

FIGURES | ORANGE COUNTY INDUSTRIAL | Q4 2025

# Positive trends emerged as vacancy decreased and asking rates stabilized

▼ 4.9%  
Vacancy Rate

▲ 288,820  
SF Net Absorption

▼ 1.4M  
SF Construction

▼ \$1.61  
NNN / Asking Lease Rate

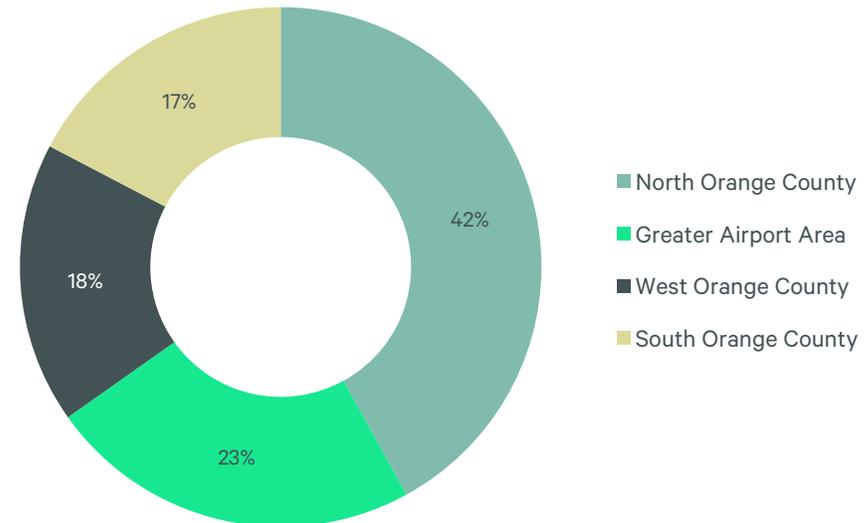
Note: Arrows indicate change from previous quarter.

## MARKET OVERVIEW

Despite a modest decrease in asking lease rates, the Orange County (OC) industrial market saw positive trends emerge in Q4 2025 as positive net absorption and declining vacancy underscored a strong quarter. The vacancy rate decreased 20 basis points (bps) to 4.9% while net absorption came in at a positive 289,000 sq. ft. as move ins outpaced newly vacated space. Leasing activity decreased in Q4 2024 due to the seasonal slowdown as well as decision makers delaying long-term commitments until 2026. In total, gross activity declined to 1.5 million sq. ft. in Q4 2025 from nearly 2.2 million sq. ft. from Q3 2025.

Asking lease rates remained relatively stable for OC quarter-over-quarter at \$1.61 NNN per sq. ft. per month, only decreasing \$0.01 from \$1.62 NNN per sq. ft. per month in Q3 2025. Occupiers leveraged shifting market conditions to negotiate favorable lease terms and landlord concessions while investment sales volume was dominated by private buyers. Industrial development in Orange County decreased to 1.4 million sq. ft. at the end of the quarter as developers largely opted to wait for existing product to be absorbed before breaking ground on new projects. New deliveries added to the vacancy rate as nearly 460,000 sq. ft. of vacant space hit the market in Q4 2025.

FIGURE 1: Available Space Distribution



Source: CBRE Research, Q4 2025.

## EMPLOYMENT

The unemployment rate in Orange County was 4.4% in September 2025, down from a revised 4.6% in August 2025, and above the year-ago estimate of 4.0%. The OC unemployment rate remained under the unadjusted unemployment rate of 5.6% for California but above the 4.3% rate for the United States during the same period. Between August 2025 and September 2025, total nonfarm employment rose from 1,686,500 to 1,688,400, an increase of 1,900 jobs

## LEASE RATE ANALYSIS

In Orange County, the average asking lease rate decreased by \$0.01 quarter-over-quarter to \$1.61 NNN per sq. ft. per month. Year-over-year, OC experienced a 4.0% decrease in asking rents from \$1.68 NNN per sq. ft. per month in Q4 2024. Similar to the previous quarters, tenants leveraged increased availability in the market to negotiate concessions, including free rent, adjusted annual escalations, and enhanced tenant improvement packages.

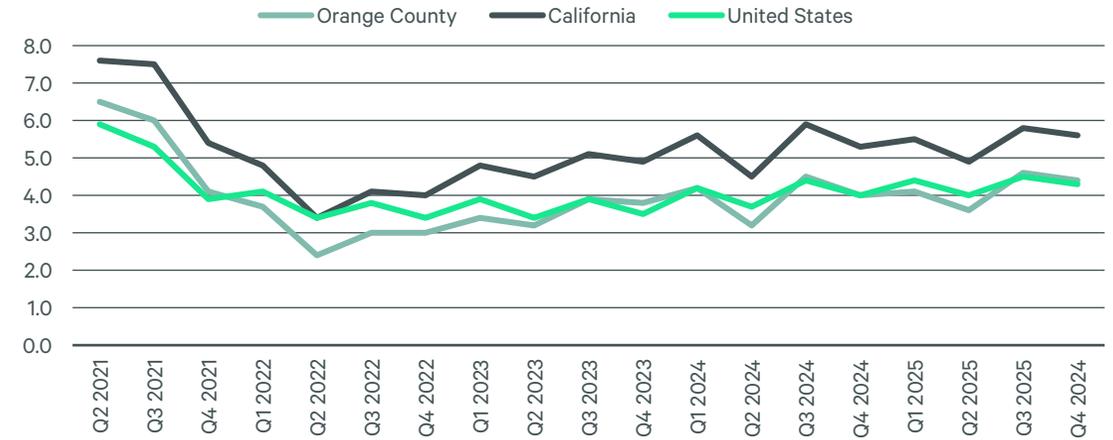
The Greater Airport Area (GAA) and South OC submarkets posted the highest asking rates at \$1.77 NNN per sq. ft. per month and \$1.75 NNN per sq. ft. per month respectively, fueled by an excess amount of new Class A space available on the market. Although occupiers found opportunities to bargain for favorable terms, the decreased acceleration of rate decline signaled stability as landlords showed confidence in maintaining asking lease rates on listings.

## VACANCY & AVAILABILITY

The overall vacancy rate fell 20 bps quarter-over-quarter to 4.9% in Q4 2025, the first decrease since Q3 2022. The GAA submarket maintained the lowest vacancy rate of 4.5% while the South OC submarket vacancy rate increased significantly to 6.8% due to vacant new construction deliveries. Fueled by steadfast renewal activity and space withdrawals, the decline in vacancy underscored limited supply entering the market, especially in the smaller size-segments. However, vacant deliveries added 317,000 sq. ft. of space to the market as new Class A buildings saw slower leasing velocity.

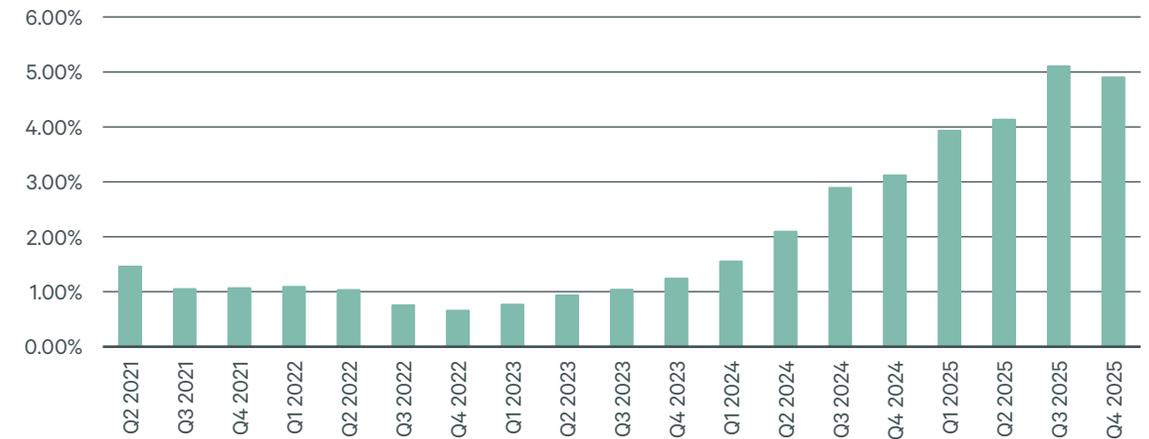
Availability increased 40 bps quarter-over-quarter to 7.1%, the highest availability rate since Q3 2012. New construction deliveries accounted for part of the increase, while landlords opted to list occupied spaces on the market as they negotiated renewals with existing tenants.

