

● Warehouse/Distribution

Los Angeles

❖ Western Region

☒ United States

Los Angeles

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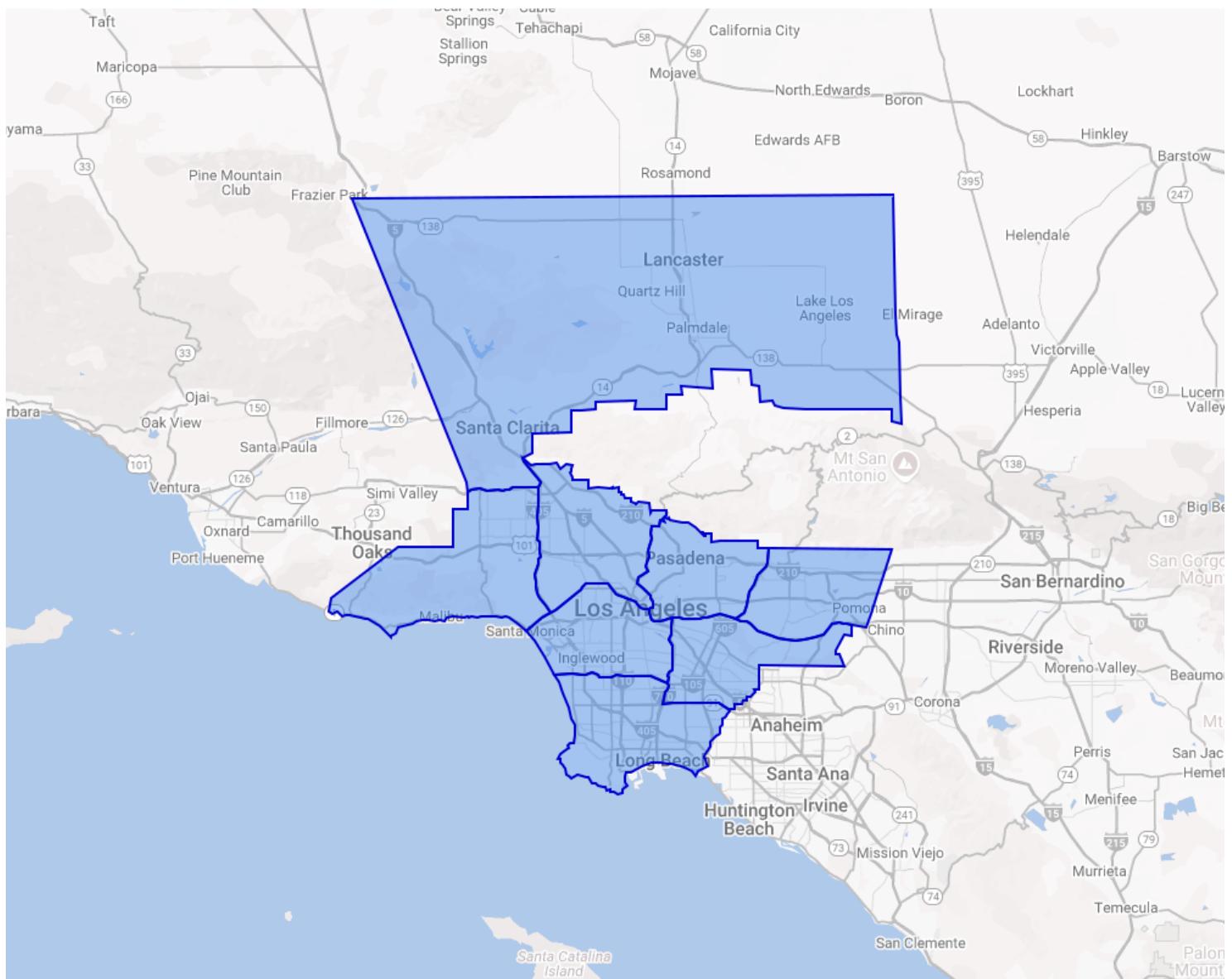
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I. MAP



● Warehouse/Distribution

Los Angeles

II. EXECUTIVE BRIEFING

October 2025

Oct 2025 Asking Rent per SF

Los Angeles

\$12.39

↓ DOWN -0.2% from Q2 2025

Oct 2025 Vacancy Rate

Los Angeles

6.7%

↑ UP 20 bps from Q2 2025

- Rent in the Los Angeles metro was down 0.2% from September.
- Rent is expected to finish 2025 at \$12.34 in the Los Angeles metro.

- Vacancy in the Los Angeles metro drifted upward by 20 basis points.
- The Los Angeles metro had the highest vacancy level since October 2014.
- Vacancy is expected to finish 2025 at 6.3% in the Los Angeles metro.

Market Overview

The Los Angeles warehouse/distribution market is comprised of 484.6 million square feet in eight geographic concentrations ranging in size from the 129.2 million square foot Mid-Cities submarket to the San Fernando Valley West submarket, which accounts for 6.7 million square feet. In the ten-year period beginning with Q4 2015, the South Bay submarket has experienced the greatest introduction of new inventory, 10.7 million square feet, amounting to 29.9% of all new competitive stock added to the market.

Asking and Effective Rent

After registering negative movement in both August and July, asking rents remained flat in September, for a third quarter loss of 0.2%. Average asking rents in the metro declined by 0.2% in October to a level of \$12.39. Since the same reporting period last year, asking rents have declined by 2.5%, down from \$12.71. Since the beginning of Q4 2015, the metro as a whole has recorded an annual average increase of 6.5%. Effective rents, which exclude the value of concessions offered to prospective tenants, fell by 0.3% during October to an average of \$11.83. The asking rent growth rate fall of 2.5% observed over the past 12 months compares unfavorably to the long-term performance of the metro, and rent growth deceleration has been observed broadly among the Los Angeles metropolitan area's eight warehouse/distribution submarkets.

Competitive Inventory, Household Formations, Absorption

Total employment in the Los Angeles metropolitan area grew by 5,600 jobs during the third quarter, representing a growth rate of 0.1%, while industrial employment expanded by 400. Since the beginning of Q4 2015, the average growth rate for industrial-using employment in Los Angeles has been -1.6% per year, representing the average annual loss of 9,750 jobs. The metro experienced negative absorption of 189,000 square feet during October. Over the last 12 months, market absorption totaled negative 2.8 million square feet; by comparison, the average annual absorption rate recorded since the beginning of Q4 2015 is 3.1 million square feet. In a long-term context, October vacancy rate is 2.1 percentage points higher than the 4.6% average recorded since the beginning of Q4 2015.

Outlook

Between now and year's end, no more competitive warehouse/distribution stock will be introduced to the metro, and Reis estimates that net total absorption will be positive 1.4 million square feet. As a result, the vacancy rate will drift downward by 0.4 percentage points to 6.3%. During 2026 and 2027, developers are anticipated to deliver a total of 18.3 million square feet. Industrial job growth during 2026 and 2027 is projected to average -0.1% annually. The market vacancy rate will finish 2026 at 6.2% and will decline 0.2 percentage points to 6.0% by year end 2027. Between now and year-end 2025 asking rents are expected to decline -0.4% to a level of \$12.34. Thereafter, Reis anticipates that asking rent growth will accelerate to an annualized average of 0.5% during 2026 and 2027 to reach a level of \$12.46 per square foot. Effective rents will rise by a more rapid annualized average rate of 0.9%, as landlords begin to trim the value of their concessions packages.

III. OVERVIEW

Key Performance Indicators

Q3 2025 Effective Rent per SF

Los Angeles

\$11.86

↓ DOWN 0.4% from Q2 2025

Q3 2025 Vacancy Rate

Los Angeles

6.5%

↑ UP 20 bps from Q2 2025

Q3 2025 Household Income Growth

Los Angeles

1.0%

— LOWER THAN 1.0% nationwide

Q3 2025 Job Growth

Los Angeles

0.1%

↓ LOWER THAN 0.1% nationwide

Asking Rent and Vacancy Trends: Overview

[View Full Table in Appendix](#)



Year	Los Angeles		Western Region	
	Asking Rent per SF	Vacancy %	Asking Rent per SF	Vacancy %
2025	\$12.34	6.3%	\$10.82	8.7%
2026	\$12.38	6.2%	\$10.93	8.6%
2027	\$12.46	6.0%	\$11.07	8.1%
2028	\$12.54	5.8%	\$11.20	7.7%
2029	\$12.61	5.7%	\$11.34	7.5%
2030	\$12.68	5.4%	\$11.48	6.8%

Market Performance

Year	Quarter	Asking Rent per SF	Asking Rent % Change	Effective Rent per SF	Effective Rent % Change	% Vacant Change in BPS
2022	Q1	\$10.25	11.1%	\$9.85	11.7%	-60 bps
2022	Q2	\$11.38	11.0%	\$11.01	11.8%	-100 bps
2022	Q3	\$12.34	8.4%	\$12.03	9.3%	-70 bps
2022	Q4	\$12.69	2.8%	\$12.38	2.9%	10 bps
2022	Y	\$12.69	37.5%	\$12.38	40.4%	-220 bps
2023	Q1	\$12.92	1.8%	\$12.56	1.5%	70 bps
2023	Q2	\$13.04	0.9%	\$12.67	0.9%	30 bps
2023	Q3	\$12.98	-0.5%	\$12.59	-0.6%	30 bps
2023	Q4	\$12.94	-0.3%	\$12.51	-0.6%	90 bps
2023	Y	\$12.94	2.0%	\$12.51	1.1%	220 bps
2024	Q1	\$12.87	-0.5%	\$12.40	-0.9%	70 bps
2024	Q2	\$12.76	-0.9%	\$12.27	-1.0%	80 bps
2024	Q3	\$12.73	-0.2%	\$12.23	-0.3%	20 bps
2024	Q4	\$12.63	-0.8%	\$12.12	-0.9%	30 bps
2024	Y	\$12.63	-2.4%	\$12.12	-3.1%	200 bps
2025	Q1	\$12.59	-0.3%	\$12.06	-0.5%	50 bps
2025	Q2	\$12.45	-1.1%	\$11.91	-1.2%	50 bps
2025	Q3	\$12.42	-0.2%	\$11.86	-0.4%	20 bps
2025	Y	\$12.34	-2.3%	\$11.80	-2.6%	100 bps

Market Inventory

Year	Quarter	Inventory per SF	Completions per SF	Inventory % Growth	Vacant Stock In SF	Occupied Stock In SF	Net Absorption In SF
2022	Q1	469,463,000	577,000	0.1%	12,502,000	456,961,000	3,446,000
2022	Q2	470,130,000	667,000	0.1%	7,908,000	462,222,000	5,261,000
2022	Q3	471,144,000	1,014,000	0.2%	4,623,000	466,521,000	4,299,000
2022	Q4	471,638,000	494,000	0.1%	5,090,000	466,548,000	27,000
2022	Y	471,638,000	2,752,000	0.6%	5,090,000	466,548,000	13,033,000
2023	Q1	472,755,000	1,117,000	0.2%	8,382,000	464,373,000	-2,175,000
2023	Q2	473,050,000	295,000	0.1%	9,767,000	463,283,000	-1,090,000
2023	Q3	473,309,000	259,000	0.1%	11,386,000	461,923,000	-1,360,000
2023	Q4	475,785,000	2,476,000	0.5%	15,536,000	460,249,000	-1,674,000
2023	Y	475,785,000	4,147,000	0.9%	15,536,000	460,249,000	-6,299,000
2024	Q1	476,697,000	912,000	0.2%	19,252,000	457,445,000	-2,804,000
2024	Q2	478,733,000	2,036,000	0.4%	23,140,000	455,593,000	-1,852,000
2024	Q3	479,199,000	466,000	0.1%	23,912,000	455,287,000	-306,000
2024	Q4	480,540,000	1,341,000	0.3%	25,565,000	454,975,000	-312,000
2024	Y	480,540,000	4,755,000	1.0%	25,565,000	454,975,000	-5,274,000
2025	Q1	481,902,000	1,362,000	0.3%	27,859,000	454,043,000	-932,000
2025	Q2	482,858,000	956,000	0.2%	30,194,000	452,664,000	-1,379,000
2025	Q3	483,947,000	1,089,000	0.2%	31,690,000	452,257,000	-407,000

Scenarios: Asking Rent

[View Full Table in Appendix](#)

Year	Los Angeles			Western Region	United States
	Asking Rent - % Change	Asking Rent - Y-S3 (% Change) ¹	Asking Rent - Y-S4 (% Change) ²		
2025	-2.3%	-2.5%	-2.6%	-0.4%	1.3%
2026	0.3%	-0.8%	-1.5%	1.0%	2.0%
2027	0.6%	-0.7%	-1.6%	1.3%	2.1%
2028	0.6%	-0.3%	-1.2%	1.2%	2.1%
2029	0.6%	-0.2%	-1.1%	1.2%	2.2%
2030	0.6%	-0.2%	-1.0%	1.2%	2.3%

1: Y-S3 represents Moody's Alternative Scenario Downside - 90th Percentile

2: Y-S4 represents Moody's Alternative Scenario Downside - 96th Percentile

Scenarios: Inventory

[View Full Table in Appendix](#)

Year	Los Angeles			Western Region	United States
	Inventory - % Change	Inventory - Y-S3 (% Change) ¹	Inventory - Y-S4 (% Change) ²	Inventory - % Change	Inventory - % Change
2025	0.7%	0.7%	0.7%	1.3%	1.4%
2026	1.8%	1.4%	1.2%	1.7%	1.3%
2027	2.0%	1.6%	1.5%	1.0%	1.0%
2028	0.5%	0.3%	0.2%	0.8%	0.9%
2029	0.6%	0.4%	0.3%	0.9%	1.0%
2030	0.6%	0.5%	0.3%	0.9%	1.1%

1: Y-S3 represents Moody's Alternative Scenario Downside - 90th Percentile

2: Y-S4 represents Moody's Alternative Scenario Downside - 96th Percentile

Scenarios: Vacancy

[View Full Table in Appendix](#)

Year	Los Angeles			Western Region	United States
	Vacancy - % Change	Vacancy - Y-S3 (% Change) ¹	Vacancy - Y-S4 (% Change) ²	Vacancy - % Change	Vacancy - % Change
2025	6.3%	6.4%	6.4%	8.7%	7.8%
2026	6.2%	6.6%	6.8%	8.6%	7.6%
2027	6.0%	6.2%	6.4%	8.1%	7.2%
2028	5.8%	6.1%	6.0%	7.7%	6.9%
2029	5.7%	6.0%	6.2%	7.5%	6.7%
2030	5.4%	5.7%	5.8%	6.8%	6.2%

1: Y-S3 represents Moody's Alternative Scenario Downside - 90th Percentile

2: Y-S4 represents Moody's Alternative Scenario Downside - 96th Percentile

Annualized Construction and Absorption: Historical 1 Year and 3 Year

	1 YEAR HISTORY			3 YEAR HISTORY		
	SF Built Ending 09/30/2025	SF Absorbed Ending 09/30/2025	Cons/Abs Ratio Ending 09/30/2025	SF Built Ending 09/30/2025	SF Absorbed Ending 09/30/2025	Cons/Abs Ratio Ending 09/30/2025
Los Angeles	4,755,000	-5,274,000	-0.9	3,884,667	486,667	8.0
Western Region	55,113,000	7,059,000	7.8	69,273,333	44,953,667	1.5

Annualized Construction and Absorption: Historical 5 Year and Forecasted

	5 YEAR HISTORY			5 YEAR FORECAST		
	SF Built Ending 09/30/2025	SF Absorbed Ending 09/30/2025	Cons/Abs Ratio Ending 09/30/2025	SF Built Ending 12/31/2029	SF Absorbed Ending 12/31/2029	Cons/Abs Ratio Ending 12/31/2029
Los Angeles	3,609,800	3,557,000	1.0	5,542,200	4,716,400	1.2
Western Region	60,593,800	58,797,600	1.0	24,936,200	24,993,800	1.0

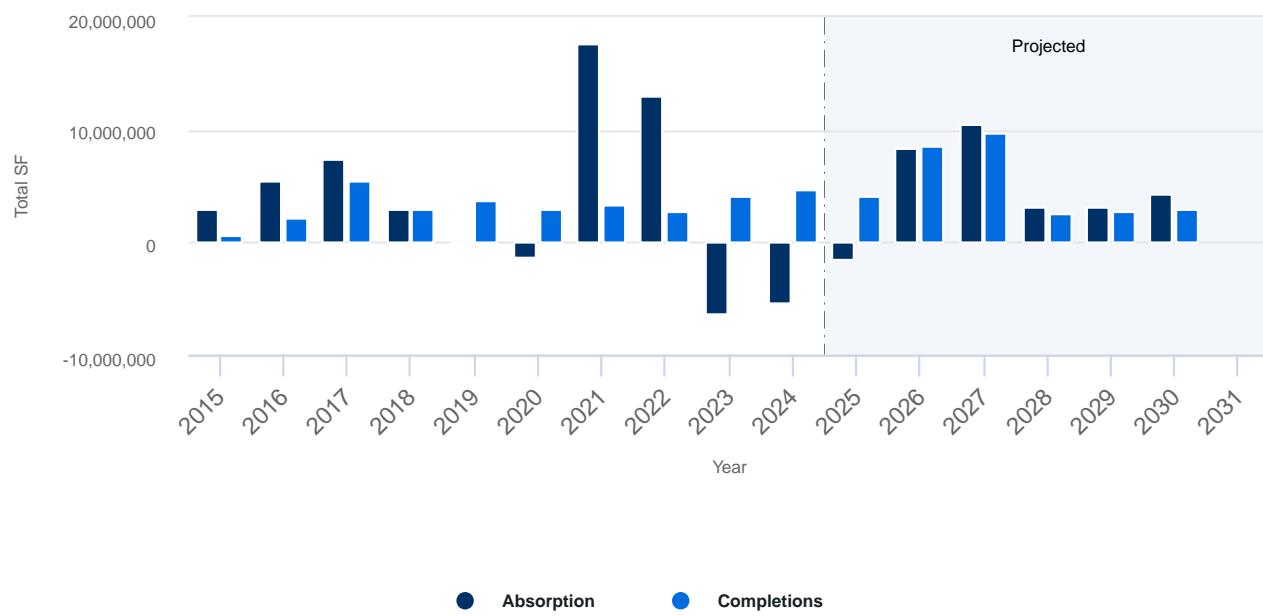
Quarterly Construction and Absorption: Current and Previous Quarters

