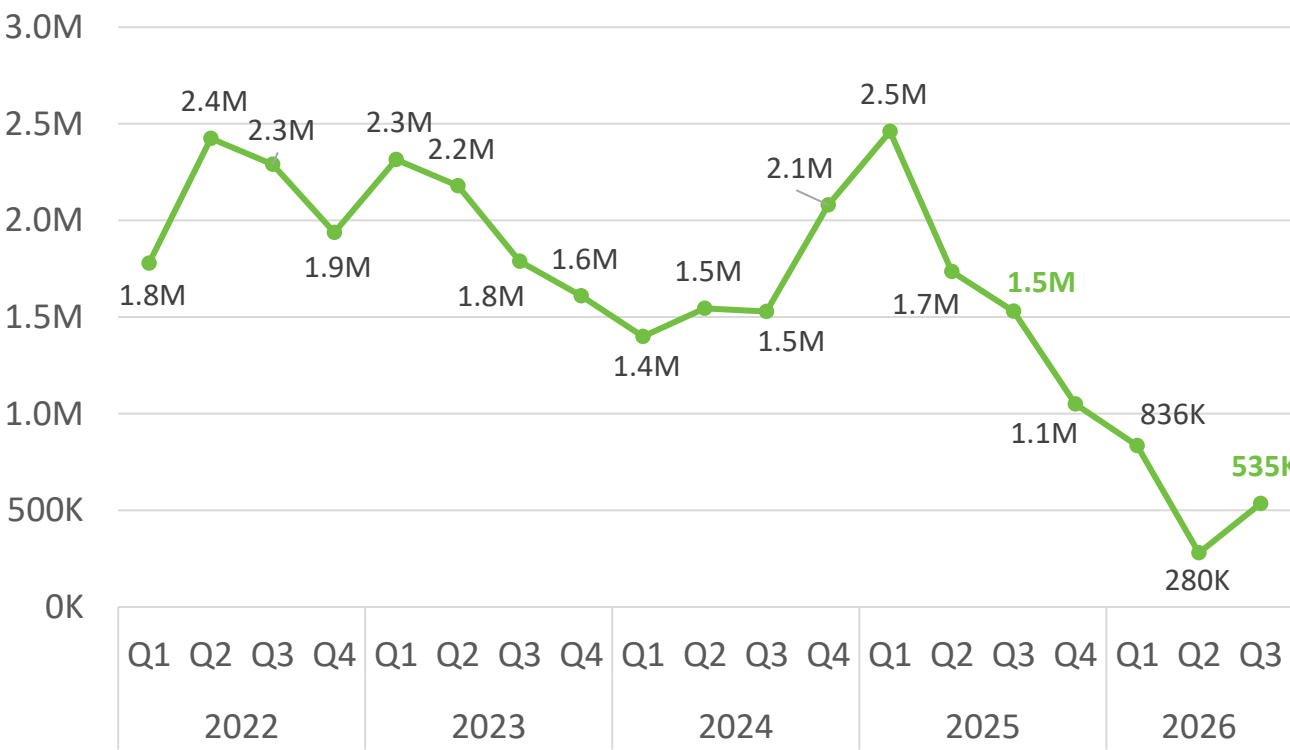
COUNT



▼ 71%

YOY decrease in number of listings

BY SF



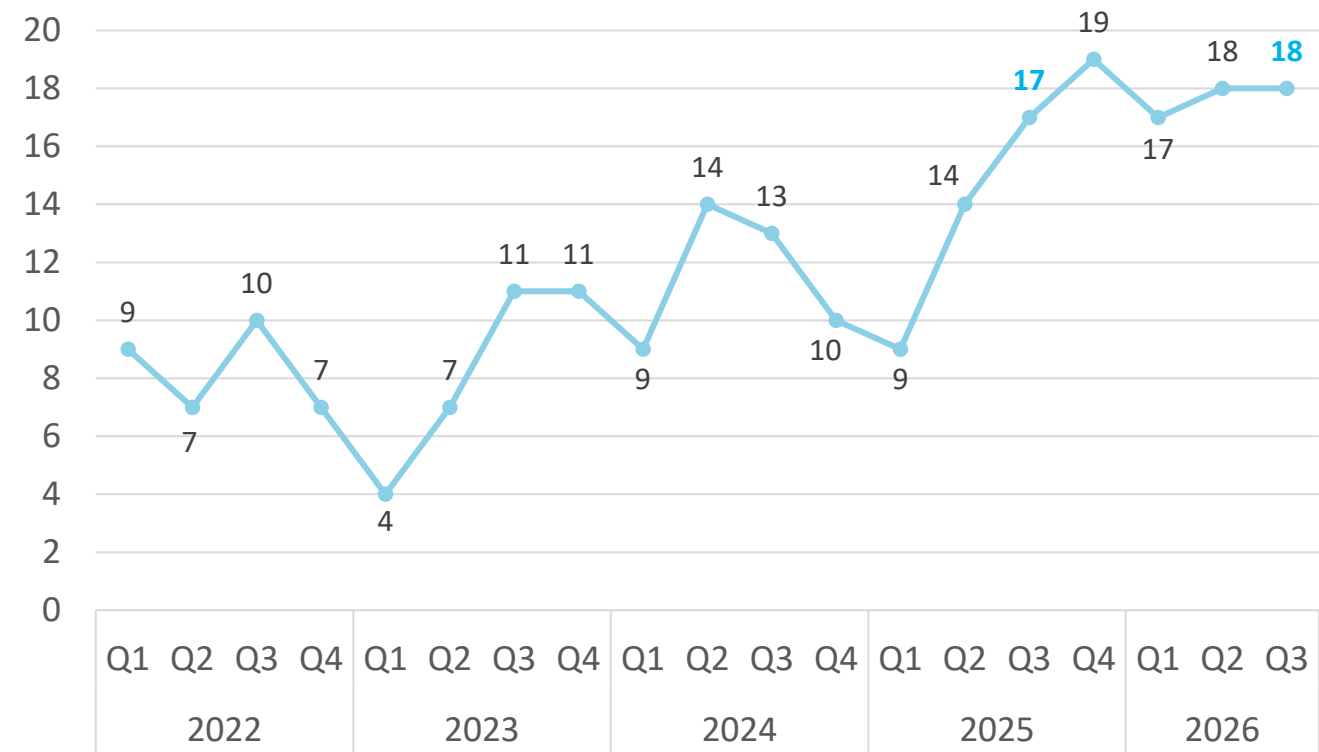
▼ 965K (64%)

YOY decrease in SF of listings

PROPOSED AVAILABLE LISTINGS: DIRECT LEASE

ORANGE COUNTY

COUNT



▲ 6%

YOY increase in number of listings

BY SF



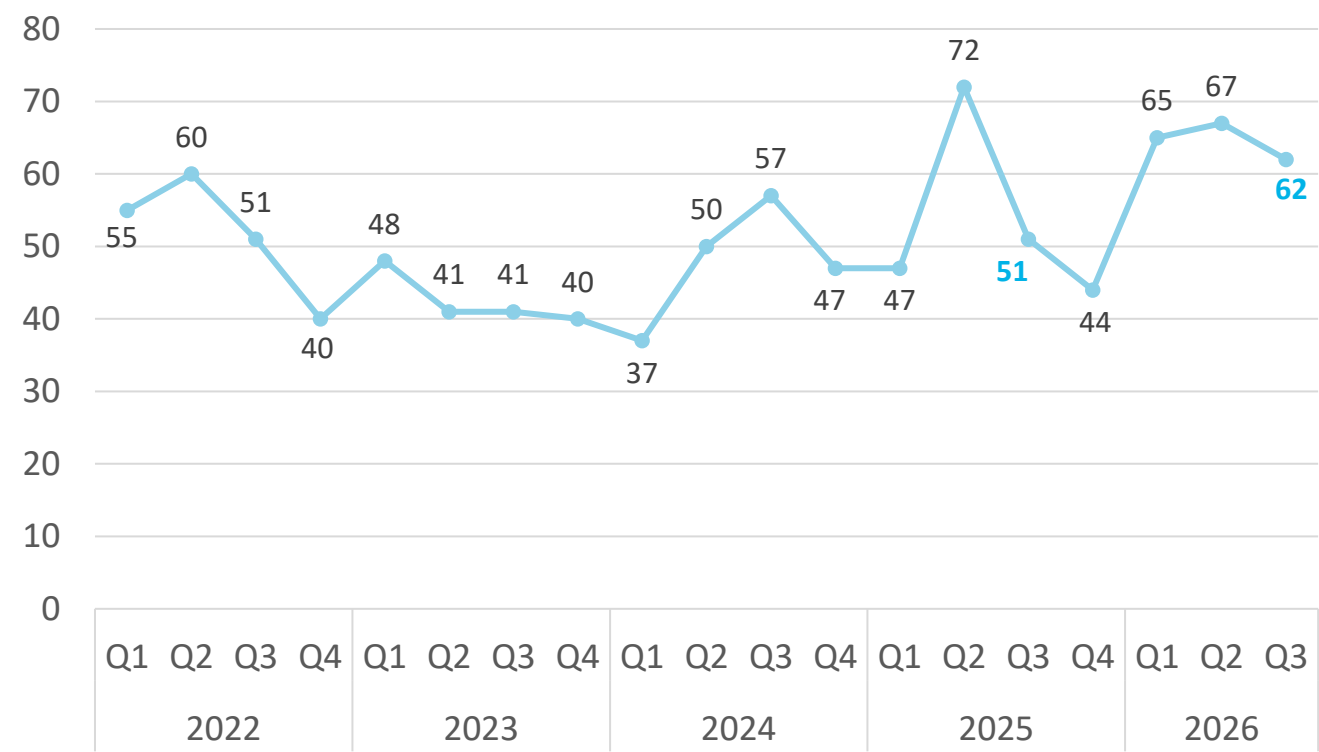
▼ 200K (8%)

