

FIGURES | INLAND EMPIRE INDUSTRIAL | Q4 2025

# Submarket vacancy rates converge as construction dwindles

▲ 7.1%

Vacancy Rate

▼ (291)K SF

SF Net Absorption

▼ 2.4M SF

SF Under Construction

▼ \$1.03

PSF/MO/NNN Average taking Lease Rate

Note: Arrows indicate change from previous quarter. Vacancy rate refers to the rate of vacant available space.

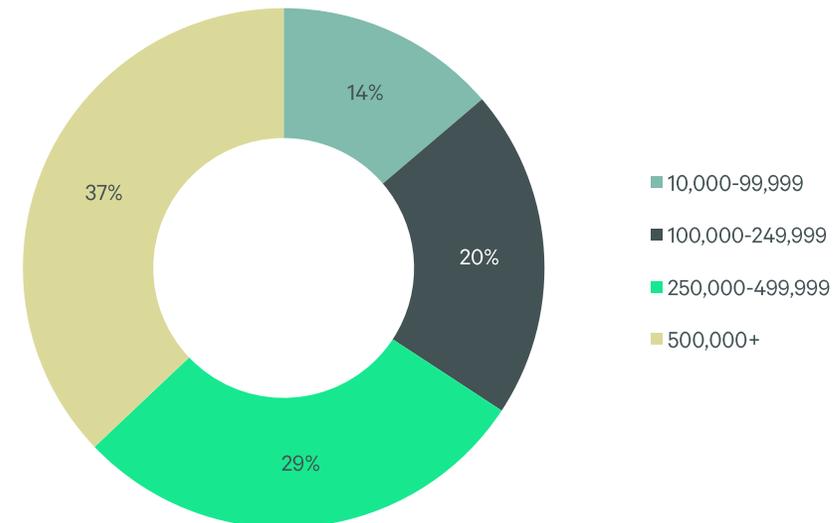
## MARKET OVERVIEW

Despite strong leasing volume and fewer construction starts in 2025, the Inland Empire (IE) industrial market ended the year on a mixed note as net absorption turned negative for the second time in 2025. A seasonal dip in leasing activity, along with increased availability and development deliveries, caused the IE Core (IE East and IE West) lease rates to decline \$0.06 quarter-over-quarter to \$1.03 NNN per sq. ft. per month and vacancy to rise 40 basis points (bps) to 7.1%.

The IE East experienced a 50 bps decrease in vacancy quarter-over-quarter to 8.5%, positive absorption of 1.3 million sq. ft., but a \$0.11 drop in taking lease rates to \$0.93 NNN per sq. ft. per month. Although the IE West saw a 140 bps increase in vacancy quarter-over-quarter to 6.0% and 1.6 million sq. ft. of negative absorption, taking lease rates held steady, hovering at \$1.12 NNN per sq. ft. per month.

Development activity reached its lowest point in 15 years. No new projects broke ground in the IE Core, and the under-construction pipeline contracted to 2.4 million sq. ft. in Q4 2025, a 93.9% decline from peak development levels in Q2 2022 when 39.8 million sq. ft. was underway.

FIGURE 1: IE Core Available Space Distribution by Sq. Ft.



Source: CBRE Research, Q4 2025.

## EMPLOYMENT

The IE's unemployment rate decreased to 5.9% in September 2025, down from 6.1% in August 2025, but higher than the 5.3% recorded in September 2024. The local unemployment rate remained above the state and national averages. California's unemployment rate fell to 5.6%, and the national rate fell to 4.3%. However, while total nonfarm employment increased by 4,300 between August and September 2025, the transportation, warehousing, and utilities sector lost 900 jobs.

## LEASE RATE ANALYSIS

In Q4 2025, average taking lease rates dropped by \$0.06, or 5.5%, quarter-over-quarter to \$1.03 NNN per sq. ft. per month in the IE Core. However, year-over-year, taking lease rates fell by 11.2% from \$1.16 NNN per sq. ft. per month in Q4 2024. For three consecutive quarters, the IE West saw stable rates, hovering around \$1.12 NNN per sq. ft. per month while the IE East saw rates fall \$0.11, or 10.6%, quarter-over-quarter to \$0.93 NNN per sq. ft. per month. This is due to activity shifting to cities further inland which command lower taking lease rates. Across both submarkets, the 10,000-99,999 sq. ft. size range experienced the most activity and saw the highest taking lease rates.

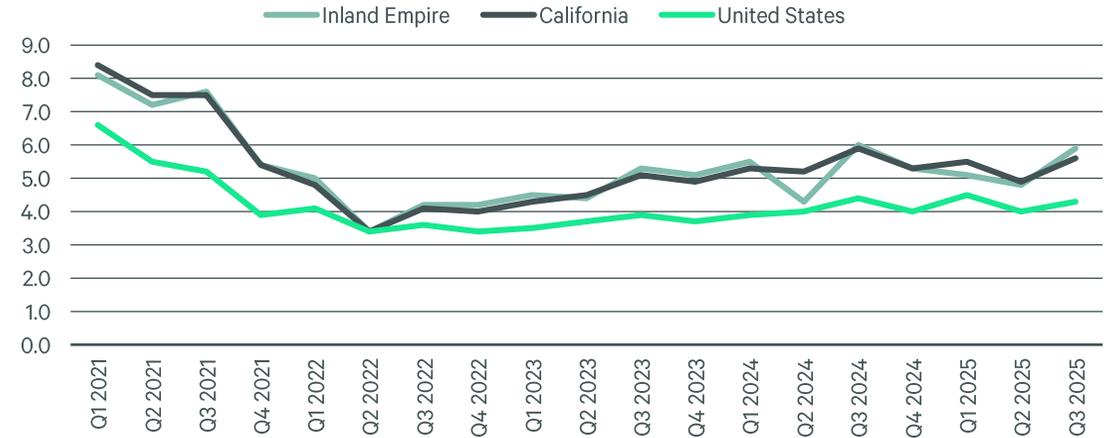
Increased competition exacerbated by elevated availability in the IE East motivated landlords to offer lower asking rates or increased concessions to secure the next deal. Landlords were flexible with deal structures as occupiers leveraged challenging market conditions in their favor.

