

Q1 2025 RESEARCH REPORT

LA CENTRAL

CONTENTS

LA CENTRAL COVERAGE AREA

DIRECT LEASE

Existing Available Listings
New Listings Added
Under Construction Available Listings
Proposed Available Listings
Direct Lease Transactions
Direct Lease Transactions by Size
Avg Asking Rate – Total Available Listings (Gross)
Avg Asking Rate – Total Available Listings (Net)

SUBLEASE

Total Available Listings
Sublease Transactions
Sublease Transactions by Size
Transactions Average Months on Market: Comparison

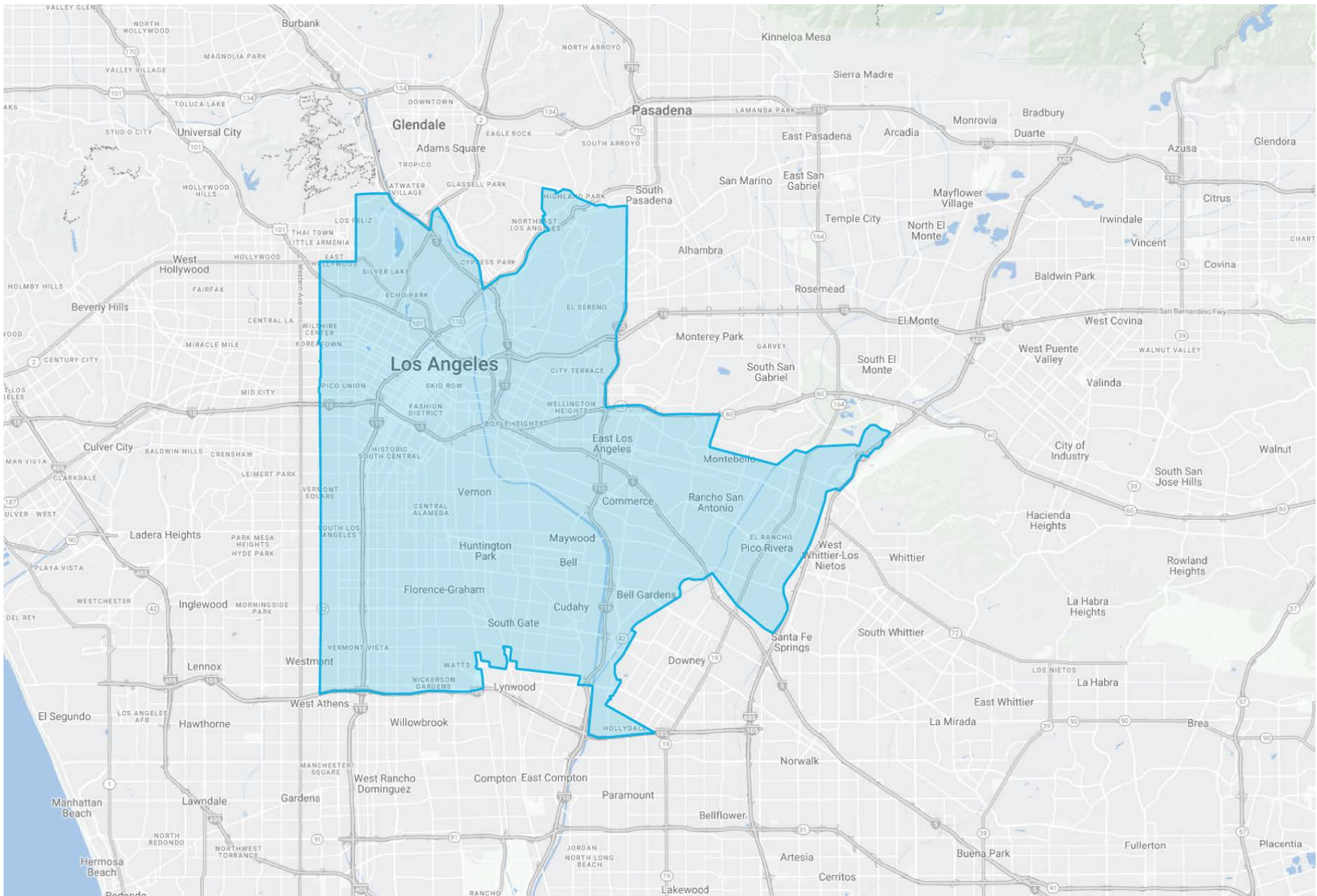
SALE

Total Available Listings
New Listings Added
Sale Comparables
Sale Comparables by Size
Sale Comparables – Avg Price

UNDER CONSTRUCTION

Under Construction Properties
Delivered/Completed Properties

LA CENTRAL COVERAGE AREA



ALL PROPERTY TYPES

Industrial, Office,
Retail & Land

3,500

Listings across 77K
Properties in LA Central

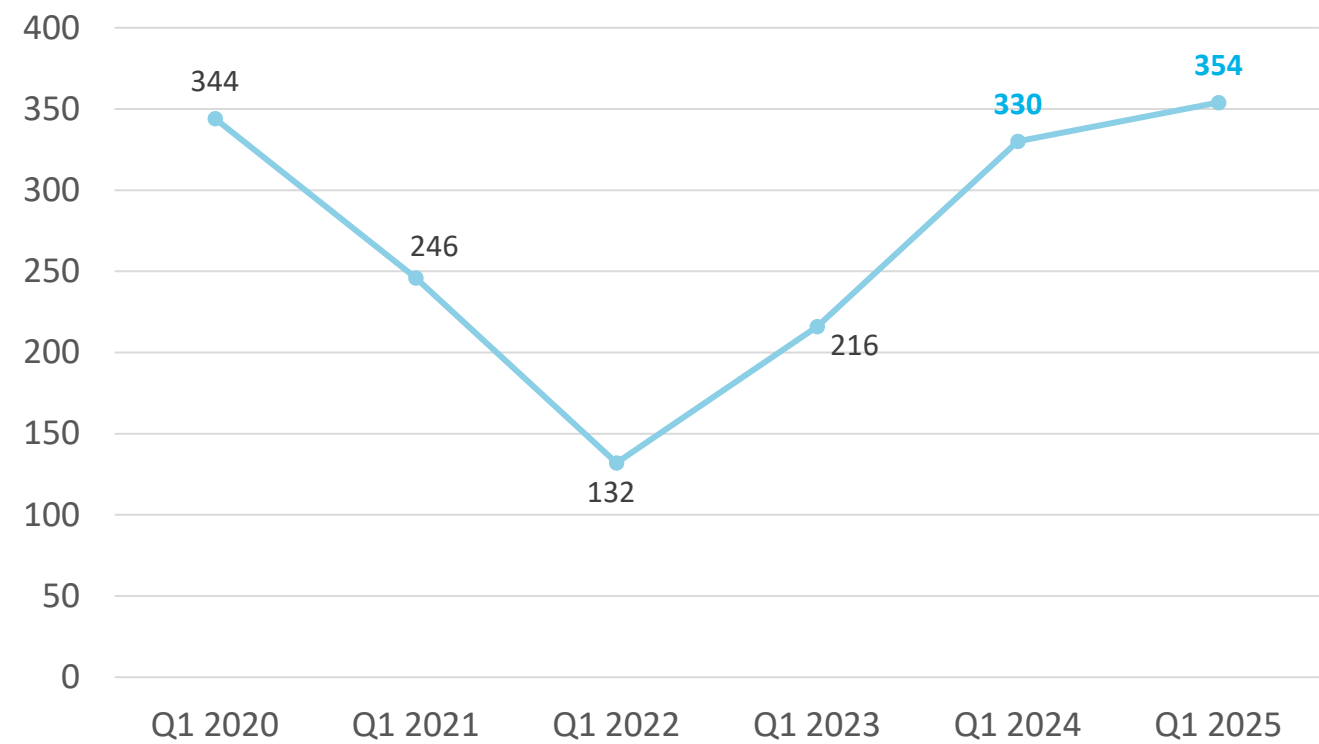
37K

Listings across 418K
Properties in SoCal

EXISTING AVAILABLE LISTINGS: DIRECT LEASE

LA CENTRAL

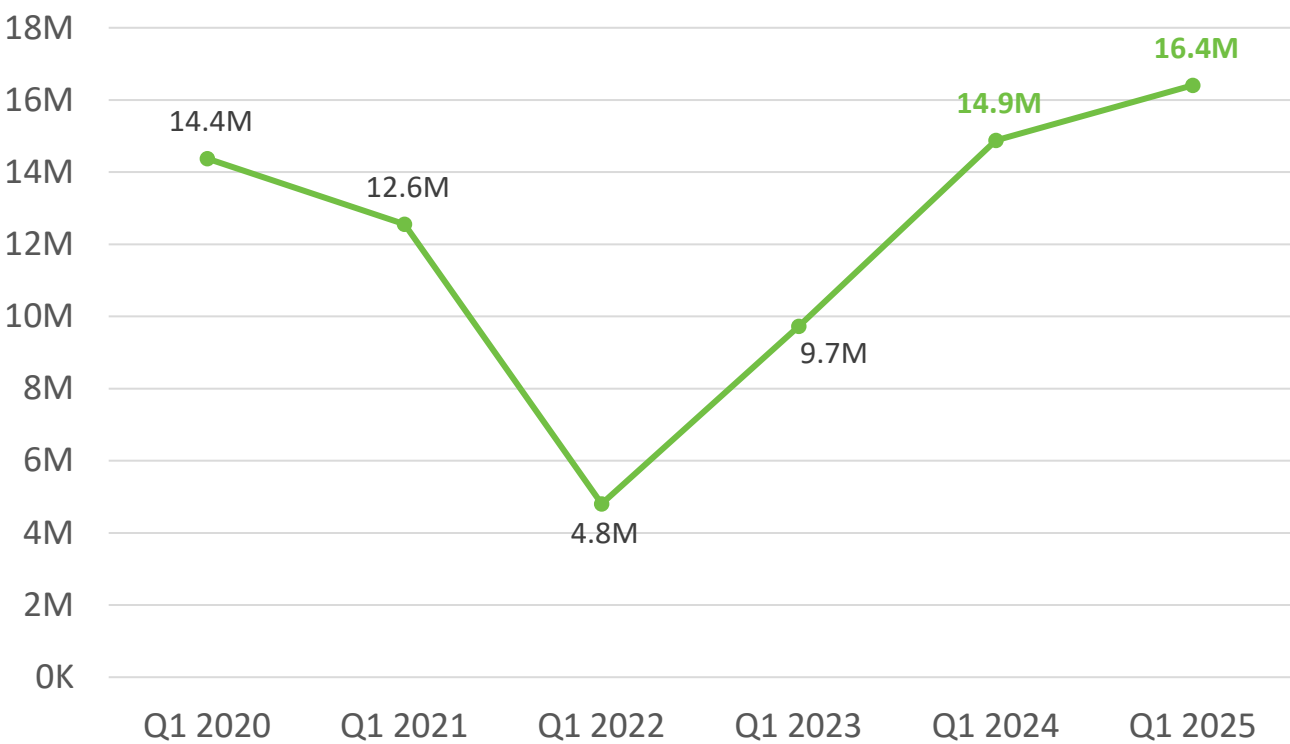
COUNT



▲ 7%

YOY increase in number of listings

BY SF



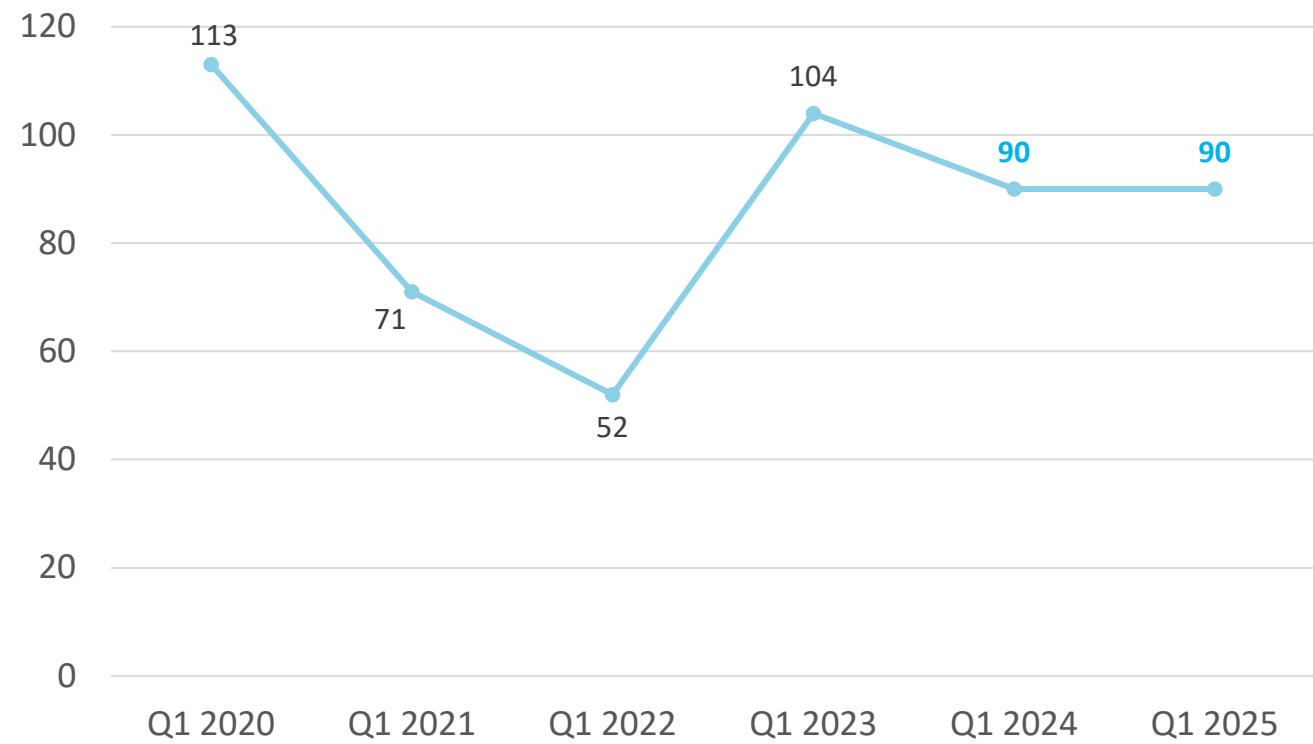
▲ 1.5M (10%)