	Q3 2025			Q2 2025		
	SF Built Ending 09/30/2025	SF Absorbed Ending 09/30/2025	Cons/Abs Ratio Ending 09/30/2025	SF Built Ending 06/30/2025	SF Absorbed Ending 06/30/2025	Cons/Abs Ratio Ending 06/30/2025
Los Angeles	1,089,000	-407,000	-2.7	956,000	-1,379,000	-0.7
Western Region	9,628,000	-2,851,000	-3.4	4,953,000	-4,016,000	-1.2

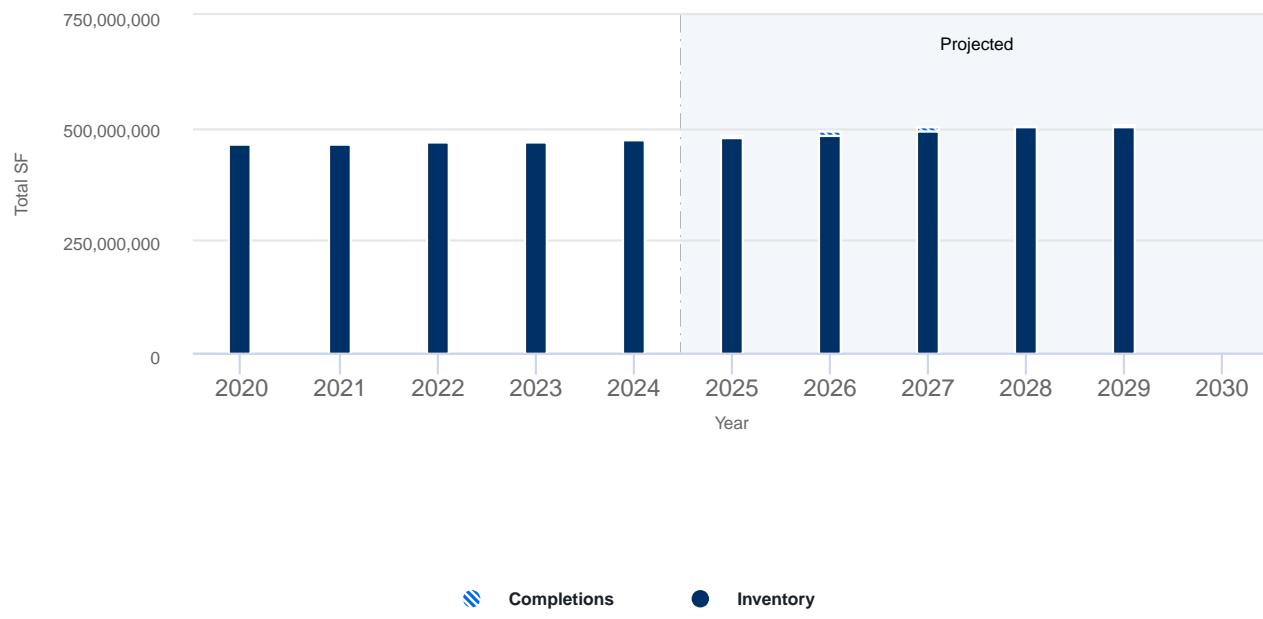
Quarterly Construction and Absorption: YTD

	YTD AVG		
	SF Built Ending 09/30/2025	SF Absorbed Ending 09/30/2025	Cons/Abs Ratio Ending 09/30/2025
Los Angeles	1,135,700	-906,000	-1.3
Western Region	7,443,300	-1,055,700	-7.1

Absorption Trends

[View Full Table in Appendix](#)

New Construction Trends By Year

[View Full Table in Appendix](#)

IV. PERFORMANCE

Performance by Vintage (as of 10/2025)

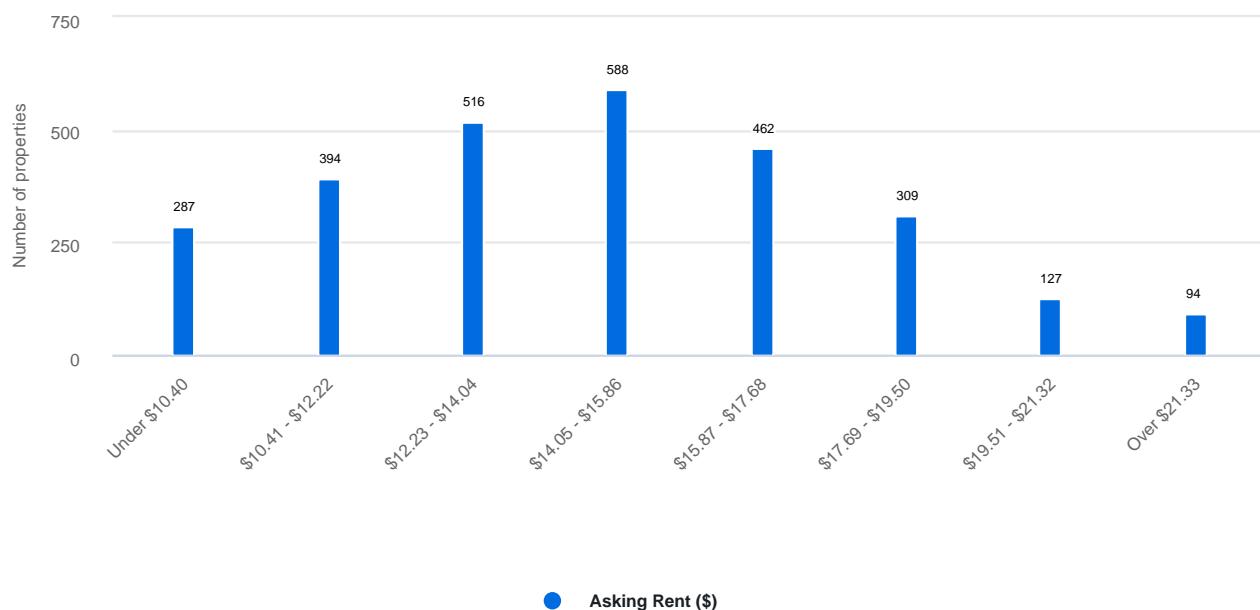
Year Built	Asking Rent per SF	Vacancy Rate (%)	Inventory (%)
Before 1970	\$13.28	9.6%	17.0%
1970-1979	\$14.39	11.1%	19.0%
1980-1989	\$14.15	11.5%	26.0%
1990-1999	\$15.39	11.1%	9.0%
2000-2009	\$15.02	9.3%	11.0%
2010-2019	\$15.76	12.3%	9.0%
After 2019	\$17.78	36.2%	9.0%
All Years	\$12.39	6.7%	100.0%

Rent Distribution Benchmark (per SF)



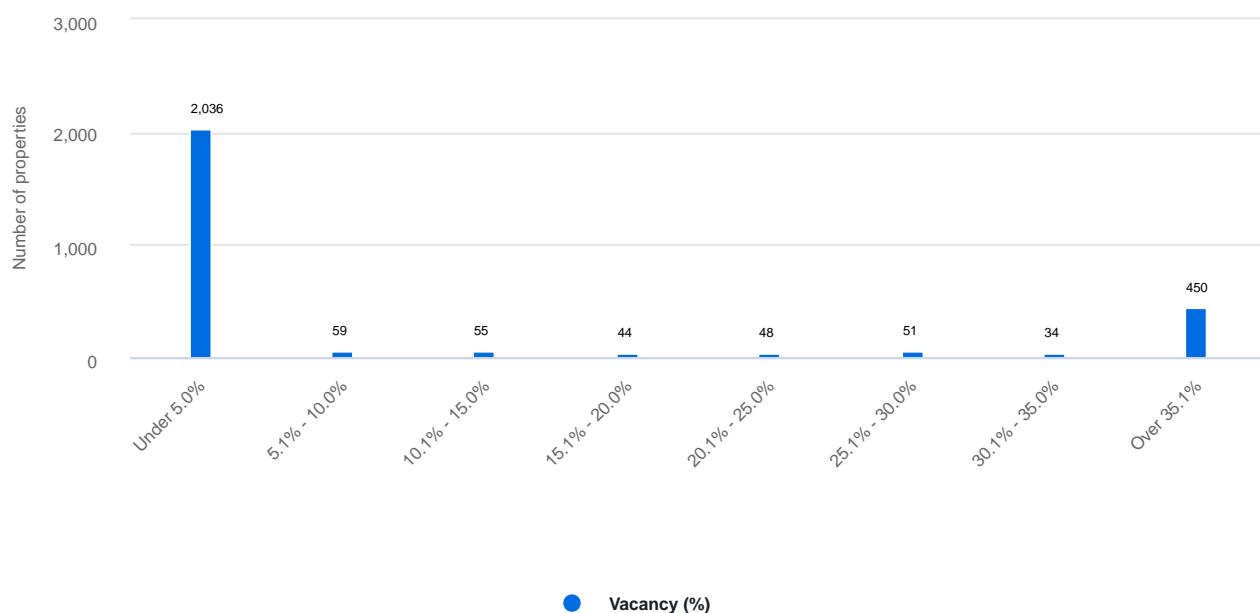
	Minimum Rent (\$)	Lower Quartile Rent (\$)	Median Rent (\$)	Upper Quartile Rent (\$)	Maximum Rent (\$)
Los Angeles	\$1.03	\$12.28	\$14.57	\$16.89	\$28.76
Western Region	\$1.03	\$9.40	\$11.95	\$15.00	\$58.46
United States	\$0.76	\$6.51	\$8.69	\$11.79	\$58.46

Asking Rent Distribution



	Low	25%	Mean	Median	75%	High
Asking Rent Distribution	\$8.44	\$12.36	\$12.39	\$14.69	\$16.76	\$21.85

Vacancy Distribution



	Low	25%	Mean	Median	75%	High
Vacancy Distribution	0.0%	0.0%	—	0.0%	0.0%	100.0%

V. SUBMARKETS

CRE Fundamentals: REIS Rank, Asking Rent, Vacancy, Inventory

Submarket Name	Inventory SF	Inventory Buildings	Asking Rent per SF	Vacancy (%)	Vacancy Change (bps)	REIS Rank ¹
Central Los Angeles	80,001,000	1,556	\$11.67	3.4%	20 bps	534
E. Los Angeles/Covina/Pomona Corridor	93,231,000	1,143	\$12.03	6.2%	-40 bps	542
Mid-Cities	129,215,000	1,633	\$11.79	6.5%	20 bps	541
North Los Angeles	19,464,000	359	\$12.90	8.6%	330 bps	506
San Fernando Valley East	24,285,000	504	\$14.54	3.7%	0 bps	523
San Fernando Valley West	6,660,000	164	\$15.74	5.6%	60 bps	473
San Gabriel Valley	19,414,000	444	\$13.14	1.6%	10 bps	486
South Bay	112,325,000	1,612	\$13.03	11.0%	10 bps	564

1: There are 568 submarkets in the Warehouse/Distribution sector nationally.

Concessions: CRD, Free Rent, Expenses, Effective Rent, Lease Terms

Submarket Name	Effective Rent per SF	Effective Rent % Change	CRD (%)	Free Rent Months	Expense (\$)	Lease Term Years
Central Los Angeles	\$11.12	-0.4%	-3.0%	5.70	\$4.20	2.30
E. Los Angeles/Covina/Pomona Corridor	\$11.58	0.2%	-2.5%	5.40	\$2.70	2.70
Mid-Cities	\$11.40	-0.3%	-5.8%	3.30	\$3.10	2.90
North Los Angeles	\$12.37	-1.2%	-5.6%	3.60	\$2.60	2.80
San Fernando Valley East	\$13.88	0.0%	-5.7%	4.70	\$2.30	2.40
San Fernando Valley West	\$14.63	-0.4%	-4.3%	4.10	\$4.10	3.10
San Gabriel Valley	\$12.57	-0.2%	-8.7%	1.40	\$4.30	2.60
South Bay	\$12.21	-0.3%	-2.1%	5.40	\$4.50	3.00

1: There are 568 submarkets in the Warehouse/Distribution sector nationally.

VI. INSIGHT

Key Performance Indicators

<p>Q3 2025 Effective Rent per SF Los Angeles</p> <p>\$11.86</p> <p>↓ DOWN 0.4% from Q2 2025</p>	<p>Q3 2025 Vacancy Rate Los Angeles</p> <p>6.5%</p> <p>↑ UP 20 bps from Q2 2025</p>
<p>Q3 2025 Household Income Growth Los Angeles</p> <p>1.0%</p> <p>– LOWER THAN 1.0% nationwide</p>	<p>Q3 2025 Job Growth Los Angeles</p> <p>0.1%</p> <p>↓ LOWER THAN 0.1% nationwide</p>

Economic Overview

Author: Lu Chen, Senior Economist

Demographic Snapshot

Indicator	Current Level	YoY Change	QoQ Change
Population	9,763,680	0.0%	0.0%
Households	3,457,720	0.6%	0.1%
Total employment	4,606,050	0.3%	0.1%

Affordability Snapshot

Indicator	Current Level	YoY Change	QoQ Change

Economic Overview (cont.)

Median HH Inc*	\$93,521	3.4%	0.9%
Asking Rent	\$2,529	0.9%	-0.1%
Median SFHP**	\$902,650	1.5%	-0.2%
30-Year FMR***	6.6%	0.0bps	-0.0bps
RTI	32.5%	-2.5%	-1.1%

*HH Inc = Household Income

**SFHP = Single Family Housing Price

***FMR = Fixed Mortgage Rate

Recent Performance. Los Angeles' economy experienced stagnant population and employment growth in the third quarter, but the market's diverse industrial base and ongoing infrastructure investment offer some economic support in lieu of population growth.

Los Angeles' commercial real estate market performance is challenged by the economic and demographic headwinds. Its multifamily market remained in a holding pattern, with stable demand but an elevated construction pipeline pressuring fundamentals. The retail sector showed strength, with experiential concepts highlighting the sector's evolution. The office sector continued to suffer from negative absorption and a high vacancy rate, though demand for high-quality Class A space in key submarkets provided pockets of strength. The industrial market weakened under volatile trade policy, but it showed signs of stabilizing as port activity increased late in the quarter. The hotel market struggled the most, as a slowdown in travel pushed revenue per available room (RevPAR) to a two-year low.

Multifamily Space Market Performance

Indicator	Current Level	YoY Change	QoQ Change
Completions	731 Units	-43.3%	-73.1%
Absorption	1,377 Units	14.8%	-1.1%

Economic Overview (cont.)

Vacancy rate	4.5%	13bps	-8bps
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Effective Rent	\$2,433	0.9%	-0.1%
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Multifamily. Los Angeles' multifamily market remained in a holding pattern during the third quarter. Household formation has been tempered by immigration policy shifts and wildfire-related disruptions, yet relatively stable labor market conditions over the past two quarters have helped sustain rental demand. The Hollywood/Silver Lake submarket – the largest of Los Angeles' 37 submarkets – posted strong performance gains, driven by constrained supply growth. In contrast, the Downtown submarket, which has recorded the highest construction deliveries year-to-date among Los Angeles submarkets, continues to face headwinds from slow lease-up activity amid a persistent double-digit vacancy rate. Looking ahead, market fundamentals are likely to remain under pressure in the near term, as weaker household formation and a softening employment outlook is coinciding with an elevated construction pipeline.

Office Space Market Performance

Indicator	Current Level	YoY Change	QoQ Change
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Completions	0 SF	-100.0%	--%
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Absorption	-153,000 SF	-175.7%	-79.3%
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Vacancy rate	19.6%	107bps	7bps
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Effective Rent	\$33.49	-0.6%	-0.2%
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Office. Los Angeles' office market remains challenged, but renewed energy from key media and financial services tenants has fueled performance gains in select pockets. Notable leasing activities included Canvas Worldwide's expansion in the LAX/El Segundo submarket, Kilroy Realty Corporation's acquisition of Maple Plaza in Beverly Hills, and Banc of California's commitment in Downtown Los Angeles. These major leases underscore the ongoing demand for Class A office towers and skyscrapers, which are often sought for their branding value. Meanwhile, Class B/C office properties located near dense population centers continue to attract tenant interest, offering convenience and cost advantages. In the near term, office demand faces headwinds from a softening labor market condition and structural shifts within the traditional entertainment industry. However, longer-term prospects are supported by growth in the aerospace, clean technology, and electric vehicle sectors, which are expected to provide new sources of demand with the help of limited new supply.

Industrial Space Market Performance

Economic Overview (cont.)

Indicator	Current Level	YoY Change	QoQ Change
Completions	429,000 SF	-7.9%	-55.1%
Absorption	-407,000 SF	33.0%	-70.5%
Vacancy rate	6.4%	143bps	17bps
Effective Rent	\$11.85	-3.1%	-0.5%

Industrial. The warehouse and distribution market saw performance continue to weaken in the third quarter, though signs of stabilization began to emerge. Volatile trade policy has driven fluctuations in industrial demand, particularly among logistics tenants. However, greater clarity on tariffs combined with a surge in holiday shipping boosted container volumes at the ports of Los Angeles and Long Beach over the summer, resulting in less severe negative net absorption compared with earlier in the year. Leasing activity from food and beverage operators and advanced manufacturing tenants also helped recoup demand in several submarkets, though the South Bay continued to lag. While demand appears to be settling onto a steadier trajectory, the market's industrial projects under construction poses a headwind to near-term recovery, adding competitive pressure to existing inventory.

