



Office | West Los Angeles  
**23Q1**

Vacancy Rate  
**22.9%**

YOY  
↑  
FORECAST  
—

Under Construction  
**1.1M SF**

YOY  
↓  
FORECAST  
—

Net Absorption  
**-33.1K SF**

YOY  
↓  
FORECAST  
—

Overall Class A Asking Lease Rates (FSG)  
**\$5.09/SF**

YOY  
↓  
FORECAST  
—

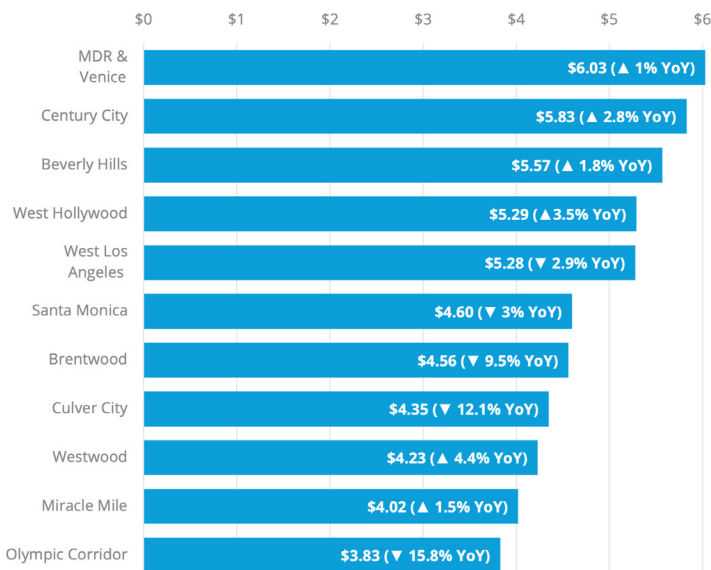
## West Los Angeles

Office construction is most active in West Los Angeles with the commencement of two major developments during this downturn. Over 500,000 SF of projects delivered in Q1 2023, leaving 1.1M SF in the pipeline. This is more than half of the overall Los Angeles total of 1.8M SF. The most prominent project is the 730,000-SF office tower in Century City that will be anchored by Creative Artists Agency. Century City is still a preferred location for top law firms, talent agencies and wealth management. Excluding San Gabriel Valley, Century City's vacancy rate of 12.9% is lowest of any submarket in Los Angeles. Significant deals were signed by entertainment tenants in Q1 2023, with the largest being Sony Picture's 225,000-SF new lease in Miracle Mile. Sony will be relocating certain divisions out of Culver City to the Wilshire Courtyard office campus. Fifth Season, an entertainment firm based in Beverly Hills, also leased 65,000 SF at the renovated LUMEN office campus in the Olympic Corridor.

## Economic Indicators

↑ **4.74%** Unemployment Rate  
↑ **2.88%** GDP - Quarterly % Change YOY  
↓ **3.47%** U.S. 10-Year Treasury Note

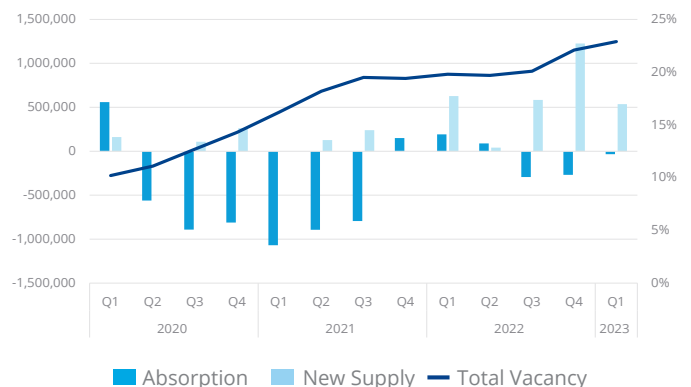
## Average Asking Rate



## Historical Statistics

	Q1 2022	Q4 2022	Q1 2023
Total Inventory (SF)	61,786,655	63,154,547	63,781,239
New Supply (SF)	627,854	1,226,531	536,199
Net Absorption (SF)	193,139	(268,901)	(33,057)
Overall Vacancy	19.8%	22.1%	22.9%
Under Construction (SF)	2,092,377	820,855	1,083,139
Overall Asking Lease Rates (FSG)	\$5.16	\$5.00	\$4.91

