

Q3 2025 RESEARCH REPORT

LA MIDCOUNTIES

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SUBLEASE

Total Available Listings
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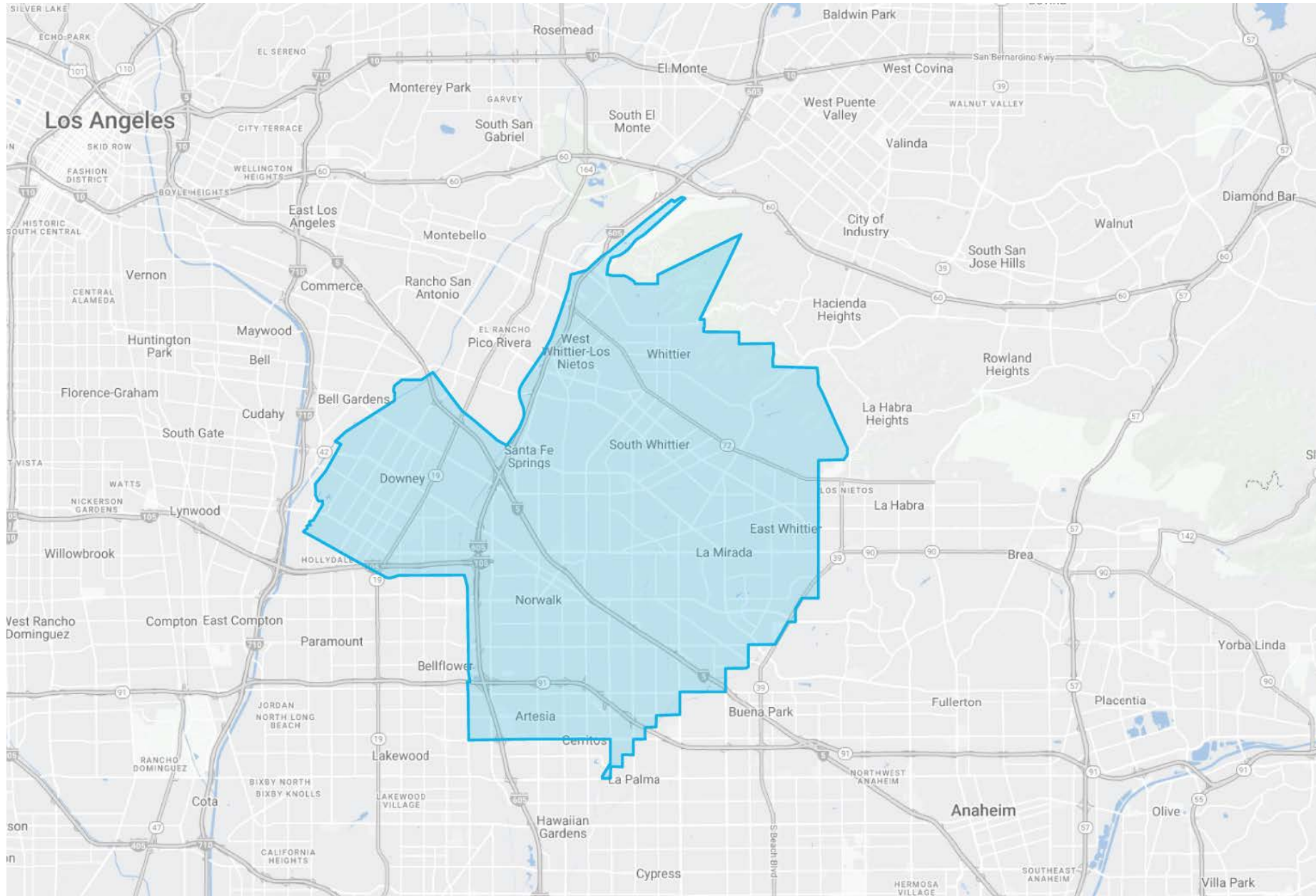
SALE

Total Available Listings
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UNDER CONSTRUCTION

Under Construction Properties
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LA MIDCOUNTRIES COVERAGE AREA



