

Q3 2025 RESEARCH REPORT

LA NORTHWEST

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SUBLEASE

Total Available Listings
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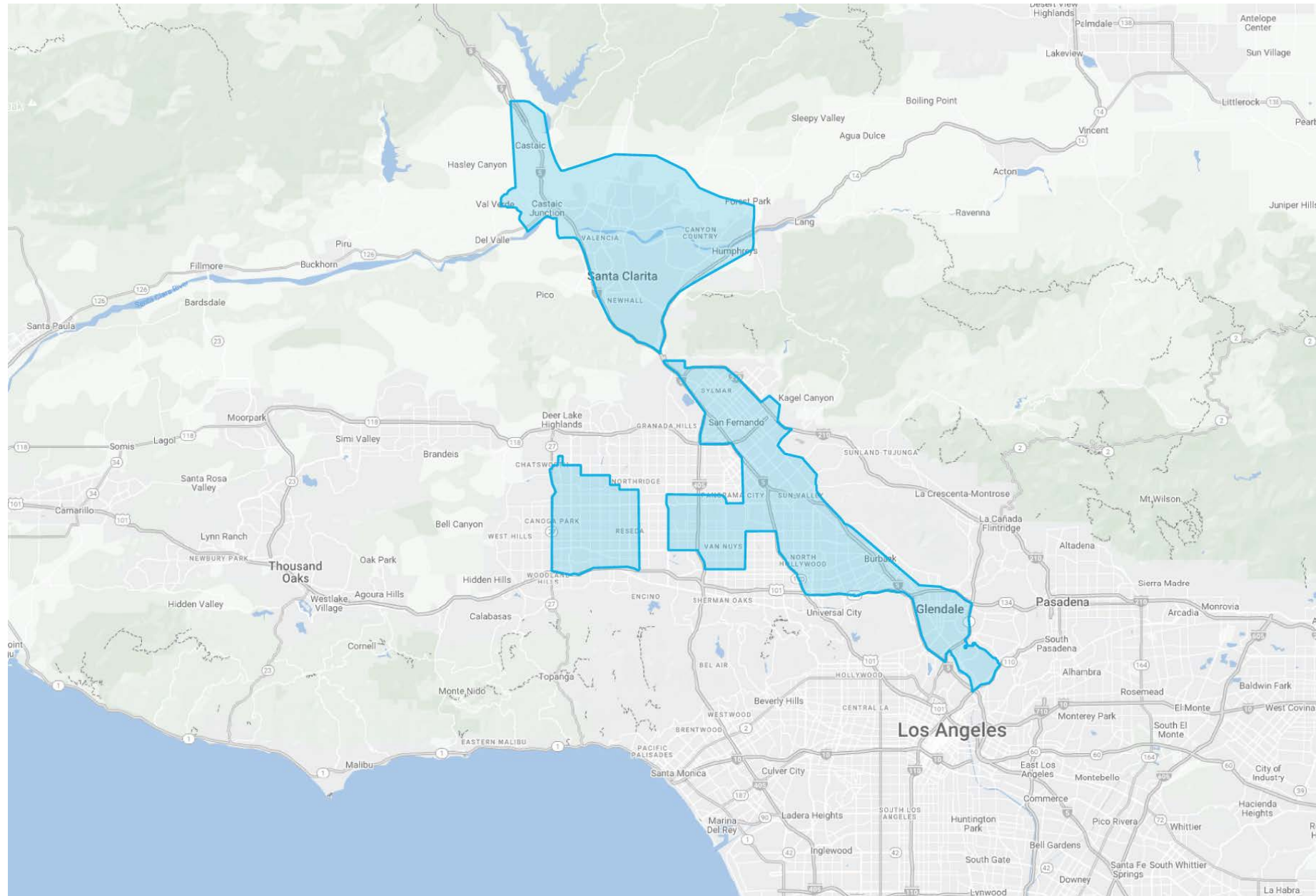
SALE

Total Available Listings
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UNDER CONSTRUCTION

