

Q3 2024  
**RESEARCH REPORT**

LA CENTRAL

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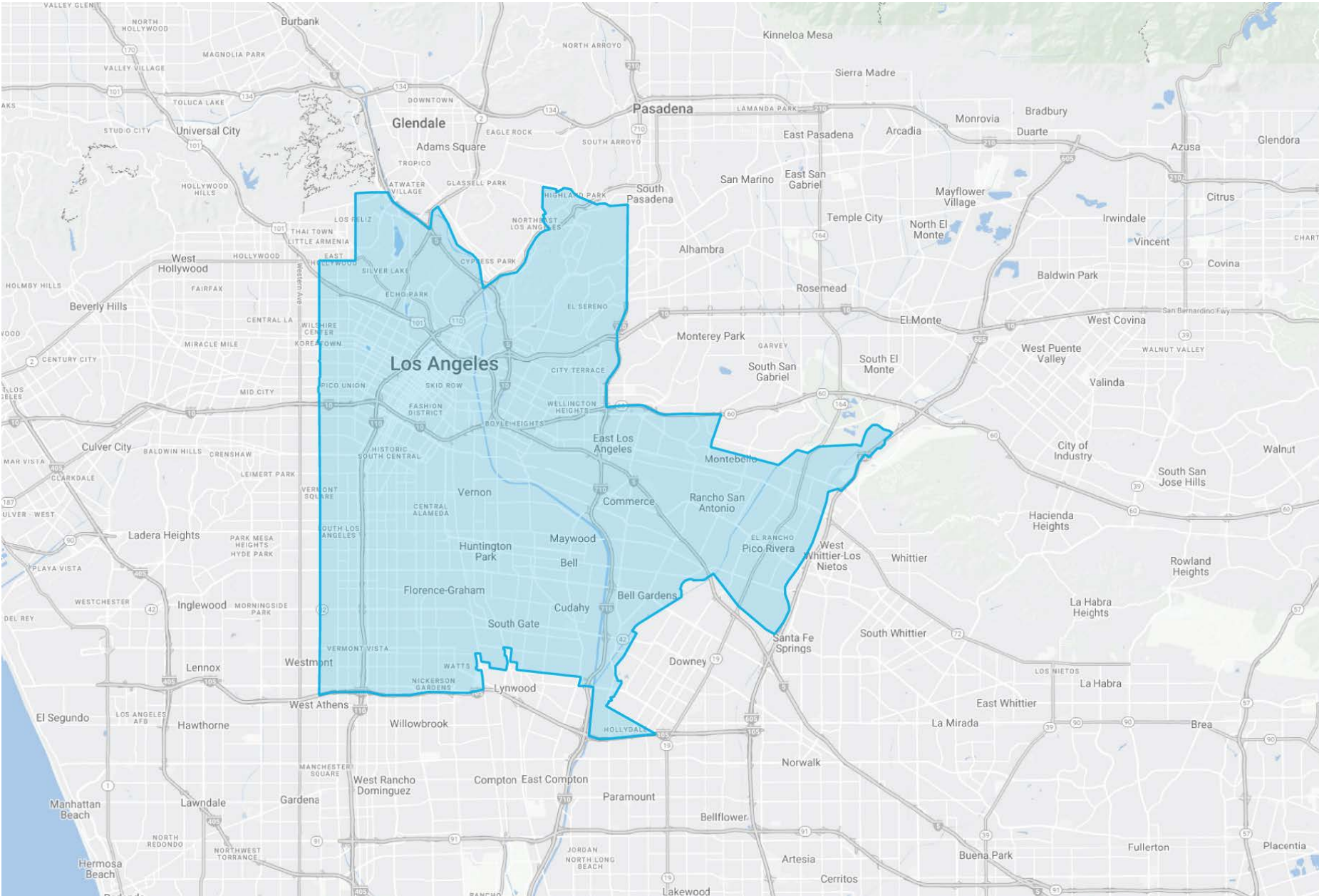
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# LA CENTRAL COVERAGE AREA



