

Q2 2024  
**RESEARCH REPORT**

SOUTH BAY

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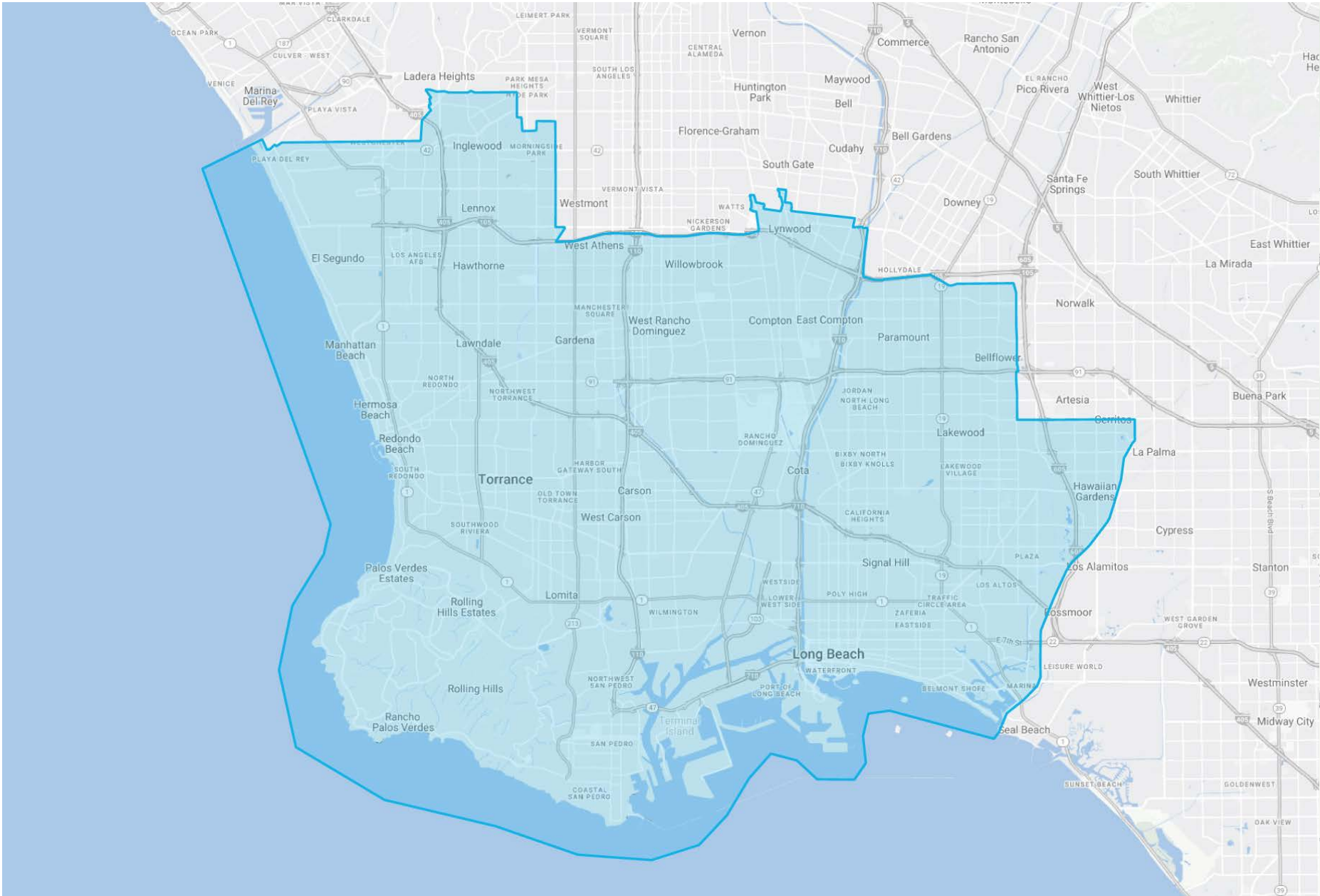
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# SOUTH BAY COVERAGE AREA



**ALL  
PROPERTY  
TYPES**

Industrial, Office,  
Retail & Land

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**3,500K**

Listings across 67K  
Properties in South Bay

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**36K**

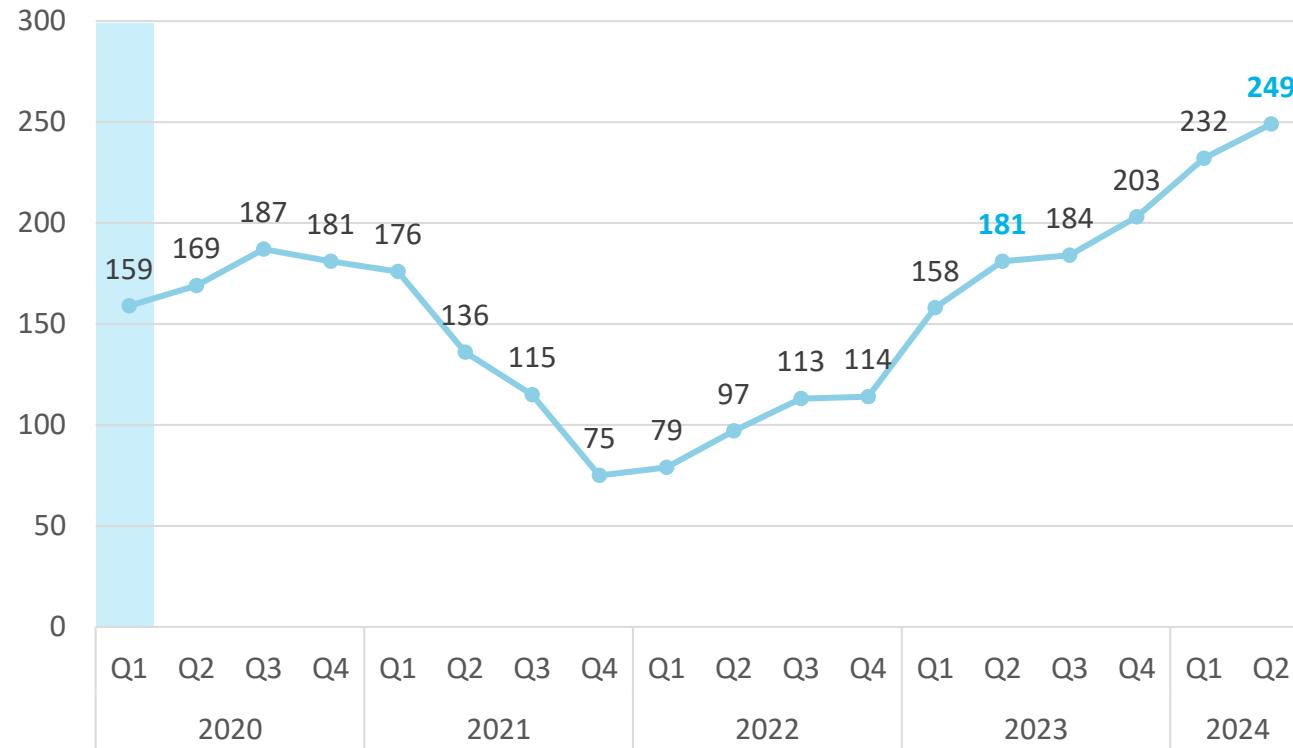
Listings across 412K  
Properties in SoCal

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# EXISTING AVAILABLE LISTINGS: DIRECT LEASE

## SOUTH BAY

### COUNT



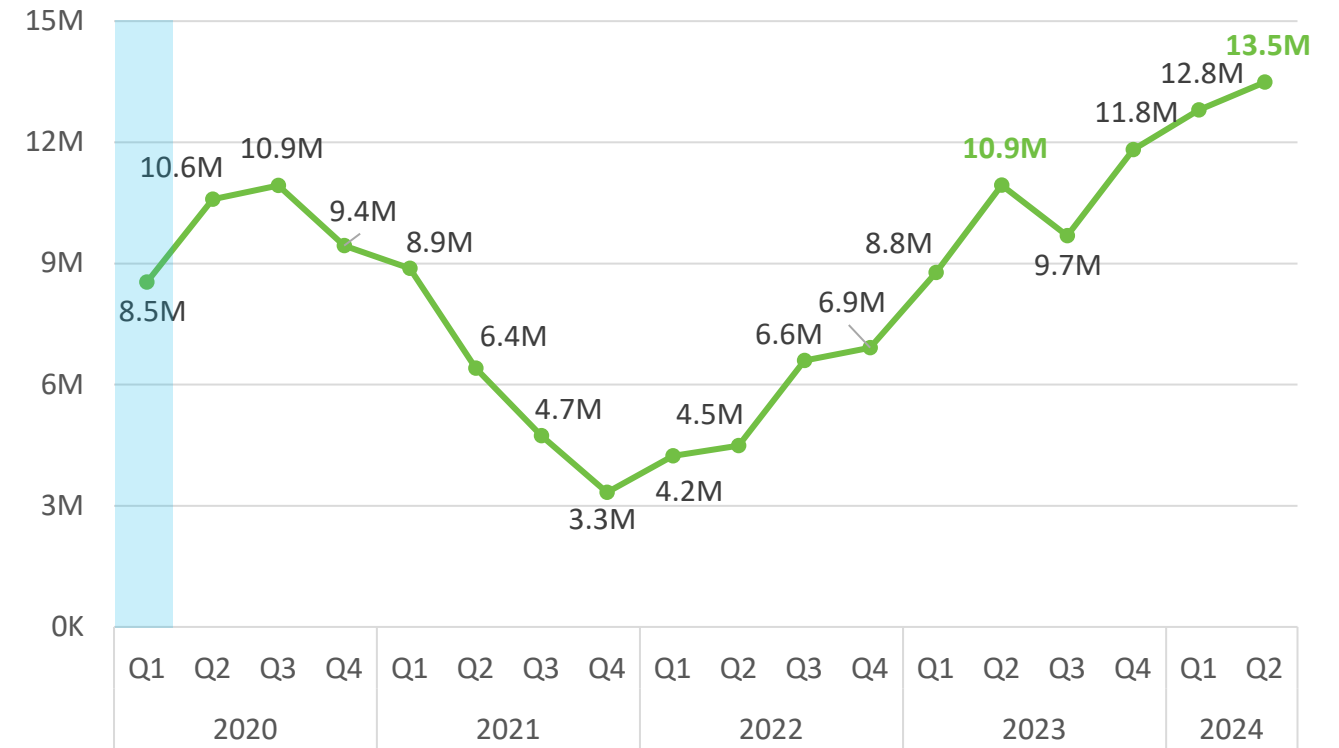
Blue shaded area indicates beginning of pandemic