Under Construction Properties
Delivered/Completed Properties

LA NORTHWEST COVERAGE AREA



**ALL
PROPERTY
TYPES**

Industrial, Office,
Retail & Land

2K

Listings across 30K
Properties in LA Northwest

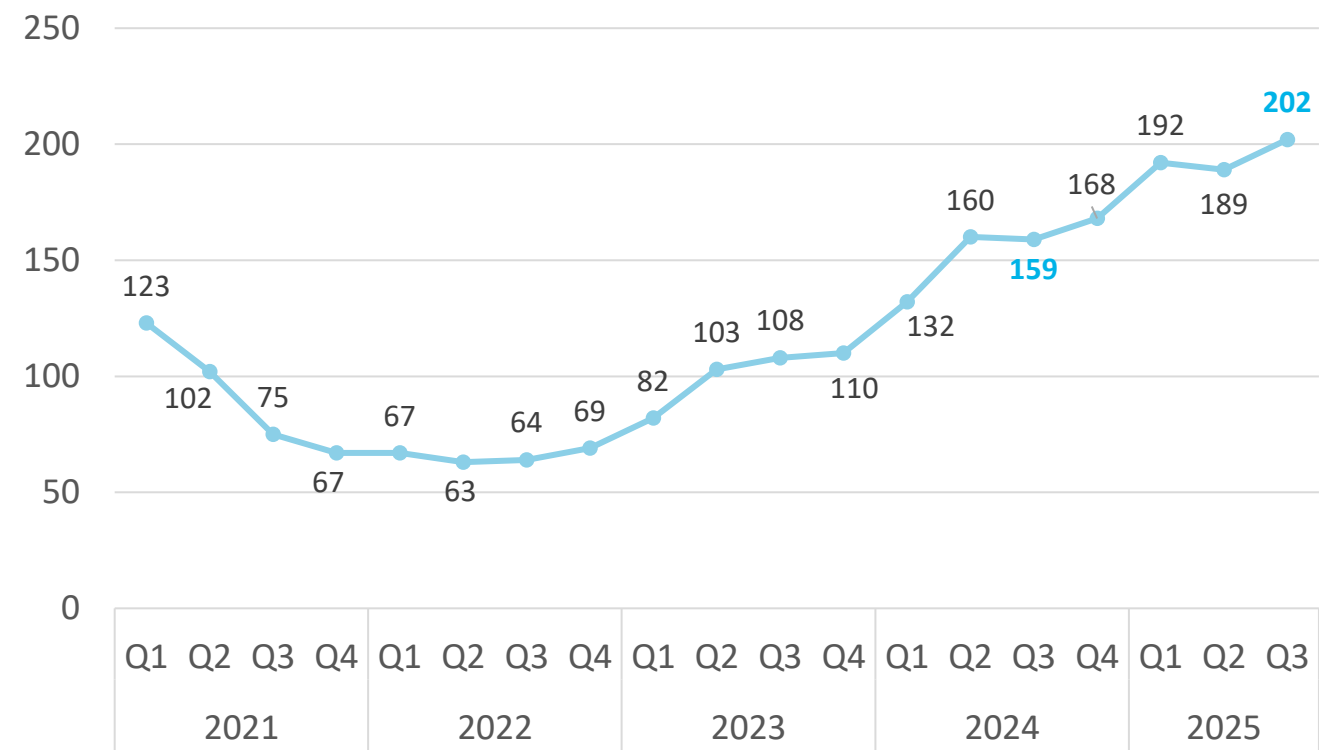
37K

Listings across 422K
Properties in SoCal

EXISTING AVAILABLE LISTINGS: DIRECT LEASE

LA NORTHWEST

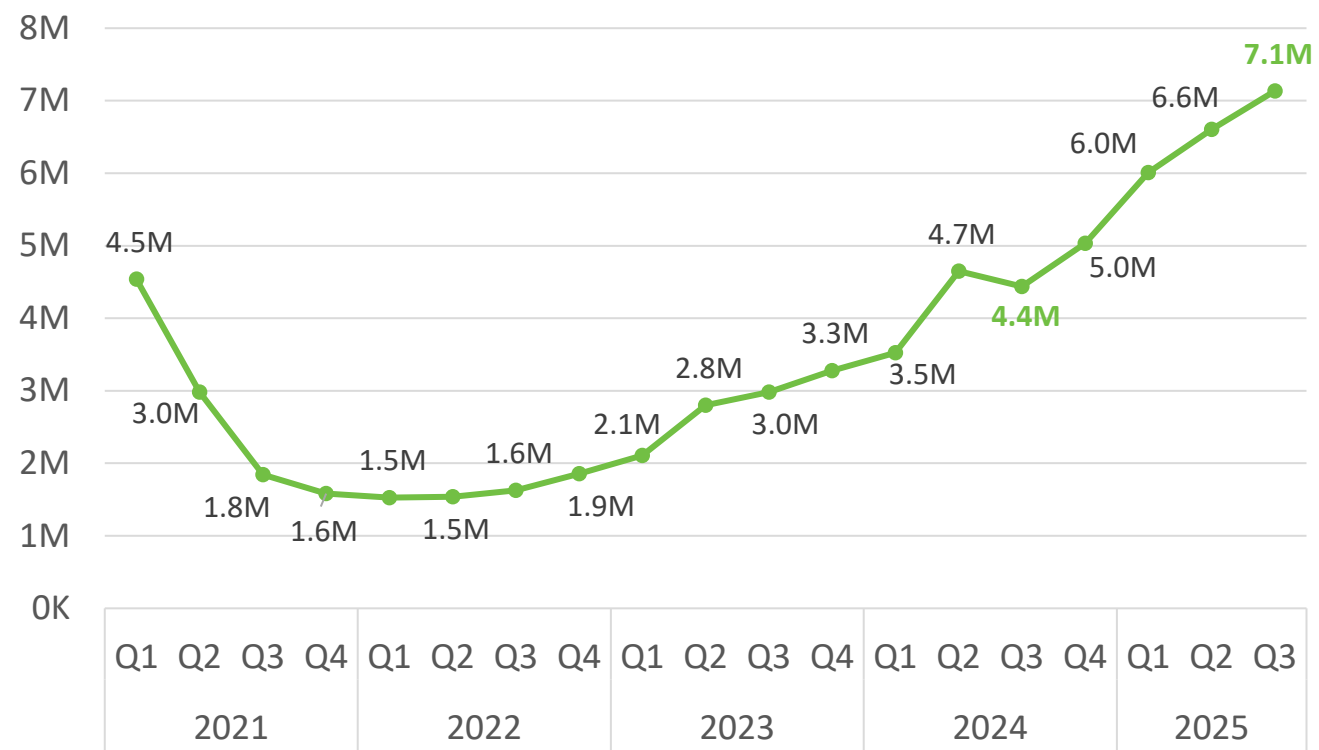
COUNT



▲ 27%

YOY increase in number of listings

BY SF

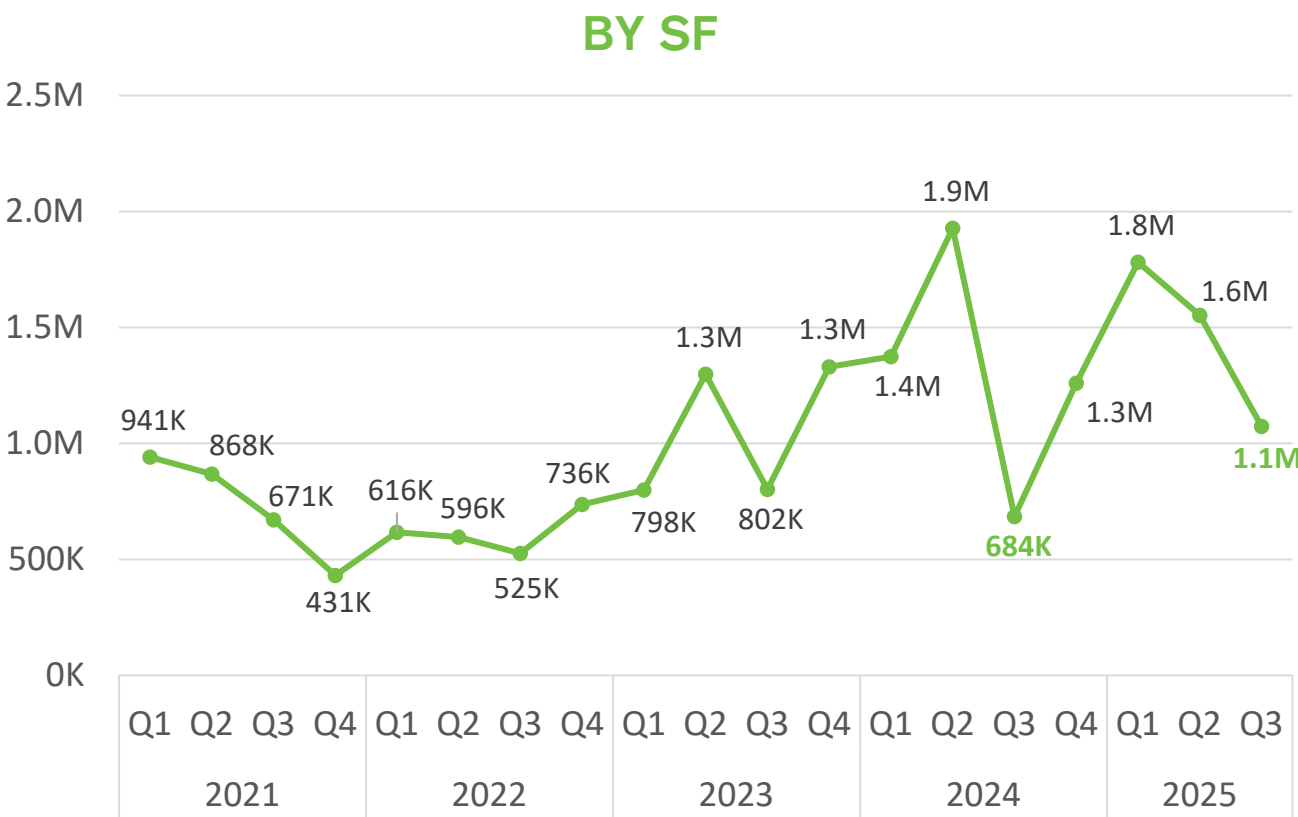
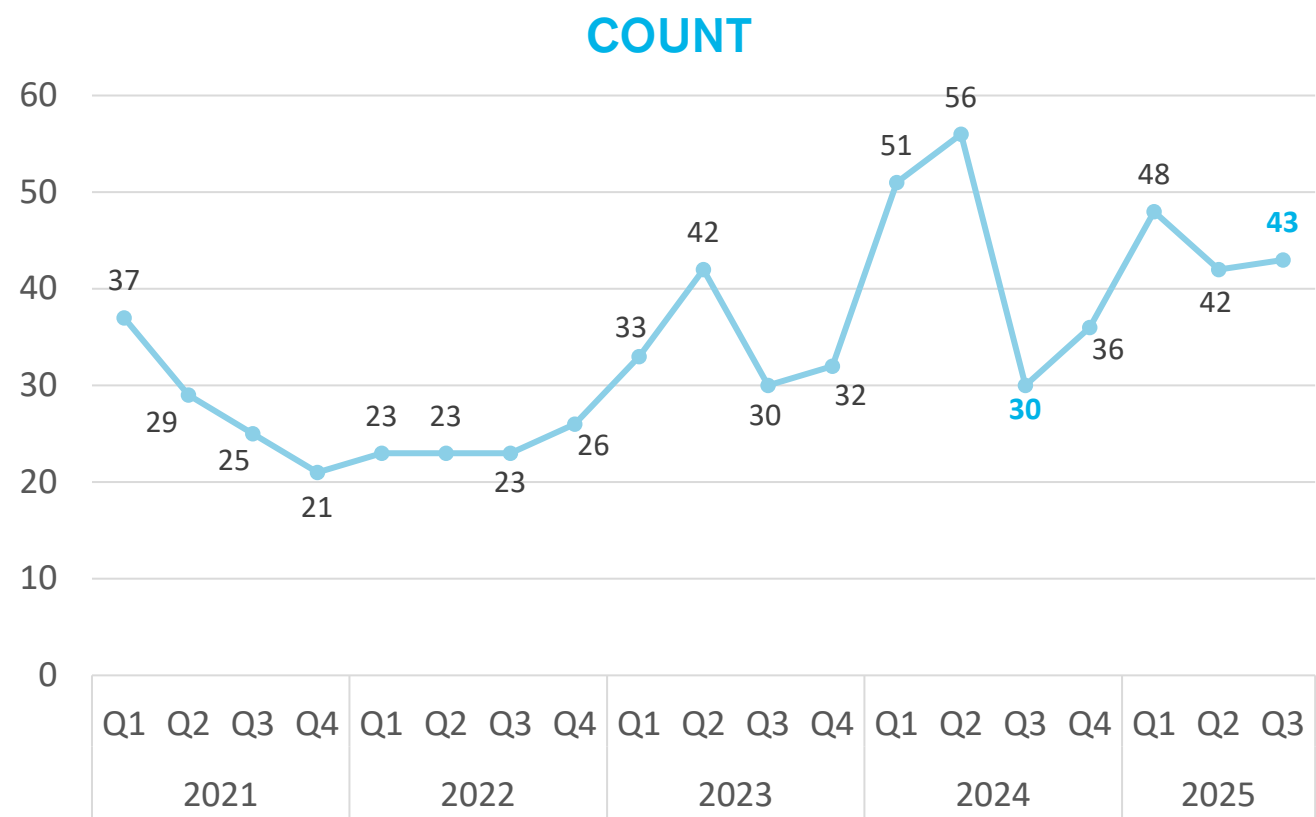


▲ 2.7M (61%)

YOY increase in SF of listings

NEW LISTINGS ADDED: DIRECT LEASE

LA NORTHWEST



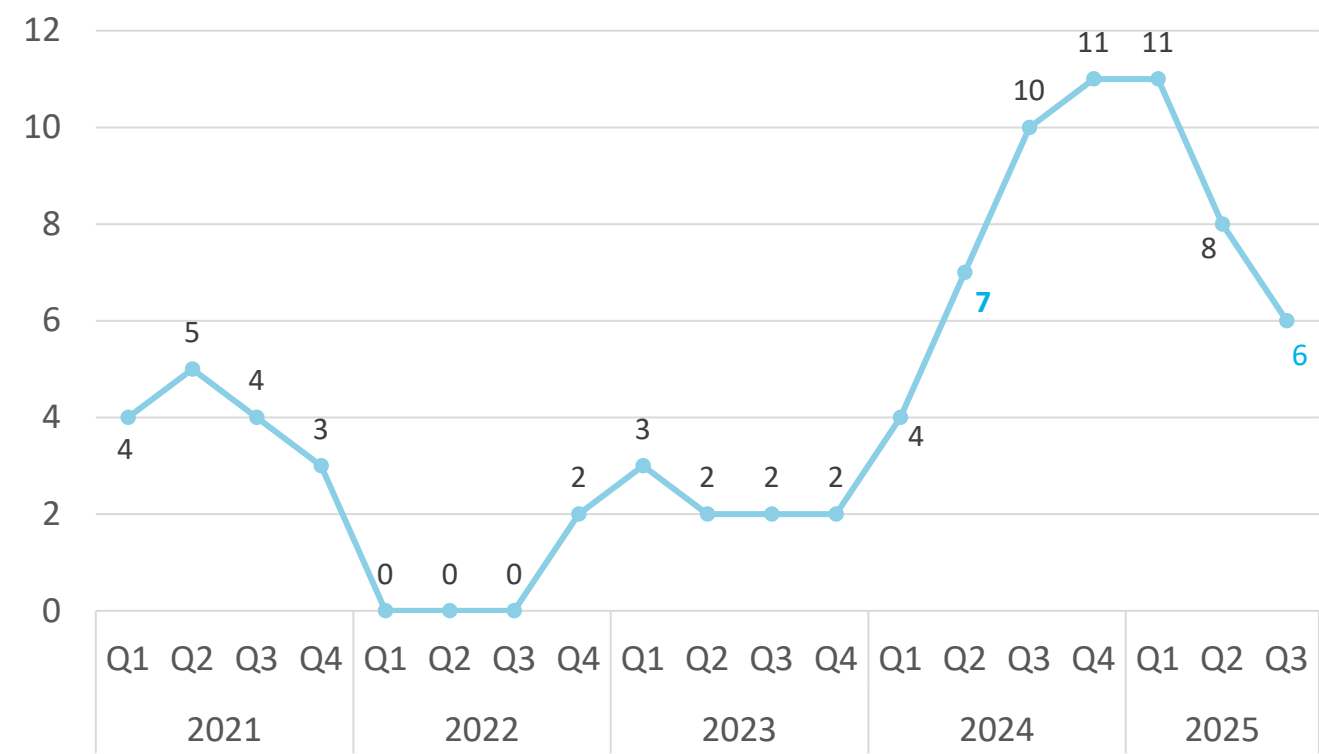
▲ **43%**
YOY increase in number of listings added

