

Q1 2026  
**RESEARCH REPORT**

LA NORTHWEST

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#### **SUBLEASE**

Total Available Listings  
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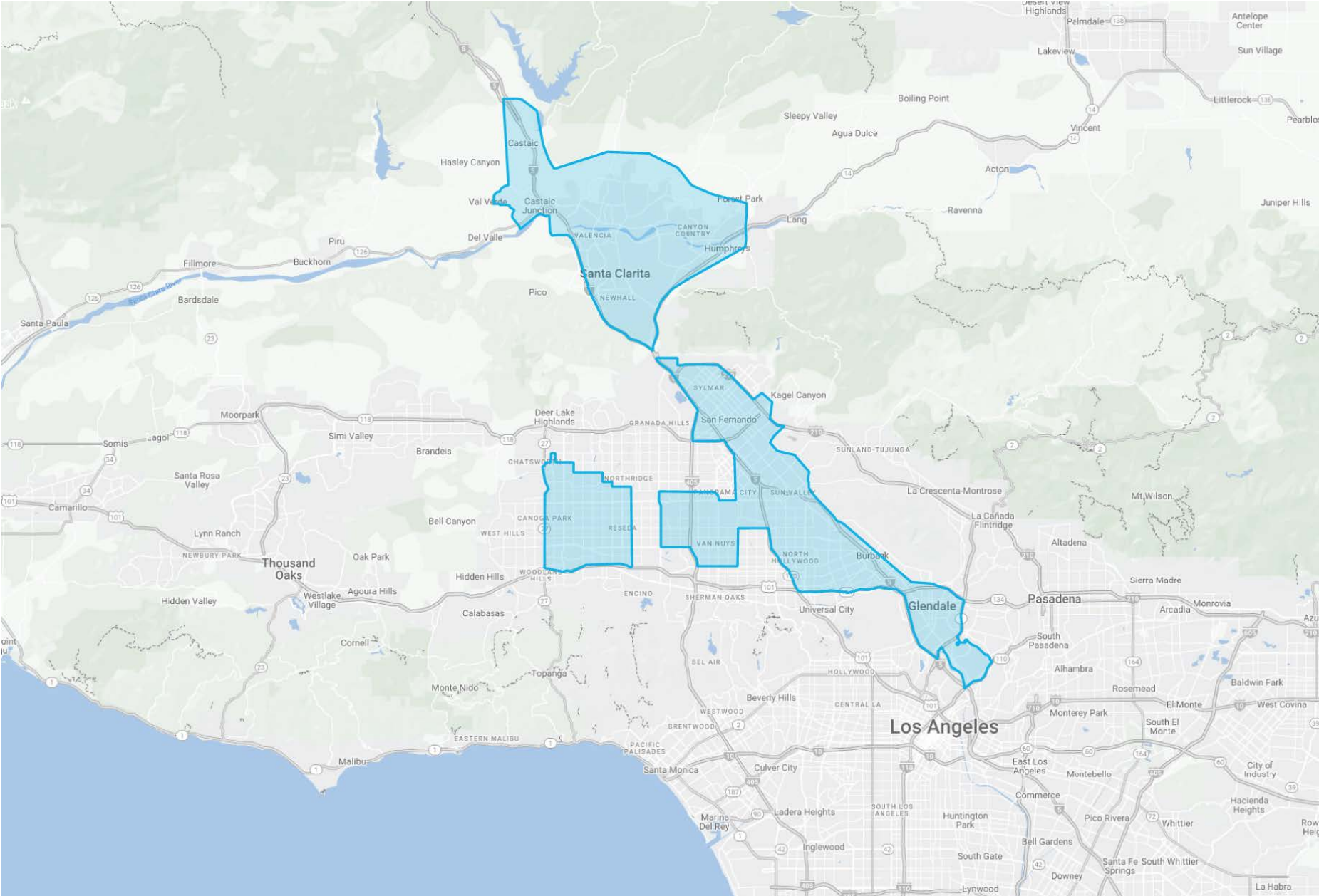
### **SALE**

Total Available Listings  
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### **UNDER CONSTRUCTION**

Under Construction Properties  
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# LA NORTHWEST COVERAGE AREA



## ALL PROPERTY TYPES

Industrial, Office,  
Retail & Land

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## 2K

Listings across 30K  
Properties in LA Northwest

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## 37K

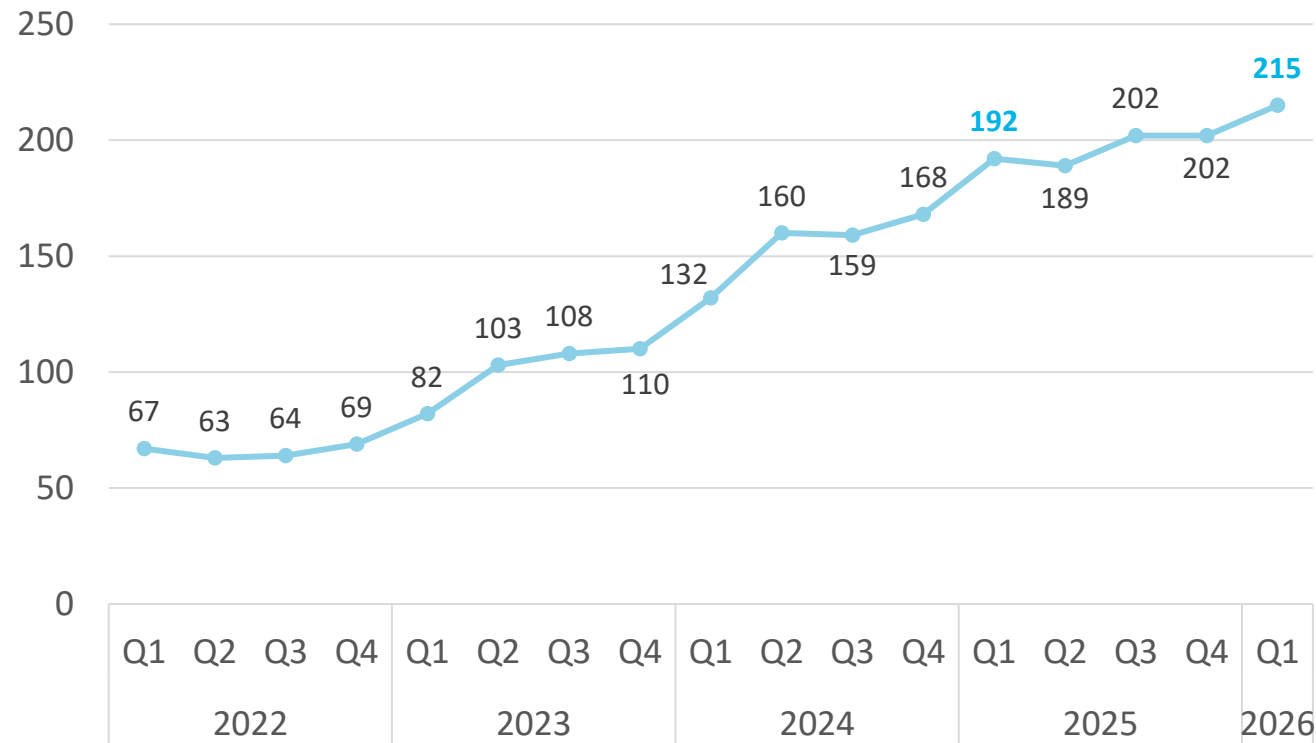
Listings across 422K  
Properties in SoCal

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# EXISTING AVAILABLE LISTINGS: DIRECT LEASE

## LA NORTHWEST

### COUNT



▲ **12%**

YOY increase in number of listings

### BY SF



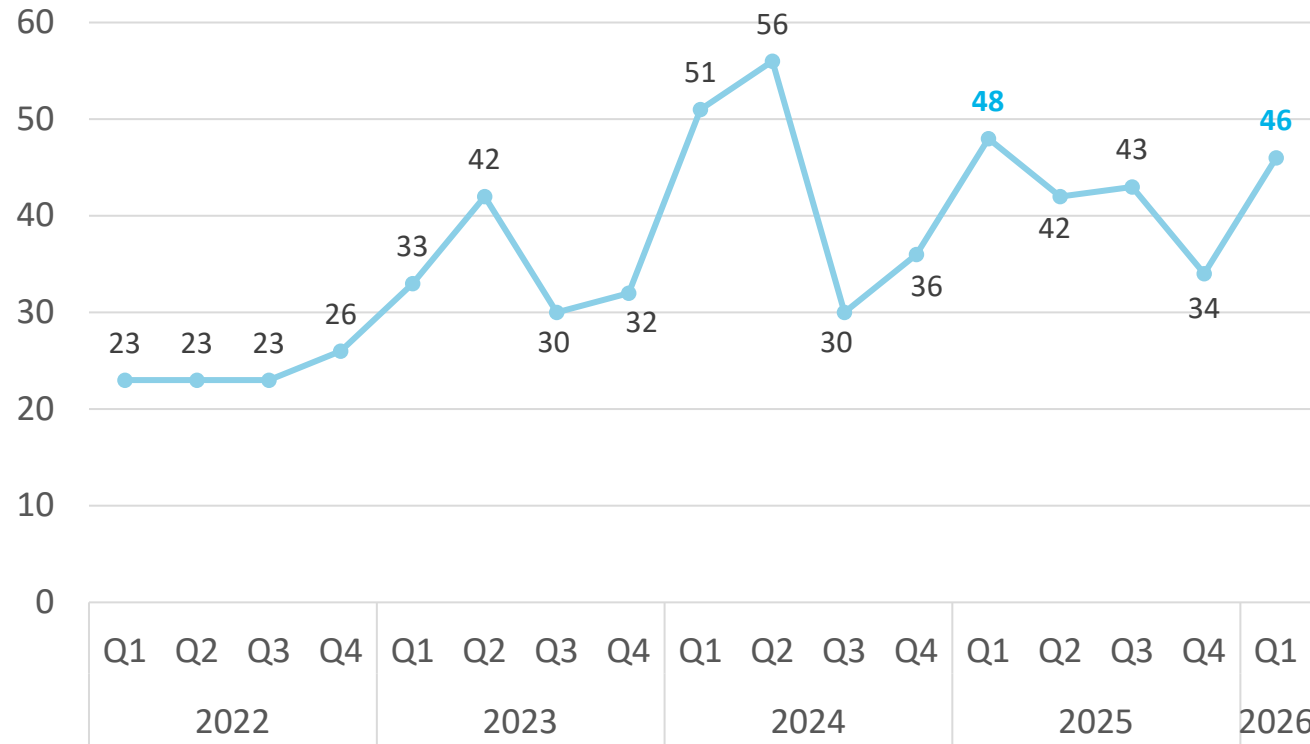
▲ **1.6M (27%)**

YOY increase in SF of listings

# NEW LISTINGS ADDED: DIRECT LEASE

## LA NORTHWEST

COUNT



▼ 4%

YOY decrease in number of listings added

BY SF



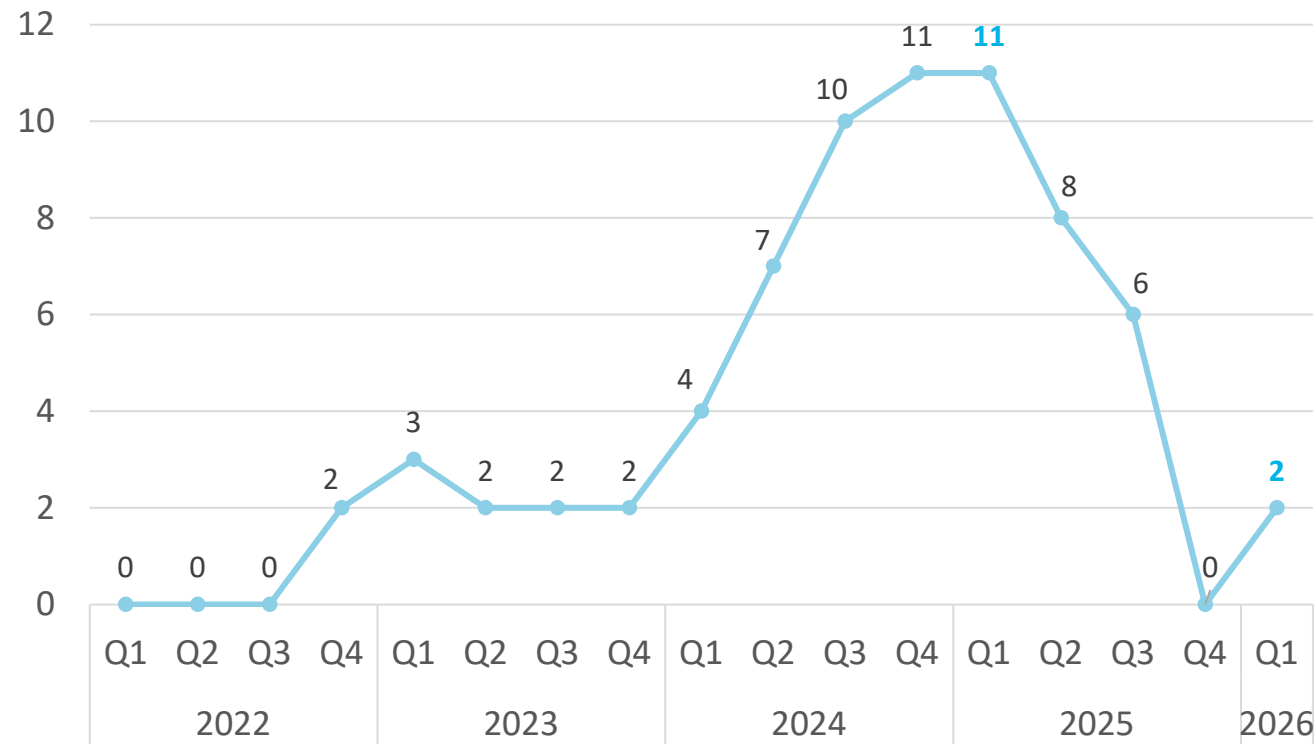
▼ 200K (11%)

