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3Q 2024

INDUSTRIAL MARKET
REPORT



COMMERCIAL REAL ESTATE SERVICES

LOS ANGELES - LONG BEACH

AT A GLANCE



U.S. unemployment fell to 4.1% in September, following a decline to 4.2% in August. The September jobs report showed an unexpected increase in payroll growth, with 254,000 jobs added. This follows upward revisions in July and August, surpassing the 12-month average of 203,000 jobs gained. Average hourly earnings also grew by 4.0%, outpacing recent inflation which dropped to 2.5% in August.¹

In California the latest jobs report shows unemployment rising slightly to 5.3%, after holding steady at 5.2% for three months. Over the past year California added 287,100 nonfarm jobs, averaging 23,925 new jobs per month since August 2023. Year-over-year, California's job growth (+1.6%) has slightly exceeded the national rate (+1.5%). Unemployment rates across Southern California's industrial market counties are as follows: 6.7% in Los Angeles, 4.5% in Orange, 6.2% in Riverside, and 5.7% in San Bernardino.²

The Commerce Department reports that the U.S. gross domestic product (GDP), the total value of goods and services produced, grew by 3% in Q2 2024. This growth was primarily driven by consumer spending, which rose

by 2.8%, and business investment, which surged by 8.3%, fueled by a 9.8% increase in equipment investment. The GDP figures for Q3 are expected to be released on October 30, 2024. In the meantime, both the Atlanta Fed and Wells Fargo project GDP growth for Q3 to fall between 2.5% and 2.6%.³

E-commerce sales reached \$291.6 billion, marking a 1.3% increase from the previous quarter and a 6.7% rise year-over-year. Despite this growth, e-commerce's share of total retail sales dipped slightly, from its high of 16.4% in Q3 2020 to 16.0% in Q2 2024. Overall, consumer spending remains robust, continuing to support both regional and national economic growth.⁴

The Los Angeles-Long Beach port complex, which accounts for almost 50% of US imports from Asia, handled an all-time high of 849,806 TEUs of Asian imports in August, up 23.7% year over year and about 16% higher than both August 2021 and 2022, according to PIERS S&P Global.

Q3 SUBMARKETS AT A GLANCE

	ABSORPTION	VACANCY	NNN RENT OVERALL	UNDER CONSTRUCTION	SALES TRANSACTIONS	AVERAGE SALES PRICE
SOUTHBAY	↑ 669,007 SF	↑ 4.4%	↓ \$1.65 / SF	↓ 1,580,868 SF	↑ \$71,935,000	↓ \$258.92 / SF
MIDCOUNTRIES	↑ (946,279) SF	↑ 5.8%	↓ \$1.55 / SF	→ 820,787 SF	↑ \$216,340,921	↓ \$273.55 / SF
CENTRAL	↑ (213,313) SF	↑ 5.8%	↓ \$1.39 / SF	↓ 642,322 SF	↑ \$61,346,000	↓ \$222.91 / SF
INLAND EMPIRE	↓ (220,861) SF	↑ 7.6%	↓ \$1.14 / SF	↓ 15,091,827 SF	↓ \$603,504,762	↑ \$310.26 / SF

¹ BLS: <https://www.bls.gov/news.release/empsit.nr0.htm>

² EDD: <https://tinyurl.com/3yavc6fy>

³ Commerce department report: <https://www.bea.gov/data/gdp/gross-domestic-product>

⁴ Census: <https://www.census.gov/retail/ecommerce.html>

Source: CoStar Realty Information Inc.

SOUTHBAY SUBMARKET



SOUTHBAY SUBMARKET Q3 TRENDS AT A GLANCE

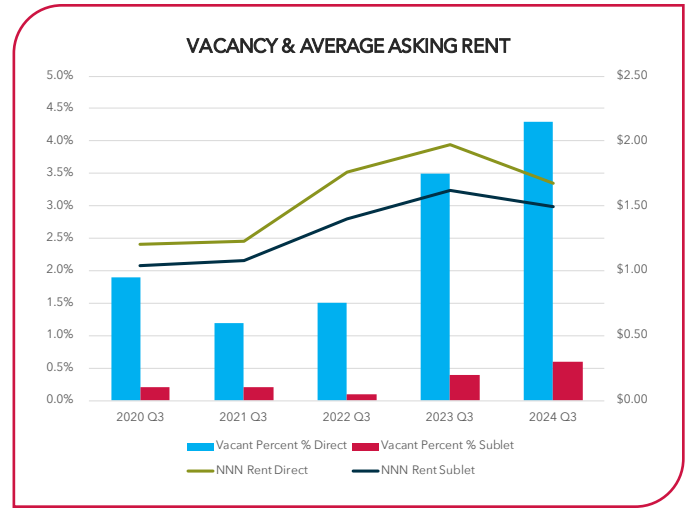
<p>↑</p> <p>Absorption 669,007 SF</p>	<p>↓</p> <p>NNN Rent Overall \$1.65 / SF</p>	<p>↑</p> <p>Sales Transactions \$71,935,000</p>
<p>↑</p> <p>Vacancy 4.4%</p>	<p>↓</p> <p>Under Construction 1,580,868 SF</p>	<p>↓</p> <p>Average Sales Price \$258.92 / SF</p>

Source: CoStar Realty Information Inc.

