



## Office Market Report

# Los Angeles - CA USA

PREPARED BY

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**OFFICE MARKET REPORT**

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12 Mo Deliveries in SF

265K

12 Mo Net Absorption in SF

(2M)

Vacancy Rate

16.2%

Market Asking Rent Growth

0.1%

The Los Angeles office market remains challenged, with vacancy stubbornly elevated at 16.2%, a historic high and about 200 basis points above the national average. Positive net absorption and a dip in sublease space earlier this year were short-lived, and the market's fundamentals remain weak, especially with ongoing remote and hybrid work trends. Key sectors like tech and entertainment continue to shrink or pause expansion plans, leading to further reductions in office footprints. Lease sizes have dropped about 4% year over year.

Companies reevaluating their space needs has led to a glut of vacancies in the market. Net absorption has been negative, averaging -1.1 million SF per quarter for the past five years. Most major leases being signed involve downsizing. For example, KPMG, recently signed 69,455 SF in the US Bank Tower in Downtown L.A., was recently renovated in 2023. This new lease is about 20% less than their current space. 27 of the 48 submarkets have posted negative net absorption in Los Angeles in the past twelve months.

Groundbreakings are at record lows due to a challenging financing market and uncertainty about future office demand. Like last year, net deliveries will likely end the year in the red as demolitions outpace new supply. Demolitions are on pace for the second-highest year ever, as high conversion costs and low valuations make demolition more appealing than renovation for some properties. One example is 1125 & 1111 W 6<sup>th</sup> Street on

the edge of Downtown L.A., which was demolished for a mixed-use, multifamily development.

Tenant preferences have shifted away from traditional high-rise buildings to smaller creative offices. Recognizing this trend, developers are building smaller, creative office-type buildings, but even these are being delivered vacant and struggle to gain leasing traction.

Despite low demand and modest supply side pressure, asking rents across the metro have remained stable at \$41.08, showing minimal movement since 2021. This steady rate reflects landlords' preference to offer substantial concession packages rather than reduce asking rents to preserve building values. According to market participants, some TI packages are near \$175-200 PSF, depending on asking rent. With these headwinds, rent increases are projected to be minimal in the near term, sub 1%.

The house view has high vacancies and weak rent growth persisting through at least 2026. Absent a substantial resurgence in local industries and/or meaningful policy reforms, downside risk looms as the Los Angeles office market contends with structural difficulties. Rent growth could turn negative by year end and persist until 2028. However, a lack of new supply could provide the biggest upside to the forecast, as an increase in demand could quickly absorb excess inventory and start the beginnings of a market recovery.

## KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Asking Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
4 & 5 Star	157,150,316	25.1%	\$48.04	28.4%	(387,435)	0	2,547,365
3 Star	185,954,155	13.5%	\$40.64	14.7%	(144,535)	0	194,396
1 & 2 Star	100,422,722	7.2%	\$34.80	7.5%	(77,277)	0	0
<b>Market</b>	<b>443,527,193</b>	<b>16.2%</b>	<b>\$41.97</b>	<b>18.0%</b>	<b>(609,247)</b>	<b>0</b>	<b>2,741,761</b>

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	0.1% (YOY)	11.0%	15.9%	16.2%	2025 Q2	6.5%	2007 Q3
Net Absorption SF	(2M)	414,375	102,977	13,337,386	2000 Q1	(10,139,139)	2021 Q1
Deliveries SF	265K	2,377,232	653,920	4,809,177	2002 Q3	265,812	2025 Q4
Market Asking Rent Growth	0.1%	2.9%	1.7%	13.9%	2007 Q3	-10.5%	2009 Q3
Sales Volume	\$4B	\$5B	N/A	\$13.1B	2007 Q3	\$762.8M	2009 Q4

The Los Angeles office market continues to struggle, as vacancy crept back above 16% this summer after a brief reprieve earlier this year. For the first time in over 5 years, vacancy had eased, ticking down to 16.3% in 2025q3. Net absorption was positive at +102,072 SF, breaking a 10-quarter consecutive streak of negative absorption and a stark contrast from the past 5 years, where net absorption averaged -1.1 million SF per quarter. Sublease space also decreased, as the share of sublease space as a percentage of available total SF declined from an all time high of 15.2% in 1Q24 to 12.1%. However, these improving fundamentals were short-lived as the summer months brought increased vacancies, bumping levels back to 16.1%, Los Angeles' historic high. While the metro has shown signs of improving, Los Angeles' office market still underperforms compared to the rest of the nation, with vacancy almost 200 basis points above the national average of 14%, the 12th highest of all markets in the nation.

Soft market fundamentals can be attributed to several factors. Return to office mandates continue to lag compared to other cities, with employers reluctant to instill mandatory return-to-office policies. Tech and entertainment industry activity, two major players in Los Angeles, remains muted as both continue to shed jobs and cut workforces. Grappling with empty office spaces, employers have downsized their footprints and reevaluated their space needs.

The average size of leases signed in the past twelve months declined about 4% from this same time in 2024 from 3,265 SF to 3,136SF. This is more pronounced when comparing the past five years to the prior five years (2020-2025 YTD vs. 2015-2019), where leases have shrunk about 14% from 4,045 to 3,490 SF. Despite

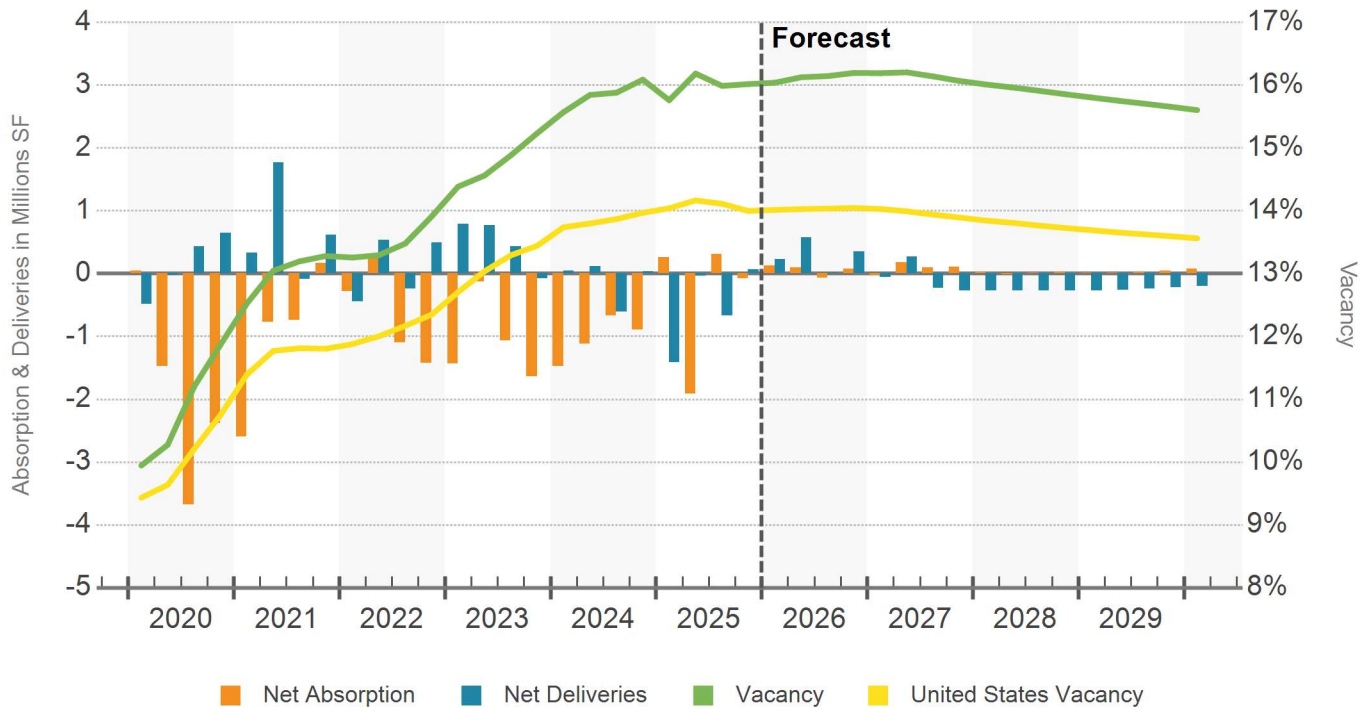
the shrinking size of leases, a few large ones have been signed, notably KPMG for 69,455SF in the US Bank Tower of Downtown Los Angeles. However, even this is a downsize - KPMG currently occupies 88,000 SF lease at 550 S Hope.

Glendale also saw its first major lease this year and the fourth-largest lease in the past five years. The Frank D. Lanterman Regional Center inked a deal to expand slightly to 50,800 SF in 611 N Brand Blvd., vacating its 48,261 SF location in the Mid-Wilshire Submarket.

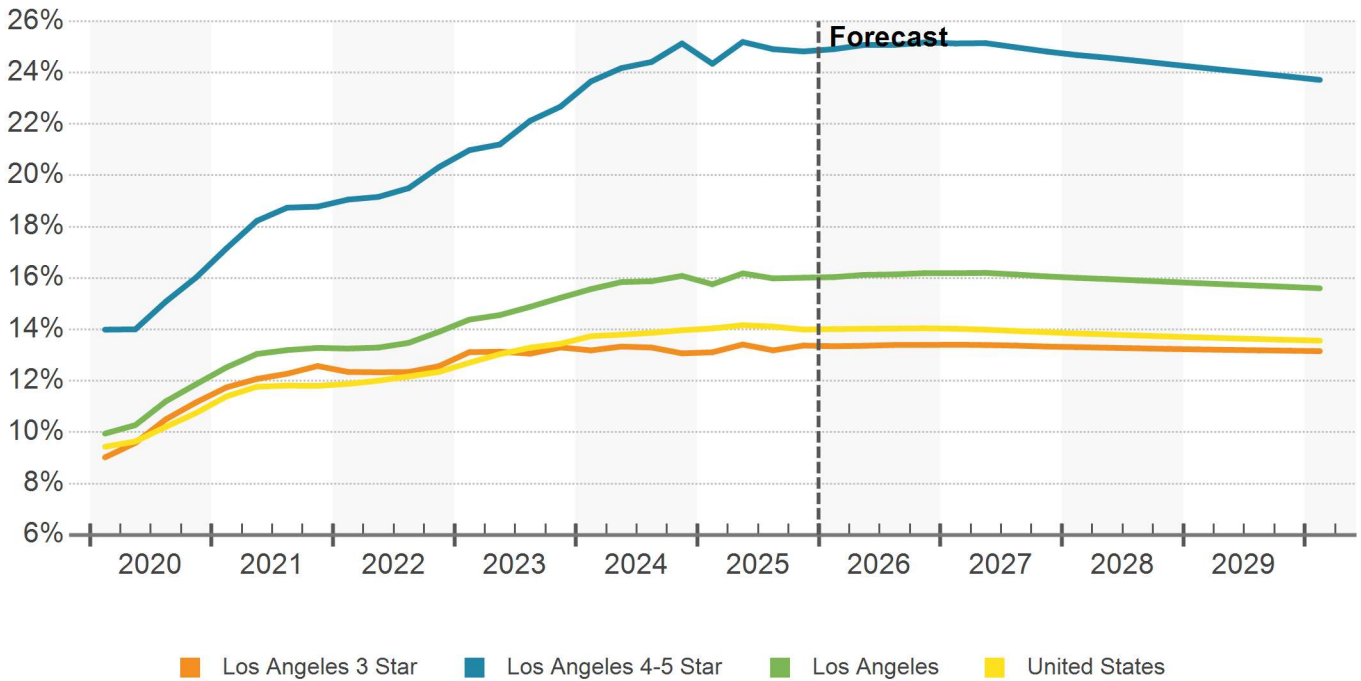
Certain areas have exhibited office activity and a return to the workplace that contrast with broader trends in Los Angeles. Glendale, Beverly Hills, and Century City all had positive net absorption in the past 12 months, totaling 873,000 SF. In Downtown Los Angeles, leasing activity is concentrated among a limited number of properties, notably 515 & 505 Flower (City National Plaza), US Bank Tower, and 2Cal. These four buildings had positive absorption of about 100,000 SF in the last 12 months, compared to Downtown's -1 million SF net absorption.

Although there are positive developments within the market, significant challenges continue to affect the office sector in Los Angeles. Current projections indicate that vacancy rates will remain elevated over the medium term. With remote and hybrid work models still widely adopted and without a resurgence in the city's technology and entertainment industries, surplus office space is likely to persist, leading to ongoing structural vacancies. In the absence of significant policy reform and robust job creation, the future of office space will need to be reimagine

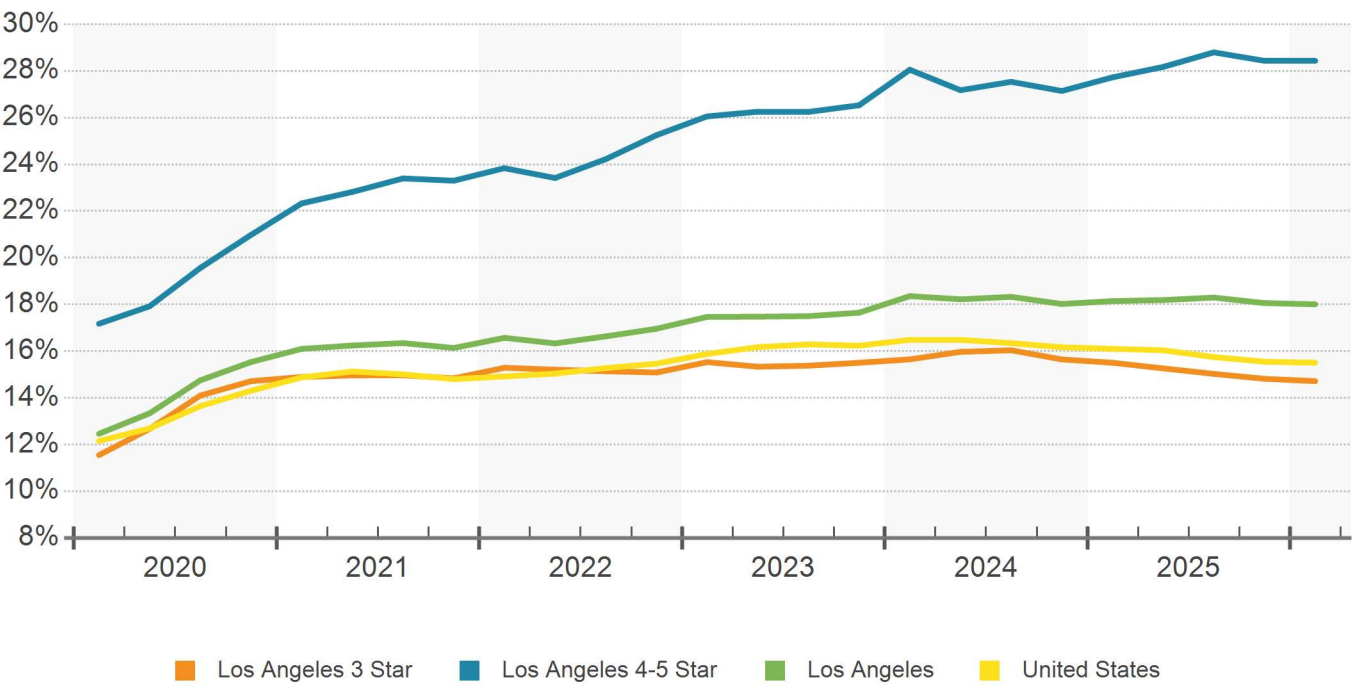
## NET ABSORPTION, NET DELIVERIES & VACANCY



