

Q4 2025
RESEARCH REPORT

LA NORTHWEST

CONTENTS

LA NORTHWEST 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
Direct Lease Transactions: Average Months on Market
Avg Asking Rate – Total Available Listings (Gross)
Avg Asking Rate – Total Available Listings (Net)
Rate Reductions (Net)

SUBLEASE

Total Available Listings
Sublease Transactions
Sublease Transactions by Size

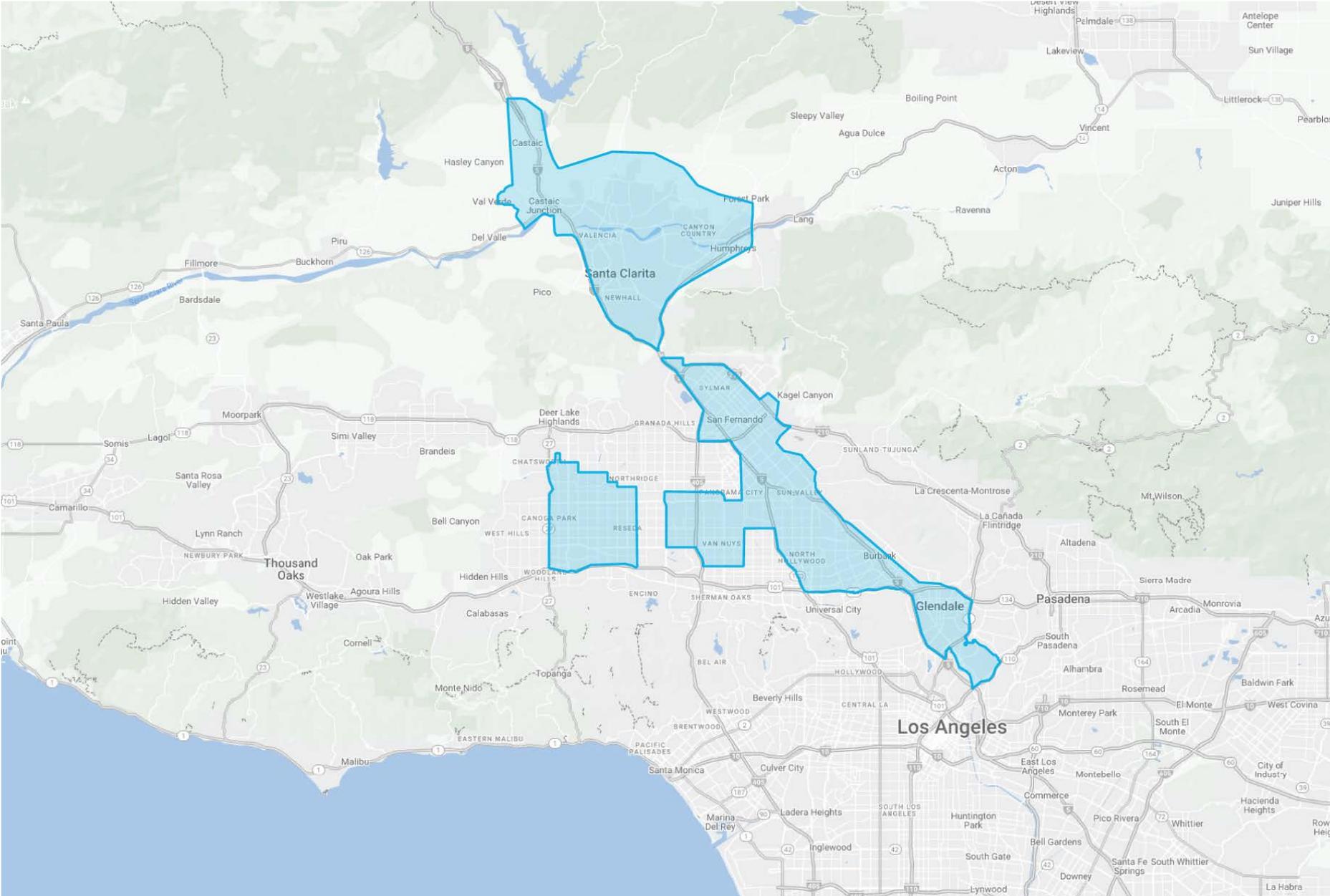
SALE

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 NORTHWEST COVERAGE AREA



**ALL
PROPERTY
TYPES**

Industrial, Office,
Retail & Land

2K

Listings across 30K
Properties in LA Northwest

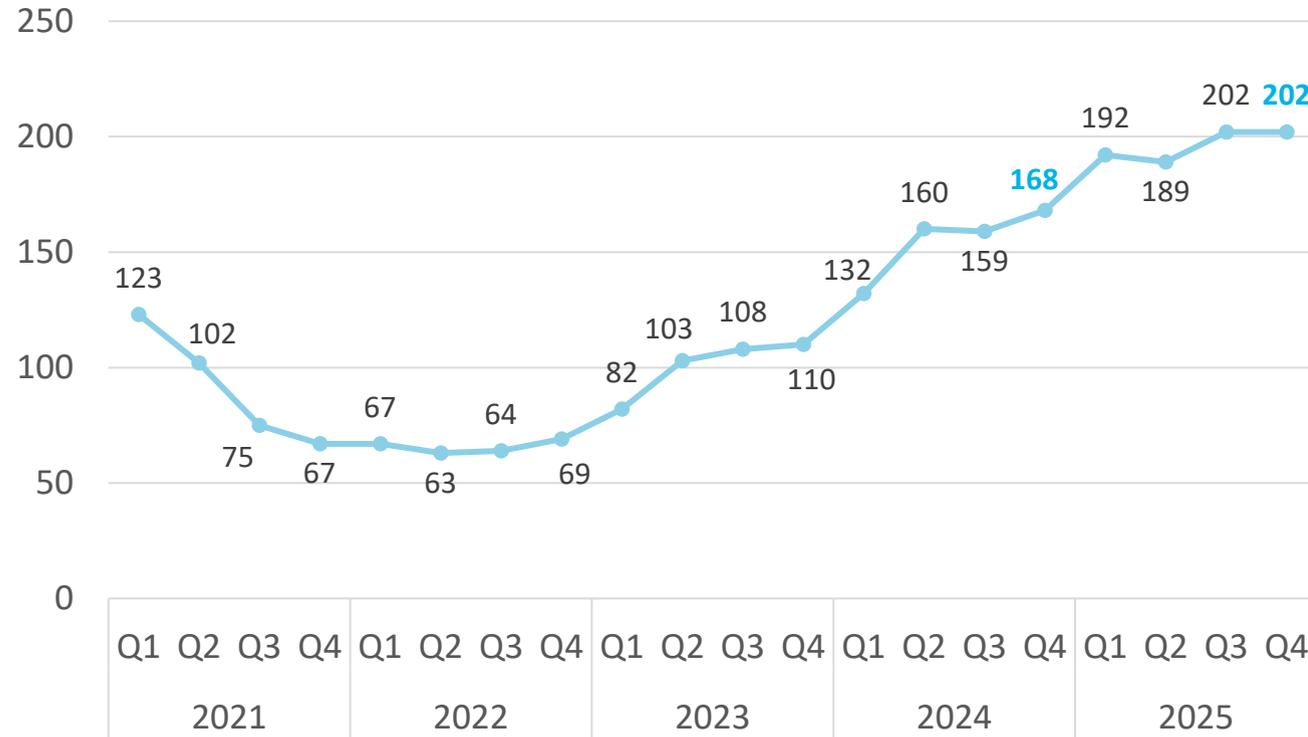
37K

Listings across 422K
Properties in SoCal