YOY decrease in SF of listings added

# UNDER CONSTRUCTION AVAILABLE LISTINGS: DIRECT LEASE

## LA NORTHWEST

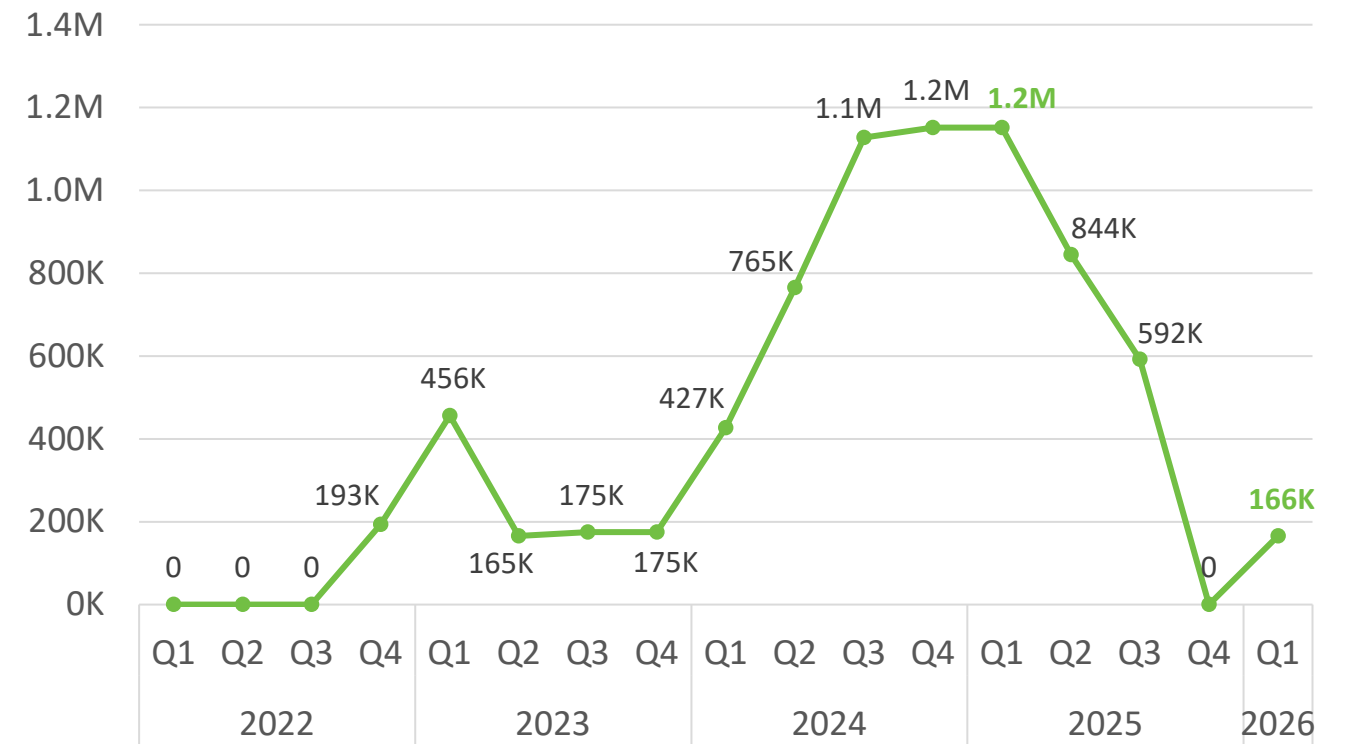
COUNT



▼ **82%**

YOY decrease in number of listings

BY SF



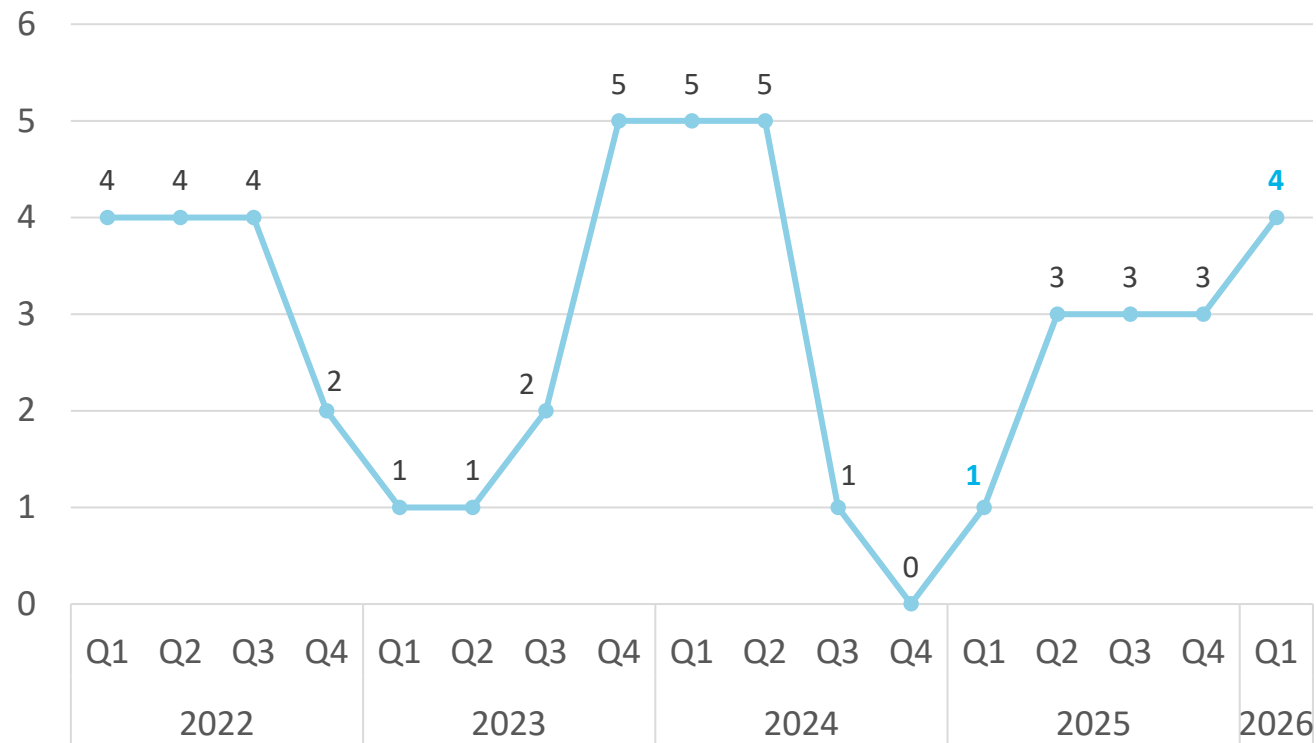
▼ **1.0M (86%)**

YOY decrease in SF of listings

# PROPOSED AVAILABLE LISTINGS: DIRECT LEASE

## LA NORTHWEST

### COUNT



▲ **300%**

YOY increase in number of listings

### BY SF



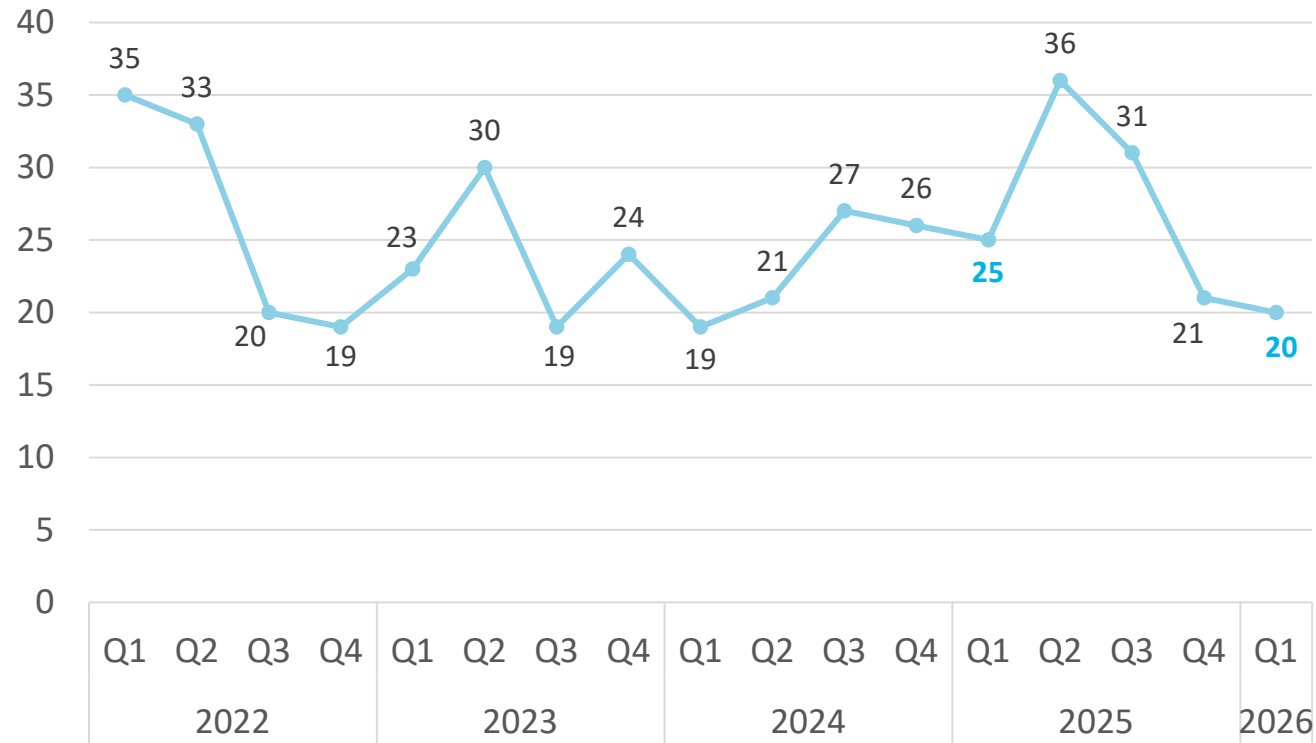
▲ **616K (501%)**

YOY increase in SF of listings

# TRANSACTIONS: DIRECT LEASE

## LA NORTHWEST

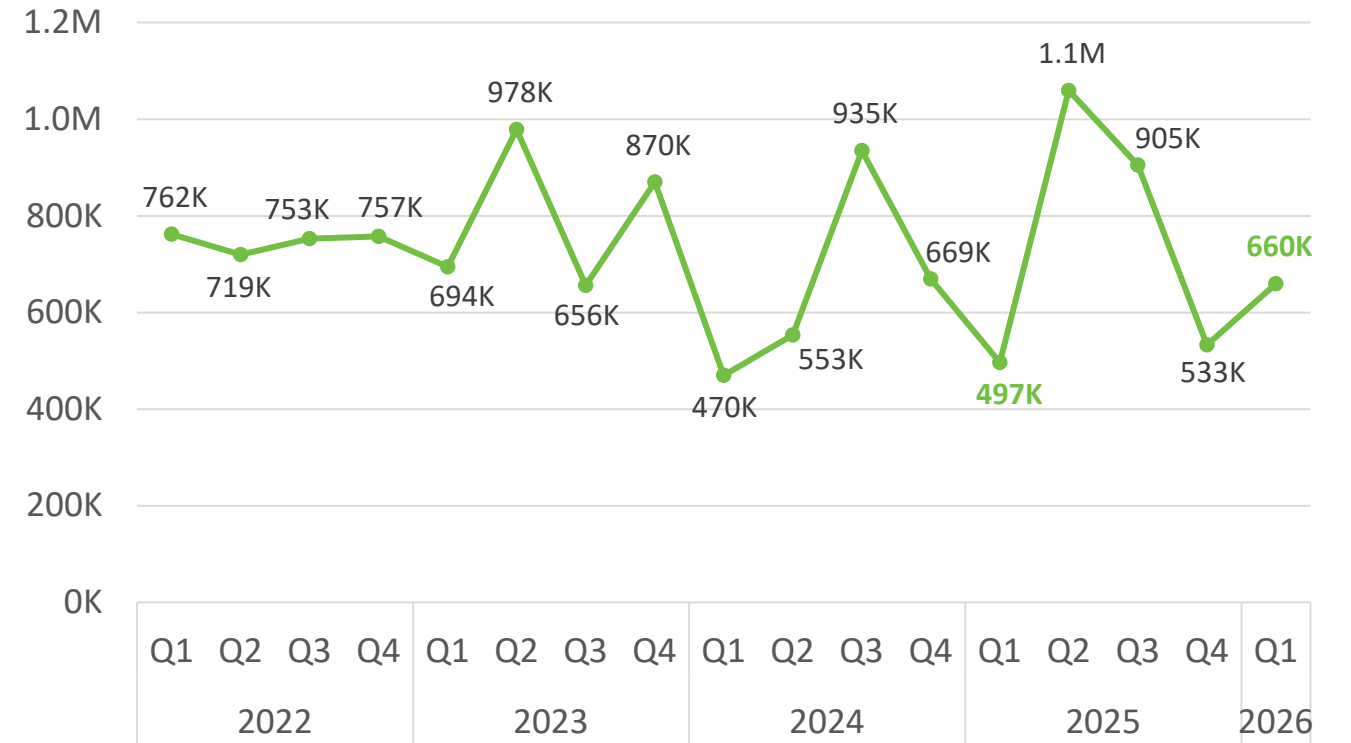
### COUNT



▼ **20%**

YOY decrease in number of transactions

### BY SF



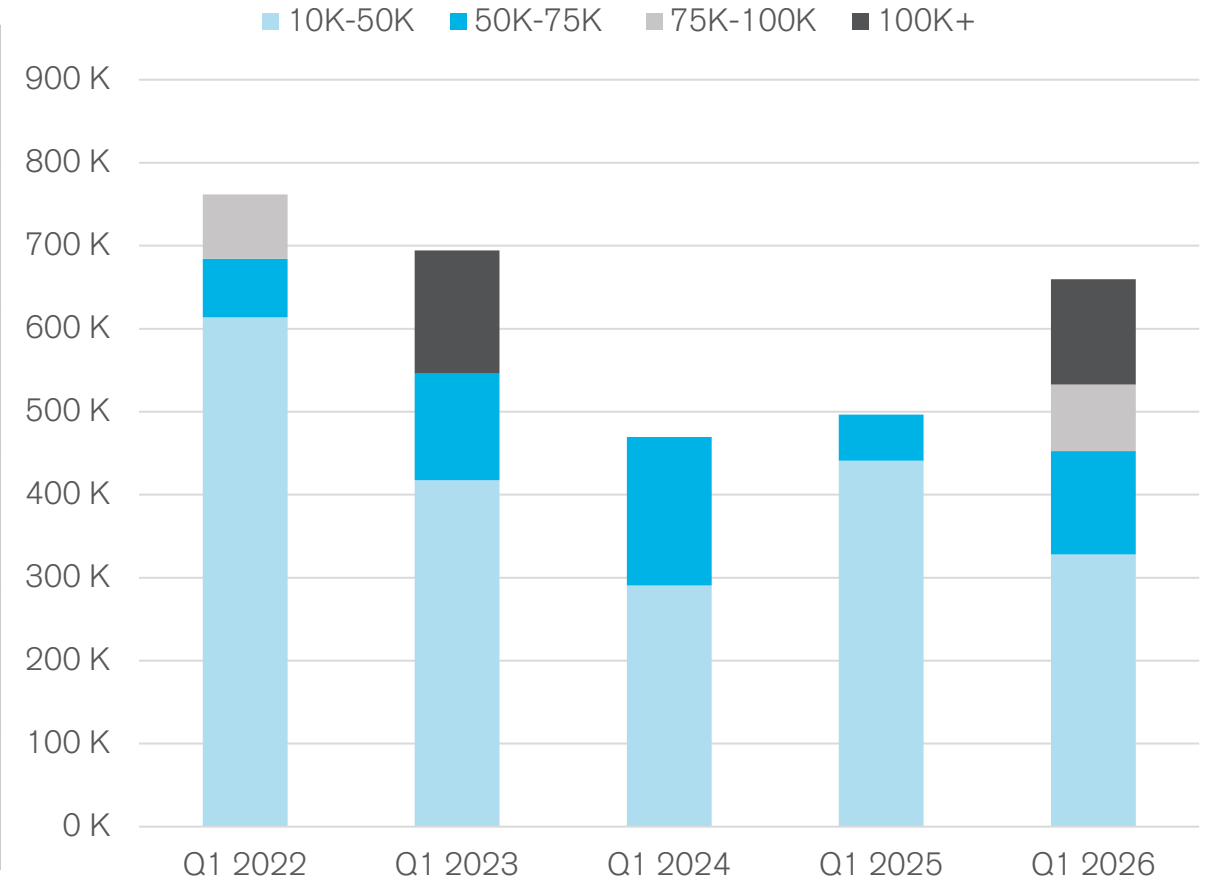
