

Q2 2025 RESEARCH REPORT

LA NORTHWEST

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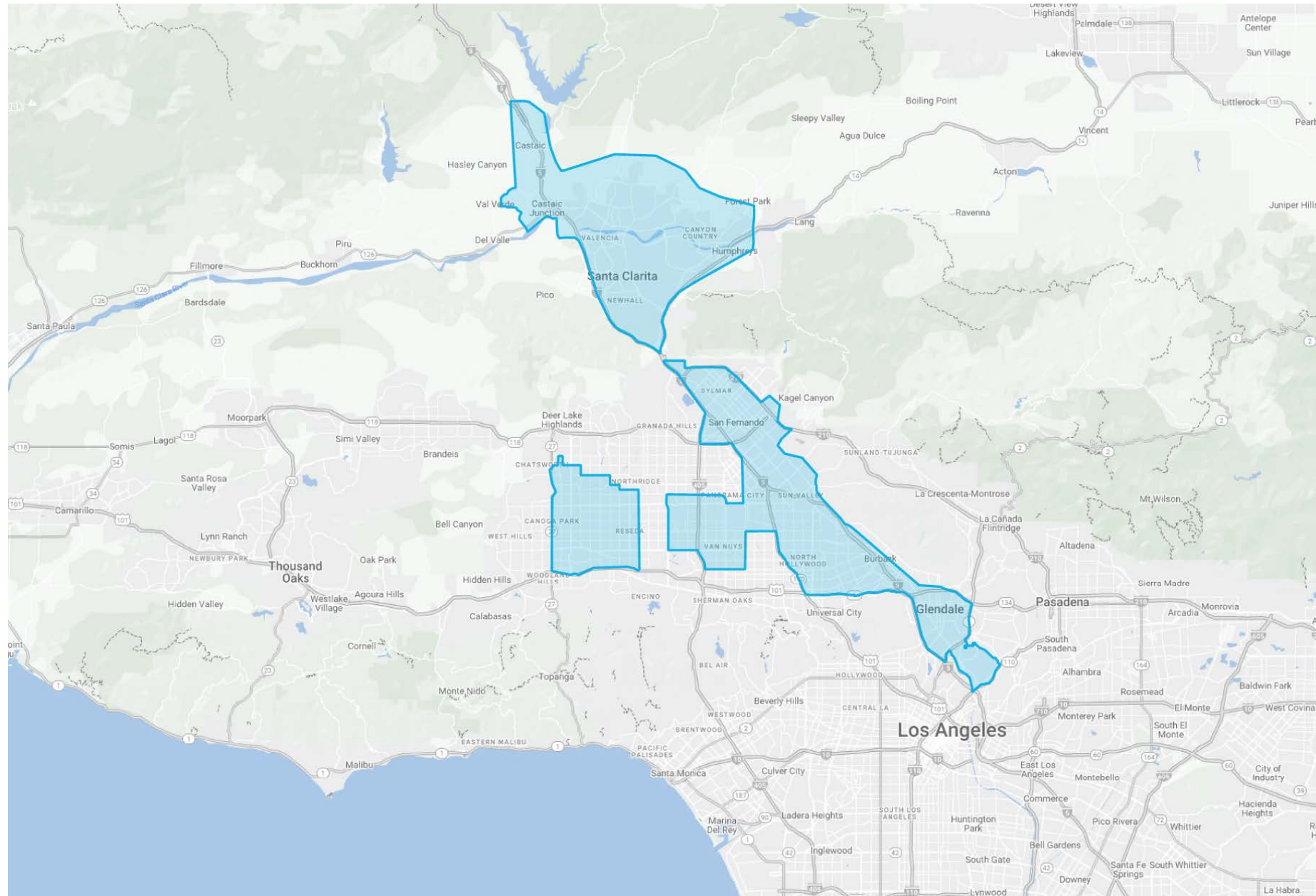
SALE

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UNDER CONSTRUCTION

Under Construction Properties
Delivered/Completed Properties

LA NORTHWEST COVERAGE AREA



ALL PROPERTY TYPES

Industrial, Office,
Retail & Land

2K

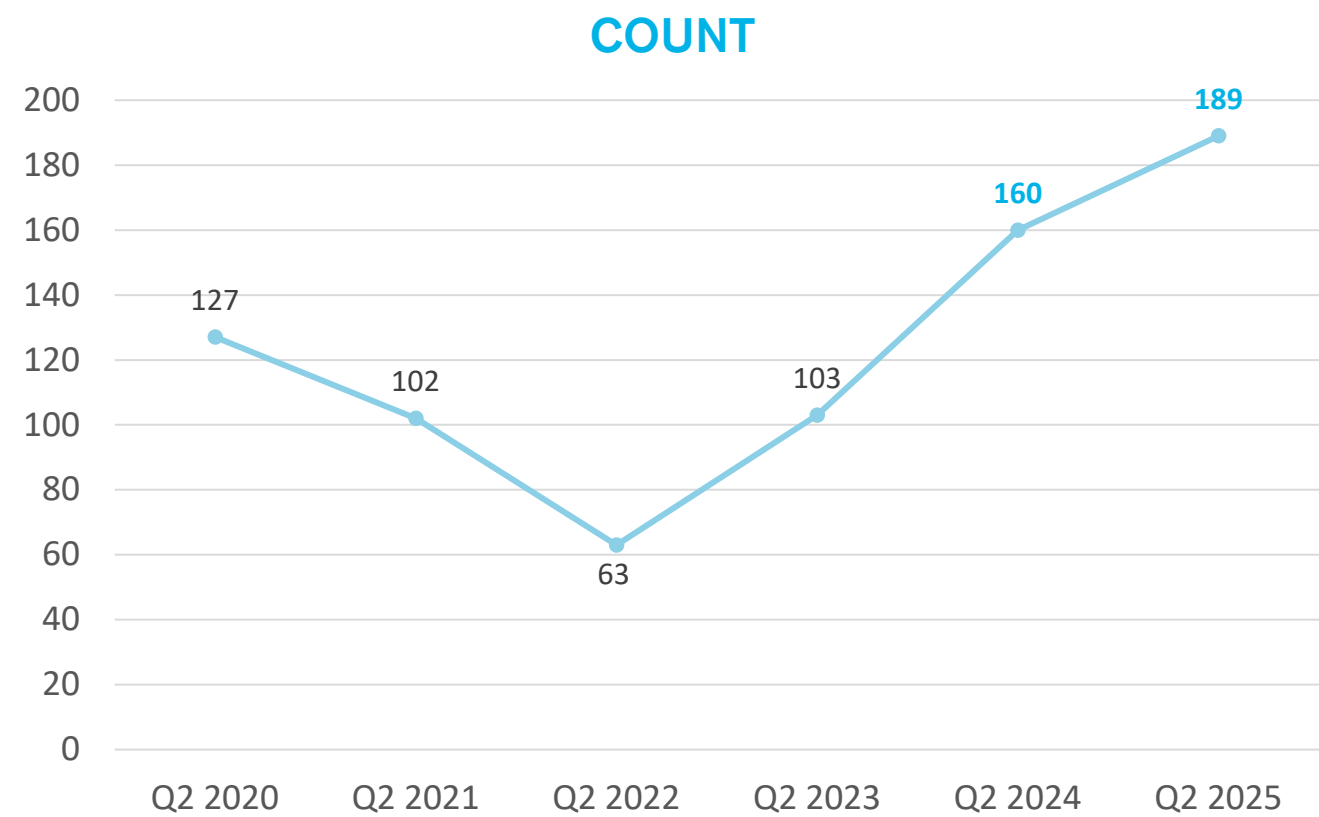
Listings across 30K
Properties in LA Northwest

37K

Listings across 420K
Properties in SoCal

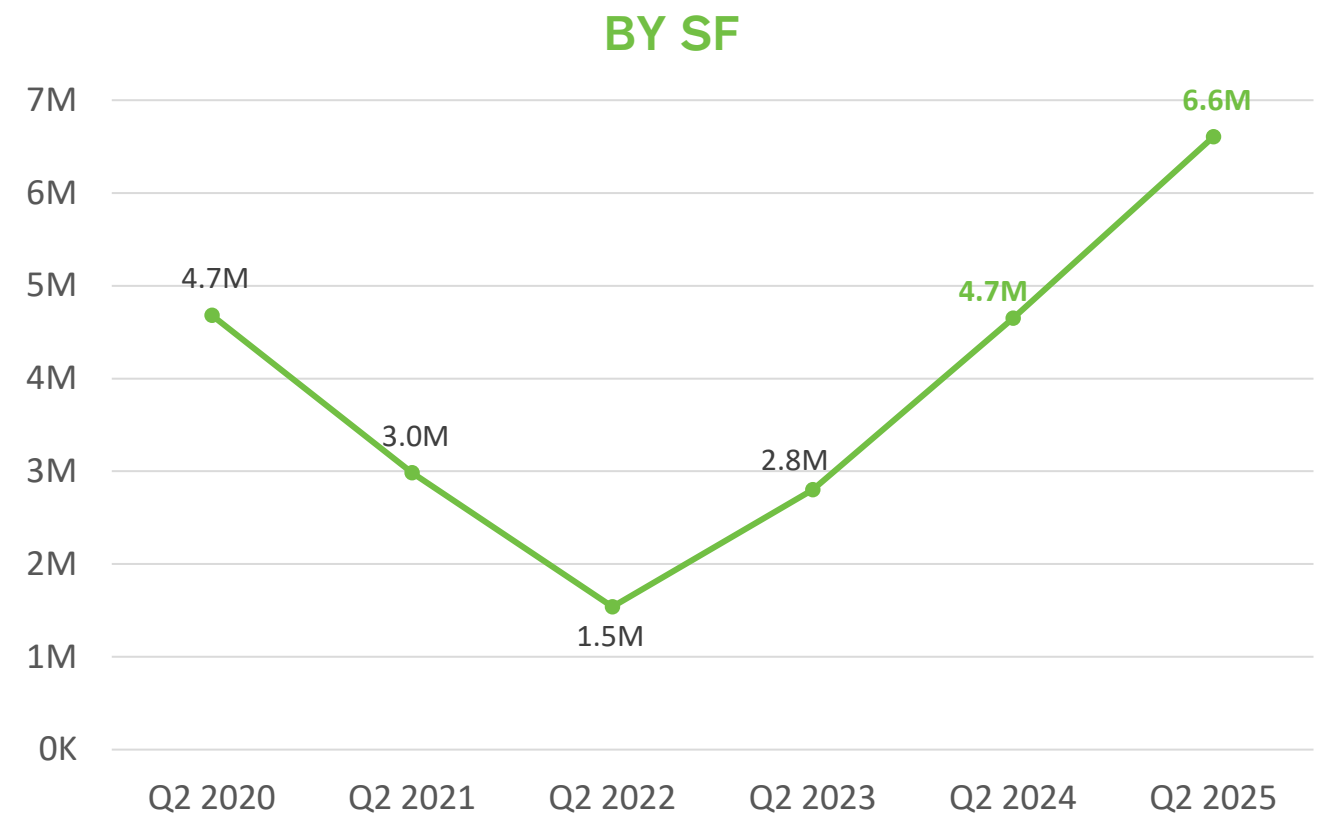
EXISTING AVAILABLE LISTINGS: DIRECT LEASE

