

Q4 2025
RESEARCH REPORT

LA CENTRAL

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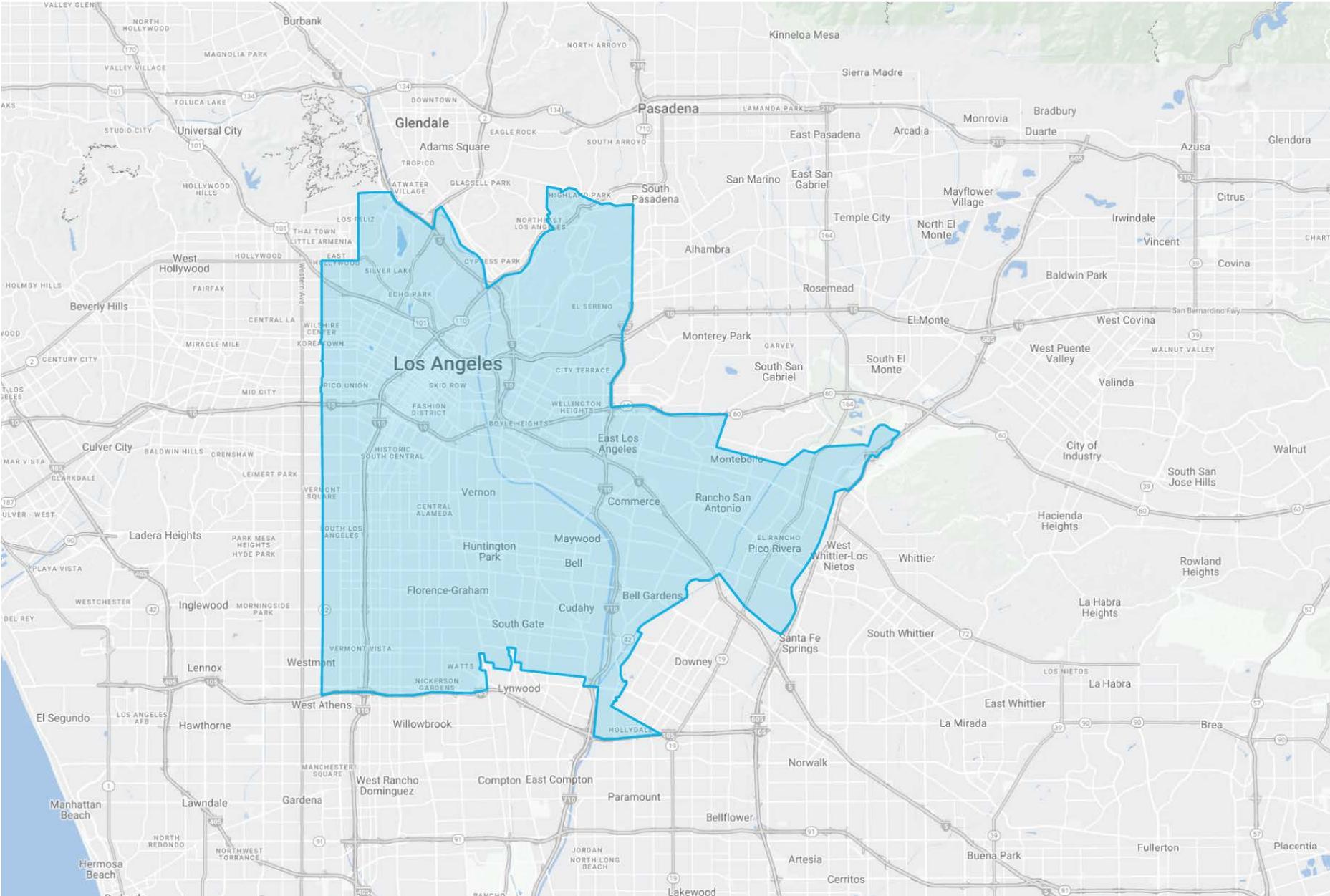
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UNDER CONSTRUCTION

Under Construction Properties
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LA CENTRAL COVERAGE AREA



ALL PROPERTY TYPES

Industrial, Office, Retail & Land

3,500

Listings across 78K Properties in LA Central

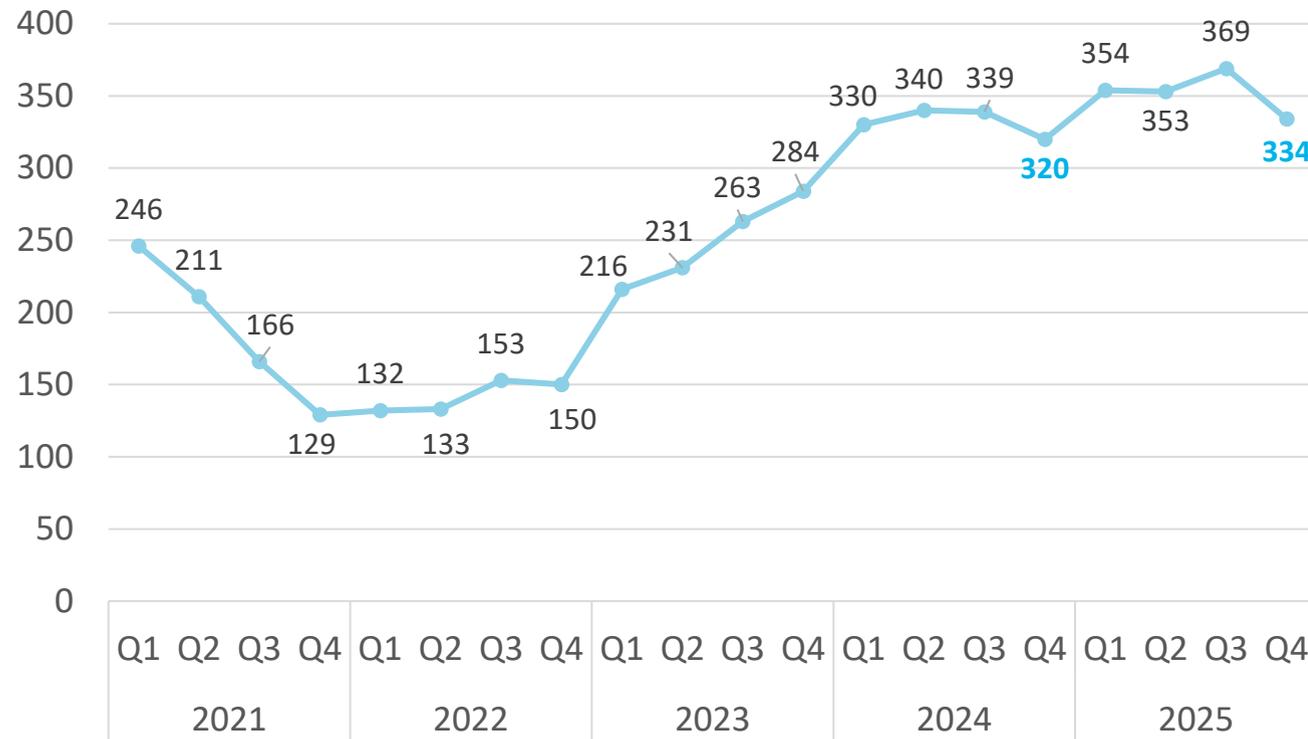
37K

Listings across 422K Properties in SoCal

EXISTING AVAILABLE LISTINGS: DIRECT LEASE

LA CENTRAL

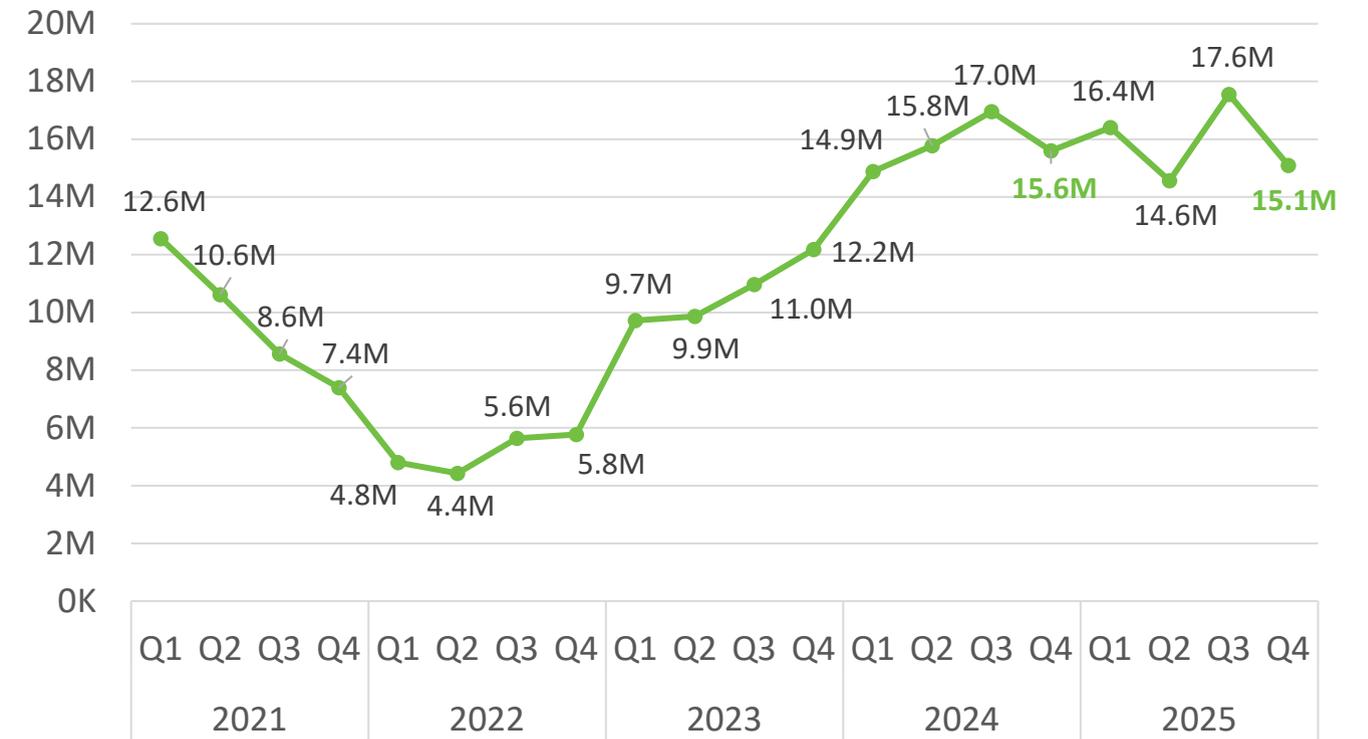
COUNT



▲ 4%

YOY increase in number of listings

BY SF



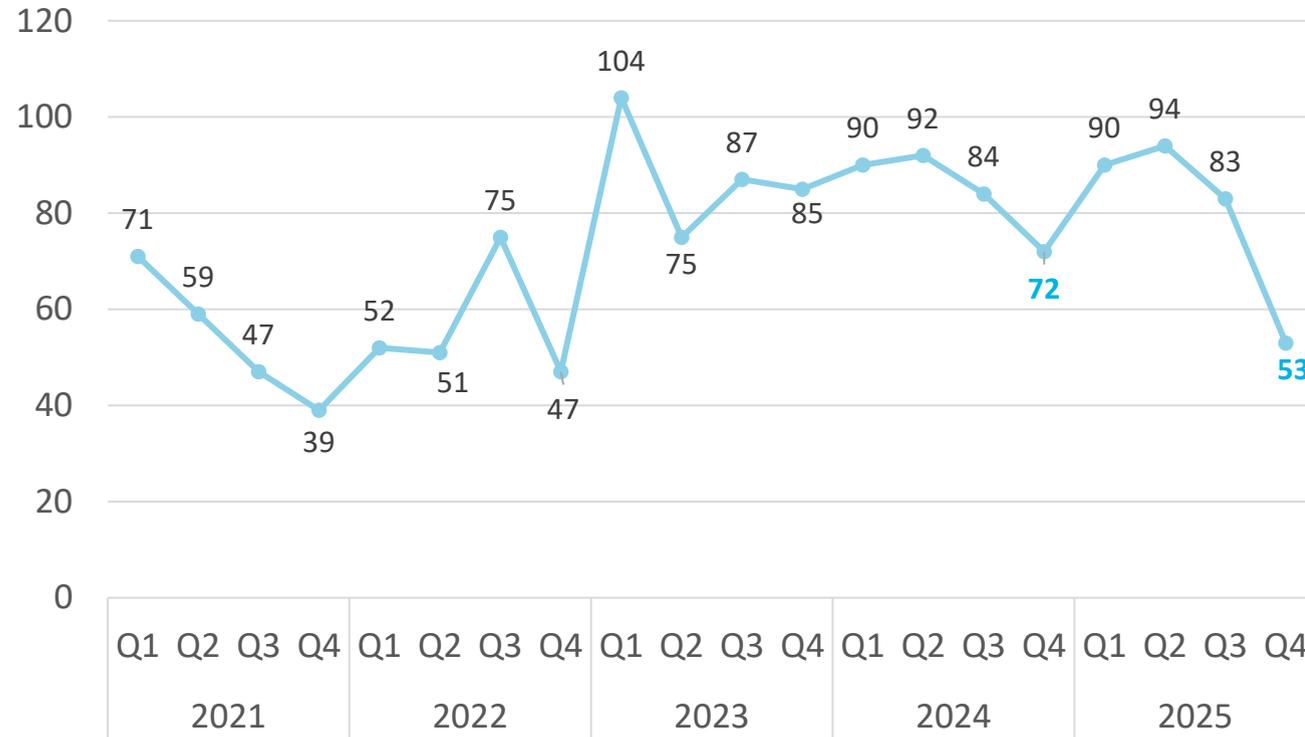
▼ 500K (3%)

