

Q4 2025
RESEARCH REPORT

LA MIDCOUNTRIES

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SUBLEASE

Total Available Listings
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Transactions Average Months on Market: Comparison

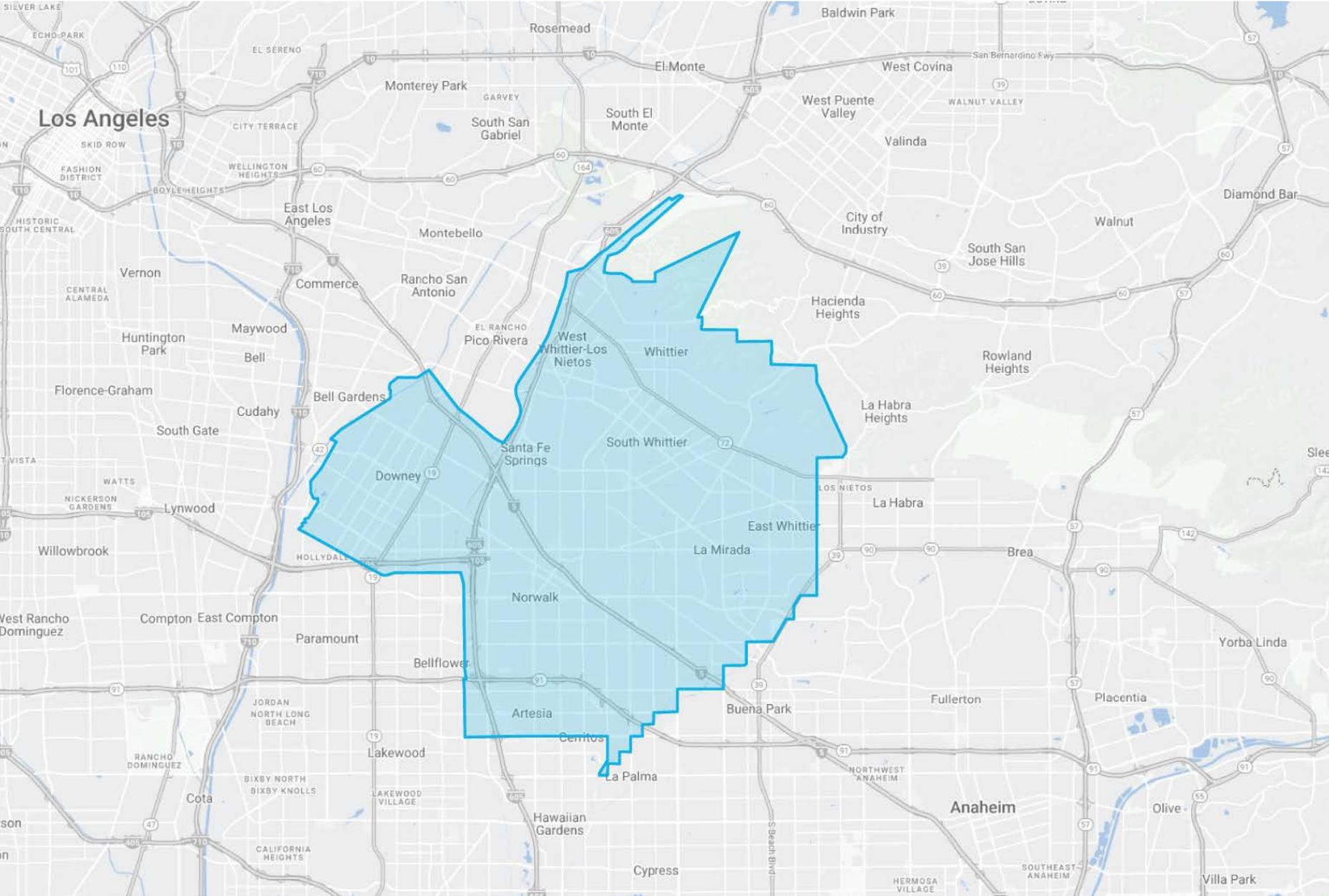
SALE

Total Available Listings
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UNDER CONSTRUCTION

