

Q3 2024
RESEARCH REPORT

LA MIDCOUNTIES

CONTENTS

LA MIDCOUNTIES 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

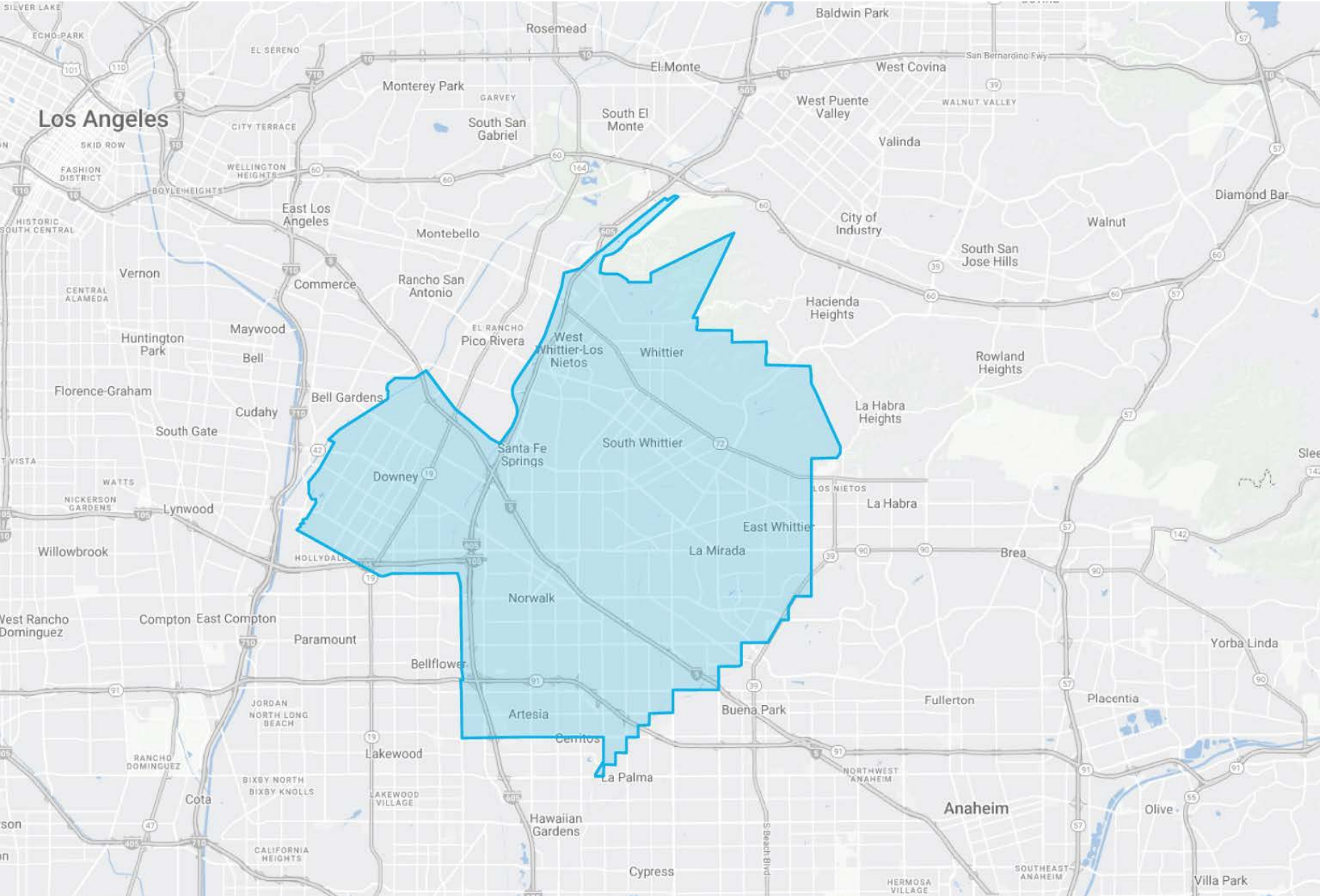
SALE

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 MIDCOUNTIES COVERAGE AREA



**ALL
PROPERTY
TYPES**

Industrial, Office,
Retail & Land

800

Listings across 11K
Properties in LA MidCounties

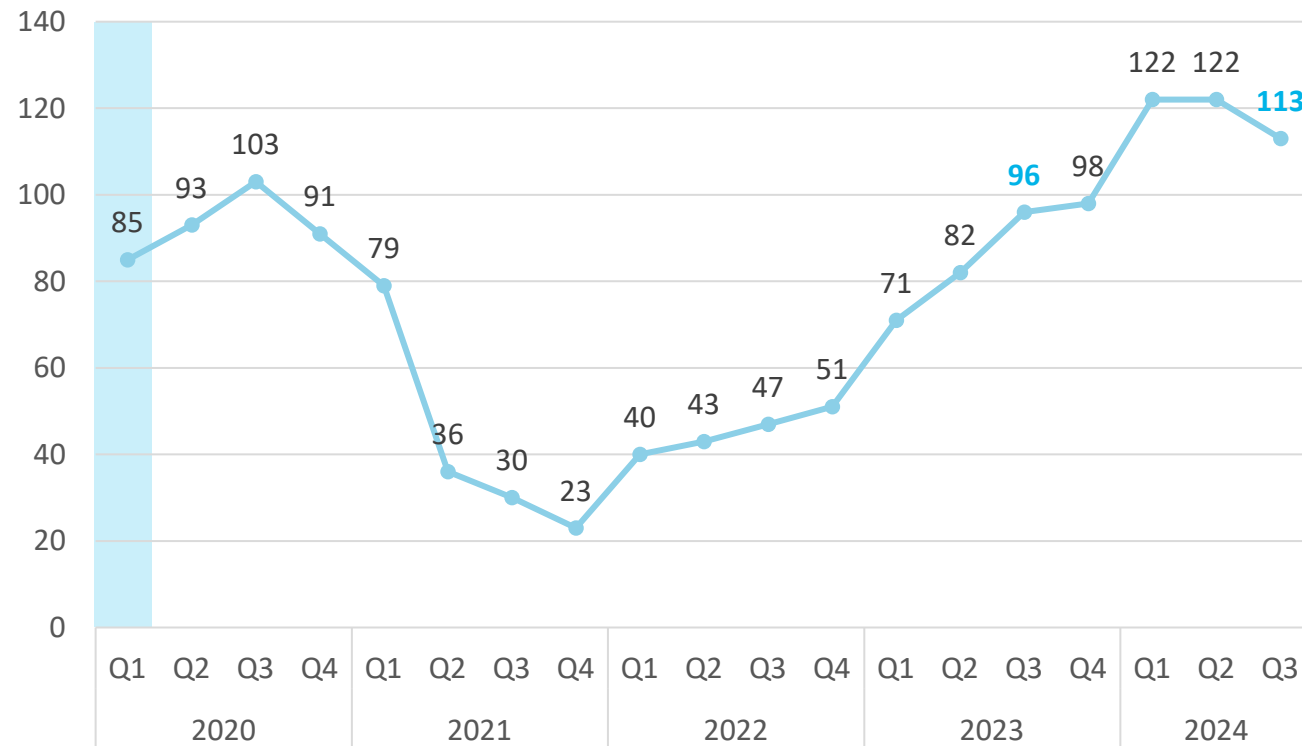
36K

Listings across 414K
Properties in SoCal

EXISTING AVAILABLE LISTINGS: DIRECT LEASE

LA MIDCOUNTIES

COUNT

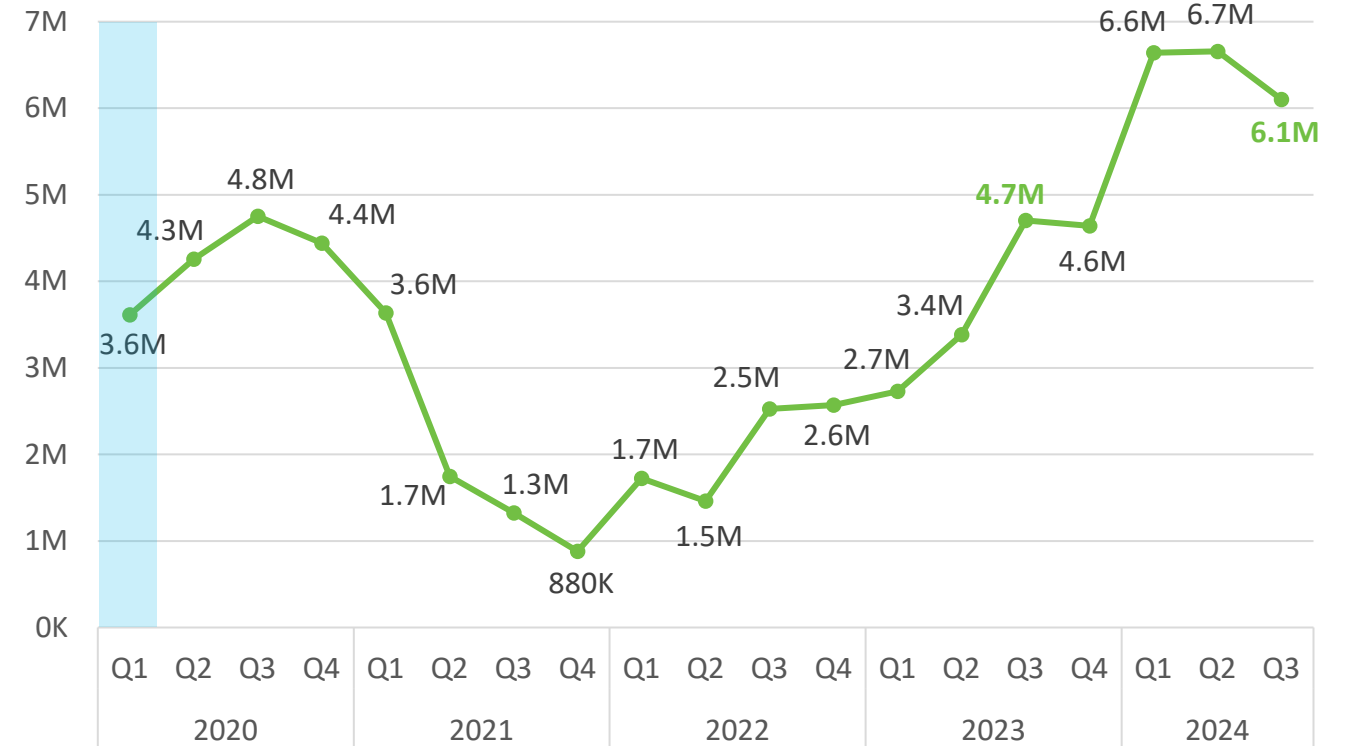


Blue shaded area indicates beginning of pandemic

▲ **18%**

YOY increase in number of listings

BY SF



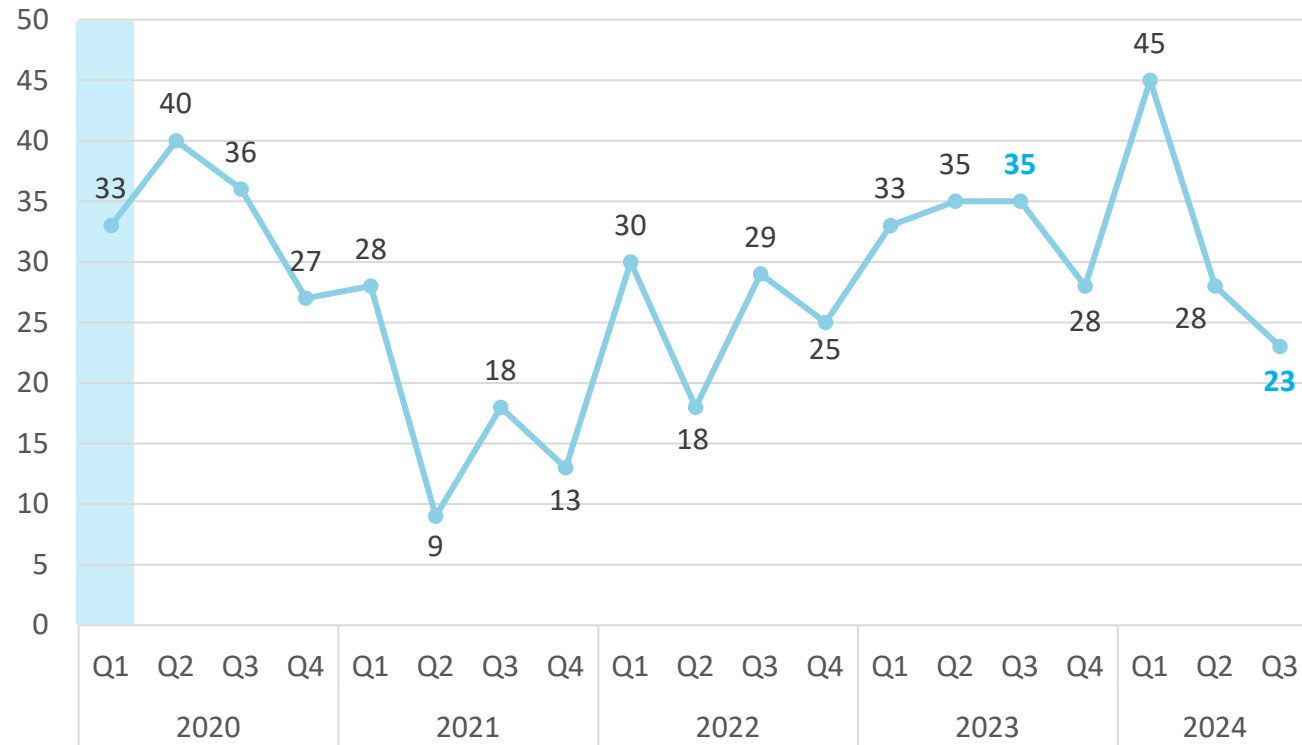
▲ **1.4M (30%)**

YOY increase in SF of listings

NEW LISTINGS ADDED: DIRECT LEASE

LA MIDCOUNTIES

COUNT

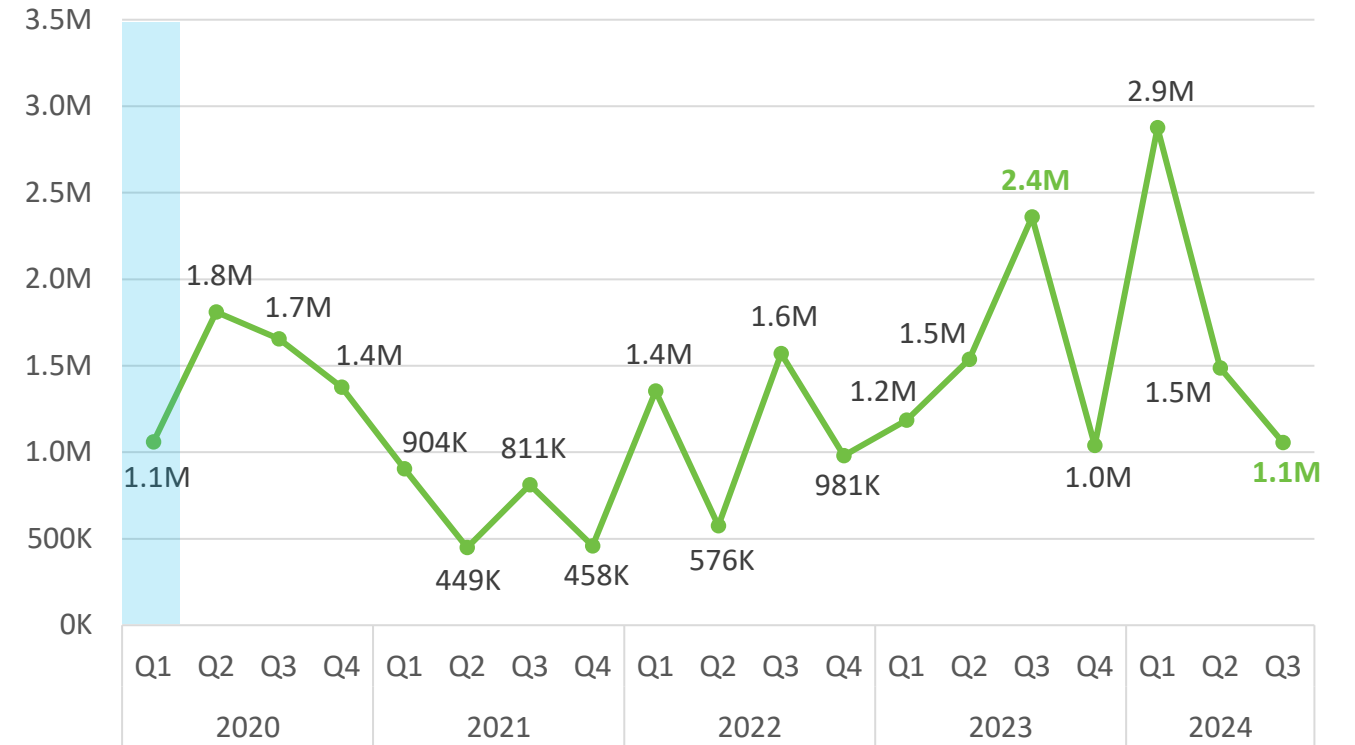


Blue shaded area indicates beginning of pandemic

▼ **34%**

YOY decrease in number of listings added

BY SF



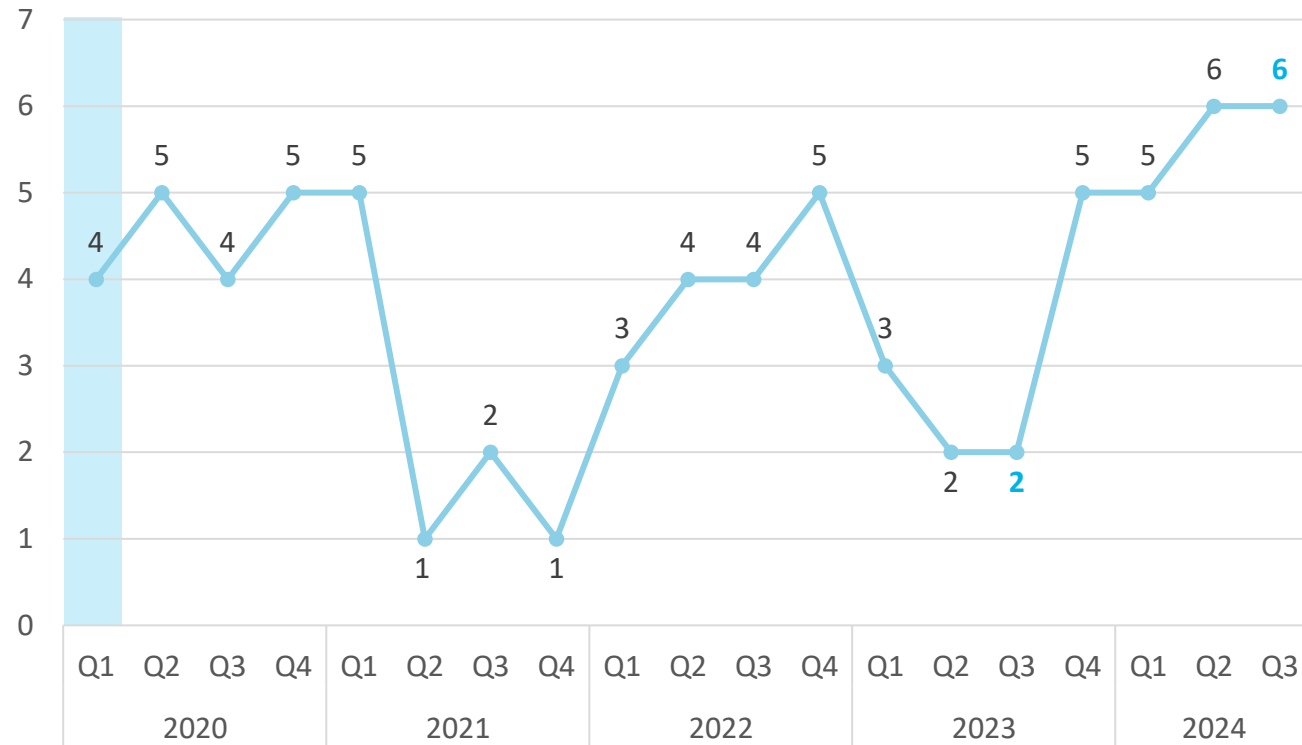