YOY decrease in SF of listings

NEW LISTINGS ADDED: DIRECT LEASE

LA CENTRAL

COUNT



▼ **26%**

YOY decrease in number of listings added

BY SF



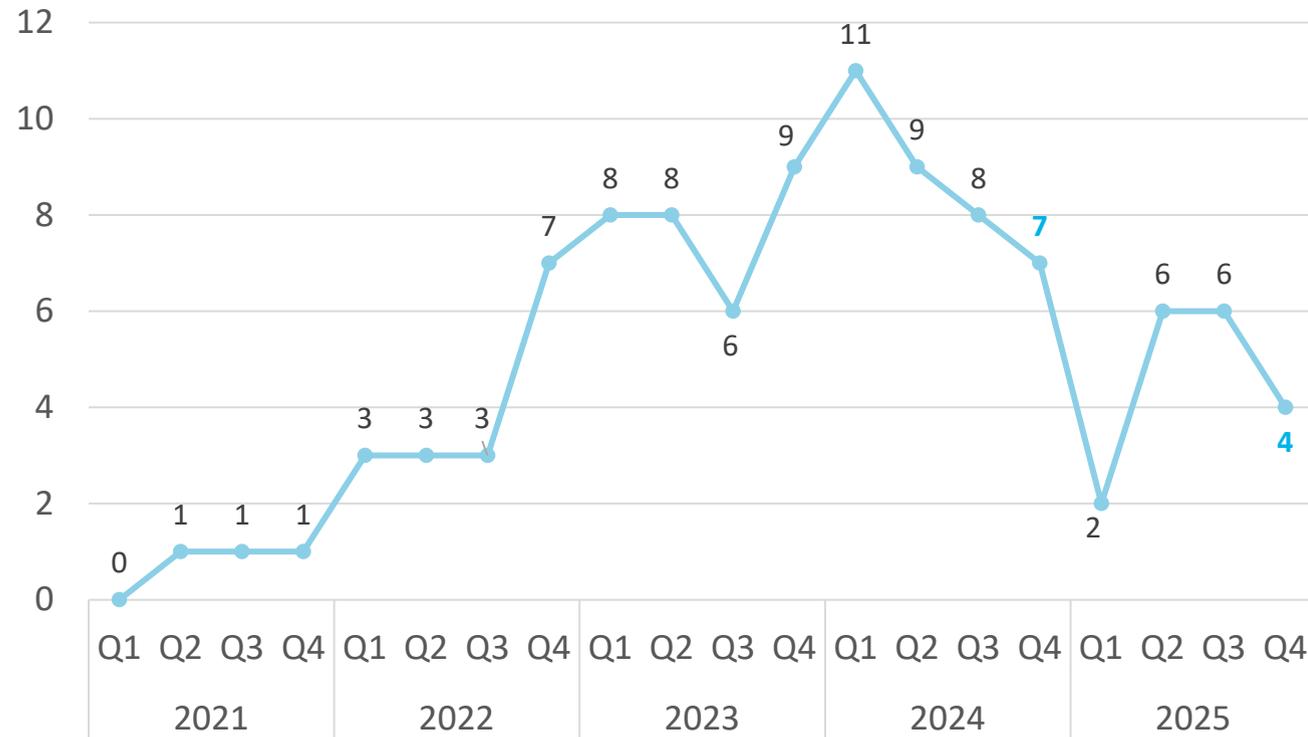
▼ **900K (35%)**

YOY decrease in SF of listings added

UNDER CONSTRUCTION AVAILABLE LISTINGS: DIRECT LEASE

LA CENTRAL

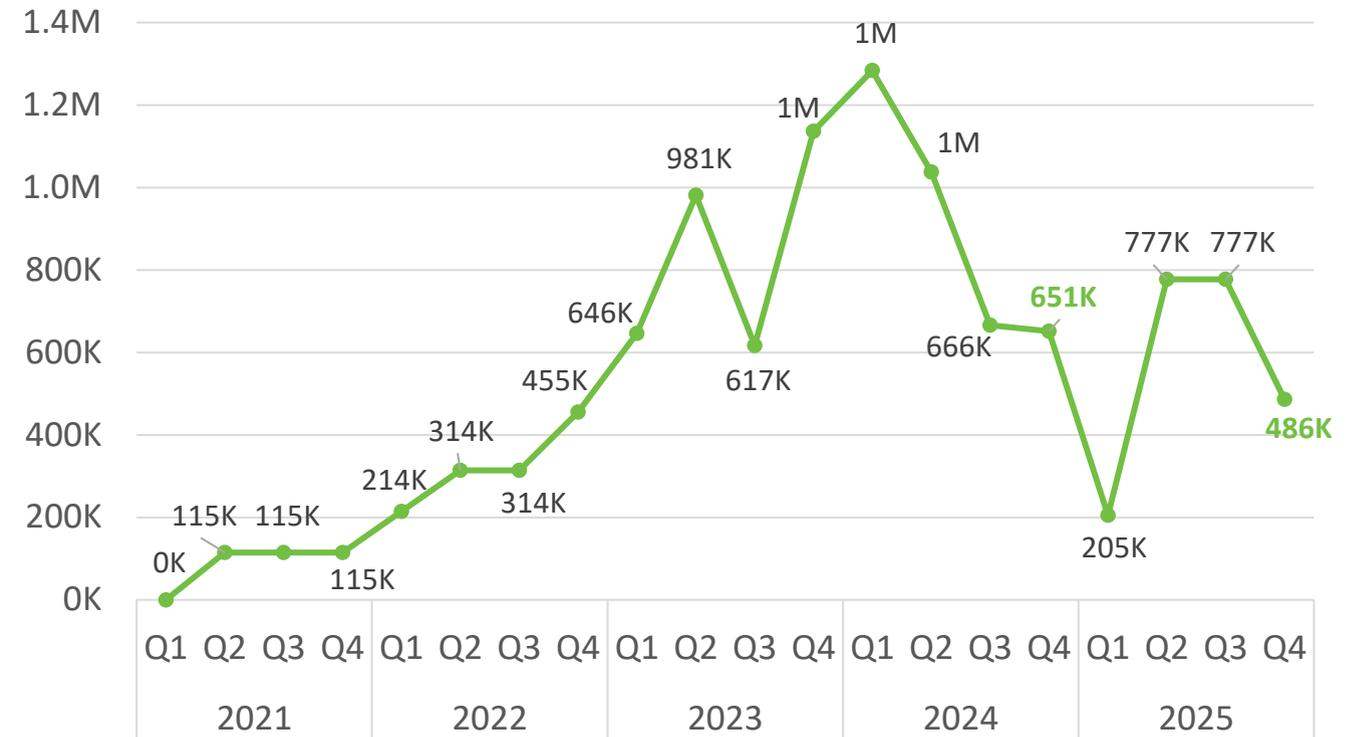
COUNT



▼ **43%**

YOY decrease in number of listings

BY SF



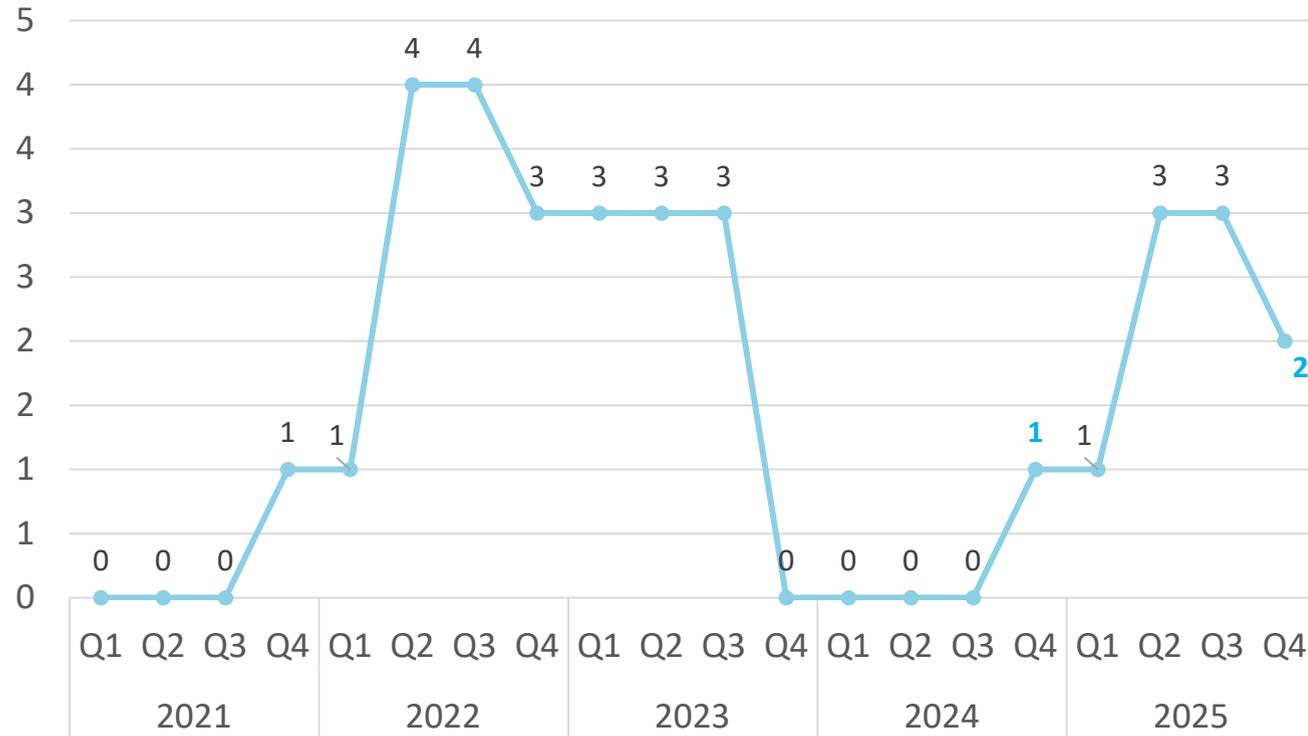
▼ **165K (25%)**

YOY decrease in SF of listings

PROPOSED AVAILABLE LISTINGS: DIRECT LEASE

LA CENTRAL

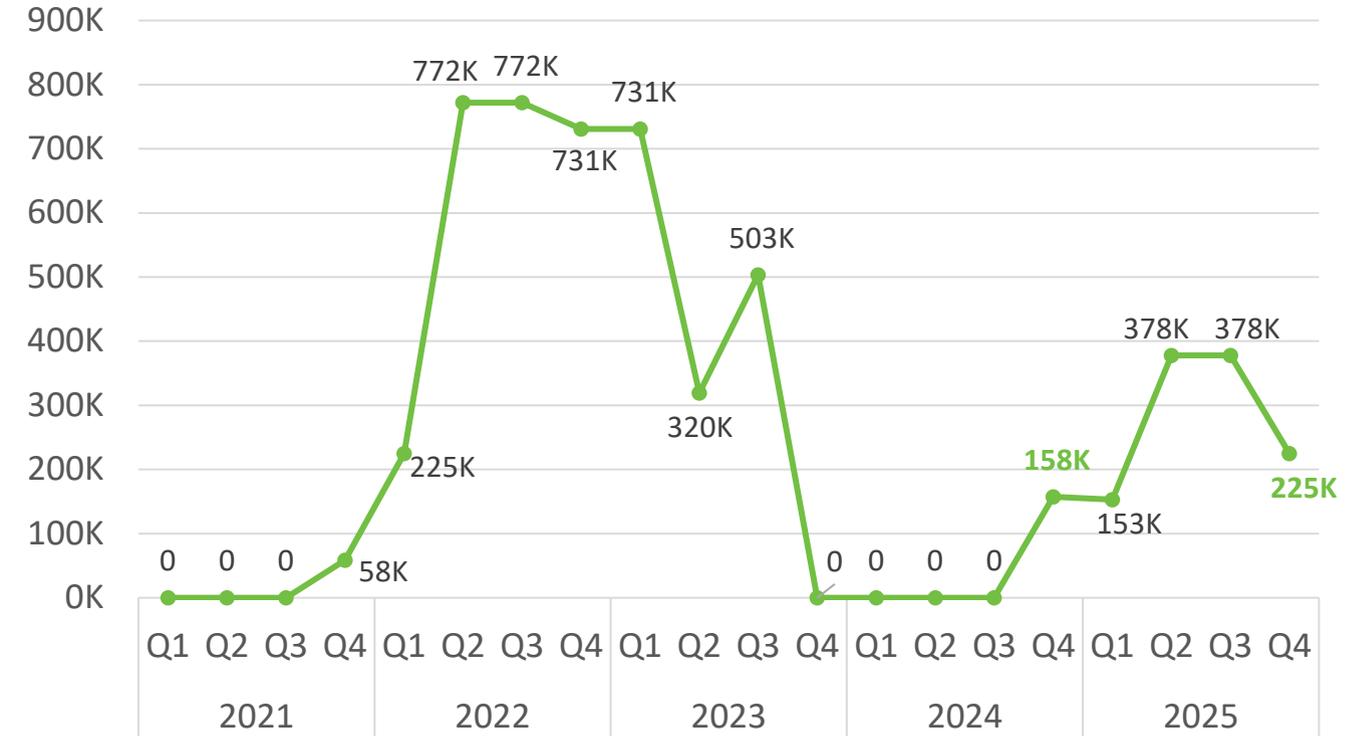
COUNT



▲ **100%**

YOY increase in number of listings

BY SF



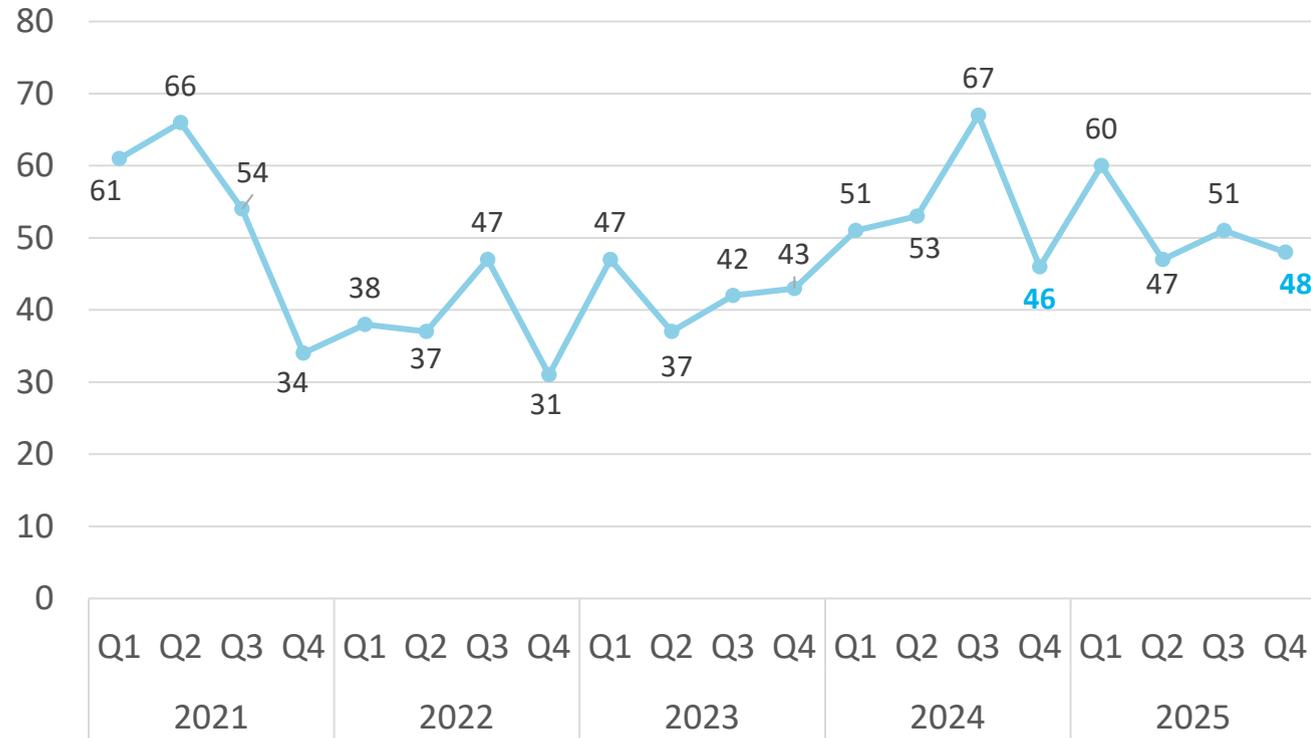
▲ **67K (42%)**