Under Construction Properties
Delivered/Completed Properties

LA MIDCOUNTRIES COVERAGE AREA



**ALL
PROPERTY
TYPES**

Industrial, Office,
Retail & Land

800

Listings across 10K
Properties in LA MidCounties

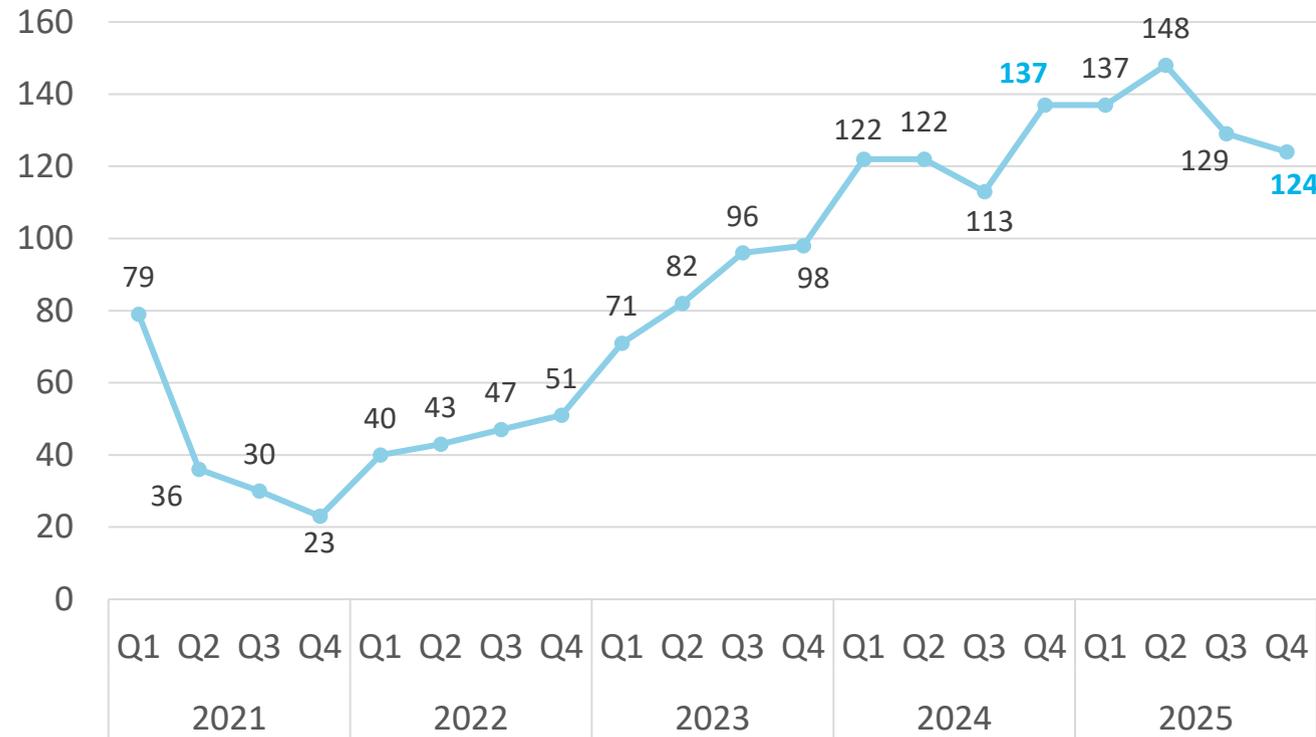
37K

Listings across 422K
Properties in SoCal

EXISTING AVAILABLE LISTINGS: DIRECT LEASE

LA MIDCOUNTIES

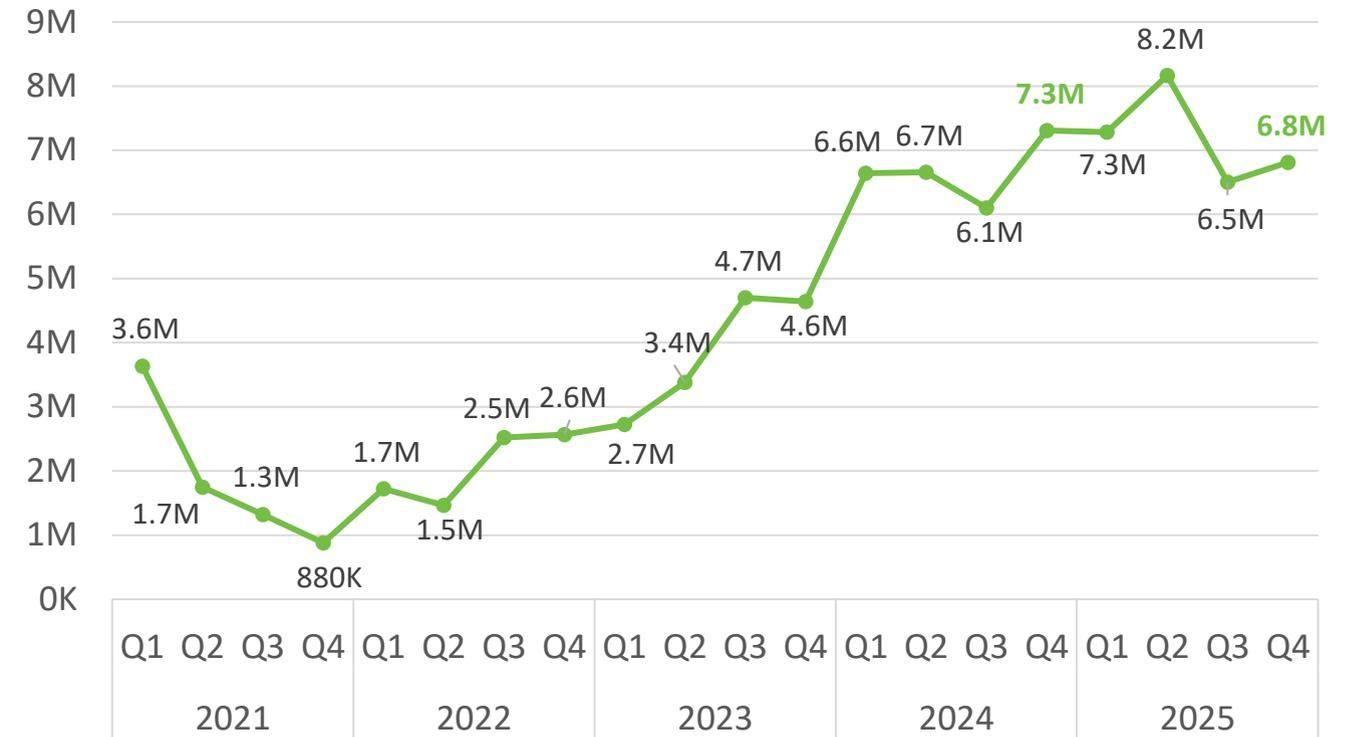
COUNT



▼ **2%**

YOY decrease in number of listings

BY SF



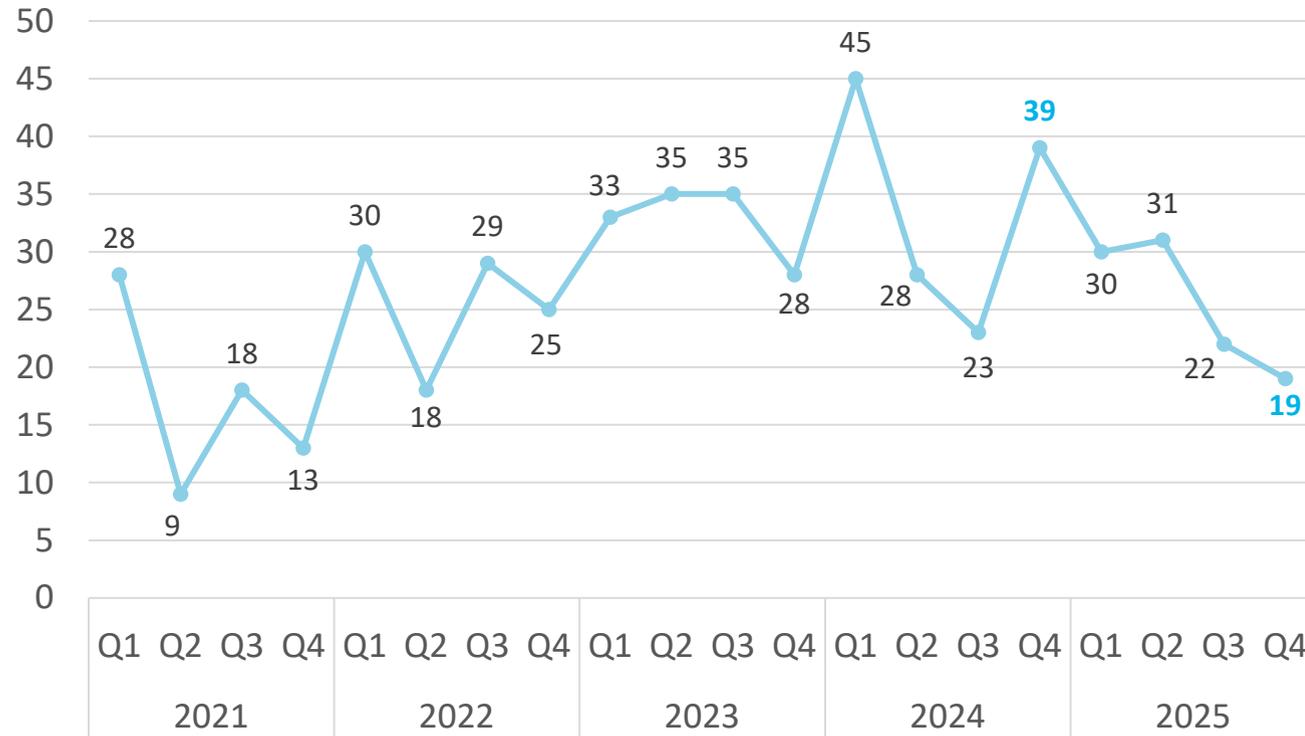
▼ **500K (7%)**

YOY decrease in SF of listings

NEW LISTINGS ADDED: DIRECT LEASE

LA MIDCOUNTIES