SOUTHBAY SUBMARKET Q3 OVERVIEW

VACANCY / AVAILABILITY

The sharp increase in available vacant space from Q2 persisted through Q3, closing the quarter at 4.4%, a 20-basis-point rise from the previous period. Compared to last year, the vacancy rate has grown by 50 basis points. Even premium buildings, which were leasing in just days before mid-2022, are now lingering on the market for months. Tenants face less urgency to finalize deals, allowing them to be more selective in their building choices and more assertive in negotiations.



RENTAL RATES

Average asking rents saw their third decline in over a decade, with a 2.3% (\$0.04) drop quarter-over-quarter and a 7.8% (\$0.14) decrease compared to the same time last year. Between Q3 2020 and Q3 2024, South Bay asking rents surged by 38.6%, climbing from \$1.19 NNN per square foot to \$1.65 NNN per square foot. Despite rising vacancy and availability, rents remained resilient as landlords offered concessions to maintain elevated base rates. With an additional 5.91 million square feet of vacant-available space entering the market, rents are expected to continue declining until supply contracts and leasing activity stabilize.

CONSTRUCTION

Currently, construction activity in the South Bay encompasses 1.5 million square feet across ten buildings. In Q3 2024, 127,775 square feet of new supply was introduced to the market. Out of the projects underway, eight are larger than 100,000 square feet. Two of these buildings, totaling 254,324 square feet, are already preleased. As a result, vacancy rates may be affected unless leasing activity increases before these projects are completed.

SOUTHBAY SUBMARKET TOP LEASES FOR 3Q24

ADDRESS	CITY	TENANT	DATE	SIZE
3025 E Dominguez St	Carson	Fullstack Modular LLC	8/25/2024	360,884 SF
2000 E Carson St	Carson	R1 Concepts	9/1/2024	293,800 SF
250 W Manville St	Compton	Kair Harbor Transport	8/16/2024	206,483 SF
19301 Prairie Ave	Torrance	Sony Honda Mobility	8/20/2024	108,320 SF
2226 E 223rd St	Carson	GrayMatter Robotics	9/20/2024	97,338 SF

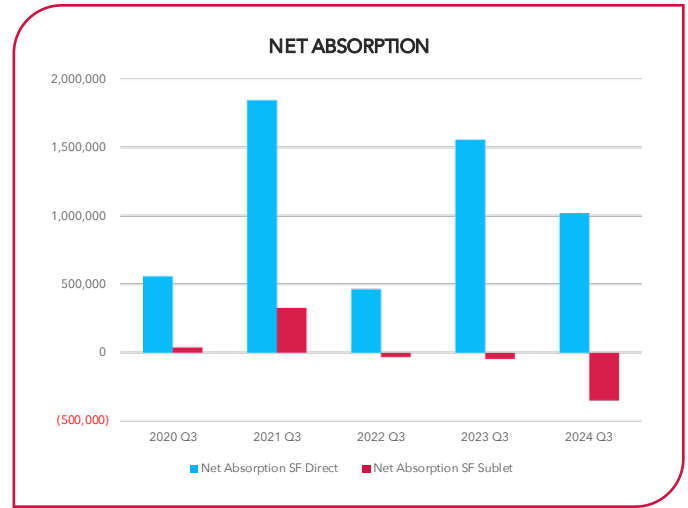
Source: CoStar Realty Information Inc.

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SOUTHBAY SUBMARKET Q3 OVERVIEW (CONTINUED)

