

# Los Angeles

Powered by Savills Research &amp; Data Services

With the current correction in the technology sector leading to tens of thousands of layoffs, high-profile office spaces are being placed on the market for sublease, or leases are being terminated altogether. As office tech space requirements are being put on hold, the Los Angeles office market will be more of a tenant-favorable market as demand is forecasted to remain low through the first half of 2024.

## Key Stats

**26.7%**

Availability

**\$47.16**

Overall Asking Rent (\$/SF)

**2.2 msf**

Quarterly Leasing Activity

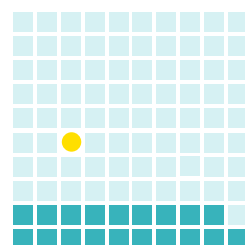
**10.4 msf**

Sublease Space

Y-O-Y CHANGE  
Q4 2023+70 bps  
(26.0%)+2.2%  
(\$46.20)-0.8 msf  
(2.9 msf)+0.1 msf  
(10.3 msf)

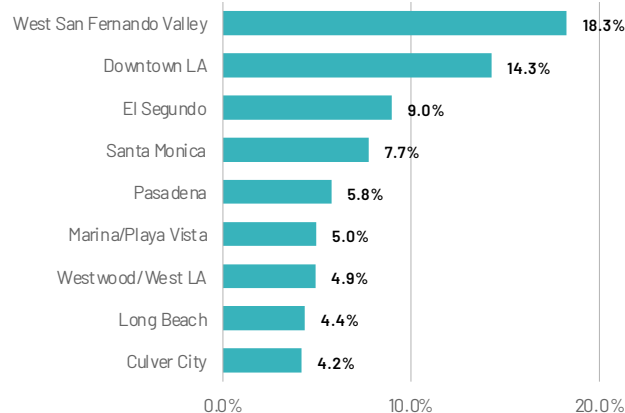
## Percentage of Sublet Space from Tech

BY SQUARE FEET

**19.3%**

 Average Across Savills  
Top Tech Hubs: **43.4%**

## Allocation of Sublet Space by Submarket

Q4 2023

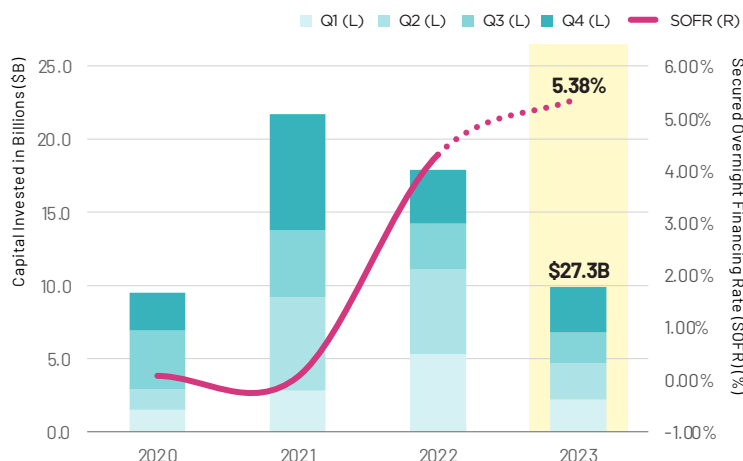


## TECH VENTURE CAPITAL ACTIVITY

### Historical VC Activity

2023

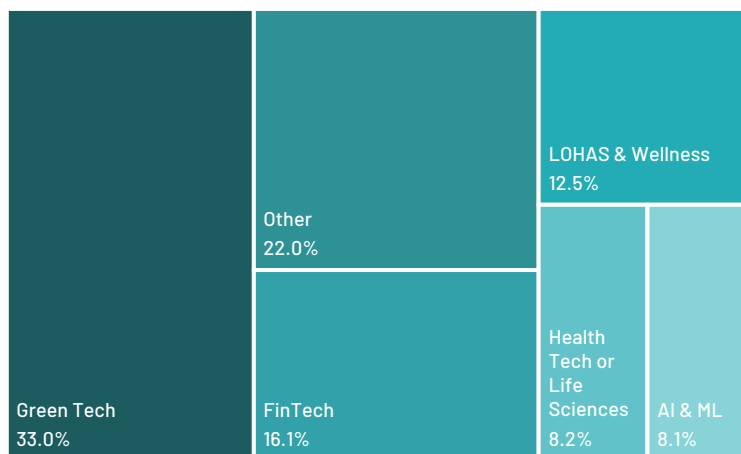
Source: PitchBook, SOFR, Savills Research



