

Q2 2024
RESEARCH REPORT

LA CENTRAL

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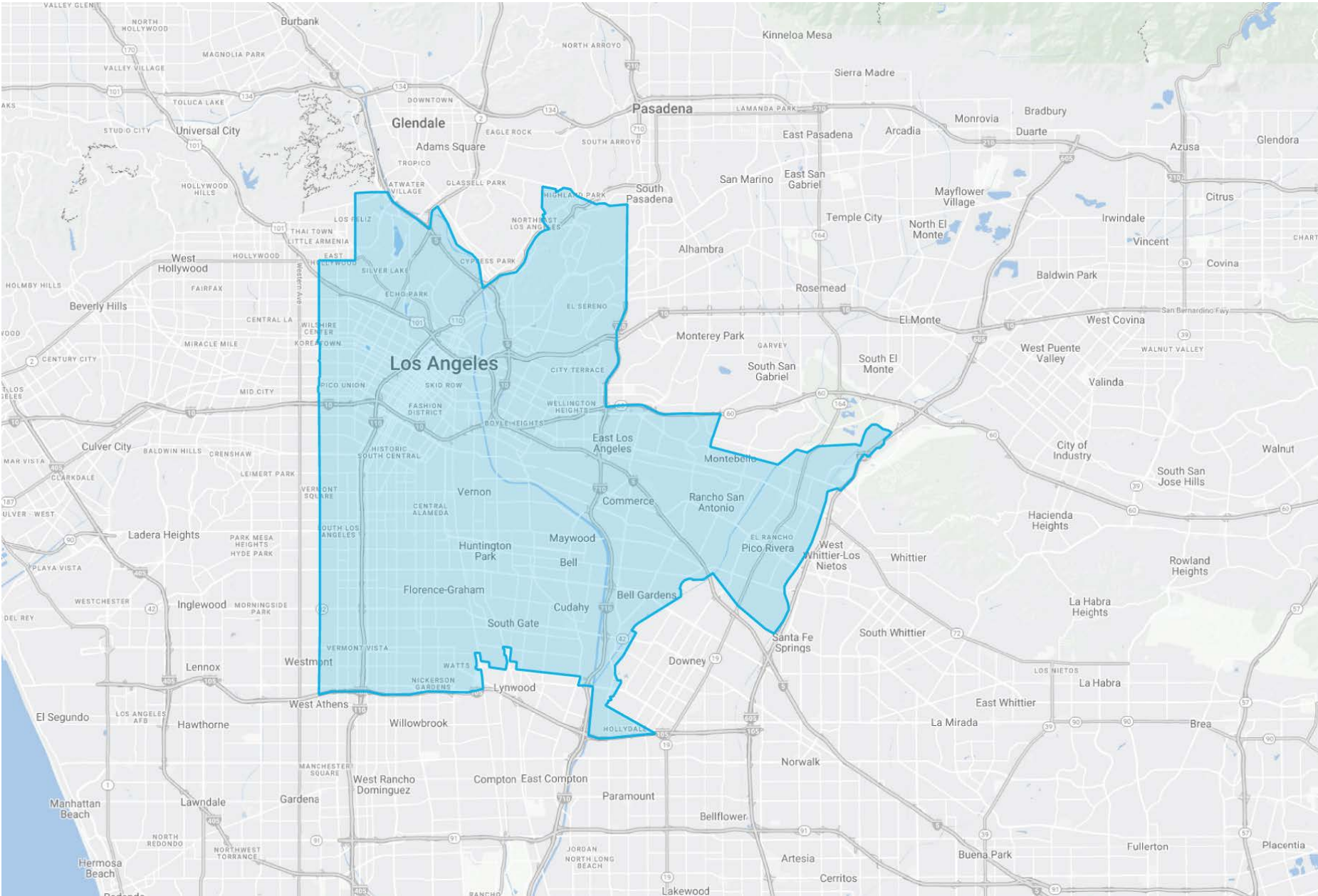
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LA CENTRAL COVERAGE AREA



