

Q3 2024
RESEARCH REPORT

LA NORTHWEST

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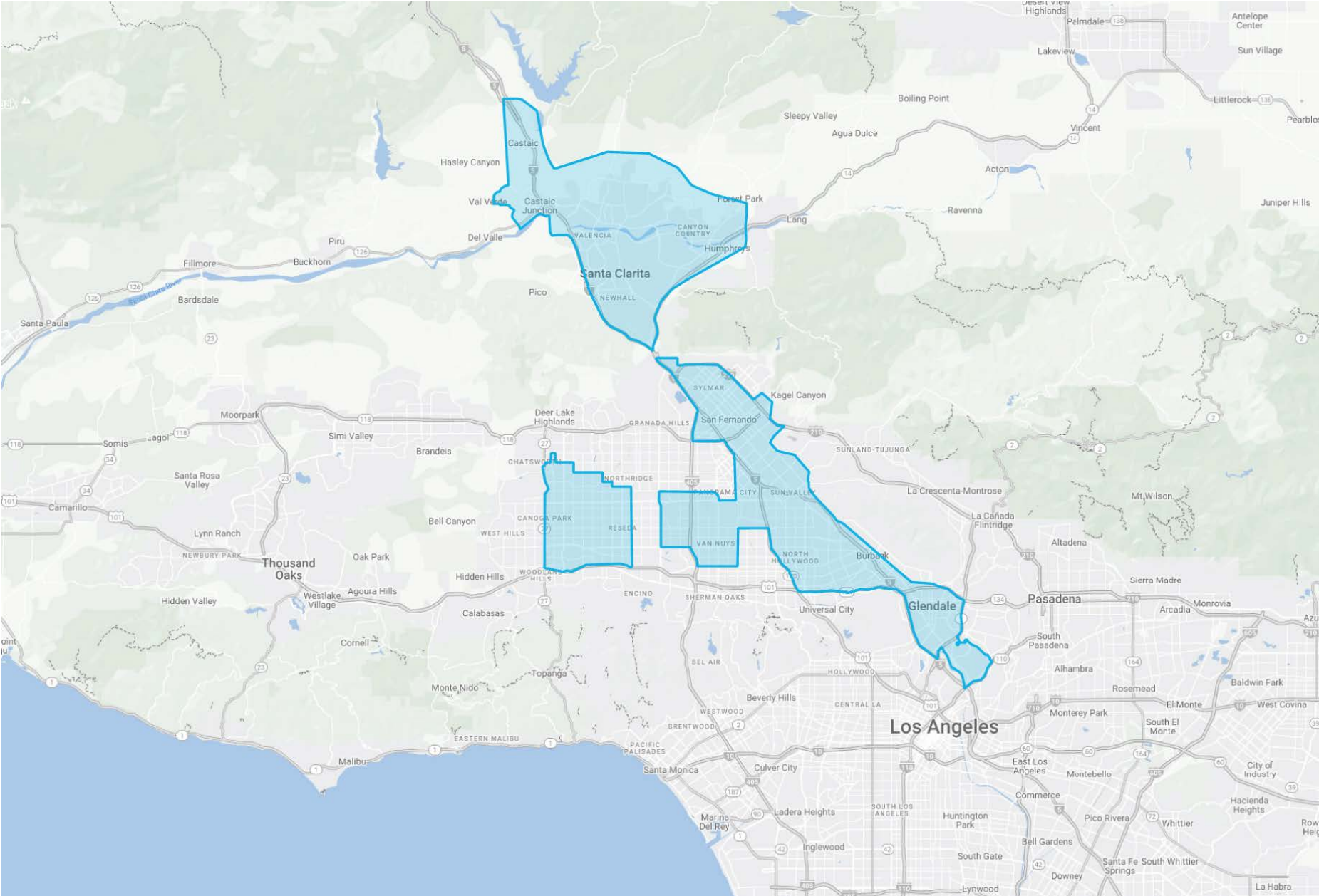
SALE

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UNDER CONSTRUCTION

Under Construction Properties
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LA NORTHWEST COVERAGE AREA