LA NORTHWEST



▲ 18%

YOY increase in number of listings

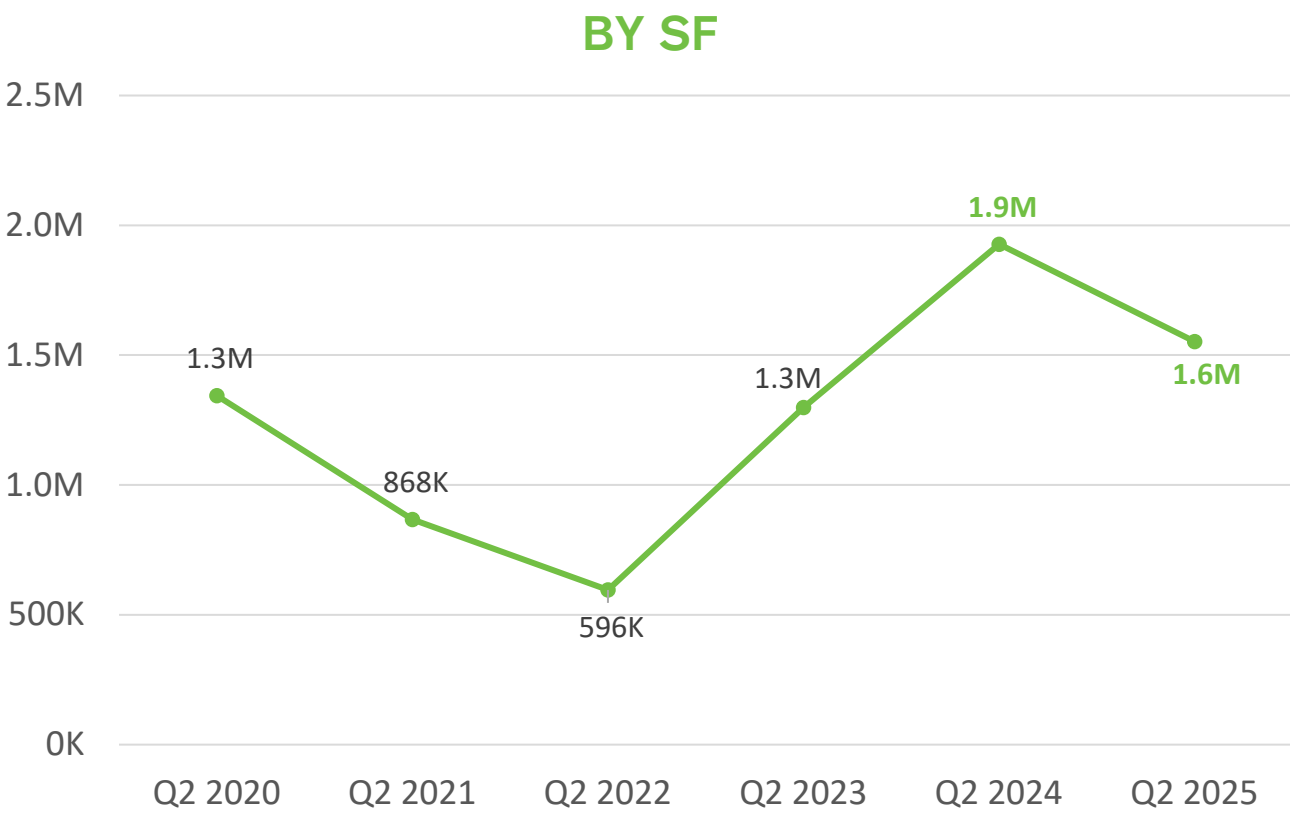
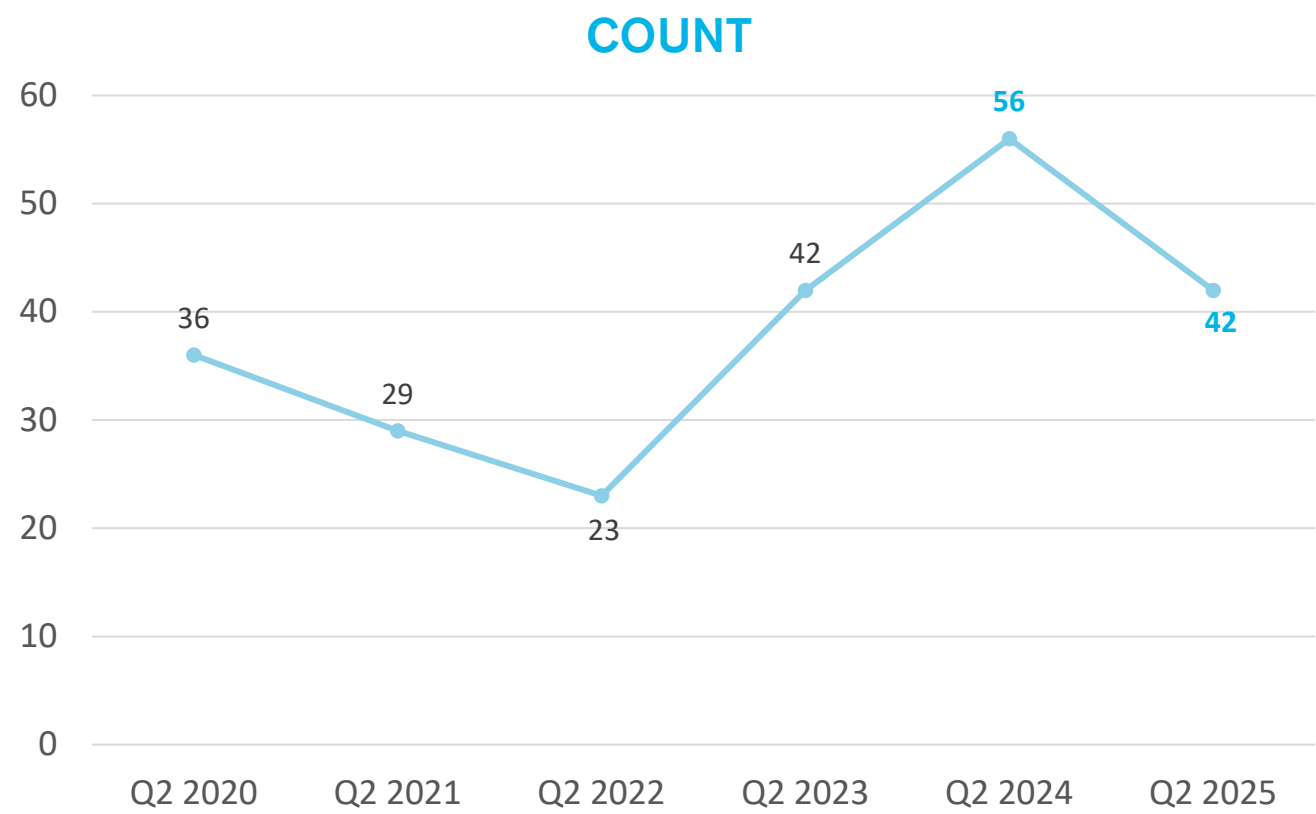


▲ 1.9M (40%)

YOY increase in SF of listings

NEW LISTINGS ADDED: DIRECT LEASE

LA NORTHWEST



▼ **25%**

YOY decrease in number of listings added

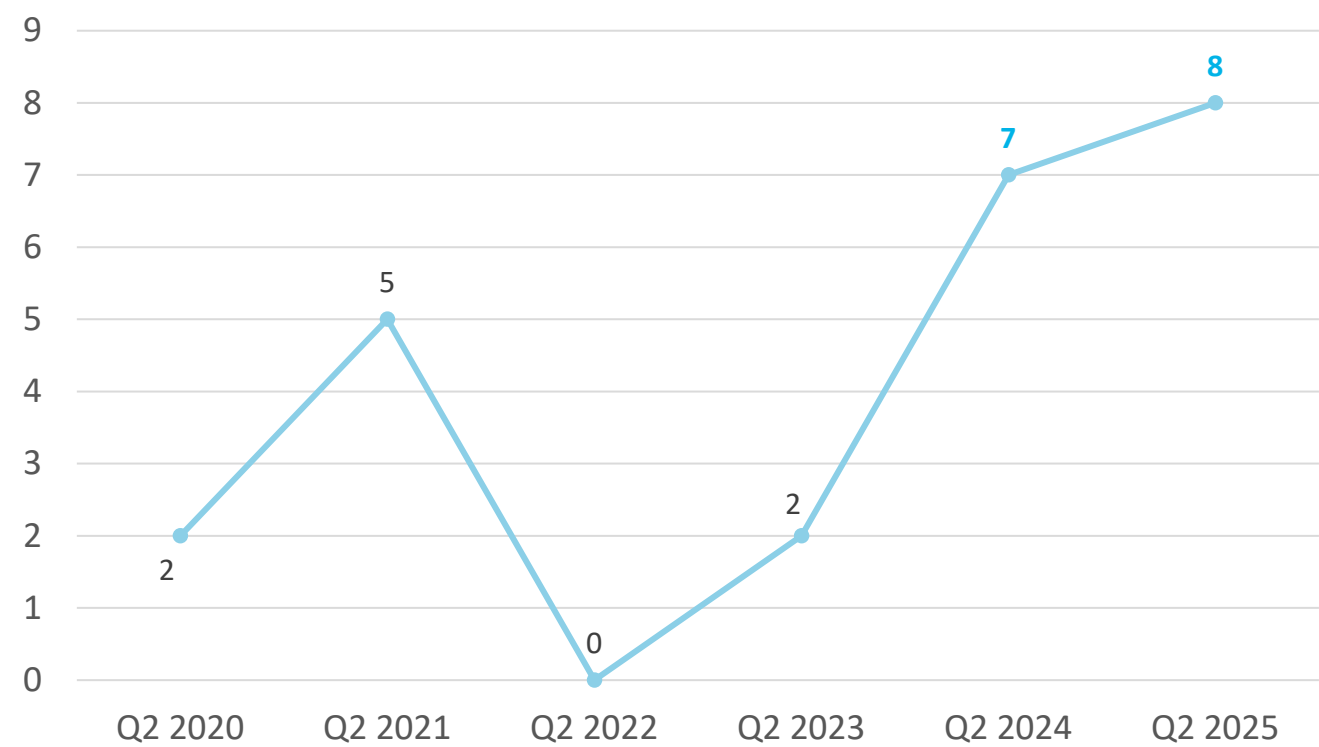
▼ **300K (16%)**

YOY decrease in SF of listings added

UNDER CONSTRUCTION AVAILABLE LISTINGS: DIRECT LEASE

LA NORTHWEST

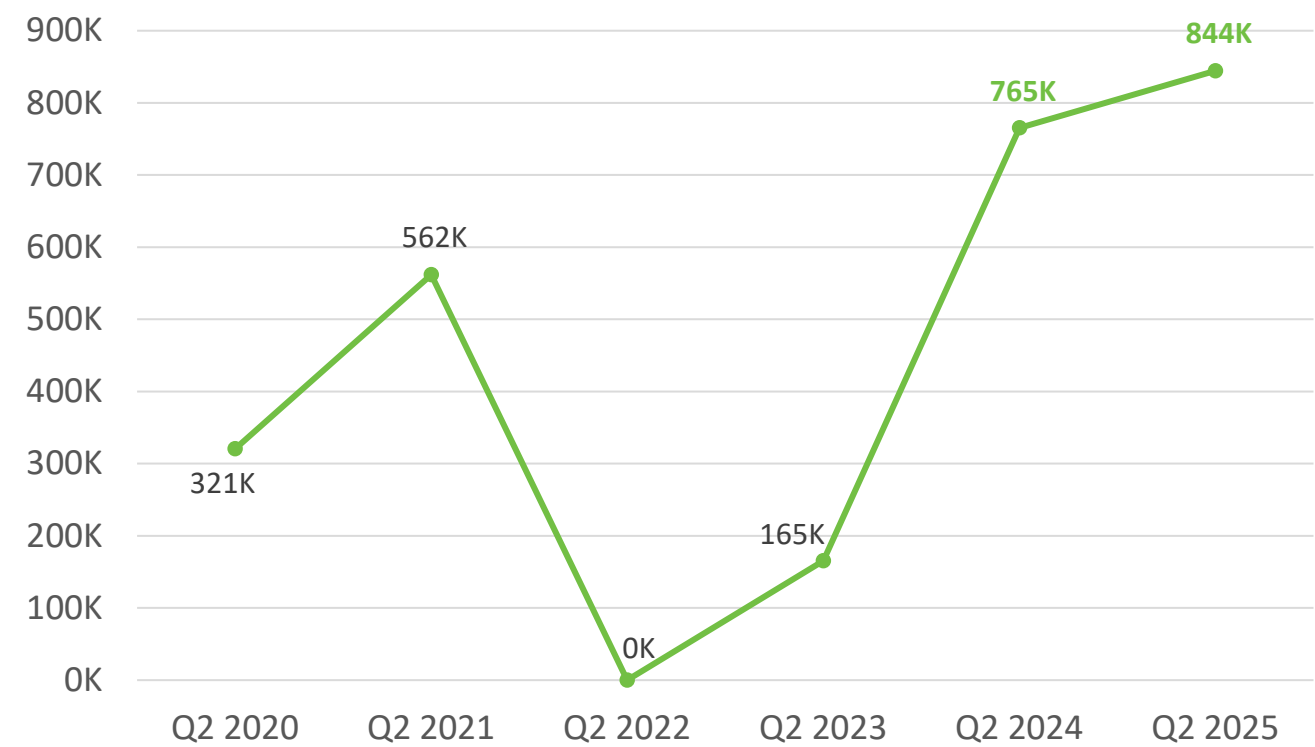
COUNT



▲ 14%

YOY increase in number of listings

BY SF



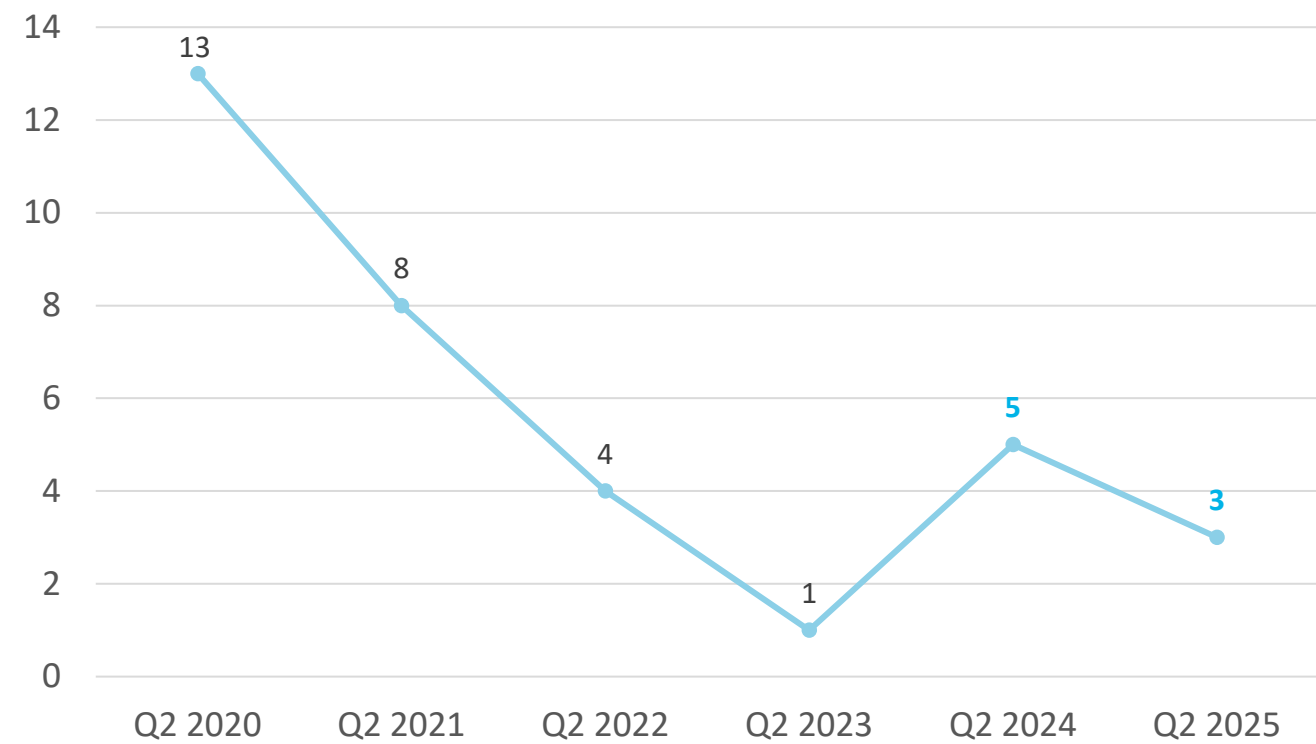
▲ 79K (10%)

