

Q1 2024  
**RESEARCH REPORT**

INLAND EMPIRE

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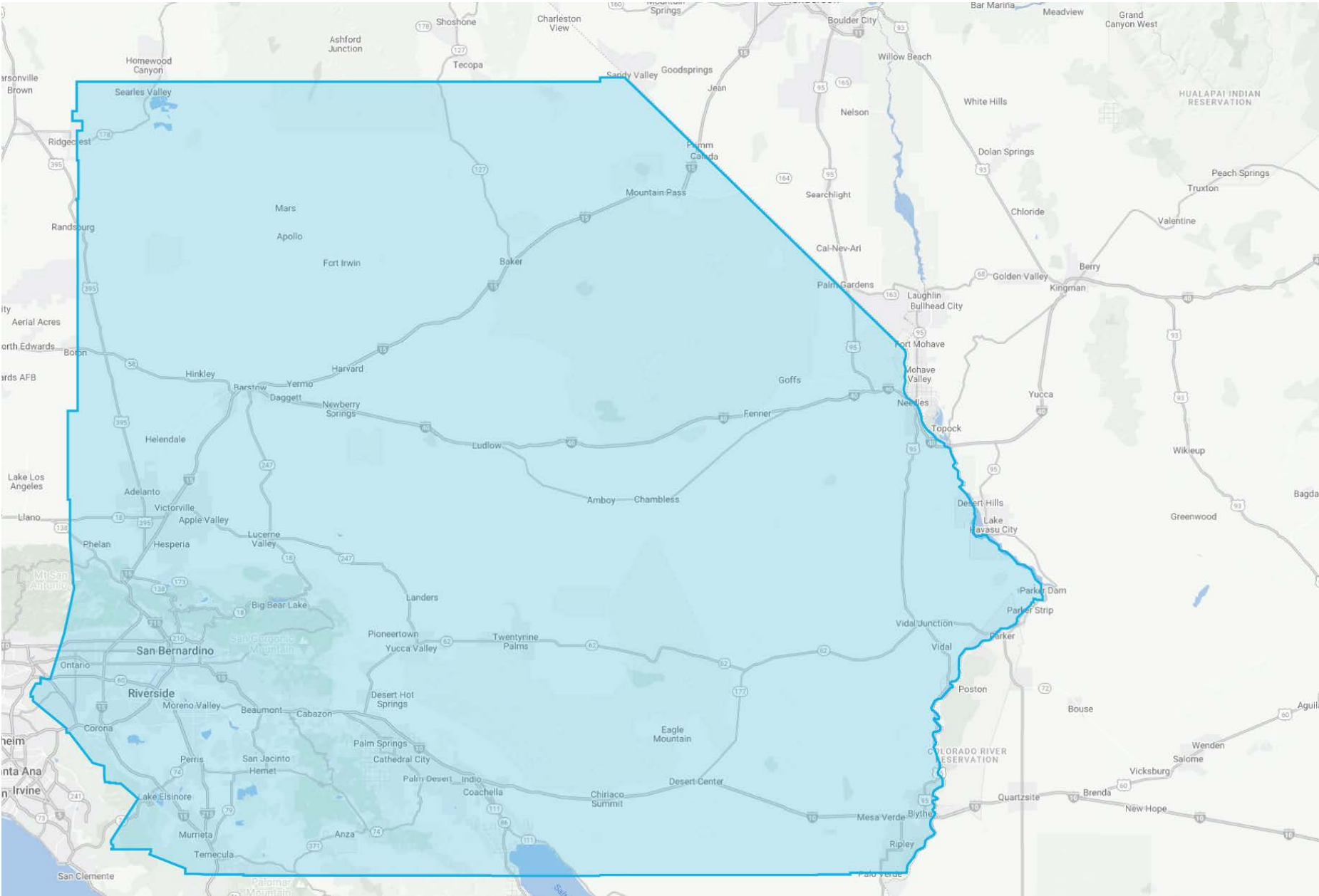
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Under Construction Properties  
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# INLAND EMPIRE COVERAGE AREA



**ALL  
PROPERTY  
TYPES**

Industrial, Office,  
Retail & Land

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**7,800**

Listings across 70K  
Properties in Inland Empire

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**36K**

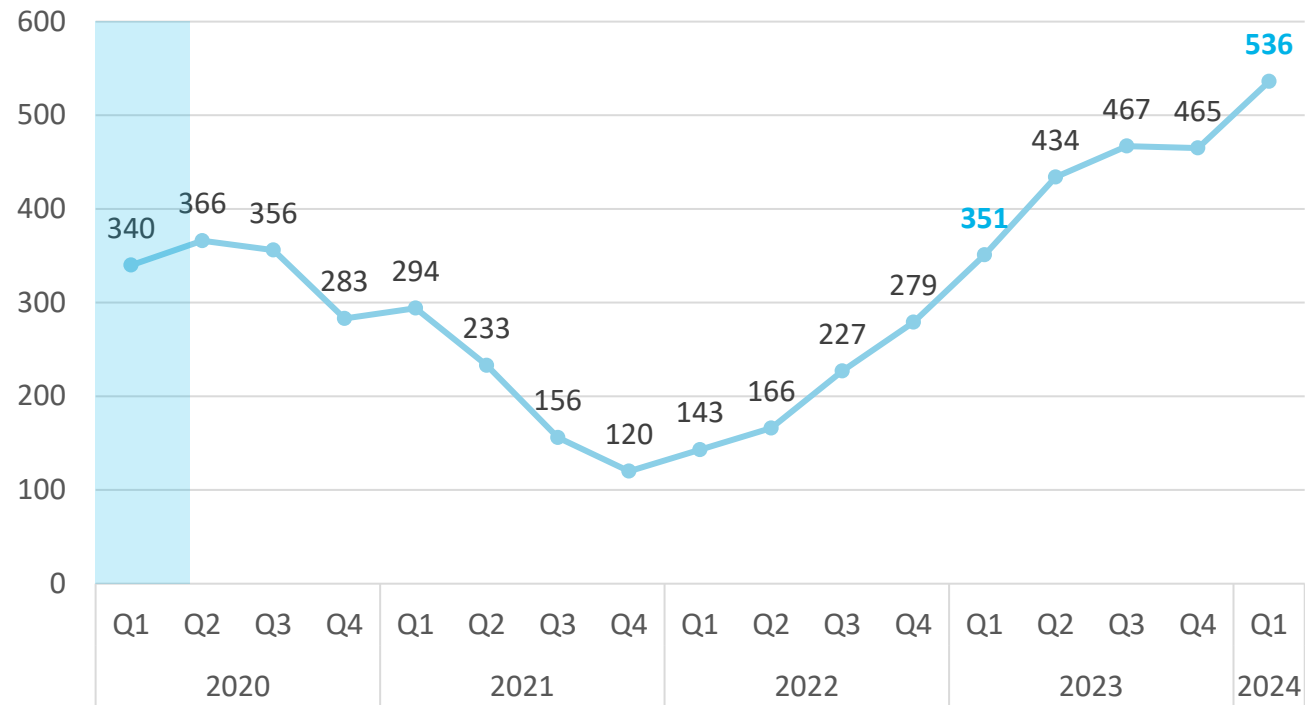
Listings across 409K  
Properties in SoCal

