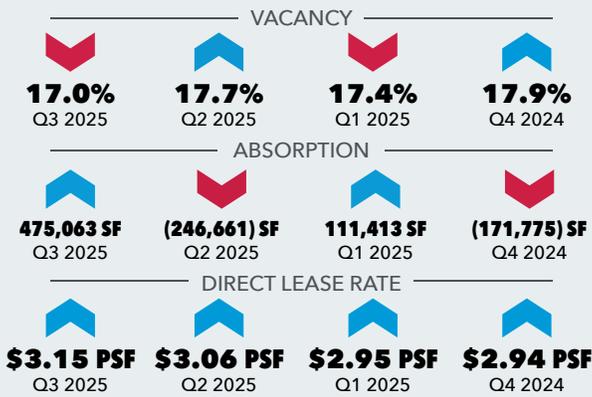




**LA NORTH OFFICE MARKET REPORT**

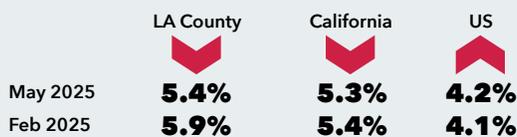
## Market Indicators



## Q3 Trends at a Glance



## Unemployment Rate



## Momentum Builds in LA North Office Sector

The LA North office market gained meaningful traction in Q3 2025, marking another step toward recovery and stability. The quarter recorded 475,063 square feet of positive net absorption, contributing to a 12-month gain of 168,040 square feet, as steady leasing activity and selective tenant expansions supported improvement across key submarkets. Vacancy declined to 17.0%, signaling that space availabilities are gradually tightening after several years of elevated levels.

Average asking rents continued to climb, reaching \$3.15 per square foot per month, reflecting ongoing quarter-over-quarter growth as landlords hold firm on pricing amid moderate competition for quality space. Much of the leasing momentum has come from tenants seeking to upgrade into newer or better-located properties rather than expand footprints, a trend that has characterized the market's cautious recovery phase.

New construction remains extremely limited, with only 19,000 square feet currently underway, underscoring a conservative development stance. This lack of speculative supply is helping the market recalibrate organically, giving existing assets time to stabilize. As fundamentals strengthen, opportunities are emerging for investors and owners to reposition well-located buildings, particularly those suited to modern, flexible workspace needs. With hybrid work patterns continuing to influence demand, the LA North office market is transitioning into a more balanced environment marked by measured growth and selective optimism heading into 2026.

### RENTAL RATES



AVERAGE PER SF, PER MONTH

### ABSORPTION



IN THOUSANDS OF SF

### LEASING ACTIVITY

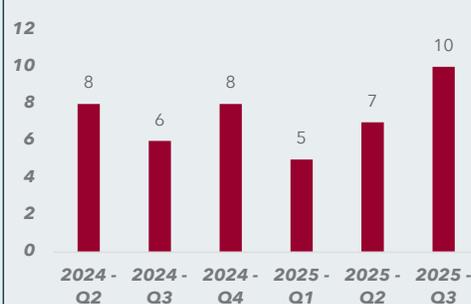


MILLIONS OF SF LEASED

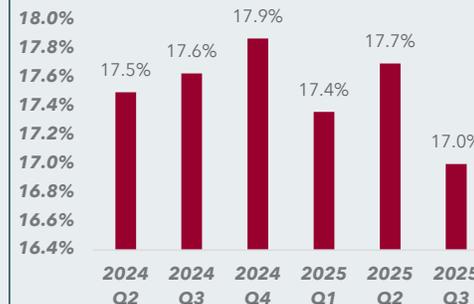
### MEDIAN SALE PRICE



### SALE TRANSACTIONS



### VACANCY



Median sale price excludes distressed sales and those where no price information was recorded.

TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER/SELLER	BUILDING CLASS
1 Dole Drive Westlake Village, CA	178,357 SF	\$25,000,000 \$140.17 PSF	Oaks Christian School Conrad N. Hilton Foundation	Class A
1001 Newbury Road Thousand Oaks, CA	24,311 SF	\$7,100,000 \$292.05 PSF	St. Charles Spine Institute Undisclosed	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1525 Rancho Conejo Boulevard Thousand Oaks, CA	18,216 SF	Singerman Real Estate LLC	Undisclosed	Undisclosed
2301 E. Daily Drive Camarillo, CA	15,000 SF	Walck Enterprises, Inc.	Undisclosed	Undisclosed
31416 Agoura Road Westlake Village, CA	11,743 SF	Steaven Jones & Co	Undisclosed	Undisclosed