## ALL PROPERTY TYPES

Industrial, Office, Retail & Land

3,500

Listings across 76K Properties in LA Central

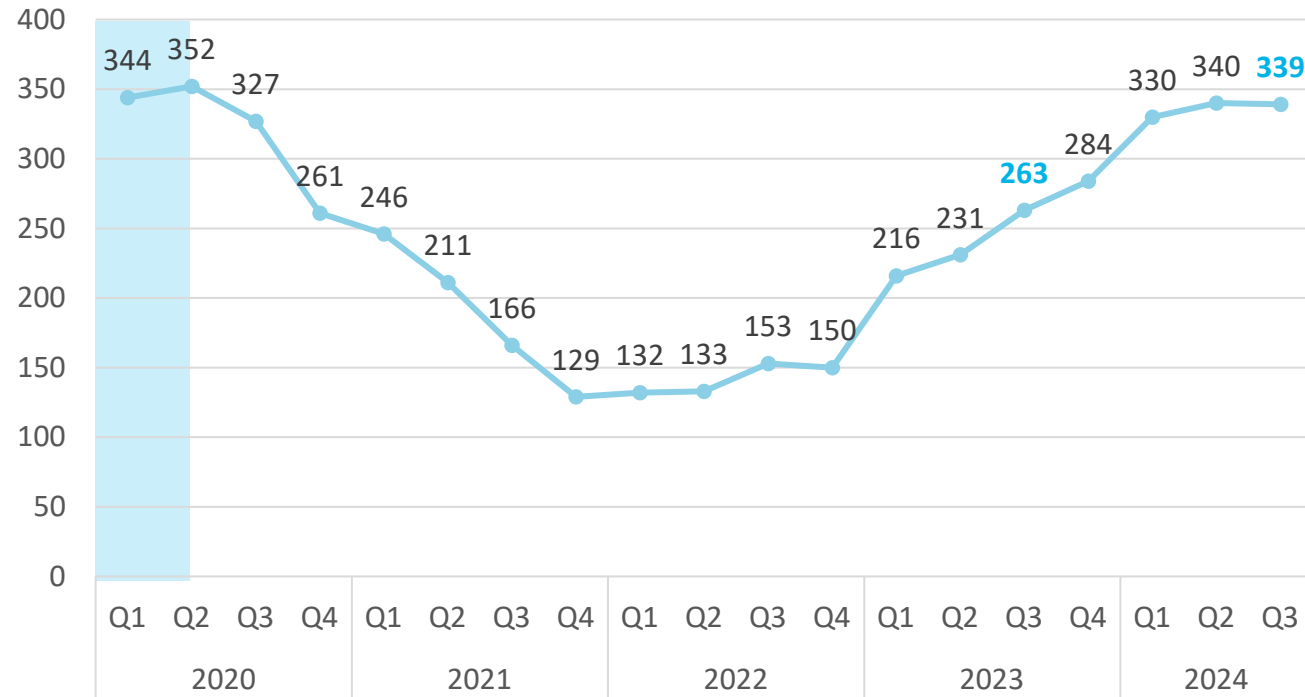
36K

Listings across 414K Properties in SoCal

# EXISTING AVAILABLE LISTINGS: DIRECT LEASE

## LA CENTRAL

### COUNT

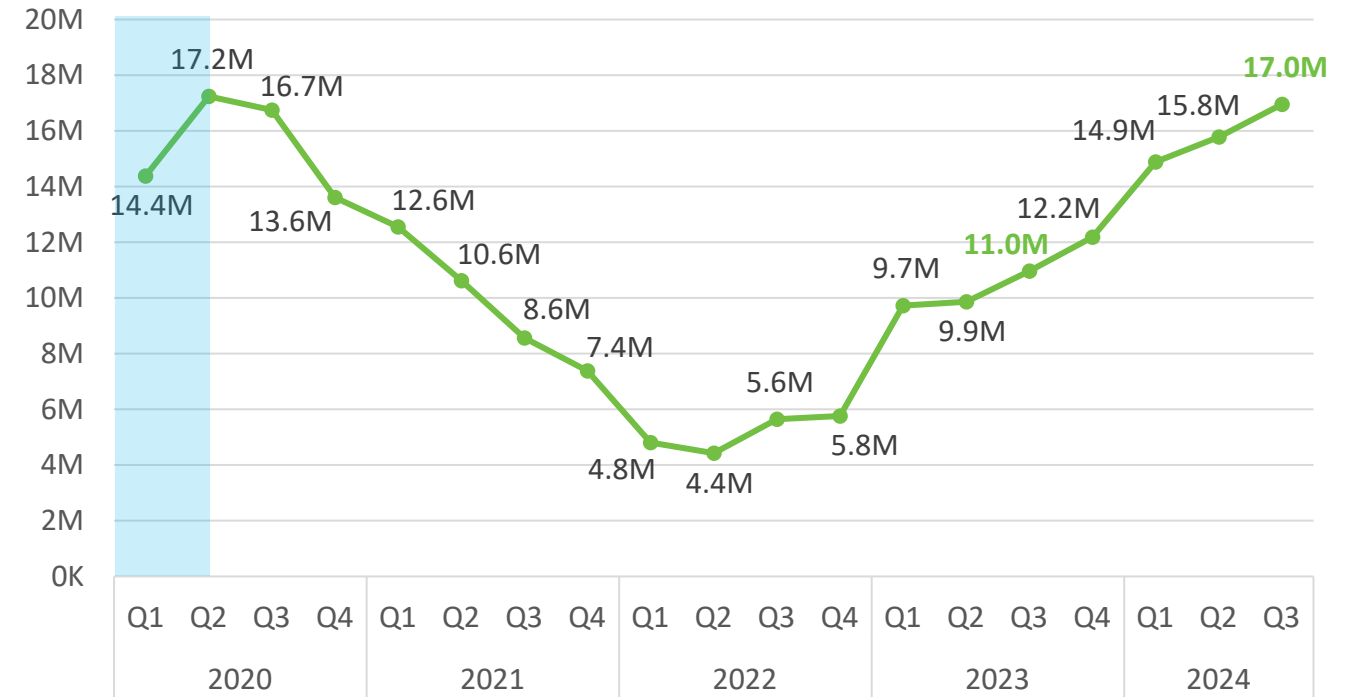


Blue shaded area indicates beginning of pandemic

**▲ 29%**

YOY increase in number of listings

### BY SF



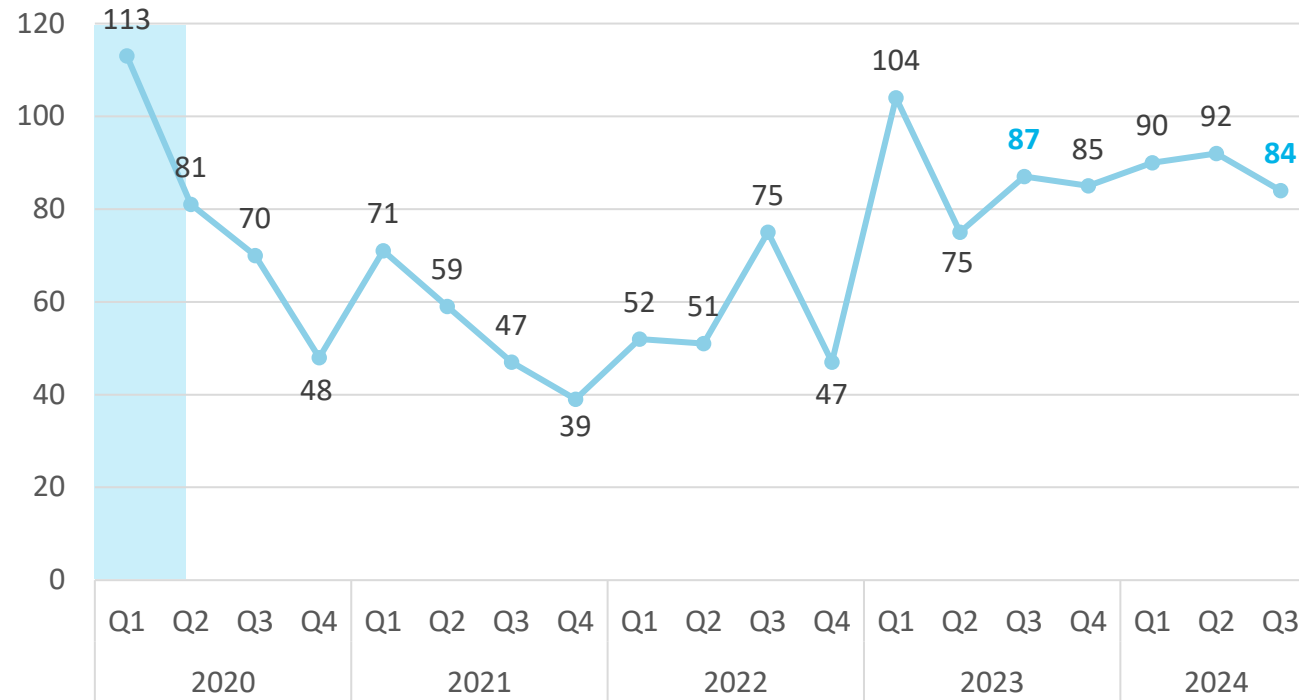
**▲ 6M (55%)**

YOY increase in SF of listings

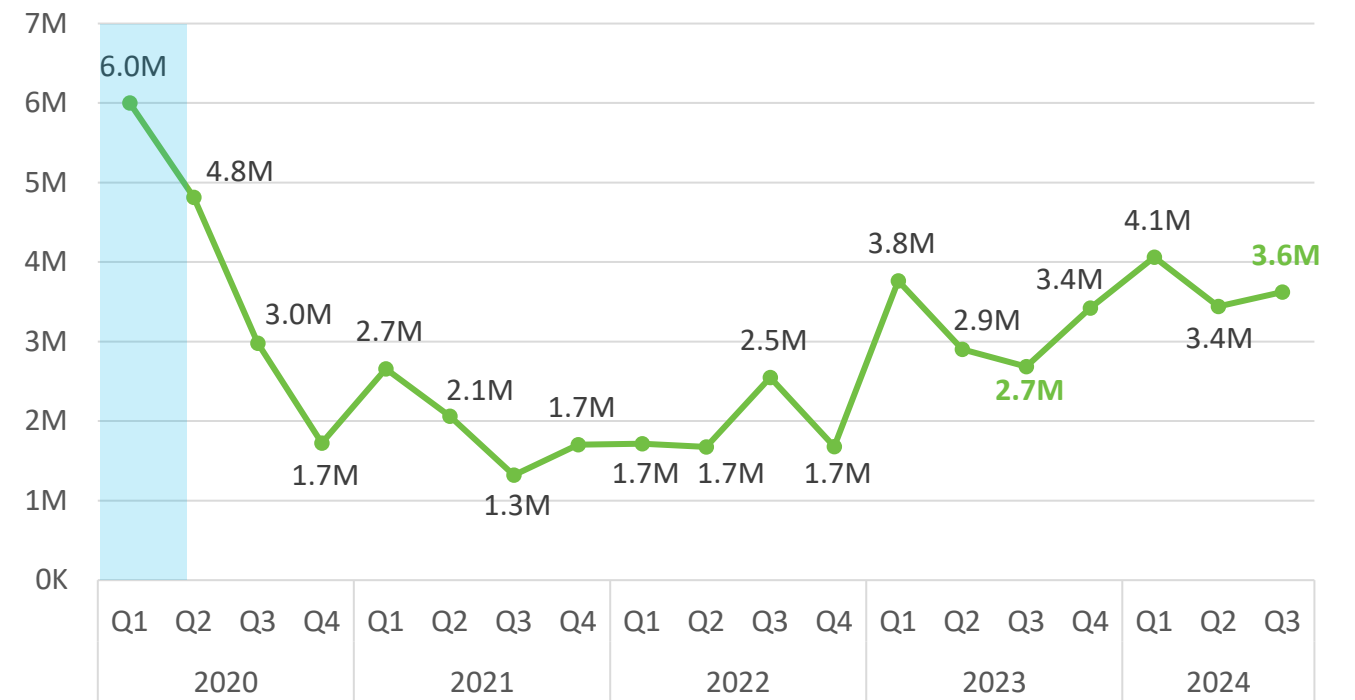
# NEW LISTINGS ADDED: DIRECT LEASE

## LA CENTRAL

COUNT



