

FIGURES | ORANGE COUNTY OFFICE | Q2 2025

# Despite improved leasing activity, vacancy increases while lease rates decline

▲ 15.7%  
Vacancy Rate

▲ (203K)  
Q2 SF Net Absorption

▶ 168K  
SF Construction

▼ \$2.83  
FSG / Asking Lease Rate

Note: Arrows indicate change from previous quarter.

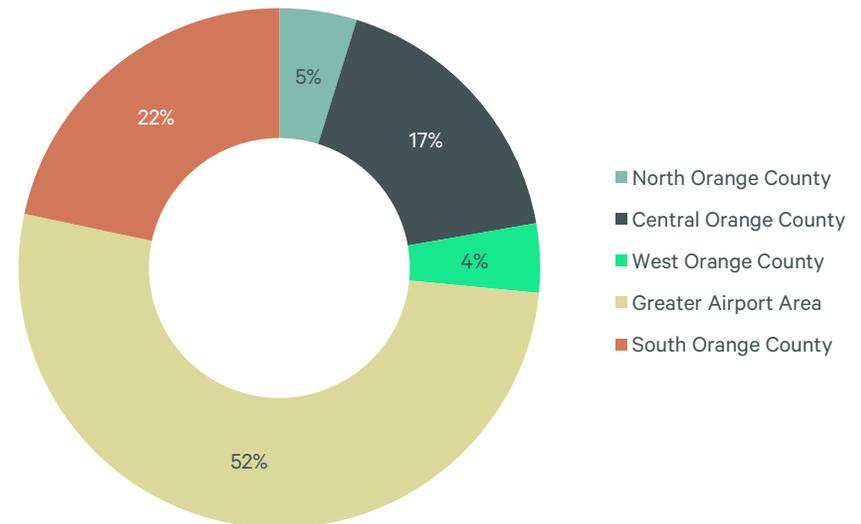
## Market Overview

The Orange County office market ended Q2 2025 with mixed indicators, offering evidence of a stabilizing market while also showing signs of continued challenges ahead. While the office sector experienced increasing vacancy and stubborn negative net absorption, several key factors suggested an improving market, including an increase in new leasing activity and strong fundamentals in well-located, well-amenitized buildings.

New leasing saw a 23% increase quarter-over-quarter as 279 deals totaling 1.8 million sq. ft. transacted in Q2 2025. This represented an increase from the 226 transactions totaling 1.2 million sq. ft. in Q1 2025, spotlighting the increased confidence held by occupiers in the Orange County office market.

Despite remaining negative, net absorption improved to 203,000 sq. ft. of negative absorption in Q2 2025 from 415,000 sq. ft. of negative absorption recorded in Q1 2025. Class A buildings outperformed older product, realizing 154,000 sq. ft. of positive absorption in the quarter. Vacancy increased for the seventh consecutive quarter, landing at 15.7% for Q2 2025. Availability increased slightly by 20 basis-points (bps) to 24.2% in Q2 2025 from 24% in Q1 2025.

FIGURE 1: Vacant Space Distribution



Source: CBRE Research, Q2 2025.

### LEASE RATE ANALYSIS

The average asking lease rate was \$2.83 FSG per sq. ft. per month in Q2 2025. Asking rates have remained relatively stable on a countywide basis for the past year, only slightly deviating by \$0.02 from the \$2.85 FSG per sq. ft. per month rate in Q2 2024. Greater Airport Area (GAA) showed signs of improvement as asking rates ticked up \$0.01 quarter-over-quarter to \$3.06 FSG per sq. ft. per month. Central OC reversed course, however, with asking rates falling to \$2.63 FSG per sq. ft. per month. South OC continued to see lease rates declines as asking rates fell to \$2.66 FSG per sq. ft. per month, marking a 3.6% decline year-over-year.

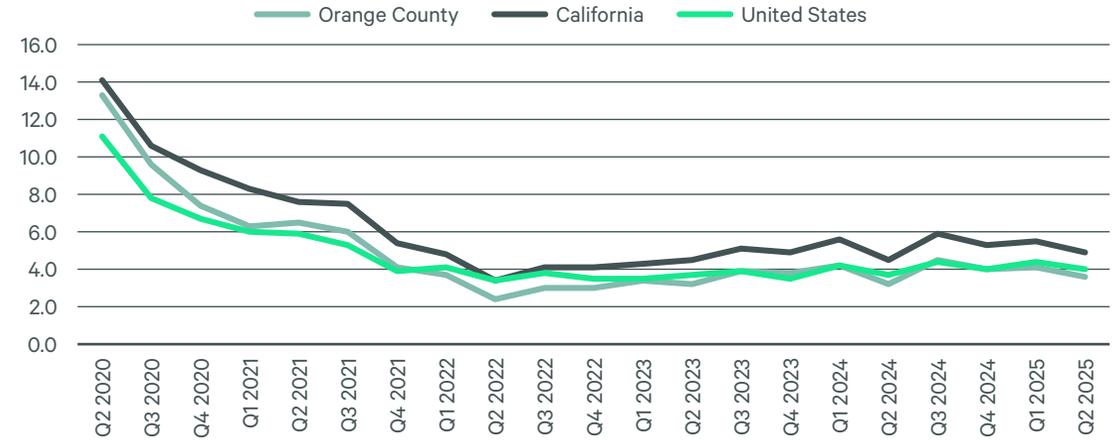
Pocketed areas of rent growth continued to emerge in Newport Center and Airport Office Area as occupiers continued to seek out and pay higher premiums for well-amenitized high-rise product.

