

Q1 2024  
**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 by SF: Comparison  
Transactions Average Months on Market: Comparison

### **SALE**

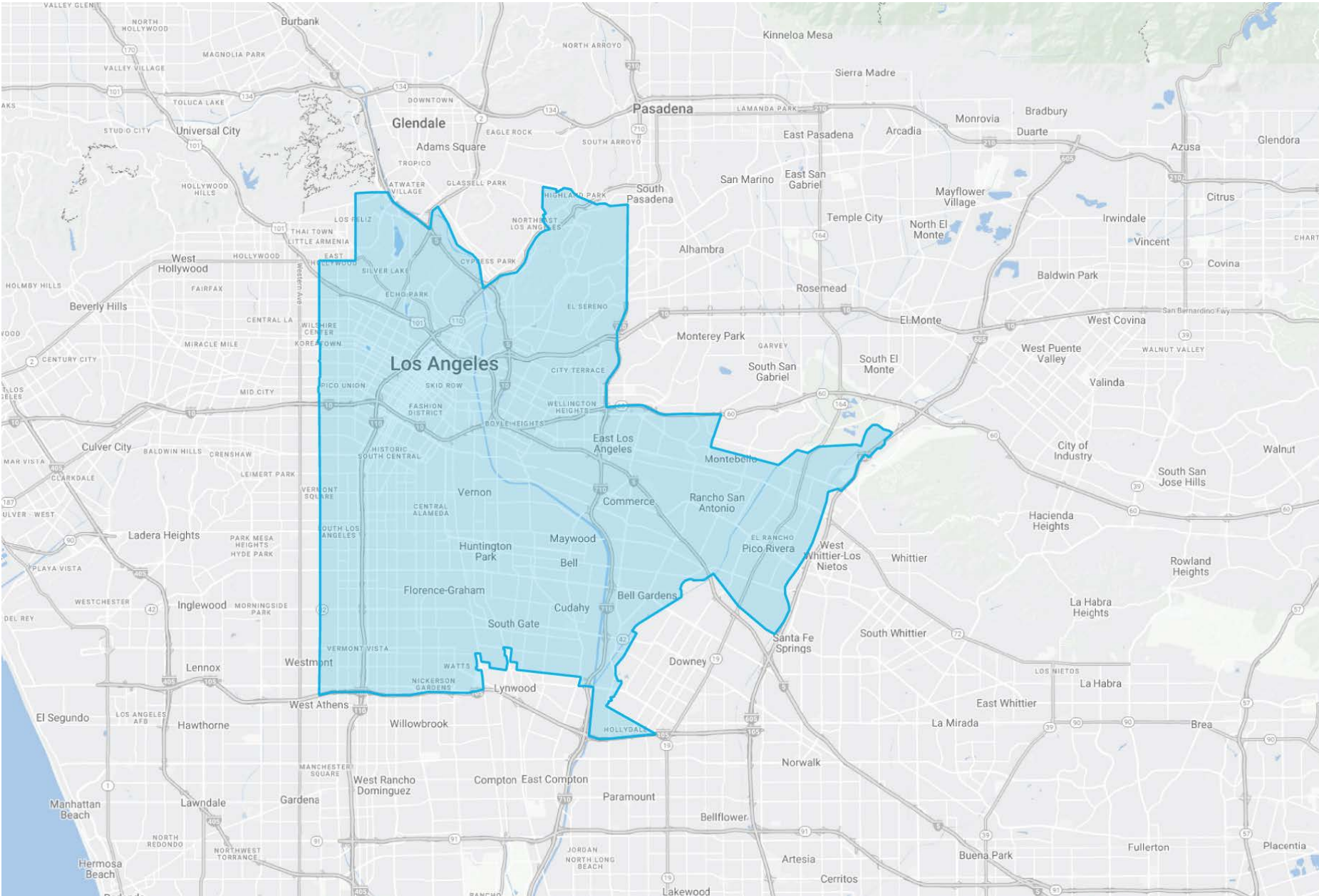
Total Available Listings  
New Listings Added  
Sale Comparables  
Sale Comparables by Size  
Sale Comparables – Avg Price

### **UNDER CONSTRUCTION**

Under Construction Properties  
Delivered/Completed Properties



# LA CENTRAL COVERAGE AREA



## ALL PROPERTY TYPES

Industrial, Office, Retail & Land

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### 3,500

Listings across 76K Properties in LA Central

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### 36K

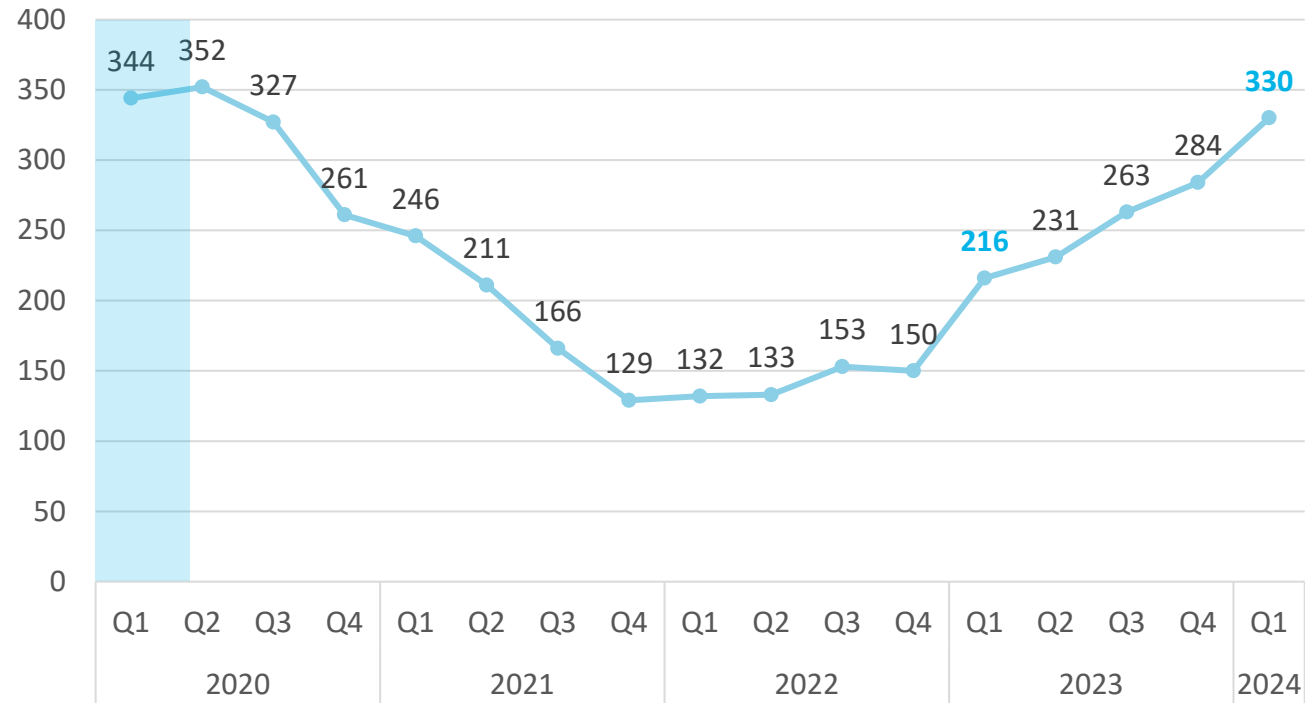
Listings across 409K Properties in SoCal