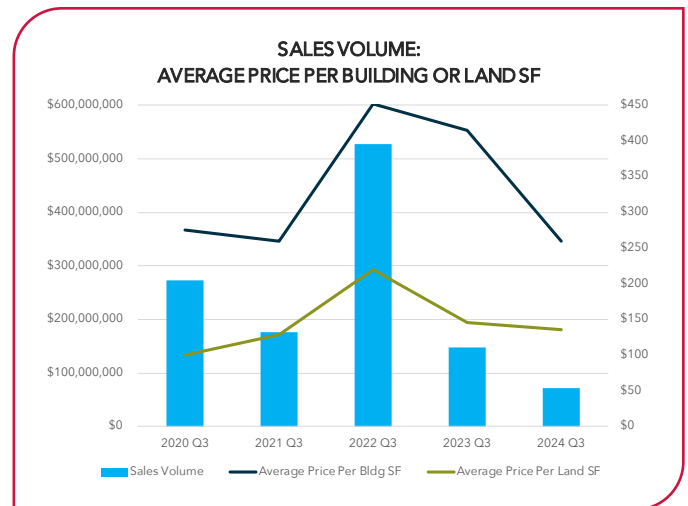
LEASING ACTIVITY / ABSORPTION

Net absorption reached +669,007 square feet, the first quarter of positive occupancy demand in a year. While this is below the 2.25 million square feet (MSF) leased last quarter, new leasing activity totaled 1.37 MSF. For context, the 10-year quarterly leasing average stands at 2.69 MSF. The Compton/Rancho Dominguez submarket led the way in new leasing, with 8 deals totaling 394,832 square feet.



SALES ACTIVITY / INVESTMENT TRENDS

Sales activity saw an uptick compared to last quarter, with 12 deals generating over \$71.9 million in sales volume. However, sales have significantly decreased since 2023, when volume reached \$146.7 million. The average price per square foot dropped 10.2% quarter-over-quarter and 22.5% year-over-year, settling at \$258.92. Capitalization rates declined by 100 basis points to 4.3%. While inflation exceeds the Federal Reserve’s 2.0% target, interest rate hike discussions have subsided. Despite this, investors remain cautious, keeping capital market activity subdued.



SOUTHBAY SUBMARKET TOP SALES FOR 3Q24

ADDRESS	CITY	BUYER	DATE	SIZE
950 W 190th St	Torrance	Rexford Industrial Realty	7/22/2024	188,545 SF
200-204 W 140th St	Los Angeles	Unique Freight Transport Inc	7/26/2024	60,457 SF
1830 W 205th St	Torrance	Proficiency Capital LLC	9/10/2024	31,505 SF
2601 E Del Amo Blvd	Rancho Dominguez	Ka Kit Hui, Md	9/20/2024	25,768 SF
1700-1724 Seabright Ave	Long Beach	HK Army, Inc.	7/25/2024	24,590 SF

Source: CoStar Realty Information Inc. and AIR CRE

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MIDCOUNTIES SUBMARKET



MIDCOUNTIES SUBMARKET Q3 TRENDS AT A GLANCE

<p>↑ Absorption (946,279) SF</p>	<p>↓ NNN Rent Overall \$1.55 / SF</p>	<p>↑ Sales Transactions \$216,340,921</p>
<p>↑ Vacancy 5.8%</p>	<p>→ Under Construction 820,787 SF</p>	<p>↓ Average Sales Price \$273.55 / SF</p>

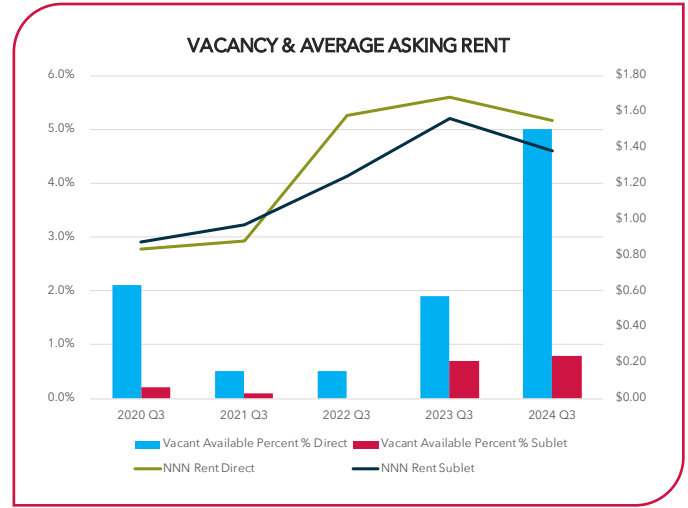
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MIDCOUNTIES SUBMARKET Q3 OVERVIEW

VACANCY / AVAILABILITY

A notable increase in vacancy rates was a key aspect of Q3. The overall vacancy rate climbed by 101 basis points to 5.8%, following a 70-basis-point rise in Q2. Year-over-year the vacancy rate has surged by 330 basis points, up from just 2.5% a year ago. While this figure remains low compared to historical averages, the rapid increase is concerning for landlords and potential owner/user sellers. Vacancy rates differ by building size: spaces under 25,000 square feet have the lowest rate at 3.42%, while those over 500,000 square feet exhibit the highest vacancy at 7.3%, closely followed by buildings between 100,000 and 250,000 square feet at 7.14%.