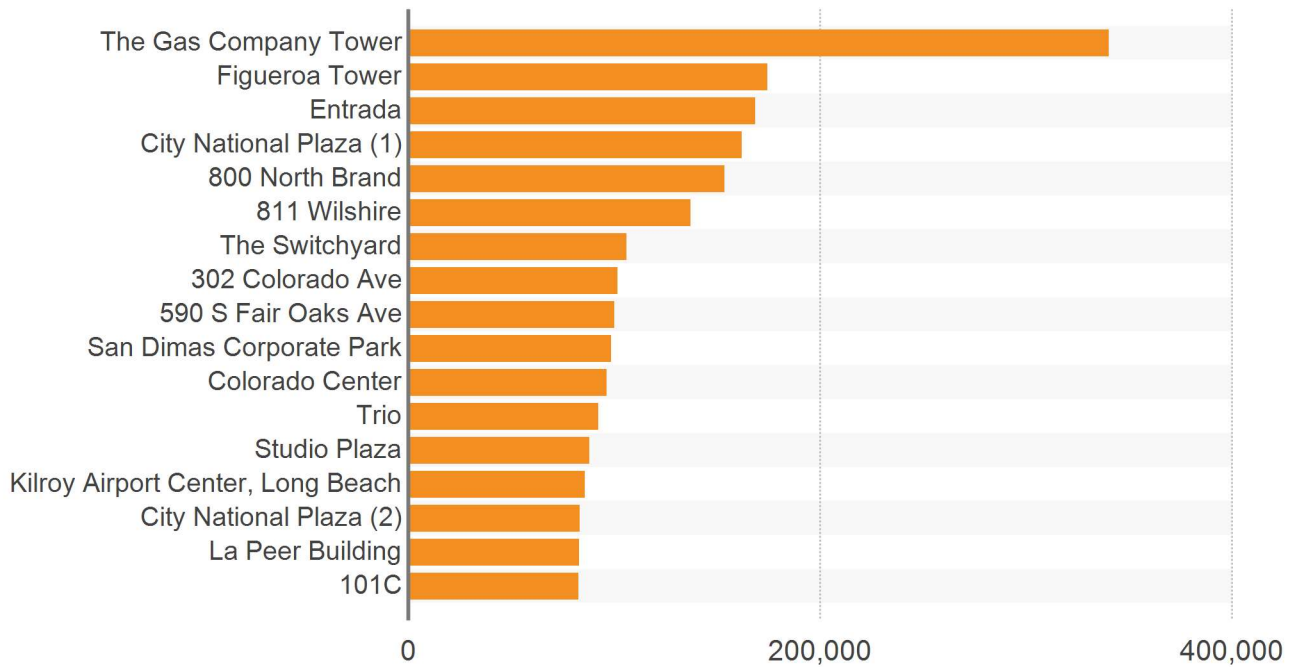
## VACANCY RATE



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
The Gas Company Tower	Downtown Los Angeles	1,462,729	0	0	0	0	0	340,183
Figuerola Tower	Downtown Los Angeles	284,505	93,273	0	0	0	0	174,341
Entrada	Marina Del Rey/Venice	314,951	109,601	27,760	0	0	0	168,395
City National Plaza (1)	Downtown Los Angeles	1,469,468	164,952	0	0	0	0	162,130
800 North Brand	Glendale	527,336	59,136	0	0	0	0	153,663
811 Wilshire	Downtown Los Angeles	337,052	0	0	0	0	0	137,236
The Switchyard	Downtown Los Angeles	106,004	0	0	0	0	0	106,004
302 Colorado Ave	Santa Monica	101,760	0	0	0	0	0	101,760
590 S Fair Oaks Ave	Pasadena	100,000	0	0	0	0	0	100,000
San Dimas Corporate Park	Eastern SGV	98,504	0	0	0	0	0	98,504
Colorado Center	Santa Monica	157,953	61,774	0	0	0	0	96,179
Trio	Beverly Hills	174,847	0	0	0	0	0	92,293
Studio Plaza	Burbank	456,205	365,777	0	0	0	0	88,045
Kilroy Airport Center, Long Beach	Long Beach: Suburban	98,278	8,426	0	0	0	0	85,729
City National Plaza (2)	Downtown Los Angeles	1,694,056	63,767	7,987	0	0	0	83,326
La Peer Building	Beverly Hills	82,886	0	82,886	0	0	0	82,886
101C	El Segundo	339,540	122,850	7,032	0	0	0	82,712
<b>Subtotal Primary Competitors</b>		<b>7,806,074</b>	<b>1,049,556</b>	<b>125,665</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>2,153,387</b>
Remaining Los Angeles Market		435,721,119	70,598,254	(734,912)	0	0	0	(4,201,345)
<b>Total Los Angeles Market</b>		<b>443,527,193</b>	<b>71,647,810</b>	<b>(609,247)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(2,047,957)</b>

## TOP OFFICE LEASES PAST 12 MONTHS

Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
Farmers Plaza at Warner Center	Woodland Hills/Warner Ctr	261,415	Q4 25	-	-	JLL
Farmers Plaza at Warner Center	Woodland Hills/Warner Ctr	251,774	Q4 25	-	-	JLL
City National Plaza	Downtown Los Angeles	220,000	Q2 25	Oaktree Capital Managem...	JLL	CommonWealth Partners
888 North Douglas *	El Segundo	220,000	Q2 25	Beyond Meat	-	-
Walnut Creek Bus Park *	Eastern SGV	150,000	Q3 25	ADP	CBRE	Majestic Realty Co.
Valencia Town Center *	Santa Clarita Valley	135,515	Q1 25	Princess	-	-
Corporate Pointe At West Hills	Western SFV	135,330	Q1 25	Regal Medical Group	CBRE	Colliers
Figuroa Tower	Downtown Los Angeles	131,594	Q1 25	Wilshire Law Firm	-	-
Ten100 Santa Monica *	Century City	121,325	Q1 25	Loeb & Loeb LLP	-	-
UTA Plaza *	Beverly Hills	106,091	Q4 25	United Talent Agency	-	Divco West Services, L...
Hughes Way 1500	Long Beach: Suburban	89,895	Q3 25	County of Los Angeles	Cresa	CBRE
UTA Plaza *	Beverly Hills	87,500	Q4 25	United Talent Agency	-	Divco West Services, L...
Crossroads Business Park *	Southeast Los Angeles	77,250	Q1 25	Department of Public Soci...	Cushman & Wakefield	Majestic Realty Co.
Continental Park	El Segundo	75,000	Q1 25	Apollo Global Mangement	-	-
U.S. Bank Tower	Downtown Los Angeles	69,455	Q2 25	KPMG	-	JLL;Silverstein Properties
Binoculars Building *	Marina Del Rey/Venice	68,781	Q3 25	Google	-	-
Utah Campus	El Segundo	68,301	Q3 25	Canvas Worldwide	JLL	NSB Associates, Inc.
Figuroa at Wilshire *	Downtown Los Angeles	62,383	Q1 25	Dentons	JLL	Avison Young
The Campus at SGV	Eastern SGV	58,969	Q2 25	San Gabriel/Pomona Regi...	-	Sunset Landmark Inves...
Crossroads Business Park *	Southeast Los Angeles	58,799	Q1 25	Los Angeles Department...	Cushman & Wakefield	Majestic Realty Co.
FourFortyFour South Flower *	Downtown Los Angeles	57,903	Q3 25	U.S. Securities and Excha...	-	-
Brickworks at Smoky Hollow	El Segundo/Beach Cities	56,247	Q3 25	CHAOS Industries	Savills	CBRE;Madison Partners
The Hubb *	Long Beach: Downtown	55,974	Q4 25	WeWork	-	-
Del Rey Properties	Burbank	55,000	Q4 25	Concord Career Colleges	-	Avison Young
12860 Crossroads Pky S *	Southeast Los Angeles	55,000	Q1 25	DPSS	Cushman & Wakefield	Majestic Realty Co.
888 North Douglas	El Segundo	54,749	Q3 25	Varda Space	Savills	Savills
Two California Plaza	Downtown Los Angeles	54,616	Q3 25	SoCalGas	-	JLL
655 S Santa Fe Ave *	Central Los Angeles	54,072	Q1 25	TubeScience	-	-
Pasadena Corporate Park	Pasadena	50,951	Q1 25	BYD	Savills	Colliers
611 North Brand	Glendale	50,836	Q2 25	Frank D. Lanterman Regi...	-	Kidder Mathews
Continental Park	El Segundo	50,000	Q3 25	KPMG LLP	-	-
Kilroy Airport Center, Long Beach	Long Beach: Suburban	49,817	Q1 25	SCAN	-	JLL
El Segundo Business Park *	El Segundo	49,307	Q4 25	Nexon America	Cushman & Wakefield	Colliers
San Dimas Corporate Park	Eastern SGV	49,252	Q4 25	-	-	CBRE
San Dimas Corporate Park	Eastern SGV	49,252	Q4 25	-	-	CBRE
AT&T *	Pasadena	48,882	Q4 25	Arrowhead Pharmaceuticals	Cresa	-
Studio Plaza	Burbank	48,237	Q3 25	Deluxe Media	Colliers	Colliers
Anderson Towers	Century City	48,218	Q3 25	Milbank LLP	-	CBRE;LA Realty Partners
Century Park East *	Century City	48,050	Q3 25	Sullivan & Cromwell LLP	Savills	-
Glendale Gateway	Glendale	48,002	Q4 25	Four Seasons Marketing...	Colliers	CBRE

\*Renewal



Average market rents in Los Angeles have started to show some movement after a period of stagnation. Comparing the five years post pandemic growth (6.8%) to the five years pre pandemic (22.3%), rents have been in a holding pattern as the market contends with record high vacancies and weak demand.

The metro's stagnated rent growth masks a nuanced picture, with submarket the main differentiator between rent performance. Downtown Los Angeles, the region's largest and most challenged office submarket, faces historically high vacancy rates of 23%. Over the five years following the pandemic, asking rents have decreased approximately 10%, falling from a peak of \$38.28 to \$34.41 quarter-to-date. Public safety images and reduced foot traffic from pandemic store closures have seen this submarket receive the brunt of the office space contraction. In contrast, Century City, which benefits from better public perception and proximity to the Century City mall has experienced significant growth. Rents have grown by 32% over the past five years, rising from \$57.04 to \$75.10.

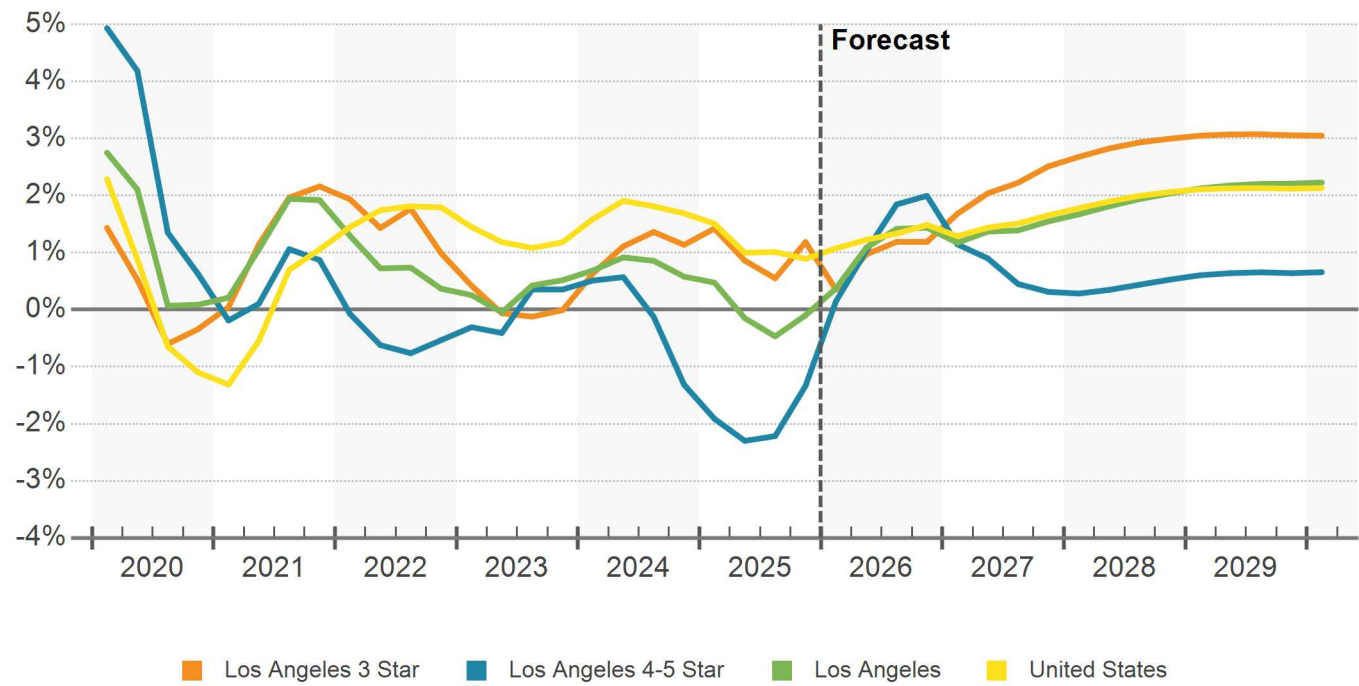
When focusing on 4 & 5 Star assets, rents generally mirrored the overall metro trend and remained stable since 2020, ranging between \$43 and \$44/SF. Trophy assets in highly sought-after locations push the threshold for asking rents. For example, in August, a tenant subleased almost 37,000 SF at the Santa Monica Gateway for \$72/SF full service on a five-year term.

Rents for 1-3 Star assets have slightly declined about 4% from its peak in 3Q22. This suggests that variations in rent growth are more closely related to submarket location than to building quality.

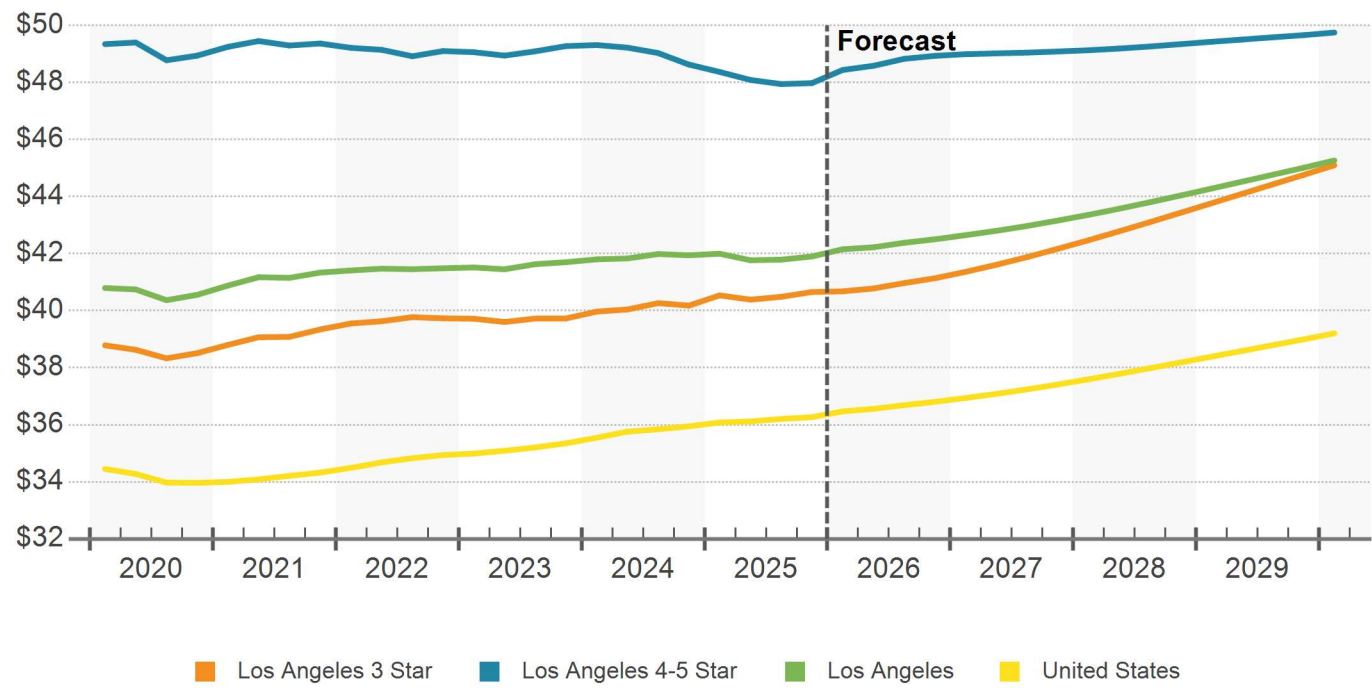
Despite record vacancy and low demand, landlords have been reluctant to lower asking rents. According to local leasing brokers and owners, most would rather give concessions of free rent or TI instead of lowering the rental rate, as the latter has a larger and more negative impact on property values than the former. However, inflation in recent years has significantly increased build-out costs, proving a potentially punishing route for those keeping asking rents steady. Furthermore, weak demand has given tenants leverage to ask for steep concession packages, knowing landlords are desperate for occupancy. Market participants have noted TI packages have reached levels as high as \$175-200 PSF. Some landlords are opting to keep spaces vacant as the cost of a build-out would exceed replacement value of some buildings with depressed market values.

Market rents across Los Angeles are demonstrating significant divergence, with certain submarkets outperforming others. Despite this, aggregate rent growth is projected to remain subdued due to persistent vacancies and limited tenant demand. Current forecasts indicate that rent growth will likely remain below 2% in the near to mid-term.