### VACANCY & AVAILABILITY

The vacancy rate ticked up 40bps quarter-over-quarter to 15.7%, or 16 million sq. ft., in the OC office sector, driven largely by a few large move outs across the market. Vacancy increased by 100bps since Q1 2024. Large move outs included TriMark leaving 31,000 sq. ft. at 210 Commerce Dr in Irvine and BSH Home Appliances vacating 22,000 sq. ft. at 1901 Main St, Irvine. Central OC had the highest vacancy rate at 18.3%, up 20bps from 18.1% in Q1 2025. Alternatively, North OC experienced a 40bps decline in vacancy to 9.3% in Q2 2025, marking the tightest submarket in Orange County.

The overall availability rate increased 20bps to 24.2% in Q2 2025, up from 24% in Q1 2025. High-rise office continued to be the largest portion of available space with 30.8% of inventory remaining on the market for lease. Cypress showed the largest increase in availability in Q2 2025, moving to 19.2% from 12.3% last quarter, largely due to The Travel Corporation’s move from 80,158 sq. ft. after the sale of its firm to Apollo Private Equity. Costa Mesa’s availability rate moved slightly down to 27.5%, a decrease of 64,000 sq. ft., as large deals were signed in the South Coast Metro area. Here, the tech-focused coworking occupier, Serendipity Labs, took 39,053 sq. ft. at 3200 Park Center, while law firm Kirkland & Ellis signed for 28,000 sq. ft. at 695 Town Center in Costa Mesa.

FIGURE 2: Unemployment Rate (%)



Source: U.S. Bureau of Labor Statistics, Q2 2025.

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



Source: CBRE Research, Q2 2025.

## EMPLOYMENT

The unemployment rate in Orange County was 3.6% in May 2025, down from a revised 3.7% in April 2025, and above last year’s estimate of 3.3%. The county’s unemployment rate continued to stay below California’s unemployment rate of 4.9% and the national rate of 4.0%. Total nonfarm employment increased by a total of 5,700 jobs month-over-month.

## NET ABSORPTION & ACTIVITY

The Orange County office market saw a moderate improvement in activity in Q2 2025 compared to leasing volume in recent quarters. Persistent negative absorption began to trend downward with only 203,000 sq. ft. becoming newly vacant in Q2 2025. Some OC areas did remain in positive territory, however. Central OC saw consecutive quarters of positive absorption in a sign of strengthening demand within key submarkets.

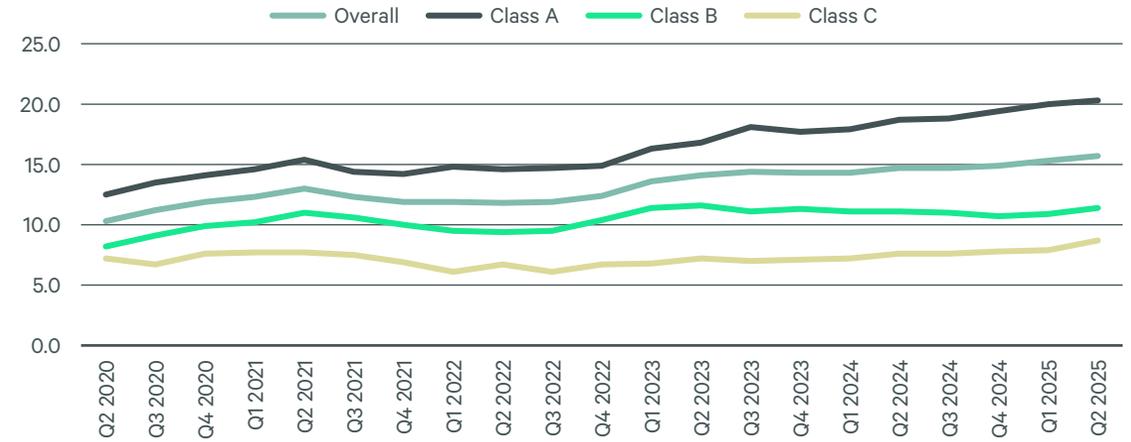
Net absorption trends showed signs of improvement in high-rise properties and Class A office spaces with 87,000 sq. ft. and 155,000 sq. ft. of positive absorption, respectively. The nearly 200 mid-rise properties throughout the county also recorded much-improved net absorption as 183,000 sq. ft. was newly occupied in Q2 2025. Highly desirable market areas like Newport Center recorded 10,000 sq. ft. of positive absorption, and Irvine Spectrum, while experiencing a modest decline in absorption, remained healthy and showed only a minor slip from positive 20,000 sq. ft. in Q1 2025 to negative 20,000 sq. ft. in Q2 2025. The City of Irvine, with 662 tracked office properties representing over one-third of the tracked office space in the county, only showed 37,000 sq. ft. of negative absorption for the quarter.