▲ **163K (33%)**

YOY increase in SF transacted

# DIRECT LEASE TRANSACTIONS BY SIZE

## LA NORTHWEST

	Q1 2022	Q1 2023	Q1 2024	Q1 2025	Q1 2026
10K-50K	33 614K	20 417K	16 290K	24 441K	16 328K
50K-75K	1 71K	2 129K	3 179K	1 56K	2 125K
75K-100K	1 78K	0	0	0	1 80K
100K+	0	1 148K	0	0	1 127K
<b>Grand Total</b>	<b>35 762K</b>	<b>23 694K</b>	<b>19 470K</b>	<b>25 497K</b>	<b>20 660K</b>

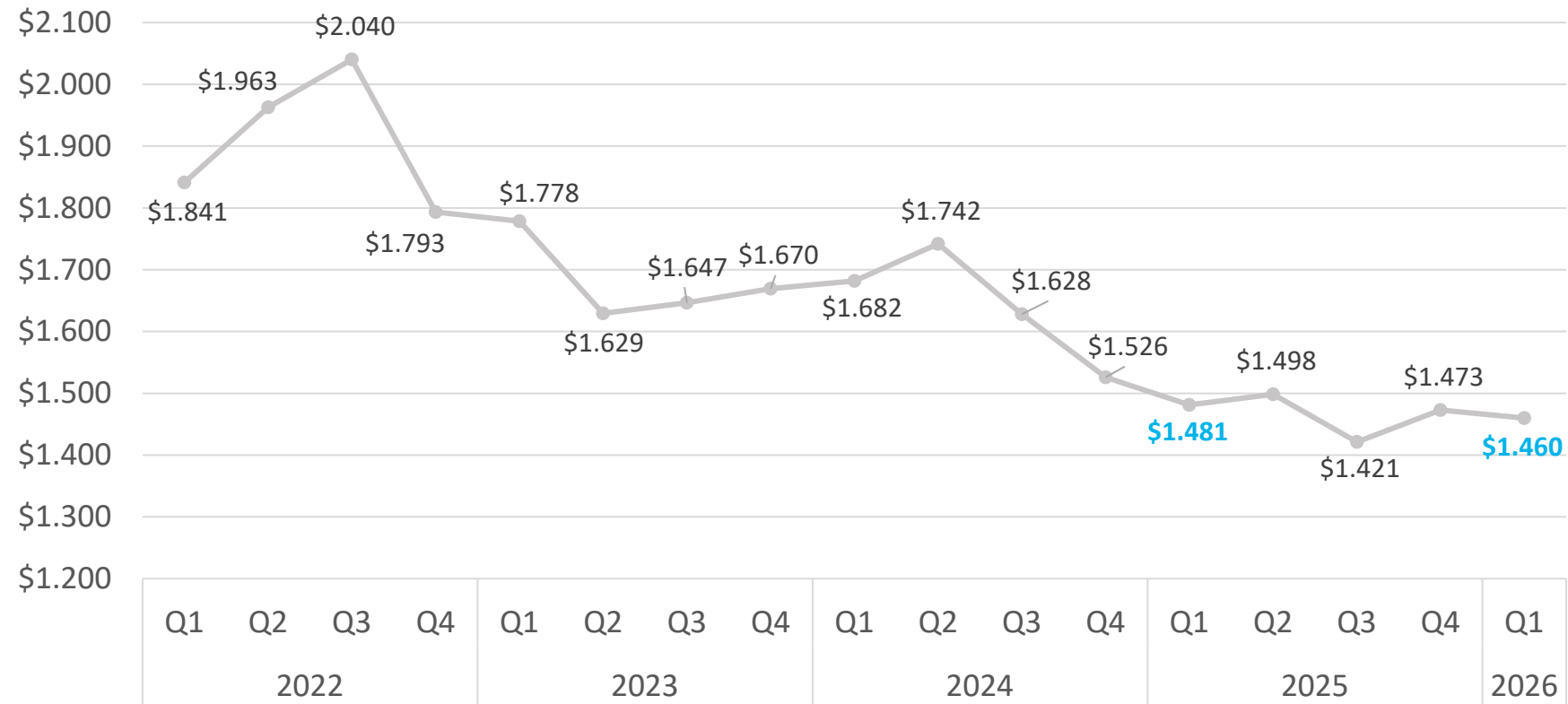


## 660K SF Transacted

Over 328K SF of all transacted SF was in buildings 10K-50K SF representing 50% of the total transacted square footage

# AVERAGE ASKING RATE (GROSS): DIRECT LEASE

## LA NORTHWEST



▼ **\$0.38 (21%)**

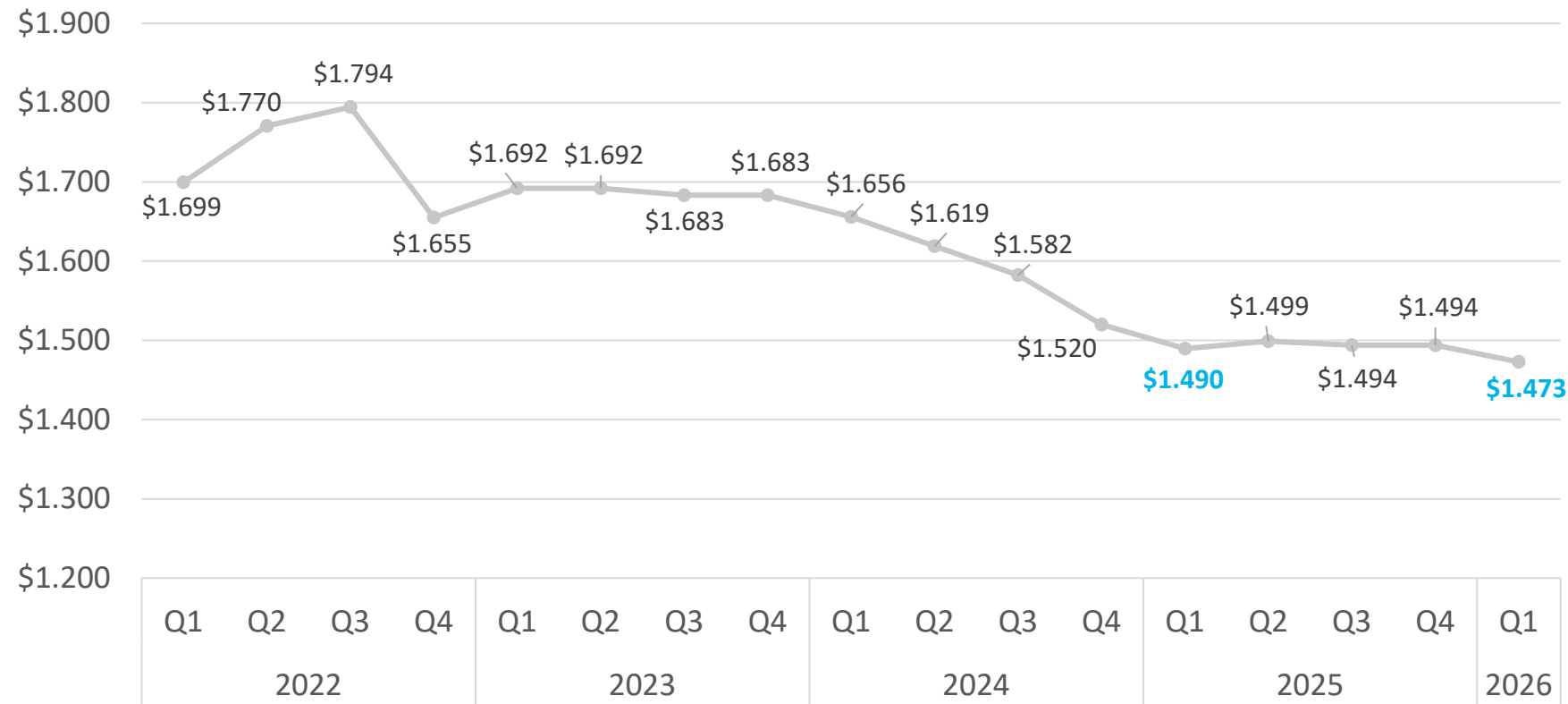
Decrease in average asking rate since Q1 2022

