

FIGURES | ORANGE COUNTY OFFICE | Q4 2025

Despite modest negative net absorption, leasing activity accelerated to end 2025



Note: Arrows indicate change from previous quarter.

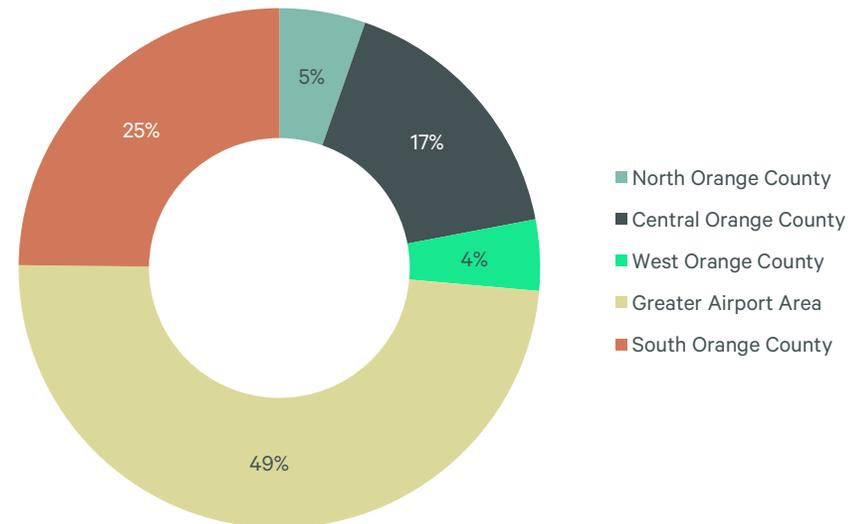
Market Overview

Despite persistent economic headwinds throughout 2025, the Orange County (OC) office market ended Q4 2025 with a decrease in vacancy, increasing leasing activity, and stable asking lease rates. However, modest negative net absorption and stubborn sublease availability underscored the need for continued pragmatism as investors and landlords navigated shifting conditions in the office market.

In Q4 2025, leasing activity increased 11% quarter-over-quarter to 335 deals completed, including 625,000 sq. ft. of new leases. Asking lease rates rebounded in Q4 2025, returning to \$2.83 FSG per sq. ft. per month. The financial services and healthcare sectors led leasing volume at the sub-10,000 sq. ft. space level, while the government and technology sectors led leasing activity in larger spaces.

Net absorption returned to negative territory in Q4 2025 with 50,000 sq. ft. of space going vacant, primarily from Class B spaces. Withdrawals of vacant space in the smaller size range contributed to the decrease in vacancy. Additionally, owners and developers explored the viability of converting office properties to residential or multifamily uses, underscoring the evolving office market dynamics in Orange County.

FIGURE 1: Vacant Space Distribution



Source: CBRE Research, Q4 2025.

LEASE RATE ANALYSIS

The average asking lease rate was \$2.83 FSG per sq. ft. per month in Q4 2025, which represented a \$0.02 increase from Q3 2025 and a return to the asking rate level of Q2 2025. Year-over-year, asking lease rates declined \$0.02, or 0.1%, from Q4 2024, when the rate recorded at \$2.85 FSG per sq. ft. per month. Class B outpaced Class A asking rate increases at \$0.04 and \$0.02, respectively, while Class C declined by \$0.01.

All submarkets saw an increase in average asking rates in Q4 2025, except for West OC, which registered a \$0.01 decline. North OC led all submarkets with a \$0.05 increase to \$2.61 FSG per sq. ft. per month, while each of the remaining three submarkets showed a modest increase of \$0.02 increase. The stability of asking lease rates throughout 2025 underlined landlords’ confidence in the underlying fundamentals of the OC office market as demand remained consistent despite some macro-economic headwinds.

VACANCY & AVAILABILITY

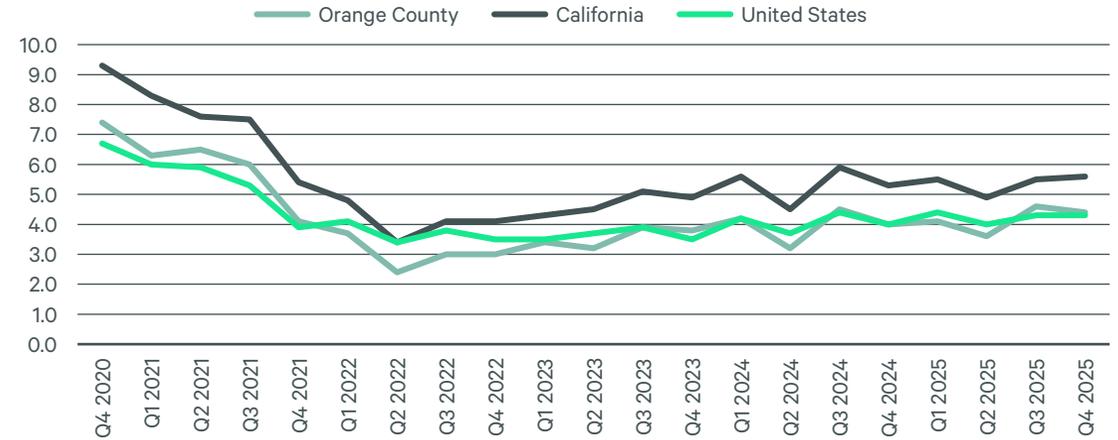
Availability continued to decline to 21.4% after reaching a peak of 24.0% in Q1 2025 as smaller inactive space was withdrawn and many tenants opted to renew in existing spaces. North OC led all submarkets, falling over 210 bps to 15.0%, while Central OC saw availability decline 200 bps quarter-over-quarter to 22.1%. Availability decreased in every submarket except South OC, which realized a 130 bps increase quarter-over-quarter.