▲ **38%**

YOY increase in number of listings



### BY SF



▲ **2.6M (24%)**

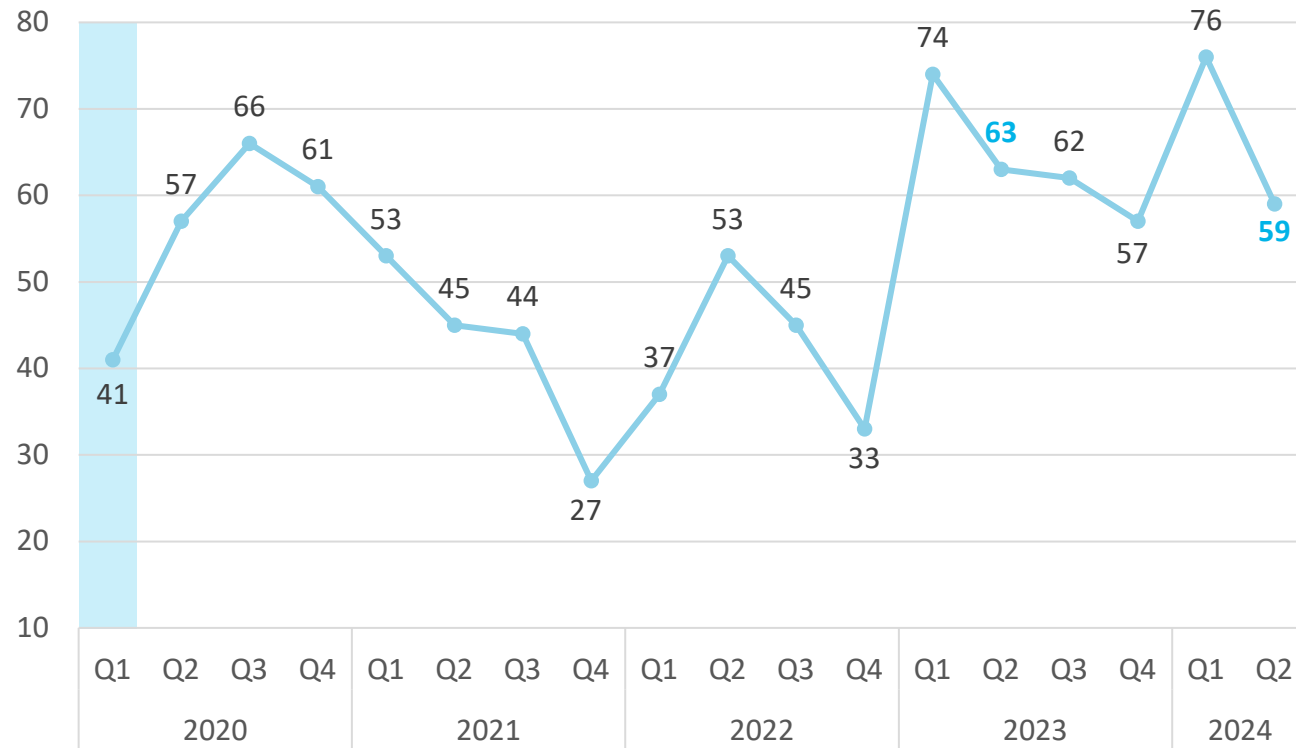
YOY increase in SF of listings



# NEW LISTINGS ADDED: DIRECT LEASE

## SOUTH BAY

COUNT

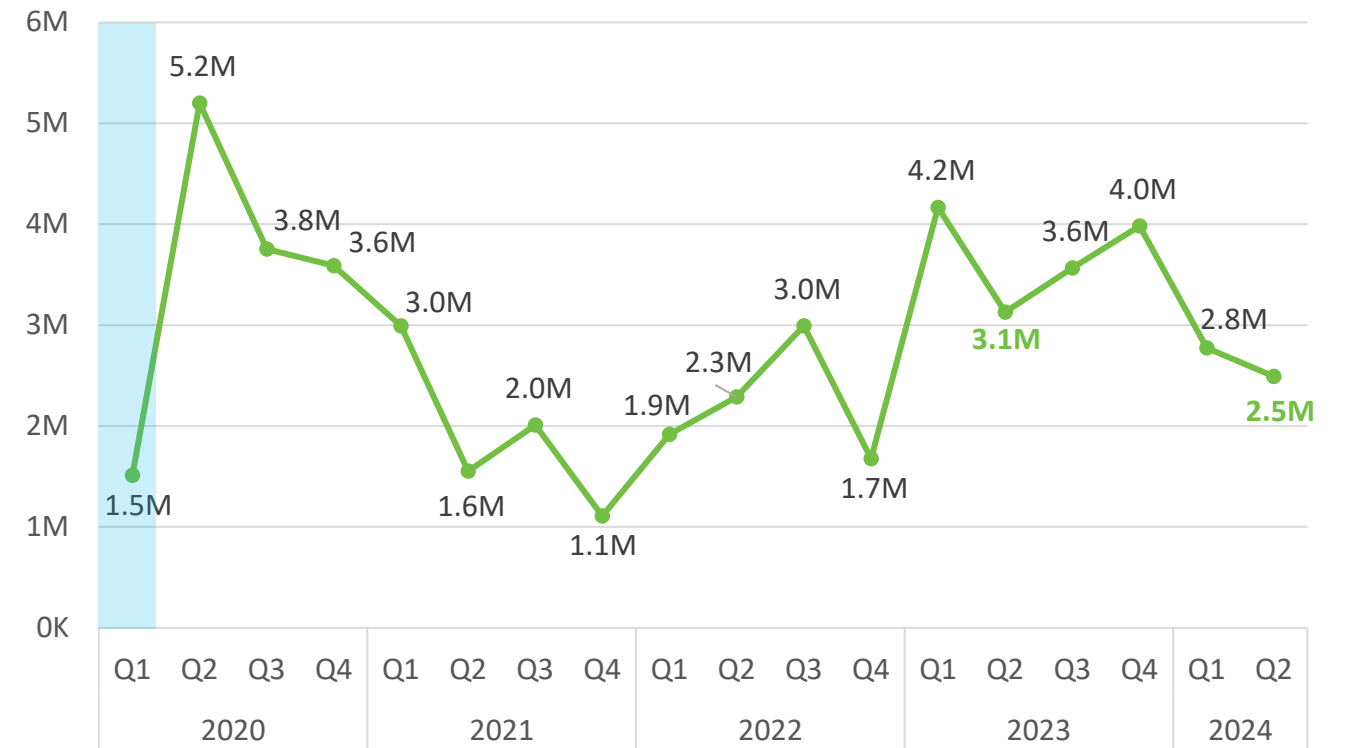


Blue shaded area indicates beginning of pandemic

▼ **6%**

YOY decrease in number of listings added

BY SF



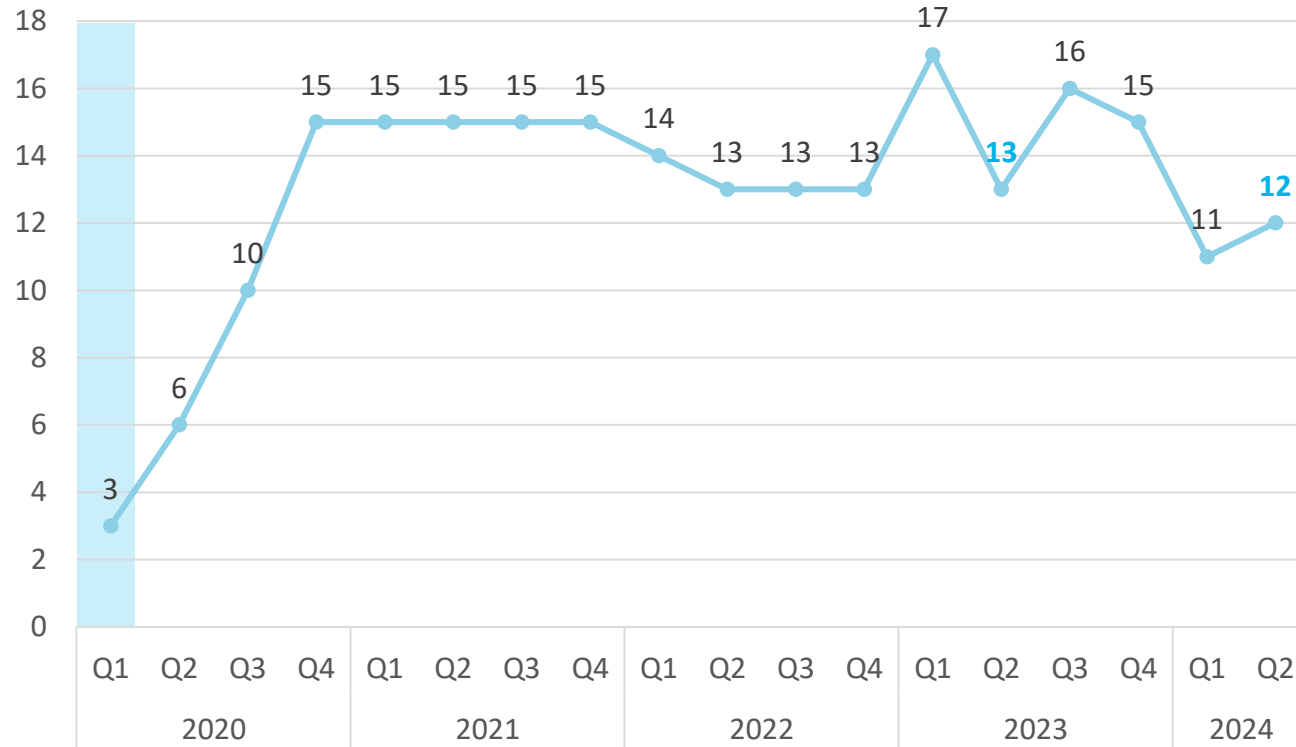
▼ **600K (19%)**

YOY decrease in SF of listings added

# UNDER CONSTRUCTION AVAILABLE LISTINGS: DIRECT LEASE

## SOUTH BAY

COUNT

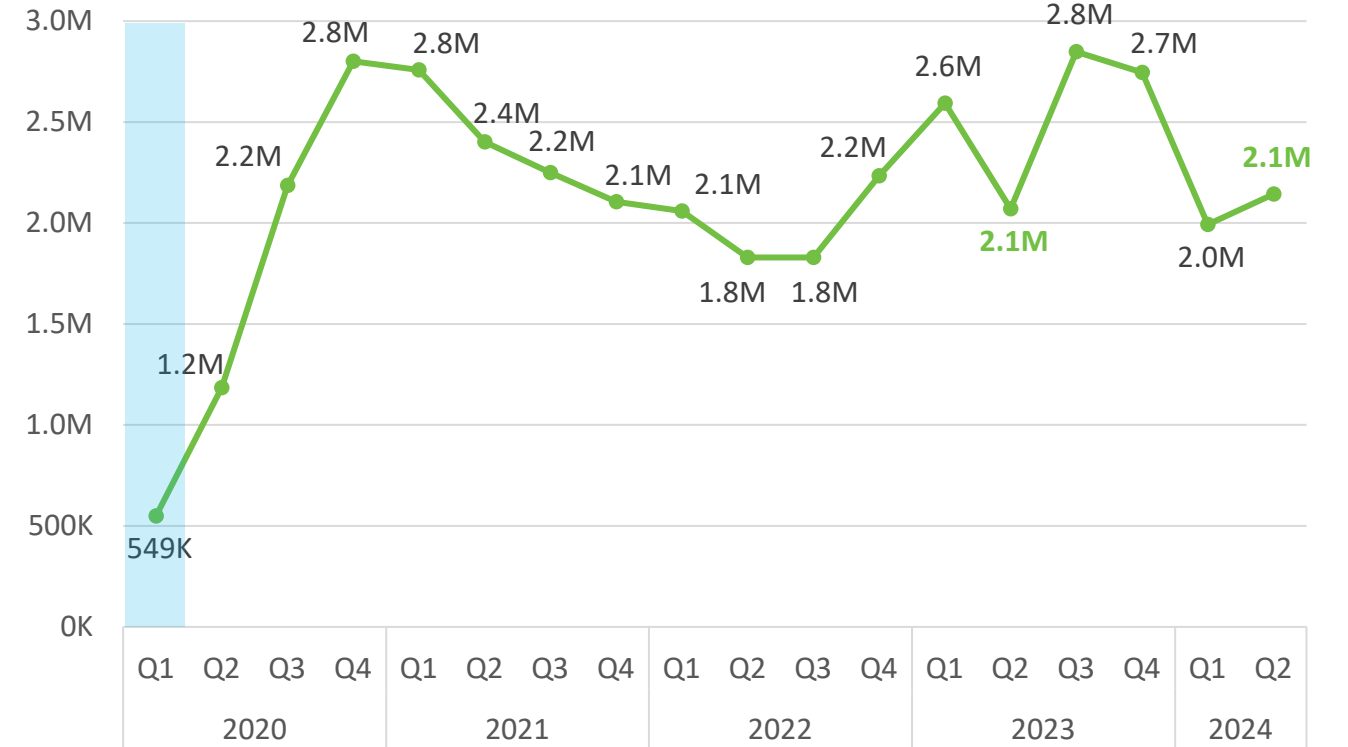


