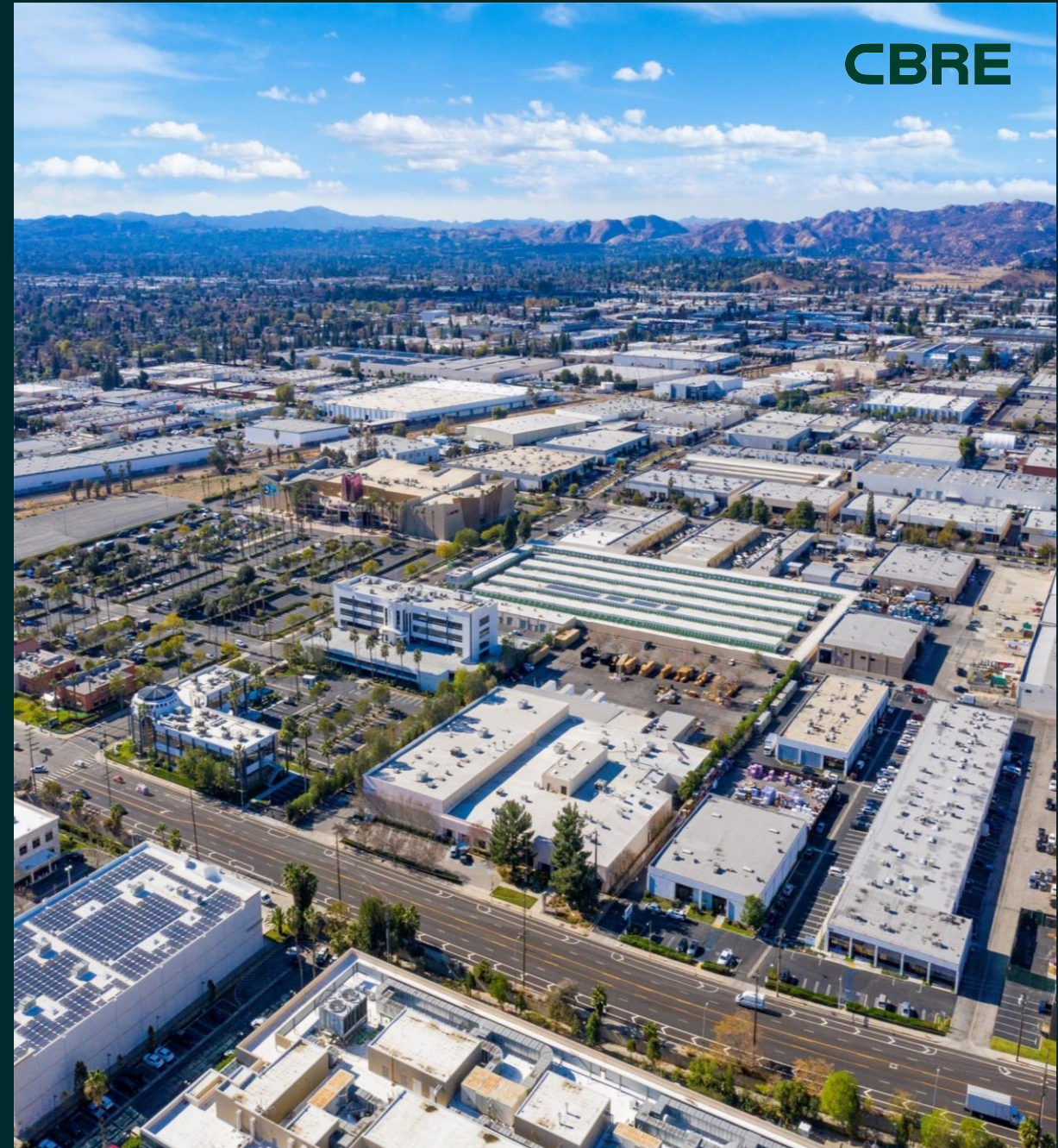


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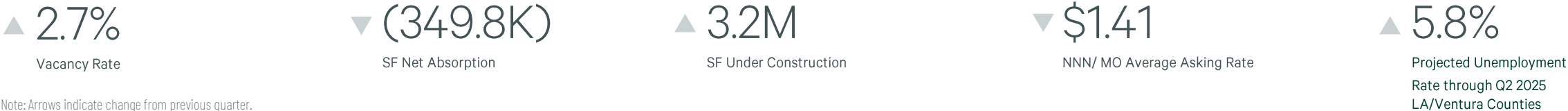
Greater San Fernando Valley Industrial Figures

