

Q3 2025 RESEARCH REPORT

LA CENTRAL

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SUBLEASE

Total Available Listings
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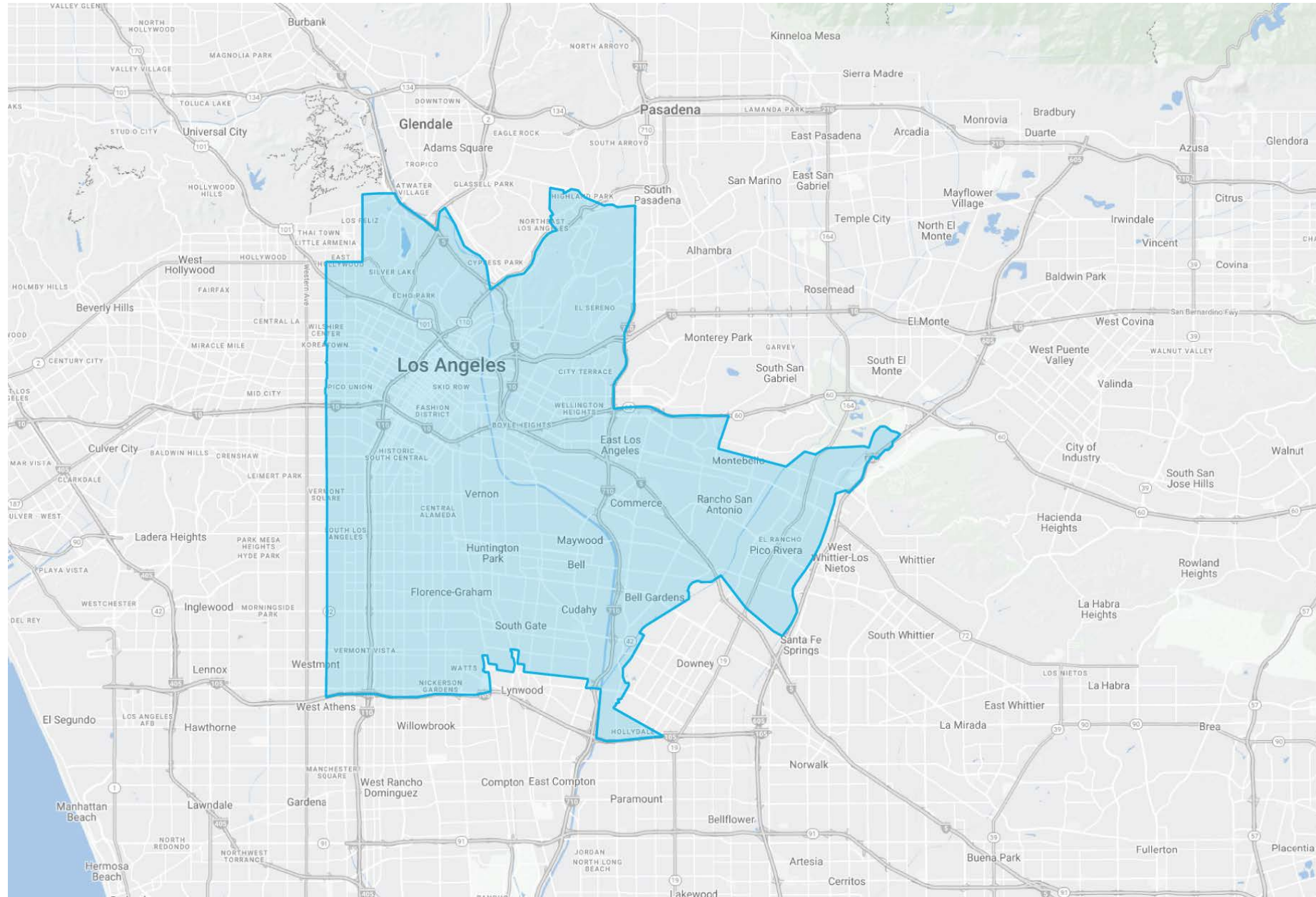
SALE

Total Available Listings
New Listings Added
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UNDER CONSTRUCTION

Under Construction Properties
Delivered/Completed Properties

LA CENTRAL COVERAGE AREA



ALL PROPERTY TYPES

Industrial, Office,
Retail & Land

3,400

Listings across 77K
Properties in LA Central

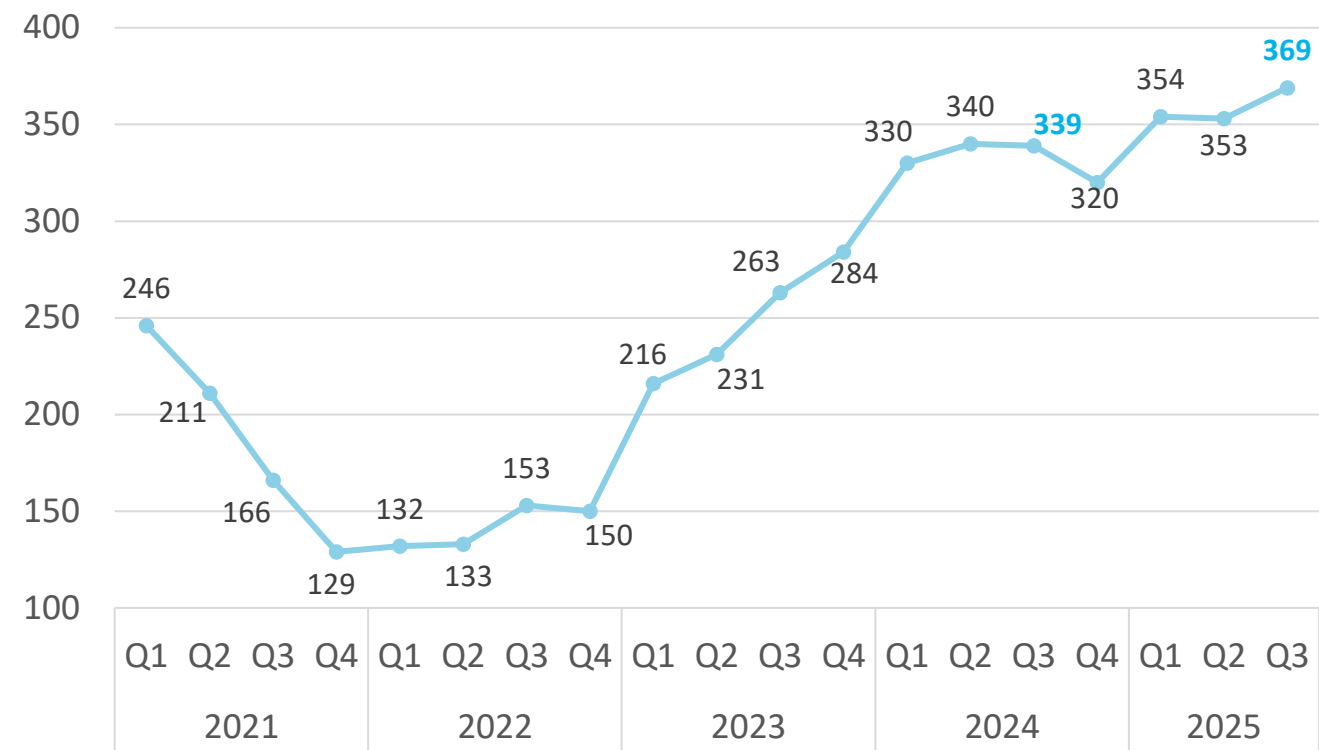
37K

Listings across 422K
Properties in SoCal

EXISTING AVAILABLE LISTINGS: DIRECT LEASE

LA CENTRAL

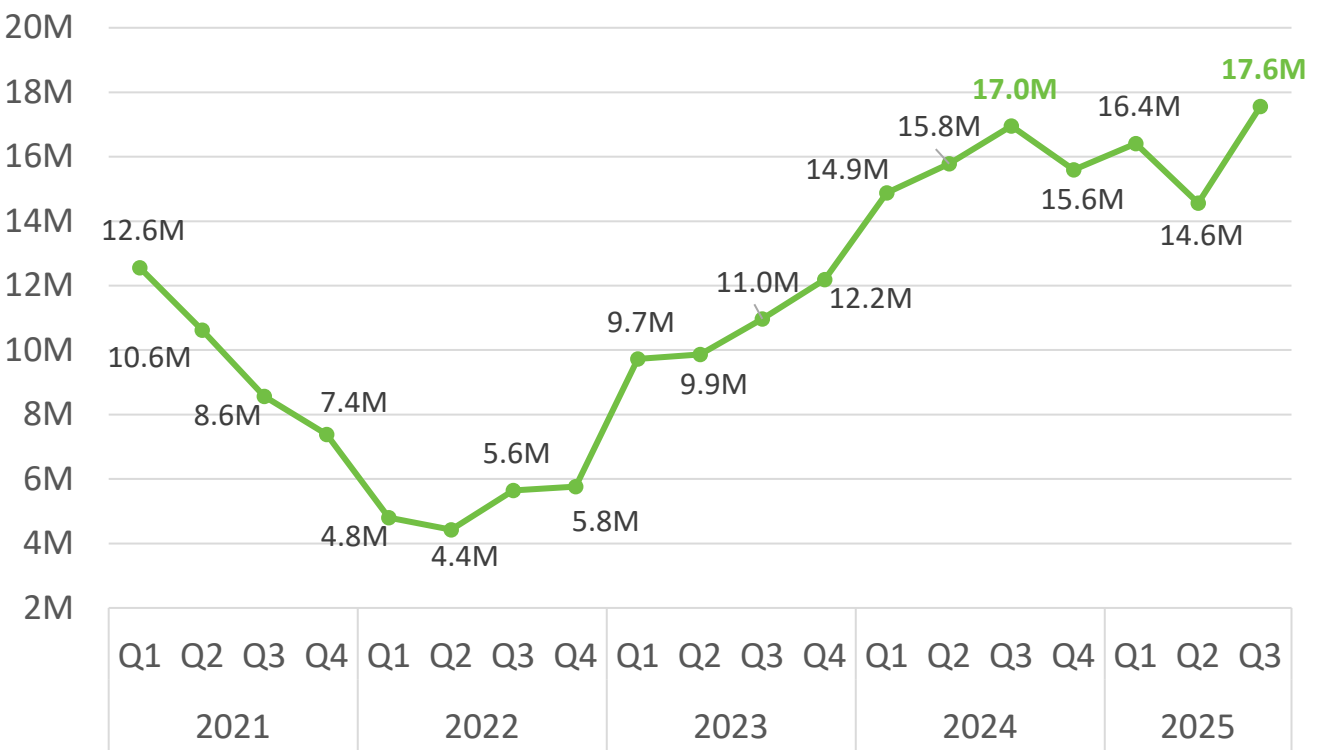
COUNT



▲ 9%

YOY increase in number of listings

BY SF



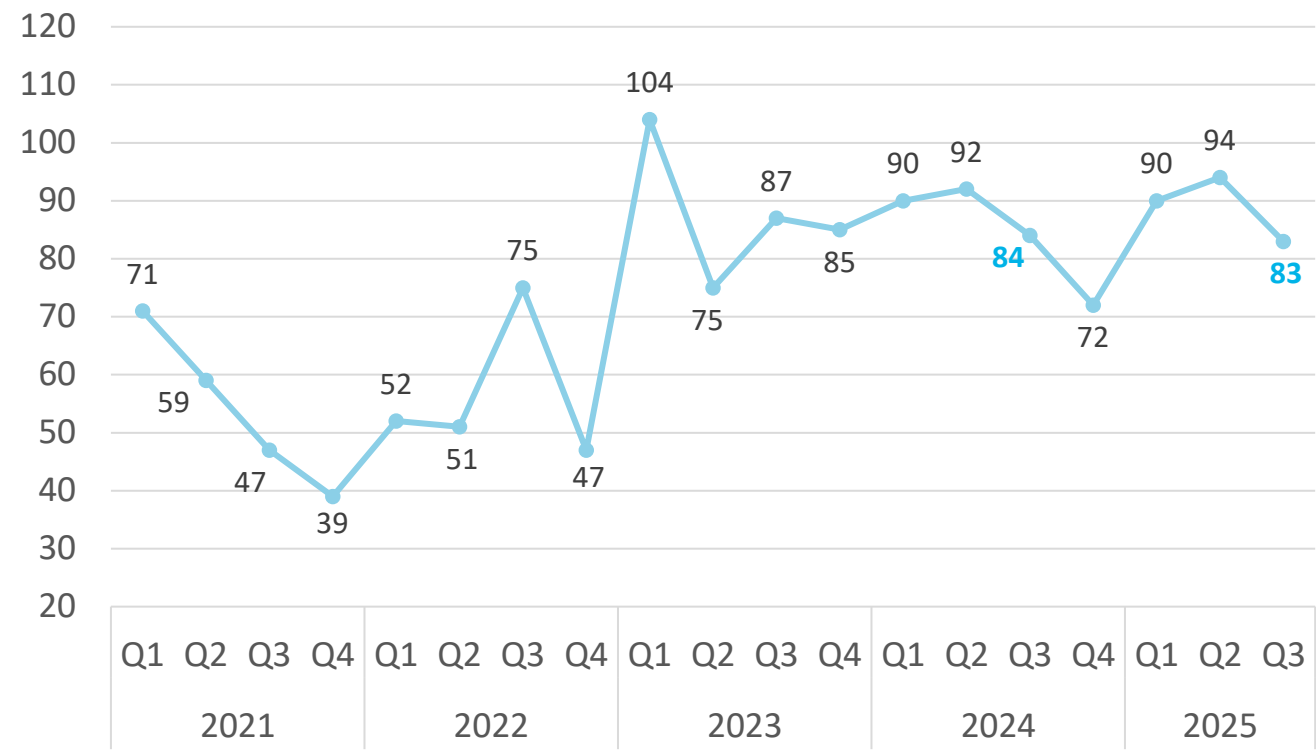
▲ 600K (4%)

