

Q1 2025 RESEARCH REPORT

LA NORTHWEST

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Total Available Listings
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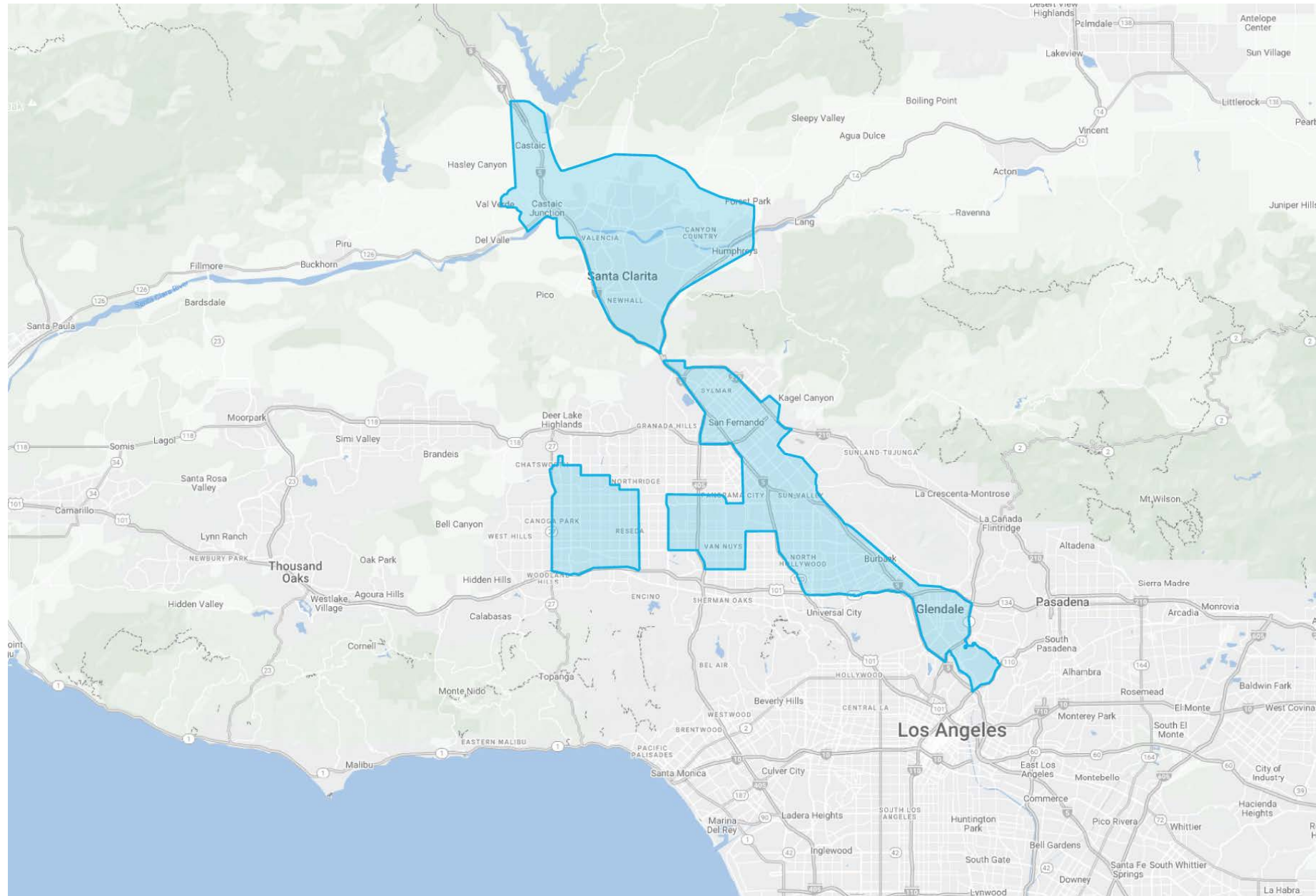
SALE

Total Available Listings
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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