YOY increase in SF of listings

PROPOSED AVAILABLE LISTINGS: DIRECT LEASE

LA NORTHWEST

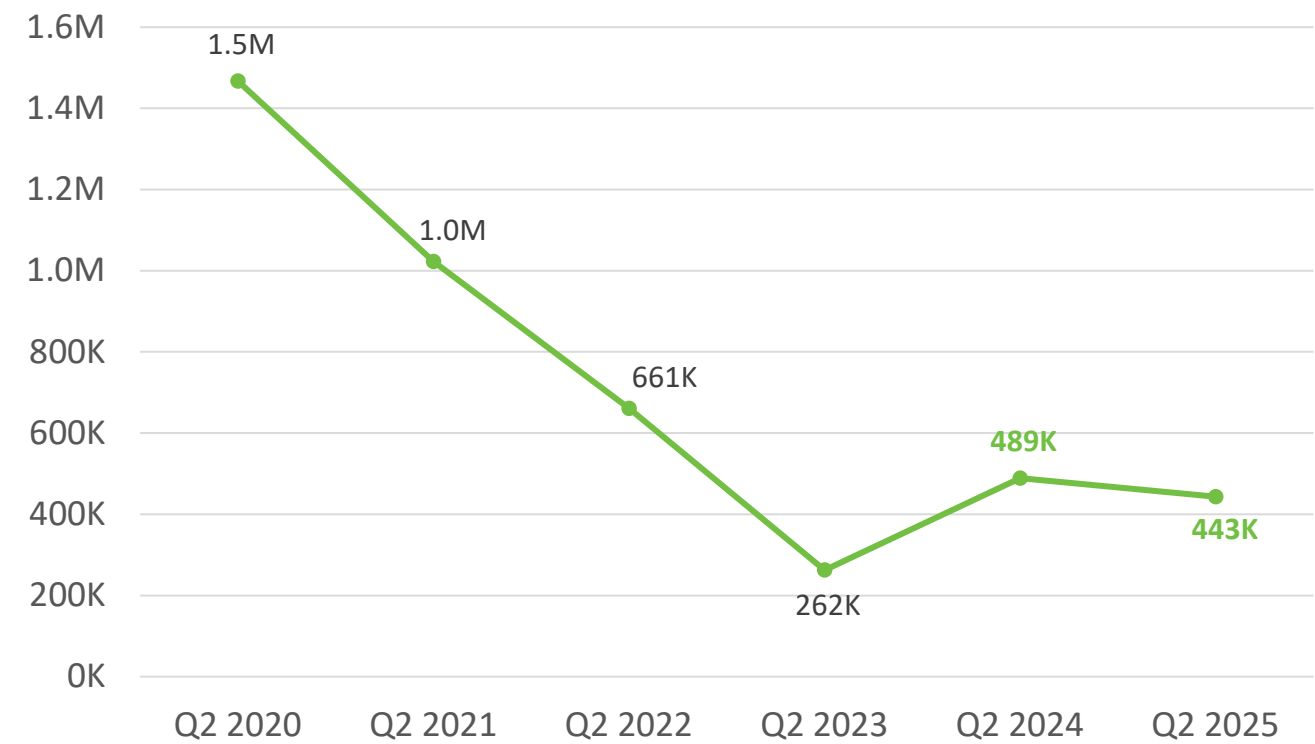
COUNT



▼ 40%

YOY decrease in number of listings

BY SF

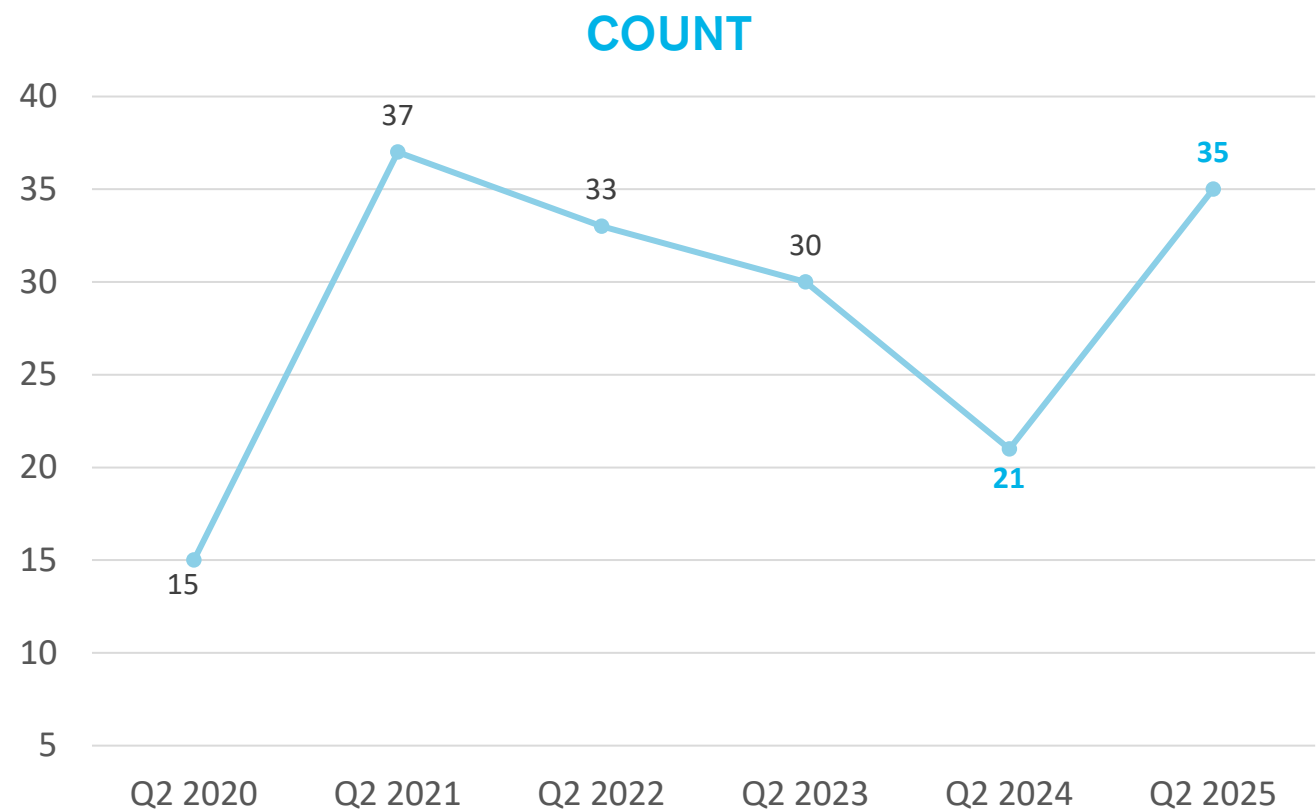


▼ 46K (9%)

YOY decrease in SF of listings

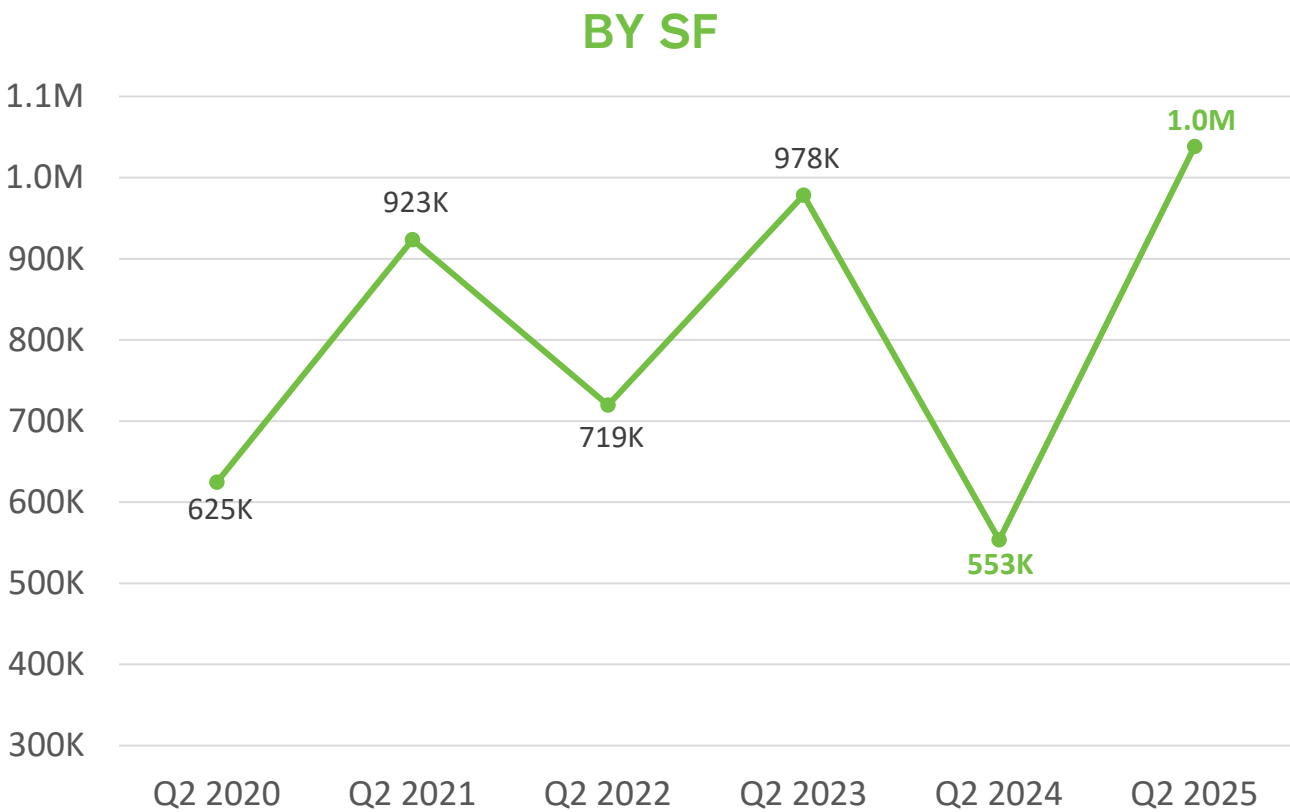
TRANSACTIONS: DIRECT LEASE

LA NORTHWEST



▲ 67%

YOY increase in number of transactions



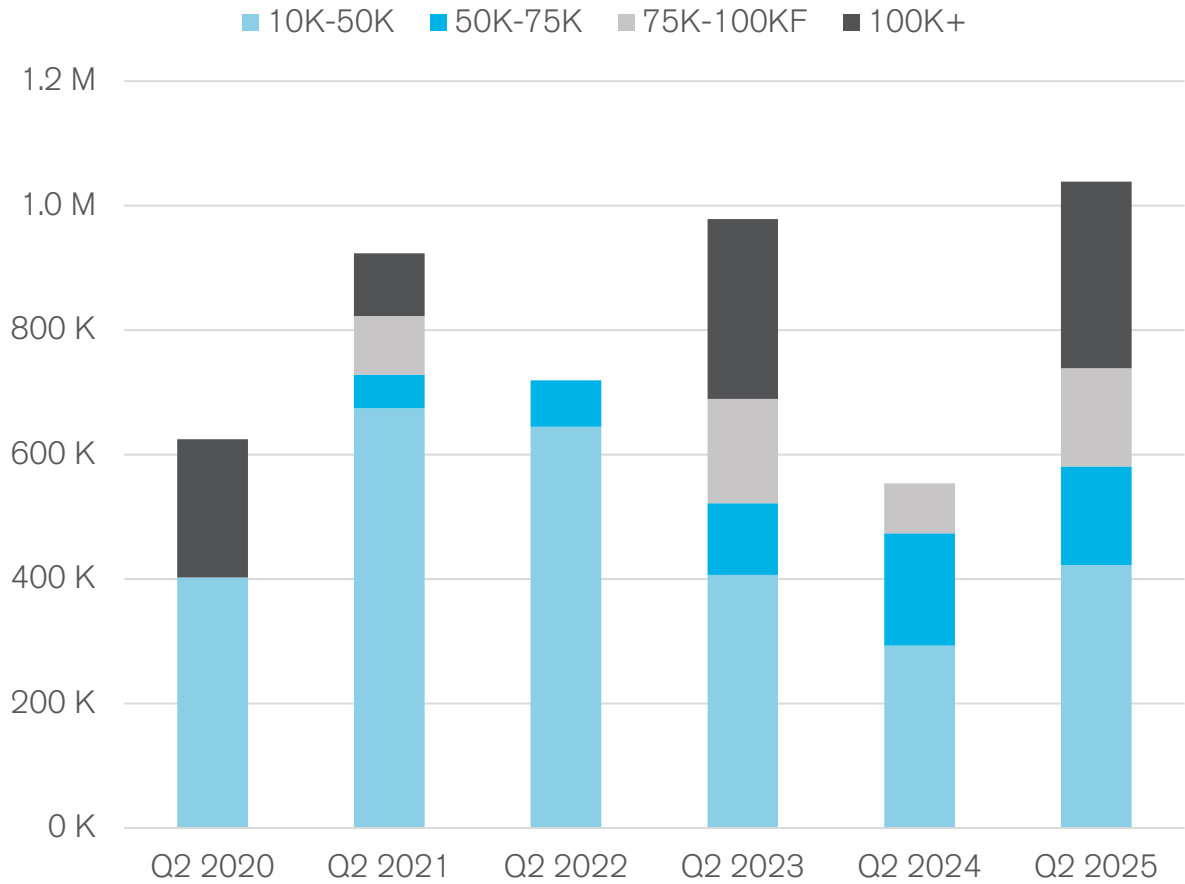
▲ 447K (81%)

