



# Industrial Market Report

## Los Angeles - CA

PREPARED BY



Jeffery Turek  
Vice President



**INDUSTRIAL MARKET REPORT**

Market Key Statistics	<b>2</b>
Leasing	<b>3</b>
Rent	<b>8</b>
Construction	<b>10</b>
Under Construction Properties	<b>12</b>
Sales	<b>14</b>
Sales Past 12 Months	<b>15</b>
Economy	<b>17</b>
Market Submarkets	<b>20</b>
Supply & Demand Trends	<b>27</b>
Rent & Vacancy	<b>29</b>
Sale Trends	<b>31</b>



12 Mo Deliveries in SF

**5 M**

12 Mo Net Absorption in SF

**(8.1 M)**

Vacancy Rate

**3.5%**

12 Mo Rent Growth

**2.6%**

With over 930 million SF of inventory, L.A. is one of the largest industrial markets in the nation. Available space is typically scarce here, however, particularly in newer and larger buildings suitable for modern-day logistics operations. Relatively few new projects delivered over the past decade, and many of those were build-to-suit and preleased. The effects of supply constraints on this market cannot be overemphasized: With few developable sites, vacancies in L.A. remained the lowest of any major U.S. industrial hub for most of the last cycle.

The impacts of the coronavirus pandemic are already becoming evident. The region is more dependent on trade with China than any other U.S. port city, and the virus has wreaked havoc on both the U.S. and Chinese economies. There are reasons to be optimistic that the coming downturn will impact industrial assets less severely than other property types though. For example, warehouse demand will likely be boosted by an increase in delivery services and the need to stockpile medical supplies.

Net absorption has turned sharply negative, continuing a vacancy expansion that began in 2019. Despite this, vacancies remain tight, around 3.5%. The global pandemic looks set to disrupt what is usually an extremely stable market, but vacancies are not expected to unwind too dramatically, thanks in part to the near-total absence of new development.

A paucity of developable land and an onerous permitting

process combine to keep a lid on new construction even during periods of peak demand growth. On average, less than 1 million SF of new inventory was built annually since 2013. Total industrial square footage decreased slightly in 2019, as demolitions and conversions of older stock outpaced the rate of new construction. The bulk of Southern California's industrial construction is taking place in the neighboring Inland Empire.

Rock-bottom vacancies drove explosive rent growth for much of the past decade. From 2014 to 2018, industrial rents in L.A. grew at an average of more than 8% annually, often outpacing gains in the National Industrial Index by 150 to 200 basis points. Growth had decelerated sharply in recent quarters even before the coronavirus outbreak, and rents are expected to decline in the near term.

Investors, drawn by the extremely tight fundamentals, continue to accept low returns in exchange for stability and liquidity. Another annual sales volume record was established in 2019, with more than \$5.5 billion in trades. Total volume in 20Q1 topped \$1 billion, though most of that trading took place before the pandemic's impact came into focus. Trading is down sharply in 20Q2, and prices are expected to fall.

One key motivating factor for investors is the potential for adaptive reuse. In some of L.A.'s emerging job hubs, the appeal of creative office conversion is adding value to older, less functional industrial product.

### KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Logistics	623,710,022	3.4%	\$12.91	6.2%	(1,481,144)	0	3,953,668
Specialized Industrial	255,358,610	3.1%	\$13.20	4.6%	(269,606)	0	314,541
Flex	57,710,850	5.7%	\$20.87	7.9%	(73,983)	0	0
<b>Market</b>	<b>936,779,482</b>	<b>3.5%</b>	<b>\$13.48</b>	<b>5.9%</b>	<b>(1,824,733)</b>	<b>0</b>	<b>4,268,209</b>

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	1.2%	3.9%	3.7%	5.7%	2010 Q1	2.2%	2019 Q1
Net Absorption SF	(8.1 M)	2,274,204	(121,997)	13,536,058	2014 Q3	(13,672,097)	2009 Q2
Deliveries SF	5 M	5,471,545	4,376,175	13,571,110	2002 Q1	706,993	2011 Q1
Rent Growth	2.6%	3.8%	2.8%	8.8%	2016 Q1	-4.9%	2009 Q4
Sales Volume	\$5.6 B	\$3.2B	N/A	\$6.2B	2020 Q1	\$977.3M	2009 Q3





L.A. is the primary point of entry for goods manufactured in Asia and shipped to the United States, and demand for its industrial space, particularly logistics inventory, is tied to the movement of goods from the ports to other U.S. distribution hubs. The prominent role of Chinese exports in port activity, which is usually a strength, now looks to be a short-term weakness. Year-over-year loaded container imports are down sharply from 2019 figures.

The outlook for the industrial market does not fully hinge on trade flows, however, because L.A. has a diverse tenant base. Manufacturing remains a cornerstone of the local industrial economy, even with job counts steadily shrinking since the early 1990s. Aerospace, apparel, food processing and packaging, electronics and computers, and metals are all important components of the local manufacturing sector.

Minimal competition from new construction has helped keep the market stable in previous periods of economic uncertainty. There are only a handful of speculative projects underway across the metro, and those don't represent a significant supply risk in a market the size of Los Angeles.

Economic disarray stemming from the outbreak is having a serious impact. Net absorption has turned sharply negative, and vacancies are climbing. However, the 3.5% vacancy rate is still among the lowest of any U.S. industrial hub. Even the most pessimistic forecasts

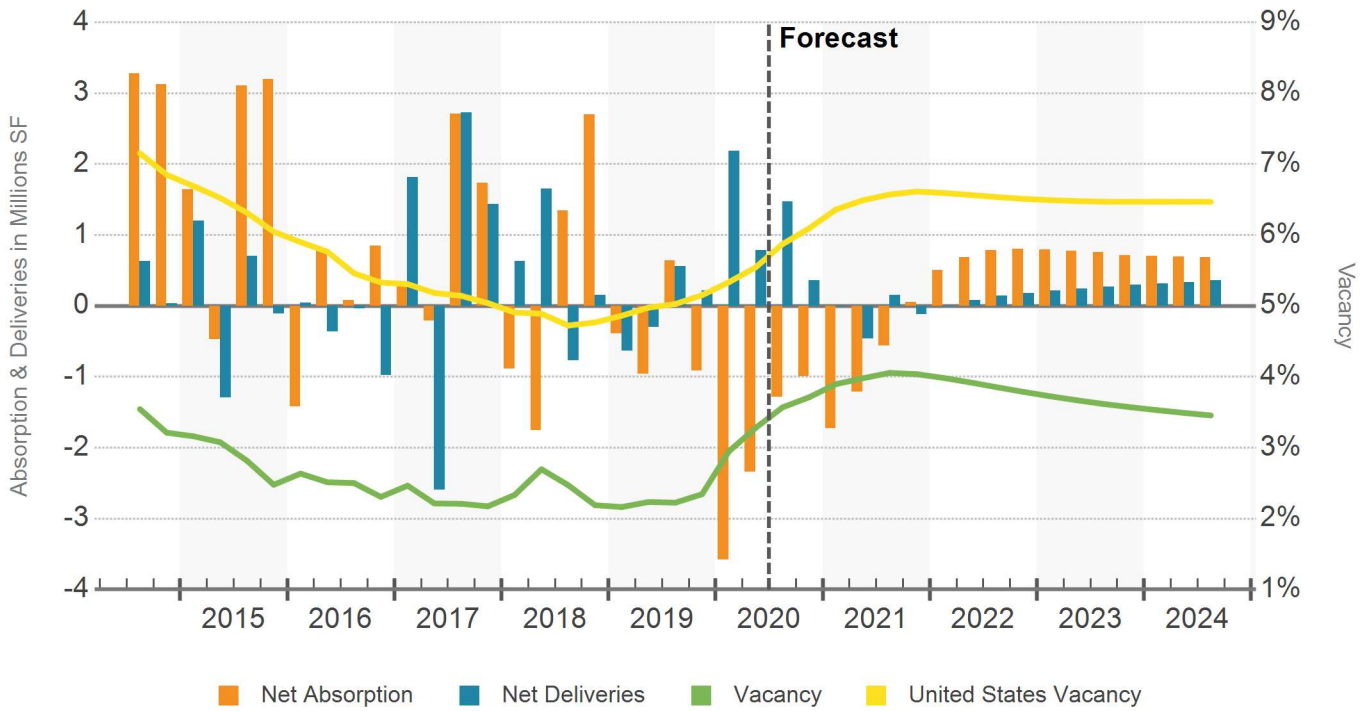
predict vacancies rising to just 6% in the coming recession. That's high for L.A. but a perfectly healthy rate from a national perspective.

Despite the pandemic's spread, there have already been a handful of deals inked in 2020 larger than any signed last year. In late March, with much of the state under stay-at-home orders, Amazon inked a new 620,000-SF deal for a recently vacated distribution center in the City of Industry. Two other roughly 400,000-SF leases for logistics-oriented facilities took place in the first quarter.

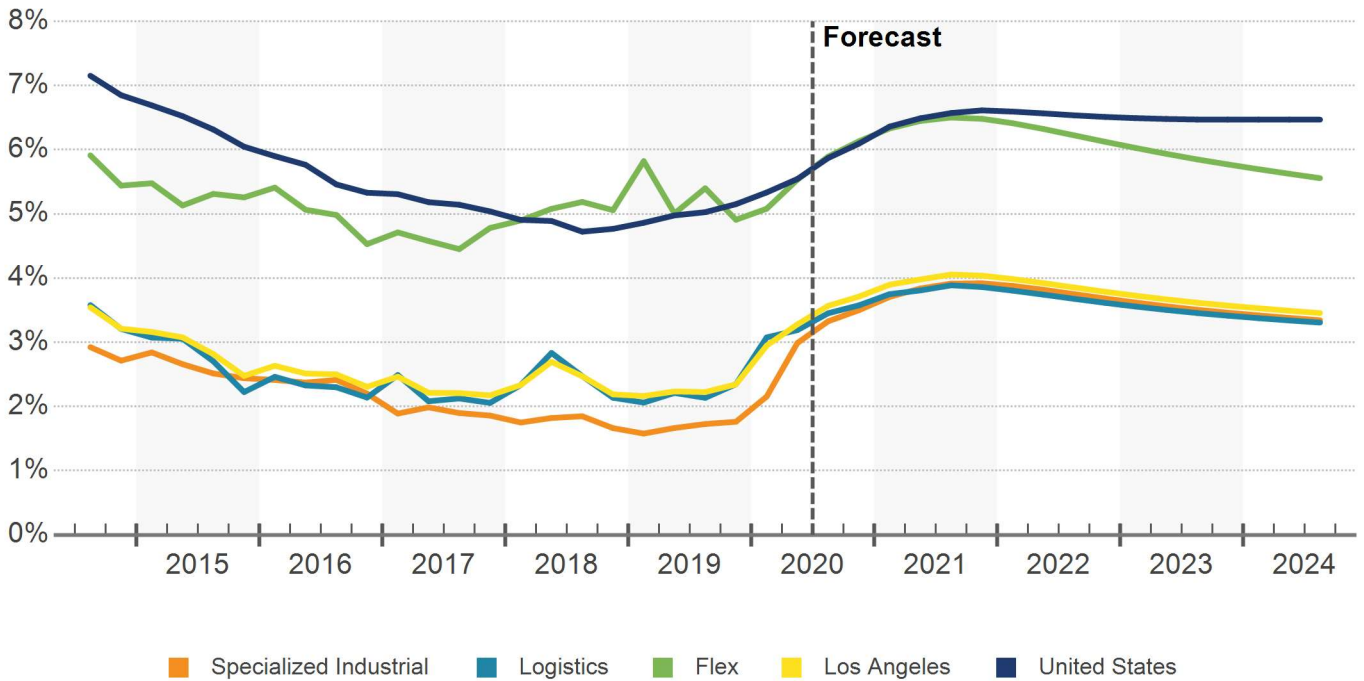
In 2019, the largest new lease was electronics supplier Wesco Distribution's 300,000-SF deal at a Blackstone-owned facility in Santa Fe Springs. Japanese food and beverage supplier Mutual Trading Company also preleased 300,000 SF at the Goodman Logistics Center in El Monte.

Other recent top leases stem from tenants in a broad range of industries, a testament to the diversity of L.A.'s industrial market. In recent quarters, major industrial deals were inked by Omega/Cinema Props, a movie/entertainment production company; The Chef's Warehouse, a restaurant supplier; Amazon; Dr. Pepper/Seven Up Inc.; and others. While the coronavirus will certainly disrupt markets in the near term, L.A. is better equipped to weather economic uncertainty than metros with more specialized, less diversified economies.