▼ **1.3M (54%)**

YOY decrease in SF of listings added

UNDER CONSTRUCTION AVAILABLE LISTINGS: DIRECT LEASE

LA MIDCOUNTIES

COUNT

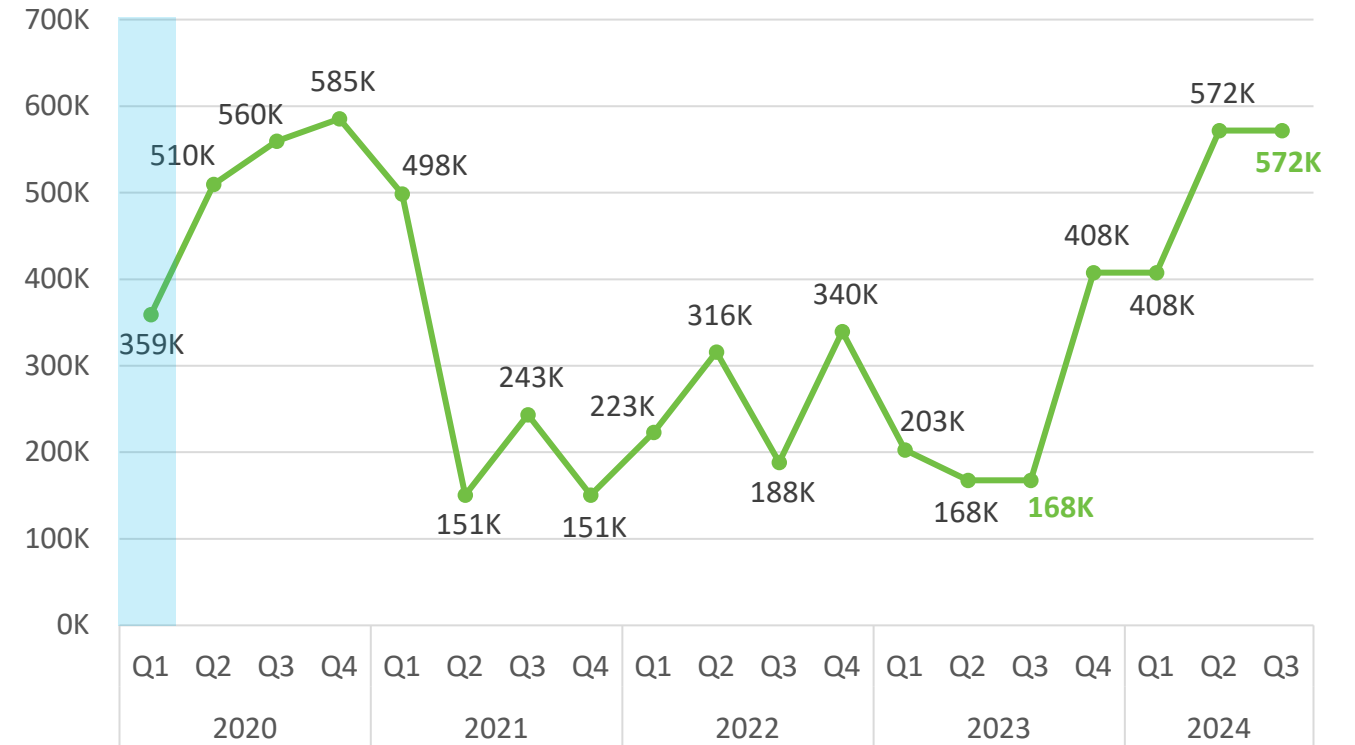


Blue shaded area indicates beginning of pandemic

▲ **200%**

YOY increase in number of listings

BY SF



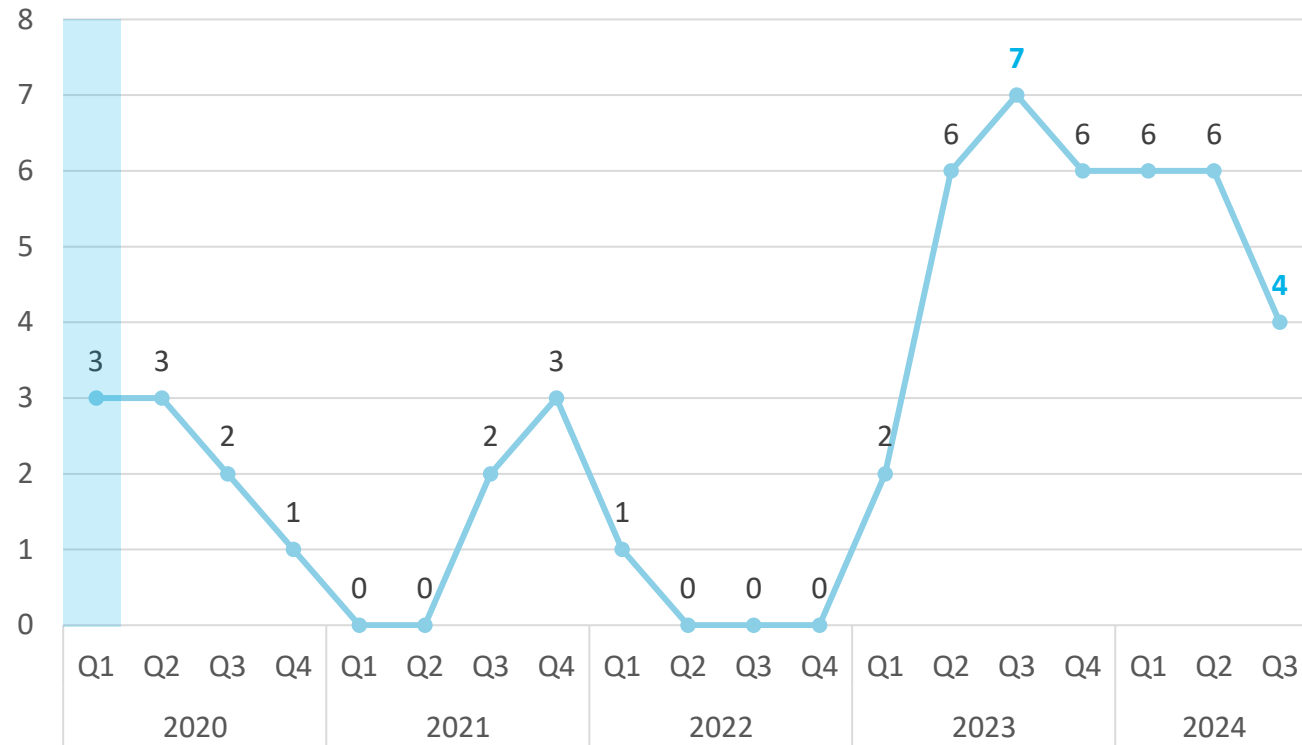
▲ **404K (240%)**

YOY increase in SF of listings

PROPOSED AVAILABLE LISTINGS: DIRECT LEASE

LA MIDCOUNTIES

COUNT

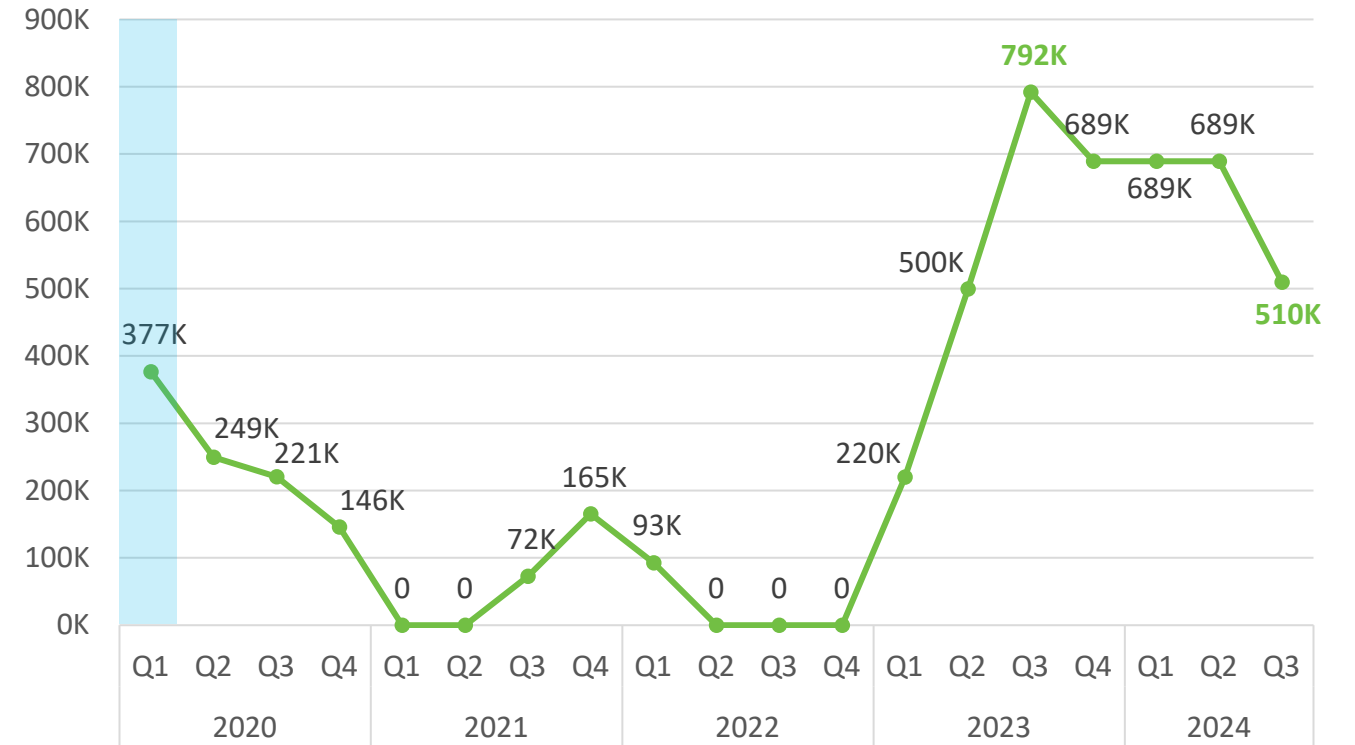


Blue shaded area indicates beginning of pandemic

▼ **43%**

YOY decrease in number of listings

BY SF



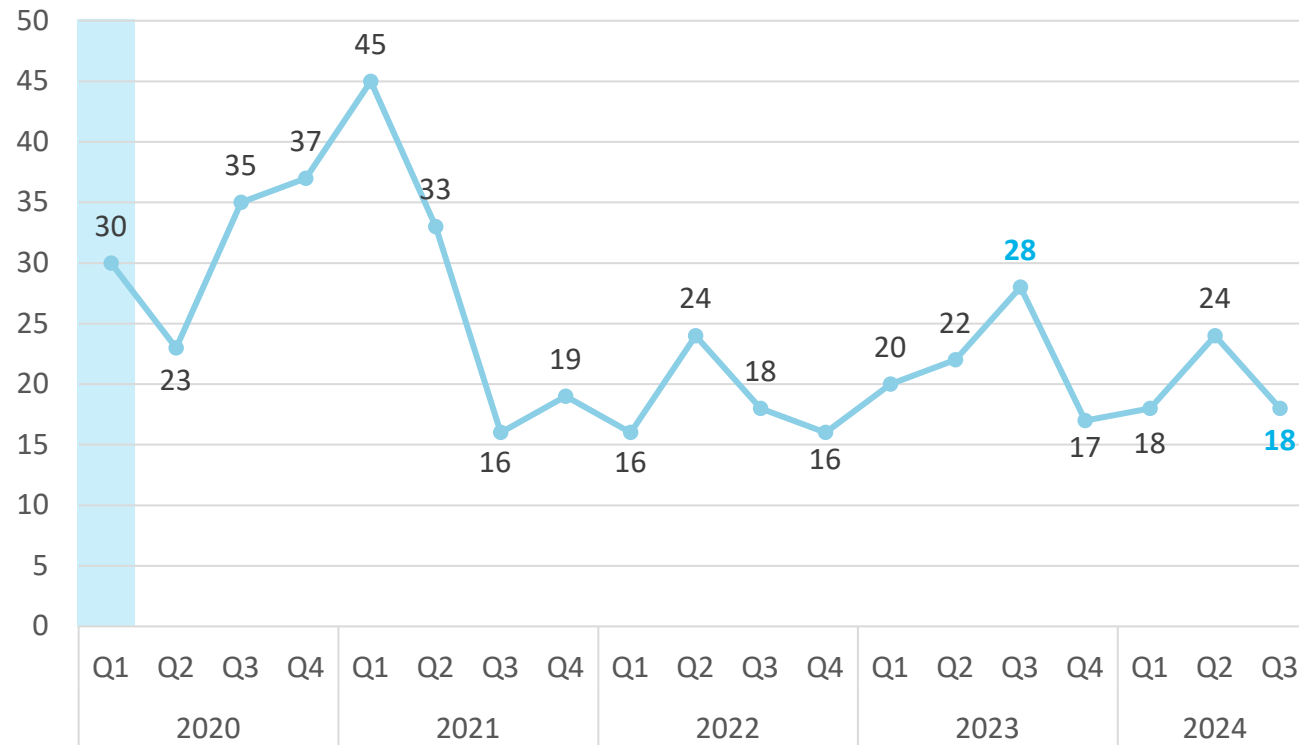
▼ **282K (36%)**

YOY decrease in SF of listings

TRANSACTIONS: DIRECT LEASE

LA MIDCOUNTIES

COUNT

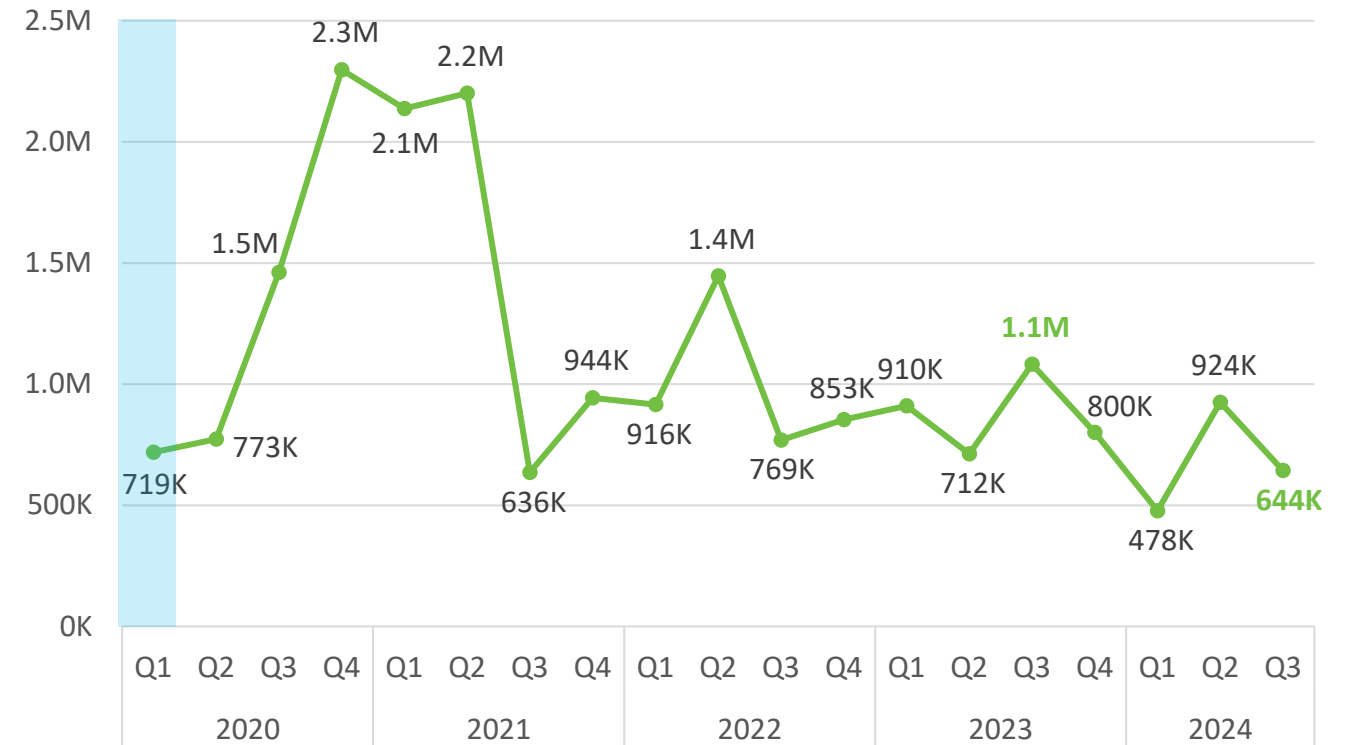


Blue shaded area indicates beginning of pandemic

▼ **36%**

YOY decrease in number of transactions

BY SF



▼ **456K (41%)**

YOY decrease in SF transacted

DIRECT LEASE TRANSACTIONS BY SIZE

LA MIDCOUNTIES

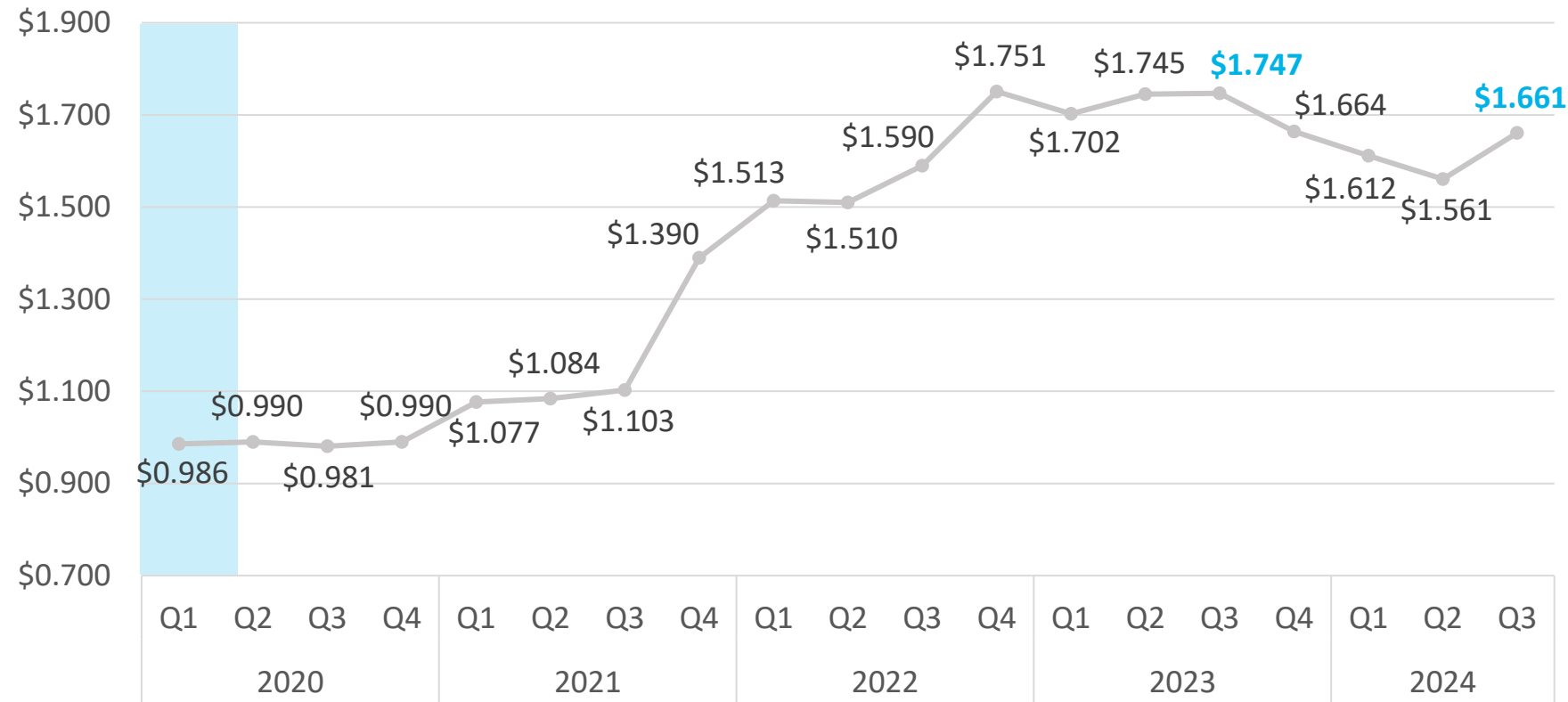