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# EXISTING AVAILABLE LISTINGS: DIRECT LEASE

## INLAND EMPIRE

### COUNT

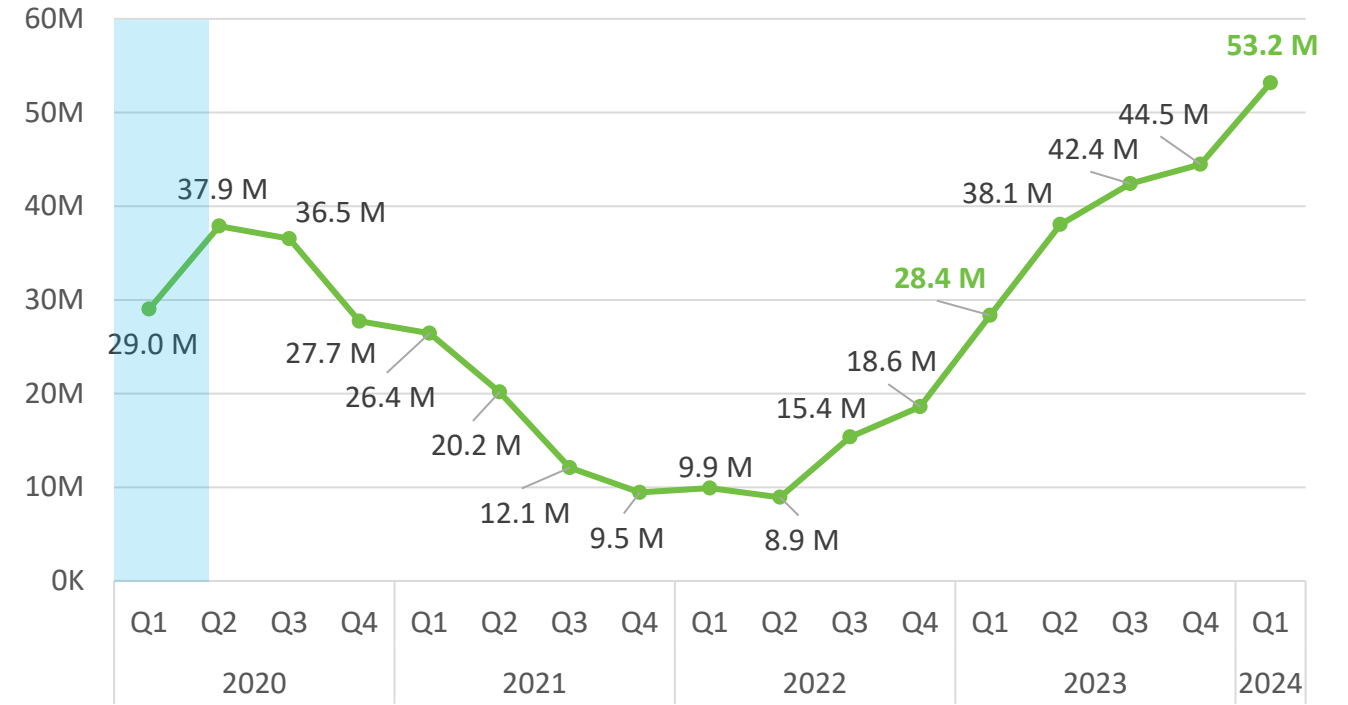


Blue shaded area indicates beginning of pandemic

▲ **53%**

YOY increase in number of listings

### BY SF



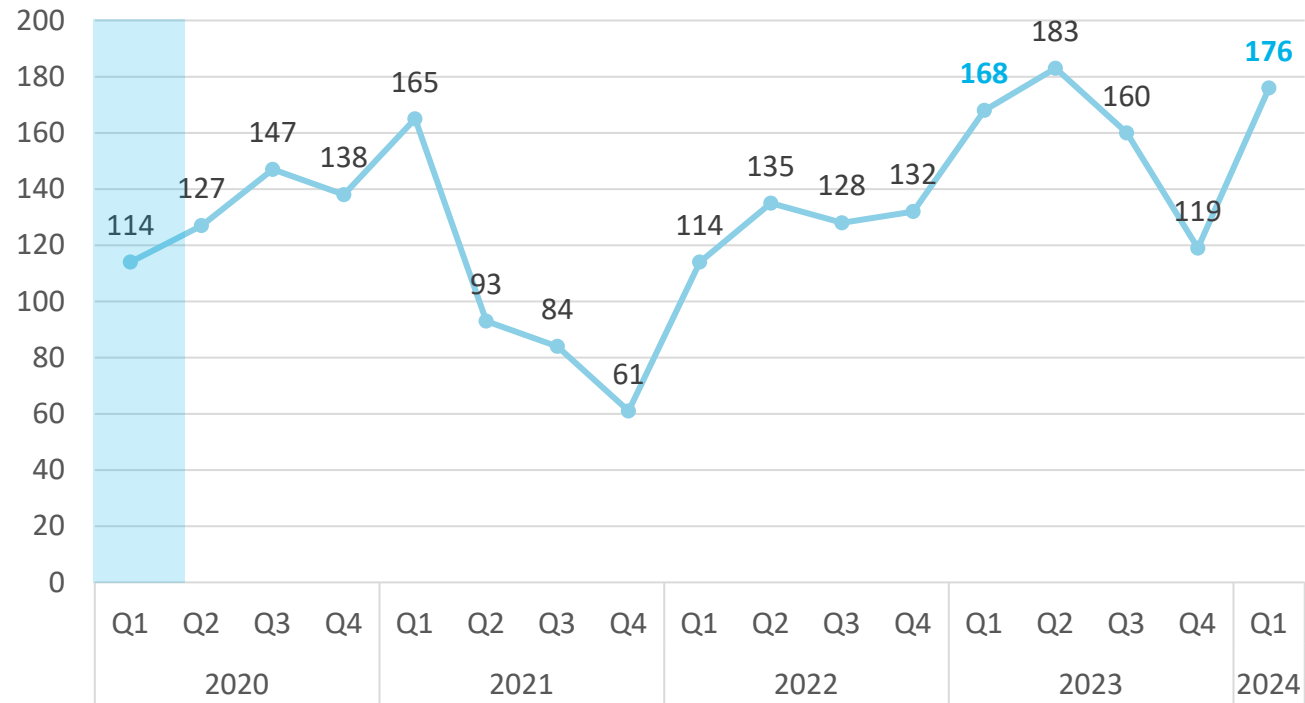
▲ **24.8M**

YOY increase in SF of listings

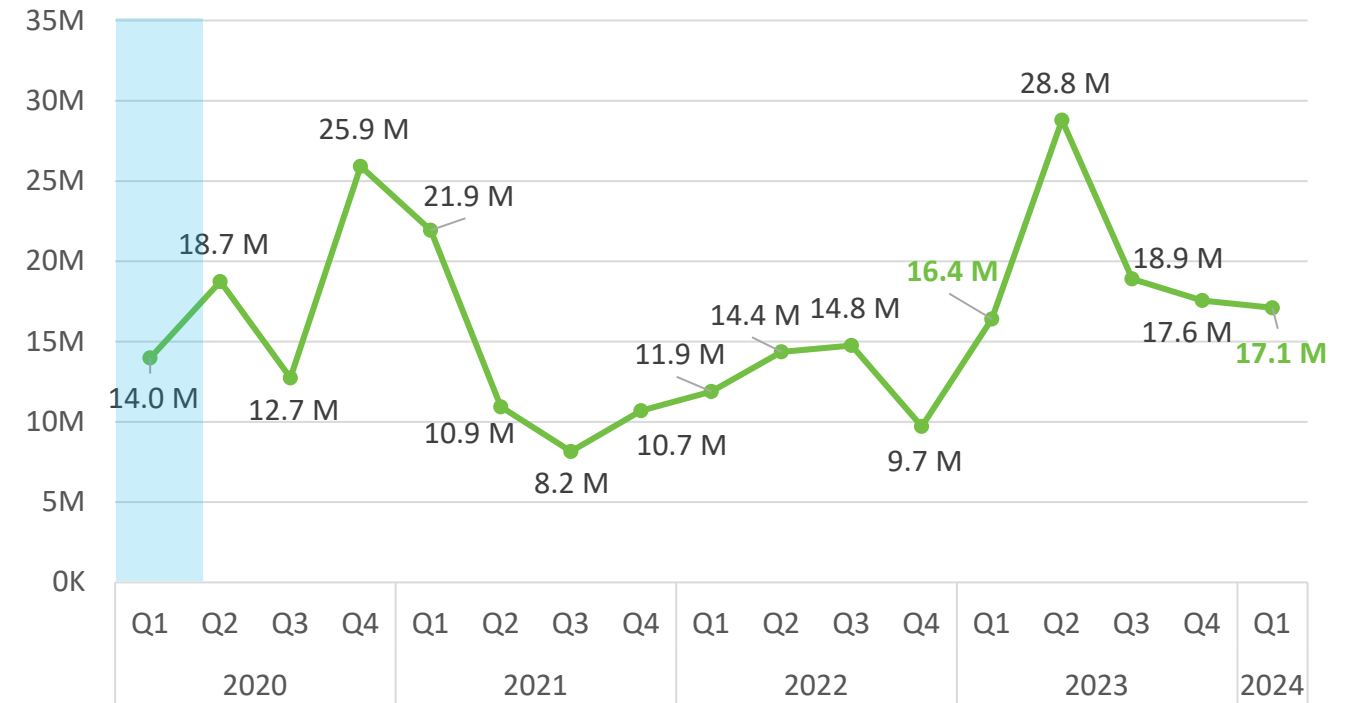
# NEW LISTINGS ADDED: DIRECT LEASE

## INLAND EMPIRE

### COUNT



### BY SF



Blue shaded area indicates beginning of pandemic

▲ **5%**

YOY increase in number of listings added

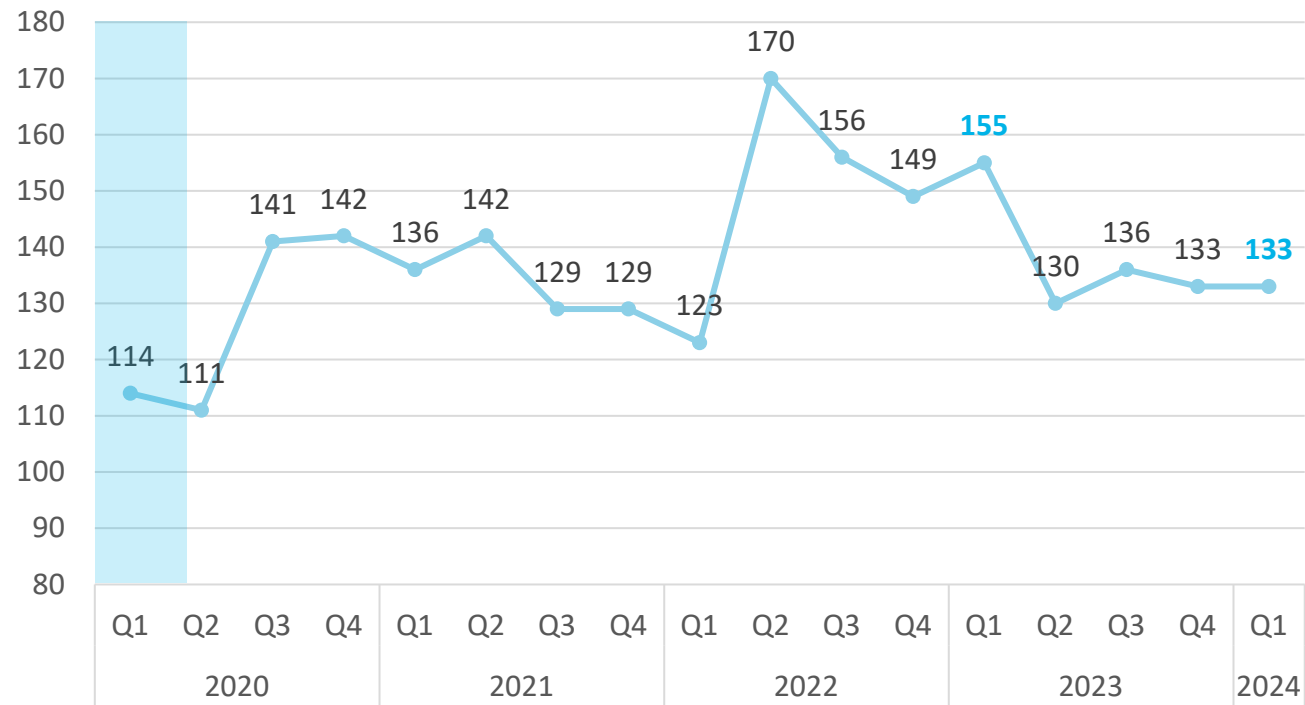
▲ **700K**

YOY increase in SF of listings added

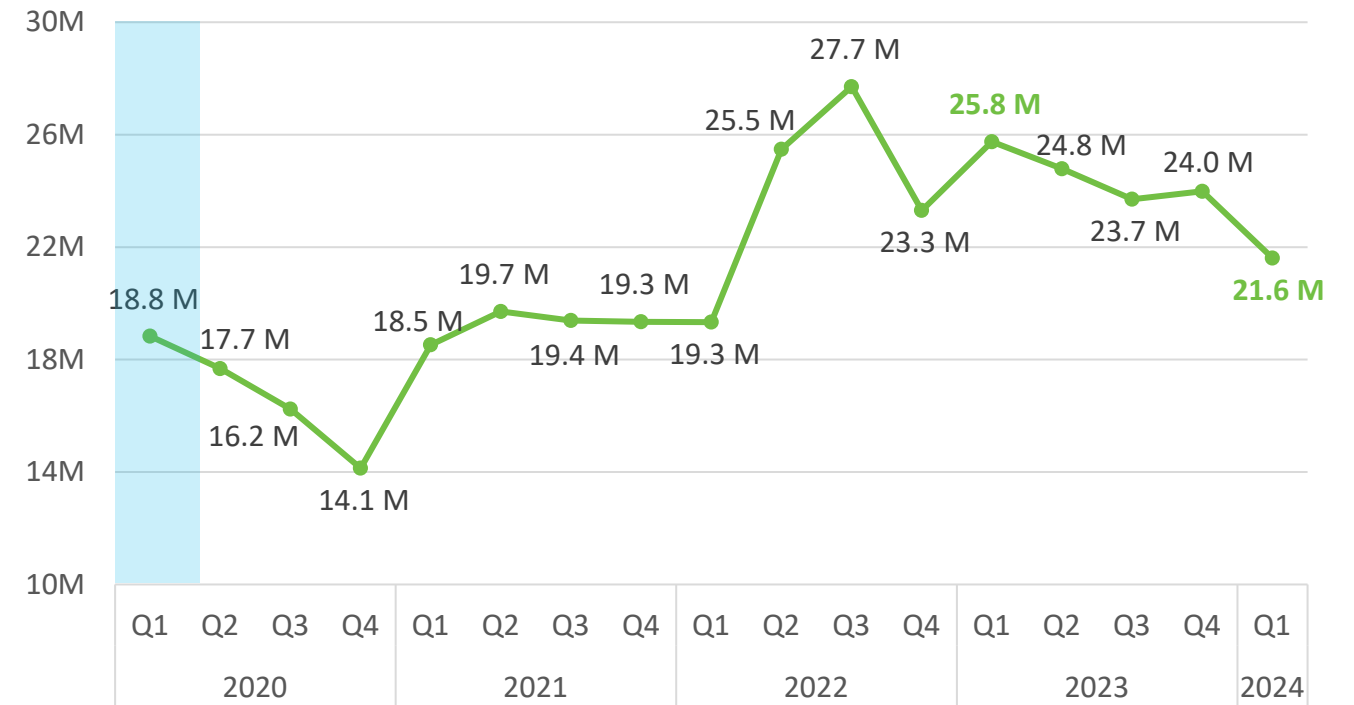
# UNDER CONSTRUCTION AVAILABLE LISTINGS: DIRECT LEASE

## INLAND EMPIRE

### COUNT



### BY SF



Blue shaded area indicates beginning of pandemic

▼ **14%**

YOY decrease in number of listings

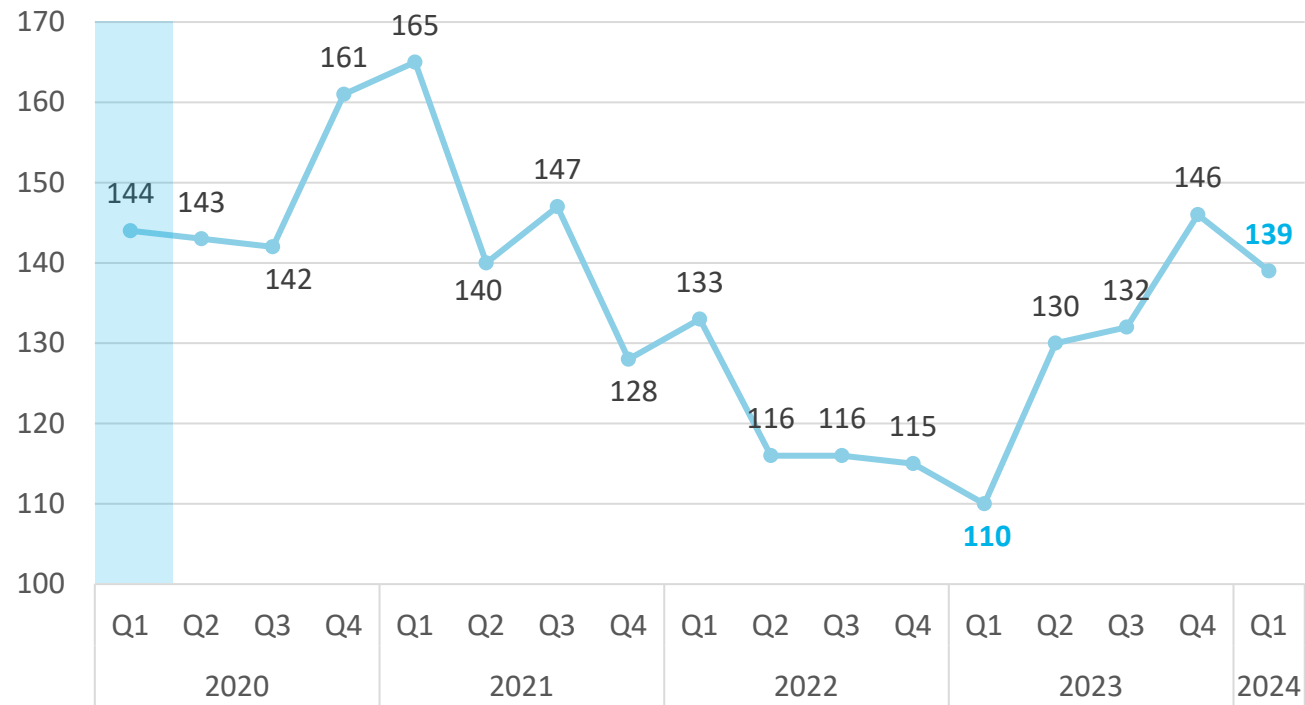
▼ **4.2M**

YOY decrease in SF of listings

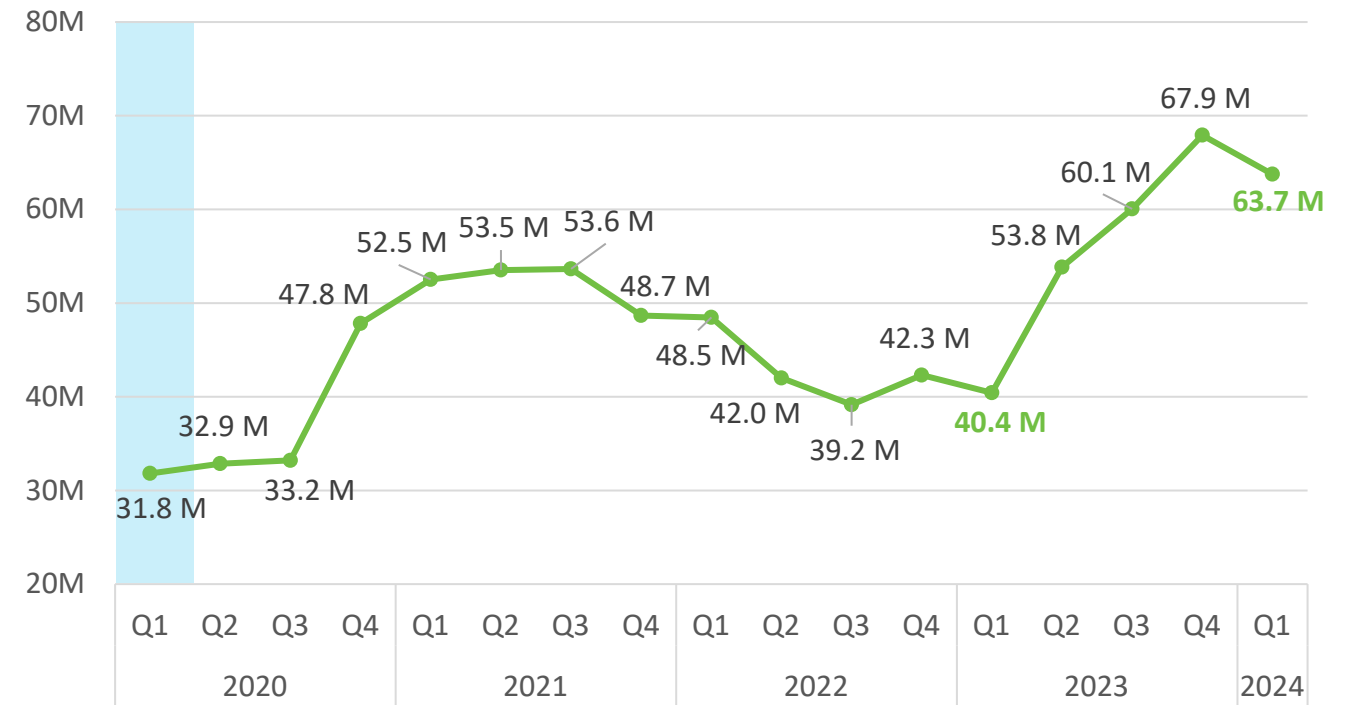
# PROPOSED AVAILABLE LISTINGS: DIRECT LEASE

## INLAND EMPIRE

### COUNT



### BY SF



Blue shaded area indicates beginning of pandemic

▲ **26%**

YOY increase in number of listings

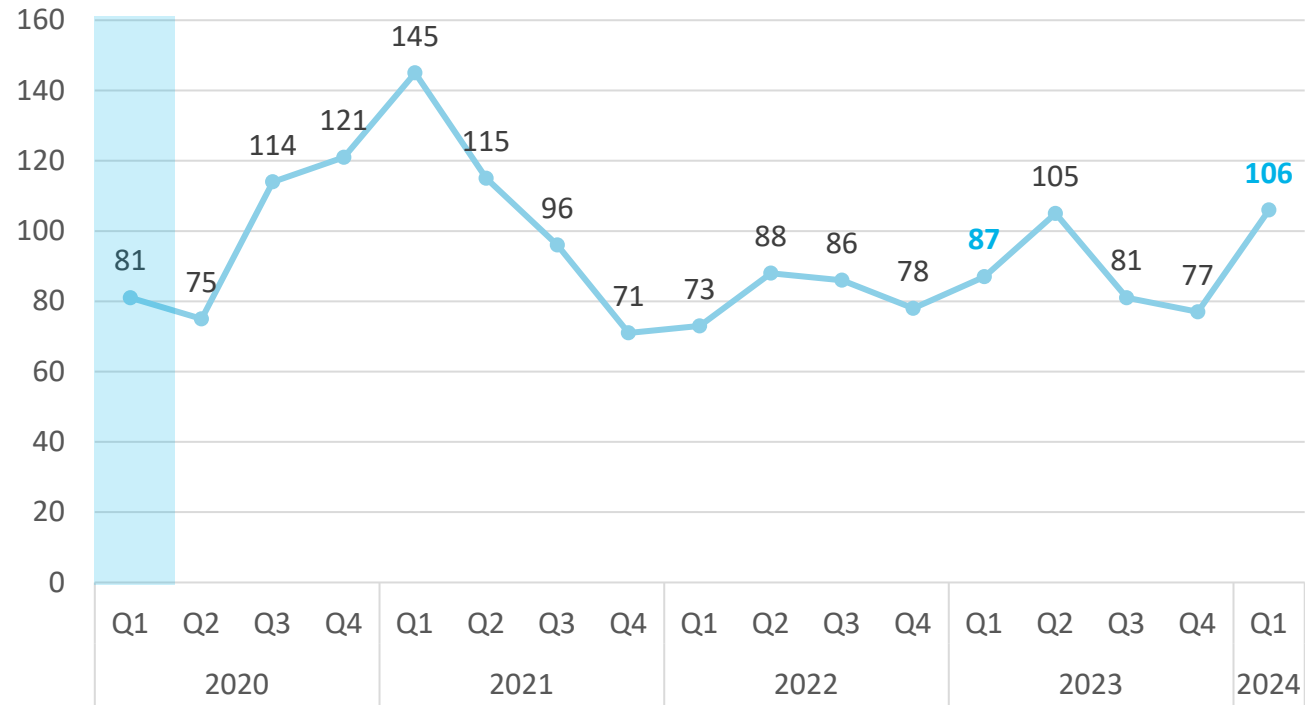
▲ **23.3M**

YOY increase in SF of listings

# TRANSACTIONS: DIRECT LEASE

## INLAND EMPIRE

### COUNT



Blue shaded area indicates beginning of pandemic

▲ **22%**

YOY increase in number of transactions

### BY SF



▼ **500K**

YOY decrease in SF transacted



# DIRECT LEASE TRANSACTIONS BY SIZE

## INLAND EMPIRE

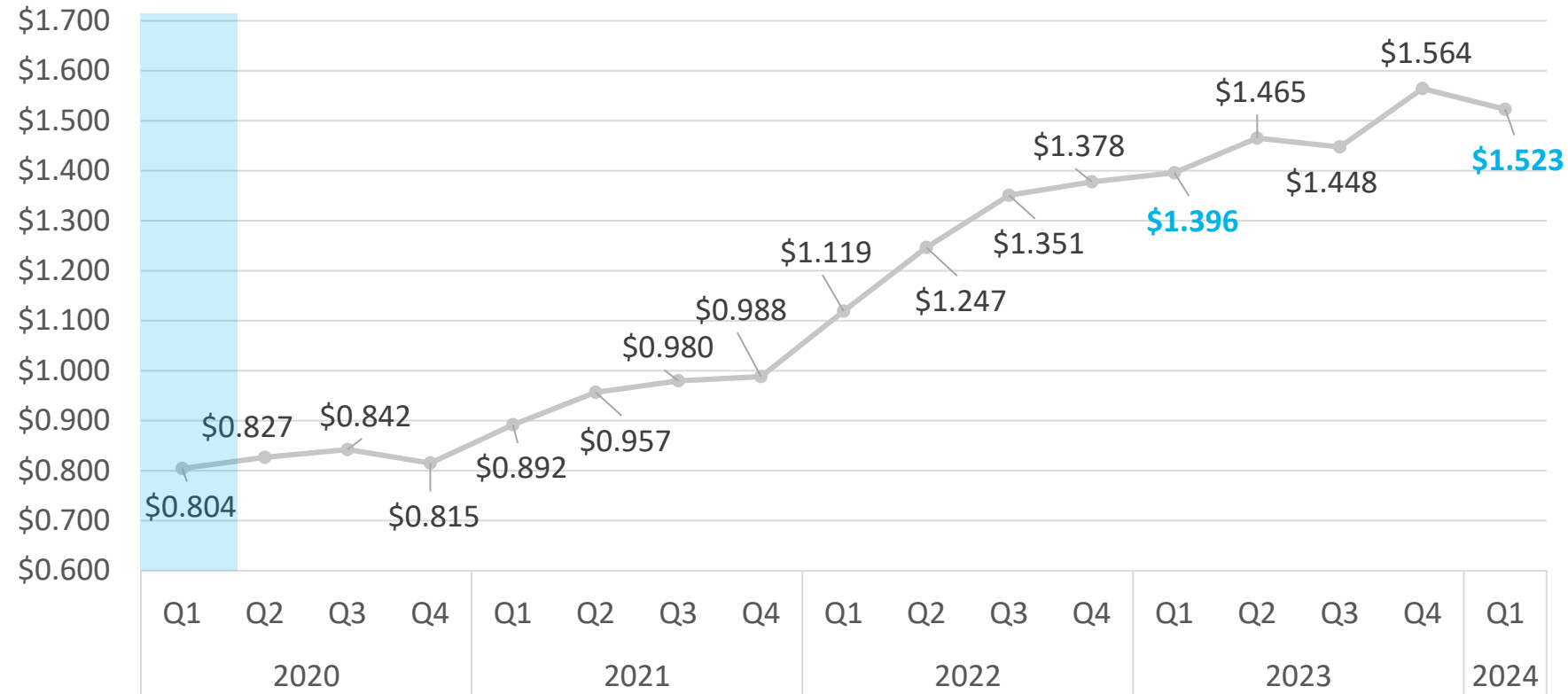
	2020				2021				2022				2023				2024
