



Valbridge

PROPERTY ADVISORS



QUARTERLY MARKET UPDATE

LOS ANGELES - INLAND EMPIRE 4Q22

The fourth quarter of 2022 saw the Southern California economy return mixed results across commercial real estate. The Inland Empire retained its status as one of the largest and fastest-growing logistics hubs in the United States, while recovery for the Los Angeles economy continued to be uneven, with certain sectors thriving more than others.

Jobs in transportation and warehousing within the Inland Empire have consistently grown for over a decade, and now account for 75% of job growth since the pre-pandemic era. Recent economic gains in Los Angeles have outpaced nationwide averages, and the unemployment rate has seen significant reduction, nearing a return to pre-pandemic levels. Meanwhile, Los Angeles' position as a high-profile entertainment hub combined with the increased demand for streaming services and social media has benefited the L.A. economy. Prohibitive housing costs in L.A. persist as a major impediment to hiring, and serves as motivation for companies and workers to relocate in a hybrid environment.

In the following pages, we outline the major market trends in the Los Angeles and Inland Empire market sectors, along with key indicators. In today's quickly changing environment, we remain ready to assist you with your commercial real estate valuation needs at any time.

VALBRIDGE PROPERTY ADVISORS | LOS ANGELES-INLAND EMPIRE

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INDUSTRIAL

LOS ANGELES

- Sales activity has been robust as **institutional investors focused on industrial buildings relative to retail and office properties.**
- Asset price growth during the past year has been among the strongest on record.
- Continued moderate growth is forecasted, but with the recent rise in interest rates, it's possible that the increase in financing costs could adversely impact pricing.
- Vacancy is only at 2.6%, and availability is at 4.2% – rates that are **below most national markets.**

INLAND EMPIRE

- Rental rates have surged during the past year. Of the 40.9 million SF currently under construction, **60% is available for lease.**
- As a highly sought after market, the Inland Empire has not been impacted by Amazon's announcement of nationwide facility closures.
- Due to the pandemic, rent growth is vigorous, with **annual gains of 16.4% this year and 17.6% last year.**
- Modern logistics facilities equipped with ample dock doors and 40-foot heights are desired. 40.9 million SF is under construction.

OFFICE

LOS ANGELES

- Los Angeles' office market **continues to deteriorate** with vacancies at a 25-year high of 14.6% and sublease space tracking at record levels.
- Recent sales suggest investors are purchasing properties to implement riskier value-add strategies.
- With 11.4 million SF available as of late 2022, **available sublease space remains at record levels.**
- Pricing is anticipated to dip moderately in 2023 and 2024 before moderate gains resume.

INLAND EMPIRE

- Large-scale leases are rare, with the **majority of leases in the market for spaces under 20,000 SF.**
- Nonprofit organizations have been active in the market.
- Rents have increased by 4.9% over the past year.
- There is minimal traditional office in development as many potential occupiers have migrated to a remote or hybrid workforce.
- Inland Empire cap rates have remained steady over the past year, with the average market cap rate at 7.1%.

RETAIL

LOS ANGELES

- Average **asking rents have risen 2.6% over the past year**, presenting a moderation for the pace of gains previously seen in early 2022.
- Market occupancy is forecasted to remain around current levels. Vacancy will likely remain stable, as the market is anticipated to witness **modest tenant demand**, but also **limited supply additions.**
- Average asking rates have increased by 2.6% over the past year, trending lower than national gains of 4.0%.
- The average price of \$420/SF is above the national retail average of \$240/SF. Average market cap rates of 5.2% are below the national average.

INLAND EMPIRE

- The Inland Empire's retail market has experienced **one of the best turnarounds** over the past two years.
- Strong demand paired with minimal supply growth has supported fundamentals. Over the past year, **the vacancy rate has fallen to 6.0% while rents have grown by 5.7%.**
- Market pricing has **reached a record high** of \$290/SF, with market cap rates at 5.8%.

MULTIFAMILY HOUSING

LOS ANGELES

- Currently at 3.9%, **vacancies have trended down** since their peak in late-2020.
- **Demand remains historically strong** but more moderate in 2022 after a record-breaking 2021.
- Rent growth continues at 3.1% on a year-over-year basis, but **the record pace of growth set in 2021 and early 2022 has cooled.**

INLAND EMPIRE

- Construction activity has reached record levels, with the largest developments in the Greater Ontario/Rancho Cucamonga submarket.
- Southwest Riverside County/Temecula is also targeted by developers. This submarket draws a significant proportion of renters priced out of San Diego County.
- The **vacancy rate has increased since last year**, from 2.8% to 4.8%, keeping with both negative demand and the 1,400 units of deliveries over the past year.

