

Q3 2024
RESEARCH REPORT

SOUTH BAY

CONTENTS

SOUTH BAY 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

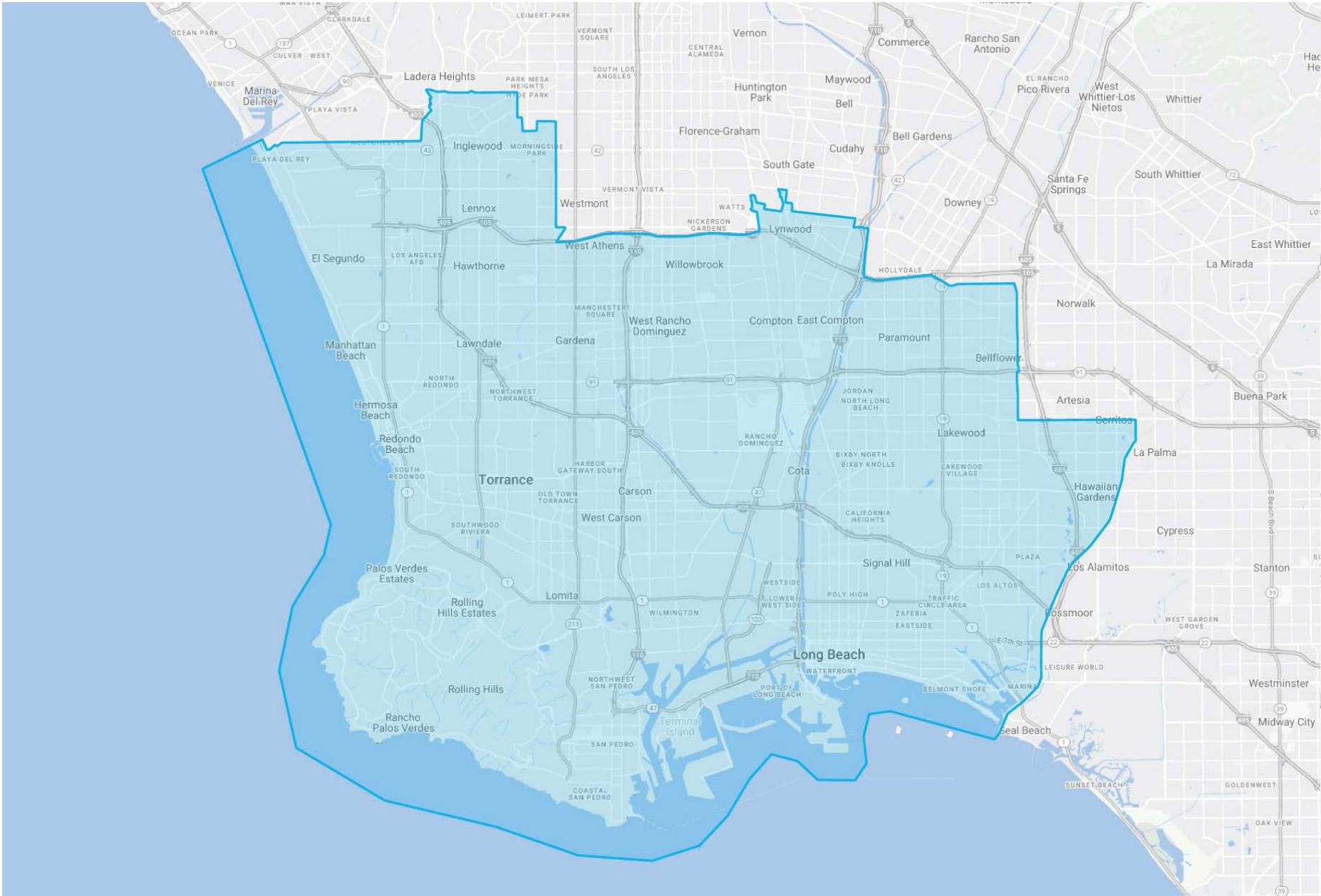
SALE

Total Available Listings
New Listings Added
Sale Comparables
Sale Comparables by Size
Sale Comparables – Avg Price

UNDER CONSTRUCTION

Under Construction Properties
Delivered/Completed Properties

SOUTH BAY COVERAGE AREA



ALL PROPERTY TYPES

Industrial, Office,
Retail & Land

3,600

Listings across 67K
Properties in South Bay

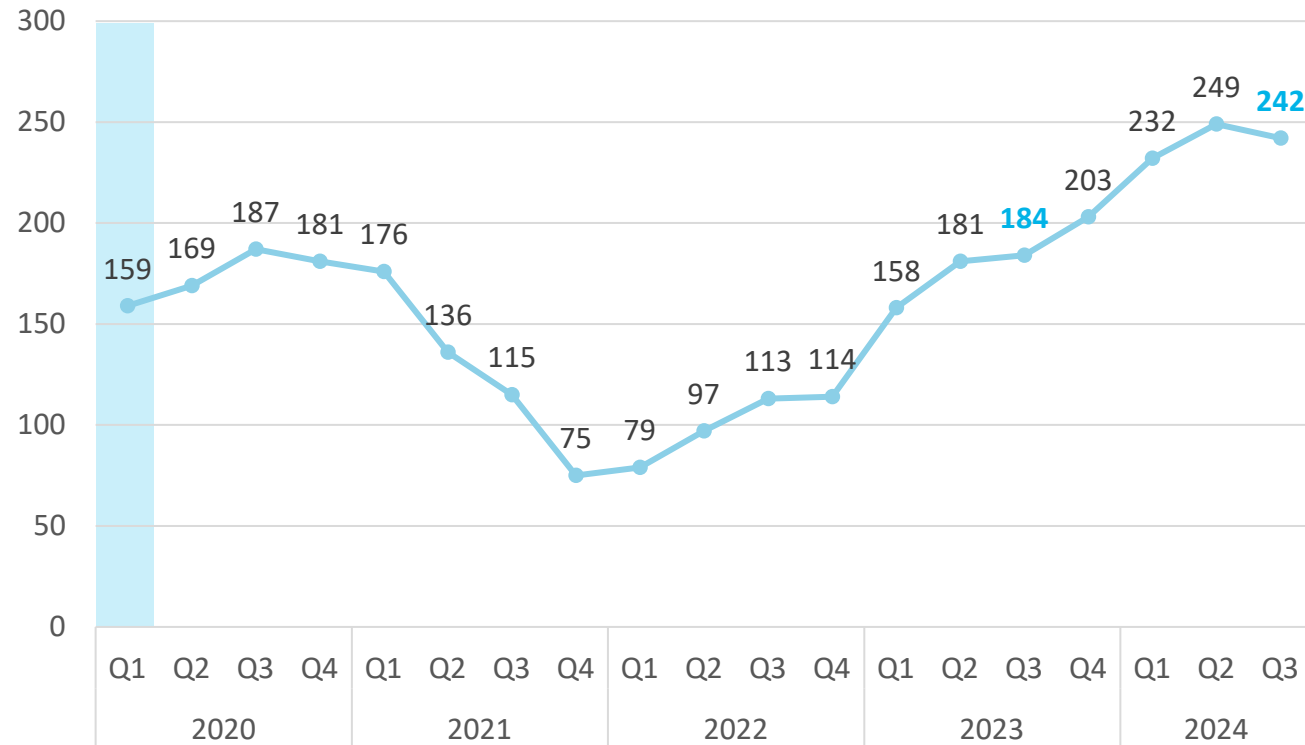
36K

Listings across 414K
Properties in SoCal

EXISTING AVAILABLE LISTINGS: DIRECT LEASE

SOUTH BAY

COUNT



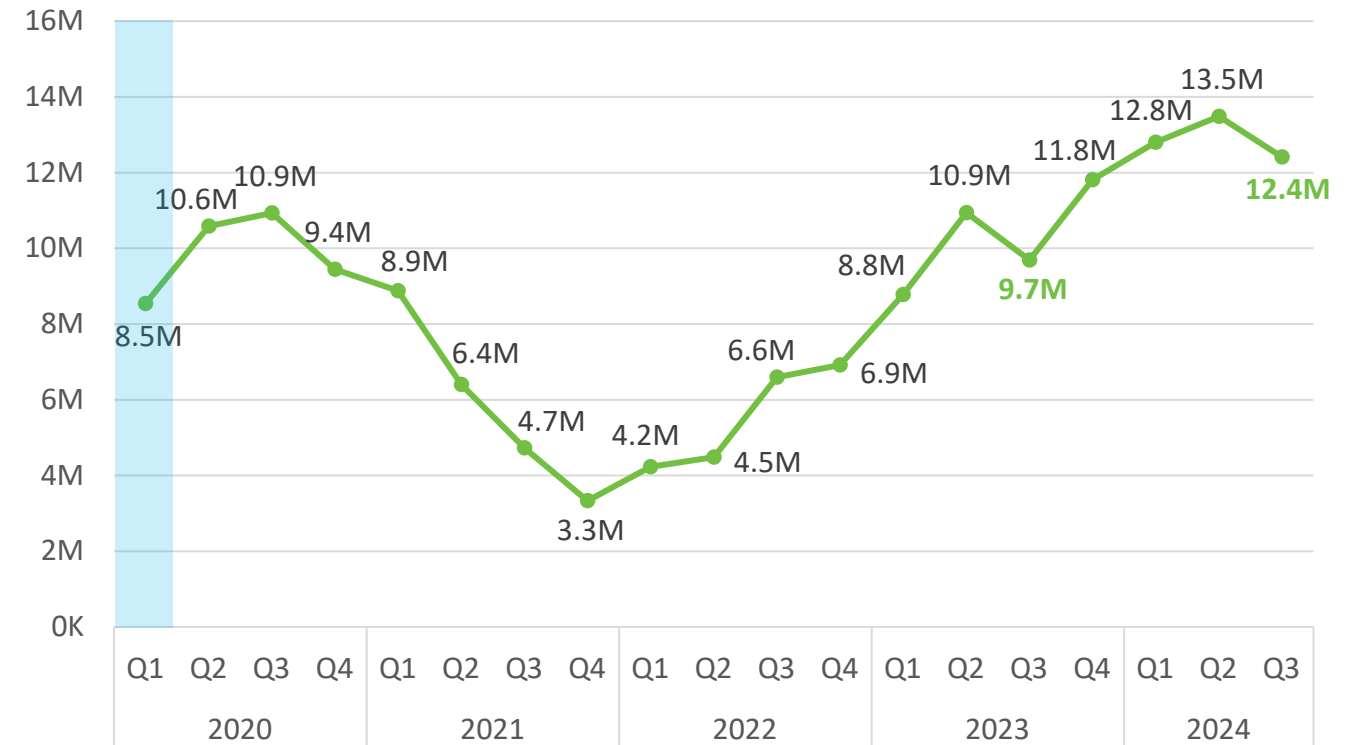
Blue shaded area indicates beginning of pandemic

