



Valbridge

PROPERTY ADVISORS



QUARTERLY MARKET UPDATE

LOS ANGELES - INLAND EMPIRE 1Q23

Throughout the first quarter of 2023, the Los Angeles and Inland Empire markets have softened due to impact from losses in inflation-adjusted consumer spending. Although high building costs and lengthy approval processes have drawn out the timeline for some projects, the Inland Empire has maintained one of the largest and fastest-growing logistics presences in the nation. Similarly, Los Angeles maintains its unassailable position as a high-profile hub for entertainment and media.

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. Additionally, increased demand for streaming service and social media content has continued to buoy the L.A. economy. Prohibitive housing costs in L.A. do persist as a major impediment to hiring, and continue to serve as motivation for companies and workers to maintain a hybrid or remote office 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

- Market conditions have softened, but availability is at 5.1%. **This is a rate below most other markets across the nation.**
- Industrial conditions will likely continue to be favorable to landlords in the foreseeable future.
- Vacancy rates have risen from 2.0% to 3.4% over the past year, **with most of this increase occurring in the first quarter of 2023.**

INLAND EMPIRE

- **Developers are extremely active.** There are 37.6 million SF currently under construction, which represents 5.2% of inventory.
- Asking rents have also significantly increased over the past five years, **growing at 14.6% during the past 12 months.**
- Sales volume currently totals \$1.2 billion. This follows a record year in 2022 in which sales volume reached \$9.9 billion.
- Overall demand for industrial properties has slowed. **The vacancy rate has risen to 3.1%.**

OFFICE

LOS ANGELES

- Los Angeles' office market **continues to deteriorate** with vacancies at a 25-year high and sublease space tracking at record levels.
- The office market is forecasted to **experience muted construction activity** in the coming years.
- Recent sales suggest investors are purchasing properties to implement riskier value-add strategies.
- The past 12 months saw **2.2 million SF of new office space added to the market.**
- It is likely sales activity will remain subdued for the foreseeable future.

INLAND EMPIRE

- **Rents in the Inland Empire market average \$25.00/SF, trending 40% lower than rents in Los Angeles, making the market an affordable alternative.**
- Large-scale leases are also relatively rare, with most leases in the market accounting for spaces under 10,000 SF.
- Rents have grown by 4.0% over the past 12 months, averaging 4.2% annual growth over the past five years. **This is one of the strongest rent gains among any major office market.**

RETAIL

LOS ANGELES

- Although L.A. has historically maintained lower vacancy rates than other markets across the country, **the market vacancy rate now stands at 5.3% compared to 4.2% for the nation.**
- Rents in Los Angeles have increased at an average of 2.2% growth over the past five years, slightly trailing the national average increase of 2.9%.
- Los Angeles has among the highest rents in the nation. Asking rates of \$35.00 per SF are nearly double the national average.
- **Development is hard to launch in this market.**

INLAND EMPIRE

- Momentum in the leasing of retail space has slowed in 2023, with net absorption falling to negative territory this quarter.
- Strong demand is present in neighborhood centers, and there is minimal supply growth as well. The combined impact of these two facts has pushed down the vacancy rate to 6.0%.
- Rents have grown by 6.1% over the past year, averaging an annual increase of 4.2% over the past five years.
- **Market pricing has reached a record high of \$300/SF and average market cap rates are currently at 5.7%.**

MULTIFAMILY HOUSING

LOS ANGELES

- **Vacancy rates are currently at 4.3% and rising, with the trend predicted to continue.**
- 27,000 units are currently under construction, making up 2.7% of inventory. **Moderate tenant demand is anticipated in the near future.**
- Market conditions are not very buoyant at this time.
- Apartment rent growth continues to decline from peak year-over-year gains of 8% in late-March to below 2%.
- **Since the end of last year, rents have stabilized.**

INLAND EMPIRE

- Construction activity has reached record levels.
- The **vacancy rate has increased over the past two years**, from 2.0% to 5.3%. A portion of this change in rate has been influenced by communities that delivered within the past year and are in lease-up.
- Rent growth began to decelerate toward the end of 2022, but rents are once again growing.
- Demand for apartments has been fading in recent quarters with net absorption turning negative.

HOSPITALITY

LOS ANGELES

- **Topline hotels continue to improve in performance year-over-year.**
- Los Angeles is a unique market in that it is among the few able to achieve average occupancy levels surpassing 70%.
- With approximately 3,200 rooms in 22 hotels under construction, Los Angeles is the market with the highest amount of inventory under construction in the state and among the highest in the country.
- **The new Homelessness and Housing Solutions tax will likely impact investment activity in the market.**

INLAND EMPIRE

- The nearly 2,700 rooms currently under construction **represent a 5.2% expansion relative to the size of the market.**
- The Inland Empire is an active market for hotel investment, seeing 42 trades over the past year.