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
10K-50K	47/1.0 M	42/913 K	68/1.6 M	65/1.5 M	87/1.8 M	65/1.2 M	51/1.1 M	29/651 K	40/896 K	46/940 K	44/816 K	47/945 K	51/1.1 M	66/1.6 M	61/1.4 M	49/1.0 M	70/1.5 M
50K-100K	13/970 K	11/791 K	17/1.2 M	16/1.1 M	24/1.6 M	13/890 K	9/749 K	14/960 K	9/678 K	12/889 K	9/603 K	10/653 K	11/743 K	16/1.2 M	10/600 K	8/581 K	11/766 K
100K-150K	4/496 K	4/478 K	10/1.2 M	12/1.5 M	14/1.7 M	10/1.2 M	6/746 K	7/891 K	2/275 K	10/1.2 M	6/728 K	5/606 K	8/952 K	6/705 K	2/251 K	2/259 K	9/1.0 M
150K-200K	4/753 K	5/863 K	4/663 K	9/1.6 M	4/769 K	6/1.1 M	9/1.6 M	6/1.0 M	6/1.1 M	4/682 K	1/189 K	2/366 K	5/853 K	3/520 K	3/524 K	4/619 K	2/365 K
200K-300K	4/972 K	5/1.1 M	2/422 K	8/1.9 M	6/1.4 M	7/1.7 M	8/2.0 M	5/1.3 M	3/683 K	3/783 K	7/1.8 M	3/789 K	1/264 K	4/902 K	2/465 K	6/1.3 M	4/848 K
300K-400K	4/1.4 M	1/393 K	3/1.0 M	4/1.4 M	3/1.1 M	5/1.6 M	2/652 K	3/975 K	4/1.3 M	5/1.8 M	2/678 K	5/1.7 M	4/1.4 M	5/1.7 M	1/304 K	2/718 K	4/1.3 M
400K-500K	0/0	3/1.3 M	1/424 K	1/411 K	5/2.1 M	1/412 K	4/1.8 M	3/1.2 M	3/1.3 M	3/1.3 M	7/3.0 M	2/894 K	1/471 K	1/426 K	0/0	3/1.2 M	2/908 K
500K-1M	4/2.8 M	3/1.8 M	8/5.0 M	5/3.6 M	2/1.3 M	8/5.7 M	5/3.7 M	1/685 K	4/2.7 M	2/1.2 M	6/4.1 M	3/2.0 M	4/2.7 M	3/2.3 M	2/1.2 M	0/0	1/779 K
1M+	1/1.2 M	1/1.1 M	1/1.1 M	1/1.0 M	0/0	0/0	2/5.1 M	3/4.0 M	2/2.3 M	3/3.9 M	4/4.4 M	1/1.0 M	2/2.5 M	1/1.4 M	0/0	3/3.8 M	3/3.0 M
<b>Grand Total</b>	<b>81/9.6 M</b>	<b>75/8.8 M</b>	<b>114/12.7 M</b>	<b>121/13.9 M</b>	<b>145/11.8 M</b>	<b>115/13.8 M</b>	<b>96/17.4 M</b>	<b>71/11.8 M</b>	<b>73/11.2 M</b>	<b>88/12.7 M</b>	<b>86/16.3 M</b>	<b>78/8.9 M</b>	<b>87/11.0 M</b>	<b>105/10.7 M</b>	<b>81/4.8 M</b>	<b>77/9.6 M</b>	<b>106/10.5M</b>

