

Q3 2026

RESEARCH REPORT

IE, LA, OC, VENTURA COUNTY LISTING INFORMATION

SPEAKER



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AIR CRE

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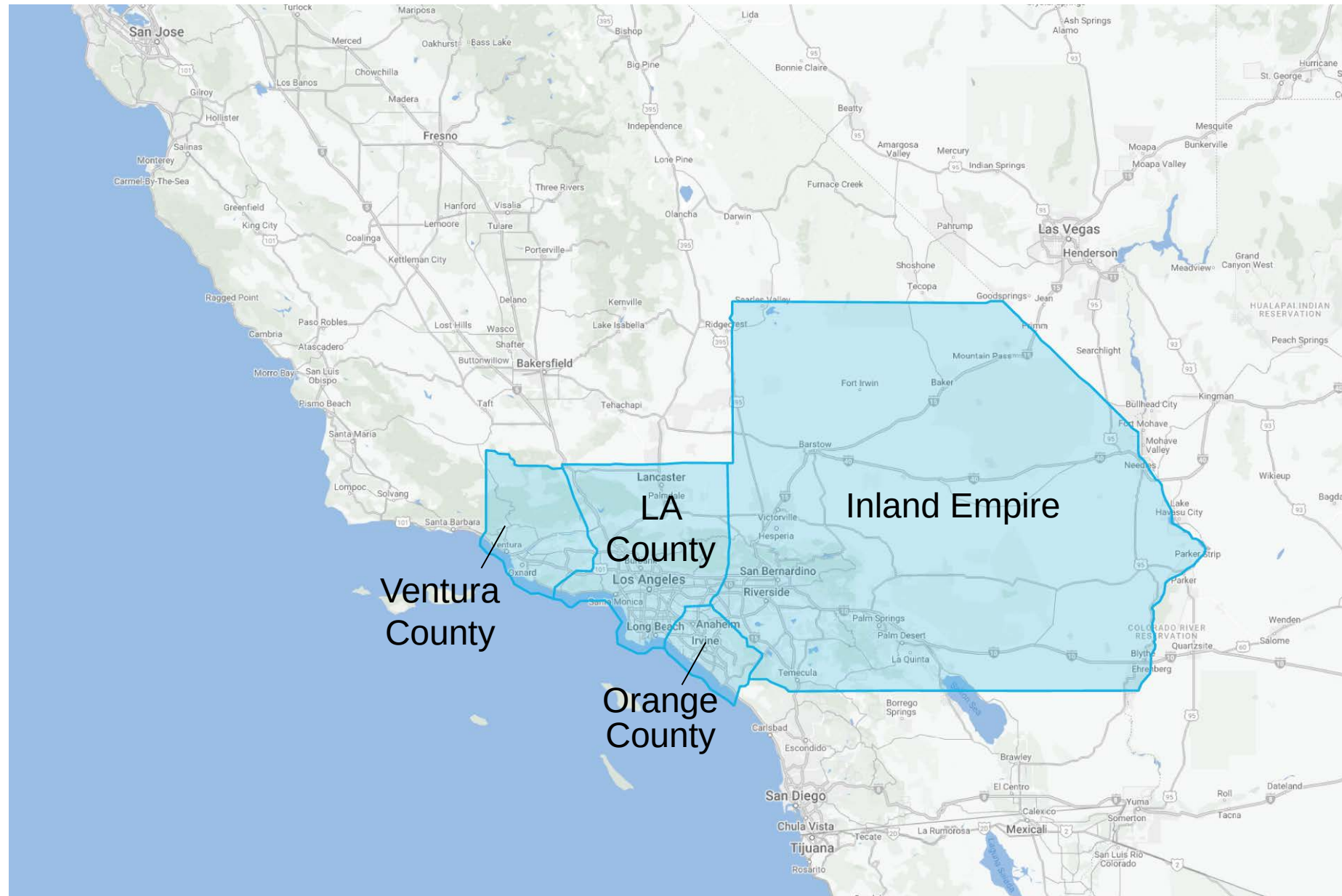
UNDER CONSTRUCTION

- Under Construction Properties
- Delivered/Completed Properties

Q3 2026 MARKET SUMMARY

ADVISORY BOARD MEMBERS

AIR CRE SOCIAL COVERAGE AREAS



ALL PROPERTY TYPES

Industrial, Office,
Retail & Land

36K

Listings across 429K
Properties in SoCal

437K

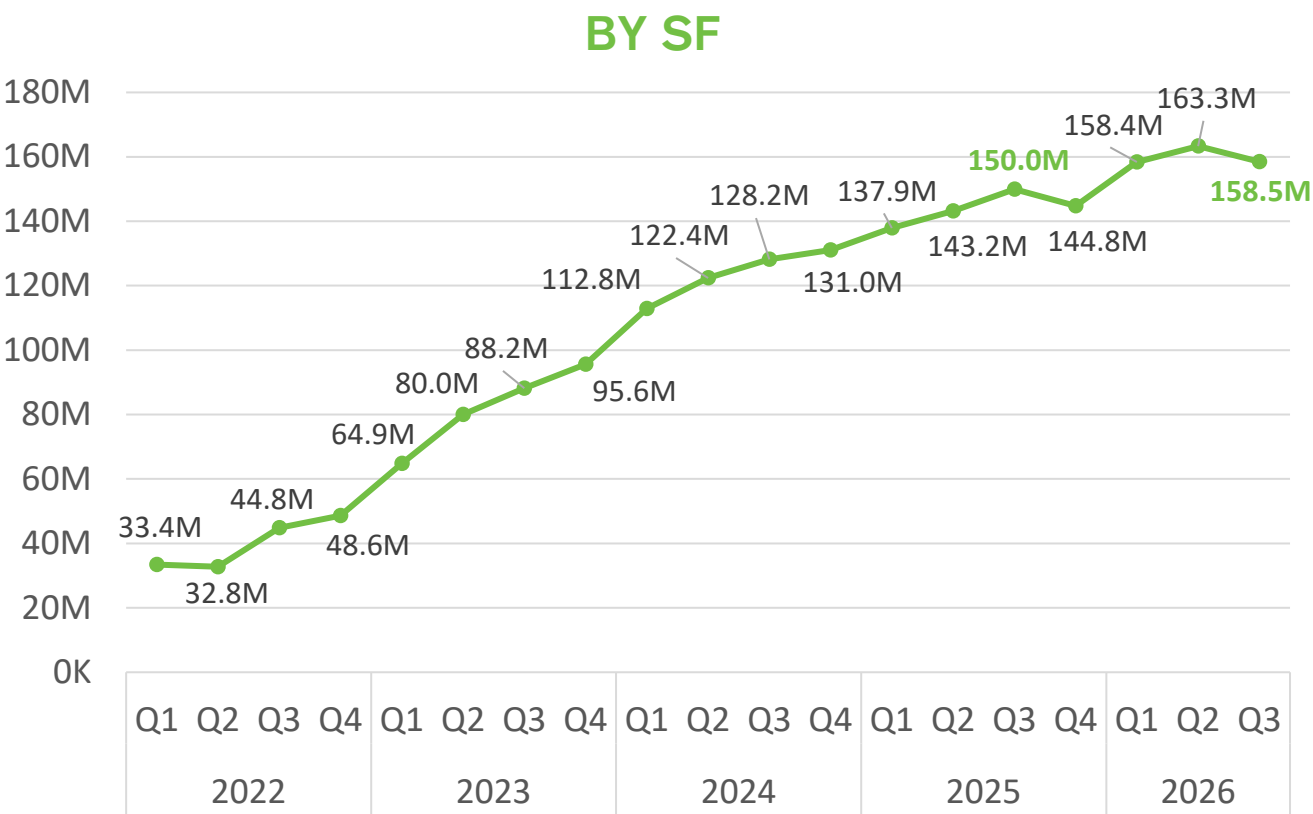
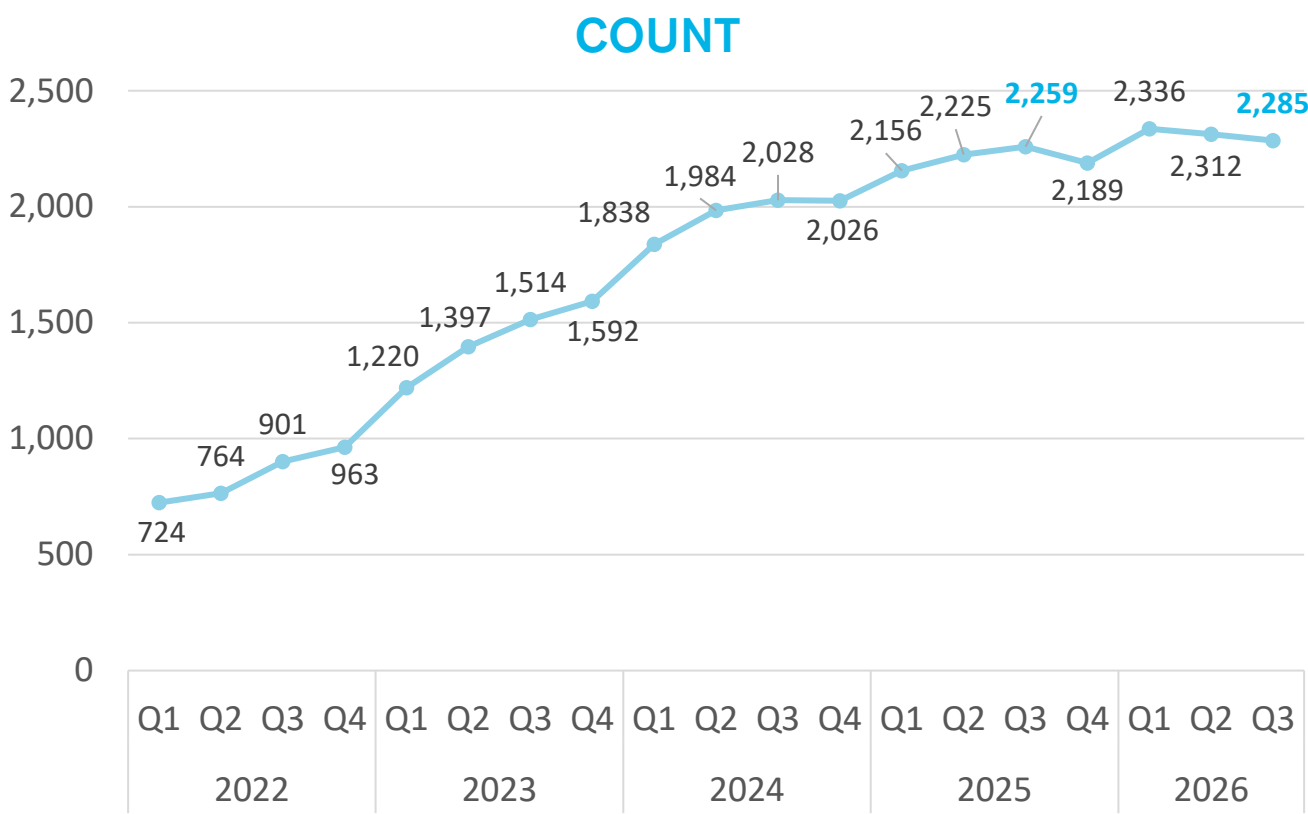
Listings across 78
markets nationally

TOPIC 1

DIRECT LEASE AVAILABILITY

EXISTING AVAILABLE: DIRECT LEASE LISTINGS

IE, LA, OC, VENTURA COUNTY



▲ 1%

YOY increase in number of listings

▼ 1%

Decrease in number of listings since Q2 2026

▲ 8.5M (6%)