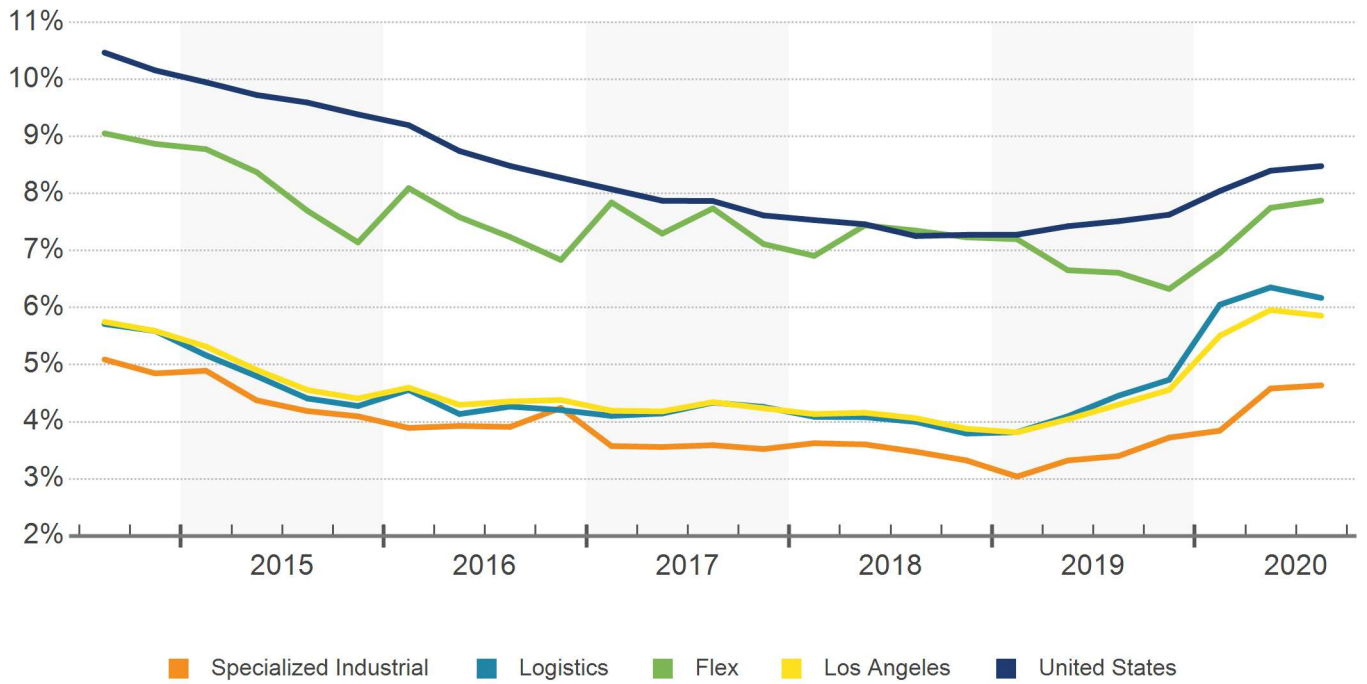
### NET ABSORPTION, NET DELIVERIES & VACANCY



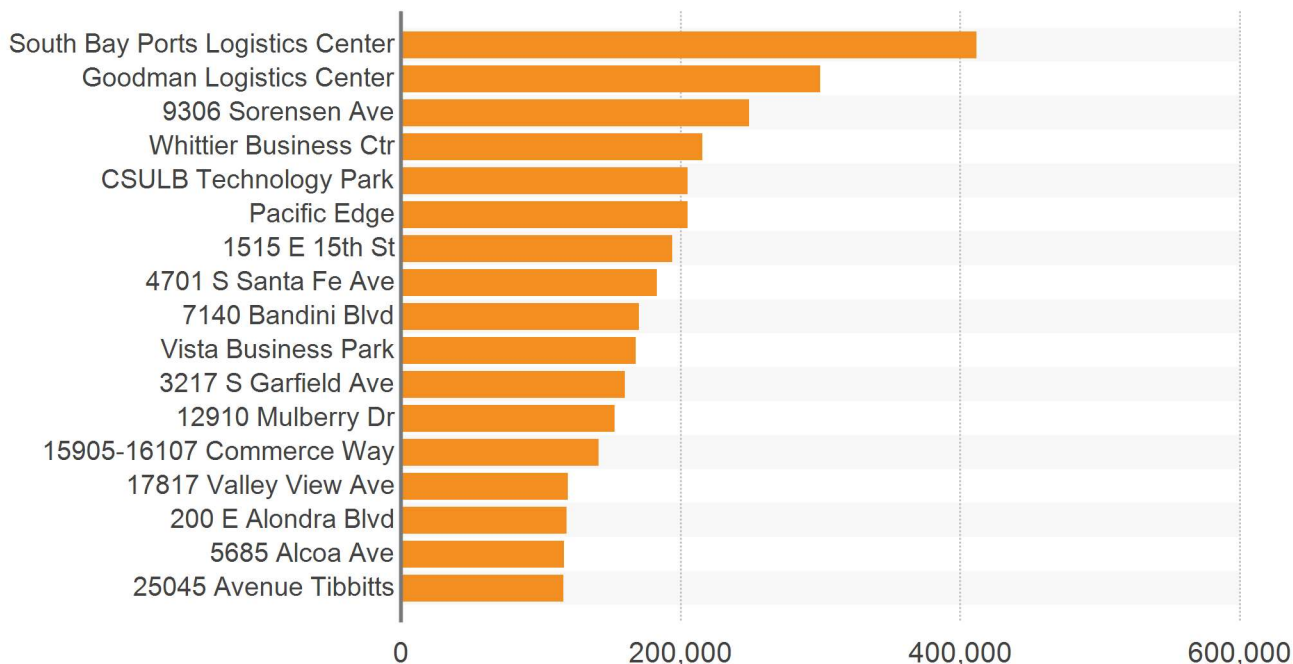
### VACANCY RATE



## AVAILABILITY RATE



### 12 MONTH NET ABSORPTION SF IN SELECTED BUILDINGS



Building Name/Address	Submarket	Bldg SF	Vacant SF	Net Absorption SF				
				1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	12 Month
South Bay Ports Logistics Center	Carson Ind	411,840	0	411,840	0	0	0	411,840
Goodman Logistics Center	El Monte Ind	663,203	363,417	299,786	0	0	0	299,786
9306 Sorensen Ave	Santa Fe Springs Ind	305,422	0	0	0	0	0	248,985
Whittier Business Ctr	Santa Fe Springs Ind	215,462	0	215,462	0	0	0	215,462
CSULB Technology Park	Long Beach SW Ind	205,060	0	205,060	0	0	0	205,060
Pacific Edge	Long Beach SE Ind	204,936	0	0	0	0	0	204,936
1515 E 15th St	Central Los Angeles...	245,000	0	0	0	0	0	194,021
4701 S Santa Fe Ave	Vernon Ind	224,640	0	0	0	0	0	183,130
7140 Bandini Blvd	Commerce Ind	170,440	0	165,140	5,300	0	0	170,440
Vista Business Park	Santa Clarita Valley Ind	167,990	0	0	0	0	0	167,990
3217 S Garfield Ave	Commerce Ind	160,537	0	0	0	0	0	160,000
12910 Mulberry Dr	Santa Fe Springs Ind	153,080	0	0	0	0	0	153,080
15905-16107 Commerce Way	Cerritos/Lakewood Ind	154,000	0	0	0	0	0	141,416
17817 Valley View Ave	Cerritos/Lakewood Ind	146,640	0	0	0	0	0	119,543
200 E Alondra Blvd	West Rancho Domin...	145,103	0	0	0	0	0	118,290
5685 Alcoa Ave	Vernon Ind	116,450	0	116,450	0	0	0	116,450
25045 Avenue Tibbitts	Santa Clarita Valley Ind	142,392	0	0	0	0	0	116,080
<b>Subtotal Primary Competitors</b>		<b>3,832,195</b>	<b>363,417</b>	<b>1,413,738</b>	<b>5,300</b>	<b>0</b>	<b>0</b>	<b>3,226,509</b>
Remaining Los Angeles Market		932,947,287	32,175,972	(4,997,943)	(2,350,235)	(1,824,733)	0	(11,380,177)
<b>Total Los Angeles Market</b>		<b>936,779,482</b>	<b>32,539,389</b>	<b>(3,584,205)</b>	<b>(2,344,935)</b>	<b>(1,824,733)</b>	<b>0</b>	<b>(8,153,668)</b>

### TOP INDUSTRIAL LEASES PAST 12 MONTHS

Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
15930 Valley Blvd	City of Industry	619,200	Q2 20	Amazon	JLL	Colliers International;N...
21900 S Wilmington Ave	Carson	411,840	Q1 20	CH Robinson	-	Lee & Associates
741-745 W Artesia Blvd	Compton	381,811	Q1 20	TJ MAXX	-	CBRE
19600 S Western Ave *	Torrance	314,559	Q2 20	CEVA Logistics	-	CBRE
2001 E Dominguez St *	Carson	306,313	Q2 20	Western Tube & Conduit...	Cushman & Wakefie...	Cushman & Wakefield;...
9306 Sorensen Ave	Santa Fe Springs	305,422	Q3 19	WESCO Distribution, Inc.	Fischer & Company	CBRE
2875 Pomona Blvd *	Pomona	290,000	Q4 19	Hayward Industries	-	-
3220 E 26th St *	Vernon	274,575	Q4 19	Dr Pepper/Seven Up, Inc.	-	-
15300 Desman Rd	La Mirada	254,718	Q2 20	Orange Courier, Inc.	JLL	DAUM Commercial Re...
3963 Workman Mill Rd	City of Industry	240,959	Q4 19	DHL E-commerce	The Klabin Company	Cushman & Wakefield
24760 S Main St	Carson	231,008	Q4 19	USPS	-	Realty Advisory Group,...
300 N Baldwin Park Blvd *	City of Industry	230,247	Q1 20	Jacmar Foodservice Distri...	CBRE	CBRE
19681 Pacific Gateway Dr	Torrance	227,060	Q4 19	R.R. Donnelley & Sons C...	-	-
20730 Prairie St	Chatsworth	221,842	Q2 20	-	-	CBRE
9350 Rayo Ave	Lynwood	213,232	Q3 19	Amazon	Cushman & Wakefield	CBRE
20333 Normandie Ave	Torrance	200,278	Q1 20	DCW Logistics Services	Colliers International	JLL
13415 Carmenita Rd	Santa Fe Springs	200,068	Q3 19	County of Los Angeles	Colliers International	Colliers International
601-615 W Walnut St	Compton	200,000	Q2 20	Access Plus Warehouse...	LAREM	Newmark Knight Frank
159 San Antonio Ave *	Pomona	182,275	Q2 20	Pregis Corp	-	Walter A & Verna R Ric...
17708 Rowland St *	City of Industry	181,730	Q4 19	New Egg	-	-
538 Crenshaw Blvd *	Torrance	174,361	Q2 20	Nutri-Bon Distribution Co...	Lee & Associates	Lee & Associates
8460 E Whittier Blvd *	Montebello/Whittier	165,790	Q3 19	Brambles	Cushman & Wakefield	-
6101-6191 Peachtree St *	Commerce	162,294	Q4 19	Justman Packaging and D...	Lee & Associates	Lee & Associates
16100 E Foothill Blvd	Azusa	157,766	Q4 19	WePackItAll	-	Colliers International
970 Francisco St	Torrance	157,200	Q4 19	Amazon	-	JLL
28820 Chase Pl	Santa Clarita Valley	155,680	Q1 20	-	-	Newmark Knight Frank
14911 Valley View Ave	Santa Fe Springs	155,408	Q4 19	Binex	New Star Realty	CBRE
20500 S Alameda St	Carson	147,390	Q4 19	Quik Pick	Lee & Associates C...	LAREM
2100 W 195th St	Torrance	146,919	Q1 20	DSV Global Transport & L...	-	CBRE
17817 Valley View Ave	Cerritos/Lakewood	146,640	Q3 19	Innovel Solutions	Colliers International	JLL
Avenue Penn	Santa Clarita Valley	146,610	Q1 20	-	-	Newmark Knight Frank
29040 Avenue Valley View	Santa Clarita Valley	146,120	Q3 20	-	-	Newmark Knight Frank
Avenue Penn	Santa Clarita Valley	140,010	Q1 20	-	-	Newmark Knight Frank
14647 Northam St	La Mirada	140,000	Q1 20	-	Time Commercial R...	JLL
2150 W 195th St	Torrance	135,903	Q3 19	Alpine Electronics, Inc.	-	CBRE
18410-18420 S Broadwick St *	Rancho Dominguez	135,800	Q2 20	Globe Con Freight Systems	Lee & Associates C...	CBRE
19545-19649 San Jose Ave	City of Industry	132,350	Q2 20	-	-	CBRE
2751 Skypark Dr	Lomita/Rolling Hills	130,248	Q1 20	Amazon Inc	-	-
7300 Flores Ave	Downey	122,500	Q1 20	Mitco Global Logistics	The Klabin Company	Fremont Associates
2200 Saybrook Ave	Commerce	122,432	Q1 20	Enriquez Materials & Quilt...	-	DAUM

\*Renewal





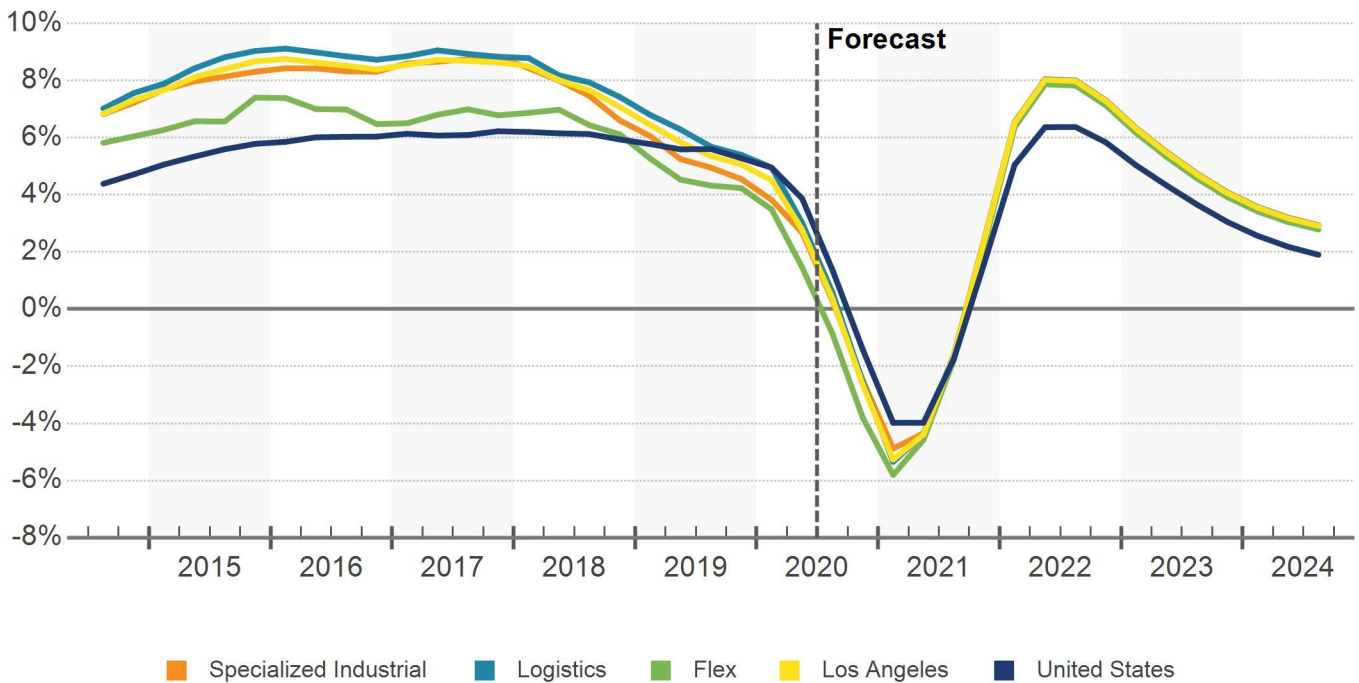
After industrial rents averaged more than 8% annual growth over the past five years, the pace of gains decelerated sharply in recent quarters. Growth stands at 2.6% year over year, and rent losses are expected as the economic slowdown worsens. Similarly, while rent growth in L.A. dramatically outpaced that of the National Industrial Index for several years, annual gains are now in line with those of the wider U.S. market.

