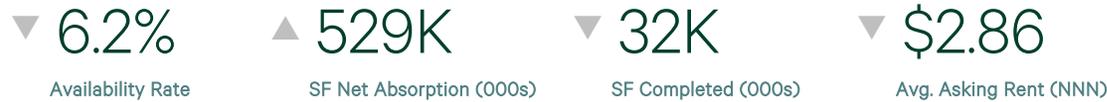


Fundamentals strengthen as absorption rebounds and availability decreases



Note: Arrows indicate change from previous quarter.

Source: CBRE Econometric Advisors, Q4 2025.

MARKET HIGHLIGHTS

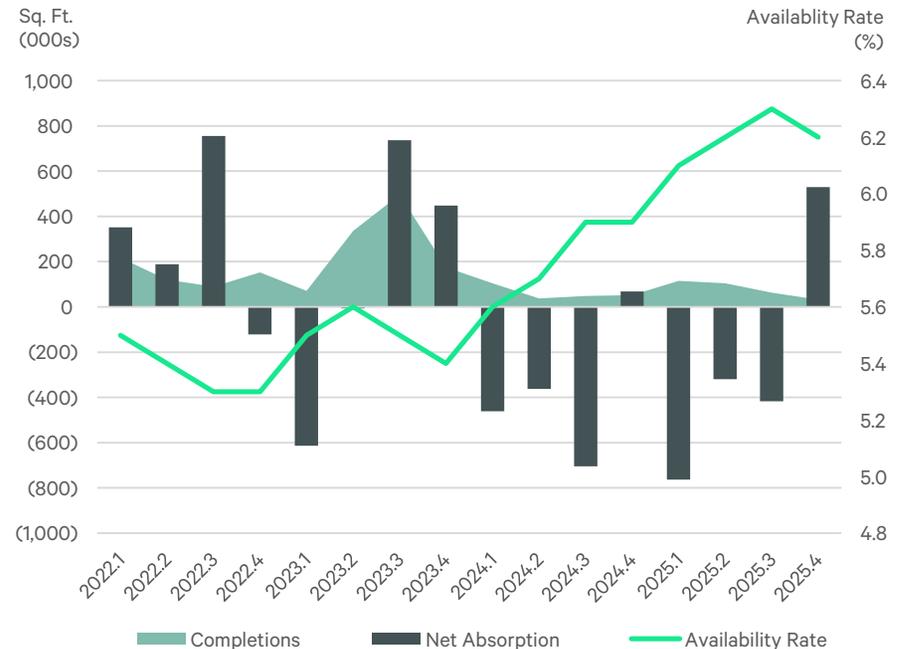
— The Los Angeles retail market closed Q4 2025 with an availability rate of 6.2%. This represented a negative 0.1% decrease from Q3 2025.

— The total retail sq. ft. absorbed in Q4 2025 was 529,000 sq. ft., compared to negative 417,000 sq. ft. in Q3 2025. This net absorption was primarily driven by San Fernando Valley and San Gabriel Valley. The property types that drove the most net absorption were street, freestanding, and others.

— There was 32,000 sq. ft. delivered in Q4 2025, compared to 63,000 sq. ft. in Q3 2025.

— The overall average net asking rent for retail in Los Angeles ended Q4 2025 at \$2.86, representing a negative \$0.05 change from Q3 2025.

— The total retail investment sales in Q4 2025 amounted to \$676.6 million in total volume, compared to \$1,617.4 million in Q3 2025.



Source: CBRE Econometric Advisors, Q4 2025.

