



QUARTERLY MARKET UPDATE

LOS ANGELES - INLAND EMPIRE 4Q23

Commercial real estate market conditions across Southern California are mixed, with significant variation across geographic regions and sectors; labor conditions are key to projections for early 2024.

After several quarters of decline in Asian imports, traffic through Southern California ports is trending upwards in early 2024: new agreements with labor unions paired with long waits at the Panama Canal (due to drought conditions) are pushing some to dock in Southern California instead of the Gulf States. But imports are still down about 10% from their abnormal early pandemic highs (mid-2020 to mid-2022), spelling a mediocre 2024 for the industrial sector. In the office market, the Inland Empire maintains the lowest vacancy rate among the nation's largest 50 office markets, while vacancies in the neighboring LA office sector are nearly three times higher. Inland Empire retail market conditions are cooling off, while LA retail market conditions are fully cooled: in both areas, projections are forecasting flat to mildly unfavorable conditions in 2024. And although performance in the hospitality sector was favorable in 2023, rising labor expenses, hotel worker protection ordinances, and victories for organized labor spell an increasing hourly pay and limiting daily square footage cleaning amounts for 2024.

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.

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INDUSTRIAL SECTOR HIGHLIGHTS

LOS ANGELES TRENDS

- Industrial market conditions have deteriorated: vacancy rates are up (4.6%, vs 3.1% a year ago), and many tenants have started to put space back on the market. Available sublet space for lease has increased from 6.6 million SF a year ago to 9.9 million SF.
- Asking rents are flat, with landlords offering generous concessions (extremely rare a year ago).
- Cap rates are projected to rise over the next 1-2 years.

INLAND EMPIRE TRENDS

- Vacancies were up through the end of 2023, and will continue to increase through 2024 as supply growth outpaces weaker occupancy gains.
- Market rents declined 0.1% during last quarter of 2023, although large logistics buildings are renting at 50% above the national average.
- Borrowing rates continue to place upward pressure on cap rates in early 2024.

OFFICE SECTOR HIGHLIGHTS

LOS ANGELES TRENDS

- The office sector continues to fare worst of all commercial sectors: vacancies are sky high at 15.6% and show no signs of improvement any time soon.
- When tenants are reupping leases, they are shrinking their footprints: an average 2023 office lease was around 30% smaller than the average 2019 lease.
- Rents are down 0.4% and are forecasted to continue declining for all of 2024.

INLAND EMPIRE TRENDS

- At 6.1%, the IE office sector has the lowest vacancy rate among the nation's largest 50 office markets.
- Rents were up 1.7% over 2023 as a whole, driven by highly desirable medical office space.
- Cap rates are in the 8% to 9% range due to higher borrowing costs, projected to rise higher through 2024.
- IE office valuations are likely to be more resilient through 2024 due to stronger demand and rent growth.

RETAIL SECTOR HIGHLIGHTS

LOS ANGELES TRENDS

- Minimal demand for retail space in Los Angeles has led to slow rent growth: up only 1.3% over all of 2023.
- A combination of factors, including net population loss, higher labor costs for retailers, and consumer preference for online options is likely to keep conditions flat to mildly unfavorable over 2024.
- Despite a strong performance in 2022, valuations for shopping malls declined in 2023.

INLAND EMPIRE TRENDS

- IE retail vacancy is at an all-time low of 5.4% in 1Q24.
- Strong demand and limited supply has allowed landlords to push rents higher, up 3.8% over 2023, but rents are projected to flatten and decline through 2024.
- Local economic conditions are cooling, and job growth has fallen below the national average: neither spell good news for consumer spending in the retail sector.
- Sales volumes have declined for 7 quarters in a row.

MULTIFAMILY HOUSING SECTOR HIGHLIGHTS

LOS ANGELES TRENDS

- Declining demand, economic uncertainty, and continued population loss meant that vacancy increased from 4.6% one year ago to 5.0% today.
- Average market rents are \$2,220/month, driving tenants to seek better value for money in the North Hills/Panorama City and Central San Fernando Valley submarkets, while steering clear of pricier DTLA.
- Sales prices will continue to erode throughout 2024.

INLAND EMPIRE TRENDS

- Market conditions over the past several years have been volatile, and although demand has shifted to a positive trend, it is being outpaced by supply growth, which is ramping up to record levels heading into 2024. Vacancy rates are up, at 6.8%, as of the first quarter of 2024.
- Average asset pricing has fallen to \$270,000/unit as of Q1 2024 (down from a peak in 2022) due to an increase in cap rates, which are rising in the 5% range.

HOSPITALITY SECTOR HIGHLIGHTS

LOS ANGELES TRENDS

- Hotels in the LA market maintain one of the highest occupancy and ADR levels nationally; in 2024, ADR and RevPAR are forecast to grow by approximately 4% and 11% respectively.
- Higher interest rates, economic softening, hotel union labor strikes, and legislation impacting LA hotel values (including a March ballot initiative) have discouraged high-priced transaction activity.

