



## MULTIFAMILY REPORT

# LA: Steady Course

June 2022

**Employment Continues to Improve**

**Rent Growth Keeps Up the Pace**

**Deliveries Hit Decade High**



# LOS ANGELES MULTIFAMILY



## LA Starts Year On Strong Note

Los Angeles' strong performance is likely to continue this year, with most indicators on a positive trajectory going into the second quarter. The average rent increased by 12.7% year-over-year, to \$2,508 as of April. Housing demand remained elevated across the U.S., and L.A. was no exception. The occupancy rate in stabilized properties increased by 140 basis points year-over-year, to 96.8% as of March—on par with pre-pandemic levels.

The metro gained 324,200 jobs during the 12-month period ending in February, representing a 7.1% expansion, 240 basis points above the national rate. California Gov. Gavin Newsom's proposed state budget, clocking in at \$300.7 billion, includes measures meant to tackle issues from rising inflation to housing affordability and climate change. Of the total funds, \$37 billion was proposed for infrastructure and housing projects. A total of \$18.1 billion, proposed in the form of an inflation relief package, includes \$2.7 billion earmarked for emergency rental assistance.

Construction activity continued to rise, with Los Angeles recording 12,420 completions in 2021, setting a new decade high. In April, Los Angeles had 30,079 units under construction, with an additional 150,000 in the planning and permitting stages.

## Market Analysis | June 2022

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### Recent Los Angeles Transactions

#### Vela on OX



City: Woodland Hills, Calif.  
Buyer: Essex Property Trust  
Purchase Price: \$183 MM  
Price per Unit: \$482,850

#### SB Tower



City: Los Angeles  
Buyer: Laguna Point Properties  
Purchase Price: \$112 MM  
Price per Unit: \$414,126

#### Crescent at West Hollywood



City: West Hollywood, Calif.  
Buyer: Standard Communities  
Purchase Price: \$84 MM  
Price per Unit: \$646,154

#### Towne at Glendale



City: Glendale, Calif.  
Buyer: CSCDA  
Purchase Price: \$80 MM  
Price per Unit: \$632,875