This slowdown was evident before the coronavirus began to wreak havoc with the regional economy. It will be some time before the pandemic's full effect on industrial rents becomes clear. Current forecasts envision losses of

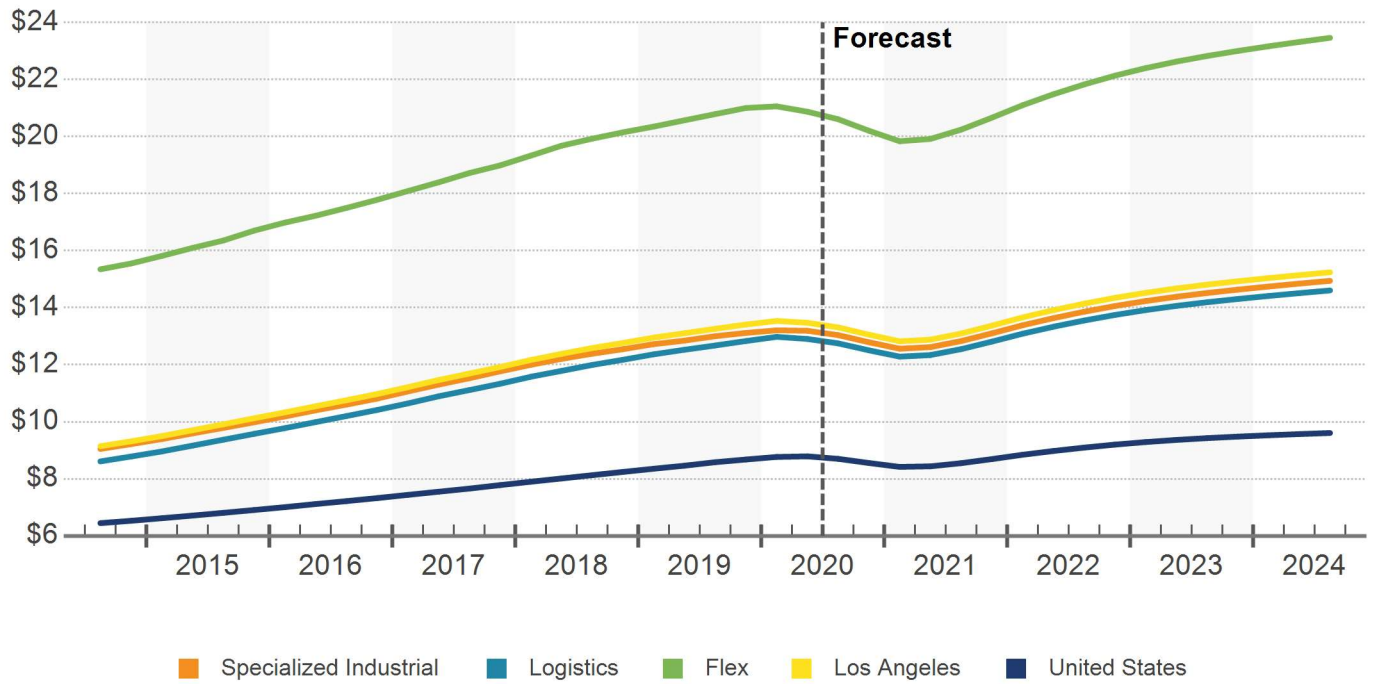
7%-8% followed by a strong rebound, though any recovery will be predicated on improving the public health situation.

Among L.A.'s major industrial submarkets, rents are highest in transitional areas where the line between office and industrial assets is blurring. In El Segundo, where former research and development facilities for Raytheon and Northrop Grumman are being converted into modern creative office projects, average industrial rents nearly twice those of the almost exclusively industrial municipalities of Vernon and Commerce.

### MARKET RENT GROWTH (YOY)



MARKET RENT PER SQUARE FEET



Industrial construction in L.A. remains very limited relative to the size of the market. High construction costs and the scarcity of buildable land combine to stifle development. The rare large buildable parcel that surfaces is more likely to sprout apartments or office buildings than industrial assets. In 2019, overall square footage actually declined, as the pace of demolitions and conversions outstripped the pace of new construction. About 3.3 million SF of new product delivered in 2017, the heaviest year of new deliveries this cycle, and that only grew local inventory by about 0.4%.

The near-total absence of new construction will help mitigate some of the worst effects of the pandemic-driven slowdown. Competition from new supply will not be a factor here like it is in more heavily built markets.

Due to the difficulty in developing new, modern supply, much of L.A.'s industrial inventory tends to be in properties that are smaller and older than might be expected in such a prominent national distribution market. Only about 20% of the metro's industrial space is in buildings of 250,000 SF or more, well below the percentage in other large industrial markets. For example, in Atlanta, Dallas-Fort Worth, and Chicago, buildings of that size comprise at least a third of inventory.

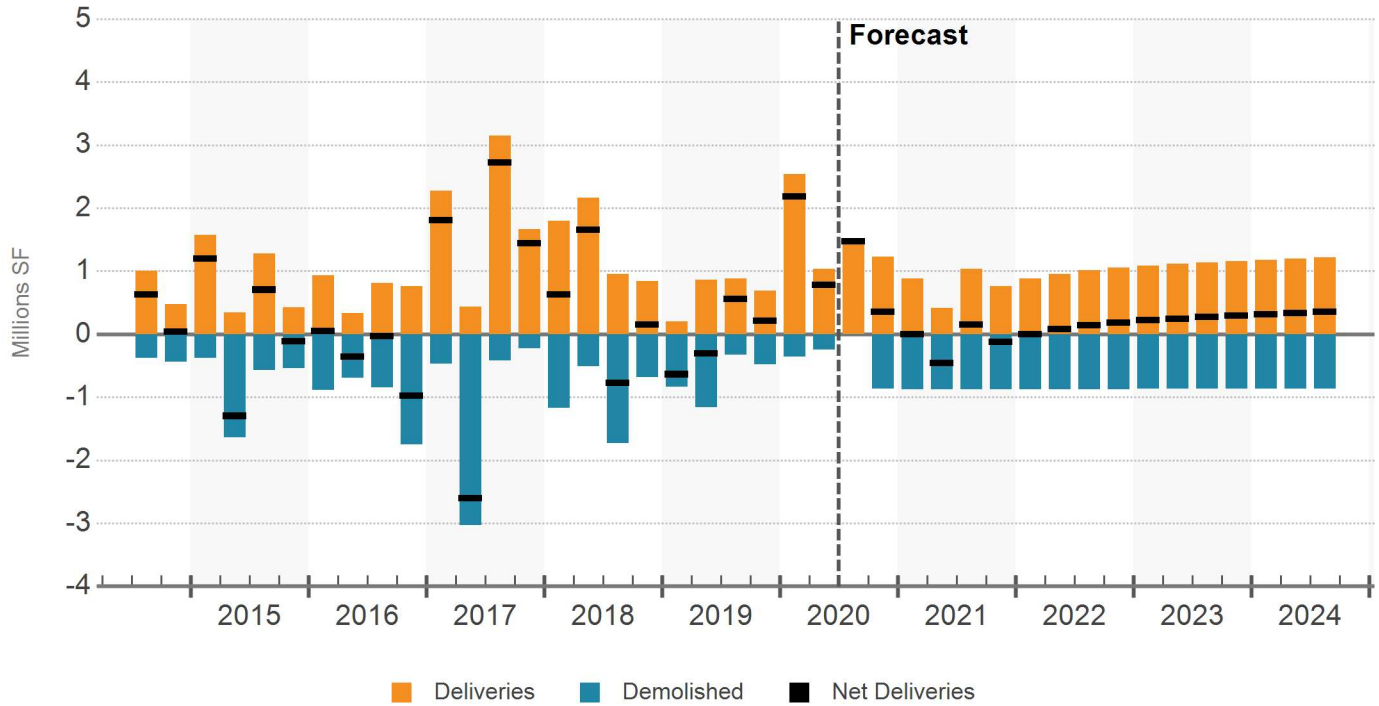
The handful of recent major new modern developments were often unique opportunities borne out of external

circumstances. For example, the largest industrial development currently underway in L.A. is Overton Moore's Avion Burbank project. Plans call for the development of roughly 1 million SF of industrial space geared toward media production or e-commerce companies, as well as office, retail, and hotel components. The project is situated next to the Hollywood Burbank Airport on a 60-acre parcel that the airport authority sold to help fund construction of a new terminal.

Similarly, in 2016, Goodman purchased a 1-million-SF industrial campus in El Monte formerly occupied by Vons. The acquisition was made possible by Albertsons' acquisition of Vons in 2015. Goodman demolished the aging storage facilities and recently wrapped construction on a new two-building industrial facility totaling 1.2 million SF.

Supply constraints in coastal Southern California metros continue to push the bulk of industrial development east to the Inland Empire. Land prices are much lower in the Inland Empire than in the coastal markets, and the rail and highway corridors linking the ports of L.A. and Long Beach to Midwestern distribution hubs like Dallas and Chicago run through the area. More new industrial product was built in the Inland Empire in each of the past seven years than has delivered in Los Angeles over the past decade.

### DELIVERIES & DEMOLITIONS



### SUBMARKET CONSTRUCTION

No.	Submarket	Under Construction Inventory				Average Building Size			
		Bldgs	SF (000)	Pre-Leased SF (000)	Pre-Leased %	Rank	All Existing	Under Constr	Rank
1	Burbank	6	1,004	762	75.9%	3	13,118	167,384	4
2	Santa Clarita Valley	5	655	353	53.9%	4	35,460	130,907	6
3	Santa Fe Springs	4	427	17	4.1%	5	32,887	106,633	8
4	Long Beach North	1	415	0	0%	7	21,115	415,160	1
5	City of Industry	6	361	0	0.1%	6	58,594	60,119	9
6	Torrance	2	283	283	100%	1	38,594	141,411	5
7	Central Los Angeles	1	203	0	0%	7	18,280	202,580	2
8	Commerce	1	172	0	0%	7	49,426	171,726	3
9	Lomita/Rolling Hills	1	130	130	100%	1	25,460	130,248	7
10	Antelope Valley	5	128	0	0%	7	24,201	25,600	10
	All Other	14	492	292	59.3%		24,859	35,113	
<b>Totals</b>		<b>46</b>	<b>4,268</b>	<b>1,838</b>	<b>43.1%</b>		<b>26,676</b>	<b>92,787</b>	



