



Office Market Report

Los Angeles - CA

PREPARED BY



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OFFICE MARKET REPORT

Market Key Statistics	1
Leasing	2
Rent	6
Construction	9
Under Construction Properties	11
Sales	13
Sales Past 12 Months	15
Economy	17
Market Submarkets	22
Supply & Demand Trends	29
Rent & Vacancy	31
Sale Trends	33



12 Mo Deliveries in SF

3.7M

12 Mo Net Absorption in SF

(3.8M)

Vacancy Rate

13.7%

12 Mo Rent Growth

0.6%

The Los Angeles office market continues to see conditions deteriorate. Vacancies are at a 25-year high, and sublease space continues to be at record levels. Rental rates are down from a peak in 20Q1, and while rates have held flat in 2021, concessions and other incentives have been more generous for tenants than prior to the pandemic based on notable leases recently signed.

Current office construction levels in L.A. have come down from recent peaks, but activity remains high from a historical perspective. Projects with little preleasing may be hard-pressed to secure tenants in the current leasing environment. Developers have demonstrated restraint in starting new projects in recent quarters, suggesting there are concerns about the trajectory for space demand coming out of the pandemic.

Office sales volume in L.A. in recent quarters has been below activity seen in the years leading up to the pandemic. Some investors have taken a wait-and-see approach since the onset of the pandemic. Average market pricing peaked at the beginning of 2020, and

there has been little movement since. Several recent large transactions of higher-quality assets garnered strong pricing and suggest discounts will not become the norm for all office sales in L.A. post-pandemic. Looking ahead, it's uncertain to what extent pricing could be impacted longer term. Some are debating how office tenants will utilize space in the future.

The Los Angeles office market is unique among major markets nationally for the decentralized nature of its office stock. This is a product of the sprawling nature of the metropolis as well as its well-earned reputation for having some of the nation's worst traffic. Companies need to be strategic in where they locate. The most prestigious office locations have long been on the Westside. Addresses in submarkets such as Century City, Beverly Hills, and Brentwood evoke a certain cachet and typically attract more traditional and image-conscious tenants. Heading west from those submarkets takes one to Silicon Beach, Los Angeles' tech epicenter, which includes Santa Monica, Venice, Marina Del Rey, and Playa Vista.

KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
4 & 5 Star	172,458,862	19.2%	\$47.34	23.5%	(623,951)	0	5,263,532
3 Star	154,775,391	12.0%	\$39.13	14.7%	(199,054)	0	461,307
1 & 2 Star	104,278,062	7.3%	\$34.87	8.8%	(100,219)	0	31,526
Market	431,512,315	13.7%	\$41.45	16.9%	(923,224)	0	5,756,365

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	1.5%	10.7%	13.2%	13.7%	2022 Q1	6.8%	2007 Q3
Net Absorption SF	(3.8M)	939,063	1,720,222	12,999,845	2000 Q1	(9,765,674)	2021 Q1
Deliveries SF	3.7M	2,402,579	2,288,049	4,466,014	2002 Q3	628,148	1997 Q1
Rent Growth	0.6%	3.2%	3.5%	14.9%	2007 Q3	-11.1%	2009 Q3
Sales Volume	\$4.6B	\$5.2B	N/A	\$11.5B	2017 Q3	\$762.7M	2009 Q4



Market vacancy in Los Angeles currently stands at 13.7%, the highest level seen in CoStar's data set that goes back to 1996. The market has seen vacancy rise rapidly since the onset of the pandemic due to substantial levels of negative net absorption. Although the pace of occupancy erosion has moderated in recent months, the hole dug is deep and the path forward for the sector is highly uncertain.

One major concern is the record levels of available sublease space in the market. While it appears levels peaked in 21Q1, the square footage available, 9.3 million SF as of mid December, is down only by 800,000 SF and remains near record levels. There is still almost 4 million more SF of sublease space than was being marketed before the onset of the pandemic. Availabilities are especially elevated in Westside submarkets.

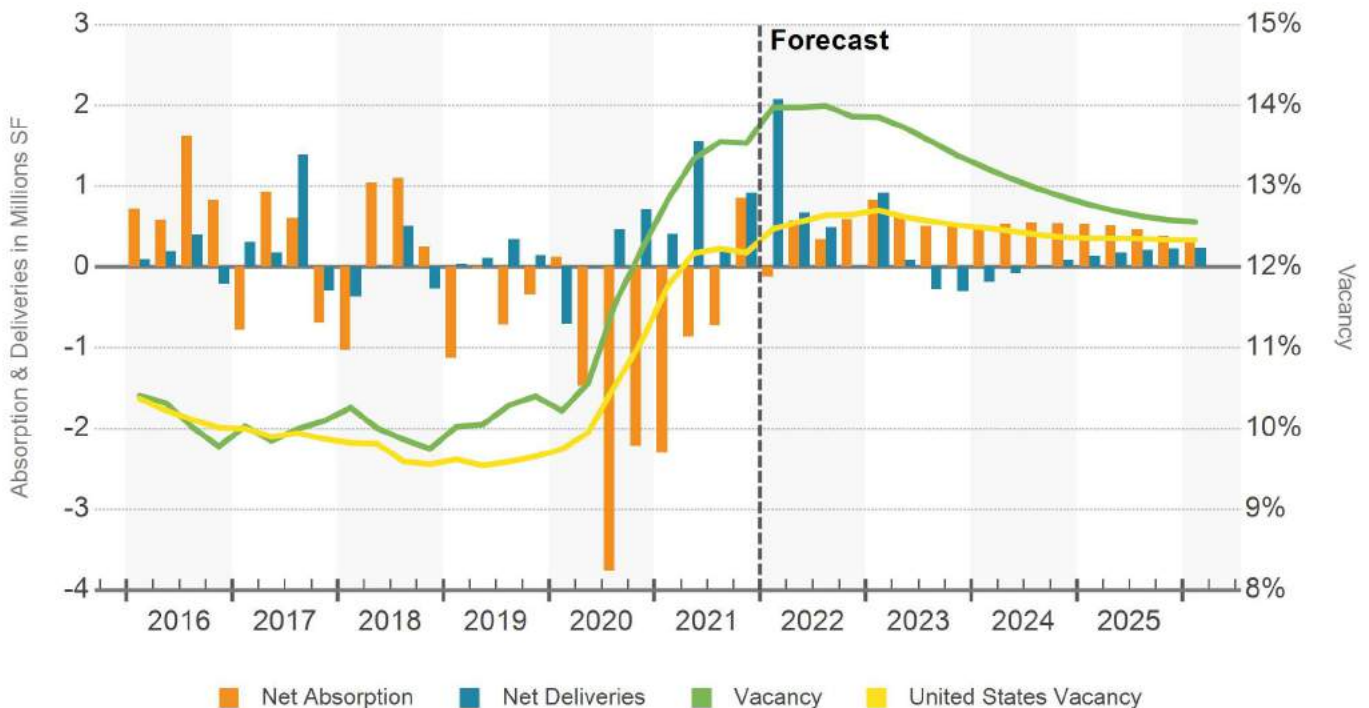
Although market fundamentals continue to erode, there have been several notable leases recently inked. Deals between WeWork and Alo Yoga in Beverly Hills and WeWork and FabFitFun in West Hollywood stand out. Alo Yoga took 73,000 SF at 9830 Wilshire, and FabFitFun 53,000 SF at the Pacific Design Center, Green Building during 21Q3. The two leases executed

with WeWork are prime examples of firms utilizing flex space options during the pandemic. Whether it is to avoid longer-term lease commitments or to secure highly amenitized space to appeal to today's workers, some companies see the value proposition of flex space during uncertain times.

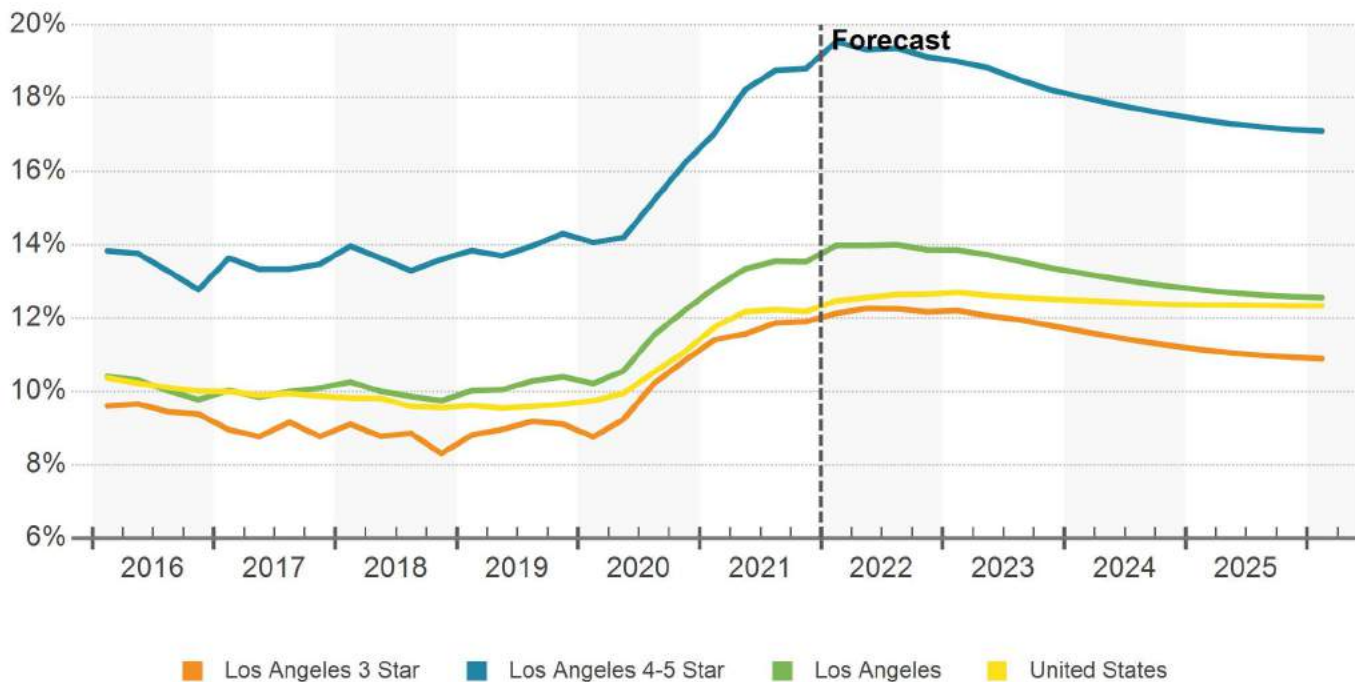
Playa Vista has seen several of the larger recent deals. In August 2021, Activision signed an 87,000-SF, five-year lease at 5454 Beethoven St., taking the entire property. The building was previously occupied by Deutsch, an advertising, design, and digital agency, which vacated at the beginning of 2021. Deutsch had been in the space for over 20 years and consolidated into another 40,000-SF space it already occupies across the street at 12901 W Jefferson Blvd.

Also in Playa Vista, this past October, Armata Pharmaceuticals inked a deal for 56,000 SF at 5005 McConnell Ave., taking the entire property. Armata's lease is for 16 years. Armata is expanding, as the firm also leased 35,000 SF in the submarket back in May 2020 at 4503 Glencoe Ave., where its lease runs through late 2031.

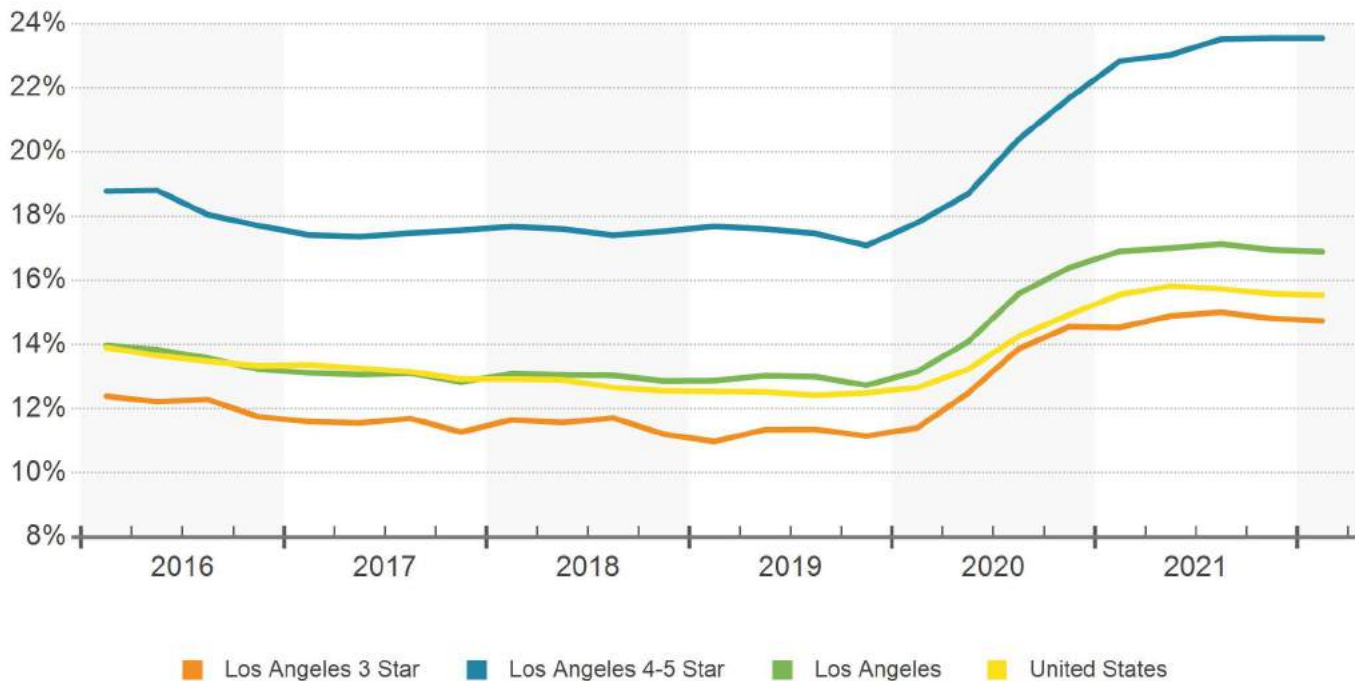
NET ABSORPTION, NET DELIVERIES & VACANCY



