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PROPERTY ADVISORS



QUARTERLY MARKET UPDATE

LOS ANGELES - INLAND EMPIRE 3Q23

It's a tale of two cities when it comes to the office market, with Los Angeles continuing to experience record high vacancy rates and a dismal outlook, while the Inland Empire boasts the nation's lowest vacancy rate for office space among the 50 largest markets. It's safe to say that the white-hot industrial land rush has cooled, as imports from Asia fall and interest rates continue to impact developers, investors, and potential purchasers. Higher interest rates and changing economic conditions continue to impact sales and growth; for most sectors (excluding LA's office submarket), 2024 is likely to bring modest improvements. Slowing job growth and nerves about a recession, paired with increasing costs of living in most areas, has kept consumers wary and forecasts conservative.

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 SECTOR HIGHLIGHTS

LOS ANGELES TRENDS

- The cool-off in trade flow from Asia, amplified by impact of higher interest rates, spells an uncertain short-term outlook for the sector.
- The vacancy rate has risen from 1.7% in 1Q22 to 4.2% today; availability stands at 6.0% and many tenants have started to put space back on the market.
- Rents have remained relatively flat since 4Q22.
- Average cap rates across property types are at 4.8%.

INLAND EMPIRE TRENDS

- Tenant demand has dissipated this year: of the 30 million sq. ft. of industrial space completed since the beginning of last year, 20% is vacant heading into the fourth quarter of 2023.
- Rental growth is still positive, but down from the highs of 2021-22, and projected to slow to 6% by year's end.
- Over the past 12 months, average cap rates have remained above 5%, with a moderate rise persisting.

OFFICE SECTOR HIGHLIGHTS

LOS ANGELES TRENDS

- Vacancy rates remain high, at 15.1% (matching last quarter's 15.2%), with little improvement on the horizon.
- Asking rents are holding steady, but the need to offer generous tenant concessions and the wide availability of competitively priced sublease space means that rents are like to decline in the mid to near term.
- Defaults (and ensuing distressed sales) are likely to become more prevalent as the market remains weak.

INLAND EMPIRE TRENDS

- Consistent tenant demand, limited supply risk, and outperformance relative to the LA market post-pandemic has buoyed investment activity even as higher capital costs weigh on investors.
- The IE's vacancy rate is the lowest in the nation's top 50 largest markets, at 5.9% as the fourth quarter begins.
- Cap rates are up, ranging from 8-9% due to higher borrowing costs, and should continue rising in 2024.

RETAIL SECTOR HIGHLIGHTS

LOS ANGELES TRENDS

- Five consecutive years of population losses paired with shifting economic conditions have resulted in negative demand and expanding vacancy rates.
- Average asking rents increased by only 0.6% over the past 12 months, trailing the national average of 3.5%.
- Pricing for L.A. retail properties has grown by an annual rate of 3.3% over the past five years, reaching \$420/SF, but that is likely to slow or reverse in 2024.

INLAND EMPIRE TRENDS

- The IE's retail market has performed well over the past three years as higher-income households have moved into the area.
- Vacancies for the sector as a whole are low, at 5.8% (with neighborhood centers highest at 6.8%, and freestanding general retail buildings lowest at 3.3%).
- Cap rates are averaging 5.8%, and most properties trading are fully or almost fully leased.

MULTIFAMILY HOUSING SECTOR HIGHLIGHTS

LOS ANGELES TRENDS

- Apartment market conditions in Los Angeles are cooler headed into the fourth quarter of 2023.
- Demand was insufficient to absorb the 12,000 net new units added in the past 12 months, and vacancy rates are up from 4.4% in 3Q22 to 4.8% for 3Q23.
- Landlords are eager to attract tenants, keeping rents nearly flat (up 0.5%) while offering more concessions.
- Sales prices will continue to erode through 2024.

INLAND EMPIRE TRENDS

- After five quarters of occupancy losses, the third quarter saw a rise in demand in the IE multifamily market.
- Supply growth is forecasted to outpace demand in the near term, so rents have grown minimally, up only 0.5%.
- Average asset pricing has fallen to \$280,000/unit as of the beginning of the fourth quarter, and cap rates are in the 5% range; average market pricing is projected to fall slightly further through 2024 and improve in 2025.

HOSPITALITY SECTOR HIGHLIGHTS

LOS ANGELES TRENDS

- Although occupancy, ADR, and RevPAR YTD improved through August of 2024, summer hotel performance was soft.
- All metrics are projected to experience improvement over the next five years, but those improvements are likely to be modest until 2026 (with the FIFA World Cup) and 2028 (when LA hosts the Olympics).

INLAND EMPIRE TRENDS

- Occupancies over the past 12 months average 65.6%, slightly outperforming the national average of 63.2%.
- Twelve month RevPAR has remained essentially flat, with marginal improvement predicted.
- In 2022, the average market price per key improved from \$149,000 to \$172,000; this year, the market price per key is forecast to increase to \$175,000.