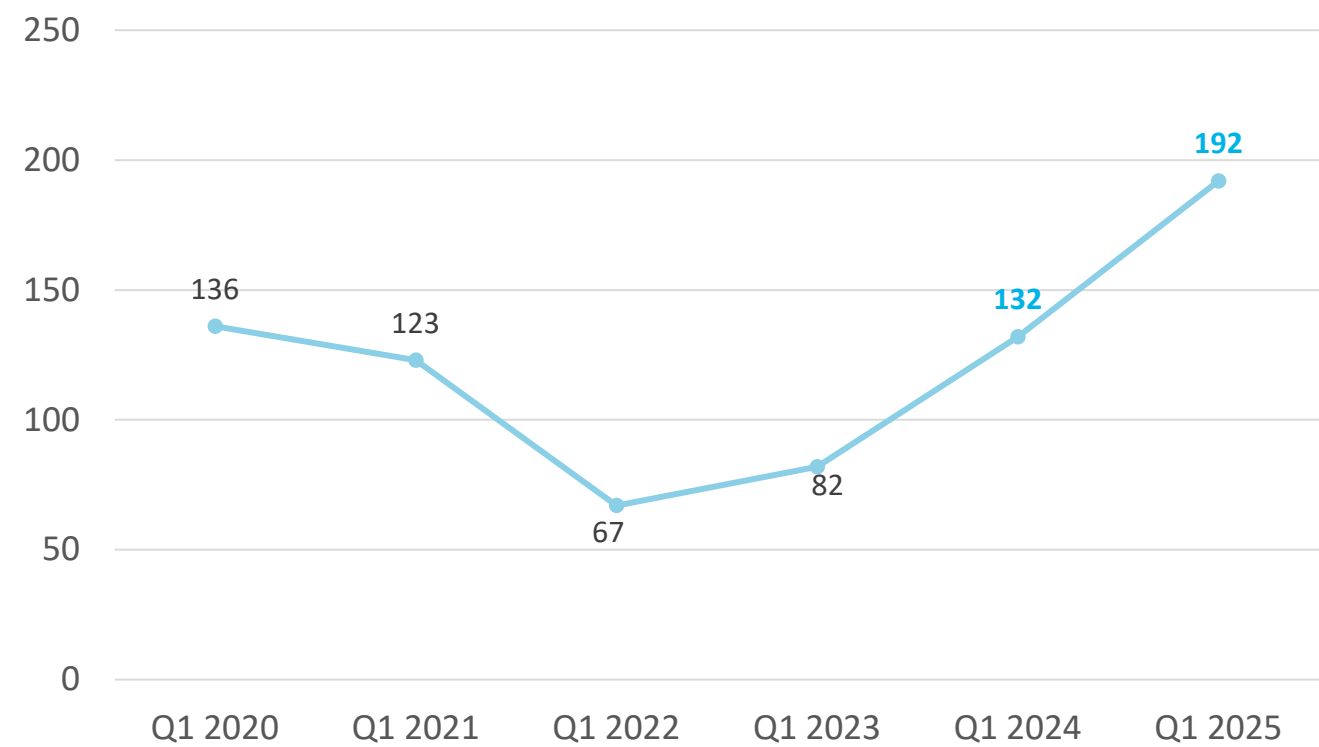
37K

Listings across 418K
Properties in SoCal

EXISTING AVAILABLE LISTINGS: DIRECT LEASE

LA NORTHWEST

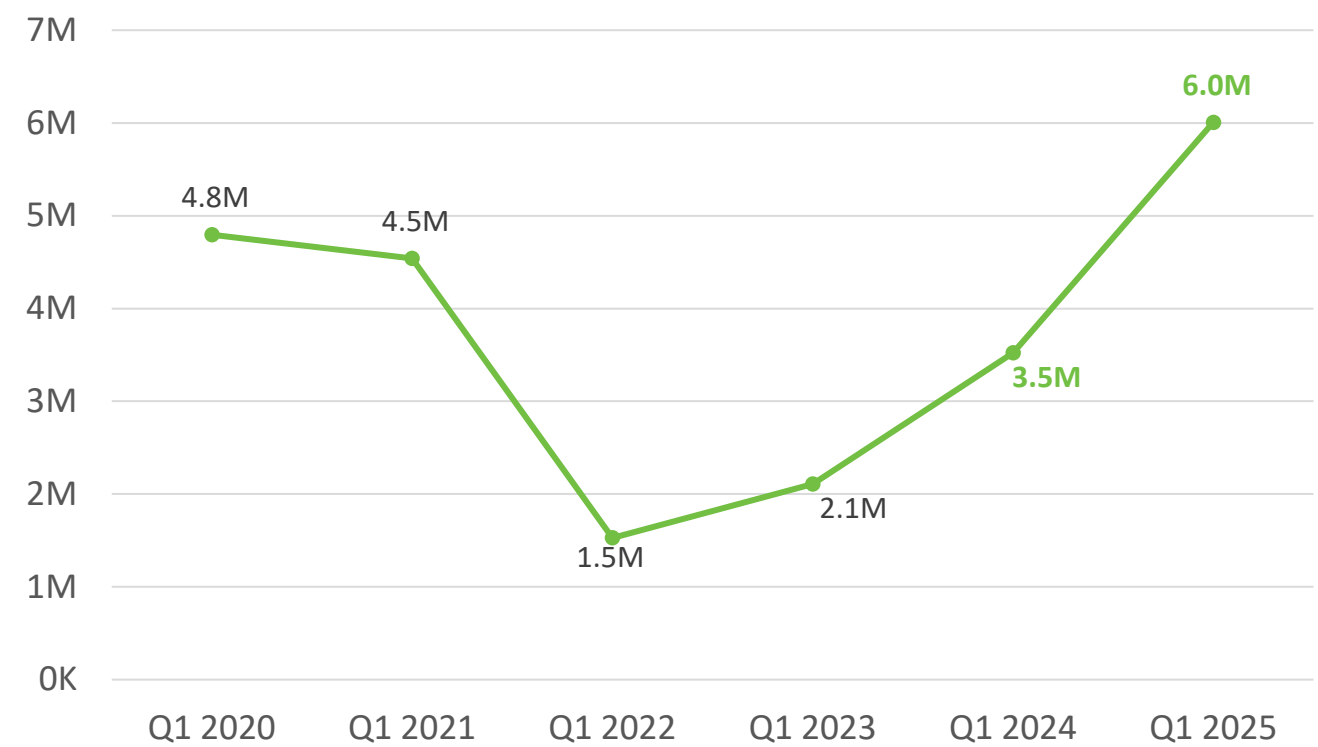
COUNT



▲ 45%

YOY increase in number of listings

BY SF

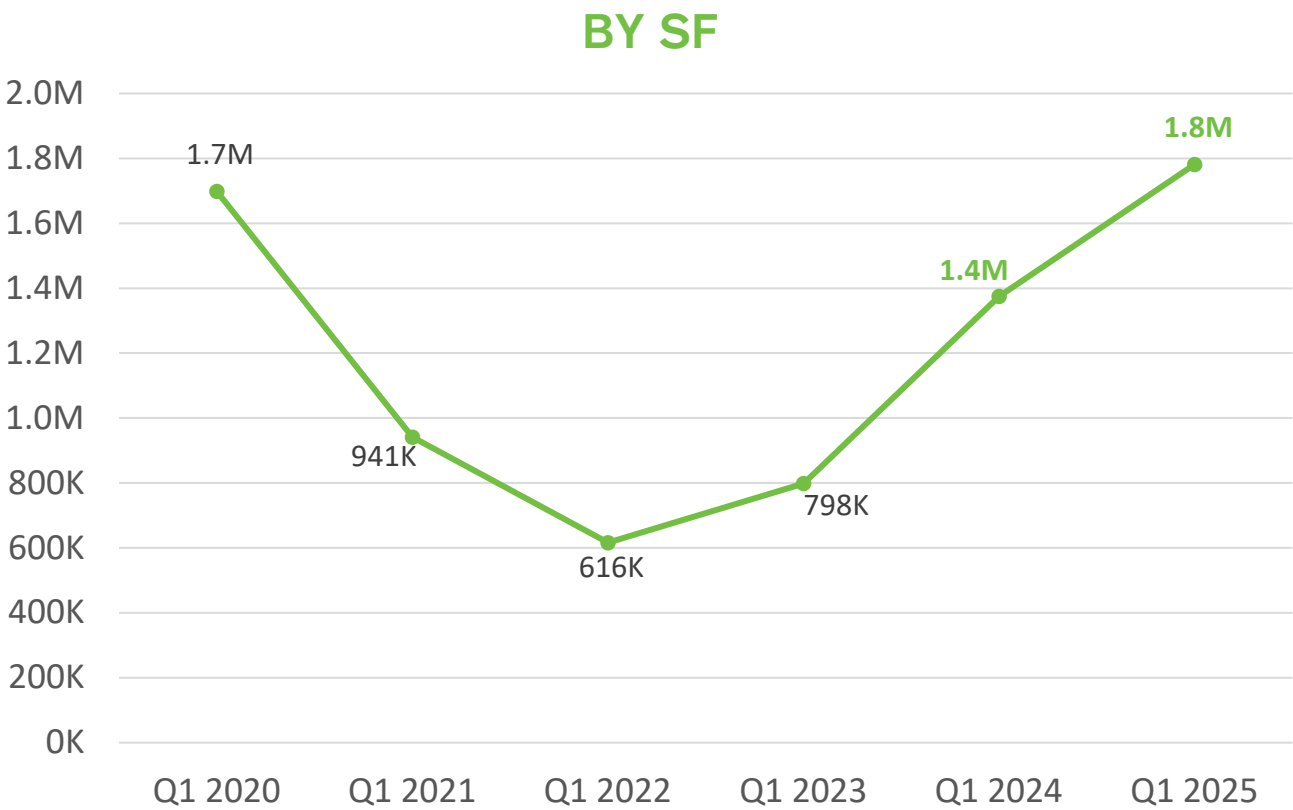
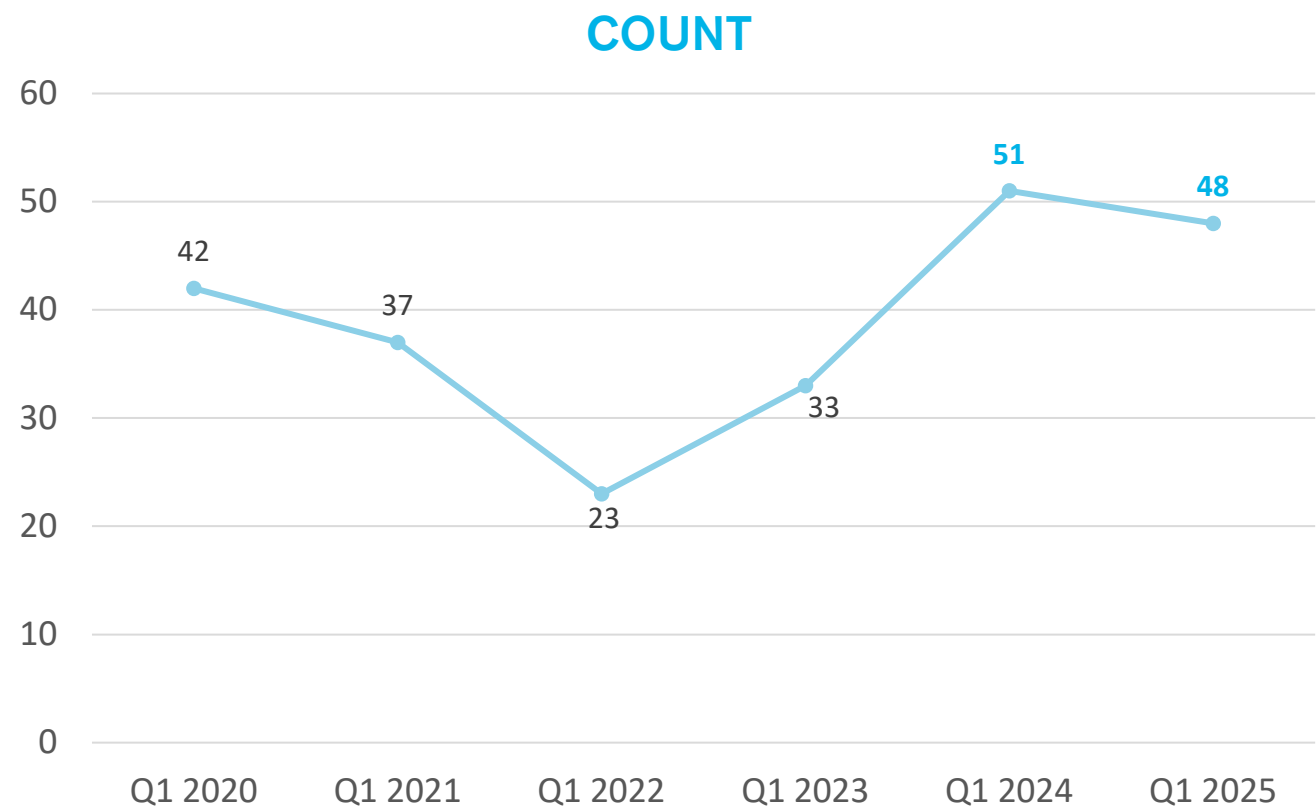


▲ 2.5M (71%)

YOY increase in SF of listings

NEW LISTINGS ADDED: DIRECT LEASE

LA NORTHWEST



▼ 6%

YOY decrease in number of listings added

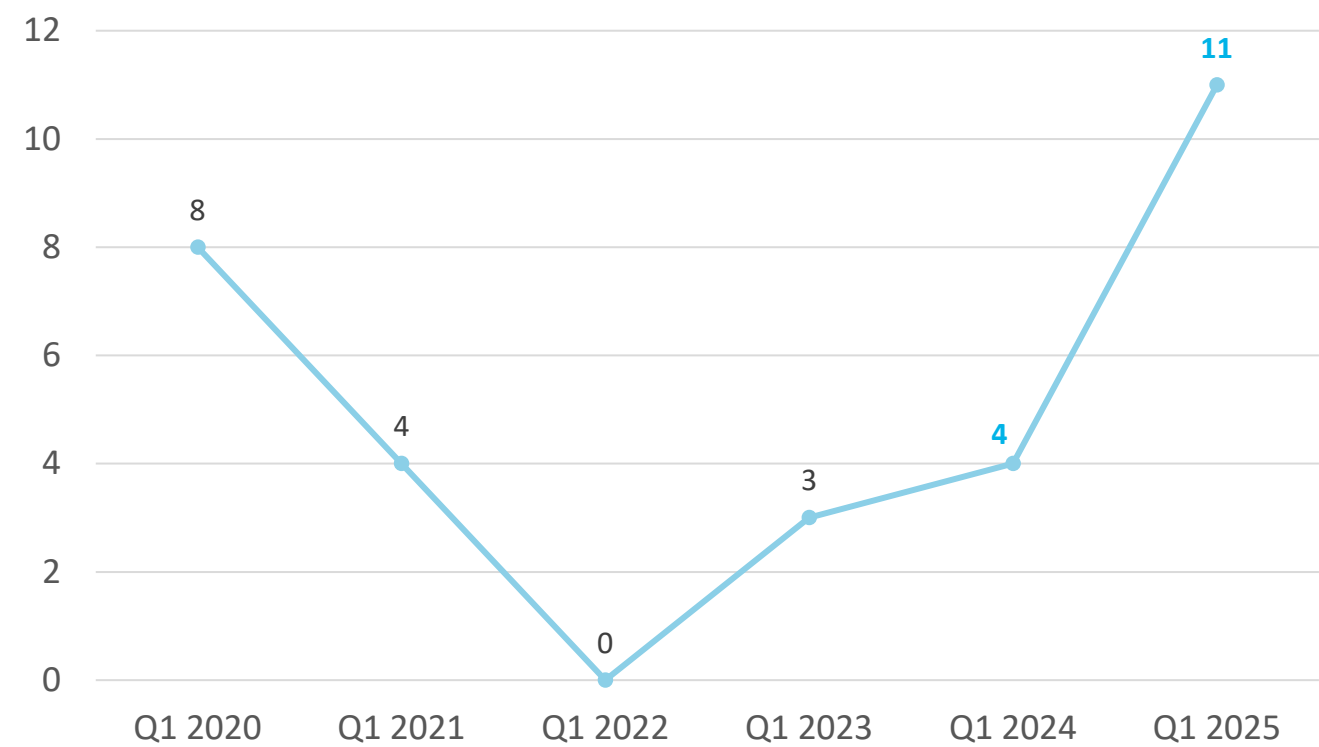
▲ 400K (29%)

YOY increase in SF of listings added

UNDER CONSTRUCTION AVAILABLE LISTINGS: DIRECT LEASE

LA NORTHWEST

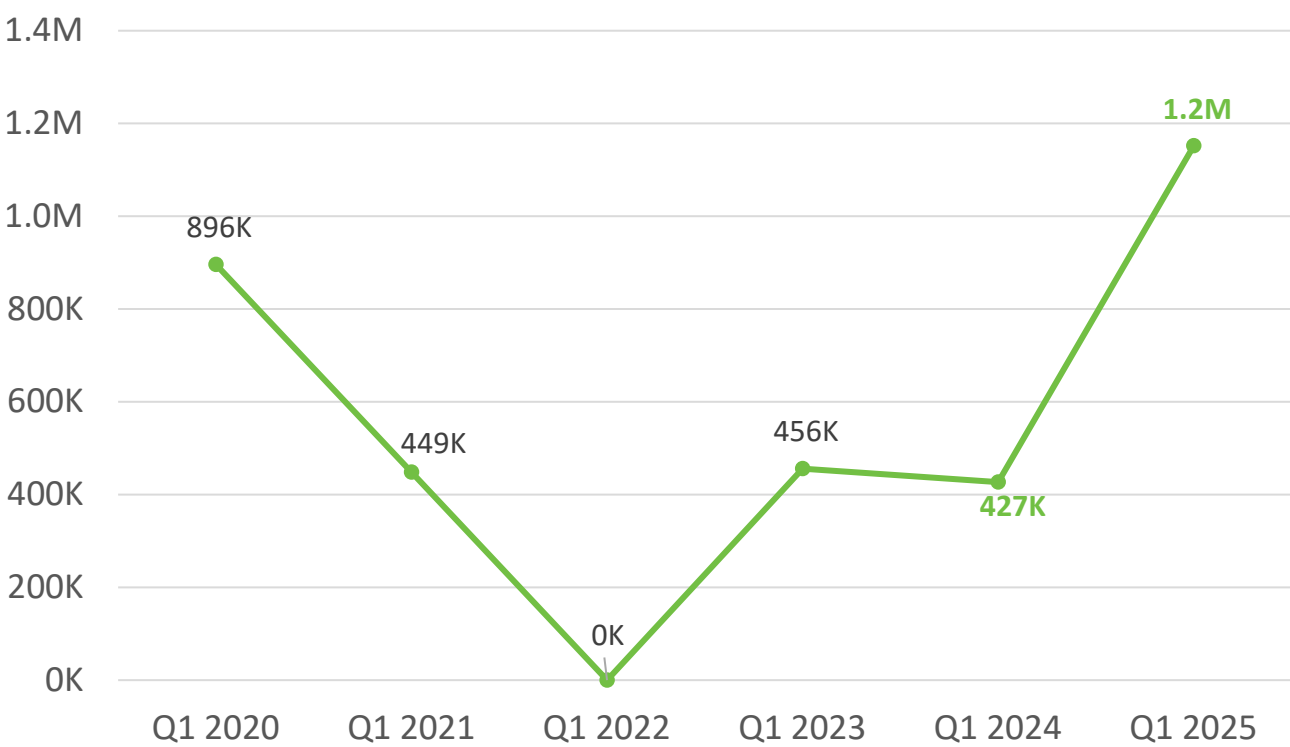
COUNT



▲ 175%

YOY increase in number of listings

BY SF



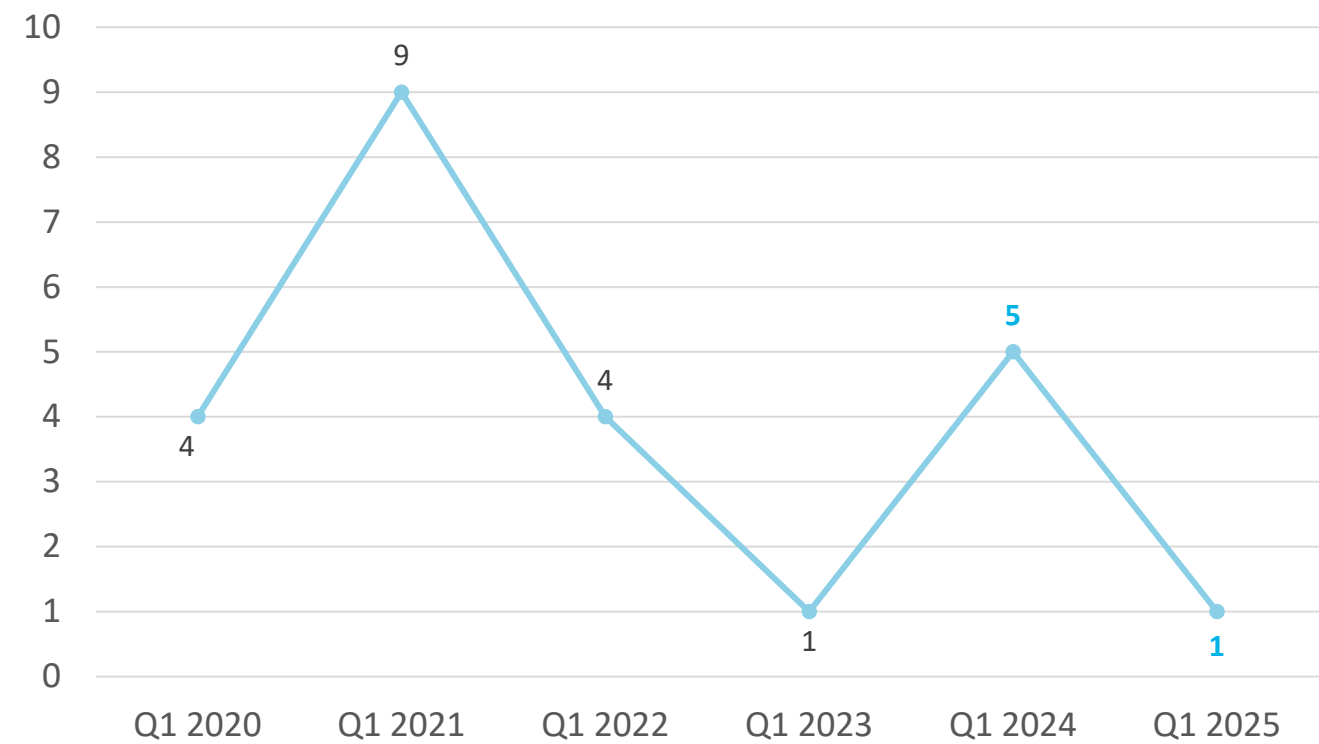
▲ 773K (181%)

