

## MARKET TRENDS

# LOS ANGELES MULTIFAMILY



### SIGNIFICANT SALE TRANSACTIONS 1Q 2024

Property	Submarket	Units	Sale Price	Price/Unit	Buyer	Seller
888 S Hope Street	South Park	525	\$186,000,000	\$354,286	Trinity Property Consultants	CIM Group, LP
Cobalt	Washington Culver	135	\$67,700,000	\$501,481	Helio	Greystar Rel Estate Partners
Utama Royale	Westwood	17	\$28,000,000	\$1,647,059	3D Investments	Arcadium Management, Inc
BRBNK One	Van Nuys	48	\$27,996,500	\$583,260	Valeriy Karakenyan	Daniel Kleinberger Trust
Park Towers Apartments	Los Altos	52	\$18,845,000	\$362,404	Lun Wang	Miramar Capital Advisors

### SIGNIFICANT UNDER CONSTRUCTION

Property	Address	Submarket	Units	Expected Delivery
5420 W Sunset Blvd	5420 W Sunset Blvd	Little Armenia	735	1Q 2026
1000 Hill	1000 S Hill St	South Park	700	1Q 2025
321 West Ocean Beach	321 West Ocean Beach	Downtown Long Beach	580	1Q 2025
LaTerra Select Burbank	777 N Front St	Chandler Park	573	2Q 2024
Sage LA	200 N Vermont Ave	Koreatown	490	2Q 2024

### SIGNIFICANT COMPLETED CONSTRUCTION 1Q 2024

Property	Address	Submarket	Units	Delivery
Figueroa Eight	744 S Figueroa Street	Financial District	438	February 2024
Velle On Bev	1800 Beverly Boulevard	Westlake North	243	March 2024
The Hamlin	6500 Lankershim Boulevard	North Hollywood	119	January 2024
La Prensa Libre	220 E Washington Boulevard	West Adams	105	January 2024
Juniper Grove	150 E Avenue R	Outlying LA County	101	February 2024

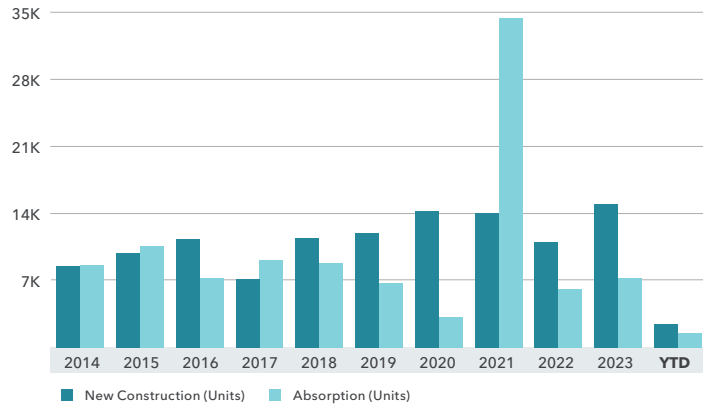
### MARKET BREAKDOWN

	1Q24	4Q23	1Q23	YOY Change
Vacancy Rate	4.9%	4.9%	4.4%	<b>11.36%</b>
Average Asking Rents	\$2,188	\$2,176	\$2,184	<b>0.18%</b>
Under Construction	30,004	29,870	34,660	<b>-13.43%</b>
Average Sales Price (Unit)	\$310,135	\$283,981	\$327,515	<b>-5.31%</b>
Average Cap Rate	5.00%	4.90%	4.60%	<b>8.70%</b>
	1Q24	2023 Total	1Q23	YOY Change
New Construction	2,427	2,068	3,567	<b>-31.96%</b>
Net Absorption	1,470	1,332	1,300	<b>N/A</b>

