

INSIGHT

August | 2026

The LA County sublease market remained oversupplied, with 140 active sublease listings compared to 58 completed comps, reflecting continued challenges in absorbing available sublease inventory. South Bay held the largest share of sublease availability at 36%, followed by LA Central (25%), Mid-Countries (20%), and San Gabriel Valley (19%), reflecting a broad distribution of available space across the county. Sublease vacancy increased from 4.0% in Q3 2025 to 5.9% in Q3 2026, signaling a continued rise in available sublease inventory. Countywide sublease asking rents declined from \$1.27 to \$1.06 psf NNN year-over-year, driven primarily by decreases in LA Central, where asking rents fell from \$1.57 to \$1.30 psf NNN, and Mid-Countries, which softened from \$1.08 to \$0.85 psf NNN, while San Gabriel Valley remained relatively stable at \$1.35 psf NNN and South Bay increased from \$1.26 to \$1.39 psf NNN. Despite stronger pricing in South Bay, higher vacancy and continued excess inventory suggest rent growth may be difficult to sustain without stronger tenant activity across the broader sublease market.

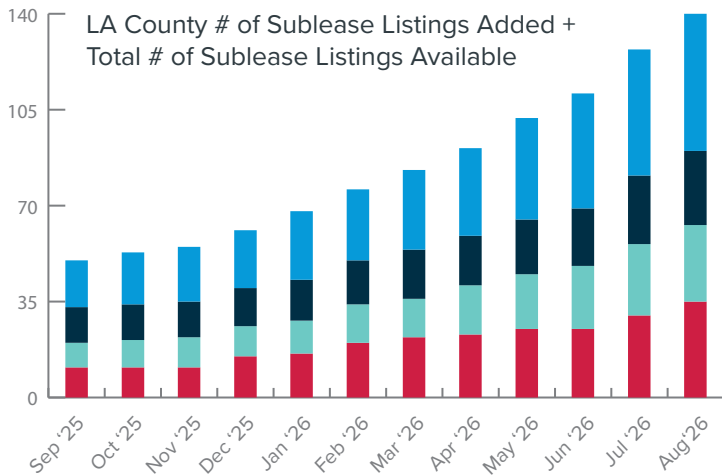
Sublease Report

Sublease Vacancy (NNN)

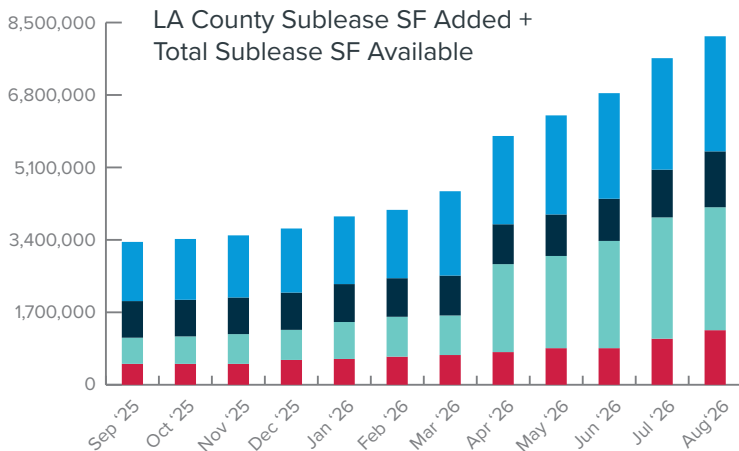
2026 Q3 (QTD)	5.9%
2025 Q3	4.0%

Sublease Asking Rate (NNN)

2026 Q3 (QTD)	\$1.06
2025 Q3	\$1.27



Period	LA Central	Mid-Countries	SGV	South Bay	LA County
Sep '25	11	9	13	17	50
Oct '25	0	1	0	2	3
Nov '25	0	1	0	1	2
Dec '25	4	0	1	1	6
Jan '26	1	1	1	4	7
Feb '26	4	2	1	1	8
Mar '26	2	0	2	3	7
Apr '26	1	4	0	3	8
May '26	2	2	2	5	11
Jun '26	0	3	1	5	9
Jul '26	5	3	4	4	16
Aug '26	5	2	2	4	13
Total	35	28	27	50	140



