



Office West Los Angeles 21Q1

Vacancy Rate
16.6%

YOY
↑
FORECAST
↑

Net Absorption
-1.2M_{SF}

YOY
↓
FORECAST
↓

Under Construction
3.0M_{SF}

YOY
—
FORECAST
↓

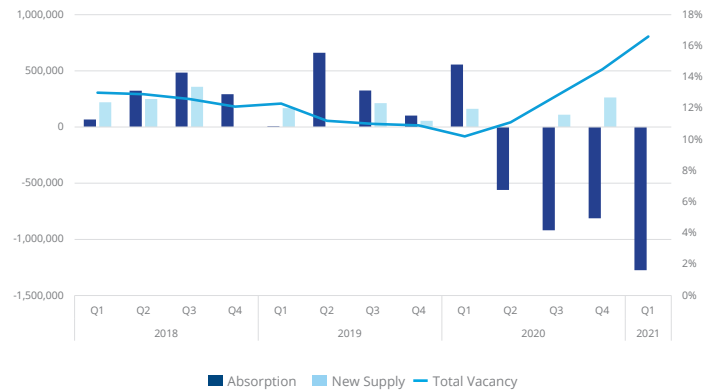
Overall Class A Asking Lease Rates (FSG)
\$5.36/_{SF}

YOY
↑
FORECAST
—

West Los Angeles

- West Los Angeles vacancy increased another 120 basis points over the quarter to 16.6%.
- Sublease availability rose to 6.1%, higher than the overall Greater Los Angeles rate of 4%.
- Sublease vacant space as a percent of overall is especially high in Santa Monica and Culver City.
- Rent growth was strongest in Marina Del Rey / Venice where average asking rates increased by 15.6% year-over-year due to more availabilities in Playa Vista office campuses.
- Net absorption was negative for the fourth consecutive quarter, with Q1 recording the largest occupancy loss.
- Vacancy is expected to trend upwards when major office developments come online throughout the rest of the year.

Market Graph



Net absorption was negative for four consecutive quarters, with occupancy losses totaling over 3.5 MSF.

Market Indicators

10.9% Unemployment Rate

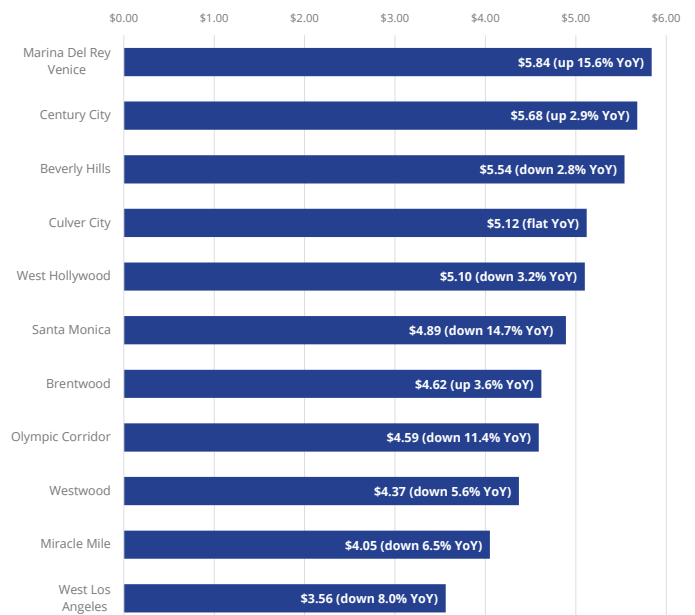
5.1% GDP - Quarterly % Change YOY

0.93% U.S. 10-Year Treasury Note

Historical Comparison

	Q1 2020	Q4 2020	Q1 2021
Total Inventory (SF)	60,070,489	60,415,789	60,415,789
New Supply (SF)	162,031	263,295	0
Net Absorption (SF)	556,830	(813,474)	(1,275,129)
Overall Vacancy	10.2%	14.5%	16.6%
Under Construction (SF)	3,182,190	3,041,064	3,041,064
Overall Asking Lease Rates (FSG)	\$4.98	\$5.11	\$5.15