YOY decrease in SF of listings

TRANSACTIONS: DIRECT LEASE

ORANGE COUNTY

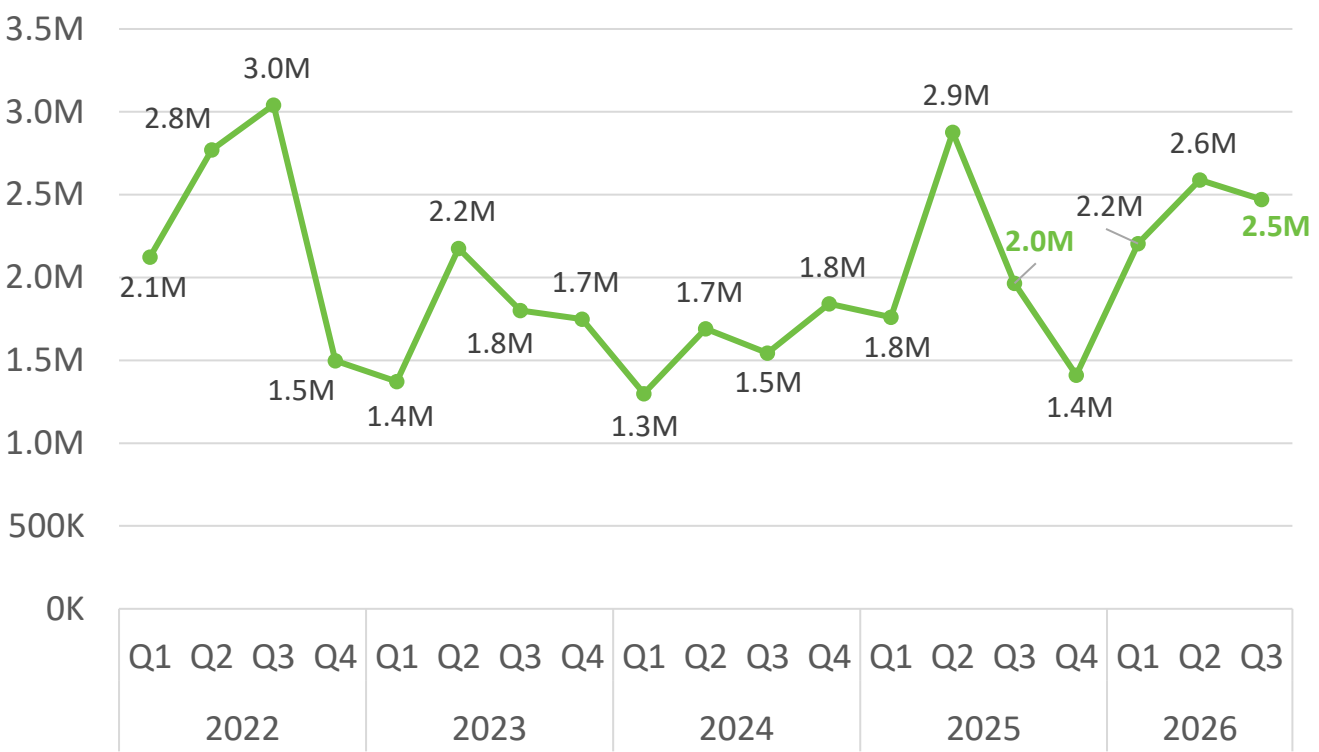
COUNT



▲ 22%

YOY increase in number of transactions

BY SF



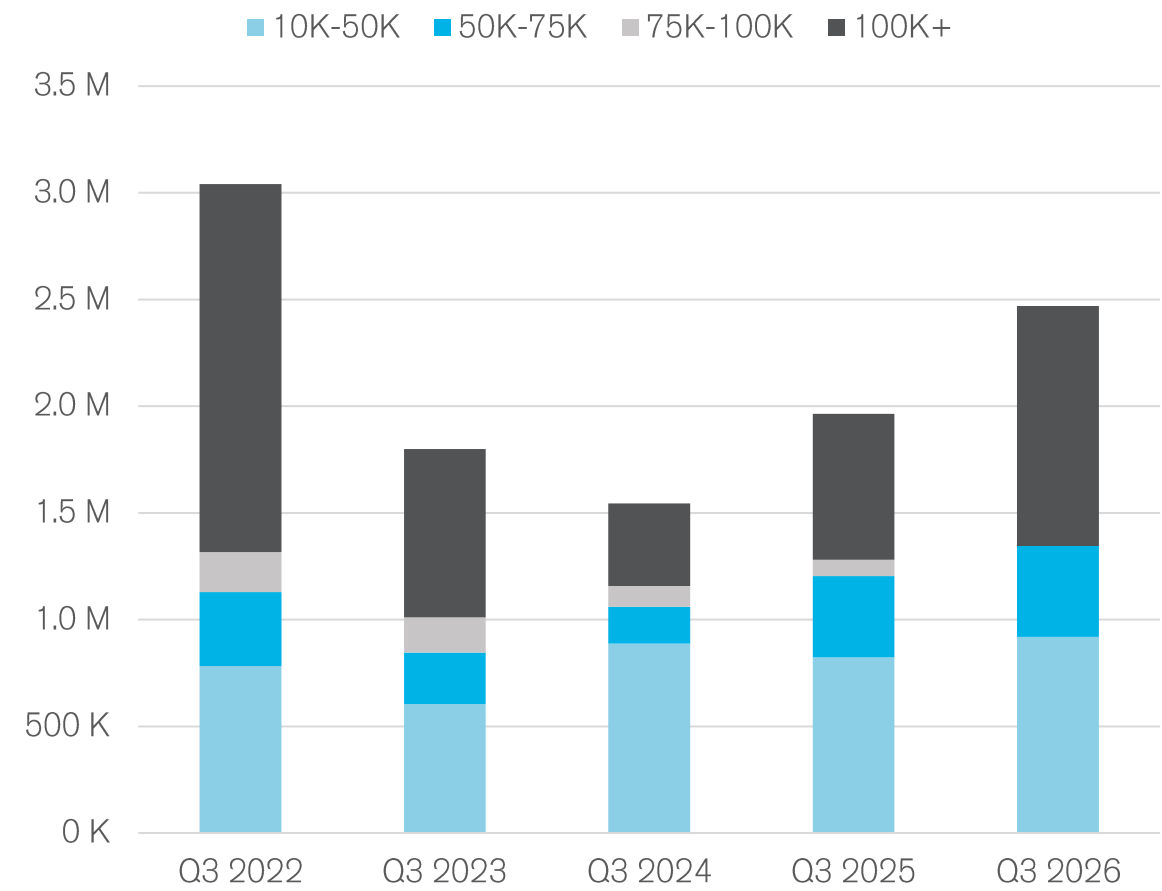
▲ 500K (25%)

YOY increase in SF transacted

DIRECT LEASE TRANSACTIONS BY SIZE

ORANGE COUNTY

	Q3 2022	Q3 2023	Q3 2024	Q3 2025	Q3 2026
10K-50K	39 783K	30 604K	51 887K	39 824K	47 919K
50K-75K	6 347K	4 241K	3 172K	6 380K	7 426K
75K-100K	2 187K	2 166K	1 98K	1 76K	0
100K+	4 1.7M	5 789K	2 387K	5 685K	8 1.1M
Grand Total	51 3.0M	41 1.8M	57 1.5M	51 2.0M	62 2.5M

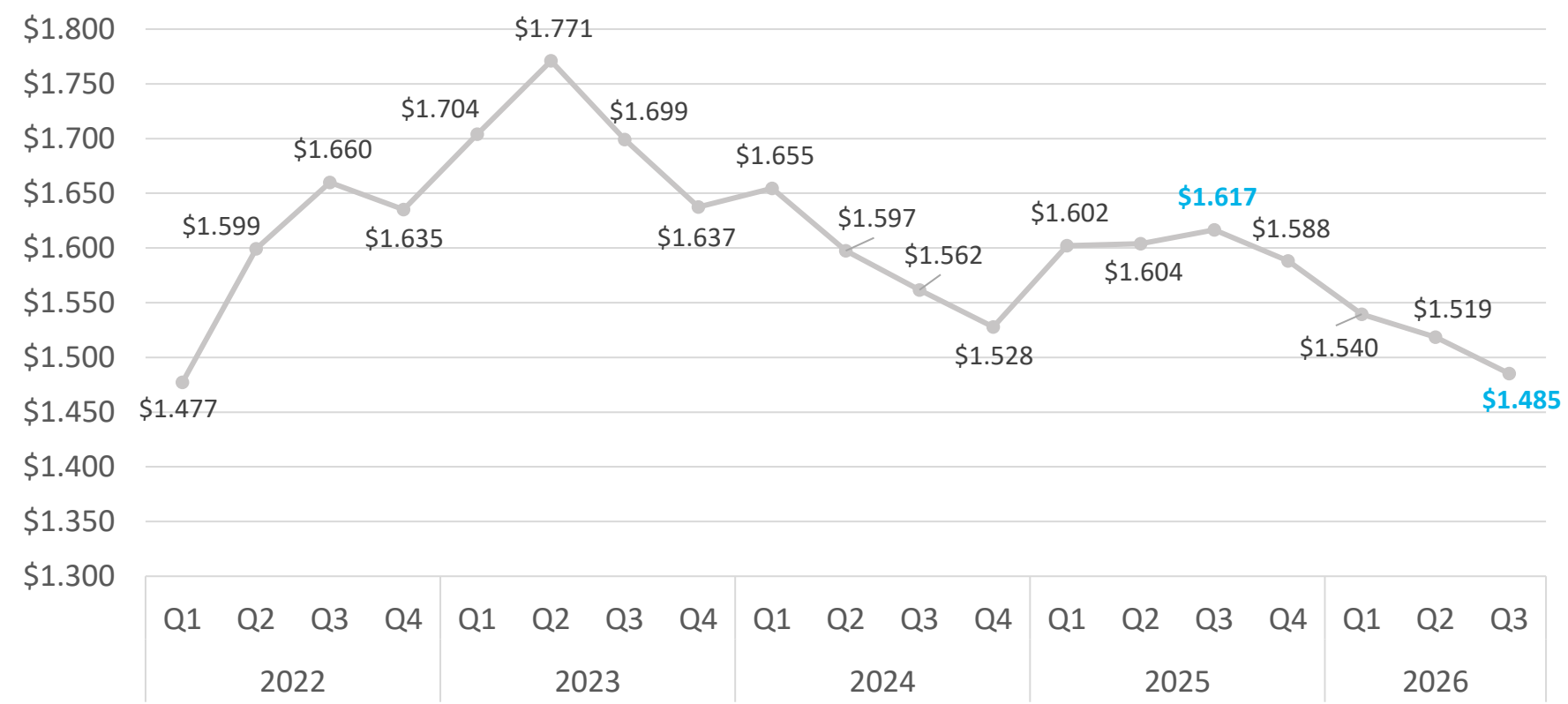


2.5M SF Transacted

Over 1.1M SF of all transacted SF was in buildings 100K+ SF representing 44% of the total transacted square footage