Blue shaded area indicates beginning of pandemic

▼ 8%

YOY decrease in number of listings

BY SF



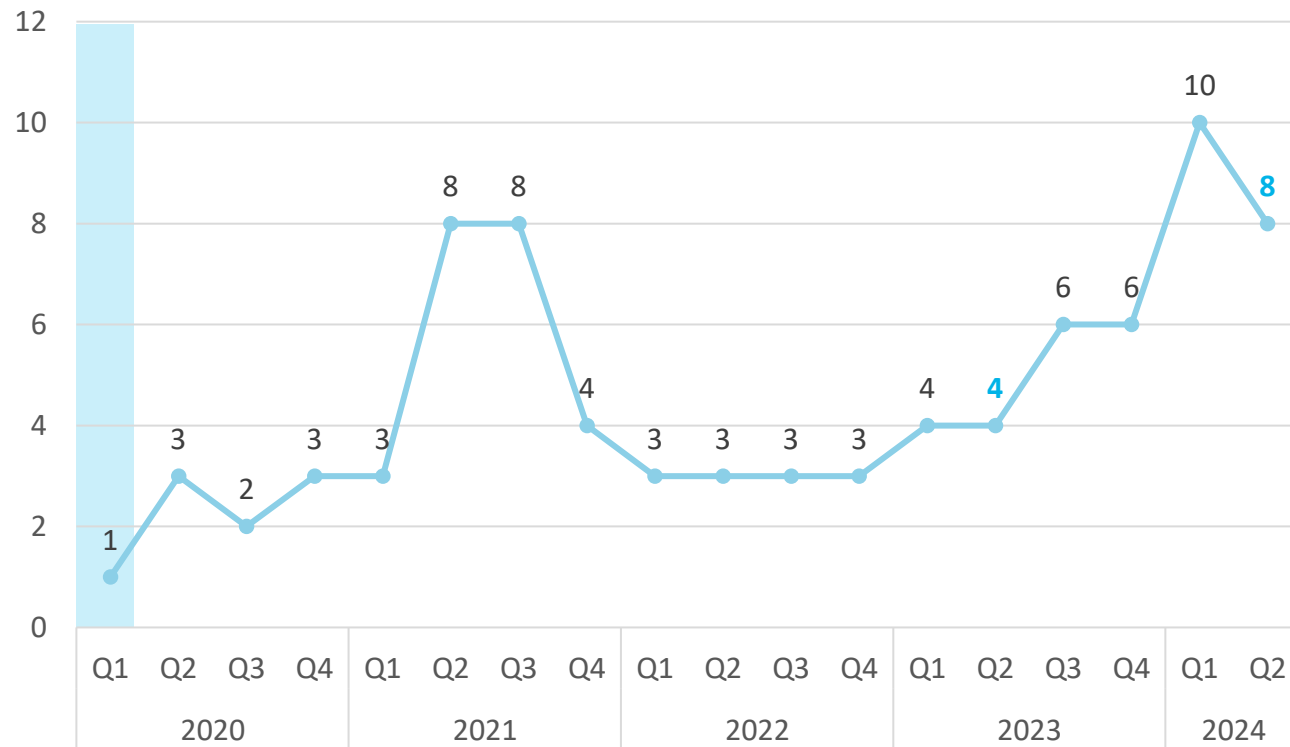
0

YOY change in SF of listings

# PROPOSED AVAILABLE LISTINGS: DIRECT LEASE

## SOUTH BAY

COUNT

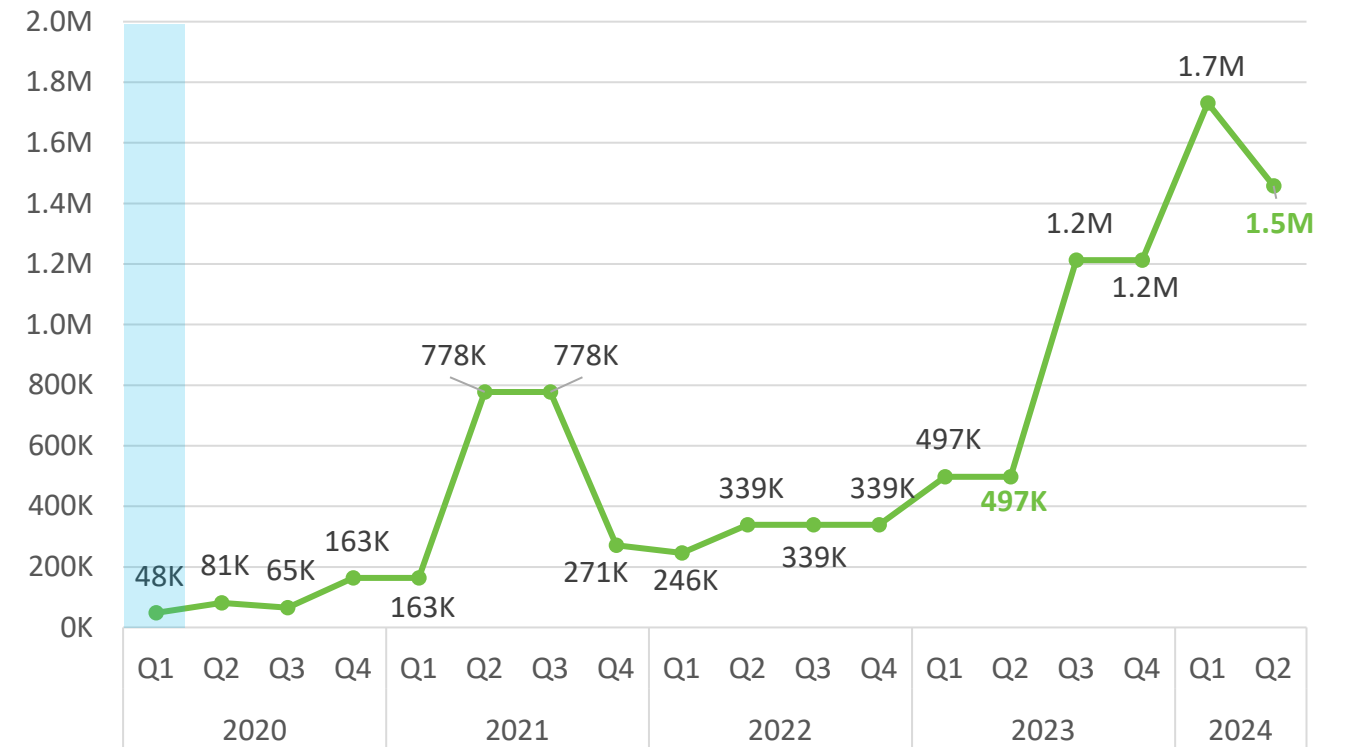


Blue shaded area indicates beginning of pandemic

▲ 100%

YOY increase in number of listings

BY SF



\*429K SF added at Dominguez Commerce Center & 270K SF added at Torrance Gateway, Ph III during Q3 2023

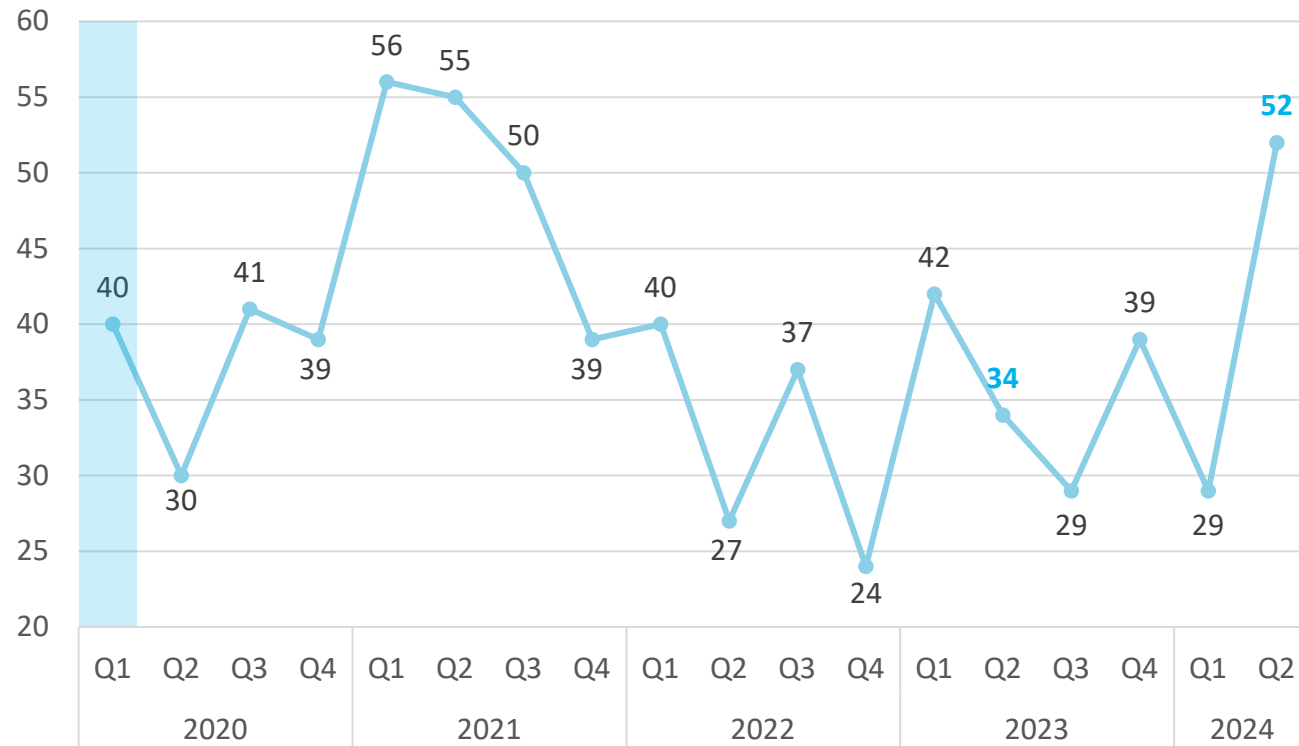
▲ 1.0M (202%)