YOY increase in SF of listings

PROPOSED AVAILABLE LISTINGS: DIRECT LEASE

LA NORTHWEST

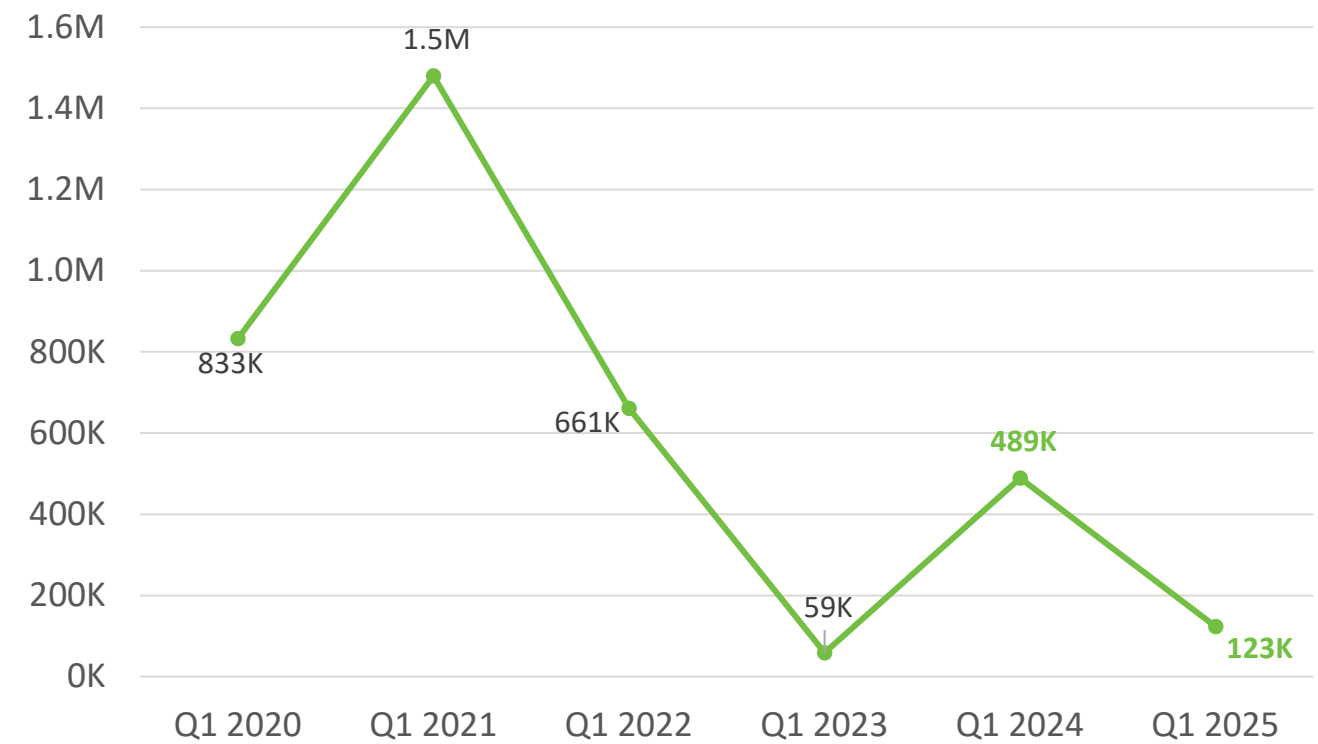
COUNT



▼ 80%

YOY decrease in number of listings

BY SF

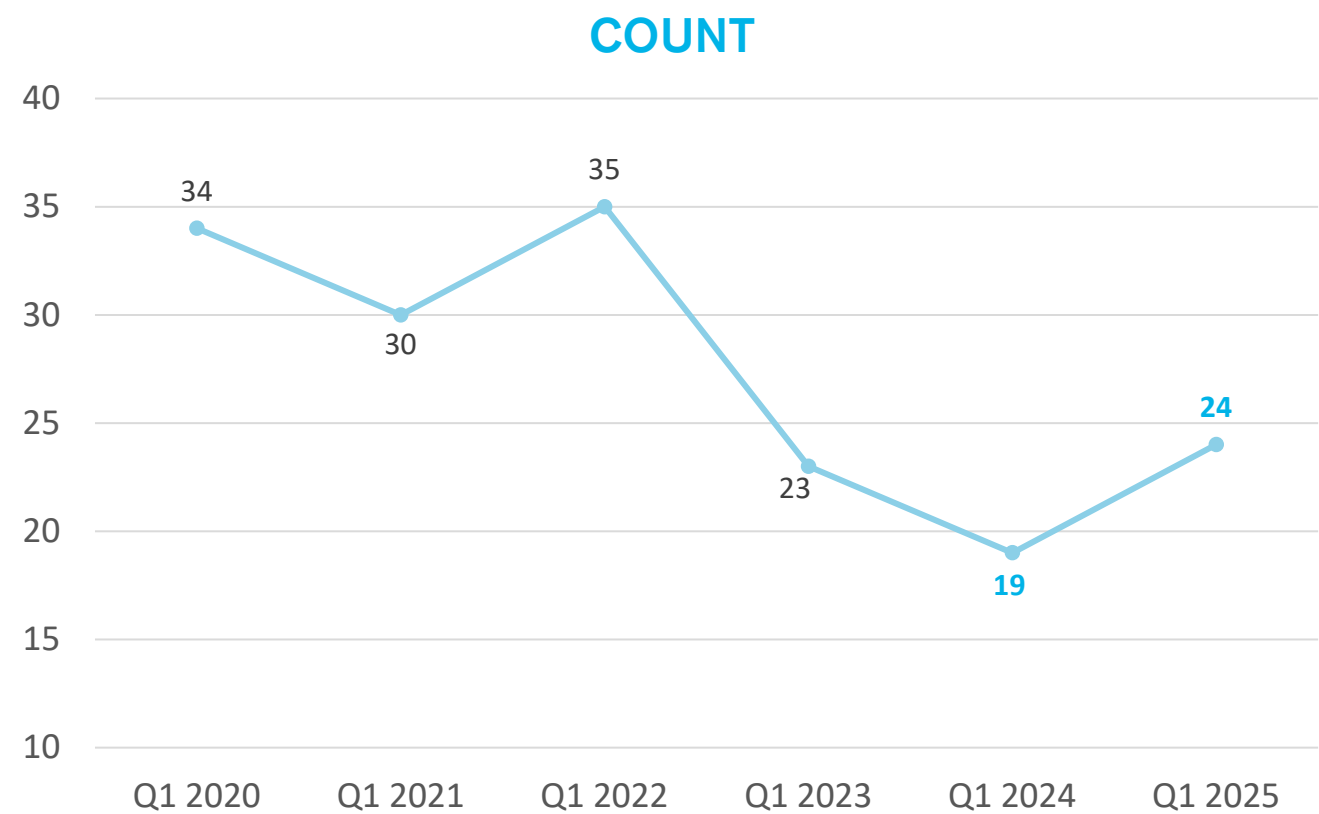


▼ 366K (75%)

YOY decrease in SF of listings

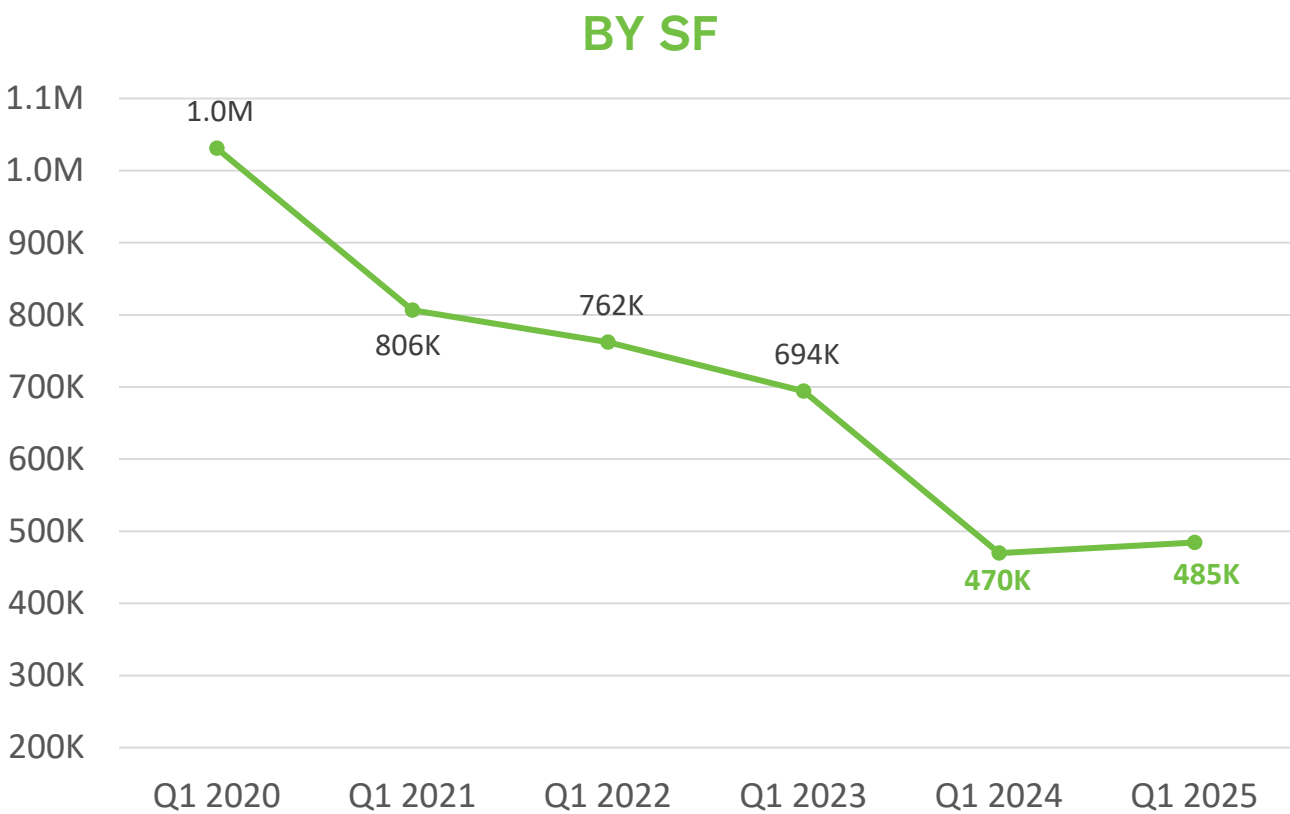
TRANSACTIONS: DIRECT LEASE

LA NORTHWEST



▲ 26%

YOY increase in number of transactions



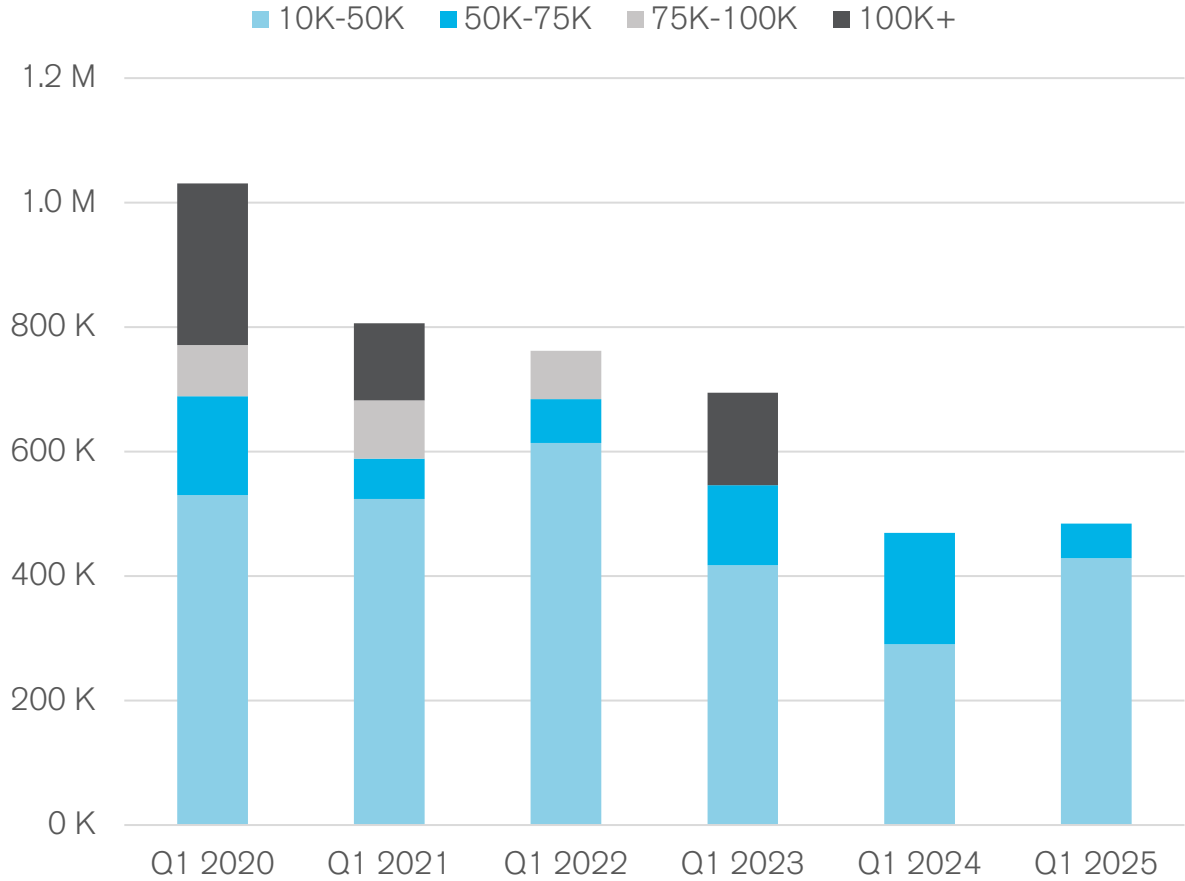
▲ 15K (3%)

