

2024 SYMPOSIUM

A High Desert Commercial Real Estate Review & Forecast

Presented By:



COLDWELL BANKER
COMMERCIAL
REAL ESTATE SOLUTIONS

HIGH DESERT COMMERCIAL REAL ESTATE ECONOMIC REVIEW AND FORECAST



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AT COLDWELL BANKER COMMERCIAL

INDUSTRIAL



COLDWELL BANKER
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INDUSTRIAL MARKET

Market Snapshot

VACANCY

6.3%

LEASE RATES

\$1.11

ABSORPTION

1.3M



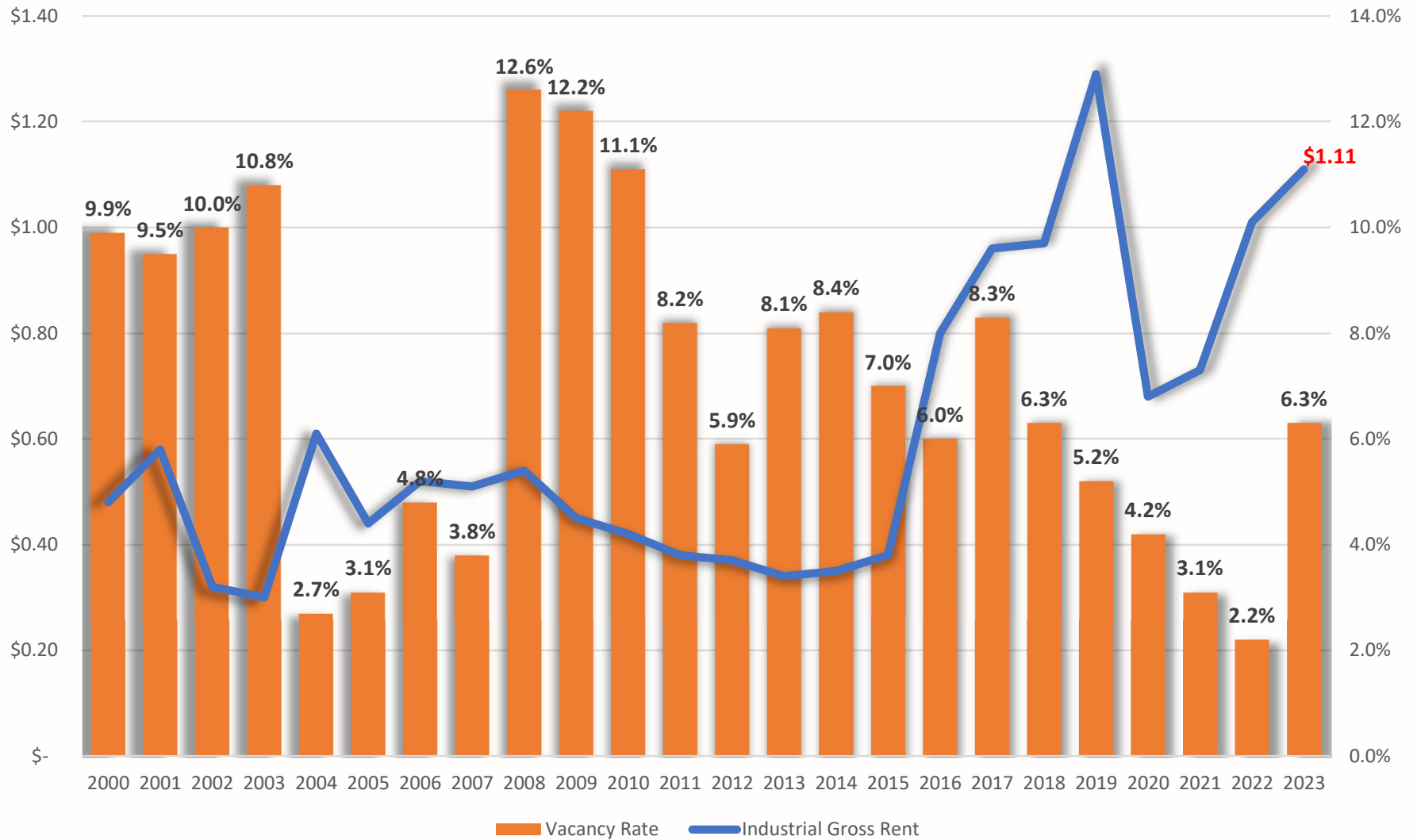
INDUSTRIAL MARKET

Square Feet by City

	Adelanto	5,348,476
	Apple Valley	4,063,894
	Barstow	1,428,266
	Hesperia	7,525,581
	Victorville	10,852,387
	Rural	136,529