YOY increase in SF of listings

# TRANSACTIONS: DIRECT LEASE

## SOUTH BAY

### COUNT



Blue shaded area indicates beginning of pandemic

**▲ 53%**

YOY increase in number of transactions

### BY SF



**▲ 1.5M (88%)**

YOY increase in SF transacted



# DIRECT LEASE TRANSACTIONS BY SIZE

## SOUTH BAY

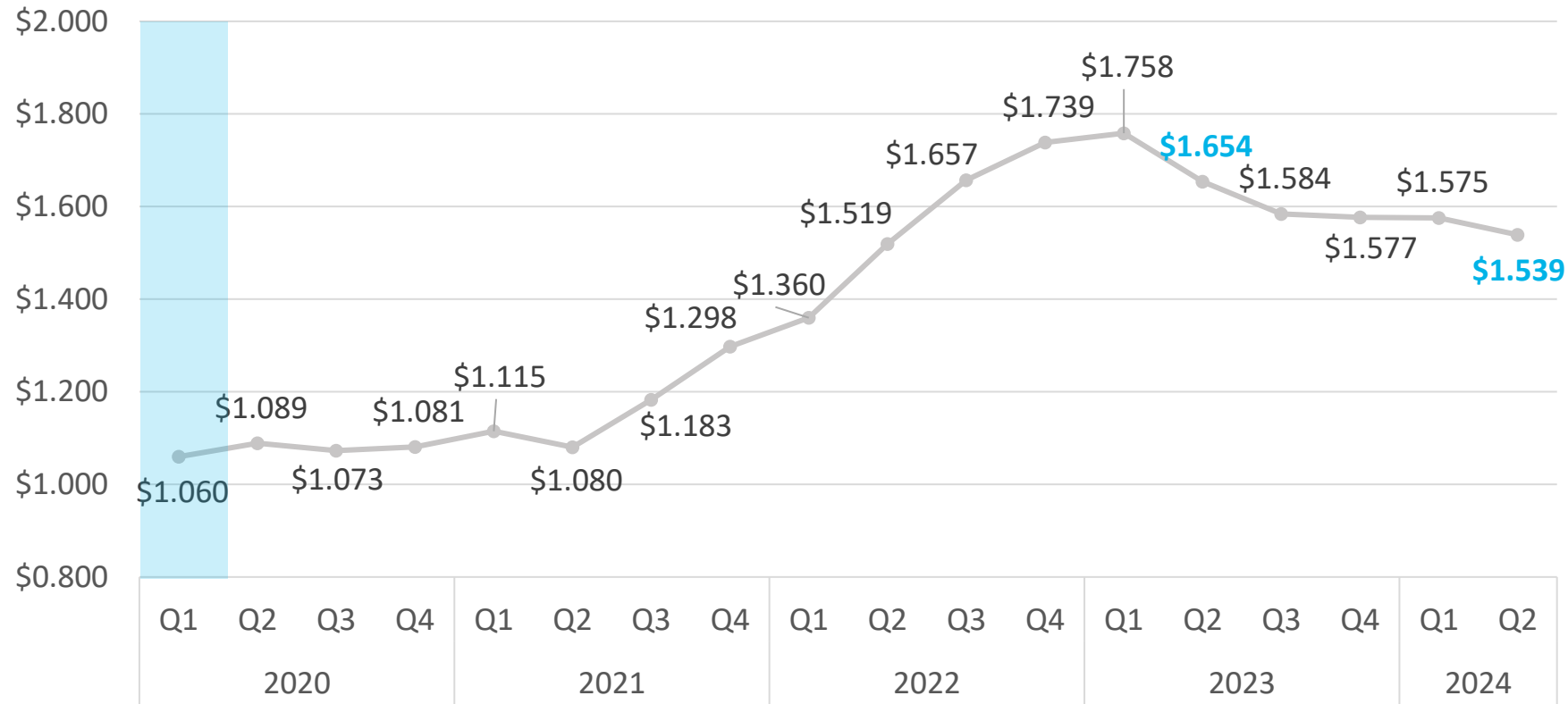
	2020				2021				2022				2023				2024	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
10K-20K	21/297 K	16/202 K	11/177 K	10/143 K	25/351 K	18/222 K	17/244 K	18/235 K	11/141 K	13/173 K	15/196 K	7/88 K	14/192 K	15/203 K	16/219 K	19/265 K	11/151 K	16/210 K
20K-30K	4/85 K	2/45 K	9/220 K	9/228 K	11/269 K	10/236 K	8/193 K	7/175 K	5/115 K	7/158 K	4/91 K	4/96 K	8/196 K	0/0	2/49 K	6/145 K	5/124 K	12/297 K
30K-40K	0/0	3/107 K	5/179 K	3/105 K	2/67 K	2/68 K	3/107 K	6/203 K	4/128 K	1/37 K	6/192 K	4/141 K	3/106 K	4/132 K	3/107 K	2/65 K	3/106 K	5/169 K
40K-50K	3/132 K	0/0	2/91 K	5/228 K	4/181 K	7/313 K	5/222 K	2/86 K	3/129 K	2/90 K	2/97 K	1/48 K	1/45 K	5/217 K	0/0	2/83 K	2/86 K	5/220 K
50K-60K	2/100 K	1/57 K	5/264 K	2/109 K	4/216 K	4/206 K	2/111 K	2/111 K	2/110 K	2/110 K	0/0	2/110 K	3/175 K	3/157 K	1/53 K	1/50 K	2/113 K	3/157 K
60K-70K	0/0	1/60 K	2/123 K	1/64 K	1/68 K	2/129 K	0/0	1/61 K	2/128 K	1/67 K	1/62 K	2/129 K	0/0	0/0	1/66 K	2/129 K	0/0	0/0
70K-80K	0/0	2/150 K	1/72 K	0/0	2/142 K	3/230 K	3/218 K	0/0	2/158 K	0/0	1/79 K	1/73 K	1/79 K	0/0	2/143 K	0/0	0/0	0/0
80K-90K	1/83 K	0/0	1/82 K	0/0	0/0	2/169 K	0/0	1/84 K	0/0	0/0	1/90 K	1/81 K	1/83 K	1/87 K	0/0	1/86 K	2/174 K	1/88 K
90K-100K	2/182 K	1/94 K	0/0	2/189 K	1/92 K	1/91 K	2/190 K	0/0	2/188 K	0/0	0/0	0/0	1/90 K	1/90 K	0/0	1/98 K	0/0	1/91 K
100K-150K	3/371 K	3/323 K	4/481 K	3/364 K	1/115 K	2/237 K	7/857 K	0/0	8/929 K	1/103 K	2/244 K	1/134 K	6/772 K	3/372 K	1/100 K	4/464 K	2/218 K	2/204 K
150K+	4/1.4 M	1/315 K	1/188 K	4/1.2 M	5/1.1 M	4/888 K	3/901 K	2/361 K	1/279 K	0/0	5/922 K	1/198 K	4/915 K	2/425 K	3/1.0 M	1/315 K	2/673 K	7/1.7 M
<b>Grand Total</b>	<b>40/2.7 M</b>	<b>30/1.4 M</b>	<b>41/1.9 M</b>	<b>39/2.6 M</b>	<b>56/2.6 M</b>	<b>55/2.8 M</b>	<b>50/3.1 M</b>	<b>39/1.3 M</b>	<b>40/2.3 M</b>	<b>27/738 K</b>	<b>37/2.0 M</b>	<b>24/1.1 M</b>	<b>42/2.7 M</b>	<b>34/1.7 M</b>	<b>29/1.8 M</b>	<b>39/1.7 M</b>	<b>29/1.6 M</b>	<b>52/3.2 M</b>

 **88%**

YOY increase in transacted SF

# AVERAGE ASKING RATE (GROSS): DIRECT LEASE

## SOUTH BAY



Blue shaded area indicates beginning of pandemic

▲ **\$0.48 (45%)**

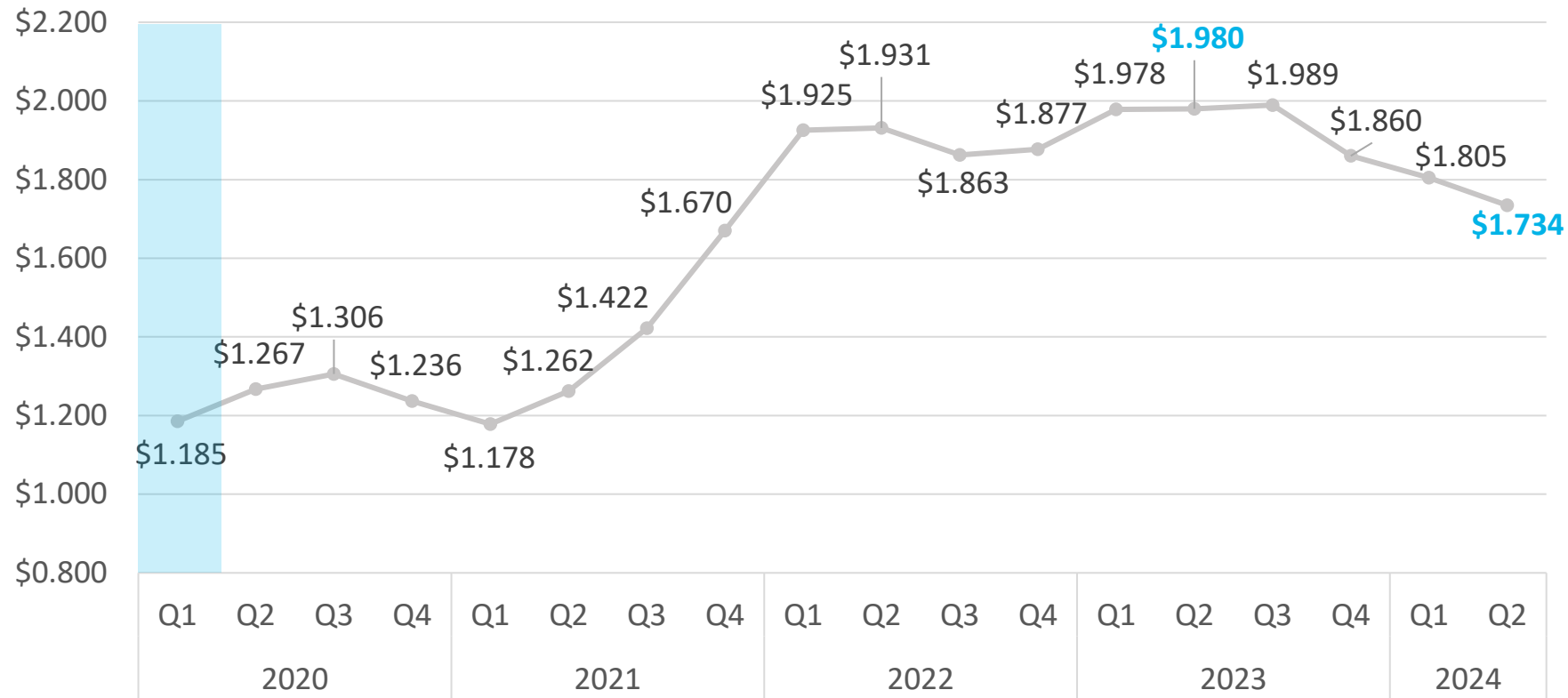
Increase in average asking rate since Q1 2020

