

INSIGHT

August | 2025

Sublease activity in LA County remains slow, with 163 listings recorded versus only 76 comps highlighting a clear imbalance between supply and demand. South Bay leads in both volume and square footage, accounting for 35% of all listings, followed by LA Central at 28% and Mid-Counties at 21%. Sublease vacancy has surged from 3.5% in Q3 2024 to 6.7% in Q3 2025, reflecting rising availability and potential tenant downsizing. Asking rents have declined, falling from \$1.44 to \$1.23 psf over the past year, with LA Central experiencing one of the steepest drops from \$2.18 to \$1.39 psf. Landlords across the county, particularly in South Bay and LA Central, should prepare for extended lease-up periods and consider rent flexibility to remain competitive in this saturated sublease environment.

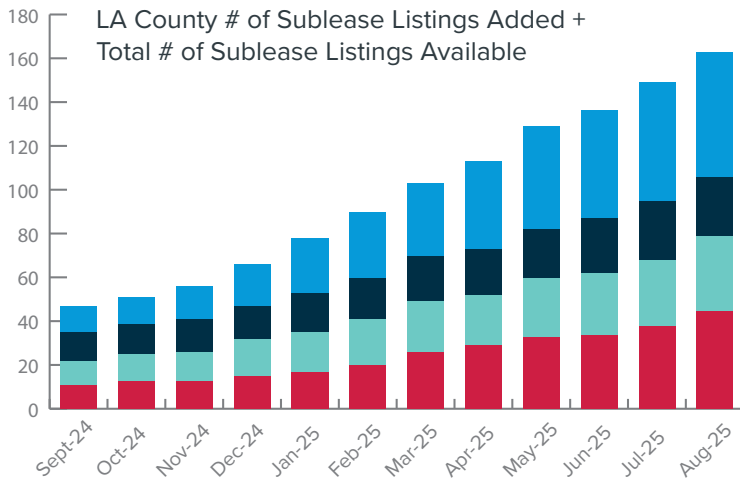
Sublease Report

Sublease Vacancy (NNN)

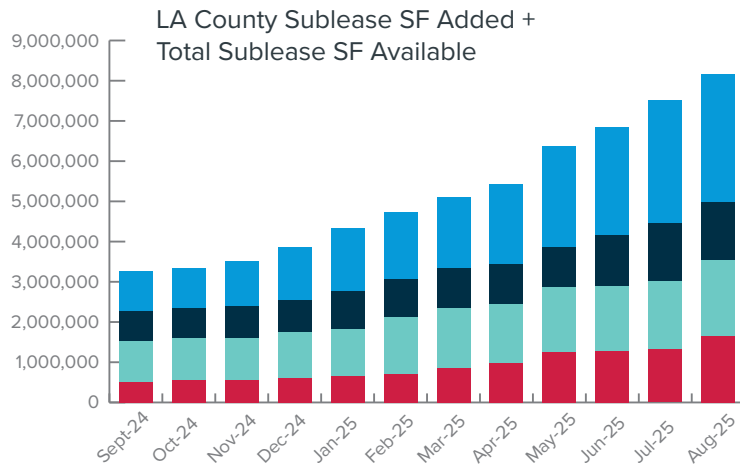
Q3 2025 (QTD)	6.7%
Q3 2024	3.5%

Sublease Asking Rate (NNN)

Q3 2025 (QTD)	\$1.23
Q3 2024	\$1.44



Period	LA Central	Mid-Counties	SGV	South Bay	LA County
Sept-24	11	11	13	12	47
Oct-24	2	1	1	0	4
Nov-24	0	1	1	3	5
Dec-24	2	4	0	4	10
Jan-25	2	1	3	6	12
Feb-25	3	3	1	5	12
Mar-25	6	2	2	3	13
Apr-25	3	0	0	7	10
May-25	4	4	1	7	16
Jun-25	1	1	3	2	7
Jul-25	4	2	2	5	13
Sept-25	7	4	0	3	14
Total	45	34	27	57	163