▲ **416K (61%)**
YOY increase in SF of listings added

UNDER CONSTRUCTION AVAILABLE LISTINGS: DIRECT LEASE

LA NORTHWEST

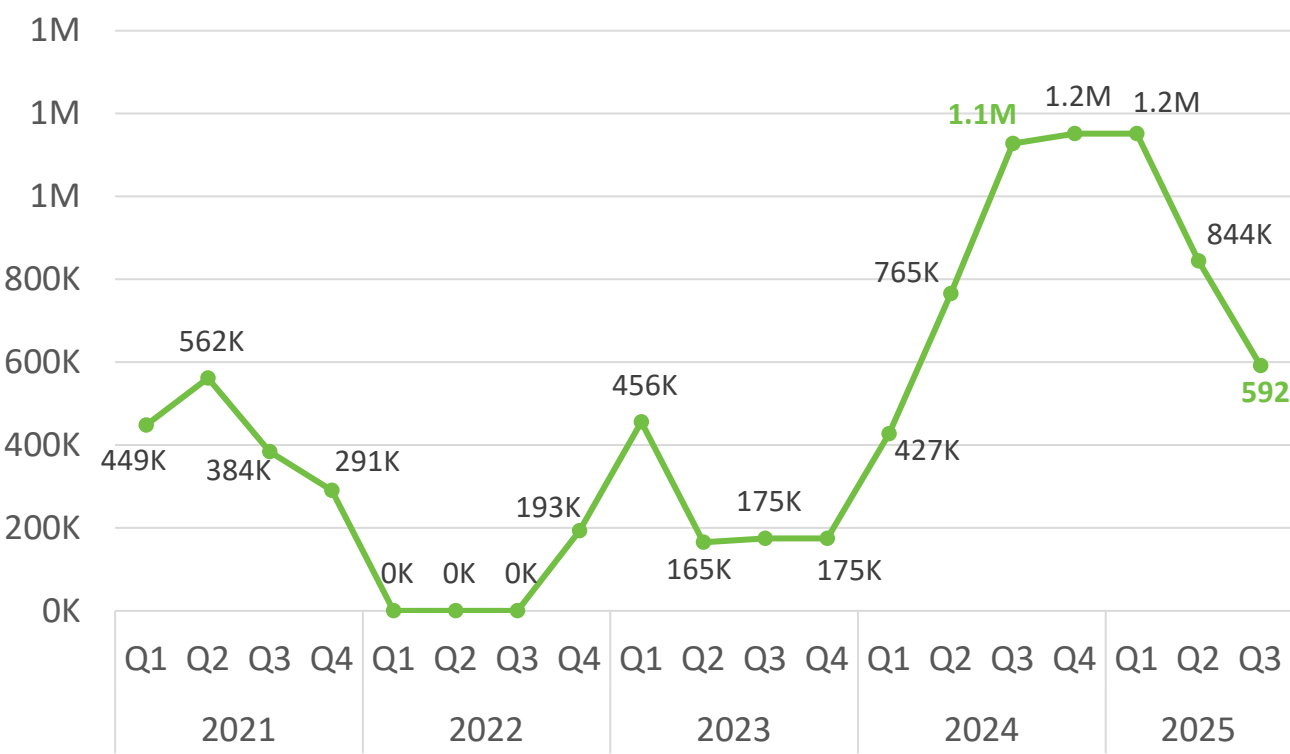
COUNT



▼ 14%

YOY decrease in number of listings

BY SF



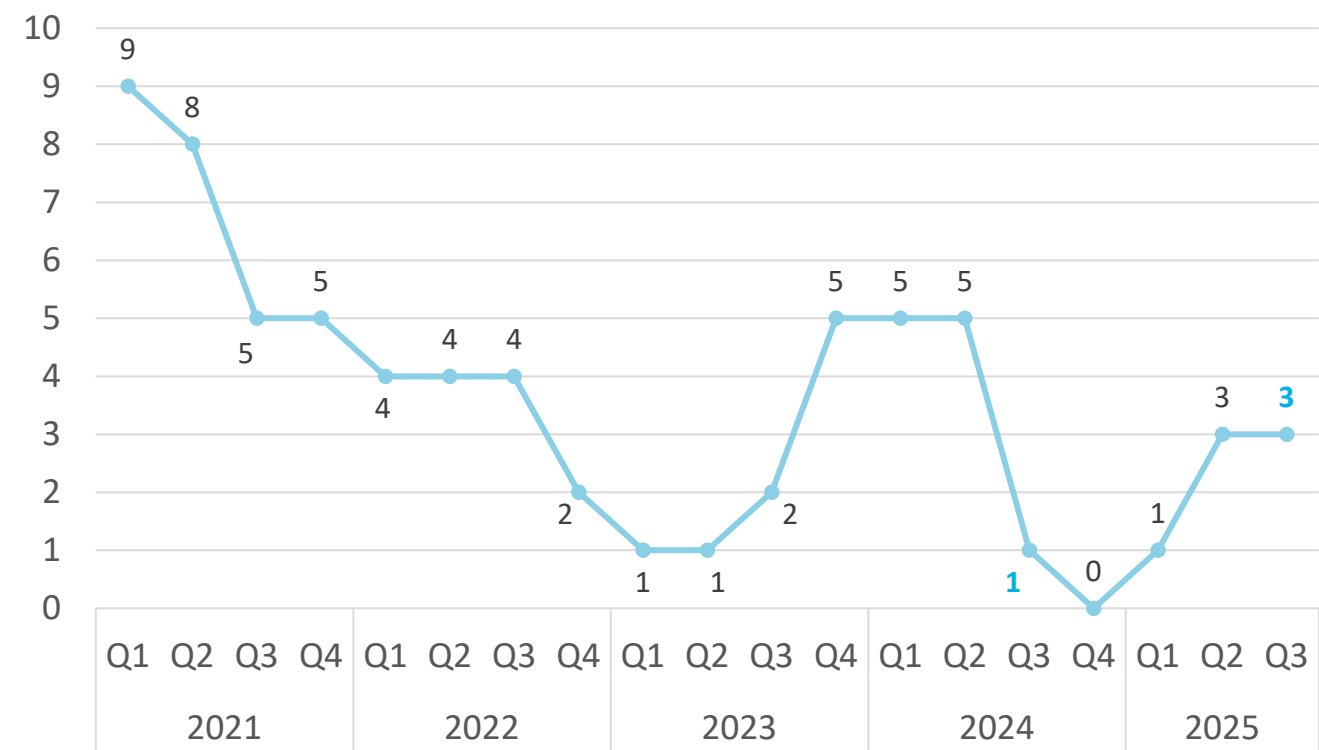
▼ 508K (46%)

YOY decrease in SF of listings

PROPOSED AVAILABLE LISTINGS: DIRECT LEASE

LA NORTHWEST

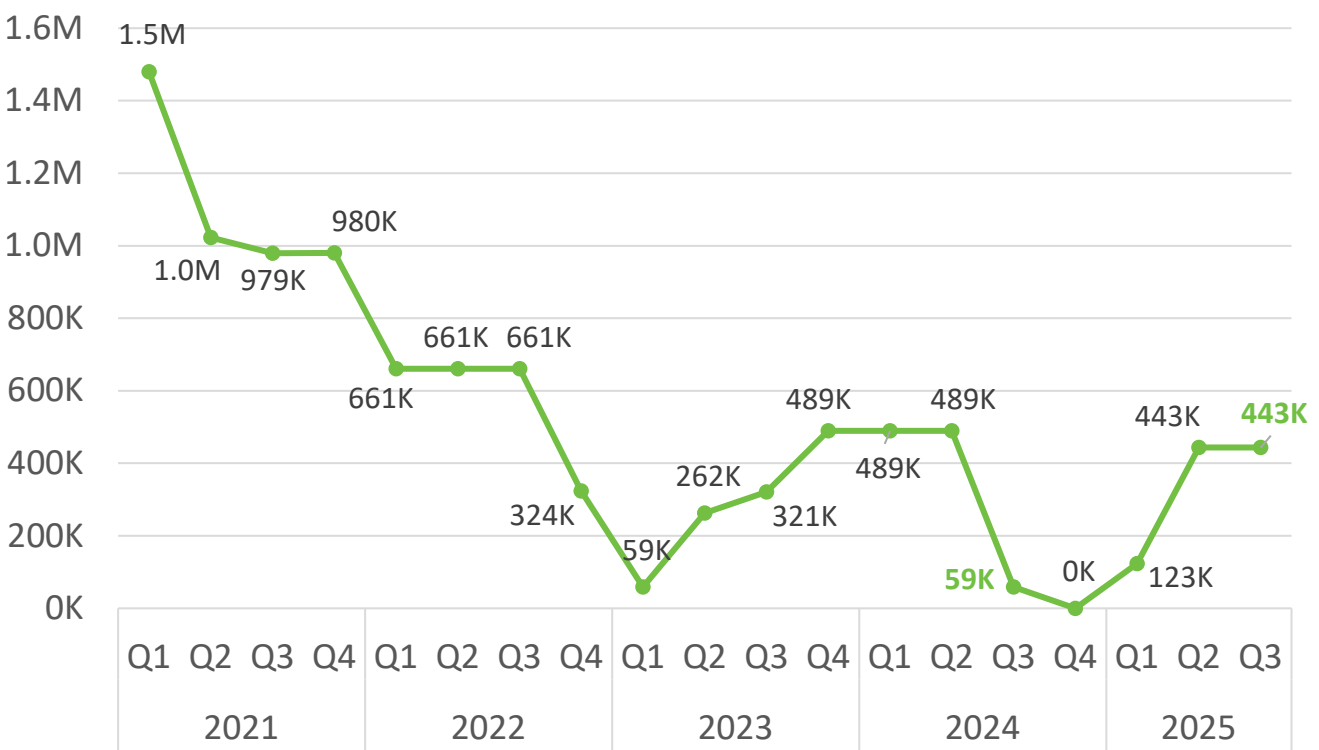
COUNT



▲ 200%

YOY increase in number of listings

BY SF



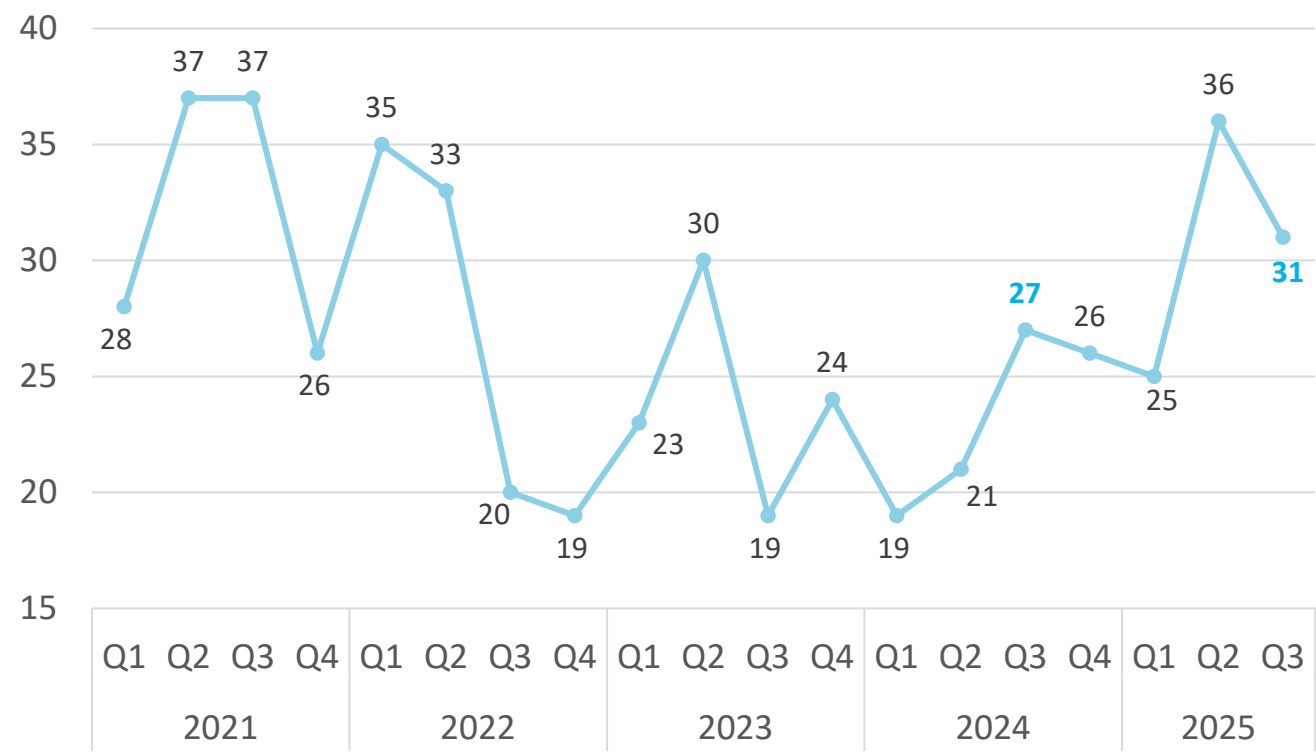
▲ 384K (651%)

