

INSIGHT

November | 2025

The LA County sublease market remains oversupplied, with 35 active sublease listings compared to just 25 completed comps, indicating soft absorption and continued tenant leverage. South Bay holds the largest share of sublease inventory at 43%, followed by San Gabriel Valley at 23%, while LA Central and Mid-Countries each account for 17% of total availabilities. Sublease vacancy improved slightly, going from 5% in Q4 2024 to 3.8% in Q4 2025. Countywide sublease asking rents edged down from \$1.17 in Q4 2024 to \$1.15 psf NNN in Q4 2025, with LA Central showing the steepest drop from \$2.65 to \$0.73 psf NNN, suggesting pricing adjustments. South Bay saw a slight increase from \$1.10 to \$1.31 psf NNN, however, as the largest holder of inventory and with sublease activity remaining limited, current pricing may need to adjust. Given the imbalance between supply and completed deals, landlords should remain flexible with pricing, offer shorter terms, and incorporate concessions to stay competitive and capture limited tenant activity across the sublease market.

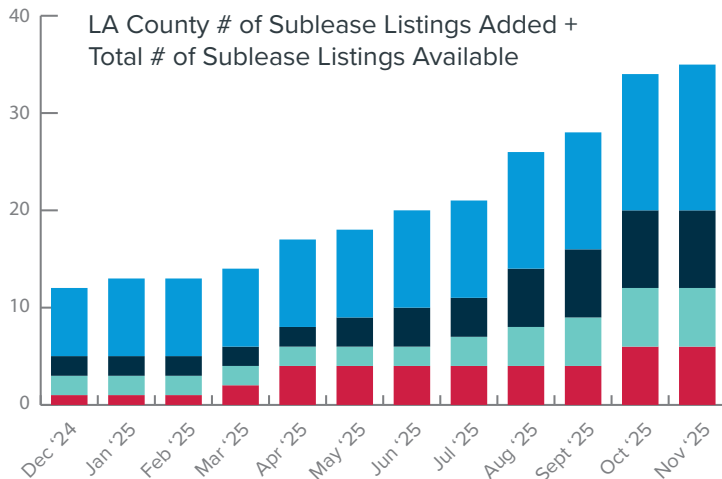
Sublease Report

Sublease Vacancy (NNN)

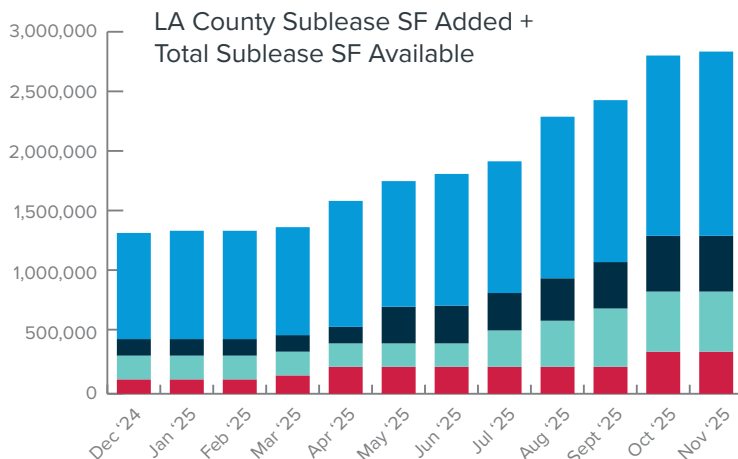
Q4 2025 (QTD)	3.8%
Q4 2024	5.0%

Sublease Asking Rate (NNN)

Q4 2025 (QTD)	\$1.15
Q4 2024	\$1.17



Period	LA Central	Mid-Countries	SGV	South Bay	LA County
Dec '24	1	2	2	7	12
Jan '25	0	0	0	1	1
Feb '25	0	0	0	0	0
Mar '25	1	0	0	0	1
Apr '25	2	0	0	1	3
May '25	0	0	1	0	1
Jun '25	0	0	1	1	2
Jul '25	0	1	0	0	1
Aug '25	0	1	2	2	5
Sept '25	0	1	1	0	2
Oct '25	2	1	1	2	6
Nov '25	0	0	0	1	1
Total	6	6	8	15	35



Period	LA Central	Mid-Countries	SGV	South Bay	LA County
Dec '24	118,714	196,224	137,447	879,273	1,331,658
Jan '25	-	-	-	18,175	18,175
Feb '25	-	-	-	-	-
Mar '25	31,954	-	-	-	31,954
Apr '25	71,266	-	-	145,103	216,369
May '25	-	-	164,284	-	164,284
Jun '25	-	-	11,000	49,234	60,234
Jul '25	-	104,945	-	-	104,945
Aug '25	-	82,238	39,146	249,435	370,819
Sept '25	-	102,367	32,582	-	134,949
Oct '25	126,468	11,760	79,691	153,154	371,073
Nov '25	-	-	-	34,200	34,200
Total	434,721	752,252	464,150	1,733,746	3,384,869