FIGURE 2: Unemployment Rate (%)



Source: U.S. Bureau of Labor Statistics, Q4 2025.

FIGURE 3: Orange County Vacancy Rate (%)



Source: CBRE Research, Q4 2025.

### NET ABSORPTION & ACTIVITY

The Orange County industrial market experienced a pullback in leasing activity in Q4 2025, with gross activity decreasing by 30% quarter-over-quarter to 1.5 million sq. ft. Year-over-year, gross activity decreased by 29% as the market adjusted to challenging macroeconomic conditions. Leasing activity in spaces above 100,000 sq. ft. was nonexistent as the largest new lease of Q4 2025 was 90,000 sq. ft. The 10,000-59,999-size range accounted for 90% of leasing activity in the quarter, with smaller occupiers showing more willingness to commit to space as larger occupiers held off decision-making until 2026.

Orange County’s diverse tenant base remained evident in Q4 2025, with advanced manufacturing, technology, food & beverage, and transportation sectors leading leasing volume. In addition, user sales activity was strong.

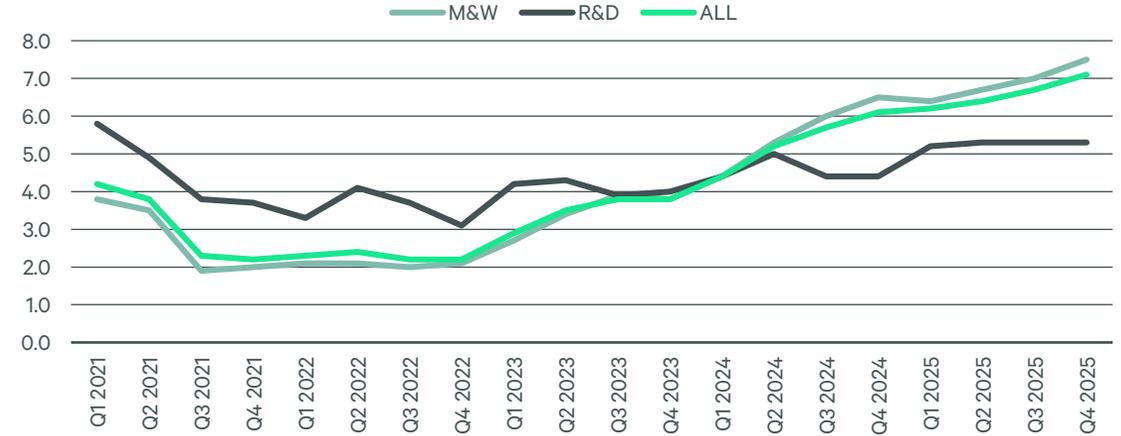
After seven consecutive quarters of negative absorption, the OC industrial market realized 289,000 sq. ft. of positive absorption in Q4 2025. Three of the four submarkets saw positive absorption, with the Airport Area realizing 213,000 sq. ft. of newly occupied space in Q4 2025. Move outs slowed during the quarter despite subdued leasing activity.

### DEVELOPMENT

Orange County industrial development continued to shrink quarter-over-quarter with only 1.4 million sq. ft. of space under construction at the end of Q4 2025. This was driven by multiple development completions and only two construction starts totaling 121,600 sq. ft. broke ground. The delivery of 1 Banting in Irvine added 213,000 sq. ft. of Class A space to the OC South submarket. Developers responded to the uncertain economy by significantly changing their approach, reducing new speculative projects in favor of built-to-suit and preleased developments.

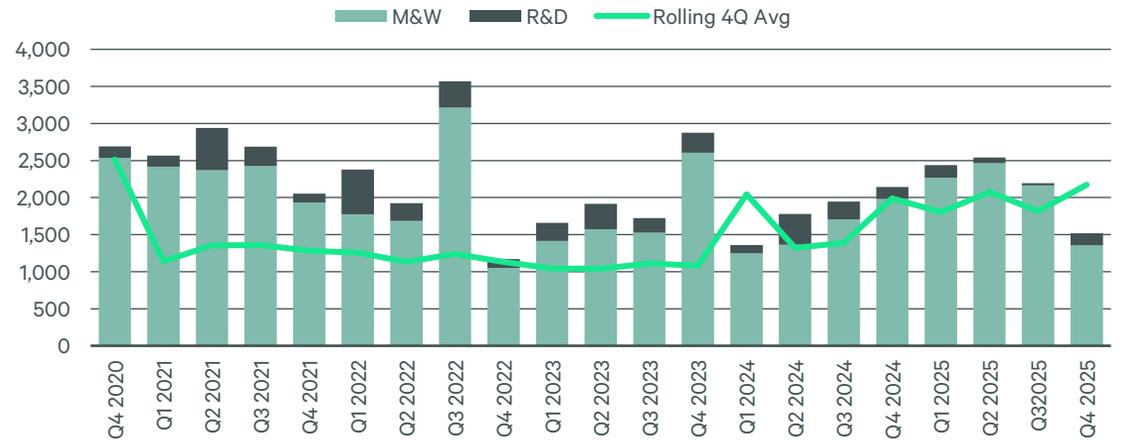
As the development pipeline continues to dwindle, the downstream effects of limited new supply will ripple through the OC industrial market. Demand remains relatively consistent, and the fundamentals remain solid, while the ongoing industrial recovery will usher in new requirements for state-of-the-art space in Orange County. The lack of new development projects may cause a supply squeeze in coming years, pushing vacancy rates lower and asking lease rates higher.

FIGURE 4: Available (%)



Source: CBRE Research, Q4 2025.

FIGURE 5: Gross Activity (MSF)



Source: CBRE Research, Q4 2025.

### MACROECONOMIC OUTLOOK

The U.S. economy is sending some mixed signals. Financial markets are focused on the upside, particularly AI’s sizable contribution to growth in recent quarters. Some indicators of business activity, such as capital goods orders, are improving, and strengthening credit markets are helping to usher real estate into a new cycle.

The picture gets more melancholy when looking at households. Consumer confidence remains weak, with spending reportedly driven by a smaller segment of affluent households. This mosaic of data suggests that annual average GDP growth will be steady in 2026, at 2%, but a touch softer than in 2025. A key catalyst is a softer labor market, as companies are ‘slow to hire, slow to fire’—a trend that is likely to last a few quarters. A consequence of this outlook is softer inflation and long-term bond yields trending just below 4% by H2 2026.

The economic outlook for Orange County anticipates both potential growth and recalibration across various sectors as economic headwinds and uncertainty persist into 2026. While the market’s diverse economy continues to demonstrate resilience, some challenges are projected in coming years. However, job growth, consumer spending, and population all point towards opportunities for Orange County to thrive. The proximity to major population centers and the San Pedro Bay port complex underscore immense avenues for growth, while the centralization of technology, aerospace and defense, and artificial intelligence in Orange County offer green shoots for future prosperity.

FIGURE 6: Market Statistics

Submarket	Bldg. Sq. Ft.	Overall Vacancy (%)	Availability (%)	Q4 2025 Net Absorption (SF)	Q4 2025 Gross Activity (SF)	Under Construction (SF)	Deliveries (SF)	Avg. Asking Lease Rates (\$PSF/MO)
North Orange County	112,348,956	4.7	6.7	(73,610)	509,143	604,180	0	\$1.51
West Orange County	40,422,572	4.8	7.8	55,248	252,190	476,413	0	\$1.54
Greater Airport Area	65,842,318	4.5	6.4	213,816	607,974	312,000	246,904	\$1.74
South Orange County	34,859,615	6.8	9.0	93,366	147,941	0	213,444	\$1.75
<b>Orange County Total</b>	<b>253,455,461</b>	<b>4.9</b>	<b>7.1</b>	<b>288,820</b>	<b>1,517,248</b>	<b>1,392,593</b>	<b>648,796</b>	<b>\$1.61</b>

Source: CBRE Research, Q4 2025.