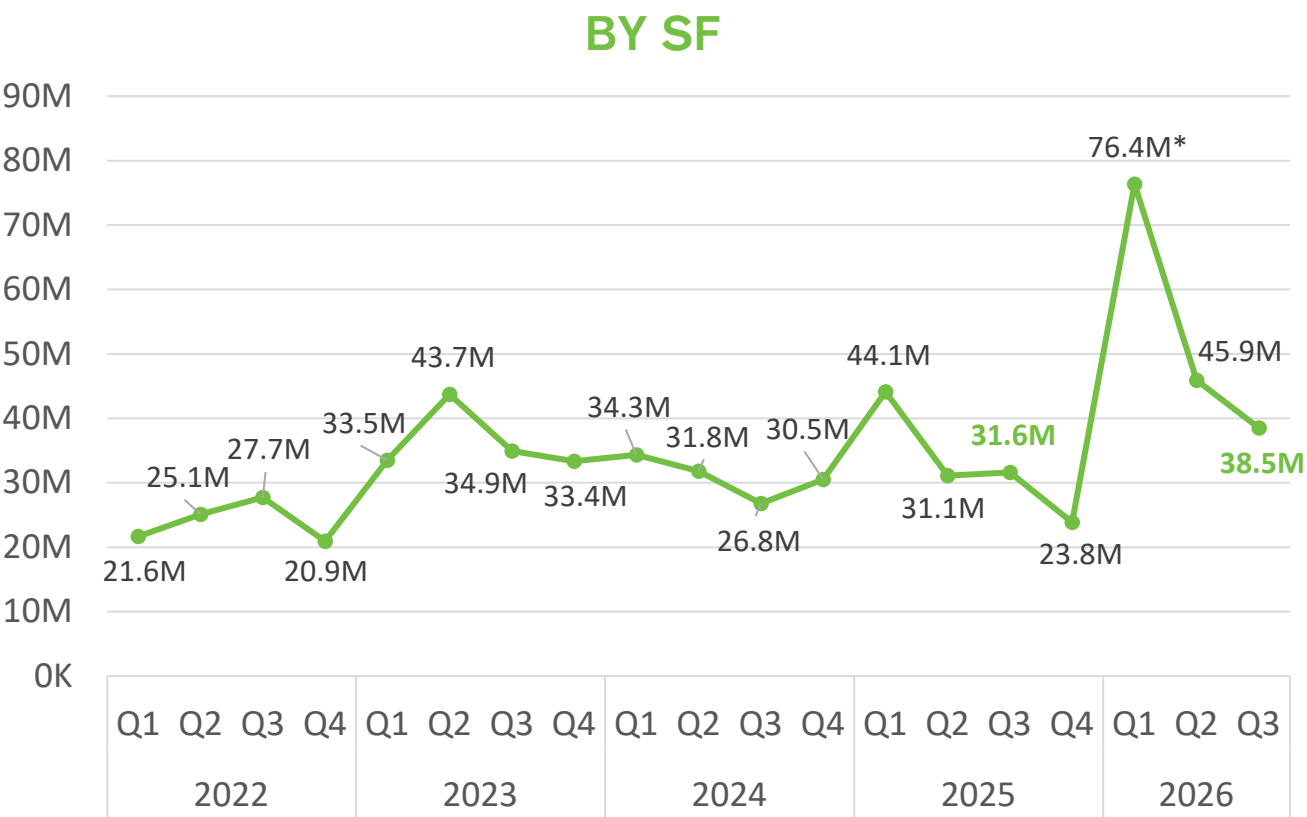
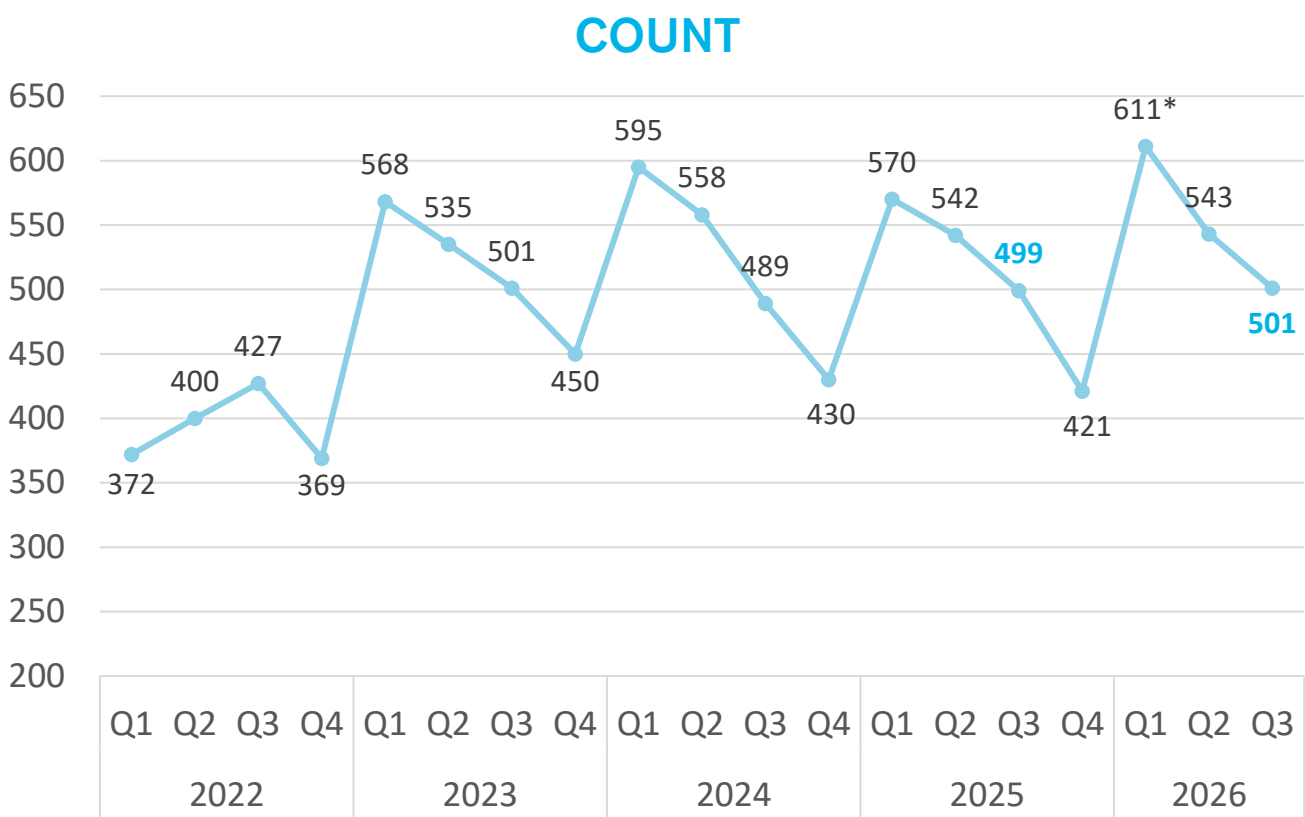
YOY increase in available SF

▼ 4.8M (3%)

Decrease in available SF since Q2 2026

NEWLY ADDED: DIRECT LEASE LISTINGS

IE, LA, OC, VENTURA COUNTY



*Q1 2026 - 38.8M across 28 newly added proposed listings at World Logistics Center (IE), plus 11 other newly added proposed listings totaling 4.6M

▲ **0.4%**
YOY increase in
number of listings

▼ **8%**
Decrease in number of listings
since Q2 2026

▲ **6.9M (22%)**
YOY increase in
SF added

▼ **7.4M (16%)**
Decrease in SF added
since Q2 2026

MARKET HIGHLIGHT: NEWLY ADDED EXISTING INDUSTRIAL LISTINGS

Q3 2026



CenterPoint SoCal Advanced Manufacturing Center

Orange County
6800 Valley View St, Buena Park
1,075,347 SF

Bret Quinlan, James Hooks, Jenny Edwards & Christopher Sheehan, SIOR 📧 (Colliers)



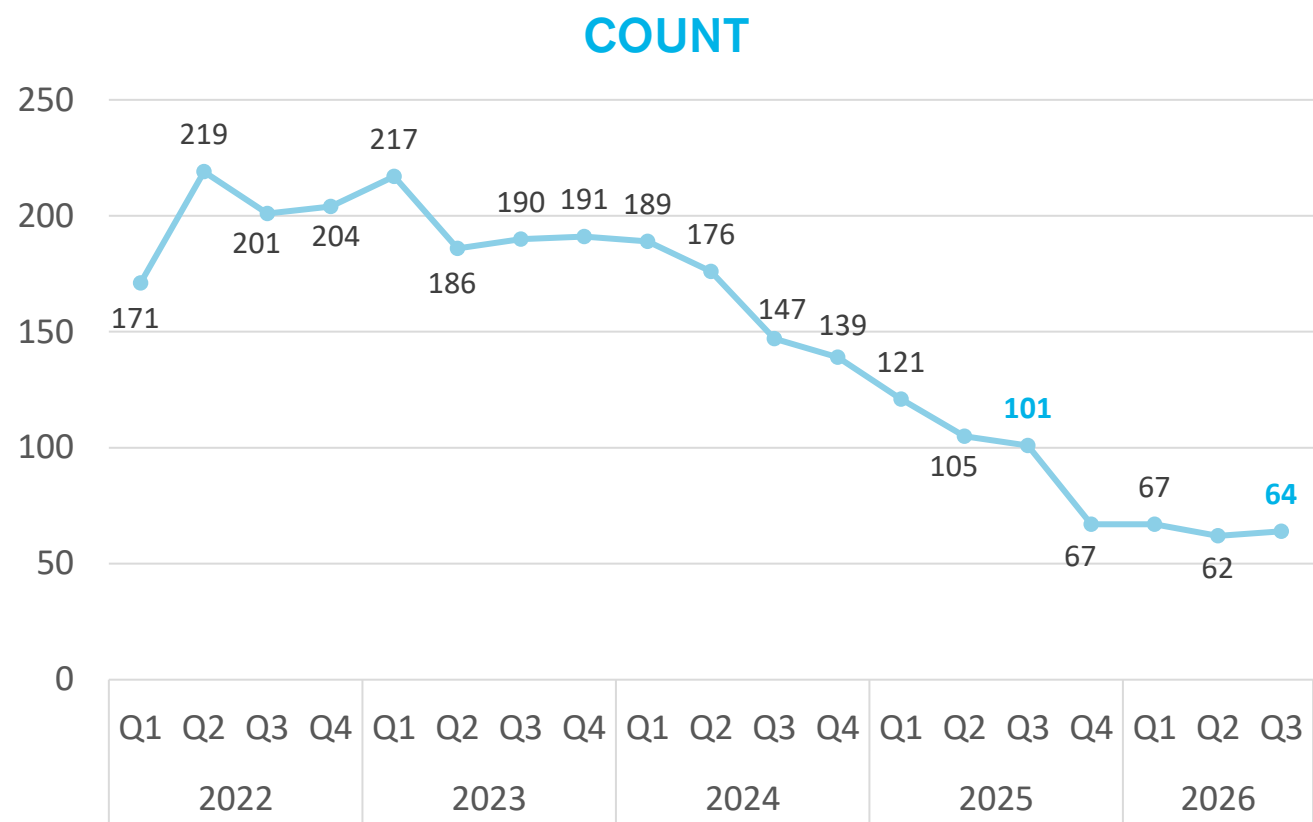
Banning One

Inland Empire
2600 E John St, Banning
1,000,000 SF

Tim Pimentel, Kent Hindes & Chris Pimentel (Cushman & Wakefield)

UNDER CONSTRUCTION AVAILABLE: DIRECT LEASE LISTINGS

IE, LA, OC, VENTURA COUNTY

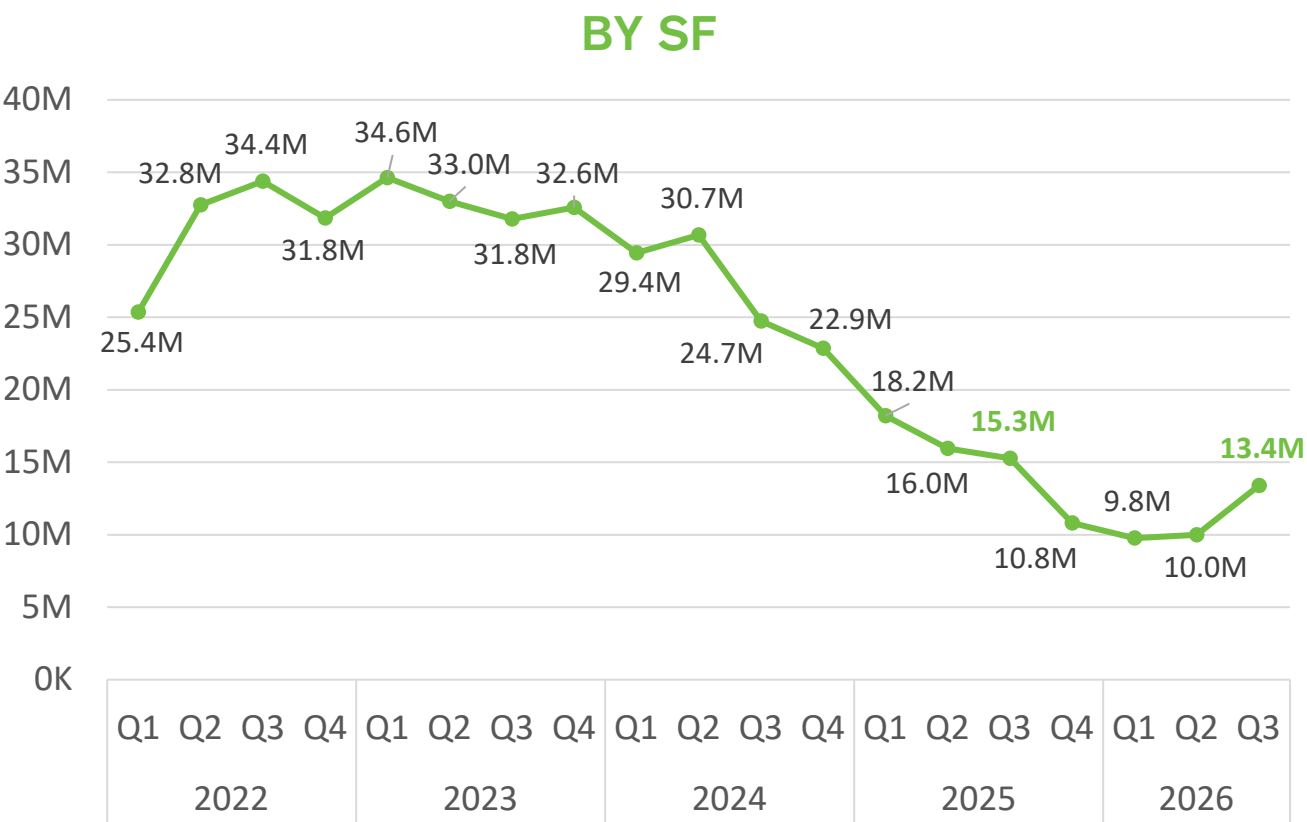


▼ 37%

YOY decrease in number of listings

▲ 3%

Increase in number of listings since Q2 2026



▼ 1.9M (12%)

YOY decrease in available SF

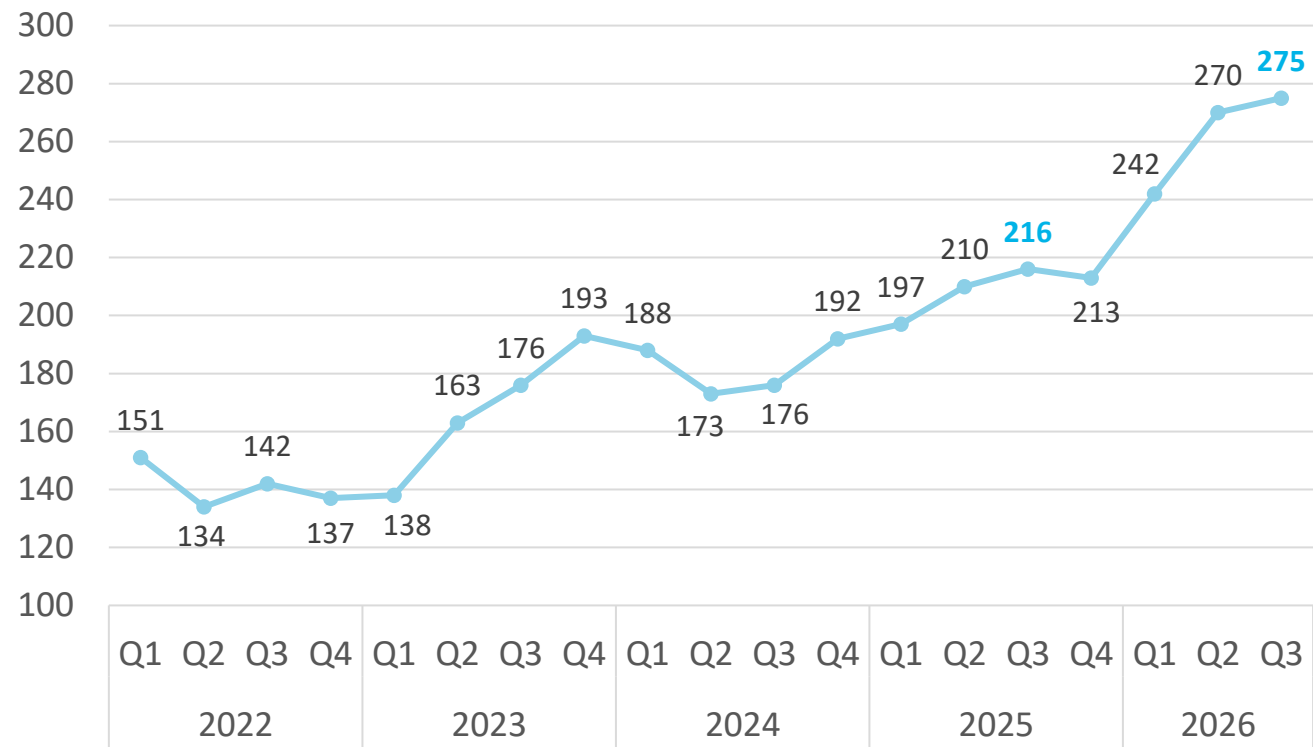
▲ 3.4M (34%)