YOY increase in SF of listings

NEW LISTINGS ADDED: DIRECT LEASE

LA CENTRAL

COUNT



▼ 1%

YOY decrease in number of listings added

BY SF



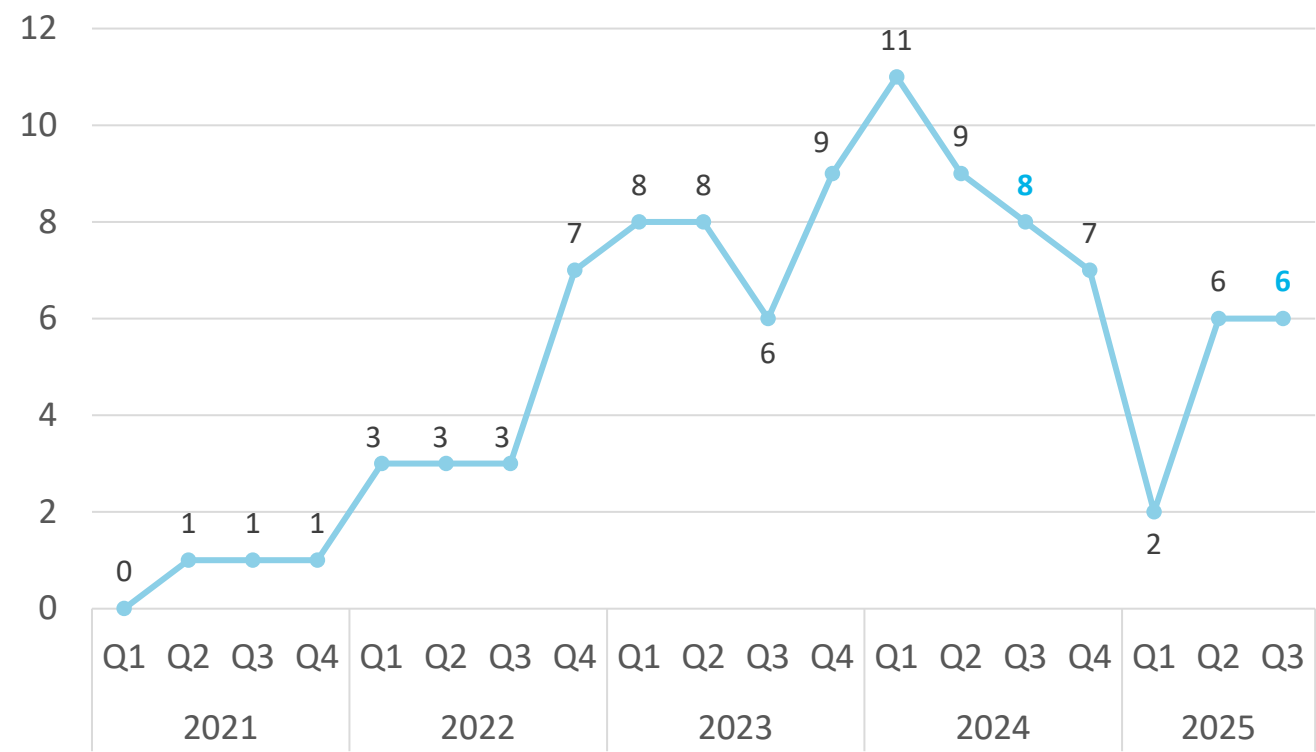
▲ 700K (19%)

YOY increase in SF of listings added

UNDER CONSTRUCTION AVAILABLE LISTINGS: DIRECT LEASE

LA CENTRAL

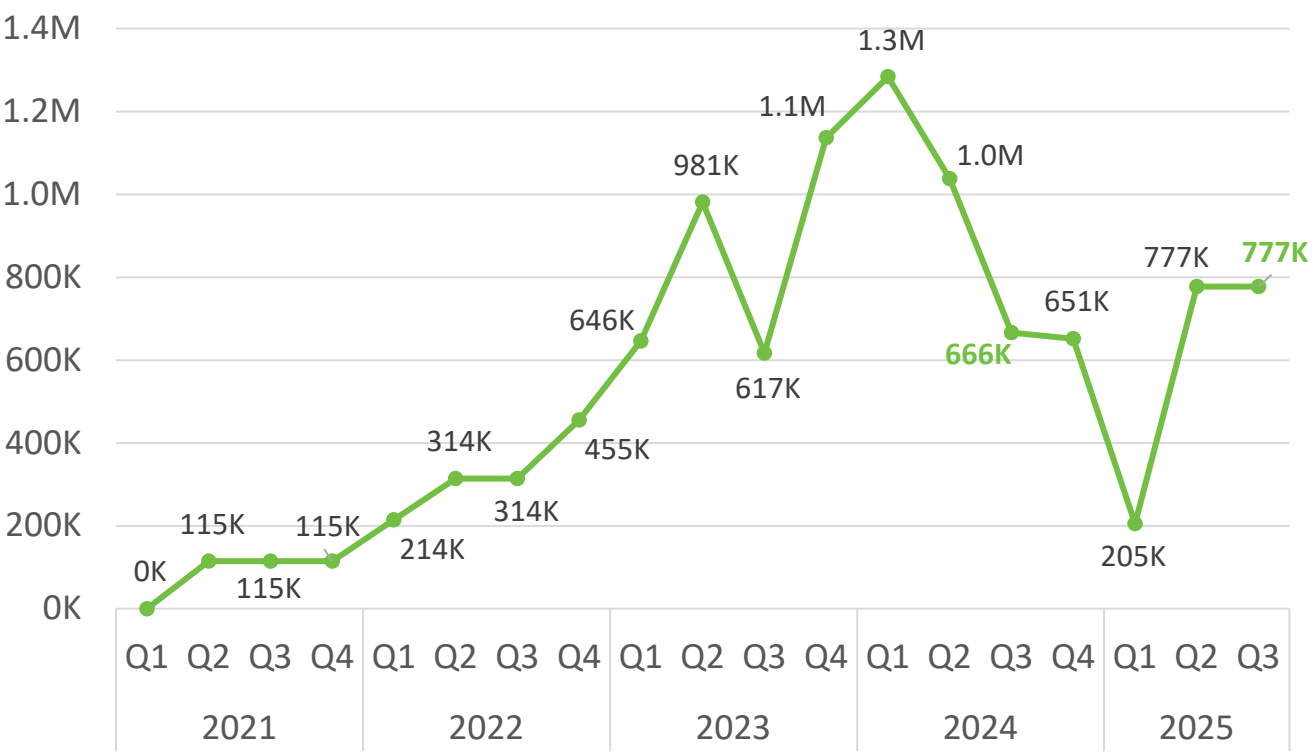
COUNT



▼ 25%

YOY decrease in number of listings

BY SF



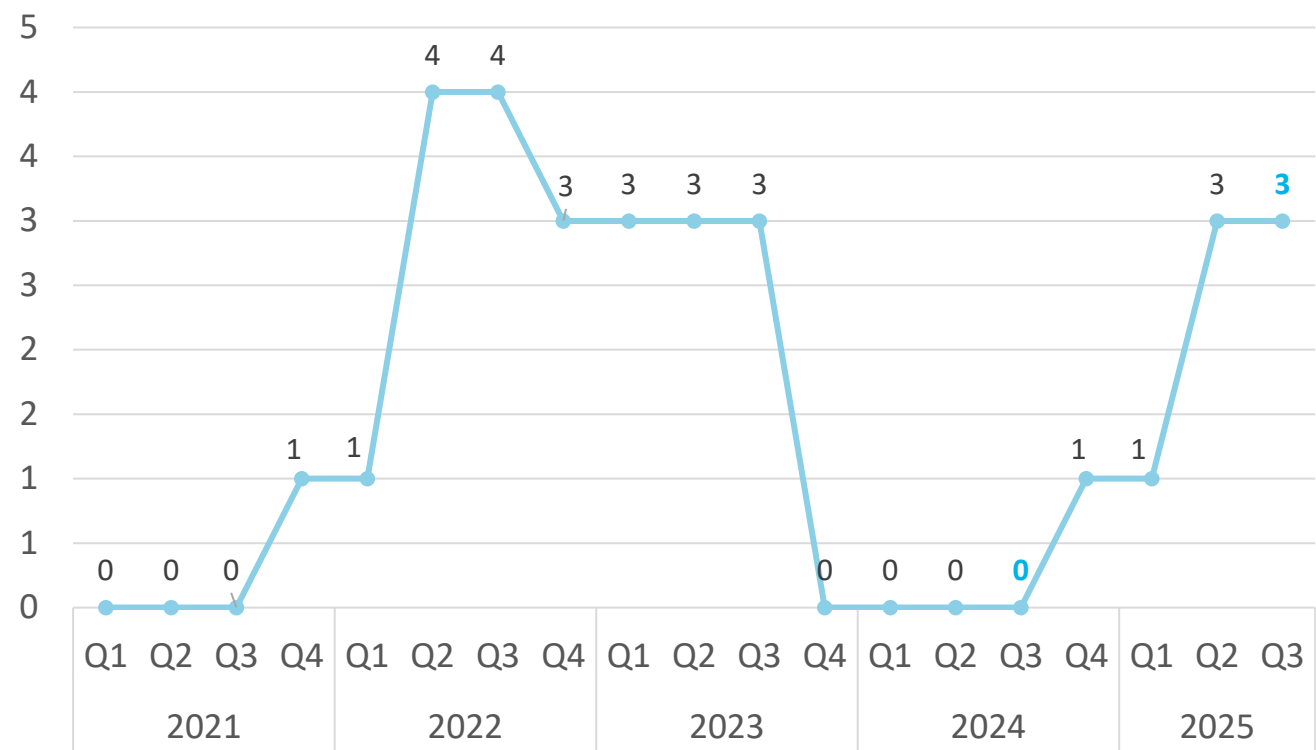
▲ 111K (17%)