YOY increase in SF transacted

DIRECT LEASE TRANSACTIONS BY SIZE

LA NORTHWEST

	Q1 2020	Q1 2021	Q1 2022	Q1 2023	Q1 2024	Q1 2025
10K-50K	28 530K	27 524K	33 614K	20 417K	16 290K	23 429K
50K-75K	3 159K	1 65K	1 71K	2 129K	3 179K	1 56K
75K-100K	1 82K	1 94K	1 78K	0	0	0
100K+	2 260K	1 124K	0	1 148K	0	0
Grand Total	34 1.0M	30 806K	35 762K	23 694K	19 470K	24 485K

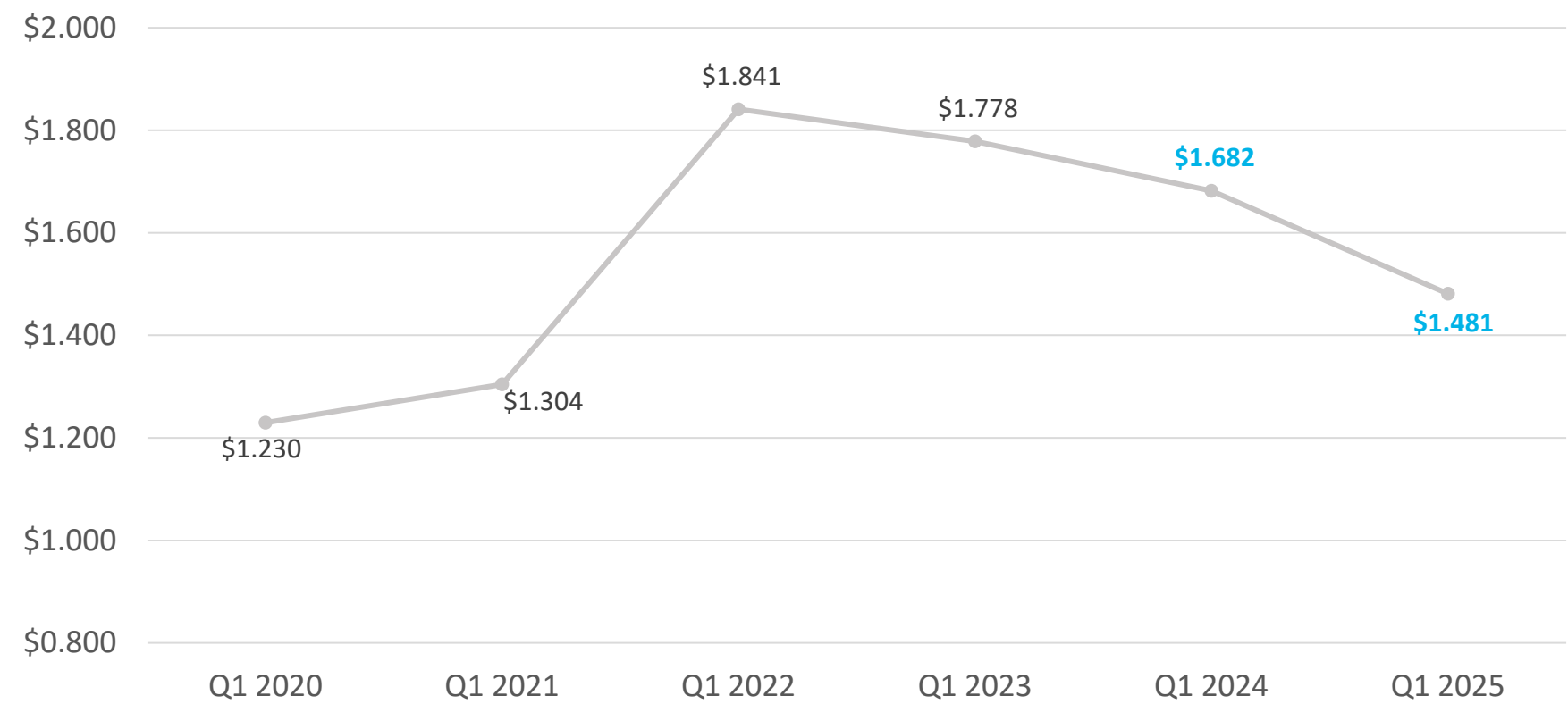


485K SF Transacted

Over 429K SF of all transacted SF was in buildings 10K-50K SF representing 88% of the total transacted square footage

AVERAGE ASKING RATE (GROSS): DIRECT LEASE

LA NORTHWEST



▲ **\$0.25 (20%)**

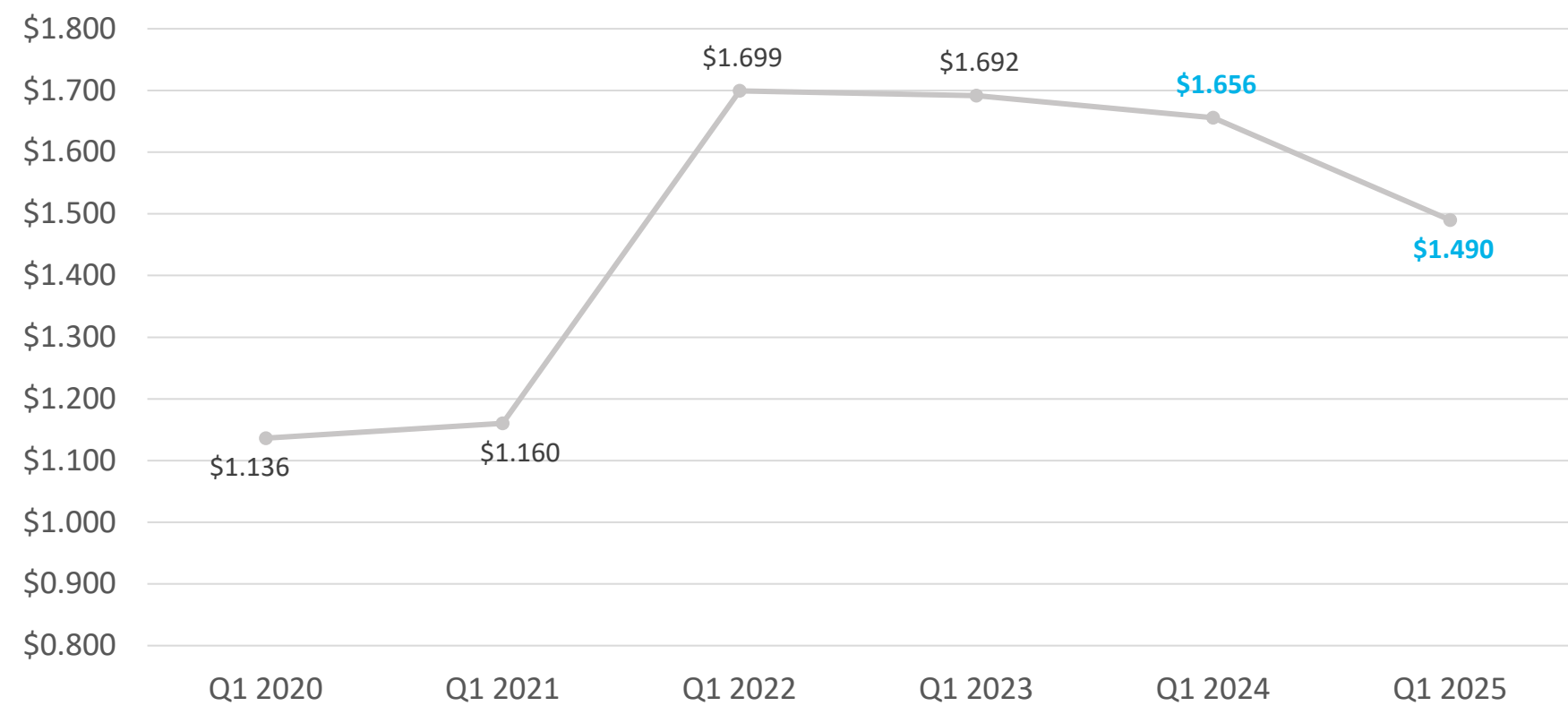
Increase in average asking rate since Q1 2020

▼ **\$0.20 (12%)**

YOY decrease in average asking rate

AVERAGE ASKING RATE (NET): DIRECT LEASE

LA NORTHWEST



▲ **\$0.35 (31%)**

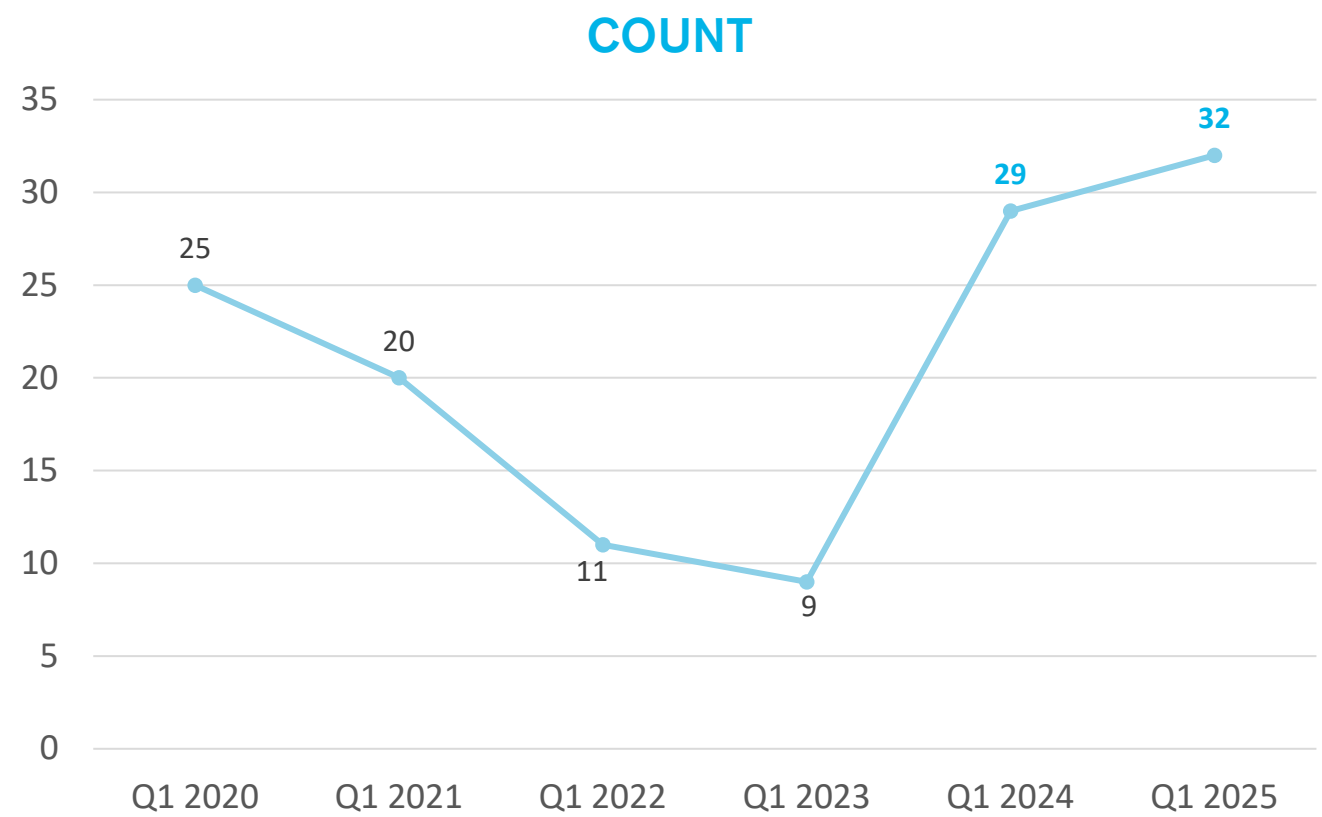
Increase in average asking rate since Q1 2020