AVERAGE ASKING RATE (GROSS): DIRECT LEASE

ORANGE COUNTY



▼ **\$0.29 (16%)**

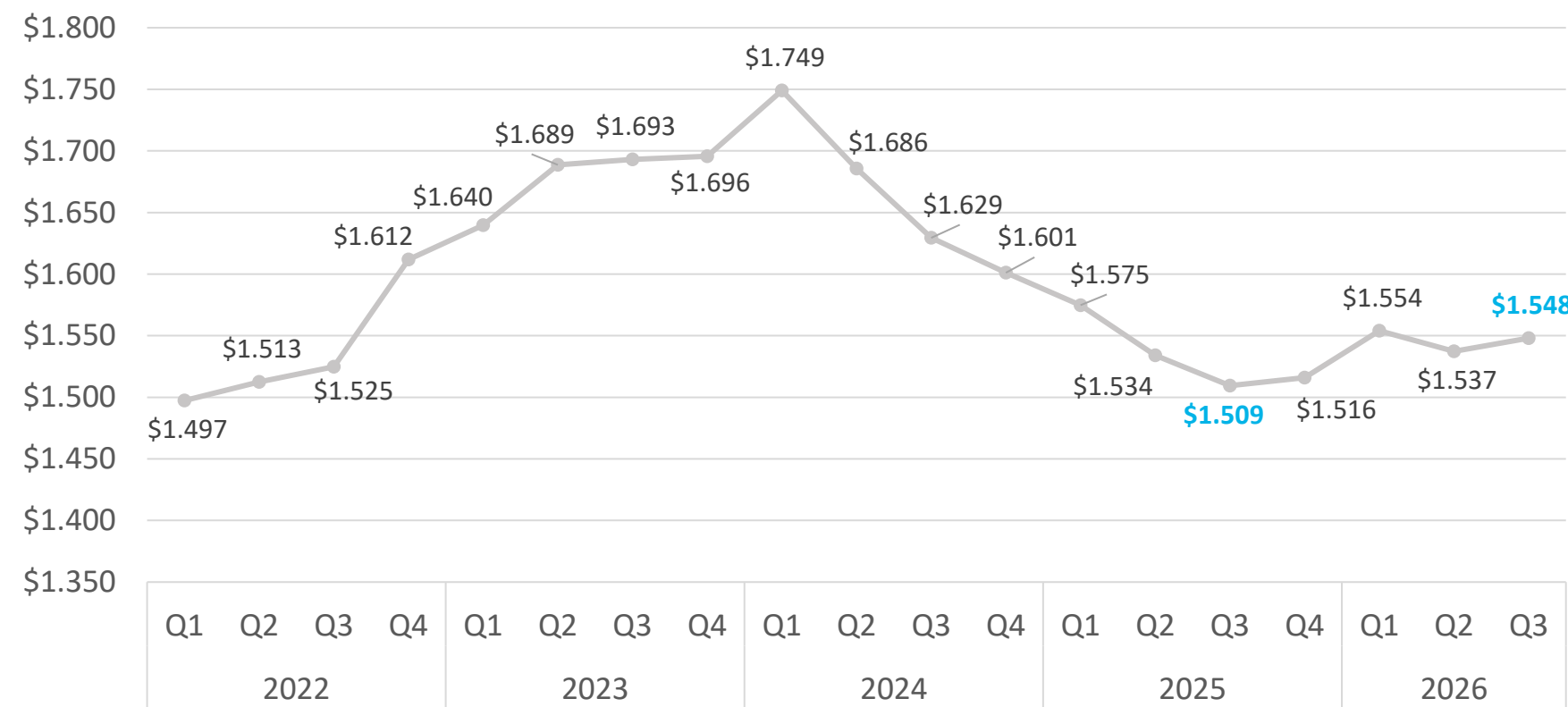
Decrease in average asking rate since Q2 2023

▼ **\$0.13 (8%)**

YOY decrease in average asking rate

AVERAGE ASKING RATE (NET): DIRECT LEASE

ORANGE COUNTY



▼ **\$0.20 (11%)**

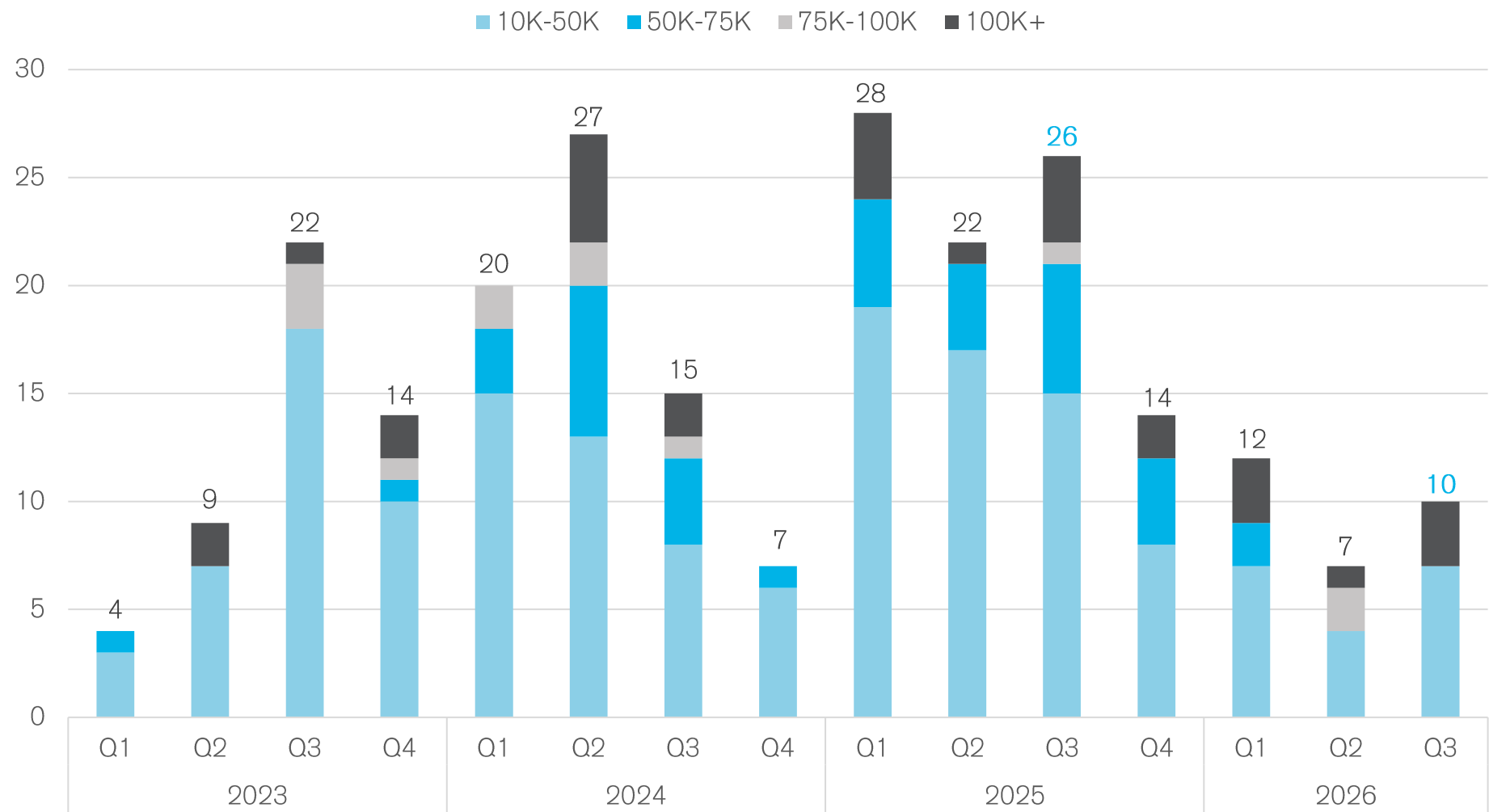
Decrease in average asking rate since Q1 2024