### Primary Verticals of Top 30 VC Deals

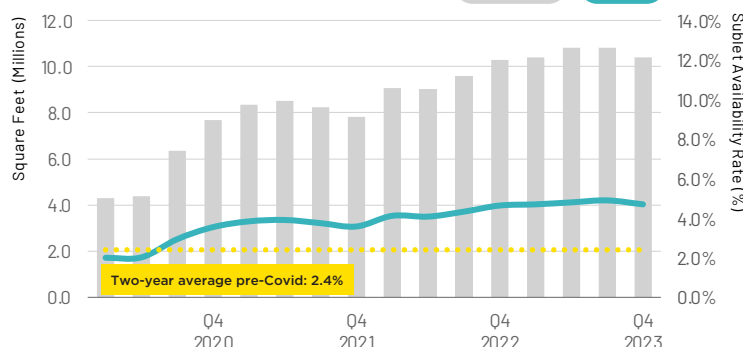
% OF TOTAL RAISED 2023

Source: PitchBook, Savills Research



### Sublet Availability

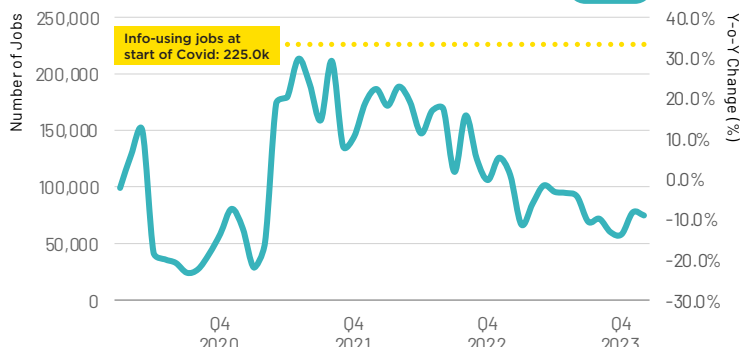
TOTAL

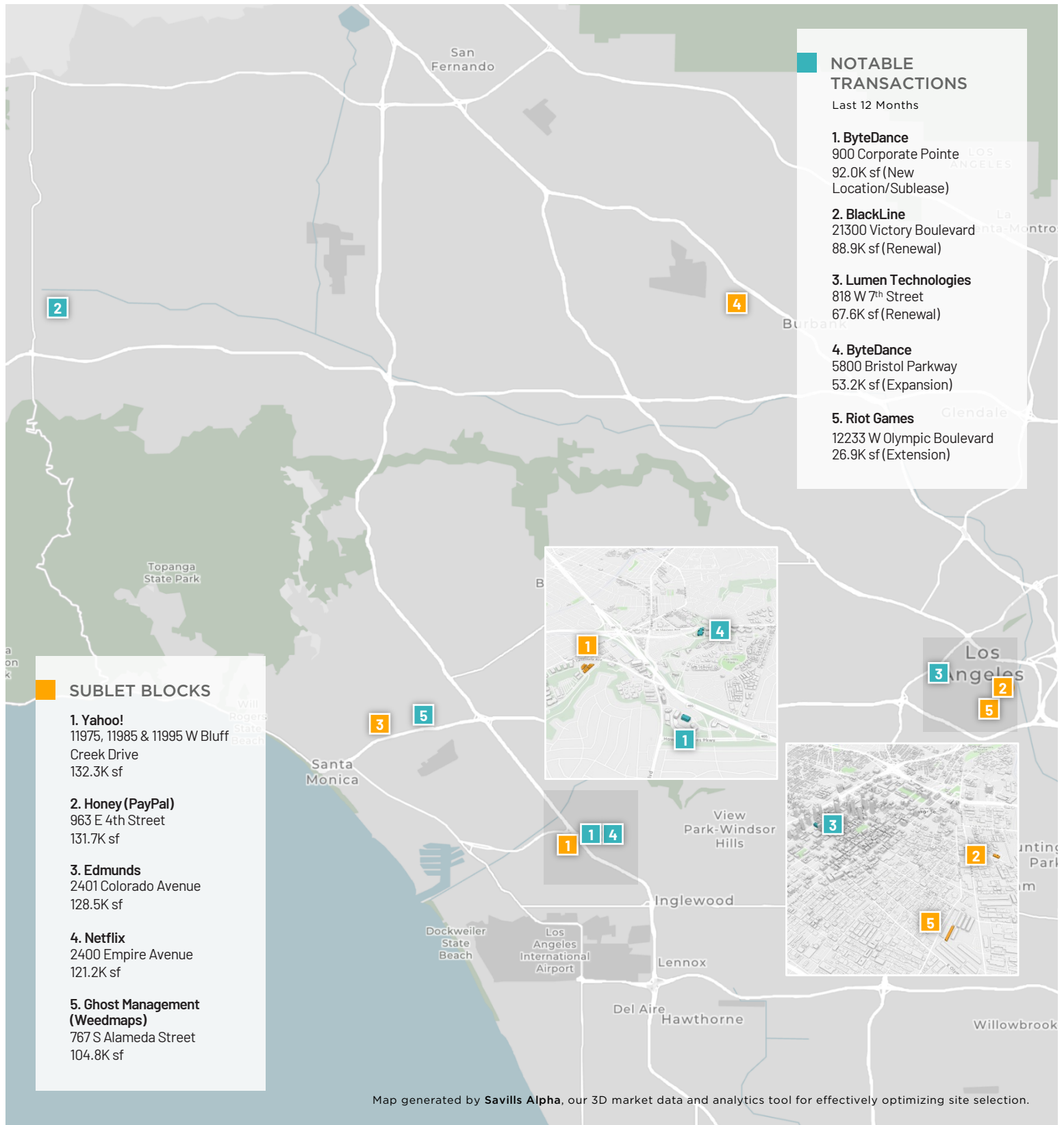


### Information-Using Job Growth

Source: Bureau of Labor Statistics

2023





## Los Angeles Q4 2023 – The Tech Tenant

For more information, please contact us:

[savills.us](https://savills.us)

**Savills Downtown LA**  
777 S Figueroa Street  
30th Floor  
Los Angeles, CA 90017  
+1 213 553 3800

**Savills West LA**  
1100 Glendon Avenue  
#1800  
Los Angeles, CA 90017  
+1 310 444 1000

**Caitlin Matteson**  
Research Manager,  
Southern California  
+1 949 706 6588  
cmatteson@savills.us

**Devon Munos**  
Senior Director,  
Head of Platform Initiatives  
+1 310 444 1050  
dmunos@savills.us

Unless otherwise noted, all rents quoted throughout this report are average asking gross (full service) rents per square foot. Statistics are calculated using both direct and sublease information. Current and historical availability and rent data are subject to change due to changes in inventory.

The information in this report is obtained from sources deemed reliable, but no representation is made as to the accuracy thereof. Unless otherwise noted, source for data is Savills Research.

Copyright © 2024 Savills