▼ 5%

YOY decrease in SF transacted

# AVERAGE ASKING RATE (GROSS): DIRECT LEASE

## INLAND EMPIRE



Blue shaded area indicates beginning of pandemic  
 Rates are impacted by an abundance of undisclosed rates in the Inland Empire

▲ **\$0.72 (89%)**

Increase in average asking rate since Q1 2020

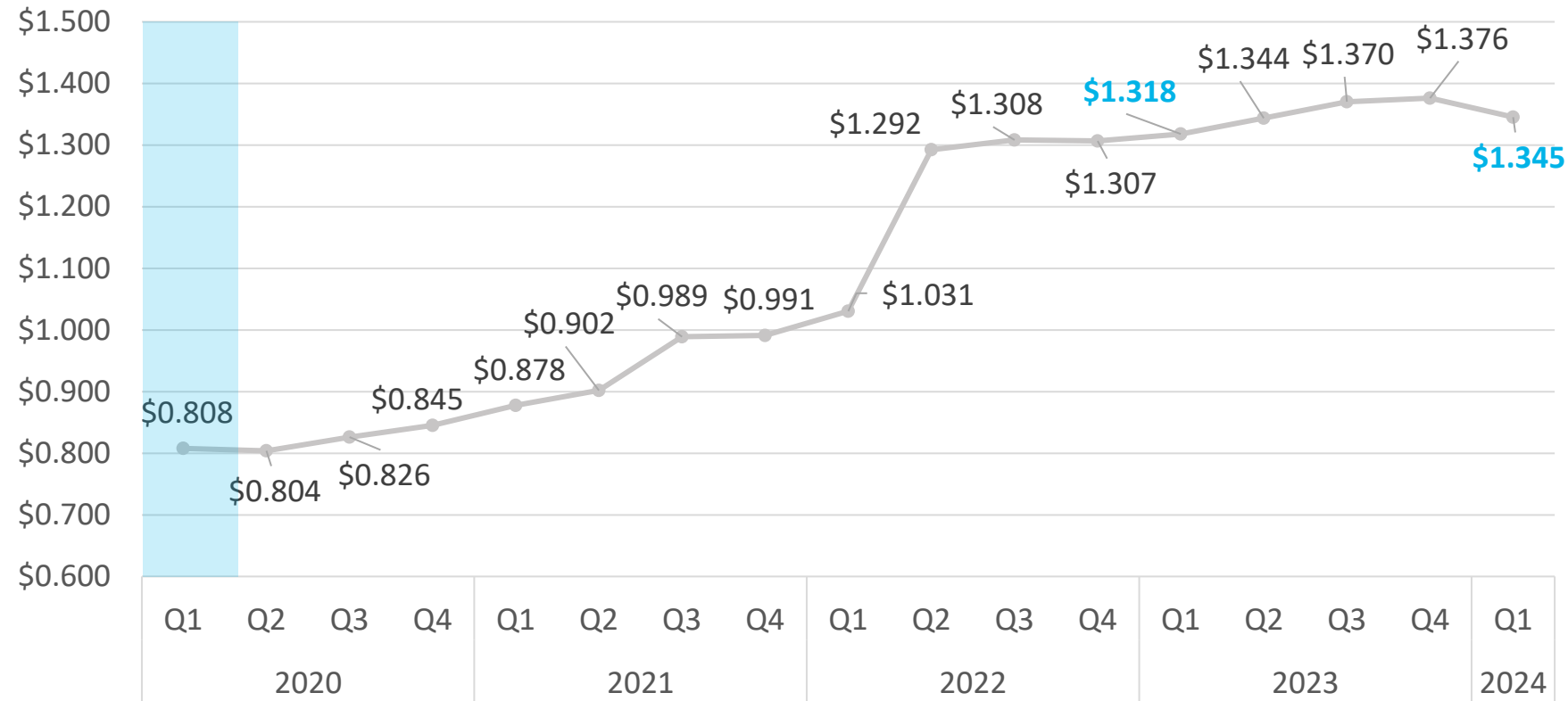
▲ **\$0.13 (9%)**

YOY increase in average asking rate

Rates are impacted by the continued trend of undisclosed rates in larger spaces in the Inland Empire.

# AVERAGE ASKING RATE (NET): DIRECT LEASE

## INLAND EMPIRE



Blue shaded area indicates beginning of pandemic  
 Rates are impacted by an abundance of undisclosed rates in the Inland Empire

▲ **\$0.54 (66%)**

Increase in average asking rate since Q1 2020

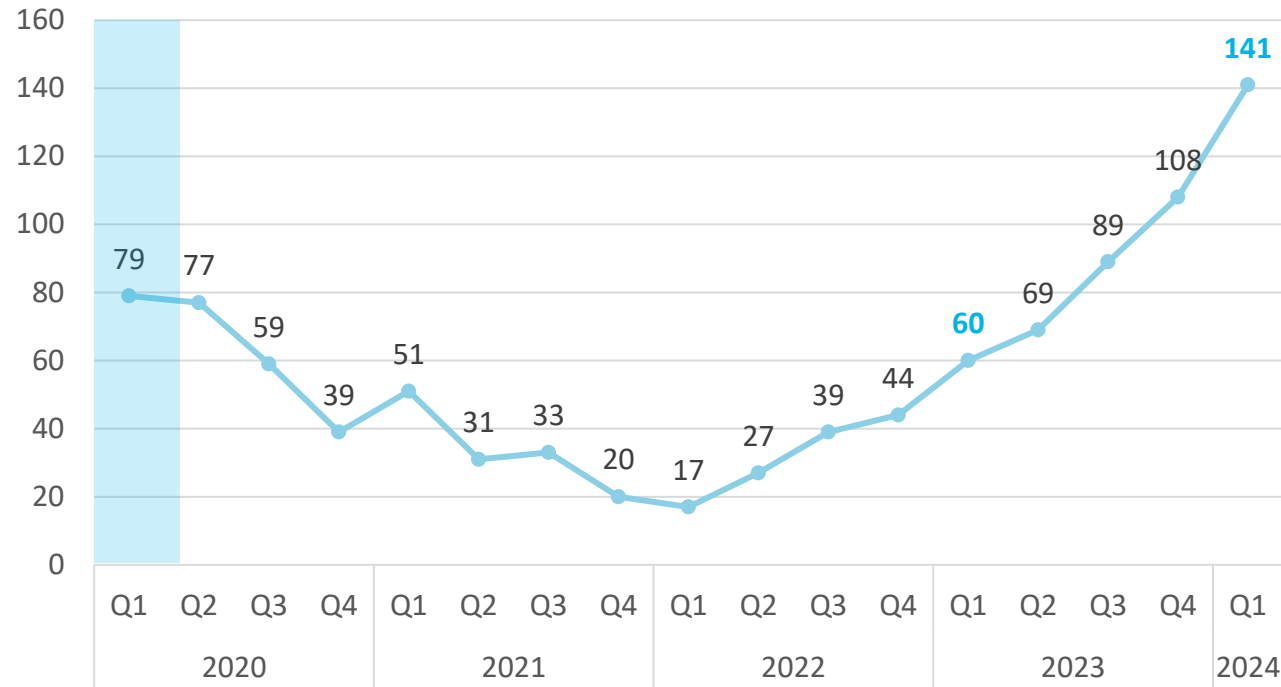
▲ **\$0.03 (2%)**

YOY increase in average asking rate

Rates are impacted by the continued trend of undisclosed rates in larger spaces in the Inland Empire.