YOY increase in SF of listings

NEW LISTINGS ADDED: DIRECT LEASE

LA CENTRAL

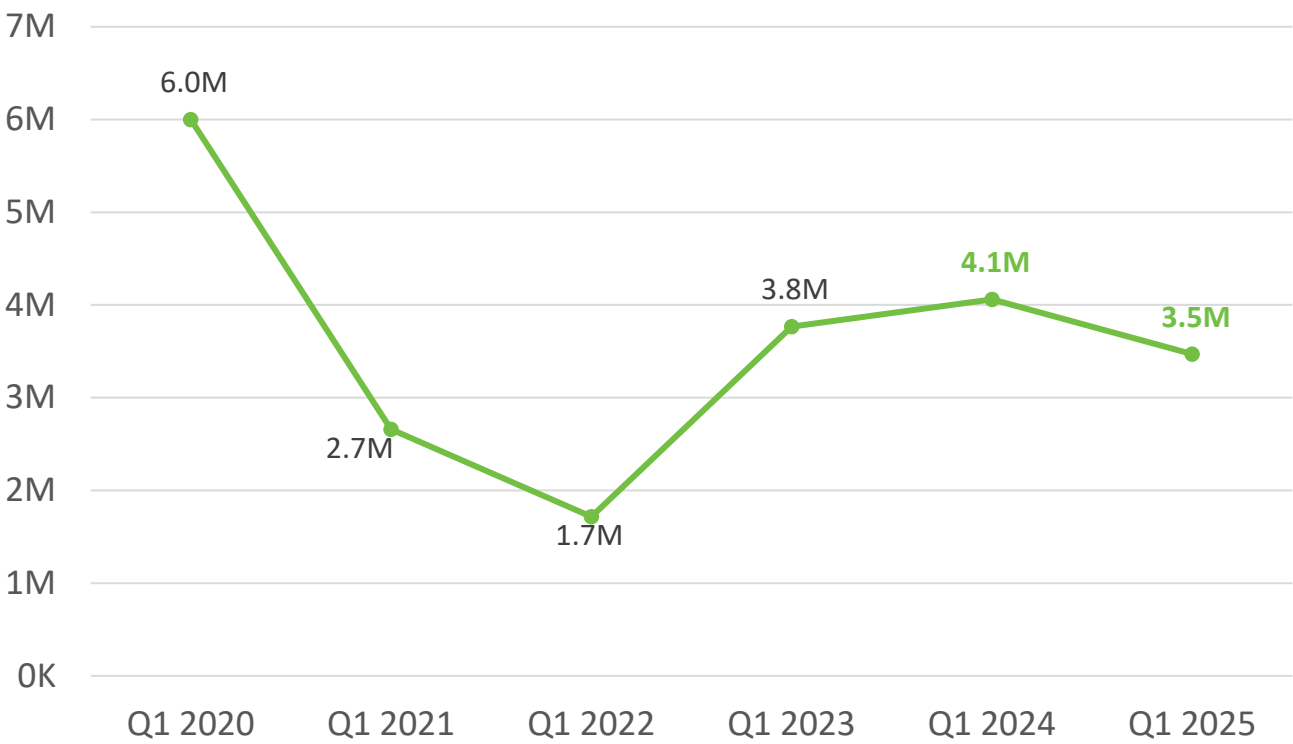
COUNT



0

No change in number of listings added

BY SF

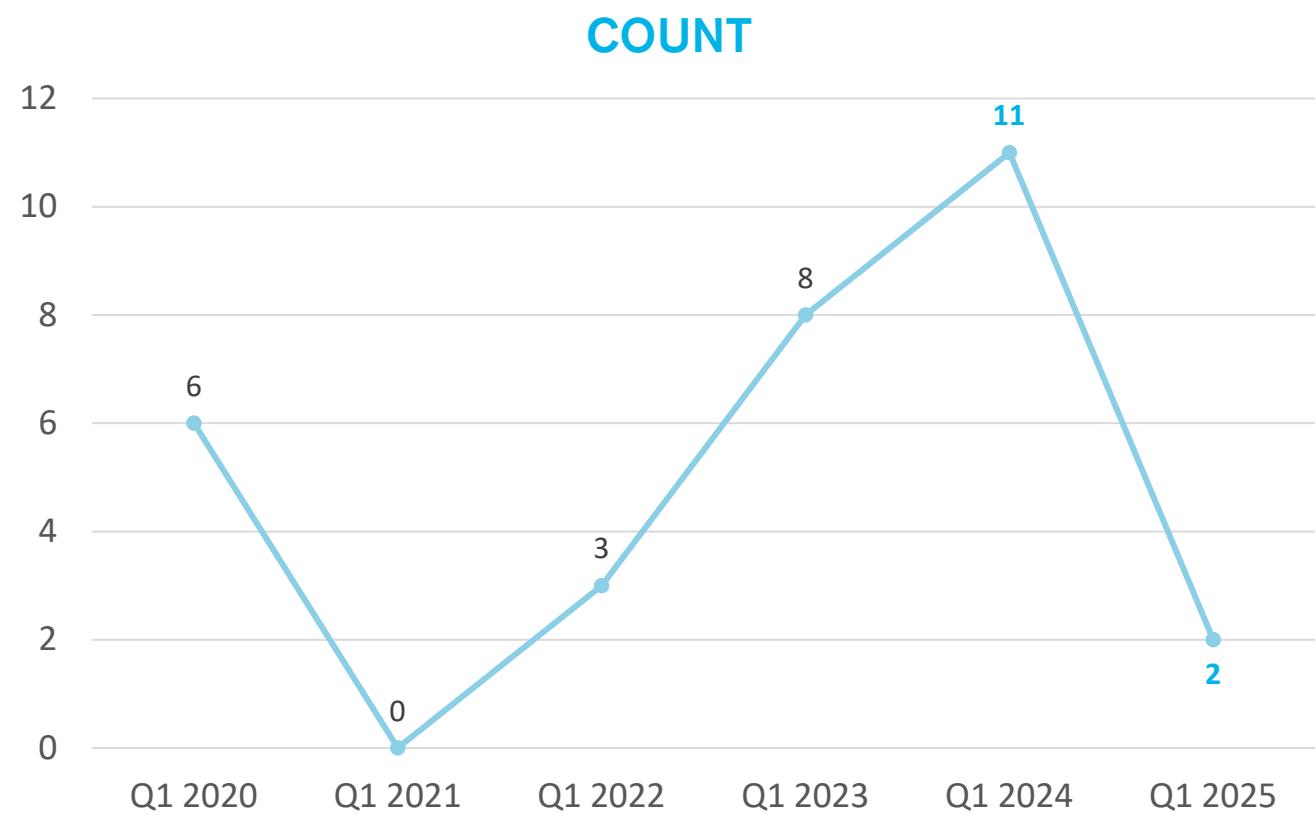


▼ 600K (15%)

YOY decrease in SF of listings added

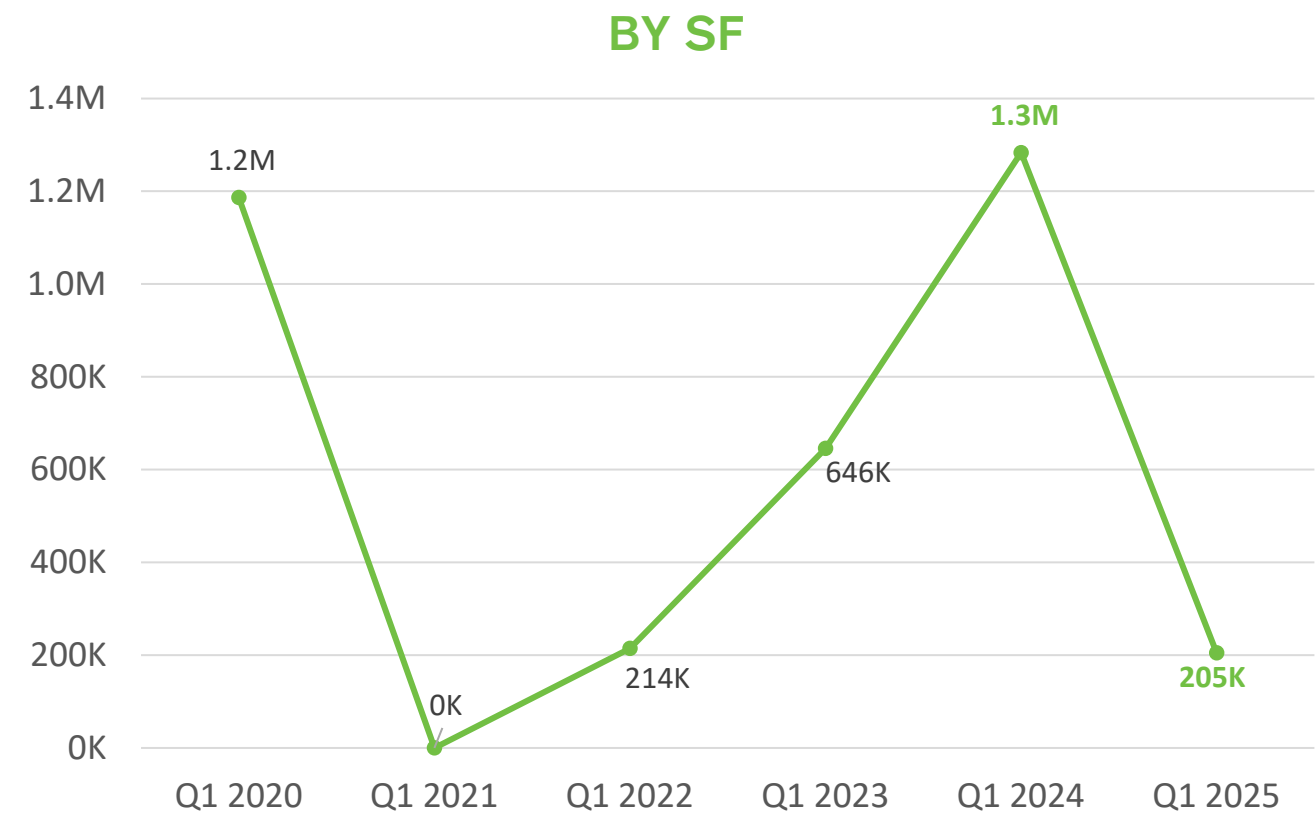
UNDER CONSTRUCTION AVAILABLE LISTINGS: DIRECT LEASE

LA CENTRAL



▼ 82%

YOY decrease in number of listings

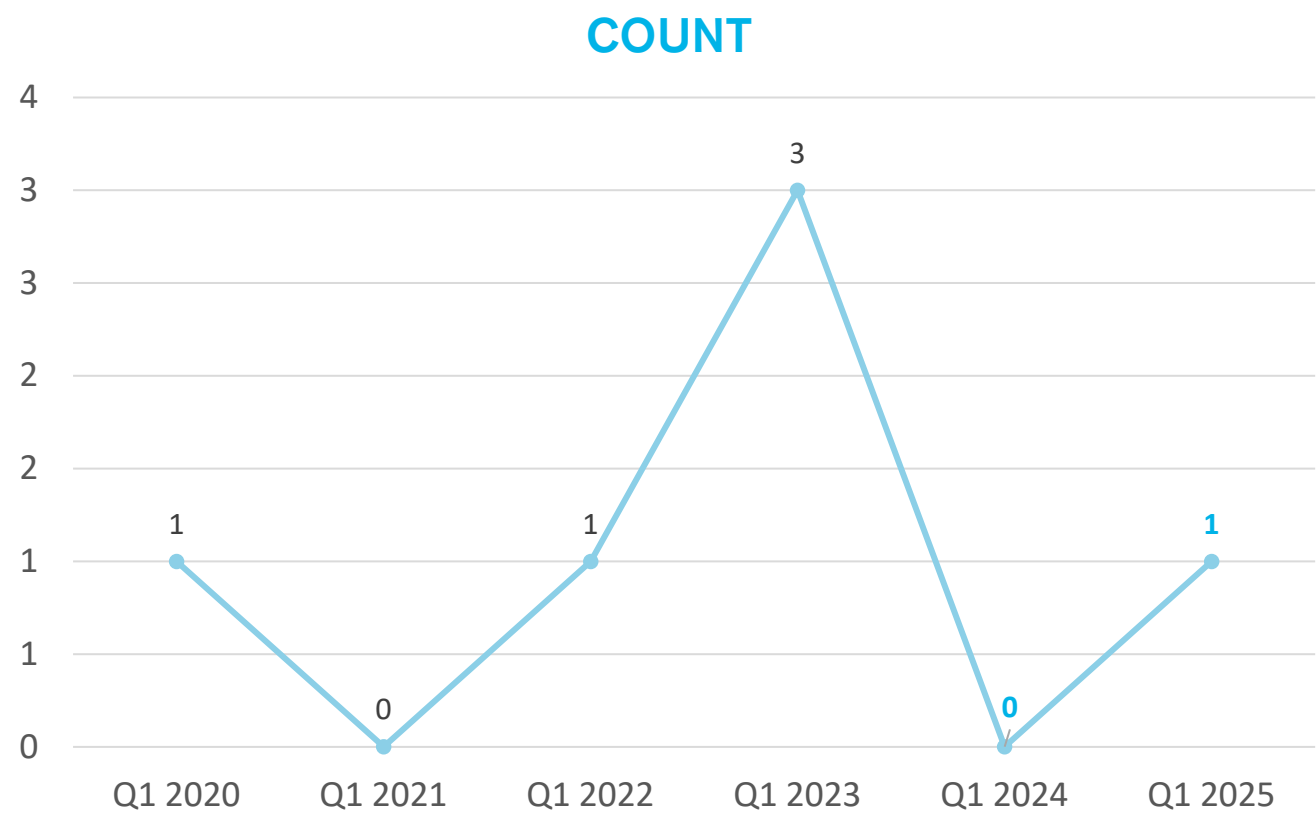


▼ 1.1M (84%)

