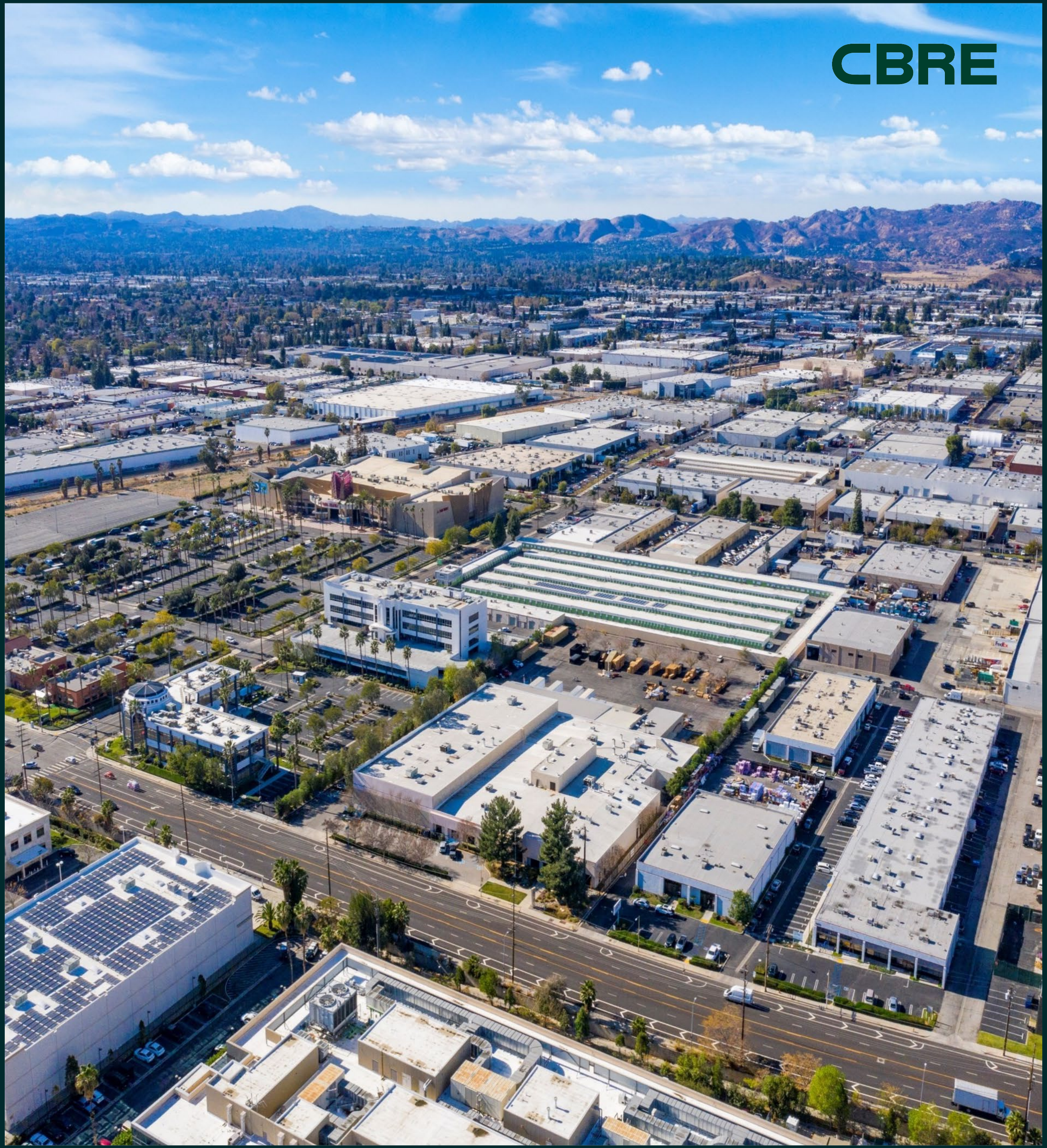
Q4 2025 Submarket Report

# Greater San Fernando Valley Industrial Figures

LOS ANGELES NORTH

CBRE RESEARCH
JANUARY 2026



# Asking rates decline as space give-backs outpace gross absorption

▲ 4.5%
Vacancy Rate

▼ (129K)
SF Net Absorption

▼ 1.9M
SF Under Construction

▼ $1.35
NNN/ MO Average Asking Rate

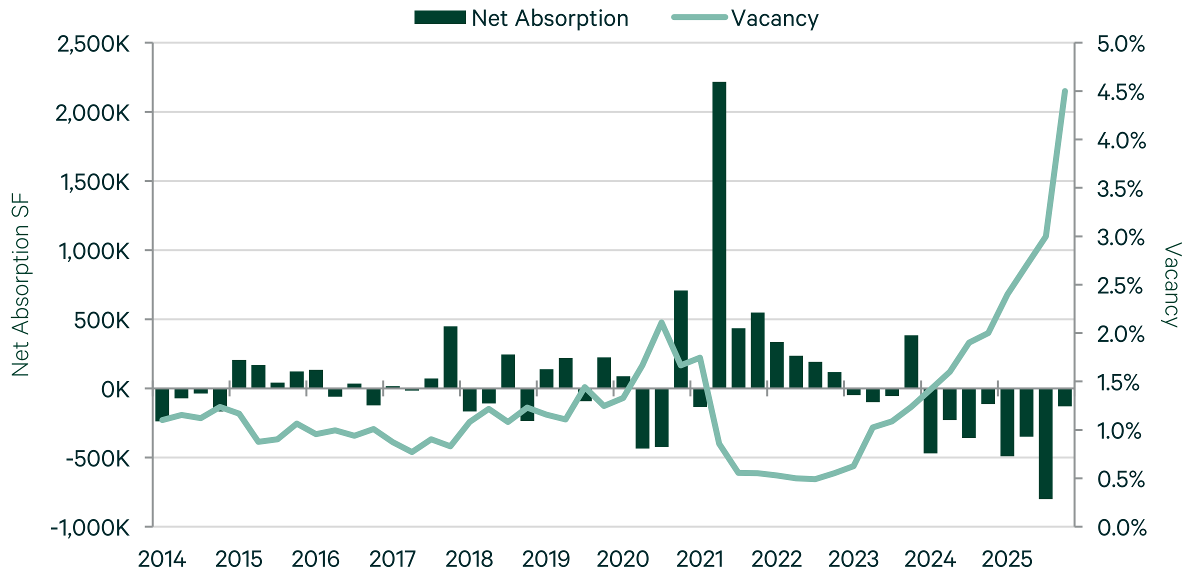
▼ 5.7%
Unemployment Rate, Nov. 2025 Prelim. Los Angeles County

Note: Arrows indicate change from previous quarter.

## MARKET HIGHLIGHTS

- Average direct asking rates decreased quarter-over-quarter (QoQ) by 4.9% and 9.4% year-over-year (YoY).
- The total vacancy rate increased by 110 basis points QoQ to 4.5%, driven by new construction deliveries in Lancaster and Santa Clarita. Total availability increased by 90 basis points QoQ to 6.5% in Q4.
- Media & Entertainment firms were especially active in the leasing market. LA North Studios renewed a 142,000-sq.-ft. lease at 25045 Avenue Tibbits in Valencia, and a 114,000-sq.-ft. lease at 21401 Needham Ranch Parkway in Santa Clarita.
- Top sales of the quarter featured BLT Enterprises purchasing 12100 Dronfield Ave, an 81,000-sq.-ft. building in San Fernando, and Electro Adapter Inc buying 20640 Nordhoff St, a 52,000-sq.-ft. property in Chatsworth.
- Fox Field Commerce Center Building 2 located at 46950 N. 45th Street W completed 647,000 sq. ft. of construction in addition to 430,000 sq. ft. of space across four buildings at the Santa Clarita Commerce Center for a total of 1.08 million sq. ft. in Q4 2025, the highest volume of deliveries in the past five years.

