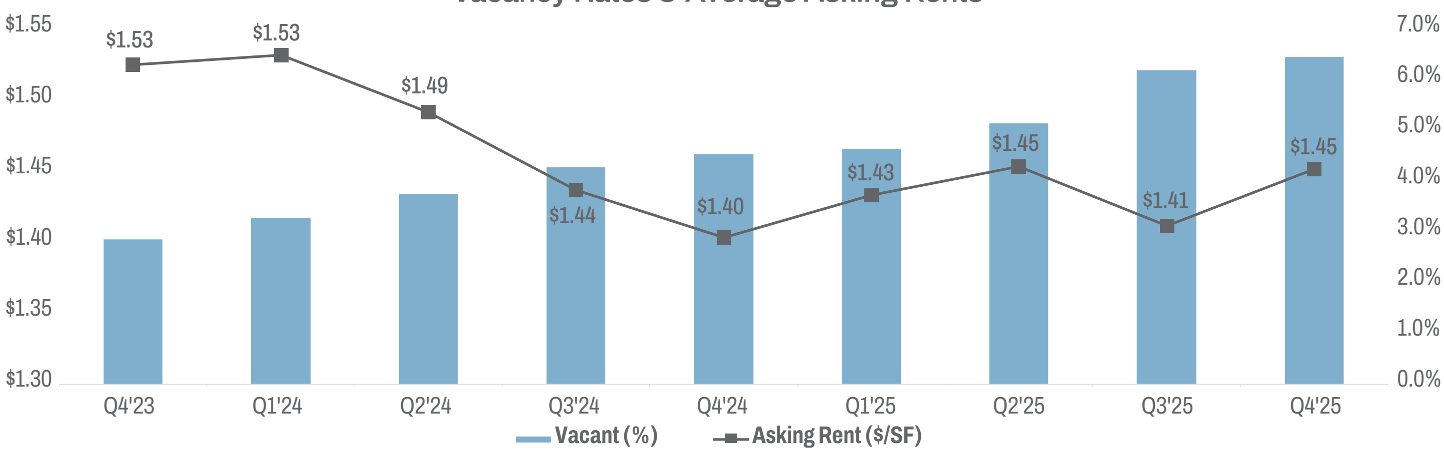
Los Angeles North
Industrial Market Report Q4 2025

NAI Capital
COMMERCIAL REAL ESTATE SERVICES, WORLDWIDE

LA NORTH INDUSTRIAL MARKET RENTS REMAIN NEAR HIGHEST IN LA COUNTY DESPITE SLOWDOWN IN ACTIVITY

While not immune to the broader market slowdown, the LA North region has proven to be one of the most resilient industrial markets in Southern California. As of Q4 2025, the average asking rent stood at $1.45 per square foot triple net, which represents a 3-cent per square foot increase quarter-over-quarter and a 5-cent per square foot bump year over year, with more available space coming on the market. The vacancy rate rose by 30 basis points from the prior quarter and another 100-basis points year-over-year, ending the fourth quarter at 6.5%. Year-to-date leasing volume reached approximately 4.6 million square feet as of Q4, marking a 12.4% decrease compared to the same period last year.

On the sales front, total sales amounted to 1.83 million square feet, reflecting a 19.2% year-over-year decline. This suggests that the modest reduction in interest rates has not yet been sufficient to stimulate substantial buyer demand. The average price per square foot inched down to $242, a decrease of 0.8%. The rise in vacancy rate among existing second-generation buildings continues to exert downward pressure on "effective lease rates" for direct space, as landlords find themselves needing to provide rental abatement in order to attract new tenants. The market continues to experience negative absorption as broader economic uncertainty has generally dampened tenant expansion. Lease renewal activity remains strong, with many tenants opting to stay in their current facilities to avoid disruption and moving costs. Several newly constructed distribution buildings in the LA North region remain vacant and are proving unable to achieve the initial pro forma rents at which the projects were originally underwritten. Looking ahead, demand and deal volume for functional industrial may pick up as Landlords become more motivated to fill vacancies.