# TOTAL AVAILABLE LISTINGS: SUBLEASE INLAND EMPIRE

## COUNT

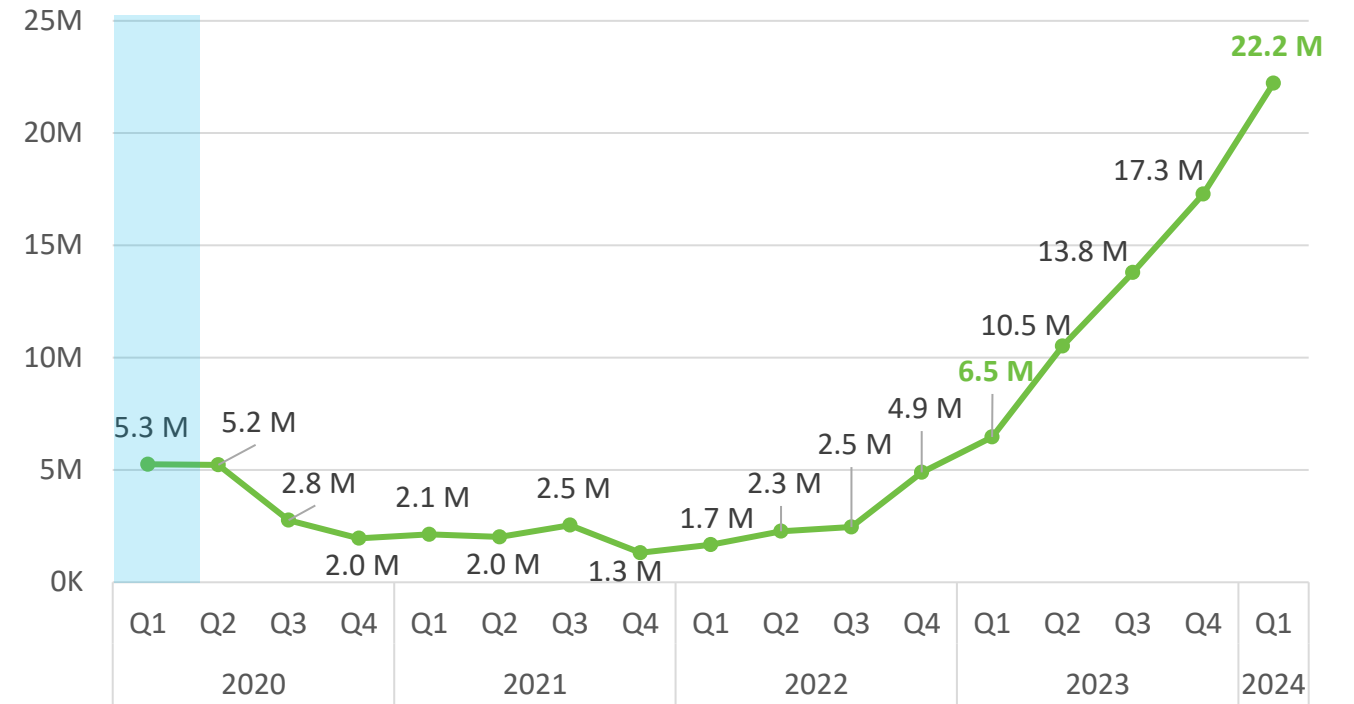


Blue shaded area indicates beginning of pandemic

▲ **135%**

YOY increase in number of listings

## BY SF



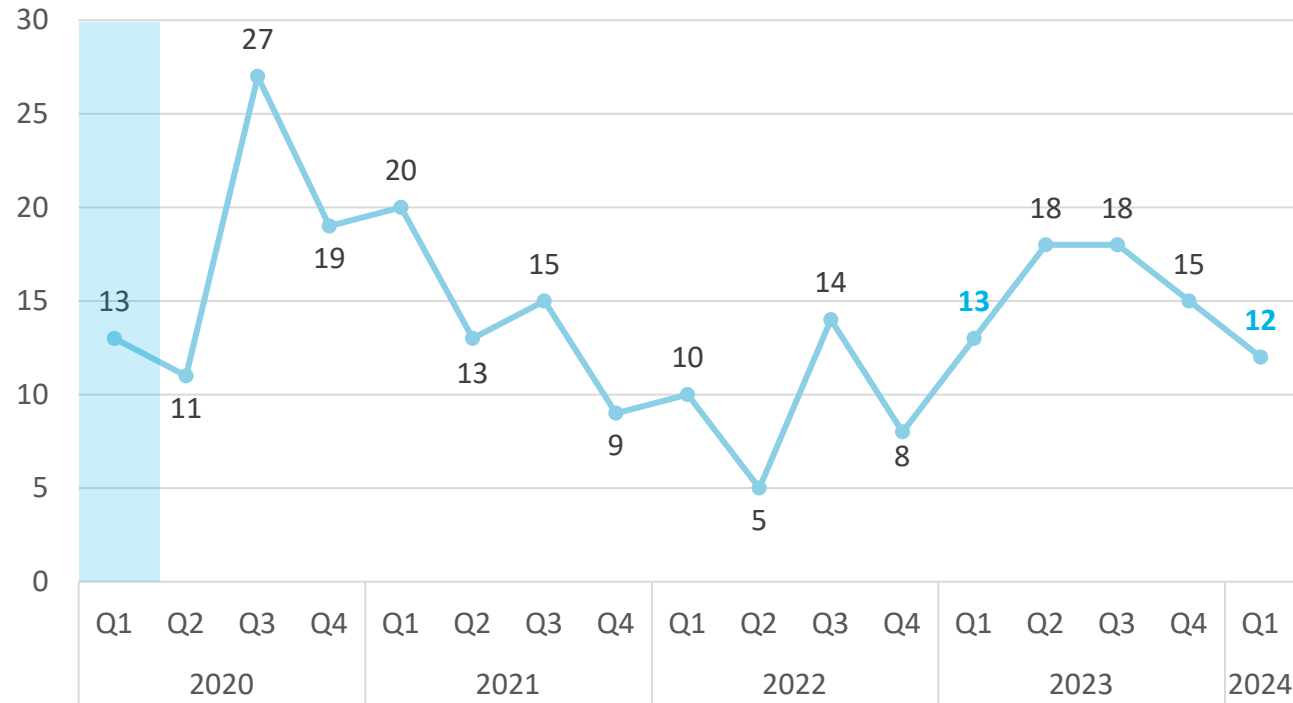
▲ **15.7M**

YOY increase in SF of listings

# TRANSACTIONS: SUBLEASE

## INLAND EMPIRE

### COUNT

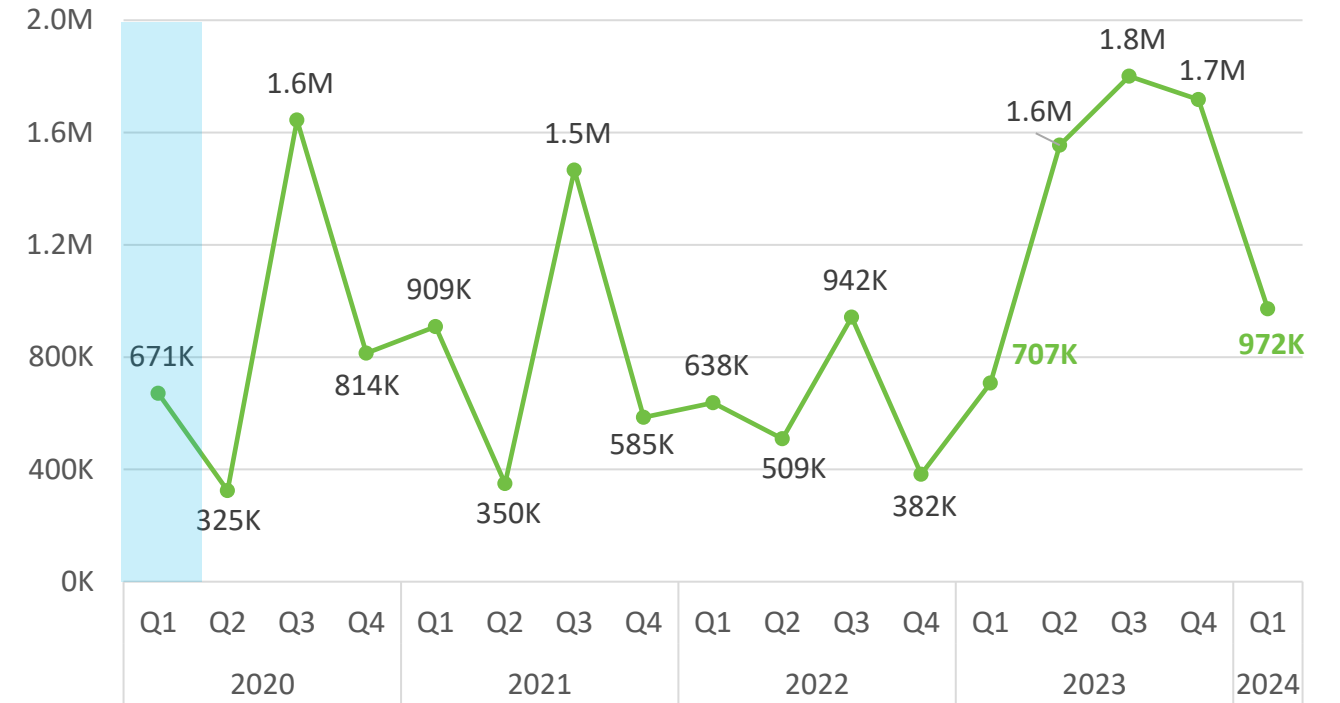


Blue shaded area indicates beginning of pandemic

▼ **8%**

YOY decrease in number of transactions

### BY SF



▲ **265K**

YOY increase in SF transacted

# SUBLEASE TRANSACTIONS BY SIZE

## INLAND EMPIRE

	2020				2021				2022				2023				2024
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
10K-50K	9/245 K	9/163 K	17/393 K	12/246 K	13/295 K	12/270 K	9/204 K	4/126 K	5/135 K	1/33 K	6/166 K	7/177 K	8/176 K	9/273 K	9/259 K	5/136 K	91 K
50K-100K	2/165 K	2/162 K	4/241 K	5/362 K	6/459 K	1/80 K	3/264 K	3/220 K	2/106 K	1/79 K	6/391 K	0/0	3/226 K	3/226 K	6/450 K	4/270 K	233 K
100K-150K	2/261 K	0/0	3/382 K	2/207 K	0/0	0/0	1/126 K	2/240 K	2/223 K	2/241 K	1/115 K	0/0	1/146 K	4/484 K	0/0	4/516 K	241 K
150K-200K	0/0	0/0	2/354 K	0/0	1/155 K	0/0	0/0	0/0	1/175 K	1/156 K	0/0	0/0	1/159 K	0/0	1/167 K	0/0	189 K
200K-300K	0/0	0/0	1/275 K	0/0	0/0	0/0	1/200 K	0/0	0/0	0/0	1/270 K	1/205 K	0/0	1/200 K	1/247 K	1/238 K	217 K
300K-400K	0/0	0/0	0/0	0/0	0/0	0/0	0/0	0/0	0/0	0/0	0/0	0/0	0/0	1/371 K	0/0	0/0	0/0
400K-500K	0/0	0/0	0/0	0/0	0/0	0/0	0/0	0/0	0/0	0/0	0/0	0/0	0/0	0/0	0/0	0/0	0/0
500K-1M	0/0	0/0	0/0	0/0	0/0	0/0	1/672 K	0/0	0/0	0/0	0/0	0/0	0/0	0/0	1/677 K	1/557 K	0/0
1M+	0/0	0/0	0/0	0/0	0/0	0/0	0/0	0/0	0/0	0/0	0/0	0/0	0/0	0/0	0/0	0/0	0/0
<b>Grand Total</b>	<b>13/671 K</b>	<b>11/325 K</b>	<b>27/1.6 M</b>	<b>19/814 K</b>	<b>20/909 K</b>	<b>13/350 K</b>	<b>15/1.5 M</b>	<b>9/585 K</b>	<b>10/638 K</b>	<b>5/509 K</b>	<b>14/942 K</b>	<b>8/382 K</b>	<b>13/707 K</b>	<b>18/1.6 M</b>	<b>18/1.8 M</b>	<b>15/1.7 M</b>	<b>12/972 K</b>