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 | Gross Activity | Gross Absorption | Net Absorption Q4 | Avg. Asking Rate (NNN) | Under Const. | Deliveries |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Arleta/Tujunga | 384 | 12,229,548 | 4.5% | 5.0% | 7.4% | 11,520 | 11,520 | (2,080) | $1.52 | 0 | 0 |
| Burbank | 375 | 14,007,895 | 2.9% | 3.4% | 3.8% | 0 | 0 | (29,360) | $1.74 | 0 | 0 |
| Glendale | 551 | 17,455,998 | 1.4% | 1.4% | 2.9% | 0 | 0 | (20,241) | $1.19 | 0 | 0 |
| North Hollywood | 478 | 13,841,009 | 2.7% | 2.7% | 4.4% | 99,800 | 99,800 | (448) | $1.43 | 0 | 0 |
| Pacoima | 126 | 5,149,558 | 0.2% | 0.7% | 3.3% | 38,324 | 0 | 0 | $1.29 | 0 | 0 |
| Pasadena | 106 | 3,513,135 | 2.4% | 2.4% | 2.5% | 11,000 | 11,000 | 0 | $1.41 | 0 | 0 |
| San Fernando | 148 | 5,226,765 | 5.8% | 6.0% | 9.7% | 0 | 0 | 0 | $1.33 | 0 | 0 |
| Sun Valley/Sunland | 6 | 228,467 | 0.0% | 0.0% | 0.0% | 0 | 0 | 0 | N/A | 0 | 0 |
| Sylmar | 156 | 7,484,716 | 4.6% | 4.6% | 6.9% | 0 | 0 | (27,000) | $1.49 | 490,000 | 0 |
| **East SFV** | **2,330** | **79,137,091** | **2.9%** | **3.1%** | **4.8%** | **160,644** | **122,320** | **(79,129)** | **$1.46** | **490,000** | **0** |
| Agoura Hills | 25 | 711,349 | 0.9% | 0.9% | 3.8% | 3,874 | 3,874 | 4,628 | $1.50 | 0 | 0 |
| Calabasas | 30 | 1,403,867 | 0.1% | 5.2% | 11.4% | 0 | 0 | 0 | $1.66 | 0 | 0 |
| Canoga Park | 201 | 5,281,243 | 2.3% | 2.3% | 3.0% | 84,629 | 84,629 | (15,426) | $1.28 | 0 | 0 |
| Chatsworth | 604 | 22,202,608 | 4.0% | 4.4% | 7.1% | 174,750 | 174,750 | (109,834) | $1.29 | 0 | 0 |
| Granada Hills | 2 | 43,598 | 0.0% | 0.0% | 0.0% | 0 | 0 | 0 | N/A | 0 | 0 |
| Mission Hills | 4 | 127,581 | 0.0% | 0.0% | 20.2% | 0 | 0 | 0 | $0.93 | 0 | 0 |
| Northridge | 136 | 3,521,314 | 3.9% | 3.9% | 3.9% | 12,870 | 12,870 | 11,268 | $1.23 | 0 | 0 |
