

## INSIGHT

July | 2025

Class A sublease activity in LA County remains imbalanced, with 44 listings added and 20 properties leased. While the sublease vacancy rate has improved from 6.0% in Q3 2024 to 4.4% in Q3 2025, asking rents have declined, falling from \$1.53 to \$1.17 NNN. LA Central experienced the sharpest decline, with rates falling from \$2.65 in Q3 2024 to \$1.43 in Q3 2025 reflecting growing competition and limited tenant interest as no properties were subleased there last month. South Bay and San Gabriel Valley together account for 53% of listings but saw just one sublease between them, further underscoring the supply-demand disconnect. Landlords should expect continued pricing pressure and longer lease-up timelines, particularly in oversupplied submarkets, and adjust strategies accordingly.

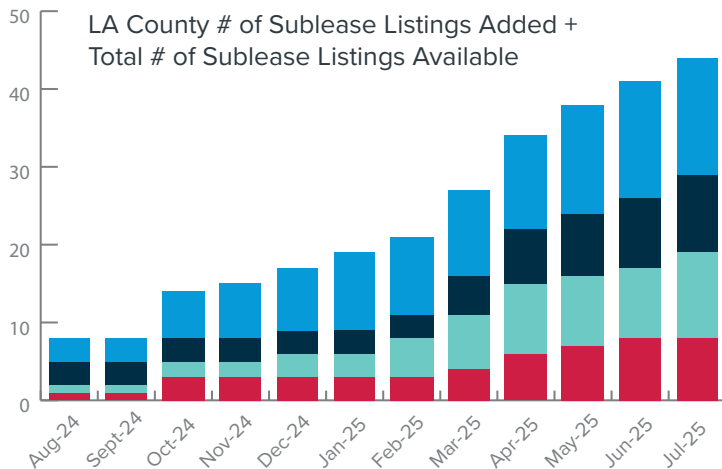
## Sublease Report

### Sublease Vacancy (NNN)

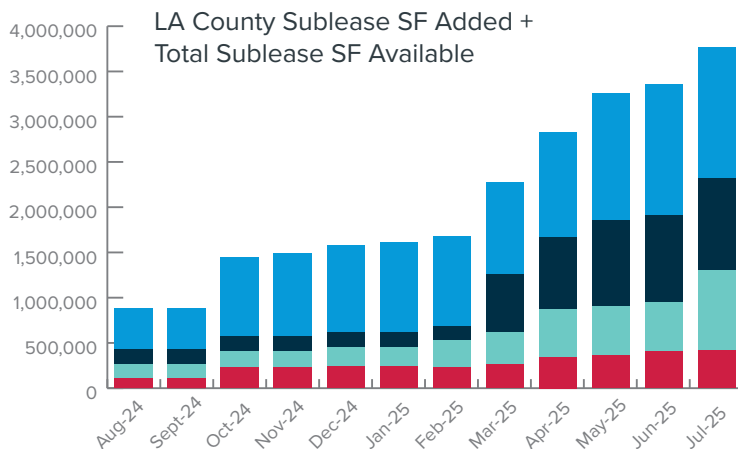
Q2 2025 (QTD)	4.4%
Q2 2024	6.0%

### Sublease Asking Rate (NNN)

Q2 2025 (QTD)	\$1.17
Q2 2024	\$1.53



Period	LA Central	Mid-Countries	SGV	South Bay	LA County
Aug-24	1	1	3	3	8
Sept-24	0	0	0	0	0
Oct-24	2	1	0	3	6
Nov-24	0	0	0	1	1
Dec-24	0	1	0	1	2
Jan-25	0	0	0	2	2
Feb-25	0	2	0	0	2
Mar-25	1	2	2	1	6
Apr-25	2	2	2	1	7
May-25	1	0	1	2	4
Jun-25	1	0	1	1	3
Jul-25	0	2	1	0	3
<b>Total</b>	<b>8</b>	<b>11</b>	<b>10</b>	<b>15</b>	<b>44</b>



Period	LA Central	Mid-Countries	SGV	South Bay	LA County
Aug-24	118,714	153,724	158,124	450,760	881,322
Sept-24	-	-	-	-	-
Oct-24	124,180	23,400	-	414,744	562,324
Nov-24	-	-	-	47,140	47,140
Dec-24	-	42,500	-	43,774	86,274
Jan-25	-	-	-	38,175	38,175
Feb-25	-	69,750	-	-	69,750
Mar-25	31,954	62,321	479,691	15,000	588,966
Apr-25	71,266	180,381	157,589	145,103	554,339
May-25	30,706	-	164,284	239,372	434,362
Jun-25	42,090	-	11,000	49,234	102,324
Jul-25	-	359,663	41,121	-	400,784
<b>Total</b>	<b>418,910</b>	<b>891,739</b>	<b>1,011,809</b>	<b>1,443,302</b>	<b>3,765,760</b>