YOY decrease in SF of listings

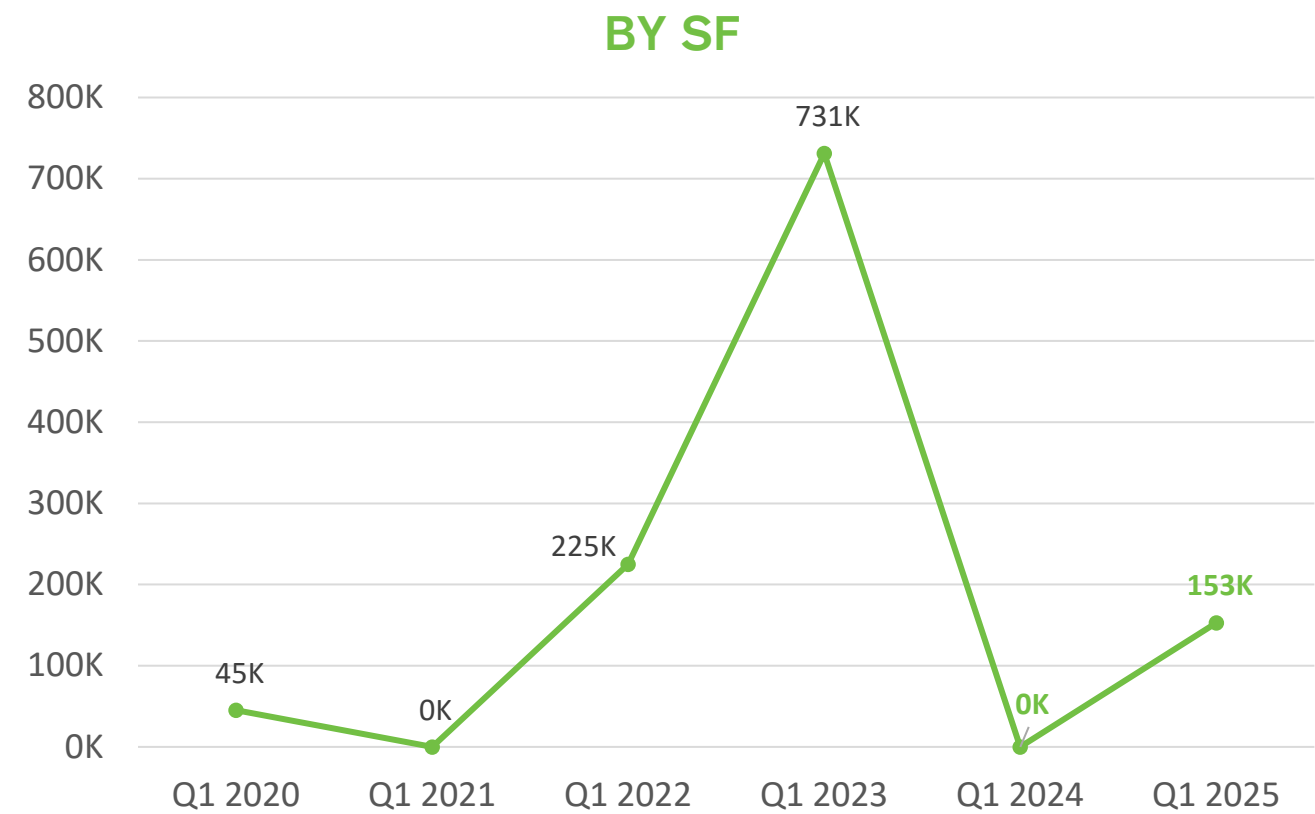
PROPOSED AVAILABLE LISTINGS: DIRECT LEASE

LA CENTRAL



▲ 100%

YOY increase in number of listings

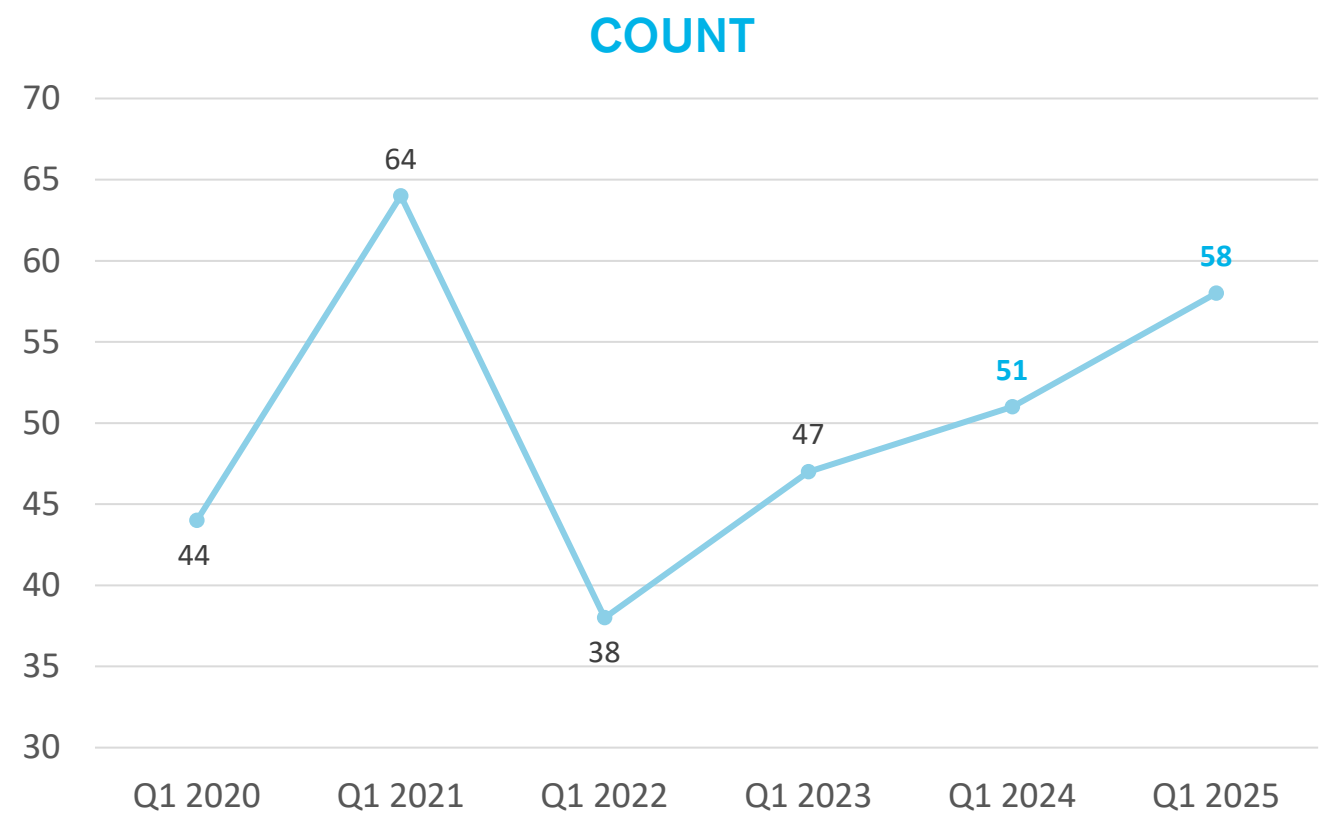


▲ 153K (100%)

YOY increase in SF of listings

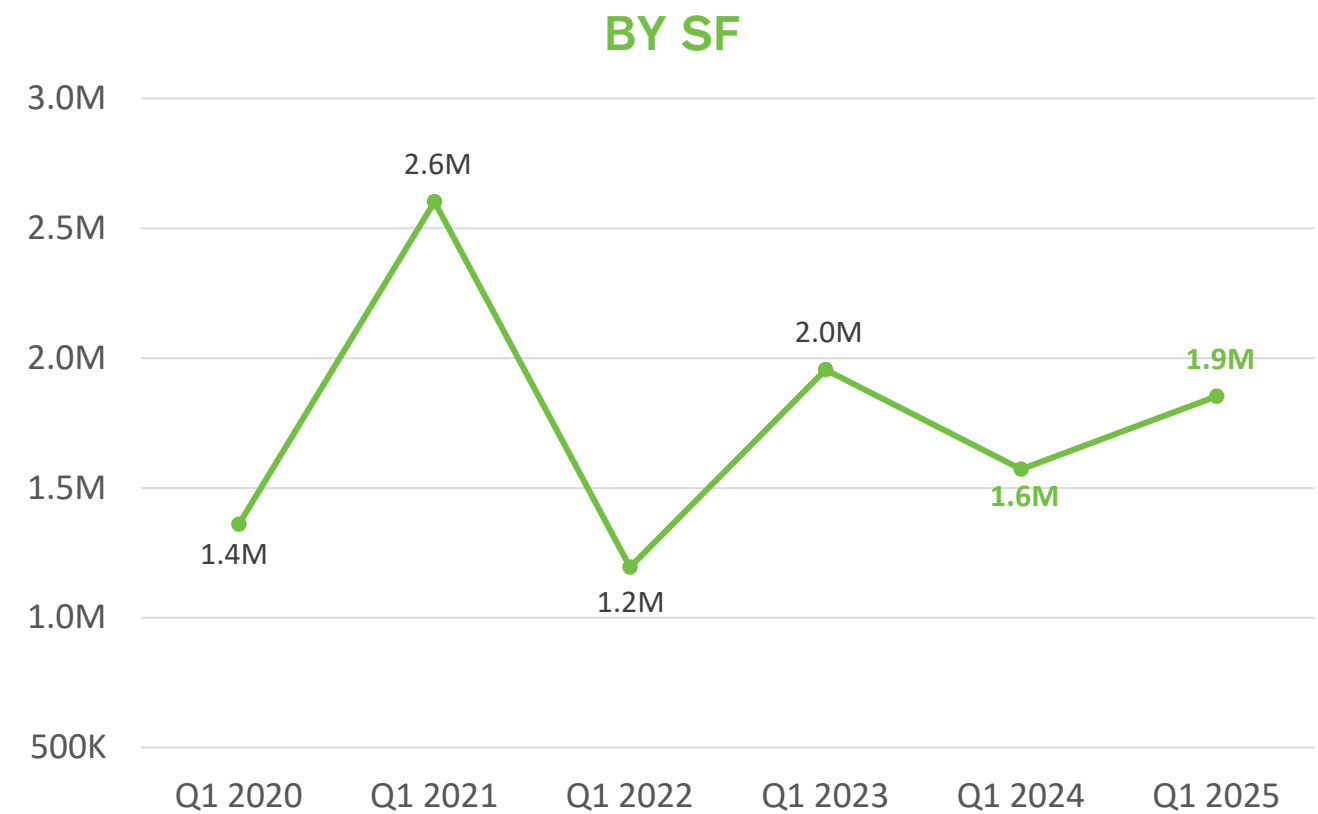
TRANSACTIONS: DIRECT LEASE

LA CENTRAL



▲ 14%

YOY increase in number of transactions



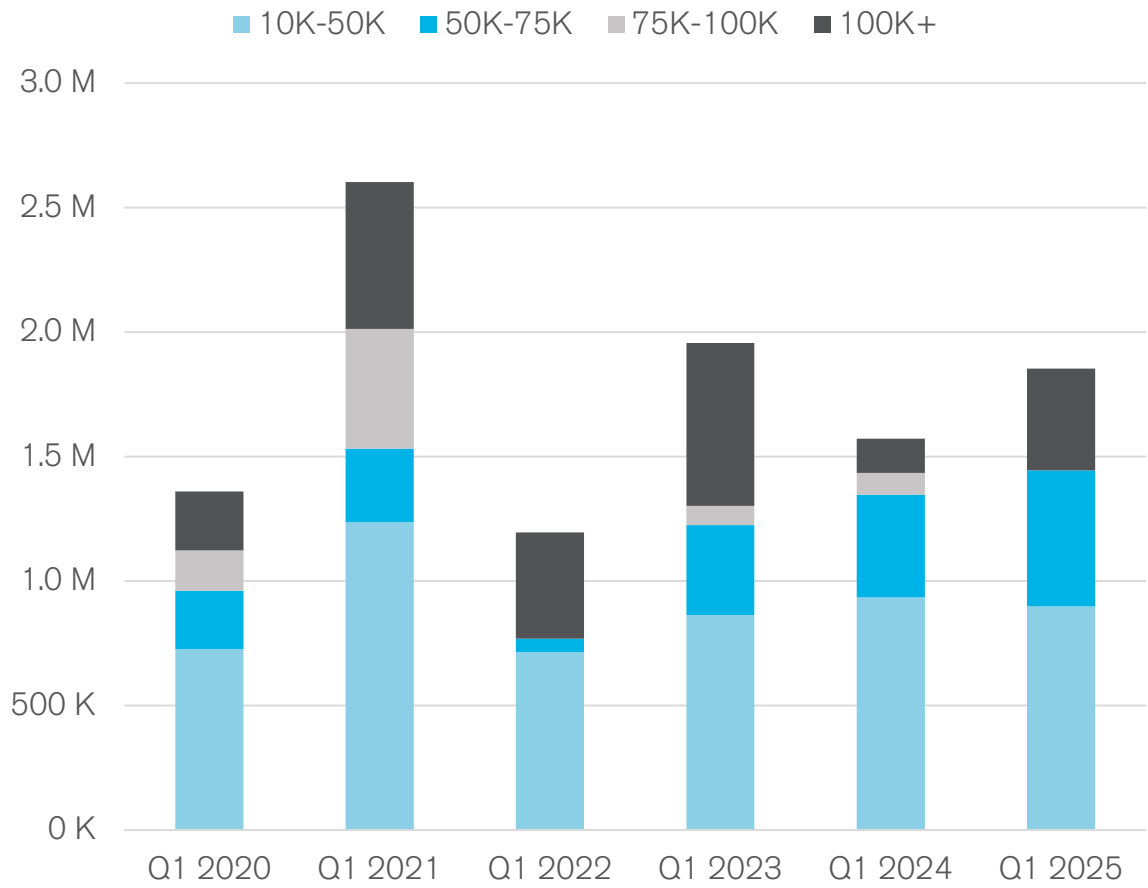
▲ 300K (19%)