	2020				2021				2022				2023				2024		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
10K-20K	16 197 K	9 142 K	19 267 K	11 145 K	17 245 K	11 157 K	7 102 K	6 70 K	4 62 K	11 160 K	6 77 K	9 127 K	10 141 K	11 150 K	10 153 K	7 98 K	10 131 K	12 164 K	6 87 K
20K-30K	7 160 K	5 132 K	7 154 K	5 118 K	9 215 K	4 95 K	2 55 K	3 70 K	3 71 K	4 99 K	5 140 K	3 78 K	3 66 K	3 73 K	6 132 K	5 114 K	4 94 K	1 25 K	3 65 K
30K-40K	5 163 K	4 140 K	5 167 K	5 165 K	4 140 K	1 34 K		3 98 K	1 39 K	1 34 K	1 36 K		0 0	5 173 K	4 127 K		2 67 K	1 34 K	2 64 K
40K-50K		2 80 K	0	2 87 K	3 132 K	3 139 K	3 134 K	1 43 K	2 92 K		1 41 K	1 43 K	2 86 K	1 47 K	1 43 K	1 49 K		3 138 K	3 129 K
50K-60K	1 59 K	1 55 K	1 54 K		1 52 K	3 161 K	1 54 K	1 57 K	1 52 K	2 104 K	1 60 K		1 59 K		1 58 K			2 107 K	1 53 K
60K-70K				2 127 K	3 195 K					2 127 K					2 127 K			1 61 K	1 66 K
70K-80K				3 214 K		1 77 K	1 79 K	1 72 K	1 78 K	1 75 K							1 72 K		1 75 K
80K-90K				2 168 K		1 80 K					1 88 K	1 84 K			1 80 K	2 178 K		1 82 K	