YOY increase in SF of listings

TRANSACTIONS: DIRECT LEASE

LA NORTHWEST

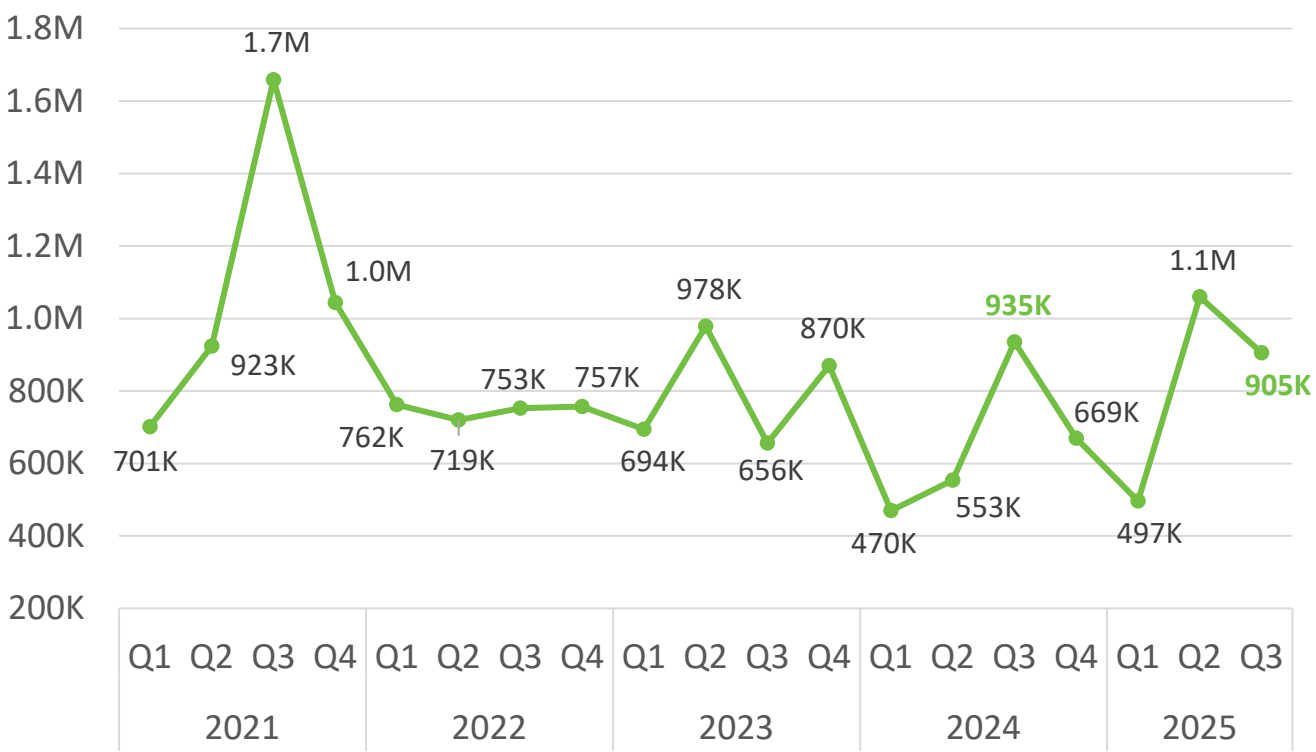
COUNT



▲ 15%

YOY increase in number of transactions

BY SF



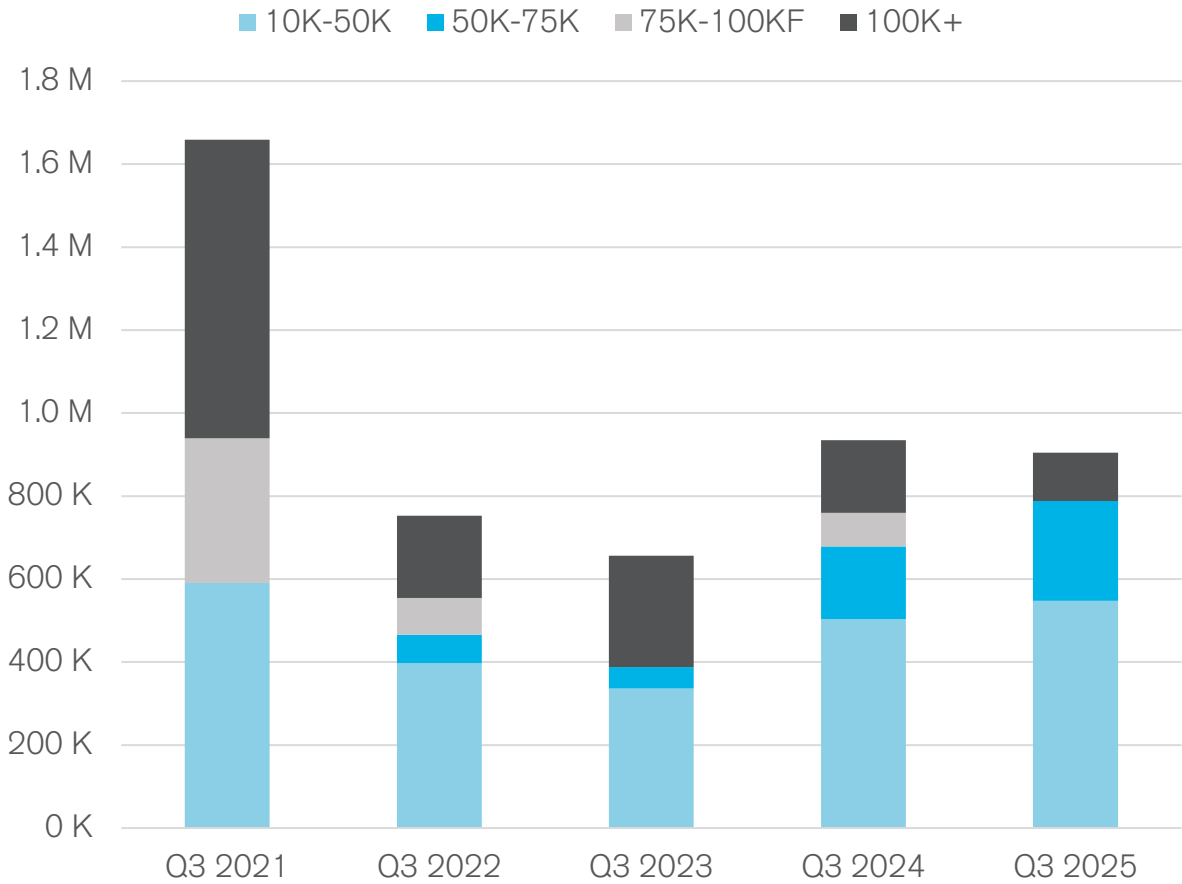
▼ 30K (3%)

YOY decrease in SF transacted

DIRECT LEASE TRANSACTIONS BY SIZE

LA NORTHWEST

	Q3 2021	Q3 2022	Q3 2023	Q3 2024	Q3 2025
10K-50K	28 591K	17 397K	16 336K	22 504K	26 548K
50K-75K	0	1 69K	1 52K	3 175K	4 240K
75K-100K	4 349K	1 88K	0	1 81K	0
100K+	5 719K	1 198K	2 268K	1 176K	1 117K
Grand Total	37 1.7M	20 753K	19 656K	27 935K	31 905K

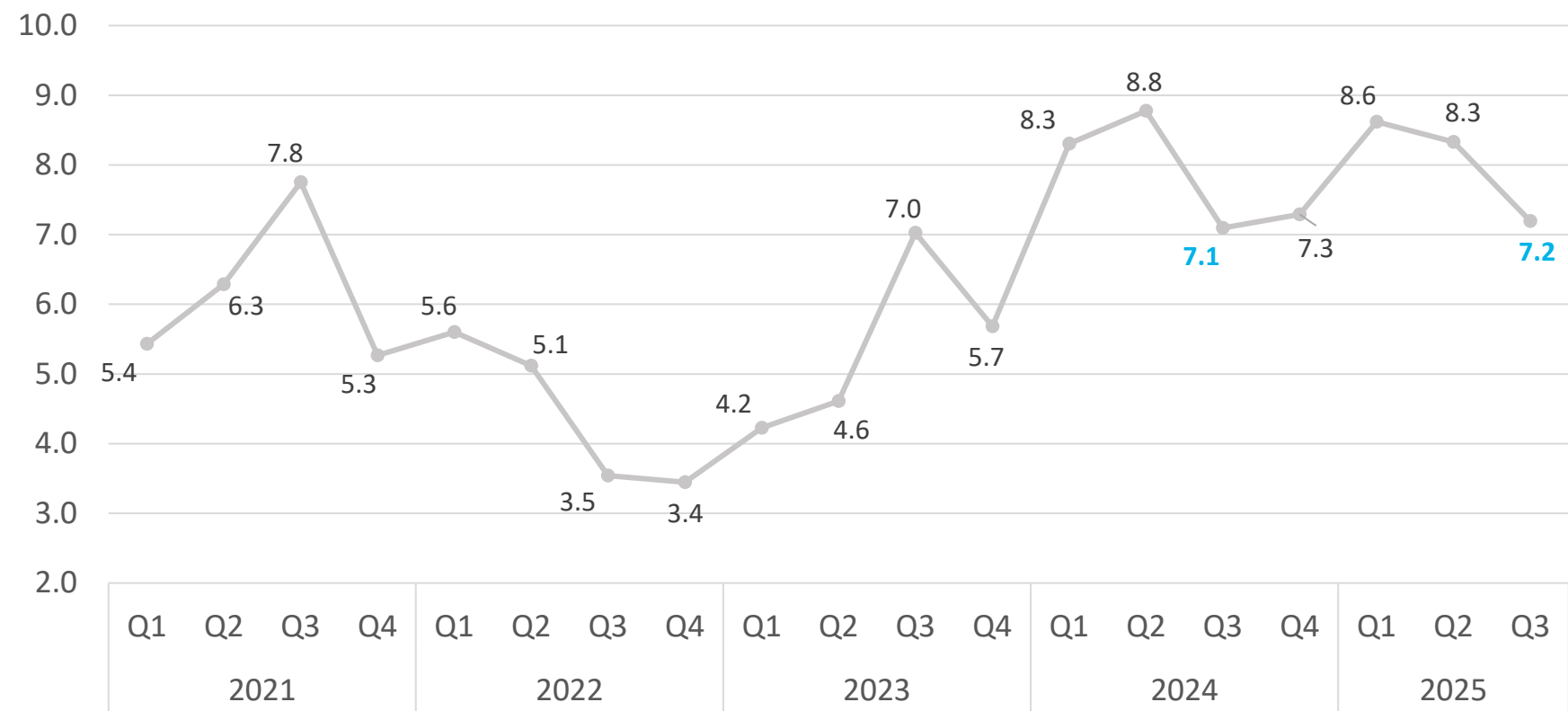


905K SF Transacted

Over 548K SF of all transacted SF was in buildings 10K-50K SF representing 61% of the total transacted square footage

DIRECT LEASE TRANSACTIONS: AVERAGE MONTHS ON MARKET

LA NORTHWEST



▼ **0.6 Months (36%)**

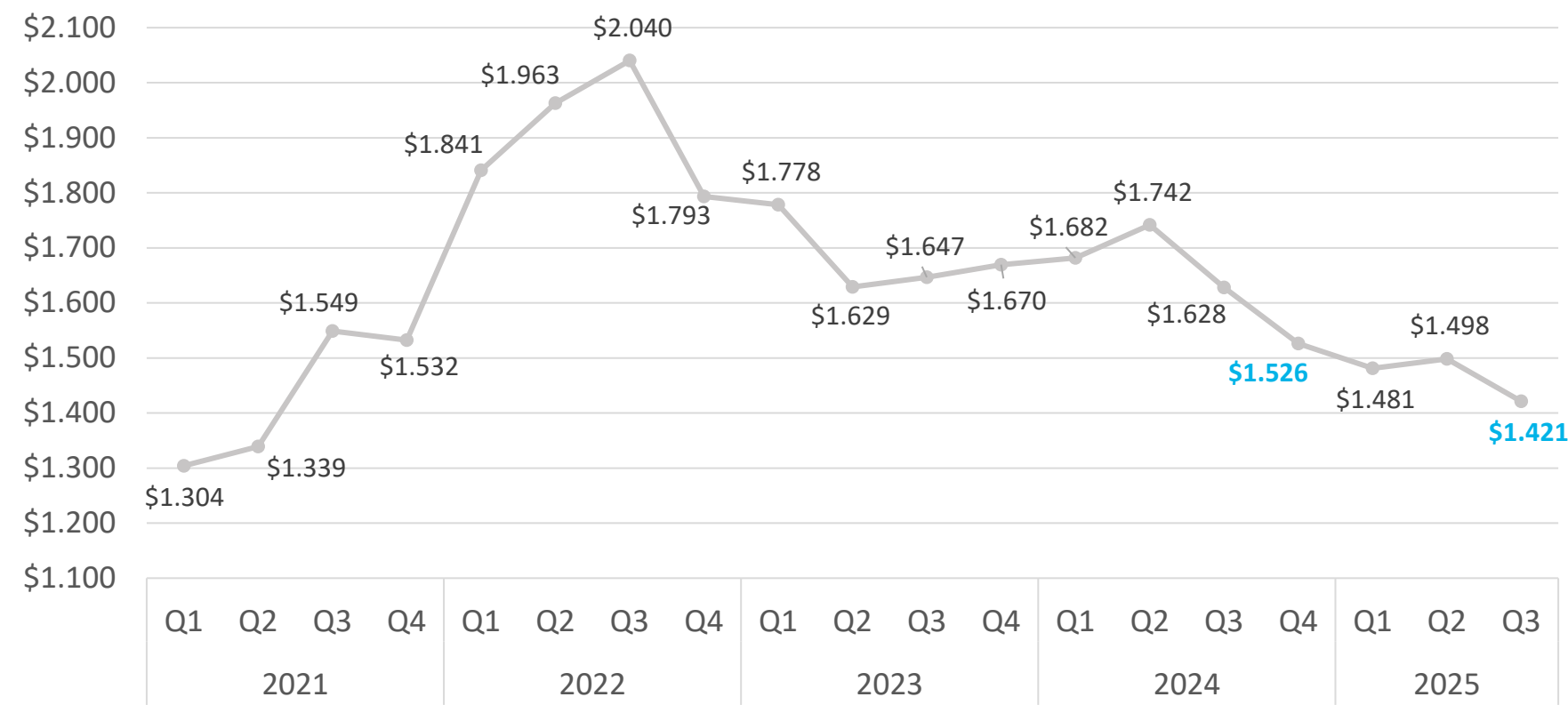
Decrease in average time on market since Q3 2021

