

Snapshot | Greater Los Angeles Industrial | Q4 2024

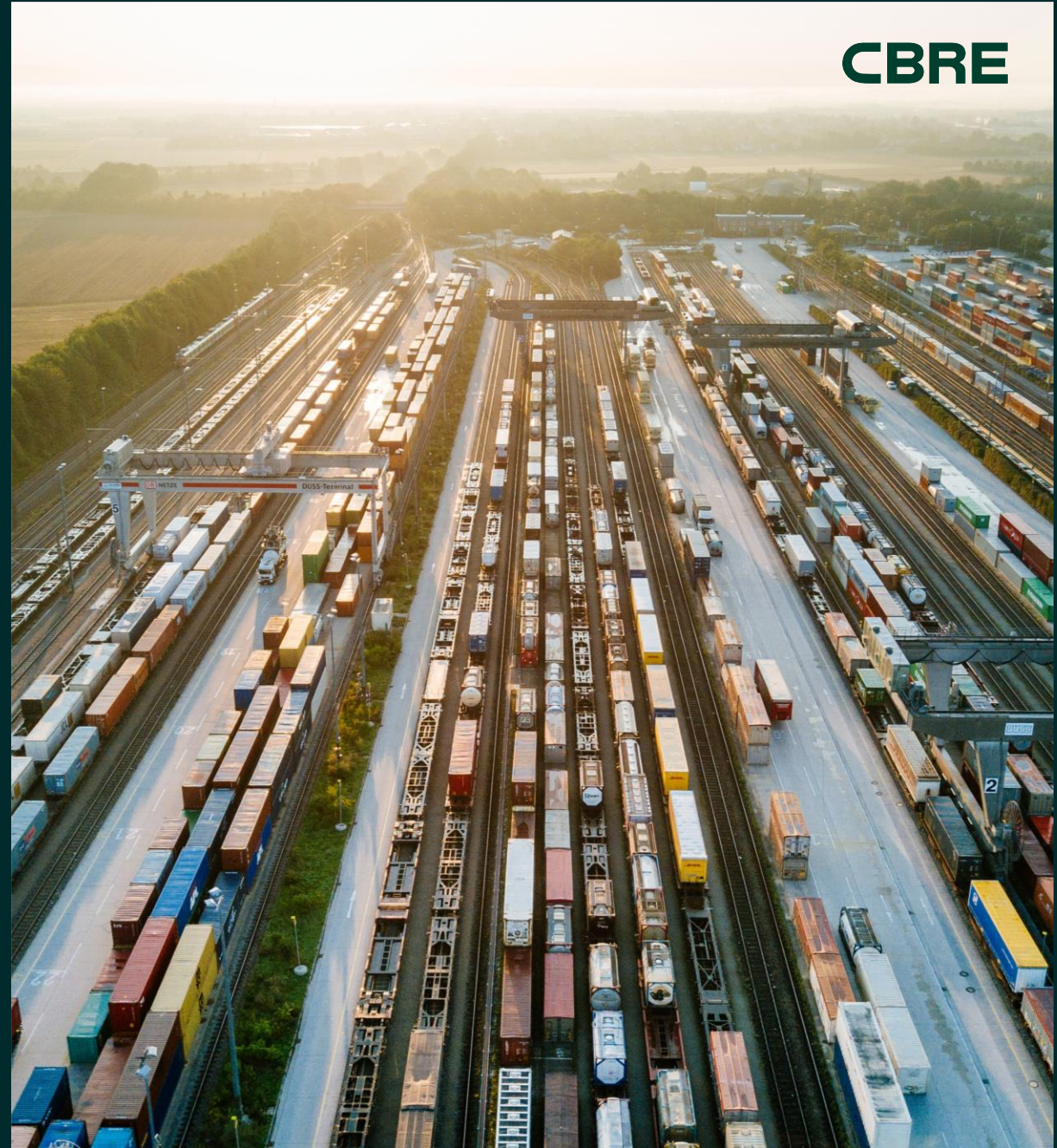
Quarterly Snapshot

Submarket & District Breakdown

REPORT

CBRE RESEARCH
JANUARY 2025

CBRE



Appendix 1: Greater Los Angeles Industrial Figures

MARKET AREA	BLDG COUNT	BLDG AREA SF	SF AVAIL 10K-100K	SF AVAIL 100K +	TOTAL SF AVAIL <0	AVAIL RATE	GROSS ACTIVITY 10K-100K	GROSS ACTIVITY 100K +	TOTAL GROSS ACTIVITY	TOTAL GROSS ABSORPTION	TOTAL VACANCY RATE	NNN LEASE RATE \$/SF/MO	NET ABSORPTION	UNDER CONST.
Bell	79	5,306,986	76,241	124,520	200,761	3.8%	0	0	0	0	3.5%	\$1.87	0	0
Bell Gardens	77	2,691,607	104,020	119,347	223,367	8.3%	0	0	0	0	7.1%	\$1.21	0	0
City of Commerce	813	49,636,207	2,666,654	2,794,314	5,460,968	11.0%	349,575	234,736	584,311	584,311	8.5%	\$1.29	(1,362,921)	171,388
Montebello	200	11,478,338	367,578	449,174	816,752	7.1%	84,026	374,370	458,396	458,396	5.1%	\$1.85	458,396	0
Monterey Park	93	2,071,109	177,337	0	177,337	8.6%	11,970	0	11,970	11,970	6.5%	\$1.08	10,500	0
Pico Rivera	186	10,255,653	771,206	495,754	1,266,960	12.4%	0	0	0	0	7.0%	\$1.38	(130,235)	0
COMMERCE	1,448	81,439,900	4,163,036	3,983,109	8,146,145	10.0%	445,571	609,106	1,054,677	1,054,677	7.4%	\$1.38	(1,024,260)	171,388
Cudahy	38	1,443,923	114,827	0	114,827	8.0%	0	0	0	0	8.0%	\$0.83	(4,320)	0
City of Vernon	927	55,327,034	2,485,027	1,715,590	4,200,617	7.6%	275,126	0	275,126	225,046	4.8%	\$1.40	(63,980)	69,522
Maywood	28	825,620	0	0	0	0.0%	15,259	0	15,259	15,259	0.0%		0	0
South Gate	244	10,433,462	451,186	374,779	825,965	7.9%	26,300	0	26,300	26,300	4.8%	\$1.35	(16,500)	0
Huntington Park	160	4,460,241	312,265	0	312,265	7.0%	0	0	0	0	4.0%	\$1.03	(336,559)	0