The largest leases signed for the quarter included 92,000 sq. ft. signed by the Regents of the University of California in Anaheim and 82,000 sq. ft. signed by the Regional Center-Orange County in Santa Ana.

## DEVELOPMENT

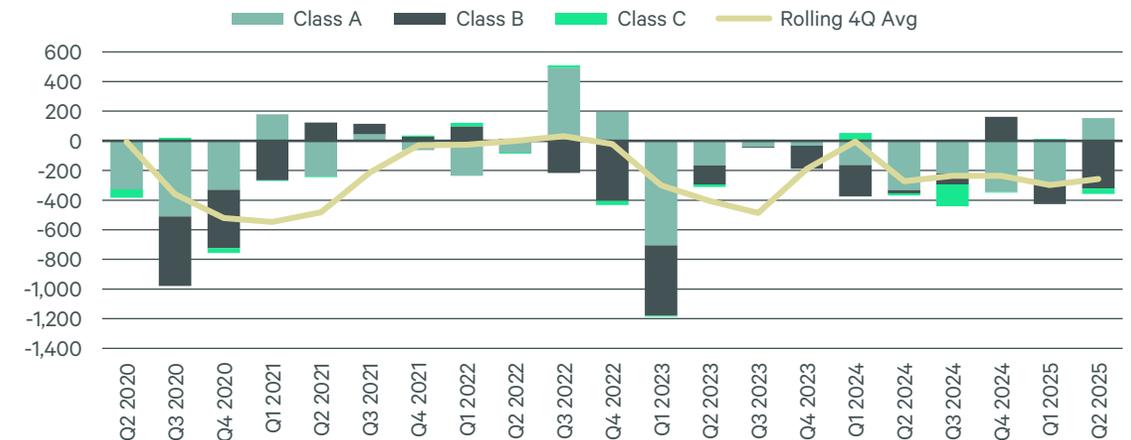
The lack of office developments persisted due to high construction costs and softened demand. The only ongoing project continued to be OCVIBE, located in Anaheim. The first phase of this project, a 168,000 sq. ft. office building, is expected to deliver by the end of 2025. Demolitions continued to shrink the market’s inventory, especially among older Class B buildings like the 50,000 sq. ft. property at 15641 Red Hill Ave which was demolished earlier this year.

FIGURE 4: Vacancy Rate by Class (%)



Source: CBRE Research, Q2 2025.

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



Source: CBRE Research, Q2 2025.

## INVESTMENT MARKET

The second quarter of 2025 saw a modest increase in investment sales, totaling \$240 million, up 6% from the previous quarter. The largest transaction was the sale of the Stadium Tower at 2400 E Katella Ave. CBRE Investment Management and CalSTRS sold the 261,858 sq. ft. office building to H & S Ventures LLC for a notable \$72.1 million, or \$275 per sq. ft. The asset maintained an impressive 89% occupancy rate. The buyer, who is also the owner of the Anaheim Ducks and operator of the Honda Center, planned to revamp the entire area for mixed-use development. The advantageous pricing, coupled with strategic conversions and a long-term focus, made the market an attractive option for investors willing to navigate the evolving landscape. The emphasis on conversions continued in Q2 2025 as Orange County ranked in the top ten markets nationally for office properties slated to be repurposed.

## MARKET OUTLOOK

Policy announcements and the news cycle—not economic fundamentals—are driving sentiment today. Q2 2025 began with the Liberation Day tariffs and subsequent escalation that caused growth expectations to plummet. But by the top of Q3 2025, both the trade war rhetoric and effective tariff rate have softened. While consumer and business sentiment surveys remain weak, the hard economic data (e.g., jobless claims, CPI, orders) points to a steadier economy. To be sure, it could take time for the costs associated with higher tariffs and global uncertainty to filter through, but in the meantime CBRE has increased its 2025 GDP growth outlook to 1.3% for 2025. Barring further disruptions this provides upside risk for hiring in coming quarters.

Commercial real estate markets are taking these changes in stride. On the occupier side, continued growth translates into positive absorption for many sectors and markets, including offices. Regarding capital markets, investment volume is on track to exceed 2023 and 2024 levels. This is supported by credit issuance making a turnaround and credit spreads falling back to pre-April 2 levels.