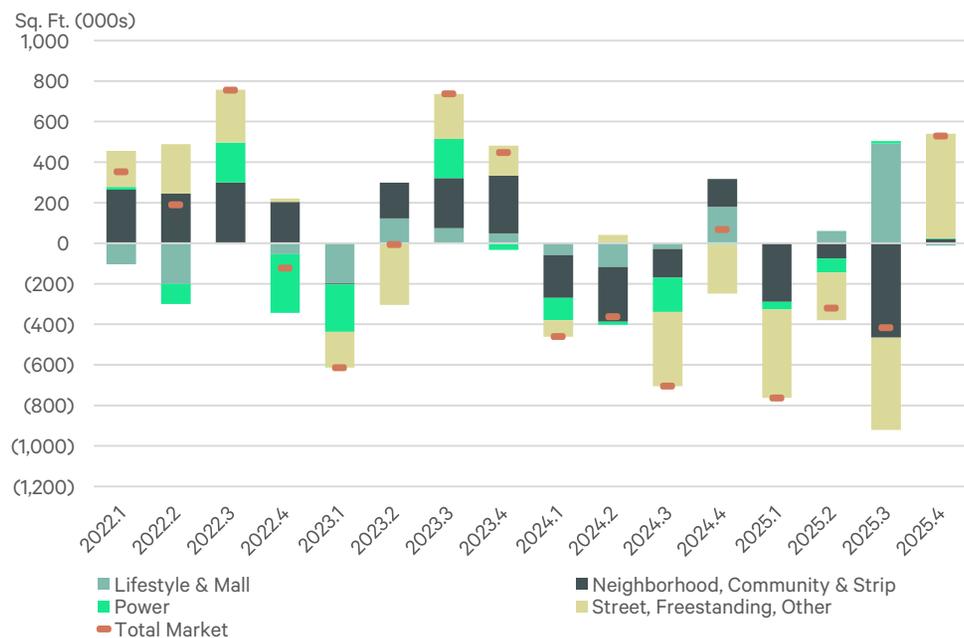
Market Overview

FIGURE 2: Market Statistics by Product Type

Market	Inventory (SF 000s)	Availability Rate (%)	Net Absorption (SF 000s)	Completions (SF 000s)	Net Rent
Lifestyle & Mall	40,032	6.8	(12)	0	\$2.36
Neighborhood, Community & Strip	137,286	7.3	22	0	\$2.76
Power	22,528	6.5	3	0	\$2.87
Street, Freestanding, Other	178,030	5.2	516	32	-
Total Market	377,876	6.2	529	32	\$2.86

Source: CBRE Econometric Advisors, Q4 2025.

FIGURE 3: Net Absorption by Center Type



Source: CBRE Econometric Advisors, Q4 2025.

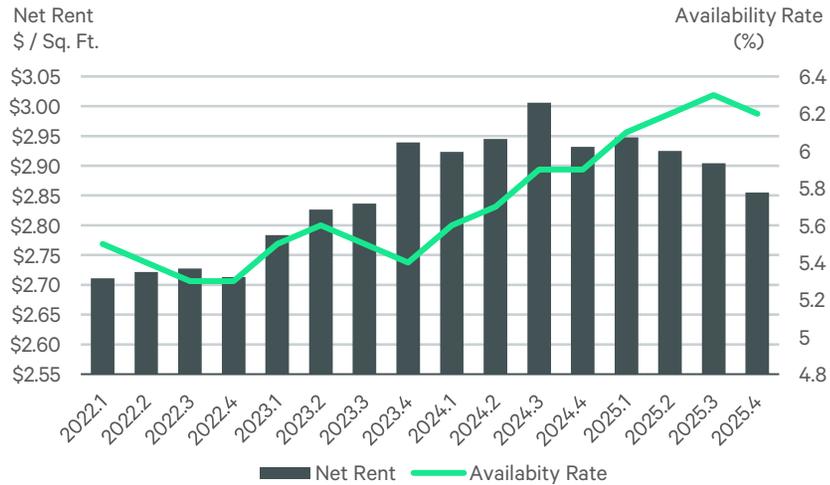
FIGURE 4: Market Statistics by Submarket

Market	Inventory (SF 000s)	Availability Rate (%)	Net Absorption (SF 000s)	Completions (SF 000s)	Net Rent
Total Market	377,876	6.2	529	32	\$2.86
Antelope Valley	16,059	5.0	57	0	\$1.77
Downtown Los Angeles	11,825	8.2	16	0	\$2.97
Gateway Cities	36,174	5.8	(54)	3	\$2.46
Hollywood/Wilshire	26,884	8.9	19	0	\$3.78
Outlying Los Angeles	294	4.4	0	0	\$1.00
San Fernando Valley	54,387	5.0	190	7	\$3.00
San Gabriel Valley	63,002	5.7	119	17	\$2.12
Santa Clarita Valley	12,510	5.9	31	0	\$2.08
South Bay	58,468	6.8	6	1	\$2.68
Southeast Los Angeles	36,306	5.5	(2)	4	\$2.40
Tri-Cities	32,534	4.4	84	0	\$3.05
Westside	29,433	8.8	63	0	\$4.31

Source: CBRE Econometric Advisors, Q4 2025.