INLAND EMPIRE TRENDS

- Twelve-month RevPAR was functionally flat year-over-year as of November (as opposed to the national average increase of 5.6% on a year-over-year basis).
- Construction is increasing, with 1,800 additional hotel rooms expected to become available in 2024.
- Sales in 2023 hotels were mostly small hotels with fewer than 100 rooms, traded among private buyers for cash (or with local/regional financing).

LOS ANGELES INDUSTRIAL TRENDS

OVERVIEW

LOS ANGELES INDUSTRIAL

12 Mo Deliveries in SF: **5M**
 12 Mo Net Absorption in SF: **(17.7M)**
 Vacancy Rate: **4.6%**
 12 Mo Rent Growth: **3.0%**

KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Logistics	646,958,612	5.1%	\$19	7.2%	(2,024,710)	0	5,296,632
Specialized Industrial	252,041,606	3.0%	\$17.82	4.0%	(300,763)	0	72,441
Flex	57,320,200	5.6%	\$25.73	7.9%	(19,091)	0	0
Market	956,320,418	4.6%	\$19.09	6.4%	(2,344,534)	0	5,369,073

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	2.2%	3.7%	4.1%	5.6%	2010 Q1	1.7%	2022 Q1
Net Absorption SF	(17.7M)	1,763,917	(934,057)	15,450,282	2021 Q4	(15,466,882)	2023 Q4
Deliveries SF	5M	5,423,511	2,327,426	13,619,016	2002 Q1	710,757	2011 Q1
Rent Growth	3.0%	4.8%	5.0%	13.6%	2022 Q2	-4.3%	2009 Q4
Sales Volume	\$5.1B	\$3.8B	N/A	\$9.6B	2022 Q2	\$979.3M	2009 Q3

INLAND EMPIRE INDUSTRIAL TRENDS

OVERVIEW

INLAND EMPIRE INDUSTRIAL

12 Mo Deliveries in SF: **30.1M**
 12 Mo Net Absorption in SF: **(3.4M)**
 Vacancy Rate: **6.3%**
 12 Mo Rent Growth: **4.3%**

KEY INDICATORS

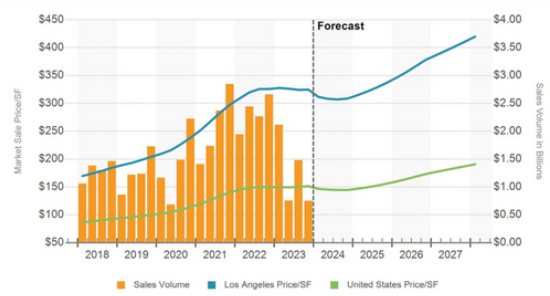
Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Logistics	636,834,622	6.9%	\$13.59	11.2%	(5,130,280)	0	27,443,895
Specialized Industrial	102,899,633	3.2%	\$14.74	5.2%	(222,542)	0	868,834
Flex	16,006,974	3.7%	\$18.32	5.0%	(15,085)	0	77,755
Market	755,541,229	6.3%	\$13.84	10.3%	(5,367,947)	0	28,390,284

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	4.3%	6.0%	5.5%	12.2%	2009 Q3	1.3%	2022 Q2
Net Absorption SF	(3.4M)	17,582,221	15,544,229	32,956,837	2021 Q4	(721,671)	2023 Q3
Deliveries SF	30.1M	19,118,984	17,266,730	33,935,958	2006 Q4	1,345,124	2011 Q3
Rent Growth	4.3%	5.0%	5.4%	15.1%	2022 Q2	-8.1%	2009 Q4
Sales Volume	\$4.6B	\$2.5B	N/A	\$10.1B	2023 Q1	\$486.4M	2001 Q2

