

Q3 2026 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
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
Transactions Average Months on Market: Comparison

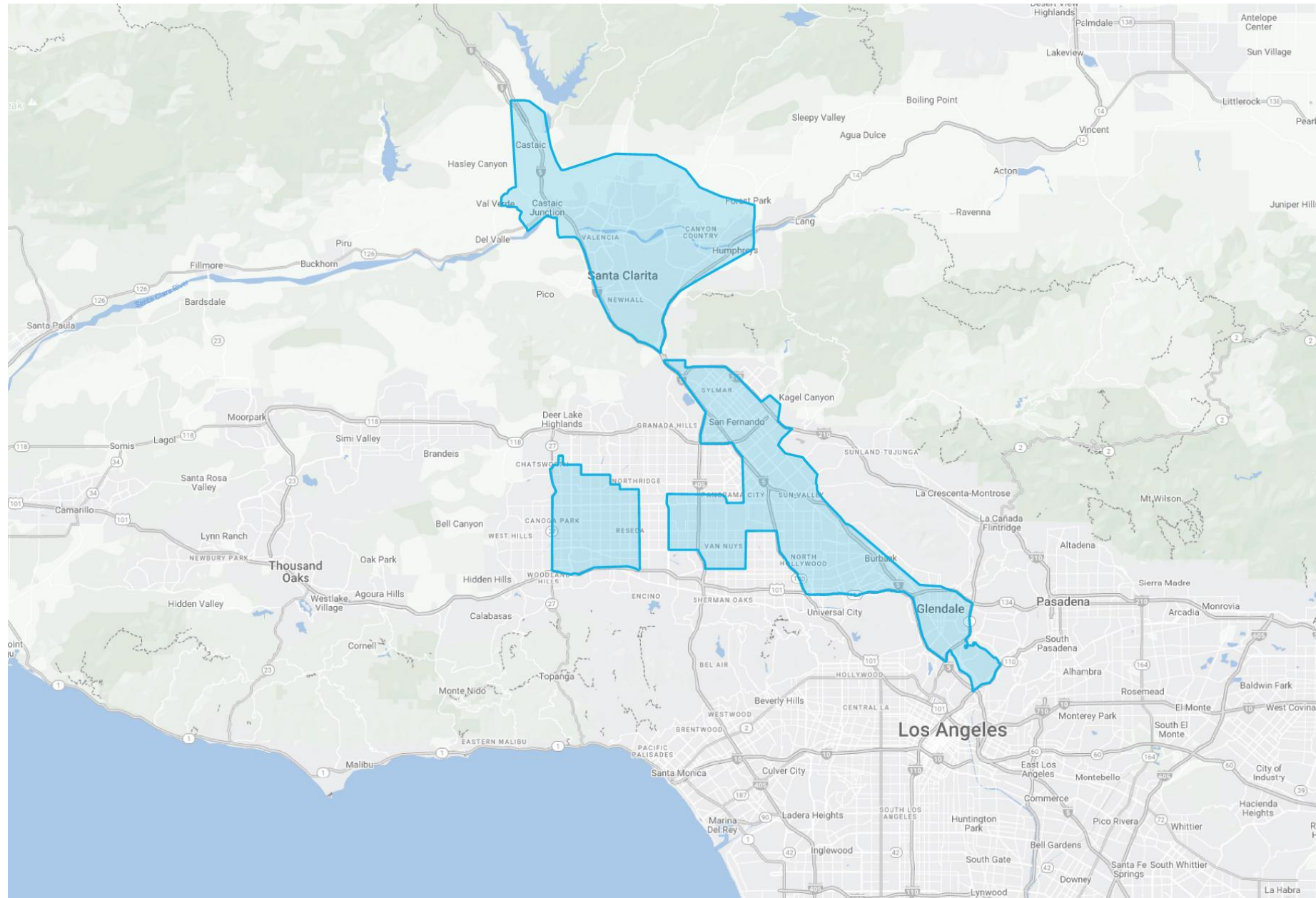
SALE

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

UNDER CONSTRUCTION

Under Construction Properties
Delivered/Completed Properties

LA NORTHWEST COVERAGE AREA



**ALL
PROPERTY
TYPES**

Industrial, Office,
Retail & Land

2K

Listings across 30K
Properties in LA Northwest

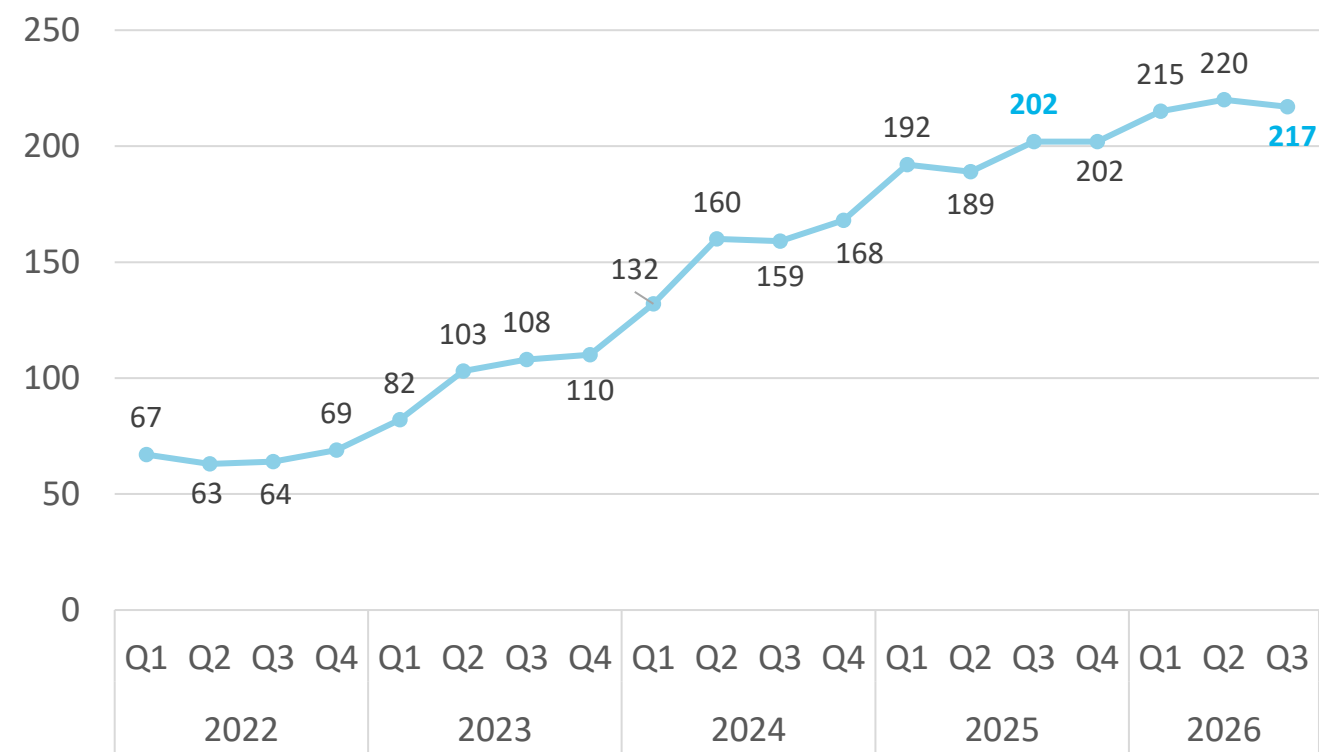
437K

Listings across 78
markets nationally

EXISTING AVAILABLE LISTINGS: DIRECT LEASE

LA NORTHWEST