▲ **32%**

YOY increase in number of listings



BY SF



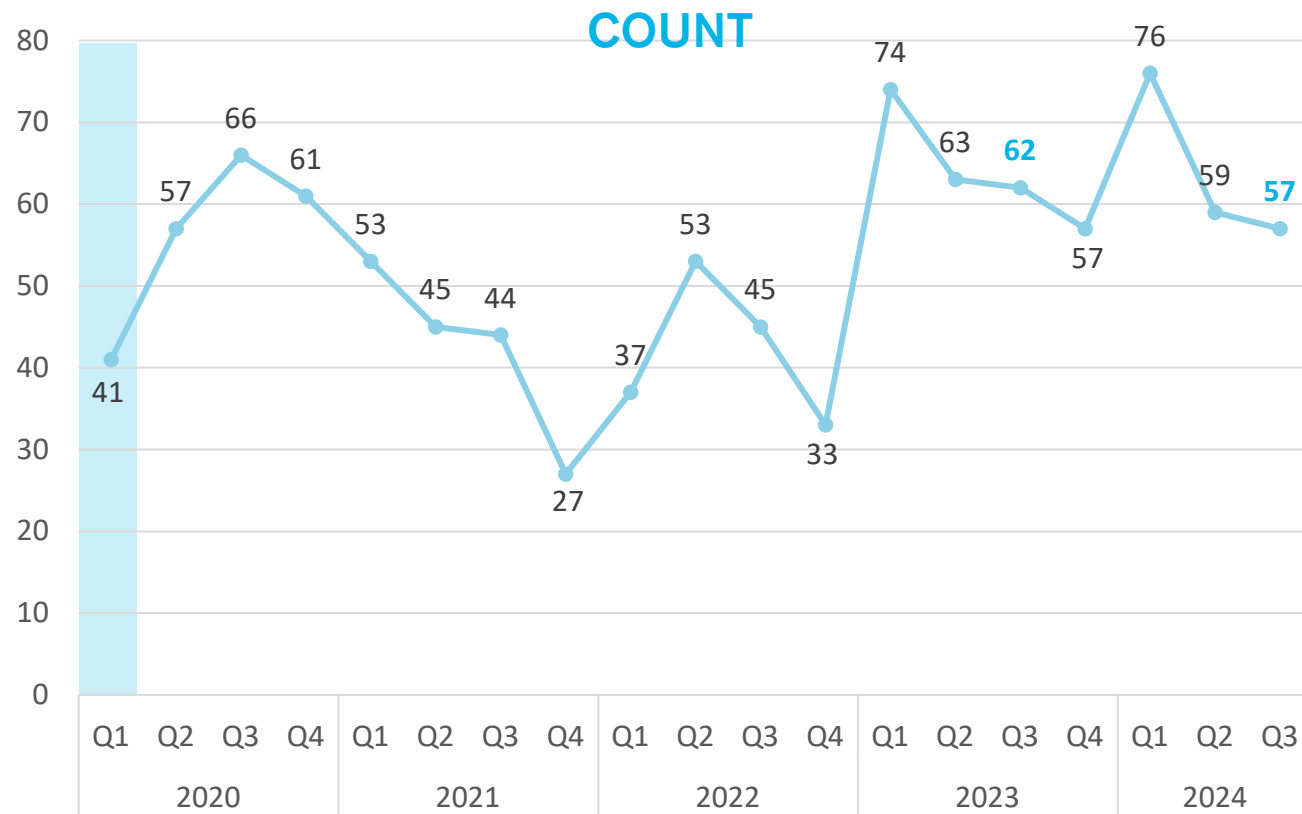
▲ **2.7M (28%)**

YOY increase in SF of listings



NEW LISTINGS ADDED: DIRECT LEASE

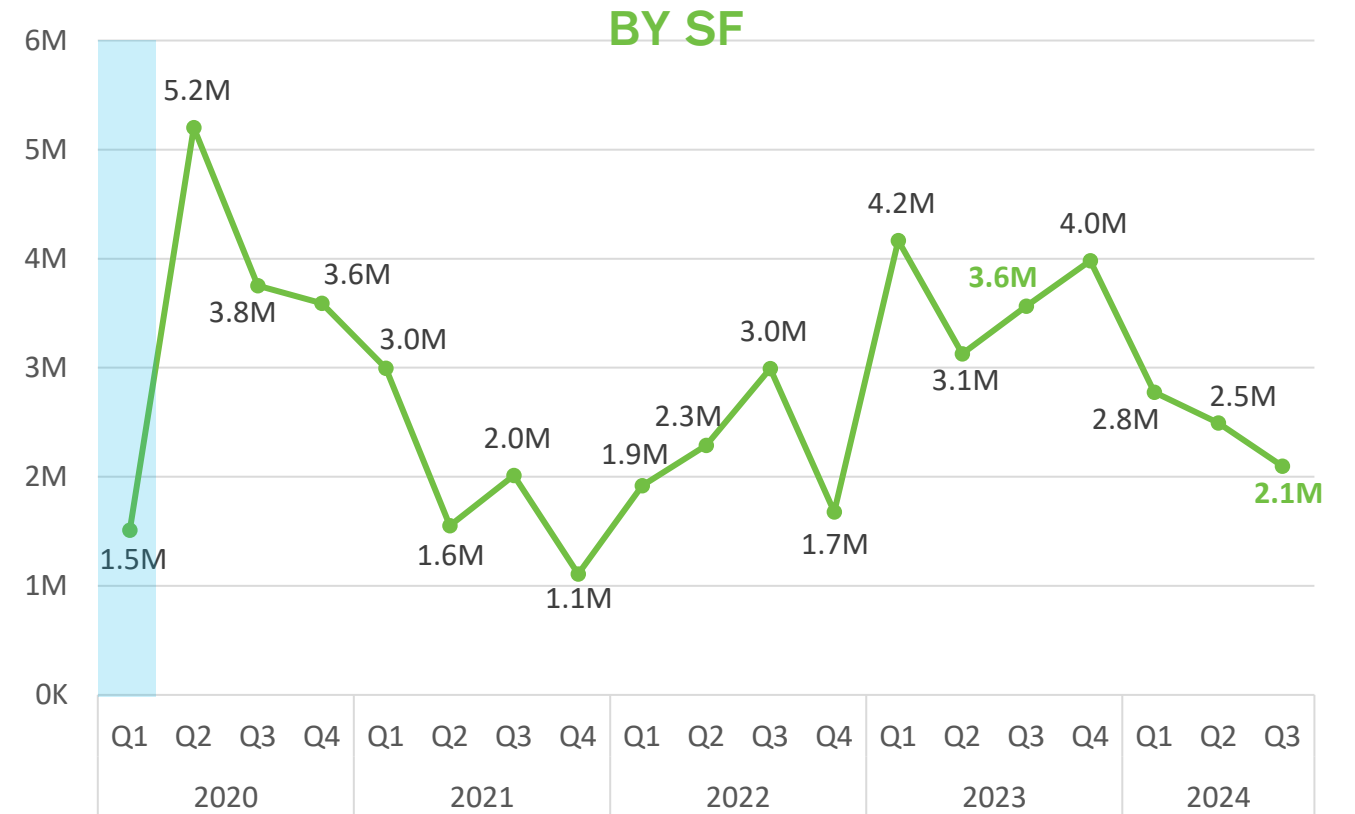
SOUTH BAY



Blue shaded area indicates beginning of pandemic

▼ **8%**

YOY decrease in number of listings added



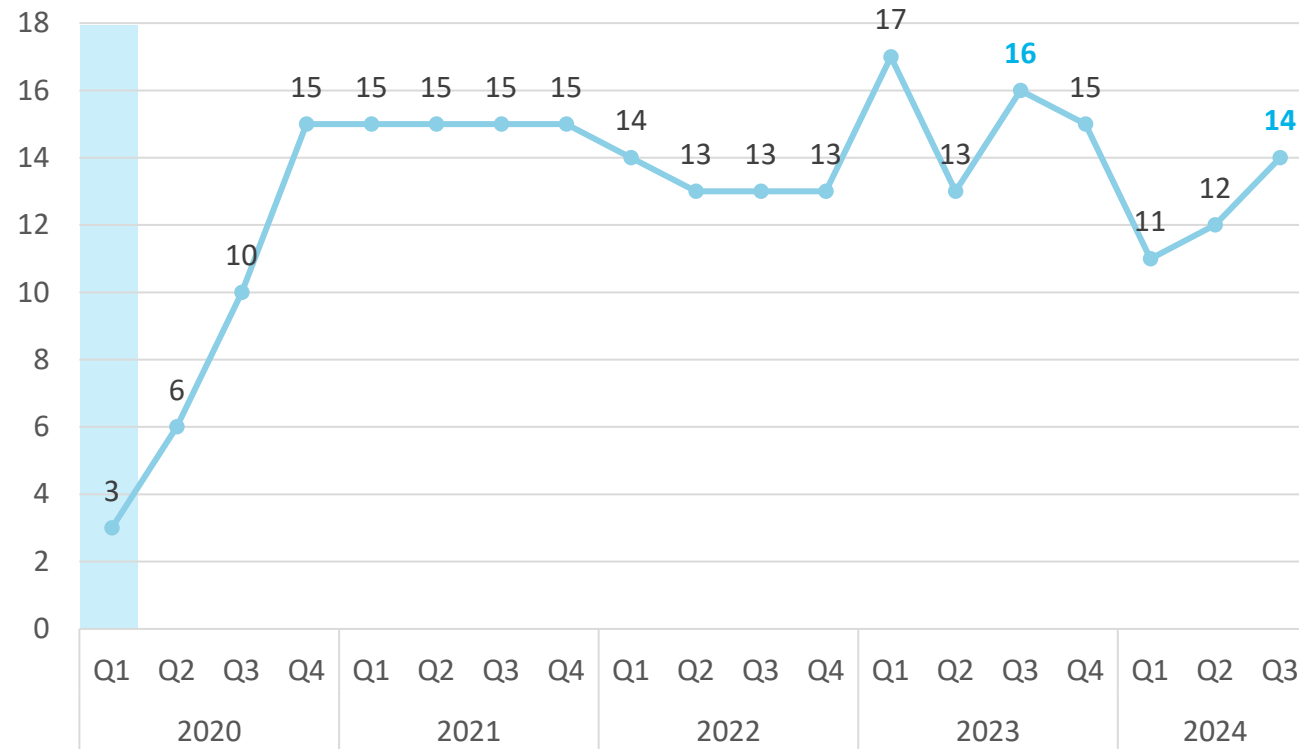
▼ **1.5M (42%)**

YOY decrease in SF of listings added

UNDER CONSTRUCTION AVAILABLE LISTINGS: DIRECT LEASE

SOUTH BAY

COUNT

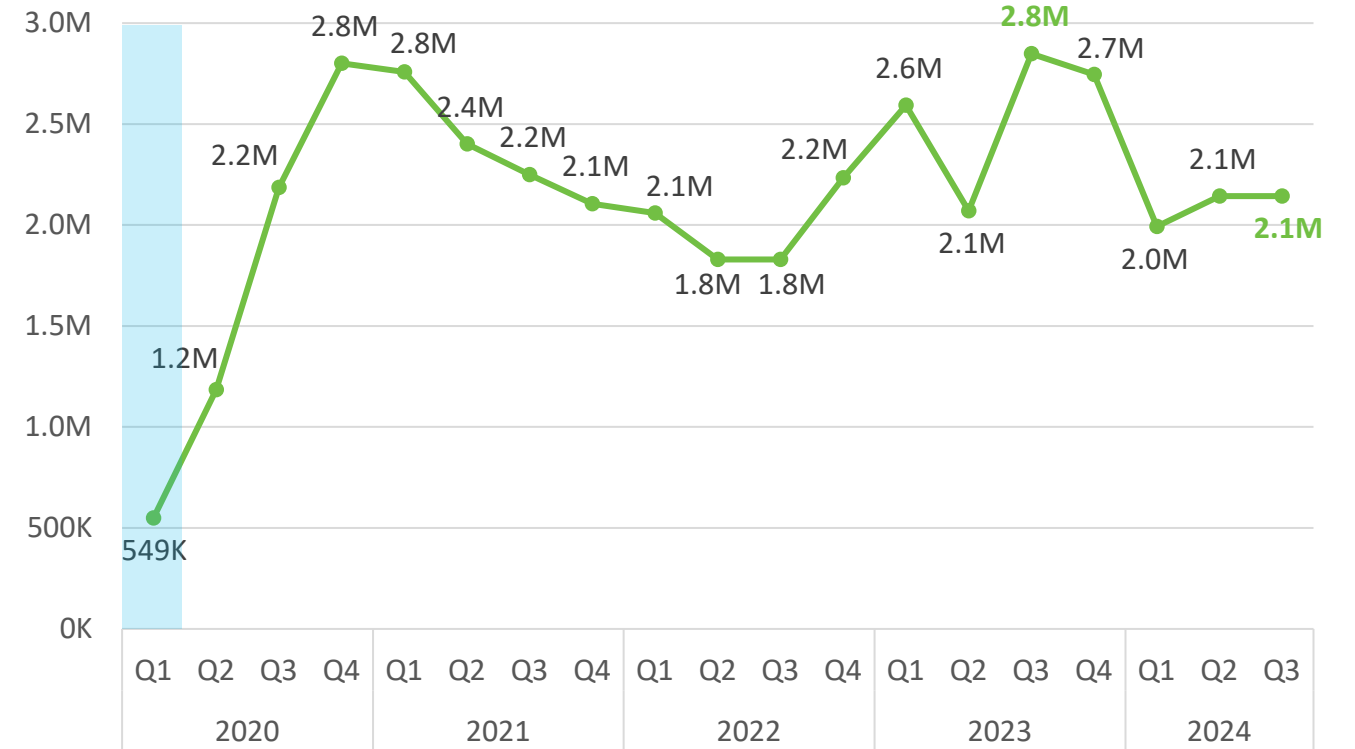


Blue shaded area indicates beginning of pandemic

▼ **13%**