## SALES ANALYSIS

Many occupiers opted to control their logistic operations by focusing on user sales, with nearly 579,000 sq. ft. of industrial space transacting across the IE Core in Q4 2025. As in previous quarters, user sale activity focused on the smaller size segments, with roughly 81% of user sale transactions involving buildings within the 10,000-49,999 sq. ft. size range in the IE Core.

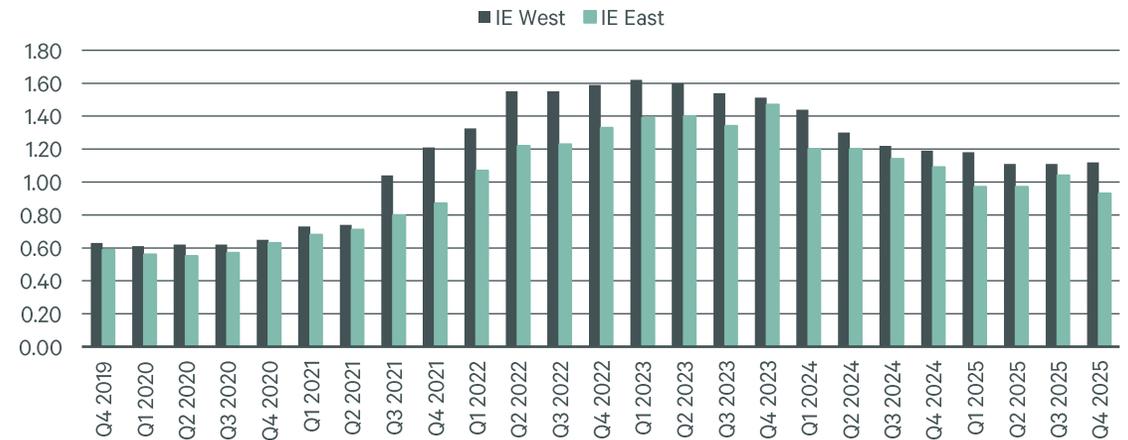
One user, Astronovica LLC, or Bayland Health – a dietary supplement company - continued its acquisition of new buildings in the IE West, picking up an additional 142,000 sq. ft. in Montclair's Oakmont Mission Ramona Park and paying a premium ranging from \$340-\$355 per sq. ft. in Q4 2025. Since Q3 2025, this user has bought six buildings in Montclair, totaling 211,000 sq. ft.

FIGURE 2: Unemployment Rate (%)



Source: U.S. Bureau of Labor Statistics, December 2025. Latest available metro unemployment data in September 2025.

FIGURE 3: IE Core Average Taking Lease Rate by Submarket (\$PSF/MO/NNN)



Source: CBRE Research, Q4 2025.

## DEVELOPMENT

Development activity declined in the IE Core, with only 2.4 million sq. ft. of space under construction in Q4 2025. While no projects broke ground in Q4 2025, 5.3 million sq. ft. delivered across the IE Core, of which 79.2%, or 4.2 million sq. ft., delivered vacant, including Fontana's Speedway Commerce Center and Ontario's The Hub. The prelease rate for the IE Core hit 28.1% in Q4 2025 while the IE overall saw a prelease rate of 67.8%, up from 47.2% in Q3 2025.

## VACANCY & AVAILABILITY

Overall vacancy in the IE Core rose 40 bps quarter-over-quarter to 7.1% in Q4 2025 due to a seasonal slowing in leasing activity and a surge in vacant deliveries. Rising vacancy was tied to the IE West, where leasing activity declined 30% quarter-over-quarter and vacant deliveries totaled 3.6 million sq. ft., driving vacancy up 140 bps to 6.0%. In contrast, the IE East saw a 50-bps decline in vacancy to 8.5% as leasing activity increased 13% and only 578,000 sq. ft. of space delivered vacant in Q4 2025. In the IE North, vacancy rose by 320 bps to 12.8%. Across the entire IE, the vacancy rate rose 50 bps quarter-over-quarter to 7.3% in Q4 2025.

Elevated availability persisted as the IE East and IE West each had over 35 million sq. ft. of space available, with an additional 3.6 million sq. ft. in the IE North. Sublease availability fell from 16.8 million sq. ft. in Q3 2025 to 16.1 million sq. ft. in Q4 2025, amid increased sublease activity and space withdrawals.

## NET ABSORPTION & LEASING ACTIVITY

The IE Core experienced negative absorption of 291,000 sq. ft. in Q4 2025, driven by move-outs in the 250,000-449,999 sq. ft. and 500,000 sq. ft. and above size ranges, while the 10,000-99,999 sq. ft. and 100,000-249,999 sq. ft. building size ranges saw positive absorption. The IE North had one large move-out as Goodyear vacated an 828,000 sq. ft. building in Victorville. Overall, the entire IE ended with 1.1 million sq. ft. of negative absorption.