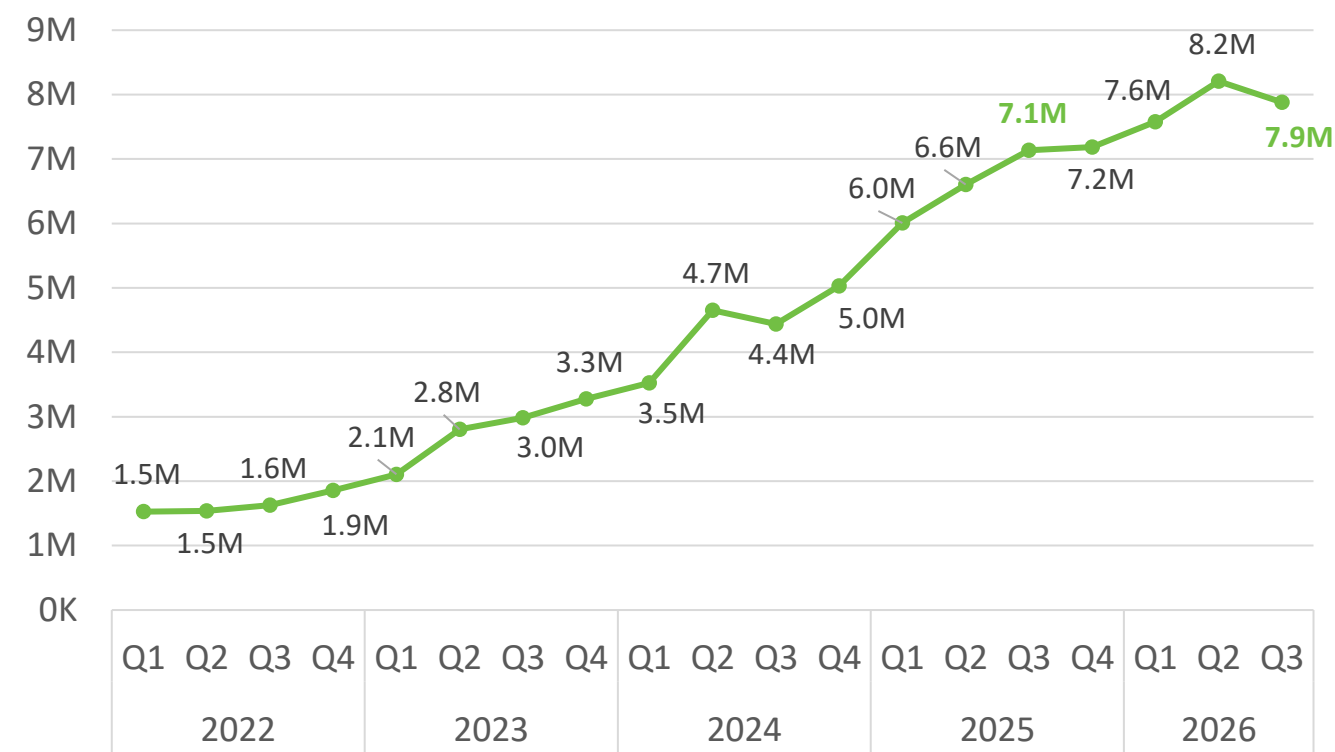
COUNT



▲ 7%

YOY increase in number of listings

BY SF

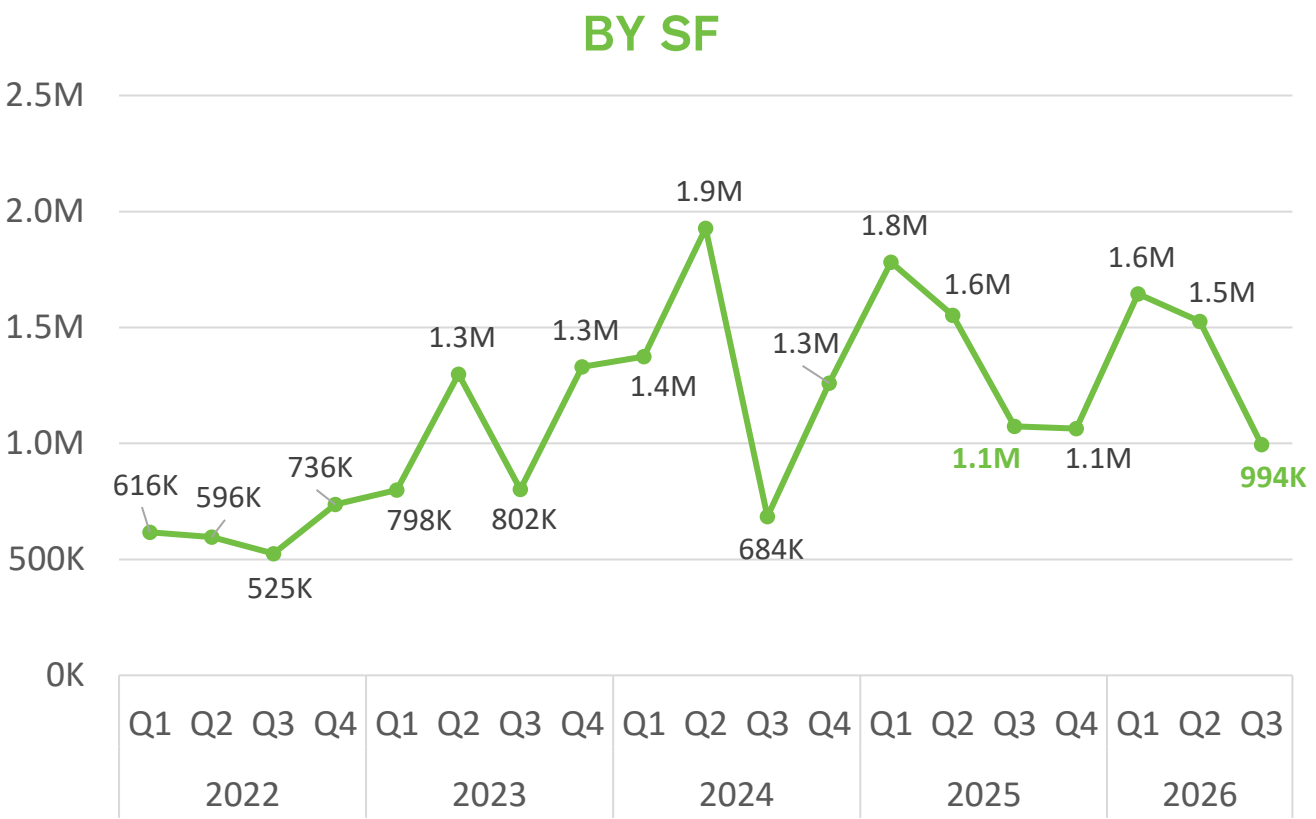
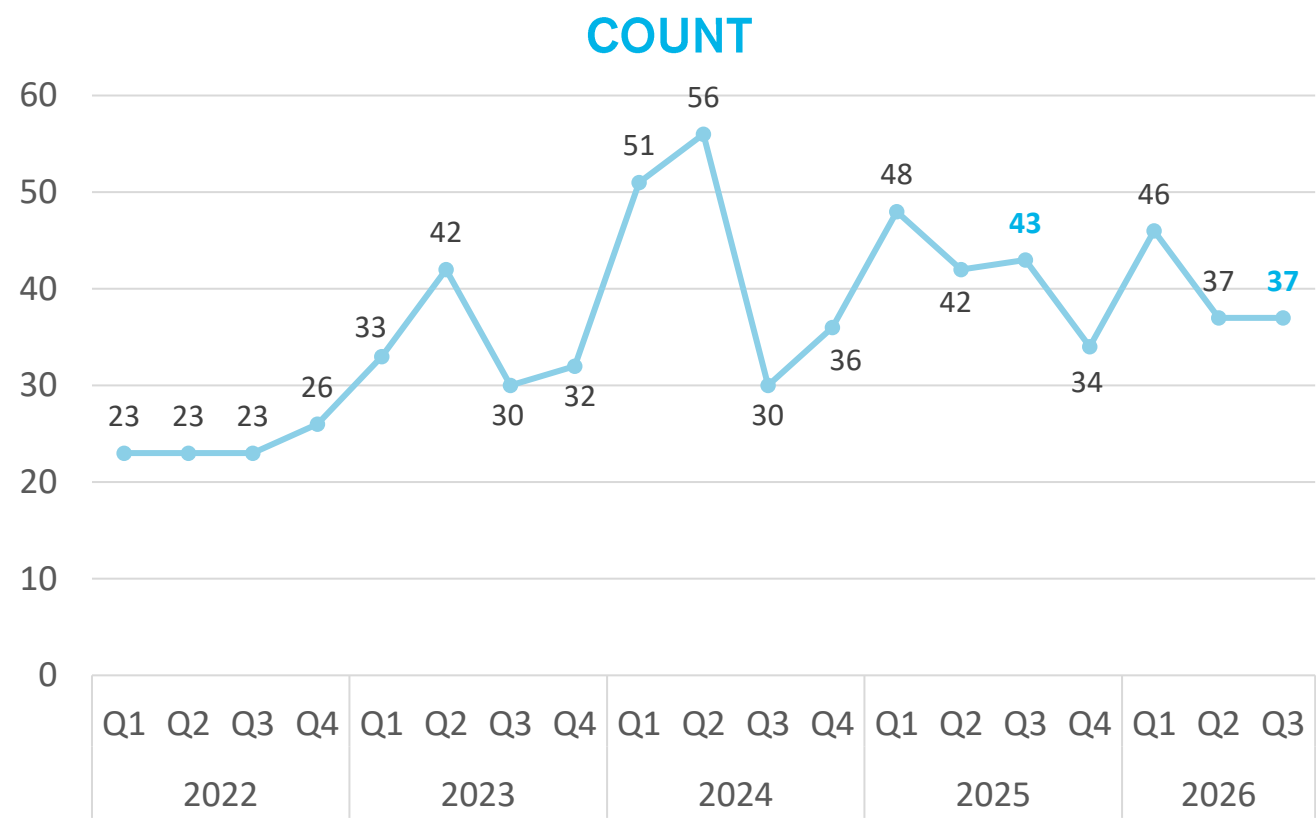


▲ 800K (11%)

YOY increase in SF of listings

NEW LISTINGS ADDED: DIRECT LEASE

LA NORTHWEST



▼ **14%**

YOY decrease in number of listings added

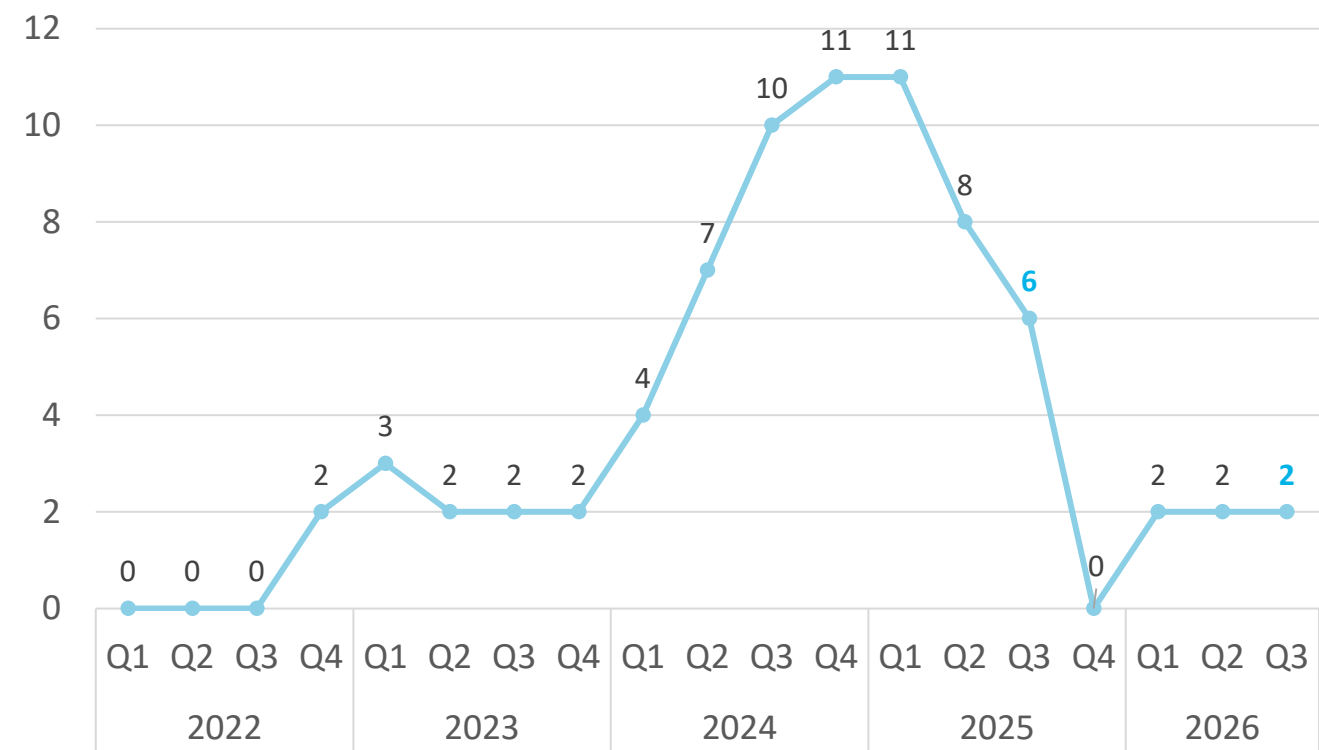
▼ **106K (10%)**

YOY decrease in SF of listings added

UNDER CONSTRUCTION AVAILABLE LISTINGS: DIRECT LEASE

LA NORTHWEST

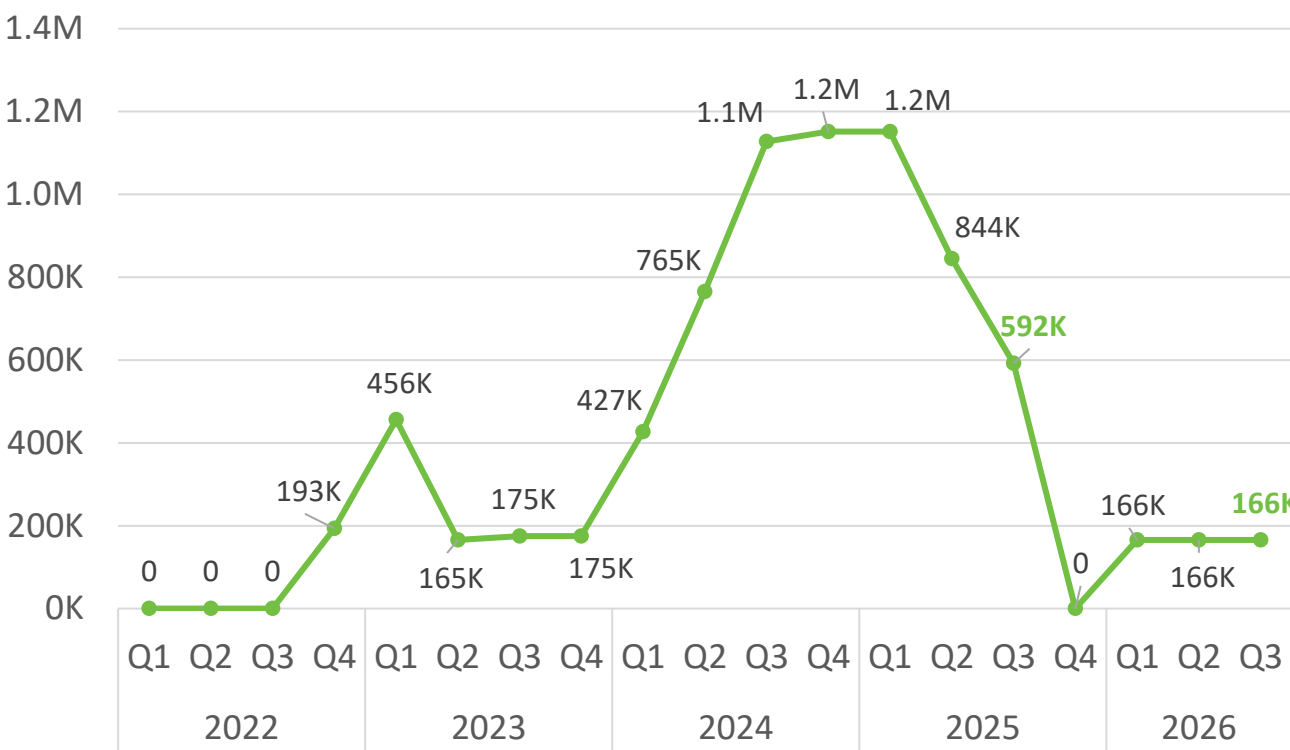
COUNT



▼ 67%

YOY decrease in number of listings

BY SF



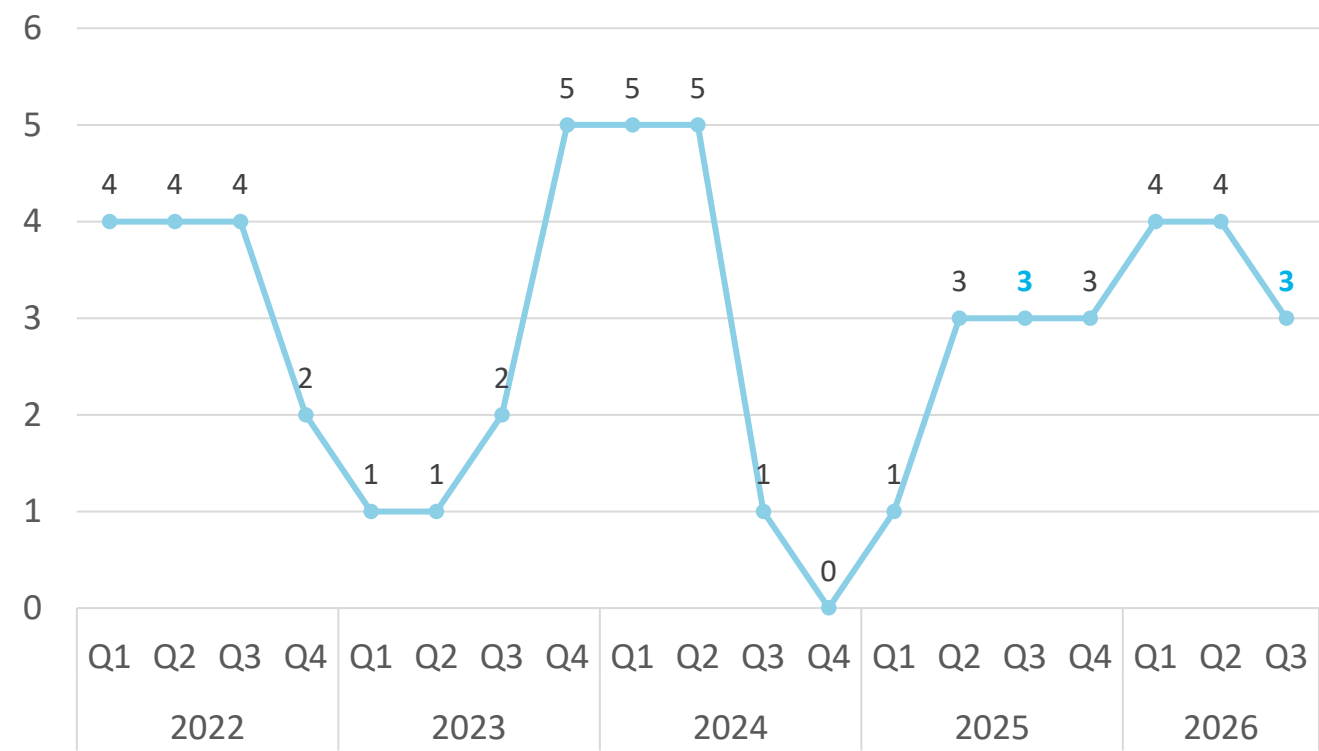
▼ 426K (72%)