ALL PROPERTY TYPES

Industrial, Office, Retail & Land

3,500

Listings across 76K Properties in LA Central

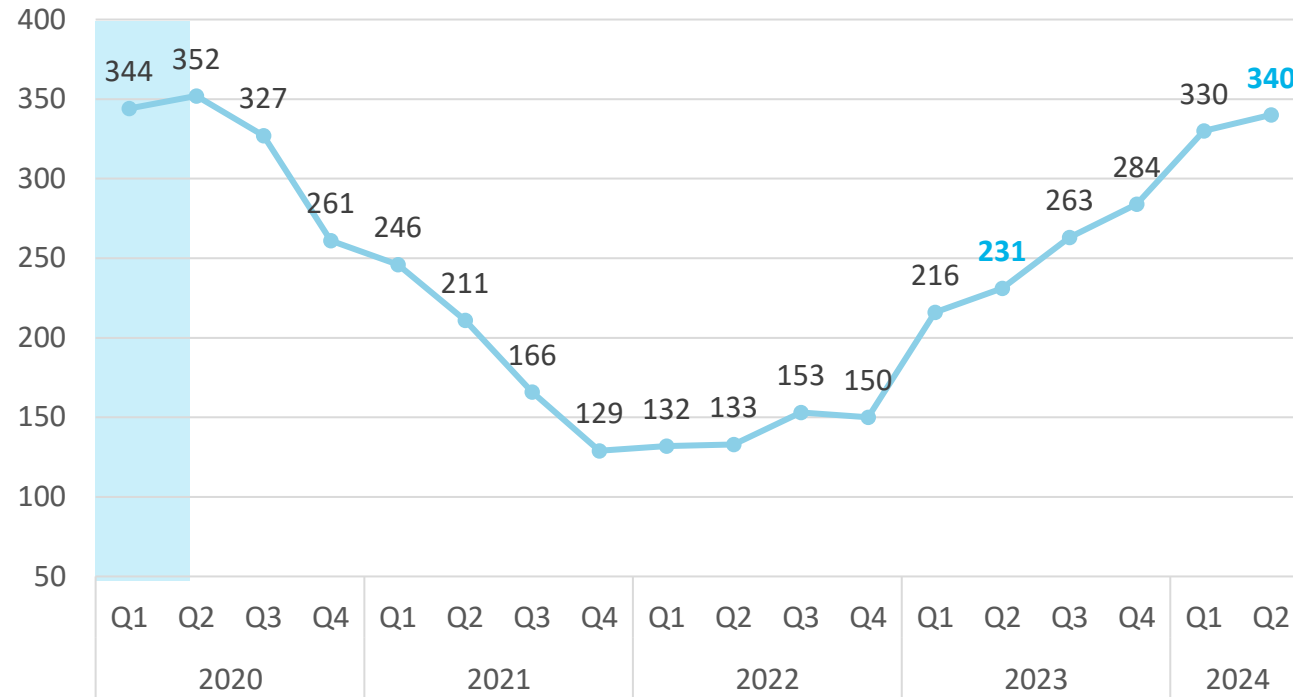
36K

Listings across 412K Properties in SoCal

EXISTING AVAILABLE LISTINGS: DIRECT LEASE

LA CENTRAL

COUNT



BY SF



Blue shaded area indicates beginning of pandemic

▲ **47%**

YOY increase in number of listings

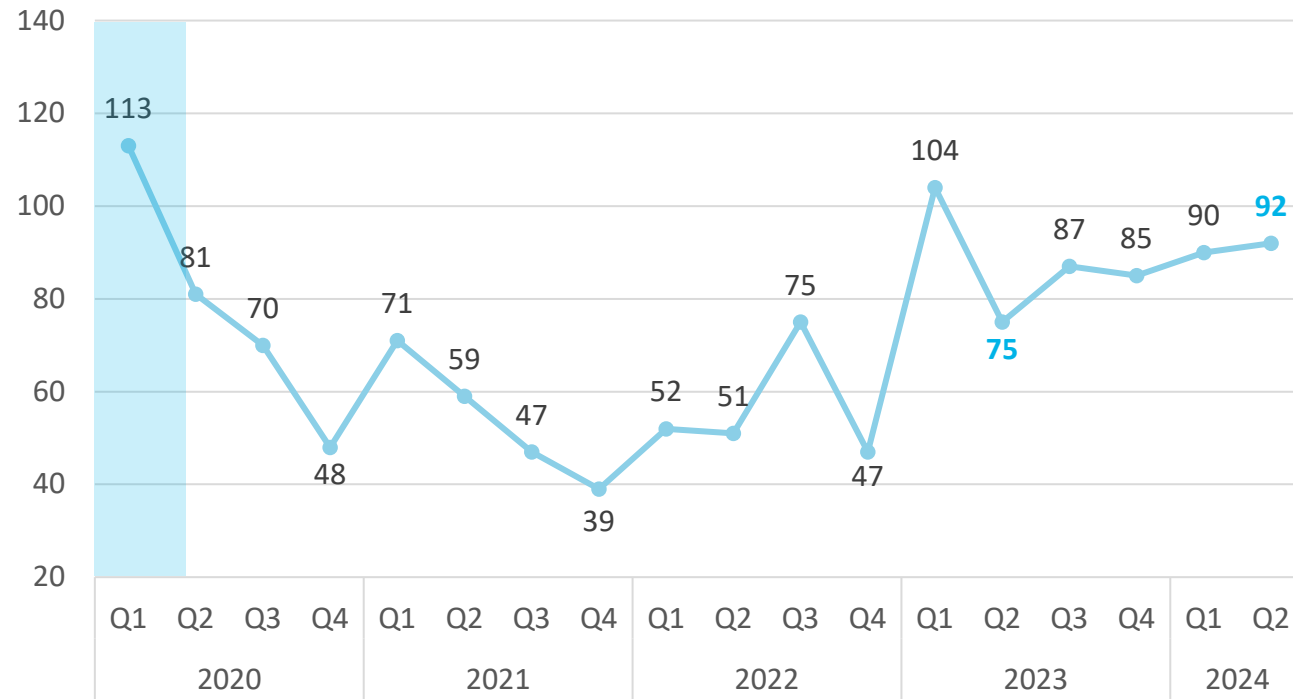
▲ **5.9M (60%)**

YOY increase in SF of listings

NEW LISTINGS ADDED: DIRECT LEASE

LA CENTRAL

COUNT



Blue shaded area indicates beginning of pandemic

▲ **23%**

YOY increase in number of listings added

BY SF



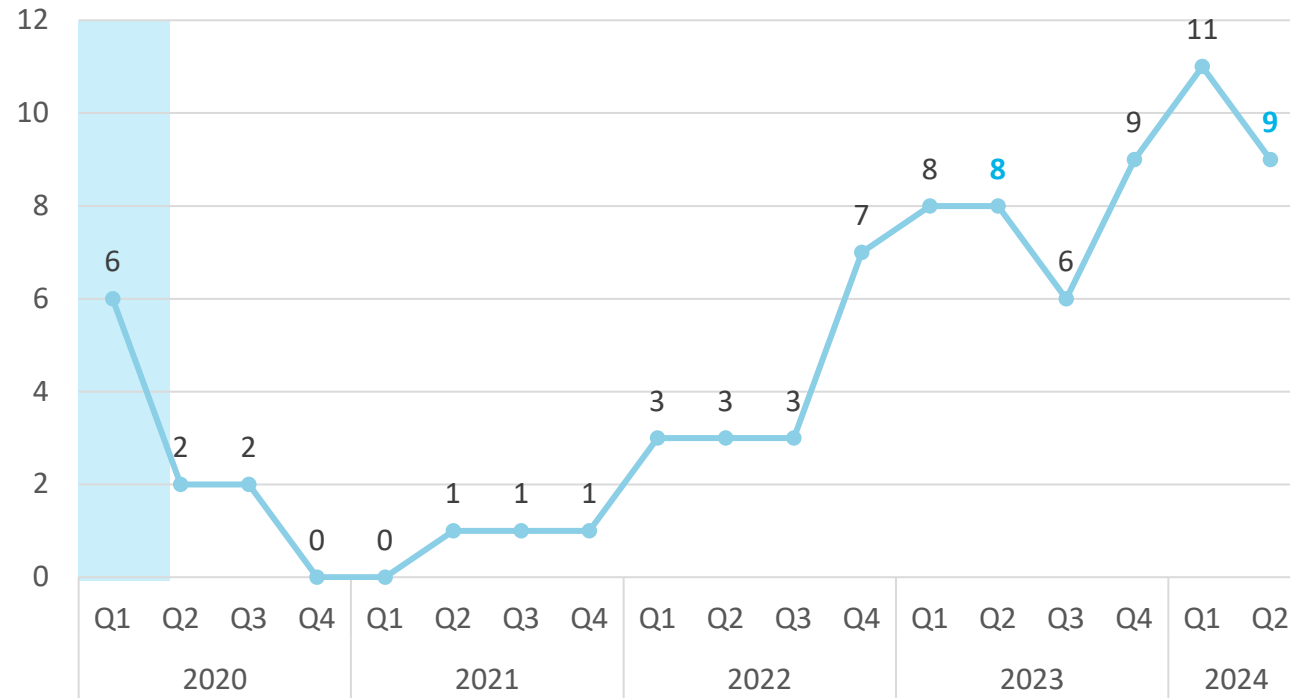
▲ **500K (17%)**

YOY increase in SF of listings added

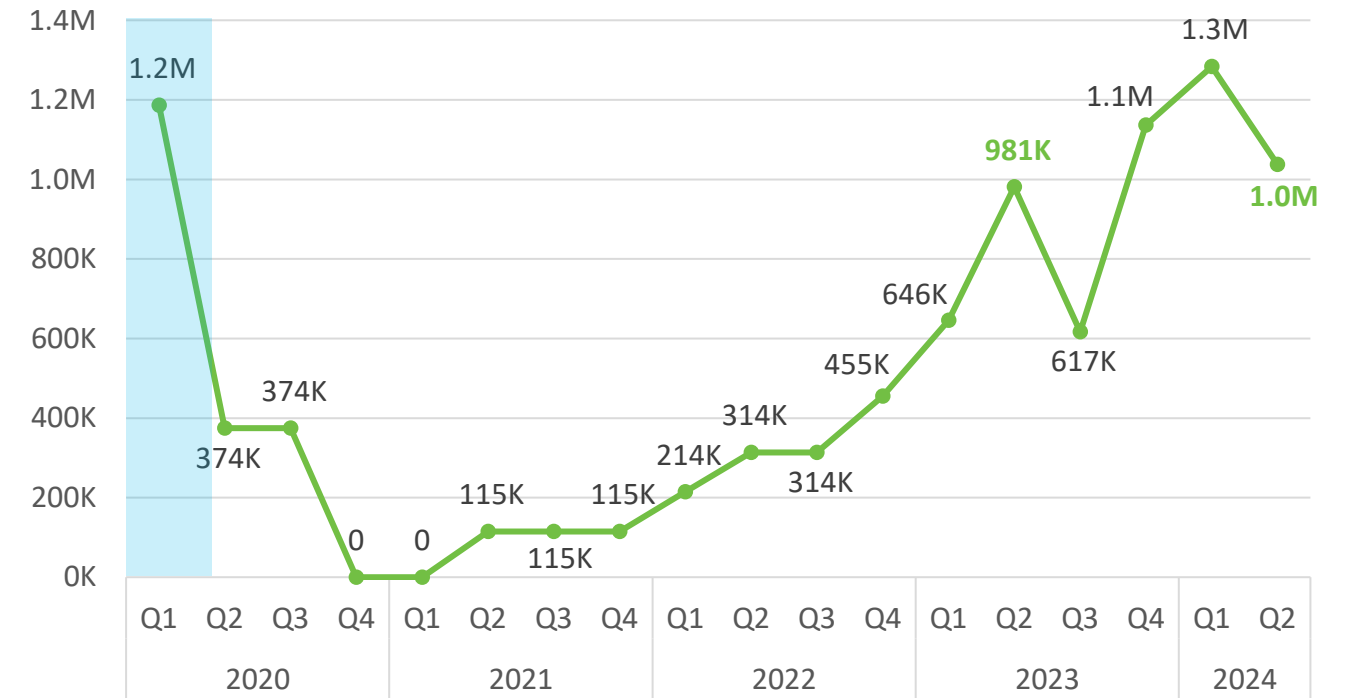
UNDER CONSTRUCTION AVAILABLE LISTINGS: DIRECT LEASE

LA CENTRAL

COUNT



BY SF



Blue shaded area indicates beginning of pandemic

▲ **13%**

YOY increase in number of listings

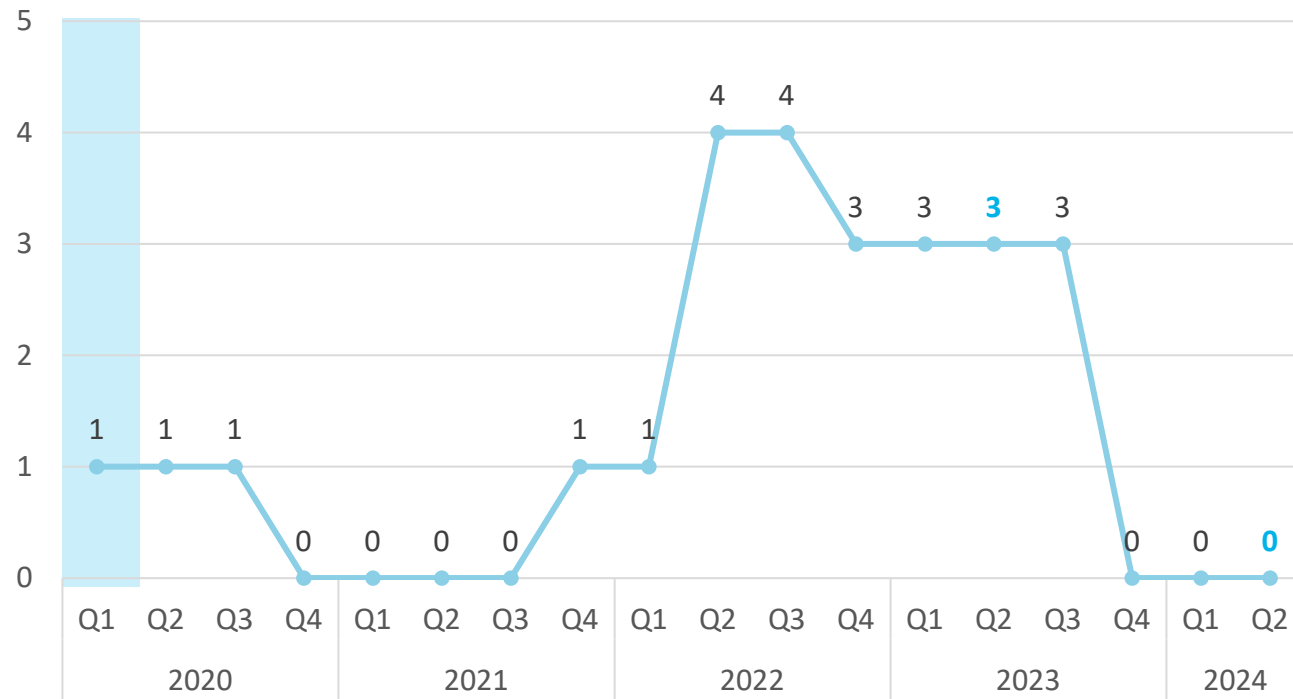
▲ **19K (2%)**

YOY increase in SF of listings

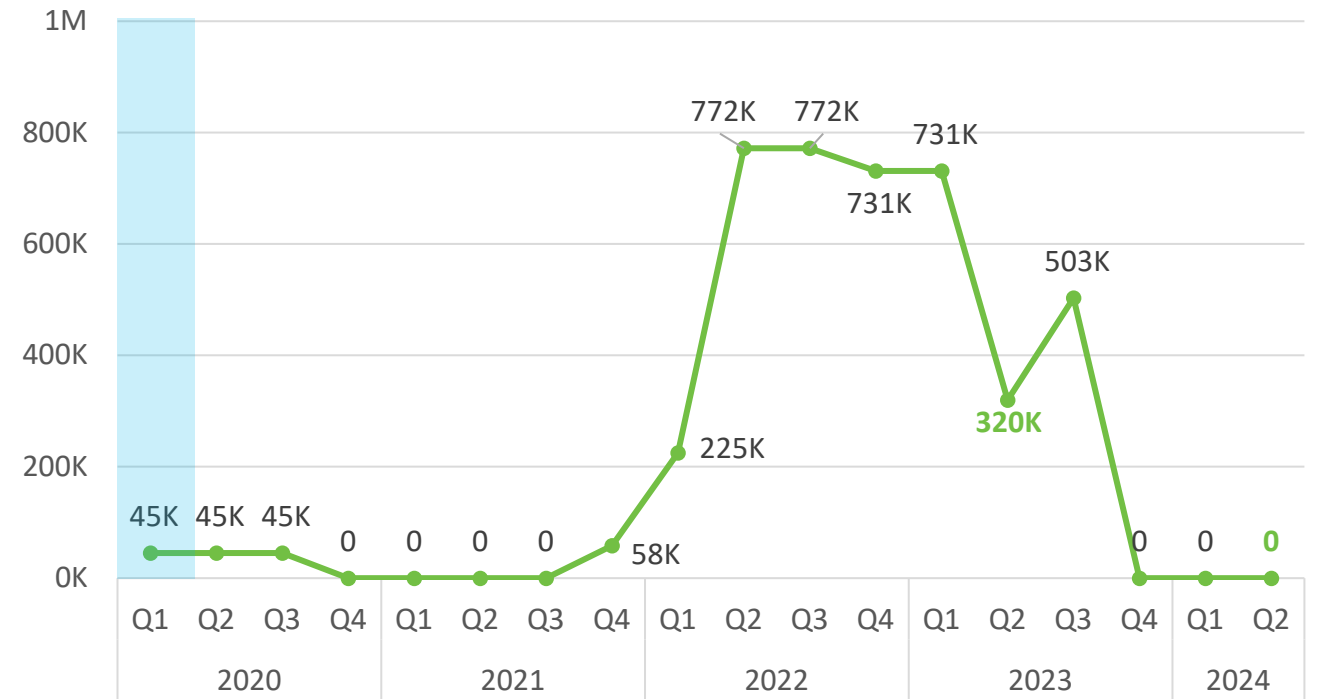
PROPOSED AVAILABLE LISTINGS: DIRECT LEASE