▼ **\$0.02 (1%)**

YOY decrease in average asking rate

# AVERAGE ASKING RATE (NET): DIRECT LEASE

## LA NORTHWEST



▼ **\$0.27 (13%)**

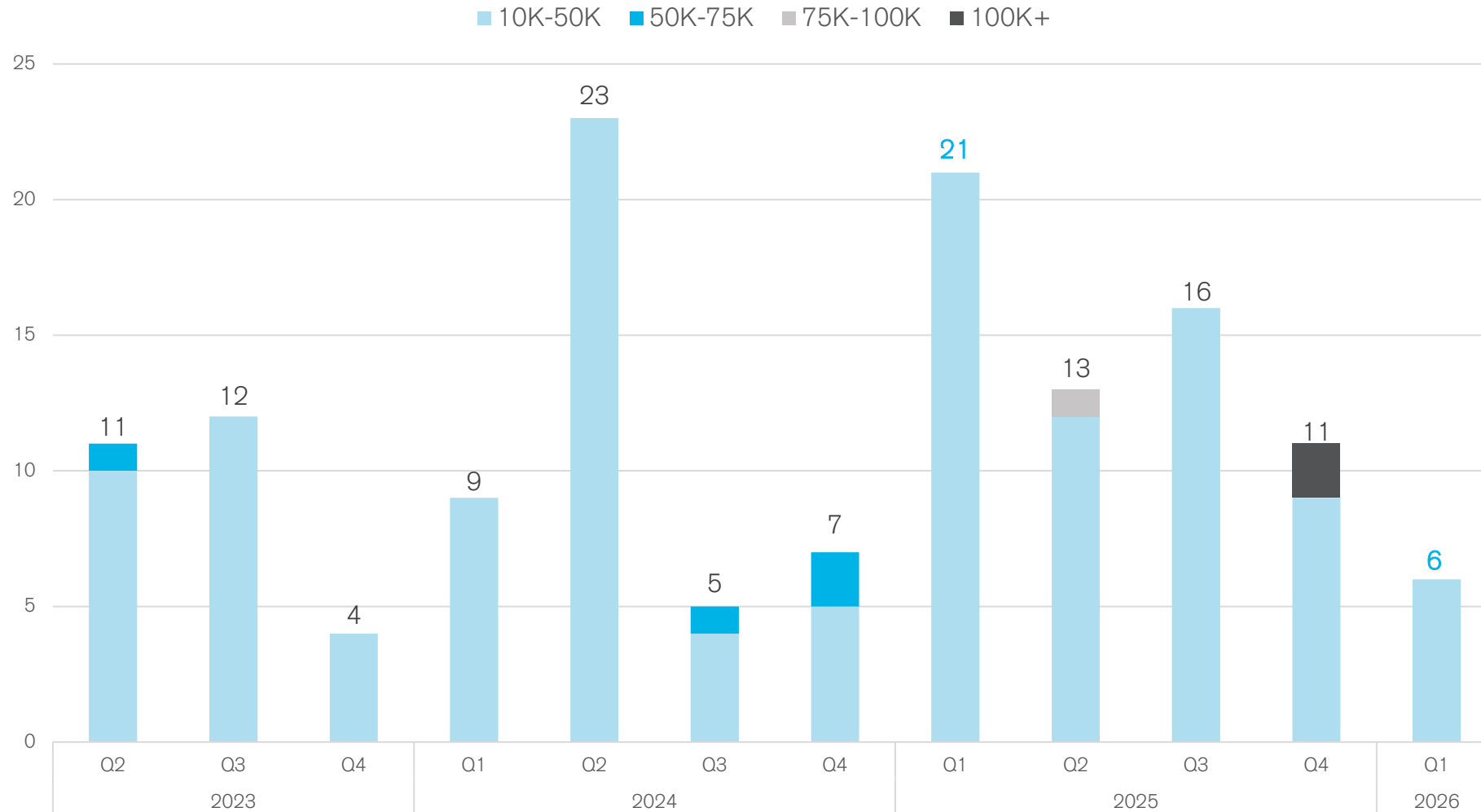
Decrease in average asking rate since Q1 2022