**ALL
PROPERTY
TYPES**

Industrial, Office,
Retail & Land

2K

Listings across 30K
Properties in LA Northwest

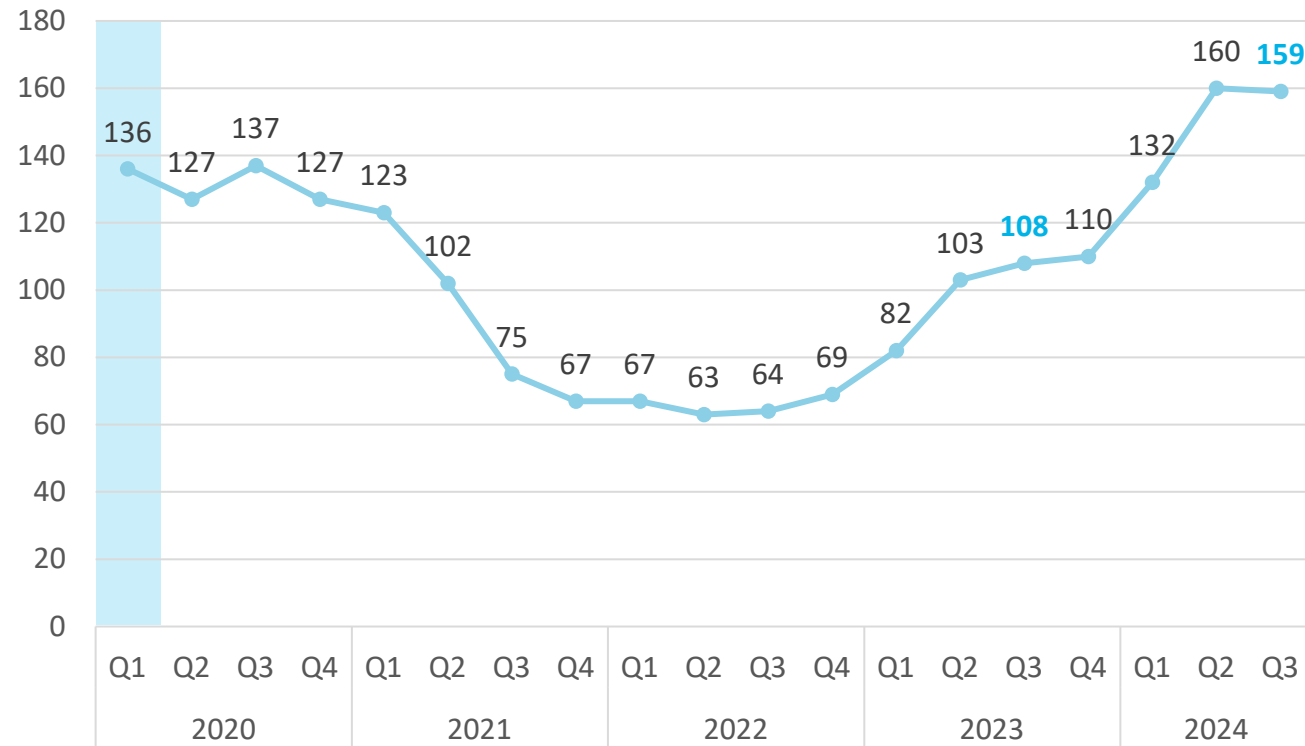
36K

Listings across 414K
Properties in SoCal

EXISTING AVAILABLE LISTINGS: DIRECT LEASE

LA NORTHWEST

COUNT

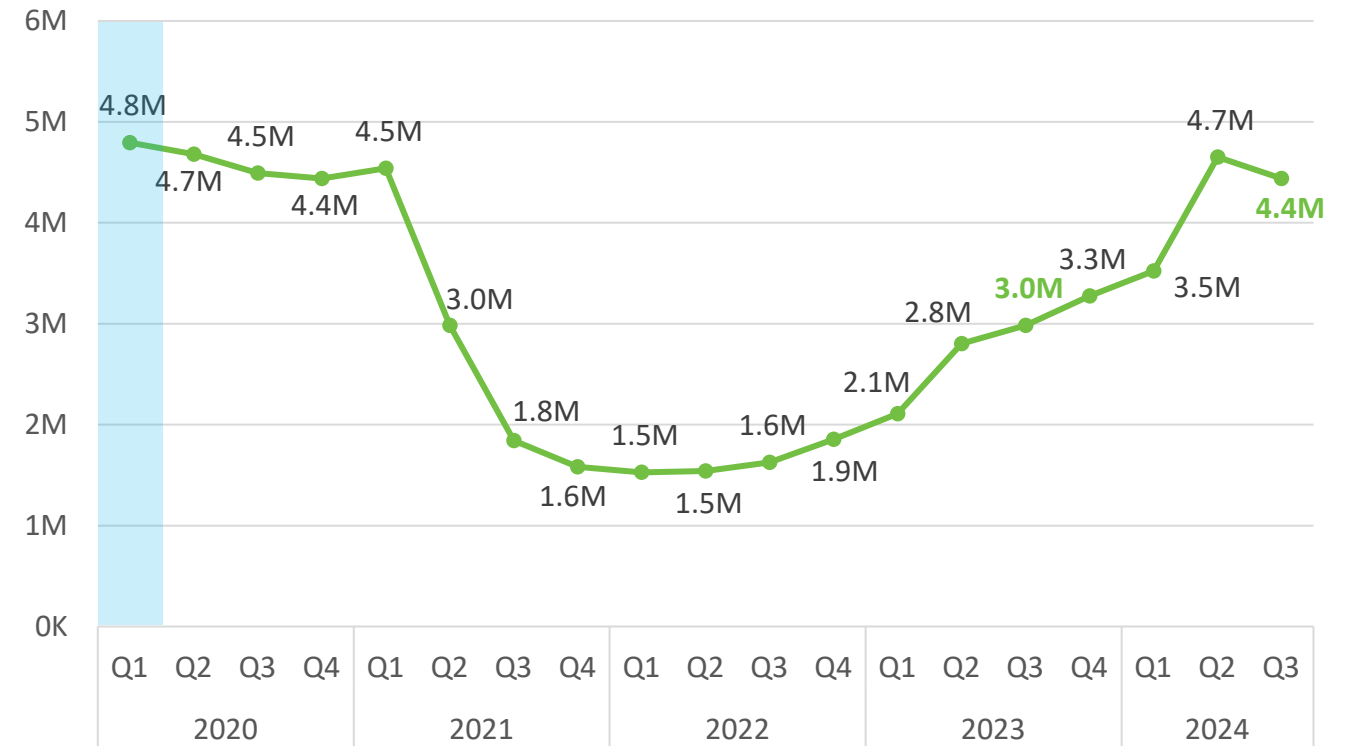


Blue shaded area indicates beginning of pandemic

▲ **47%**

YOY increase in number of listings

BY SF



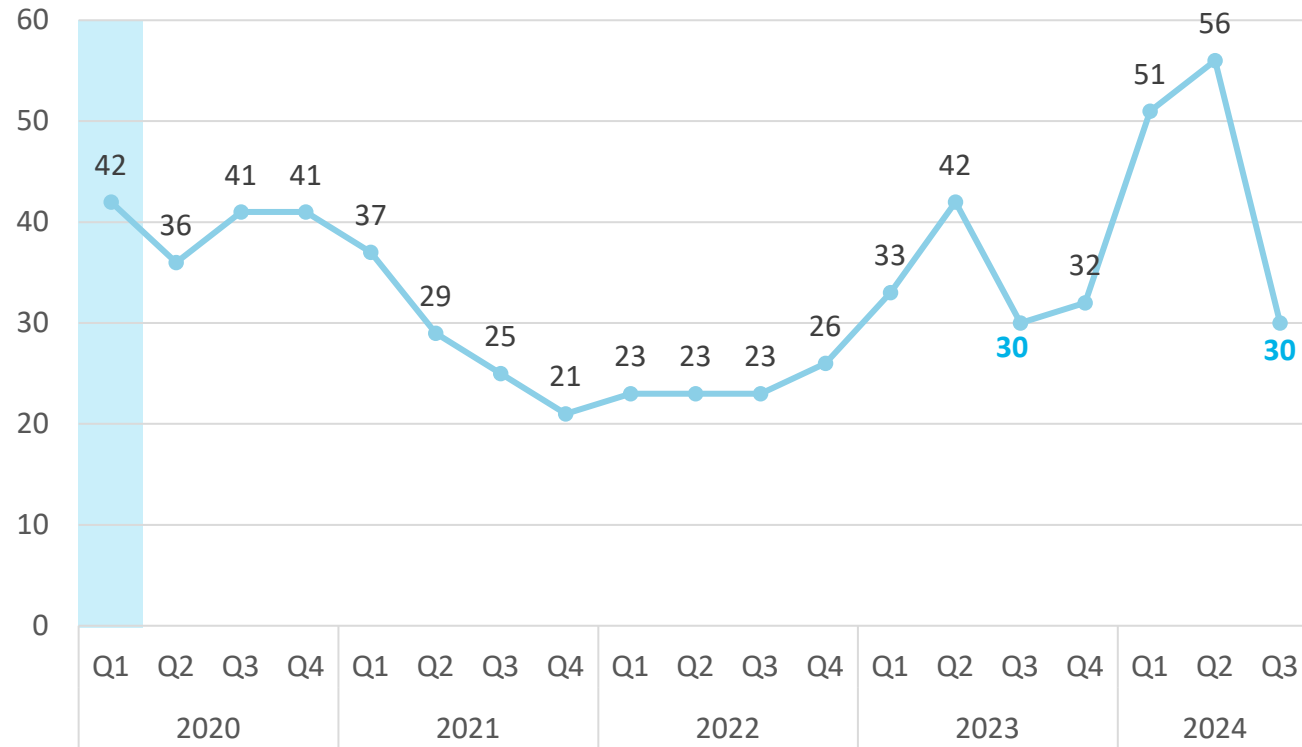
▲ **1.4M (47%)**

YOY increase in SF of listings

NEW LISTINGS ADDED: DIRECT LEASE

LA NORTHWEST

COUNT

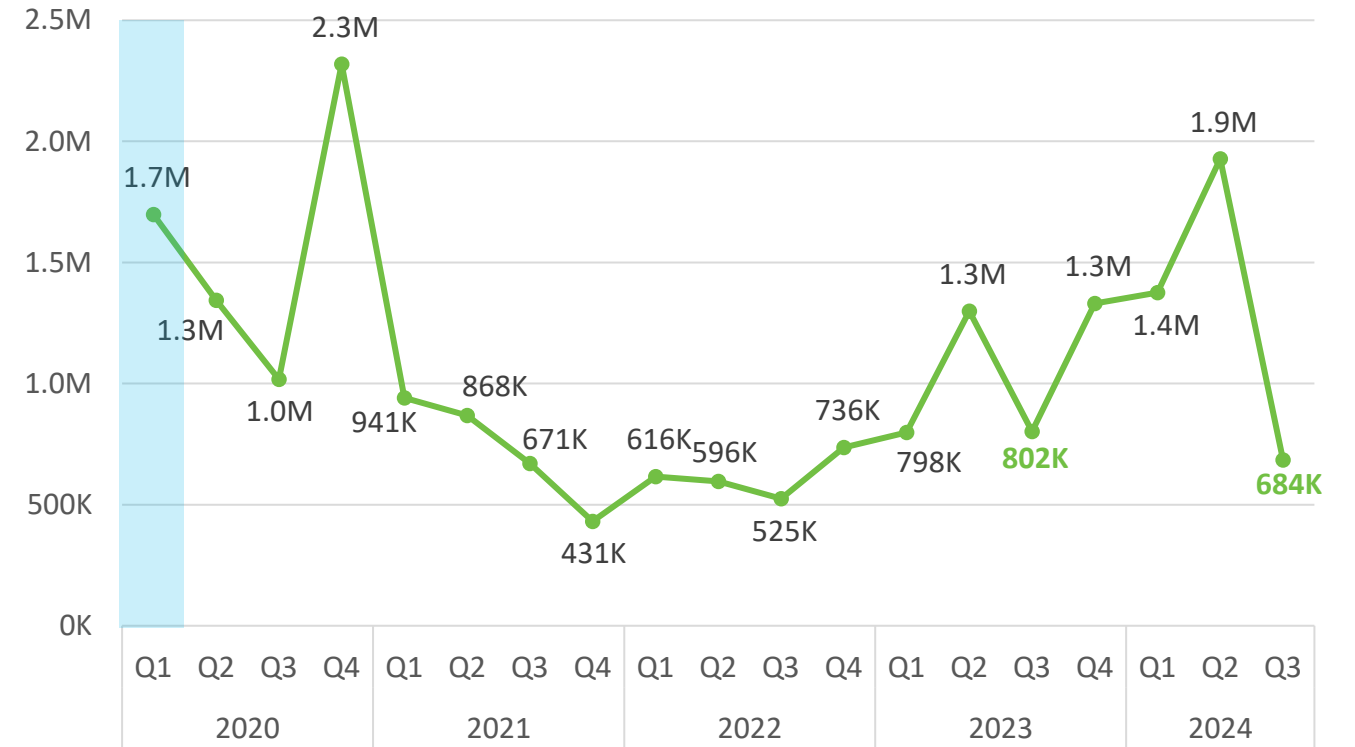


Blue shaded area indicates beginning of pandemic

0

YOY change in number of listings added

BY SF



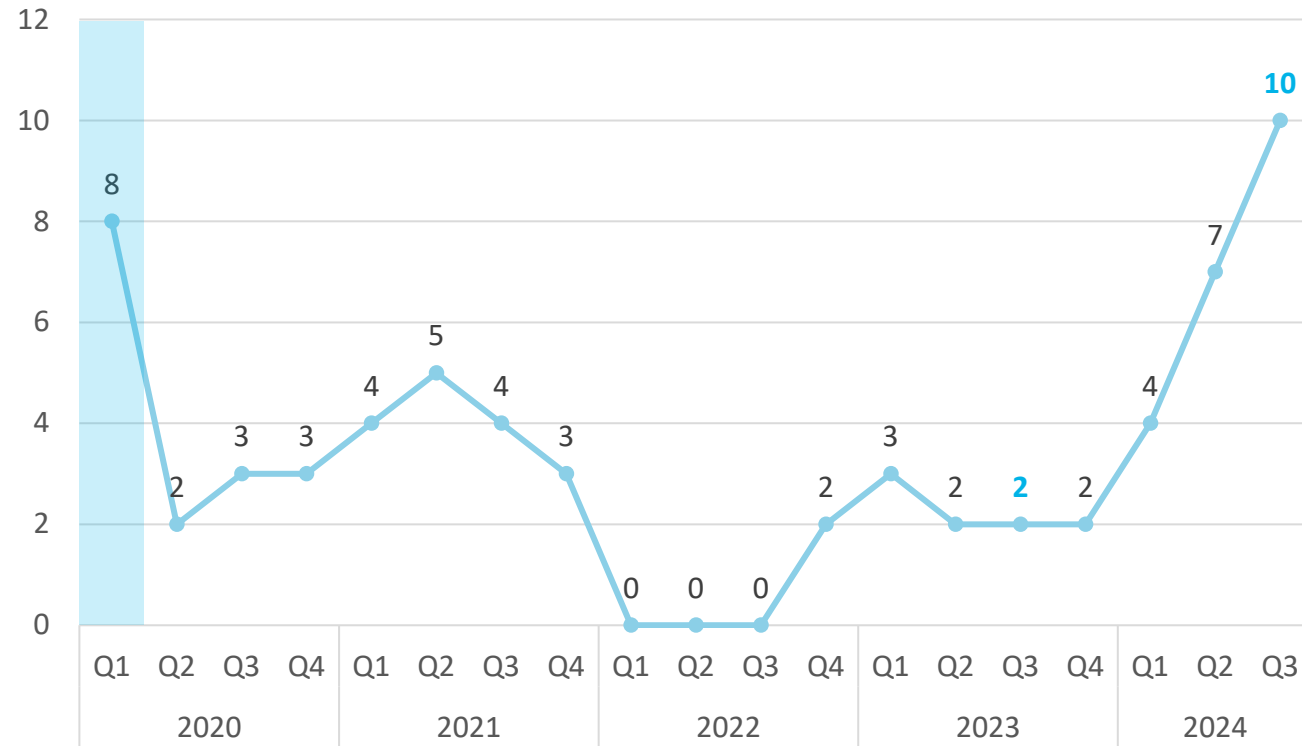
▼ 118K (15%)