Average Asking Rate



Market	Total Inventory SF	Direct Availability Rate	Sublease Availability Rate	Availability Rate	Vacancy Rate	Vacancy Prior Qtr	Lease Activity Current	Lease Activity YTD	Net Absorption Current	Net Absorption YTD	Under Construction	Avg Asking Rate (All Classes)	Avg Asking Rate (Class A)
Century City	10,817,401	12.3%	3.4%	15.7%	9.0%	6.9%	40,701	40,701	(230,184)	(230,184)	0	\$5.68	\$5.68
Santa Monica	10,124,615	17.7%	12.0%	29.2%	18.5%	15.9%	57,240	57,240	(264,396)	(264,396)	61,367	\$4.89	\$5.65
Beverly Hills	7,114,723	20.8%	4.9%	25.7%	18.7%	15.9%	100,848	100,848	(196,323)	(196,323)	0	\$5.54	\$5.69
Miracle Mile	5,359,605	24.9%	2.5%	27.4%	23.9%	22.0%	34,458	34,458	(101,375)	(101,375)	0	\$4.05	\$4.06
Westwood	4,791,911	19.2%	5.4%	24.5%	16.4%	14.8%	70,530	70,530	(77,445)	(77,445)	47,270	\$4.37	\$4.49
Culver City	4,555,488	20.9%	7.3%	28.1%	12.3%	11.4%	61,117	61,117	(39,216)	(39,216)	953,002	\$5.12	\$5.31
Marina Del Rey / Venice	7,425,079	31.4%	8.1%	38.8%	20.4%	17.1%	81,166	81,166	(245,374)	(245,374)	315,000	\$5.84	\$6.27
Brentwood	3,424,065	17.5%	5.2%	22.9%	16.0%	13.5%	42,490	42,490	(84,153)	(84,153)	0	\$4.62	\$4.62
Olympic Corridor	3,051,885	30.4%	2.6%	33.0%	12.3%	12.7%	44,707	44,707	11,902	11,902	753,475	\$4.59	\$4.78
West Hollywood	2,892,102	14.6%	6.3%	20.9%	15.9%	14.3%	13,251	13,251	(46,682)	(46,682)	97,742	\$5.10	\$5.26
West L.A.	858,915	32.9%	1.5%	34.4%	39.4%	39.2%	1,605	1,605	(1,883)	(1,883)	813,208	\$3.55	\$3.89
Total	60,415,789	20.8%	6.1%	26.7%	16.6%	14.5%	548,113	548,113	(1,275,129)	(1,275,129)	3,041,064	\$5.15	\$5.36

Leasing Activity

Address	Submarket	Tenant	Size (SF)	Type
2425 Colorado Avenue	Santa Monica	Roku	58,403	New
13335 Maxella Avenue	Marina Del Rey / Venice	System1	30,000	Sublease
800 Corporate Pointe	Culver City	Broadcom	28,445	Sublease
2231 S. Barrington Avenue	West Los Angeles	IGN	26,835	New
501 Santa Monica Boulevard	Santa Monica	Cigna	21,000	Expansion / Renewal

Sales Activity

Project	Submarket	Developer	Size (SF)	Sales Price
9050 Washington Boulevard	Culver City	Hackman Capital	182,176	\$165,000,000
10150-10200 Jefferson Boulevard	Culver City	Hackman Capital	42,368	\$26,000,000

Development Activity

Project	Submarket	Developer	Size (SF)	Completion Year
10800-10900 W. Pico Blvd / One Westside	West Los Angeles	Hudson Pacific	584,000	2022
11355-11377 W. Olympic Blvd / LUMEN	Olympic Corridor	McCarthy Cook & Co.	553,475	2022
6181 Centinela Avenue / Entrada	Marina Del Rey / Venice	Lincoln Property	315,000	2021
8830-8840 National Blvd / Ivy Station	Culver City	Lowe Enterprises	241,205	2021
10730 W. Pico Blvd / West End	West Los Angeles	GPI Companies	229,208	2021

FOR MORE INFORMATION

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