YOY increase in SF of listings

PROPOSED AVAILABLE LISTINGS: DIRECT LEASE

LA CENTRAL

COUNT



▲ 100%

YOY increase in number of listings

BY SF



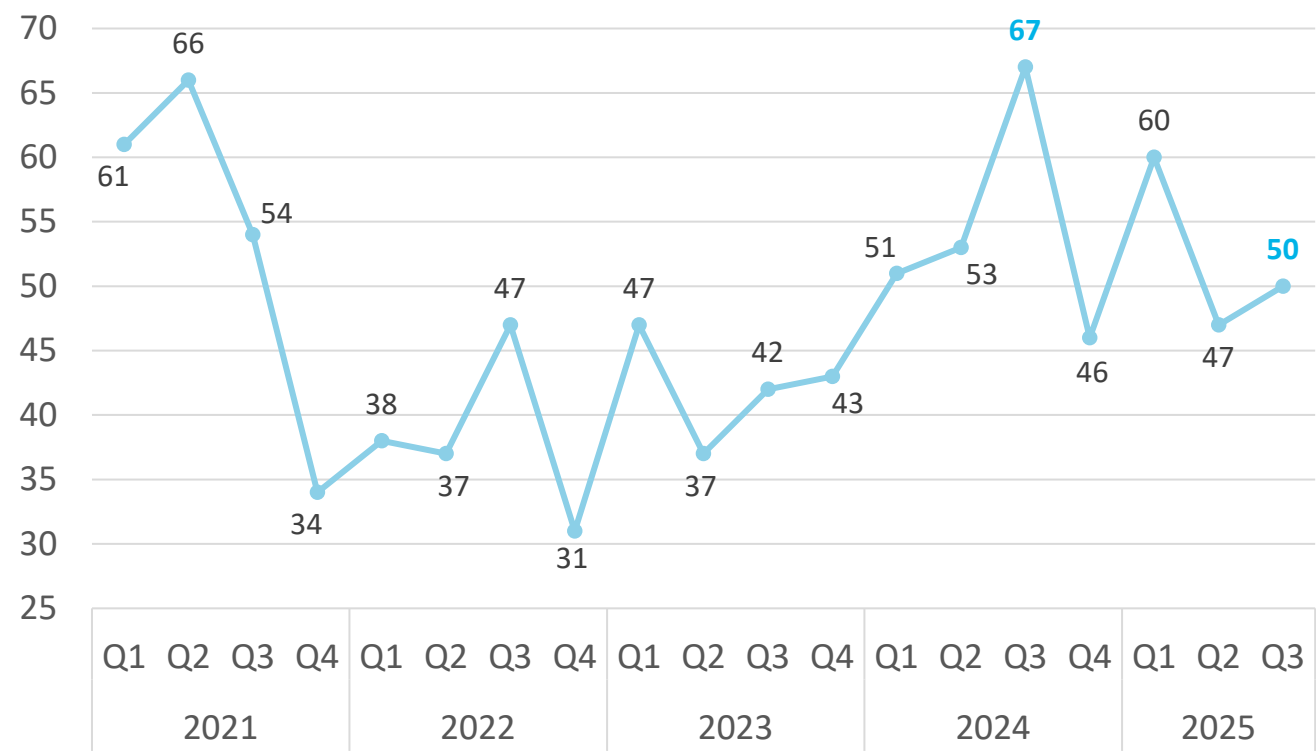
▲ 378K (100%)

YOY increase in SF of listings

TRANSACTIONS: DIRECT LEASE

LA CENTRAL

COUNT



▼ 25%

YOY decrease in number of transactions

BY SF



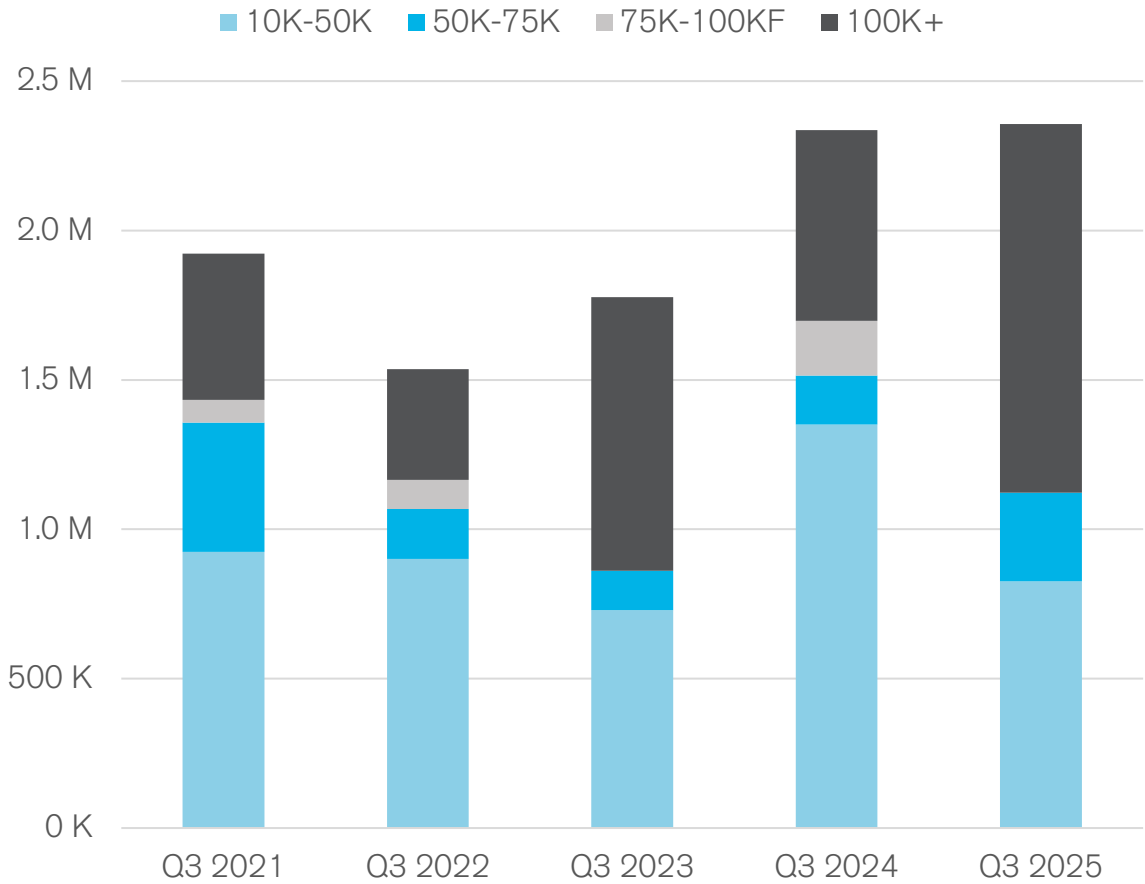
▲ 100K (4%)

YOY increase in SF transacted

DIRECT LEASE TRANSACTIONS BY SIZE

LA CENTRAL

	Q3 2021	Q3 2022	Q3 2023	Q3 2024	Q3 2025
10K-50K	42 925K	41 900K	35 730K	58 1.4M	38 825K
50K-75K	7 432K	3 167K	2 131K	3 164K	5 297K
75K-100K	1 76K	1 98K	0 0K	2 183K	0 0K
100K+	4 490K	2 371K	5 915K	4 638K	7 1.2M
Grand Total	54 1.9M	47 1.5M	42 1.8M	67 2.3M	50 2.4M

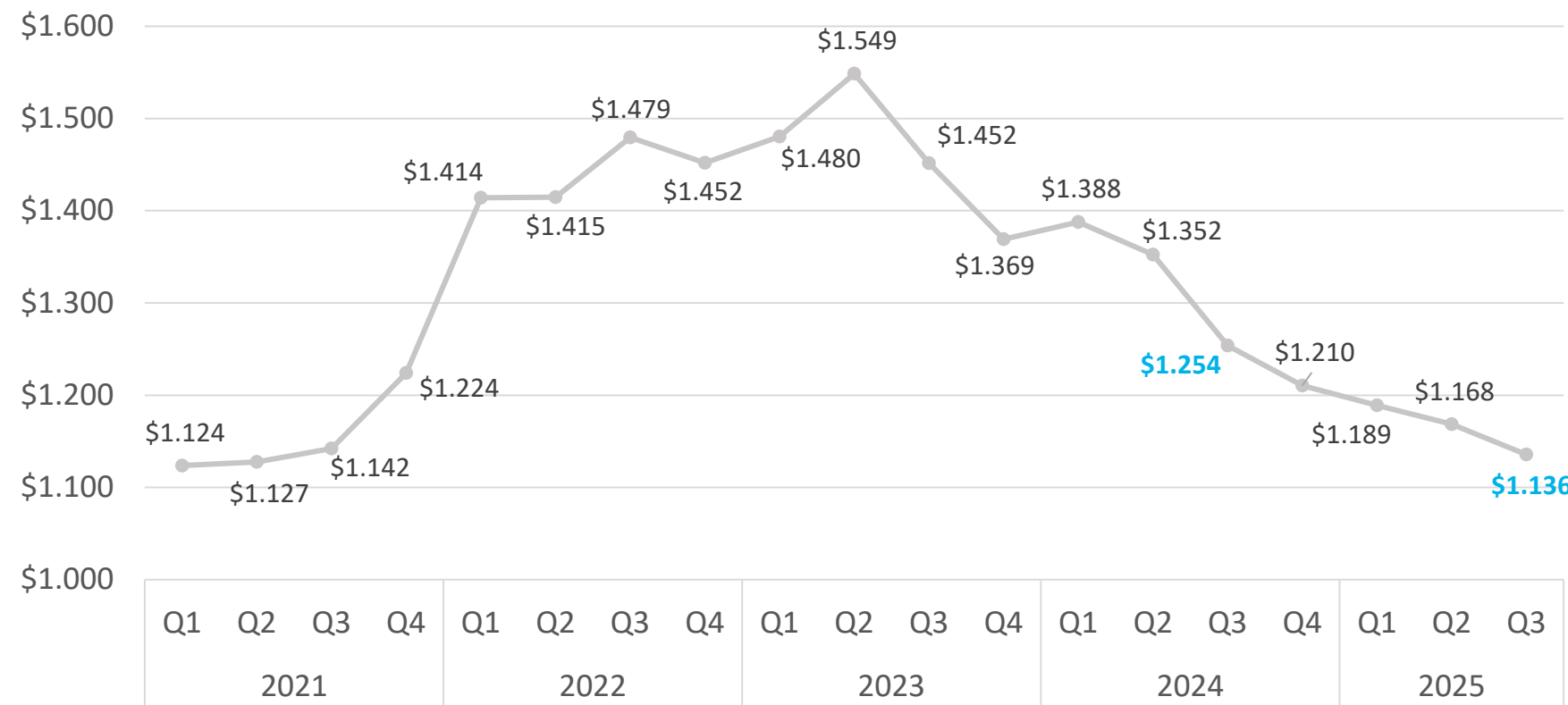


2.4M SF Transacted

Over 1.2M SF of all transacted SF was in buildings 100K+ SF representing 50% of the total transacted square footage