BY SF



Blue shaded area indicates beginning of pandemic

▼ **3%**

YOY decrease in number of listings added

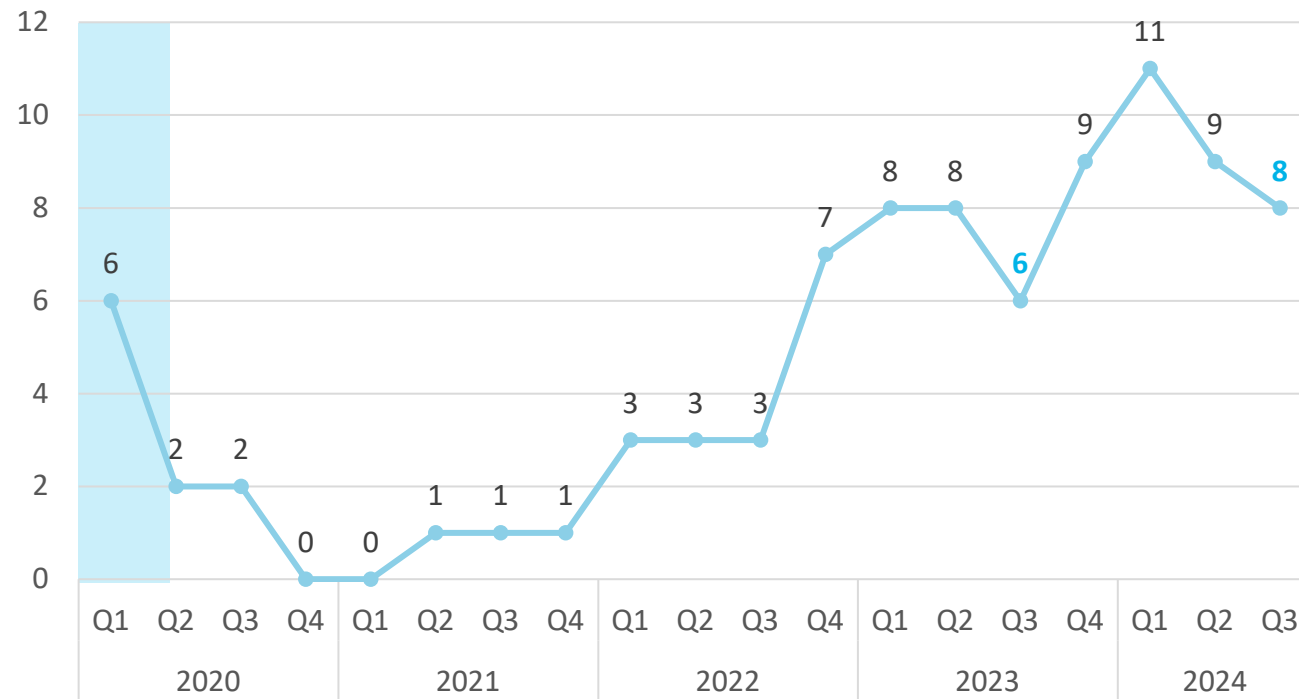
▲ **900K (33%)**

YOY increase in SF of listings added

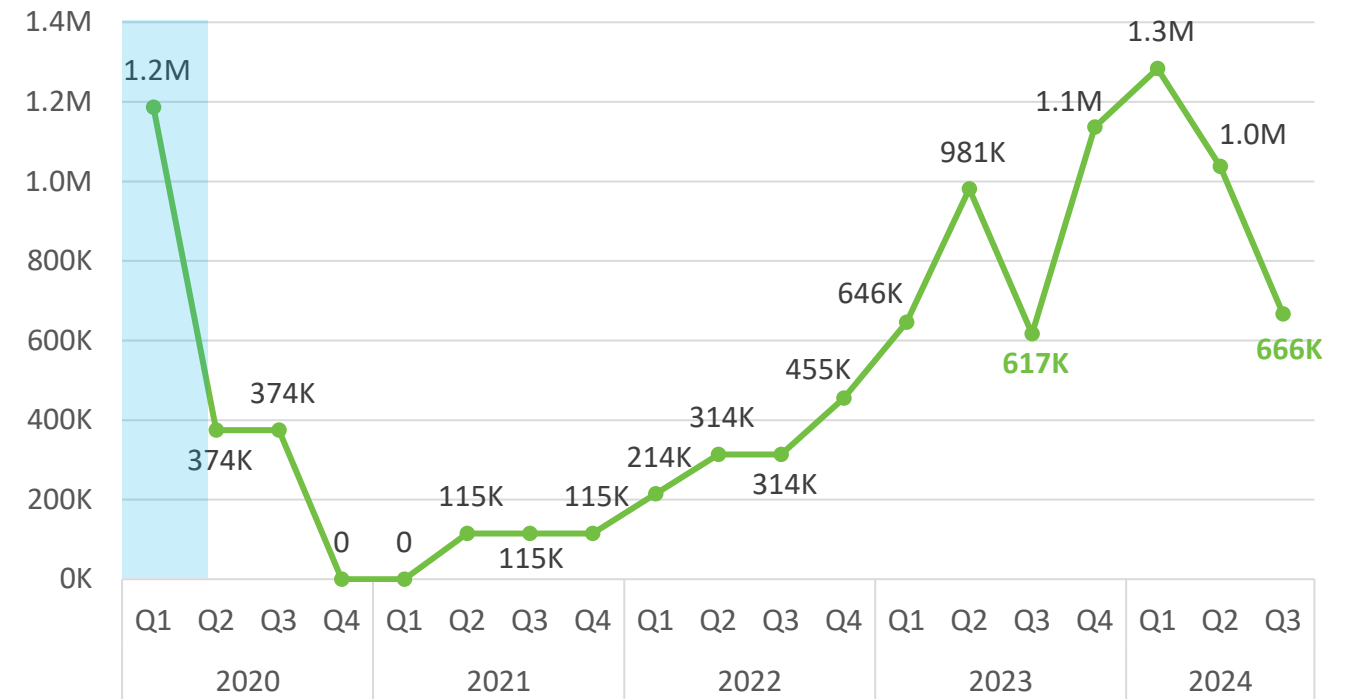
# UNDER CONSTRUCTION AVAILABLE LISTINGS: DIRECT LEASE

## LA CENTRAL

### COUNT



### BY SF



Blue shaded area indicates beginning of pandemic

▲ **33%**

YOY increase in number of listings

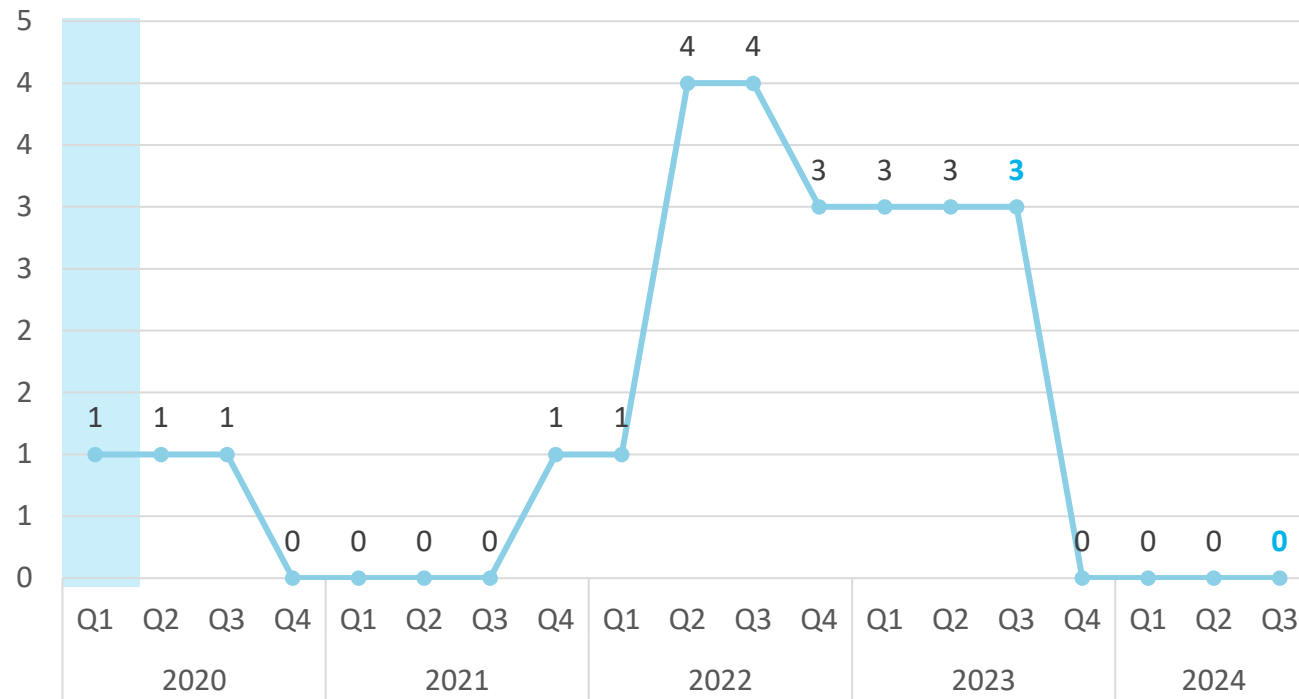
▲ **49K (8%)**

YOY increase in SF of listings

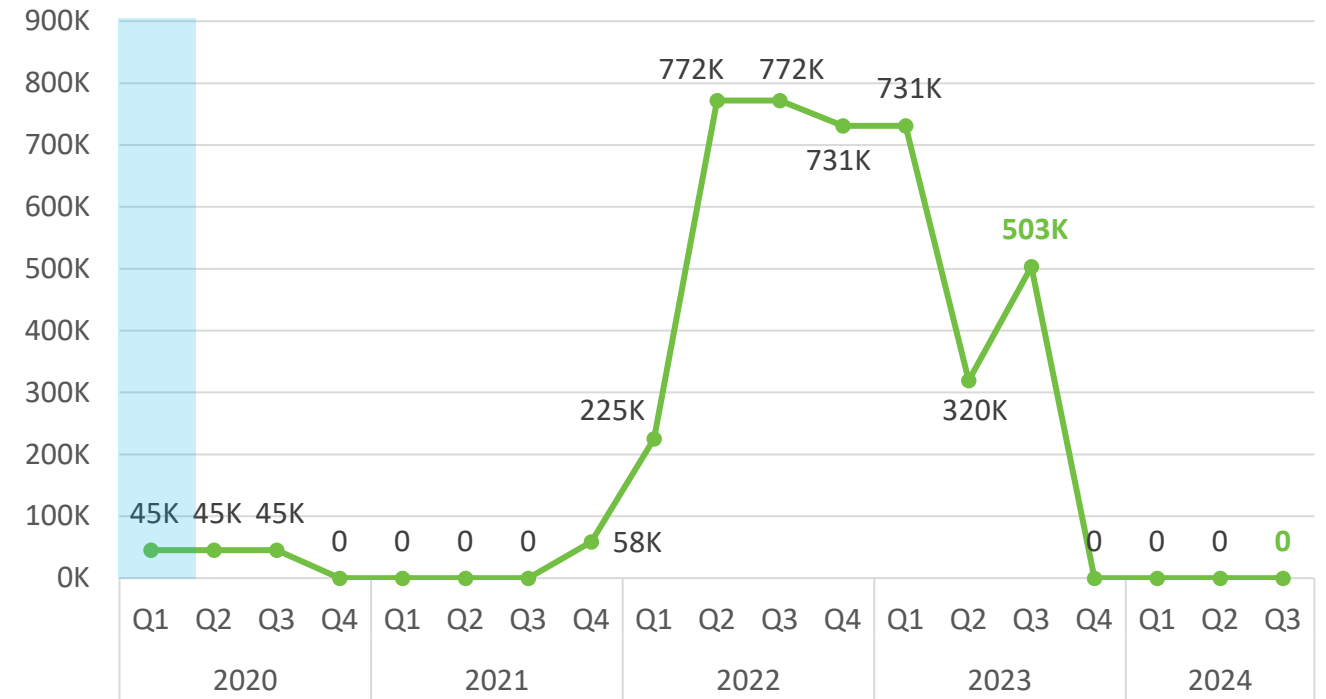
# PROPOSED AVAILABLE LISTINGS: DIRECT LEASE

