

Orange County

Signs of recovery continue to emerge as leasing activity regains traction and availabilities decline

- Leasing activity recorded a sizable 38% increase quarter-over-quarter
- Large technology and automotive tenants drove a significant portion of the leasing activity in Q4
- Total availability and vacancy both declined for the first time since the onset of the pandemic
- Approximately 3 million s.f. of office space is slated to be converted to industrial, as developers look to respond to industrial demand

The Orange County market continued to show signs of its recovery as leasing activity improved for the second consecutive quarter. Compared to the previous quarter, Q4's leasing volume recorded a 38% increase, which was driven partly by large technology and automotive tenants, which accounted for 40% of the leasing volume in the quarter. County-wide, total available space decreased 7% quarter-over-quarter, marked the first decline in total availability since the onset of the pandemic. More specifically, sublease space declined 12% on the quarter, to 2.8 million s.f., inching closer to pre-pandemic level of 2.4 million s.f.. Total vacancy also showed a slight decline for the first time since 2020.

One unique trend occurring in the Orange County office market is the growing list of office-to-industrial conversions across the county. By the end of 2021, 13 office properties were planned to be converted to industrial. These properties account for nearly 3 million s.f., or 3% of the total Orange County office inventory. Demolition on the 124,000 s.f. office in San Juan Capistrano has already begun paving the way for a new 91,000-s.f. warehouse to be completed by the end of 2022. Given the overwhelming demand for industrial product in the Greater Los Angeles Basin, developers are searching for any buildable parcel they can get their hands on. Orange County presents a unique opportunity for developers with industrial zoned parcels near the Ports of Los Angeles and Long Beach. More conversions are expected in 2022.

Outlook

Looking forward, we expect to see the Orange County office market recover further. In one positive sign, 30,800 jobs have been added in office-using industries in Orange County since July 2021. Additionally, over the course of 2021, Orange County based companies focused on technology, automobiles, aerospace and medical devices have all raised significant amounts of capital. The growth of employment and funding in 2021 should continue to drive new demand for office space in 2022.

Fundamentals	Forecast
YTD net absorption	-820,813 s.f. ▲
Under construction	1,205,471 s.f. ▲
Total vacancy	16.2% ▼
Sublease vacancy	1,565,155 s.f. ▼
Direct asking rent	\$2.83 p.s.f. ▼
Sublease asking rent	\$2.24 p.s.f. ▼
Concessions	Flat ▶







2007 2009 2011 2013 2015 2017 2019 2021

Office Statistics

Colar Mestary Total of Total											
Cotal Mena Totals 5,00,076 (48), 988 (41), 988			Inventory	Total net	YTD total net	YTD total net	Direct vacancy	Total	Average	YTD	Under
Contact News		Class	(s.f.)				(%)	vacancy (%)			·
Foundamy Foundamy Foundamy ST1,580 378 2,008 0.596 7.796 10.596 10.596 0.1096	Costa Mesa	Totals	5,920,786				23.3%	24.9%			
Newport Ember Totals 5,558,442 21,565 125,054 21,056 5,576 0 0 0 0 0 0 0 0 0	Fountain Valley	Totals								0	
Newport Centure (Festivon Islands Totals 1,712,126 2,916 1,945 1,114 2,104 2,104 2,106 1,00 0 0 0 Tassin Legacy Totals 47,707 67,000 83,643 12,75 52,79 52,79 55,79 54,55 0 0 0 Tassin Legacy Totals 47,707 67,000 83,643 12,75 52,79 52,7	Irvine	Totals	24,300,130	-88,859	-730,859		15.4%		\$2.90	40,459	
South Sand Ann	·									-	
Tastin Legacy Totals 4.97,029 4.00,000 5.9.043 12.2% 5.9.3% 5.9.3% 5.9.3% 5.9.0% 4.0.40 6.9.26 6											
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Santa Ana	Main Place Area	Totals	1,751,085	31,519	-274	0.0%	12.1%	14.8%	\$2.61		
Sadum Area											
The City Area											
Trusting Coult of Ir-5)											
Central County	•										
Paralle Hills											
Buena Rafi-La Palma				•	•						
Fulleton	Brea-La Habra	Totals	3,897,064	-4,964	-82,081	-2.1%	10.3%	12.3%	\$2.69	0	0
North-East-Anaheim											
Placential-worbs Linds											
North County										-	
Laguna Nijuel-Laguna Beach Totals 4,069,742 42,089 23,756 0.6% 18,7% 12,24% 52,92 0 0 0 1 0 Laguna Nijuel-Laguna Deach Totals 3,045,659 175,548 1-17,309 -0.6% 12,5% 15,1% 52,09 0 0 0 0 0 1 0 1 1 1 1 1 1 1 1 1 1 1 1	-				•						
Laguna Niguel-Laguna Beach	•										
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Totals 1,213,299 38,715 53,791 4,296 14,7% 16,8% \$2,77 \$40,258 \$56,265 \$Cypress Totals 1,272,999 387,175 53,791 4,296 1,59% 17,2% \$5,90 0 0 0 0 0 0 0 0 0	•										
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West County A 1,257,515 -79,072 -190,415 -15.1% 29.3% 31.9% \$3.02 0 0											