| Panorama City | 65 | 2,368,062 | 2.5% | 2.5% | 4.4% | 112,557 | 0 | 0 | $1.52 | 0 | 0 |
| Reseda | 19 | 419,647 | 0.0% | 0.0% | 5.5% | 0 | 0 | 0 | N/A | 0 | 0 |
| Sepulveda | 26 | 926,878 | 1.5% | 1.5% | 31.3% | 0 | 0 | 0 | $1.83 | 0 | 0 |
| Sherman Oaks | 2 | 38,817 | 0.0% | 0.0% | 0.0% | 0 | 0 | 0 | N/A | 0 | 0 |
| Tarzana | 18 | 447,893 | 1.3% | 1.3% | 1.3% | 0 | 0 | 0 | $1.75 | 0 | 0 |
| Van Nuys | 526 | 18,442,934 | 1.6% | 2.0% | 2.7% | 125,254 | 125,254 | 59,796 | $1.43 | 0 | 0 |
| Woodland Hills | 52 | 2,267,991 | 2.2% | 2.2% | 2.9% | 19,199 | 19,199 | 13,200 | $1.75 | 0 | 0 |
| **West SFV** | **1,710** | **58,203,782** | **2.7%** | **3.1%** | **5.3%** | **533,133** | **420,576** | **(36,368)** | **$1.38** | **0** | **0** |
| Canyon Country | 20 | 576,309 | 0.0% | 0.0% | 6.7% | 0 | 0 | 0 | $1.45 | 0 | 0 |
| Castaic | 2 | 96,253 | 0.0% | 0.0% | 0.0% | 0 | 0 | 0 | N/A | 0 | 0 |
| Santa Clarita | 57 | 4,716,523 | 11.3% | 16.0% | 16.0% | 113,640 | 0 | 0 | $1.08 | 0 | 430,407 |
| Valencia | 462 | 20,471,163 | 4.6% | 4.8% | 8.2% | 525,531 | 312,341 | (13,271) | $1.38 | 0 | 0 |
| **Santa Clarita Valley** | **541** | **25,860,248** | **5.7%** | **6.7%** | **9.5%** | **639,171** | **312,341** | **(13,271)** | **$1.36** | **0** | **430,407** |
| Lancaster | 77 | 4,557,126 | 35.1% | 35.5% | 36.4% | 0 | 0 | 0 | $0.83 | 289,211 | 647,327 |
| Palmdale | 50 | 3,552,808 | 1.1% | 1.7% | 1.7% | 0 | 0 | 0 | $1.00 | 1,090,000 | 0 |
| **Antelope Valley** | **127** | **8,109,934** | **20.2%** | **20.7%** | **21.2%** | 0 | 0 | 0 | **$0.83** | **1,379,211** | **647,327** |
| **Greater SFV** | **4,708** | **171,311,055** | **4.1%** | **4.5%** | **6.5%** | **1,332,948** | **855,237** | **(128,768)** | **$1.35** | **1,869,211** | **1,077,734** |