YOY increase in SF transacted

DIRECT LEASE TRANSACTIONS BY SIZE

LA CENTRAL

	Q1 2020	Q1 2021	Q1 2022	Q1 2023	Q1 2024	Q1 2025
10K-50K	36 727K	51 1.2M	34 715K	35 864K	42 934K	46 898K
50K-75K	4 234K	5 296K	1 54K	6 361K	7 413K	9 546K
75K-100K	2 162K	5 480K	0	1 78K	1 87K	0
100K+	2 236K	3 589K	3 426K	5 653K	1 138K	3 409K
Grand Total	44 1.4M	64 2.6M	38 1.2M	47 2.0M	51 1.6M	58 1.9M

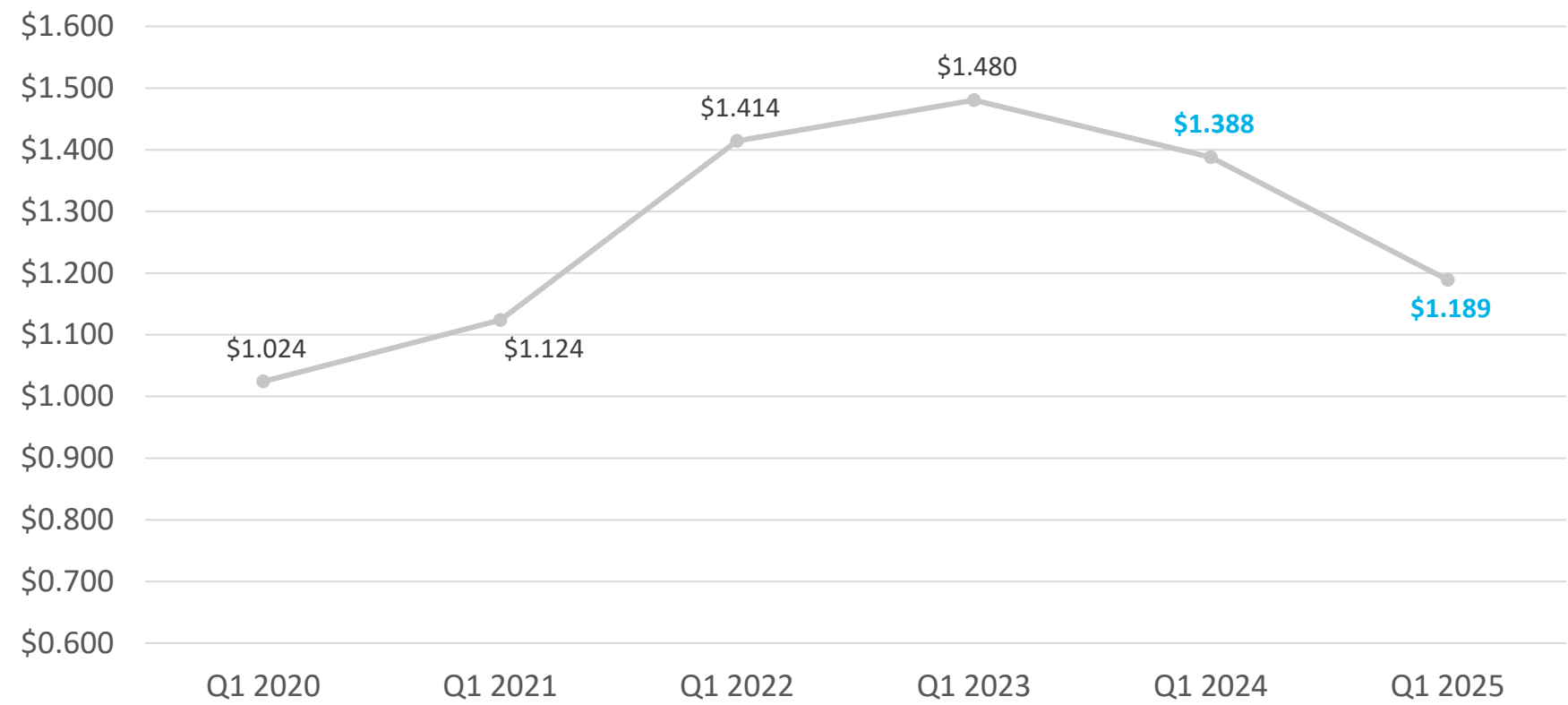


1.9M SF Transacted

Over 898K SF of all transacted SF was in buildings 10K-50K SF representing 47% of the total transacted square footage

AVERAGE ASKING RATE (GROSS): DIRECT LEASE

LA CENTRAL



▲ **\$0.17 (16%)**

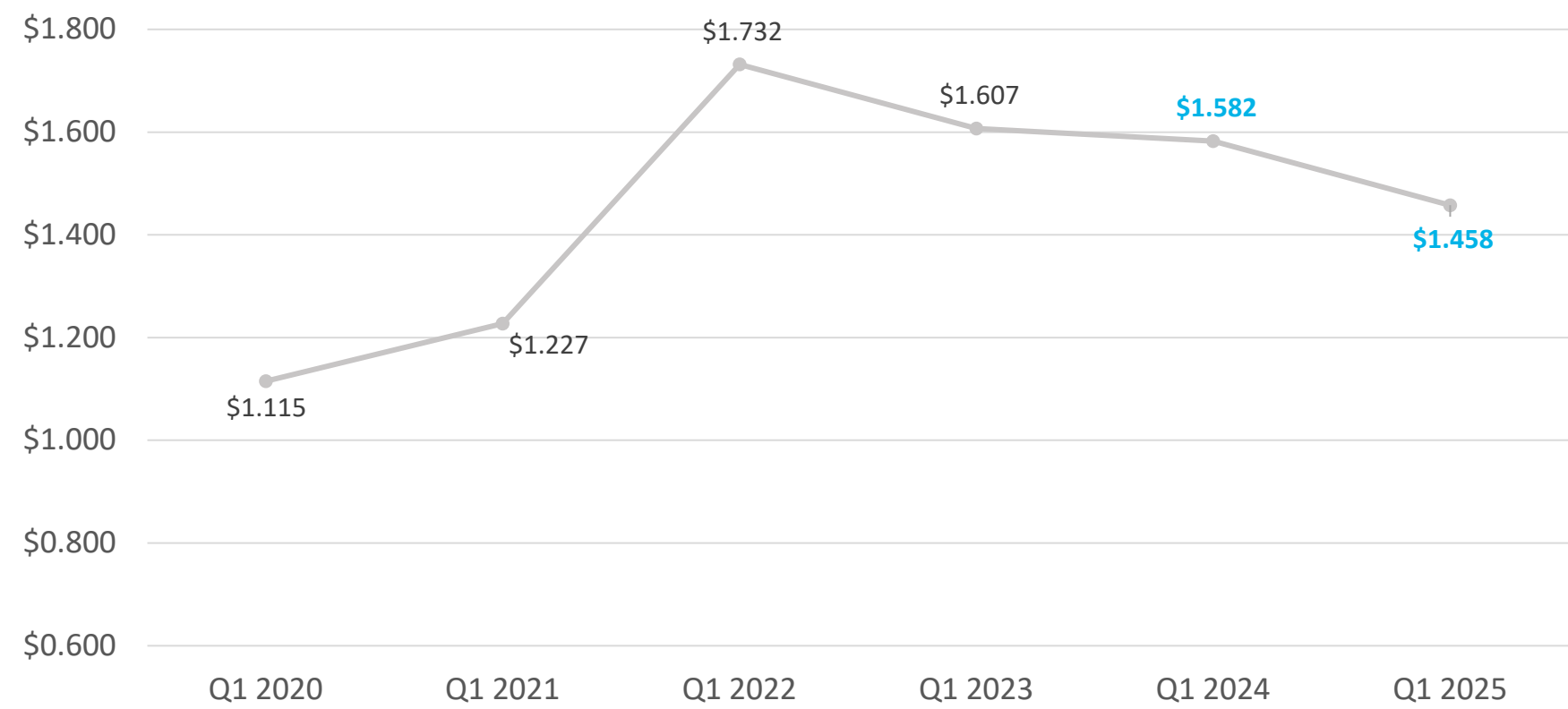
Increase in average asking rate since Q1 2020

▼ **\$0.20 (14%)**

YOY decrease in average asking rate

AVERAGE ASKING RATE (NET): DIRECT LEASE

LA CENTRAL



▲ **\$0.34 (31%)**

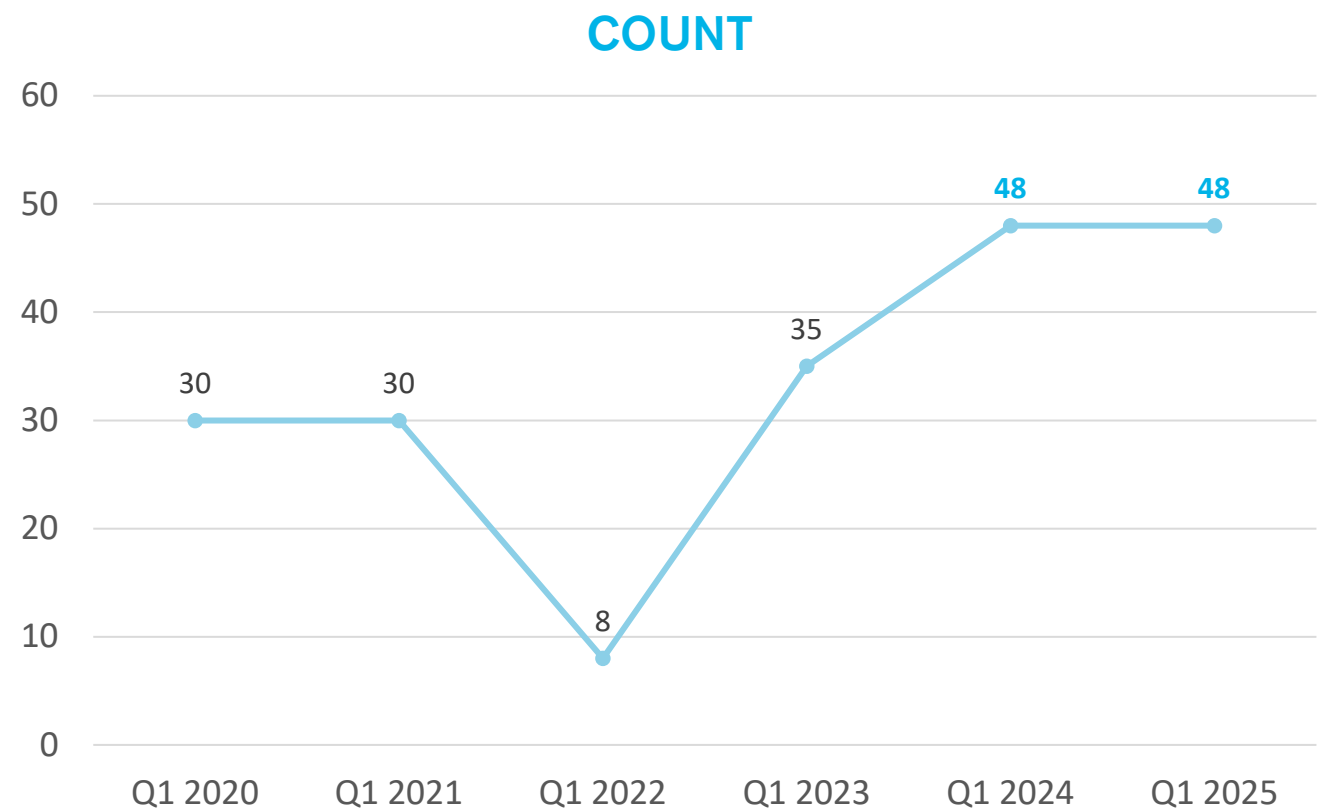
Increase in average asking rate since Q1 2020