YOY increase in SF of listings

TRANSACTIONS: DIRECT LEASE

LA CENTRAL

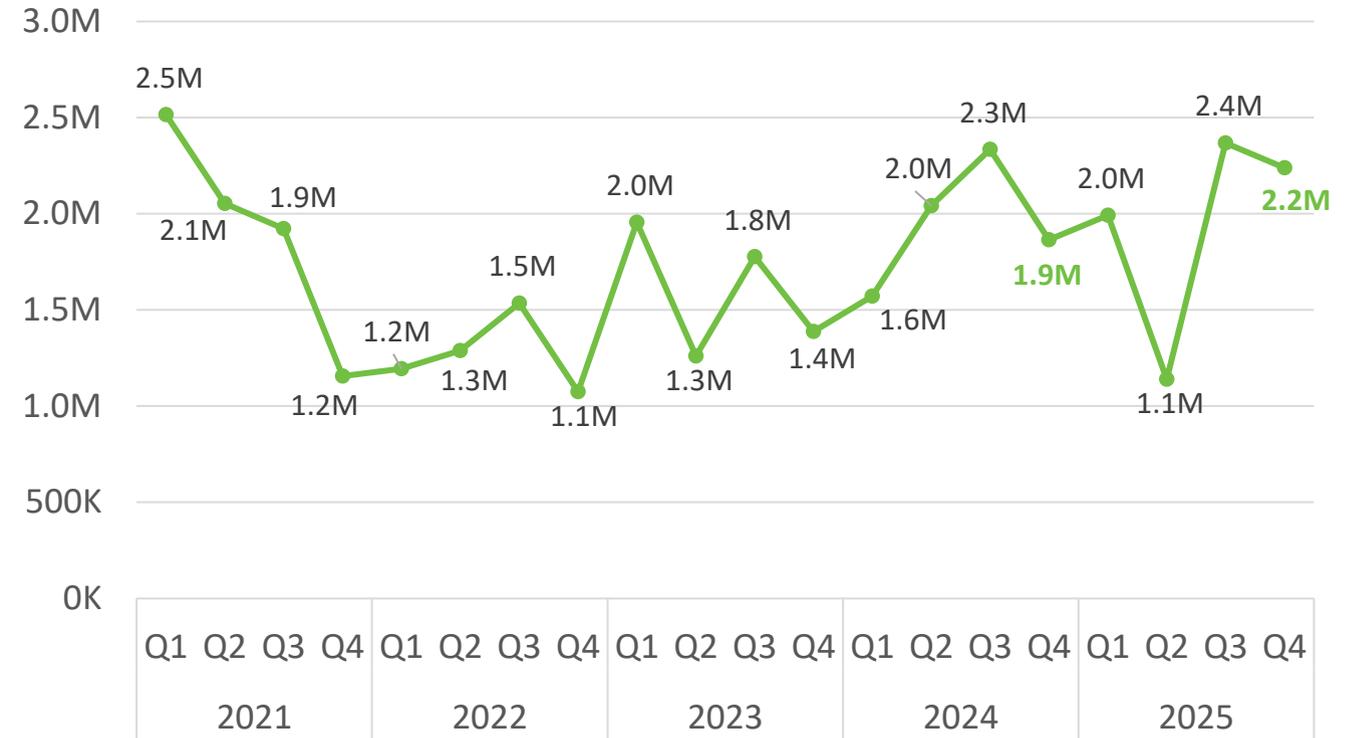
COUNT



▲ **4%**

YOY increase in number of transactions

BY SF



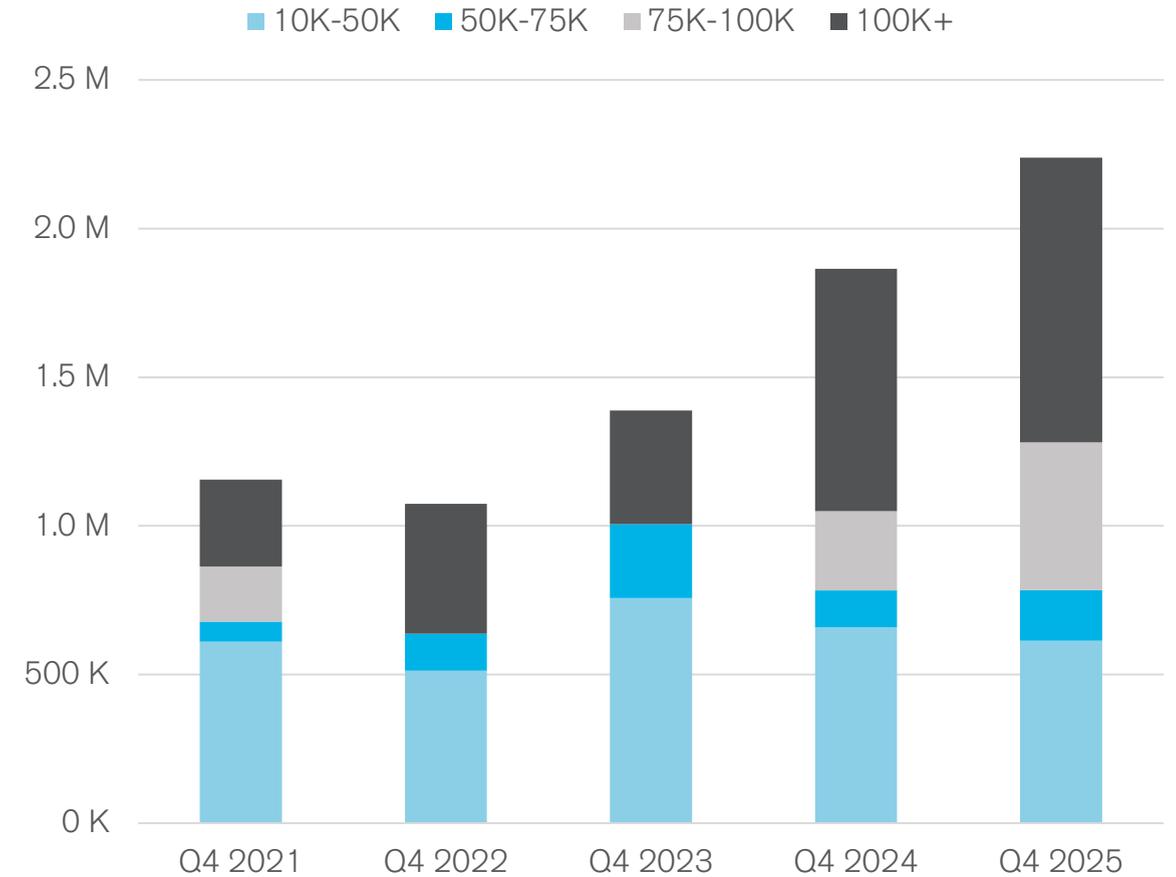
▲ **300K (16%)**

YOY increase in SF transacted

DIRECT LEASE TRANSACTIONS BY SIZE

LA CENTRAL

	Q4 2021	Q4 2022	Q4 2023	Q4 2024	Q4 2025
10K-50K	29 610K	25 513K	36 758K	36 658K	35 614K
50K-75K	1 67K	2 124K	4 248K	2 125K	3 170K
75K-100K	2 186K	0	0	3 267K	6 497K
100K+	2 292K	4 438K	3 382K	5 815K	4 958K
Grand Total	34 1.2M	31 1.1M	43 1.4M	46 1.9M	48 2.2M

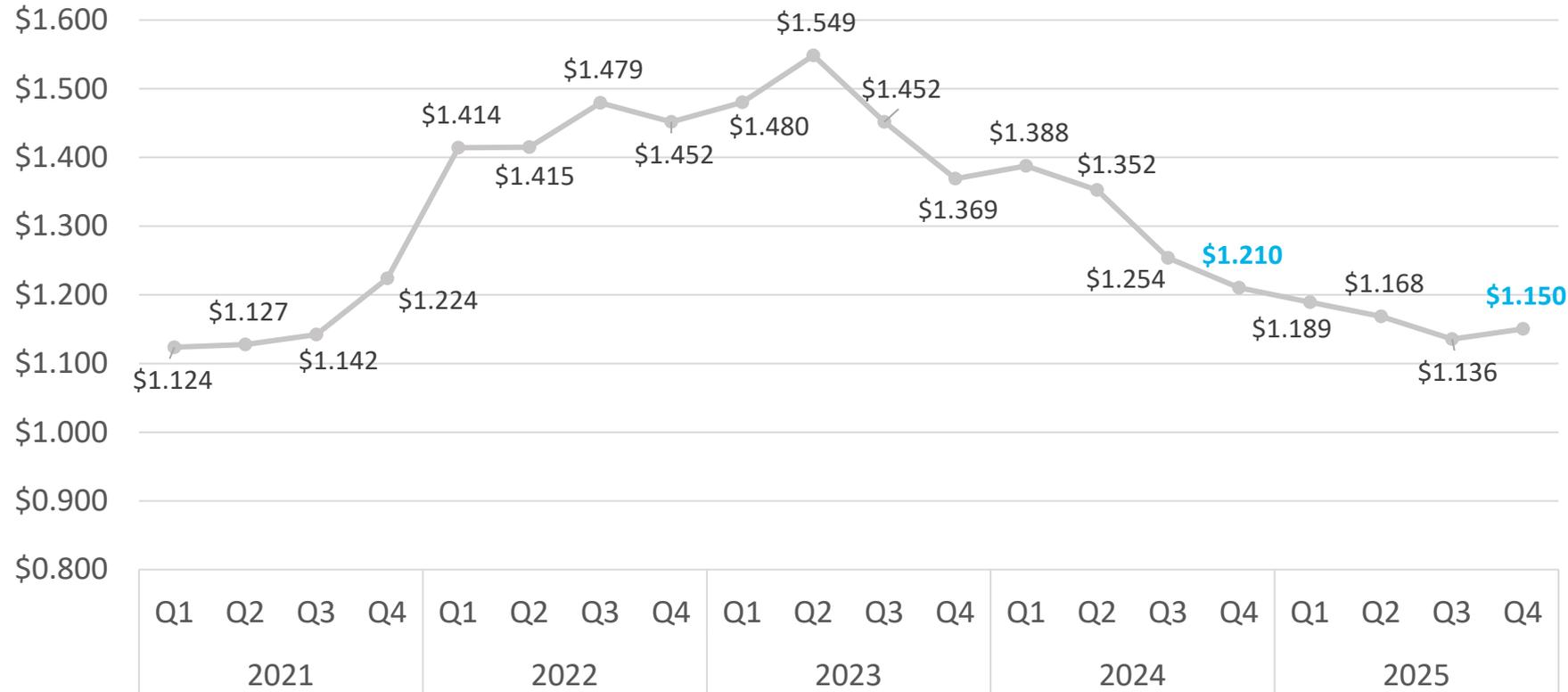


2.2M SF Transacted

Over 958K SF of all transacted SF was in buildings 100K+ SF representing 44% of the total transacted square footage

