

FIGURES | GREATER LOS ANGELES MEDICAL OUTPATIENT BUILDING | Q4 2025

Stable asking rents persist as vacancy edges up amid decrease in leasing

▲ 9.6%
Overall Vacancy Rate

▲ 11.3%
Overall Availability Rate

▼ (41K)
SF Net Absorption

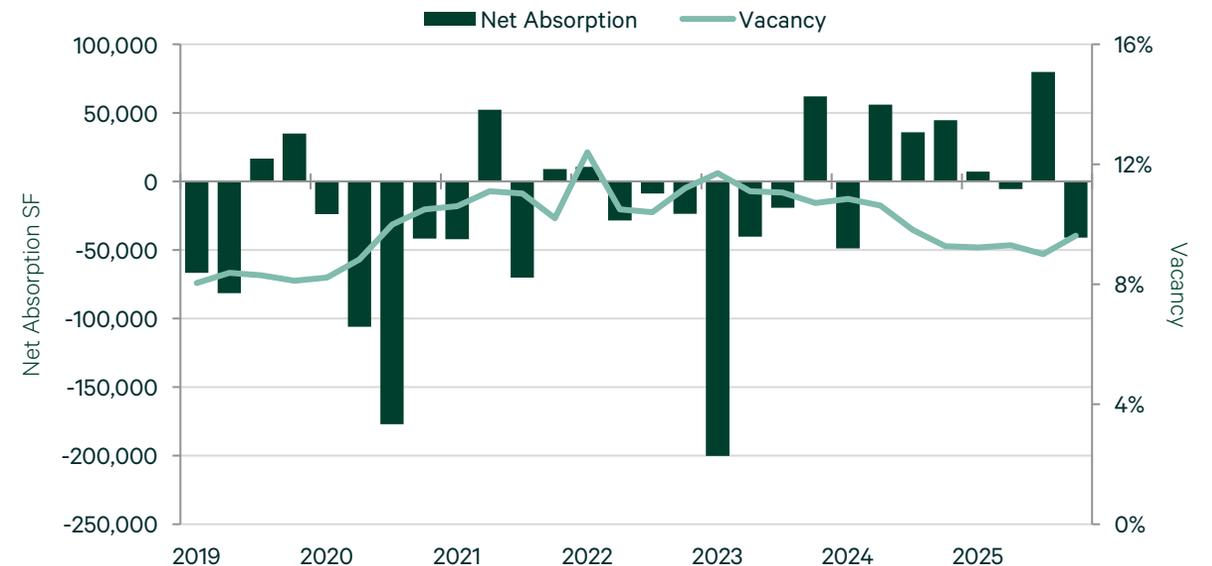
▶ \$4.10
Average Full-Service Gross Asking Rate / Mo

Note: Arrows indicate change from previous quarter.

MARKET HIGHLIGHTS

- The overall vacancy rate increased to 9.6%, representing an uptick of 66 basis points (bps) compared to the previous quarter. Net absorption was negative, totaling 41,000 sq. ft.
- The average asking rent remained the same as \$4.10 per sq. ft. on a monthly, full-service gross (FSG) basis.
- Total leasing activity in Q4 2025 decreased to just under 100,000 sq. ft. compared to 244,000 sq. ft. in Q3 2025.
- Sales volume exceeded \$103 million, a 35% decrease from Q3 2025. The largest transaction of the quarter involved a 593,000-square-foot property, 201 S. Alvarado St in Los Angeles, selling for \$15 million.

FIGURE 1: Vacancy & Net Absorption Trend



Source: CBRE Research, Q4 2025.

MEDICAL OUTPATIENT BUILDING OVERVIEW

The average asking rent for medical outpatient buildings (MOBs) remained flat quarter-over-quarter at \$4.10 FSG per sq. ft. Most submarkets recorded minimal movement in asking rate prices quarter-over-quarter. West Los Angeles experienced the most notable change, with asking rents declining by \$0.18 in Q4 2025.

MOB rents continued to outperform general office space, maintaining a \$0.06 premium on average. General office rents averaged \$4.04 FSG per sq. ft. across Greater Los Angeles compared with \$4.10 FSG for MOBs. This pricing trend remained consistent across all submarkets. The San Gabriel Valley stood out with MOB asking rents averaging \$3.47 FSG, approximately \$0.90 above the area’s general office average. Similarly, the Conejo Valley posted MOB rents of \$3.57 FSG, reflecting a \$0.89 premium over general office space.