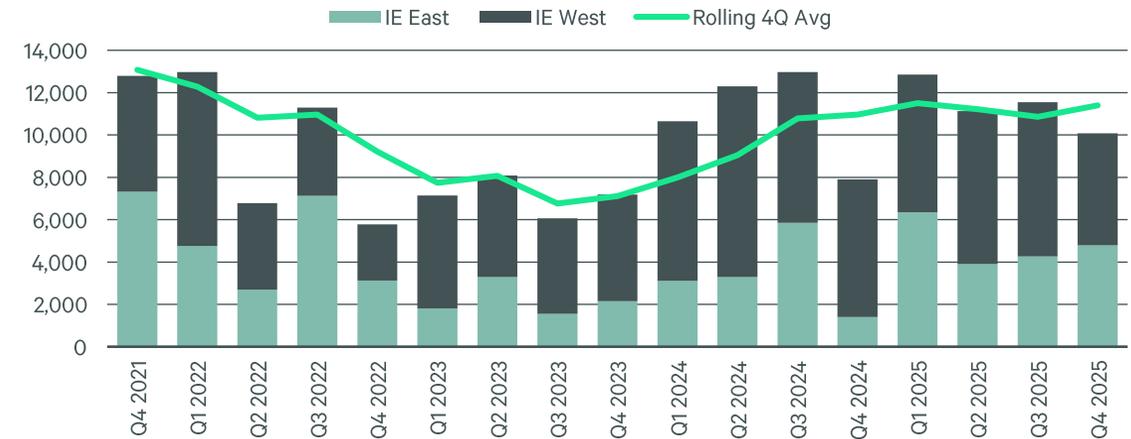
New leasing activity in the IE Core fell 13.8% quarter-over-quarter to 9.5 million sq. ft in Q4 2025, of which 9.6%, or 909,000 sq. ft., was subleased. Leasing activity was evenly distributed across the IE West and IE East, with 4.9 million sq. ft. and 4.6 million sq. ft. leased, respectively.

FIGURE 4: IE Core Availability Rate (%)



Source: CBRE Research, Q4 2025.

FIGURE 5: IE Core Gross Activity (MSF)



Source: CBRE Research, Q4 2025.

### 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 IE's industrial market has proven resilient in 2025, navigating economic pressures exacerbated by evolving tariff policies and weakening consumer sentiment. Despite these challenges, the market's key competitive advantages - such as the record-level activity of the San Pedro Port Complex, access to other markets, and most importantly, affordability within Southern California - will fuel demand from occupiers and investors alike. Looking ahead to 2026, supply growth pressure on the market will be limited, with occupiers turning to available vacant space instead.

FIGURE 6: Market Statistics

Submarket	Bldg. Sq. Ft.	Vacancy Rate (%)	Availability (%)	Q4 2025 Net Absorption (SF)	Q4 2025 Gross Activity (SF)	Under Construction (SF)	Construction Deliveries YTD (SF)	Avg. Taking Lease Rates (\$PSF/MO/NNN)
Inland Empire East	314,286,883	8.5	11.9	1,345,009	4,781,230	729,862	6,131,449	\$0.93
Inland Empire West	361,144,959	6.0	10.8	(1,636,384)	5,298,619	1,659,169	5,393,190	\$1.12
<b>Inland Empire Core</b>	<b>675,431,842</b>	<b>7.1</b>	<b>11.3</b>	<b>(291,375)</b>	<b>10,079,849</b>	<b>2,389,031</b>	<b>11,524,609</b>	<b>\$1.03</b>
Inland Empire North	24,895,312	12.8	14.4	(791,035)	102,730	4,213,273	1,296,000	\$0.00
<b>Inland Empire TOTAL</b>	<b>700,327,154</b>	<b>7.3</b>	<b>11.4</b>	<b>(1,082,410)</b>	<b>10,182,579</b>	<b>6,602,304</b>	<b>12,820,609</b>	<b>\$1.03</b>

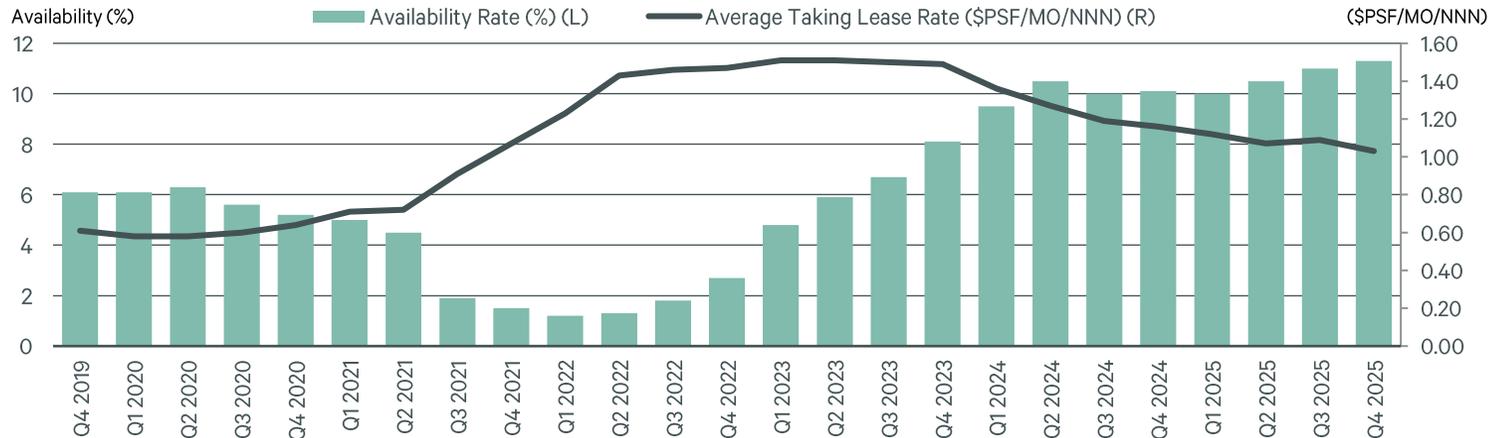
Source: CBRE Research, Q4 2025.