▼ **\$0.12 (7%)**

YOY decrease in average asking rate

# AVERAGE ASKING RATE (NET): DIRECT LEASE

## SOUTH BAY



Blue shaded area indicates beginning of pandemic

▲ **\$0.55 (46%)**

Increase in average asking rate since Q1 2020

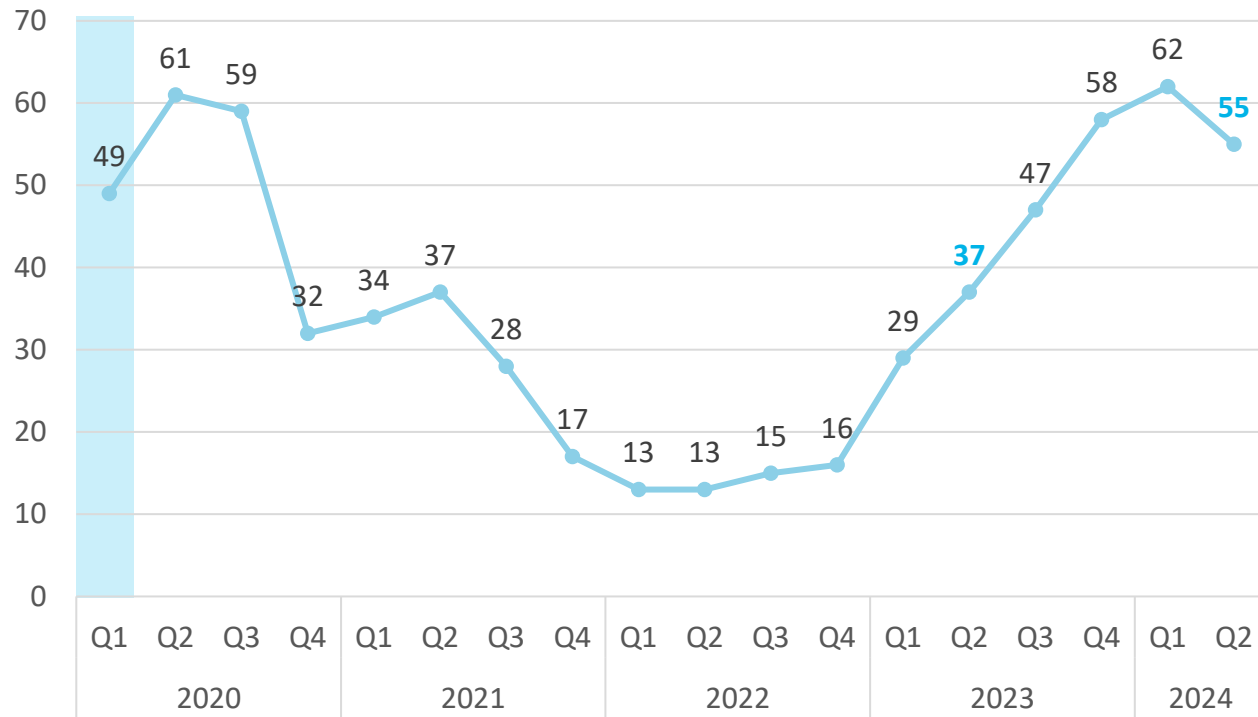
▼ **\$0.25 (12%)**

YOY decrease in average asking rate

# TOTAL AVAILABLE LISTINGS: SUBLEASE

## SOUTH BAY

COUNT



Blue shaded area indicates beginning of pandemic

▲ **49%**

YOY increase in number of listings

BY SF



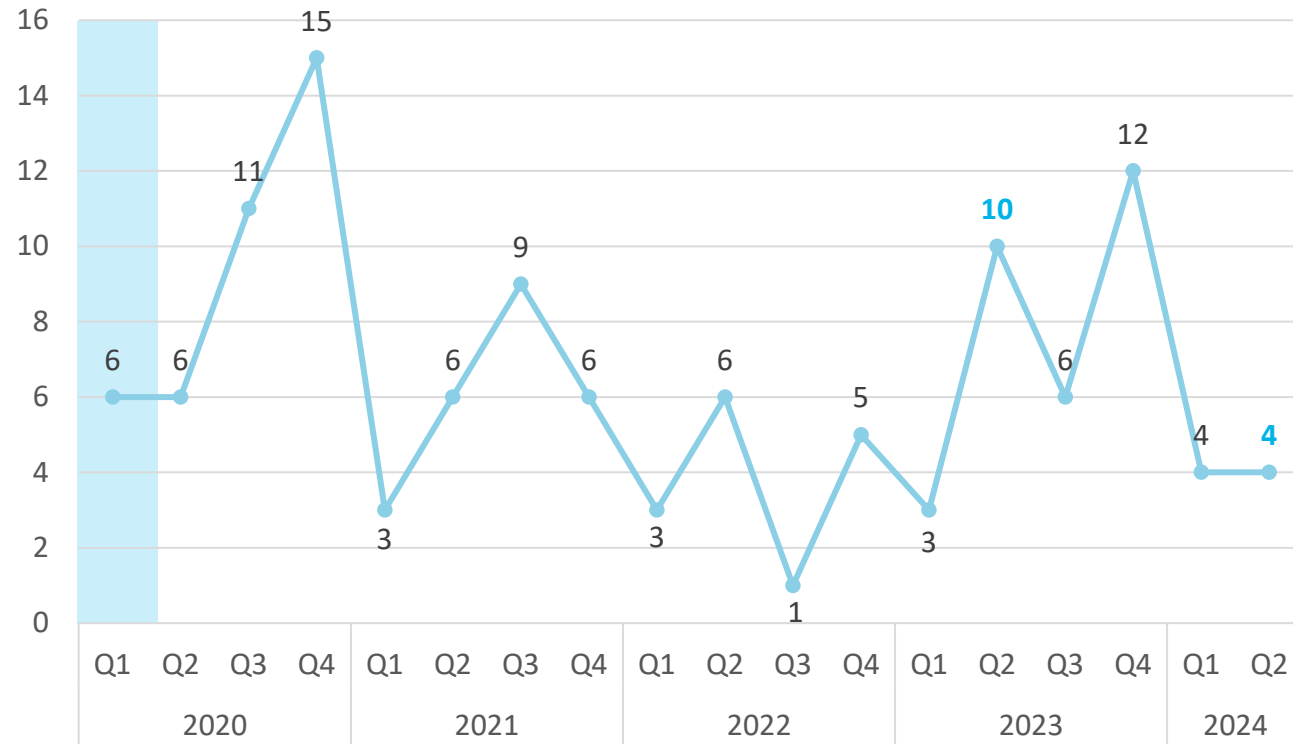
▲ **1.8M (106%)**

YOY increase in SF of listings

# TRANSACTIONS: SUBLEASE

## SOUTH BAY

### COUNT

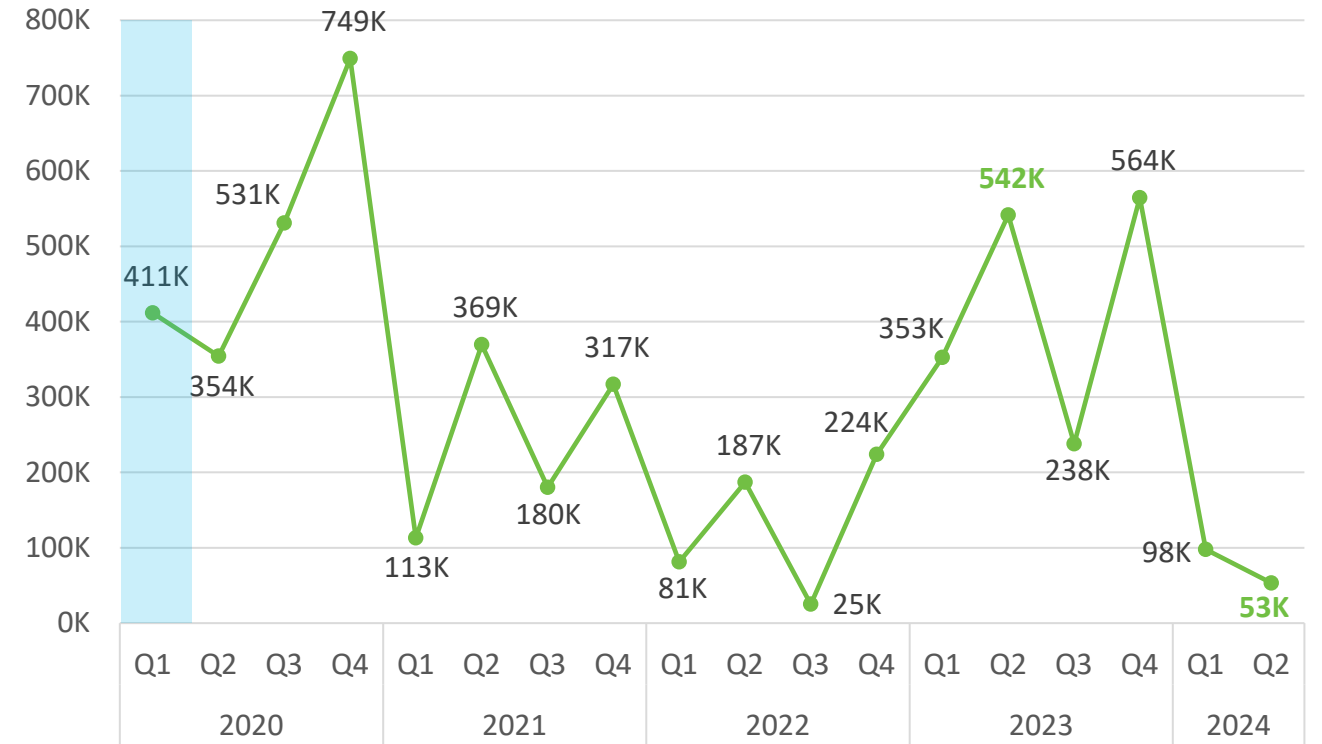


Blue shaded area indicates beginning of pandemic

▼ **60%**

YOY decrease in number of transactions

### BY SF



▼ **489K (90%)**

YOY decrease in SF transacted

# SUBLEASE TRANSACTIONS BY SIZE

## SOUTH BAY

	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	3/41 K	2/30 K	4/57 K	4/68 K	1/17 K	1/18 K	3/41 K	3/36 K	1/18 K	3/50 K	0/0	1/17 K	1/16 K	3/40 K	3/47 K	5/79 K	1/14 K	4/53 K
20K-30K	0/0	0/0	2/44 K	1/25 K	0/0	1/28 K	6/139 K	0/0	1/25 K	0/0	1/25 K	2/49 K	1/24 K	2/49 K	0/0	4/97 K	2/54 K	0/0
30K-40K	0/0	1/38 K	0/0	3/96 K	1/39 K	1/30 K	0/0	1/35 K	1/39 K	0/0	0/0	0/0	0/0	2/73 K	1/35 K	1/32 K	1/30 K	0/0
40K-50K	0/0	2/86 K	1/43 K	2/88 K	0/0	1/41 K	0/0	0/0	0/0	3/137 K	0/0	0/0	0/0	0/0	1/47 K	0/0	0/0	0/0
50K-60K	0/0	0/0	0/0	2/106 K	1/57 K	0/0	0/0	0/0	0/0	0/0	0/0	0/0	0/0	1/60 K	0/0	0/0	0/0	0/0
60K-70K	1/66 K	0/0	1/68 K	1/60 K	0/0	0/0	0/0	0/0	0/0	0/0	0/0	0/0	0/0	1/67 K	0/0	0/0	0/0	0/0
70K-80K	0/0	0/0	1/77 K	0/0	0/0	0/0	0/0	0/0	0/0	0/0	0/0	1/70 K	0/0	0/0	0/0	0/0	0/0	0/0
80K-90K	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	0/0	0/0	0/0	0/0	0/0
90K-100K	0/0	0/0	1/92 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	0/0	0/0	0/0
100K-150K	1/104 K	0/0	0/0	1/112 K	0/0	2/252 K	0/0	2/246 K	0/0	0/0	0/0	0/0	0/0	0/0	1/109 K	1/122 K	0/0	0/0
150K+	1/200 K	1/200 K	1/151 K	1/195 K	0/0	0/0	0/0	0/0	0/0	0/0	0/0	0/0	1/312 K	1/254 K	0/0	1/235 K	0/0	0/0
<b>Grand Total</b>	<b>6/411 K</b>	<b>6/354 K</b>	<b>11/531 K</b>	<b>15/749 K</b>	<b>3/113 K</b>	<b>6/369 K</b>	<b>9/180 K</b>	<b>6/317 K</b>	<b>3/81 K</b>	<b>6/187 K</b>	<b>1/25 K</b>	<b>5/224 K</b>	<b>3/353 K</b>	<b>10/542 K</b>	<b>6/238 K</b>	<b>12/564 K</b>	<b>4/98 K</b>	<b>4/53 K</b>

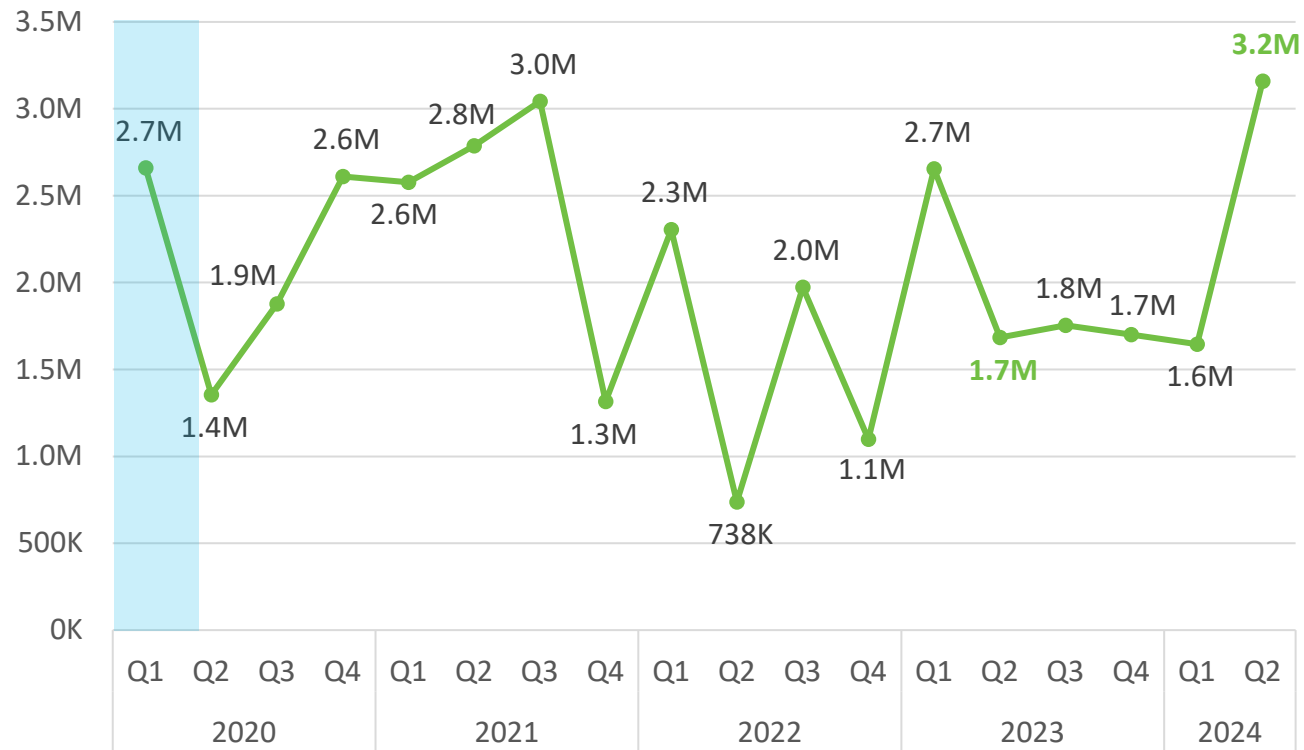
▼ 90%

YOY decrease in SF transacted

# TRANSACTIONS: BY SF

## SOUTH BAY

### DIRECT LEASE TRANSACTIONS BY SF

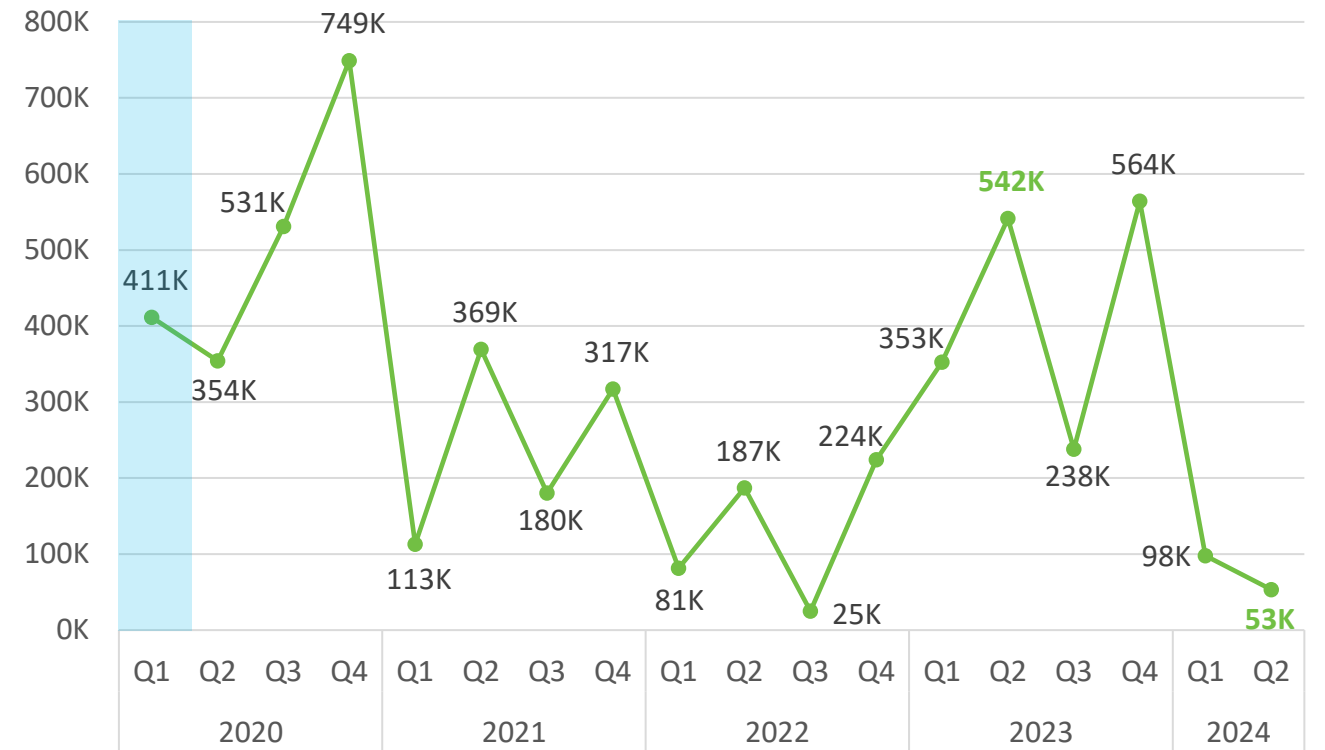


Blue shaded area indicates beginning of pandemic

▲ **1.5M** (88%)