HOSPITALITY

LOS ANGELES

- **Occupancy has averaged 62.8% over the past year**, trending similarly to recent lows. California South/Central has prevailed through the worst of the pandemic's impact on the hospitality sector.
- Subsequent recovery of occupancy is smaller than most metros due to its **limited decline in the first place.**
- Twelve-month RevPAR in the California South/Central hotel market sharply increased as of November, climbing at a year-over-year rate of 8.0%.
- **Employment in the market was recently increasing** at a rate of 3.9% annually, or a gain of 33,000 jobs.

INLAND EMPIRE

- The Inland Empire is **one of the few U.S. hotel markets with a diverse hotel stock**, boasting an above-average proportion of Economy and Midscale units, and an above-average proportion of Upper Upscale and Luxury rooms.
- The nearly 2,600 rooms currently under construction **represent a significant expansion relative to the size of the market.**
- This past year, the Inland Empire market recorded nearly 60 hotel trades over the past year. **This is above the norm.**
- Though it is the weakest rate of job creation in the past 12 months for this market, employment increased at an annual rate of 4.6%.

LOS ANGELES INDUSTRIAL TRENDS

Overview

LOS ANGELES INDUSTRIAL

12 Mo Deliveries in SF	12 Mo Net Absorption in SF	Vacancy Rate	12 Mo Rent Growth
3.8M	(5M)	2.6%	12.7%

KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Logistics	637,870,193	2.7%	\$18.36	4.6%	(1,604,550)	0	5,911,679
Specialized Industrial	252,864,851	1.9%	\$17.22	2.8%	(700,270)	0	70,130
Flex	56,993,724	5.2%	\$25.66	6.6%	(138,321)	0	90,200
Market	947,428,768	2.6%	\$18.49	4.2%	(2,643,141)	0	6,071,808

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	0.7%	3.7%	2.8%	5.6%	2010 Q1	1.8%	2022 Q1
Net Absorption SF	(5M)	2,468,549	(51,484)	13,553,498	2005 Q2	(13,705,749)	2009 Q2
Deliveries SF	3.8M	5,400,245	4,853,134	13,585,734	2002 Q1	690,697	2011 Q1
Rent Growth	12.7%	4.7%	5.8%	15.5%	2022 Q2	-4.9%	2009 Q4
Sales Volume	\$9.5B	\$3.7B	N/A	\$10.1B	2022 Q3	\$976M	2009 Q3

INLAND EMPIRE INDUSTRIAL TRENDS

Overview

INLAND EMPIRE INDUSTRIAL

12 Mo Deliveries in SF	12 Mo Net Absorption in SF	Vacancy Rate	12 Mo Rent Growth
19.9M	11.6M	2.2%	16.4%

KEY INDICATORS

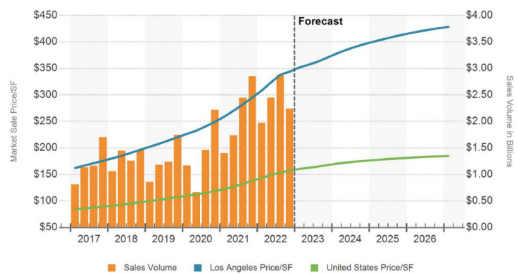
Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Logistics	602,775,090	2.2%	\$13.28	6.8%	(707,369)	0	39,966,745
Specialized Industrial	101,104,044	2.1%	\$13.81	4.0%	(370,029)	0	925,934
Flex	15,204,427	3.8%	\$17.50	4.9%	(31,724)	0	0
Market	719,083,561	2.2%	\$13.44	6.4%	(1,109,112)	0	40,892,679

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	0.9%	6.1%	2.1%	12.3%	2009 Q3	1.4%	2021 Q4
Net Absorption SF	11.6M	18,242,139	25,216,359	33,157,653	2021 Q4	(418,126)	2009 Q1
Deliveries SF	19.9M	18,746,237	29,302,894	33,685,643	2006 Q4	1,345,120	2011 Q3
Rent Growth	16.4%	5.0%	6.0%	16.7%	2022 Q2	-8.5%	2009 Q4
Sales Volume	\$9.4B	\$2.3B	N/A	\$9.4B	2022 Q4	\$487M	2001 Q2