YOY decrease in number of listings

BY SF



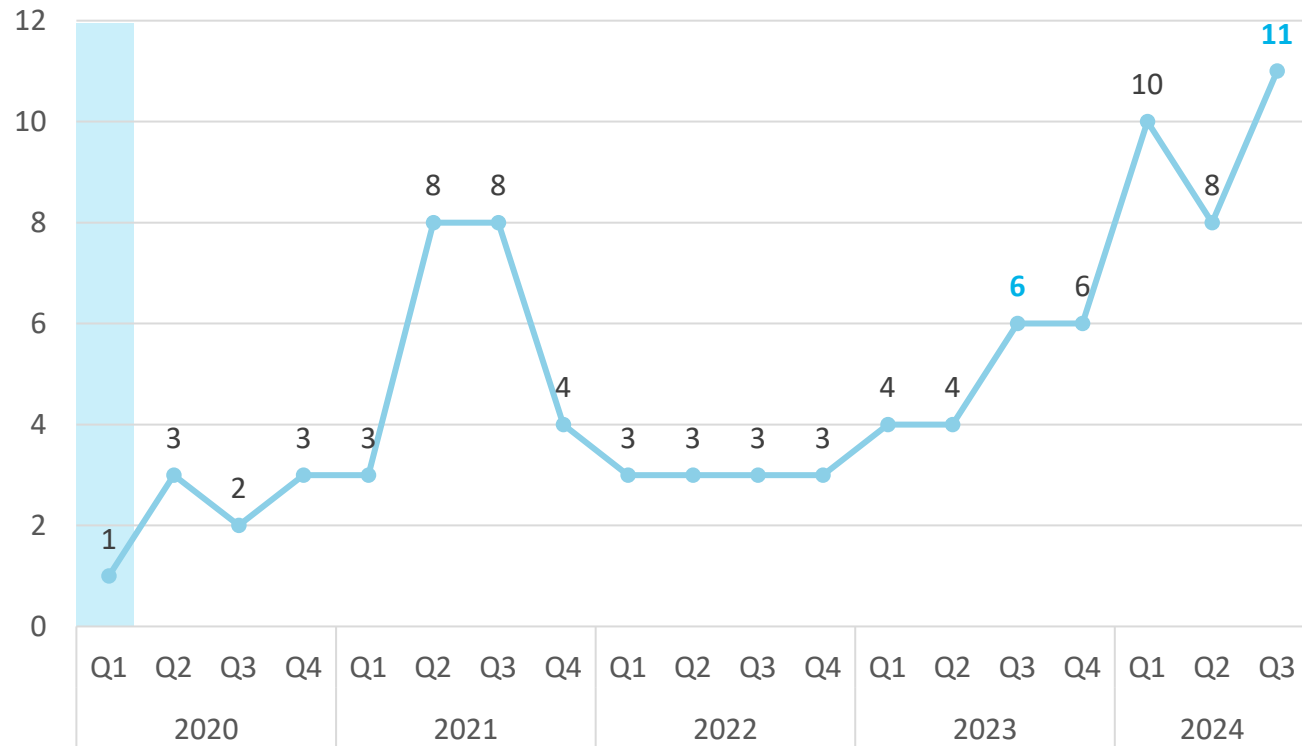
▼ **700K (25%)**

YOY decrease in SF of listings

PROPOSED AVAILABLE LISTINGS: DIRECT LEASE

SOUTH BAY

COUNT

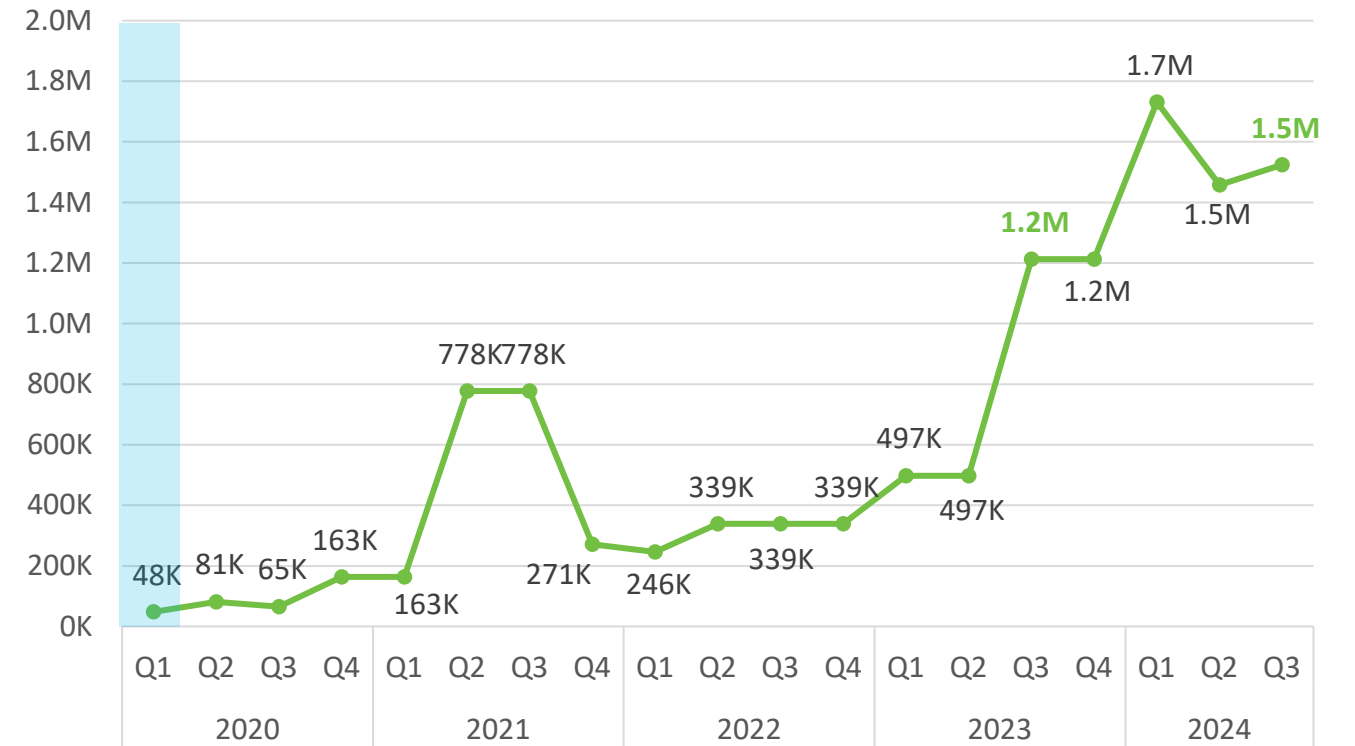


Blue shaded area indicates beginning of pandemic

▲ **83%**

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

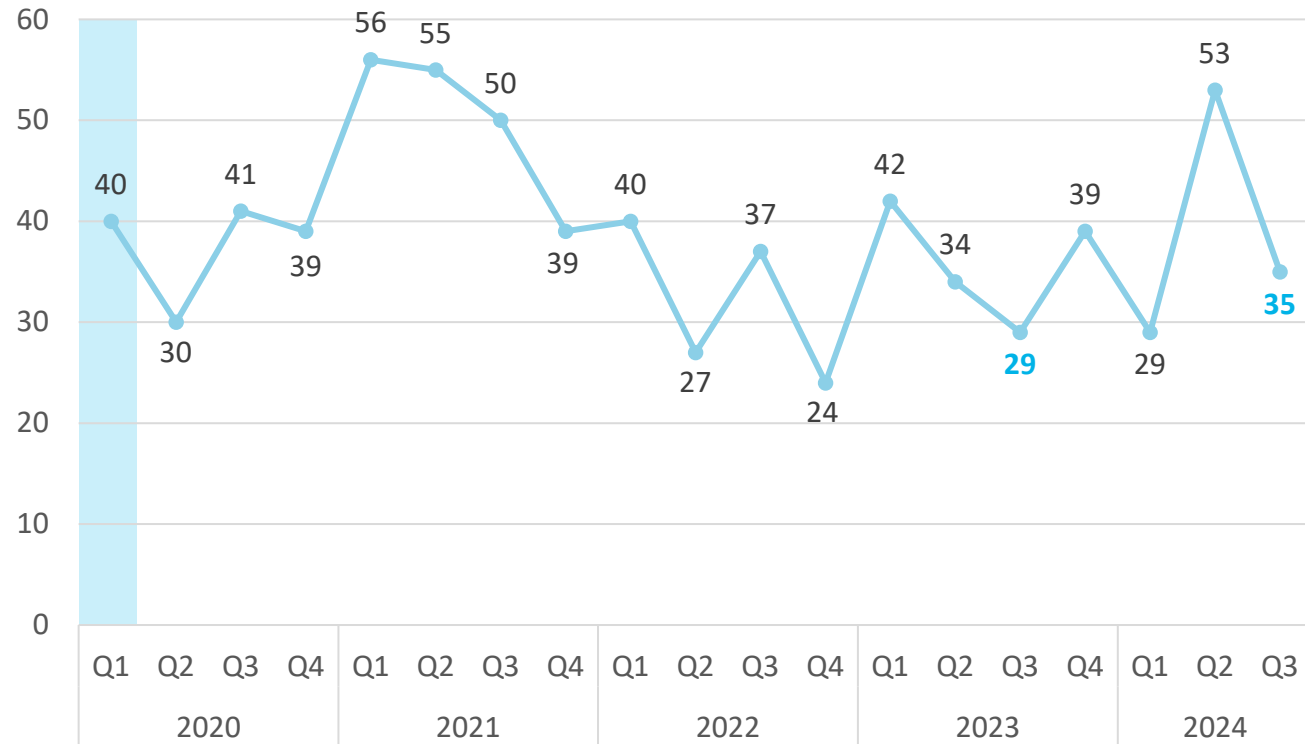
▲ **300K (25%)**

YOY increase in SF of listings

TRANSACTIONS: DIRECT LEASE

SOUTH BAY

COUNT



Blue shaded area indicates beginning of pandemic

▲ 21%

YOY increase in number of transactions

BY SF



▼ 300K (17%)