FIGURE 7: Key Transactions

Occupier	Industry Sector	Address	Location	Total Sq. Ft.
Confidential	Manufacturing	10825 production Ave, Fontana	IE West	754,392
RJW	Logistics	4323 Indian Ave, Perris	IE East	656,695
Koehler Instrument*	Manufacturing	701 Arrowhead Ave, San Bernardino	IE East	592,710
Hisense USA	Manufacturing	22750 Cactus Ave, Moreno Valley	IE East	522,772
Keurig Green Mountain*	Manufacturing	26875 Pioneer Ave, Redlands	IE East	517,346

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

FIGURE 8: Availability and Taking Lease Rate



Source: CBRE Research, Q4 2025.

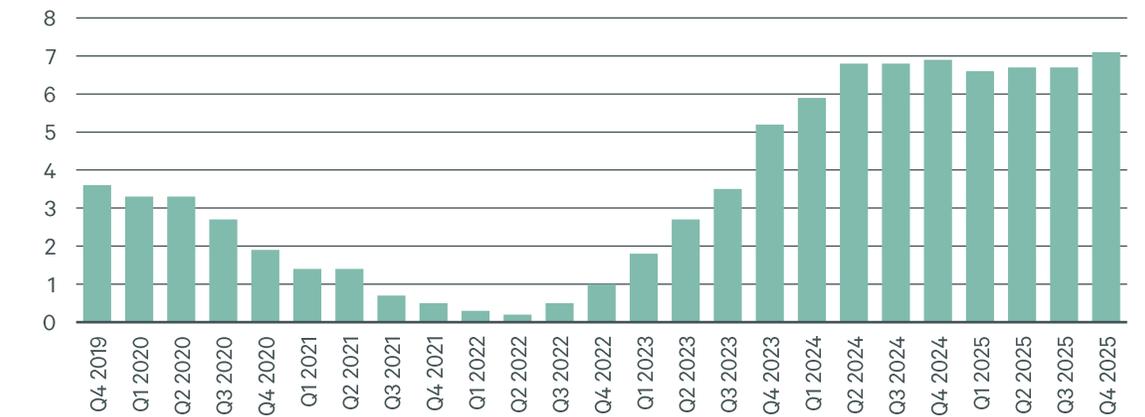
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FIGURE 1: IE Core Historical Gross Activity (MSF)



Source: CBRE Research, Q4 2025. Gross Activity only includes new leases and user sales.

FIGURE 2: IE Core Vacancy Rate (%)



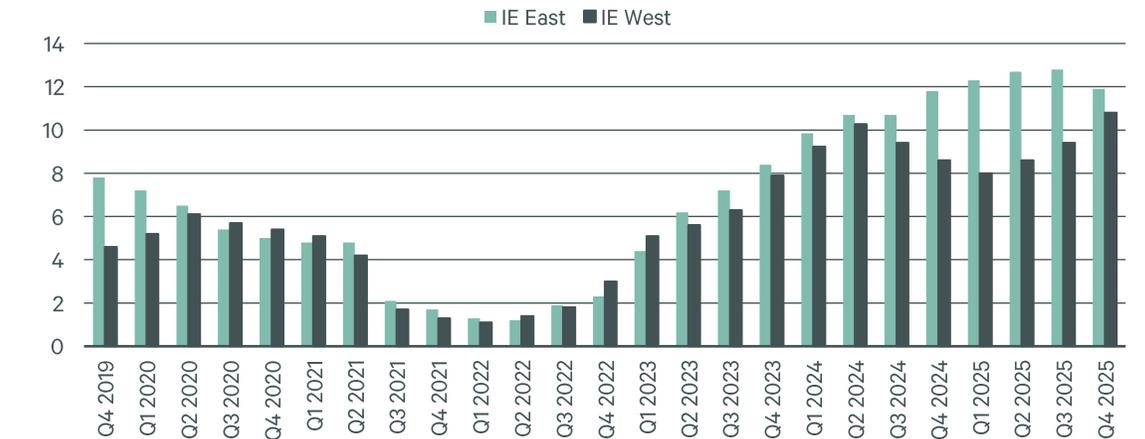
Source: CBRE Research, Q4 2025.