Sales

LOS ANGELES INDUSTRIAL

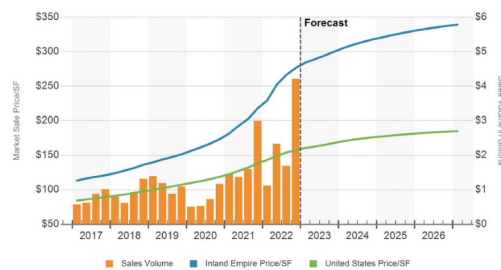
SALES VOLUME & MARKET SALE PRICE PER SF



Sales

INLAND EMPIRE INDUSTRIAL

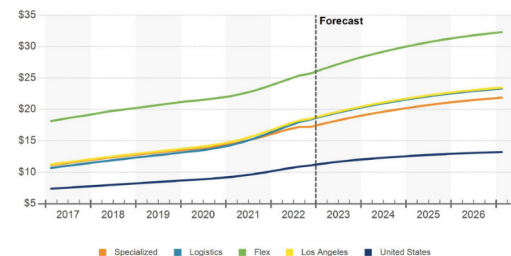
SALES VOLUME & MARKET SALE PRICE PER SF



Rent

LOS ANGELES INDUSTRIAL

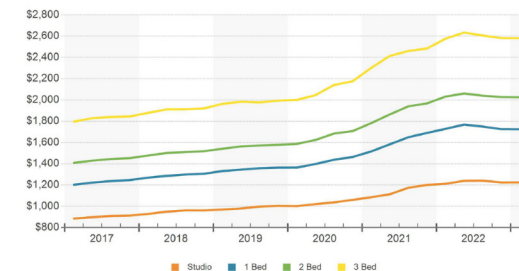
MARKET RENT PER SQUARE FEET



Rent

INLAND EMPIRE INDUSTRIAL

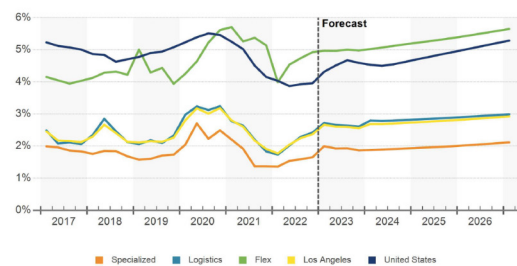
MARKET RENT PER UNIT BY BEDROOM



Vacancy

LOS ANGELES INDUSTRIAL

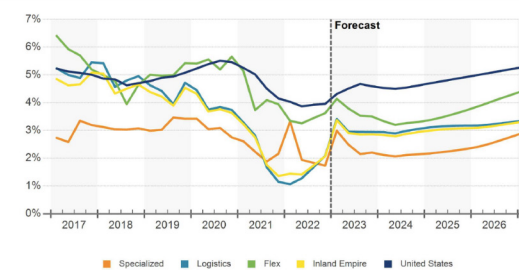
VACANCY RATE



Vacancy

INLAND EMPIRE INDUSTRIAL

VACANCY RATE



LOS ANGELES OFFICE TRENDS

Overview

LOS ANGELES OFFICE

12 Mo Deliveries in SF	12 Mo Net Absorption in SF	Vacancy Rate	12 Mo Rent Growth
2.4M	(3.6M)	14.6%	1.4%

KEY INDICATORS

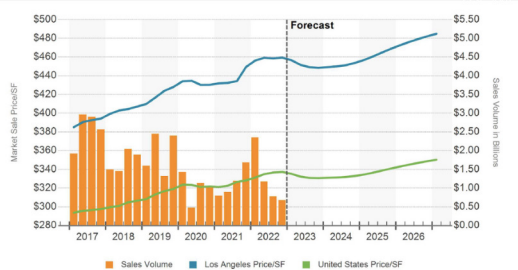
Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
4 & 5 Star	175,515,130	20.6%	\$47.73	24.6%	(209,840)	0	3,499,285
3 Star	166,250,026	12.4%	\$39.98	15.4%	(403,343)	0	293,877
1 & 2 Star	102,466,728	7.7%	\$34.69	9.0%	(210,605)	0	60,765
Market	434,231,884	14.6%	\$41.91	17.6%	(823,688)	0	3,853,928

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	1.0%	10.8%	14.9%	14.6%	2023 Q1	6.7%	2007 Q3
Net Absorption SF	(3.6M)	829,074	(638,260)	13,247,700	2000 Q1	(10,099,796)	2021 Q1
Deliveries SF	2.4M	2,430,956	953,107	4,717,495	2022 Q1	672,430	1997 Q1
Rent Growth	1.4%	3.2%	1.3%	14.9%	2007 Q3	-11.1%	2009 Q3
Sales Volume	\$5B	\$5.2B	N/A	\$11.9B	2017 Q3	\$774.8M	2009 Q4