YOY increase in SF transacted

DIRECT LEASE TRANSACTIONS BY SIZE

LA NORTHWEST

	Q2 2020	Q2 2021	Q2 2022	Q2 2023	Q2 2024	Q2 2025
10K-50K	14 403K	34 675K	32 645K	24 407K	17 293K	28 423K
50K-75K	0	1 54K	1 75K	2 115K	3 181K	3 158K
75K-100K	0	1 94K	0	2 168K	1 80K	2 158K
100K+	1 222K	1 101K	0	2 289K	0	2 300K
Grand Total	15 625K	37 923K	33 719K	30 978K	21 553K	35 1.0M

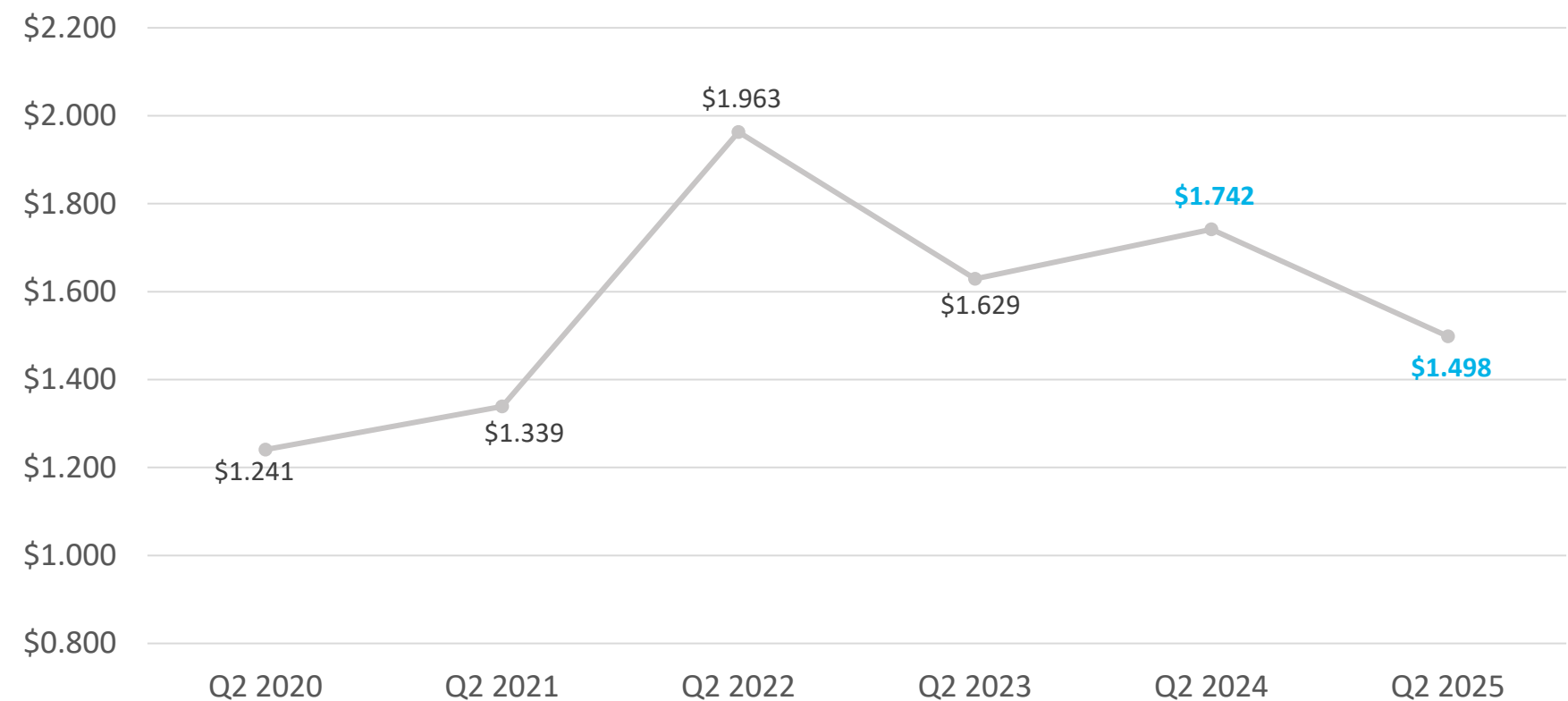


1.0M SF Transacted

Over 423K SF of all transacted SF was in buildings 10K-50K SF representing 42% of the total transacted square footage

AVERAGE ASKING RATE (GROSS): DIRECT LEASE

LA NORTHWEST



▲ **\$0.26 (21%)**

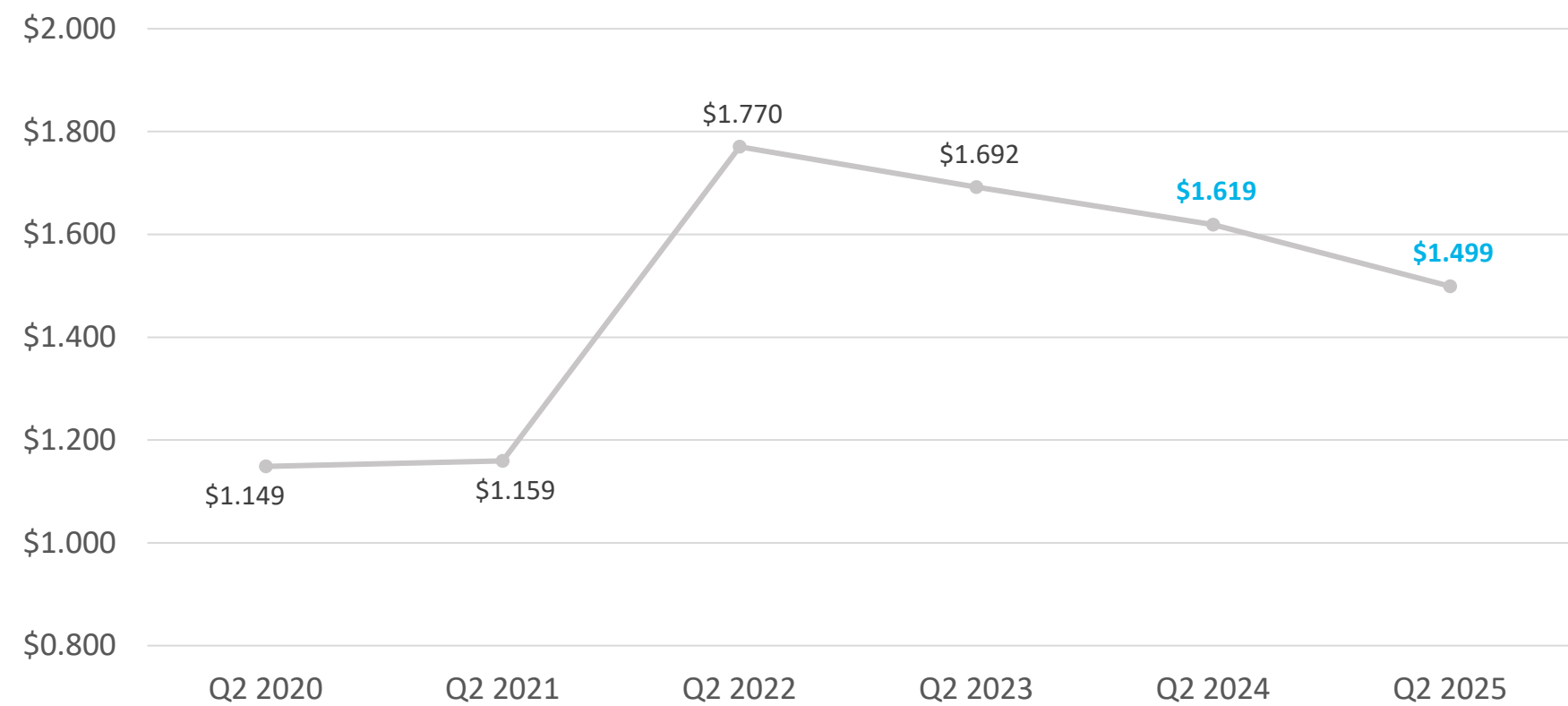
Increase in average asking rate since Q2 2020