LA CENTRAL

COUNT



BY SF



Blue shaded area indicates beginning of pandemic

▼ **100%**

YOY decrease in number of listings

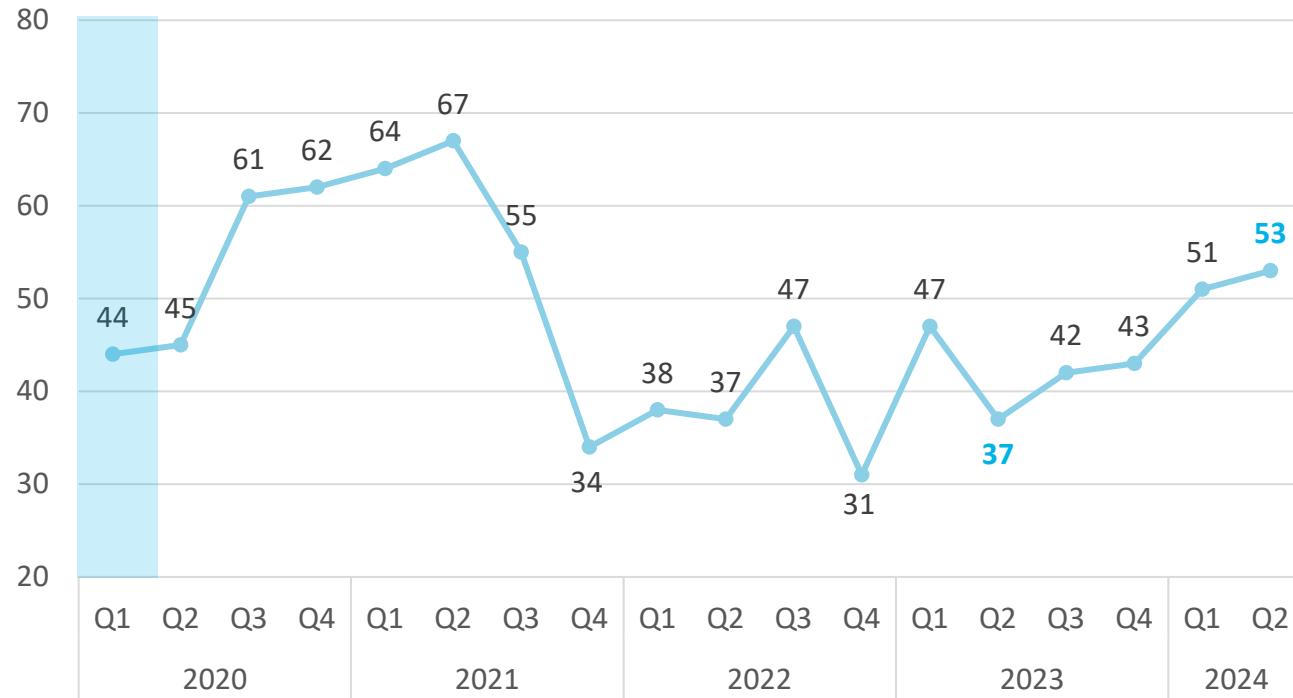
▼ **320K (100%)**

YOY decrease in SF of listings

TRANSACTIONS: DIRECT LEASE

LA CENTRAL

COUNT

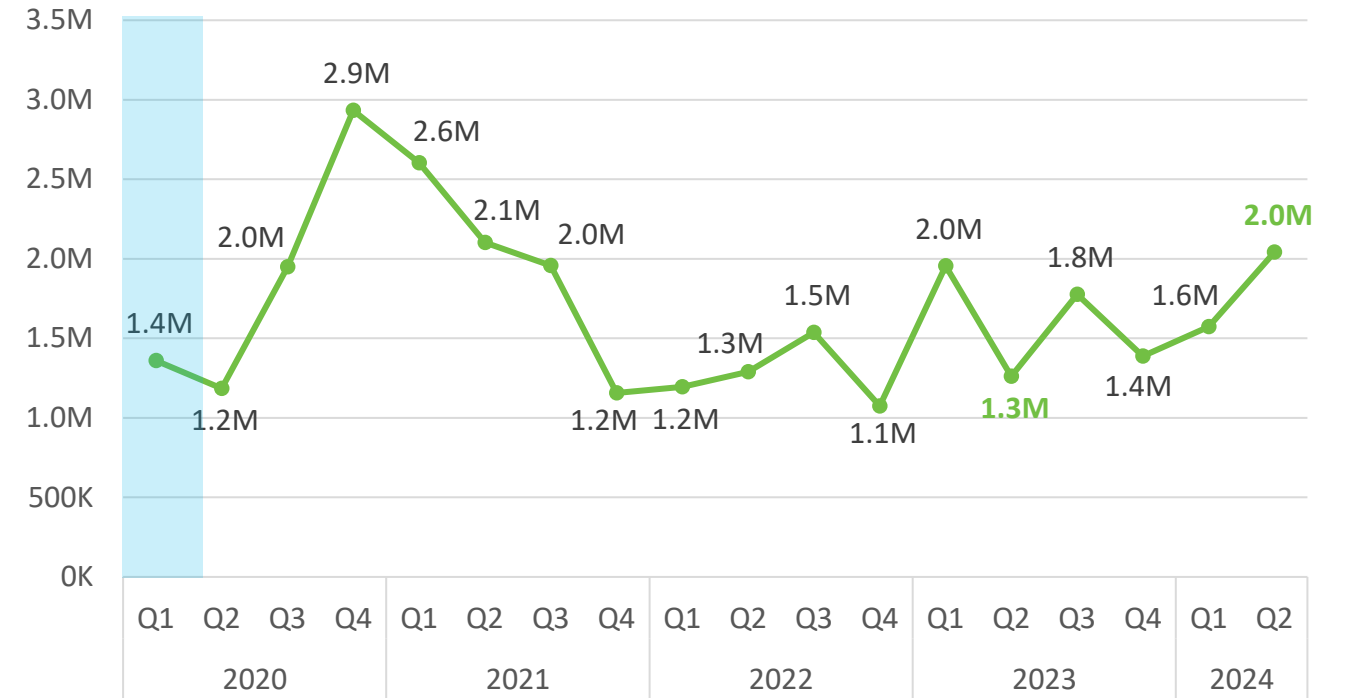


Blue shaded area indicates beginning of pandemic

▲ 43%

YOY increase in number of transactions

BY SF



▲ 700K (54%)

YOY increase in SF transacted

DIRECT LEASE TRANSACTIONS BY SIZE

LA CENTRAL

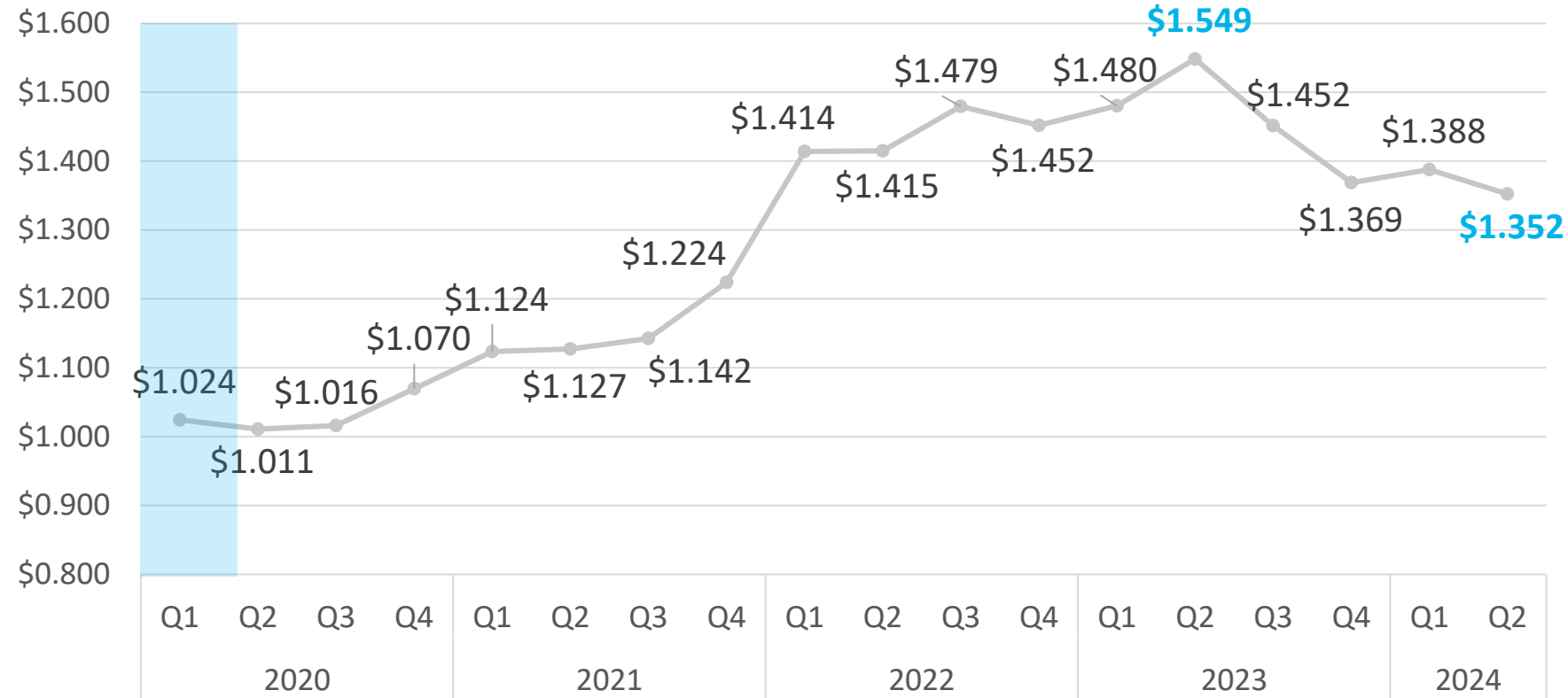
	2020				2021				2022				2023				2024	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
10K-20K	23/301 K	21/299 K	26/365 K	25/360 K	20/266 K	29/400 K	24/347 K	15/186 K	22/292 K	17/213 K	18/252 K	14/167 K	18/283 K	18/242 K	20/273 K	21/285 K	22/284 K	24/321 K
20K-30K	5/126 K	12/277 K	16/399 K	8/190 K	17/413 K	14/339 K	8/196 K	7/171 K	3/75 K	8/195 K	15/363 K	6/147 K	5/115 K	7/171 K	8/182 K	7/178 K	10/244 K	7/171 K
30K-40K	6/200 K	3/107 K	9/304 K	5/170 K	7/243 K	9/316 K	9/321 K	5/165 K	4/134 K	4/141 K	6/204 K	2/ 68 K	7/239 K	6/203 K	3/94 K	4/128 K	2/64 K	6/199 K
40K-50K	1/49 K	5/205 K	2/97 K	4/170 K	7/315 K	3/131 K	2/97 K	2/89 K	5/215 K	0/0	2/82 K	3/132 K	4/177 K	1/46 K	3/131 K	4/166 K	8/343 K	5/213 K
50K-60K	3/162 K	1/54 K	3/162 K	4/212 K	2/106 K	7/370 K	3/158 K	0/0	1/54 K	2/106 K	2/107 K	1/58 K	4/214 K	0/0	2/109 K	2/112 K	4/214 K	2/106 K
60K-70K	2/122 K	0/0	0/0	2/132 K	2/120 K	1/63 K	3/201 K	1/67 K	0/0	2/127 K	2/ 61 K	1/66 K	2/124 K	1/61 K	0/0	1/64 K	2/127 K	1/68 K
70K-80K	1/76 K	2/149 K	1/71 K	4/306 K	1/70 K	2/148 K	2/149 K	0/0	0/0	1/70 K	0/0	0/0	2/151 K	1/74 K	1/72 K	1/71 K	1/72 K	1/70 K
80K-90K	1/87 K	0/0	1/80 K	1/82 K	0/0	0/0	0/0	0/0	0/0	0/0	0/0	0/0	0/0	0/0	0/0	0/0	1/87 K	0/0
90K-100K	0/0	1/95 K	1/92 K	0/0	5/480 K	0/0	0/0	2/186 K	0/0	0/0	1/98 K	0/0	0/0	1/100 K	0/0	0/0	0/0	1/92 K
100K-150K	2/236 K	0/0	1/149 K	5/604 K	0/0	1/126 K	4/490 K	1/140 K	2/262 K	2/217 K	0/0	4/438 K	4/482 K	1/115 K	4/518 K	3/382 K	1/138 K	4/451 K
150K+	0/0	0/0	1/232 K	4/707 K	3/589 K	1/211 K	0/0	1/152 K	1/164 K	1/220 K	2/371 K	0/0	1/171 K	1/249 K	1/398 K	0/0	0/0	2/351 K
Grand Total	44/1.4 M	45/1.2 M	61/2.0 M	62/2.9 M	64/2.6 M	67/2.1 M	55/2.0 M	34/1.2 M	38/1.2 M	37/1.3 M	47/1.5 M	31/1.1 M	47/2.0 M	37/1.3 M	42/1.8 M	43/1.4 M	51/1.6 M	53/2.0 M

