

## INSIGHT

August | 2025

Class A sublease activity remains imbalanced, with 43 listings recorded versus just 21 comps, indicating a notable oversupply of available space. South Bay and Mid-Counties dominate sublease inventory, accounting for 35% and 28% of all listings respectively, with South Bay alone offering over 1.6M SF. Countywide sublease vacancy has decreased from 5.7% to 4.3% year-over-year, but the market remains supply-heavy relative to demand. Sublease asking rents have declined from \$1.53 PSF in Q3 2024 to \$1.19 PSF in Q3 2025, with LA Central experiencing the steepest drop, from \$2.65 PSF to \$1.36 PSF. Landlords should anticipate continued pricing pressure and consider proactive strategies to stay competitive in an environment with abundant available space and sluggish absorption.

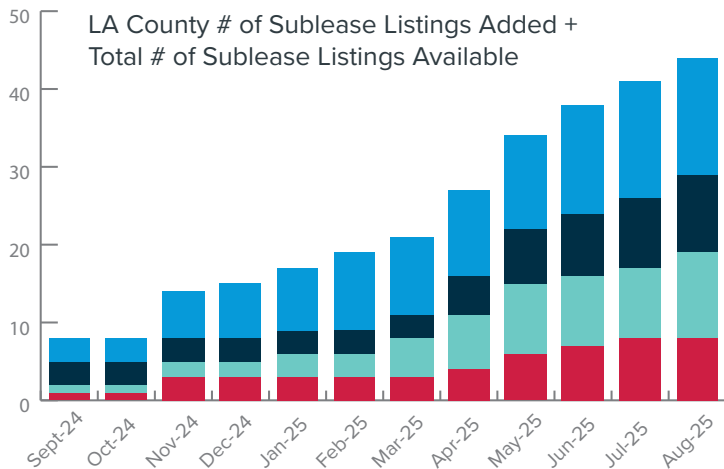
## Sublease Report

### Sublease Vacancy (NNN)

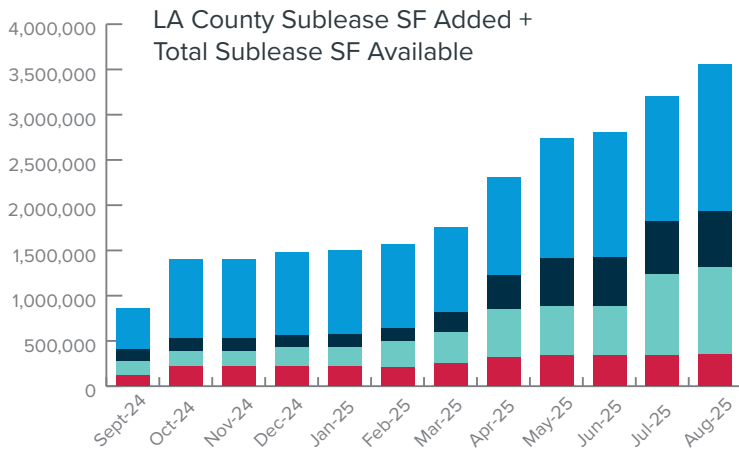
Q3 2025 (QTD)	4.3%
Q3 2024	5.7%

### Sublease Asking Rate (NNN)

Q3 2025 (QTD)	\$1.19
Q3 2024	\$1.53



Period	LA Central	Mid-Counties	SGV	South Bay	LA County
Sept-24	1	1	2	3	7
Oct-24	1	1	0	3	5
Nov-24	0	0	0	0	0
Dec-24	0	1	0	1	2
Jan-25	0	0	0	1	1
Feb-25	0	2	0	0	2
Mar-25	1	2	1	1	5
Apr-25	2	2	2	1	7
May-25	1	0	1	2	4
Jun-25	0	0	1	1	2
Jul-25	0	2	1	0	3
Sept-25	0	1	2	2	5
<b>Total</b>	<b>6</b>	<b>12</b>	<b>10</b>	<b>15</b>	<b>43</b>



Period	LA Central	Mid-Counties	SGV	South Bay	LA County
Sept-24	118,714	153,724	137,447	450,760	860,645
Oct-24	95,680	23,400	-	414,744	533,824
Nov-24	-	-	-	-	-
Dec-24	-	42,500	-	43,774	86,274
Jan-25	-	-	-	18,175	18,175
Feb-25	-	69,750	-	-	69,750
Mar-25	31,954	62,321	79,691	15,000	188,966
Apr-25	71,266	180,381	157,589	145,103	554,339
May-25	30,706	-	164,284	239,372	434,362
Jun-25	-	-	11,000	49,234	60,234
Jul-25	-	359,663	41,121	-	400,784
Sept-25	-	82,238	23,131	249,435	354,804
<b>Total</b>	<b>348,320</b>	<b>973,977</b>	<b>614,263</b>	<b>1,625,597</b>	<b>3,562,157</b>