EXISTING AVAILABLE LISTINGS: DIRECT LEASE

LA NORTHWEST

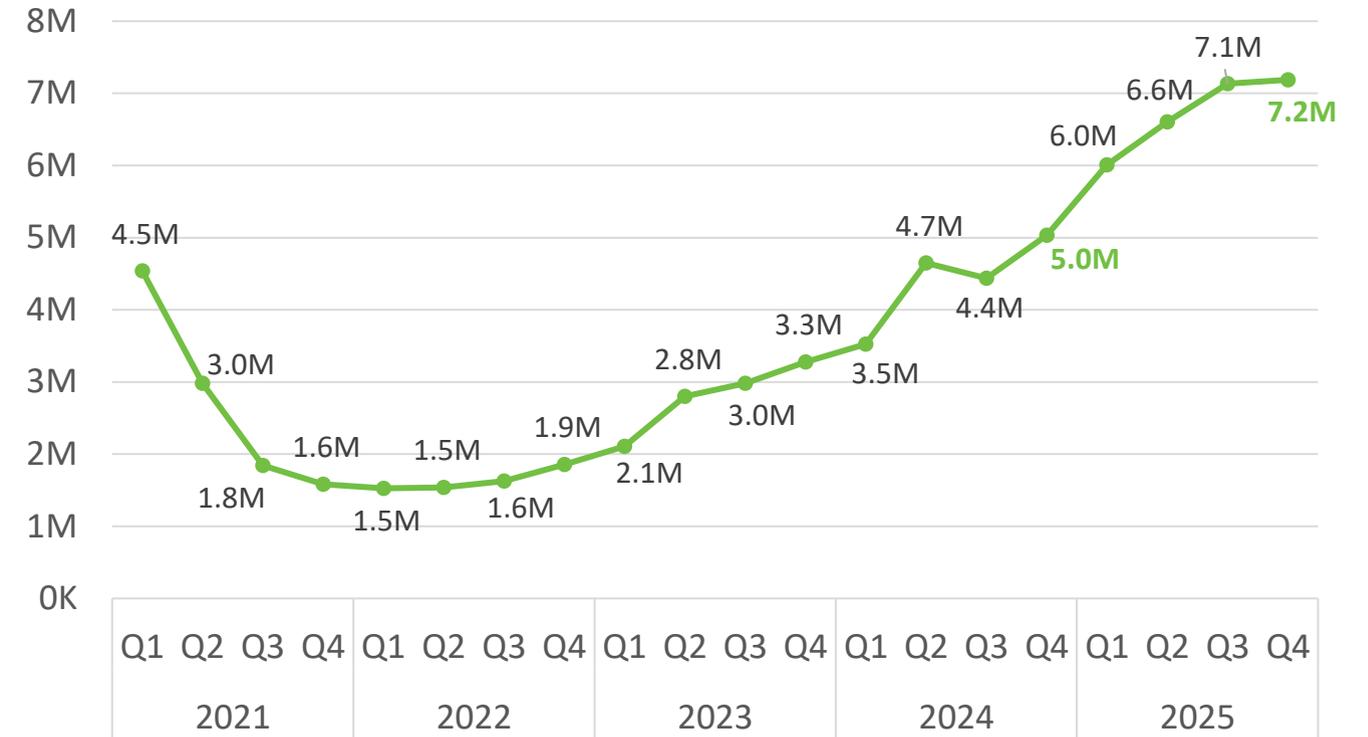
COUNT



▲ **20%**

YOY increase in number of listings

BY SF



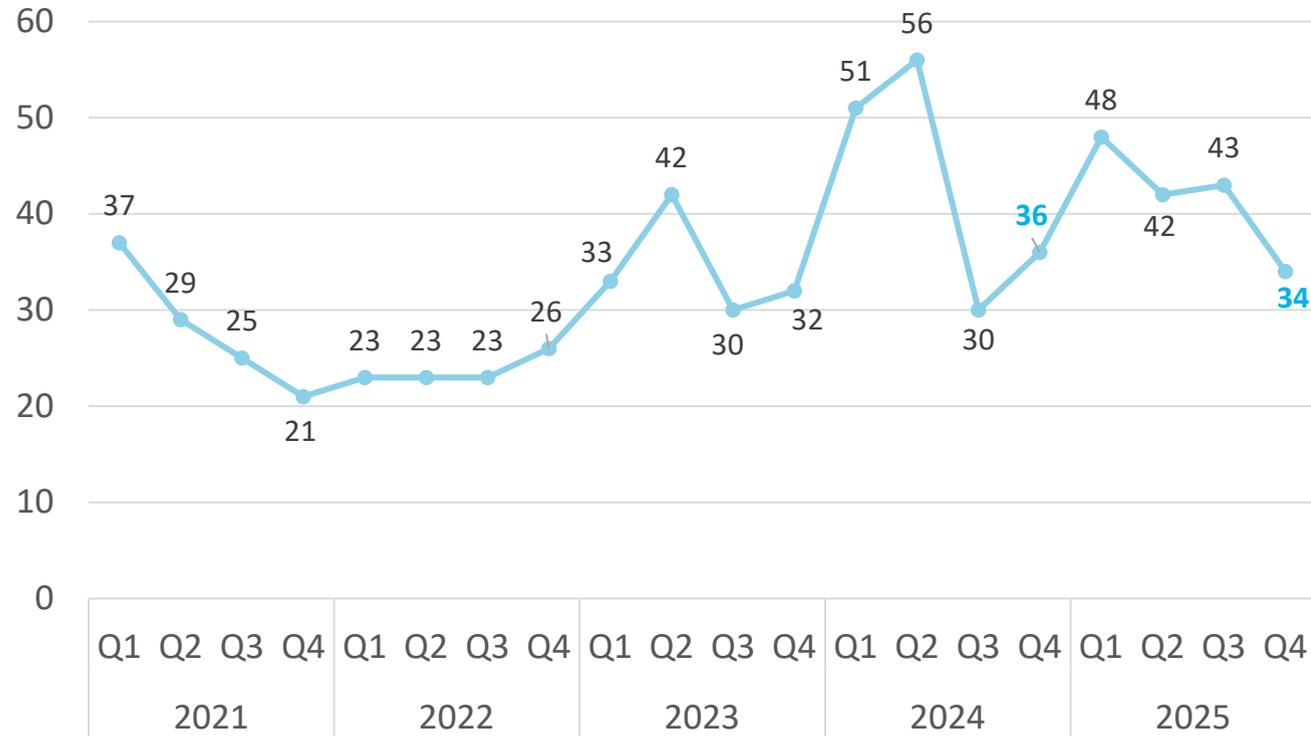
▲ **2.2M (44%)**

YOY increase in SF of listings

NEW LISTINGS ADDED: DIRECT LEASE

LA NORTHWEST

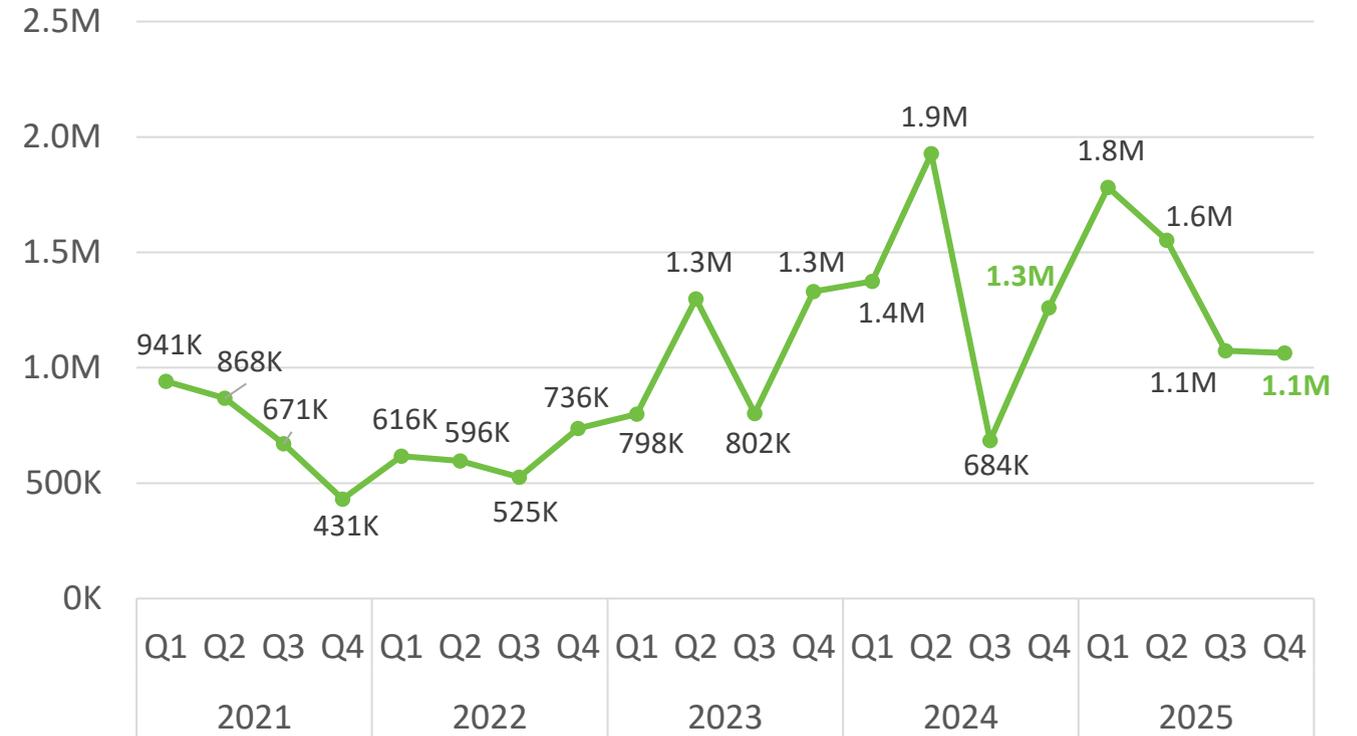
COUNT



▼ **6%**

YOY decrease in number of listings added

BY SF



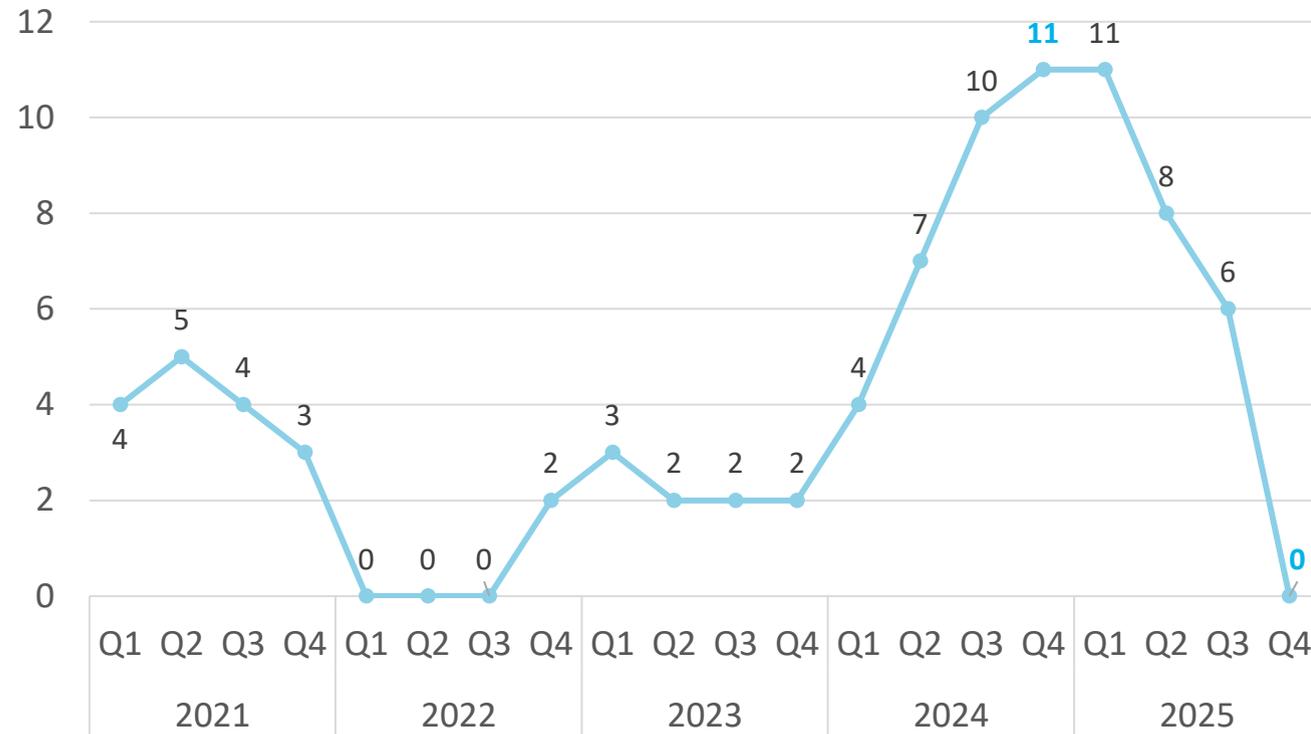
▼ **200K (15%)**

YOY decrease in SF of listings added

UNDER CONSTRUCTION AVAILABLE LISTINGS: DIRECT LEASE

LA NORTHWEST

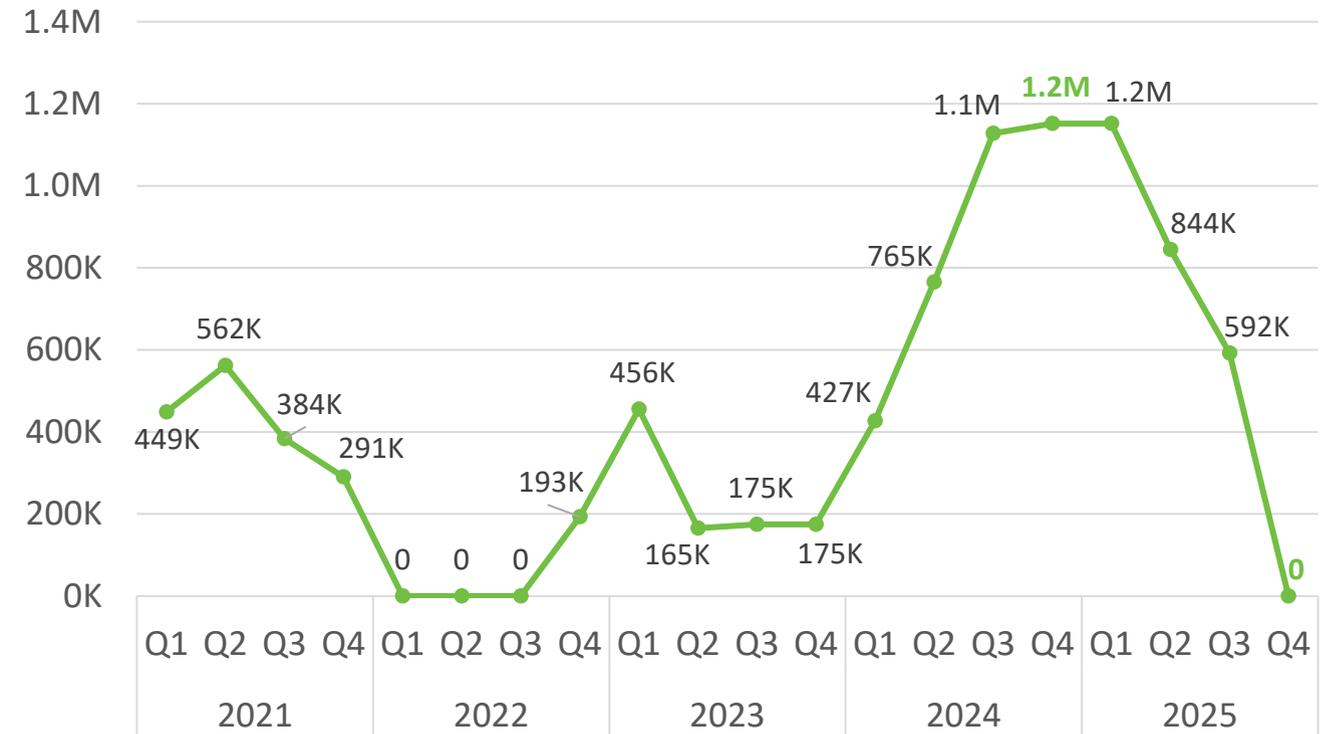
COUNT



▼ 100%

YOY decrease in number of listings

BY SF



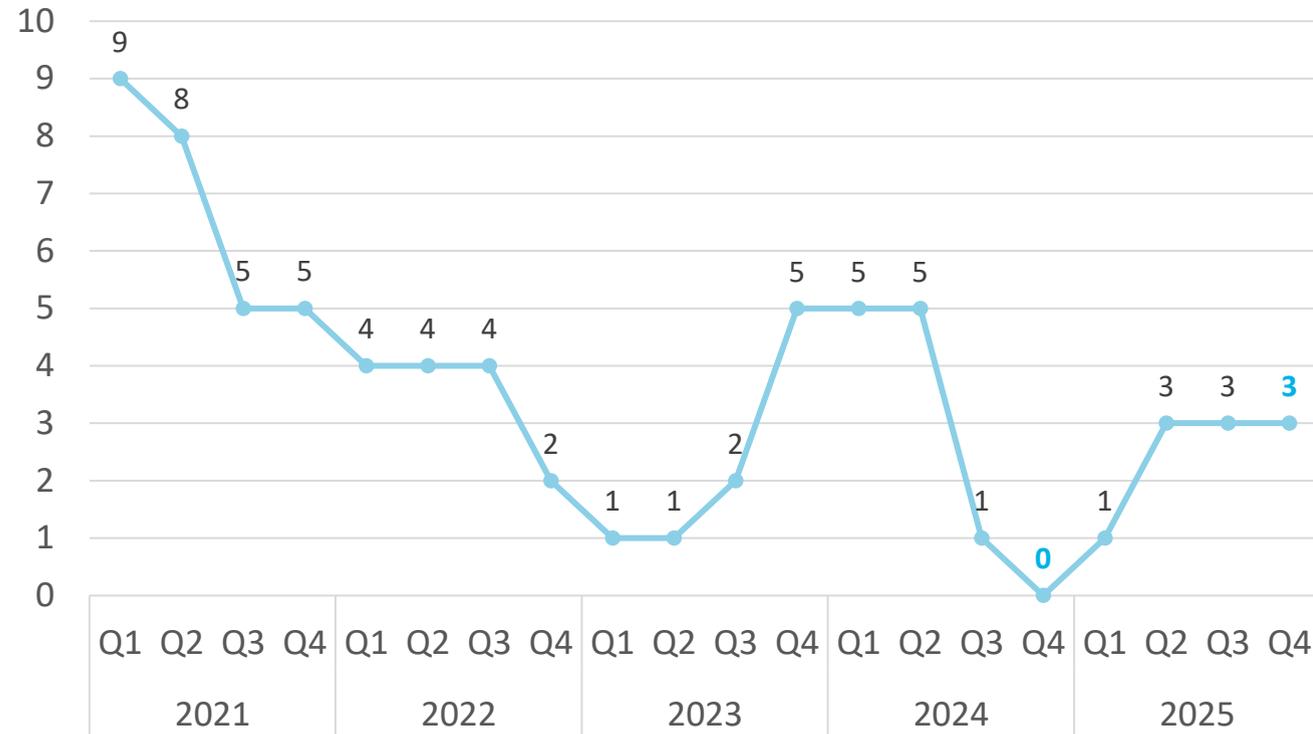
▼ 1.2M (100%)