YOY decrease in SF of listings

PROPOSED AVAILABLE LISTINGS: DIRECT LEASE

LA NORTHWEST

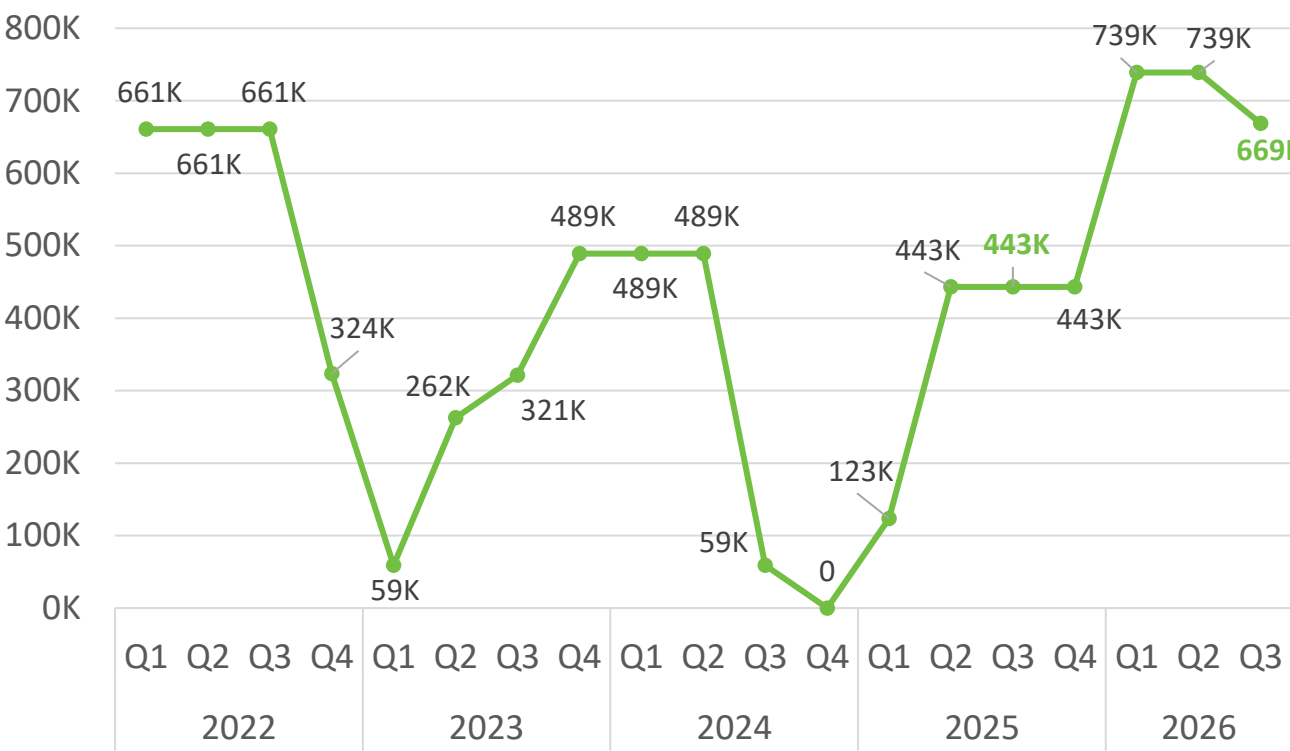
COUNT



0

No change YOY in number of listings

BY SF



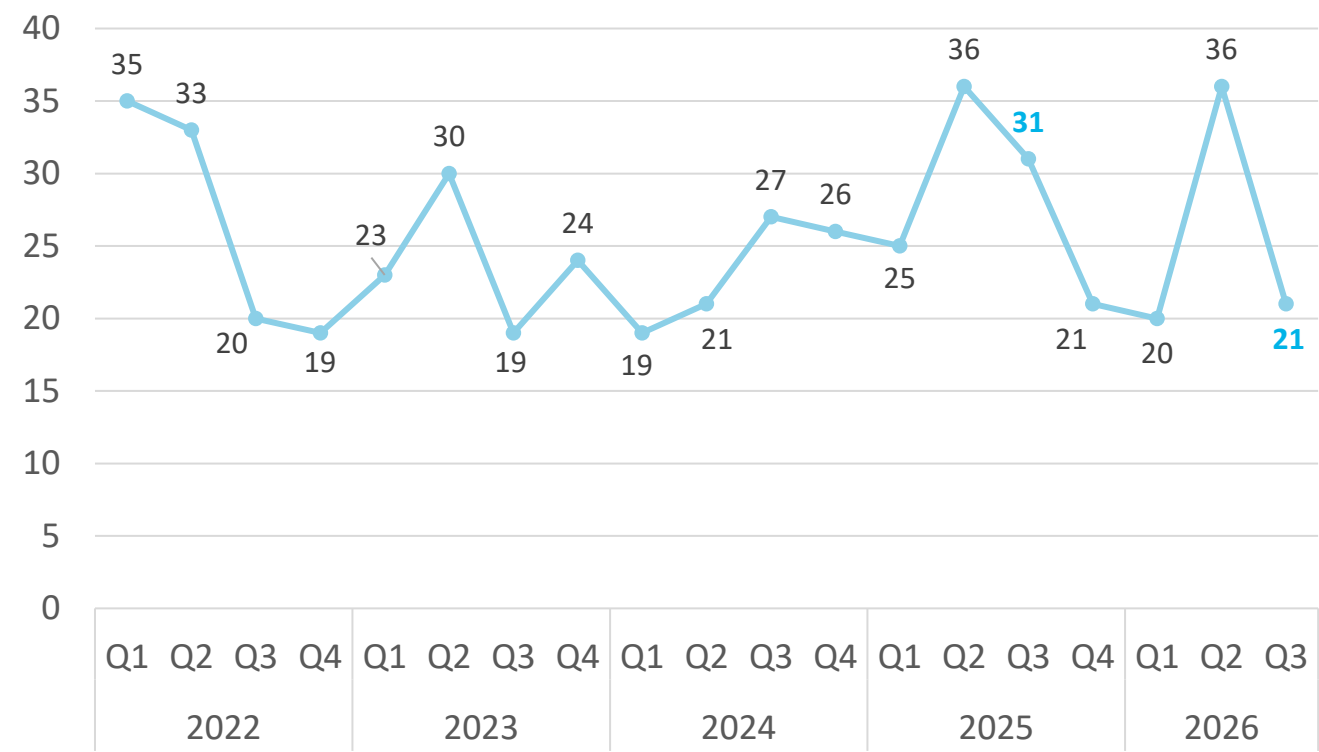
▲ 226K (51%)

YOY increase in SF of listings

TRANSACTIONS: DIRECT LEASE

LA NORTHWEST

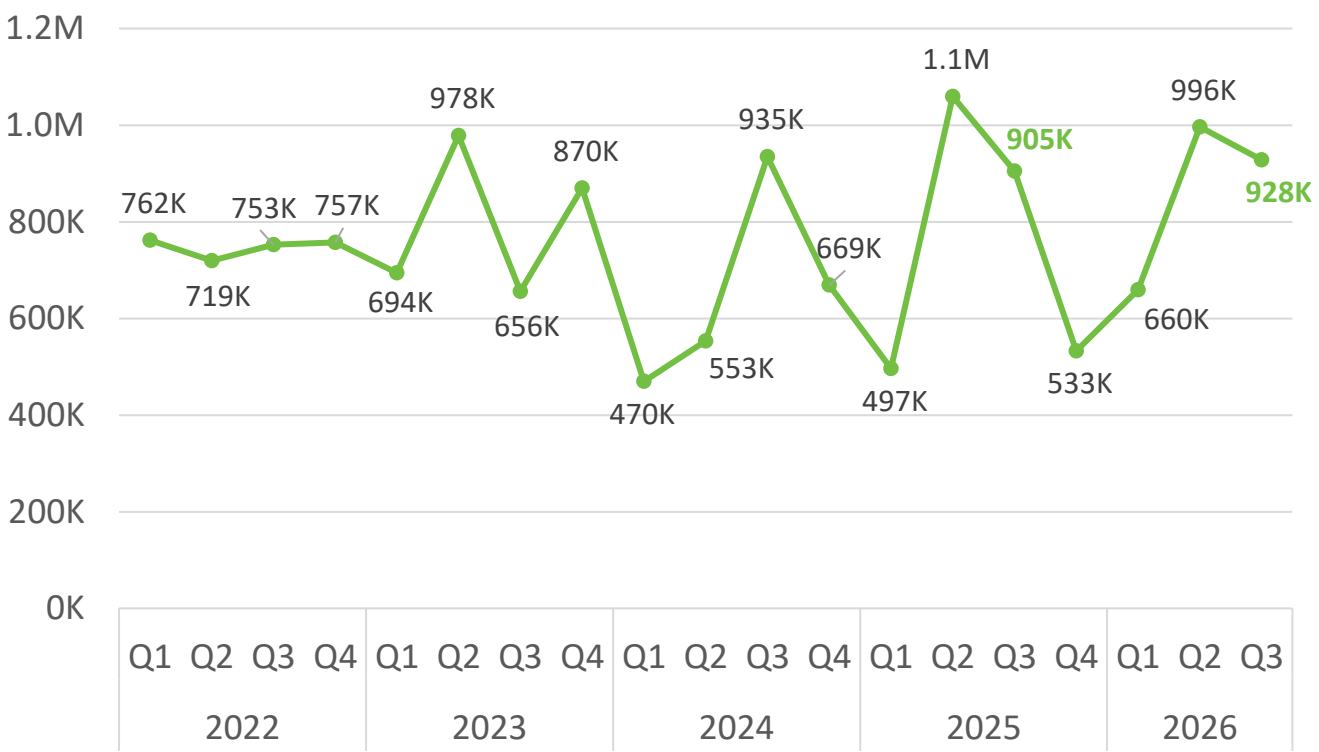
COUNT



▼ 32%

YOY decrease in number of transactions

BY SF



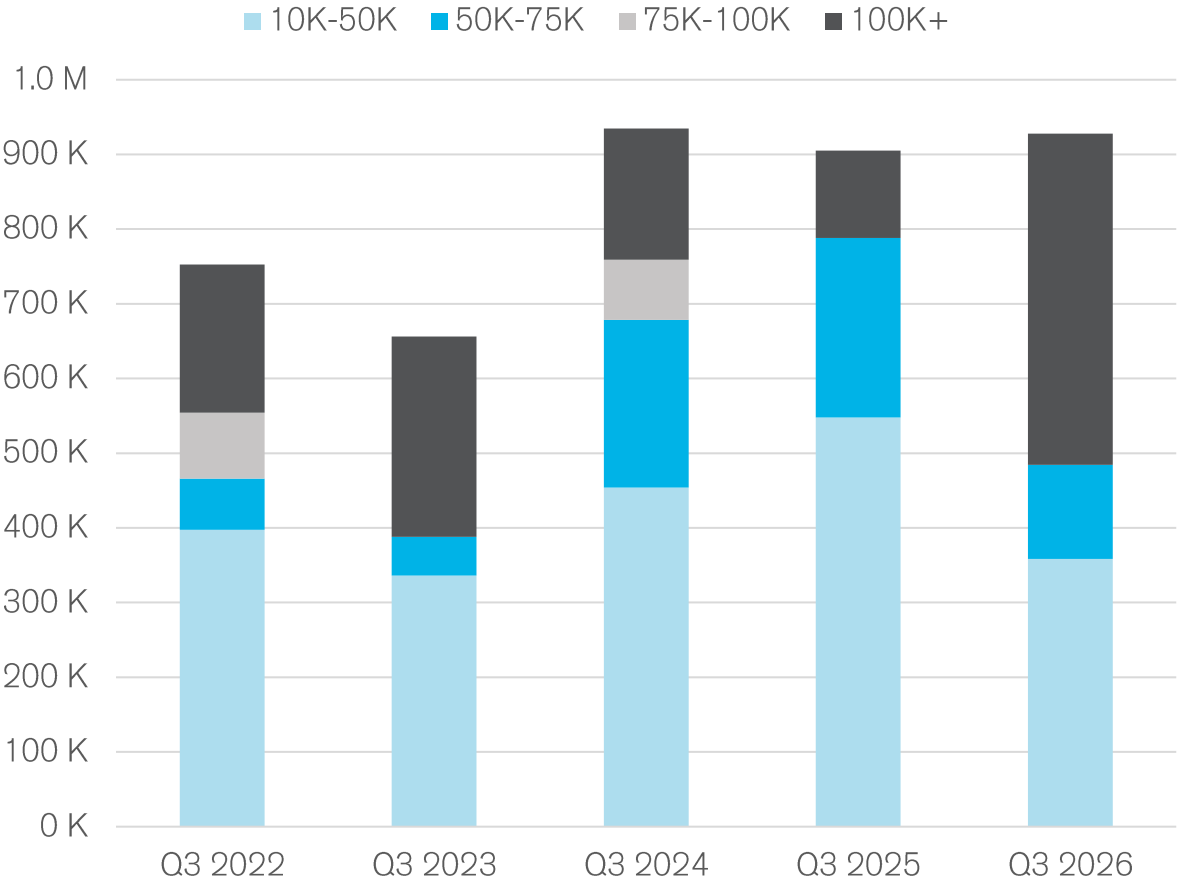
▲ 23K (3%)