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)
<b>North Orange County</b>								
Class A	2,596,059	30.7	14.0	1,755	57,045	0	0	\$2.75
Class B	5,208,901	12.4	7.1	458	(30,767)	0	0	\$2.42
Class C	634,830	13.0	7.7	(29,329)	(30,263)	0	0	\$2.28
<b>North Orange County Total</b>	<b>8,439,790</b>	<b>18.1</b>	<b>9.3</b>	<b>(27,116)</b>	<b>(3,985)</b>	<b>0</b>	<b>0</b>	<b>\$2.59</b>
<b>Central Orange County</b>								
Class A	6,014,005	31.4	23.7	95,742	87,901	168,000	0	\$2.85
Class B	8,232,295	22.6	15.6	(37,820)	(29,114)	0	0	\$2.51
Class C	1,277,066	13.1	11.0	(2,770)	(1,449)	0	0	\$2.02
<b>Central Orange County Total</b>	<b>15,523,366</b>	<b>25.2</b>	<b>18.3</b>	<b>55,152</b>	<b>57,338</b>	<b>168,000</b>	<b>0</b>	<b>\$2.63</b>
<b>West Orange County</b>								
Class A	1,854,328	25.6	18.9	(83,610)	(82,668)	0	0	\$3.11
Class B	2,394,377	22.3	13.7	5,099	6,892	0	0	\$2.06
Class C	241,326	21.3	9.8	(7,014)	(8,280)	0	0	\$1.31
<b>West Orange County Total</b>	<b>4,490,031</b>	<b>23.6</b>	<b>15.6</b>	<b>(85,525)</b>	<b>(84,056)</b>	<b>0</b>	<b>0</b>	<b>\$2.41</b>
<b>Greater Airport Area</b>								
Class A	26,404,637	31.6	23.0	185,213	(185,282)	0	0	\$3.26
Class B	20,968,202	17.4	10.8	(241,945)	(328,886)	0	0	\$2.57
Class C	1,511,183	11.1	8.2	7,359	20,755	0	0	\$2.17
<b>Greater Airport Area Total</b>	<b>48,884,022</b>	<b>24.9</b>	<b>17.3</b>	<b>(49,373)</b>	<b>(493,413)</b>	<b>0</b>	<b>0</b>	<b>\$3.06</b>
<b>South Orange County</b>								
Class A	14,895,536	26.8	15.3	(44,580)	(3,196)	0	0	\$2.90
Class B	11,330,902	21.8	10.8	(46,540)	(85,343)	0	0	\$2.27
Class C	534,952	8.3	5.7	(4,887)	(5,970)	0	0	\$2.19
<b>South Orange County Total</b>	<b>26,761,390</b>	<b>24.3</b>	<b>13.2</b>	<b>(96,007)</b>	<b>(94,509)</b>	<b>0</b>	<b>0</b>	<b>\$2.66</b>
<b>Orange County</b>	<b>104,098,599</b>	<b>24.2</b>	<b>15.7</b>	<b>(202,869)</b>	<b>(618,625)</b>	<b>168,000</b>	<b>0</b>	<b>\$2.83</b>

Source: CBRE Research, Q2 2025.

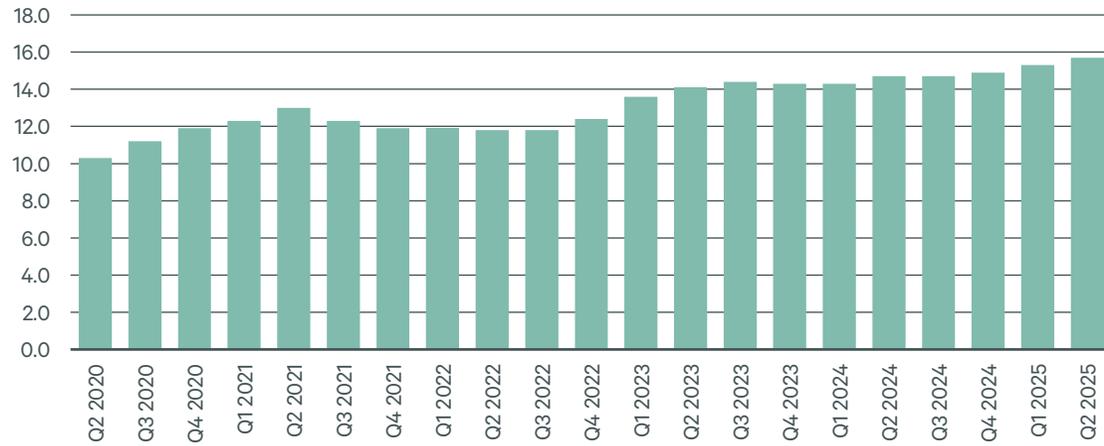
FIGURE 7: Key Transactions

Occupier	Industry Sector	Location	Total Sq. Ft.
Regents of the University of CA	Education	1900 S. State College Blvd	92,489
Regional Center – Orange Co.*	Government	1525 N Tustin Ave	82,042
Zillow*	Technology	2600 Michelson Dr	60,714
Serendipity Labs	Real Estate	3200 Park Center	39,053
Supreme Warranty Services	Business Services	5 Hutton Centre	30,314

\*Indicates Renewal. Source: CBRE Research, Q2 2025.

FIGURES INSERT | ORANGE COUNTY OFFICE | Q2 2025

FIGURE 1: Historical Vacancy (%)