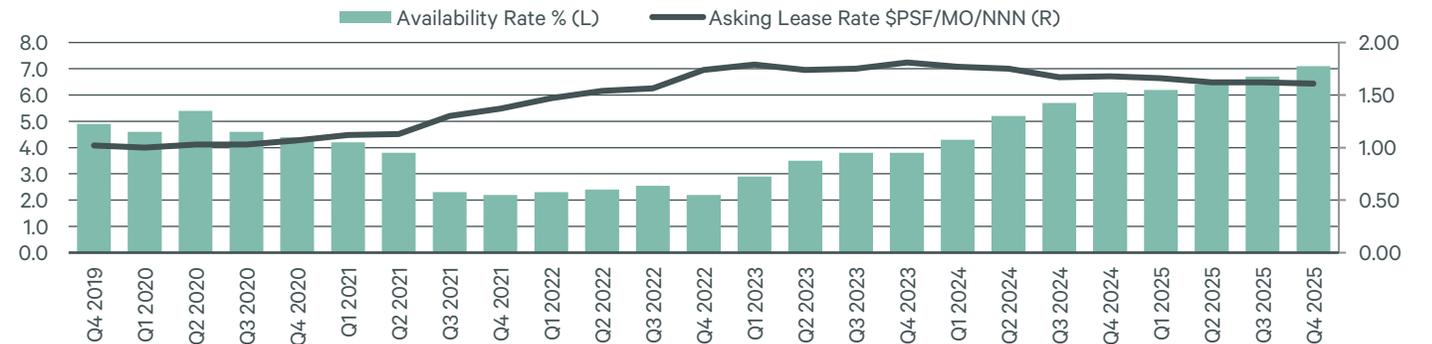
FIGURE 7: Key Transactions

Occupier	Industry Sector	Location	Total Sq. Ft.
Liquid Graphics*	Apparel Manufacturing	Santa Ana	97,490
Mohawk Carpet Distribution	Distribution	Buena Park	90,000
Mission Critical Electronics	Technology	Costa Mesa	89,940
Multiquip*	Wholesale	Fullerton	74,620
Dialed Holdings	Technology	Tustin	72,200

\*Indicates Renewal.

Source: CBRE Research, Q4 2025.

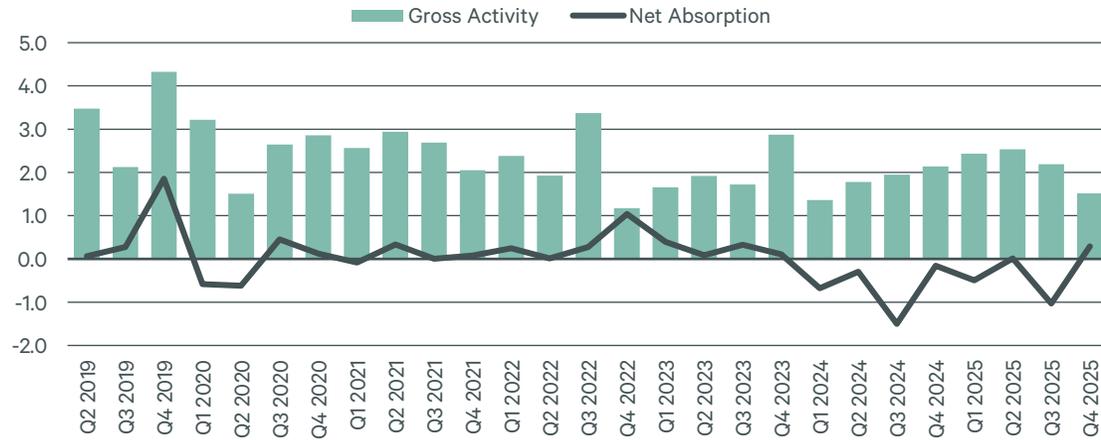
FIGURE Availability Rate and Asking Lease Rate (\$PSF/MO/NNN)



Source: CBRE Research, Q4 2025.

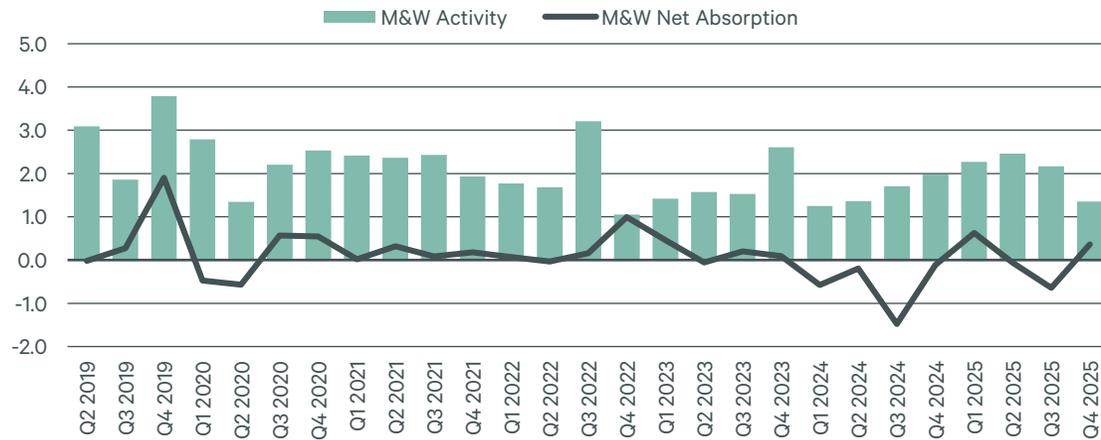
FIGURES INSERT | ORANGE COUNTY INDUSTRIAL | Q4 2025

FIGURE 1: Total Activity & Net Absorption (MSF)



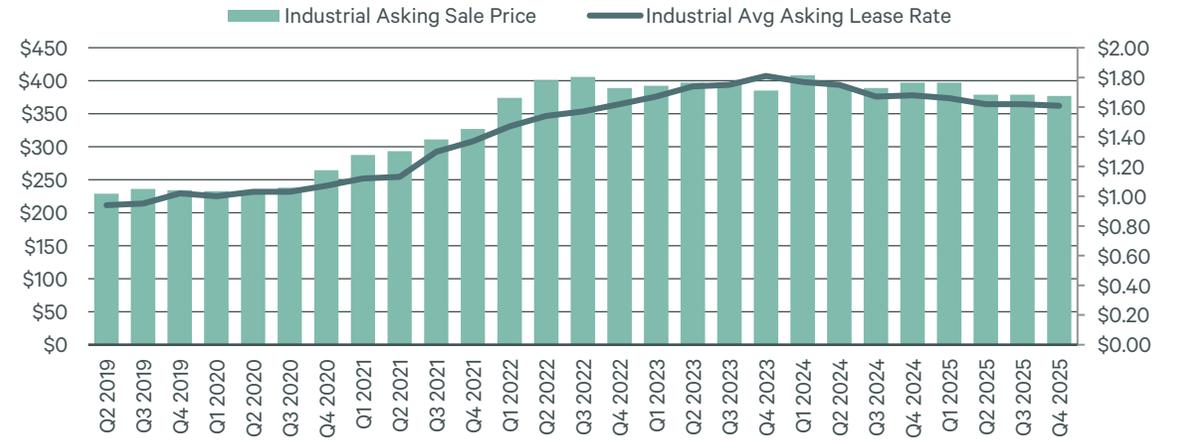
Source: CBRE Research, Q4 2025.

FIGURE 3: M&W Activity & Net Absorption (MSF)



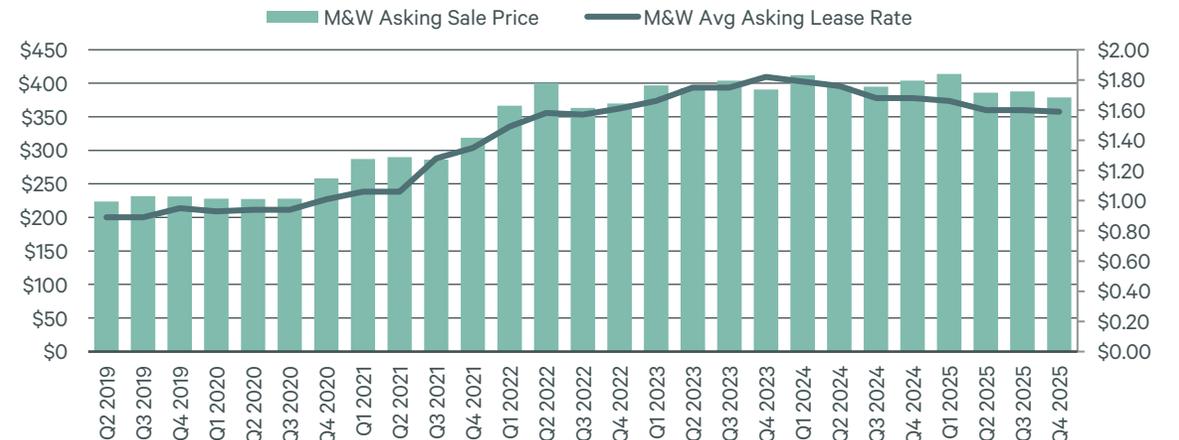
Source: CBRE Research, Q4 2025.