LOS ANGELES INDUSTRIAL TRENDS

Overview

LOS ANGELES INDUSTRIAL

12 Mo Deliveries in SF **3.9M** 12 Mo Net Absorption in SF **(12.2M)** Vacancy Rate **3.4%** 12 Mo Rent Growth **10.3%**

KEY INDICATORS

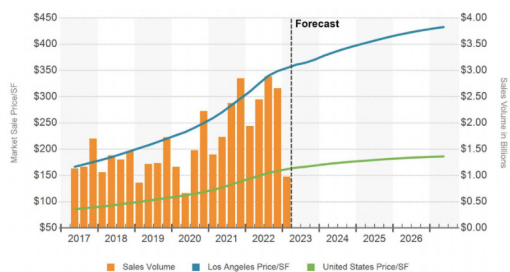
Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Logistics	640,953,895	3.5%	\$18.51	5.4%	(1,399,939)	0	6,428,209
Specialized Industrial	252,520,126	2.7%	\$17.96	3.9%	(237,602)	0	177,863
Flex	56,578,025	4.8%	\$25.76	6.7%	(12,439)	0	90,000
Market	955,052,046	3.4%	\$18.79	5.1%	(1,649,980)	0	6,696,072

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	1.6%	3.7%	3.3%	5.6%	2010 Q1	1.8%	2022 Q1
Net Absorption SF	(12.2M)	2,276,056	(1,001,753)	13,566,536	2005 Q2	(13,765,312)	2009 Q2
Deliveries SF	3.9M	5,412,731	3,965,458	13,618,918	2002 Q1	690,697	2011 Q1
Rent Growth	10.3%	4.8%	5.2%	15.1%	2022 Q2	-4.5%	2009 Q4
Sales Volume	\$8.9B	\$3.8B	N/A	\$10.1B	2022 Q3	\$976M	2009 Q3

Sales

LOS ANGELES INDUSTRIAL

SALES VOLUME & MARKET SALE PRICE PER SF



INLAND EMPIRE INDUSTRIAL TRENDS

Overview

INLAND EMPIRE INDUSTRIAL

12 Mo Deliveries in SF **24.7M** 12 Mo Net Absorption in SF **10.5M** Vacancy Rate **3.1%** 12 Mo Rent Growth **14.6%**

KEY INDICATORS

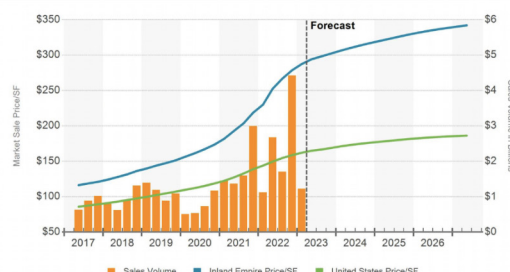
Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Logistics	612,776,346	3.1%	\$13.71	8.6%	(1,567,293)	0	36,693,389
Specialized Industrial	100,757,930	2.2%	\$14.03	4.1%	(65,629)	0	895,737
Flex	15,750,650	7.5%	\$17.95	8.4%	(57,983)	0	22,500
Market	729,284,926	3.1%	\$13.84	8.0%	(1,690,916)	0	37,611,626

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	1.7%	6.1%	4.1%	12.3%	2009 Q3	1.3%	2022 Q2
Net Absorption SF	10.5M	18,169,140	22,187,286	33,212,542	2021 Q4	(413,820)	2009 Q1
Deliveries SF	24.7M	18,841,239	27,515,529	33,700,413	2006 Q4	1,345,120	2011 Q3
Rent Growth	14.6%	5.1%	5.2%	17.9%	2022 Q2	-8.4%	2009 Q4
Sales Volume	\$9.7B	\$2.4B	N/A	\$10B	2023 Q1	\$486.4M	2001 Q2