▲ **0.1 Months (1.4%)**

YOY increase in time on market

AVERAGE ASKING RATE (GROSS): DIRECT LEASE

LA NORTHWEST



▲ **\$0.12 (9%)**
Increase in average asking rate since Q1 2021

▼ **\$0.11 (7%)**
YOY decrease in average asking rate

AVERAGE ASKING RATE (NET): DIRECT LEASE

LA NORTHWEST



▲ **\$0.33 (29%)**

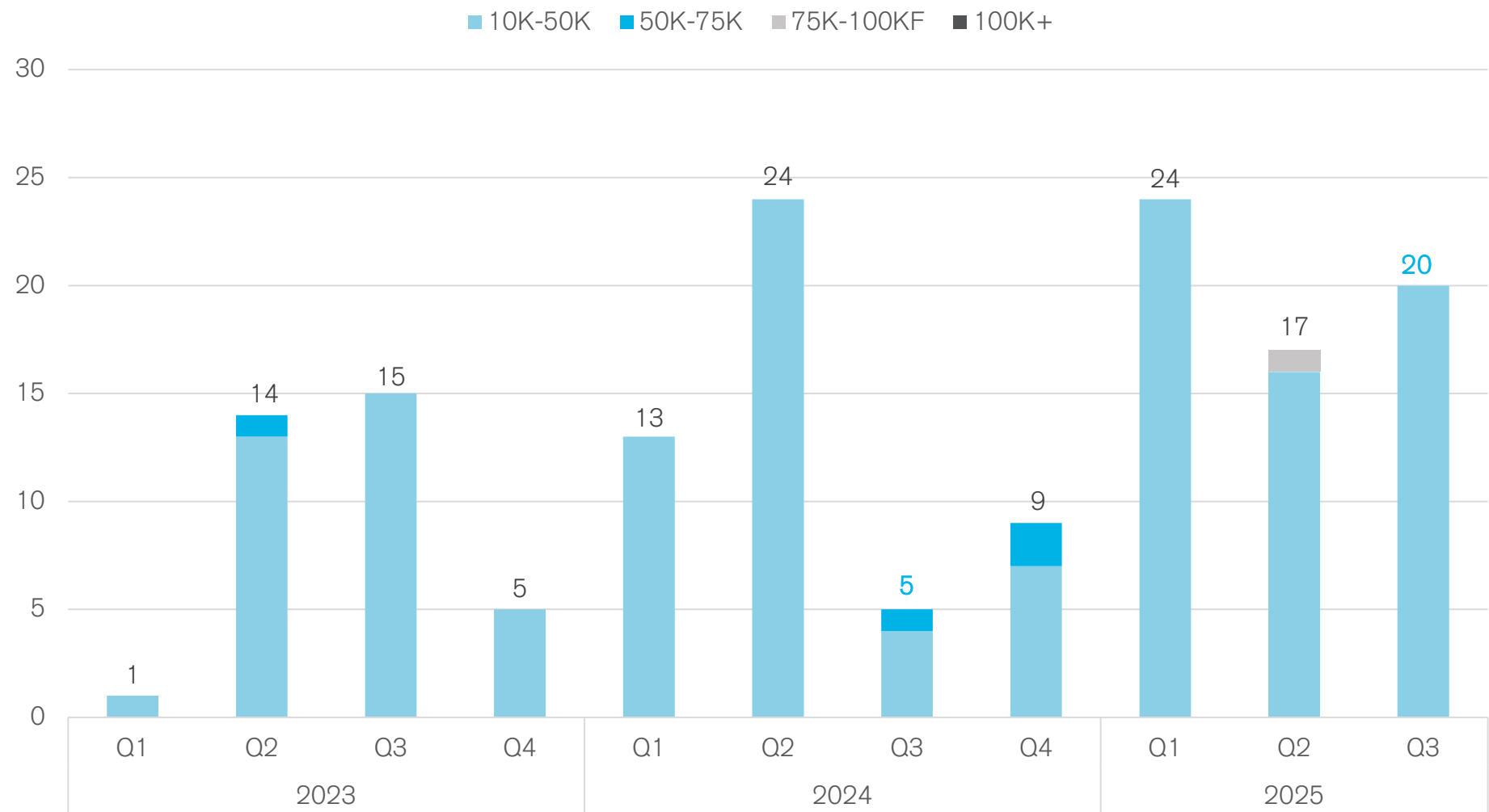
Increase in average asking rate since Q1 2021

▼ **\$0.09 (6%)**

YOY decrease in average asking rate

RATE REDUCTIONS (NET) BY SIZE: DIRECT LEASE

LA NORTHWEST



▲ **300%**

YOY increase in number of rate reductions

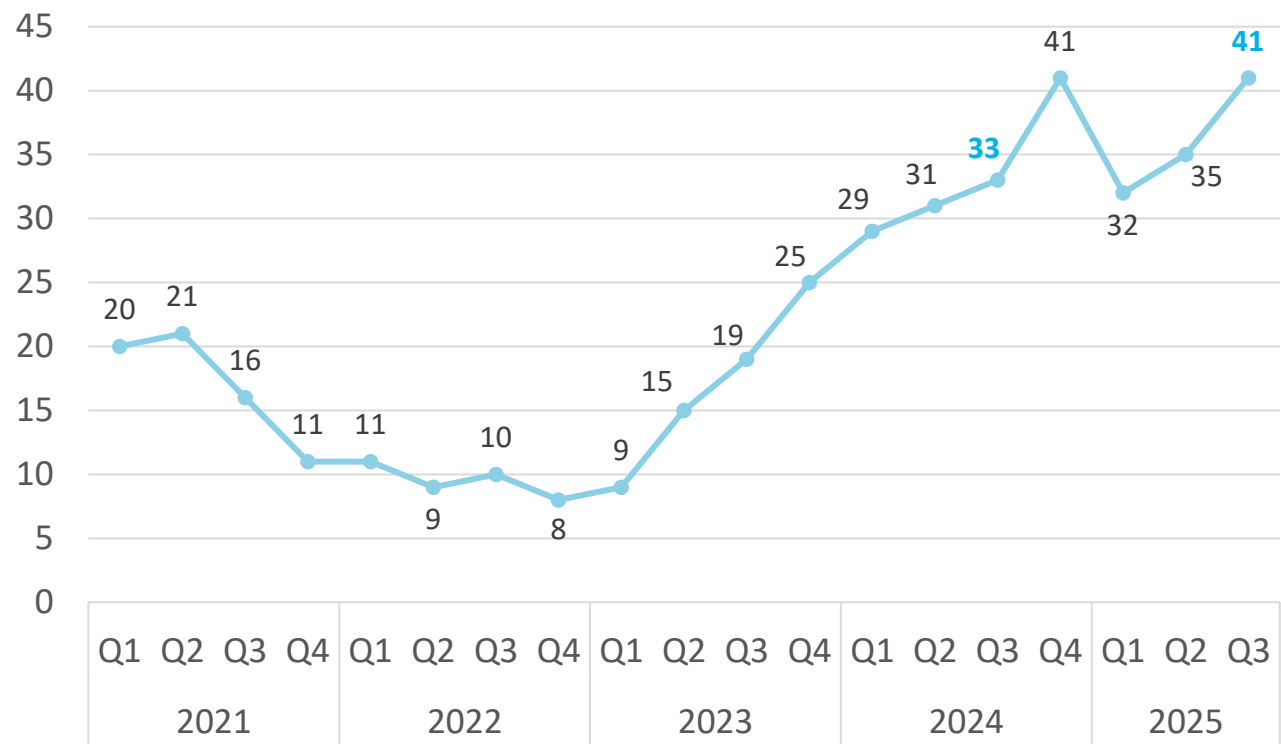
▲ **33%**

Increase in number of rate reductions since Q3 2023

TOTAL AVAILABLE LISTINGS: SUBLEASE

LA NORTHWEST

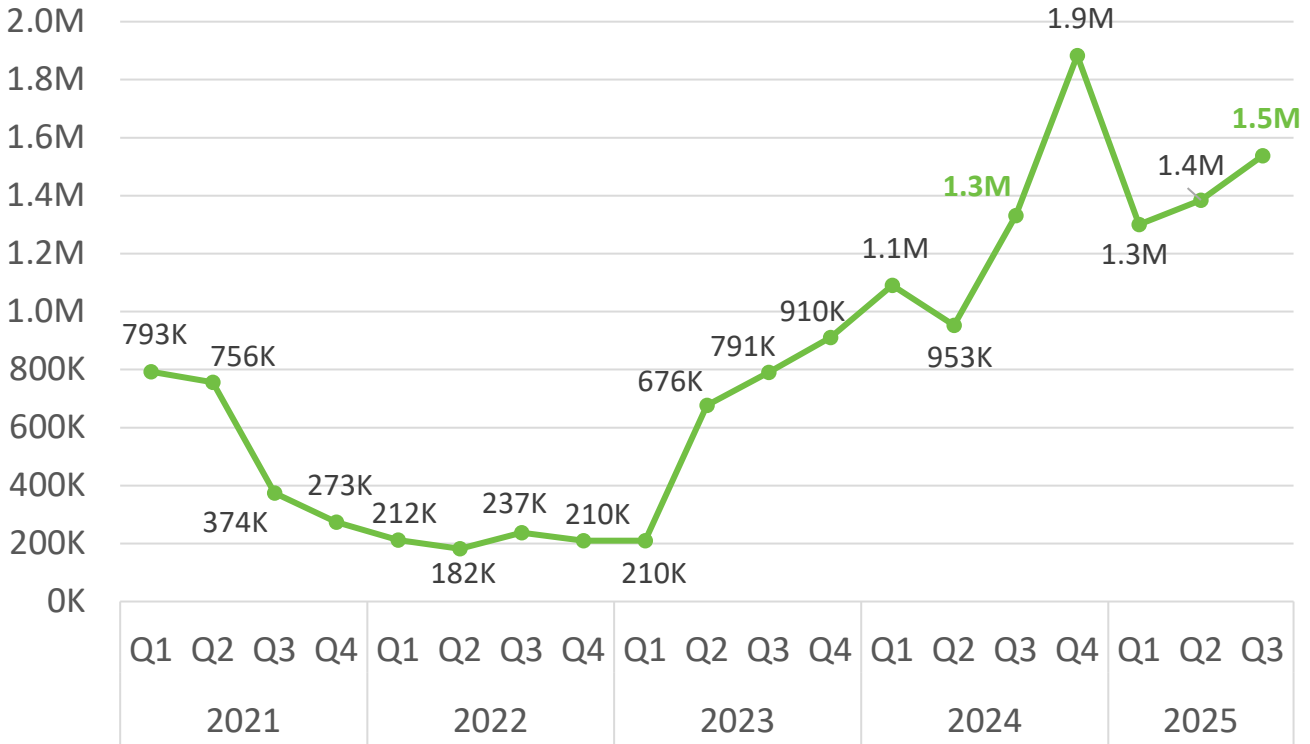
COUNT



▲ 24%

YOY increase in number of listings

BY SF



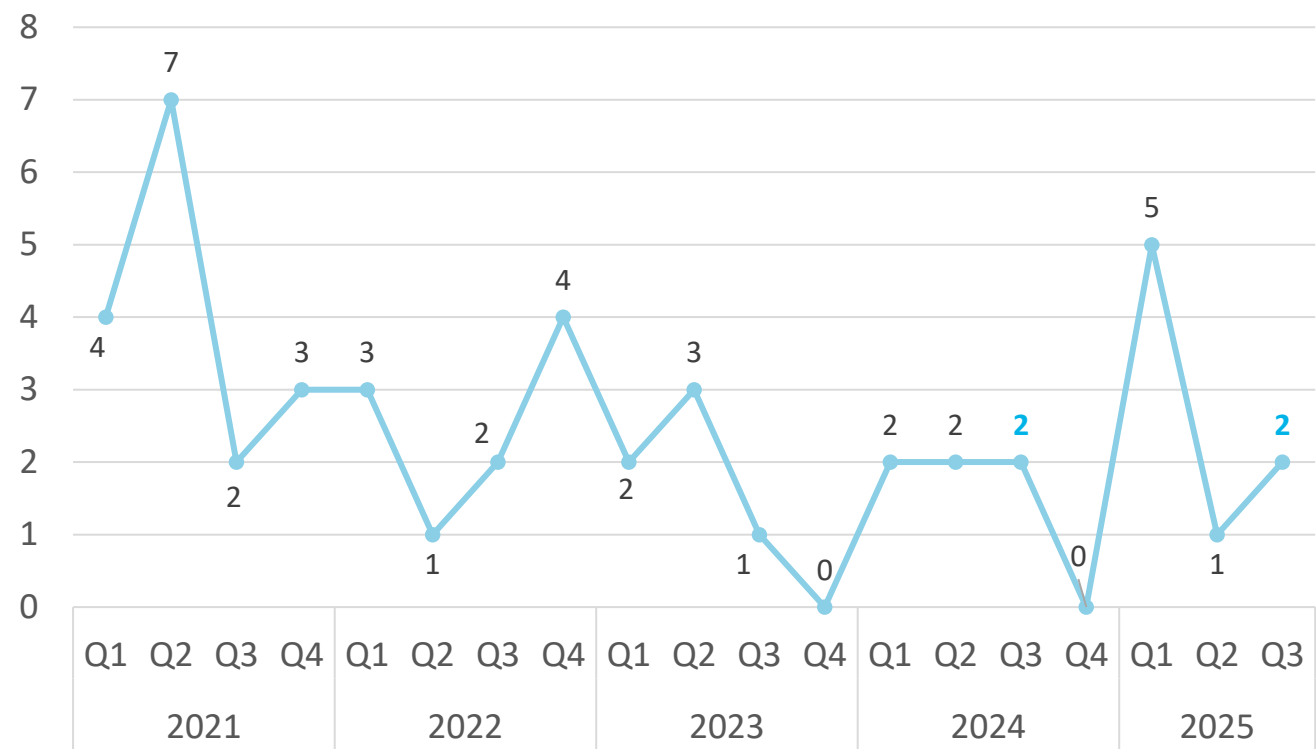
▲ 200K (15%)