▼ **\$0.17 (10%)**

YOY decrease in average asking rate

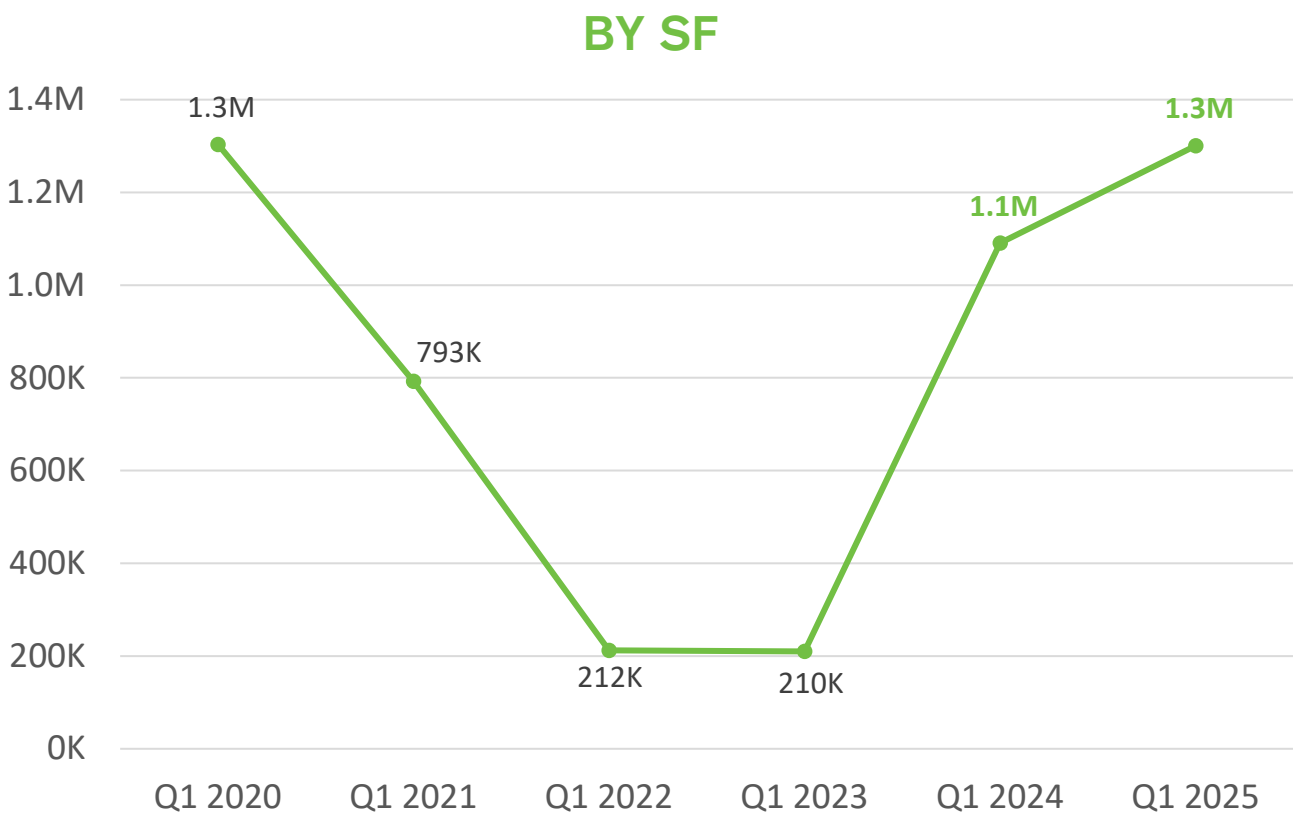
TOTAL AVAILABLE LISTINGS: SUBLEASE

LA NORTHWEST



▲ **10%**

YOY increase in number of listings



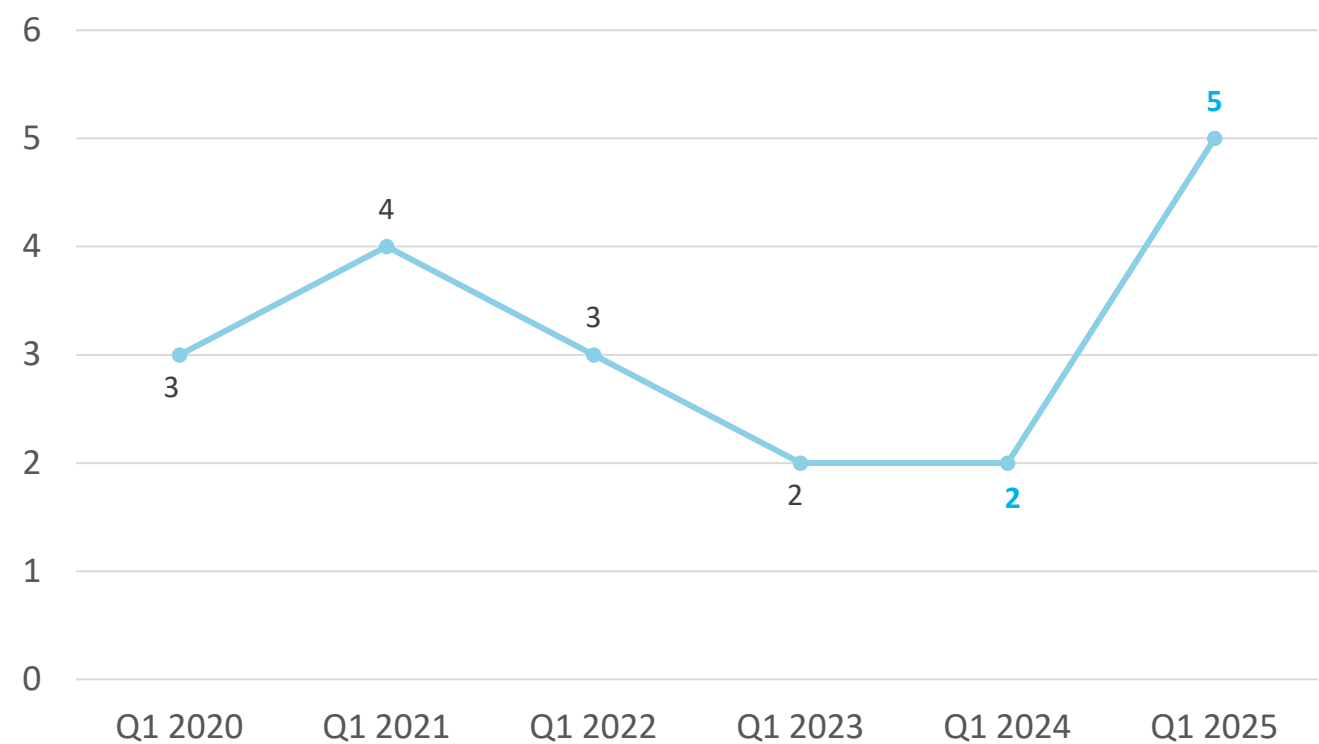
▲ **200K (18%)**

YOY increase in SF of listings

TRANSACTIONS: SUBLEASE

LA NORTHWEST

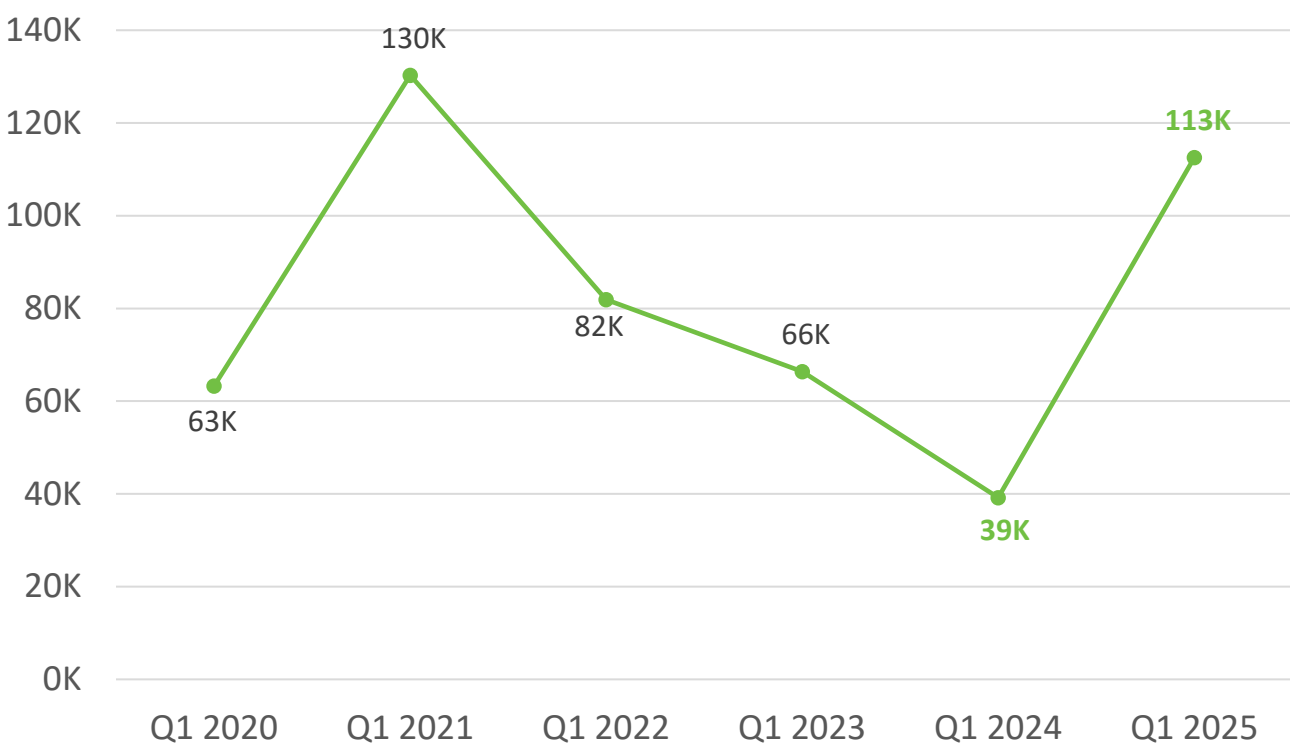
COUNT



▲ 150%

YOY increase in number of transactions

BY SF



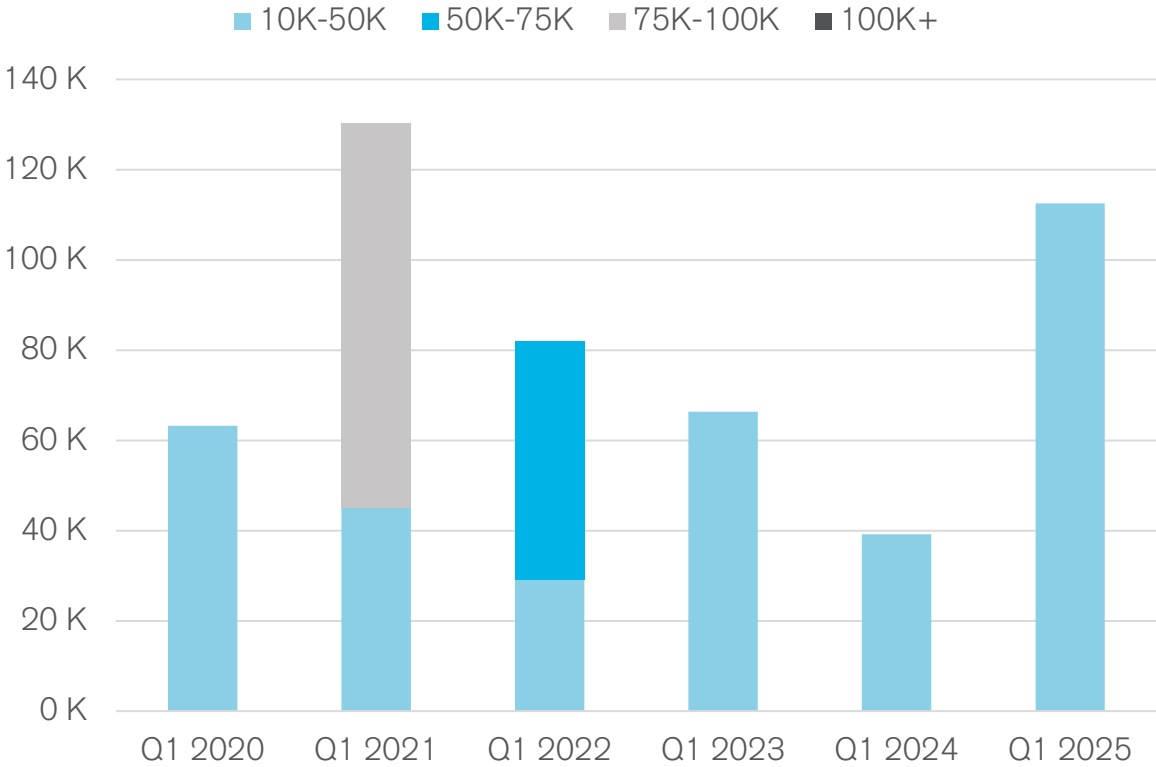
▲ 74K (190%)