Increase in available SF since Q2 2026

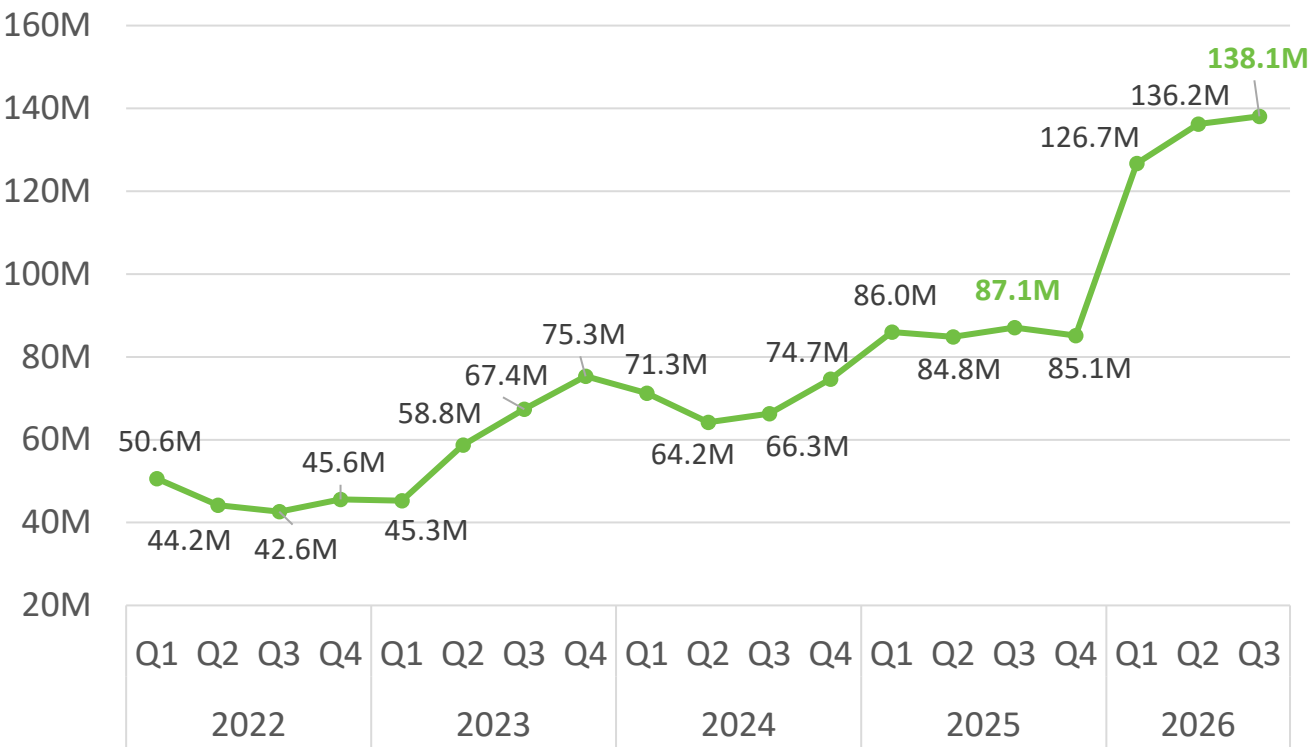
PROPOSED AVAILABLE: DIRECT LEASE LISTINGS

IE, LA, OC, VENTURA COUNTY

COUNT



BY SF



▲ **27%**

YOY increase in
number of listings

▲ **59%**

Increase in number of
listings since Q2 2024

▲ **51.0M** (59%)

YOY increase in
available SF

▲ **73.9M** (115%)

Increase in available
SF since Q2 2024

MARKET HIGHLIGHT: NEWLY ADDED PROPOSED LISTINGS

Q3 2026



Phantom Fore

Inland Empire

NW of Phantom E and Turner Rd, Bldg 1-3, Victorville

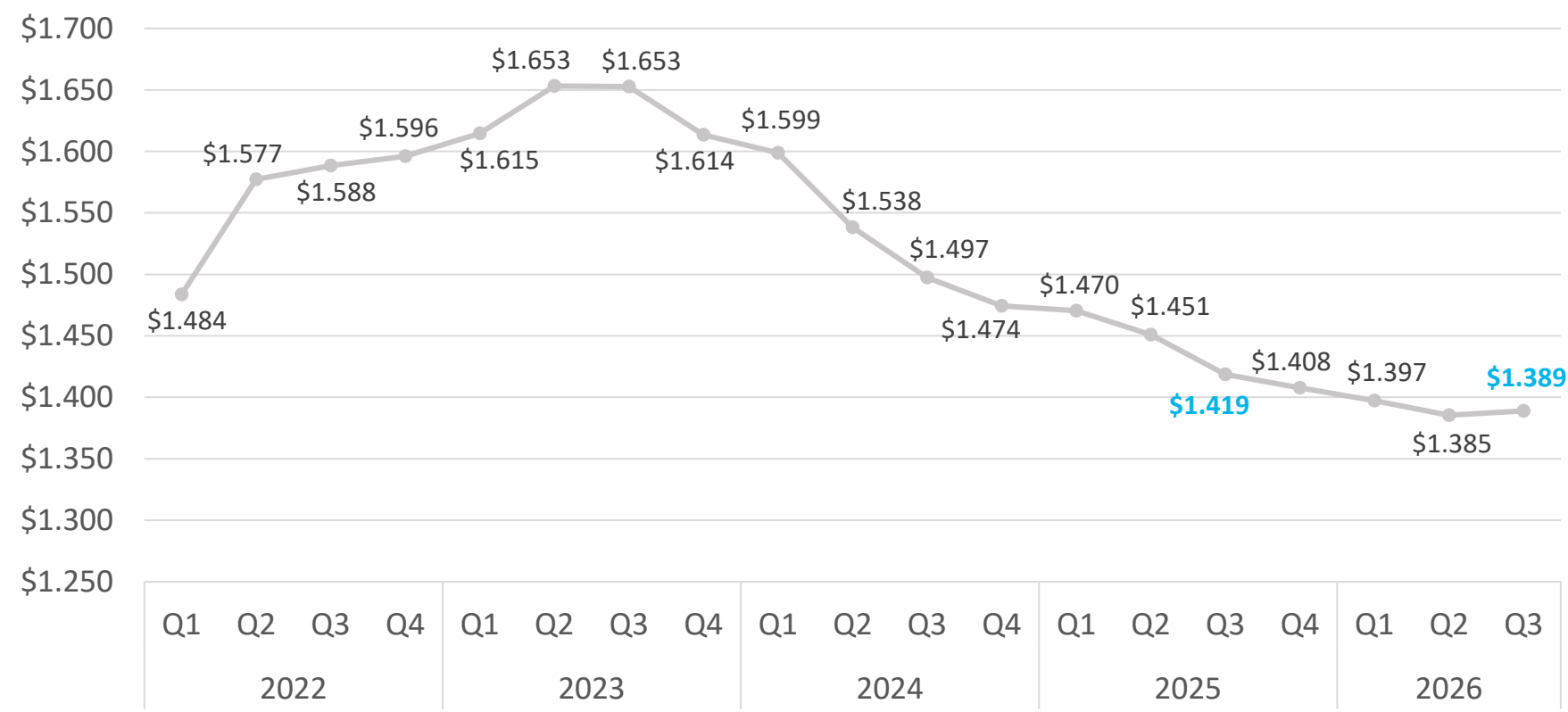
3 Buildings | 2.8M SF Total

Building Size Range: 506,000 SF – 1,200,000 SF

Walt Arrington, SIOR, Jeff Fritch, Barbara Perrier & Jay
Dick (CBRE)