Orange County vacancy dropped to the lowest rate for the last five quarters at 14.7%, with only 15.4 million sq. ft. vacant. The most significant shift was seen in high-rise office properties, where the vacancy rate fell to 19.0% as occupiers targeted well-amenitized, Class A buildings. Additionally, many vacant spaces were withdrawn from the market due to off-market deals and internal expansions within existing spaces.

EMPLOYMENT

The unemployment rate in Orange County was 4.4% in September 2025, showing a slight decrease from 4.6% in August 2025. Unemployment rates increased by about 0.4% year-over-year. The county’s unemployment rate remained below California’s unemployment rate of 5.6%, but slightly above the national rate of 4.3%.

FIGURE 2: Unemployment Rate (%)



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

FIGURE 3: Average Asking Lease Rate (\$PSF/MO/FSG)



Source: CBRE Research, Q4 2025.

NET ABSORPTION & ACTIVITY

Net absorption reverted to negative territory with 50,000 sq. ft. going newly vacant in Q4 2025. The market ended 2025 with 647,000 sq. ft. of negative absorption for the year despite some temporary relief with 50,000 sq. ft. of positive absorption in Q3 2025. The Greater Airport Area (GAA) submarket remained positive for the second straight quarter at 162,000 sq. ft. of positive absorption while the other submarkets recorded losses, with South OC logging the steepest decline with 153,000 sq. ft. going newly vacant in Q4 2025.

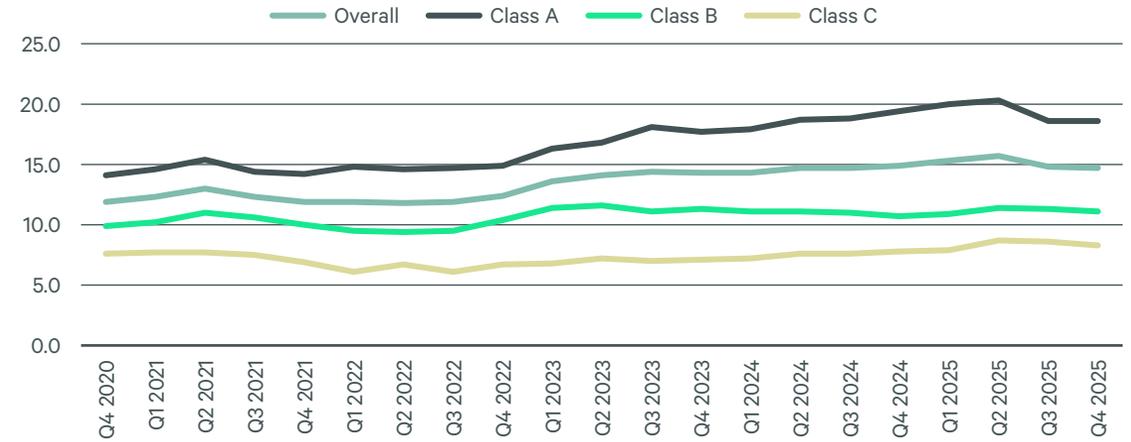
Larger cities accounted for much of the newly occupied space, while most smaller municipalities recorded net absorption declines. High-rise buildings gained 53,000 sq. ft. in net absorption in Q4 2025, which brought the annual total to 451,000 sq. ft. for 2025. Conversely, mid-rise buildings had a far poorer showing with 104,000 sq. ft. going vacant in Q4 2025, resulting in over 400,000 sq. ft. of negative absorption for 2025. In line with the flight-to-quality national trend, Class A buildings ended Q4 2025 with 44,000 sq. ft. of positive absorption, while Class B realized negative 104,000 sq. ft. to end the year at negative 521,000 sq. ft.

More hopeful signs did emerge as lease transactions above 50,000 sq. ft. increased. For example, multinational medical device maker, Medtronic, signed a deal to remain in their 102,000 sq. ft. building location at 5290 California Ave in the UCI Research Park in Irvine. In all, seven deals over 50,000 sq. ft. were signed in Q4 2025, five of which were located in GAA, with the remaining two in South OC. Except a 52,000 sq. ft. new lease signed in GAA, all large deals were renewals as sizeable occupiers opted to remain in their existing space.

DEVELOPMENT

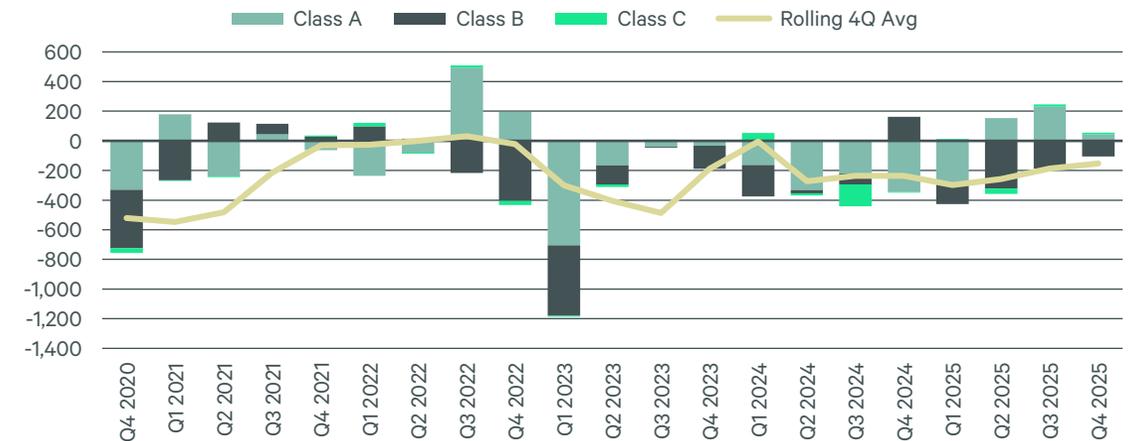
Office development remained unchanged through 2025 as continued efforts to convert properties to residential and multifamily usage lowered overall supply. Developers delayed new projects until existing supply could be absorbed. In Q4 2025, the OCVIBE project remained the only office building under construction, and the 168,000 sq. ft. project is expected to deliver in Q3 2026. Demolitions progressed in Q4 2025, especially in older Class B and Class C inventory, lowering the overall office base and removing functionally obsolete product from the Orange County market. Office conversions remained a key focal point for future projects that could impact the underlying fundamentals and supply in the market.