YOY decrease in SF of listings

PROPOSED AVAILABLE LISTINGS: DIRECT LEASE

LA NORTHWEST

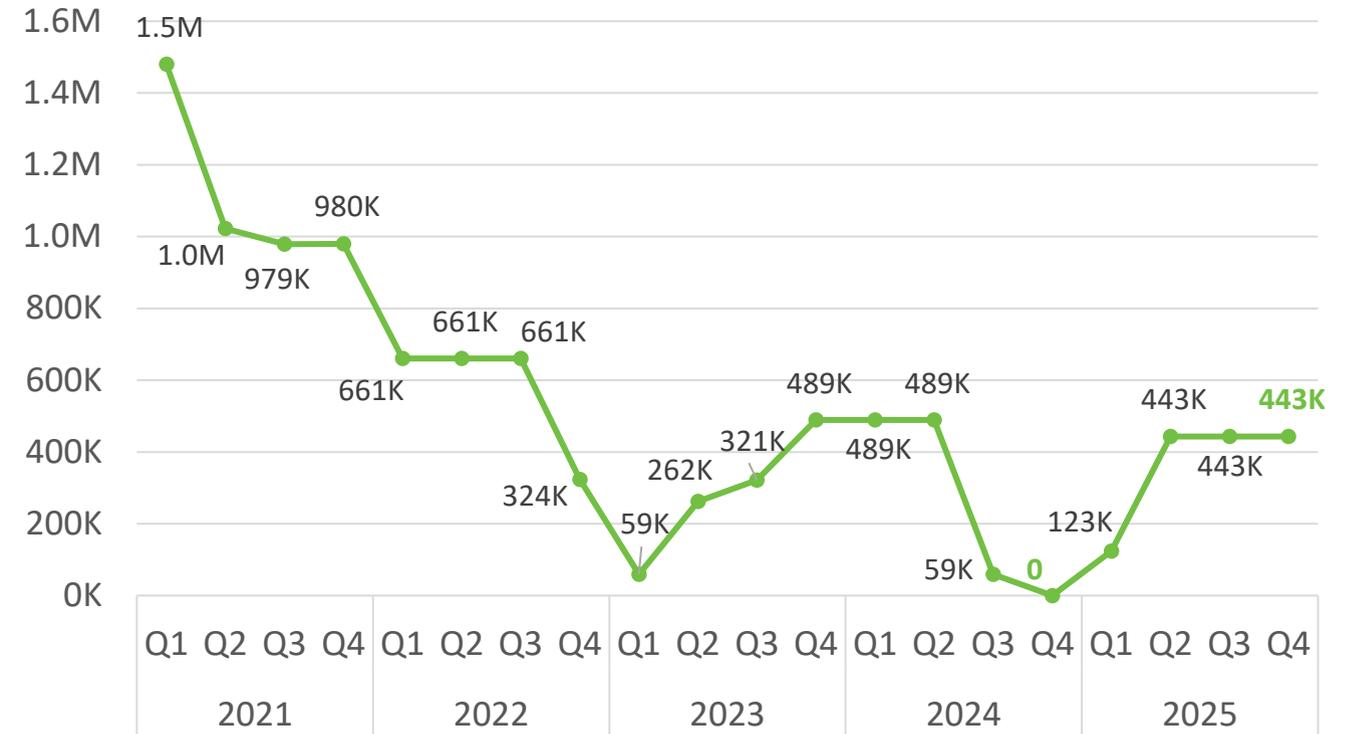
COUNT



▲ **100%**

YOY increase in number of listings

BY SF



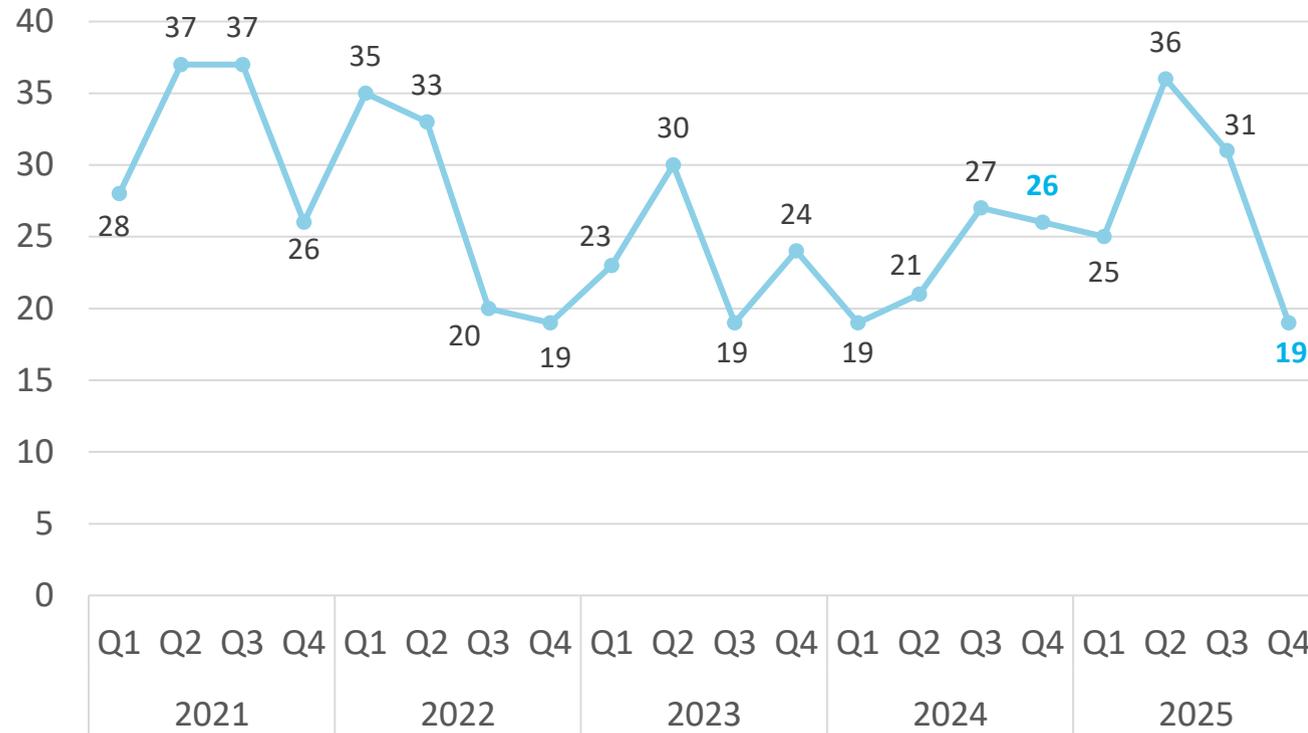
▲ **443K (100%)**

YOY increase in SF of listings

TRANSACTIONS: DIRECT LEASE

LA NORTHWEST

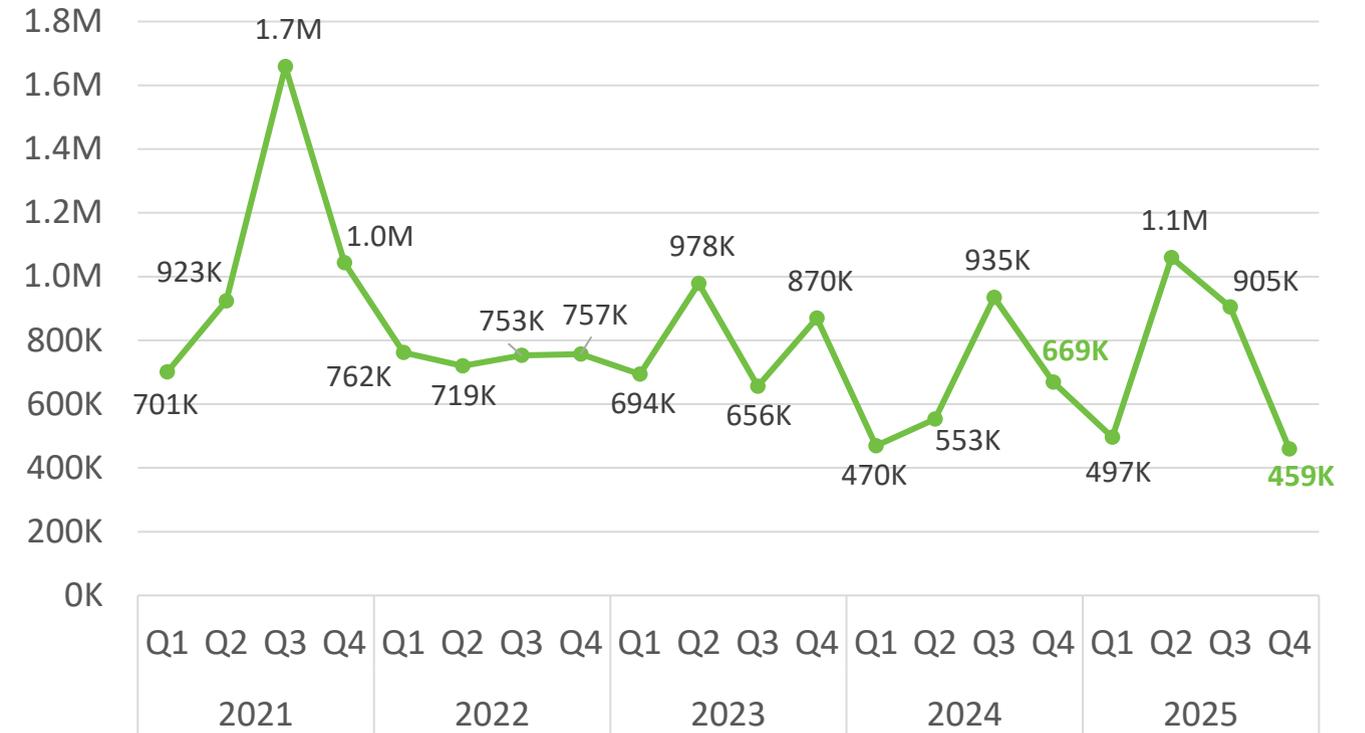
COUNT



▼ **27%**

YOY decrease in number of transactions

BY SF



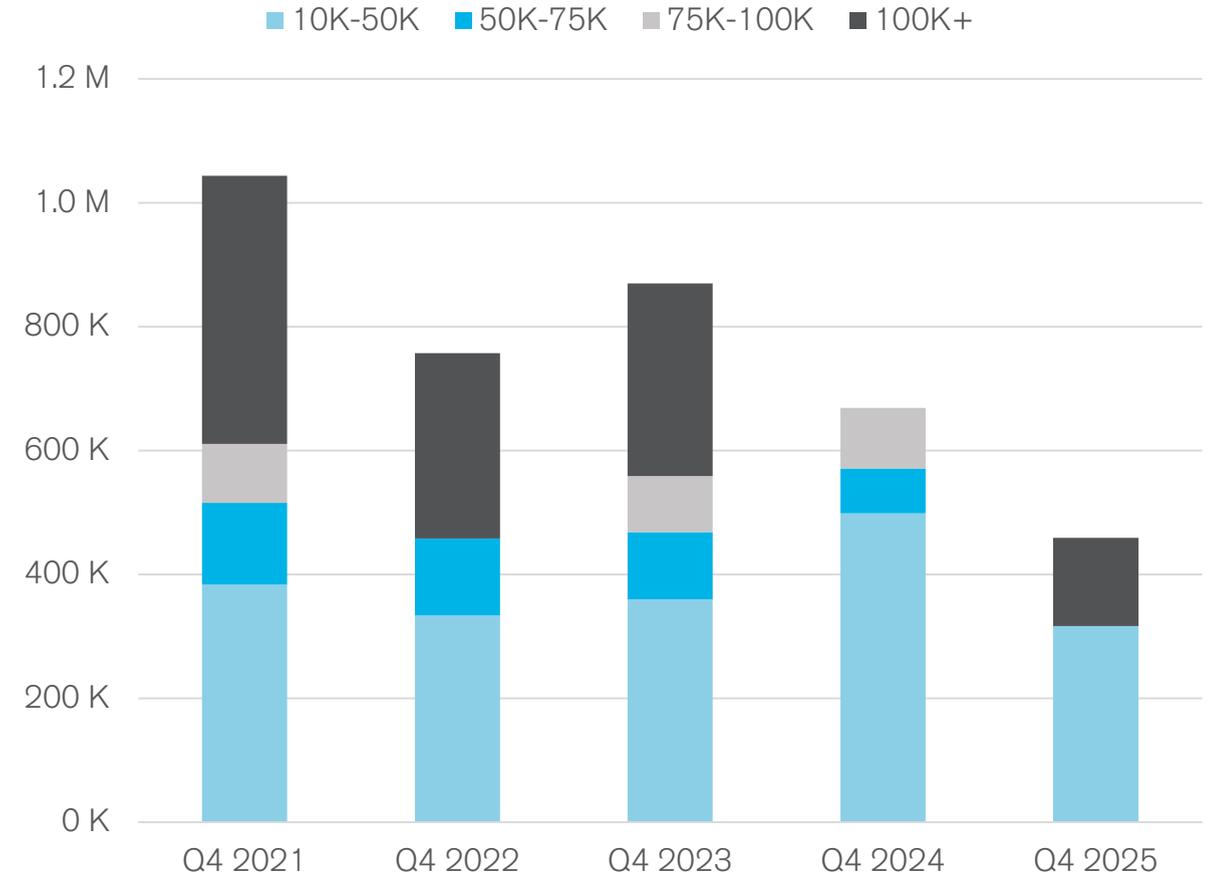
▼ **210K (31%)**

YOY decrease in SF transacted

DIRECT LEASE TRANSACTIONS BY SIZE

LA NORTHWEST

	Q4 2021	Q4 2022	Q4 2023	Q4 2024	Q4 2025
10K-50K	21 384K	16 334K	19 360K	24 499K	18 317K