AVERAGE ASKING RATE (GROSS): DIRECT LEASE

LA CENTRAL



▲ **\$0.03 (2%)**

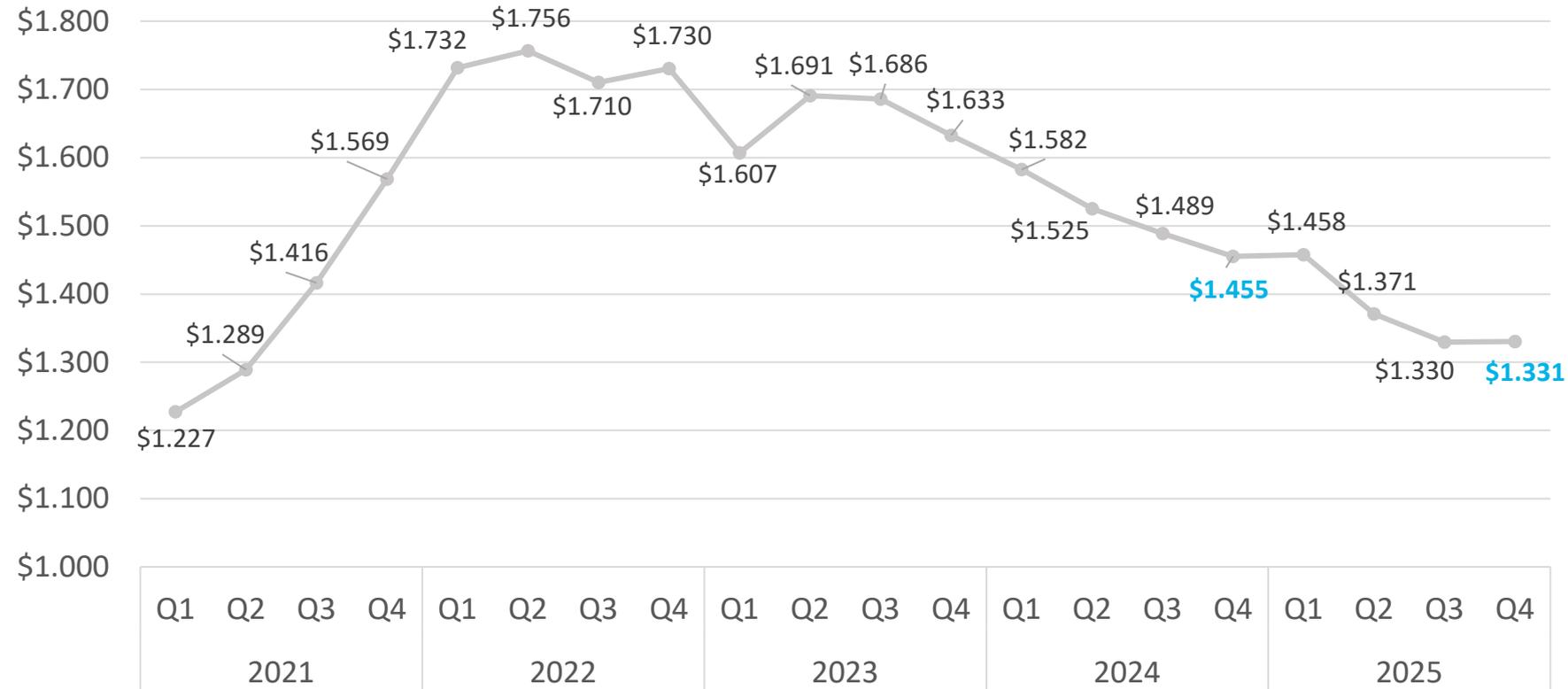
Increase in average asking rate since Q1 2021

▼ **\$0.06 (5%)**

YOY decrease in average asking rate

AVERAGE ASKING RATE (NET): DIRECT LEASE

LA CENTRAL



▲ **\$0.10 (8%)**

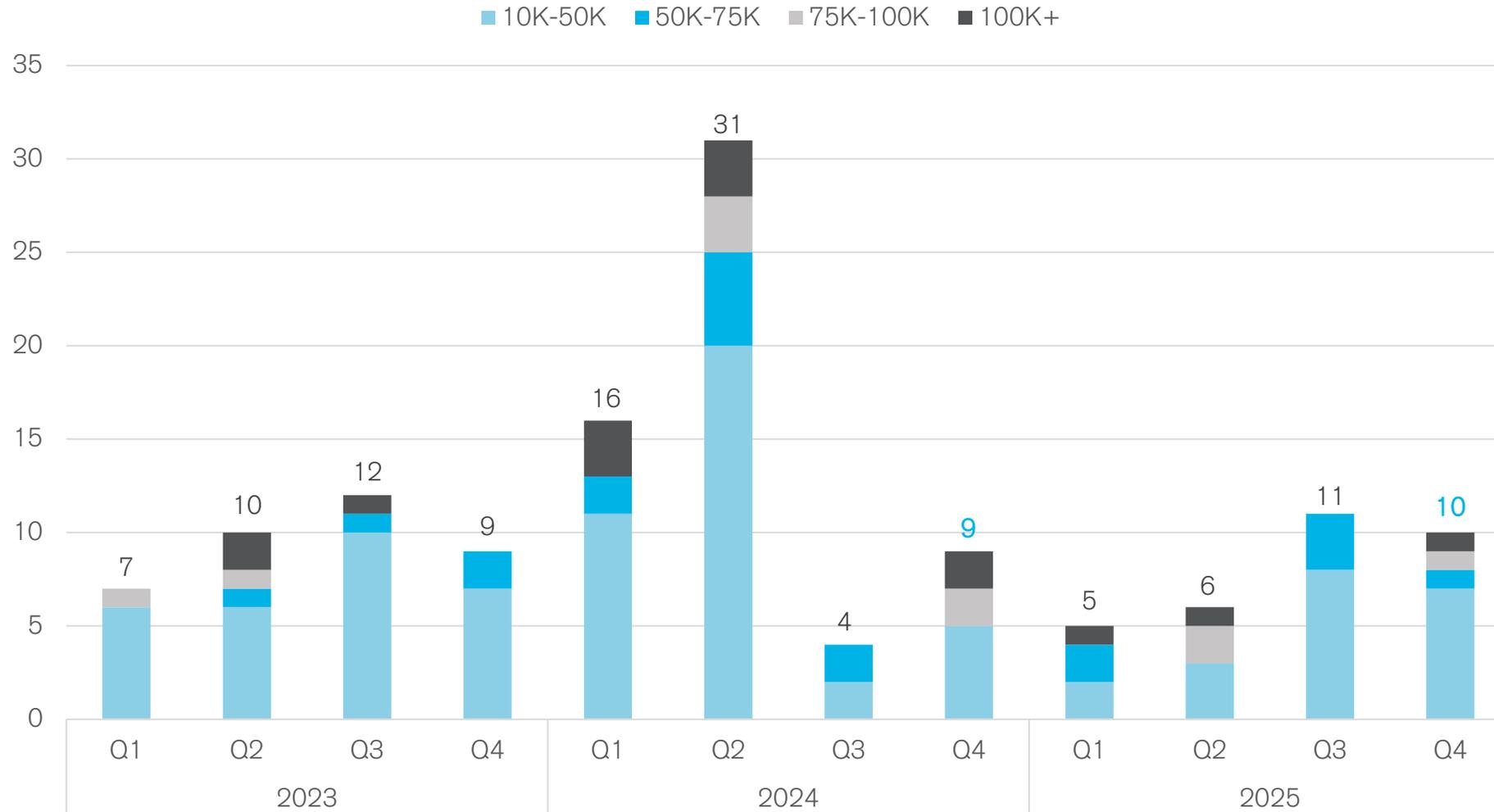
Increase in average asking rate since Q1 2021