**ALL
PROPERTY
TYPES**

Industrial, Office,
Retail & Land

800

Listings across 10K
Properties in LA MidCounties

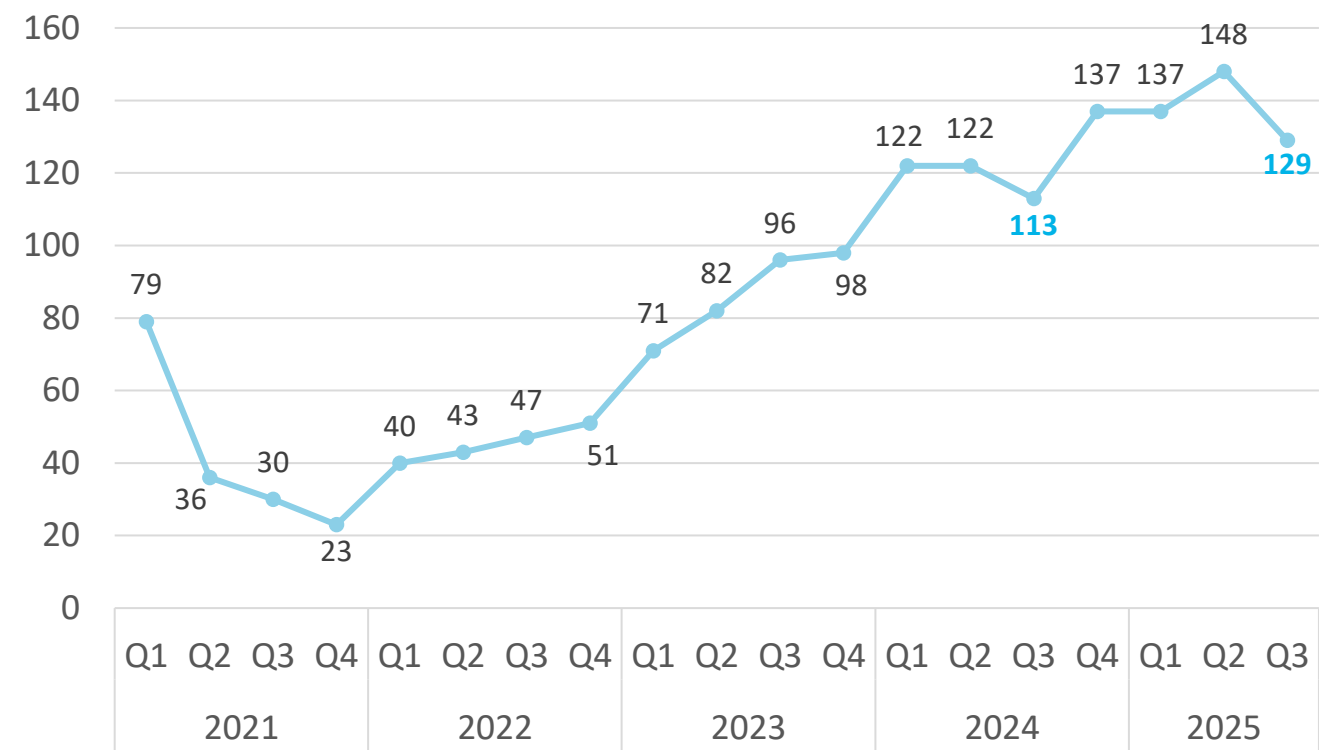
37K

Listings across 422K
Properties in SoCal

EXISTING AVAILABLE LISTINGS: DIRECT LEASE

LA MIDCOUNTIES

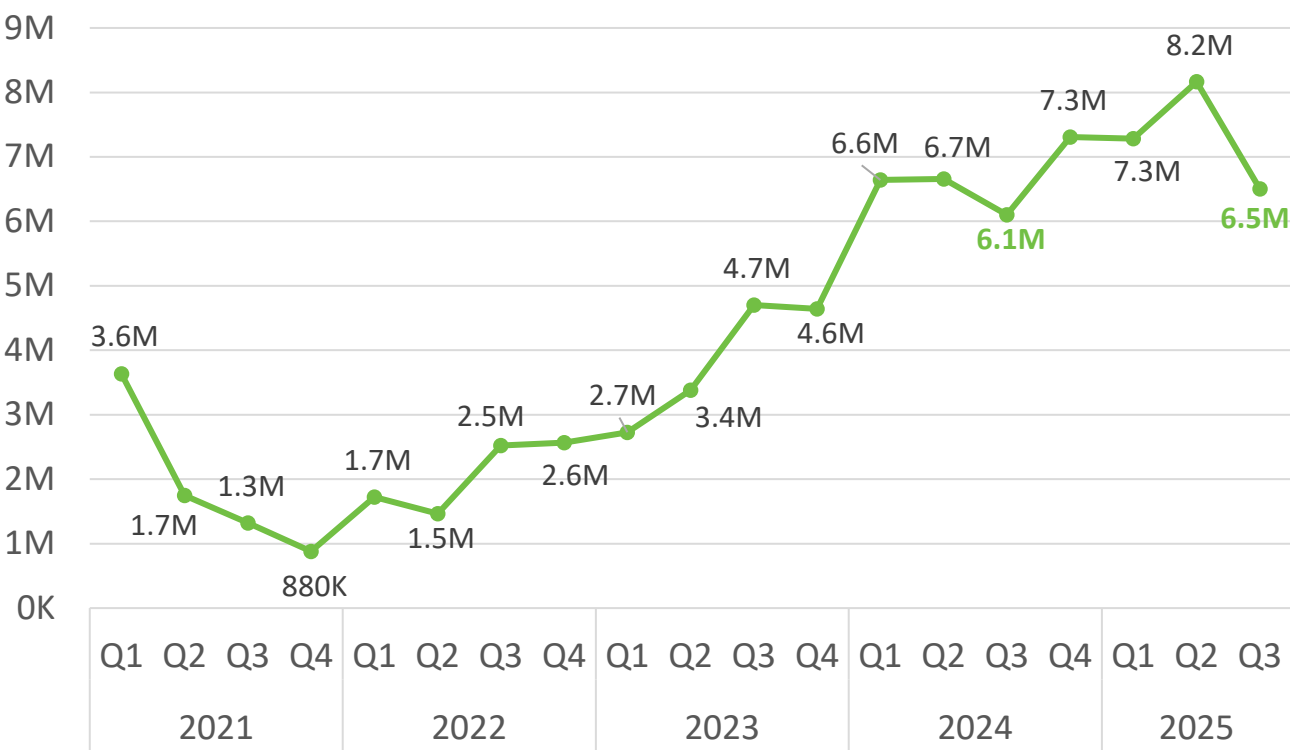
COUNT



▲ 14%

YOY increase in number of listings

BY SF

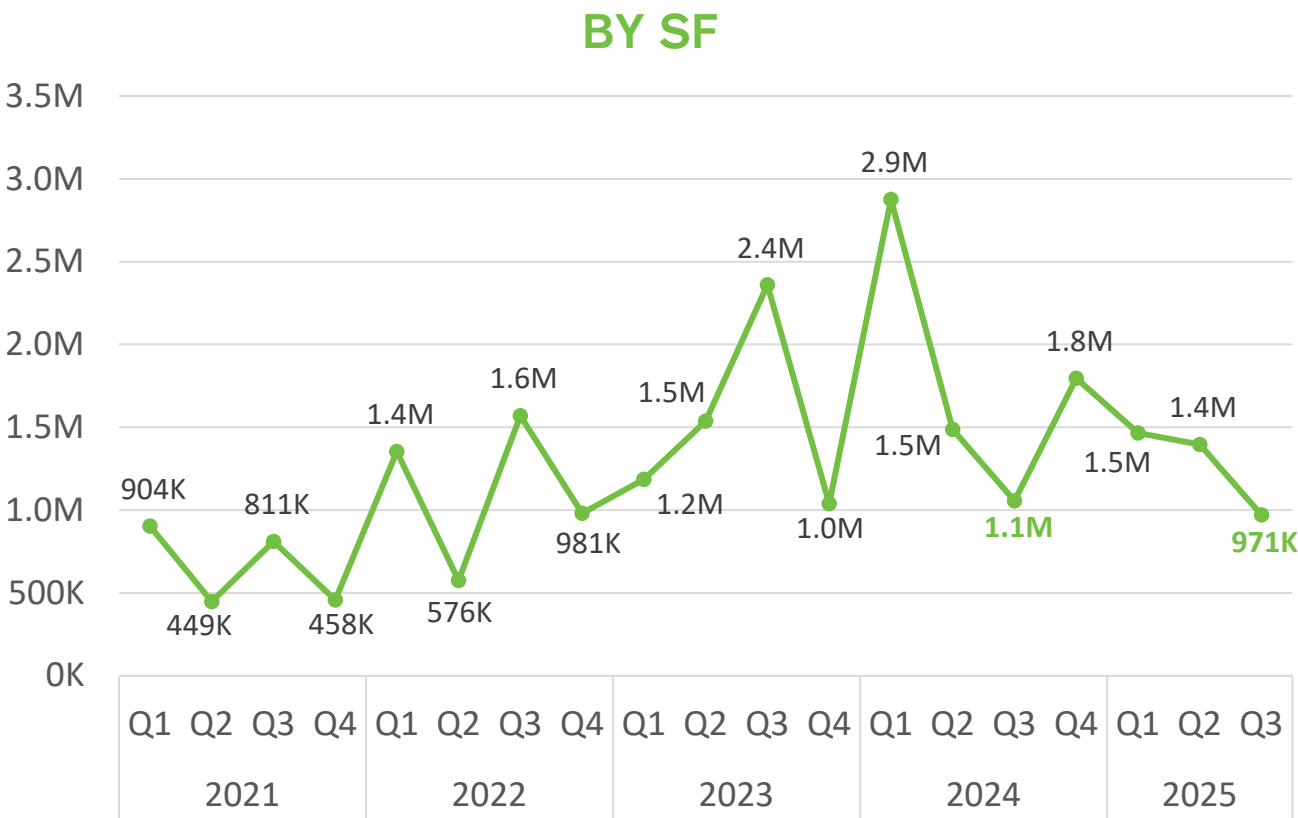
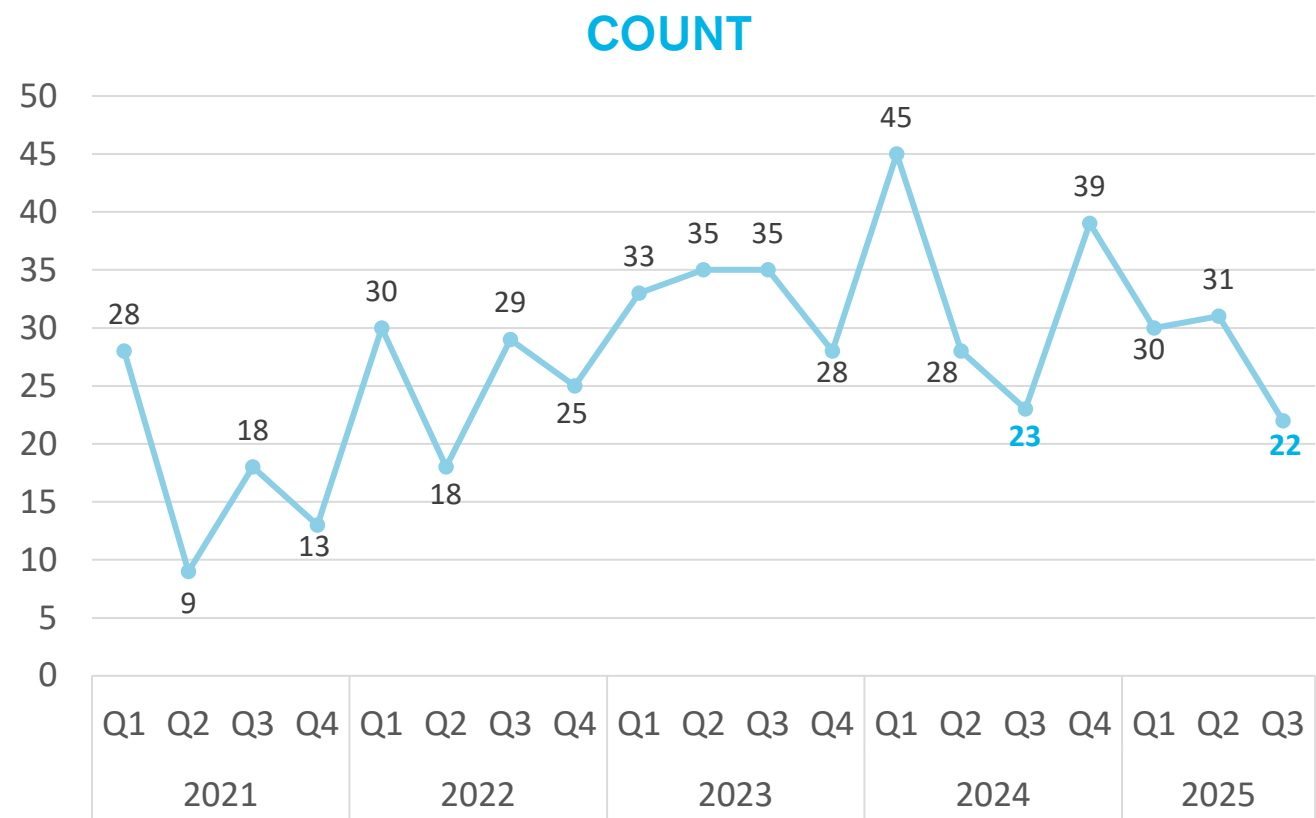


▲ 400K (7%)

YOY increase in SF of listings

NEW LISTINGS ADDED: DIRECT LEASE

LA MIDCOUNTIES



▼ **4%**

YOY decrease in number of listings added

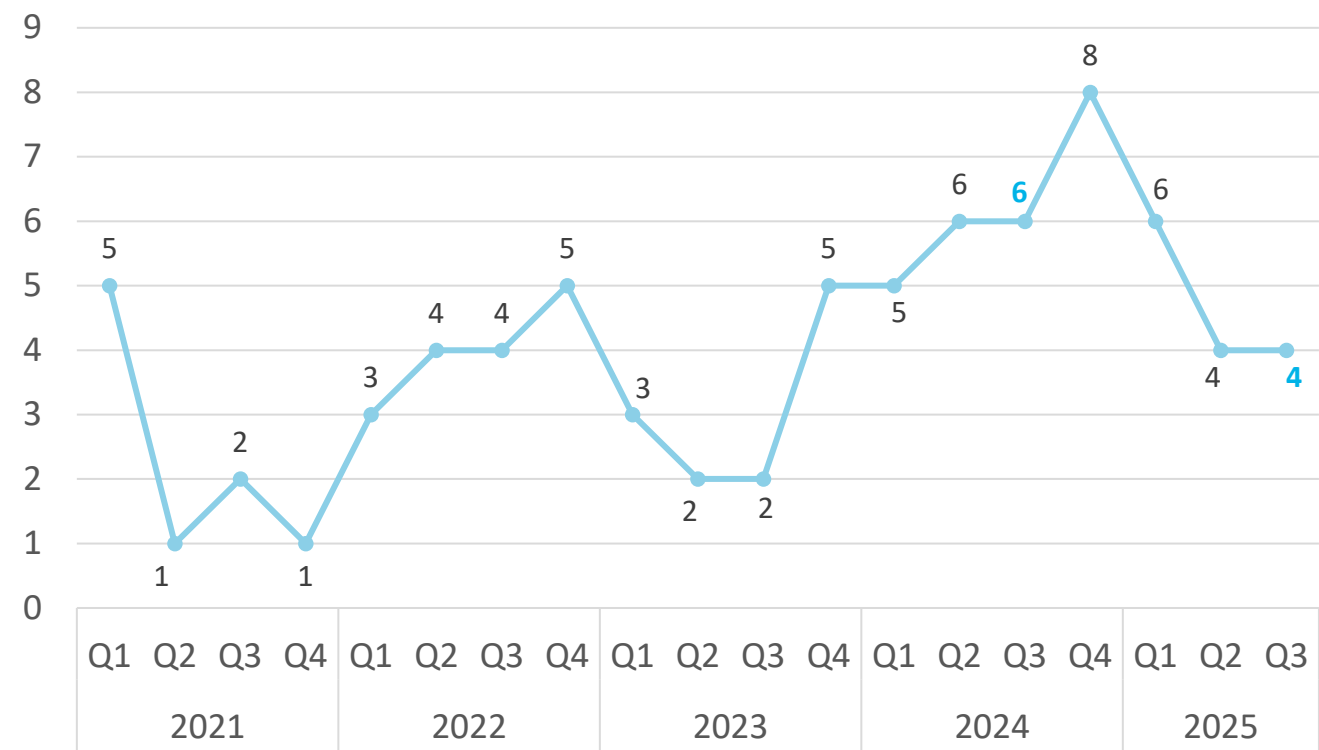
▼ **129K (12%)**

YOY decrease in SF of listings added

UNDER CONSTRUCTION AVAILABLE LISTINGS: DIRECT LEASE

LA MIDCOUNTIES

COUNT



BY SF



▼ 33%

YOY decrease in number of listings

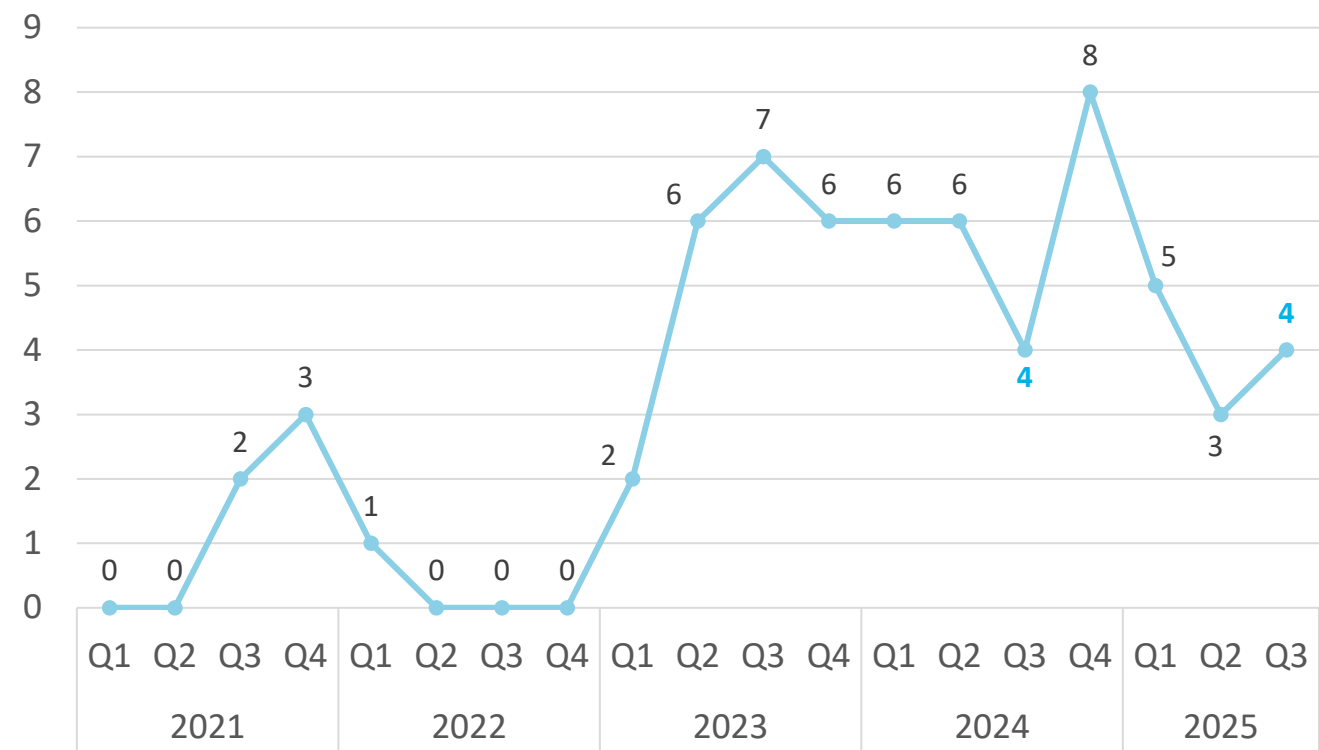
▲ 101K (18%)