FIGURE 3: IE Core Historical Availability & Sublease Availability



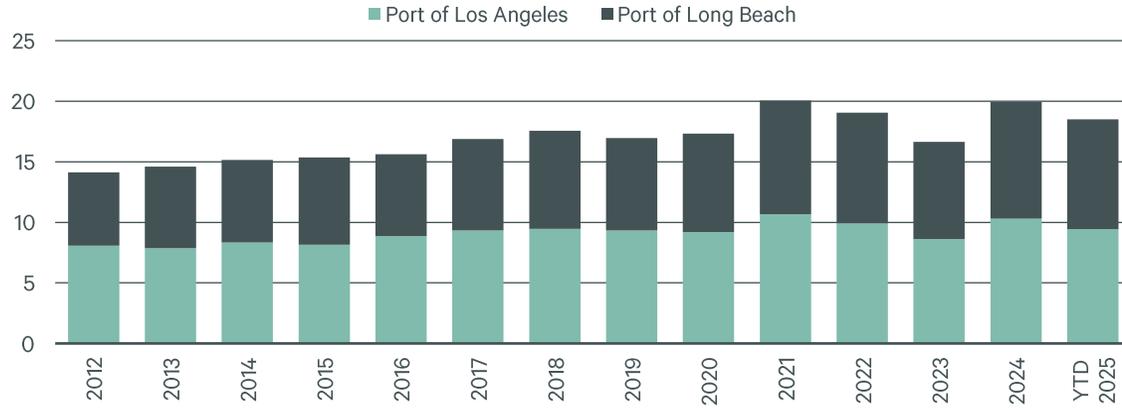
Source: CBRE Research, Q4 2025.

FIGURE 4: IE Core Historical Availability Rate (%)



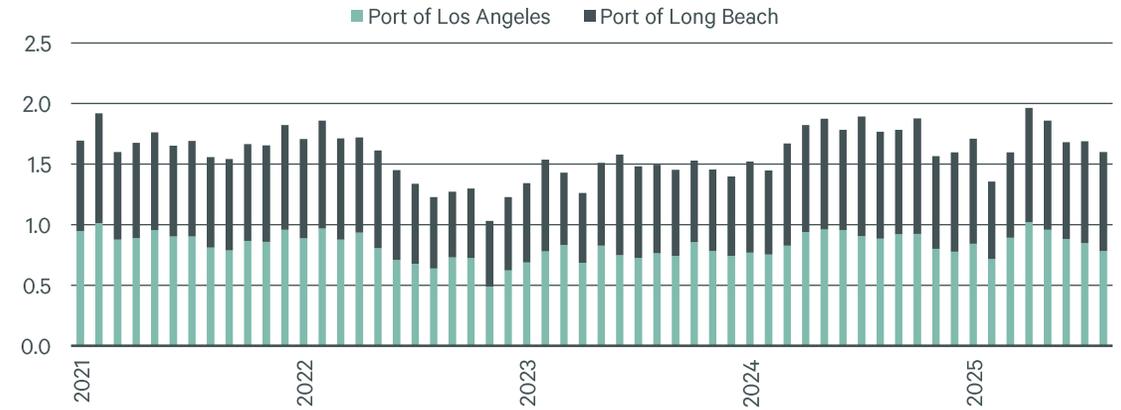
Source: CBRE Research, Q4 2025.

FIGURE 5: Annual TEU's (# of Containers)



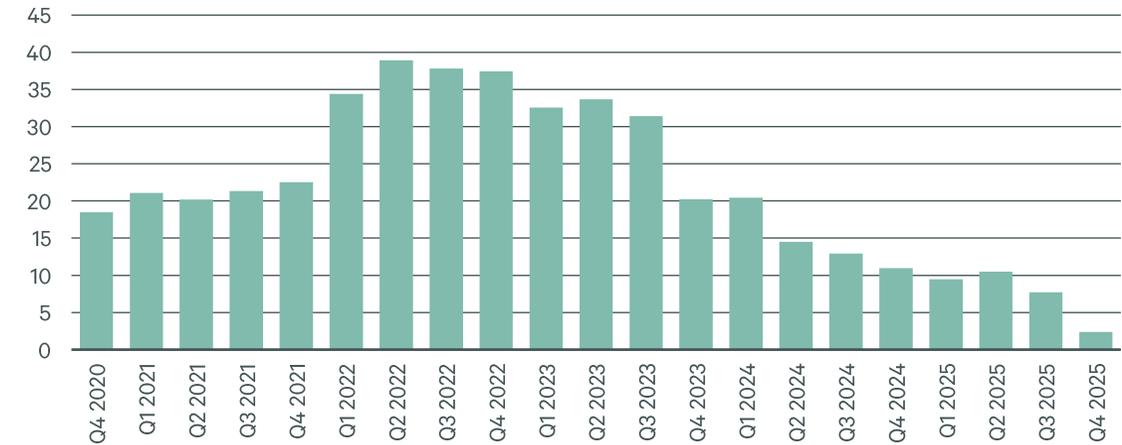
Sources: POLB.com, PortofLosAngeles.org, through November 2025.

FIGURE 6: Monthly Total TEU Activity (# of Containers)



Source: POLB.com, PortofLosAngeles.org, through November 2025.

FIGURE 7: IE Core Under Construction (MSF)



Source: CBRE Research, Q4 2025.

FIGURE 8: IE Core Historical Completed Construction (MSF)



Source: CBRE Research, Q4 2025.