# Under Construction Properties

Los Angeles Industrial

Properties

Square Feet

Percent of Inventory

Released

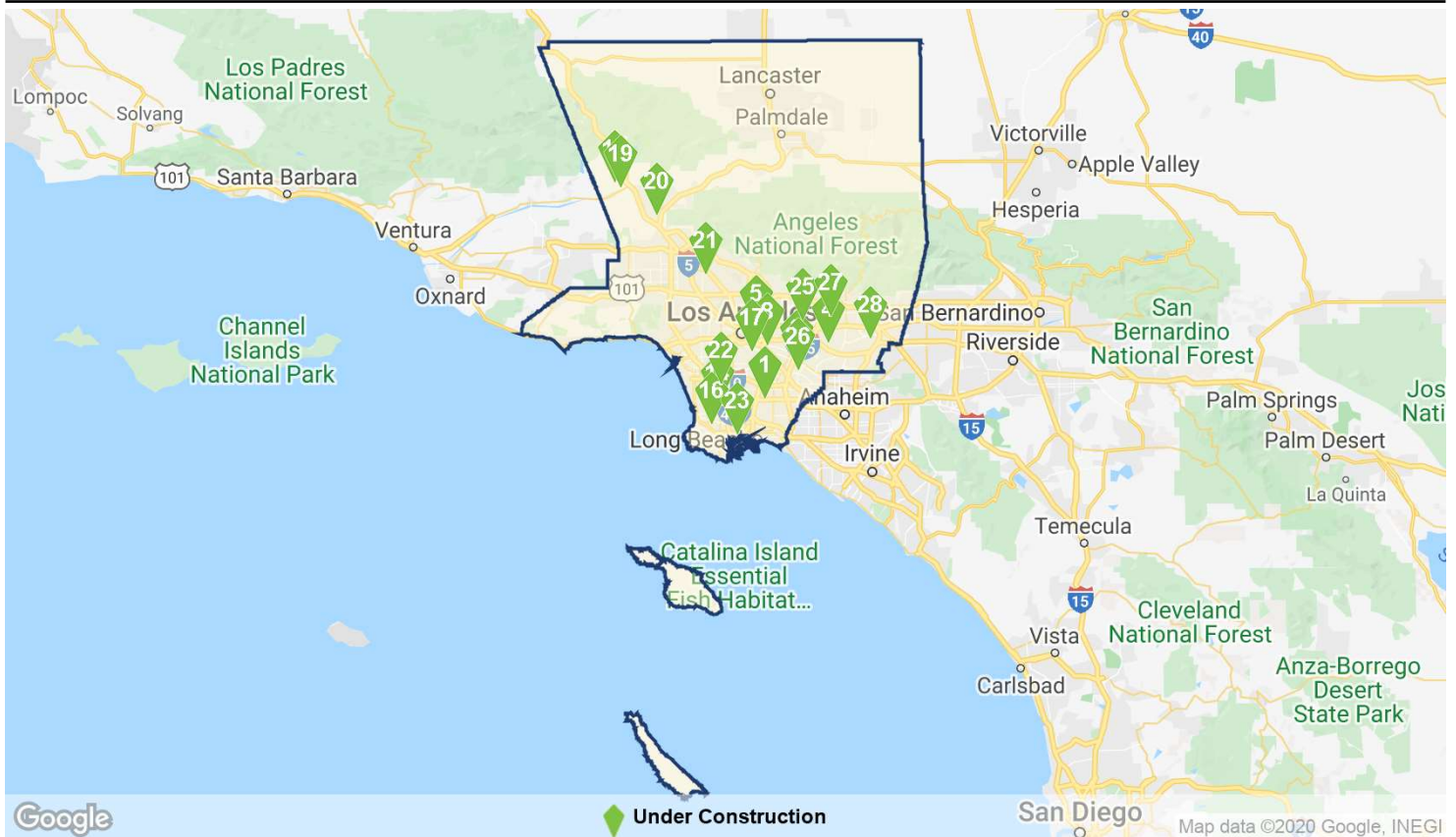
45

4,236,668

0.5%

42.6%

## UNDER CONSTRUCTION PROPERTIES



## UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 <b>Bridge Point Long Beach</b> 2400 E Artesia Blvd	★★★★★	415,160	1	May 2020	Jun 2021	Bridge Development Partners, LLC Bridge Development Partners
2 <b>I-4</b> 3001 N Hollywood Way	★★★★☆	281,962	-	Dec 2019	Feb 2021	Overton Moore Properties Overton Moore Properties
3 <b>8201 Sorensen Ave</b>	★★★★☆	234,330	1	Feb 2020	Sep 2020	- Xebec Realty Partners
4 <b>333 S Hacienda Blvd</b>	★★★★☆	216,716	1	Sep 2019	Jan 2021	- LW Investments, Inc.
5 <b>3301 Medford St</b>	★★★★☆	202,580	1	Aug 2018	Sep 2020	- Randall Kendrick
6 <b>Building 4</b> 23015 Pine St	★★★★☆	187,859	1	Apr 2019	Aug 2020	Trammell Crow Company Trammell Crow Company
7 <b>I-2</b> 3001 N Hollywood Way	★★★★☆	180,606	-	Dec 2019	Feb 2021	Overton Moore Properties Overton Moore Properties



# Under Construction Properties

Los Angeles Industrial

## UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
8 1270 Goodrich Blvd	★ ★ ★ ★ ★	171,726	1	Jan 2020	Aug 2020	- TELACU
9 I-3 3001 N Hollywood Way	★ ★ ★ ★ ★	155,965	-	Dec 2019	Feb 2021	Overton Moore Properties Overton Moore Properties
10 Bldg 5 28820 Chase Pl	★ ★ ★ ★ ★	155,680	1	Aug 2019	Aug 2020	IAC Properties IAC Properties
11 I-6 3001 N Hollywood Way	★ ★ ★ ★ ★	154,811	1	Dec 2019	Oct 2020	Overton Moore Properties Overton Moore Properties
12 Building 3 2100 W 195th St	★ ★ ★ ★ ★	146,919	1	Nov 2019	Aug 2020	- Sares-Regis Group
13 I-1 3001 N Hollywood Way	★ ★ ★ ★ ★	137,803	1	Dec 2019	Aug 2020	Overton Moore Properties Overton Moore Properties
14 Building 2 2150 W 195th St	★ ★ ★ ★ ★	135,903	1	Nov 2019	Aug 2020	- Sares-Regis Group
15 OMP Santa Fe Springs In... 9816 Greenleaf Ave	★ ★ ★ ★ ★	130,958	1	May 2020	Mar 2021	- Overton Moore Properties
16 Amazon @ Skypark 2751 Skypark Dr	★ ★ ★ ★ ★	130,248	-	Feb 2020	Sep 2020	Bridge Development Partners Bridge Development Partners
17 4224 District Blvd	★ ★ ★ ★ ★	117,360	1	May 2019	Aug 2020	Bridge Development Partners, LLC Winix Inc
18 Building 5 21401 Needham Ranch Pky	★ ★ ★ ★ ★	113,640	1	Apr 2019	Aug 2020	Trammell Crow Company Trammell Crow Company
19 27949 Hancock Pky	★ ★ ★ ★ ★	100,000	2	Dec 2017	Aug 2020	Keane Constructors, Inc. Keane Constructors, Inc.
20 Building 6 21420 Needham Ranch Pky	★ ★ ★ ★ ★	97,357	1	Apr 2019	Aug 2020	Trammell Crow Company CBRE Global Investors Ltd
21 I-5 3001 N Hollywood Way	★ ★ ★ ★ ★	93,158	1	Dec 2019	Oct 2020	Overton Moore Properties Overton Moore Properties
22 1528 W 134th St	★ ★ ★ ★ ★	62,690	1	Mar 2020	Nov 2020	- 9th Street Partners LLC
23 KPAC Cold Storage 811 E E St	★ ★ ★ ★ ★	55,000	-	Jul 2019	Sep 2020	- KPAC
24 Hickson Business Park... 10488 Hickson St	★ ★ ★ ★ ★	48,116	1	Oct 2018	Aug 2020	C.E.G. Construction C.E.G. Construction
25 Hickson Business Park... 10460 Hickson St	★ ★ ★ ★ ★	44,350	1	Oct 2018	Aug 2020	C.E.G. Construction C.E.G. Construction
26 OMP Santa Fe Springs In... 12905 Los Nietos Rd	★ ★ ★ ★ ★	43,905	1	May 2020	Mar 2021	- Overton Moore Properties
27 Building F 14988 Los Angeles St	★ ★ ★ ★ ★	42,665	1	Jun 2020	Jan 2021	- Amvets Post 113 Inc
28 4310 Valley Blvd	★ ★ ★ ★ ★	36,227	1	Jan 2020	Sep 2020	- Chalmers Corporation



Given the extremely tight fundamentals and inherent supply constraints, it's no surprise that investors are generally bullish on the L.A. industrial market. The \$6 billion in sales recorded here in 2019 topped all U.S. markets for the second straight year and accounted for about 7% of all industrial sales activity nationwide last year. More than \$1 billion in trades closed in 20Q1, though most of those deals closed or were in the pipeline before the full scope of the pandemic became clear.

Investment activity is down sharply in 20Q2, although trading has not dried up entirely. After years of explosive growth, prices are expected to fall now, and some opportunistic buyers may use that time to expand their portfolios in this core market.

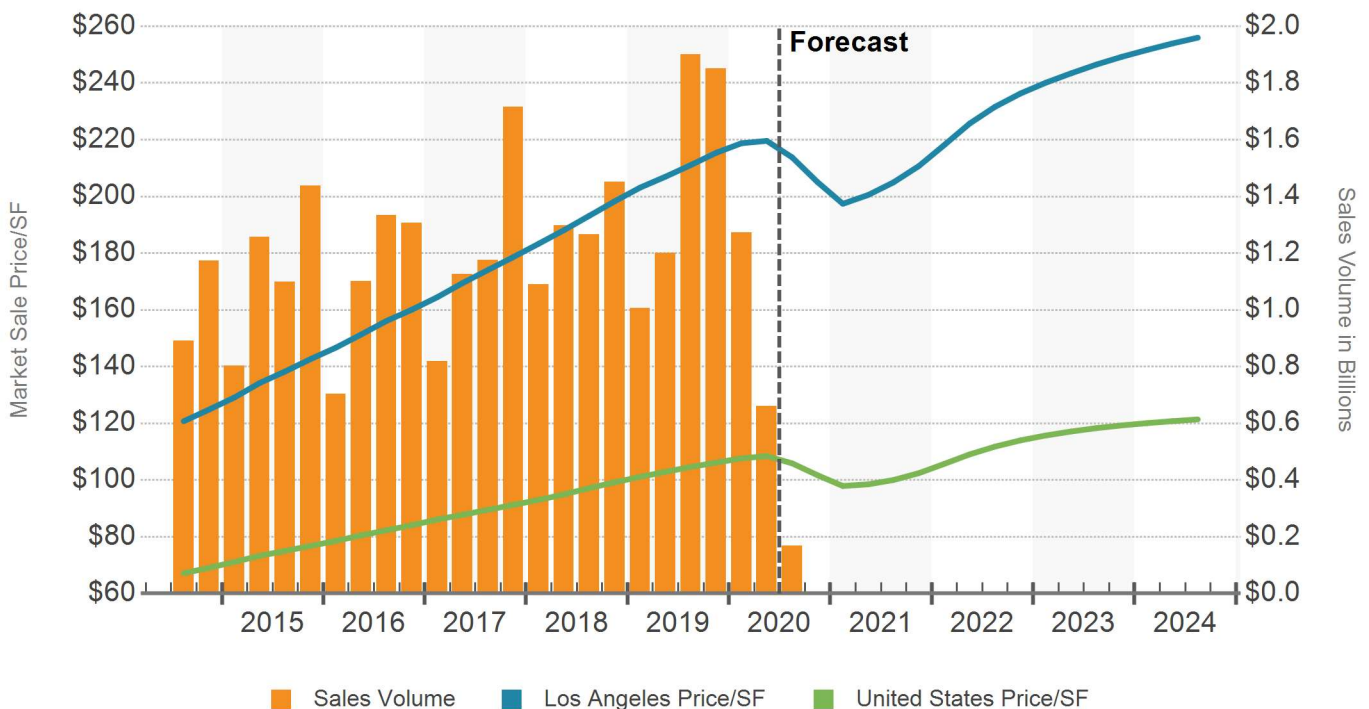
Major institutional investors continue to expand their industrial holding in the area. Both Rexford Industrial Realty and The Blackstone Group L.P. have acquired more than \$1.5 billion in L.A. industrial assets over the past five years.

The largest deals in 2019 illustrate the appeal of well-located L.A. industrial assets for conversion. In December, Atlas Capital Group paid \$241 million (\$367/SF) for the L.A. Times' Olympic Printing Plant in Downtown L.A. That's double the price that the sellers, a joint venture led by Harridge Group, paid to acquire the

asset in 2016. The Times recently moved its editorial and business offices from Downtown to El Segundo, and it's not clear if the paper will continue to utilize the facility after its current lease expires in 2023. Atlas Capital is the developer behind Row DTLA, a major redevelopment project just a few blocks from the printing plant that converted around 2 million SF of old industrial product into modern mixed-use office and retail space. Similar plans may be in store for the centrally located Times facility.

Another headline trade came in September, when GPI Cos. acquired Mattel's 192,000-SF design facility in El Segundo for \$84 million, or roughly \$440/SF, at a 4.6% cap rate. That's roughly 45% higher than the average per-SF price for L.A. flex properties and represents nearly 90% price appreciation over the \$45 million that seller Angelo, Gordon, & Co. paid to acquire the asset in 2011. The facility, fully leased to Mattel on a NNN basis through 2024, was built in 1954 but received extensive updates valued at roughly \$10 million in recent years. As with much of El Segundo's industrial product, the asset may be repositioned when Mattel's lease expires. In a statement announcing the acquisition, the new owners cited the growing popularity of the area for tenants seeking large blocks creative office space as a motivating factor in the acquisition.