YOY increase in SF of listings

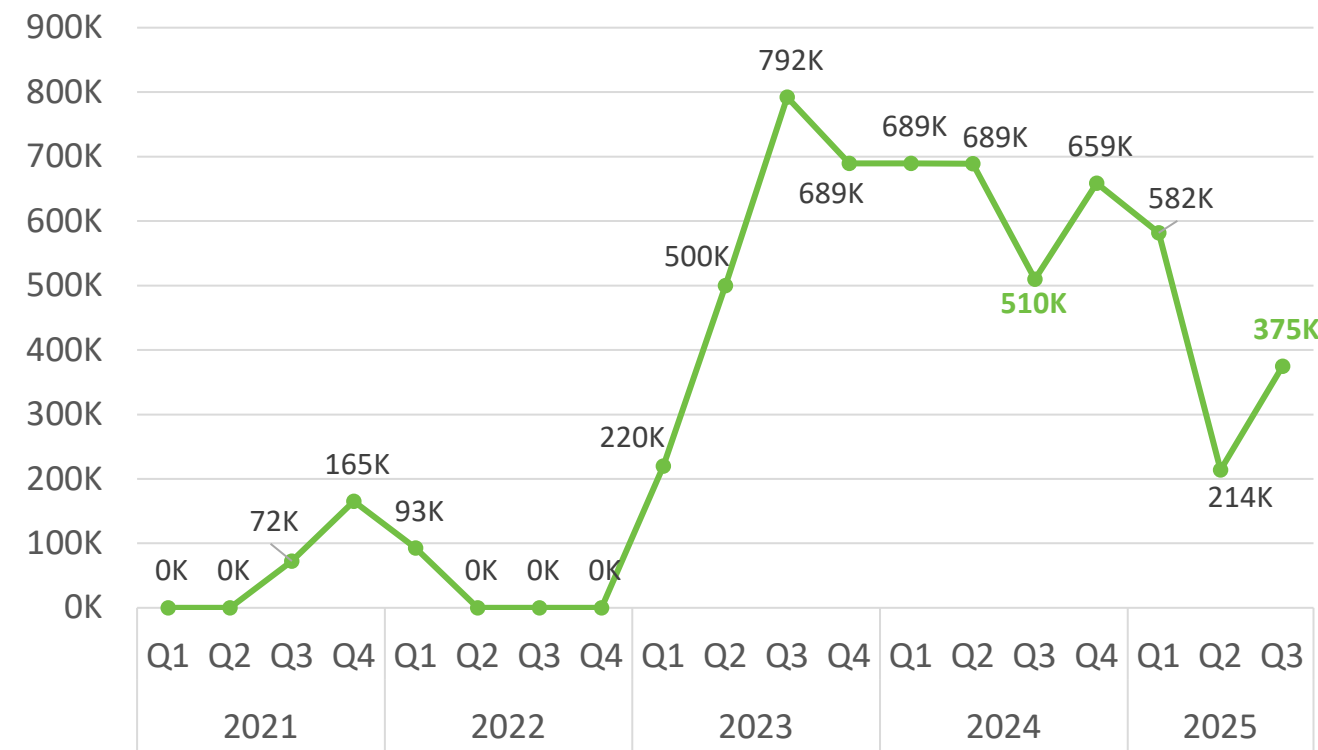
PROPOSED AVAILABLE LISTINGS: DIRECT LEASE

LA MIDCOUNTIES

COUNT



BY SF



0

No change in number of listings

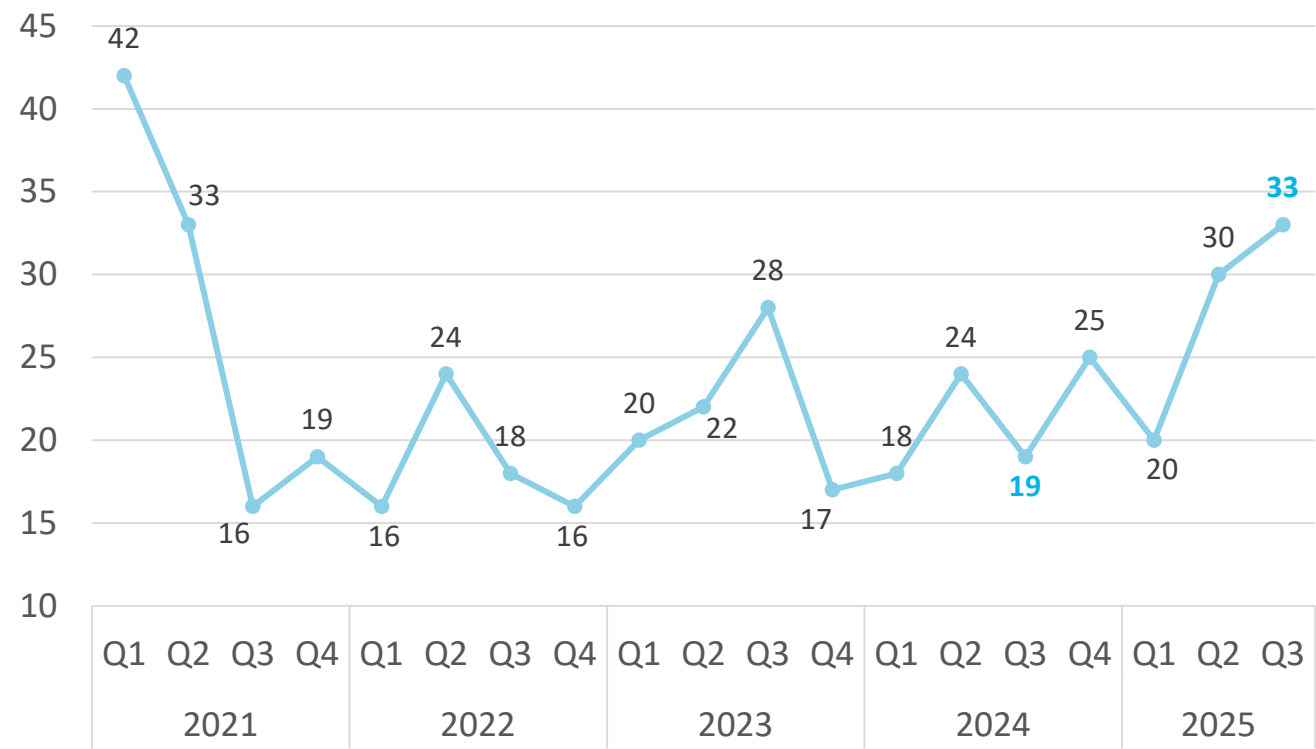
▼ 135K (26%)

YOY decrease in SF of listings

TRANSACTIONS: DIRECT LEASE

LA MIDCOUNTIES

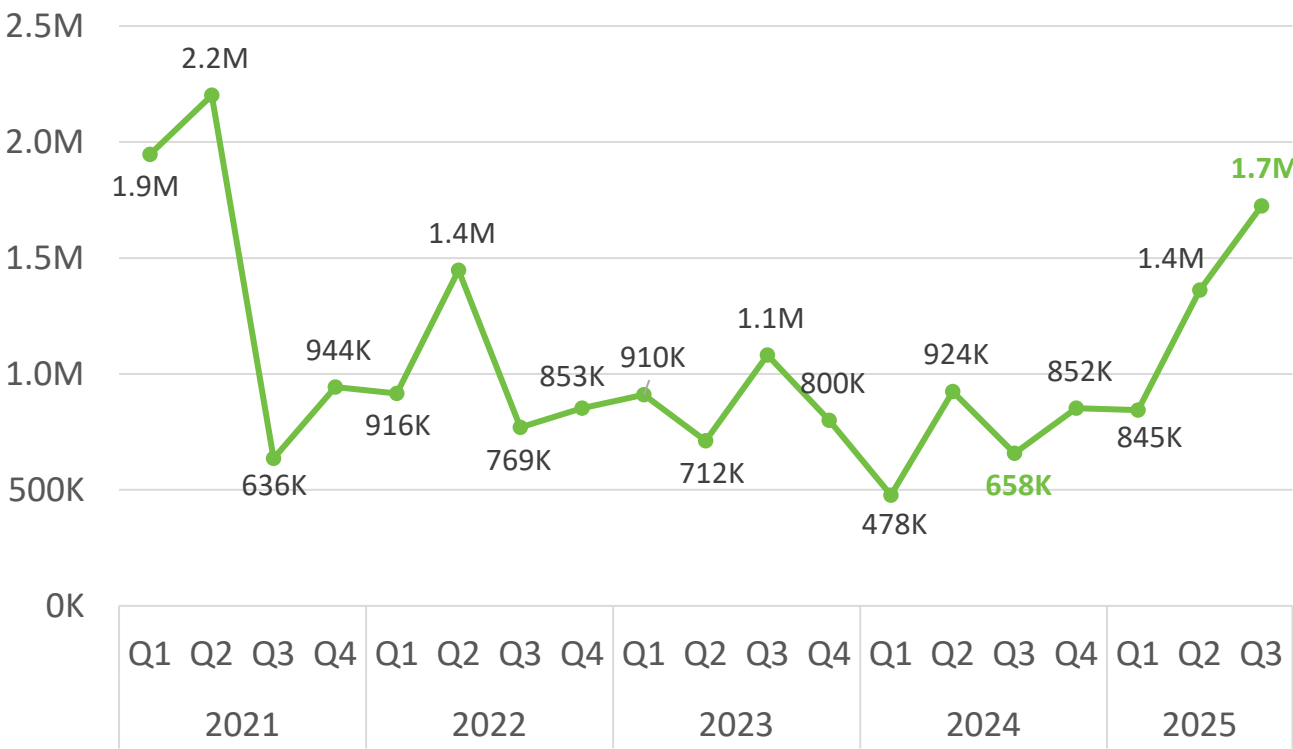
COUNT



▲ 74%

YOY increase in number of transactions

BY SF



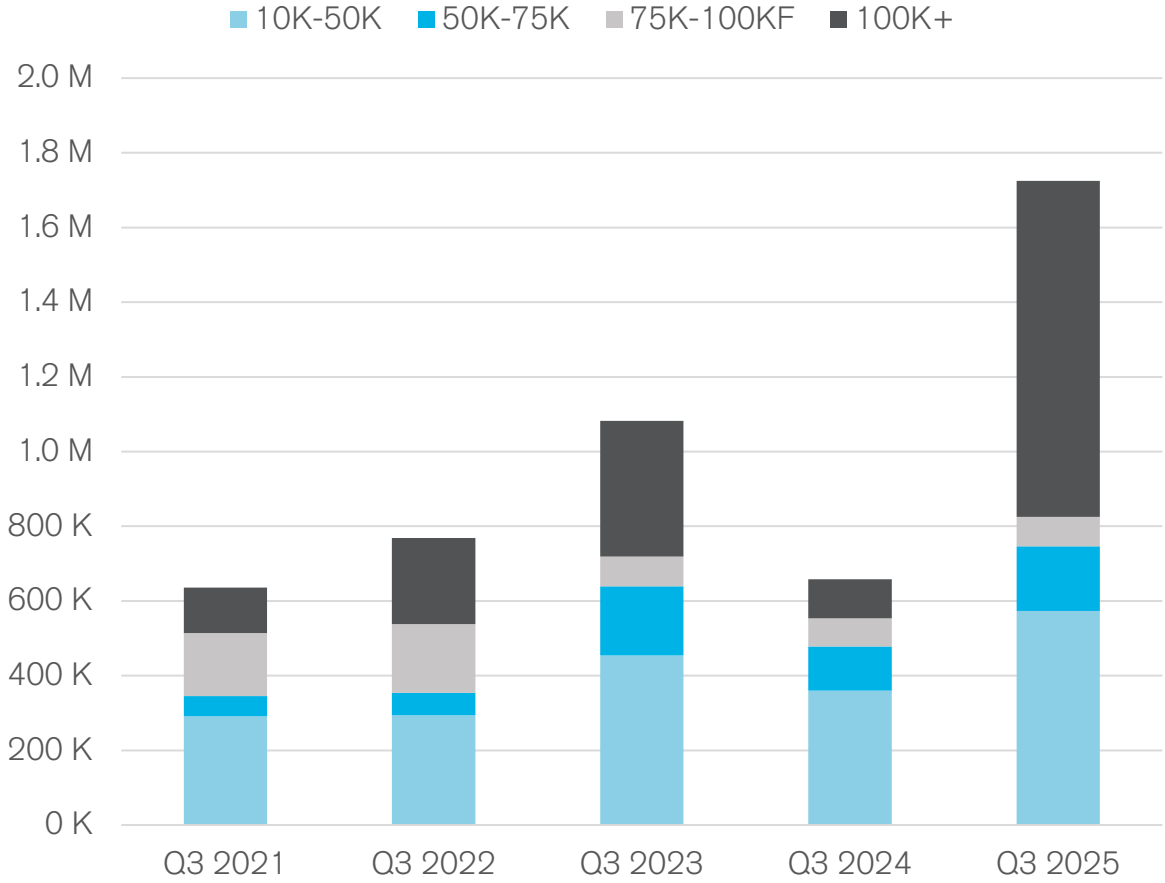
▲ 1.0M (158%)