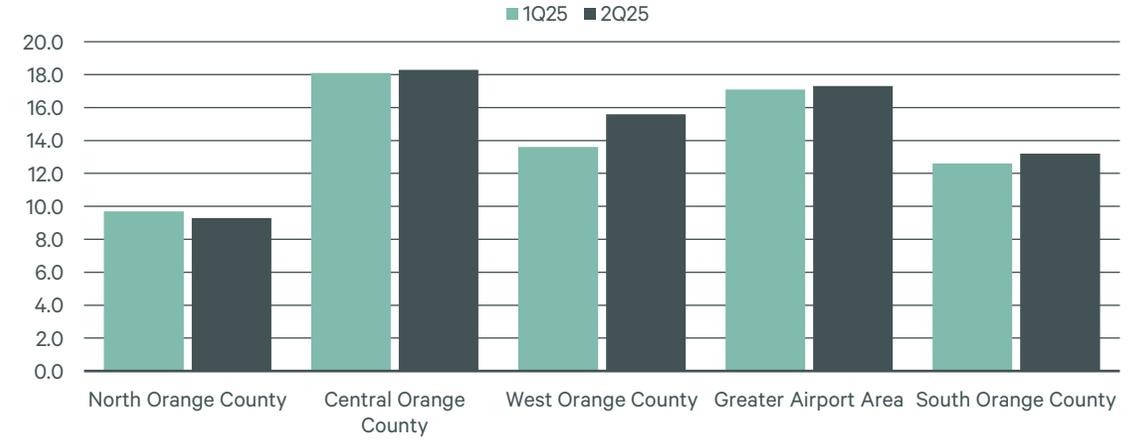
Source: CBRE Research, Q2 2025.

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



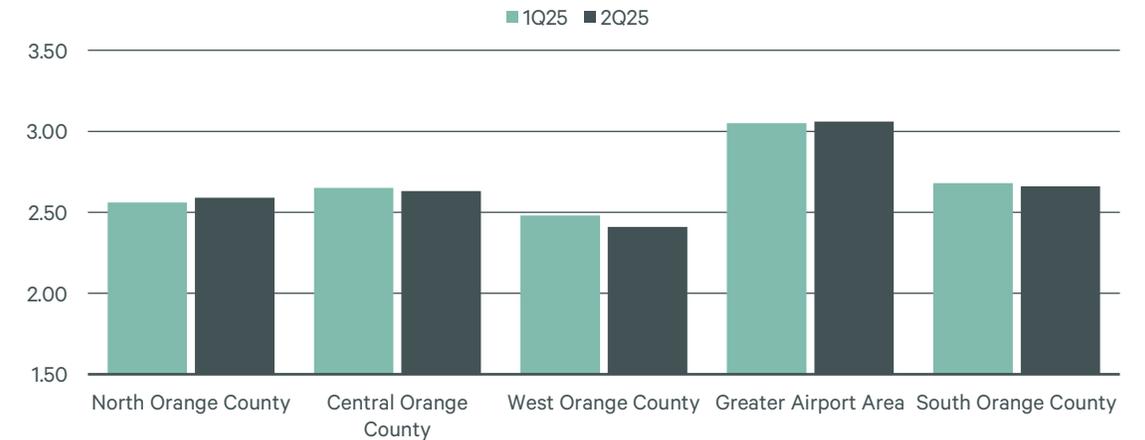
Source: CBRE Research, Q2 2025.

FIGURE 2: Vacancy by Area (%)



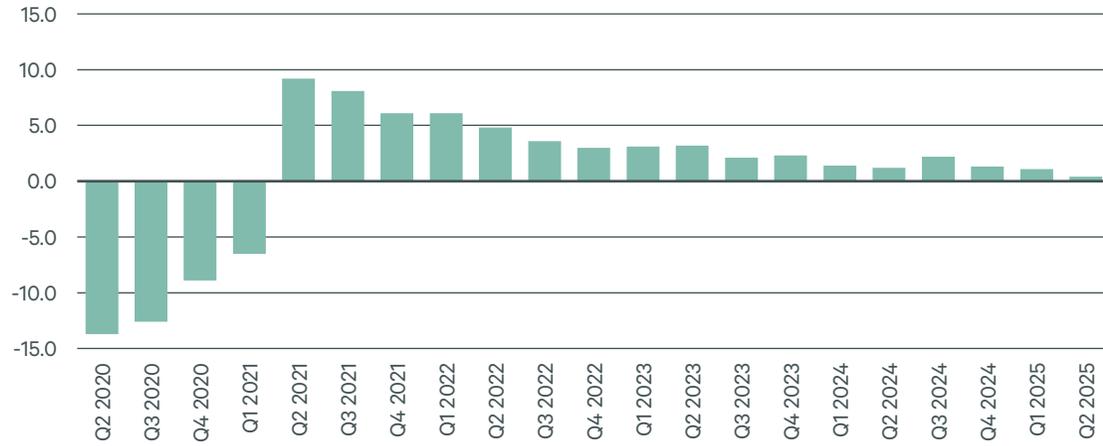
Source: CBRE Research, Q2 2025.

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



Source: CBRE Research, Q2 2025.

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



Source: U.S. Bureau of Labor Statistics, Q2 2025.

FIGURE 7: Key Market Statistics

Market	Vacancy (%)		Net Absorption (Sq. Ft.)		Average Asking Lease Rate (FSG)	
	Q1 2025	Q2 2025	Q1 2025	Q2 2025	Q1 2025	Q2 2025
North Orange County	9.7	9.3	23,131	(27,116)	\$2.56	\$2.59
Central Orange County	18.1	18.3	2,196	55,152	\$2.65	\$2.63
West Orange County	13.6	15.6	1,469	(85,525)	\$2.48	\$2.41
Greater Airport Area	17.1	17.3	(444,040)	(49,373)	\$3.05	\$3.06
South Orange County	12.6	13.2	1,498	(96,007)	\$2.68	\$2.66