Asking Rents & Availability

FIGURE 5: Net Asking Rent and Availability Rate



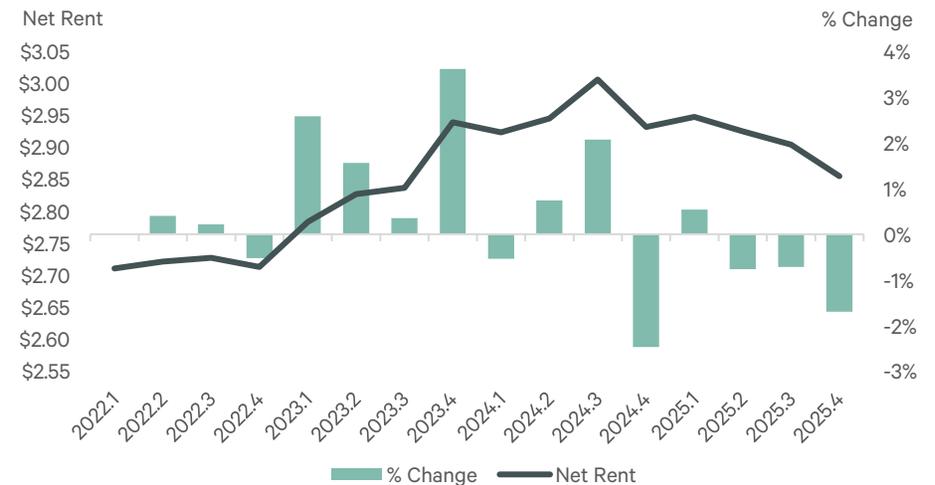
Source: CBRE Econometric Advisors, Q4 2025.

FIGURE 7: Availability by Center Type



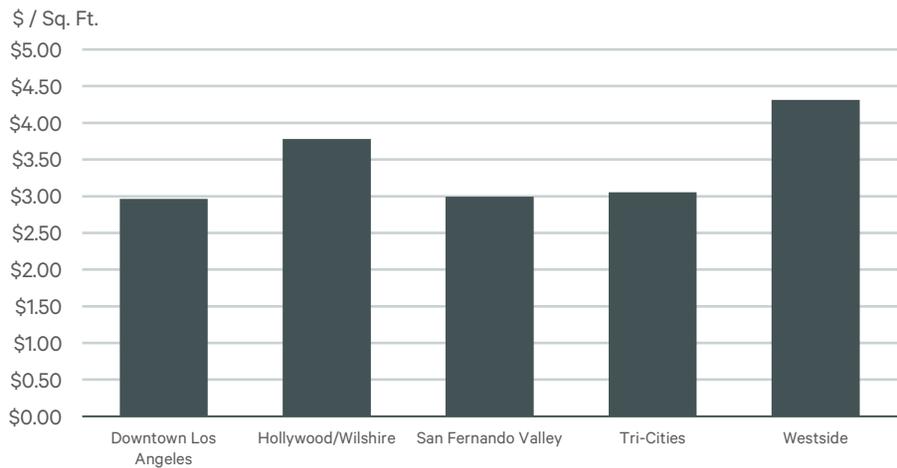
Source: CBRE Econometric Advisors, Q4 2025.

FIGURE 6: Net Rent and % Change



Source: CBRE Econometric Advisors, Q4 2025.

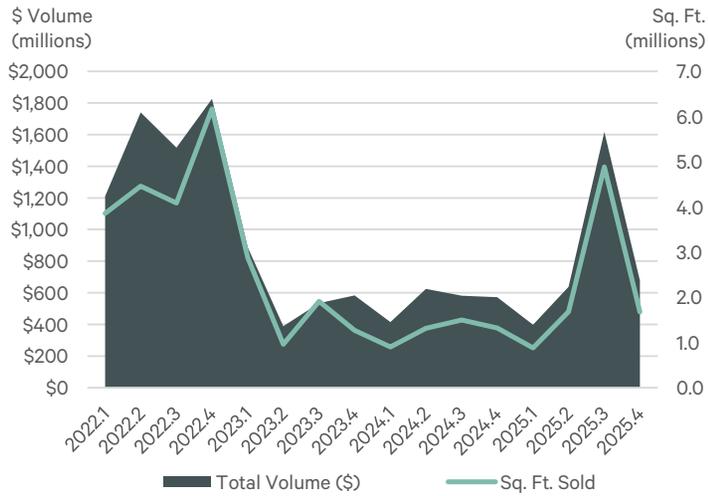
FIGURE 8: Top 5 Submarket by Net Rent



Source: CBRE Econometric Advisors, Q4 2025.