50K-75K	2 132K	2 124K	2 108K	1 72K	0
75K-100K	1 95K	0	1 90K	1 98K	0
100K+	2 433K	1 299K	2 311K	0	1 142K
Grand Total	26 1.0M	19 757K	24 870K	26 669K	19 459K



459K SF Transacted

Over 317K SF of all transacted SF was in buildings 10K-50K SF representing 69% of the total transacted square footage

AVERAGE ASKING RATE (GROSS): DIRECT LEASE

LA NORTHWEST



▲ **\$0.17 (13%)**

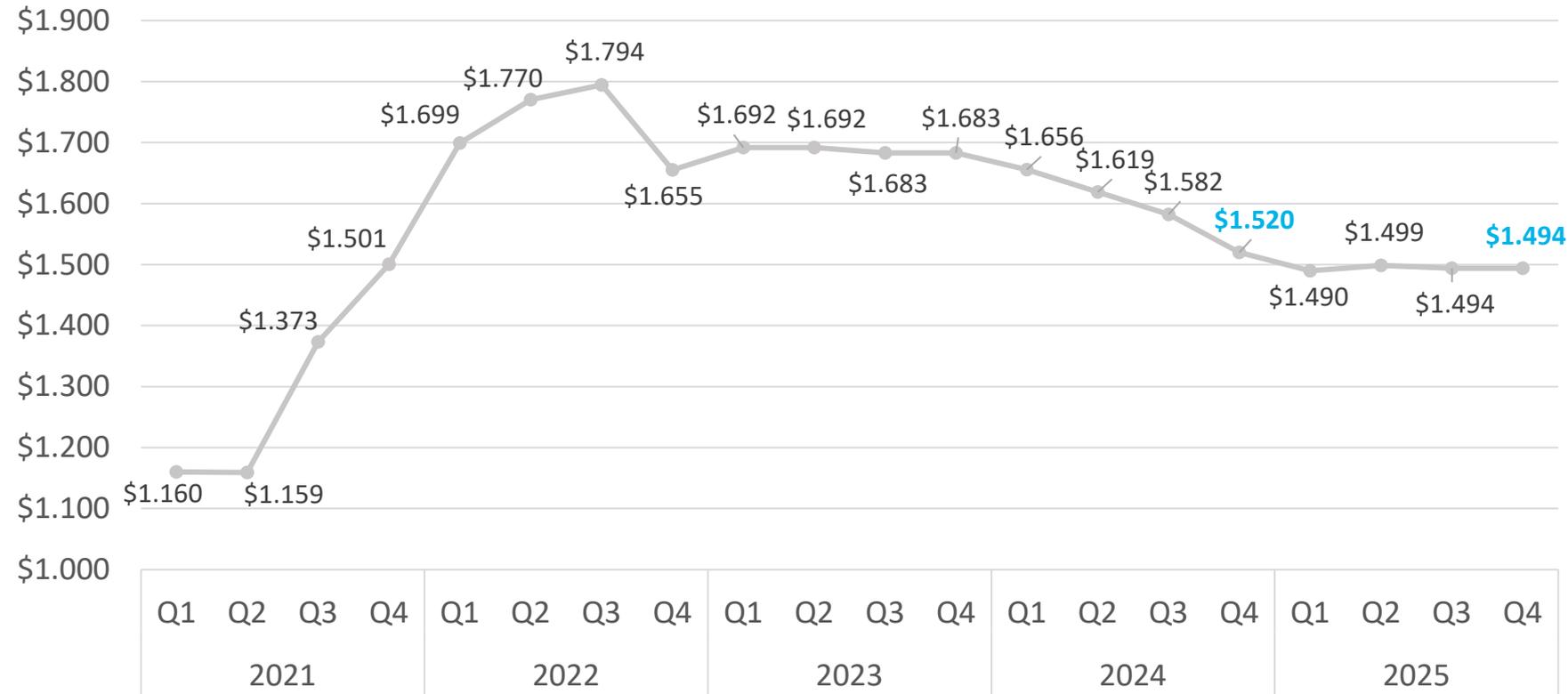
Increase in average asking rate since Q1 2021

▼ **\$0.05 (3%)**

YOY decrease in average asking rate

AVERAGE ASKING RATE (NET): DIRECT LEASE

LA NORTHWEST



▲ **\$0.33 (29%)**

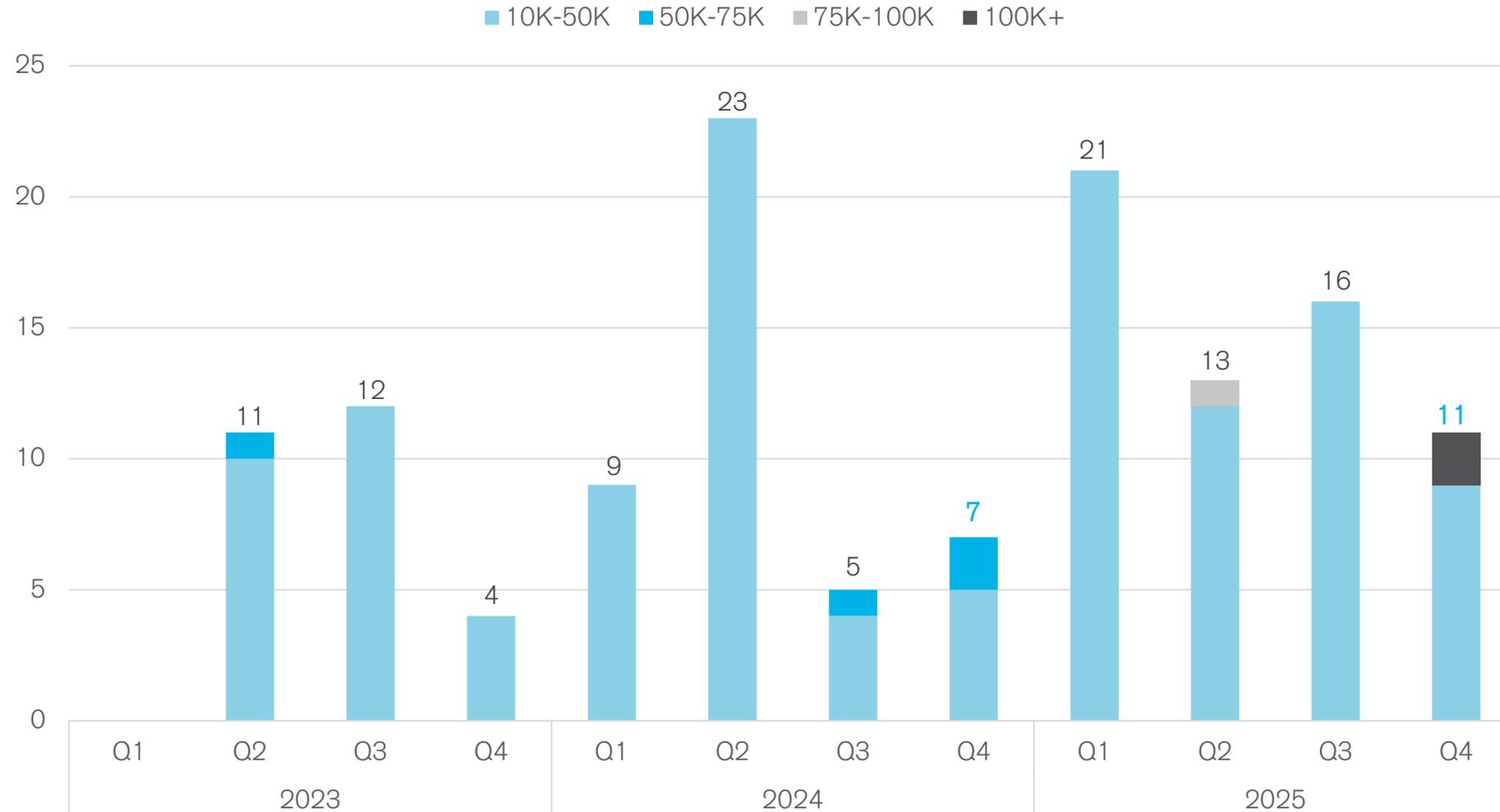
Increase in average asking rate since Q1 2021