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# EXISTING AVAILABLE LISTINGS: DIRECT LEASE

## LA CENTRAL

### COUNT

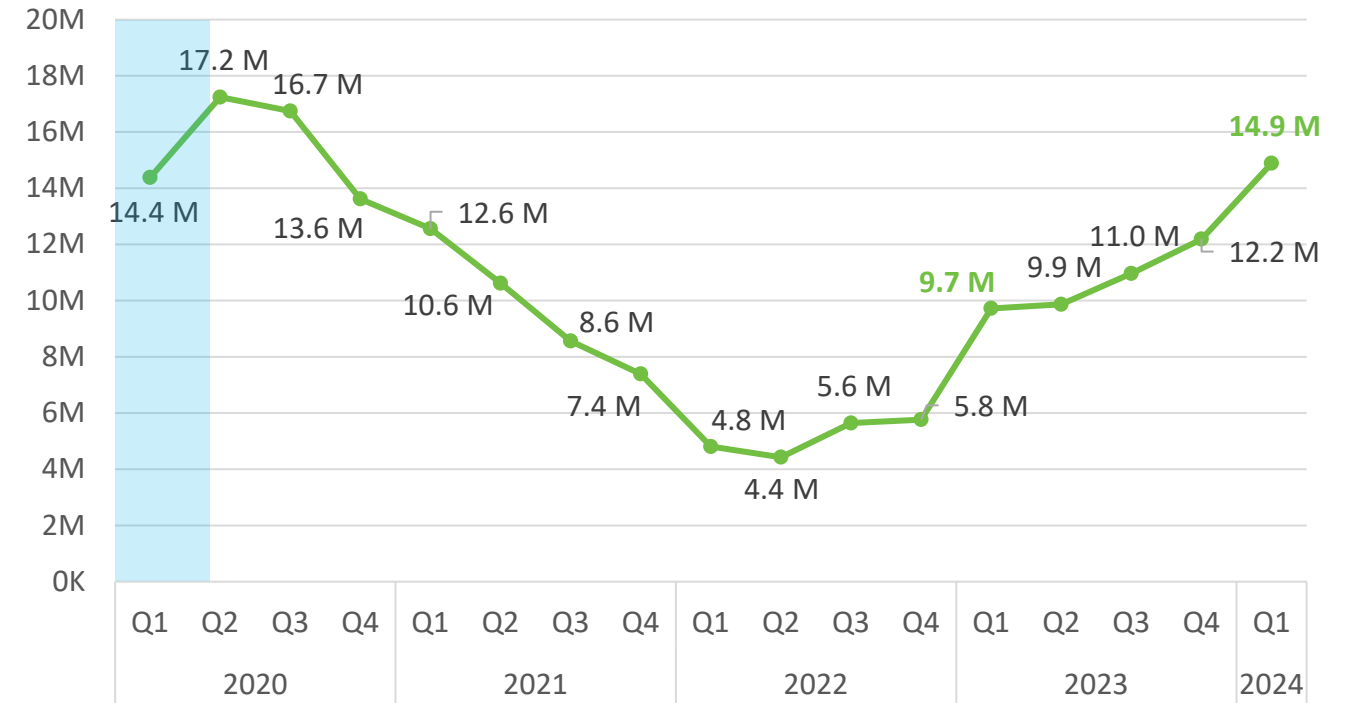


Blue shaded area indicates beginning of pandemic

**▲ 53%**

YOY increase in number of listings

### BY SF



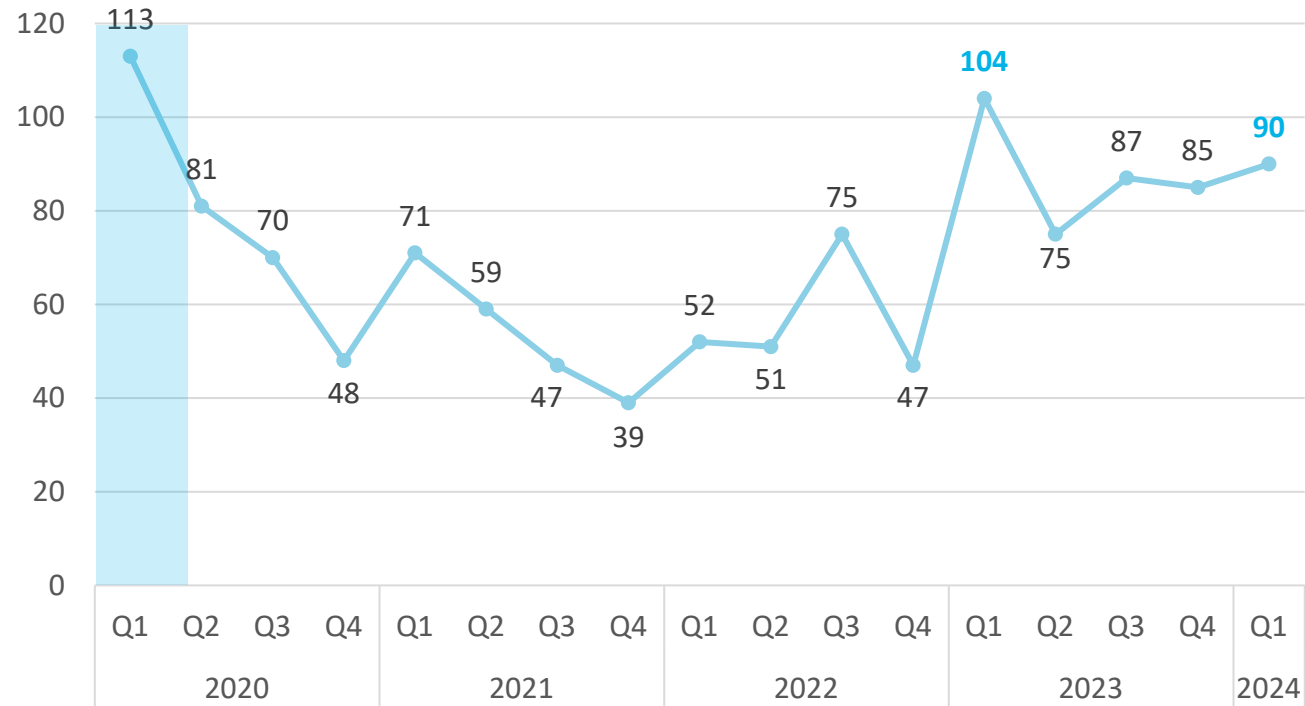
**▲ 5.2M (54%)**

YOY increase in SF of listings

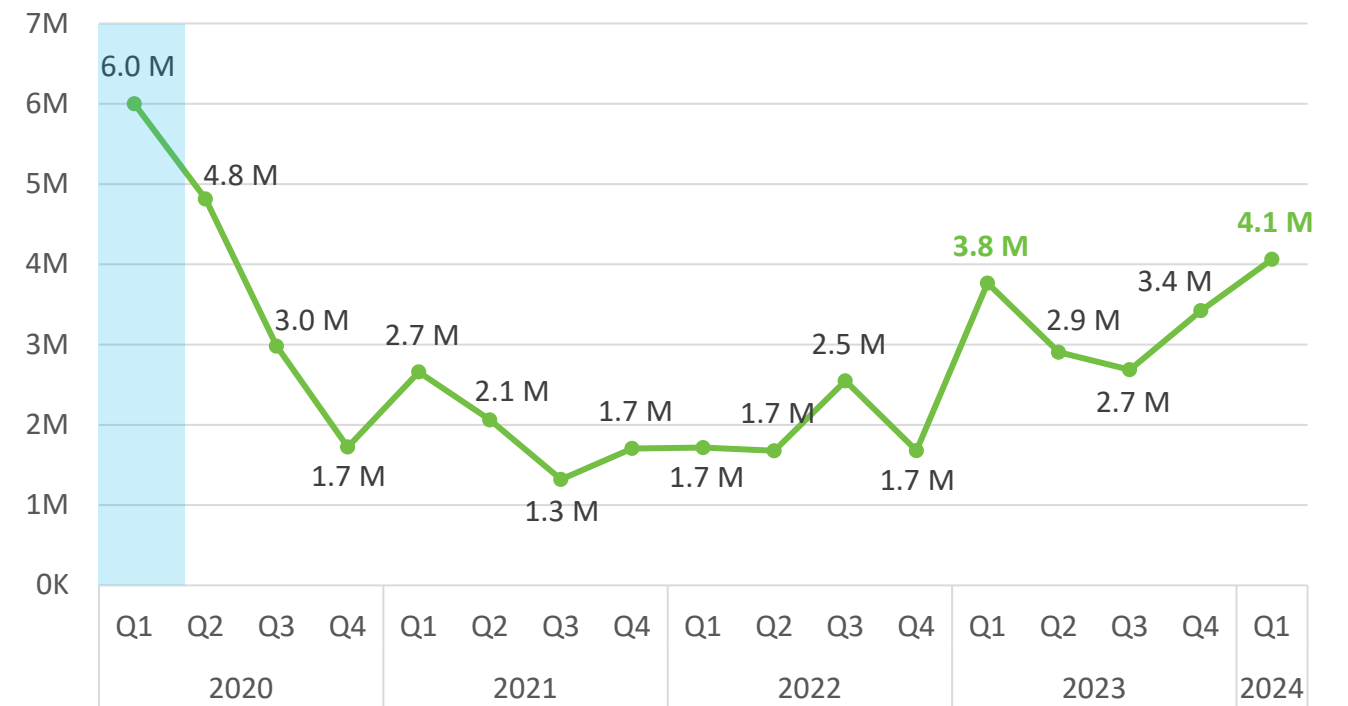
# NEW LISTINGS ADDED: DIRECT LEASE

## LA CENTRAL

### COUNT



### BY SF



Blue shaded area indicates beginning of pandemic

▼ **13%**

YOY decrease in number of listings added

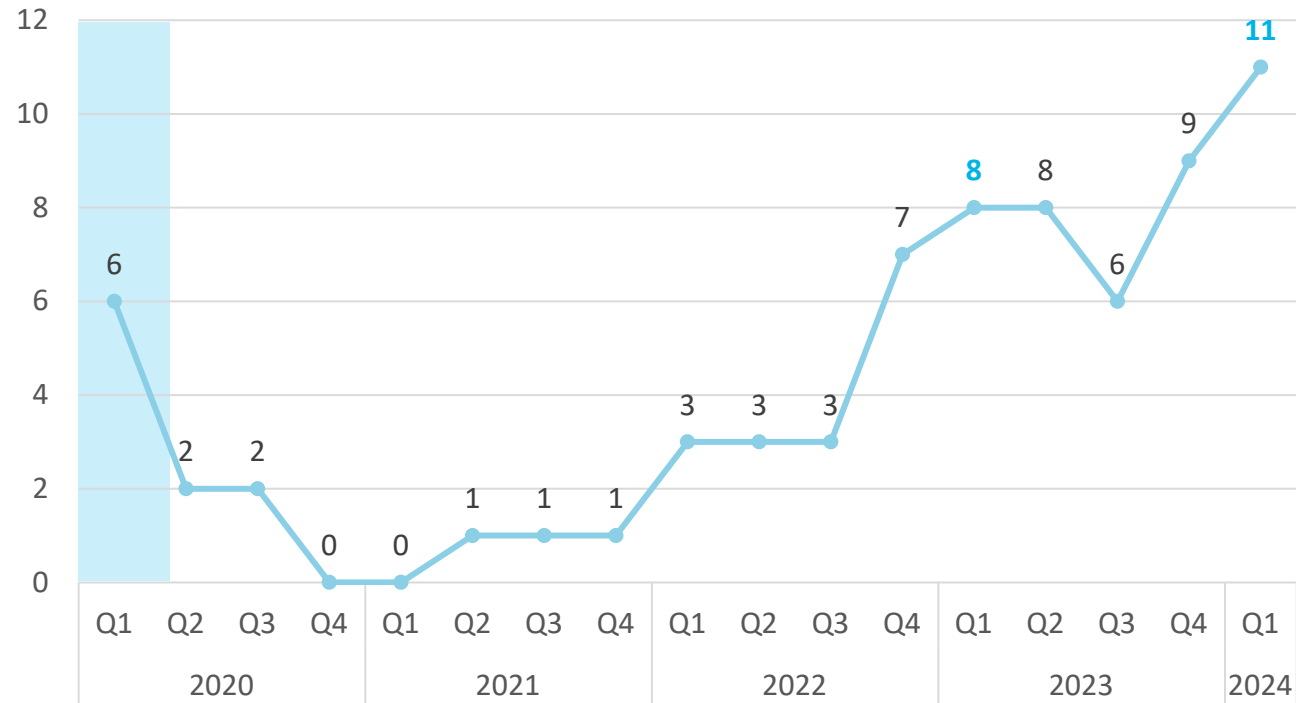
▲ **300K (8%)**

YOY increase in SF of listings added

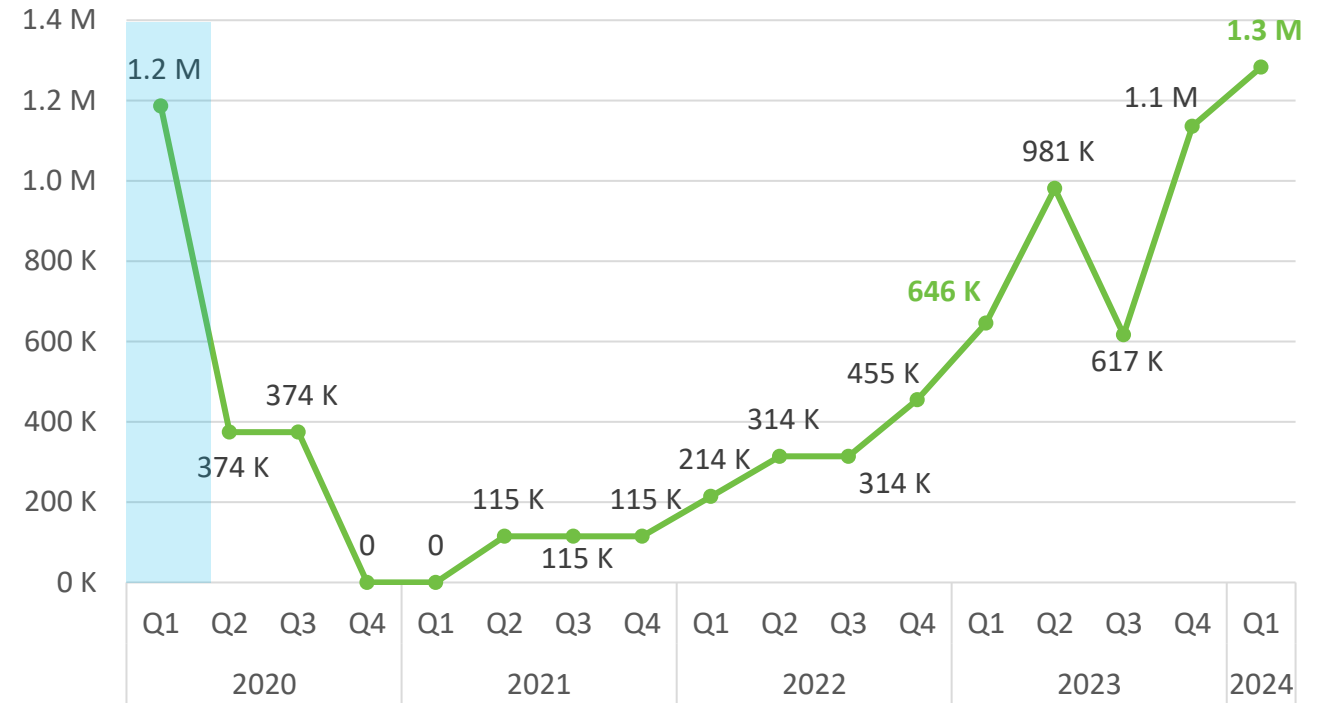
# UNDER CONSTRUCTION AVAILABLE LISTINGS: DIRECT LEASE

## LA CENTRAL

### COUNT



### BY SF



Blue shaded area indicates beginning of pandemic

▲ **38%**

YOY increase in number of listings

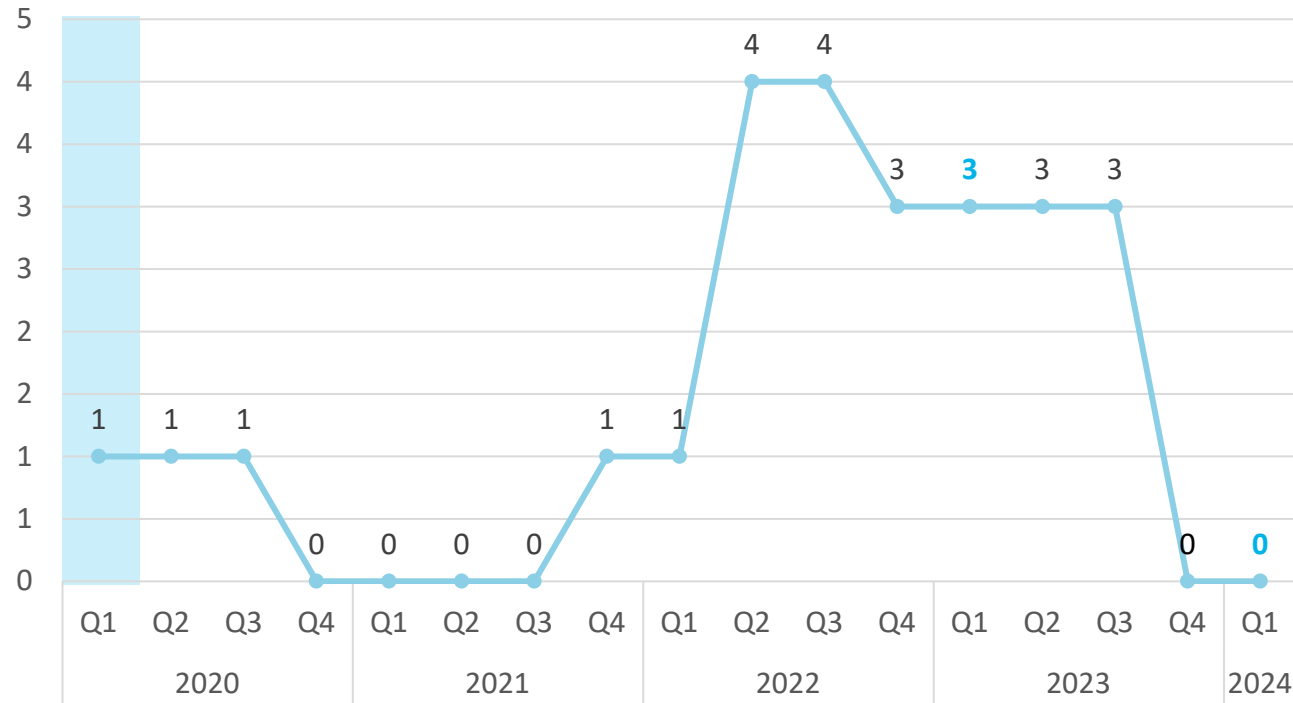
▲ **654K (101%)**

YOY increase in SF of listings

# PROPOSED AVAILABLE LISTINGS: DIRECT LEASE

## LA CENTRAL

### COUNT

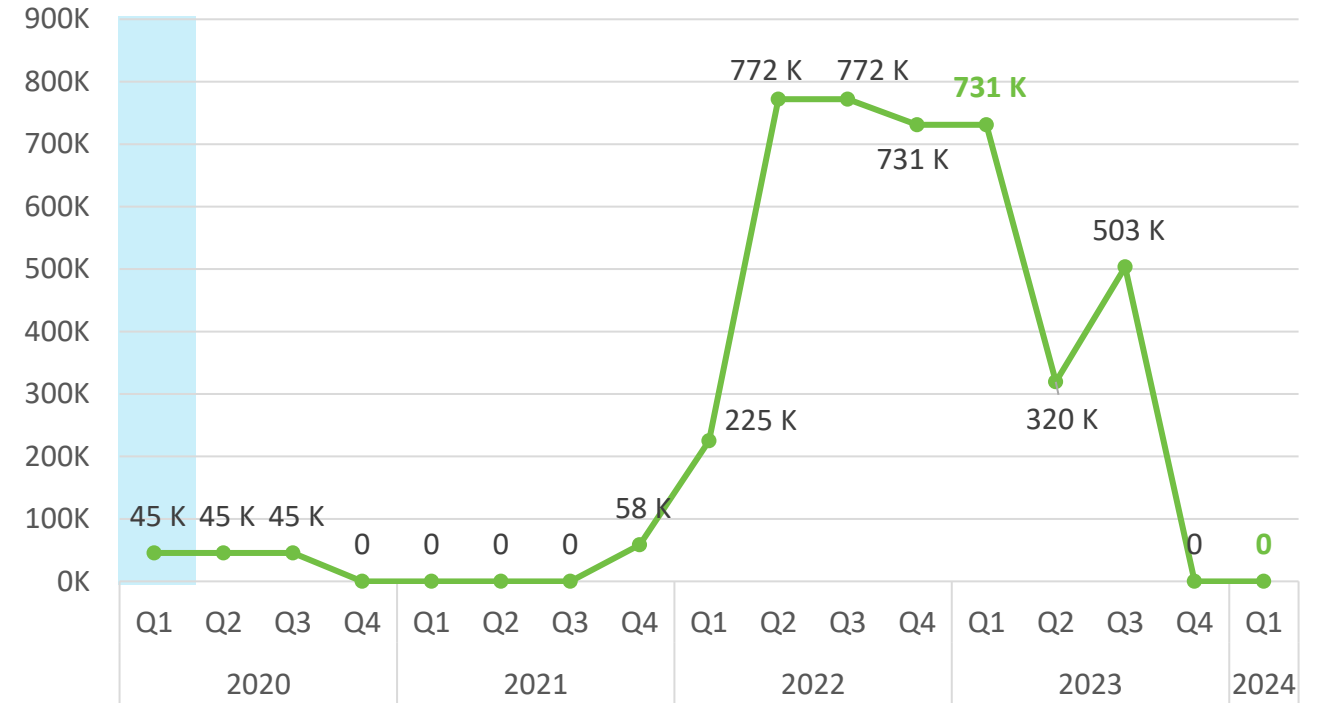