Sales

LOS ANGELES OFFICE

SALES VOLUME & MARKET SALE PRICE PER SF



INLAND EMPIRE OFFICE TRENDS

Overview

INLAND EMPIRE OFFICE

12 Mo Deliveries in SF	12 Mo Net Absorption in SF	Vacancy Rate	12 Mo Rent Growth
206K	337K	6.1%	4.9%

KEY INDICATORS

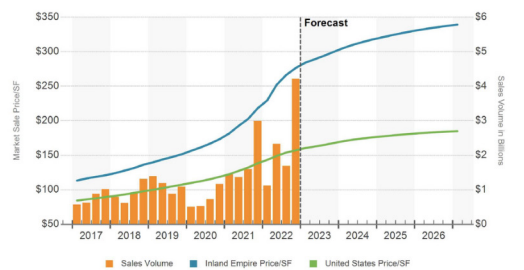
Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
4 & 5 Star	8,732,600	6.8%	\$33.05	8.0%	(24,962)	0	52,630
3 Star	36,710,779	6.2%	\$25.67	8.2%	(83,905)	0	122,158
1 & 2 Star	31,929,790	6.2%	\$20.43	7.4%	(16,786)	0	0
Market	77,373,169	6.1%	\$24.35	7.9%	(127,675)	0	174,788

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	-0.2%	9.4%	6.5%	15.9%	2009 Q3	5.8%	2022 Q3
Net Absorption SF	337K	1,016,931	172,078	2,995,066	2006 Q4	47,784	2008 Q4
Deliveries SF	206K	1,110,893	425,912	4,593,409	2007 Q4	121,972	2017 Q2
Rent Growth	4.9%	2.6%	2.8%	10.5%	2001 Q2	-12.0%	2009 Q3
Sales Volume	\$725M	\$411.2M	N/A	\$728.1M	2022 Q2	\$102.9M	2009 Q4

Sales

INLAND EMPIRE OFFICE

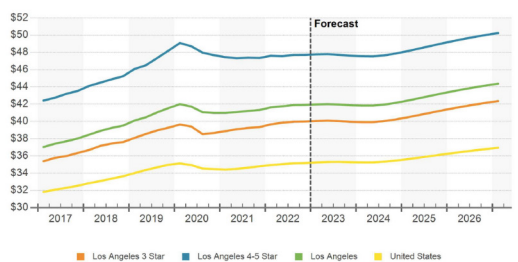
SALES VOLUME & MARKET SALE PRICE PER SF



Rent

LOS ANGELES OFFICE

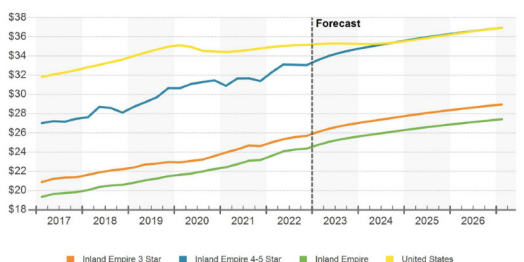
MARKET RENT PER SQUARE FEET



Rent

INLAND EMPIRE OFFICE

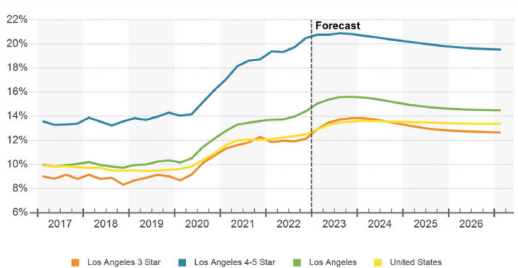
MARKET RENT PER SQUARE FEET



Vacancy

LOS ANGELES OFFICE

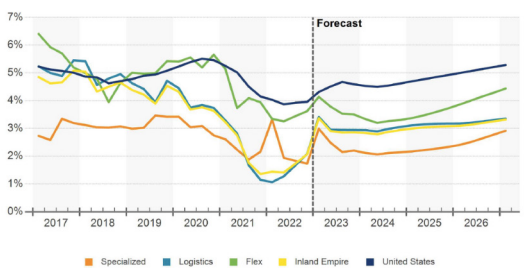
VACANCY RATE



Vacancy

INLAND EMPIRE OFFICE

VACANCY RATE



LOS ANGELES RETAIL TRENDS

Overview

LOS ANGELES RETAIL

12 Mo Deliveries in SF	12 Mo Net Absorption in SF	Vacancy Rate	12 Mo Rent Growth
836K	525K	5.0%	2.6%

KEY INDICATORS

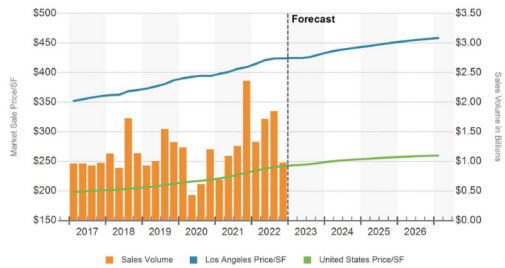
Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Malls	41,277,141	10.0%	\$44.95	8.3%	135	0	248,841
Power Center	22,388,678	3.2%	\$34.93	4.8%	16,800	0	0
Neighborhood Center	103,303,658	6.4%	\$33.44	7.4%	(14,724)	0	117,836
Strip Center	35,956,594	5.0%	\$31.30	5.6%	(19,705)	0	9,727
General Retail	240,191,276	3.7%	\$35.01	4.3%	(95,098)	0	956,786
Other	2,419,542	8.5%	\$40.27	9.2%	0	0	0
Market	445,536,889	5.0%	\$35.29	5.6%	(112,592)	0	1,333,190