LOS ANGELES NORTH MARKET TRENDS

	Q4 2024	Q3 2025	Q4 2025	QOQ	YOY
Total Inventory (SF)	133,886,233	135,203,948	135,231,174	↑	↑
Completed Construction (SF)	154,264	634,773	58,975	↓	↓
Leased (SF)	1,652,949	1,185,485	1,086,124	↓	↓
Sold (SF)	608,401	446,907	523,869	↑	↓
Vacancy Rate	4.5%	6.2%	6.5%	↑	↑
Under Construction (SF)	1,861,843	498,975	440,000	↓	↓
Asking Rent ($/SF)	$1.40	$1.41	$1.45	↑	↓
Sale Price ($/SF)	$244	$255	$242	↓	↓

Chad Gahr, SIOR
Executive Vice President
cghar@naicapital.com | 818.383.5581
Cal DRE Lic #01230414

David Young
Executive Vice President
dyoung@naicapital.com | 818.422.8658
Cal DRE Lic #00914504

NAI Capital Commercial
15821 Ventura Blvd., Suite 320
Los Angeles, CA 91436
www.naicapital.com

Los Angeles North
Industrial Market Report Q4 2025

NAI Capital
COMMERCIAL REAL ESTATE SERVICES, WORLDWIDE

SUBMARKET 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 NNN	Average Sale Price $/SF
San Fernando Valley	**92,889,047**	**610,545**	**7.3%**	**5.3%**	**610,954**	**3,107,758**	**442,100**	**1,306,526**	**$1.47**	**$233**
Central SFV	15,885,929	0	4.9%	2.4%	207,106	734,563	50,007	81,579	$1.68	$185
East SFV	53,811,451	610,545	7.4%	5.8%	146,050	1,527,878	285,778	883,182	$1.53	$224
West SFV	23,191,667	0	8.7%	6.3%	257,798	845,317	106,315	341,765	$1.29	$290
Conejo Valley	**6,931,679**	**0**	**5.3%**	**7.5%**	**102,508**	**339,499**	**81,769**	**225,560**	**$1.36**	**$252**
Simi Valley-Moorpark	**12,247,647**	**0**	**9.5%**	**11.5%**	**139,208**	**532,308**	**0**	**175,035**	**$1.47**	**$0**
Santa Clarita Valley	**23,163,161**	**0**	**10.8%**	**8.0%**	**233,454**	**612,831**	**0**	**123,286**	**$1.38**	**$0**
	135,231,534				**1,086,124**	**4,592,396**	**523,869**	**1,830,407**		

** RBA includes industrial buildings of all sizes. Rents reflect buildings of at least 10,000 square feet.*

KEY CITY STATISTICS*

Los Angeles North Key Cities	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 NNN	Average Sale Price $/SF
Valencia	16,948,716	0	10.4%	7.0%	233,454	569,222	70,758	154,204	$1.38	$248
Chatsworth	15,347,104	0	10.6%	6.8%	133,071	732,884	75,745	188,540	$1.29	$284
Van Nuys	13,654,070	0	2.9%	1.9%	207,106	573,315	64,515	96,087	$1.49	$209
North Hollywood	11,165,728	0	8.1%	4.9%	39,202	322,388	55,650	117,298	$1.80	$260
Simi Valley	8,661,512	0	9.9%	8.3%	133,671	479,457	0	315,543	$1.39	N/A
Burbank	7,645,600	0	6.8%	4.7%	15,736	200,069	13,694	252,766	$1.73	$431
Sylmar	7,173,079	610,545	10.1%	7.2%	443,000	574,395	57,695	155,017	$1.45	$224
Newbury Park	5,851,311	0	12.3%	10.5%	0	426,438	0	212,323	$1.39	N/A
Pacoima	4,724,890	0	2.0%	1.0%	8,437	177,040	103,563	221,886	$1.28	$14
Glendale	4,373,083	0	11.9%	5.6%	9,830	68,734	123,110	245,540	$1.31	$335
San Fernando	4,335,763	0	1.7%	0.7%	12,080	77,122	0	22,834	$2.09	N/A
Moorpark	4,267,824	0	2.7%	5.0%	42,132	109,602	65,269	131,888	$1.30	$208
Santa Clarita	3,586,135	0	8.3%	12.1%	5,537	52,851	0	0	$1.60	N/A
Canoga Park	3,437,314	0	4.4%	3.9%	76,969	222,416	17,700	286,315	$1.25	$292