YOY increase in Direct Lease transacted SF

### SUBLEASE TRANSACTIONS BY SF



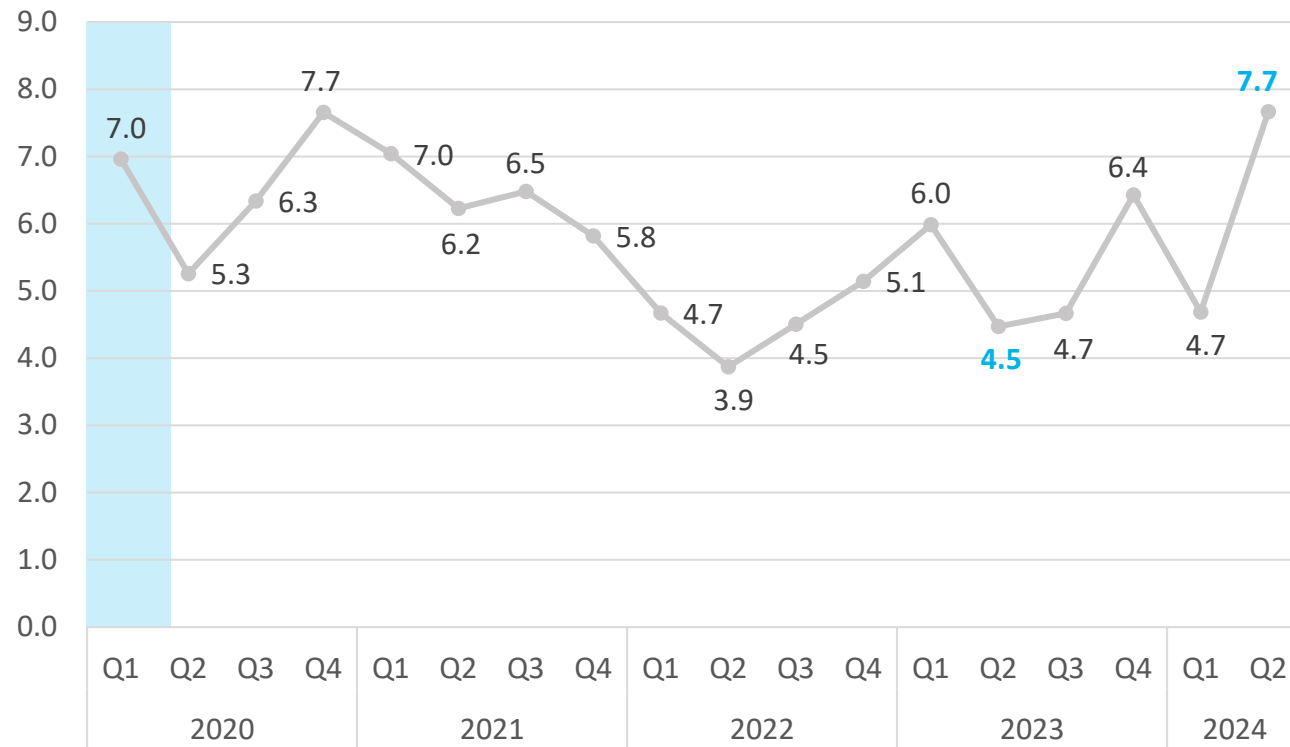
▼ **489K** (90%)

YOY decrease in Sublease transacted SF

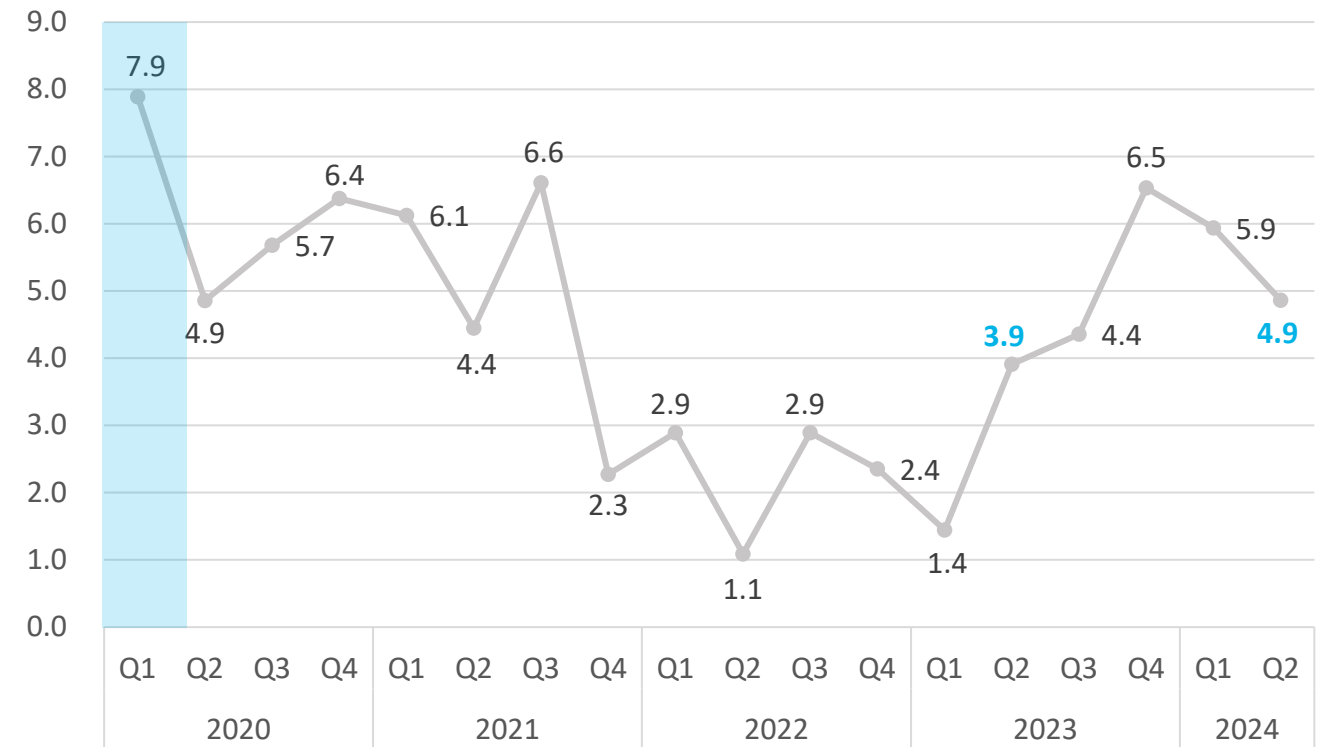
# TRANSACTIONS: AVERAGE MONTHS ON MARKET