 **54%**

YOY increase in SF transacted

AVERAGE ASKING RATE (GROSS): DIRECT LEASE

LA CENTRAL



Blue shaded area indicates beginning of pandemic

▲ **\$0.33 (32%)**

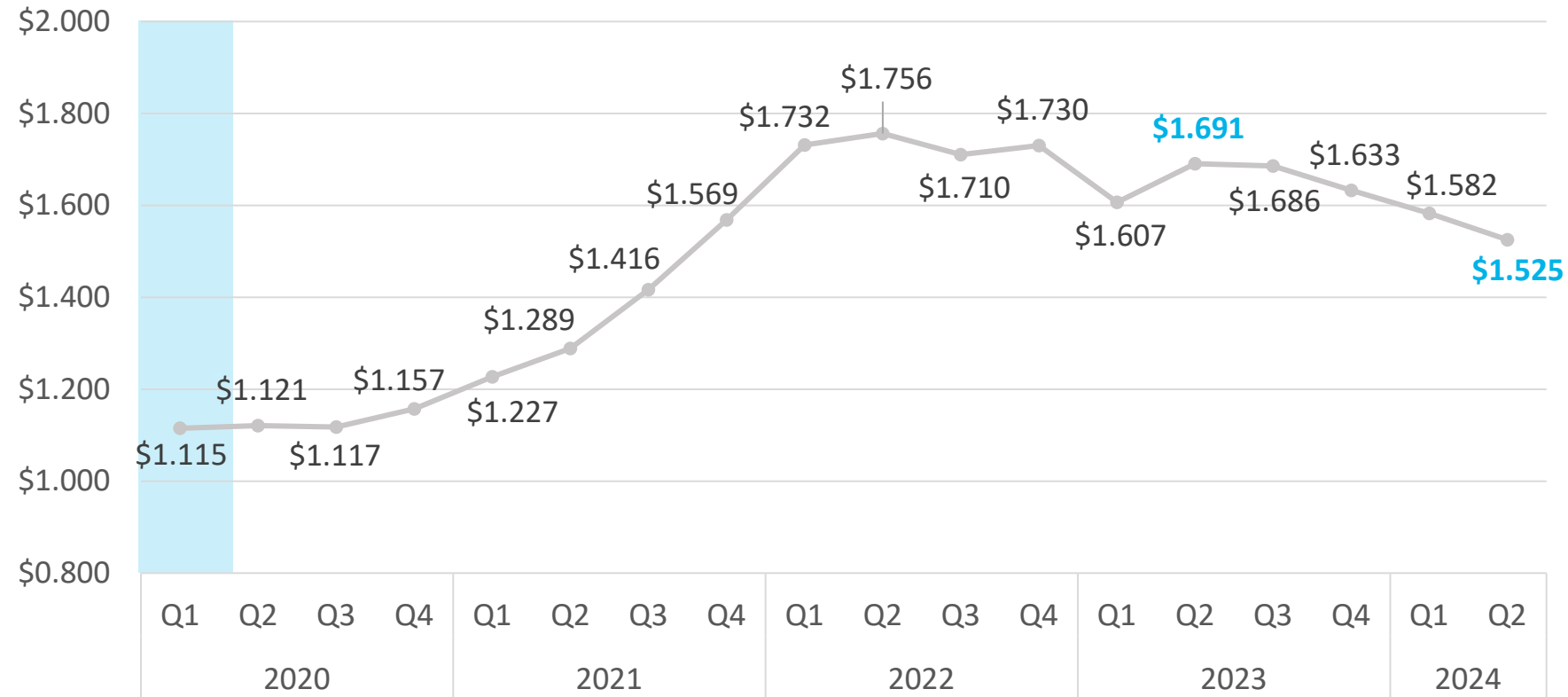
Increase in average asking rate since Q1 2020