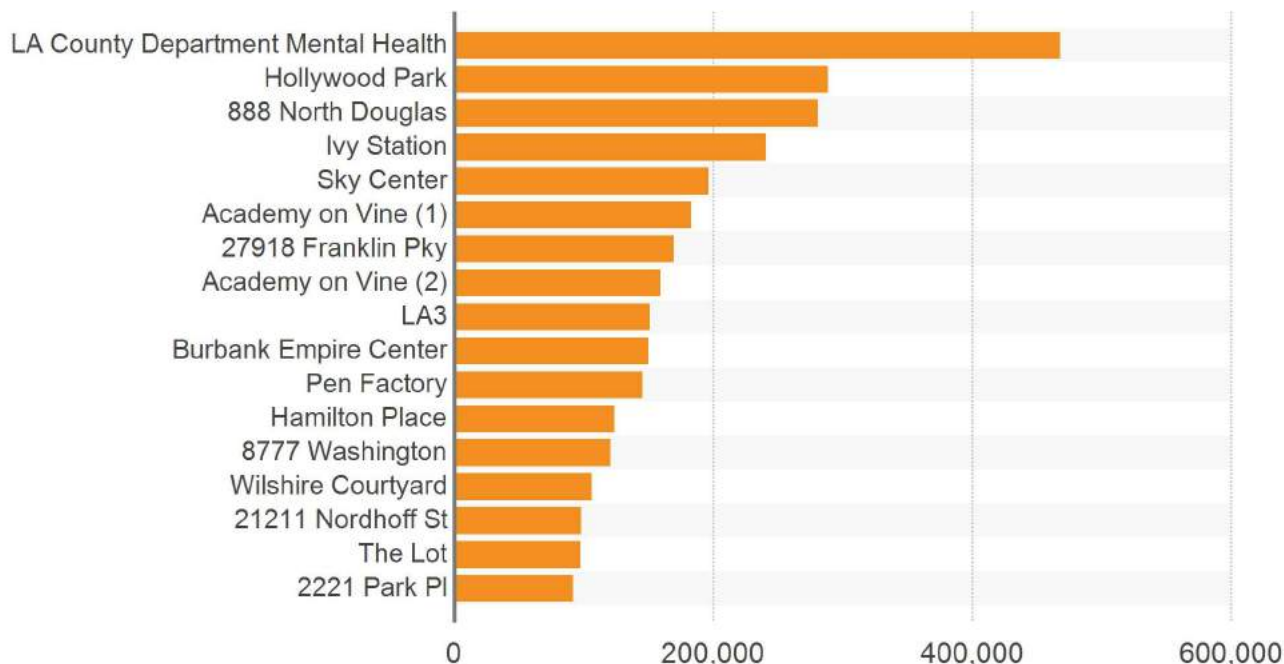
VACANCY RATE



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
LA County Department Mental H...	Koreatown	468,000	0	0	0	0	0	468,000
Hollywood Park	Inglewood/South LA	450,872	161,887	0	0	0	0	288,985
888 North Douglas	El Segundo	281,110	0	0	0	0	0	281,110
Ivy Station	Culver City	241,205	0	0	0	0	0	241,205
Sky Center	LAX	196,630	0	0	0	0	0	196,630
Academy on Vine (1)	Hollywood	183,129	0	0	0	0	0	183,129
27918 Franklin Pky	Santa Clarita Valley	170,000	0	0	0	0	0	170,000
Academy on Vine (2)	Hollywood	159,236	0	0	0	0	0	159,236
LA3	Downtown Los Angeles	160,000	0	0	0	0	0	151,111
Burbank Empire Center	Burbank	351,300	0	0	0	0	0	149,937
Pen Factory	Santa Monica	222,000	0	0	0	0	0	145,702
Hamilton Place	190th Street Corridor	241,866	12,388	0	0	0	0	123,727
8777 Washington	Culver City	128,000	0	0	0	0	0	120,888
Wilshire Courtyard	Miracle Mile	462,375	123,094	0	0	0	0	106,724
21211 Nordhoff St	Western SFV	98,370	0	0	0	0	0	98,370
The Lot	West Hollywood	97,742	0	0	0	0	0	97,742
2221 Park Pl	El Segundo	92,373	0	0	0	0	0	92,373
Subtotal Primary Competitors		4,004,208	297,369	0	0	0	0	3,074,869
Remaining Los Angeles Market		427,508,107	59,026,183	(923,224)	0	0	0	(6,913,081)
Total Los Angeles Market		431,512,315	59,323,552	(923,224)	0	0	0	(3,838,212)



TOP OFFICE LEASES PAST 12 MONTHS

Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
Century Park *	Century City	302,911	Q2 21	Creative Artists Agency	Cresa	CBRE
888 North Douglas	El Segundo	281,110	Q1 21	Beyond Meat Inc.	JLL	CBRE;Newmark
West Edge	Olympic Corridor	199,882	Q4 21	Riot Games, Inc.	-	Hines
Colorado Center *	Santa Monica	185,787	Q2 21	Hulu	-	LA Realty Partners
The Lot	West Hollywood	161,108	Q4 21	Home Box Office, Inc.	CBRE	CIM Group, LP
Colorado Center *	Santa Monica	158,649	Q2 21	Hulu	-	LA Realty Partners
Shoreline Square Tower *	Long Beach: Downtown	151,238	Q1 21	US Customs & Border Pro...	Cushman & Wakefield	CBRE
Santa Monica Business Park	Santa Monica	145,060	Q2 21	Snap, Inc.	-	CBRE
Apollo at Rosecrans *	El Segundo	137,000	Q3 21	Fabletics, Inc.	Madison Partners	CBRE
Marina Towers *	Marina Del Rey/Venice	127,000	Q4 21	University Of Southern C...	Cresa	LA Realty Partners
Hamilton Place	190th Street Corridor	124,285	Q1 21	County of Los Angeles	-	Newmark
California Plaza *	Downtown Los Angeles	120,000	Q2 21	Skadden	-	JLL
City National Plaza *	Downtown Los Angeles	109,120	Q1 21	Jones Day	-	CommonWealth Partne...
888 North Douglas	El Segundo	107,878	Q2 21	L'Oréal USA	-	CBRE;Newmark
1990 E Grand Ave *	El Segundo	99,600	Q4 21	Stamps.com Inc.	-	-
Pen Factory	Santa Monica	87,822	Q2 21	Activision Blizzard, Inc.	Savills;WESTMAC...	CBRE
5454 Beethoven St	Marina Del Rey/Venice	87,526	Q3 21	Activision Publishing, Inc.	Savills;WESTMAC...	CBRE
Pasadena Business Center	Pasadena	83,083	Q2 21	Xencor	JLL	CBRE
The Brick and The Machine	Culver City	82,553	Q3 21	Apple, Inc.	-	CBRE
The Reserve *	Marina Del Rey/Venice	79,461	Q2 21	Sony Pictures Entertainment	-	JLL
City National Bank Building *	Downtown Los Angeles	77,678	Q3 21	U.S. Immigration and Cus...	-	Kidder Mathews
5404 Jandy Pl	Marina Del Rey/Venice	74,583	Q1 22	-	-	Cushman & Wakefield
9830 Wilshire Blvd	Beverly Hills	73,000	Q3 21	Alo LLC	-	WeWork
Colorado Center	Santa Monica	72,019	Q2 21	Roku, Inc.	Colliers	LA Realty Partners
Sunset Las Palmas Studios	Hollywood	70,285	Q1 21	Company 3	Newmark	CBRE
Westside Media Center	Olympic Corridor	69,253	Q4 21	Riot Games, Inc.	-	CBRE
12959 Coral Tree Pl	Marina Del Rey/Venice	67,886	Q4 21	-	-	Lincoln Property Comp...
555 S Aviation Blvd	El Segundo	65,442	Q1 21	Belkin International	CBRE	Tishman Speyer
225 S Aviation Blvd	El Segundo/Beach Cities	61,104	Q4 21	Varda Space Systems	-	Kidder Mathews
Conjunctive Points	Culver City	61,065	Q3 21	Scopely	Cresa	First Property Realty C...
The Platform	Culver City	60,875	Q3 21	Technicolor	Savills	Cresa
Colorado Center	Santa Monica	58,338	Q4 21	Roku	-	Savills
Pen Factory	Santa Monica	57,880	Q2 21	GoodRx	-	LA Realty Partners
1360 E 6th St	Downtown Los Angeles	57,000	Q1 21	DC Stages and Sets	-	CBRE
5005 McConnell Ave	Marina Del Rey/Venice	56,306	Q4 21	Armata Pharmaceuticals,...	Stream Realty Partn...	CBRE
Foundation @ Washington & Wesley...	Culver City	51,234	Q1 22	-	-	M Strategic Real Estate...
Playa Jefferson *	Marina Del Rey/Venice	49,187	Q1 21	Facebook	-	-
Atria West	Westwood	48,151	Q3 21	Agency for the Performing...	JLL	Cushman & Wakefield
The Plant *	East San Ferndo Villy	47,165	Q2 21	Lenny & Larry's Inc	-	NAI Capital
Pasadena Business Center	Pasadena	46,640	Q2 21	Xencor	JLL	CBRE

Renewal



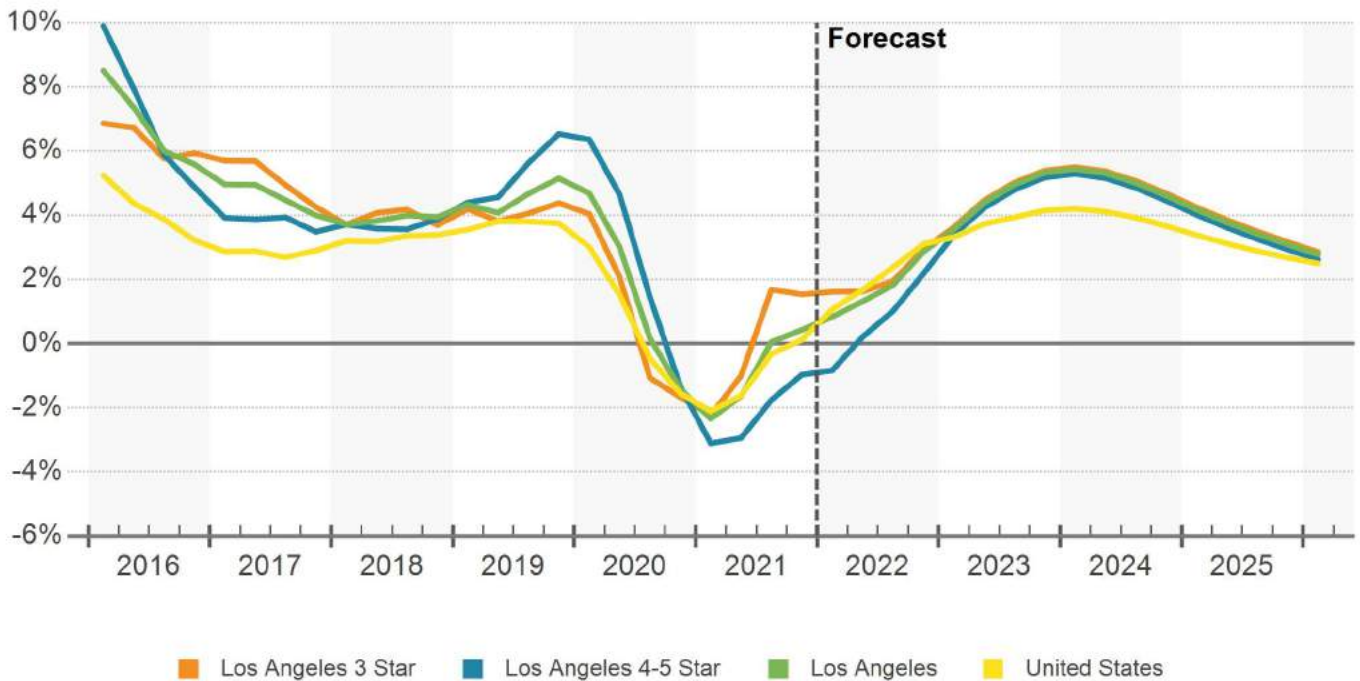
2021 saw office asking rates in the L.A. metro hold by and large flat. Landlords are budging little on asking rates, which demonstrates relative confidence that better tenant demand will soon resurface. However, based on several recent notable leases, concessions and other lease terms have become more generous for tenants than prior to the pandemic.

Average office asking rates in Los Angeles stand at \$41.00/SF. Rents in the metro declined modestly in 2020. The L.A. office market saw rents increase by 50% from 2011 through early 2020. L.A. outpaced the nation during this time, which saw cumulative gains under 40%. Rent growth in L.A. got as high as 8.5% in early 2016 and witnessed annual gains above inflation through 2019.

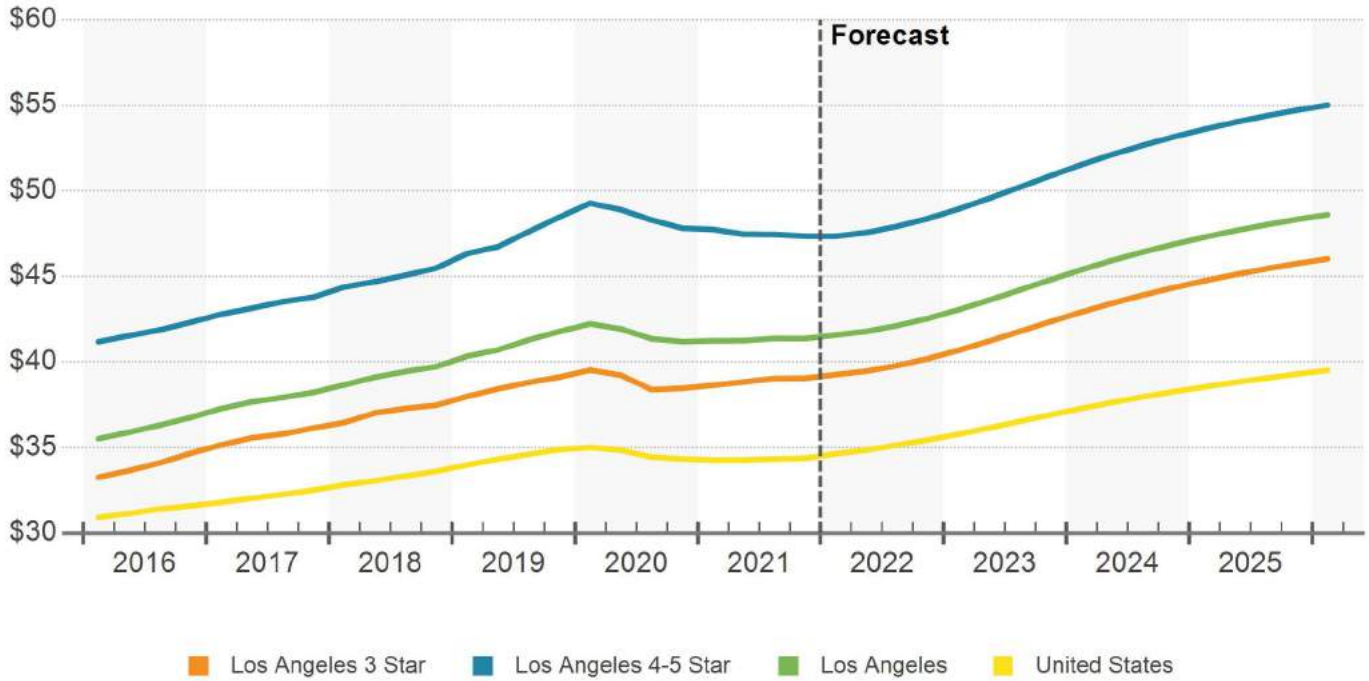
Most submarkets on the Westside, including Brentwood, the Olympic Corridor, and Santa Monica, have been more adversely impacted since the onset of the pandemic. Contributing factors leading to relative underperformance are likely that these locations have some of the more expensive office space in the L.A. metro and have seen sublease space rise considerably since the onset of the pandemic. Conversely, submarkets that offer relative value, like Torrance and Miracle Mile, have fared better during this period.

Given the current weak leasing environment and still record levels of available sublease space, which is typically offered at a discount, in L.A., it will be difficult for landlords to significantly increase rental rates for at least the near term.

MARKET RENT GROWTH (YOY)



MARKET RENT PER SQUARE FEET



4 & 5 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Utilities	Cleaning	Insurance	Taxes	Other	Total
Los Angeles	\$0.82	\$1.65	\$1.16	\$5.25	\$7.83	\$16.71
Antelope Valley	\$0.61	\$1.29	\$0.88	\$3.05	\$5.46	\$11.29
Burbank/Glendale/Pasadena	\$1.08	\$1.67	\$1.11	\$4.78	\$5.89	\$14.53
Downtown Los Angeles	\$1.03	\$1.95	\$0.74	\$4.60	\$12.46	\$20.78
Mid-Cities	\$0.70	\$1.07	\$0.57	\$3.36	\$6.52	\$12.22
Mid-Wilshire	\$0.67	\$1.77	\$1.03	\$5.23	\$8.48	\$17.18
San Fernando Valley	\$0.77	\$1.47	\$1.05	\$4.58	\$6.17	\$14.04
San Gabriel Valley	\$0.86	\$1.72	\$1	\$4.05	\$5.20	\$12.83
Santa Clarita Valley	\$0.78	\$1.38	\$0.82	\$4.53	\$4.47	\$11.98
South Bay	\$0.66	\$1.39	\$0.96	\$5.53	\$6.61	\$15.15
Southeast Los Angeles	\$0.77	\$1.89	\$1.02	\$2.88	\$6.16	\$12.72
West Los Angeles	\$0.79	\$1.72	\$1.65	\$6.32	\$8.61	\$19.09

Expenses are estimated using NCREIF, Trepp, IREM, and CoStar data using the narrowest possible geographical definition from Zip Code to region.