YOY decrease in SF of listings added

UNDER CONSTRUCTION AVAILABLE LISTINGS: DIRECT LEASE

LA NORTHWEST

COUNT

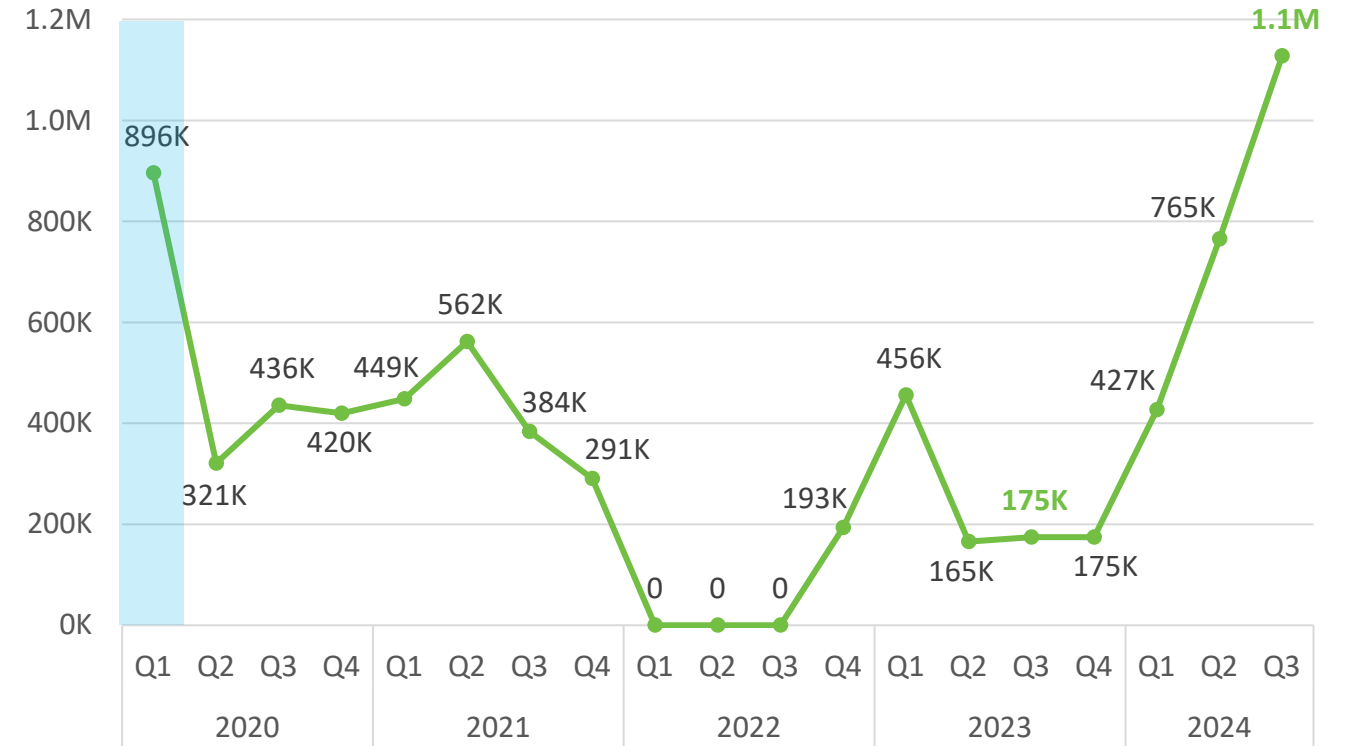


Blue shaded area indicates beginning of pandemic

▲ **400%**

YOY increase in number of listings

BY SF



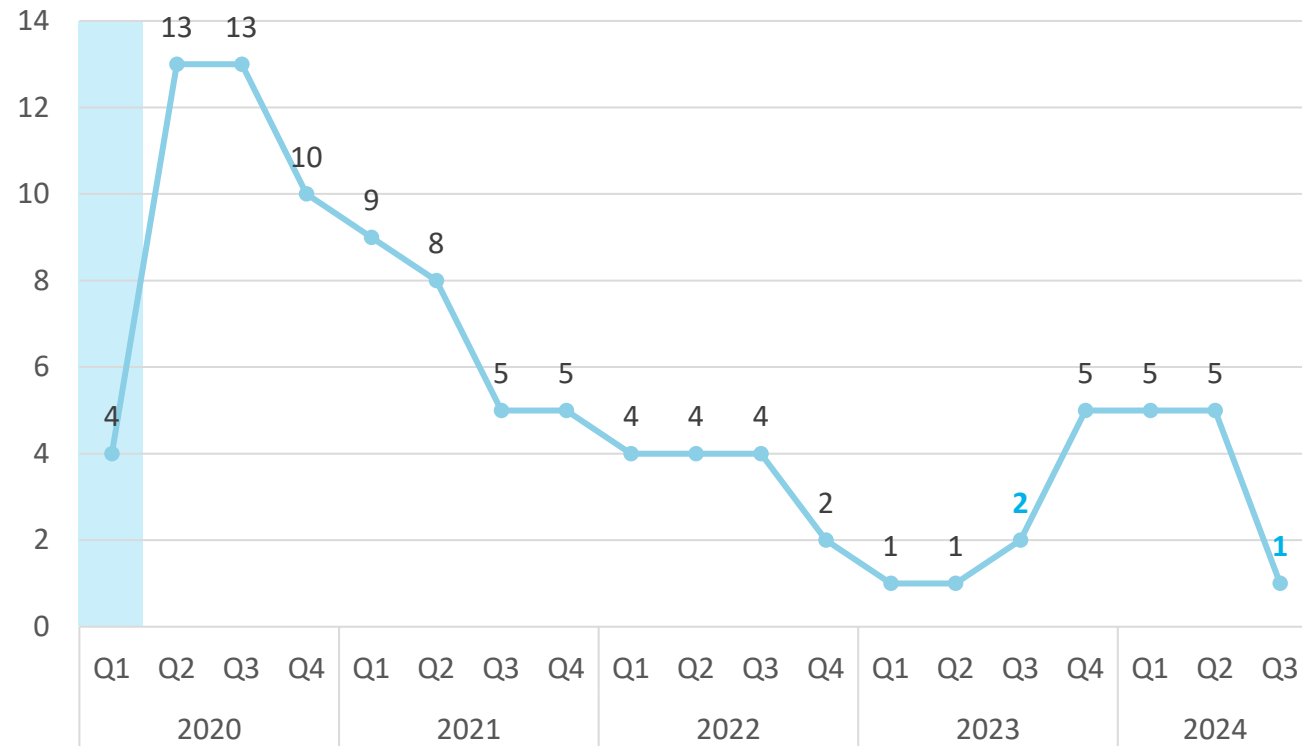
▲ **925K (529%)**

YOY increase in SF of listings

PROPOSED AVAILABLE LISTINGS: DIRECT LEASE

LA NORTHWEST

COUNT

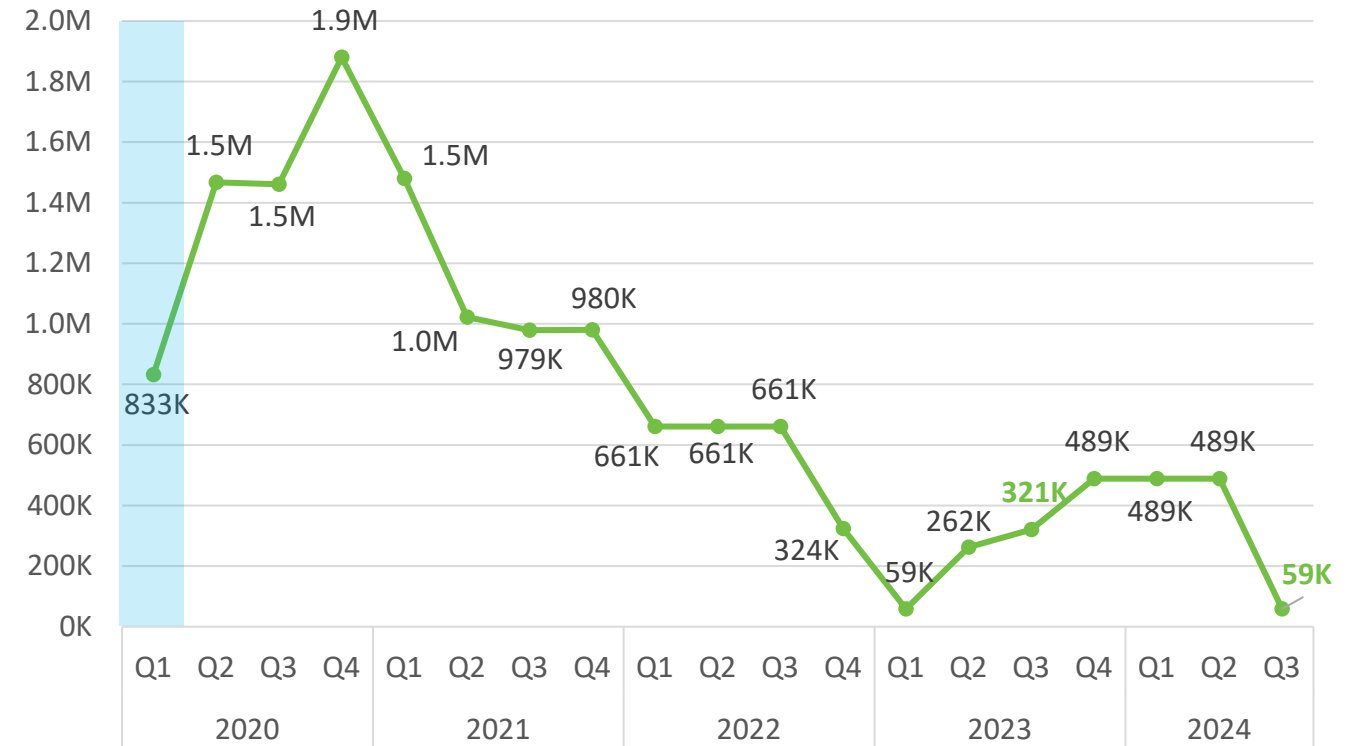


Blue shaded area indicates beginning of pandemic

▼ **50%**

YOY decrease in number of listings

BY SF



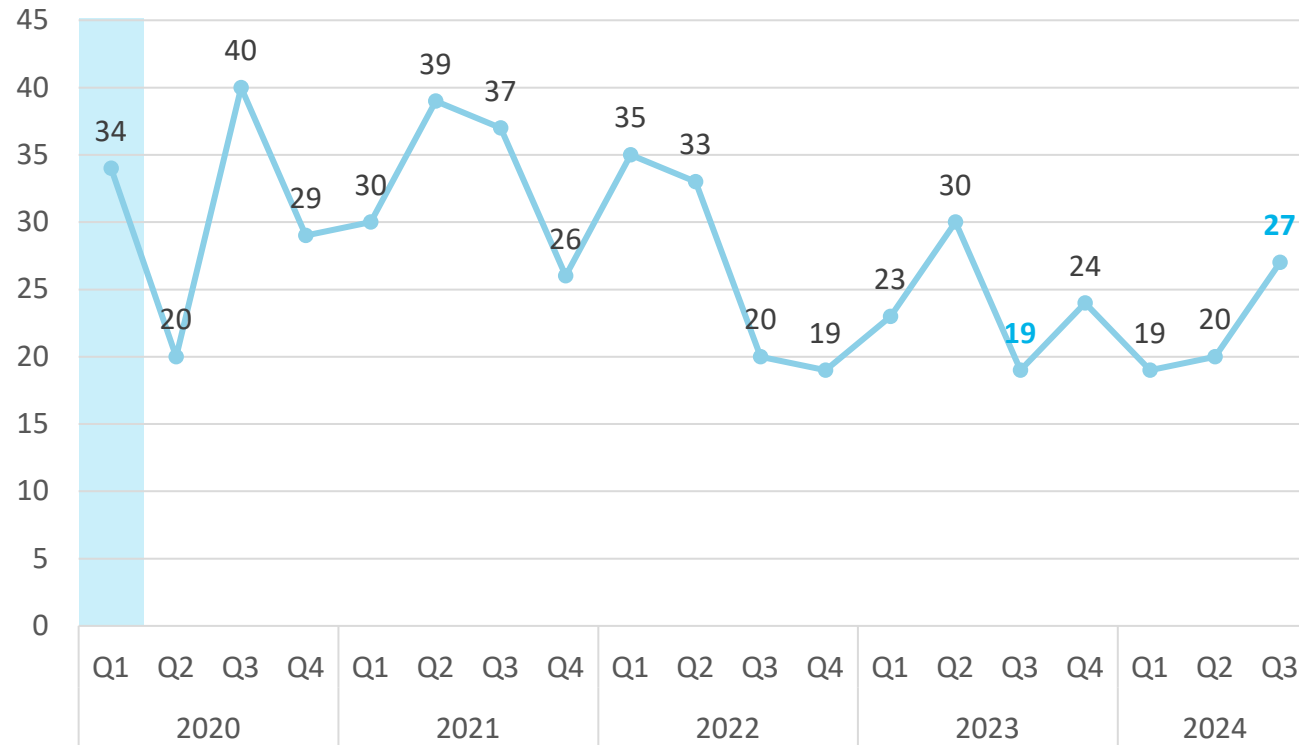
▼ **262K (82%)**

YOY decrease in SF of listings

TRANSACTIONS: DIRECT LEASE

LA NORTHWEST

COUNT



Blue shaded area indicates beginning of pandemic

▲ **42%**

YOY increase in number of transactions

BY SF



▲ **279K (43%)**

YOY increase in SF transacted

DIRECT LEASE TRANSACTIONS BY SIZE

LA NORTHWEST

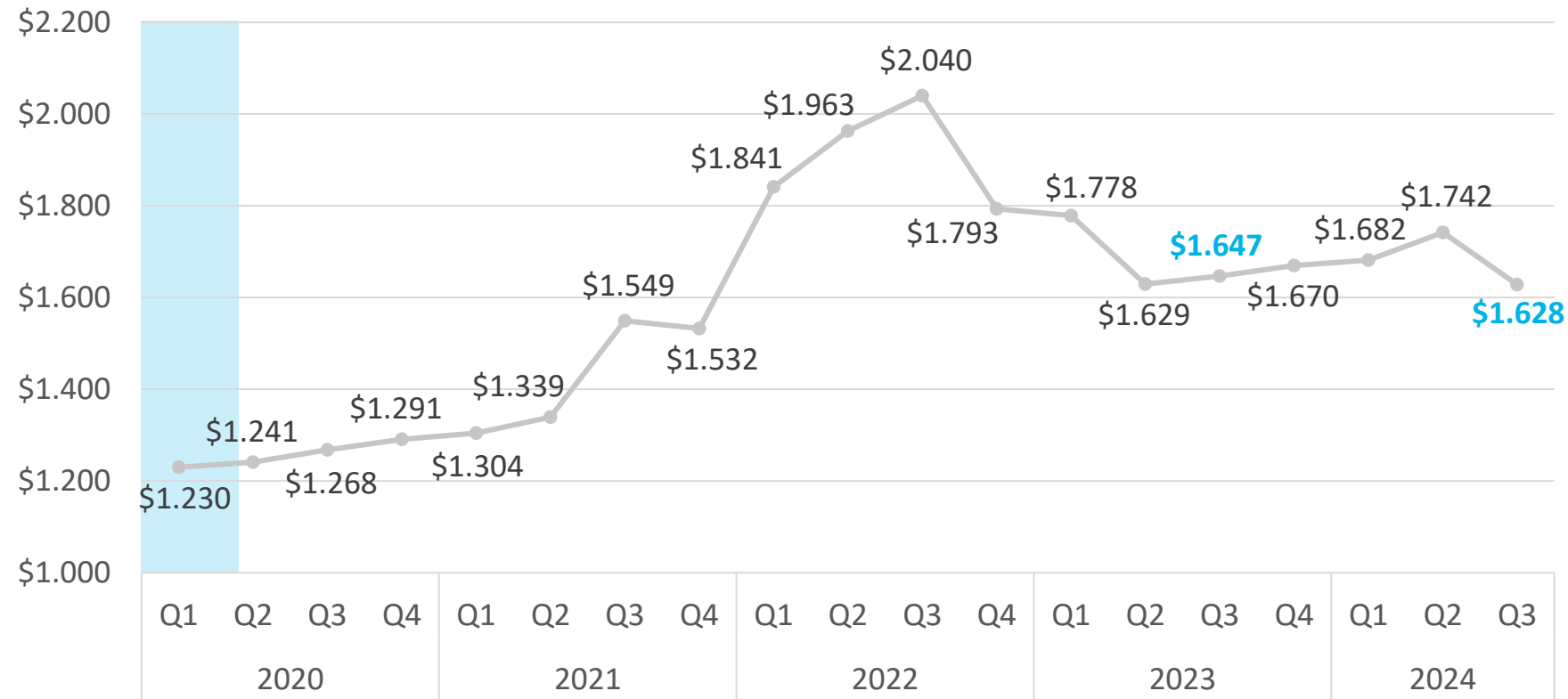
	2020				2021				2022				2023				2024		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
10K-20K	241 K	140 K	268 K	244 K	219 K	283 K	246 K	174 K	299 K	348 K	109 K	121 K	177 K	279 K	137 K	142 K	127 K	180 K	161 K