**SALES VOLUME & MARKET SALE PRICE PER SF**



# Sales Past 12 Months

Los Angeles Industrial

Sale Comparables

**948**

Avg. Cap Rate

**4.8%**

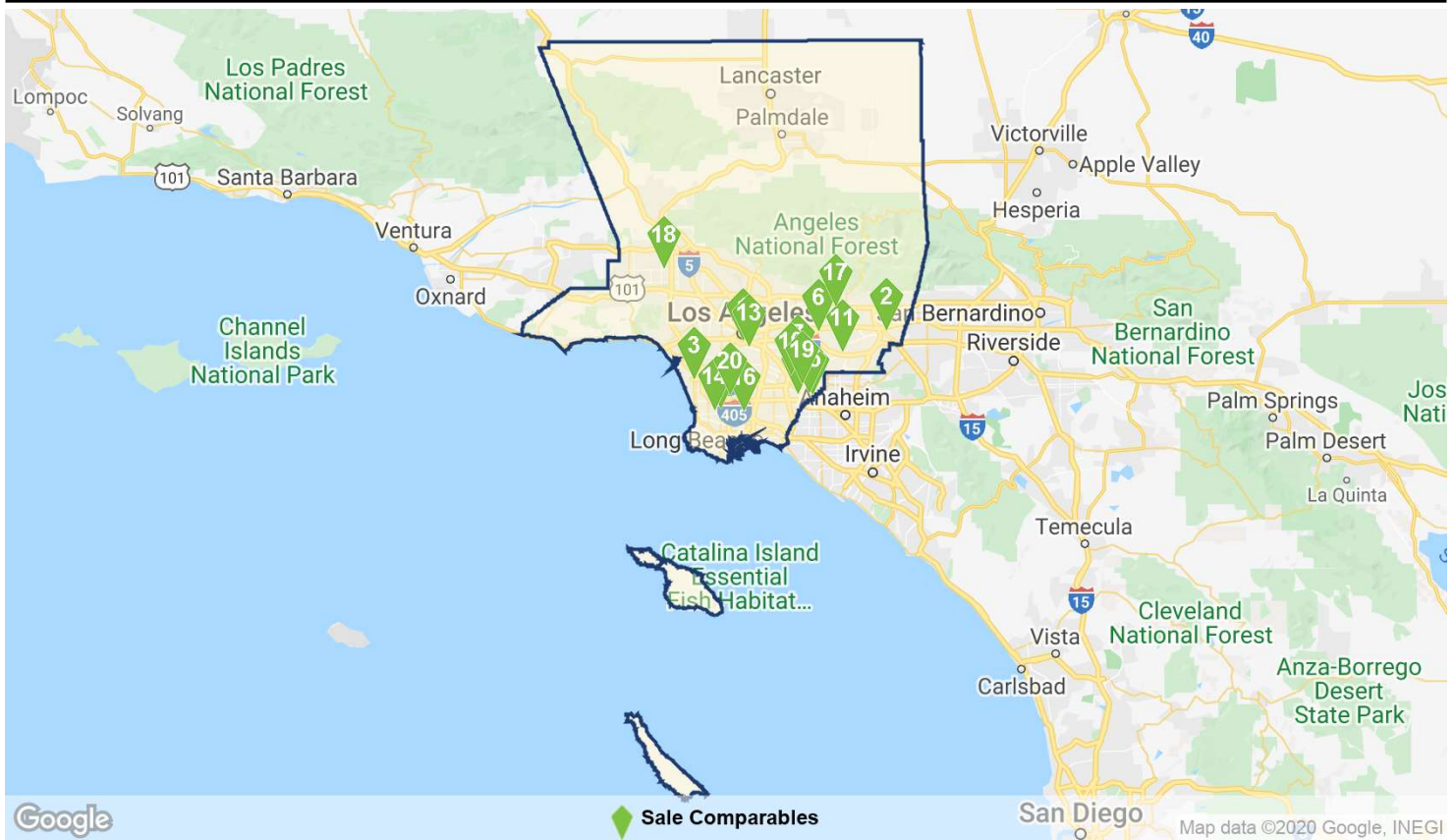
Avg. Price/SF

**\$214**

Avg. Vacancy At Sale

**5.3%**

## SALE COMPARABLE LOCATIONS



## SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$62,879	\$6,795,810	\$2,750,000	\$241,500,000
Price/SF	\$40	\$214	\$215	\$2,410
Cap Rate	2.5%	4.8%	4.8%	8.6%
Time Since Sale in Months	0.0	6.7	7.0	12.0
Property Attributes	Low	Average	Median	High
Building SF	540	32,473	11,750	751,528
Ceiling Height	6'	17'9"	16'6"	47'
Docks	0	3	0	223
Vacancy Rate At Sale	0%	5.3%	0%	100%
Year Built	1901	1970	1968	2020
Star Rating	★ ★ ★ ★ ★	★ ★ ★ ★ ★ 2.1	★ ★ ★ ★ ★	★ ★ ★ ★ ★





# Sales Past 12 Months

Los Angeles Industrial

## RECENT SIGNIFICANT SALES

Property Name - Address	Property				Sale			
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
1 Los Angeles Times Olym... 2000 E 8th St	★★★★☆	1988	658,000	0%	12/9/2019	\$241,500,000	\$367	-
2 1601 W Mission Blvd	★★★★☆	1952	751,528	0%	12/11/2019	\$87,800,000	\$117	4.2%
3 Mattel Design Facility 2031 E Mariposa Ave	★★★★☆	1954	192,053	0%	9/10/2019	\$84,000,000	\$437	4.6%
4 588 Crenshaw Blvd	★★★★★	2013	265,418	0%	9/26/2019	\$83,709,066	\$315	-
5 16400 Knott Ave	★★★★☆	1996	278,000	0%	10/28/2019	\$65,869,500	\$237	3.6%
6 300 N Baldwin Park Blvd	★★★★★	2015	230,247	0%	1/24/2020	\$61,035,224	\$265	4.1%
7 9306 Sorensen Ave	★★★★★	2012	305,422	0%	9/26/2019	\$60,554,765	\$198	-
8 1580 Francisco St	★★★★☆	2000	184,815	7.9%	9/26/2019	\$58,288,025	\$315	-
9 Bldg 10 16012-16030 Arthur St	★★★★☆	1978	290,000	0%	9/26/2019	\$57,691,145	\$199	-
10 11811-11831 E Florence...	★★★★☆	1983	288,000	0%	9/6/2019	\$53,787,811	\$187	-
11 17851 Railroad St	★★★★☆	1998	198,188	0%	5/4/2020	\$53,600,000	\$270	-
12 14041-14051 Rosecrans...	★★★★☆	1997	229,125	0%	10/16/2019	\$52,073,566	\$227	-
13 3220 E 26th St	★★★★☆	1977	274,575	0%	12/18/2019	\$52,000,000	\$189	-
14 XEBEC Commerce Center 538 Crenshaw Blvd	★★★★★	2013	174,361	0%	4/14/2020	\$49,500,000	\$284	4.2%
15 14407 Alondra Blvd	★★★★☆	1976	221,415	100%	9/26/2019	\$49,082,550	\$222	-
16 2001 E Dominguez St	★★★★☆	1974	306,313	0%	5/12/2020	\$48,421,139	\$158	-
17 5793 Martin Rd	★★★★☆	1985	294,244	0%	12/23/2019	\$48,203,616	\$164	-
18 8201-8221 Woodley Ave	★★★★☆	1965	290,883	0%	3/2/2020	\$48,000,000	\$165	-
19 Carmenita Distribution C... 12828 Carmenita Rd	★★★★☆	1990	268,536	0%	7/6/2020	\$46,975,000	\$175	-
20 100 W Alondra Blvd	★★★★☆	1962	146,182	0%	9/24/2019	\$44,300,000	\$303	-



Within a short span of time, the Los Angeles economy has gone from mostly sanguine to outright dire. Unemployment has gone from a near-decade low to levels last seen during the Great Depression. Although the weekly jobless claims in California have declined from the peak several weeks ago, claims continue to be well above anything seen before this March and suggest the end to job losses is not yet in sight.

The road ahead for the local economy looks more uncertain than ever before. CoStar uploaded Oxford Economics' new economic scenarios on May 20th that subsequently feed into our property market outlooks.

Considering the baseline job scenario for L.A., job losses this quarter look astounding, with three-quarters of a million workers in the metro losing employment. While the losses would be abrupt, on the bright side, job growth would bounce back in the second half of the year.

This scenario may be too optimistic and assumes the pandemic is quickly handled. Given that this calamity is unlike anything the modern economy has faced, the outlook is anything but certain, and the metro could experience greater job losses that persist for some time.

In Oxford Economics' Moderate Downside scenario, job losses would be a tad more severe than the baseline in the near term. However, after a weak recovery growth would not be sustained and the economy would enter into a second, "double-dip" recession, the result of a financial crisis akin to the Global Financial Crisis.

Los Angeles' position as the entertainment capital of the world and the increased demand for video streaming and social media had been a boon to the L.A. economy during the past several years. Entertainment firms were a significant driver of office and studio space demand as the major studios and digital upstarts battled for dominance in the streaming wars. But with most content creation now on hiatus, for the near term, this sector will not aid in a recovery. The entertainment business employs directly and indirectly one out of five workers in L.A. County.

Tourism is important for the local economy, and with leisure travel all but shut down, the impact to this sector and its employees has been profound. Before the pandemic, over 500,000 people in the county were employed in the leisure and hospitality industry. L.A. saw 50 million visitors in 2018, according to the most recent figures produced by The Los Angeles Tourism and Convention Board, which also reports that 15% (7.5 million) of visitors were international. Stores, restaurants, and lodging in tourist hotspots like Downtown L.A., Hollywood, Beverly Hills, and Santa Monica have taken a hit.

Trade, another staple of the economy, will be significantly hit by supply chain disruptions and lower consumer demand for many retail categories for at least the near term. Even before the pandemic, the trade war between the United States and China was denting trade volumes. Goods entering and exiting through the ports slowed in 2019 after seeing record levels in 2018. Roughly half of the goods that enter through the twin ports of Los Angeles and Long Beach come from China, a significantly higher ratio than other major U.S. ports.

As more of a structural issue that needs to be addressed long term, the prohibitive cost of housing in L.A. is a major impediment to hiring and is often cited as a motivating factor for companies to relocate to other parts of the country. L.A.'s population did not grow last year and has averaged only 0.3% annual population growth over the past 10 years. Lower-income households have been relocating to more affordable areas of the country for decades.

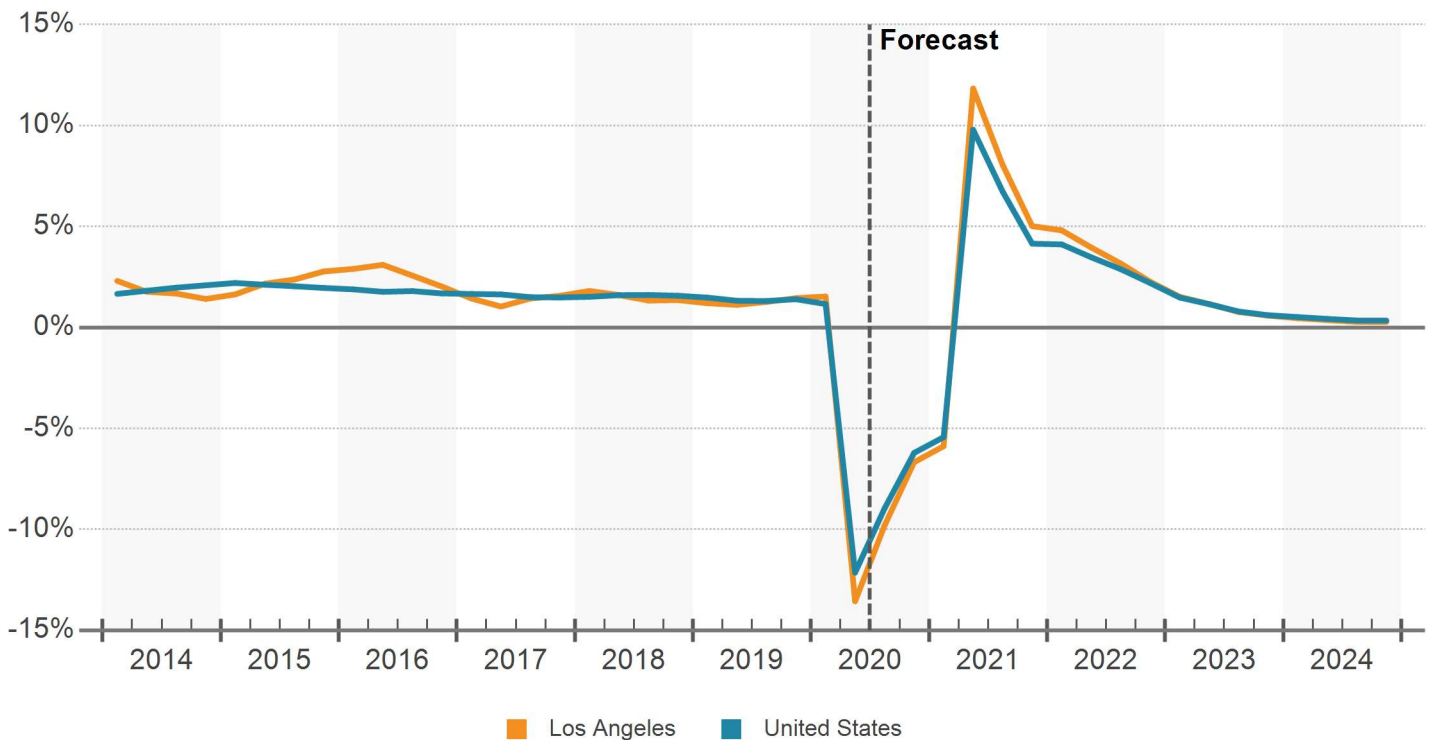
Despite near-term doom-and-gloom, the metro economy possesses many positive attributes. The economy is diverse and largely matches the profile of the national economy. The metro is an attractive location for immigrants and educated talent throughout the nation. More people making six-figure paychecks continue to move to L.A. than are leaving. Education levels, while below the national average, continue to improve year after year.