RENTAL RATES

The average asking lease rate in the Mid-Countries has decreased to \$1.55 NNN per square foot, reflecting a drop of \$0.03 quarter-over-quarter and \$0.11 year-over-year. Effective rates, accounting for discounts like free rent and tenant improvements, are also significantly lower. In response to declining demand and longer lease-up periods, landlords are increasingly offering concessions. Until late 2022, properties typically spent only days on the market due to competition. Now, marketing times of six months or more are common, contributing to the softening of asking rents.

CONSTRUCTION

Currently, there are 820,787 square feet of construction activity underway in the submarket across nine buildings, with no new supply added in Q3. With limited land available for development, Mid-Countries tenants looking to expand into new Class A facilities will encounter challenges in their current market. That said, the submarket's prime location near freeways and the Ports of Los Angeles and Long Beach will remain attractive for last-mile e-commerce operations and redevelopment opportunities.

MIDCOUNTIES SUBMARKET TOP LEASES FOR 3Q24

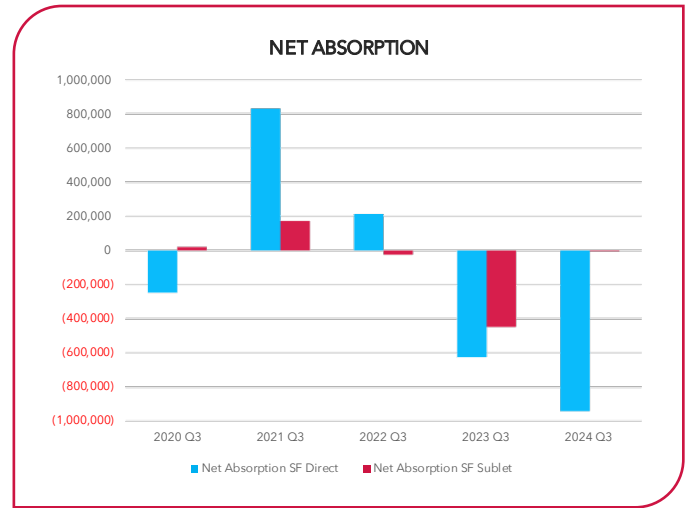
ADDRESS	CITY	TENANT	DATE	SIZE
15905-16107 Commerce Way	Cerritos	Grimco	7/23/2024	104,556 SF
13711 Freeway Dr	Santa Fe Springs	Silver Hawk Express	8/1/2024	82,092 SF
13930 Gannet St	Santa Fe Springs	Traveler's Club Luggage	7/15/2024	75,004 SF
10900 - 10906 Painter Ave	Santa Fe Springs	Doosan Bobcat	7/1/2024	66,122 SF
12393 Slauson Ave	Whittier	Equipment Share	8/13/2024	52,630 SF

Source: CoStar Realty Information Inc.

MIDCOUNTRIES SUBMARKET Q3 OVERVIEW (CONTINUED)

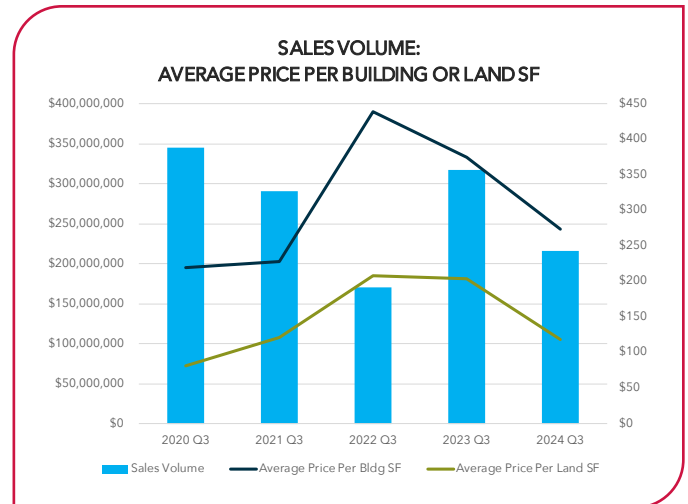
LEASING ACTIVITY / ABSORPTION

For the eighth consecutive quarter, net absorption remained negative, totaling -946,279 square feet, driving the rapid rise in vacancy rates. Tenants are relocating to the Inland Empire for newer, more affordable warehouses, increasing vacancy there due to speculative development. The Mid-Countries face challenges with aging, less functional buildings lacking modern features like sufficient clear height, fire sprinklers, and loading facilities. Without new construction, tenant departures may continue, emphasizing the need for modernization to stay competitive.