YOY increase in SF transacted

DIRECT LEASE TRANSACTIONS BY SIZE

LA MIDCOUNTIES

	Q3 2021	Q3 2022	Q3 2023	Q3 2024	Q3 2025
10K-50K	12 291K	13 294K	21 454K	15 360K	26 573K
50K-75K	1 54K	1 60K	3 185K	2 119K	3 174K
75K-100K	2 169K	2 184K	1 80K	1 75K	1 78K
100K+	1 121K	2 231K	3 363K	1 105K	3 900K
Grand Total	16 636K	18 769K	28 1.1M	19 658K	33 1.7M

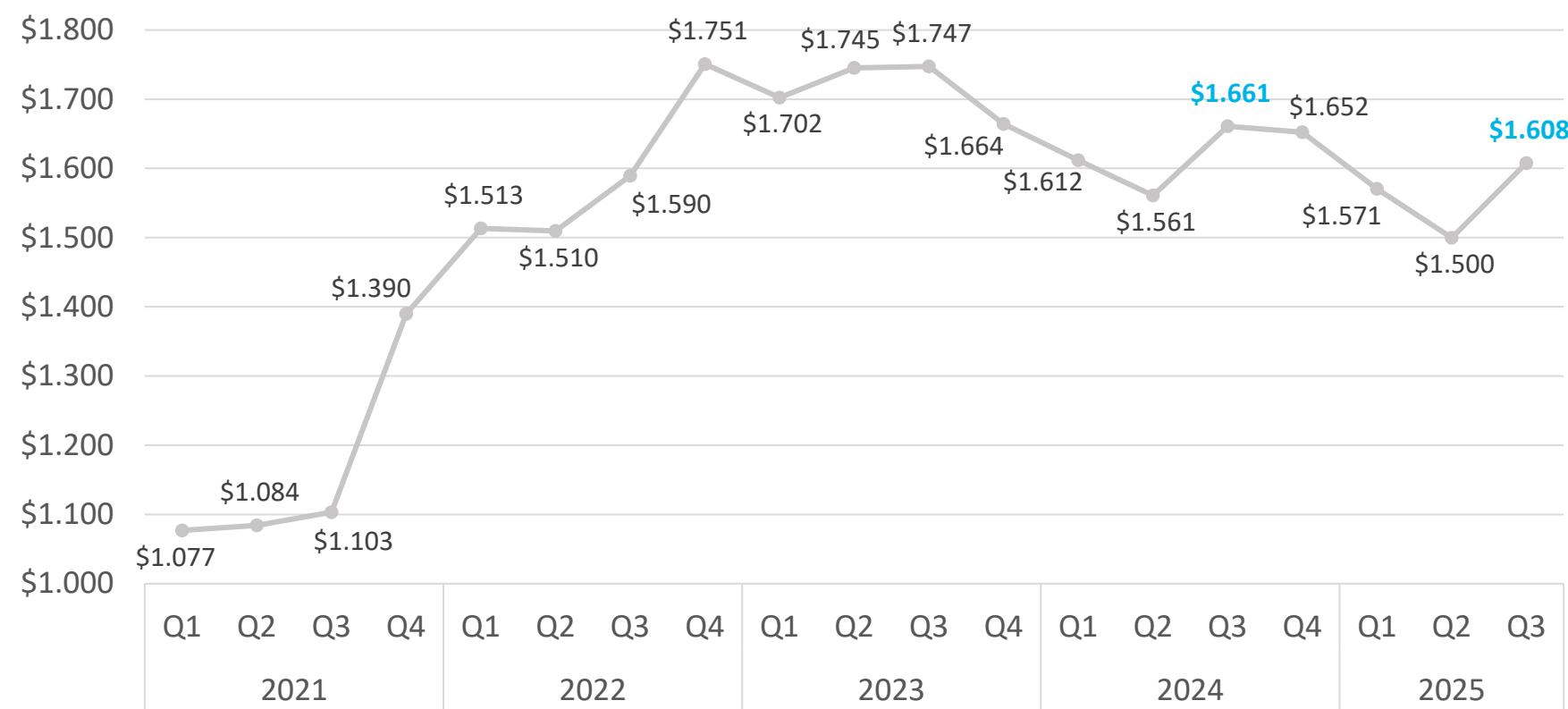


1.7M SF Transacted

Over 900K SF of all transacted SF was in buildings 100K+ SF representing 53% of the total transacted square footage

AVERAGE ASKING RATE (GROSS): DIRECT LEASE

LA MIDCOUNTIES



▲ **\$0.53 (49%)**

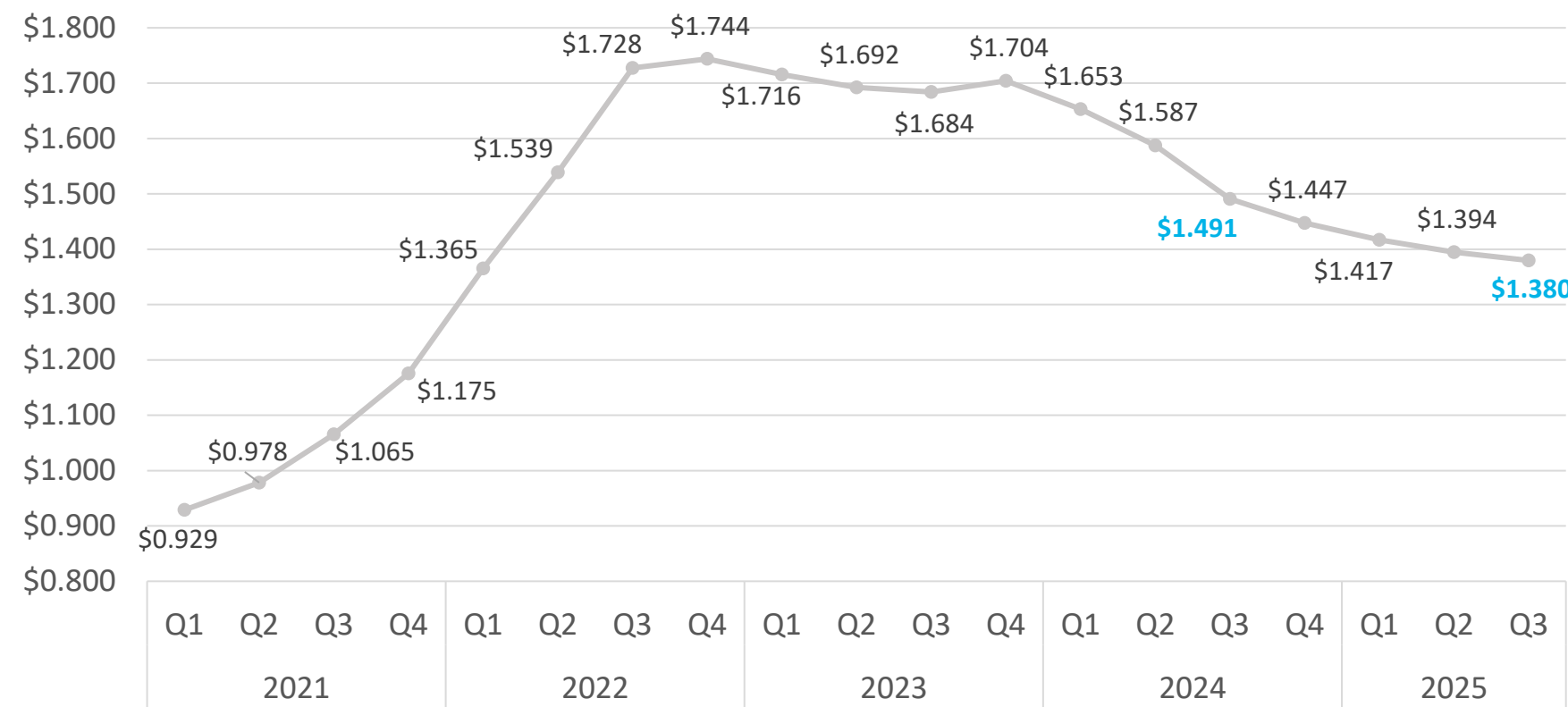
Increase in average asking rate since Q1 2021

▼ **\$0.05 (3%)**

YOY decrease in average asking rate

AVERAGE ASKING RATE (NET): DIRECT LEASE

LA MIDCOUNTIES



▲ **\$0.45 (49%)**

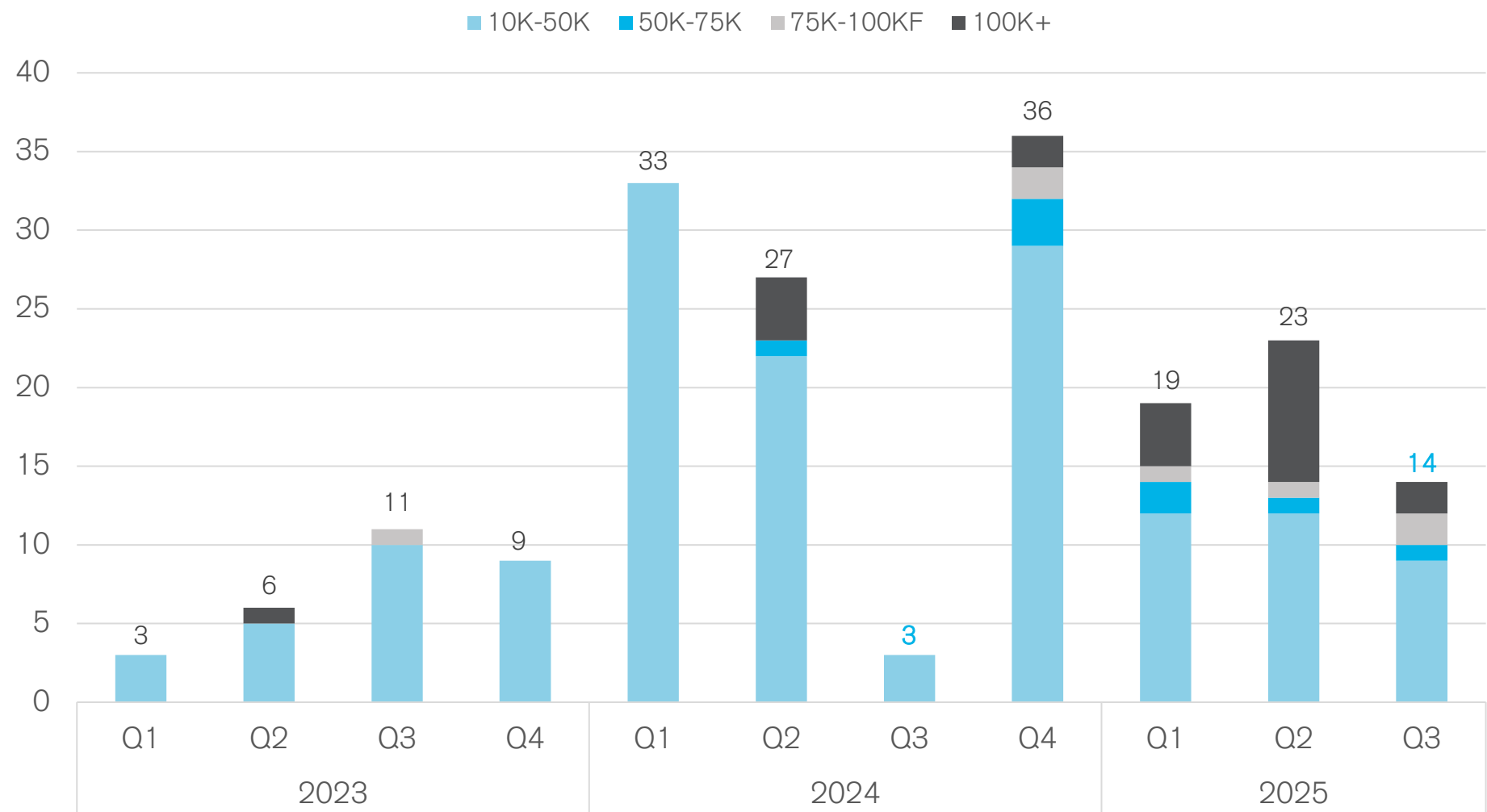
Increase in average asking rate since Q1 2021