SALES

LOS ANGELES INDUSTRIAL

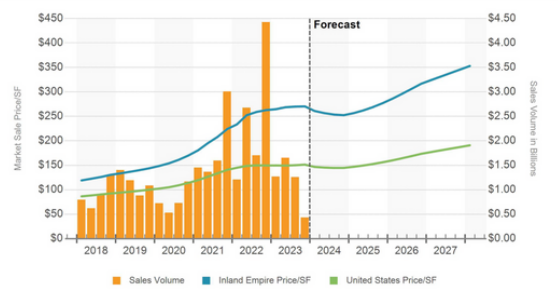
SALES VOLUME & MARKET SALE PRICE PER SF



SALES

INLAND EMPIRE INDUSTRIAL

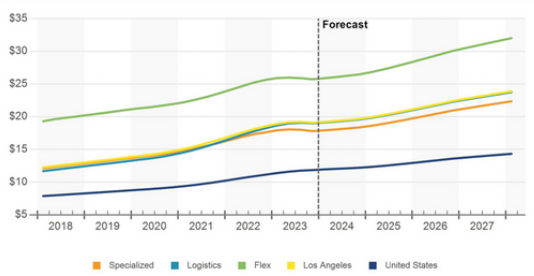
SALES VOLUME & MARKET SALE PRICE PER SF



RENT

LOS ANGELES INDUSTRIAL

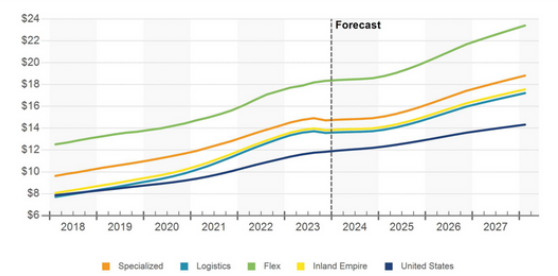
MARKET RENT PER SQUARE FEET



RENT

INLAND EMPIRE INDUSTRIAL

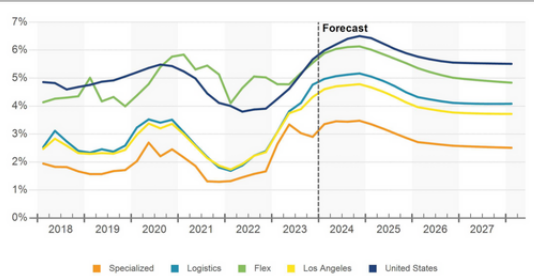
MARKET RENT PER SQUARE FEET



VACANCY

LOS ANGELES INDUSTRIAL

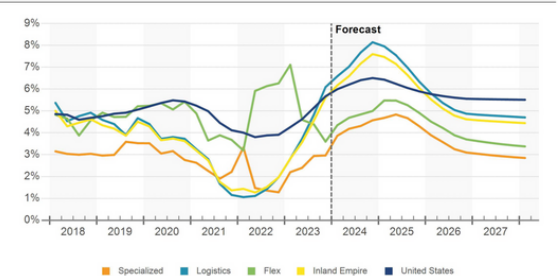
VACANCY RATE



VACANCY

INLAND EMPIRE INDUSTRIAL

VACANCY RATE



LOS ANGELES OFFICE TRENDS

INLAND EMPIRE OFFICE TRENDS

OVERVIEW

LOS ANGELES OFFICE

12 Mo Deliveries in SF: **2M**
 12 Mo Net Absorption in SF: **(4.3M)**
 Vacancy Rate: **15.6%**
 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	176,179,073	22.3%	\$47.13	25.3%	(\$12,282)	0	3,087,980
3 Star	162,246,016	13.1%	\$39.35	15.6%	(279,018)	0	245,604
1 & 2 Star	102,399,194	8.1%	\$35.24	9.1%	(120,452)	0	0
Market	440,824,283	15.6%	\$41.54	18.0%	(911,752)	0	3,333,584

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	1.3%	10.8%	18.8%	15.6%	2024 Q1	6.7%	2007 Q3
Net Absorption SF	(4.3M)	686,333	(4,496,723)	13,223,542	2000 Q1	(9,984,322)	2021 Q1
Deliveries SF	2M	2,458,956	760,861	4,765,963	2002 Q3	627,093	1997 Q1
Rent Growth	-0.4%	3.0%	-1.4%	14.8%	2007 Q3	-11.2%	2009 Q3
Sales Volume	\$3.2B	\$6B	N/A	\$11.5B	2017 Q3	\$771.6M	2009 Q4

OVERVIEW

INLAND EMPIRE OFFICE

12 Mo Deliveries in SF: **197K**
 12 Mo Net Absorption in SF: **(198K)**
 Vacancy Rate: **6.1%**
 12 Mo Rent Growth: **1.7%**

KEY INDICATORS

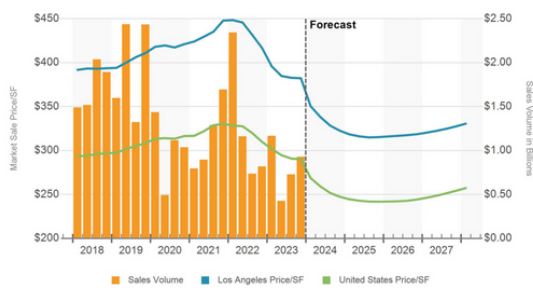
Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
4 & 5 Star	8,893,382	7.0%	\$33.12	10.6%	(16,668)	0	46,881
3 Star	37,071,472	6.2%	\$28.81	8.4%	(31,511)	0	110,486
1 & 2 Star	31,027,072	5.6%	\$24.20	7.0%	(24,869)	0	0
Market	76,991,926	6.1%	\$26.49	8.1%	(73,048)	0	157,367

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	0.5%	9.3%	6.7%	16.0%	2009 Q3	5.6%	2022 Q4
Net Absorption SF	(198K)	983,863	51,904	2,983,027	2006 Q2	(124,869)	2023 Q4
Deliveries SF	197K	1,075,461	316,365	4,696,253	2008 Q3	121,972	2017 Q2
Rent Growth	1.7%	2.6%	1.9%	10.6%	2001 Q2	-12.1%	2009 Q4
Sales Volume	\$351M	\$413.5M	N/A	\$764.5M	2022 Q4	\$103.3M	2009 Q4