YOY decrease in SF transacted

DIRECT LEASE TRANSACTIONS BY SIZE

SOUTH BAY

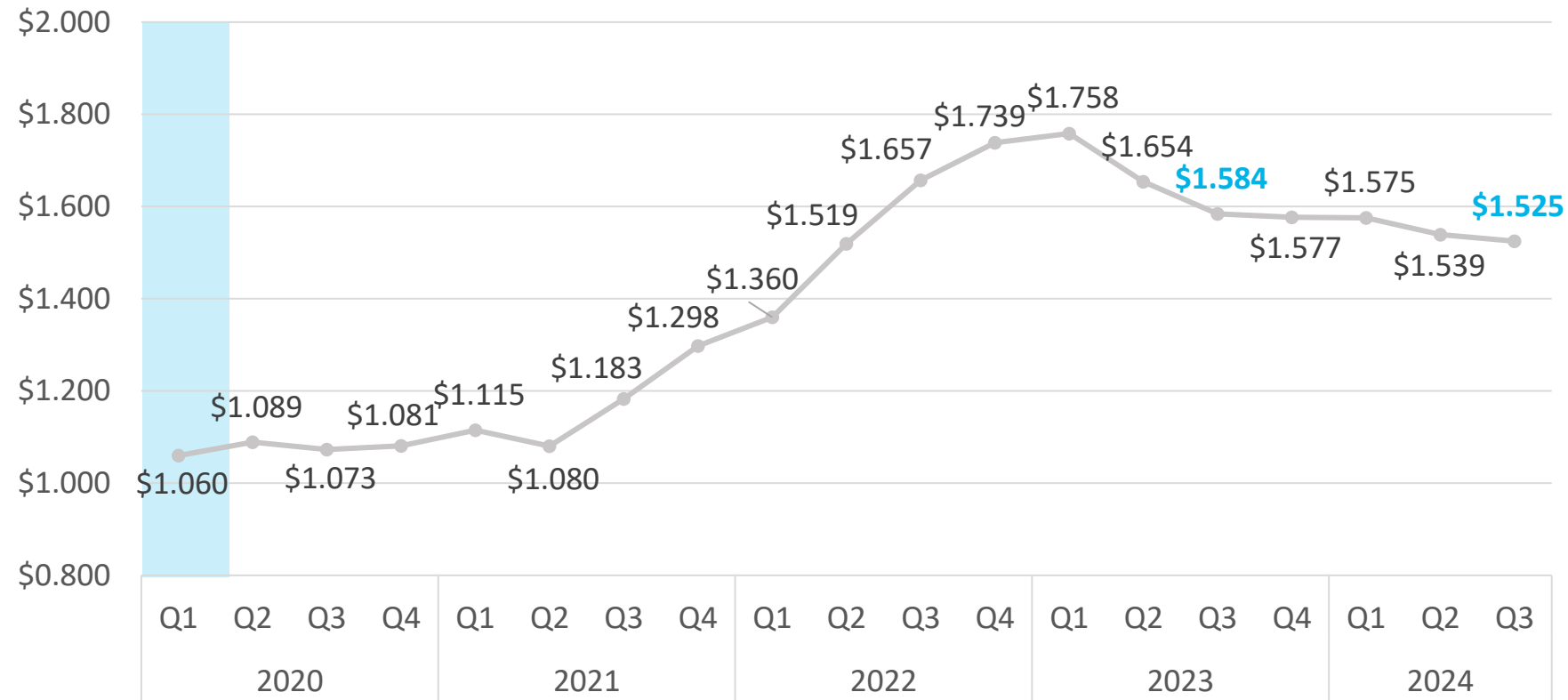
	2020				2021				2022				2023				2024		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
10K-20K	21 297 K	16 202 K	11 177 K	10 143 K	25 351 K	18 222 K	17 244 K	18 235 K	11 141 K	13 173 K	15 196 K	7 88 K	14 192 K	15 203 K	16 219 K	19 265 K	11 151 K	16 210 K	18 240 K
20K-30K	4 85 K	2 45 K	9 220 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	2 49 K	6 145 K	5 124 K	13 320 K	6 142 K
30K-40K	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	2 73 K
40K-50K	3 132 K	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	2 83 K	2 86 K	5 220 K	0
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	2 110 K	3 175 K	3 157 K	1 53 K	1 50 K	2 113 K	3 157 K	3 162 K
60K-70K	0	1 60 K	2 123 K	1 64 K	1 68 K	2 129 K	0	1 61 K	2 128 K	1 67 K	1 62 K	2 129 K	0	0	1 66 K	2 129 K	0	0	0
70K-80K	0	2 150 K	1 72 K	0	2 142 K	3 230 K	3 218 K	0	2 158 K	0	1 79 K	1 73 K	1 79 K	0	2 143 K	0	0	0	1 72 K
80K-90K	1 83 K	0	1 82 K	0	0	2 169 K	0	1 84 K	0	0	1 90 K	1 81 K	1 83 K	1 87 K	0	1 86 K	2 174 K	1 88 K	0
90K-100K	2 182 K	1 94 K	0	2 189 K	1 92 K	1 91 K	2 190 K	0	2 188 K	0	0	0	1 90 K	1 90 K	0	1 98 K	0	1 91 K	1 97 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	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	2 209 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	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	2 500 K
Grand Total	40 2.7 M	30 1.4 M	41 1.9 M	39 2.6 M	56 2.6 M	55 2.8 M	50 3.1 M	39 1.3 M	40 2.3 M	27 738 K	37 2.0 M	24 1.1 M	42 2.7 M	34 1.7 M	29 1.8 M	39 1.7 M	29 1.6 M	53 3.2 M	35 1.5 M

▼ 17%

YOY decrease in transacted SF

AVERAGE ASKING RATE (GROSS): DIRECT LEASE

SOUTH BAY



Blue shaded area indicates beginning of pandemic

▲ **\$0.47 (44%)**

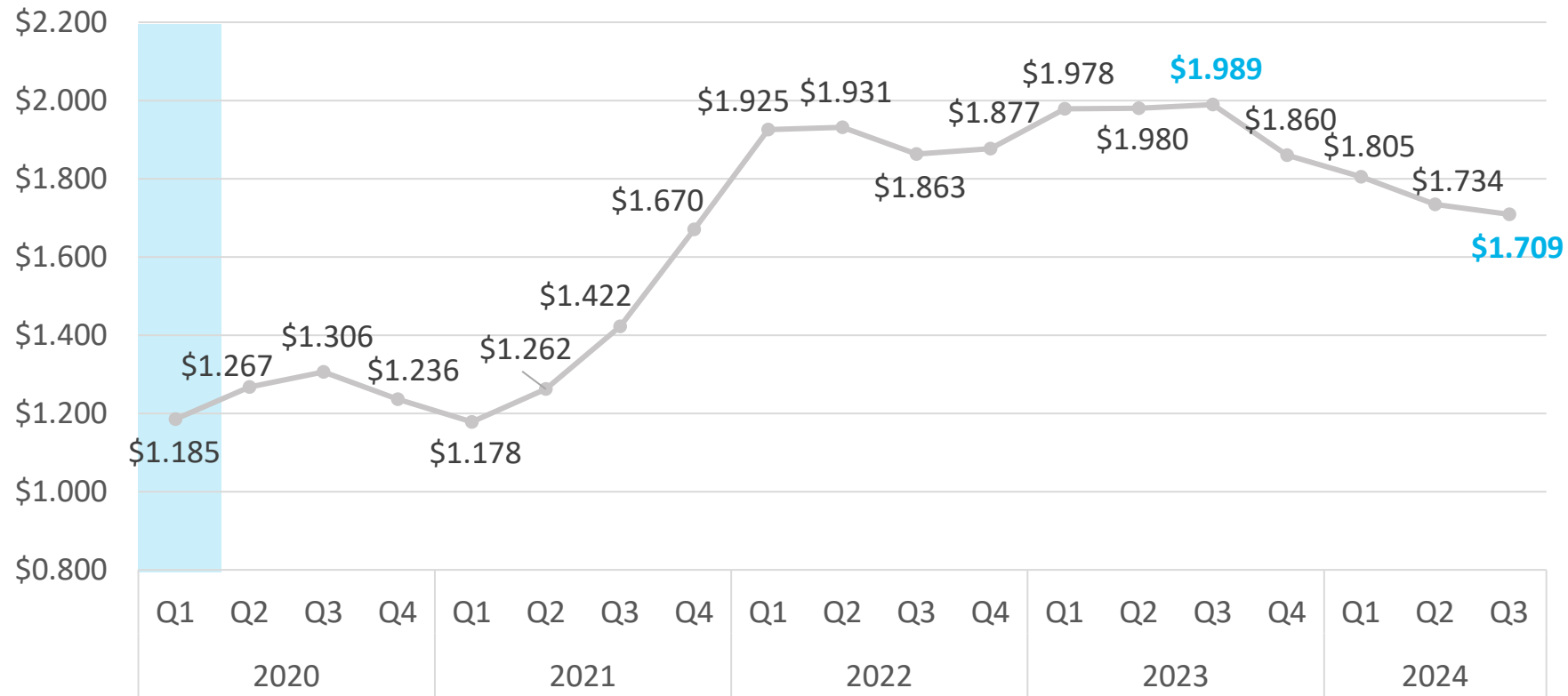
Increase in average asking rate since Q1 2020