VERNON	1,397	72,490,280	3,363,305	2,090,369	5,453,674	7.5%	316,685	0	316,685	266,605	4.7%	\$1.37	(421,359)	69,522
COMMERCE/VERNON	2,845	153,930,180	7,526,341	6,073,478	13,599,819	8.8%	762,256	609,106	1,371,362	1,321,282	6.2%	\$1.37	(1,445,619)	240,910
Los Angeles	2,655	97,790,660	4,553,479	763,296	5,316,775	5.4%	416,088	115,012	531,100	531,100	3.6%	\$1.11	(432,778)	0
DOWNTOWN LOS ANGELES	2,655	97,790,660	4,553,479	763,296	5,316,775	5.4%	416,088	115,012	531,100	531,100	3.6%	\$1.11	(432,778)	0
CENTRAL LOS ANGELES	5,500	251,720,840	12,079,820	6,836,774	18,916,594	7.5%	1,178,344	724,118	1,902,462	1,852,382	5.2%	\$1.30	(1,878,397)	240,910
Artesia	16	279,507	33,674	0	33,674	12.0%	0	0	0	0	12.0%	\$1.32	(15,208)	0
Bellflower	27	511,296	0	0	0	0.0%	0	0	0	0	0.0%		0	0
Cerritos	260	13,597,146	858,438	314,846	1,173,284	8.6%	148,495	0	148,495	104,095	5.7%	\$1.36	7,583	0
Downey	117	5,430,618	235,829	0	235,829	4.3%	11,520	0	11,520	11,520	2.5%	\$1.33	0	0
La Mirada	184	13,121,848	490,704	863,994	1,354,698	10.3%	10,000	0	10,000	10,000	6.9%	\$1.61	5,357	0
Lakewood	16	659,318	0	0	0	0.0%	0	0	0	0	0.0%		0	0
Norwalk	62	2,840,857	164,036	0	164,036	5.8%	48,080	0	48,080	48,080	2.1%	\$1.47	88,076	0
Paramount	262	8,584,232	328,177	0	328,177	3.8%	13,500	0	13,500	13,500	2.4%	\$1.25	(62,097)	0
Santa Fe Springs	1,132	53,473,682	2,110,166	2,218,025	4,328,191	8.1%	630,130	1,062,528	1,692,658	613,624	5.0%	\$1.62	386,018	459,812
Whittier	77	4,355,424	41,500	314,690	356,190	8.2%	0	0	0	0	7.9%	\$1.60	(21,000)	292,303
MID-COUNTIES	2,153	102,853,928	4,262,524	3,711,555	7,974,079	7.8%	861,725	1,062,528	1,924,253	1,124,907	5.0%	\$1.55	388,729	751,878