▼ **\$0.20 (13%)**

YOY decrease in average asking rate

AVERAGE ASKING RATE (NET): DIRECT LEASE

LA CENTRAL



Blue shaded area indicates beginning of pandemic

▲ **\$0.41 (37%)**

Increase in average asking rate since Q1 2020

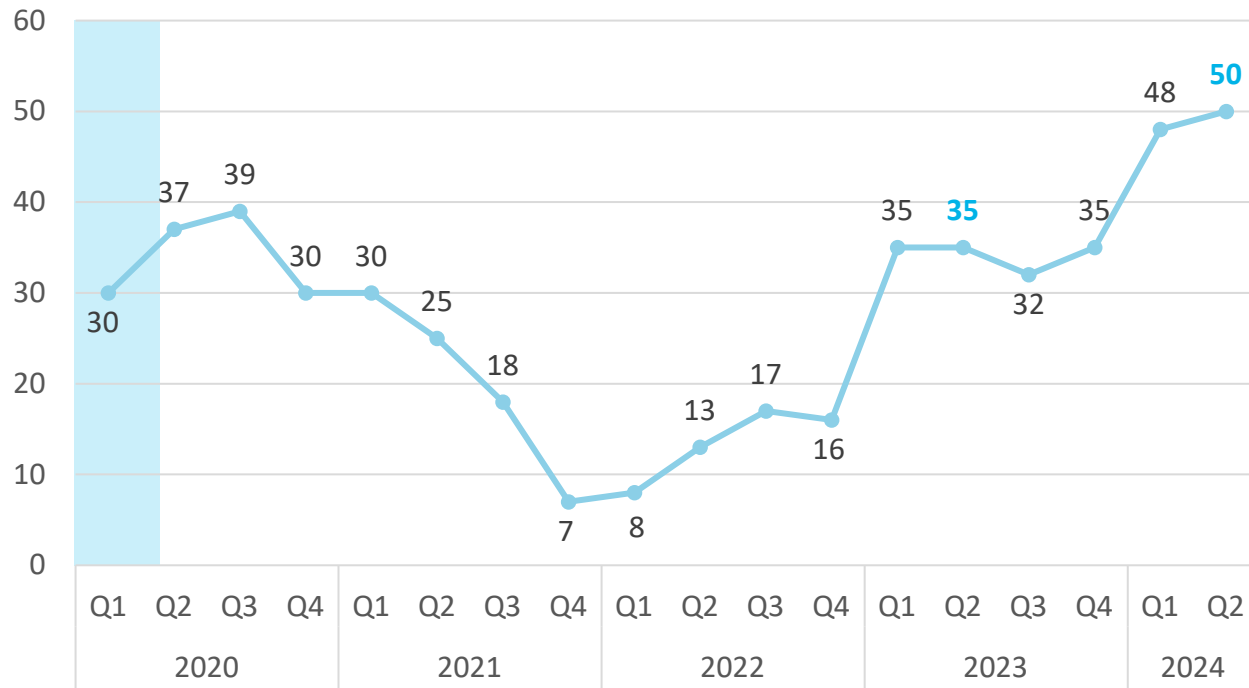
▼ **\$0.17 (10%)**

YOY decrease in average asking rate

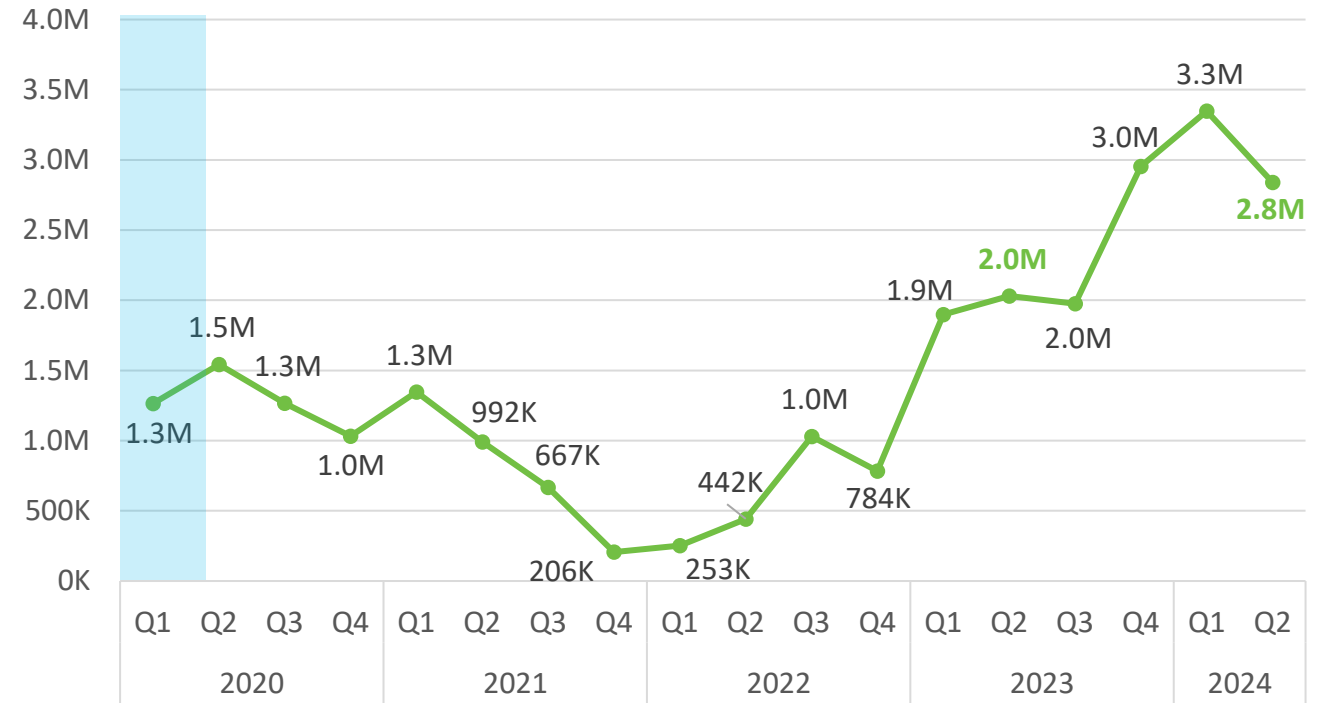
TOTAL AVAILABLE LISTINGS: SUBLEASE

LA CENTRAL

COUNT



BY SF



Blue shaded area indicates beginning of pandemic

▲ **43%**

YOY increase in number of listings

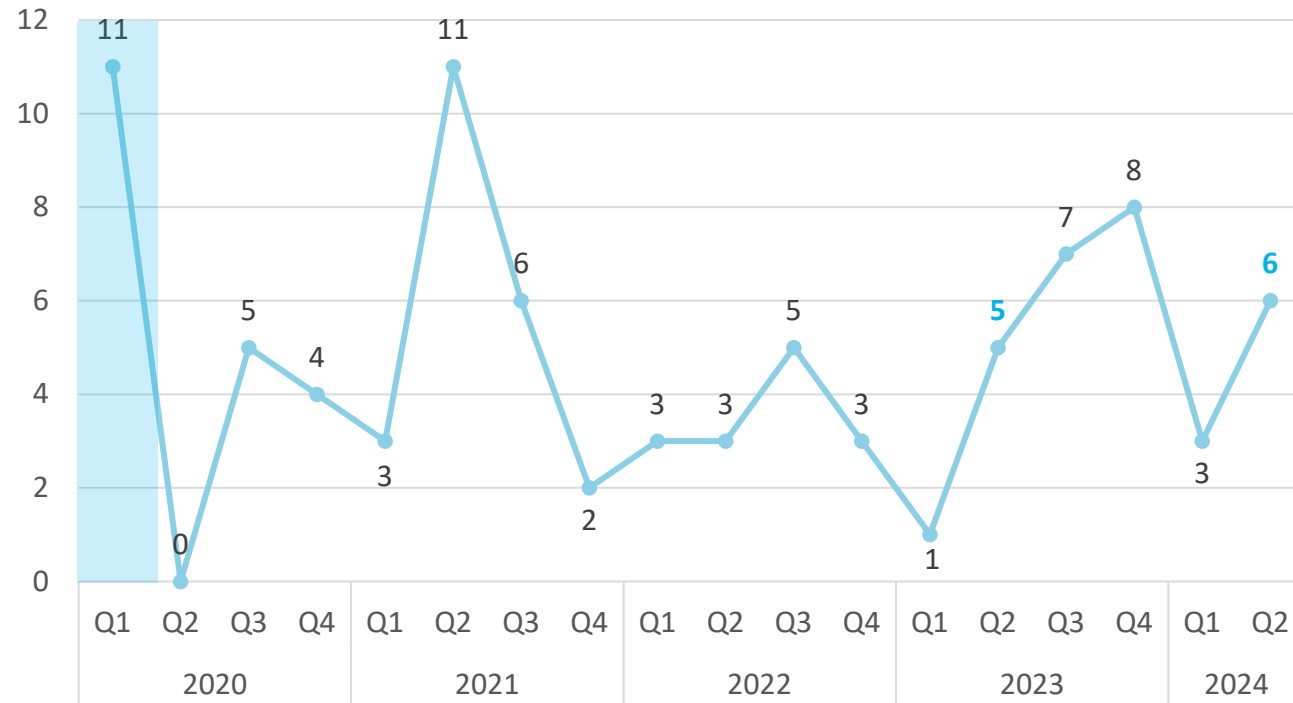
▲ **800K (40%)**

YOY increase in SF of listings

TRANSACTIONS: SUBLEASE

LA CENTRAL

COUNT

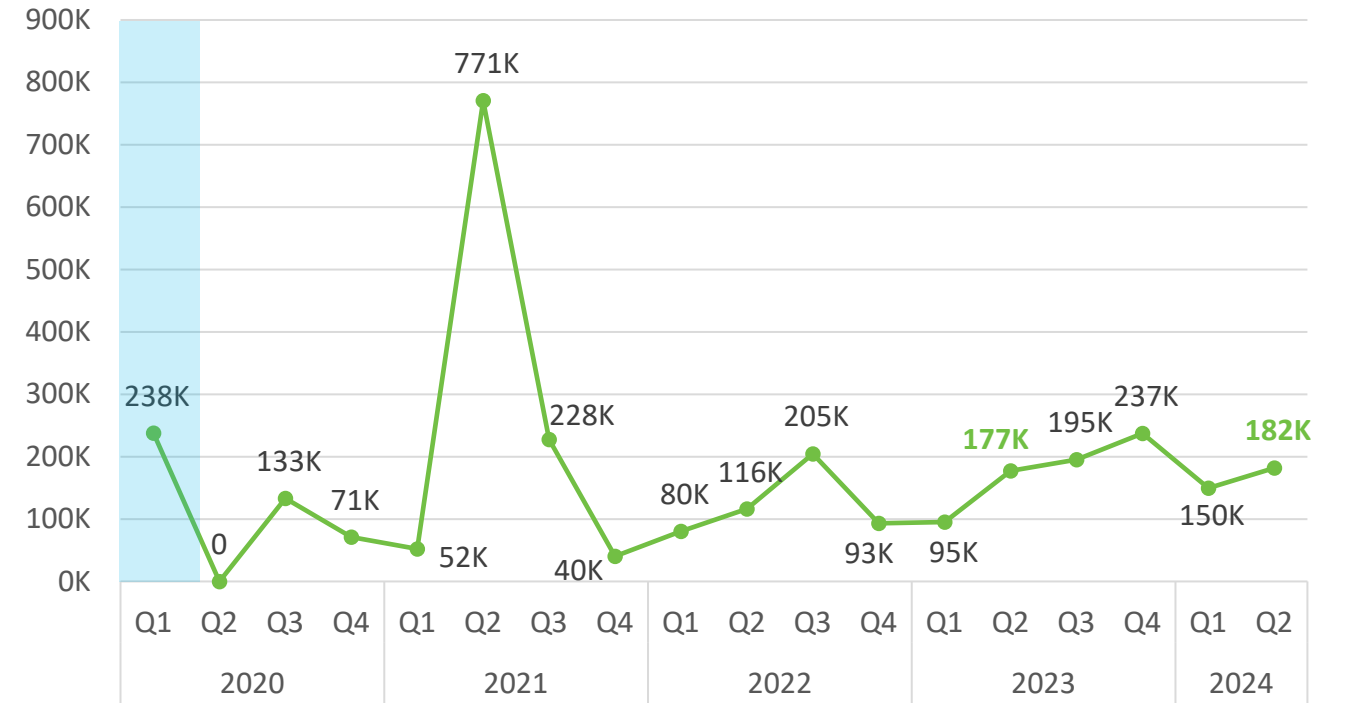


Blue shaded area indicates beginning of pandemic

▲ **20%**

YOY increase in number of transactions

BY SF



▲ **5K (3%)**

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	Q2
10K-20K	89 K	0	20 K	27 K	22 K	63 K	24 K	11 K	11 K	0	10 K	11 K	0	34 K	10 K	30 K	11 K	45 K
20K-30K	42 K	0	45 K	44 K	0	0	28 K	30 K	22 K	42 K	0	22 K	0	30 K	63 K	79 K	0	23 K
30K-40K	0	0	0	0	30 K	38 K	34 K	0	0	0	35 K	0	0	0	73 K	33 K	0	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	40 K
50K-60K	107 K	0	0	0	0	0	59 K	0	0	0	54 K	0	0	0	0	52 K	0	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	0
70K-80K	0	0	0	0	0	0	0	0	0	74 K	0	0	0	74 K	0	0	77 K	75 K
80K-90K	0	0	0	0	0	0	83 K	0	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	0
100K-150K	0	0	0	0	0	209 K	0	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	0
Grand Total	238 K	0	133 K	71 K	52 K	771 K	228 K	40 K	80 K	116 K	205 K	93 K	95 K	177 K	195 K	237 K	150 K	182 K

 **3%**

YOY increase in SF transacted

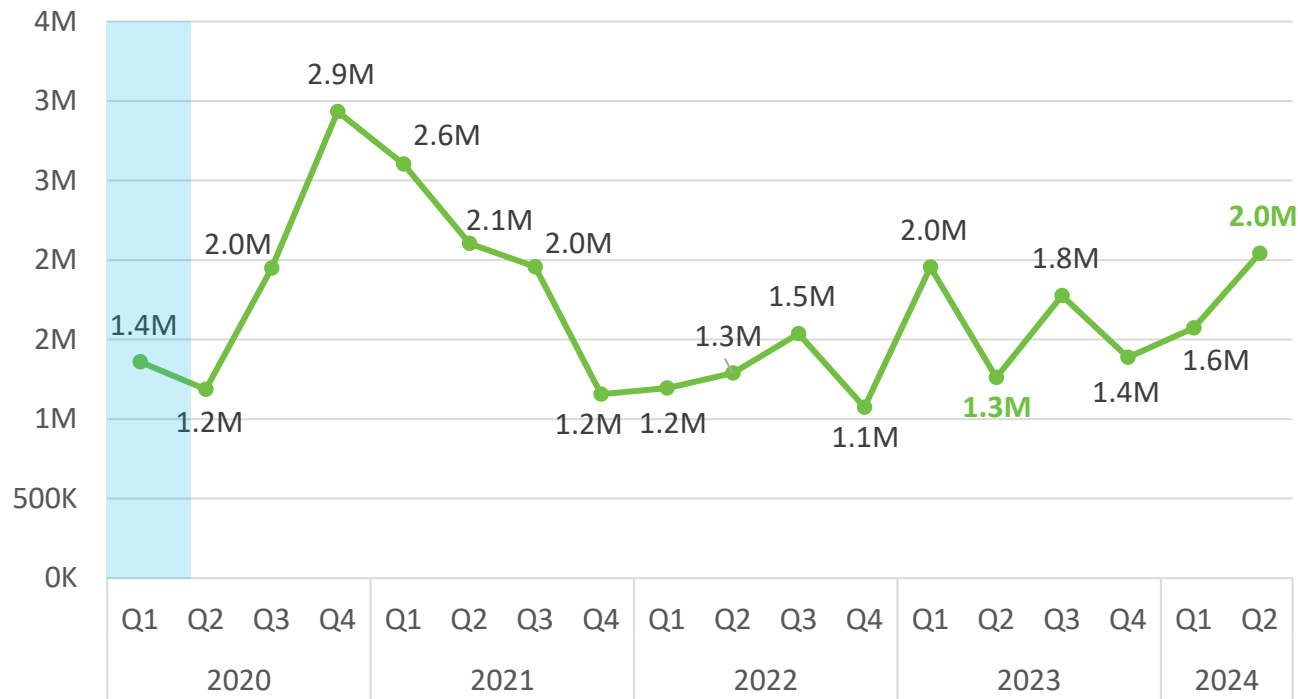
Industrial Direct Lease Transactions 10K+ SF through Q2 2024

