

## INSIGHT

December | 2025

The LA County Sublease Class A market remained oversupplied, with 35 active sublease listings compared to 25 completed comps, reflecting soft absorption and continued tenant leverage. South Bay held the largest share of sublease inventory at 43%, followed by San Gabriel Valley at 23%, while LA Central and Mid-Counties each accounted for 17% of total availabilities. Sublease vacancy declined modestly, going from 5.2% in Q4 2024 to 4.0% in Q4 2025, signaling some tightening despite elevated supply. Countywide sublease asking rents edged down from \$1.17 to \$1.15 psf NNN, with LA Central experiencing the most significant adjustment, falling from \$2.65 to \$0.73 psf NNN as landlords responded to weaker demand. South Bay saw asking rents increase from \$1.10 to \$1.31 psf NNN; however, given its large inventory concentration and limited leasing activity, landlords may need to reassess pricing to align with market demand. Overall, with supply continuing to outpace completed transactions, landlords should remain flexible on pricing, and incorporate concessions to stay competitive and capture limited tenant activity in the sublease market.

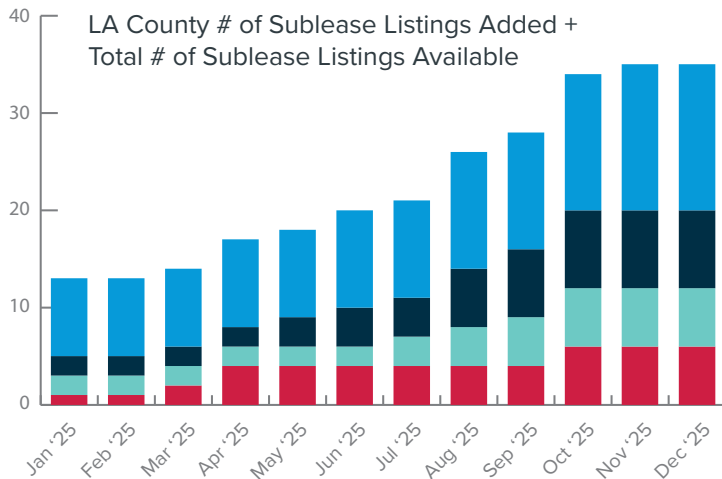
## Sublease Report

### Sublease Vacancy (NNN)

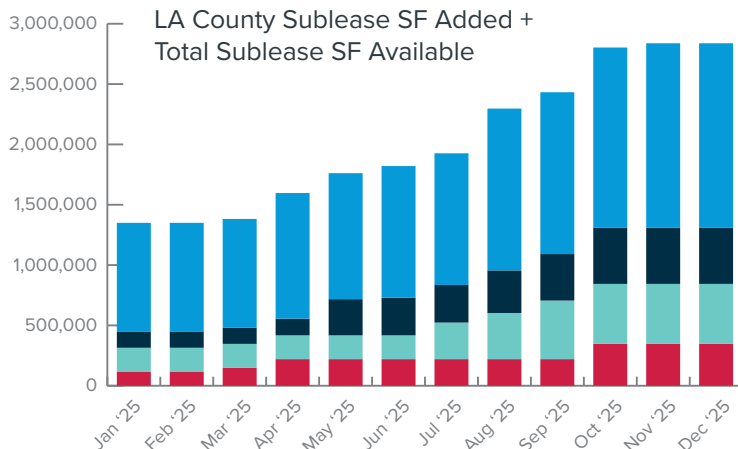
Q4 2025 (QTD)	4.0%
Q4 2024	5.2%

### Sublease Asking Rate (NNN)

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



Period	LA Central	Mid-Counties	SGV	South Bay	LA County
Jan '25	1	2	2	8	13
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
Dec '25	0	0	0	0	0
<b>Total</b>	<b>6</b>	<b>6</b>	<b>8</b>	<b>15</b>	<b>35</b>



Period	LA Central	Mid-Counties	SGV	South Bay	LA County
Jan '25	118,714	196,224	137,447	897,448	1,349,833
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
Dec '25	-	-	-	-	-
<b>Total</b>	<b>348,402</b>	<b>497,534</b>	<b>464,150</b>	<b>1,528,574</b>	<b>2,838,660</b>