Sales

INLAND EMPIRE INDUSTRIAL

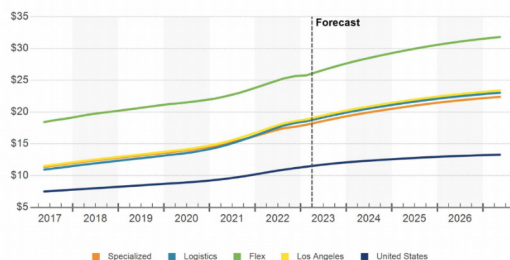
SALES VOLUME & MARKET SALE PRICE PER SF



Rent

LOS ANGELES INDUSTRIAL

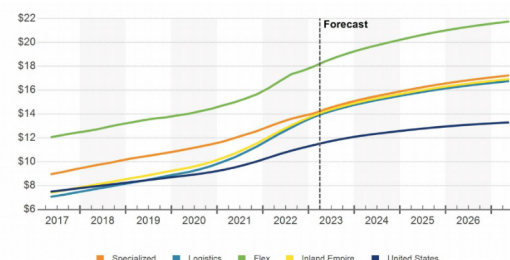
MARKET RENT PER SQUARE FEET



Rent

INLAND EMPIRE INDUSTRIAL

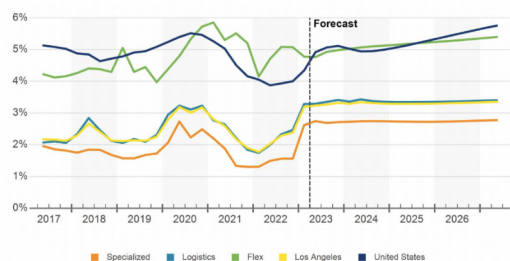
MARKET RENT PER SQUARE FEET



Vacancy

LOS ANGELES INDUSTRIAL

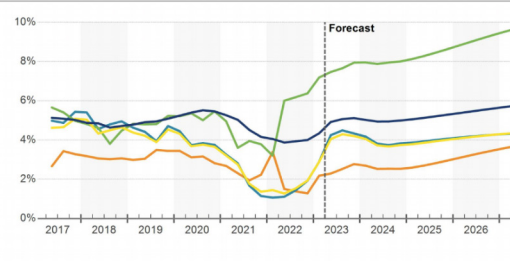
VACANCY RATE



Vacancy

INLAND EMPIRE INDUSTRIAL

VACANCY RATE



LOS ANGELES OFFICE TRENDS

Overview

LOS ANGELES OFFICE

12 Mo Deliveries in SF **3M** 12 Mo Net Absorption in SF **(3.9M)** Vacancy Rate **14.9%** 12 Mo Rent Growth **0.8%**

KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
4 & 5 Star	176,949,482	21.0%	\$48	25.4%	443,638	0	3,424,421
3 Star	157,150,580	12.8%	\$40.14	15.7%	(172,854)	0	286,898
1 & 2 Star	102,397,419	7.8%	\$35.30	9.0%	(128,855)	0	39,375
Market	436,497,481	14.9%	\$42.24	18.1%	141,929	0	3,750,694

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	1.3%	10.8%	15.3%	15.0%	2023 Q1	6.8%	2007 Q3
Net Absorption SF	(3.9M)	770,898	(624,007)	13,255,630	2000 Q1	(10,037,795)	2021 Q1
Deliveries SF	3M	2,446,553	1,000,968	4,713,505	2002 Q3	626,975	1997 Q1
Rent Growth	0.8%	3.2%	1.2%	14.9%	2007 Q3	-11.2%	2009 Q3
Sales Volume	\$3.5B	\$5.1B	N/A	\$11.5B	2017 Q3	\$774.8M	2009 Q4

INLAND EMPIRE OFFICE TRENDS

Overview

INLAND EMPIRE OFFICE

12 Mo Deliveries in SF **176K** 12 Mo Net Absorption in SF **423K** Vacancy Rate **5.7%** 12 Mo Rent Growth **4.0%**

KEY INDICATORS

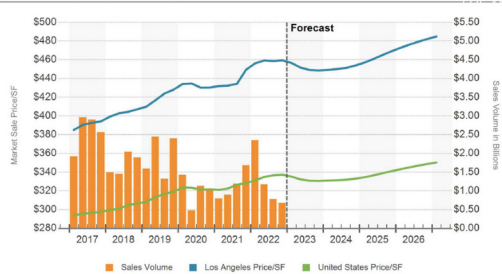
Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
4 & 5 Star	8,883,070	5.9%	\$32.23	9.4%	(8,414)	0	52,630
3 Star	36,767,255	6.4%	\$26.18	9.2%	(70,586)	0	187,829
1 & 2 Star	31,700,688	5.0%	\$20.63	6.5%	(8,323)	0	0
Market	77,351,013	5.7%	\$24.61	8.1%	(8,323)	0	240,459

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	-0.3%	9.4%	6.3%	15.9%	2009 Q3	5.6%	2023 Q1
Net Absorption SF	423K	1,010,706	178,810	2,919,931	2006 Q2	44,689	2008 Q1
Deliveries SF	176K	1,098,367	418,943	4,600,728	2007 Q4	121,972	2017 Q2
Rent Growth	4.0%	2.6%	2.9%	10.5%	2001 Q2	-12.0%	2009 Q4
Sales Volume	\$600M	\$413M	N/A	\$765M	2022 Q4	\$102.9M	2009 Q4