## LA CENTRAL

COUNT



BY SF



Blue shaded area indicates beginning of pandemic

▼ **100%**

YOY decrease in number of listings

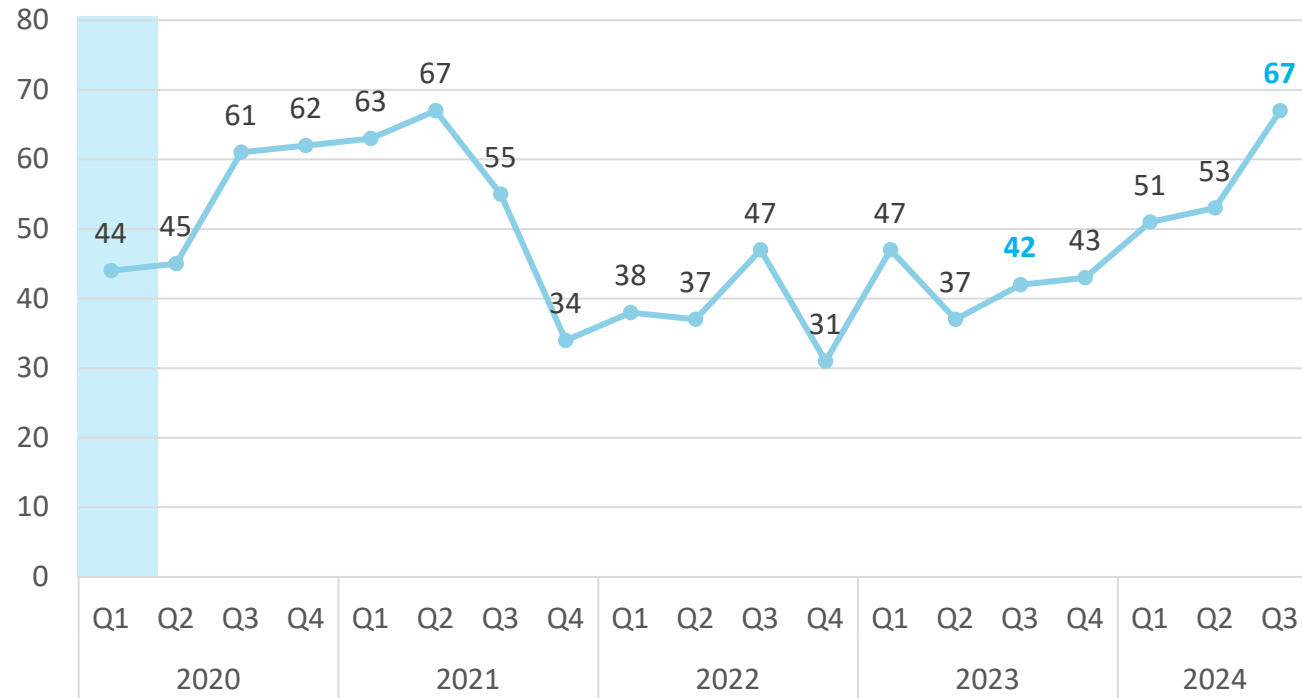
▼ **503K (100%)**

YOY decrease in SF of listings

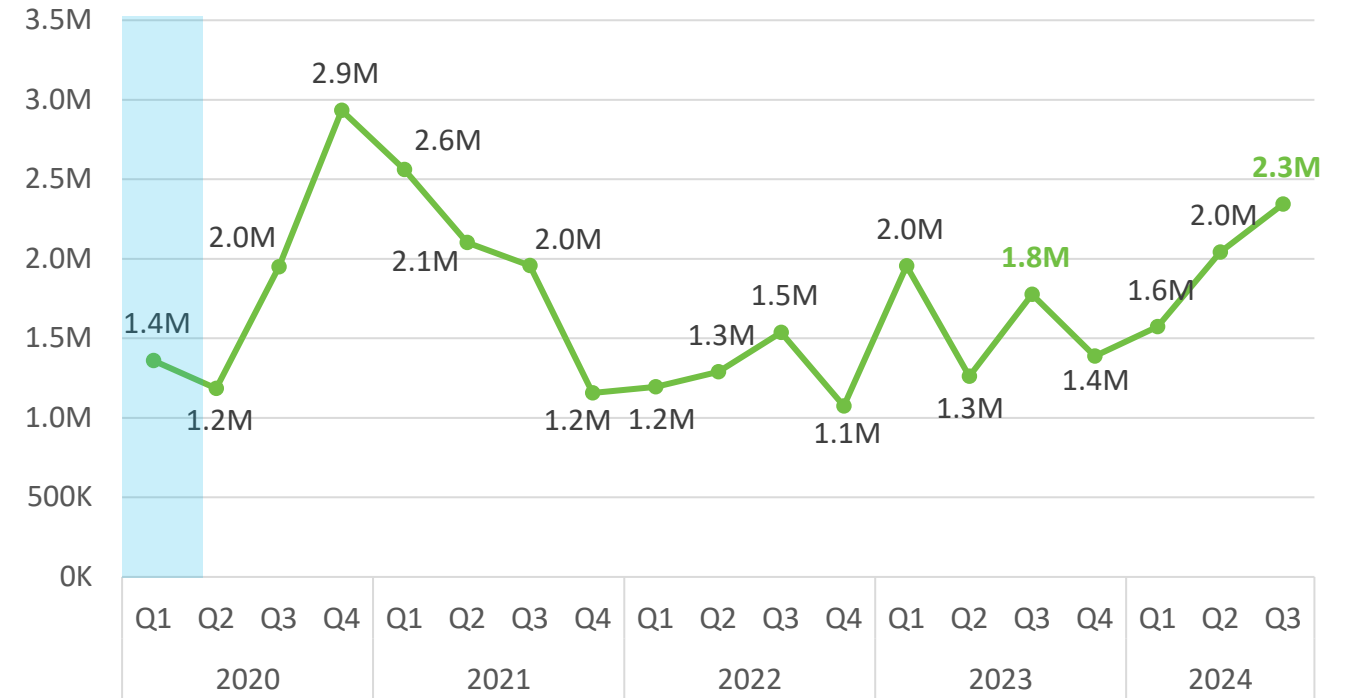
# TRANSACTIONS: DIRECT LEASE

## LA CENTRAL

### COUNT



### BY SF



Blue shaded area indicates beginning of pandemic

**▲ 60%**

YOY increase in number of transactions

**▲ 500K (28%)**

YOY increase in SF transacted



# DIRECT LEASE TRANSACTIONS BY SIZE

## LA CENTRAL

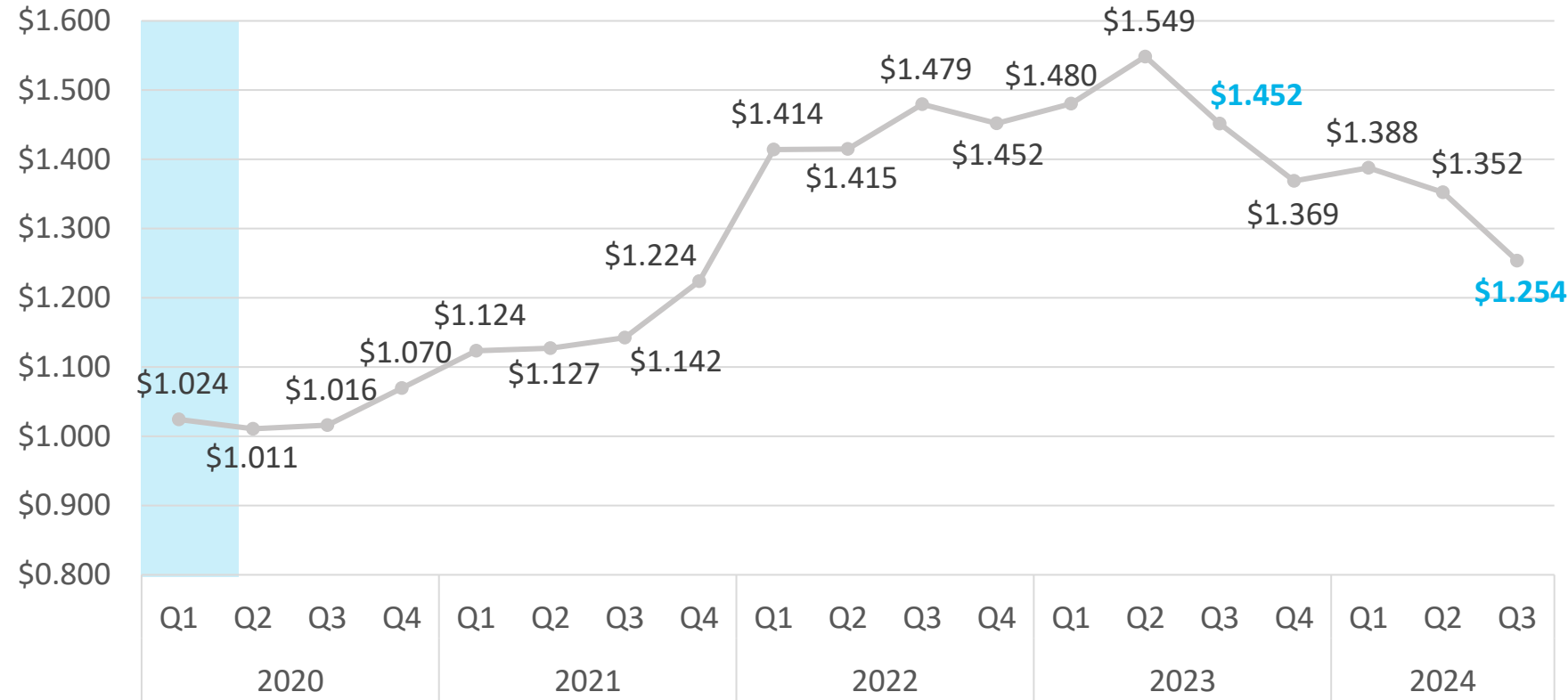
	2020				2021				2022				2023				2024		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
10K-20K	23 301 K	21 299 K	26 365 K	25 360 K	20 266 K	29 400 K	24 347 K	15 186 K	22 292 K	17 213 K	18 252 K	14 167 K	18 283 K	18 242 K	20 273 K	21 285 K	22 284 K	24 321 K	30 417 K
20K-30K	5 126 K	12 277 K	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	10 241 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	11 378 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		2 82 K	3 132 K	4 177 K	1 46 K	3 131 K	4 166 K	8 343 K	5 213 K	6 273 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	1 54 K	2 106 K	2 107 K	1 58 K	4 214 K	0	2 109 K	2 112 K	4 214 K	2 106 K	3 153 K
60K-70K	2 122 K	0	0	2 132 K	2 120 K	1 63 K	3 201 K	1 67 K	0	2 127 K	2 61 K	1 66 K	2 124 K	1 61 K	0	1 64 K	2 127 K	1 68 K	1 61 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	1 70 K	0	0	2 151 K	1 74 K	1 72 K	1 71 K	1 72 K	1 70 K	0
80K-90K	1 87 K	0	1 80 K	1 82 K	0	0	0	0	0	0	0	0	0	0	0	0	1 87 K	0	1 86 K
90K-100K	0	1 95 K	1 92 K	0	5 480 K	0	0	2 186 K	0	0	1 98 K	0	0	1 100 K	0	0	0	1 92 K	1 97 K
100K-150K	2 236 K	0	1 149 K	5 604 K	0	1 126 K	4 490 K	1 140 K	2 262 K	2 217 K	0	4 438 K	4 482 K	1 115 K	4 518 K	3 382 K	1 138 K	4 451 K	2 246 K
150K+	0	0	1 232 K	4 707 K	3 589 K	1 211 K	0	1 152 K	1 164 K	1 220 K	2 371 K	0	1 171 K	1 249 K	1 398 K	0	0	2 351 K	2 392 K
<b>Grand Total</b>	<b>44</b> <b>1.4 M</b>	<b>45</b> <b>1.2 M</b>	<b>61</b> <b>2.0 M</b>	<b>62</b> <b>2.9 M</b>	<b>64</b> <b>2.6 M</b>	<b>67</b> <b>2.1 M</b>	<b>55</b> <b>2.0 M</b>	<b>34</b> <b>1.2 M</b>	<b>38</b> <b>1.2 M</b>	<b>37</b> <b>1.3 M</b>	<b>47</b> <b>1.5 M</b>	<b>31</b> <b>1.1 M</b>	<b>47</b> <b>2.0 M</b>	<b>37</b> <b>1.3 M</b>	<b>42</b> <b>1.8 M</b>	<b>43</b> <b>1.4 M</b>	<b>51</b> <b>1.6 M</b>	<b>53</b> <b>2.0 M</b>	<b>67</b> <b>2.3 M</b>

 **28%**

YOY increase in SF transacted

# AVERAGE ASKING RATE (GROSS): DIRECT LEASE

## LA CENTRAL



Blue shaded area indicates beginning of pandemic

▲ **\$0.23 (22%)**

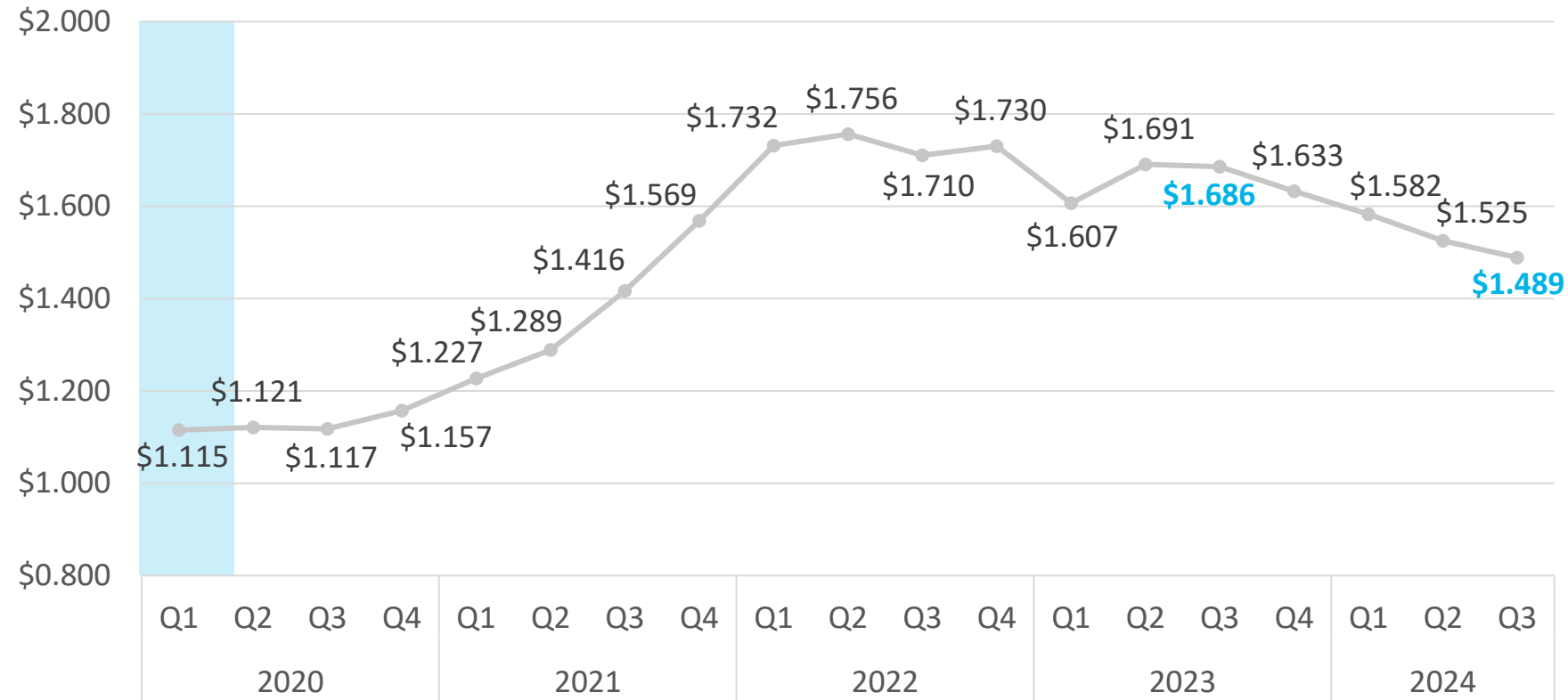
Increase in average asking rate since Q1 2020