Blue shaded area indicates beginning of pandemic

▼ **100%**

YOY decrease in number of listings

### BY SF



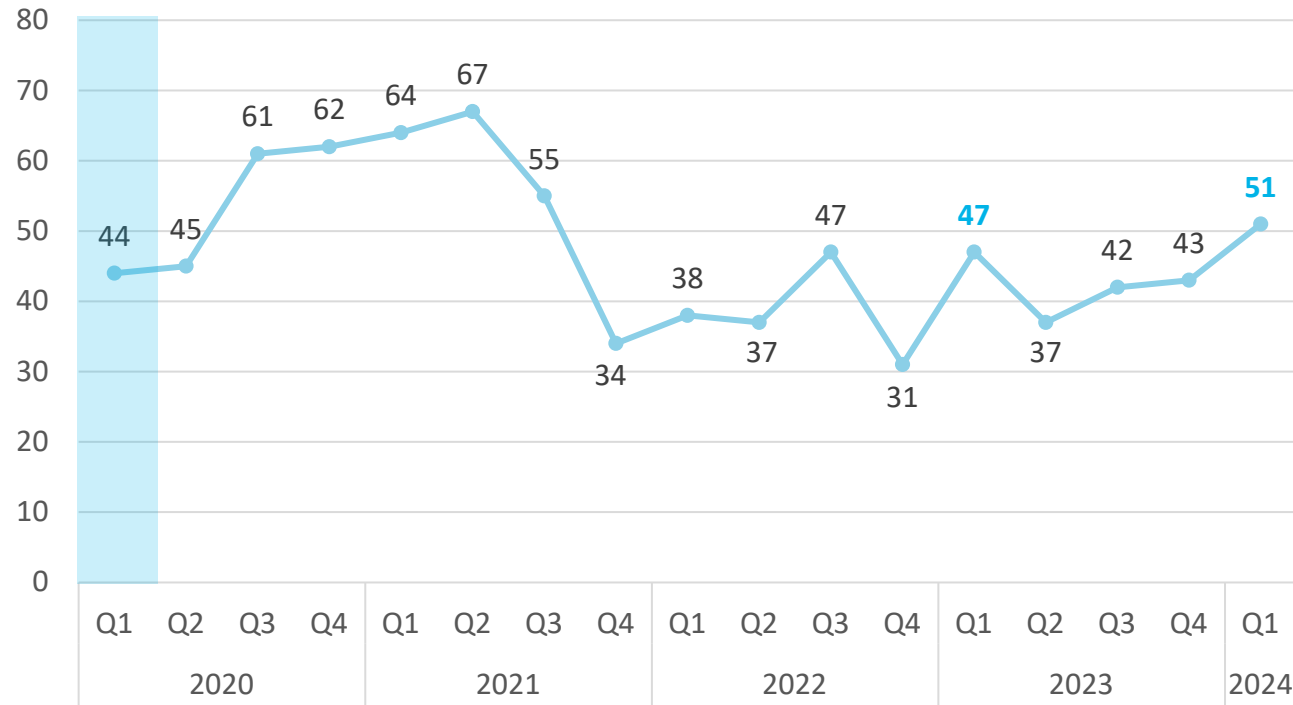
▼ **731 K (100%)**

YOY decrease in SF of listings

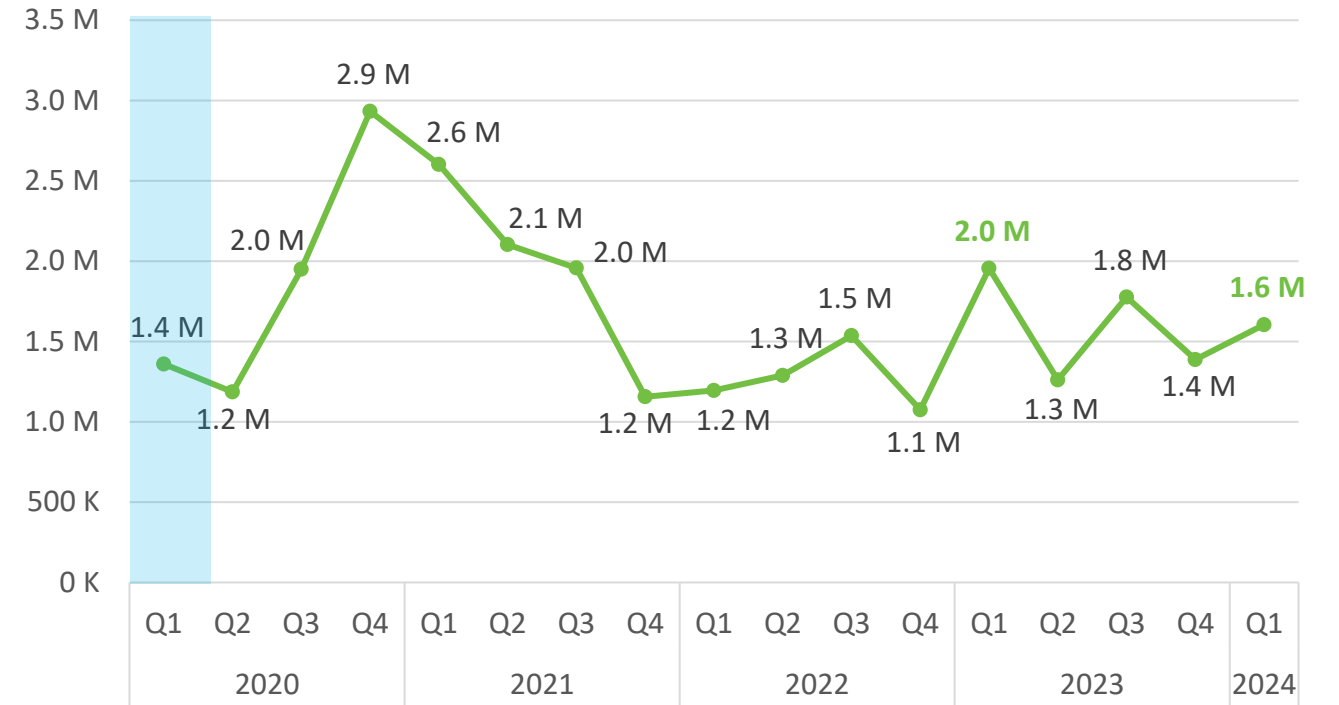
# TRANSACTIONS: DIRECT LEASE

## LA CENTRAL

### COUNT



### BY SF



Blue shaded area indicates beginning of pandemic

▲ **9%**

YOY increase in number of transactions

▼ **400K (20%)**

YOY decrease in SF transacted



# DIRECT LEASE TRANSACTIONS BY SIZE

## LA CENTRAL

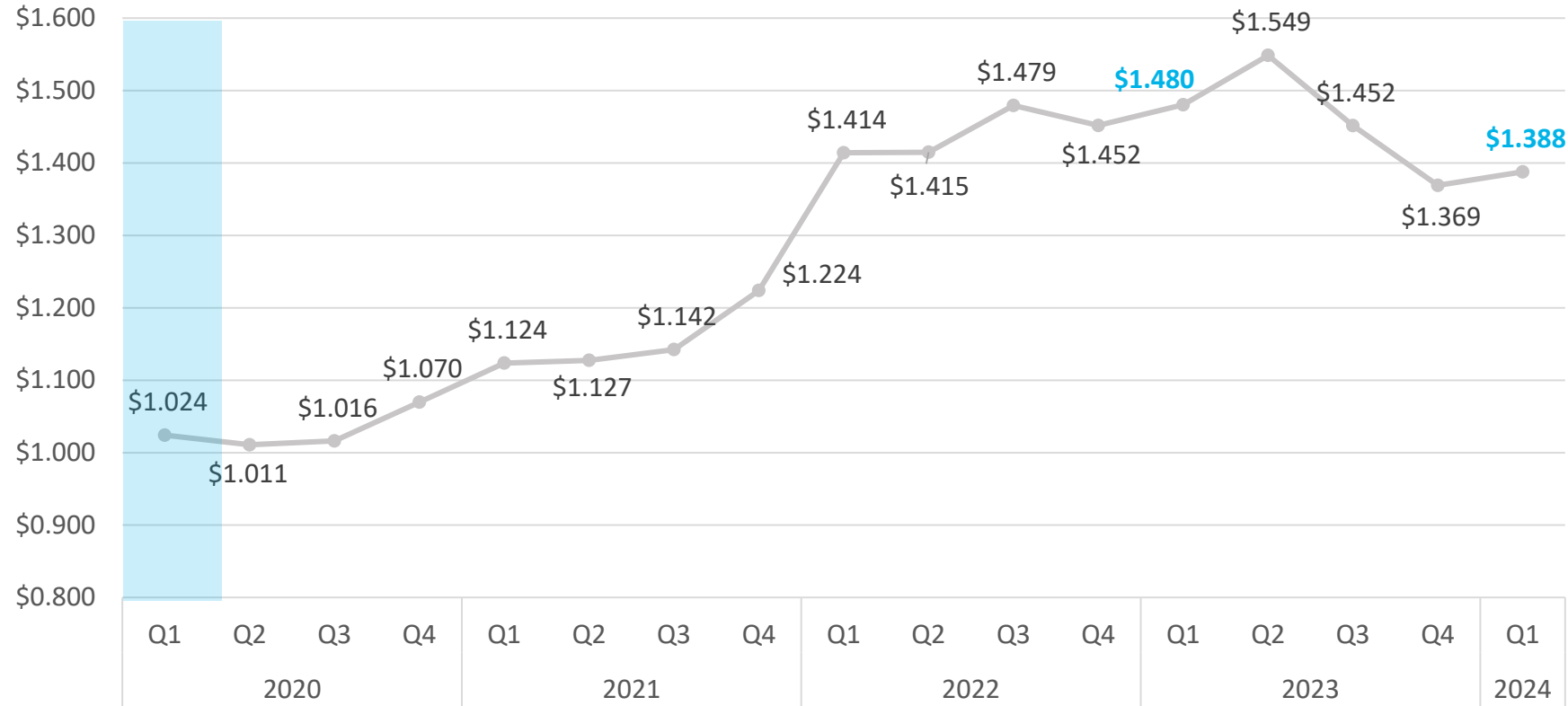
	2020				2021				2022				2023				2024
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
10K-20K	301 K	299 K	365 K	360 K	266 K	400 K	347 K	186 K	292 K	213 K	252 K	167 K	283 K	242 K	260 K	285 K	284 K
20K-30K	126 K	277 K	399 K	190 K	413 K	339 K	196 K	171 K	75 K	195 K	363 K	147 K	115 K	171 K	182 K	150 K	221 K
30K-40K	200 K	107 K	304 K	170 K	243 K	316 K	321 K	165 K	134 K	141 K	204 K	68 K	239 K	203 K	94 K	93 K	64 K
40K-50K	49 K	205 K	97 K	170 K	315 K	131 K	97 K	89 K	215 K	0	82 K	132 K	177 K	46 K	131 K	166 K	343 K