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	-0.1%	4.7%	4.9%	5.6%	2010 Q1	3.0%	2007 Q3
Net Absorption SF	525K	782,856	591,679	6,831,389	2007 Q3	(4,145,751)	2009 Q3
Deliveries SF	836K	2,231,410	1,364,938	6,491,885	2008 Q3	625,857	2022 Q2
Rent Growth	2.6%	1.5%	1.9%	5.4%	2007 Q2	-5.2%	2009 Q4
Sales Volume	\$5.9B	\$3.7B	N/A	\$7.2B	2022 Q3	\$96.0M	2009 Q4

Sales

LOS ANGELES RETAIL

SALES VOLUME & MARKET SALE PRICE PER SF



INLAND EMPIRE RETAIL TRENDS

Overview

INLAND EMPIRE RETAIL

12 Mo Deliveries in SF	12 Mo Net Absorption in SF	Vacancy Rate	12 Mo Rent Growth
849K	2.4M	6.0%	5.7%

KEY INDICATORS

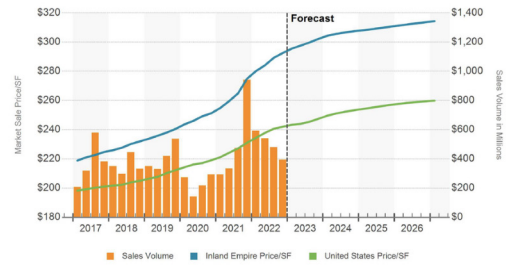
Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Malls	14,078,628	14.0%	\$31.91	4.1%	0	0	0
Power Center	19,624,763	5.3%	\$23.78	5.3%	0	0	73,733
Neighborhood Center	78,302,261	7.2%	\$25.26	8.3%	13,981	0	324,690
Strip Center	15,254,776	4.1%	\$22.09	5.7%	(14,847)	0	44,908
General Retail	67,868,160	3.1%	\$22.62	3.7%	(40,459)	0	707,939
Other	3,096,677	13.4%	\$24.30	13.6%	0	0	0
Market	199,025,254	6.0%	\$25	6.0%	(41,325)	0	1,151,170

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	-1.0%	7.5%	6.0%	9.6%	2011 Q2	5.0%	2007 Q3
Net Absorption SF	2.4M	1,573,230	1,171,227	8,101,593	2007 Q1	(2,159,954)	2009 Q4
Deliveries SF	849K	2,054,362	1,715,715	7,259,187	2008 Q3	406,305	2011 Q1
Rent Growth	5.7%	0.6%	2.1%	6.3%	2007 Q1	-10.3%	2009 Q4
Sales Volume	\$2B	\$1.2B	N/A	\$2.6B	2022 Q3	\$399.3M	2010 Q1