SUBMARKETS	TOTAL INVENTORY	TOTAL VACANCY		NET ABSORPTION		CONSTRUCTION			ASKING RATE
		TOTAL SF	%	Q3 2025	YTD 2025	UNDERWAY	COMPLETED	Q3 2025	
Agoura Hills	1,978,451	398,234	20.1%	(3,013)	(26,553)	0	0	0	\$2.30
Burbank (Misc.)	2,457,484	711,877	29.0%	17,443	103,869	0	0	0	\$4.67
Burbank City Center	1,800,946	446,939	24.8%	12,284	(3,377)	0	0	0	\$3.41
Burbank Media Center	7,388,962	1,514,760	20.5%	143,741	150,302	0	0	0	\$4.60
Calabasas	3,303,806	301,825	9.1%	19,349	(76,634)	0	0	0	\$2.78
Central Valley	6,222,844	587,911	9.4%	27,287	(50,994)	0	0	0	\$2.49
Chatsworth	2,345,519	196,148	8.4%	47,968	57,486	0	0	0	\$2.55
Newbury / Thousand Oaks	4,134,092	555,107	13.4%	9,334	34,319	0	0	0	\$2.05
Westlake Village	5,173,328	1,077,565	20.8%	82,624	37,919	0	0	0	\$3.01
East SF Valley	338,014	26,880	8.0%	(1,797)	2,476	0	0	0	\$3.11
Encino	5,039,387	794,340	15.8%	(81,179)	(75,763)	0	0	0	\$2.76
Glendale	11,418,301	1,933,423	16.9%	141,821	262,644	0	0	0	\$3.25
North Hollywood	3,081,219	595,906	19.3%	24,881	(75,446)	0	0	0	\$3.62
Northridge / Reseda	2,224,425	229,038	10.3%	(4,005)	2,462	0	0	0	\$2.78
Santa Clarita Valley	236,755	42,741	18.1%	(1,428)	(4,376)	0	0	0	\$2.47
Sherman Oaks	4,067,270	537,880	13.2%	(13,128)	75,370	0	0	0	\$3.00
Tarzana	1,565,522	213,981	13.7%	(12,669)	(48,443)	19,000	0	0	\$3.36
Woodland Hills	2,080,517	680,710	32.7%	(10,667)	(39,572)	0	0	0	\$2.12
Universal / Studio City	2,473,979	104,697	4.2%	224	4,804	0	0	0	\$3.51
Warner Center	7,738,320	1,823,068	23.6%	75,993	68,970	0	0	0	\$2.62
<b>Total</b>	<b>75,069,141</b>	<b>12,773,030</b>	<b>17.0%</b>	<b>475,063</b>	<b>339,815</b>	<b>19,000</b>	<b>0</b>	<b>0</b>	<b>\$3.15</b>

Source: CoStar and Lee & Associates

## MARKET DEFINITIONS

### RENTABLE AREA

Includes all Class A, B and C multi-tenant and single-tenant office buildings of 10,000 square feet and greater. Excludes buildings under construction, planned or under renovation.

### DIRECT VACANCY

Space in existing buildings that is not occupied and is available for direct lease.

### TOTAL VACANCY

Space in existing buildings that is not occupied and is available for direct lease and/or sub-lease.

### TOTAL NET ABSORPTION

The square feet leased after deducting space vacated.

### DIRECT ASKING LEASE RATE

Calculated for direct available space using asking rents. Rents are weighted by total square feet available for direct lease.

### UNDER CONSTRUCTION

Buildings in the process of construction. A building is considered complete when issued a certificate of occupancy.

### MEDIAN SALE PRICE

Based on actual prices of sold buildings as reported in public records and by CoStar. Includes all office buildings 10,000 SF and more sold at \$500,000 or more.

## ABOUT LEE & ASSOCIATES

Lee & Associates offers an array of real estate services tailored to meet the needs of the company's clients, including commercial real estate brokerage, integrated services, and construction services. Established in 1979, Lee & Associates is now an international firm with 70+ offices throughout the United States and Canada. Our 1,300 professionals regularly collaborate to make sure they are providing their clients with the most advanced, up-to-date market technology and information. For the latest news from Lee & Associates, visit [lee-associates.com](http://lee-associates.com) or follow us on Facebook, LinkedIn, Twitter, and Link, our company blog.

**Lee & Associates-LA North/Ventura, Inc.** is a full service commercial brokerage company serving the San Fernando Valley, Conejo Valley, Simi Valley/Moorpark and Ventura County markets. Founded in 1994, Lee LA North/Ventura has grown to become one of the largest commercial brokerage companies in the Los Angeles North and Ventura regions with four offices and 48 agents.

©2025. All rights reserved. No reproduction without prior permission.