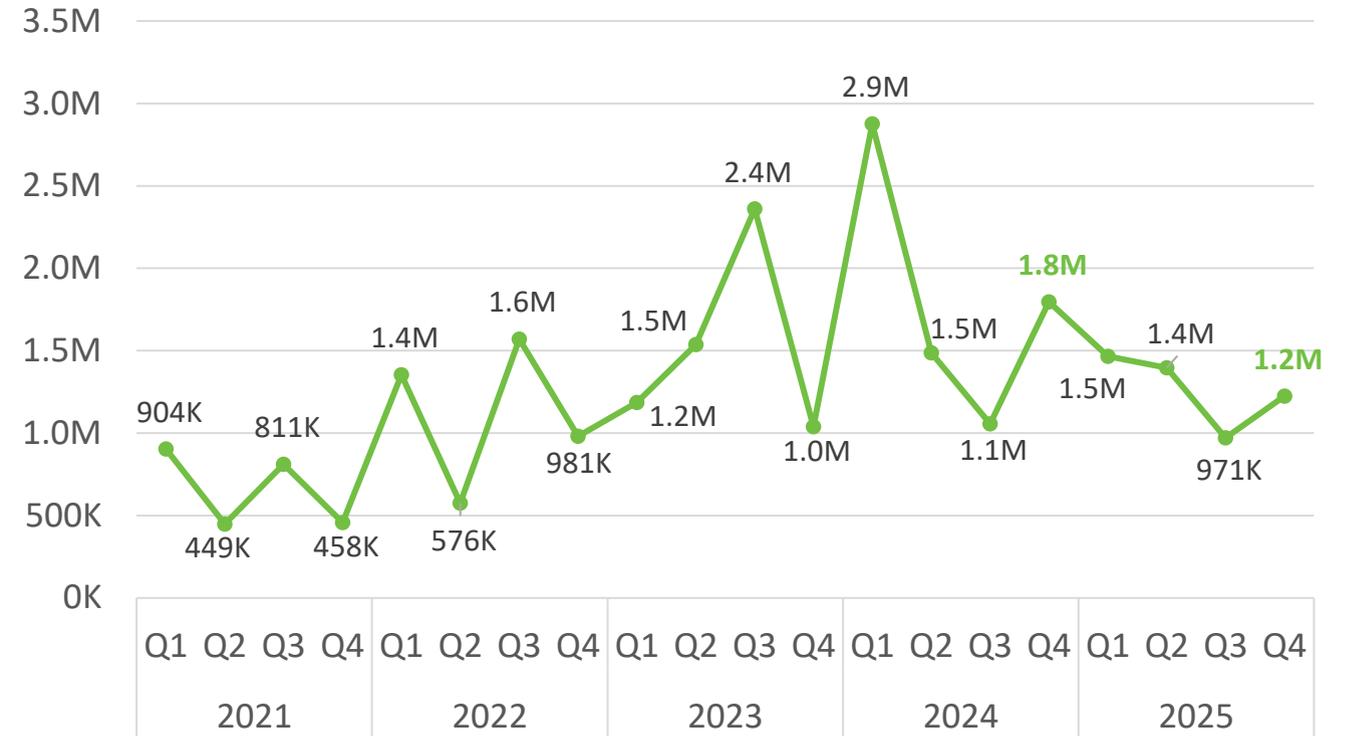
COUNT



▼ **51%**

YOY decrease in number of listings added

BY SF



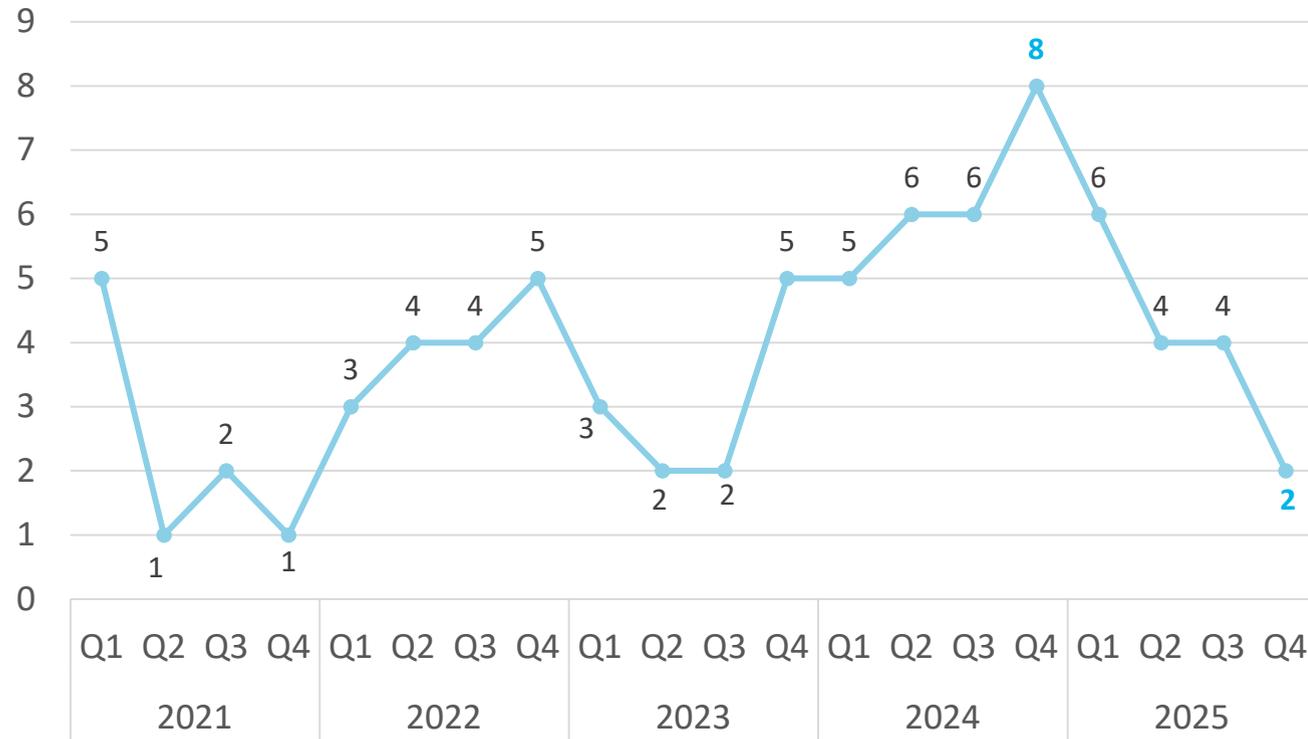
▼ **600K (33%)**

YOY decrease in SF of listings added

UNDER CONSTRUCTION AVAILABLE LISTINGS: DIRECT LEASE

LA MIDCOUNTIES

COUNT



▼ **80%**

YOY decrease in number of listings

BY SF



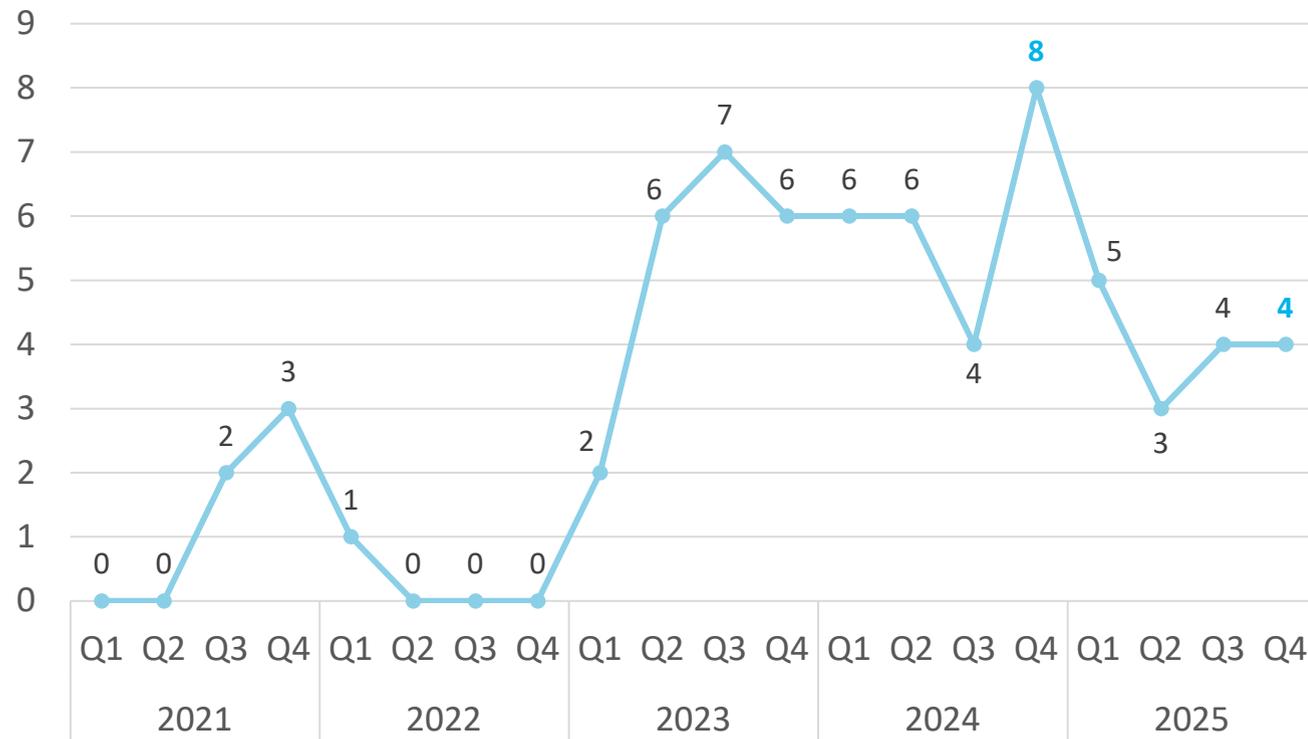
▼ **413K (52%)**

YOY decrease in SF of listings

PROPOSED AVAILABLE LISTINGS: DIRECT LEASE

LA MIDCOUNTIES

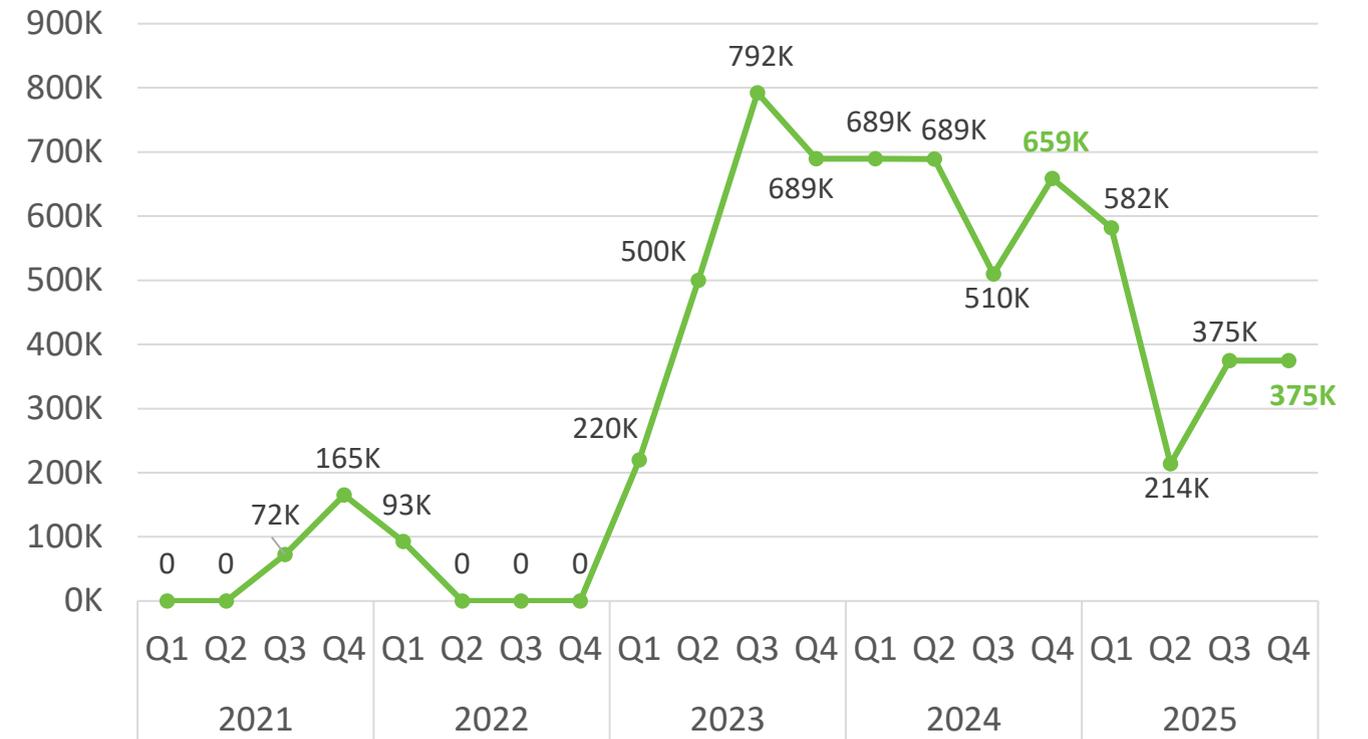
COUNT



▼ **50%**

YOY decrease in number of listings

BY SF