▼ **\$0.03 (2%)**

YOY decrease in average asking rate

RATE REDUCTIONS (NET) BY SIZE: DIRECT LEASE

LA NORTHWEST



▲ **57%**

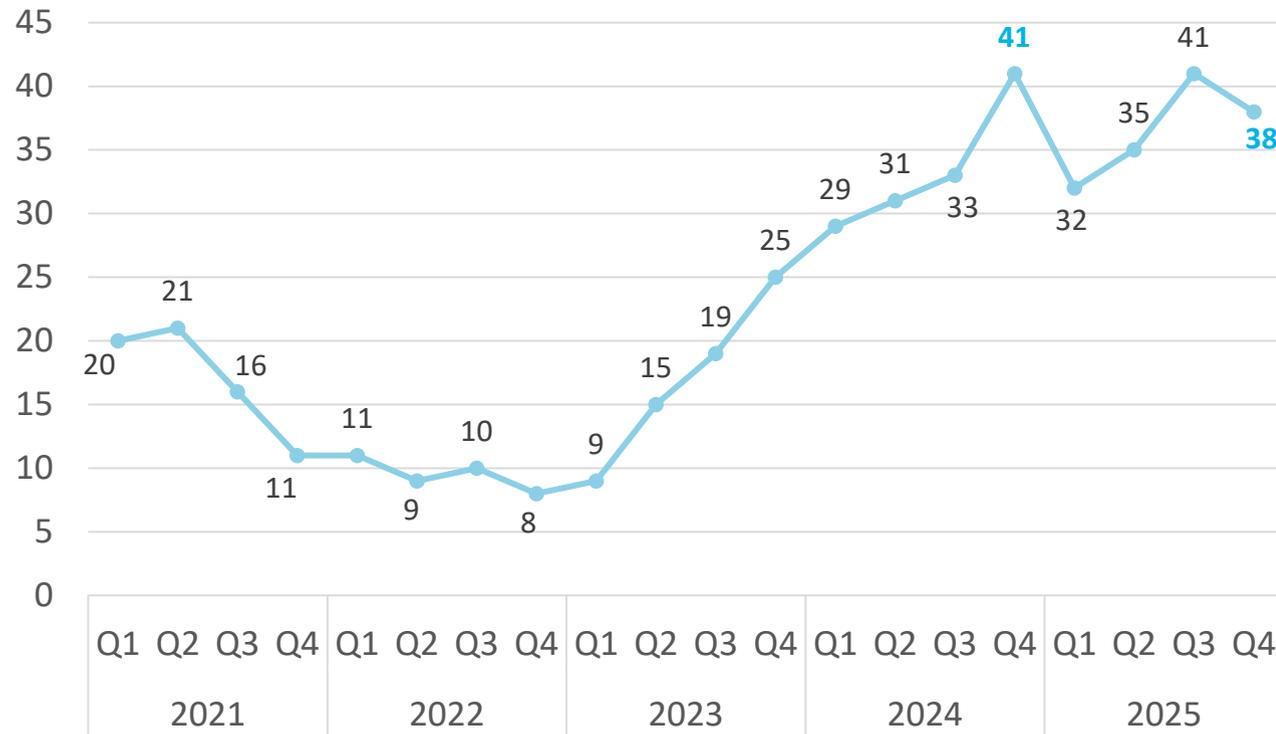
YOY increase in number of rate reductions