▲ **\$0.04 (3%)**

YOY increase in average asking rate

RATE REDUCTIONS (NET) BY SIZE: DIRECT LEASE

ORANGE COUNTY



▼ 62%

YOY decrease in number of rate reductions

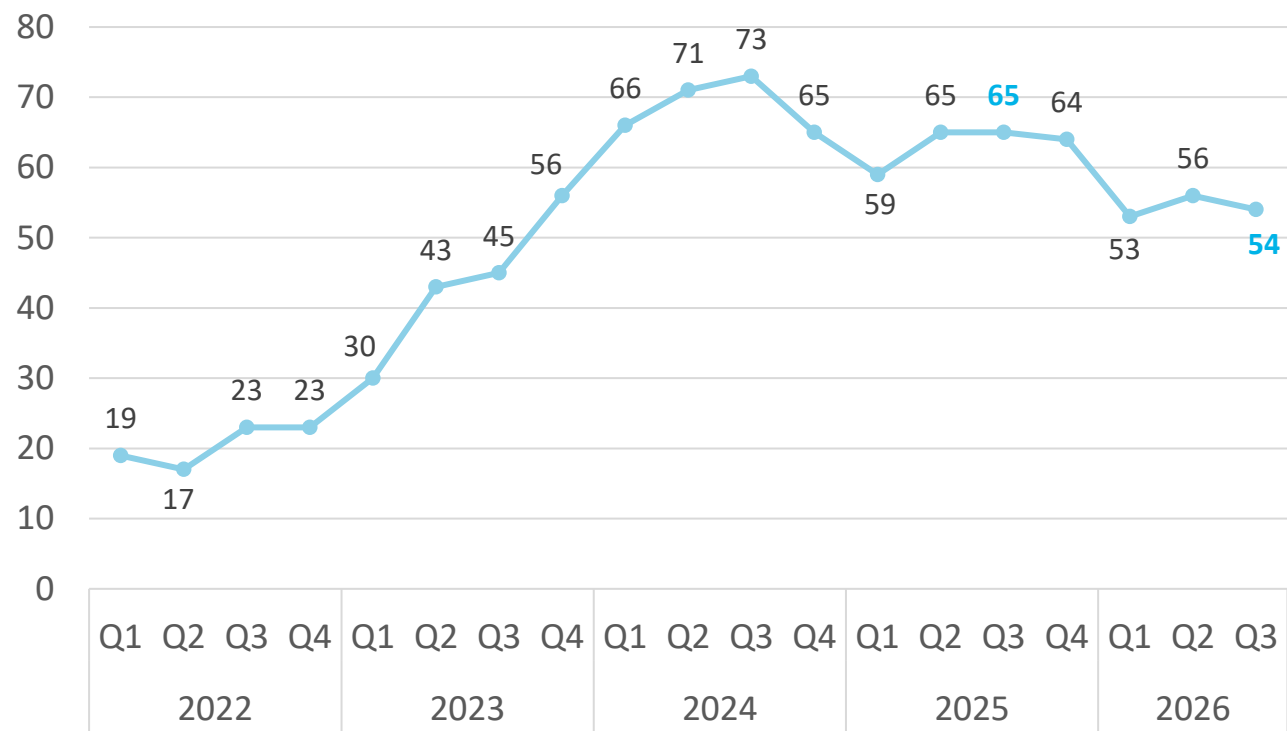
▼ 63%

Decrease in number of rate reductions since Q2 2024

TOTAL AVAILABLE LISTINGS: SUBLEASE

ORANGE COUNTY

COUNT



▼ 17%

YOY decrease in number of listings

BY SF

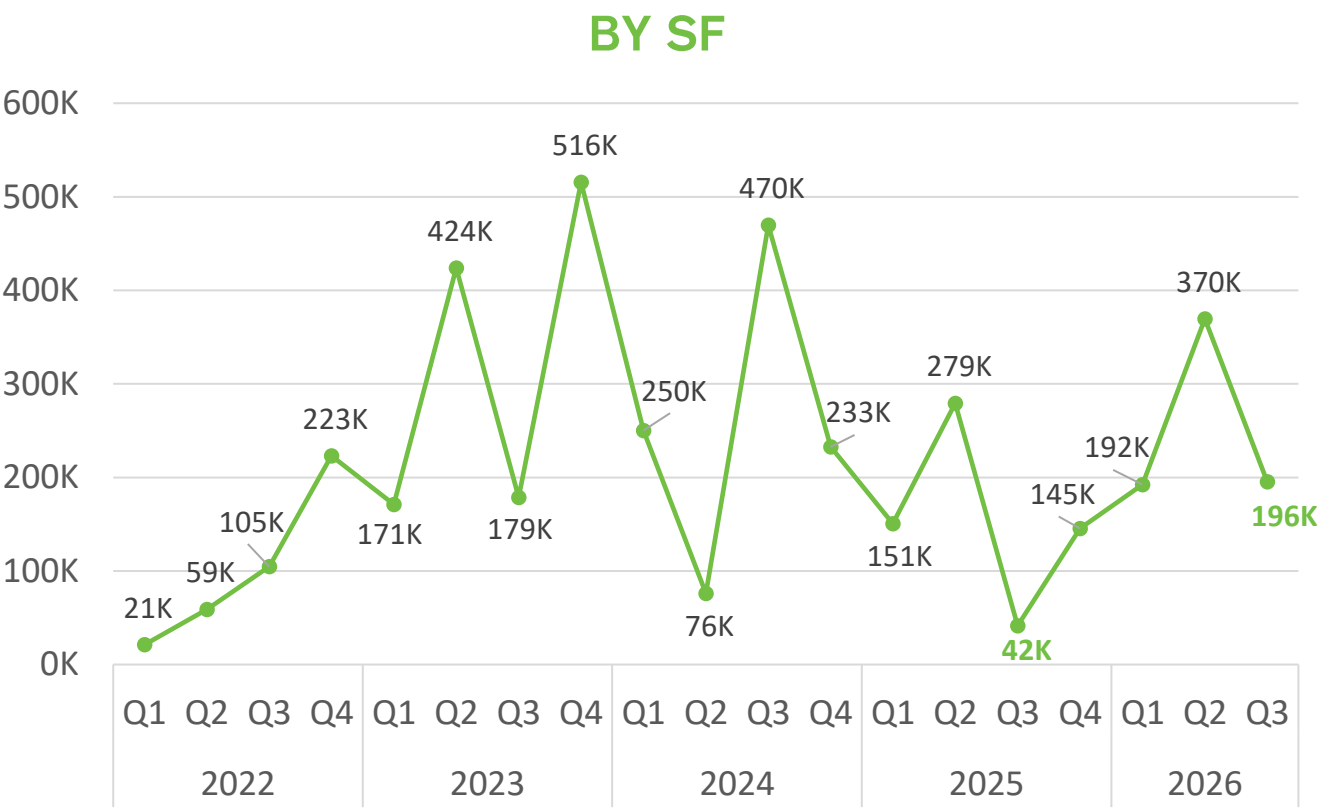
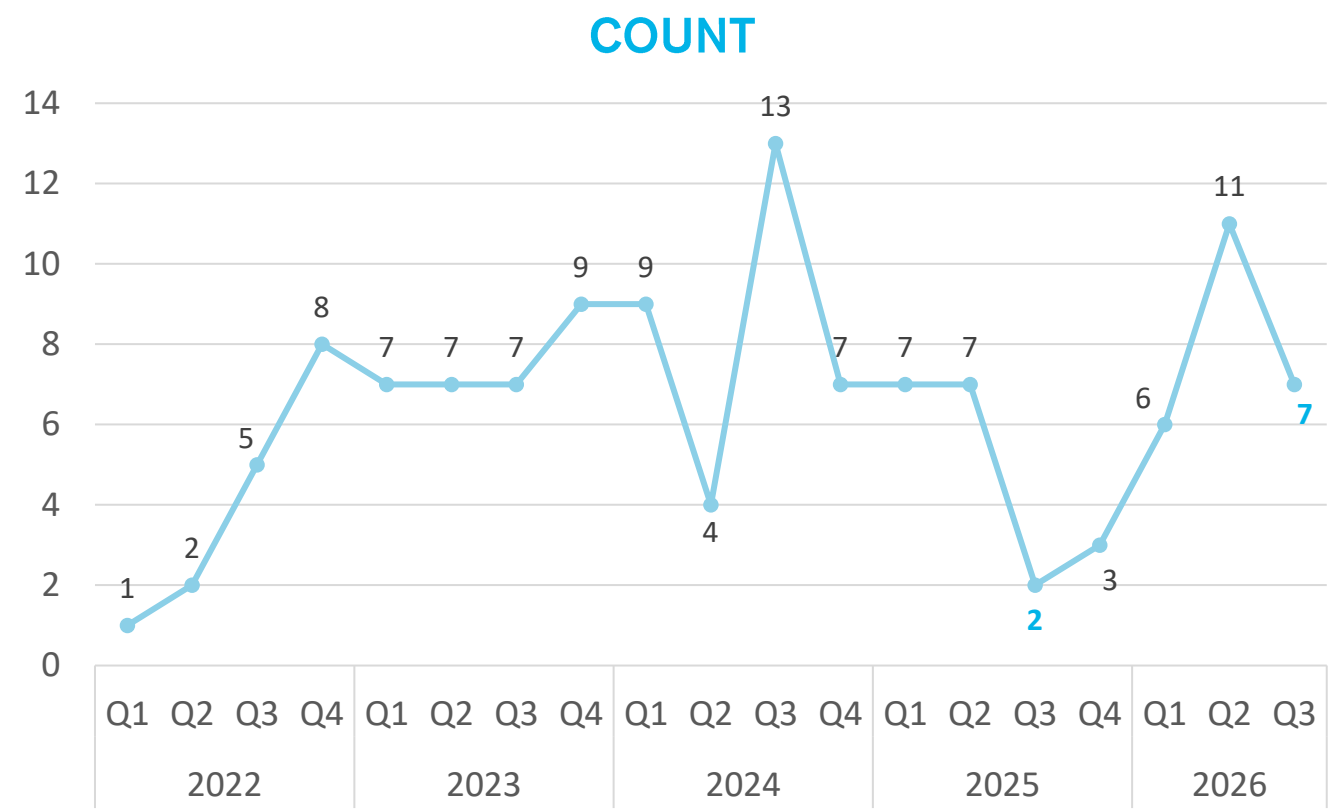


▲ 200K (7%)

YOY increase in SF of listings

TRANSACTIONS: SUBLEASE

ORANGE COUNTY



▲ **250%**

YOY increase in number of transactions

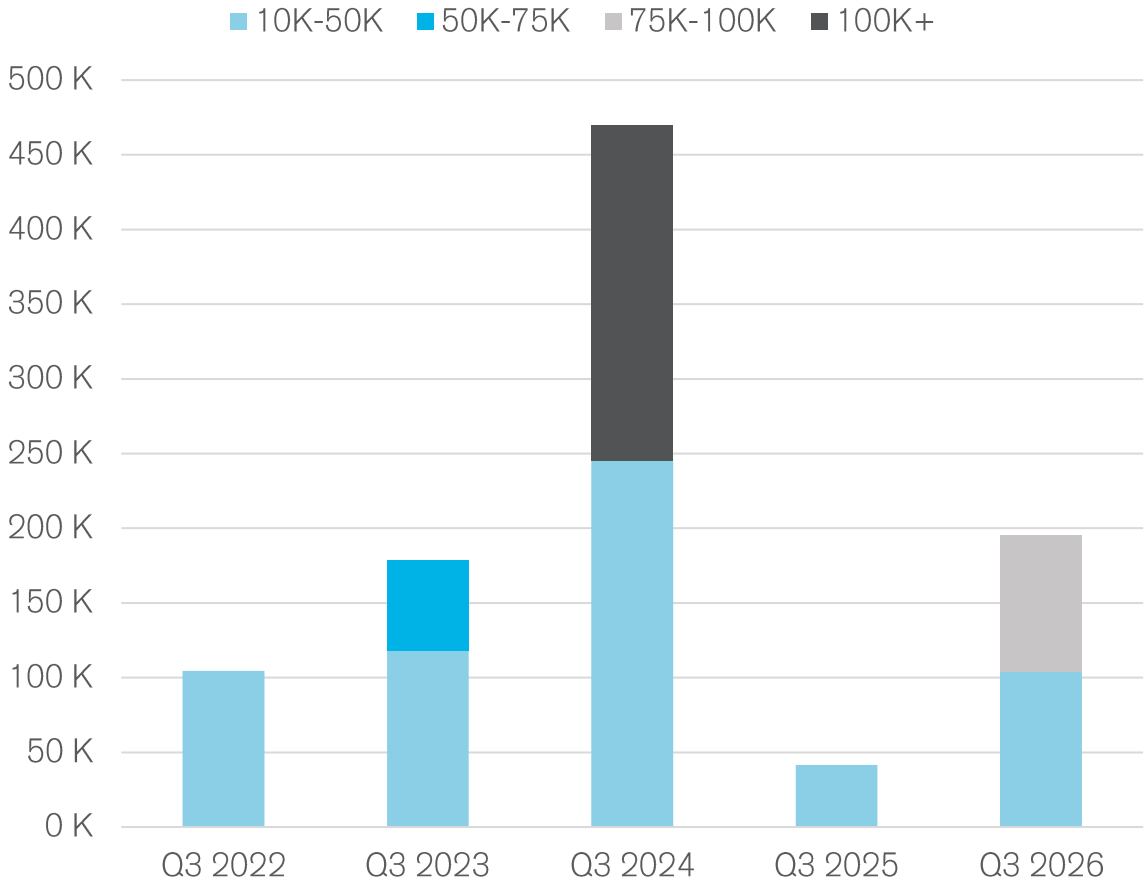
▲ **154K (367%)**

YOY increase in SF transacted

SUBLEASE TRANSACTIONS BY SIZE

ORANGE COUNTY

	Q3 2022	Q3 2023	Q3 2024	Q3 2025	Q3 2026
10K-50K	5 105K	6 118K	11 245K	2 42K	6 104K
50K-75K	0	1 61K	0	0	0
75K-100K	0	0	0	0	1 91K
100K+	0	0	2 224K	0	0
Grand Total	5 105K	7 179K	13 470K	2 42K	7 196K