▼ **\$0.11 (7%)**

YOY decrease in average asking rate

RATE REDUCTIONS (NET) BY SIZE: DIRECT LEASE

LA EAST



▲ **367%**

YOY increase in number of rate reductions

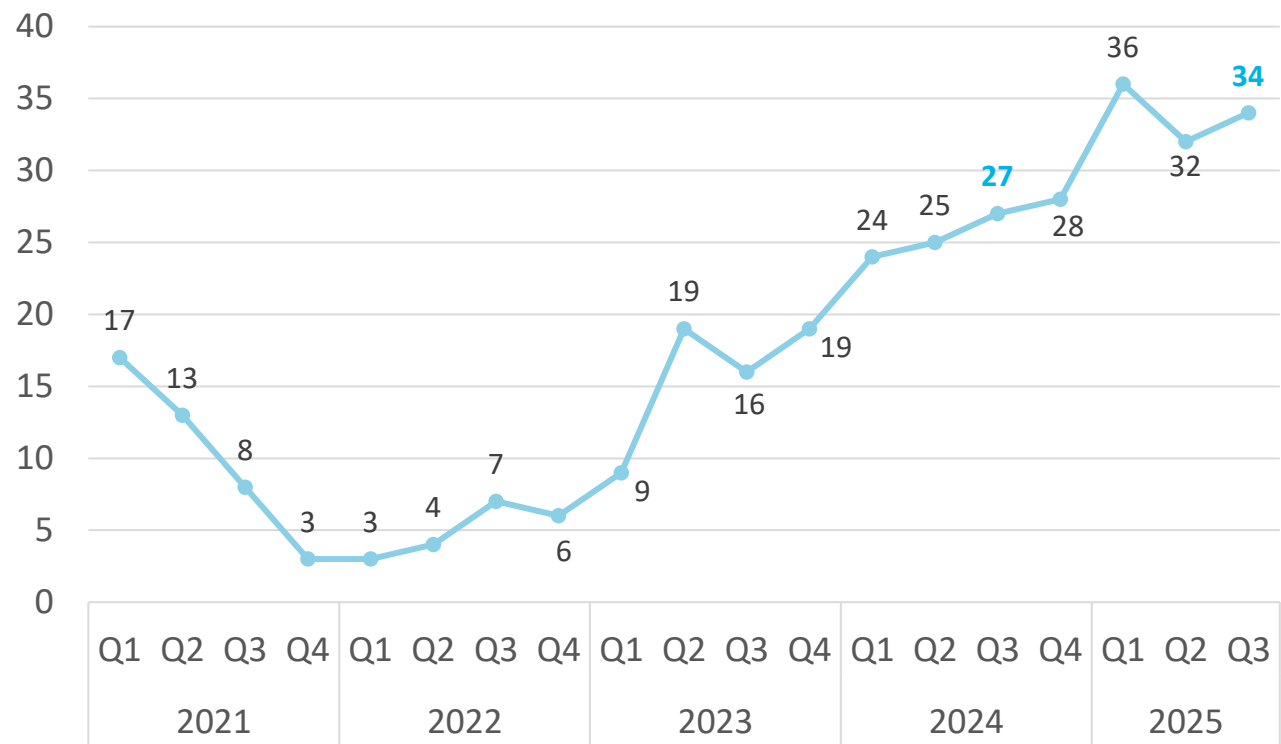
▲ **27%**

Increase in number of rate reductions since Q3 2023

TOTAL AVAILABLE LISTINGS: SUBLEASE

LA MIDCOUNTIES

COUNT



▲ 26%

YOY increase in number of listings

BY SF

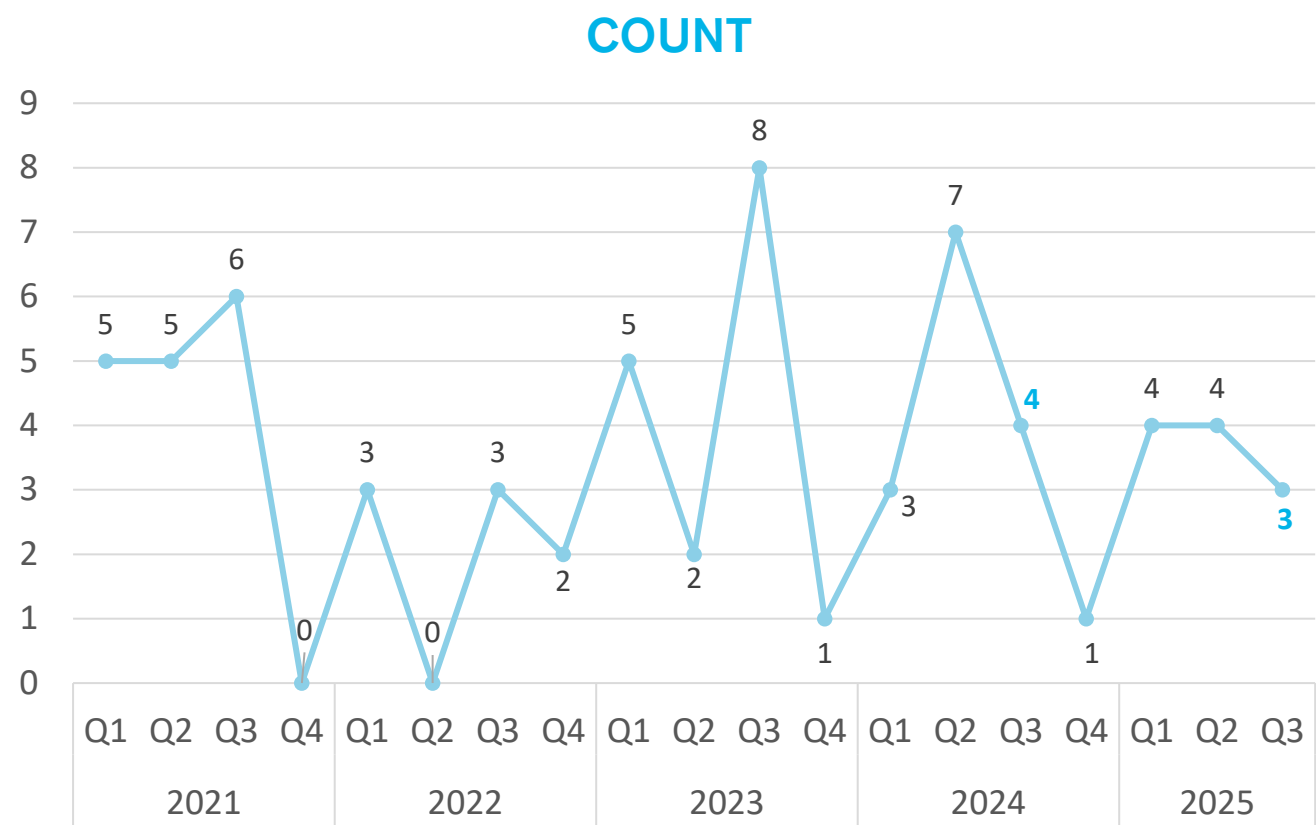


▲ 300K (20%)

YOY increase in SF of listings

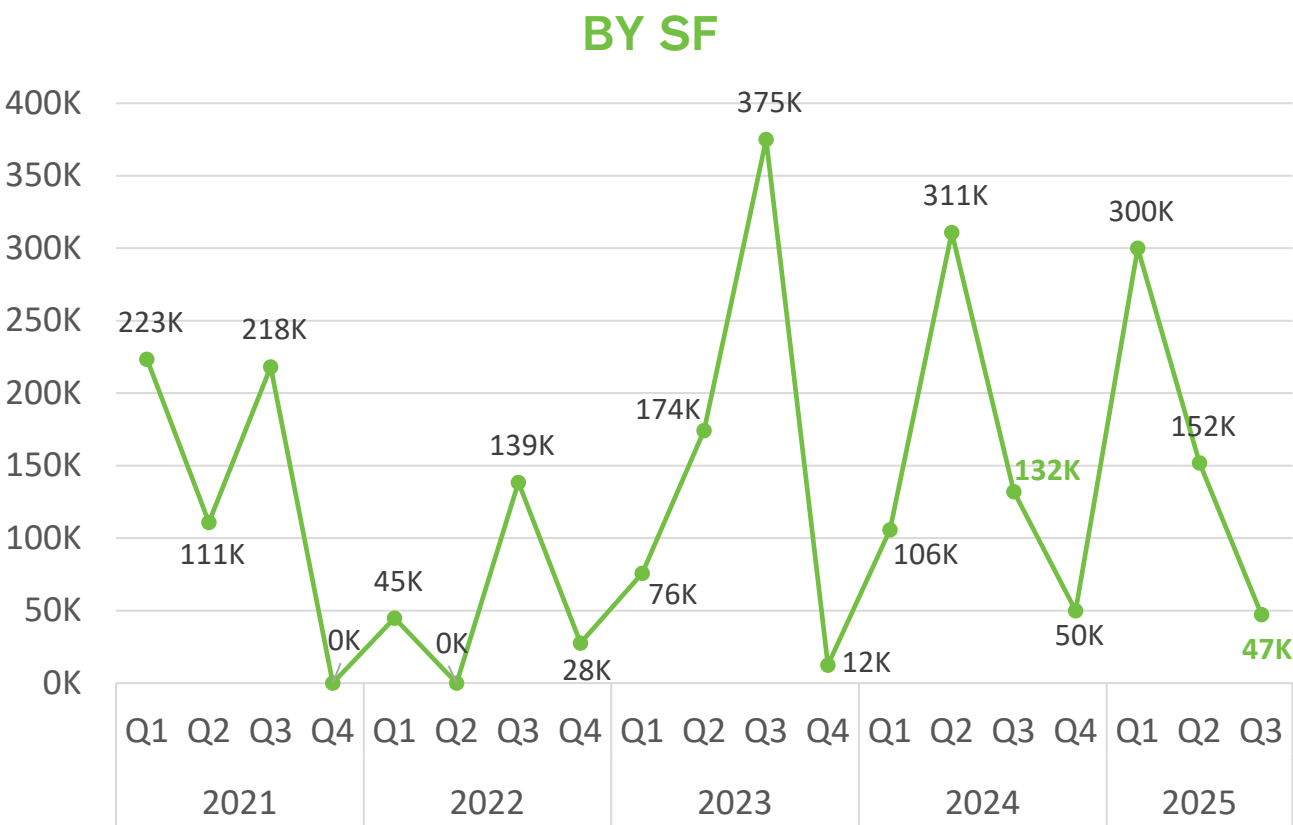
TRANSACTIONS: SUBLEASE

LA MIDCOUNTIES



▼ 25%

YOY decrease in number of transactions



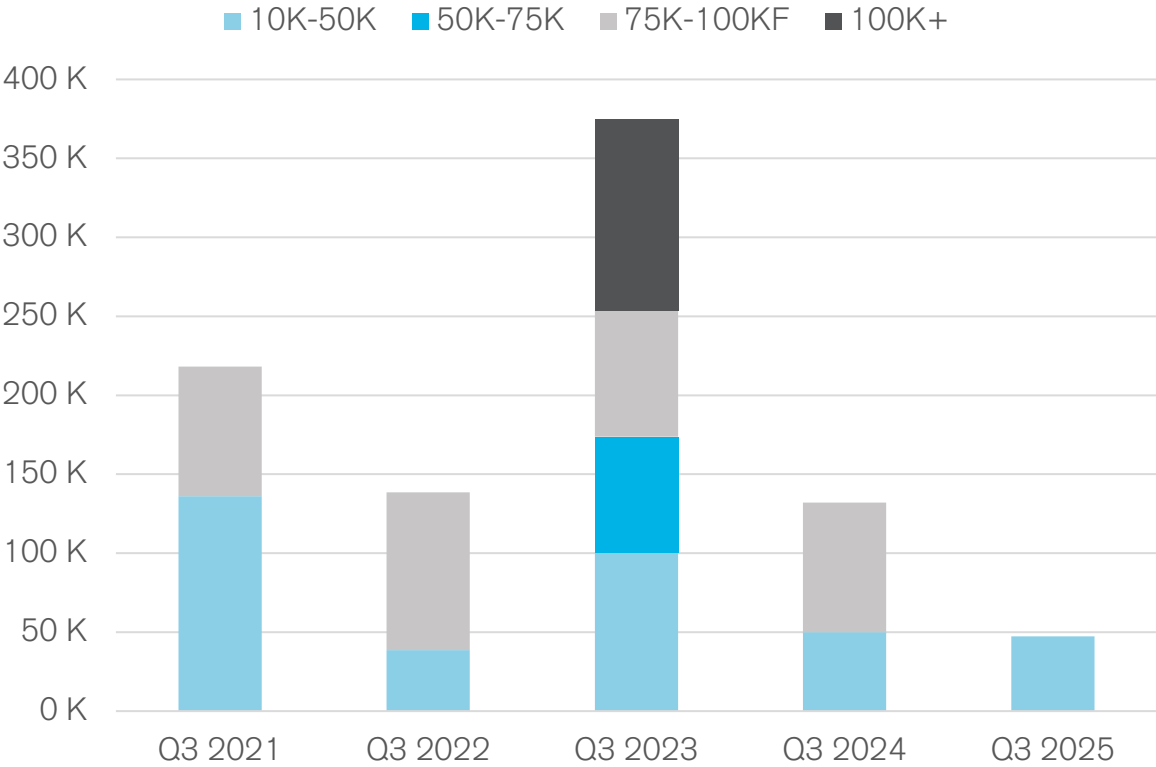
▼ 85K (64%)