3 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Utilities	Cleaning	Insurance	Taxes	Other	Total
Los Angeles	\$0.69	\$1.36	\$0.62	\$4.26	\$4.33	\$11.26
Antelope Valley	\$0.55	\$0.95	\$0.72	\$3.02	\$3.02	\$8.26
Burbank/Glendale/Pasadena	\$0.76	\$1.49	\$0.58	\$3.74	\$4.51	\$11.08
Downtown Los Angeles	\$0.97	\$1.85	\$0.61	\$2.79	\$8.37	\$14.59
Mid-Cities	\$0.56	\$0.83	\$0.44	\$3.67	\$3.09	\$8.59
Mid-Wilshire	\$0.63	\$1.62	\$0.70	\$4.33	\$4.73	\$12.01
NE LA County Outlying	\$0.69	\$1.35	\$0.68	\$1.43	\$4.62	\$8.77
NW LA County Outlying	\$0.58	\$1	\$0.76	\$3.16	\$3.17	\$8.67
San Fernando Valley	\$0.65	\$1.11	\$0.80	\$3.75	\$3.75	\$10.06
San Gabriel Valley	\$0.79	\$1.67	\$0.59	\$3.83	\$2.73	\$9.61
Santa Clarita Valley	\$0.64	\$0.85	\$0.54	\$4.16	\$2.39	\$8.58
South Bay	\$0.60	\$1.24	\$0.39	\$4.16	\$4.44	\$10.83
Southeast Los Angeles	\$0.68	\$1.59	\$0.45	\$3.35	\$3.61	\$9.68
West Los Angeles	\$0.72	\$1.33	\$0.74	\$6.17	\$5.57	\$14.53

Expenses are estimated using NCREIF, Trepp, IREM, and CoStar data using the narrowest possible geographical definition from Zip Code to region.

1 & 2 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Utilities	Cleaning	Insurance	Taxes	Other	Total
Los Angeles	\$0.62	\$1.04	\$0.43	\$3.90	\$2.38	\$8.37
Antelope Valley	\$0.54	\$0.76	\$0.19	\$2.53	\$2.58	\$6.60
Burbank/Glendale/Pasadena	\$0.72	\$1.24	\$0.50	\$3.71	\$2.18	\$8.35
Downtown Los Angeles	\$0.58	\$0.82	\$0.39	\$2.88	\$5.89	\$10.56
East LA County Outlying	\$0.71	\$1.17	\$0.45	\$1.59	\$2.06	\$5.98
Mid-Cities	\$0.53	\$0.73	\$0.30	\$3.14	\$2.96	\$7.66
Mid-Wilshire	\$0.58	\$1.26	\$0.57	\$4.54	\$2.75	\$9.70
NE LA County Outlying	\$0.76	\$1.30	\$0.54	\$1.03	\$1.88	\$5.51
San Fernando Valley	\$0.57	\$0.90	\$0.43	\$3.72	\$1.64	\$7.26
San Gabriel Valley	\$0.74	\$1.16	\$0.45	\$3.54	\$1.80	\$7.69
Santa Clarita Valley	\$0.63	\$0.75	\$0.36	\$4.88	\$2.23	\$8.85
South Bay	\$0.57	\$0.87	\$0.20	\$3.60	\$2.18	\$7.42
Southeast Los Angeles	\$0.61	\$0.74	\$0.21	\$2.79	\$2.92	\$7.27
West Los Angeles	\$0.61	\$1.16	\$0.58	\$5.23	\$2.81	\$10.39

Expenses are estimated using NCREIF, Trepp, IREM, and CoStar data using the narrowest possible geographical definition from Zip Code to region.

Looking at recent deliveries, in Inglewood, the 450,000-SF NFL Media Building completed in 21Q2. NFL inked a deal for half the space in the building in early 2018 and announced that it would move its headquarters from Culver City. Developers of the NFL Media Building, Wilson Meany, still need to lease almost 50% of the building to reach full occupancy. The building is a pioneering location for top-tier office product in L.A. and has yet to become a proven location in terms of seeing sustained leasing from higher-profile tenants.

Also that quarter, 280,000 SF of Hackman Capital Partners' 888 North Douglas campus redevelopment in El Segundo delivered. Beyond Meat occupies this portion of the 30-acre complex that was once home to Northrop Grumman. There is another 108,000-SF property being redeveloped on the campus that's fully preleased by L'Oreal and will soon deliver.

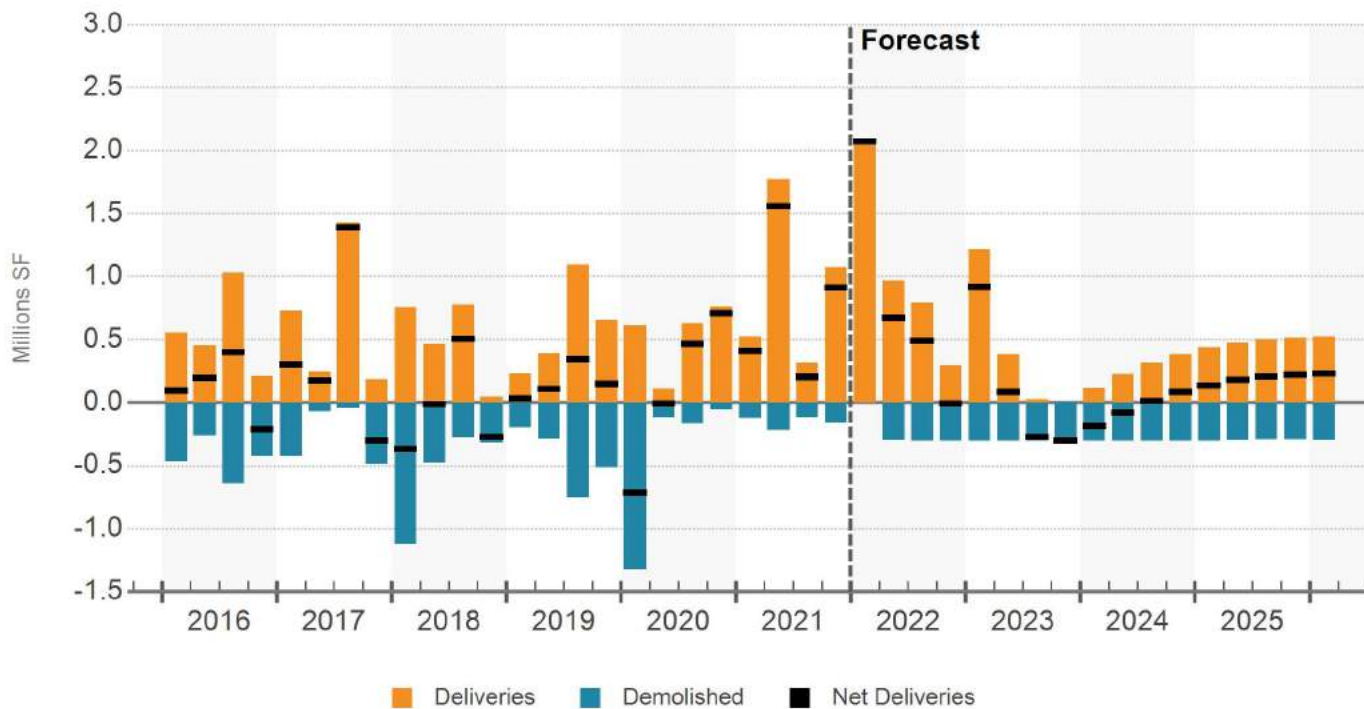
There is 5.8 million SF of office space under construction in Greater Los Angeles, down from a recent high of over 8 million SF in 20Q3 but still elevated relative to activity during the past two decades. Burbank and West Los

Angeles stand out for having some of the largest projects underway.

In Burbank, in 2019, Warner Brothers announced it would be moving into a new \$1 billion, Frank Gehry-designed headquarters on the Burbank Studios lot. Work commenced in early 2020 on the firm's 800,000-SF two-tower campus. Work is expected to wrap up in 2023. Once completed, Warner Brothers will purchase the campus.

West Los Angeles had seen little in the way of new office stock during the past 20 years. However, the lull in construction changed dramatically with the renovation of the former Westside Pavilion Mall into creative office space. In early 2019, Google announced that it would take almost 600,000 SF in the project. Hackman Capital Partners commenced work on the conversion toward the end of 2019, and completion is anticipated for 2022. Additionally, the former Macy's department store at the site is under renovation and, when completed, will add 230,000 SF of office space. Completion is expected in the coming months.

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	11	942	800	84.9%	3	23,405	85,659	8
2	Olympic Corridor	3	844	200	23.7%	7	30,030	281,255	2
3	West Los Angeles	2	813	584	71.8%	4	10,073	406,604	1
4	Culver City	8	608	163	26.9%	6	19,853	75,981	9
5	Downtown Los Angeles	5	546	262	48.0%	5	151,382	109,137	5
6	Studio/Universal Cities	3	362	362	100%	1	14,713	120,797	3
7	Marina Del Rey/Venice	3	316	5	1.5%	8	22,631	105,199	6
8	Pasadena	2	220	2	1.0%	9	20,171	110,099	4
9	Santa Monica	2	194	0	0%	10	26,714	96,750	7
10	Western SGV	4	114	101	88.9%	2	14,569	28,482	10
	All Other	19	798	566	71.0%		21,816	42,000	
Totals		62	5,756	3,046	52.9%		24,588	92,845	

Under Construction Properties

Los Angeles Office

Properties

Square Feet

Percent of Inventory

Released

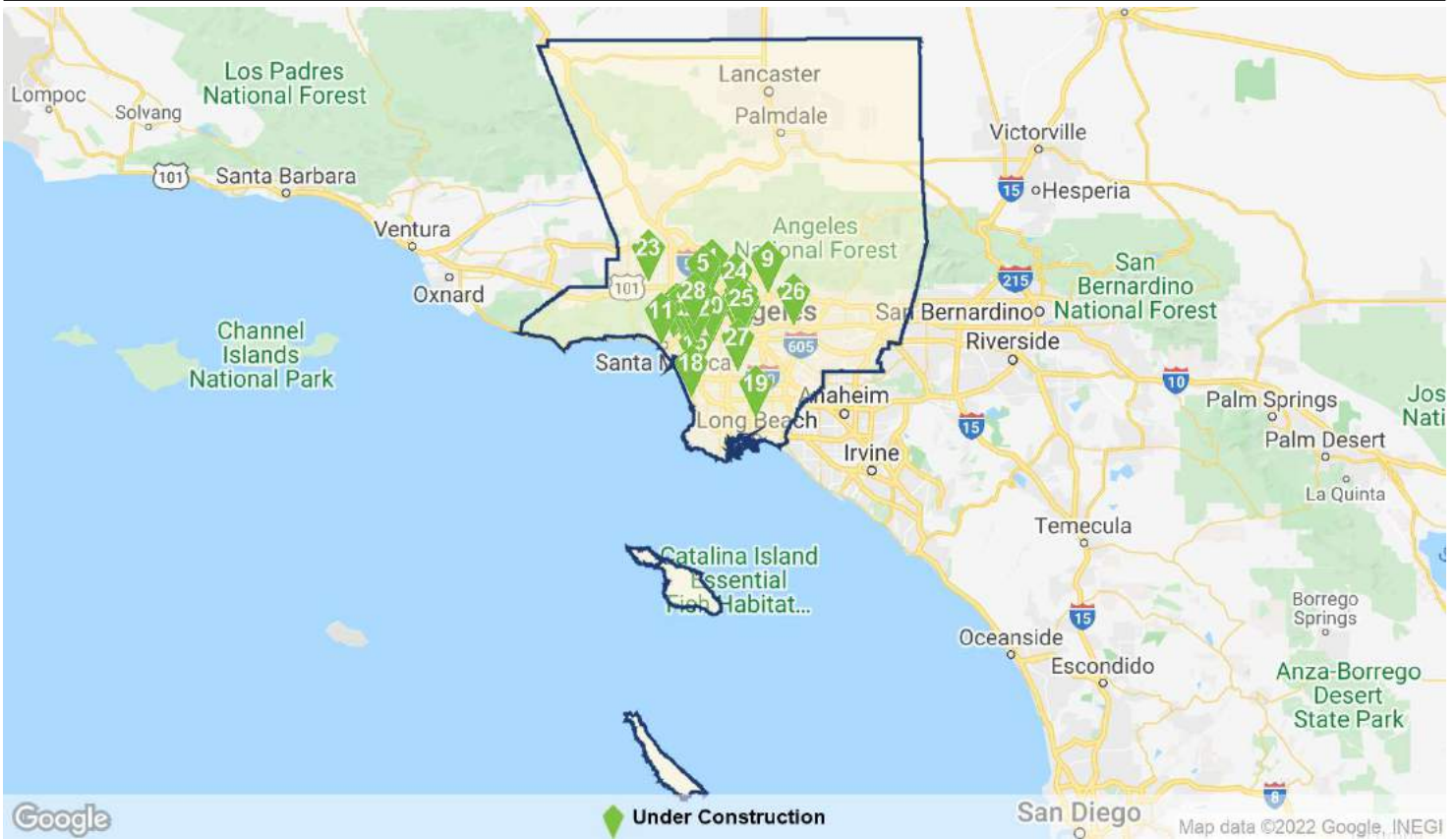
62

5,756,365

1.3%

52.9%

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 One Westside 10800-10900 W Pico Blvd	★★★★★	584,000	5	Nov 2019	Apr 2022	Hudson Pacific Properties, Inc. Macerich Management Company
2 LUMEN West LA 11355-11377 W Olympic...	★★★★★	553,475	10	Feb 2020	Feb 2022	McCarthy Cook & Co. McCarthy Cook & Co.
3 Second Century Expansi... 3000 W Alameda Ave	★★★★☆	445,000	9	Sep 2020	Jan 2023	Worthe Real Estate Group Worthe Real Estate Group
4 Second Century Expansi... 3000 W Alameda Ave	★★★★☆	355,000	7	Sep 2020	Jan 2023	Worthe Real Estate Group Worthe Real Estate Group
5 100 Universal City Plz	★★★★☆	331,000	11	Nov 2021	Apr 2023	Aurora Development, Inc. -
6 Entrada 6181 Centinela Ave	★★★★★	306,000	6	Nov 2019	Feb 2022	Lincoln Property Company Lincoln Property Company
7 West Edge 12101 W Olympic Blvd	★★★★☆	255,615	8	Jul 2020	Jan 2023	Hines Hines



Under Construction Properties

Los Angeles Office

UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
8 West End 10730 W Pico Blvd	★ ★ ★ ★ ★	229,208	3	Jan 2019	Feb 2022	Goldstein Planting Investments Goldstein Planting Investments
9 10 West 10 W Walnut St	★ ★ ★ ★ ★	217,976	5	Jun 2018	Jun 2022	Lincoln Property Company Lincoln Property Company
10 (W)rapper 5790 W Jefferson Blvd	★ ★ ★ ★ ★	180,584	16	Sep 2018	Aug 2022	- Samitaur Constructs
11 315 Colorado Ave	★ ★ ★ ★ ★	150,000	3	Sep 2021	Jul 2022	- Macerich Management Company
12 7Main 700 S Main St	★ ★ ★ ★ ★	138,000	4	Apr 2019	Feb 2022	Urban Offerings GEM Realty Capital, Inc.
13 843 N Spring St	★ ★ ★ ★ ★	127,000	5	Feb 2021	Aug 2022	Redcar Properties LTD Redcar Properties LTD
14 2130 Violet St	★ ★ ★ ★ ★	112,583	10	Oct 2019	Feb 2022	Lowe Enterprises, Inc. The Related Companies
15 888 N Douglas St	★ ★ ★ ★ ★	107,878	1	Jun 2019	Feb 2022	Hackman Capital Partners Hackman Capital Partners
16 3609 S 10th Ave	★ ★ ★ ★ ★	107,199	3	Aug 2021	Sep 2022	- The Luzzatto Company
17 520 Mateo St	★ ★ ★ ★ ★	105,000	6	Jan 2020	Nov 2022	Carmel Partners Carmel Partners
18 2901 Pacific Coast Hwy	★ ★ ★ ★ ★	100,000	2	May 2021	May 2022	- -
19 Laserfiche 3443 Long Beach Blvd	★ ★ ★ ★ ★	100,000	4	Oct 2020	Feb 2022	Urbana Development Laserfiche®
20 2922 Crenshaw Blvd	★ ★ ★ ★ ★	89,056	3	Apr 2021	Dec 2022	- CIM Group, LP
21 The Brick and The Machi... 9735 Washington Blvd	★ ★ ★ ★ ★	82,553	4	Jan 2020	Feb 2022	Clarett West Development DLJ Real Estate Capital Partners
22 5950 W Jefferson Blvd	★ ★ ★ ★ ★	80,300	4	Mar 2021	Apr 2022	- Richard Hirsch
23 Building 6 18422 Oxnard St	★ ★ ★ ★ ★	77,591	3	Jun 2019	Feb 2022	Alvarez & Marsal Holdings, LLC Alvarez & Marsal Holdings, LLC
24 North Campus 3333 Casitas Ave	★ ★ ★ ★ ★	76,909	3	Oct 2021	Oct 2022	SteelWave, Inc. -
25 AtTraction 800-810 Traction Ave	★ ★ ★ ★ ★	63,100	6	Oct 2021	Jan 2023	- -
26 Garvey Media Center 9133 Garvey Ave	★ ★ ★ ★ ★	62,000	5	Apr 2016	Feb 2022	Asia Pacific Of California Asia Pacific Of California
27 Swinerton Kaiser Perma... 1465 E 103rd St	★ ★ ★ ★ ★	52,800	3	Dec 2021	Mar 2023	- -
28 9000 Wilshire Blvd	★ ★ ★ ★ ★	50,146	4	Jun 2021	Aug 2022	Skanska Skanska



Office transaction volume in Los Angeles during the past 12 months, \$4.6 billion, was well below the market's 10-year annual average of \$7.2 billion. The pandemic has had an impact on office sales activity. However, despite slow activity and questions around the future of the office sector, recent sales show some investors are still willing to make significant bets in the sector.

