

MULTIFAMILY | SALES REPORT

LOS ANGELES COUNTY



INVESTOR INTEREST IN WEST LA APARTMENTS REACHES ANNUAL HIGH IN 4Q

West LA area apartments have shown improved deal flow relative to the national average, with 73% more dollar volume targeting multifamily assets here in 2H 2024 than in 2H 2023. For yearlong totals, all West LA's zip codes trail the 2023 transaction tally, driven by a disproportionate volume of activity in 1Q 2023, prior to the ULA Mansion Tax taking effect. This 2H increase is supported by property performance expectations, with vacancy in the area holding between 7% and 7.5%, while forecasts expect annual rent growth to rise to +3.7% by the end of 2025. Annual Absorption is down in 2024 by roughly 50%, but a lack of new units is largely responsible for the low tally, rather than diminished demand to live in the area.

Renters in the area are showing the effects of inflation and higher borrowing costs. Prior to the pandemic, units with 3 bedrooms recorded the highest vacancy in the area. With stimulus payments dried up and excess savings eliminated by inflation, West LA renters have bundled households to save money on housing. Three-Bedroom Units and Studio units now are the lowest vacancy units in West LA.

Average pricing in the metro has been affected greatly by higher lending costs. Since peaking in 2022, per unit pricing has dropped nearly 20%. Recent trends suggest 1Q 2025 could mark the first quarterly increase in average pricing in over 2 years. Similarly, cap rates have elevated 110 basis points since 2022, reaching the highest level in almost a decade in West LA. Like pricing, recent movement hints that cap rate climbs are ending, and the average cap rate in West LA could return to modest compression in 2025.

Pricing trends show a similar 20% per unit decrease across West LA's zip codes. Part of this is the direct effect of higher borrowing costs, but the city's tax policy is also diminishing valuations for properties priced over \$5 million. Cap rates in the area are rising in proportion with the LA County total, with data showing West LA average cap rates holding 30-50 basis points below the countywide average.

Transaction volume is accelerated in some of West LA's zip codes, while others ended 2024 near modern lows for deal volume. The 90024 (Westwood) and 90049 (Brentwood) zip codes closed 2024 showing heightened/stable transaction activity, while volume fell or is near \$0 to close the year in the 90025 (West LA), 90064 (I-10/I-405), 90067 (Avenue of the Stars), and 90073 zip codes.

