Kidder Mathews

4Q 2023

MARKET TRENDS

LOS ANGELES *MULTIFAMILY*

↑ VACANCY	↑ UNEMPLOYMENT
↑ RENTAL RATES	↓ CONSTRUCTION DELIVERIES

Year-Over-Year Change

TOP SALE TRANSACTIONS 4Q 2023

Property	Submarket	Units	Sale Price	Price/Unit	Buyer	Seller
Summerset Village	San Fernando Valley	280	$106,650,000	$380,893	IMT Residential	Equity Residential
The Enclave at Warner Center	Woodland Hills	195	$106,650,000	$546,923	Undisclosed	MG Enclave at Warner Centerr, LLC
Sunset Square Apartments	West Covina	140	$40,000,000	$285,714	B.A.G. Investments	Stratford Partners
Capistrano Gardens	Norwalk	120	$38,300,000	$319,167	General Enterprise	Gota Ueshima
Terramonte Apartment Homes	Claremont	138	$35,500,000	$257,246	610 Investments 23-8, LLC	MG Terramonte Apartments LP

TOP UNDER CONSTRUCTION

Property	Address	Submarket	Units	Expected Delivery
5420 W Sunset Blvd	5420 W Sunset Blvd	Los Angeles	735	1Q 2026
1000 Hill	1000 S Hill St	South Park	700	1Q 2025
LaTerra Select Burbank	777 N Front St	Chandler Park	573	1Q 2024
Sage LA	200 N Vermont Ave	Koreatown	490	2Q 2024
Alloy	530 Mateo St	Arts District	475	4Q 2024

TOP COMPLETED CONSTRUCTION 4Q 2023

Property	Address	Submarket	Units	Delivery
Aster	250 E Broadway	Downtown Long Beach	218	November 2023
The Crosby at Hollywood Park	3998 E Hardy St	Inglewood	213	December 2023
The Louise 4850	4850 Hollywood Blvd	Los Angeles	96	October 2023
Jordan Downs Phase S3	9800 Grape St	Los Angeles	92	November 2023
Journee LA	215 N San Fernando Rd	Los Angeles	81	October 2023

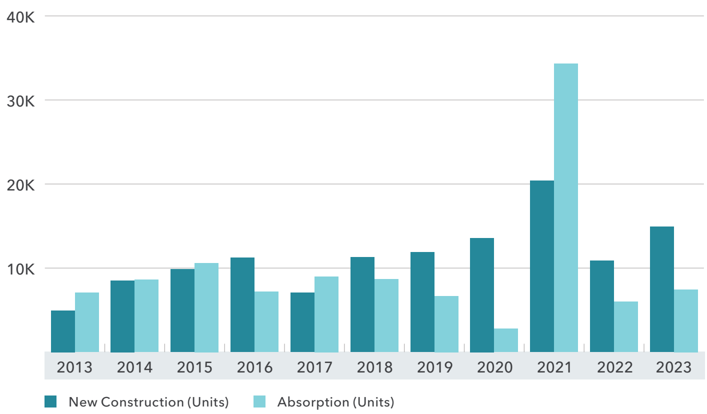
MARKET BREAKDOWN

	4Q23	3Q23	4Q22	Annual % Change
New Construction	2,038	3,952	3,429	**-40.57%**
Under Construction	29,416	29,349	34,632	**-15.06%**
Vacancy Rate	4.8%	4.8%	4.2%	**14.29%**
Average Asking Rents	$2,170	$2,182	$2,166	**0.18%**
Average Price / Unit	$298,130	$297,582	$381,497	**-21.85%**
Cap Rates	4.90%	4.80%	4.30%	**13.95%**
Net Absorption	1,303	3,152	-108	**N/A**