Beverly Hills saw two of the largest recent office sales. This past October, IRA Capital purchased from JV partners Worth Real Estate Group and Invesco The Post at 325 N Maple Drive. The 102,500-SF property traded for \$153.2 million (\$1,495/SF) at a 4.9% in-place cap rate. The property was 100% leased at the time of sale, with 92% of the property leased to Live Nation, the world's largest live entertainment promotion and ticketing company. The property underwent a \$44 million renovation in 2019.

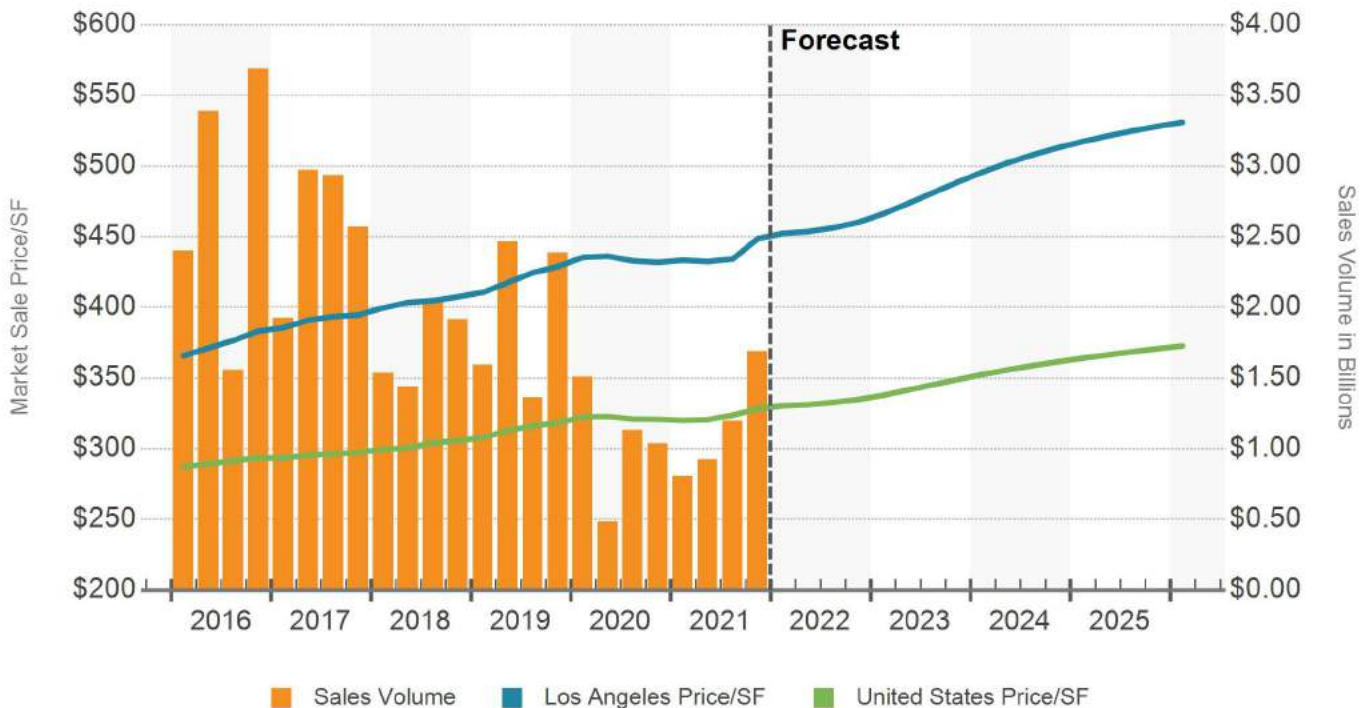
Also in October, JV partners Meridian Property Company and Morgan Stanley acquired from a private seller in an off-market transaction 150 N Robertson Blvd., a 67,500-SF medical office asset in Beverly Hills. The property sold for \$81.5 million (\$1,205/SF) at a 3.25% in-place cap rate. The property was 88% leased at the time of

sale, with over 50% of the tenant roster affiliated with nearby Cedars-Sinai Medical Center. The sellers had owned the property since it was originally developed in 1989.

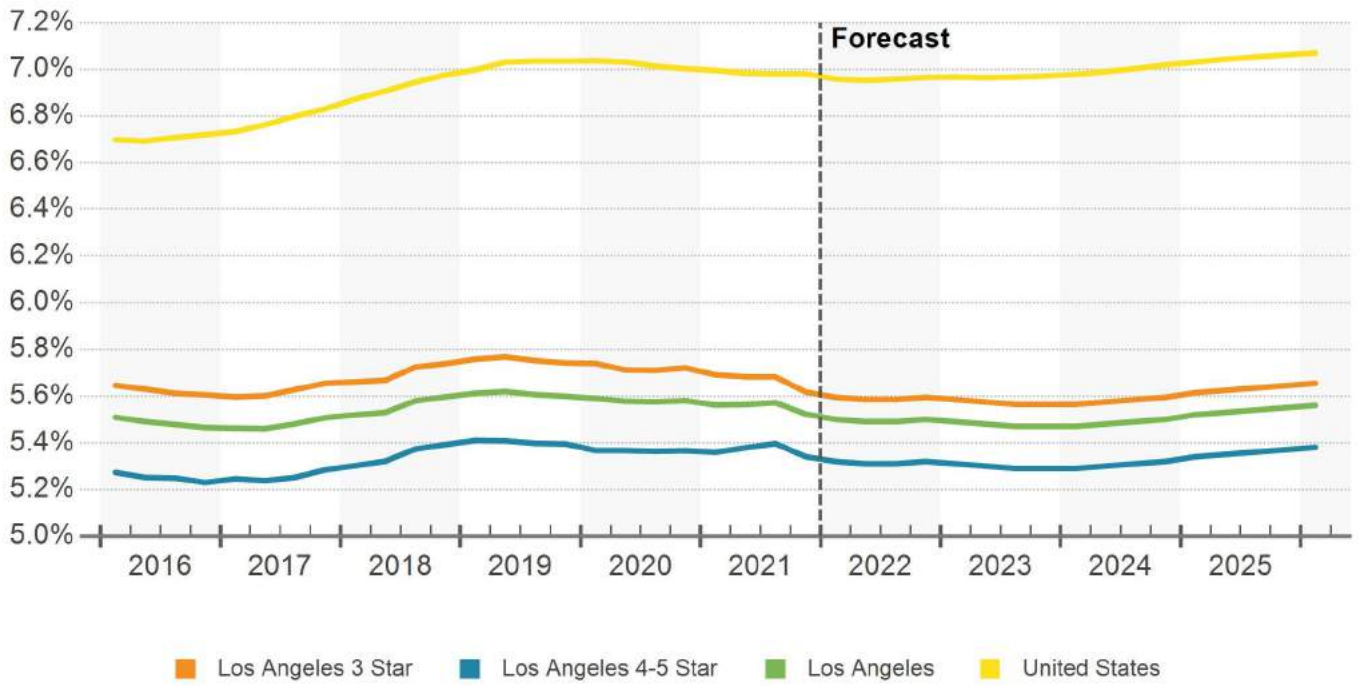
Office properties oriented toward the entertainment industry have been in high demand over the past year. In July, New York-based Prospect Ridge Advisors acquired from UBS Realty Investors two assets at the Burbank Empire Center Complex, 2350 Empire Ave. and 2400 Empire Ave. Prospect purchased the properties, comprising 234,000 SF, for \$106.7 million (\$455/SF). The buildings were 100% leased at the time of sale. UBS acquired the assets back in 2015 from CBRE Global Investors for \$80.4 million (\$345/SF).

Thinking further ahead, there could be structural changes to office demand that could impact office values in the metro. The great work-from-home experiment of the past year has already led some office users to rethink their office needs as those firms allow more employees to work remotely or have flexible schedules. If there is a secular decline in office use, this would negatively impact pricing in Los Angeles as well as the nation.

SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE



Sales Past 12 Months

Los Angeles Office

Sale Comparables

784

Avg. Cap Rate

5.3%

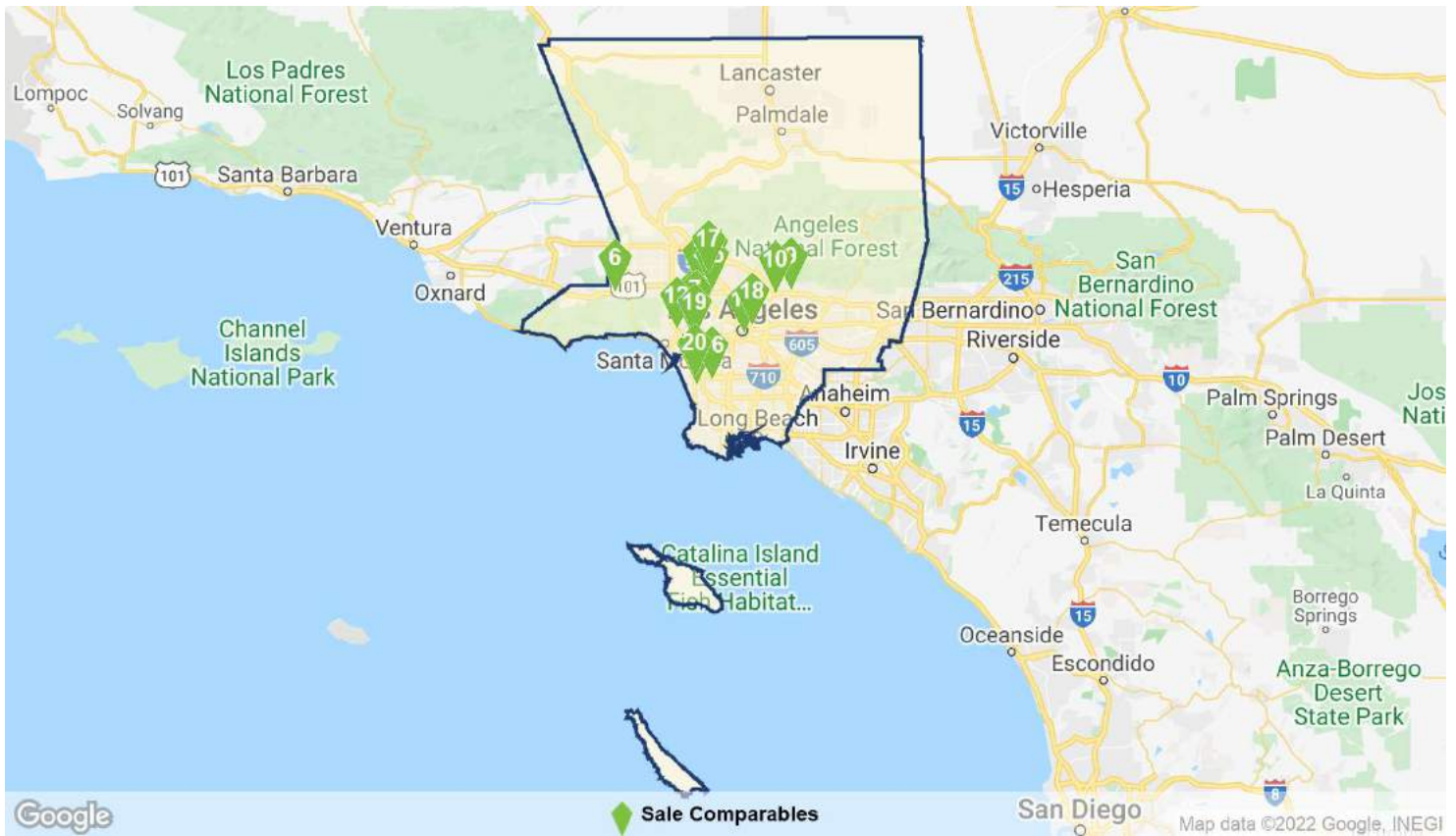
Avg. Price/SF

\$411

Avg. Vacancy At Sale

11.7%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$45,000	\$6,867,981	\$2,368,325	\$153,200,000
Price/SF	\$1.07	\$411	\$396	\$3,401
Cap Rate	2.1%	5.3%	5.0%	12.1%
Time Since Sale in Months	0.0	5.4	5.2	12.0
Property Attributes	Low	Average	Median	High
Building SF	706	17,038	6,132	269,988
Stories	1	2	2	11
Typical Floor SF	1	7,905	4,177	120,452
Vacancy Rate At Sale	0%	11.7%	0%	100%
Year Built	1893	1966	1964	2021
Star Rating	★ ★ ★ ★ ★	★ ★ ★ ★ ★ 2.3	★ ★ ★ ★ ★	★ ★ ★ ★ ★



Sales Past 12 Months

Los Angeles Office

RECENT SIGNIFICANT SALES

Property Name - Address	Property				Sale				
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate	
1 The Post 325 N Maple Dr	★★★★☆	2019	102,500	0%	10/8/2021	\$153,200,000	\$1,495	4.9%	
2 9050 Washington Blvd	★★★★☆	1996	130,356	0%	1/26/2021	\$119,784,587	\$919	-	
3 5250 Lankershim Blvd	★★★★★	2009	179,741	23.2%	8/26/2021	\$92,000,000	\$512	-	
4 2600 W Olive Ave	★★★★☆	1986	152,834	5.6%	11/19/2021	\$90,500,000	\$592	4.9%	
5 Beverly Hills Medical Plaza 150 N Robertson Blvd	★★★★☆	1989	67,510	9.3%	10/8/2021	\$81,500,000	\$1,207	3.3%	
6 The Park Calabasas 4500 Park Granada	★★★★☆	1986	222,524	7.6%	4/1/2021	\$79,000,000	\$355	6.5%	
7 Archway Medical Plaza 9033 Wilshire Blvd	★★★★☆	1958	50,730	9.1%	3/19/2021	\$74,400,000	\$1,467	4.6%	
8 1990 E Grand Ave	★★★★☆	1979	99,209	0%	11/22/2021	\$72,520,000	\$731	-	
9 Pasadena Business Center 465 N Halstead St	★★★☆☆	1956	240,904	23.9%	6/30/2021	\$72,500,000	\$301	-	
10 2 N Lake Ave	★★★★☆	1985	203,911	43.7%	8/18/2021	\$70,914,129	\$348	-	
11 2221 Park Pl	★★★★☆	2021	92,373	0%	7/28/2021	\$70,000,000	\$758	-	
12 1440 S Sepulveda Blvd	★★★★☆	1986	112,000	63.6%	10/1/2021	\$65,000,000	\$580	-	
13 The Switchyard 500 S Santa Fe Ave	★★★★☆	2019	106,004	100%	5/20/2021	\$64,257,688	\$606	-	
14 2400 Empire Ave	★★★★☆	2002	134,784	0%	7/2/2021	\$63,975,022	\$475	-	
15 THE LINK 2901 W Alameda Ave	★★★★☆	1981	124,785	33.7%	5/25/2021	\$61,500,000	\$493	4.7%	
16 12515 Cerise Ave	★★★★☆	2021	61,380	0%	12/3/2021	\$60,782,000	\$990	4.2%	
17 3015 Winona Ave	★★★★☆	1991	86,190	0%	12/6/2021	\$57,800,000	\$671	-	
18 1355 San Pablo St	★★★★☆	1976	75,272	0%	11/12/2021	\$57,000,000	\$757	-	
19 Culver Connect 3000 S Robertson Blvd	★★★★☆	1986	111,384	16.0%	11/4/2021	\$55,950,000	\$502	5.3%	
20 601 N Nash St	★★★★☆	1954	52,000	0%	7/30/2021	\$52,000,000	\$1,000	-	



Recovery for the Los Angeles economy is mixed, with certain sectors performing extremely well while others have had a much more difficult time in comparison. The industrial sector has been strong as a supply chain backlog and limited new supply has led to very low availability despite increased rental rates. The multifamily, office and retail sectors have been slower to bounce back. The metro unemployment rate, after seeing a sustained improvement for months in the second half of last year, has plateaued around 10%. New coronavirus cases, as well as deaths, have temporarily spiked due to variants, although a statewide mask mandate could help keep businesses operating amid elevated case levels.