**Includes warehouse, distribution, and manufacturing buildings of 10,000 square feet or greater.*

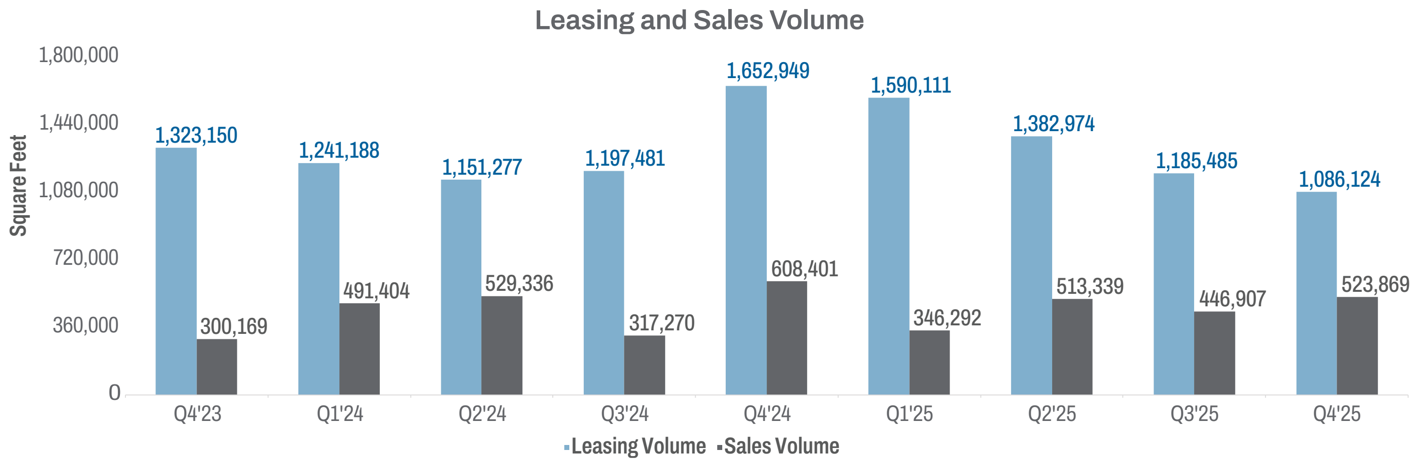
Chad Gahr, SIOR
Executive Vice President
cghar@naicapital.com | 818.383.5581
Cal DRE Lic #01230414

David Young
Executive Vice President
dyoung@naicapital.com | 818.422.8658
Cal DRE Lic #00914504

NAI Capital Commercial
15821 Ventura Blvd., Suite 320
Los Angeles, CA 91436
www.naicapital.com

Los Angeles North
Industrial Market Report Q4 2025

NAICapital
COMMERCIAL REAL ESTATE SERVICES, WORLDWIDE



SIGNIFICANT SALES

Address	SF	Sale Price	Price PSF	Buyer	Seller
12100 Dronfield Ave, San Fernando	81,200	$31,736,500	$391	BLT Enterprises	PepsiCo, Inc.
20640 Nordhoff St, Chatsworth	51,745	$15,000,000	$290	Electro Adapter Inc	Xebec
12930 Bradley Ave, Sylmar	57,695	$12,950,000	$224	Stream Realty Partners, LP	ISU Petasys Corp
956-972 Griswold Ave, San Fernando	41,910	$9,533,500	$227	956 Griswold Llc	5500 Jefferson Investment Group Inc
13333-13345 Saticoy St	36,650	$8,225,000	$224	Platinum Noho Holdings LLC	Grads Revocable Trust

SIGNIFICANT LEASES

Address	SF	Lease Type	Submarket	Lessee	Lessor
25045 Avenue Tibbitts, Valencia	142,392	Renewal	Santa Clarita	LA North Studios	JLL / LIPT Valencia
3935-49 Heritage Oak Court, Simi Valley	107,953	New	Simi Valley/Moorpark	Pentair	Rexford Industrial
28144 Withgerspoon Pkwy, Santa Clarita	80,317	New	Santa Clarita	ASC Process Systems	Westcore Properties
2405 Conejo Spectrum, Thousand Oaks	55,748	New	Conejo Valley	Bucket Squad	Rexford Industrial
14955-15001 Calvert Street, Van Nuys	44,400	New	Central SFV	Golazo Soccer Center	ESH Properties

UNDER CONSTRUCTION

Address	SF	City	Submarket	Est. Completion	Developer	Status
Roxford Street Industrial Park	610,545	Sylmar	East SFV	Q2 2026	Xebec Development	Under Construction
Longpoint Van Nuys Industrial Park	123,468	Van Nuys	Central SFV	Q4 2026	LongPoint Realty Partners	Site Prep
15191 Bledsoe Street	83,100	Sylmar	East SFV	Q2 2026	Xebec	Under Construction

Chad Gahr, SIOR
Executive Vice President
cghar@naicapital.com | 818.383.5581
Cal DRE Lic #01230414

David Young
Executive Vice President
dyoung@naicapital.com | 818.422.8658
Cal DRE Lic #00914504

NAI Capital Commercial
15821 Ventura Blvd., Suite 320
Los Angeles, CA 91436
www.naicapital.com