SALES ACTIVITY / INVESTMENT TRENDS

Sales activity rose significantly compared to the last quarter, with 12 deals generating over \$216.3 million in sales volume. However, sales have decreased since 2023, when volume reached \$317.8 million. The average price per square foot dropped by 12.6% quarter-over-quarter and 27.0% year-over-year, settling at \$273.55. Capitalization rates declined by 70 basis points year-over-year to 4.3%. While inflation exceeds the Federal Reserve’s 2.0% target, discussions about raising rates have subsided, and capital market activity remains subdued as many investors remain cautious.



MIDCOUNTRIES SUBMARKET TOP SALES FOR 3Q24

ADDRESS	CITY	BUYER	DATE	SIZE
16930 Valley View Ave	La Mirada	Ld Valley View Holding LLC	9/11/2024	125,000 SF
12900 Alondra Blvd	Cerritos	Rexford Industrial	9/24/2024	68,564 SF
12411-12425 Florence Ave	Santa Fe Springs	Qiu and Qu LA Property Holdings LLC	9/30/2024	40,858 SF
9331 Santa Fe Springs Rd	Santa Fe Springs	Fonciere Santa Fe Springs, LLC	9/12/2024	39,420 SF
13249 - 13263 Imperial Hwy	Whittier	Nordic Wolf LP	9/27/2024	24,640 SF

Source: CoStar Realty Information Inc. and AIR CRE

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CENTRAL SUBMARKET



CENTRAL SUBMARKET Q3 TRENDS AT A GLANCE

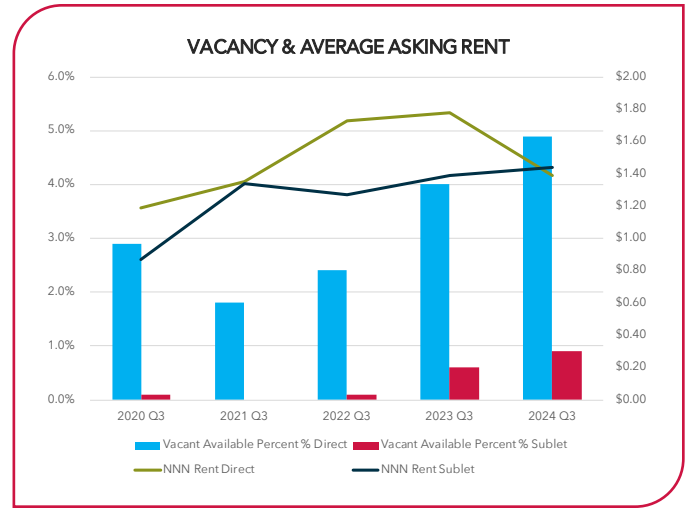
<p>↑ Absorption (213,313) SF</p>	<p>↓ NNN Rent Overall \$1.39 / SF</p>	<p>↑ Sales Transactions \$61,346,000</p>
<p>↑ Vacancy 5.8%</p>	<p>↓ Under Construction 642,322 SF</p>	<p>↓ Average Sales Price \$222.91 / SF</p>

Source: CoStar Realty Information Inc.

CENTRAL SUBMARKET Q3 OVERVIEW

VACANCY / AVAILABILITY

At the close of the third quarter of 2024 the Central Los Angeles market has seen a rise in the overall vacancy-availability rate, increasing by 30 basis points from the previous quarter to reach 5.8%. Availability alone has surged by 160 basis points over the past year, now standing at 9.0%, a marked jump from just 3.1% two years ago. Once characterized by one of the lowest vacancy rates in Southern California, Central Los Angeles now ranks among the highest for vacancy rates across all industrial submarkets in the region.



RENTAL RATES

In the latest quarter, average asking rents decreased by \$0.05, now standing at \$1.39 NNN per square foot per month. The Vernon and Commerce submarkets saw the steepest decline, each down \$0.05 quarter-over-quarter. Notably, Commerce holds the highest asking rate at \$1.61 NNN, driven largely by its significant concentration of food manufacturing tenants. Overall, rents have dropped 19.1% compared to the same period last year, when average asking rents were \$1.72 NNN PSF.

CONSTRUCTION

This quarter, four buildings totaling 299,389 square feet were completed, while seven additional buildings, encompassing 642,322 square feet, are currently under construction in the submarket. As the oldest market in the region, Central Los Angeles faces challenges with limited land availability for new industrial developments. Much of the existing industrial inventory downtown consists of lower-clearance and functionally obsolete facilities that do not meet the needs of modern users. However, there is growing interest from e-commerce tenants seeking last-mile industrial infill sites, leading to increased focus on these properties.