## SOUTH BAY

### DIRECT LEASE AVG MONTHS ON MARKET



### SUBLEASE AVG MONTHS ON MARKET



Blue shaded area indicates beginning of pandemic

▲ **3.2 Months (71%)**

YOY increase in time on market

▲ **1.0 Months (26%)**

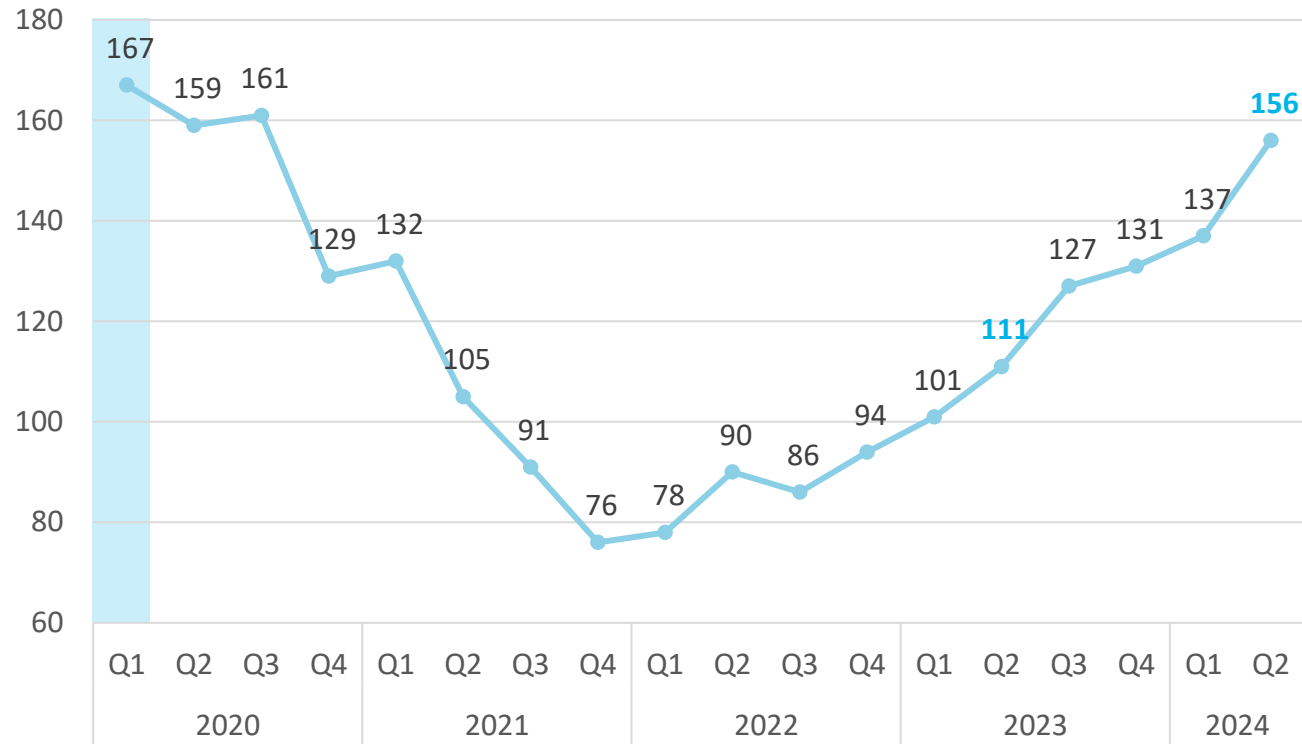
YOY increase in time on market



# TOTAL AVAILABLE LISTINGS: SALE

## SOUTH BAY

COUNT

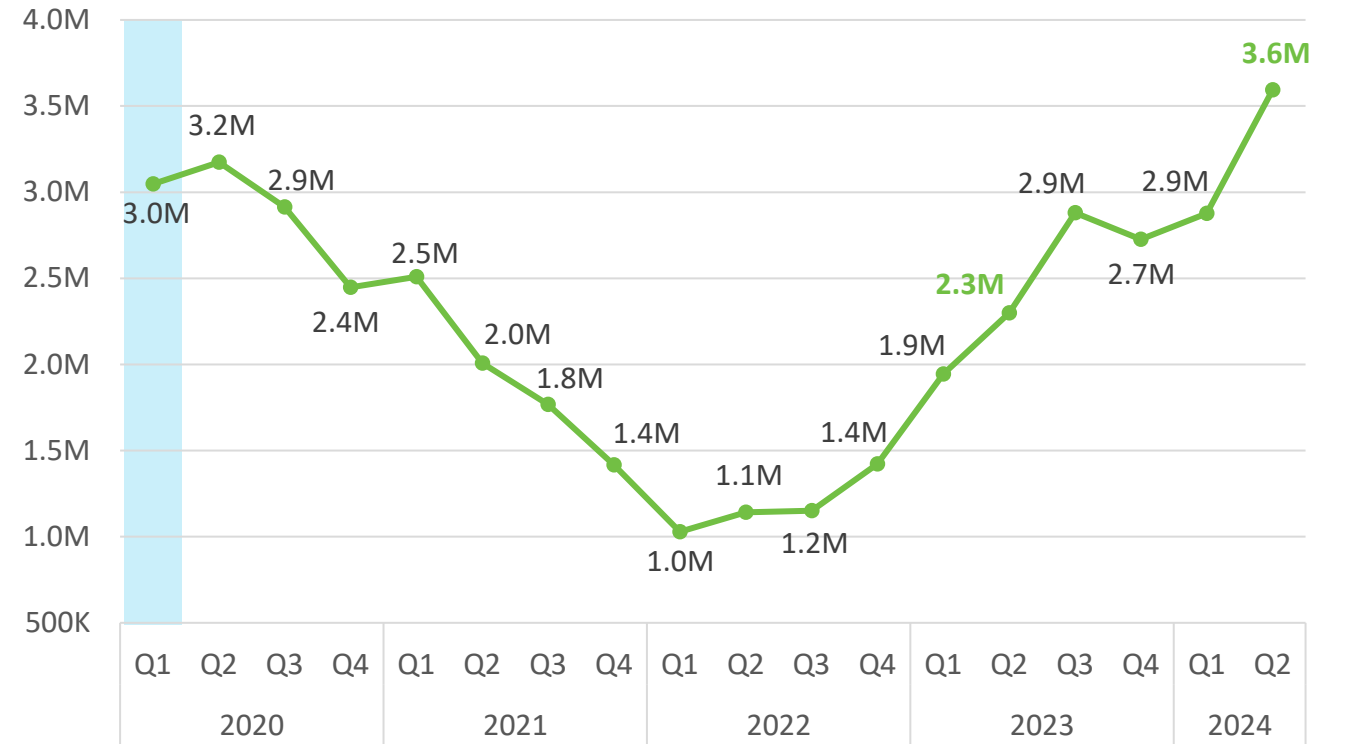


Blue shaded area indicates beginning of pandemic

▲ **41%**

YOY increase in number of listings

BY SF



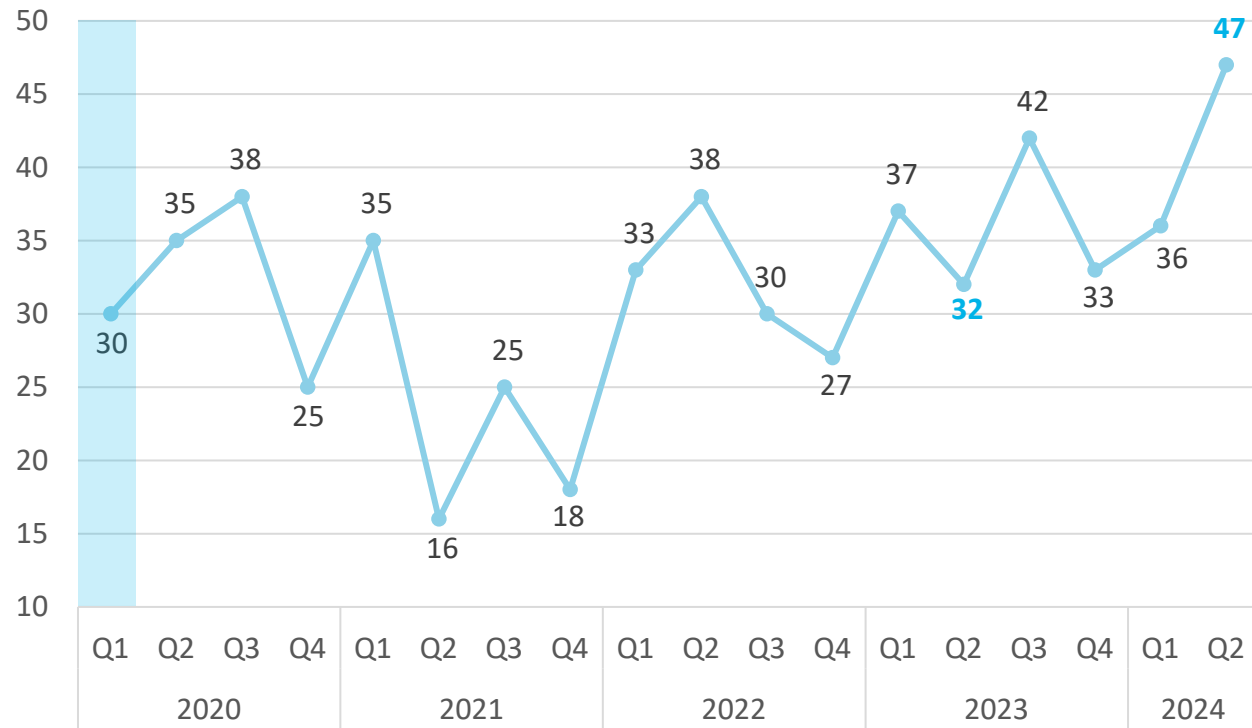
▲ **1.3M (57%)**

YOY increase in SF of listings

# NEW LISTINGS ADDED: SALE

## SOUTH BAY

### COUNT

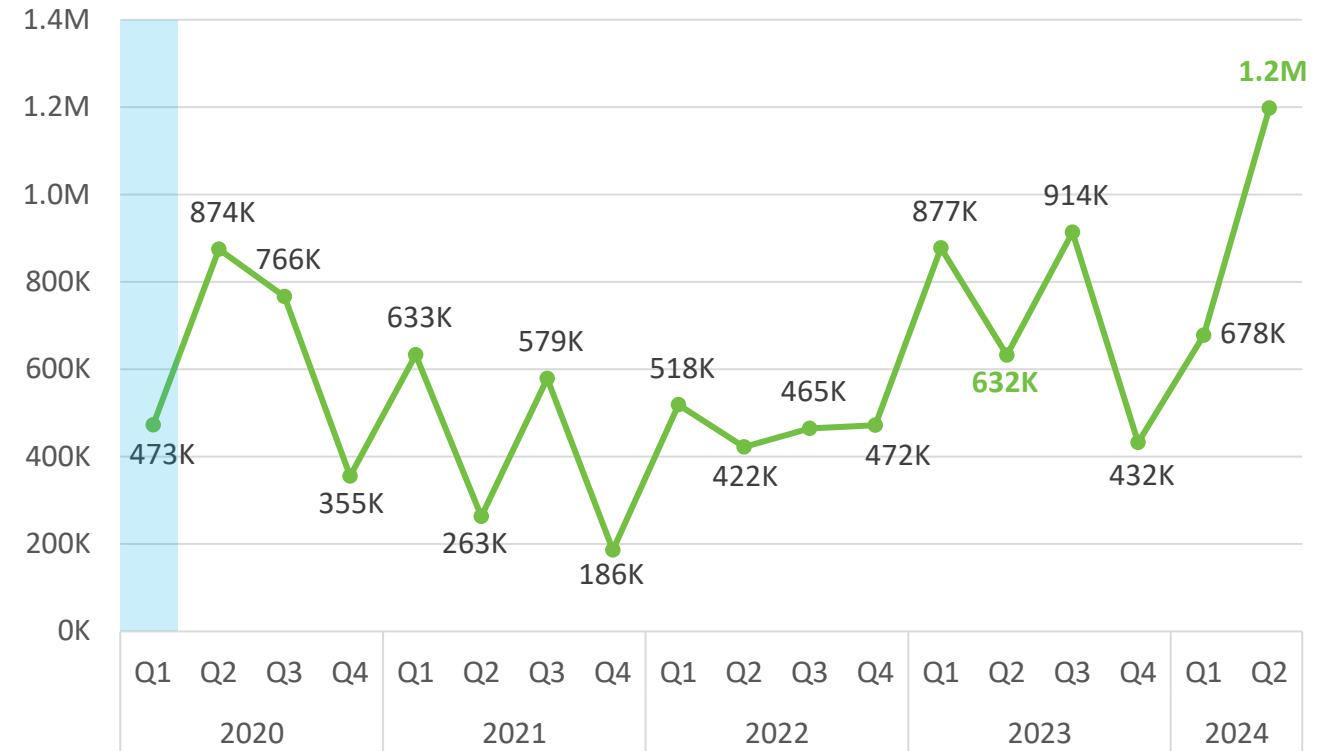


Blue shaded area indicates beginning of pandemic

**▲ 47%**

YOY increase in number of listings added

### BY SF



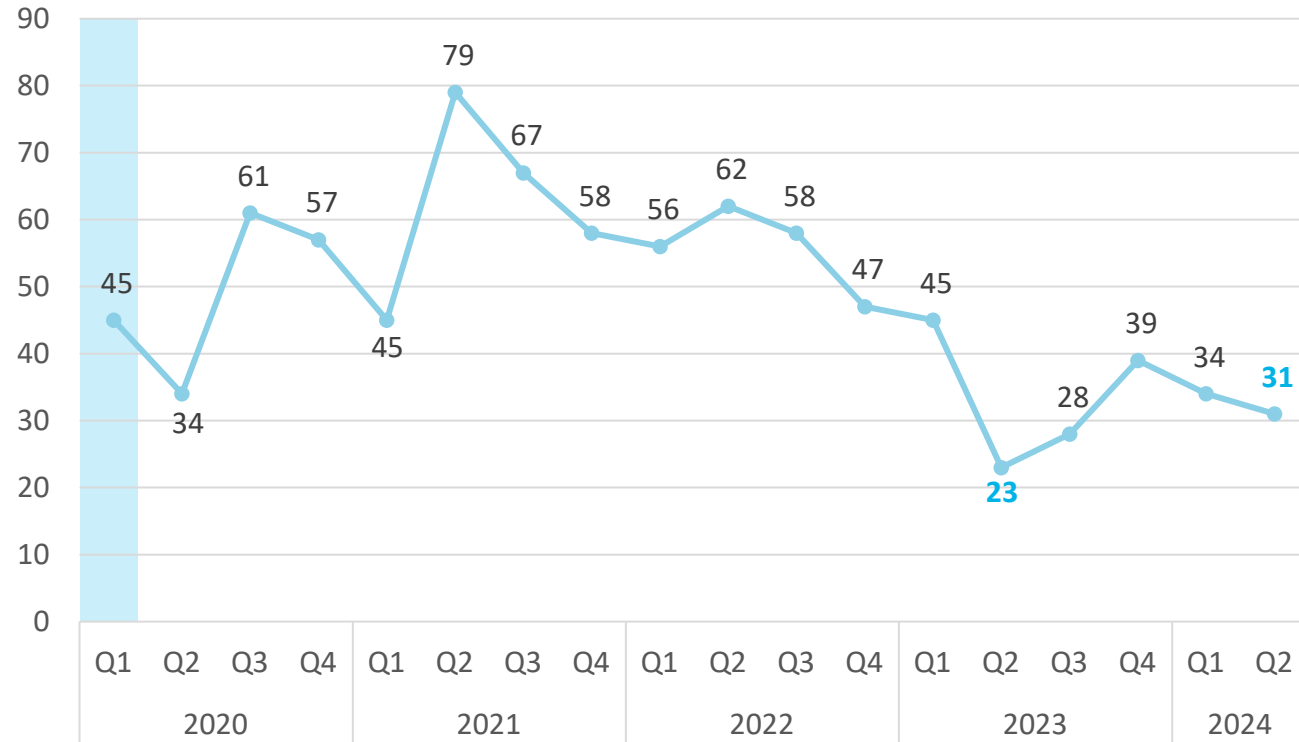
**▲ 568K (90%)**

YOY increase in SF added

# SALE COMPARABLES

## SOUTH BAY

### COUNT

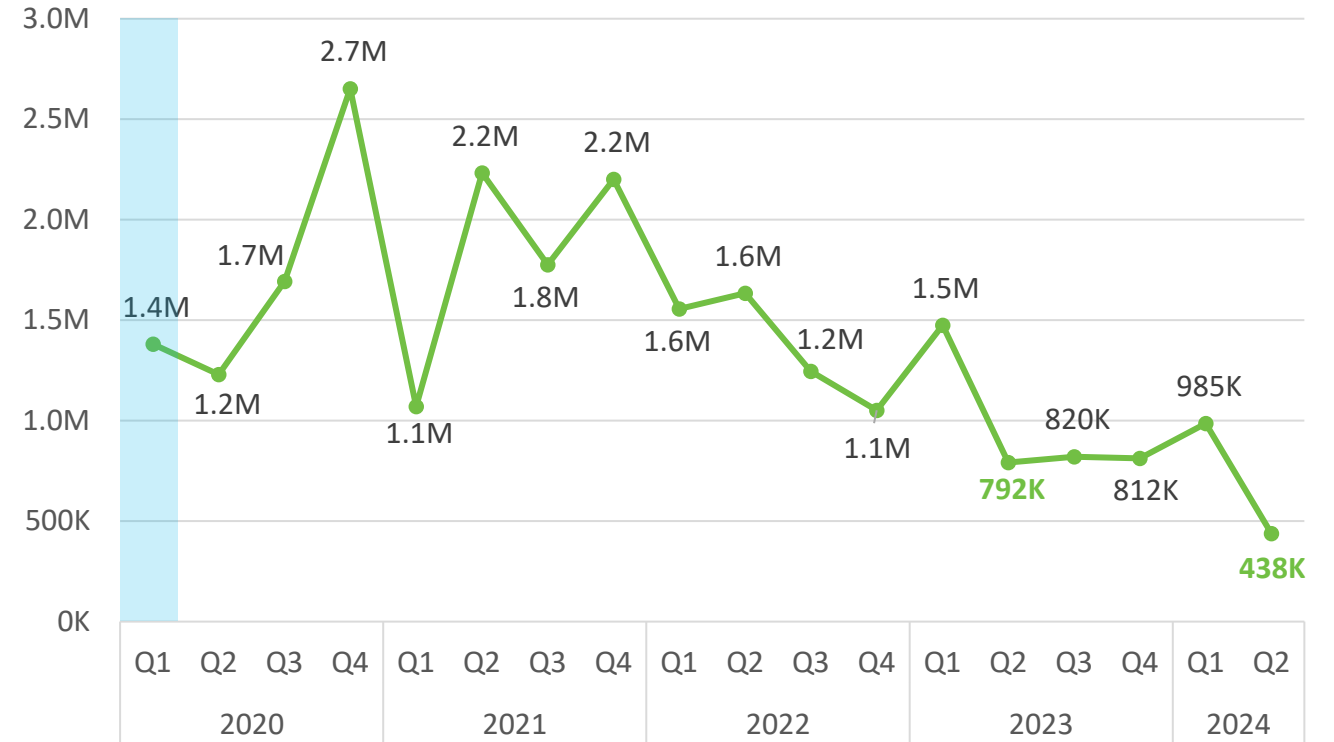


Blue shaded area indicates beginning of pandemic

▲ **35%**

YOY increase in number of transactions

### BY SF



▼ **354K (45%)**

YOY decrease in SF sold

# INDUSTRIAL SALE COMPS BY SIZE

## SOUTH BAY

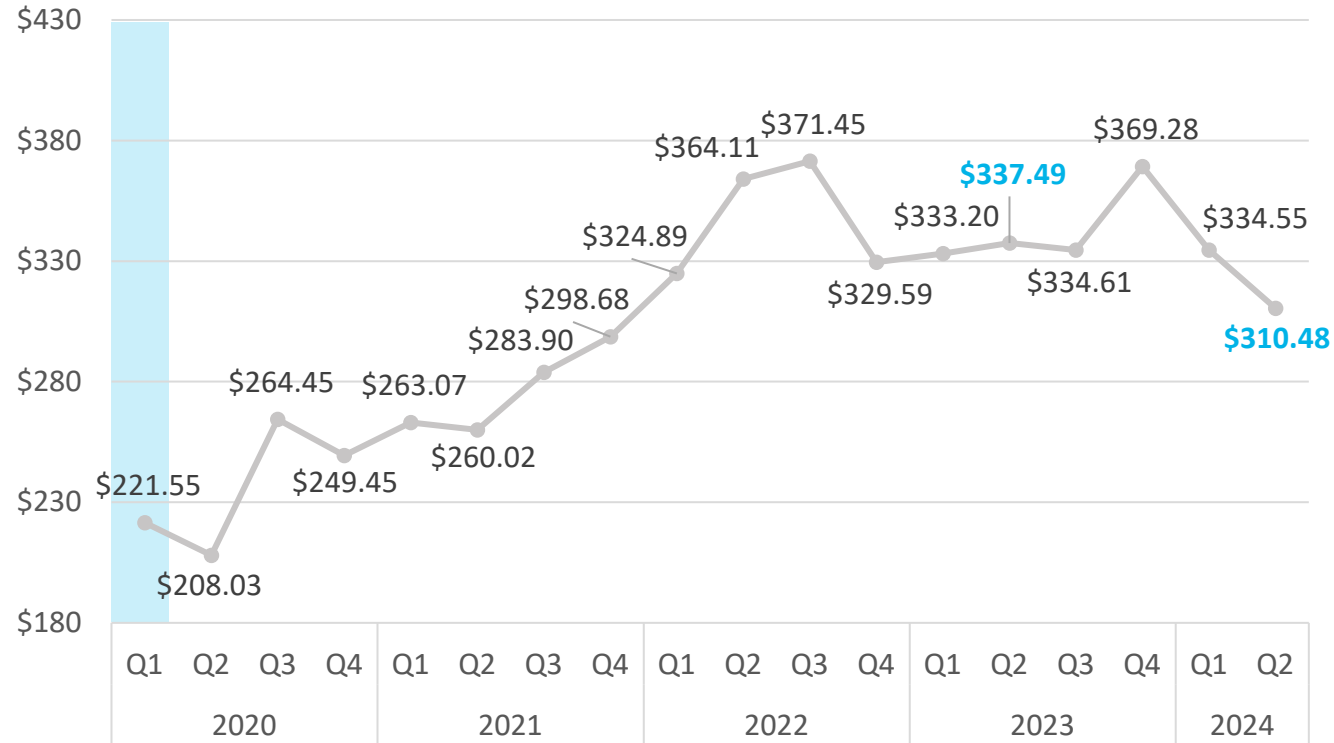
	2020				2021				2022				2023				2024	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
0-10K	88 K	94 K	157 K	151 K	114 K	156 K	201 K	132 K	149 K	102 K	117 K	116 K	80 K	65 K	61 K	122 K	116 K	75 K
10K-20K	157 K	111 K	146 K	126 K	82 K	247 K	162 K	211 K	67 K	212 K	216 K	172 K	134 K	46 K	90 K	46 K	25 K	103 K
20K-30K	43 K	0	70 K	126 K	174 K	262 K	244 K	152 K	91 K	140 K	76 K	100 K	139 K	26 K	51 K	77 K	46 K	114 K