## Market Graph



## West Los Angeles | Q1 2023 | Office | Market Statistics

Submarket	Total Inventory SF	Direct Availability Rate	Sublease Availability Rate	Availability Rate	Vacancy Rate	Vacancy Rate Prior Qtr	Lease Activity Current	Lease Activity YTD	Net Absorption Current	Net Absorption YTD	Under Construction	Avg Asking Rate (All Classes)	Avg Asking Rate (Class A)
Century City	10,765,108	13.5%	3.1%	16.6%	12.9%	12.3%	342,515	342,515	(66,057)	(66,057)	731,250	\$5.83	\$5.83
Santa Monica	10,043,804	19.5%	7.0%	26.5%	20.4%	18.9%	159,550	159,550	(154,185)	(154,185)	0	\$4.60	\$4.76
Beverly Hills	7,207,157	22.0%	3.6%	25.6%	19.6%	21.2%	90,510	90,510	112,921	112,921	0	\$5.57	\$5.69
Miracle Mile	5,305,862	30.9%	2.6%	33.4%	30.2%	27.3%	305,098	305,098	(154,163)	(154,163)	0	\$4.02	\$4.12
Westwood	4,941,119	24.4%	7.8%	32.1%	24.5%	23.3%	71,985	71,985	(58,657)	(58,657)	0	\$4.23	\$4.53
Culver City	6,031,148	30.2%	6.1%	36.3%	25.1%	18.9%	6,212	6,212	(74,334)	(74,334)	228,889	\$4.35	\$4.55
Marina Del Rey & Venice	7,366,052	22.2%	9.9%	32.1%	26.4%	26.9%	50,209	50,209	38,661	38,661	123,000	\$6.03	\$6.55
Brentwood	3,426,401	21.1%	2.2%	23.3%	19.1%	20.2%	116,309	116,309	39,413	39,413	0	\$4.56	\$4.56
Olympic Corridor	3,899,561	32.6%	0.9%	33.5%	26.6%	27.6%	37,487	37,487	222,072	222,072	0	\$3.83	\$4.01
West Hollywood	3,114,083	13.6%	9.4%	23.1%	18.0%	18.4%	8,788	8,788	15,044	15,044	0	\$5.29	\$5.32
West Los Angeles	1,680,944	37.1%	5.9%	42.9%	73.2%	76.0%	3,280	3,280	46,228	46,228	0	\$5.28	\$5.39
<b>Total</b>	<b>63,781,239</b>	<b>22.5%</b>	<b>5.3%</b>	<b>27.7%</b>	<b>22.9%</b>	<b>22.1%</b>	<b>1,191,943</b>	<b>1,191,943</b>	<b>(33,057)</b>	<b>(33,057)</b>	<b>1,083,139</b>	<b>\$4.91</b>	<b>\$5.09</b>

## Significant Lease Activity

Address	Submarket	Tenant	Size (SF)	Type
5750 Wilshire Boulevard / Wilshire Courtyard West	Miracle Mile	Sony Pictures Entertainment	225,000	New
1800 Avenue of the Stars / Anderson Towers	Century City	Ares Management	206,222	New
12035 Waterfront Drive / Campus at Playa Vista	Playa Vista	Apple	93,949	New
11355-11377 W. Olympic Boulevard / Lumen	MDR / Venice	Fifth Season	65,000	New
6080 Center Drive / Playa District	MDR / Venice	Sony Corporation	54,462	Renewal
12181 Millennium / i o	MDR / Venice	NBC Universal	23,081	New
2049 Century Park East / Century Plaza South	Century City	Brownstein Hyatt Farber Schreck LLP	11,246	Renewal

## Significant Sales Activity

Address	Submarket	Buyer	Size (SF)	Sales Price / PSF
9911 W. Pico Boulevard / Century Park Center	Century City	Alon Abady	250,000	\$30,000,000 / \$120

## Major Office Developments

Project	Submarket	Developer	Size (SF)	Completion Year
1950 Avenue of the Stars / Century City Center	Century City	JMB Realty	731,250	2026
4204-4230 Glencoe Avenue / 42XX Campus	Marina Del Rey	Bradmore Realty Investment	123,000	2024
3609 10th Avenue / The Depot	Culver City	The Luzzatto Company	101,432	2023

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