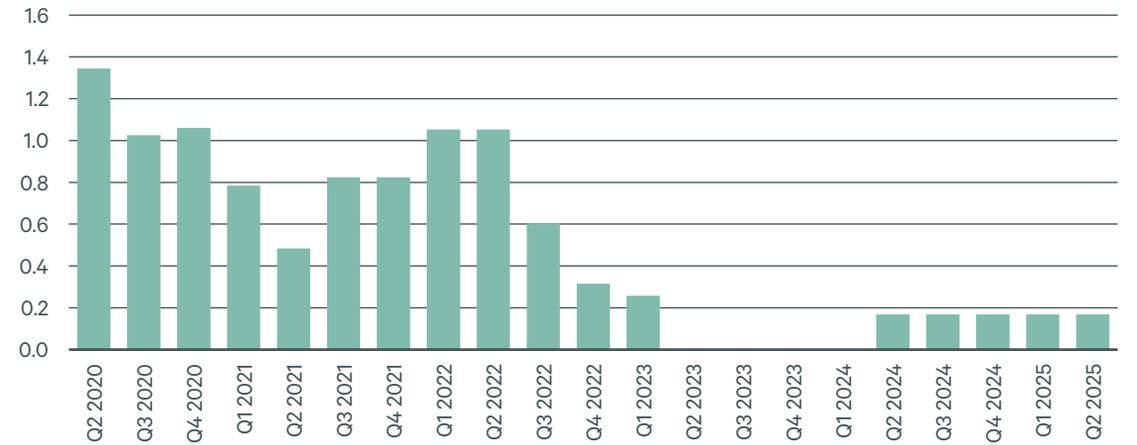
Source: CBRE Research, Q2 2025.

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



Source: CBRE Research, Q2 2025.

FIGURE 8: Under Construction (SF in Millions)



Source: CBRE Research, Q2 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	3,525,904	1,506,119	42.7	914,567	25.9	867,616	24.6	(3,253)	(9,704)	226,357	46,951	\$2.92	0
Anaheim	84	5,382,231	1,242,694	23.1	871,133	16.2	644,407	12.0	115,064	106,338	252,316	226,726	\$2.53	168,000
Brea	45	3,877,809	859,497	22.2	400,727	10.3	367,478	9.5	(34,713)	3,271	117,222	33,249	\$2.80	0
Buena Park	9	744,239	83,765	11.3	43,951	5.9	43,951	5.9	1,968	1,968	0	0	\$2.46	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	6,628,897	1,821,536	27.5	1,273,252	19.2	1,101,845	16.6	45,848	(32,027)	205,563	171,407	\$3.18	0
Cypress	28	2,017,260	387,625	19.2	209,998	10.4	209,998	10.4	(73,330)	(62,635)	0	0	\$1.88	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	876,839	341,900	39.0	187,541	21.4	180,989	20.6	0	(3,276)	15,887	6,552	\$2.47	0
Fountain Valley	17	1,270,279	47,248	3.7	29,933	2.4	26,976	2.1	(816)	(2,014)	5,862	2,957	\$2.33	0
Fullerton	17	1,192,396	94,593	7.9	27,581	2.3	27,581	2.3	384	384	0	0	\$2.36	0
Garden Grove	32	578,646	91,360	15.8	53,651	9.3	45,737	7.9	0	(14,439)	7,914	7,914	\$2.04	0
Huntington Beach	27	1,188,691	442,346	37.2	328,889	27.7	319,462	26.9	(8,241)	8,119	51,594	9,427	\$2.85	0
Irvine	662	38,699,007	9,668,939	25.0	5,839,530	15.1	5,291,963	13.7	(36,937)	(331,699)	1,053,745	547,567	\$2.88	0
La Habra	4	122,212	8,336	6.8	7,586	6.2	7,586	6.2	(3,519)	(4,453)	0	0	\$1.80	0
La Palma	7	580,373	155,901	26.9	110,891	19.1	110,891	19.1	(1,963)	(6,958)	0	0	\$2.62	0
Laguna Beach	2	82,515	0	0.0	0	0.0	0	0.0	3,372	3,372	0	0	\$0.00	0
Laguna Hills	40	1,701,199	434,212	25.5	310,482	18.3	301,595	17.7	(19,795)	(37,101)	10,247	8,887	\$2.66	0
Laguna Niguel	8	638,551	99,478	15.6	79,903	12.5	75,844	11.9	11,423	10,234	6,146	4,059	\$2.56	0
Lake Forest	65	1,925,154	427,616	22.2	291,131	15.1	228,803	11.9	(17,455)	(18,966)	106,944	62,328	\$2.13	0
Los Alamitos	10	342,285	52,771	15.4	42,567	12.4	36,836	10.8	0	(2,893)	5,731	5,731	\$2.79	0
Mission Viejo	55	1,681,726	353,201	21.0	218,477	13.0	214,016	12.7	(15,269)	1,312	10,536	4,461	\$2.75	0
Newport Beach	175	9,693,107	2,060,408	21.3	1,418,512	14.6	1,297,661	13.4	23,119	(7,032)	295,721	120,851	\$3.39	0
Orange	73	5,853,206	1,432,923	24.5	1,210,214	20.7	1,145,267	19.6	(59,882)	(35,671)	68,050	64,947	\$2.84	0
Placentia	8	172,703	41,163	23.8	35,754	20.7	35,754	20.7	1,161	3,331	0	0	\$2.11	0
San Clemente	6	240,860	42,722	17.7	25,010	10.4	19,980	8.3	(14,438)	(16,067)	7,582	5,030	\$2.14	0
San Juan Capistrano	45	862,673	137,497	15.9	56,010	6.5	56,010	6.5	(14,267)	(20,952)	4,488	0	\$2.54	0
Santa Ana	157	10,375,695	2,630,890	25.4	1,888,740	18.2	1,820,029	17.5	(10,910)	(43,913)	216,479	68,711	\$2.56	0
Santa Margarita	18	308,666	38,317	12.4	29,442	9.5	29,442	9.5	(10,534)	(8,602)	2,746	0	\$2.44	0
Seal Beach	7	466,478	39,849	8.5	25,680	5.5	21,393	4.6	(1,705)	(4,050)	4,287	4,287	\$3.37	0
Stanton	2	82,424	39,591	48.0	19,614	23.8	19,614	23.8	(8,566)	(9,138)	0	0	\$1.17	0
Tustin	57	2,272,977	515,422	22.7	337,599	14.9	299,862	13.2	(78,212)	(79,380)	70,612	37,737	\$3.04	0
Westminster	8	315,679	60,679	19.2	37,976	12.0	37,976	12.0	6,317	3,336	0	0	\$2.42	0
Yorba Linda	6	285,542	19,820	6.9	5,617	2.0	5,617	2.0	2,280	(11,820)	0	0	\$2.35	0
<b>ORANGE COUNTY TOTALS</b>	<b>1,829</b>	<b>104,098,599</b>	<b>25,181,555</b>	<b>24.2</b>	<b>16,331,958</b>	<b>15.7</b>	<b>14,892,179</b>	<b>14.3</b>	<b>(202,869)</b>	<b>(618,625)</b>	<b>2,746,029</b>	<b>1,439,779</b>	<b>\$2.83</b>	<b>168,000</b>