AVERAGE ASKING RATE (GROSS): DIRECT LEASE

LA CENTRAL

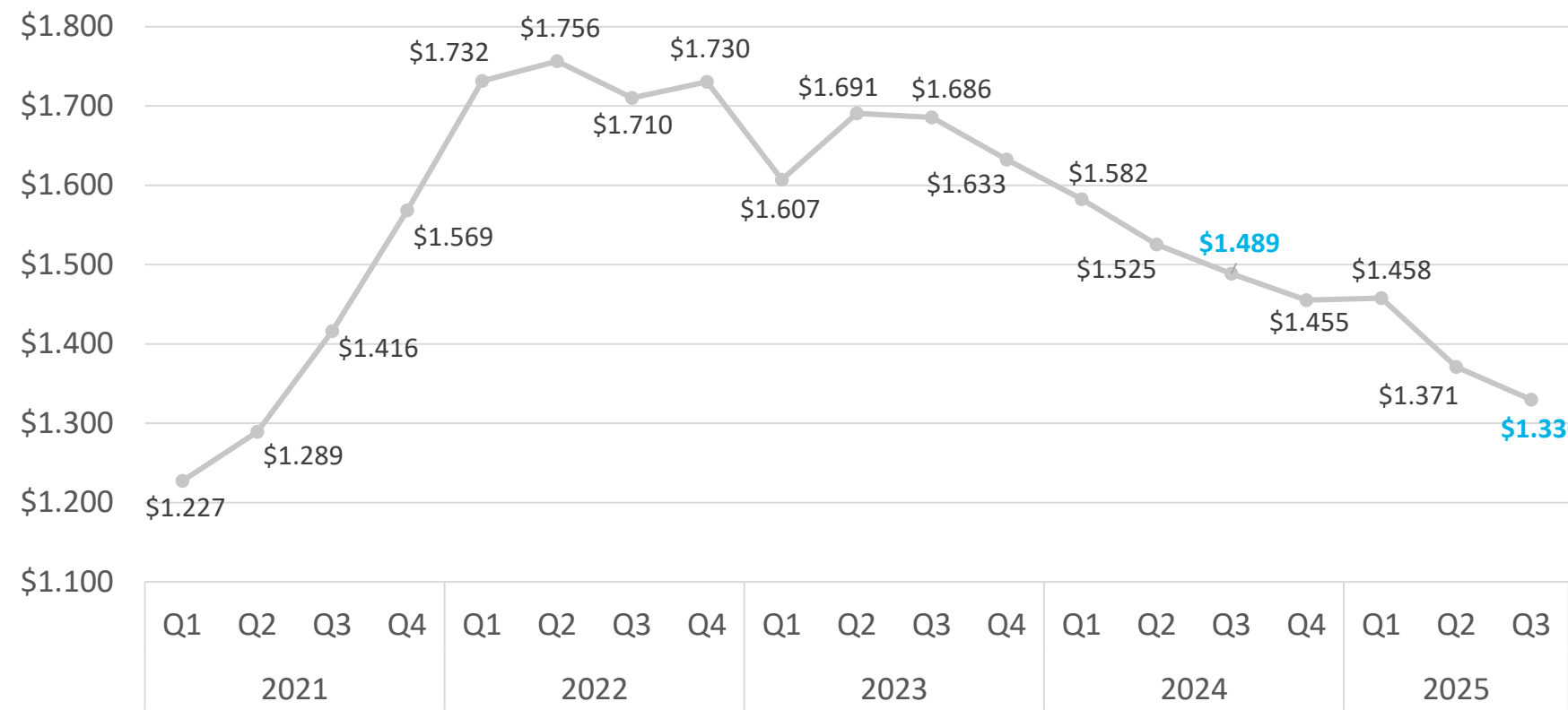


▲ **\$0.01 (1%)**
Increase in average asking rate since Q1 2021

▼ **\$0.12 (9%)**
YOY decrease in average asking rate

AVERAGE ASKING RATE (NET): DIRECT LEASE

LA CENTRAL



▲ **\$0.10 (8%)**

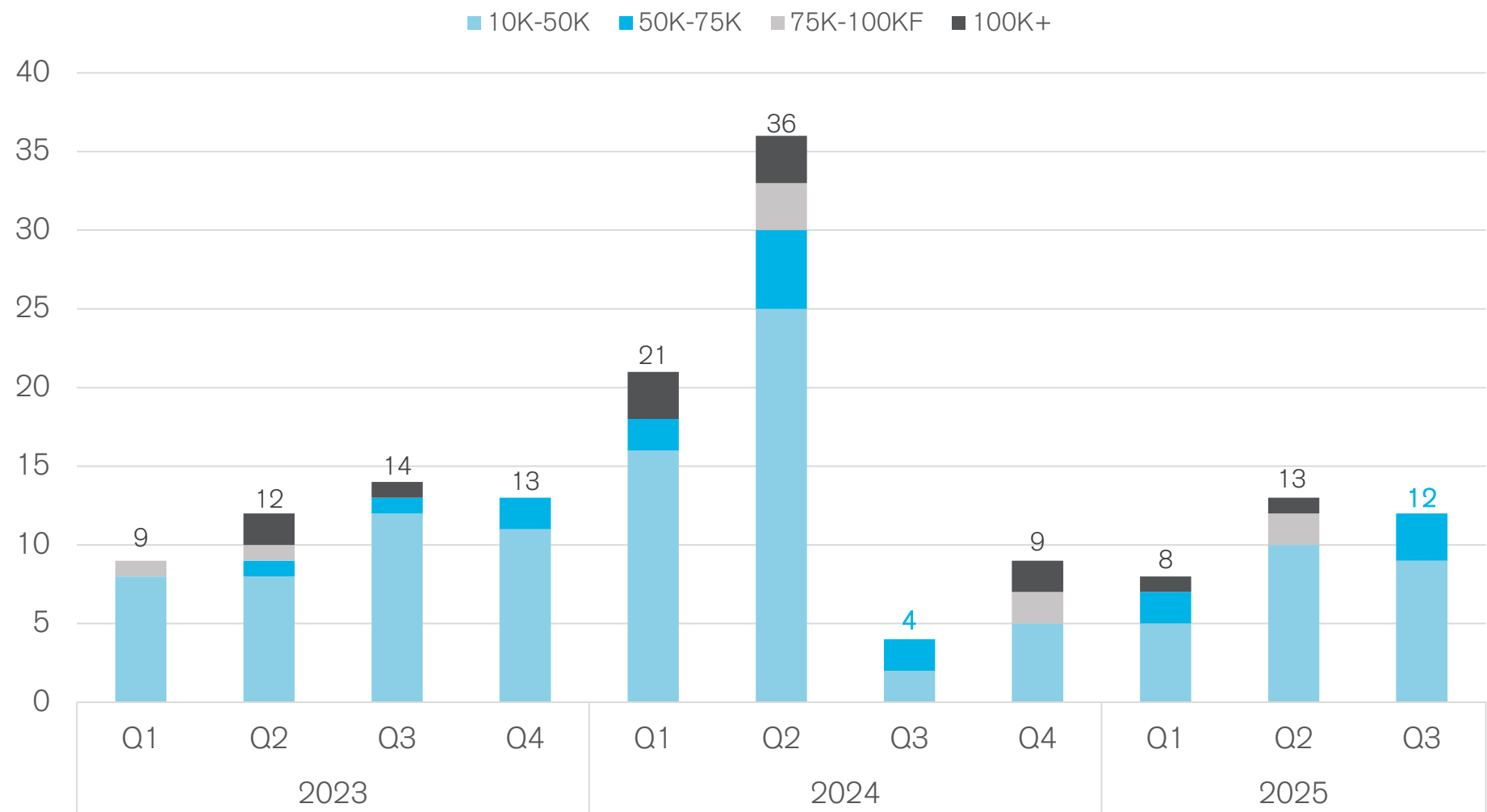
Increase in average asking rate since Q1 2021