AVERAGE ASKING RATE (NET): DIRECT LEASE

IE, LA, OC, VENTURA COUNTY



▼ **\$0.26 (16%)**

Decrease in average asking rate since Q3 2023

▼ **\$0.03 (2%)**

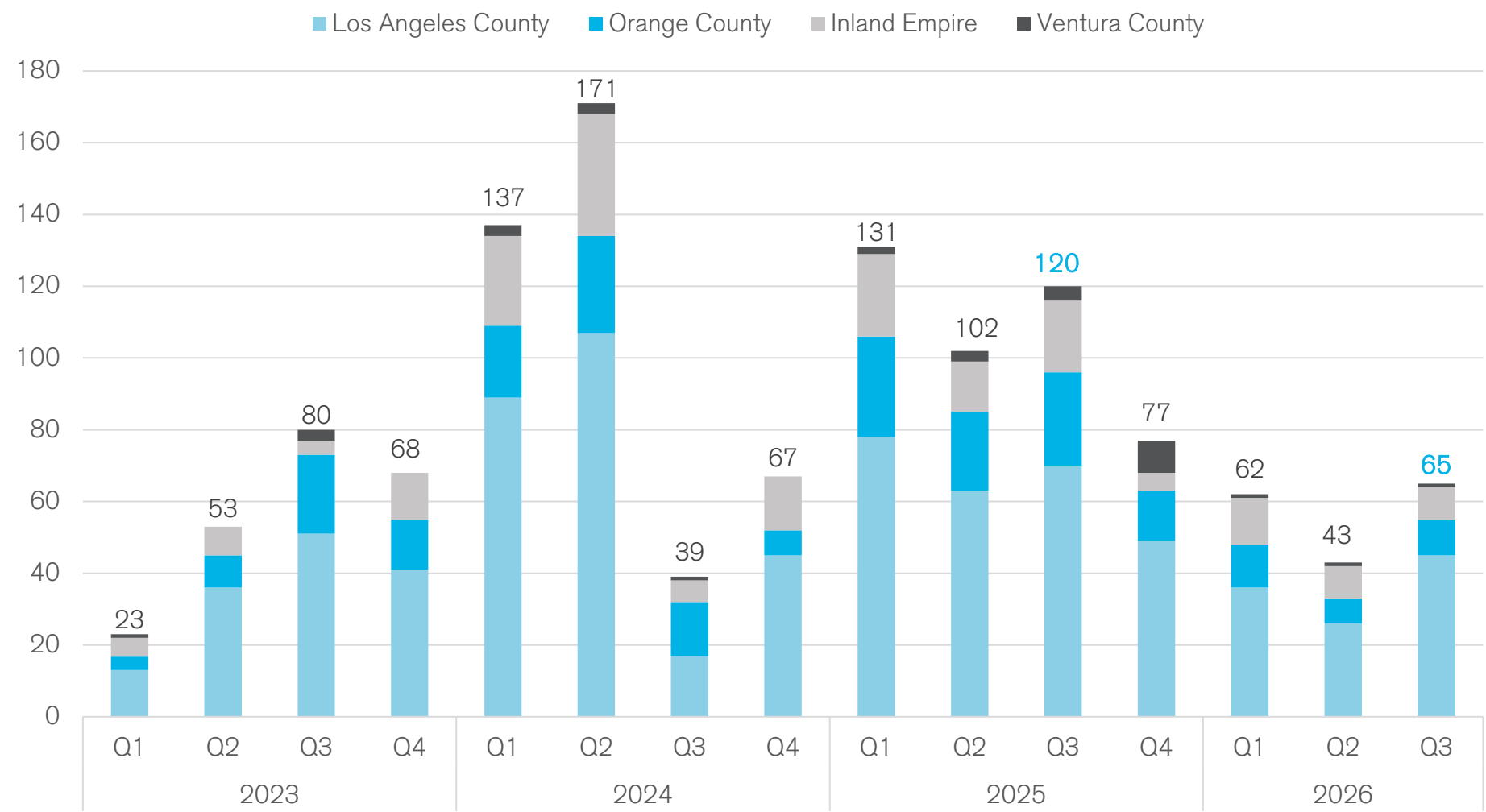
YOY decrease in average asking rate

▲ **\$0.004 (0.3%)**

Increase in average asking rate since Q2 2026

RATE REDUCTIONS (NET): DIRECT LEASE

IE, LA, OC, VENTURA COUNTY



▼ 46%

YOY decrease in number of rate reductions

▼ 62%

Decrease in number of rate reductions since Q2 2024

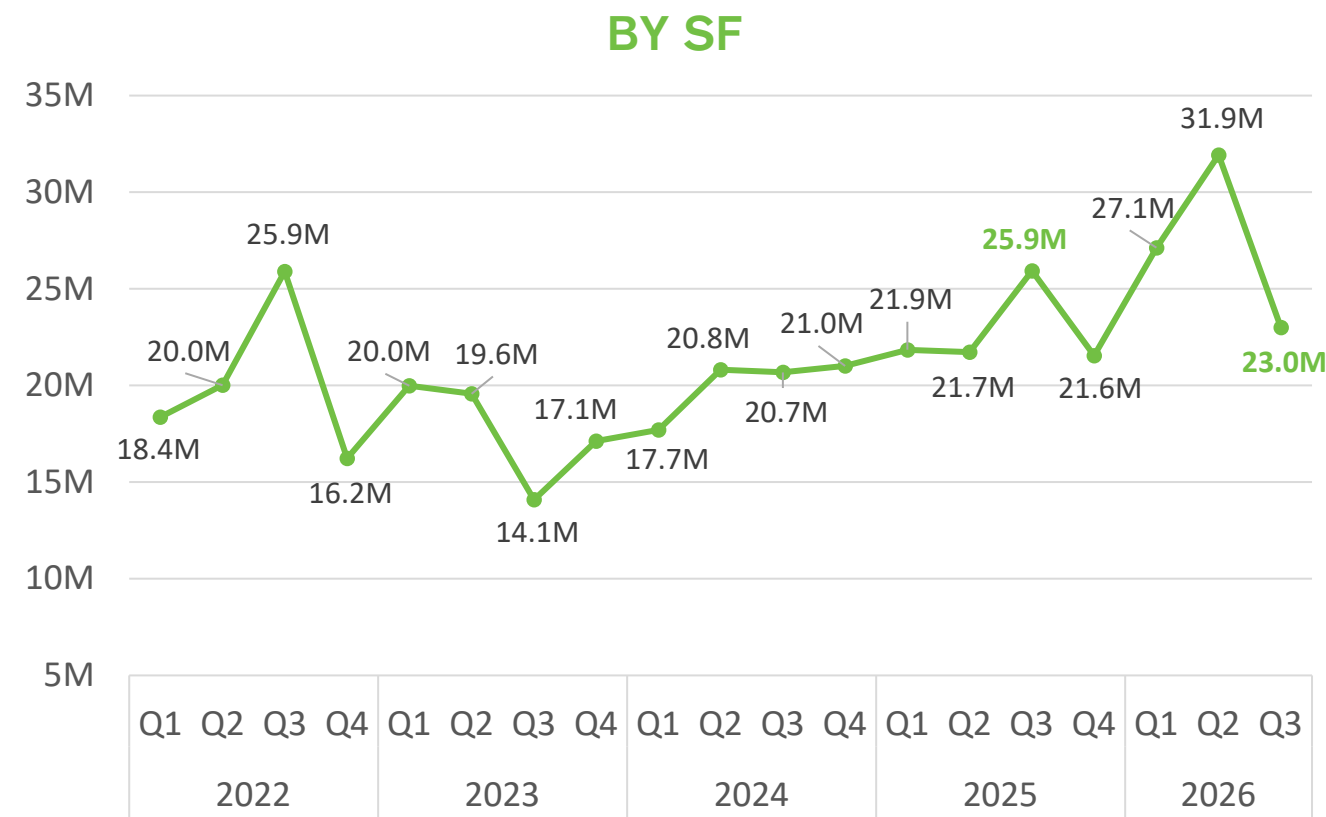
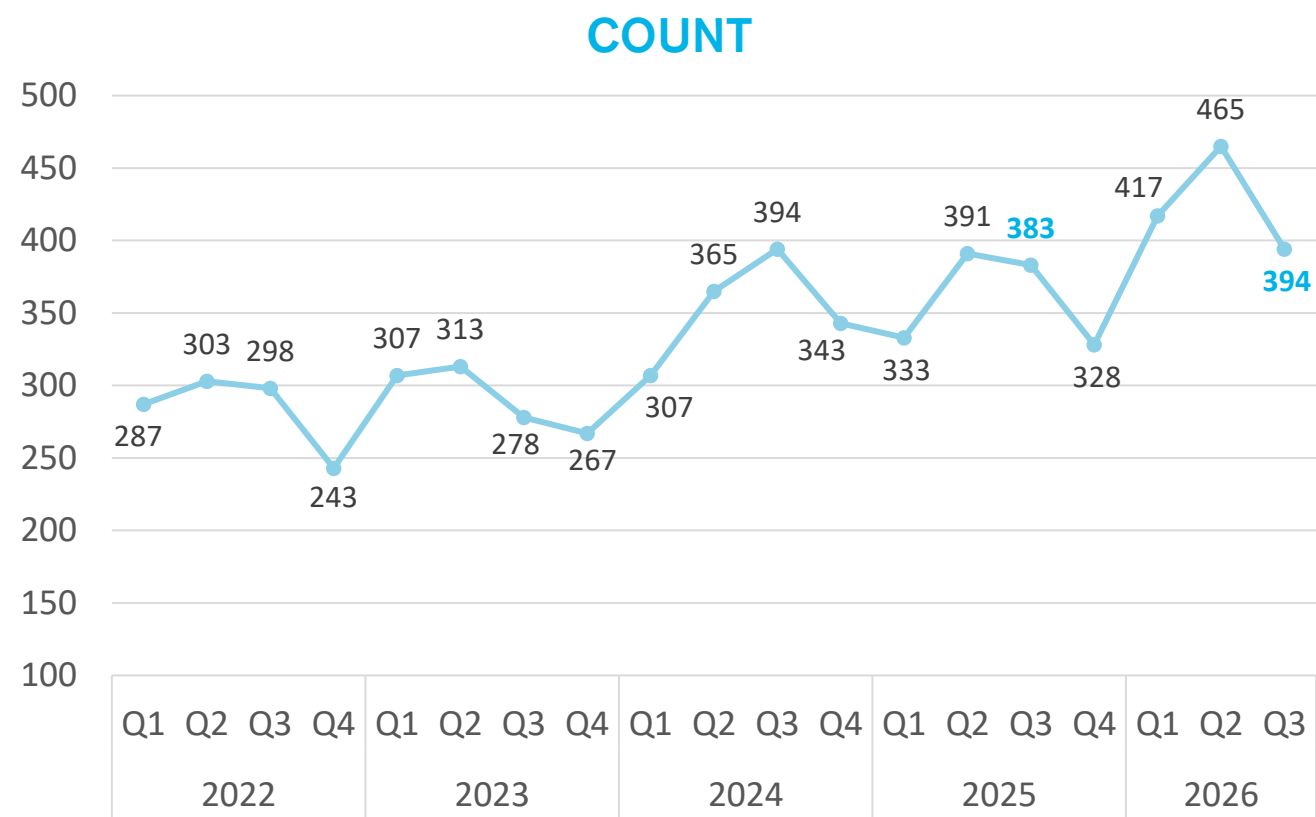
Over 69% of the total number of rate reductions occurred in Los Angeles County in Q3 2026

TOPIC 2

DIRECT LEASE TRANSACTIONS

TRANSACTIONS: DIRECT LEASE

IE, LA, OC, VENTURA COUNTY



▲ 3%
YOY increase in
number of transactions

▼ 15%
Decrease in number of
transactions since Q2 2026

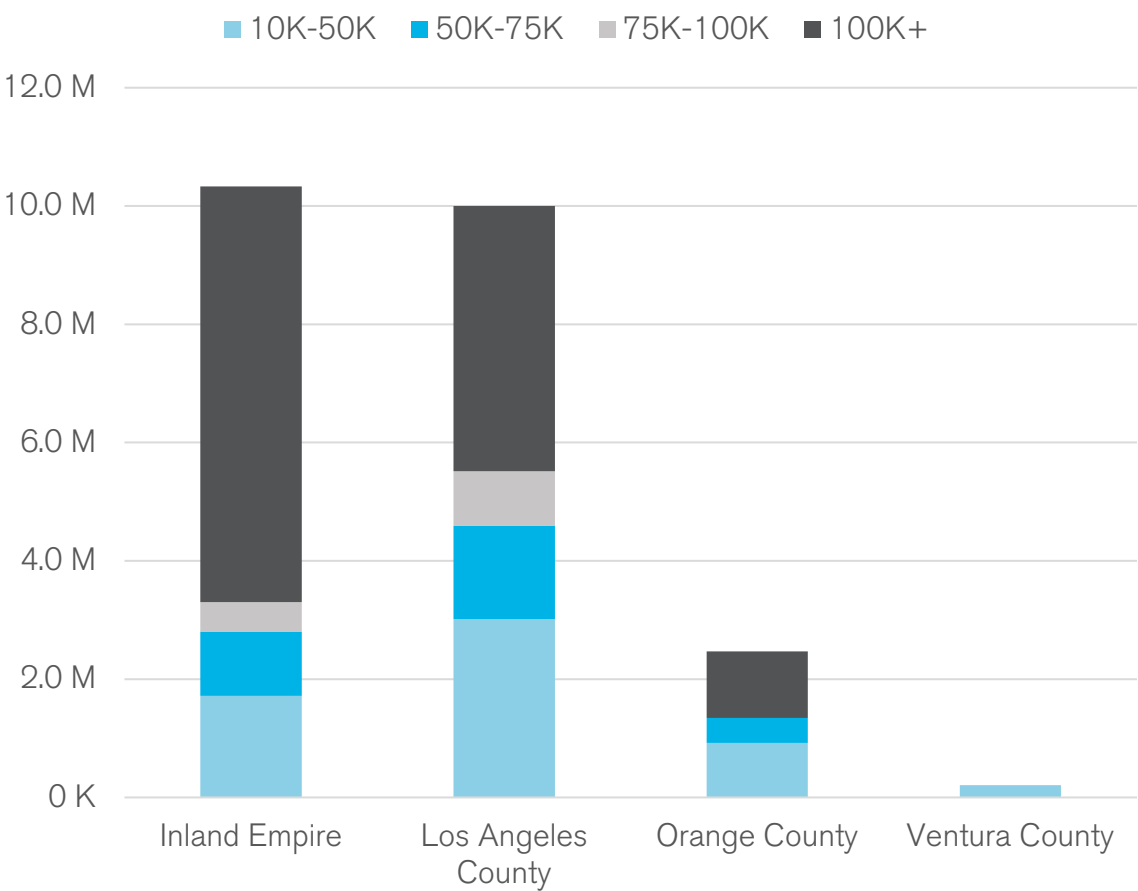
▼ 2.9M (11%)
YOY decrease in
transacted SF

▼ 8.9M (28%)
Decrease in transacted
SF since Q2 2026

INDUSTRIAL LEASE TRANSACTIONS BY SIZE & REGION: SF

Q3 2026

	Inland Empire	Los Angeles County	Orange County	Ventura County
10K-50K	1.7 M	3.0 M	919 K	206 K
50K-75K	1.1 M	1.6 M	426 K	0
75K-100K	494 K	929 K	0	0
100K+	7.0 M	4.5 M	1.1 M	0
Grand Total	10.3 M	10.0 M	2.5 M	206 K



7.0M SF in the IE over 100K SF

Nearly 45% of all transacted SF was in the Inland Empire, with 68% of this square footage located within buildings 100K+ SF

MARKET HIGHLIGHT: TOP DIRECT LEASE TRANSACTIONS

Q3 2026



Mission Crossing

LA Central
3900 N Mission Rd, Bldg 1, Los Angeles
667,282 SF
Execution Date: 9/30/2026
Tenant: Confidential Tenant
Listing Reps: [Jeff Stephens](#) , [Cameron Merrill](#), [Jack Mergenthaler](#)  & [Matthew Tuinstra](#) (CBRE)
Tenant Reps: John Zanetos & Todd Doney (CBRE)



9333 Hermosa Ave

Inland Empire
9333 Hermosa Ave, Rancho Cucamonga
573,000 SF
Execution Date: 8/24/2026
Tenant: LC Logistics
Listing Reps: [David Consani](#)  & [Jim Koenig](#)  (CBRE)
Tenant Reps: Olivia Zhou (WeTrust Realty)