20K-30K	118 K	96 K	144 K	99 K	148 K	199 K	226 K	86 K	210 K	102 K	76 K	100 K	90 K	25 K	55 K	142 K	96 K	53 K	94 K
30K-40K	129 K	37 K	61 K	34 K	109 K	102 K	72 K	32 K	105 K	105 K	213 K	67 K	102 K	62 K	144 K	36 K	68 K	0	199 K
40K-50K	42 K	184 K	95 K	92 K	48 K	91 K	47 K	92 K	0	89 K	0	46 K	48 K	41 K	0	41 K	0	47 K	0
50K-60K	159 K	0	162 K	0	0	54 K	0	0	0	0	0	51 K	0	53 K	52 K	108 K	54K	56 K	160 K
60K-70K	0	0	133 K	66 K	65 K	0	0	132 K	0	0	69 K	0	129 K	62 K	0	0	126 K	125 K	65 K
70K-80K	0	0	0	0	0	0	0	0	148 K	75 K	0	73 K	0	0	0	0	0	80 K	0
80K-90K	82 K	0	0	0	0	0	255 K	0	0	0	88 K	0	0	168 K	0	0	0	0	81 K
90K-100K	0	97 K	0	0	94 K	94 K	93 K	95 K	0	0	0	0	0	0	0	90 K	0	0	0
100K-150K	104 K	0	530 K	114 K	124 K	101 K	327 K	113 K	0	0	0	0	148 K	108 K	268 K	135 K	0	0	0
150K+	156 K	222 K	0	358 K	0	400 K	393 K	319 K	0	0	198 K	299 K	0	182 K	0	176 K	0	0	176 K
Grand Total	1.0 M	776 K	1.4 M	1.0 M	806 K	1.3 M	1.7 M	1.0 M	762 K	719 K	753 K	757 K	694 K	978 K	656 K	870 K	470 K	540 K	935 K

▲ **43%**

YOY increase in transacted SF

AVERAGE ASKING RATE (GROSS): DIRECT LEASE

LA NORTHWEST



Blue shaded area indicates beginning of pandemic

▲ **\$0.40 (32%)**

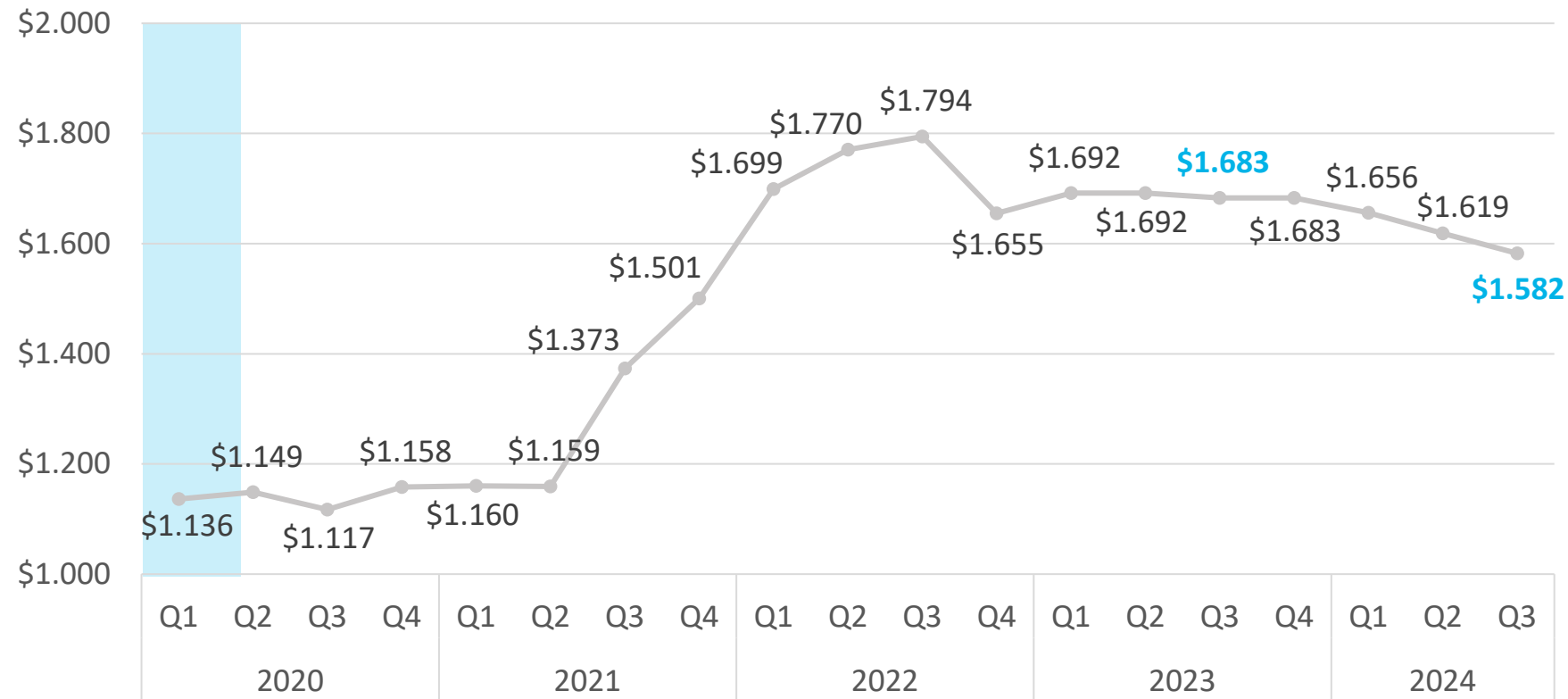
Increase in average asking rate since Q1 2020

