



MARKET REPORT

FIRST QUARTER 2025

AIRPORT - OC INDUSTRIAL











OC AIRPORT - MARKET SUMMARY

Costa Mesa, Fountain Valley, Irvine, Santa Ana, Tustin

Orange County industrial leasing vacancy rates rose to 6.1%, up from 4.1% a year ago, providing a bit more opportunity for tenants who had previously faced limited options. Time on market has increased and decision-making time is extending. That said, we are still closing leases, especially for properties that are well-located and well-priced.

On the sales side, inventory remains limited. Owner occupants are in a better position to compete for properties as investment appetite has cooled due to the disconnect between capitalization rates and the cost of borrowing. It is still a seller's market but with more parity.

NOTABLE Q1 2025 INDUSTRIAL TRANSACTIONS

SALE TRANSACTIONS	SIZE	COMMENTS
 <p>960 W. 16th Street Costa Mesa, CA 92627</p> <p>SOLD: February 26, 2024</p>	56,037 SF	This 56,037 square foot industrial building on a 102,330 square foot parcel sold for \$20,450,000 or \$199.84 per land square foot. This building features: 16,562 square feet of creative office, dock high and ground level loading, and bonus mezzanine areas. The property sold to a developer that will demolish the building to create a residential development.
 <p>3020 Pullman Street Costa Mesa, CA 92626</p> <p>SOLD: January 27, 2025</p>	39,149 SF	This 39,149 square foot flex/industrial building sold for \$16,650,000 or \$425.30 per square foot. The building features: 3,000 square feet of office, seven (7) ground level loading doors, 17' warehouse clear height, 1,600 amps of power, fire sprinklers, 2:1 parking ratio, and a fenced yard/parking area. Investment Sale
 <p>3301 W. Segerstrom Avenue Santa Ana, CA 92704</p> <p>SOLD: January 10, 2025</p>	36,287 SF	This 36,287 square foot freestanding industrial building sold for \$11,974,710 or \$330.00 per square foot. This building features: 8,100 square feet of two-story office, two (2) ground level and six (6) dock high loading doors, 20' warehouse clear height, 1,200 amps of power, fire sprinklers, 1.5:1 parking ratio, and a fenced yard/parking area.
LEASE TRANSACTIONS	SIZE	COMMENTS
 <p>17760 Newhope Street Fountain Valley, CA 92708</p> <p>LEASED: January 1, 2025</p>	43,358 SF	This 43,358 square foot industrial building leased at a starting rate of \$1.23 Triple Net per square foot. This unit features: 4,800 square feet of office, four (4) ground level loading doors, 24' warehouse clear height, 800 amps of power, fire sprinklers, 2:1 parking ratio, and is part of the Southpark Business Park.
 <p>311 E. Alton Avenue Santa Ana, CA 92707</p> <p>LEASED: March 20, 2025</p>	25,000 SF	This 25,000 square foot industrial building leased at a starting rate of \$1.20 Triple Net per square foot. This building features: 4,166 square feet of office, three (3) ground level loading doors, 20' warehouse clear height, 1,200 amps of power, 2:1 parking ratio, and a fenced yard/parking area.
 <p>2602 S. Halladay Street Santa Ana, CA 92707</p> <p>LEASED: March 28, 2025</p>	14,572 SF	This 14,572 square foot freestanding industrial building situated on a 50,965 square foot parcel leased at a starting rate of \$2.66 Triple Net per square foot. This building features: 3,463 square feet of deluxe office, four (4) ground level and one (1) truck well loading doors, 15'-17' warehouse clear height, 1,600 amps of power, and large secured concrete parking/yard area.

CURRENT MARKET STATISTICS - OC AIRPORT

Costa Mesa, Fountain Valley, Irvine, Santa Ana, Tustin

INVENTORY SF 80M +0.7% 1-YEAR PRIOR: 79.5M	UNDER CONSTRUCTION SF 54.1K -77.5% 1-YEAR PRIOR: 240K	12 MO NET ABSORPTION SF (1.1M) +18.7% 1-YEAR PRIOR: (1.3M)	VACANCY RATE 6.1% +2.0% 1-YEAR PRIOR: 4.1%	AVERAGE MARKET RENT/SF \$1.70 -0.2% 1-YEAR PRIOR: \$1.71	AVERAGE MARKET SALE PRICE/SF \$360 +1.4% 1-YEAR PRIOR: \$355	MARKET CAP RATE 5.4% +0.1% 1-YEAR PRIOR: 5.3%
---	--	---	---	---	---	--