Sales

INLAND EMPIRE RETAIL

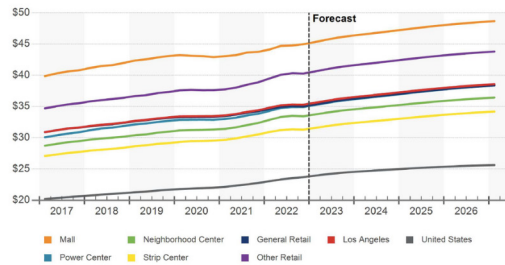
SALES VOLUME & MARKET SALE PRICE PER SF



Rent

LOS ANGELES RETAIL

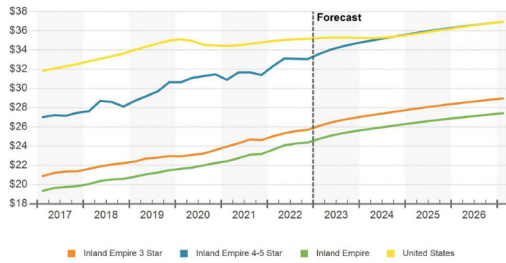
MARKET RENT PER SQUARE FEET



Rent

INLAND EMPIRE RETAIL

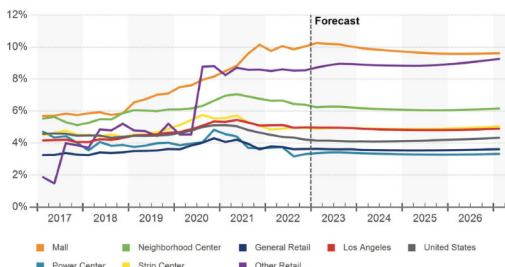
MARKET RENT PER SQUARE FEET



Vacancy

LOS ANGELES RETAIL

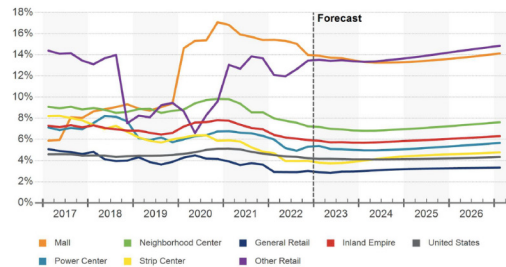
VACANCY RATE



Vacancy

INLAND EMPIRE RETAIL

VACANCY RATE



LOS ANGELES MULTIFAMILY TRENDS

Overview

LOS ANGELES MULTIFAMILY

12 Mo. Delivered Units	12 Mo. Absorption Units	Vacancy Rate	12 Mo. Asking Rent Growth
9,090	7,592	3.9%	3.1%

KEY INDICATORS

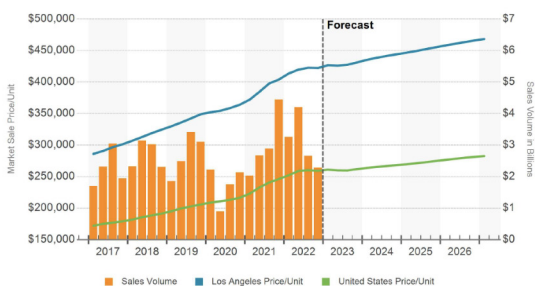
Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr. Units
4 & 5 Star	141,497	7.5%	\$3,277	\$3,248	9	0	24,647
3 Star	215,897	3.5%	\$2,309	\$2,298	33	33	3,536
1 & 2 Star	647,065	3.2%	\$1,670	\$1,663	0	0	35
Market	1,004,459	3.9%	\$2,186	\$2,173	42	33	28,218

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	0.1%	4.4%	4.2%	6.0%	2020 Q3	3.1%	2000 Q3
Absorption Units	7,592	5,026	6,951	32,262	2021 Q4	(5,311)	2002 Q1
Delivered Units	9,090	6,100	9,267	12,472	2021 Q1	877	2011 Q4
Demolished Units	185	656	607	1,564	2010 Q3	49	2002 Q2
Asking Rent Growth (YOY)	3.1%	2.6%	2.6%	8.1%	2001 Q1	-6.9%	2009 Q4
Effective Rent Growth (YOY)	3.2%	2.6%	2.6%	8.4%	2022 Q1	-6.8%	2009 Q4
Sales Volume	\$12.4B	\$6.6B	N/A	\$14.8B	2022 Q2	\$1.7B	2010 Q1

Sales

LOS ANGELES MULTIFAMILY

SALES VOLUME & MARKET SALE PRICE PER UNIT



INLAND EMPIRE MULTIFAMILY TRENDS

Overview

INLAND EMPIRE MULTIFAMILY

12 Mo. Delivered Units	12 Mo. Absorption Units	Vacancy Rate	12 Mo. Asking Rent Growth
1,395	(2,363)	4.8%	2.6%

KEY INDICATORS

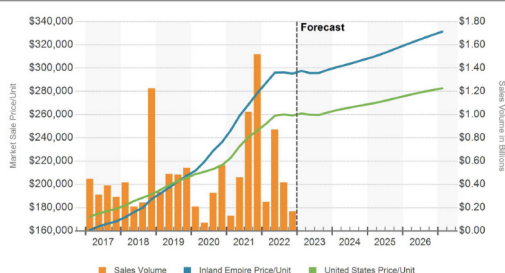
Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr. Units
4 & 5 Star	36,200	8.1%	\$2,499	\$2,479	0	0	5,115
3 Star	71,795	4.1%	\$2,004	\$1,991	0	0	1,315
1 & 2 Star	60,708	3.6%	\$1,328	\$1,321	0	0	0
Market	168,703	4.8%	\$1,943	\$1,931	0	0	6,430

