LEE & ASSOCIATES
LOS ANGELES - DOWNTOWN

Los Angeles County Industrial MARKET REPORT

▶ Class A Buildings

INSIGHT

September | 2025

Class A sublease activity remains imbalanced, with 38 listings recorded versus just 23 comps, indicating a notable oversupply of available space. South Bay holds the largest share of inventory at 37%, followed by San Gabriel Valley (26%) and Mid-Counties (24%), while LA Central accounts for the smallest portion at 13%. Sublease vacancy has improved modestly, easing from 5.6% in Q3 2024 to 4.8% in Q3 2025, though the pace of leasing remains slow. Asking rents have steadily declined, dropping from $1.53 in Q3 2024 to $1.09 psf in Q3 2025, with LA Central experiencing the steepest correction, falling from $2.65 to $1.36 psf. For Landlords, current conditions underscore the need to stay aggressive on pricing and concessions in high-supply markets like South Bay, while selectively targeting Tenants in smaller, tighter submarkets that show steadier demand.

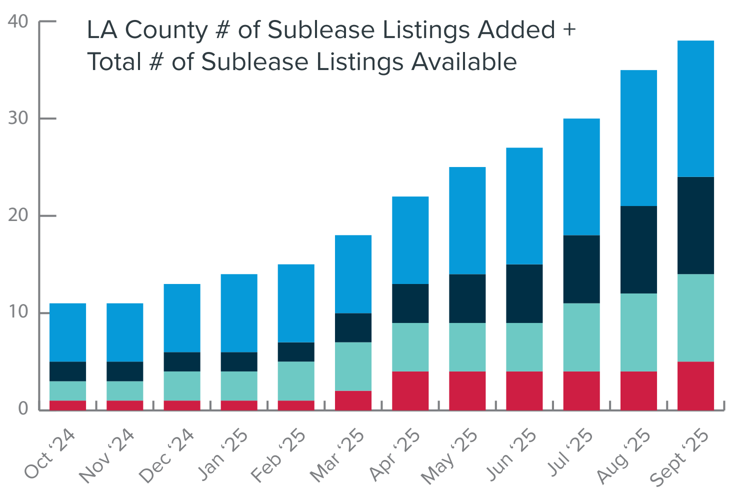
Sublease Report

Sublease Vacancy (NNN)

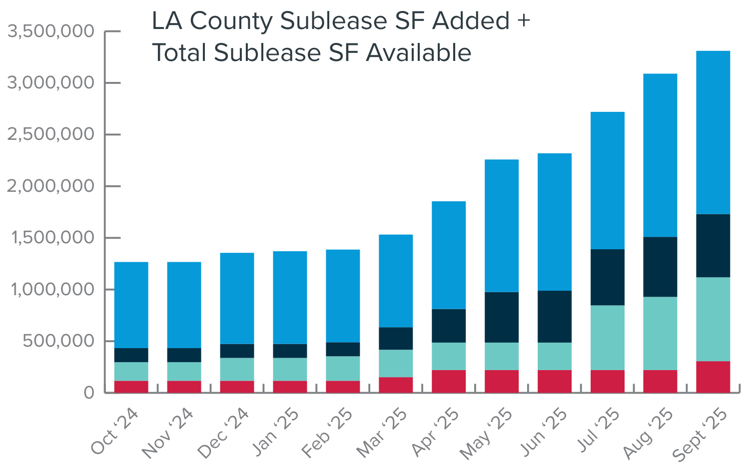
Q3 2025 (QTD)	4.8%
Q3 2024	5.6%

Sublease Asking Rate (NNN)

Q3 2025 (QTD)	$1.09
Q3 2024	$1.53



Period	LA Central	Mid-Counties	SGV	South Bay	LA County
Oct '24	1	2	2	6	11
Nov '24	0	0	0	0	0
Dec '24	0	1	0	1	2
Jan '25	0	0	0	1	1
Feb '25	0	1	0	0	1
Mar '25	1	1	1	0	3
Apr '25	2	0	1	1	4
May '25	0	0	1	2	3
Jun '25	0	0	1	1	2
Jul '25	0	2	1	0	3
Aug '25	0	1	2	2	5
Sept '25	1	1	1	0	3
Total	**5**	**9**	**10**	**14**	**38**