YOY decrease in SF transacted

SUBLEASE TRANSACTIONS BY SIZE & REGION: SF

LA MIDCOUNTIES

	Q3 2021	Q3 2022	Q3 2023	Q3 2024	Q3 2025
10K-50K	5 136K	2 39K	5 100K	3 50K	3 47K
50K-75K	0	0	1 73K	0	0
75K-100K	1 82K	1 100K	1 80K	1 82K	0
100K+	0	0	1 121K	0	0
Grand Total	6 218K	3 139K	8 375K	4 132K	3 47K



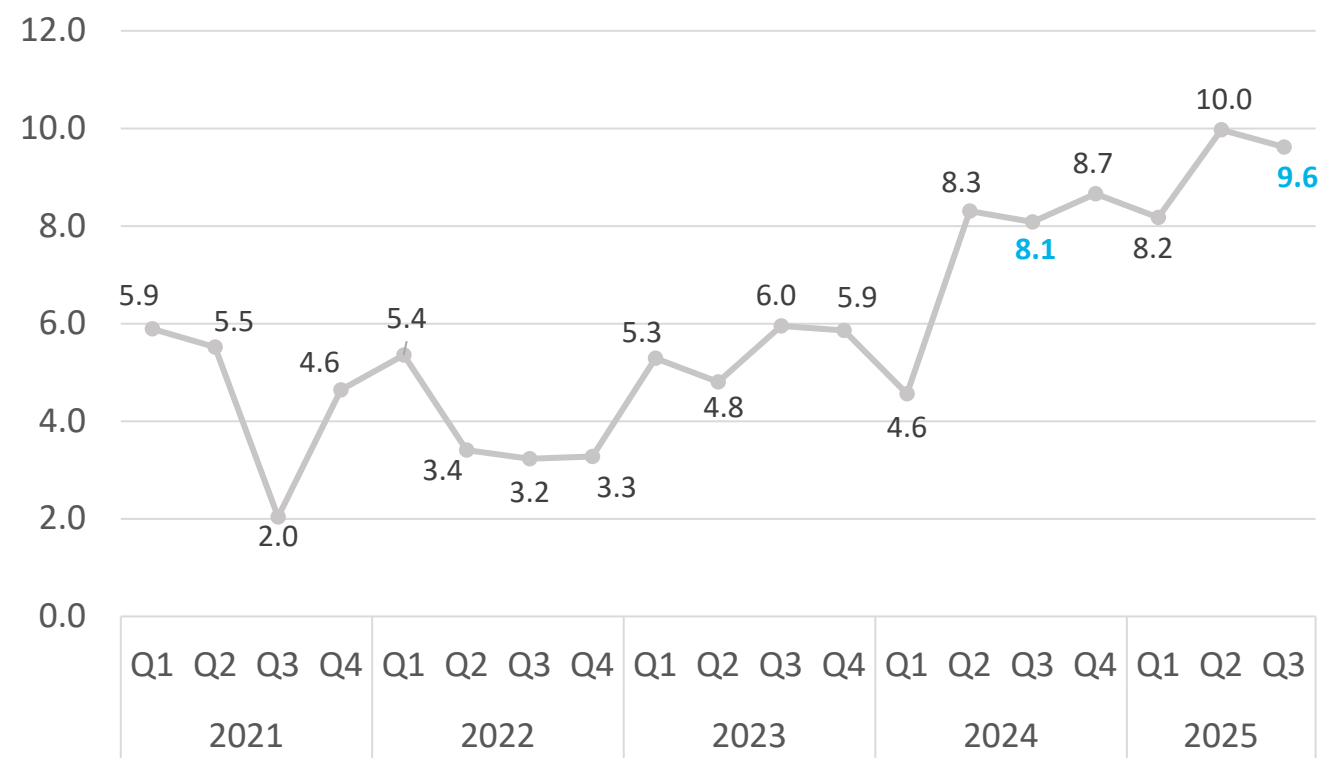
47K SF Subleased

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

TRANSACTIONS: AVERAGE MONTHS ON MARKET

LA MIDCOUNTRIES

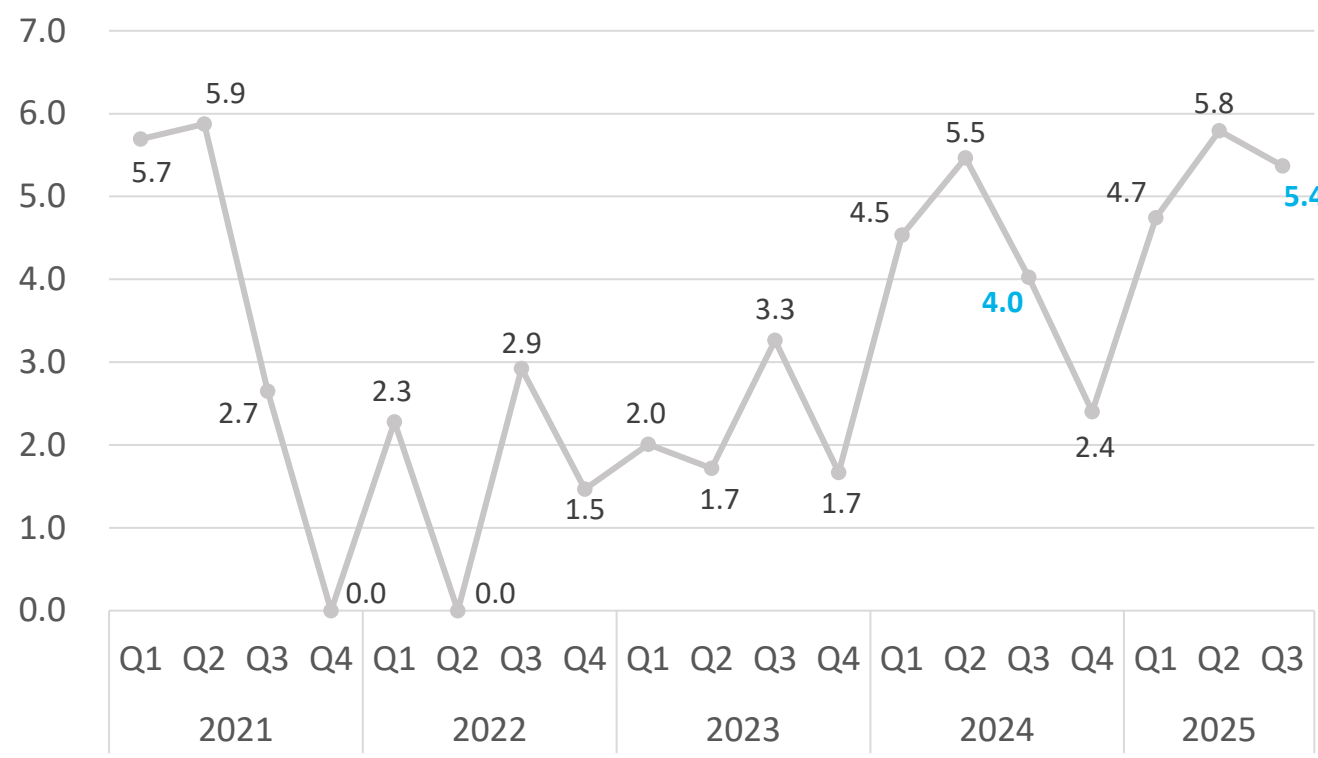
DIRECT LEASE AVG MONTHS ON MARKET



▲ 1.5 Months (19%)

YOY increase in time on market

SUBLEASE AVG MONTHS ON MARKET

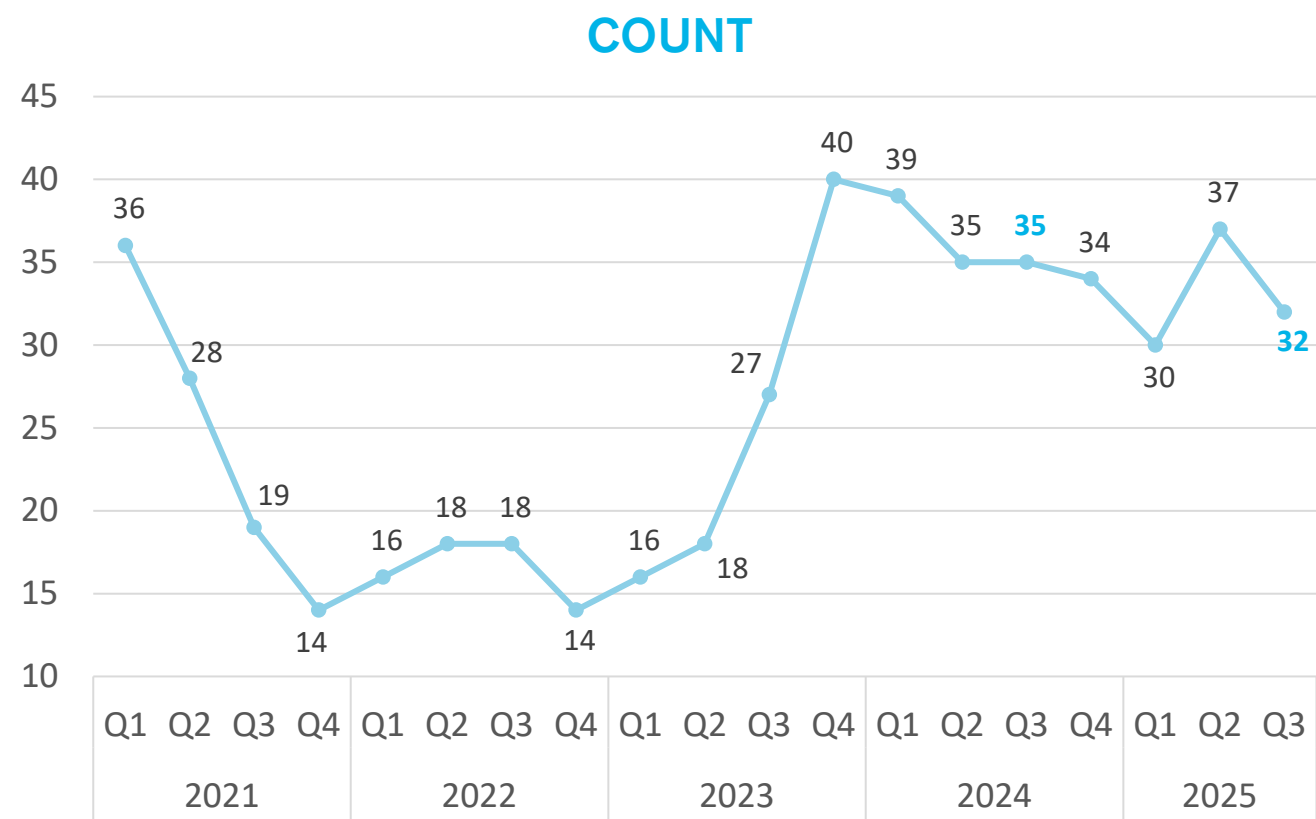


▲ 1.4 Months (35%)

