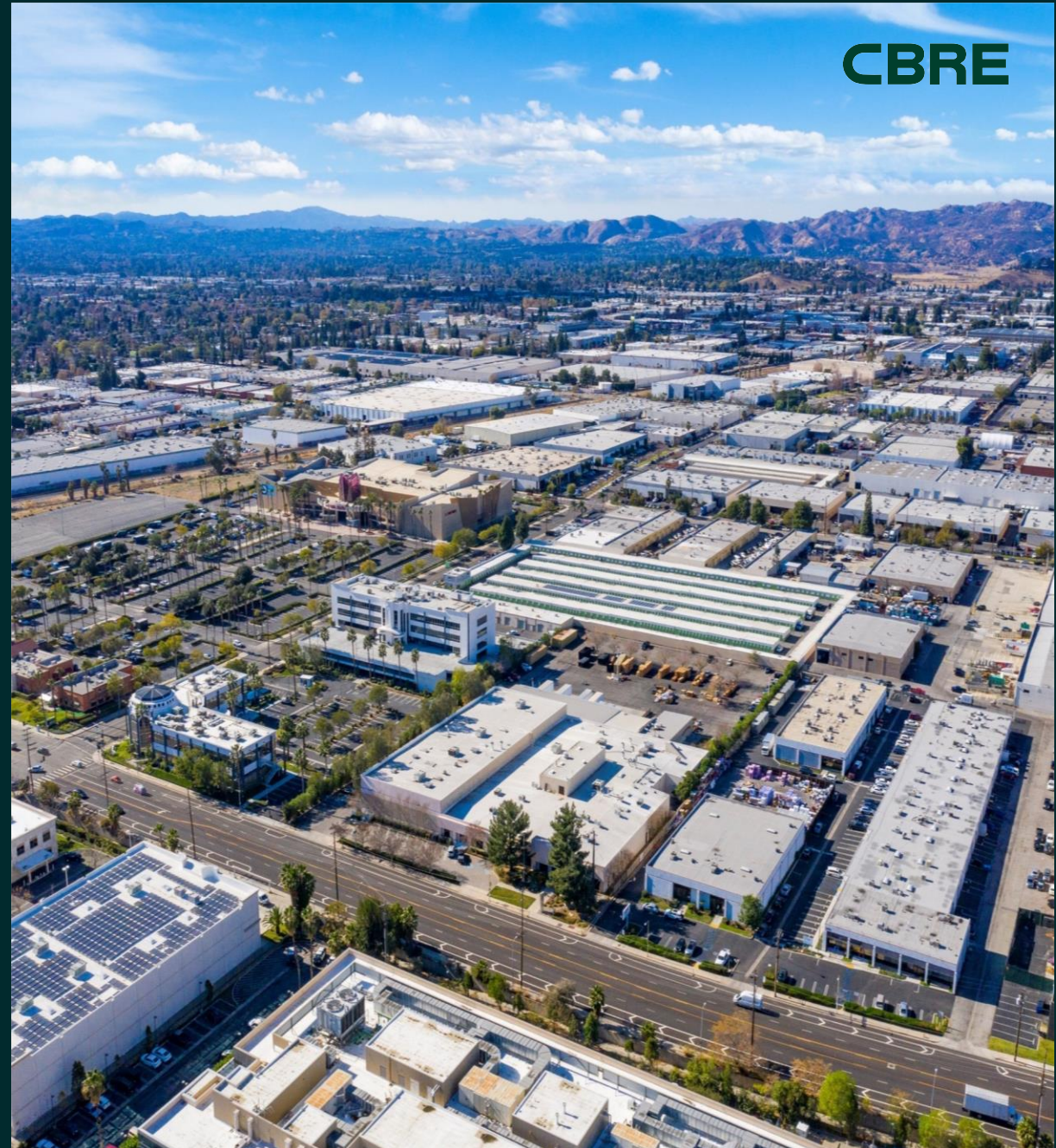


Submarket Report | Q1 2025

# Greater San Fernando Valley Industrial Figures

REPORT

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FIGURES | GREATER SAN FERNANDO VALLEY | Q1 2025

# Fundamentals continue to soften despite having the highest occupancy in the region

▲ 2.4%

Vacancy Rate

▼ (491.4K)