Period	LA Central	Mid-Counties	SGV	South Bay	LA County
Oct '24	118,714	177,124	137,447	835,499	1,268,784
Nov '24	-	-	-	-	-
Dec '24	-	42,500	-	43,774	86,274
Jan '25	-	-	-	18,175	18,175
Feb '25	-	15,750	-	-	15,750
Mar '25	31,954	31,120	79,691	-	142,765
Apr '25	71,266	-	107,589	145,103	323,958
May '25	-	-	164,284	239,372	403,656
Jun '25	-	-	11,000	49,234	60,234
Jul '25	-	359,663	41,121	-	400,784
Aug '25	-	82,238	39,146	249,435	370,819
Sept '25	86,319	102,367	32,582	-	221,268
Total	**308,253**	**810,762**	**612,860**	**1,580,592**	**3,312,467**

Total Number of Sublease Listings Added + Total Number of Sublease Listings Available:	38

Total Comps	23

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Los Angeles County Industrial
MARKET REPORT
Class A Buildings

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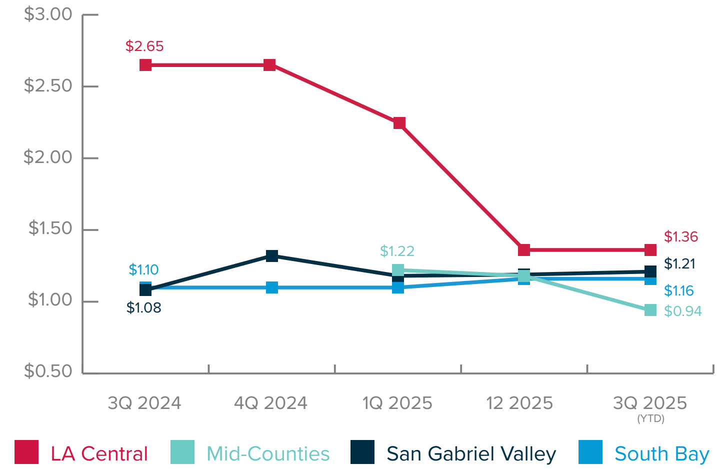
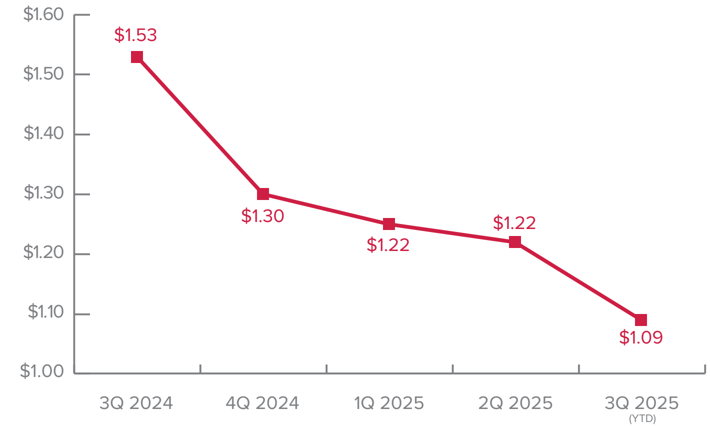
Sublease Report

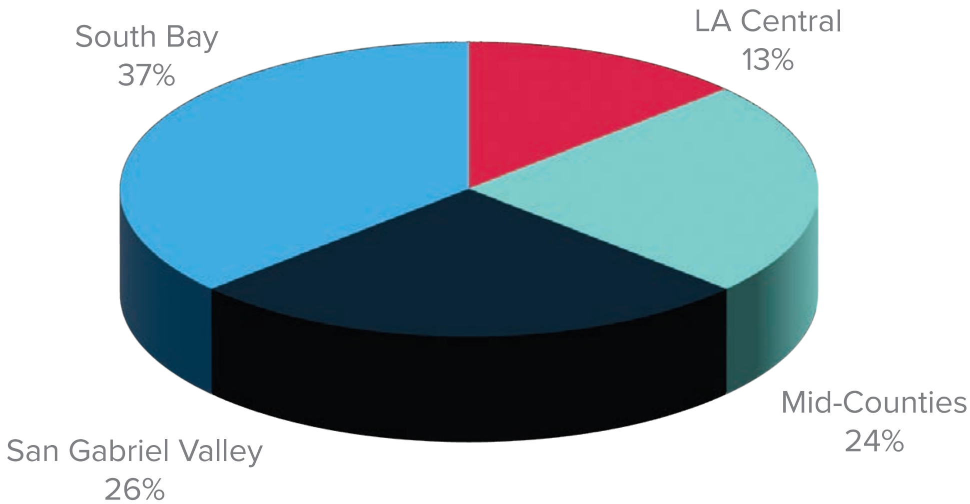
Submarket Sublease
Asking Rate (NNN)



LA County Sublease
Asking Rate (NNN)



% Sublease Availability



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