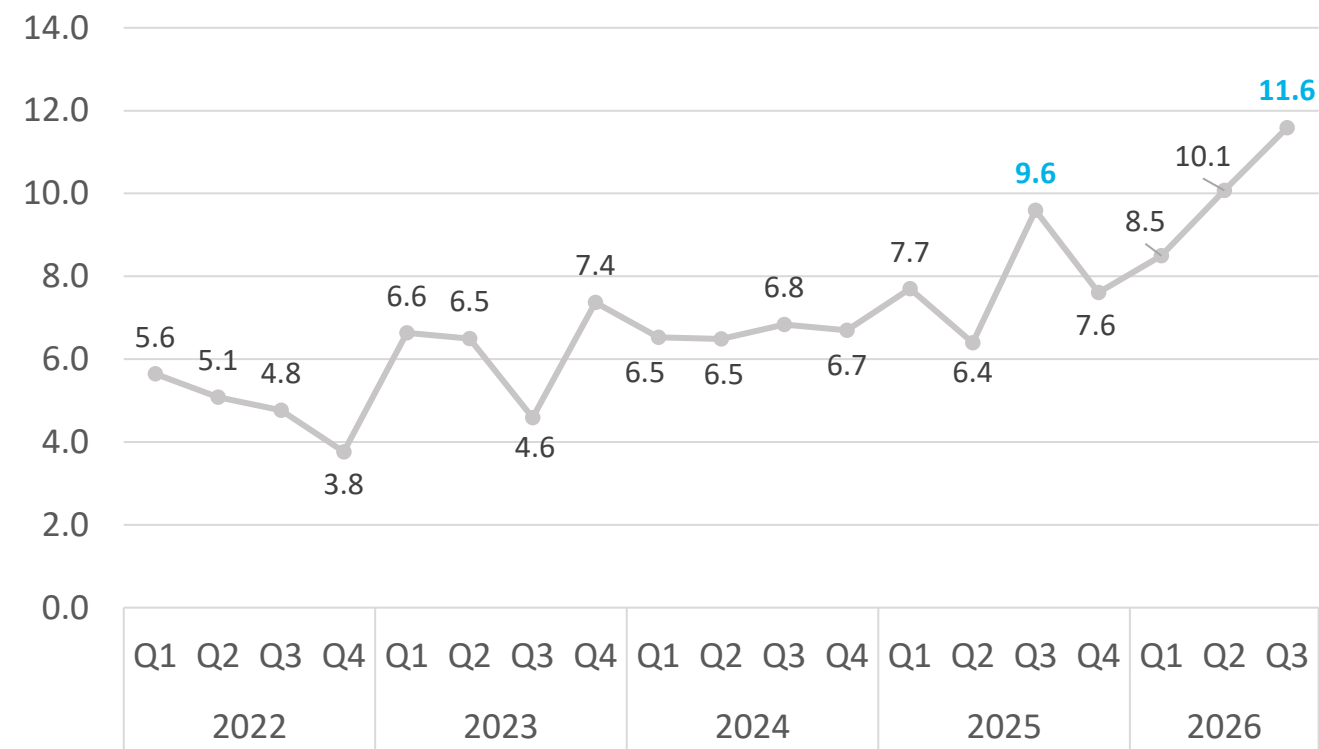
196K SF Subleased

Over 104K SF of all subleased SF was in buildings 10K-50K SF representing 53% of the total subleased square footage