YOY increase in SF transacted

SUBLEASE TRANSACTIONS BY SIZE & REGION: SF

LA NORTHWEST

	Q1 2020	Q1 2021	Q1 2022	Q1 2023	Q1 2024	Q1 2025
10K-50K	3 63K	3 45K	2 29K	2 66K	2 39K	5 113K
50K-75K	0	0	1 53K	0	0	0
75K-100K	0	1 85K	0	0	0	0
100K+	0	0	0	0	0	0
Grand Total	3 63K	4 130K	3 82K	2 66K	2 39K	5 113K



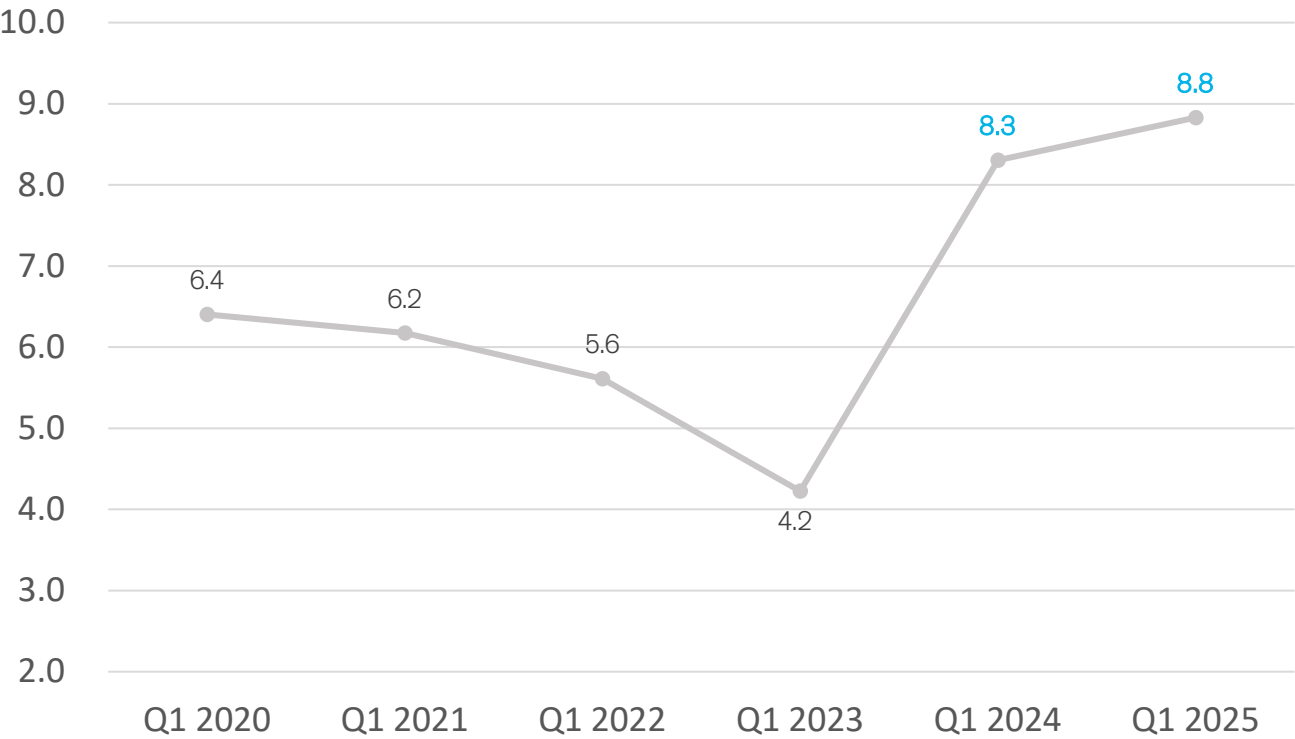
113K SF Subleased

Nearly 113K SF of all subleased SF was in buildings 10K-50K SF representing 100% of the total subleased square footage