### LOS ANGELES EMPLOYMENT BY INDUSTRY IN THOUSANDS

NAICS Industry	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Jobs	LQ	Market	US	Market	US	Market	US
Manufacturing	305	0.9	-10.59%	-9.23%	-2.23%	0.11%	0.93%	1.46%
Trade, Transportation and Utilities	735	1.0	-13.44%	-11.00%	-0.11%	0.04%	2.80%	2.26%
Retail Trade	345	0.9	-17.46%	-13.06%	-1.15%	-0.61%	3.85%	2.72%
Financial Activities	219	0.9	-3.21%	-1.50%	0.24%	1.12%	0.73%	0.80%
Government	563	0.9	-3.70%	-4.45%	-0.30%	-0.51%	0.65%	0.91%
Natural Resources, Mining and Construction	146	0.6	-4.02%	-8.57%	3.13%	1.91%	1.56%	2.15%
Education and Health Services	791	1.2	-6.42%	-7.44%	1.67%	1.13%	3.26%	2.88%
Professional and Business Services	580	1.0	-9.83%	-8.42%	1.15%	1.54%	2.51%	2.59%
Information	188	2.4	-11.74%	-6.87%	-0.16%	-0.18%	4.65%	2.21%
Leisure and Hospitality	333	1.1	-39.31%	-39.14%	-1.41%	-2.55%	10.68%	10.47%
Other Services	119	0.8	-25.43%	-17.21%	-1.65%	-0.88%	5.83%	3.64%
<b>Total Employment</b>	<b>3,978</b>	<b>1.0</b>	<b>-12.80%</b>	<b>-11.50%</b>	<b>0.13%</b>	<b>0.22%</b>	<b>3.22%</b>	<b>2.81%</b>

Source: Oxford Economics  
LQ = Location Quotient

### YEAR OVER YEAR JOB GROWTH



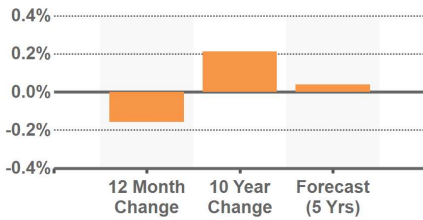
Source: Oxford Economics

### DEMOGRAPHIC TRENDS

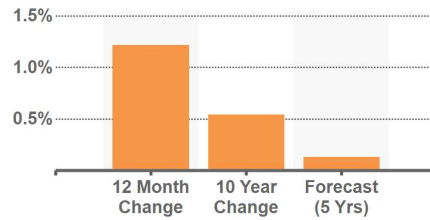
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	U.S.	Metro	U.S.	Metro	U.S.	Metro	U.S.
Population	10,035,358	329,695,125	-0.2%	0.5%	0.2%	0.6%	0%	0.5%
Households	3,295,874	122,416,406	-0.2%	0.4%	0.3%	0.7%	0%	0.4%
Median Household Income	\$71,078	\$64,478	1.6%	2.0%	2.9%	2.6%	3.3%	2.7%
Labor Force	5,173,414	157,891,172	1.2%	-3.1%	0.5%	0.2%	0.1%	1.1%
Unemployment	18.4%	13.4%	14.0%	9.8%	0.6%	0.4%	-	-

Source: Oxford Economics

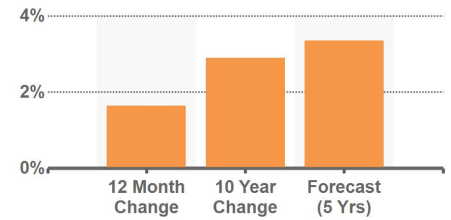
#### POPULATION GROWTH



#### LABOR FORCE GROWTH



#### INCOME GROWTH



Source: Oxford Economics





### SUBMARKET INVENTORY

No.	Submarket	Inventory				12 Month Deliveries				Under Construction as % of Inventory			
		Bldgs	SF (000)	% Market	Rank	Bldgs	SF (000)	Percent	Rank	Bldgs	SF (000)	Percent	Rank
1	Agoura Hills/Westlake Vill...	139	3,655	0.4%	48	0	0	0%	-	5	61	1.7%	14
2	Alhambra	296	4,772	0.5%	44	0	0	0%	-	0	-	-	-
3	Antelope Valley	436	10,552	1.1%	25	0	0	0%	-	5	128	1.2%	10
4	Arcadia/Temple City	177	1,985	0.2%	55	0	0	0%	-	0	-	-	-
5	Azusa	352	8,638	0.9%	31	0	0	0%	-	0	-	-	-
6	Baldwin Park	333	4,746	0.5%	45	1	8	0.2%	17	1	43	0.9%	16
7	Beach Cities	95	2,985	0.3%	54	0	0	0%	-	0	-	-	-
8	Burbank	1,130	14,823	1.6%	19	0	0	0%	-	6	1,004	6.8%	1
9	Canoga Park	371	5,938	0.6%	39	0	0	0%	-	0	-	-	-
10	Carson	569	39,310	4.2%	7	1	336	0.9%	6	0	-	-	-
11	Catalina Island	1	2	0%	60	0	0	0%	-	0	-	-	-
12	Central Los Angeles	3,653	66,777	7.1%	3	1	5	0%	18	1	203	0.3%	7
13	Cerritos/Lakewood	370	14,435	1.5%	20	0	0	0%	-	0	-	-	-
14	Chatsworth	649	19,676	2.1%	15	0	0	0%	-	0	-	-	-
15	City of Industry	1,421	83,263	8.9%	1	0	0	0%	-	6	361	0.4%	5
16	Commerce	999	49,377	5.3%	5	1	170	0.3%	9	1	172	0.3%	8
17	Compton	361	16,770	1.8%	18	0	0	0%	-	0	-	-	-
18	Covina/Glendora	299	3,722	0.4%	47	3	49	1.3%	15	0	-	-	-
19	Downey	309	7,639	0.8%	33	0	0	0%	-	0	-	-	-
20	East LA Cnty Outlying	4	28	0%	59	0	0	0%	-	0	-	-	-
21	East San Ferndo Vily	2,501	47,418	5.1%	6	1	5	0%	18	2	29	0.1%	18
22	El Monte	436	9,684	1.0%	29	2	1,235	12.8%	1	2	92	1.0%	12
23	El Segundo	282	10,475	1.1%	26	0	0	0%	-	1	32	0.3%	17
24	Gardena	683	11,375	1.2%	23	0	0	0%	-	1	63	0.6%	13
25	Glendale	677	9,876	1.1%	28	0	0	0%	-	0	-	-	-
26	Hawthorne	358	9,137	1.0%	30	0	0	0%	-	0	-	-	-
27	Inglewood	328	5,099	0.5%	43	0	0	0%	-	0	-	-	-
28	Irwindale	257	10,295	1.1%	27	2	106	1.0%	11	0	-	-	-
29	La Mirada	208	13,545	1.4%	21	0	0	0%	-	0	-	-	-
30	La Verne/Claremont	177	4,074	0.4%	46	0	0	0%	-	0	-	-	-
31	Lomita/Rolling Hills	305	7,765	0.8%	32	0	0	0%	-	1	130	1.7%	9
32	Long Beach North	325	6,863	0.7%	37	0	0	0%	-	1	415	6.0%	4
33	Long Beach SE	371	10,978	1.2%	24	7	816	7.4%	2	0	-	-	-
34	Long Beach SW	475	5,411	0.6%	41	1	205	3.8%	7	0	-	-	-
35	Lynwood	214	6,248	0.7%	38	0	0	0%	-	0	-	-	-
36	Monrovia/Duarte	362	5,878	0.6%	40	7	459	7.8%	4	0	-	-	-
37	Montebello/Whittier	737	28,306	3.0%	8	3	201	0.7%	8	0	-	-	-
38	NE LA Cnty Outlying	2	82	0%	58	0	0	0%	-	0	-	-	-
39	North Hollywood	453	7,182	0.8%	36	0	0	0%	-	0	-	-	-
40	Northridge	889	17,834	1.9%	17	0	0	0%	-	0	-	-	-
41	Norwalk/Bellflower	227	7,305	0.8%	35	0	0	0%	-	0	-	-	-
42	Paramount	424	7,629	0.8%	34	0	0	0%	-	0	-	-	-



### SUBMARKET INVENTORY

No.	Submarket	Inventory				12 Month Deliveries				Under Construction as % of Inventory			
		Bldgs	SF (000)	% Market	Rank	Bldgs	SF (000)	Percent	Rank	Bldgs	SF (000)	Percent	Rank
43	Pasadena	268	3,244	0.3%	53	0	0	0%	-	0	-	-	-
44	Pomona	769	20,257	2.2%	13	2	67	0.3%	14	0	-	-	-
45	Rancho Dominguez	315	20,223	2.2%	14	0	0	0%	-	0	-	-	-
46	Rosemead/San Gabriel	189	3,407	0.4%	50	0	0	0%	-	0	-	-	-
47	San Dimas	164	3,615	0.4%	49	0	0	0%	-	0	-	-	-
48	San Pedro	51	1,629	0.2%	57	0	0	0%	-	0	-	-	-
49	Santa Clarita Valley	692	24,538	2.6%	12	6	655	2.7%	3	5	655	2.7%	2
50	Santa Fe Springs	1,645	54,099	5.8%	4	2	84	0.2%	13	4	427	0.8%	3
51	Signal Hill	352	5,201	0.6%	42	0	0	0%	-	0	-	-	-
52	South El Monte	1,122	12,157	1.3%	22	0	0	0%	-	0	-	-	-
53	South LA	819	18,479	2.0%	16	1	95	0.5%	12	0	-	-	-
54	Torrance	685	26,437	2.8%	9	1	28	0.1%	16	2	283	1.1%	6
55	Vernon	2,263	81,975	8.8%	2	2	346	0.4%	5	1	117	0.1%	11
56	West Covina/Walnut	151	3,316	0.4%	51	0	0	0%	-	0	-	-	-
57	West Rancho Dominguez	1,003	25,548	2.7%	11	1	112	0.4%	10	0	-	-	-
58	Westside	1,710	26,057	2.8%	10	0	0	0%	-	0	-	-	-
59	Wilmington	211	3,291	0.4%	52	0	0	0%	-	1	55	1.7%	15
60	Woodland Hills/Tarzana	52	1,743	0.2%	56	0	0	0%	-	0	-	-	-

### SUBMARKET RENT

No.	Submarket	Market Rent		12 Month Market Rent		QTD Annualized Market Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
1	Agoura Hills/Westlake Vill...	\$24.35	2	0.9%	60	2.1%	6
2	Alhambra	\$13.83	26	1.8%	56	0.2%	53
3	Antelope Valley	\$12.33	42	2.3%	38	1.0%	27
4	Arcadia/Temple City	\$15.29	17	1.5%	59	0.2%	52
5	Azusa	\$12.52	40	2.4%	30	1.6%	14
6	Baldwin Park	\$13.18	31	2.2%	47	0.3%	51
7	Beach Cities	\$21.10	5	2.6%	23	1.3%	20
8	Burbank	\$19.35	7	2.3%	36	0.5%	45
9	Canoga Park	\$15.69	16	2.1%	50	1.9%	9
10	Carson	\$12.09	44	3.4%	3	2.0%	8
11	Catalina Island	\$15.28	18	1.7%	57	0%	-
12	Central Los Angeles	\$15.73	14	2.2%	46	1.1%	25
13	Cerritos/Lakewood	\$11.17	55	3.2%	5	5.8%	2
14	Chatsworth	\$14.12	23	1.9%	53	-1.0%	58
15	City of Industry	\$11.50	51	3.3%	4	2.0%	7
16	Commerce	\$10.92	57	3.1%	6	1.4%	19
17	Compton	\$11.26	54	3.1%	7	1.1%	26
18	Covina/Glendora	\$13.41	30	2.1%	51	0.7%	36
19	Downey	\$11.79	47	2.7%	22	1.4%	17
20	East LA Cnty Outlying	\$15.93	12	1.7%	58	-1.8%	59
21	East San Ferndo Vily	\$14.80	20	2.4%	29	0.6%	42
22	El Monte	\$12.93	35	2.8%	15	0.9%	32
23	El Segundo	\$22.05	4	2.4%	34	0.6%	43
24	Gardena	\$12.09	45	2.4%	32	0.8%	35
25	Glendale	\$17.46	9	2.3%	37	0.9%	30
26	Hawthorne	\$14.63	21	3.0%	11	6.2%	1
27	Inglewood	\$17.85	8	2.2%	42	0.4%	48
28	Irwindale	\$11.64	50	3.0%	8	1.4%	18
29	La Mirada	\$10.59	58	2.8%	16	0.3%	50
30	La Verne/Claremont	\$12.83	37	2.1%	49	-0.2%	55
31	Lomita/Rolling Hills	\$14.86	19	2.6%	24	0.6%	44
32	Long Beach North	\$13.85	25	2.4%	33	0.9%	33
33	Long Beach SE	\$13.68	29	2.8%	18	0.7%	38
34	Long Beach SW	\$15.88	13	2.2%	48	0.8%	34
35	Lynwood	\$10.47	59	3.0%	9	2.2%	5
36	Monrovia/Duarte	\$14.59	22	2.2%	40	1.0%	29
37	Montebello/Whittier	\$10.99	56	3.0%	10	2.2%	4
38	NE LA Cnty Outlying	\$12.20	43	4.0%	1	1.7%	11
39	North Hollywood	\$15.70	15	2.2%	41	0.4%	47
40	Northridge	\$16.36	10	2.2%	39	0.9%	31
41	Norwalk/Bellflower	\$12.57	39	3.0%	12	1.2%	22
42	Paramount	\$12.34	41	2.3%	35	-0.4%	56