▼ **\$0.20 (14%)**

YOY decrease in average asking rate

# AVERAGE ASKING RATE (NET): DIRECT LEASE

## LA CENTRAL



Blue shaded area indicates beginning of pandemic

▲ **\$0.37 (34%)**

Increase in average asking rate since Q1 2020

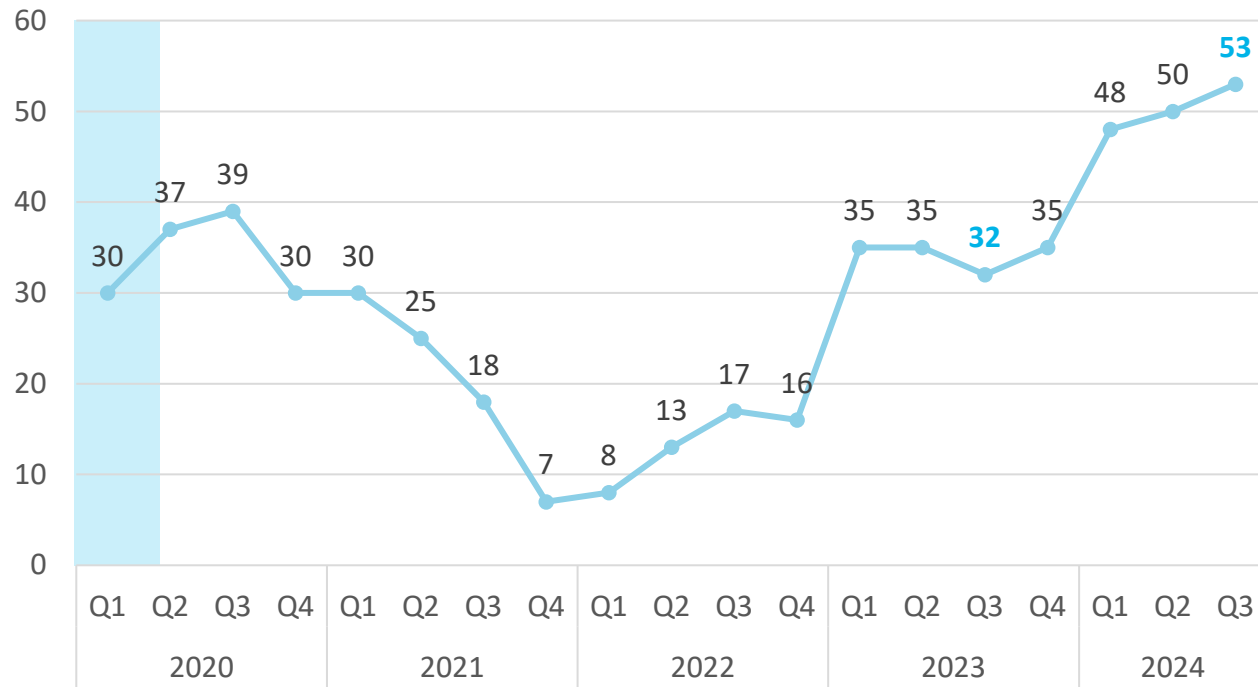
▼ **\$0.20 (12%)**

YOY decrease in average asking rate

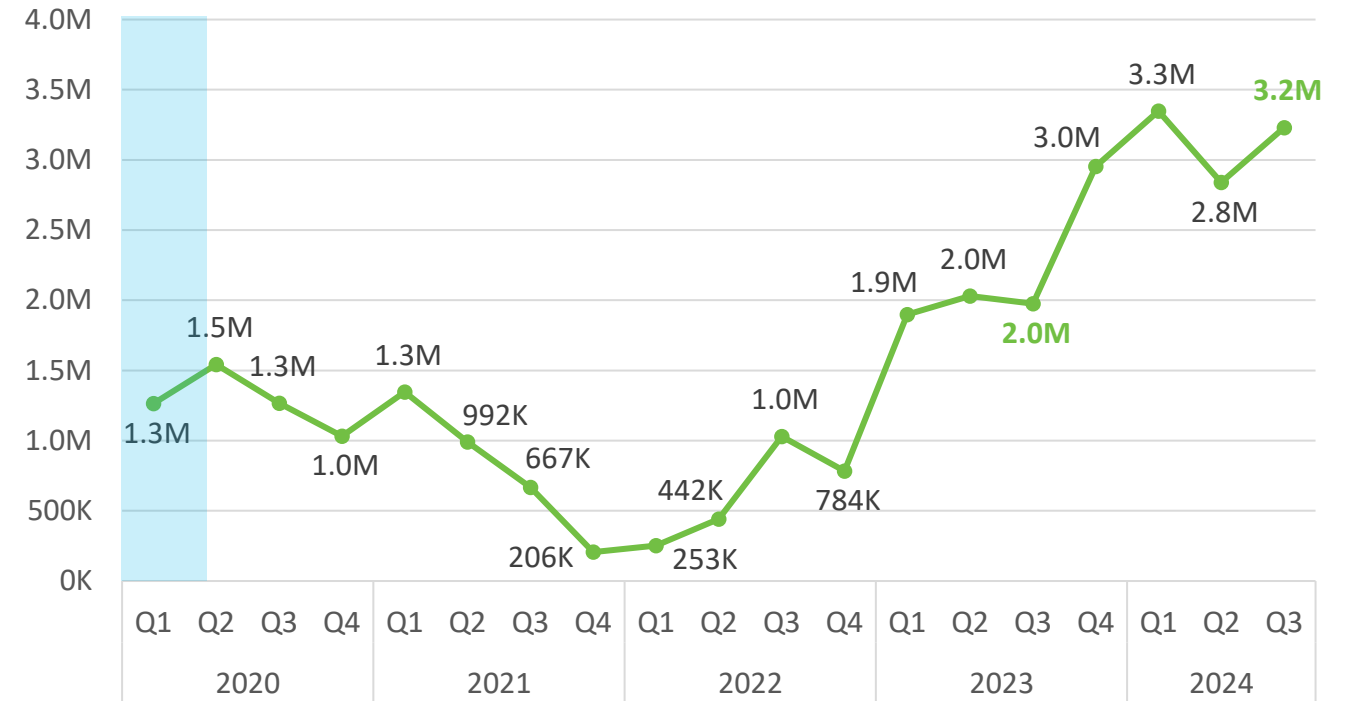
# TOTAL AVAILABLE LISTINGS: SUBLEASE

## LA CENTRAL

### COUNT



### BY SF



Blue shaded area indicates beginning of pandemic

▲ **66%**

YOY increase in number of listings

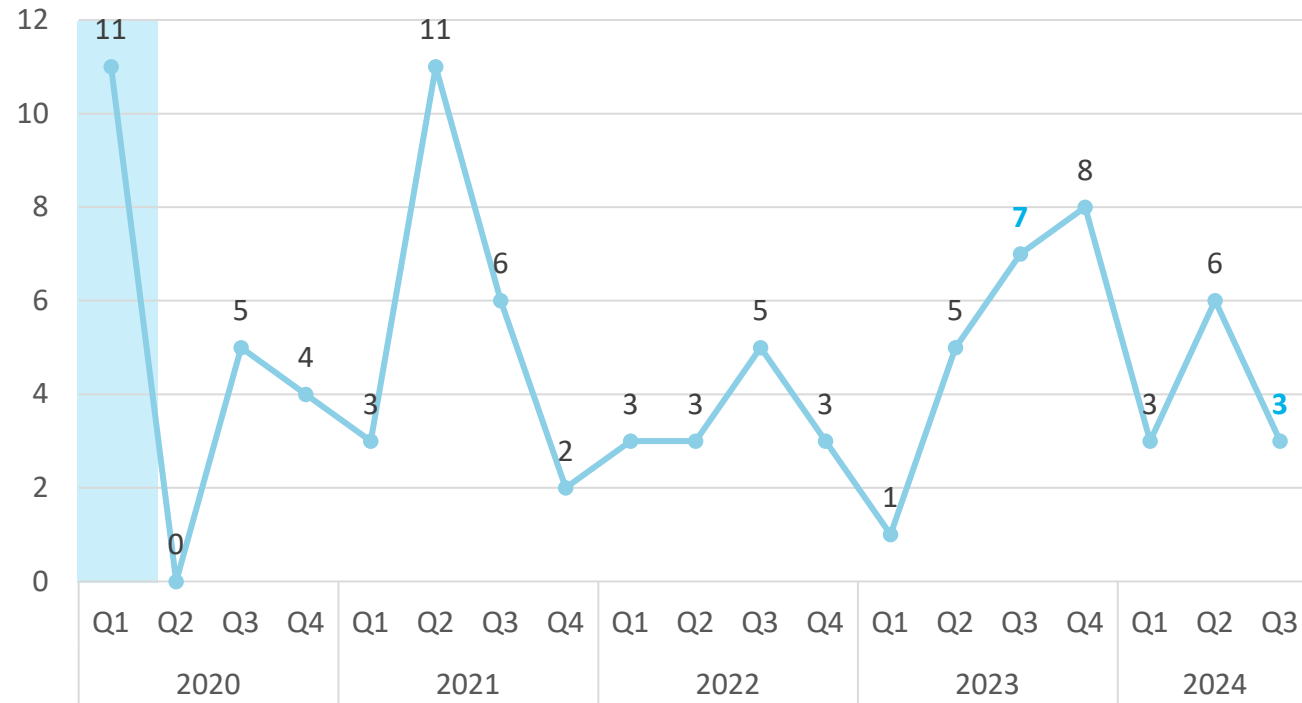
▲ **1.2M (60%)**

YOY increase in SF of listings

# TRANSACTIONS: SUBLEASE

## LA CENTRAL

### COUNT

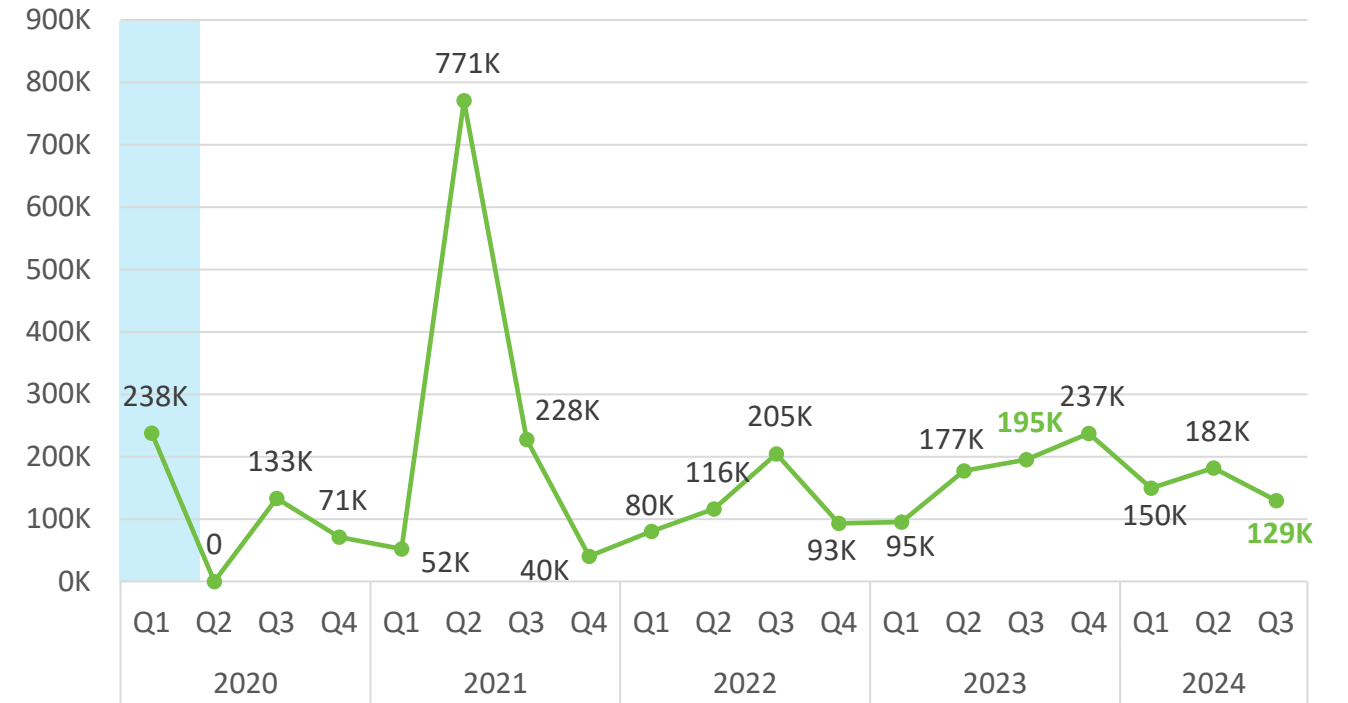


Blue shaded area indicates beginning of pandemic

▼ **57%**

YOY decrease in number of transactions

### BY SF



▼ **66K (34%)**

YOY decrease 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	Q3
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	15 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	25 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	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	0
50K-60K	107 K	0	0	0	0	0	59 K	0	0	0	54 K	0	0	0	0	52 K	0	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	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	0
80K-90K	0	0	0	0	0	0	83 K	0	0	0	0	0	0	0	0	0	0	0	90 K
90K-100K	0	0	0	0	0	91 K	0	0	0	0	0	0	95 K	0	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	0
150K+	0	0	0	0	0	304 K	0	0	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>237 K</b>	<b>150 K</b>	<b>182 K</b>	<b>129 K</b>