▼ **\$0.12 (8%)**

YOY decrease in average asking rate

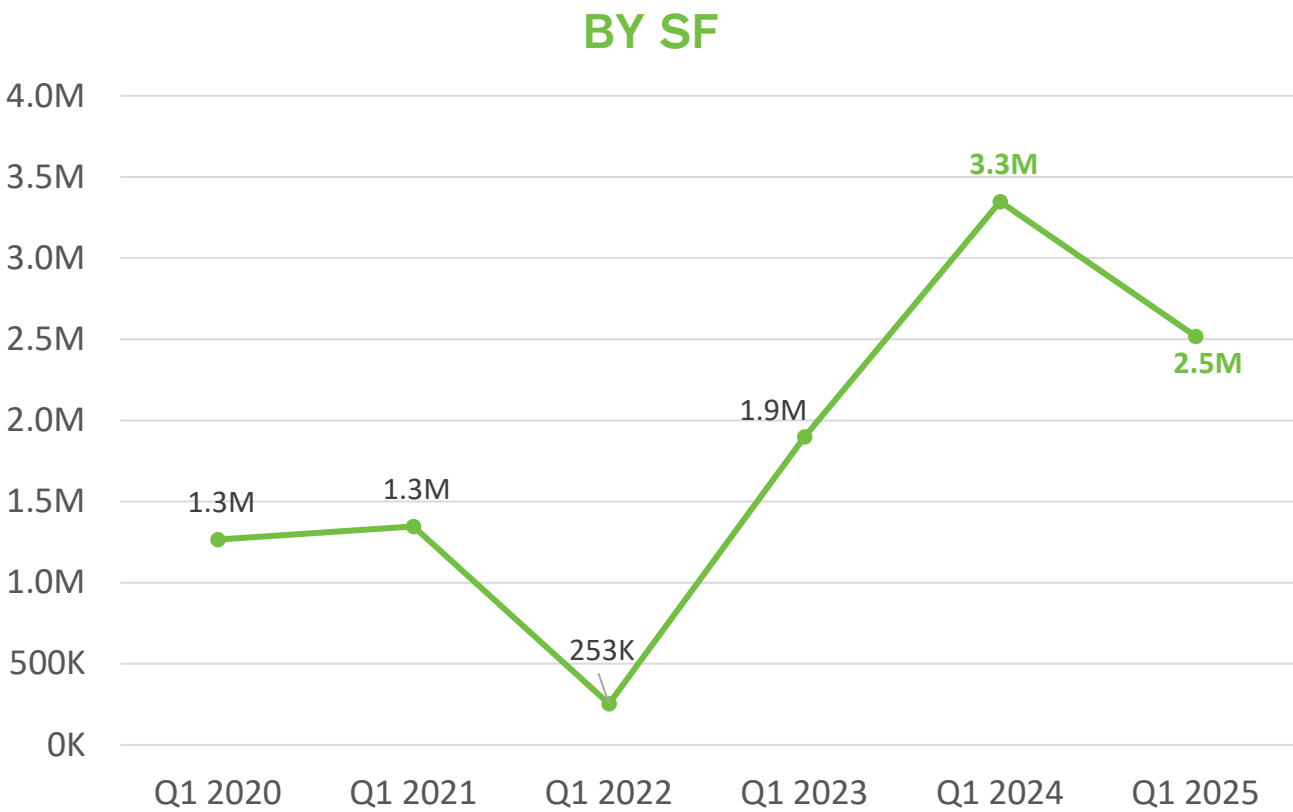
TOTAL AVAILABLE LISTINGS: SUBLEASE

LA CENTRAL



0

No change in number of listings



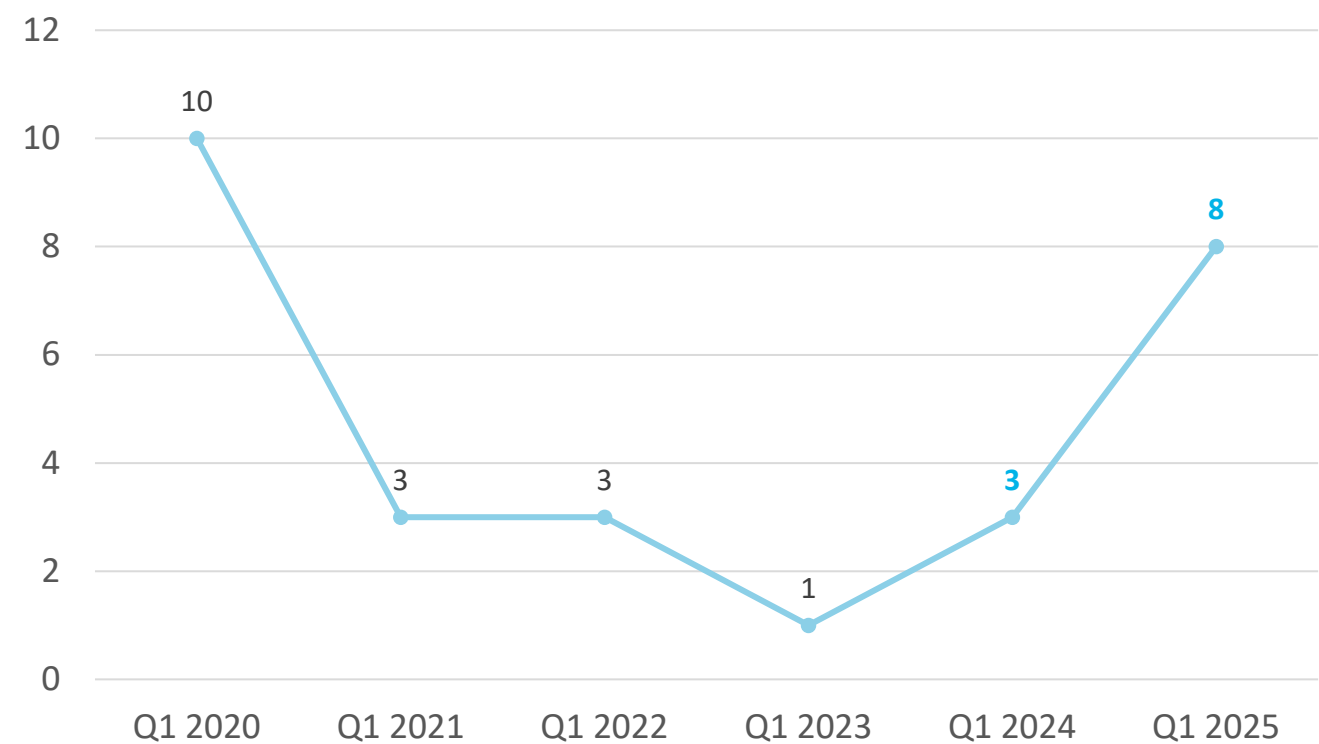
▼ 800K (24%)

YOY decrease in SF of listings

TRANSACTIONS: SUBLEASE

LA CENTRAL

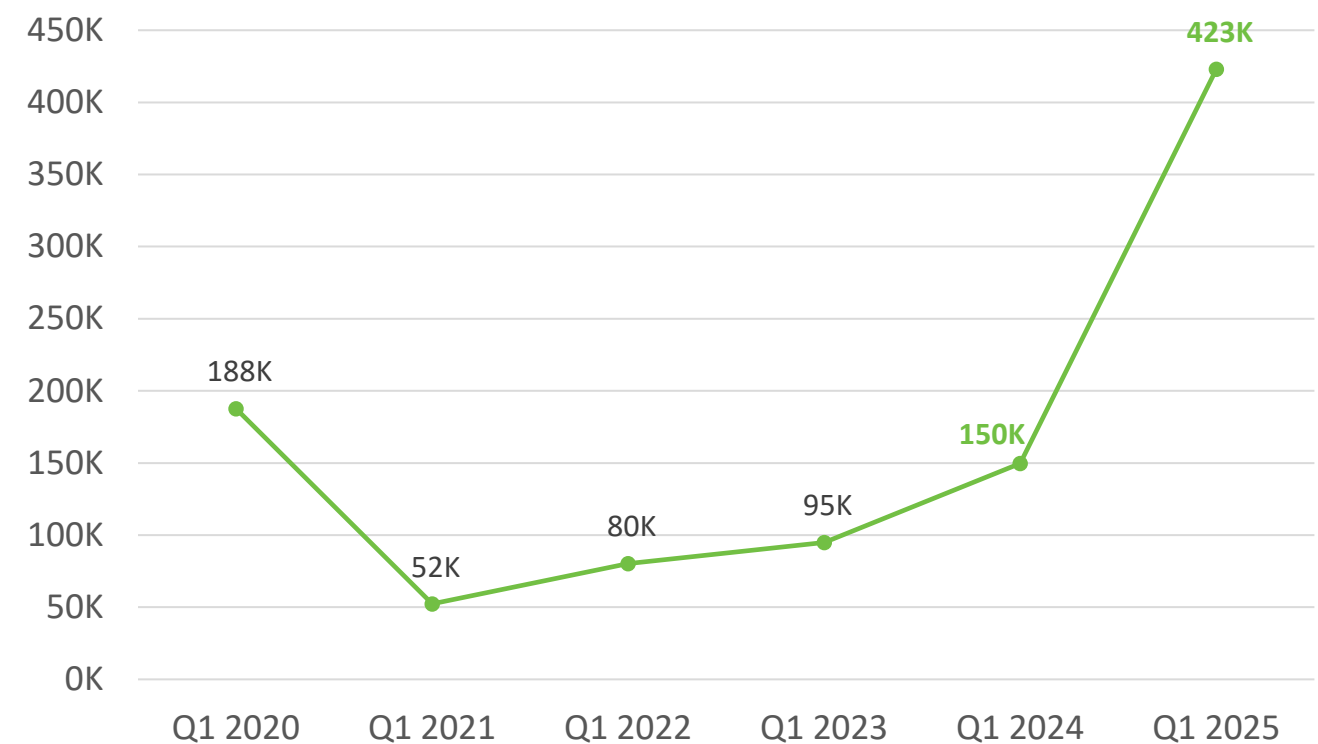
COUNT



▲ 167%

YOY increase in number of transactions

BY SF



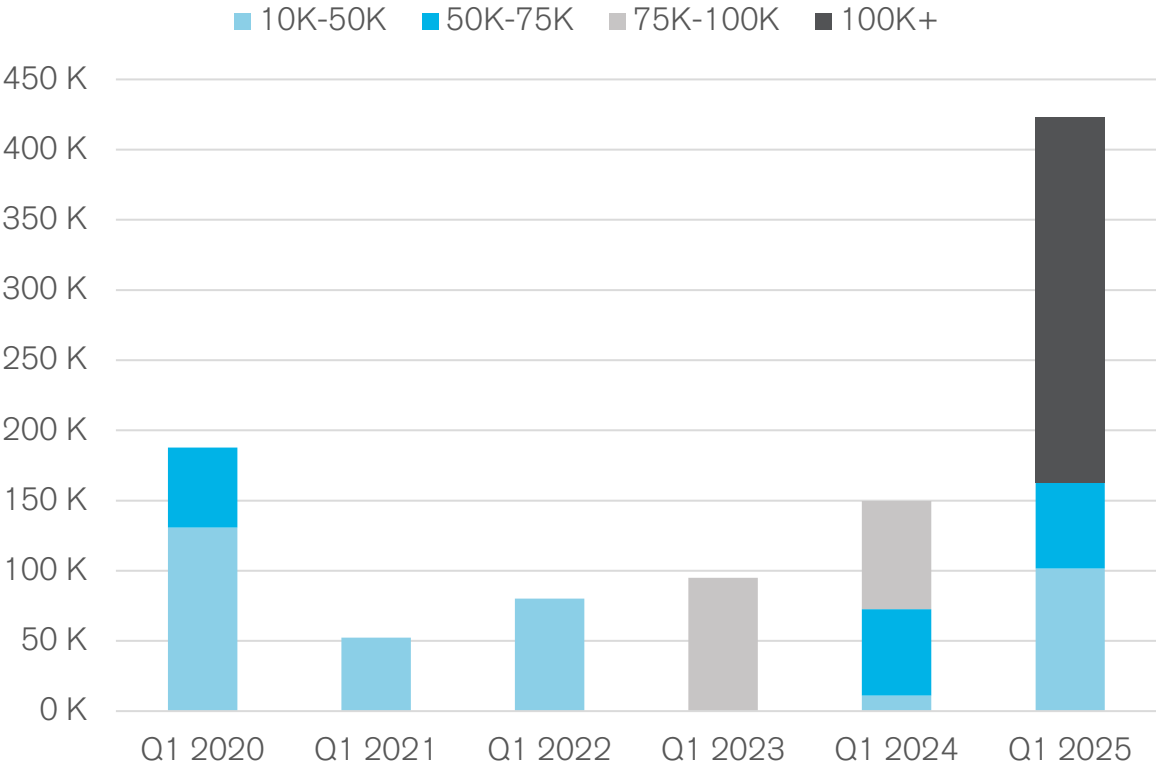
▲ 273K (182%)