Sales

LOS ANGELES OFFICE

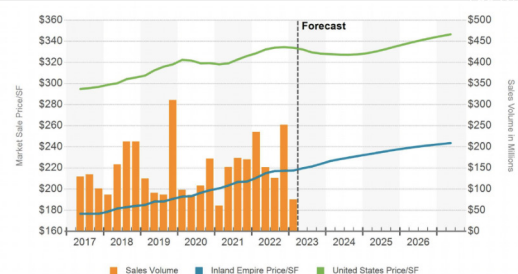
SALES VOLUME & MARKET SALE PRICE PER SF



Sales

INLAND EMPIRE OFFICE

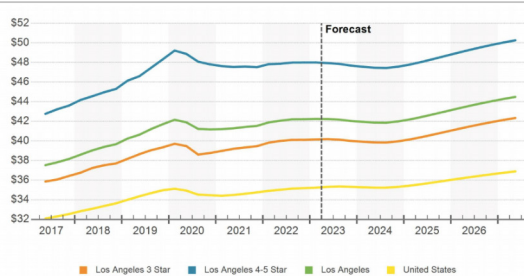
SALES VOLUME & MARKET SALE PRICE PER SF



Rent

LOS ANGELES OFFICE

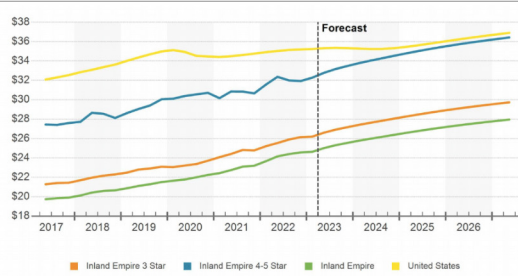
MARKET RENT PER SQUARE FEET



Rent

INLAND EMPIRE OFFICE

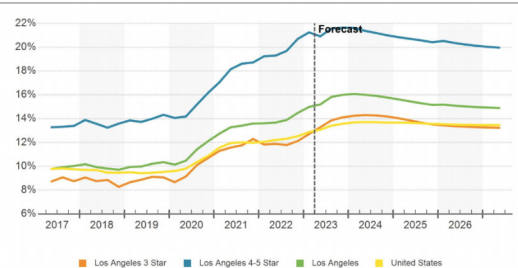
MARKET RENT PER SQUARE FEET



Vacancy

LOS ANGELES OFFICE

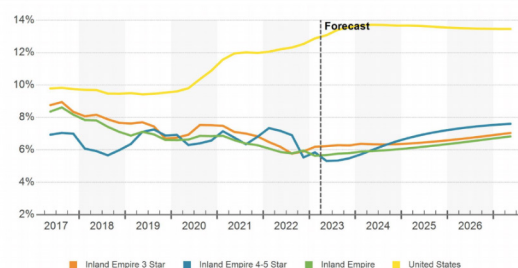
VACANCY RATE



Vacancy

INLAND EMPIRE OFFICE

VACANCY RATE



LOS ANGELES RETAIL TRENDS

Overview

LOS ANGELES RETAIL

12 Mo Deliveries in SF **642K** 12 Mo Net Absorption in SF **(764K)** Vacancy Rate **5.3%** 12 Mo Rent Growth **1.5%**

KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Malls	40,965,510	11.4%	\$44.05	9.1%	0	0	627,391
Power Center	22,395,431	4.5%	\$35.04	6.4%	(1,073)	0	0
Neighborhood Center	104,110,096	6.4%	\$33.61	7.3%	(38,618)	0	116,233
Strip Center	35,923,710	5.1%	\$31.53	5.8%	(22,772)	0	16,427
General Retail	241,723,758	3.8%	\$35.04	4.5%	(37,305)	0	1,241,379
Other	2,423,871	9.2%	\$40.56	8.6%	0	0	0
Market	447,542,376	5.3%	\$35.29	5.8%	(95,765)	0	2,091,430

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	0.2%	4.7%	5.2%	5.6%	2010 Q1	3.0%	2007 Q3
Net Absorption SF	(764K)	787,435	279,647	6,862,759	2007 Q3	(4,133,738)	2009 Q3
Deliveries SF	642K	2,197,772	1,425,716	6,493,087	2008 Q3	648,219	2023 Q1
Rent Growth	1.5%	1.5%	1.7%	5.1%	2007 Q2	-5.1%	2009 Q4
Sales Volume	\$5.7B	\$3.7B	N/A	\$7.2B	2022 Q3	\$890.3M	2009 Q4

