

Q4 2025 Submarket Report

The Tri-Cities Office Submarket

LOS ANGELES
NORTH

CBRE RESEARCH
JANUARY 2026



FIGURES | TRI-CITIES | Q4 2025

Net absorption remains positive through the end of 2025

▼ 26.2%
Vacancy Rate

▲ 44K
SF Net Absorption

▶ 326K
SF Under Construction

▶ \$3.90
Direct Asking Lease Rate, FSG

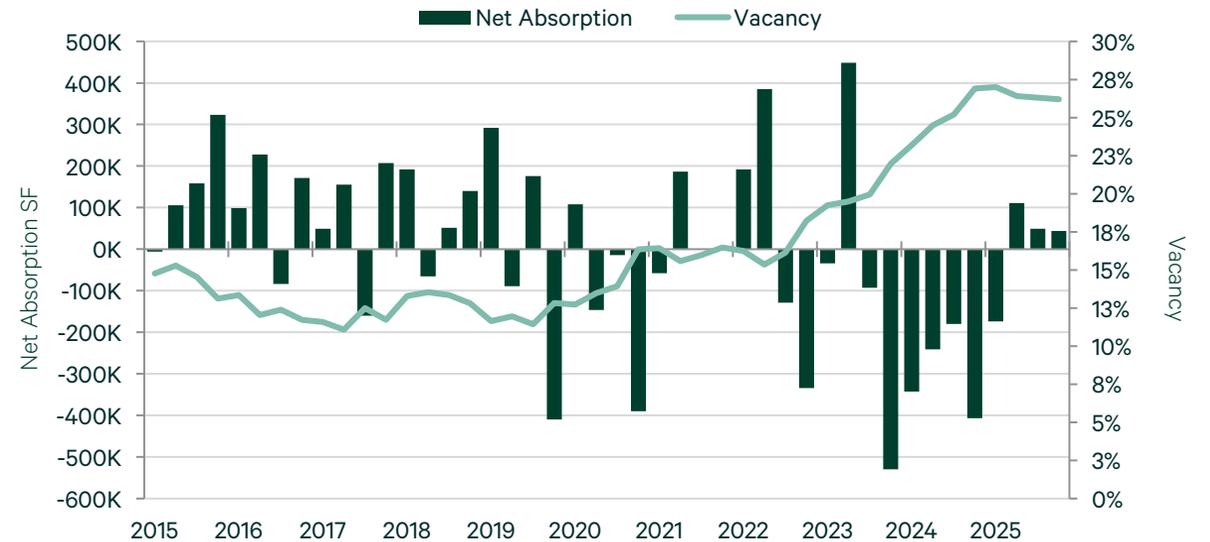
▼ 5.7%
Unemployment Rate, Nov. 2025 Prelim. Los Angeles County

Note: Arrows indicate change from previous quarter.

MARKET HIGHLIGHTS

- Average direct asking rates stayed flat quarter-over-quarter at \$3.90 FSG, which was a 0.8% decrease year-over-year (YoY). Class A direct asking rates decreased by 1.2% YoY to \$4.04 FSG, while Class B direct asking rates slightly increased by 0.6% YoY to \$3.12 FSG.
- The total availability rate in Q4 2025 was 29.2%, down from 32.0% in Q4 2024. Sublease availability also fell to 3.5%, from 5.8% in Q4 2024.
- Notable Q4 leases included a confidential occupier taking 71,000 sq. ft. at 10 Universal City Plaza in Universal City, and Concorde Nursing School leasing 55,000 sq. ft. at 115 N 1st St in Burbank.
- A confidential buyer acquired 2964 Bradley St in Pasadena for \$78.8 million, or \$479.95 per sq. ft. for the 164,000 sq. ft. property.
- Financial activities employment in L.A. County decreased by 1.5% YoY in Q4, and professional and business services employment decreased by 2.6% YoY. Health care and social assistance employment increased by 5.6%, motion picture and sound recording employment increased by 2.0% YoY, and government employment increased by 0.3% YoY.

FIGURE 1: Vacancy & Net Absorption Trend



Source: CBRE Research, Q4 2025.

FIGURE 2: Submarket Statistics

	Bldg. Count	NRA	Direct Vacancy Rate	Overall Vacancy Rate	Overall Availability Rate	Net Absorption Q4	Net Absorption YTD	Class A Avg. Ask	Overall Avg. Ask	Under Const.	Deliveries
Arcadia/Monrovia	21	1,485,147	13.2%	13.5%	17.9%	17,625	(38,481)	\$3.70	\$3.20	0	0
Burbank	73	8,715,757	25.5%	30.5%	32.6%	10,238	64,787	\$4.56	\$4.47	326,000	0
Glendale	55	6,803,092	26.3%	27.5%	33.3%	61,231	133,581	\$3.42	\$3.42	0	0
North Hollywood	11	1,267,803	24.0%	33.5%	36.0%	(17,850)	(81,196)	\$3.93	\$3.76	0	0
Pasadena	70	8,851,089	21.7%	23.4%	27.3%	(23,566)	28,982	\$4.13	\$3.88	0	0
Studio City	6	324,401	25.2%	25.2%	26.5%	4,227	(50,300)	\$4.21	\$3.90	0	0
Universal City	5	1,166,572	15.2%	15.2%	15.7%	(7,647)	(26,273)	\$3.18	\$3.08	0	0
Class A	122	21155200	26.7%	30.3%	33.3%	(105,316)	69,922	N/A	\$4.04	326,000	0
Class B	119	7458661	14.0%	14.6%	19.7%	149,574	(38,822)	N/A	\$3.12	0	0
Tri-Cities	241	28,613,861	23.4%	26.2%	29.8%	44,258	31,100	\$4.04	\$3.90	326,000	0

Source: CBRE Research, Q4 2025.