Retail Space Market Performance

Indicator	Current Level	YoY Change	QoQ Change
Completions	0 SF	-100.0%	-100.0%
Absorption	-14,000 SF	-123.7%	-109.1%
Vacancy rate	7.9%	-20bps	2bps
Effective Rent	\$30.42	0.8%	0.0%

Economic Overview (cont.)

Retail. Los Angeles' retail market maintained relatively stable performance in the third quarter, with strong net absorptions in the Santa Monica/Westside/Downtown submarket' neighborhood centers offsetting net tenant move-outs in the San Fernando Valley East/West and San Gabriel Valley East submarkets. This balance kept the overall vacancy rate below 8%. A notable highlight was Meta's opening of its more than 20,000 sqft flagship store, Meta Lab, in West Hollywood. The two-story experiential retail space allows visitors to try smart glasses and virtual reality headsets while engaging with local culture, underscoring the growing role of immersive concepts in shaping the retail landscape. In the long term, new experiential retail formats are expected to continue driving the sector's evolution, especially in high-density, gateway markets. However, the strong retail construction pipeline will add competitive pressure, potentially weighing on the near-term recovery .

Hotel Space Market Performance

Indicator	Current Level	YoY Change	QoQ Change
ADR	\$193.09	-1.9%	-1.4%
Occupancy	72.4%	-4.6%	-0.6%
RevPAR	\$139.83	-7.7%	-2.2%

Hotel. Los Angeles' hotel market continued to face challenges in the third quarter, with performance extending its downward trend. Revenue per available room (RevPAR) fell to its lowest point in two years, largely due to a sustained drop in occupancy rates. The slowdown in both domestic and international travel has been influenced by broader macroeconomic and policy uncertainties, as well as lingering safety concerns following recent wildfires. These factors have significantly impacted leisure travel to the area. Despite current headwinds, the medium-term outlook remains positive. The city is set to host several major global events, including the 2026 FIFA World Cup, the 2027 Super Bowl, and the 2028 Summer Olympics, which are expected to attract significant visitor volumes, boost demand, and strengthen hotel market fundamentals.

(Next Update: Feb 2026)

Outlook (cont.)

VII. NEW CONSTRUCTION

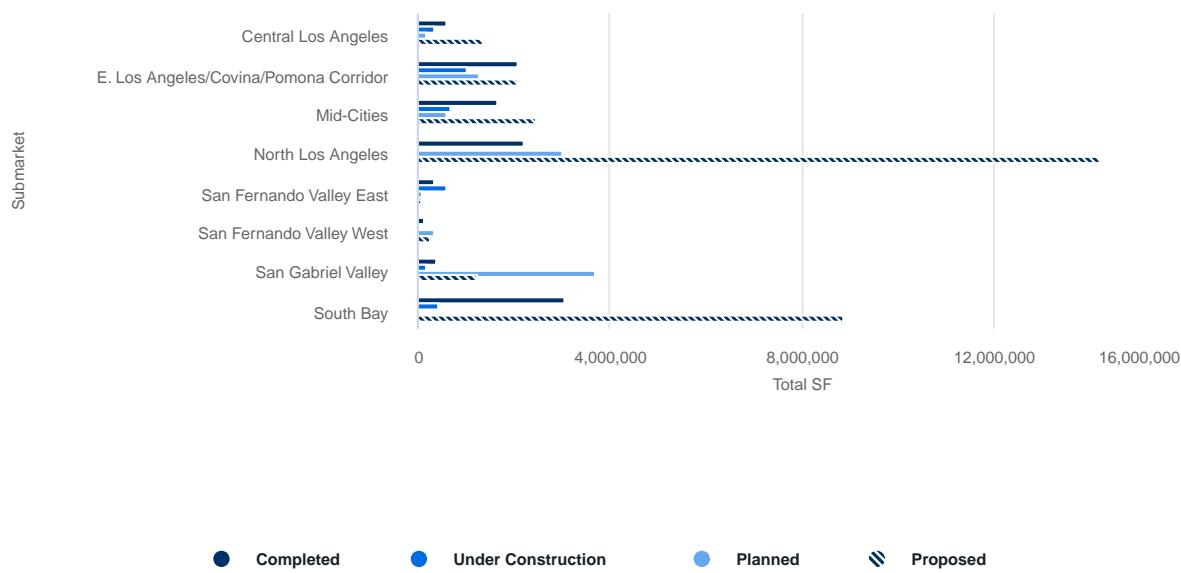
Top New Construction Projects By Size

Property Name	Property Type	Address	Size SF	Construction Status	Expected Completion	Expected Groundbreak	Developer	Developer Phone
21921-21931 Industry Way, Bldg 1	Warehouse/ Distribution	21921 - 21931 Industry Way, Industry, CA 91789	1,000,720	Complete	12/2023	7/2022	–	–
Trader Joe's Distribution Facility Hub Building	Warehouse/ Distribution	700 Columbia Way, Palmdale, CA 93551	827,000	Complete	10/2024	4/2024	–	–
171 Marcellin Dr, Bldg 6	Warehouse/ Distribution	171 Marcellin Dr, Bldg 6, Industry, CA 91789	694,400	Complete	6/2024	10/2022	–	–
NW of 45th St W & Ave G, Bldg 2	Warehouse/ Distribution	Nw Of 45th St W & Ave G, Bldg 2, Lancaster, CA 93536	647,757	Complete	10/2025	6/2024	–	–
151 Marcellin Dr, Bldg 5	Warehouse/ Distribution	151 Marcellin Dr, Bldg 5, Industry, CA 91789	606,480	Complete	6/2024	6/2023	–	–
2401 E Wardlow Rd	Manufacturing	2401 E Wardlow Rd, Long Beach, CA 90807	504,810	Complete	6/2025	–	–	–
15825 Roxford St, Bldg 1	Manufacturing	15825 Roxford St, Sylmar, CA 91342	440,115	Under Construction	3/2026	9/2024	Xebec Realty	5625460200
SW of Foothill Blvd and Irwindale Ave	Warehouse/ Distribution	Sw Of Foothill Blvd And Irwindale Ave, Irwindale, CA 91702	437,552	Under Construction	9/2026	9/2025	–	–
2001 E Dominguez St	Manufacturing	2001 E Dominguez St, Carson, CA 90810	429,112	Complete	8/2025	11/2024	–	–
112 W Alondra Blvd (Portfolio)	Warehouse/ Distribution	112 W Alondra Blvd, Gardena, CA 90248	422,277	Complete	1/2025	–	–	–

Top New Construction Projects By Size (cont.)

1: NC listings will include all New Construction projects in a market as well as relevant projects outside of submarket bounds

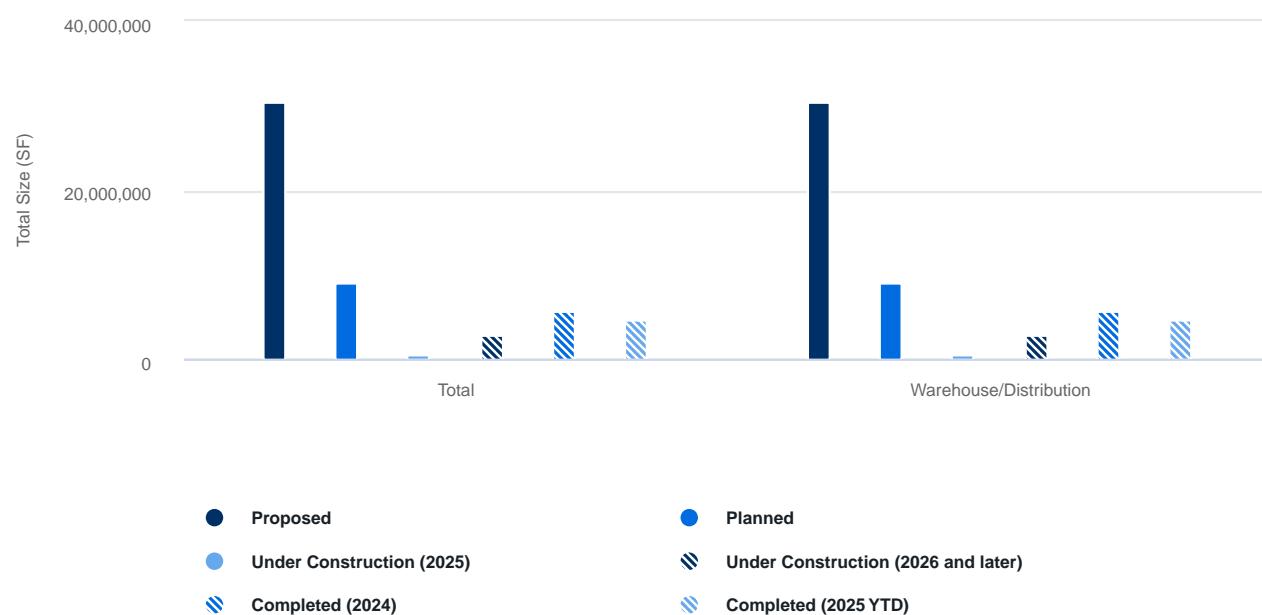
Submarket Project Tally (as of Q3 2025)

[View Full Table in Appendix](#)


1: Note: Data displayed for Completed units consists of 2 years.

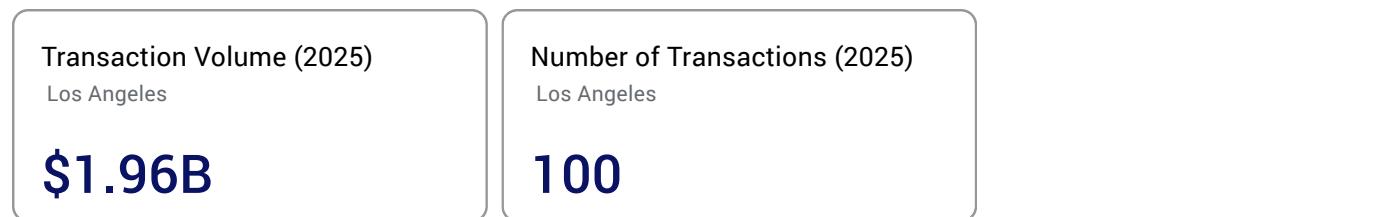
2: Size of Projects is in SF.

Construction Deliveries (in SF)

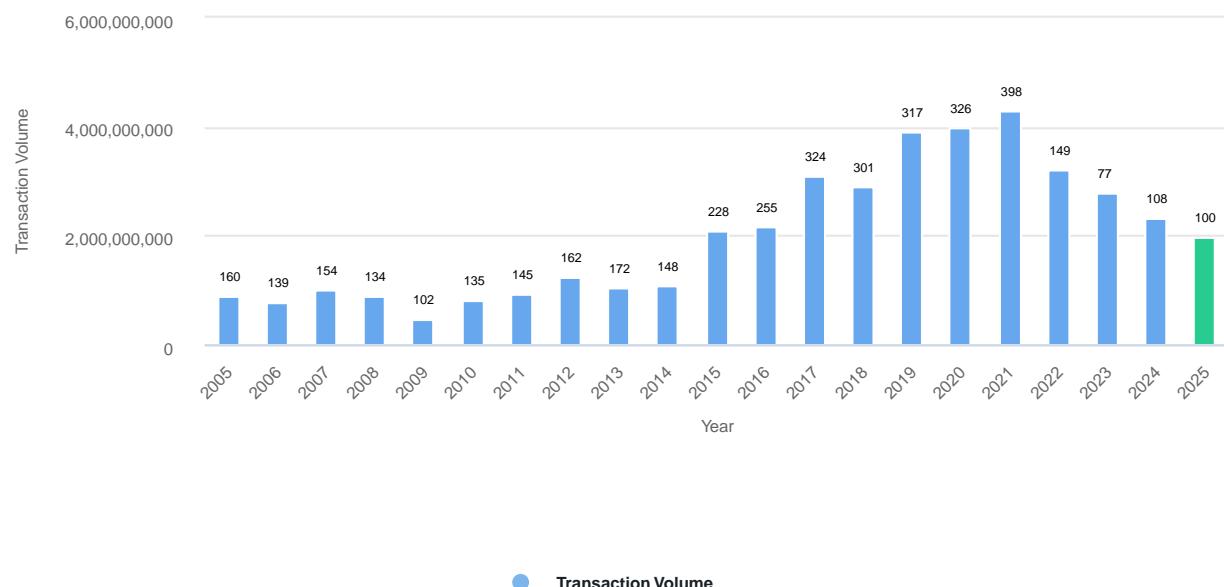
[View Full Table in Appendix](#)


VIII. TRANSACTIONS

Key Performance Indicators (2025)



Sales Trends

[View Full Table in Appendix](#)


1: Includes sales of \$2M and greater only.

Sales Trends - Quarterly

Year	Quarter	Transaction Volume (\$)	Number Of Transactions	Mean Sale Price per SF	Median Sale Price per SF	Mean Transaction Cap Rate	Median Transaction Cap Rate
2022	Q1	\$677,262,997	40	\$194	\$300	3.2%	3.1%
2022	Q2	\$963,609,560	45	\$347	\$363	2.3%	2.1%
2022	Q3	\$855,986,163	30	\$460	\$374	2.0%	1.9%
2022	Q4	\$720,652,000	34	\$268	\$324	3.7%	2.5%
2023	Q1	\$517,385,000	20	\$279	\$302	5.2%	4.2%
2023	Q2	\$494,470,000	13	\$559	\$330	2.6%	3.4%
2023	Q3	\$1,109,310,300	26	\$307	\$309	4.2%	4.2%
2023	Q4	\$664,309,795	18	\$279	\$352	5.9%	3.3%
2024	Q1	\$1,033,323,873	33	\$348	\$338	3.0%	3.5%
2024	Q2	\$353,915,900	24	\$453	\$353	3.4%	3.4%
2024	Q3	\$430,114,900	26	\$316	\$296	3.4%	3.5%
2024	Q4	\$500,787,500	25	\$321	\$296	3.3%	3.3%
2025	Q1	\$526,479,814	26	\$334	\$277	3.8%	3.8%
2025	Q2	\$630,546,500	27	\$188	\$243	4.1%	3.8%
2025	Q3	\$488,112,500	31	\$249	\$270	3.1%	2.7%

10 Largest Transactions

Street Address	City	State	Sale Price	Sale Price ¹ per SF	Sale Date	Size SF
15015 Valley View Ave	Santa Fe Springs	CA	\$140,295,000	\$463.25	04/24/2025	302,850
3880 N Mission Rd	Los Angeles	CA	\$120,000,000	\$78.91	06/27/2025	1,520,758
18505 - 18570 Gale Ave, 1100 - 1130 Coiner Ct	Industry	CA	\$112,200,000	\$264.61	08/26/2025	424,019
4200 Valley Blvd	Walnut	CA	\$99,920,000	\$370.38	01/06/2025	269,780
3300 - 3430 Garfield Ave	Commerce	CA	\$97,000,000	\$177.98	05/23/2025	545,000
15015 Valley View Ave	Santa Fe Springs	CA	\$79,566,550	\$463.00	04/24/2025	171,850
2323 Firestone Blvd	South Gate	CA	\$66,000,000	\$133.91	09/12/2025	492,869
18045 Rowland St	Industry	CA	\$65,204,000	\$326.02	05/15/2025	200,000
5102 Industry Ave	Pico Rivera	CA	\$63,767,500	\$368.39	10/22/2025	173,100
15015 Valley View Ave	Santa Fe Springs	CA	\$60,653,000	\$463.00	04/24/2025	131,000

1: Any transactions missing a sale price did not have their sale price disclosed at time of sale.

2: Only includes transactions that are verified.

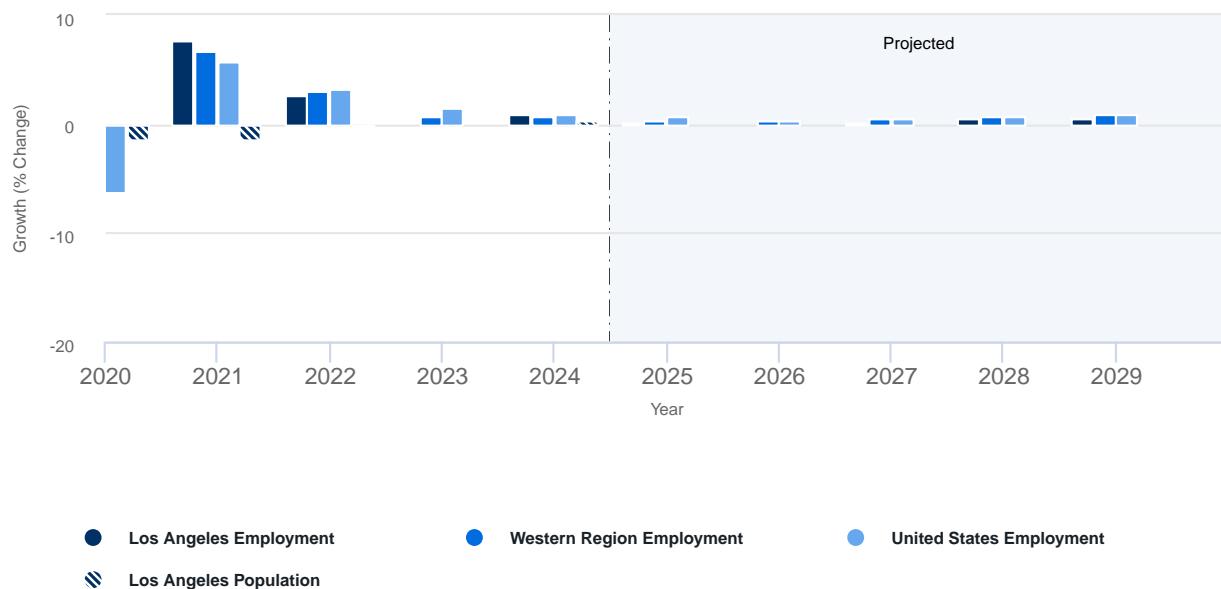
10 Most Recent Transactions

Street Address	City	State	Sale Price	Sale Price ¹ per SF	Sale Date	Size SF
2101 E 37th St	Vernon	CA	\$1,500,000	\$277.78	12/03/2025	5,400
28733 - 28757 Industry Dr	Valencia	CA	\$3,425,000	\$247.74	11/26/2025	13,825
1439 S Herbert Ave	Commerce	CA	\$17,000,000	\$170.06	11/21/2025	99,967
2323 E 52nd St	Vernon	CA	\$5,750,000	\$239.09	11/21/2025	24,050
14538 Keswick St	Los Angeles	CA	\$4,220,000	\$290.87	11/21/2025	14,508
975 N Overland Ct	San Dimas	CA	\$14,414,400	\$273.00	11/19/2025	52,800
1925 Dominguez St	Carson	CA	\$47,000,000	\$313.33	11/17/2025	150,000
4517 Littlejohn St	Baldwin Park	CA	\$6,288,000	\$299.43	10/31/2025	21,000
1068 S Vail Ave	Montebello	CA	\$3,000,000	\$324.68	10/31/2025	9,240
1488 E Mission Blvd	Pomona	CA	\$6,700,000	\$312.76	10/30/2025	21,422

1: Any transactions missing a sale price did not have their sale price disclosed at time of sale.