▼ **\$0.06 (4%)**

YOY decrease in average asking rate

AVERAGE ASKING RATE (NET): DIRECT LEASE

SOUTH BAY



Blue shaded area indicates beginning of pandemic

▲ **\$0.52 (44%)**

Increase in average asking rate since Q1 2020

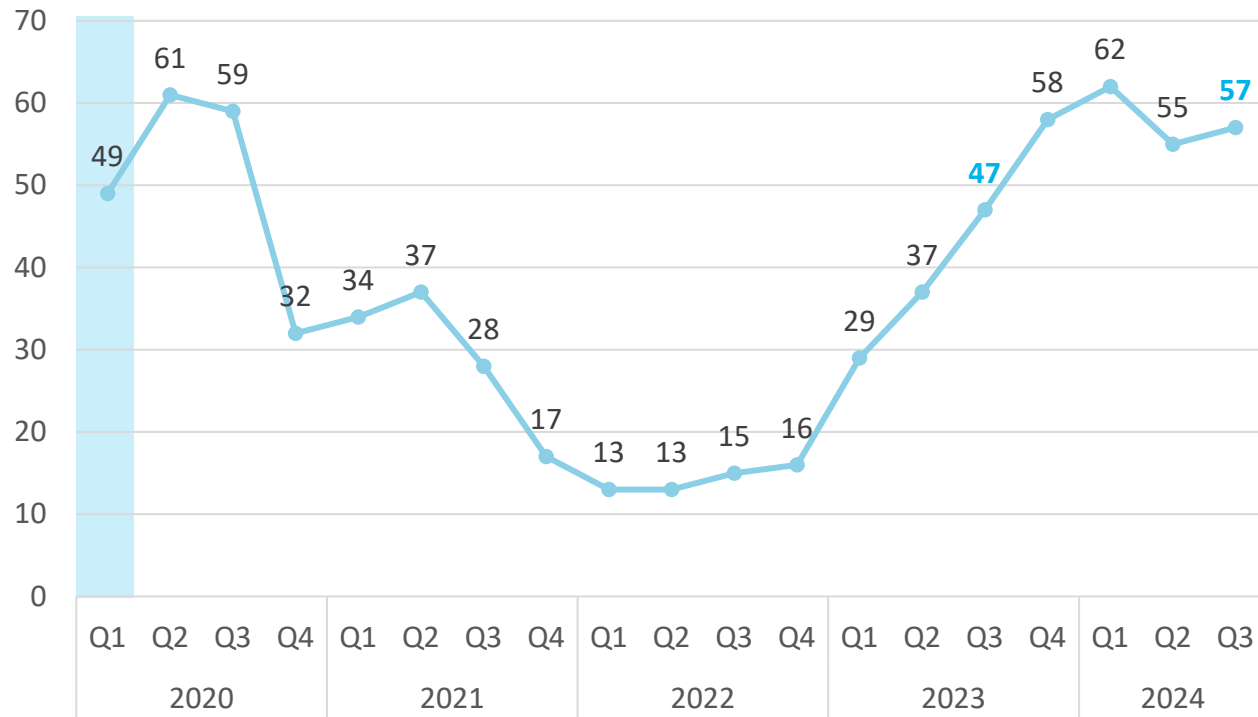
▼ **\$0.28 (14%)**

YOY decrease in average asking rate

TOTAL AVAILABLE LISTINGS: SUBLEASE

SOUTH BAY

COUNT

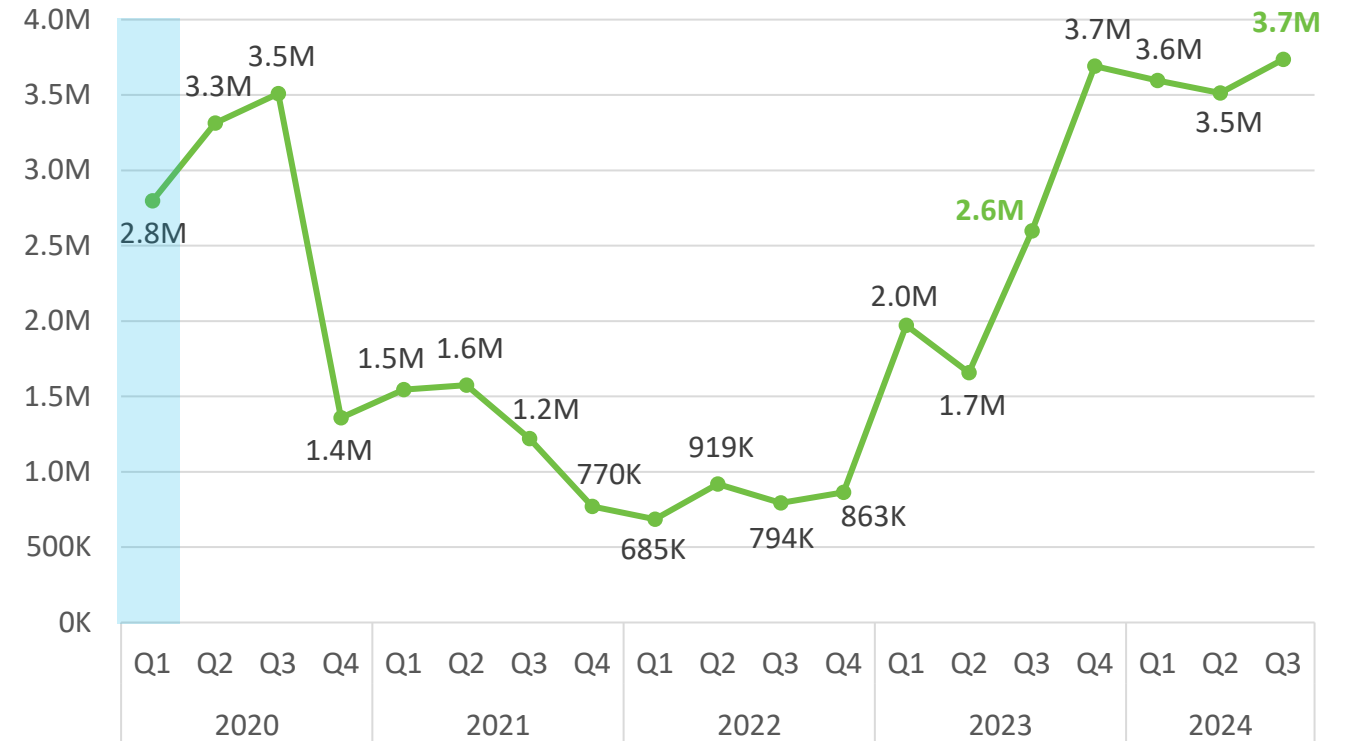


Blue shaded area indicates beginning of pandemic

▲ **21%**

YOY increase in number of listings

BY SF



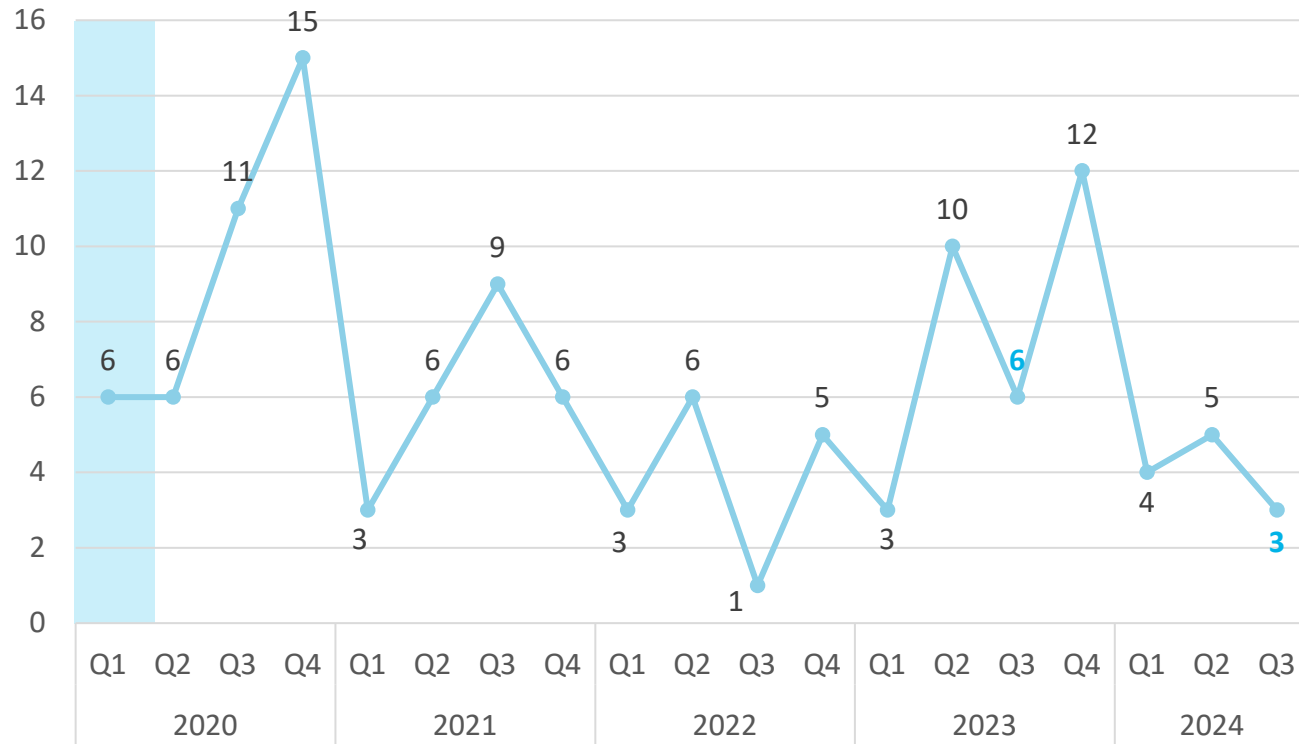
▲ **1.1M (42%)**

YOY increase in SF of listings

TRANSACTIONS: SUBLEASE

SOUTH BAY

COUNT



Blue shaded area indicates beginning of pandemic

▼ **50%**

YOY decrease in number of transactions

BY SF



▼ **170K (71%)**

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	Q3
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	1 17 K	1 16 K	3 40 K	3 47 K	5 79 K	1 14 K	4 53 K	1 12 K
20K-30K	0	0	2 44 K	1 25 K	0	1 28 K	6 139 K	0	1 25 K	0	1 25 K	2 49 K	1 24 K	2 49 K	0	4 97 K	2 54 K	0	1 26 K
30K-40K	0	1 38 K	0	3 96 K	1 39 K	1 30 K	0	1 35 K	1 39 K	0	0	0	0	2 73 K	1 35 K	1 32 K	1 30 K	0	1 30 K
40K-50K	0	2 86 K	1 43 K	2 88 K	0	1 41 K	0	0	0	3 137 K	0	0	0	0	1 47 K	0	0	0	0
50K-60K	0	0	0	2 106 K	1 57 K	0	0	0	0	0	0	0	0	1 60 K	0	0	0	0	0
60K-70K	1 66 K	0	1 68 K	1 60 K	0	0	0	0	0	0	0	0	0	1 67 K	0	0	0	1 64	0
70K-80K	0	0	1 77 K	0	0	0	0	0	0	0	0	1 70 K	0	0	0	0	0	0	0
80K-90K	0	0	0	0	0	0	0	0	0	0	0	1 87 K	0	0	0	0	0	0	0
90K-100K	0	0	1 92 K	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
100K-150K	1 104 K	0	0	1 112 K	0	2 252 K	0	2 246 K	0	0	0	0	0	0	1 109 K	1 122 K	0	0	0
150K+	1 200 K	1 200 K	1 151 K	1 195 K	0	0	0	0	0	0	0	0	1 312 K	1 254 K	0	1 235 K	0	0	0
Grand Total	6 411 K	6 354 K	11 531 K	15 749 K	3 113 K	6 369 K	9 180 K	6 317 K	3 81 K	6 187 K	1 25 K	5 224 K	3 353 K	10 542 K	6 238 K	12 564 K	4 98 K	5 117 K	3 68 K