INLAND EMPIRE RETAIL TRENDS

Overview

INLAND EMPIRE RETAIL

12 Mo Deliveries in SF **994K** 12 Mo Net Absorption in SF **1.5M** Vacancy Rate **6.0%** 12 Mo Rent Growth **6.1%**

KEY INDICATORS

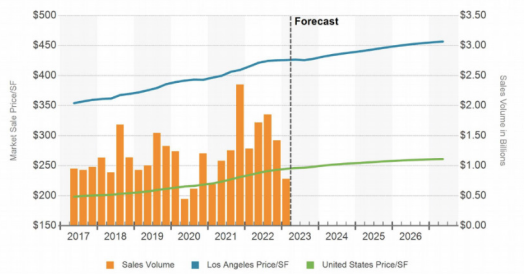
Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Malls	15,138,234	14.4%	\$33.19	5.6%	(167,794)	0	0
Power Center	19,929,660	5.2%	\$29.95	5.4%	5,836	0	36,913
Neighborhood Center	76,883,571	7.3%	\$25.61	8.4%	14,862	0	494,728
Strip Center	15,244,616	4.4%	\$22.54	5.6%	(17,931)	0	35,078
General Retail	68,221,722	3.0%	\$22.88	3.7%	(24,033)	0	432,806
Other	3,099,347	13.4%	\$24.72	13.4%	0	0	0
Market	200,517,150	6.0%	\$25.43	6.2%	(169,056)	0	999,525

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	-0.3%	7.5%	6.2%	9.5%	2011 Q2	4.9%	2007 Q3
Net Absorption SF	1.5M	1,576,243	804,395	8,235,229	2007 Q1	(2,169,360)	2009 Q4
Deliveries SF	994K	2,049,917	1,491,568	7,227,629	2007 Q1	406,305	2011 Q1
Rent Growth	6.1%	0.7%	2.1%	6.4%	2022 Q4	-10.0%	2009 Q4
Sales Volume	\$1.8B	\$1.2B	N/A	\$2.5B	2022 Q3	\$399.3M	2010 Q1