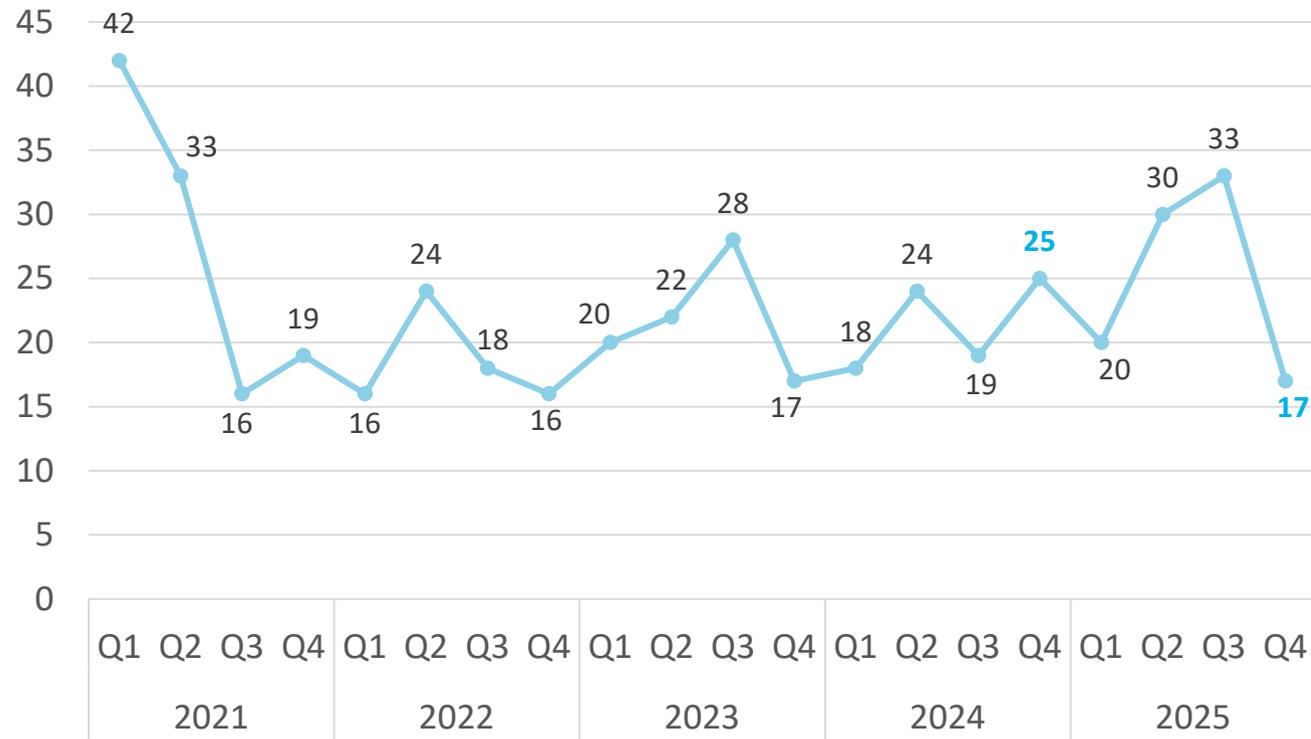
▼ **284K (43%)**

YOY decrease in SF of listings

TRANSACTIONS: DIRECT LEASE

LA MIDCOUNTIES

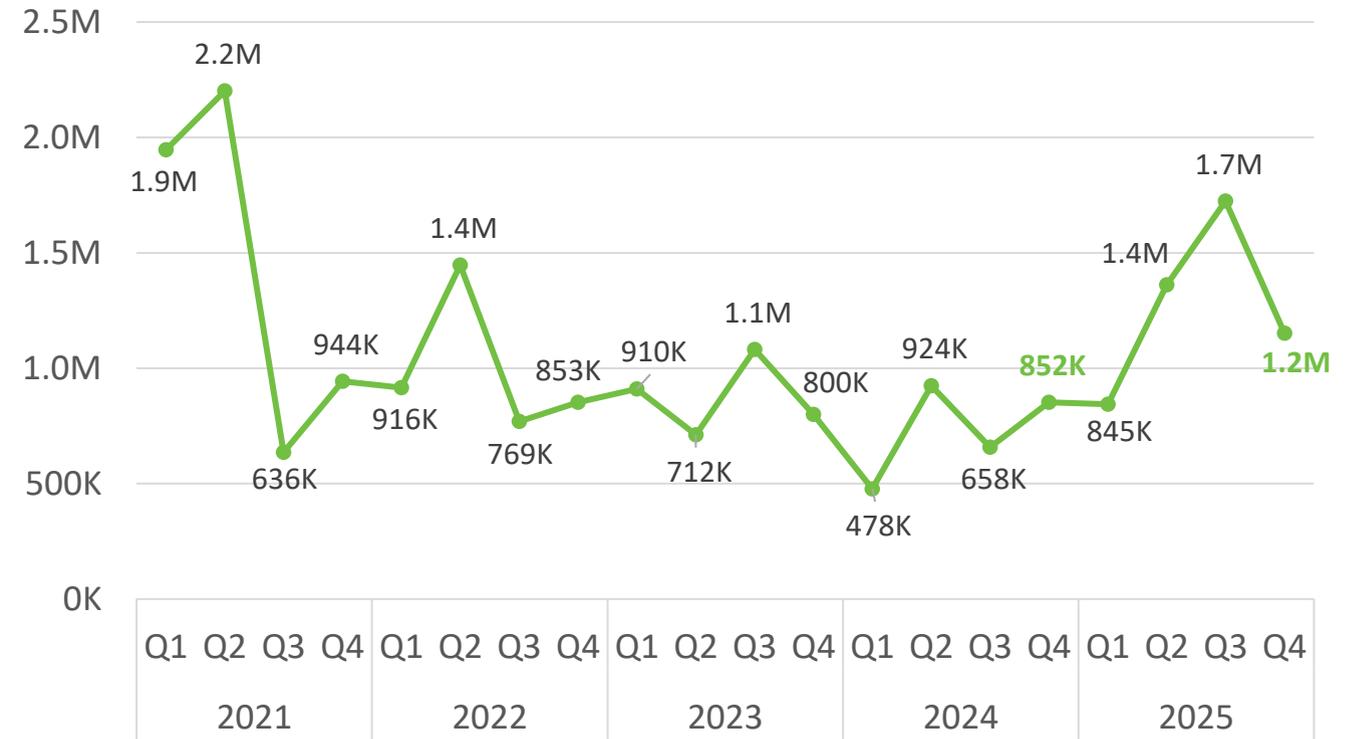
COUNT



▼ **32%**

YOY decrease in number of transactions

BY SF



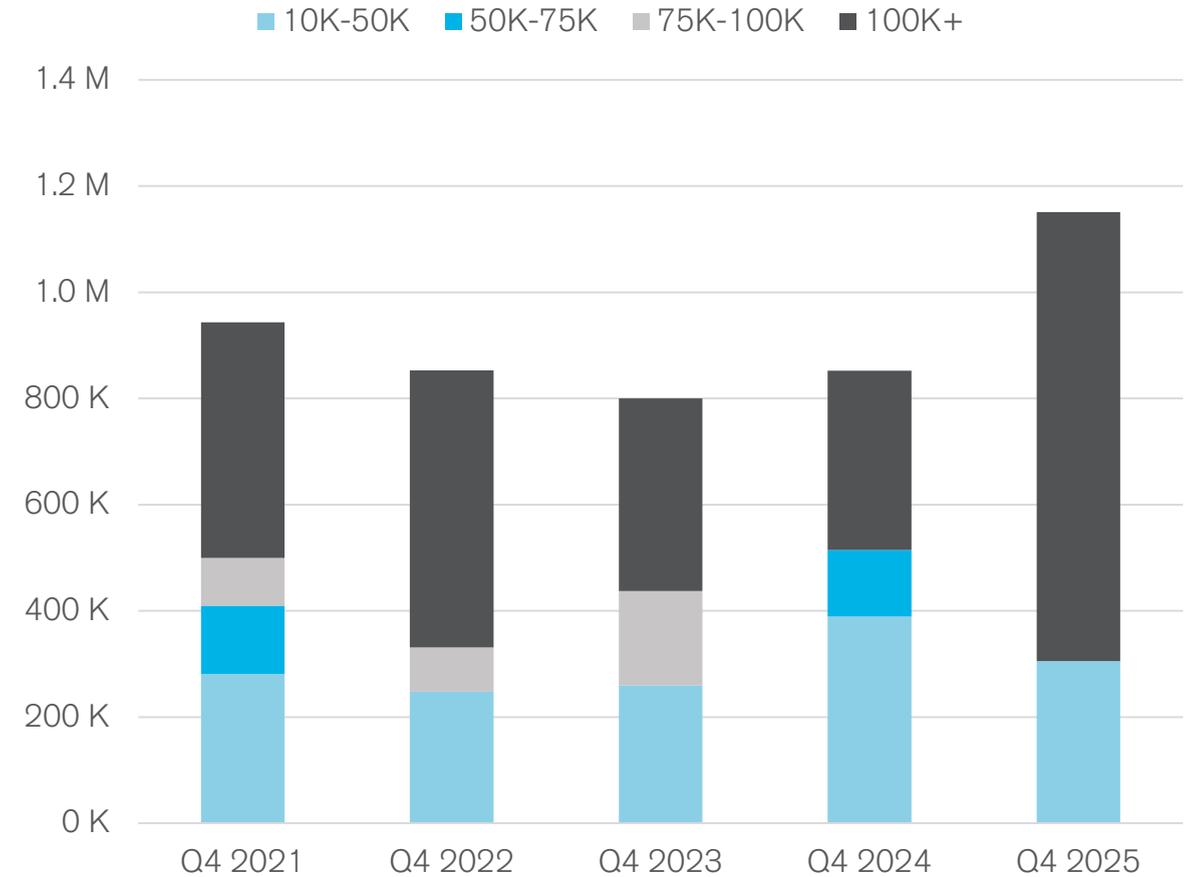
▲ **348K (41%)**

YOY increase in SF transacted

DIRECT LEASE TRANSACTIONS BY SIZE

LA MIDCOUNTIES

	Q4 2021	Q4 2022	Q4 2023	Q4 2024	Q4 2025
10K-50K	13 282K	13 248K	13 260K	21 389K	13 306K
50K-75K	2 128K	0	0	2 125K	0
75K-100K	1 90K	1 84K	2 178K	0	0
100K+	3 444K	2 522K	2 363K	2 337K	4 846K
Grand Total	19 944K	16 853K	17 800K	25 852K	17 1.2M