LOS ANGELES INDUSTRIAL TRENDS

INLAND EMPIRE INDUSTRIAL TRENDS

OVERVIEW

LOS ANGELES INDUSTRIAL

12 Mo Deliveries in SF: **3.2M**
 12 Mo Net Absorption in SF: **(16.9M)**
 Vacancy Rate: **4.2%**
 12 Mo Rent Growth: **5.3%**

KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Logistics	643,254,427	4.5%	\$19.15	6.7%	(1,473,148)	0	7,530,600
Specialized Industrial	252,296,390	3.1%	\$17.90	4.0%	(149,195)	0	31,541
Flex	56,927,302	6.2%	\$25.61	7.4%	(10,153)	0	128,097
Market	952,468,119	4.2%	\$19.21	6.0%	(1,632,496)	0	7,699,238

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	1.9%	3.7%	3.7%	5.6%	2010 Q1	1.8%	2022 Q1
Net Absorption SF	(16.9M)	1,883,706	512,668	13,636,332	2021 Q4	(15,259,014)	2023 Q3
Deliveries SF	3.2M	5,378,081	3,857,015	13,612,263	2002 Q1	704,157	2011 Q1
Rent Growth	5.3%	4.9%	5.6%	14.3%	2022 Q2	-4.3%	2009 Q4
Sales Volume	\$7B	\$3.8B	N/A	\$9.6B	2022 Q2	\$979.3M	2009 Q3

OVERVIEW

INLAND EMPIRE INDUSTRIAL

12 Mo Deliveries in SF: **19.5M**
 12 Mo Net Absorption in SF: **(5.9M)**
 Vacancy Rate: **4.9%**
 12 Mo Rent Growth: **7.8%**

KEY INDICATORS

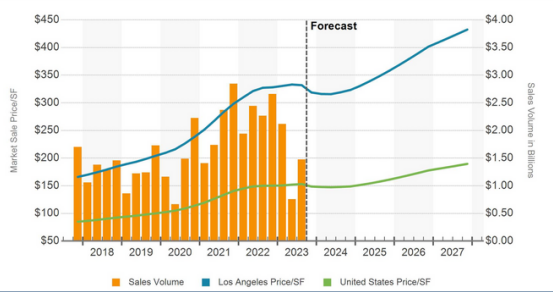
Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Logistics	620,086,063	5.2%	\$13.89	10.5%	(1,686,530)	0	41,251,424
Specialized Industrial	101,229,542	3.3%	\$14.79	5.3%	(386,903)	0	843,834
Flex	15,934,550	4.5%	\$18.38	5.3%	(21,198)	0	22,500
Market	737,250,155	4.9%	\$14.10	9.7%	(2,094,631)	0	42,117,758

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	3.4%	6.0%	4.8%	12.2%	2009 Q3	1.3%	2022 Q2
Net Absorption SF	(5.9M)	17,673,002	17,373,361	33,283,566	2021 Q4	(3,739,228)	2023 Q3
Deliveries SF	19.5M	16,865,804	19,636,874	33,773,827	2006 Q4	1,345,120	2011 Q3
Rent Growth	7.8%	5.1%	5.9%	16.4%	2022 Q2	-8.2%	2009 Q4
Sales Volume	\$8.4B	\$2.5B	N/A	\$10.1B	2023 Q1	\$486.4M	2001 Q2