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. The pandemic accelerated demand for streaming services, and studio spaces have been in high demand throughout the market. The entertainment business directly or indirectly employs one out of five workers in L.A. County. Warner Bros. is currently under construction on its 800,000 SF Second Century expansion in Burbank. Studio space is at a premium in the Hollywood, Burbank, and Glendale neighborhoods, and warehouses in neighboring areas are taking advantage of that demand with creative industrial conversions.

Tourism is important for the local economy and the impact to this sector and its employees has been considerable. Before the pandemic, over 500,000 people in the county were employed in the leisure and hospitality industry. The city had more than 50 million visitors in 2019, but the pandemic severely impacted travel. Stores, restaurants, and lodging in tourist hotspots

like Downtown L.A., Hollywood, Beverly Hills, and Santa Monica have been particularly impacted. However, the market is set for a major rebound as large events such as the 2022 Super Bowl and the 2028 Olympics spur the hospitality and retail sectors.

The industrial sector has sustained growth through the pandemic as warehousing demands increased by ecommerce operators. A backup at the ports has led to a record number of ships waiting to unload cargo. Continued bottlenecks, however, could soon become a headwind for L.A.'s industrial market if conditions don't improve. The need for warehousing space and limited land has led to developers targeting infill development sites that can be scraped for modern warehouse construction. The overall Southern California industrial market, which includes the five county area of Los Angeles, Ventura, San Bernardino, Riverside and Orange Counties, recently surpassed 2 billion SF of industrial inventory.

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.

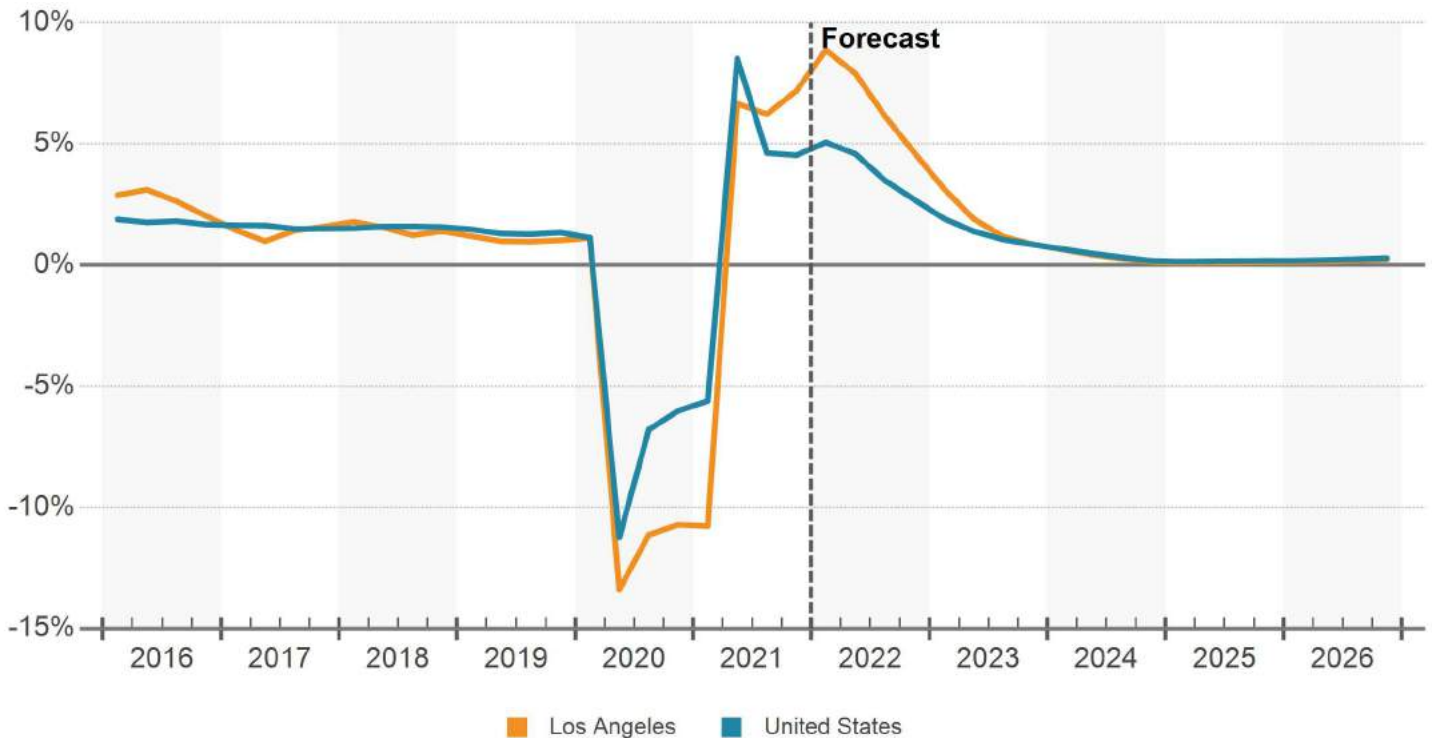
Despite near-term issues related to the pandemic, the metro economy possesses many positive attributes. It has two major talent generators in USC and UCLA along with top-tier universities such as Cal Tech that support a growing tech economy. It is perennially among the top five metros in the country for venture capital investment. Education levels, while below the national average, improve every year. More people making six-figure paychecks continue to move to L.A. than are leaving.

LOS ANGELES EMPLOYMENT BY INDUSTRY IN THOUSANDS

Industry	CURRENT JOBS		CURRENT GROWTH		10 YR HISTORICAL		5 YR FORECAST	
	Jobs	LQ	Market	US	Market	US	Market	US
Manufacturing	318	0.9	2.52%	3.46%	-1.58%	0.68%	-0.52%	-0.09%
Trade, Transportation and Utilities	827	1.0	4.70%	2.50%	0.84%	0.94%	0.65%	0.36%
Retail Trade	404	0.9	4.95%	1.82%	0.14%	0.44%	0.64%	0.35%
Financial Activities	220	0.8	2.05%	1.51%	0.42%	1.42%	0.34%	0.60%
Government	549	0.8	1.77%	2.47%	-0.11%	0.03%	0.77%	0.62%
Natural Resources, Mining and Construction	154	0.6	2.64%	3.13%	3.46%	2.48%	0.63%	0.66%
Education and Health Services	866	1.2	4.64%	4.09%	2.42%	1.68%	1.29%	1.12%
Professional and Business Services	620	1.0	6.12%	4.45%	1.37%	1.94%	1.01%	1.08%
Information	204	2.4	17.77%	6.48%	0.74%	0.55%	2.28%	1.32%
Leisure and Hospitality	494	1.1	28.72%	16.17%	2.13%	1.47%	3.13%	2.03%
Other Services	144	0.8	16.49%	5.34%	0.18%	0.69%	2.07%	0.58%
Total Employment	4,395	1.0	7.28%	4.56%	1.04%	1.17%	1.16%	0.82%

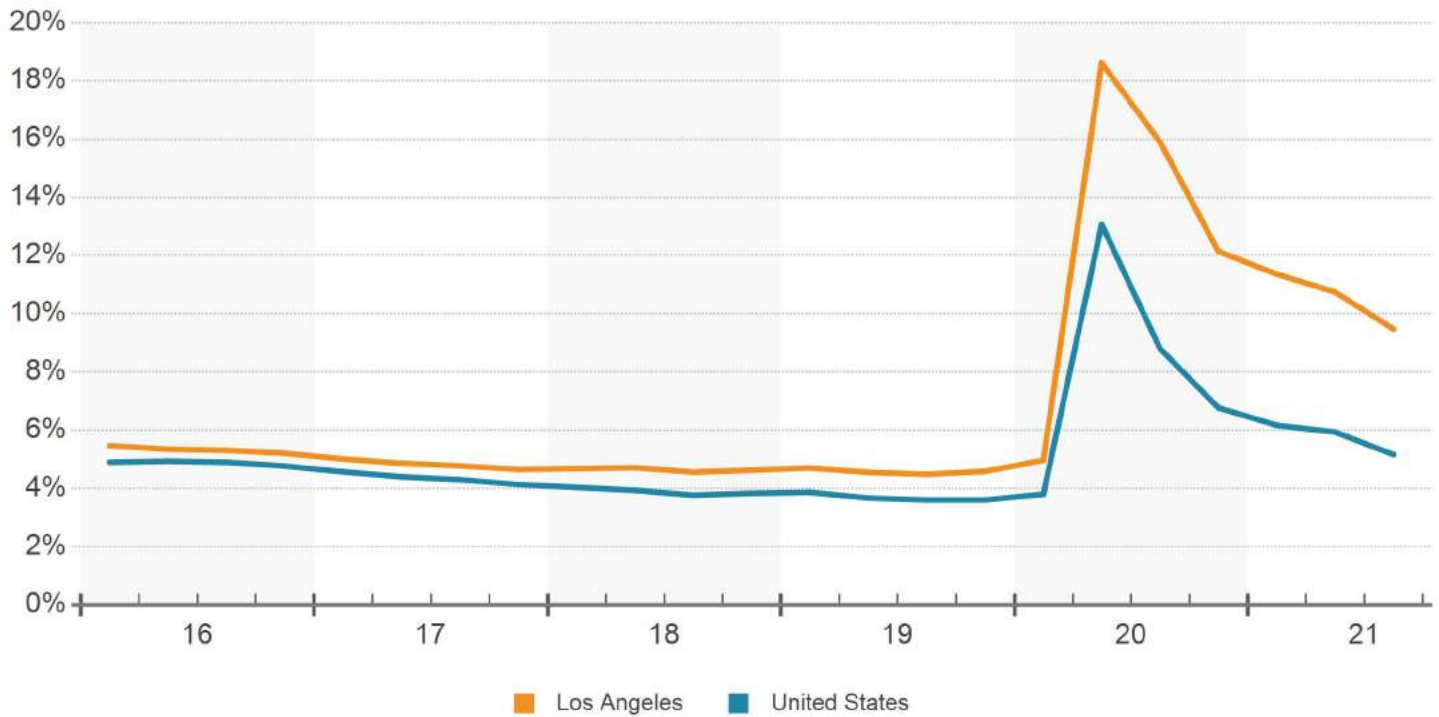
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