Source: CBRE Research, Q2 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	8,439,790	1,527,402	18.1	783,802	9.3	742,861	8.8	(27,116)	(3,985)	133,806	40,941	\$2.59	0
Central Orange County	258	15,523,366	3,918,307	25.2	2,848,131	18.3	2,494,364	16.1	55,152	57,338	496,206	353,767	\$2.63	168,000
West Orange County	84	4,490,031	1,060,818	23.6	701,164	15.6	673,805	15.0	(85,525)	(84,056)	69,526	27,359	\$2.41	0
Greater Airport Area	721	48,884,022	12,172,459	24.9	8,462,553	17.3	7,718,777	15.8	(49,373)	(493,413)	1,271,213	743,776	\$3.06	0
South Orange County	644	26,761,390	6,502,569	24.3	3,536,308	13.2	3,262,372	12.2	(96,007)	(94,509)	775,278	273,936	\$2.66	0
<b>ORANGE COUNTY TOTALS</b>	<b>1,829</b>	<b>104,098,599</b>	<b>25,181,555</b>	<b>24.2</b>	<b>16,331,958</b>	<b>15.7</b>	<b>14,892,179</b>	<b>14.3</b>	<b>(202,869)</b>	<b>(618,625)</b>	<b>2,746,029</b>	<b>1,439,779</b>	<b>\$2.83</b>	<b>168,000</b>

Source: CBRE Research, Q2 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	28,389,502	8,735,064	30.8	6,296,543	22.2	5,573,348	19.6	86,838	3,133	1,125,446	723,195	3.14	0
Mid-Rise	196	21,544,911	6,019,515	27.9	4,008,404	18.6	3,740,369	17.4	183,040	17	660,697	268,035	2.98	168,000
Low-Rise	1,508	54,164,186	10,426,976	19.3	6,027,011	11.1	5,578,462	10.3	(472,747)	(621,775)	959,886	448,549	2.39	0
<b>ORANGE COUNTY TOTALS</b>	<b>1,829</b>	<b>104,098,599</b>	<b>25,181,555</b>	<b>24.2</b>	<b>16,331,958</b>	<b>15.7</b>	<b>14,892,179</b>	<b>14.3</b>	<b>(202,869)</b>	<b>(618,625)</b>	<b>2,746,029</b>	<b>1,439,779</b>	<b>\$2.83</b>	<b>168,000</b>

Source: CBRE Research, Q2 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	417	51,764,565	15,495,985	29.9	10,500,953	20.3	9,478,977	18.3	154,520	(126,200)	1,925,700	1,021,976	3.09	168,000
Class B	1,202	48,134,677	9,171,707	19.1	5,463,883	11.4	5,047,634	10.5	(320,748)	(467,218)	802,108	416,249	2.43	0
Class C	210	4,199,357	513,863	12.2	367,122	8.7	365,568	8.7	(36,641)	(25,207)	18,221	1,554	2.05	0
<b>ORANGE COUNTY TOTALS</b>	<b>1,829</b>	<b>104,098,599</b>	<b>25,181,555</b>	<b>24.2</b>	<b>16,331,958</b>	<b>15.7</b>	<b>14,892,179</b>	<b>14.3</b>	<b>(202,869)</b>	<b>(618,625)</b>	<b>2,746,029</b>	<b>1,439,779</b>	<b>\$2.83</b>	<b>168,000</b>