FIGURE 4: Vacancy Rate by Class (%)



Source: CBRE Research, Q4 2025.

FIGURE 5: Net Absorption by Class (SF in thousands)



Source: CBRE Research, Q4 2025.

INVESTMENT MARKET

Investment sales totaled \$499 million in Q4 2025, increasing 64% quarter-over-quarter from \$305 million in Q3 2025. The largest transaction was the phase 1 purchase of Flight at Tustin at 1966 Barranca Parkway in Tustin. Alcion Ventures sold the 467,000 sq. ft. building park to Glendon Capital Management LP for \$199 million, or \$426 per sq. ft. The second largest transaction of the quarter was the office purchase at 750 The City Drive South in Orange. Granite Properties sold the 386,011 sq. ft. property to MGR Real Estate for \$89 million, or \$231 per sq. ft. Orange County’s investment market remained selective during Q4, with capital being allocated to premier Class A properties despite pricing pressure on Class B and Class C buildings.

MARKET 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 Orange County office market remains on solid footing in a rapidly shifting economic environment. Consistent leasing volume and increased sales transactions have led to optimism among owners and investors. The OC market remains poised to benefit from evolving policy and technology trends while the office fundamentals remain positive moving into 2026.

FIGURE 6: Market Statistics

Submarket	Market Rentable Area (SF)	Avail. Rate (%)	Vacancy Rate (%)	Current Qtr Net Absorption (SF)	YTD Net Absorption (SF)	Under Construction (SF)	Construction Deliveries (SF)	Avg Asking Lease Rate (\$/SF/MO)
North Orange County								
Class A	2,647,717	24.4	16.6	(7,531)	(112,154)	0	0	\$2.79
Class B	5,217,078	10.5	6.4	(17,673)	(17,406)	0	0	\$2.47
Class C	634,830	12.2	7.5	208	(28,829)	0	0	\$2.22
North Orange County Total	8,499,625	15.0	9.7	(24,996)	(158,389)	0	0	\$2.61
Central Orange County								
Class A	6,136,576	27.3	21.6	(33,671)	(118,762)	168,000	0	\$2.86
Class B	8,330,393	19.8	13.3	(618)	(12,243)	0	0	\$2.43
Class C	1,283,688	12.2	10.0	445	11,109	0	0	\$2.07
Central Orange County Total	15,750,657	22.1	16.3	(33,844)	(119,896)	168,000	0	\$2.60
West Orange County								
Class A	1,870,722	30.0	17.4	1,470	(92,270)	0	0	\$3.21
Class B	2,426,009	22.2	13.9	(4,135)	(2,726)	0	0	\$2.00
Class C	241,326	18.8	7.1	2,059	(1,816)	0	0	\$1.29
West Orange County Total	4,538,057	25.2	15.0	(606)	(96,812)	0	0	\$2.55
Greater Airport Area								
Class A	26,374,927	25.5	20.1	84,451	246,090	0	0	\$3.25
Class B	20,992,716	16.6	9.9	70,123	(236,193)	0	0	\$2.60
Class C	1,514,657	12.3	8.1	7,554	29,208	0	0	\$2.19
Greater Airport Area Total	48,882,300	21.2	15.3	162,128	39,105	0	0	\$3.04
South Orange County								
Class A	14,880,232	24.5	15.2	(447)	(49,771)	0	0	\$2.91
Class B	11,376,678	20.9	13.4	(152,061)	(252,730)	0	0	\$2.25
Class C	534,958	9.5	6.5	(61)	(10,112)	0	0	\$2.11
South Orange County Total	26,791,868	22.7	14.3	(152,569)	(312,613)	0	0	\$2.65
Orange County	104,462,507	21.4	14.7	(49,887)	(648,605)	168,000	0	\$2.83

Source: CBRE Research, Q4 2025.

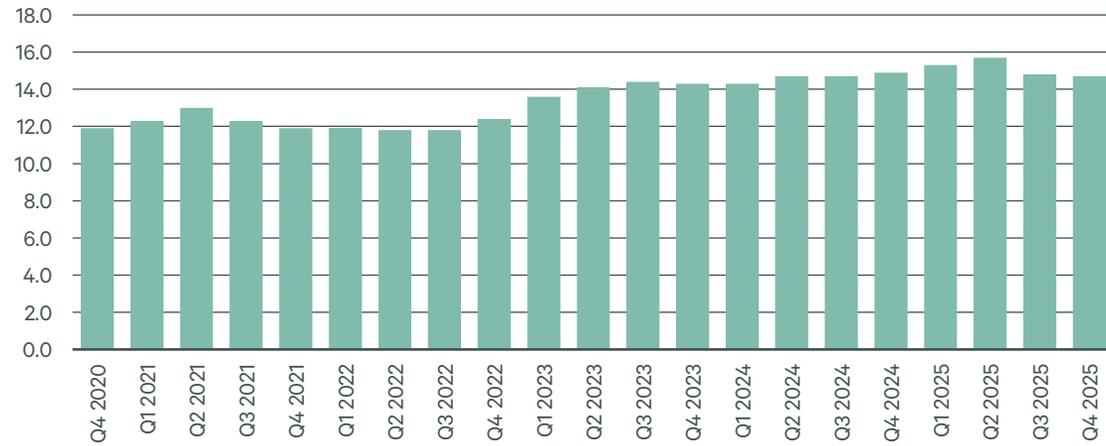
FIGURE 7: Key Transactions

Occupier	Industry Sector	Submarket	Total Sq. Ft.
County of Orange*	Government	Greater Airport Area	229,068
Confidential	Technology	South Orange County	178,187
Medtronic*	Technology	Greater Airport Area	102,000
Confidential	Educational Services	Greater Airport Area	51,776
PSOMAS*	Engineering	Greater Airport Area	32,818

*Indicates Renewal. Source: CBRE Research, Q4 2025.