SALES

LOS ANGELES OFFICE

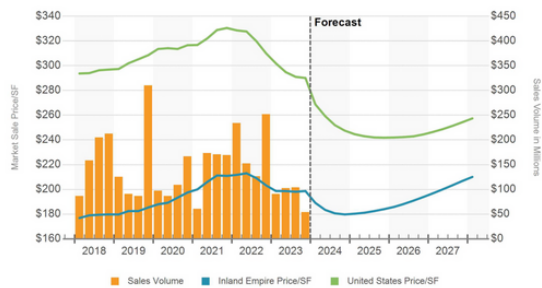
SALES VOLUME & MARKET SALE PRICE PER SF



SALES

INLAND EMPIRE OFFICE

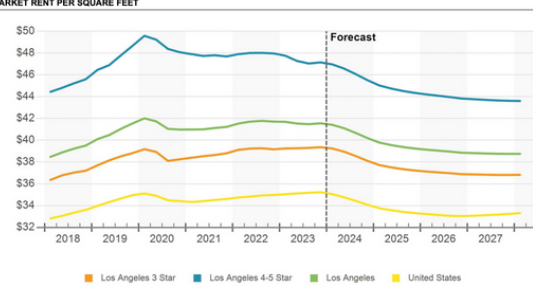
SALES VOLUME & MARKET SALE PRICE PER SF



RENT

LOS ANGELES OFFICE

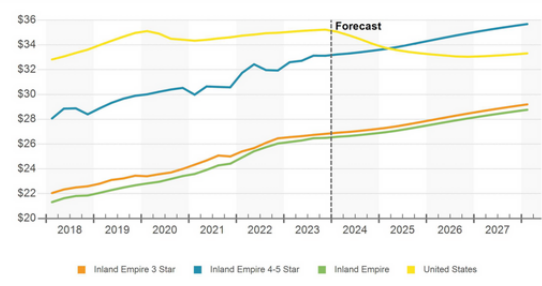
MARKET RENT PER SQUARE FEET



RENT

INLAND EMPIRE OFFICE

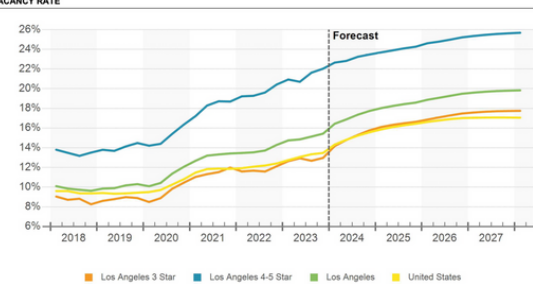
MARKET RENT PER SQUARE FEET



VACANCY

LOS ANGELES OFFICE

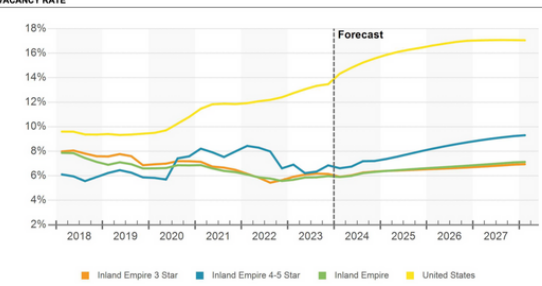
VACANCY RATE



VACANCY

INLAND EMPIRE OFFICE

VACANCY RATE



LOS ANGELES RETAIL TRENDS

INLAND EMPIRE RETAIL TRENDS

OVERVIEW

LOS ANGELES RETAIL

12 Mo Deliveries in SF	12 Mo Net Absorption in SF	Vacancy Rate	12 Mo Rent Growth				
1M	(426K)	5.2%	1.3%				
KEY INDICATORS							
Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Malls	41,082,858	10.8%	\$46.23	8.7%	(3,369)	0	421,089
Power Center	22,668,022	4.4%	\$36.82	5.5%	(712)	0	0
Neighborhood Center	104,012,674	6.0%	\$34.50	6.5%	(3,904)	0	453,893
Strip Center	35,985,683	5.1%	\$32.30	5.5%	(5,153)	0	751,482
General Retail	246,275,335	4.1%	\$36.03	4.8%	(194,961)	0	545,645
Other	2,423,871	4.2%	\$42.26	5.5%	0	0	0
Market	452,448,443	5.2%	\$36.33	5.7%	(198,209)	0	2,192,089
Annual Trends							
12 Month	Historical Average	Forecast Average	Peak	When	Trough	When	
Vacancy Change (YOY)	0.2%	4.6%	5.2%	2010 Q1	2.9%	2007 Q3	
Net Absorption SF	(426K)	748,806	358,634	6,960,313	2007 Q3	(4,076,100)	2009 Q3
Deliveries SF	1M	2,168,120	999,985	6,499,222	2008 Q3	757,821	2023 Q1
Rent Growth	1.3%	1.6%	1.5%	5.4%	2007 Q2	-5.2%	2009 Q4
Sales Volume	\$3.2B	\$3.7B	N/A	\$7.2B	2022 Q3	\$99.2M	2010 Q1