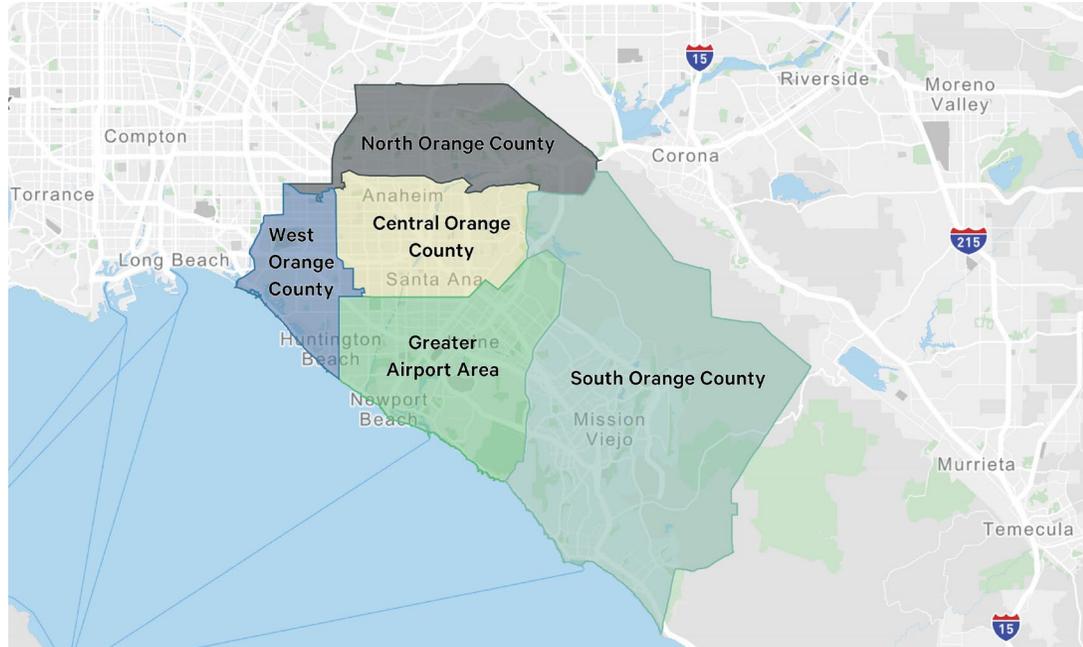
Source: CBRE Research, Q2 2025.

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	13,957,716	4,152,378	29.7	2,995,055	21.5	2,837,029	20.3	-4,315	(21,185)	352,595	158,026	\$3.09	0
Anaheim Hills	14	443,901	95,150	21.4	32,804	7.4	31,004	7.0	-220	(220)	10,692	1,800	\$2.38	0
Anaheim Stadium Area	39	2,399,475	668,585	27.9	470,653	19.6	456,547	19.0	69,143	63,815	20,904	14,106	\$2.77	168,000
Downtown Anaheim	12	818,650	334,188	40.8	266,023	32.5	61,095	7.5	17509	17392	204,928	204,928	\$2.43	0
Irvine Business Complex	114	6,029,405	1,519,602	25.2	1,066,784	17.7	946,902	15.7	-52,995	(81,727)	177,632	119,882	\$3.08	0
Irvine Spectrum	337	14,900,336	3,125,364	21.0	1,427,602	9.6	1,291,934	8.7	-19,648	1,384	384,345	135,668	\$2.61	0
Newport Center	51	3,500,419	396,700	11.3	172,881	4.9	140,160	4.0	10,486	8,638	91,159	32,721	\$4.27	0
Park Center	57	2,297,768	792,641	34.5	622,044	27.1	596,282	26.0	7,482	(4,933)	32,198	25,762	\$2.41	0
Santa Ana Civic Center	16	1,330,126	149,304	11.2	120,853	9.1	120,853	9.1	-1161	(1,161)	12,761	0	\$2.53	0
South Coast Metro	71	7,804,382	2,306,212	29.6	1,698,153	21.8	1,528,507	19.6	16,279	(89,034)	219,943	169,646	\$3.11	0
The City	9	1,717,417	571,335	33.3	565,183	32.9	565,183	32.9	-24,086	(4,162)	0	0	\$2.93	0
Town & Country	12	1,552,088	319,973	20.6	244,886	15.8	205,907	13.3	-8199	(8,199)	38,979	38,979	\$3.01	0
Non-Submarket Area	912	47,346,916	10,750,123	22.7	6,649,037	14.0	6,110,776	12.9	-213,144	(499,233)	1,199,893	538,261	2.69	0
<b>ORANGE COUNTY TOTALS</b>	<b>1,829</b>	<b>104,098,599</b>	<b>25,181,555</b>	<b>24.2</b>	<b>16,331,958</b>	<b>15.7</b>	<b>14,892,179</b>	<b>14.3</b>	<b>(202,869)</b>	<b>(618,625)</b>	<b>2,746,029</b>	<b>1,439,779</b>	<b>\$2.83</b>	<b>168,000</b>

Source: CBRE Research, Q2 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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