SALES

LOS ANGELES INDUSTRIAL

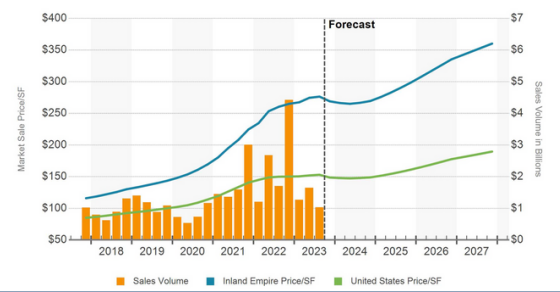
SALES VOLUME & MARKET SALE PRICE PER SF



SALES

INLAND EMPIRE INDUSTRIAL

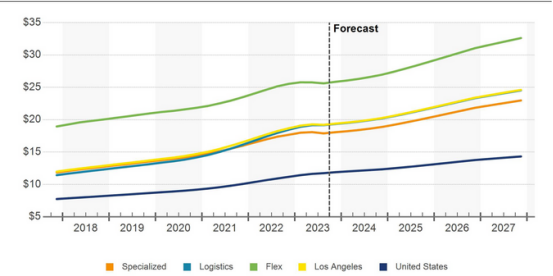
SALES VOLUME & MARKET SALE PRICE PER SF



RENT

LOS ANGELES INDUSTRIAL

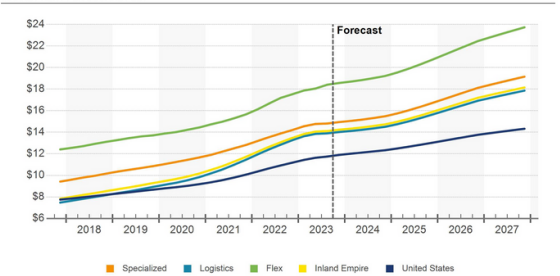
MARKET RENT PER SQUARE FEET



RENT

INLAND EMPIRE INDUSTRIAL

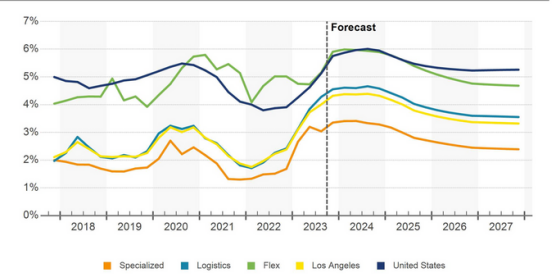
MARKET RENT PER SQUARE FEET



VACANCY

LOS ANGELES INDUSTRIAL

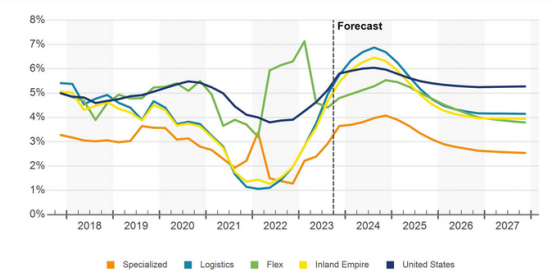
VACANCY RATE



VACANCY

INLAND EMPIRE INDUSTRIAL

VACANCY RATE



LOS ANGELES OFFICE TRENDS

INLAND EMPIRE OFFICE TRENDS

OVERVIEW

LOS ANGELES OFFICE

12 Mo Deliveries in SF: **3M**
 12 Mo Net Absorption in SF: **(2.9M)**
 Vacancy Rate: **15.1%**
 12 Mo Rent Growth: **-0.4%**

KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
4 & 5 Star	175,954,873	21.2%	\$47.50	25.4%	(187,097)	0	3,109,581
3 Star	161,137,835	12.8%	\$39.97	15.5%	(142,695)	0	261,556
1 & 2 Star	102,325,355	8.1%	\$35.44	9.2%	(106,115)	0	5,100
Market	439,418,063	15.1%	\$41.97	18.0%	(435,907)	0	3,376,237

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	1.2%	10.8%	18.4%	15.1%	2023 Q4	6.7%	2007 Q3
Net Absorption SF	(2.9M)	744,036	(4,167,085)	13,237,919	2000 Q1	(10,048,732)	2021 Q1
Deliveries SF	3M	2,470,521	827,978	4,754,323	2002 Q3	626,975	1997 Q1
Rent Growth	-0.4%	3.1%	-1.6%	14.9%	2007 Q3	-11.2%	2009 Q3
Sales Volume	\$2.9B	\$5B	N/A	\$11.5B	2017 Q3	\$771.6M	2009 Q4

OVERVIEW

INLAND EMPIRE OFFICE

12 Mo Deliveries in SF: **191K**
 12 Mo Net Absorption in SF: **59.6K**
 Vacancy Rate: **5.9%**
 12 Mo Rent Growth: **2.2%**

KEY INDICATORS

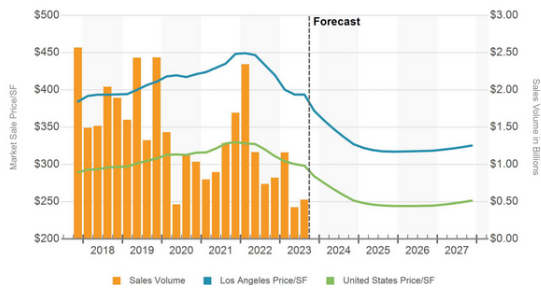
Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
4 & 5 Star	8,900,641	6.5%	\$32.50	10.0%	(20,512)	0	66,711
3 Star	37,076,008	6.2%	\$26.38	8.8%	(1,375)	0	187,829
1 & 2 Star	31,553,093	5.4%	\$22.69	6.0%	(29,184)	0	0
Market	77,529,742	5.9%	\$25.59	8.0%	(51,071)	0	254,540

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	0.2%	9.3%	7.6%	15.8%	2009 Q3	5.6%	2023 Q1
Net Absorption SF	59.6K	999,559	(253,244)	2,982,519	2006 Q2	61,769	2008 Q4
Deliveries SF	191K	1,087,594	213,742	4,646,037	2007 Q4	121,972	2017 Q2
Rent Growth	2.2%	2.5%	-0.1%	10.6%	2001 Q2	-12.1%	2009 Q4
Sales Volume	\$542M	\$414.3M	N/A	\$764.1M	2022 Q4	\$103.3M	2009 Q4