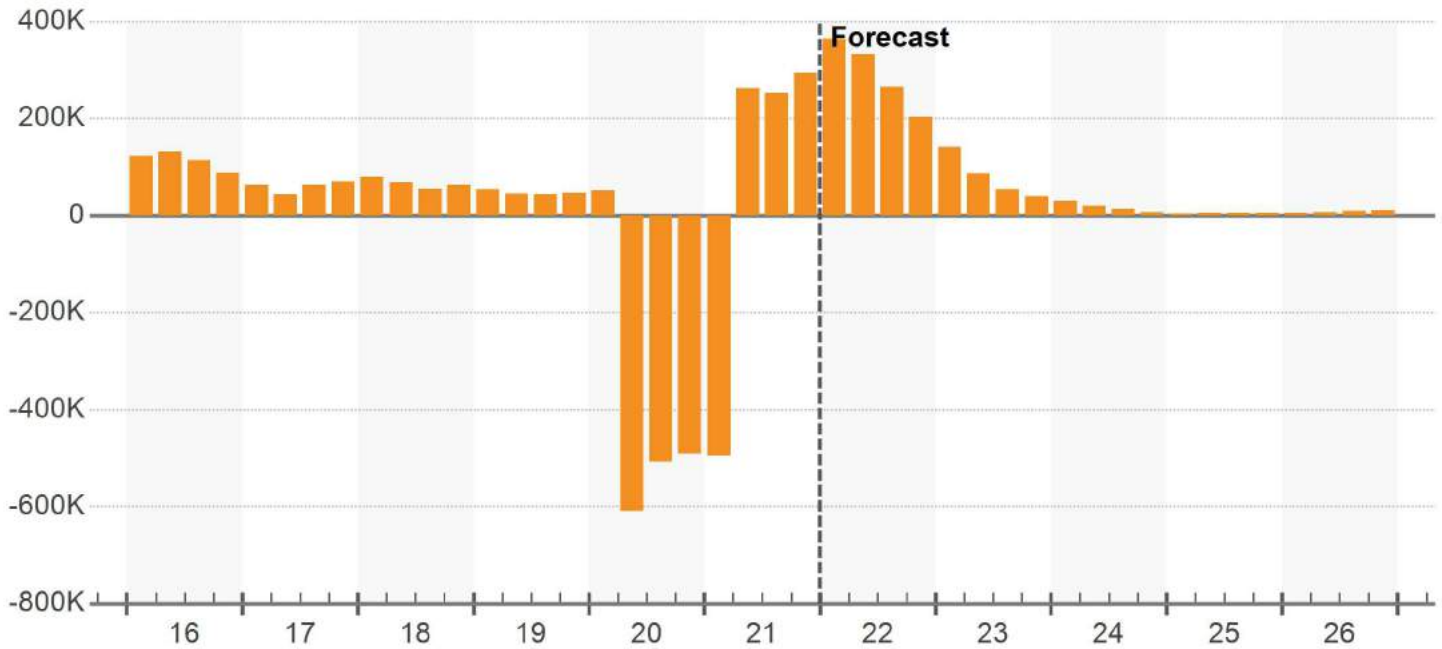


Source: Oxford Economics

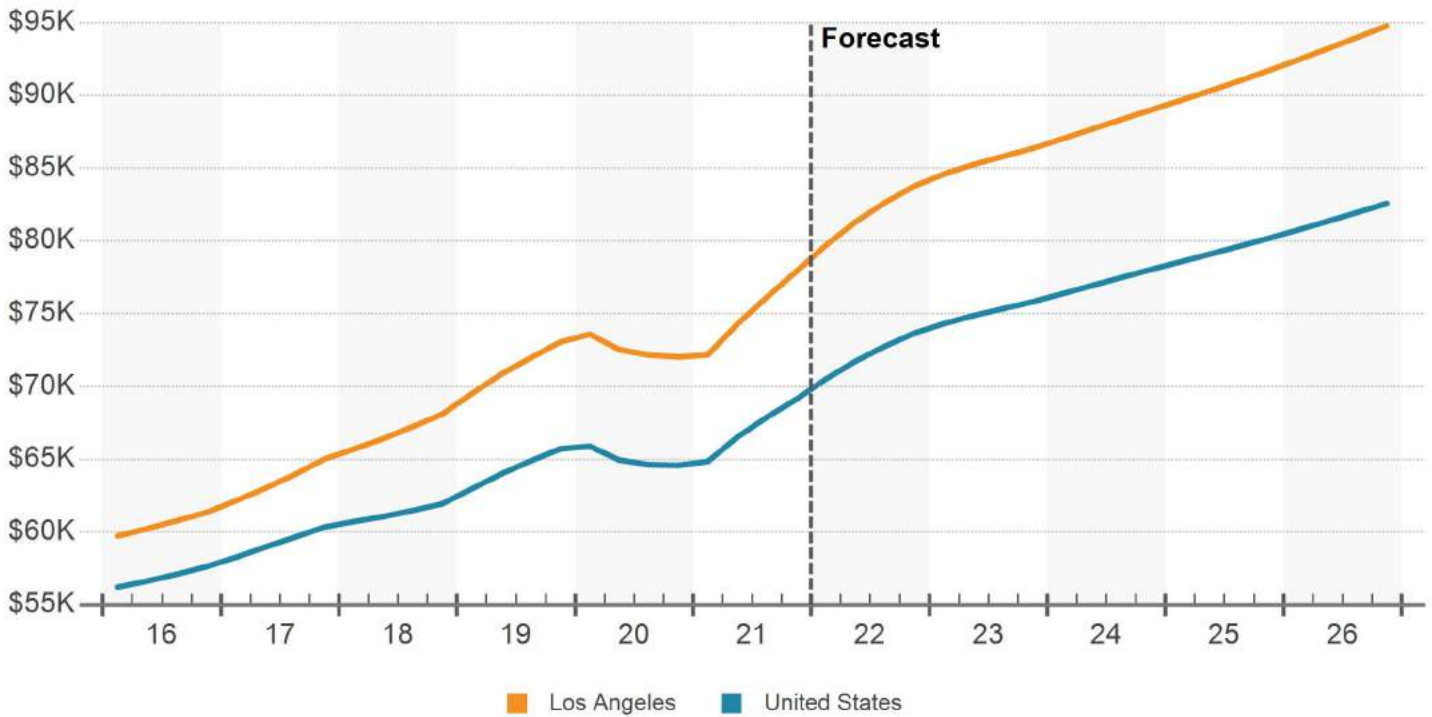
UNEMPLOYMENT RATE (%)



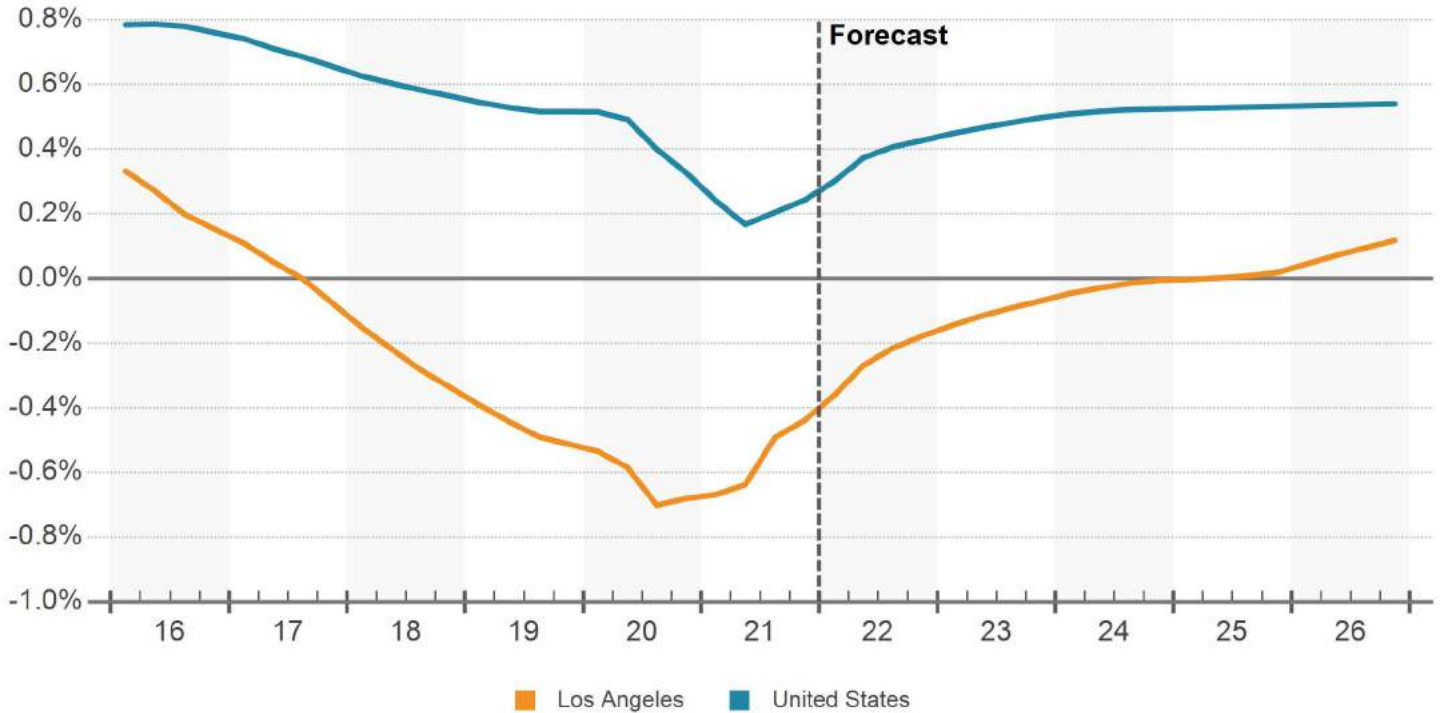
NET EMPLOYMENT CHANGE (YOY)



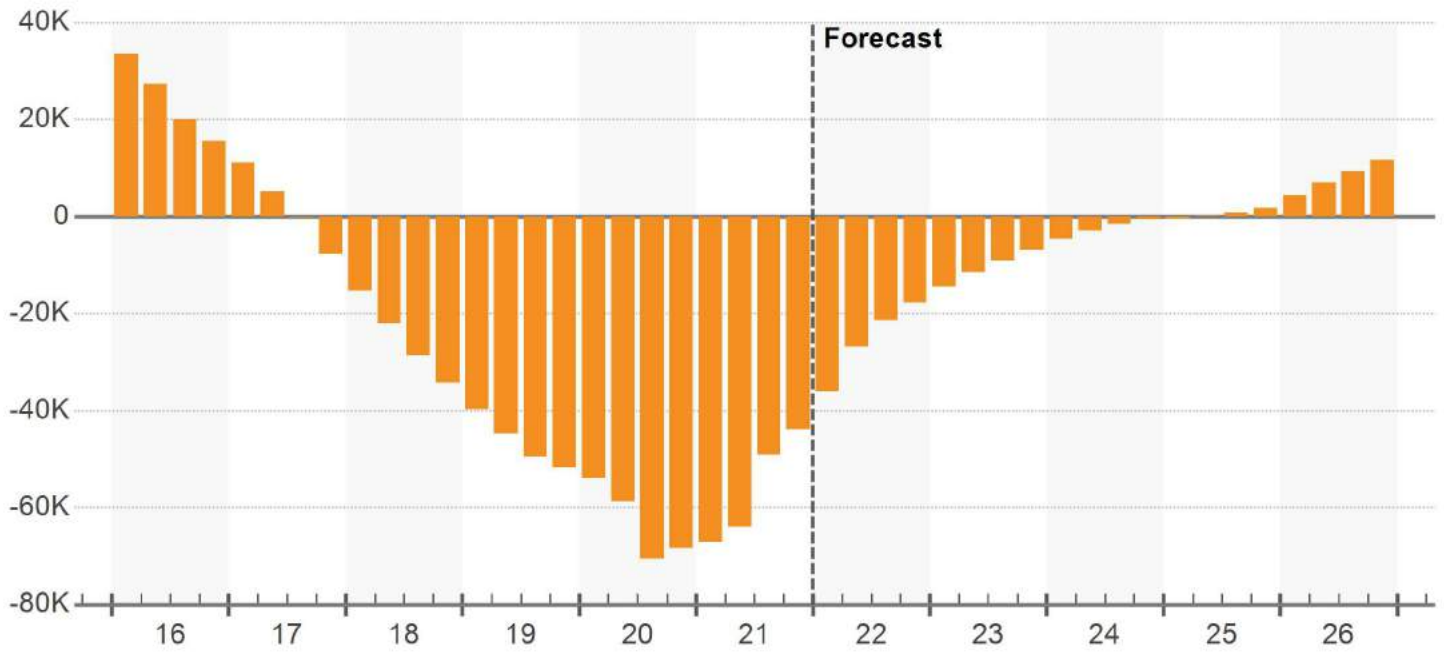
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)



DEMOGRAPHIC TRENDS

Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	9,933,542	332,581,844	-0.4%	0.2%	0%	0.6%	0%	0.5%
Households	3,297,977	124,203,078	-0.5%	0.2%	0.3%	0.7%	-0.1%	0.5%
Median Household Income	\$78,001	\$69,201	8.3%	7.1%	4.1%	3.2%	4.0%	3.6%
Labor Force	5,114,608	162,557,219	4.2%	1.2%	0.4%	0.5%	0.4%	0.6%
Unemployment	9.5%	5.2%	-2.6%	-1.6%	-0.3%	-0.4%	-	-