Appendix 2: Greater Los Angeles Industrial Figures

MARKET AREA	BLDG COUNT	BLDG AREA SF	SF AVAIL 10K-100K	SF AVAIL 100K +	TOTAL SF AVAIL <0	AVAIL RATE	GROSS ACTIVITY 10K-100K	GROSS ACTIVITY 100K +	TOTAL GROSS ACTIVITY	TOTAL GROSS ABSORPTION	TOTAL VACANCY RATE	NNN LEASE RATE \$/SF/MO	NET ABSORPTION	UNDER CONST.
Arleta/Tujunga	392	12,184,501	703,795	168,000	871,795	7.2%	65,186	0	65,186	0	3.3%	\$1.64	(88,340)	0
Burbank	389	14,313,688	418,504	0	418,504	2.9%	71,158	0	71,158	71,158	2.2%	\$1.83	(26,112)	0
Glendale	583	17,574,167	304,960	0	304,960	1.7%	67,419	0	67,419	35,099	1.1%	\$0.99	(7,427)	0
North Hollywood	495	13,969,454	396,396	106,526	502,922	3.6%	92,899	0	92,899	92,899	2.0%	\$1.73	8,499	0
Pacoima	131	5,190,558	70,514	0	70,514	1.4%	148,025	0	148,025	98,025	0.1%	\$1.34	98,025	0
Pasadena	115	3,606,135	117,213	0	117,213	3.3%	35,000	0	35,000	35,000	2.9%	\$1.66	(11,519)	0
San Fernando	152	5,276,373	204,790	132,936	337,726	6.4%	44,600	0	44,600	44,600	2.8%	\$1.49	0	0
Sun Valley/Sunland	6	228,467	0	0	0	0.0%	0	0	0	0	0.0%	N/A	0	0
Sylmar	163	7,424,508	299,159	0	299,159	4.0%	57,482	0	57,482	57,482	2.8%	\$1.57	(45,404)	143,529
EAST SAN FERNANDO VALLEY	2,426	79,767,851	2,515,331	407,462	2,922,793	3.7%	581,769	0	581,769	434,263	2.1%	\$1.61	(72,278)	143,529
Agoura Hills	26	711,349	26,206	0	26,206	3.7%	0	0	0	8,153	0.8%	\$1.51	0	0
Calabasas	31	1,403,867	167,034	0	167,034	11.9%	0	0	0	0	5.2%	\$1.68	0	0
Canoga Park	216	5,267,016	185,042	0	185,042	3.5%	38,640	0	38,640	38,640	3.4%	\$1.39	(56,821)	0
Chatsworth	609	22,159,352	825,339	206,384	1,031,723	4.7%	80,304	0	80,304	66,004	2.3%	\$1.40	(56,493)	79,539
Granada Hills	2	43,598	0	0	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	0.0%	N/A	0	0
Northridge	137	3,497,668	128,412	0	128,412	3.7%	24,136	0	24,136	24,136	2.5%	\$1.40	(3,592)	0
Panorama City	73	2,452,002	25,147	0	25,147	1.0%	0	0	0	0	0.3%	\$1.25	0	0
Reseda	20	439,927	22,973	0	22,973	5.2%	0	0	0	0	0.0%	N/A	0	0
Sepulveda	28	944,667	45,926	0	45,926	4.9%	98,000	0	98,000	98,000	3.4%	\$1.50	98,000	0
Sherman Oaks	2	38,817	0	0	0	0.0%	0	0	0	0	0.0%	N/A	0	0
Tarzana	21	465,121	6,000	0	6,000	1.3%	0	0	0	0	1.3%	\$1.75	0	0
Van Nuys	546	18,893,442	220,878	0	220,878	1.2%	56,687	0	56,687	56,687	0.9%	\$1.59	(39,082)	38,085
Woodland Hills	63	2,314,791	36,618	0	36,618	1.6%	11,304	0	11,304	11,304	1.6%	\$1.75	0	0
WEST SAN FERNANDO VALLEY	1,778	58,758,398	1,689,575	206,384	1,895,959	3.2%	309,071	0	309,071	302,924	1.9%	\$1.46	(57,988)	117,624
Canyon Country	20	576,309	11,300	0	11,300	2.0%	0	0	0	0	0.0%	N/A	62,885	0
Castaic	2	96,253	0	0	0	0.0%	0	0	0	0	0.0%	N/A	0	0