Investment Sales

FIGURE 9: Retail Investment Sale Volume



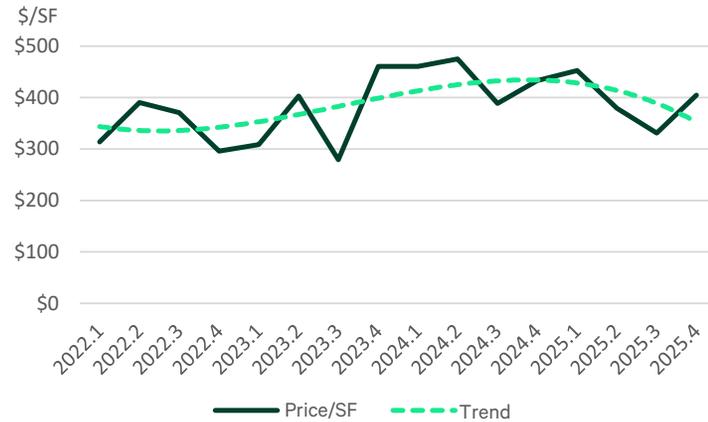
Source: MSCI Real Capital Analytics, Q4 2025.

FIGURE 11: Q4 2025 Sale Transactions

Buyer	Property Name	City	Building SF	Sale Price	Price / SF
STC Management	Rowland Ranch Plaza	Rowland Heights	303,848	\$28,500,000	\$94
EDENS	Long Beach Exchange	Long Beach	265,000	\$134,500,000	\$508
Unified Care Services	Village Del Amo	Torrance	179,368	\$108,500,000	\$605
Ashkenazy Acquisition	Neiman Marcus	Beverly Hills	174,984	\$50,000,000	\$286
Space Investment Partners	Topanga Gateway	Los Angeles	122,027	\$64,000,000	\$524
Trader Joe's	1317 Wilshire Boulevard	Santa Monica	54,170	\$22,000,000	\$406
XYZ LLC	402 Santa Monica Blvd	Santa Monica	52,250	\$16,250,000	\$311
Amal M Husry	1063 E Route 66	Glendora	46,511	\$5,850,000	\$126
Jefferson Equities LLC	3420 West Jefferson Boulevard	Los Angeles	32,382	\$3,000,000	\$93
TRC Retail	5450 Canoga Avenue	Los Angeles	30,560	\$20,250,000	\$663
NewMark Merrill Cos	7101 Atlantic Ave	Bell	25,500	\$5,250,000	\$206
Billie S Records	1759 West Avenue J-12	Lancaster	25,000	\$3,500,000	\$140

Source: MSCI Real Capital Analytics, Q4 2025.

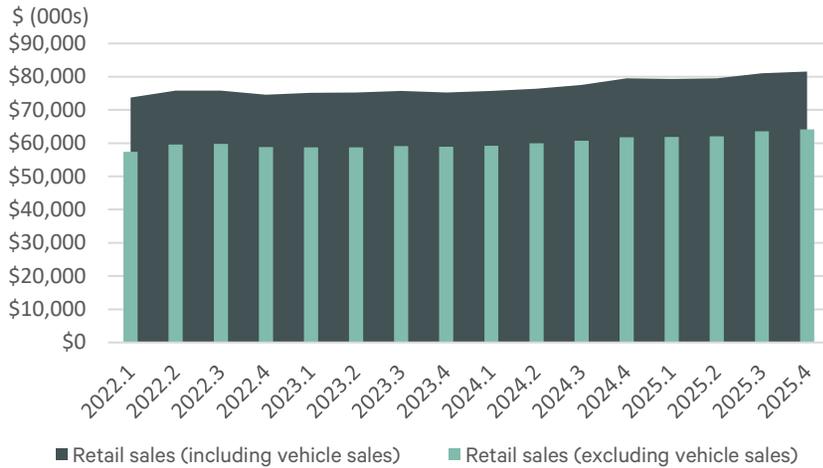
FIGURE 10: Retail Investment Sale Price Per Sq. Ft.



Source: MSCI Real Capital Analytics, Q4 2025.

