



Office

San Fernando & Ventura

21Q4

Vacancy Rate  
18.0%  
YOY ↑  
FORECAST ↓

Net Absorption  
238K SF  
YOY —  
FORECAST ↑

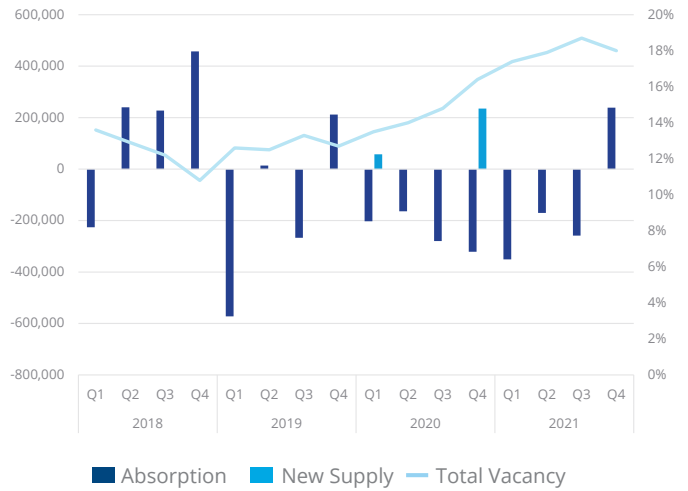
Under Construction  
0 SF  
YOY —  
FORECAST —

Overall Class A Asking Lease Rates (FSG)  
\$2.78/SF  
YOY ↑  
FORECAST —

## San Fernando Valley & Ventura County

- Market fundamentals improved in San Fernando Valley & Ventura County as overall vacancy decreased by 70 basis points over the quarter to 18%.
- While direct vacancy decreased, sublease vacancy increased to 2.1%, representing nearly 700,00 SF of sublease space.
- Much of the activity occurred in Central San Fernando Valley with nearly 250,000 SF of new leasing in Q4, making up 40% of the market total.
- Over 1.9M SF of leasing was recorded in 2021, outpacing the 1.8M SF in 2020 by 8.9%.
- There was rent growth across all submarkets in San Fernando Valley & Ventura County, increasing the overall market average by 1.6% from one year ago.

## Market Graph



Net absorption was positive in Q4 after seven consecutive quarters of occupancy losses, bringing the overall vacancy rate down to 18%.

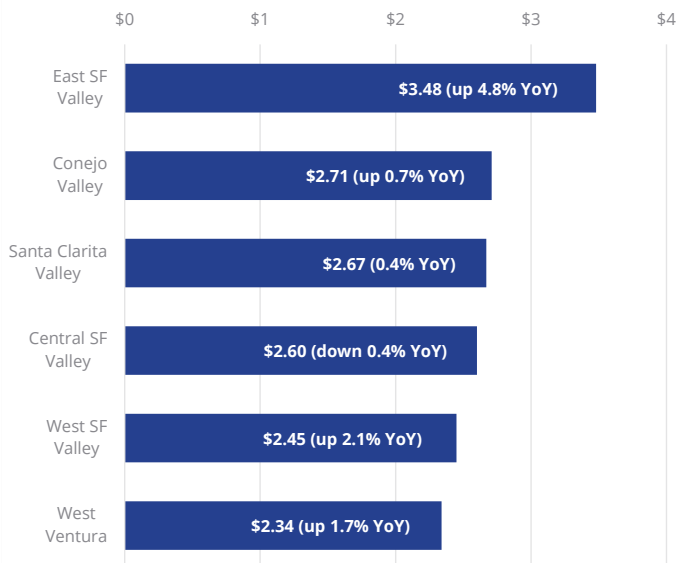
## Market Indicators

↑ 7.57% Unemployment Rate  
 ↓ 6.08% GDP - Quarterly % Change YOY  
 ↑ 1.42% U.S. 10-Year Treasury Note

## Historical Comparison

	Q4 2020	Q3 2021	Q4 2021
Total Inventory (SF)	33,284,827	33,520,344	33,520,344
New Supply (SF)	235,517	0	0
Net Absorption (SF)	(321,135)	(258,414)	238,838
Overall Vacancy	16.4%	18.7%	18.0%
Under Construction (SF)	0	0	0
Overall Asking Lease Rates (FSG)	\$2.58	\$2.63	\$2.62

## Average Asking Rate



Submarket	Total Inventory SF	Direct Availability Rate	Sublease Availability Rate	Availability Rate	Vacancy Rate	Vacancy 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)
West SFV	10,354,260	17.8%	3.7%	21.5%	16.1%	17.0%	208,168	563,048	100,040	(51,160)	0	\$2.45	\$2.57
Central SFV	9,039,998	16.9%	2.6%	19.5%	16.4%	18.3%	248,032	637,727	177,282	(91,517)	0	\$2.60	\$2.70
East SFV	2,717,234	19.2%	6.9%	26.1%	21.9%	21.9%	10,536	105,181	735	(68,275)	0	\$3.48	\$3.75
West Ventura	2,903,721	17.4%	0.6%	18.0%	14.0%	16.6%	18,207	105,891	73,255	145,815	0	\$2.34	\$2.43
Conejo Valley	6,409,052	19.6%	5.6%	25.2%	23.0%	21.4%	129,609	438,087	(101,901)	(430,442)	0	\$2.71	\$2.83
Santa Clarita Valley	2,096,079	22.8%	8.4%	31.2%	19.3%	18.8%	8,614	95,729	(10,573)	(44,823)	0	\$2.67	\$2.89
<b>Total</b>	<b>33,520,344</b>	<b>18.3%</b>	<b>4.1%</b>	<b>22.4%</b>	<b>18.0%</b>	<b>18.7%</b>	<b>623,166</b>	<b>1,945,663</b>	<b>238,838</b>	<b>(540,402)</b>	<b>0</b>	<b>\$2.62</b>	<b>\$2.78</b>

## Leasing Activity

Address	Submarket	Tenant	Size (SF)	Type
5250 Lankershim Boulevard	East SF Valley / North Hollywood	Kaiser Foundation Health Plan	40,332	Renewal

## Market Description

The San Fernando Valley and Ventura County office market is a moderately sized market with 33.5M SF, representing 16% of office space in buildings over 25,000 SF in greater Los Angeles. Leading industries in the Central and East San Fernando Valley submarkets include finance, insurance, professional services and entertainment, while the West San Fernando Valley and Conejo Valley submarkets include healthcare, high-tech and defense sectors. In the Santa Clarita Valley and West Ventura County submarkets, firms are predominantly from the professional, financial, high-tech and insurance services sectors.



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