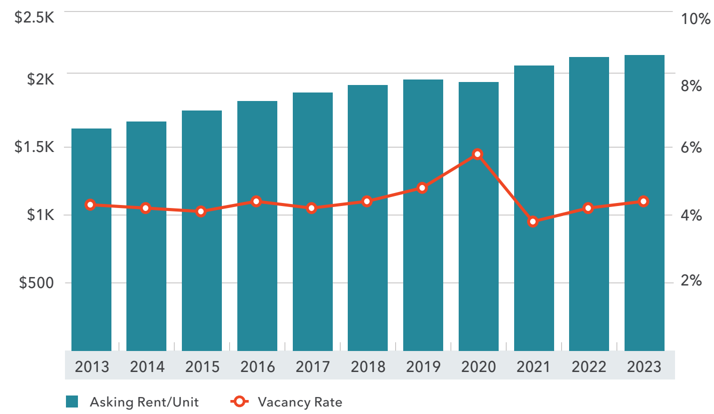
AVERAGE RENT

Unit Size	Monthly Rent
Studio	$1,623
1 Bedroom	$1,964
2 Bedroom	$2,507
3 Bedroom	$2,974

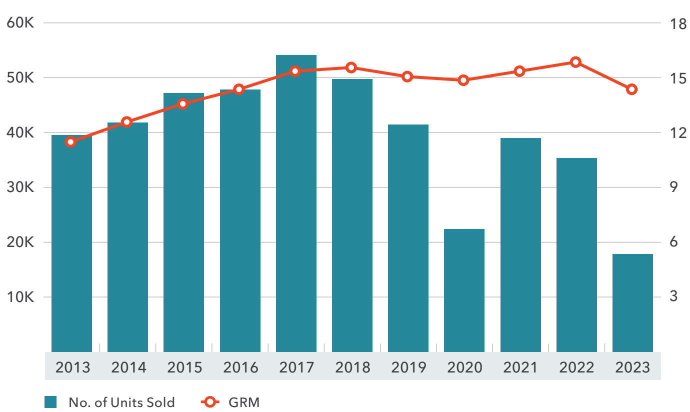
NEW CONSTRUCTION & ABSORPTION



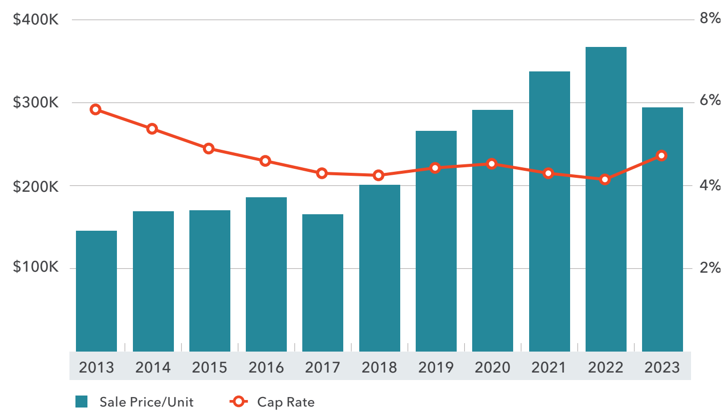
AVERAGE ASKING RENT/UNIT & VACANCY RATE



UNITS SOLD & GROSS RENT MULTIPLIER



AVERAGE SALES PRICE/UNIT & CAP RATES



Data Source: CoStar

Kidder Mathews

Kidder Mathews is the largest, independent commercial real estate firm on the West Coast, with 900 real estate professionals and staff in 20 offices in Washington, Oregon, California, Nevada, and Arizona. We offer a complete range of brokerage, appraisal, asset services, consulting, project and construction management, and debt equity finance services for all property types.

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

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COMMERCIAL BROKERAGE	$12B TRANSACTION VOLUME ANNUALLY	32.1M ANNUAL SALES SF	41.2M ANNUAL LEASING SF
ASSET SERVICES	53M MANAGEMENT PORTFOLIO SF	771+ ASSETS UNDER MANAGEMENT	250+ ASSET SERVICES CLIENTS
VALUATION ADVISORY	2,800+ ASSIGNMENTS ANNUALLY	42 TOTAL APPRAISERS	23 WITH MAI DESIGNATIONS