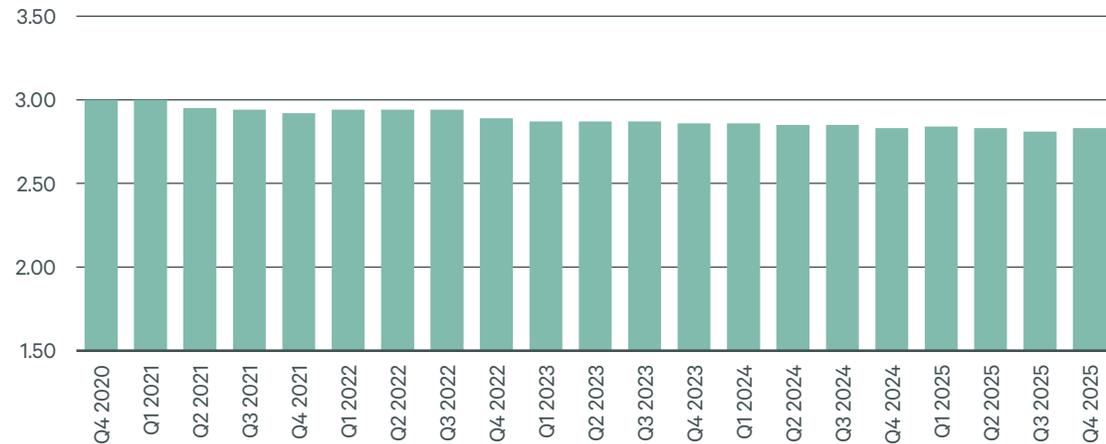
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FIGURE 1: Historical Vacancy (%)



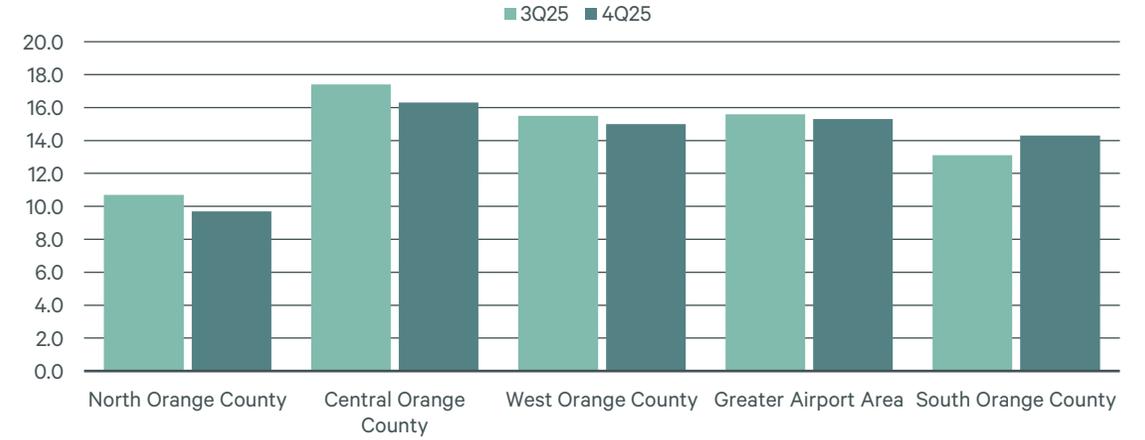
Source: CBRE Research, Q4 2025.

FIGURE 3: Historical Avg. Asking Lease Rate (\$PSF/MO/FSG)



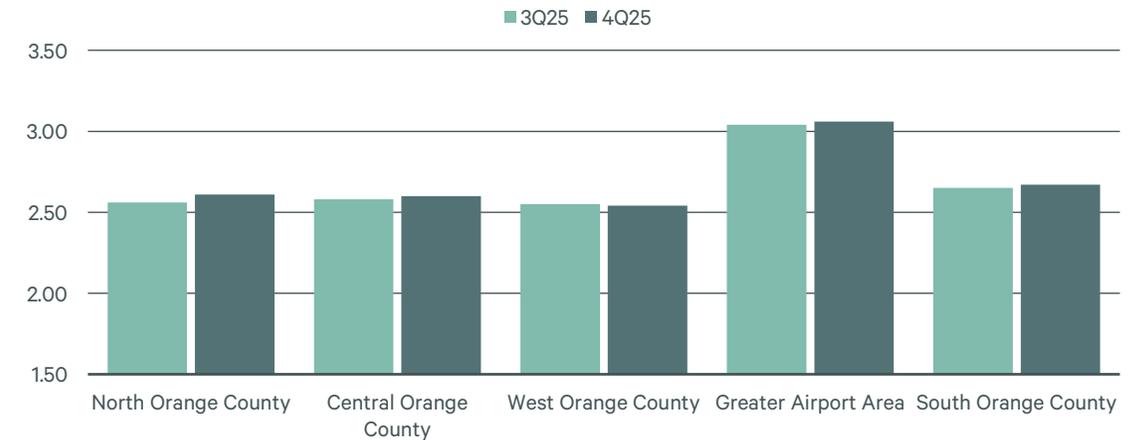
Source: CBRE Research, Q4 2025.