▼ **\$0.02 (1%)**

YOY decrease in average asking rate

AVERAGE ASKING RATE (NET): DIRECT LEASE

LA NORTHWEST



Blue shaded area indicates beginning of pandemic

▲ **\$0.45 (39%)**

Increase in average asking rate since Q1 2020

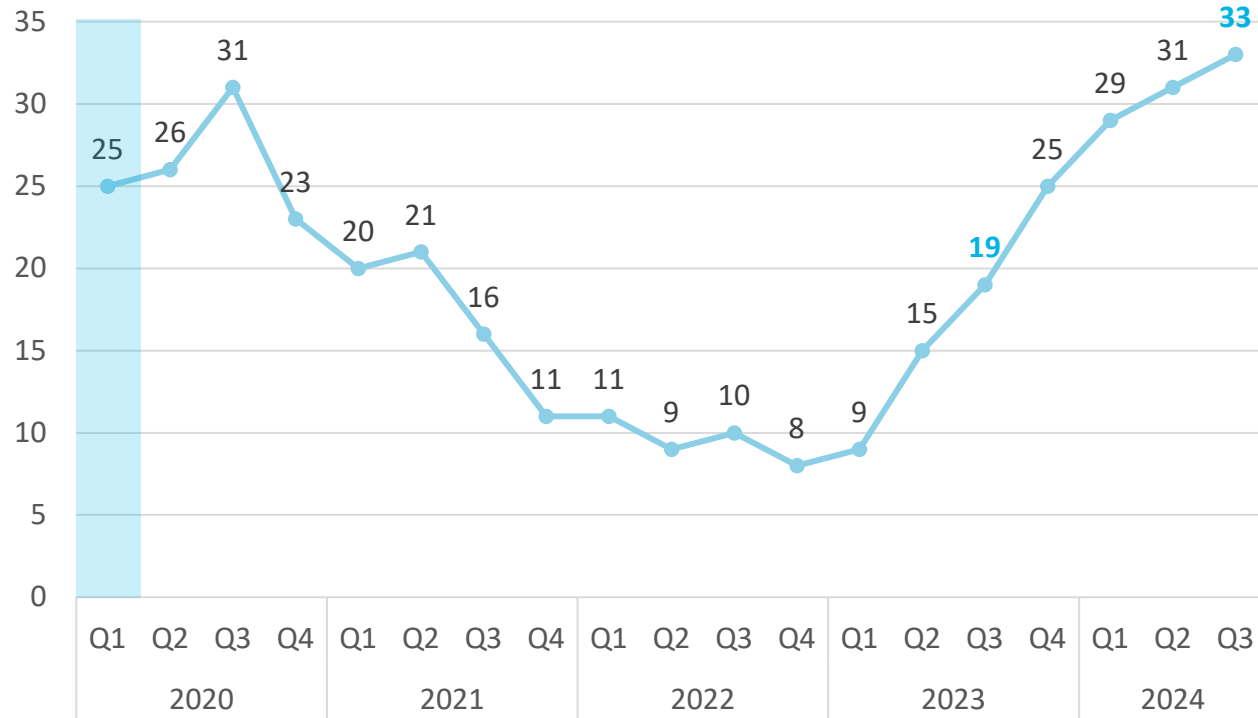
▼ **\$0.10 (6%)**

YOY decrease in average asking rate

TOTAL AVAILABLE LISTINGS: SUBLEASE

LA NORTHWEST

COUNT

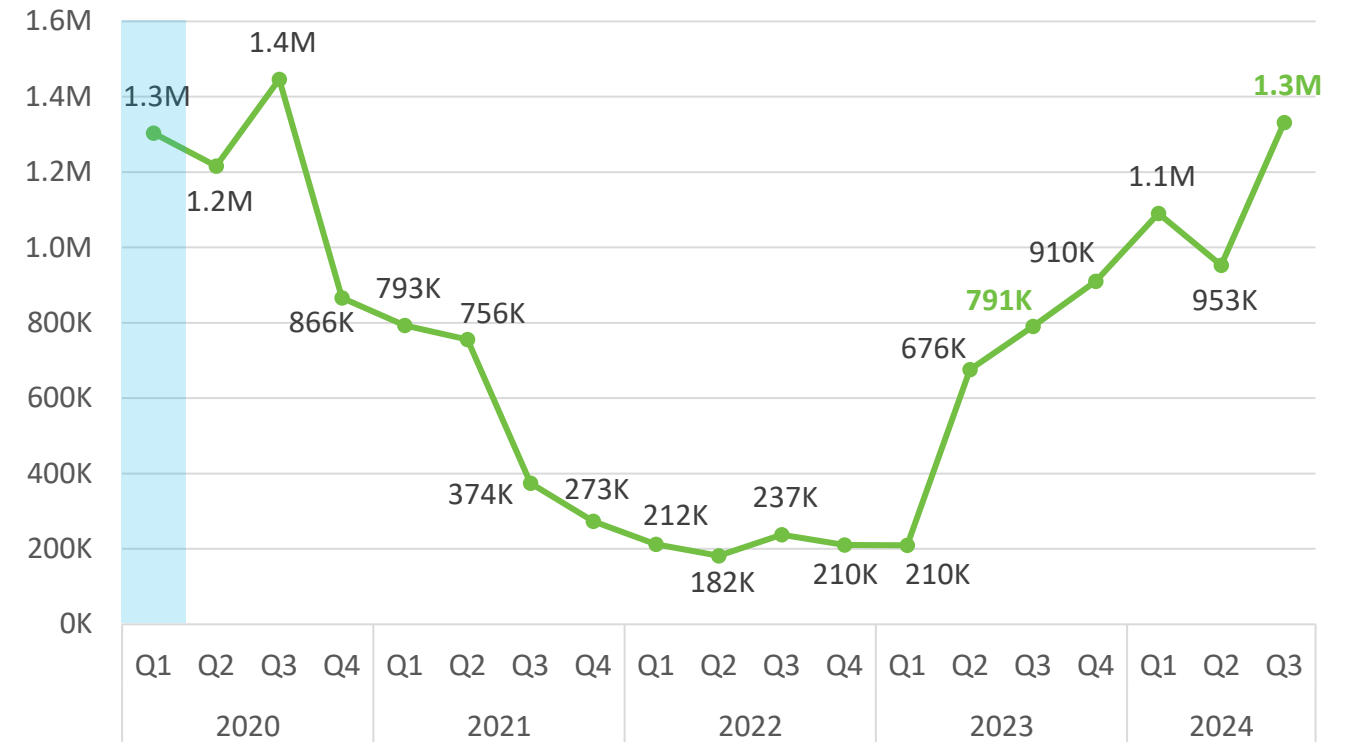


Blue shaded area indicates beginning of pandemic

▲ **74%**

YOY increase in number of listings

BY SF



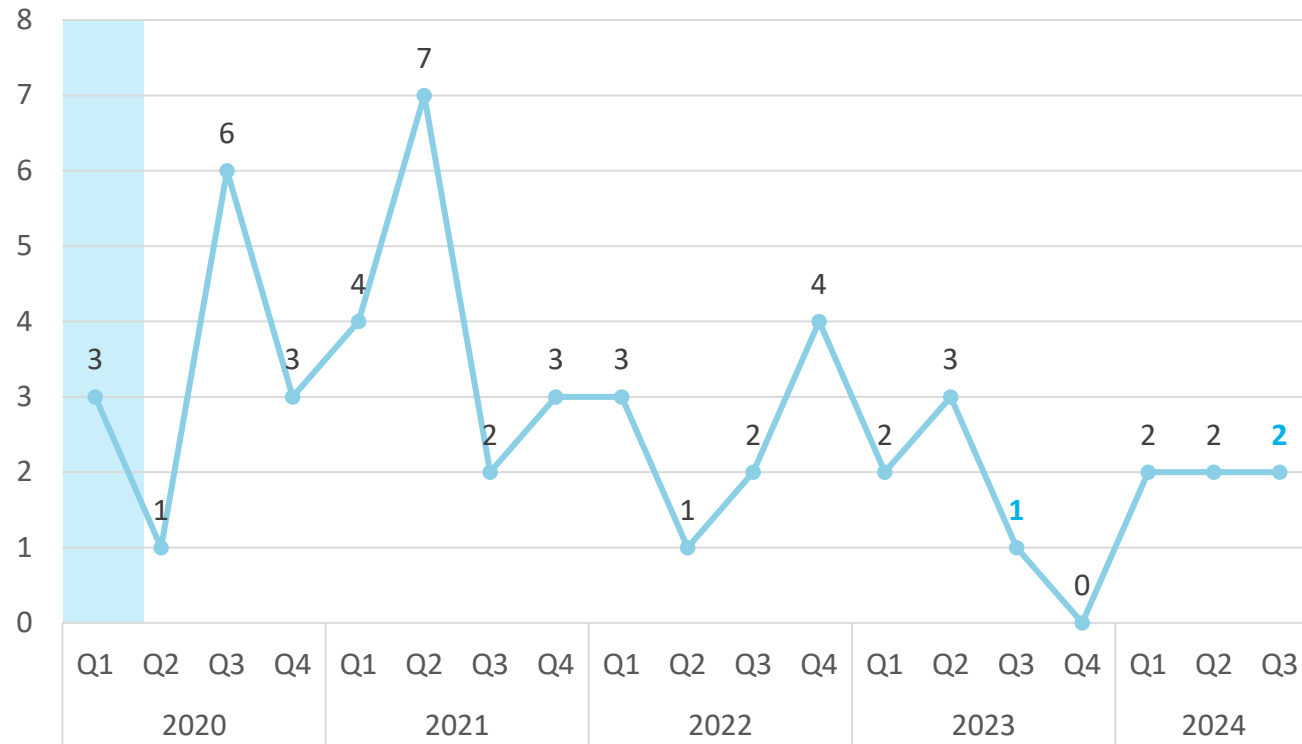
▲ **509K (64%)**

YOY increase in SF of listings

TRANSACTIONS: SUBLEASE

LA NORTHWEST

COUNT

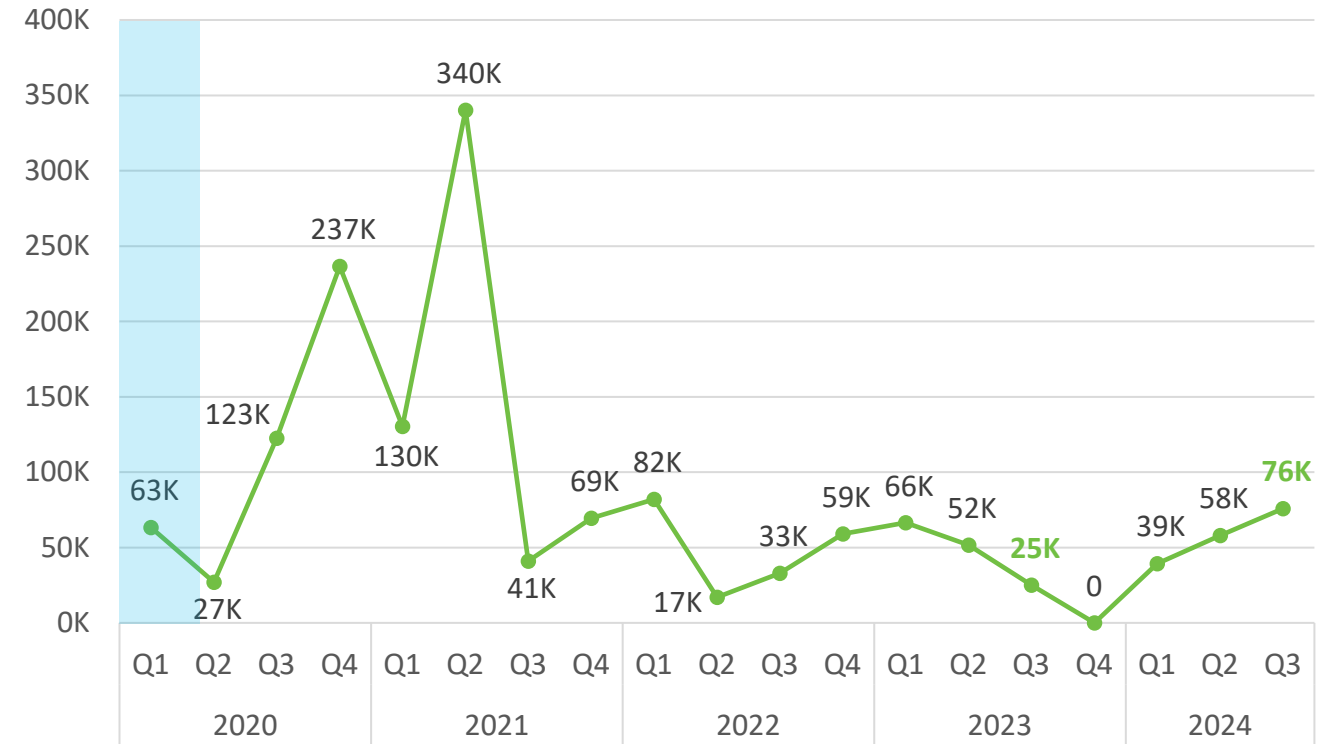


Blue shaded area indicates beginning of pandemic

▲ **100%**

YOY increase in number of transactions

BY SF



▲ **51K (204%)**

YOY increase in SF transacted

SUBLEASE TRANSACTIONS BY SIZE

LA NORTHWEST

	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	18 K	0	56 K	13 K	45 K	29 K	10 K	14 K	29 K	17 K	33 K	59 K	0	28 K	0	0	19 K	19 K	14 K
20K-30K	45 K	27 K	27 K	0	0	22 K	0	22 K	0	0	0	0	0	24 K	25 K	0	20 K	0	0
30K-40K	0	0	39 K	0	0	0	31 K	33 K	0	0	0	0	66 K	0	0	0	0	39 K	0
40K-50K	0	0	0	0	0	47 K	0	0	0	0	0	0	0	0	0	0	0	0	0
50K-60K	0	0	0	0	0	53 K	0	0	53 K	0	0	0	0	0	0	0	0	0	0
60K-70K	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	62 K
70K-80K	0	0	0	74 K	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
80K-90K	0	0	0	0	85 K	89 K	0	0	0	0	0	0	0	0	0	0	0	0	0
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	0	101 K	0	0	0	0	0	0	0	0	0	0	0	0	0
150K+	0	0	0	150 K	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Grand Total	63 K	27 K	123 K	237 K	130 K	340 K	41 K	69 K	82 K	17 K	33 K	59 K	66 K	52 K	25 K	0	39 K	58 K	76 K