▼ **\$0.16 (11%)**

YOY decrease in average asking rate

RATE REDUCTIONS (NET) BY SIZE: DIRECT LEASE

LA CENTRAL



▲ 200%

YOY increase in number of rate reductions

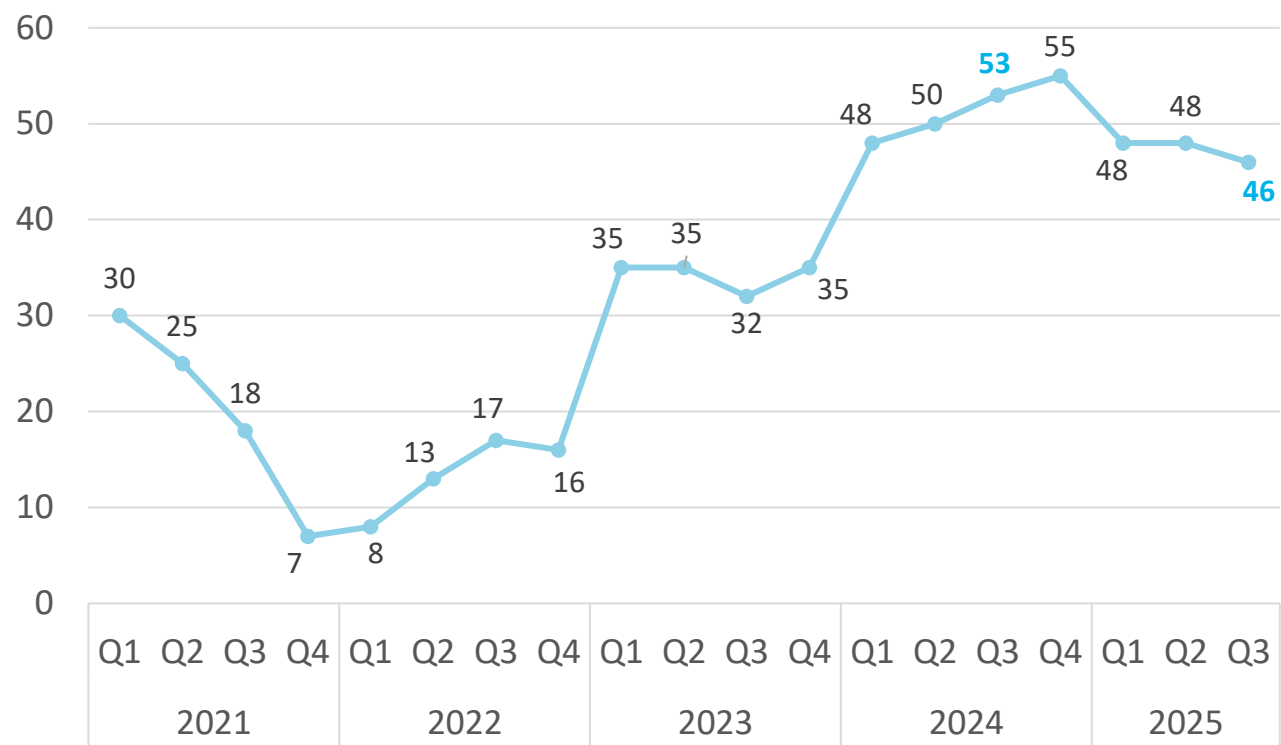
▼ 67%

Decrease in number of rate reductions since Q2 2024

TOTAL AVAILABLE LISTINGS: SUBLEASE

LA CENTRAL

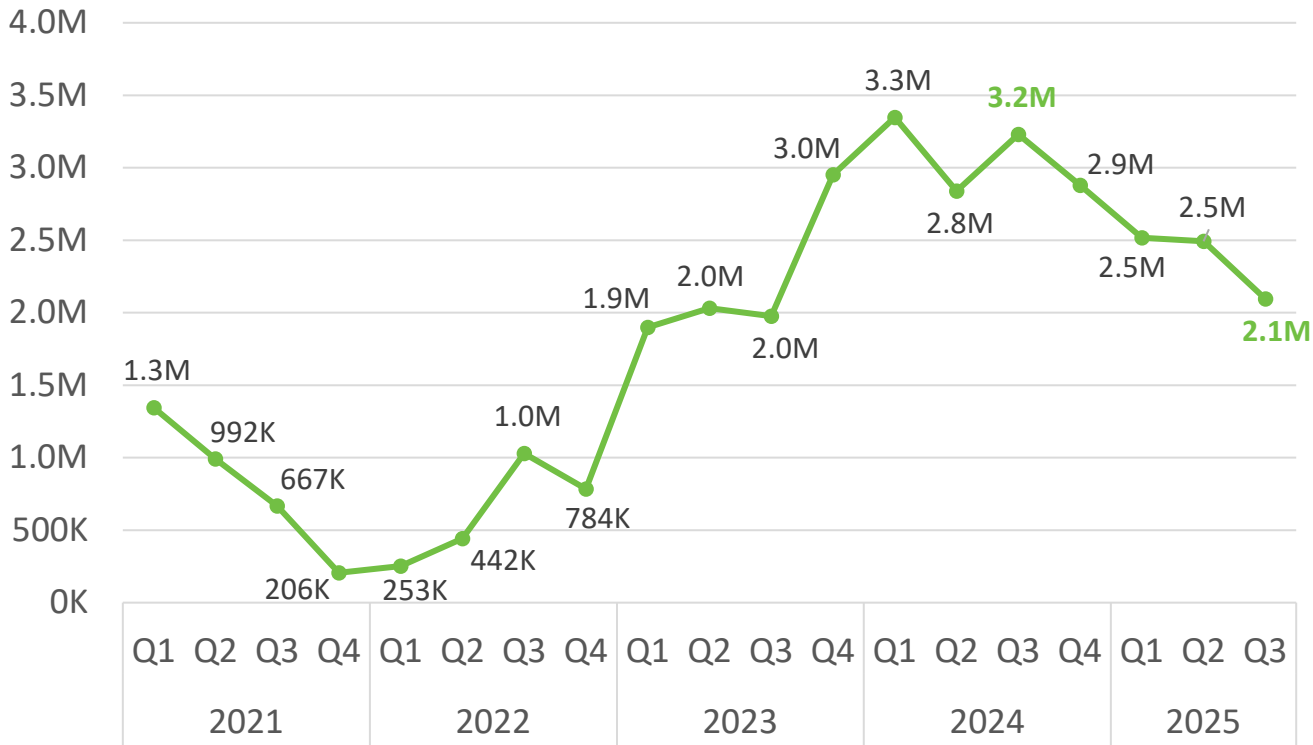
COUNT



▼ 13%

YOY decrease in number of listings

BY SF



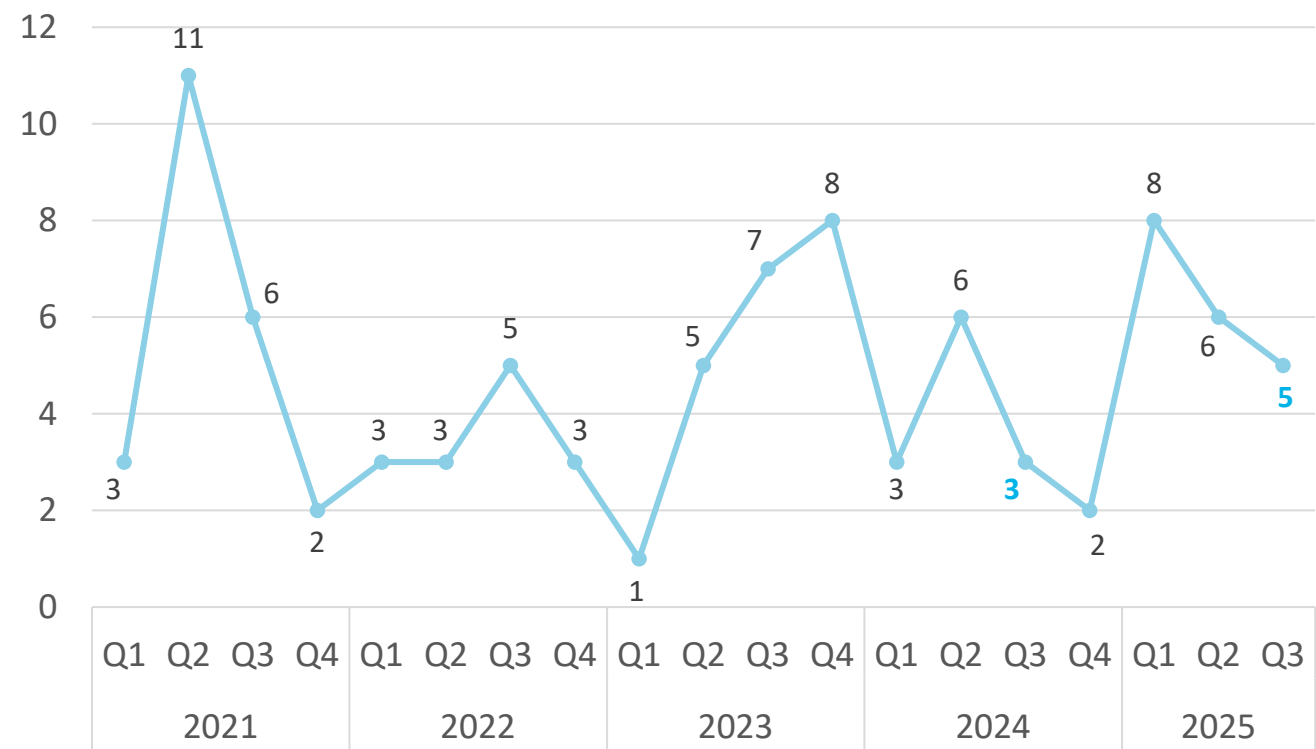
▼ 1.1M (34%)

YOY decrease in SF of listings

TRANSACTIONS: SUBLEASE

LA CENTRAL

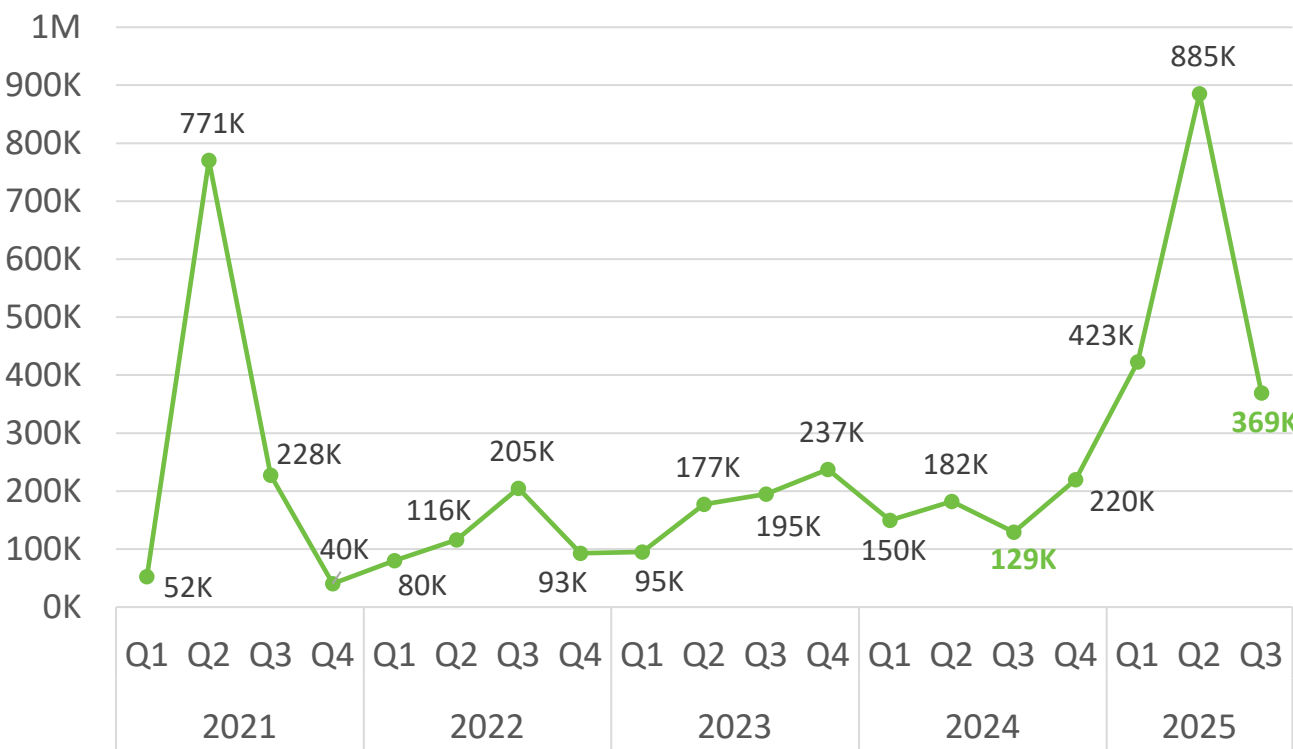
COUNT



▲ 67%

YOY increase in number of transactions

BY SF



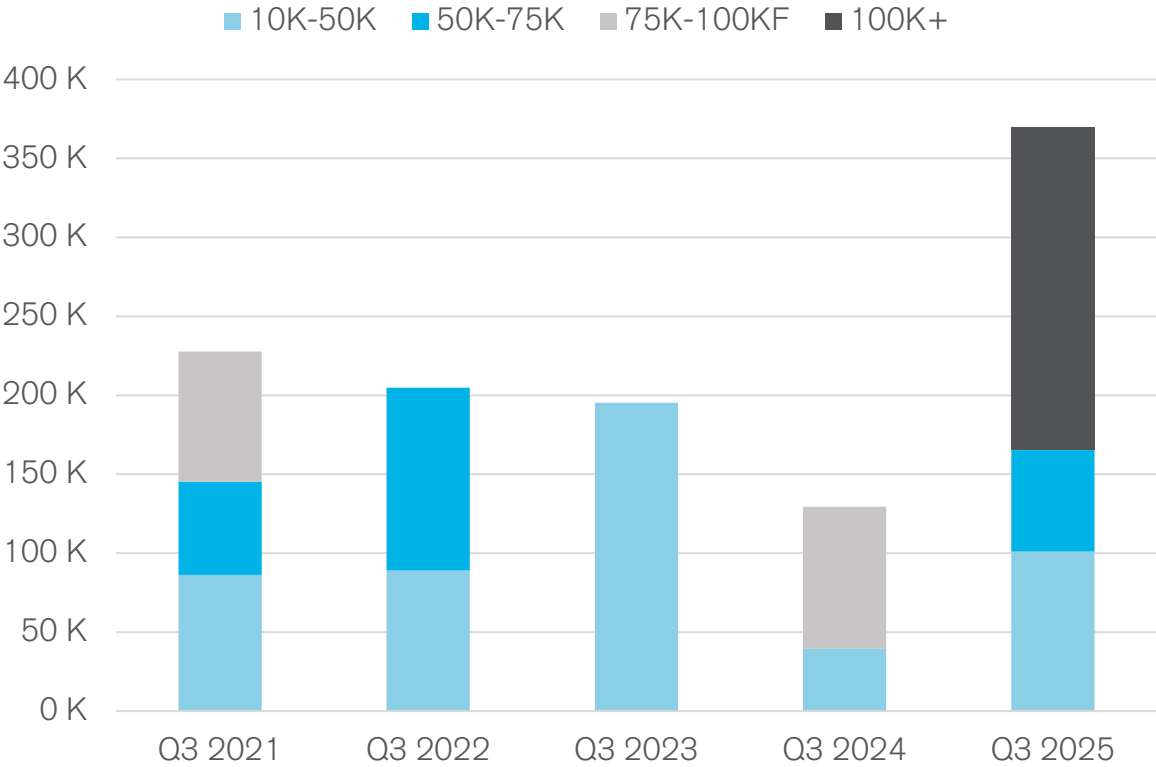
▲ 240K (186%)

YOY increase in SF transacted

SUBLEASE TRANSACTIONS BY SIZE & REGION: SF

LA CENTRAL

	Q3 2021	Q3 2022	Q3 2023	Q3 2024	Q3 2025
10K-50K	4 86K	3 89K	7 195K	2 40K	3 101K
50K-75K	1 59K	2 116K	0	0	1 64K
75K-100K	1 83K	0	0	1 90K	0
100K+	0	0	0	0	1 204K
Grand Total	6 228K	5 205K	7 195K	3 129K	5 369K



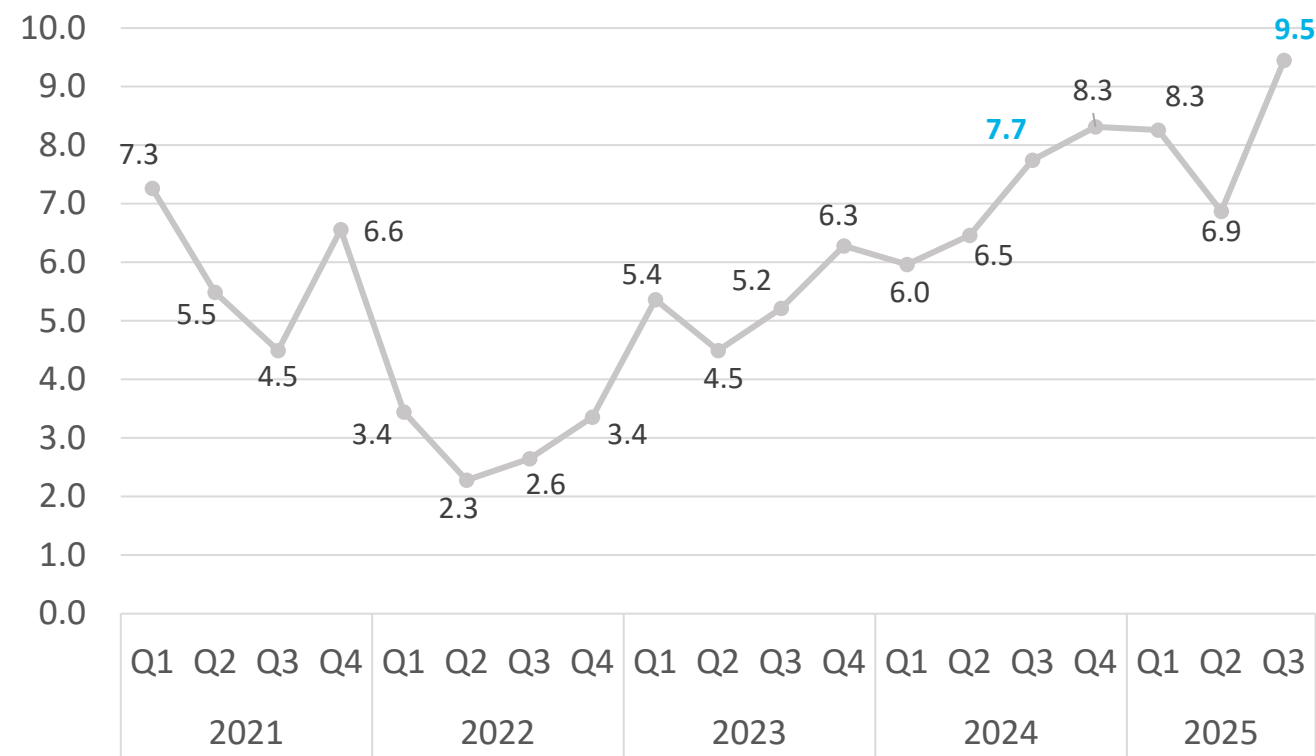
369K SF Subleased

Over 204K SF of all subleased SF was in buildings 100K+ SF representing 55% of the total subleased square footage