YOY increase in SF transacted

DIRECT LEASE TRANSACTIONS BY SIZE

LA NORTHWEST

	Q3 2022	Q3 2023	Q3 2024	Q3 2025	Q3 2026
10K-50K	17 397K	16 336K	21 454K	26 548K	17 358K
50K-75K	1 69K	1 52K	4 225K	4 240K	2 126K
75K-100K	1 88K	0	1 81K	0	0
100K+	1 198K	2 268K	1 176K	1 117K	2 443K
Grand Total	20 753K	19 656K	27 935K	31 905K	21 928K

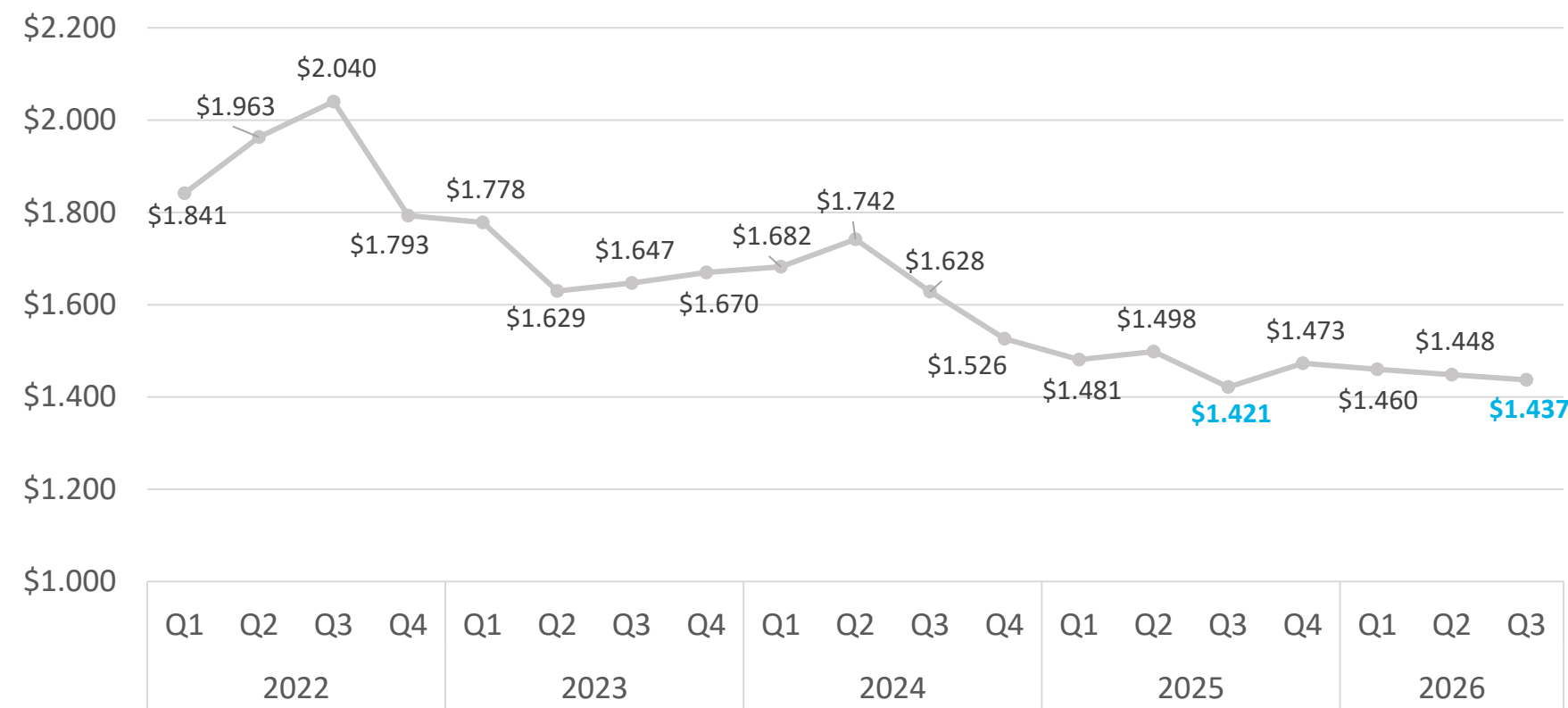


928K SF Transacted

Over 443K SF of all transacted SF was in buildings 100K+ SF representing 48% of the total transacted square footage

AVERAGE ASKING RATE (GROSS): DIRECT LEASE

LA NORTHWEST



▼ **\$0.60 (30%)**

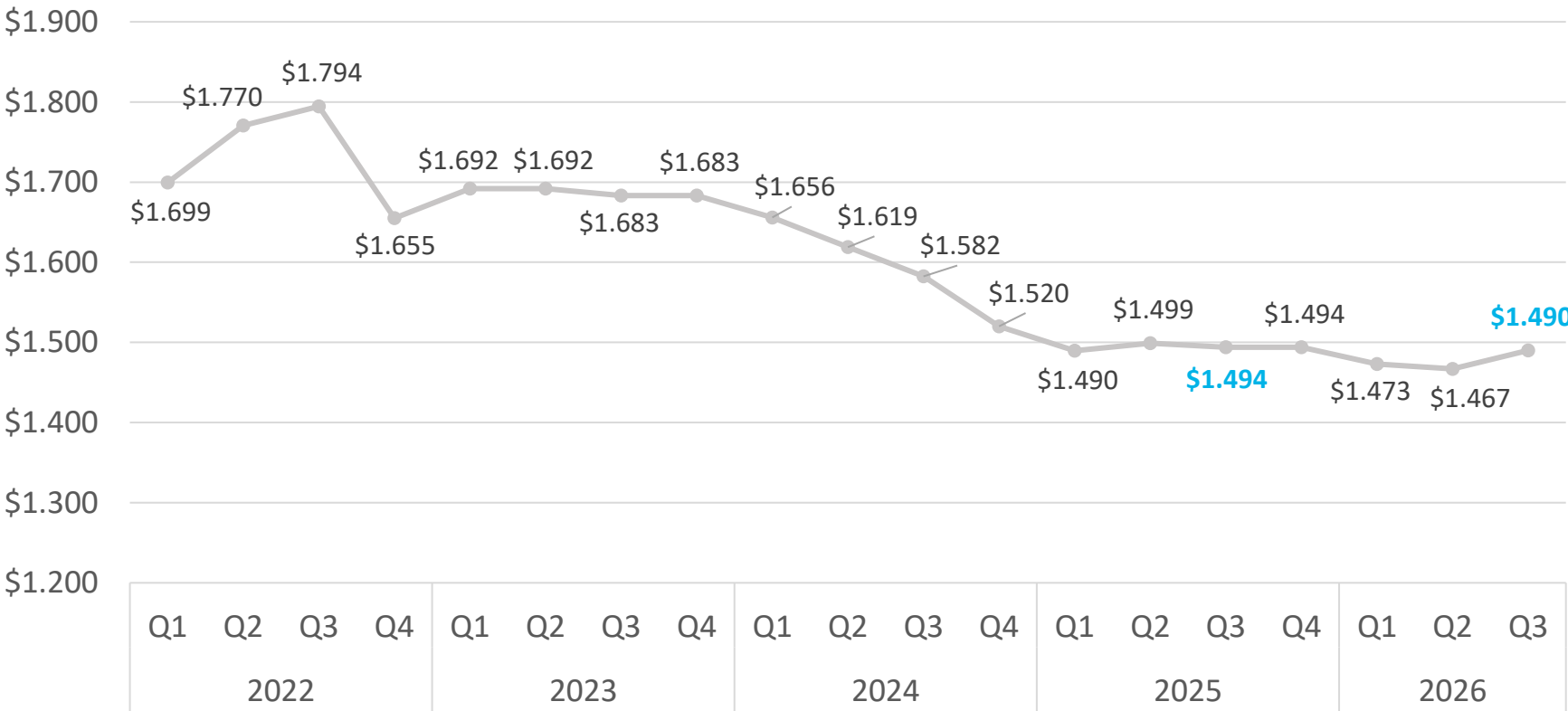
Decrease in average asking rate since Q3 2022

▲ **\$0.02 (1%)**

YOY increase in average asking rate

AVERAGE ASKING RATE (NET): DIRECT LEASE

LA NORTHWEST



▼ **\$0.30 (17%)**

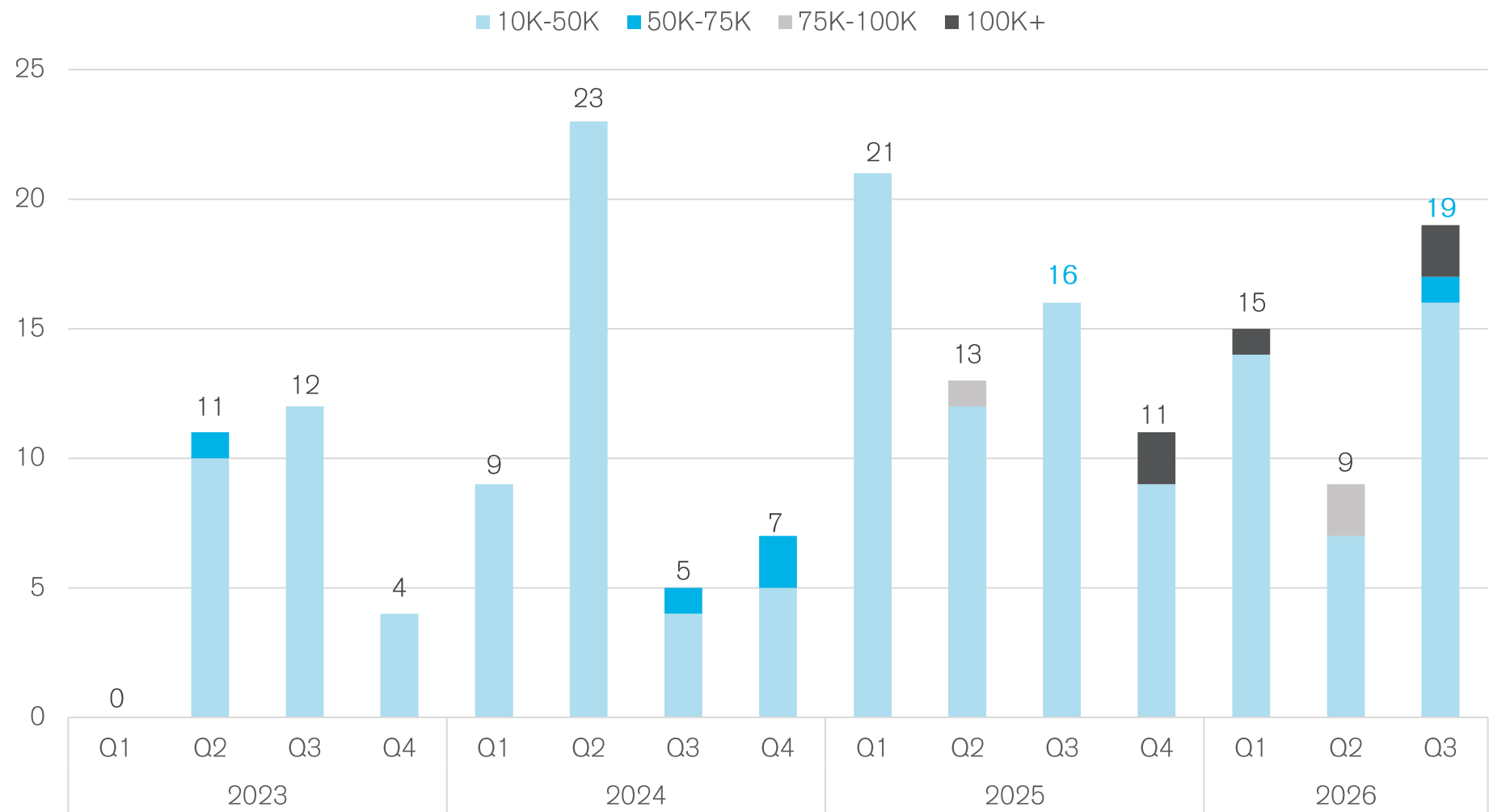
Decrease in average asking rate since Q3 2022

