



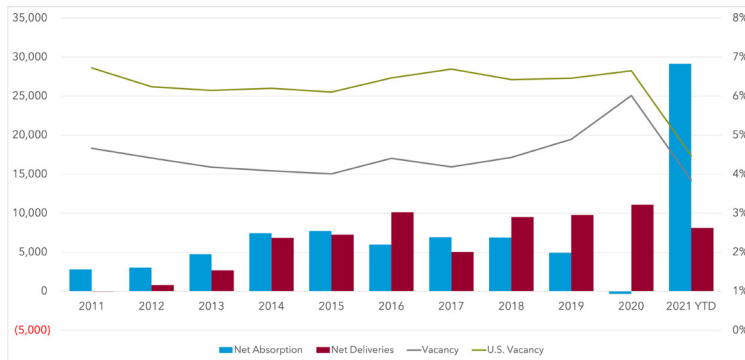
MULTIFAMILY MARKET OVERVIEW

WARREN BERZACK, *National Director of Multifamily*

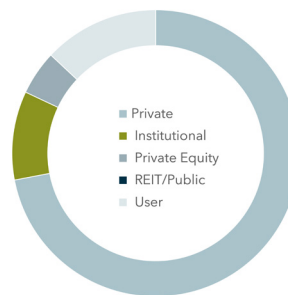
The Los Angeles County multifamily market showed signs of stabilization in the first half of 2021 as rents increased and vacancies declined for the first time since before the pandemic. The county's vacancy rate settled at 5.2%, down from 6% in the first half of 2020. Countywide, 6,021 new units have been delivered this year, and 30,618 units are underway. Rents averaged \$1,951 in the first half, a 2.7% increase over the same period last year. The San Fernando Valley submarket posted a 6.6% year-over-year gain. So far in 2021, 357 buildings have sold for a median price of \$319,613 per unit and \$344 per SF. Last year, the median price per unit was \$244,122 and \$312 per SF.

MARKET INDICATORS	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020
▲ 12 Mo. Absorption Units	27,069	15,405	4,827	(734)	(842)
▼ Vacancy Rate	4.3%	5.4%	6.0%	6.8%	6.3%
▲ Asking Rent/Unit (\$)	\$2,062	\$2,004	\$1,956	\$1,931	\$1,943
▲ Under Construction Units	981,616	977,900	954,800	970,788	
▲ Inventory Units	26,608	25,576	24,196	23,652	26,613

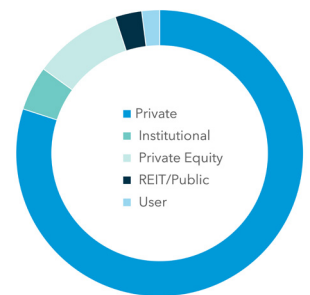
NET ABSORPTION, NET DELIVERIES, & VACANCY



SALE BY BUYER TYPE



SALE BY SELLER TYPE



**'Sale by Buyer' and 'Sale by Seller' Data is comprised of data from the previous 12 months.

TOP SALE TRANSACTIONS BY SF	SALE PRICE	NUMBER OF UNITS	BUYER / SELLER
633 N Central Avenue Glendale, CA	\$300,000,000	507	Waterford Property Co. Brookfield Property Group
275 W Lexington Drive Glendale, CA	\$290,000,000	494	CA Community Housing Agency Cypress Equity Investments LLC
168 W Green Street Pasadena, CA	\$237,000,000	340	Waterford Property Co. Equity Residential

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME	TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Carmel Partners	\$1,350,000,000	The Blackstone Group	\$875,000,000
IMT Residential	\$600,000,000	Brookfield Asset Mgmt	\$590,000,000
Holland Partner Group	\$575,000,000	Positive Investments	\$540,000,000
Fifield Capital Partners	\$570,000,000	Carmel Partners	\$510,000,000
Essex Property Trust, Inc.	\$450,000,000	Equity Residential	\$450,000,000

The information and details contained herein have been obtained from third-party sources believed to be reliable, however, Lee & Associates has not independently verified its accuracy. Lee & Associates makes no representations, guarantees, or express or implied warranties of any kind regarding the accuracy or completeness of the information and details provided herein, including but not limited to, the implied warranty of suitability and fitness for a particular purpose. Interested parties should perform their own due diligence regarding the accuracy of the information.

The information provided herein, including any sale or lease terms, is being provided subject to errors, omissions, changes of price or conditions, prior sale or lease, and withdrawal without notice. Third-party data sources: CoStar Group, Inc., The Economist, U.S. Bureau of Economic Analysis, U.S. Bureau of Labor Statistics, Congressional Budget Office, European Central Bank, GlobeSt.com, CoStar Property, and Lee & Associates Proprietary Data. ©

© Copyright 2021 Lee & Associates all rights reserved. Third-party Image sources: sorbis/shutterstock.com, shutterstock.com, pixabay.com, istock.com