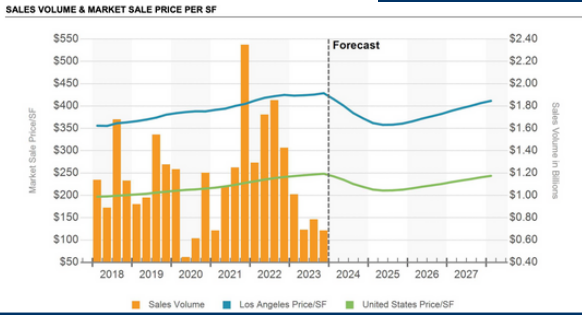
OVERVIEW

INLAND EMPIRE RETAIL

12 Mo Deliveries in SF	12 Mo Net Absorption in SF	Vacancy Rate	12 Mo Rent Growth				
764K	535K	5.4%	3.8%				
KEY INDICATORS							
Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Malls	14,136,200	9.0%	\$35.21	8.9%	(2,209)	0	3,300
Power Center	20,205,320	4.3%	\$30.78	4.9%	(2,956)	0	168,728
Neighborhood Center	79,522,856	6.7%	\$26.19	8.2%	6,119	0	442,775
Strip Center	15,357,365	5.0%	\$23.32	6.3%	(19,023)	0	57,910
General Retail	69,713,240	3.2%	\$23.35	3.9%	(19,771)	0	362,742
Other	2,817,223	10.3%	\$24.91	9.3%	0	0	0
Market	201,752,004	5.4%	\$26.03	6.3%	(27,840)	0	1,035,455
Annual Trends							
12 Month	Historical Average	Forecast Average	Peak	When	Trough	When	
Vacancy Change (YOY)	-0.4%	7.3%	5.8%	9.5%	2011 Q2	4.9%	2007 Q3
Net Absorption SF	535K	1,595,775	488,003	8,115,867	2007 Q1	(1,881,830)	2009 Q4
Deliveries SF	764K	2,044,825	1,156,145	7,233,436	2007 Q1	412,729	2011 Q1
Rent Growth	3.8%	0.8%	2.0%	6.3%	2007 Q1	-10.1%	2009 Q4
Sales Volume	\$1.1B	\$1.2B	N/A	\$2.6B	2022 Q3	\$98.1M	2010 Q1

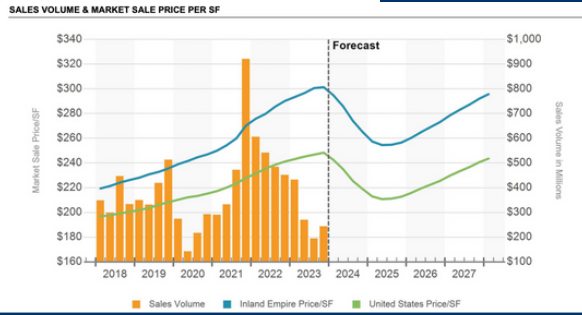
SALES

LOS ANGELES RETAIL



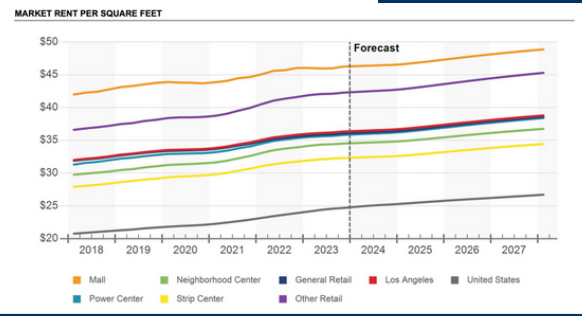
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INLAND EMPIRE RETAIL



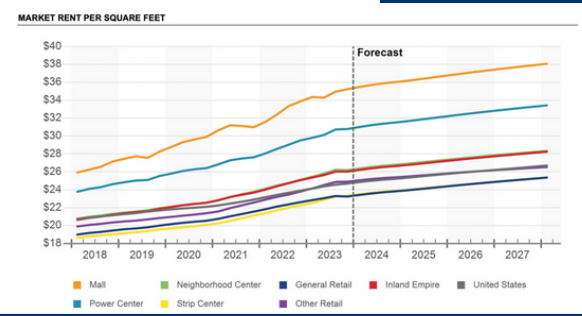
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LOS ANGELES RETAIL



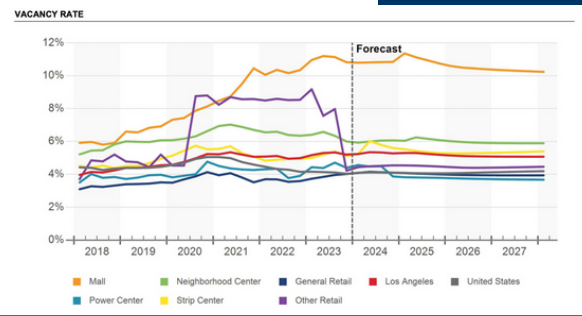
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INLAND EMPIRE RETAIL