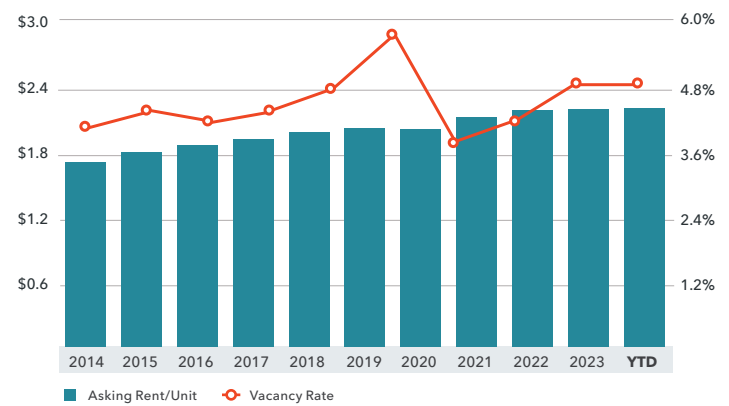
### AVERAGE RENT

Unit Size	Monthly Rent
Studio	\$1,631
1 Bedroom	\$1,982
2 Bedroom	\$2,526
3 Bedroom	\$3,015

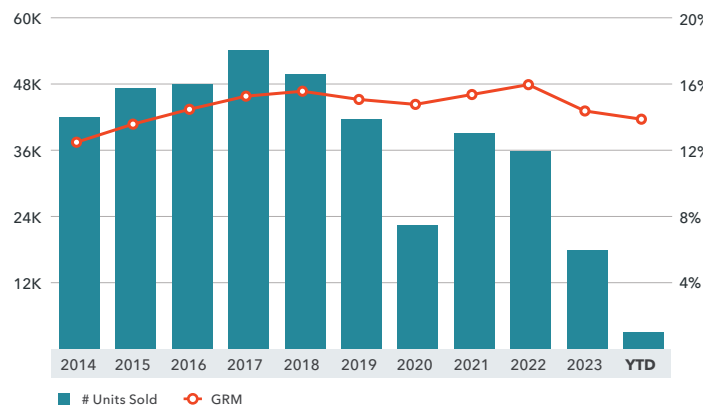
**NEW CONSTRUCTION & ABSORPTION**



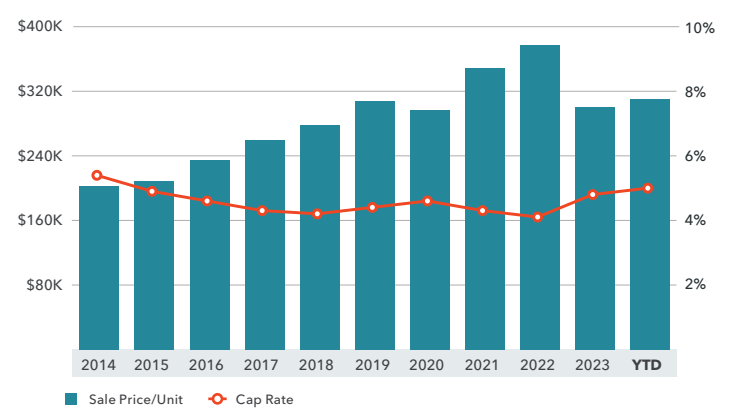
**AVERAGE ASKING RENT/UNIT & VACANCY RATE**



**UNITS SOLD & GROSS RENT MULTIPLIER**



**AVERAGE SALE PRICE/UNIT & CAP RATES**



Data Source: CoStar



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

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<b>COMMERCIAL BROKERAGE</b>	<i>\$10B</i> 3-YEAR AVERAGE TRANSACTION VOLUME	<i>31.7M</i> ANNUAL SALES SF	<i>42.4M</i> ANNUAL LEASING SF
<b>ASSET SERVICES</b>	<i>51M SF</i> MANAGEMENT PORTFOLIO SIZE	<i>750+</i> ASSETS UNDER MANAGEMENT	<i>250+</i> CLIENTS SERVED
<b>VALUATION ADVISORY</b>	<i>2,600+</i> 3-YEAR AVERAGE ASSIGNMENTS	<i>43</i> TOTAL APPRAISERS	<i>25</i> WITH MAI DESIGNATIONS

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