Total Number of Sublease Listings Added + Total Number of Sublease Listings Available:

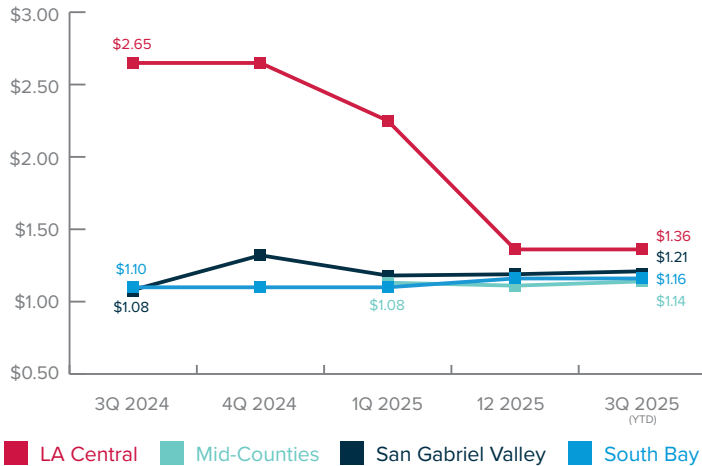
43

Total Comps

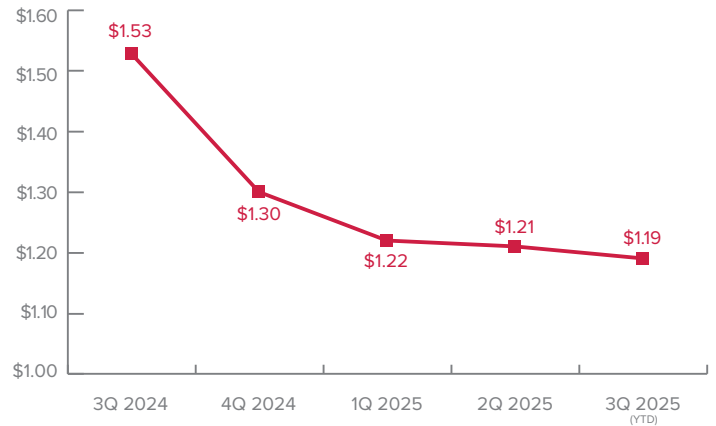
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## Sublease Report

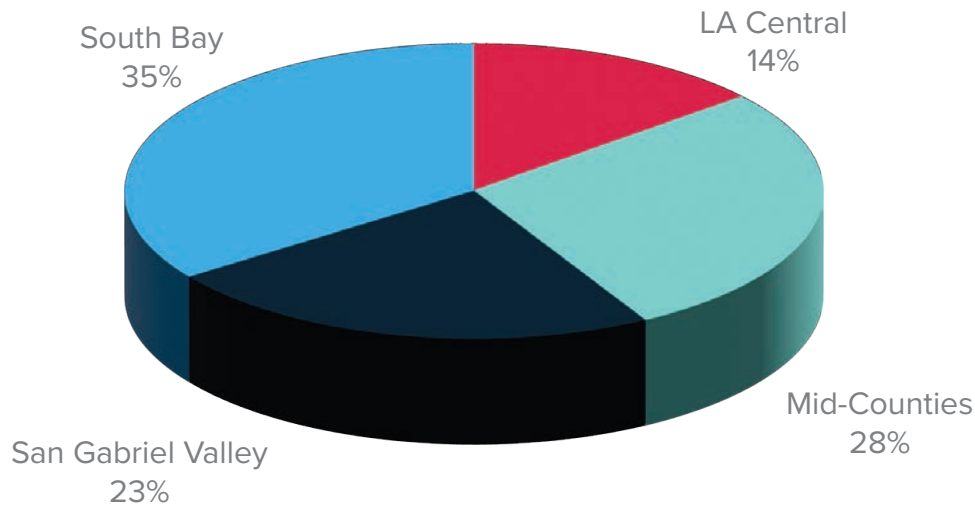
Submarket Sublease  
Asking Rate (NNN)



LA County Sublease  
Asking Rate (NNN)



## % Sublease Availability



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