MARKET ASKING RENT GROWTH (YOY)



MARKET ASKING RENT PER SQUARE FEET



### 4 & 5 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Utilities	Cleaning	Insurance	Taxes	Other	Total
<b>Los Angeles</b>	\$3.13	\$1.40	\$0.92	\$4.63	\$5.55	<b>\$15.64</b>
Antelope Valley	\$1.99	\$0.74	\$0.87	\$3.12	\$3.80	<b>\$10.52</b>
Burbank/Glendale/Pasadena	\$3.62	\$1.62	\$0.96	\$4.14	\$4.83	<b>\$15.17</b>
Downtown Los Angeles	\$2.71	\$1.41	\$0.96	\$4.41	\$5.62	<b>\$15.11</b>
Mid-Cities	\$3.11	\$1.02	\$0.39	\$2.85	\$3.43	<b>\$10.80</b>
Mid-Wilshire	\$3.09	\$1.46	\$0.81	\$4.44	\$5.89	<b>\$15.69</b>
San Fernando Valley	\$3.76	\$1.29	\$0.61	\$3.96	\$4.62	<b>\$14.24</b>
San Gabriel Valley	\$2.93	\$1.33	\$0.76	\$2.26	\$5	<b>\$12.28</b>
Santa Clarita Valley	\$1.45	\$1.03	\$0.88	\$4.94	\$4.81	<b>\$13.11</b>
South Bay	\$2.76	\$1.31	\$0.52	\$3.27	\$4.11	<b>\$12</b>
Southeast Los Angeles	\$2.44	\$1.60	\$0.44	\$3.03	\$4.09	<b>\$11.61</b>
West Los Angeles	\$3.26	\$1.40	\$1.31	\$6.27	\$6.91	<b>\$19.16</b>

Expenses are estimated using CMBS, 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
<b>Los Angeles</b>	\$2.74	\$1.24	\$0.61	\$4.05	\$4.33	<b>\$12.97</b>
Antelope Valley	\$0.46	\$0.42	\$0.39	\$2.83	\$1.98	<b>\$6.09</b>
Burbank/Glendale/Pasadena	\$3.08	\$1.43	\$0.70	\$4.02	\$3.98	<b>\$13.21</b>
Downtown Los Angeles	\$2.27	\$1.29	\$0.68	\$2.58	\$4.42	<b>\$11.24</b>
Mid-Cities	\$2.99	\$0.93	\$0.40	\$3.13	\$3.40	<b>\$10.85</b>
Mid-Wilshire	\$2.65	\$1.27	\$0.60	\$3.77	\$4.57	<b>\$12.85</b>
NE LA County Outlying	\$2.96	\$1.24	\$0.54	\$1.39	\$4.32	<b>\$10.45</b>
NW LA County Outlying	\$3.04	\$1.24	\$0.56	\$3.07	\$4.43	<b>\$12.34</b>
San Fernando Valley	\$3.42	\$1.32	\$0.55	\$3.73	\$4.28	<b>\$13.31</b>
San Gabriel Valley	\$2.42	\$1.28	\$0.50	\$3.09	\$3.63	<b>\$10.91</b>
Santa Clarita Valley	\$1.64	\$0.88	\$0.63	\$3.98	\$4.68	<b>\$11.81</b>
South Bay	\$2.70	\$1.28	\$0.39	\$4.15	\$3.95	<b>\$12.48</b>
Southeast Los Angeles	\$2.36	\$1.37	\$0.31	\$3.09	\$3.44	<b>\$10.57</b>
West Los Angeles	\$2.98	\$1.23	\$0.98	\$5.89	\$5.93	<b>\$17.02</b>

Expenses are estimated using CMBS, 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
<b>Los Angeles</b>	\$2.40	\$1.25	\$0.49	\$3.78	\$3.47	<b>\$11.39</b>
Antelope Valley	\$0.39	\$0.40	\$0.28	\$2.30	\$1.49	<b>\$4.87</b>
Burbank/Glendale/Pasadena	\$2.63	\$1.44	\$0.60	\$3.62	\$3.28	<b>\$11.57</b>
Downtown Los Angeles	\$1.72	\$1.17	\$0.52	\$3.42	\$3.14	<b>\$9.97</b>
East LA County Outlying	\$2.42	\$1.24	\$0.44	\$1.40	\$3.53	<b>\$9.02</b>
Mid-Cities	\$2.48	\$0.93	\$0.31	\$3.13	\$2.79	<b>\$9.64</b>
Mid-Wilshire	\$2.12	\$1.27	\$0.49	\$4.44	\$3.44	<b>\$11.75</b>
NE LA County Outlying	\$2.38	\$1.24	\$0.44	\$1	\$3.47	<b>\$8.52</b>
NW LA County Outlying	\$2.42	\$1.24	\$0.44	\$1.35	\$3.53	<b>\$8.97</b>
San Fernando Valley	\$3.17	\$1.26	\$0.48	\$3.58	\$4.05	<b>\$12.54</b>
San Gabriel Valley	\$2.19	\$1.28	\$0.46	\$3.33	\$3.39	<b>\$10.65</b>
Santa Clarita Valley	\$1.32	\$0.88	\$0.49	\$4.13	\$3.64	<b>\$10.46</b>
South Bay	\$2.56	\$1.26	\$0.37	\$3.47	\$3.59	<b>\$11.25</b>
Southeast Los Angeles	\$1.84	\$1.33	\$0.23	\$2.82	\$2.73	<b>\$8.95</b>
West Los Angeles	\$2.31	\$1.24	\$0.70	\$5.06	\$3.98	<b>\$13.29</b>

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



Supply-side pressure in Los Angeles' office market remains modest. As of 25Q3, 2.7 million SF was under construction, 60% of which was pre-leased. This pace is about half of the 10-year average as weaker tenant demand, higher construction and borrowing costs, and difficulty obtaining construction financing have made it difficult for projects to break ground. Most of the larger projects, like the 540,000-SF Apple LA Campus, are build-to-suits.

With record high vacancies and an abundance of underperforming office buildings, more developers are opting to demolish buildings. 2025 is on pace to see the second-highest year on record in terms of demolitions, with an estimated 2 million SF by the end of the year. Local developers note that the elevated costs of converting older buildings into housing and low market values of some of these buildings have made demolition the most financially feasible choice.

The current challenging market conditions and weak demand have resulted in a notable decrease in the new office supply. Twelve-month net deliveries are negative at -2.1 million square feet as of 2025q4, the most in this 10-year period. Among the top 20 U.S. markets, this ranks last in net deliveries over the past 12 months. Just 64,000 square feet of new construction has commenced in Los Angeles this year, a pace that puts the L.A. deliveries at a historical low. For context, the average of new construction starts per year is 2.4 million square feet in L.A.

Despite the limited development pipeline, recently completed projects have faced leasing challenges. Since 2024, several buildings have come online, the largest being Forge at Alloy in DTLA/Arts District (127,000 SF), 5237 W Jefferson in Culver City (71,000 SF), 42XX in Marina Del Rey (71,000 SF), and 1650 Euclid in Santa

Monica (67,000 SF). Of these, only 42XX has made substantial leasing progress, having leased approximately half its space; the others are still largely or entirely vacant.

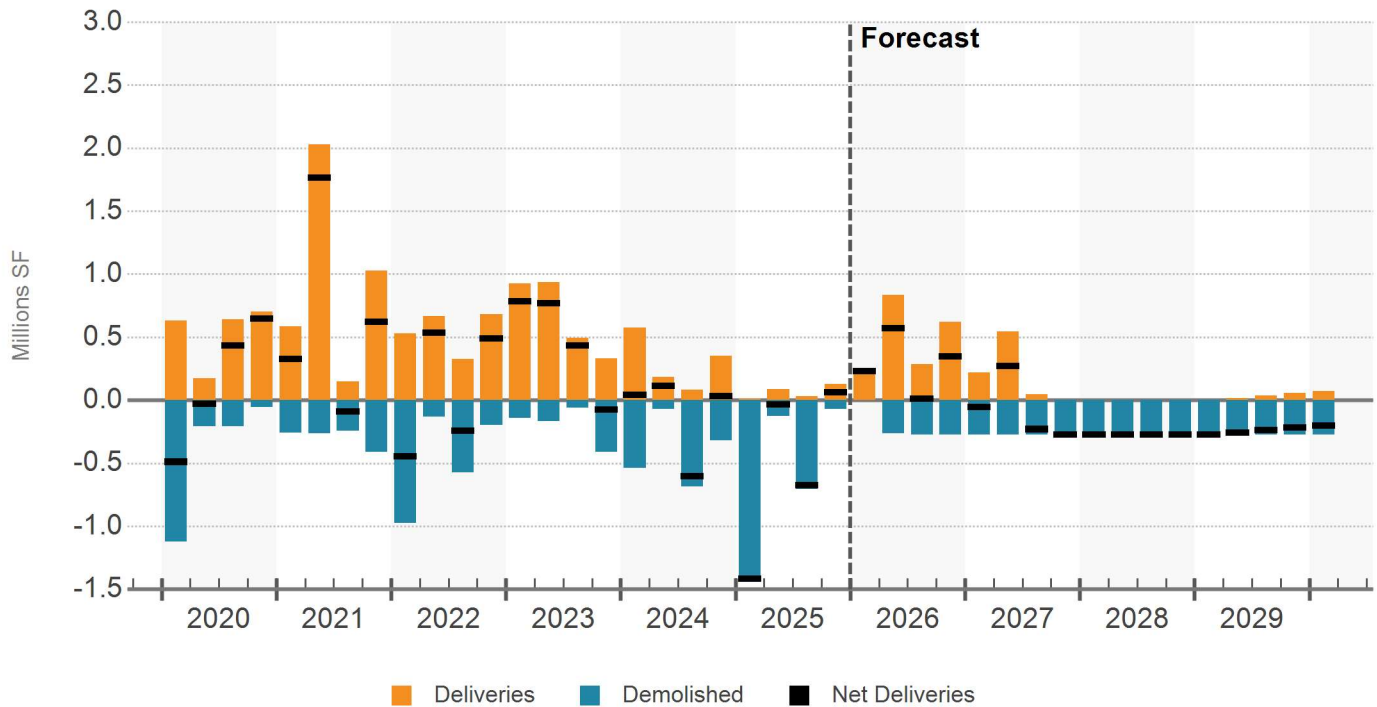
The one standout project in Los Angeles is 1950 Avenue of the Stars. A JMB Realty development in Century City that broke ground in 2023. At 88% preleased, it's the lone high-rise tower being built in Los Angeles, and the largest office project since 2006.

A key recurring trend in Los Angeles is the shift away from traditional high-rise offices toward smaller, creative workspaces. Buildings under 100,000 SF saw positive net absorption of 192,000 SF from 2020 to the present. In contrast, buildings over 100,000 SF net absorption of only 92,000 SF.

Before 2020, creative offices accounted for approximately 10% of the market. Since then, this figure has increased to 29%. Tenants now prefer more intimate environments with distinctive buildouts. Nine properties were delivered in 2025, four of which are creative offices under 20,000 square feet each. None has achieved significant lease-up yet.

Due to prevalent occupancy issues, there is growing interest in converting office properties to multifamily residential use. Jamison Properties, one of Los Angeles' largest office landlords, has already transformed several Koreatown buildings and continues efforts on additional conversions, including multiple towers along Wilshire Boulevard – most notably Arco Tower at 1055 W. Seventh St. in Downtown Los Angeles. The conversion of Arco Tower removes about 1 million SF of office inventory. Further adaptive reuse projects are likely as the market grapples with a structural decline in office space demand.

## 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	Culver City	4	859	603	70.1%	7	20,492	214,723	3
2	Century City	1	825	726	88.0%	5	285,786	825,000	1
3	East Hollywood/Silver Lake	1	607	0	0%	9	12,512	606,740	2
4	Hollywood	2	185	11	6.0%	8	24,608	92,400	4
5	El Segundo	2	139	139	100%	1	69,446	69,458	5
6	Beach Cities/Palos Verdes	1	38	38	100%	1	11,632	37,879	6
7	Western SGV	3	27	21	78.1%	6	14,596	9,151	9
8	Eastern SGV	2	26	26	100%	1	15,434	13,086	8
9	Antelope Valley	1	25	0	0%	9	11,743	24,600	7
10	Mid-Cities	1	8	8	100%	1	10,355	8,309	10
	All Other	1	3	0	0%		28,448	3,000	
Totals		19	2,742	1,572	57.3%		25,017	144,303	

# Under Construction Properties

Los Angeles Office

Properties

Square Feet

Percent of Inventory

Released

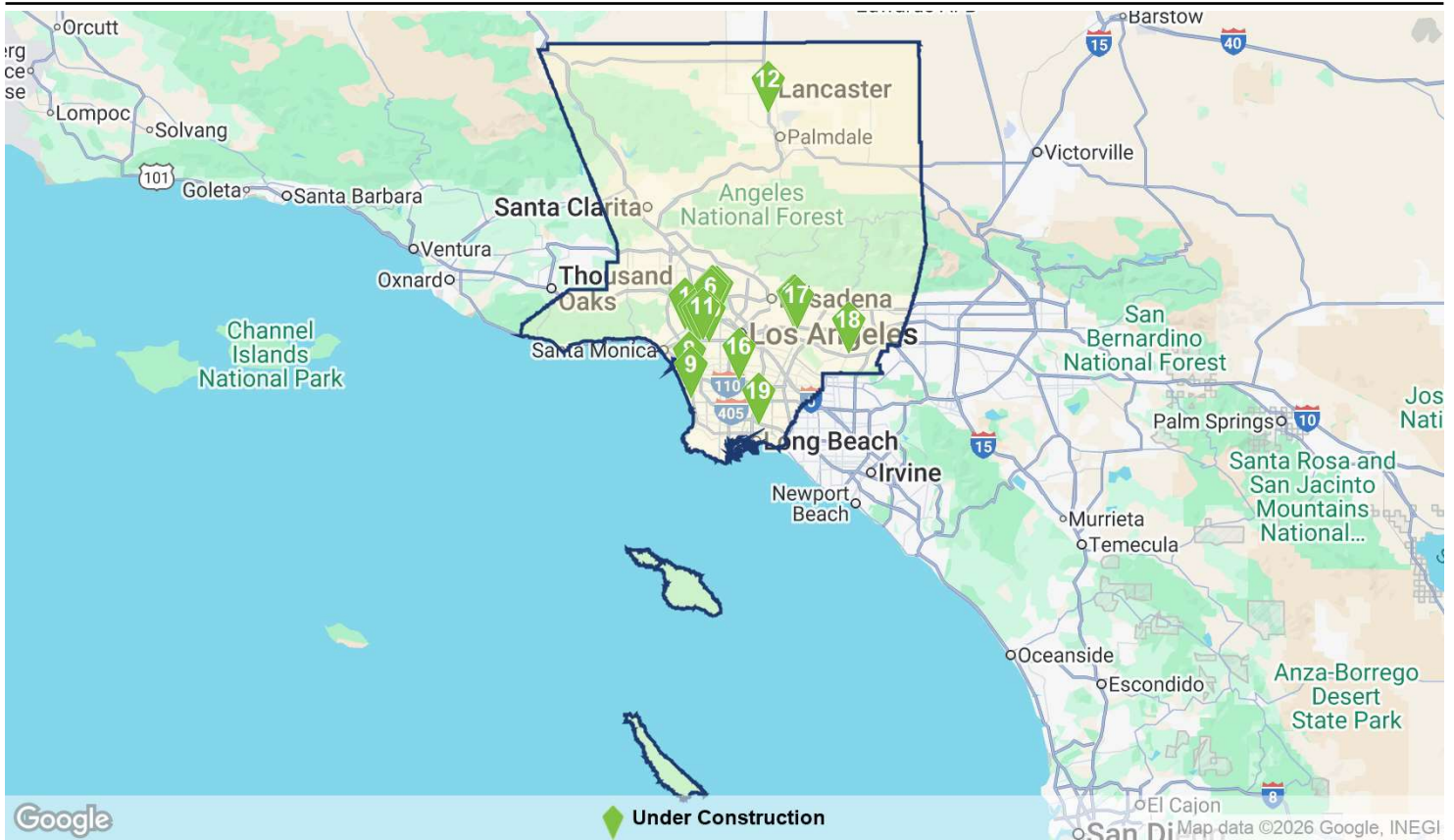
19

2,741,761

0.6%

57.3%

## UNDER CONSTRUCTION PROPERTIES



## UNDER CONSTRUCTION

	Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1	<b>Century City Center</b> 1950 Avenue of the Stars	★★★★★	825,000	37	Jan 2023	Jun 2026	JMB Realty JMB Financial Advisors LLC
2	<b>5601 Santa Monica Blvd</b>	★★★★★	606,740	6	May 2024	Oct 2026	BARDAS Investment Group BARDAS Investment Group
3	<b>Apple LA Campus</b> 8825 National Blvd	★★★★★	536,000	4	Jul 2024	Jun 2027	- Apple Inc.
4	<b>Habitat</b> 3401 S La Cienega Blvd	★★★★★	256,391	6	Nov 2023	Feb 2026	Lendlease Corporation Aware Super
5	<b>The Workshop</b> 1200 N Cahuenga Blvd	★★★★★	101,300	1	Aug 2024	Feb 2026	BARDAS Investment Group BARDAS Investment Group
6	<b>717 Seward St</b>	★★★★★	83,500	5	Oct 2023	Feb 2026	BARDAS Investment Group BARDAS Investment Group
7	<b>1320 E Franklin Ave</b>	★★★★★	75,000	3	Jan 2023	Mar 2026	Smoky Hollow Industries LLC Smoky Hollow Industries LLC