FIGURE 2: Industrial Asking Prices (\$PSF/MO)



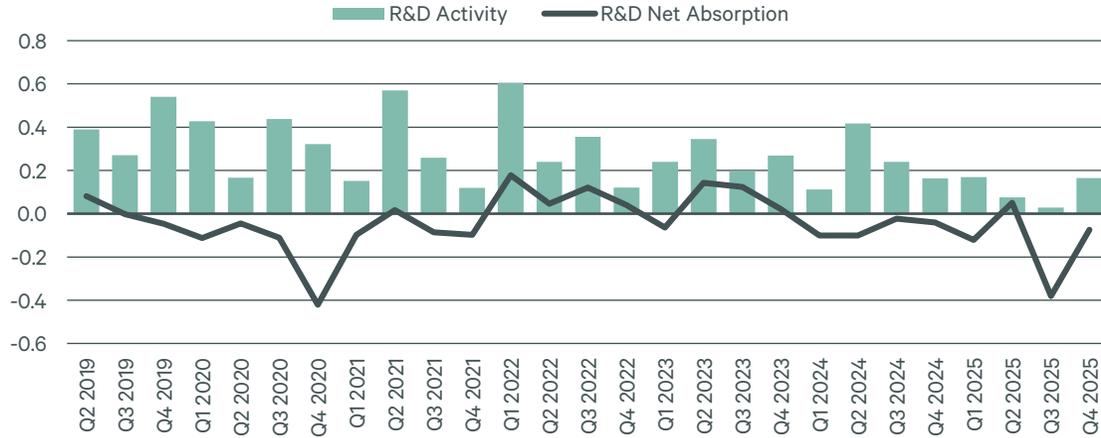
Source: CBRE Research, Q4 2025.

FIGURE 4: M&W Asking Prices (\$PSF/MO)



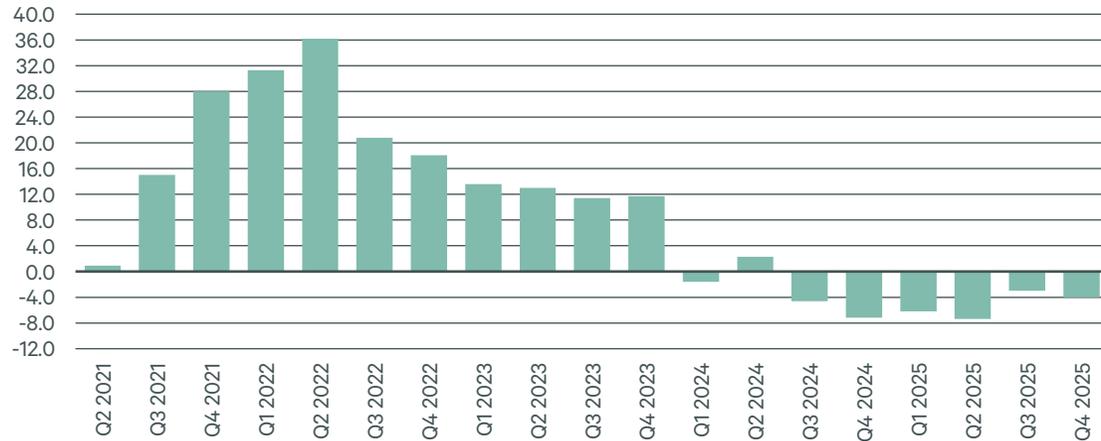
Source: CBRE Research, Q4 2025.

FIGURE 5: R&D Activity & Net Absorption (MSF)



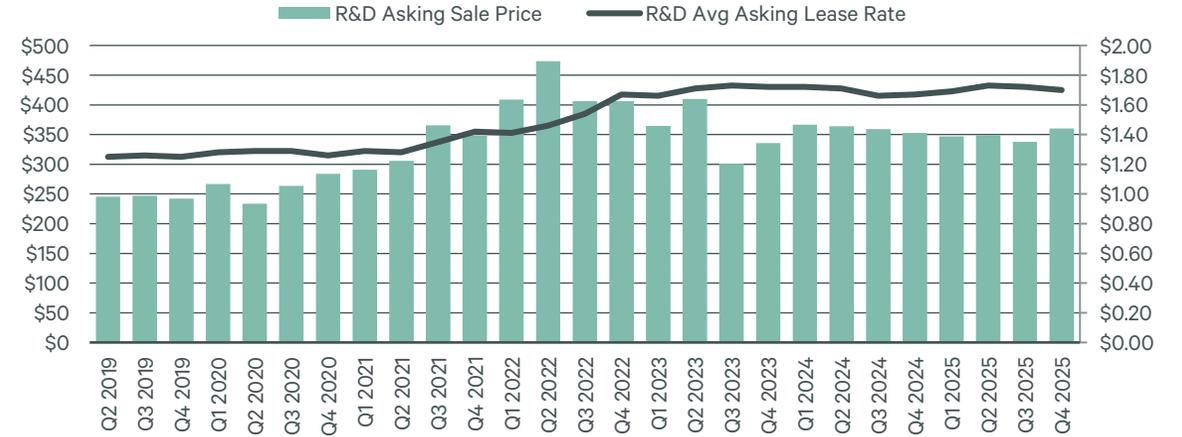
Source: CBRE Research, Q4 2025.

FIGURE 7: Year Over Year Rent Growth (%)



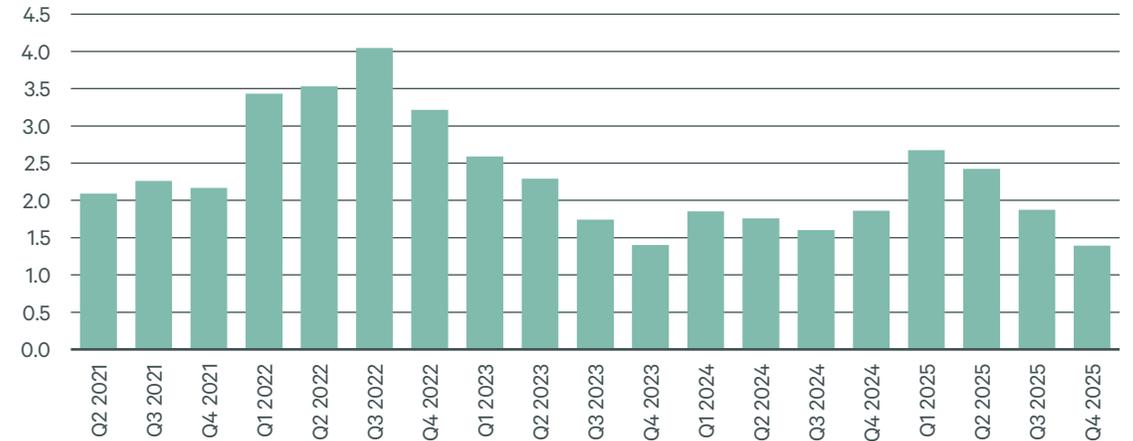
Source: CBRE Research, Q4 2025.

FIGURE 6: R&D Asking Prices (\$PSF/MO)



Source: CBRE Research, Q4 2025.

FIGURE 8: Under Construction (SF in Millions)



Source: CBRE Research, Q4 2025.