50K-60K	162 K	54 K	162 K	212 K	106 K	370 K	158 K	0 K	54 K	106 K	107 K	58 K	214 K	0	109 K	170 K	269 K
60K-70K	122 K	0	0	132 K	120 K	63 K	201 K	67 K	0	127 K	61 K	66 K	124 K	61 K	0	64 K	127 K
70K-80K	76 K	149 K	71 K	306 K	70 K	148 K	149 K	0	0	70 K	0	0	151 K	74 K	72 K	71 K	72 K
80K-90K	87 K	0	80 K	82 K	0	0	0	0	0	0	0	0	0	0	0	0	87 K
90K-100K	0	95 K	92 K	0	480 K	0	0	186 K	0	0	98 K	0	0	100 K	0	0	0
100K-150K	236 K	0	149 K	604 K	0	126 K	490 K	140 K	262 K	217 K	0	438 K	482 K	115 K	518 K	382 K	138 K
150K+	0	0	232 K	707 K	589 K	211 K	0	152 K	164 K	220 K	371 K	0	171 K	249 K	398 K	0	0
<b>Grand Total</b>	<b>1.4 M</b>	<b>1.2 M</b>	<b>2.0 M</b>	<b>2.9 M</b>	<b>2.6 M</b>	<b>2.1 M</b>	<b>2.0 M</b>	<b>1.2 M</b>	<b>1.2 M</b>	<b>1.3 M</b>	<b>1.5 M</b>	<b>1.1 M</b>	<b>2.0 M</b>	<b>1.3 M</b>	<b>1.8 M</b>	<b>1.4 M</b>	<b>1.6 M</b>

▼ **20%**

YOY decrease in SF transacted

# AVERAGE ASKING RATE (GROSS): DIRECT LEASE

## LA CENTRAL



Blue shaded area indicates beginning of pandemic

▲ **\$0.36 (36%)**

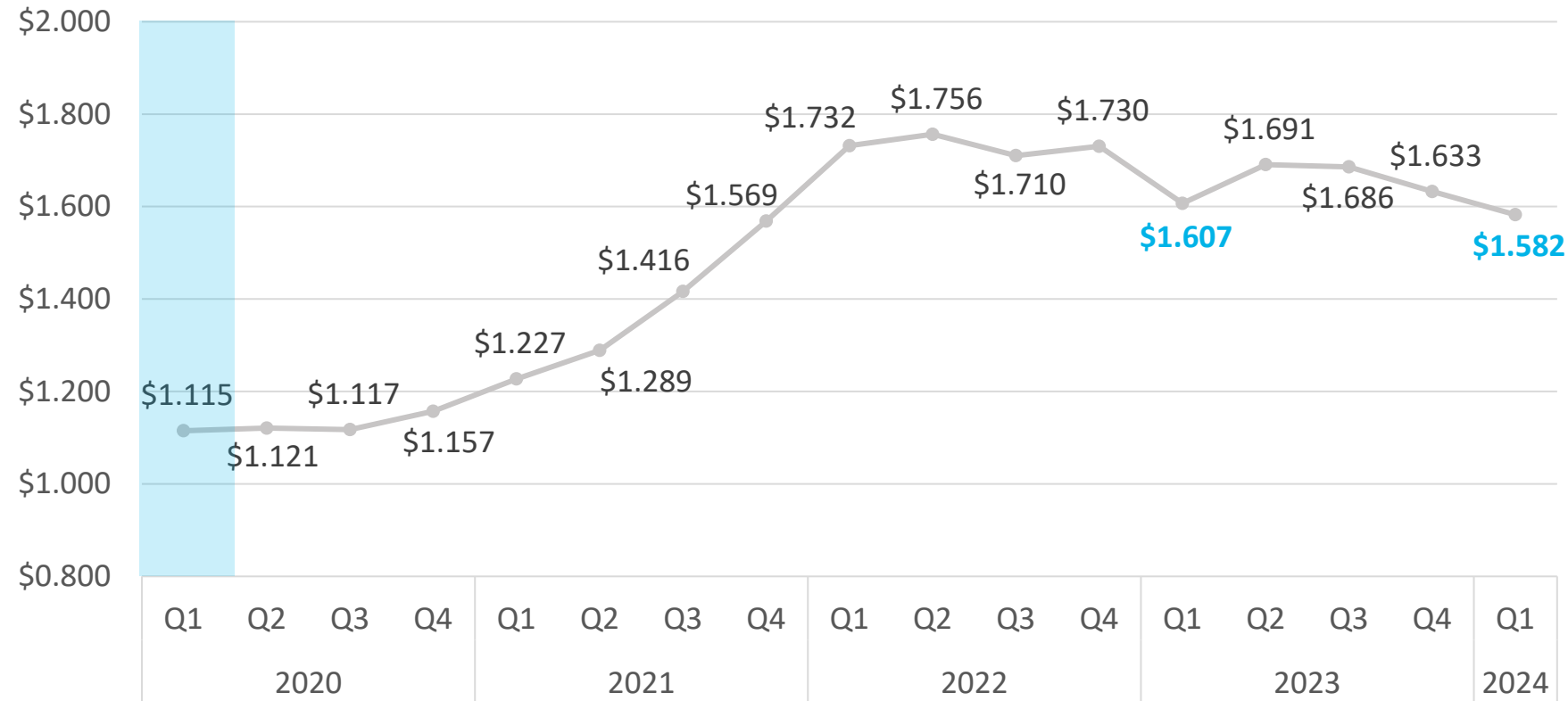
Increase in average asking rate since Q1 2020