▼ **\$0.02 (1%)**

YOY decrease in average asking rate

# RATE REDUCTIONS (NET) BY SIZE: DIRECT LEASE

## LA NORTHWEST



▼ **71%**

YOY decrease in number of rate reductions

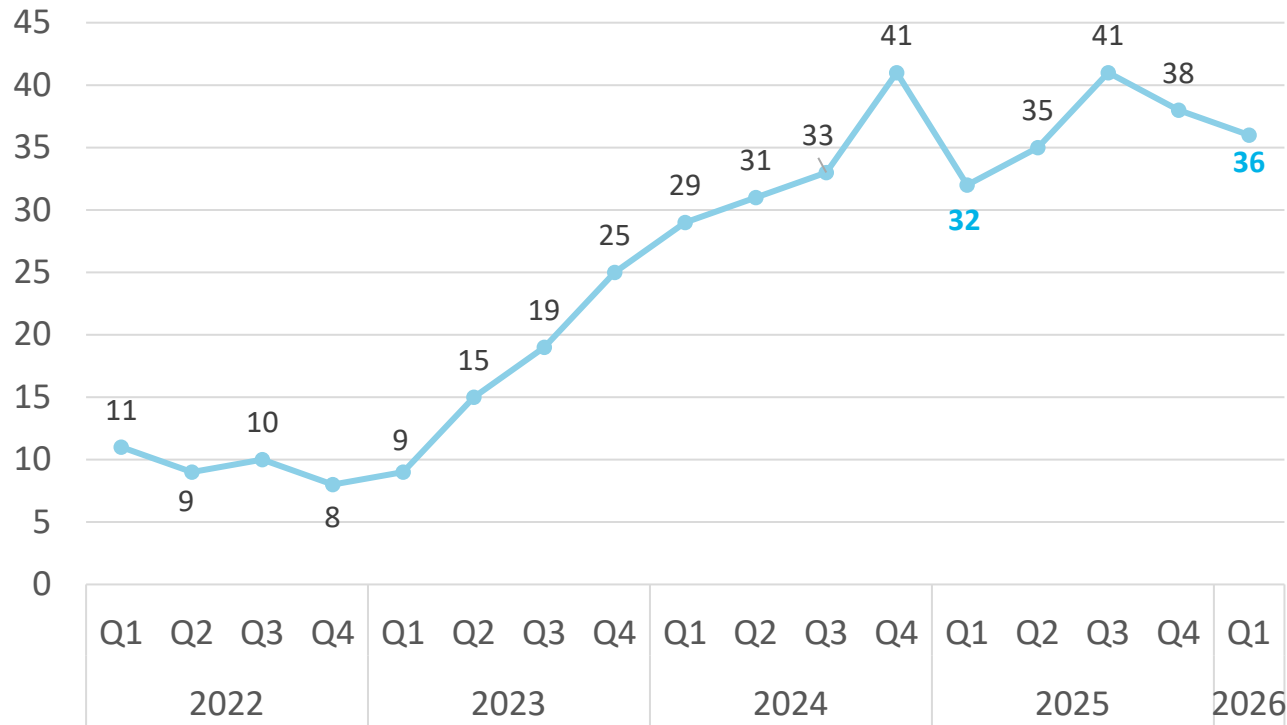
▼ **74%**

Decrease in number of rate reductions since Q2 2024

# TOTAL AVAILABLE LISTINGS: SUBLEASE

## LA NORTHWEST

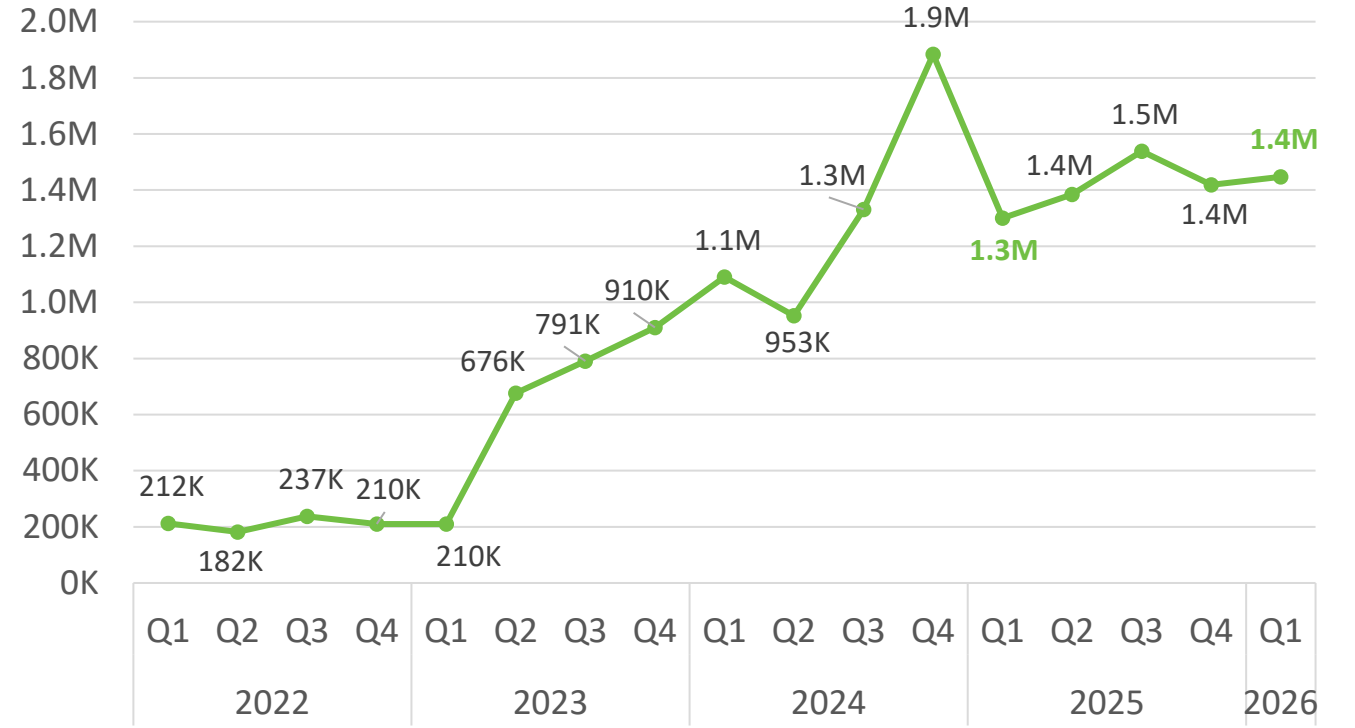
COUNT



▲ **13%**

YOY increase in number of listings

BY SF



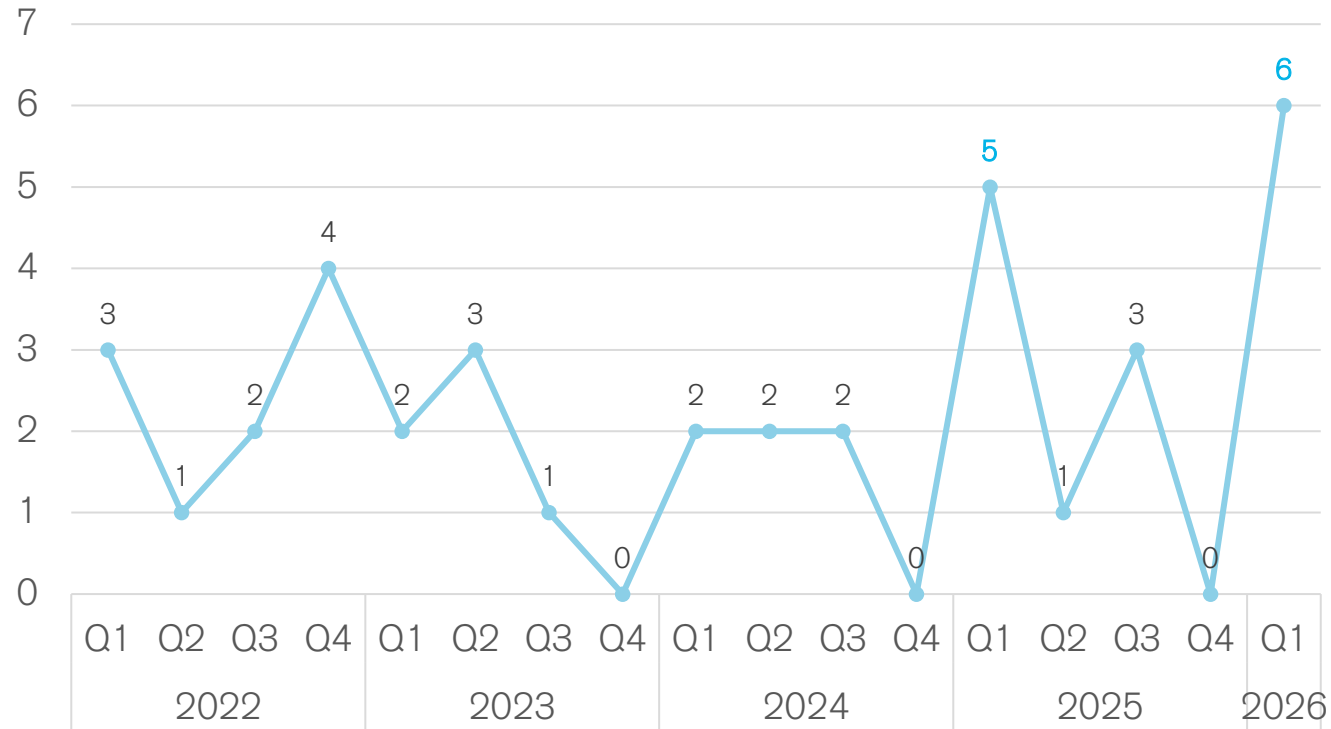
▲ **100K (8%)**

YOY increase in SF of listings

# TRANSACTIONS: SUBLEASE

## LA NORTHWEST

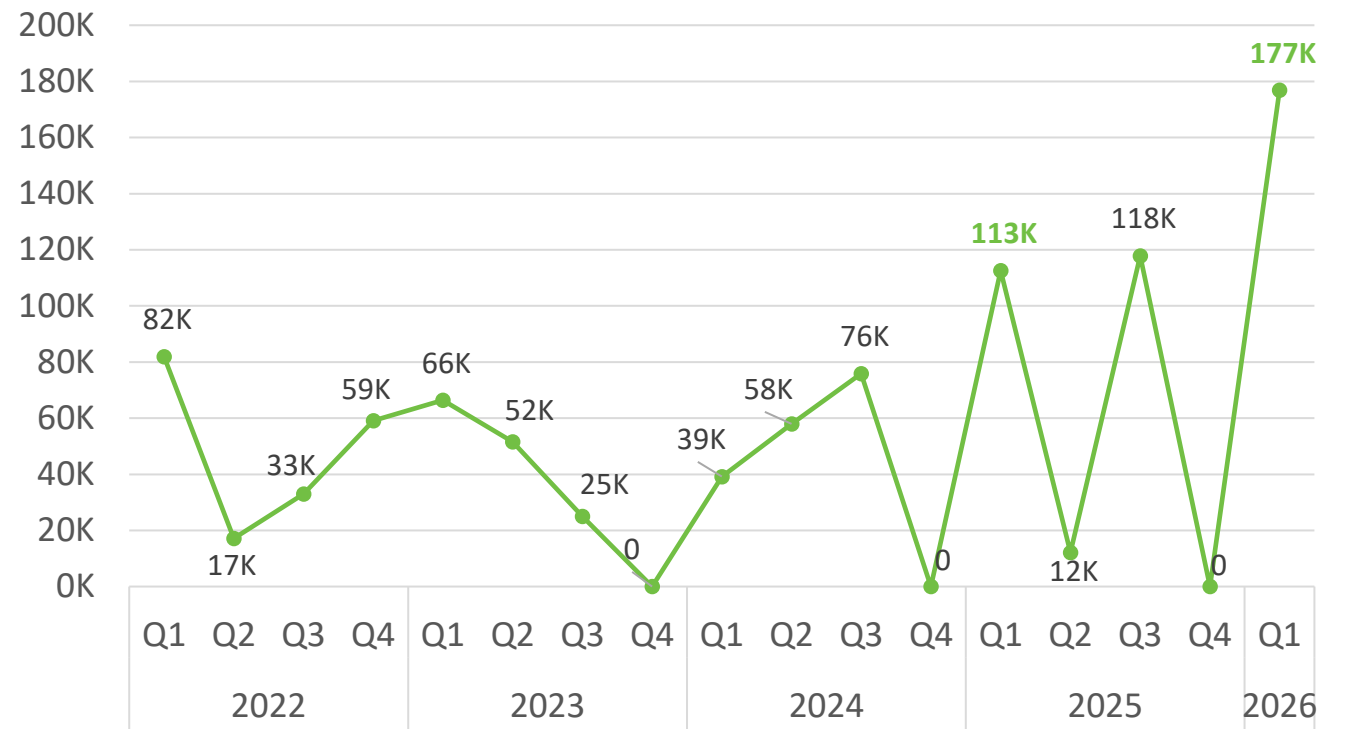
COUNT



▲ **20%**

YOY increase in number of transactions

BY SF



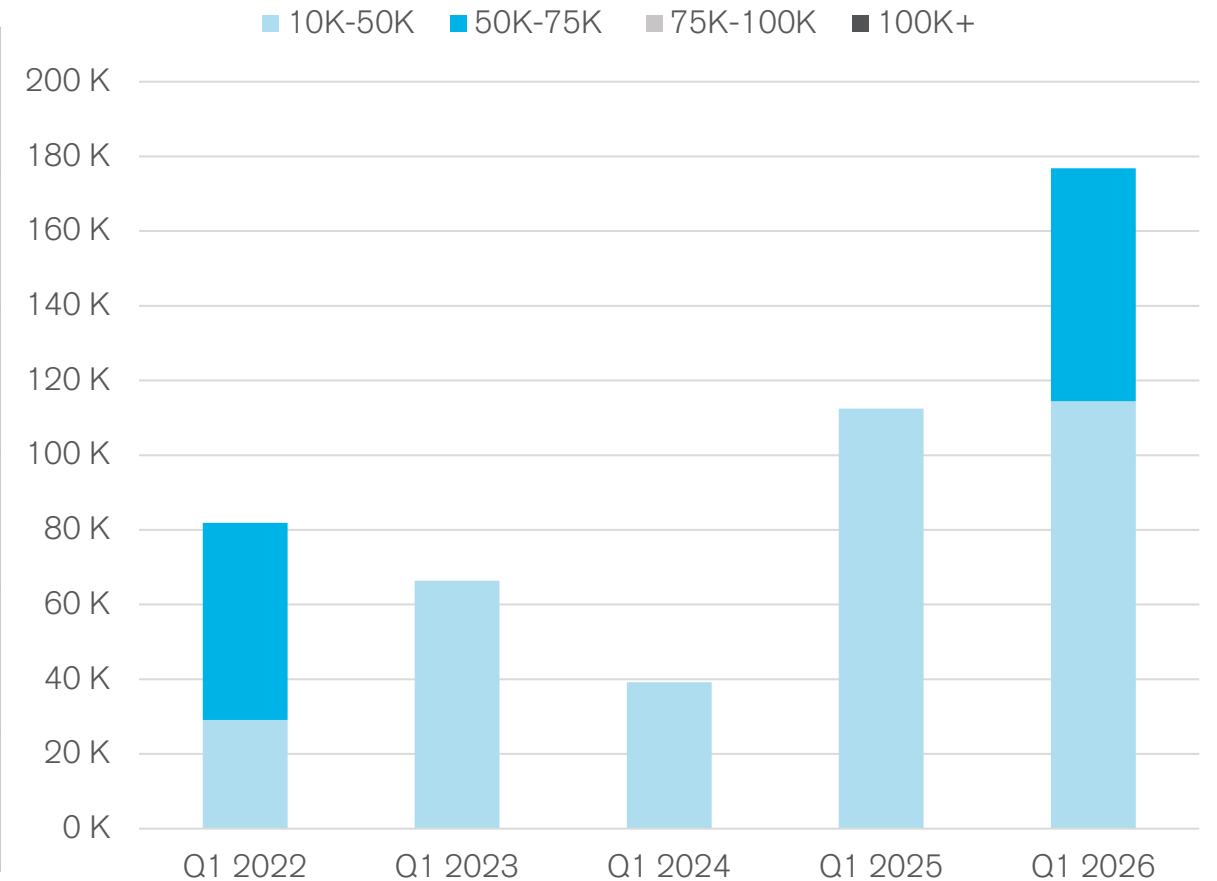
▲ **64K (57%)**

YOY increase in SF transacted

# SUBLEASE TRANSACTIONS BY SIZE & REGION: SF

## LA NORTHWEST

	Q1 2022	Q1 2023	Q1 2024	Q1 2025	Q1 2026
10K-50K	2 29K	2 66K	2 39K	5 113K	5 114K
50K-75K	1 53K	0	0	0	1 62K
75K-100K	0	0	0	0	0
100K+	0	0	0	0	0
<b>Grand Total</b>	<b>3 82K</b>	<b>2 66K</b>	<b>2 39K</b>	<b>5 113K</b>	<b>6 177K</b>



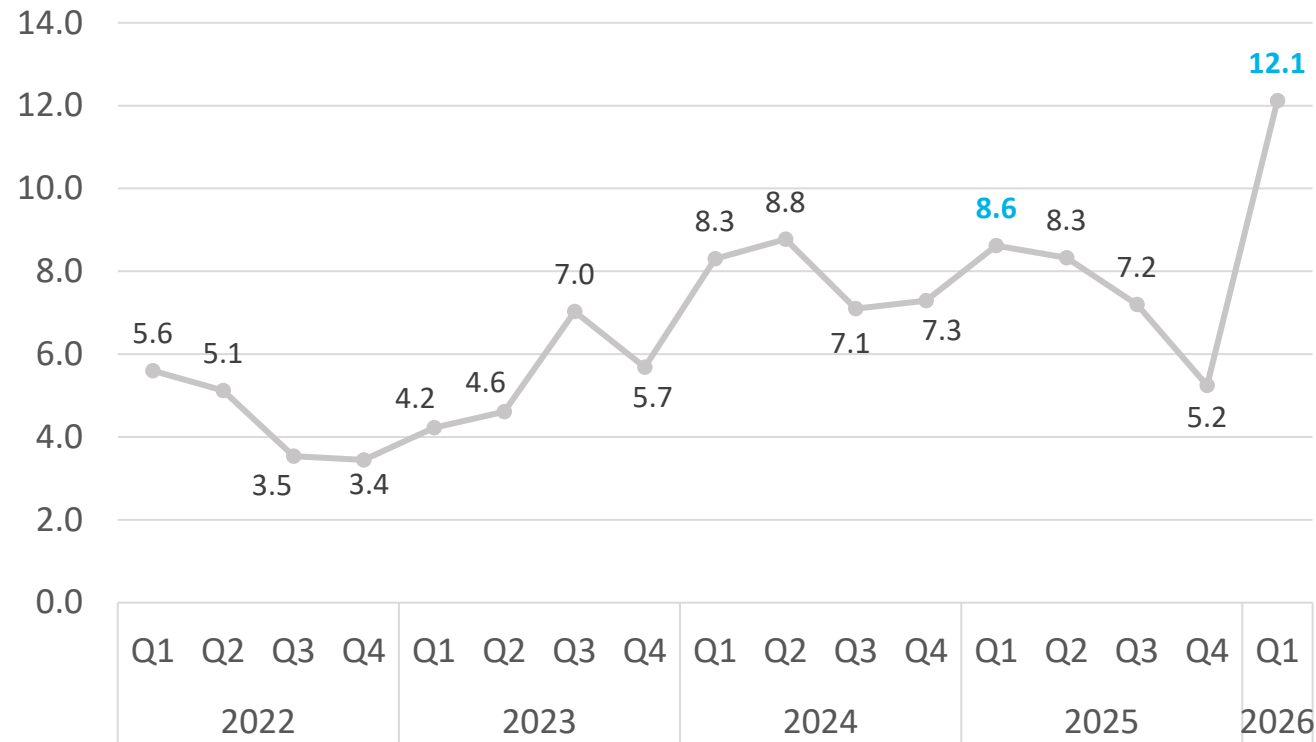
## 177K SF Subleased

Over 114 SF of all transacted SF was in buildings 10K-50K SF representing 64% of the total transacted square footage