▼ **71%**

YOY decrease in SF transacted

TRANSACTIONS: BY SF

SOUTH BAY

DIRECT LEASE TRANSACTIONS BY SF

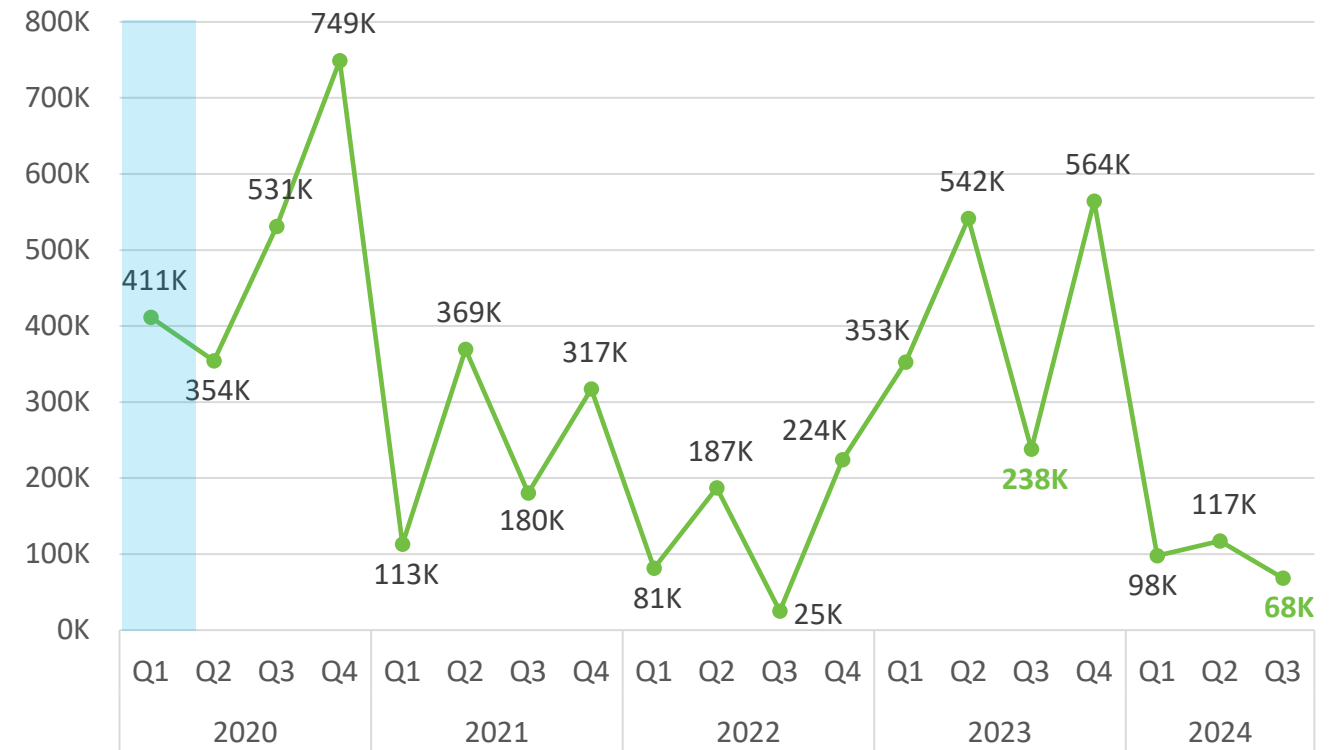


Blue shaded area indicates beginning of pandemic

▼ **300K (17%)**

YOY decrease in Direct Lease transacted SF

SUBLEASE TRANSACTIONS BY SF



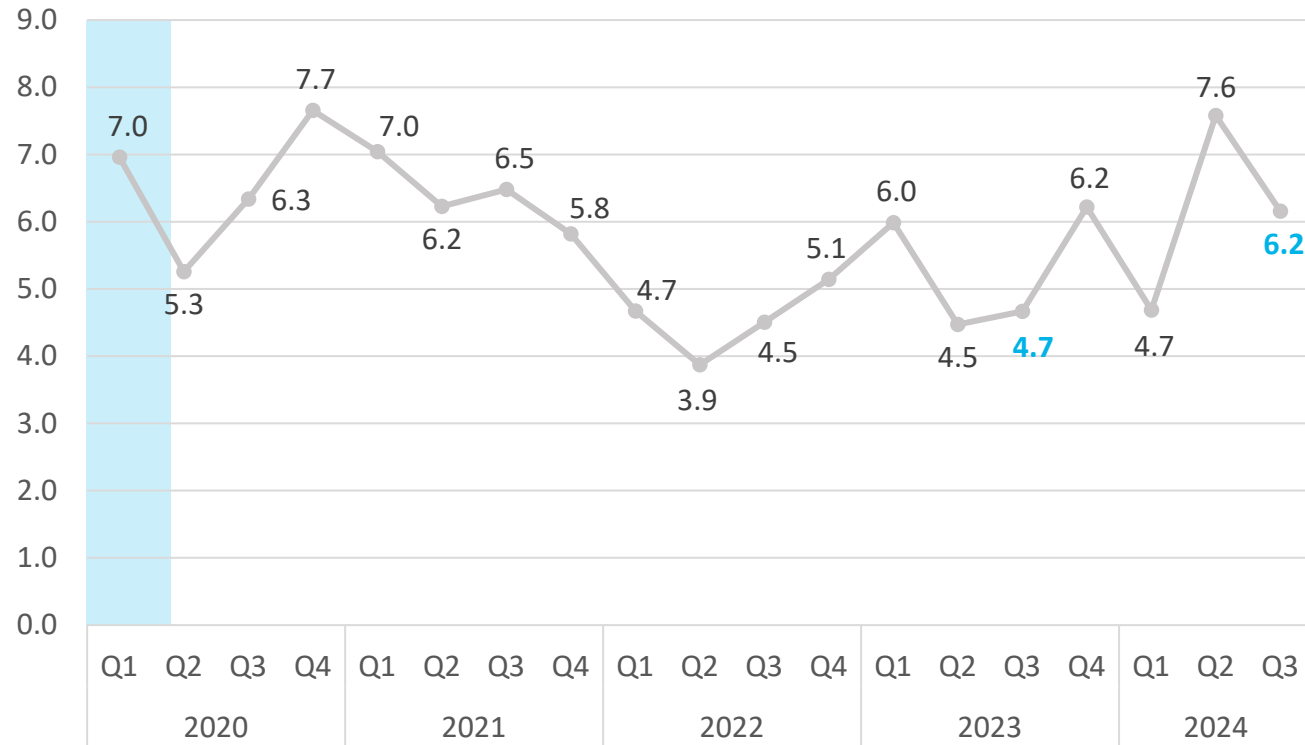
▼ **170K (71%)**

YOY decrease in Sublease transacted SF

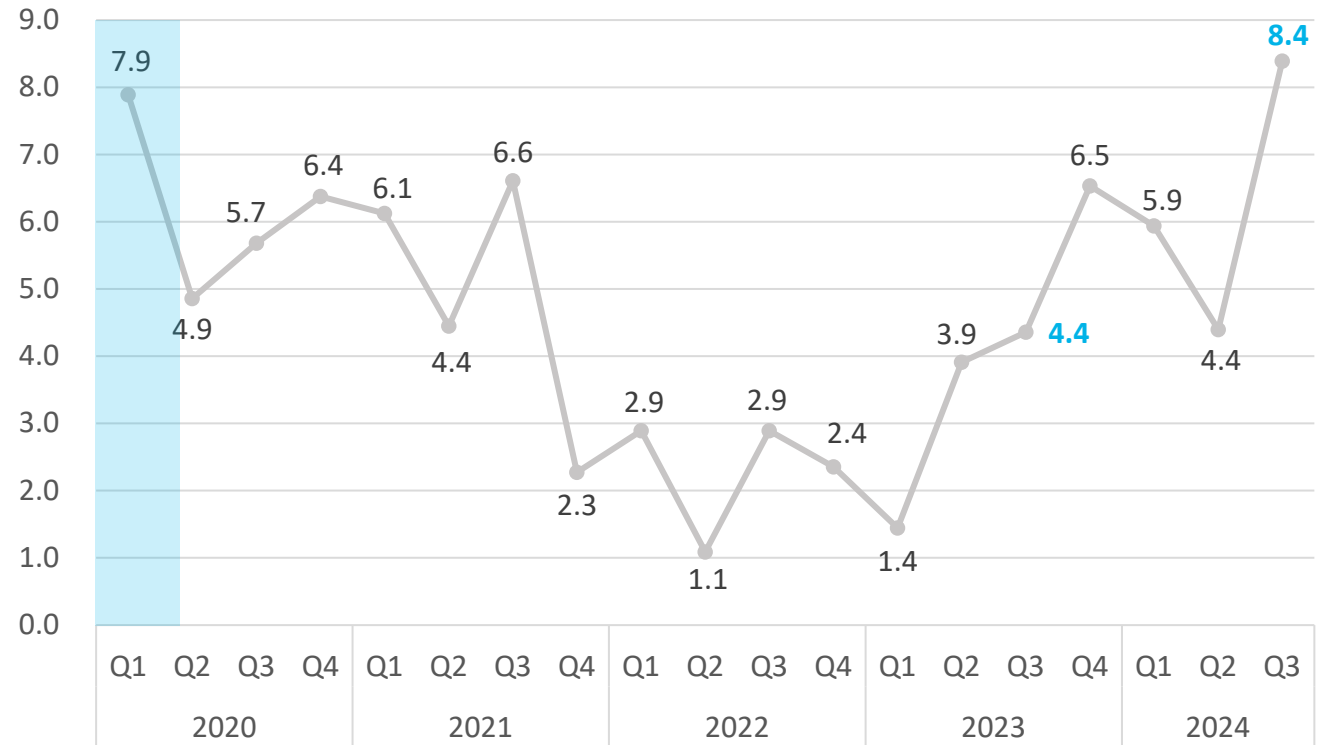
TRANSACTIONS: AVERAGE MONTHS ON MARKET

SOUTH BAY

DIRECT LEASE AVG MONTHS ON MARKET



SUBLEASE AVG MONTHS ON MARKET



Blue shaded area indicates beginning of pandemic

▲ **1.5 Months (32%)**

YOY increase in time on market

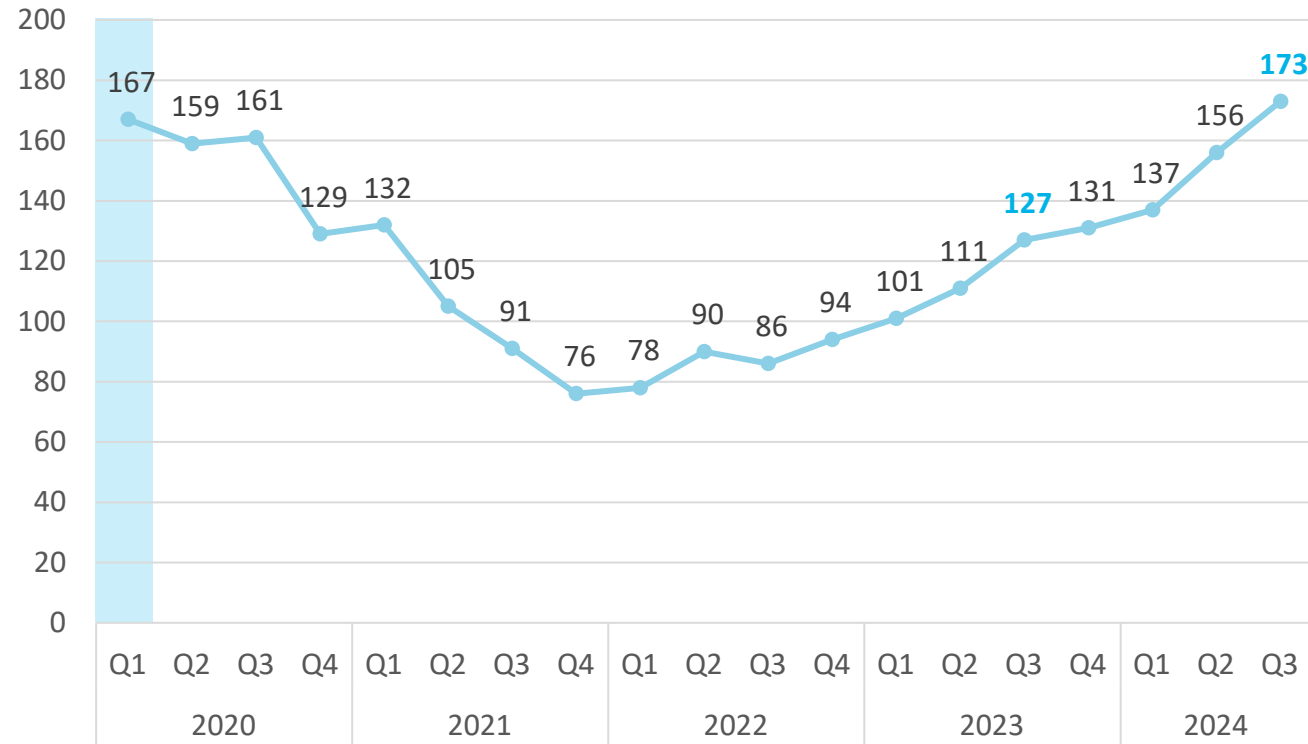
▲ **4 Months (91%)**

YOY increase in time on market

TOTAL AVAILABLE LISTINGS: SALE

SOUTH BAY

COUNT



Blue shaded area indicates beginning of pandemic

▲ **36%**

YOY increase in number of listings

BY SF



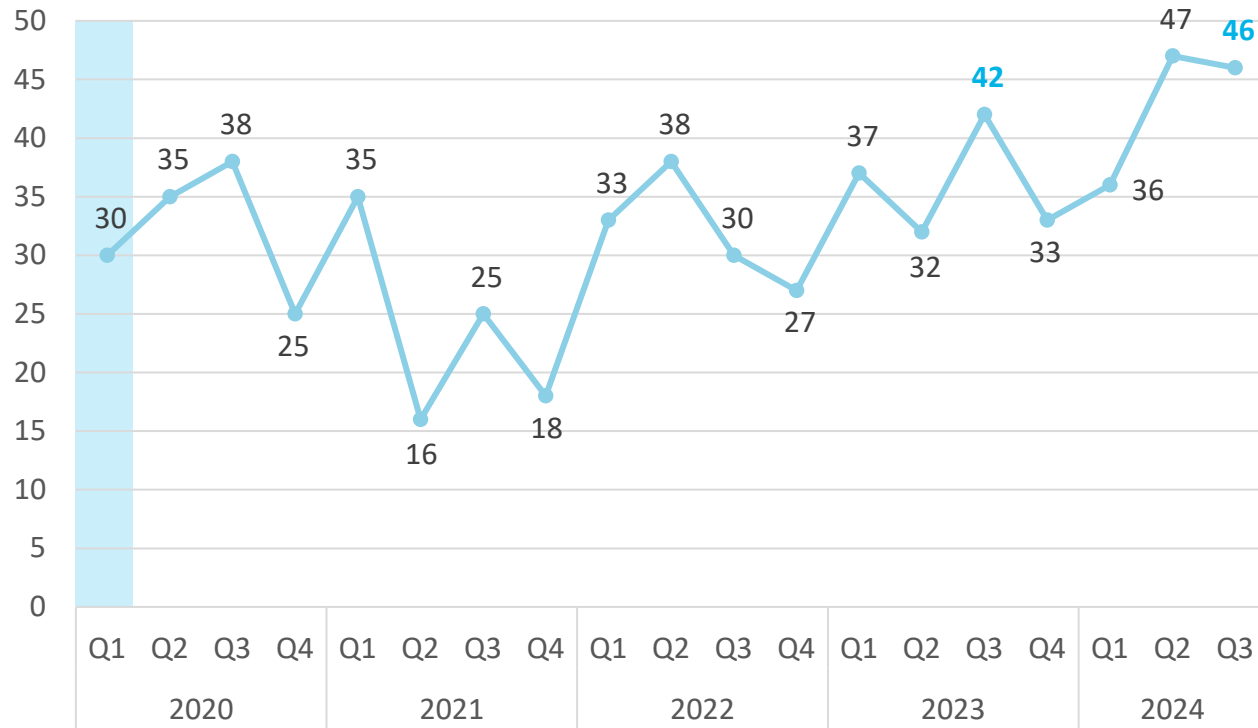
▲ **1M (34%)**

YOY increase in SF of listings