FIGURE 2: Vacancy by Area (%)



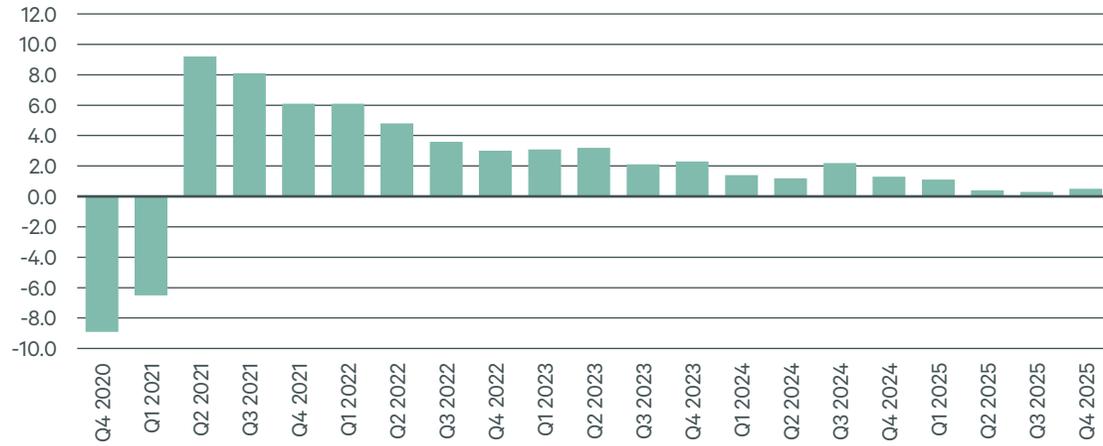
Source: CBRE Research, Q4 2025.

FIGURE 4: Avg. Asking Lease Rate by Area (\$PSF/MO/FSG)



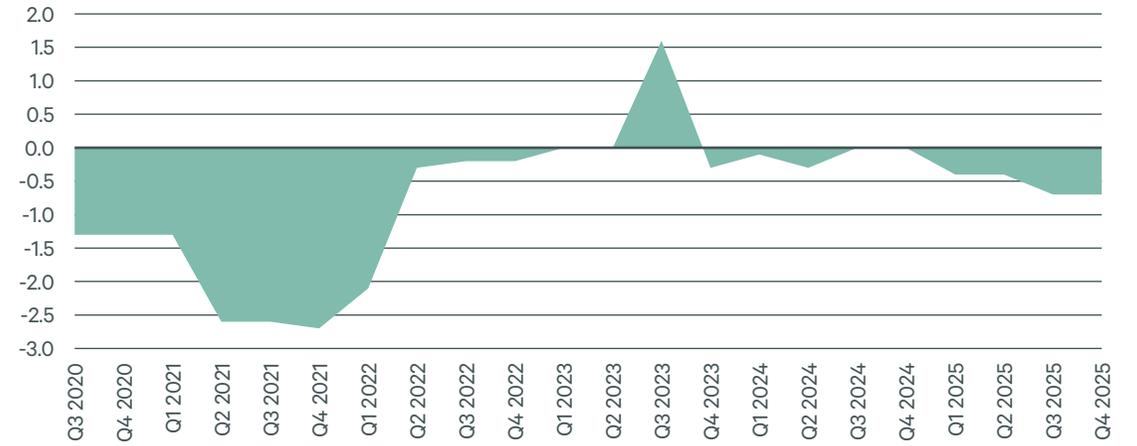
Source: CBRE Research, Q4 2025.

FIGURE 5: Year-Over-Year Job Growth (%)



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

FIGURE 6: Year-Over Year Rent Growth (%)



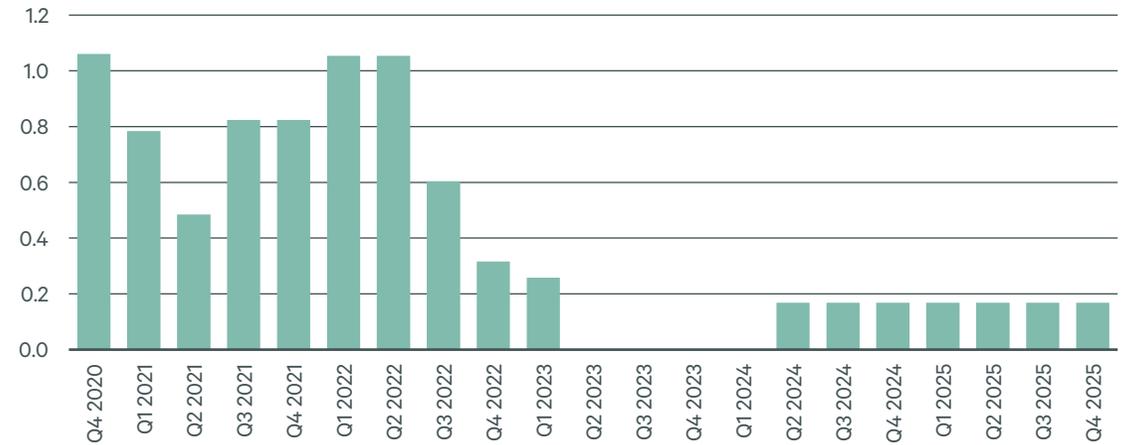
Source: CBRE Research, Q4 2025.

FIGURE 7: Key Market Statistics

Market	Vacancy (%)		Net Absorption (Sq. Ft.)		Average Asking Lease Rate (FSG)	
	Q3 2025	Q4 2025	Q3 2025	Q4 2025	Q3 2025	Q4 2025
North Orange County	10.7	9.7	(124,109)	(24,996)	\$2.56	\$2.61
Central Orange County	17.4	16.3	(131,685)	(33,844)	\$2.58	\$2.60
West Orange County	15.5	15.0	(6,179)	(606)	\$2.55	\$2.54
Greater Airport Area	15.6	15.3	331,693	162,128	\$3.04	\$3.06
South Orange County	13.1	14.3	(10,938)	(152,569)	\$2.65	\$2.67

Source: CBRE Research, Q4 2025.

