

## INSIGHT

November | 2025

The LA County sublease market remains significantly oversupplied, with 155 active listings compared to just 68 completed comps, reflecting weak absorption and sustained tenant leverage. South Bay holds the largest share of sublease availability at 33%, followed by LA Central at 25%, and Mid-Countries and San Gabriel Valley each accounting for roughly one fifth of total inventory. Sublease vacancy rose from 5.4% in Q4 2024 to 7.3% in Q4 2025, indicating growing availability despite only modest leasing activity. Countywide asking rents slipped slightly from \$1.22 to \$1.20 NNN, with LA Central posting the steepest decline, from \$1.92 to \$1.06 psf as landlords adjust to softer demand. San Gabriel Valley's sublease asking rent increased from \$1.08 to \$1.32 psf NNN, however given its smaller share of countywide sublease inventory and limited Q4 comps to date, pricing may need to readjust. With rising vacancy, muted rent movement, and limited deal flow, landlords should emphasize competitive pricing, and flexible concessions to capture the limited tenant activity available.

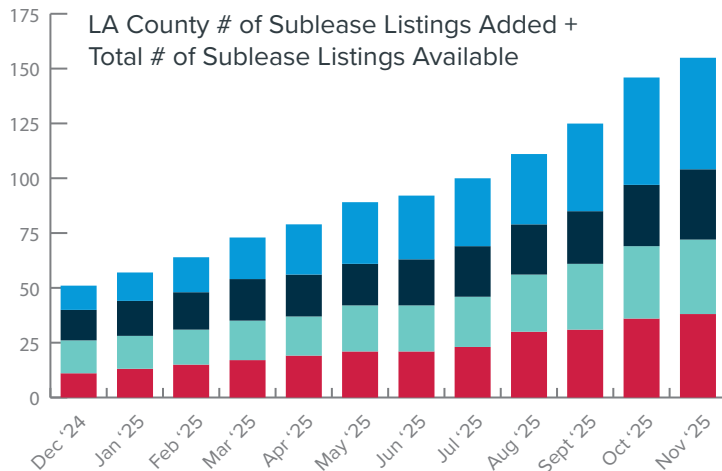
## Sublease Report

### Sublease Vacancy (NNN)

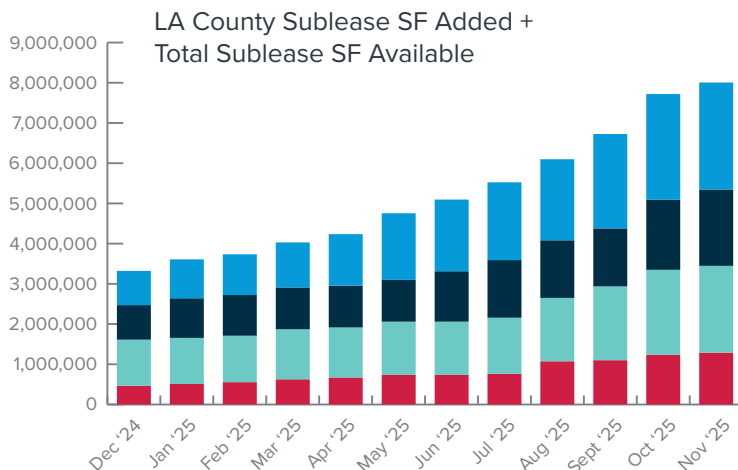
| Q4 2025 (QTD) | 7.3% |
|---------------|------|
| Q4 2024       | 5.4% |

### Sublease Asking Rate (NNN)

| Q4 2025 (QTD) | \$1.20 |
|---------------|--------|
| Q4 2024       | \$1.22 |



| Period       | LA Central | Mid-Countries | SGV       | South Bay | LA County  |
|--------------|------------|---------------|-----------|-----------|------------|
| Dec '24      | 11         | 15            | 14        | 11        | 51         |
| Jan '25      | 2          | 0             | 2         | 2         | 6          |
| Feb '25      | 2          | 1             | 1         | 3         | 7          |
| Mar '25      | 2          | 2             | 2         | 3         | 9          |
| Apr '25      | 2          | 0             | 0         | 4         | 6          |
| May '25      | 2          | 3             | 0         | 5         | 10         |
| Jun '25      | 0          | 0             | 2         | 1         | 3          |
| Jul '25      | 2          | 2             | 2         | 2         | 8          |
| Aug '25      | 7          | 3             | 0         | 1         | 11         |
| Sept '25     | 1          | 4             | 1         | 8         | 14         |
| Oct '25      | 5          | 3             | 4         | 9         | 21         |
| Nov '25      | 2          | 1             | 4         | 2         | 9          |
| <b>Total</b> | <b>38</b>  | <b>34</b>     | <b>32</b> | <b>51</b> | <b>155</b> |