TRANSACTIONS: AVERAGE MONTHS ON MARKET

LA CENTRAL

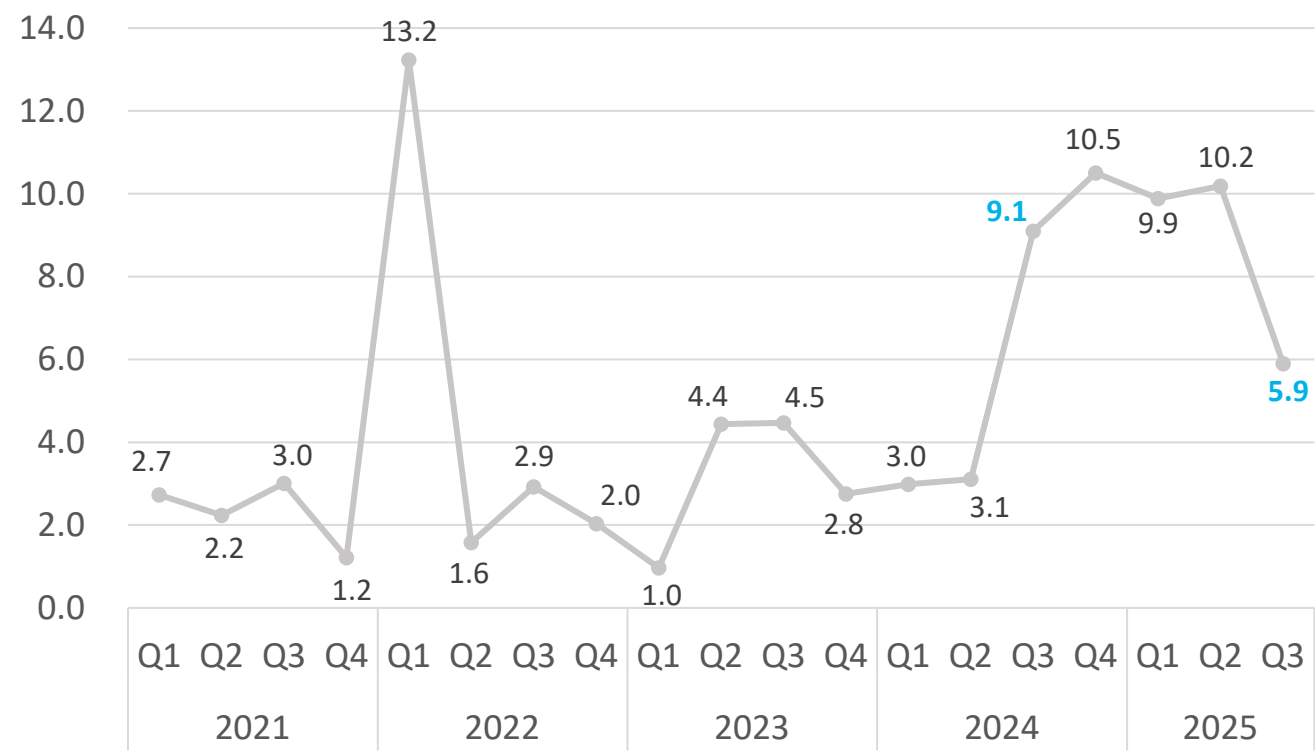
DIRECT LEASE AVG MONTHS ON MARKET



▲ **1.8 Months (24%)**

YOY increase in time on market

SUBLEASE AVG MONTHS ON MARKET



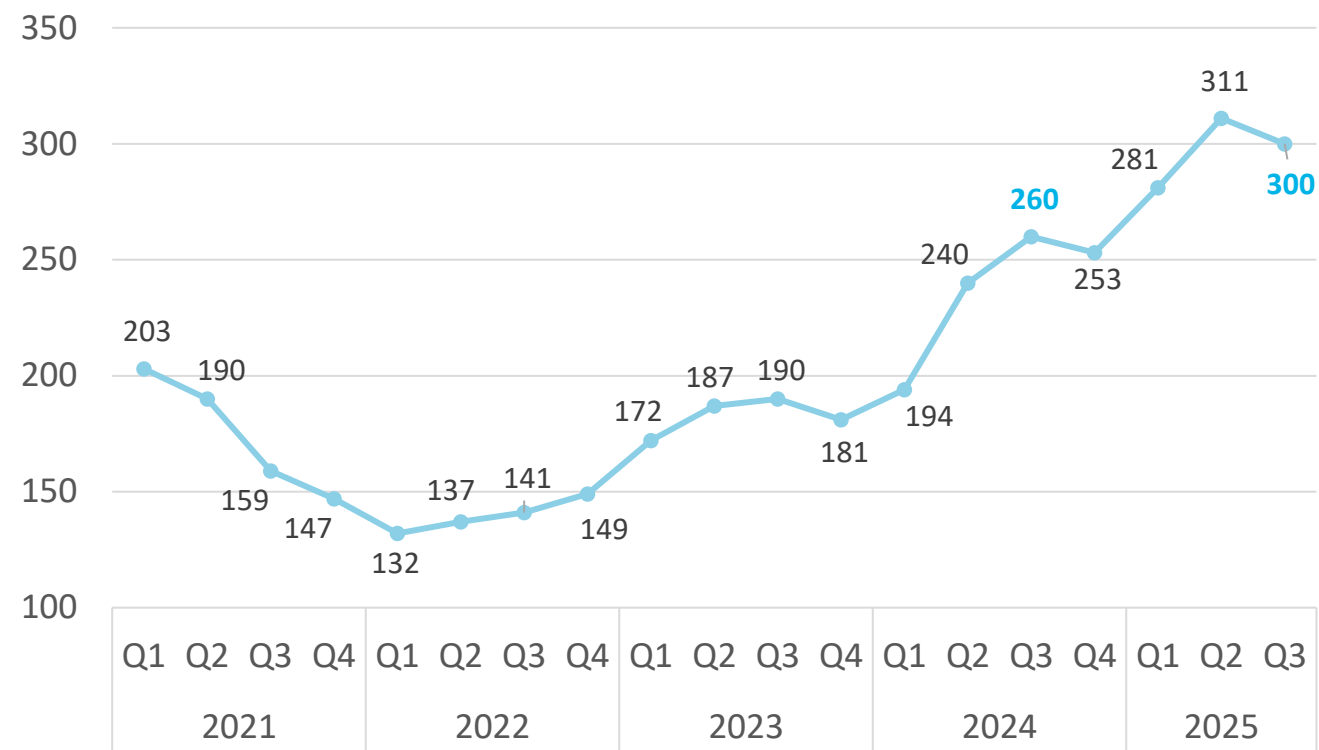
▼ **3.2 Months (35%)**

YOY decrease in time on market

TOTAL AVAILABLE LISTINGS: SALE

LA CENTRAL

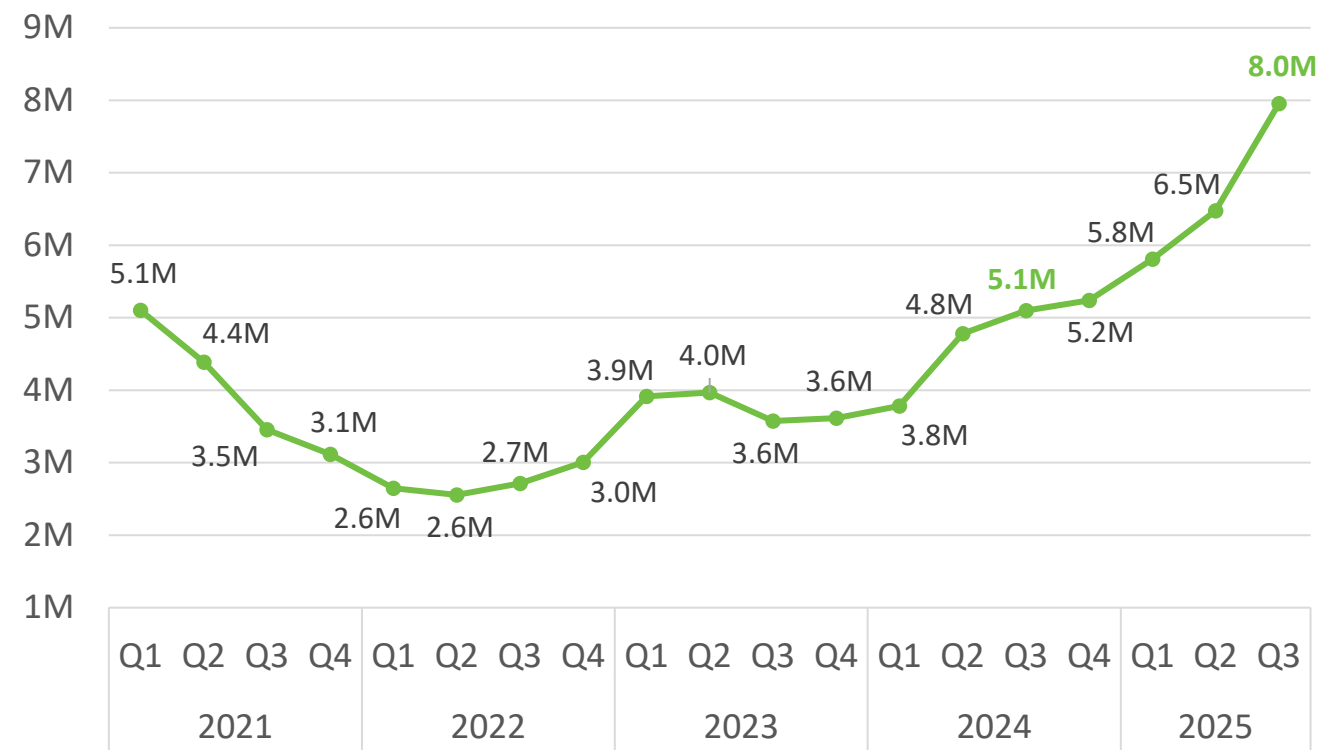
COUNT



▲ 15%

YOY increase in number of listings

BY SF



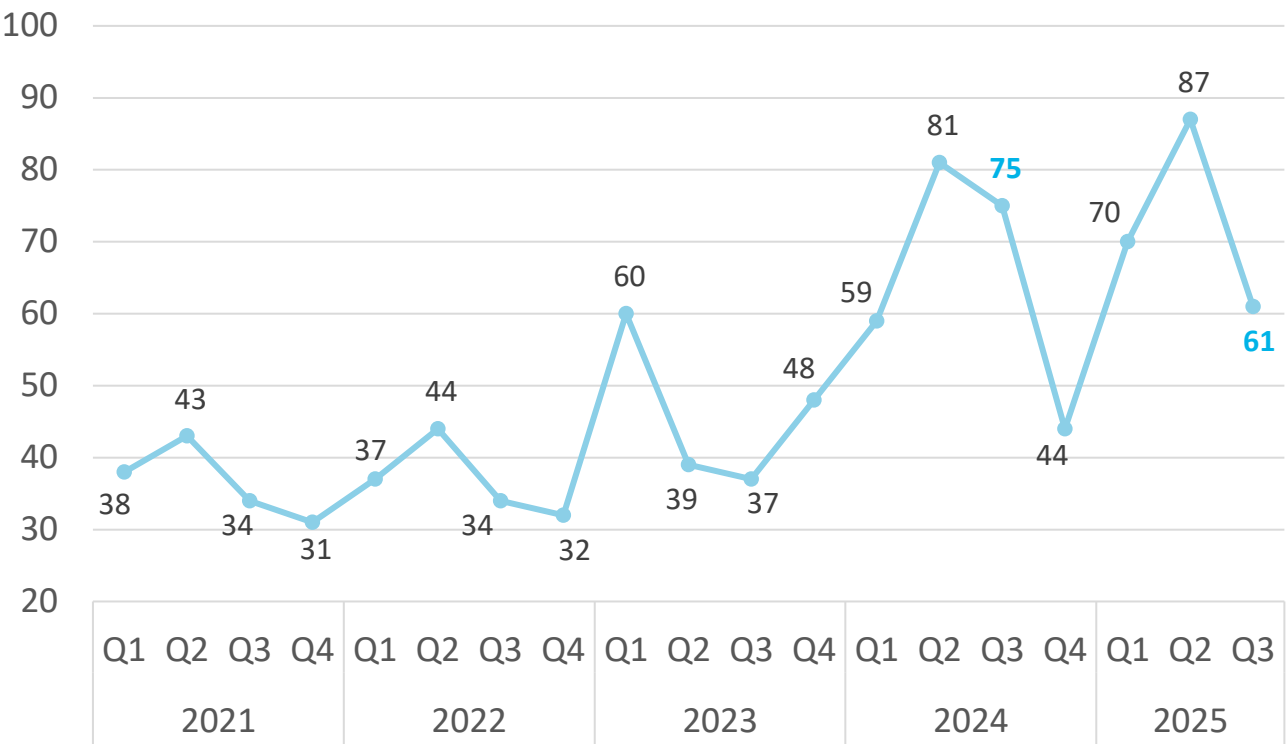
▲ 2.9M (57%)