Sales

LOS ANGELES RETAIL

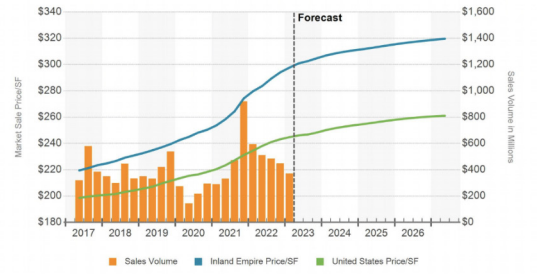
SALES VOLUME & MARKET SALE PRICE PER SF



Sales

INLAND EMPIRE RETAIL

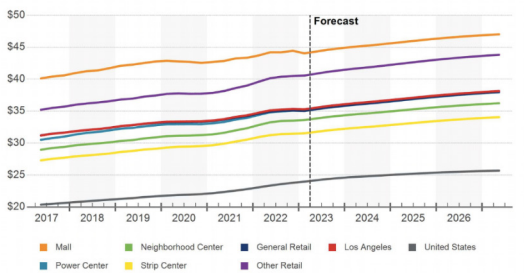
SALES VOLUME & MARKET SALE PRICE PER SF



Rent

LOS ANGELES RETAIL

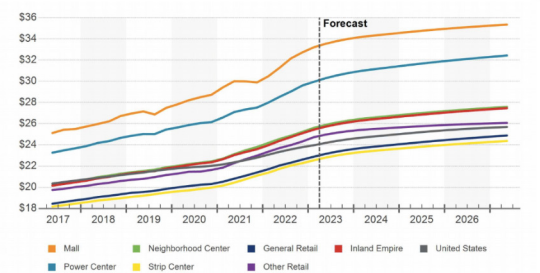
MARKET RENT PER SQUARE FEET



Rent

INLAND EMPIRE RETAIL

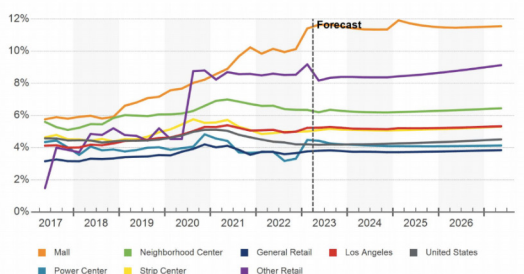
MARKET RENT PER SQUARE FEET



Vacancy

LOS ANGELES RETAIL

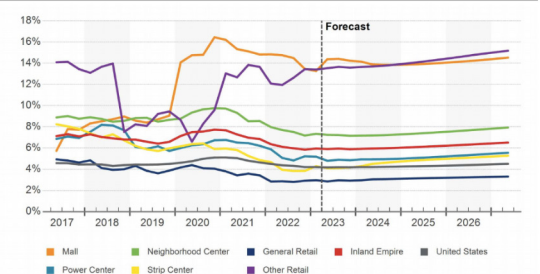
VACANCY RATE



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
9,793	3,043	4.3%	1.9%

KEY INDICATORS

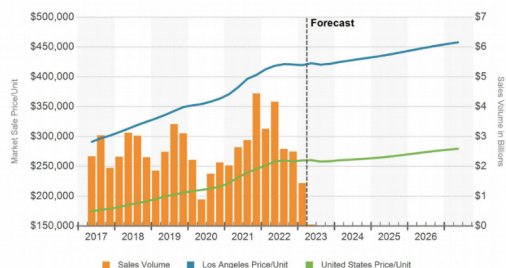
Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	144,287	8.0%	\$3,293	\$3,260	37	0	23,042
3 Star	217,356	4.2%	\$2,334	\$2,321	1	0	3,758
1 & 2 Star	647,051	3.6%	\$1,689	\$1,681	(1)	0	110
Market	1,008,694	4.3%	\$2,211	\$2,197	37	0	26,910

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	0.6%	4.4%	4.8%	6.0%	2020 Q3	3.2%	2000 Q3
Absorption Units	3,043	4,990	6,304	32,303	2021 Q4	(5,221)	2002 Q1
Delivered Units	9,793	6,200	8,871	13,093	2021 Q2	877	2011 Q4
Demolished Units	194	662	600	1,556	2010 Q3	49	2002 Q2
Asking Rent Growth (YOY)	1.9%	2.6%	2.1%	8.1%	2001 Q1	-6.9%	2009 Q4
Effective Rent Growth (YOY)	1.9%	2.6%	2.1%	8.2%	2022 Q1	-6.9%	2009 Q4
Sales Volume	\$10.5B	\$6.6B	N/A	\$14.7B	2022 Q2	\$1.7B	2010 Q1

Sales

LOS ANGELES MULTIFAMILY

SALES VOLUME & MARKET SALE PRICE PER UNIT



Overview

INLAND EMPIRE MULTIFAMILY

12 Mo. Delivered Units	12 Mo. Absorption Units	Vacancy Rate	12 Mo. Asking Rent Growth
1,689	(2,579)	5.3%	1.3%

KEY INDICATORS

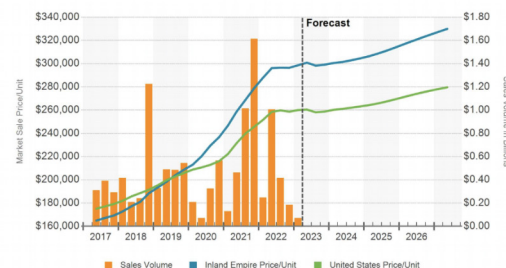
Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	37,017	8.4%	\$2,552	\$2,532	7	0	4,438
3 Star	72,333	4.7%	\$2,029	\$2,018	1	0	2,210
1 & 2 Star	60,870	4.2%	\$1,345	\$1,339	0	0	10
Market	170,020	5.3%	\$1,978	\$1,965	8	0	6,658

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	2.5%	5.4%	6.8%	8.0%	2009 Q1	2.0%	2021 Q2
Absorption Units	(2,579)	1,582	1,439	6,543	2021 Q1	(2,600)	2023 Q1
Delivered Units	1,689	1,768	2,344	3,928	2005 Q3	16	2011 Q4
Demolished Units	23	61	71	296	2013 Q4	0	2021 Q4
Asking Rent Growth (YOY)	1.3%	4.0%	2.4%	14.9%	2021 Q4	-4.8%	2009 Q2
Effective Rent Growth (YOY)	0.9%	4.0%	2.3%	15.2%	2021 Q3	-4.7%	2009 Q2
Sales Volume	\$1.7B	\$1.2B	N/A	\$3.9B	2022 Q2	\$66.3M	2009 Q3

Sales

INLAND EMPIRE MULTIFAMILY

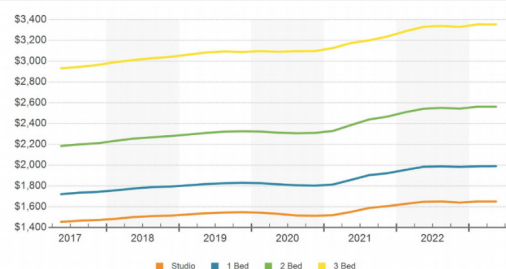
SALES VOLUME & MARKET SALE PRICE PER UNIT