YOY increase in SF transacted

SUBLEASE TRANSACTIONS BY SIZE & REGION: SF

LA CENTRAL

	Q1 2020	Q1 2021	Q1 2022	Q1 2023	Q1 2024	Q1 2025
10K-50K	9 131K	3 52K	3 80K	0	1 11K	5 102K
50K-75K	1 57K	0	0	0	1 62K	1 61K
75K-100K	0	0	0	1 95K	1 77K	0
100K+	0	0	0	0	0	2 260K
Grand Total	10 188K	3 52K	3 80K	1 95K	3 150K	8 423K

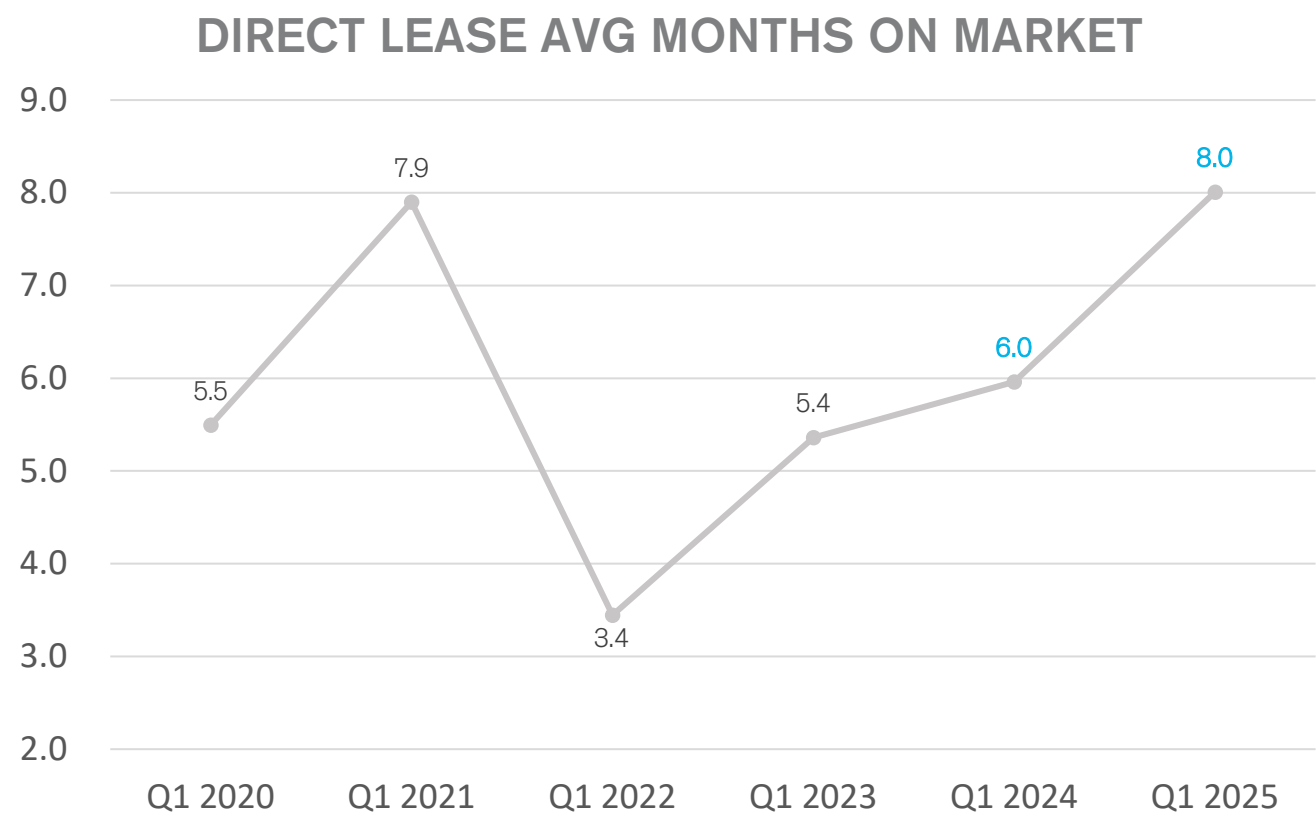


423K SF Subleased

Over 260K SF of all subleased SF was in buildings 100K+ SF representing 61% of the total subleased square footage