The overall vacancy rate for MOB properties increased by 66 basis points quarter-over-quarter to 9.6% in Q4 2025. West Los Angeles recorded the largest increase, with vacancy rising from 11.9% to 14.0%. In contrast, the San Fernando Valley saw vacancy decline from 10.6% to 10.1%.

Leasing activity totaled nearly 100,000 sq. ft. in Q4 2025, representing a 35% decrease from the previous quarter. Net absorption was negative 41,000 sq. ft. for the quarter, driven primarily by 110,000 sq. ft. of move-outs in West Los Angeles. Offsetting this decline, the San Fernando Valley posted the strongest performance, recording approximately 40,000 sq. ft. of positive net absorption.

Sales activity totaled \$103 million in Q4 2025, down 35% from the prior quarter. The largest transaction was the acquisition of a 593,000 sq.-ft. property at 201 S. Alvarado Street in Los Angeles by St. Vincent Behavioral Health Campus and The People Concern for \$15 million. Overall, approximately 1.2 million sq. ft. of MOB space traded during the quarter. The average property size sold was 19,000 sq. ft., with an average sales price of \$1.9 million.

FIGURE 2: Submarket Statistics

Submarkets	Bldg. Count	NRA	Direct Vacancy Rate	Overall Vacancy Rate	Overall Availability Rate	Net Absorption Q4	Net Absorption YTD	MOB Avg. Ask FSG	General Office Avg. Ask FSG
Conejo Valley	20	949,412	22.35%	22.35%	22.51%	(2,903)	10,213	\$3.57	\$2.68
Hollywood/Wilshire Corridor	11	613,494	4.39%	4.47%	23.64%	(2,099)	36,472	\$3.85	\$3.62
Downtown Los Angeles	20	2,622,313	3.06%	3.31%	4.25%	(11,614)	(31,207)	\$4.07	\$3.73
Mid-Counties	26	1,237,342	7.50%	7.50%	7.50%	(5,221)	(15,448)	\$2.91	\$2.46
San Fernando Valley	95	4,924,942	9.36%	10.06%	11.88%	39,426	30,057	\$3.31	\$2.76
San Gabriel Valley	32	1,460,916	6.55%	6.55%	6.93%	5,859	30,293	\$3.47	\$2.57
South Bay	56	2,627,257	8.21%	8.30%	9.24%	5,317	28,727	\$3.56	\$3.32
Tri-Cities	40	2,203,991	6.62%	6.74%	7.22%	(4,583)	(18,994)	\$3.98	\$3.90
Ventura	11	459,509	9.77%	9.77%	10.66%	12,004	(9,422)	\$2.73	\$2.60
West Los Angeles	70	5,148,485	13.03%	13.96%	15.57%	(77,174)	(20,257)	\$5.37	\$5.69
Greater L.A.	381	22,247,661	9.20%	9.62%	11.25%	(40,988)	40,434	\$4.10	\$4.04

Source: CBRE Research, Q4 2025.

FIGURE 3: Notable Lease Transactions

Tenant	Address	SF Leased	Type
Confidential	15451 San Fernando Mission Blvd, Mission Hills	53,209	Renewal
Confidential	8631-8635 Hayden Pl, Culver City	31,568	New Lease
UCLA Medical	3160 Carson St, Lakewood	27,132	New Lease
Ventura County Imaging Group	4516 Market St, Ventura	10,816	Renewal
Confidential	633 Hindry Ave, Inglewood	5,833	New Lease

Source: CBRE Research, Q4 2025.

FIGURE 6: Notable Sale Transactions

Buyer	Address	SF Sold	Sale Price
St. Vincent Behavioral Health Campus / The People Concern	201 S Alvarado St, Los Angeles	593,000	\$15.0MM
AltaMed Health Services Corporation	2675 E Slauson Ave, Huntington Park	32,508	\$9.5MM
Law Offices Of Luis A Carrillo	1600 Huntington Dr, South Pasadena	18,517	\$7.3MM
Joseph Perez	2619 E Colorado Blvd, Pasadena	10,914	\$6.5MM
David Mazza	9700-9708 Venice Blvd, Culver City	5,150	\$5.2MM

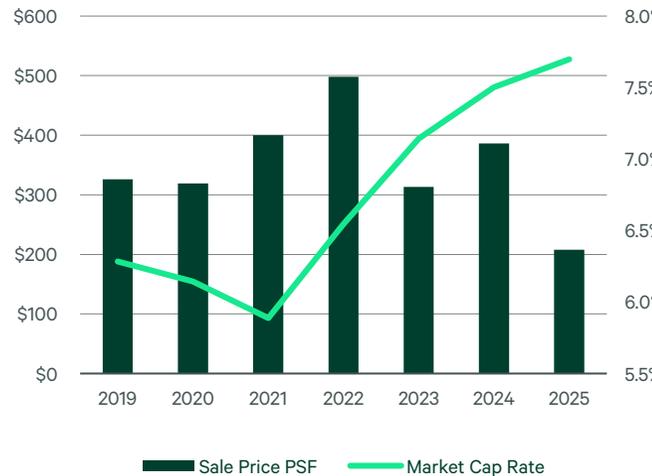
Source: CBRE Research, CoStar, Q4 2025.