CENTRAL SUBMARKET TOP LEASES FOR 3Q24

ADDRESS	CITY	TENANT	DATE	SIZE
450-500 S Central Ave	Los Angeles	JC South Central LLC	7/18/2024	202,107 SF
3430 E 26th St	Vernon	MGM Transformer Co	8/13/2024	140,464 SF
3260-3278 E 26th St	Los Angeles	The Adart Company	8/15/2024	133,280 SF
4901 Alexander St	Commerce	Plastic Express, Inc	7/15/2024	126,502 SF
7222 E Gage Rd	Commerce	Super Secure Warehouse	8/9/2024	105,214 SF

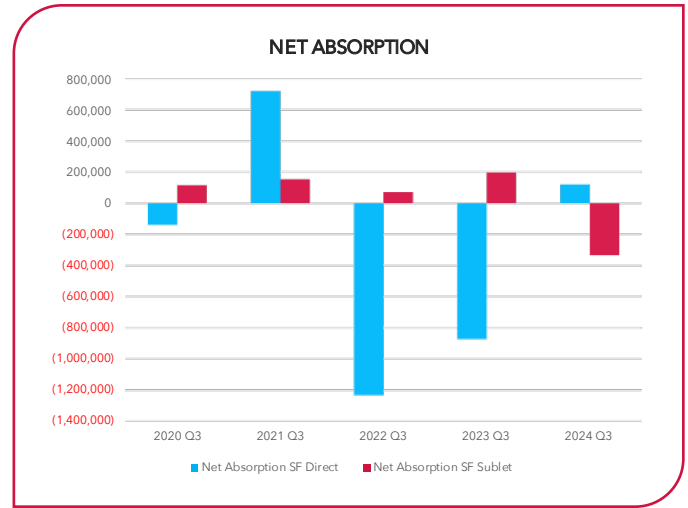
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CENTRAL SUBMARKET Q3 OVERVIEW (CONTINUED)

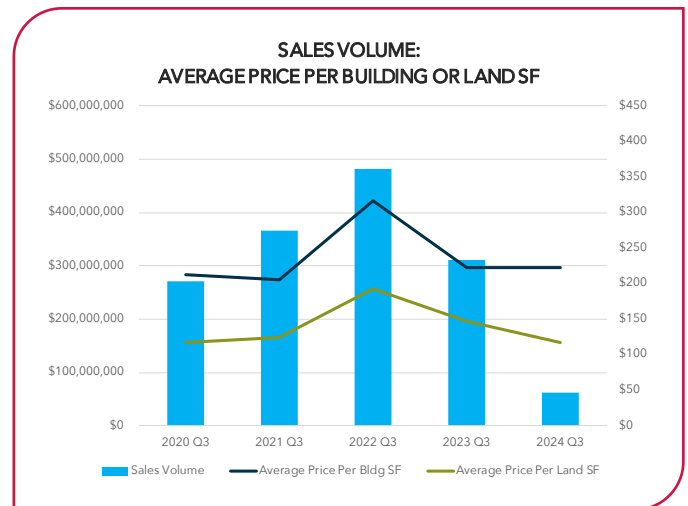
LEASING ACTIVITY / ABSORPTION

Since Q3 2022, the Central market has experienced negative net absorption in 8 of the last 9 quarters, with a decline of -213,313 square feet this quarter. On a positive note, leasing activity improved, totaling 2.17 million square feet in new leases—400,000 square feet above the three-year quarterly average. The Commerce area was robust, with 40 leases covering 945,528 square feet, or 46% of all leasing activity. The 99 Cents Only bankruptcy vacated 615,000 square feet, with an additional 900,000 square feet expected to become vacant later this year.



SALES ACTIVITY / INVESTMENT TRENDS

Sales activity saw an uptick compared to the last quarter, with 13 deals generating over \$61.3 million in sales volume. However, sales have significantly decreased since 2023, when volume reached \$310.0 million just a year ago. The average price per square foot settled at \$222.91, dropping 7.4% quarter-over-quarter. Capitalization rates increased by 180 basis points year-over-year, now at 5.8%. While inflation exceeds the Federal Reserve’s target of 2.0%, discussions about raising interest rates have subsided. In fact, the Fed reduced rates by 50 basis points this quarter. Despite this, investors have not been motivated to act, and capital market activity remains subdued.