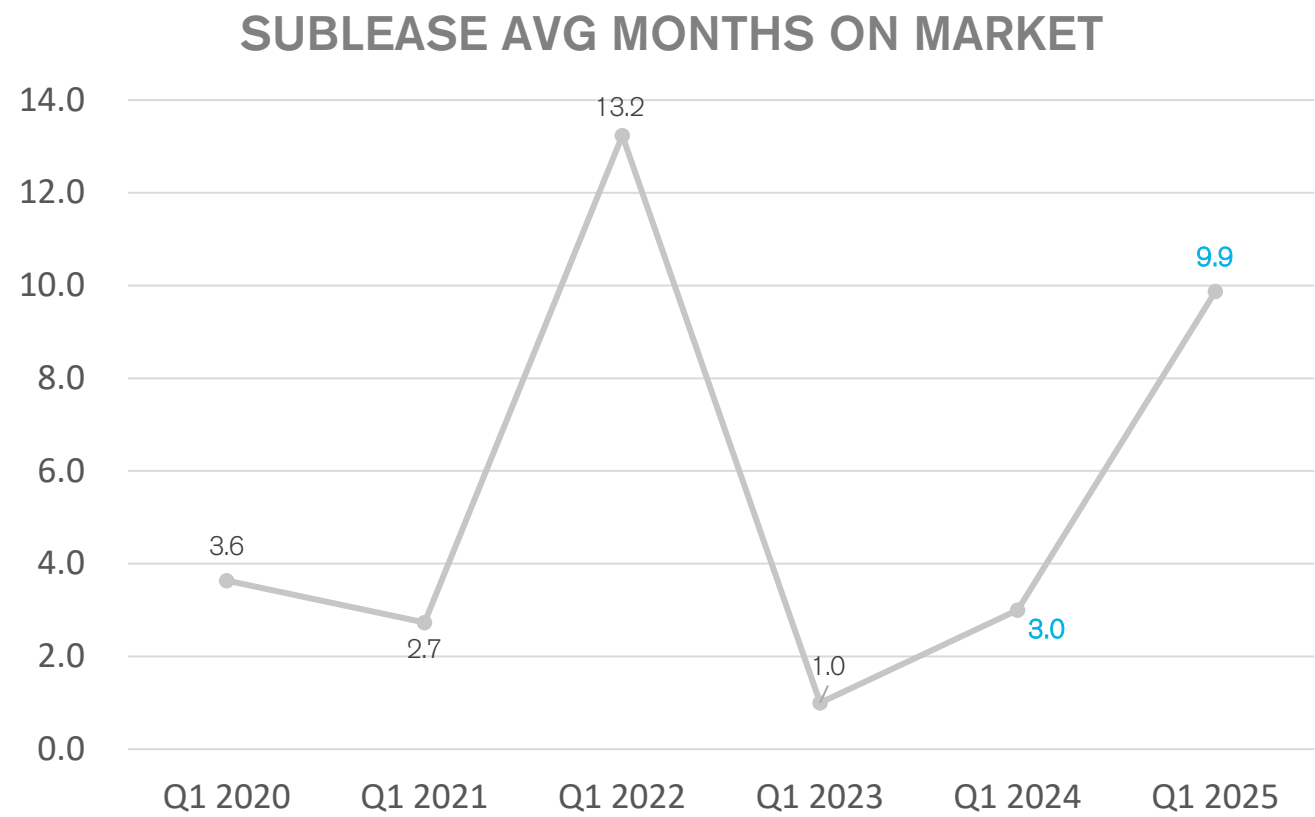
TRANSACTIONS: AVERAGE MONTHS ON MARKET

LA CENTRAL



▲ **2.0 Months (33%)**

YOY increase in time on market

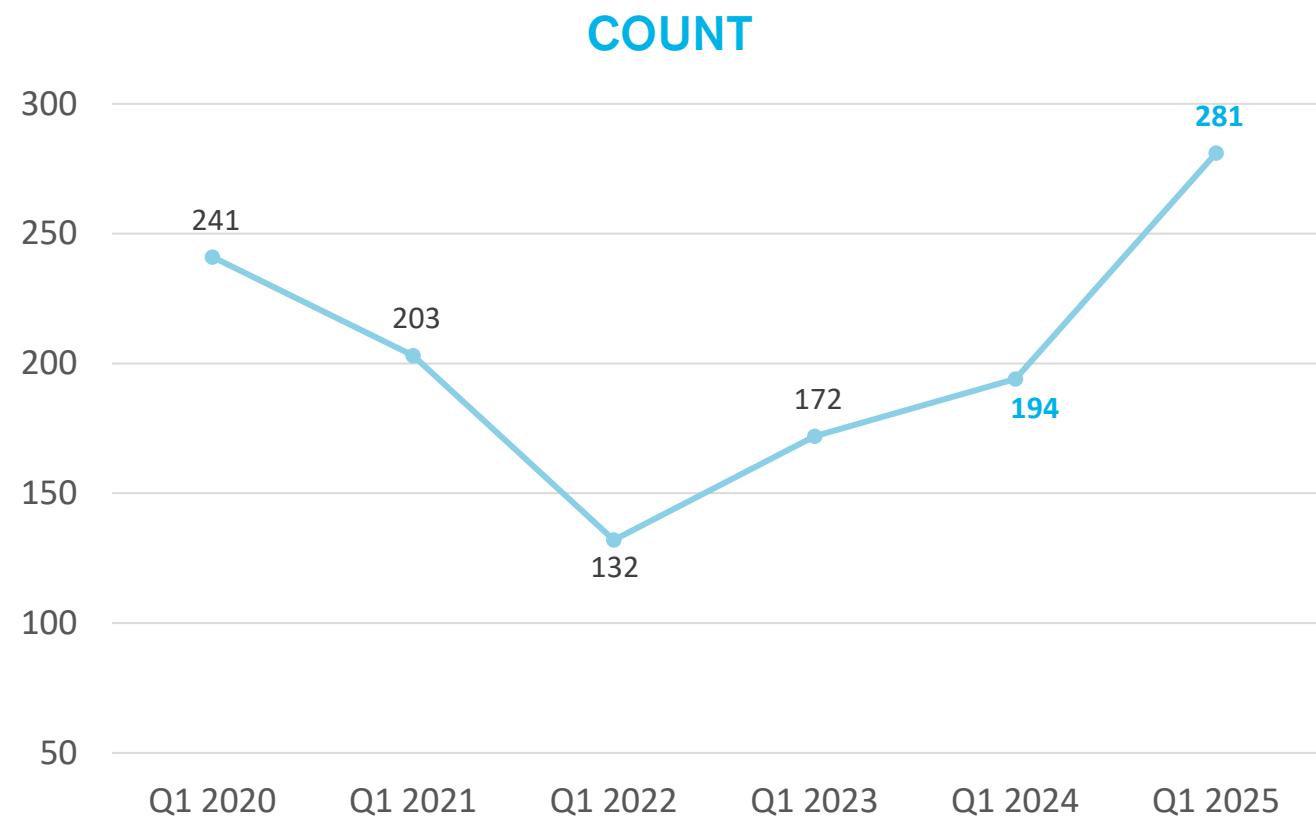


▲ **6.9 Months (230%)**

YOY increase in time on market

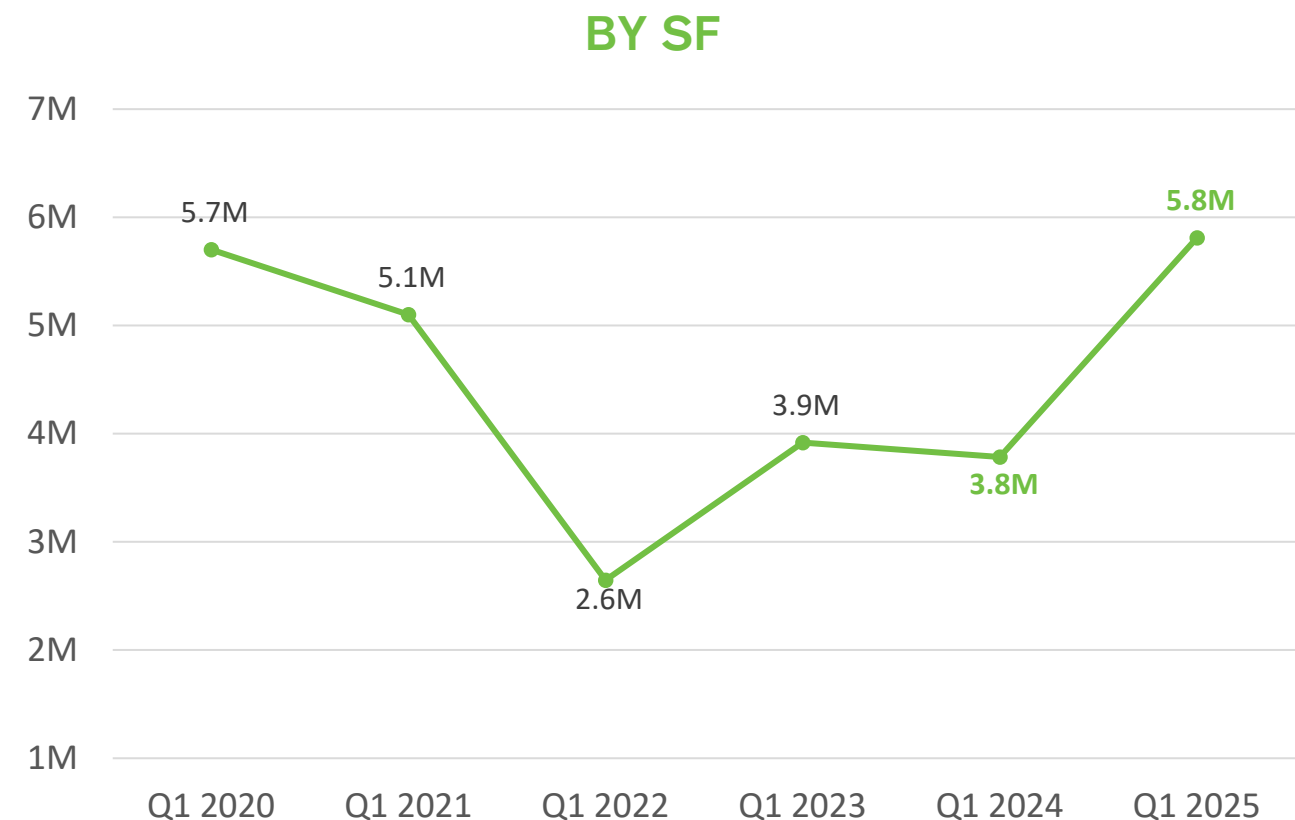
TOTAL AVAILABLE LISTINGS: SALE

LA CENTRAL



▲ 45%

YOY increase in number of listings



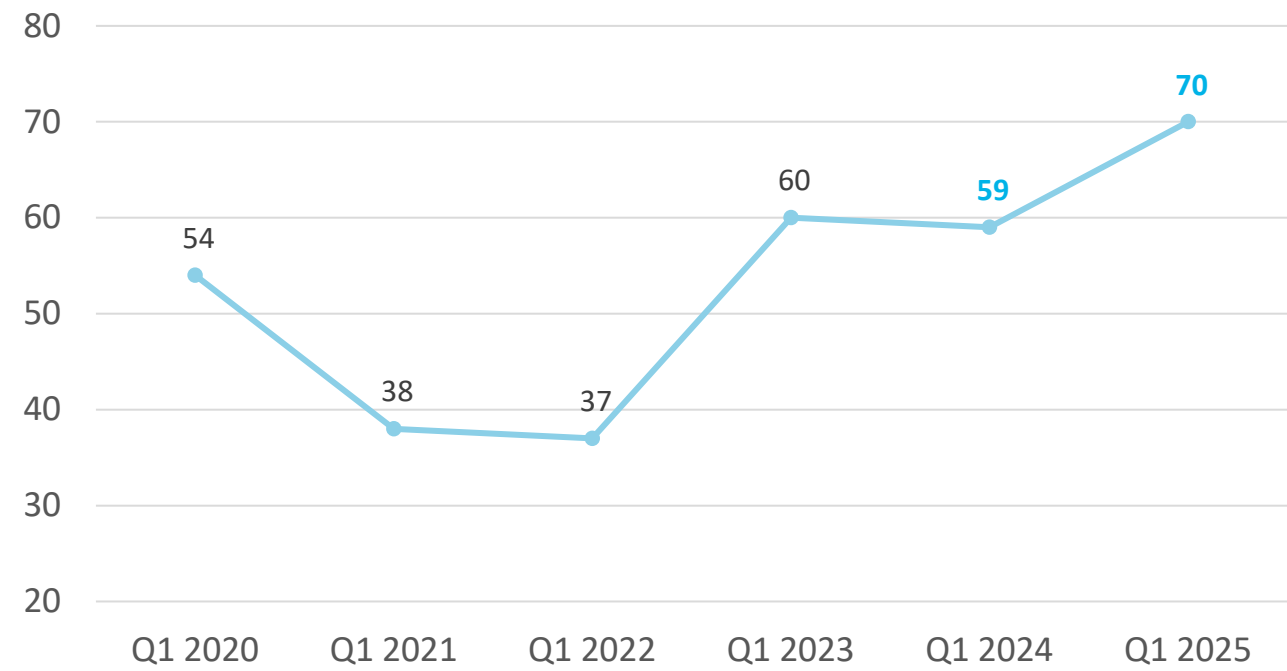
▲ 2.0M (53%)

YOY increase in SF of listings

NEW LISTINGS ADDED: SALE

LA CENTRAL

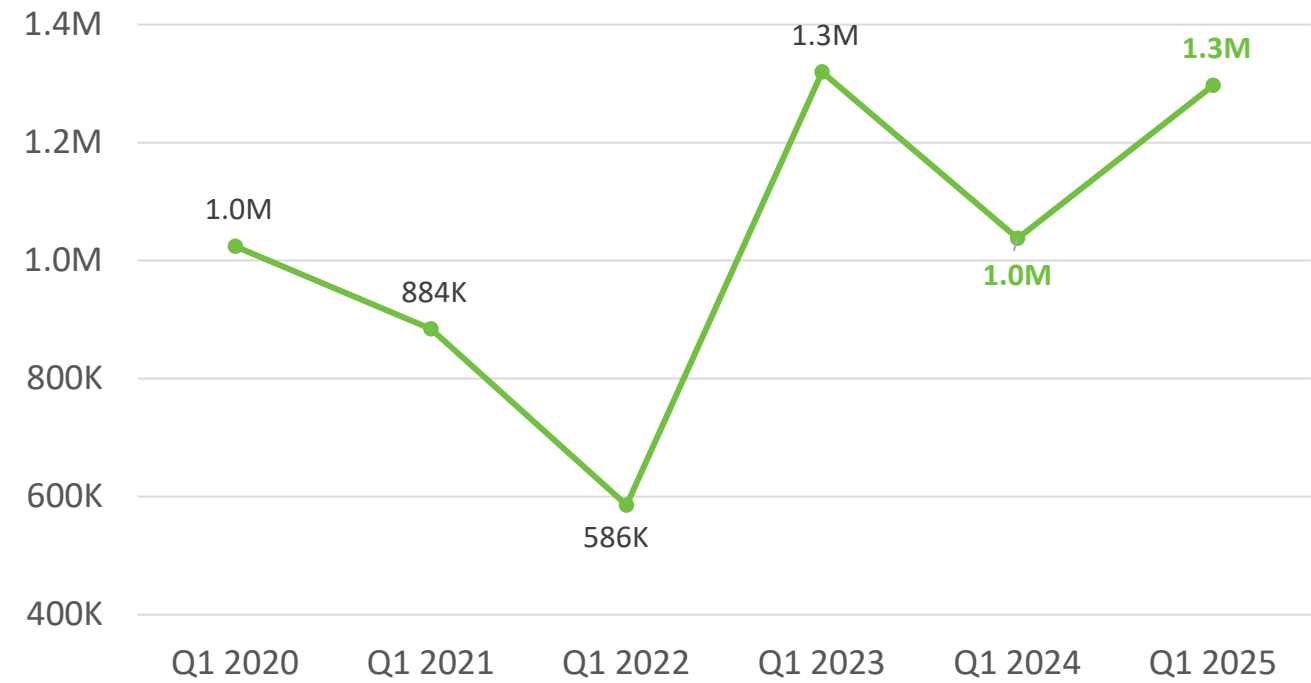
COUNT



▲ 19%

YOY increase in number of listings added

BY SF



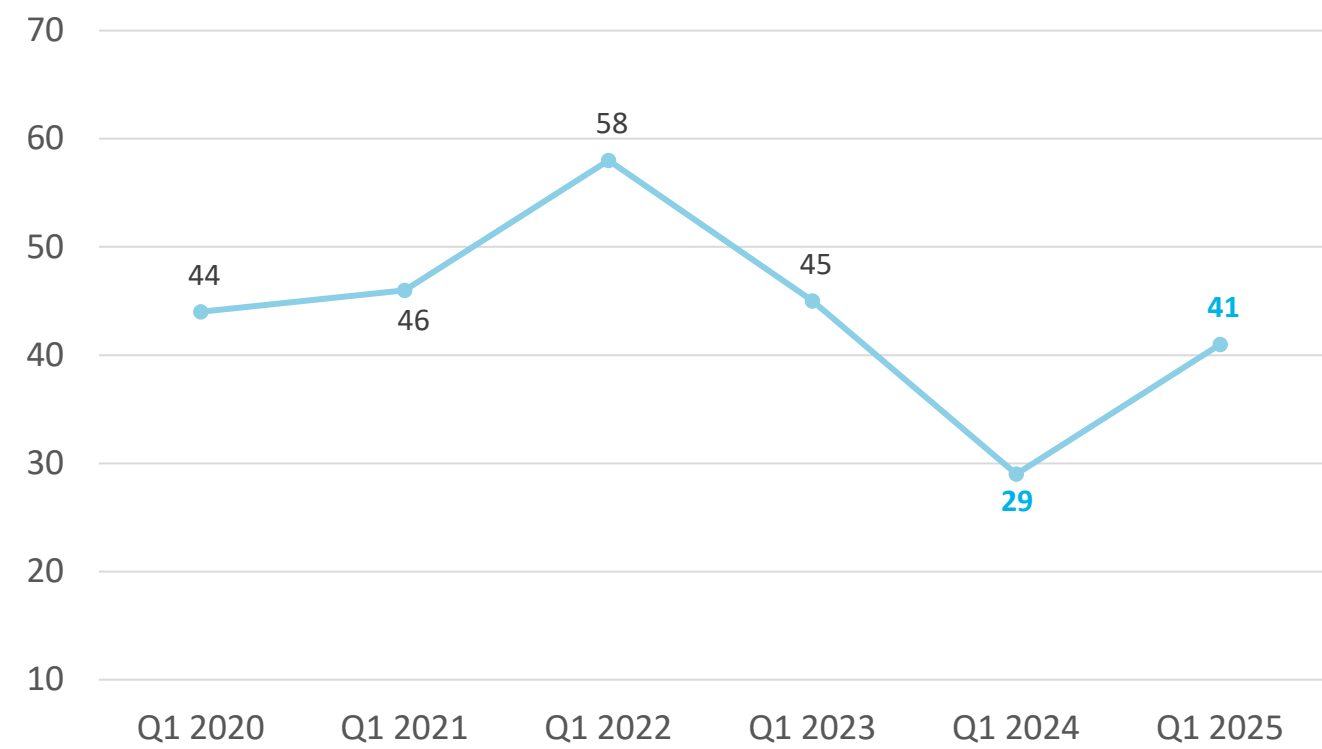
▲ 300K (30%)