▼ **\$0.12 (9%)**

YOY decrease in average asking rate

RATE REDUCTIONS (NET) BY SIZE: DIRECT LEASE

LA CENTRAL



▲ **11%**

YOY increase in number of rate reductions

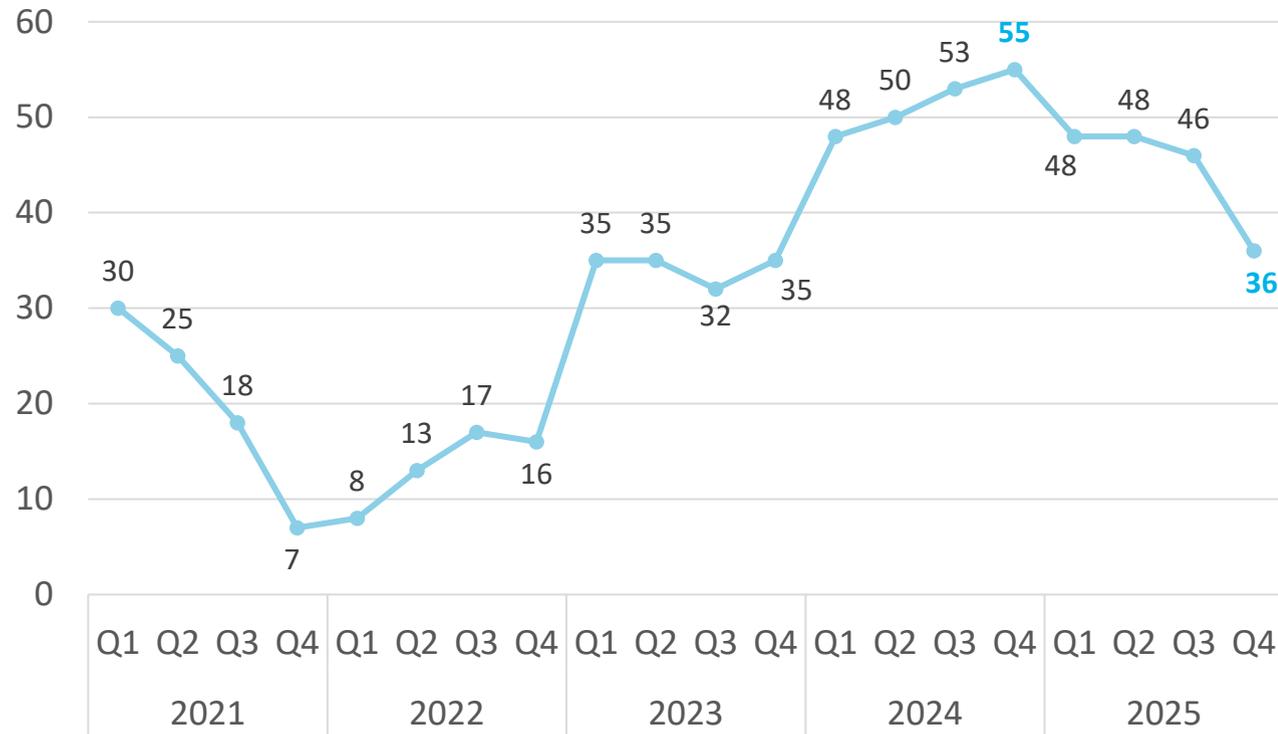
▼ **68%**

Decrease in number of rate reductions since Q2 2024

TOTAL AVAILABLE LISTINGS: SUBLEASE

LA CENTRAL

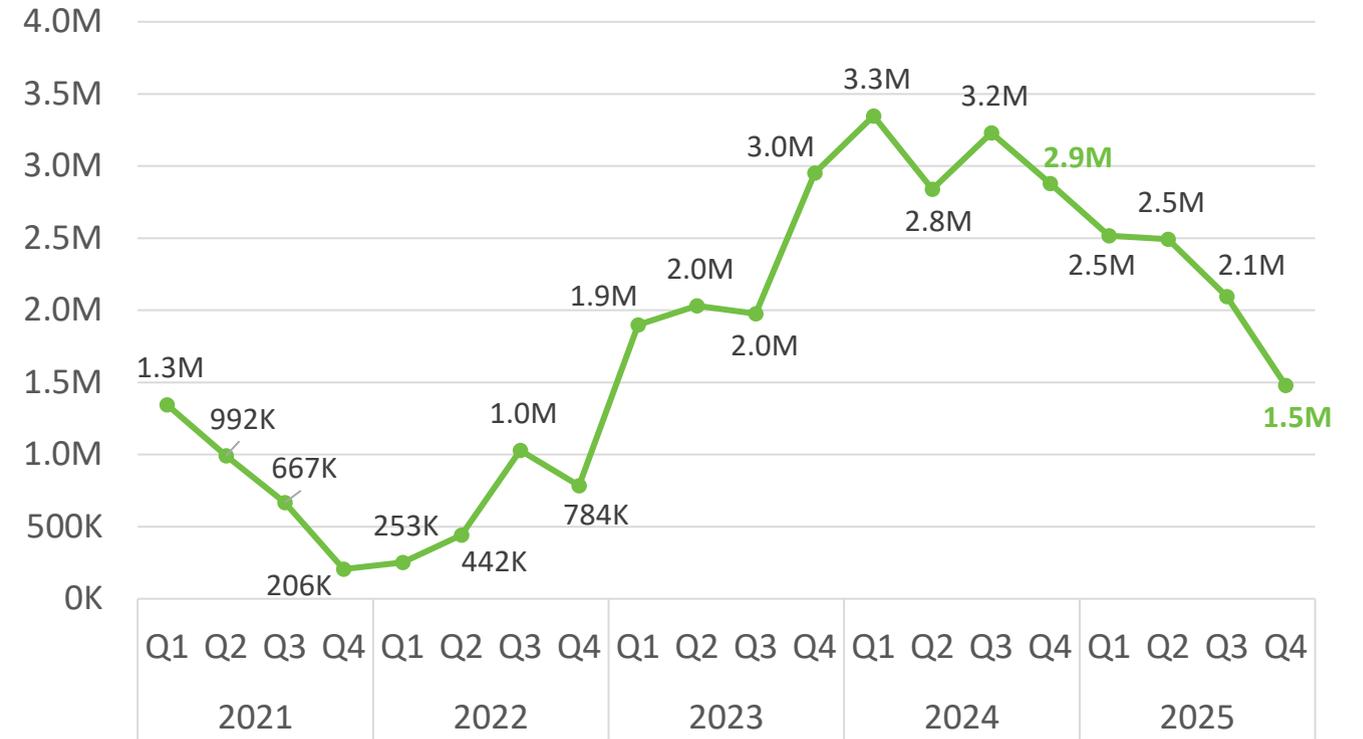
COUNT



▼ **35%**

YOY decrease in number of listings

BY SF



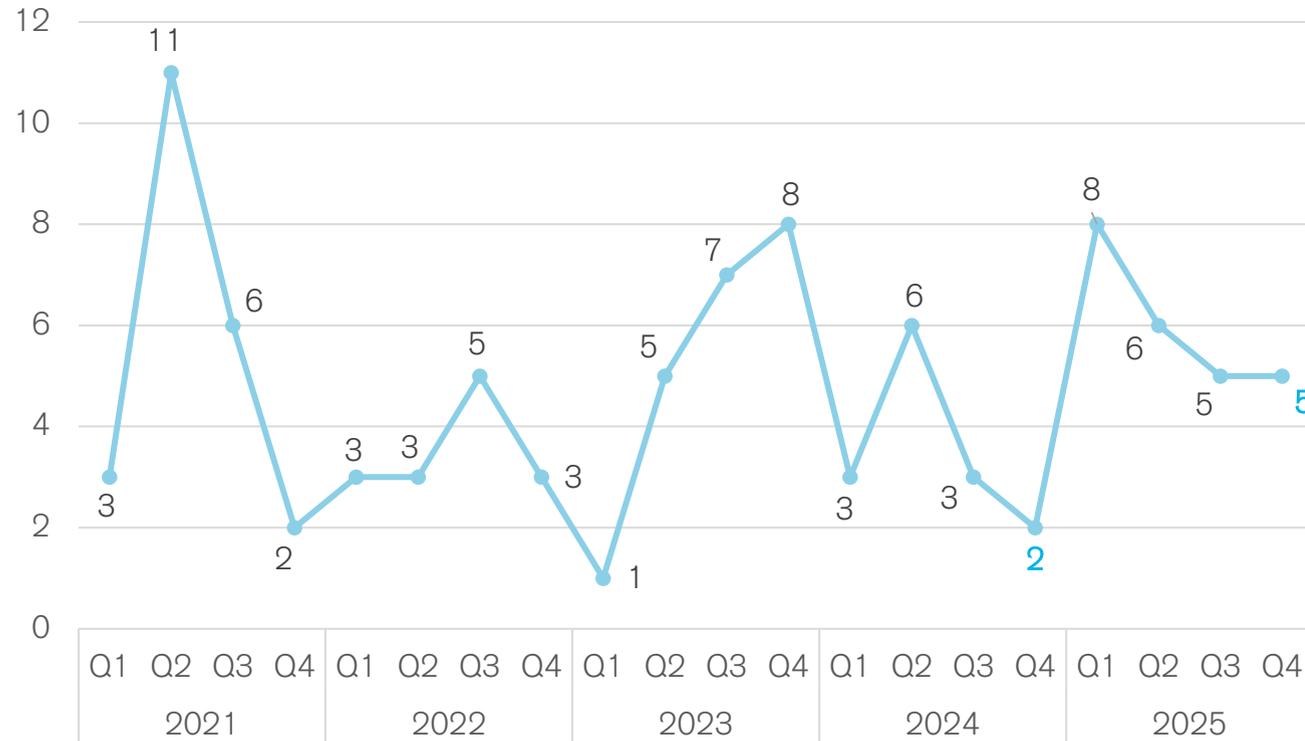
▼ **1.4M (48%)**

YOY decrease in SF of listings

TRANSACTIONS: SUBLEASE

LA CENTRAL

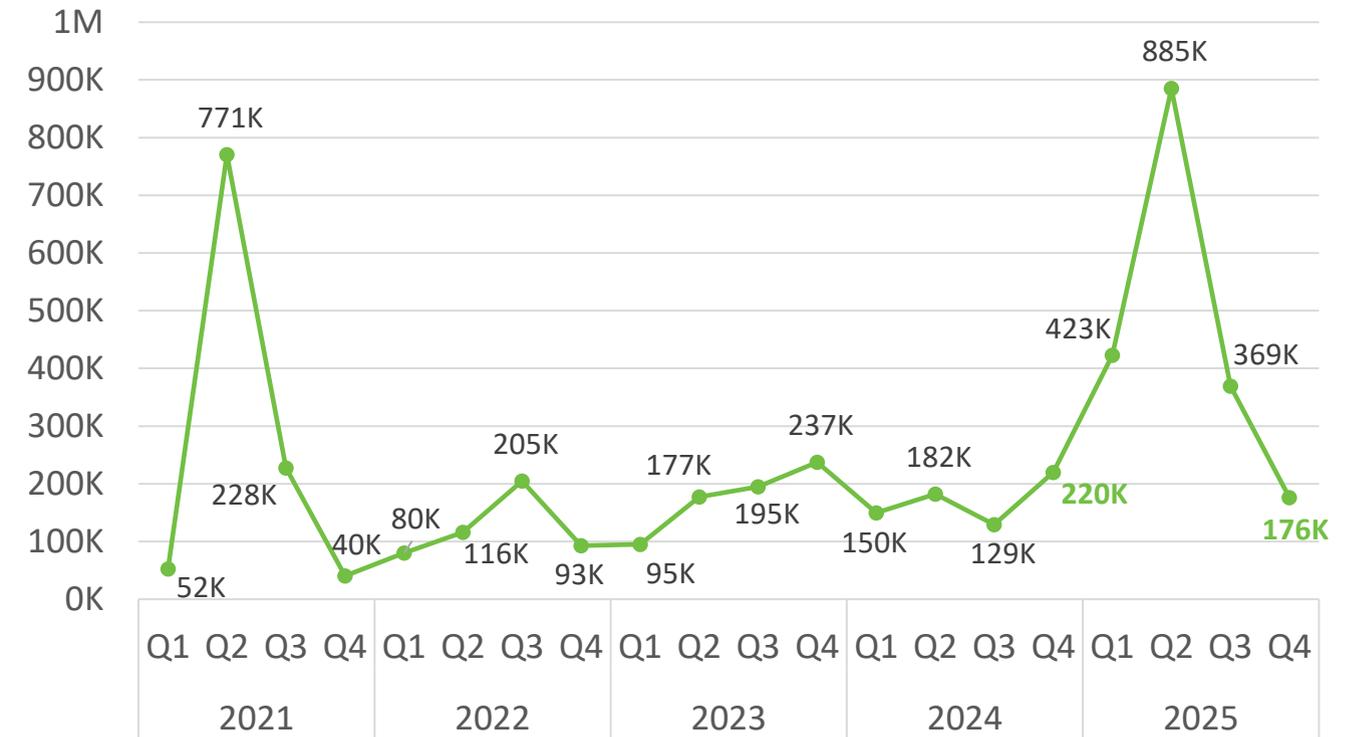
COUNT



▲ **150%**

YOY increase in number of transactions

BY SF



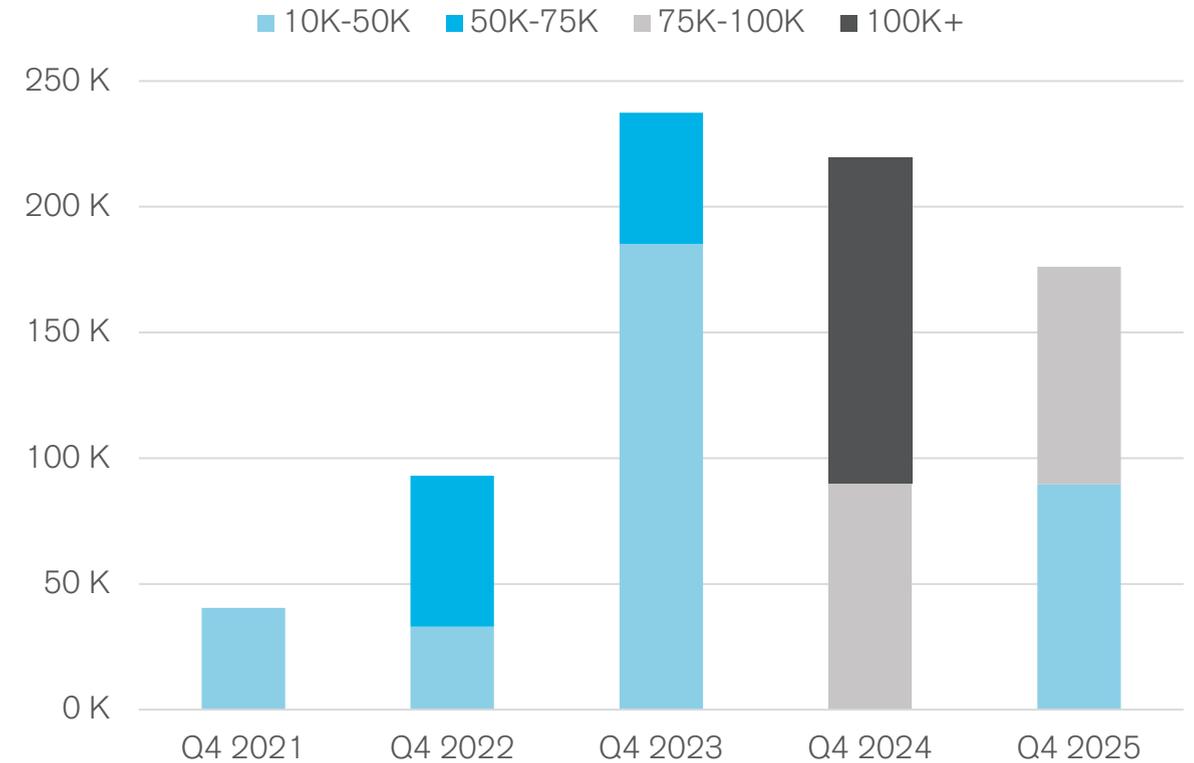
▼ **44K (20%)**

YOY decrease in SF transacted

SUBLEASE TRANSACTIONS BY SIZE & REGION: SF

LA CENTRAL

	Q4 2021	Q4 2022	Q4 2023	Q4 2024	Q4 2025
10K-50K	2 40K	2 33K	7 185K	0	4 90K
50K-75K	0	1 60K	1 52K	0	0
75K-100K	0	0	0	1 90K	1 86K
100K+	0	0	0	1 129K	0
Grand Total	2 40K	3 93K	8 237K	2 220K	5 176K