FIGURE 9: Total Combined M/W & R&D Market Statistics

	Bldg. Count	Bldg. Sq. Ft.	Under Construction (SF)	Sq. Ft. Sold	Sq. Ft. Leased	Gross Activity	Net Absorption	Vacant Sq. Ft.	Vacancy Rate (%)	Available Sq. Ft.	Availability Rate (%)
<b>NORTH ORANGE COUNTY</b>											
Anaheim	1,327	46,832,452	266,359	0	77,377	77,377	14,609	2,303,062	4.9	3,034,854	6.5
Brea	219	11,380,540	52,102	0	10,500	10,500	-49,903	569,959	5.0	1,066,948	9.4
Buena Park	188	14,000,354	0	0	161,810	161,810	-92,372	1,071,542	7.7	1,549,648	11.1
Fullerton	287	20,287,380	0	0	10,804	10,804	-95,390	1,213,258	6.0	1,485,571	7.3
La Habra	57	2,353,119	0	0	14,012	14,012	20,012	12,855	0.5	12,855	0.5
Orange	450	12,188,506	285,719	24,269	145,164	169,433	92,790	45,115	0.4	322,272	2.6
Placentia	142	3,578,130	0	0	23,752	23,752	36,644	28,484	0.8	101,220	2.8
Yorba Linda	55	1,728,475	0	41,455	0	41,455	0	0	0.0	0	0.0
<b>NORTH ORANGE COUNTY TOTAL</b>	<b>2,725</b>	<b>112,348,956</b>	<b>604,180</b>	<b>65,724</b>	<b>443,419</b>	<b>509,143</b>	<b>-73,610</b>	<b>5,244,275</b>	<b>4.7</b>	<b>7,573,368</b>	<b>6.7</b>
<b>WEST ORANGE COUNTY</b>											
Cypress	96	6,131,443	0	0	11,798	11,798	-51,218	970,039	15.8	1,297,670	21.2
Garden Grove	317	12,145,531	88,164	0	124,452	124,452	68,054	358,801	3.0	491,751	4.0
Huntington Beach	451	13,336,499	318,751	57,088	58,852	115,940	38,412	424,741	3.2	610,085	4.6
La Palma	25	2,637,948	0	0	0	0	0	0	0.0	424,285	16.1
Los Alamitos	88	2,252,261	0	0	0	0	0	0	0.0	58,506	2.6
Seal Beach	12	972,051	0	0	0	0	0	0	0.0	0	0.0
Stanton	53	1,072,081	0	0	0	0	0	0	0.0	0	0.0
Westminster	66	1,874,758	69,498	0	0	0	0	205,373	11.0	275,544	14.7
<b>WEST ORANGE COUNTY TOTAL</b>	<b>1,108</b>	<b>40,422,572</b>	<b>476,413</b>	<b>57,088</b>	<b>195,102</b>	<b>252,190</b>	<b>55,248</b>	<b>1,958,954</b>	<b>4.8</b>	<b>3,157,841</b>	<b>7.8</b>
<b>AIRPORT AREA</b>											
Costa Mesa	276	8,509,509	0	0	115,101	115,101	-46,697	421,524	5.0	545,451	6.4
Fountain Valley	158	4,146,277	0	0	13,150	13,150	0	95,235	2.3	303,122	7.3
Irvine	499	17,414,552	0	27,638	48,620	76,258	-94,606	909,239	5.2	1,303,378	7.5
Newport Beach	28	690,354	0	0	0	0	0	0	0.0	0	0.0
Santa Ana	879	27,734,108	312,000	101,721	208,186	309,907	282,919	1,133,811	4.1	1,415,430	5.1
Tustin	149	7,327,182	0	0	93,558	93,558	72,200	376,900	5.1	615,632	8.4
<b>AIRPORT AREA TOTAL</b>	<b>1,989</b>	<b>65,821,982</b>	<b>312,000</b>	<b>129,359</b>	<b>478,615</b>	<b>607,974</b>	<b>213,816</b>	<b>2,936,709</b>	<b>4.5</b>	<b>4,183,013</b>	<b>6.4</b>
<b>SOUTH ORANGE COUNTY</b>											
Aliso Viejo	48	1,341,205	0	0	0	0	0	41,519	3.1	41,519	3.1
Foothill Ranch	46	3,164,459	0	12,180	0	12,180	0	123,022	3.9	123,022	3.9
Irvine Spectrum	393	17,635,253	0	24,932	87,931	112,863	2,710	1,922,248	10.9	2,386,063	13.5
Laguna Hills	62	1,105,716	0	0	0	0	0	0	0.0	30,789	2.8
Laguna Niguel	24	529,817	0	0	0	0	0	12,090	2.3	27,205	5.1
Lake Forest	142	4,239,695	0	0	22,898	22,898	122,817	157,435	3.7	351,451	8.3
Mission Viejo	34	952,065	0	0	0	0	0	0	0.0	0	0.0
San Clemente	105	2,392,383	0	0	0	0	0	13,458	0.6	24,458	1.0
San Juan Capistrano	43	1,040,554	0	0	0	0	-16,375	79,579	7.6	79,579	7.6
Santa Margarita	76	2,463,168	0	0	0	0	-15,786	37,596	1.5	58,096	2.4
<b>SOUTH ORANGE COUNTY TOTAL</b>	<b>973</b>	<b>34,864,315</b>	<b>0</b>	<b>37,112</b>	<b>110,829</b>	<b>147,941</b>	<b>93,366</b>	<b>2,386,947</b>	<b>6.8</b>	<b>3,122,182</b>	<b>9.0</b>
<b>ORANGE COUNTY TOTAL</b>	<b>6,795</b>	<b>253,457,825</b>	<b>1,392,593</b>	<b>289,283</b>	<b>1,227,965</b>	<b>1,517,248</b>	<b>288,820</b>	<b>12,526,885</b>	<b>4.9</b>	<b>18,036,404</b>	<b>7.1</b>

Source: CBRE Research, Q4 2025.

FIGURE 10: Total Combined M/W & R&D Availability Statistics by Size

Submarket	Available		Vacant		New to Market		Gross Activity		Average Asking PSF	
	# of Bldgs.	Sq. Ft.	# of Bldgs.	Sq. Ft.	# of Bldgs.	Sq. Ft.	# of Bldgs.	Sq. Ft.	NNN Lease Rate	Sale Price
10,000-19,999	24	265,133	13	125,117	10	131,852	11	144,412	\$1.48	\$375
20,000-29,999	14	297,634	10	211,500	4	93,227	3	69,538	\$1.49	\$341
30,000-49,999	21	674,440	14	427,813	6	234,883	4	151,193	\$1.48	\$333
50,000-69,999	14	685,415	10	502,575	1	58,000	1	54,000	\$1.32	\$340
70,000-99,999	8	470,099	6	317,363	2	152,736	1	90,000	\$1.40	\$395
100,000 and greater	40	5,180,647	27	3,659,907	1	249,431	0	0	\$1.56	\$0
<b>NORTH ORANGE COUNTY TOTAL</b>	<b>121</b>	<b>7,573,368</b>	<b>80</b>	<b>5,244,275</b>	<b>24</b>	<b>920,129</b>	<b>20</b>	<b>509,143</b>	<b>\$1.51</b>	<b>\$357</b>
10,000-19,999	11	152,696	6	92,909	6	88,208	3	35,306	\$1.52	\$386
20,000-29,999	10	168,638	7	134,374	3	71,398	0	0	\$1.50	\$424
30,000-49,999	9	276,973	4	146,610	3	112,585	4	159,796	\$1.40	\$335
50,000-69,999	5	279,490	4	205,851	1	63,016	1	57,088	\$1.36	\$353
70,000-99,999	6	365,555	2	157,465	0	0	0	0	\$1.58	\$0
100,000 and greater	14	1,914,489	8	1,221,745	1	424,285	0	0	\$1.59	\$0
<b>WEST ORANGE COUNTY TOTAL</b>	<b>55</b>	<b>3,157,841</b>	<b>31</b>	<b>1,958,954</b>	<b>14</b>	<b>759,492</b>	<b>8</b>	<b>252,190</b>	<b>\$1.54</b>	<b>\$0</b>
10,000-19,999	42	568,084	28	376,422	15	193,717	6	85,142	\$1.62	\$382
20,000-29,999	19	405,563	10	203,383	6	155,617	5	115,554	\$1.60	\$422
30,000-49,999	23	731,845	18	574,886	3	98,634	1	43,560	\$1.54	\$0
50,000-69,999	10	392,870	4	123,692	1	55,291	2	119,234	\$1.63	\$355
70,000-99,999	8	504,415	5	316,714	2	188,028	3	244,484	\$1.58	\$0
100,000 and greater	14	1,580,236	12	1,341,612	0	0	0	0	\$1.88	\$0
<b>AIRPORT AREA TOTAL</b>	<b>116</b>	<b>4,183,013</b>	<b>77</b>	<b>2,936,709</b>	<b>27</b>	<b>691,287</b>	<b>17</b>	<b>607,974</b>	<b>\$1.74</b>	<b>\$394</b>
10,000-19,999	10	135,462	7	104,350	7	96,326	1	12,180	\$1.63	\$406
20,000-29,999	19	378,000	12	250,527	1	22,407	3	74,598	\$1.53	\$356
30,000-49,999	10	348,725	6	210,000	1	30,220	0	0	\$1.86	\$403
50,000-69,999	3	122,185	1	38,589	0	0	1	61,163	\$1.80	\$0
70,000-99,999	9	604,049	8	508,051	2	178,216	0	0	\$1.78	\$529
100,000 and greater	14	1,533,761	10	1,275,430	1	215,224	0	0	\$1.87	\$0
<b>SOUTH ORANGE COUNTY TOTAL</b>	<b>65</b>	<b>3,122,182</b>	<b>44</b>	<b>2,386,947</b>	<b>12</b>	<b>542,393</b>	<b>5</b>	<b>147,941</b>	<b>\$1.75</b>	<b>\$394</b>
<b>ORANGE COUNTY TOTAL</b>	<b>357</b>	<b>18,036,404</b>	<b>232</b>	<b>12,526,885</b>	<b>77</b>	<b>2,913,301</b>	<b>50</b>	<b>1,517,248</b>	<b>\$1.60</b>	<b>\$377</b>

Source: CBRE Research, Q4 2025.