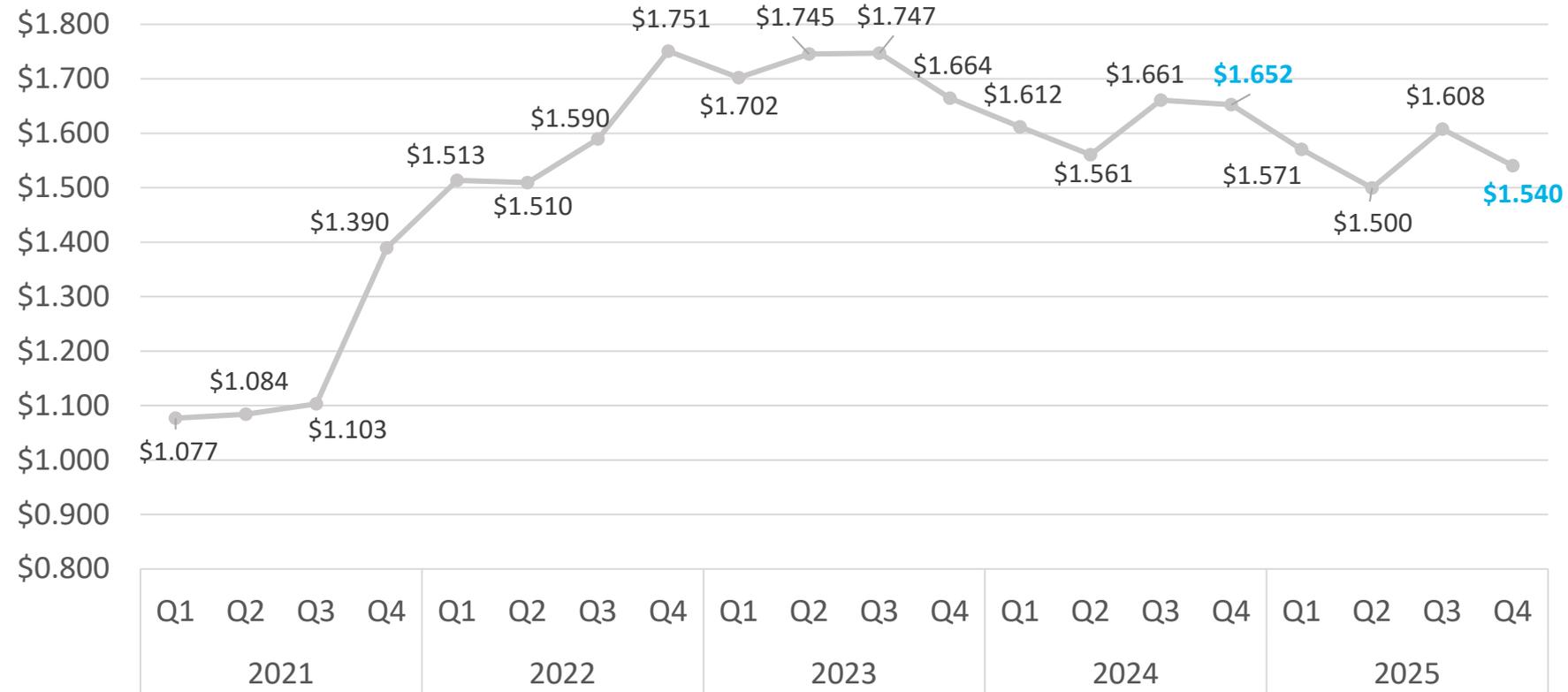


1.2M SF Transacted

Over 846K SF of all transacted SF was in buildings 100K+ SF representing 71% of the total transacted square footage

AVERAGE ASKING RATE (GROSS): DIRECT LEASE

LA MIDCOUNTIES



▲ **\$0.46 (43%)**

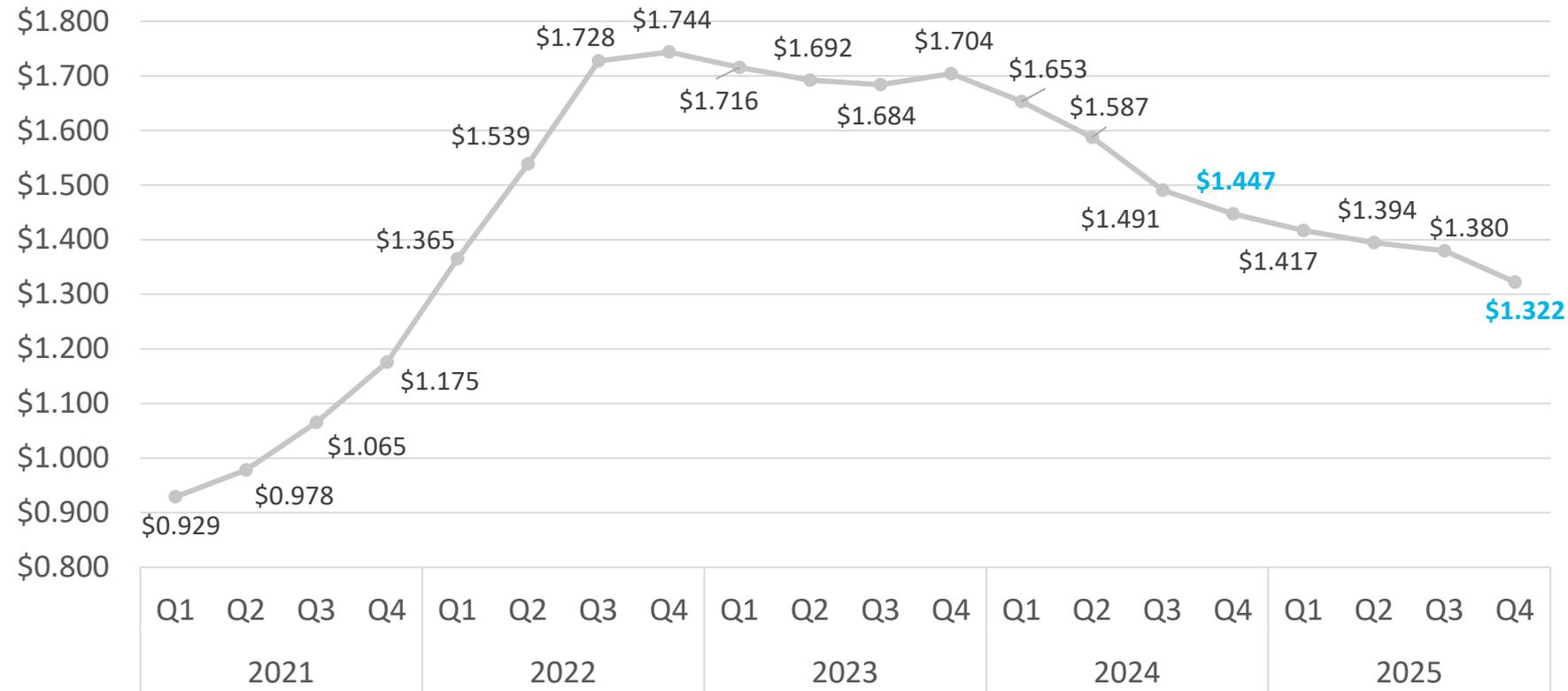
Increase in average asking rate since Q1 2021

▼ **\$0.11 (7%)**

YOY decrease in average asking rate

AVERAGE ASKING RATE (NET): DIRECT LEASE

LA MIDCOUNTIES



▲ **\$0.39 (42%)**

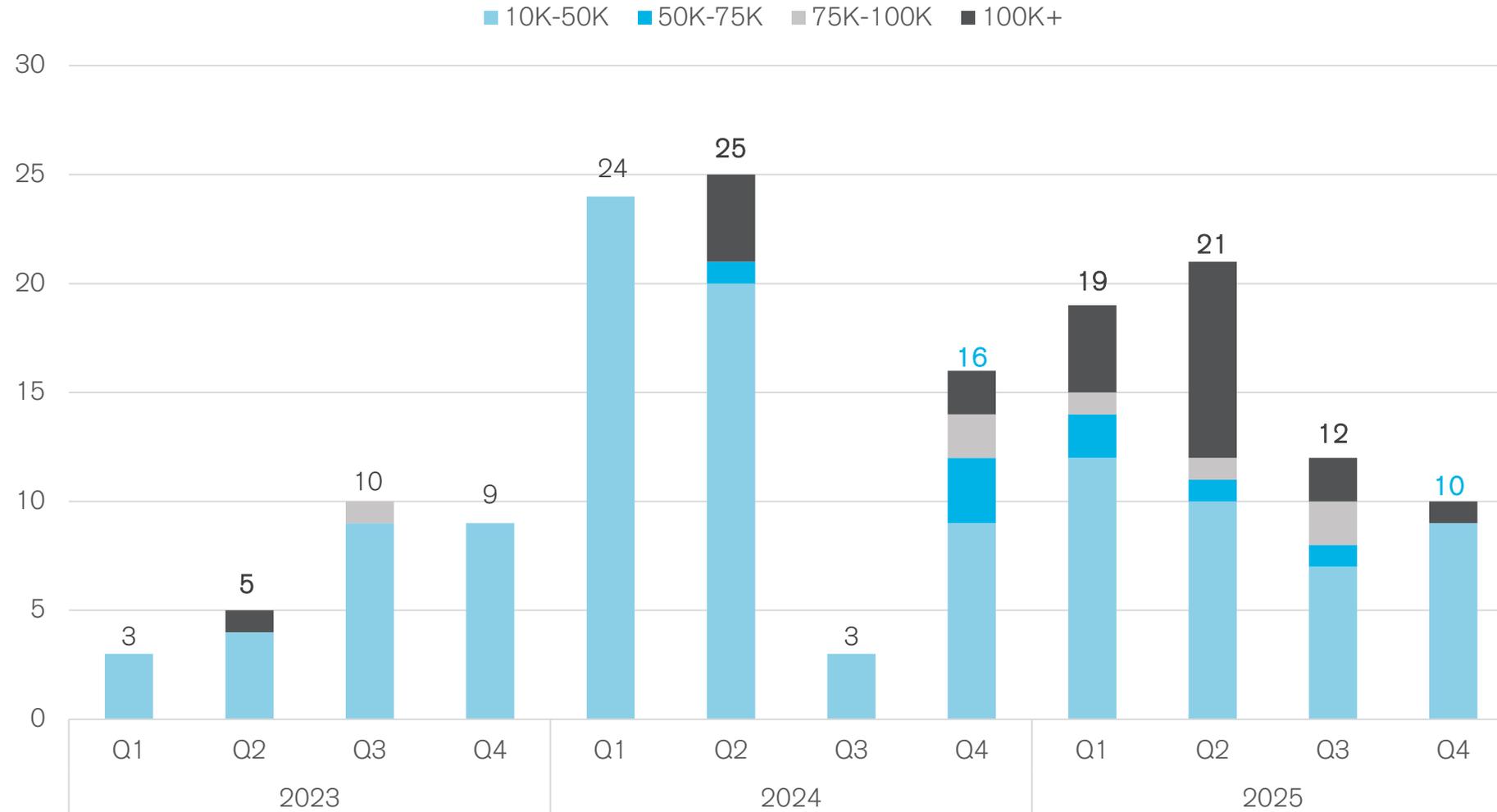
Increase in average asking rate since Q1 2021