▼ **\$0.24 (14%)**

YOY decrease in average asking rate

AVERAGE ASKING RATE (NET): DIRECT LEASE

LA NORTHWEST



▲ **\$0.35 (30%)**

Increase in average asking rate since Q2 2020

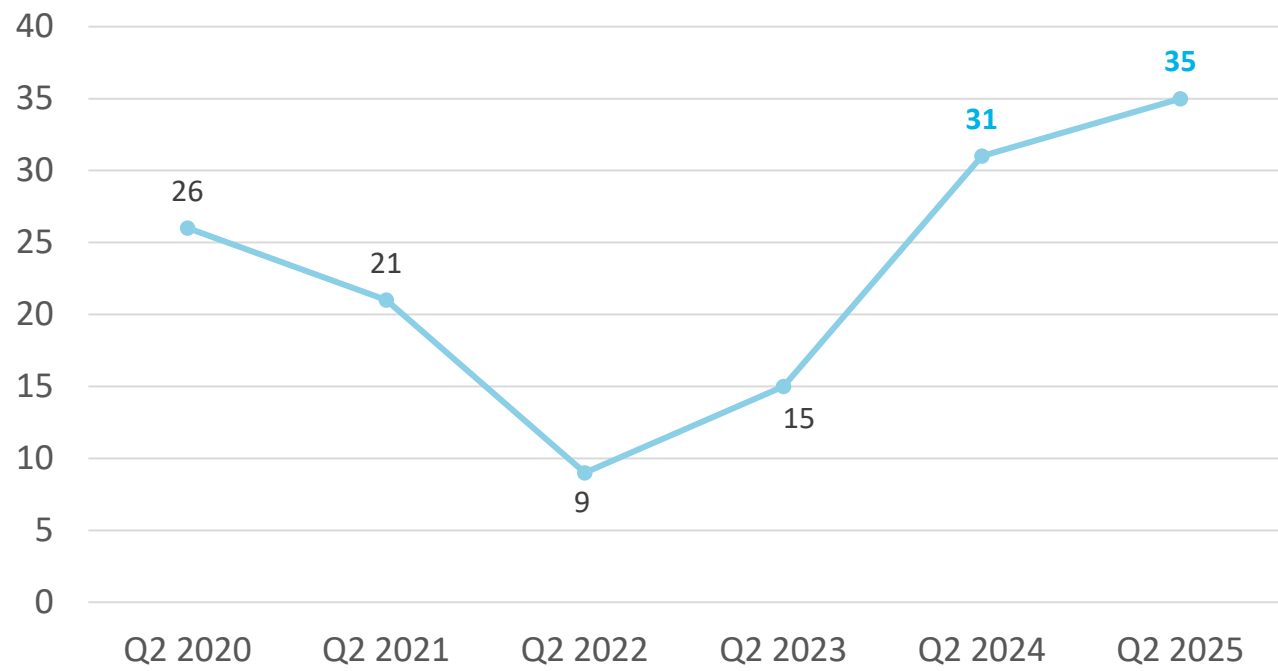
▼ **\$0.12 (7%)**

YOY decrease in average asking rate

TOTAL AVAILABLE LISTINGS: SUBLEASE

LA NORTHWEST

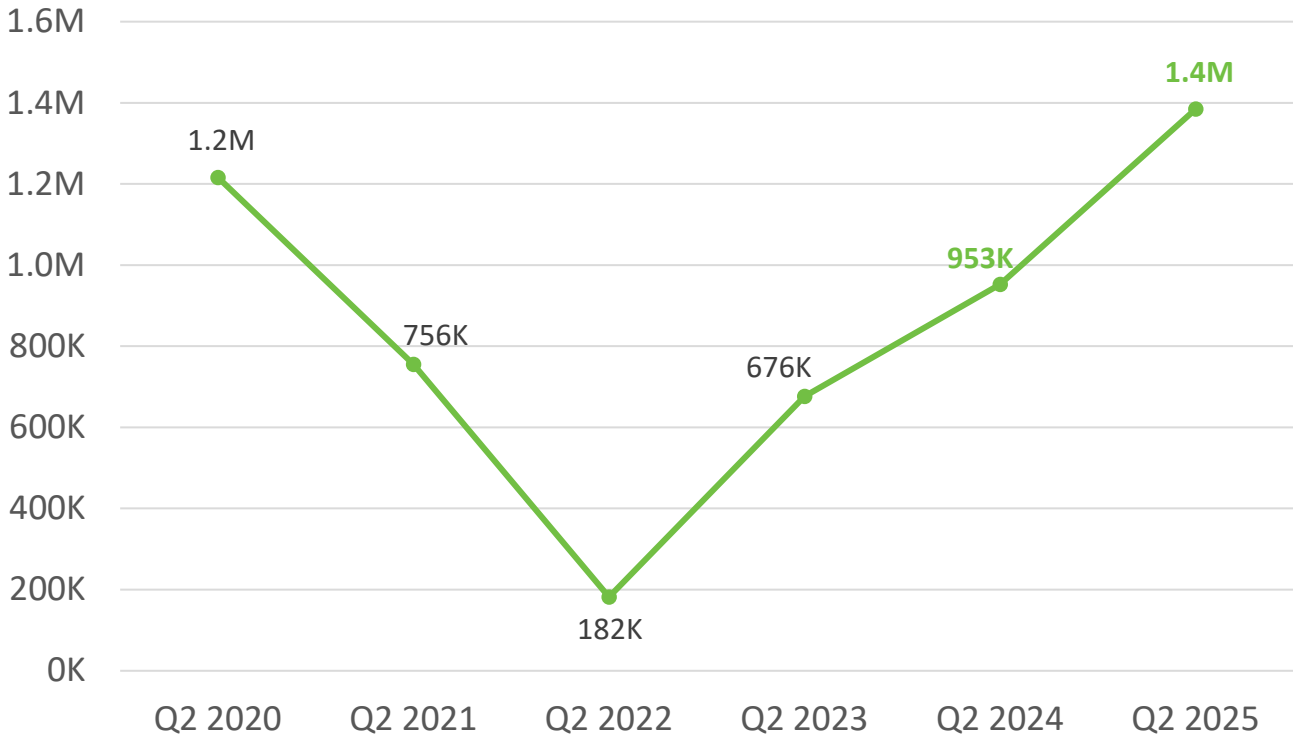
COUNT



▲ 13%

YOY increase in number of listings

BY SF

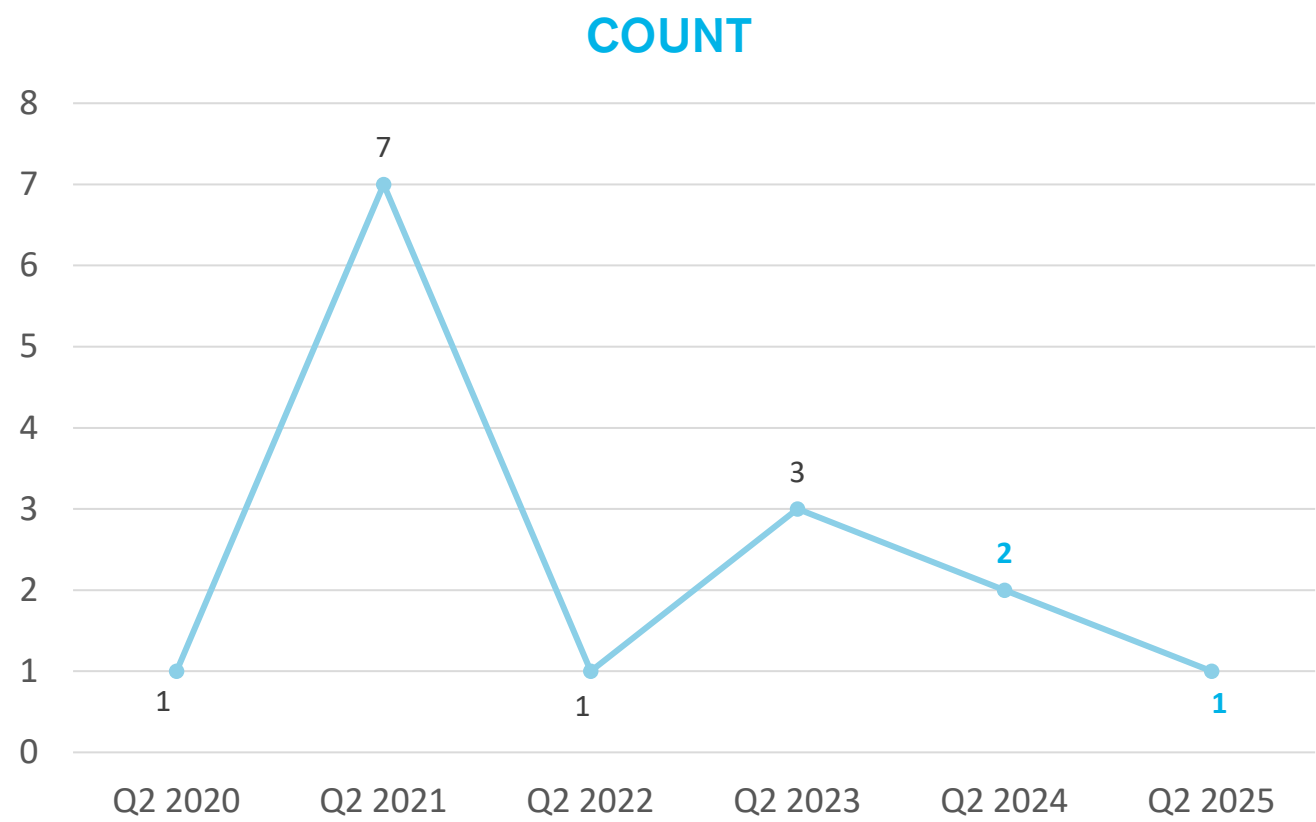


▲ 447K (47%)

YOY increase in SF of listings

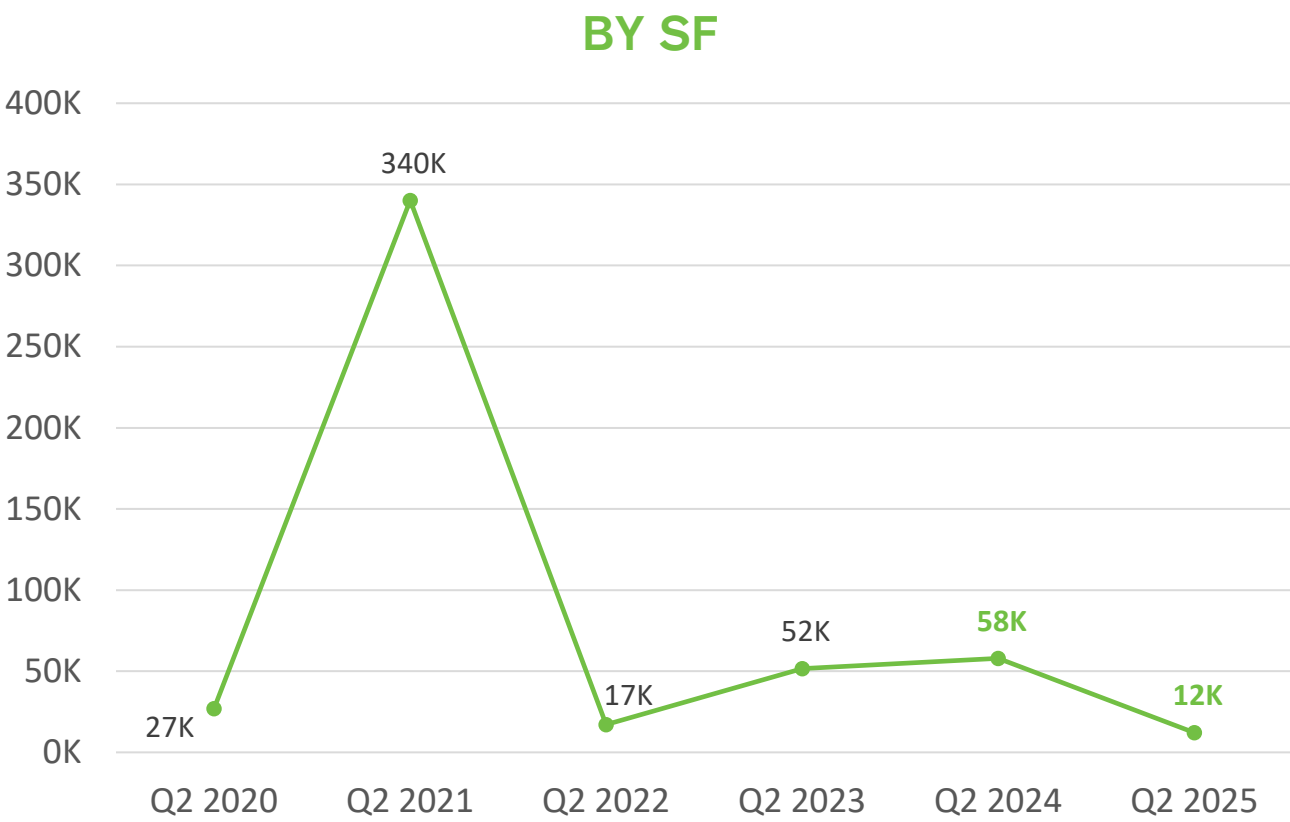
TRANSACTIONS: SUBLEASE

LA NORTHWEST



▼ 50%

YOY decrease in number of transactions



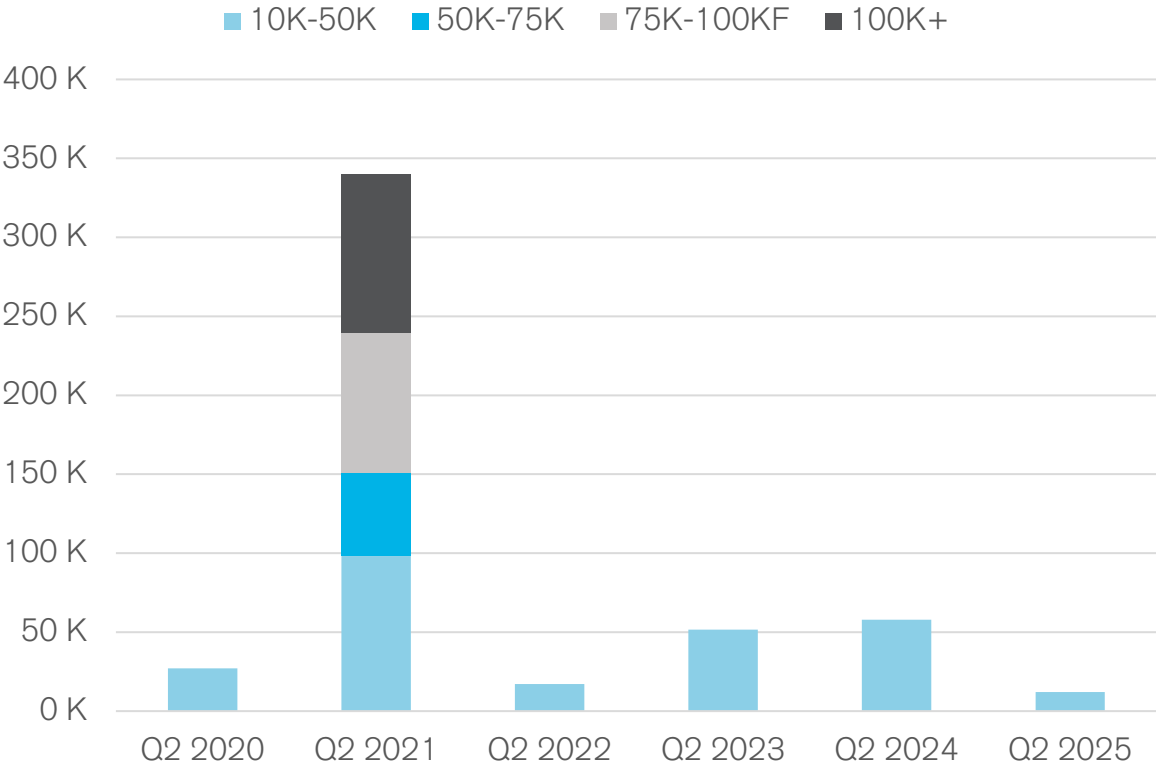
▼ 46K (79%)

YOY decrease in SF transacted

SUBLEASE TRANSACTIONS BY SIZE & REGION: SF

LA NORTHWEST

	Q2 2020	Q2 2021	Q2 2022	Q2 2023	Q2 2024	Q2 2025
10K-50K	1 27K	4 98K	1 17K	3 52K	2 58K	1 12K
50K-75K	0	1 53K	0	0	0	0
75K-100K	0	1 89K	0	0	0	0
100K+	0	1 101K	0	0	0	0
Grand Total	1 27K	7 340K	1 17K	3 52K	2 58K	1 12K