IX. DEMOGRAPHICS

Employment and Population Growth

[View Full Table in Appendix](#)


1: Forecast is derived from the Moody's Analytics baseline economic scenario.

Employment Growth

[View Full Table in Appendix](#)


1: Forecast is derived from the Moody's Analytics baseline economic scenario.

Household Average Income Growth

[View Full Table in Appendix](#)

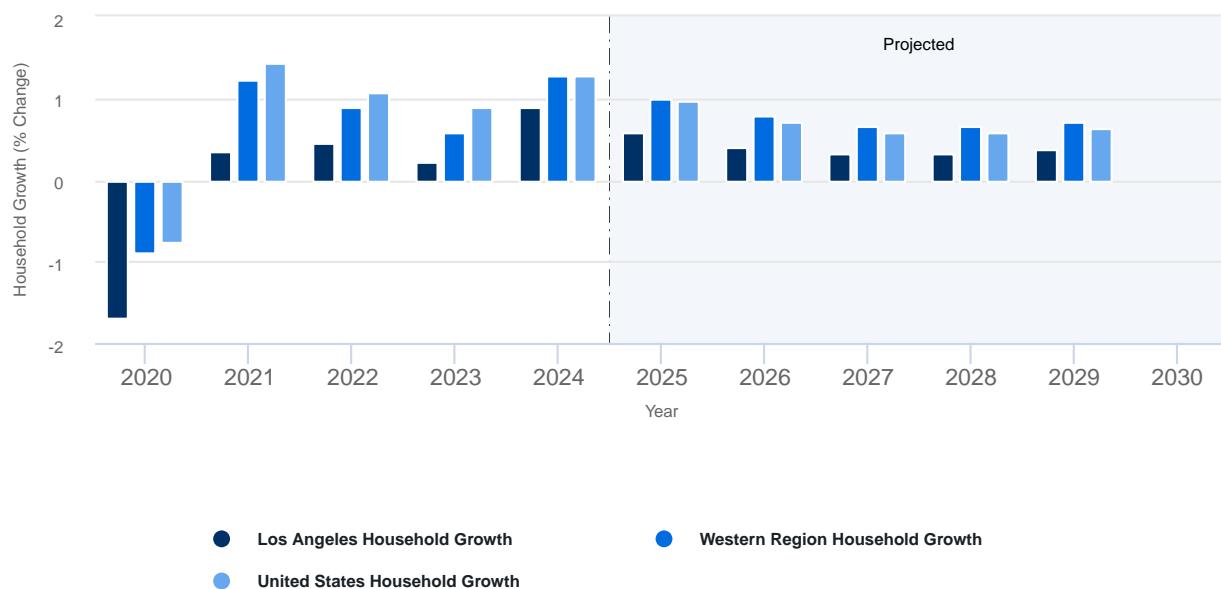
1: Forecast is derived from the Moody's Analytics baseline economic scenario.

Household Median Income Growth

[View Full Table in Appendix](#)

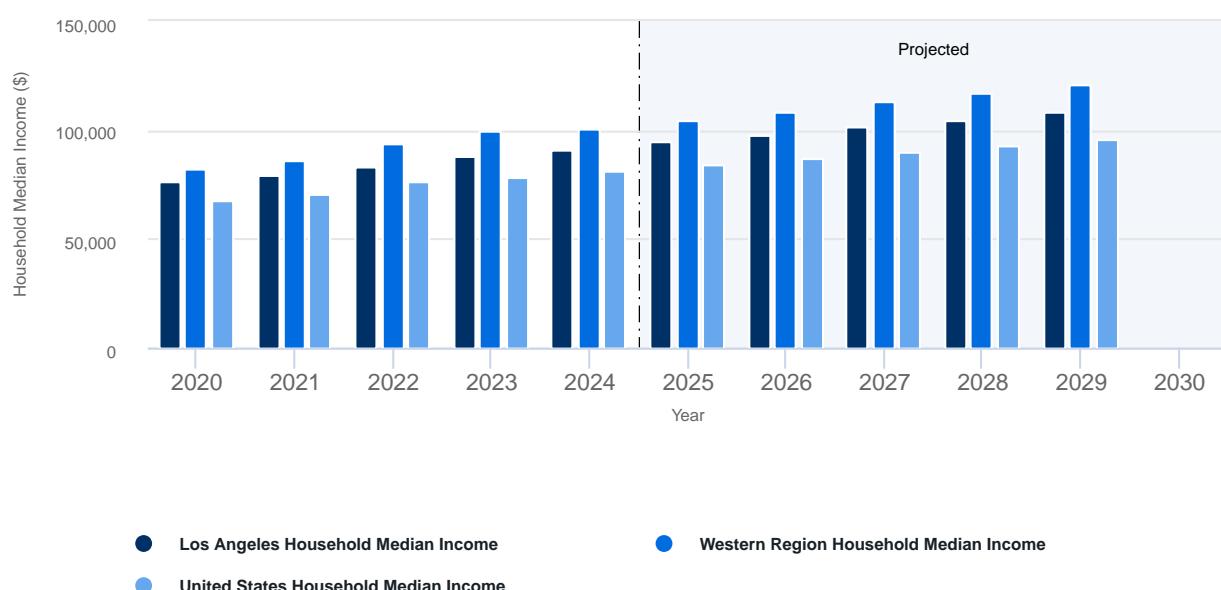
1: Forecast is derived from the Moody's Analytics baseline economic scenario.

Household Growth

[View Full Table in Appendix](#)

1: Forecast is derived from the Moody's Analytics baseline economic scenario.

Household Median Income

[View Full Table in Appendix](#)

1: Forecast is derived from the Moody's Analytics baseline economic scenario.

X. APPENDIX

Asking Rent and Vacancy Trends: Overview

[View Full Chart in Overview](#)

Year	Los Angeles		Western Region	
	Asking Rent per SF	Vacancy %	Asking Rent per SF	Vacancy %
2015	\$6.71	5.9%	\$5.94	8.8%
2016	\$7.06	5.2%	\$6.24	7.7%
2017	\$7.50	4.7%	\$6.59	7.0%
2018	\$7.77	4.7%	\$6.79	7.7%
2019	\$7.89	5.5%	\$6.92	8.7%
2020	\$7.99	6.3%	\$7.01	9.0%
2021	\$9.23	3.3%	\$7.79	5.0%
2022	\$12.69	1.1%	\$10.41	3.0%
2023	\$12.94	3.3%	\$10.83	5.8%
2024	\$12.63	5.3%	\$10.86	7.9%
2025	\$12.34	6.3%	\$10.82	8.7%
2026	\$12.38	6.2%	\$10.93	8.6%
2027	\$12.46	6.0%	\$11.07	8.1%
2028	\$12.54	5.8%	\$11.20	7.7%
2029	\$12.61	5.7%	\$11.34	7.5%
2030	\$12.68	5.4%	\$11.48	6.8%

Scenarios: Asking Rent

[View Full Chart in Overview](#)

Year	Los Angeles			Western Region	United States
	Asking Rent - % Change	Asking Rent - Y-S3 (% Change) ¹	Asking Rent - Y-S4 (% Change) ²	Asking Rent - % Change	Asking Rent - % Change
2015	3.9%	–	–	3.1%	2.4%
2016	5.2%	–	–	5.1%	3.4%
2017	6.2%	–	–	5.6%	3.9%
2018	3.6%	–	–	3.0%	2.8%
2019	1.5%	–	–	1.9%	2.2%
2020	1.3%	–	–	1.3%	1.4%
2021	15.5%	–	–	11.1%	8.0%
2022	37.5%	–	–	33.6%	20.0%
2023	2.0%	–	–	4.0%	5.1%
2024	-2.4%	–	–	0.3%	1.8%
2025	-2.3%	-2.5%	-2.6%	-0.4%	1.3%
2026	0.3%	-0.8%	-1.5%	1.0%	2.0%
2027	0.6%	-0.7%	-1.6%	1.3%	2.1%
2028	0.6%	-0.3%	-1.2%	1.2%	2.1%
2029	0.6%	-0.2%	-1.1%	1.2%	2.2%
2030	0.6%	-0.2%	-1.0%	1.2%	2.3%

1: Y-S3 represents Moody's Alternative Scenario Downside - 90th Percentile

2: Y-S4 represents Moody's Alternative Scenario Downside - 96th Percentile

Scenarios: Inventory

[View Full Chart in Overview](#)

Year	Los Angeles			Western Region	United States
	Inventory - % Change	Inventory - Y-S3 (% Change) ¹	Inventory - Y-S4 (% Change) ²	Inventory - % Change	Inventory - % Change
2015	0.1%	–	–	1.3%	1.3%
2016	0.5%	–	–	1.3%	1.5%
2017	1.2%	–	–	2.1%	2.2%
2018	0.7%	–	–	2.5%	2.3%
2019	0.8%	–	–	2.2%	3.1%
2020	0.6%	–	–	2.2%	2.6%
2021	0.7%	–	–	2.9%	3.1%
2022	0.6%	–	–	3.0%	4.2%
2023	0.9%	–	–	4.7%	4.5%
2024	1.0%	–	–	2.6%	2.0%
2025	0.7%	0.7%	0.7%	1.3%	1.4%
2026	1.8%	1.4%	1.2%	1.7%	1.3%
2027	2.0%	1.6%	1.5%	1.0%	1.0%
2028	0.5%	0.3%	0.2%	0.8%	0.9%
2029	0.6%	0.4%	0.3%	0.9%	1.0%
2030	0.6%	0.5%	0.3%	0.9%	1.1%

1: Y-S3 represents Moody's Alternative Scenario Downside - 90th Percentile

2: Y-S4 represents Moody's Alternative Scenario Downside - 96th Percentile

Scenarios: Vacancy

[View Full Chart in Overview](#)

Year	Los Angeles			Western Region	United States
	Vacancy - % Change	Vacancy - Y-S3 (% Change) ¹	Vacancy - Y-S4 (% Change) ²	Vacancy - % Change	Vacancy - % Change
2015	5.9%	–	–	8.8%	10.3%
2016	5.2%	–	–	7.7%	9.6%
2017	4.7%	–	–	7.0%	9.0%
2018	4.7%	–	–	7.7%	9.5%
2019	5.5%	–	–	8.7%	10.3%
2020	6.3%	–	–	9.0%	10.8%
2021	3.3%	–	–	5.0%	6.7%
2022	1.1%	–	–	3.0%	4.7%
2023	3.3%	–	–	5.8%	6.7%
2024	5.3%	–	–	7.9%	7.5%
2025	6.3%	6.4%	6.4%	8.7%	7.8%
2026	6.2%	6.6%	6.8%	8.6%	7.6%
2027	6.0%	6.2%	6.4%	8.1%	7.2%
2028	5.8%	6.1%	6.0%	7.7%	6.9%
2029	5.7%	6.0%	6.2%	7.5%	6.7%
2030	5.4%	5.7%	5.8%	6.8%	6.2%

1: Y-S3 represents Moody's Alternative Scenario Downside - 90th Percentile

2: Y-S4 represents Moody's Alternative Scenario Downside - 96th Percentile

Absorption Trends

[View Full Chart in Overview](#)

Year	Absorption SF	Completions SF
2015	2,935,000	550,000
2016	5,435,000	2,097,000
2017	7,496,000	5,494,000
2018	2,895,000	2,986,000
2019	-159,000	3,803,000
2020	-1,268,000	2,983,000
2021	17,593,000	3,412,000
2022	13,033,000	2,752,000
2023	-6,299,000	4,147,000
2024	-5,274,000	4,755,000
2025	-1,555,000	4,055,000
2026	8,404,000	8,600,000
2027	10,551,000	9,698,000
2028	3,112,000	2,556,000
2029	3,070,000	2,802,000
2030	4,342,000	2,892,000

New Construction Trends By Year

[View Full Chart in Overview](#)

Year	Inventory SF	Completions SF
2020	462,491,000	2,983,000
2021	465,474,000	3,412,000
2022	468,886,000	2,752,000
2023	471,638,000	4,147,000
2024	475,785,000	4,755,000
2025	479,978,000	4,055,000
2026	484,033,000	8,600,000
2027	492,633,000	9,698,000
2028	502,331,000	2,556,000
2029	504,887,000	2,802,000

Submarket Project Tally: Proposed (as of Q3 2025)

[View Full Chart in New Construction](#)

Submarket	Warehouse/Distribution
Central Los Angeles	1,362,012
E. Los Angeles/Covina/Pomona Corridor	2,064,174
Mid-Cities	2,460,016
North Los Angeles	14,196,376
San Fernando Valley East	98,380
San Fernando Valley West	244,074
San Gabriel Valley	1,239,790
South Bay	8,855,174

1: Note: Data displayed for Completed units consists of 2 years.

2: Size of Projects is in SF.

Submarket Project Tally: Planned (as of Q3 2025)

[View Full Chart in New Construction](#)

Submarket	Warehouse/Distribution
Central Los Angeles	153,000
E. Los Angeles/Covina/Pomona Corridor	1,260,620
Mid-Cities	594,541
North Los Angeles	3,001,712
San Fernando Valley East	70,242
San Fernando Valley West	348,182
San Gabriel Valley	3,703,419
South Bay	-

1: Note: Data displayed for Completed units consists of 2 years.

2: Size of Projects is in SF.

Submarket Project Tally: Under Construction (as of Q3 2025)

[View Full Chart in New Construction](#)

Submarket	Warehouse/Distribution
Central Los Angeles	335,729
E. Los Angeles/Covina/Pomona Corridor	1,003,036
Mid-Cities	674,107
North Los Angeles	-
San Fernando Valley East	610,545
San Fernando Valley West	-
San Gabriel Valley	155,022
South Bay	437,723

Submarket Project Tally: Under Construction (as of Q3 2025) (cont.)

1: Note: Data displayed for Completed units consists of 2 years.

2: Size of Projects is in SF.

Submarket Project Tally: Complete (as of Q3 2025)

[View Full Chart in New Construction](#)

Submarket	Warehouse/Distribution
Central Los Angeles	612,134
E. Los Angeles/Covina/Pomona Corridor	2,066,491
Mid-Cities	1,642,562
North Los Angeles	2,197,665
San Fernando Valley East	318,424
San Fernando Valley West	117,624
San Gabriel Valley	360,992
South Bay	3,040,534

1: Note: Data displayed for Completed units consists of 2 years.

2: Size of Projects is in SF.

Construction Deliveries (in SF)

[View Full Chart in New Construction](#)

	Proposed	Planned	Under Construction 2025	Under Construction 2026 and later	Completed 2024	Completed 2025 YTD
Warehouse/Distribution	30,519,996	9,131,716	485,724	2,730,438	5,576,060	4,524,365
Total	30,519,996	9,131,716	485,724	2,730,438	5,576,060	4,524,365

Sales Trends

[View Full Chart in Transactions](#)

Year	Transaction Volume (\$)	Number Of Transactions	Mean Sale Price per SF	Median Sale Price per SF	Mean Transaction Cap Rate	Median Transaction Cap Rate
2005	\$909,282,185	160	\$85	\$95	6.7%	6.7%
2006	\$783,950,451	139	\$125	\$129	—	—
2007	\$990,587,928	154	\$115	\$141	—	—
2008	\$895,130,381	134	\$120	\$138	—	—
2009	\$455,601,688	102	\$87	\$107	—	—
2010	\$824,309,860	135	\$73	\$91	—	—
2011	\$923,155,074	145	\$91	\$96	8.5%	7.8%
2012	\$1,230,304,559	162	\$102	\$105	7.7%	7.4%
2013	\$1,056,224,476	172	\$87	\$112	6.8%	6.3%
2014	\$1,071,640,347	148	\$114	\$124	6.4%	5.4%
2015	\$2,078,478,887	228	\$146	\$144	5.9%	5.5%
2016	\$2,185,545,586	255	\$150	\$157	7.3%	5.4%
2017	\$3,109,828,530	324	\$142	\$174	6.3%	5.6%
2018	\$2,892,693,478	301	\$170	\$200	5.7%	5.3%
2019	\$3,907,603,696	317	\$214	\$222	4.4%	3.9%
2020	\$4,002,106,232	326	\$224	\$226	4.3%	3.2%
2021	\$4,313,373,978	398	\$233	\$263	3.6%	3.1%
2022	\$3,217,510,720	149	\$297	\$333	2.8%	2.3%
2023	\$2,785,475,095	77	\$319	\$319	4.7%	3.8%
2024	\$2,318,142,173	108	\$347	\$321	3.2%	3.4%
2025	\$1,957,943,314	100	\$243	\$270	3.4%	3.5%
2026	—	—	—	—	—	—
2027	—	—	—	—	—	—
2028	—	—	—	—	—	—
2029	—	—	—	—	—	—
2030	—	—	—	—	—	—

1: Includes sales of \$2M and greater only.

