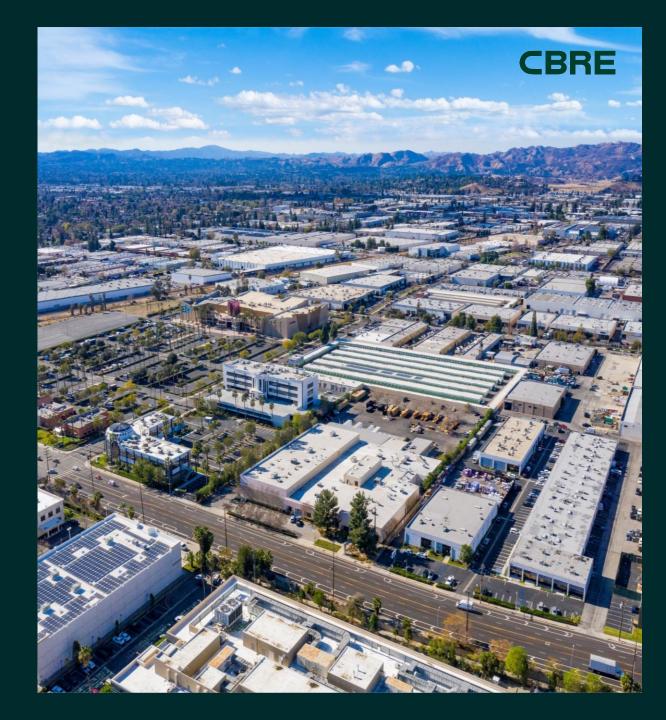
Submarket Report | Q1 2025

Greater San Fernando Valley Industrial Figures

REPORT





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

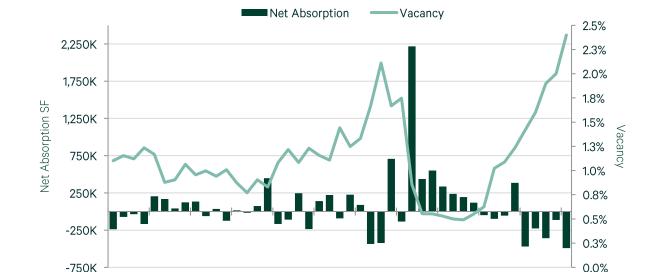
2024

2025

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.



Source: CBRE Research, Q1 2025

2015

2014

FIGURE 1: Vacancy & Net Absorption Trend

© 2025 CBRE, INC.

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
East SFV	2,429	79,715,581	2.2%	2.3%	4.3%	615,188	603,938	-209,940	\$1.47	583,529	0
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
West SFV	1,780	58,866,318	2.0%	2.3%	3.8%	355,203	312,149	-209,114	\$1.38	171,489	0
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
Santa Clarita Valley	550	25,306,605	1.4%	2.3%	5.9%	629,652	303,738	-38,852	\$1.41	731,014	0
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
Antelope Valley	138	7,666,964	2.8%	3.3%	4.3%	274,211	274,211	-33,483	\$1.00	1,921,538	99,853
Greater SFV	4,897	171,555,468	2.0%	2.4%	4.4%	1,874,254	1,494,036	-491,389	\$1.41	3,407,570	99,853

FIGURE 3: Notable Lease Transactions Q1 2025

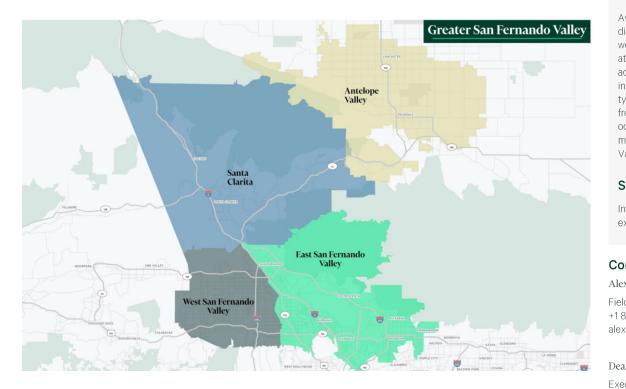
Tenant	Address	District	SF Leased	Туре
Wally's Distribution	N 45 th St W	Lancaster	274,211	New Lease
Confidential	29125 Ave Paine	Valencia	176,107	Renewal
Confidential	25750-25710 Springbrook Ave	Santa Clarita	156,500	New Lease
Confidential	29120 Commerce Center Dr	Valencia	135,258	Renewal
Confidential 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

CBRE RESEARCH © 2025 CBRE, INC.

Submarket Map



Definitions

Available Sq. Ft.: Space in a building, ready for occupancy; can be occupied or vacant. Availability Rate: Total Available Sq. Ft. divided by the total Building Area. Average Asking Lease Rate: A calculated average that includes net and gross lease rates, weighted by their corresponding available square footage. Building Area: The total floor area sq. ft. of the building, typically taken at the "drip line" of the building. Gross Absorption: All user-sales and lease transactions completed within a specified period, lease activity defined as new leases and expansions, omitting renewals unless publicly marketed, and sale activity omitting only investment sales. Gross Activity: All user-sales and lease transactions completed within a specified period. Gross Lease Rate: Rent typically includes real property taxes, building insurance, and major maintenance. Net Absorption: The change in Occupied Sq. Ft. from one period to the next. Positive absorption is reflected when a lease is signed, which may not coincide with the date of occupancy. Net Lease Rate: Rent excludes one or more of the "net" costs (real property taxes, building insurance, and major maintenance) typically included in a Gross Lease Rate. Occupied Sq. Ft.: Building Area not considered vacant. Vacancy Rate: Total Vacant Sq. Ft. divided by the total Building Area. Vacant Sq. Ft.: Space that is not occupied.

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.

Contacts

Alex Hall	David Cannon
Field Research Manager	Senior Research Analyst
1 010 500 0300	4 040 500 0700

+1 818 502 6700 +1 818 502 6700 alex.hall1@cbre.com david.cannon1@cbre.com

Rachel Stein Research Analyst

+18185026700 rachel.stein@cbre.com Konrad Knutsen

Director of Research +1 916 446 8292 konrad.knutsen@cbre.com

Dean Hunt

Executive Managing Director +1 818 384 8594 dean.hunt@cbre.com

Source: CBRE Research, Q1 2025, Location Intelligence.

© Copyright 2025 All rights reserved. Information contained herein, including projections, has been obtained from sources believed to be reliable, but has not been verified for accuracy or completeness. CBRE, Inc. makes no quarantee, warranty or representation about it. Any reliance on such information is solely at your own risk. This information is exclusively for use by CBRE clients and professionals and may not be reproduced without the prior written permission of CBRE's Global Chief Economist.