90K-100K					2 187 K	1 93 K	1 91 K	1 90 K			1 96 K		1 93 K						
100K-150K	1 140 K	2 223 K	1 132 K	2 261 K	3 403 K	5 548 K	1 121 K	2 289 K	3 369 K		2 231 K	1 111 K	1 125 K	2 269 K	3 363 K	1 143 K	1 113 K	3 312 K	1 105 K
150K+			2 687 K	5 1.0 M	3 568 K	3 816 K		1 155 K	1 154 K	3 847 K		1 411 K	2 342 K			1 220 K			
Grand Total	30 719 K	23 773 K	35 1.5 M	37 2.3 M	45 2.2 M	33 2.2 M	16 636 K	19 944 K	16 916 K	24 1.4 M	18 769 K	16 853 K	20 910 K	22 712 K	28 1.1 M	17 800 K	18 478 K	24 924 K	18 644 K

▼ 41%

YOY decrease in transacted SF

AVERAGE ASKING RATE (GROSS): DIRECT LEASE

LA MIDCOUNTIES



Blue shaded area indicates beginning of pandemic

▲ **\$0.68 (68%)**

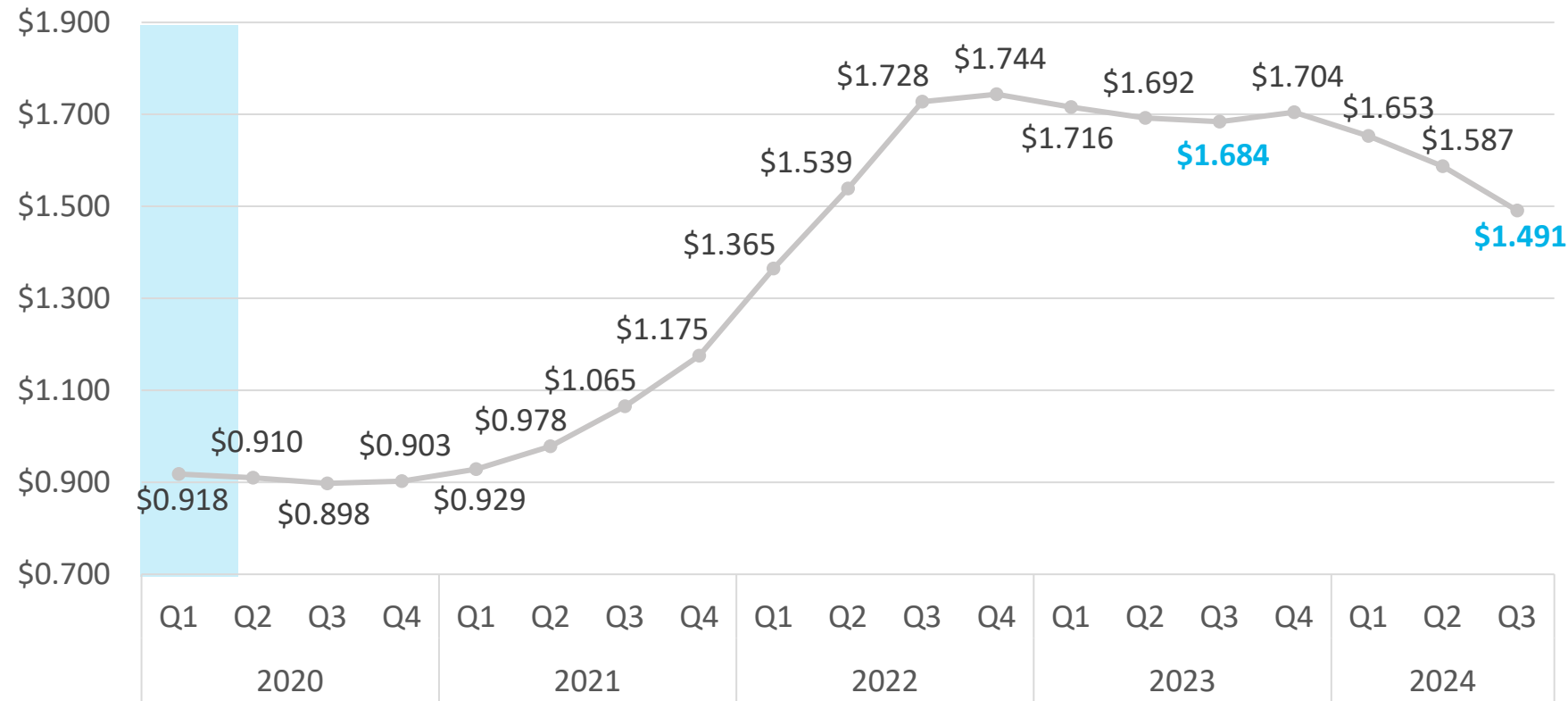
Increase in average asking rate since Q1 2020

▼ **\$0.09 (5%)**

YOY decrease in average asking rate

AVERAGE ASKING RATE (NET): DIRECT LEASE

LA MIDCOUNTIES



Blue shaded area indicates beginning of pandemic

▲ **\$0.57 (62%)**

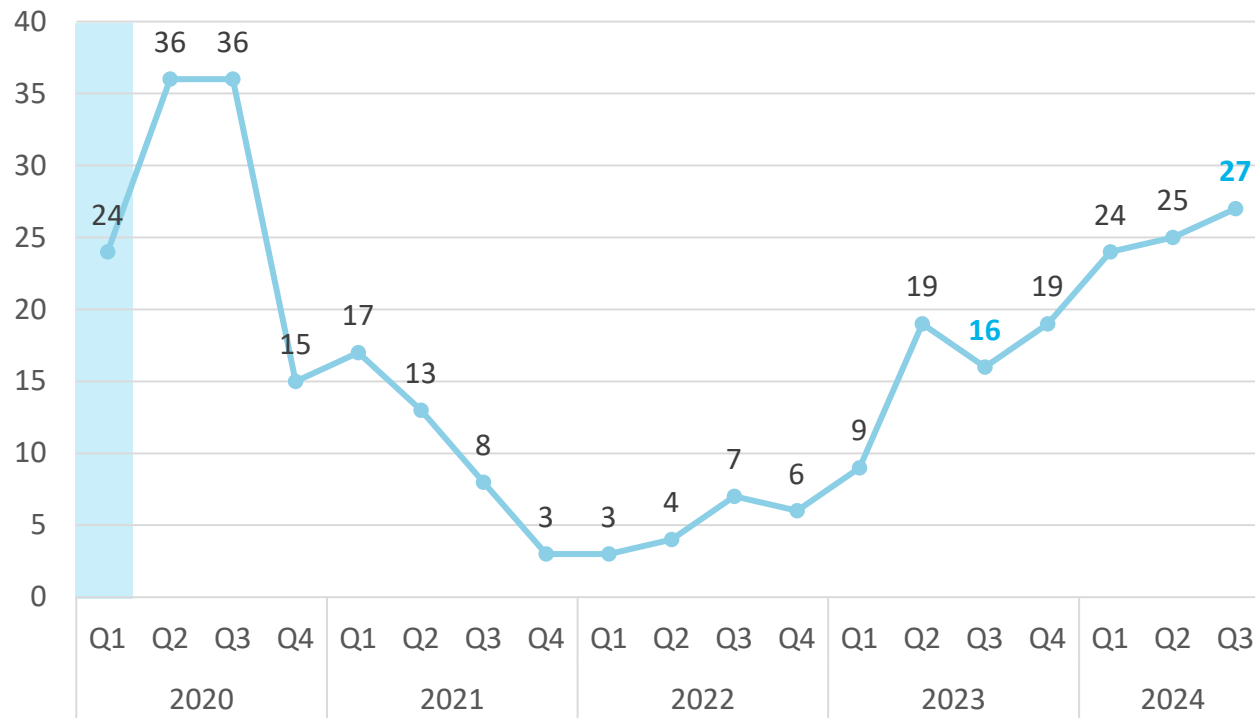
Increase in average asking rate since Q1 2020