| Period       | LA Central       | Mid-Countries    | SGV              | South Bay        | LA County        |
|--------------|------------------|------------------|------------------|------------------|------------------|
| Dec '24      | 467,655          | 1,144,322        | 855,601          | 853,699          | 3,321,277        |
| Jan '25      | 46,301           | -                | 128,305          | 108,725          | 283,331          |
| Feb '25      | 38,938           | 10,060           | 34,630           | 45,575           | 129,203          |
| Mar '25      | 71,959           | 90,390           | 22,320           | 109,714          | 294,383          |
| Apr '25      | 45,383           | -                | -                | 163,321          | 208,704          |
| May '25      | 63,400           | 78,512           | -                | 375,182          | 517,094          |
| Jun '25      | -                | -                | 213,177          | 126,432          | 339,609          |
| Jul '25      | 27,396           | 72,075           | 176,608          | 154,040          | 430,119          |
| Aug '25      | 315,112          | 176,828          | -                | 79,189           | 571,129          |
| Sept '25     | 21,000           | 264,633          | 12,500           | 326,273          | 624,406          |
| Oct '25      | 140,397          | 269,639          | 309,032          | 275,933          | 995,001          |
| Nov '25      | 50,745           | 52,990           | 146,808          | 40,783           | 291,326          |
| <b>Total</b> | <b>1,288,286</b> | <b>2,159,449</b> | <b>1,898,981</b> | <b>2,658,866</b> | <b>8,005,582</b> |

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

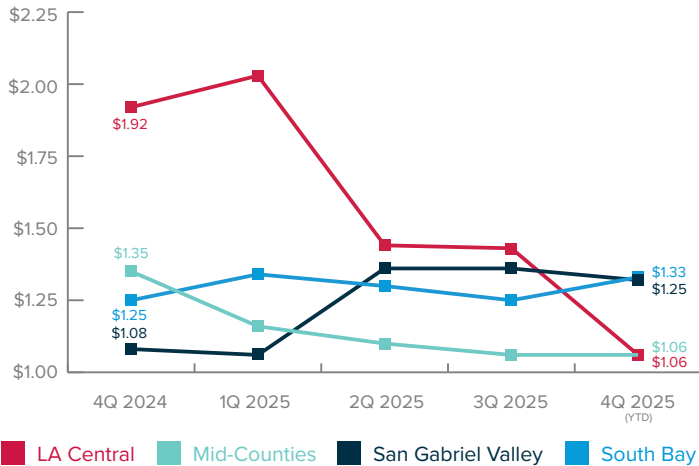
**161**

Total Comps

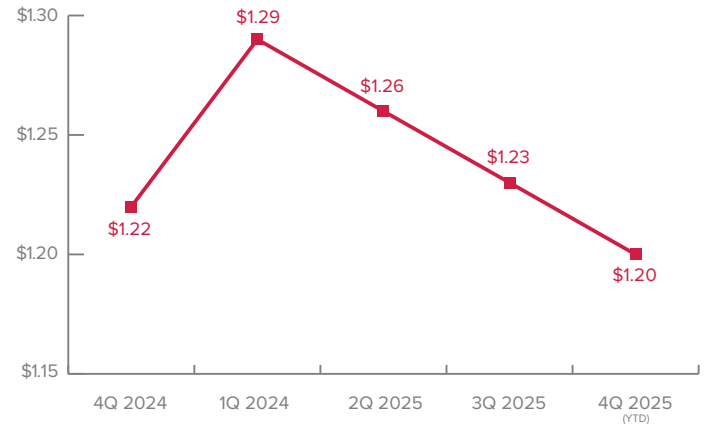
**72**

## Sublease Report

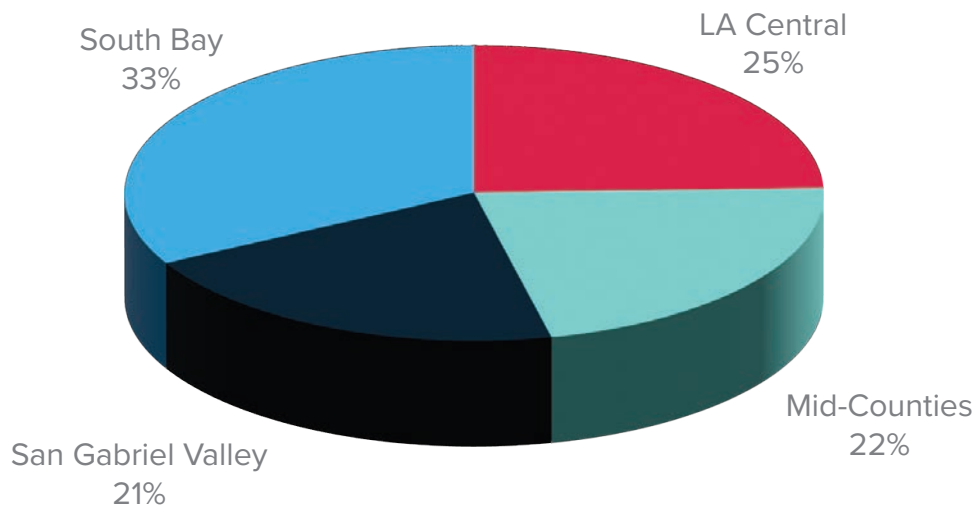
Submarket Sublease  
Asking Rate (NNN)



LA County Sublease  
Asking Rate (NNN)



% Sublease Availability



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