YOY increase in SF of listings

TRANSACTIONS: SUBLEASE

LA NORTHWEST

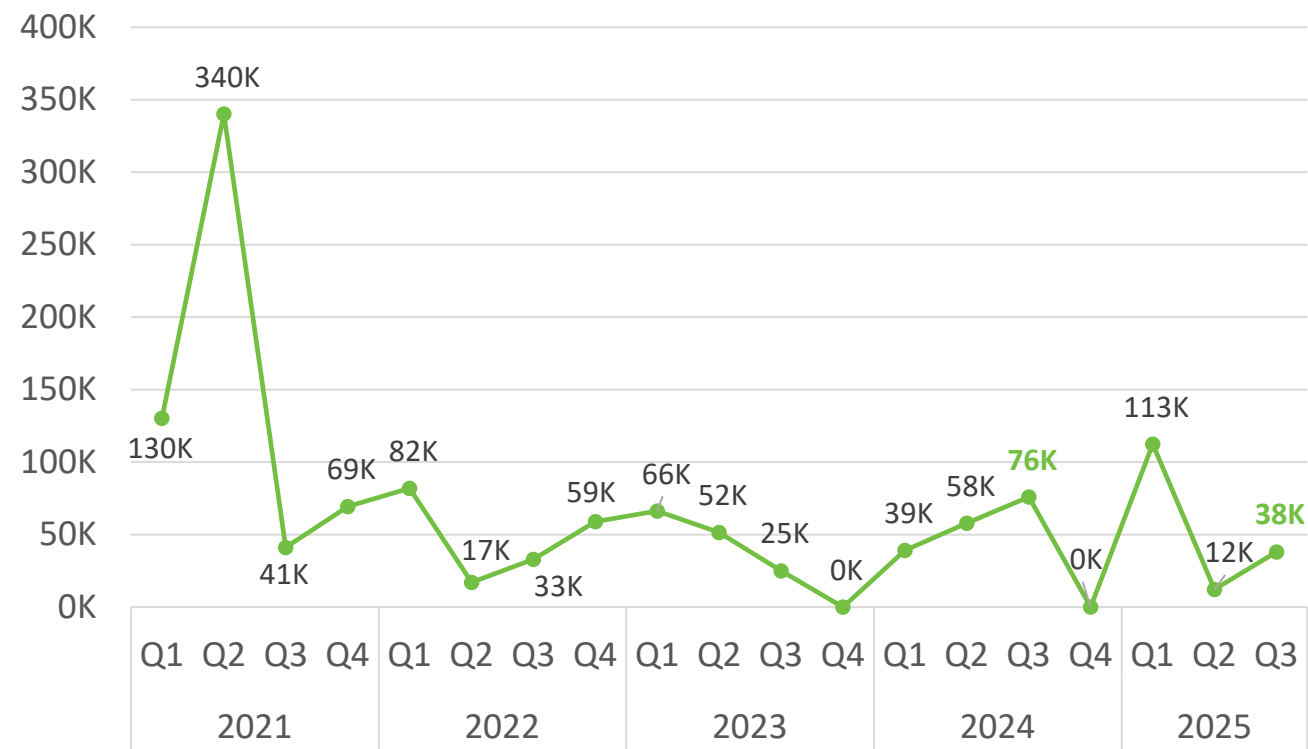
COUNT



0

No change in number of transactions

BY SF



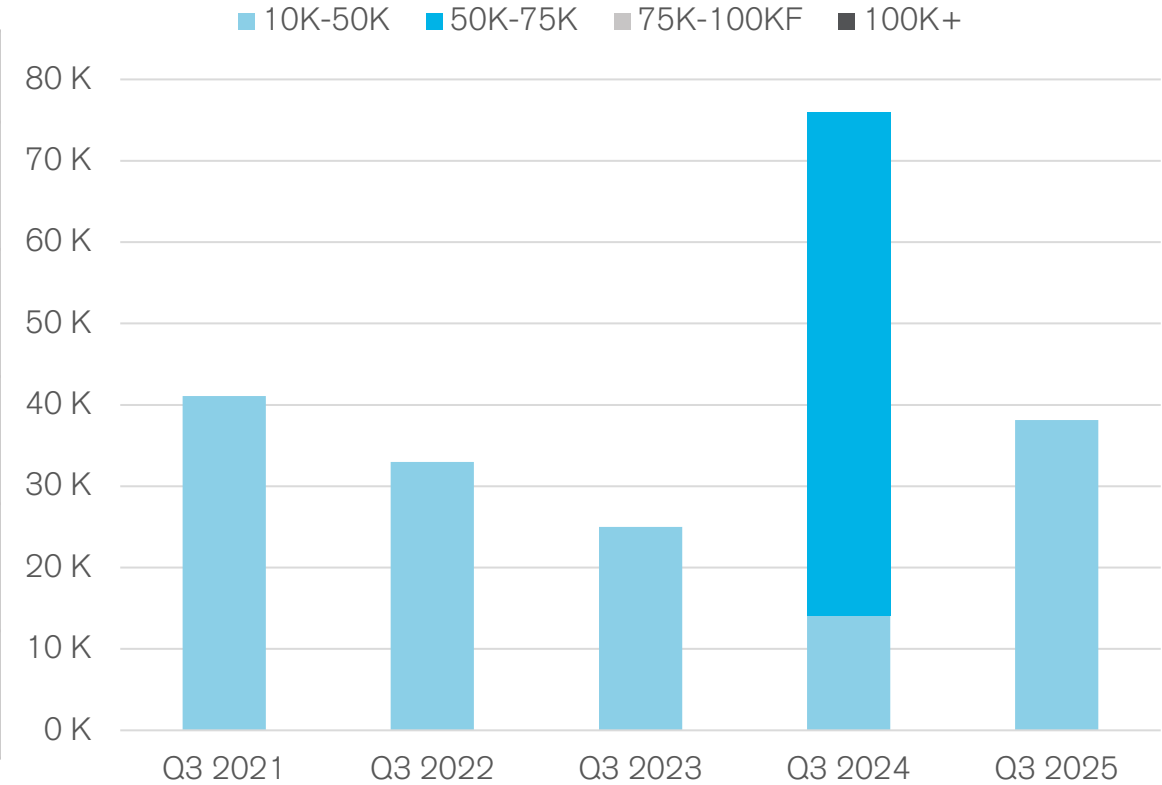
▼ 38K (50%)

YOY decrease in SF transacted

SUBLEASE TRANSACTIONS BY SIZE & REGION: SF

LA NORTHWEST

	Q3 2021	Q3 2022	Q3 2023	Q3 2024	Q3 2025
10K-50K	2 41K	2 33K	1 25K	1 14K	2 38K
50K-75K	0	0	0	1 62K	0
75K-100K	0	0	0	0	0
100K+	0	0	0	0	0
Grand Total	2 41K	2 33K	1 25K	2 76K	2 38K