FIGURE 9: Industrial Market Statistics by City

CITY	BLDG. COUNT	BLDG SQ. FT.	U/C BLDG COUNT	U/C BLDG SQ. FT.	VACANT SQ. FT.	VACANCY RATE	AVAIL SQ. FT.	AVAIL RATE	NO. SALES	SQFT SOLD	NO. LEASES	SQ. FT. LEASED	Q4 2025 GROSS ACTIVITY	2025 GROSS ACTIVITY	Q4 2025 NET ABSORP.	2025 NET ABSORP.	AVG TAKING LEASE RATE (NNN)
Banning/Beaumont	63	10,525,613	0	0	1,000,000	9.5	1,600,000	15.2	0	0	0	0	0	0	0	1,017,845	\$0.00
Colton	124	9,375,462	0	0	626,132	6.7	1,157,593	12.3	0	0	2	457,190	457,190	1,195,059	10,000	561,044	\$0.86
Corona/Norco	714	33,866,605	0	0	1,427,165	4.2	2,068,616	6.1	1	45,318	10	447,976	493,294	1,653,307	215,968	577,761	\$1.14
Moreno Valley	111	33,781,823	1	32,510	3,043,322	9.0	4,023,194	11.9	0	0	2	626,742	626,742	974,490	(129,598)	(860,220)	\$0.87
Perris	176	43,973,024	0	0	5,363,724	12.2	7,549,004	17.2	0	0	5	1,288,275	1,288,275	4,320,768	1,276,010	3,361,866	\$0.80
Redlands/Loma Linda	187	31,027,224	0	0	3,429,746	11.1	3,656,252	11.8	0	0	4	402,483	402,483	1,697,662	266,603	(619,468)	\$0.89
Rialto/Bloomington	250	43,860,421	2	510,971	3,226,688	7.4	5,685,449	13.0	0	0	2	412,760	412,760	2,675,403	(328,691)	1,244,003	\$0.98
Riverside	791	61,554,205	4	188,381	3,785,848	6.2	5,770,346	9.4	3	62,693	11	354,867	417,560	2,998,665	(95,948)	(449,300)	\$0.95
San Bernardino	410	46,322,506	0	0	4,711,954	10.2	5,981,731	12.9	2	54,043	4	628,883	682,926	3,713,373	130,665	(944,656)	\$0.78
<b>Inland Empire East</b>	<b>2,826</b>	<b>314,286,506</b>	<b>7</b>	<b>729,862</b>	<b>26,614,579</b>	<b>8.5</b>	<b>37,492,185</b>	<b>11.9</b>	<b>6</b>	<b>162,054</b>	<b>40</b>	<b>4,619,176</b>	<b>4,781,230</b>	<b>19,228,727</b>	<b>1,345,009</b>	<b>3,888,875</b>	<b>\$0.93</b>
Chino/Chino Hills	655	57,047,202	0	0	1,089,469	1.9	3,777,800	6.6	2	116,210	13	454,119	570,329	5,109,978	85,295	584,195	\$1.22
Fontana	603	80,695,943	5	593,465	5,307,664	6.6	8,980,495	11.1	1	10,500	2	795,679	806,179	4,429,976	(953,776)	533,126	\$1.03
Jurupa Valley/Eastvale	304	48,842,582	0	0	3,556,103	7.3	8,040,541	16.5	2	133,863	6	269,470	403,603	1,595,759	(848,033)	(852,466)	\$1.04
Ontario/Montclair/Upland	1,275	130,135,662	5	914,249	8,780,681	6.7	12,999,280	10.0	5	156,263	37	2,188,806	2,345,069	12,156,990	226,306	3,288,922	\$1.16
Rancho Cucamonga	608	44,423,570	1	151,455	2,841,764	6.4	5,047,233	11.4	0	0	13	1,173,439	1,173,439	3,112,586	(146,176)	(705,168)	\$0.92
<b>Inland Empire West</b>	<b>3,445</b>	<b>361,144,959</b>	<b>11</b>	<b>1,659,169</b>	<b>21,575,681</b>	<b>6.0</b>	<b>38,845,349</b>	<b>10.8</b>	<b>10</b>	<b>416,836</b>	<b>71</b>	<b>4,881,783</b>	<b>5,298,619</b>	<b>26,405,289</b>	<b>(1,636,384)</b>	<b>2,848,609</b>	<b>\$1.12</b>
<b>INLAND EMPIRE CORE</b>	<b>6,271</b>	<b>675,431,842</b>	<b>18</b>	<b>2,389,031</b>	<b>48,190,260</b>	<b>7.1</b>	<b>76,337,534</b>	<b>11.3</b>	<b>16</b>	<b>578,890</b>	<b>111</b>	<b>9,500,959</b>	<b>10,079,849</b>	<b>45,634,016</b>	<b>(291,375)</b>	<b>6,737,484</b>	<b>\$1.03</b>
Adelanto	101	4,242,550	0	0	212,600	5.0	280,763	6.6	3	89,850	0	0	89,850	148,950	49,900	47,900	\$0.00
Apple Valley	24	3,264,688	1	1,207,135	1,348,140	41.3	1,348,140	41.3	0	0	0	0	0	12,500	0	0	\$0.00
Barstow	15	574,262	0	0	105,134	18.3	105,134	18.3	0	0	0	0	0	0	0	(105,134)	\$0.00
Hesperia	70	5,367,270	2	3,006,138	167,418	3.1	167,418	3.1	0	0	0	0	0	1,037,962	0	1,037,962	\$0.00
Victorville	81	11,446,542	0	0	1,344,127	11.7	1,680,127	14.7	0	0	1	12,880	12,880	36,580	(838,935)	478,059	\$0.00
<b>Inland Empire North</b>	<b>291</b>	<b>24,895,312</b>	<b>3</b>	<b>4,213,273</b>	<b>3,177,419</b>	<b>12.8</b>	<b>3,581,582</b>	<b>14.4</b>	<b>3</b>	<b>89,850</b>	<b>1</b>	<b>12,880</b>	<b>102,730</b>	<b>1,235,992</b>	<b>(791,035)</b>	<b>1,458,787</b>	<b>\$0.00</b>
<b>INLAND EMPIRE + IEN</b>	<b>6,562</b>	<b>700,327,154</b>	<b>21</b>	<b>6,602,304</b>	<b>51,367,679</b>	<b>7.3</b>	<b>79,919,116</b>	<b>11.4</b>	<b>19</b>	<b>668,740</b>	<b>112</b>	<b>9,513,839</b>	<b>10,182,579</b>	<b>46,870,008</b>	<b>(1,082,410)</b>	<b>8,196,271</b>	<b>\$1.03</b>