FIGURE 4: Vacancy Rate General Office vs. MOB



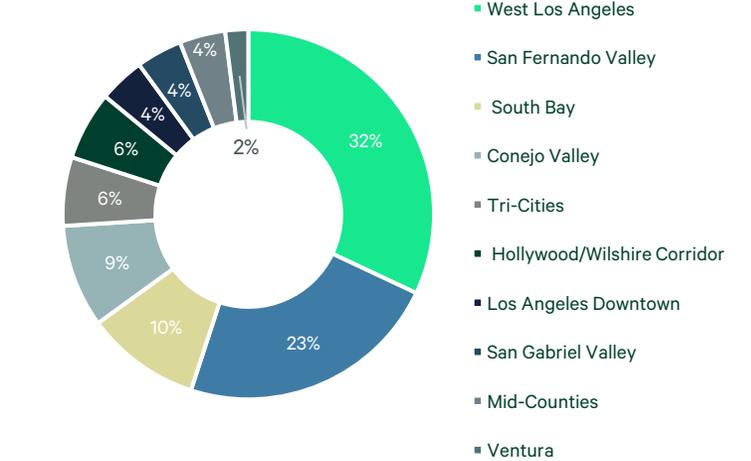
Source: CBRE Research, Q4 2025.

FIGURE 7: Sale Price (Per Sq. Ft.) vs Market Cap Rate



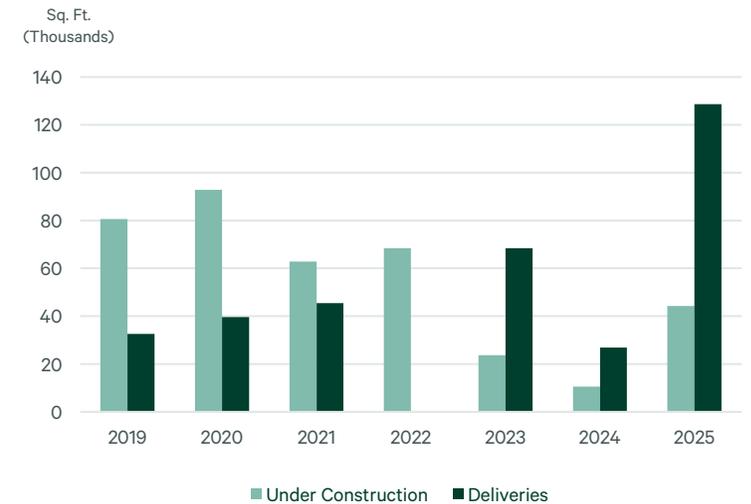
Source: CBRE Research, CoStar, Q4 2025.

FIGURE 5: Overall Availability Distribution by Submarket



Source: CBRE Research, Q4 2025.

FIGURE 8: Development Pipeline



Source: CBRE Research, CoStar, Q4 2025.