# TRANSACTIONS: AVERAGE MONTHS ON MARKET

## LA NORTHWEST

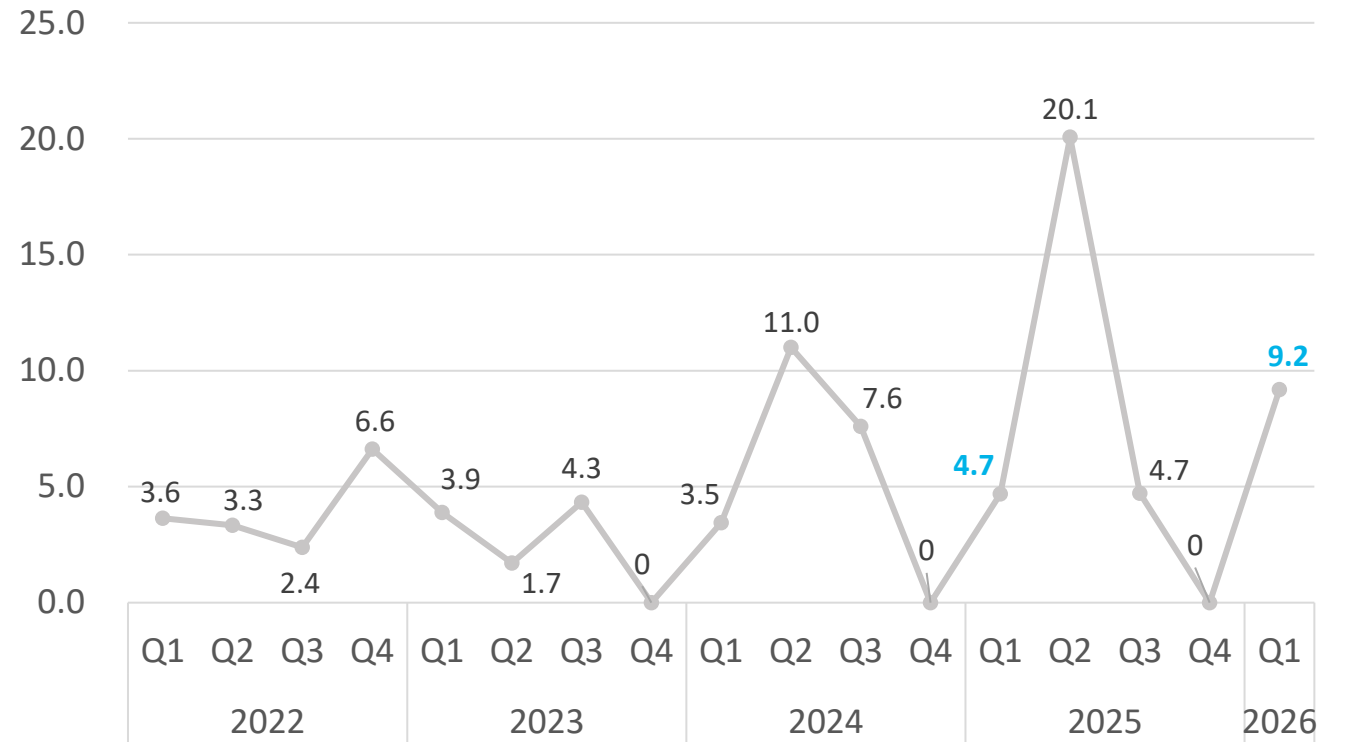
### DIRECT LEASE AVG MONTHS ON MARKET



▲ **3.5 Months (41%)**

YOY increase in time on market

### SUBLEASE AVG MONTHS ON MARKET



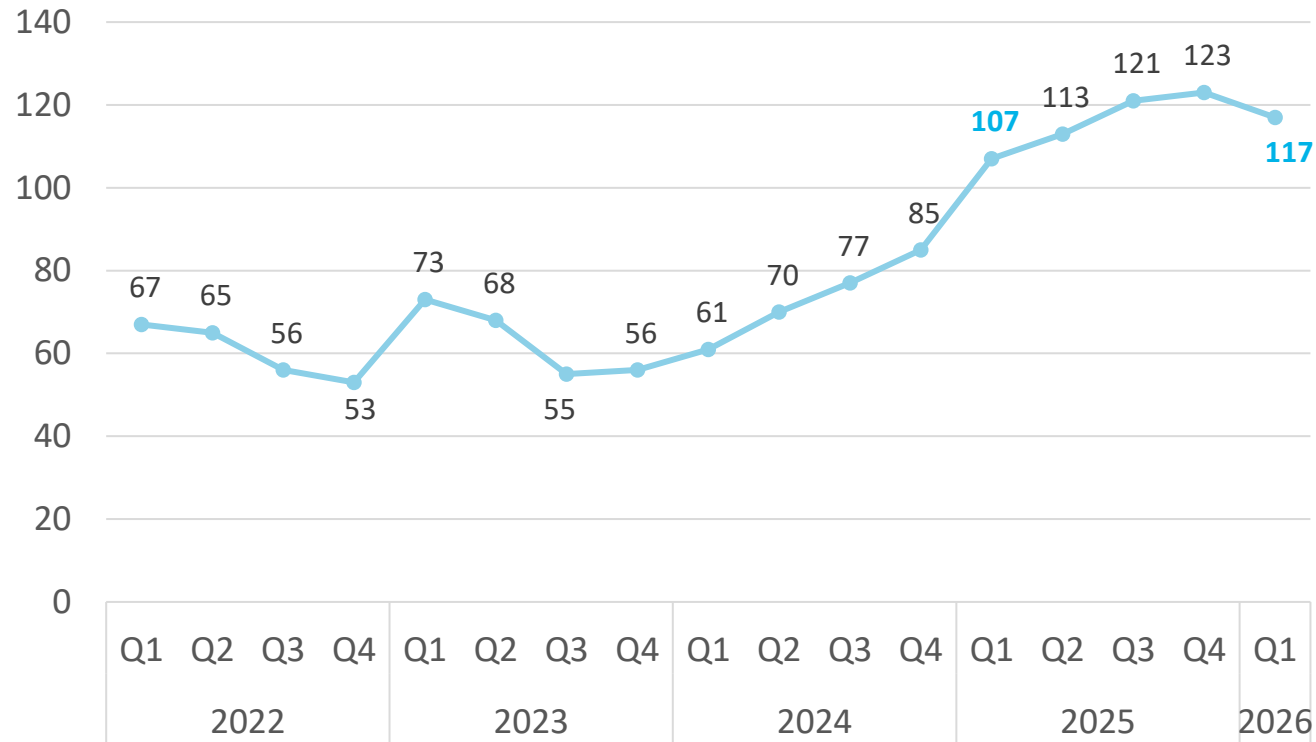
▲ **4.5 Months (96%)**

YOY increase in time on market

# TOTAL AVAILABLE LISTINGS: SALE

## LA NORTHWEST

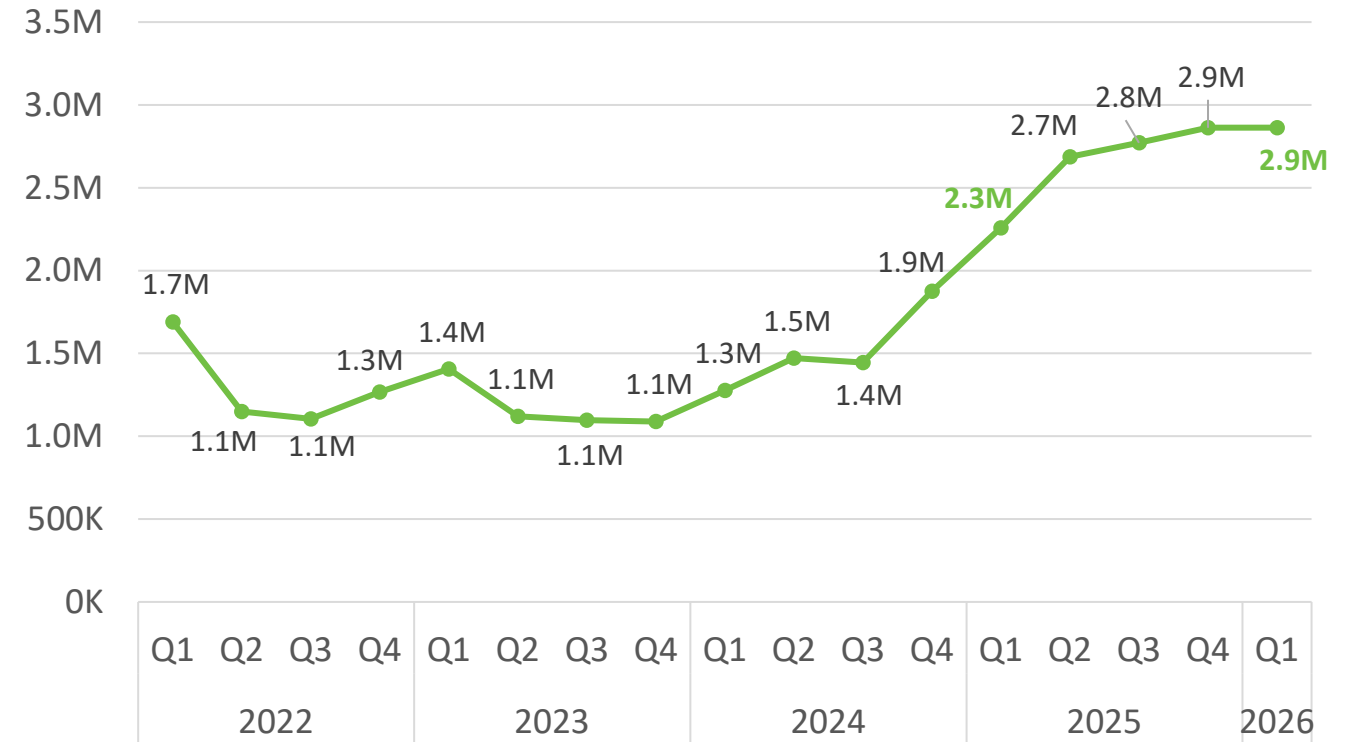
COUNT



▲ 9%

YOY increase in number of listings

BY SF



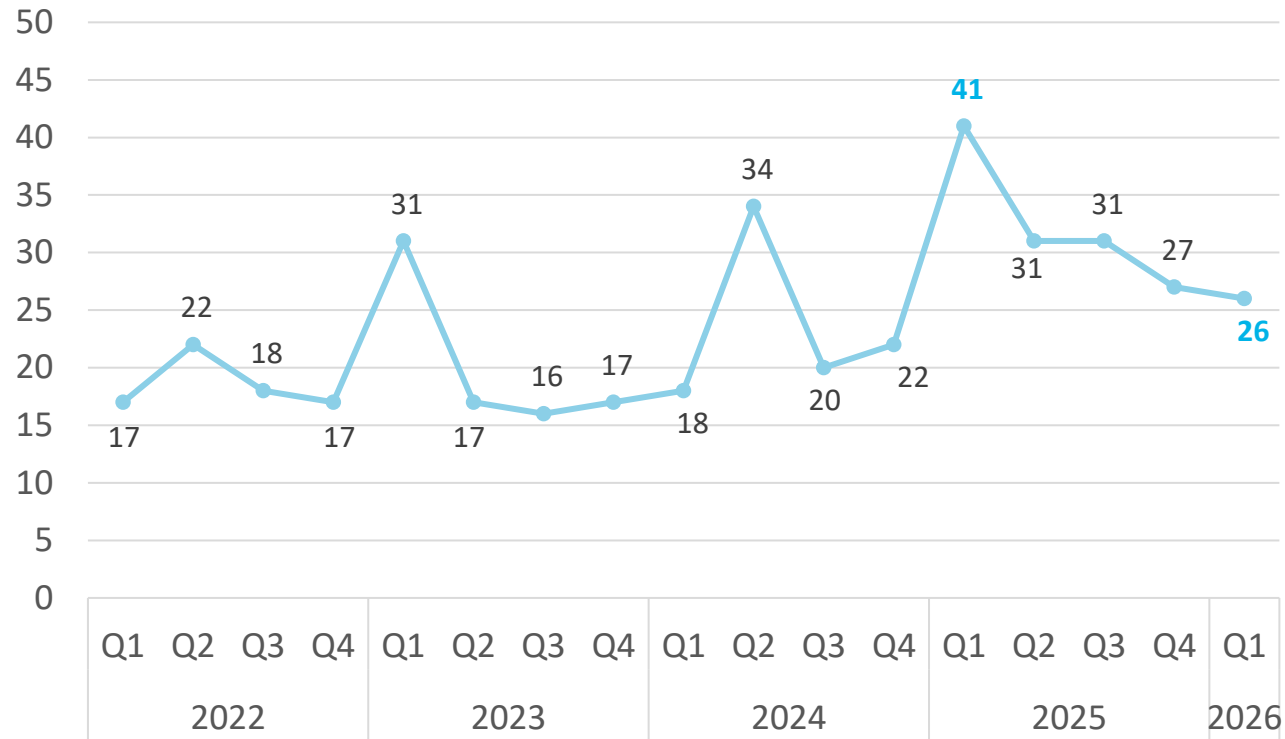
▲ 600K (26%)