SF Net Absorption

▲ 3.4M

SF Under Construction

▼ \$1.41

NNN/ MO Average Asking Rate

► 6.0%

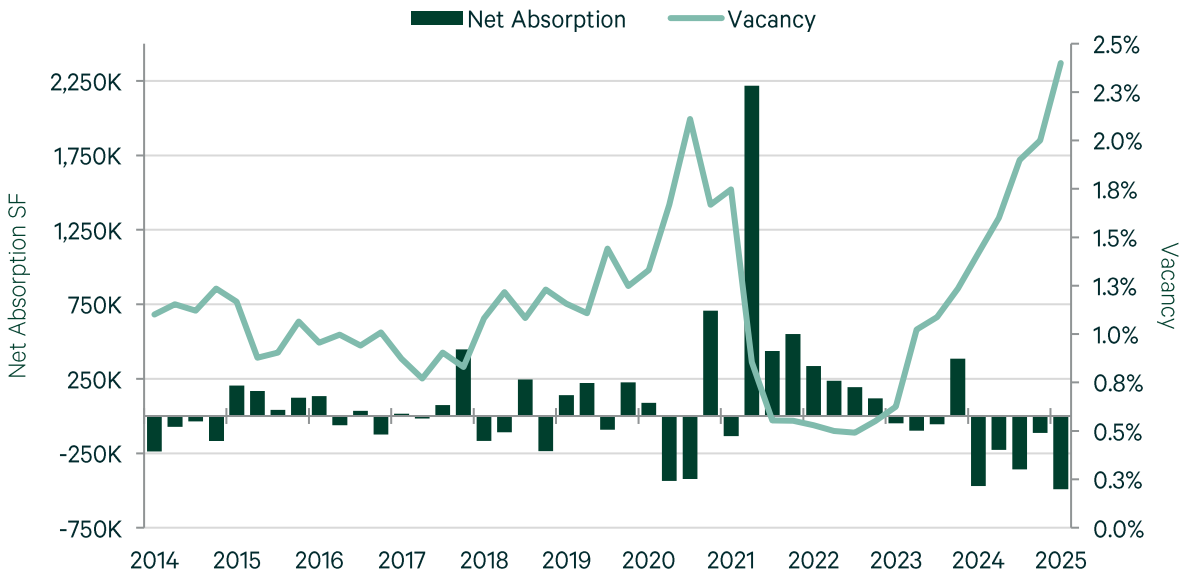
Projected Unemployment Rate Through Q1 2025  
LA County

Note: Arrows indicate change from previous quarter.

## MARKET HIGHLIGHTS

- The Greater San Fernando Valley reported the highest industrial occupancy rate in Greater Los Angeles for the ninth consecutive quarter, attributed to limited development, geographic location, and its composition of occupiers. However, vacancy increased to 2.0% during the quarter driven by 491,389 sq. ft. of negative net absorption.
- Notable leases of the quarter included Wally’s Distribution signing a new 274,211 sq. ft. in Lancaster, a confidential tenant renewing over 176,000 sq. ft. in Valencia, and a new confidential lease signing over 156,000 sq. ft. in Santa Clarita.
- Notable sales of the quarter include 50,000 SF in Canoga Park sold for \$16.3 million, 30,000 sq. ft. in North Hollywood Sold for \$9.8 million, and over 23,000 sq. ft. in Chatsworth for \$6.1 million.
- There is currently 3.4 million sq. ft. of development underway. Notable sites include 440,000 SF under construction at 15825 Roxford St, 143,529 sq. ft. at 12772 San Fernando Rd, and 79,539 sq. ft. at 19900 Plummer St.

FIGURE 1: Vacancy & Net Absorption Trend



Source: CBRE Research, Q1 2025.