YOY increase in time on market

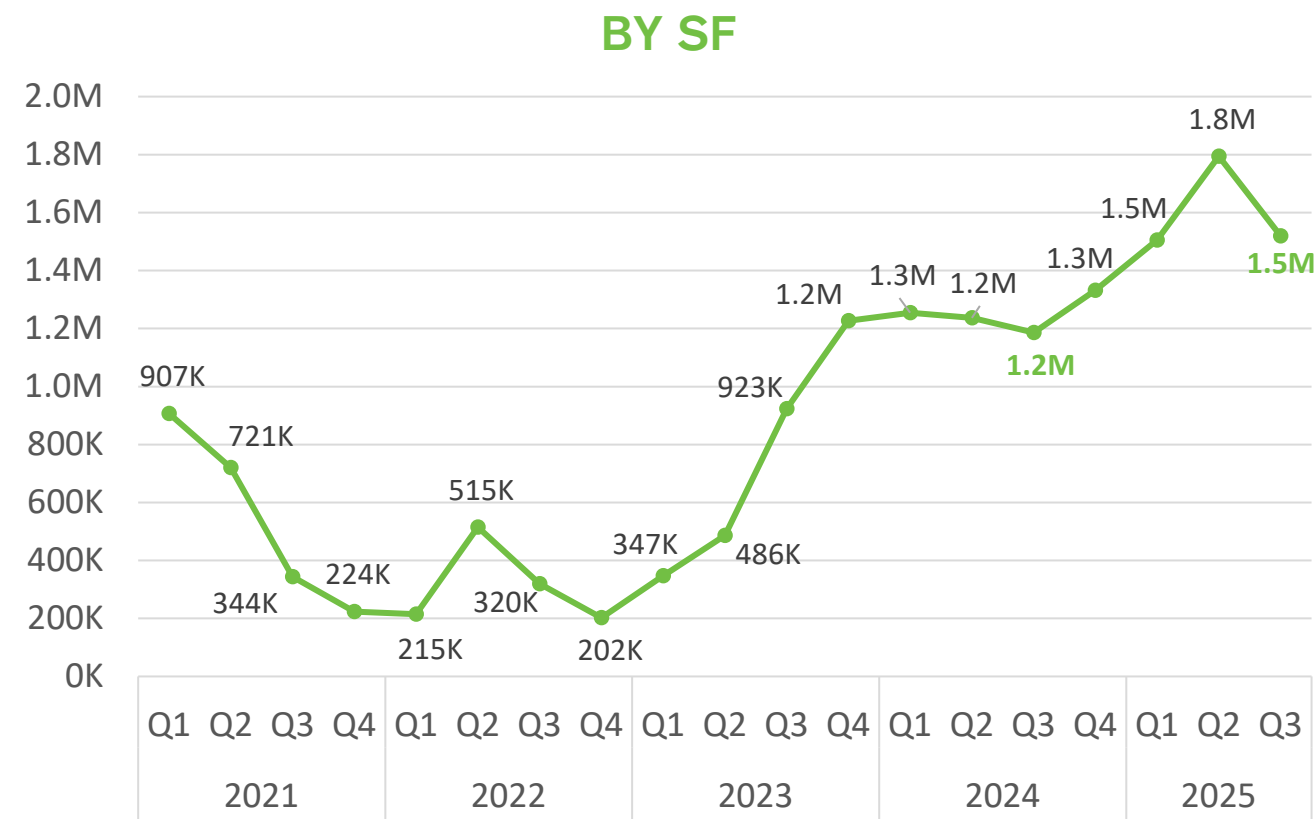
TOTAL AVAILABLE LISTINGS: SALE

LA MIDCOUNTIES



▼ 9%

YOY decrease in number of listings



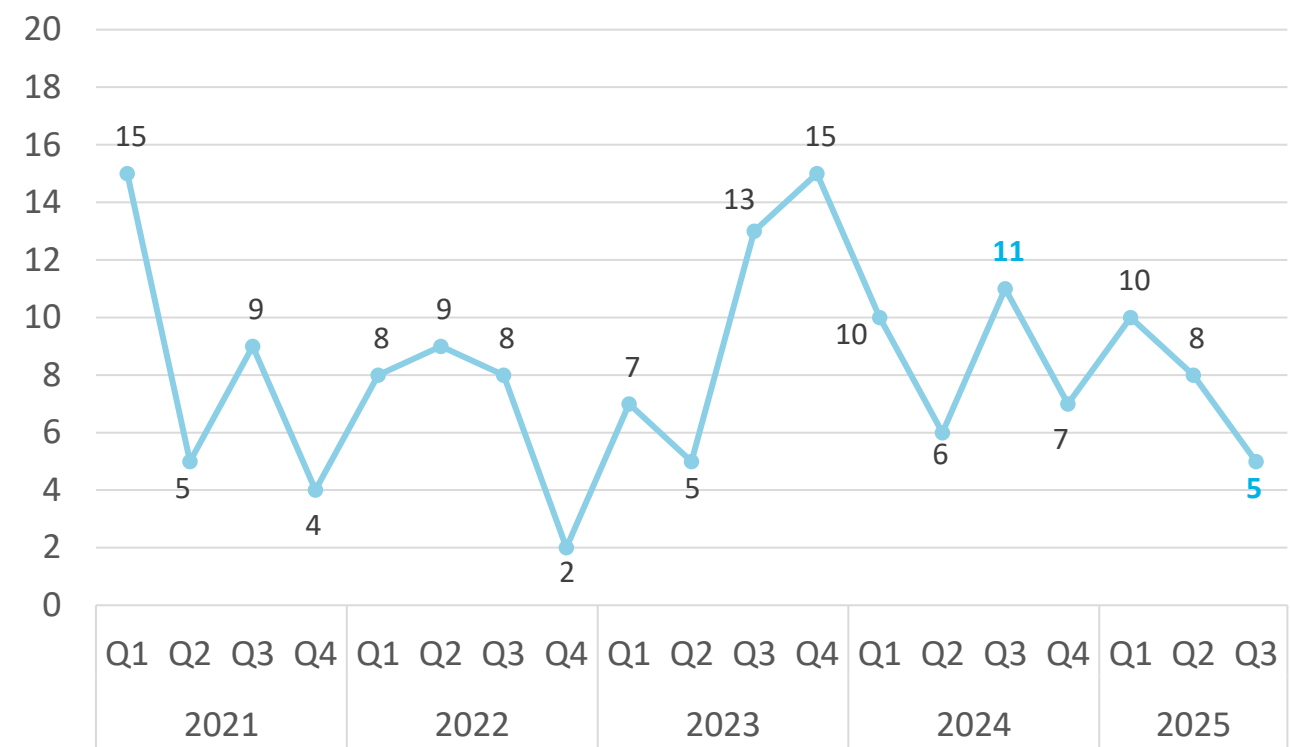
▲ 300K (25%)

YOY increase in SF of listings

NEW LISTINGS ADDED: SALE

LA MIDCOUNTRIES

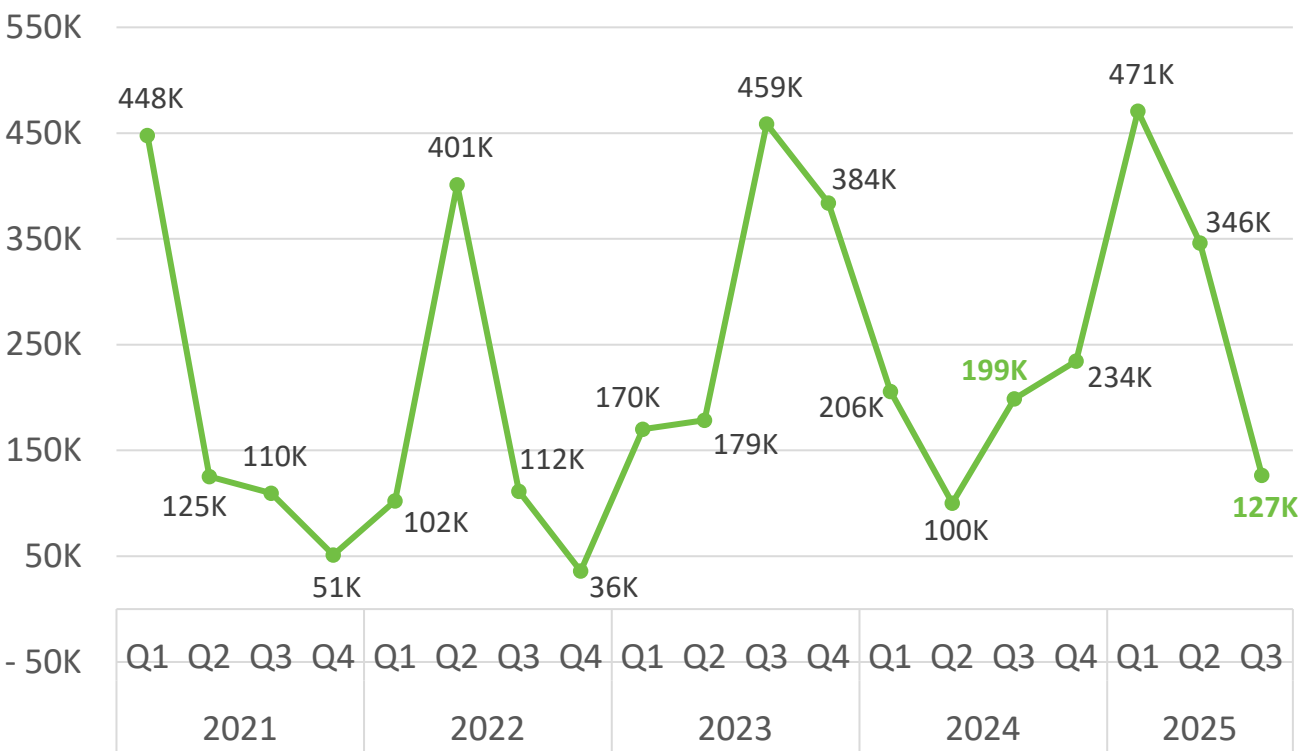
COUNT



▼ 55%

YOY decrease in number of listings added

BY SF



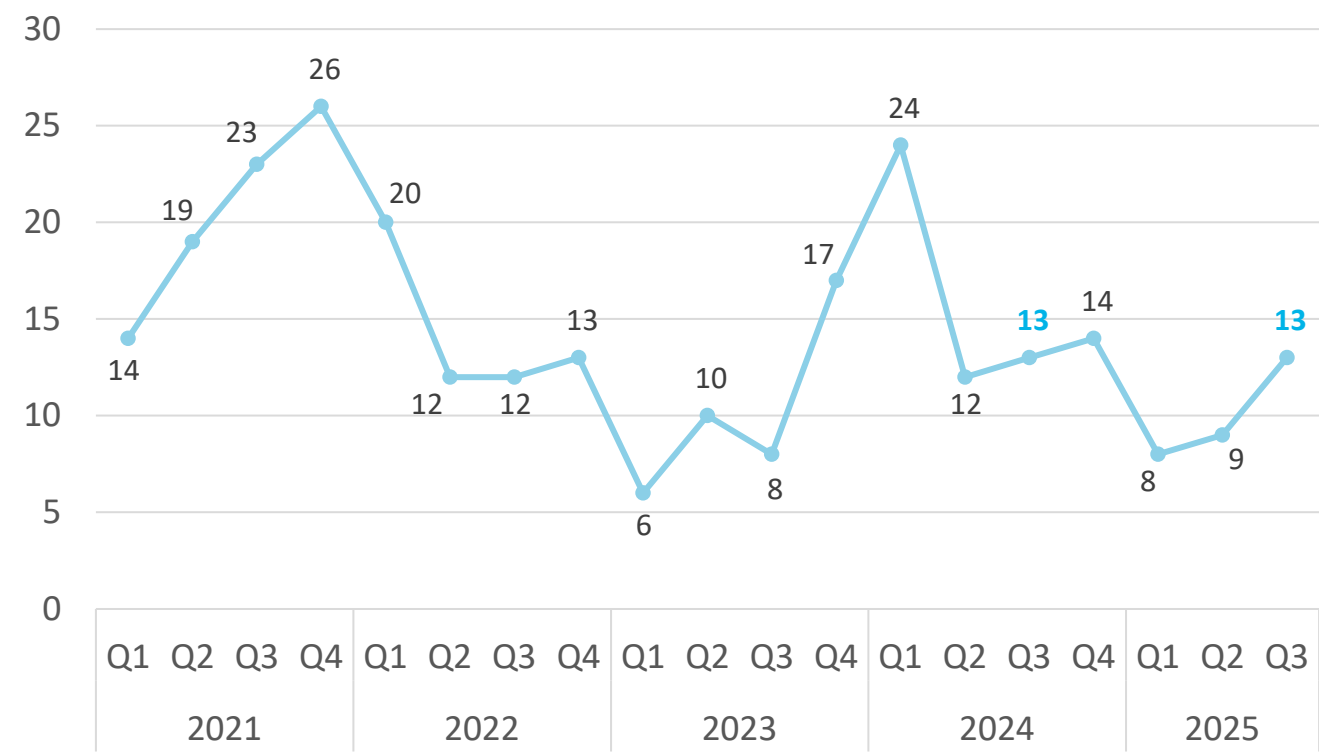
▼ 72K (36%)