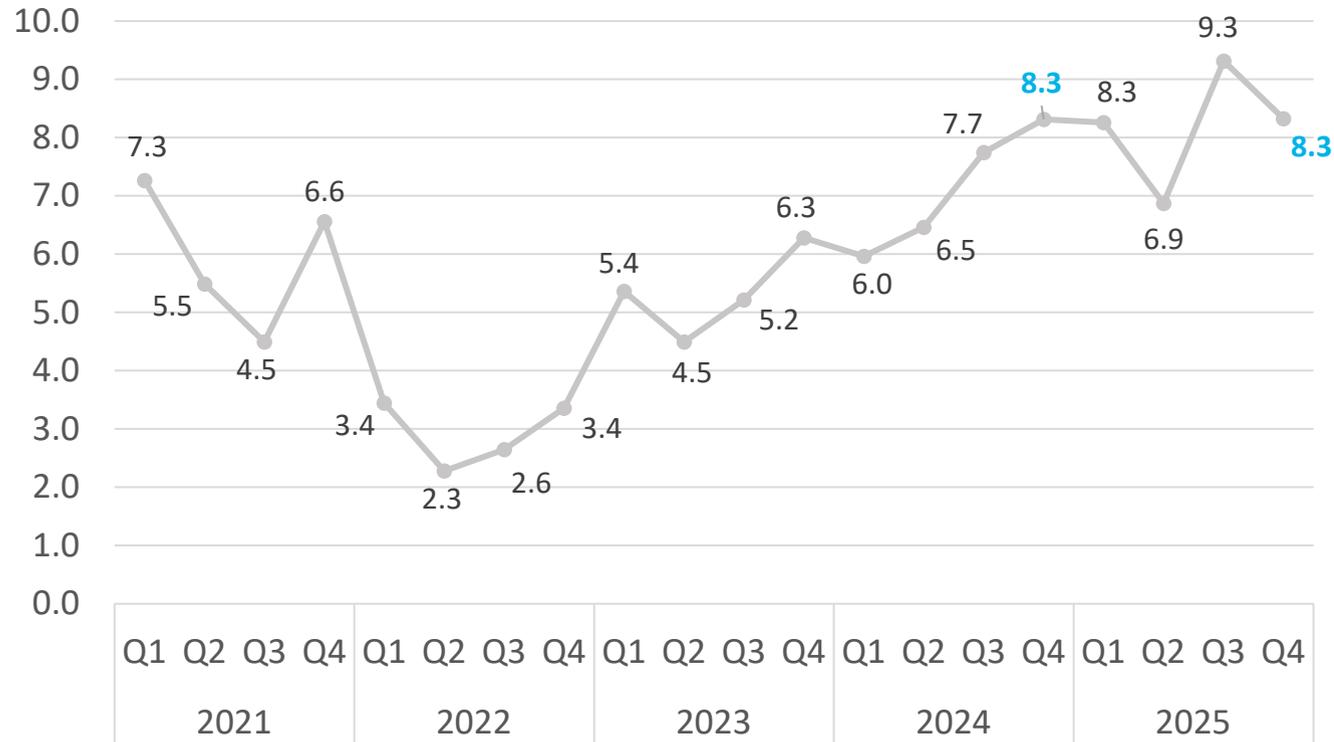
176K SF Subleased

Over 90K SF of all subleased SF was in buildings 100K+ SF representing 51% of the total subleased square footage

TRANSACTIONS: AVERAGE MONTHS ON MARKET

LA CENTRAL

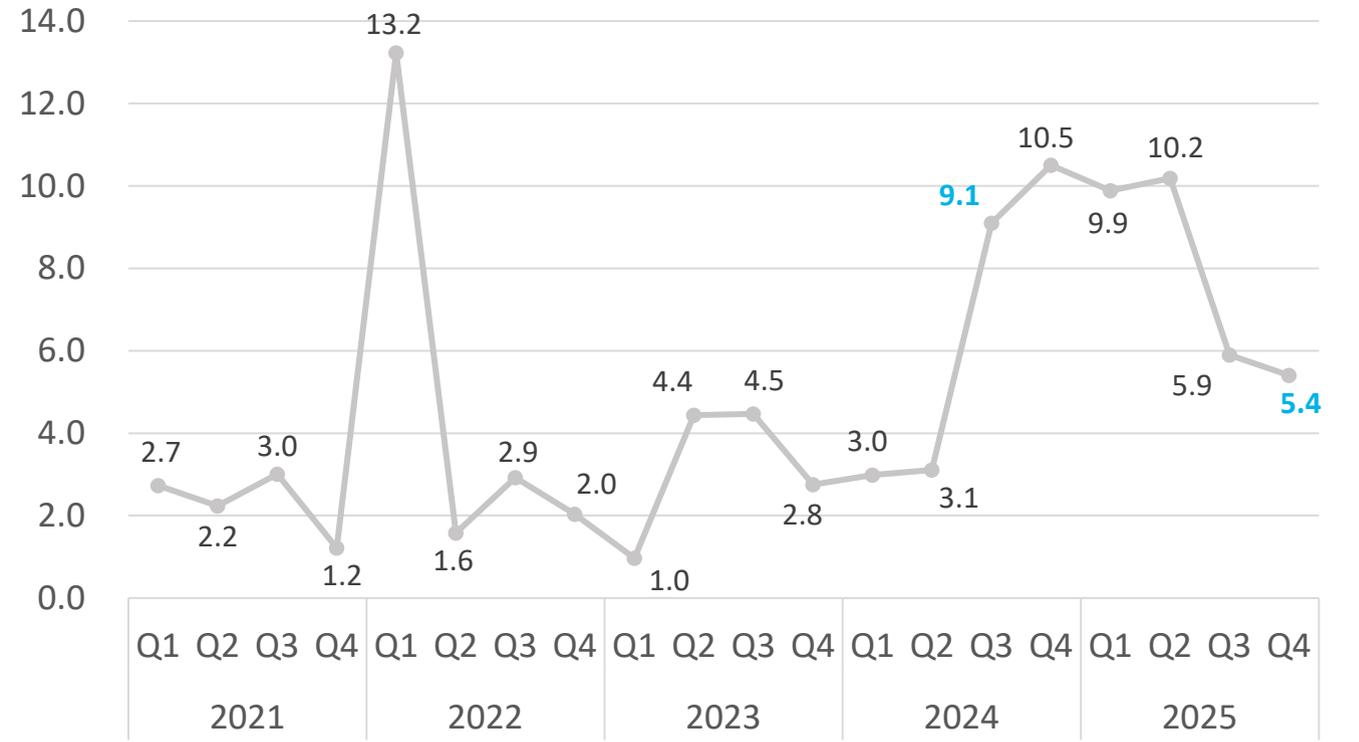
DIRECT LEASE AVG MONTHS ON MARKET



0

No change in time on market

SUBLEASE AVG MONTHS ON MARKET



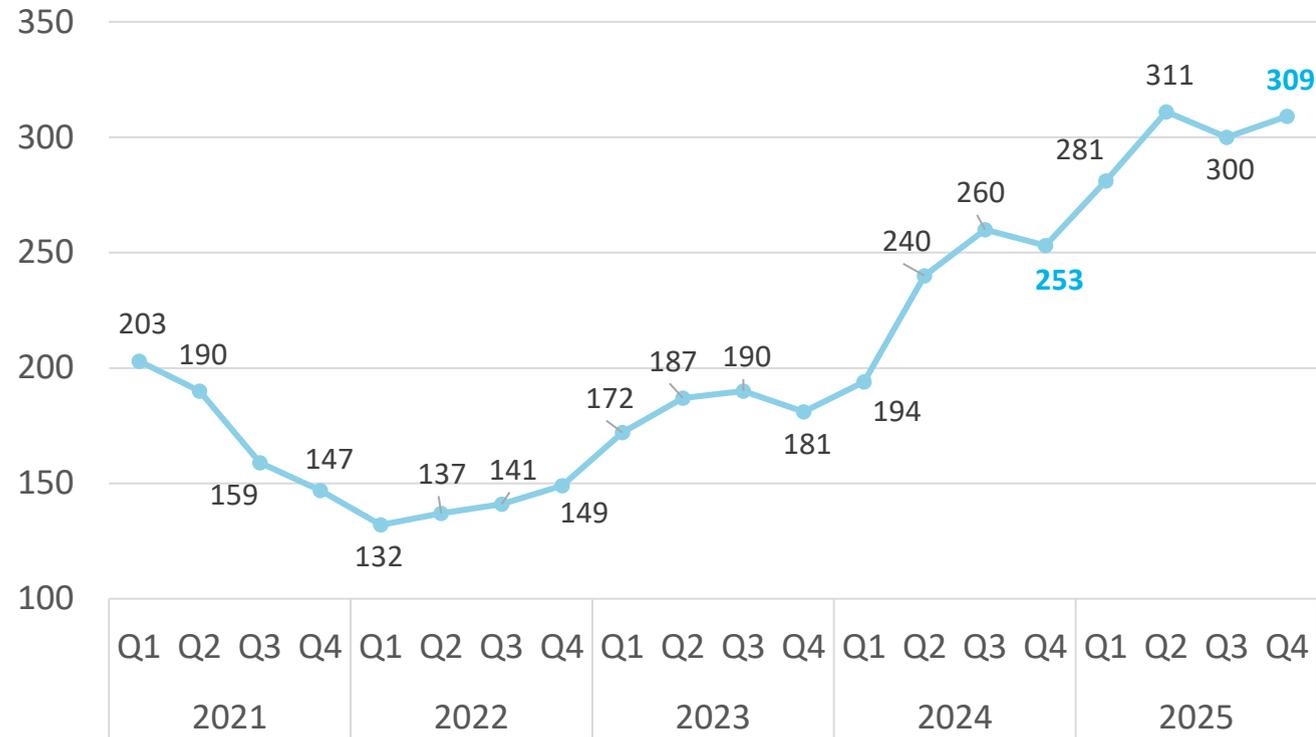
▼ 3.7 Months (41%)