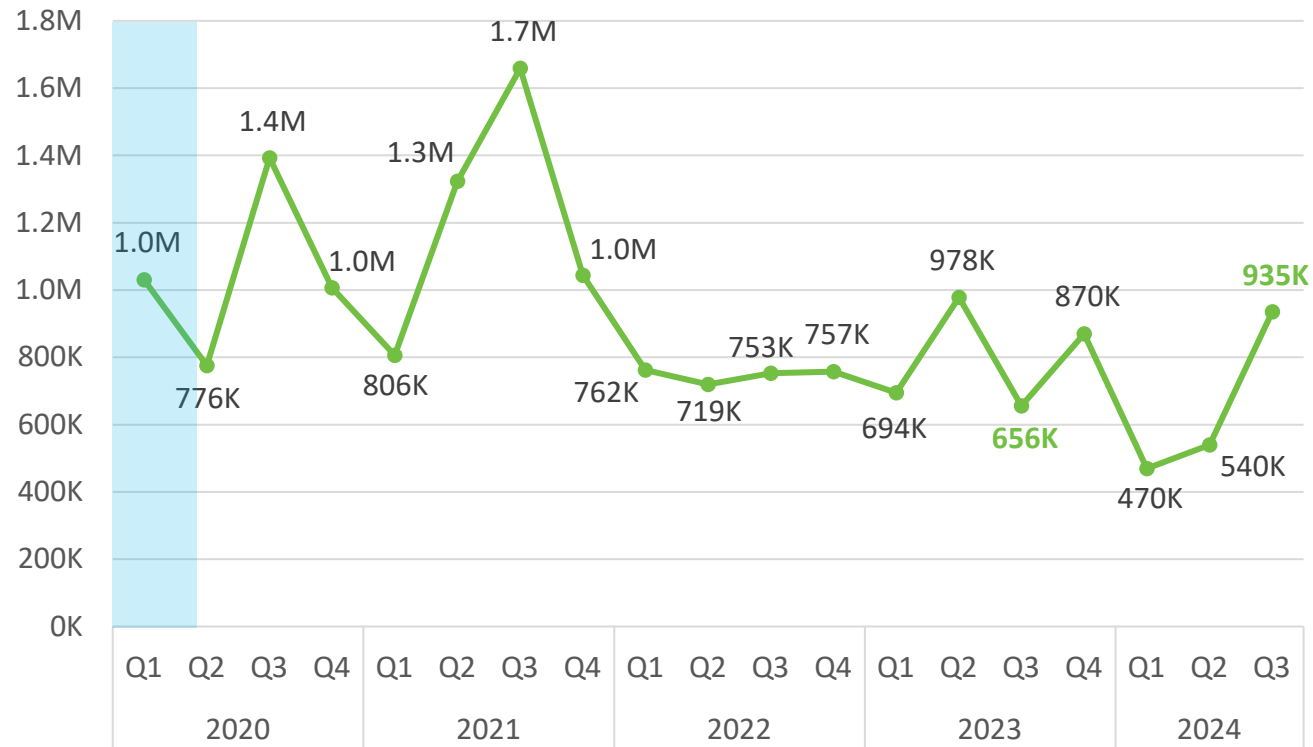
▲ **204%**

YOY increase in SF transacted

TRANSACTIONS: BY SF

LA NORTHWEST

DIRECT LEASE TRANSACTIONS BY SF

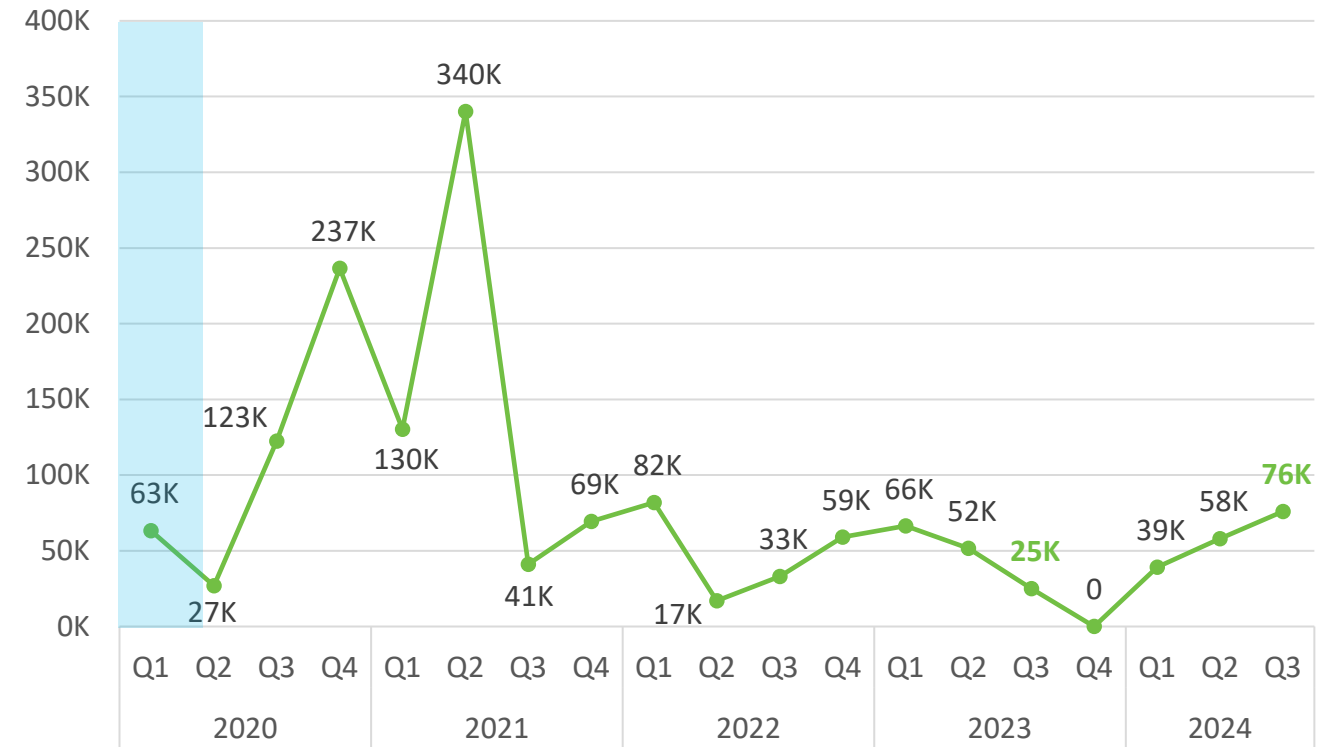


Blue shaded area indicates beginning of pandemic

▲ **279K** (43%)

YOY increase in Direct Lease transacted SF

SUBLEASE TRANSACTIONS BY SF



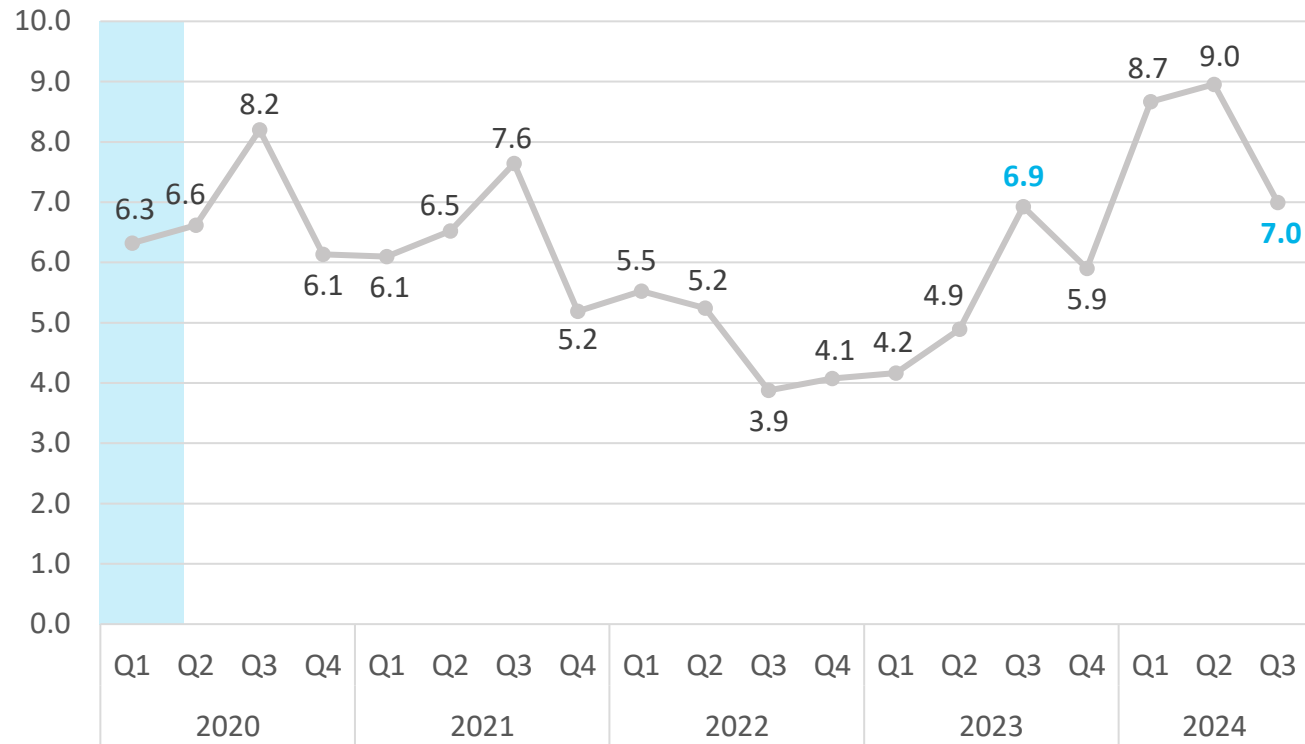
▲ **51K** (204%)