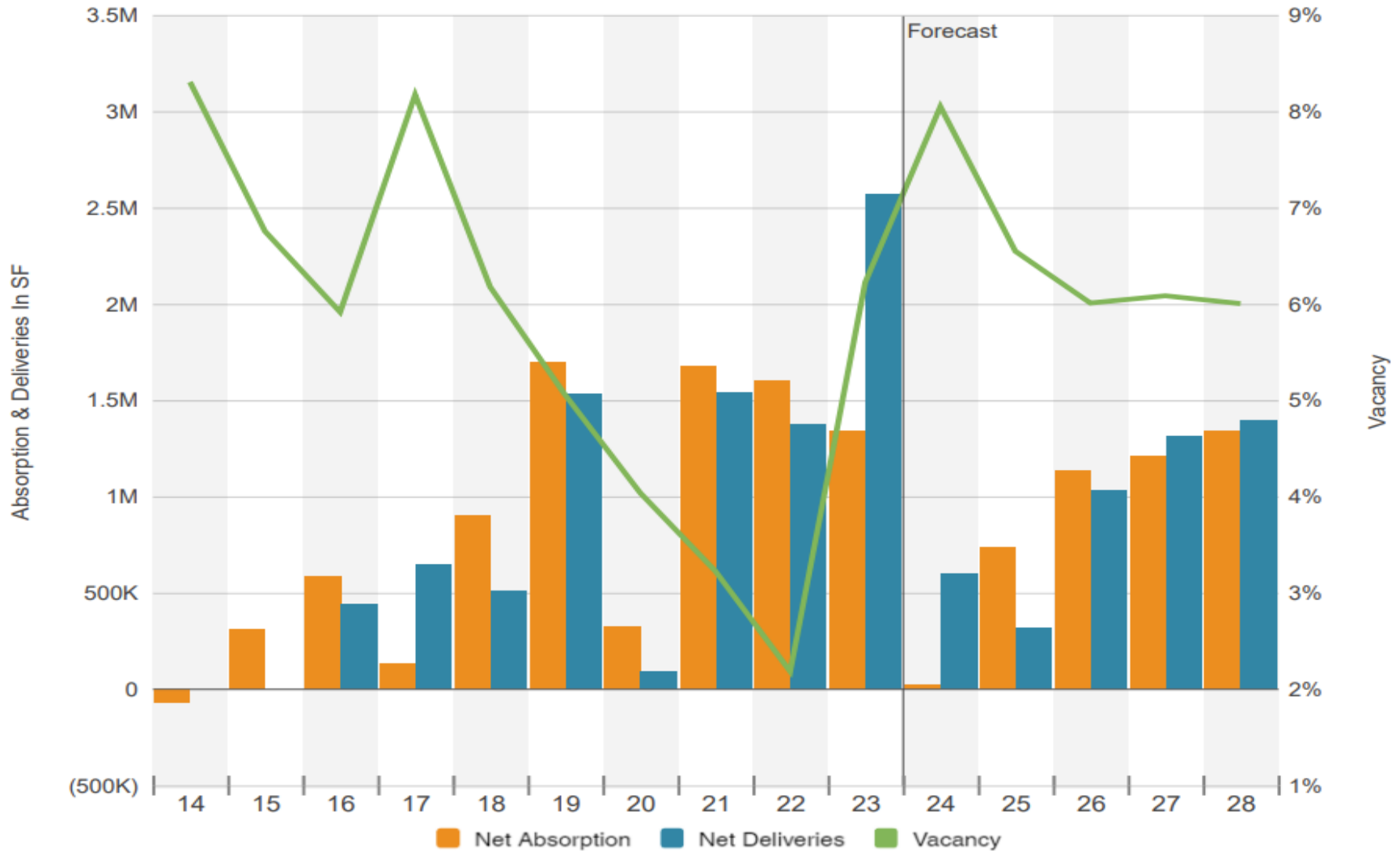
INDUSTRIAL MARKET

Rents | Vacancy



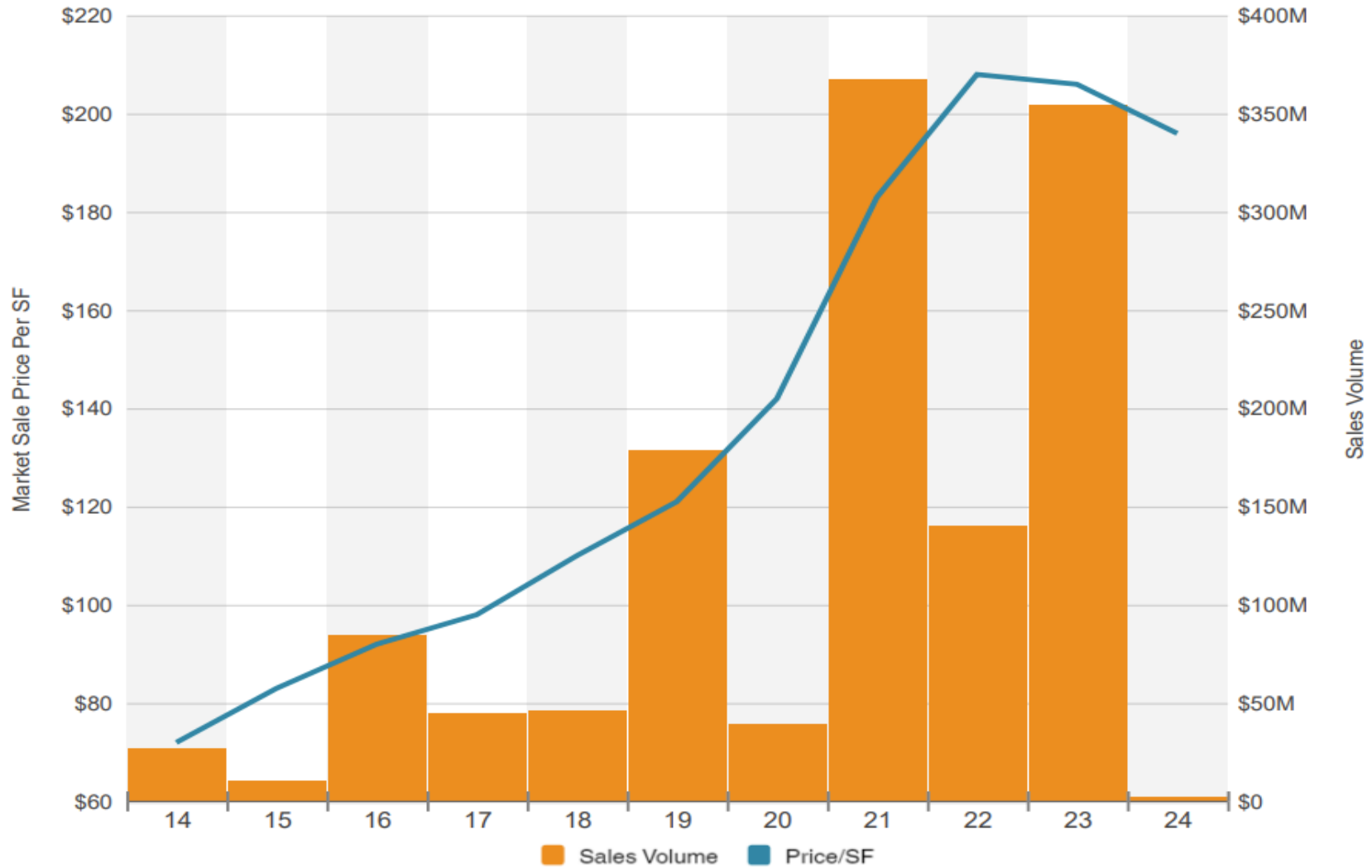
INDUSTRIAL MARKET

Net Absorption, Net Deliveries & Vacancy



INDUSTRIAL MARKET

Sales Volume & Market Sale Price Per SF





ADELANTO

- 9841 Bartlett Ave
- 29,925 SF
- \$5,525,000
- \$184.63 PSF
- Cannabis zoned





HESPERIA

- 8205 Caliente Road
- 23,561 SF
- \$6,000,000
- \$254.66 PSF





HESPERIA

- 8787 Caliente Road
- 150,000 SF
- \$12,000,000
- \$80.00 PSF



INDUSTRIAL MARKET

Review and Forecast

- Vacancy rate increased to 6.3% from 2.2% in 2023
- Overall lease “ask” rates increased in 2023, ending at \$1.11 PSF
- 2,558,371 SF of new deliveries in 2023, 14.3% increase YOY
- 628,392 SF under construction in 2023
- 1,290,725 SF Net absorption, 47.5% decrease YOY
- Sub 50,000 SF inventory Remains limited, 2.2% Vacancy
- Lease rates sub 50,000 SF have stabilized
- Cannabis inventory repositioning back to traditional use
- 33M SF going through the entitlement process or development