

# Office Market Outlook

## Los Angeles County Q4 2024

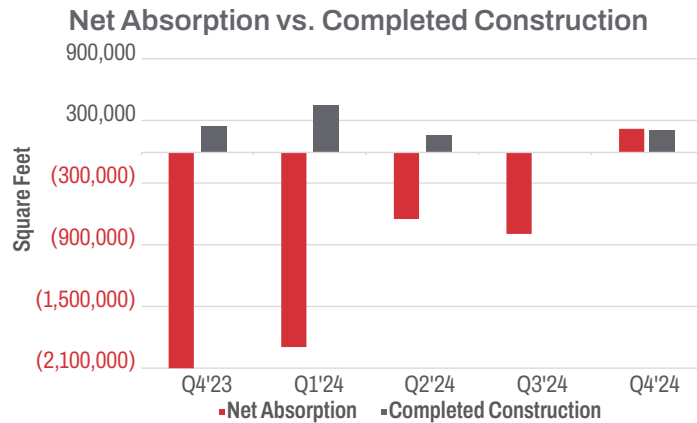
### MARKET STATISTICS\*

Submarket	Existing Total RBA (SF)	Under Construction (SF)	Total Available (%)	Total Vacancy (%)	Leasing Volume (SF)	YTD Leasing Volume (SF)	Sales Volume (SF)	YTD Sales Volume (SF)	Average Asking Rent (\$/SF FSG)	Average Sale Price (\$/SF)
Central	65,942,152	0	20.6%	21.3%	304,019	1,807,043	736,624	1,510,200	\$3.00	\$114
Mid-Wilshire	16,933,730	0	17.1%	19.0%	81,788	424,942	0	73,400	\$2.78	\$168
LA North	62,036,987	386,000	17.9%	15.1%	520,818	2,947,087	449,127	1,137,463	\$2.77	\$190
San Gabriel Valley	35,863,078	32,172	8.0%	5.7%	265,596	1,274,606	334,423	908,039	\$2.65	\$263
South Bay	67,983,042	329,301	18.0%	15.6%	876,906	2,796,592	224,792	866,338	\$3.16	\$342
Tri-Cities	43,807,460	100,000	20.4%	17.5%	388,358	1,794,556	174,516	668,054	\$3.69	\$396
LA West	104,958,756	1,578,600	23.8%	19.0%	1,319,667	6,873,421	597,480	1,650,426	\$4.70	\$729
<b>Los Angeles County</b>	<b>397,525,205</b>	<b>2,426,073</b>	<b>19.2%</b>	<b>16.8%</b>	<b>3,757,152</b>	<b>17,918,247</b>	<b>2,516,962</b>	<b>6,813,920</b>	<b>\$3.42</b>	<b>\$337</b>

\*RBA includes office buildings of all sizes and classes. Rents reflect buildings of 20,000 square feet or greater.

### LEASING TRENDS

Throughout the second half of 2024, the office market maintained its upward trend, culminating in positive net absorption of approximately 220,000 square feet in the fourth quarter. Over the year, the market added 808,743 square feet of new office space.

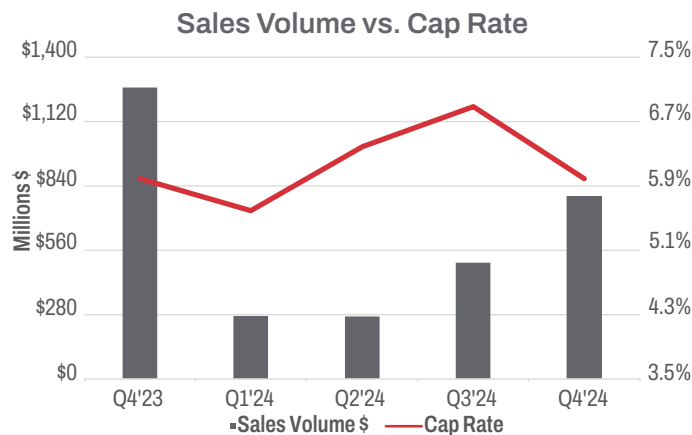


### Select Lease Transactions

Tenant	Address	City	Submarket	SF
UCLA Health	5210 Pacific Concourse Dr	Los Angeles	South Bay	169,758
Mattel	831 S Douglas St	El Segundo	South Bay	60,000
County of LA	900 Corporate Center Dr	Monterey Park	San Gabriel Valley	48,119
Concord Music Group	9171 Wilshire Blvd	Beverly Hills	LA West	32,241
Cabi Clothing	3840 Kilroy Airport Way	Long Beach	South Bay	28,737

### SALES TRENDS

Investors returned to the market despite ongoing uncertainty, driving quarterly sales volume to nearly \$800 million in the fourth quarter. However, year-to-date sales volume for Q4 2024 fell by 37.0% compared to 2023. The low transaction volume contributed to the average cap rate remaining flat at 6.0%, consistent with last year.



### Select Sales Transactions

Tenant	Address	City	Submarket	SF
Washington Capital Management, Inc.	445 S Figueroa St	Los Angeles	Central	701,888
Uncommon Developers LLC	Lankershim Blvd- Magnolia Blvd	Santa Monica	LA West	272,569
Drawbridge Realty	2220 Colorado Ave	Santa Monica	LA West	225,773
The Regents of the University of California	5210 Pacific Concourse Dr		South Bay	169,758
Faring	9242 Beverly Blvd	Beverly Hills	LA West	134,800