

# Multifamily Market Outlook

## Los Angeles County Q3 2024



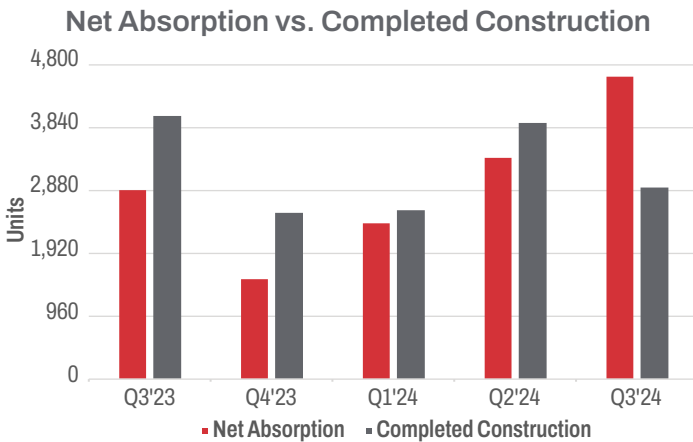
### MARKET STATISTICS\*

Submarket	Existing Inventory (Units)	Under Construction (Units)	Total Vacancy (%)	Average Asking Rent (\$/Unit)	YTD Units Sold	YTD Sales Volume (\$/Unit)	Average Sale Price (\$/Unit)	Average Cap Rate (%)
Central	230,368	9,203	5.4%	\$2,082	3,559	\$736,778,299	\$243,024	6.1%
East	196,714	4,263	3.7%	\$2,041	2,310	\$616,778,008	\$327,998	5.2%
West	312,708	8,606	6.1%	\$2,686	6,587	\$1,435,178,338	\$359,951	5.2%
North	269,705	5,766	3.8%	\$2,154	3,639	\$823,888,940	\$235,683	5.2%
South Bay	215,918	4,206	4.0%	\$1,964	2,689	\$763,600,881	\$306,796	5.2%
<b>Los Angeles County</b>	<b>1,225,413</b>	<b>32,044</b>	<b>4.7%</b>	<b>\$2,232</b>	<b>18,784</b>	<b>\$4,376,224,466</b>	<b>\$302,526</b>	<b>5.4%</b>

\* Inventory includes all multifamily buildings. Rents reflect all market rate units.

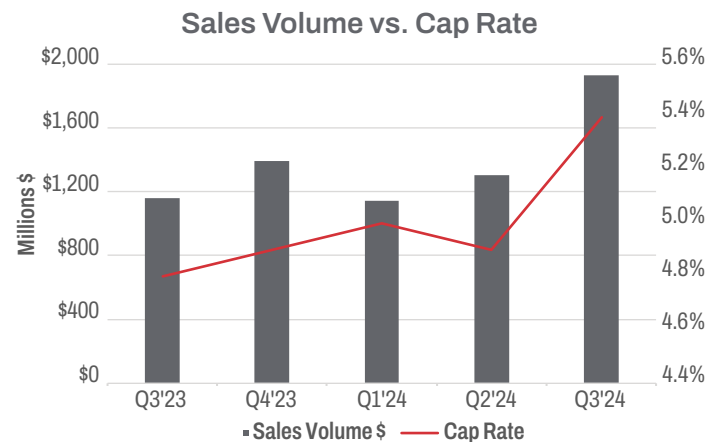
### LEASING TRENDS

Over the past five quarters, 15,982 new units have been added to the market, underscoring shifting supply and demand dynamics. However, absorption during this period lagged 7.4% behind, highlighting a gap between the influx of new units and the pace of demand for multifamily housing.



### SALES TRENDS

The third quarter reflects an upward trend in sales volume, driven by the impact of the Fed's interest rate cut. By Q3 2024, year-to-date sales volume reached approximately \$4.4 billion, a 3.2% increase over 2023. Additionally, the average cap rate on investment sales rose by 60 basis points from Q3 2023, reaching 5.4%.



### SELECT SALES TRANSACTIONS

Address : Building Name	City	Submarket	Units	Sale Price
6th Street Portfolio of 11 Apartment Buildings	Santa Monica	West	463	\$120M
235 N Hoover St - Silva	Los Angeles	Central	221	\$110.25M
11179 Weddington St - Lofts at Noho Commons	North Hollywood	West	292	\$92.5M
700 S Myrtle Ave - Paragon at Old Town	Monrovia	East	163	\$87.25M
232 E 2nd St - Arrive Wakaba	Los Angeles	Central	240	\$86.1M
25935 Rolling Hills Rd - The Highlands	Torrance	South Bay	129	\$71.5M
138 N Beaudry Ave - Canvas LA	Los Angeles	Central	210	\$61.5M
99 S Raymond Ave - Historic Castle Green Hotel & Apartments	Pasadena	East	139	\$54M
3301-3305 S Canfield Ave	Los Angeles	West	50	\$39M
9301-9609 Crenshaw Blvd - Stadium Village Apartments	Inglewood	West	80	\$26.9M
8020 Birchcrest Rd - Downey Plaza	Downey	East	90	\$19.85M
8155 Foothill Blvd - Burns Manor Apartments	Sunland	North	41	\$8.75M