FIGURE 8: Under Construction (SF in Millions)



Source: CBRE Research, Q4 2025.

FIGURE 9: Market Statistics by City

CITY	Bldg Count	Sq. Ft. RBA	Total Sq. Ft. Avail	Avail Rate (%)	Total Sq. Ft. Vacant	Total Vacancy Rate (%)	Direct Sq. Ft. Vacant	Direct Vacancy Rate (%)	Current Quarter Net Absorption	YTD Net Absorption	Sq. Ft. Avail Sublease	Sq. Ft. Vacant Sublease	Avg Asking Lease Rate (\$)	Sq. Ft. Under Construction
Aliso Viejo	56	3,530,571	1,395,946	39.5	1,084,033	30.7	875,283	24.8	(9,709)	(77,169)	332,506	208,750	\$2.81	0
Anaheim	84	5,398,020	1,009,349	18.7	689,151	12.8	479,640	8.9	2,964	62,210	239,603	209,511	\$2.39	168,000
Brea	45	3,935,583	689,953	17.5	472,058	12.0	467,213	11.9	(15,530)	(98,453)	79,859	4,845	\$2.78	0
Buena Park	9	745,280	95,504	12.8	55,690	7.5	55,690	7.5	(931)	(4,886)	0	0	\$2.44	0
Corona del Mar	2	81,000	3,137	3.9	0	0.0	0	0.0	0	2,500	0	0	\$0.00	0
Costa Mesa	82	6,625,156	1,606,528	24.2	1,205,661	18.2	1,114,252	16.8	(14,625)	2,073	146,954	91,409	\$3.14	0
Cypress	28	2,014,121	508,212	25.2	228,329	11.3	228,329	11.3	0	(88,714)	0	0	\$2.39	0
Dana Point	1	31,376	0	0.0	0	0.0	0	0.0	0	0	0	0	\$0.00	0
Foothill Ranch	14	881,902	316,856	35.9	190,666	21.6	187,653	21.3	263	12,955	3,013	3,013	\$2.47	0
Fountain Valley	17	1,273,569	55,342	4.3	48,105	3.8	45,148	3.5	703	(609)	2,957	2,957	\$2.05	0
Fullerton	17	1,190,239	90,874	7.6	27,970	2.3	25,368	2.1	(8,400)	(5)	5,918	2,602	\$2.31	0
Garden Grove	32	583,333	110,357	18.9	47,588	8.2	46,648	8.0	(3,195)	(5,130)	940	940	\$1.97	0
Huntington Beach	27	1,246,091	379,992	30.5	293,598	23.6	291,027	23.4	7,384	12,660	43,921	2,571	\$2.84	0
Irvine	662	38,692,244	8,213,317	21.2	5,316,298	13.7	4,834,185	12.5	81,350	(71,124)	984,568	482,113	\$2.90	0
La Habra	4	122,212	6,072	5.0	4,067	3.3	4,067	3.3	208	(934)	0	0	\$1.79	0
La Palma	7	584,658	136,421	23.3	114,529	19.6	102,083	17.5	0	(47,432)	12,446	12,446	\$3.04	0
Laguna Beach	2	82,515	0	0.0	0	0.0	0	0.0	0	3,372	0	0	\$0.00	0
Laguna Hills	40	1,720,357	437,879	25.5	309,627	18.0	308,281	17.9	(3,398)	(30,765)	4,467	1,346	\$2.65	0
Laguna Niguel	8	637,837	85,416	13.4	55,611	8.7	51,552	8.1	3,123	2,426	6,459	4,059	\$2.45	0
Lake Forest	65	1,922,184	322,238	16.8	212,068	11.0	207,568	10.8	(2,594)	(32,744)	51,998	4,500	\$2.19	0
Los Alamitos	10	342,285	45,761	13.4	30,654	9.0	28,052	8.2	0	9,020	2,602	2,602	\$2.71	0
Mission Viejo	55	1,677,737	354,685	21.1	223,683	13.3	219,222	13.1	(249)	(21,031)	17,377	4,461	\$2.77	0
Newport Beach	175	9,696,047	1,917,703	19.8	1,332,877	13.7	1,241,385	12.8	(66,136)	(13,395)	212,008	91,492	\$3.42	0
Orange	73	5,983,592	1,293,997	21.6	1,105,380	18.5	1,053,610	17.6	(11,691)	(44,792)	64,916	51,770	\$2.86	0
Placentia	8	172,703	34,286	19.9	28,877	16.7	28,877	16.7	4,440	6,178	0	0	\$2.13	0
San Clemente	6	240,860	45,848	19.0	33,389	13.9	28,359	11.8	(9,961)	(24,446)	5,030	5,030	\$2.40	0
San Juan Capistrano	45	862,691	125,116	14.5	56,665	6.6	56,665	6.6	1,431	(21,619)	4,488	0	\$2.55	0
Santa Ana	157	10,463,871	2,428,293	23.2	1,864,668	17.8	1,693,583	16.2	1,046	(153,743)	244,905	171,085	\$2.57	0
Santa Margarita	18	309,477	43,487	14.1	29,442	9.5	29,442	9.5	0	(8,602)	0	0	\$2.45	0
Seal Beach	7	459,429	80,875	17.6	47,904	10.4	33,169	7.2	(10,348)	(23,866)	14,735	14,735	\$3.46	0
Stanton	2	82,424	34,856	42.3	13,545	16.4	13,545	16.4	2,358	(3,069)	0	0	\$1.16	0
Tustin	57	2,275,795	398,384	17.5	213,395	9.4	181,702	8.0	1,610	14,232	47,630	31,693	\$2.60	0
Westminster	8	311,806	54,082	17.3	39,499	12.7	37,130	11.9	0	634	2,369	2,369	\$2.41	0
Yorba Linda	6	285,542	34,288	12.0	9,954	3.5	9,954	3.5	0	(4,337)	0	0	\$2.36	0
ORANGE COUNTY TOTALS	1,829	104,462,507	22,355,054	21.4	15,384,981	14.7	13,978,682	13.4	(49,887)	(648,605)	2,531,669	1,406,299	\$2.83	168,000

Source: CBRE Research, Q4 2025.