FIGURE 11: Research and Development Market Statistics

	Bldg. Count	Bldg. Sq. Ft.	Under Construction (SF)	Sq. Ft. Sold	Sq. Ft. Leased	Gross Activity	Net Absorption	Vacant Sq. Ft.	Vacancy Rate (%)	Available Sq. Ft.	Availability Rate (%)
<b>NORTH ORANGE COUNTY</b>											
Anaheim	93	4,035,631	0	0	11,336	11,336	11,336	132,233	3.3	132,233	3.3
Brea	12	536,984	0	0	0	0	0	0	0.0	0	0.0
Buena Park	9	410,190	0	0	0	0	0	46,843	11.4	46,843	11.4
Fullerton	22	1,979,105	0	0	0	0	0	0	0.0	0	0.0
La Habra	5	250,935	0	0	0	0	6,000	2,055	0.8	2,055	0.8
Orange	28	756,452	0	0	0	0	0	0	0.0	0	0.0
Placentia	2	25,528	0	0	0	0	0	0	0.0	0	0.0
Yorba Linda	21	898,342	0	41,455	0	41,455	0	0	0.0	0	0.0
<b>NORTH ORANGE COUNTY TOTAL</b>	<b>192</b>	<b>8,893,167</b>	<b>0</b>	<b>41,455</b>	<b>11,336</b>	<b>52,791</b>	<b>17,336</b>	<b>181,131</b>	<b>2.0</b>	<b>181,131</b>	<b>2.0</b>
<b>WEST ORANGE COUNTY</b>											
Cypress	42	1,878,666	0	0	11,798	11,798	11,798	162,304	8.6	213,169	11.3
Garden Grove	29	1,242,893	0	0	0	0	(9,038)	9,038	0.7	9,038	0.7
Huntington Beach	21	799,887	0	0	0	0	0	29,140	3.6	77,610	9.7
La Palma	6	292,437	0	0	0	0	0	0	0.0	0	0.0
Los Alamitos	16	429,431	0	0	0	0	0	0	0.0	58,506	13.6
Seal Beach	0	0	0	0	0	0	0	0	0.0	0	0.0
Stanton	0	0	0	0	0	0	0	0	0.0	0	0.0
Westminster	1	20,892	0	0	0	0	0	0	0.0	0	0.0
<b>WEST ORANGE COUNTY TOTAL</b>	<b>115</b>	<b>4,664,206</b>	<b>0</b>	<b>0</b>	<b>11,798</b>	<b>11,798</b>	<b>2,760</b>	<b>200,482</b>	<b>4.3</b>	<b>358,323</b>	<b>7.7</b>
<b>AIRPORT AREA</b>											
Costa Mesa	81	2,835,308	0	0	0	0	(10,777)	121,516	4.3	147,394	5.2
Fountain Valley	18	686,706	0	0	0	0	0	10,553	1.5	10,553	1.5
Irvine	160	4,678,025	0	27,638	12,010	39,648	(25,227)	95,585	2.0	170,585	3.6
Newport Beach	13	452,102	0	0	0	0	0	0	0.0	0	0.0
Santa Ana	95	3,390,520	0	0	60,110	60,110	0	55,197	1.6	55,197	1.6
Tustin	42	1,806,340	0	0	0	0	0	0	0.0	71,762	4.0
<b>AIRPORT AREA TOTAL</b>	<b>409</b>	<b>13,849,001</b>	<b>0</b>	<b>27,638</b>	<b>72,120</b>	<b>99,758</b>	<b>(36,004)</b>	<b>282,851</b>	<b>2.0</b>	<b>455,491</b>	<b>3.3</b>
<b>SOUTH ORANGE COUNTY</b>											
Aliso Viejo	25	660,750	0	0	0	0	0	41,519	6.3	41,519	6.3
Foothill Ranch	3	61,920	0	0	0	0	0	0	0.0	0	0.0
Irvine Spectrum	237	8,929,272	0	0	0	0	(20,331)	571,177	6.4	968,942	10.9
Laguna Hills	4	68,029	0	0	0	0	0	0	0.0	0	0.0
Laguna Niguel	9	196,795	0	0	0	0	0	12,090	6.1	27,205	13.8
Lake Forest	18	543,951	0	0	0	0	(22,407)	22,407	4.1	22,407	4.1
Mission Viejo	15	622,727	0	0	0	0	0	0	0.0	0	0.0
San Clemente	40	883,155	0	0	0	0	0	13,458	1.5	24,458	2.8
San Juan Capistrano	9	263,711	0	0	0	0	0	13,204	5.0	13,204	5.0
Santa Margarita	29	1,086,381	0	0	0	0	(15,786)	37,596	3.5	58,096	5.3
<b>SOUTH ORANGE COUNTY TOTAL</b>	<b>389</b>	<b>13,316,691</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(58,524)</b>	<b>711,451</b>	<b>5.3</b>	<b>1,155,831</b>	<b>8.7</b>
<b>ORANGE COUNTY TOTAL</b>	<b>1,105</b>	<b>40,723,065</b>	<b>0</b>	<b>69,093</b>	<b>95,254</b>	<b>164,347</b>	<b>(74,432)</b>	<b>1,375,915</b>	<b>3.4</b>	<b>2,150,776</b>	<b>5.3</b>

Source: CBRE Research, Q4 2025.