### SUBMARKET RENT

No.	Submarket	Market Rent		12 Month Market Rent		QTD Annualized Market Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
43	Pasadena	\$22.39	3	2.7%	21	1.1%	24
44	Pomona	\$10.27	60	2.8%	17	0.6%	40
45	Rancho Dominguez	\$11.43	53	3.5%	2	1.8%	10
46	Rosemead/San Gabriel	\$13.11	32	2.4%	31	1.3%	21
47	San Dimas	\$12.84	36	2.2%	45	0.6%	41
48	San Pedro	\$14.10	24	2.2%	43	1.0%	28
49	Santa Clarita Valley	\$13.05	34	2.6%	25	1.1%	23
50	Santa Fe Springs	\$11.68	48	2.9%	14	1.6%	12
51	Signal Hill	\$15.93	11	1.9%	54	-0.4%	57
52	South El Monte	\$12.70	38	2.0%	52	0.3%	49
53	South LA	\$11.85	46	2.7%	19	1.6%	13
54	Torrance	\$13.76	28	2.9%	13	1.5%	15
55	Vernon	\$11.45	52	2.7%	20	0.1%	54
56	West Covina/Walnut	\$13.83	27	2.5%	28	1.4%	16
57	West Rancho Dominguez	\$11.64	49	2.6%	26	0.7%	39
58	Westside	\$28.06	1	1.9%	55	0.4%	46
59	Wilmington	\$13.07	33	2.5%	27	2.7%	3
60	Woodland Hills/Tarzana	\$20.59	6	2.2%	44	0.7%	37

### SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	Agoura Hills/Westlake Vill...	232,548	6.4%	53	(32,208)	-0.9%	29	-
2	Alhambra	156,241	3.3%	35	43,957	0.9%	10	-
3	Antelope Valley	274,074	2.6%	29	(54,558)	-0.5%	33	-
4	Arcadia/Temple City	89,981	4.5%	45	29,751	1.5%	11	-
5	Azusa	379,144	4.4%	43	(30,498)	-0.4%	27	-
6	Baldwin Park	83,616	1.8%	15	4,913	0.1%	13	1.6
7	Beach Cities	24,804	0.8%	4	(10,451)	-0.4%	20	-
8	Burbank	362,598	2.4%	27	(151,134)	-1.0%	43	-
9	Canoga Park	99,354	1.7%	12	79,788	1.3%	6	-
10	Carson	499,962	1.3%	6	168,054	0.4%	5	-
11	Catalina Island	-	-	-	0	0%	-	-
12	Central Los Angeles	2,938,456	4.4%	44	(535,621)	-0.8%	56	-
13	Cerritos/Lakewood	346,765	2.4%	25	180,301	1.2%	4	0
14	Chatsworth	1,006,670	5.1%	49	(231,225)	-1.2%	45	-
15	City of Industry	2,737,745	3.3%	37	(1,425,975)	-1.7%	60	-
16	Commerce	1,577,176	3.2%	34	(464,017)	-0.9%	53	-
17	Compton	677,129	4.0%	41	(518,342)	-3.1%	54	-
18	Covina/Glendora	49,439	1.3%	8	50,823	1.4%	9	1.0
19	Downey	184,435	2.4%	26	(92,779)	-1.2%	39	-
20	East LA Cnty Outlying	-	-	-	0	0%	-	-
21	East San Ferndo Villy	782,501	1.7%	11	(368,218)	-0.8%	50	-
22	El Monte	1,237,799	12.8%	56	297,268	3.1%	2	4.2
23	El Segundo	206,312	2.0%	19	(78,679)	-0.8%	37	-
24	Gardena	376,989	3.3%	38	(172,884)	-1.5%	44	-
25	Glendale	173,591	1.8%	14	(4,565)	0%	19	-
26	Hawthorne	203,033	2.2%	24	(14,218)	-0.2%	22	-
27	Inglewood	206,348	4.0%	42	(69,720)	-1.4%	35	-
28	Irwindale	59,173	0.6%	1	315,182	3.1%	1	-
29	La Mirada	692,538	5.1%	48	(523,648)	-3.9%	55	-
30	La Verne/Claremont	73,797	1.8%	16	(19,343)	-0.5%	25	-
31	Lomita/Rolling Hills	166,498	2.1%	22	(89,095)	-1.1%	38	-
32	Long Beach North	104,326	1.5%	10	(3,250)	0%	18	-
33	Long Beach SE	1,917,922	17.5%	57	(859,283)	-7.8%	59	-
34	Long Beach SW	74,686	1.4%	9	239,904	4.4%	3	0.9
35	Lynwood	46,114	0.7%	3	(14,241)	-0.2%	23	-
36	Monrovia/Duarte	557,716	9.5%	55	(19,353)	-0.3%	26	-
37	Montebello/Whittier	849,666	3.0%	31	(106,785)	-0.4%	40	-
38	NE LA Cnty Outlying	65,277	80.0%	58	(65,277)	-80.0%	34	-
39	North Hollywood	149,505	2.1%	21	(117,513)	-1.6%	41	-
40	Northridge	229,905	1.3%	7	(31,506)	-0.2%	28	-
41	Norwalk/Bellflower	453,150	6.2%	51	(372,912)	-5.1%	52	-
42	Paramount	274,746	3.6%	39	(150,635)	-2.0%	42	-



### SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
43	Pasadena	204,045	6.3%	52	(298,429)	-9.2%	48	-
44	Pomona	391,960	1.9%	18	(72,995)	-0.4%	36	-
45	Rancho Dominguez	936,741	4.6%	47	(721,157)	-3.6%	58	-
46	Rosemead/San Gabriel	59,348	1.7%	13	(10,886)	-0.3%	21	-
47	San Dimas	35,663	1.0%	5	61,739	1.7%	8	-
48	San Pedro	11,582	0.7%	2	1,092	0.1%	15	-
49	Santa Clarita Valley	1,780,531	7.3%	54	(53,475)	-0.2%	32	-
50	Santa Fe Springs	1,523,231	2.8%	30	(371,671)	-0.7%	51	-
51	Signal Hill	103,185	2.0%	20	(17,004)	-0.3%	24	-
52	South El Monte	399,468	3.3%	36	(42,799)	-0.4%	30	-
53	South LA	675,849	3.7%	40	(289,244)	-1.6%	47	-
54	Torrance	810,859	3.1%	32	(236,021)	-0.9%	46	-
55	Vernon	2,615,654	3.2%	33	(331,781)	-0.4%	49	-
56	West Covina/Walnut	150,900	4.6%	46	4,535	0.1%	14	-
57	West Rancho Dominguez	552,544	2.2%	23	26,395	0.1%	12	4.1
58	Westside	1,550,356	5.9%	50	(586,632)	-2.3%	57	-
59	Wilmington	61,501	1.9%	17	(51,406)	-1.6%	31	-
60	Woodland Hills/Tarzana	42,943	2.5%	28	64,873	3.7%	7	-

### OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2024	940,986,050	1,379,231	0.1%	2,764,026	0.3%	0.5
2023	939,606,819	1,027,613	0.1%	3,043,393	0.3%	0.3
2022	938,579,206	399,354	0%	2,766,551	0.3%	0.1
2021	938,179,852	(433,618)	0%	(3,451,976)	-0.4%	-
2020	938,613,470	4,843,713	0.5%	(8,212,383)	-0.9%	-
YTD	936,779,482	3,009,725	0.3%	(7,753,873)	-0.8%	-
2019	933,769,757	(129,503)	0%	(1,634,475)	-0.2%	-
2018	933,899,260	1,657,344	0.2%	1,400,953	0.2%	1.2
2017	932,241,916	3,376,554	0.4%	4,531,631	0.5%	0.7
2016	928,865,362	(1,330,839)	-0.1%	284,942	0%	-
2015	930,196,201	494,946	0.1%	7,470,476	0.8%	0.1
2014	929,701,255	(90,248)	0%	12,683,093	1.4%	-
2013	929,791,503	815,835	0.1%	4,987,785	0.5%	0.2
2012	928,975,668	(4,778,076)	-0.5%	(162,130)	0%	-
2011	933,753,744	(2,754,661)	-0.3%	(1,792,562)	-0.2%	-
2010	936,508,405	(4,208,719)	-0.4%	(5,798,161)	-0.6%	-
2009	940,717,124	(1,683,203)	-0.2%	(10,581,010)	-1.1%	-
2008	942,400,327	1,581,182	0.2%	(9,729,537)	-1.0%	-

### SPECIALIZED INDUSTRIAL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2024	255,634,009	55,803	0%	440,560	0.2%	0.1
2023	255,578,206	41,599	0%	607,927	0.2%	0.1
2022	255,536,607	16,402	0%	621,807	0.2%	0
2021	255,520,205	(84,322)	0%	(1,151,631)	-0.5%	-
2020	255,604,527	95,730	0%	(4,403,455)	-1.7%	-
YTD	255,358,610	(150,187)	-0.1%	(3,608,393)	-1.4%	-
2019	255,508,797	(843,683)	-0.3%	(1,082,455)	-0.4%	-
2018	256,352,480	(491,393)	-0.2%	19,978	0%	-
2017	256,843,873	(21,612)	0%	854,038	0.3%	-
2016	256,865,485	(1,935,152)	-0.7%	(1,268,651)	-0.5%	-
2015	258,800,637	(65,138)	0%	643,250	0.2%	-
2014	258,865,775	(164,806)	-0.1%	3,284,947	1.3%	-
2013	259,030,581	(171,822)	-0.1%	2,019,158	0.8%	-
2012	259,202,403	(2,018,408)	-0.8%	(2,801,283)	-1.1%	-
2011	261,220,811	(1,248,708)	-0.5%	(1,147,560)	-0.4%	-
2010	262,469,519	(385,303)	-0.1%	(981,076)	-0.4%	-
2009	262,854,822	(227,789)	-0.1%	(1,620,516)	-0.6%	-
2008	263,082,611	130,905	0%	(2,452,105)	-0.9%	-

# Supply & Demand Trends

Los Angeles Industrial

## LOGISTICS SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2024	627,648,558	1,317,997	0.2%	2,156,892	0.3%	0.6
2023	626,330,561	982,354	0.2%	2,227,848	0.4%	0.4
2022	625,348,207	382,428	0.1%	1,937,907	0.3%	0.2
2021	624,965,779	(337,307)	-0.1%	(2,087,010)	-0.3%	-
2020	625,303,086	4,798,366	0.8%	(3,055,988)	-0.5%	-
YTD	623,710,022	3,205,302	0.5%	(3,668,061)	-0.6%	-
2019	620,504,720	1,239,957	0.2%	(138,967)	0%	-
2018	619,264,763	2,634,035	0.4%	2,005,045	0.3%	1.3
2017	616,630,728	3,194,921	0.5%	3,631,276	0.6%	0.9
2016	613,435,807	903,943	0.1%	1,411,097	0.2%	0.6
2015	612,531,864	776,460	0.1%	6,771,193	1.1%	0.1
2014	611,755,404	79,719	0%	8,581,614	1.4%	0
2013	611,675,685	887,142	0.1%	2,675,035	0.4%	0.3
2012	610,788,543	(2,650,258)	-0.4%	3,527,443	0.6%	-
2011	613,438,801	(1,168,659)	-0.2%	(1,287,918)	-0.2%	-
2010	614,607,460	(3,622,522)	-0.6%	(4,291,739)	-0.7%	-
2009	618,229,982	(905,687)	-0.1%	(7,867,924)	-1.3%	-
2008	619,135,669	1,598,081	0.3%	(6,829,060)	-1.1%	-

## FLEX SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2024	57,703,483	5,431	0%	166,574	0.3%	0
2023	57,698,052	3,660	0%	207,618	0.4%	0
2022	57,694,392	524	0%	206,837	0.4%	0
2021	57,693,868	(11,989)	0%	(213,335)	-0.4%	-
2020	57,705,857	(50,383)	-0.1%	(752,940)	-1.3%	-
YTD	57,710,850	(45,390)	-0.1%	(477,419)	-0.8%	-
2019	57,756,240	(525,777)	-0.9%	(413,053)	-0.7%	-
2018	58,282,017	(485,298)	-0.8%	(624,070)	-1.1%	-
2017	58,767,315	203,245	0.3%	46,317	0.1%	4.4
2016	58,564,070	(299,630)	-0.5%	142,496	0.2%	-
2015	58,863,700	(216,376)	-0.4%	56,033	0.1%	-
2014	59,080,076	(5,161)	0%	816,532	1.4%	-
2013	59,085,237	100,515	0.2%	293,592	0.5%	0.3
2012	58,984,722	(109,410)	-0.2%	(888,290)	-1.5%	-
2011	59,094,132	(337,294)	-0.6%	642,916	1.1%	-
2010	59,431,426	(200,894)	-0.3%	(525,346)	-0.9%	-
2009	59,632,320	(549,727)	-0.9%	(1,092,570)	-1.8%	-
2008	60,182,047	(147,804)	-0.2%	(448,372)	-0.7%	-