Appendix 1

Submarket - District	Bldg Count	Bldg NRA	Avg. Asking Lease Rate (\$)	Direct Vacant Sq. Ft.	Sublease Vacant Sq. Ft.	Total Vacant Sq. Ft.	Overall Vacancy (%)	Total Available Sq. Ft.	Current Net Absorption	YTD Net Absorption
Agoura Hills	3	125,511	\$3.25	21,811	0	21,811	17.4%	21,811	(5,299)	(4,092)
Thousand Oaks	16	794,707	\$3.61	190,361	0	190,361	24.0%	191,928	863	12,772
Westlake Village	1	29,194	N/A	0	0	0	0.0%	0	1,533	1,533
CONEJO VALLEY	20	949,412	\$3.57	212,172	0	212,172	22.3%	213,739	(2,903)	10,213
Hollywood	2	106,177	\$2.98	7,568	0	7,568	7.1%	9,553	0	1,242
Mid-Wilshire	5	213,598	\$3.75	3,606	0	3,606	1.7%	3,606	0	35,684
Miracle Mile	3	261,932	\$3.93	14,532	500	15,032	5.7%	130,656	(2,099)	(454)
Park Mile	1	31,787	\$2.65	1,225	0	1,225	3.9%	1,225	0	0
HOLLYWOOD/WILSHIRE CORRIDOR	11	613,494	\$3.85	26,931	500	27,431	4.5%	145,040	(2,099)	36,472
LOS ANGELES DOWNTOWN	20	2,622,313	\$4.07	80,138	6,626	86,764	3.3%	111,464	(11,614)	(31,207)
Bellflower	2	63,787	N/A	0	0	0	0.0%	0	0	0
Downey	6	346,092	\$3.39	11,162	0	11,162	3.2%	11,162	514	6,585
Huntington Park	1	25,449	N/A	0	0	0	0.0%	0	0	0
La Mirada	1	26,596	\$2.65	1,365	0	1,365	5.1%	1,365	1,125	0
Lakewood	4	168,924	\$2.35	4,227	0	4,227	2.5%	4,227	0	0
Lynwood	4	262,755	\$2.65	32,465	0	32,465	12.4%	32,465	(3,786)	(739)
Montebello	2	75,791	\$4.36	12,033	0	12,033	15.9%	12,033	(1,265)	(10,702)
Pico Rivera	1	29,736	N/A	0	0	0	0.0%	0	0	0
Santa Fe Springs	1	40,040	\$2.25	8,364	0	8,364	20.9%	8,364	(2,131)	(6,754)
Whittier	4	198,172	\$2.64	23,197	0	23,197	11.7%	23,197	322	(3,838)
MID-COUNTIES	26	1,237,342	\$2.91	92,813	0	92,813	7.5%	92,813	(5,221)	(15,448)

Source: CBRE Research, Q4 2025

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Antelope Valley	6	293,073	\$2.52	38,524	0	38,524	13.1%	51,175	0	15,243
Canoga Park	3	118,874	\$2.71	39,650	0	39,650	33.4%	39,650	99	(12,942)
Encino	12	831,797	\$3.23	74,501	3,724	78,225	9.4%	91,034	21,900	14,066
Granada Hills	3	141,776	\$2.90	32,465	0	32,465	22.9%	32,465	(2,250)	(26,941)
Mission Hills	5	330,832	\$4.65	7,685	0	7,685	2.3%	18,305	10,620	(1,287)
North Hollywood	4	164,673	\$3.79	5,561	0	5,561	3.4%	5,561	0	(5,561)
Northridge	6	243,920	\$3.08	16,002	0	16,002	6.6%	18,158	4,654	23,142
Pacoima	1	28,745	N/A	0	0	0	0.0%	0	0	0
Panorama City	3	143,314	\$1.95	574	0	574	0.4%	574	1,689	2,305
Reseda	5	263,447	\$2.55	9,970	0	9,970	3.8%	9,970	(3,148)	(3,474)
San Fernando	1	29,634	\$3.00	23,598	0	23,598	79.6%	23,598	0	0
Santa Clarita Valley	14	542,204	\$3.55	53,464	0	53,464	9.9%	61,556	(1,917)	(2,695)
Sherman Oaks	7	286,749	\$3.71	18,998	970	19,968	7.0%	30,721	169	3,370
Studio City	1	46,072	\$3.75	849	0	849	1.8%	9,949	0	4,535
Tarzana	9	509,290	\$5.03	70,641	0	70,641	13.9%	72,212	2,241	1,579
Van Nuys	7	396,093	\$3.27	51,848	3,200	55,048	13.9%	75,179	5,405	9,915
West Hills	7	488,918	\$1.62	16,781	26,229	43,010	8.8%	44,930	(749)	8,089
Woodland Hills	1	65,531	N/A	0	0	0	0.0%	0	713	713
SAN FERNANDO VALLEY	95	4,924,942	\$3.31	461,111	34,123	495,234	10.1%	585,037	39,426	30,057