Appendix 3: Greater Los Angeles Industrial Figures

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Santa Clarita	58	4,117,989	456,474	0	456,474	11.1%	0	0	0	0	6.4%	\$0.98	(63,990)	604,407
Valencia	470	20,674,009	696,712	355,588	1,052,300	5.1%	175,873	136,670	312,543	83,740	1.3%	\$1.38	17,277	126,607
SANTA CLARITA VALLEY	550	25,464,560	1,164,486	355,588	1,520,074	6.0%	175,873	136,670	312,543	83,740	2.1%	\$1.26	16,172	731,014
Lancaster	80	4,012,322	70,860		70,860	1.8%	0	0	0	0	0.8%	\$0.88	0	647,327
Palmdale	54	3,496,109	60,867		60,867	1.7%	72,925	0	72,925	72,925	1.7%	\$1.00	0	99,853
ANTELOPE VALLEY	134	7,508,431	131,727	0	131,727	1.8%	72,925	0	72,925	72,925	1.2%	\$0.96	0	747,180
GREATER SAN FERNANDO VALLEY	4,888	171,499,240	5,501,119	969,434	6,470,553	3.8%	1,139,638	136,670	1,276,308	893,852	2.0%	\$1.49	(114,094)	1,739,347
Azusa	169	7,944,986	570,768	200,000	770,768	9.7%	73,360	0	73,360	88,200	4.7%	\$1.27	(253,429)	0
City of Industry	1,105	82,923,507	2,263,986	3,087,879	5,351,865	6.5%	589,454	3,505,550	4,095,004	1,712,627	4.7%	\$1.43	548,595	58,500
El Monte	204	9,457,255	199,243	0	199,243	2.1%	95,840	0	95,840	95,840	1.7%	\$1.11	39,760	0
Irwindale	252	14,559,695	578,672	318,256	896,928	6.2%	11,697	206,584	218,281	11,697	4.9%	\$1.35	(60,463)	130,063
Monrovia/Duarte	188	5,908,859	350,476	0	350,476	5.9%	26,630	0	26,630	26,630	4.8%	\$1.43	18,763	0
Pomona	431	19,659,157	636,646	773,796	1,410,442	7.2%	272,668	0	272,668	230,153	5.1%	\$0.91	(450,129)	0
South El Monte	321	6,951,457	156,638	0	156,638	2.3%	33,393	0	33,393	33,393	1.4%	\$1.15	(7,700)	0
Baldwin Park	144	4,625,854	73,468	301,572	375,040	8.1%	65,686	0	65,686	65,686	7.2%	\$0.86	33,012	0
Walnut	34	642,094	80,398	0	80,398	12.5%	18,046	0	18,046	18,046	2.1%	\$1.79	0	0
Glendora/San Dimas/La Verne	227	6,184,472	280,706	0	280,706	4.5%	44,324	0	44,324	44,324	3.1%	\$1.49	35,664	0
SAN GABRIEL VALLEY	3,075	158,857,336	5,191,001	4,681,503	9,872,504	6.2%	1,231,098	3,712,134	4,943,232	2,326,596	4.5%	\$1.29	(95,927)	188,563
Carson	670	44,164,084	1,365,799	2,750,175	4,115,974	9.3%	481,679	782,738	1,264,417	1,222,175	6.0%	\$1.59	155,753	773,584
Compton	353	21,817,271	1,597,769	1,106,664	2,704,433	12.4%	141,411	0	141,411	46,245	6.5%	\$1.45	(159,450)	0
El Segundo	143	5,907,398	169,956	205,433	375,389	6.4%	17,602	0	17,602	17,602	1.7%	\$2.60	(18,526)	0
Gardena	492	14,492,173	480,121	124,912	605,033	4.2%	98,286	0	98,286	98,286	2.4%	\$1.60	(162,873)	76,468
Harbor City	110	3,274,244	66,962	327,446	394,408	12.0%	102,292	0	102,292	62,588	8.3%	\$1.81	56,472	0
Hawthorne	181	6,839,280	260,196	0	260,196	3.8%	68,600	0	68,600	68,600	1.9%	\$1.81	47,254	0
Inglewood	142	3,910,642	(37,361)	114,357	76,996	2.0%	13,000	0	13,000	13,000	1.4%	\$1.69	(10,270)	0
LA Unincorporated	388	14,904,718	745,989	340,588	1,086,577	7.3%	229,640	0	229,640	217,640	5.6%	\$1.56	9,295	58,225
Lawndale	11	167,202	0	0	0	0.0%	0	0	0	0	0.0%	N/A	10,000	0
Long Beach	478	18,122,881	672,727	769,002	1,441,729	8.0%	31,496	0	31,496	31,496	5.8%	\$1.53	84,955	504,810