YOY increase in Sublease transacted SF

TRANSACTIONS: AVERAGE MONTHS ON MARKET

LA NORTHWEST

DIRECT LEASE AVG MONTHS ON MARKET

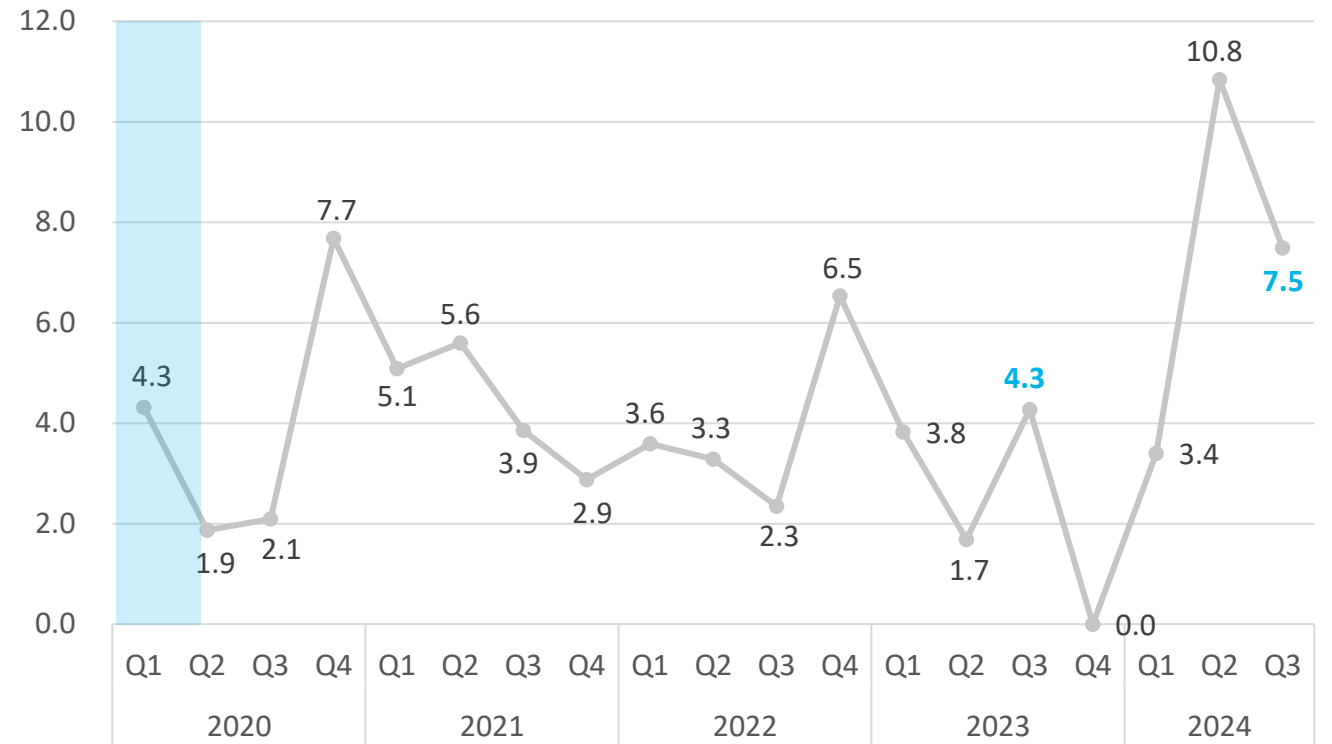


Blue shaded area indicates beginning of pandemic

▲ **0.1 Months (1%)**

YOY increase in time on market

SUBLEASE AVG MONTHS ON MARKET



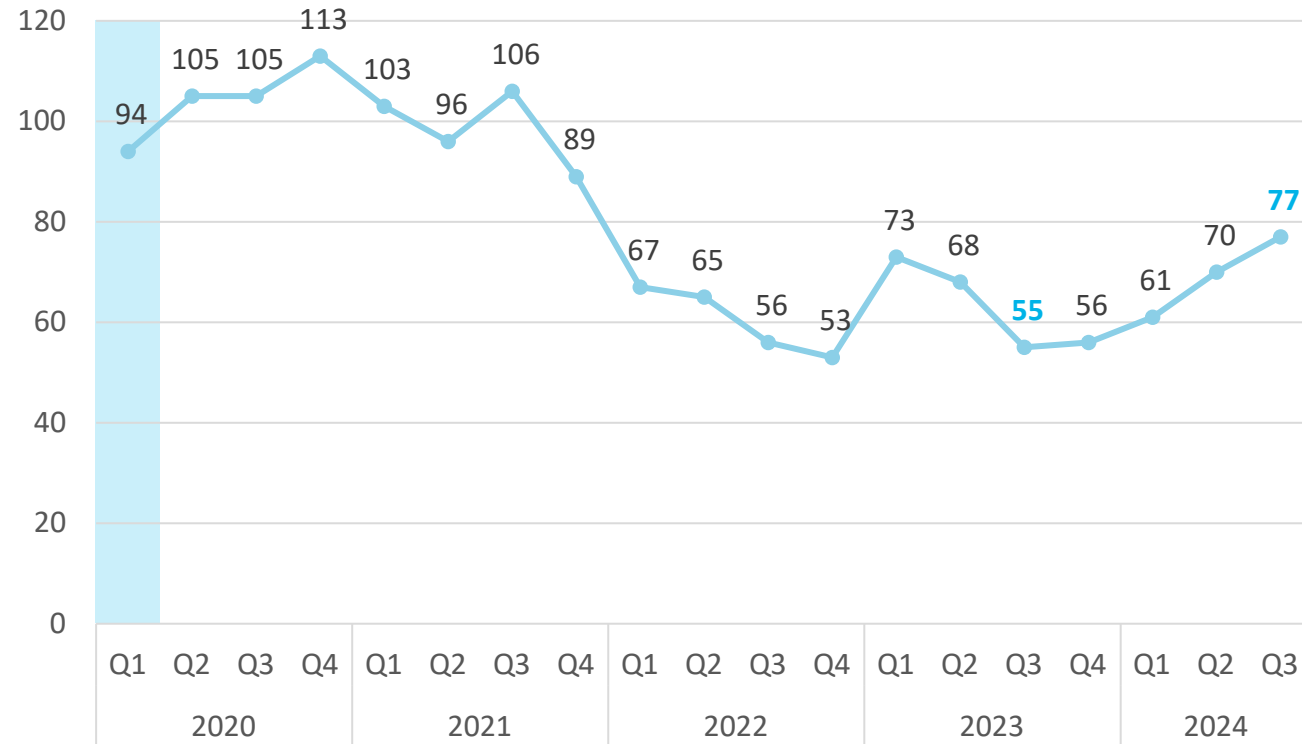
▲ **3.2 Months (74%)**

YOY increase in time on market

TOTAL AVAILABLE LISTINGS: SALE

LA NORTHWEST

COUNT

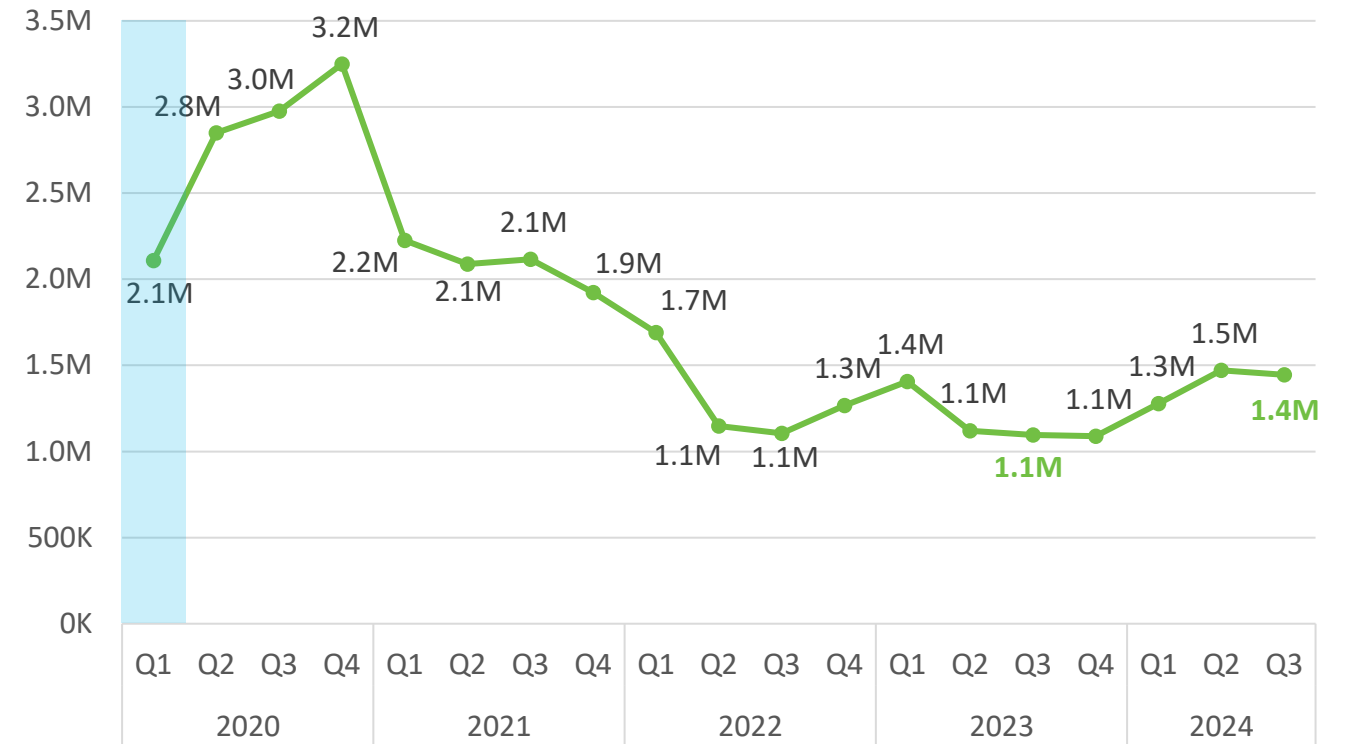


Blue shaded area indicates beginning of pandemic

▲ **40%**

YOY increase in number of listings

BY SF



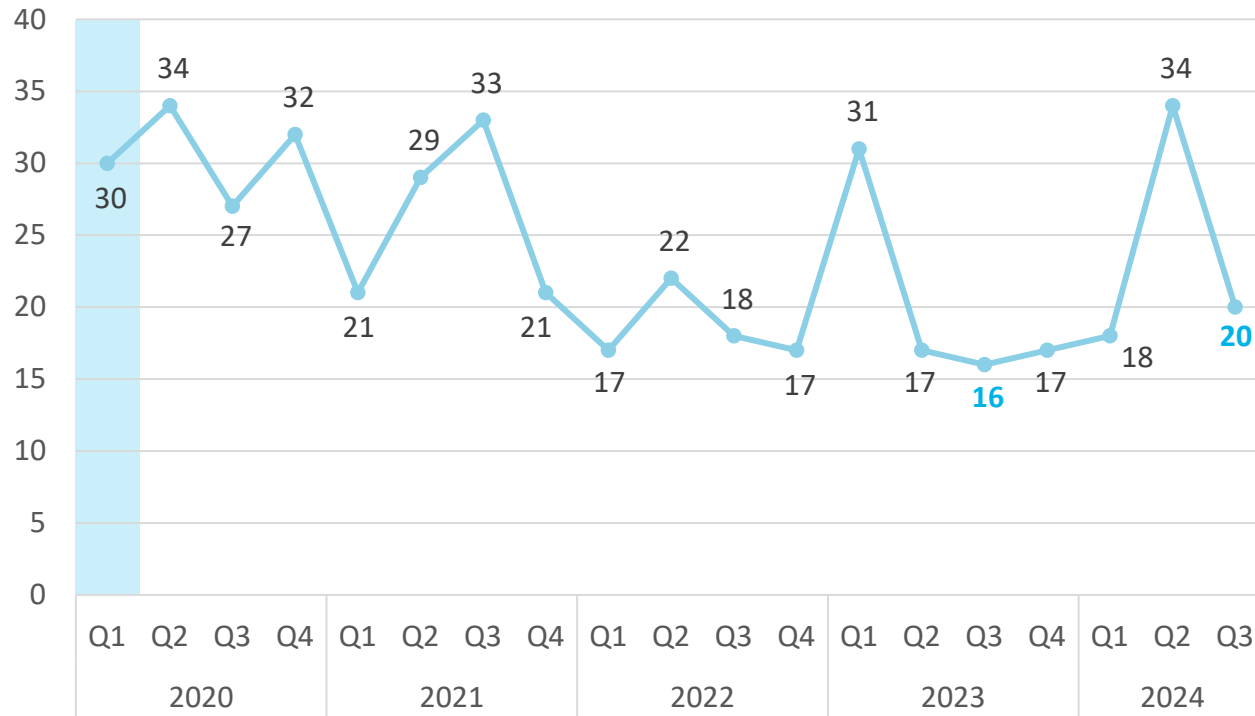
▲ **300K (27%)**

YOY increase in SF of listings

NEW LISTINGS ADDED: SALE

LA NORTHWEST

COUNT



Blue shaded area indicates beginning of pandemic

▲ **25%**

YOY increase in number of listings added

BY SF



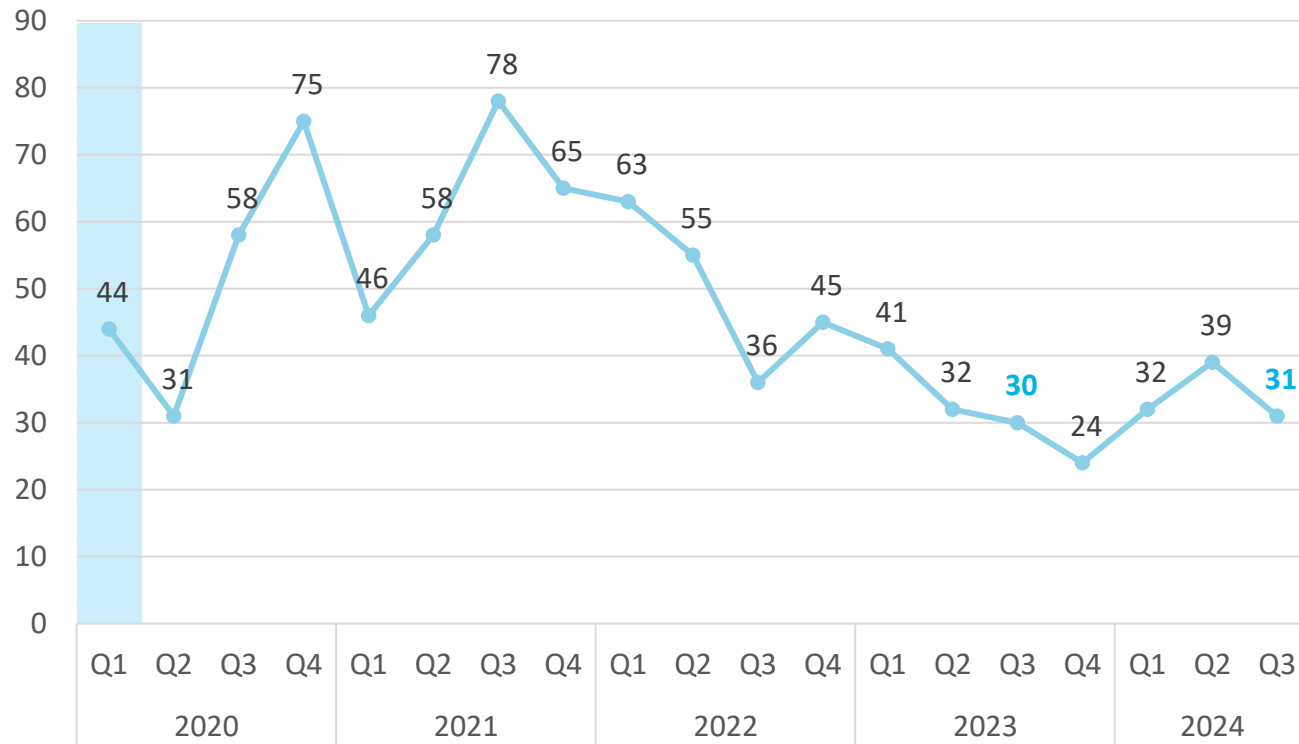
▲ **15K (4%)**

YOY increase in SF added

SALE COMPARABLES

LA NORTHWEST

COUNT

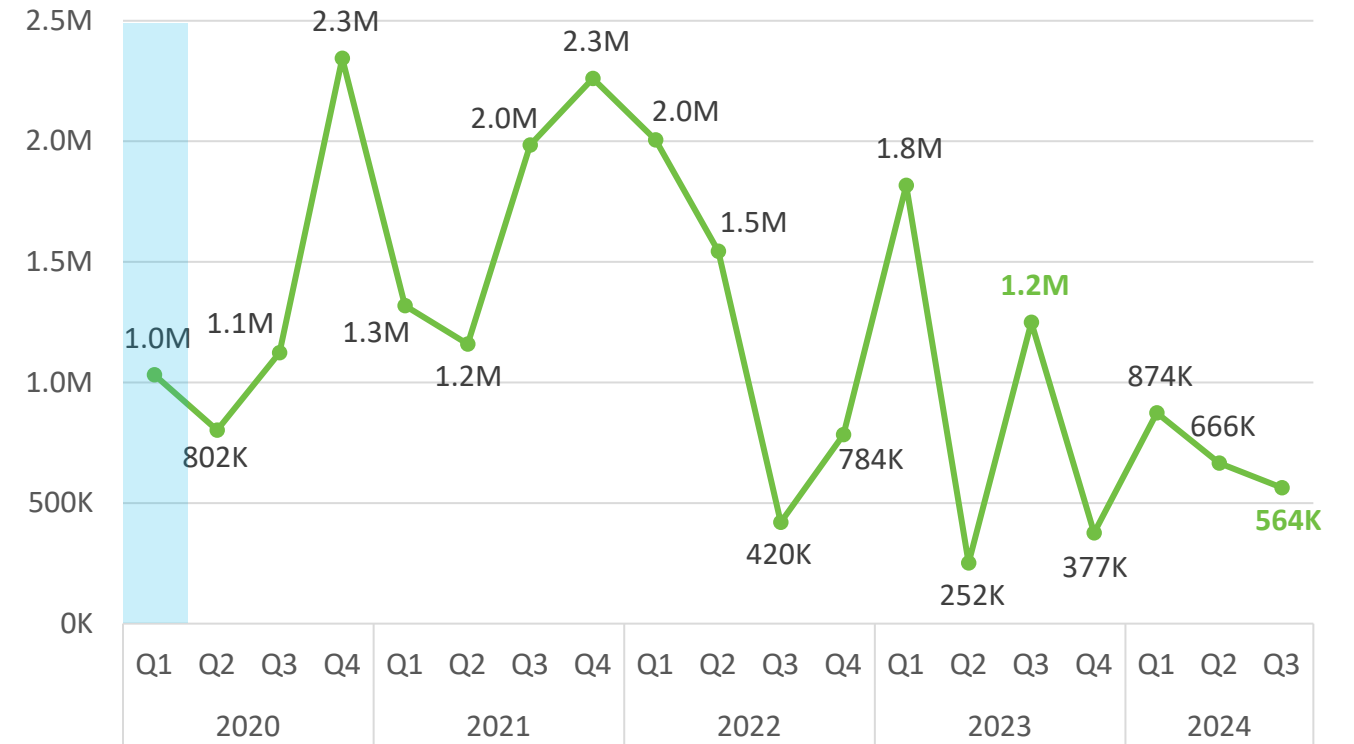


Blue shaded area indicates beginning of pandemic

▲ **3%**

YOY increase in number of transactions

BY SF



▼ **636K (53%)**

YOY decrease in SF sold

INDUSTRIAL SALE COMPS BY SIZE

LA NORTHWEST

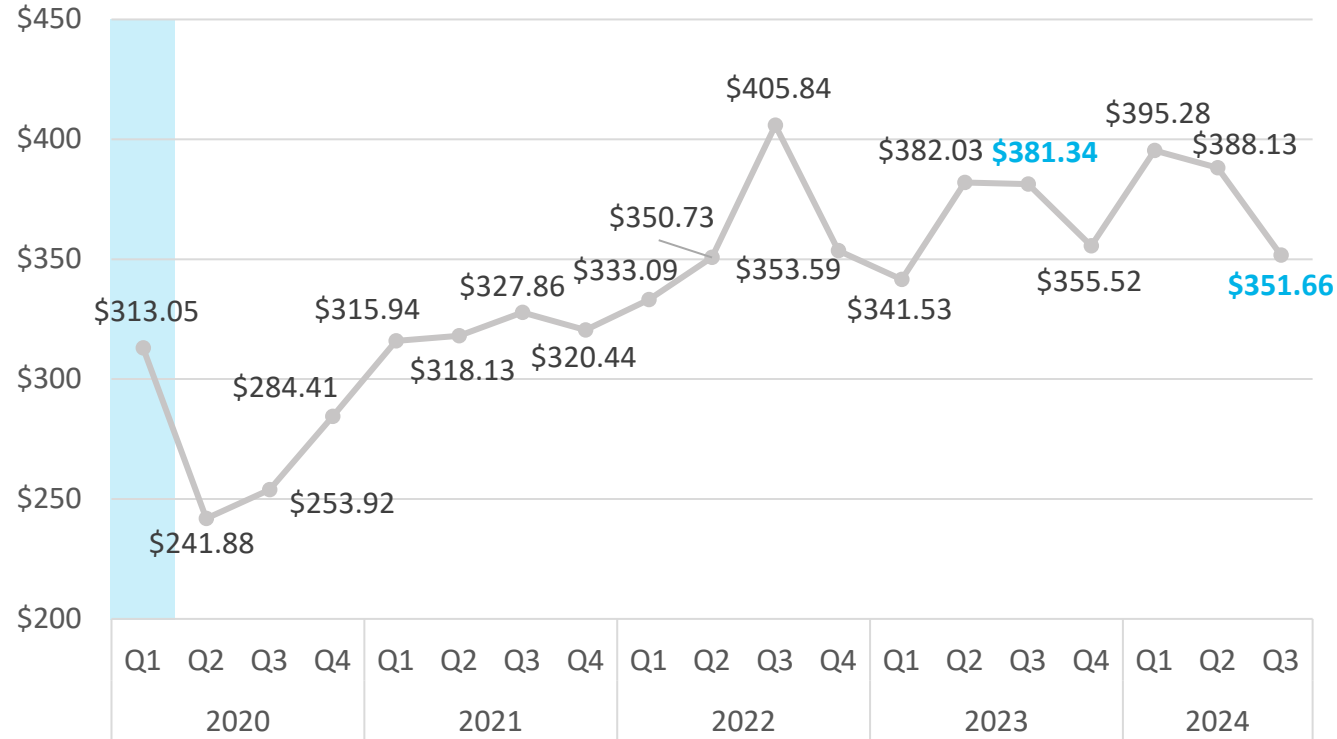
	2020				2021				2022				2023				2024		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
0-10K	98 K	85 K	189 K	110 K	92 K	177 K	174 K	143 K	123 K	160 K	93 K	107 K	67 K	128 K	85 K	67 K	67 K	115 K	99 K