TRANSACTIONS: AVERAGE MONTHS ON MARKET

LA NORTHWEST

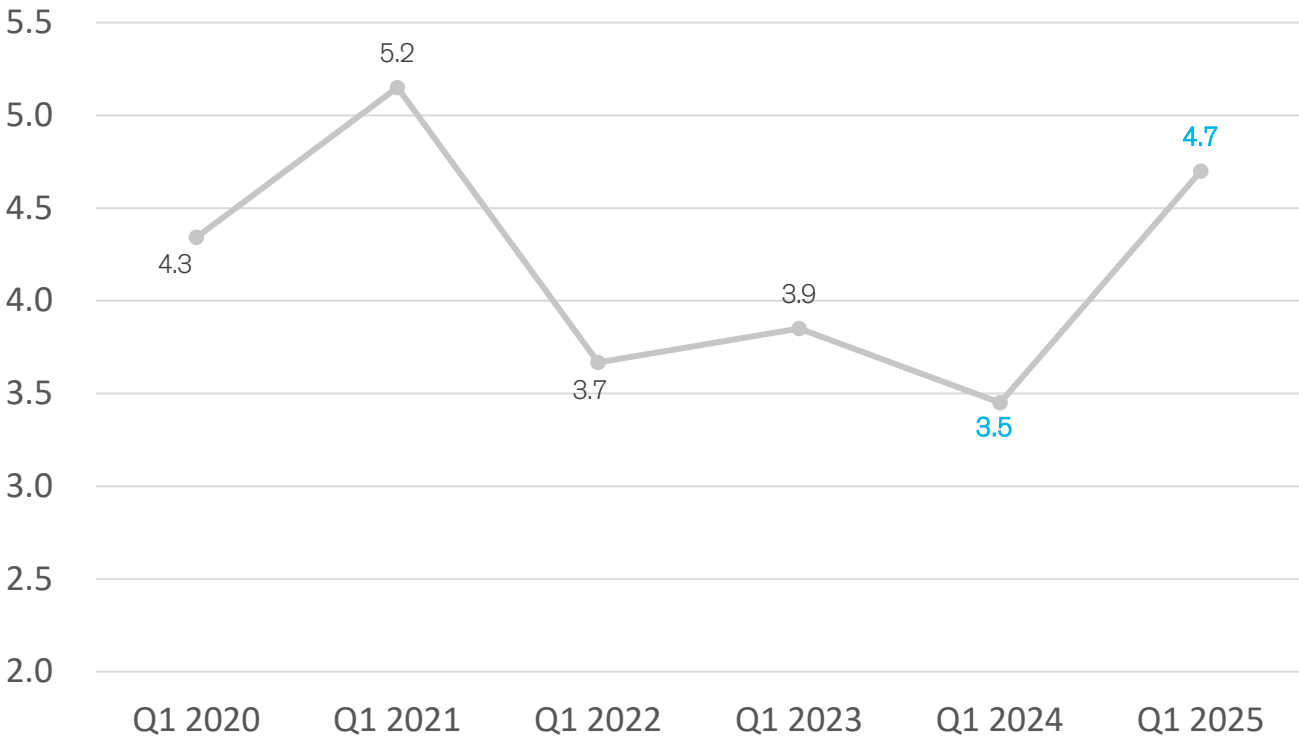
DIRECT LEASE AVG MONTHS ON MARKET



▲ **0.5 Months (6%)**

YOY increase in time on market

SUBLEASE AVG MONTHS ON MARKET

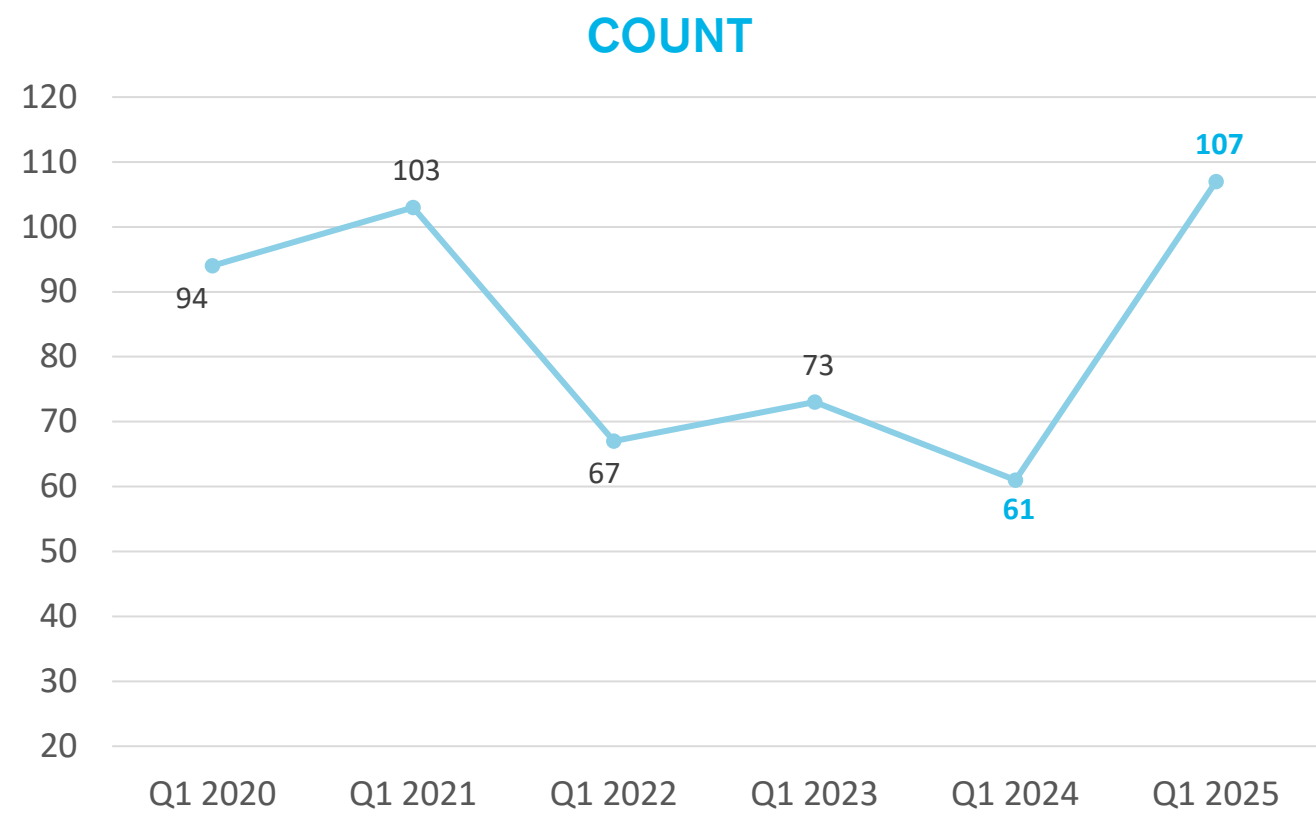


▲ **1.2 Months (34%)**

YOY increase in time on market

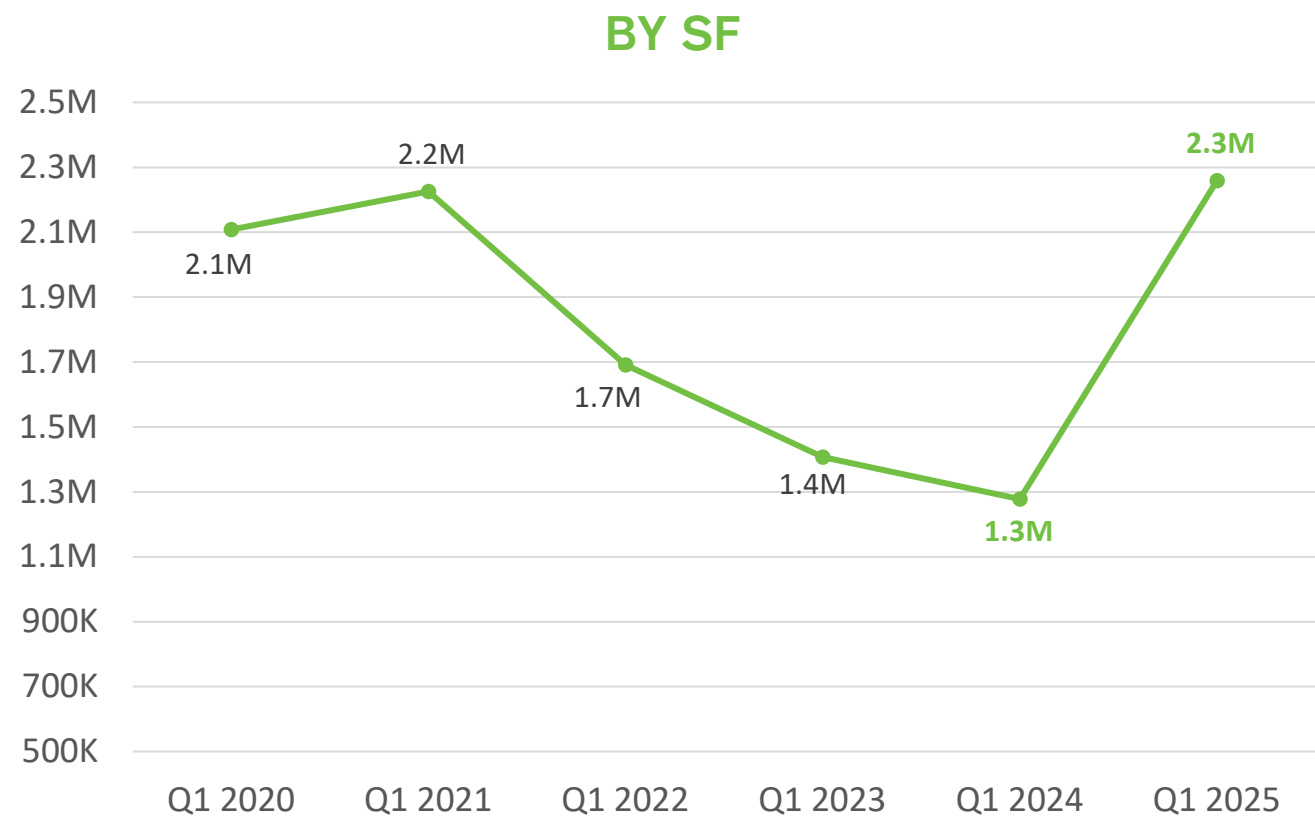
TOTAL AVAILABLE LISTINGS: SALE

LA NORTHWEST



▲ **75%**

YOY increase in number of listings



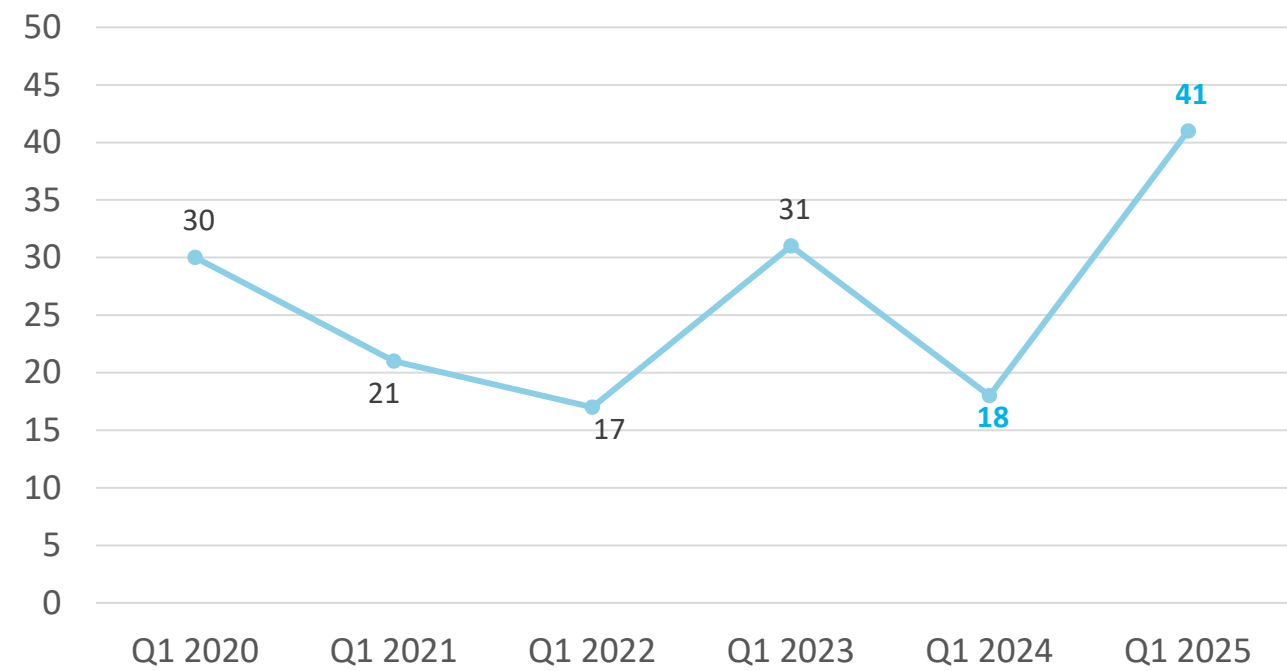
▲ **1.0M (77%)**

YOY increase in SF of listings

NEW LISTINGS ADDED: SALE

LA NORTHWEST

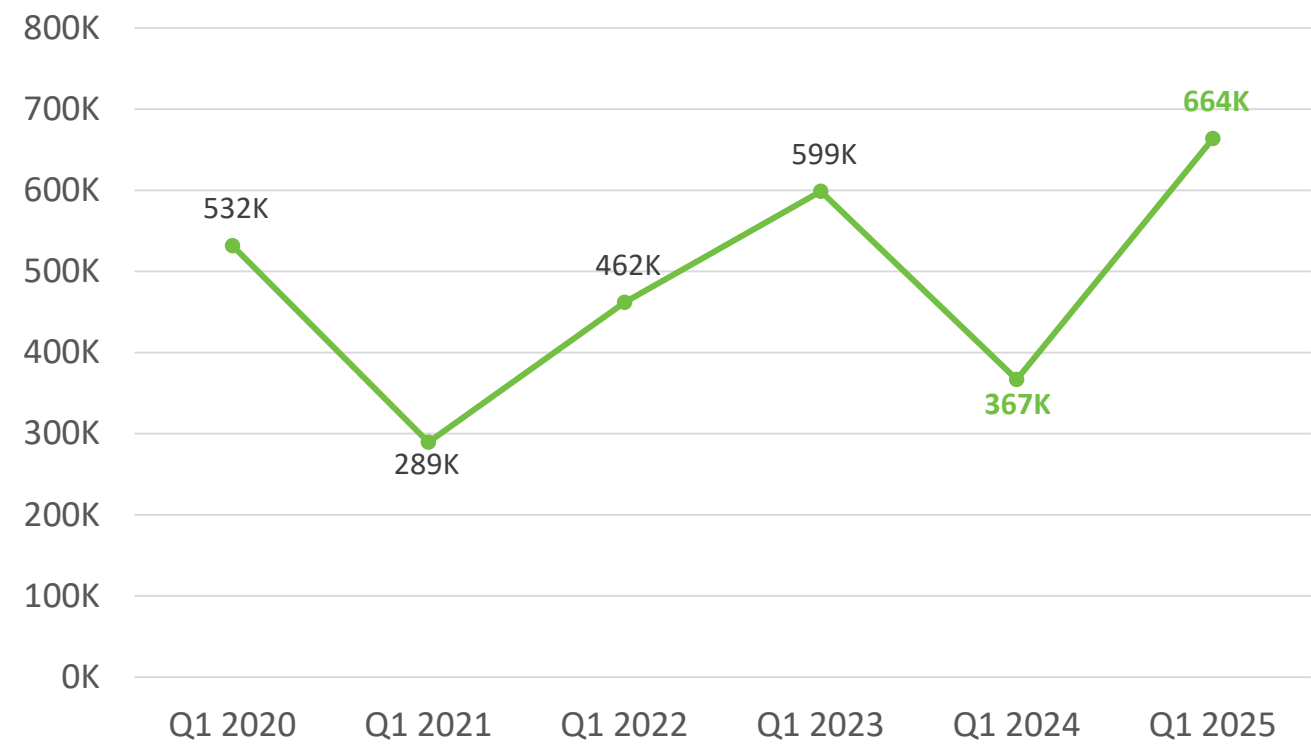
COUNT



▲ 128%

YOY increase in number of listings added

BY SF

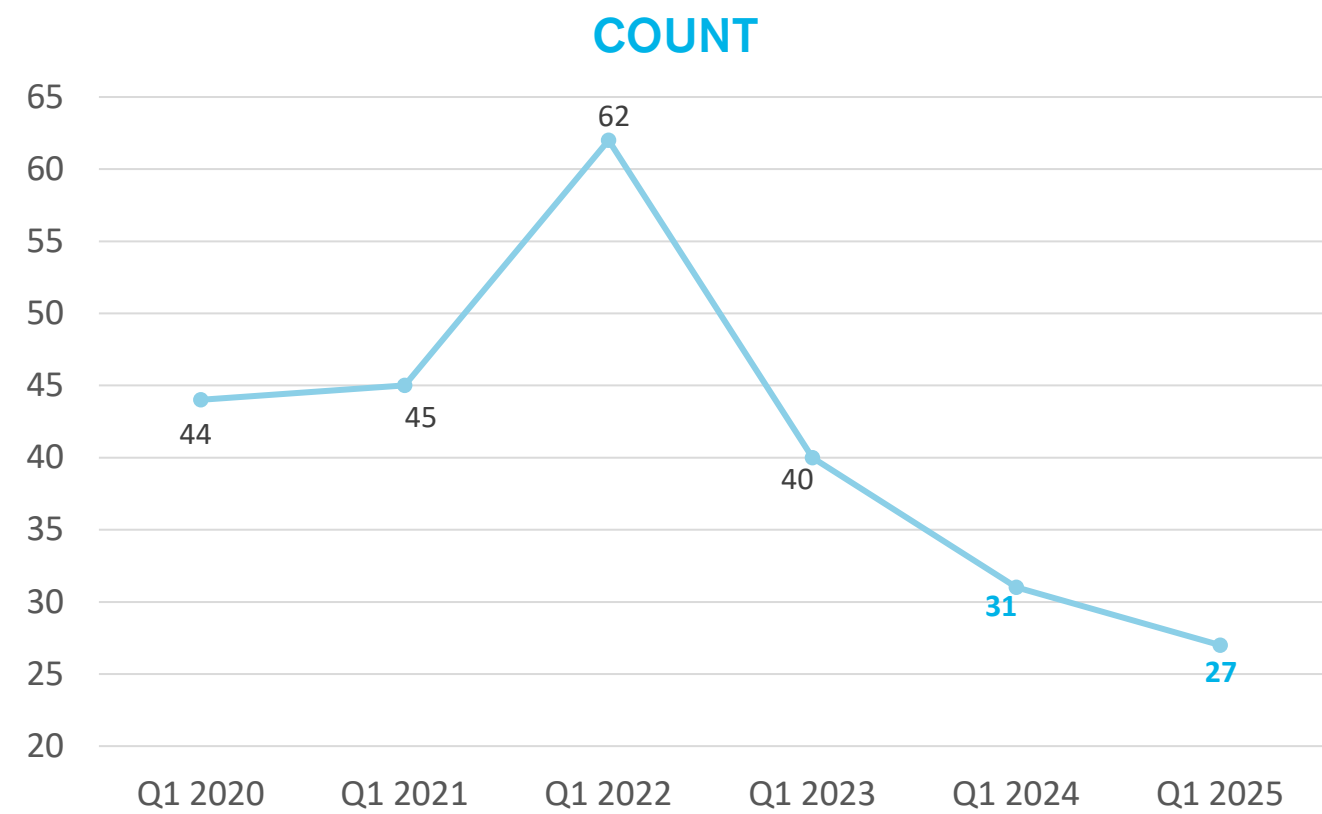


▲ 297K (81%)