SALES

LOS ANGELES OFFICE

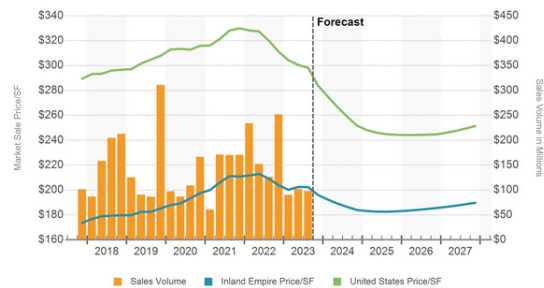
SALES VOLUME & MARKET SALE PRICE PER SF



SALES

INLAND EMPIRE OFFICE

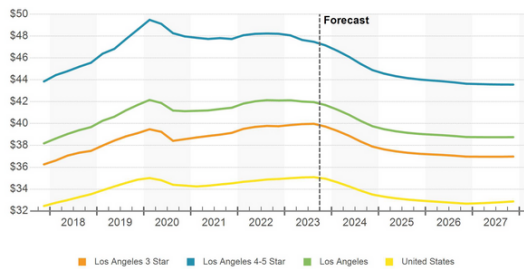
SALES VOLUME & MARKET SALE PRICE PER SF



RENT

LOS ANGELES OFFICE

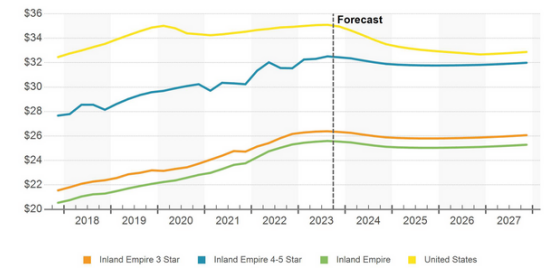
MARKET RENT PER SQUARE FEET



RENT

INLAND EMPIRE OFFICE

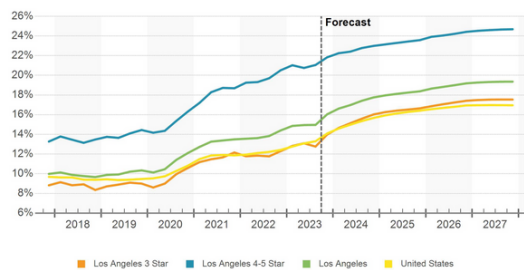
MARKET RENT PER SQUARE FEET



VACANCY

LOS ANGELES OFFICE

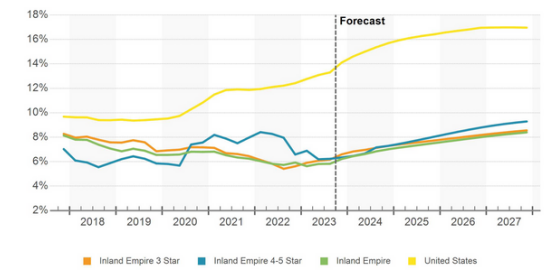
VACANCY RATE



VACANCY

INLAND EMPIRE OFFICE

VACANCY RATE



LOS ANGELES RETAIL TRENDS

INLAND EMPIRE RETAIL TRENDS

OVERVIEW

OVERVIEW

LOS ANGELES RETAIL

INLAND EMPIRE RETAIL

12 Mo Deliveries in SF	12 Mo Net Absorption in SF	Vacancy Rate	12 Mo Rent Growth
1.1M	(1.1M)	5.4%	0.6%

12 Mo Deliveries in SF	12 Mo Net Absorption in SF	Vacancy Rate	12 Mo Rent Growth
874K	903K	5.8%	5.3%

KEY INDICATORS

KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Malls	41,204,560	11.6%	\$44.18	9.0%	0	0	421,069
Power Center	22,385,922	4.3%	\$35.27	5.8%	(6,885)	0	0
Neighborhood Center	104,120,194	6.3%	\$34.02	6.6%	(10,754)	0	78,893
Strip Center	35,992,632	5.5%	\$31.86	6.0%	(40,874)	0	26,487
General Retail	245,055,731	4.0%	\$35.35	4.8%	(53,874)	0	899,112
Other	2,423,871	8.0%	\$41.56	9.1%	0	0	0
Market	451,242,910	5.4%	\$35.61	5.8%	(112,187)	0	1,425,561

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	0.4%	4.7%	5.3%	5.8%	2010 Q1	2.9%	2007 Q3
Net Absorption SF	(1,140)	748,021	(4,793)	6,963,751	2007 Q3	(4,106,133)	2009 Q3
Deliveries SF	1.1M	2,183,504	\$27,825	6,485,668	2008 Q3	751,345	2023 Q1
Rent Growth	0.6%	1.5%	1.4%	5.2%	2007 Q2	-4.0%	2009 Q4
Sales Volume	\$3.9B	\$3.7B	N/A	\$7.2B	2022 Q3	\$979.1M	2009 Q4

Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Malls	15,139,647	14.0%	\$33.95	6.6%	2,152	0	3,300
Power Center	19,894,342	4.4%	\$30.60	5.1%	2,957	0	27,000
Neighborhood Center	79,137,266	6.6%	\$26.12	8.4%	19,381	0	553,497
Strip Center	15,386,357	4.5%	\$23.25	5.6%	4,061	0	215,492
General Retail	69,292,476	3.3%	\$23.27	4.1%	(7,634)	0	380,441
Other	3,104,604	12.7%	\$25.22	12.7%	2,476	0	0
Market	201,954,712	5.8%	\$25.93	6.3%	23,383	0	1,179,730