SOURCE: AIR CRE 13

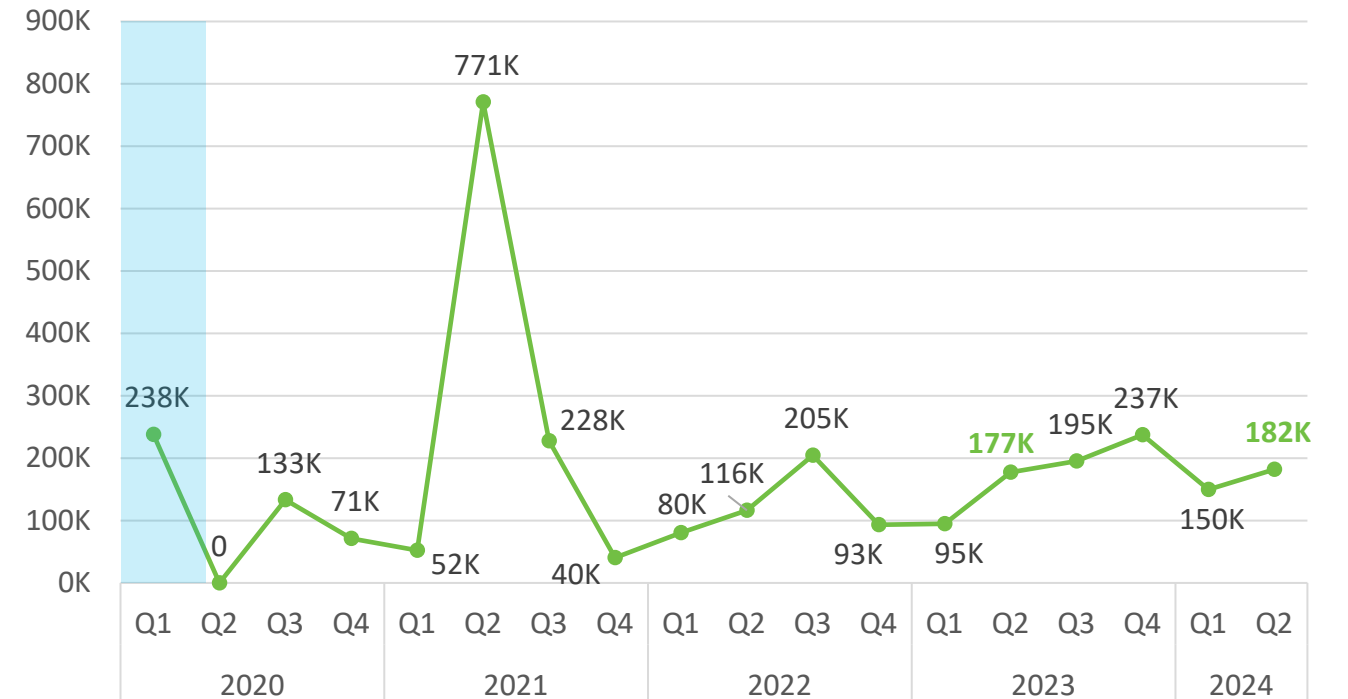
TRANSACTIONS: BY SF

LA CENTRAL

DIRECT LEASE TRANSACTIONS BY SF



SUBLEASE TRANSACTIONS BY SF



Blue shaded area indicates beginning of pandemic

▲ **700K (54%)**

YOY increase in Direct Lease transacted SF

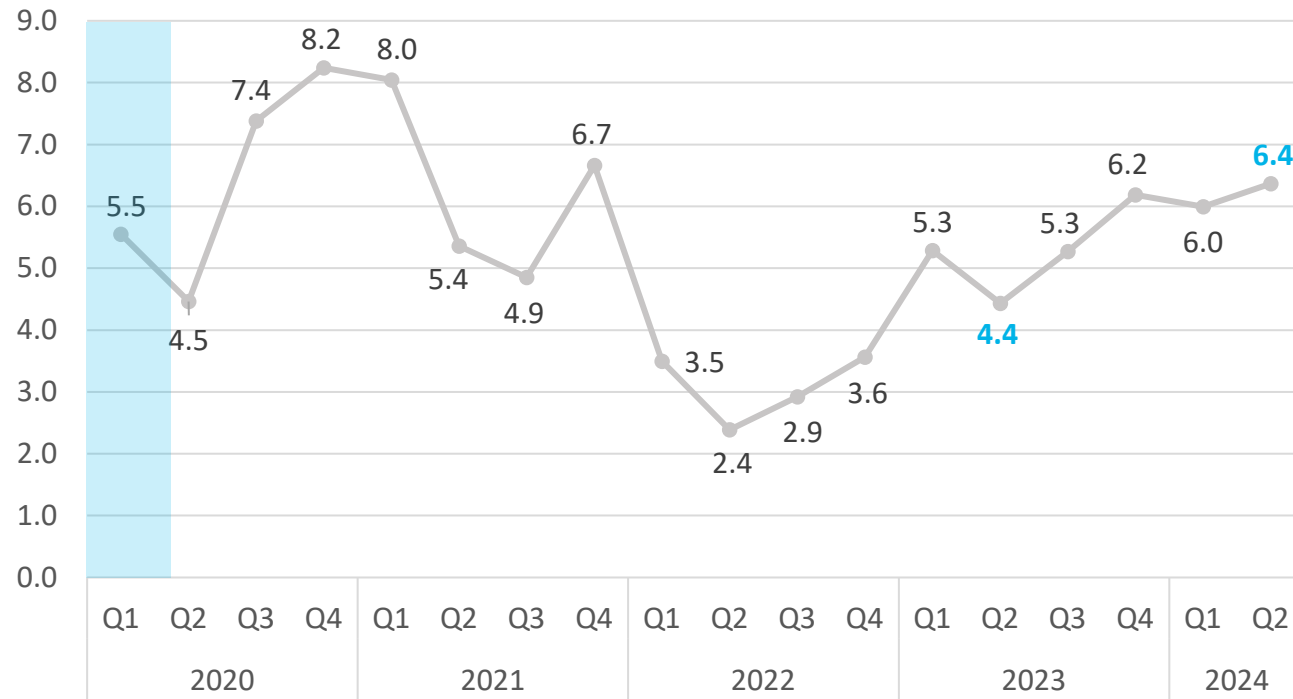
▲ **5K (3%)**

YOY increase in Sublease transacted SF

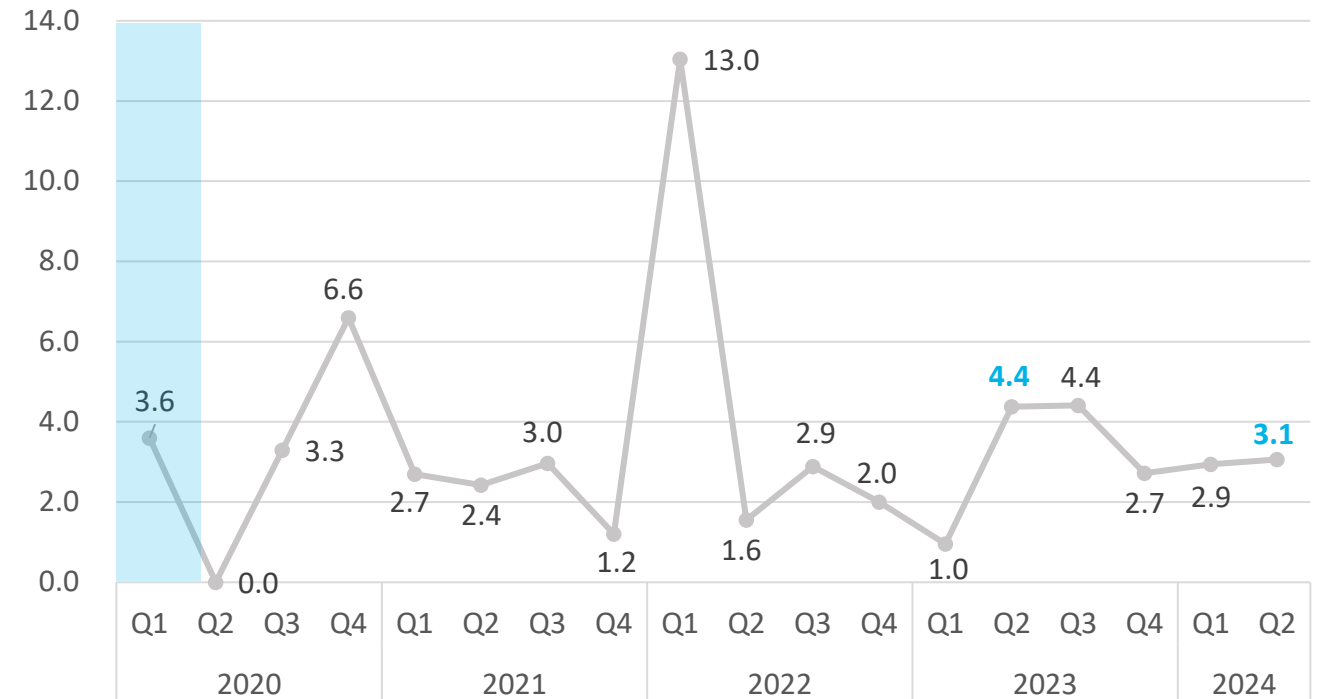
TRANSACTIONS: AVERAGE MONTHS ON MARKET

LA CENTRAL

DIRECT LEASE AVG MONTHS ON MARKET



SUBLEASE AVG MONTHS ON MARKET



Blue shaded area indicates beginning of pandemic

▲ **2.0 Months (45%)**

YOY increase in time on market

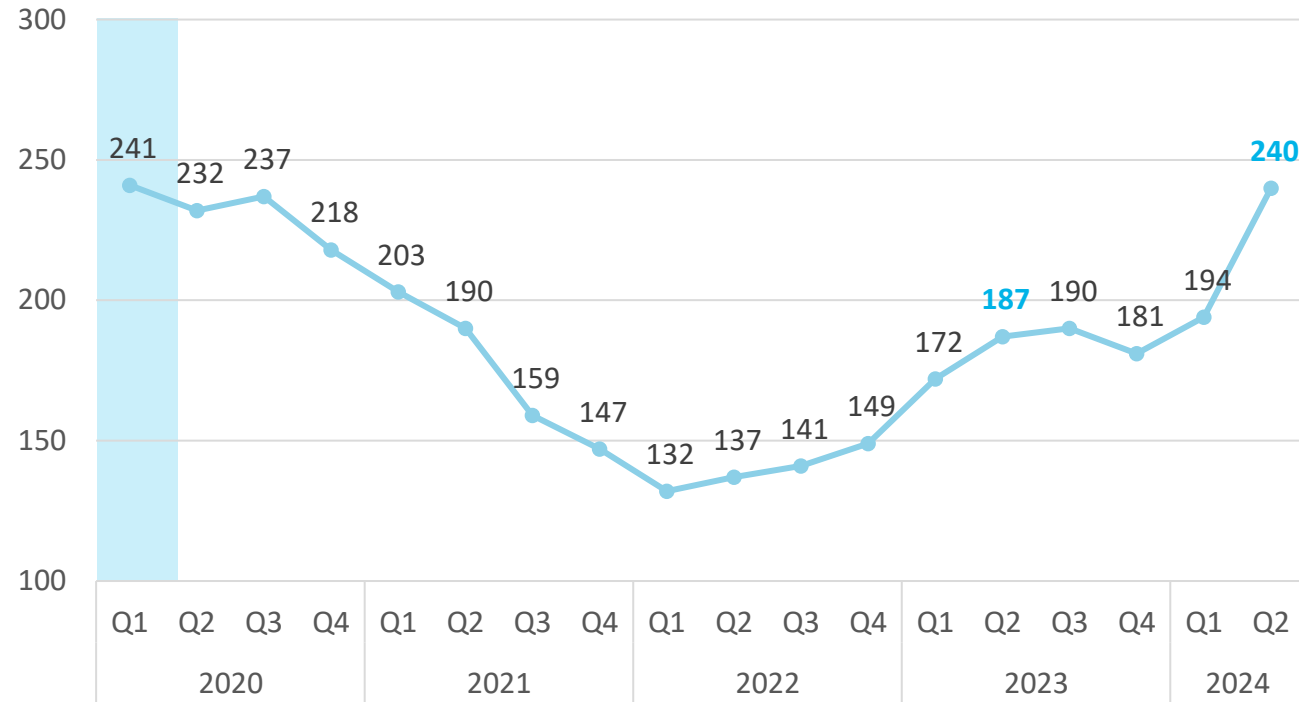
▼ **1.3 Months (30%)**