▼ **52%**

Decrease in number of rate reductions since Q2 2024

TOTAL AVAILABLE LISTINGS: SUBLEASE LA NORTHWEST

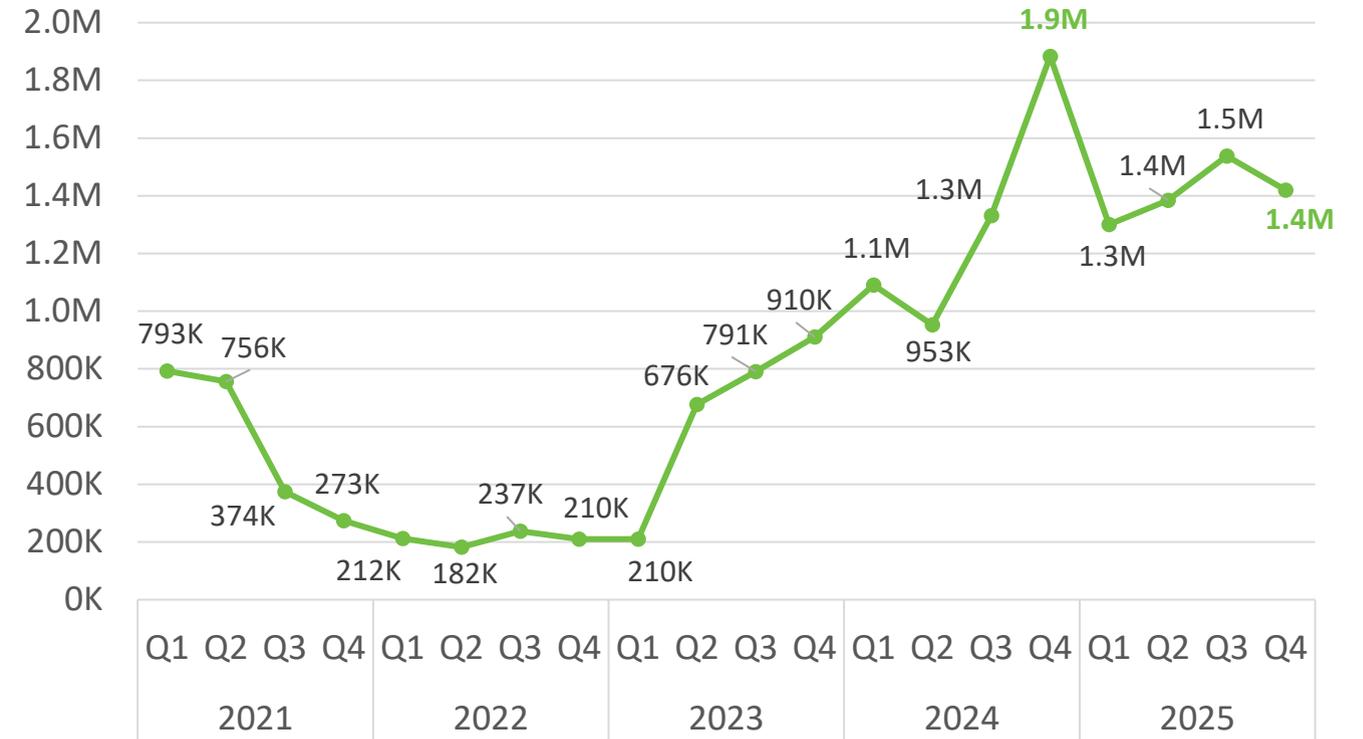
COUNT



▼ **7%**

YOY decrease in number of listings

BY SF



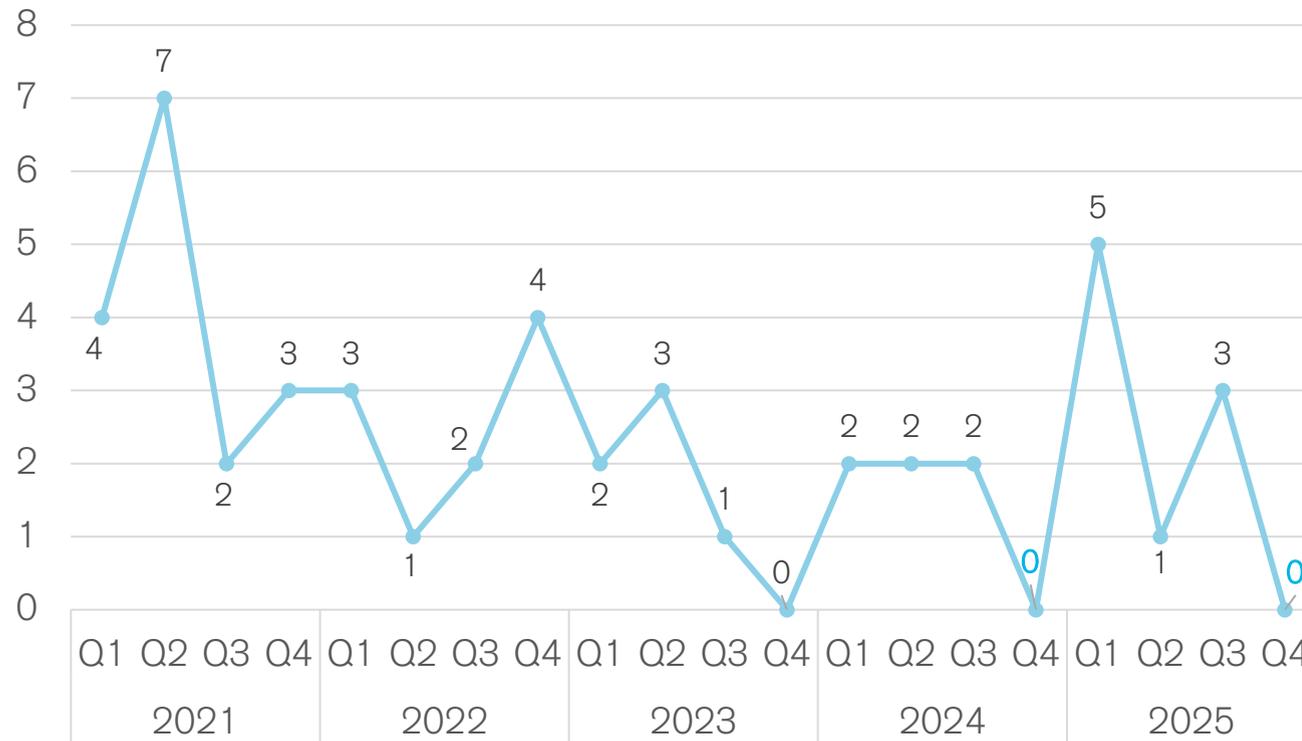
▼ **500K (26%)**

YOY decrease in SF of listings

TRANSACTIONS: SUBLEASE

LA NORTHWEST

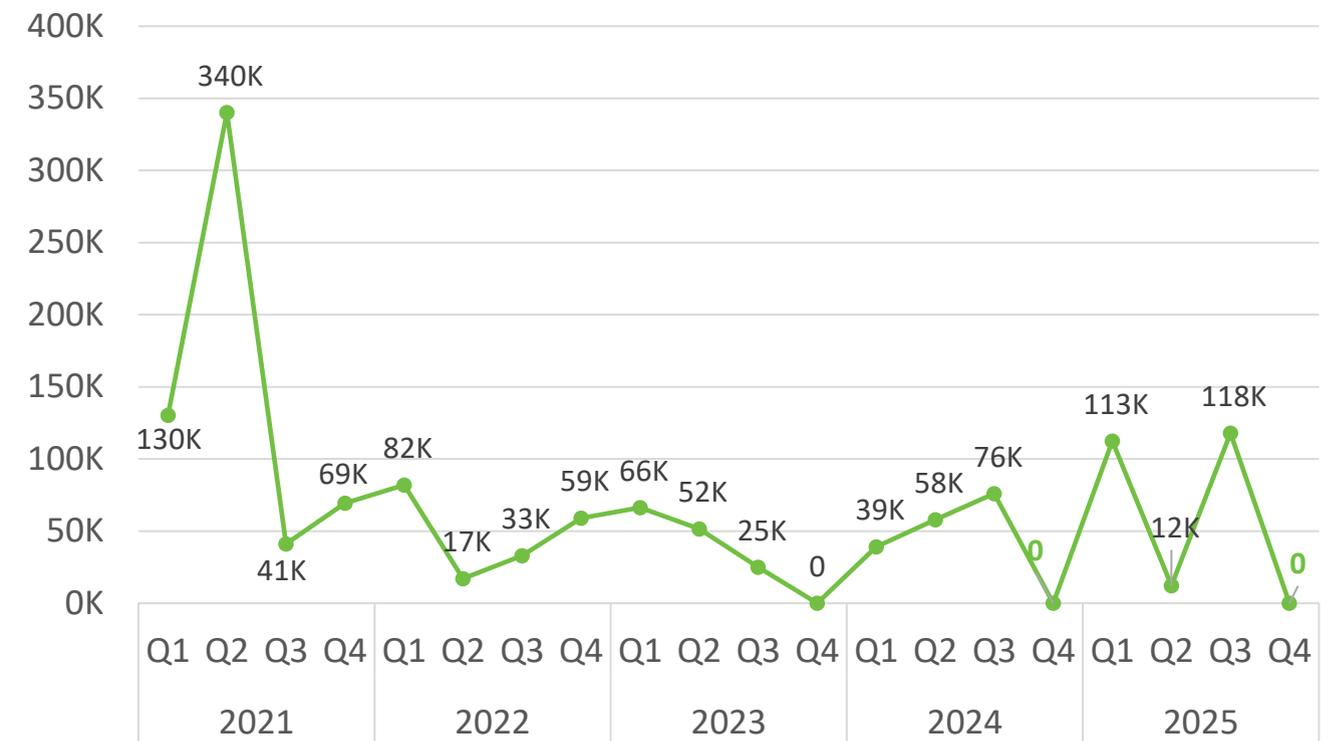
COUNT



0

No change in number of transactions

BY SF



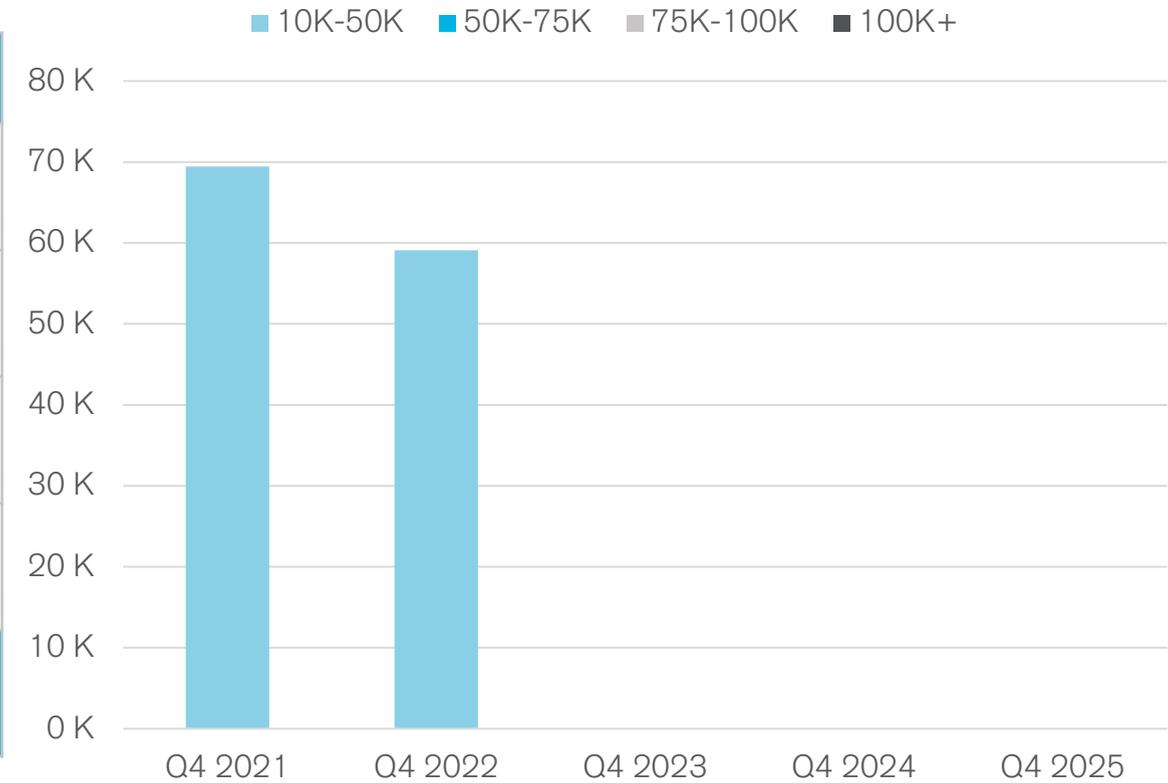
0

No change in SF transacted

SUBLEASE TRANSACTIONS BY SIZE & REGION: SF

LA NORTHWEST

	Q4 2021	Q4 2022	Q4 2023	Q4 2024	Q4 2025
10K-50K	3 69K	4 59K	0	0	0
50K-75K	0	0	0	0	0
75K-100K	0	0	0	0	0
100K+	0	0	0	0	0
Grand Total	3 69K	4 59K	0	0	0