Economic Overview

FIGURE 12: Total Retail Sales



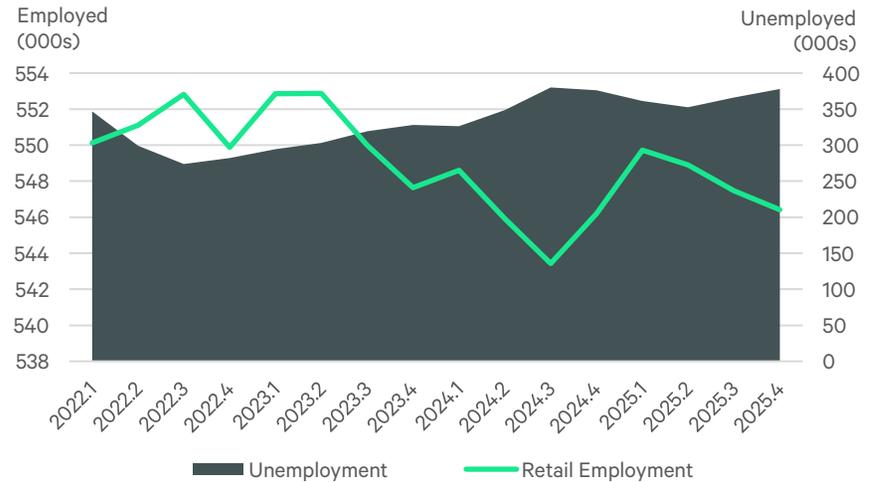
Source: Oxford Economics, Q4 2025.

FIGURE 14: GDP & Consumer Spending



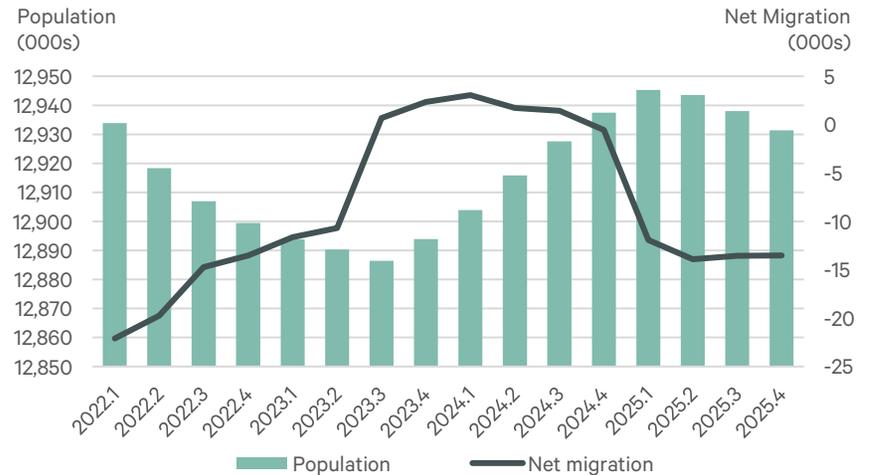
Source: Oxford Economics, Q4 2025.

FIGURE 13: Retail Employment vs. Unemployment



Source: Oxford Economics, Q4 2025.

FIGURE 15: Total Population & Net Migration



Source: Oxford Economics, Q4 2025.

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Retail Definitions

Neighborhood, community and strip centers are groupings of buildings where there is most often an anchor property (except strip). Neighborhood properties are the largest ranging from 125,000 to 400,000 sq. ft., followed by community at 30,000 to 125,000 sq. ft., and strip with 30,000 or less sq. ft.

Lifestyle are upscale national-chain specialty stores with dining and entertainment in an outdoor setting. Lifestyle centers range from 150,000 to 500,000 sq. ft. Malls, including both regional and super regional malls, can provide a wide range of goods and services. Regional malls are built around full-line department stores and usually range over 300,000 sq. ft. Super regional malls are usually over 750,000 sq. ft. with more department stores.

Power Centers are category-dominant anchors, including discount department stores, off-price stores, and wholesale clubs, with only a few small tenants. They range from 250,000 to 600,000 sq. ft. and have multiple anchors.

Freestanding Retail are single-tenant occupied retail buildings. All other variables may vary.

Market Definition

The Los Angeles market consists of the submarkets of Antelope Valley, Downtown Los Angeles, Gateway Cities, Hollywood/Wilshire, Outlying Los Angeles, San Fernando Valley, San Gabriel Valley, Santa Clarita Valley, South Bay, Southeast Los Angeles, Tri-Cities, and Westside.

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