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

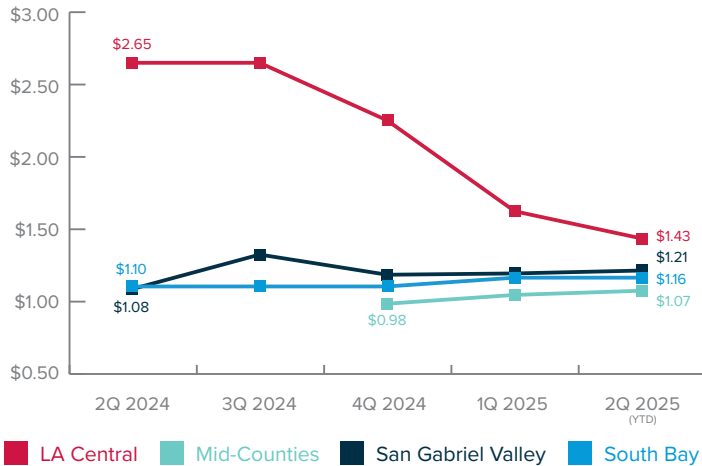
44

Total Comps

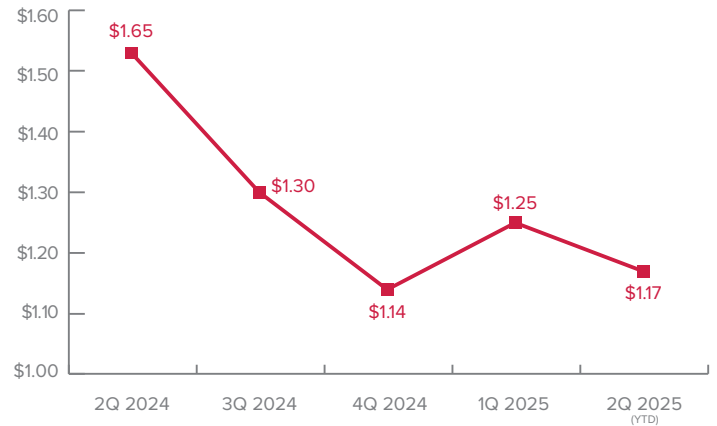
20

## Sublease Report

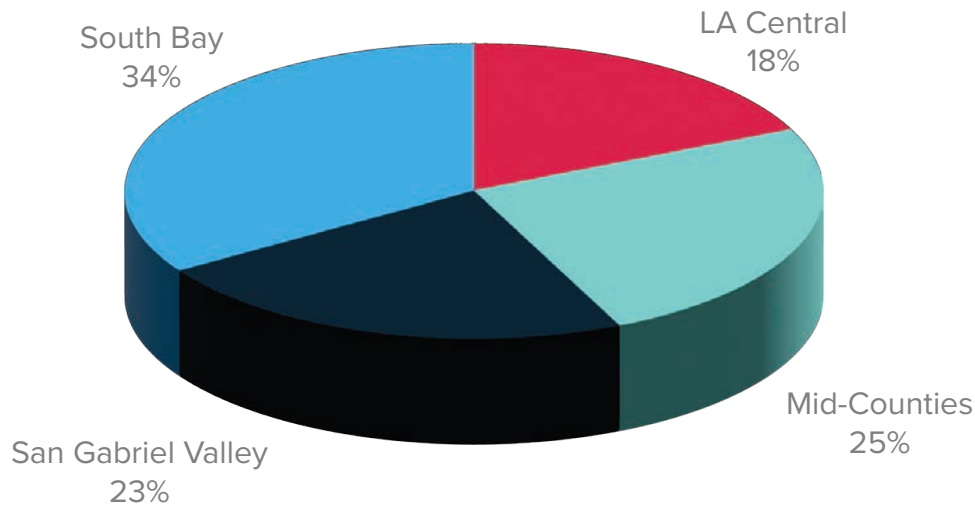
Submarket Sublease  
Asking Rate (NNN)



LA County Sublease  
Asking Rate (NNN)



## % Sublease Availability



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