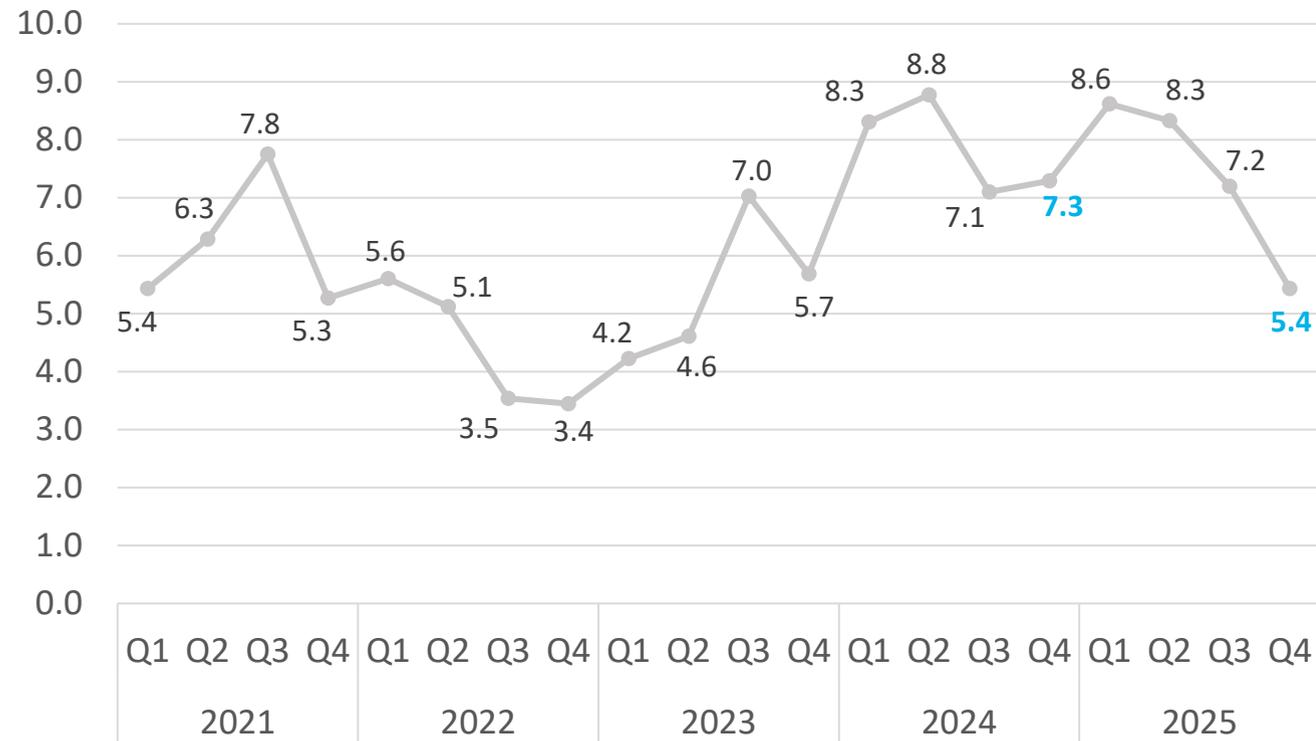
0 SF Subleased

There were no sublease transactions in Q4 2025

TRANSACTIONS: AVERAGE MONTHS ON MARKET

LA NORTHWEST

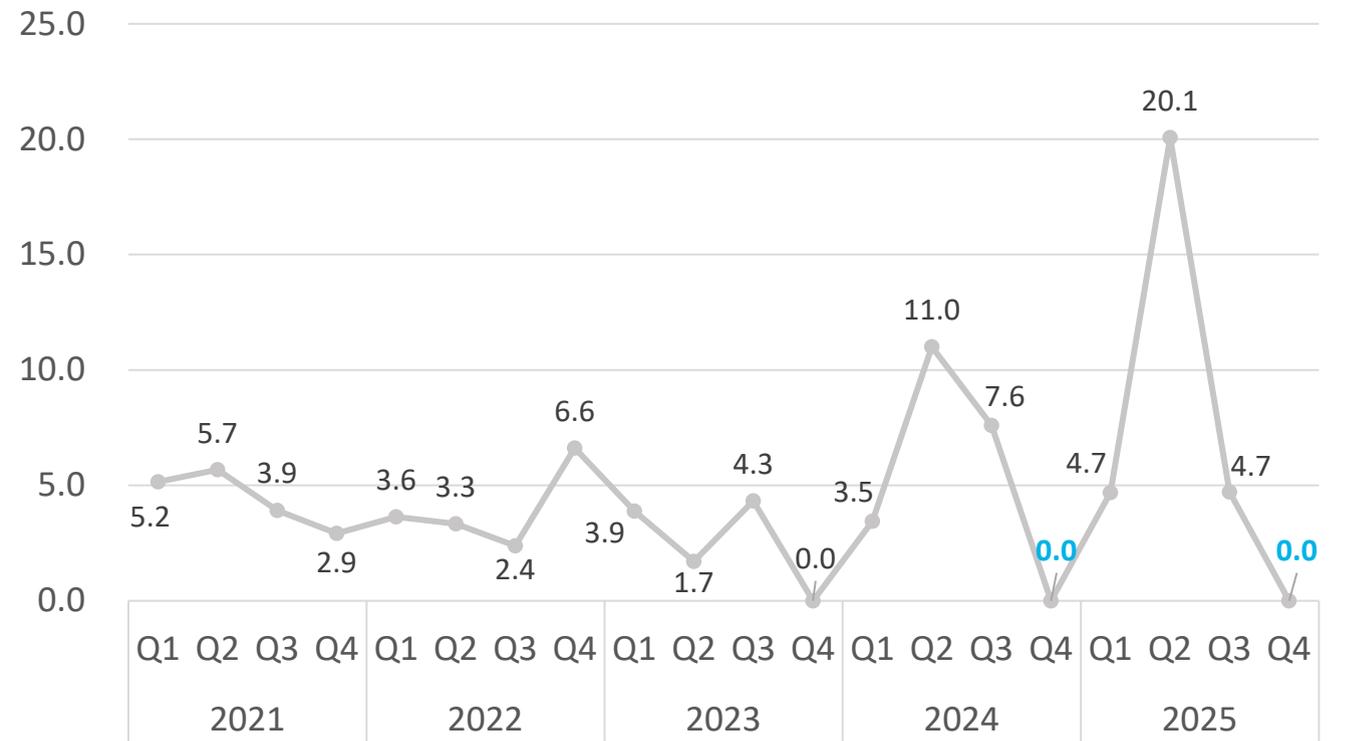
DIRECT LEASE AVG MONTHS ON MARKET



▼ **1.9 Months (26%)**

YOY decrease in time on market

SUBLEASE AVG MONTHS ON MARKET



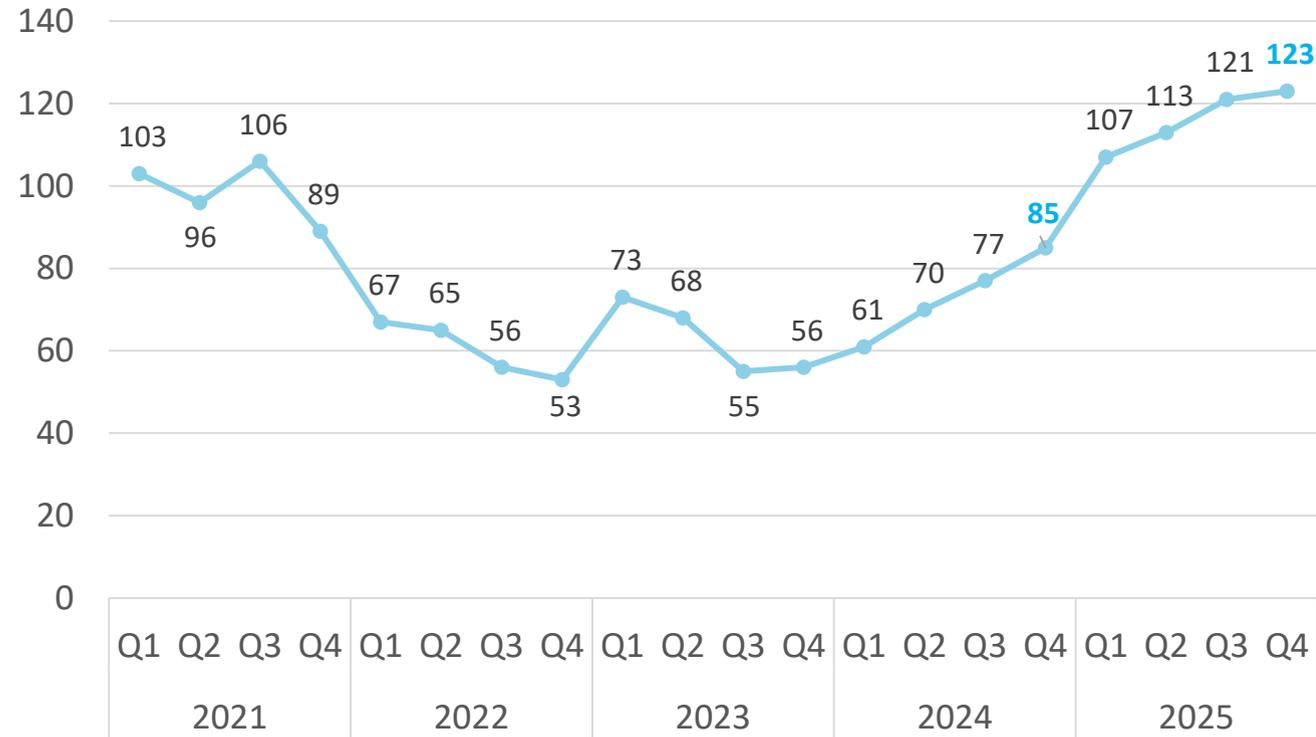
0 Months

No change in time on market

TOTAL AVAILABLE LISTINGS: SALE

LA NORTHWEST

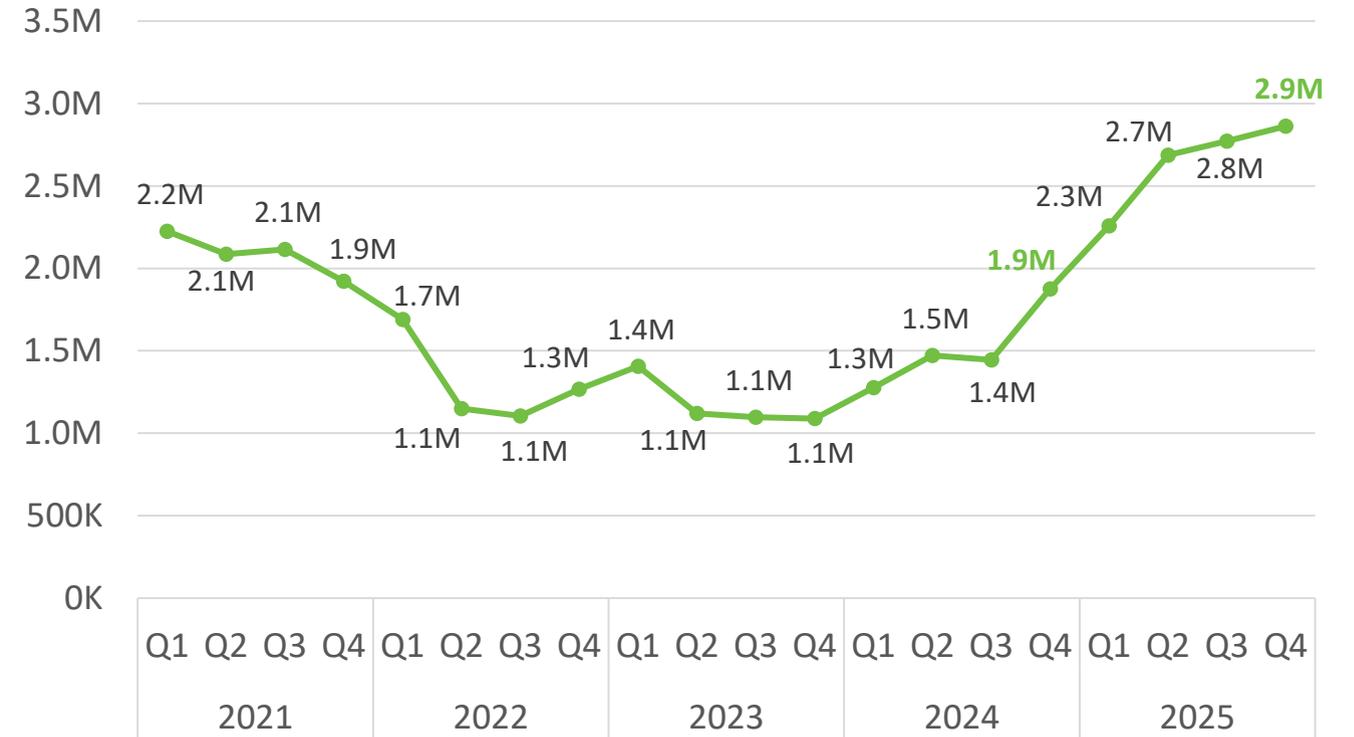
COUNT



▲ **45%**

YOY increase in number of listings

BY SF



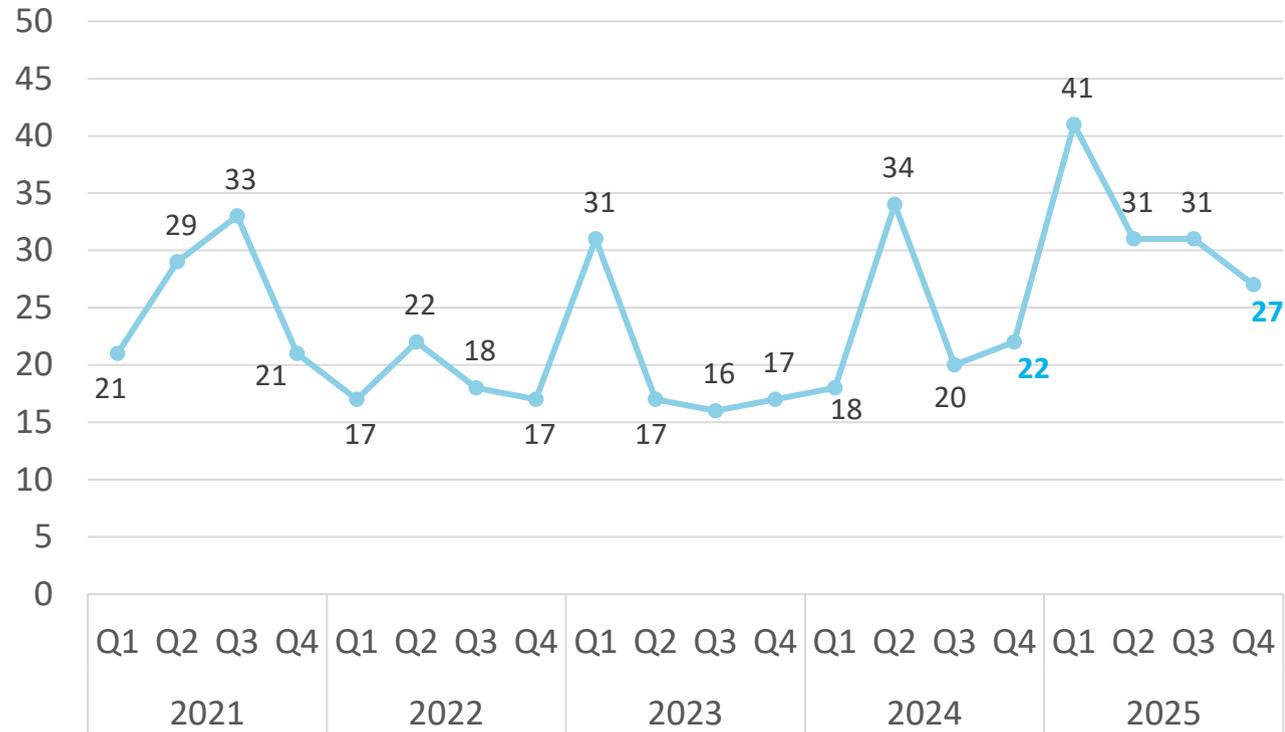
▲ **1.0M (53%)**

YOY increase in SF of listings

NEW LISTINGS ADDED: SALE

LA NORTHWEST

COUNT



▲ **23%**

YOY increase in number of listings added

BY SF



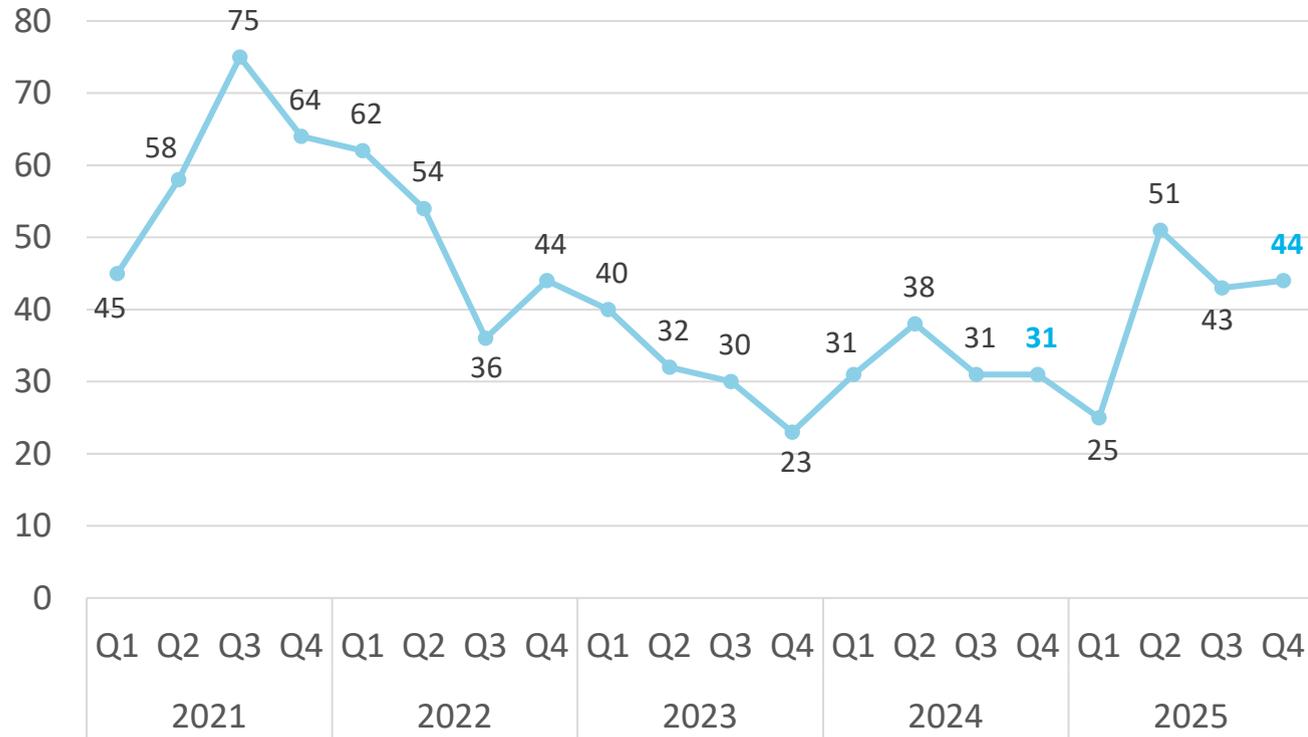
▼ **164K (24%)**

YOY decrease in SF added

SALE COMPARABLES

LA NORTHWEST

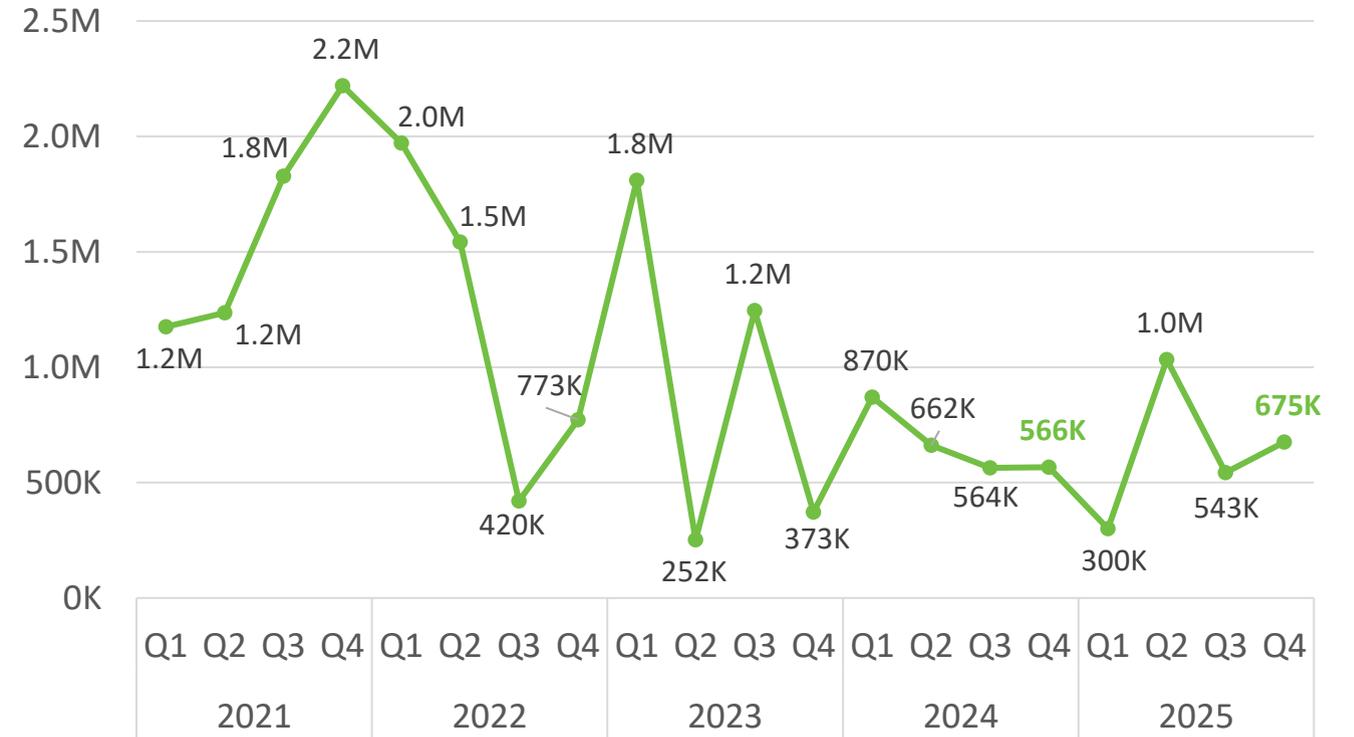
COUNT



▲ **42%**

YOY increase in number of transactions