YOY decrease in time on market

TOTAL AVAILABLE LISTINGS: SALE

LA CENTRAL

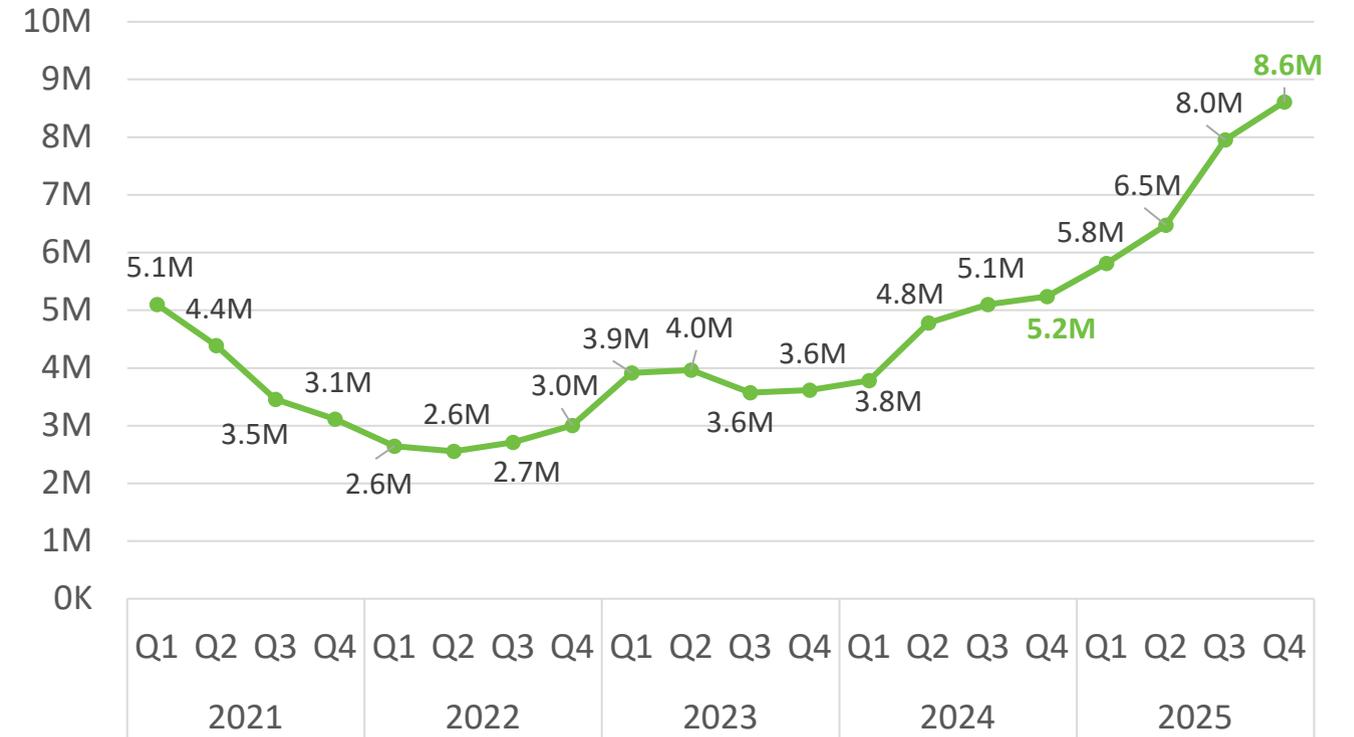
COUNT



▲ **22%**

YOY increase in number of listings

BY SF



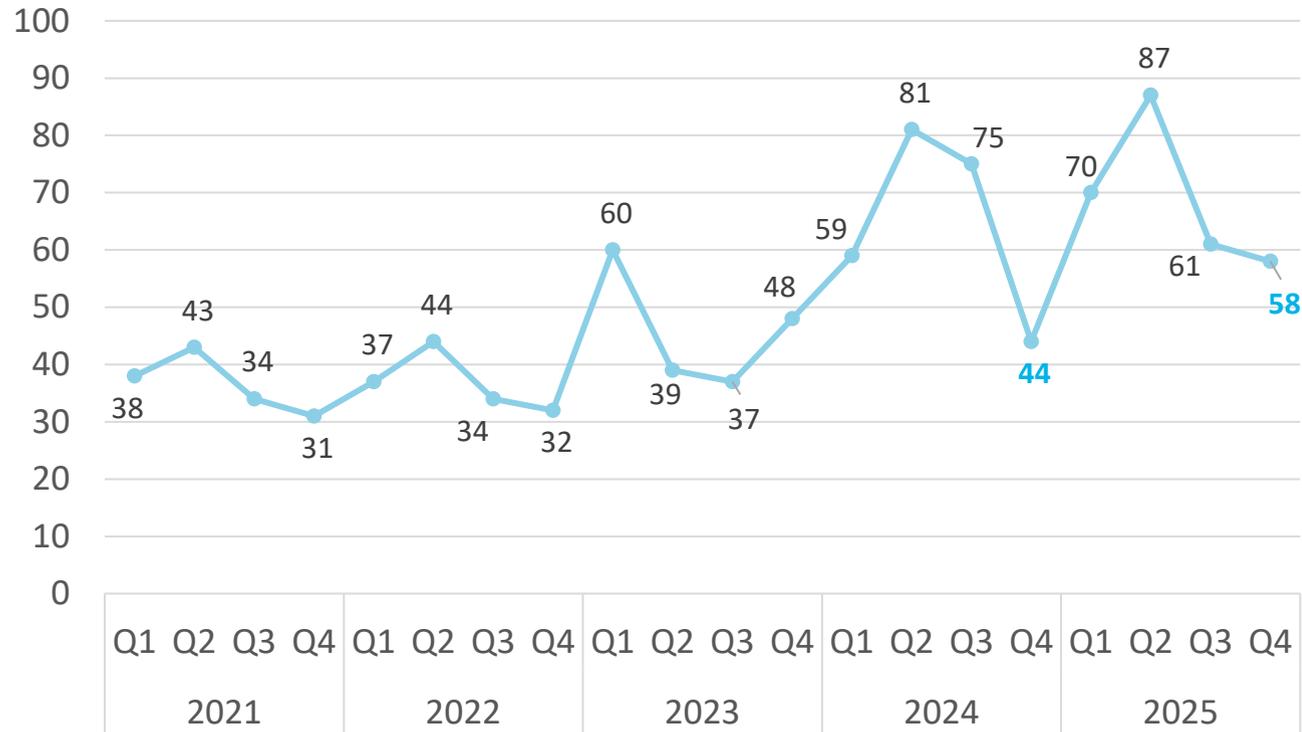
▲ **3.4M (65%)**

YOY increase in SF of listings

NEW LISTINGS ADDED: SALE

LA CENTRAL

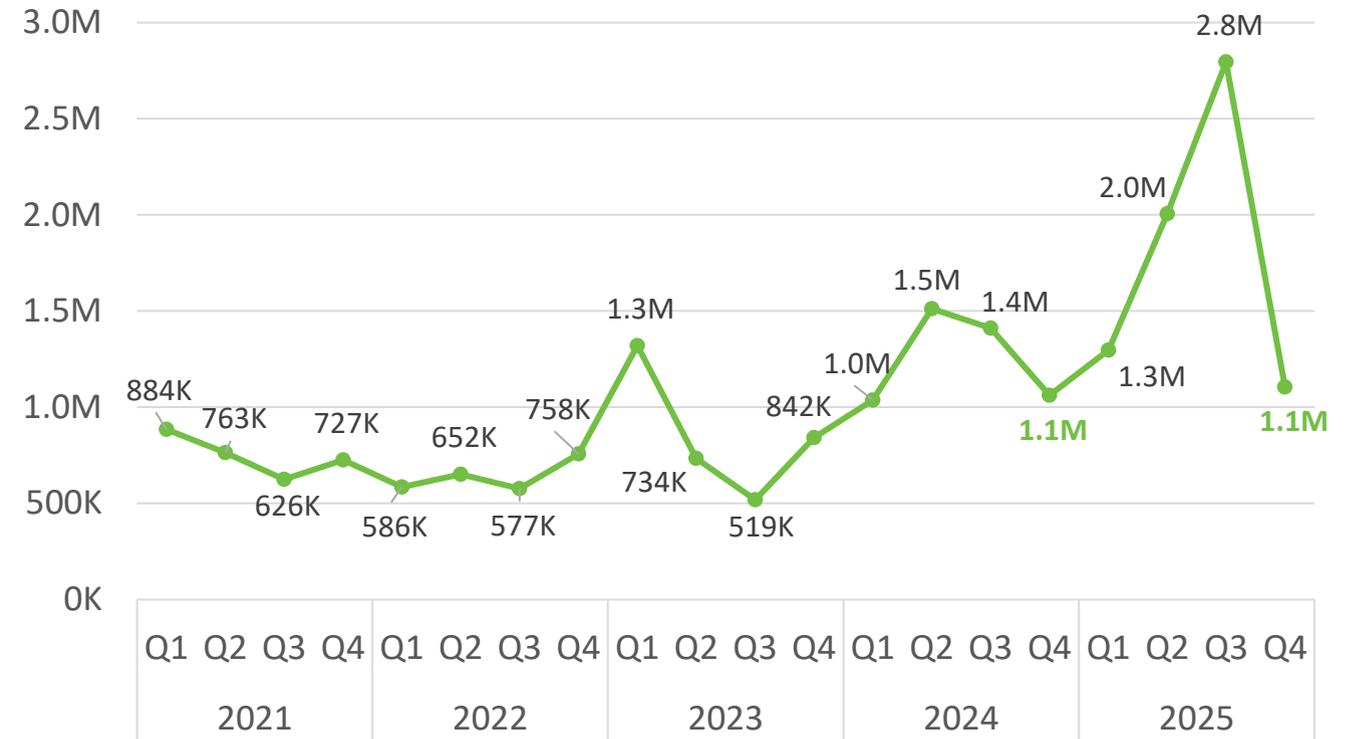
COUNT



▲ **32%**

YOY increase in number of listings added

BY SF



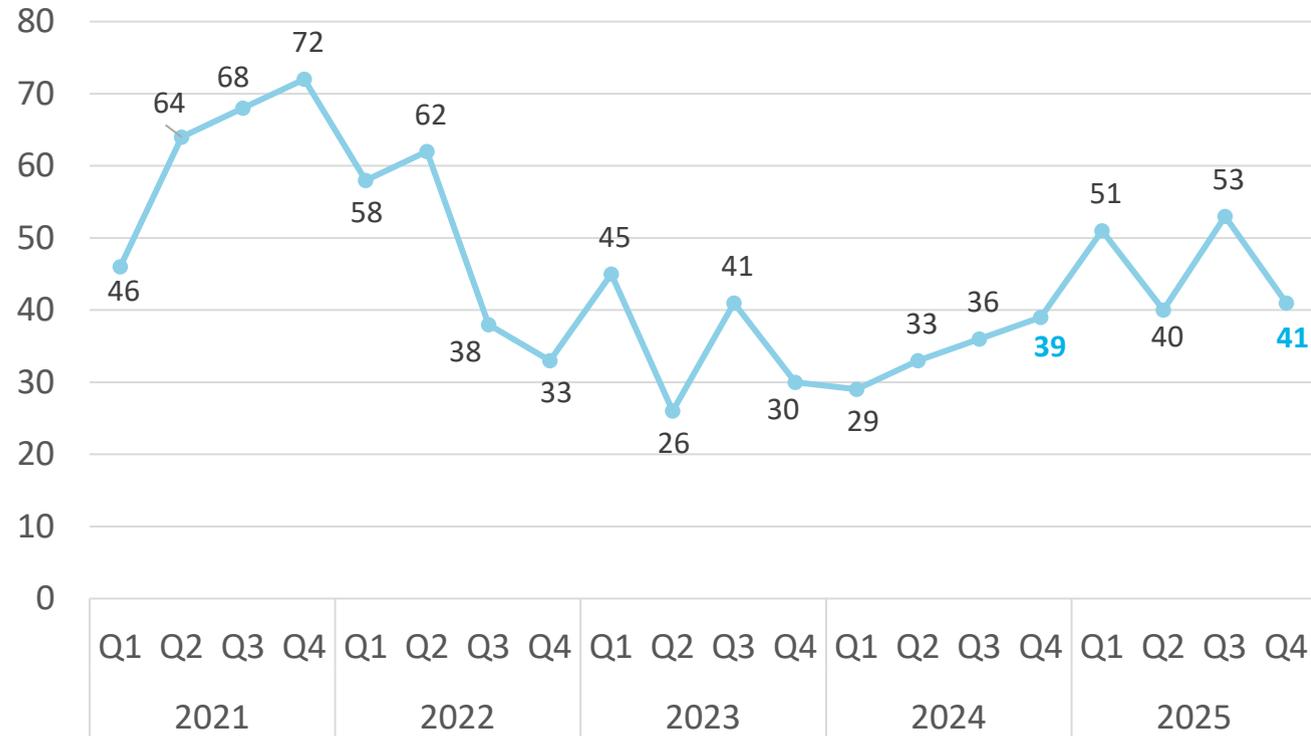
0

No change in SF added

SALE COMPARABLES

LA CENTRAL

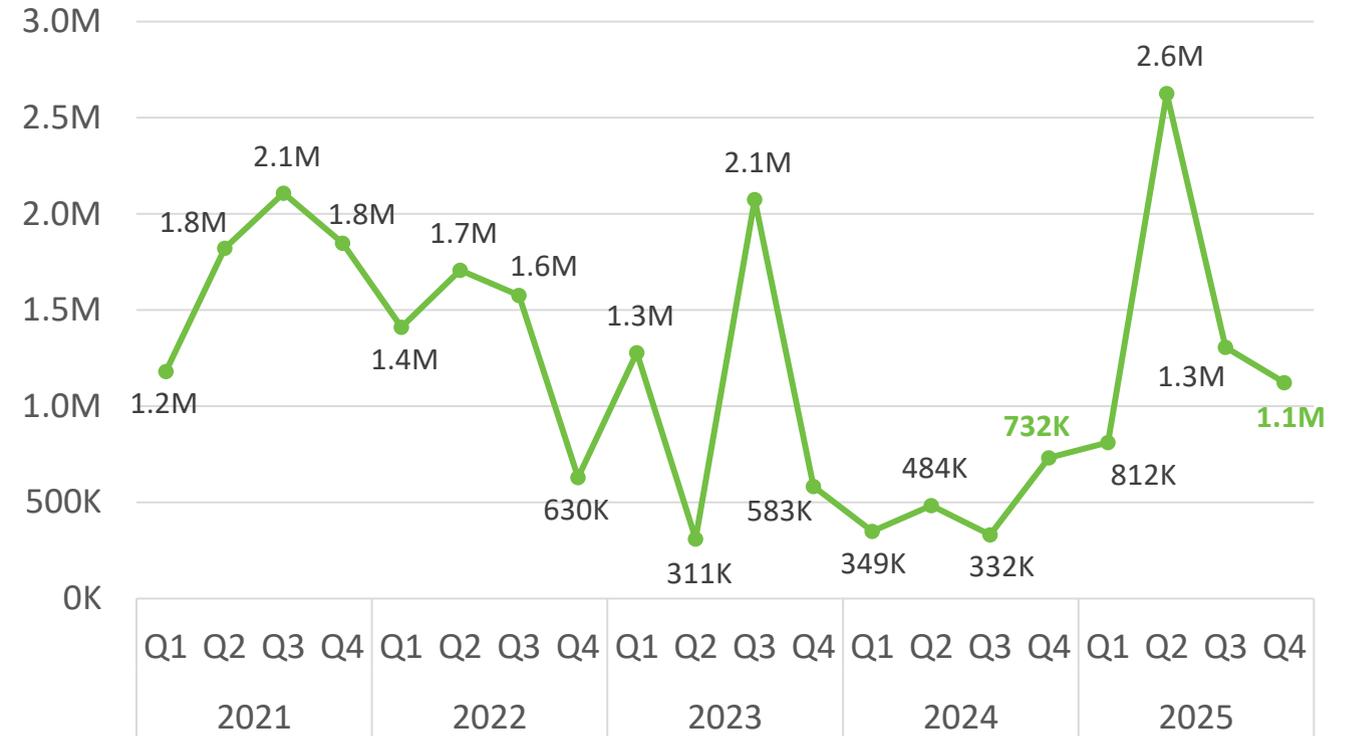
COUNT



▲ **5%**

YOY increase in number of transactions

BY SF



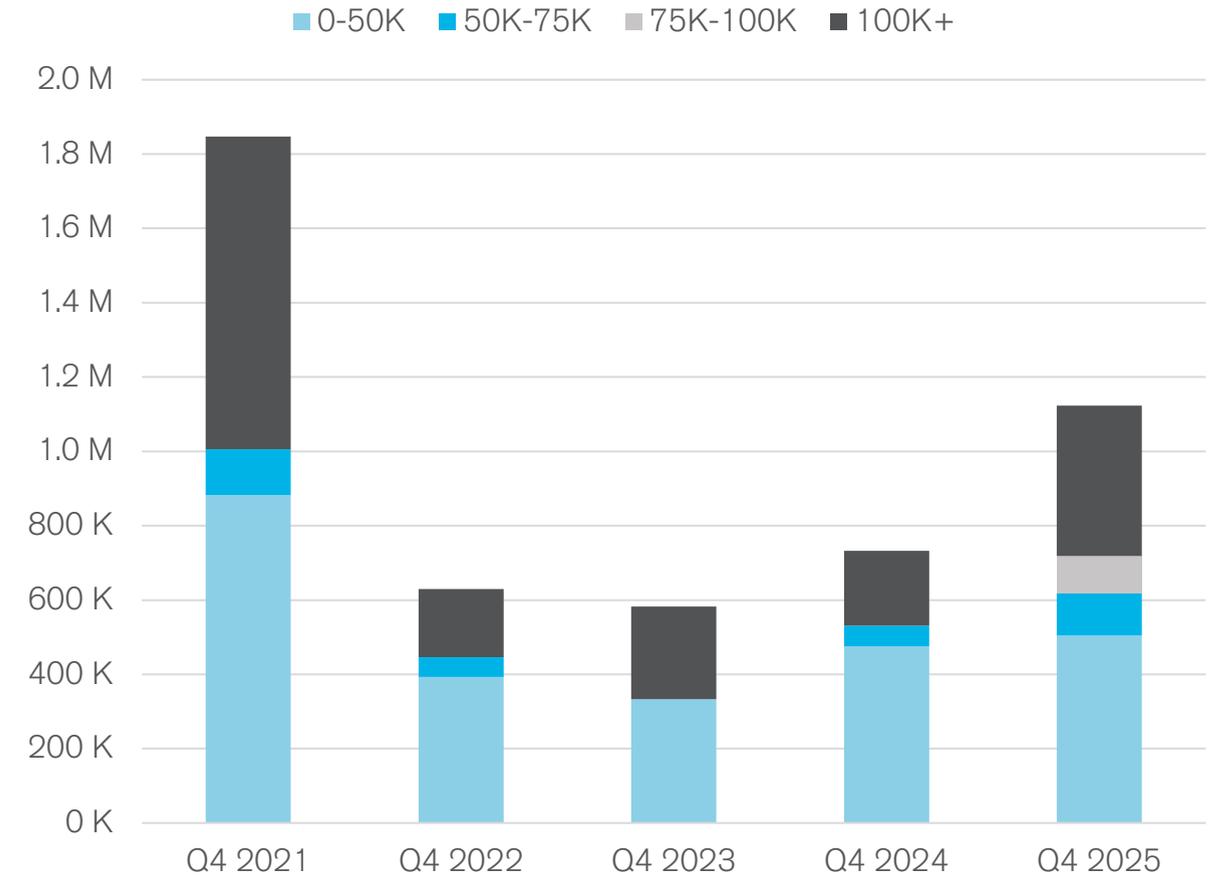
▲ **368K (50%)**

YOY increase in SF sold

SALE COMPS BY SIZE

LA CENTRAL

	Q4 2021	Q4 2022	Q4 2023	Q4 2024	Q4 2025
0-50K	64 882K	31 393K	29 333K	37 476K	35 505K
50K-75K	2 124K	1 53K	0	1 55K	2 114K
75K-100K	0	0	0	0	1 100K
100K+	6 842K	1 184K	1 249K	1 202K	3 405K
Grand Total	72 1.8M	33 630K	30 583K	39 732K	41 1.1M

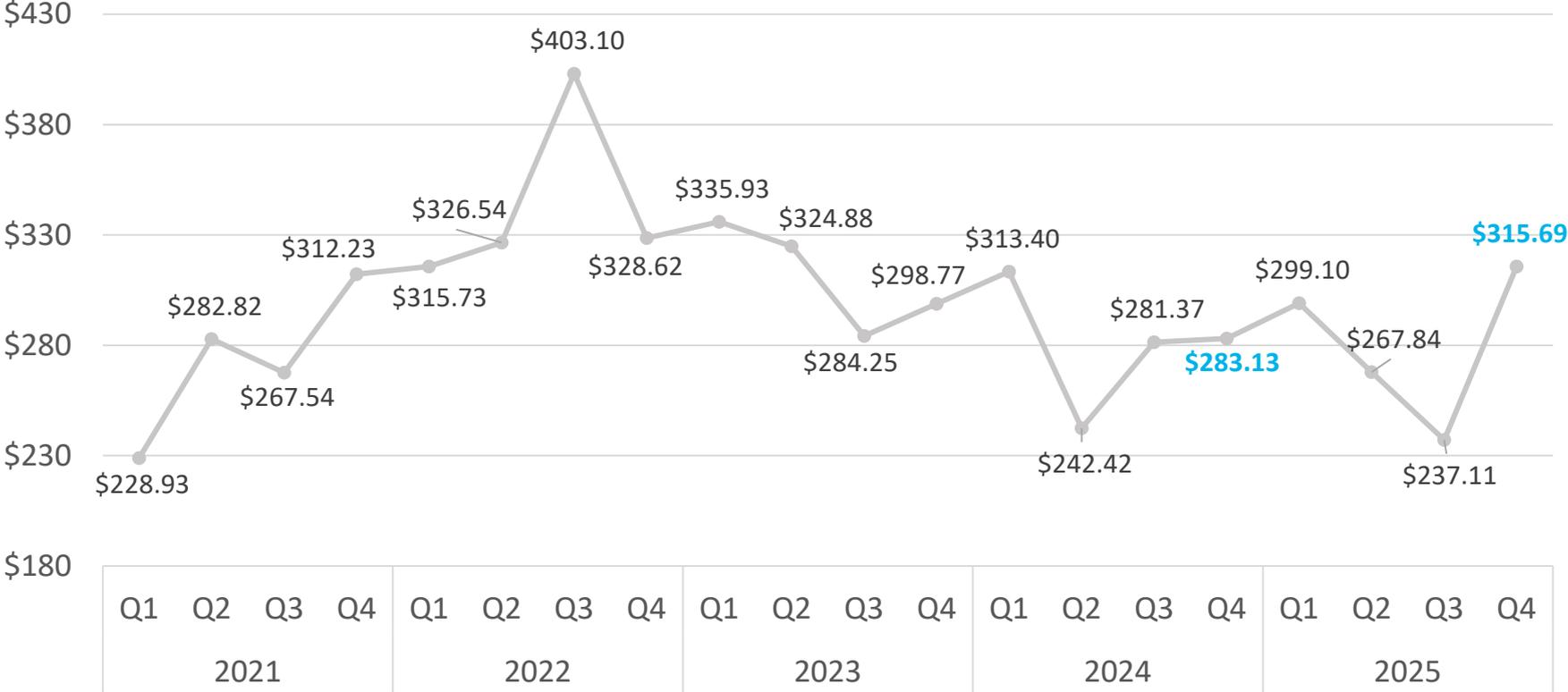


1.1 M SF Sold

Nearly 505K SF of all SF sold was in buildings 0-50K SF representing 46% of the total transacted square footage

SOLD PRICE/SF

LA CENTRAL



▲ **\$86.76 (38%)**

Increase in average sold price since Q1 2021

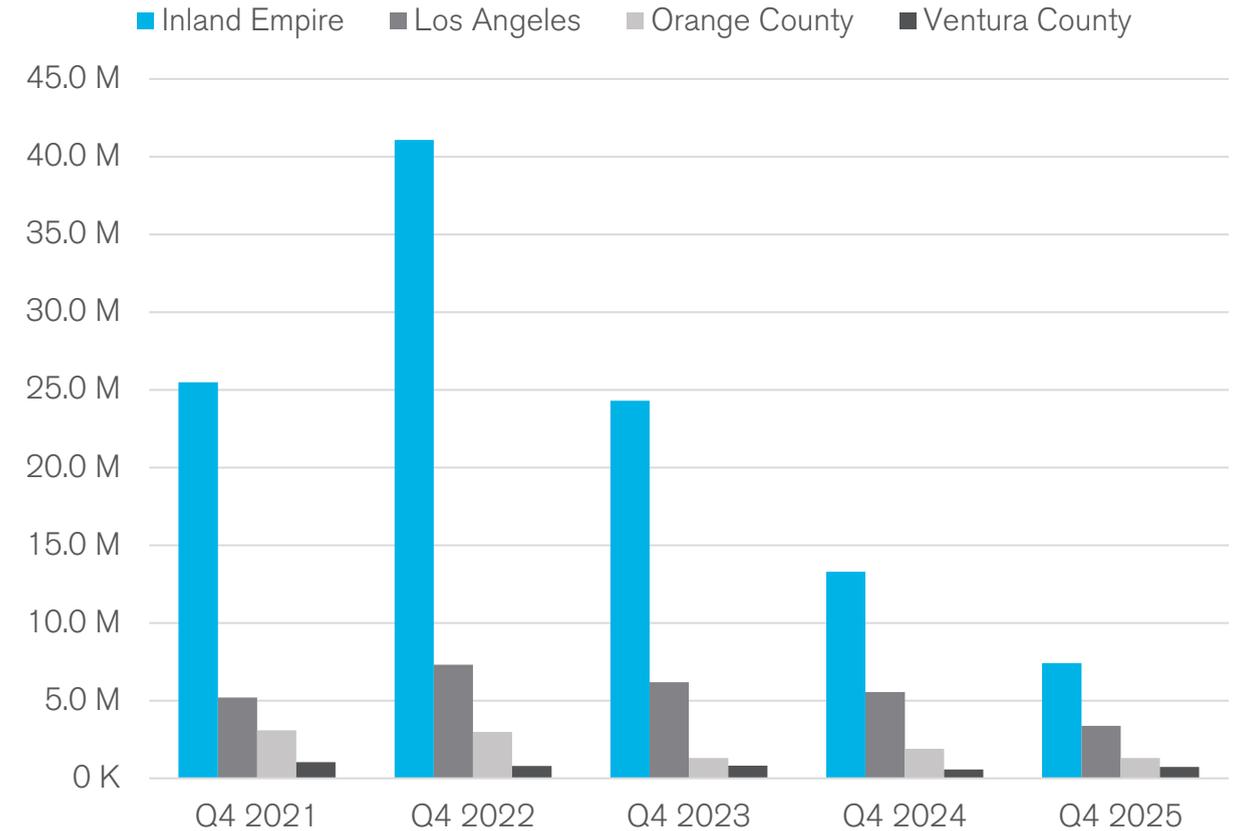
▲ **\$32.56 (12%)**