FIGURE 2: Submarket Statistics

	Bldg. Count	NRA	Direct Vacancy Rate	Overall Vacancy Rate	Overall Availability Rate	Gross Activity	Gross Absorption	Net Absorption Q1	Avg. Asking Rate (NNN)	Under Const.	Deliveries
Arleta/Tujunga	394	12,225,641	3.4%	3.8%	8.1%	164,704	164,704	-57,850	\$1.55	0	0
Burbank	390	14,328,681	2.7%	3.0%	3.8%	48,936	48,936	-80,463	\$1.66	0	0
Glendale	583	17,492,677	0.9%	1.1%	1.8%	90,860	90,860	266	\$1.03	0	0
North Hollywood	495	13,982,331	2.2%	2.2%	4.3%	113,333	113,333	-26,019	\$1.52	0	0
Pacoima	130	5,149,558	0.2%	0.2%	3.3%	55,514	55,514	-5,000	\$1.34	0	0
Pasadena	115	3,606,135	3.6%	3.6%	3.6%	59,770	48,520	-24,020	\$1.41	0	0
San Fernando	152	5,276,373	2.5%	2.6%	7.0%	17,350	17,350	-16,854	\$1.21	0	0
Sun Valley/Sunland	6	228,467	0.0%	0.0%	0.0%	0	0	0	N/A	0	0
Sylmar	164	7,425,718	2.8%	2.8%	4.1%	64,721	64,721	0	\$1.38	583,529	0
<b>East SFV</b>	<b>2,429</b>	<b>79,715,581</b>	<b>2.2%</b>	<b>2.3%</b>	<b>4.3%</b>	<b>615,188</b>	<b>603,938</b>	<b>-209,940</b>	<b>\$1.47</b>	<b>583,529</b>	<b>0</b>
Agoura Hills	26	711,349	0.8%	0.8%	3.7%	0	0	0	\$1.51	0	0
Calabasas	31	1,403,867	0.9%	5.9%	12.1%	0	0	-10,346	\$1.69	0	0
Canoga Park	216	5,343,963	2.8%	2.8%	3.0%	79,813	65,413	32,678	\$1.31	0	0
Chatsworth	610	22,190,114	2.7%	2.8%	5.4%	193,593	164,939	-97,255	\$1.26	79,539	0
Granada Hills	2	43,598	0.0%	0.0%	0.0%	0	0	0	N/A	0	0
Mission Hills	4	126,781	0.0%	0.0%	0.0%	0	0	0	N/A	0	0
Northridge	137	3,497,668	3.4%	3.4%	4.0%	0	0	-31,182	\$1.28	0	0
Panorama City	73	2,452,002	0.3%	0.3%	1.0%	0	0	0	\$1.03	0	0
Reseda	20	439,927	0.0%	0.0%	5.2%	0	0	0	N/A	0	0
Sepulveda	28	944,878	1.5%	1.5%	16.3%	32,356	32,356	18,356	\$1.85	0	0
Sherman Oaks	2	38,817	0.0%	0.0%	0.0%	0	0	0	N/A	0	0
Tarzana	21	465,121	3.9%	3.9%	3.9%	0	0	-12,120	\$1.45	0	0
Van Nuys	547	18,893,442	1.2%	1.3%	1.5%	49,441	49,441	-80,115	\$1.37	91,950	0
Woodland Hills	63	2,314,791	2.1%	2.8%	2.8%	0	0	-29,130	\$1.82	0	0
<b>West SFV</b>	<b>1,780</b>	<b>58,866,318</b>	<b>2.0%</b>	<b>2.3%</b>	<b>3.8%</b>	<b>355,203</b>	<b>312,149</b>	<b>-209,114</b>	<b>\$1.38</b>	<b>171,489</b>	<b>0</b>
Canyon Country	20	576,309	0.0%	0.0%	2.0%	0	0	0	N/A	0	0
Castaic	2	96,253	0.0%	0.0%	0.0%	0	0	0	N/A	0	0
Santa Clarita	59	4,131,547	2.5%	7.8%	7.8%	203,049	188,500	-57,659	\$1.06	604,407	0
Valencia	469	20,502,496	1.2%	1.3%	5.7%	426,603	115,238	18,807	\$1.46	126,607	0
<b>Santa Clarita Valley</b>	<b>550</b>	<b>25,306,605</b>	<b>1.4%</b>	<b>2.3%</b>	<b>5.9%</b>	<b>629,652</b>	<b>303,738</b>	<b>-38,852</b>	<b>\$1.41</b>	<b>731,014</b>	<b>0</b>
Lancaster	83	4,071,002	1.0%	1.4%	2.4%	274,211	274,211	0	\$1.04	921,538	0
Palmdale	55	3,595,962	4.8%	5.4%	6.5%	0	0	-33,483	\$1.00	1,000,000	99,853
<b>Antelope Valley</b>	<b>138</b>	<b>7,666,964</b>	<b>2.8%</b>	<b>3.3%</b>	<b>4.3%</b>	<b>274,211</b>	<b>274,211</b>	<b>-33,483</b>	<b>\$1.00</b>	<b>1,921,538</b>	<b>99,853</b>
<b>Greater SFV</b>	<b>4,897</b>	<b>171,555,468</b>	<b>2.0%</b>	<b>2.4%</b>	<b>4.4%</b>	<b>1,874,254</b>	<b>1,494,036</b>	<b>-491,389</b>	<b>\$1.41</b>	<b>3,407,570</b>	<b>99,853</b>

FIGURE 3: Notable Lease Transactions Q1 2025

Tenant	Address	District	SF Leased	Type
Wally's Distribution	N 45 <sup>th</sup> St W	Lancaster	274,211	New Lease
Confidential	29125 Ave Paine	Valencia	176,107	Renewal
Confidential	25750-25710 Springbrook Ave	Santa Clarita	156,500	New Lease
Confidential	29120 Commerce Center Dr	Valencia	135,258	Renewal
Confidential	820 S Flower St	Burbank	120,000	Renewal

FIGURE 4: Notable Sale Transactions Q1 2025

Buyer	Address	District	SF Sold	Sale Price
Cozine Avenue LLC	21300 Vanowen St	Canoga Park	50,000	\$16.3MM
Raymer 3 LLC	13030 Raymer St	North Hollywood	30,000	\$9.8MM
Burnet 26 LLC	10140-10158 Canoga Ave	Chatsworth	23,296	\$6.1MM
Kahgo Truck Parts	9007 Lankershim Blvd	Sun Valley	21,202	\$7.4MM
Jalmy Properties LLC	10280 Glenoaks Blvd	Pacoima	18,323	\$6.2MM



## Available Sq. Ft.

## Survey Criteria

Includes all industrial buildings 10,000 sq. ft. and greater in size. Buildings which have begun construction as evidenced by site excavation or foundation work.

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