REPORT



FIGURES | GREATER SAN FERNANDO VALLEY | Q2 2025

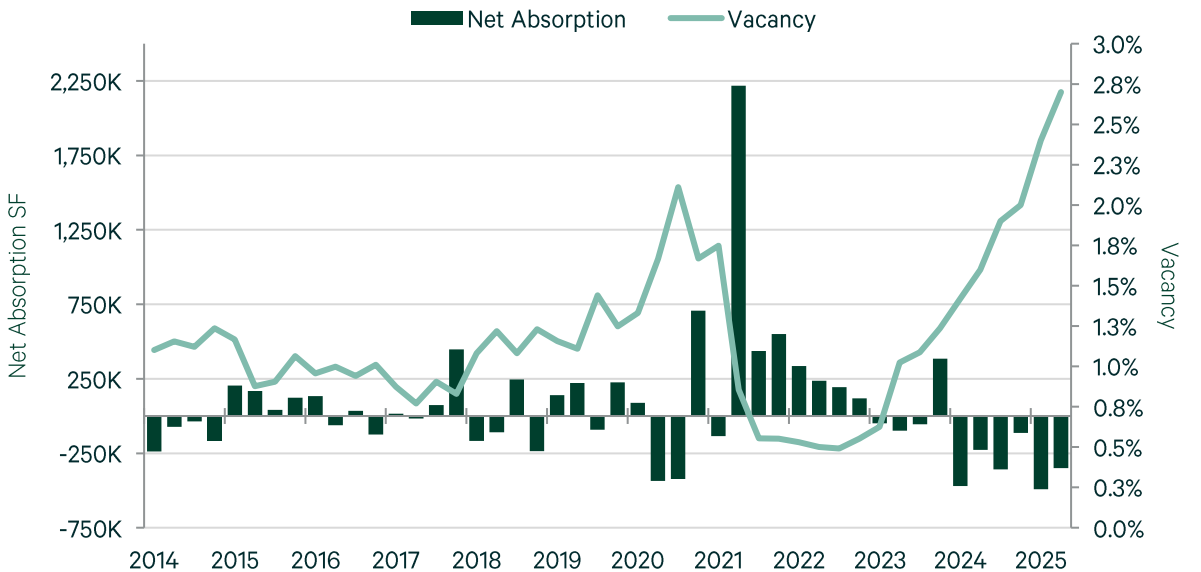
Market fundamentals reflect challenges despite reporting lowest vacancy in region.



MARKET HIGHLIGHTS

- Average direct asking rates remained flat quarter-over-quarter (QoQ), at \$1.41 NNN, but are down by 11.9% year-over-year (YoY).
- The total vacancy rate increased by 30 basis points from Q1 to 2.7%. Total availability increased by 50 basis points QoQ to 4.9%.
- Notable leases included DrinkPAK taking 172,843 sq. ft. at 26313 Golden Valley Rd in Santa Clarita, Walker & Zanger renewing 126,768 sq. ft. at 16719 Schoenborn St in Sepulveda, and ProSource Supply leasing 77,574 sq. ft. at 21314 Lassen St in Chatsworth.
- Notable sales of the quarter included Kayne Anderson’s purchase of the 100,100 sq. ft. property 4510 W Vanowen St. in Burbank for \$44.0 million, and Prologis’ acquisition of a 75,107-sq.-ft. facility at 14069 Balboa Blvd in Sylmar for \$37.7 million.
- Transportation and Warehousing employment in L.A. County ticked down 0.7% QoQ, but up 2.4% YoY to 204,700 workers. Manufacturing employment, at 297,200 workers was flat QoQ but down 5.0% YoY. Motion Picture and Sound Recording workforce increased by a healthy 3.3% QoQ and 6.9% YoY, to 112,400 employees in June.

FIGURE 1: Vacancy & Net Absorption Trend



Source: CBRE Research, Q2 2025.