▼ **\$0.09 (6%)**

YOY decrease in average asking rate

# AVERAGE ASKING RATE (NET): DIRECT LEASE

## LA CENTRAL



Blue shaded area indicates beginning of pandemic

▲ **\$0.47 (42%)**

Increase in average asking rate since Q1 2020

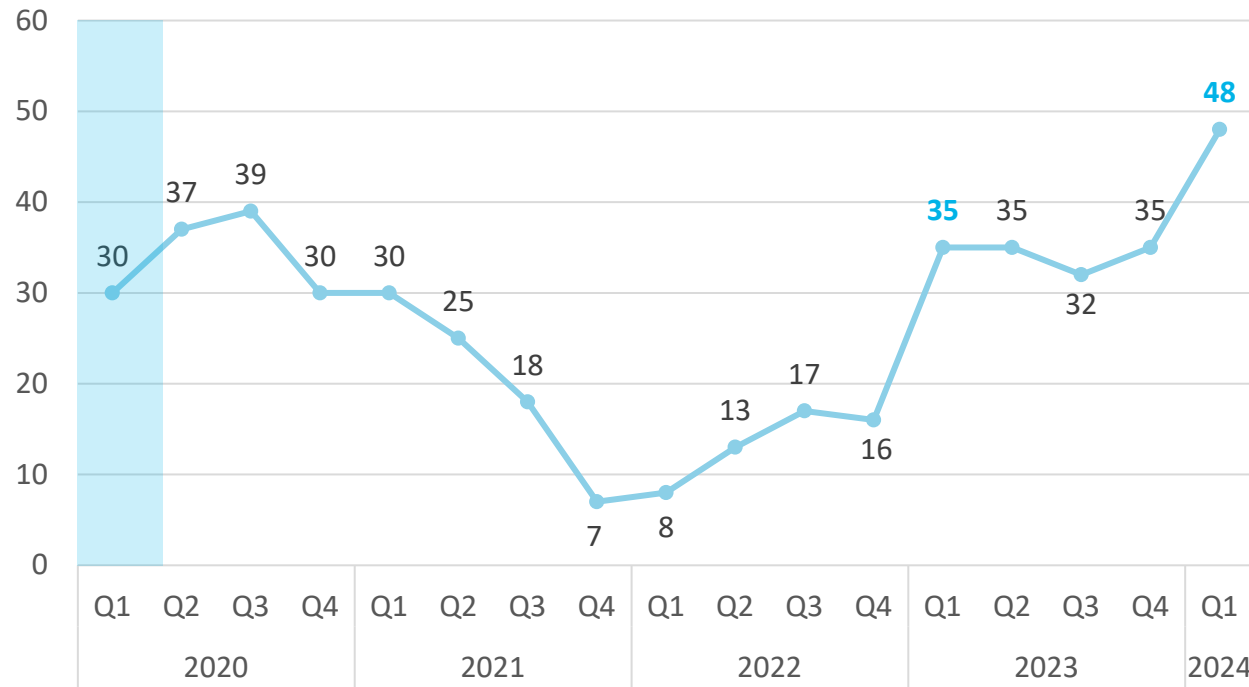
▼ **\$0.03 (2%)**

YOY decrease in average asking rate

# TOTAL AVAILABLE LISTINGS: SUBLEASE

## LA CENTRAL

### COUNT



### BY SF



Blue shaded area indicates beginning of pandemic

▲ **37%**

YOY increase in number of listings

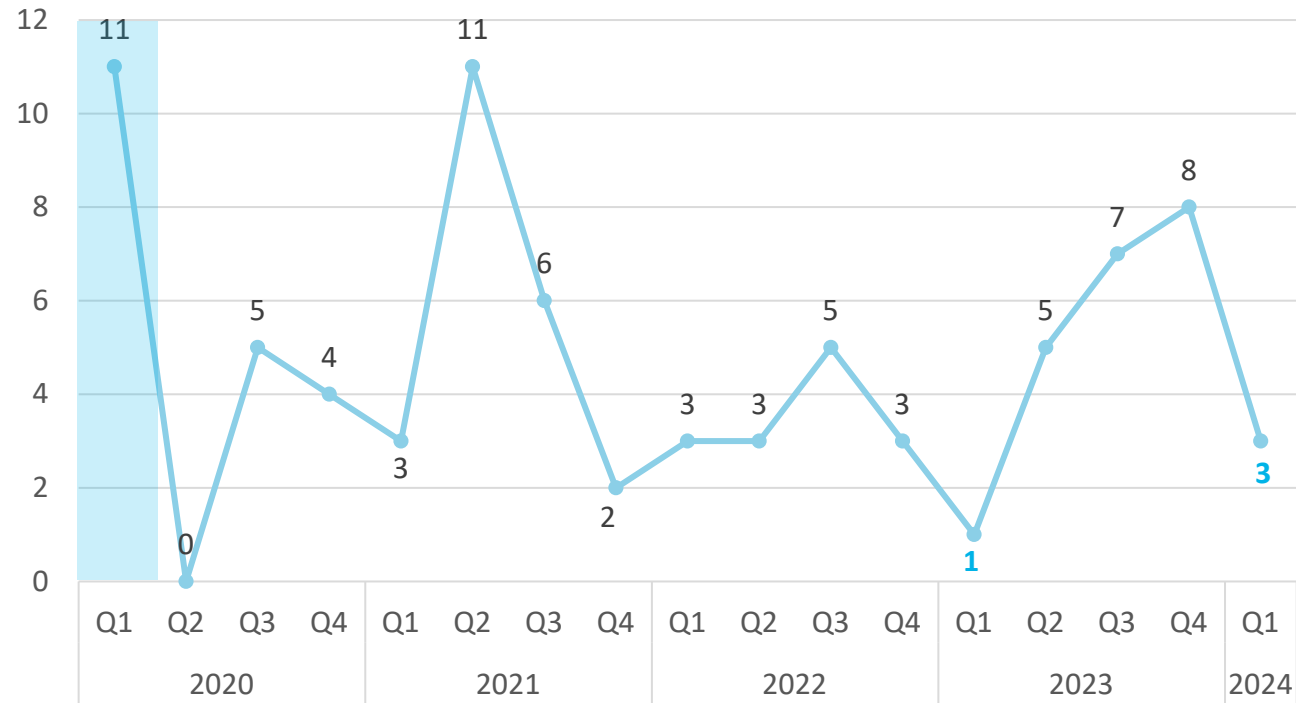
▲ **1.4M (74%)**

YOY increase in SF of listings

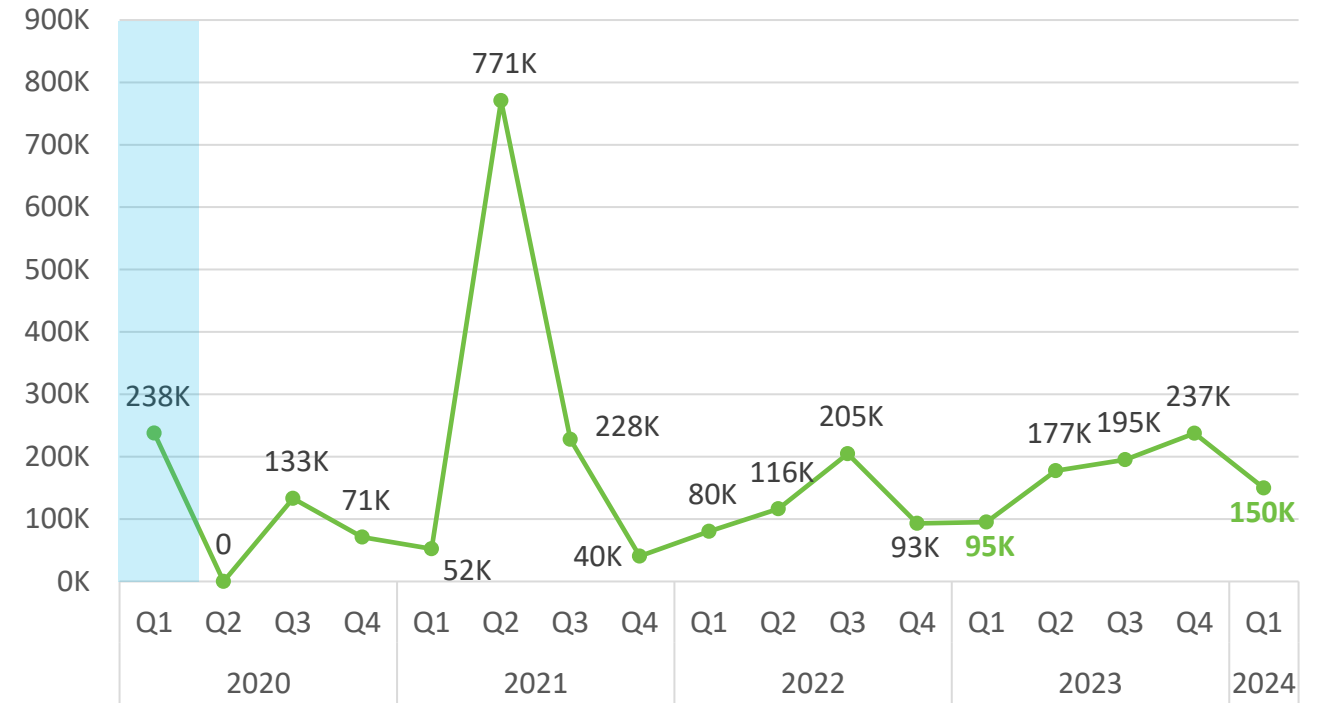
# TRANSACTIONS: SUBLEASE

## LA CENTRAL

### COUNT



### BY SF



Blue shaded area indicates beginning of pandemic

▲ **200%**

YOY increase in number of transactions

▲ **55K (58%)**

YOY increase in SF transacted



# SUBLEASE TRANSACTIONS BY SIZE

## LA CENTRAL

	2020				2021				2022				2023				2024
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
10K-20K	89 K	0	20 K	27 K	22 K	63 K	24 K	11 K	11 K	0 K	10 K	11 K	0	34 K	10 K	10 K	11 K
20K-30K	42 K	0	45 K	44 K	0 K	0 K	28 K	30 K	22 K	42 K	0 K	22 K	0	30 K	63 K	79 K	0
30K-40K	0	0	0 K	0 K	30 K	38 K	34 K	0	0	0	35 K	0	0	0	73 K	33 K	0
40K-50K	0	0	0	0	0	0	0	0	48 K	0	44 K	0	0	40 K	48 K	43 K	0
50K-60K	107 K	0	0	0	0	0	59 K	0	0	0	54 K	0	0	0	0	52 K	0
60K-70K	0	0	68 K	0	0	66 K	0	0	0	0	62 K	60 K	0	0	0	0	62 K
70K-80K	0	0	0	0	0	0	0	0	0	74 K	0	0	0	74 K	0	0	77 K
80K-90K	0	0	0	0	0	0	83 K	0	0	0	0	0	0	0	0	0	0
90K-100K	0	0	0	0	0	91 K	0	0	0	0	0	0	95 K	0	0	0	0
100K-150K	0	0	0	0	0	209 K	0	0	0	0	0	0	0	0	0	0	0
150K+	0	0	0	0	0	304 K	0	0	0	0	0	0	0	0	0	0	0
<b>Grand Total</b>	<b>238 K</b>	<b>0</b>	<b>133 K</b>	<b>71 K</b>	<b>52 K</b>	<b>771 K</b>	<b>228 K</b>	<b>40 K</b>	<b>80 K</b>	<b>116 K</b>	<b>205 K</b>	<b>93 K</b>	<b>95 K</b>	<b>177 K</b>	<b>195 K</b>	<b>218 K</b>	<b>150 K</b>