Employment and Population Growth

[View Full Chart in Demographics](#)

Year	Los Angeles Employment	Western Region Employment	United States Employment	Los Angeles Population	Western Region Population	United States Population
2020	-9.9%	-7.4%	-6.3%	-1.3%	-0.1%	0.2%
2021	7.7%	6.8%	5.7%	-1.4%	-0.2%	0.2%
2022	2.6%	3.0%	3.3%	-0.3%	0.5%	0.8%
2023	0.0%	0.8%	1.5%	0.0%	0.6%	1.1%
2024	0.9%	0.8%	1.0%	0.3%	0.9%	1.1%
2025	0.2%	0.3%	0.7%	0.0%	0.4%	0.7%
2026	0.0%	0.3%	0.3%	0.0%	0.3%	0.4%
2027	0.2%	0.5%	0.5%	-0.1%	0.3%	0.3%
2028	0.5%	0.7%	0.7%	-0.1%	0.3%	0.3%
2029	0.5%	0.9%	0.9%	-0.1%	0.3%	0.4%

1: Forecast is derived from the Moody's Analytics baseline economic scenario.

Employment Growth

[View Full Chart in Demographics](#)

Year	Los Angeles Total Employment	Western Region Total Employment	United States Total Employment	Los Angeles Office Employment	Western Region Office Employment	United States Office Employment	Los Angeles Industrial Employment	Western Region Industrial Employment	United States Industrial Employment
2020	-9.9%	-7.4%	-6.3%	-8.2%	-5.7%	-4.5%	-10.6%	-7.3%	-6.4%
2021	7.7%	6.8%	5.7%	6.4%	5.7%	5.0%	4.2%	4.7%	4.2%
2022	2.6%	3.0%	3.3%	2.2%	2.1%	2.8%	1.1%	3.1%	3.5%
2023	0.0%	0.8%	1.5%	-0.2%	-0.1%	0.7%	-1.4%	-0.6%	0.5%
2024	0.9%	0.8%	1.0%	0.8%	0.6%	0.7%	-2.6%	-1.6%	-0.2%
2025	0.2%	0.3%	0.7%	-0.8%	-0.1%	0.5%	-2.2%	-0.9%	-0.3%
2026	0.0%	0.3%	0.3%	0.1%	0.6%	0.6%	-0.3%	0.1%	0.1%
2027	0.2%	0.5%	0.5%	0.4%	0.9%	0.8%	0.0%	0.3%	0.3%
2028	0.5%	0.7%	0.7%	0.7%	1.1%	1.0%	0.0%	0.3%	0.3%
2029	0.5%	0.9%	0.9%	0.7%	1.2%	1.1%	0.0%	0.3%	0.3%

1: Forecast is derived from the Moody's Analytics baseline economic scenario.

Household Average Income Growth

[View Full Chart in Demographics](#)

Year	Los Angeles Average Household Income	Western Region Average Household Income	United States Average Household Income
2020	7.1%	8.9%	6.7%
2021	4.9%	6.8%	7.0%
2022	4.1%	3.0%	4.4%
2023	2.8%	4.6%	4.7%
2024	5.9%	5.3%	4.0%
2025	4.5%	4.2%	4.2%
2026	4.6%	4.2%	4.2%
2027	4.0%	3.8%	3.7%
2028	3.8%	3.6%	3.5%
2029	4.0%	3.9%	3.8%

1: Forecast is derived from the Moody's Analytics baseline economic scenario.

Household Median Income Growth

[View Full Chart in Demographics](#)

Year	Los Angeles Median Household Income	Western Region Median Household Income	United States Median Household Income
2020	5.4%	4.5%	2.8%
2021	3.3%	5.0%	3.9%
2022	5.5%	8.5%	8.3%
2023	5.2%	6.0%	2.4%
2024	3.1%	1.3%	3.6%
2025	4.0%	3.9%	3.4%
2026	3.9%	3.9%	3.7%
2027	3.7%	3.9%	3.5%
2028	3.1%	3.6%	3.0%
2029	3.1%	3.7%	3.1%

1: Forecast is derived from the Moody's Analytics baseline economic scenario.

Household Growth

[View Full Chart in Demographics](#)

Year	Los Angeles Household Growth	Western Region Household Growth	United States Household Growth
2020	-1.7%	-0.9%	-0.8%
2021	0.3%	1.2%	1.4%
2022	0.5%	0.9%	1.1%
2023	0.2%	0.6%	0.9%
2024	0.9%	1.3%	1.3%
2025	0.6%	1.0%	1.0%
2026	0.4%	0.8%	0.7%
2027	0.3%	0.7%	0.6%
2028	0.3%	0.7%	0.6%
2029	0.4%	0.7%	0.6%

1: Forecast is derived from the Moody's Analytics baseline economic scenario.

Household Median Income

[View Full Chart in Demographics](#)

Year	Los Angeles Household Median Income	Western Region Household Median Income	United States Household Median Income
2020	\$76,741	\$82,311	\$67,965
2021	\$79,274	\$86,448	\$70,603
2022	\$83,662	\$93,773	\$76,443
2023	\$88,022	\$99,414	\$78,257
2024	\$90,775	\$100,713	\$81,034
2025	\$94,412	\$104,609	\$83,754
2026	\$98,131	\$108,676	\$86,847
2027	\$101,802	\$112,943	\$89,901
2028	\$104,961	\$116,990	\$92,580
2029	\$108,230	\$121,313	\$95,440

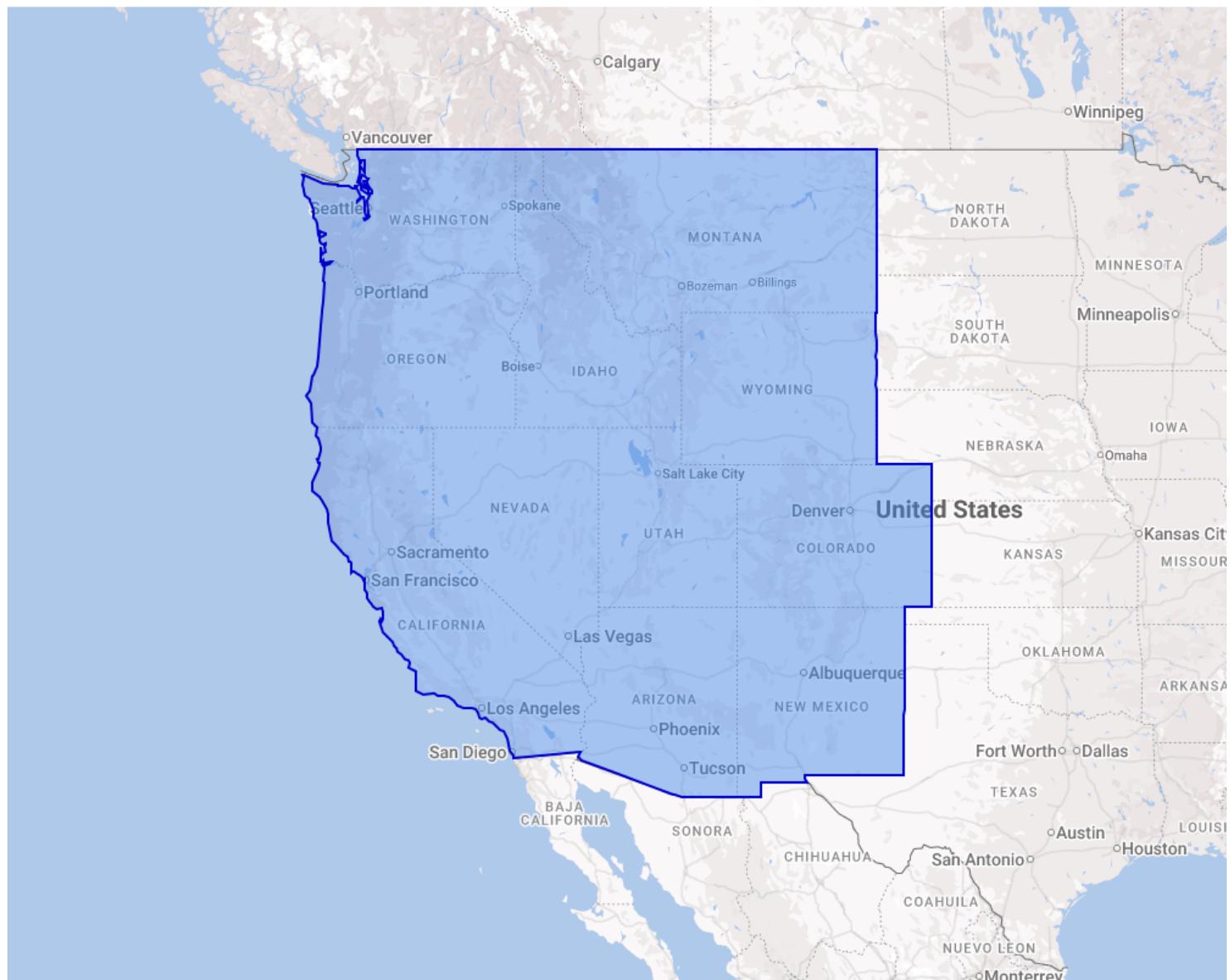
1: Forecast is derived from the Moody's Analytics baseline economic scenario.

● Warehouse/Distribution

Western Region

☒ United States

I. MAP

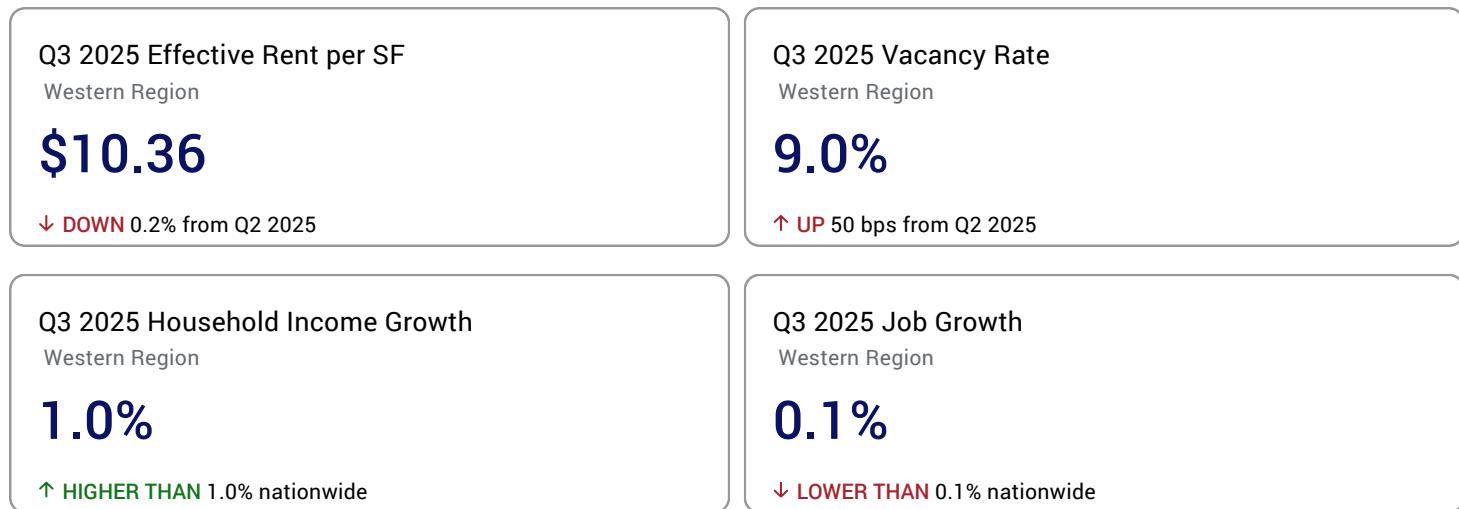


● Warehouse/Distribution

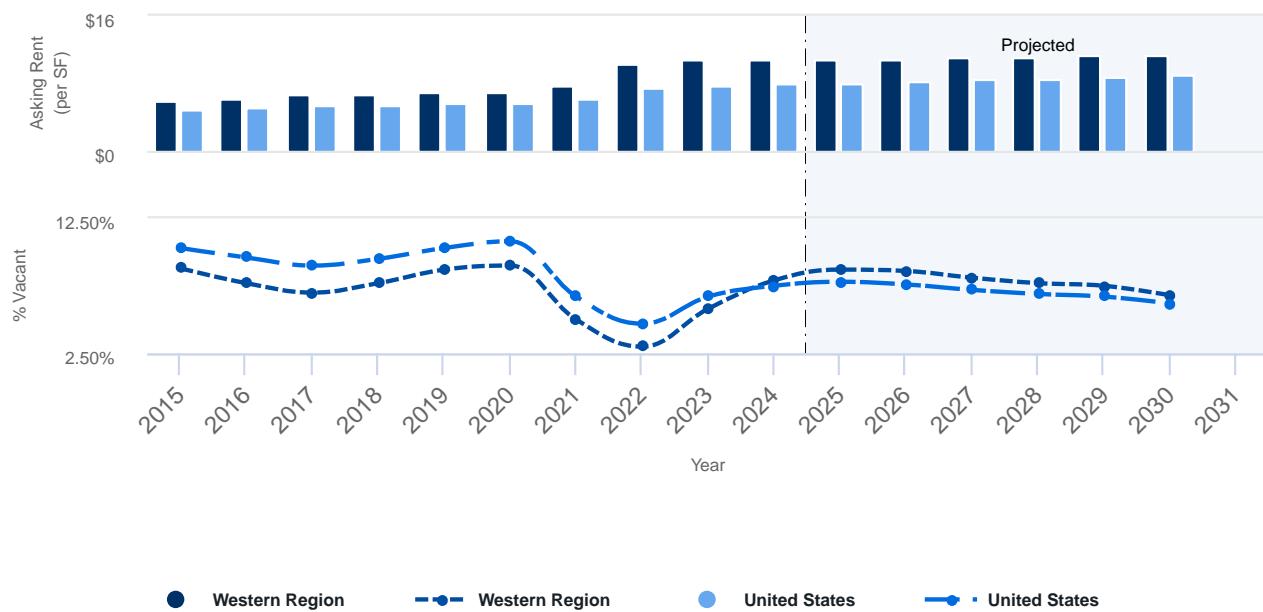
Western Region

II. OVERVIEW

Key Performance Indicators



Asking Rent and Vacancy Trends: Overview

[View Full Table in Appendix](#)


Year	Western Region		United States	
	Asking Rent per SF	Vacancy %	Asking Rent per SF	Vacancy %
2025	\$10.82	8.7%	\$8.06	7.8%
2026	\$10.93	8.6%	\$8.22	7.6%
2027	\$11.07	8.1%	\$8.39	7.2%
2028	\$11.20	7.7%	\$8.57	6.9%
2029	\$11.34	7.5%	\$8.76	6.7%
2030	\$11.48	6.8%	\$8.96	6.2%

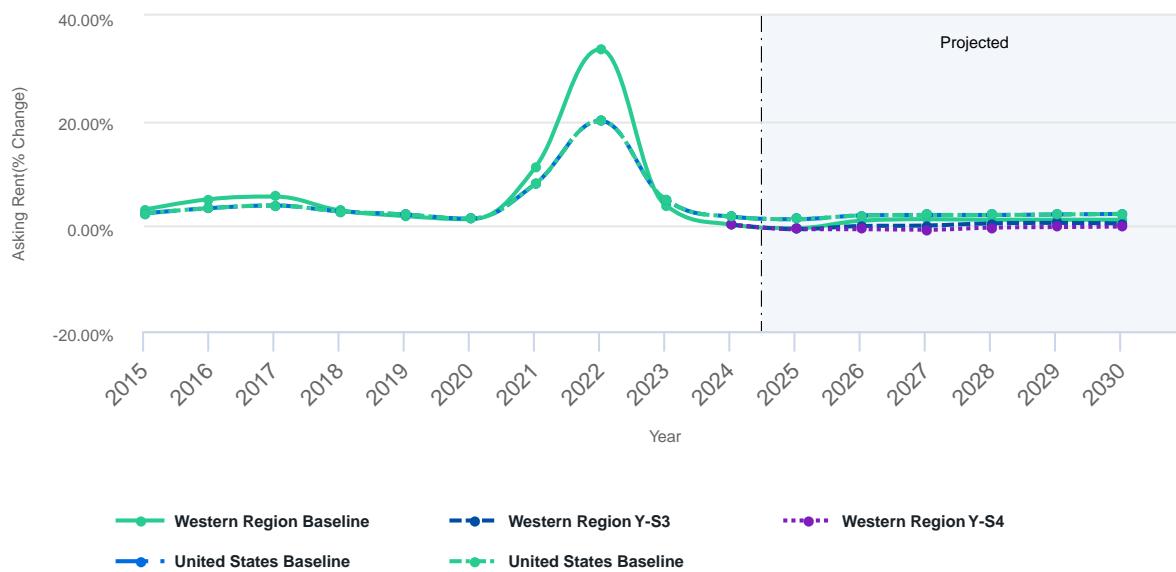
Region Performance

Year	Quarter	Asking Rent per SF	Asking Rent % Change	Effective Rent per SF	Effective Rent % Change	% Vacant Change in BPS
2022	Q1	\$8.46	8.6%	\$8.11	9.2%	-70 bps
2022	Q2	\$9.43	11.5%	\$9.09	12.1%	-60 bps
2022	Q3	\$10.17	7.8%	\$9.88	8.7%	-100 bps
2022	Q4	\$10.41	2.4%	\$10.10	2.2%	30 bps
2022	Y	\$10.41	33.6%	\$10.10	35.9%	-200 bps
2023	Q1	\$10.57	1.5%	\$10.25	1.5%	70 bps
2023	Q2	\$10.72	1.4%	\$10.38	1.3%	70 bps
2023	Q3	\$10.78	0.6%	\$10.42	0.4%	70 bps
2023	Q4	\$10.83	0.5%	\$10.46	0.4%	70 bps
2023	Y	\$10.83	4.0%	\$10.46	3.6%	280 bps
2024	Q1	\$10.84	0.1%	\$10.44	-0.2%	80 bps
2024	Q2	\$10.84	0.0%	\$10.42	-0.2%	80 bps
2024	Q3	\$10.86	0.2%	\$10.45	0.3%	20 bps
2024	Q4	\$10.86	0.0%	\$10.43	-0.2%	30 bps
2024	Y	\$10.86	0.3%	\$10.43	-0.3%	210 bps
2025	Q1	\$10.86	0.0%	\$10.43	0.0%	20 bps
2025	Q2	\$10.83	-0.3%	\$10.38	-0.5%	40 bps
2025	Q3	\$10.83	0.0%	\$10.36	-0.2%	50 bps
2025	Y	\$10.82	-0.4%	\$10.36	-0.7%	80 bps