30K-40K	111 K	35 K	36 K	149 K	146 K	207 K	0	38 K	144 K	199 K	70 K	74 K	35 K	38 K	69 K	33 K	100 K	78 K
40K-50K	0	95 K	169 K	231 K	93 K	265 K	132 K	144 K	141 K	177 K	48 K	90 K	93 K	85 K	92 K	44 K	42 K	0
50K-60K	59 K	100 K	50 K	0	0	112 K	55 K	58 K	107 K	111 K	109 K	0	0	0	0	108 K	0	0
60K-70K	188 K	65 K	128 K	194 K	0	129 K	60 K	67 K	131 K	0	63 K	67 K	0	0	0	0	0	68 K
70K-80K	150 K	0	0	0	0	78 K	75 K	0	0	146 K	73 K	73 K	74 K	0	0	144 K	0	0
80K-90K	80 K	85 K	165 K	0	86 K	0	0	0	87 K	165 K	88 K	0	82 K	0	0	0	82 K	0
90K-100K	0	0	98 K	0	0	0	0	97 K	0	0	0	97 K	93 K	0	0	0	100 K	0
100K-150K	336 K	0	280 K	224 K	225 K	399 K	259 K	368 K	639 K	223 K	386 K	330 K	0	101 K	0	238 K	148 K	0
150K+	170 K	645 K	391 K	1.5 M	150 K	379 K	588 K	934 K	0	158 K	0	0	746 K	431 K	458 K	0	327 K	0
<b>Grand Total</b>	<b>1.4 M</b>	<b>1.2 M</b>	<b>1.7 M</b>	<b>2.7 M</b>	<b>1.1 M</b>	<b>2.2 M</b>	<b>1.8 M</b>	<b>2.2 M</b>	<b>1.6 M</b>	<b>1.6 M</b>	<b>1.2 M</b>	<b>1.1 M</b>	<b>1.5 M</b>	<b>792 K</b>	<b>820 K</b>	<b>812 K</b>	<b>985 K</b>	<b>438 K</b>

▼ **45%** YOY decrease in SF sold

# SOLD PRICE/SF

## SOUTH BAY

### ALL INDUSTRIAL SALE COMPARABLES

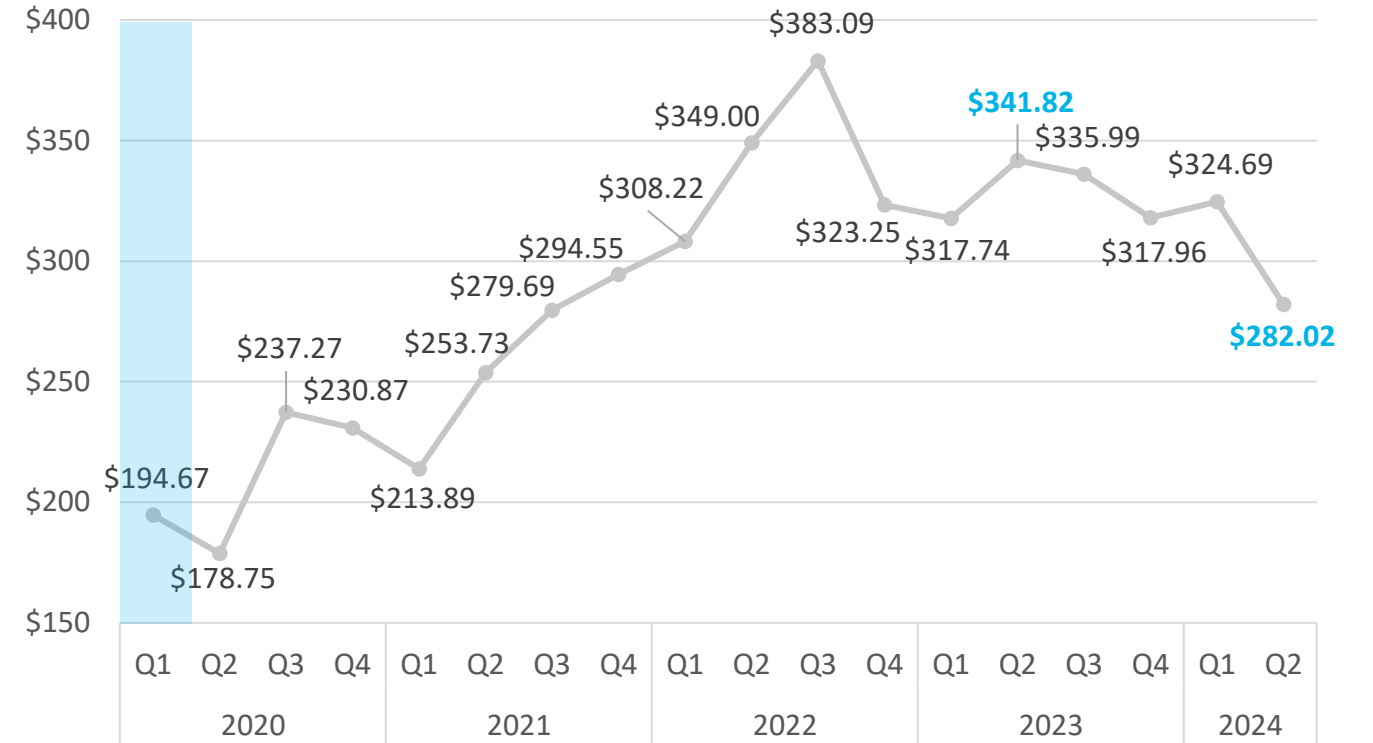


Blue shaded area indicates beginning of pandemic

▼ **8%** (\$27.01)

YOY decrease in Avg Sold Price

### INDUSTRIAL SALE COMPARABLES 10K+ SF



▼ **17%** (\$59.80)

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%
<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>33.0 M</b>	<b>▼ 32%</b>

▼ **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
<b>Total</b>	<b>31.9 M</b>	<b>22.1 M</b>	<b>28.8 M</b>	<b>42.9 M</b>	<b>9.0 M</b>	<b>8.8 M</b>	<b>6.2 M</b>

**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