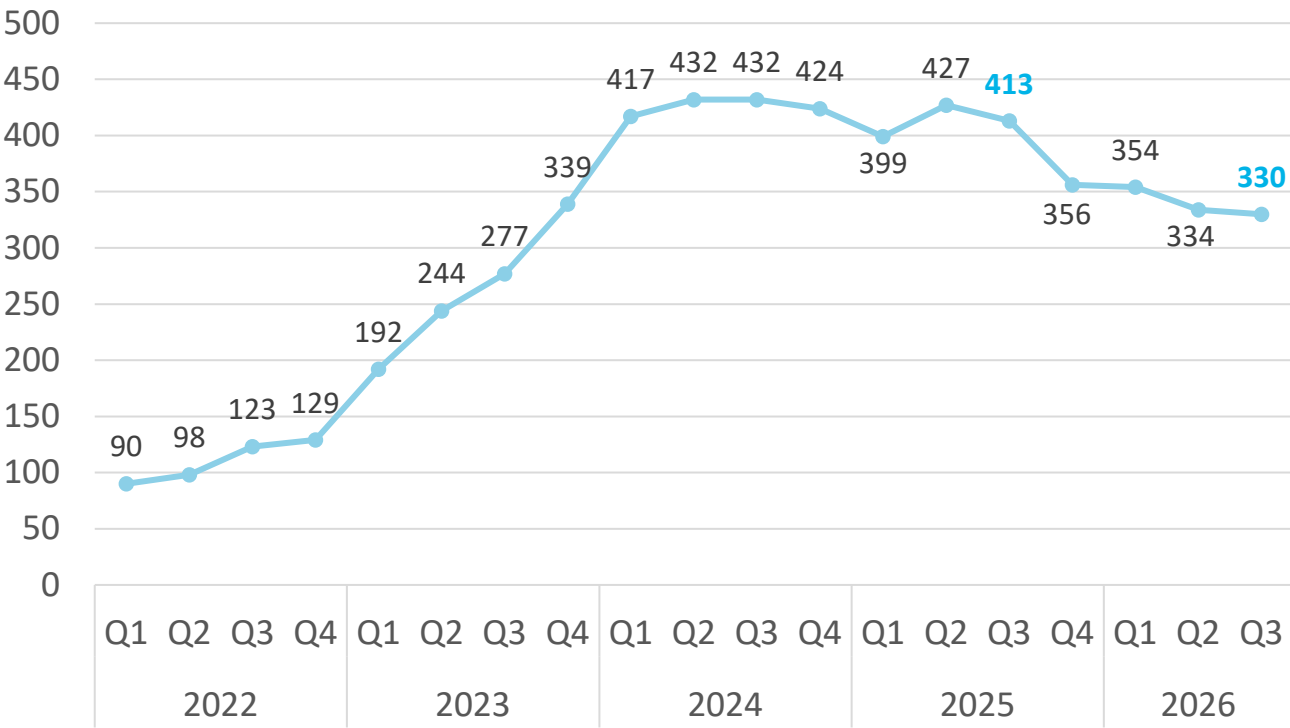
TOPIC 3

SUBLEASE AVAILABILITY

TOTAL AVAILABLE: SUBLEASE LISTINGS

IE, LA, OC, VENTURA COUNTY

COUNT



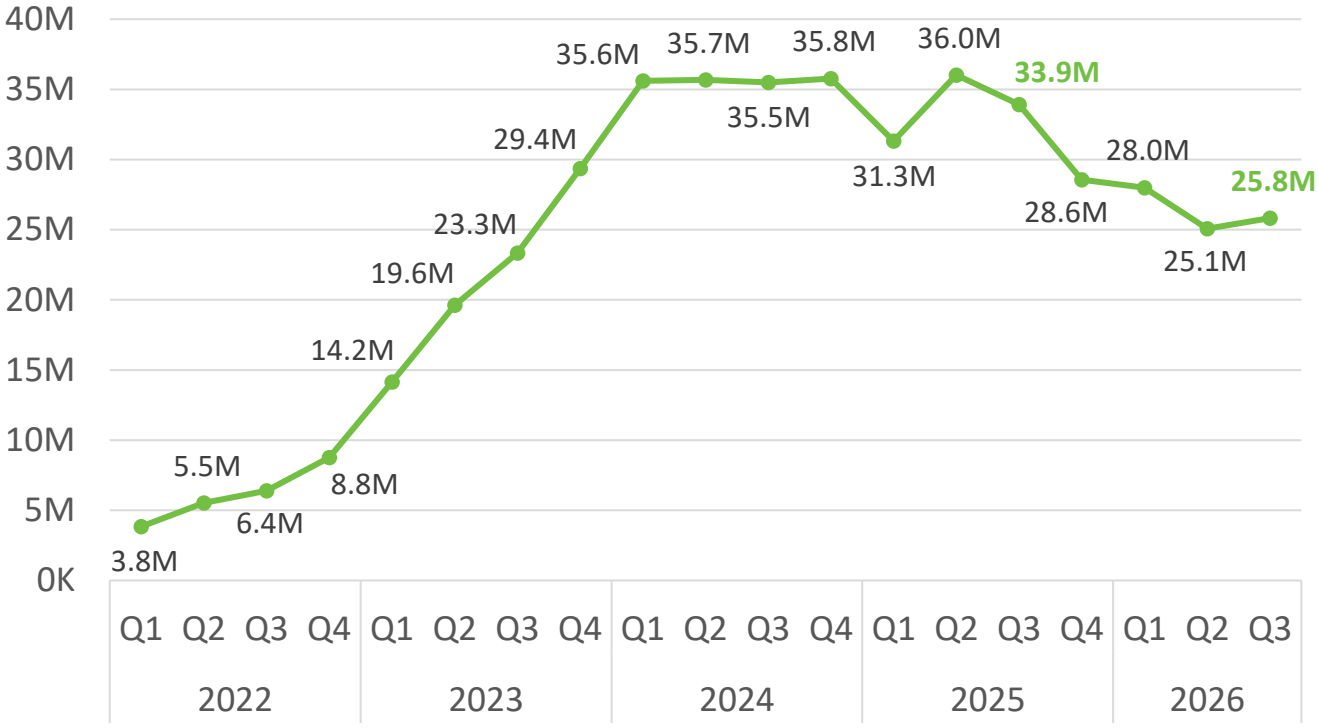
▼ 20%

YOY decrease in number of listings

▼ 23%

Decrease in number of listings since Q2 2025

BY SF



▼ 8.1M (24%)

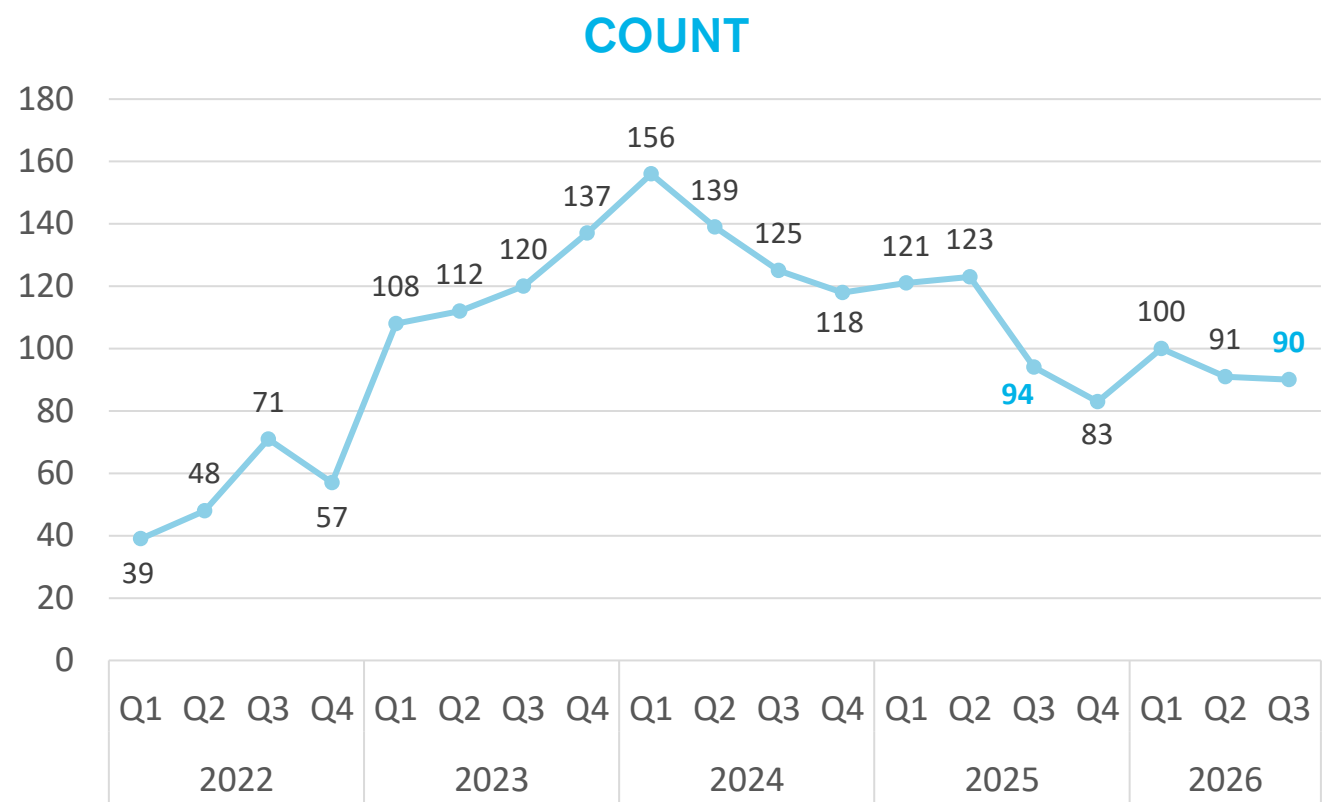
YOY decrease in available SF

▼ 10.2M (28%)

Decrease in available SF since Q2 2025

NEWLY ADDED: SUBLEASE LISTINGS

IE, LA, OC, VENTURA COUNTY

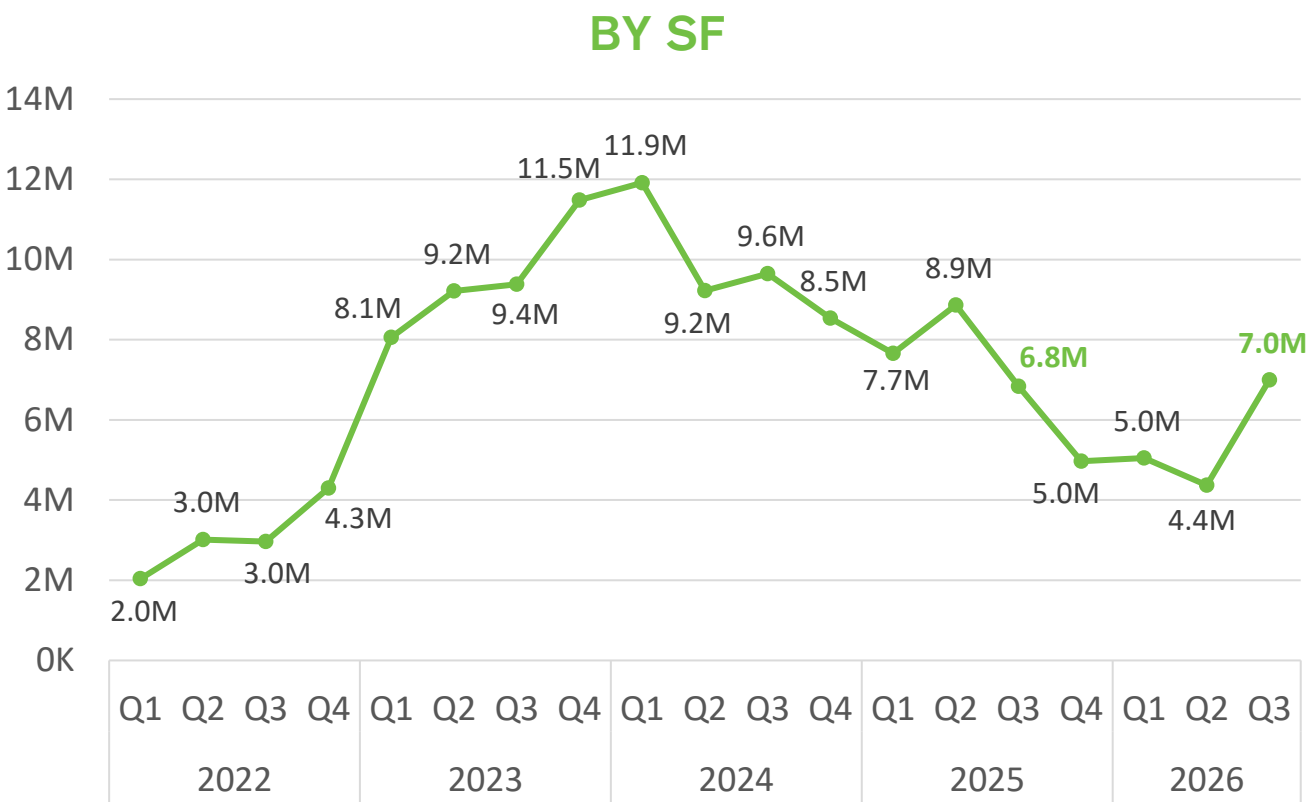


▼ **4%**

YOY decrease in number of listings added

▼ **1%**

Decrease in number of listings added since Q2 2026



▲ **200K** (3%)

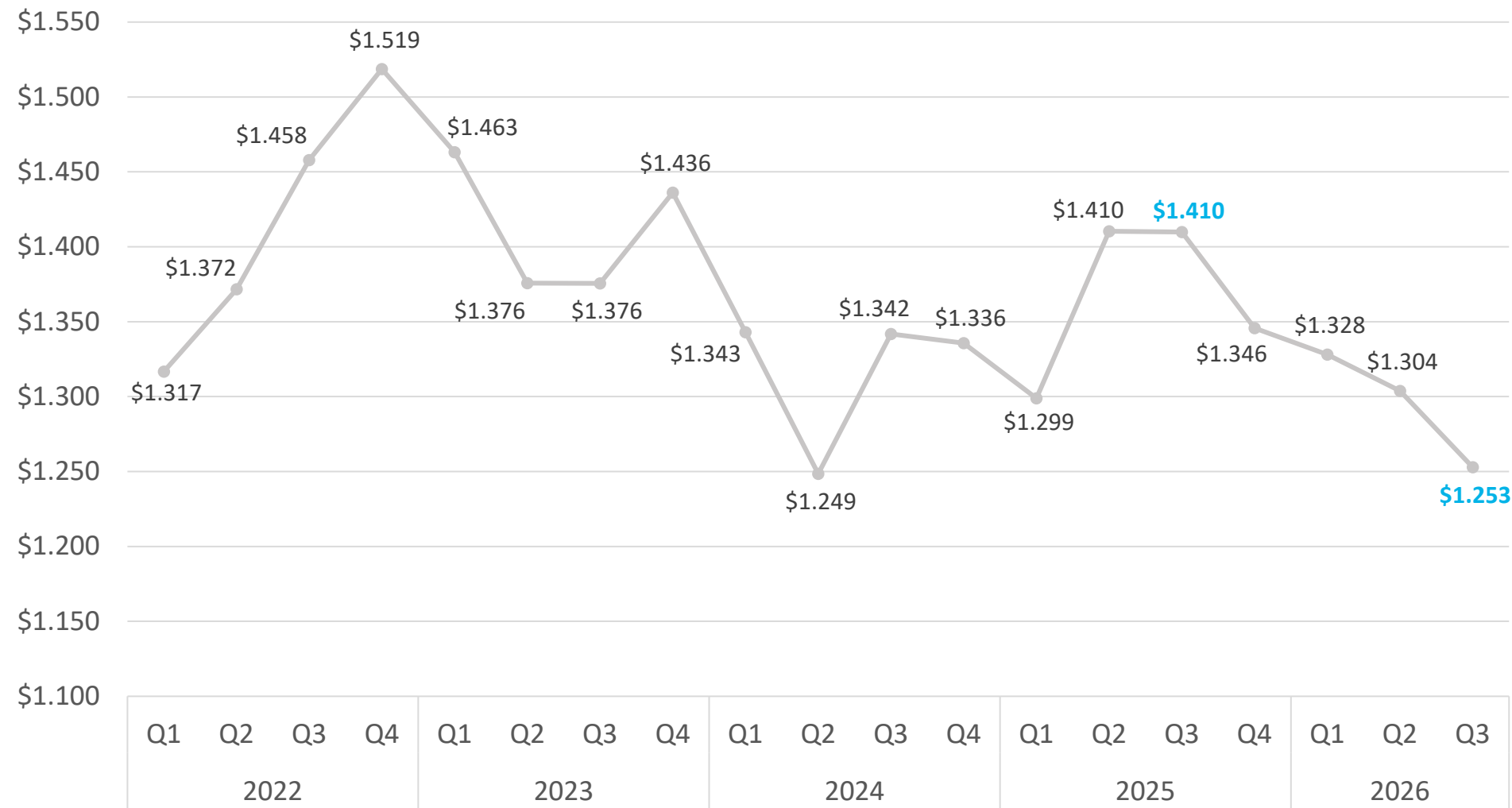
YOY increase in SF added

▲ **2.6M** (60%)