10K-20K	125 K	106 K	174 K	309 K	113 K	210 K	265 K	136 K	189 K	151 K	157 K	148 K	72 K	61 K	65 K	92 K	125 K	71 K	106 K
20K-30K	89 K	22 K	111 K	288 K	117 K	116 K	193 K	183 K	97 K	95 K	75 K	70 K	118 K	26 K	46 K	22 K	101 K	83 K	24 K
30K-40K	204 K	37 K	66 K	281 K	67 K	71 K	32 K	228 K	244 K	110 K	35 K	99 K	98 K	37 K	37 K	74 K	31 K	76 K	0
40K-50K	46 K	138 K	48 K	44 K	50 K	46 K	134 K	130 K	87 K	40 K	0	0	229 K	0	0	45 K	46 K	42 K	0
50K-60K	0	0	0	169 K	53 K	0	58 K	0	55 K	0	0	0	50 K	0	57 K	0	0	0	53 K
60K-70K	0	0	0	137 K	60 K	68 K	137 K	0	0	69 K	61 K	0	0	0	0	0	0	126 K	61 K
70K-80K	0	0	141 K	71 K	78 K	0	0	0	75 K	0	0	0	0	0	0	77 K	0	0	70 K
80K-90K	88 K	262 K	0	0	0	0	0	255 K	87 K	0	0	85 K	168 K	0	0	0	0	0	0
90K-100K	91 K	0	0	0	0	0	0	100 K	0	93 K	0	0	0	0	0	0	0	0	0
100K-150K	0	0	0	136 K	256 K	471 K	291 K	110 K	264 K	140 K	0	101 K	240 K	0	0	0	147 K	0	0
150K+	291 K	152 K	394 K	800 K	434 K	0	700 K	975 K	786 K	686 K	0	173 K	775 K	0	960 K	0	358 K	153 K	151 K
Grand Total	1.0 M	802 K	1.1 M	2.3 M	1.3 M	1.2 M	2.0 M	2.3 M	2.0 M	1.5 M	420 K	784 K	1.8 M	252 K	1.2 M	377 K	874 K	666 K	564 K

▼ **53%** YOY decrease in SF sold

SOLD PRICE/SF

LA NORTHWEST

ALL INDUSTRIAL SALE COMPARABLES

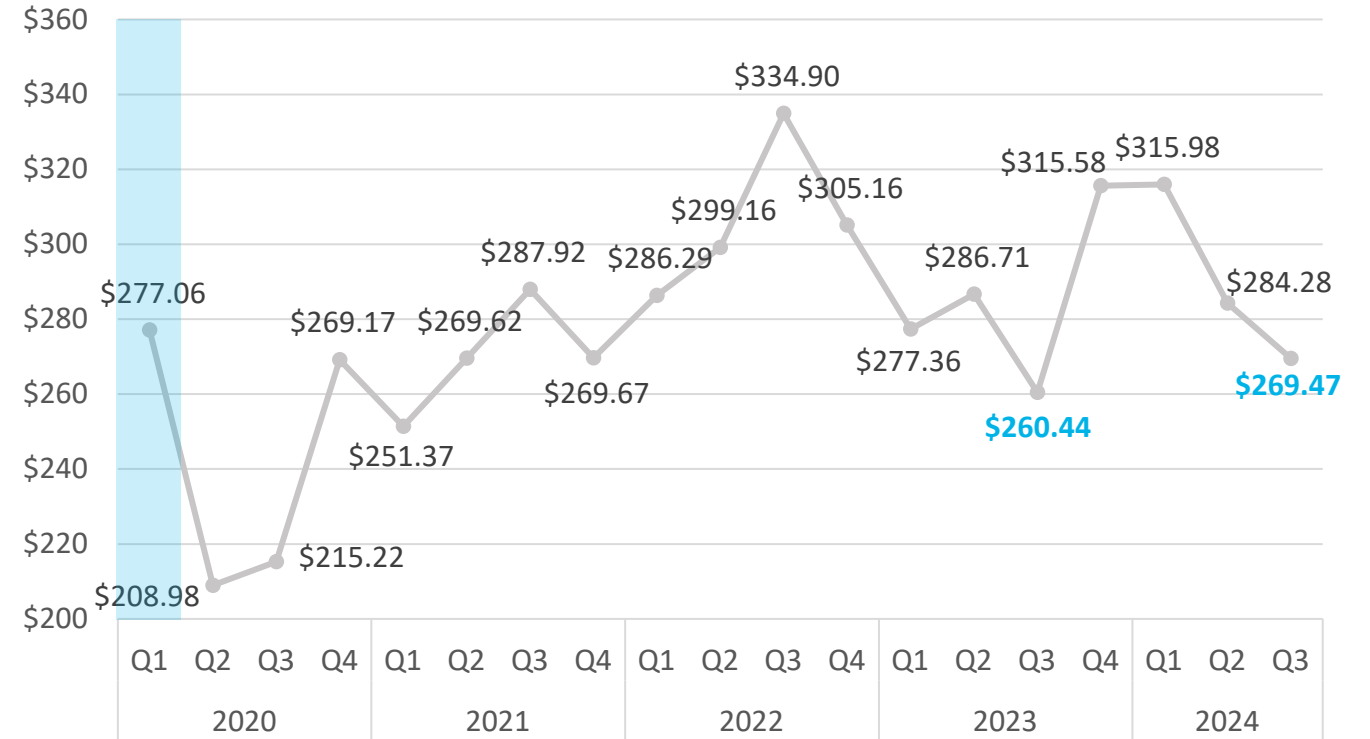


Blue shaded area indicates beginning of pandemic

▼ **8%** (\$29.68)

YOY decrease in Avg Sold Price

INDUSTRIAL SALE COMPARABLES 10K+ SF



▲ **3%** (\$9.03)

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	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