FIGURE 12: Research and Development Availability Statistics by Size

Submarket	Available		Vacant		New to Market		Gross Activity		Average Asking PSF	
	# of Bldgs.	Sq. Ft.	# of Bldgs.	Sq. Ft.	# of Bldgs.	Sq. Ft.	# of Bldgs.	Sq. Ft.	NNN Lease Rate	Sale Price
10,000-19,999	2	3,822	2	3,822	0	0	1	11,336	\$1.25	\$0
20,000-29,999	0	0	0	0	0	0	0	0	\$0.00	\$0
30,000-49,999	1	46,843	1	46,843	0	0	1	41,455	\$1.39	\$0
50,000-69,999	0	0	0	0	0	0	0	0	\$0.00	\$0
70,000-99,999	0	0	0	0	0	0	0	0	\$0.00	\$315
100,000 and greater	1	130,466	1	130,466	0	0	0	0	\$1.55	\$0
<b>NORTH ORANGE COUNTY TOTAL</b>	<b>4</b>	<b>181,131</b>	<b>4</b>	<b>181,131</b>	<b>0</b>	<b>0</b>	<b>2</b>	<b>52,791</b>	<b>\$1.50</b>	<b>\$315</b>
10,000-19,999	1	14,024	0	0	1	14,024	1	11,798	\$1.50	\$0
20,000-29,999	1	9,038	0	9,038	0	0	0	0	\$0.00	\$0
30,000-49,999	4	119,391	1	34,080	1	34,821	0	0	\$1.42	\$0
50,000-69,999	1	58,506	0	0	0	0	0	0	\$1.50	\$0
70,000-99,999	0	0	0	0	0	0	0	0	\$0.00	\$0
100,000 and greater	2	157,364	2	157,364	0	0	0	0	\$1.55	\$0
<b>WEST ORANGE COUNTY TOTAL</b>	<b>9</b>	<b>358,323</b>	<b>3</b>	<b>200,482</b>	<b>2</b>	<b>48,845</b>	<b>1</b>	<b>11,798</b>	<b>\$1.50</b>	<b>\$319</b>
10,000-19,999	5	56,141	5	56,141	1	10,777	1	12,010	\$1.98	\$0
20,000-29,999	3	73,961	2	49,309	2	51,105	1	27,638	\$1.64	\$0
30,000-49,999	3	95,736	3	95,736	0	0	0	0	\$1.82	\$0
50,000-69,999	4	132,013	3	81,665	0	0	1	60,110	\$1.65	\$420
70,000-99,999	2	97,640	0	0	0	0	0	0	\$1.70	\$0
100,000 and greater	0	0	0	0	0	0	0	0	\$0.00	\$0
<b>AIRPORT AREA TOTAL</b>	<b>17</b>	<b>455,491</b>	<b>13</b>	<b>282,851</b>	<b>3</b>	<b>61,882</b>	<b>3</b>	<b>99,758</b>	<b>\$1.72</b>	<b>\$420</b>
10,000-19,999	6	77,579	4	56,467	4	57,321	0	0	\$1.59	\$425
20,000-29,999	16	313,096	11	221,845	1	22,407	0	0	\$1.59	\$340
30,000-49,999	4	151,868	3	94,394	0	0	0	0	\$1.98	\$0
50,000-69,999	3	122,185	1	38,589	0	0	0	0	\$1.80	\$0
70,000-99,999	2	163,158	2	163,158	1	78,578	0	0	\$1.80	\$0
100,000 and greater	3	327,945	1	136,998	0	0	0	0	\$2.23	\$0
<b>SOUTH ORANGE COUNTY TOTAL</b>	<b>34</b>	<b>1,155,831</b>	<b>22</b>	<b>711,451</b>	<b>6</b>	<b>158,306</b>	<b>0</b>	<b>0</b>	<b>\$1.84</b>	<b>\$357</b>
<b>ORANGE COUNTY TOTAL</b>	<b>64</b>	<b>2,150,776</b>	<b>42</b>	<b>1,375,915</b>	<b>11</b>	<b>269,033</b>	<b>6</b>	<b>164,347</b>	<b>\$1.70</b>	<b>\$360</b>

Source: CBRE Research, Q4 2025.

FIGURE 13: Manufacturing and Warehouse Market Statistics

	Bldg. Count	Bldg. Sq. Ft.	Under Construction (SF)	Sq. Ft. Sold	Sq. Ft. Leased	Gross Activity	Net Absorption	Vacant Sq. Ft.	Vacancy Rate (%)	Available Sq. Ft.	Availability Rate (%)
<b>NORTH ORANGE COUNTY</b>											
Anaheim	1,234	42,796,821	266,359	0	66,041	66,041	3,273	2,170,829	5.1	2,902,621	6.8
Brea	207	10,843,556	52,102	0	10,500	10,500	(49,903)	569,959	5.3	1,066,948	9.8
Buena Park	179	13,590,164	0	0	161,810	161,810	(92,372)	1,024,699	7.5	1,502,805	11.1
Fullerton	265	18,308,275	0	0	10,804	10,804	(95,390)	1,213,258	6.6	1,485,571	8.1
La Habra	52	2,102,184	0	0	14,012	14,012	14,012	10,800	0.5	10,800	0.5
Orange	422	11,432,054	285,719	24,269	145,164	169,433	92,790	45,115	0.4	322,272	2.8
Placentia	140	3,552,602	0	0	23,752	23,752	36,644	28,484	0.8	101,220	2.8
Yorba Linda	34	830,133	0	0	0	0	0	0	0.0	0	0.0
<b>NORTH ORANGE COUNTY TOTAL</b>	<b>2,533</b>	<b>103,455,789</b>	<b>604,180</b>	<b>24,269</b>	<b>432,083</b>	<b>456,352</b>	<b>(90,946)</b>	<b>5,063,144</b>	<b>4.9</b>	<b>7,392,237</b>	<b>7.1</b>
<b>WEST ORANGE COUNTY</b>											
Cypress	54	4,252,777	0	0	0	0	(63,016)	807,735	19.0	1,084,501	25.5
Garden Grove	288	10,902,638	88,164	0	124,452	124,452	77,092	349,763	3.2	482,713	4.4
Huntington Beach	430	12,536,612	318,751	57,088	58,852	115,940	38,412	395,601	3.2	532,475	4.2
La Palma	19	2,345,511	0	0	0	0	0	0	0.0	424,285	18.1
Los Alamitos	72	1,822,830	0	0	0	0	0	0	0.0	0	0.0
Seal Beach	12	972,051	0	0	0	0	0	0	0.0	0	0.0
Stanton	53	1,072,081	0	0	0	0	0	0	0.0	0	0.0
Westminster	65	1,853,866	69,498	0	0	0	0	205,373	11.1	275,544	14.9
<b>WEST ORANGE COUNTY TOTAL</b>	<b>993</b>	<b>35,758,366</b>	<b>476,413</b>	<b>57,088</b>	<b>183,304</b>	<b>240,392</b>	<b>52,488</b>	<b>1,758,472</b>	<b>4.9</b>	<b>2,799,518</b>	<b>7.8</b>
<b>AIRPORT AREA</b>											
Costa Mesa	195	5,674,201	0	0	115,101	115,101	(35,920)	300,008	5.3	398,057	7.0
Fountain Valley	140	3,459,571	0	0	13,150	13,150	0	84,682	2.4	292,569	8.5
Irvine	339	12,736,527	0	0	36,610	36,610	(69,379)	813,654	6.4	1,132,793	8.9
Newport Beach	15	238,252	0	0	0	0	0	0	0.0	0	0.0
Santa Ana	784	24,343,588	312,000	101,721	148,076	249,797	282,919	1,078,614	4.4	1,360,233	5.6
Tustin	107	5,520,842	0	0	93,558	93,558	72,200	376,900	6.8	543,870	9.9
<b>AIRPORT AREA TOTAL</b>	<b>1,580</b>	<b>51,972,981</b>	<b>312,000</b>	<b>101,721</b>	<b>406,495</b>	<b>508,216</b>	<b>249,820</b>	<b>2,653,858</b>	<b>5.1</b>	<b>3,727,522</b>	<b>7.2</b>
<b>SOUTH ORANGE COUNTY</b>											
Aliso Viejo	23	680,455	0	0	0	0	0	0	0.0	0	0.0
Foothill Ranch	43	3,102,539	0	12,180	0	12,180	0	123,022	4.0	123,022	4.0
Irvine Spectrum	156	8,705,981	0	24,932	87,931	112,863	23,041	1,351,071	15.5	1,417,121	16.3
Laguna Hills	58	1,037,687	0	0	0	0	0	0	0.0	30,789	3.0
Laguna Niguel	15	333,022	0	0	0	0	0	0	0.0	0	0.0
Lake Forest	124	3,695,744	0	0	22,898	22,898	145,224	135,028	3.7	329,044	8.9
Mission Viejo	19	329,338	0	0	0	0	0	0	0.0	0	0.0
San Clemente	65	1,509,228	0	0	0	0	0	0	0.0	0	0.0
San Juan Capistrano	34	776,843	0	0	0	0	(16,375)	66,375	8.5	66,375	8.5
Santa Margarita	47	1,376,787	0	0	0	0	0	0	0.0	0	0.0
<b>SOUTH ORANGE COUNTY TOTAL</b>	<b>584</b>	<b>21,547,624</b>	<b>0</b>	<b>37,112</b>	<b>110,829</b>	<b>147,941</b>	<b>151,890</b>	<b>1,675,496</b>	<b>7.8</b>	<b>1,966,351</b>	<b>9.1</b>
<b>ORANGE COUNTY TOTAL</b>	<b>5,690</b>	<b>212,734,760</b>	<b>1,392,593</b>	<b>220,190</b>	<b>1,132,711</b>	<b>1,352,901</b>	<b>363,252</b>	<b>11,150,970</b>	<b>5.2</b>	<b>15,885,628</b>	<b>7.5</b>