Period	LA Central	Mid-Counties	SGV	South Bay	LA County
Sept-24	513,652	1,025,451	740,093	978,324	3,257,520
Oct-24	47,441	13,879	26,980	-	88,300
Nov-24	-	18,560	20,000	131,370	169,930
Dec-24	48,500	99,537	-	201,477	349,514
Jan-25	46,301	25,000	139,880	251,111	462,292
Feb-25	57,320	226,320	34,630	86,979	405,249
Mar-25	168,600	63,504	22,320	109,714	364,138
Apr-25	105,383	-	-	214,121	319,504
May-25	281,400	128,512	19,920	512,508	942,340
Jun-25	10,000	22,218	260,677	186,432	479,327
Jul-25	60,992	72,075	176,608	358,923	668,598
Sept-25	313,140	196,828	-	144,699	654,667
Total	1,652,729	1,891,884	1,441,108	3,175,658	8,161,379

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

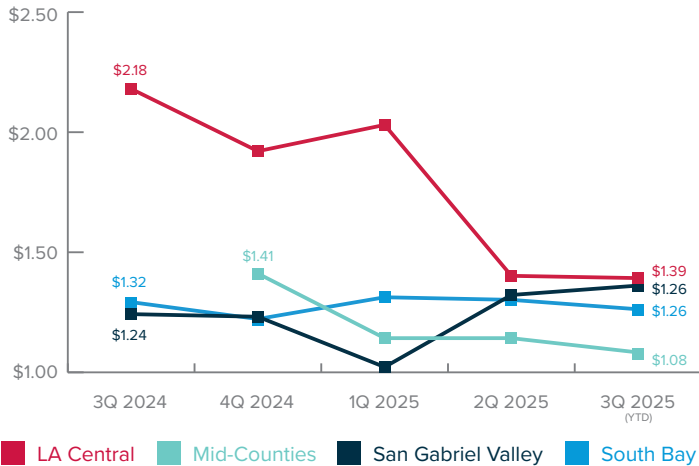
163

Total Comps

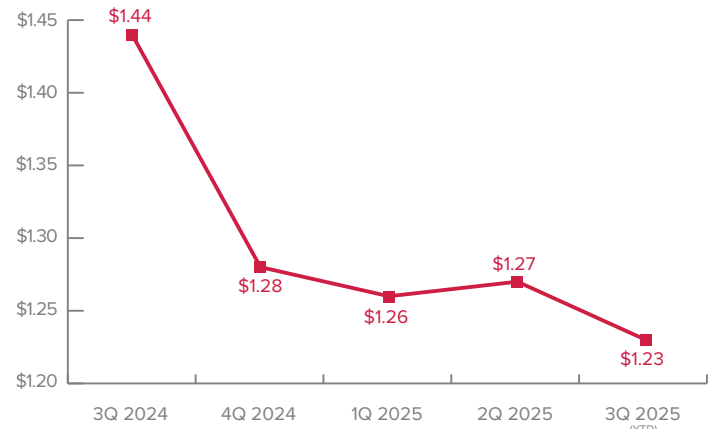
76

Sublease Report

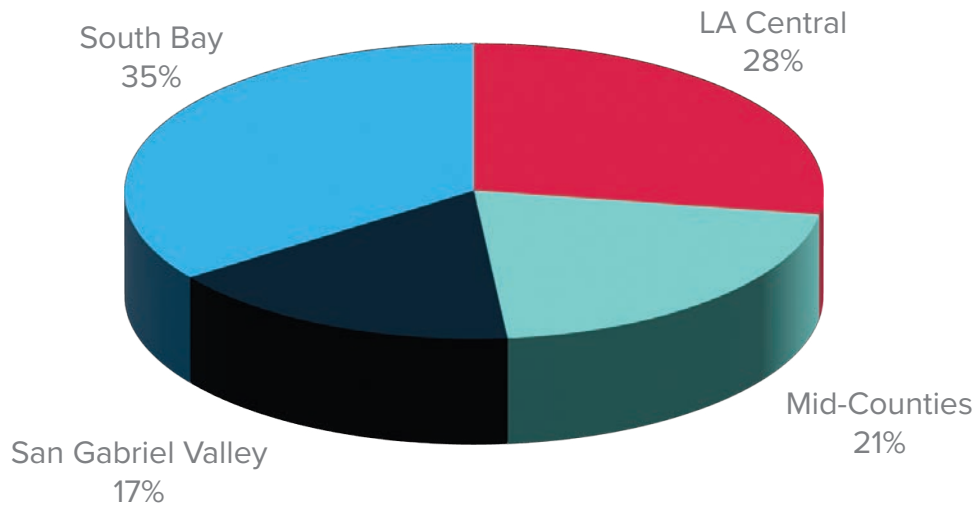
Submarket Sublease
Asking Rate (NNN)



LA County Sublease
Asking Rate (NNN)



% Sublease Availability



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