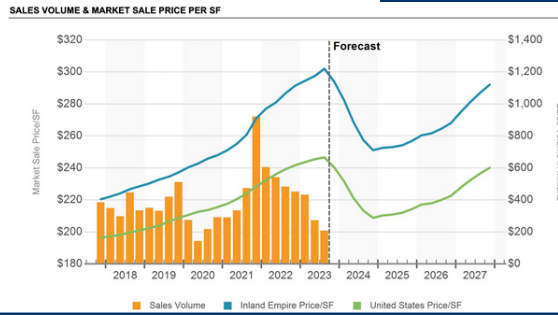
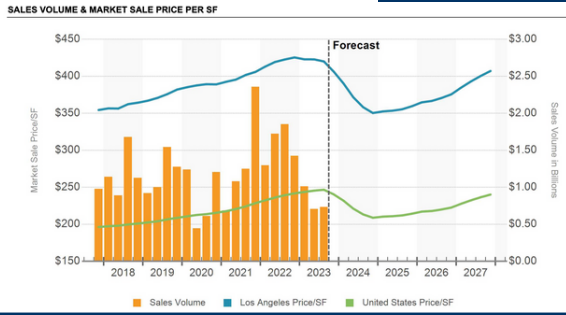
Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	-0.1%	7.4%	6.3%	9.5%	2011 Q2	4.9%	2007 Q3
Net Absorption SF	903K	1,587,134	681,714	8,227,303	2007 Q1	(1,869,628)	2009 Q4
Deliveries SF	874K	2,037,868	1,422,279	7,229,141	2007 Q1	407,729	2011 Q1
Rent Growth	5.3%	0.6%	1.9%	8.1%	2007 Q1	-9.9%	2009 Q4
Sales Volume	\$1.4B	\$1.2B	N/A	\$2.6B	2022 Q3	\$398.1M	2010 Q1

SALES

SALES

LOS ANGELES RETAIL

INLAND EMPIRE RETAIL

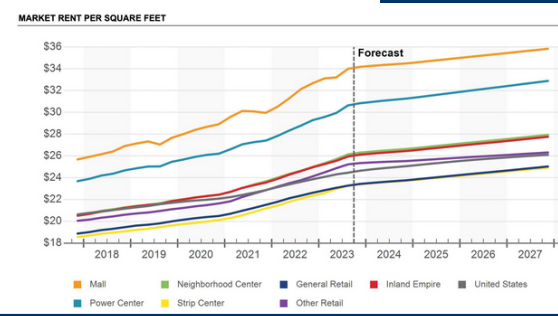
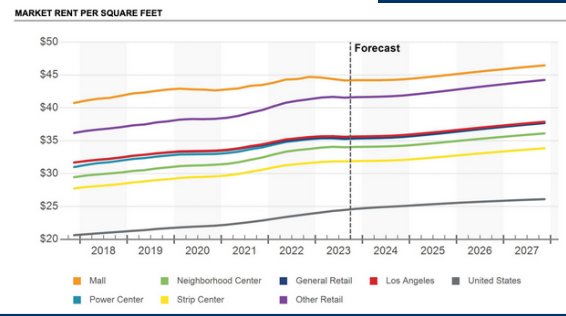


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LOS ANGELES RETAIL

INLAND EMPIRE RETAIL

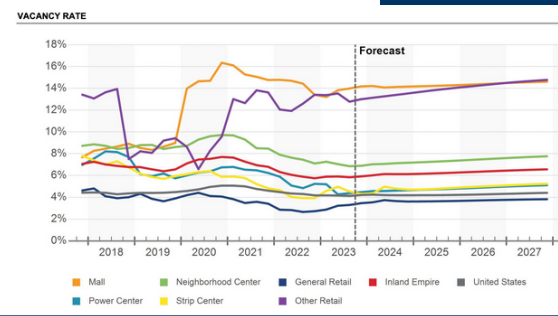
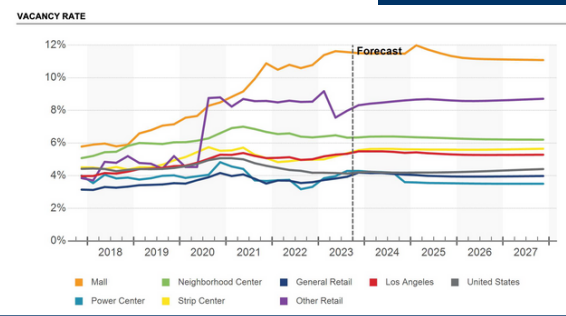


VACANCY

VACANCY

LOS ANGELES RETAIL

INLAND EMPIRE RETAIL



LOS ANGELES MULTIFAMILY TRENDS

INLAND EMPIRE MULTIFAMILY TRENDS

OVERVIEW

LOS ANGELES MULTIFAMILY

12 Mo. Delivered Units: **12,454** | 12 Mo. Absorption Units: **4,976** | Vacancy Rate: **4.8%** | 12 Mo. Asking Rent Growth: **0.5%**