Source: Oxford Economics

POPULATION GROWTH



LABOR FORCE GROWTH



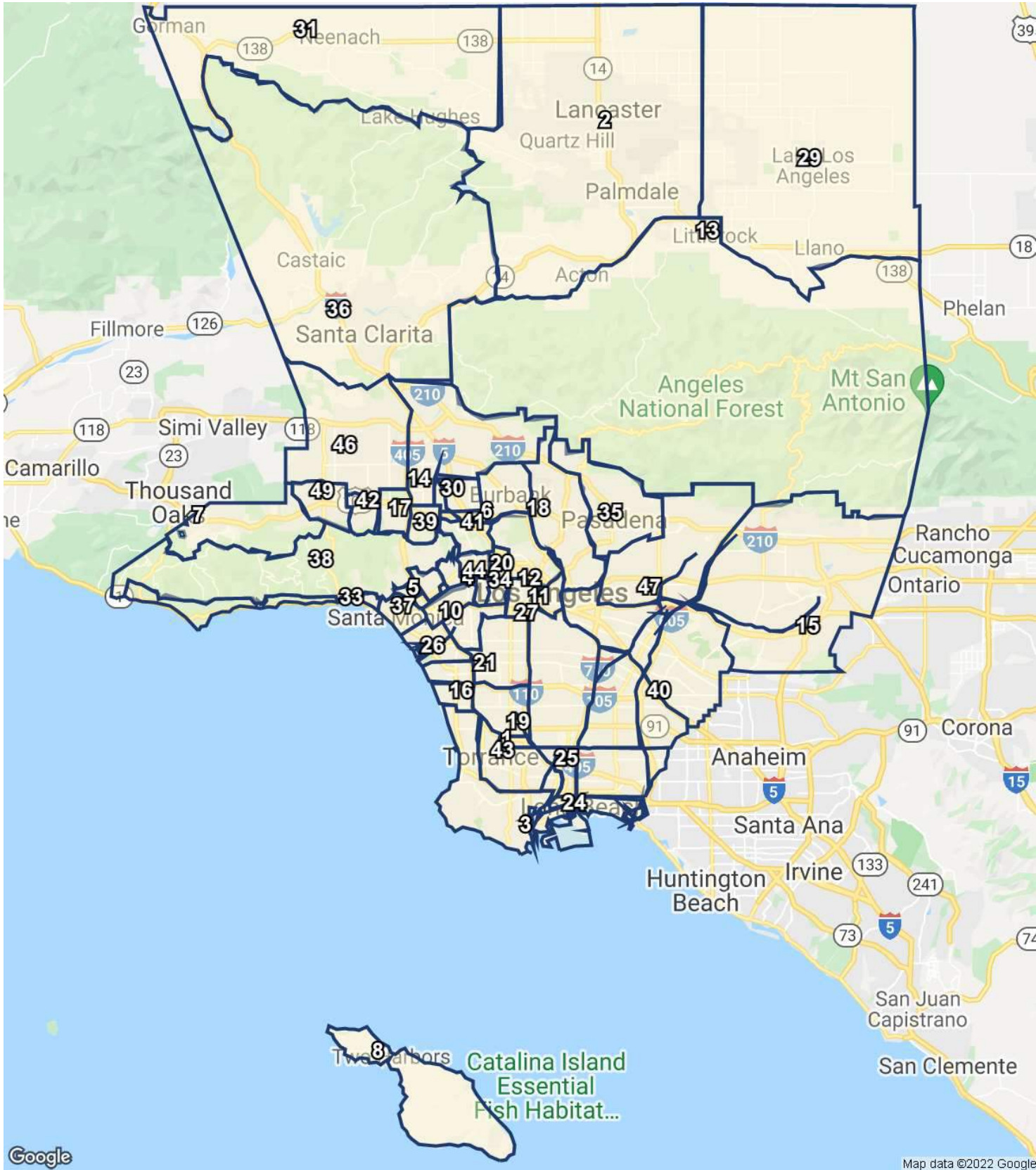
INCOME GROWTH



Source: Oxford Economics

Submarkets

LOS ANGELES SUBMARKETS



Submarkets

Los Angeles Office

SUBMARKET INVENTORY

No.	Submarket	Inventory				12 Month Deliveries				Under Construction			
		Bldgs	SF (000)	% Market	Rank	Bldgs	SF (000)	Percent	Rank	Bldgs	SF (000)	Percent	Rank
1	190th Street Corridor	74	5,320	1.2%	29	0	0	0%	-	0	-	-	-
2	Antelope Valley	395	4,504	1.0%	31	0	0	0%	-	1	40	0.9%	20
3	Beach Cities/Palos Verdes	514	6,148	1.4%	26	0	0	0%	-	1	100	1.6%	12
4	Beverly Hills	316	11,368	2.6%	12	0	0	0%	-	1	50	0.4%	18
5	Brentwood	60	4,212	1.0%	35	0	0	0%	-	0	-	-	-
6	Burbank	649	15,190	3.5%	8	6	102	0.7%	9	11	942	6.2%	1
7	Calabasas/Westlake Vill	211	7,256	1.7%	24	0	0	0%	-	0	-	-	-
8	Catalina Island	-	-	0%	-	0	0	-	-	0	-	-	-
9	Century City	43	11,450	2.7%	11	0	0	0%	-	0	-	-	-
10	Culver City	503	9,986	2.3%	17	11	635	6.4%	1	8	608	6.1%	4
11	Downtown Los Angeles	456	69,030	16.0%	1	3	292	0.4%	6	5	546	0.8%	5
12	East Hollywood/Silver Lake	430	4,187	1.0%	36	4	21	0.5%	15	2	51	1.2%	17
13	East LA County Outlying	5	12	0%	46	0	0	0%	-	0	-	-	-
14	Eastern SFV	537	6,794	1.6%	25	0	0	0%	-	0	-	-	-
15	Eastern SGV	1,274	18,816	4.4%	2	1	9	0%	19	3	36	0.2%	21
16	El Segundo	268	18,557	4.3%	4	6	472	2.5%	3	1	108	0.6%	11
17	Encino	87	5,012	1.2%	30	0	0	0%	-	0	-	-	-
18	Glendale	841	13,653	3.2%	9	2	14	0.1%	16	2	81	0.6%	14
19	Hawthorne/Gardena	266	2,869	0.7%	41	2	69	2.4%	12	0	-	-	-
20	Hollywood	407	10,889	2.5%	14	5	496	4.6%	2	0	-	-	-
21	Inglewood/South LA	409	4,236	1.0%	34	1	451	10.6%	5	0	-	-	-
22	Koreatown	382	16,140	3.7%	6	1	468	2.9%	4	0	-	-	-
23	LAX	55	4,121	1.0%	37	0	0	0%	-	0	-	-	-
24	Long Beach: Downtown	273	8,248	1.9%	22	0	0	0%	-	0	-	-	-
25	Long Beach: Suburban	509	10,019	2.3%	15	2	11	0.1%	18	1	100	1.0%	12
26	Marina Del Rey/Venice	493	11,157	2.6%	13	3	11	0.1%	17	3	316	2.8%	7
27	Mid-Cities	1,138	11,890	2.8%	10	6	88	0.7%	11	4	79	0.7%	15
28	Miracle Mile	124	6,041	1.4%	27	0	0	0%	-	0	-	-	-
29	NE LA County Outlying	2	6	0%	47	0	0	0%	-	0	-	-	-
30	North Hollywood	315	3,512	0.8%	39	0	0	0%	-	0	-	-	-
31	NW LA County Outlying	1	1	0%	48	0	0	0%	-	0	-	-	-
32	Olympic Corridor	144	4,324	1.0%	32	0	0	0%	-	3	844	19.5%	2
33	Pacific Palisades/Malibu	57	826	0.2%	44	0	0	0%	-	0	-	-	-
34	Park Mile	100	2,082	0.5%	42	0	0	0%	-	0	-	-	-
35	Pasadena	932	18,799	4.4%	3	0	0	0%	-	2	220	1.2%	8
36	Santa Clarita Valley	234	5,358	1.2%	28	3	257	4.8%	7	0	-	-	-
37	Santa Monica	614	16,402	3.8%	5	5	102	0.6%	8	2	194	1.2%	9
38	Santa Monica Mountains	7	31	0%	45	0	0	0%	-	0	-	-	-
39	Sherman Oaks	127	3,880	0.9%	38	0	0	0%	-	0	-	-	-
40	Southeast Los Angeles	786	9,766	2.3%	18	1	32	0.3%	13	0	-	-	-
41	Studio/Universal Cities	292	4,296	1.0%	33	0	0	0%	-	3	362	8.4%	6
42	Tarzana	78	1,886	0.4%	43	0	0	0%	-	1	78	4.1%	16



SUBMARKET INVENTORY

No.	Submarket	Inventory				12 Month Deliveries				Under Construction			
		Bldgs	SF (000)	% Market	Rank	Bldgs	SF (000)	Percent	Rank	Bldgs	SF (000)	Percent	Rank
43	Torrance	463	8,561	2.0%	20	0	0	0%	-	0	-	-	-
44	West Hollywood	408	8,165	1.9%	23	2	100	1.2%	10	1	29	0.4%	22
45	West Los Angeles	295	2,972	0.7%	40	0	0	0%	-	2	813	27.4%	3
46	Western SFV	473	9,055	2.1%	19	1	1	0%	20	0	-	-	-
47	Western SGV	1,105	16,098	3.7%	7	1	27	0.2%	14	4	114	0.7%	10
48	Westwood	186	8,369	1.9%	21	0	0	0%	-	1	47	0.6%	19
49	Woodland Hills/Warner Ctr	212	10,018	2.3%	16	0	0	0%	-	0	-	-	-

Submarkets

Los Angeles Office

SUBMARKET RENT

No.	Submarket	Market Rent		12 Month Market Rent		QTD Annualized Market Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
1	190th Street Corridor	\$33.74	35	2.0%	10	19.3%	18
2	Antelope Valley	\$30.02	45	1.7%	14	29.5%	12
3	Beach Cities/Palos Verdes	\$39.12	21	2.5%	4	31.4%	9
4	Beverly Hills	\$67.68	1	0.2%	36	10.9%	35
5	Brentwood	\$52.11	11	0.7%	27	5.2%	40
6	Burbank	\$41.99	17	-1.7%	47	8.3%	37
7	Calabasas/Westlake Vill	\$34.57	33	0.2%	37	4.0%	42
8	Catalina Island	-	-	-	-	-	-
9	Century City	\$65.04	2	-0.3%	42	-0.2%	45
10	Culver City	\$52.42	9	0.5%	31	23.8%	16
11	Downtown Los Angeles	\$39.07	22	0.4%	34	9.8%	36
12	East Hollywood/Silver Lake	\$40.75	18	3.7%	1	30.1%	11
13	East LA County Outlying	\$28.55	48	2.8%	2	51.0%	3
14	Eastern SFV	\$31.12	42	1.4%	20	12.2%	34
15	Eastern SGV	\$28.86	47	0.5%	30	27.3%	14
16	El Segundo	\$45.40	15	1.8%	13	16.1%	25
17	Encino	\$35.37	31	-0.7%	45	-2.9%	47
18	Glendale	\$36.29	27	-0.6%	44	13.9%	29
19	Hawthorne/Gardena	\$30.05	44	2.6%	3	35.8%	7
20	Hollywood	\$54.86	7	1.6%	17	16.6%	23
21	Inglewood/South LA	\$42.07	16	0.8%	25	52.5%	2
22	Koreatown	\$33.71	36	1.5%	19	13.6%	31
23	LAX	\$34.31	34	0.9%	23	13.6%	32
24	Long Beach: Downtown	\$33.70	37	1.7%	15	17.5%	21
25	Long Beach: Suburban	\$32.96	38	2.2%	8	23.5%	17
26	Marina Del Rey/Venice	\$57.24	6	0.1%	39	13.7%	30
27	Mid-Cities	\$31.41	40	2.1%	9	32.4%	8
28	Miracle Mile	\$51.45	12	1.1%	21	15.9%	26
29	NE LA County Outlying	\$36.96	26	1.9%	12	36.4%	5
30	North Hollywood	\$35.89	28	1.5%	18	14.0%	28
31	NW LA County Outlying	\$40.08	19	0%	-	0%	-
32	Olympic Corridor	\$52.11	10	0.3%	35	13.2%	33
33	Pacific Palisades/Malibu	\$61.78	4	0.8%	24	42.2%	4
34	Park Mile	\$38.87	23	2.3%	7	17.8%	20
35	Pasadena	\$37.56	24	-0.5%	43	16.4%	24
36	Santa Clarita Valley	\$37.26	25	0.4%	32	15.0%	27
37	Santa Monica	\$63.69	3	0.4%	33	19.2%	19
38	Santa Monica Mountains	\$51.39	13	1.6%	16	53.2%	1
39	Sherman Oaks	\$35.75	29	0.1%	38	1.6%	44
40	Southeast Los Angeles	\$30.53	43	2.4%	5	36.2%	6
41	Studio/Universal Cities	\$40.01	20	-0.2%	40	5.0%	41
42	Tarzana	\$35.66	30	0.9%	22	7.3%	38



SUBMARKET RENT

No.	Submarket	Market Rent		12 Month Market Rent		QTD Annualized Market Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
43	Torrance	\$34.81	32	2.3%	6	24.6%	15
44	West Hollywood	\$57.44	5	2.0%	11	16.8%	22
45	West Los Angeles	\$47.89	14	0.5%	28	31.3%	10
46	Western SFV	\$31.37	41	0.8%	26	6.9%	39
47	Western SGV	\$29.33	46	0.5%	29	28.0%	13
48	Westwood	\$52.80	8	-0.2%	41	-1.9%	46
49	Woodland Hills/Warner Ctr	\$32.43	39	-0.8%	46	1.8%	43

Submarkets

Los Angeles Office

SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	190th Street Corridor	754,512	14.2%	23	42,430	0.8%	14	-
2	Antelope Valley	256,777	5.7%	3	51,663	1.1%	11	-
3	Beach Cities/Palos Verdes	526,685	8.6%	11	27,897	0.5%	16	-
4	Beverly Hills	2,032,387	17.9%	38	(524,037)	-4.6%	46	-
5	Brentwood	739,548	17.6%	37	(214,731)	-5.1%	39	-
6	Burbank	977,570	6.4%	6	49,470	0.3%	12	1.9
7	Calabasas/Westlake Vill	1,167,014	16.1%	31	(294,822)	-4.1%	43	-
8	Catalina Island	-	-	-	0	-	-	-
9	Century City	1,514,416	13.2%	21	(684,605)	-6.0%	48	-
10	Culver City	1,637,175	16.4%	32	145,282	1.5%	4	3.4
11	Downtown Los Angeles	12,032,959	17.4%	35	(595,416)	-0.9%	47	-
12	East Hollywood/Silver Lake	245,881	5.9%	4	122	0%	19	175.5
13	East LA County Outlying	3,000	24.7%	43	(3,000)	-24.7%	25	-
14	Eastern SFV	340,367	5.0%	2	13,705	0.2%	18	-
15	Eastern SGV	1,319,690	7.0%	8	57,892	0.3%	10	-
16	El Segundo	3,242,853	17.5%	36	(314,758)	-1.7%	44	-
17	Encino	741,892	14.8%	25	(49,545)	-1.0%	31	-
18	Glendale	1,741,062	12.8%	20	(134,336)	-1.0%	38	-
19	Hawthorne/Gardena	234,176	8.2%	10	46,568	1.6%	13	1.3
20	Hollywood	1,963,934	18.0%	39	191,519	1.8%	3	2.2
21	Inglewood/South LA	458,912	10.8%	16	274,403	6.5%	1	1.6
22	Koreatown	2,663,803	16.5%	33	121,179	0.8%	6	2.8
23	LAX	1,354,356	32.9%	45	108,514	2.6%	7	-
24	Long Beach: Downtown	1,264,023	15.3%	27	(77,152)	-0.9%	33	-
25	Long Beach: Suburban	1,262,758	12.6%	19	(230,521)	-2.3%	40	-
26	Marina Del Rey/Venice	2,754,033	24.7%	44	(877,020)	-7.9%	49	-
27	Mid-Cities	762,249	6.4%	5	210,279	1.8%	2	0.4
28	Miracle Mile	1,338,109	22.1%	41	(131,973)	-2.2%	37	-
29	NE LA County Outlying	-	-	-	0	0%	-	-
30	North Hollywood	465,734	13.3%	22	18,171	0.5%	17	-
31	NW LA County Outlying	-	-	-	0	0%	-	-
32	Olympic Corridor	523,338	12.1%	17	64,030	1.5%	9	-
33	Pacific Palisades/Malibu	122,047	14.8%	24	(12,335)	-1.5%	27	-
34	Park Mile	461,993	22.2%	42	(80,013)	-3.8%	34	-
35	Pasadena	2,285,961	12.2%	18	(113,704)	-0.6%	36	-
36	Santa Clarita Valley	845,400	15.8%	30	(27,060)	-0.5%	30	-
37	Santa Monica	2,554,938	15.6%	29	(274,593)	-1.7%	41	-
38	Santa Monica Mountains	-	-	-	0	0%	-	-
39	Sherman Oaks	797,089	20.5%	40	(291,434)	-7.5%	42	-
40	Southeast Los Angeles	470,925	4.8%	1	(57,452)	-0.6%	32	-
41	Studio/Universal Cities	339,314	7.9%	9	(2,806)	-0.1%	24	-
42	Tarzana	180,648	9.6%	13	(25,711)	-1.4%	29	-



SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
43	Torrance	814,358	9.5%	12	(24,562)	-0.3%	28	-
44	West Hollywood	874,528	10.7%	15	30,200	0.4%	15	3.1
45	West Los Angeles	506,964	17.1%	34	(6,724)	-0.2%	26	-
46	Western SFV	871,254	9.6%	14	133,595	1.5%	5	0
47	Western SGV	1,048,955	6.5%	7	71,777	0.4%	8	-
48	Westwood	1,294,840	15.5%	28	(343,995)	-4.1%	45	-
49	Woodland Hills/Warner Ctr	1,535,125	15.3%	26	(104,607)	-1.0%	35	-

Supply & Demand Trends

Los Angeles Office

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2026	436,622,666	909,288	0.2%	1,043,637	0.2%	0.9
2025	435,713,378	736,795	0.2%	1,893,601	0.4%	0.4
2024	434,976,583	(174,960)	0%	2,096,458	0.5%	-
2023	435,151,543	416,548	0.1%	2,469,159	0.6%	0.2
2022	434,734,995	3,222,680	0.7%	1,390,670	0.3%	2.3
YTD	431,512,315	0	0%	(923,224)	-0.2%	-
2021	431,512,315	3,075,485	0.7%	(3,043,219)	-0.7%	-
2020	428,436,830	554,961	0.1%	(7,337,123)	-1.7%	-
2019	427,881,869	635,695	0.1%	(2,213,313)	-0.5%	-
2018	427,246,174	(149,774)	0%	1,354,568	0.3%	-
2017	427,395,948	1,560,658	0.4%	57,119	0%	27.3
2016	425,835,290	467,283	0.1%	3,750,558	0.9%	0.1
2015	425,368,007	702,482	0.2%	2,312,306	0.5%	0.3
2014	424,665,525	(457,508)	-0.1%	3,080,325	0.7%	-
2013	425,123,033	380,288	0.1%	856,915	0.2%	0.4
2012	424,742,745	488,842	0.1%	1,367,910	0.3%	0.4
2011	424,253,903	(484,611)	-0.1%	(515,680)	-0.1%	-
2010	424,738,514	(379,264)	-0.1%	(3,644,126)	-0.9%	-

4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2026	182,772,632	2,090,051	1.2%	1,982,816	1.1%	1.1
2025	180,682,581	1,924,801	1.1%	2,322,275	1.3%	0.8
2024	178,757,780	1,035,386	0.6%	2,079,427	1.2%	0.5
2023	177,722,394	1,538,771	0.9%	2,809,907	1.6%	0.5
2022	176,183,623	3,724,761	2.2%	2,459,617	1.4%	1.5
YTD	172,458,862	0	0%	(623,951)	-0.4%	-
2021	172,458,862	3,113,221	1.8%	(1,855,985)	-1.1%	-
2020	169,345,641	1,422,722	0.8%	(2,113,679)	-1.2%	-
2019	167,922,919	1,316,619	0.8%	(46,853)	0%	-
2018	166,606,300	1,237,300	0.7%	867,770	0.5%	1.4
2017	165,369,000	1,860,711	1.1%	475,327	0.3%	3.9
2016	163,508,289	462,867	0.3%	2,118,143	1.3%	0.2
2015	163,045,422	985,444	0.6%	1,673,205	1.0%	0.6
2014	162,059,978	(53,076)	0%	1,718,062	1.1%	-
2013	162,113,054	765,326	0.5%	457,469	0.3%	1.7
2012	161,347,728	471,276	0.3%	1,500,941	0.9%	0.3
2011	160,876,452	199,485	0.1%	75,271	0%	2.7
2010	160,676,967	769,613	0.5%	(2,245,973)	-1.4%	-



Supply & Demand Trends

Los Angeles Office

3 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2026	155,246,630	4,433	0%	154,632	0.1%	0
2025	155,242,197	4,056	0%	494,828	0.3%	0
2024	155,238,141	2,026	0%	863,650	0.6%	0
2023	155,236,115	91,685	0.1%	645,297	0.4%	0.1
2022	155,144,430	369,039	0.2%	(87,537)	-0.1%	-
YTD	154,775,391	0	0%	(199,054)	-0.1%	-
2021	154,775,391	246,403	0.2%	(1,434,542)	-0.9%	-
2020	154,528,988	(500,085)	-0.3%	(3,116,177)	-2.0%	-
2019	155,029,073	(529,220)	-0.3%	(1,723,130)	-1.1%	-
2018	155,558,293	223,929	0.1%	922,820	0.6%	0.2
2017	155,334,364	63,866	0%	1,026,385	0.7%	0.1
2016	155,270,498	503,669	0.3%	1,220,459	0.8%	0.4
2015	154,766,829	100,848	0.1%	354,306	0.2%	0.3
2014	154,665,981	128,880	0.1%	738,179	0.5%	0.2
2013	154,537,101	(82,540)	-0.1%	(134,693)	-0.1%	-
2012	154,619,641	506,555	0.3%	530,392	0.3%	1.0
2011	154,113,086	(11,075)	0%	179,043	0.1%	-
2010	154,124,161	(456,861)	-0.3%	(144,723)	-0.1%	-