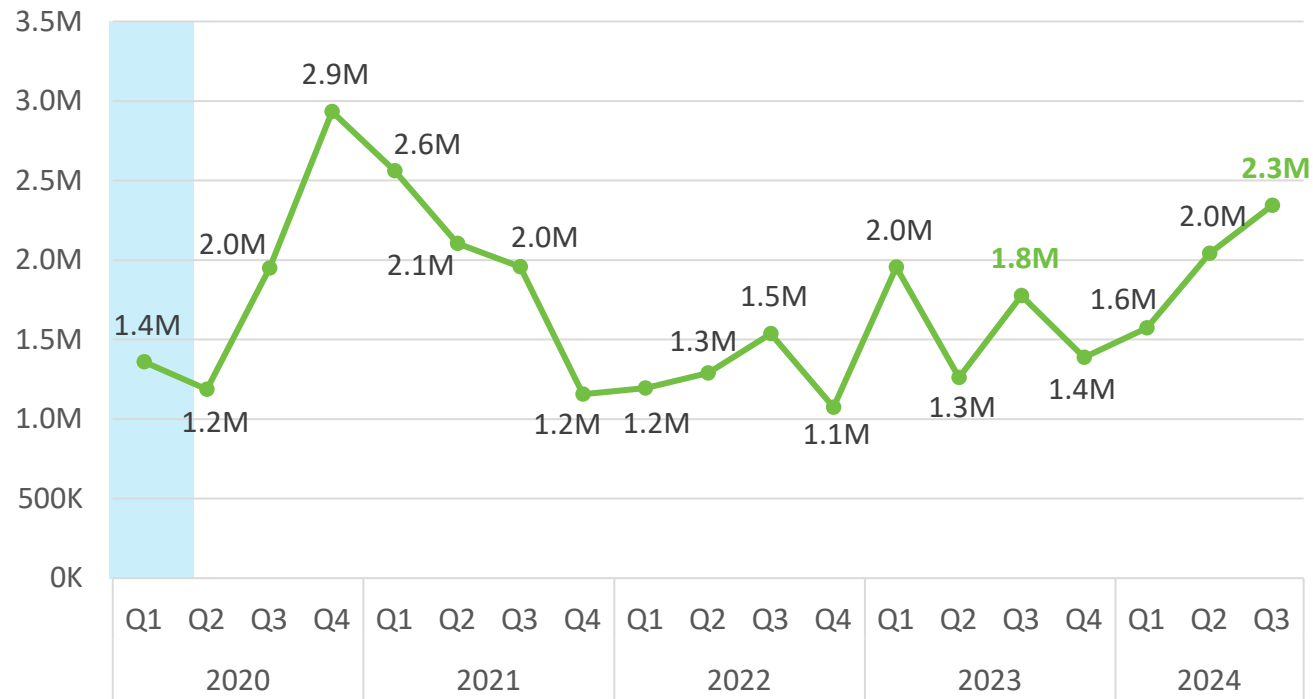
▼ **34%**

YOY decrease in SF transacted

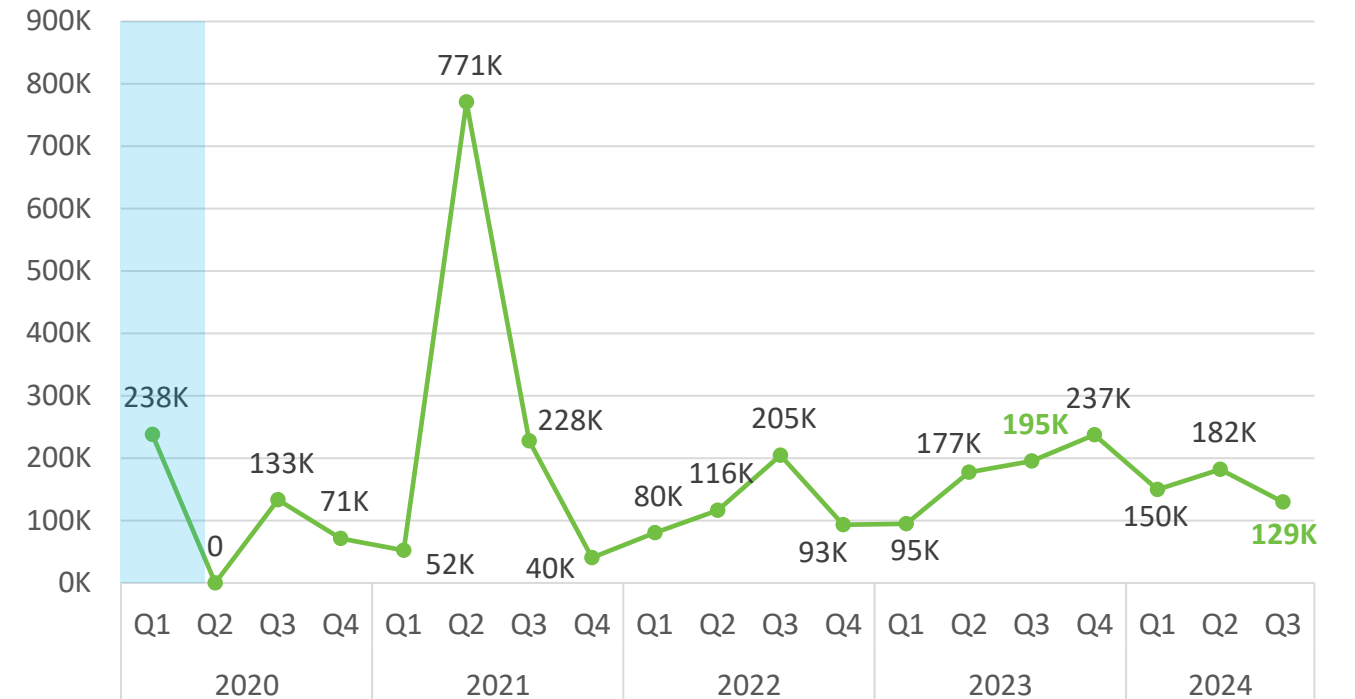
# TRANSACTIONS: BY SF

## LA CENTRAL

### DIRECT LEASE TRANSACTIONS BY SF



### SUBLEASE TRANSACTIONS BY SF



Blue shaded area indicates beginning of pandemic

▲ **500K (28%)**

YOY increase in Direct Lease transacted SF

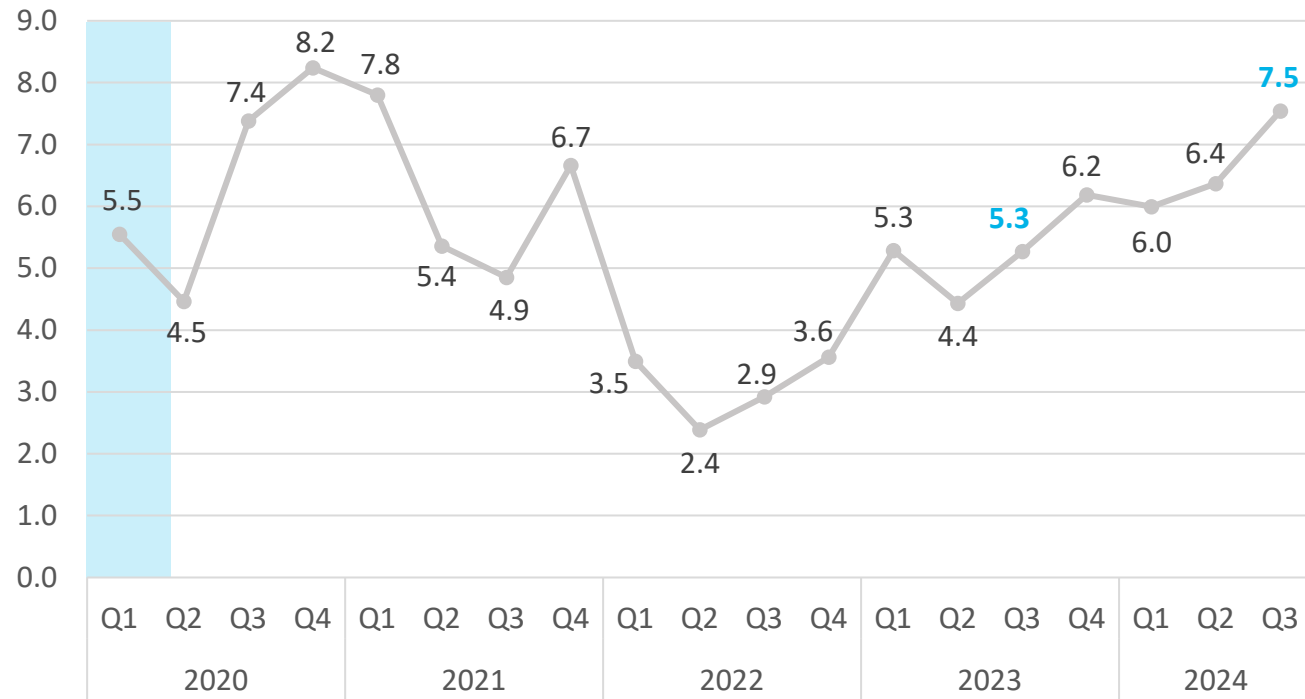
▼ **66K (34%)**

YOY decrease in Sublease transacted SF

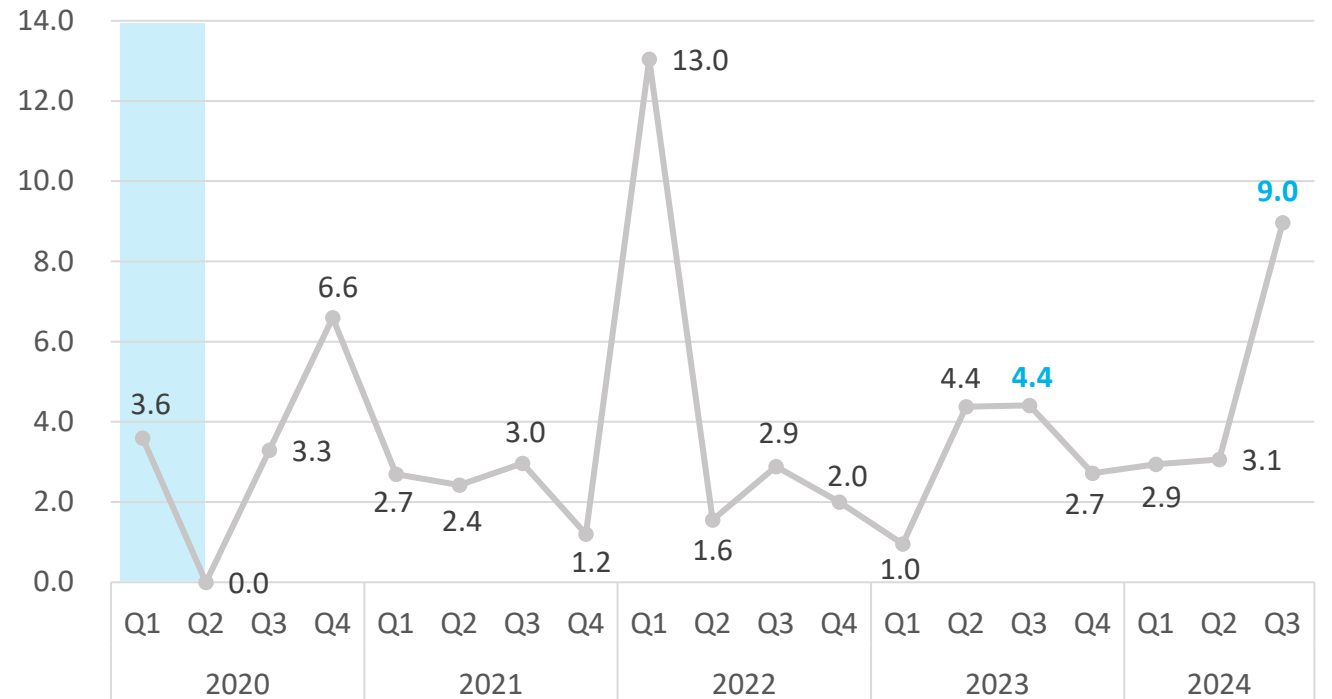
# TRANSACTIONS: AVERAGE MONTHS ON MARKET