Increase in SF added since Q2 2026

AVERAGE ASKING RATE (NET): SUBLEASE

IE, LA, OC, VENTURA COUNTY



▼ **\$0.27 (18%)**

Decrease in average asking rate since Q4 2022

▼ **\$0.16 (11%)**

YOY decrease in average asking rate

▼ **\$0.05 (4%)**

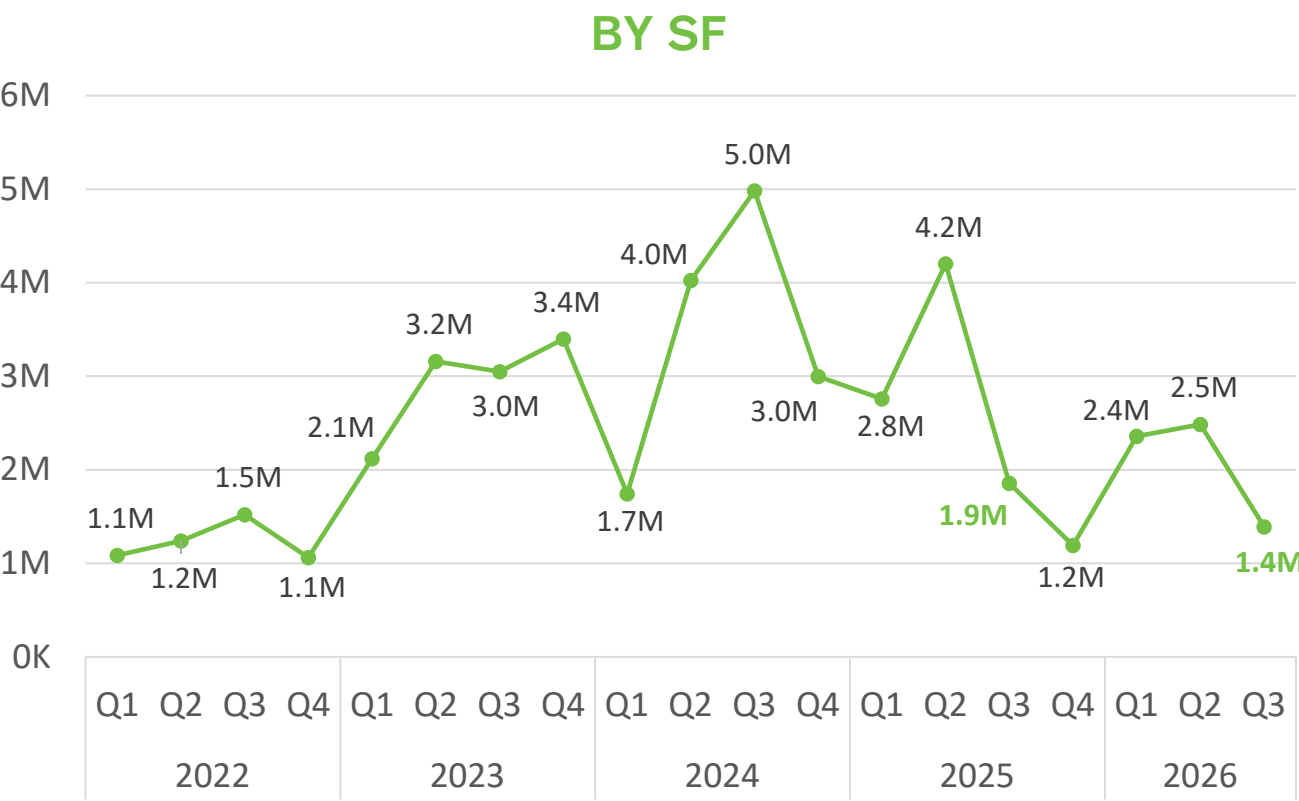
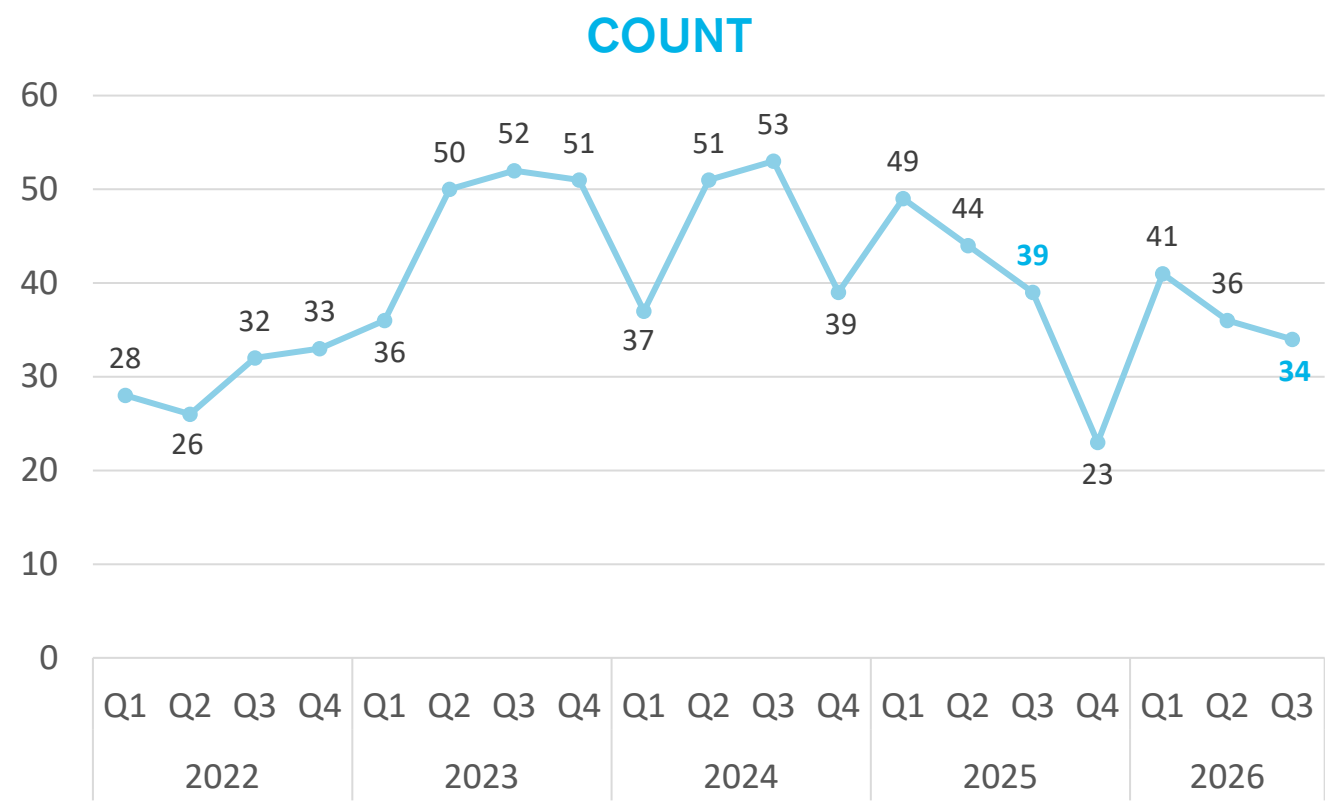
Decrease in average asking rate since Q2 2026

TOPIC 4

SUBLEASE TRANSACTIONS

TRANSACTIONS: SUBLEASE

IE, LA, OC, VENTURA COUNTY



▼ 13%

YOY decrease in
number of transactions

▼ 6%

Decrease in number of
transactions since Q2 2026

▼ 500K (26%)

YOY decrease in
transacted SF

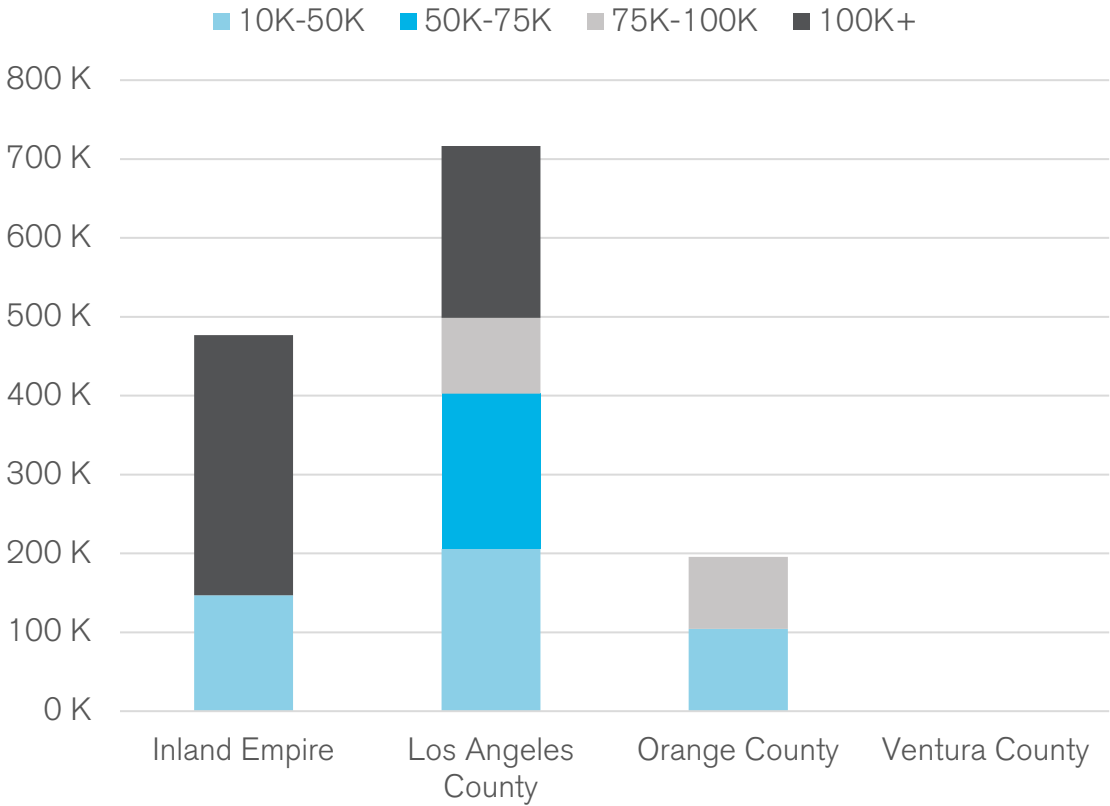
▼ 1.1M (44%)

Decrease in transacted SF
since Q2 2026

INDUSTRIAL SUBLEASE TRANSACTIONS BY SIZE & REGION: SF

Q3 2026

	Inland Empire	Los Angeles County	Orange County	Ventura County
10K-50K	147 K	206 K	104 K	0
50K-75K	0	197 K	0	0
75K-100K	0	96 K	91 K	0
100K+	330 K	218 K	0	0
Grand Total	477 K	716 K	196 K	0



1.4M SF Subleased

Over 716K SF of all subleased SF was in Los Angeles County, representing 51% of the total subleased square footage

MARKET HIGHLIGHT: TOP SUBLEASE TRANSACTIONS

Q3 2026



1090 E Belmont St

Inland Empire
1090 E Belmont St, Ontario
125,470 SF
Execution Date: 9/1/2026
Tenant: Carvana
Listing Reps: Milo Lipson, Ryan Velasquez & Cooper Hughes (Cushman & Wakefield)
Tenant Reps: Reid Wilbraham (CBRE)



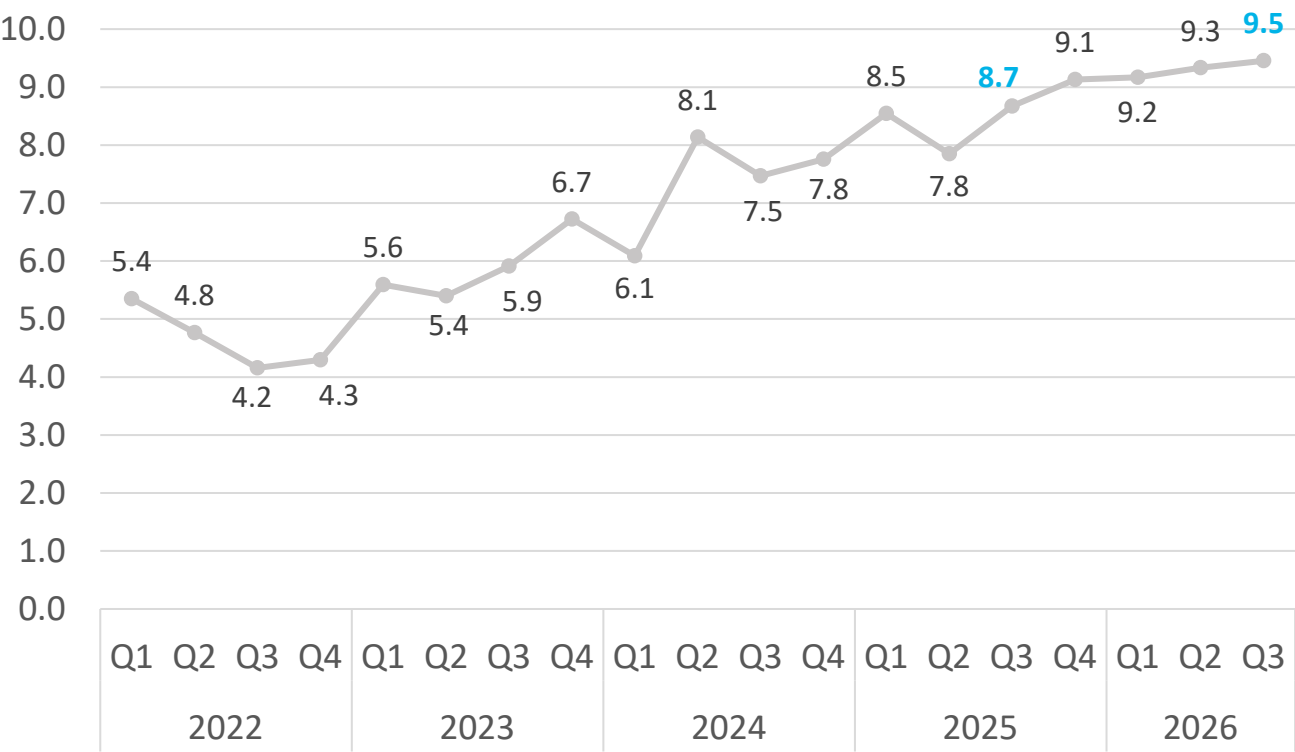
Watson Industrial Center

South Bay
1035 E Watson Center Rd, Bldg 110, Carson
117,800 SF
Execution Date: 8/25/2026
Tenant: CNR International
Listing Reps: Barry Hill, Danny Williams & Tom Patten (Newmark)
Tenant Reps: Say Jeon & Donald Smith (Lee & Associates)