1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2026	98,603,404	(1,185,196)	-1.2%	(1,093,811)	-1.1%	-
2025	99,788,600	(1,192,062)	-1.2%	(923,502)	-0.9%	-
2024	100,980,662	(1,212,372)	-1.2%	(846,619)	-0.8%	-
2023	102,193,034	(1,213,908)	-1.2%	(986,045)	-1.0%	-
2022	103,406,942	(871,120)	-0.8%	(981,410)	-0.9%	-
YTD	104,278,062	0	0%	(100,219)	-0.1%	-
2021	104,278,062	(284,139)	-0.3%	247,308	0.2%	-
2020	104,562,201	(367,676)	-0.4%	(2,107,267)	-2.0%	-
2019	104,929,877	(151,704)	-0.1%	(443,330)	-0.4%	-
2018	105,081,581	(1,611,003)	-1.5%	(436,022)	-0.4%	-
2017	106,692,584	(363,919)	-0.3%	(1,444,593)	-1.4%	-
2016	107,056,503	(499,253)	-0.5%	411,956	0.4%	-
2015	107,555,756	(383,810)	-0.4%	284,795	0.3%	-
2014	107,939,566	(533,312)	-0.5%	624,084	0.6%	-
2013	108,472,878	(302,498)	-0.3%	534,139	0.5%	-
2012	108,775,376	(488,989)	-0.4%	(663,423)	-0.6%	-
2011	109,264,365	(673,021)	-0.6%	(769,994)	-0.7%	-
2010	109,937,386	(692,016)	-0.6%	(1,253,430)	-1.1%	-



OVERALL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2026	\$49.25	-	2.8%	17.9%	54,708,424	12.5%	-0.1%
2025	\$48.33	-	3.1%	15.7%	54,822,802	12.6%	-0.3%
2024	\$46.88	-	4.6%	12.2%	55,961,121	12.9%	-0.5%
2023	\$44.82	-	5.3%	7.3%	58,214,004	13.4%	-0.5%
2022	\$42.55	-	2.9%	1.8%	60,251,349	13.9%	0.3%
YTD	\$41.45	-	0.6%	-0.8%	59,323,552	13.7%	0.2%
2021	\$41.36	-	0.4%	-1.0%	58,400,328	13.5%	1.3%
2020	\$41.19	-	-1.4%	-1.4%	52,278,368	12.2%	1.8%
2019	\$41.78	-	5.2%	0%	44,500,723	10.4%	0.7%
2018	\$39.73	-	3.9%	-4.9%	41,652,380	9.7%	-0.3%
2017	\$38.23	-	4.0%	-8.5%	43,149,591	10.1%	0.3%
2016	\$36.76	-	5.6%	-12.0%	41,637,170	9.8%	-0.8%
2015	\$34.81	-	8.0%	-16.7%	44,888,074	10.6%	-0.4%
2014	\$32.23	-	6.0%	-22.8%	46,518,877	11.0%	-0.8%
2013	\$30.40	-	4.5%	-27.2%	50,039,154	11.8%	-0.1%
2012	\$29.09	-	2.6%	-30.4%	50,515,781	11.9%	-0.2%
2011	\$28.35	-	0.3%	-32.1%	51,394,849	12.1%	0%
2010	\$28.27	-	-4.9%	-32.3%	51,363,780	12.1%	0.8%

4 & 5 STAR RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2026	\$55.66	-	2.6%	14.9%	31,072,693	17.0%	-0.1%
2025	\$54.71	-	2.9%	12.9%	30,966,903	17.1%	-0.4%
2024	\$53.15	-	4.5%	9.7%	31,365,871	17.5%	-0.7%
2023	\$50.89	-	5.2%	5.0%	32,411,356	18.2%	-0.9%
2022	\$48.38	-	2.2%	-0.2%	33,682,492	19.1%	0.3%
YTD	\$47.34	-	-1.0%	-2.3%	33,041,250	19.2%	0.4%
2021	\$47.35	-	-1.0%	-2.3%	32,417,299	18.8%	2.6%
2020	\$47.81	-	-1.3%	-1.3%	27,448,093	16.2%	1.9%
2019	\$48.46	-	6.5%	0%	24,018,280	14.3%	0.7%
2018	\$45.49	-	3.9%	-6.1%	22,654,808	13.6%	0.1%
2017	\$43.79	-	3.5%	-9.6%	22,272,512	13.5%	0.7%
2016	\$42.32	-	4.9%	-12.7%	20,890,333	12.8%	-1.0%
2015	\$40.35	-	9.1%	-16.7%	22,533,589	13.8%	-0.5%
2014	\$36.99	-	6.3%	-23.7%	23,221,350	14.3%	-1.1%
2013	\$34.79	-	5.2%	-28.2%	24,992,488	15.4%	0.1%
2012	\$33.06	-	0.9%	-31.8%	24,684,631	15.3%	-0.7%
2011	\$32.77	-	1.2%	-32.4%	25,714,296	16.0%	0.1%
2010	\$32.37	-	-3.6%	-33.2%	25,590,082	15.9%	1.8%



3 STAR RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2026	\$46.65	-	2.9%	19.3%	16,822,419	10.8%	-0.1%
2025	\$45.75	-	3.2%	17.0%	16,972,623	10.9%	-0.3%
2024	\$44.35	-	4.7%	13.4%	17,463,399	11.2%	-0.6%
2023	\$42.37	-	5.4%	8.3%	18,325,029	11.8%	-0.4%
2022	\$40.20	-	2.9%	2.8%	18,878,635	12.2%	0.3%
YTD	\$39.13	-	1.7%	0%	18,620,959	12.0%	0.1%
2021	\$39.05	-	1.5%	-0.2%	18,421,905	11.9%	1.1%
2020	\$38.46	-	-1.7%	-1.7%	16,740,960	10.8%	1.7%
2019	\$39.12	-	4.4%	0%	14,124,868	9.1%	0.8%
2018	\$37.48	-	3.7%	-4.2%	12,921,458	8.3%	-0.5%
2017	\$36.14	-	4.3%	-7.6%	13,624,279	8.8%	-0.6%
2016	\$34.67	-	5.9%	-11.4%	14,574,422	9.4%	-0.5%
2015	\$32.72	-	7.2%	-16.3%	15,291,212	9.9%	-0.2%
2014	\$30.53	-	5.4%	-21.9%	15,545,298	10.1%	-0.4%
2013	\$28.96	-	4.2%	-26.0%	16,135,489	10.4%	0%
2012	\$27.80	-	4.1%	-28.9%	16,083,336	10.4%	0%
2011	\$26.70	-	0%	-31.7%	16,107,173	10.5%	-0.1%
2010	\$26.71	-	-6.5%	-31.7%	16,297,291	10.6%	-0.2%

1 & 2 STAR RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2026	\$42.17	-	3.0%	21.9%	6,813,312	6.9%	0%
2025	\$41.29	-	3.3%	19.3%	6,883,276	6.9%	-0.2%
2024	\$39.97	-	4.9%	15.5%	7,131,851	7.1%	-0.3%
2023	\$38.12	-	5.6%	10.1%	7,477,619	7.3%	-0.1%
2022	\$36.10	-	4.3%	4.3%	7,690,222	7.4%	0.2%
YTD	\$34.87	-	2.7%	0.8%	7,661,343	7.3%	0.1%
2021	\$34.61	-	1.9%	0%	7,561,124	7.3%	-0.5%
2020	\$33.96	-	-1.2%	-1.9%	8,089,315	7.7%	1.7%
2019	\$34.36	-	3.2%	-0.7%	6,357,575	6.1%	0.3%
2018	\$33.28	-	4.5%	-3.8%	6,076,114	5.8%	-1.0%
2017	\$31.84	-	4.8%	-8.0%	7,252,800	6.8%	1.0%
2016	\$30.39	-	6.7%	-12.2%	6,172,415	5.8%	-0.8%
2015	\$28.49	-	6.9%	-17.7%	7,063,273	6.6%	-0.6%
2014	\$26.65	-	6.4%	-23.0%	7,752,229	7.2%	-1.0%
2013	\$25.05	-	3.3%	-27.6%	8,911,177	8.2%	-0.7%
2012	\$24.25	-	4.1%	-29.9%	9,747,814	9.0%	0.2%
2011	\$23.29	-	-1.3%	-32.7%	9,573,380	8.8%	0.1%
2010	\$23.59	-	-5.2%	-31.8%	9,476,407	8.6%	0.6%



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
2026	-	-	-	-	-	-	\$537.66	257	5.6%
2025	-	-	-	-	-	-	\$528.07	253	5.6%
2024	-	-	-	-	-	-	\$512.85	246	5.5%
2023	-	-	-	-	-	-	\$488.59	234	5.5%
2022	-	-	-	-	-	-	\$460.05	220	5.5%
YTD	8	\$5.8M	0%	\$2,898,000	\$204.32	-	\$450.25	216	5.5%
2021	769	\$4.6B	2.7%	\$6,855,111	\$411.12	5.3%	\$448.67	215	5.5%
2020	505	\$4.2B	2.5%	\$9,703,762	\$404.49	5.4%	\$431.82	207	5.6%
2019	759	\$7.8B	3.8%	\$13,926,841	\$513.77	5.5%	\$428.89	205	5.6%
2018	1,038	\$6.9B	5.5%	\$10,294,863	\$359.04	5.2%	\$407.48	195	5.6%
2017	1,247	\$10.4B	8.1%	\$14,692,560	\$353.10	5.5%	\$394.60	189	5.5%
2016	1,026	\$11B	7.2%	\$15,042,502	\$392.49	5.3%	\$383.26	184	5.5%
2015	1,102	\$6.6B	5.7%	\$8,902,958	\$298.41	5.7%	\$357.61	171	5.5%
2014	983	\$8.7B	6.8%	\$11,909,370	\$311.73	6.5%	\$326.12	156	5.7%
2013	873	\$9.5B	8.4%	\$14,924,654	\$282.17	6.3%	\$298.69	143	5.9%
2012	865	\$4B	4.9%	\$8,521,290	\$237.46	6.9%	\$277	133	6.2%
2011	637	\$2.9B	3.2%	\$7,425,826	\$241.92	7.7%	\$265.38	127	6.3%

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4 & 5 STAR 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
2026	-	-	-	-	-	-	\$603.07	250	5.4%
2025	-	-	-	-	-	-	\$593.22	246	5.4%
2024	-	-	-	-	-	-	\$577.09	239	5.3%
2023	-	-	-	-	-	-	\$550.66	228	5.3%
2022	-	-	-	-	-	-	\$519.14	215	5.3%
YTD	2	\$0	0%	-	-	-	\$510.25	212	5.3%
2021	29	\$951.2M	1.3%	\$39,357,520	\$417.19	5.5%	\$508.94	211	5.3%
2020	49	\$2.2B	3.2%	\$67,419,544	\$438.03	5.3%	\$493.34	205	5.4%
2019	37	\$3B	3.4%	\$93,372,899	\$525.74	5.4%	\$487.42	202	5.4%
2018	62	\$3.2B	5.9%	\$54,595,316	\$374	5.1%	\$464.50	193	5.4%
2017	84	\$6.4B	10.1%	\$82,085,507	\$391.47	5.0%	\$453.03	188	5.3%
2016	98	\$7.5B	10.7%	\$84,369,485	\$449.49	4.8%	\$441.89	183	5.2%
2015	70	\$2.6B	5.0%	\$46,306,532	\$339.89	5.3%	\$411.11	170	5.3%
2014	62	\$5.5B	9.7%	\$92,266,211	\$353.75	6.7%	\$375.42	156	5.4%
2013	74	\$6.8B	13.7%	\$99,799,842	\$317.78	5.7%	\$347.46	144	5.6%
2012	67	\$2.4B	6.3%	\$65,358,019	\$276.25	6.4%	\$322.51	134	5.9%
2011	26	\$1.4B	3.0%	\$54,822,201	\$287.02	7.8%	\$309.15	128	6.0%

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3 STAR 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
2026	-	-	-	-	-	-	\$497.89	261	5.7%
2025	-	-	-	-	-	-	\$488.68	256	5.6%
2024	-	-	-	-	-	-	\$474.22	249	5.6%
2023	-	-	-	-	-	-	\$451.50	237	5.6%
2022	-	-	-	-	-	-	\$425	223	5.6%
YTD	3	\$0	0%	-	-	-	\$415.72	218	5.6%
2021	272	\$2.3B	3.6%	\$11,118,495	\$450.94	5.5%	\$414.27	217	5.6%
2020	160	\$1.2B	2.3%	\$9,652,236	\$360.14	5.8%	\$393.17	206	5.7%
2019	242	\$3.5B	4.5%	\$20,271,940	\$546.49	5.6%	\$391.33	205	5.7%
2018	291	\$2.7B	5.5%	\$13,003,289	\$354.71	5.2%	\$371.22	195	5.7%
2017	340	\$2.7B	6.7%	\$12,348,722	\$302.92	5.9%	\$358.24	188	5.7%
2016	242	\$2.1B	4.4%	\$12,024,665	\$335.18	5.5%	\$348.91	183	5.6%
2015	281	\$2.7B	6.6%	\$12,542,639	\$274.53	6.0%	\$327.66	172	5.7%
2014	274	\$1.9B	5.1%	\$9,744,344	\$264.83	6.0%	\$299.31	157	5.8%
2013	242	\$1.8B	5.5%	\$10,412,348	\$220.08	6.7%	\$272.31	143	6.1%
2012	271	\$974M	4.2%	\$7,512,852	\$190.15	8.2%	\$252.44	132	6.3%
2011	189	\$1.1B	3.7%	\$9,139,019	\$228.26	8.1%	\$241.93	127	6.5%

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1 & 2 STAR 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
2026	-	-	-	-	-	-	\$485.41	268	5.7%
2025	-	-	-	-	-	-	\$475.71	263	5.7%
2024	-	-	-	-	-	-	\$460.92	255	5.7%
2023	-	-	-	-	-	-	\$438.07	242	5.6%
2022	-	-	-	-	-	-	\$411.55	228	5.7%
YTD	3	\$5.8M	0.1%	\$2,898,000	\$204.32	-	\$399.43	221	5.7%
2021	468	\$1.3B	3.7%	\$2,988,650	\$352.41	5.1%	\$397.19	220	5.7%
2020	296	\$782.9M	1.9%	\$2,923,684	\$396.17	5.2%	\$384.56	213	5.7%
2019	480	\$1.3B	3.3%	\$3,755,660	\$426.37	5.5%	\$385.10	213	5.7%
2018	685	\$1.1B	4.6%	\$2,644,587	\$330.33	5.4%	\$364.29	201	5.7%
2017	823	\$1.3B	6.9%	\$3,156,821	\$309.91	5.3%	\$349.17	193	5.7%
2016	686	\$1.4B	5.7%	\$3,045,163	\$278.23	5.4%	\$334.50	185	5.7%
2015	751	\$1.3B	5.2%	\$2,733,620	\$279.84	5.5%	\$311.06	172	5.8%
2014	647	\$1.2B	5.1%	\$2,544,700	\$246.84	6.7%	\$282.03	156	5.9%
2013	557	\$881.5M	4.5%	\$2,220,964	\$218.35	6.4%	\$254.85	141	6.2%
2012	527	\$549.3M	3.8%	\$1,839,152	\$200.89	6.1%	\$236.01	131	6.5%
2011	422	\$404.2M	3.0%	\$1,663,256	\$176.63	7.2%	\$225.70	125	6.7%

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