# Under Construction Properties

Los Angeles Office

## UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
8 1475 E El Segundo Blvd	★ ★ ★ ★ ★	63,915	3	Mar 2025	Aug 2026	Smoky Hollow Industries LLC
9 Skechers 305 S Sepulveda Blvd	★ ★ ★ ★ ★	37,879	3	Mar 2022	Apr 2026	DFT Architects Skechers
10 3900 W Jefferson Blvd	★ ★ ★ ★ ★	33,872	3	Apr 2021	Feb 2026	Charles Company Community Redevelopment Agency
11 5252 W Adams Blvd	★ ★ ★ ★ ★	32,629	3	May 2023	Aug 2026	- CIM Group, LP
12 42155 11th St W	★ ★ ★ ★ ★	24,600	2	Jun 2025	Apr 2026	Sanchez Development Jimmy P Sanchez
13 Building 1 1127 Grand Pl	★ ★ ★ ★ ★	20,627	2	Nov 2023	Feb 2026	- Hou You Liang
14 3268 Rosemead Blvd	★ ★ ★ ★ ★	12,000	2	Jul 2021	Feb 2026	GCBT Construction & Design Ankuo K Lin
15 9386 Telstar Ave	★ ★ ★ ★ ★	9,454	1	Jan 2025	Feb 2026	- -
16 1651 E 120th St	★ ★ ★ ★ ★	8,309	2	Aug 2024	Feb 2026	- -
17 9710 Garvey	★ ★ ★ ★ ★	6,000	1	Feb 2023	Sep 2026	- -
18 Building 6 1133 Grand Pl	★ ★ ★ ★ ★	5,545	1	Jan 2024	Feb 2026	- Huo You Liang
19 2600 California Ave	★ ★ ★ ★ ★	3,000	1	Dec 2024	Feb 2026	2H Construction, Inc. Sean & Linda Hitchcock



Sales activity for Los Angeles office continues to be restrained but showing signs of improvement. Annual transaction volume, \$4.1 billion, is greater than the previous two years but remains 63% lower than the 2016–2019 average. The historical average transaction volume is \$4.9 billion/year.

Price per square foot is steady at \$320–\$330, down 25% from the Q4 2021 peak of \$435/SF, yet still 57% higher than 2009's trough of \$209/SF. This tracks closely to the national trend, where prices are \$265/SF, a 21% drop from the \$331/SF peak in Q4 2021. Market challenges and uncertainty about office space continue to curb investor interest, and limited bank lending has restricted financing and activity. In May 2025, CMBS delinquencies hit a record \$1.5B for loans overdue by 90+ days.

These dynamics have dramatically altered active buyer types. Historically, institutional buyers, private equity, and REITs accounted for around 45% of transaction volume; this has shrunk to around 26% over the past year. Instead, owner/users and private buyers are driving more activity than in the past. Owner/users, when looking at 2015-2019, accounted for 12.2% of transaction volume. When comparing that to 2020-today, that percentage has increased to 19.4%. In 2025 alone, owner/users accounted for around 44% of total deal count but 23% of the volume, signaling this buyer profile is more prolific in smaller deals and more willing to pay higher prices than investors.

A few examples of this sale trend include the DTLA Law Group's recent purchase of The Lucky Building for \$20.3 million (\$396/SF) for its new headquarters. Located in Downtown Los Angeles and more specifically, the Arts

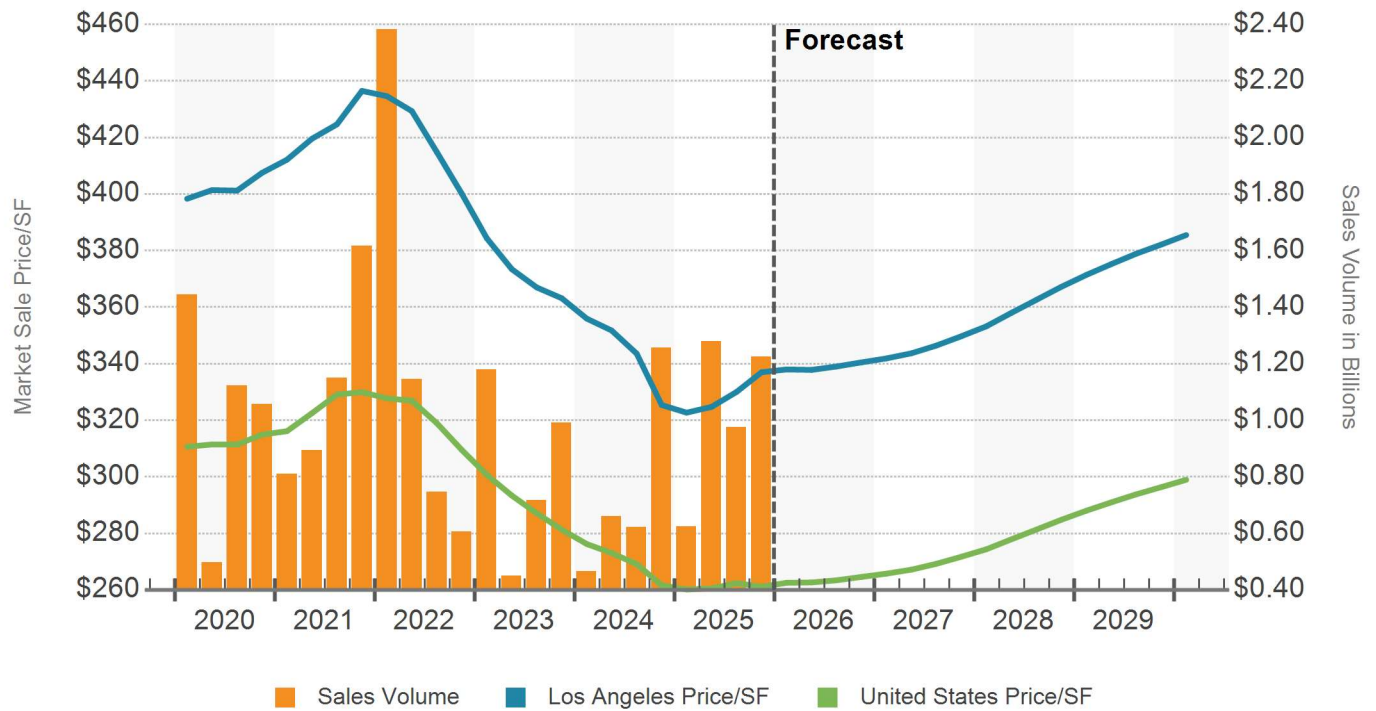
District, the building is 51,243 sf and used to be the headquarters of Lucky Brand. Another law firm, Lalezary Law Firm, purchased 8350 Wilshire, a 36,085 SF office building in Beverly Hills for \$26.4 million (\$716/SF) in July.

Private buyers accounted for around 52% of dollar activity from 2020-today, much higher than the 42% of transaction levels from 2015-2019. While private buyers are committing less capital to office deals than in years past, some see opportunities to secure properties at historically low values. Several recent sales involving private buyers acquiring multi-tenant office assets saw discounts of 35-70% relative to what likely would have been achieved before early 2020.

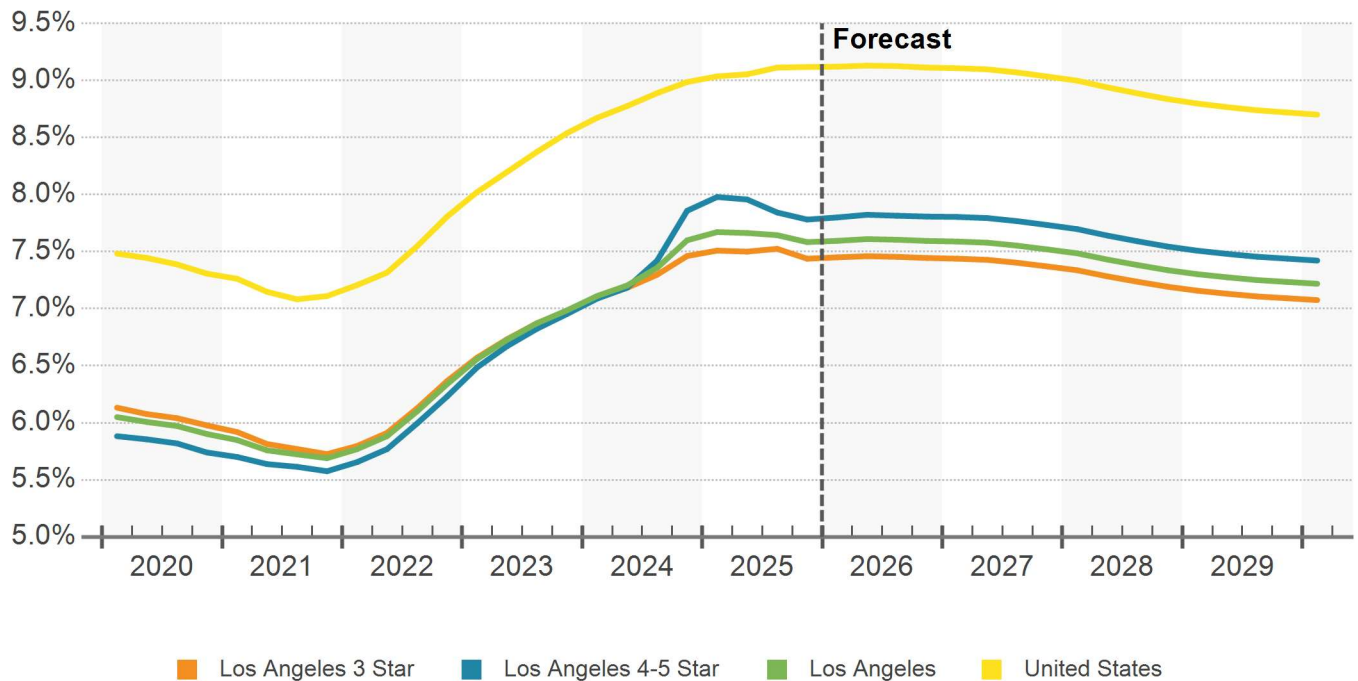
For example, in June Uncommon Developers purchased 601 Figueroa, which was the priciest sale in DTLA this year at \$210 million, breaking the \$200 PSF watermark. The 1 million SF property sold at approximately 40% discount from prior owners Brookfield in 2006. More recently in July, Sunny Hills Management Co. bought 400 & 600 Corporate Pointe in Culver City for \$72.5 million (\$160/SF), a 45% discount from its last transaction price in 2015.

The forecast anticipates sales volume starting to slowly recover at the end of this year, with the worst in the rear-view mirror. However, with the sector's headwinds expected to persist for at least several years, uncertainty remains on the trajectory for overall pricing. The forecast expects vacancy to rise further through 2026, which should continue to limit landlords' ability to raise rents and improve property cash flow, potentially limiting any upside for asset values.

## SALES VOLUME & MARKET SALE PRICE PER SF



## MARKET CAP RATE

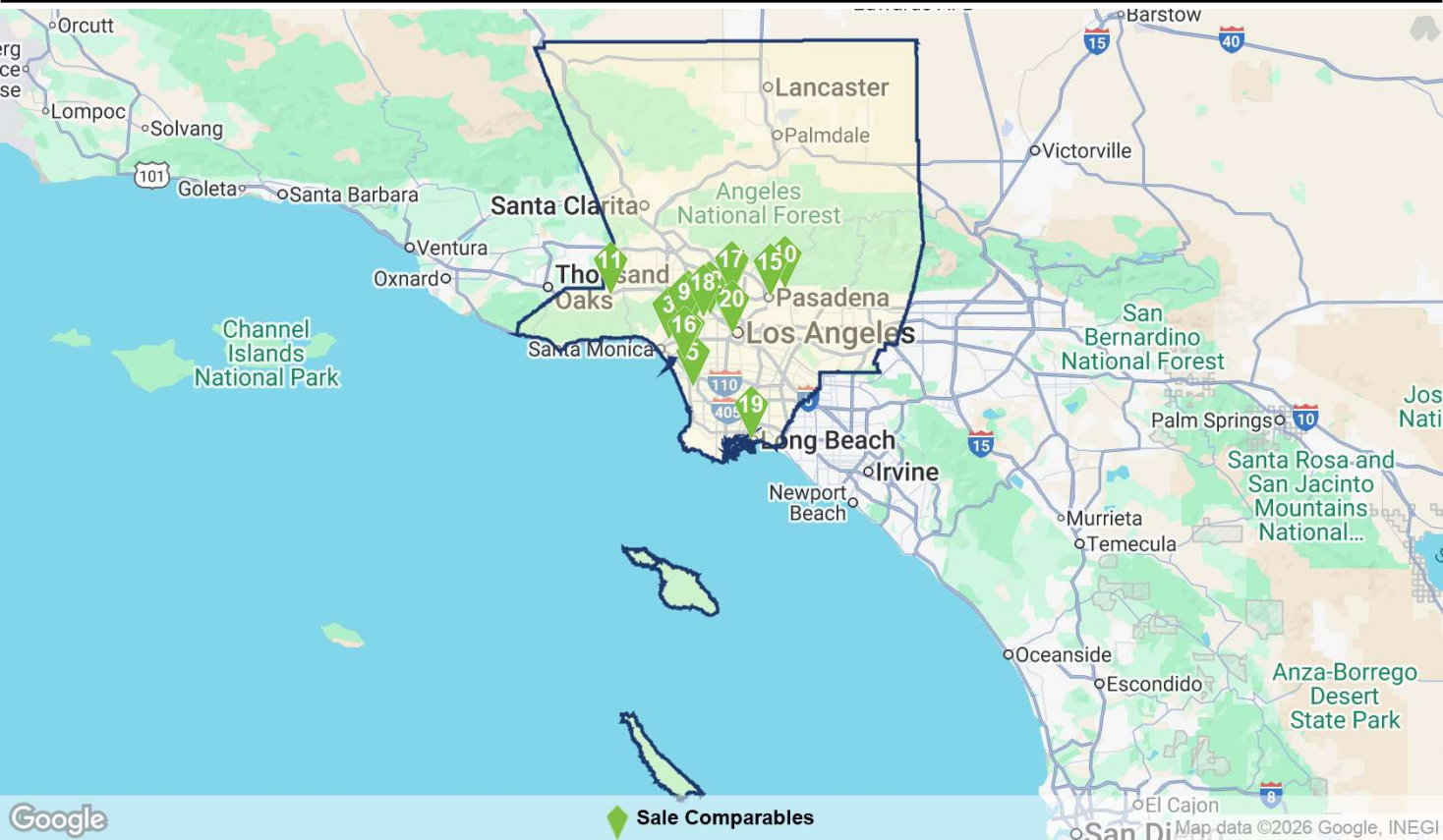


Sales Past 12 Months

Los Angeles Office

Sale Comparables	Avg. Cap Rate	Avg. Price/SF	Avg. Vacancy At Sale
537	6.1%	\$291	18.5%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$89,105	\$9,325,869	\$2,619,000	\$210,000,000
Price/SF	\$7.38	\$291	\$431	\$4,213
Cap Rate	1.0%	6.1%	6.3%	10.9%
Time Since Sale in Months	0.1	5.6	5.5	12.0
Property Attributes	Low	Average	Median	High
Building SF	516	31,340	6,197	1,042,332
Stories	1	2	2	52
Typical Floor SF	516	9,169	4,361	156,269
Vacancy Rate At Sale	0%	18.5%	0%	100%
Year Built	1895	1969	1967	2025
Star Rating	★★★★★	★★★★★ 2.5	★★★★★	★★★★★