Rent

LOS ANGELES MULTIFAMILY

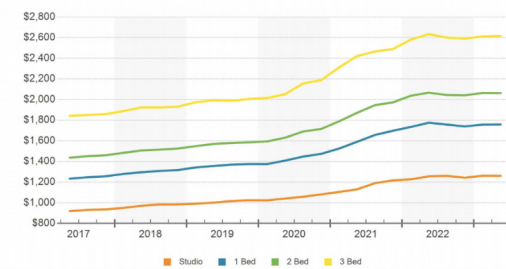
MARKET RENT PER UNIT BY BEDROOM



Rent

INLAND EMPIRE MULTIFAMILY

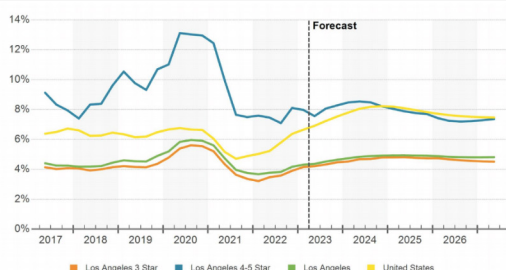
MARKET RENT PER UNIT BY BEDROOM



Vacancy

LOS ANGELES MULTIFAMILY

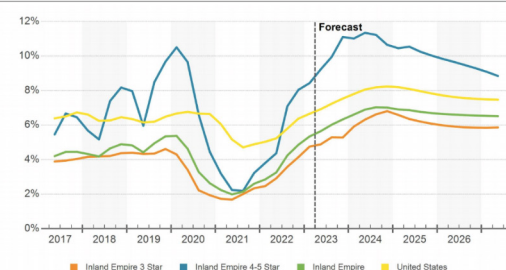
VACANCY RATE



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
71.3%	\$196.75	\$140.26	41.5M	29.6M

KEY INDICATORS

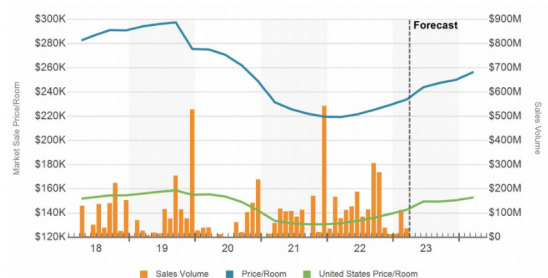
Class	Rooms	12 Mo Occ	12 Mo ADR	12 Mo RevPAR	12 Mo Delivered	Under Construction
Luxury & Upper Upscale	44,501	73.6%	\$285.45	\$210.22	560	320
Upscale & Upper Midscale	33,930	74.6%	\$169.53	\$126.46	653	2,004
Midscale & Economy	36,810	65.5%	\$108.63	\$71.19	0	872
Total	115,241	71.3%	\$196.75	\$140.26	1,213	3,196

Average Trend	Current	3 Mo	YTD	12 Mo	Historical Average	Forecast Average
Occupancy	71.6%	65.4%	66.7%	71.3%	68.0%	77.3%
Occupancy Change	6.3%	4.8%	9.6%	8.3%	-2.0%	2.0%
ADR	\$198.57	\$189.80	\$194.80	\$196.75	\$171.17	\$215.74
ADR Change	-6.0%	3.3%	3.0%	16.7%	2.9%	2.9%
RevPAR	\$142.22	\$124.03	\$129.85	\$140.26	\$116.43	\$166.75
RevPAR Change	-6.1%	8.3%	12.9%	26.3%	0.9%	5.0%

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%	\$154.88	\$102.77	19M	12.6M

KEY INDICATORS

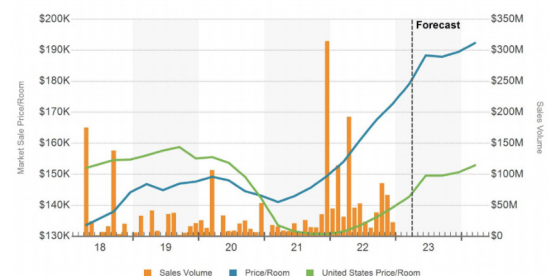
Class	Rooms	12 Mo Occ	12 Mo ADR	12 Mo RevPAR	12 Mo Delivered	Under Construction
Luxury & Upper Upscale	11,164	61.3%	\$281.42	\$172.55	75	991
Upscale & Upper Midscale	20,102	74.0%	\$150.07	\$111.05	585	1,138
Midscale & Economy	21,673	62.0%	\$95.69	\$59.31	255	617
Total	52,939	66.4%	\$154.88	\$102.77	915	2,746