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	2.2%	5.4%	6.3%	8.0%	2009 Q1	2.0%	2021 Q2
Absorption Units	(2,363)	1,600	980	6,336	2021 Q1	(2,367)	2022 Q4
Delivered Units	1,395	1,733	1,995	3,927	2005 Q3	16	2011 Q4
Demolished Units	31	61	75	296	2013 Q4	0	2021 Q4
Asking Rent Growth (YOY)	2.6%	4.0%	2.8%	15.1%	2021 Q4	-4.8%	2009 Q2
Effective Rent Growth (YOY)	2.2%	4.0%	2.8%	15.4%	2021 Q3	-4.7%	2009 Q2
Sales Volume	\$1.7B	\$1.2B	N/A	\$3.7B	2022 Q2	\$66.3M	2009 Q3

Sales

INLAND EMPIRE MULTIFAMILY

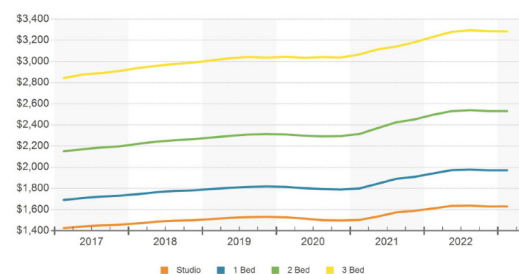
SALES VOLUME & MARKET SALE PRICE PER UNIT



Rent

LOS ANGELES MULTIFAMILY

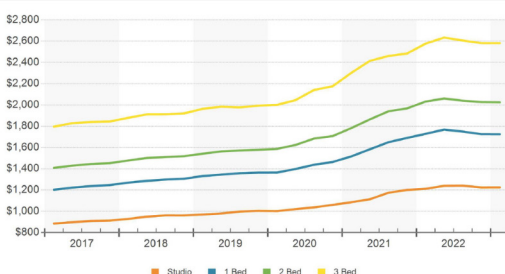
MARKET RENT PER UNIT BY BEDROOM



Rent

INLAND EMPIRE MULTIFAMILY

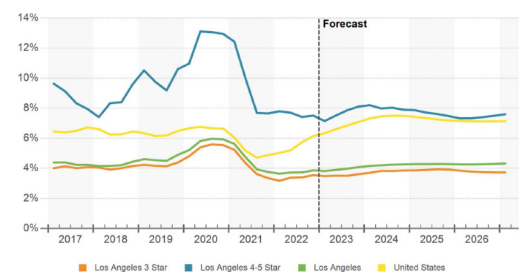
MARKET RENT PER UNIT BY BEDROOM



Vacancy

LOS ANGELES MULTIFAMILY

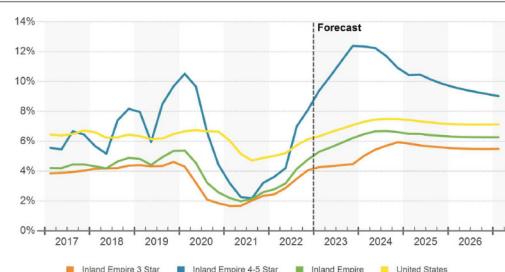
VACANCY RATE



Vacancy

INLAND EMPIRE MULTIFAMILY

VACANCY RATE



LOS ANGELES HOSPITALITY TRENDS

Overview

LOS ANGELES HOSPITALITY

12 Mo Occupancy	12 Mo ADR	12 Mo RevPAR	12 Mo Supply	12 Mo Demand
62.8%	\$114.19	\$71.75	10.1M	6.3M

KEY INDICATORS

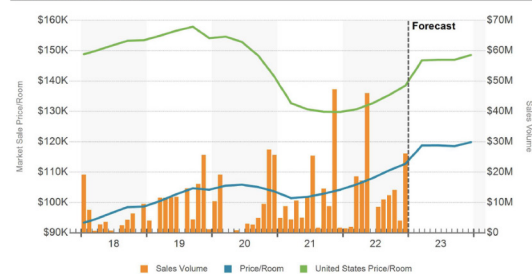
Class	Rooms	12 Mo Occ	12 Mo ADR	12 Mo RevPAR	12 Mo Delivered	Under Construction
Luxury & Upper Upscale	1,566	70.0%	\$165.30	\$115.75	0	0
Upscale & Upper Midscale	12,614	66.2%	\$134.18	\$88.88	386	900
Midscale & Economy	13,370	58.9%	\$87.10	\$51.33	131	41
Total	27,550	62.8%	\$114.19	\$71.75	517	941

Average Trend	Current	3 Mo	YTD	12 Mo	Historical Average	Forecast Average
Occupancy	66.3%	62.3%	63.6%	62.8%	62.6%	64.9%
Occupancy Change	-6.3%	-5.2%	-4.0%	-2.5%	-0.2%	0.8%
ADR	\$112.89	\$116.00	\$115.19	\$114.19	\$99.16	\$125.13
ADR Change	5.5%	4.9%	10.7%	11.0%	4.9%	2.8%
RevPAR	\$63.58	\$72.30	\$73.30	\$71.75	\$62.11	\$81.25
RevPAR Change	-1.1%	-0.5%	6.3%	8.0%	4.7%	3.7%