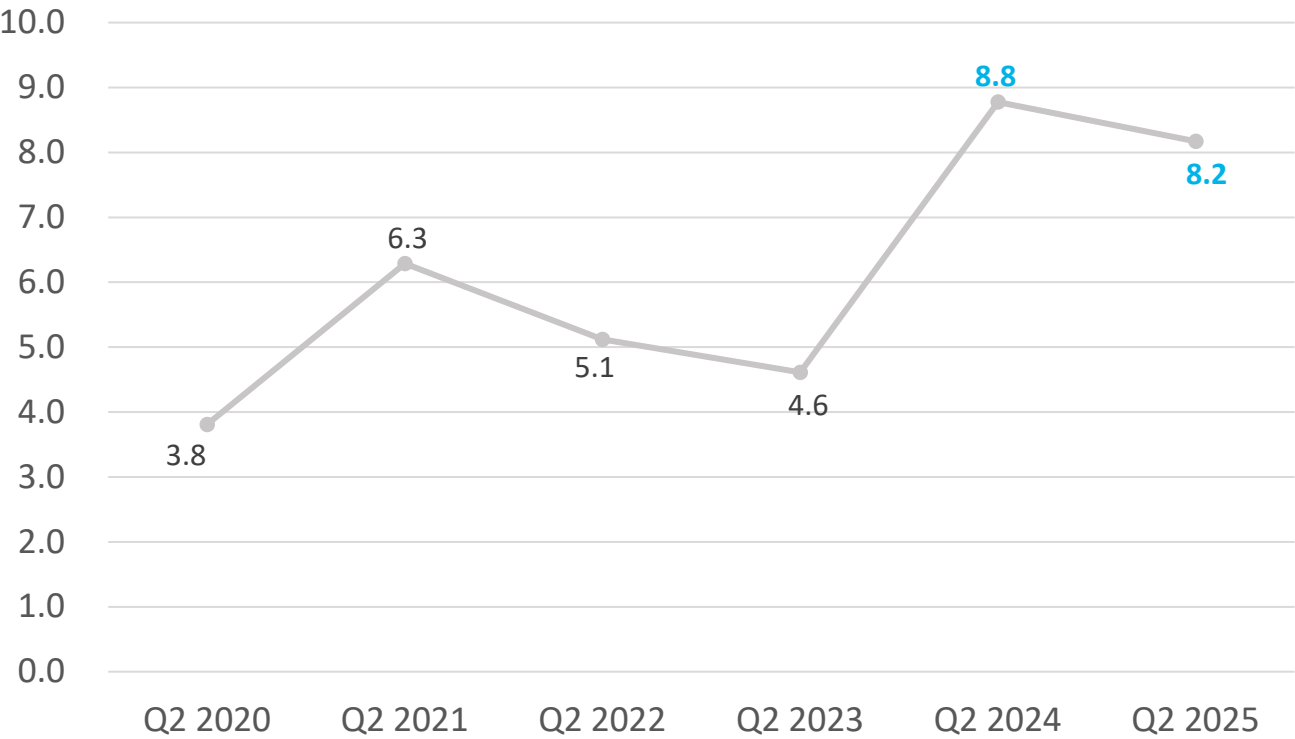
12K SF Subleased

100% of the total subleased square footage was in buildings 10K-50K SF.