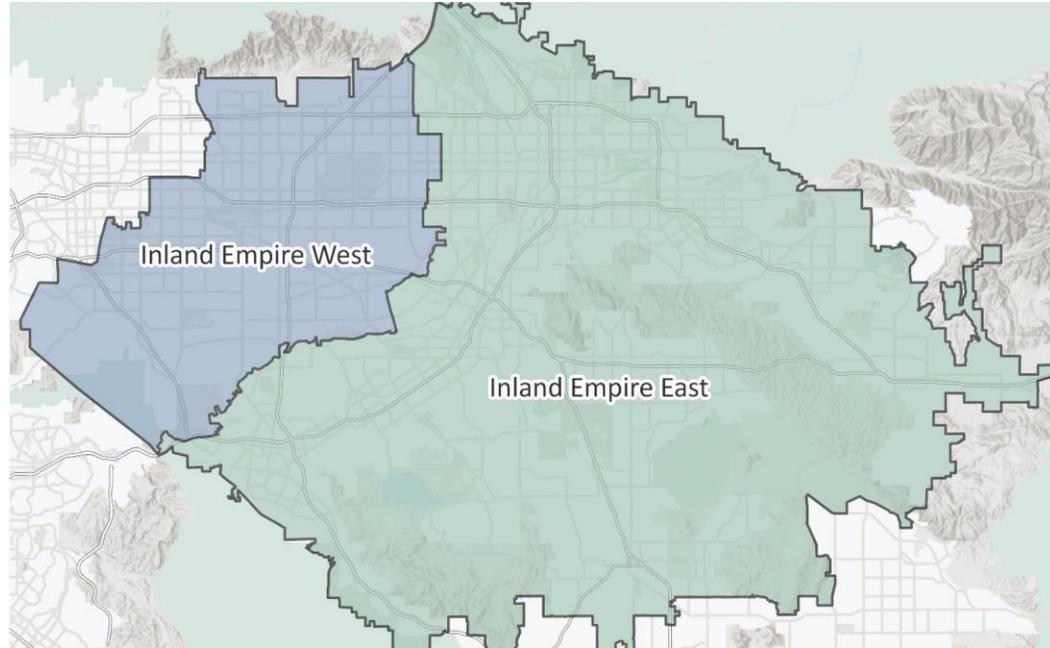
Source: CBRE Research, Q4 2025.