# 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
<b>1</b> <b>Figueroa at Wilshire</b> 601 S Figueroa St	★★★★★	1990	1,042,332	47.9%	6/6/2025	\$210,000,000	\$201	-
<b>2</b> <b>Maple Plaza</b> 345 N Maple Dr	★★★★★	1987	293,000	31.3%	9/10/2025	\$205,300,000	\$701	-
<b>3</b> <b>Building 1</b> 12333 W Olympic Blvd	★★★★★	2015	156,269	0%	12/4/2025	\$131,533,934	\$842	-
<b>4</b> <b>Entrada</b> 6181 W Centinela Ave	★★★★★	2021	314,951	63.0%	4/21/2025	\$126,000,000	\$400	-
<b>5</b> <b>777 Aviation</b> 777 S Aviation Blvd	★★★★★	1968	318,000	0%	12/19/2025	\$121,500,000	\$382	-
<b>6</b> <b>Vine Street Tower</b> 1601 Vine St	★★★★★	2016	115,589	0%	4/3/2025	\$105,000,000	\$908	7.5%
<b>7</b> <b>i/o Playa Vista</b> 12130 Millennium Dr	★★★★★	2010	193,806	15.8%	6/1/2025	\$94,121,545	\$486	-
<b>8</b> <b>La Peer Building</b> 8942 Wilshire Blvd	★★★★★	1989	82,886	100%	11/18/2025	\$90,000,000	\$1,086	-
<b>9</b> <b>Beverly Hills Gateway</b> 9737-9777 Wilshire Blvd	★★★★★	1964	131,009	16.4%	12/18/2025	\$82,000,000	\$626	-
<b>10</b> <b>2964 Bradley St</b>	★★★★★	1981	164,101	0%	11/20/2025	\$78,760,000	\$480	-
<b>11</b> <b>The Park Calabasas</b> 4500 Park Granada	★★★★★	1986	222,667	0%	1/30/2025	\$69,400,000	\$312	9.8%
<b>12</b> <b>Sunset Media Center</b> 6255 W Sunset Blvd	★★★★★	1973	323,922	40.5%	12/23/2025	\$61,000,000	\$188	-
<b>13</b> <b>Tower 1</b> 800 E Colorado Blvd	★★★★★	1991	231,011	31.0%	7/29/2025	\$58,903,621	\$255	-
<b>14</b> <b>101 North Brand</b> 101 N Brand Blvd	★★★★★	1990	416,162	22.7%	1/15/2025	\$58,759,500	\$141	6.7%
<b>15</b> <b>Tower 2</b> 55 S Lake Ave	★★★★★	1991	243,687	13.6%	7/29/2025	\$57,544,097	\$236	-
<b>16</b> <b>Bldg 4-West</b> 12180 Millennium	★★★★★	2009	105,670	44.3%	6/1/2025	\$56,578,455	\$535	-
<b>17</b> <b>Gild</b> 505 N Brand Blvd	★★★★★	1985	334,590	44.4%	2/11/2025	\$56,000,000	\$167	-
<b>18</b> <b>Formosa West Building</b> 1041 N Formosa Ave	★★★★★	2017	108,109	29.1%	6/6/2025	\$51,423,265	\$476	-
<b>19</b> <b>Landmark Square</b> 111 W Ocean Blvd	★★★★★	1991	464,406	60.3%	10/17/2025	\$50,000,000	\$108	-
<b>20</b> <b>PacMutual</b> 523 W 6th St	★★★★★	1927	464,169	49.5%	9/23/2025	\$48,500,000	\$104	-



As the nation's second largest metropolitan area, Los Angeles possesses a robust and multifaceted economy encompassing key sectors such as entertainment, tourism, international trade, fashion, and aerospace. The city benefits from a high concentration of creative professionals and entrepreneurial activity, which supports strong business formation and elevated levels of self-employment. Demographically, Los Angeles is highly diverse in terms of race, ethnicity, educational attainment, income, and wealth. The region also hosts several prominent institutions of higher education, including the University of Southern California (USC), the University of California, Los Angeles (UCLA), and the California Institute of Technology (Caltech), serving as significant sources of talent.

Outmigration has been a significant challenge to the Los Angeles economy, as the city contends with declining population growth. The population declined for consecutive years during 2021-2023, but 2024 posted a net positive population gain of 40,000, which could potentially be the beginning of a recovery.

Disputes between workers and employers have arisen in recent years across various industries. Most recently in April over 50,000 LA County workers went on strike, representing health care, social services, public works, and many others. Los Angeles' high cost of living exacerbates labor disputes and motivates outmigration, with the median listing price for homes in Los Angeles County over \$1 million and some of the highest apartment rents nationally. The metro is among the least affordable nationally and globally based on home-price-to-income ratios.

The entertainment sector accounts for around a fifth of the metro's total economic output. It has been slow to rebound from the actors' and writers' strikes of 2023, and production has slowed from increased competition from more cost-effective locations worldwide. In response, Governor Newsom doubled the Film and Television Tax Credit program this past July to \$750 million, which is

projected to bring in an estimated \$1.1 billion in economic activity to the state. Though it is a state-wide credit, Los Angeles will be the primary beneficiary as the majority of the 22 television shows will be filmed and produced in Los Angeles.

The transportation sector is another critical economic anchor, with the Los Angeles and Long Beach ports forming the nation's largest port complex and handling about a quarter of U.S. container ships. Much of the activity involves trade with China, making the region sensitive to tariff changes, which impact job numbers and industrial demand. Fluctuating trade flows due to tariffs may reduce transportation employment and temper demand for industrial space.

With 50 million visitors a year, tourism is important for the local economy, stimulating nearly \$35 billion in the local business community and supporting over a half-million jobs, according to the Los Angeles Tourism & Convention Board. Stores, restaurants, and lodging in tourist hotspots like Downtown L.A., Hollywood, Beverly Hills, and Santa Monica depend on visitor spending. Recently, Mayor Bass approved a \$2.6 billion plan to expand and renovate the LA Convention Center, which is estimated to create more than 15,000 jobs and draw in over \$150M in additional visitor spending each year. Ground broke in early October and is aiming for completion prior to the 2028 Olympics.

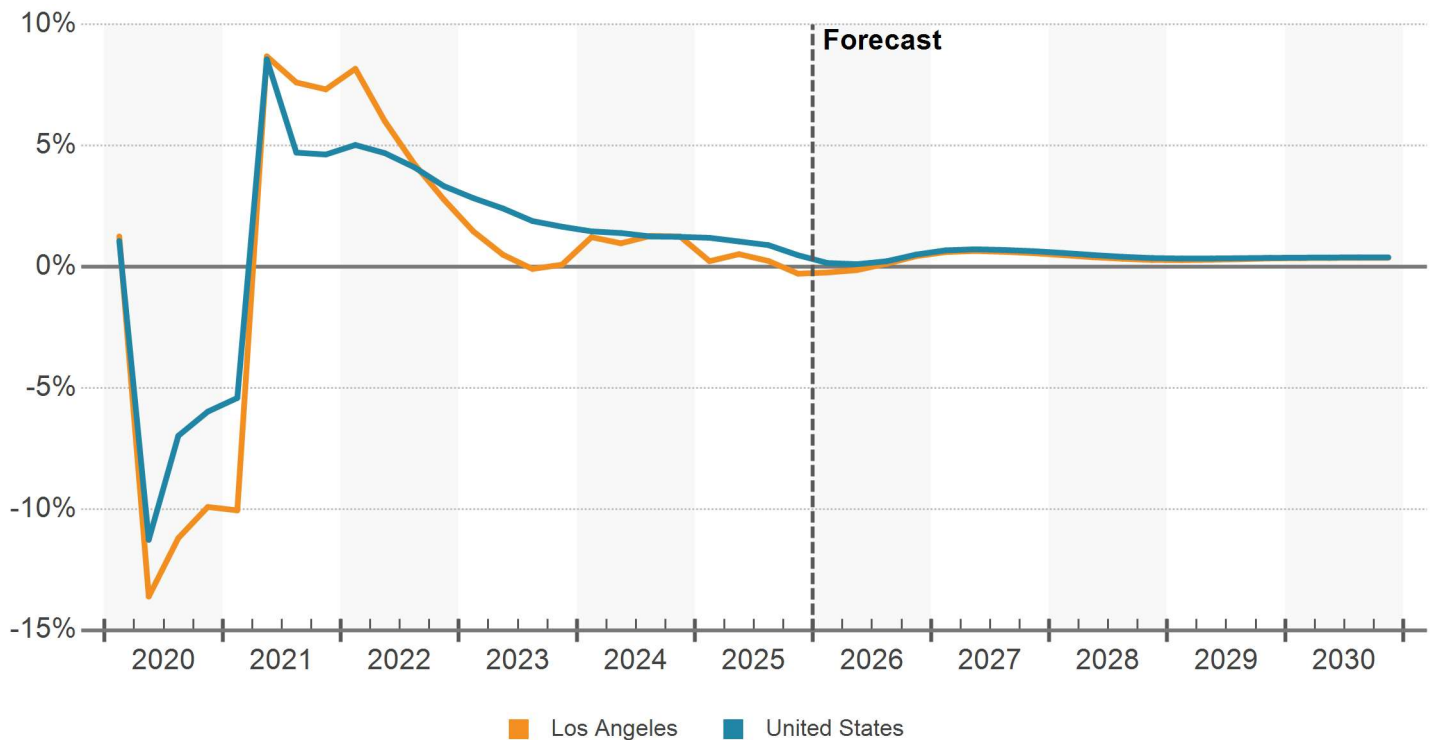
The wildfires in January 2025 represent one of the costliest national disasters in U.S. history. The resulting devastation will create economic headwinds for years in what is likely to be a drawn-out rebuilding process. A report commissioned by the Southern California Leadership Council and LA County Economic Development Corporation estimated property losses between \$28 and \$54 billion. Additionally, the fires could lead to billions in labor income reductions, significant losses in tax revenue, and business disruptions. The pace of rebuilding will be a critical determinant of the extent of economic losses.

## 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	296	0.8	-3.44%	-0.97%	-2.15%	0.24%	-0.54%	0.24%
Trade, Transportation and Utilities	808	1.0	-1.07%	0.27%	-0.17%	0.78%	0.16%	0.26%
Retail Trade	401	0.9	0.08%	0.49%	-0.42%	-0.02%	0.17%	0.16%
Financial Activities	205	0.8	-1.74%	0.35%	-0.61%	1.21%	-0.05%	0.34%
Government	591	0.9	-0.57%	-0.42%	0.48%	0.60%	0.23%	0.33%
Natural Resources, Mining and Construction	151	0.6	-1.42%	-0.11%	1.16%	1.92%	0.20%	0.63%
Education and Health Services	1,030	1.3	3.66%	2.66%	3.16%	2.16%	0.73%	0.52%
Professional and Business Services	639	1.0	-2.68%	-0.07%	0.65%	1.22%	0.22%	0.62%
Information	186	2.2	-0.31%	-0.02%	-1.29%	0.60%	0.57%	0.31%
Leisure and Hospitality	538	1.1	-0.64%	0.55%	0.78%	1.03%	1.17%	0.88%
Other Services	157	0.9	0.49%	0.92%	0.32%	0.70%	0.46%	0.22%
<b>Total Employment</b>	<b>4,603</b>	<b>1.0</b>	<b>-0.28%</b>	<b>0.46%</b>	<b>0.63%</b>	<b>1.10%</b>	<b>0.40%</b>	<b>0.46%</b>

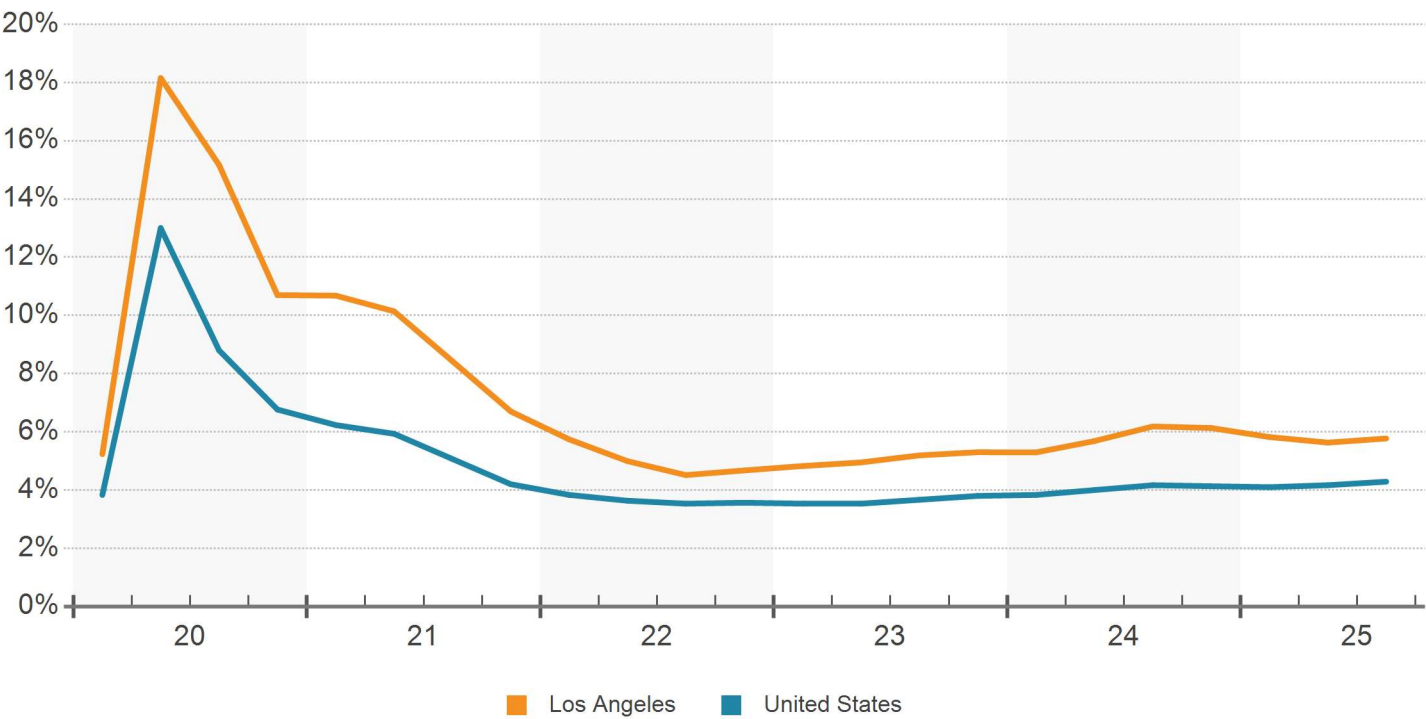
Source: Oxford Economics  
LQ = Location Quotient