TRANSACTIONS: AVERAGE MONTHS ON MARKET

LA NORTHWEST

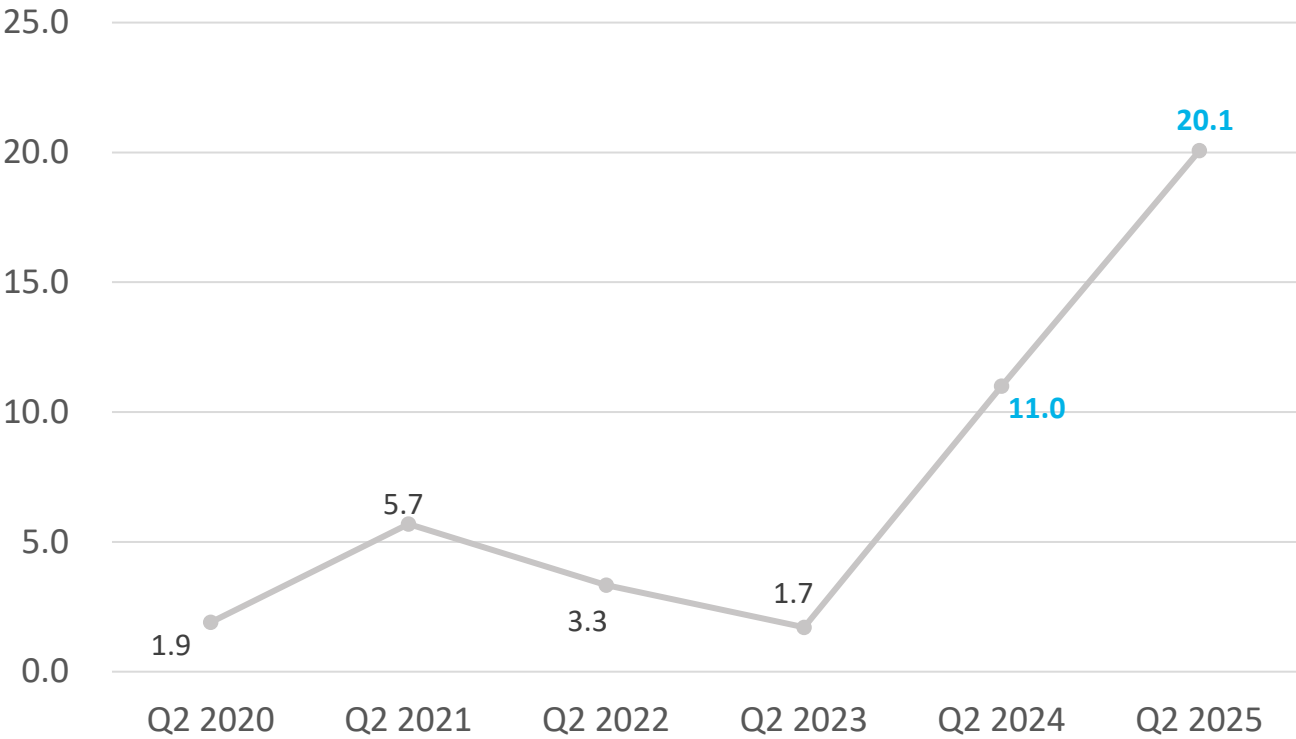
DIRECT LEASE AVG MONTHS ON MARKET



▼ **0.6 Months (7%)**

YOY decrease in time on market

SUBLEASE AVG MONTHS ON MARKET

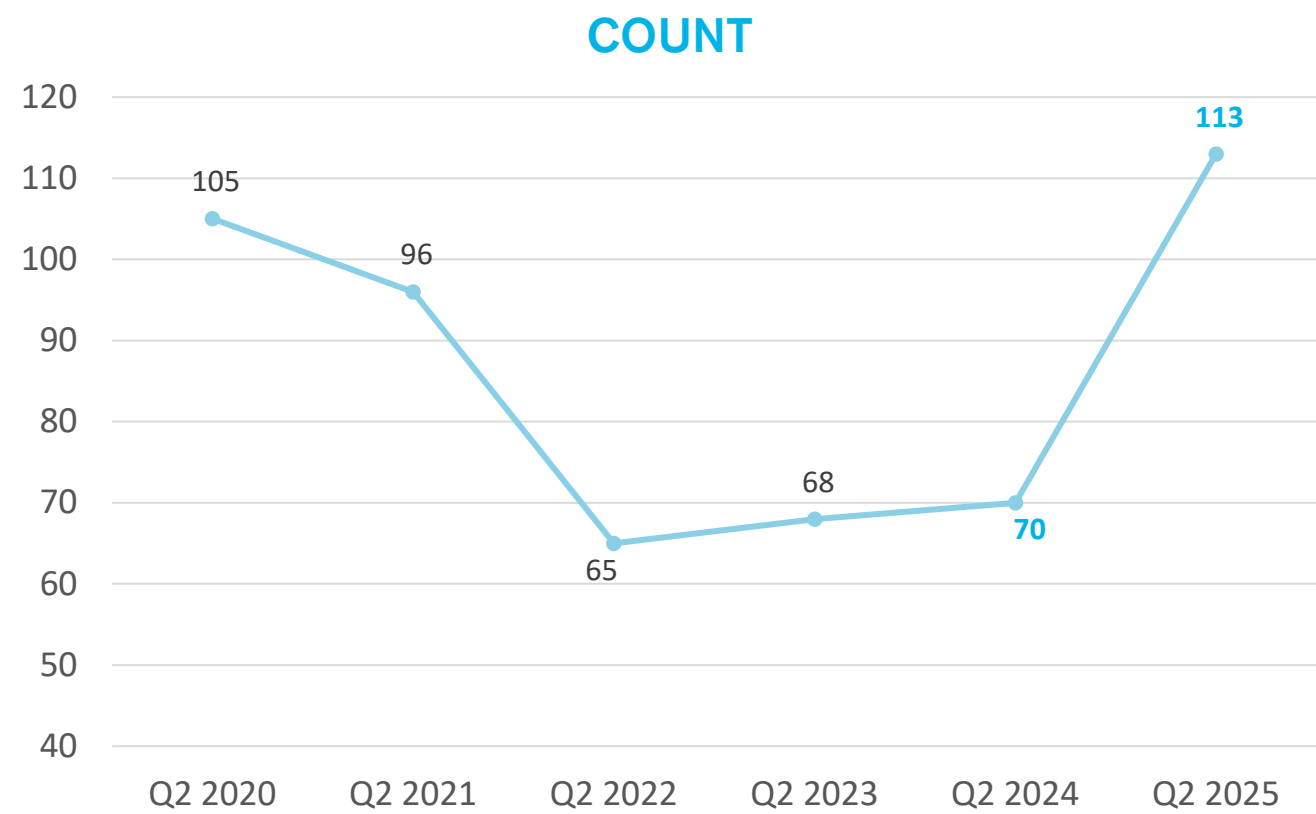


▲ **9.1 Months (83%)**

YOY increase in time on market

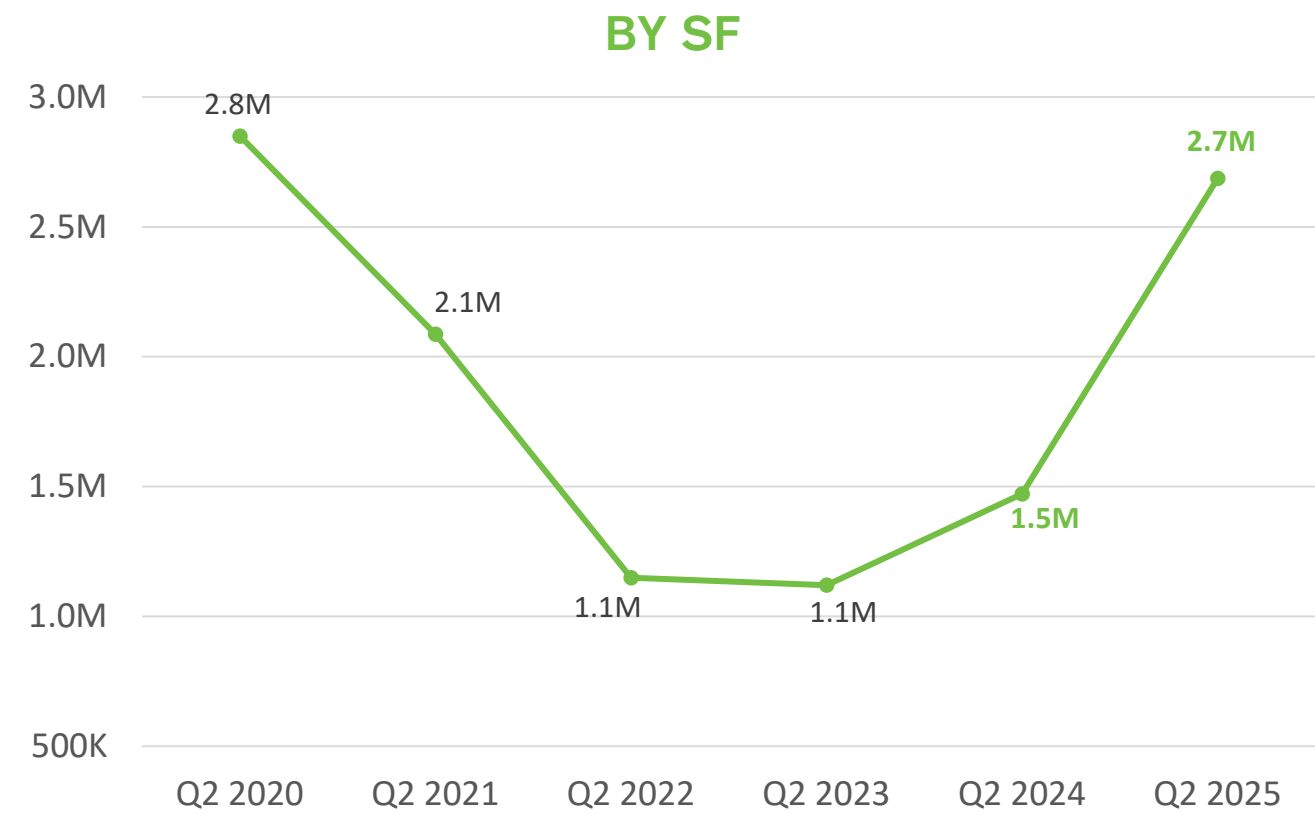
TOTAL AVAILABLE LISTINGS: SALE

LA NORTHWEST



▲ 61%

YOY increase in number of listings



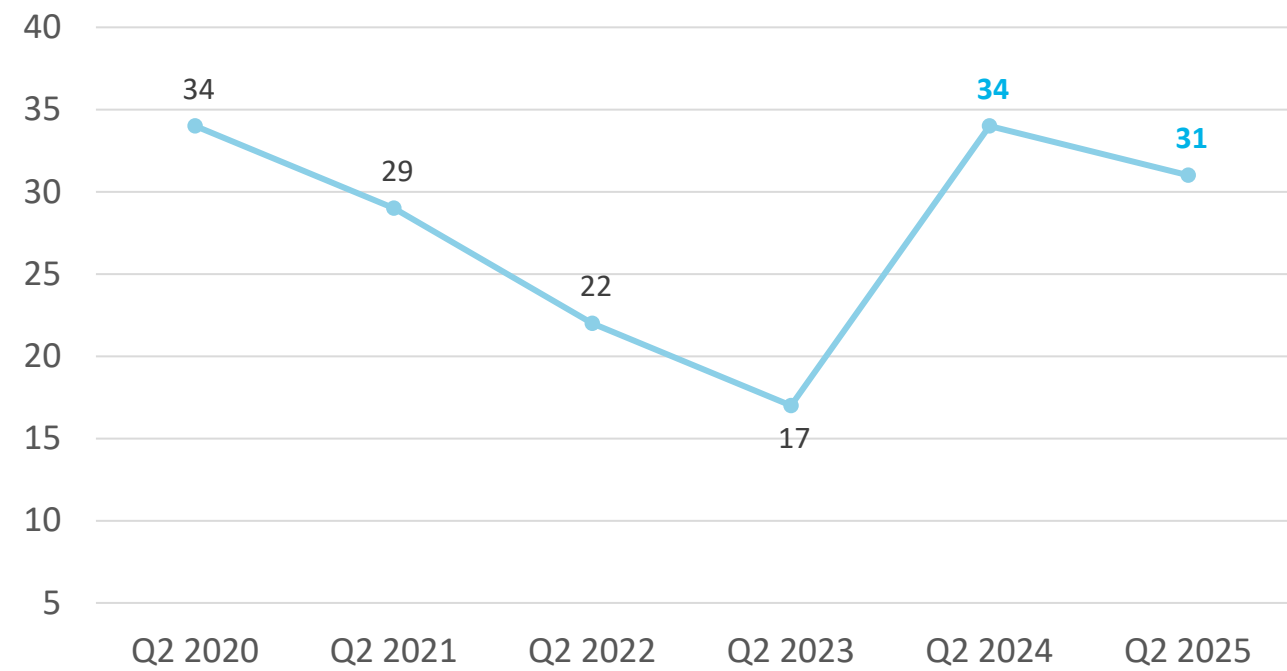
▲ 1.2M (80%)

YOY increase in SF of listings

NEW LISTINGS ADDED: SALE

LA NORTHWEST

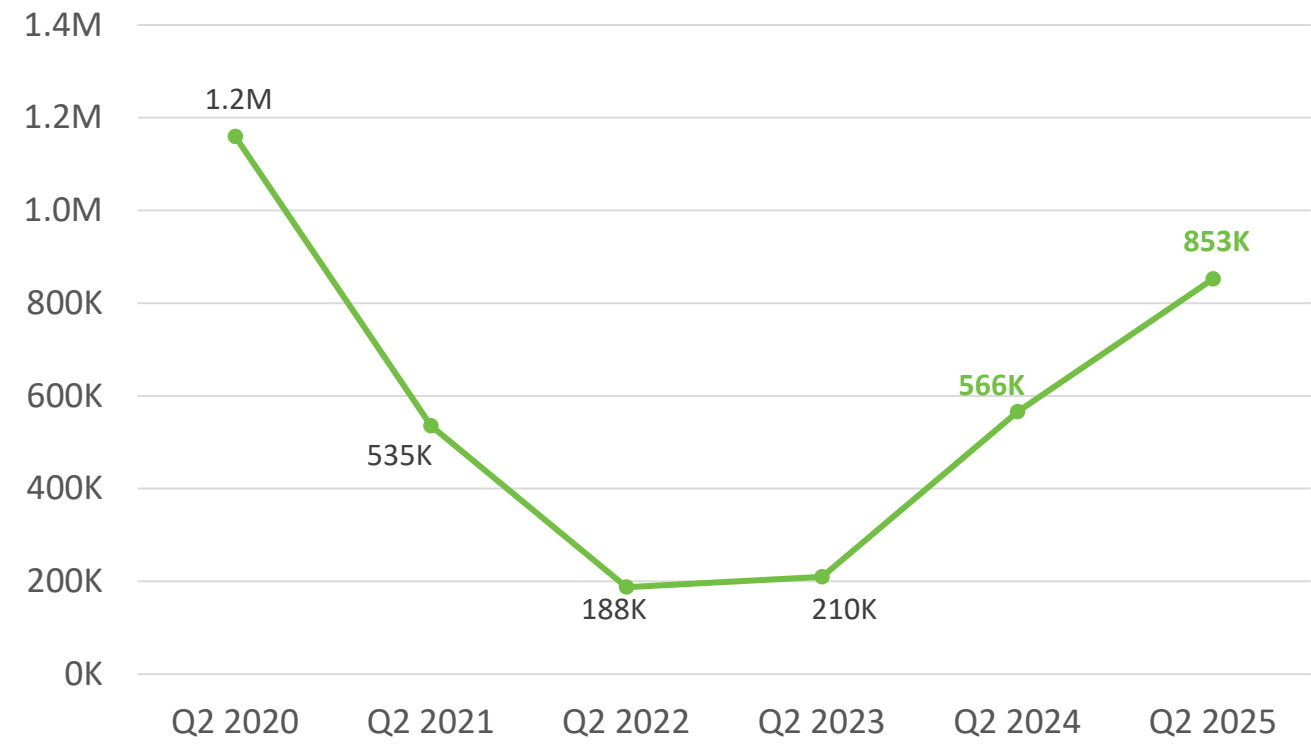
COUNT



▼ 9%

YOY decrease in number of listings added

BY SF



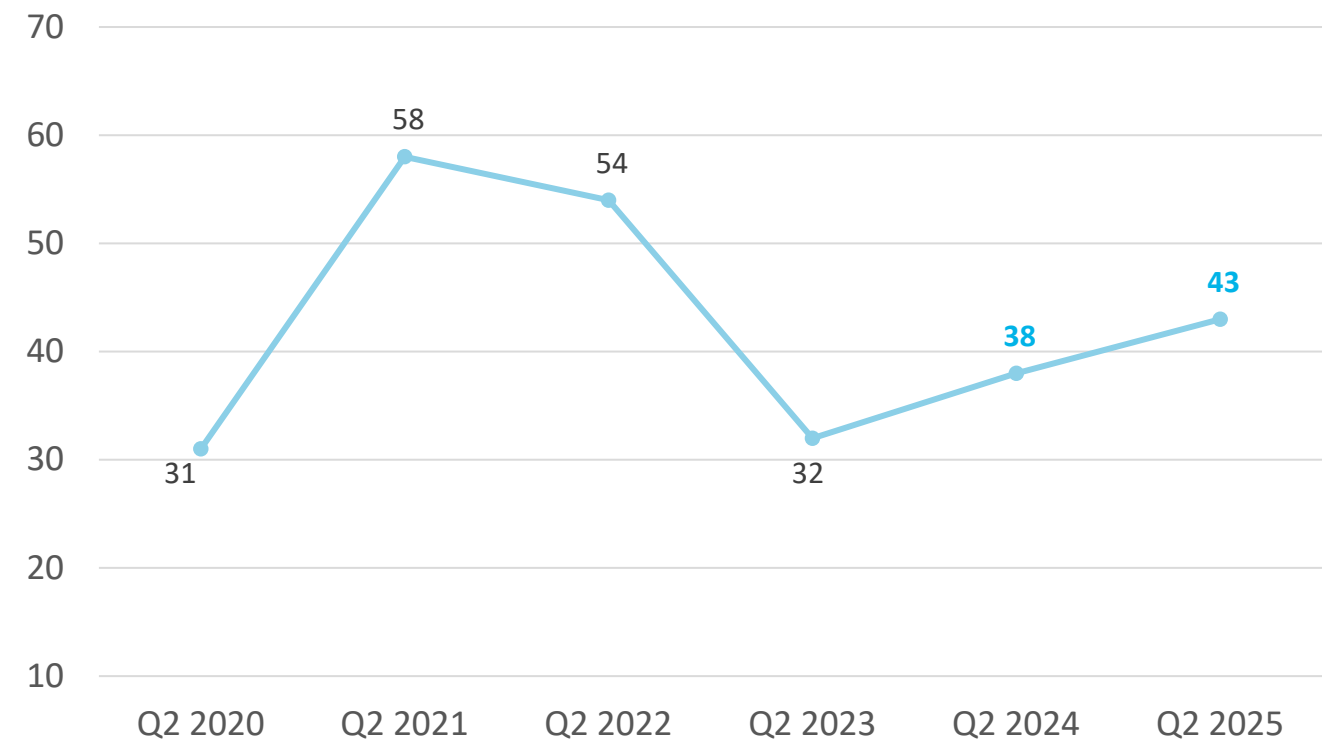
▲ 287K (51%)