▼ **\$0.004 (0.3%)**

YOY decrease in average asking rate

RATE REDUCTIONS (NET) BY SIZE: DIRECT LEASE

LA NORTHWEST



▲ 19%

YOY increase in number of rate reductions

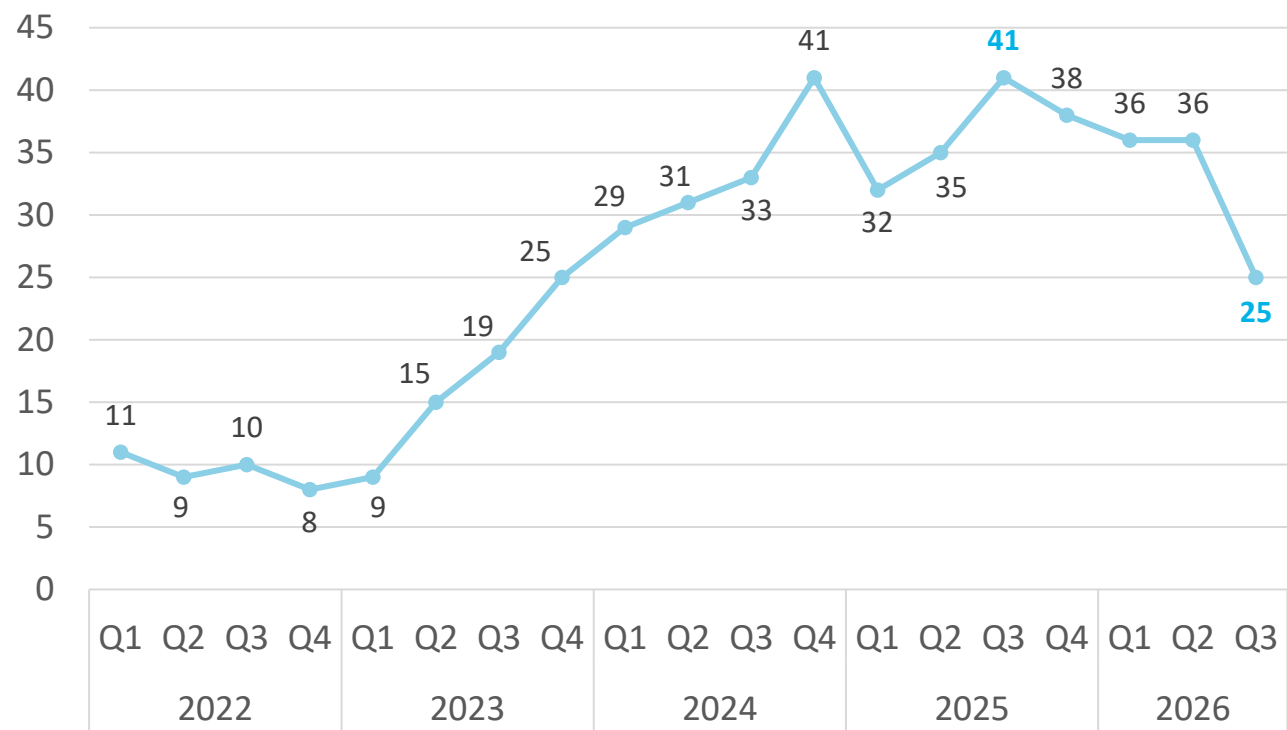
▼ 17%

Decrease in number of rate reductions since Q2 2024

TOTAL AVAILABLE LISTINGS: SUBLEASE

LA NORTHWEST

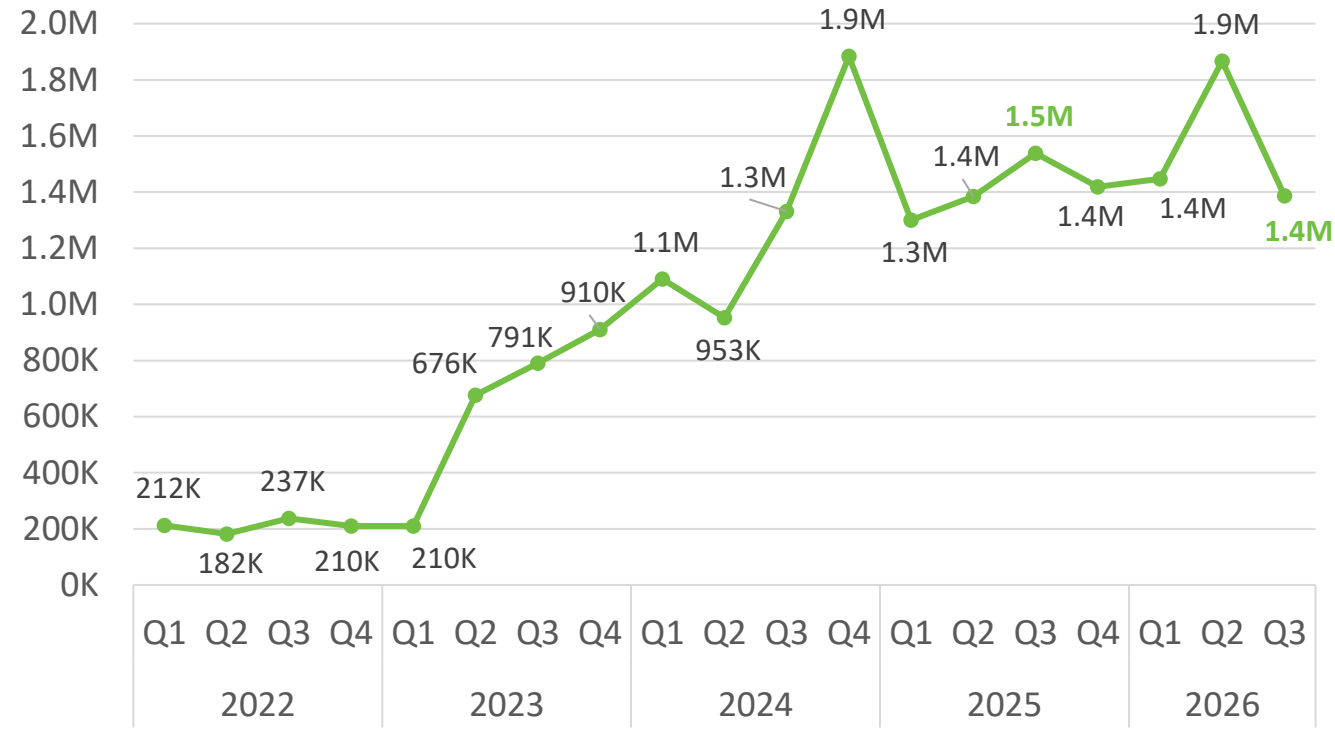
COUNT



▼ 39%

YOY decrease in number of listings

BY SF



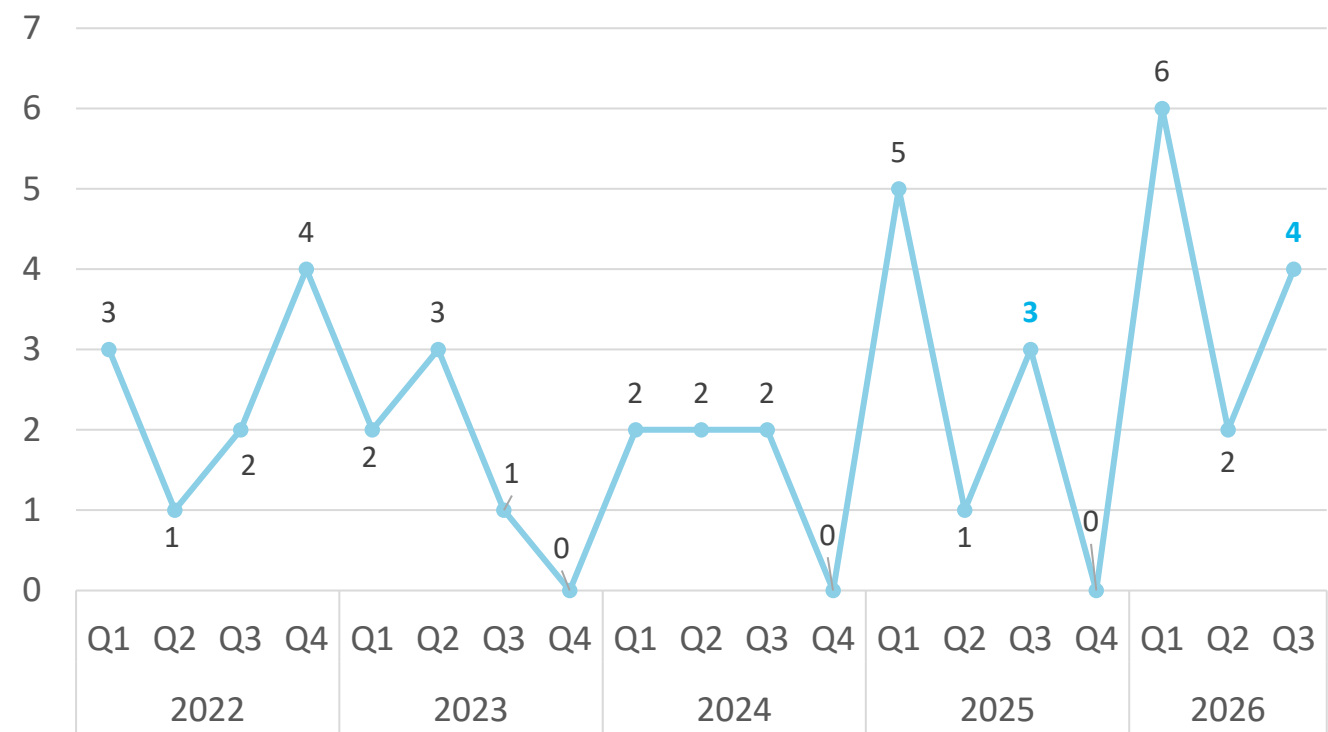
▼ 100K (7%)

YOY decrease in SF of listings

TRANSACTIONS: SUBLEASE

LA NORTHWEST

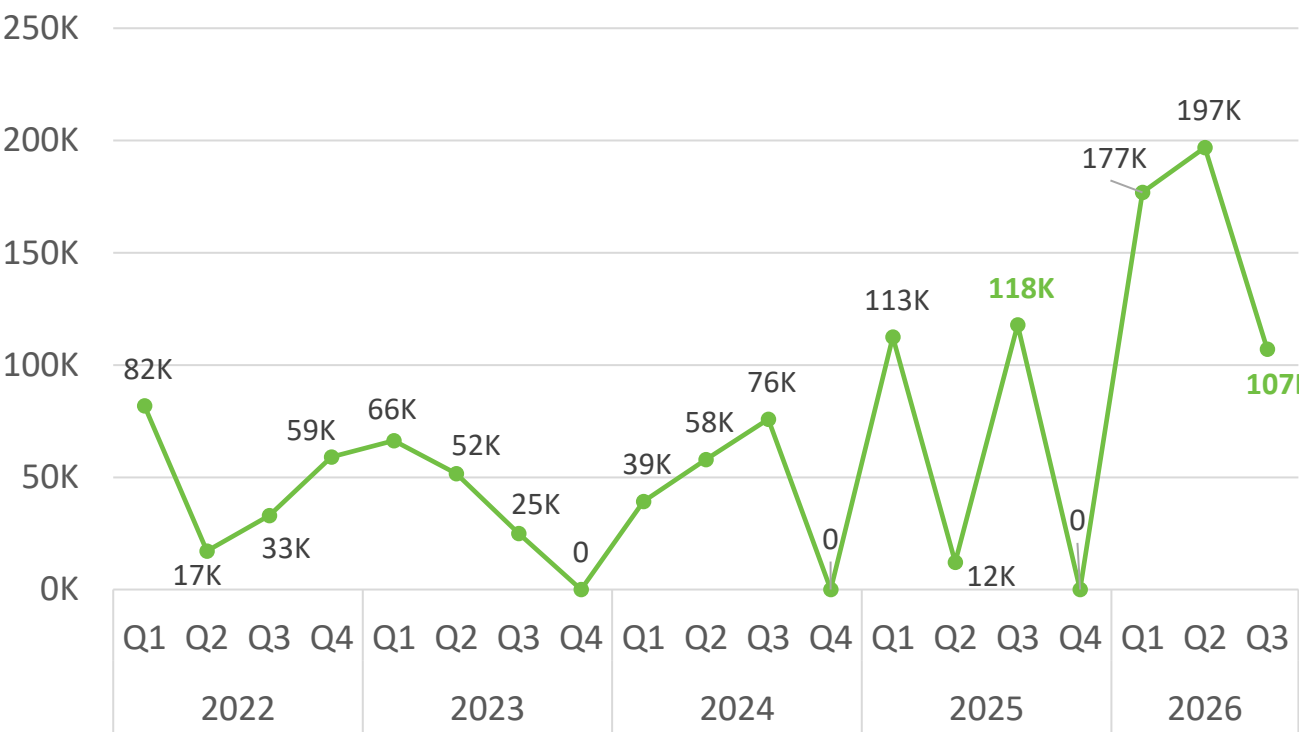
COUNT



▲ 33%

YOY increase in number of transactions

BY SF



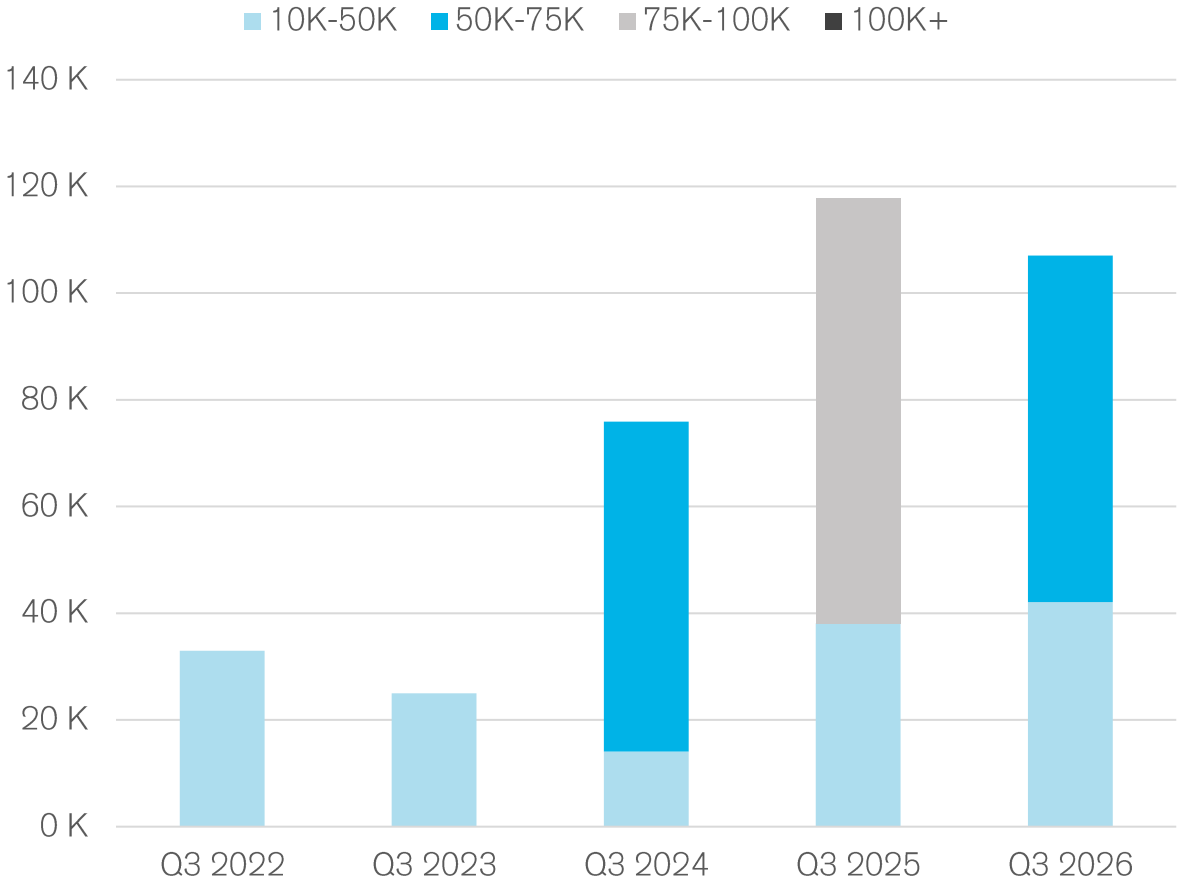
▼ 11K (9%)