KEY INDICATORS

Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	151,546	8.9%	\$3,253	\$3,214	27	0	19,009
3 Star	217,354	4.5%	\$2,349	\$2,336	3	0	3,848
1 & 2 Star	648,596	3.9%	\$1,724	\$1,715	0	0	494
Market	1,017,498	4.8%	\$2,230	\$2,214	30	0	23,351

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	0.7%	4.5%	4.5%	6.0%	2020 Q3	3.2%	2000 Q3
Absorption Units	4,976	4,903	5,810	30,940	2021 Q4	(5,125)	2002 Q1
Delivered Units	12,454	6,319	5,723	12,817	2021 Q1	877	2011 Q4
Demolished Units	117	637	555	1,556	2010 Q3	49	2002 Q2
Asking Rent Growth (YOY)	0.5%	2.5%	2.7%	8.1%	2001 Q1	-6.9%	2009 Q4
Effective Rent Growth (YOY)	0.3%	2.5%	2.7%	8.1%	2001 Q1	-6.9%	2009 Q4
Sales Volume	\$5.9B	\$6.5B	N/A	\$14.6B	2022 Q2	\$1.7B	2010 Q1

OVERVIEW

INLAND EMPIRE MULTIFAMILY

12 Mo. Delivered Units: **1,875** | 12 Mo. Absorption Units: **(1,007)** | Vacancy Rate: **5.9%** | 12 Mo. Asking Rent Growth: **0.5%**

KEY INDICATORS

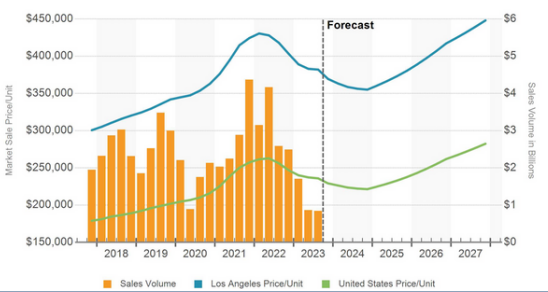
Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	37,611	9.5%	\$2,540	\$2,520	2	0	4,485
3 Star	73,217	5.2%	\$2,030	\$2,016	1	0	2,228
1 & 2 Star	60,273	4.8%	\$1,393	\$1,386	0	0	9
Market	171,101	5.9%	\$1,994	\$1,980	3	0	6,722

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	1.6%	5.4%	5.9%	8.0%	2009 Q1	2.0%	2021 Q2
Absorption Units	(1,007)	1,532	1,609	6,500	2021 Q1	(2,718)	2023 Q1
Delivered Units	1,875	1,776	1,807	3,921	2005 Q3	16	2011 Q4
Demolished Units	0	57	65	296	2013 Q4	0	2023 Q3
Asking Rent Growth (YOY)	0.5%	3.9%	3.8%	14.6%	2021 Q3	-4.8%	2009 Q2
Effective Rent Growth (YOY)	0.2%	3.9%	3.8%	15.0%	2021 Q3	-4.8%	2009 Q2
Sales Volume	\$674M	\$1.2B	N/A	\$3.9B	2022 Q2	\$66.1M	2009 Q3

SALES

LOS ANGELES MULTIFAMILY

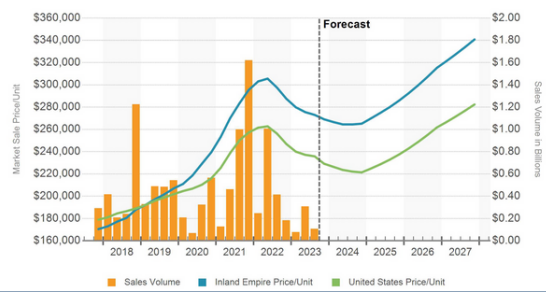
SALES VOLUME & MARKET SALE PRICE PER UNIT



SALES

INLAND EMPIRE MULTIFAMILY

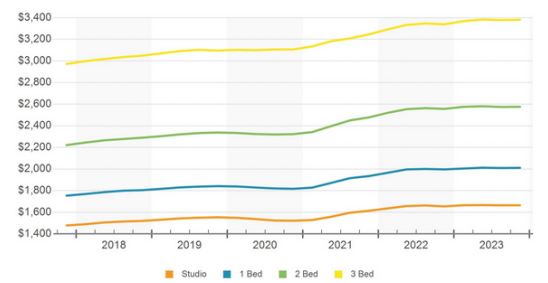
SALES VOLUME & MARKET SALE PRICE PER UNIT