TRANSACTIONS: AVERAGE MONTHS ON MARKET

ORANGE COUNTY

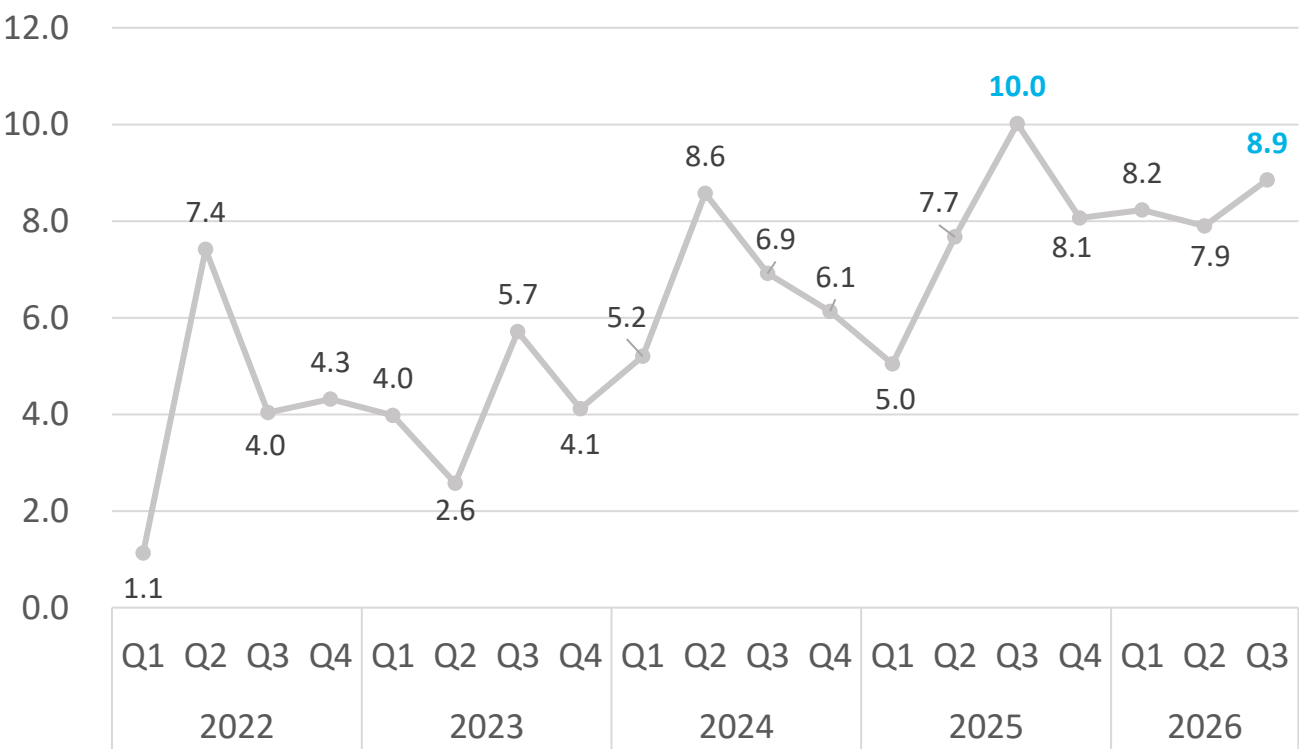
DIRECT LEASE AVG MONTHS ON MARKET



▲ **2.0 Months (21%)**

YOY increase in time on market

SUBLEASE AVG MONTHS ON MARKET

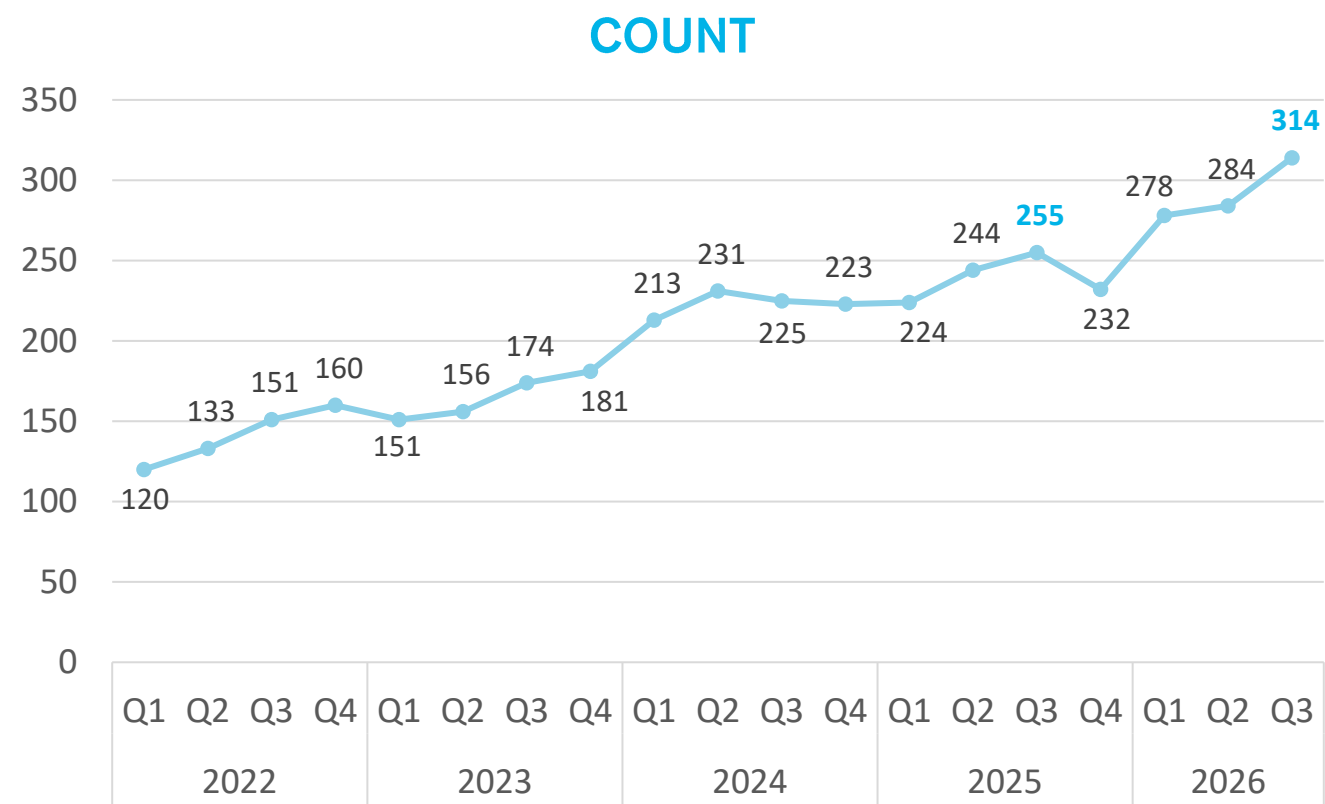


▼ **1.1 Months (11%)**

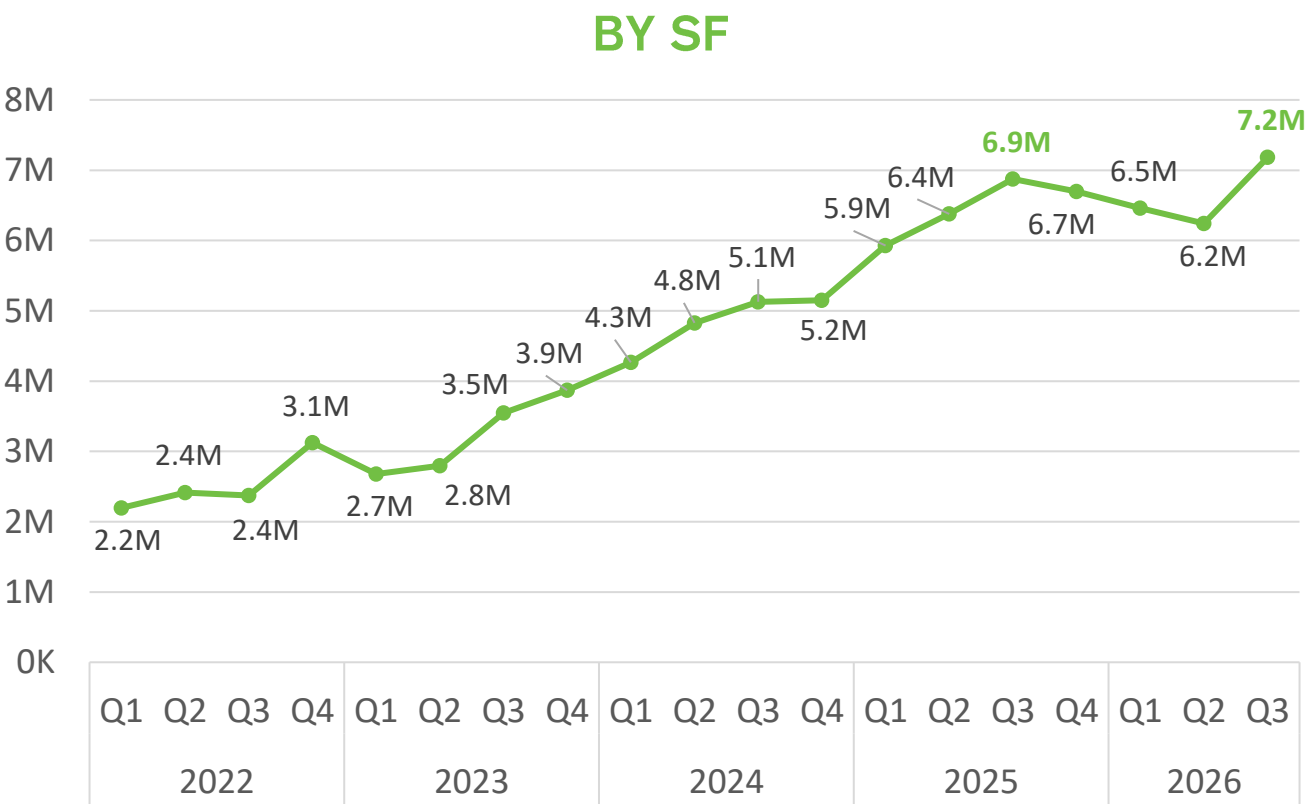
YOY decrease in time on market

TOTAL AVAILABLE LISTINGS: SALE

ORANGE COUNTY



▲ **23%**
YOY increase in number of listings

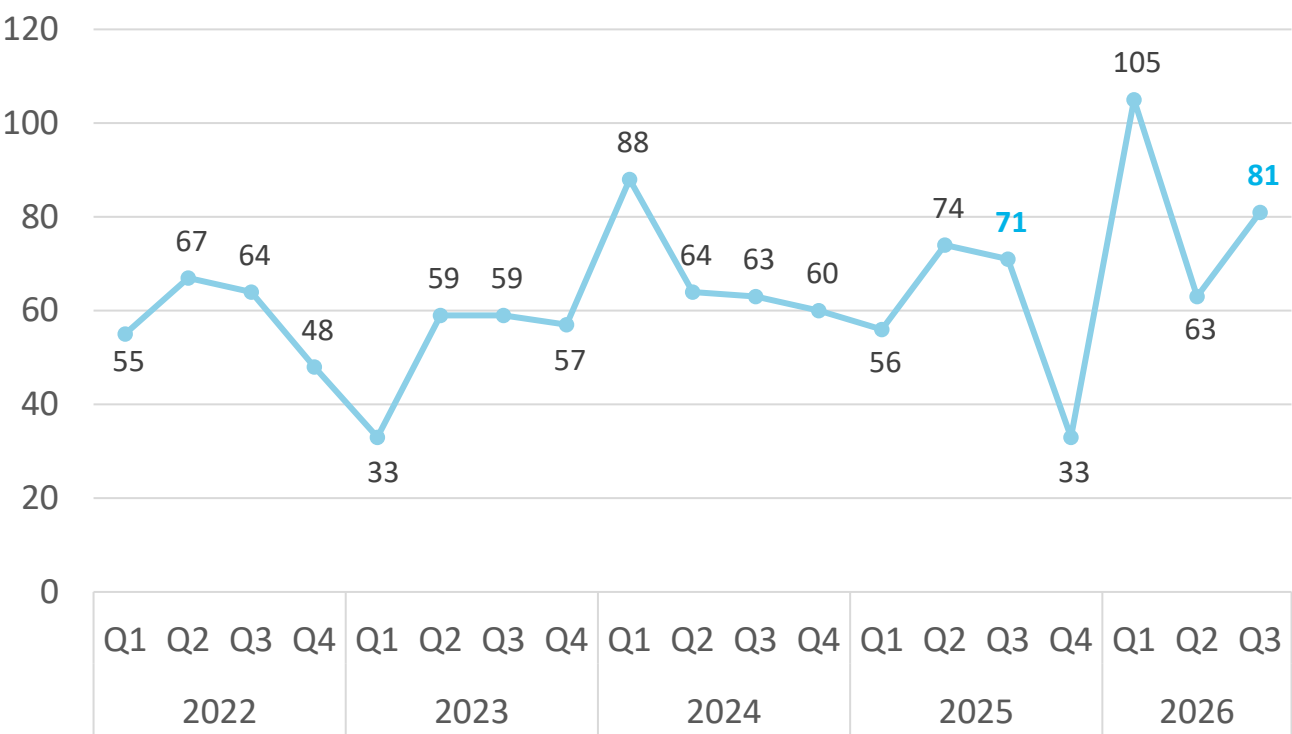