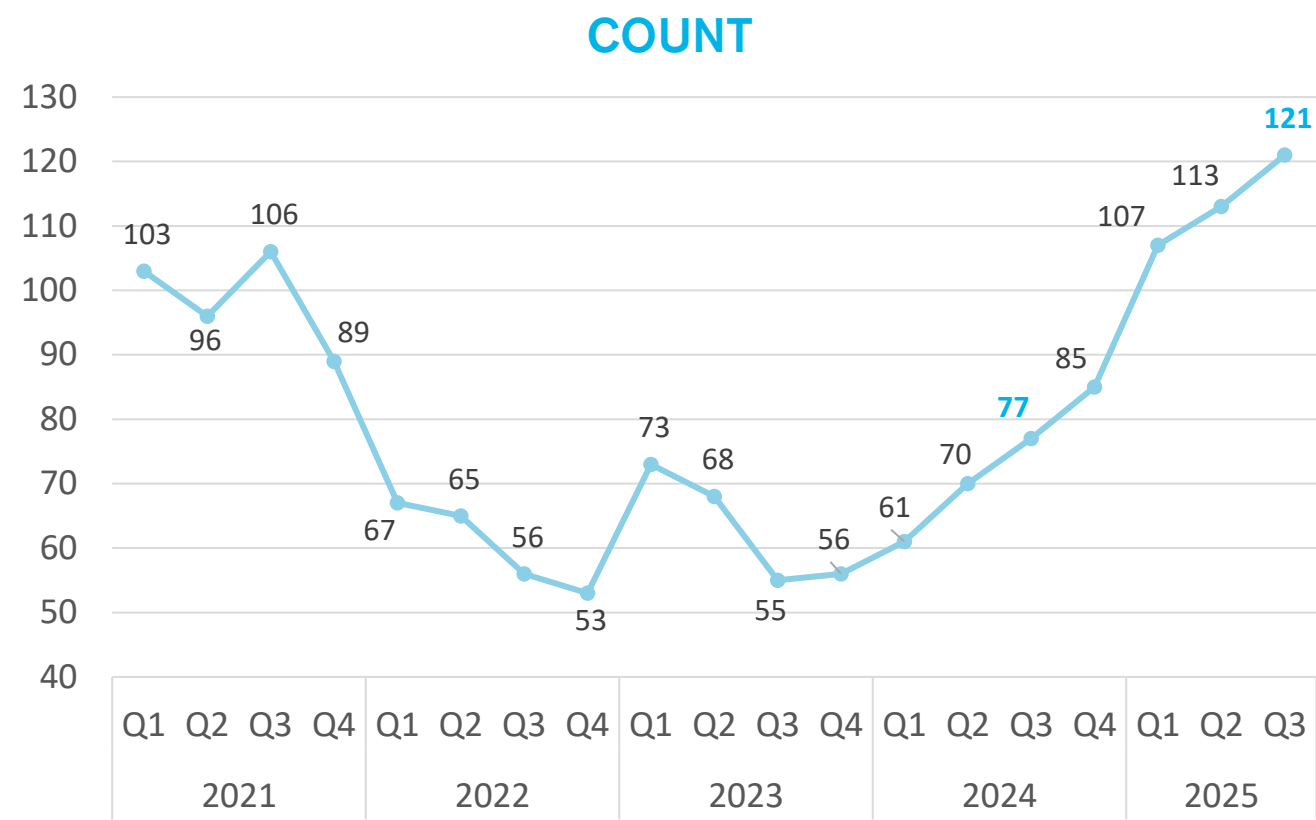


38K SF Subleased

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

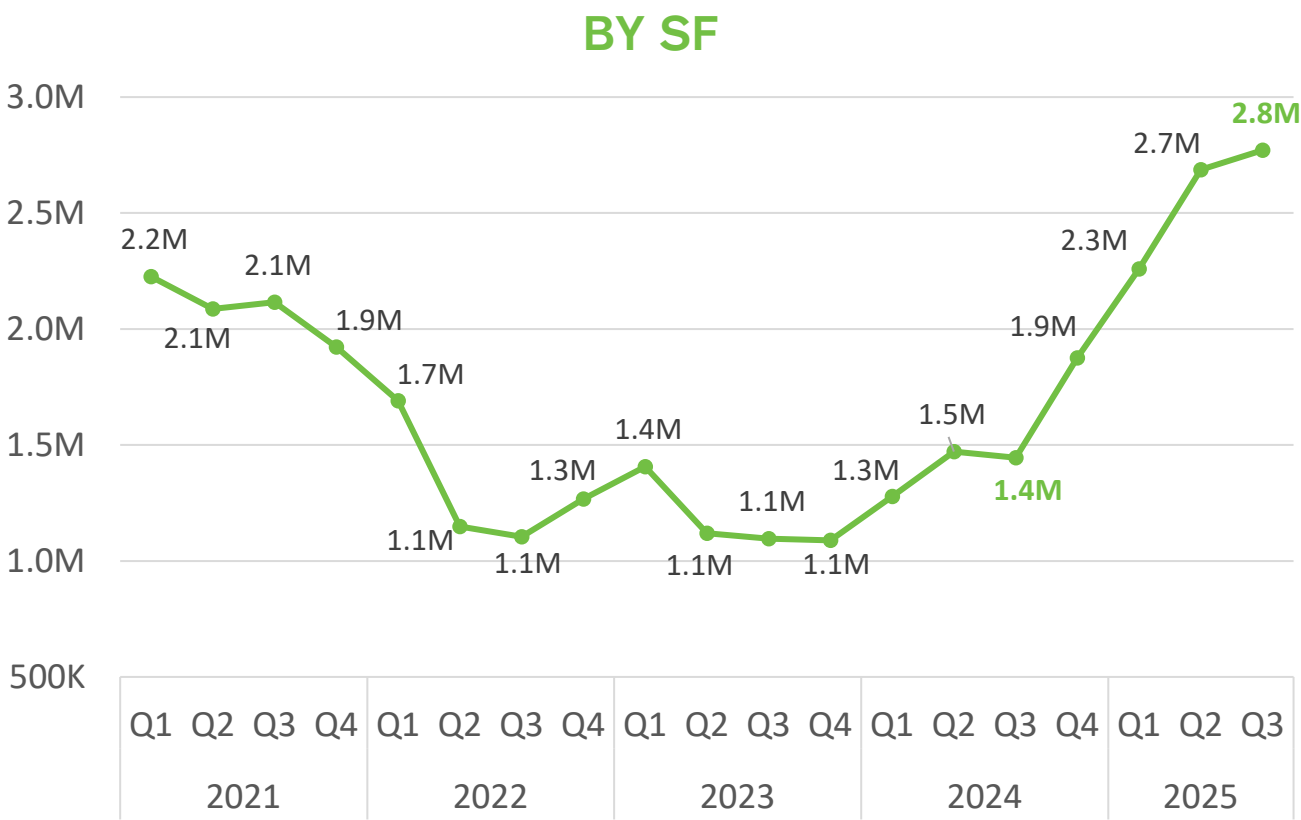
TOTAL AVAILABLE LISTINGS: SALE

LA NORTHWEST



▲ 57%

YOY increase in number of listings



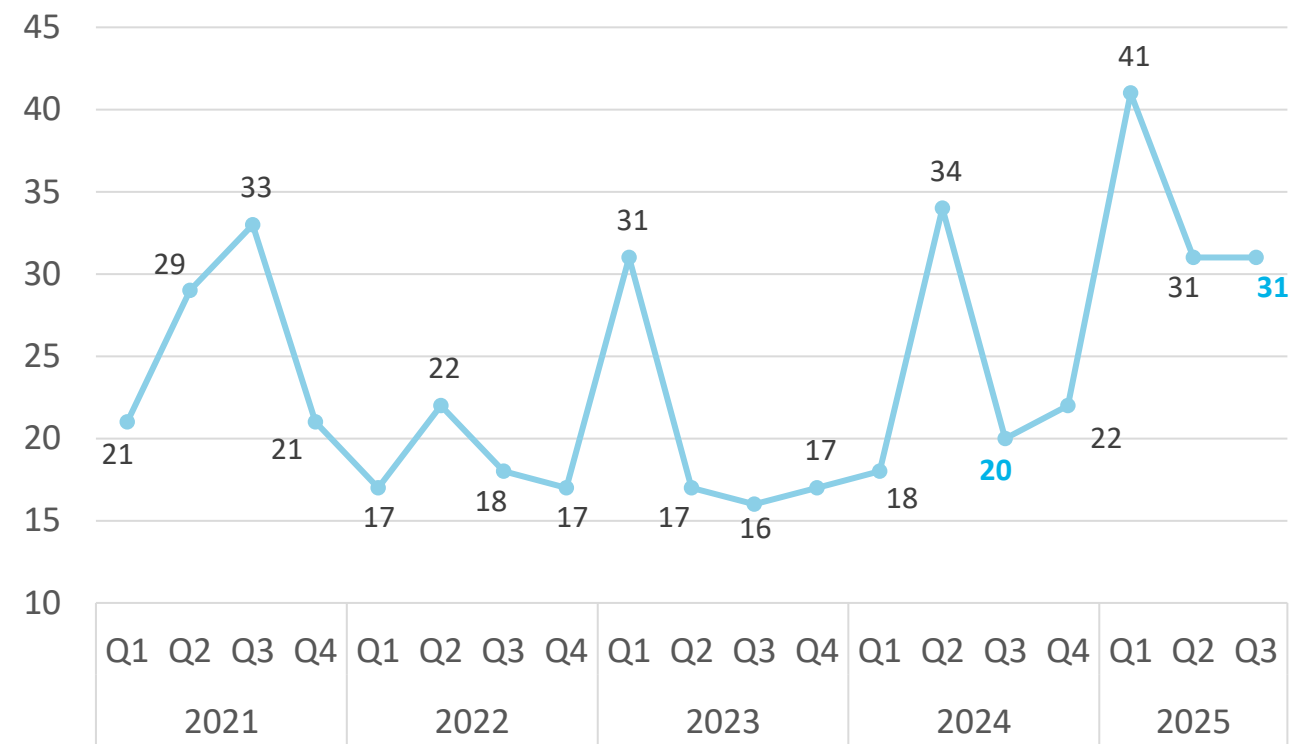
▲ 1.4M (100%)

YOY increase in SF of listings

NEW LISTINGS ADDED: SALE

LA NORTHWEST

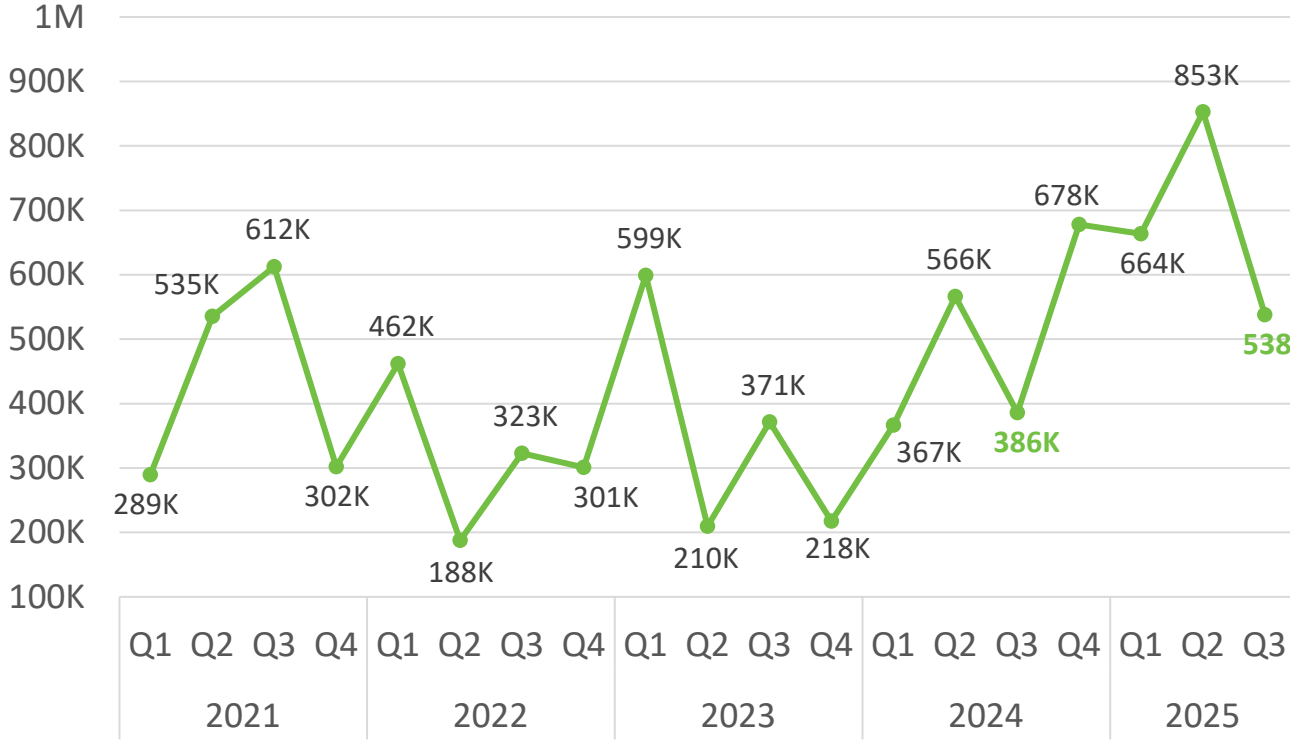
COUNT



▲ 55%

YOY increase in number of listings added

BY SF



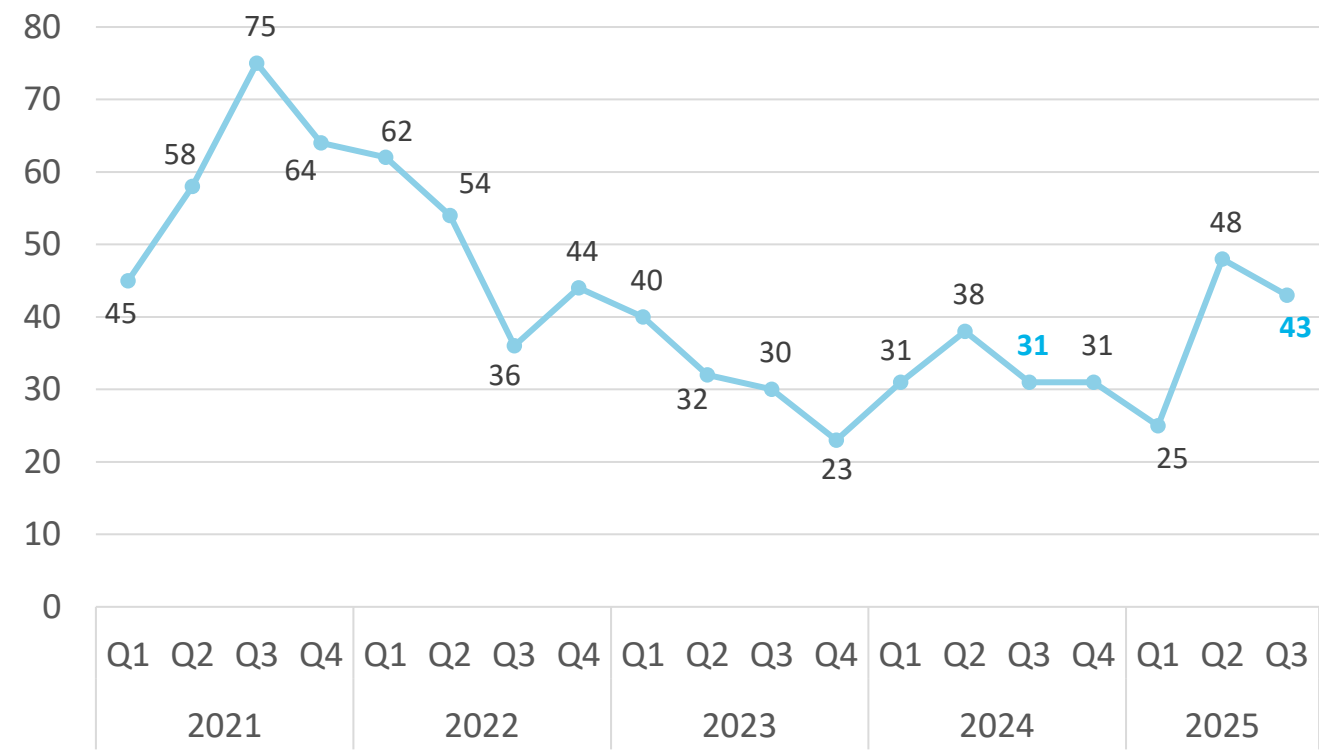
▲ 152K (39%)