YOY increase in SF of listings

# NEW LISTINGS ADDED: SALE

## LA NORTHWEST

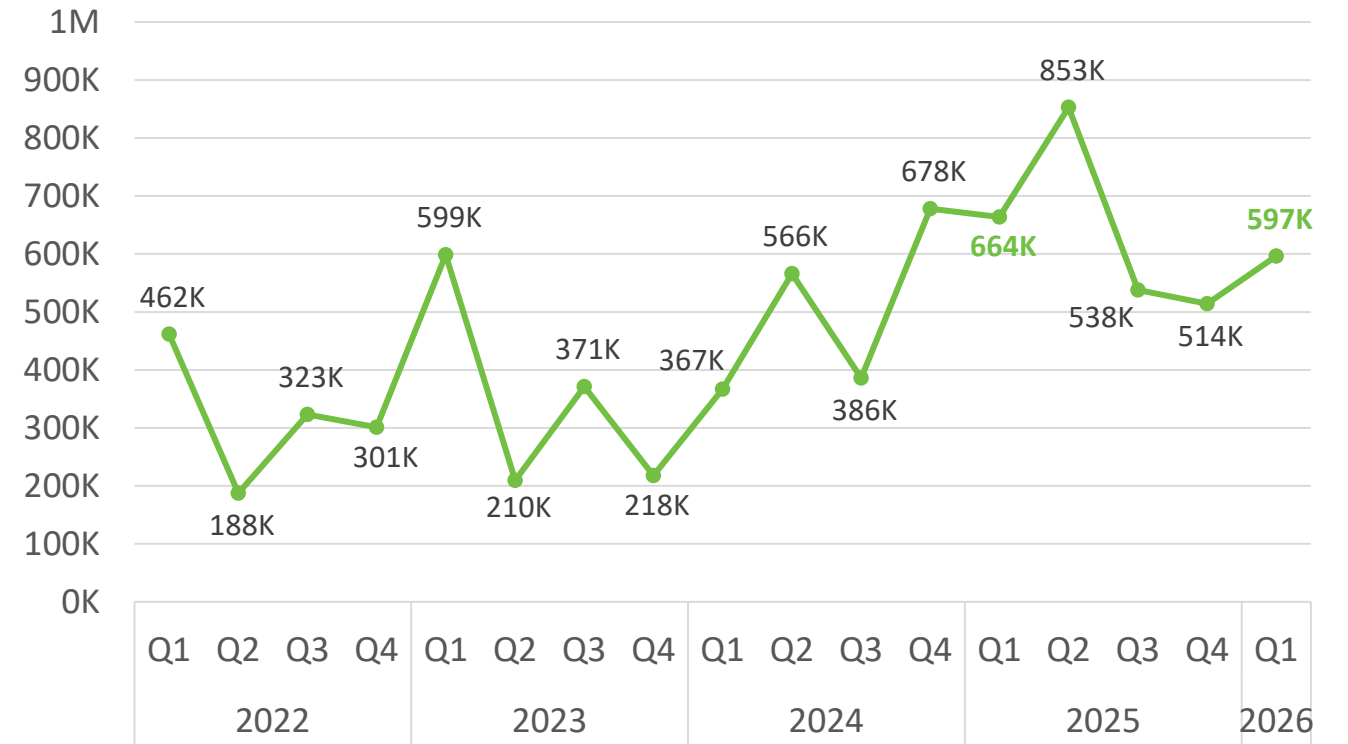
### COUNT



▼ **37%**

YOY decrease in number of listings added

### BY SF



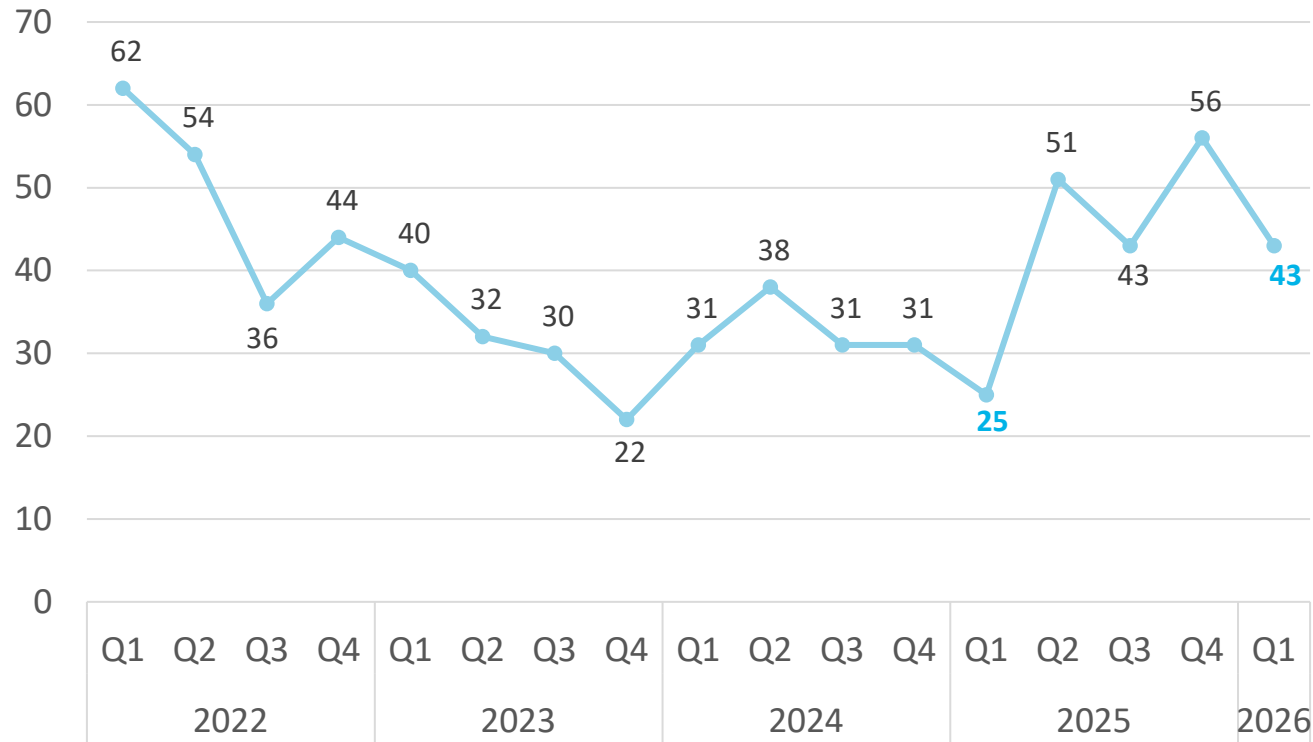
▼ **67K (10%)**

YOY decrease in SF added

# SALE COMPARABLES

## LA NORTHWEST

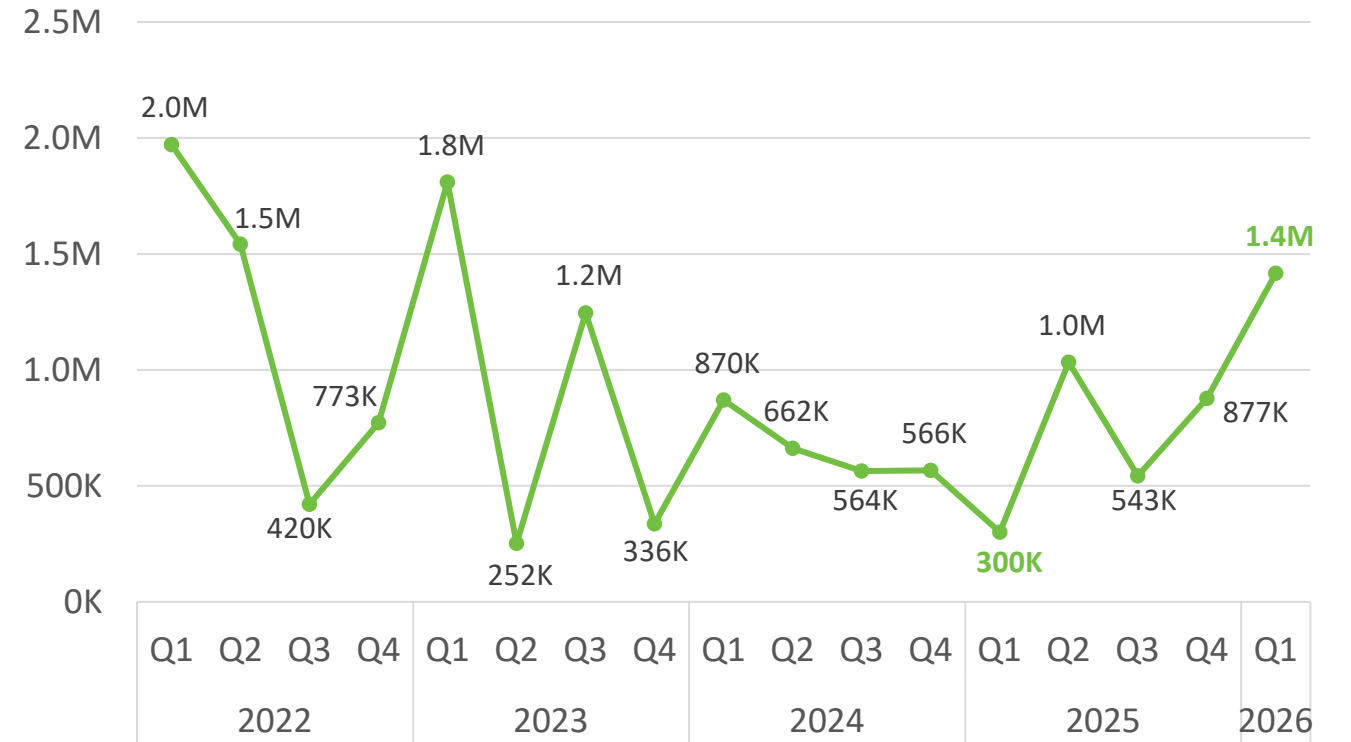
### COUNT



▲ **72%**

YOY increase in number of transactions

### BY SF



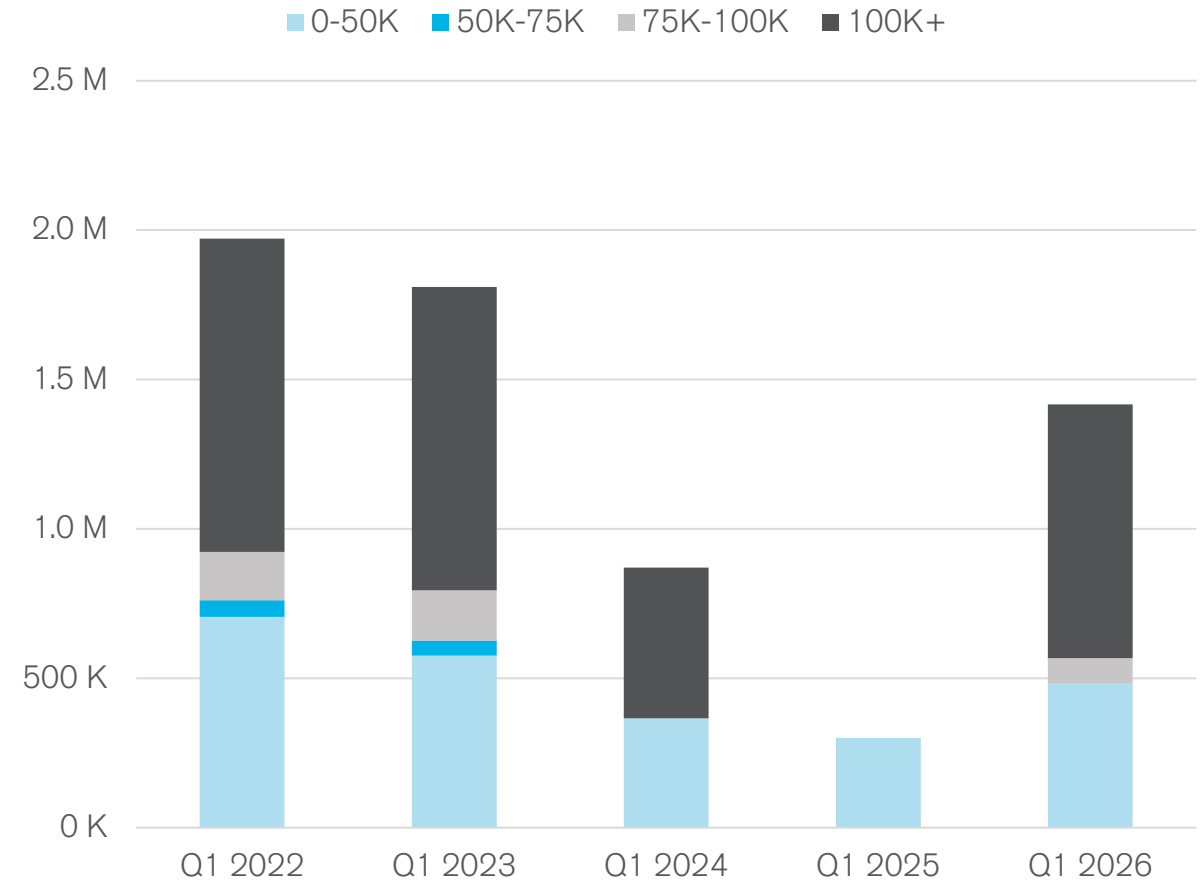
▲ **1.1M (367%)**

YOY increase in SF sold

# SALE COMPS BY SIZE

## LA NORTHWEST

	Q1 2022	Q1 2023	Q1 2024	Q1 2025	Q1 2026
0-50K	53 706K	33 576K	29 366K	25 300K	37 481K
50K-75K	1 55K	1 50K	0	0	0
75K-100K	2 162K	2 168K	0	0	1 86K
100K+	6 1.0M	4 1.0M	2 505K	0	5 850K
<b>Grand Total</b>	<b>62</b> <b>2.0M</b>	<b>40</b> <b>1.8M</b>	<b>31</b> <b>870K</b>	<b>25</b> <b>300K</b>	<b>43</b> <b>1.4M</b>

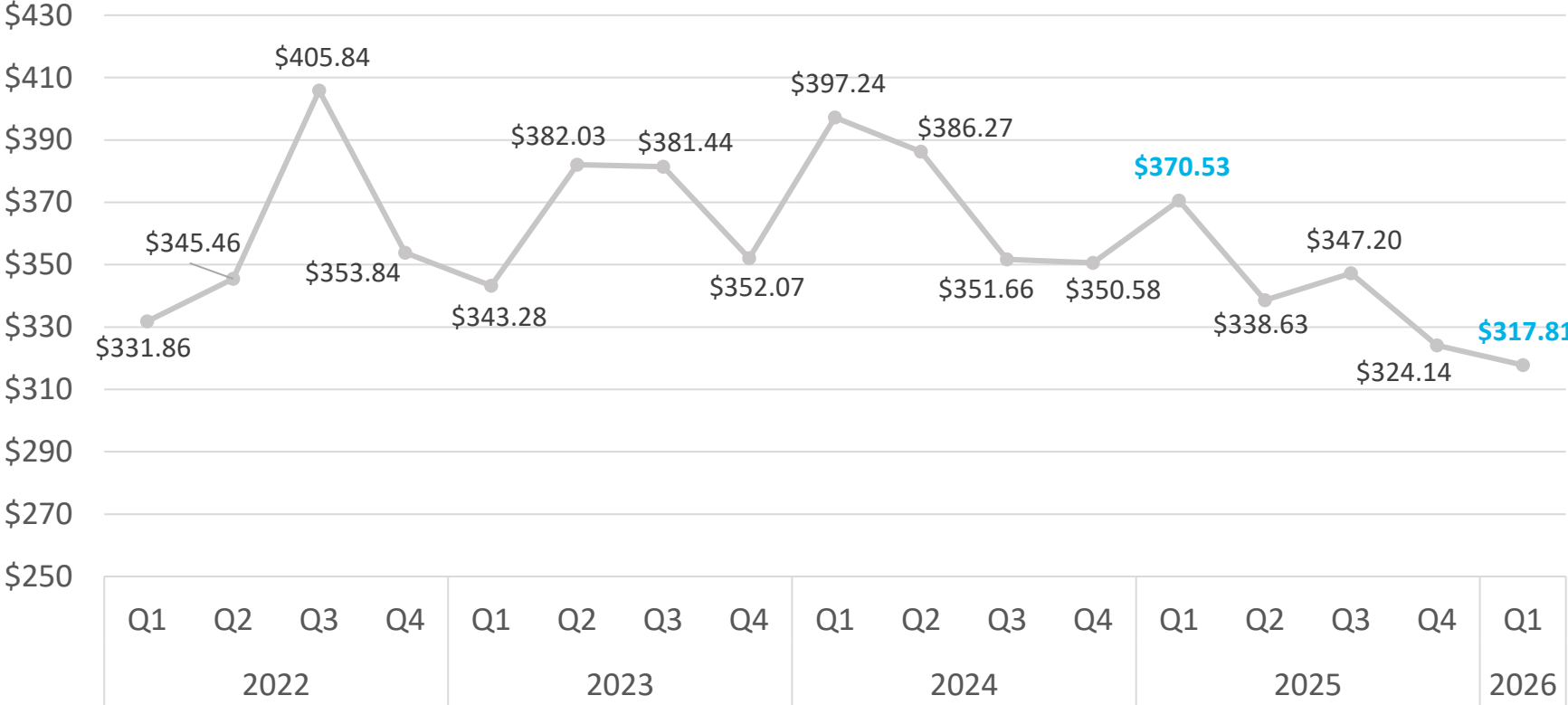


## 1.4M SF Sold

Over 850K SF of all SF sold was in buildings 100K+ SF representing 61% of the total transacted square footage

# SOLD PRICE/SF

## LA NORTHWEST



▼ **\$14.05 (4%)**

Decrease in average sold price since Q1 2022

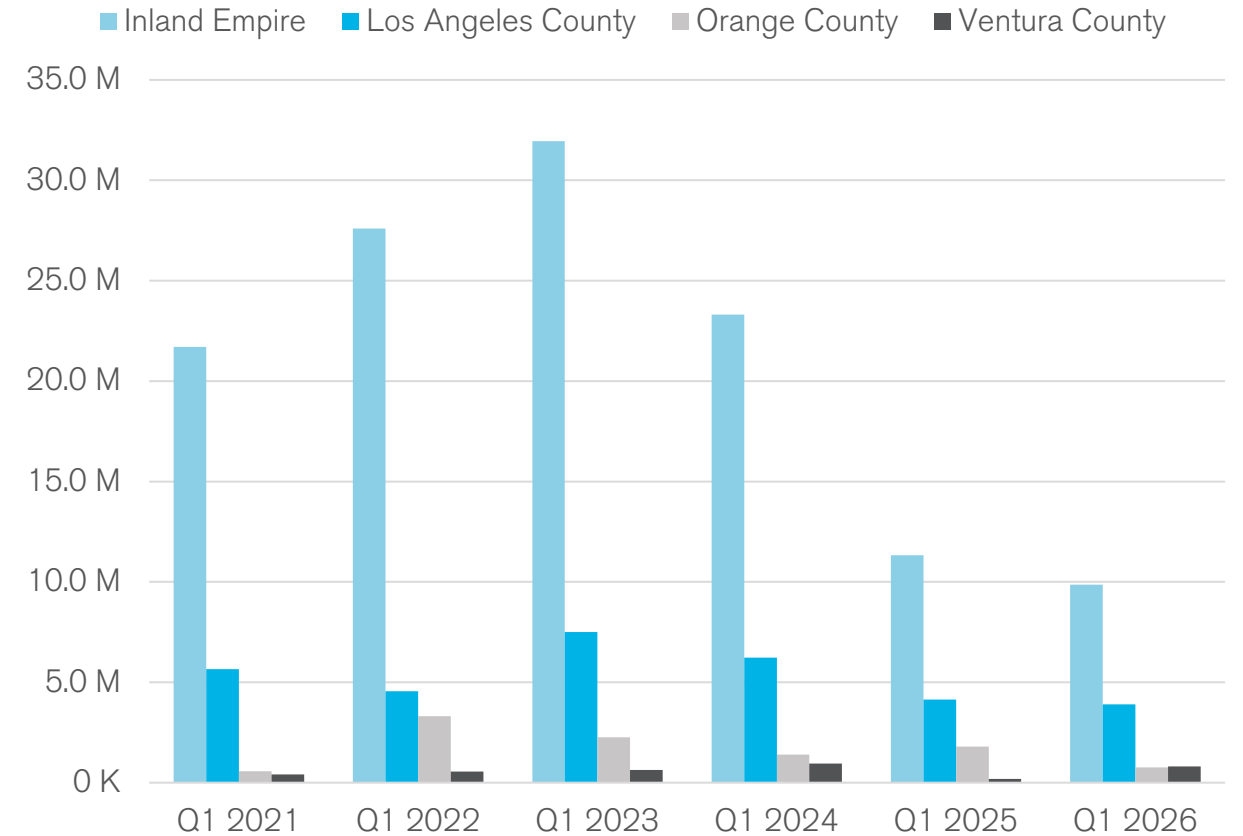
▼ **\$52.72 (14%)**

YOY decrease in average sold price

# UNDER CONSTRUCTION PROPERTIES: 2022 – 2026

IE, LA, OC, VENTURA COUNTY