▼ **\$0.13 (9%)**

YOY decrease in average asking rate

RATE REDUCTIONS (NET) BY SIZE: DIRECT LEASE

LA EAST



▼ **38%**

YOY decrease in number of rate reductions

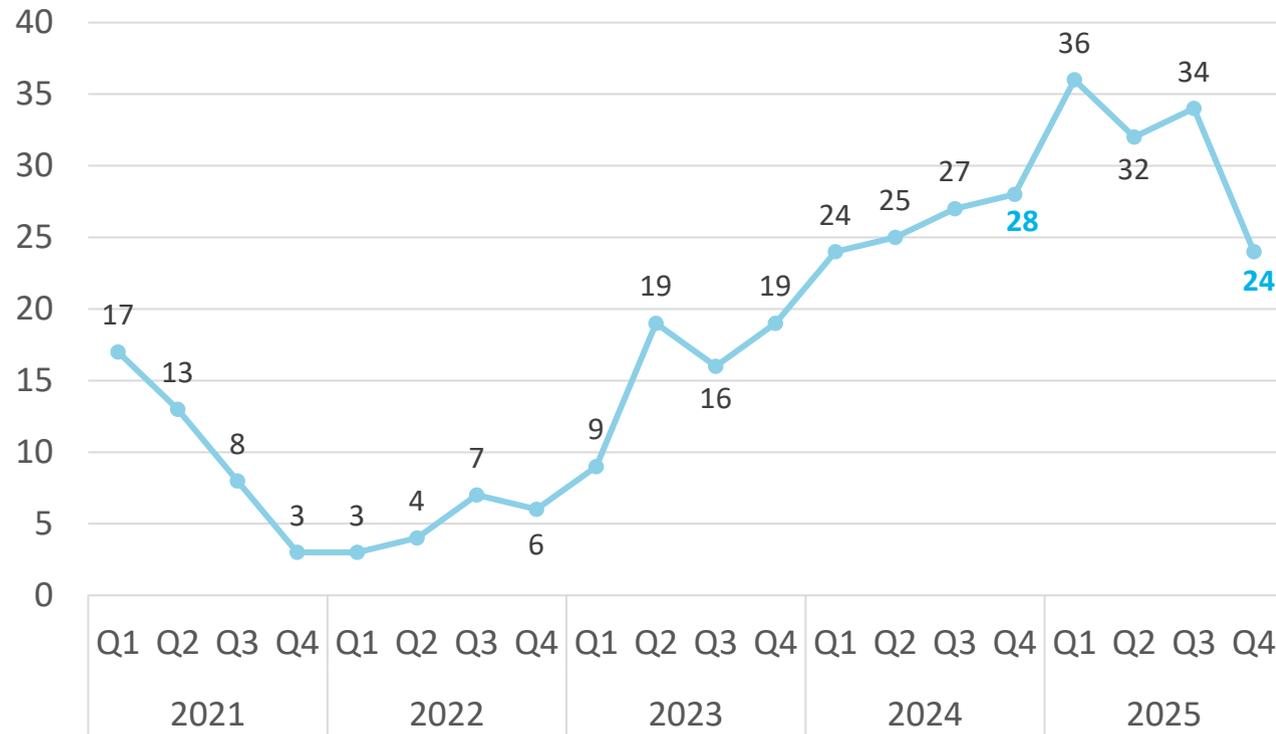
▼ **60%**

Decrease in number of rate reductions since Q2 2024

TOTAL AVAILABLE LISTINGS: SUBLEASE

LA MIDCOUNTIES

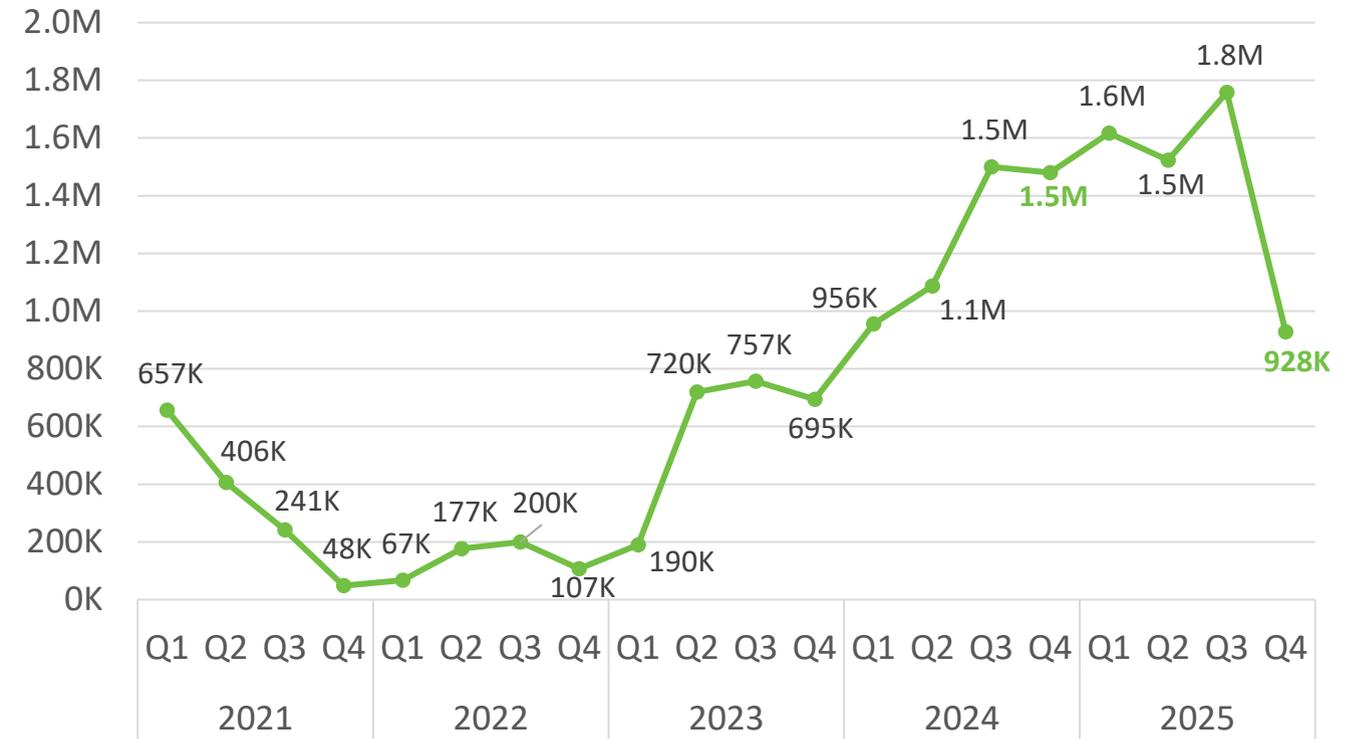
COUNT



▼ **14%**

YOY decrease in number of listings

BY SF



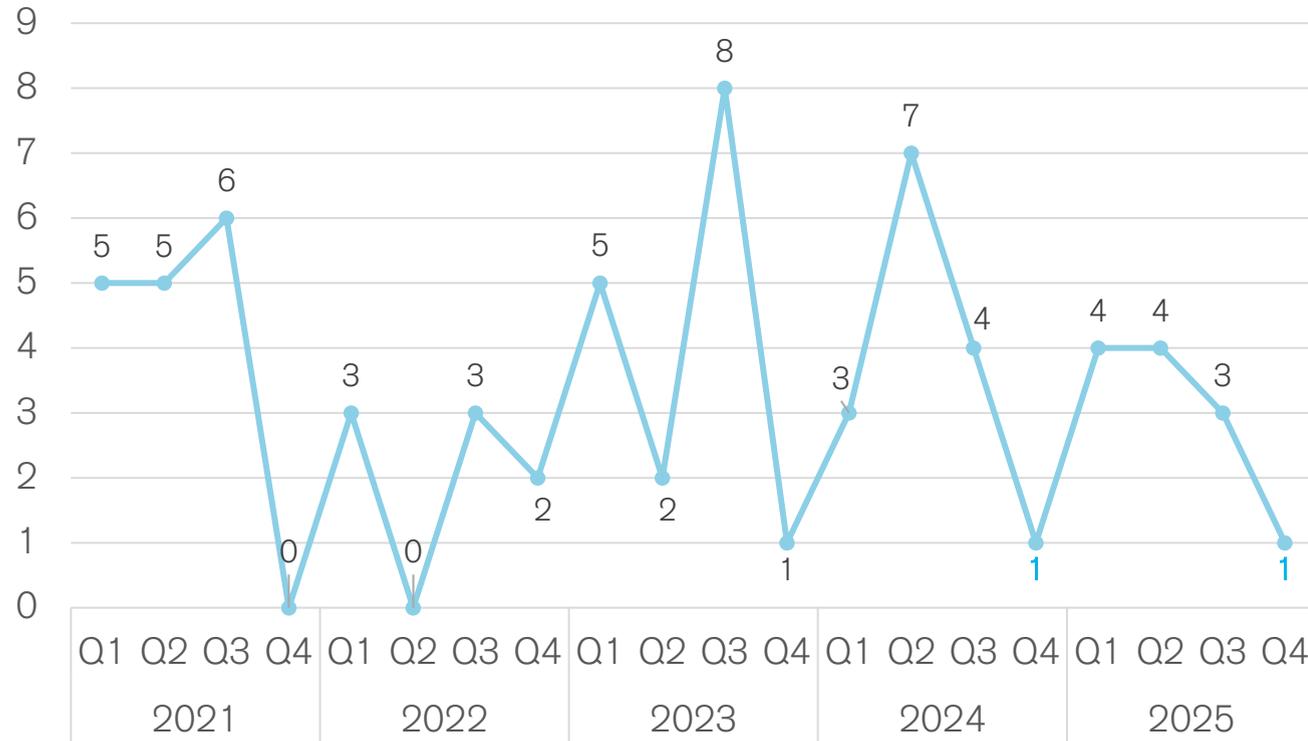
▼ **572K (38%)**

YOY decrease in SF of listings

TRANSACTIONS: SUBLEASE

LA MIDCOUNTIES

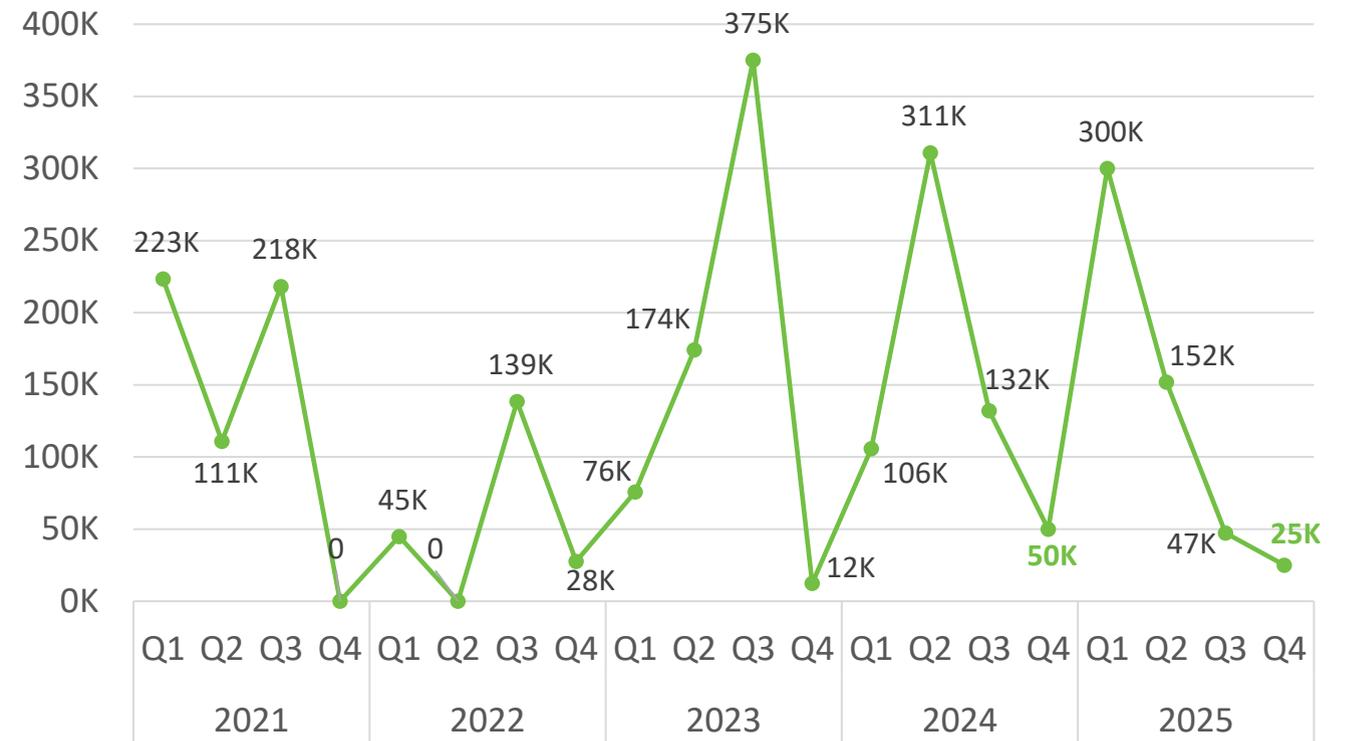
COUNT



0

No change in number of transactions

BY SF



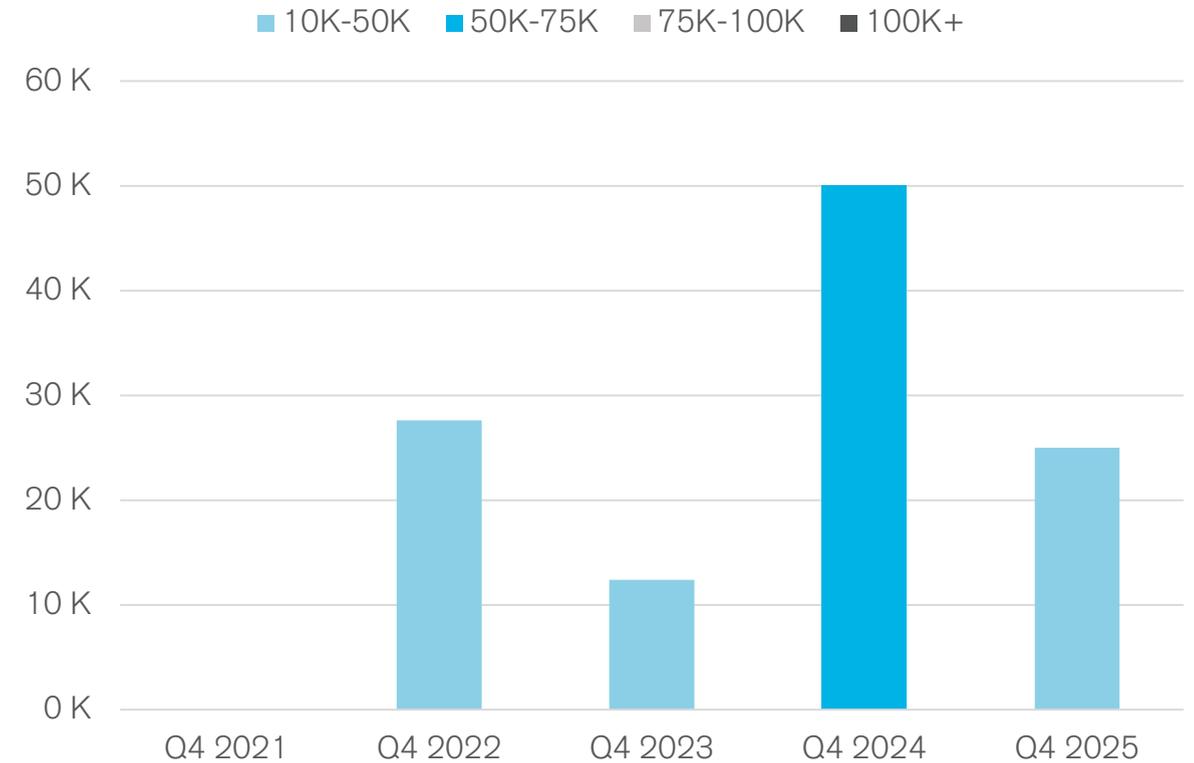
▼ 25K (50%)

YOY decrease in SF transacted

SUBLEASE TRANSACTIONS BY SIZE & REGION: SF

LA MIDCOUNTIES

	Q4 2021	Q4 2022	Q4 2023	Q4 2024	Q4 2025
10K-50K	0	2 28K	1 12K	0	1 25K
50K-75K	0	0	0	1 50K	0
75K-100K	0	0	0	0	0
100K+	0	0	0	0	0
Grand Total	0	2 28K	1 12K	1 50K	1 25K



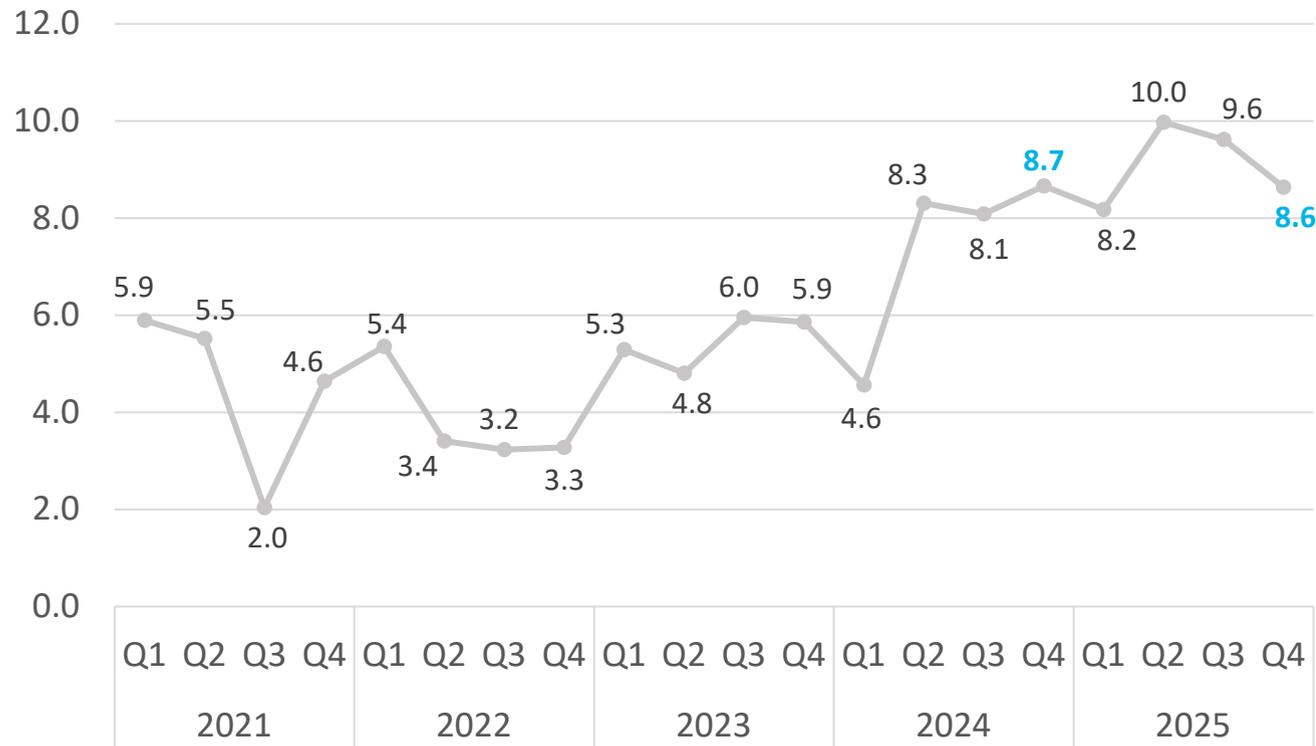
25K SF Subleased

100% of the total subleased square footage was in buildings 10K-50K SF.