▼ **\$0.19 (11%)**

YOY decrease in average asking rate

TOTAL AVAILABLE LISTINGS: SUBLEASE LA MIDCOUNTIES

COUNT

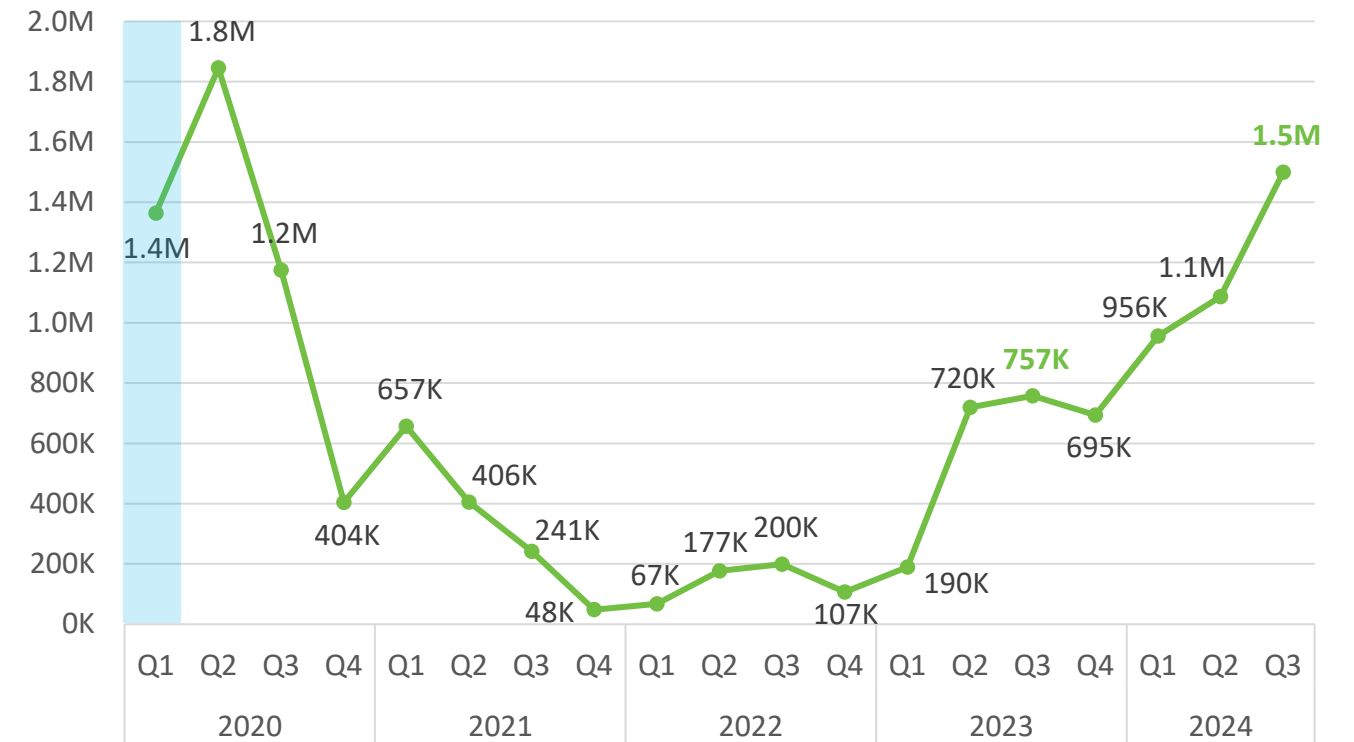


Blue shaded area indicates beginning of pandemic

▲ **69%**

YOY increase in number of listings

BY SF



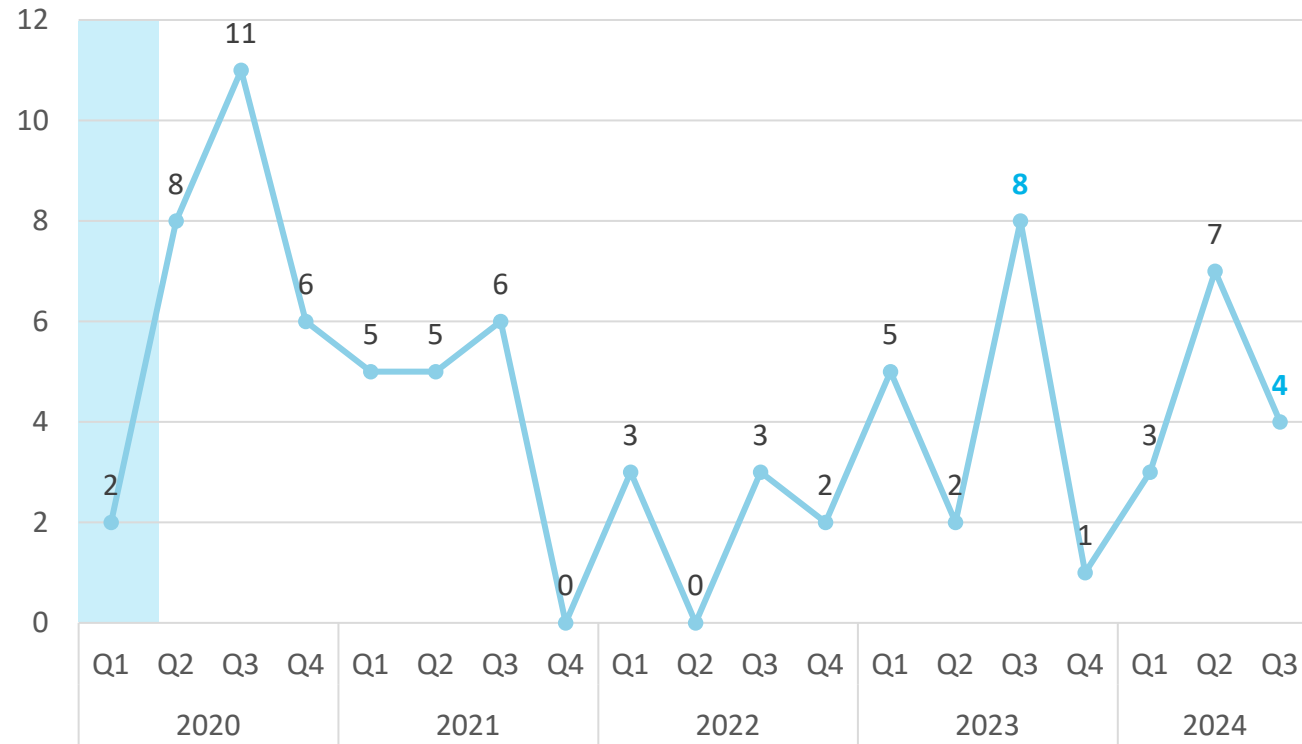
▲ **743K (98%)**

YOY increase in SF of listings

TRANSACTIONS: SUBLEASE

LA MIDCOUNTIES

COUNT

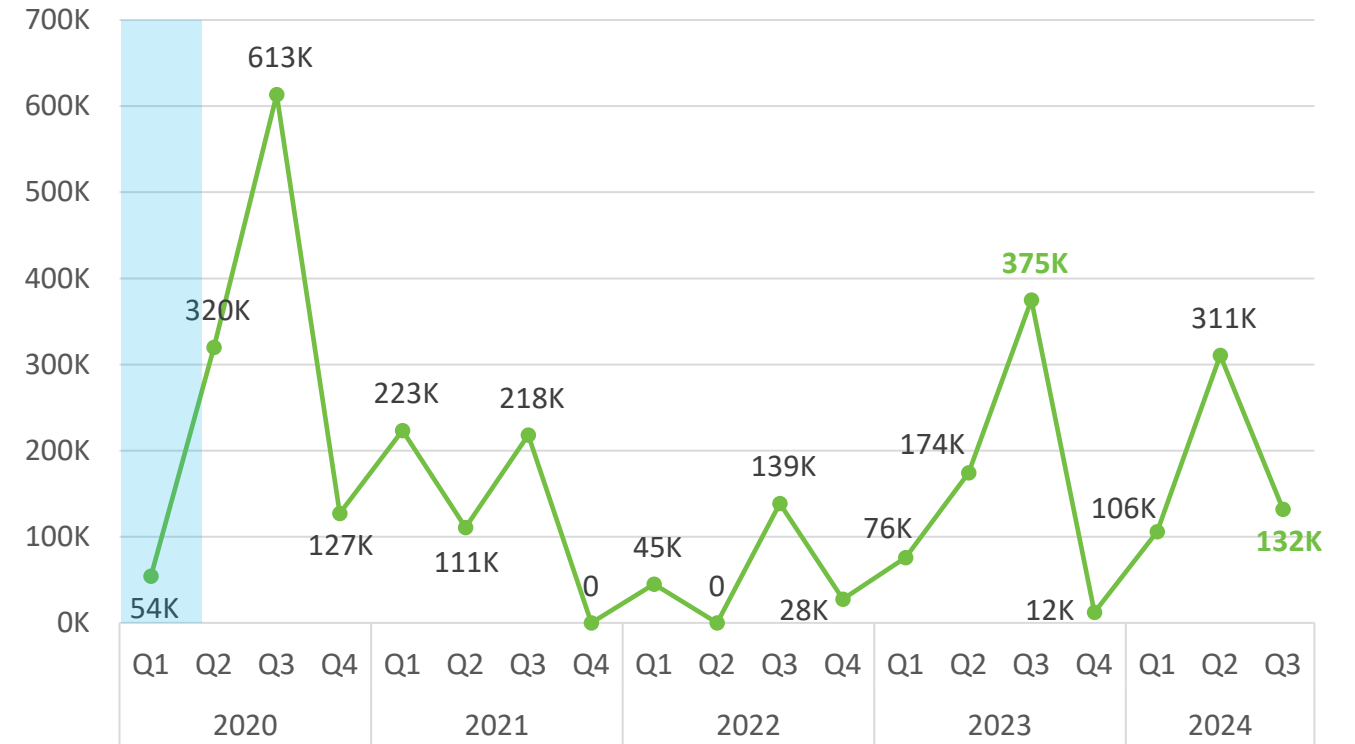


Blue shaded area indicates beginning of pandemic

▼ **50%**

YOY decrease in number of transactions

BY SF



▼ **243K (65%)**

YOY decrease in SF transacted

SUBLEASE TRANSACTIONS BY SIZE

LA MIDCOUNTIES

	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	1 18 K	1 18 K	4 57 K	5 73 K	2 32 K	3 45 K	3 42 K	0	3 45 K	0	1 17 K	2 28 K	4 54 K	0	3 48 K	1 12 K	1 19 K	5 76 K	2 28 K
20K-30K	0 0	3 68 K	0	0	1 27 K	1 26 K	0	0	0	0	1 22 K	0	1 21 K	1 21 K	1 22 K	0	1 22 K	0	1 22 K
30K-40K	1 36 K	0	2 72 K	0	0	0	0	0	0	0	0	0	0	0	1 31 K	0	0	0	0
40K-50K	0	1 45 K	2 92 K	0	0	1 40 K	2 94 K	0	0	0	0	0	0	0	0	0	0	0	0
50K-60K	0	1 59 K	1 50 K	1 54 K	1 51 K	0	0	0	0	0	0	0	0	0	0	0	0	1 54 K	0
60K-70K	0	1 60 K	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1 65 K	0	0
70K-80K	0	1 70 K	0	0	0	0	0	0	0	0	0	0	0	0	1 73 K	0	0	0	0
80K-90K	0	0	1 88 K	0	0	0	1 82 K	0	0	0	0	0	0	0	1 80 K	0	0	0	1 82 K
90K-100K	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
100K-150K	0	0	0	0	1 113 K	0	0	0	0	0	1 100 K	0	0	0	1 121 K	0	0	0	0
150K+	0	0	1 255 K	0	0	0	0	0	0	0	0	0	0	1 153 K	0	0	0	1 181 K	0
Grand Total	2 54 K	8 320 K	11 613 K	6 127 K	5 223 K	5 111 K	6 218 K	0	3 45 K	0	3 139 K	2 28 K	5 76 K	2 174 K	8 375 K	1 12 K	3 106 K	7 311 K	4 132 K