### OVERALL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2024	\$15.33	182	2.7%	14.3%	32,199,688	3.4%	-0.1%
2023	\$14.93	177	4.1%	11.3%	33,560,605	3.6%	-0.2%
2022	\$14.34	170	7.3%	7.0%	35,550,051	3.8%	-0.3%
2021	\$13.37	159	2.4%	-0.3%	37,883,271	4.0%	0.3%
2020	\$13.05	155	-2.6%	-2.6%	34,841,412	3.7%	1.4%
YTD	\$13.48	160	0.5%	0.5%	32,539,389	3.5%	1.1%
2019	\$13.41	159	5.1%	0%	21,899,527	2.3%	0.2%
2018	\$12.76	151	7.1%	-4.8%	20,444,593	2.2%	0%
2017	\$11.92	141	8.6%	-11.1%	20,263,834	2.2%	-0.1%
2016	\$10.97	130	8.4%	-18.2%	21,426,131	2.3%	-0.2%
2015	\$10.12	120	8.7%	-24.5%	23,043,520	2.5%	-0.7%
2014	\$9.32	110	7.3%	-30.5%	29,866,298	3.2%	-1.4%
2013	\$8.68	103	5.4%	-35.3%	42,639,639	4.6%	-0.5%
2012	\$8.23	98	3.5%	-38.6%	46,811,589	5.0%	-0.5%
2011	\$7.96	94	1.5%	-40.7%	51,427,535	5.5%	-0.1%
2010	\$7.84	93	-2.3%	-41.5%	52,389,796	5.6%	0.2%
2009	\$8.02	95	-4.9%	-40.2%	50,805,619	5.4%	1.0%
2008	\$8.43	100	-0.1%	-37.1%	41,907,812	4.4%	1.2%

### SPECIALIZED INDUSTRIAL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2024	\$15.03	181	2.7%	14.6%	8,461,925	3.3%	-0.2%
2023	\$14.63	176	4.1%	11.6%	8,846,015	3.5%	-0.2%
2022	\$14.06	169	7.3%	7.2%	9,411,532	3.7%	-0.2%
2021	\$13.10	157	2.4%	-0.1%	10,015,163	3.9%	0.4%
2020	\$12.79	154	-2.5%	-2.5%	8,946,018	3.5%	1.7%
YTD	\$13.20	159	0.7%	0.7%	7,904,800	3.1%	1.3%
2019	\$13.11	158	4.6%	0%	4,502,274	1.8%	0.1%
2018	\$12.54	151	6.6%	-4.4%	4,263,502	1.7%	-0.2%
2017	\$11.77	141	8.8%	-10.3%	4,774,873	1.9%	-0.3%
2016	\$10.81	130	8.3%	-17.6%	5,650,523	2.2%	-0.2%
2015	\$9.98	120	8.3%	-23.9%	6,318,632	2.4%	-0.3%
2014	\$9.22	111	7.2%	-29.7%	7,027,020	2.7%	-1.3%
2013	\$8.60	103	5.8%	-34.5%	10,476,773	4.0%	-0.8%
2012	\$8.12	98	3.5%	-38.1%	12,667,753	4.9%	0.3%
2011	\$7.85	94	1.5%	-40.1%	11,884,878	4.5%	0%
2010	\$7.73	93	-2.5%	-41.0%	11,986,026	4.6%	0.2%
2009	\$7.93	95	-4.7%	-39.5%	11,390,253	4.3%	0.5%
2008	\$8.32	100	-0.7%	-36.6%	9,997,526	3.8%	1.0%



### LOGISTICS RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2024	\$14.69	185	2.7%	14.5%	20,569,087	3.3%	-0.1%
2023	\$14.30	180	4.1%	11.5%	21,384,994	3.4%	-0.2%
2022	\$13.74	173	7.3%	7.1%	22,605,216	3.6%	-0.2%
2021	\$12.81	161	2.4%	-0.2%	24,128,775	3.9%	0.3%
2020	\$12.50	158	-2.5%	-2.5%	22,357,573	3.6%	1.2%
YTD	\$12.91	163	0.6%	0.6%	21,367,339	3.4%	1.1%
2019	\$12.83	162	5.4%	0%	14,562,032	2.3%	0.2%
2018	\$12.17	153	7.4%	-5.1%	13,233,146	2.1%	0.1%
2017	\$11.33	143	8.8%	-11.7%	12,679,495	2.1%	-0.1%
2016	\$10.41	131	8.7%	-18.8%	13,123,070	2.1%	-0.1%
2015	\$9.58	121	9.0%	-25.4%	13,630,224	2.2%	-1.0%
2014	\$8.78	111	7.6%	-31.5%	19,624,957	3.2%	-1.4%
2013	\$8.17	103	5.5%	-36.4%	28,126,852	4.6%	-0.3%
2012	\$7.74	98	3.6%	-39.7%	29,914,745	4.9%	-1.0%
2011	\$7.47	94	1.7%	-41.8%	36,092,446	5.9%	0%
2010	\$7.35	93	-2.3%	-42.7%	35,973,349	5.9%	0.1%
2009	\$7.52	95	-5.2%	-41.4%	35,309,397	5.7%	1.1%
2008	\$7.93	100	-0.1%	-38.2%	28,347,160	4.6%	1.4%

### FLEX RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2024	\$23.59	164	2.6%	12.4%	3,168,676	5.5%	-0.3%
2023	\$23.00	160	3.9%	9.5%	3,329,596	5.8%	-0.4%
2022	\$22.13	154	7.1%	5.4%	3,533,303	6.1%	-0.4%
2021	\$20.66	144	2.3%	-1.6%	3,739,333	6.5%	0.4%
2020	\$20.20	140	-3.8%	-3.8%	3,537,821	6.1%	1.2%
YTD	\$20.87	145	-0.6%	-0.6%	3,267,250	5.7%	0.8%
2019	\$21.00	146	4.2%	0%	2,835,221	4.9%	-0.1%
2018	\$20.14	140	6.1%	-4.1%	2,947,945	5.1%	0.3%
2017	\$18.98	132	6.8%	-9.6%	2,809,466	4.8%	0.3%
2016	\$17.78	124	6.5%	-15.3%	2,652,538	4.5%	-0.7%
2015	\$16.70	116	7.4%	-20.5%	3,094,664	5.3%	-0.2%
2014	\$15.55	108	6.0%	-26.0%	3,214,321	5.4%	-1.4%
2013	\$14.66	102	4.1%	-30.2%	4,036,014	6.8%	-0.3%
2012	\$14.09	98	2.8%	-32.9%	4,229,091	7.2%	1.3%
2011	\$13.70	95	0.5%	-34.7%	3,450,211	5.8%	-1.6%
2010	\$13.63	95	-2.0%	-35.1%	4,430,421	7.5%	0.6%
2009	\$13.92	97	-3.3%	-33.7%	4,105,969	6.9%	1.0%
2008	\$14.39	100	1.2%	-31.5%	3,563,126	5.9%	0.5%

### OVERALL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2024	-	-	-	-	-	-	\$257.89	262	4.5%
2023	-	-	-	-	-	-	\$249.23	253	4.5%
2022	-	-	-	-	-	-	\$236.28	240	4.6%
2021	-	-	-	-	-	-	\$210.74	214	4.7%
2020	-	-	-	-	-	-	\$205.07	208	4.9%
YTD	419	\$2.1B	1.3%	\$5,711,101	\$207.49	4.9%	\$221.33	225	4.7%
2019	1,257	\$6B	3.3%	\$6,383,143	\$215.29	4.7%	\$215.39	219	4.7%
2018	1,742	\$5.1B	3.8%	\$5,171,928	\$194.33	5.2%	\$198.29	201	4.7%
2017	1,954	\$4.8B	4.2%	\$4,286,632	\$159.66	5.0%	\$178.62	181	4.8%
2016	1,618	\$4.4B	3.9%	\$4,189,722	\$148.25	5.3%	\$160.08	163	5.0%
2015	1,904	\$4.6B	4.8%	\$3,851,162	\$139.36	5.7%	\$142.65	145	5.2%
2014	1,570	\$3.3B	3.5%	\$3,087,445	\$119.12	6.0%	\$124.87	127	5.6%
2013	1,397	\$2.6B	3.5%	\$2,668,964	\$96.90	7.0%	\$111.21	113	5.8%
2012	1,689	\$2.9B	4.3%	\$3,003,680	\$99.30	7.5%	\$102.90	105	6.1%
2011	1,240	\$2B	2.9%	\$3,033,914	\$98.72	6.7%	\$96.64	98	6.3%
2010	873	\$1.6B	2.8%	\$2,715,807	\$80.93	7.5%	\$91.62	93	6.6%
2009	649	\$991.8M	1.5%	\$2,272,390	\$94.70	7.0%	\$88.27	90	6.8%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

### SPECIALIZED INDUSTRIAL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2024	-	-	-	-	-	-	\$239.90	263	4.5%
2023	-	-	-	-	-	-	\$231.86	255	4.6%
2022	-	-	-	-	-	-	\$219.79	241	4.6%
2021	-	-	-	-	-	-	\$196.07	215	4.7%
2020	-	-	-	-	-	-	\$190.80	210	4.9%
YTD	103	\$718M	1.5%	\$7,612,442	\$205.27	4.8%	\$205.67	226	4.7%
2019	346	\$1.5B	3.1%	\$5,782,513	\$215.36	4.7%	\$200.17	220	4.7%
2018	456	\$1.1B	3.6%	\$4,787,278	\$179.98	4.9%	\$184.75	203	4.7%
2017	530	\$1.2B	4.3%	\$3,928,379	\$147.86	5.7%	\$166.09	182	4.9%
2016	440	\$981M	3.3%	\$3,361,006	\$151.66	5.7%	\$148.34	163	5.0%
2015	476	\$1.1B	4.3%	\$3,287,080	\$121.42	6.4%	\$131.93	145	5.3%
2014	416	\$946.5M	3.9%	\$3,448,366	\$109.41	5.4%	\$115.55	127	5.6%
2013	340	\$724.9M	3.5%	\$2,921,949	\$94.44	7.0%	\$102.86	113	5.9%
2012	471	\$717.6M	4.3%	\$2,807,693	\$93.66	7.3%	\$95.09	104	6.1%
2011	343	\$501.8M	2.9%	\$2,832,353	\$92.27	6.7%	\$89.18	98	6.4%
2010	229	\$397.5M	3.1%	\$2,385,754	\$67.93	6.5%	\$84.64	93	6.6%
2009	193	\$302.3M	1.6%	\$2,447,738	\$85.64	7.8%	\$81.62	90	6.9%

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(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.



### LOGISTICS SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2024	-	-	-	-	-	-	\$254.15	263	4.5%
2023	-	-	-	-	-	-	\$245.59	254	4.5%
2022	-	-	-	-	-	-	\$232.80	241	4.5%
2021	-	-	-	-	-	-	\$207.59	215	4.7%
2020	-	-	-	-	-	-	\$201.98	209	4.9%
YTD	276	\$1.3B	1.2%	\$5,054,455	\$202.87	4.9%	\$218.09	226	4.6%
2019	796	\$3.9B	3.4%	\$6,517,478	\$205.35	4.5%	\$212.00	220	4.7%
2018	1,156	\$3.4B	3.9%	\$5,112,924	\$188.27	5.2%	\$194.80	202	4.7%
2017	1,289	\$3.3B	4.1%	\$4,324,989	\$159.90	4.6%	\$175.40	182	4.8%
2016	1,047	\$2.9B	3.9%	\$4,276,146	\$142.48	5.1%	\$157.30	163	5.0%
2015	1,253	\$3B	5.0%	\$3,905,356	\$138.38	5.3%	\$140.19	145	5.2%
2014	1,015	\$2B	3.2%	\$2,808,119	\$118.19	6.0%	\$122.63	127	5.6%
2013	934	\$1.7B	3.5%	\$2,568,063	\$93.23	6.9%	\$109.16	113	5.8%
2012	1,078	\$2B	4.4%	\$3,112,613	\$98.94	7.1%	\$101.00	105	6.1%
2011	798	\$1.3B	2.9%	\$2,970,493	\$94.76	6.8%	\$94.87	98	6.3%
2010	577	\$1B	2.8%	\$2,542,694	\$76.19	7.5%	\$89.85	93	6.5%
2009	404	\$626.8M	1.5%	\$2,214,309	\$98.15	6.8%	\$86.53	90	6.8%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

### FLEX SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2024	-	-	-	-	-	-	\$378.53	249	4.6%
2023	-	-	-	-	-	-	\$366.17	241	4.6%
2022	-	-	-	-	-	-	\$347.50	229	4.6%
2021	-	-	-	-	-	-	\$310.16	204	4.8%
2020	-	-	-	-	-	-	\$302.06	199	5.0%
YTD	40	\$129.8M	0.8%	\$4,997,193	\$287.97	5.9%	\$326.33	215	4.7%
2019	115	\$617.4M	3.6%	\$7,237,529	\$309.09	6.0%	\$319.95	211	4.7%
2018	130	\$569.6M	3.8%	\$6,776,697	\$299.49	5.5%	\$296.63	195	4.7%
2017	135	\$410.8M	4.5%	\$5,292,302	\$203.04	5.8%	\$269.49	177	4.8%
2016	131	\$553.3M	5.5%	\$6,296,264	\$179.32	6.0%	\$242.62	160	5.0%
2015	175	\$503.6M	5.4%	\$5,381,533	\$216.63	6.2%	\$217.06	143	5.2%
2014	139	\$377.7M	4.6%	\$4,240,871	\$161.99	6.6%	\$190.65	126	5.5%
2013	123	\$203.9M	2.6%	\$2,712,614	\$166.89	7.7%	\$170.74	112	5.8%
2012	140	\$177.6M	3.4%	\$2,707,985	\$138.54	8.8%	\$158.43	104	6.0%
2011	99	\$232.8M	3.0%	\$4,198,436	\$160.22	6.7%	\$149.19	98	6.2%
2010	67	\$227M	2.2%	\$6,065,477	\$209.20	8.6%	\$142.01	94	6.4%
2009	52	\$62.7M	1.2%	\$2,070,667	\$112.47	-	\$136.77	90	6.7%

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(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