Region Inventory

Year	Quarter	Inventory per SF	Completions per SF	Inventory % Growth	Vacant Stock In SF	Occupied Stock In SF	Net Absorption In SF
2022	Q1	1,956,911,000	14,376,000	0.7%	83,831,000	1,873,080,000	27,633,000
2022	Q2	1,971,690,000	14,779,000	0.8%	72,301,000	1,899,389,000	26,309,000
2022	Q3	1,984,711,000	13,021,000	0.7%	53,012,000	1,931,699,000	32,310,000
2022	Q4	2,001,694,000	16,983,000	0.9%	60,403,000	1,941,291,000	9,592,000
2022	Y	2,001,694,000	59,159,000	3.0%	60,403,000	1,941,291,000	95,844,000
2023	Q1	2,030,174,000	28,480,000	1.4%	75,501,000	1,954,673,000	13,382,000
2023	Q2	2,052,069,000	21,895,000	1.1%	89,622,000	1,962,447,000	7,774,000
2023	Q3	2,073,906,000	21,837,000	1.1%	104,736,000	1,969,170,000	6,723,000
2023	Q4	2,095,242,000	21,336,000	1.0%	121,993,000	1,973,249,000	4,079,000
2023	Y	2,095,242,000	93,548,000	4.7%	121,993,000	1,973,249,000	31,958,000
2024	Q1	2,113,613,000	18,371,000	0.9%	140,103,000	1,973,510,000	261,000
2024	Q2	2,130,512,000	16,899,000	0.8%	157,006,000	1,973,506,000	-4,000
2024	Q3	2,141,326,000	10,814,000	0.5%	163,834,000	1,977,492,000	3,986,000
2024	Q4	2,150,355,000	9,029,000	0.4%	170,047,000	1,980,308,000	2,816,000
2024	Y	2,150,355,000	55,113,000	2.6%	170,047,000	1,980,308,000	7,059,000
2025	Q1	2,158,104,000	7,749,000	0.4%	174,096,000	1,984,008,000	3,700,000
2025	Q2	2,163,057,000	4,953,000	0.2%	183,065,000	1,979,992,000	-4,016,000
2025	Q3	2,172,685,000	9,628,000	0.4%	195,544,000	1,977,141,000	-2,851,000

Scenarios: Asking Rent

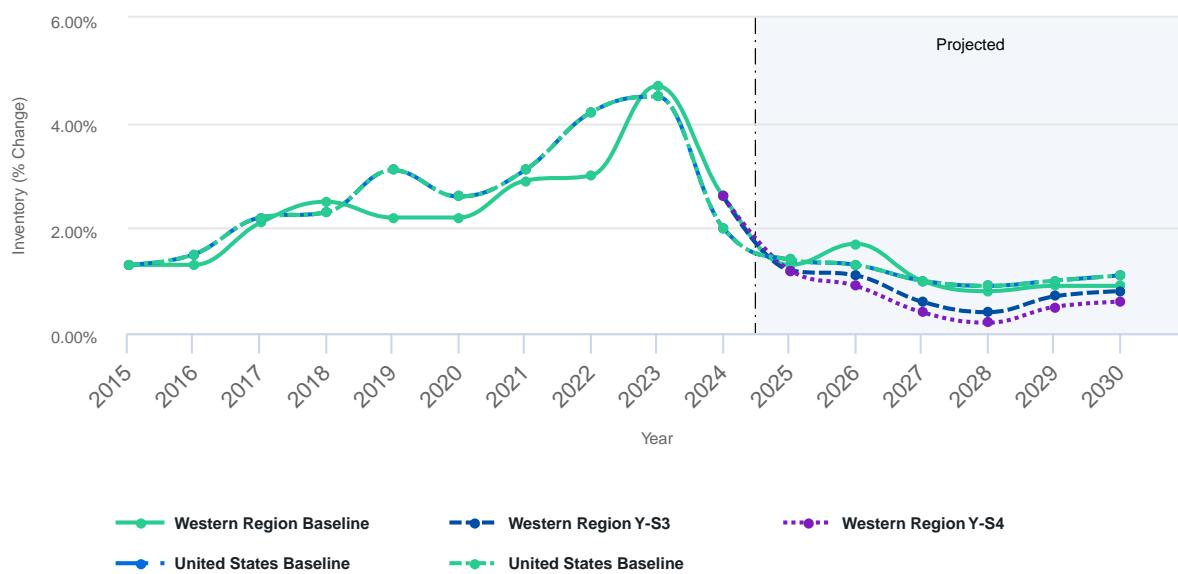
[View Full Table in Appendix](#)

Year	Western Region			United States
	Asking Rent - % Change	Asking Rent - Y-S3 (% Change) ¹	Asking Rent - Y-S4 (% Change) ²	Asking Rent - % Change
2025	-0.4%	-0.6%	-0.6%	1.3%
2026	1.0%	0.0%	-0.6%	2.0%
2027	1.3%	0.1%	-0.7%	2.1%
2028	1.2%	0.5%	-0.3%	2.1%
2029	1.2%	0.6%	-0.2%	2.2%
2030	1.2%	0.5%	-0.1%	2.3%

1: Y-S3 represents Moody's Alternative Scenario Downside - 90th Percentile

2: Y-S4 represents Moody's Alternative Scenario Downside - 96th Percentile

Scenarios: Inventory

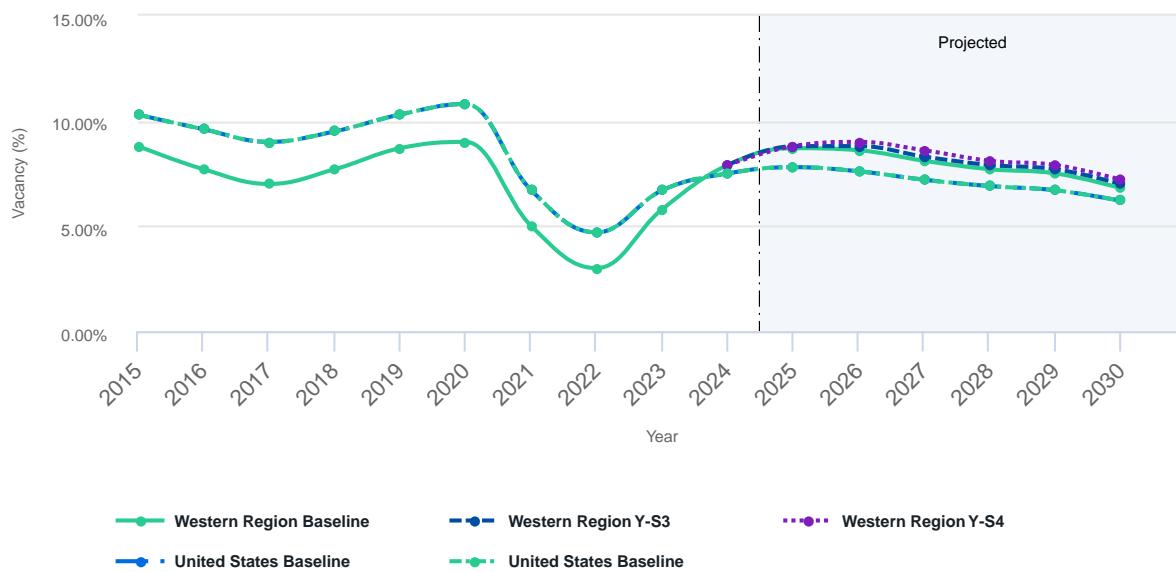
[View Full Table in Appendix](#)

Year	Western Region			United States
	Inventory - % Change	Inventory - Y-S3 (% Change) ¹	Inventory - Y-S4 (% Change) ²	Inventory - % Change
2025	1.3%	1.2%	1.2%	1.4%
2026	1.7%	1.1%	0.9%	1.3%
2027	1.0%	0.6%	0.4%	1.0%
2028	0.8%	0.4%	0.2%	0.9%
2029	0.9%	0.7%	0.5%	1.0%
2030	0.9%	0.8%	0.6%	1.1%

1: Y-S3 represents Moody's Alternative Scenario Downside - 90th Percentile

2: Y-S4 represents Moody's Alternative Scenario Downside - 96th Percentile

Scenarios: Vacancy

[View Full Table in Appendix](#)

Year	Western Region			United States
	Vacancy - % Change	Vacancy - Y-S3 (% Change) ¹	Vacancy - Y-S4 (% Change) ²	Vacancy - % Change
2025	8.7%	8.8%	8.8%	7.8%
2026	8.6%	8.8%	9.0%	7.6%
2027	8.1%	8.3%	8.6%	7.2%
2028	7.7%	7.9%	8.1%	6.9%
2029	7.5%	7.7%	7.9%	6.7%
2030	6.8%	7.0%	7.2%	6.2%

1: Y-S3 represents Moody's Alternative Scenario Downside - 90th Percentile

2: Y-S4 represents Moody's Alternative Scenario Downside - 96th Percentile

Annualized Construction and Absorption: Historical 1 Year and 3 Year

	1 YEAR HISTORY			3 YEAR HISTORY		
	SF Built Ending 09/30/2025	SF Absorbed Ending 09/30/2025	Cons/Abs Ratio Ending 09/30/2025	SF Built Ending 09/30/2025	SF Absorbed Ending 09/30/2025	Cons/Abs Ratio Ending 09/30/2025
Western Region	55,113,000	7,059,000	7.8	69,273,333	44,953,667	1.5

Annualized Construction and Absorption: Historical 5 Year and Forecasted

	5 YEAR HISTORY			5 YEAR FORECAST		
	SF Built Ending 09/30/2025	SF Absorbed Ending 09/30/2025	Cons/Abs Ratio Ending 09/30/2025	SF Built Ending 12/31/2029	SF Absorbed Ending 12/31/2029	Cons/Abs Ratio Ending 12/31/2029
Western Region	60,593,800	58,797,600	1.0	24,936,200	24,993,800	1.0

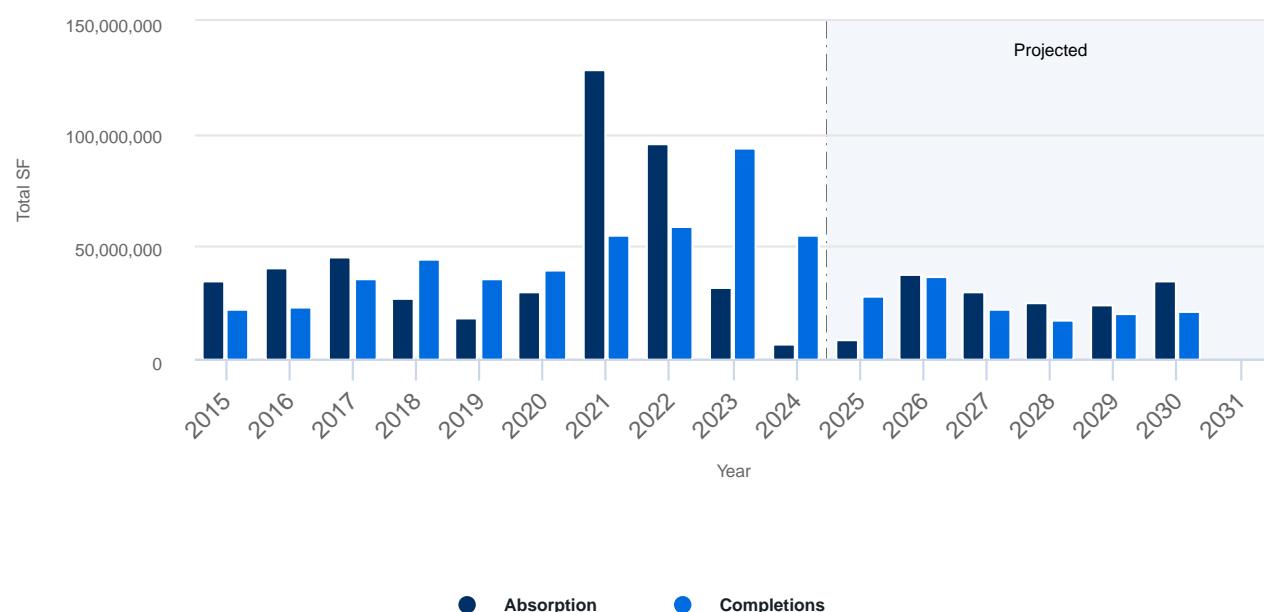
Quarterly Construction and Absorption: Current and Previous Quarters

	Q3 2025			Q2 2025		
	SF Built Ending 09/30/2025	SF Absorbed Ending 09/30/2025	Cons/Abs Ratio Ending 09/30/2025	SF Built Ending 06/30/2025	SF Absorbed Ending 06/30/2025	Cons/Abs Ratio Ending 06/30/2025
Western Region	9,628,000	-2,851,000	-3.4	4,953,000	-4,016,000	-1.2

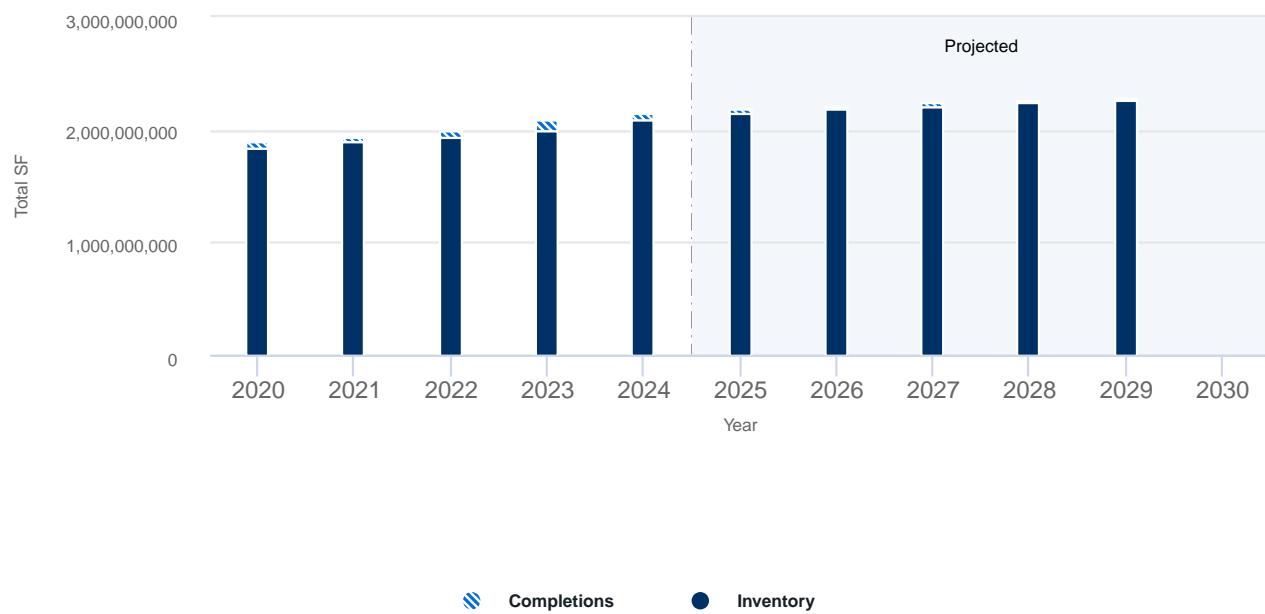
Quarterly Construction and Absorption: YTD

	YTD AVG		
	SF Built Ending 09/30/2025	SF Absorbed Ending 09/30/2025	Cons/Abs Ratio Ending 09/30/2025
Western Region	7,443,300	-1,055,700	-7.1