YOY increase in SF added

SALE COMPARABLES

LA NORTHWEST

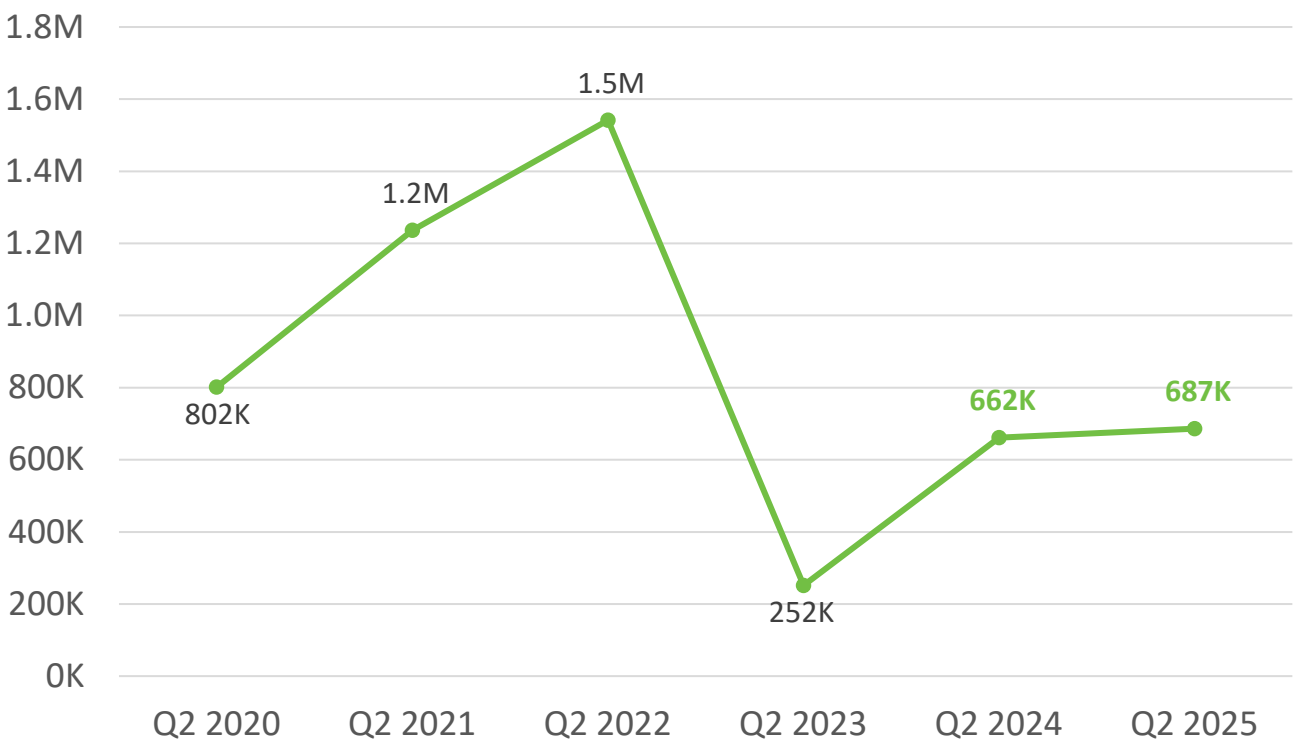
COUNT



▲ 13%

YOY increase in number of transactions

BY SF



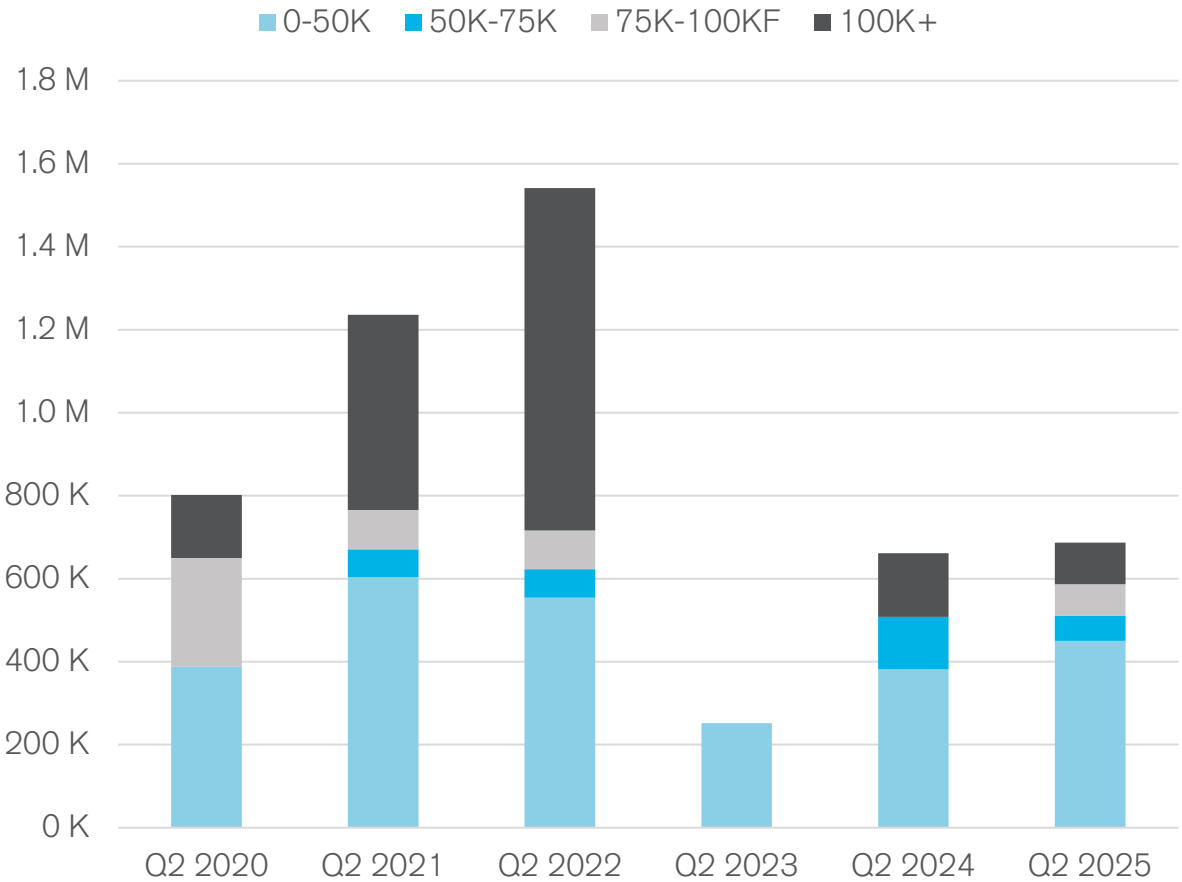
▲ 25K (4%)

YOY increase in SF sold

SALE COMPS BY SIZE

LA NORTHWEST

	Q2 2020	Q2 2021	Q2 2022	Q2 2023	Q2 2024	Q2 2025
0-50K	27 388K	52 603K	47 555K	32 252K	35 382K	40 450K
50K-75K	0	1 68K	1 69K	0	2 126K	1 60K
75K-100K	3 262K	1 94K	1 93K	0	0	1 76K
100K+	1 152K	4 471K	5 825K	0	1 153K	1 100K
Grand Total	31 802K	58 1.2M	54 1.5M	32 252K	38 662K	43 687K

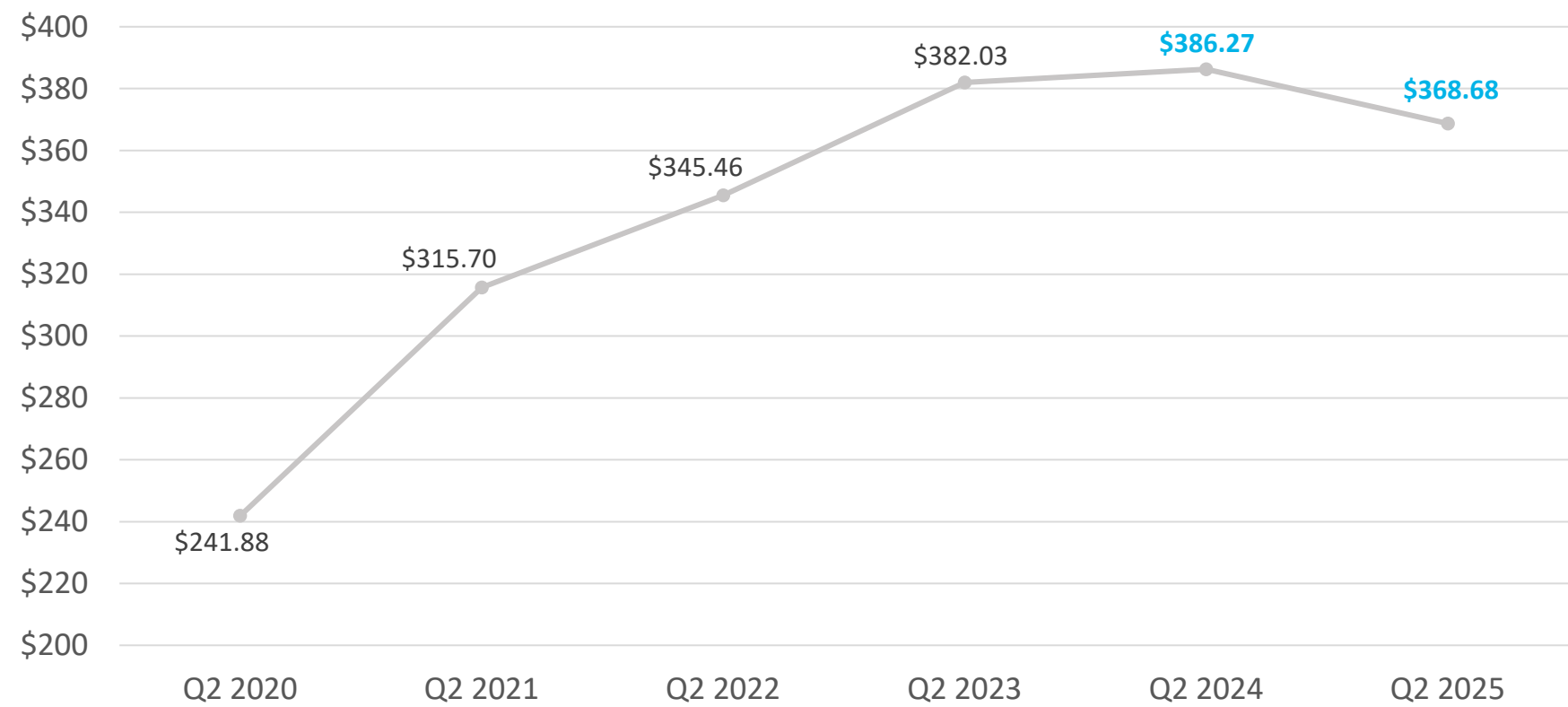


687K SF Sold

Over 450K SF of all SF sold was in buildings 0-50K SF representing 66% of the total transacted square footage

SOLD PRICE/SF

LA NORTHWEST



▲ **\$126.80 (52%)**

Increase in average sold price since Q2 2020

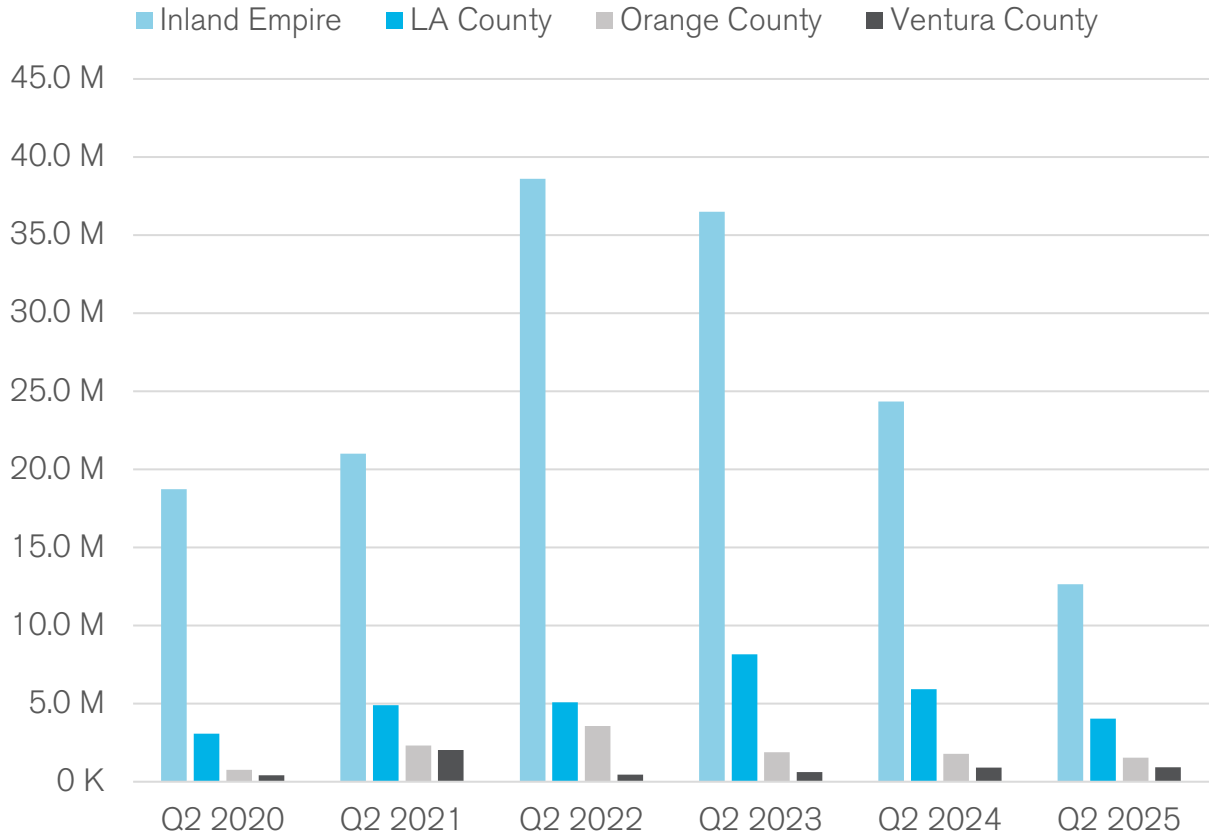
▼ **\$17.59 (5%)**

YOY decrease in average sold price

UNDER CONSTRUCTION PROPERTIES: 2020 – 2025

IE, LA, OC, VENTURA COUNTY

Region	Q2 2020	Q2 2021	Q2 2022	Q2 2023	Q2 2024	Q2 2025	YOY % Change
Inland Empire	18.7 M	21.0 M	38.6 M	36.5 M	24.4 M	12.6 M	▼ 48%
LA County	3.1 M	4.9 M	5.1 M	8.2 M	5.9 M	4.0 M	▼ 32%
Orange County	768 K	2.3 M	3.6 M	1.9 M	1.8 M	1.5 M	▼ 13%
Ventura County	408 K	2.0 M	464 K	626 K	898 K	918 K	▲ 2.3%
Total	23.0 M	30.3 M	47.7 M	47.2 M	33.0 M	19.1 M	▼ 42%



▼ 42%

YOY decrease in SF under construction

19.1M SF

Total SF under construction in Q2 2025

1.4M SF (7%)

Total SF under construction in LA Northwest Q2 2025

DELIVERED/COMPLETED PROPERTIES: 2020 – 2025

IE, LA, OC, VENTURA COUNTY

Region	2020	2021	2022	2023	2024	Q1 2025	Q2 2025	Projected
								Q3 2025
Inland Empire	26.3 M	14.9 M	22.1 M	34.7 M	23.1 M	2.3 M	730 K	6 M
LA East	2.1 M	1.3 M	1.4 M	2.0 M	2.5 M	45 K	130 K	59 K
LA MidCounties	48 K	584 K	287 K	23 K	367 K	207 K	0	381 K
LA Central	767 K	89 K	849 K	281 K	1.2 M	141 K	0	206 K
South Bay	724 K	851 K	1.5 M	1.6 M	969 K	1.1 M	581 K	609 K
LA Northwest	697 K	1.0 M	606 K	354 K	479 K	107 K	650 K	391 K
Orange County	1.5 M	459 K	1.9 M	3.1 M	1.4 M	646 K	569 K	663 K
Ventura County	281 K	2.3 M	345 K	427 K	322 K	402 K	0	180 K
Total	32.4 M	21.5 M	29.0 M	42.5 M	30.3 M	4.9 M	2.7 M	8.5 M

2.7M SF

Total delivered construction in Q2 2025

650K SF

Total delivered construction in LA Northwest in Q2 2025

8.5M SF

Projected to be delivered in Q3 2025