## JOB GROWTH (YOY)

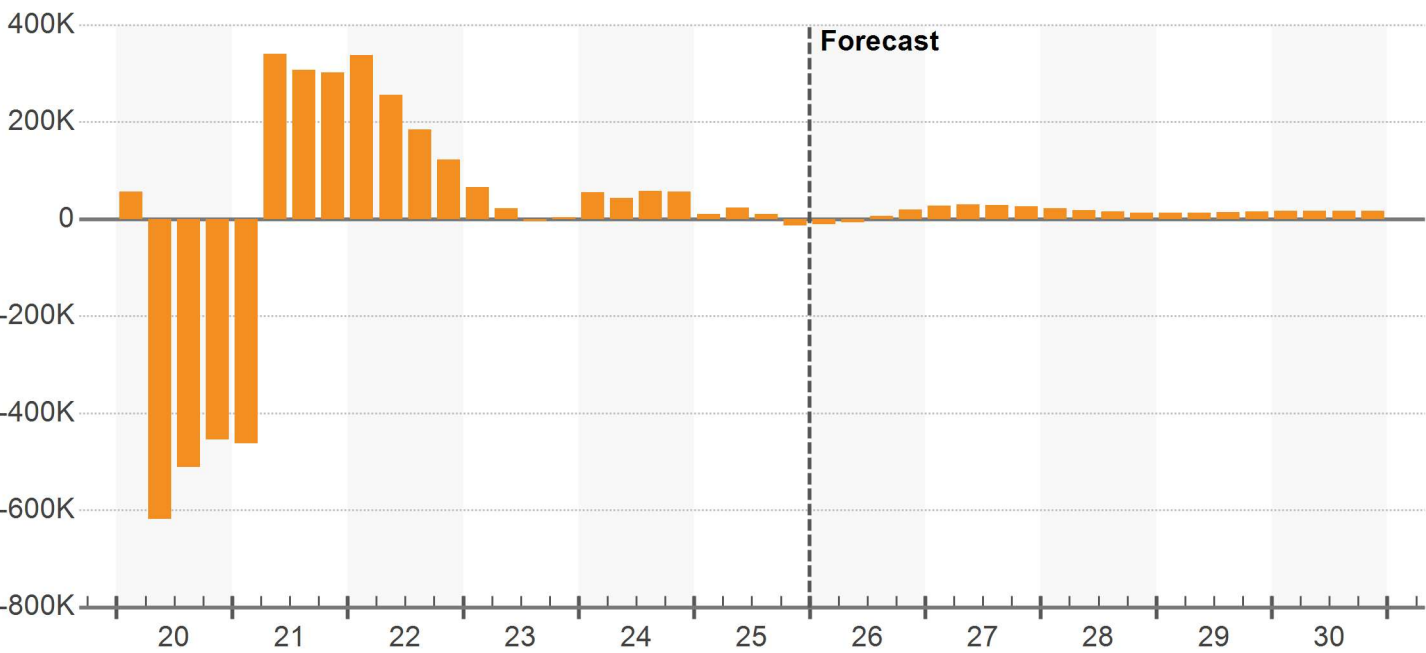


Source: Oxford Economics

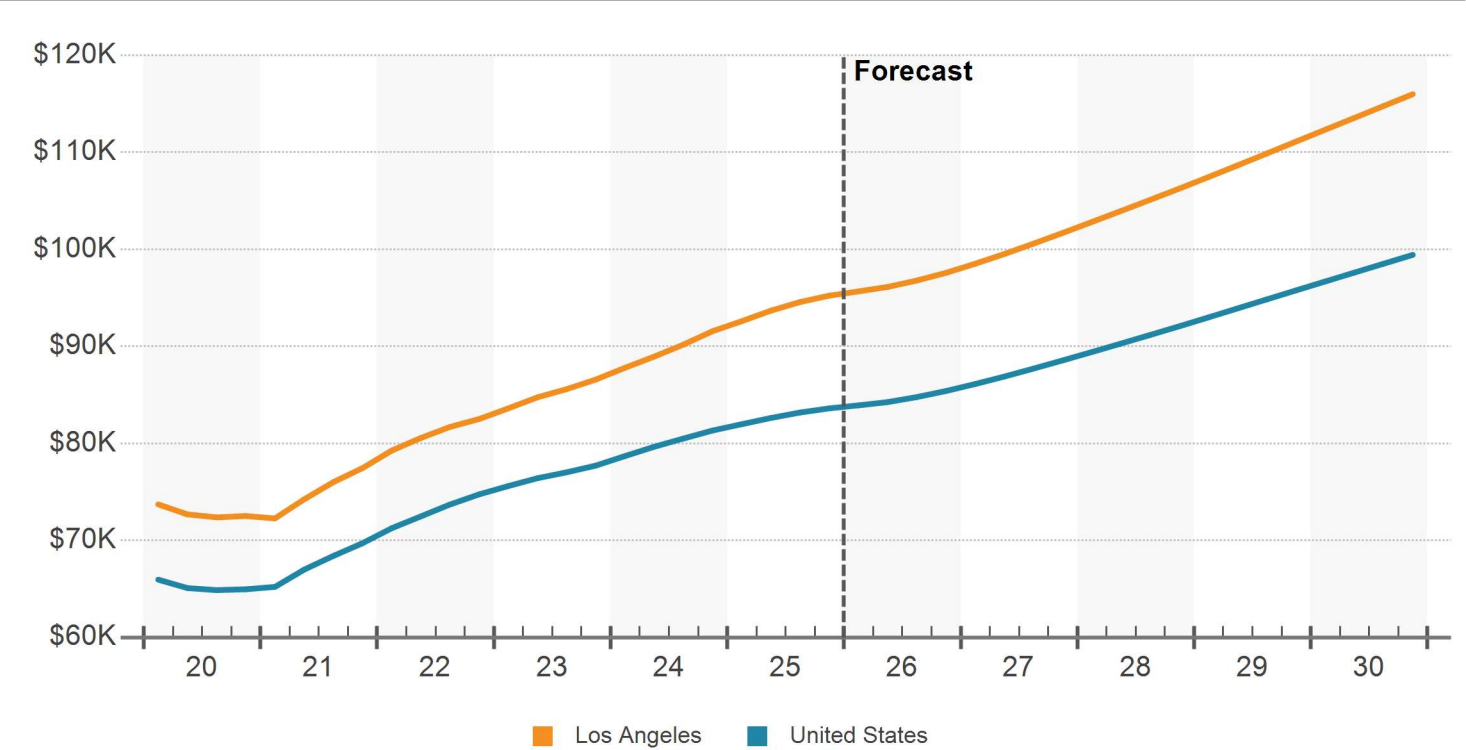
UNEMPLOYMENT RATE (%)



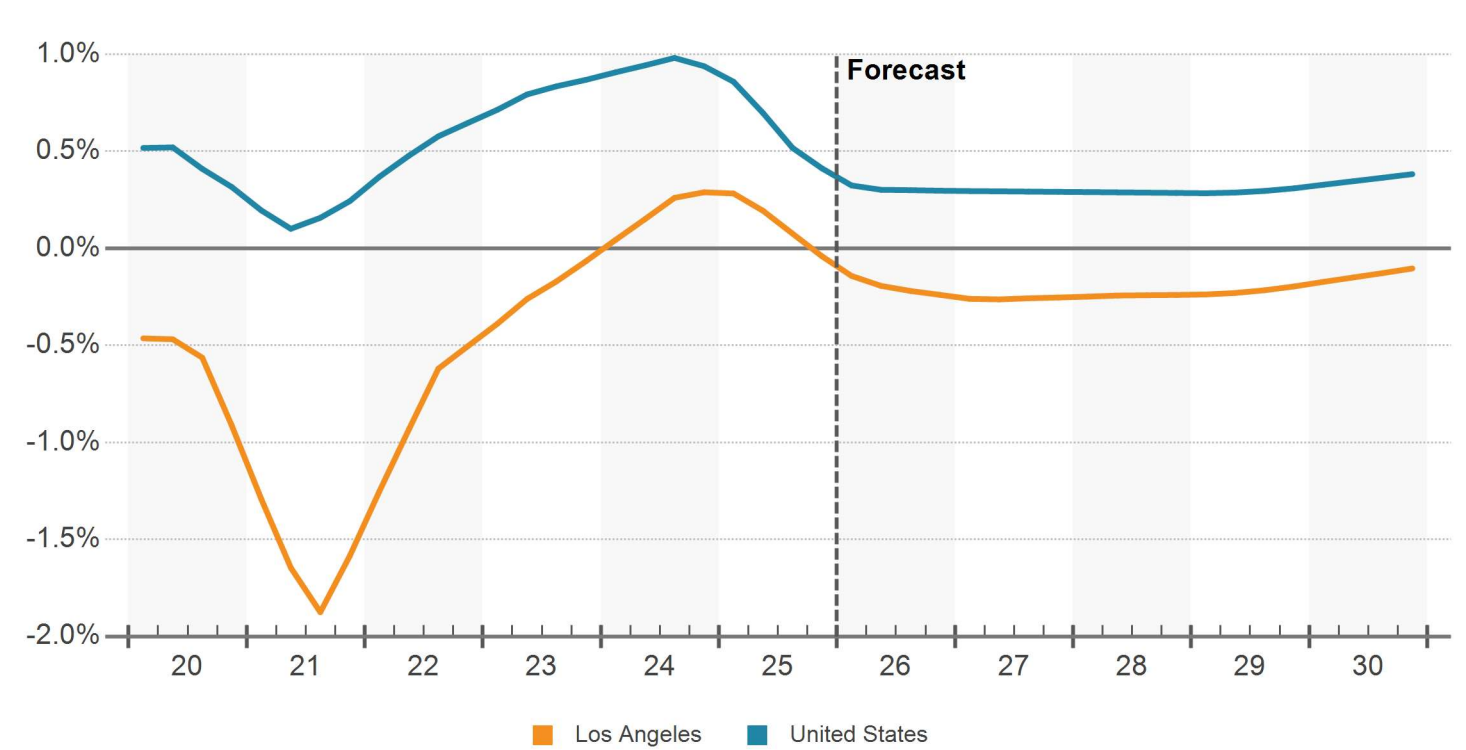
NET EMPLOYMENT CHANGE (YOY)



MEDIAN HOUSEHOLD INCOME

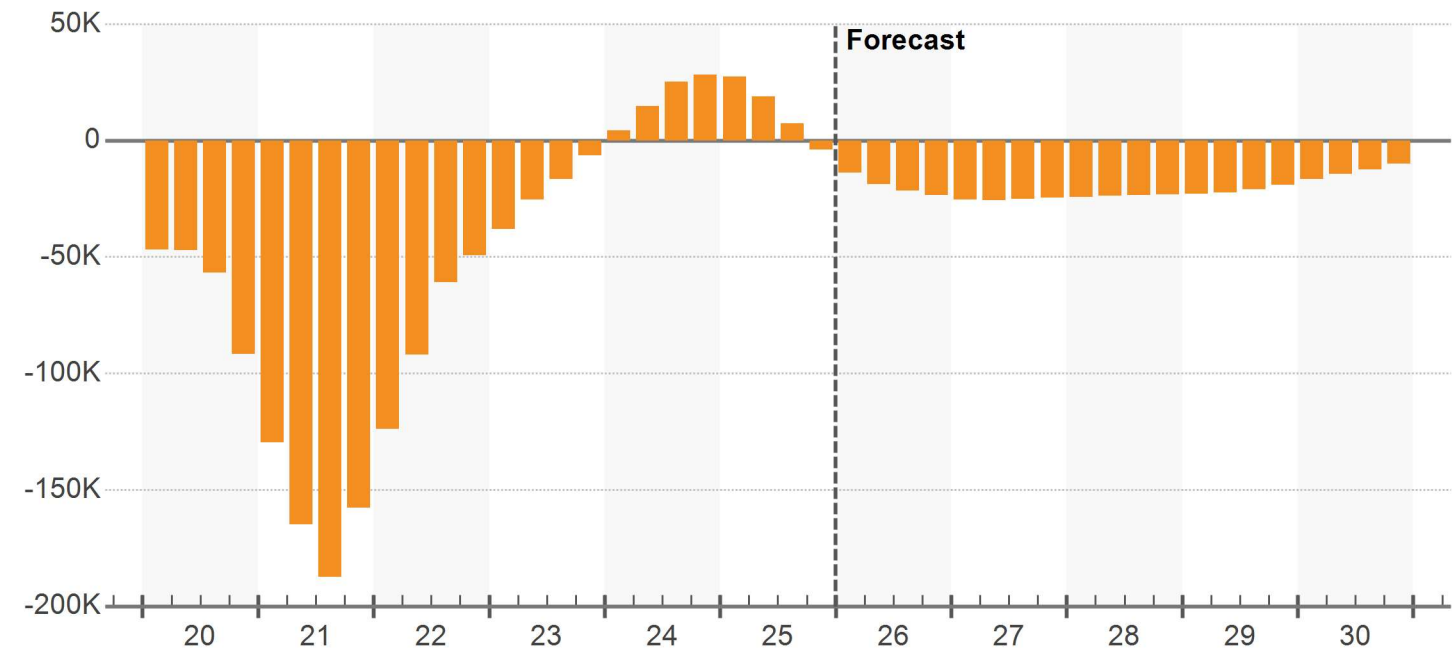


POPULATION GROWTH (YOY %)





NET POPULATION CHANGE (YOY)

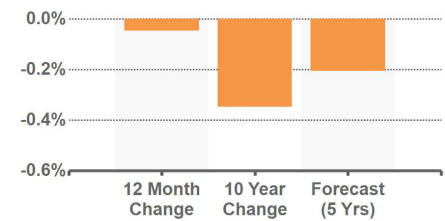


DEMOGRAPHIC TRENDS

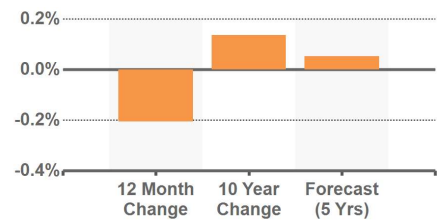
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	9,759,899	342,149,094	0%	0.4%	-0.3%	0.6%	-0.2%	0.3%
Households	3,479,908	133,972,391	0.2%	0.7%	0.3%	1.0%	0.1%	0.6%
Median Household Income	\$95,259	\$83,637	4.0%	2.8%	4.9%	4.1%	4.0%	3.5%
Labor Force	5,060,078	170,936,328	-0.2%	1.4%	0.1%	0.8%	0.1%	0.2%
Unemployment	5.8%	4.3%	-0.3%	0.2%	0%	-0.1%	-	-