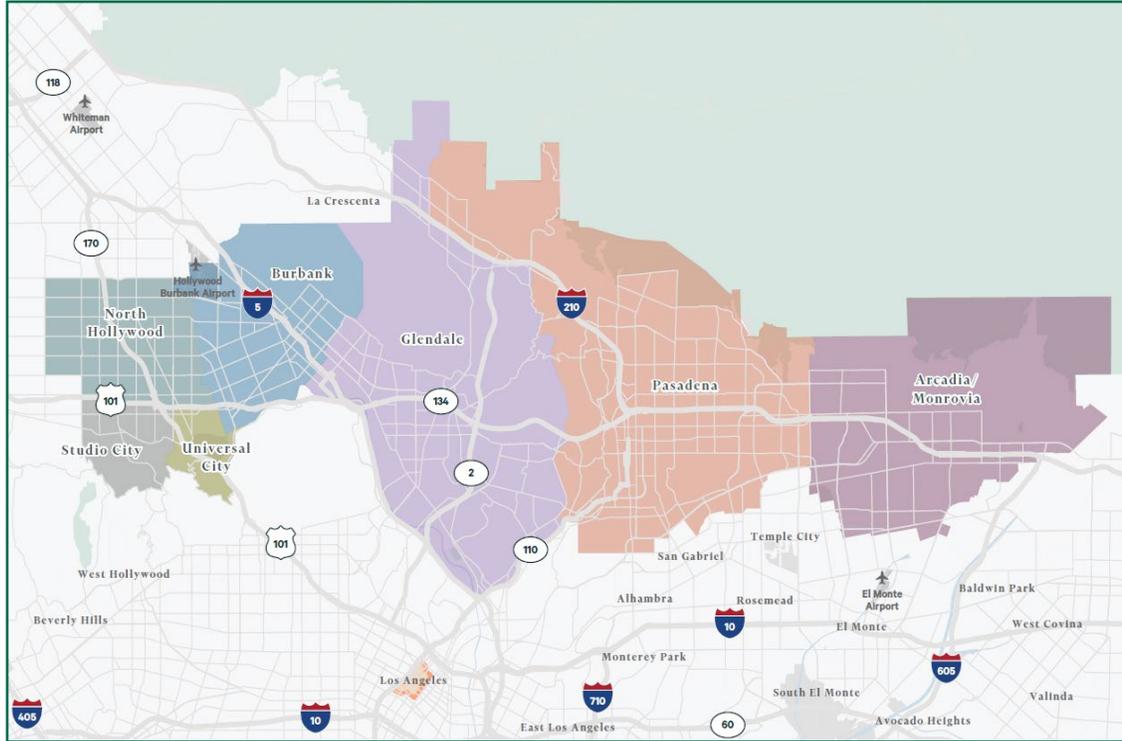
FIGURE 3: Notable Lease Transactions Q4 2025

Tenant	Address	SF Leased	Type
Confidential	10 Universal City Plaza, Universal City	71,289	New Lease
Concorde Nursing School	115 N. 1 st St, Burbank	55,000	New Lease
Four Seasons Marketing	801 N. Brand Blvd, Glendale	48,002	New Lease
Weaver and Tidwell	75 N. Fair Oaks, Pasadena	30,628	New Lease
Parsons	385 E. Colorado Blvd, Pasadena	30,117	Sublease

FIGURE 4: Notable Sale Transactions Q4 2025

Buyer	Address	SF Sold	Sale Price
Confidential	2964 Bradley St, Pasadena	164,101	\$78.8MM
GD Realty Group	695 & 709 Colorado Blvd, Pasadena	53,413	\$11.1MM
Law Offices of Luis A. Carrillo	1600 Huntington Dr, South Pasadena	18,517	\$7.3MM
Joseph Perez	2619 E. Colorado, Pasadena	10,914	\$6.5MM
Arsen Agajanian	416-418 E. Colorado St, Glendale	6,000	\$4.5MM

Submarket Map



Source: CBRE Research, Q4 2025, Location Intelligence.

Definitions

Available Sq. Ft.: Space in a building, ready for occupancy; can be occupied or vacant. Average Asking Lease Rate: A calculated average that includes net and gross lease rate, weighted by their corresponding available square footage. Building Area: The total floor area sq. ft. of the building, typically taken at the “drip line” of the building. Full Service Gross (FSG) Rate: The landlord assumes responsibility for all the operating expenses and taxes for the property. Gross Activity: All lease transactions completed within a specified time period. Net Absorption: The change in Occupied Sq. Ft. from one period to the next. Positive absorption is reflected when a lease is signed, which may not coincide with the date of occupancy. Rentable Area: The Building Area minus the elevator core, flues, pipe shafts, vertical ducts, balconies and stairwell areas. Vacant Sq. Ft.: Space that is not occupied.

Survey Criteria

Includes all Class A and B office buildings 30,000 sq. ft. and greater in size in the Tri-Cities Submarket. Owner-user buildings are not included in the survey. This survey excludes medical office buildings. Buildings which have begun construction as evidenced by site excavation or foundation work.

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