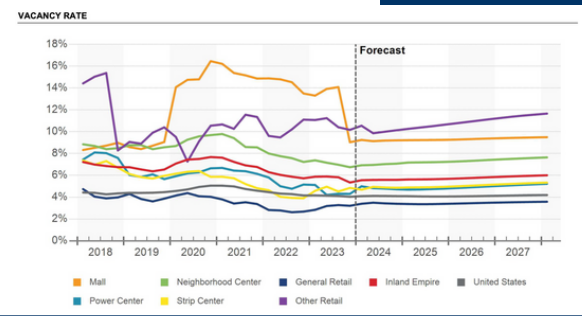
VACANCY

LOS ANGELES RETAIL



VACANCY

INLAND EMPIRE RETAIL



LOS ANGELES MULTIFAMILY TRENDS

INLAND EMPIRE MULTIFAMILY TRENDS

OVERVIEW

LOS ANGELES MULTIFAMILY

12 Mo. Delivered Units: **11,249** | 12 Mo. Absorption Units: **4,747** | Vacancy Rate: **5.0%** | 12 Mo. Asking Rent Growth: **0.1%**

KEY INDICATORS

Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	151,695	8.8%	\$3,207	\$3,173	14	0	19,736
3 Star	219,710	4.7%	\$2,341	\$2,327	0	0	3,525
1 & 2 Star	650,221	4.3%	\$1,737	\$1,728	0	0	527
Market	1,021,626	5.0%	\$2,223	\$2,207	14	0	23,788

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	0.6%	4.5%	4.7%	6.0%	2020 Q3	3.3%	2000 Q3
Absorption Units	4,747	4,860	6,840	30,503	2021 Q4	(4,878)	2002 Q1
Delivered Units	11,249	6,366	6,791	13,016	2023 Q3	866	2011 Q4
Demolished Units	0	626	583	1,556	2010 Q3	0	2023 Q4
Asking Rent Growth (YOY)	0.1%	2.5%	2.9%	8.1%	2001 Q1	-0.9%	2009 Q4
Effective Rent Growth (YOY)	0.1%	2.5%	2.8%	8.1%	2001 Q1	-0.9%	2009 Q4
Sales Volume	\$4.7B	\$8.5B	N/A	\$14.6B	2022 Q2	\$1.7B	2010 Q1

OVERVIEW

INLAND EMPIRE MULTIFAMILY

12 Mo. Delivered Units: **3,043** | 12 Mo. Absorption Units: **(231)** | Vacancy Rate: **6.8%** | 12 Mo. Asking Rent Growth: **0%**

KEY INDICATORS

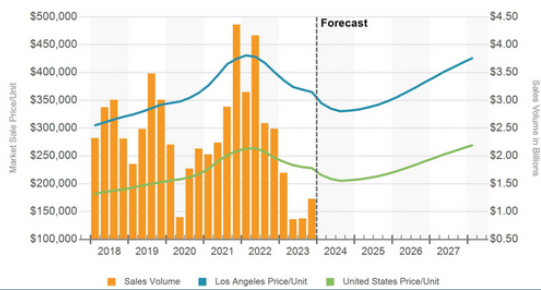
Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	39,111	11.8%	\$2,516	\$2,484	10	0	3,252
3 Star	73,436	5.5%	\$2,010	\$1,996	0	0	2,015
1 & 2 Star	60,217	5.1%	\$1,395	\$1,387	0	0	15
Market	172,764	6.8%	\$1,981	\$1,964	10	0	5,282

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	1.8%	5.5%	6.6%	8.0%	2009 Q1	2.0%	2021 Q2
Absorption Units	(231)	1,515	1,652	6,510	2021 Q1	(2,803)	2023 Q1
Delivered Units	3,043	1,802	1,832	3,947	2007 Q3	16	2011 Q4
Demolished Units	0	56	69	296	2013 Q4	0	2023 Q4
Asking Rent Growth (YOY)	0%	3.8%	4.0%	14.4%	2021 Q3	-4.8%	2009 Q2
Effective Rent Growth (YOY)	-0.3%	3.8%	3.9%	14.9%	2021 Q3	-4.8%	2009 Q2
Sales Volume	\$588M	\$1.2B	N/A	\$3.9B	2022 Q2	\$66.1M	2009 Q3

SALES

LOS ANGELES MULTIFAMILY

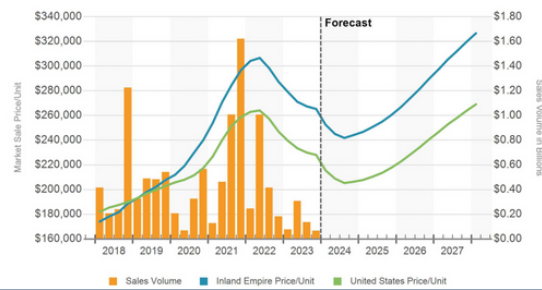
SALES VOLUME & MARKET SALE PRICE PER UNIT



SALES

INLAND EMPIRE MULTIFAMILY

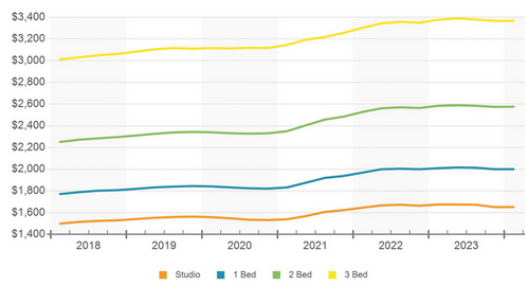
SALES VOLUME & MARKET SALE PRICE PER UNIT