YOY increase in SF of listings

NEW LISTINGS ADDED: SALE

LA CENTRAL

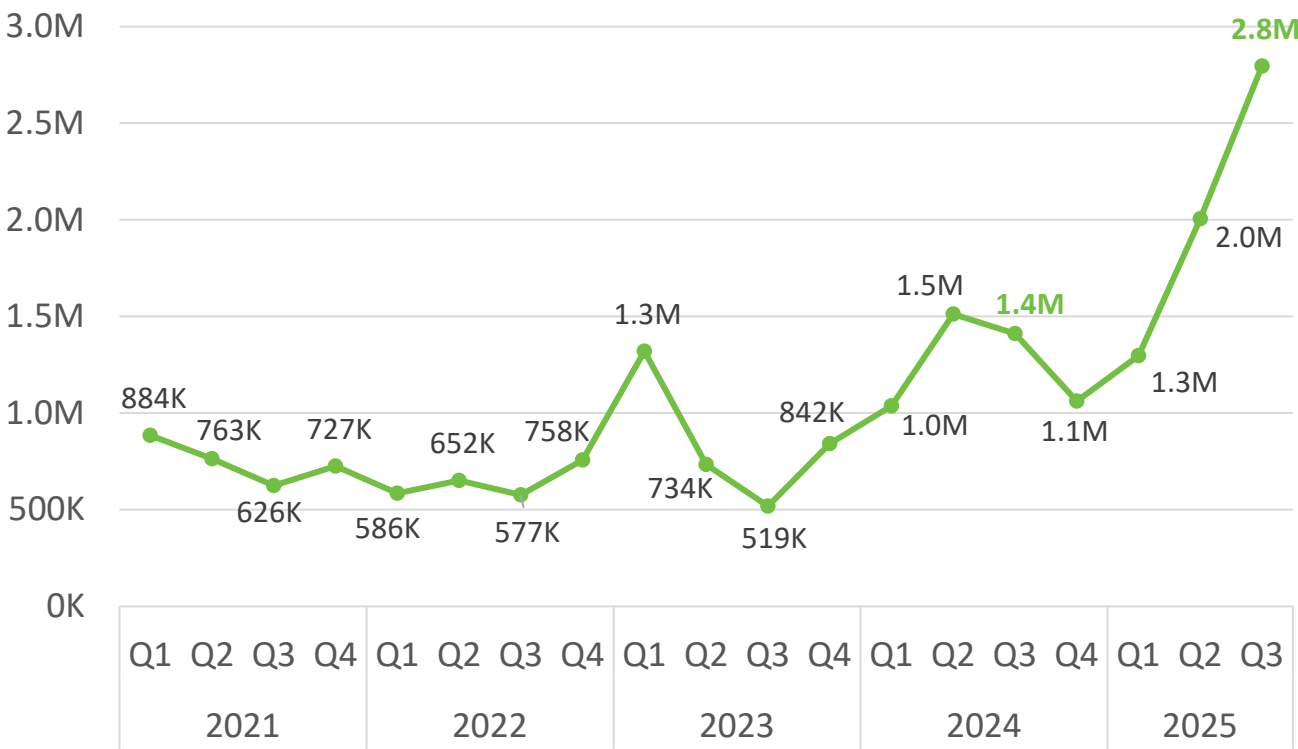
COUNT



▼ 19%

YOY decrease in number of listings added

BY SF



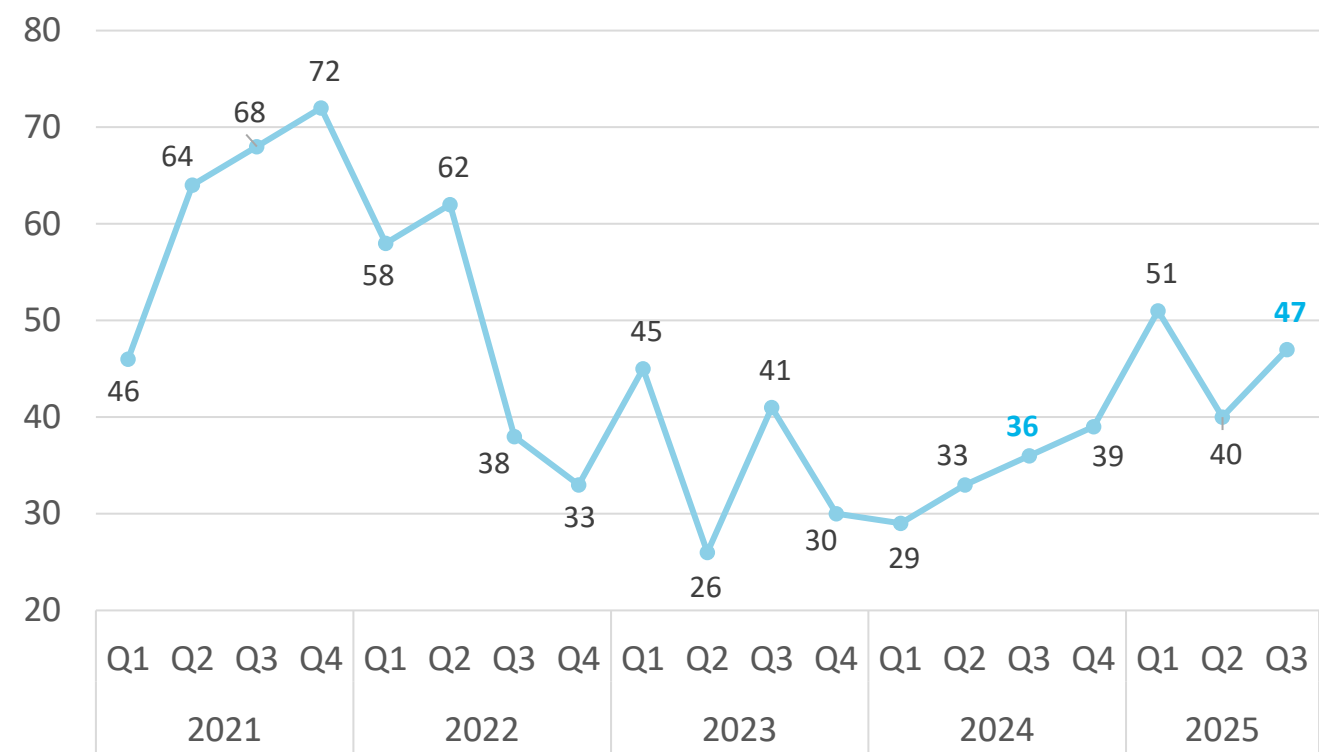
▲ 1.4M (100%)

