

MARKET TRENDS | LOS ANGELES

MULTIFAMILY

4TH QUARTER
2021

▼ VACANCY | ▼ UNEMPLOYMENT | ▲ RENTAL RATE | ▼ CONSTRUCTION DELIVERIES

Year-over-year change

TOP SALE TRANSACTIONS FOR 2021

Property	Submarket	# of Units	Sale Price	Price/Unit	Buyer	Seller
Altana	Downtown Glendale	507	\$300,000,000	\$591,716	Waterford Property Company	Brookfield Property Group
Next on Lex	Downtown Glendale	494	\$290,000,000	\$587,045	CalCHA	Cypress Equity Investments LLC
Westgate Apartments	Old Town Pasadena	480	\$280,000,000	\$583,333	Waterford Property Company	Equity Residential
The Gallery	Hermosa Beach	454	\$275,000,000	\$605,727	Prime Group	Equity Residential
Residences @ Westgate Apartments	Old Town Pasadena	340	\$237,000,000	\$697,059	Waterford Property Company	Equity Residential

TOP UNDER CONSTRUCTION

Property	Address	Submarket	# of Units	Owner	Expected Delivery Date
Ferrante	1000 W Temple St	City West	1,150	G.H. Palmer Associates	January 2022
NOHO West	11950 W Erwin St	North Hollywood	642	Barings	March 2022
12101 W Olympic Blvd	12101 W Olympic Blvd	West Los Angeles	600	Hines	March 2023
LaTerra Select Burbank	777 N Front St	Chandler Park	573	Northridge Properties LLC	January 2023
200 N Vermont Ave	200 N Vermont Ave	Koreatown	490	Hankey Investment Company	June 2022

TOP COMPLETED CONSTRUCTION FOR 2021

Property	Address	Submarket	# of Units	Owner	Delivery Date
VOX	3333 S La Cienega Blvd	West Adams	910	Carmel Partners	October 2021
Kurve	2801 Sunset Pl	Koreatown	644	Hankey Investment Company	September 2021
AMLI	75 W Holly St	Old Town Pasadena	394	AMLI Residential	June 2021
TENTEN	1027 Wilshire Blvd	City West	376	Amidi Group	August 2021
The Rise Hollywood	1331 N Cahuenga Blvd	Hollywood	369	The Blackstone Group	May 2021

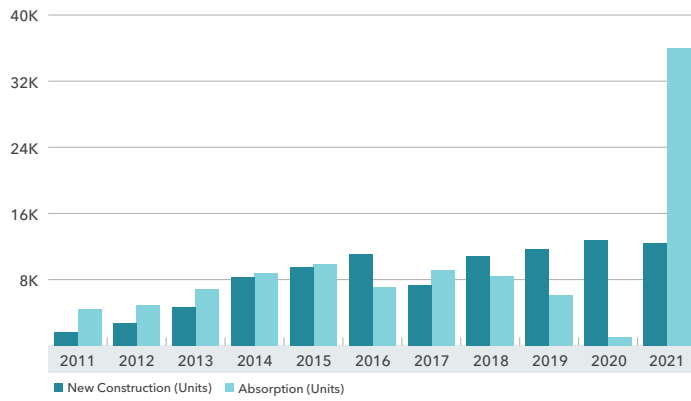
Market Breakdown

	2021	2020	2019	Annual % Change
New Construction	12,372	12,769	11,678	-3.11%
Under Construction	30,920	28,358	29,944	9.03%
Vacancy Rate	3.5%	5.8%	4.8%	-39.66%
Average Asking Rents	\$2,043	\$1,923	\$1,951	6.24%
Average Price / Unit	\$349,879	\$296,825	\$308,060	17.87%
Cap Rates	4.30%	4.60%	4.40%	-6.52%
Net Absorption	35,930	1,050	6,069	N/A