BY SF



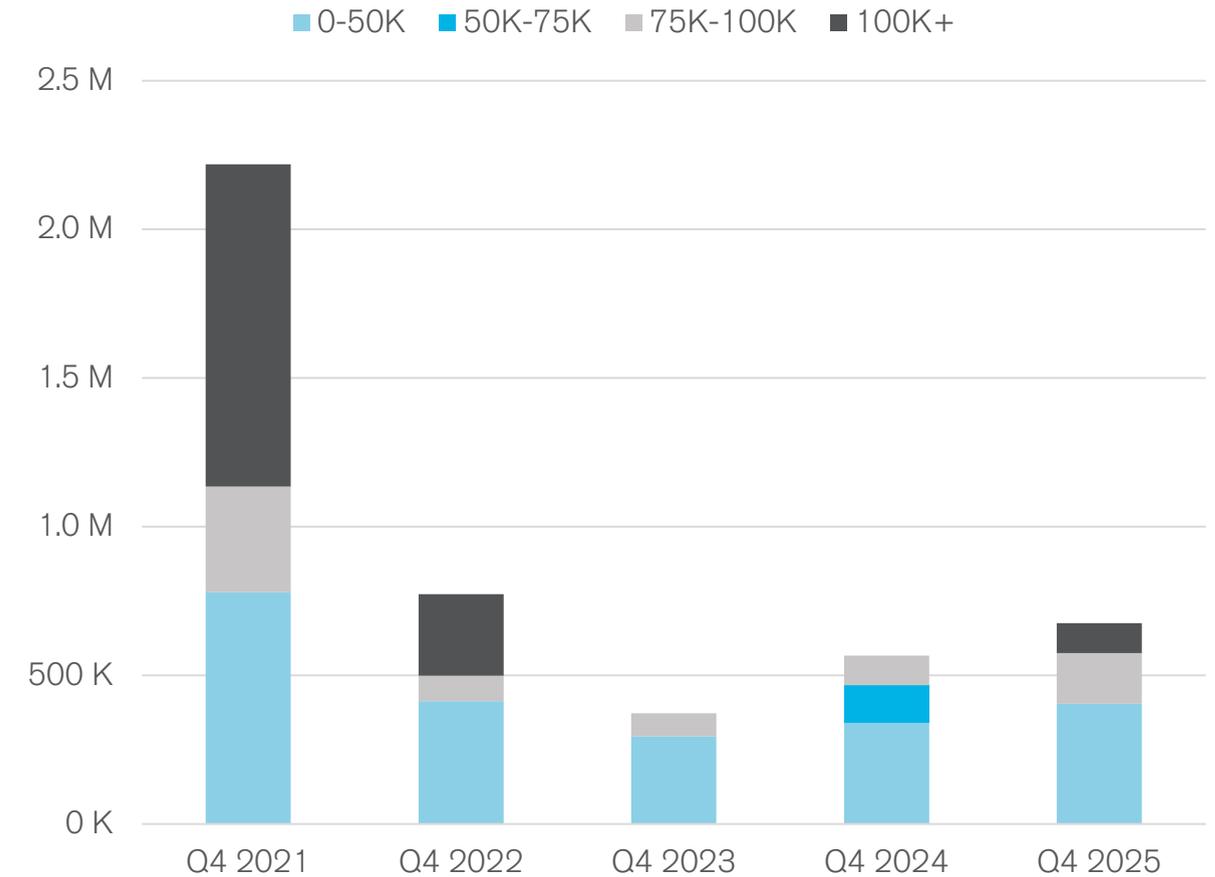
▲ **109K (19%)**

YOY increase in SF sold

SALE COMPS BY SIZE

LA NORTHWEST

	Q4 2021	Q4 2022	Q4 2023	Q4 2024	Q4 2025
0-50K	58 780K	41 414K	22 296K	28 342K	41 404K
50K-75K	0	0	0	2 125K	0
75K-100K	4 355K	1 85K	1 77K	1 100K	2 170K
100K+	2 1.1M	2 274K	0	0	1 101K
Grand Total	64 2.2M	44 773K	23 373K	31 566K	44 675K

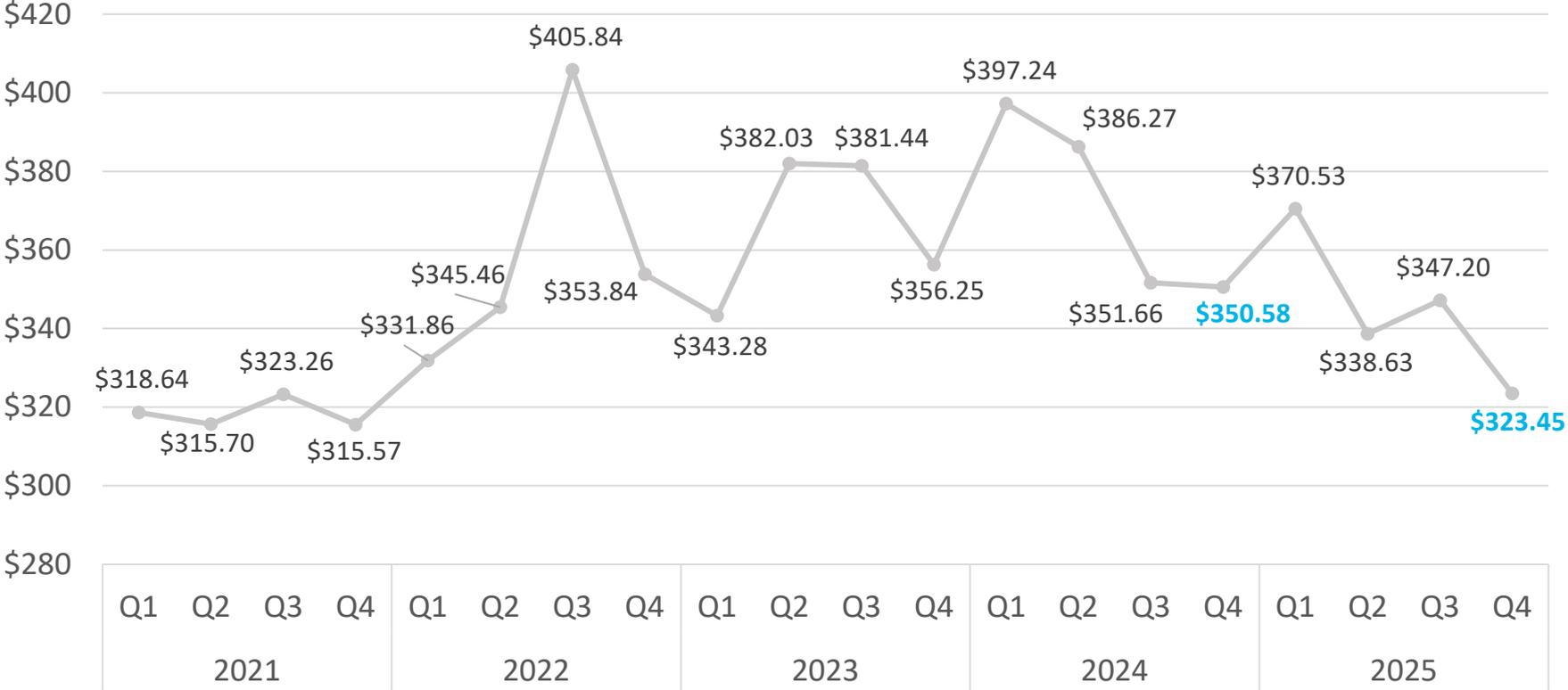


675K SF Sold

Over 404K SF of all SF sold was in buildings 0-50K SF representing 60% of the total transacted square footage

SOLD PRICE/SF

LA NORTHWEST



▲ **\$4.81 (2%)**

Increase in average sold price since Q1 2021

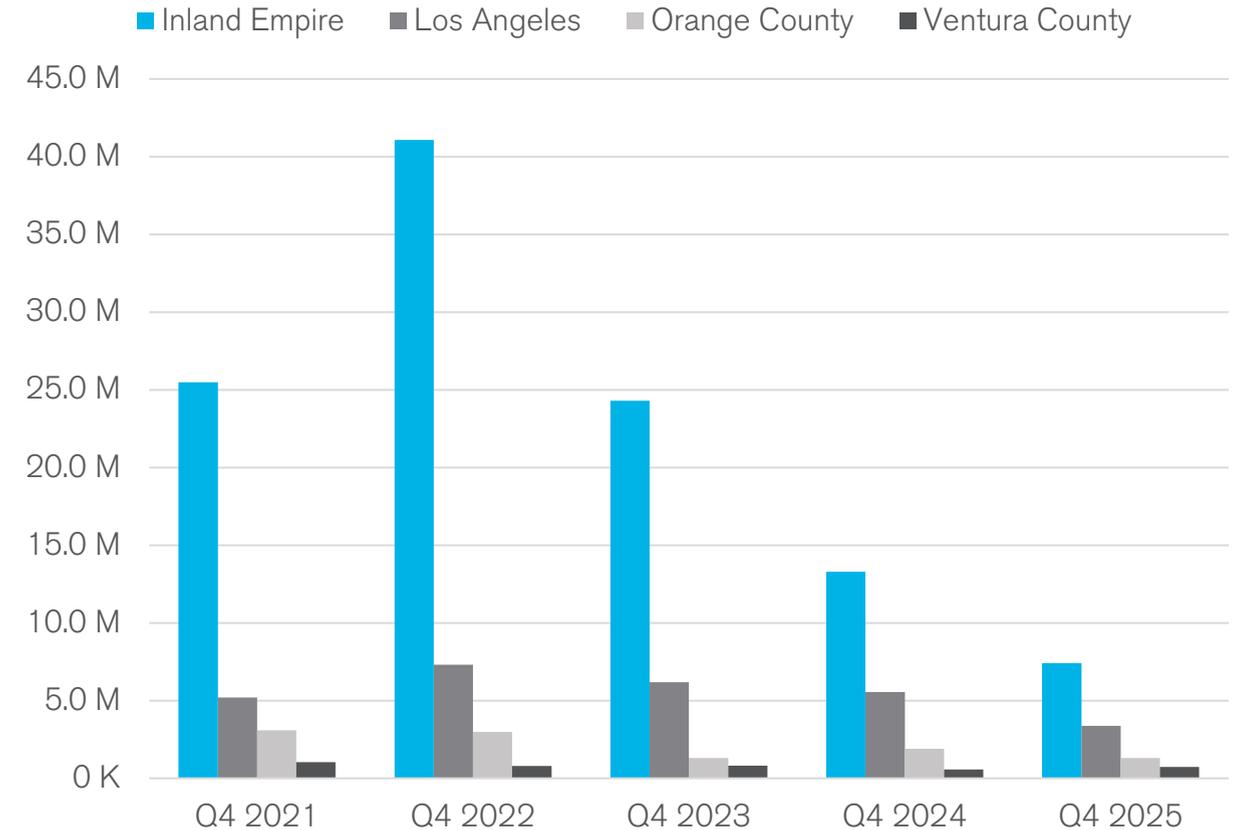
▼ **\$27.13 (8%)**

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

621K SF (5%)

Total SF under construction in LA Northwest 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

1.1M SF

Total delivered construction in LA Northwest in 2025

4.1M SF

Projected to be delivered in Q1 2026