RENT

LOS ANGELES MULTIFAMILY

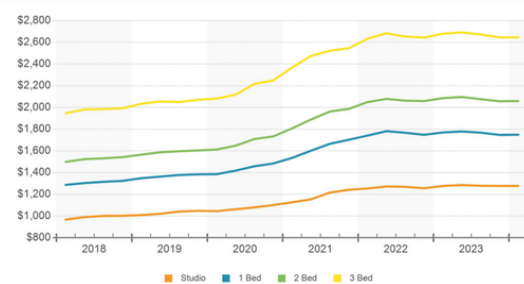
MARKET RENT PER UNIT BY BEDROOM



RENT

INLAND EMPIRE MULTIFAMILY

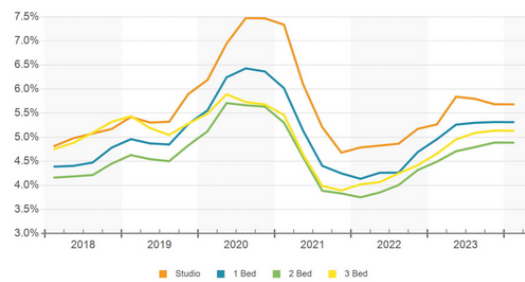
MARKET RENT PER UNIT BY BEDROOM



VACANCY

LOS ANGELES MULTIFAMILY

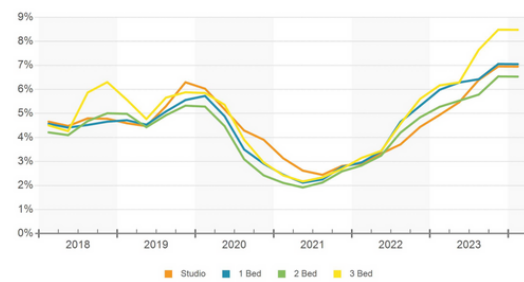
VACANCY BY BEDROOM



VACANCY

INLAND EMPIRE MULTIFAMILY

VACANCY BY BEDROOM



LOS ANGELES HOSPITALITY TRENDS

INLAND EMPIRE HOSPITALITY TRENDS

OVERVIEW

LOS ANGELES HOSPITALITY

12 Mo Occupancy	12 Mo ADR	12 Mo RevPAR	12 Mo Supply	12 Mo Demand
71.7%	\$198.05	\$142.02	41.9M	30.1M

KEY INDICATORS

Class	Rooms	12 Mo Occ	12 Mo ADR	12 Mo RevPAR	12 Mo Delivered	Under Construction
Luxury & Upper Upscale	44,241	74.0%	\$284.54	\$210.51	239	224
Upscale & Upper Midscale	35,298	75.5%	\$173.62	\$131.09	1,057	1,028
Midscale & Economy	37,468	65.6%	\$111.33	\$73.03	122	812
Total	117,007	71.7%	\$198.05	\$142.02	1,418	2,064

Average Trend	Current	3 Mo	YTD	12 Mo	Historical Average	Forecast Average
Occupancy	76.0%	75.0%	73.0%	71.7%	67.2%	78.0%
Occupancy Change	1.8%	1.6%	2.2%	1.7%	-1.7%	1.8%
ADR	\$202.31	\$202.77	\$200.22	\$198.05	\$174.45	\$220.84
ADR Change	0.4%	1.3%	1.8%	2.5%	2.7%	3.2%
RevPAR	\$153.66	\$152.09	\$146.11	\$142.02	\$117.15	\$172.22
RevPAR Change	2.2%	2.9%	4.1%	4.2%	1.0%	5.1%

OVERVIEW

INLAND EMPIRE HOSPITALITY

12 Mo Occupancy	12 Mo ADR	12 Mo RevPAR	12 Mo Supply	12 Mo Demand
65.0%	\$156.40	\$101.66	19.2M	12.5M

KEY INDICATORS

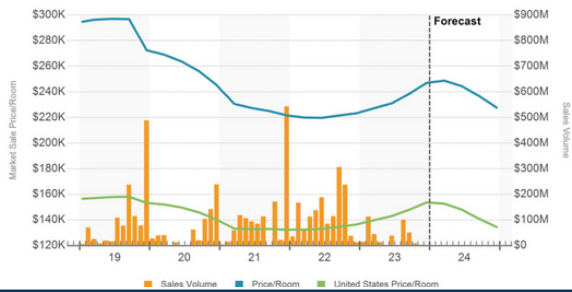
Class	Rooms	12 Mo Occ	12 Mo ADR	12 Mo RevPAR	12 Mo Delivered	Under Construction
Luxury & Upper Upscale	11,664	62.1%	\$280.58	\$174.19	39	728
Upscale & Upper Midscale	20,175	73.2%	\$150.17	\$109.99	751	884
Midscale & Economy	22,049	59.2%	\$94.93	\$56.18	166	935
Total	53,888	65.0%	\$156.40	\$101.66	956	2,545