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

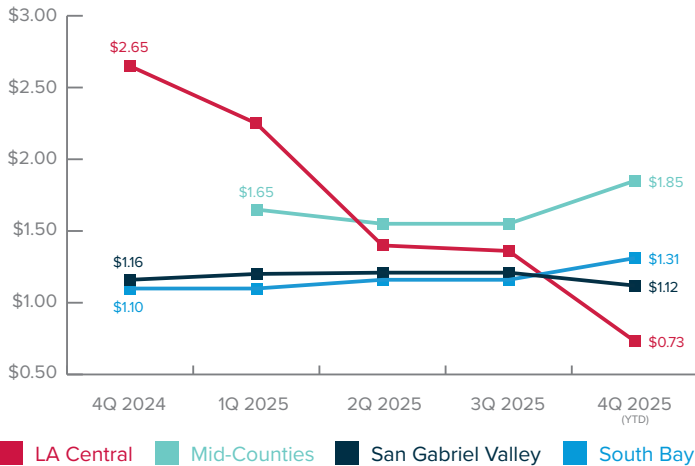
35

Total Comps

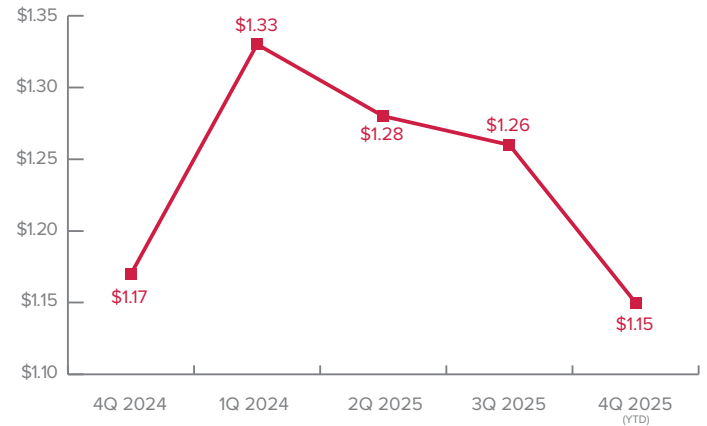
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Sublease Report

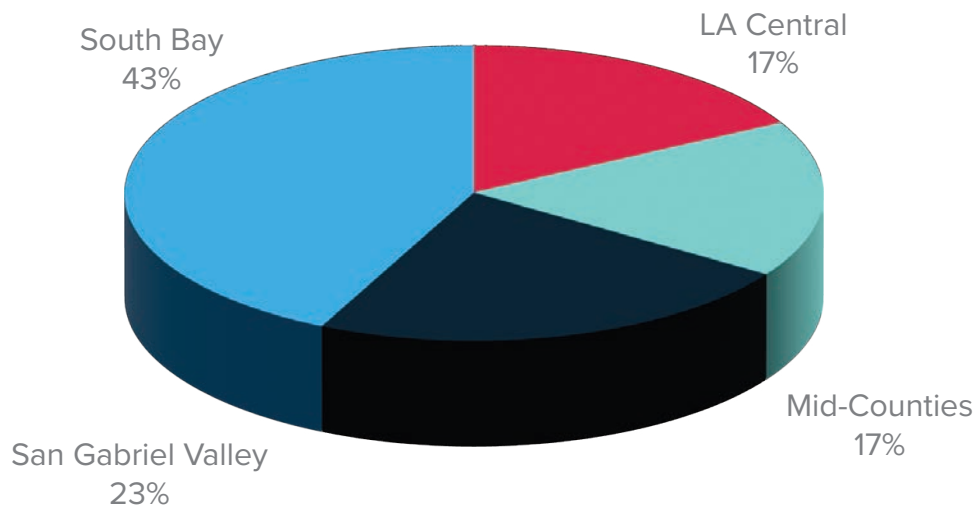
Submarket Sublease
Asking Rate (NNN)



LA County Sublease
Asking Rate (NNN)



% Sublease Availability



JEFF RINKOV
CEO & Senior Vice President | LIC ID 0128887
213-400-7941
jrinkov@lee-associates.com

JACK R. CLINE, JR.
President | LIC ID 00854279
213-590-3512
jcline@lee-associates.com

DOUG CLINE
Senior Vice President | LIC ID 01142005
213-324-2957
dcline@lee-associates.com

EVAN JURGENSEN
Senior Vice President | LIC ID 01967347
323-922-3733
ejurgensen@lee-associates.com

MILES SOLOMON
Senior Vice President & Land Specialist | LIC ID 02099423
949-532-8609
msolomon@lee-associates.com

TONY NAPLES
Senior Vice President | LIC ID 0181344
818-395-4373
tnaples@lee-associates.com

MATTHEW EDDY
Senior Vice President | LIC ID 01846956
213-268-8922
meddy@lee-associates.com

CONNOR ULF
Senior Vice President | LIC ID 01956845
818-468-1752
culf@lee-associates.com

SEHYUNG KIM
Senior Vice President | LIC ID 01327276
213-290-3599
skim@lee-associates.com

EUNICE KWON
Senior Vice President | LIC ID 02024804
213-700-6266
ekwon@lee-associates.com

EVERETT PHILLIPS
Senior Vice President | LIC ID 01992837
626-755-4199
ephillips@lee-associates.com

KEVIN CHEN
Capital Markets | LIC ID 02101037
213-663-7999
kchen@lee-associates.com

DAVID COX
Associate | LIC ID 0210657
760-571-4827
dcox@lee-associates.com

MATTISON BEHR
Associate | LIC ID 0209054
818-434-9116
mbehr@lee-associates.com

SAM RINKOV
Associate | LIC ID 02132512
323-922-5479
srinkov@lee-associates.com

MELANIE GUILLEN
Associate | LIC ID 0212895
323-922-3746
mgullen@lee-associates.com

AMANDA ULF
Associate | LIC ID 0219582
818-468-1762
aulf@lee-associates.com

MARK HAYNES
Associate | LIC ID 0223531
415-948-3546
mhaynes@lee-associates.com

BRYANT GAVELLO
Associate | LIC ID 02230186
650-996-0477
bgavello@lee-associates.com

ETHAN RINKOV
Associate | LIC ID 02253349
818.325.5175
erinkov@lee-associates.com

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