RENT

LOS ANGELES MULTIFAMILY

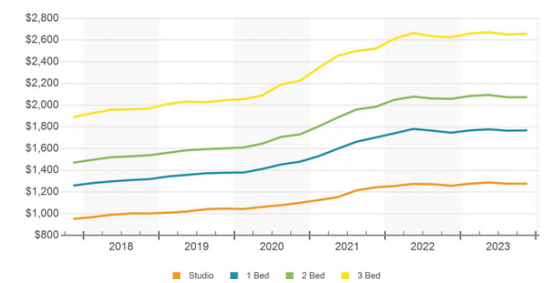
MARKET RENT PER UNIT BY BEDROOM



RENT

INLAND EMPIRE MULTIFAMILY

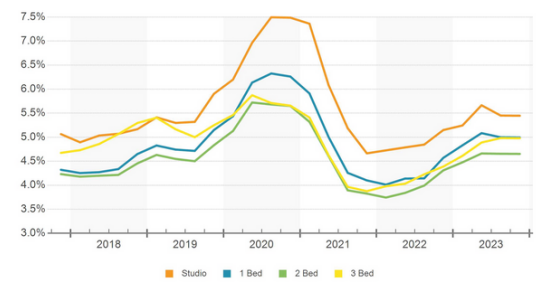
MARKET RENT PER UNIT BY BEDROOM



VACANCY

LOS ANGELES MULTIFAMILY

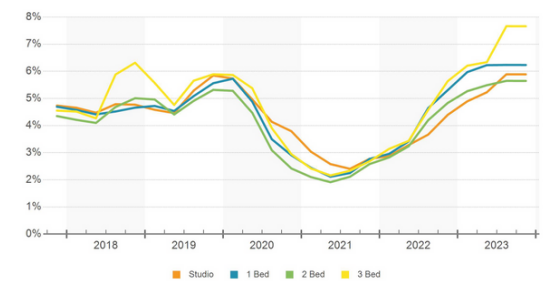
VACANCY BY BEDROOM



VACANCY

INLAND EMPIRE MULTIFAMILY

VACANCY BY BEDROOM



MULTIFAMILY HOUSING TRENDS

LOS ANGELES HOSPITALITY TRENDS

INLAND EMPIRE HOSPITALITY TRENDS

OVERVIEW

LOS ANGELES HOSPITALITY

12 Mo Occupancy **71.7%** 12 Mo ADR **\$198.20** 12 Mo RevPAR **\$142.19** 12 Mo Supply **41.9M** 12 Mo Demand **30M**

KEY INDICATORS

Class	Rooms	12 Mo Occ	12 Mo ADR	12 Mo RevPAR	12 Mo Delivered	Under Construction
Luxury & Upper Upscale	44,340	74.1%	\$285.09	\$211.15	255	224
Upscale & Upper Midscale	34,848	75.5%	\$173.09	\$130.66	1,156	1,276
Midscale & Economy	37,423	65.6%	\$111.12	\$72.91	122	829
Total	116,611	71.7%	\$198.20	\$142.19	1,533	2,329

Average Trend	Current	3 Mo	YTD	12 Mo	Historical Average	Forecast Average
Occupancy	78.6%	75.7%	72.7%	71.7%	67.3%	77.9%
Occupancy Change	5.4%	1.4%	2.9%	3.5%	-1.7%	1.9%
ADR	\$211.57	\$205.55	\$200.75	\$198.20	\$173.48	\$219.72
ADR Change	4.5%	1.1%	2.4%	4.7%	2.8%	3.1%
RevPAR	\$161.96	\$155.52	\$145.86	\$142.19	\$116.75	\$171.11
RevPAR Change	10.1%	2.5%	5.4%	8.3%	1.0%	5.0%

OVERVIEW

INLAND EMPIRE HOSPITALITY

12 Mo Occupancy **65.6%** 12 Mo ADR **\$155.57** 12 Mo RevPAR **\$102.02** 12 Mo Supply **19.1M** 12 Mo Demand **12.6M**

KEY INDICATORS

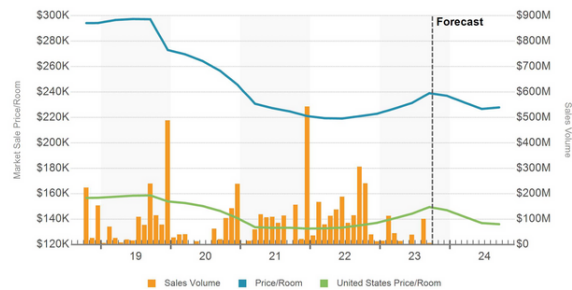
Class	Rooms	12 Mo Occ	12 Mo ADR	12 Mo RevPAR	12 Mo Delivered	Under Construction
Luxury & Upper Upscale	11,491	62.0%	\$278.39	\$172.51	61	570
Upscale & Upper Midscale	19,908	73.6%	\$150.11	\$110.56	540	1,066
Midscale & Economy	22,208	60.3%	\$95.34	\$57.48	413	639
Total	53,607	65.6%	\$155.57	\$102.02	1,014	2,275