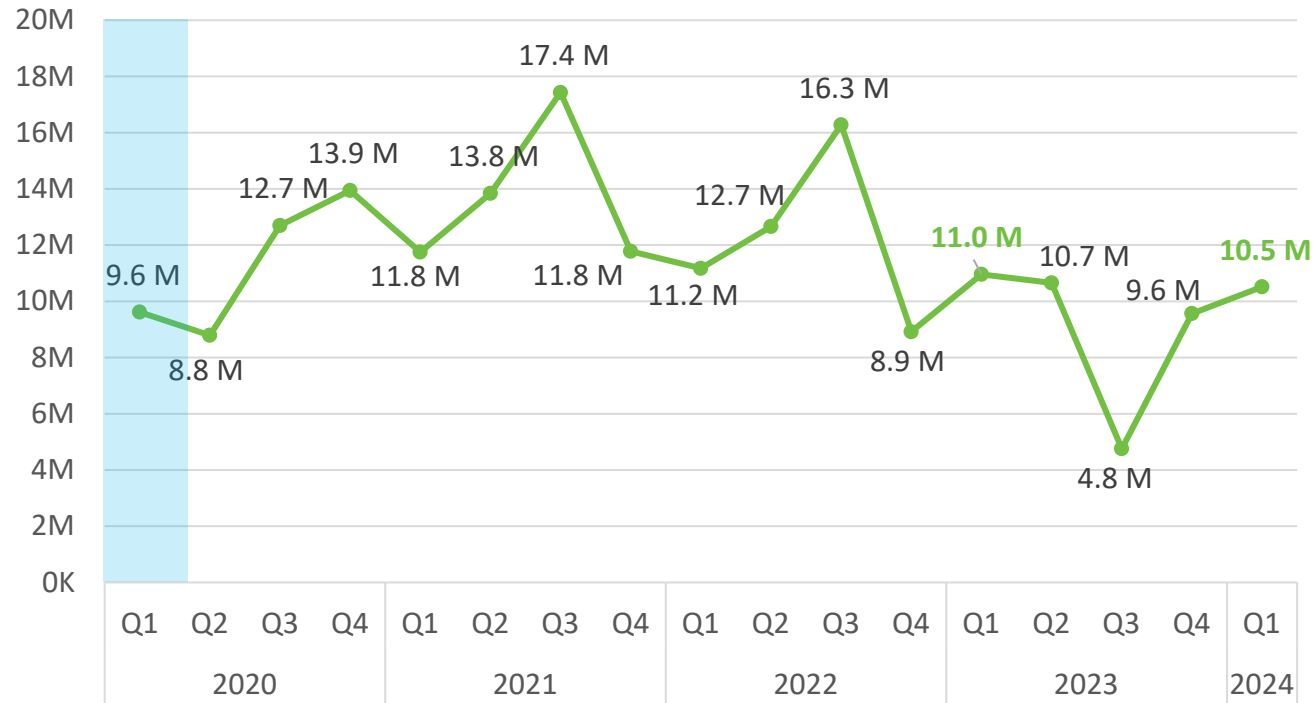
 **37%**

YOY increase in SF transacted

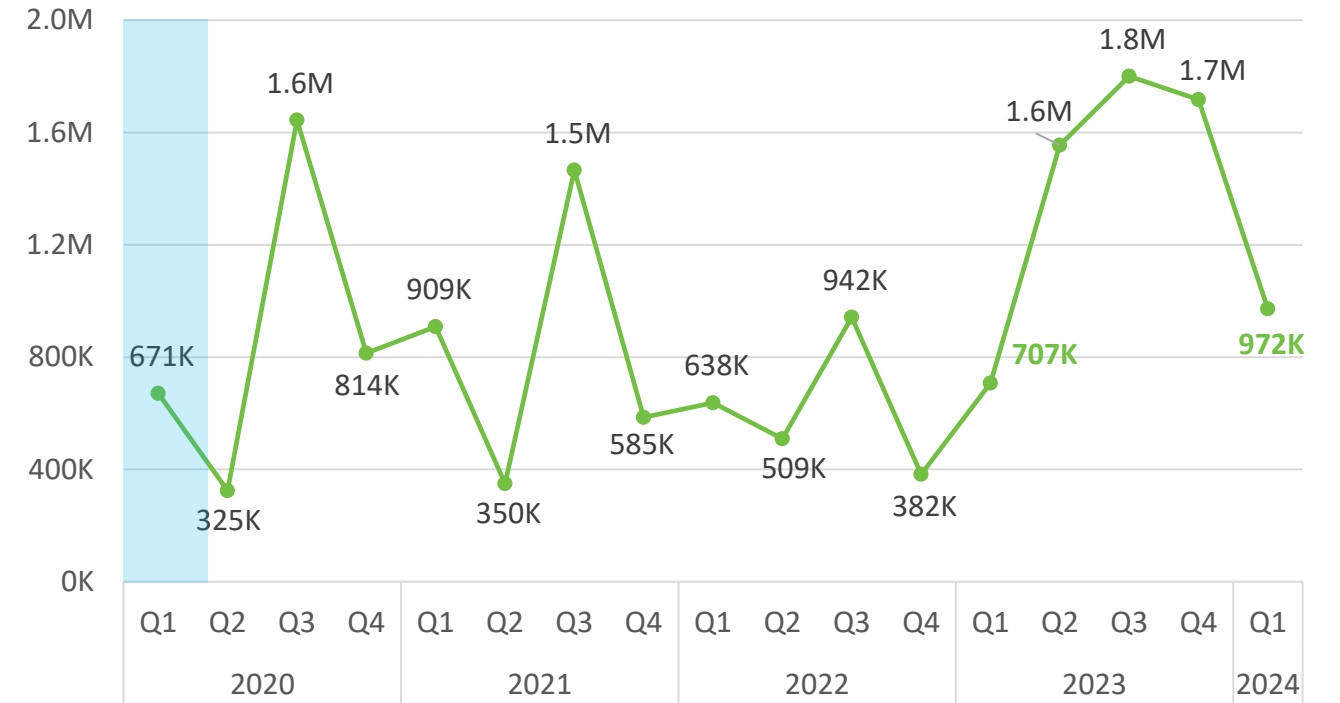
# TRANSACTIONS: BY SF

## INLAND EMPIRE

### DIRECT LEASE TRANSACTIONS BY SF



### SUBLEASE TRANSACTIONS BY SF



Blue shaded area indicates beginning of pandemic

▼ **500K (5%)**

YOY decrease in Direct Lease transacted SF

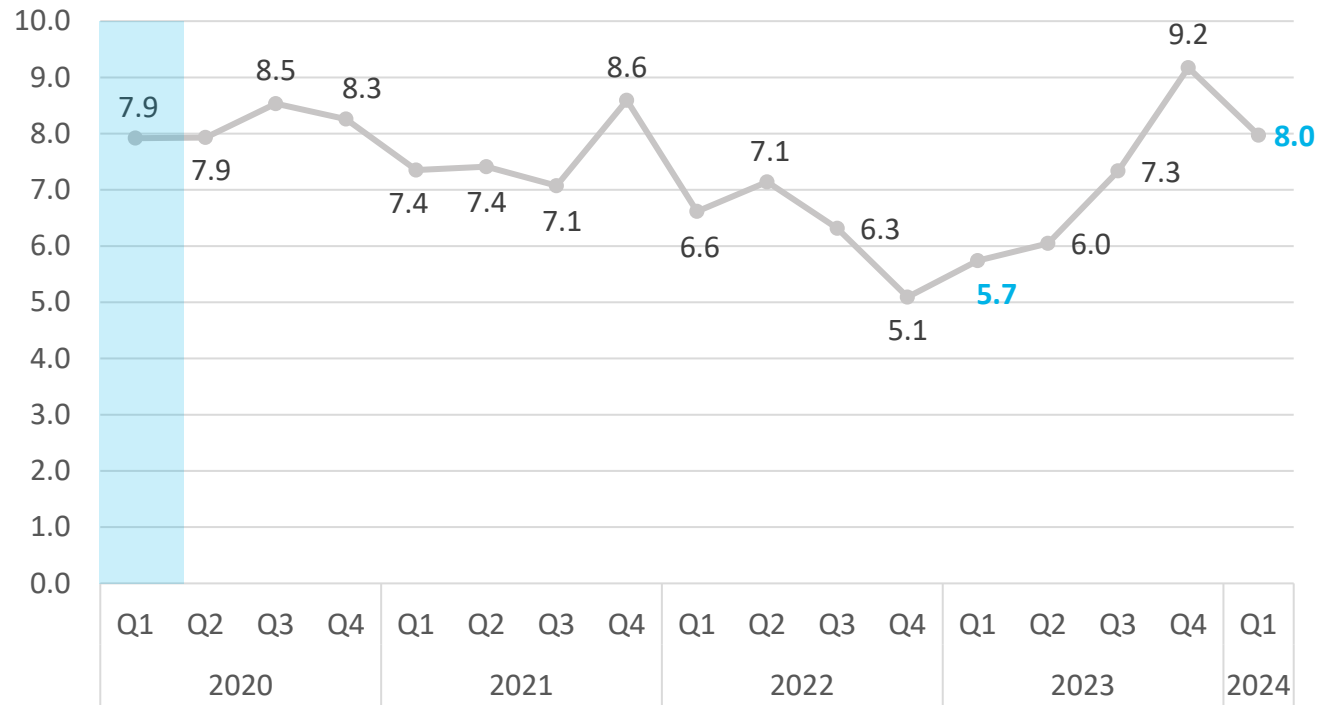
▲ **265K (37%)**

YOY increase in Sublease transacted SF

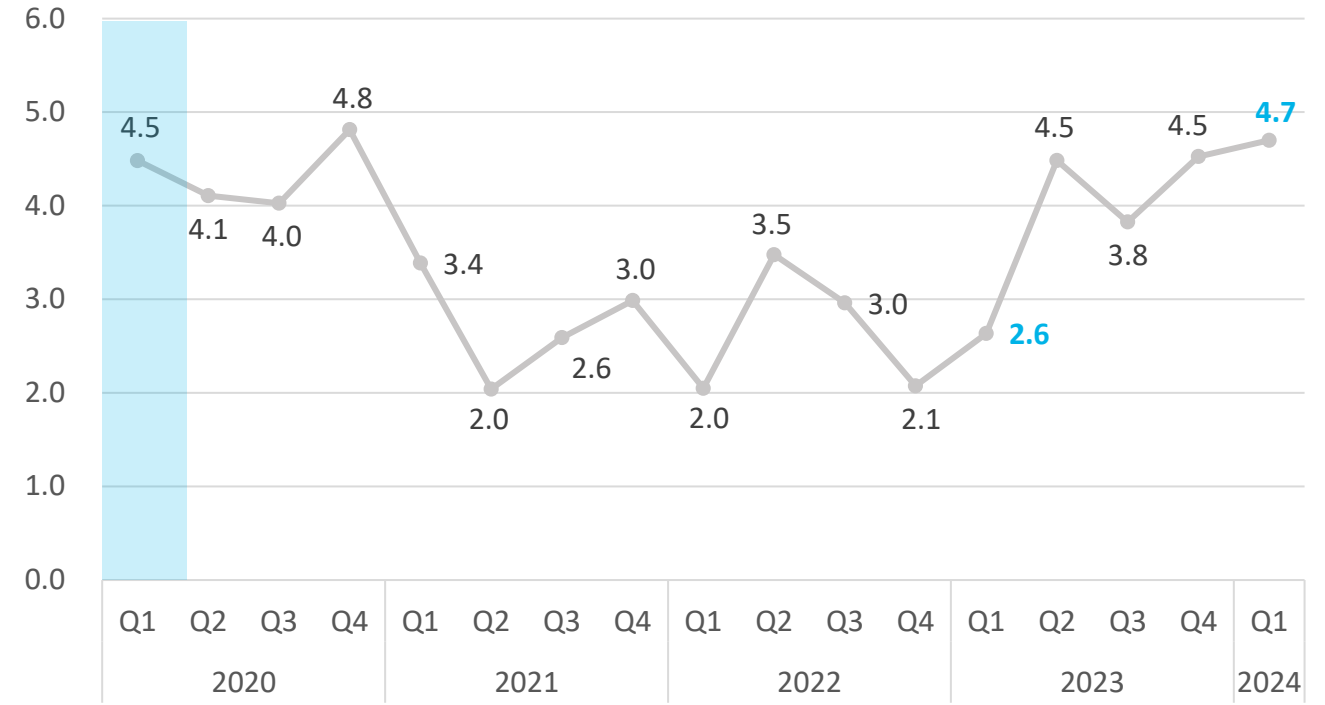
# TRANSACTIONS: AVERAGE MONTHS ON MARKET