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Los Angeles (LAX)	132	4,801,801	208,078	0	208,078	4.3%	0	0	0	0	2.8%	\$2.26	55,539	0
Rancho Dominguez	311	20,342,762	759,228	765,507	1,524,735	7.5%	199,783	141,100	340,883	199,783	5.5%	\$1.53	(549,757)	205,375
Redondo Beach	33	2,489,244	68,969	0	68,969	2.8%	0	0	0	0	2.8%	\$2.10	(68,969)	0
San Pedro	25	3,169,531	0	451,436	451,436	14.2%	0	0	0	0	10.7%	N/A	0	0
Signal Hill	112	2,335,635	25,891	0	25,891	1.1%	0	0	0	0	0.6%	\$1.50	(14,031)	0
Torrance	534	28,326,306	321,685	1,463,361	1,785,046	6.3%	153,416	0	153,416	83,193	4.0%	\$1.87	120,682	83,740
Wilmington	81	3,381,621	12,501	0	12,501	0.4%	19,190	0	19,190	0	0.0%	N/A	0	0
SOUTH BAY	4,196	198,446,793	6,718,510	8,418,881	15,137,391	7.6%	1,556,395	923,838	2,480,233	2,060,608	4.9%	\$1.61	(443,926)	1,702,202
LOS ANGELES COUNTY TOTALS	19,812	883,378,137	44,301,303	14,069,818	58,371,121	6.6%	5,967,200	6,559,288	12,526,488	8,258,345	4.3%	\$1.44	(2,143,615)	4,622,900
Camarillo	286	10,689,892	505,727	0	505,727	4.7%	154,879	0	154,879	101,857	2.8%	\$1.05	58,610	61,000
Moorpark	92	4,057,068	81,568	115,538	197,106	4.9%	121,454	135,000	256,454	256,454	3.0%	\$1.23	180,916	0
Oxnard/Port Hueneme	497	21,940,433	634,399	0	634,399	2.9%	110,533	108,239	218,772	100,098	1.0%	\$0.88	(80,391)	0
Simi Valley	229	9,118,700	537,499	0	537,499	5.9%	195,441	0	195,441	67,097	5.0%	\$1.40	(28,045)	533,369
Thousand Oaks	214	8,278,093	452,916	0	452,916	5.5%	22,095	0	22,095	22,095	5.4%	\$1.34	75	120,290
Ventura	375	9,561,688	281,649	0	281,649	2.9%	41,446	0	41,446	41,446	2.3%	\$0.89	(16,388)	13,609
Westlake Village	115	3,712,475	85,352	0	85,352	2.3%	0	0	0	0	0.9%	\$1.75	0	0
VENTURA COUNTY	1,808	67,358,349	2,579,110	115,538	2,694,648	4.0%	645,848	243,239	889,087	589,047	2.7%	\$1.13	114,777	728,268
GREATER LOS ANGELES TOTALS	21,620	950,736,486	46,880,413	14,185,356	61,065,769	6.4%	6,613,048	6,802,527	13,415,575	8,847,392	4.2%	\$1.42	(2,028,838)	5,351,168

Source: CBRE Research, Q4 2024.

Market Area Overview



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 time 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 in Los Angeles and Ventura counties. Buildings which have begun construction as evidenced by site excavation or foundation work.

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Notice

Asking Lease Rate Change

As of Q3 2023, CBRE has shifted asking lease rates from the historic blended asking lease rate to a holistic triple net (NNN) asking lease rate. Leveraging a proprietary survey methodology, the market was reviewed at a granular level, and a net down value was applied on a weighted basis to ensure accuracy and thoroughness on a large scale.