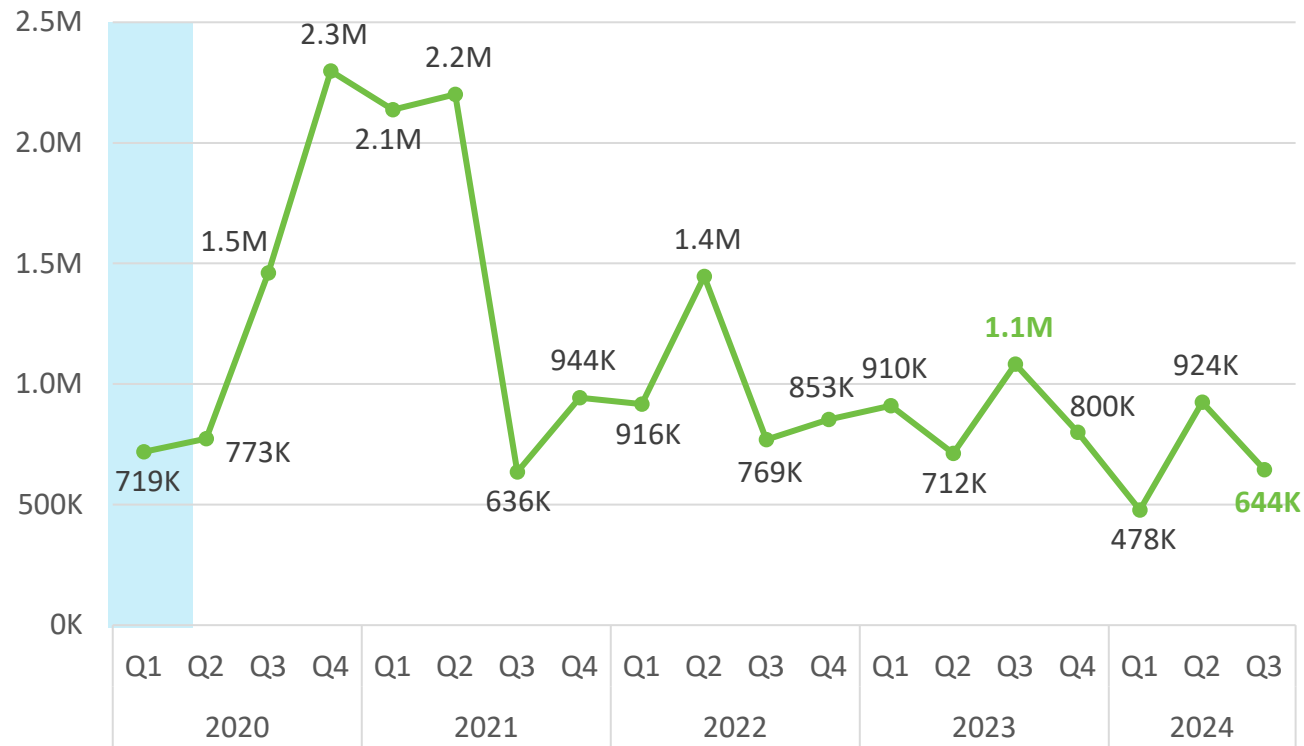
▼ **65%**

YOY decrease in SF transacted

TRANSACTIONS: BY SF

LA MIDCOUNTIES

DIRECT LEASE TRANSACTIONS BY SF

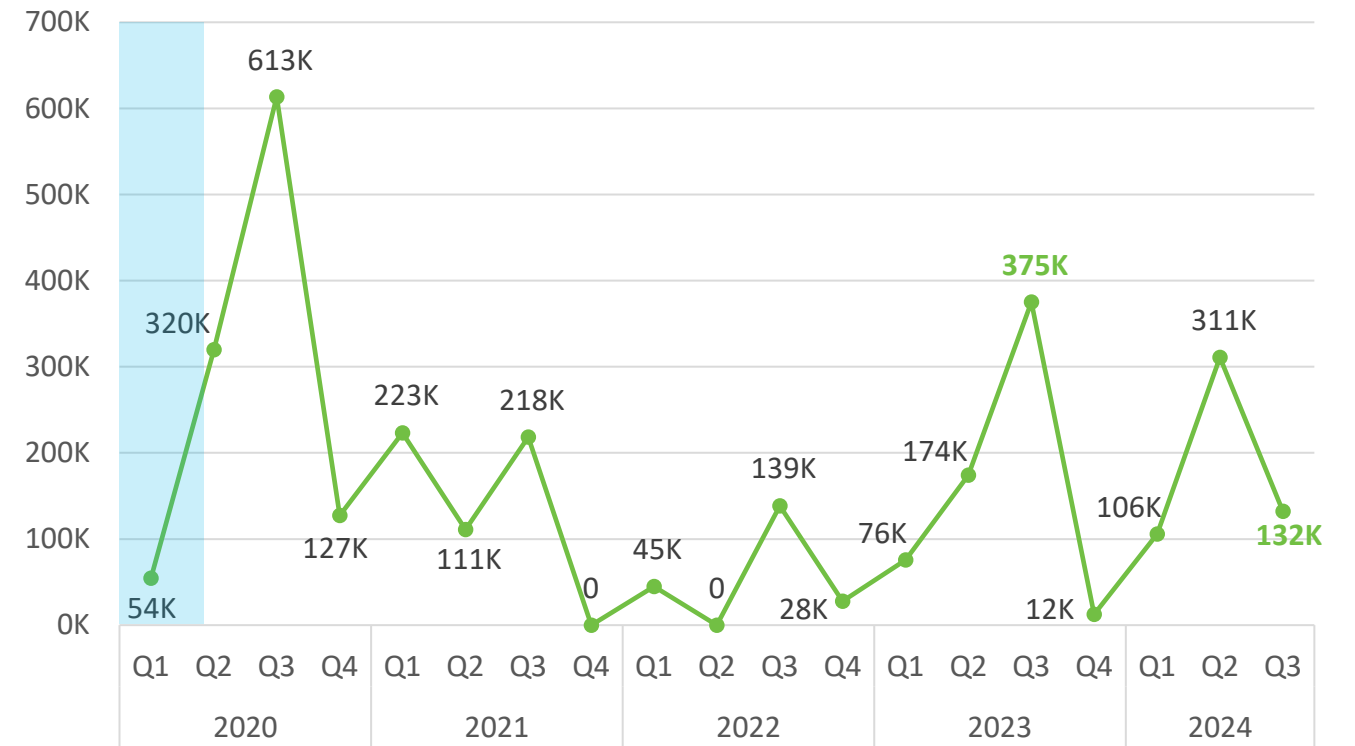


Blue shaded area indicates beginning of pandemic

▼ **456K (41%)**

YOY decrease in Direct Lease transacted SF

SUBLEASE TRANSACTIONS BY SF



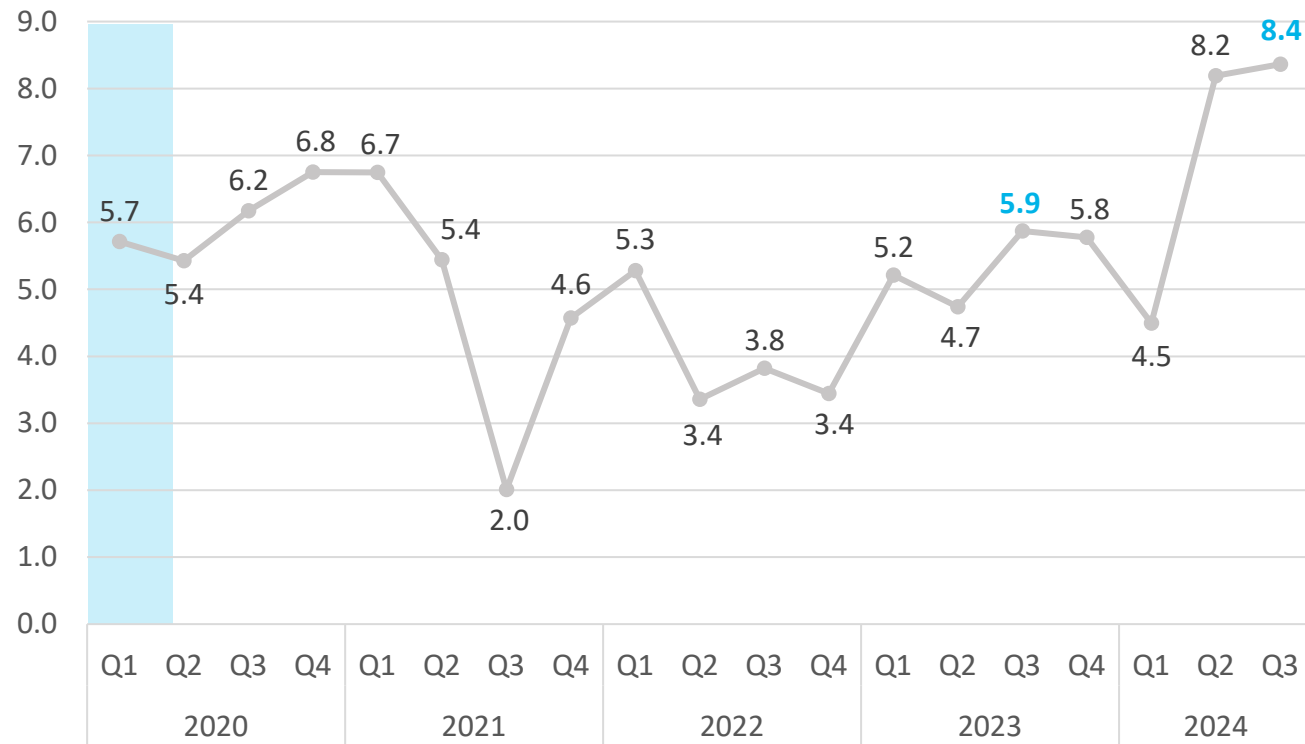
▼ **243K (65%)**

YOY decrease in Sublease transacted SF

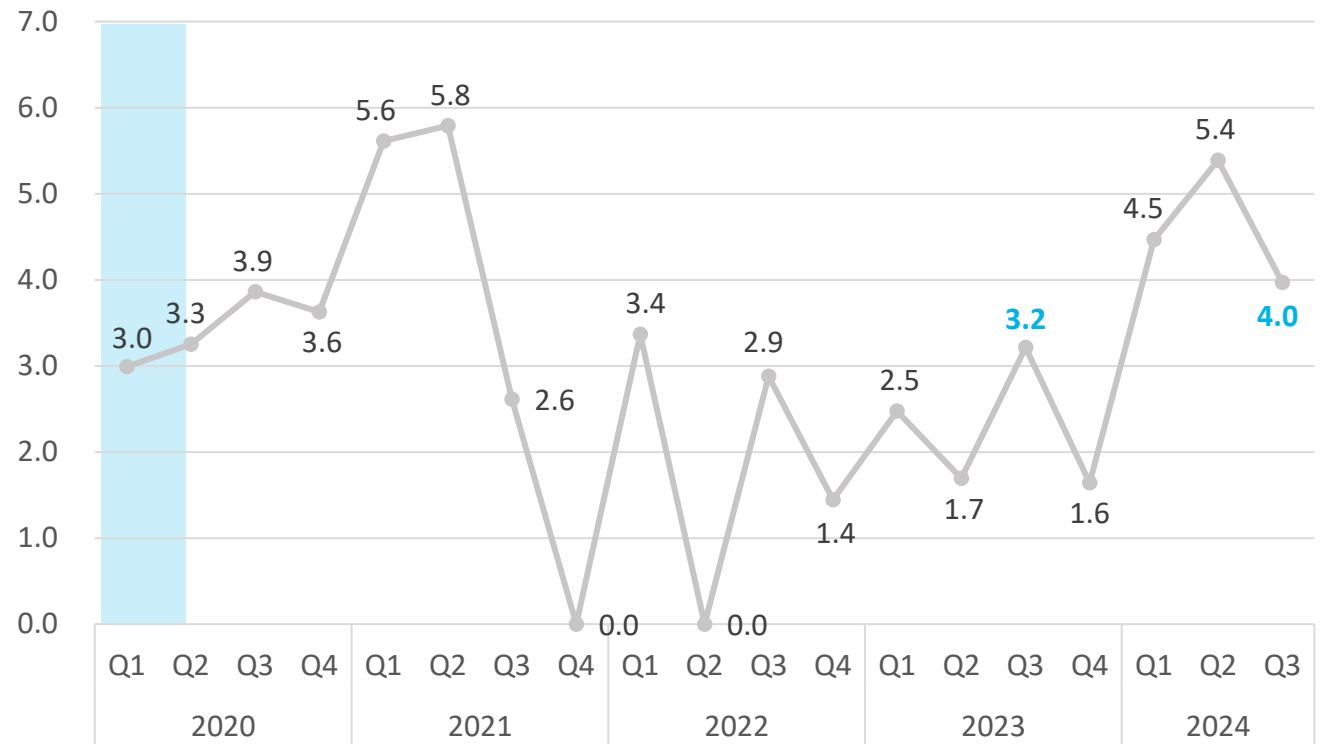
TRANSACTIONS: AVERAGE MONTHS ON MARKET

LA MIDCOUNTIES

DIRECT LEASE AVG MONTHS ON MARKET



SUBLEASE AVG MONTHS ON MARKET



Blue shaded area indicates beginning of pandemic

▲ **2.5 Months (42%)**

YOY increase in time on market

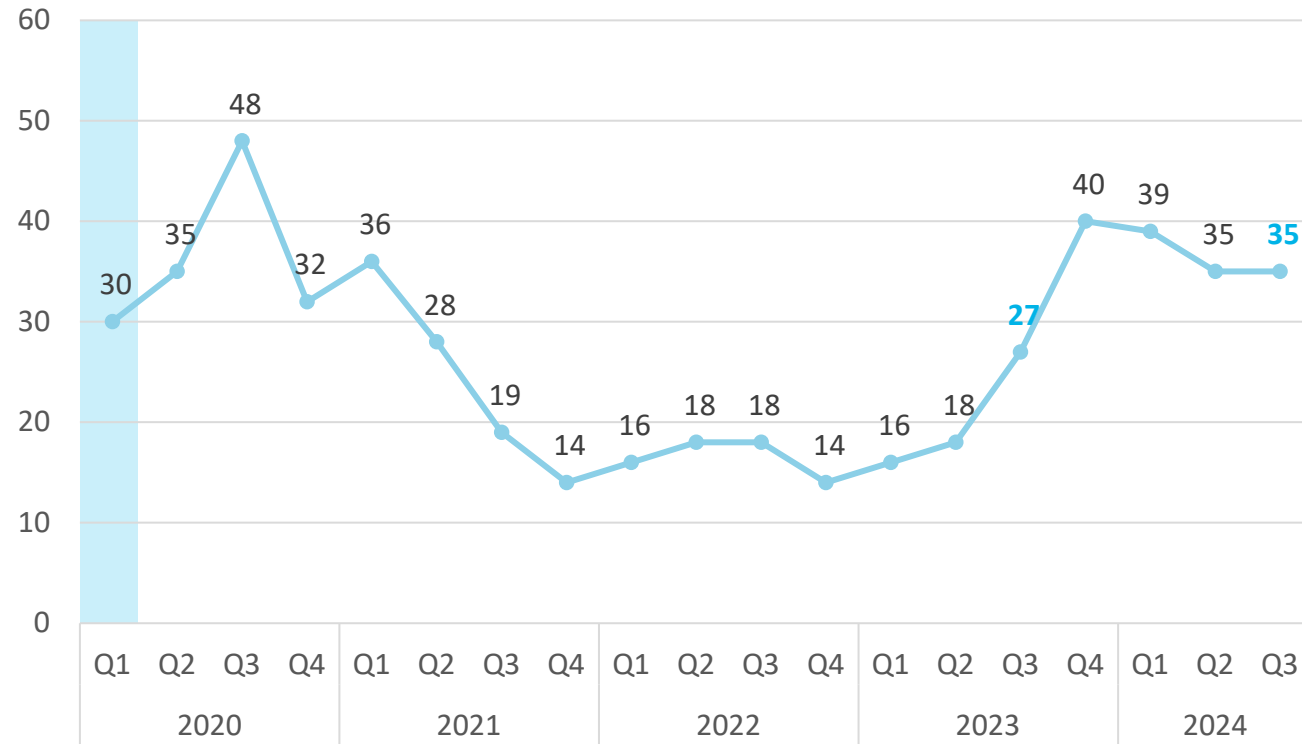
▲ **0.8 Months (25%)**

YOY increase in time on market

TOTAL AVAILABLE LISTINGS: SALE

LA MIDCOUNTIES

COUNT

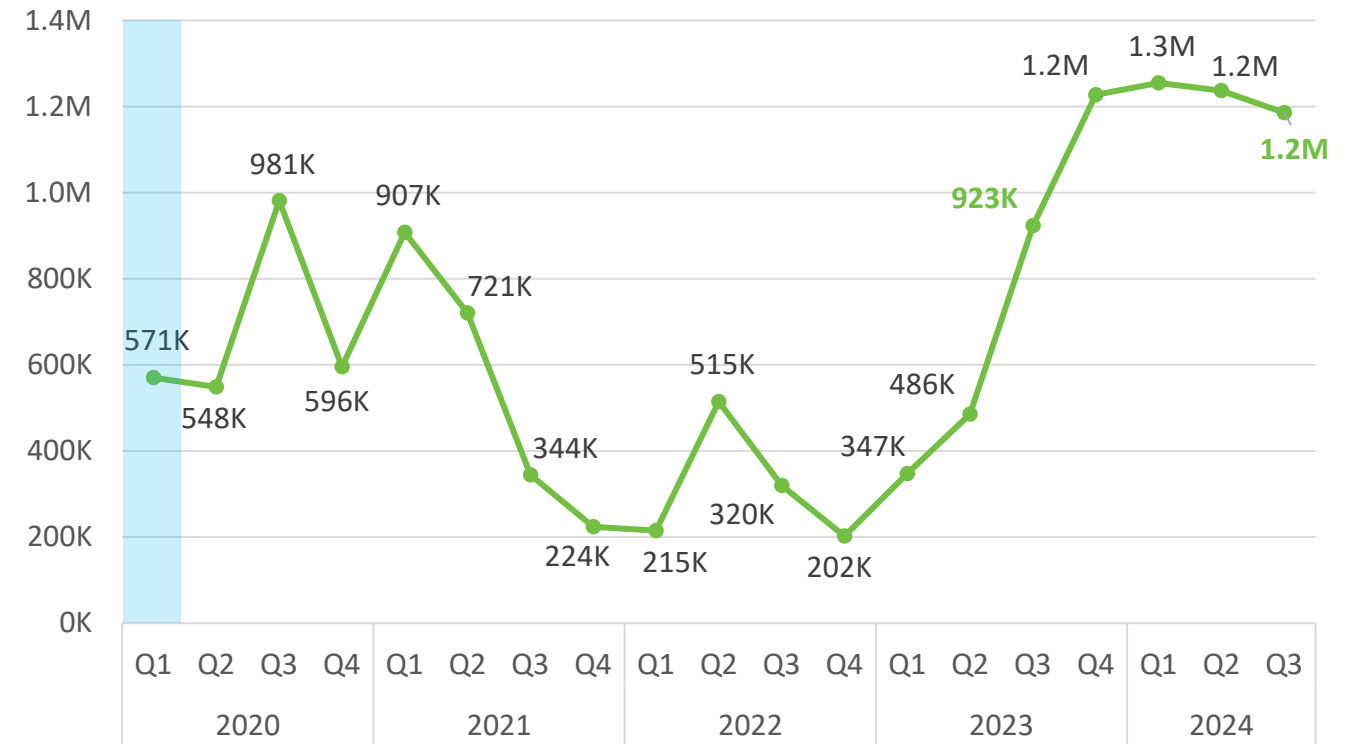


Blue shaded area indicates beginning of pandemic

▲ **30%**

YOY increase in number of listings

BY SF



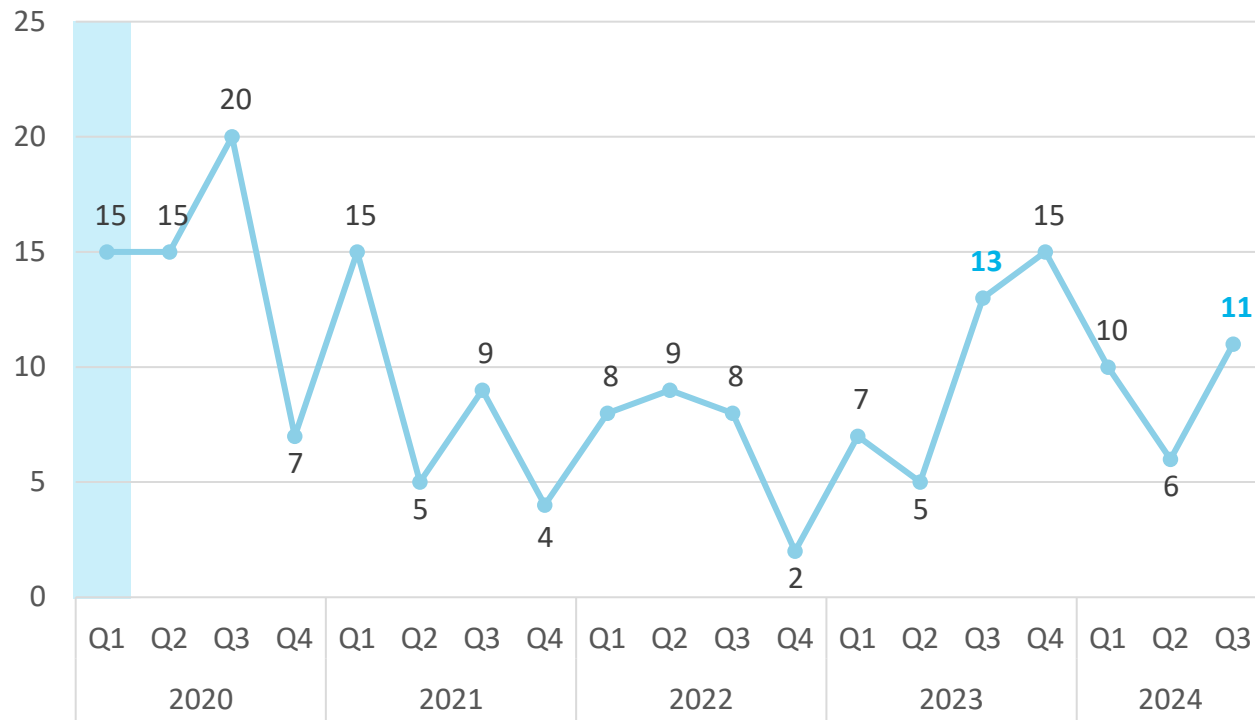
▲ **277K (30%)**

YOY increase in SF of listings

NEW LISTINGS ADDED: SALE

LA MIDCOUNTIES

COUNT