YOY increase in average sold price

UNDER CONSTRUCTION PROPERTIES: 2021 – 2025

IE, LA, OC, VENTURA COUNTY

Region	Q4 2021	Q4 2022	Q4 2023	Q4 2024	Q4 2025	YOY % Change
Inland Empire	25.5 M	41.1 M	24.3 M	13.3 M	7.4 M	▼ 44%
Los Angeles County	5.2 M	7.3 M	6.2 M	5.5 M	3.4 M	▼ 39%
Orange County	571 K	3.0 M	1.3 M	1.9 M	1.3 M	▼ 32%
Ventura County	412 K	793 K	806 K	574 K	738 K	▲ 28%
Total	34.8 M	52.2 M	32.7 M	21.3 M	12.8 M	▼ 40%



▼ **40%**

YOY decrease in SF under construction

12.8M SF

Total SF under construction in Q4 2025

540K SF (4%)

Total SF under construction in LA Central Q4 2025

DELIVERED/COMPLETED PROPERTIES: 2021 – 2025

IE, LA, OC, VENTURA COUNTY

Region	2021	2022	2023	2024	2025	Projected
						Q1 2026
Inland Empire	15.1 M	22.0 M	34.7 M	23.1 M	11.6 M	2.4 M
LA East	1.3 M	1.4 M	2.0 M	2.5 M	394 K	160 K
LA MidCounties	584 K	287 K	23 K	367 K	880 K	119 K
LA Central	89 K	696 K	332 K	1.2 M	379 K	217 K
South Bay	851 K	1.5 M	1.6 M	1.1 M	2.2 M	224 K
LA Northwest	1.0 M	606 K	354 K	479 K	1.1 M	621 K
Orange County	459 K	1.9 M	3.1 M	1.6 M	2.5 M	393 K
Ventura County	2.3 M	345 K	427 K	322 K	582 K	0
Total	21.8 M	28.7 M	42.5 M	30.6 M	19.7 M	4.1 M

3.5M SF

Total delivered construction in Q4 2025

379K SF

Total delivered construction in LA Central in Q4 2025

4.1M SF

Projected to be delivered in Q1 2026