## INLAND EMPIRE

### DIRECT LEASE AVG MONTHS ON MARKET



### SUBLEASE AVG MONTHS ON MARKET



Blue shaded area indicates beginning of pandemic

▲ **2.3 Months (40%)**

YOY increase in time on market

▲ **2.1 Months (81%)**

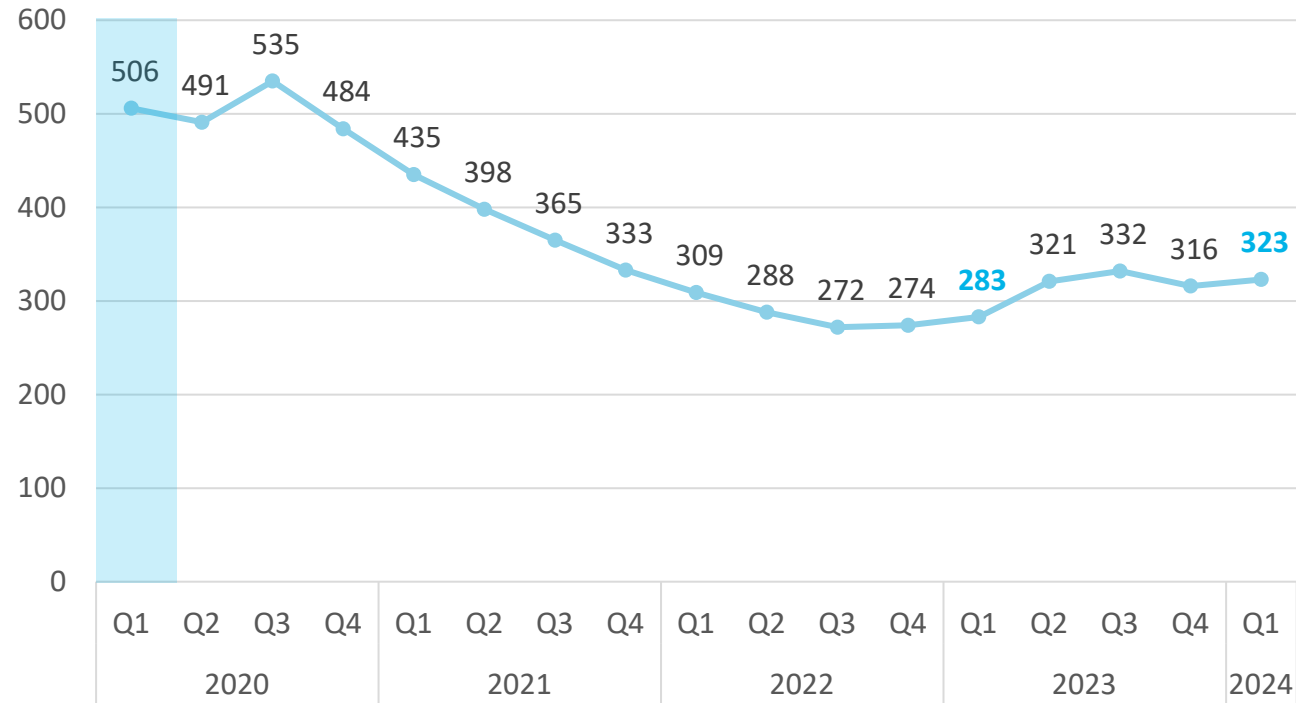
YOY increase in time on market



# TOTAL AVAILABLE LISTINGS: SALE

## INLAND EMPIRE

### COUNT



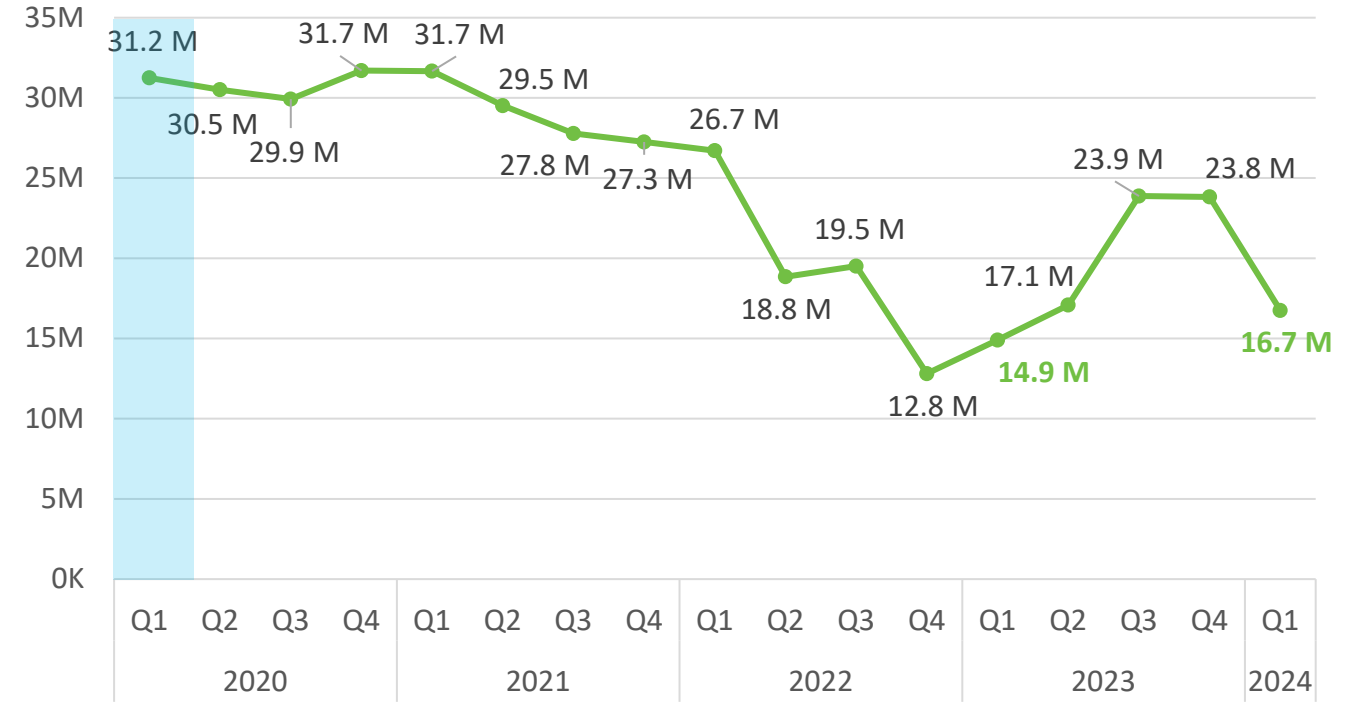
Blue shaded area indicates beginning of pandemic