MARKET SNAPSHOT

2024 | Source: CoStar Group

\$225M
SALES VOLUME

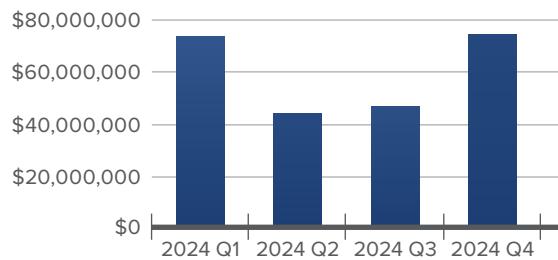
\$517,000
SALE PRICE/UNIT

237
ANNUAL NET ABSORPTION

CAP RATE	
West LA	4.7%
LA County	5.0%
SoCal	4.9%

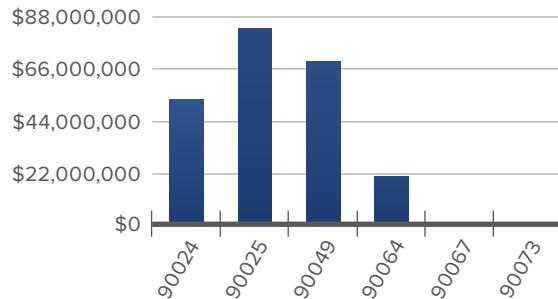
2024 SALES VOLUME

Source: CoStar Group



2024 VOLUME BY ZIP CODE

Source: CoStar Group



FEATURED WEST LA SALES COMPS

Past 12-Months | Source: CoStar Group

ADDRESS	ZIP CODE	SALE PRICE	UNITS	PRICE/UNIT	ACTUAL CAP RATE	SALE DATE
10965 Rochester Ave	90024	\$6,100,000	18	338,889	4.6%	12/30/24
1556 Beverly Glen Blvd	90024	\$2,500,000	7	357,143	3.0%	10/4/24
10634 Holman Ave	90024	\$3,300,000	8	412,500	3.2%	5/30/24
545-559 Midvale Ave	90024	\$6,000,000	8	750,000	-	2/1/24
10351 Wilshire Blvd	90024-4736	\$28,000,000	17	1,647,059	5.9%	2/22/24
10741 Ashton Ave	90024-5017	\$2,690,000	2	1,345,000	3.8%	2/11/24
1249 S Westgate Ave	90025	\$2,600,000	8	325,000	6.1%	12/24/24
1600 Camden Ave	90025	\$5,100,000	8	637,500	4.9%	12/5/24
1906 Malcolm Ave	90025	\$3,400,000	8	425,000	4.7%	11/15/24
1237 Amherst Ave	90025	\$3,426,000	9	380,667	4.7%	11/12/24
1800 Kelton Ave	90025	\$2,045,000	8	255,625	8.0%	11/5/24
11755 Nebraska Ave	90025	\$2,650,000	10	265,000	4.5%	10/11/24
1234 Saltair Ave	90025	\$3,350,000	9	372,222	5.3%	8/8/24
1818 Camden Ave	90025	\$9,631,625	16	601,977	5.1%	7/31/24
1242 McClellan Dr	90025	\$8,524,375	16	532,773	4.9%	7/30/24
10275 Missouri Ave	90025	\$7,300,000	14	521,429	4.1%	5/24/24
1218 McClellan Dr	90025	\$4,965,000	16	310,313	3.8%	4/4/24
1939 Selby Ave	90025	\$2,617,600	5	523,520	4.0%	3/15/24
11668 Idaho Ave	90025	\$2,375,000	9	263,889	5.4%	2/22/24
1320 Armacost Ave	90025	\$3,275,000	9	363,889	4.6%	2/5/24
1251-1253 Brockton Ave	90025-1324	\$4,175,000	8	521,875	5.3%	9/27/24
1218-1220 S Barrington Ave	90025-1654	\$3,300,000	13	253,846	5.5%	9/18/24
1316 S Centinela Ave	90025-1909	\$3,131,250	10	313,125	5.4%	12/24/24
1322 S Centinela Ave	90025-1910	\$3,131,250	10	313,125	4.9%	10/28/24
1326 Wellesley Ave	90025-2043	\$2,500,000	8	312,500	5.0%	3/8/24
11408 Ohio Ave	90025-3103	\$1,450,000	5	290,000	5.6%	9/26/24
1734 S Barrington Ave	90025-4010	\$2,225,000	3	741,667	-	5/10/24
10750 Missouri Ave (Part of a 3 Property Portfolio)	90025-4724	-	9	-	4.9%	6/6/24
1901 Overland Ave (Part of a 3 Property Portfolio)	90025-5828	-	9	-	4.9%	6/6/24
1807 Beloit Ave	90025-7231	\$3,565,000	3	1,188,333	4.9%	12/16/24
605 S Barrington Ave	90049	\$18,500,000	40	462,500	4.4%	11/26/24
12023 Goshen Ave	90049	\$4,000,000	9	444,444	-	10/9/24
11957 Kiowa Ave	90049	\$2,950,000	7	421,429	4.1%	9/30/24

ADDRESS	ZIP CODE	SALE PRICE	UNITS	PRICE/UNIT	ACTUAL CAP RATE	SALE DATE
11627 Mayfield Ave	90049	\$3,700,000	10	370,000	4.5%	9/13/24
11707 Kiowa Ave	90049	\$3,700,000	9	411,111	4.8%	8/6/24
11940 Goshen Ave	90049	\$2,750,000	7	392,857	-	6/18/24
11923 Gorham Ave	90049	\$8,650,000	8	1,081,250	3.1%	3/4/24
313 S Church Ln	90049-3056	\$2,600,000	8	325,000	3.9%	5/17/24
420 S Sepulveda Blvd	90049-3533	\$4,925,000	24	205,208	-	11/22/24
12157 W Sunset Blvd	90049-4141	\$1,850,000	4	462,500	3.4%	1/17/24
11920 Montana Ave	90049-5016	\$5,145,000	10	514,500	4.9%	11/14/24
11665 Mayfield Ave (Part of a 3 Property Portfolio)	90049-5758	-	9	-	4.9%	6/6/24
11937 Kiowa Ave	90049-5915	\$3,050,000	10	305,000	4.2%	11/1/24
11675 Darlington Ave	90049-6735	\$4,825,000	9	536,111	4.2%	3/22/24
12017 Goshen Ave	90049-7317	\$4,000,000	18	222,222	-	9/4/24
3355 Manning Ave	90064	\$6,681,000	18	371,167	4.2%	6/14/24
2577 S Sepulveda Blvd	90064	\$1,360,000	5	272,000	5.7%	5/24/24
2463 Sawtelle Blvd	90064	\$3,760,000	9	417,778	6.6%	3/26/24
2610 S Bundy Dr	90064-3540	\$2,385,000	9	265,000	4.4%	5/28/24
11340 National Blvd	90064-3741	\$3,475,000	11	315,909	5.2%	12/19/24
2825 S Sepulveda Blvd	90064-3958	\$4,150,000	18	230,556	-	1/2/24



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HIGHLIGHTS & RECOGNITIONS

25,477
TRANSACTIONS

\$66.26B
IN DEALS CLOSED

1,000,000
INVESTOR DATABASE

1,000+
AGENTS & EMPLOYEES



OVER 25 OFFICES

CLIENT-CENTRIC SERVICES

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LEASING

- Landlord Representation
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*For more information,
please contact Matthews™ specialized agents.*



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