Costa Mesa	В	2,170,255	-100,677	-3,076	-0.1%	17.0%	18.8%	\$2.41	0	0
Fountain Valley	В	571,580	-378	2,808	0.5%	7.9%	10.3%	\$1.92	0	0
Irvine	В	10,432,037	17,747	-174,784	-1.7%	13.8%	14.8%	\$2.53	40,459	0
Newport Beach	В	2,639,748	-11,754	-17,130	-0.6%	11.8%	12.0%	\$2.88	0	0
Newport Center (Fashion Island)	В	884,663	14,570	5,477	0.6%	8.5%	8.8%	\$3.94	0	0
Airport Area	В	16,698,283	-80,492	-186,705	-1.1%	13.4%	14.4%	\$2.59	40,459	0
Civic Center Area	В	1,993,878	10,091	-3,130	-0.2%	7.3%	7.3%	\$1.67	0	0
East Orange	В	967,781	-31,472	-39,480	-4.1%	10.6%	11.3%	\$2.26	0	0
Garden Grove	В	608,613	1,748	7,418	1.2%	9.1%	9.1%	\$1.89	0	0
Main Place Area	В	441,071	11,802	20,681	4.7%	18.0%	18.0%	\$2.17	0	0
Parkcenter Area	В	1,367,774	10,734	29,680	2.2%	9.1%	9.2%	\$2.35	0	0
Santa Ana	В	3,058,155	26,055	138,003	4.5%	15.3%	15.5%	\$2.38	0	0
Stadium Area	В	1,532,337	797	-4,957	-0.3%	13.8%	14.2%	\$2.61	0	0
The City Area	В	531,402	-10,419	1,644	0.3%	12.7%	18.3%	\$2.62	0	0
Tustin (South of I-5)	В	1,387,914	-11,184	87,194	6.3%	3.1%	3.1%	\$2.34	0	0
Central County	В	11,888,925	8,152	237,053	2.0%	10.9%	11.3%	\$2.36	0	0
Anaheim Hills	В	635,602	3,836	32,127	5.1%	5.3%	5.3%	\$1.73	0	0
Brea-La Habra	В	2,529,730	21,770	16,766	0.7%	10.6%	10.6%	\$2.53	0	0
Buena Park-La Palma	В	835,550	19,437	16,292	2.0%	3.4%	3.6%	\$2.11	0	0
Fullerton	В	1,157,130	17,465	21,277	1.8%	4.9%	5.2%	\$2.35	0	0
North-East Anaheim	В	1,521,254	2,782	6,843	0.5%	7.8%	9.5%	\$2.05	0	0
Placentia-Yorba Linda	В	315,872	5,706	9,333	3.0%	19.2%	19.2%	\$2.11	0	0
North County	В	6,995,138	70,996	102,638	1.5%	8.1%	8.5%	\$2.31	0	0
Irvine Spectrum	В	5,771,709	-123,726	-232,946	-4.0%	15.7%	18.2%	\$2.26	0	0
Laguna Hills-Aliso Viejo	В	2,315,116	18,749	73,439	3.2%	16.6%	17.0%	\$2.63	0	0
Laguna Niguel-Laguna Beach	В	581,465	7,161	-24,570	-4.2%	11.4%	11.4%	\$2.34	0	0
Lake Forest-Foothill Ranch	В	2,624,152	45,345	-14,115	-0.5%	11.9%	12.7%	\$2.38	0	0
Mission Viejo	В	767,499	-1,778	-4,557	-0.6%	6.5%	8.9%	\$2.18	0	0
San Juan Cap-S Clemente-Dana Point	В	1,572,380	-113,898	-137,453	-8.7%	6.4%	6.9%	\$2.50	0	0
South County	В	13,632,321	-168,147	-340,202	-2.5%	13.3%	14.8%	\$2.39	0	0
Cypress	В	911,375	-4,521	37,587	4.1%	12.9%	12.9%	\$1.89	0	0
Huntington Beach	В	1,251,413	16,188	4,682	0.4%	8.0%	8.7%	\$2.25	0	0
Los Alamitos-Stanton	В	477,122	4,521	-8,877	-1.9%	4.8%	4.8%	\$2.30	0	0
Seal Beach	В	63,124	2,173	0	0.0%	2.7%	2.7%	\$3.05	0	0
Westminster	В	396,076	-792	5,988	1.5%	3.9%	5.4%	\$2.49	0	0
West County	В	3,099,110	17,569	39,380	1.3%	8.3%	8.8%	\$2.16	0	0
Orange County	В	52,313,777	-151,922	-147,836	-0.3%	11.8%	12.7%	\$2.43	40,459	0