Region	Q1 2022	Q1 2023	Q1 2024	Q1 2025	Q1 2026	YOY % Change
Inland Empire	27.6 M	31.9 M	23.3 M	11.3 M	9.9 M	▼ 12%
Los Angeles County	4.6 M	7.5 M	6.2 M	4.1 M	3.9 M	▼ 5%
Orange County	3.3 M	2.3 M	1.4 M	1.8 M	755 K	▼ 58%
Ventura County	561 K	631 K	953 K	181 K	812 K	▲ 349%
<b>Total</b>	<b>36.0 M</b>	<b>42.3 M</b>	<b>31.9 M</b>	<b>17.5 M</b>	<b>15.3 M</b>	<b>▼ 13%</b>



▼ **13%**

YOY decrease in SF under construction

**15.3M SF**

Total SF under construction in Q1 2026

**787K SF (5%)**

Total SF under construction in LA Northwest Q1 2026

# DELIVERED/COMPLETED PROPERTIES: 2022 – 2026

IE, LA, OC, VENTURA COUNTY

Region	2022	2023	2024	2025	Q1 2026	Projected
						Q2 2026
Inland Empire	21.9 M	35.2 M	23.1 M	14.7 M	2.4 M	2.6 M
LA East	1.4 M	2.0 M	2.5 M	394 K	119 K	5 K
LA MidCounties	287 K	23 K	367 K	1.3 M	217 K	489 K
LA Central	734 K	288 K	1.2 M	437 K	160 K	447 K
South Bay	1.5 M	1.9 M	1.1 M	2.2 M	393 K	167 K
LA Northwest	493 K	354 K	479 K	1.1 M	224 K	97 K
Orange County	1.9 M	3.1 M	1.5 M	3.8 M	621 K	708 K
Ventura County	519 K	427 K	322 K	582 K	0 K	738 K
<b>Total</b>	<b>28.7 M</b>	<b>43.2 M</b>	<b>30.5 M</b>	<b>24.6 M</b>	<b>4.1 M</b>	<b>5.3 M</b>

## 4.1 M SF

Total delivered construction in Q1 2026

## 224K SF

Total delivered construction in LA Northwest in Q1 2026

## 5.3M SF

Projected to be delivered in Q2 2026