Source: Oxford Economics

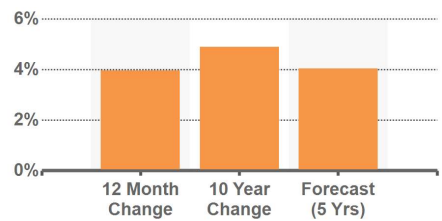
POPULATION GROWTH



LABOR FORCE GROWTH



INCOME GROWTH

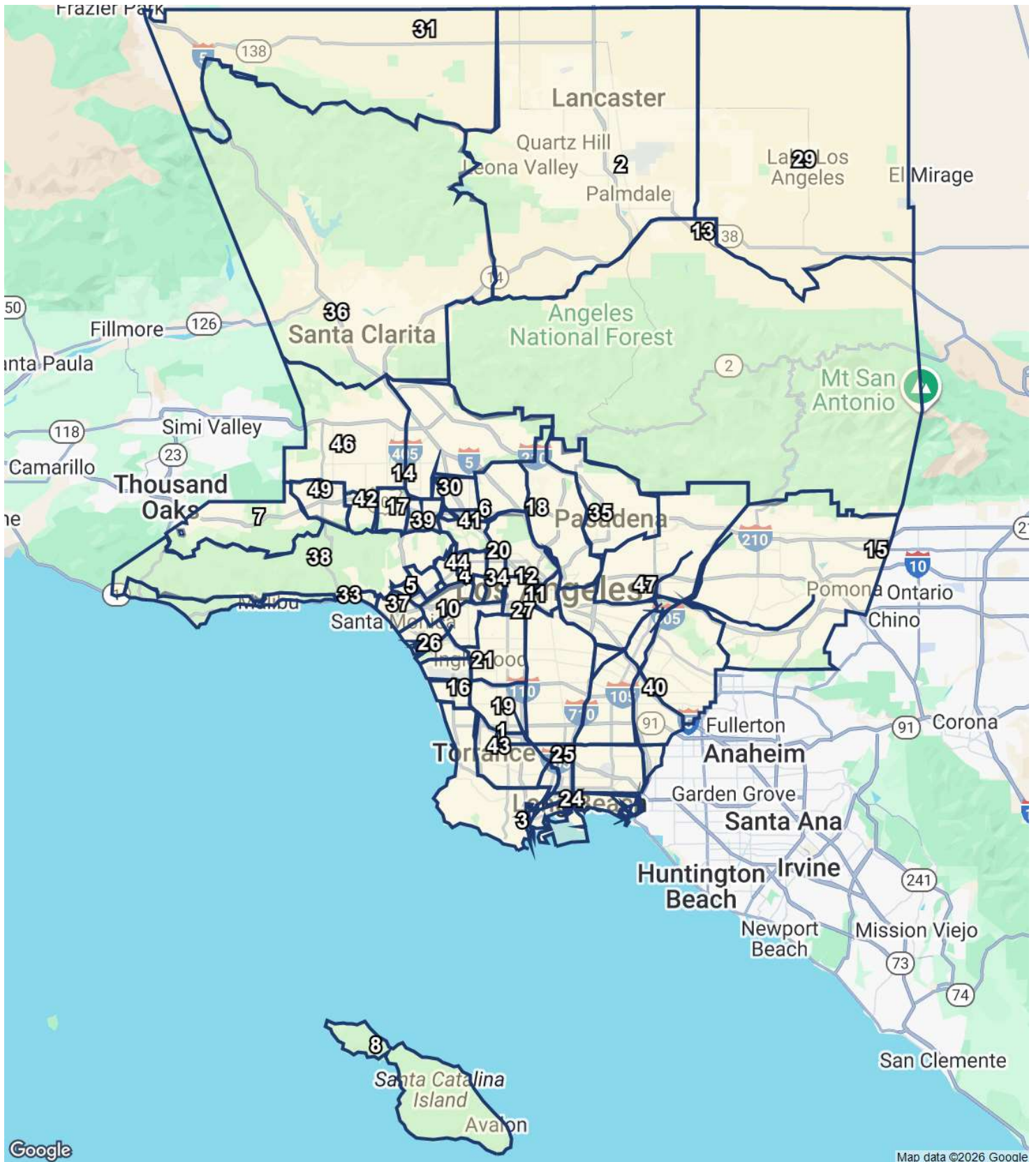


Source: Oxford Economics

## Submarkets

## Los Angeles Office

## 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	58	3,829	0.9%	37	0	0	0%	-	0	0	0%	-
2	Antelope Valley	399	4,685	1.1%	32	0	0	0%	-	1	25	0.5%	9
3	Beach Cities/Palos Verdes	551	6,409	1.4%	26	2	25	0.4%	4	1	38	0.6%	6
4	Beverly Hills	310	11,544	2.6%	11	0	0	0%	-	0	0	0%	-
5	Brentwood	58	4,328	1.0%	35	0	0	0%	-	0	0	0%	-
6	Burbank	662	16,133	3.6%	7	0	0	0%	-	0	0	0%	-
7	Calabasas/Westlake Vill	206	7,620	1.7%	24	0	0	0%	-	0	0	0%	-
8	Catalina Island	-	-	0%	-	0	0	-	-	0	0	-	-
9	Century City	39	11,146	2.5%	13	0	0	0%	-	1	825	7.4%	2
10	Culver City	535	10,963	2.5%	14	5	57	0.5%	2	4	859	7.8%	1
11	Downtown Los Angeles	476	69,901	15.8%	1	0	0	0%	-	0	0	0%	-
12	East Hollywood/Silver Lake	441	5,518	1.2%	29	1	12	0.2%	6	1	607	11.0%	3
13	East LA County Outlying	6	13	0%	46	0	0	0%	-	0	0	0%	-
14	Eastern SFV	543	7,079	1.6%	25	1	6	0.1%	8	0	0	0%	-
15	Eastern SGV	1,300	20,064	4.5%	2	0	0	0%	-	2	26	0.1%	8
16	El Segundo	273	18,959	4.3%	4	0	0	0%	-	2	139	0.7%	5
17	Encino	87	5,148	1.2%	31	0	0	0%	-	0	0	0%	-
18	Glendale	874	14,769	3.3%	9	0	0	0%	-	0	0	0%	-
19	Hawthorne/Gardena	283	2,789	0.6%	41	0	0	0%	-	0	0	0%	-
20	Hollywood	406	9,991	2.3%	17	0	0	0%	-	2	185	1.8%	4
21	Inglewood/South LA	414	4,165	0.9%	36	0	0	0%	-	0	0	0%	-
22	Koreatown	375	16,129	3.6%	8	0	0	0%	-	0	0	0%	-
23	LAX	52	4,634	1.0%	34	0	0	0%	-	0	0	0%	-
24	Long Beach: Downtown	267	8,641	1.9%	21	0	0	0%	-	0	0	0%	-
25	Long Beach: Suburban	521	10,482	2.4%	15	0	0	0%	-	1	3	0%	11
26	Marina Del Rey/Venice	501	11,522	2.6%	12	0	0	0%	-	0	0	0%	-
27	Mid-Cities	1,147	11,877	2.7%	10	0	0	0%	-	1	8	0.1%	10
28	Miracle Mile	119	6,247	1.4%	27	0	0	0%	-	0	0	0%	-
29	NE LA County Outlying	2	6	0%	48	0	0	0%	-	0	0	0%	-
30	North Hollywood	310	3,516	0.8%	39	1	9	0.2%	7	0	0	0%	-
31	NW LA County Outlying	3	8	0%	47	0	0	0%	-	0	0	0%	-
32	Olympic Corridor	146	5,418	1.2%	30	0	0	0%	-	0	0	0%	-
33	Pacific Palisades/Malibu	49	708	0.2%	44	0	0	0%	-	0	0	0%	-
34	Park Mile	98	1,938	0.4%	42	0	0	0%	-	0	0	0%	-
35	Pasadena	948	19,852	4.5%	3	1	100	0.5%	1	0	0	0%	-
36	Santa Clarita Valley	245	5,669	1.3%	28	0	0	0%	-	0	0	0%	-
37	Santa Monica	612	17,050	3.8%	5	1	28	0.2%	3	0	0	0%	-
38	Santa Monica Mountains	5	16	0%	45	0	0	0%	-	0	0	0%	-
39	Sherman Oaks	120	3,702	0.8%	38	0	0	0%	-	0	0	0%	-
40	Southeast Los Angeles	812	10,201	2.3%	16	1	4	0%	10	0	0	0%	-
41	Studio/Universal Cities	286	4,648	1.0%	33	0	0	0%	-	0	0	0%	-
42	Tarzana	75	1,905	0.4%	43	1	19	1.0%	5	0	0	0%	-

## 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	<a href="#">Torrance</a>	453	8,397	1.9%	23	0	0	0%	-	0	0	0%	-
44	<a href="#">West Hollywood</a>	395	8,916	2.0%	20	0	0	0%	-	0	0	0%	-
45	<a href="#">West Los Angeles</a>	283	3,147	0.7%	40	0	0	0%	-	0	0	0%	-
46	<a href="#">Western SFV</a>	463	9,073	2.0%	19	1	5	0.1%	9	0	0	0%	-
47	<a href="#">Western SGV</a>	1,128	16,465	3.7%	6	0	0	0%	-	3	27	0.2%	7
48	<a href="#">Westwood</a>	184	8,508	1.9%	22	0	0	0%	-	0	0	0%	-
49	<a href="#">Woodland Hills/Warner Ctr</a>	209	9,789	2.2%	18	0	0	0%	-	0	0	0%	-

## SUBMARKET RENT

No.	Submarket	Market Asking Rent		12 Month Market Asking Rent		QTD Annualized Market Asking Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
1	190th Street Corridor	\$35.88	31	1.4%	6	9.8%	37
2	Antelope Valley	\$31.51	46	0.1%	33	8.6%	41
3	Beach Cities/Palos Verdes	\$41.61	18	2.0%	2	14.6%	28
4	Beverly Hills	\$66.79	2	-0.8%	42	10.0%	36
5	Brentwood	\$50.73	9	-1.0%	43	31.2%	4
6	Burbank	\$46.99	14	0.8%	17	17.6%	19
7	Calabasas/Westlake Vill	\$36.22	30	1.3%	8	-11.5%	48
8	Catalina Island	-	-	-	-	-	-
9	Century City	\$75.75	1	-3.0%	48	9.3%	40
10	Culver City	\$51.73	8	-0.8%	40	16.3%	23
11	Downtown Los Angeles	\$35.46	33	-0.4%	38	10.1%	35
12	East Hollywood/Silver Lake	\$41.15	20	-0.1%	36	28.7%	5
13	East LA County Outlying	\$30.45	48	1.0%	13	71.5%	1
14	Eastern SFV	\$33.98	38	0.7%	20	18.1%	16
15	Eastern SGV	\$31.72	45	1.2%	9	15.9%	25
16	El Segundo	\$46.63	15	1.8%	4	3.4%	46
17	Encino	\$34.86	35	0.4%	29	4.8%	43
18	Glendale	\$39.10	24	0.5%	23	16.7%	22
19	Hawthorne/Gardena	\$33.22	40	1.9%	3	23.5%	7
20	Hollywood	\$54.13	7	0.4%	28	21.0%	10
21	Inglewood/South LA	\$41.37	19	-0.7%	39	18.5%	14
22	Koreatown	\$34.27	36	0.2%	32	16.1%	24
23	LAX	\$30.51	47	1.1%	10	18.2%	15
24	Long Beach: Downtown	\$35.22	34	1.3%	7	9.7%	38
25	Long Beach: Suburban	\$34.06	37	1.5%	5	12.5%	32
26	Marina Del Rey/Venice	\$55.10	6	-1.3%	45	15.2%	27
27	Mid-Cities	\$33.30	39	0.8%	15	18.6%	13
28	Miracle Mile	\$48.29	13	0.5%	24	10.7%	34
29	NE LA County Outlying	\$37.32	28	0.6%	21	46.4%	2
30	North Hollywood	\$36.89	29	0.7%	19	26.9%	6
31	NW LA County Outlying	\$40.35	22	0.3%	31	23.2%	8
32	Olympic Corridor	\$50.41	11	-1.6%	47	13.1%	31
33	Pacific Palisades/Malibu	\$63.99	3	-0.3%	37	19.7%	11
34	Park Mile	\$39.29	23	0.4%	26	17.6%	18
35	Pasadena	\$40.58	21	0.8%	16	18.0%	17
36	Santa Clarita Valley	\$38.42	26	0.1%	34	3.7%	44
37	Santa Monica	\$60.99	4	-1.5%	46	15.3%	26
38	Santa Monica Mountains	\$50.43	10	0%	35	39.0%	3
39	Sherman Oaks	\$35.78	32	0.3%	30	3.6%	45
40	Southeast Los Angeles	\$32.96	41	0.8%	18	19.2%	12
41	Studio/Universal Cities	\$42.34	17	0.4%	27	14.0%	30
42	Tarzana	\$38.53	25	0.6%	22	10.9%	33



## SUBMARKET RENT

No.	Submarket	Market Asking Rent		12 Month Market Asking Rent		QTD Annualized Market Asking Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
43	Torrance	\$37.58	27	2.0%	1	9.7%	39
44	West Hollywood	\$57.72	5	1.0%	11	17.1%	21
45	West Los Angeles	\$44.38	16	-0.8%	41	22.5%	9
46	Western SFV	\$32.91	42	1.0%	12	5.7%	42
47	Western SGV	\$32.73	43	1.0%	14	17.5%	20
48	Westwood	\$50	12	-1.1%	44	14.4%	29
49	Woodland Hills/Warner Ctr	\$32.03	44	0.5%	25	0.9%	47

## SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	190th Street Corridor	653,474	17.1%	28	34,069	0.9%	9	-
2	Antelope Valley	226,970	4.8%	1	(36,055)	-0.8%	30	-
3	Beach Cities/Palos Verdes	591,377	9.2%	10	(60,479)	-0.9%	35	-
4	Beverly Hills	1,631,358	14.1%	20	281,362	2.4%	1	-
5	Brentwood	958,364	22.1%	37	(5,306)	-0.1%	22	-
6	Burbank	3,355,046	20.8%	34	(63,844)	-0.4%	36	-
7	Calabasas/Westlake Vill	1,445,300	19.0%	31	(343,273)	-4.5%	48	-
8	Catalina Island	-	-	-	0	-	-	-
9	Century City	1,742,053	15.6%	23	45,172	0.4%	6	-
10	Culver City	3,202,490	29.2%	44	(288,810)	-2.6%	45	-
11	Downtown Los Angeles	15,621,426	22.3%	38	(126,603)	-0.2%	41	-
12	East Hollywood/Silver Lake	293,324	5.3%	2	(59,924)	-1.1%	34	-
13	East LA County Outlying	1,200	9.0%	9	(1,200)	-9.0%	21	-
14	Eastern SFV	514,048	7.3%	8	39,261	0.6%	8	0.2
15	Eastern SGV	1,162,793	5.8%	6	(93,407)	-0.5%	39	-
16	El Segundo	3,186,062	16.8%	27	(34,743)	-0.2%	29	-
17	Encino	762,741	14.8%	22	(13,702)	-0.3%	24	-
18	Glendale	2,129,962	14.4%	21	218,839	1.5%	3	-
19	Hawthorne/Gardena	151,257	5.4%	4	24,550	0.9%	10	-
20	Hollywood	2,103,948	21.1%	35	(213,036)	-2.1%	44	-
21	Inglewood/South LA	525,548	12.6%	16	22,711	0.5%	11	-
22	Koreatown	2,633,857	16.3%	25	(402,216)	-2.5%	49	-
23	LAX	1,545,116	33.3%	45	(59,918)	-1.3%	33	-
24	Long Beach: Downtown	1,609,439	18.6%	30	(81,876)	-0.9%	37	-
25	Long Beach: Suburban	978,593	9.3%	11	101,189	1.0%	4	-
26	Marina Del Rey/Venice	2,811,939	24.4%	40	227,904	2.0%	2	-
27	Mid-Cities	641,375	5.4%	3	(328,211)	-2.8%	47	-
28	Miracle Mile	1,702,525	27.3%	43	(211,569)	-3.4%	43	-
29	NE LA County Outlying	-	-	-	0	0%	-	-
30	North Hollywood	586,555	16.7%	26	(32,639)	-0.9%	28	-
31	NW LA County Outlying	-	-	-	0	0%	-	-
32	Olympic Corridor	1,172,979	21.6%	36	(26,797)	-0.5%	26	-
33	Pacific Palisades/Malibu	177,136	25.0%	42	19,008	2.7%	14	-
34	Park Mile	480,115	24.8%	41	(13,122)	-0.7%	23	-
35	Pasadena	2,630,154	13.2%	18	19,630	0.1%	13	4.6
36	Santa Clarita Valley	647,153	11.4%	14	93,588	1.7%	5	-
37	Santa Monica	3,544,381	20.8%	33	(295,714)	-1.7%	46	-
38	Santa Monica Mountains	-	-	-	0	0%	-	-
39	Sherman Oaks	494,307	13.4%	19	18,639	0.5%	15	-
40	Southeast Los Angeles	569,051	5.6%	5	44,922	0.4%	7	0.1
41	Studio/Universal Cities	534,800	11.5%	15	(99,678)	-2.1%	40	-
42	Tarzana	304,476	16.0%	24	(88,317)	-4.6%	38	-

## SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
43	Torrance	854,348	10.2%	13	(22,303)	-0.3%	25	-
44	West Hollywood	1,149,024	12.9%	17	(28,207)	-0.3%	27	-
45	West Los Angeles	608,930	19.3%	32	8,075	0.3%	16	-
46	Western SFV	880,699	9.7%	12	21,689	0.2%	12	0.2
47	Western SGV	1,078,597	6.6%	7	(52,932)	-0.3%	32	-
48	Westwood	1,513,592	17.8%	29	(136,984)	-1.6%	42	-
49	Woodland Hills/Warner Ctr	2,239,928	22.9%	39	(47,700)	-0.5%	31	-

# Supply & Demand Trends

Los Angeles Office

## OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2030	441,576,875	(729,658)	-0.2%	303,146	0.1%	-
2029	442,306,533	(986,149)	-0.2%	86,726	0%	-
2028	443,292,682	(1,100,620)	-0.2%	41,501	0%	-
2027	444,393,302	(286,958)	-0.1%	355,734	0.1%	-
2026	444,680,260	1,153,067	0.3%	226,002	0.1%	5.1
YTD	443,527,193	0	0%	(609,247)	-0.1%	-
2025	443,527,193	(2,064,952)	-0.5%	(1,424,190)	-0.3%	-
2024	445,592,145	(422,022)	-0.1%	(4,152,840)	-0.9%	-
2023	446,014,167	1,911,252	0.4%	(4,264,405)	-1.0%	-
2022	444,102,915	334,112	0.1%	(2,502,642)	-0.6%	-
2021	443,768,803	2,615,051	0.6%	(3,953,433)	-0.9%	-
2020	441,153,752	567,794	0.1%	(7,500,205)	-1.7%	-
2019	440,585,958	928,414	0.2%	(1,674,922)	-0.4%	-
2018	439,657,544	231,264	0.1%	1,068,760	0.2%	0.2
2017	439,426,280	1,782,178	0.4%	396,403	0.1%	4.5
2016	437,644,102	124,355	0%	3,441,788	0.8%	0
2015	437,519,747	616,909	0.1%	2,307,732	0.5%	0.3
2014	436,902,838	(403,421)	-0.1%	2,869,231	0.7%	-

## 4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2030	158,045,133	(195,556)	-0.1%	631,823	0.4%	-
2029	158,240,689	(342,081)	-0.2%	512,794	0.3%	-
2028	158,582,770	(429,531)	-0.3%	453,851	0.3%	-
2027	159,012,301	296,293	0.2%	788,038	0.5%	0.4
2026	158,716,008	1,565,692	1.0%	619,689	0.4%	2.5
YTD	157,150,316	0	0%	(387,435)	-0.2%	-
2025	157,150,316	(1,323,886)	-0.8%	(504,813)	-0.3%	-
2024	158,474,202	756,881	0.5%	(3,309,318)	-2.1%	-
2023	157,717,321	1,833,286	1.2%	(2,250,620)	-1.4%	-
2022	155,884,035	1,641,510	1.1%	(1,072,461)	-0.7%	-
2021	154,242,525	2,897,397	1.9%	(1,820,779)	-1.2%	-
2020	151,345,128	1,480,199	1.0%	(1,683,648)	-1.1%	-
2019	149,864,929	1,672,065	1.1%	795,987	0.5%	2.1
2018	148,192,864	1,213,152	0.8%	452,607	0.3%	2.7
2017	146,979,712	1,836,583	1.3%	1,094,191	0.7%	1.7
2016	145,143,129	472,792	0.3%	2,129,297	1.5%	0.2
2015	144,670,337	759,545	0.5%	803,005	0.6%	0.9
2014	143,910,792	(75,558)	-0.1%	724,206	0.5%	-