YOY decrease in time on market

TOTAL AVAILABLE LISTINGS: SALE

LA CENTRAL

COUNT

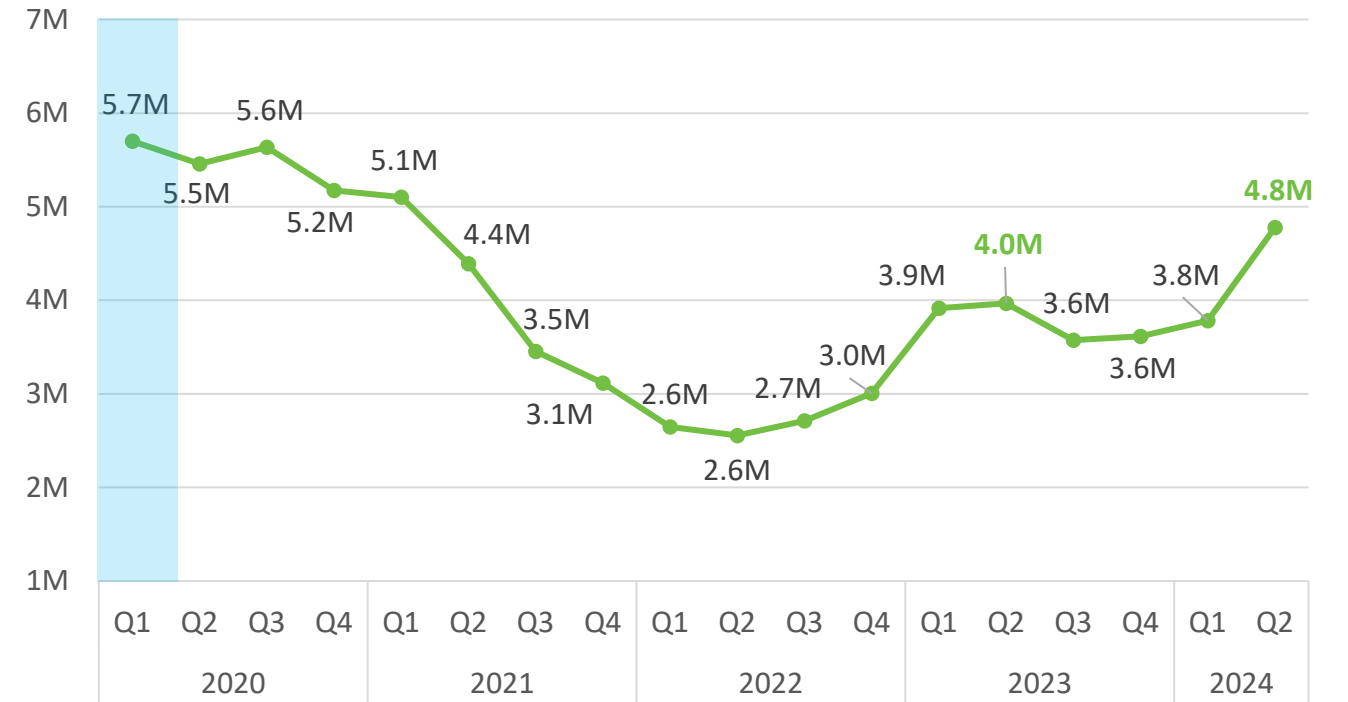


Blue shaded area indicates beginning of pandemic

▲ **28%**

YOY increase in number of listings

BY SF



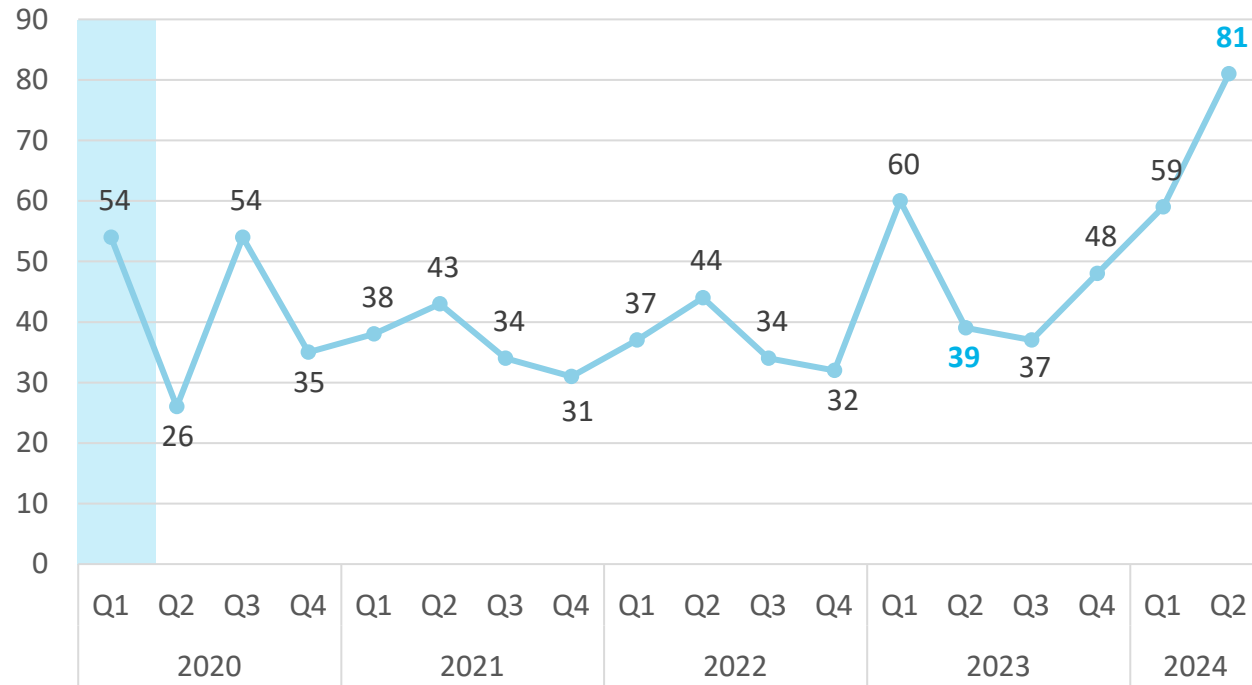
▲ **800K (20%)**

YOY increase in SF of listings

NEW LISTINGS ADDED: SALE

LA CENTRAL

COUNT



BY SF



Blue shaded area indicates beginning of pandemic

▲ **108%**

YOY increase in number of listings added

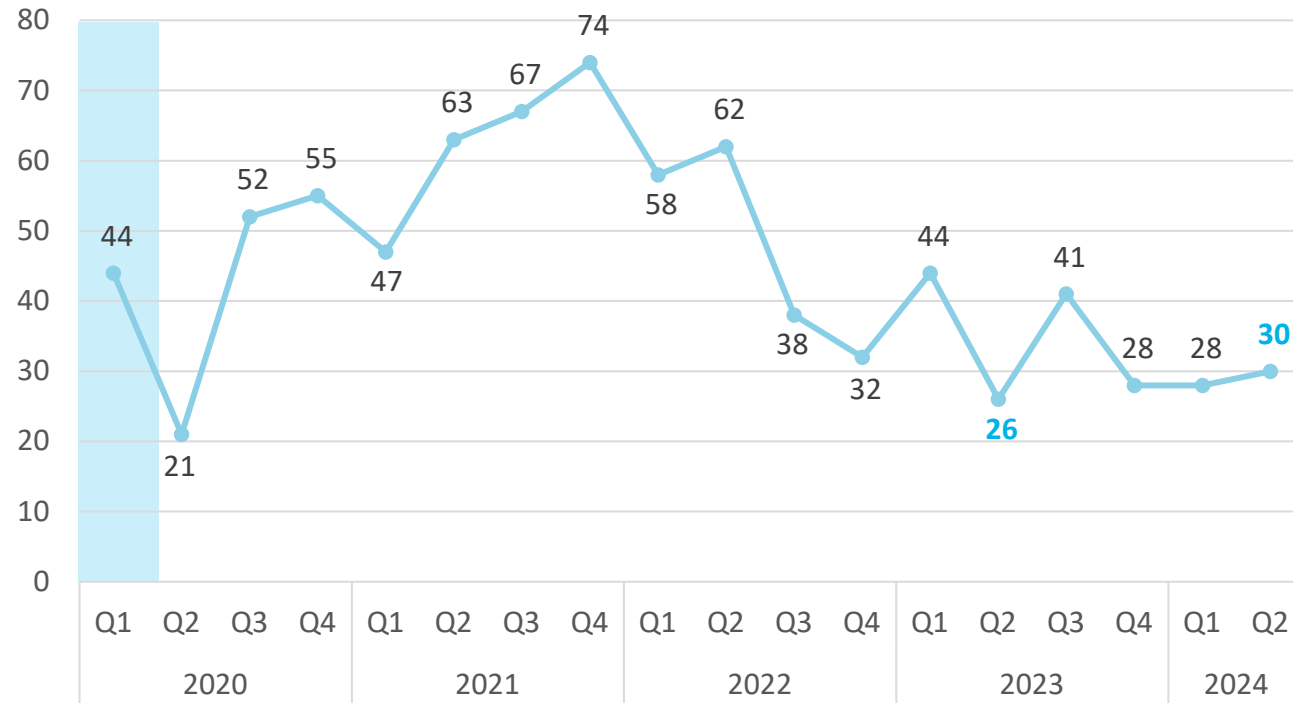
▲ **766K (104%)**

YOY increase in SF added

SALE COMPARABLES

LA CENTRAL

COUNT



BY SF



Blue shaded area indicates beginning of pandemic

▲ 15%

YOY increase in number of transactions

▲ 143K (46%)