FIGURE 10: Market Statistics By Submarket

SUBMARKET	Bldg Count	Sq. Ft. RBA	Total Sq. Ft. Avail	Avail Rate (%)	Total Sq. Ft. Vacant	Total Vacancy Rate (%)	Direct Sq. Ft. Vacant	Direct Vacancy Rate (%)	Current Quarter Net Absorption	YTD Net Absorption	Sq. Ft. Avail Sublease	Sq. Ft. Vacant Sublease	Avg Asking Lease Rate (\$)	Sq. Ft. Under Construction
North Orange County	122	8,499,625	1,272,922	15.0	821,818	9.7	800,125	9.4	(24,996)	(158,389)	108,915	21,693	\$2.61	0
Central Orange County	258	15,750,657	3,482,207	22.1	2,561,753	16.3	2,171,682	13.8	(33,844)	(119,896)	465,748	390,071	\$2.60	168,000
West Orange County	84	4,538,057	1,145,086	25.2	679,897	15.0	657,620	14.5	(606)	(96,812)	63,627	22,277	\$2.54	0
Greater Airport Area	721	48,882,300	10,379,187	21.2	7,502,395	15.3	6,935,705	14.2	162,128	39,105	1,062,719	566,690	\$3.06	0
South Orange County	644	26,791,868	6,075,652	22.7	3,819,118	14.3	3,413,550	12.7	(152,569)	(312,613)	830,660	405,568	\$2.67	0
Orange County Totals	1,829	104,462,507	22,355,054	21.4	15,384,981	14.7	13,978,682	13.4	(49,887)	(648,605)	2,531,669	1,406,299	\$2.83	168,000

Source: CBRE Research, Q4 2025.

FIGURE 11: Market Statistics By Building Type

BUILDING TYPE	Bldg Count	Sq. Ft. RBA	Total Sq. Ft. Avail	Avail Rate (%)	Total Sq. Ft. Vacant	Total Vacancy Rate (%)	Direct Sq. Ft. Vacant	Direct Vacancy Rate (%)	Current Quarter Net Absorption	YTD Net Absorption	Sq. Ft. Avail Sublease	Sq. Ft. Vacant Sublease	Avg Asking Lease Rate (\$)	Sq. Ft. Under Construction
High-Rise	125	28,582,559	7,077,082	24.8	5,431,208	19.0	4,860,794	17.0	52,670	451,343	870,222	570,414	\$3.12	0
Mid-Rise	196	21,629,544	5,405,324	25.0	3,794,958	17.5	3,505,909	16.2	(106,935)	(400,526)	547,170	289,049	\$2.97	168,000
Low-Rise	1,508	54,250,404	9,872,648	18.2	6,158,815	11.4	5,611,979	10.3	4,378	(699,422)	1,114,277	546,836	\$2.40	0
ORANGE COUNTY TOTALS	1,829	104,462,507	22,355,054	21.4	15,384,981	14.7	13,978,682	13.4	(49,887)	(648,605)	2,531,669	1,406,299	\$2.83	168,000

Source: CBRE Research, Q4 2025.

FIGURE 12: Market Statistics By Building Class

BUILDING CLASS	Bldg Count	Sq. Ft. RBA	Total Sq. Ft. Avail	Avail Rate (%)	Total Sq. Ft. Vacant	Total Vacancy Rate (%)	Direct Sq. Ft. Vacant	Direct Vacancy Rate (%)	Current Quarter Net Absorption	YTD Net Absorption	Sq. Ft. Avail Sublease	Sq. Ft. Vacant Sublease	Avg Asking Lease Rate (\$)	Sq. Ft. Under Construction
Class A	416	51,910,174	13,243,927	25.5	9,654,114	18.6	8,668,343	16.7	44,272	(126,867)	1,706,737	985,771	\$3.11	168,000
Class B	1,203	48,342,874	8,595,244	17.8	5,381,459	11.1	4,968,025	10.3	(104,364)	(521,298)	797,046	413,434	\$2.44	0
Class C	210	4,209,459	515,883	12.3	349,408	8.3	342,314	8.1	10,205	(440)	27,886	7,094	\$2.05	0
ORANGE COUNTY TOTALS	1,829	104,462,507	22,355,054	21.4	15,384,981	14.7	13,978,682	13.4	(49,887)	(648,605)	2,531,669	1,406,299	\$2.83	168,000

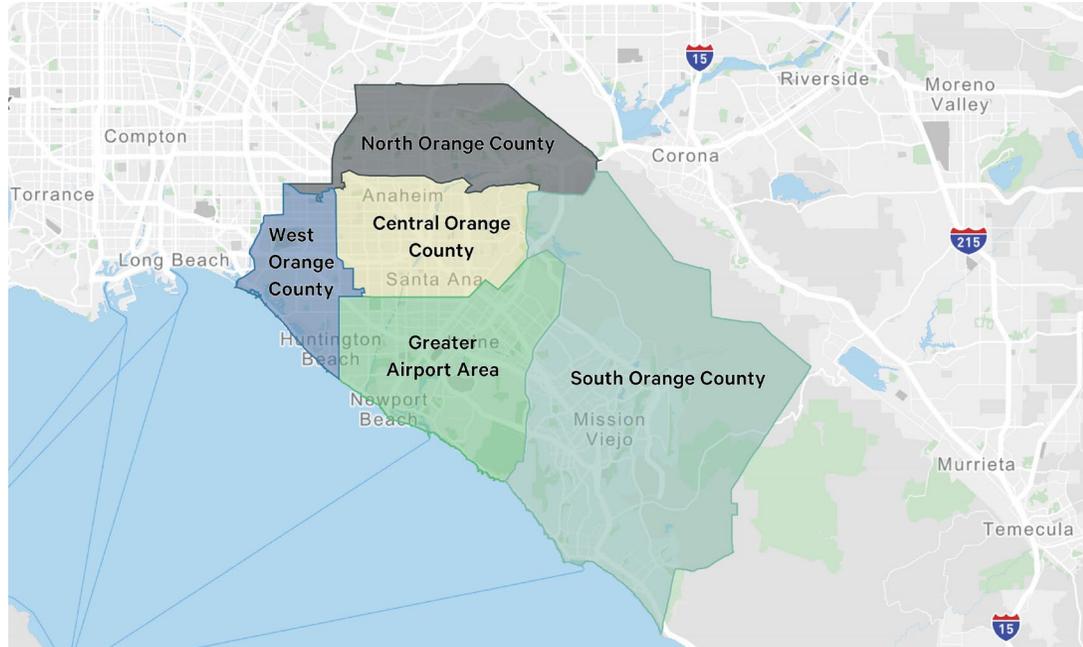
Source: CBRE Research, Q4 2025.