Average Trend	Current	3 Mo	YTD	12 Mo	Historical Average	Forecast Average
Occupancy	71.1%	64.8%	66.9%	66.4%	64.2%	65.3%
Occupancy Change	0.7%	-0.3%	2.6%	-0.7%	-0.1%	-0.1%
ADR	\$168.73	\$156.15	\$158.86	\$154.88	\$128.53	\$159.83
ADR Change	3.8%	3.7%	4.4%	12.1%	6.1%	1.5%
RevPAR	\$119.94	\$101.21	\$106.21	\$102.77	\$82.73	\$104.41
RevPAR Change	4.5%	3.3%	7.1%	11.3%	6.0%	1.4%

Sales

INLAND EMPIRE HOSPITALITY

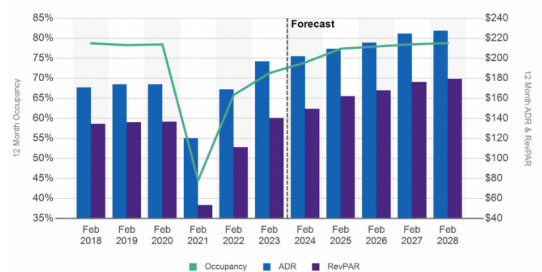
SALES VOLUME & MARKET SALE PRICE PER ROOM



Performance

LOS ANGELES HOSPITALITY

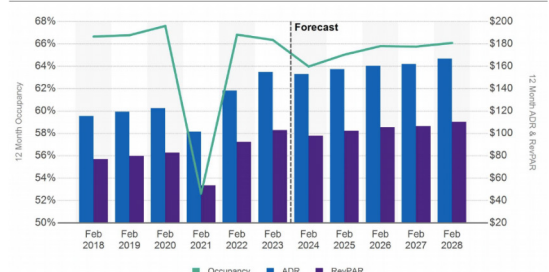
OCCUPANCY, ADR & REVPAR



Performance

INLAND EMPIRE HOSPITALITY

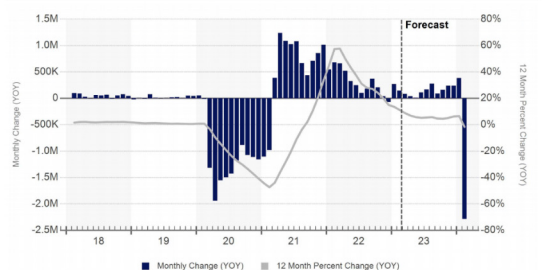
OCCUPANCY, ADR & REVPAR



Performance

LOS ANGELES HOSPITALITY

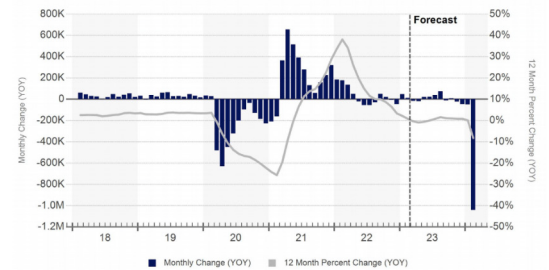
DEMAND CHANGE



Performance

INLAND EMPIRE HOSPITALITY

DEMAND CHANGE





Valbridge
PROPERTY ADVISORS

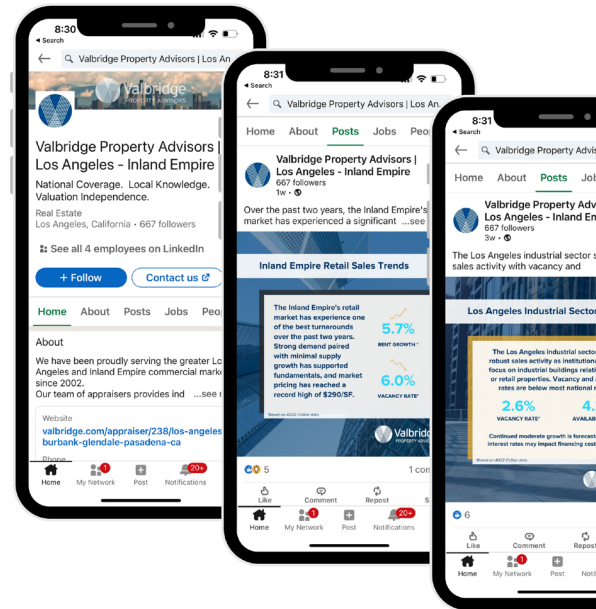


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