YOY increase in SF sold

INDUSTRIAL SALE COMPS BY SIZE

LA CENTRAL

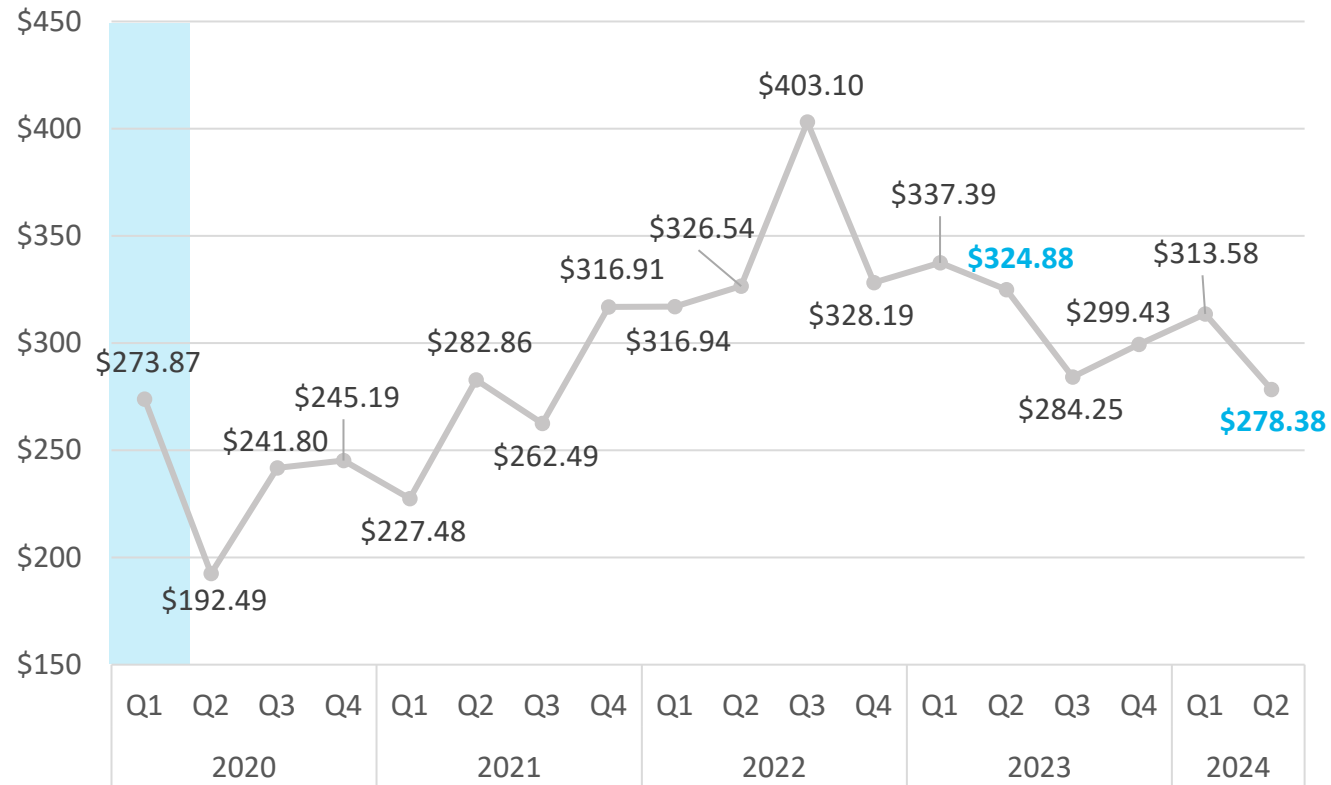
	2020				2021				2022				2023				2024	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
0-10K	97 K	41 K	89 K	152 K	101 K	170 K	170 K	194 K	90 K	163 K	76 K	78 K	91 K	94 K	117 K	111 K	113 K	98 K
10K-20K	132 K	59 K	212 K	133 K	137 K	92 K	99 K	274 K	185 K	150 K	192 K	140 K	126 K	70 K	103 K	59 K	45 K	66 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	92 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	38 K
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	94 K
50K-60K	0	0	56 K	0	57 K	106 K	157 K	53 K	158 K	57 K	50 K	53 K	50 K	0	55 K	0	0	0
60K-70K	69 K	0	62 K	60 K	0	129 K	195 K	0	65 K	69 K	0	0	67 K	0	0	0	0	66 K
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	0
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	0
90K-100K	96 K	0	0	196 K	0	91 K	0	0	98 K	0	0	0	92 K	0	96 K	0	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	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	0
Grand Total	879 K	447 K	1.6 M	1.7 M	1.2 M	1.8 M	2.1 M	1.9 M	1.4 M	1.7 M	1.6 M	619 K	1.3 M	311 K	2.1 M	554 K	343 K	454 K

 **46%** YOY increase in SF sold

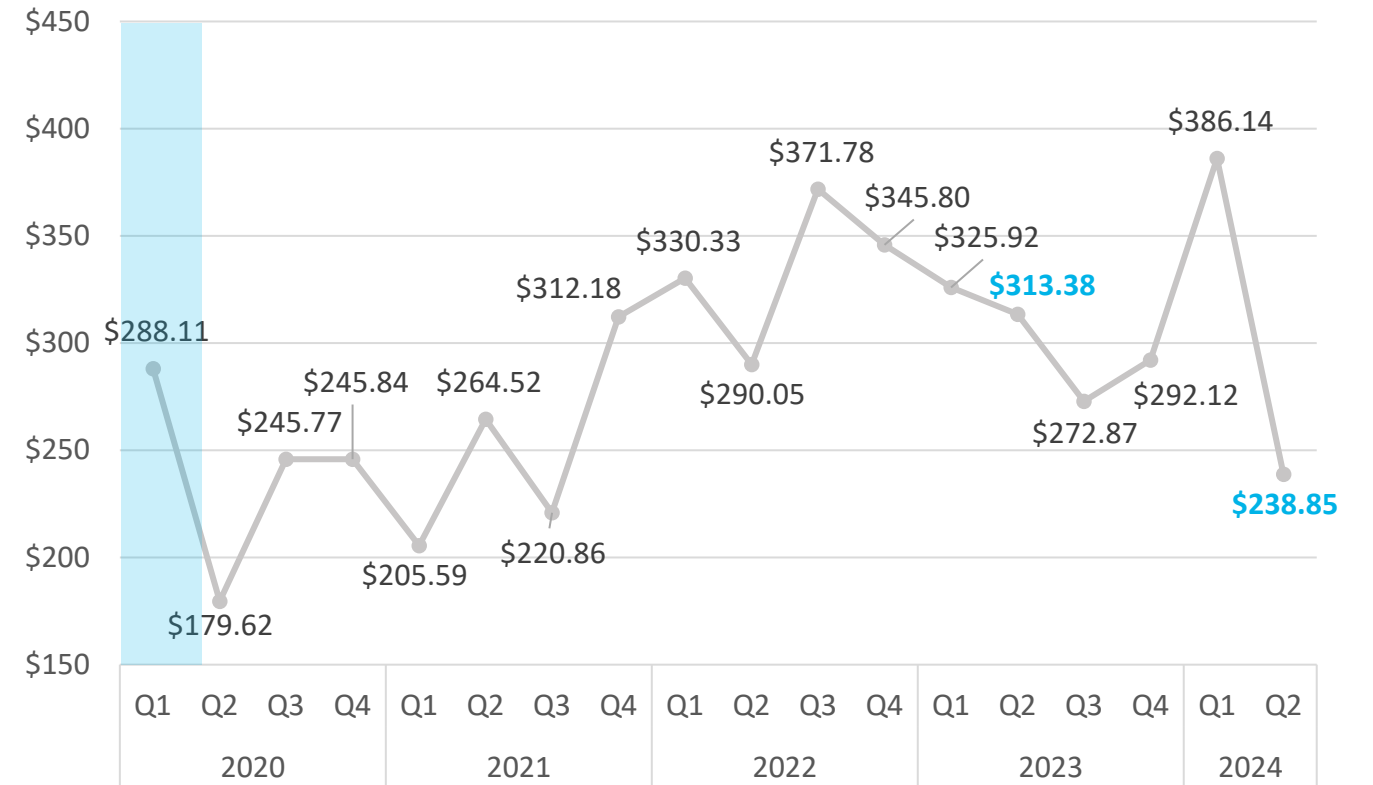
SOLD PRICE/SF

LA CENTRAL

ALL INDUSTRIAL SALE COMPARABLES



INDUSTRIAL SALE COMPARABLES 10K+ SF



Blue shaded area indicates beginning of pandemic

▼ **14%** (\$46.50)

YOY decrease in Avg Sold Price

▼ **24%** (\$74.53)

YOY decrease 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	Q2	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	24.4 M	▼ 33%
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	2.2 M	▼ 44%
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	370 K	▲ 0.3%
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	677 K	▼ 12%
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	1.6 M	▼ 16%
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	1.1 M	▼ 8%
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	1.8 M	▼ 5%
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	898 K	▲ 43%
Total	26.1 M	22.9 M	24.0 M	24.2 M	28.3 M	30.3 M	35.3 M	35 M	36 M	47.7 M	47 M	52 M	42 M	48.3 M	43 M	32.7 M	31.9 M	33.0 M	▼ 32%

▼ **32%**

YOY decrease in SF under construction

33M SF

Total SF under construction in Q2 2024

24.4M SF (74%)

Total SF under construction in Inland Empire Q2 2024

DELIVERED/COMPLETED PROPERTIES: 2020 – 2024

IE, LA, OC, VENTURA COUNTY

Region	2020	2021	2022	2023	Q1 2024	Q2 2024	Projected
							Q3 2024
Inland Empire	26.3 M	15.0 M	22.1 M	35.5 M	7.5 M	6.6 M	4.0 M
LA East	2.2 M	1.3 M	1.4 M	2 M	493 K	840 K	0
LA MidCounties	89 K	584 K	287 K	23 K	144 K	0	163 K
LA Central	767 K	87 K	919 K	325 K	0	411 K	630 K
South Bay	673 K	1.2 M	1.3 M	1.5 M	0	408 K	442 K
LA Northwest	697 K	1 M	606 K	308 K	392 K	0	175 K
Orange County	934 K	459 M	1.9 M	2.8 M	449 K	507 K	390 K
Ventura County	281 K	2.3 M	345 K	427 K	51 K	0	436 K
Total	31.9 M	22.1 M	28.8 M	42.9 M	9.0 M	8.8 M	6.2 M

8.8M SF

Total delivered construction in Q2 2024

6.6M+ SF

Total delivered construction in Inland Empire in Q2 2024

6.2M+ SF

Projected to be delivered in Q3 2024