CENTRAL SUBMARKET TOP SALES FOR 3Q24







ADDRESS	CITY	BUYER	DATE	SIZE
901-905 Monterey Pass Rd	Monterey Park	Jeffrey Liang	7/12/2024	42,504 SF
2553 S Garfield Ave	Commerce	George Lay	8/20/2024	41,542 SF
1373 N Broadway (Part of a 2 Property Sale)	Los Angeles	Rock Paper Scissors, LLC	7/16/2024	41,462 SF
200 W 134th St	Los Angeles	Sonica International	7/22/2024	28,313 SF
1243-1261 S Boyle Ave	Los Angeles	Sheazad Rajani	8/5/2024	21,904 SF

Source: CoStar Realty Information Inc. and AIR CRE

INLAND EMPIRE SUBMARKET



INLAND EMPIRE SUBMARKET Q3 TRENDS AT A GLANCE

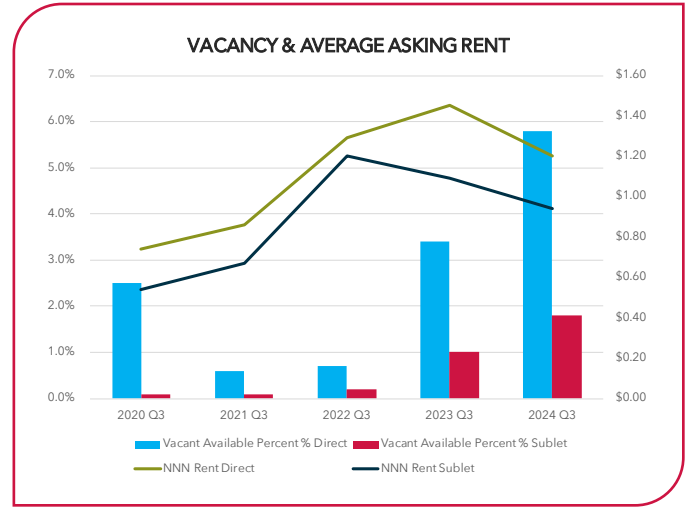
 <p>Absorption (220,861) SF</p>	 <p>NNN Rent Overall \$1.14 / SF</p>	 <p>Sales Transactions \$603,504,762</p>
 <p>Vacancy 7.6%</p>	 <p>Under Construction 15,091,827 SF</p>	 <p>Average Sales Price \$310.26 / SF</p>

Source: CoStar Realty Information Inc.

INLAND EMPIRE SUBMARKET Q3 OVERVIEW

VACANCY / AVAILABILITY

The vacancy availability rate in the Inland Empire rose by 70 basis points from the previous quarter, reaching 7.6%. Simultaneously, the availability rate surged by 240 basis points year-over-year, hitting 12.1%. This quarter the sublease vacancy rate increased slightly to 1.8%, totaling 12.6 million square feet. The market's weakest segments continue to be the size ranges of 100,000 to 249,999 square feet and 250,000 to 499,999 square feet, with vacancy rates of 9.3% and 12.7%, respectively.



RENTAL RATES

Average asking rents have decreased for the third consecutive quarter, dropping by \$0.04 NNN to \$1.14 NNN. This represents a 3.3% decline from the previous quarter and a 13.6% decrease from one year ago. The region currently has 84.9 million square feet of available space, a significant rise from the 24.2 million square feet reported in Q1 2022, when asking rates surged by 22%. As new supply enters the market, it will place upward pressure on vacancy, leading to a downward trend in rental rate growth. Landlord concessions that helped maintain elevated base rents in late 2023 are now diminishing.

CONSTRUCTION

This quarter saw the delivery of an impressive 32 buildings totaling 5.04 million square feet, with an additional 67 buildings encompassing over 15.0 million square feet still under construction in the Inland Empire. However, developers are exercising caution as vacancy rates rise, leading to a slowdown in new construction projects entering the pipeline. Most of the projects currently underway have been in development for some time. That said, since 2021, the Inland Empire has constructed a total of 84.4 million square feet of warehouse and distribution space, solidifying its position as the premier industrial market in the nation.

INLAND EMPIRE SUBMARKET TOP LEASES FOR 3Q24

ADDRESS	CITY	TENANT	DATE	SIZE
1979 W Renaissance Pkwy	Rialto	Western Post (US), Inc	8/15/2024	927,696 SF
17820 Slover Ave	Bloomington	eFulfill, Inc	8/10/2024	651,815 SF
5500-5590 E Francis St	Ontario	States Logistics Services, Inc.	7/1/2024	636,780 SF
8375 Sultana Ave	Fontana	US Elogistics Service Corp	8/28/2024	475,026 SF
1500 Dupont Ave	Ontario	Staples Inc	7/24/2024	450,000 SF