FIGURE 10: Industrial Market Statistics by Building Size Range\*

BUILDING SIZE RANGE (SQ. FT.)	BLDG. COUNT	BLDG SQFT	U/C BLDG. COUNT	U/C BLDG SQFT	VACANT SQFT	VACANCY RATE	AVAIL SQFT	AVAIL RATE	NO. SALES	SQFT SOLD	NO. LEASES	SQFT LEASED	Q4 2025 GROSS ACTIVITY	2025 GROSS ACTIVITY	2025 DELIVERIES	AVG TAKING RENT
10,000-19,999	945	13,097,514	0	0	371,151	2.8	554,999	4.2	2	25,879	7	98,506	124,385	483,802	0	\$1.02
20,000-29,999	416	9,929,134	3	70,905	351,006	3.5	547,606	5.5	1	23,152	3	59,987	83,139	278,131	0	\$0.88
30,000-39,999	235	8,020,926	1	32,510	354,197	4.4	460,181	5.7	2	67,705	1	11,096	78,801	335,452	117,720	\$1.08
40,000-49,999	183	8,129,681	1	42,408	711,242	8.7	963,484	11.9	1	45,318	7	225,419	270,737	524,433	142,223	\$0.90
50,000-59,999	135	7,244,235	0	0	328,708	4.5	487,006	6.7	0	0	2	75,400	75,400	483,531	0	\$1.08
60,000-69,999	81	5,200,524	0	0	422,403	8.1	575,127	11.1	0	0	0	0	0	234,527	123,619	\$0.00
70,000-79,999	79	5,874,504	0	0	182,689	3.1	182,689	3.1	0	0	1	14,000	14,000	311,271	0	\$0.86
80,000-89,999	53	4,422,666	0	0	519,757	11.8	686,707	15.5	0	0	2	161,035	161,035	307,460	0	\$0.90
90,000-99,999	45	4,268,500	0	0	146,070	3.4	294,830	6.9	0	0	2	193,688	193,688	520,139	98,721	\$0.83
100,000-249,999	328	50,194,291	1	115,476	4,311,130	8.6	5,937,671	11.8	0	0	9	1,243,587	1,243,587	3,586,734	569,128	\$0.89
250,000-499,999	162	58,313,352	1	468,563	11,366,754	19.5	13,984,340	24.0	0	0	4	1,356,991	1,356,991	4,481,726	3,206,530	\$0.95
500,000 and greater	164	139,613,556	0	0	7,549,472	5.4	12,817,545	9.2	0	0	2	1,179,467	1,179,467	7,680,791	1,873,508	\$0.87
<b>INLAND EMPIRE EAST</b>	<b>2,826</b>	<b>314,286,883</b>	<b>7</b>	<b>729,862</b>	<b>26,614,579</b>	<b>8.5</b>	<b>37,492,185</b>	<b>11.9</b>	<b>6</b>	<b>162,054</b>	<b>40</b>	<b>4,619,176</b>	<b>4,781,230</b>	<b>19,228,727</b>	<b>6,131,449</b>	<b>\$0.93</b>
10,000-19,999	1,071	14,668,358	2	33,248	348,449	2.4	770,014	5.2	2	24,553	15	191,997	216,550	686,114	0	\$1.26
20,000-29,999	495	12,058,667	0	0	526,572	4.4	870,398	7.2	1	28,660	9	218,538	247,198	798,499	0	\$1.18
30,000-39,999	289	9,996,460	1	39,628	264,378	2.6	453,264	4.5	3	100,379	8	240,212	340,591	999,729	212,910	\$1.19
40,000-49,999	192	8,481,602	1	45,000	472,871	5.6	582,357	6.9	1	41,831	6	208,846	250,677	545,202	87,923	\$1.21
50,000-59,999	166	8,973,079	1	59,501	466,551	5.2	1,091,967	12.2	1	53,606	3	70,769	124,375	476,904	0	\$1.21
60,000-69,999	107	6,794,371	1	64,623	252,797	3.7	612,695	9.0	0	0	4	201,601	201,601	645,511	0	\$1.01
70,000-79,999	68	5,088,993	1	73,509	255,654	5.0	432,301	8.5	0	0	1	41,287	41,287	235,096	0	\$0.00
80,000-89,999	68	5,736,325	0	0	297,675	5.2	377,675	6.6	1	80,257	1	83,580	163,837	536,140	0	\$0.00
90,000-99,999	71	6,647,455	0	0	404,593	6.0	554,038	8.2	1	87,550	1	99,415	186,965	421,239	0	\$1.19
100,000-249,999	530	81,703,746	2	396,484	5,617,181	6.9	9,708,029	11.9	0	0	17	1,331,221	1,331,221	8,136,637	655,139	\$0.97
250,000-499,999	254	90,007,899	1	275,560	4,436,378	4.9	7,898,499	8.8	0	0	5	1,439,925	1,439,925	7,759,698	614,637	\$0.93
500,000 and greater	134	110,888,004	1	671,616	8,232,582	7.4	15,494,112	14.0	0	0	1	754,392	754,392	5,164,520	3,822,551	\$0.00
<b>INLAND EMPIRE WEST</b>	<b>3,445</b>	<b>361,144,959</b>	<b>11</b>	<b>1,659,169</b>	<b>21,575,681</b>	<b>6.0</b>	<b>38,845,349</b>	<b>10.8</b>	<b>10</b>	<b>416,836</b>	<b>71</b>	<b>4,881,783</b>	<b>5,298,619</b>	<b>26,405,289</b>	<b>5,393,160</b>	<b>\$1.12</b>
<b>INLAND EMPIRE CORE</b>	<b>6,271</b>	<b>675,431,842</b>	<b>31</b>	<b>2,389,031</b>	<b>48,190,260</b>	<b>7.1</b>	<b>76,337,534</b>	<b>11.3</b>	<b>16</b>	<b>578,890</b>	<b>111</b>	<b>9,500,959</b>	<b>10,079,849</b>	<b>45,634,016</b>	<b>11,524,609</b>	<b>\$1.03</b>

\*Does not include Inland Empire North. Source: CBRE Research, Q4 2025.

## Market Area Overview



### 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. **Building Area:** The total floor area sq. ft. of the building, typically taken at the “drip line” of the building. **Gross Activity:** All user sales, preleased, and new lease transactions completed within a specified time period. Excludes investment sale transactions and lease renewals. **Gross Lease Rate:** Rent typically includes real property taxes, building insurance, and major maintenance. **Net Absorption:** The change in vacant available sq. ft. from one period to the next. **Occupied Sq. Ft.:** Building Area not considered vacant. **Vacancy Rate:** Vacant Available Sq. Ft. divided by the total Building Area. Excludes vacant not-available sq. ft. **Vacant Sq. Ft.:** Space that is available for immediate occupancy. **Average Taking Rent:** The first-year base rent (NNN), not including property taxes, insurance and maintenance. **Inland Empire Core:** Includes the Inland Empire West and Inland Empire East submarkets which make up the original Inland Empire market and Out of Submarket cities of Upland and Montclair. **Inland Empire Total:** Includes Inland Empire West, Inland Empire East and Inland Empire North (Hesperia, Barstow, Victorville, Apple Valley, and Adelanto). **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 Inland Empire. Buildings which have begun construction as evidenced by site excavation or foundation work.

## Contacts

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