NEW LISTINGS ADDED: SALE

SOUTH BAY

COUNT

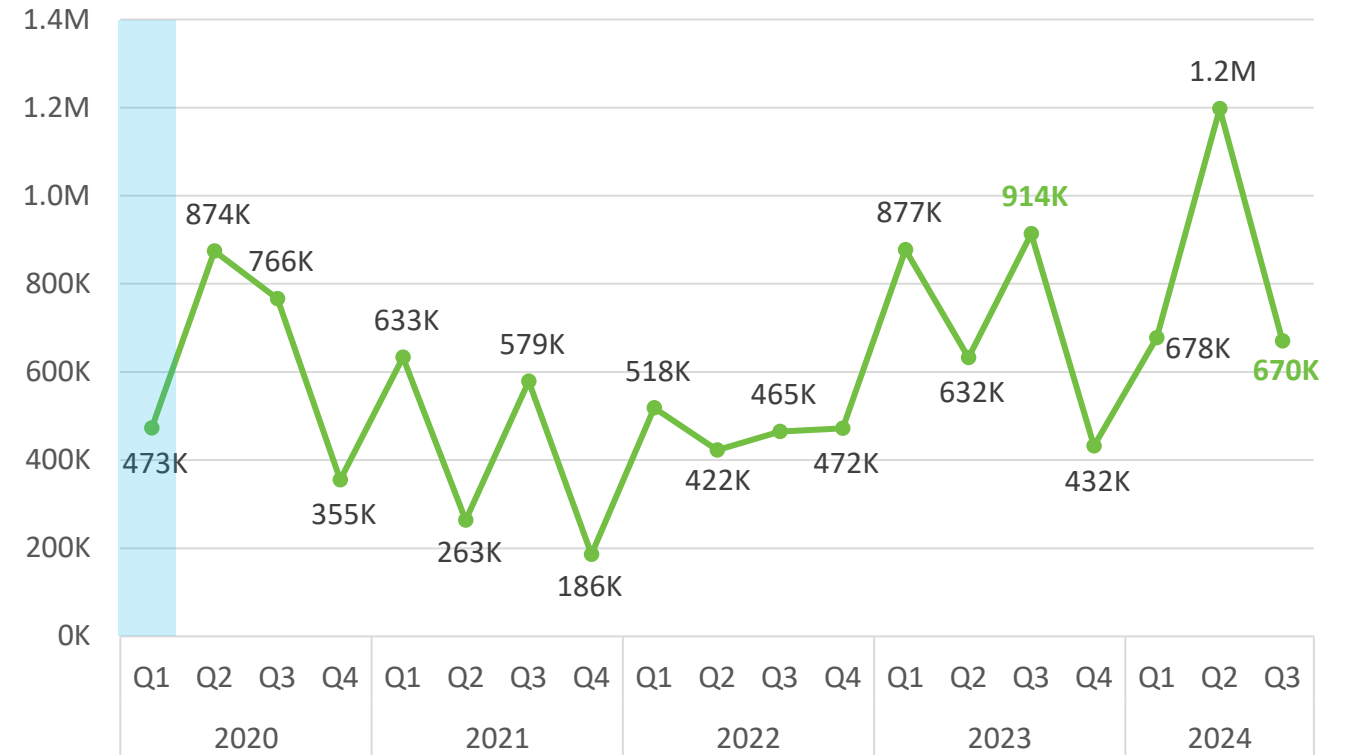


Blue shaded area indicates beginning of pandemic

▲ **10%**

YOY increase in number of listings added

BY SF



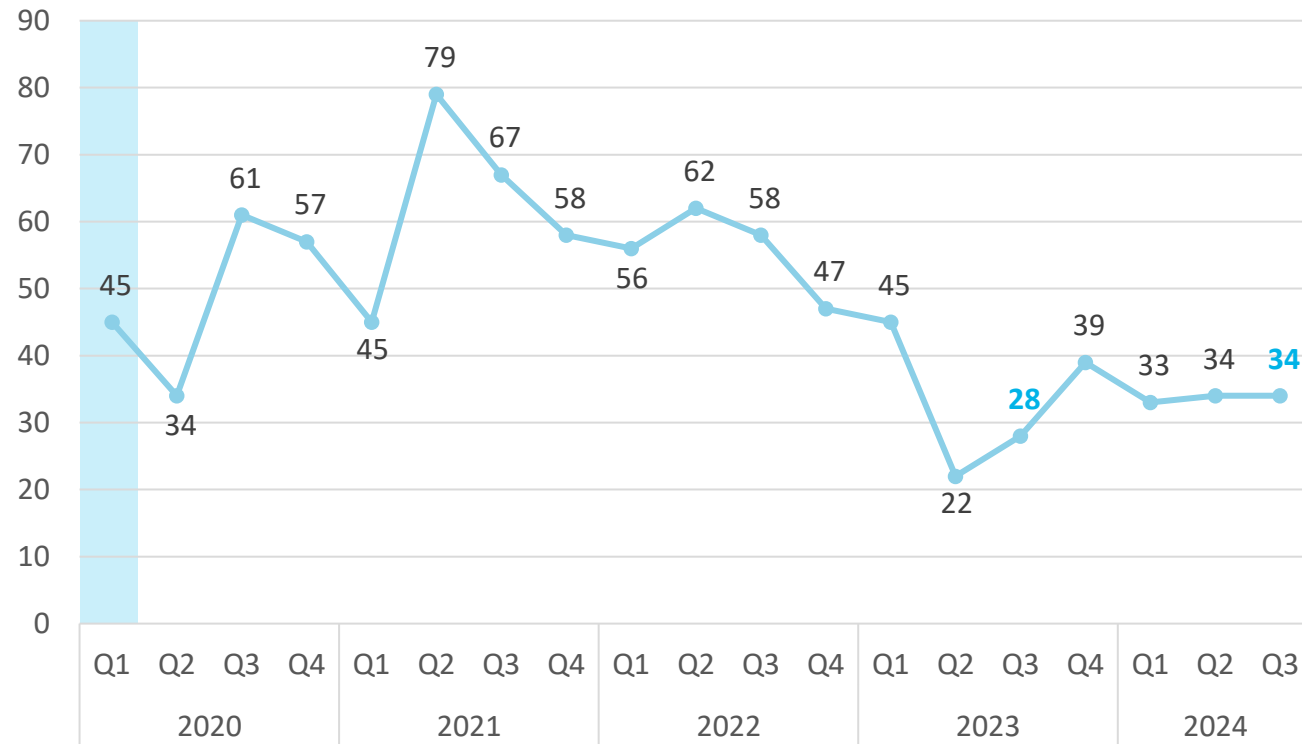
▼ **244K (27%)**

YOY decrease in SF added

SALE COMPARABLES

SOUTH BAY

COUNT

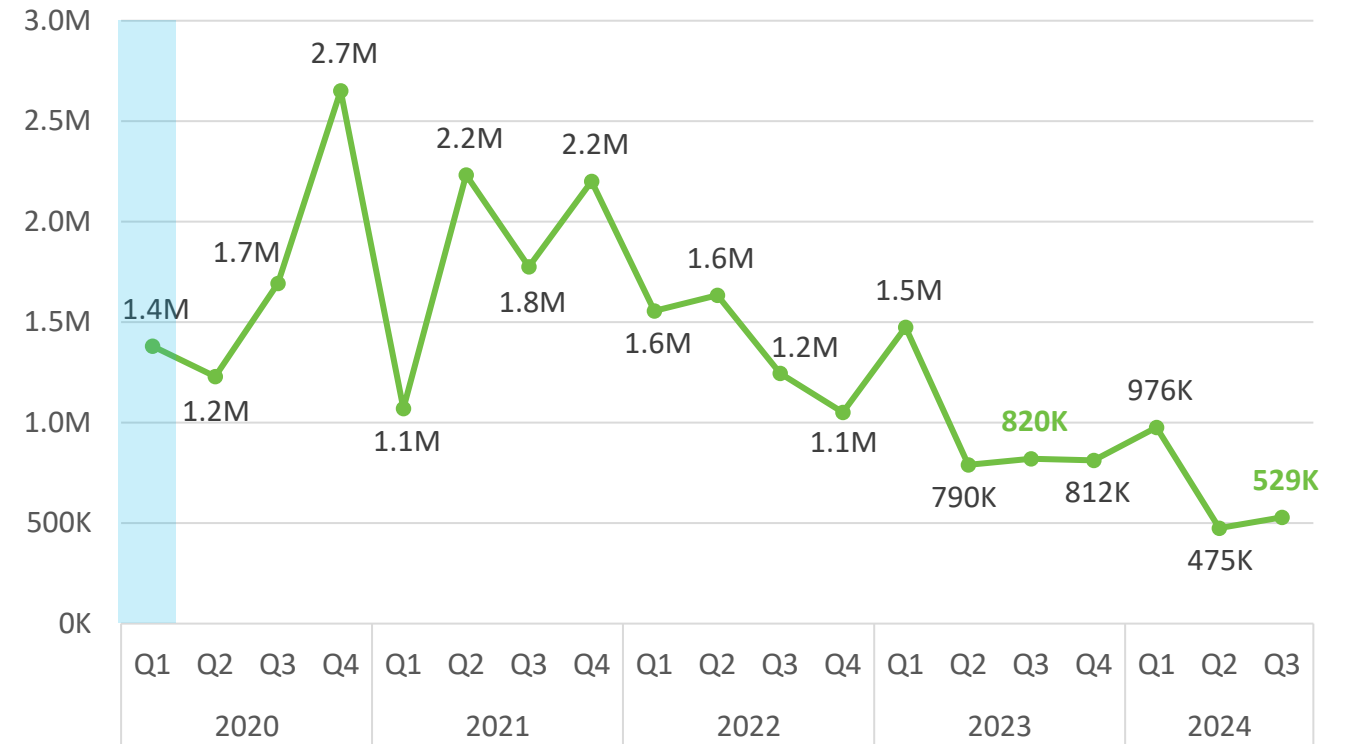


Blue shaded area indicates beginning of pandemic

▲ **21%**

YOY increase in number of transactions

BY SF



▼ **291K (35%)**

YOY decrease in SF sold

INDUSTRIAL SALE COMPS BY SIZE

SOUTH BAY

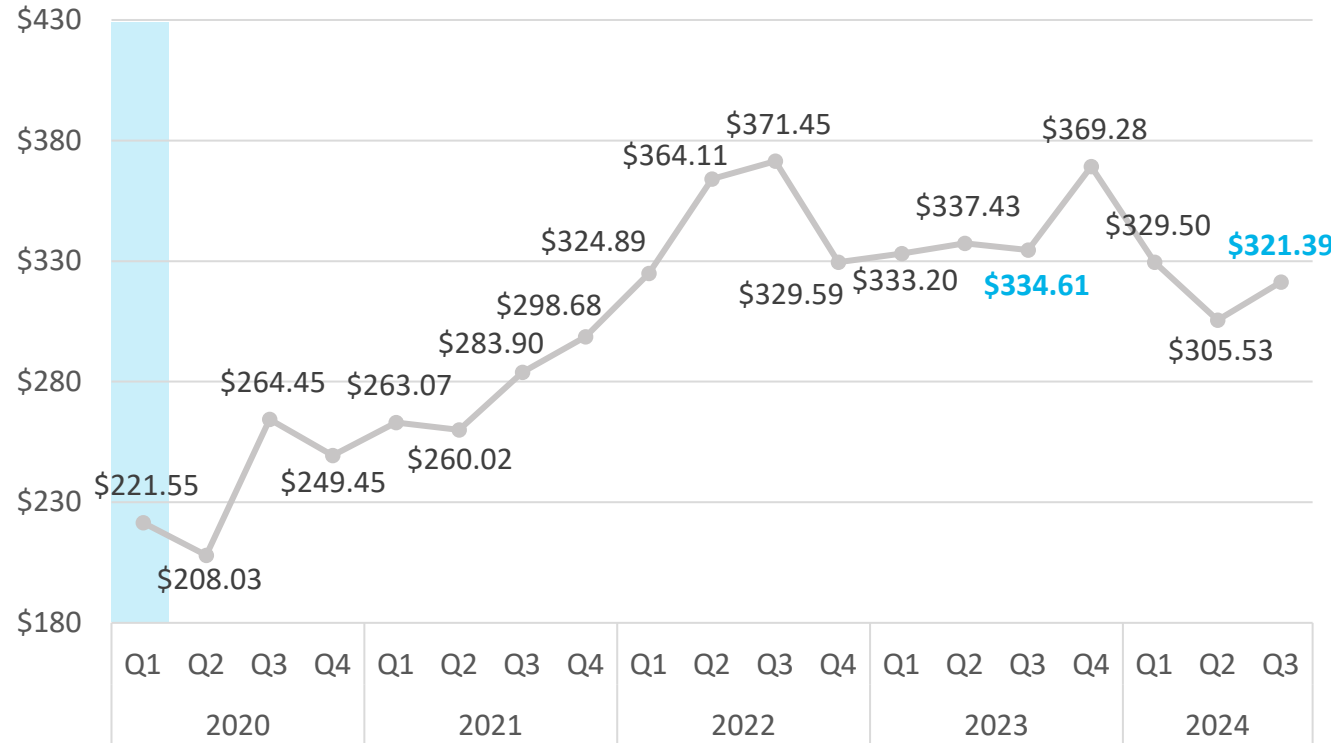
	2020				2021				2022				2023				2024		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
0-10K	88 K	94 K	157 K	151 K	114 K	156 K	201 K	132 K	149 K	102 K	117 K	116 K	80 K	62 K	61 K	122 K	107 K	81 K	136 K
10K-20K	157 K	111 K	146 K	126 K	82 K	247 K	162 K	211 K	67 K	212 K	216 K	172 K	134 K	46 K	90 K	46 K	25 K	135 K	55 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	71 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	32 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	41 K