YOY increase in SF added

SALE COMPARABLES

LA CENTRAL

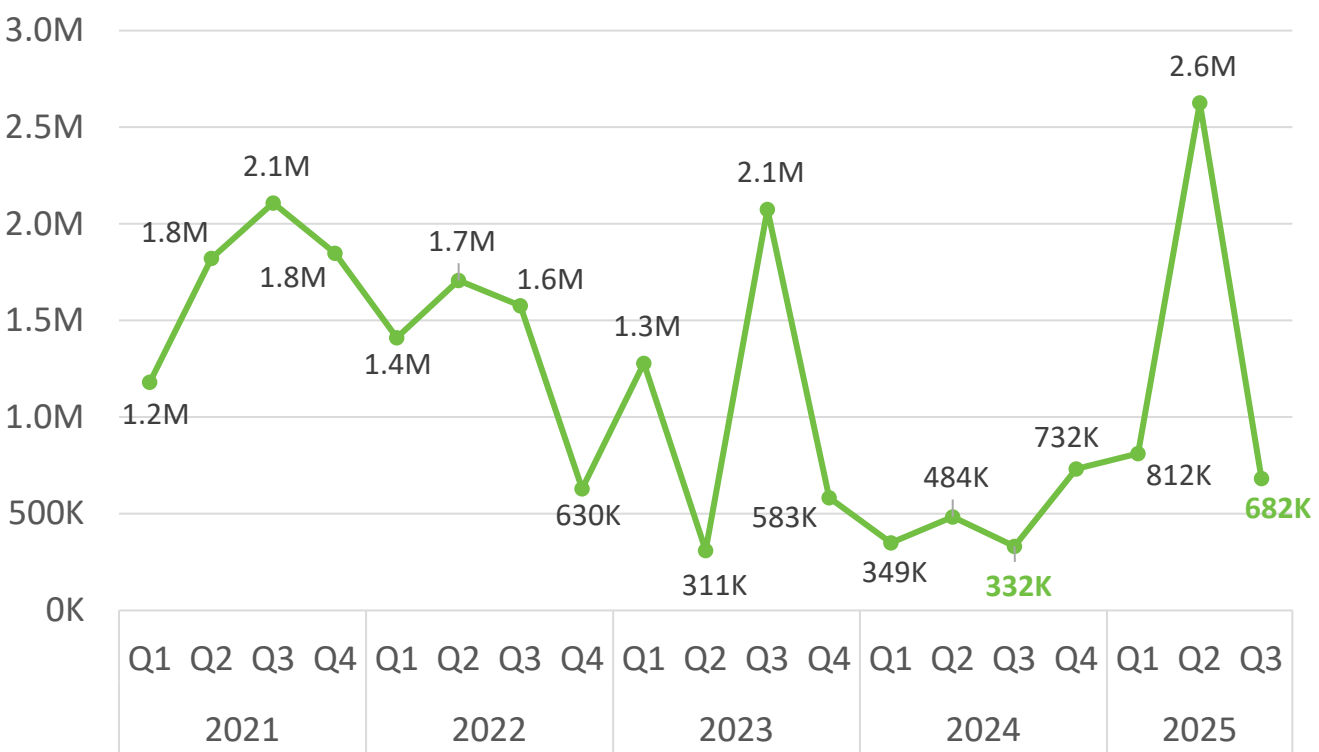
COUNT



▲ 31%

YOY increase in number of transactions

BY SF



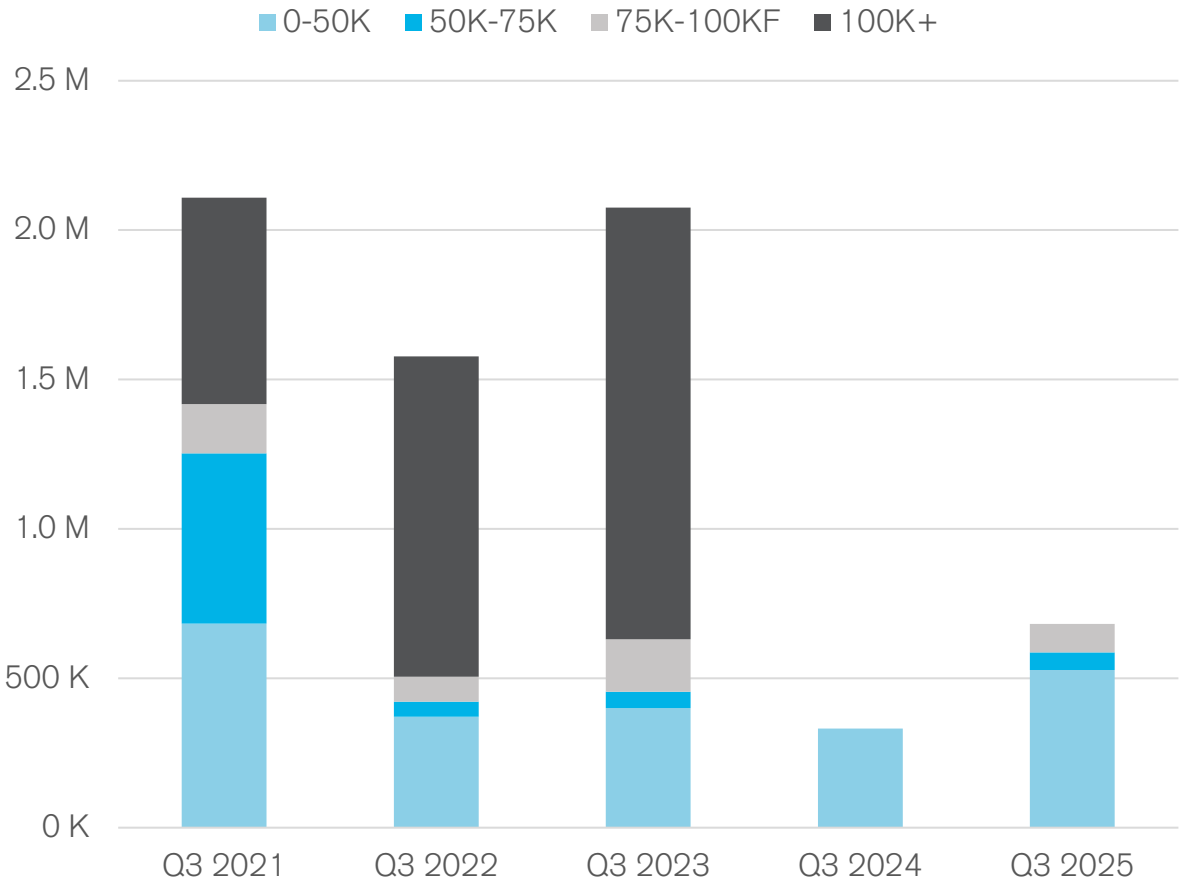
▲ 350K (105%)

YOY increase in SF sold

SALE COMPS BY SIZE

LA CENTRAL

	Q3 2021	Q3 2022	Q3 2023	Q3 2024	Q3 2025
0-50K	53 683K	32 372K	34 400K	36 332K	45 527K
50K-75K	9 570K	1 50K	1 55K	0	1 60K
75K-100K	2 165K	1 84K	2 175K	0	1 95K
100K+	4 691K	4 1.1M	4 1.4M	0	0
Grand Total	68 2.1M	38 1.6M	41 2.1M	36 332K	47 682K

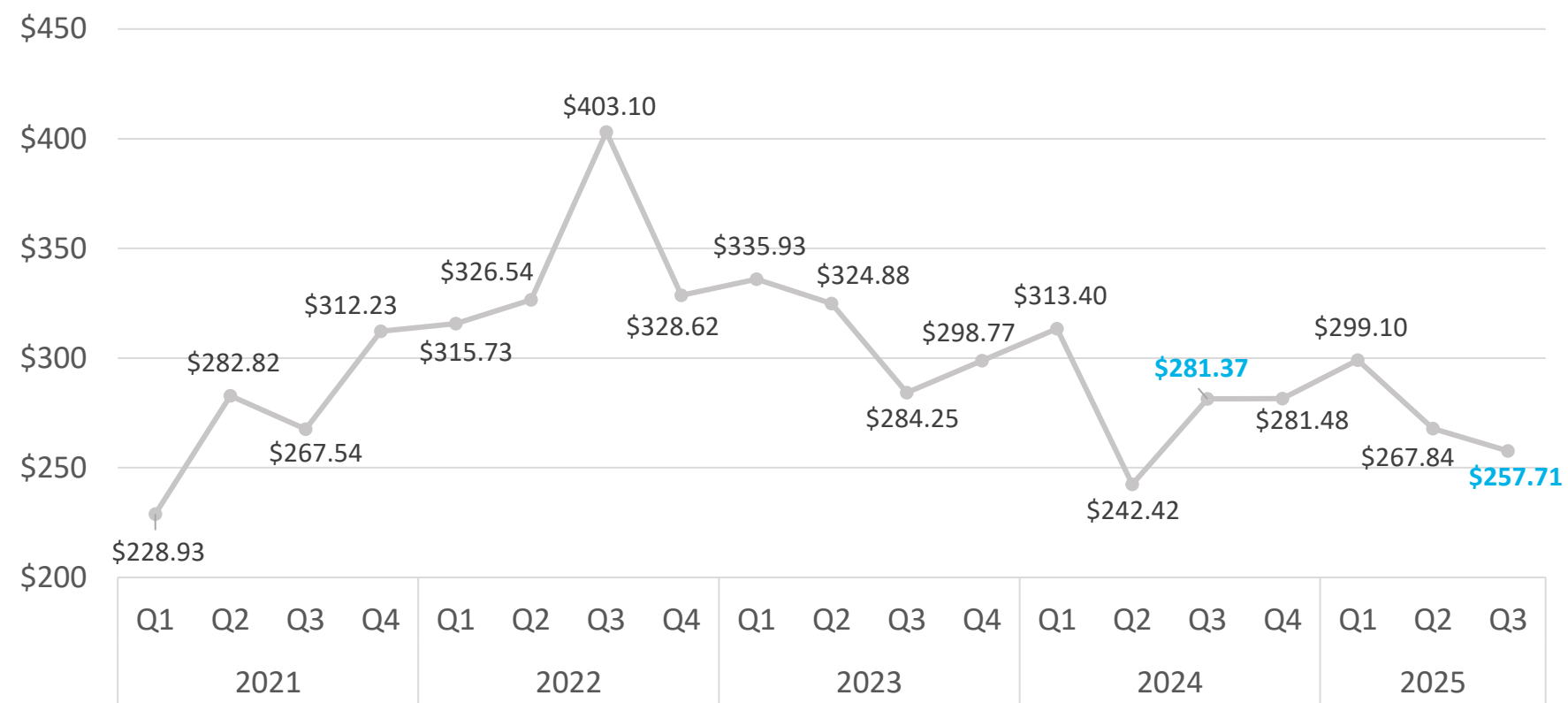


682K SF Sold

Nearly 527K SF of all SF sold was in buildings 0-50K SF representing 77% of the total transacted square footage

SOLD PRICE/SF

LA CENTRAL



▲ **\$28.78 (13%)**

Increase in average sold price since Q1 2021

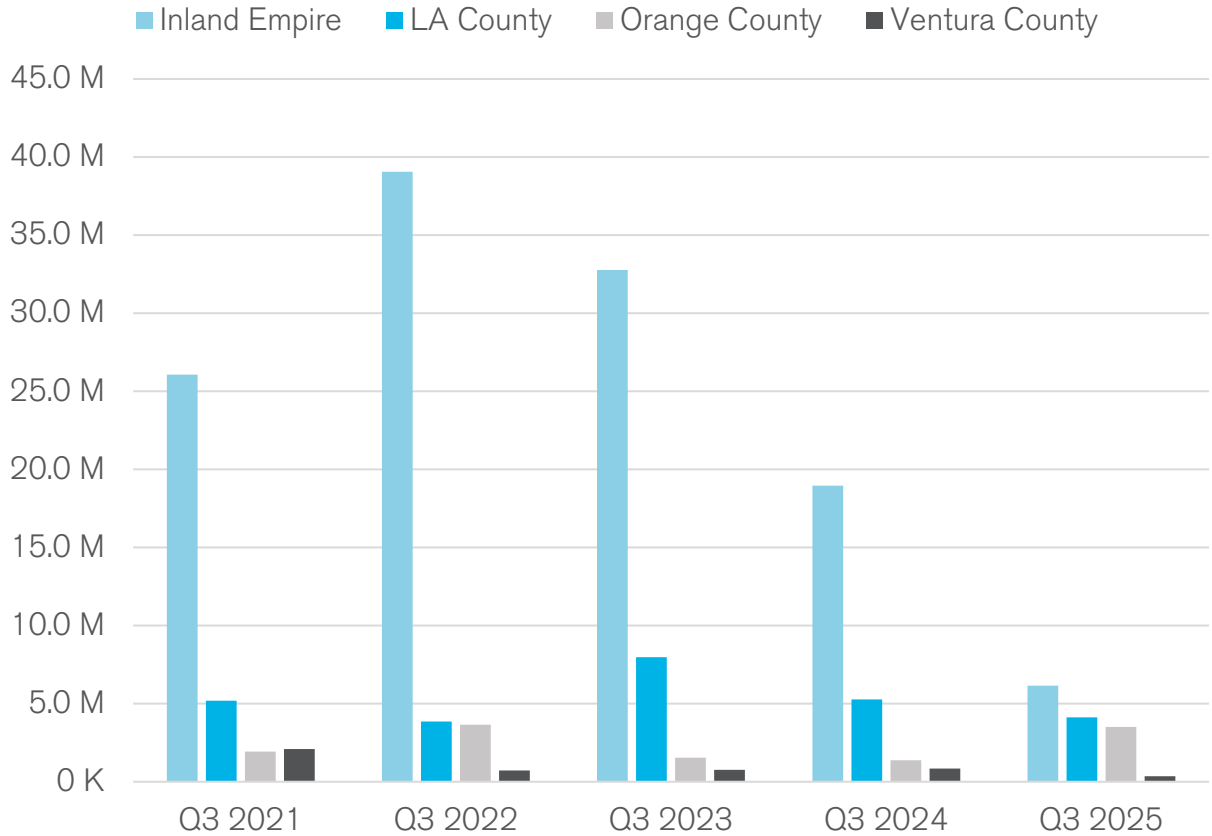
▼ **\$23.66 (8%)**

YOY decrease in average sold price

UNDER CONSTRUCTION PROPERTIES: 2021 – 2025

IE, LA, OC, VENTURA COUNTY

Region	Q3 2021	Q3 2022	Q3 2023	Q3 2024	Q3 2025	YOY % Change
Inland Empire	26.1 M	39.1 M	32.8 M	19.0 M	6.2 M	▼ 68%
LA County	5.2 M	3.9 M	8.0 M	5.3 M	4.1 M	▼ 22%
Orange County	1.9 M	3.7 M	1.5 M	1.4 M	3.5 M	▲ 153%
Ventura County	2.1 M	714 K	760 K	845 K	356 K	▼ 58%
Total	35.3 M	47.3 M	43.0 M	26.5 M	14.1 M	▼ 47%



▼ 47%

YOY decrease in SF under construction

14.1M SF

Total SF under construction in Q3 2025

195K SF (1.4%)

Total SF under construction in LA Central Q3 2025

DELIVERED/COMPLETED PROPERTIES: 2021 – 2025

IE, LA, OC, VENTURA COUNTY

Region	2021	2022	2023	2024	Projected			
					Q1 2025	Q2 2025	Q3 2025	Q4 2025
Inland Empire	14.9 M	22.0 M	35.0 M	23.7 M	2.3 M	1.9 M	2.3 M	4.7 M
LA East	1.3 M	1.4 M	2.0 M	2.5 M	45 K	130 K	0	59 K
LA MidCounties	584 K	287 K	23 K	367 K	207 K	0	180 K	609 K
LA Central	89 K	734 K	288 K	1.2 M	47 K	0	158 K	133 K
South Bay	851 K	1.5 M	1.9 M	969 K	1.1 M	581 K	513 K	195 K
LA Northwest	1.0 M	606 K	354 K	479 K	107 K	223 K	819 K	0
Orange County	459 K	1.9 M	3.1 M	1.5 M	1.0 M	623 K	392 K	1.0 M
Ventura County	2.3 M	519 K	427 K	322 K	402 K	0	181 K	0
Total	21.6 M	28.9 M	43.1 M	31.0 M	5.2 M	3.5 M	4.6 M	6.8 M

4.6M SF

Total delivered construction in Q3 2025

158K SF

Total delivered construction in LA Central in Q3 2025

6.8M SF

Projected to be delivered in Q4 2025