YOY decrease in SF added

SALE COMPARABLES

LA MIDCOUNTIES

COUNT



0

No change in number of transactions

BY SF



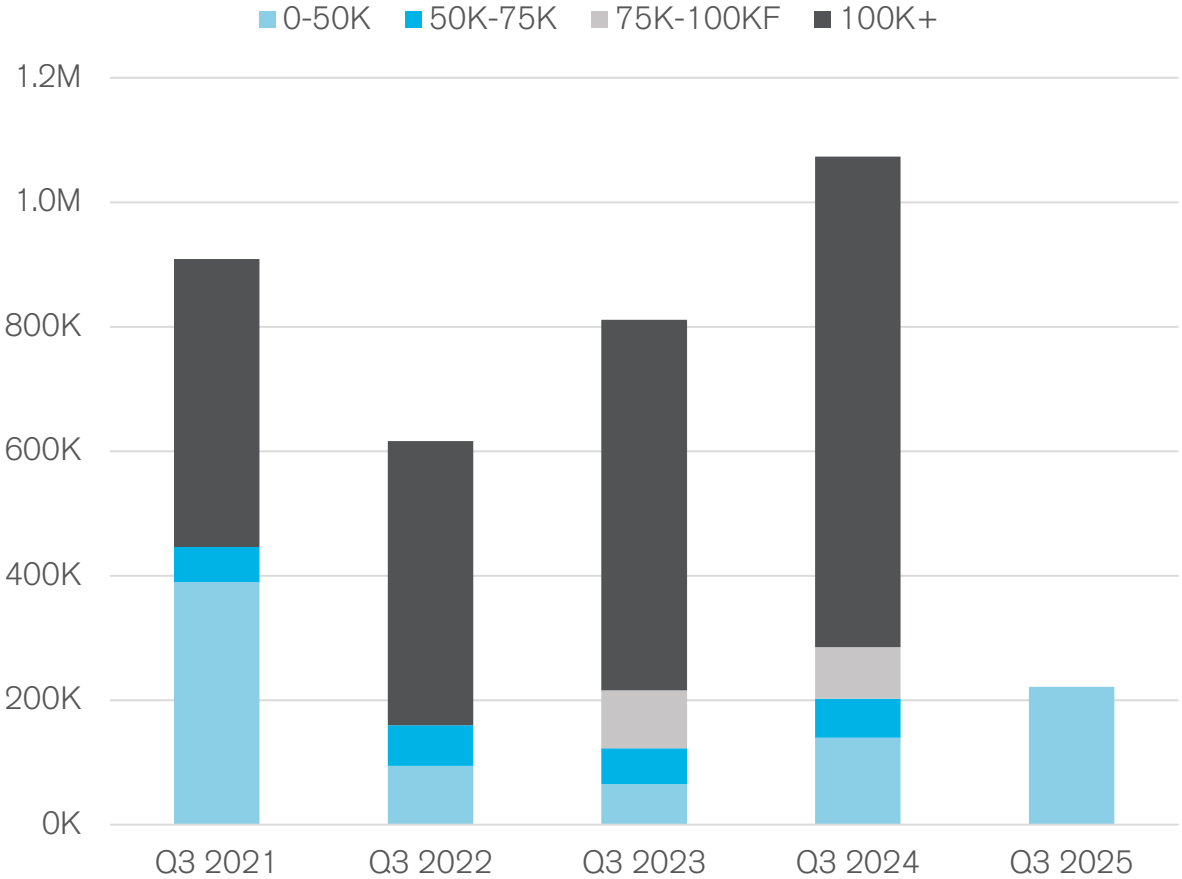
▼ 879K (80%)

YOY decrease in SF sold

SALE COMPS BY SIZE

LA MIDCOUNTIES

	Q3 2021	Q3 2022	Q3 2023	Q3 2024	Q3 2025
0-50K	20 390K	8 95K	5 65K	7 139K	13 221K
50K-75K	1 57K	1 65K	1 58K	1 63K	0
75K-100K	0	0	1 93K	1 83K	0
100K+	2 463K	3 457K	1 595K	4 788K	0
Grand Total	23 909K	12 616K	8 811K	13 1.1M	13 221K

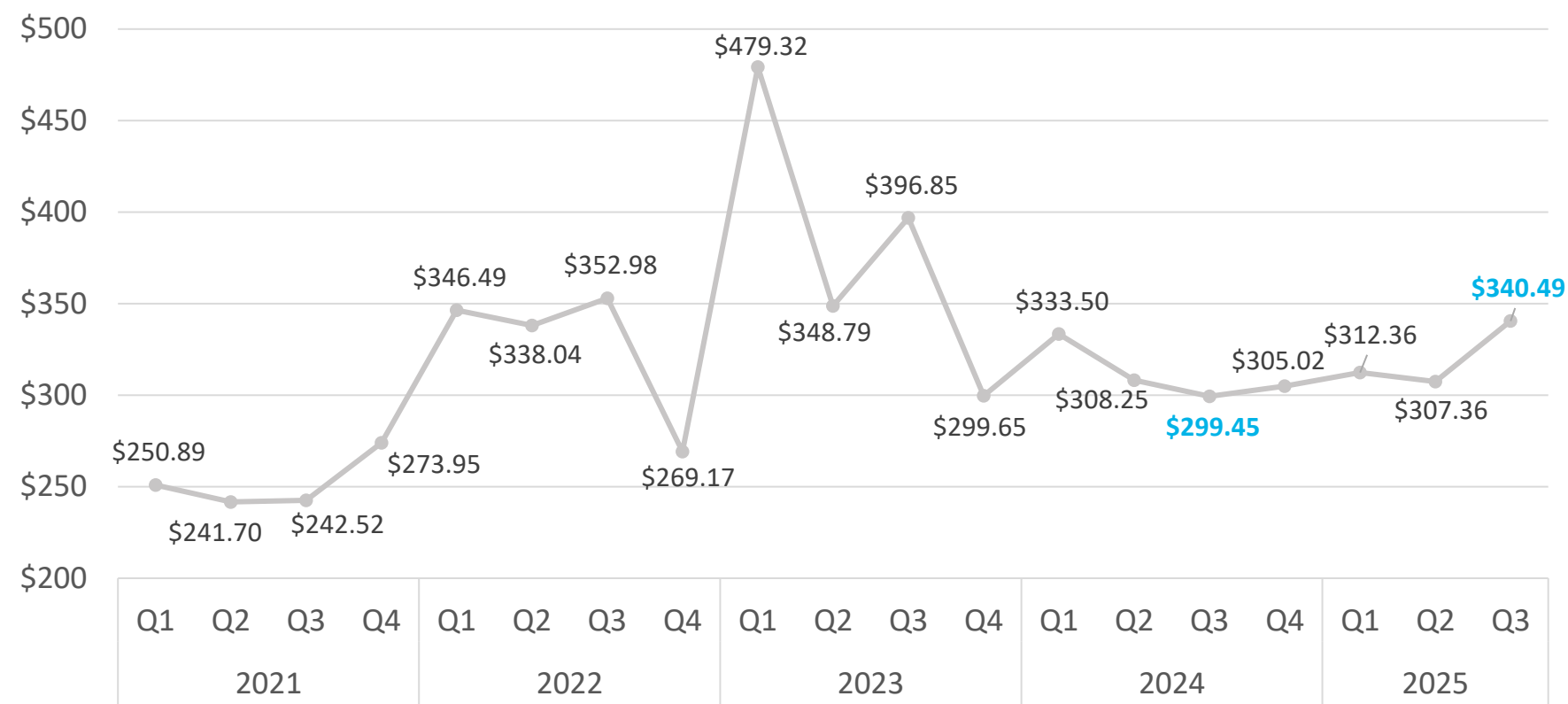


221K SF Sold

Over 221K SF of all SF sold was in buildings 0-50K SF representing 100% of the total transacted square footage

SOLD PRICE/SF

LA MIDCOUNTIES



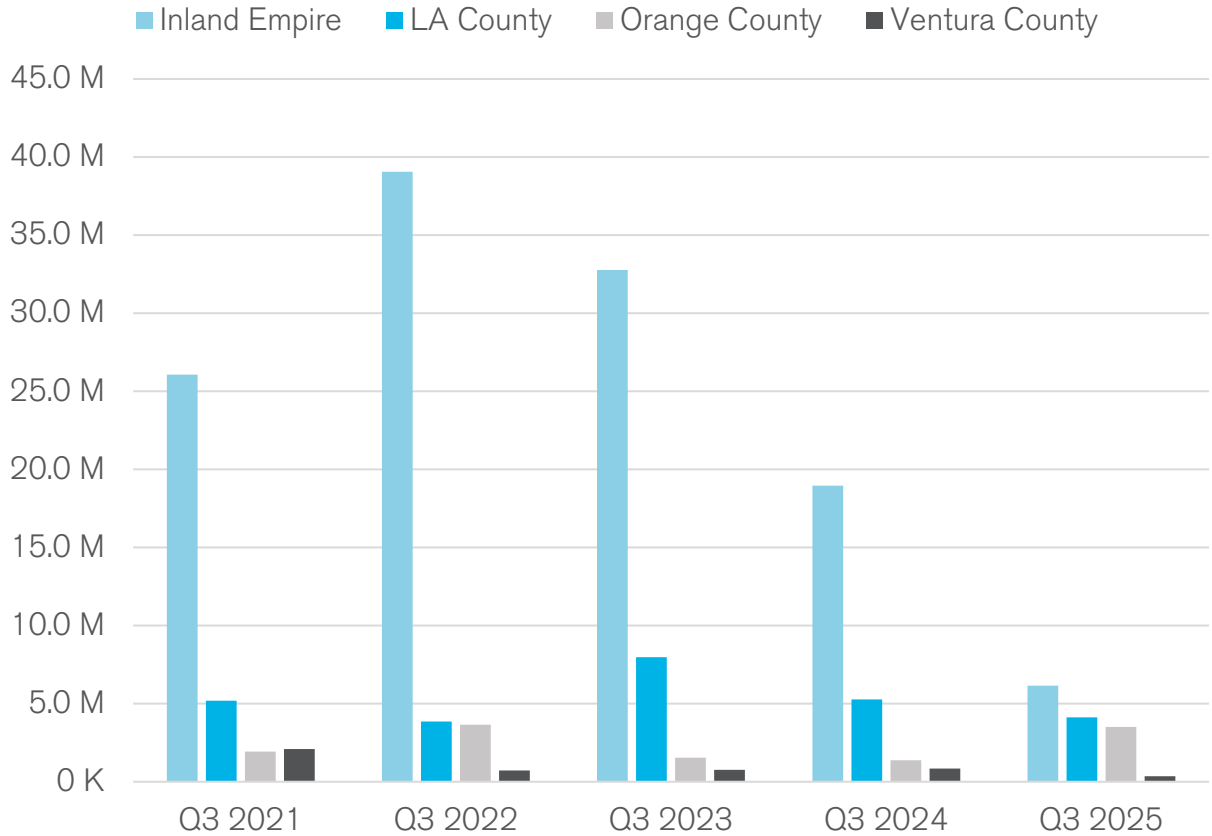
▲ **\$89.60 (36%)**
Increase in average sold price since Q1 2021

▲ **\$41.04 (14%)**
YOY increase 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

1.1M SF (8%)

Total SF under construction in LA MidCounties Q3 2025

DELIVERED/COMPLETED PROPERTIES: 2021 – 2025

IE, LA, OC, VENTURA COUNTY

Region	2021	2022	2023	2024	Q1 2025	Q2 2025	Q3 2025	Projected
								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

180K SF

Total delivered construction in LA
MidCounties in Q3 2025

6.8M SF

Projected to be delivered in Q4 2025