# Supply & Demand Trends

Los Angeles Office

## 3 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2030	184,068,758	(431,925)	-0.2%	(246,089)	-0.1%	-
2029	184,500,683	(437,355)	-0.2%	(242,255)	-0.1%	-
2028	184,938,038	(443,157)	-0.2%	(206,508)	-0.1%	-
2027	185,381,195	(354,525)	-0.2%	(186,471)	-0.1%	-
2026	185,735,720	(218,435)	-0.1%	(225,525)	-0.1%	-
YTD	185,954,155	0	0%	(144,535)	-0.1%	-
2025	185,954,155	(338,456)	-0.2%	(859,129)	-0.5%	-
2024	186,292,611	(738,344)	-0.4%	(212,073)	-0.1%	-
2023	187,030,955	249,051	0.1%	(1,140,601)	-0.6%	-
2022	186,781,904	(1,019,552)	-0.5%	(885,564)	-0.5%	-
2021	187,801,456	188,726	0.1%	(2,490,203)	-1.3%	-
2020	187,612,730	(403,065)	-0.2%	(3,818,369)	-2.0%	-
2019	188,015,795	(542,058)	-0.3%	(2,238,165)	-1.2%	-
2018	188,557,853	253,471	0.1%	1,250,376	0.7%	0.2
2017	188,304,382	280,598	0.1%	555,934	0.3%	0.5
2016	188,023,784	608,002	0.3%	1,311,386	0.7%	0.5
2015	187,415,782	265,235	0.1%	1,227,038	0.7%	0.2
2014	187,150,547	198,718	0.1%	1,726,438	0.9%	0.1

## 1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2030	99,462,984	(102,177)	-0.1%	(82,588)	-0.1%	-
2029	99,565,161	(206,713)	-0.2%	(183,813)	-0.2%	-
2028	99,771,874	(227,932)	-0.2%	(205,842)	-0.2%	-
2027	99,999,806	(228,726)	-0.2%	(245,833)	-0.2%	-
2026	100,228,532	(194,190)	-0.2%	(168,162)	-0.2%	-
YTD	100,422,722	0	0%	(77,277)	-0.1%	-
2025	100,422,722	(402,610)	-0.4%	(60,248)	-0.1%	-
2024	100,825,332	(440,559)	-0.4%	(631,449)	-0.6%	-
2023	101,265,891	(171,085)	-0.2%	(873,184)	-0.9%	-
2022	101,436,976	(287,846)	-0.3%	(544,617)	-0.5%	-
2021	101,724,822	(471,072)	-0.5%	357,549	0.4%	-
2020	102,195,894	(509,340)	-0.5%	(1,998,188)	-2.0%	-
2019	102,705,234	(201,593)	-0.2%	(232,744)	-0.2%	-
2018	102,906,827	(1,235,359)	-1.2%	(634,223)	-0.6%	-
2017	104,142,186	(335,003)	-0.3%	(1,253,722)	-1.2%	-
2016	104,477,189	(956,439)	-0.9%	1,105	0%	-
2015	105,433,628	(407,871)	-0.4%	277,689	0.3%	-
2014	105,841,499	(526,581)	-0.5%	418,587	0.4%	-



## OVERALL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2030	\$46.03	140	2.3%	9.8%	68,237,600	15.5%	-0.2%
2029	\$45.01	137	2.2%	7.3%	69,244,555	15.7%	-0.2%
2028	\$44.04	134	2.0%	5.0%	70,286,732	15.9%	-0.2%
2027	\$43.16	131	1.5%	2.9%	71,398,219	16.1%	-0.1%
2026	\$42.50	129	1.4%	1.3%	72,010,176	16.2%	0.2%
YTD	\$41.97	127	0.1%	0.1%	71,647,810	16.2%	0.1%
2025	\$41.90	127	-0.1%	-0.1%	71,038,563	16.0%	-0.1%
2024	\$41.94	127	0.6%	0%	71,679,325	16.1%	0.9%
2023	\$41.70	127	0.5%	-0.6%	67,948,507	15.2%	1.3%
2022	\$41.48	126	0.4%	-1.1%	61,772,850	13.9%	0.6%
2021	\$41.33	125	1.9%	-1.4%	58,936,096	13.3%	1.4%
2020	\$40.55	123	0.1%	-3.3%	52,359,356	11.9%	1.8%
2019	\$40.52	123	3.4%	-3.4%	44,303,396	10.1%	0.6%
2018	\$39.18	119	3.3%	-6.6%	41,710,225	9.5%	-0.2%
2017	\$37.93	115	4.0%	-9.6%	42,553,356	9.7%	0.3%
2016	\$36.47	111	5.6%	-13.0%	41,158,699	9.4%	-0.8%
2015	\$34.55	105	7.9%	-17.6%	44,455,781	10.2%	-0.4%
2014	\$32.01	97	6.6%	-23.7%	46,166,955	10.6%	-0.7%

## 4 & 5 STAR RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2030	\$50.03	130	0.8%	1.4%	36,903,392	23.3%	-0.5%
2029	\$49.65	129	0.6%	0.6%	37,732,625	23.8%	-0.5%
2028	\$49.34	128	0.5%	0%	38,586,772	24.3%	-0.5%
2027	\$49.08	127	0.3%	-0.6%	39,470,109	24.8%	-0.4%
2026	\$48.93	127	2.0%	-0.9%	39,961,467	25.2%	0.4%
YTD	\$48.04	124	-1.2%	-2.7%	39,402,699	25.1%	0.2%
2025	\$47.97	124	-1.3%	-2.8%	39,015,264	24.8%	-0.3%
2024	\$48.62	126	-1.3%	-1.5%	39,834,337	25.1%	2.5%
2023	\$49.27	128	0.4%	-0.2%	35,768,138	22.7%	2.4%
2022	\$49.10	127	-0.5%	-0.5%	31,684,232	20.3%	1.5%
2021	\$49.36	128	0.9%	0%	28,970,261	18.8%	2.8%
2020	\$48.94	127	0.6%	-0.9%	24,252,085	16.0%	2.0%
2019	\$48.63	126	4.9%	-1.5%	21,088,238	14.1%	0.4%
2018	\$46.36	120	2.9%	-6.1%	20,212,160	13.6%	0.4%
2017	\$45.03	117	3.3%	-8.8%	19,451,615	13.2%	0.3%
2016	\$43.58	113	5.5%	-11.7%	18,712,428	12.9%	-1.2%
2015	\$41.33	107	9.2%	-16.3%	20,368,933	14.1%	-0.1%
2014	\$37.83	98	7.0%	-23.4%	20,412,393	14.2%	-0.5%

## 3 STAR RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2030	\$46.10	144	3.0%	13.4%	24,125,296	13.1%	-0.1%
2029	\$44.76	140	3.1%	10.1%	24,303,378	13.2%	-0.1%
2028	\$43.43	136	3.0%	6.8%	24,490,565	13.2%	-0.1%
2027	\$42.17	132	2.5%	3.7%	24,718,979	13.3%	-0.1%
2026	\$41.13	129	1.2%	1.2%	24,879,013	13.4%	0%
YTD	\$40.64	127	1.1%	0%	25,012,123	13.5%	0.1%
2025	\$40.65	127	1.2%	0%	24,867,588	13.4%	0.3%
2024	\$40.18	126	1.1%	-1.2%	24,346,915	13.1%	-0.2%
2023	\$39.73	124	0%	-2.3%	24,873,186	13.3%	0.7%
2022	\$39.73	124	1.0%	-2.3%	23,483,534	12.6%	0%
2021	\$39.34	123	2.2%	-3.2%	23,617,522	12.6%	1.4%
2020	\$38.51	121	-0.3%	-5.3%	20,938,593	11.2%	1.8%
2019	\$38.64	121	2.8%	-4.9%	17,523,289	9.3%	0.9%
2018	\$37.60	118	3.5%	-7.5%	15,827,182	8.4%	-0.5%
2017	\$36.35	114	4.0%	-10.6%	16,828,017	8.9%	-0.2%
2016	\$34.96	110	5.5%	-14.0%	17,090,977	9.1%	-0.4%
2015	\$33.13	104	7.7%	-18.5%	17,794,361	9.5%	-0.5%
2014	\$30.76	96	6.1%	-24.3%	18,756,164	10.0%	-0.8%

## 1 & 2 STAR RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2030	\$39.54	153	3.8%	14.4%	7,208,912	7.2%	0%
2029	\$38.08	147	3.7%	10.1%	7,208,552	7.2%	0%
2028	\$36.72	142	3.2%	6.2%	7,209,395	7.2%	0%
2027	\$35.57	137	2.2%	2.9%	7,209,131	7.2%	0.1%
2026	\$34.80	134	0.7%	0.6%	7,169,696	7.2%	0%
YTD	\$34.80	134	0.6%	0.6%	7,232,988	7.2%	0.1%
2025	\$34.55	134	-0.1%	-0.1%	7,155,711	7.1%	-0.3%
2024	\$34.58	134	3.8%	0%	7,498,073	7.4%	0.2%
2023	\$33.31	129	2.1%	-3.7%	7,307,183	7.2%	0.7%
2022	\$32.63	126	1.2%	-5.6%	6,605,084	6.5%	0.3%
2021	\$32.26	125	4.0%	-6.7%	6,348,313	6.2%	-0.8%
2020	\$31.01	120	-0.3%	-10.3%	7,168,678	7.0%	1.5%
2019	\$31.10	120	1.3%	-10.1%	5,691,869	5.5%	0%
2018	\$30.69	119	3.8%	-11.3%	5,670,883	5.5%	-0.5%
2017	\$29.57	114	5.7%	-14.5%	6,273,724	6.0%	0.9%
2016	\$27.97	108	5.9%	-19.1%	5,355,294	5.1%	-0.8%
2015	\$26.42	102	5.3%	-23.6%	6,292,487	6.0%	-0.6%
2014	\$25.09	97	6.6%	-27.4%	6,998,398	6.6%	-0.9%

### 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
2030	-	-	-	-	-	-	\$394.53	163	7.2%
2029	-	-	-	-	-	-	\$382.10	157	7.2%
2028	-	-	-	-	-	-	\$367.16	151	7.3%
2027	-	-	-	-	-	-	\$349.69	144	7.5%
2026	-	-	-	-	-	-	\$340.46	140	7.6%
YTD	1	-	0%	-	-	-	\$338.11	139	7.6%
2025	525	\$4.1B	3.2%	\$8,333,732	\$292.65	6.1%	\$336.96	139	7.6%
2024	458	\$3B	2.6%	\$7,100,711	\$266.85	6.1%	\$325.37	134	7.6%
2023	573	\$3.3B	3.2%	\$6,591,383	\$264.97	5.9%	\$363.12	150	7.0%
2022	678	\$4.9B	2.5%	\$7,439,054	\$459.93	5.1%	\$400.04	165	6.3%
2021	773	\$4.5B	2.7%	\$6,039,534	\$391.80	5.4%	\$436.44	180	5.7%
2020	499	\$4.1B	2.6%	\$8,748,700	\$386.36	5.5%	\$407.47	168	5.9%
2019	746	\$7.2B	3.6%	\$12,088,087	\$482.23	5.5%	\$395.37	163	6.0%
2018	1,020	\$6.9B	5.2%	\$9,914,661	\$352.33	5.2%	\$384.59	159	5.9%
2017	1,209	\$10.3B	8.1%	\$13,759,627	\$334.44	5.5%	\$375.80	155	5.7%
2016	1,038	\$10.9B	7.1%	\$13,563,782	\$382.83	5.4%	\$377.92	156	5.5%
2015	1,134	\$6.9B	5.6%	\$8,003,179	\$303.05	5.7%	\$358.17	148	5.5%

(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.

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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
2030	-	-	-	-	-	-	\$389.23	136	7.4%
2029	-	-	-	-	-	-	\$384.26	135	7.4%
2028	-	-	-	-	-	-	\$376.63	132	7.5%
2027	-	-	-	-	-	-	\$365.65	128	7.7%
2026	-	-	-	-	-	-	\$361.36	127	7.8%
YTD	0	-	-	-	-	-	\$358.70	126	7.8%
2025	38	\$2B	4.5%	\$51,515,987	\$274.47	8.0%	\$357.85	125	7.8%
2024	25	\$1.1B	3.2%	\$44,322,470	\$217.71	6.1%	\$340.71	119	7.9%
2023	48	\$969.5M	3.5%	\$29,378,431	\$204.52	9.0%	\$403.58	141	7.0%
2022	26	\$1.4B	1.4%	\$61,083,374	\$705.83	5.9%	\$454.26	159	6.2%
2021	26	\$940.8M	1.4%	\$37,631,966	\$449.60	5.5%	\$498.79	175	5.6%
2020	39	\$1.9B	3.5%	\$56,362,800	\$398.57	5.6%	\$471.23	165	5.7%
2019	37	\$3.1B	4.1%	\$86,606,403	\$501.71	5.4%	\$455.91	160	5.9%
2018	52	\$2.8B	5.8%	\$58,782,933	\$364.14	5.1%	\$443.66	155	5.8%
2017	70	\$6.1B	11.3%	\$88,070,557	\$371.83	5.0%	\$436.62	153	5.6%
2016	84	\$6.9B	10.7%	\$84,743,841	\$474.63	4.7%	\$445.03	156	5.3%
2015	98	\$2.5B	5.5%	\$27,926,320	\$331.79	5.2%	\$424.60	149	5.3%

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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
2030	-	-	-	-	-	-	\$402.65	180	7.0%
2029	-	-	-	-	-	-	\$387.24	173	7.1%
2028	-	-	-	-	-	-	\$368.93	165	7.2%
2027	-	-	-	-	-	-	\$347.89	156	7.4%
2026	-	-	-	-	-	-	\$335.20	150	7.4%
YTD	0	-	-	-	-	-	\$332.59	149	7.4%
2025	191	\$1.4B	2.8%	\$8,410,489	\$288.42	6.8%	\$331.64	149	7.4%
2024	173	\$1.2B	2.4%	\$8,123,825	\$276.71	7.0%	\$318.88	143	7.5%
2023	220	\$1.5B	3.3%	\$8,543,725	\$273.35	6.2%	\$346.56	155	7.0%
2022	252	\$2.3B	3.3%	\$9,448,460	\$398.32	5.1%	\$377.05	169	6.4%
2021	294	\$2.3B	3.4%	\$8,596,268	\$391.13	5.7%	\$410.03	184	5.7%
2020	176	\$1.5B	2.2%	\$8,790,757	\$366.11	5.8%	\$378.08	169	6.0%
2019	255	\$2.8B	3.4%	\$12,962,485	\$472.23	5.4%	\$366.93	164	6.1%
2018	318	\$3.2B	5.3%	\$12,310,558	\$352.48	5.2%	\$356.59	160	6.0%
2017	348	\$3.1B	6.6%	\$11,400,546	\$287.23	5.9%	\$347.22	156	5.8%
2016	289	\$2.9B	5.5%	\$11,663,294	\$291.50	5.6%	\$347.50	156	5.6%
2015	329	\$3.2B	6.2%	\$11,215,927	\$291.04	6.0%	\$329.22	147	5.6%

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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
2030	-	-	-	-	-	-	\$387.90	184	7.1%
2029	-	-	-	-	-	-	\$369.15	175	7.2%
2028	-	-	-	-	-	-	\$348.81	166	7.3%
2027	-	-	-	-	-	-	\$327.66	156	7.5%
2026	-	-	-	-	-	-	\$316.96	151	7.5%
YTD	1	-	0%	-	-	-	\$315.61	150	7.5%
2025	296	\$704.4M	1.9%	\$2,489,029	\$372.34	5.4%	\$313.62	149	7.5%
2024	260	\$733.8M	2.0%	\$2,877,773	\$372.85	5.5%	\$312.99	149	7.4%
2023	305	\$853.5M	2.3%	\$2,883,487	\$368.75	5.5%	\$329.45	157	7.1%
2022	400	\$1.2B	2.8%	\$2,973,593	\$413.28	5.0%	\$356.44	169	6.5%
2021	453	\$1.2B	3.4%	\$2,752,795	\$357.84	5.1%	\$386.24	184	5.8%
2020	284	\$736.2M	1.9%	\$2,726,837	\$398.57	5.2%	\$360.56	171	6.0%
2019	454	\$1.3B	3.1%	\$3,745,701	\$459.99	5.6%	\$351.79	167	6.1%
2018	650	\$939.5M	4.1%	\$2,415,057	\$321.27	5.2%	\$342.55	163	6.0%
2017	791	\$1.1B	6.5%	\$2,753,494	\$305.80	5.2%	\$332.03	158	5.9%
2016	665	\$1.1B	4.9%	\$2,354,502	\$274.50	5.4%	\$327.56	156	5.7%
2015	707	\$1.1B	4.5%	\$2,274,567	\$280.63	5.5%	\$306.15	146	5.7%

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