Period	LA Central	Mid-Countries	SGV	South Bay	LA County
Sep '25	485,890	619,325	858,521	1,383,352	3,347,088
Oct '25	-	30,000	-	42,307	72,307
Nov '25	-	52,990	-	29,895	82,885
Dec '25	97,480	-	15,138	53,581	166,199
Jan '26	16,301	167,996	16,369	78,860	279,526
Feb '26	57,044	64,250	20,000	10,000	151,294
Mar '26	36,181	-	26,349	374,842	437,372
Apr '26	74,566	1,125,834	-	97,462	1,297,862
May '26	85,858	107,802	37,110	256,241	487,011
Jun '26	-	354,024	14,400	148,618	517,042
Jul '26	223,710	326,336	134,539	138,010	822,595
Aug '26	199,688	35,000	190,220	92,500	517,408
Total	1,276,718	2,883,557	1,312,646	2,705,668	8,178,589

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

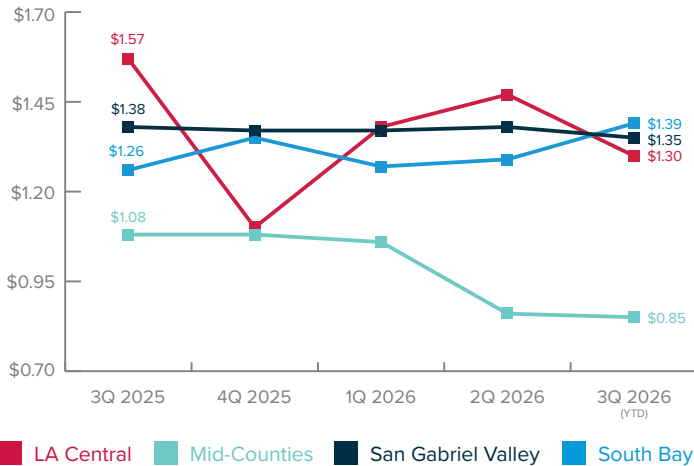
140

Total Comps

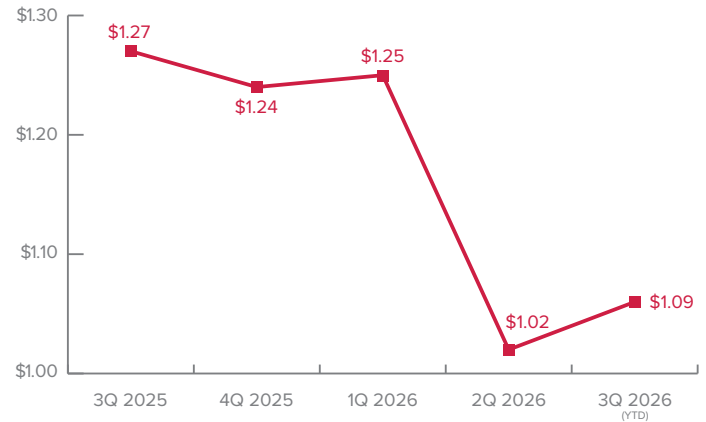
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Sublease Report

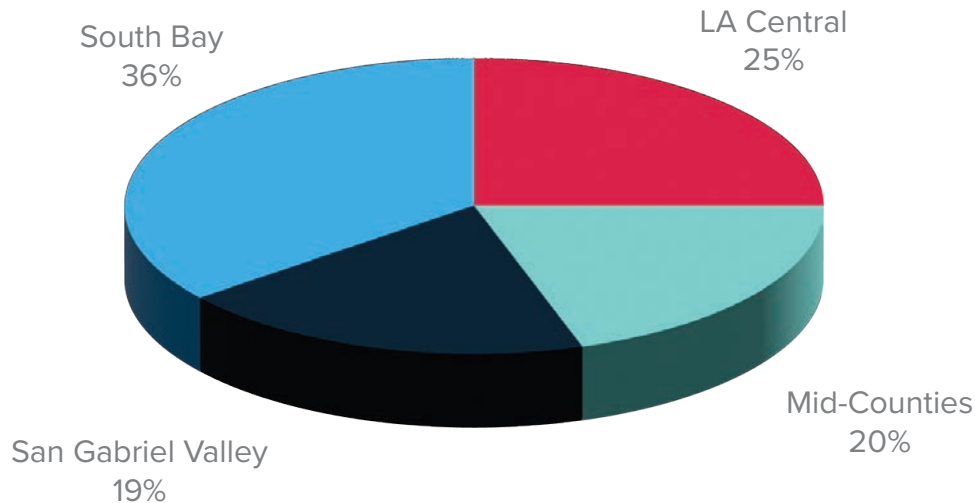
Submarket Sublease
Asking Rate (NNN)



LA County Sublease
Asking Rate (NNN)



% Sublease Availability



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