FIGURE 2: Submarket Statistics

	Bldg. Count	NRA	Direct Vacancy Rate	Overall Vacancy Rate	Overall Availability Rate	Gross Activity	Gross Absorption	Net Absorption Q2	Avg. Asking Rate (NNN)	Under Const.	Deliveries
Arleta/Tujunga	385	12,248,883	3.0%	3.4%	7.9%	124,279	124,279	33,599	\$1.54	0	0
Burbank	382	14,329,447	2.5%	2.8%	3.5%	58,311	58,311	(1,166)	\$1.73	0	0
Glendale	554	17,400,618	1.0%	1.1%	2.1%	40,136	30,945	7,171	\$1.69	0	0
North Hollywood	481	13,990,181	2.6%	2.6%	4.2%	110,004	110,004	(60,148)	\$1.48	0	0
Pacoima	126	5,149,558	0.0%	0.4%	3.4%	34,985	24,985	(8,240)	\$1.31	0	0
Pasadena	106	3,513,135	2.8%	2.8%	2.8%	35,788	35,788	32,674	\$1.32	0	0
San Fernando	149	5,276,373	3.2%	3.4%	9.6%	33,603	0	(41,912)	\$1.12	0	0
Sun Valley/Sunland	6	228,467	0.0%	0.0%	0.0%	0	0	0	N/A	0	0
Sylmar	157	7,569,247	4.6%	4.6%	6.2%	0	0	0	\$1.54	440,000	143,529
East SFV	2,346	79,705,909	2.4%	2.5%	4.6%	437,106	384,312	(38,022)	\$1.50	440,000	143,529
Agoura Hills	25	711,349	1.4%	1.4%	4.3%	0	0	(4,628)	\$1.52	0	0
Calabasas	30	1,403,867	0.1%	5.2%	11.4%	0	0	0	\$1.66	0	0
Canoga Park	205	5,343,963	2.5%	2.5%	2.7%	17,081	17,081	17,081	\$1.24	0	0
Chatsworth	607	22,275,023	3.2%	3.4%	6.2%	230,698	213,698	(56,371)	\$1.35	0	79,539
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	136	3,521,314	5.0%	5.0%	5.3%	10,000	10,000	(57,724)	\$1.25	0	0
Panorama City	67	2,452,062	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	27	944,878	1.5%	1.5%	2.9%	126,768	126,768	0	\$1.26	0	0
Sherman Oaks	2	38,817	0.0%	0.0%	0.0%	0	0	0	N/A	0	0
Tarzana	19	465,121	3.9%	3.9%	3.9%	0	0	0	\$1.45	0	0
Van Nuys	532	18,713,893	1.5%	1.8%	2.8%	131,094	136,176	(93,895)	\$1.33	91,950	0
Woodland Hills	54	2,314,791	2.6%	3.4%	3.5%	0	0	(13,200)	\$1.81	0	0
West SFV	1,730	58,866,318	2.4%	2.7%	4.4%	515,641	503,723	(208,737)	\$1.37	91,950	79,539
Canyon Country	20	576,309	0.0%	0.0%	2.0%	10,800	10,800	0	N/A	0	0
Castaic	2	96,253	0.0%	0.0%	0.0%	0	0	0	N/A	0	0
Santa Clarita	53	4,131,547	2.5%	7.8%	7.8%	208,103	172,843	0	\$1.10	604,407	0
Valencia	468	20,502,566	1.9%	2.0%	7.4%	130,737	108,929	(128,030)	\$1.41	126,607	0
Santa Clarita Valley	543	25,306,675	2.0%	2.9%	7.3%	349,640	292,572	(128,030)	\$1.39	731,014	0
Lancaster	80	4,071,002	0.7%	1.1%	2.0%	20,000	20,000	25,000	\$1.13	936,538	0
Palmdale	52	3,595,962	4.8%	5.4%	6.5%	0	0	0	\$1.02	1,000,000	0
Antelope Valley	132	7,666,964	2.6%	3.1%	4.1%	20,000	20,000	25,000	\$1.04	1,936,538	0
Greater SFV	4,751	171,474,932	2.3%	2.7%	4.9%	1,322,387	1,200,607	(349,789)	\$1.41	3,199,502	223,068

Source: CBRE Research, Q2 2025.

FIGURE 3: Notable Lease Transactions Q2 2025

Tenant	Address	District	SF Leased	Type
DrinkPAK	26313 Golden Valley Rd	Santa Clarita	172,843	New Lease
Walker & Zanger	16719 Schoenborn St	Sepulveda	126,768	Renewal
ProSource Supply	21314 Lassen St	Chatsworth	77,574	New Lease
Pacific Bell Telephone Company	7715 Burnet Ave	Van Nuys	60,000	Renewal
Stratus Surfaces	16161 Raymer St	Van Nuys	53,865	New Lease

Source: CBRE Research, Q2 2025.

FIGURE 4: Notable Sale Transactions Q2 2025

Buyer	Address	District	SF Sold	Sale Price
Kayne Anderson	4510 Vanowen	Burbank	100,100	\$44.0MM
Prologis	14069 Balboa Blvd	Sylmar	75,107	\$37.7MM
Watercress Holdings	28212-28230 Constellation Rd	Valencia	60,474	\$13.6MM
JAS Holdings	650-660 Jessie St	San Fernando	34,430	\$10.3MM
LaTerra Development	26477 Ruether Ave	Santa Clarita	39,840	\$10.0MM

Source: CBRE Research, Q2 2025.

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.

Alex Hall

Konrad Knutsen

Dean Hunt

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