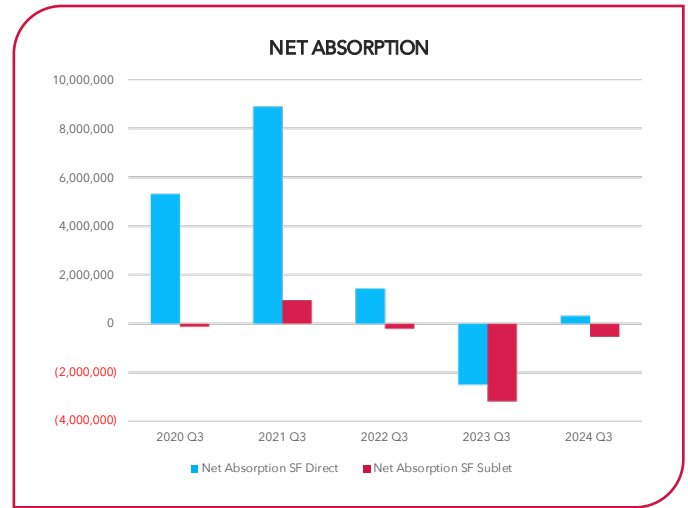
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INLAND EMPIRE SUBMARKET Q3 OVERVIEW (CONTINUED)

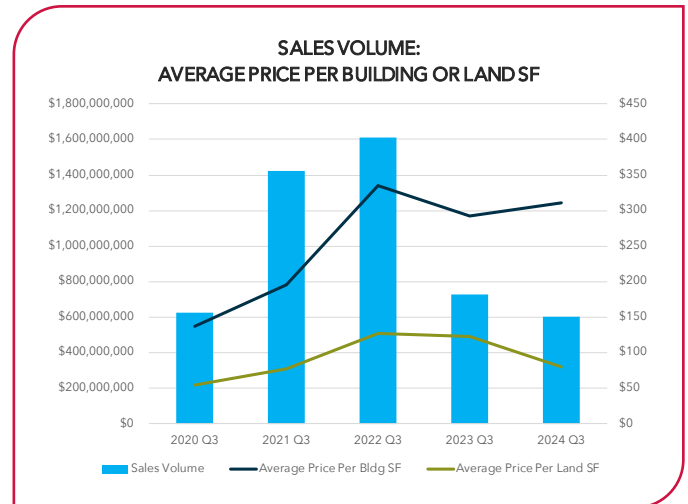
LEASING ACTIVITY / ABSORPTION

Net absorption for the quarter stood at -220,861 square feet. Although total leasing activity was lower than the previous quarter, it remained strong at 11.2 million square feet, with 11.4 million square feet in new deals, surpassing the five-year quarterly average of 9.9 million square feet. With a slowing construction pipeline and an uptick in leasing activity, net absorption for the rest of 2024 is expected to be positive.



SALES ACTIVITY / INVESTMENT TRENDS

While sales activity has significantly declined from its peak of \$1.40 billion across 63 deals in Q2 2023, this quarter saw a robust \$603 million in sales volume from 44 transactions. The average price per square foot reached a record high of \$310.26, marking a milestone for the market. Capitalization rates held steady at 5.2%. Although inflation remains above the Federal Reserve's 2.0% target, discussions about increasing interest rates have diminished, with the Fed cutting rates by 50 basis points this quarter. Investor activity remains subdued as many remain cautious.



INLAND EMPIRE SUBMARKET TOP SALES FOR 3Q24

ADDRESS	CITY	BUYER	DATE	SIZE
16604 Slover Ave	Fontana	BGO	9/19/2024	690,967 SF
8300 Almeria Ave	Fontana	Cabot Properties, Inc	8/5/2024	236,129 SF
14339 Whittram Ave	Fontana	Warehouse Specialists, LLC	8/12/2024	209,700 SF
7250 Cajon Blvd	San Bernardino	Stockbridge Capital Group, LLC	7/26/2024	183,030 SF
1730 Eastridge Ave	Riverside	F&S Fresh Food	8/21/2024	128,000 SF

Source: CoStar Realty Information Inc. and AIR CRE

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YOUR LOCAL INDUSTRIAL MARKET EXPERTS



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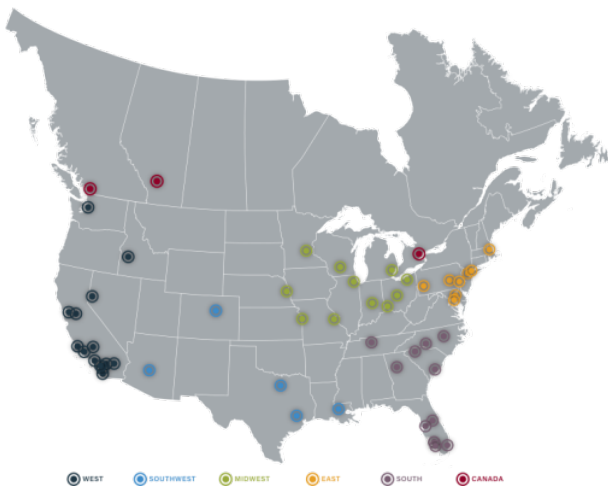
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