YOY decrease in SF transacted

SUBLEASE TRANSACTIONS BY SIZE

LA NORTHWEST

	Q3 2022	Q3 2023	Q3 2024	Q3 2025	Q3 2026
10K-50K	2 33K	1 25K	1 14K	2 38K	3 42K
50K-75K	0	0	1 62K	0	1 65K
75K-100K	0	0	0	1 80K	0
100K+	0	0	0	0	0
Grand Total	2 33K	1 25K	2 76K	3 118K	4 107K



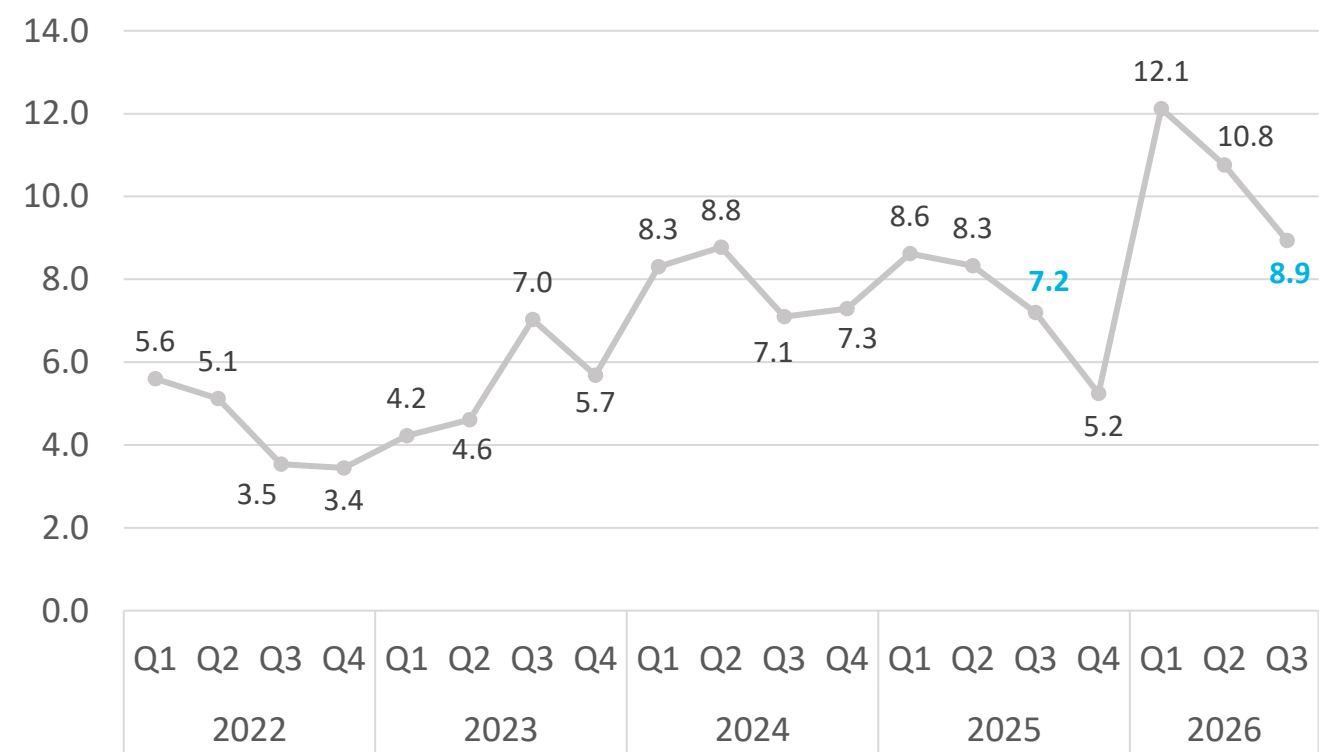
107K SF Subleased

65K SF of all transacted SF was in buildings 50-75K SF representing 61% of the total transacted square footage

TRANSACTIONS: AVERAGE MONTHS ON MARKET

LA NORTHWEST

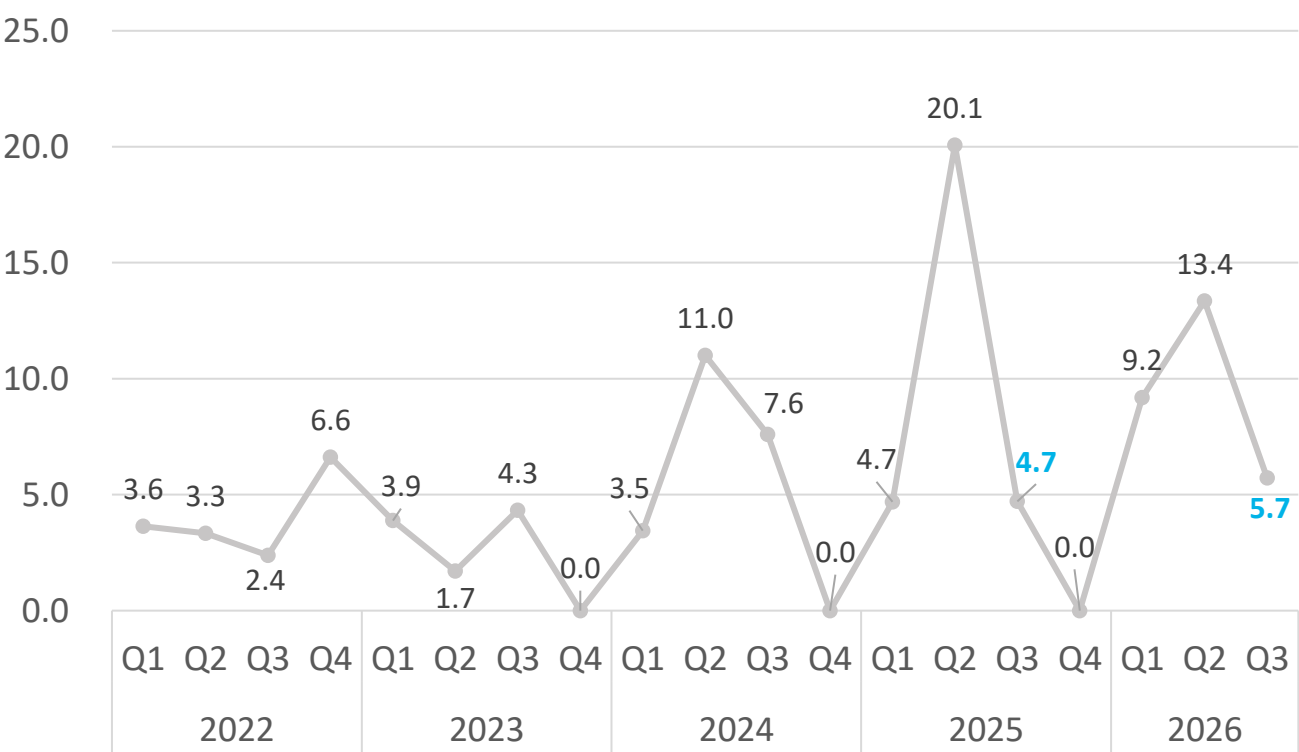
DIRECT LEASE AVG MONTHS ON MARKET



▲ 1.7 Months (24%)

YOY increase in time on market

SUBLEASE AVG MONTHS ON MARKET



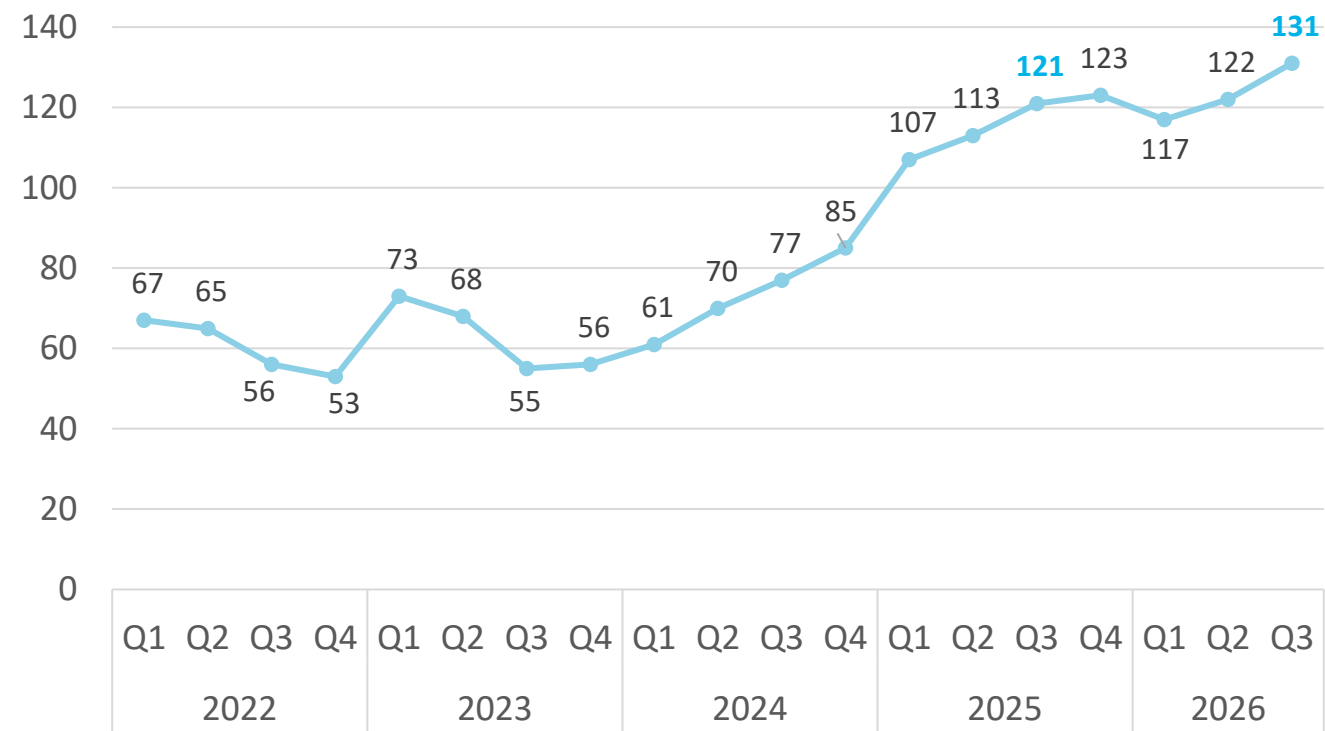
▲ 1.0 Months (21%)

