

# MARKET TRENDS | MULTIFAMILY LOS ANGELES

2ND QUARTER  
2019

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

## TOP SALE TRANSACTIONS FOR 2Q 2019

Property	Submarket	# of Units	Sale Price	Price /Unit	Cap Rate	Buyer	Seller
The Glendon of Westwood	Westwood	350	\$316,954,995	\$905,585	3.20%	Douglas Emmett, Inc.	Clarion Partners
Park Western Estates Apt Homes	NW San Pedro	216	\$62,900,000	\$291,204	2.72%	Affordable Housing Access, Inc.	Park Western Apartments
Avalon Cerritos	S Los Angeles	132	\$60,500,000	\$458,333	4.25%	AvalonBay Communities, Inc.	The Richman Group
Sierra Canyon Apartments	Canyon Country	232	\$60,000,000	\$258,621	N/A	Compass Acquisition Partners	Klingbeil Capital Mgmt, LLC
Novella Redondo	Redondo Beach	105	\$53,500,000	\$509,524	N/A	AEGON USA Realty Advisors, Inc.	Stockbridge Capital Group, LLC

## TOP UNDER CONSTRUCTION

Property	Address	Submarket	# of Units	Owner	Delivery Date
Cumulus	3321 S La Cienega Blvd	West Adams	1,218	Carmel Partners	February 2023
AVA Hollywood	6677 W Santa Monica Blvd	Hollywood	695	AvalonBay Communities, Inc.	June 2019
NOHO West	6150 Laurel Canyon Blvd	N Hollywood	642	MM Noho Apartments LLC	October 2019
Linea	2441 S Sepulveda Blvd	West Los Angeles	595	Carmel Partners	March 2020
Neptune Marina	14126 Marquesas Way	Marina Del Rey	526	Prudential Financial, Inc.	August 2019

## TOP COMPLETED CONSTRUCTION FOR 2019

Property	Address	Submarket	# of Units	Owner	Delivery Date
AMLI Park Broadway	245 W Broadway	Downtown Long Beach	222	AMLI Management Company	June 2019
Vestalia	515 W Broadway	Glendale	180	Octane, LLC	June 2019
Rolland Curtis Gardens	1077 W 38th St	South Central LA	140	Adobe Communities	May 2019
The Eastway Apartments	8740 La Tijera Blvd	Westchester	136	CIM Group LP	May 2019
Coronel Apartments	1601 N Hobart Blvd	East Hollywood	54	Hollywood Community Housing Corporation	April 2019

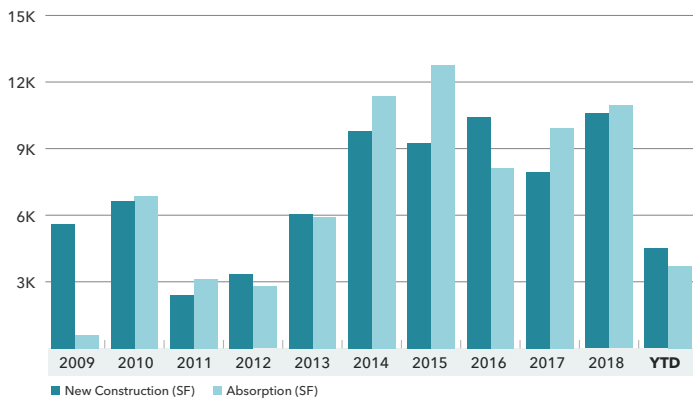
## Market Breakdown

	2Q19	1Q19	2Q18	Annual % Change
New Construction	1,133	3,364	2,265	-49.98%
Under Construction	27,585	27,677	31,374	-12.08%
Vacancy Rate	3.7%	3.9%	3.6%	2.78%
Average Asking Rents	\$1,836	\$1,825	\$1,796	2.23%
Average Price / Unit	\$321,648	\$256,503	\$259,477	23.96%
Cap Rates	4.36%	4.24%	4.17%	4.56%
Net Absorption	2,436	1,263	3,273	N/A