**LA NORTH OFFICE SUBMARKETS**

**Agoura Hills**

Agoura Hills, Oak Park

**Burbank**

Includes Burbank Airport submarket and the area East of Buena Vista and West of I-5; North to the city border and Vanowen on the South

**City Center**

Downtown Burbank

**Media District**

Burbank Media District

**Central Valley**

Arleta, Granada Hills, Mission Hills, Pacoima, Panorama City, San Fernando, Sun Valley, Sylmar, Van Nuys

**Calabasas**

**Chatsworth**

**Conejo Valley**

Newbury Park  
Thousand Oaks  
Westlake Village

**East SFV**

La Crescenta, Montrose, Sunland, Tujunga

**Encino**

**Glendale**

**North Hollywood**

**Northridge/Reseda**

**Sherman Oaks**

**Tarzana/Woodland Hills**

**Santa Clarita Valley**

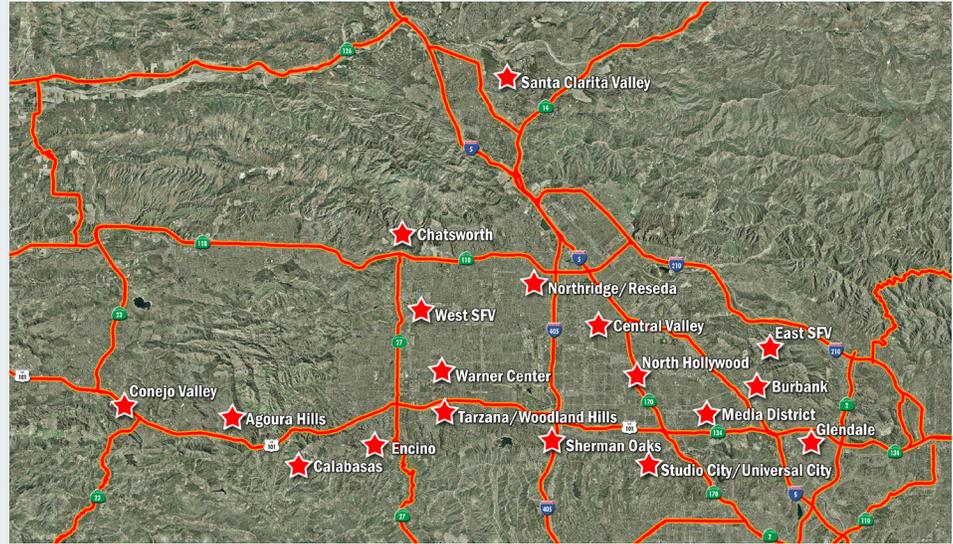
Canyon Country  
Newhall

**West SFV**

Canoga Park  
West Hills  
Winnetka

**Warner Center**

Universal City/Studio City



**LA NORTH/VENTURA TEAM**

- Erica Balin**  
Managing Director, Industrial  
818.444.4912
- John Battle, SIOR, Investment**  
818.444.4908
- Matt Benwitt, Investment**  
818.444.4964
- Deena Benz, Industrial**  
805.626.1277
- Warren Berzack, Investment**  
818.933.0350
- Cheri Blessing, Retail**  
805.626.1240
- Jonathan Bruce, Office**  
818.444.4916
- Paul Capra, Retail**  
805.626.1264
- Darren Casamassima, Office**  
818.933.0303
- Scott Caswell, Industrial**  
818.444.4911
- Clyde Clifford, Industrial**  
818.444.4910
- Jennifer Donaldson, Office**  
818.933.0347
- Cody Eickhoff, Industrial**  
818.444.4917
- Teresa Ernest, Industrial**  
818.444.4917

- Sydney Fraser, Office**  
818.933.0320
- Grant Fulkerson, SIOR, Industrial**  
818.449.4401
- Aaron Guerrero, Office/Retail**  
818.444.4929
- Grant Harris, Industrial**  
805.626.1212
- Joe Jusko, Industrial, Office**  
818.223.4397
- David Kaufman, Office**  
818.223.4397
- David Kim, Office**  
805.626.1234
- Eugene Kim, Office**  
818.444.4919
- Bryce Kolb, Industrial**  
818.444.4931
- Mark Leonard, Office**  
818.449.4414
- Chris McKenzie, Industrial**  
818.933.0337
- Bruce Milton, Retail**  
805.626.1281
- Josh Morris, Industrial**  
818.933.0319
- Eric Nishimoto, Investment**  
818.444.4984

- John Ochoa, SIOR, Industrial**  
805.626.1208
- Peter Padden, Industrial**  
805.626.1283
- Ryan Pelino, Industrial**  
818.444.4991
- Patrick Reddy, Industrial**  
818.933.0348
- Scott Romick**  
Managing Director, Office  
818.933.0305
- Jay Rubin, Office**  
818.223.4385
- Brett Saunders, Office/Industrial**  
818.444.4926
- Jared Smits, Office**  
818.444.4986
- Tom Specker, Office**  
818.223.4381
- Marc Spellman, Office**  
818.444.4932
- Drew Stewart, Office**  
818.444.4922
- Peter Steigleder, Industrial**  
818.933.0318
- Frank Tesoro, Office**  
818.444.44930

- Mike Tingus, Industrial**  
818.223.4380
- Stacy Vierheilg-Fraser, Office**  
818.933.0313
- Brett Warner, Industrial**  
818.933.0302
- Hunter Warner, Industrial**  
818.933.0349
- Todd Wuschign, Office**  
818.933.0301