YOY increase in time on market

TOTAL AVAILABLE LISTINGS: SALE

LA NORTHWEST

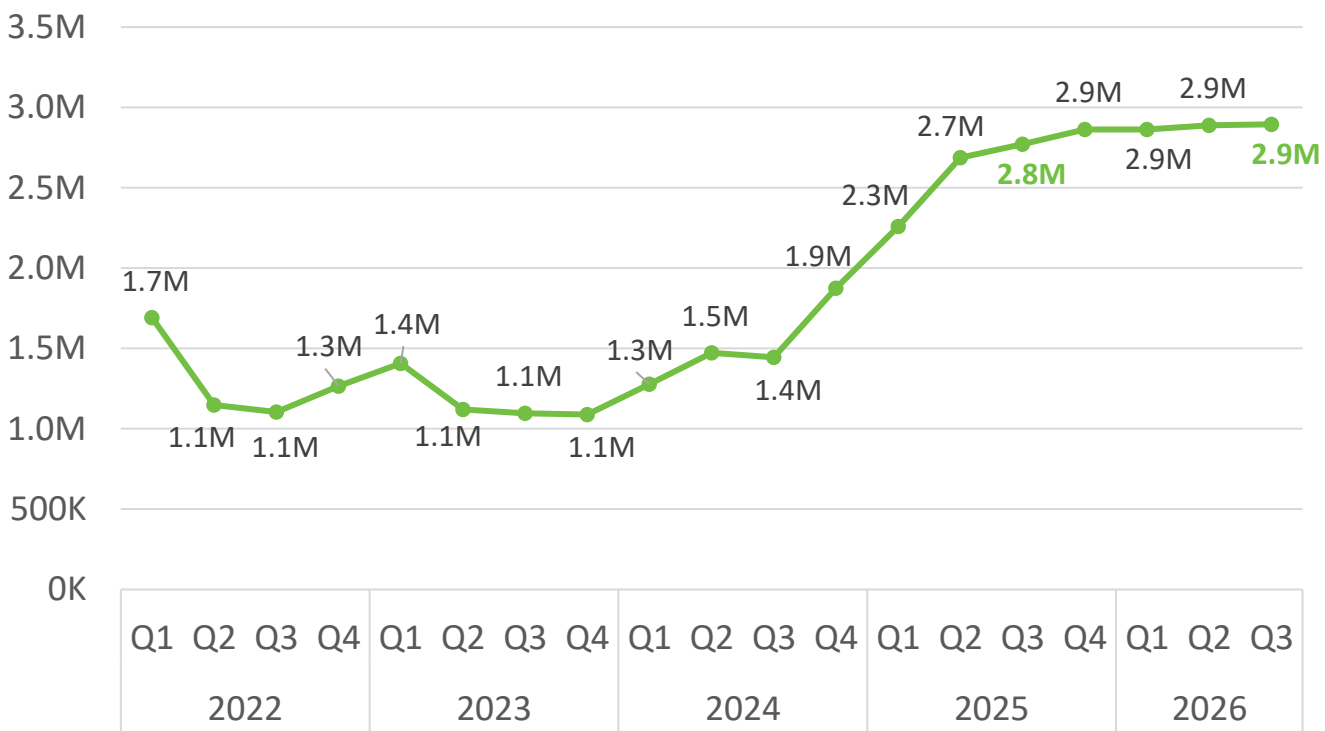
COUNT



▲ 8%

YOY increase in number of listings

BY SF



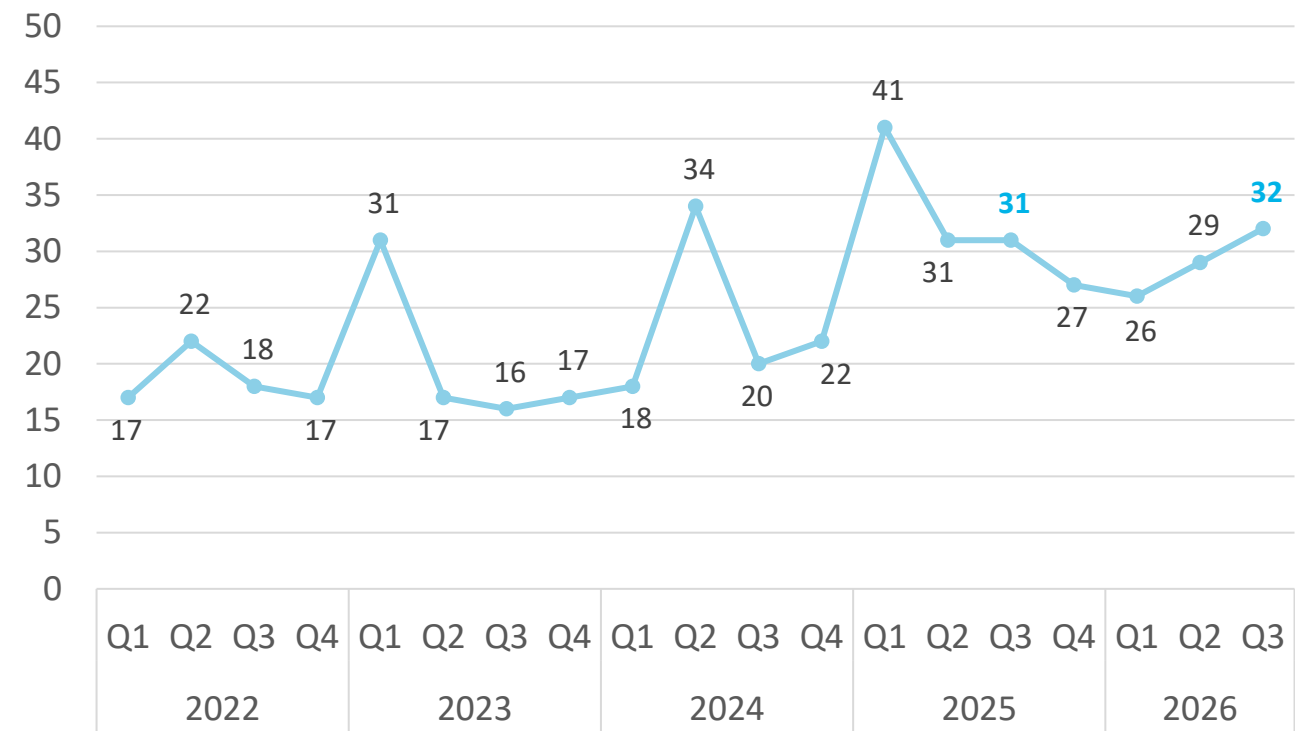
▲ 100K (4%)

YOY increase in SF of listings

NEW LISTINGS ADDED: SALE

LA NORTHWEST

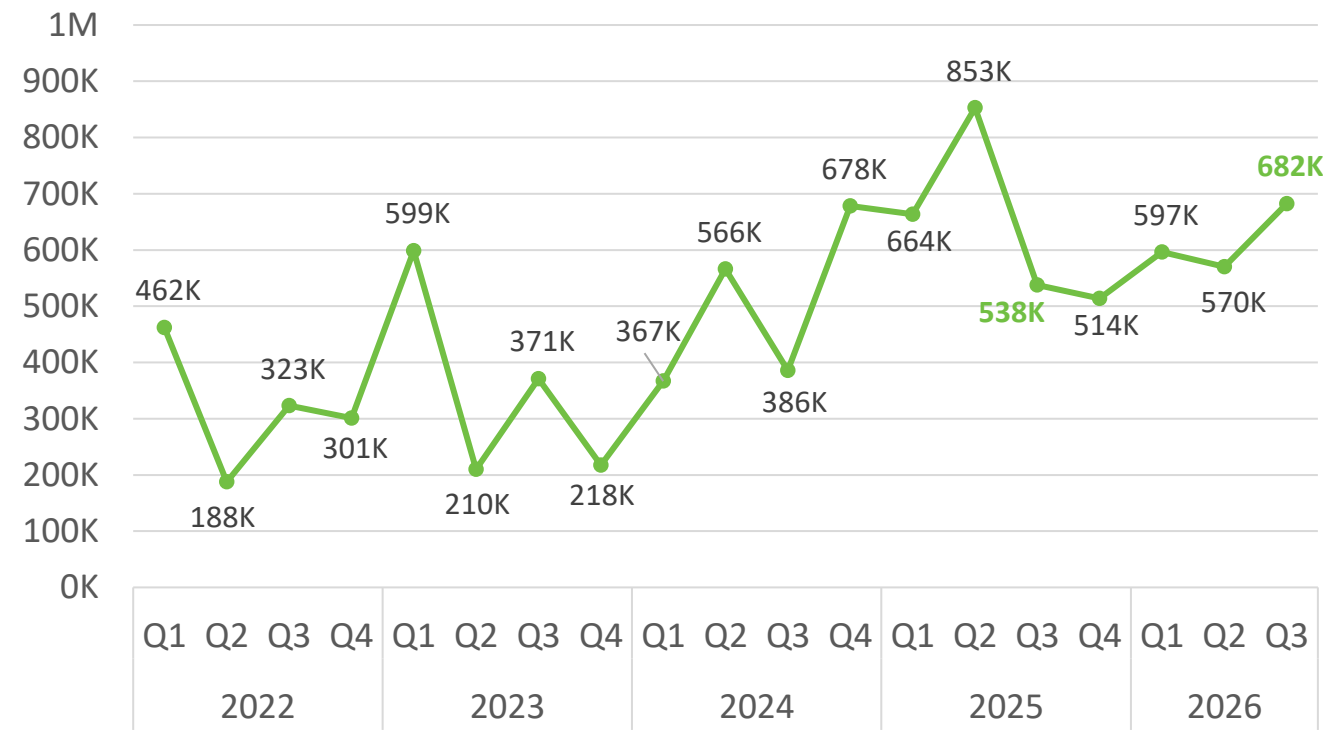
COUNT



▲ 3%

YOY increase in number of listings added

BY SF



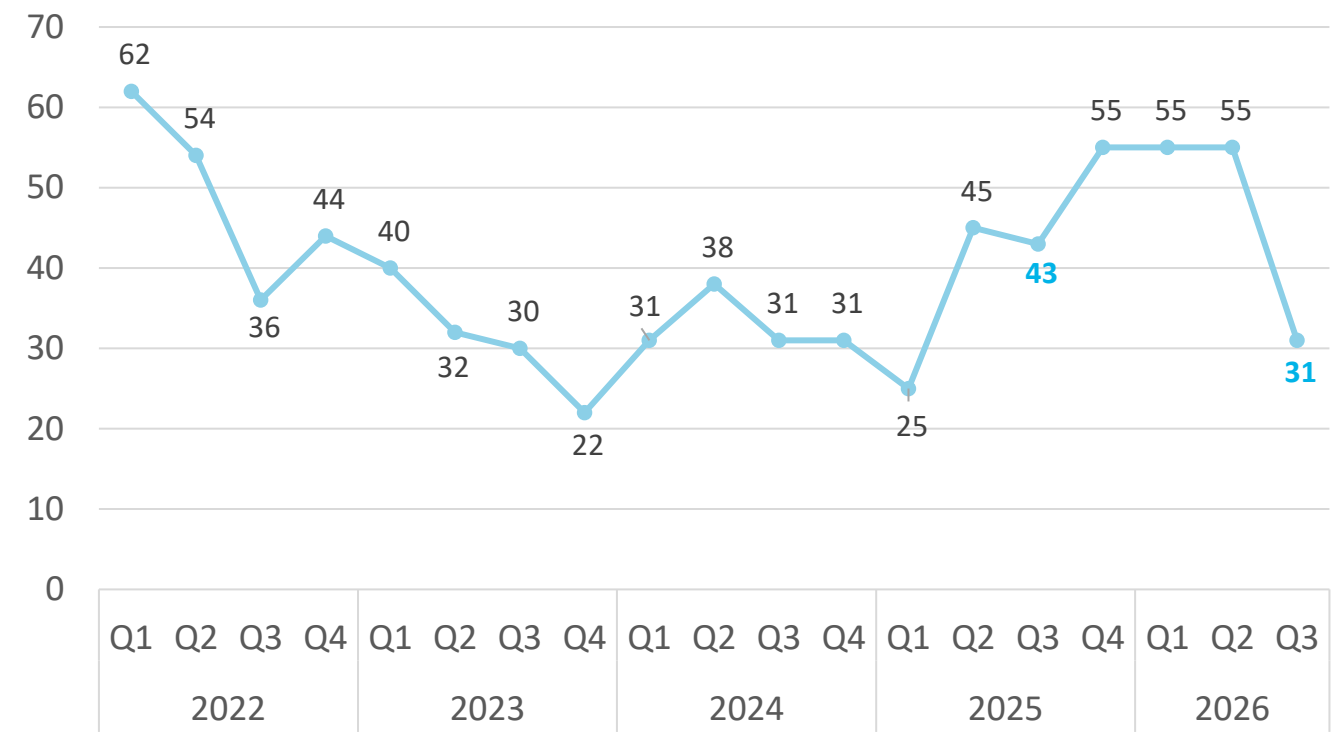
▲ 144K (27%)