▲ **300K (4%)**
YOY increase in SF of listings

NEW LISTINGS ADDED: SALE

ORANGE COUNTY

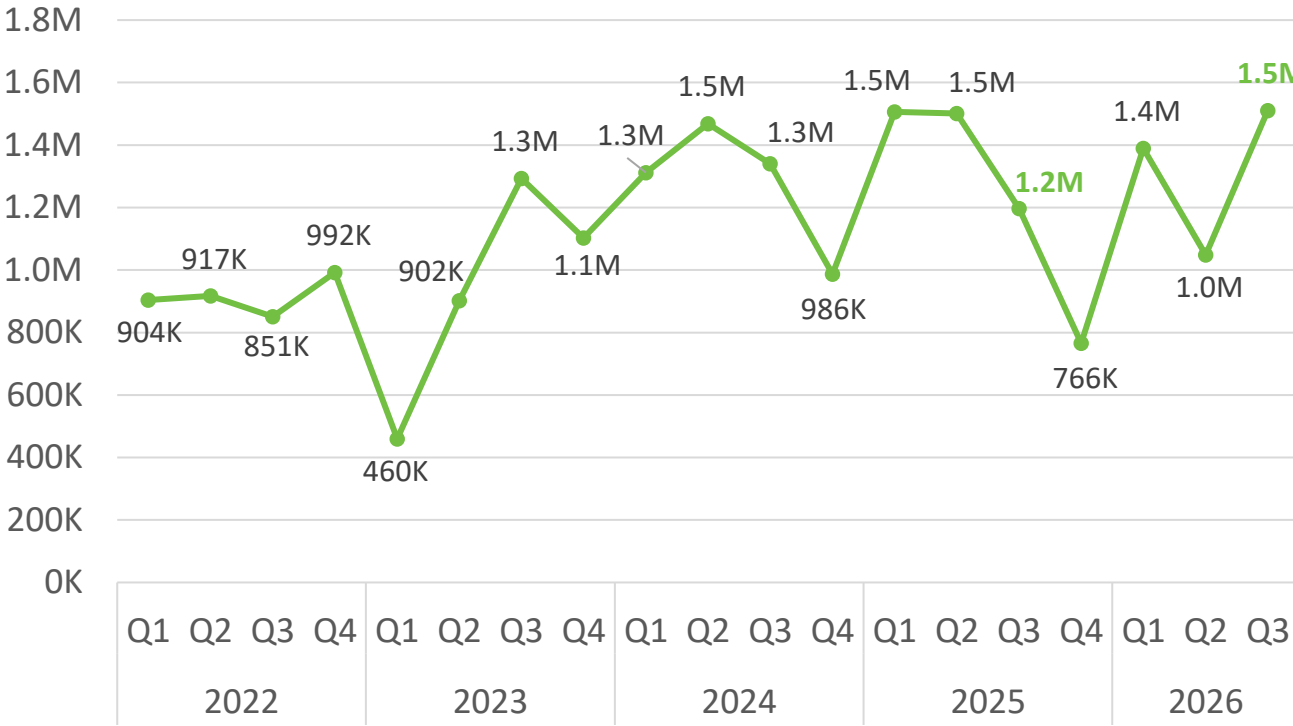
COUNT



▲ 14%

YOY increase in number of listings added

BY SF



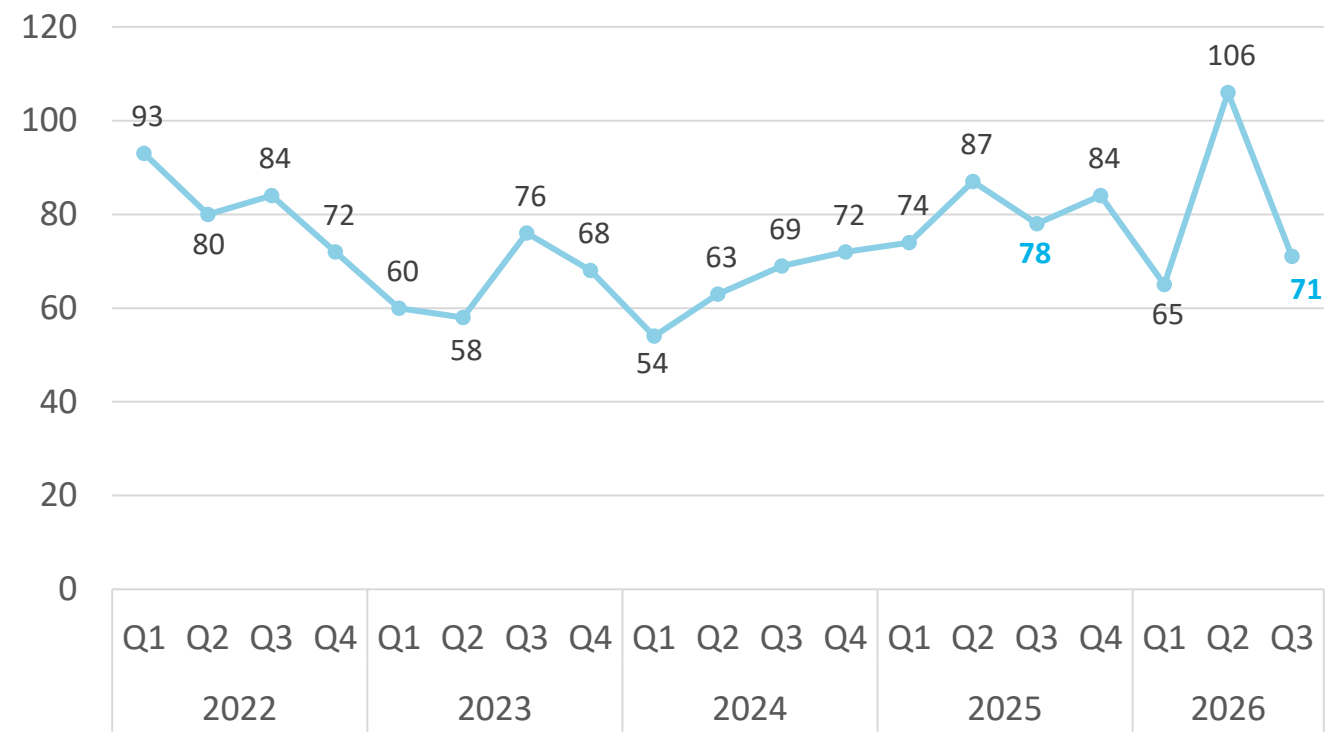
▲ 300K (25%)

YOY increase in SF of listings added

SALE COMPARABLES

ORANGE COUNTY

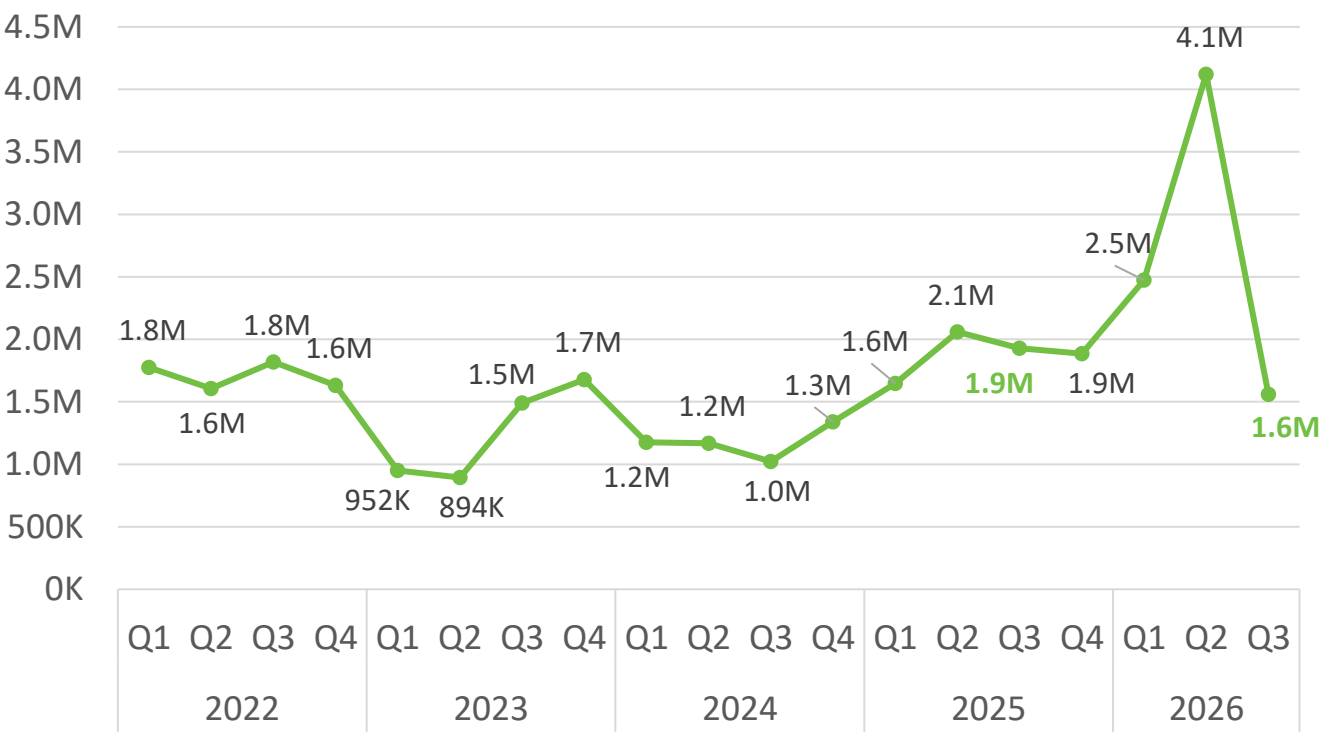
COUNT



▼ 9%

YOY decrease in number of transactions

BY SF



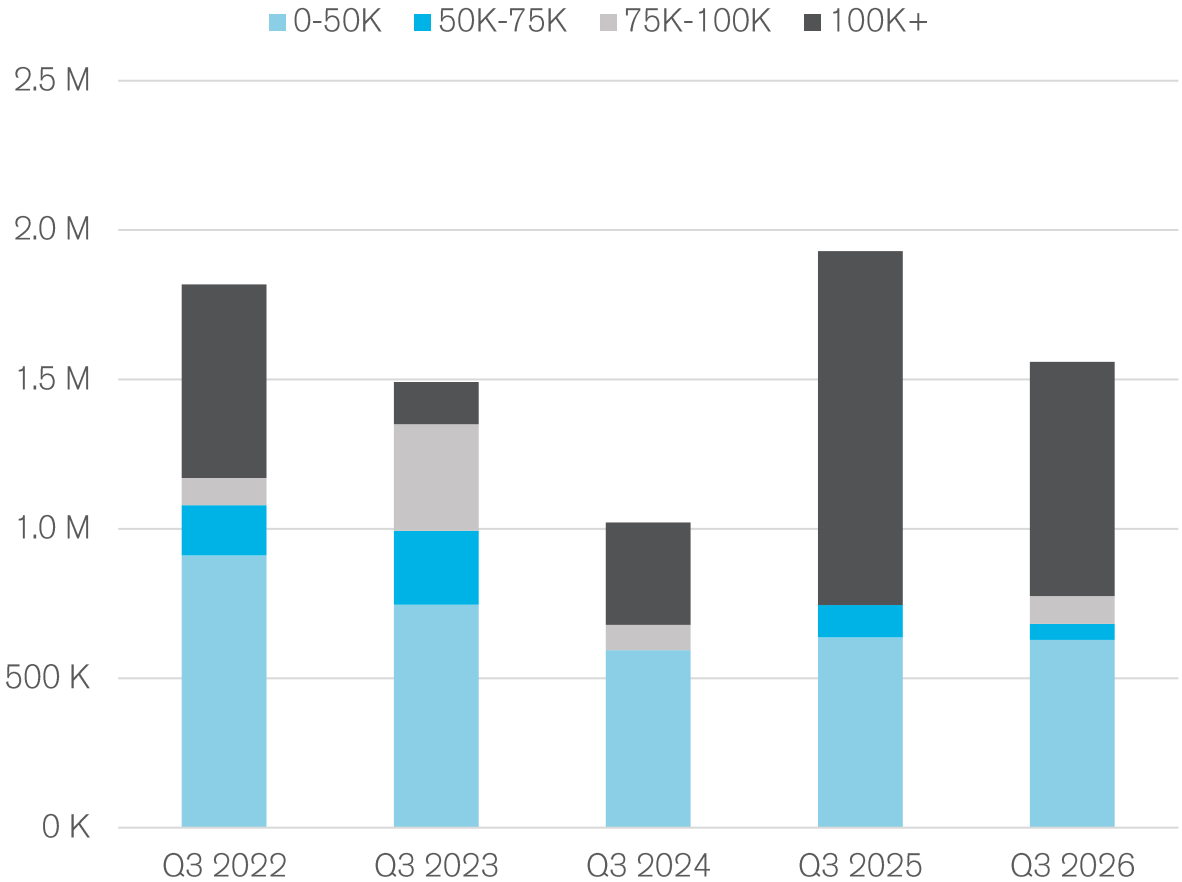
▼ 300K (16%)