Average Trend	Current	3 Mo	YTD	12 Mo	Historical Average	Forecast Average
Occupancy	63.8%	60.7%	65.3%	65.0%	63.8%	63.5%
Occupancy Change	-4.3%	-5.2%	-2.0%	-2.2%	-0.5%	-0.2%
ADR	\$160.34	\$141.84	\$156.90	\$156.40	\$134.34	\$165.83
ADR Change	6.6%	1.9%	2.0%	2.2%	5.6%	2.1%
RevPAR	\$102.36	\$86.07	\$102.39	\$101.66	\$85.75	\$105.33
RevPAR Change	2.0%	-3.3%	0%	-0.1%	5.0%	1.8%

SALES

LOS ANGELES HOSPITALITY

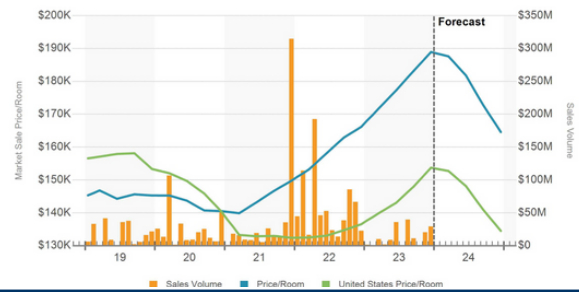
SALES VOLUME & MARKET SALE PRICE PER ROOM



SALES

INLAND EMPIRE HOSPITALITY

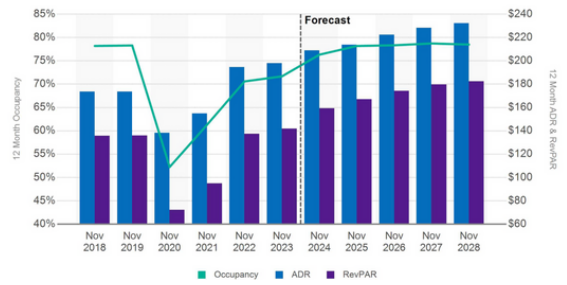
SALES VOLUME & MARKET SALE PRICE PER ROOM



PERFORMANCE

LOS ANGELES HOSPITALITY

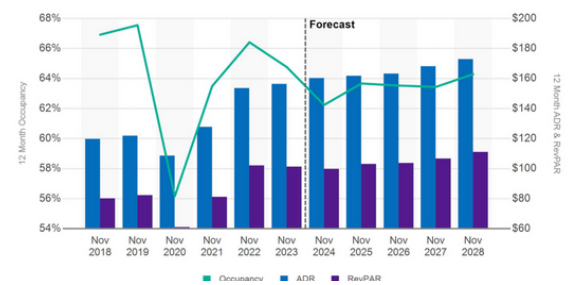
OCCUPANCY, ADR & REVPAR



PERFORMANCE

INLAND EMPIRE HOSPITALITY

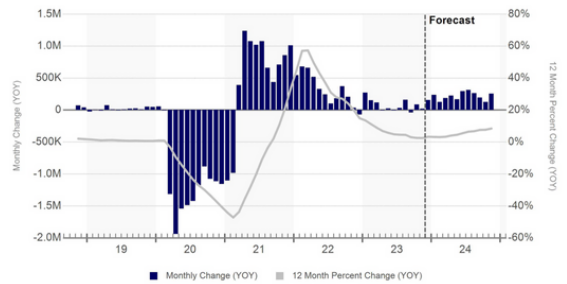
OCCUPANCY, ADR & REVPAR



DEMAND CHANGE

LOS ANGELES HOSPITALITY

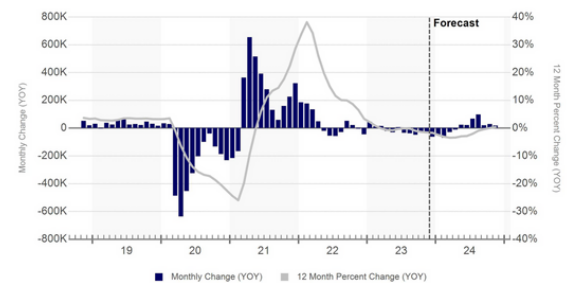
DEMAND CHANGE



DEMAND CHANGE

INLAND EMPIRE HOSPITALITY

DEMAND CHANGE



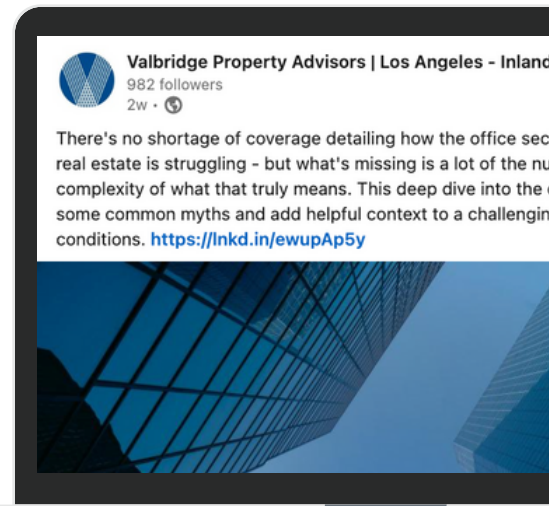
HOSPITALITY TRENDS



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