Sales

LOS ANGELES HOSPITALITY

SALES VOLUME & MARKET SALE PRICE PER ROOM



INLAND EMPIRE HOSPITALITY TRENDS

Overview

INLAND EMPIRE HOSPITALITY

12 Mo Occupancy	12 Mo ADR	12 Mo RevPAR	12 Mo Supply	12 Mo Demand
66.4%	\$154.02	\$102.24	18.8M	12.5M

KEY INDICATORS

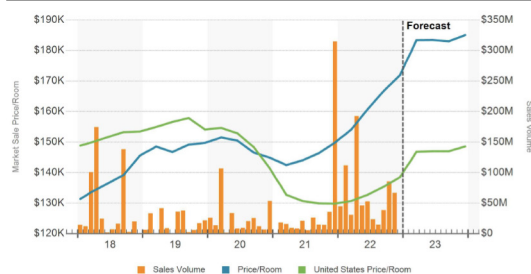
Class	Rooms	12 Mo Occ	12 Mo ADR	12 Mo RevPAR	12 Mo Delivered	Under Construction
Luxury & Upper Upscale	10,905	60.5%	\$271.12	\$163.91	398	673
Upscale & Upper Midscale	20,500	72.5%	\$160.10	\$108.87	651	1,221
Midscale & Economy	21,137	63.6%	\$100.82	\$64.09	256	658
Total	52,542	66.4%	\$154.02	\$102.24	1,304	2,552

Average Trend	Current	3 Mo	YTD	12 Mo	Historical Average	Forecast Average
Occupancy	66.5%	65.9%	66.5%	66.4%	64.1%	66.0%
Occupancy Change	-1.1%	1.0%	2.4%	4.9%	-0.1%	0.1%
ADR	\$156.61	\$148.38	\$154.55	\$154.02	\$127.95	\$159.81
ADR Change	4.4%	3.0%	18.8%	20.1%	6.1%	1.4%
RevPAR	\$104.10	\$97.78	\$102.83	\$102.24	\$81.96	\$105.54
RevPAR Change	3.3%	4.1%	21.6%	25.9%	6.1%	1.5%

Sales

INLAND EMPIRE HOSPITALITY

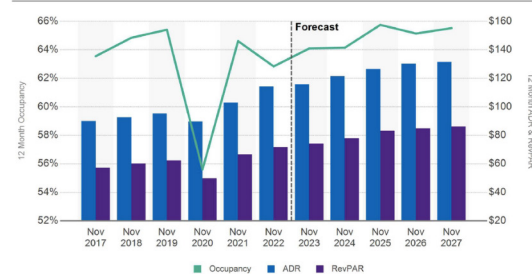
SALES VOLUME & MARKET SALE PRICE PER ROOM



Performance

LOS ANGELES HOSPITALITY

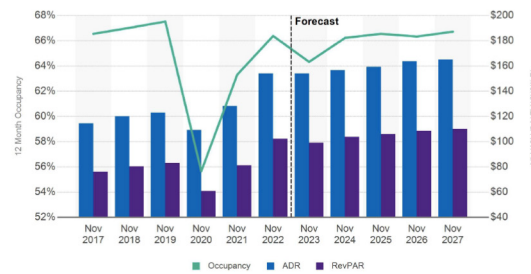
OCCUPANCY, ADR & REVPAR



Performance

INLAND EMPIRE HOSPITALITY

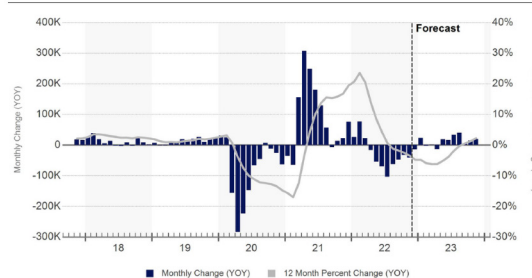
OCCUPANCY, ADR & REVPAR



Performance

LOS ANGELES HOSPITALITY

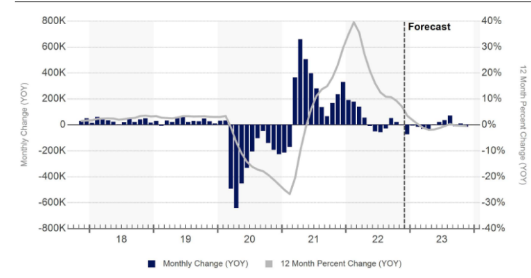
DEMAND CHANGE



Performance

LOS ANGELES HOSPITALITY

DEMAND CHANGE





Valbridge

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