YOY decrease in SF sold

SALE COMPS BY SIZE

ORANGE COUNTY

	Q3 2022	Q3 2023	Q3 2024	Q3 2025	Q3 2026
0-50K	77 911K	67 746K	66 594K	70 637K	65 629K
50K-75K	3 169K	4 247K	0	2 108K	1 54K
75K-100K	1 91K	4 357K	1 84K	0	1 92K
100K+	3 648K	1 141K	2 343K	6 1.2M	4 784K
Grand Total	84 1.8M	76 1.5M	69 1.0M	78 1.9M	71 1.6M

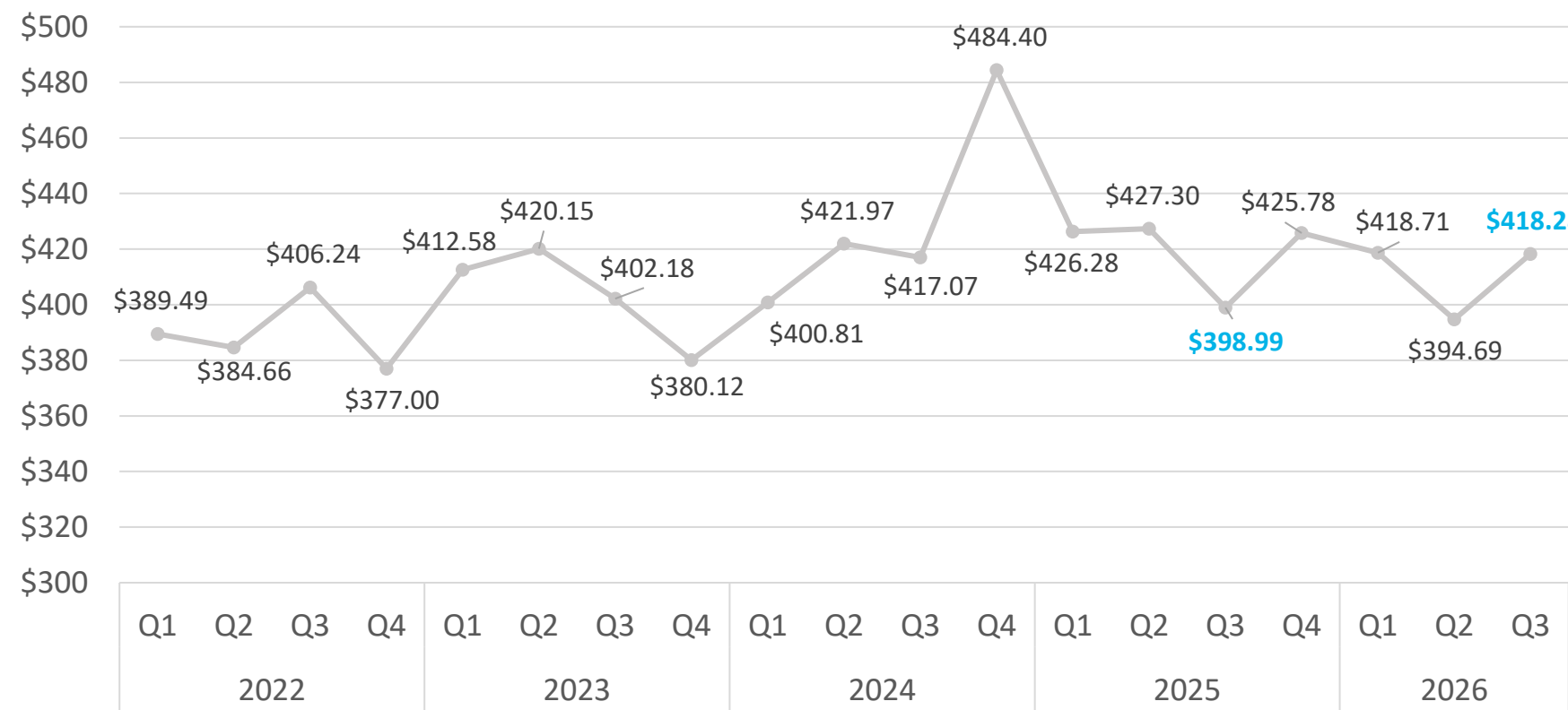


1.6M SF Sold

Over 784K SF of all SF sold was in buildings 100K+ SF representing 49% of the total square footage sold

SOLD PRICE/SF

ORANGE COUNTY



▲ **\$28.79 (7%)**

Increase in average sold price since Q1 2022

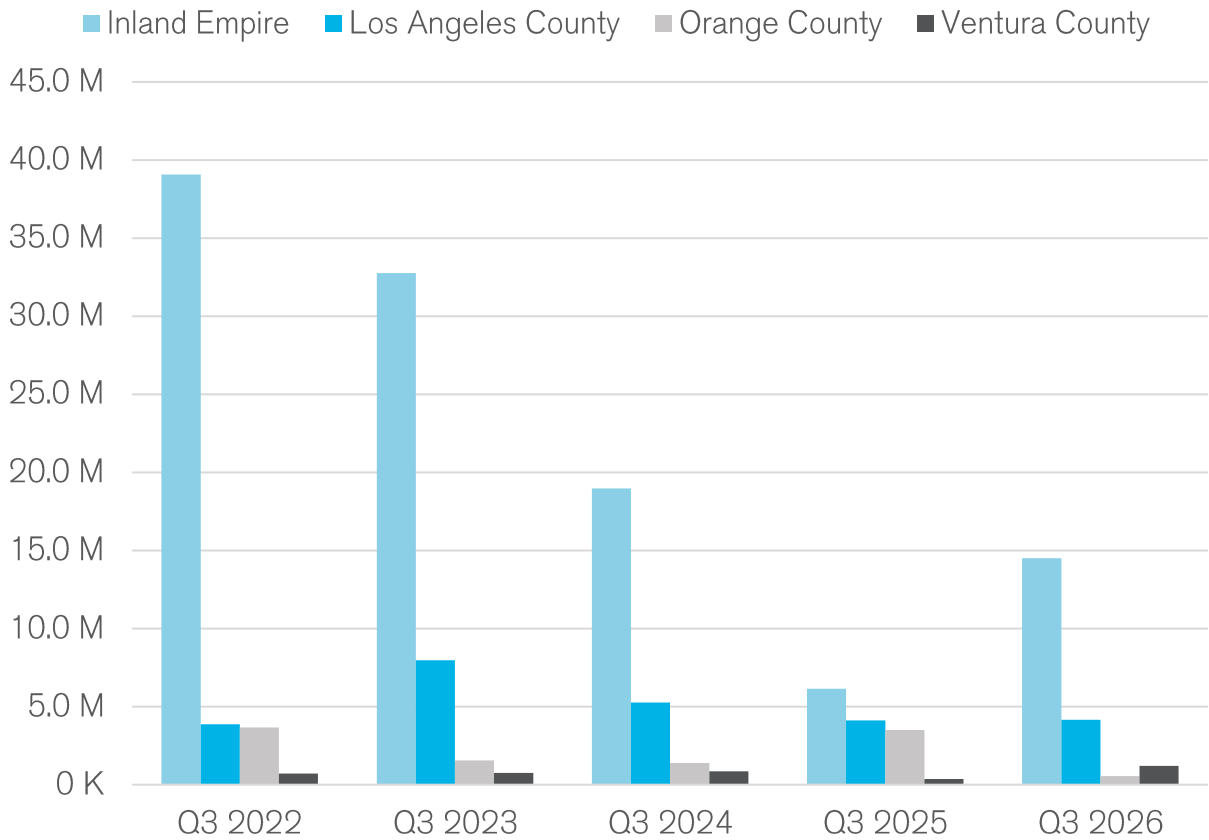
▲ **\$19.29 (5%)**

YOY increase in average sold price

UNDER CONSTRUCTION PROPERTIES: 2022 – 2026

IE, LA, OC, VENTURA COUNTY

Region	Q3 2022	Q3 2023	Q3 2024	Q3 2025	Q3 2026	YOY % Change
Inland Empire	39.1 M	32.8 M	19.0 M	6.2 M	14.5 M	▲ 136%
Los Angeles County	3.9 M	8.0 M	5.3 M	4.1 M	4.1 M	▲ 0.8%
Orange County	3.7 M	1.5 M	1.4 M	3.5 M	548 K	▼ 84%
Ventura County	714 K	760 K	845 K	356 K	1.2 M	▲ 238%
Total	47.3 M	43.0 M	26.5 M	14.1 M	20.4 M	▲ 45%



▲ 45%

YOY increase in SF under construction

20.4M SF

Total SF under construction in Q3 2026

548K SF (3%)

Total SF under construction in Orange County Q3 2026

DELIVERED/COMPLETED PROPERTIES: 2022 – 2026

IE, LA, OC, VENTURA COUNTY

Region	2022	2023	2024	2025	Projected			
					Q1 2026	Q2 2026	Q3 2026	Q4 2026
Inland Empire	21.9 M	35.1 M	24.9 M	14.8 M	508 K	520 K	502 K	7.0 M
LA East	692 K	397 K	1.2 M	437 K	133 K	353 K	0	217 K
LA MidCounties	1.4 M	2.0 M	2.5 M	394 K	59 K	186 K	261 K	63 K
LA Central	287 K	33 K	367 K	759 K	70 K	5 K	185 K	205 K
South Bay	553 K	291 K	479 K	1.1 M	0	11 K	0	79 K
LA Northwest	1.9 M	3.1 M	1.3 M	3.5 M	584 K	279 K	389 K	343 K
Orange County	1.5 M	1.4 M	1.3 M	2.2 M	190 K	30 K	129 K	396 K
Ventura County	345 K	427 K	322 K	582 K	0	0	0	812 K
Total	28.6 M	42.7 M	32.3 M	23.8 M	1.5 M	1.4 M	1.5 M	9.1 M

1.5M SF

Total delivered construction in Q3 2026

129K SF

Total delivered construction in Orange County in Q3 2026

9.1M SF

Projected to be delivered in Q4 2026