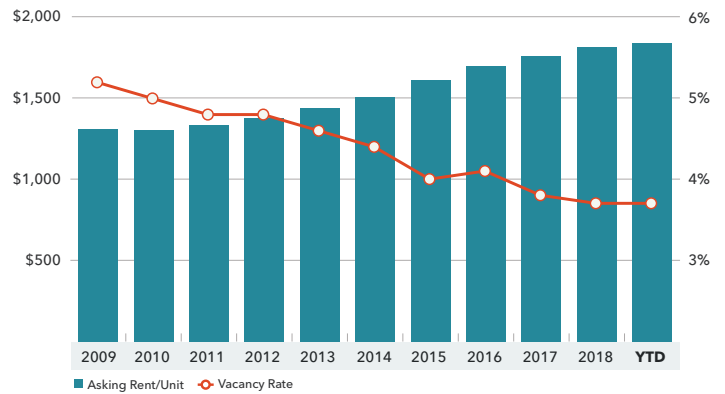
## Average Rent

Unit Size	Monthly Rent
Studio	\$1,393
1 Bedroom	\$1,661
2 Bedroom	\$2,140
3 Bedroom	\$2,493

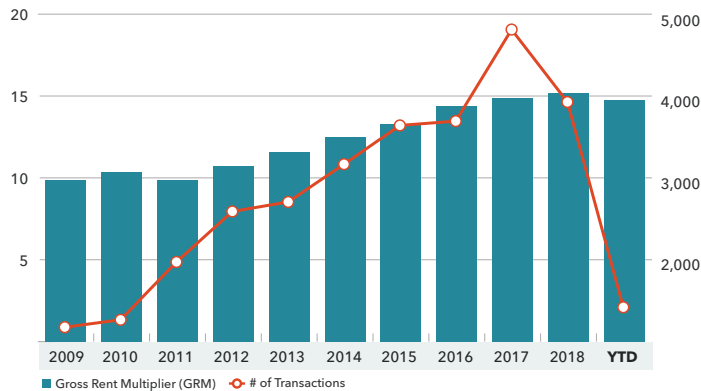
## NEW CONSTRUCTION & ABSORPTION IN UNITS



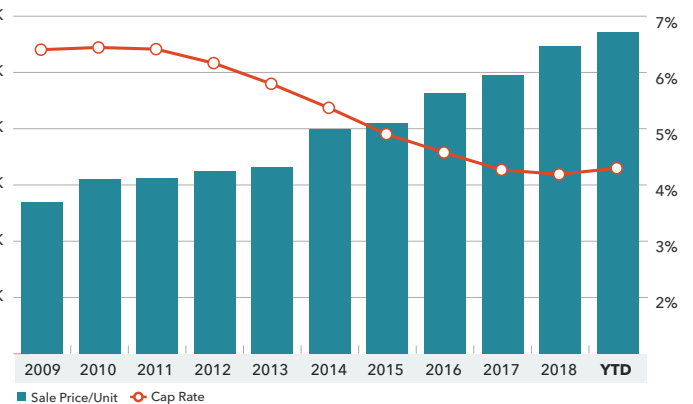
## AVERAGE ASKING RENT/UNIT & VACANCY RATE



## GRM & NUMBER OF SALE TRANSACTIONS



## AVERAGE SALES PRICE/UNIT & CAP RATES



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

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### COMMERCIAL BROKERAGE

**20M** ANNUAL SALES SF

**400+** NO. OF BROKERS

**\$9B** ANNUAL TRANSACTION VOLUME

**40M** ANNUAL LEASING SF

### VALUATION ADVISORY

**1,600+** APPRAISALS ANNUALLY

**36/23** TOTAL NO. APPRAISERS/MAI'S

### PROPERTY MANAGEMENT

**55M+** MANAGEMENT PORTFOLIO SF

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