YOY increase in SF added

SALE COMPARABLES

LA CENTRAL

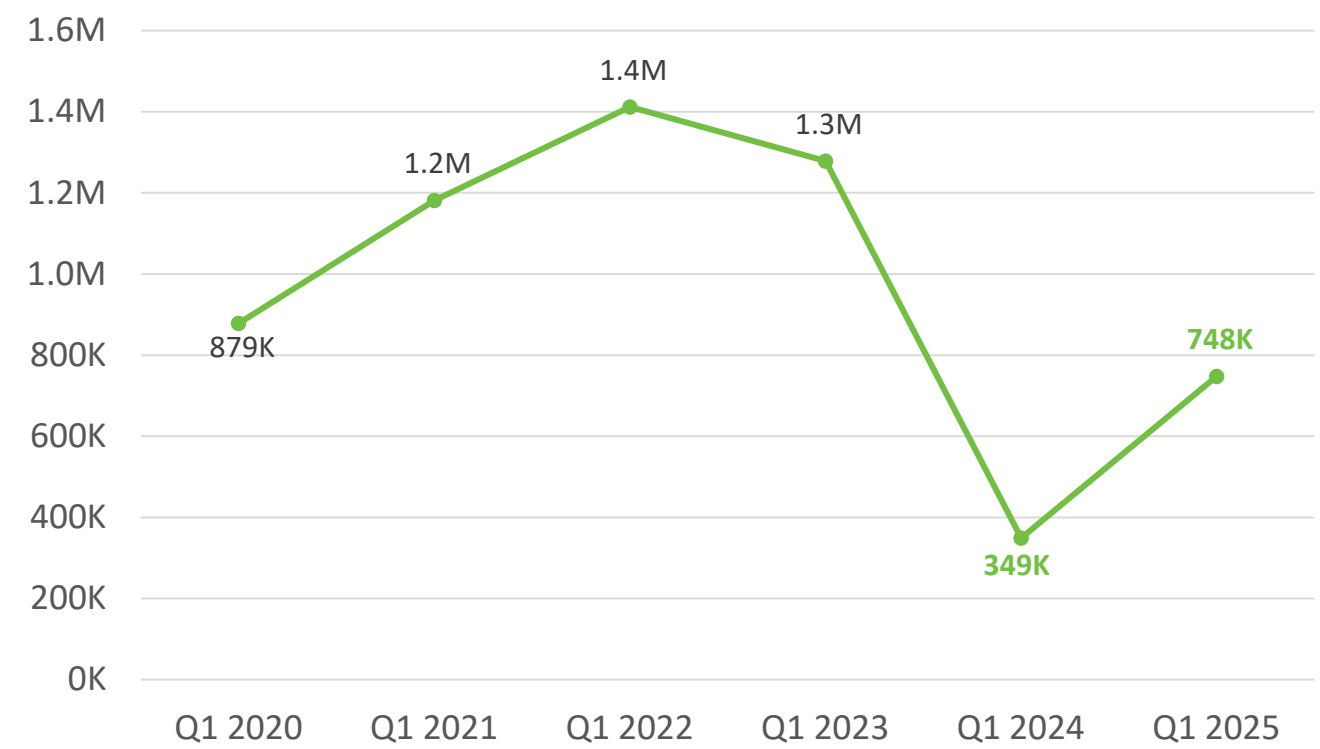
COUNT



▲ 41%

YOY increase in number of transactions

BY SF



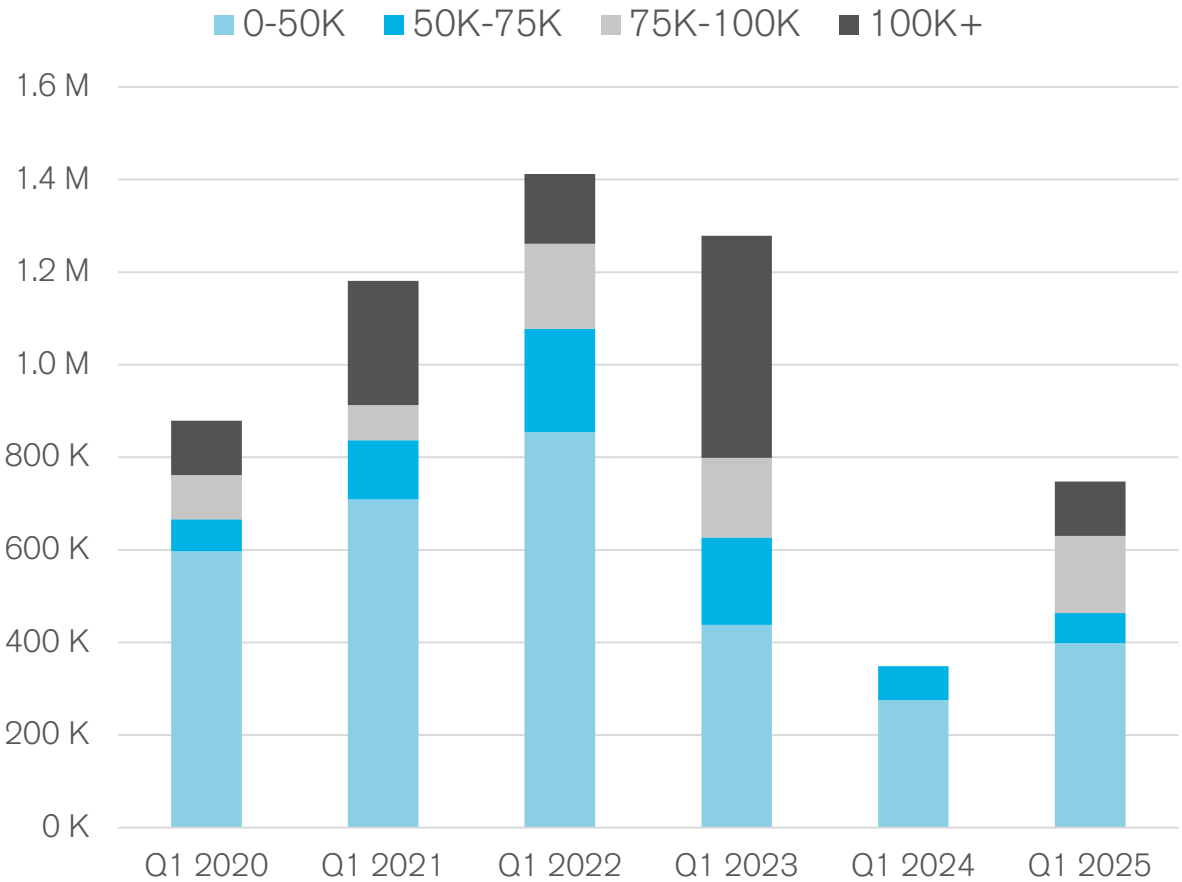
▲ 399K (114%)

YOY increase in SF sold

SALE COMPS BY SIZE

LA CENTRAL

	Q1 2020	Q1 2021	Q1 2022	Q1 2023	Q1 2024	Q1 2025
0-50K	41 597K	42 709K	51 854K	36 438K	28 275K	37 399K
50K-75K	1 69K	2 128K	4 223K	3 188K	1 74K	1 65K
75K-100K	1 96K	1 76K	2 184K	2 172K	0	2 167K
100K+	1 117K	1 268K	1 151K	4 480K	0	1 117K
Grand Total	44 879K	46 1.2M	58 1.4M	45 1.3M	29 349K	41 748K

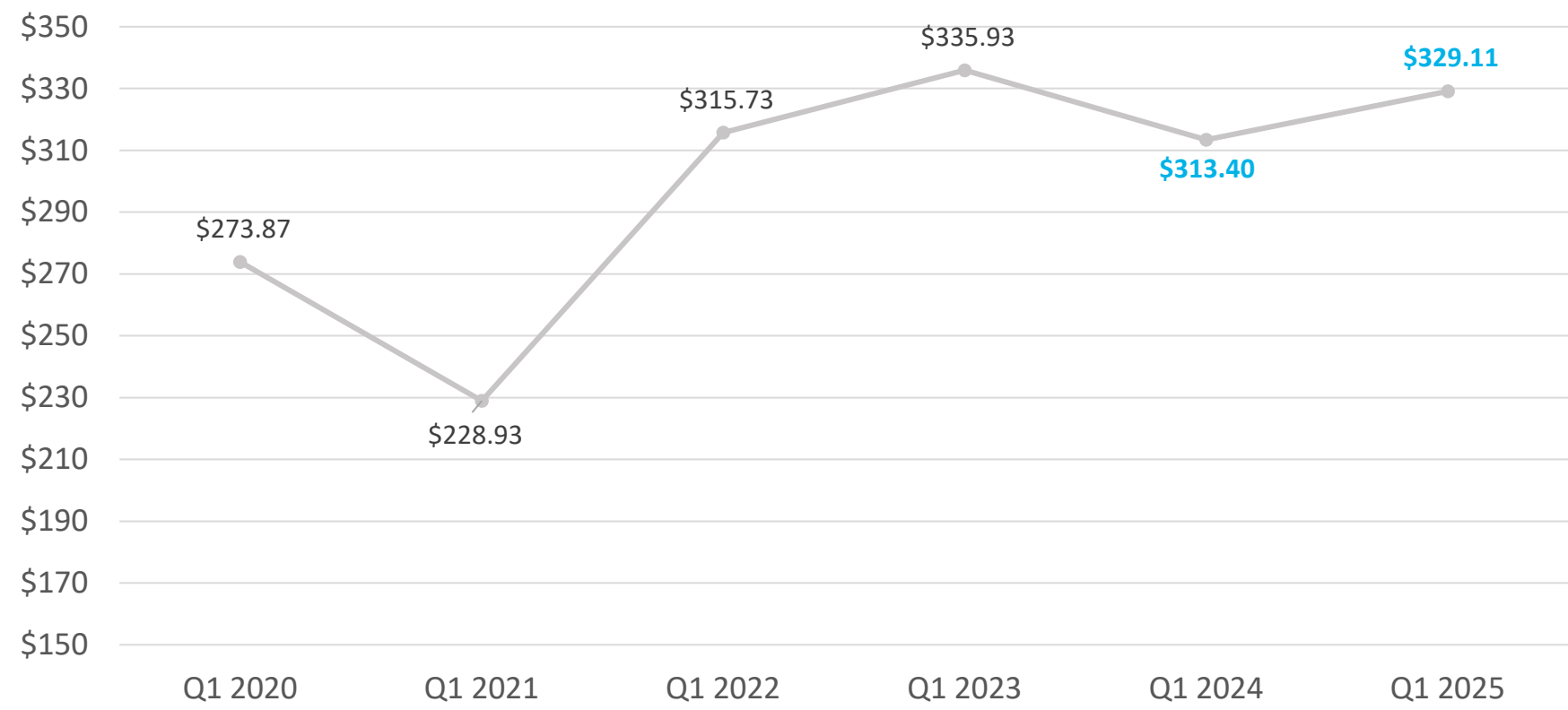


748K SF Sold

Nearly 400K SF of all SF sold was in buildings 0-50K SF representing 53% of the total transacted square footage

SOLD PRICE/SF

LA CENTRAL



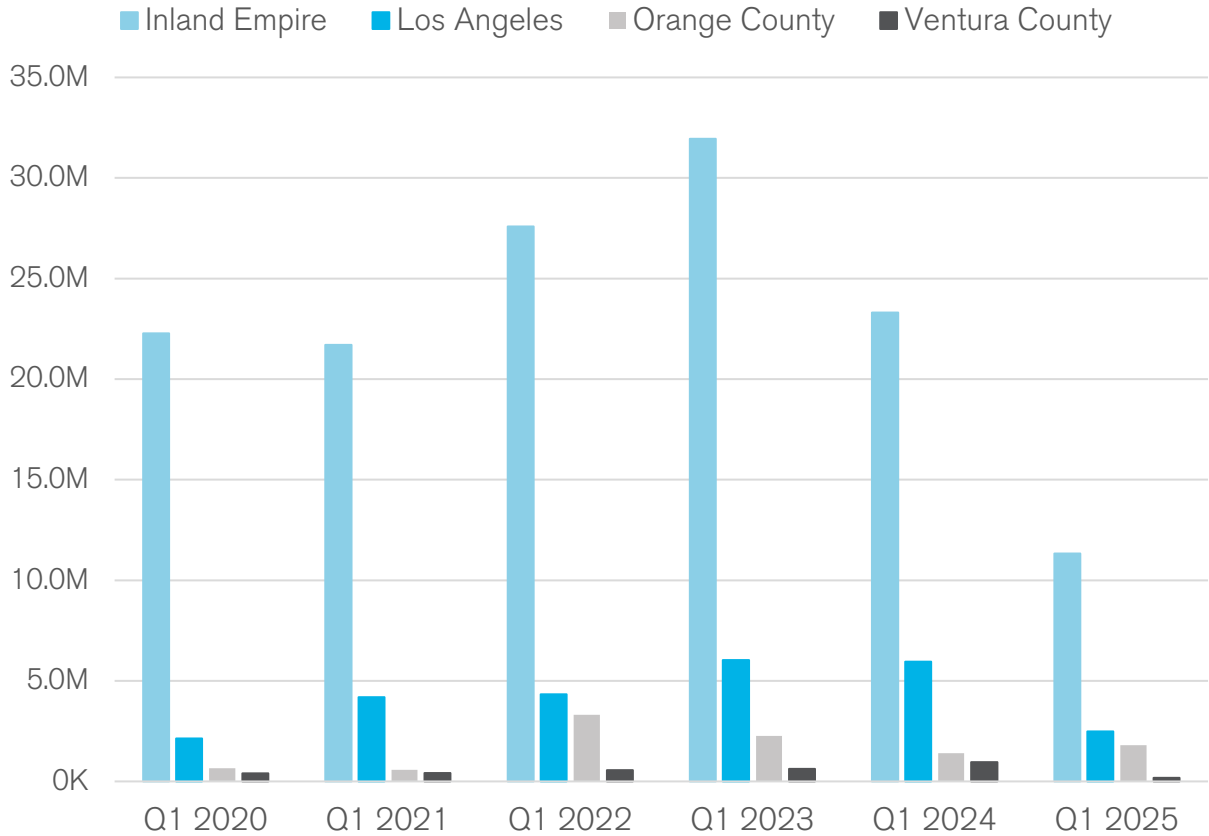
▲ **\$55.24 (20%)**
Increase in average sold price since
Q1 2020

▲ **\$15.71 (5%)**
YOY increase in average sold price

UNDER CONSTRUCTION PROPERTIES: 2020 – 2025

IE, LA, OC, VENTURA COUNTY

Region	Q1 2020	Q1 2021	Q1 2022	Q1 2023	Q1 2024	Q1 2025	YOY % Change
Inland Empire	22.3 M	21.7 M	27.6 M	32 M	23.3 M	11.3 M	▼ 52%
Los Angeles	2.1 M	4.2 M	4.3 M	6.0 M	6.0 M	4.1 M	▼ 32%
Orange County	654 K	571 K	3.3 M	2.3 M	1.4 M	1.8 M	▲ 29%
Ventura County	408 K	412 K	561 K	631 K	953 K	181 K	▼ 81%
Total	26.1 M	28.3 M	36 M	42 M	31.9 M	17.5 M	▼ 45%



▼ 45%

YOY decrease in SF under construction

17.5M SF

Total SF under construction in Q1 2025

339K SF (65%)

Total SF under construction in LA Central Q1 2025

DELIVERED/COMPLETED PROPERTIES: 2020 – 2025

IE, LA, OC, VENTURA COUNTY

Region	2020	2021	2022	2023	2024	Q1 2025	Projected
							Q2 2025
Inland Empire	26.3 M	14.9 M	22.1 M	33.8 M	23.1 M	7.5 M	6.9 M
LA East	2.1 M	1.3 M	1.4 M	2.0 M	2.5 M	493 K	130 K
LA MidCounties	48 K	584 K	287 K	23 K	367 K	144 K	426 K
LA Central	767 K	89 K	811 K	319 K	1.2 M	0	172 K
South Bay	673 K	851 K	1.3 M	1.5 M	969 K	0	180 K
LA Northwest	697 K	1.0 M	606 K	291 K	464 K	392 K	391 K
Orange County	1.5 M	459 K	1.9 M	3.1 M	1.4 M	449 K	92 K
Ventura County	281 K	2.3 M	345 K	427 K	322 K	51 K	137 K
Total	32.4 M	21.5 M	28.7 M	41.5 M	30.2 M	9.0 M	8.4 M

9.0M SF

Total delivered construction in Q1 2025

172K SF

Projected delivered construction in LA Central in Q1 2025

8.4M SF

Projected to be delivered in Q2 2025