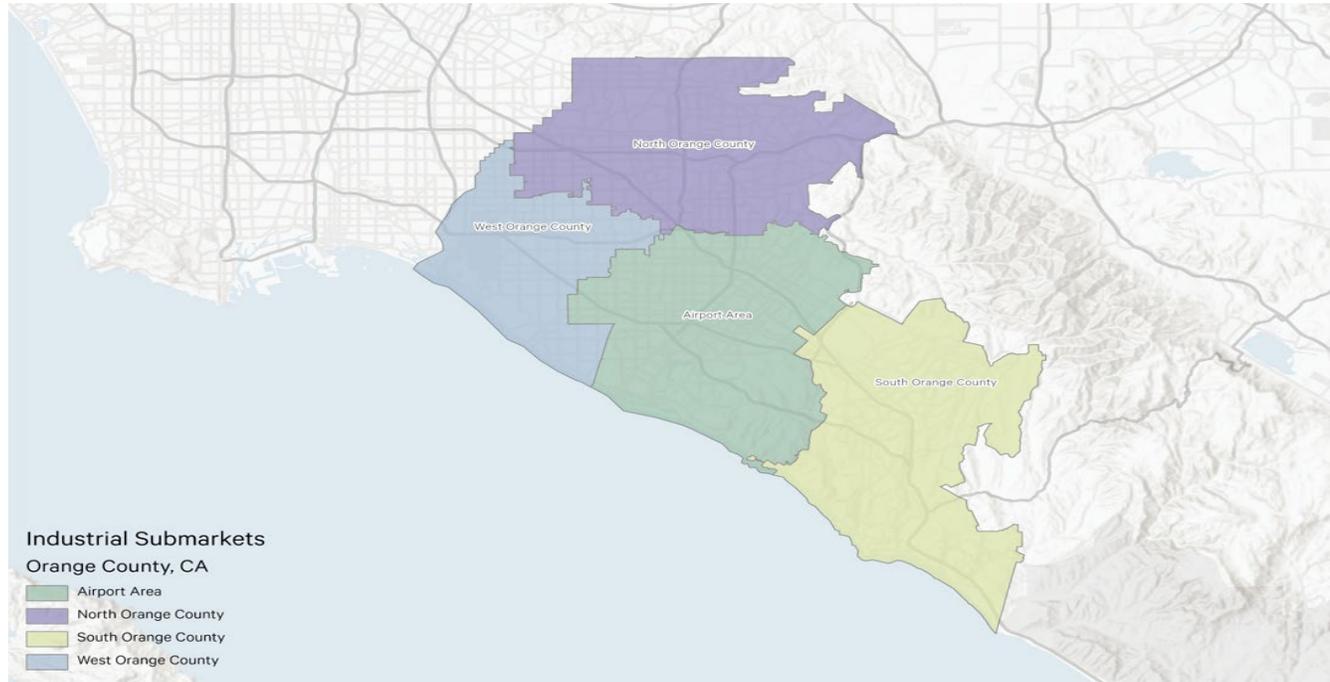
Source: CBRE Research, Q4 2025.

FIGURE 14: Manufacturing and Warehouse Availability Statistics by Building Size

Submarket by Building Size	Available		Vacant		New to Market		Gross Activity		Average Asking PSF	
	# of Bldgs.	Sq. Ft.	# of Bldgs.	Sq. Ft.	# of Bldgs.	Sq. Ft.	# of Bldgs.	Sq. Ft.	NNN Lease Rate	Sale Price
10,000-19,999	22	261,311	11	121,295	10	131,852	10	133,076	\$1.48	\$375
20,000-29,999	14	297,634	10	211,500	4	93,227	3	69,538	\$1.49	\$341
30,000-49,999	20	627,597	13	380,970	6	234,883	3	109,738	\$1.50	\$333
50,000-69,999	14	685,415	10	502,575	1	58,000	1	54,000	\$1.32	\$365
70,000-99,999	8	470,099	6	317,363	2	152,736	1	90,000	\$1.40	\$395
100,000 and greater	39	5,050,181	26	3,529,441	1	249,431	0	0	\$1.57	\$0
<b>NORTH ORANGE COUNTY TOTAL</b>	<b>117</b>	<b>7,392,237</b>	<b>76</b>	<b>5,063,144</b>	<b>24</b>	<b>920,129</b>	<b>18</b>	<b>456,352</b>	<b>\$1.52</b>	<b>\$358</b>
10,000-19,999	10	138,672	6	92,909	5	74,184	2	23,508	\$1.52	\$386
20,000-29,999	9	159,600	7	125,336	3	71,398	0	0	\$1.50	\$424
30,000-49,999	5	157,582	3	112,530	2	77,764	4	159,796	\$1.38	\$335
50,000-69,999	4	220,984	4	205,851	1	63,016	1	57,088	\$1.36	\$353
70,000-99,999	6	365,555	2	157,465	0	0	0	0	\$1.58	\$0
100,000 and greater	12	1,757,125	6	1,064,381	1	424,285	0	0	\$1.59	\$0
<b>WEST ORANGE COUNTY TOTAL</b>	<b>46</b>	<b>2,799,518</b>	<b>28</b>	<b>1,758,472</b>	<b>12</b>	<b>710,647</b>	<b>7</b>	<b>240,392</b>	<b>\$1.55</b>	<b>\$380</b>
10,000-19,999	37	511,943	23	320,281	14	182,940	5	73,132	\$1.60	\$382
20,000-29,999	16	331,602	8	154,074	4	104,512	4	87,916	\$1.59	\$422
30,000-49,999	20	636,109	15	479,150	3	98,634	1	43,560	\$1.47	\$0
50,000-69,999	6	260,857	1	42,027	1	55,291	1	59,124	\$1.61	\$290
70,000-99,999	6	406,775	5	316,714	2	188,028	3	244,484	\$1.51	\$0
100,000 and greater	14	1,580,236	12	1,341,612	0	0	0	0	\$1.88	\$0
<b>AIRPORT AREA TOTAL</b>	<b>99</b>	<b>3,727,522</b>	<b>64</b>	<b>2,653,858</b>	<b>24</b>	<b>629,405</b>	<b>14</b>	<b>508,216</b>	<b>\$1.78</b>	<b>\$392</b>
10,000-19,999	4	57,883	3	47,883	3	39,005	1	12,180	\$1.66	\$402
20,000-29,999	3	64,904	1	28,682	0	0	3	74,598	\$1.19	\$390
30,000-49,999	6	196,857	3	115,606	1	30,220	0	0	\$1.50	\$403
50,000-69,999					0	0	1	61,163	\$0.00	\$0
70,000-99,999	7	440,891	6	344,893	1	99,638	0	0	\$1.76	\$529
100,000 and greater	11	1,205,816	9	1,138,432	1	215,224	0	0	\$1.60	\$0
<b>SOUTH ORANGE COUNTY TOTAL</b>	<b>31</b>	<b>1,966,351</b>	<b>22</b>	<b>1,675,496</b>	<b>6</b>	<b>384,087</b>	<b>5</b>	<b>147,941</b>	<b>\$1.62</b>	<b>\$413</b>
<b>ORANGE COUNTY TOTAL</b>	<b>293</b>	<b>15,885,628</b>	<b>190</b>	<b>11,150,970</b>	<b>66</b>	<b>2,644,268</b>	<b>44</b>	<b>1,352,901</b>	<b>\$1.59</b>	<b>\$379</b>

Source: CBRE Research, Q4 2025.

## Market Area Overview



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## Definitions

**Available Sq. Ft.:** Space in a building, ready for occupancy within six months; can be occupied or vacant. **Availability Rate:** Total Available Sq. Ft. divided by the total Building Area. **Average Asking Lease Rate:** A calculated average that includes net and gross lease rates, weighted by their corresponding available square footage. **Building Area:** The total floor area sq. ft. of the building, typically taken at the “drip line” of the building. **Gross Activity:** All sale and lease transactions completed within a specified time period. Excludes investment sale transactions. **Net Absorption:** The change in Occupied Sq. Ft. from one period to the next. **Net Lease Rate:** Rent excludes one or more of the “net” costs (real property taxes, building insurance, and major maintenance) typically included in a Gross Lease Rate. **Occupied Sq. Ft.:** Building Area not considered vacant. **Vacancy Rate:** Total Vacant Sq. Ft. divided by the total Building Area. **Vacant Sq. Ft.:** Space that can be occupied within 30 days. **Normalization:** Due to a reclassification of the market and updating demolished buildings in prior quarters, the base, number and sq. ft. of buildings for previous quarters have been adjusted to match the current base. Availability and vacancy amounts for these buildings have also been adjusted in previous quarters.

## Survey Criteria

Includes all industrial buildings 10,000 sq. ft. and greater in size in the Orange County. Buildings which have begun construction as evidenced by site excavation or foundation work.