LEE & ASSOCIATES
COMMERCIAL REAL ESTATE SERVICES

Q4 2023
LA - SAN GABRIEL VALLEY, CA

RETAIL MARKET OVERVIEW

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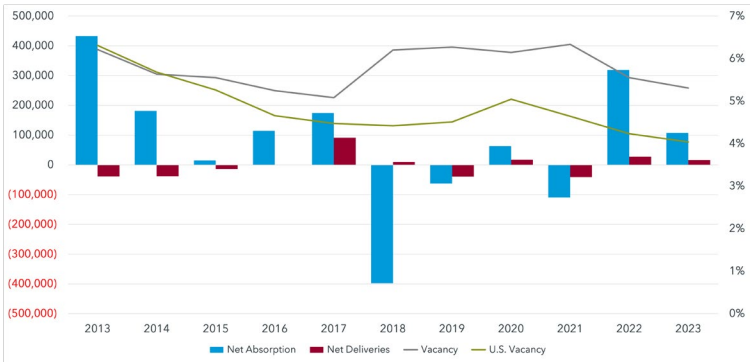
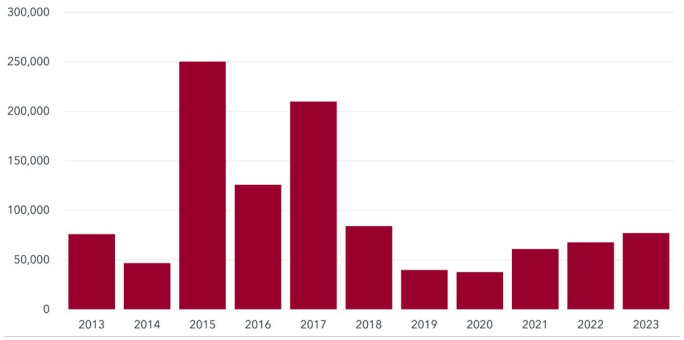
The San Gabriel Valley retail market experienced a positive trend in the 4th quarter of 2023. Vacancy rates continued to decline and we saw a notable increase in asking rates, indicating a strong demand for retail spaces in the region. Owner-user sales dramatically picked up in December with the interest rates slightly dropping. This decline can be attributed to the steady growth of local businesses and consumer confidence. These trends suggest a vibrant and thriving retail market in the San Gabriel Valley, leaving me optimistic for a strong 2024.

MARKET INDICATORS	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022
▲ 12 Mo. Net Absorption SF	143,091	42,643	(121,301)	18,347	(120,694)
▼ Vacancy Rate	3.3%	3.5%	4.8%	4.6%	4.8%
▲ Avg NNN Asking Rate PSF	$30.06	$25.43	$25.92	$25.94	$25.57
▲ SF Under Construction	784,546	265,373	268,875	264,320	135,907
▲ Inventory SF	66,156,319	65,972,005	65,811,531	65,019,208	65,163,208

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
2277 N. Garey Avenue Pomona, CA	25,484 SF	$1,203,500 $47.23 PSF	Bdlrt LLC Sharon D. Lund Residuary Trust	Undisclosed
1051 Central Avenue Duarate, CA	20,280 SF	$6,328,311 $312.05 PSF	Envision Motors Advantage Ford Lincoln	Undisclosed
805-841 W. Las Tunas Drive San Gabriel, CA	17,473 SF	$10,000,000 $572.31 PSF	Pacific Properties Management Darwin Ong	Undisclosed

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
15610 E. Valley Boulevard City of Industry, CA	7,388 SF	Ara Tchaghlassian	Carillo's Tires	Undisclosed
500-660 W. Huntington Drive Monrovia, CA	5,717 SF	Stanley W. Gribble	The Little Gym	Undisclosed
1247-1269 N. Grand Avenue Walnut, CA	4,422 SF	Dale G. Pedroche	Undisclosed	Undisclosed