YOY increase in SF added

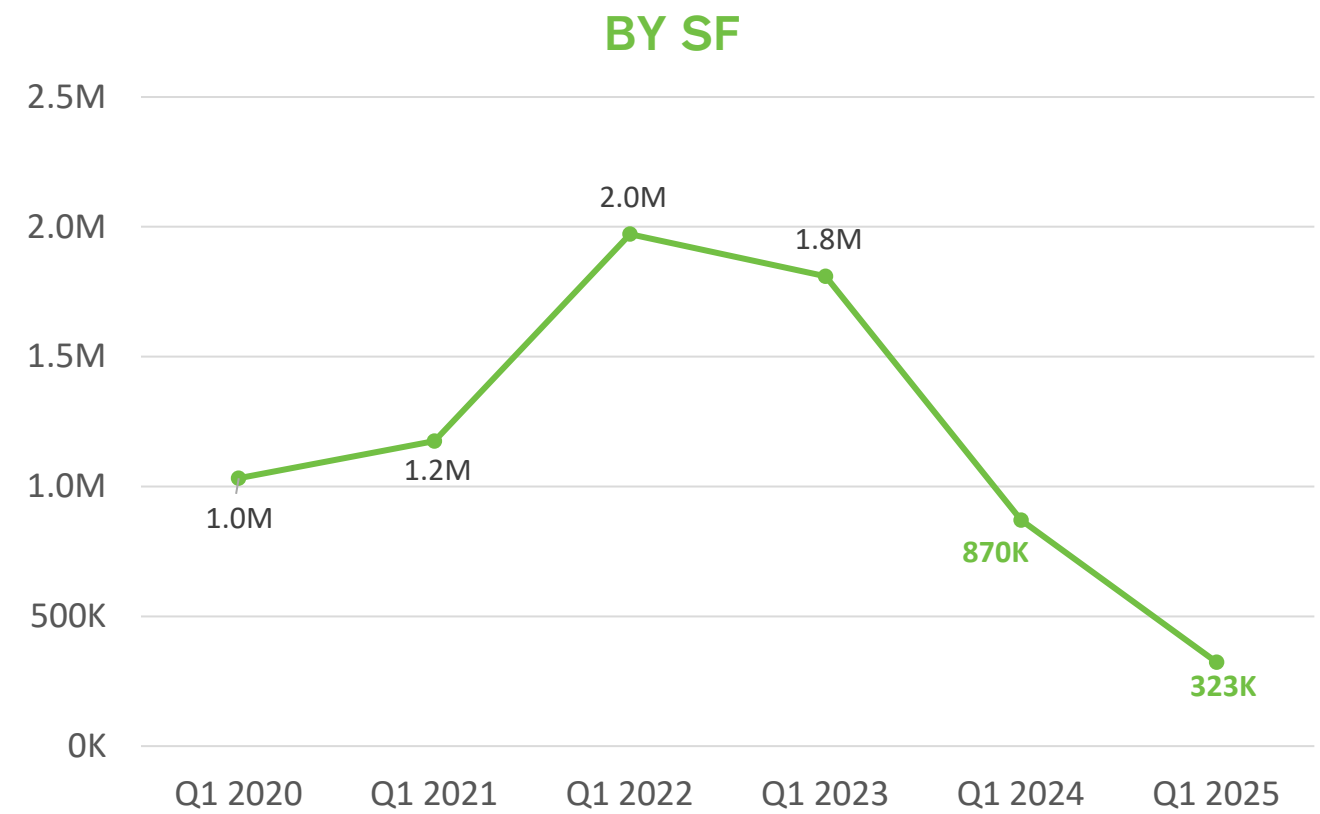
SALE COMPARABLES

LA NORTHWEST



▼ 13%

YOY decrease in number of transactions



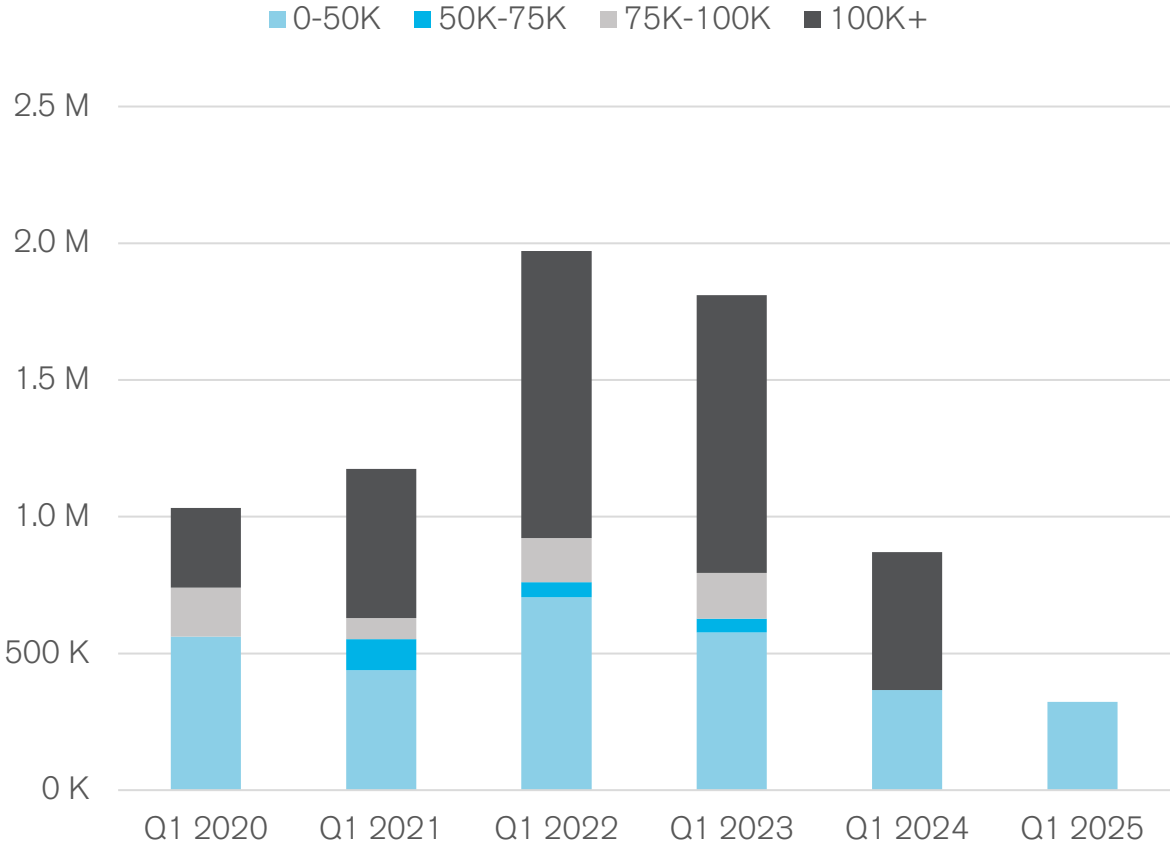
▼ 547K (63%)

YOY decrease in SF sold

SALE COMPS BY SIZE

LA NORTHWEST

	Q1 2020	Q1 2021	Q1 2022	Q1 2023	Q1 2024	Q1 2025
0-50K	41 562K	39 438K	53 706K	33 576K	29 366K	27 323K
50K-75K	0	2 113K	1 55K	1 50K	0	0
75K-100K	2 179K	1 78K	2 162K	2 168K	0	0
100K+	1 291K	3 545K	6 1.0M	4 1.0M	2 505K	0
Grand Total	44 1.0M	45 1.2M	62 2.0M	40 1.8M	31 870K	27 323K

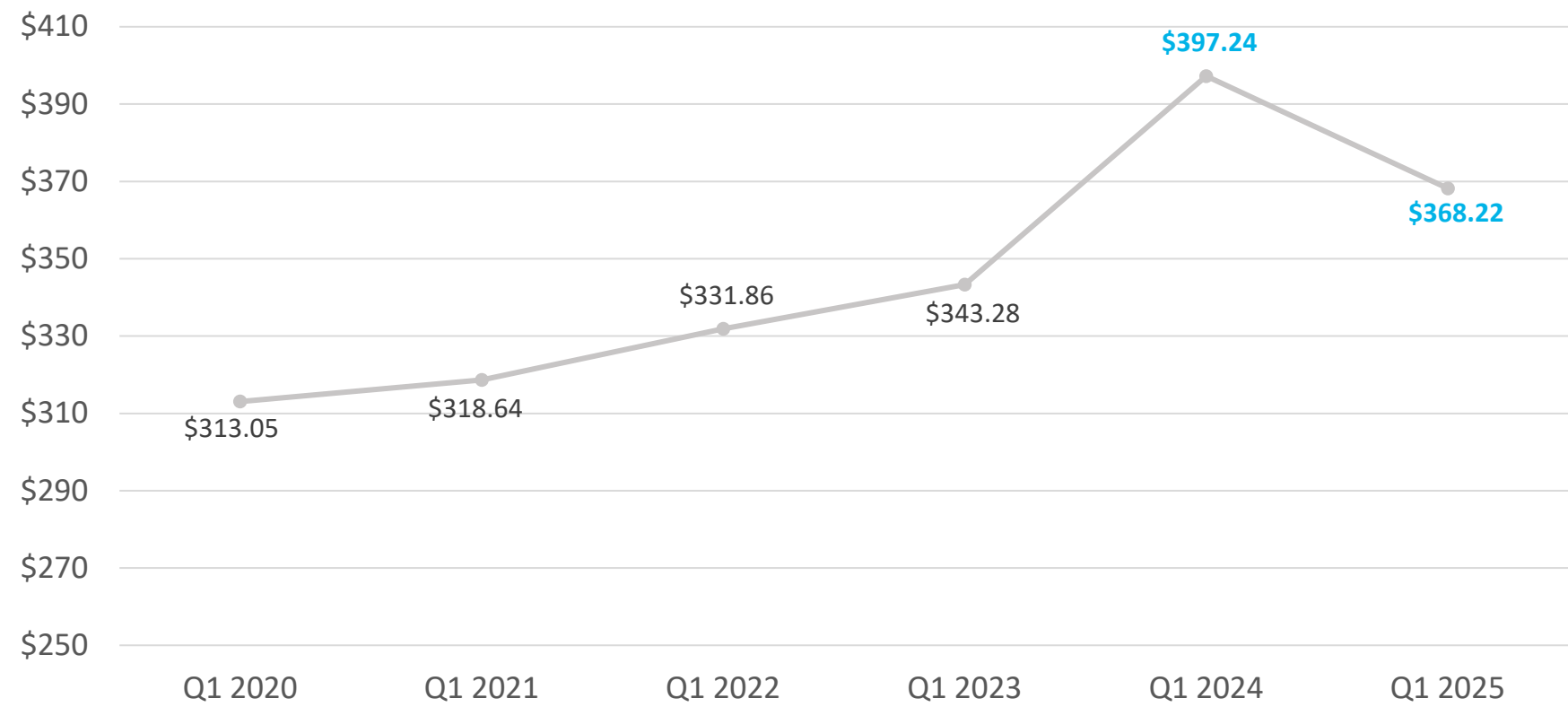


323K SF Sold

Over 323K SF of all SF sold was in buildings 0-50K SF representing 100% of the total transacted square footage

SOLD PRICE/SF

LA NORTHWEST



▲ **\$55.17 (18%)**

Increase in average sold price since
Q1 2020

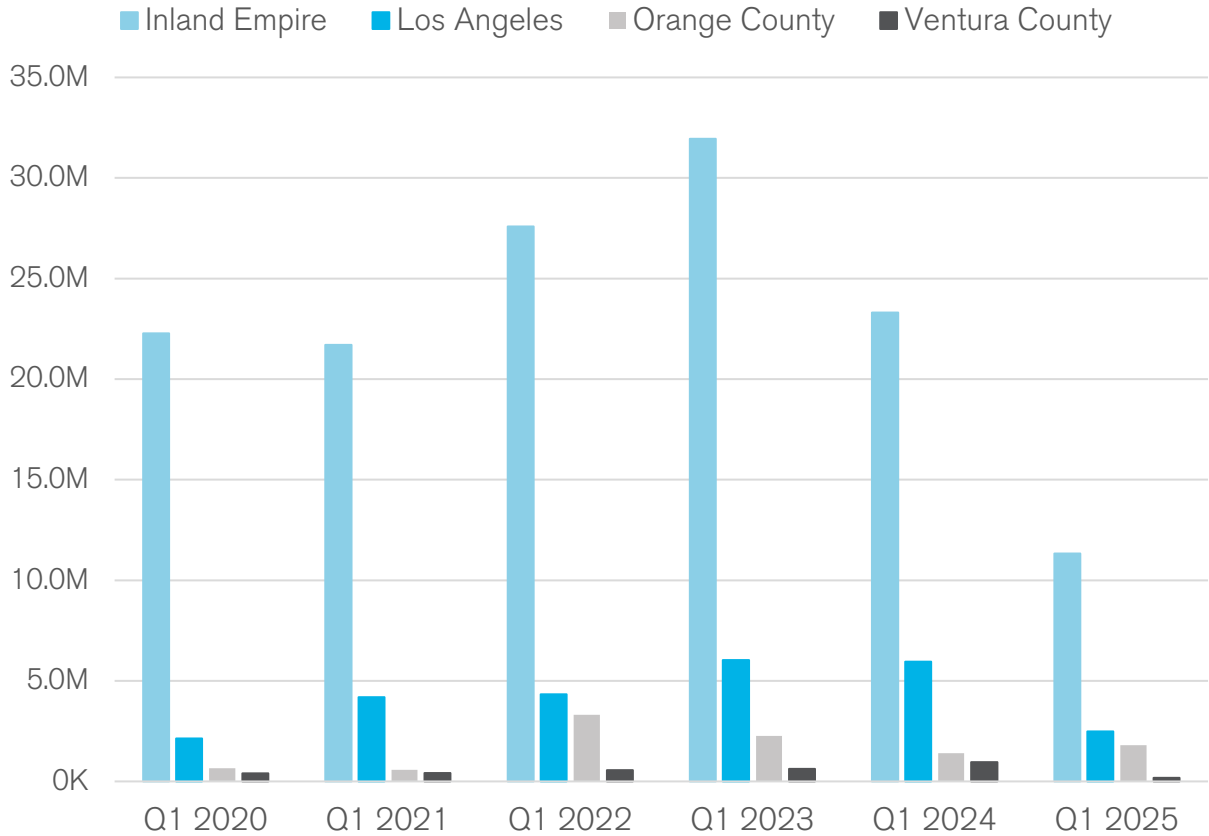
▼ **\$29.02 (7%)**

YOY decrease 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

1.7M SF

Total SF under construction in LA Northwest 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

392K SF

Total delivered construction in LA
Northwest in Q1 2025

8.4M SF

Projected to be delivered in Q2 2025