YOY increase in SF added

SALE COMPARABLES

LA NORTHWEST

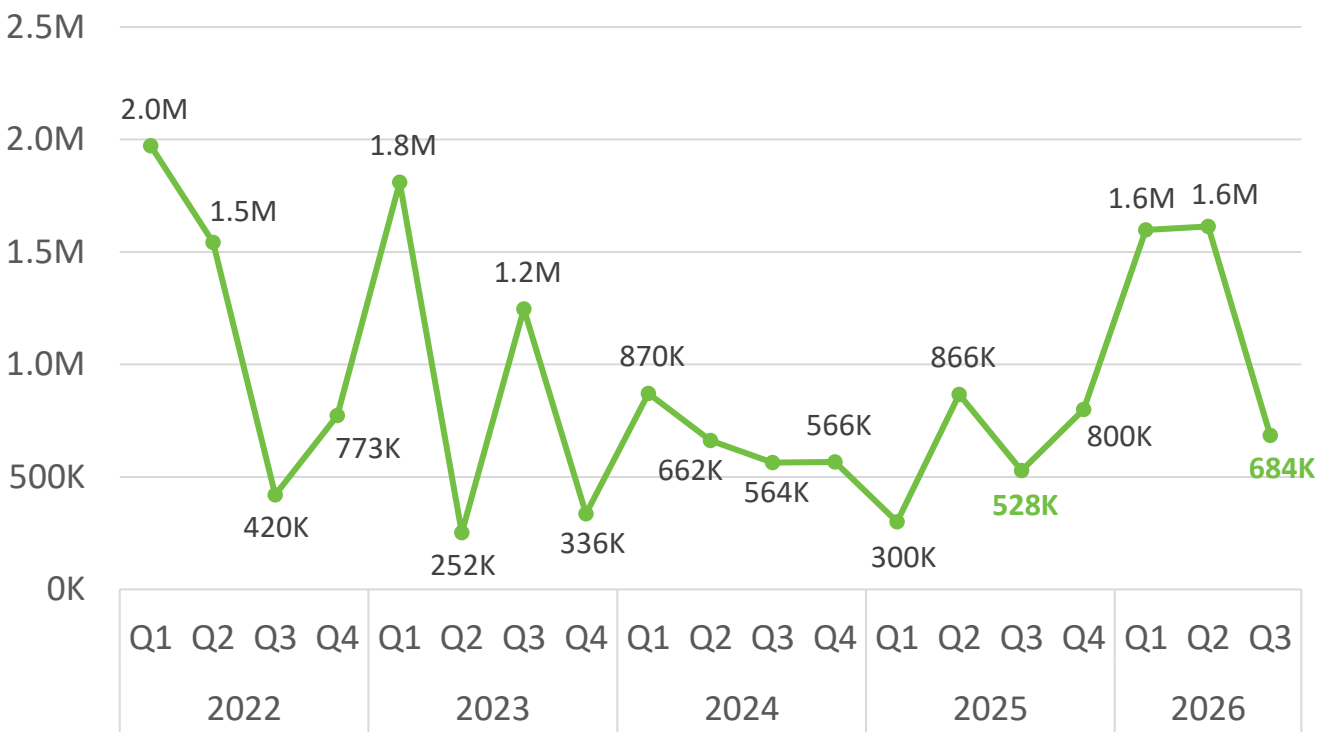
COUNT



▼ 28%

YOY decrease in number of transactions

BY SF



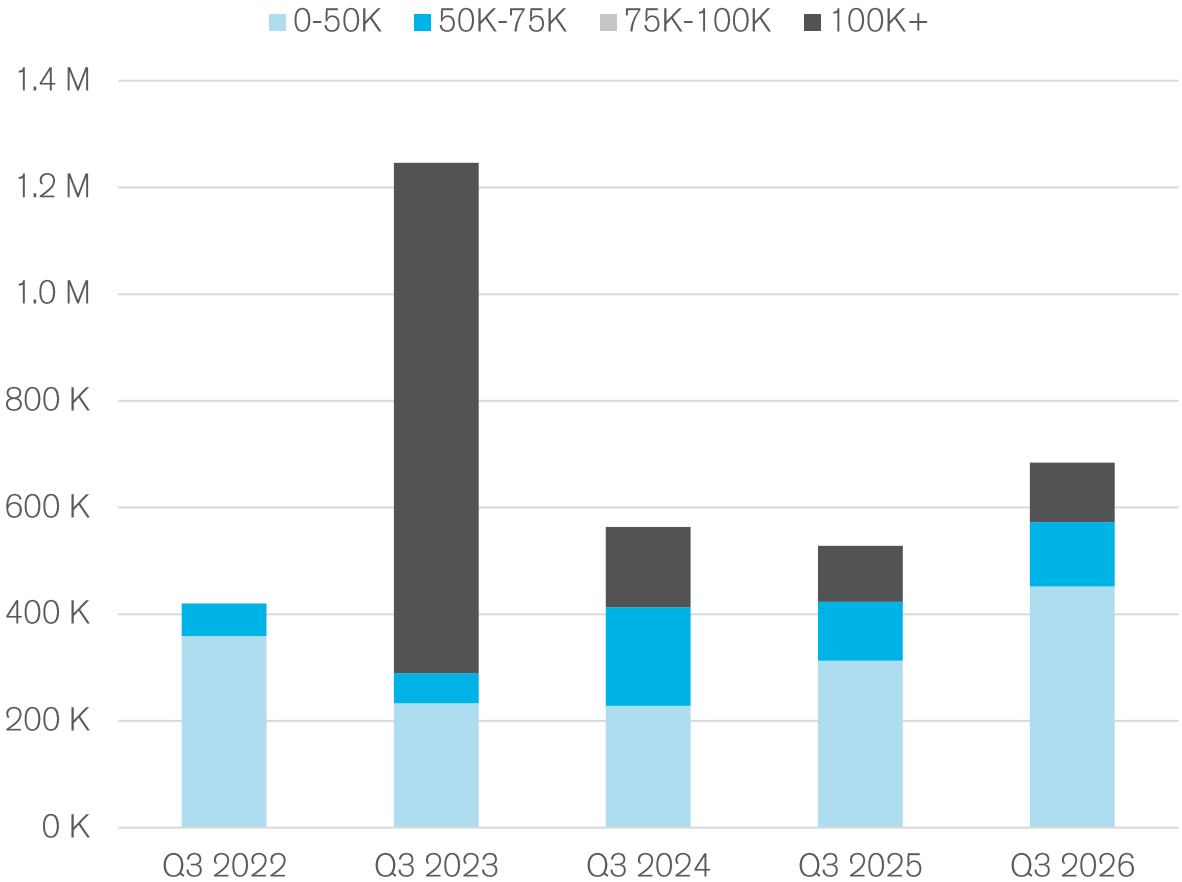
▲ 156K (30%)

YOY increase in SF sold

SALE COMPS BY SIZE

LA NORTHWEST

	Q3 2022	Q3 2023	Q3 2024	Q3 2025	Q3 2026
0-50K	35 359K	26 233K	27 228K	40 313K	28 452K
50K-75K	1 61K	1 57K	3 185K	2 110K	2 120K
75K-100K	0	0	0	0	0
100K+	0	3 956K	1 151K	1 105K	1 111K
Grand Total	36 420K	30 1.2M	31 564K	43 528K	31 684K

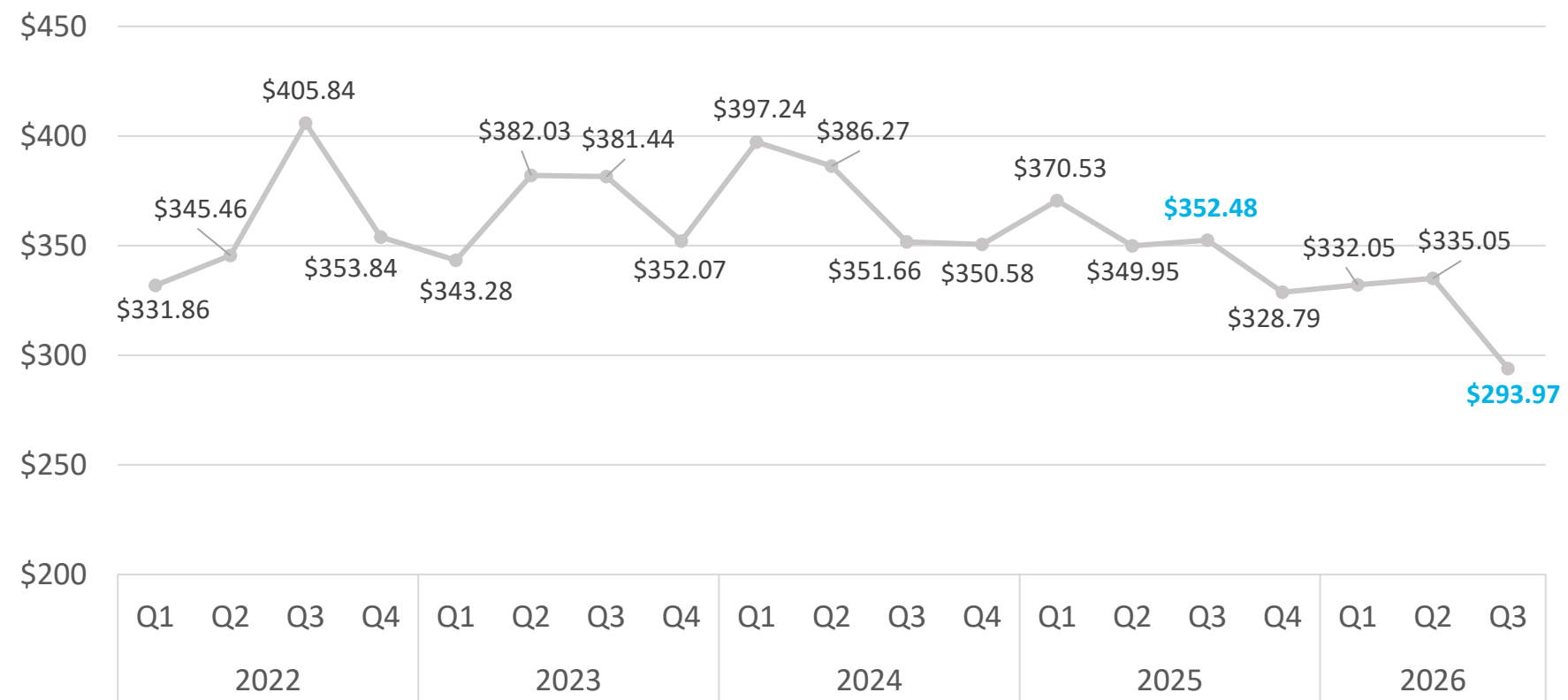


684K SF Sold

Over 452K SF of all SF sold was in buildings 0-50K SF representing 66% of the total square footage sold

SOLD PRICE/SF

LA NORTHWEST



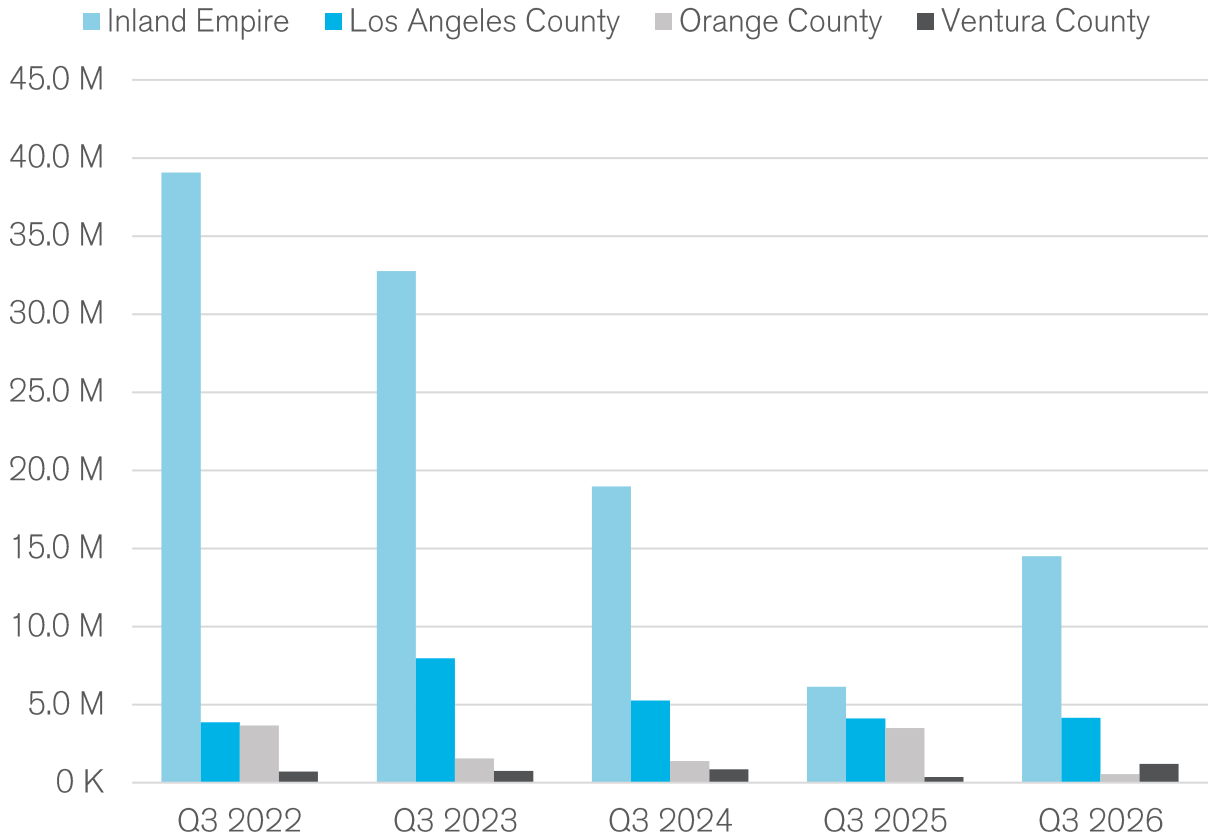
▼ **\$111.87 (28%)**
Decrease in average sold price since Q3 2022

▼ **\$58.51 (17%)**
YOY decrease in average sold price

UNDER CONSTRUCTION PROPERTIES: 2022 – 2026

IE, LA, OC, VENTURA COUNTY

Region	Q3 2022	Q3 2023	Q3 2024	Q3 2025	Q3 2026	YOY % Change
Inland Empire	39.1 M	32.8 M	19.0 M	6.2 M	14.5 M	▲ 136%
Los Angeles County	3.9 M	8.0 M	5.3 M	4.1 M	4.1 M	▲ 0.8%
Orange County	3.7 M	1.5 M	1.4 M	3.5 M	548 K	▼ 84%
Ventura County	714 K	760 K	845 K	356 K	1.2 M	▲ 238%
Total	47.3 M	43.0 M	26.5 M	14.1 M	20.4 M	▲ 45%



▲ 45%

YOY increase in SF under construction

20.4M SF

Total SF under construction in Q3 2026

776K SF (4%)

Total SF under construction in LA Northwest Q3 2026

DELIVERED/COMPLETED PROPERTIES: 2022 – 2026

IE, LA, OC, VENTURA COUNTY

Region	2022	2023	2024	2025	Projected			
					Q1 2026	Q2 2026	Q3 2026	Q4 2026
Inland Empire	21.9 M	35.1 M	24.9 M	14.8 M	508 K	520 K	502 K	7.0 M
LA East	692 K	397 K	1.2 M	437 K	133 K	353 K	0	217 K
LA MidCounties	1.4 M	2.0 M	2.5 M	394 K	59 K	186 K	261 K	63 K
LA Central	287 K	33 K	367 K	759 K	70 K	5 K	185 K	205 K
South Bay	553 K	291 K	479 K	1.1 M	0	11 K	0	79 K
LA Northwest	1.9 M	3.1 M	1.3 M	3.5 M	584 K	279 K	389 K	343 K
Orange County	1.5 M	1.4 M	1.3 M	2.2 M	190 K	30 K	129 K	396 K
Ventura County	345 K	427 K	322 K	582 K	0	0	0	812 K
Total	28.6 M	42.7 M	32.3 M	23.8 M	1.5 M	1.4 M	1.5 M	9.1 M

1.5M SF

Total delivered construction in Q3 2026

389K SF

Total delivered construction in LA Northwest in Q3 2026

9.1M SF

Projected to be delivered in Q4 2026