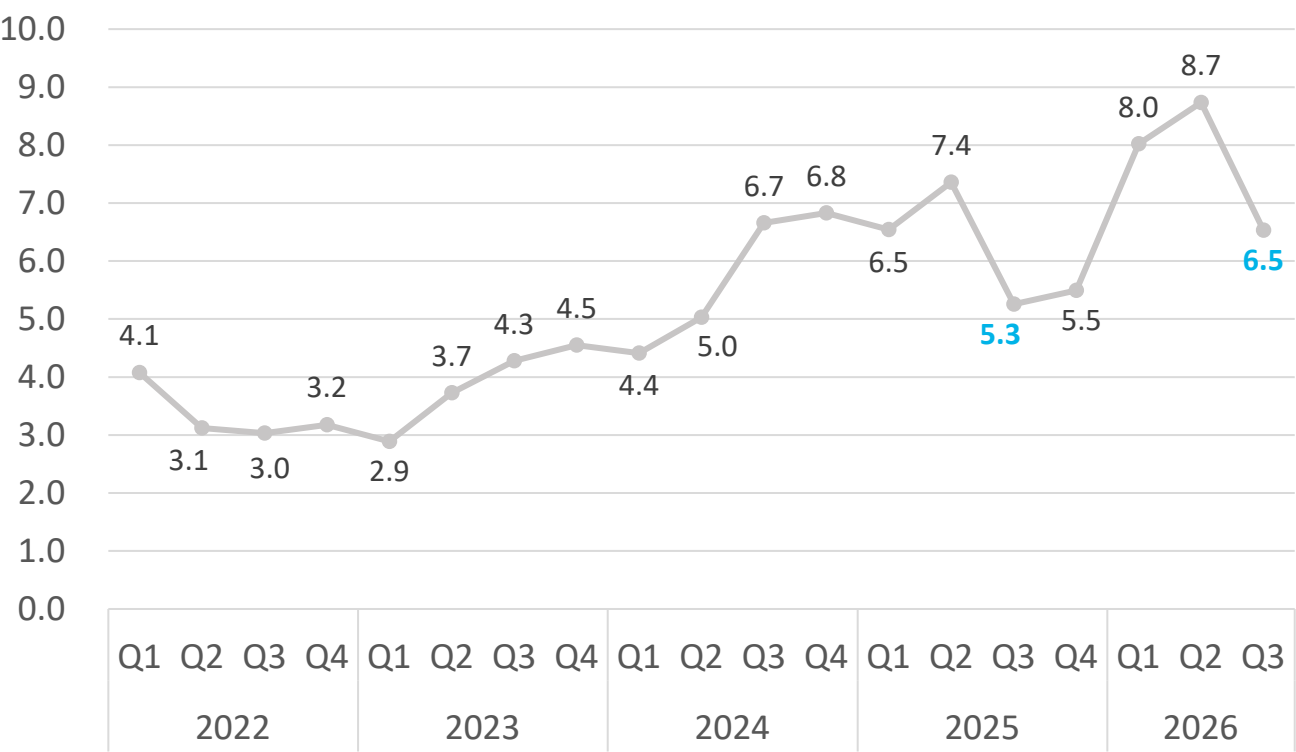
TRANSACTIONS AVERAGE MONTHS ON MARKET: COMPARISON

IE, LA, OC, VENTURA COUNTY

DIRECT LEASE AVG MONTHS ON MARKET



SUBLEASE AVG MONTHS ON MARKET



▲ **0.8 Mos (9%)**

YOY increase in time on market

▲ **5.3 Mos (126%)**

Increase in time on market since Q3 2022

▲ **1.2 Mos (23%)** ▼ **2.2 Mos (25%)**

YOY increase in time on market

Decrease in time on market since Q2 2026

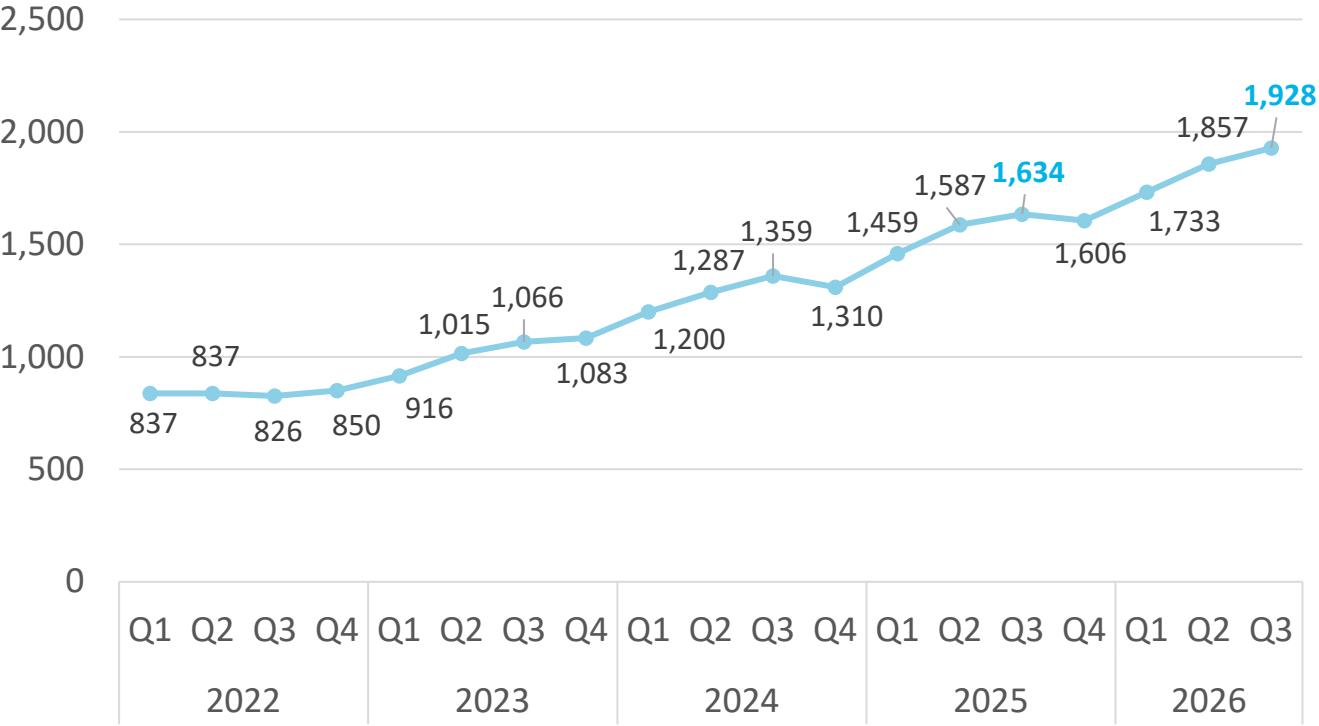
TOPIC 5

SALE AVAILABILITY

TOTAL AVAILABLE: SALE LISTINGS

IE, LA, OC, VENTURA COUNTY

COUNT



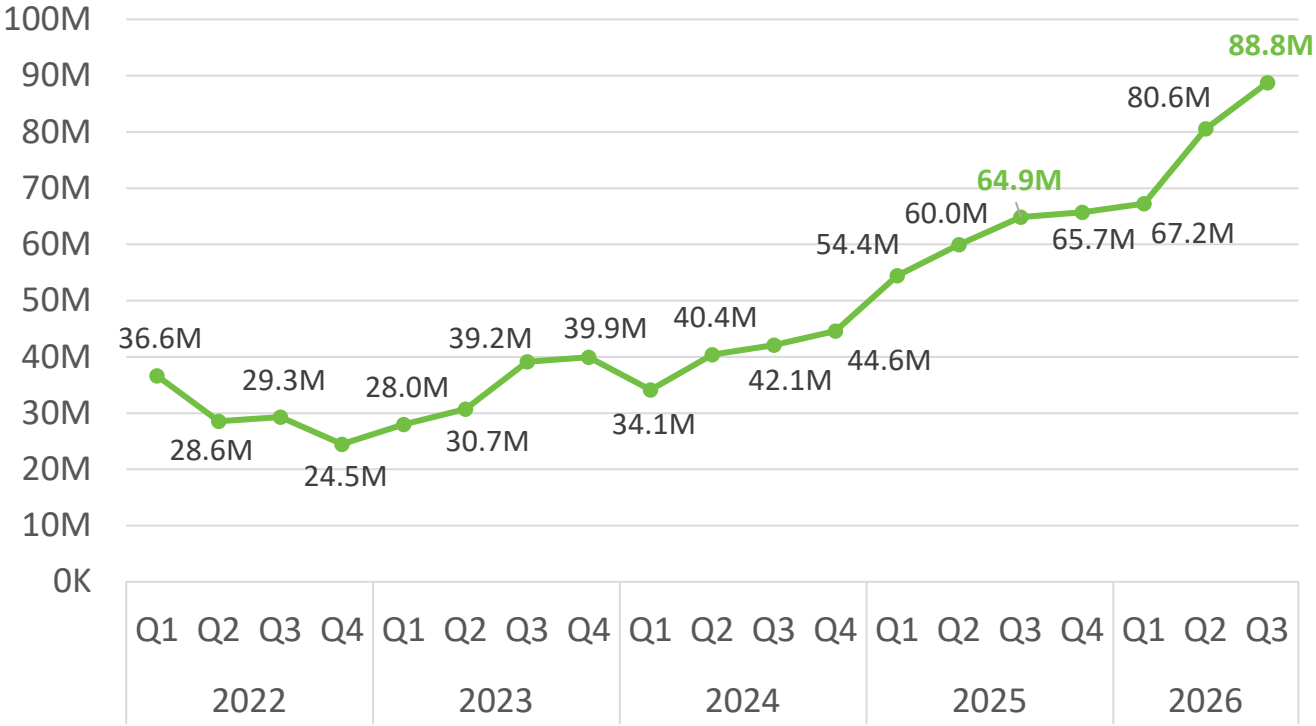
▲ **18%**

YOY increase in number of listings

▲ **4%**

Increase in number of listings since Q2 2026

BY SF



▲ **23.9M** (37%)

YOY increase in available SF

▲ **8.2M** (10%)

Increase in available SF since Q2 2026

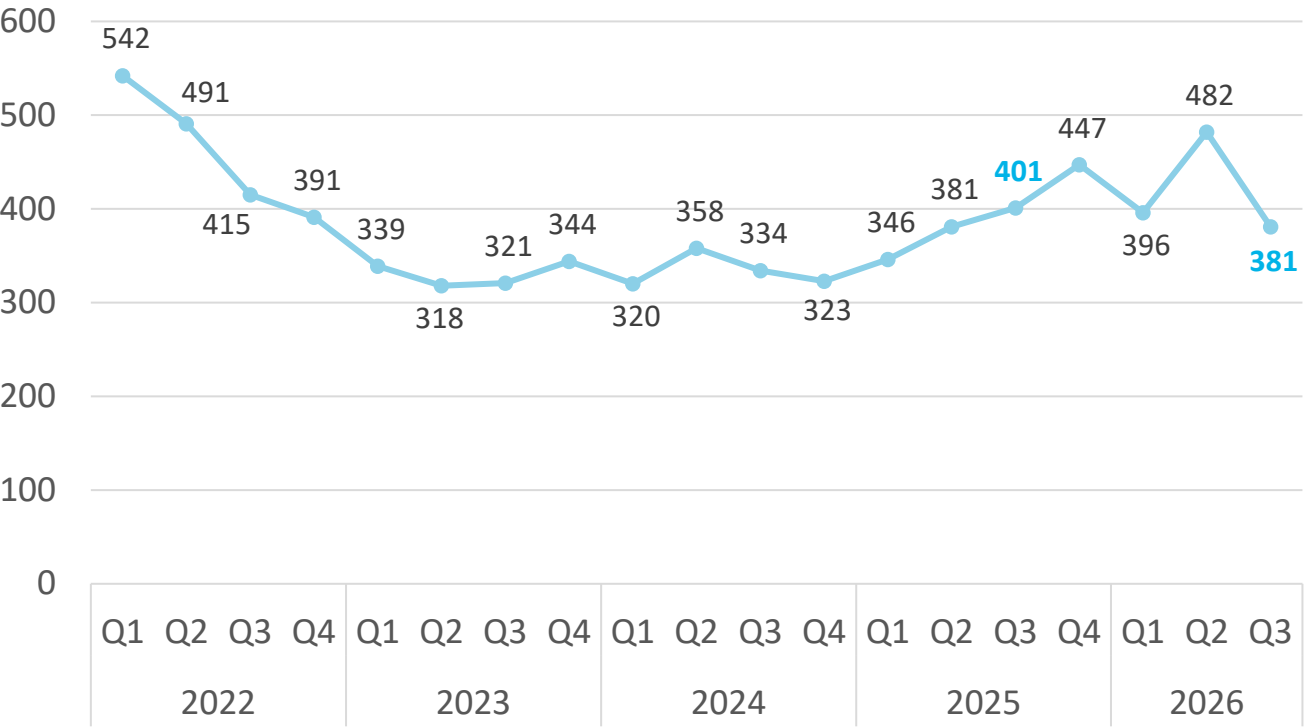
TOPIC 6

INDUSTRIAL SALE COMPARABLES

SALE COMPARABLES

IE, LA, OC, VENTURA COUNTY

COUNT



▼ 5%

YOY decrease in
number of transactions

▼ 21%

Decrease in number of
transactions since Q2 2026

BY SF



▲ 2.9M (30%)