Absorption Trends

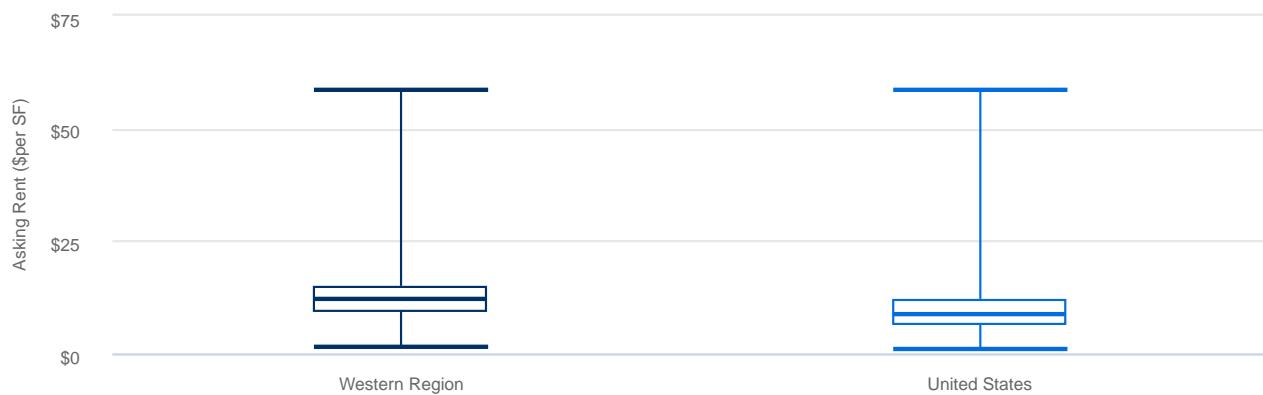
[View Full Table in Appendix](#)


New Construction Trends By Year

[View Full Table in Appendix](#)

III. PERFORMANCE

Rent Distribution Benchmark (per SF)



	Minimum Rent (\$)	Lower Quartile Rent (\$)	Median Rent (\$)	Upper Quartile Rent (\$)	Maximum Rent (\$)
Western Region	\$1.03	\$9.40	\$11.95	\$15.00	\$58.46
United States	\$0.76	\$6.51	\$8.69	\$11.79	\$58.46

IV. MARKETS

CRE Fundamentals: REIS Rank, Asking Rent, Vacancy, Inventory

Market Name	Inventory SF	Inventory Buildings	Asking Rent per SF	Vacancy (%)	Vacancy Change (bps)	REIS Rank ¹
Albuquerque	10,160,000	150	\$8.54	4.4%	-50 bps	60
Boise	12,626,000	157	\$8.55	9.6%	-10 bps	11
Colorado Springs	10,746,000	149	\$10.50	3.9%	0 bps	48
Denver	167,290,000	2,017	\$7.37	8.0%	-30 bps	38
Fresno	15,981,000	181	\$6.64	3.6%	-10 bps	64
Las Vegas	106,648,000	878	\$9.73	14.8%	0 bps	32
Los Angeles	484,595,000	7,415	\$12.39	6.7%	20 bps	99
Oakland-East Bay	139,182,000	1,847	\$9.33	5.8%	0 bps	74
Orange County	112,904,000	2,229	\$10.89	8.6%	30 bps	97
Phoenix	266,162,000	2,884	\$8.91	15.2%	-30 bps	33
Portland	86,153,000	1,342	\$8.63	5.6%	0 bps	27
Reno	46,194,000	323	\$6.53	12.3%	30 bps	91
Sacramento	102,727,000	1,664	\$6.94	6.5%	10 bps	55
Salt Lake City	66,990,000	657	\$8.65	14.3%	-10 bps	70
San Bernardino/Riverside	481,047,000	4,184	\$13.04	12.7%	50 bps	98
San Diego	84,497,000	1,503	\$12.37	6.4%	10 bps	53
San Francisco	32,020,000	593	\$14.13	3.4%	0 bps	45
San Jose	36,979,000	689	\$10.73	4.9%	-30 bps	78
Santa Rosa	5,562,000	91	\$11.64	8.3%	0 bps	92
Seattle	135,685,000	1,333	\$10.14	4.8%	20 bps	89
Stockton	63,504,000	462	\$8.06	14.4%	10 bps	34
Tacoma	45,429,000	384	\$9.86	7.7%	30 bps	59
Tucson	13,043,000	183	\$7.50	19.2%	-10 bps	101
Vallejo-Fairfield	24,888,000	219	\$10.47	8.2%	0 bps	72
Ventura County	15,484,000	214	\$11.19	9.0%	10 bps	95

1: There are 568 submarkets in the Warehouse/Distribution sector nationally.

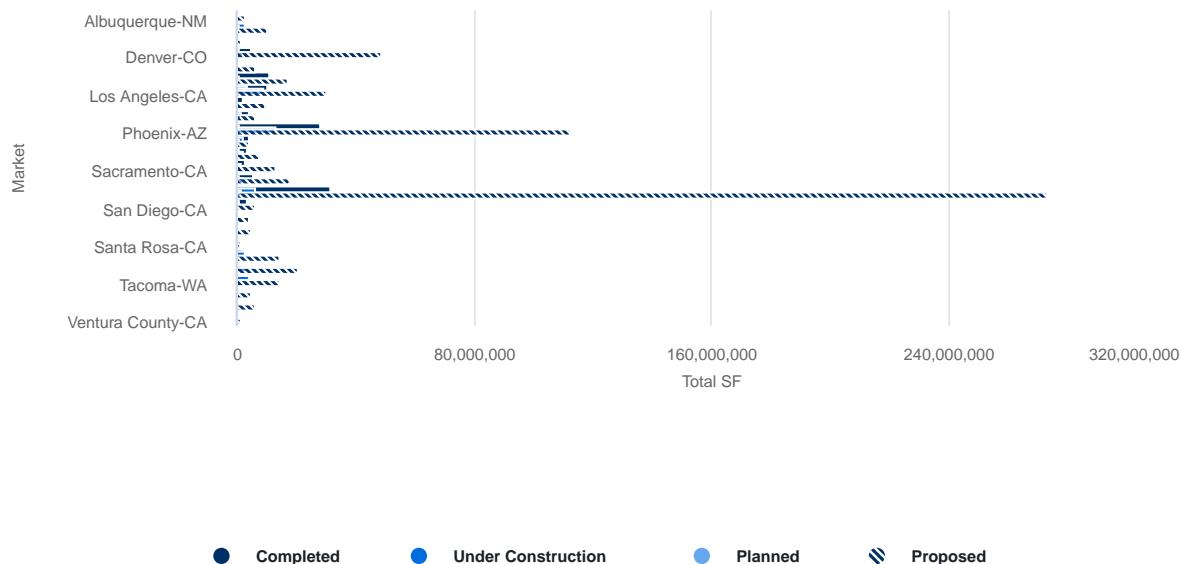
Concessions: CRD, Free Rent, Expenses, Effective Rent, Lease Terms

Market Name	Effective Rent per SF	Effective Rent % Change	CRD (%)	Free Rent Months	Expense (\$)	Lease Term Years
Albuquerque	\$8.06	0.1%	-3.4%	3.80	\$5.30	2.60
Boise	\$8.18	0.2%	-4.6%	4.90	\$9.80	3.50
Colorado Springs	\$9.94	0.0%	-4.2%	5.20	\$4.70	3.00
Denver	\$7.16	0.4%	-1.6%	4.00	\$3.30	2.80
Fresno	\$6.19	0.5%	-5.4%	4.50	\$8.70	3.00
Las Vegas	\$9.26	0.4%	-4.4%	4.10	\$4.60	2.40
Los Angeles	\$11.83	-0.3%	-3.9%	4.60	\$3.50	2.70
Oakland-East Bay	\$8.80	0.1%	-5.5%	5.70	\$3.30	3.00
Orange County	\$10.28	-0.1%	-3.3%	5.00	\$6.80	3.00
Phoenix	\$8.65	0.5%	-1.0%	4.60	\$4.90	2.50
Portland	\$8.31	0.5%	-1.8%	5.60	\$1.50	2.70
Reno	\$6.04	0.3%	-4.7%	5.00	\$7.60	2.80
Sacramento	\$6.52	0.3%	-4.6%	3.20	\$2.70	2.60
Salt Lake City	\$8.44	0.5%	-1.6%	5.20	\$4.00	2.50
San Bernardino/Riverside	\$12.28	0.2%	-6.3%	5.70	\$4.70	2.80
San Diego	\$11.73	0.3%	-5.5%	5.30	\$2.60	2.30
San Francisco	\$13.49	0.4%	-2.0%	6.70	\$4.20	3.10
San Jose	\$10.24	0.7%	-5.4%	4.80	\$6.20	3.10
Santa Rosa	\$10.93	0.1%	-5.1%	4.00	\$9.80	3.10
Seattle	\$9.70	0.0%	-2.8%	5.50	\$8.90	4.50
Stockton	\$7.75	0.4%	-3.2%	4.70	\$9.60	3.70
Tacoma	\$9.42	0.4%	-2.8%	4.70	\$6.80	2.80
Tucson	\$6.87	0.1%	-5.7%	4.70	\$6.20	2.80
Vallejo-Fairfield	\$9.96	0.5%	-4.5%	4.40	\$10.20	4.20
Ventura County	\$10.31	0.4%	-3.9%	4.70	\$5.20	3.90

1: There are 568 submarkets in the Warehouse/Distribution sector nationally.

V. NEW CONSTRUCTION

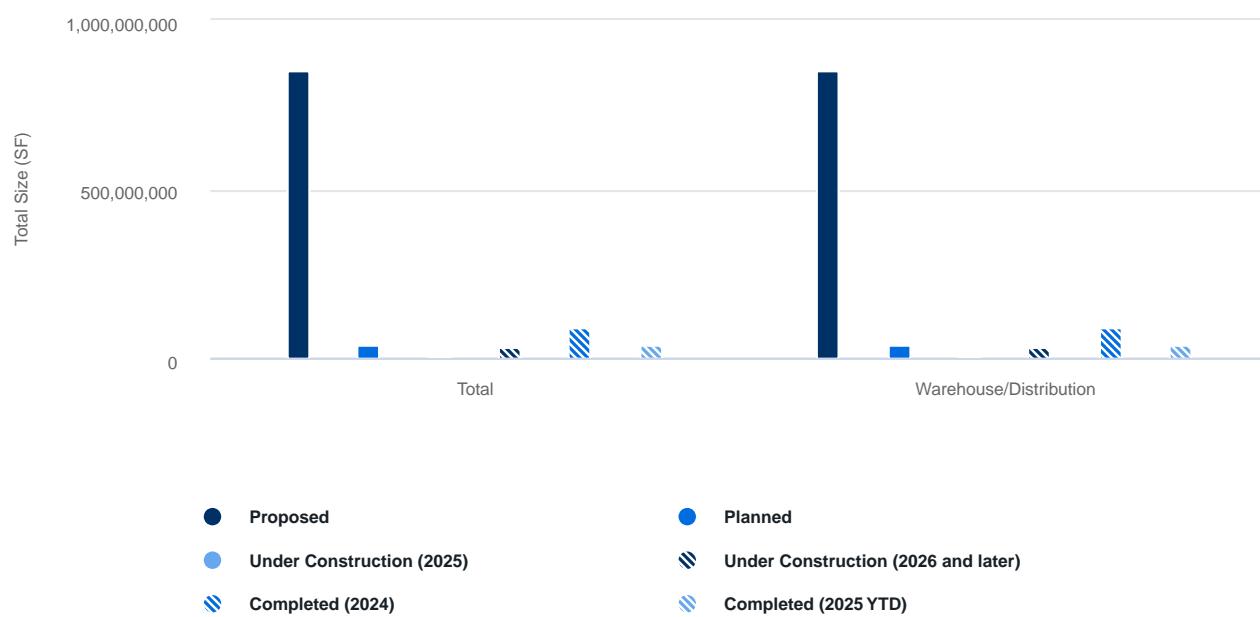
Market Project Tally (as of Q3 2025)

[View Full Table in Appendix](#)


1: Size of Projects is in SF.

2: Note: Data displayed for Completed units consists of 2 years.

Construction Deliveries (in SF)

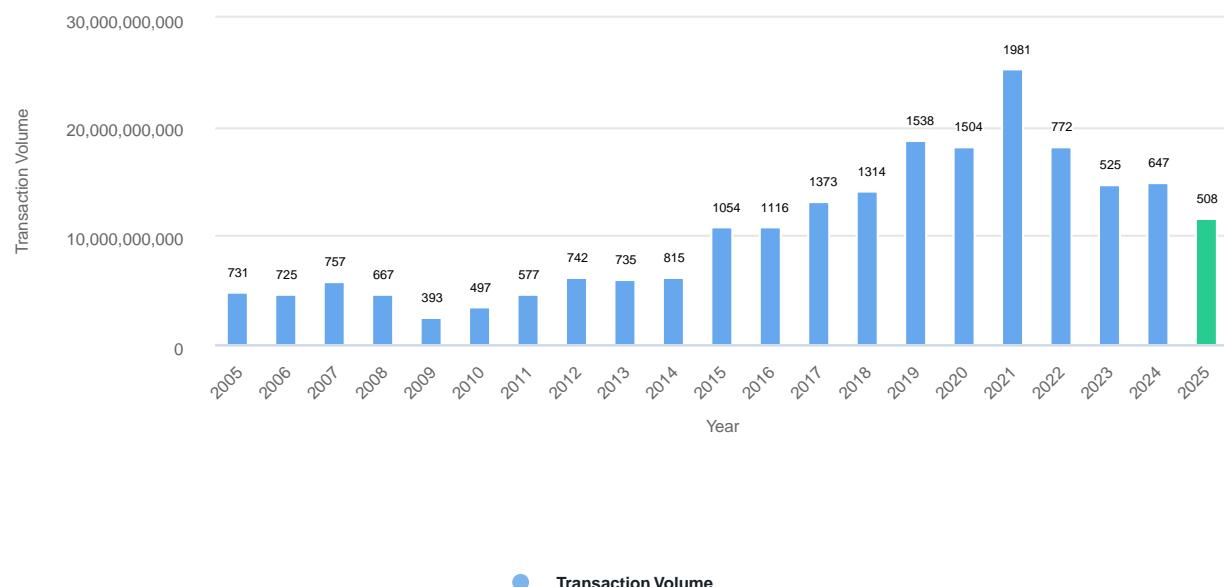
[View Full Table in Appendix](#)


VI. TRANSACTIONS

Key Performance Indicators (2025)

Transaction Volume (2025) Western Region	Number of Transactions (2025) Western Region
\$11.66B	508

Sales Trends

[View Full Table in Appendix](#)


1: Includes sales of \$2M and greater only.

Sales Trends - Quarterly

Year	Quarter	Transaction Volume (\$)	Number Of Transactions	Mean Sale Price per SF	Median Sale Price per SF	Mean Transaction Cap Rate	Median Transaction Cap Rate
2022	Q1	\$3,067,161,509	164	\$119	\$201	4.0%	3.3%
2022	Q2	\$5,601,638,483	244	\$203	\$205	3.1%	2.5%
2022	Q3	\$5,001,193,640	151	\$278	\$272	3.0%	2.0%
2022	Q4	\$3,379,718,137	154	\$202	\$230	3.1%	2.6%
2023	Q1	\$4,001,768,927	114	\$210	\$243	3.5%	3.7%
2023	Q2	\$3,592,446,163	97	\$225	\$225	4.6%	3.4%
2023	Q3	\$3,433,363,089	123	\$194	\$206	4.3%	3.6%
2023	Q4	\$2,767,645,357	138	\$203	\$221	4.8%	3.5%
2024	Q1	\$3,581,946,712	144	\$251	\$275	3.8%	3.3%
2024	Q2	\$4,164,558,782	170	\$190	\$214	3.2%	3.2%
2024	Q3	\$2,418,602,781	118	\$152	\$215	3.6%	3.5%
2024	Q4	\$3,602,232,367	154	\$183	\$207	4.0%	3.2%
2025	Q1	\$2,705,837,873	96	\$223	\$212	4.2%	3.5%
2025	Q2	\$2,730,466,244	135	\$177	\$205	4.1%	3.3%
2025	Q3	\$2,846,660,248	135	\$191	\$204	4.0%	2.8%

10 Largest Transactions

Street Address	City	State	Sale Price	Sale Price ¹ per SF	Sale Date	Size SF
830 S 4400 W	Salt Lake City	UT	\$665,000,000	\$1,255.06	03/21/2025	529,855
201 - 801 Discovery Dr	Livermore	CA	\$326,750,000	\$251.69	03/07/2025	1,298,207
954 S 4400 W	Salt Lake City	UT	\$284,302,467	\$1,255.06	03/21/2025	226,525
21600 Cactus Ave, Bldg 1	Riverside	CA	\$257,050,000	\$276.42	03/21/2025	929,918
15000 - 15540 Redmond - Woodinville Rd NE	Woodinville	WA	\$232,625,776	\$328.70	08/22/2025	707,718
15450 Washington St	Thornton	CO	\$231,000,000	\$435.89	03/05/2025	529,947
11991 Landon Dr	Jurupa Valley	CA	\$208,760,000	\$271.82	09/02/2025	768,000
906 S 4400 W	Salt Lake City	UT	\$195,544,623	\$1,255.06	03/21/2025	155,805
848 S 4400 W	Salt Lake City	UT	\$185,152,727	\$1,255.06	03/21/2025	147,525
10681 Production Ave	Fontana	CA	\$174,312,000	\$158.20	11/07/2025	1,101,840

1: Any transactions missing a sale price did not have their sale price disclosed at time of sale.

2: Only includes transactions that are verified.