 **58%**

YOY increase in SF transacted

# TRANSACTIONS: BY SF

## LA CENTRAL

### DIRECT LEASE TRANSACTIONS BY SF

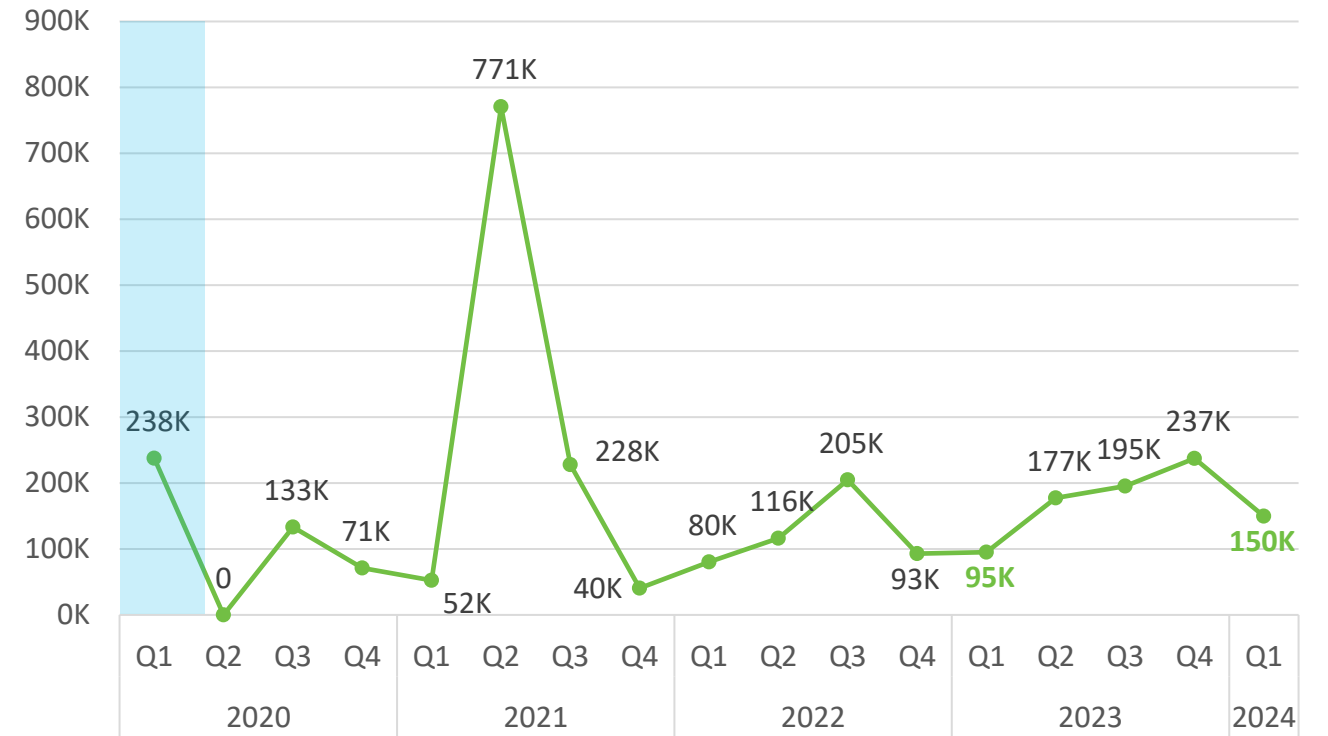


Blue shaded area indicates beginning of pandemic

▼ **400K (20%)**

YOY decrease in Direct Lease transacted SF

### SUBLEASE TRANSACTIONS BY SF



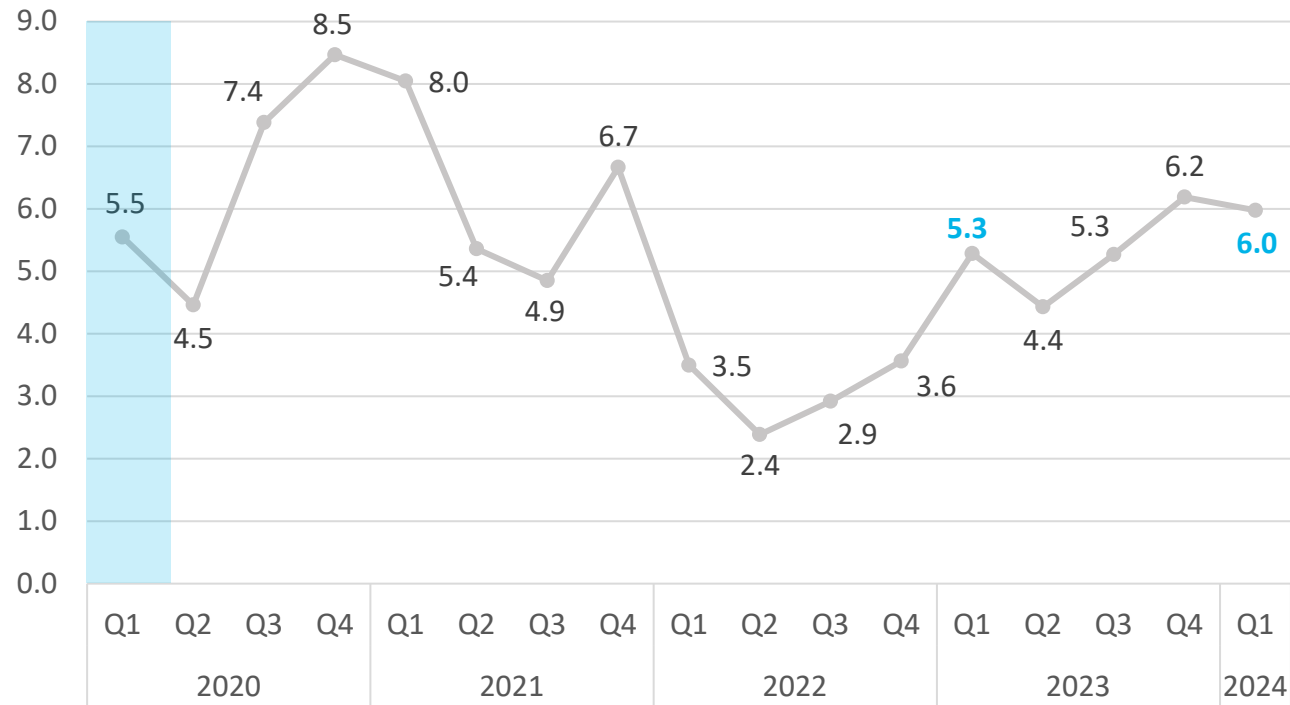
▲ **55K (58%)**

YOY increase in Sublease transacted SF

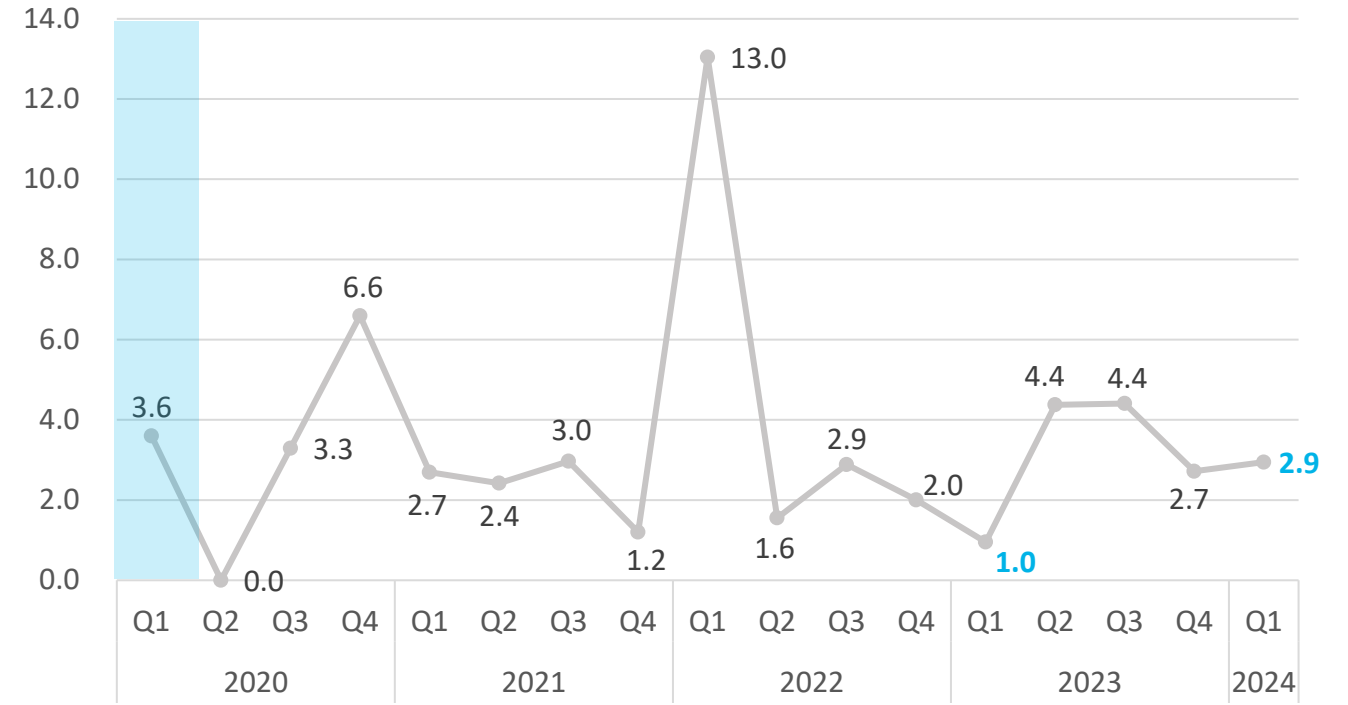
# TRANSACTIONS: AVERAGE MONTHS ON MARKET

## LA CENTRAL

### DIRECT LEASE AVG MONTHS ON MARKET



### SUBLEASE AVG MONTHS ON MARKET



Blue shaded area indicates beginning of pandemic

▲ **0.7 Months (13%)**

YOY increase in time on market

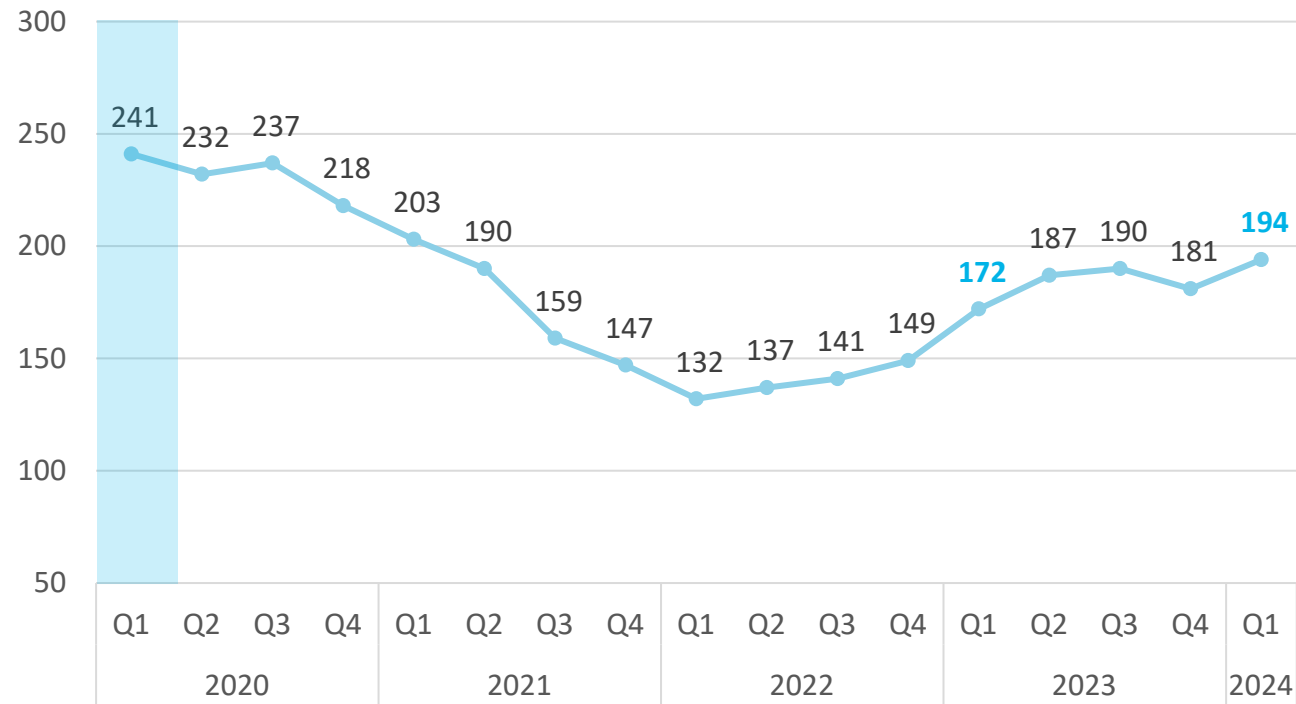
▲ **1.9 Months (190%)**

YOY increase in time on market

# TOTAL AVAILABLE LISTINGS: SALE

## LA CENTRAL

### COUNT



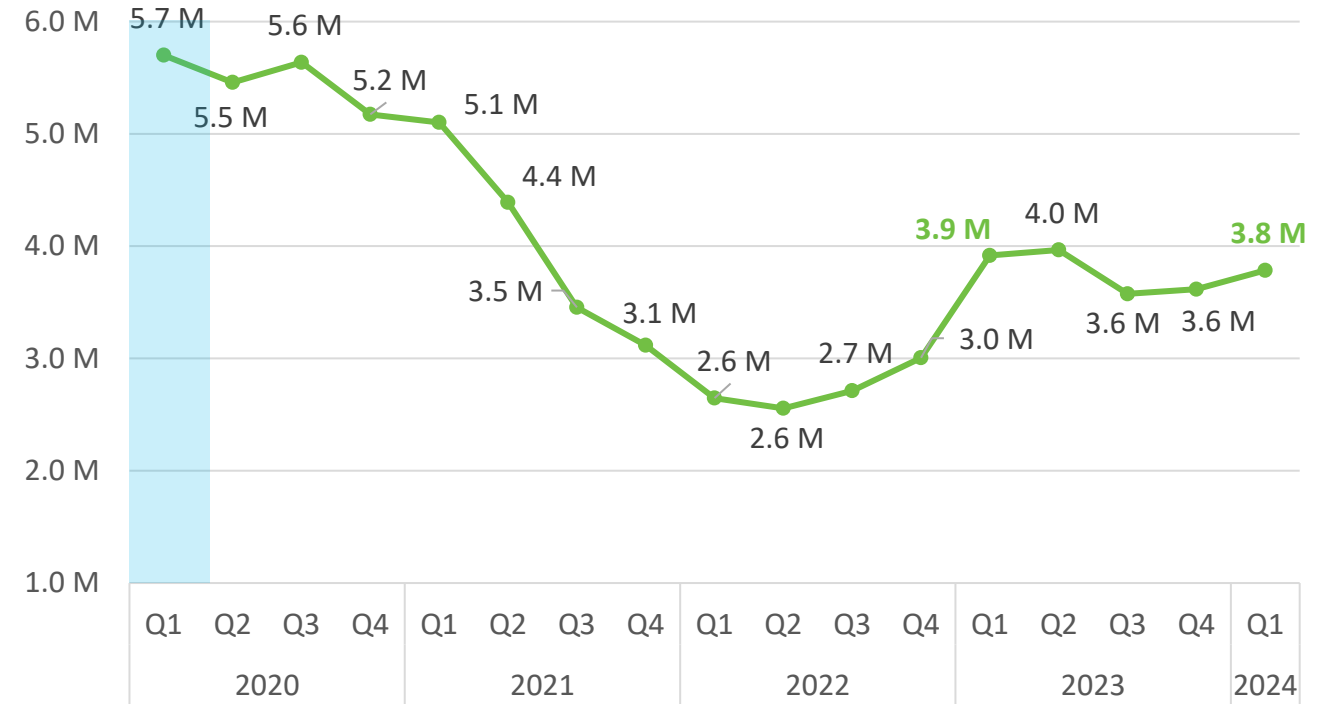
Blue shaded area indicates beginning of pandemic