YOY increase in
SF sold

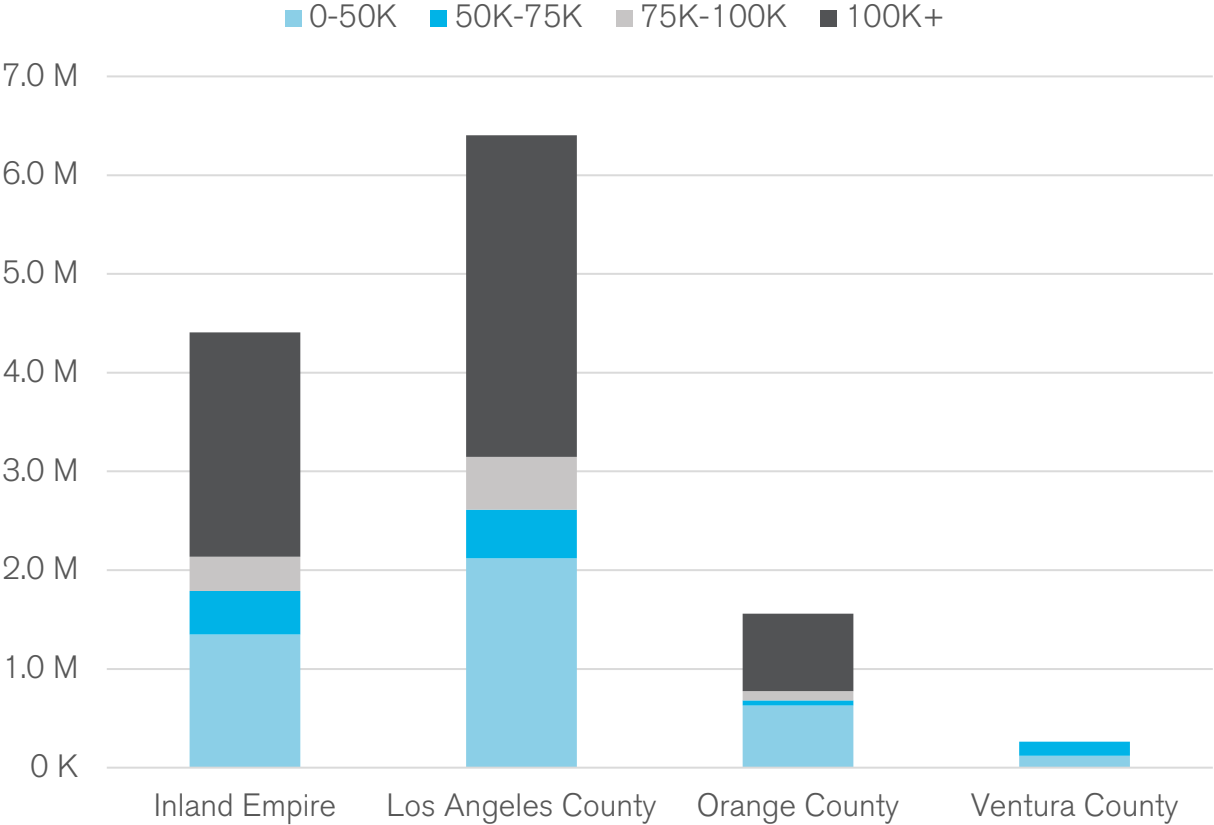
▼ 8.2M (39%)

Decrease in SF sold
since Q2 2026

INDUSTRIAL SALE COMPS BY SIZE & REGION: SF

Q3 2026

	Inland Empire	Los Angeles County	Orange County	Ventura County
0-50K	88 1.3M	153 2.1M	65 629K	16 122K
50K-75K	7 440K	8 493K	1 54K	2 142K
75K-100K	4 347K	6 534K	1 92K	0
100K+	10 2.3M	16 3.3M	4 784K	0
Grand Total	109 4.4M	183 6.4M	71 1.6M	18 264K

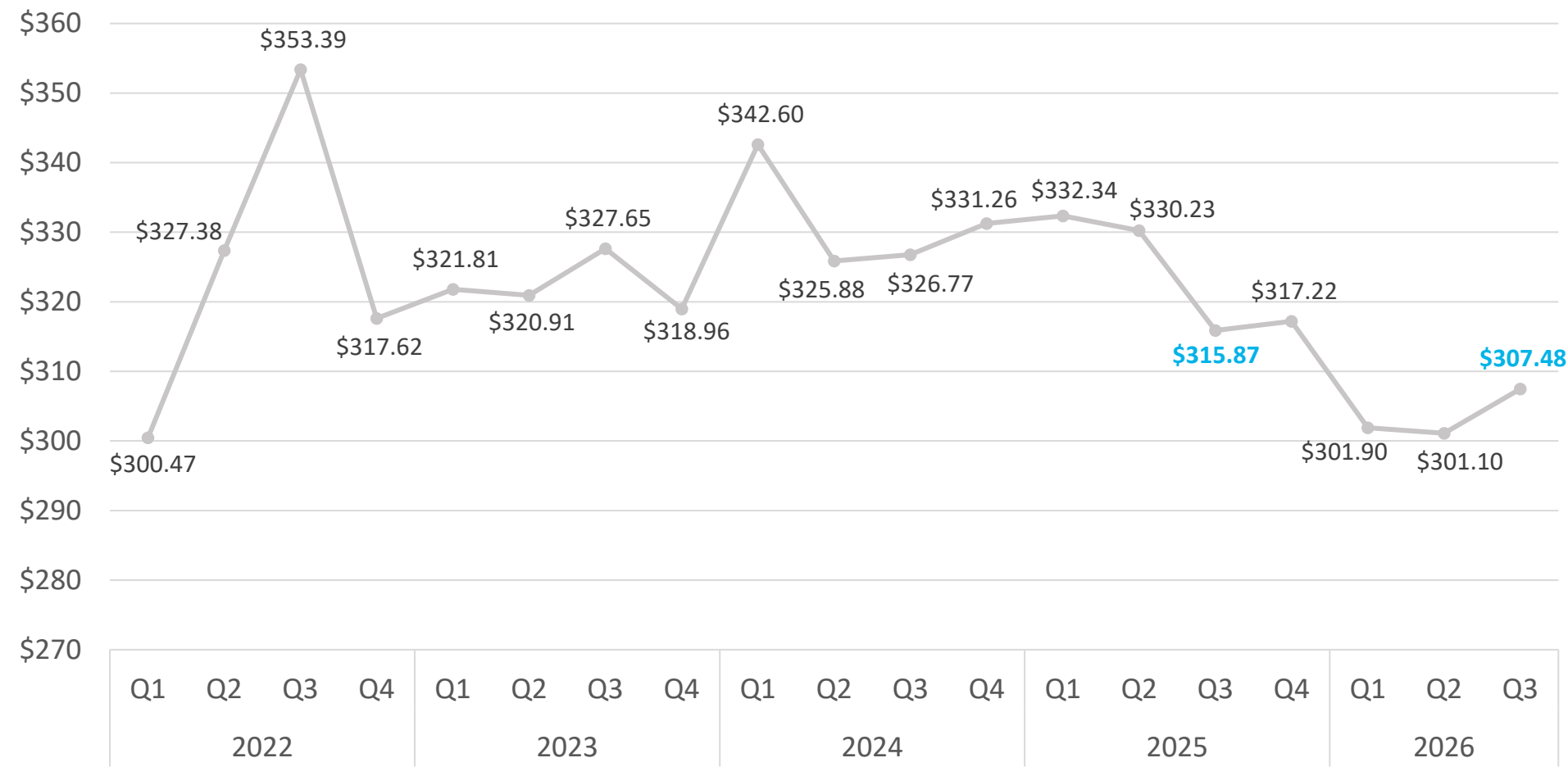


6.4M SF in Los Angeles County

Nearly 51% of all sold SF was in Los Angeles County with nearly 3.3M SF in buildings 100K+ SF

AVERAGE SOLD PRICE PER SF

IE, LA, OC, VENTURA COUNTY



▼ **3% (\$8.39)**
YOY decrease in Sold Price PSF

▲ **2% (\$6.38)**
Increase in Sold Price PSF since Q2 2026

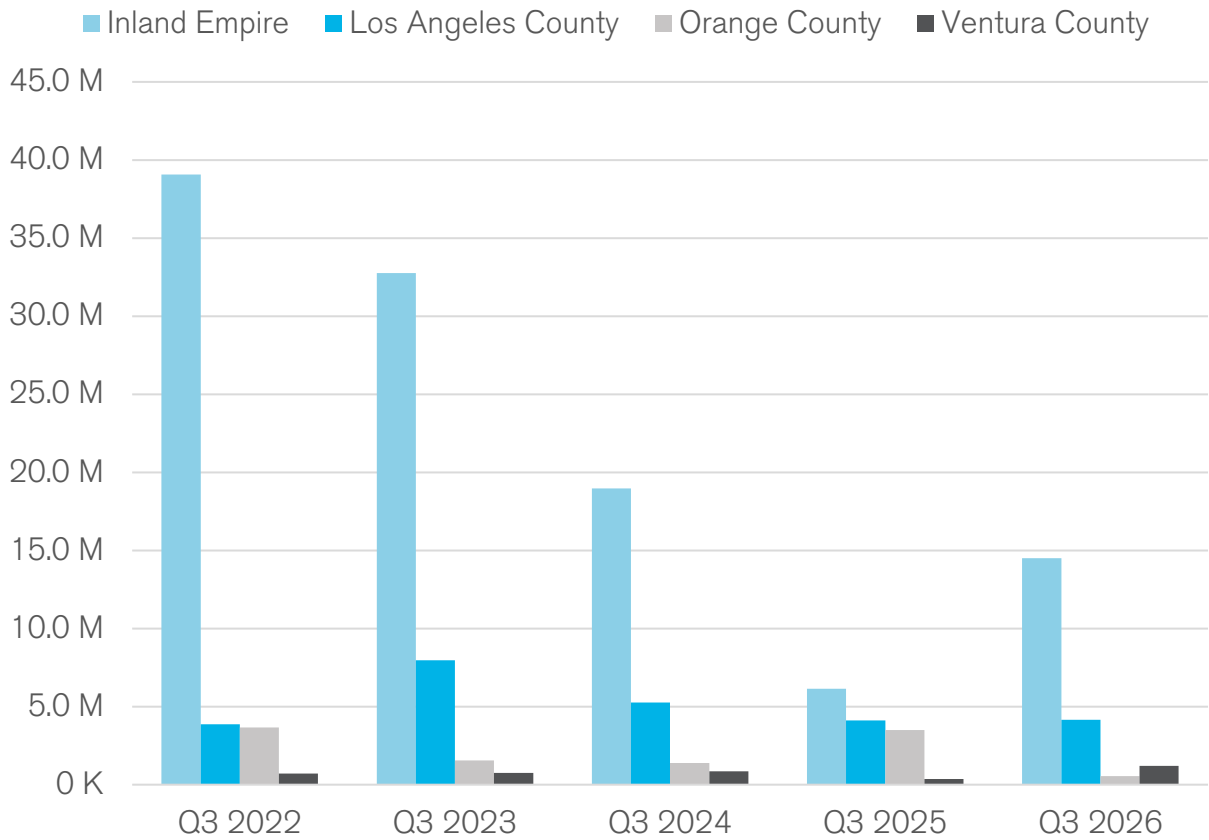
TOPIC 7

UNDER CONSTRUCTION

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

14.5M SF (71%)

Total SF under construction in Inland Empire 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

502K SF

Total delivered construction in Inland Empire in Q3 2026

9.1M SF

Projected to be delivered in Q4 2026

Q3 2026 MARKET SUMMARY

Existing Availability Levels Off

Direct availability rose only modestly YOY in Q3, up 1% in listing count and 6% in total SF, with both measures easing from Q2 2026. Supply growth appears to be leveling off after an extended build-up.

Sublease Contraction Slows

Sublease availability remains down 20% in count and 24% in available SF YOY, but available SF ticked up slightly from Q2 as newly added space jumped to 7.0M SF. With transactions also declining, demand remains soft.

Asking Rates Post First Increase in Nearly Three Years

Average asking rates rose for the first time after eleven straight quarters of decline. The gain is marginal, but it may signal an easing of pricing pressure.

Marketing Times Continue Lengthening

Average months on market rose 9% for direct lease and 23% for sublease listings YOY, with direct lease reaching a new high of 9.5 months. Properties continue to take longer to lease, extending an upward trend since 2022.

Direct Leasing Activity Holds Above 2023 Lows

Transaction count rose 3% YOY, while transacted SF dipped 11% after a record Q2. Activity remains well above the Q3 2023 trough, with Inland Empire and Los Angeles County nearly even, largely in buildings over 100K SF.

Construction Pipeline Shows Early Signs of Stabilizing

Available SF in under-construction listings rose 3.4M (34%), from 10.0M to 13.4M this quarter. Proposed listings continued to grow, up 27% in count and 59% in total SF YOY, signaling developers are positioning for future demand."

ADVISORY BOARD MEMBERS

Ventura County

Bob Boyer – CBRE
Bram White – Daum
Grant Fulkerson – L&A
Grant Harris – L&A
Indira Rodriguez – CBRE
Jeff Abraham – Newmark
John Cardona – CBRE
John Ochoa – L&A
Mike Tingus – L&A
Mike Walsh – Daum
Mike Wax – IPA
Paul Farry – CBRE

LA Northwest

Bart Reinhard – JLL
Chad Gahr – NAI
Dave Harding – Colliers
David Hoffberg – Delphi
David Young – NAI
Greg Barsamian – CBRE
Jeff Abraham – Newmark
Jeff Puffer – Delphi
Kevin Tamura – Daum
Randy Kobata – Daum

South Bay

Andrew Dilfer – Kidder
Andrew Lara – Lara CRE
Chuck Littell – Colliers
David Bales – L&A
Frank Schulz – Klabin
Mike Kantor – Gateway
Rudy Lara – Lara CRE
Senna De La Cruz – Colliers
Steve Bohannon – C&W

LA MidCounties

Cameron Driscoll – JLL
Chris Sheehan – Colliers
Connor Reeves – Newmark
Joel Hutak – L&A
Laird Perkins – CBRE
Luke McDaniel – JLL
Mike Foley – Colliers
Peter Castleton – Voit
Rick McGeagh – CBRE
Tim Cronin – L&A

Orange County

Chuck Wilson – Colliers
Clyde Stauff – Colliers
Dan Kruse – L&A
Greg Osborne – Newmark
Jim Snyder – Tidemark
JR Williamson – NAI
Nick Spatafore – CBRE
Randy Ellison – C&W
Steve Wagner – JLL
Sue Lyle – Irvine Company

LA Central

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

Inland Empire

David Consani – CBRE
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