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

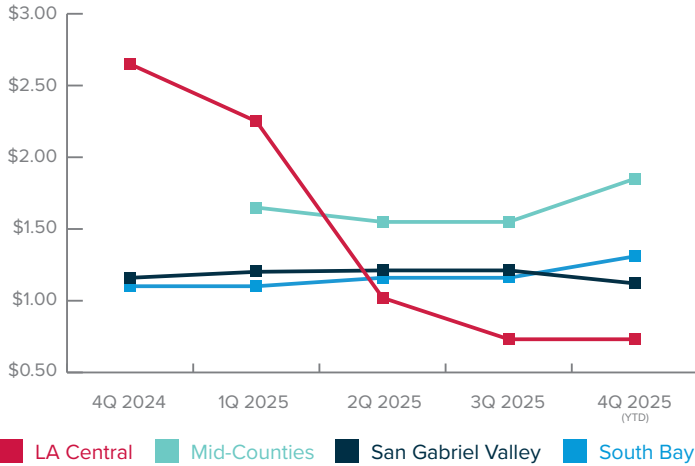
35

Total Comps

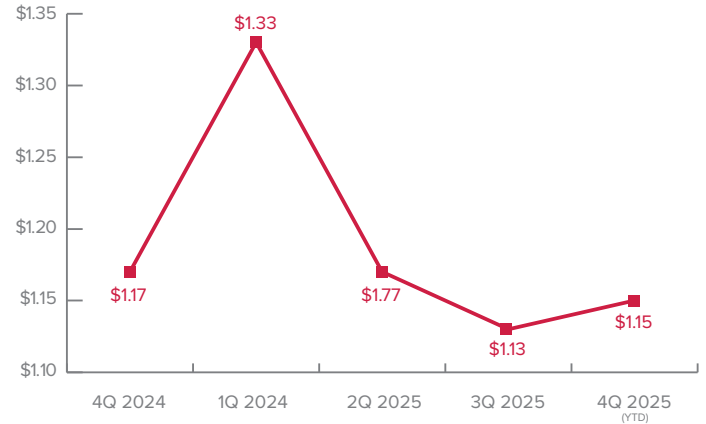
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## Sublease Report

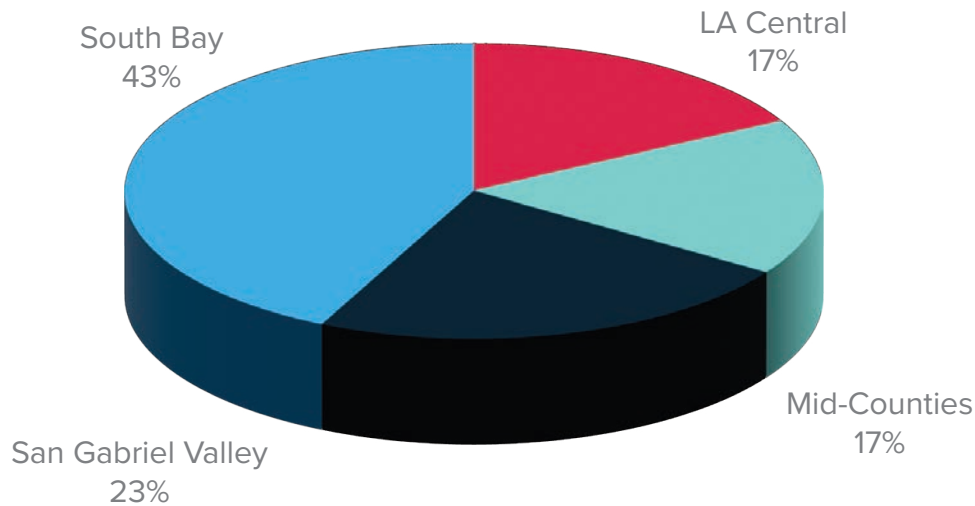
Submarket Sublease  
Asking Rate (NNN)



LA County Sublease  
Asking Rate (NNN)



## % Sublease Availability



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