**▲ 13%**

YOY increase in number of listings



### BY SF



**▼ 100K (3%)**

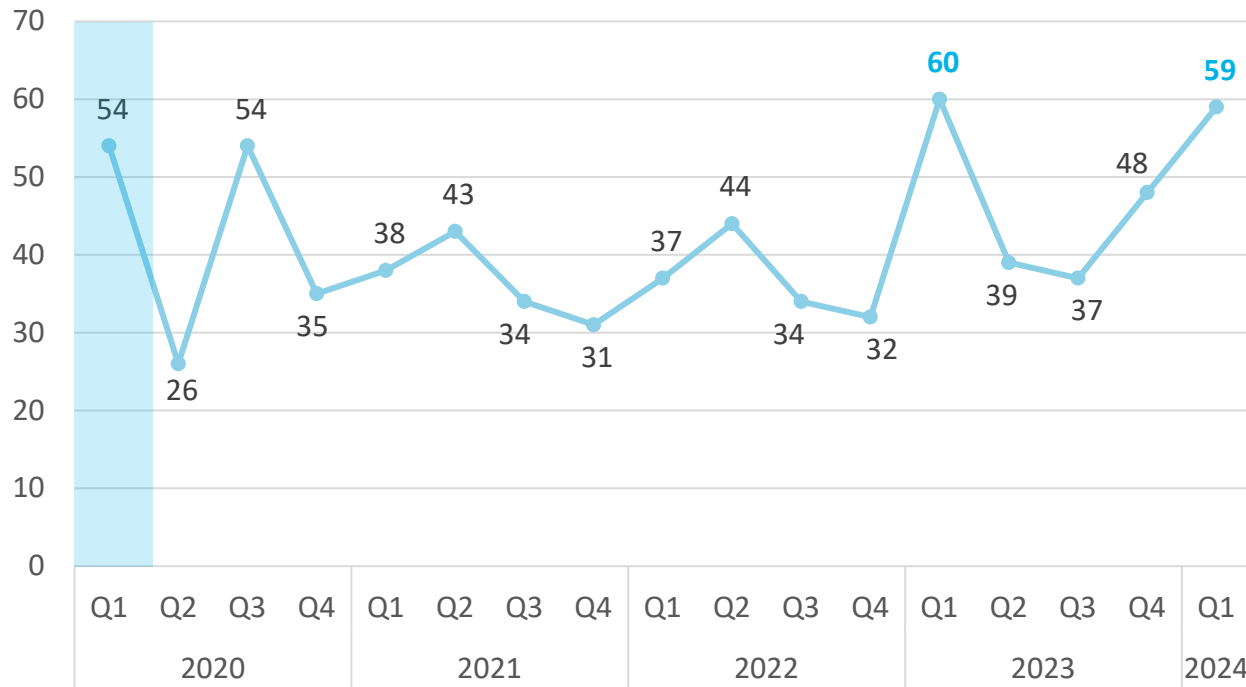
YOY decrease in SF of listings



# NEW LISTINGS ADDED: SALE

## LA CENTRAL

### COUNT



### BY SF



Blue shaded area indicates beginning of pandemic

▼ **2%**

YOY decrease in number of listings added

▼ **300K (23%)**

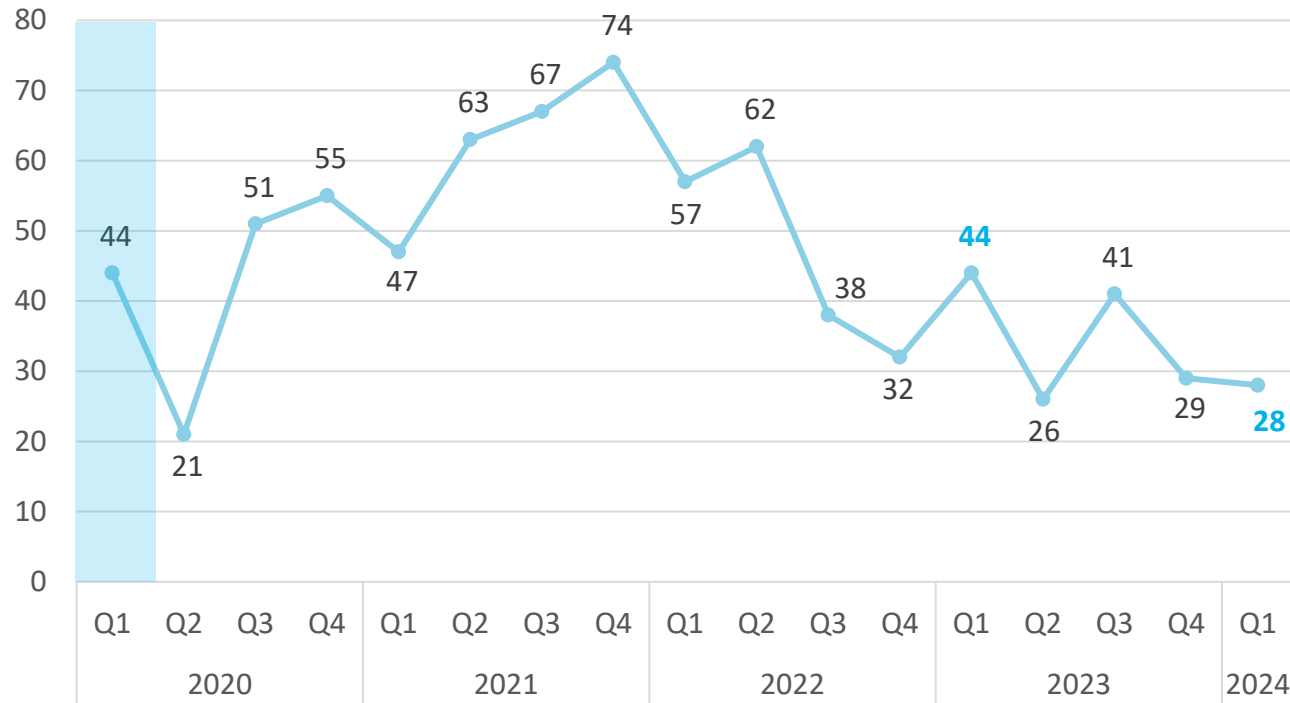
YOY decrease in SF added



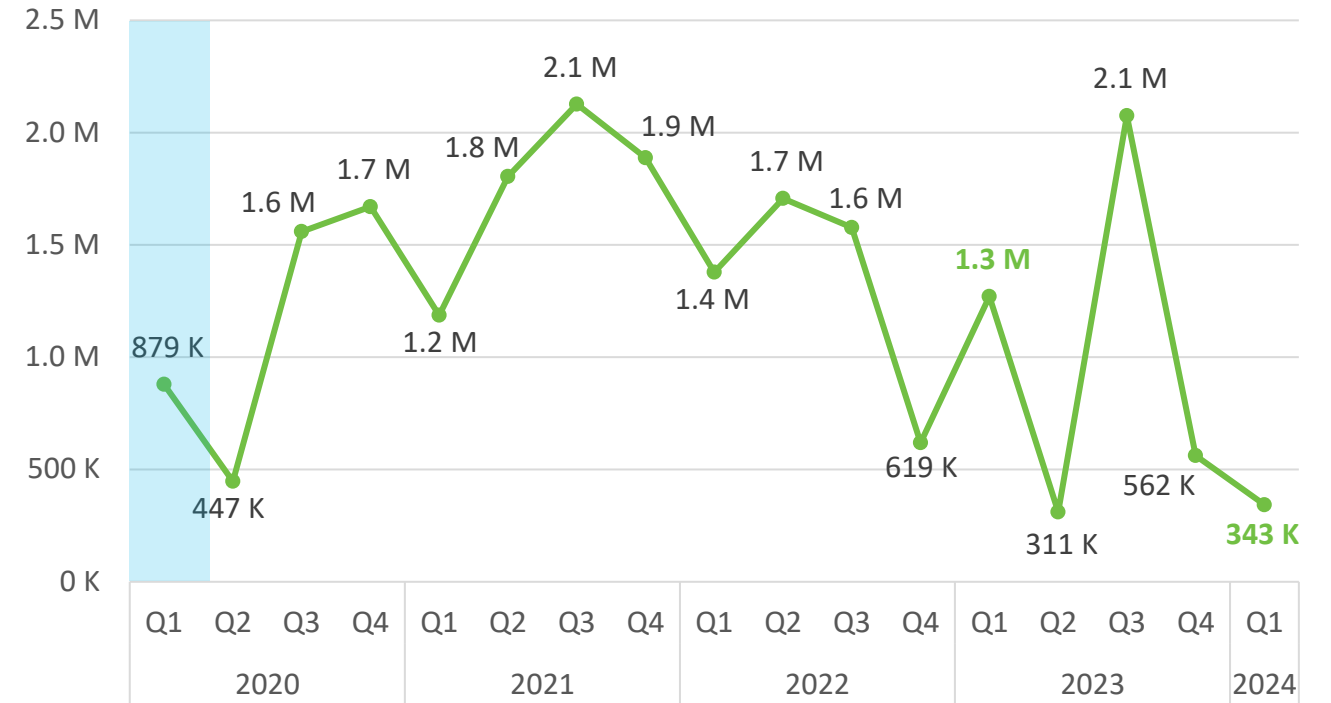
# SALE COMPARABLES

## LA CENTRAL

COUNT



BY SF



Blue shaded area indicates beginning of pandemic

▼ **36%**

YOY decrease in number of transactions

▼ **957K (74%)**

YOY decrease in SF sold

# INDUSTRIAL SALE COMPS BY SIZE

## LA CENTRAL

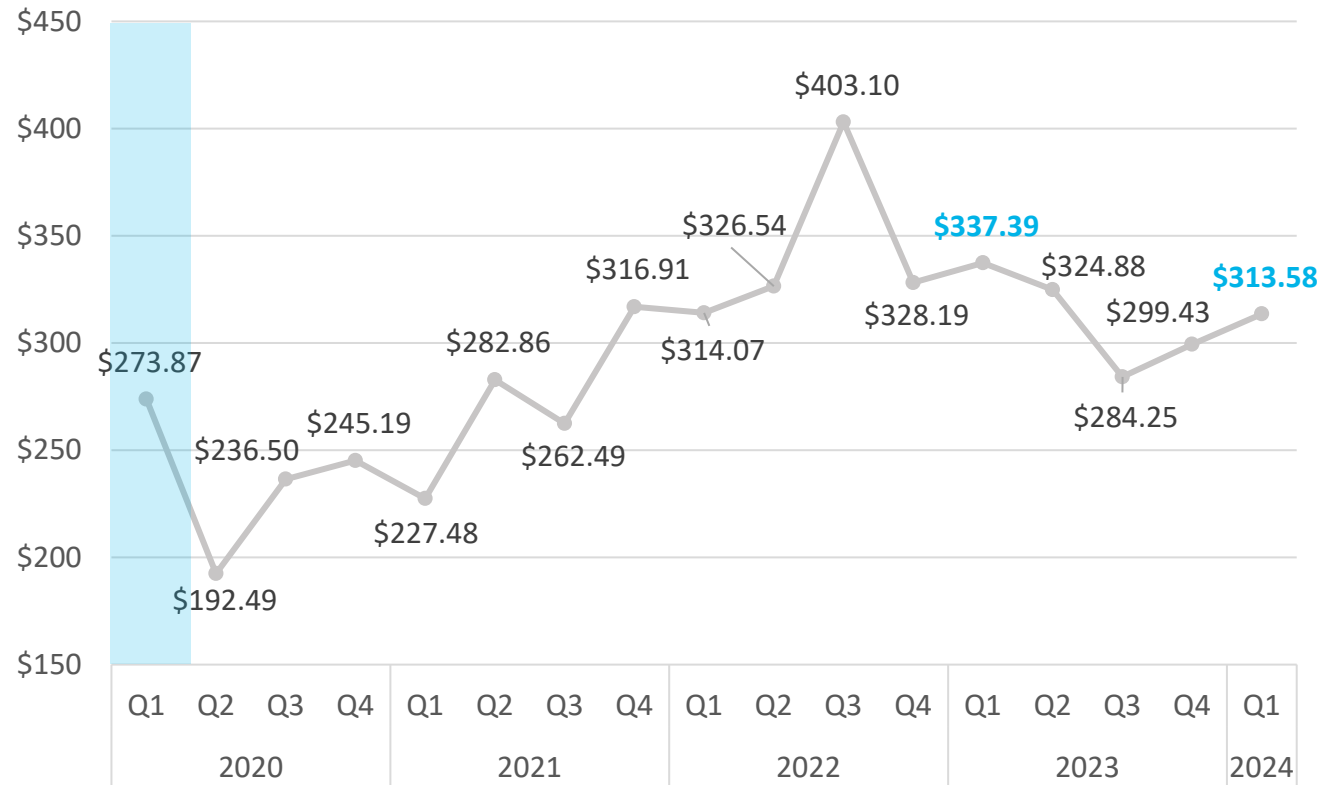
	2020				2021				2022				2023				2024
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
0-10K	97 K	41 K	89 K	152 K	101 K	170 K	170 K	194 K	90 K	163 K	76 K	78 K	91 K	94 K	117 K	119 K	113 K
10K-20K	132 K	59 K	212 K	133 K	137 K	92 K	99 K	274 K	185 K	150 K	192 K	140 K	126 K	70 K	103 K	59 K	45 K
20K-30K	174 K	44 K	101 K	153 K	131 K	166 K	177 K	161 K	199 K	188 K	74 K	73 K	150 K	73 K	74 K	100 K	71 K
30K-40K	100 K	63 K	138 K	213 K	258 K	220 K	172 K	207 K	107 K	95 K	30 K	0	0	31 K	106 K	35 K	0
40K-50K	93 K	0	128 K	136 K	87 K	131 K	83 K	87 K	233 K	175 K	0	91 K	45 K	43 K	0	0	40 K
50K-60K	0	0	56 K	0 K	57 K	106 K	157 K	53 K	158 K	57 K	50 K	53 K	50 K	0	55 K	0	0
60K-70K	69 K	0	62 K	60 K	0 K	129 K	195 K	0	65 K	69 K	0	0	67 K	0	0	0	0
70K-80K	0	0	0	74 K	147 K	0	297 K	71 K	0	0	0	0	71 K	0	79 K	0	74 K
80K-90K	0	0	84 K	0	0	84 K	85 K	0	85 K	0	84 K	0	80 K	0	0	0	0
90K-100K	96 K	0	0	196 K	0	91 K	0 K	0	98 K	0	0	0	92 K	0	96 K	0	0
100K-150K	117 K	239 K	234 K	0	0	0	114 K	503 K	0	103 K	101 K	0	480 K	0	209 K	0	0
150K+	0	0	456 K	553 K	268 K	616 K	577 K	339 K	151 K	706 K	970 K	184 K	0	0	1.2 M	249 K	0
<b>Grand Total</b>	<b>879 K</b>	<b>447 K</b>	<b>1.6 M</b>	<b>1.7 M</b>	<b>1.2 M</b>	<b>1.8 M</b>	<b>2.1 M</b>	<b>1.9 M</b>	<b>1.4 M</b>	<b>1.7 M</b>	<b>1.6 M</b>	<b>619 K</b>	<b>1.3 M</b>	<b>311 K</b>	<b>2.1 M</b>	<b>562 K</b>	<b>343 K</b>

▼ **74%** YOY decrease in SF sold

# SOLD PRICE/SF

## LA CENTRAL

### ALL INDUSTRIAL SALE COMPARABLES

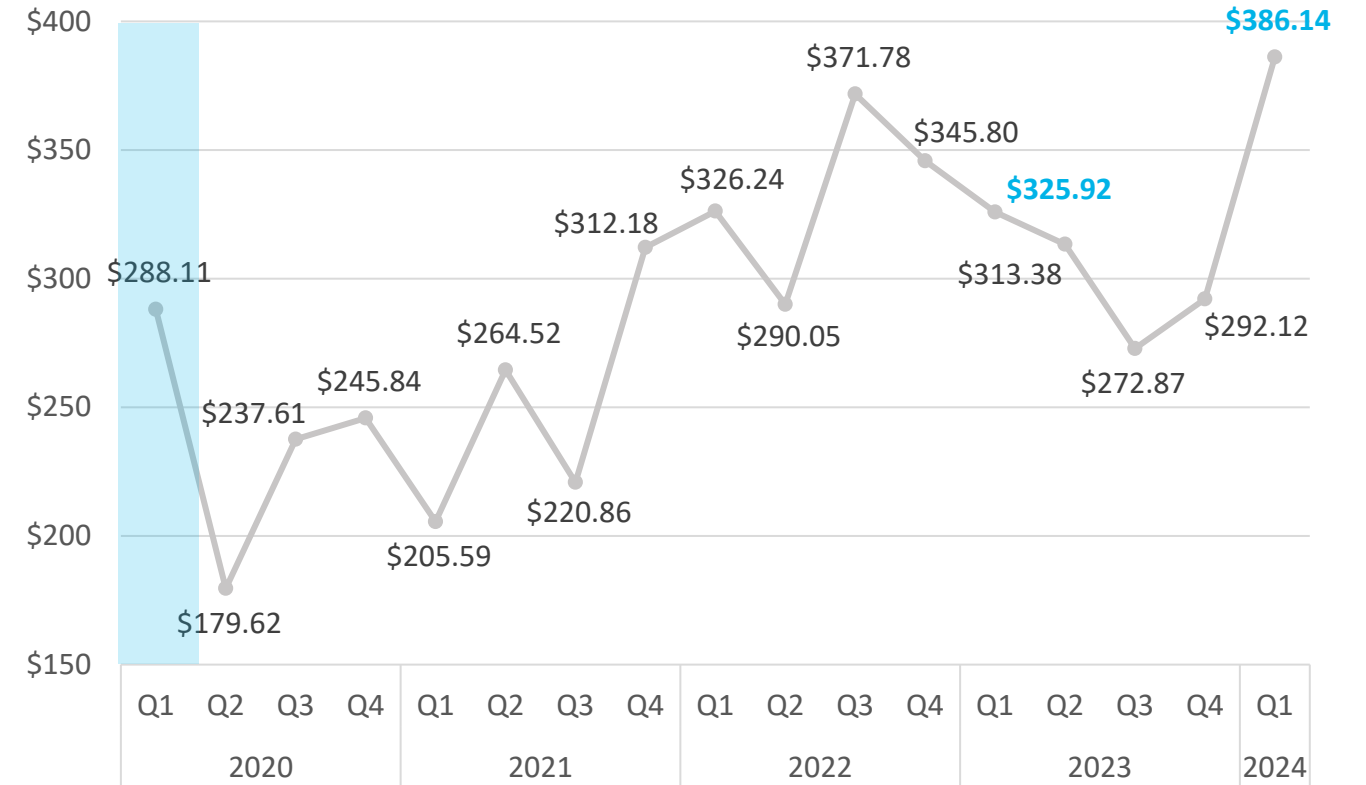


Blue shaded area indicates beginning of pandemic

▼ **7%** (\$23.81)

YOY decrease in Avg Sold Price

### INDUSTRIAL SALE COMPARABLES 10K+ SF



▲ **18%** (\$60.22)