## LA CENTRAL

### DIRECT LEASE AVG MONTHS ON MARKET



### SUBLEASE AVG MONTHS ON MARKET



Blue shaded area indicates beginning of pandemic

▲ **2.2 Months (42%)**

YOY increase in time on market

▲ **4.6 Months (105%)**

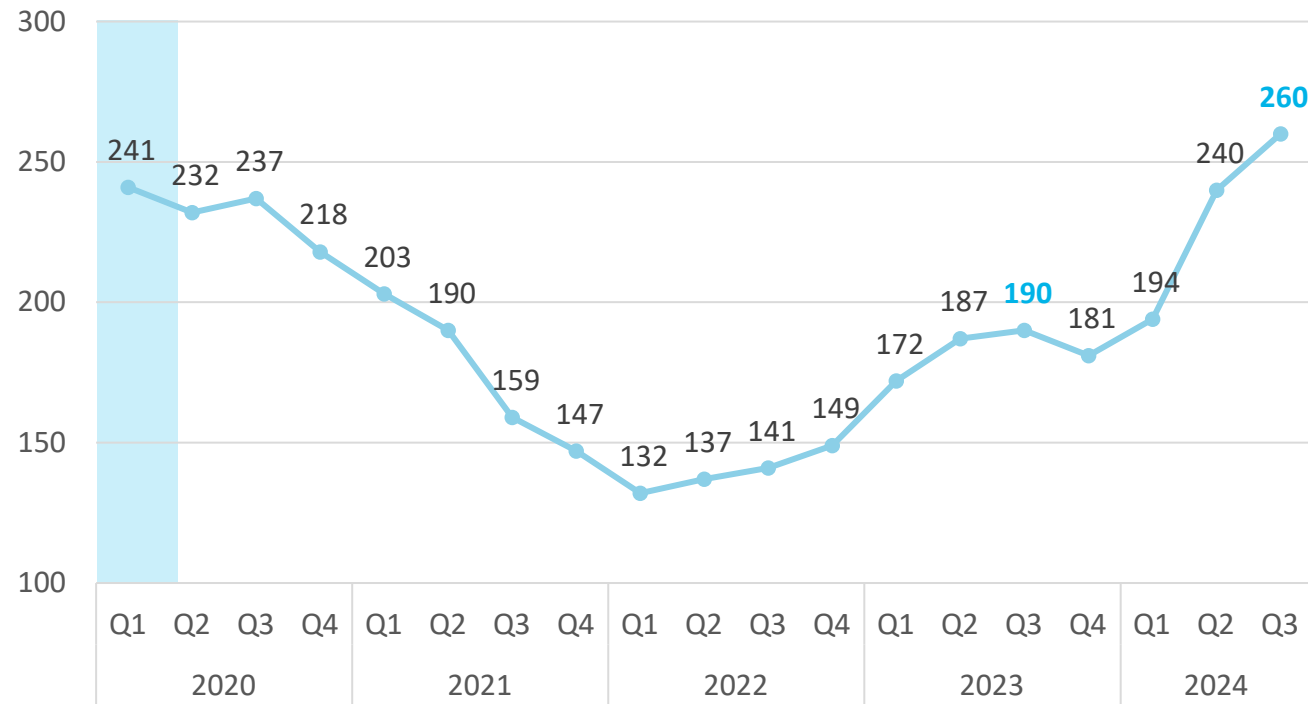
YOY increase in time on market



# TOTAL AVAILABLE LISTINGS: SALE

## LA CENTRAL

### COUNT

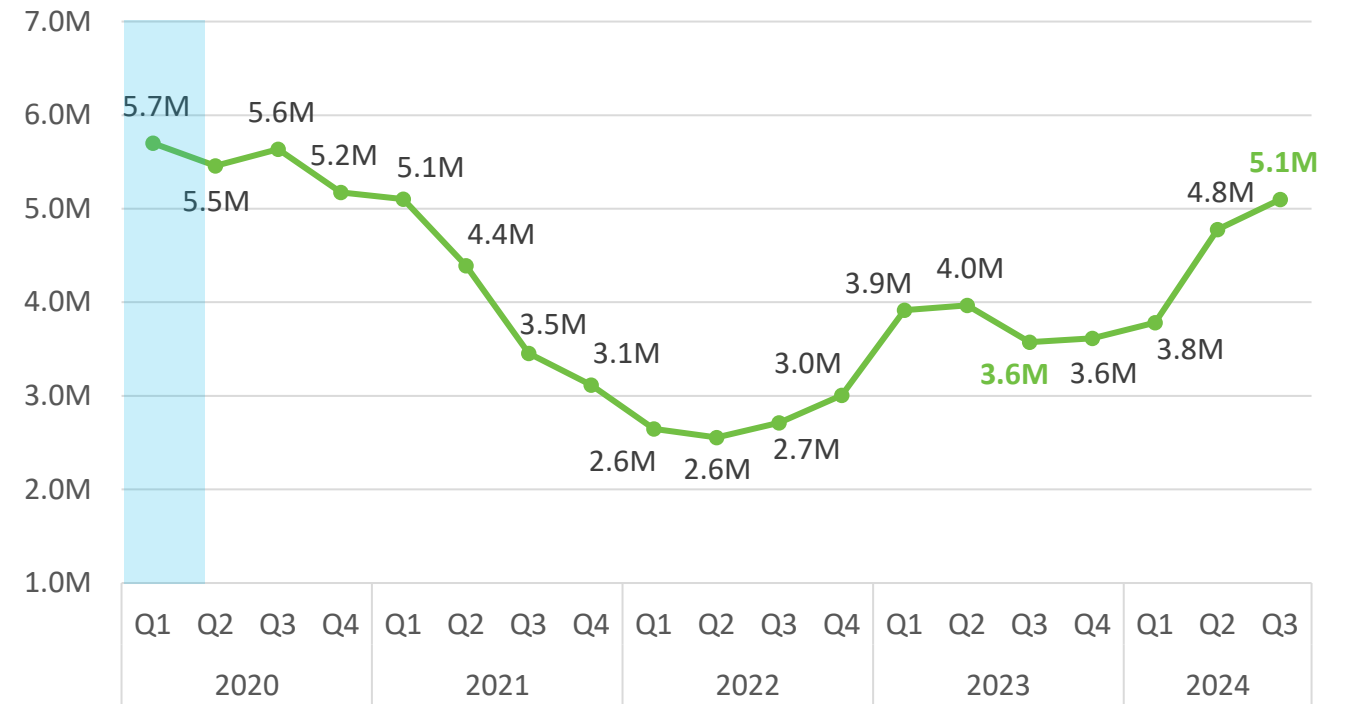


Blue shaded area indicates beginning of pandemic

**▲ 37%**

YOY increase in number of listings

### BY SF



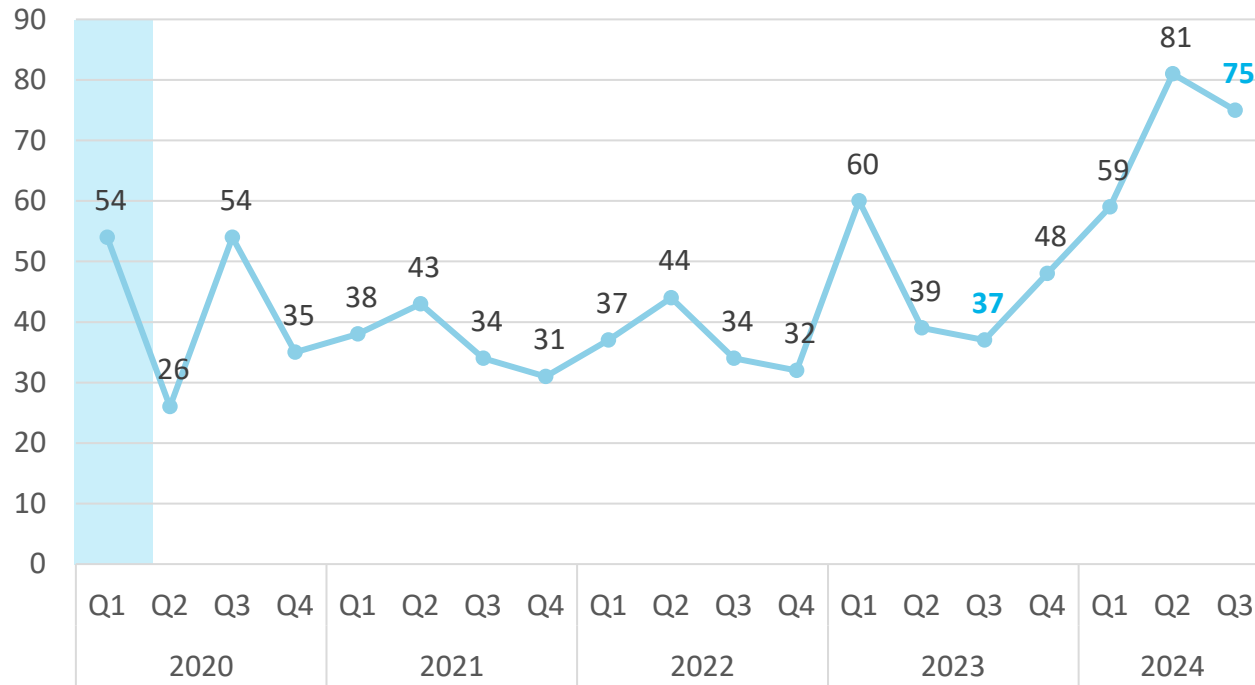
**▲ 1.5M (42%)**

YOY increase in SF of listings

# NEW LISTINGS ADDED: SALE

## LA CENTRAL

### COUNT



### BY SF



Blue shaded area indicates beginning of pandemic

▲ **103%**

YOY increase in number of listings added

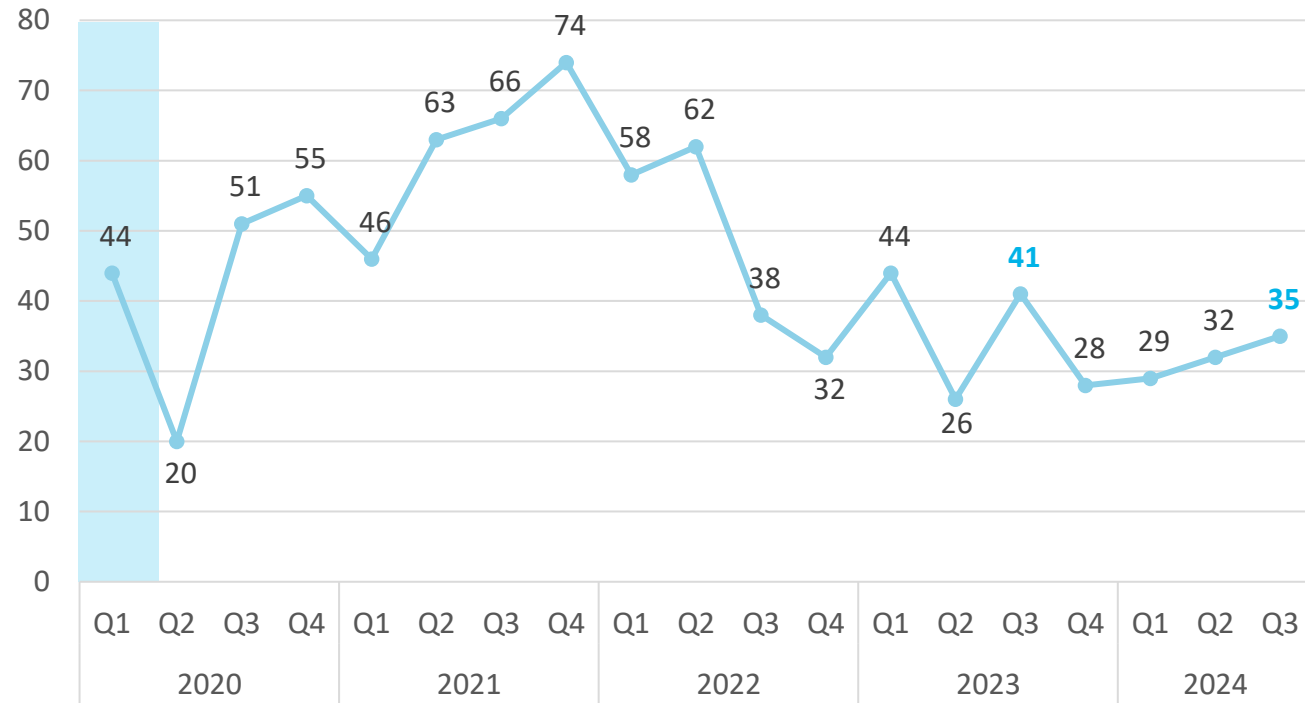
▲ **881K (170%)**

YOY increase in SF added

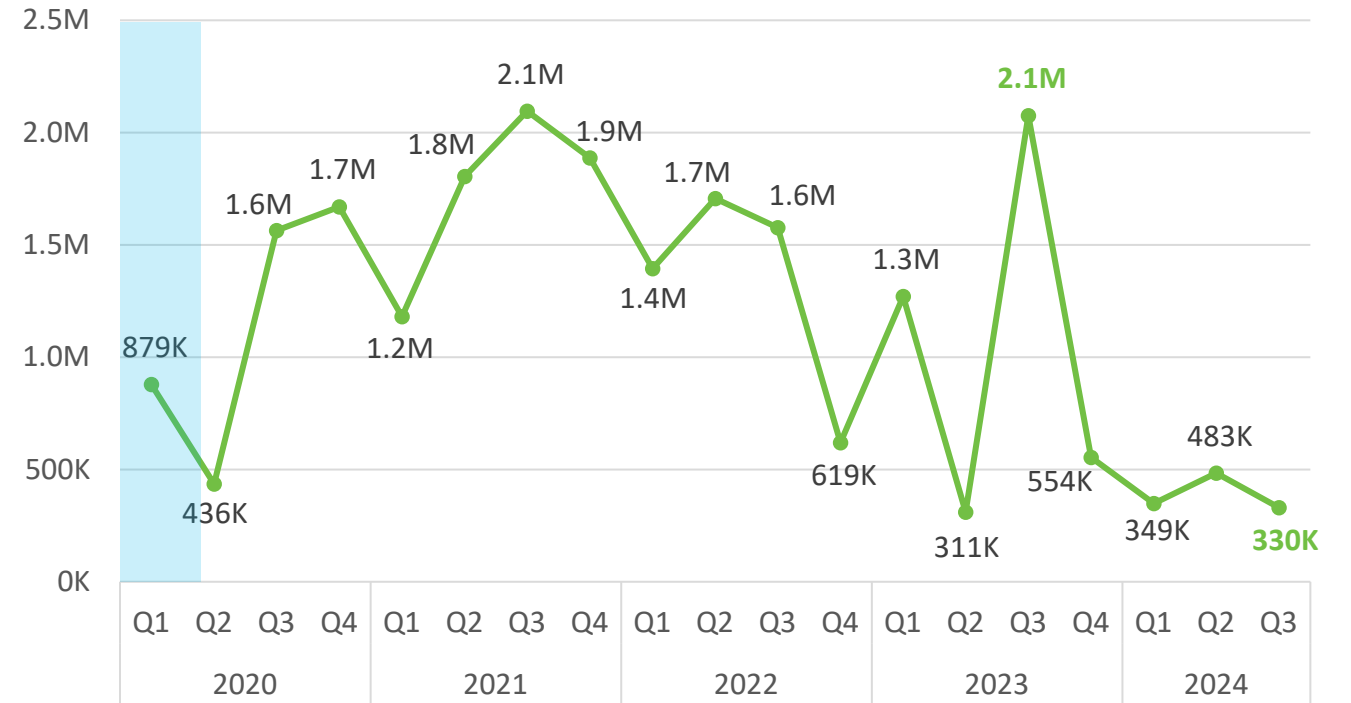
# SALE COMPARABLES

## LA CENTRAL

### COUNT



### BY SF



Blue shaded area indicates beginning of pandemic

▼ **15%**

YOY decrease in number of transactions

▼ **1.8M (84%)**

YOY decrease in SF sold

# INDUSTRIAL SALE COMPS BY SIZE

## LA CENTRAL

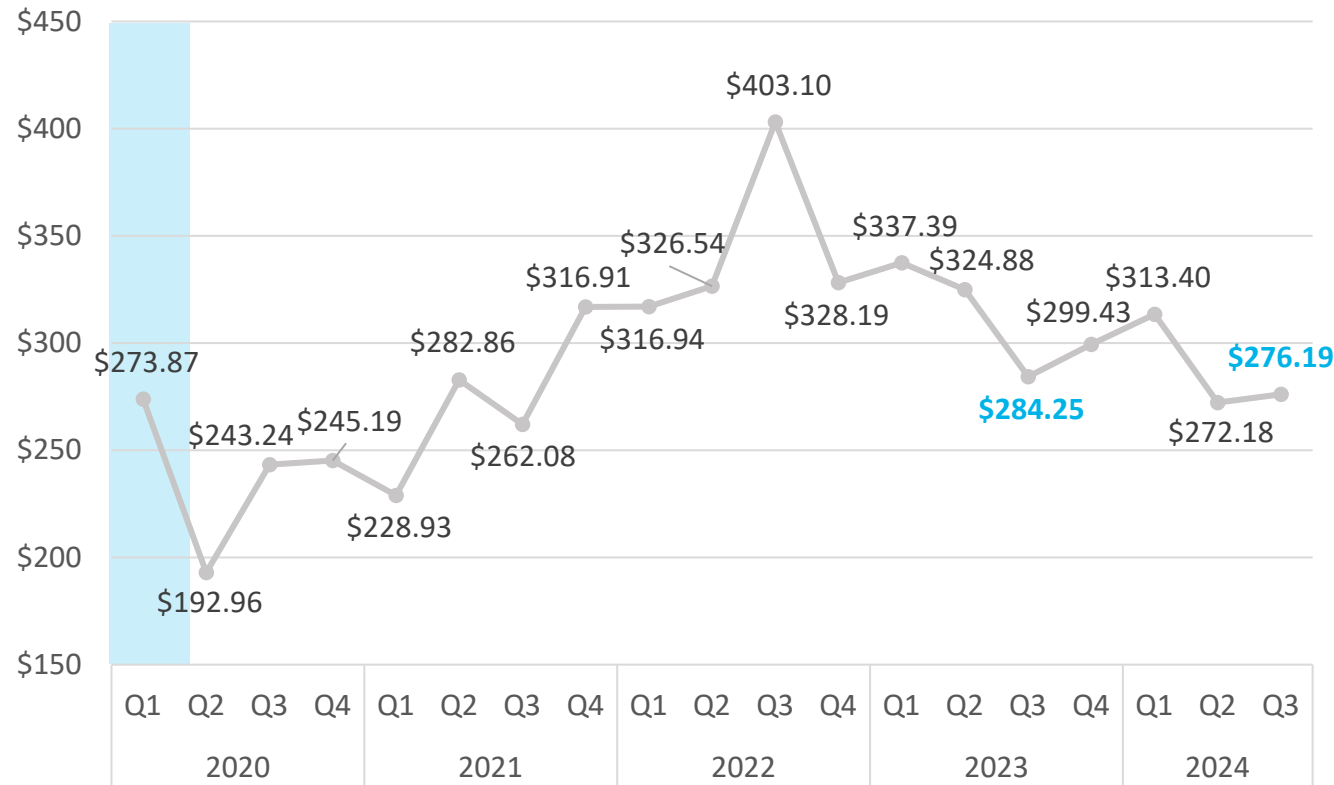
	2020				2021				2022				2023				2024		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
0-10K	97 K	41 K	89 K	152 K	101 K	170 K	170 K	194 K	90 K	163 K	76 K	78 K	91 K	94 K	117 K	111 K	120 K	103 K	122 K
10K-20K	132 K	48 K	212 K	133 K	137 K	92 K	99 K	274 K	185 K	150 K	192 K	140 K	126 K	70 K	103 K	59 K	45 K	66 K	110 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	116 K	98 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	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	94 K	0
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	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	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	0	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	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	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	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	0