10 Most Recent Transactions

Street Address	City	State	Sale Price	Sale Price ¹ per SF	Sale Date	Size SF
2601 S Garnsey St	Santa Ana	CA	–	–	12/11/2025	124,000
1240 Quarry St	Corona	CA	\$12,600,000	\$278.04	12/10/2025	45,318
1331 Red Cedar Cir	Fort Collins	CO	–	–	12/10/2025	41,727
325 Academy Dr	Corrales	NM	–	–	12/10/2025	26,286
5550 W 60th Ave	Arvada	CO	–	–	12/10/2025	30,708
2198 S Pacific Ave	Yuma	AZ	–	–	12/08/2025	127,218
890 E Mill St	San Bernardino	CA	\$123,000,000	\$233.95	12/04/2025	525,756
7343 S Hardy Dr	Tempe	AZ	\$36,153,792	\$211.80	12/04/2025	170,694
7350 S Kyrene Rd	Tempe	AZ	\$21,072,874	\$211.80	12/04/2025	99,492
7360 S Kyrene Rd	Tempe	AZ	\$21,072,874	\$211.80	12/04/2025	99,492

1: Any transactions missing a sale price did not have their sale price disclosed at time of sale.

VII. APPENDIX

Asking Rent and Vacancy Trends: Overview

[View Full Chart in Overview](#)

Year	Western Region		United States	
	Asking Rent per SF	Vacancy %	Asking Rent per SF	Vacancy %
2015	\$5.94	8.8%	\$5.02	10.3%
2016	\$6.24	7.7%	\$5.19	9.6%
2017	\$6.59	7.0%	\$5.39	9.0%
2018	\$6.79	7.7%	\$5.54	9.5%
2019	\$6.92	8.7%	\$5.66	10.3%
2020	\$7.01	9.0%	\$5.74	10.8%
2021	\$7.79	5.0%	\$6.20	6.7%
2022	\$10.41	3.0%	\$7.44	4.7%
2023	\$10.83	5.8%	\$7.82	6.7%
2024	\$10.86	7.9%	\$7.96	7.5%
2025	\$10.82	8.7%	\$8.06	7.8%
2026	\$10.93	8.6%	\$8.22	7.6%
2027	\$11.07	8.1%	\$8.39	7.2%
2028	\$11.20	7.7%	\$8.57	6.9%
2029	\$11.34	7.5%	\$8.76	6.7%
2030	\$11.48	6.8%	\$8.96	6.2%

Scenarios: Asking Rent

[View Full Chart in Overview](#)

Year	Western Region			United States
	Asking Rent - % Change	Asking Rent - Y-S3 (% Change) ¹	Asking Rent - Y-S4 (% Change) ²	Asking Rent - % Change
2015	3.1%	–	–	2.4%
2016	5.1%	–	–	3.4%
2017	5.6%	–	–	3.9%
2018	3.0%	–	–	2.8%
2019	1.9%	–	–	2.2%
2020	1.3%	–	–	1.4%
2021	11.1%	–	–	8.0%
2022	33.6%	–	–	20.0%
2023	4.0%	–	–	5.1%
2024	0.3%	–	–	1.8%
2025	-0.4%	-0.6%	-0.6%	1.3%
2026	1.0%	0.0%	-0.6%	2.0%
2027	1.3%	0.1%	-0.7%	2.1%
2028	1.2%	0.5%	-0.3%	2.1%
2029	1.2%	0.6%	-0.2%	2.2%
2030	1.2%	0.5%	-0.1%	2.3%

1: Y-S3 represents Moody's Alternative Scenario Downside - 90th Percentile

2: Y-S4 represents Moody's Alternative Scenario Downside - 96th Percentile

Scenarios: Inventory

[View Full Chart in Overview](#)

Year	Western Region			United States
	Inventory - % Change	Inventory - Y-S3 (% Change) ¹	Inventory - Y-S4 (% Change) ²	Inventory - % Change
2015	1.3%	–	–	1.3%
2016	1.3%	–	–	1.5%
2017	2.1%	–	–	2.2%
2018	2.5%	–	–	2.3%
2019	2.2%	–	–	3.1%
2020	2.2%	–	–	2.6%
2021	2.9%	–	–	3.1%
2022	3.0%	–	–	4.2%
2023	4.7%	–	–	4.5%
2024	2.6%	–	–	2.0%
2025	1.3%	1.2%	1.2%	1.4%
2026	1.7%	1.1%	0.9%	1.3%
2027	1.0%	0.6%	0.4%	1.0%
2028	0.8%	0.4%	0.2%	0.9%
2029	0.9%	0.7%	0.5%	1.0%
2030	0.9%	0.8%	0.6%	1.1%

1: Y-S3 represents Moody's Alternative Scenario Downside - 90th Percentile

2: Y-S4 represents Moody's Alternative Scenario Downside - 96th Percentile

Scenarios: Vacancy

[View Full Chart in Overview](#)

Year	Western Region			United States
	Vacancy - % Change	Vacancy - Y-S3 (% Change) ¹	Vacancy - Y-S4 (% Change) ²	Vacancy - % Change
2015	8.8%	—	—	10.3%
2016	7.7%	—	—	9.6%
2017	7.0%	—	—	9.0%
2018	7.7%	—	—	9.5%
2019	8.7%	—	—	10.3%
2020	9.0%	—	—	10.8%
2021	5.0%	—	—	6.7%
2022	3.0%	—	—	4.7%
2023	5.8%	—	—	6.7%
2024	7.9%	—	—	7.5%
2025	8.7%	8.8%	8.8%	7.8%
2026	8.6%	8.8%	9.0%	7.6%
2027	8.1%	8.3%	8.6%	7.2%
2028	7.7%	7.9%	8.1%	6.9%
2029	7.5%	7.7%	7.9%	6.7%
2030	6.8%	7.0%	7.2%	6.2%

1: Y-S3 represents Moody's Alternative Scenario Downside - 90th Percentile

2: Y-S4 represents Moody's Alternative Scenario Downside - 96th Percentile

Absorption Trends

[View Full Chart in Overview](#)

Year	Absorption SF	Completions SF
2015	35,264,000	22,406,000
2016	41,122,000	22,920,000
2017	45,478,000	35,729,000
2018	27,314,000	44,159,000
2019	18,431,000	35,624,000
2020	30,430,000	40,121,000
2021	128,697,000	55,028,000
2022	95,844,000	59,159,000
2023	31,958,000	93,548,000
2024	7,059,000	55,113,000
2025	8,321,000	28,479,000
2026	37,834,000	36,921,000
2027	29,721,000	22,167,000
2028	25,137,000	17,241,000
2029	23,956,000	19,873,000
2030	35,173,000	21,502,000

New Construction Trends By Year

[View Full Chart in Overview](#)

Year	Inventory SF	Completions SF
2020	1,847,386,000	40,121,000
2021	1,887,507,000	55,028,000
2022	1,942,535,000	59,159,000
2023	2,001,694,000	93,548,000
2024	2,095,242,000	55,113,000
2025	2,150,428,000	28,479,000
2026	2,178,907,000	36,921,000
2027	2,215,828,000	22,167,000
2028	2,237,995,000	17,241,000
2029	2,255,236,000	19,873,000

Market Project Tally: Proposed (as of Q3 2025)

[View Full Chart in New Construction](#)

Market	Warehouse/Distribution
Albuquerque-NM	2,802,417
Boise-ID	10,378,084
Colorado Springs-CO	1,455,641
Denver-CO	48,460,374
Fresno-CA	6,447,738
Las Vegas-NV	17,020,154
Los Angeles-CA	30,519,996
Oakland-East Bay-CA	9,510,700
Orange County-CA	5,906,521
Phoenix-AZ	112,394,360
Portland-OR	4,249,845
Reno-NV	7,495,809
Sacramento-CA	13,137,318
Salt Lake City-UT	17,956,657
San Bernardino/Riverside-CA	273,192,064
San Diego-CA	6,019,684
San Francisco-CA	4,410,464
San Jose-CA	4,511,157
Santa Rosa-CA	1,530,095
Seattle-WA	14,304,266
Stockton-CA	20,559,867
Tacoma-WA	14,223,486
Tucson-AZ	4,595,245
Vallejo-Fairfield-CA	6,219,378
Ventura County-CA	1,618,467

1: Size of Projects is in SF.

2: Note: Data displayed for Completed units consists of 2 years.

Market Project Tally: Planned (as of Q3 2025)

[View Full Chart in New Construction](#)

Market	Warehouse/Distribution
Albuquerque-NM	-
Boise-ID	865,000
Colorado Springs-CO	-

Market Project Tally: Planned (as of Q3 2025) (cont.)

Market	Warehouse/Distribution
Denver-CO	1,837,300
Fresno-CA	30,761
Las Vegas-NV	1,001,520
Los Angeles-CA	9,131,716
Oakland-East Bay-CA	—
Orange County-CA	—
Phoenix-AZ	13,063,978
Portland-OR	350,969
Reno-NV	2,063,300
Sacramento-CA	1,154,186
Salt Lake City-UT	2,082,794
San Bernardino/Riverside-CA	1,695,955
San Diego-CA	759,150
San Francisco-CA	—
San Jose-CA	—
Santa Rosa-CA	—
Seattle-WA	186,873
Stockton-CA	3,407,326
Tacoma-WA	—
Tucson-AZ	—
Vallejo-Fairfield-CA	—
Ventura County-CA	—

1: Size of Projects is in SF.

2: Note: Data displayed for Completed units consists of 2 years.

Market Project Tally: Under Construction (as of Q3 2025)

[View Full Chart in New Construction](#)

Market	Warehouse/Distribution
Albuquerque-NM	—
Boise-ID	2,426,593
Colorado Springs-CO	121,572
Denver-CO	817,475
Fresno-CA	—
Las Vegas-NV	—

Market Project Tally: Under Construction (as of Q3 2025) (cont.)

Market	Warehouse/Distribution
Los Angeles-CA	3,216,162
Oakland-East Bay-CA	—
Orange County-CA	1,255,475
Phoenix-AZ	804,290
Portland-OR	2,327,189
Reno-NV	465,920
Sacramento-CA	—
Salt Lake City-UT	490,158
San Bernardino/Riverside-CA	6,052,942
San Diego-CA	650,490
San Francisco-CA	—
San Jose-CA	930,158
Santa Rosa-CA	—
Seattle-WA	2,523,679
Stockton-CA	1,476,162
Tacoma-WA	4,068,009
Tucson-AZ	67,840
Vallejo-Fairfield-CA	—
Ventura County-CA	737,730

1: Size of Projects is in SF.

2: Note: Data displayed for Completed units consists of 2 years.

Market Project Tally: Complete (as of Q3 2025)

[View Full Chart in New Construction](#)

Market	Warehouse/Distribution
Albuquerque-NM	238,630
Boise-ID	397,750
Colorado Springs-CO	270,650
Denver-CO	4,542,674
Fresno-CA	204,979
Las Vegas-NV	10,966,369
Los Angeles-CA	10,356,426
Oakland-East Bay-CA	1,853,287
Orange County-CA	3,967,736

Market Project Tally: Complete (as of Q3 2025) (cont.)

Market	Warehouse/Distribution
Phoenix-AZ	28,189,670
Portland-OR	4,017,828
Reno-NV	3,472,846
Sacramento-CA	2,695,421
Salt Lake City-UT	5,347,127
San Bernardino/Riverside-CA	31,724,570
San Diego-CA	3,543,741
San Francisco-CA	—
San Jose-CA	685,408
Santa Rosa-CA	280,916
Seattle-WA	2,007,826
Stockton-CA	1,135,200
Tacoma-WA	1,257,252
Tucson-AZ	928,658
Vallejo-Fairfield-CA	709,109
Ventura County-CA	772,527

1: Size of Projects is in SF.

2: Note: Data displayed for Completed units consists of 2 years.

Construction Deliveries (in SF)

[View Full Chart in New Construction](#)

	Proposed	Planned	Under Construction 2025	Under Construction 2026 and later	Completed 2024	Completed 2025 YTD
Warehouse/Distribution	849,899,489	39,853,898	5,682,938	31,092,909	88,299,028	38,854,099
Total	849,899,489	39,853,898	5,682,938	31,092,909	88,299,028	38,854,099

Sales Trends

[View Full Chart in Transactions](#)

Year	Transaction Volume (\$)	Number Of Transactions	Mean Sale Price per SF	Median Sale Price per SF	Mean Transaction Cap Rate	Median Transaction Cap Rate
2005	\$4,840,916,123	731	\$72	\$85	6.7%	6.7%
2006	\$4,734,420,056	725	\$82	\$96	8.8%	7.8%
2007	\$5,894,928,803	757	\$92	\$109	4.4%	4.5%
2008	\$4,699,564,694	667	\$86	\$108	—	—
2009	\$2,486,083,717	393	\$68	\$94	9.7%	9.7%
2010	\$3,430,276,062	497	\$57	\$76	—	—
2011	\$4,698,363,360	577	\$73	\$78	8.1%	7.1%
2012	\$6,184,623,387	742	\$78	\$80	6.5%	6.4%
2013	\$6,018,287,351	735	\$81	\$90	6.4%	5.9%
2014	\$6,150,929,073	815	\$87	\$101	6.3%	5.6%
2015	\$10,809,740,875	1,054	\$110	\$113	6.2%	5.6%
2016	\$10,801,134,824	1,116	\$113	\$127	6.5%	5.5%
2017	\$13,157,729,116	1,373	\$107	\$132	6.6%	5.7%
2018	\$14,165,529,251	1,314	\$121	\$157	5.2%	5.4%
2019	\$18,840,169,686	1,538	\$140	\$170	5.1%	5.0%
2020	\$18,231,470,397	1,504	\$141	\$178	4.8%	3.7%
2021	\$25,286,016,682	1,981	\$154	\$202	4.1%	3.2%
2022	\$18,134,817,739	772	\$189	\$218	3.2%	2.5%
2023	\$14,672,619,558	525	\$202	\$211	4.3%	3.6%
2024	\$14,921,187,475	647	\$185	\$211	3.6%	3.3%
2025	\$11,663,813,356	508	\$179	\$192	4.0%	3.3%
2026	—	—	—	—	—	—
2027	—	—	—	—	—	—
2028	—	—	—	—	—	—
2029	—	—	—	—	—	—
2030	—	—	—	—	—	—

1: Includes sales of \$2M and greater only.

Employment and Population Growth

[View Full Chart in Demographics](#)

Year	Western Region Employment	United States Employment	Western Region Population	United States Population
2020	-7.4%	-6.3%	-0.1%	0.2%
2021	6.8%	5.7%	-0.2%	0.2%
2022	3.0%	3.3%	0.5%	0.8%
2023	0.8%	1.5%	0.6%	1.1%
2024	0.8%	1.0%	0.9%	1.1%
2025	0.3%	0.7%	0.4%	0.7%
2026	0.3%	0.3%	0.3%	0.4%
2027	0.5%	0.5%	0.3%	0.3%
2028	0.7%	0.7%	0.3%	0.3%
2029	0.9%	0.9%	0.3%	0.4%

1: Forecast is derived from the Moody's Analytics baseline economic scenario.

Employment Growth

[View Full Chart in Demographics](#)

Year	Western Region Total Employment	United States Total Employment	Western Region Office Employment	United States Office Employment	Western Region Industrial Employment	United States Industrial Employment
2020	-7.4%	-6.3%	-5.7%	-4.5%	-7.3%	-6.4%
2021	6.8%	5.7%	5.7%	5.0%	4.7%	4.2%
2022	3.0%	3.3%	2.1%	2.8%	3.1%	3.5%
2023	0.8%	1.5%	-0.1%	0.7%	-0.6%	0.5%
2024	0.8%	1.0%	0.6%	0.7%	-1.6%	-0.2%
2025	0.3%	0.7%	-0.1%	0.5%	-0.9%	-0.3%
2026	0.3%	0.3%	0.6%	0.6%	0.1%	0.1%
2027	0.5%	0.5%	0.9%	0.8%	0.3%	0.3%
2028	0.7%	0.7%	1.1%	1.0%	0.3%	0.3%
2029	0.9%	0.9%	1.2%	1.1%	0.3%	0.3%

1: Forecast is derived from the Moody's Analytics baseline economic scenario.

Household Average Income Growth

[View Full Chart in Demographics](#)

Year	Western Region Average Household Income	United States Average Household Income
2020	8.9%	6.7%
2021	6.8%	7.0%
2022	3.0%	4.4%
2023	4.6%	4.7%
2024	5.3%	4.0%
2025	4.2%	4.2%
2026	4.2%	4.2%
2027	3.8%	3.7%
2028	3.6%	3.5%
2029	3.9%	3.8%

1: Forecast is derived from the Moody's Analytics baseline economic scenario.

Household Median Income Growth

[View Full Chart in Demographics](#)

Year	Western Region Median Household Income	United States Median Household Income
2020	4.5%	2.8%
2021	5.0%	3.9%
2022	8.5%	8.3%
2023	6.0%	2.4%
2024	1.3%	3.6%
2025	3.9%	3.4%
2026	3.9%	3.7%
2027	3.9%	3.5%
2028	3.6%	3.0%
2029	3.7%	3.1%

1: Forecast is derived from the Moody's Analytics baseline economic scenario.

Household Growth

[View Full Chart in Demographics](#)

Year	Western Region Household Growth	United States Household Growth
2020	-0.9%	-0.8%
2021	1.2%	1.4%
2022	0.9%	1.1%
2023	0.6%	0.9%
2024	1.3%	1.3%
2025	1.0%	1.0%
2026	0.8%	0.7%
2027	0.7%	0.6%
2028	0.7%	0.6%
2029	0.7%	0.6%

1: Forecast is derived from the Moody's Analytics baseline economic scenario.

Household Median Income

[View Full Chart in Demographics](#)

Year	Western Region Household Median Income	United States Household Median Income
2020	\$82,311	\$67,965
2021	\$86,448	\$70,603
2022	\$93,773	\$76,443
2023	\$99,414	\$78,257
2024	\$100,713	\$81,034
2025	\$104,609	\$83,754
2026	\$108,676	\$86,847
2027	\$112,943	\$89,901
2028	\$116,990	\$92,580
2029	\$121,313	\$95,440

1: Forecast is derived from the Moody's Analytics baseline economic scenario.