FIGURE 13: Market Statistics By Submarket

DISTRICT	Bldg Count	Sq. Ft. RBA	Total Sq. Ft. Avail	Avail Rate (%)	Total Sq. Ft. Vacant	Total Vacancy Rate (%)	Direct Sq. Ft. Vacant	Direct Vacancy Rate (%)	Current Quarter Net Absorption	YTD Net Absorption	Sq. Ft. Avail Sublease	Sq. Ft. Vacant Sublease	Avg Asking Lease Rate (\$)	Sq. Ft. Under Construction
Airport Office Area	185	13,923,562	3,272,071	23.5	2,390,221	17.2	2,288,938	16.4	(7,605)	429,838	223,166	101,283	\$3.06	0
Anaheim Hills	14	442,793	96,381	21.8	31,620	7.1	29,820	6.7	0	(3,004)	10,692	1,800	\$2.38	0
Anaheim Stadium Area	39	2,425,057	555,048	22.9	388,691	16.0	374,585	15.4	(2,689)	2,098	18,756	14,106	\$2.55	168,000
Downtown Anaheim	12	834,961	279,718	33.5	223,772	26.8	30,167	3.6	1,558	39,585	193,605	193,605	\$2.38	0
Irvine Business Complex	114	6,047,858	1,384,615	22.9	844,292	14.0	784,173	13.0	(21,216)	(113,335)	131,256	60,119	\$2.91	0
Irvine Spectrum	337	14,908,770	2,952,038	19.8	1,627,791	10.9	1,453,382	9.7	(131,475)	(118,847)	405,322	174,409	\$2.65	0
Newport Center	51	3,500,419	418,429	12.0	202,315	5.8	159,248	4.5	(19,713)	(9,620)	91,885	43,067	\$4.32	0
Park Center	57	2,323,547	645,444	27.8	524,734	22.6	506,010	21.8	(6,574)	(37,755)	21,773	18,724	\$2.44	0
Santa Ana Civic Center	16	1,355,490	143,020	10.6	119,573	8.8	119,573	8.8	(20,129)	(22,796)	0	0	\$2.48	0
South Coast Metro	71	7,800,091	2,016,516	25.9	1,616,163	20.7	1,526,515	19.6	(42,385)	(39,730)	156,538	89,648	\$3.11	0
The City	9	1,779,648	579,574	32.6	573,422	32.2	573,422	32.2	(29,749)	(13,994)	0	0	\$2.93	0
Town & Country	12	1,553,980	301,097	19.4	233,007	15.0	195,463	12.6	0	(40,250)	44,337	37,544	\$2.96	0
Non-Submarket Area	912	47,566,331	9,711,103	20.4	6,609,380	13.9	5,937,386	12.5	230,090	(720,795)	1,234,339	671,994	\$2.72	0
ORANGE COUNTY TOTALS	1,829	104,462,507	22,355,054	21.4	15,384,981	14.7	13,978,682	13.4	(49,887)	(648,605)	2,531,669	1,406,299	\$2.83	168,000

Source: CBRE Research, Q4 2025.

Market Area Overview



Definitions

Net Rentable Area The gross building square footage minus the elevator core, flues, pipe shafts, vertical ducts, balconies and stairwell areas. **Available Sq. Ft.** Space Available for lease which is either physically vacant or occupied. Includes Subleases. **Vacant Sq. Ft.** Portion of Available sq. ft. which is either physically vacant or immediately available. Includes Subleases. **Direct Vacancy Sq. Ft.** Portion of Available sq. ft. which is either physically vacant or immediately available. Excludes subleases. **Vacancy Rate** Vacant sq. ft. divided by the NRA. **Occupied Sq. Ft.** NRA not considered vacant. **Net Absorption** The change in Occupied sq. ft. from one period to the next. Positive absorption is reflected when a lease is signed, which may not coincide with the date of occupancy. **Average Asking Lease Rate** The rate determined by multiplying the asking gross lease rate for each building in the summary by its associated available space, summing the products, then dividing by the sum of the available spaces with gross lease rates for all buildings in the summary. Direct leases only; excludes sublease space and parking charges. **Full-Service Gross (FSG)** Lease Type whereby the landlord assumes responsibility for all of the operating expenses and taxes for the property. **Normalization** Due to a reclassification of the market, the base, number and square footage of buildings for previous quarters have been adjusted to match the current base. Availability and Vacancy figures for those buildings have been adjusted in previous quarters.

Survey Criteria

Includes all Class A and B multi-tenant office projects 30,000 sq. ft. and greater in size, excluding government, medical, and owner-user buildings. Excludes buildings Under Construction or Planned. Under construction buildings which have begun construction as evidenced by site excavation or foundation work.

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