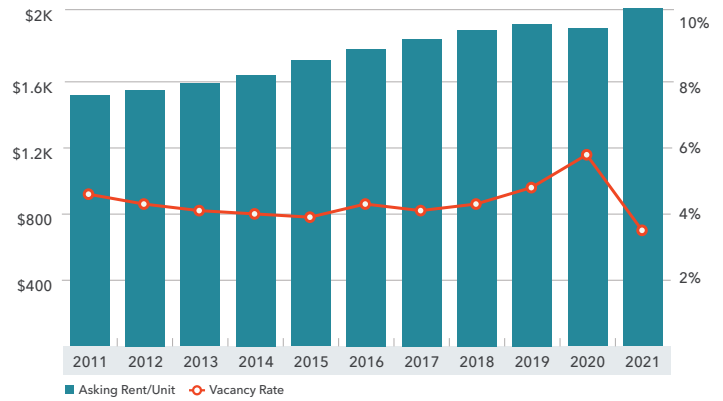
Average Rent

Unit Size	Monthly Rent
Studio	\$1,538
1 Bedroom	\$1,852
2 Bedroom	\$2,356
3 Bedroom	\$2,732

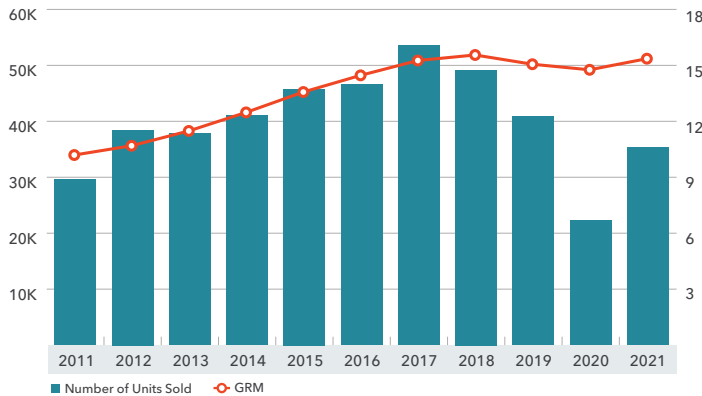
NEW CONSTRUCTION & ABSORPTION



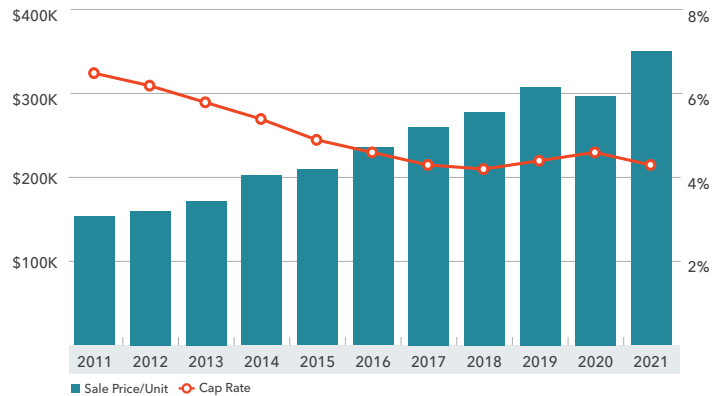
AVERAGE ASKING RENT/UNIT & VACANCY RATE



NUMBER OF UNITS SOLD & GROSS RENT MULTIPLIER



AVERAGE SALES PRICE/UNIT & CAP RATES



The information in this report was composed by the Kidder Mathews Research Group.

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COMMERCIAL BROKERAGE

23M

ANNUAL SALES SF

460+

NO. OF BROKERS

\$8B

ANNUAL TRANSACTION VOLUME

42M

ANNUAL LEASING SF

VALUATION ADVISORY

1,800+

APPRAISALS ANNUALLY

45/23

TOTAL NO. APPRAISERS/MAI'S

ASSET SERVICES

64M

MANAGEMENT PORTFOLIO SF

\$11B

IN ASSETS UNDER MANAGEMENT

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