Source: CBRE Research, Q4 2025

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Alhambra	3	146,780	\$4.75	17,647	0	17,647	12.0%	17,647	42	(861)
Arcadia	5	375,962	\$3.10	12,098	0	12,098	3.2%	16,103	717	3,950
City of Industry	3	108,633	\$2.12	7,194	0	7,194	6.6%	7,194	0	993
Claremont	1	50,274	\$3.88	996	0	996	2.0%	996	0	0
Diamond Bar	2	61,410	\$2.65	3,499	0	3,499	5.7%	3,499	4,733	9,466
Glendora	2	94,474	N/A	0	0	0	0.0%	0	0	0
Monterey Park	5	170,512	N/A	0	0	0	0.0%	0	0	0
Pomona	3	97,696	\$3.46	25,100	0	25,100	25.7%	25,100	(4,578)	(4,737)
Rowland Heights	1	26,919	N/A	0	0	0	0.0%	0	0	7,000
San Gabriel	4	179,642	\$3.34	29,135	0	29,135	16.2%	30,741	4,945	14,482
West Covina	3	148,614	N/A	0	0	0	0.0%	0	0	0
SAN GABRIEL VALLEY	32	1,460,916	\$3.47	95,669	0	95,669	6.5%	101,280	5,859	30,293
Beach Cities	9	277,963	\$3.28	24,133	0	24,133	8.7%	24,133	2,069	8,238
Downtown Long Beach	4	291,790	\$2.91	37,290	0	37,290	12.8%	37,290	0	31,701
El Segundo	1	72,066	N/A	0	0	0	0.0%	0	0	0
Hawthorne/Gardena	5	217,561	\$2.19	23,002	0	23,002	10.6%	23,002	0	(3,283)
Suburban Long Beach	16	737,577	\$3.03	26,186	300	26,486	3.6%	36,781	1,538	(5,836)
Torrance	21	1,030,300	\$4.23	105,193	1,971	107,164	10.4%	121,595	1,710	(2,093)
SOUTH BAY	56	2,627,257	\$3.56	215,804	2,271	218,075	8.3%	242,801	5,317	28,727
Burbank	9	460,992	\$4.33	27,200	0	27,200	5.9%	33,144	2,537	7,632
Glendale	18	966,878	\$3.67	52,634	0	52,634	5.4%	54,868	6,669	8,417
Pasadena	13	776,121	\$4.06	65,995	2,671	68,666	8.8%	71,188	(13,789)	(35,043)
TRI-CITIES	40	2,203,991	\$3.98	145,829	2,671	148,500	6.7%	159,200	(4,583)	(18,994)

Source: CBRE Research, Q4 2025

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Camarillo	2	90,877	\$2.74	15,897	0	15,897	17.5%	15,897	5,282	(2,094)
Moorpark/Simi Valley	4	134,354	\$2.44	16,128	0	16,128	12.0%	20,239	6,722	600
Oxnard	3	158,778	\$3.18	12,853	0	12,853	8.1%	12,853	0	(7,928)
Ventura	2	75,500	N/A	0	0	0	0.0%	0	0	0
WEST VENTURA COUNTY	11	459,509	\$2.73	44,878	0	44,878	9.8%	48,989	12,004	(9,422)
Beverly Hills	31	2,183,850	\$5.67	255,290	20,014	275,304	12.6%	298,986	1,061	23,991
Brentwood	5	461,679	\$5.47	51,119	11,086	62,205	13.5%	81,727	(3,522)	(7,106)
Culver City	2	105,092	\$5.39	4,892	0	4,892	4.7%	6,178	0	(3,525)
Inglewood	6	392,180	\$2.75	103,206	0	103,206	26.3%	103,206	(49,550)	(56,211)
Marina Del Rey	3	226,269	\$4.50	29,235	0	29,235	12.9%	29,235	(14,703)	(18,262)
Santa Monica	15	977,574	\$6.03	47,915	6,815	54,730	5.6%	86,897	301	10,418
WeHo West	3	360,892	\$6.69	23,683	0	23,683	6.6%	23,683	(1,161)	(5,988)
West Hollywood	2	206,720	\$6.15	12,765	9,829	22,594	10.9%	24,586	(9,168)	17,844
Westwood	3	234,229	\$5.98	142,849	0	142,849	61.0%	147,050	(432)	18,582
WEST LOS ANGELES	70	5,148,485	\$5.37	670,954	47,744	718,698	14.0%	801,548	(77,174)	(20,257)
GREATER LOS ANGELES TOTALS	381	22,247,661	\$4.10	2,046,299	93,935	2,140,234	9.6%	2,501,911	(40,988)	40,434

Source: CBRE Research, Q4 2025

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 rates, weighted by their corresponding available sq. ft.age. 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 medical outpatient properties in Los Angeles and Ventura Counties over 25,000 sf within the same address. Excludes buildings under Construction or Planned. Under construction buildings that have begun construction as evidenced by site excavation or foundation work. Medical office properties are defined as purpose-built medical space as evidenced by site improvements and/or leasing activity by tenants who will use the space for healthcare uses as defined on the NAICS code family starting with '62'. Excludes owner-user properties.

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