Average Trend	Current	3 Mo	YTD	12 Mo	Historical Average	Forecast Average
Occupancy	57.7%	61.6%	66.0%	65.6%	63.9%	63.7%
Occupancy Change	-5.2%	-3.2%	-1.2%	-1.0%	-0.4%	-0.3%
ADR	\$125.92	\$133.06	\$158.90	\$155.57	\$133.12	\$164.71
ADR Change	-2.3%	-1.6%	1.7%	2.0%	5.6%	2.2%
RevPAR	\$72.65	\$81.95	\$104.92	\$102.02	\$85.07	\$104.88
RevPAR Change	-7.3%	-4.7%	0.5%	0.9%	5.2%	1.8%

SALES

LOS ANGELES HOSPITALITY

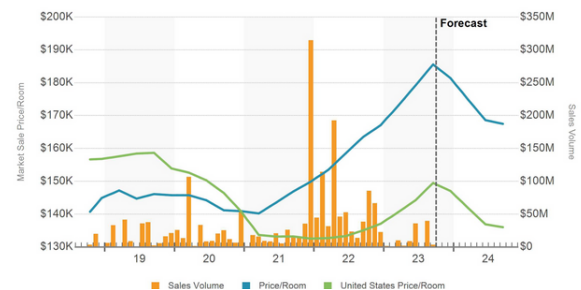
SALES VOLUME & MARKET SALE PRICE PER ROOM



SALES

INLAND EMPIRE HOSPITALITY

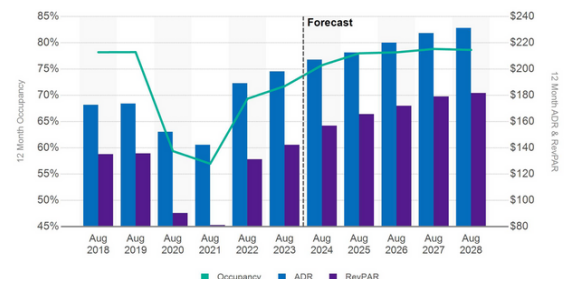
SALES VOLUME & MARKET SALE PRICE PER ROOM



PERFORMANCE

LOS ANGELES HOSPITALITY

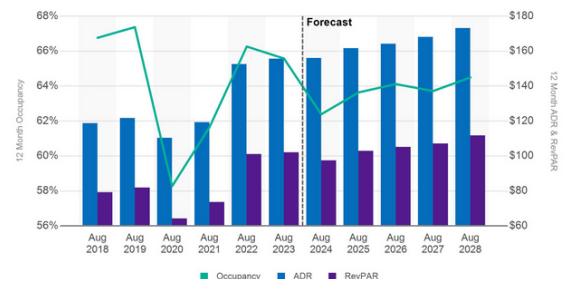
OCCUPANCY, ADR & RevPAR



PERFORMANCE

INLAND EMPIRE HOSPITALITY

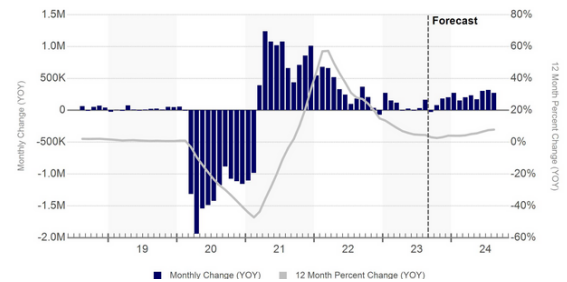
OCCUPANCY, ADR & RevPAR



DEMAND CHANGE

LOS ANGELES HOSPITALITY

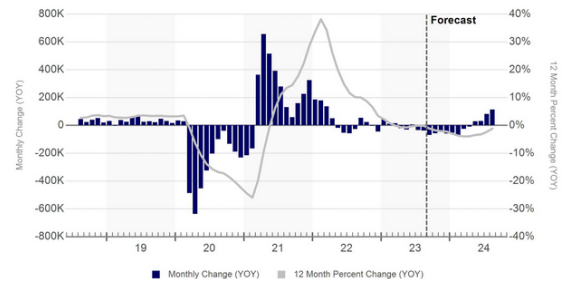
DEMAND CHANGE



DEMAND CHANGE

INLAND EMPIRE HOSPITALITY

DEMAND CHANGE





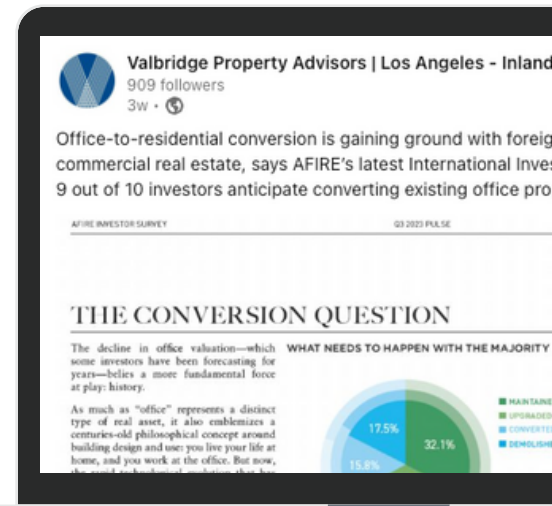
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