YOY increase in SF added

SALE COMPARABLES

LA NORTHWEST

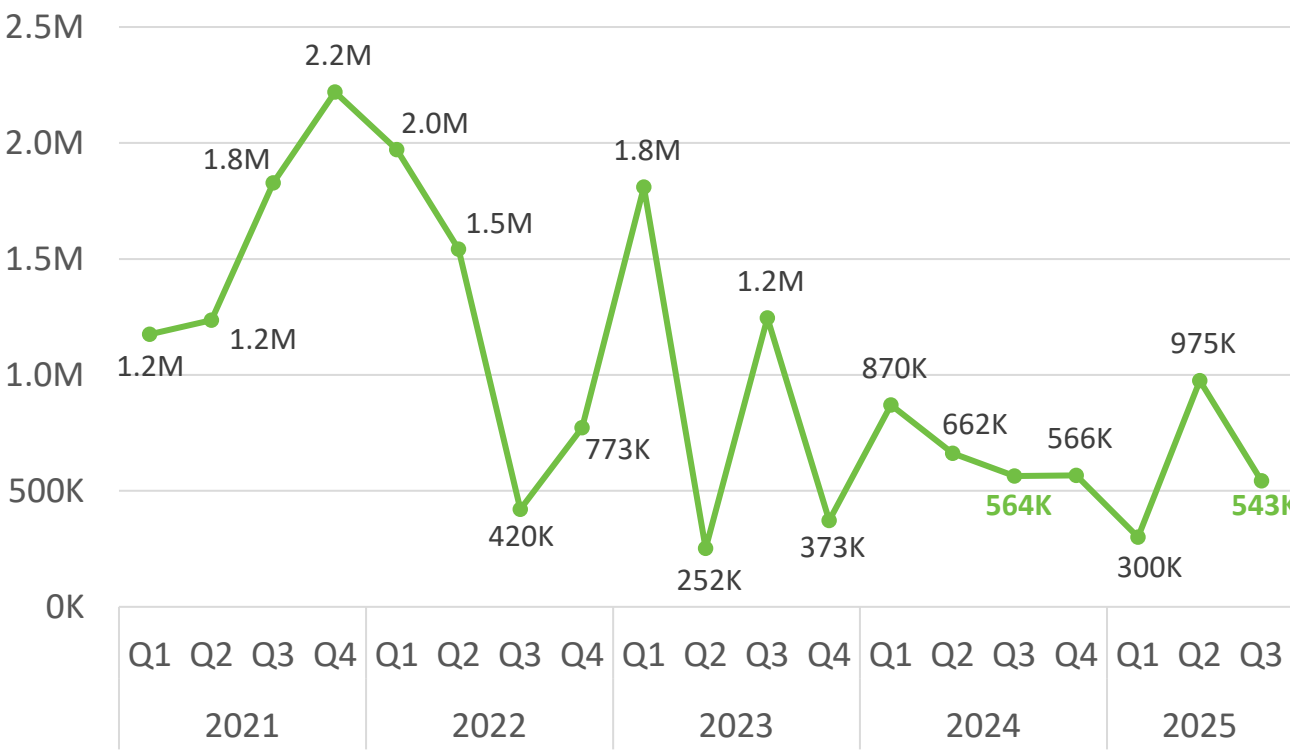
COUNT



▲ 39%

YOY increase in number of transactions

BY SF



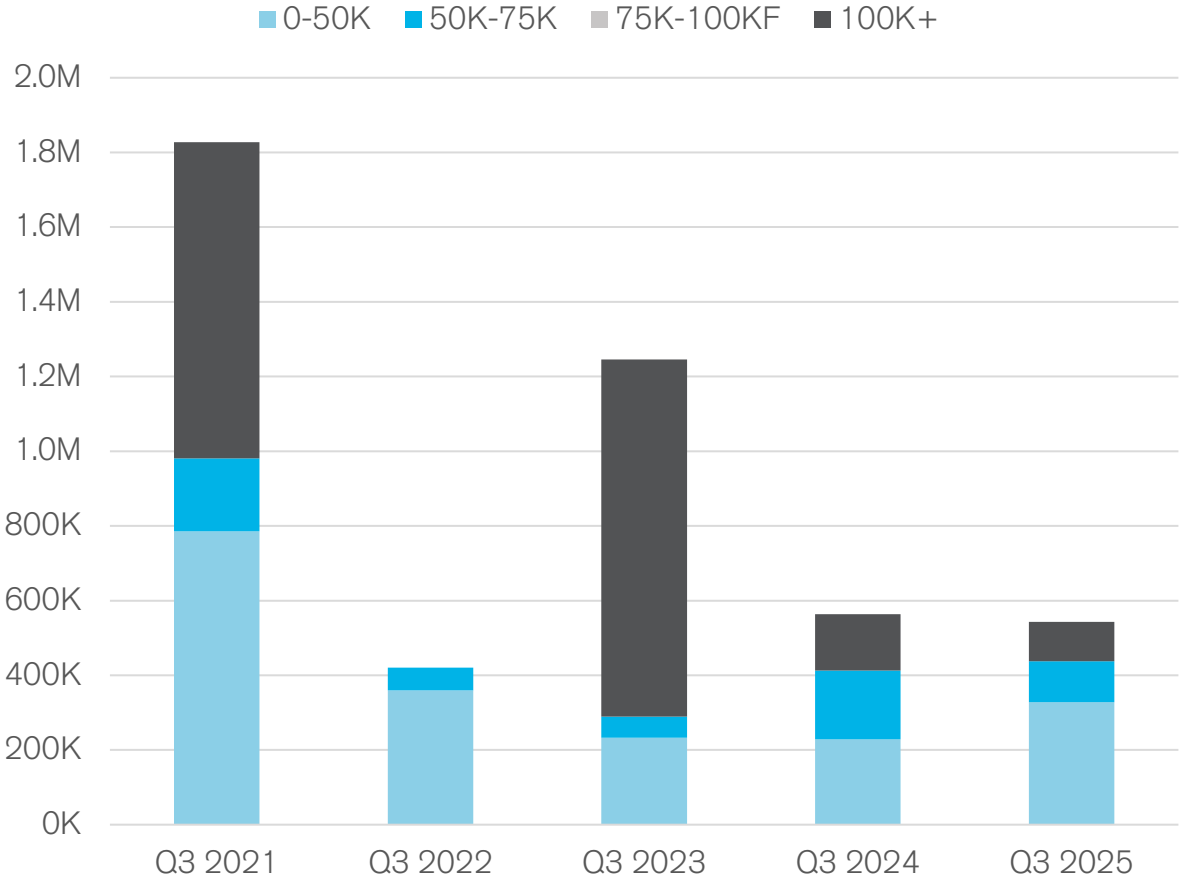
▲ 21K (4%)

YOY increase in SF sold

SALE COMPS BY SIZE

LA NORTHWEST

	Q3 2021	Q3 2022	Q3 2023	Q3 2024	Q3 2025
0-50K	68 786K	35 359K	26 233K	27 228K	40 328K
50K-75K	3 195K	1 61K	1 57K	3 185K	2 110K
75K-100K	0	0	0	0	0
100K+	4 847K	0	3 956K	1 151K	1 105K
Grand Total	75 1.8M	36 420K	30 1.2M	31 564K	43 543K

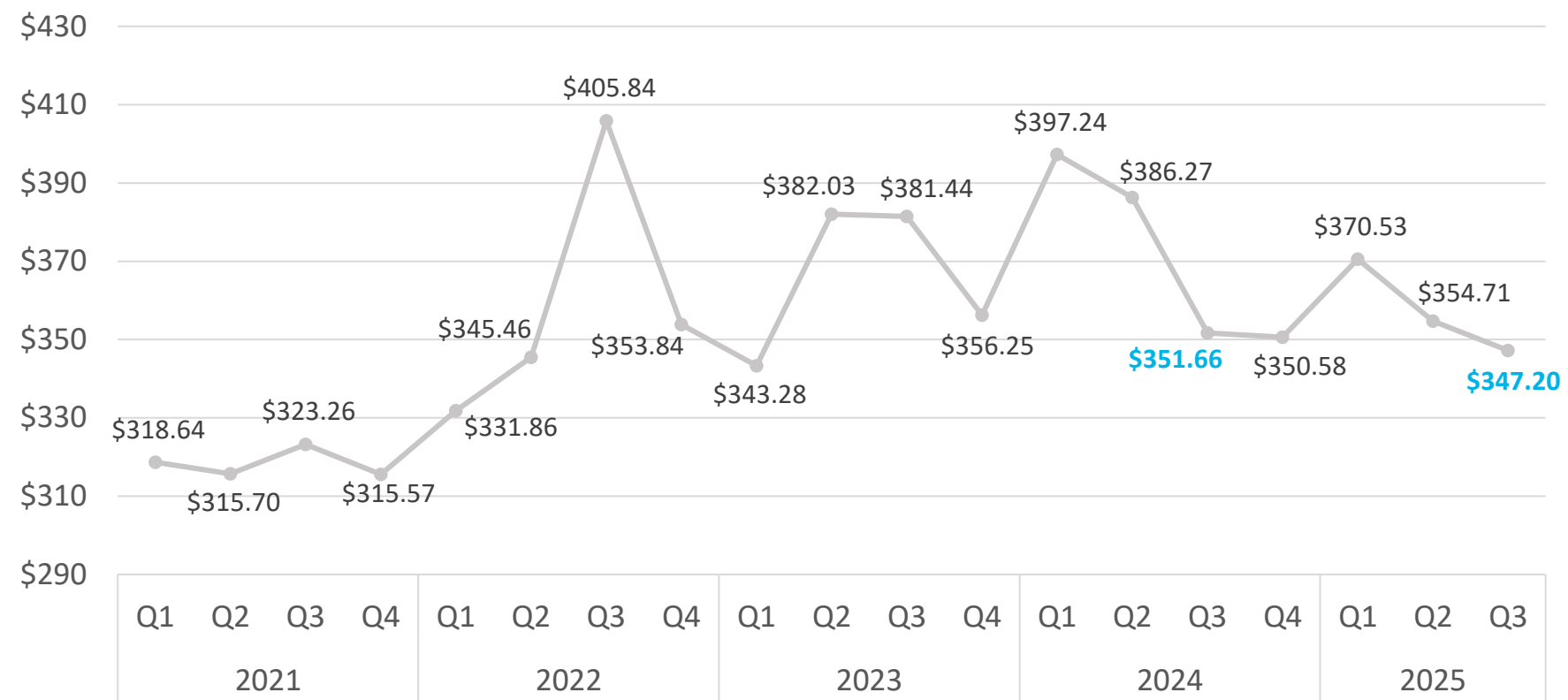


543K SF Sold

Over 328K SF of all SF sold was in buildings 0-50K SF representing 60% of the total transacted square footage

SOLD PRICE/SF

LA NORTHWEST



▲ **\$28.56 (9%)**

Increase in average sold price since Q1 2021

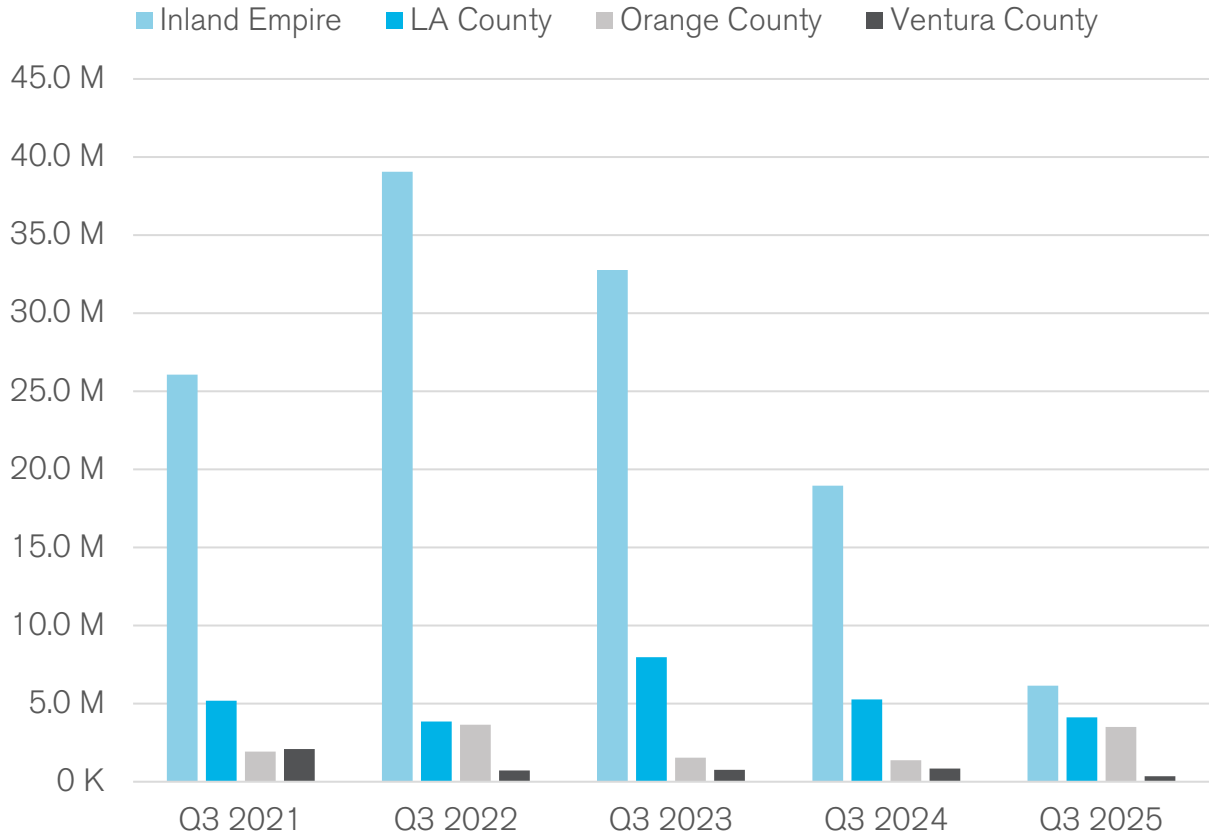
▼ **\$4.46 (1.3%)**

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

151K SF (1.1%)

Total SF under construction in LA Northwest 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

819K SF

Total delivered construction in LA
Northwest in Q3 2025

6.8M SF

Projected to be delivered in Q4 2025