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	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	123 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	71 K
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	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	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	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	0
Grand Total	1.4 M	1.2 M	1.7 M	2.7 M	1.1 M	2.2 M	1.8 M	2.2 M	1.6 M	1.6 M	1.2 M	1.1 M	1.5 M	790 K	820 K	812 K	976 K	475 K	529 K

▼ **35%** YOY decrease in SF sold

SOLD PRICE/SF

SOUTH BAY

ALL INDUSTRIAL SALE COMPARABLES

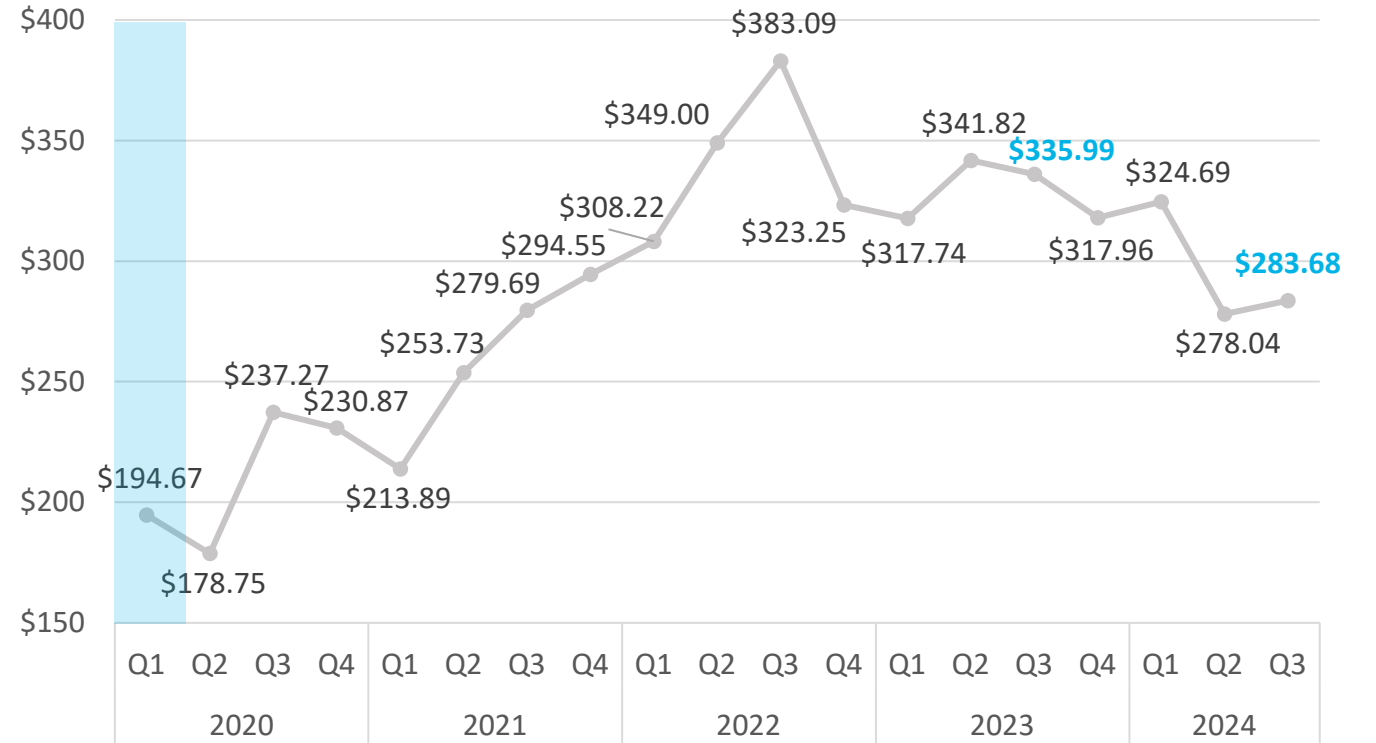


Blue shaded area indicates beginning of pandemic

▼ **4%** (\$13.22)

YOY decrease in Avg Sold Price

INDUSTRIAL SALE COMPARABLES 10K+ SF



▼ **16%** (\$52.31)

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