Kidder Mathews

MARKET TRENDS | LOS ANGELES

MULTIFAMILY

3RD QUARTER
2019

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

TOP SALE TRANSACTIONS FOR 3Q 2019

Property	Submarket	# of Units	Sale Price	Price /Unit	Buyer	Seller
The Grace on Spring	Historic Downtown LA	300	$203,500,000	$678,333	ICONIQ Capital, LLC	Holland Partners Group
The Griffin on Spring	Historic Downtown LA	275	$199,625,000	$725,909	ICONIQ Capital, LLC	Holland Partners Group
Next on Sixth	Koreatown	398	$189,000,000	$474,874	Equity Residential	Century West Partners
STOA	Historic Downtown LA	237	$105,180,000	$443,797	Equity Residential	Holland Partners Group
Domain	West Hollywood	166	$103,200,000	$621,687	RREF Management, LLC	Trammell Crow Residential Company

TOP UNDER CONSTRUCTION

Property	Address	Submarket	# of Units	Owner	Delivery Date
Cumulus	3321 S La Cienega Blvd	West Adams	1,218	Carmel Partners	October 2020
AVA Hollywood	6677 W Santa Monica Blvd	Hollywood	695	AvalonBay Communities, Inc.	September 2019
NOHO West	6150 Laurel Canyon Blvd	North Hollywood	642	Barings	October 2019
Linea	2455 S Sepulveda Blvd	West Los Angeles	595	Carmel Partners	March 2020
Vista Canyon	17350 Humphreys Pkwy	Canyon Country	480	JSB Development	February 2021

TOP COMPLETED CONSTRUCTION FOR 3Q 2019

Property	Address	Submarket	# of Units	Owner	Delivery Date
Neptune Marina	14126 Marquesas Way	Marina Del Rey	526	Prudential Financial, Inc.	August 2019
Oasis KGI Commons	111 Bucknell Ave	Claremont	292	Keck Graduate Institute of Applied Life Science	August 2019
7403 La Tijera Blvd	7403 La Tijera Blvd	Westchester	140	SteelWave, Inc.	August 2019
Jordan Downs	9800 Grape St	Florence-Graham	115	Bridge Housing	July 2019
Courson Arts Colony-West	9th St E	Palmdale	80	Palmdale City Housing Authority	September 2019

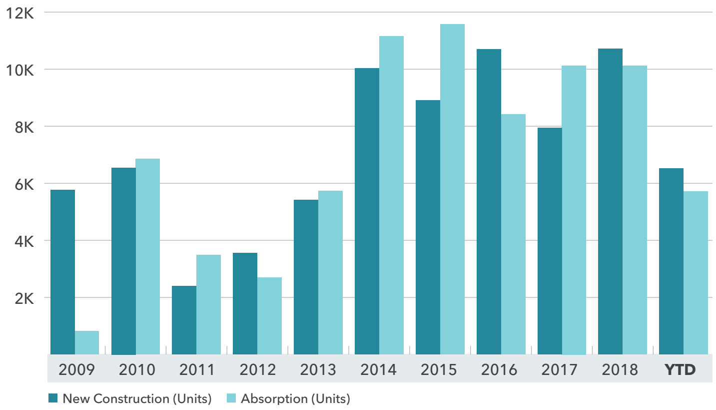
Market Breakdown

	3Q 2019	2Q 2019	3Q 2018	Annual % Change
New Construction	1,508	1,522	3,707	-59.32%
Under Construction	26,501	27,543	28,715	-7.71%
Vacancy Rate	3.8%	3.9%	3.7%	2.70%
Average Asking Rents	$1,859	$1,854	$1,822	2.03%
Average Price / Unit	$352,230	$316,330	$286,914	22.77%
Cap Rates	4.40%	4.40%	4.20%	4.76%
Net Absorption	2,129	1,787	2,713	N/A