<b>Grand Total</b>	<b>879 K</b>	<b>436 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>554 K</b>	<b>349 K</b>	<b>483 K</b>	<b>330 K</b>

▼ **84%** YOY decrease in SF sold

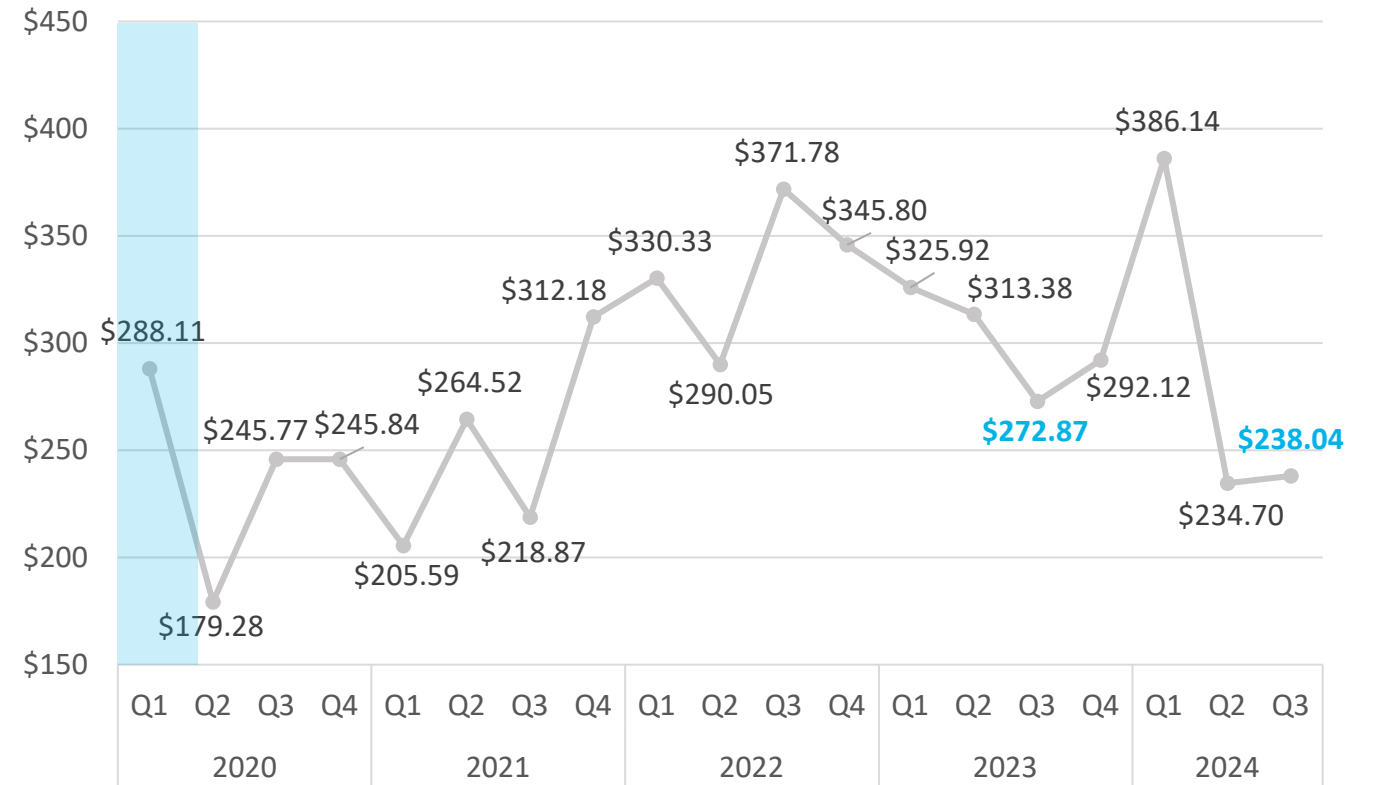
# SOLD PRICE/SF

## LA CENTRAL

### ALL INDUSTRIAL SALE COMPARABLES



### INDUSTRIAL SALE COMPARABLES 10K+ SF



Blue shaded area indicates beginning of pandemic

▼ **3%** (\$8.06)

YOY decrease in Avg Sold Price

▼ **13%** (\$34.83)

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	Q3	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	19.0 M	▼ 42%
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	646 K	▼ 83%
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	616 K	▲ 52%
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	607 K	▼ 7%
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	1.8 M	▼ 24%
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	1.6 M	▲ 162%
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	1.4 M	▼ 10%
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	845 K	▲ 11%
<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>26.5 M</b>	<b>▼ 39%</b>

▼ **39%**

YOY decrease in SF under construction

**26.5M SF**

Total SF under construction in Q3 2024

**19M SF (72%)**

Total SF under construction in Inland Empire Q3 2024

# DELIVERED/COMPLETED PROPERTIES: 2020 – 2024

IE, LA, OC, VENTURA COUNTY

Region	2020	2021	2022	2023	Q1 2024	Q2 2024	Q3 2024	Projected
								Q4 2024
Inland Empire	26.1 M	15.1 M	22.1 M	33.8 M	7.5 M	8.0 M	2.6 M	3.6 M
LA East	2.2 M	1.3 M	1.4 M	2.0 M	493 K	1.5 M	0	300 K
LA MidCounties	48 K	584 K	287 K	23 K	144 K	0	23 K	370 K
LA Central	767 K	89 K	807 K	325 K	0	411 K	94 K	335 K
South Bay	673 K	851 K	1.3 M	1.5 M	0	408 K	31 K	1.1 M
LA Northwest	697 K	1.0 M	606 K	291 K	392 K	0	68 K	106 K
Orange County	934 K	459 K	1.9 M	2.8 M	449 K	933 K	0	919 K
Ventura County	281 K	2.3 M	345 K	427 K	51 K	0	0	651 K
<b>Total</b>	<b>31.7 M</b>	<b>21.7 M</b>	<b>28.7 M</b>	<b>41.2 M</b>	<b>9.0 M</b>	<b>11.3 M</b>	<b>2.8 M</b>	<b>7.3 M</b>

**2.8M SF**

Total delivered construction in Q3 2024

**2.6M+ SF**

Total delivered construction in Inland Empire in Q3 2024

**7.3M+ SF**

Projected to be delivered in Q4 2024