

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.

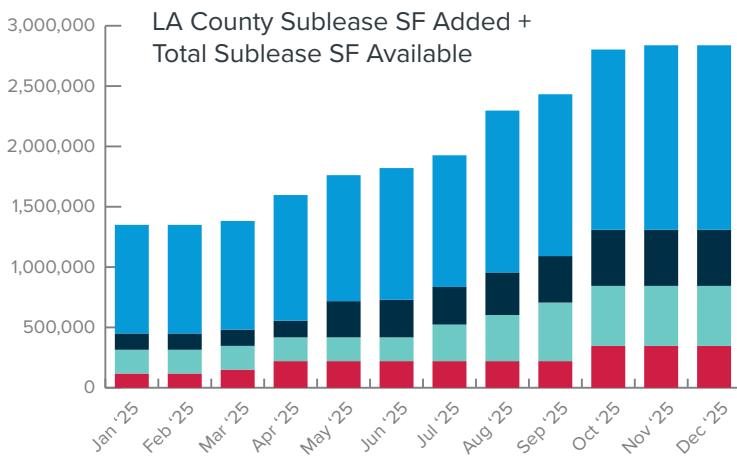
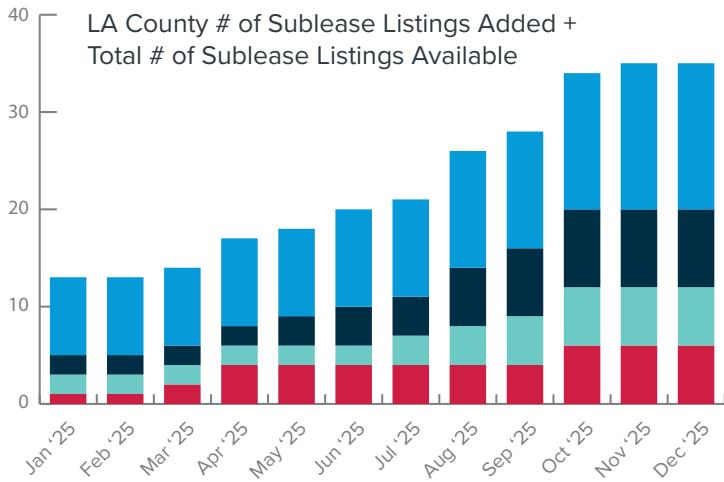
Sublease Report

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
Total	6	6	8	15	35

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	-	-	-	-	-
Total	348,402	497,534	464,150	1,528,574	2,838,660

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

35

Total Comps

25



Lee & Associates Los Angeles, Inc. | Corp. ID #02174865
1201 N Main St, Los Angeles, CA 90012 | 323-922-3832

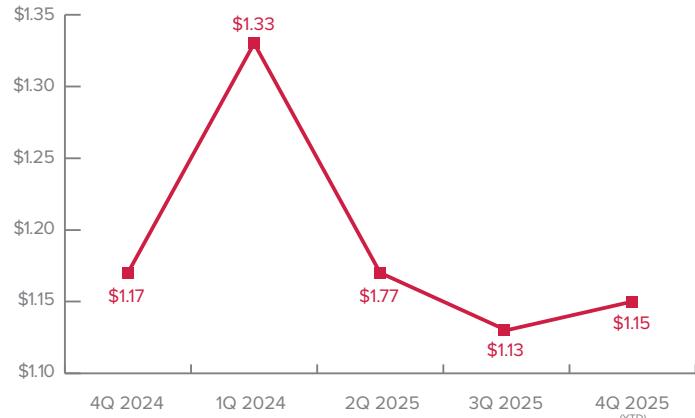
LOCAL EXPERTISE. INTERNATIONAL REACH. WORLD CLASS.

Sublease Report

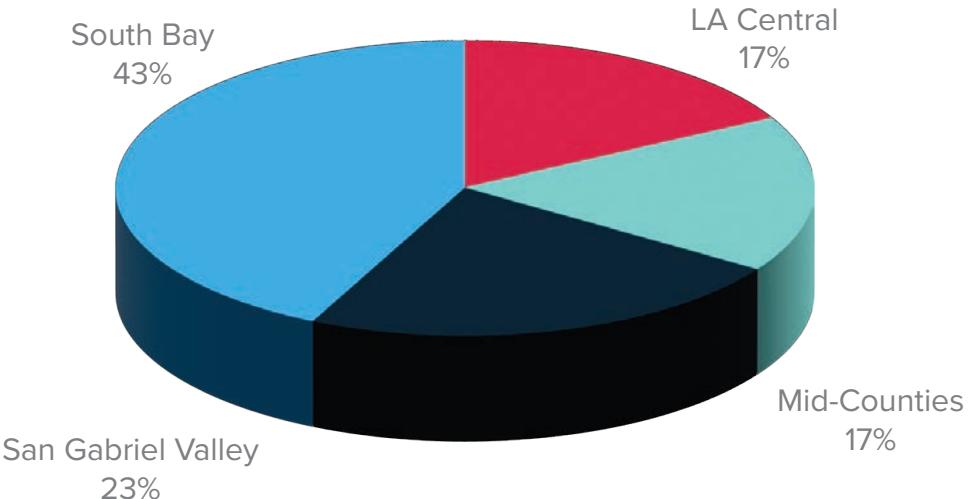
Submarket Sublease Asking Rate (NNN)



LA County Sublease Asking Rate (NNN)



% Sublease Availability



JEFF RINKOV
CEO & Senior Vice President | LIC ID 0228887
213-400-7941
jrinkov@lee-associates.com

JACK R. CLINE, JR.
President | LIC ID 00954279
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 0967347
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 01844956
213-268-8922
meddy@lee-associates.com

CONNOR ULF
Associate | LIC ID 02091054
818-468-1752
culf@lee-associates.com

SEHYUNG KIM
Senior Vice President | LIC ID 01237276
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 02103037
213-663-7999
kchen@lee-associates.com

DAVID COX
Associate | LIC ID 02130657
760-571-4827
dcox@lee-associates.com

MATTISON BEHR
Associate | LIC ID 02091054
818-434-9116
mbehr@lee-associates.com

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

MELANIE GUILLEN
LIC ID 0322895
323-922-3746
mguillen@lee-associates.com

MARK HAYNES
LIC ID 02235531
415-948-3546
mhaynes@lee-associates.com

BRYANT GAVELLO
LIC ID 02230185
650-996-0477
bgavello@lee-associates.com

ETHAN RINKOV
LIC ID 02233249
818-325-5175
erinkov@lee-associates.com