TRANSACTIONS: AVERAGE MONTHS ON MARKET

LA MIDCOUNTIES

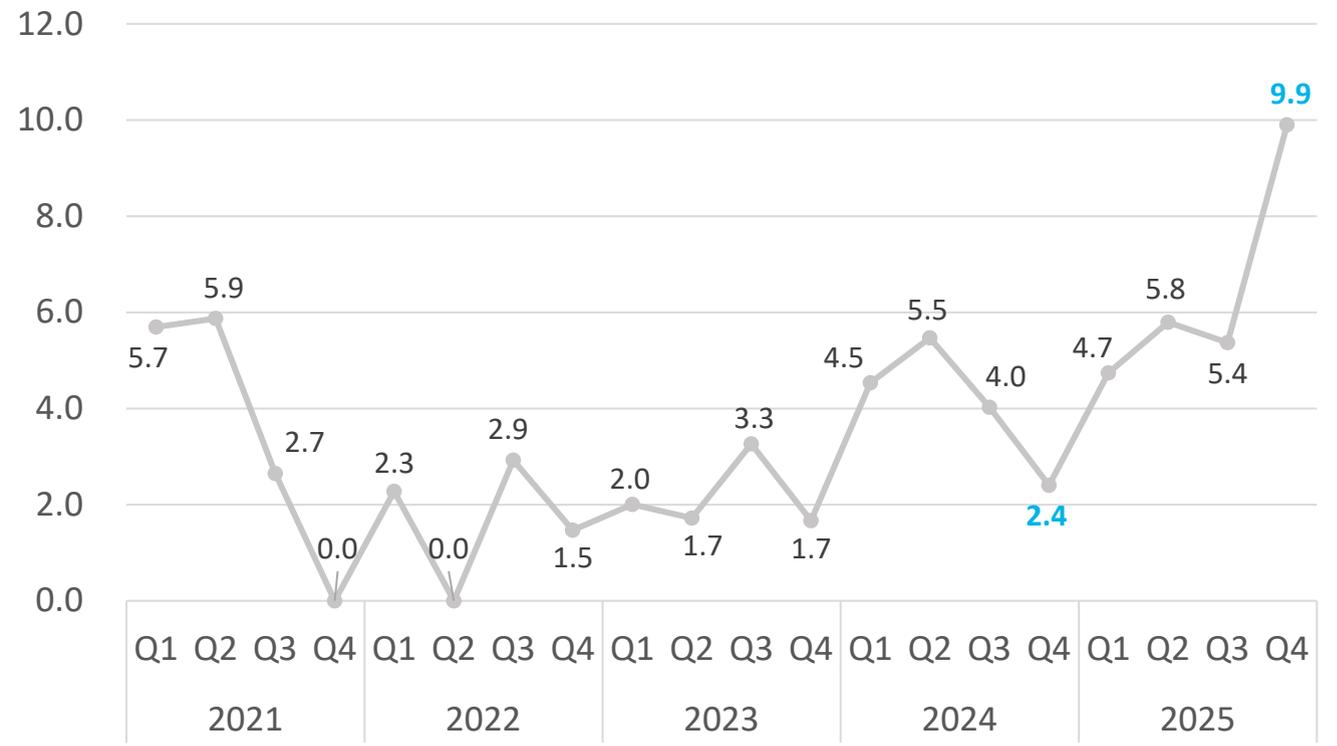
DIRECT LEASE AVG MONTHS ON MARKET



▼ **0.1 Months (1%)**

YOY decrease in time on market

SUBLEASE AVG MONTHS ON MARKET



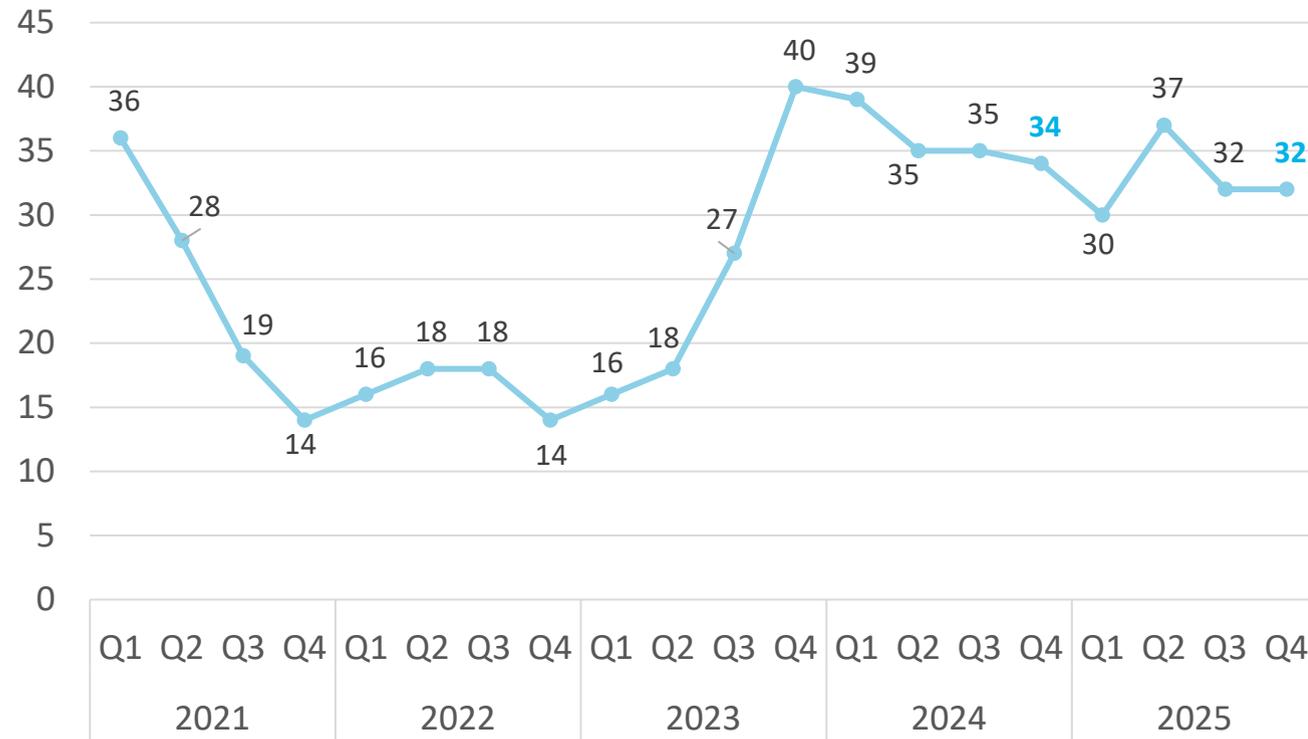
▲ **7.5 Months (313%)**

YOY increase in time on market

TOTAL AVAILABLE LISTINGS: SALE

LA MIDCOUNTIES

COUNT



▼ **6%**

YOY decrease in number of listings

BY SF



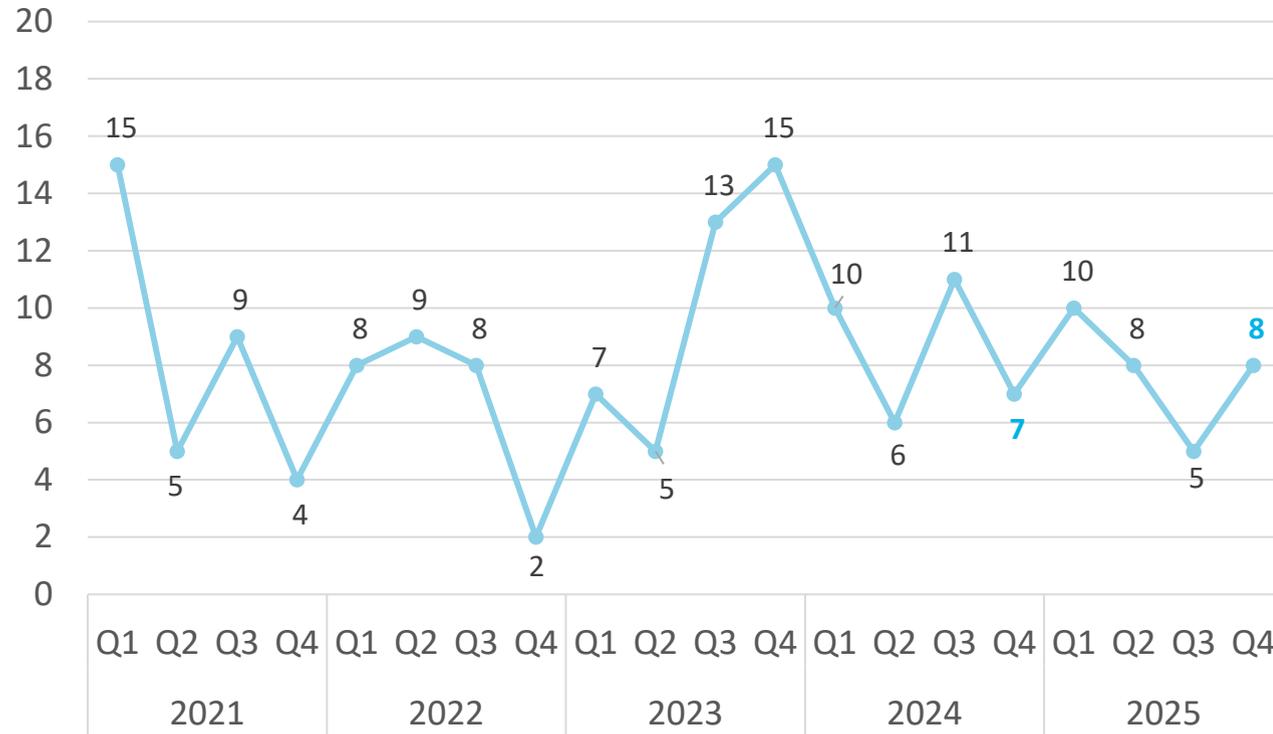
▲ **100K (8%)**

YOY increase in SF of listings

NEW LISTINGS ADDED: SALE

LA MIDCOUNTIES

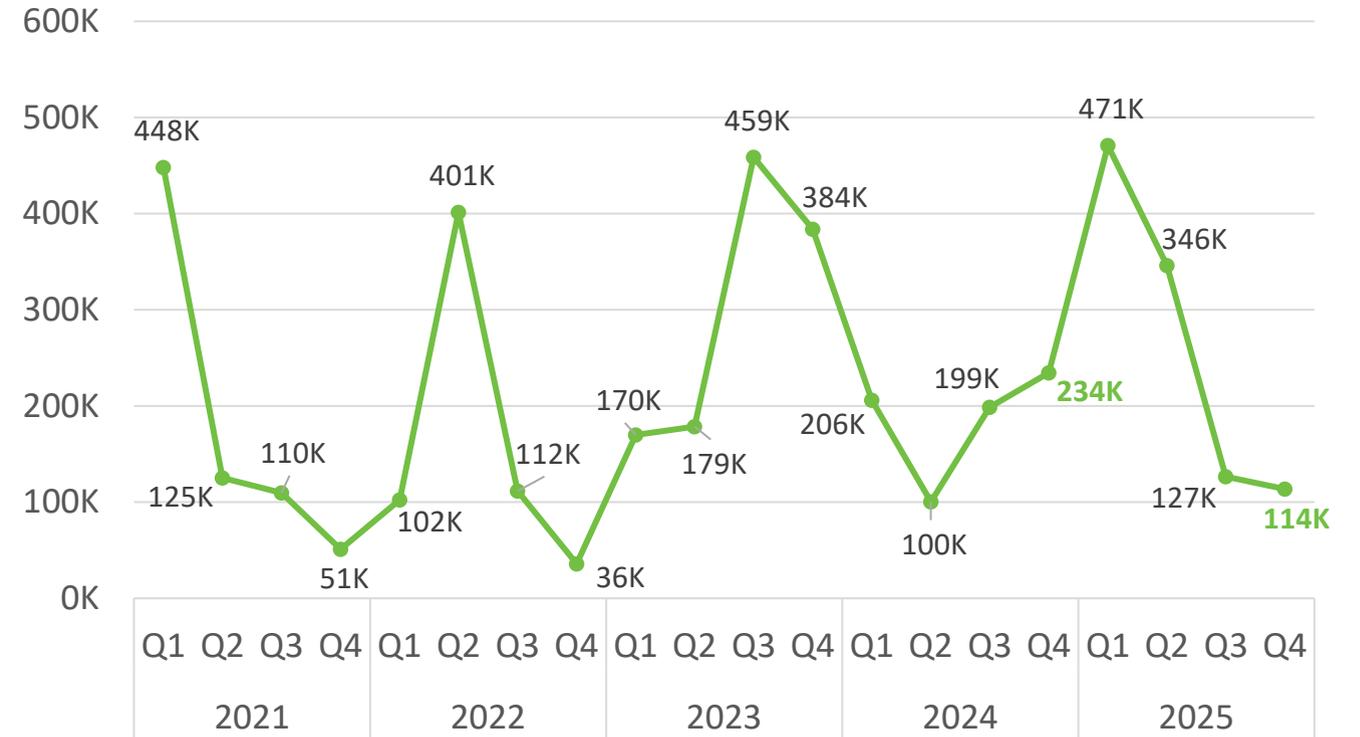
COUNT



▲ **14%**

YOY increase in number of listings added

BY SF



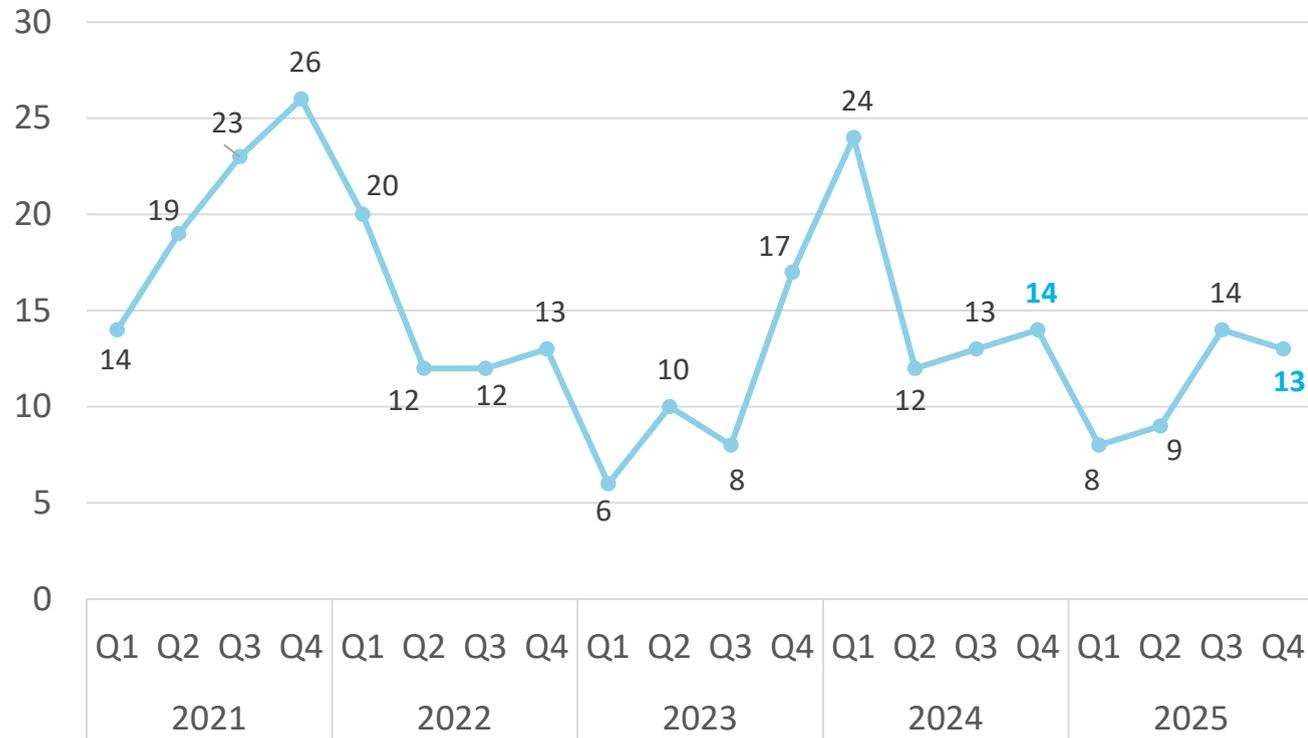
▼ **120K (51%)**

YOY decrease in SF added

SALE COMPARABLES

LA MIDCOUNTIES

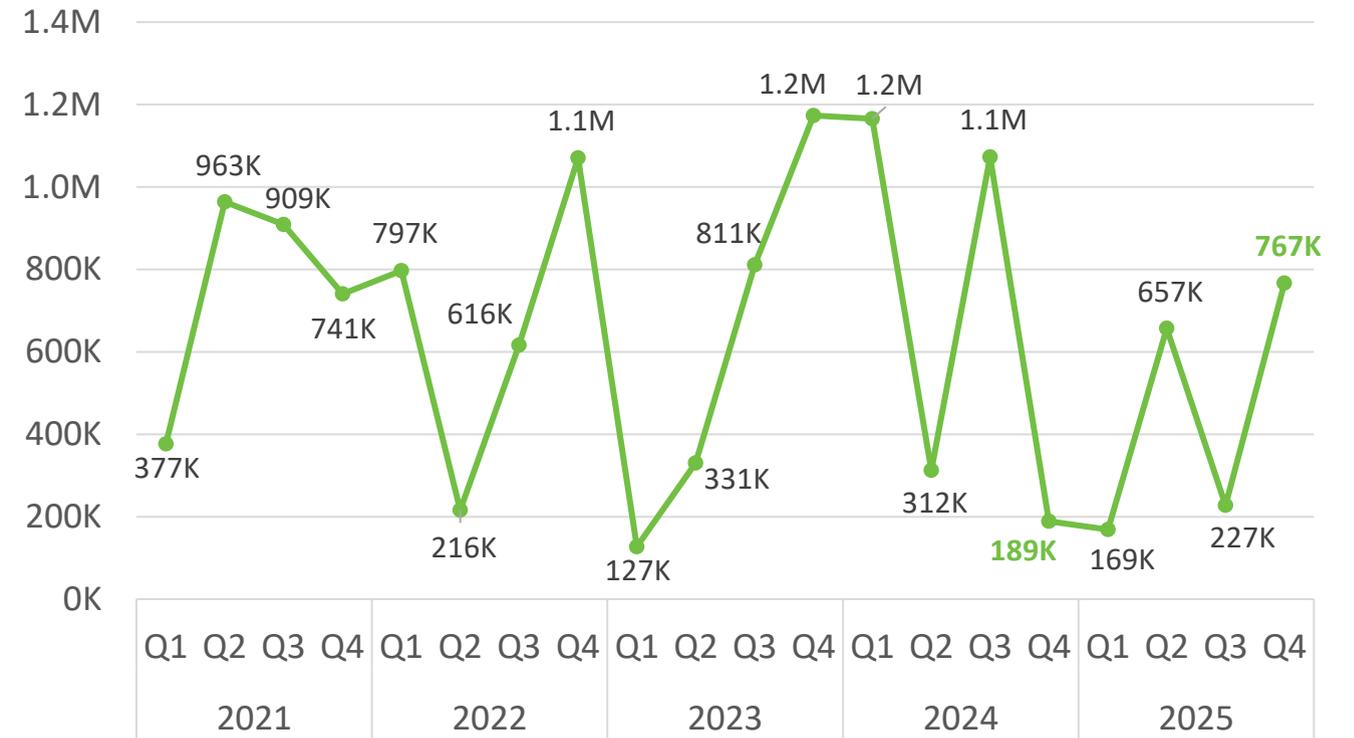
COUNT



▼ **7%**

YOY decrease in number of transactions

BY SF