Blue shaded area indicates beginning of pandemic

▼ **15%**

YOY decrease in number of listings added

BY SF



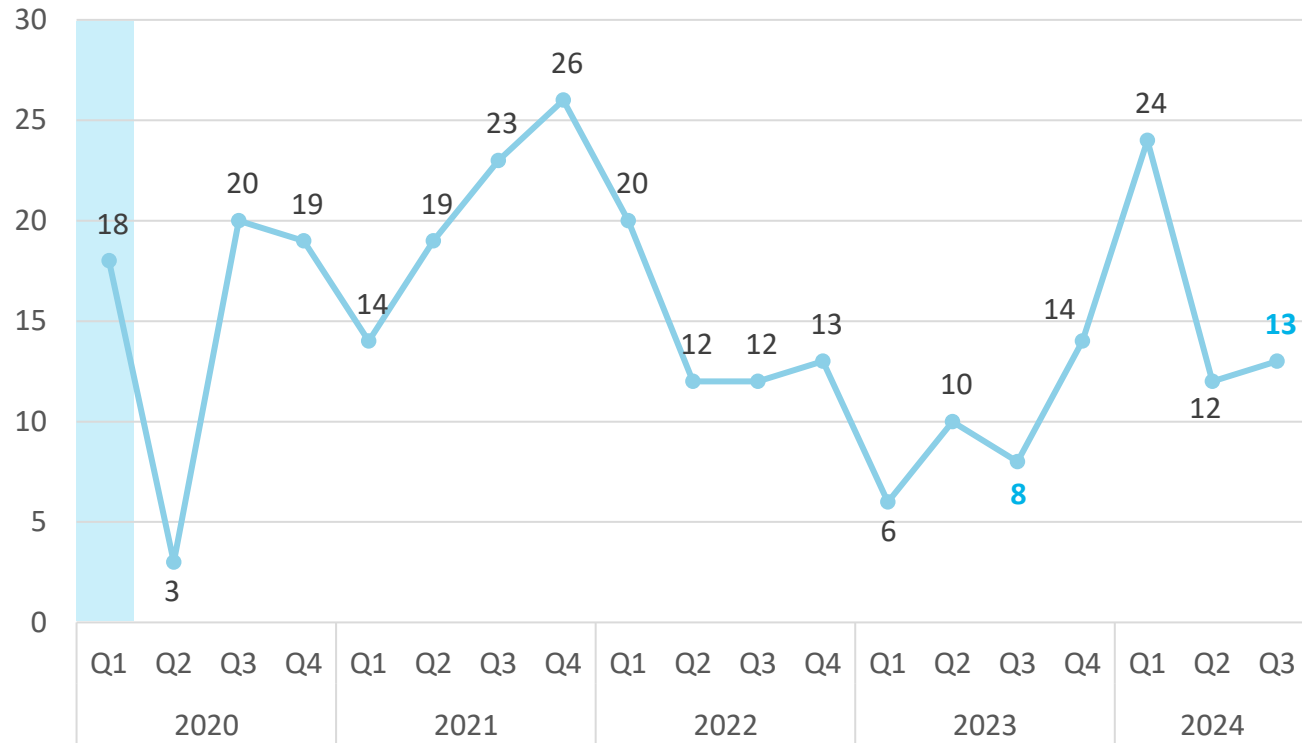
▼ **260K (57%)**

YOY decrease in SF added

SALE COMPARABLES

LA MIDCOUNTIES

COUNT

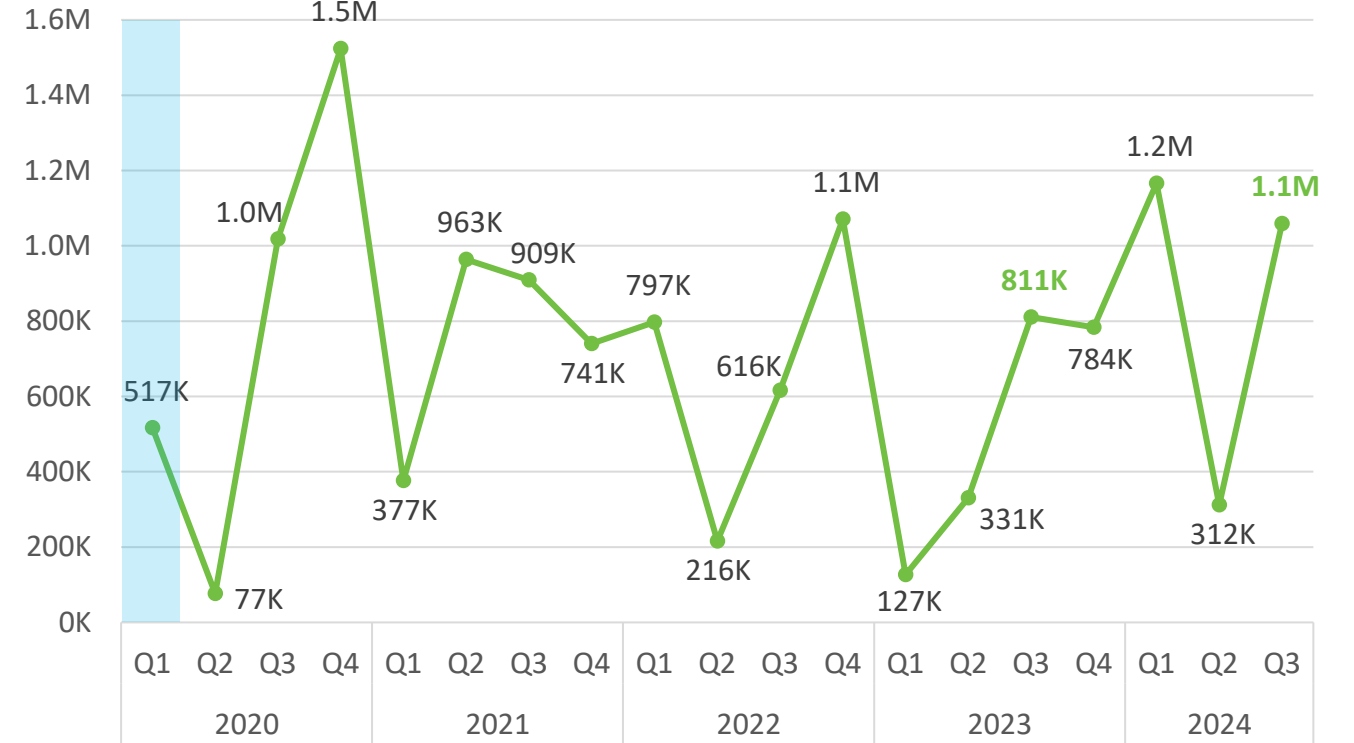


Blue shaded area indicates beginning of pandemic

▲ **63%**

YOY increase in number of transactions

BY SF



▲ **289K (36%)**

YOY increase in SF sold

INDUSTRIAL SALE COMPS BY SIZE

MIDCOUNTIES

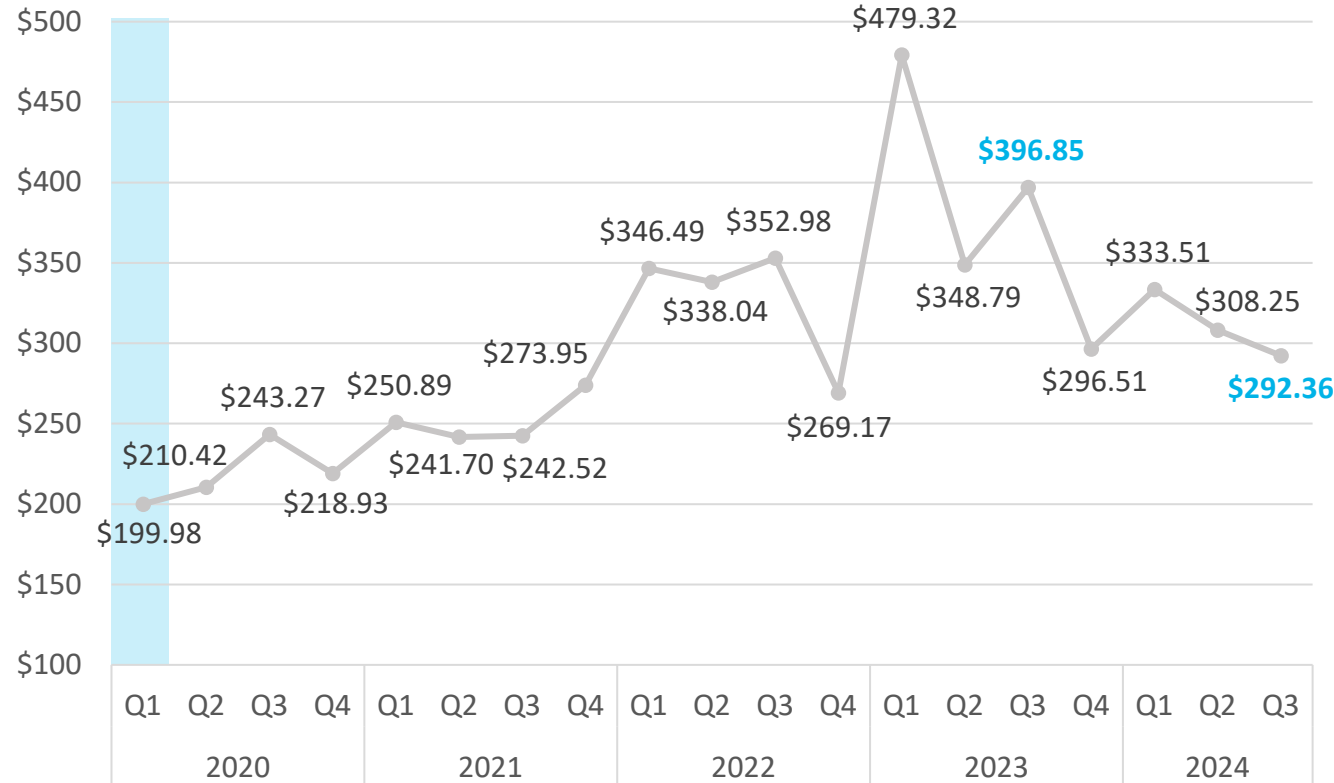
	2020				2021				2022				2023				2024		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
0-10K	13 K	0	42 K	42 K	31 K	21 K	44 K	40 K	40 K	19 K	28 K	13 K	18 K	27 K	8 K	41 K	19 K	25 K	9 K
10K-20K	78 K	17 K	27 K	49 K	82 K	120 K	92 K	132 K	79 K	55 K	37 K	43 K	13 K	18 K	25 K	16 K	116 K	74 K	26 K
20K-30K	46 K	27 K	29 K	22 K	20 K	26 K	94 K	51 K	0	42 K	29 K	0	24 K	41 K	0	48 K	25 K	42 K	25 K
30K-40K	104 K	32 K	30 K	33 K	96 K	36 K	71 K	37 K	39 K	0	0	0	0	0	31 K	70 K	68 K	31 K	39 K
40K-50K	41 K	0	94 K	133 K	0	49 K	87 K	49 K	0	44 K	0	48 K	0	0	0	0	41 K	0	41 K
50K-60K	55 K	0	0	52 K	0	114 K	57 K	54 K	51 K	56 K	0	56 K	0	0	58 K	0	0	0	0