▲ **14%**

YOY increase in number of listings



### BY SF



▲ **1.8M (12%)**

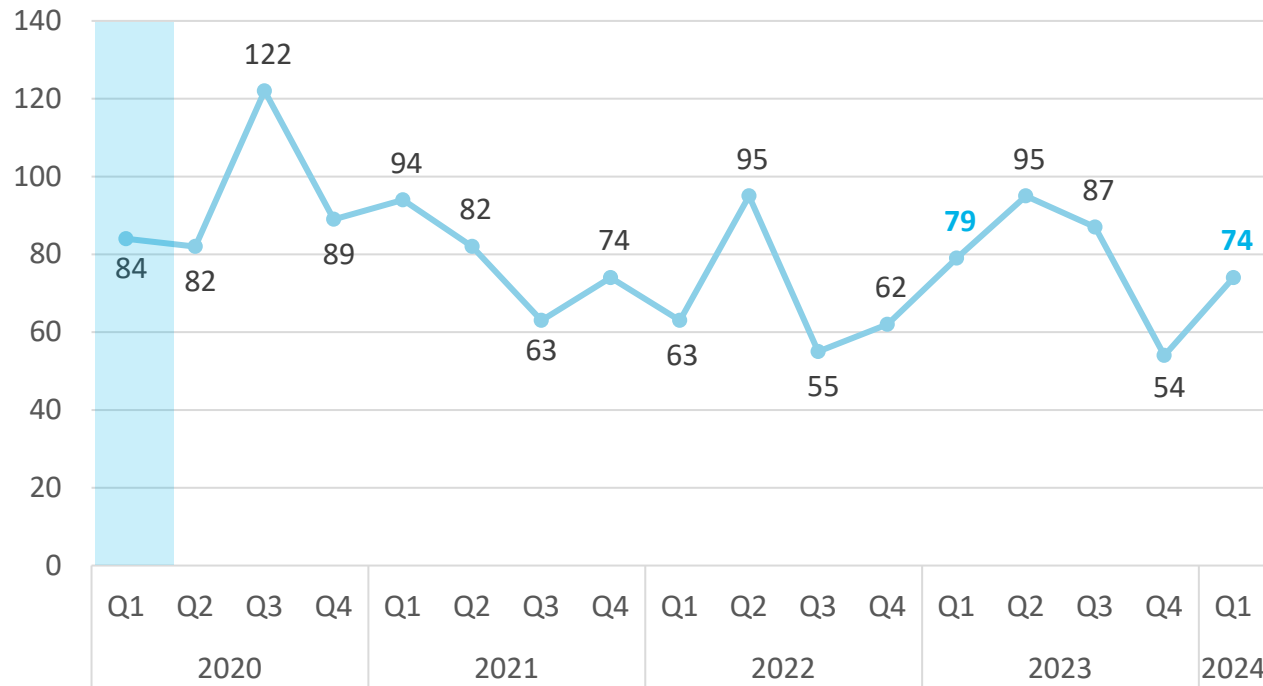
YOY increase in SF of listings



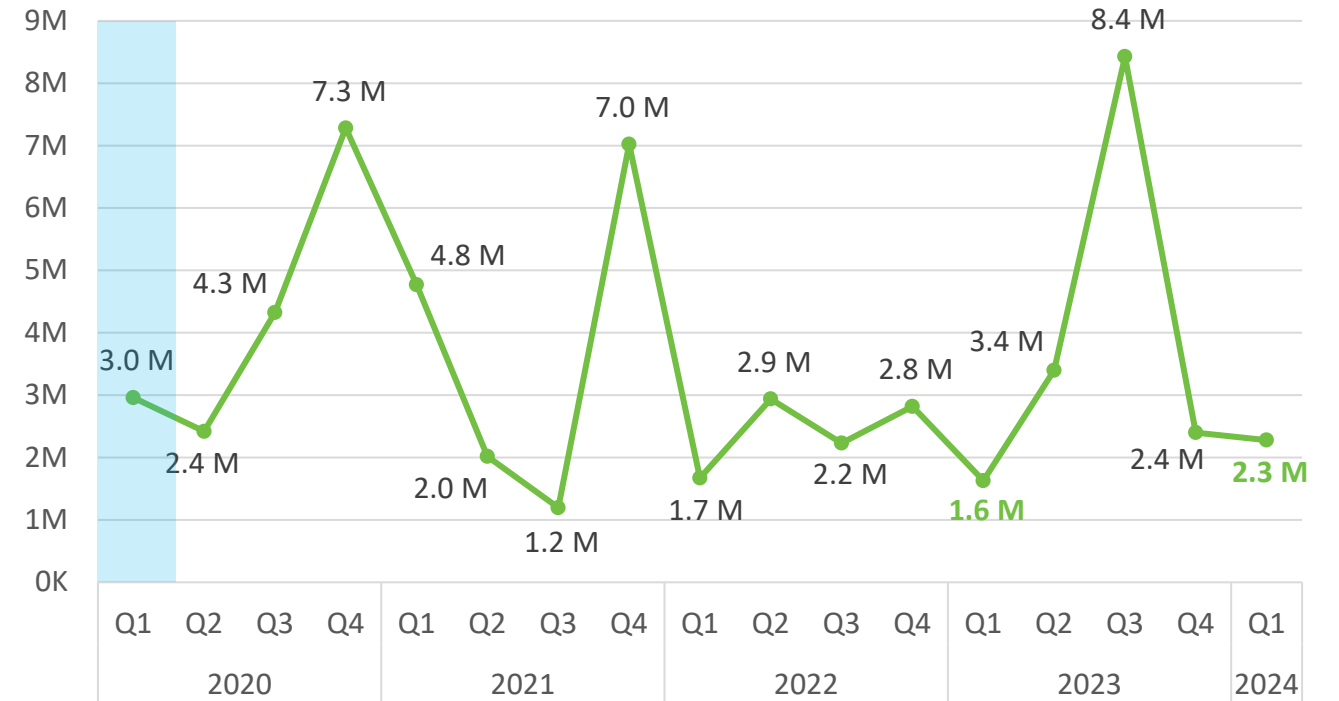
# NEW LISTINGS ADDED: SALE

## INLAND EMPIRE

### COUNT



### BY SF



Blue shaded area indicates beginning of pandemic

▼ **6%**

YOY decrease in number of listings added

▲ **700K (44%)**

YOY increase in SF added

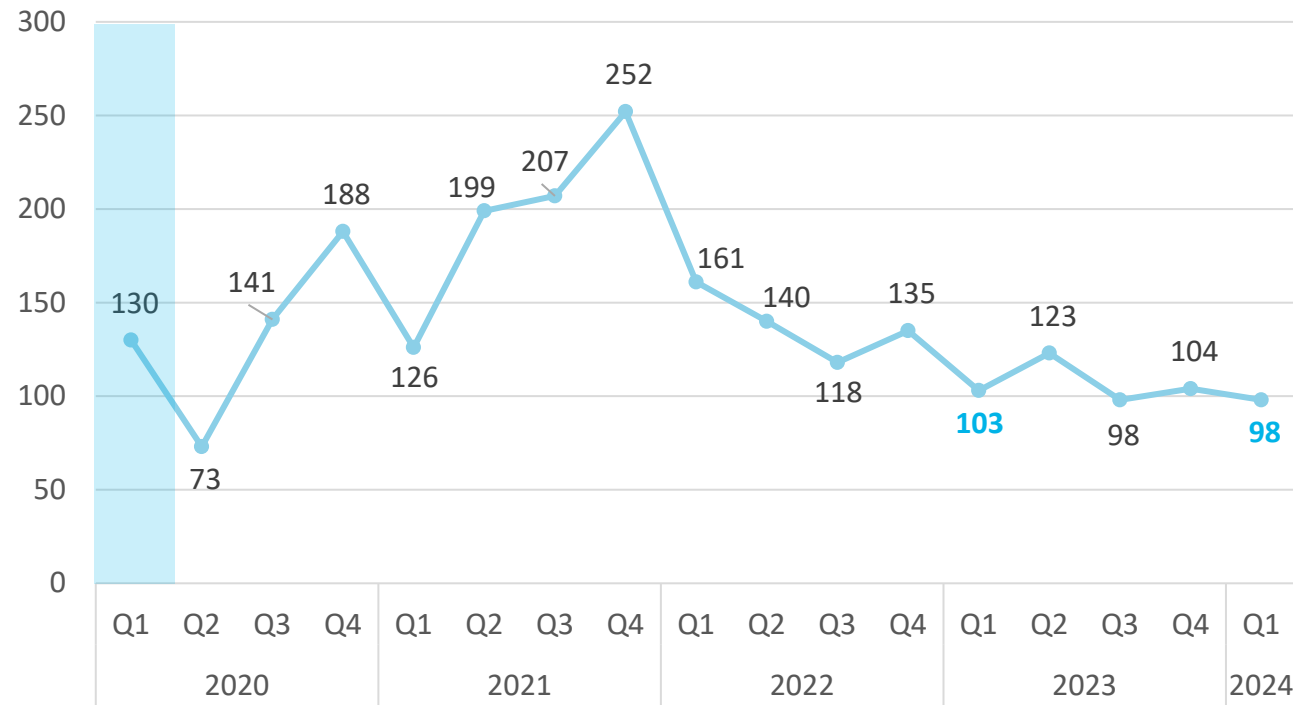
**The Hub**

4.6 MSF in 9 buildings added during Q3 2023

# SALE COMPARABLES

## INLAND EMPIRE

### COUNT



### BY SF



Blue shaded area indicates beginning of pandemic

▼ **5%**

YOY decrease in number of transactions

▼ **4.6M (70%)**

YOY decrease in SF sold

# INDUSTRIAL SALE COMPS BY SIZE

## INLAND EMPIRE

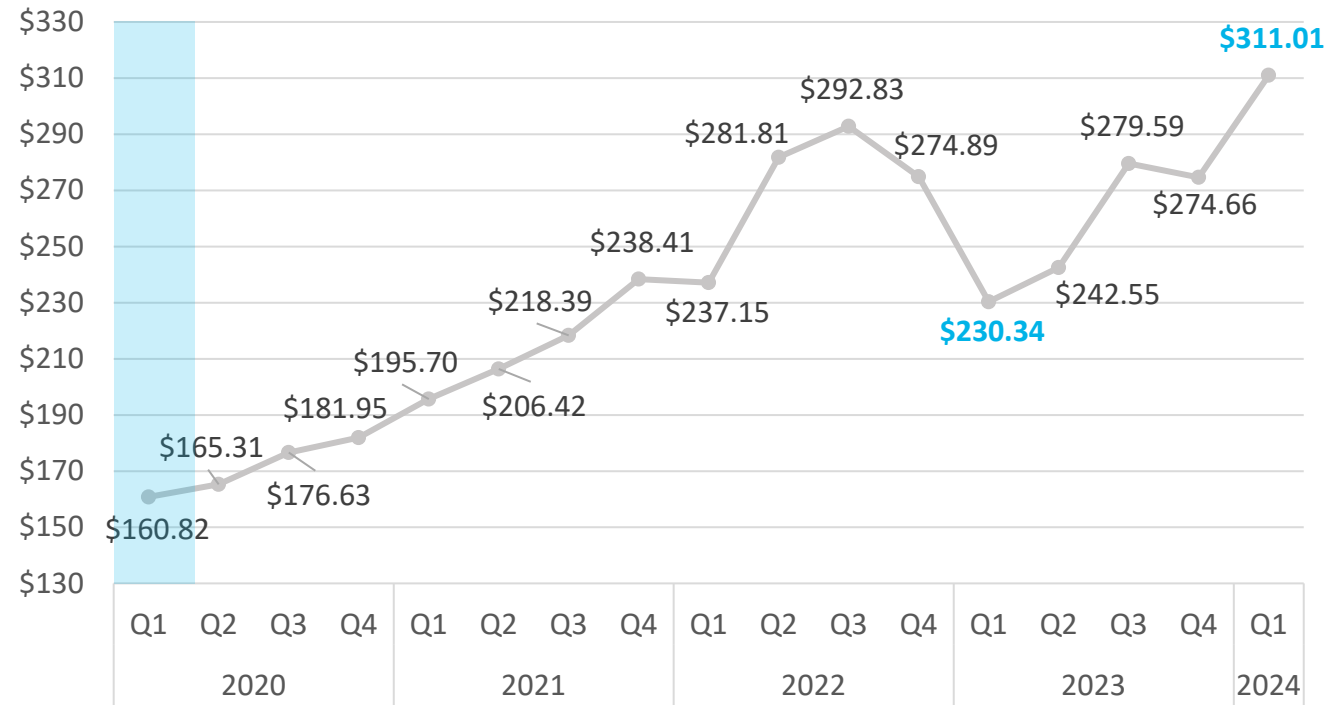
	2020				2021				2022				2023				2024
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
0-10K	276 K	200 K	284 K	419 K	294 K	490 K	511 K	532 K	401 K	266 K	314 K	224 K	242 K	295 K	268 K	236 K	267 K
10K-20K	379 K	179 K	527 K	466 K	338 K	627 K	482 K	755 K	535 K	567 K	186 K	426 K	295 K	303 K	216 K	231 K	221 K
20K-30K	329 K	103 K	352 K	435 K	363 K	369 K	431 K	510 K	511 K	168 K	283 K	235 K	247 K	243 K	28 K	277 K	89 K
30K-40K	271 K	143 K	94 K	264 K	171 K	202 K	570 K	437 K	210 K	216 K	72 K	309 K	136 K	111 K	96 K	238 K	139 K
40K-50K	136 K	166 K	135 K	259 K	273 K	136 K	409 K	451 K	243 K	278 K	213 K	337 K	222 K	92 K	133 K	40 K	135 K
50K-60K	50 K	56 K	216 K	220 K	110 K	52 K	227 K	106 K	217 K	56 K	0	219 K	0	106 K	113 K	210 K	110 K
60K-70K	0	190 K	129 K	252 K	188 K	190 K	186 K	315 K	64 K	183 K	62 K	64 K	60 K	66 K	192 K	135 K	62 K
70K-80K	223 K	0	78 K	522 K	149 K	143 K	152 K	151 K	0	78 K	374 K	73 K	0	146 K	153 K	75 K	71 K
80K-90K	167 K	0	170 K	172 K	333 K	0	0	162 K	87 K	168 K	84 K	242 K	81 K	0	82 K	0	0
90K-100K	376 K	0	193 K	276 K	92 K	384 K	183 K	194 K	182 K	0	99 K	188 K	96 K	384 K	91 K	0	196 K
100K-150K	381 K	245 K	254 K	1.4 M	448 K	613 K	753 K	2.5 M	453 K	585 K	822 K	238 K	0	567 K	147 K	321 K	0
150K+	3.8 M	1.8 M	2.0 M	2.2 M	1.8 M	4.2 M	4.5 M	7.6 M	840 K	2.9 M	2.6 M	3.0 M	5.2 M	4.4 M	3.6 M	1.3 M	693 K
<b>Grand Total</b>	<b>6.4 M</b>	<b>3.1 M</b>	<b>4.4 M</b>	<b>6.9 M</b>	<b>4.5 M</b>	<b>7.5 M</b>	<b>8.4 M</b>	<b>13.7 M</b>	<b>3.7 M</b>	<b>5.4 M</b>	<b>5.1 M</b>	<b>5.5 M</b>	<b>6.6 M</b>	<b>6.7 M</b>	<b>5.2 M</b>	<b>3.0 M</b>	<b>2.0 M</b>

▼ **70%** YOY decrease in SF sold

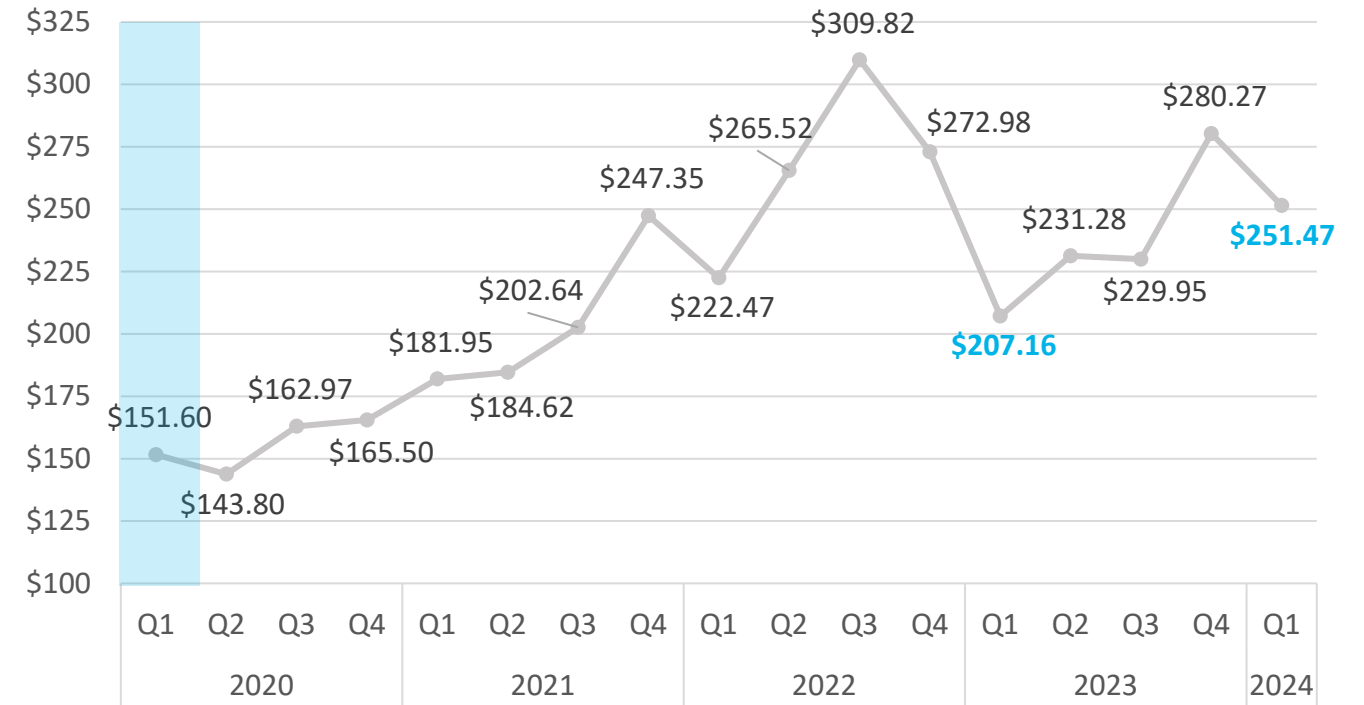
# SOLD PRICE/SF

## INLAND EMPIRE

### ALL INDUSTRIAL SALE COMPARABLES



### INDUSTRIAL SALE COMPARABLES 10K+ SF



Blue shaded area indicates beginning of pandemic

▲ **35%** (\$80.67)

YOY increase in  
Avg Sold Price

▲ **21%** (\$44.31)

YOY increase in  
Avg Sold Price

# UNDER CONSTRUCTION PROPERTIES: 2020 – 2024

## IE, LA, OC, VENTURA COUNTY

	2020				2021				2022				2023				2024	
Region	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	YOY % Change
Inland Empire	22.3 M	18.7 M	17.3 M	18.1 M	21.7 M	21 M	26.1 M	25.5 M	27.6 M	38.6 M	39 M	41.1 M	32 M	36.5 M	32.8 M	24.4 M	23.3 M	▼ 27%
LA East	586 K	159 K	1.3 M	1.5 M	1.6 M	1.6 M	1.6 M	1.5 M	1.4 M	2.1 M	1.8 M	3.5 M	3.9 M	3.9 M	3.9 M	2.2 M	2.6 M	▼ 33%
LA Midcounties	314 K	622 K	560 K	731 K	472 K	297 K	390 K	223 K	316 K	165 K	188 K	281 K	168 K	369 K	406 K	308 K	263 K	▲ 57%
LA Central	374 K	374 K	695 K	342 K	342 K	470 K	764 K	864 K	741 K	842 K	274 K	509 K	312 K	773 K	650 K	978 K	1.1 M	▲ 252%
South Bay	868 K	831 K	1.7 M	1.6 M	1.8 M	1.96 M	1.8 M	2.3 M	1.8 M	1.8 M	1.3 M	1.5 M	1.6 M	1.9 M	2.4 M	2.1 M	2.0 M	▲ 25%
LA Northwest	574 K	1.09 M	1.7 M	1.2 M	1.5 M	589 K	700 K	278 K	224 K	189 K	271 K	1.5 M	1.5 M	1.2 M	592 K	592 K	269 K	▼ 82%
Orange County	654 K	768 K	266 K	266 K	571 K	2.3 M	1.9 M	3.1 M	3.3 M	3.6 M	3.7 M	3 M	2.3 M	1.9 M	1.5 M	1.3 M	1.4 M	▼ 39%
Ventura County	408 K	408 K	498 K	412 M	412 K	2.03 M	2.09 M	1.04 M	561 K	464 K	714 K	793 K	631 K	626 K	760 K	806 K	953 K	▲ 51%
<b>Total</b>	<b>26.1 M</b>	<b>22.9 M</b>	<b>24.0 M</b>	<b>24.2 M</b>	<b>28.3 M</b>	<b>30.3 M</b>	<b>35.3 M</b>	<b>35 M</b>	<b>36 M</b>	<b>47.7 M</b>	<b>47 M</b>	<b>52 M</b>	<b>42 M</b>	<b>48.3 M</b>	<b>43 M</b>	<b>32.7 M</b>	<b>31.9 M</b>	<b>▼ 24%</b>

▼ **24%**

YOY decrease in SF under construction

**31.9M SF**

Total SF under construction in Q1 2024

**23.3M SF (73%)**

Total SF under construction in Inland Empire Q1 2024

# DELIVERED/COMPLETED PROPERTIES: 2020 – 2024

IE, LA, OC, VENTURA COUNTY

Region	2020	2021	2022	2023	Q1 2024	Projected
						Q2 2024
Inland Empire	26.2 M	14.9 M	22.4 M	34.7 M	7.3 M	6.5 M
LA East	2.2 M	1.3 M	1.4 M	2 M	132 K	1.7 M
LA MidCounties	89 K	584 K	287 K	23 K	144 K	163 K
LA Central	767 K	80 K	916 K	325 K	0	617 K
South Bay	676 K	1.2 M	1.3 M	1.5 M	0	675 K
LA Northwest	697 K	1 M	606 K	308 K	392 K	68 K
Orange County	1.5 M	459 M	1.9 M	2.8 M	423 K	613 K
Ventura County	280 K	2.3 M	343 K	427 K	0	514 K
<b>Total</b>	<b>32.3 M</b>	<b>22 M</b>	<b>29.1 M</b>	<b>42 M</b>	<b>8.4 M</b>	<b>10.8 M</b>

**8.4M SF**

Total delivered construction in Q1 2024

**7.3M+ SF**

Total delivered construction in Inland Empire in Q1 2024

**10.8M+ SF**

Projected to be delivered in Q2 2024