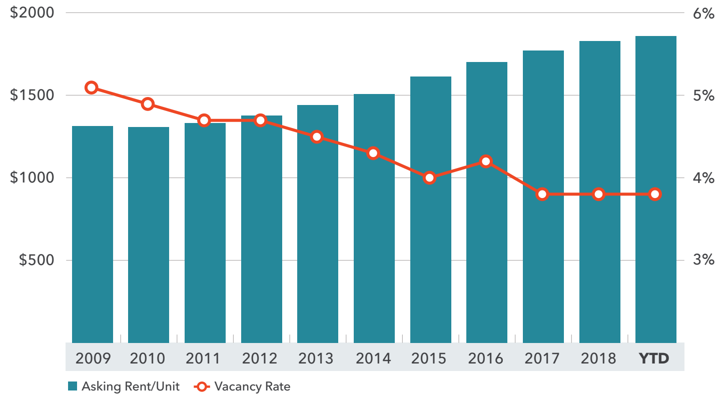
Average Rent

Unit Size	Monthly Rent
Studio	$1,408
1 Bedroom	$1,679
2 Bedroom	$2,171
3 Bedroom	$2,520

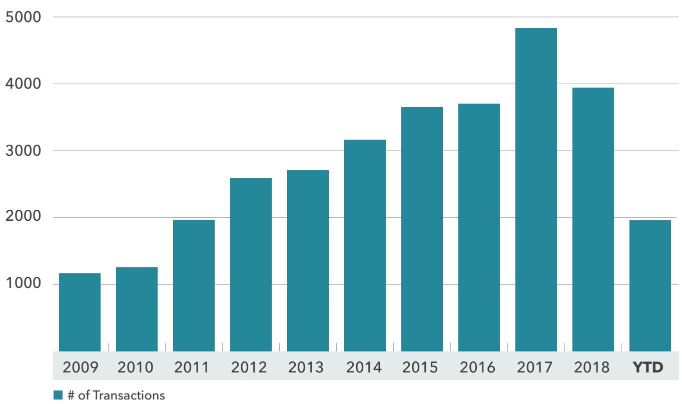
NEW CONSTRUCTION & ABSORPTION



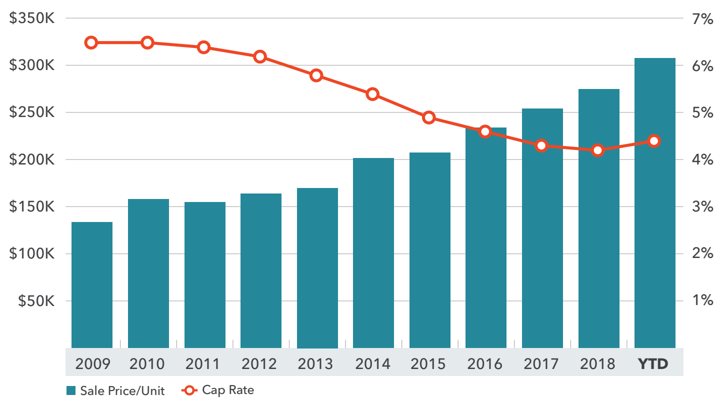
AVERAGE ASKING RENT/UNIT & VACANCY RATE



NUMBER OF SALE TRANSACTIONS



AVERAGE SALES PRICE/UNIT & CAP RATES



Kidder Mathews

Kidder Mathews is the largest, independent commercial real estate firm on the West Coast, with 800 real estate professionals and staff in 22 offices in Washington, Oregon, California, Nevada, and Arizona. We offer a complete range of brokerage, appraisal, property management, consulting, project and construction management, and debt equity finance services for all property types.

COMMERCIAL BROKERAGE

20M ANNUAL SALES SF

420+ NO. OF BROKERS

$9B ANNUAL TRANSACTION VOLUME

40M ANNUAL LEASING SF

VALUATION ADVISORY

1,600+ APPRAISALS ANNUALLY

39/24 TOTAL NO. APPRAISERS/MAI'S

PROPERTY MANAGEMENT

70M+ MANAGEMENT PORTFOLIO SF

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

JERRY HOLDNER
Director of Research
949.557.5050
jerry.holdner@kidder.com

ROBERT THORNBURGH, SIOR, CCIM
Regional President, Brokerage
Southern California
213.421.1400
robert.thornburgh@kidder.com
LIC N° 01324961

KIDDER.COM

DATA SOURCE: COSTAR