NOTABLE AVAILABLE PROPERTIES

Costa Mesa, Fountain Valley, Irvine, Santa Ana, Tustin

FOR SALE	CITY	SIZE RANGE	PROPERTIES AVAILABLE	AVERAGE ASKING PRICE (PSF)*
	Costa Mesa	1,775 - 55,693	23	\$620
	Fountain Valley	1,811 - 17,568	7	\$434
	Irvine	7,437 - 146,262	13	\$476
	Santa Ana	880 - 162,656	40	\$333
	Tustin	3,220 - 150,493	4	\$580



1000 S. GRAND AVE.
SANTA ANA, CA 92705
±31,680 SF | \$11,234,000
(\$354.61 PSF)



333 MCCORMICK AVE.
COSTA MESA, CA 92626
±23,084 SF | \$12,500,000
(\$541.50 PSF)



1202 HUNTER AVE.
SANTA ANA, CA 92705
±12,070 SF | \$4,505,550
(\$373.29 PSF)



1984 PLACENTIA AVE.
COSTA MESA, CA 92627
±5,183 SF | \$2,500,000
(\$482.35 PSF)

FOR LEASE	CITY	SIZE RANGE	SPACES AVAILABLE	AVERAGE NNN** ASKING RATE (PSF)
	Costa Mesa	160 - 132,735	66	\$1.87
	Fountain Valley	900 - 41,748	27	\$1.63
	Irvine	1,176 - 260,850	58	\$1.74
	Santa Ana	565 - 267,839	208	\$1.50
	Tustin	936 - 177,766	30	\$1.69



5 PASTEUR, SUITE 100
IRVINE, CA 92618
±164,000 SF | TBD



2721 S HARBOR BLVD.
SANTA ANA, CA 92704
±62,775 SF | \$1.35 NNN PSF



3233 W. CASTOR ST.
SANTA ANA, CA 92704
±37,690 SF | \$1.26 NNN PSF



2712 MCGAW AVE, SUITE 100
IRVINE, CA 92614
±40,110 SF | \$1.55 NNN PSF

Market data provided by the CoStar Group

* Based on disclosed asking price

**NNN means tenants pays all real estate operating expenses in addition to rent

TIDEMARK
Real Estate Services

BROKERAGE - INVESTMENT - PROPERTY MANAGEMENT

Tidemark Real Estate Services is a privately held, full-service commercial real estate services company. Tidemark offers brokerage, investment acquisition, and property management services with a focus on industrial property in Orange County, California.

Brokerage

Our brokerage services include investment property sales, exclusive listing and marketing of “for sale” and “for lease” properties, as well as, portfolio and individual property leasing. Our focus is representing our clients to maximize the income and asset value of their properties. In addition, representing buyers and tenants in need of space to source the best alternatives. Our Brokerage team has 65 years of combined experience and over \$2.5 Billion in transacted value.

Property Management

Our property management team serves investors with property portfolios and individual building owners. Our services cover all aspects of care for your property including physical, financial, and tenant relations. Our property management team’s diligence allows our clients and partners the opportunity to enjoy the benefits of property ownership with certainty that they will be represented by professionals dedicated to increasing the value of their assets.



VISIT OUR WEBSITE TO VIEW OUR CURRENT LISTINGS
TIDEMARKREALESTATE.COM

BROKERAGE & INVESTMENT

JIM SNYDER, CCIM, CPM®

Mobile: (949) 533-1190
Jim@tidemarkrealestate.com
DRE 00872220

PAT LACEY

Mobile: (714) 875-4134
Pat@tidemarkrealestate.com
DRE 00988663

WILL GREUBEL

Mobile: (714) 614-7623
Will@tidemarkrealestate.com
DRE 02039807

TAYLOR SNYDER, MBA

Mobile: (949) 533-1321
Taylor@tidemarkrealestate.com
DRE 02092420

LEE A. MCCULLOUGH

Mobile: (949) 874-2962
Lee@tidemarkrealestate.com
DRE 00497600

ROGER RHOADES

Mobile: (714) 299-7623
Roger@tidemarkrealestate.com
DRE 00497348

JAY SPENUZZA, Esq.

Mobile: (949) 371-3080
Jay@tidemarkrealestate.com
DRE 02155275

PROPERTY MANAGEMENT

BASIL NEWBURN, CPM®

Office: (949) 561-1900
Basil@tidemarkrealestate.com
DRE 02034857

JESSICA HOCKENBERRY

Office: (949) 561-1900
Jessica@tidemarkrealestate.com
DRE 02033281

SHELBY NOLAND

Office: (949) 561-1900
Shelby@tidemarkrealestate.com

FOLLOW US ON:



DISCLAIMER: The information contained herein has been obtained from the property owner or other third party and is provided to you without verification as to accuracy. We (Tidemark Real Estate Services, Inc., its brokers, employees, agents, principals, officers, directors and affiliates) make no warranty or representation regarding the information, property, or transaction. You and your attorneys, advisors and consultants should conduct your own investigation of the property and transaction.