60K-70K	0	0	66 K	0	0	0	0	63 K	0	0	65 K	0	0	0	0	0	66 K	0	132 K
70K-80K	73 K	0	0	79 K	0	0	0	0	75 K	0	0	70 K	73 K	0	0	0	76 K	0	0
80K-90K	0	0	0	0	0	0	0	89 K	88 K	0	0	80 K	0	0	0	0	80 K	0	0
90K-100K	0	0	0	0	0	0	0	0	0	0	0	0	0	0	93 K	0	192 K	0	0
100K-150K	106 K	0	212 K	123 K	147 K	138 K	0	225 K	125 K	0	106 K	121 K	0	0	0	0	100 K	140 K	125 K
150K+	0	0	518 K	990 K	0	459 K	463 K	0	301 K	0	350 K	638 K	0	244 K	595 K	609 K	383 K	0	663 K
Grand Total	517 K	77 K	1.0 M	1.5 M	377 K	963 K	909 K	741 K	797 K	216 K	616 K	1.1 M	127 K	331 K	811 K	784 K	1.2 M	312 K	1.1 M

▲ **36%** YOY increase in SF sold

SOLD PRICE/SF

LA MIDCOUNTIES

ALL INDUSTRIAL SALE COMPARABLES

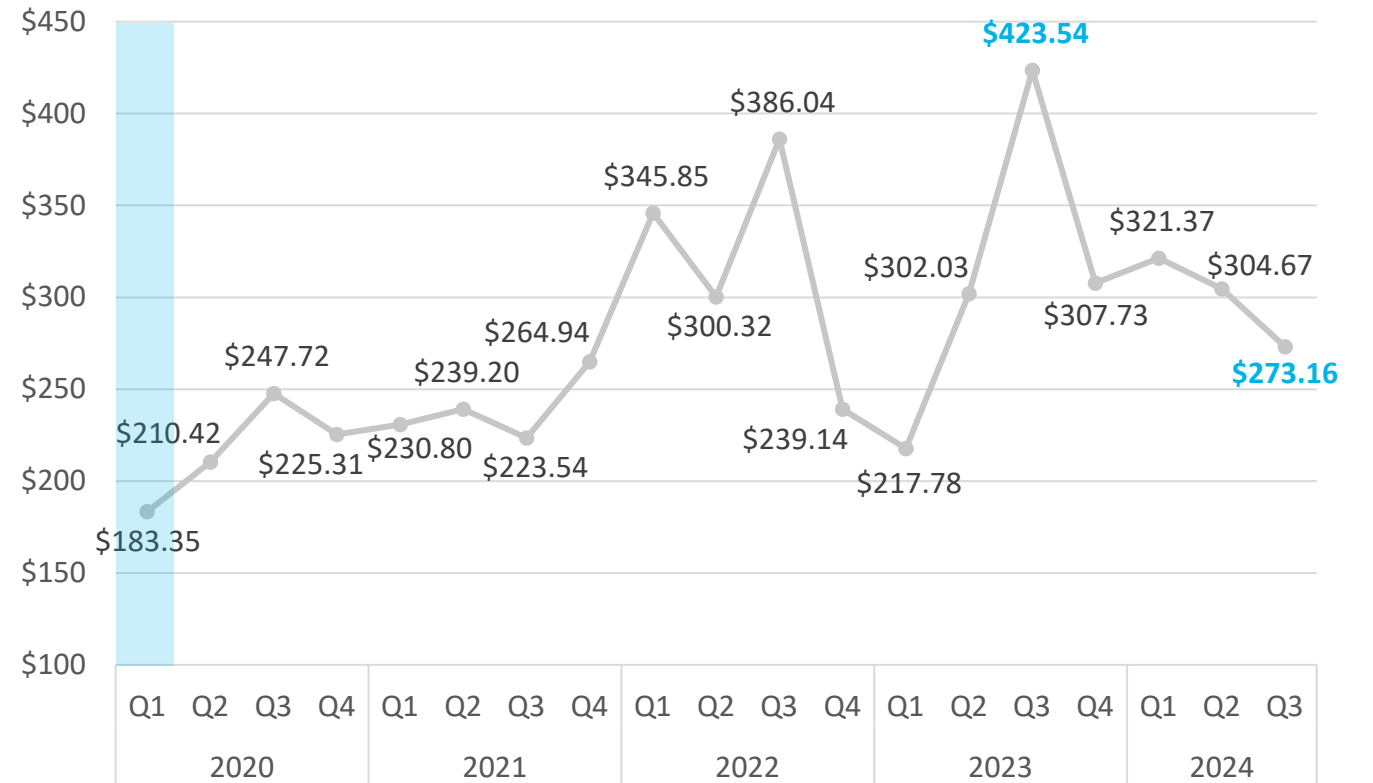


Blue shaded area indicates beginning of pandemic

▼ **26%** (\$104.49)

YOY decrease in Avg Sold Price

INDUSTRIAL SALE COMPARABLES 10K+ SF



▼ **36%** (\$150.38)

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%
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	26.5 M	▼ 39%

▼ **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
Total	31.7 M	21.7 M	28.7 M	41.2 M	9.0 M	11.3 M	2.8 M	7.3 M

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