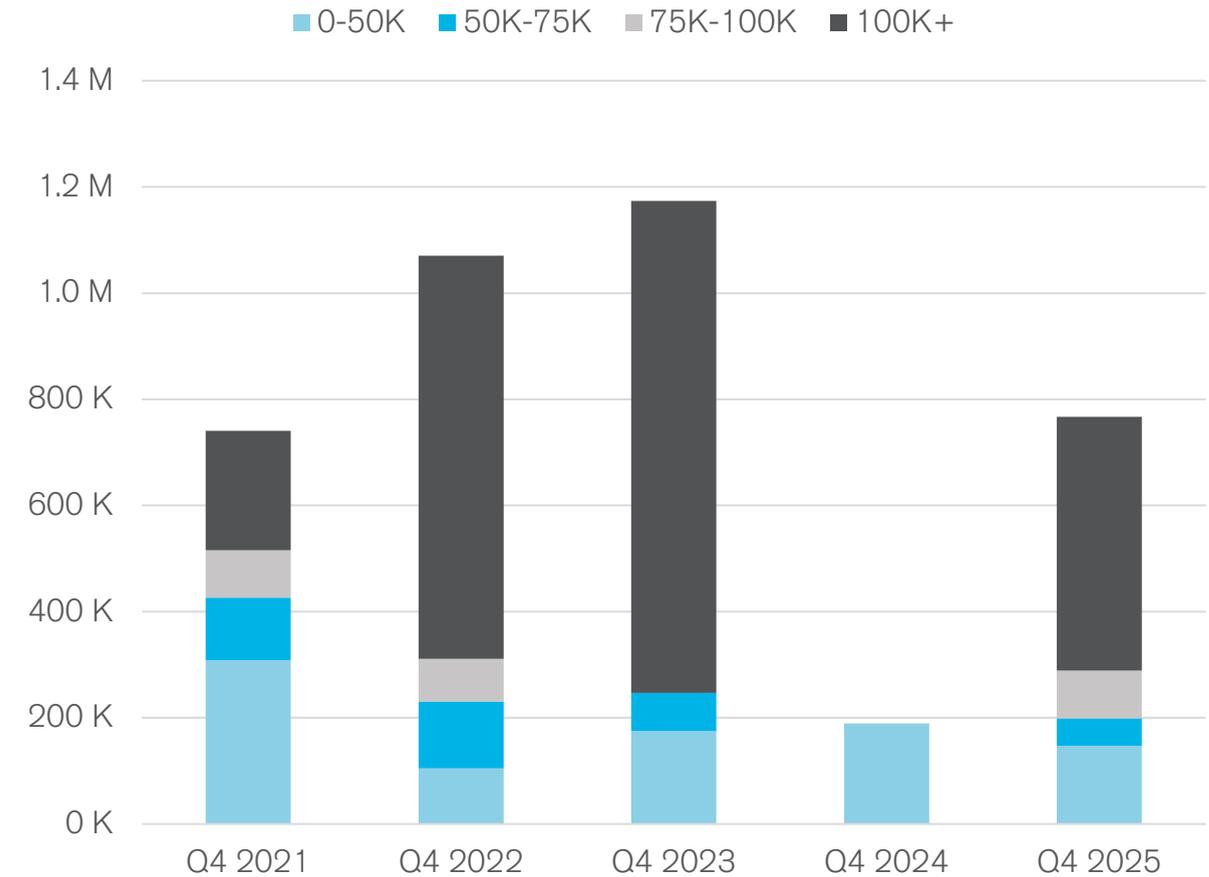
▲ **578K (306%)**

YOY increase in SF sold

SALE COMPS BY SIZE

LA MIDCOUNTIES

	Q4 2021	Q4 2022	Q4 2023	Q4 2024	Q4 2025
0-50K	21 309K	7 105K	12 175K	14 189K	8 147K
50K-75K	2 118K	2 126K	1 72K	0	1 52K
75K-100K	1 89K	1 80K	0	0	1 90K
100K+	2 225K	3 760K	4 927K	0	3 478K
Grand Total	26 741K	13 1.1M	17 1.2M	14 189K	13 767K



767K SF Sold

Over 478K SF of all SF sold was in buildings 100K+ SF representing 62% of the total transacted square footage

SOLD PRICE/SF

LA MIDCOUNTIES



▼ **\$25.72 (10%)**

Decrease in average sold price since Q1 2021

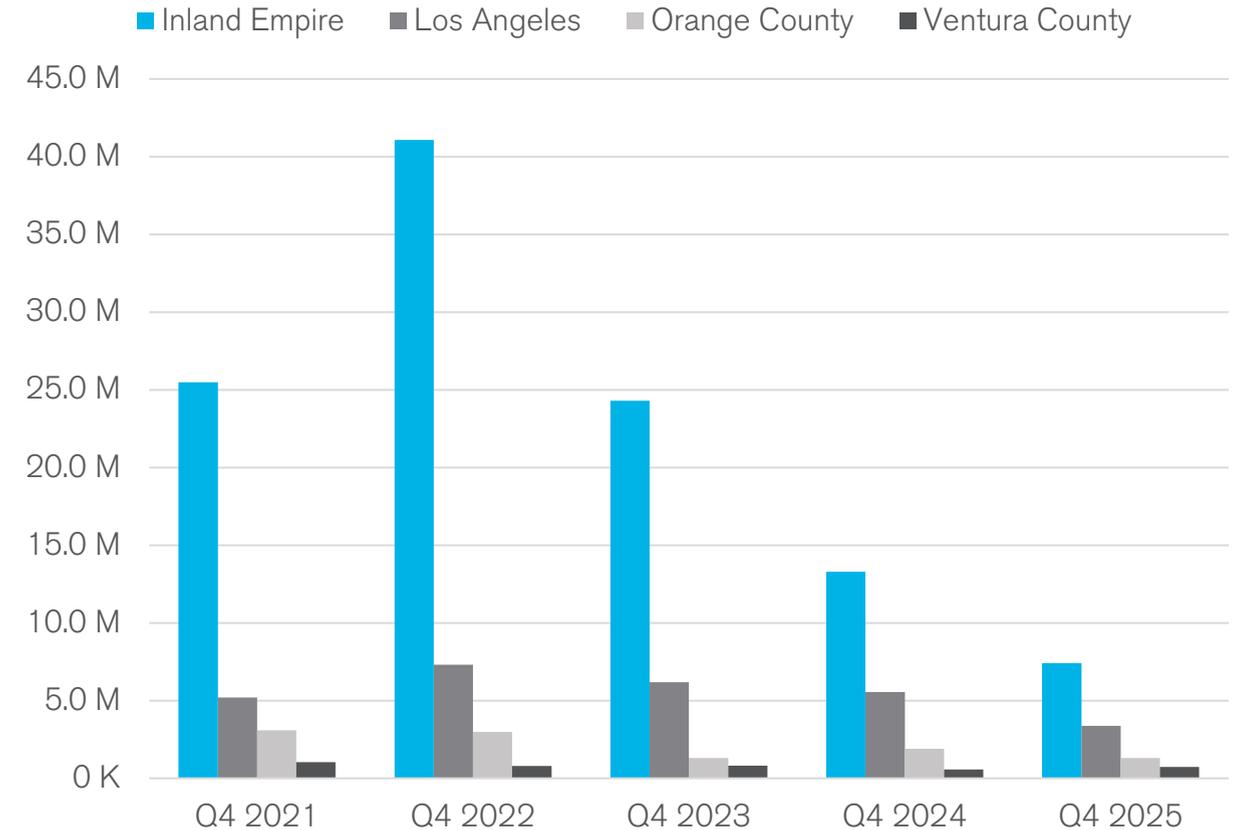
▼ **\$79.85 (26%)**

YOY decrease 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

465K SF (4%)

Total SF under construction in LA MidCounties 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

880K SF

Total delivered construction in LA MidCounties in 2025

4.1M SF

Projected to be delivered in Q1 2026