YOY increase in Avg Sold Price

# UNDER CONSTRUCTION PROPERTIES: 2020 – 2024

## IE, LA, OC, VENTURA COUNTY

	2020				2021				2022				2023				2024	
Region	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	YOY % Change
Inland Empire	22.3 M	18.7 M	17.3 M	18.1 M	21.7 M	21 M	26.1 M	25.5 M	27.6 M	38.6 M	39 M	41.1 M	32 M	36.5 M	32.8 M	24.4 M	23.3 M	▼ 27%
LA East	586 K	159 K	1.3 M	1.5 M	1.6 M	1.6 M	1.6 M	1.5 M	1.4 M	2.1 M	1.8 M	3.5 M	3.9 M	3.9 M	3.9 M	2.2 M	2.6 M	▼ 33%
LA Midcounties	314 K	622 K	560 K	731 K	472 K	297 K	390 K	223 K	316 K	165 K	188 K	281 K	168 K	369 K	406 K	308 K	263 K	▲ 57%
LA Central	374 K	374 K	695 K	342 K	342 K	470 K	764 K	864 K	741 K	842 K	274 K	509 K	312 K	773 K	650 K	978 K	1.1 M	▲ 252%
South Bay	868 K	831 K	1.7 M	1.6 M	1.8 M	1.96 M	1.8 M	2.3 M	1.8 M	1.8 M	1.3 M	1.5 M	1.6 M	1.9 M	2.4 M	2.1 M	2.0 M	▲ 25%
LA Northwest	574 K	1.09 M	1.7 M	1.2 M	1.5 M	589 K	700 K	278 K	224 K	189 K	271 K	1.5 M	1.5 M	1.2 M	592 K	592 K	269 K	▼ 82%
Orange County	654 K	768 K	266 K	266 K	571 K	2.3 M	1.9 M	3.1 M	3.3 M	3.6 M	3.7 M	3 M	2.3 M	1.9 M	1.5 M	1.3 M	1.4 M	▼ 39%
Ventura County	408 K	408 K	498 K	412 M	412 K	2.03 M	2.09 M	1.04 M	561 K	464 K	714 K	793 K	631 K	626 K	760 K	806 K	953 K	▲ 51%
<b>Total</b>	<b>26.1 M</b>	<b>22.9 M</b>	<b>24.0 M</b>	<b>24.2 M</b>	<b>28.3 M</b>	<b>30.3 M</b>	<b>35.3 M</b>	<b>35 M</b>	<b>36 M</b>	<b>47.7 M</b>	<b>47 M</b>	<b>52 M</b>	<b>42 M</b>	<b>48.3 M</b>	<b>43 M</b>	<b>32.7 M</b>	<b>31.9 M</b>	<b>▼ 24%</b>

▼ **24%**

YOY decrease in SF under construction

**31.9M SF**

Total SF under construction in Q1 2024

**23.3M SF (73%)**

Total SF under construction in Inland Empire Q1 2024

# DELIVERED/COMPLETED PROPERTIES: 2020 – 2024

IE, LA, OC, VENTURA COUNTY

Region	2020	2021	2022	2023	Q1 2024	Projected
						Q2 2024
Inland Empire	26.2 M	14.9 M	22.4 M	34.7 M	7.3 M	6.5 M
LA East	2.2 M	1.3 M	1.4 M	2 M	132 K	1.7 M
LA MidCounties	89 K	584 K	287 K	23 K	144 K	163 K
LA Central	767 K	80 K	916 K	325 K	0	617 K
South Bay	676 K	1.2 M	1.3 M	1.5 M	0	675 K
LA Northwest	697 K	1 M	606 K	308 K	392 K	68 K
Orange County	1.5 M	459 M	1.9 M	2.8 M	423 K	613 K
Ventura County	280 K	2.3 M	343 K	427 K	0	514 K
<b>Total</b>	<b>32.3 M</b>	<b>22 M</b>	<b>29.1 M</b>	<b>42 M</b>	<b>8.4 M</b>	<b>10.8 M</b>

**8.4M SF**

Total delivered construction in Q1 2024

**7.3M+ SF**

Total delivered construction in Inland Empire in Q1 2024

**10.8M+ SF**

Projected to be delivered in Q2 2024