Source: CBRE Research, Q4 2025.

FIGURE 3: Notable Lease Transactions Q4 2025

| Tenant | Address | District | SF Leased | Type |
|---|---|---|---|---|
| LA North Studios | 25045 Avenue Tibbitts | Valencia | 142,392 | Renewal |
| LA North Studios | 21401 Needham Ranch Pkwy | Santa Clarita | 113,640 | Renewal |
| Confidential Tenant | 7900 Nelson Rd | Panorama City | 112,557 | Renewal |
| Confidential Tenant | 28903 Avenue Paine | Valencia | 111,935 | Renewal |
| Confidential Tenant | 28936 Avenue Williams | Valencia | 101,255 | Renewal |

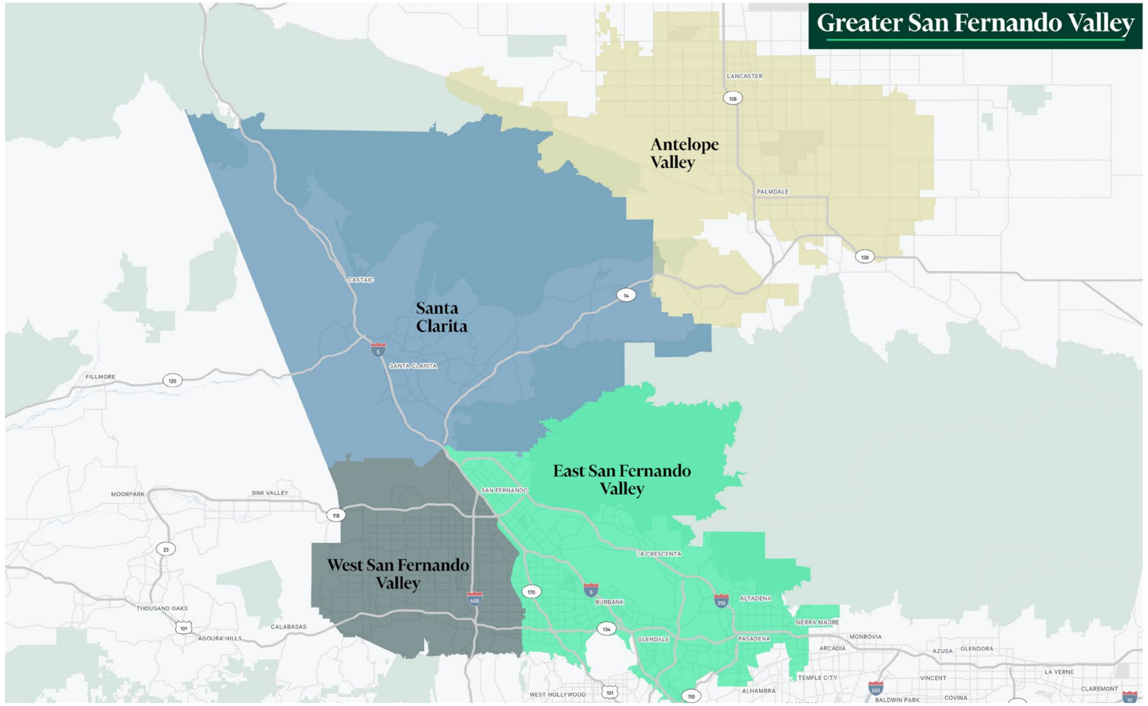
Source: CBRE Research, Q4 2025.

FIGURE 4: Notable Sale Transactions Q3 2025

| Buyer | Address | District | SF Sold | Sale Price |
|---|---|---|---|---|
| BLT Enterprises | 12100 Dronfield Ave | San Fernando | 81,200 | $31.7MM |
| Electro Adapter Inc | 20640 Nordhoff St | Chatsworth | 51,745 | $15.0MM |
| Stream Realty Partners | 12930 Bradley Ave | Sylmar | 57,695 | $13.0MM |
| 956 Griswold LLC | 956-972 Griswold Ave | San Fernando | 41,910 | $9.5MM |
| Tanya Roofian | 13333-13345 Saticoy St | North Hollywood | 36,650 | $8.2MM |

Source: CBRE Research, Q4 2025.

## Submarket Map




## Definitions

Available Sq. Ft.: Space in a building, ready for occupancy; can be occupied or vacant. Availability Rate: Total Available Sq. Ft. divided by the total Building Area. Average Asking Lease Rate: A calculated average that includes net and gross lease rates, 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. Gross Absorption: All user-sales and lease transactions completed within a specified period, lease activity defined as new leases and expansions, omitting renewals unless publicly marketed, and sale activity omitting only investment sales. Gross Activity: All user-sales and lease transactions completed within a specified period. Gross Lease Rate: Rent typically includes real property taxes, building insurance, and major maintenance. 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. Net Lease Rate: Rent excludes one or more of the “net” costs (real property taxes, building insurance, and major maintenance) typically included in a Gross Lease Rate. Occupied Sq. Ft.: Building Area not considered vacant. Vacancy Rate: Total Vacant Sq. Ft. divided by the total Building Area. Vacant Sq. Ft.: Space that is not occupied.

## Survey Criteria

Includes all industrial buildings 10,000 sq. ft. and greater in size. Buildings which have begun construction as evidenced by site excavation or foundation work.

## Contacts

**Alex Hall**
Field Research Manager
Greater Los Angeles
alex.hall1@cbre.com

**David Cannon**
Senior Research Analyst
Greater Los Angeles
david.cannon1@cbre.com

**Rachel Stein**
Research Analyst
Greater Los Angeles
rachel.stein@cbre.com

**Taylor Coyne**
Research Director
GLA-OC-IE
taylor.coyne@cbre.com

**Josh Caruana**
Senior Managing Director
Los Angeles North
josh.caruana@cbre.com

Source: CBRE Research, Q4 2025, Location Intelligence.



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