



MARKET AT A GLANCE



OCCUPANCY RATE 95.2%

Down 120 bps since 1Q20



EFFECTIVE RENT \$2,202

Down 5.7% since 1Q20



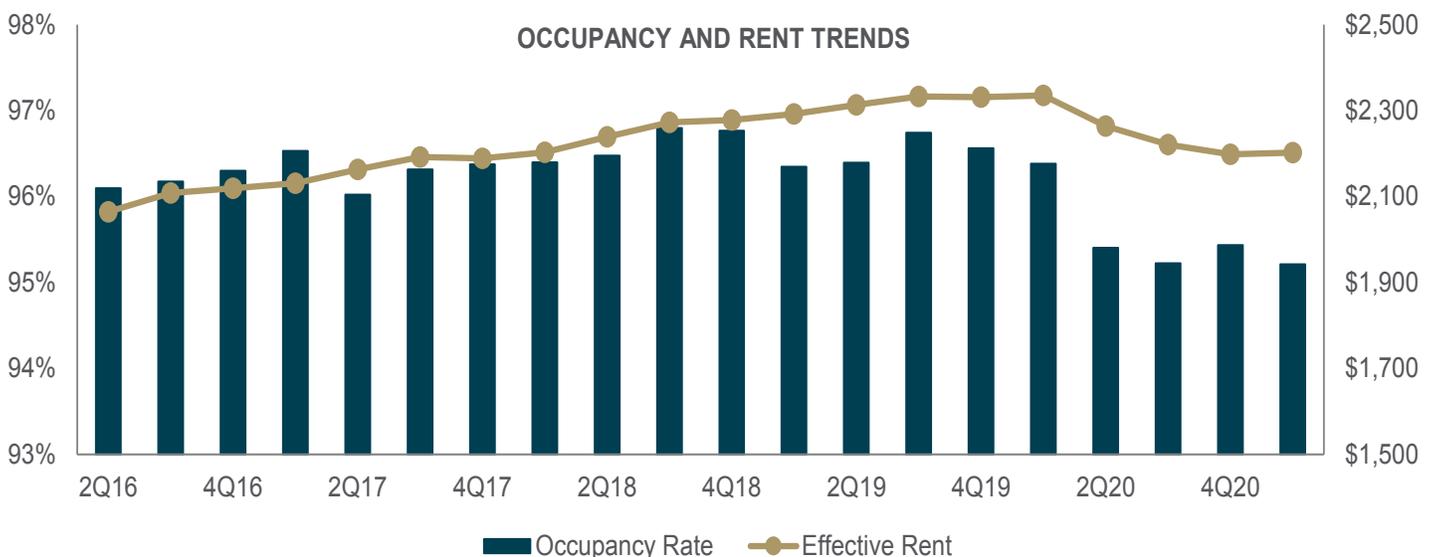
RENT PAYMENT TRACKER (APRIL 1-13) 89.2%

Down 60 bps YOY

OCCUPANCY AND RENT TRENDS

COVID-19 RESTRICTIONS EASE, PROMPTING ECONOMIC RECOVERY

Los Angeles County spent much of the first quarter of 2021 in the most restrictive purple tier of California's reopening plan. The county's jobless rate of 11.5% in February 2021 was markedly higher than in many metro areas in the country. However, the recent transition to the less restrictive orange tier should prompt significant economic recovery. Employers in Los Angeles County created or reinstated 212,200 jobs from April 2020 to February 2021. The turnaround was especially notable in the construction and the trade, transportation, and utilities sectors, which in February 2021 had payrolls at 94% of their pre-COVID staffing levels. While many households left the inner core of the metro area seeking lower rent, enough renters desired urban amenities to keep annual apartment absorption positive in the Downtown Los Angeles submarket. Countywide, annual net apartment absorption was negative as 10,354 units were delivered. This supply imbalance fueled a 120-basis-point year-over-year reduction in occupancy to 95.2% in the first quarter of 2021. Meanwhile, monthly effective rent averaged \$2,202, down considerably from one year earlier but up 0.2% from the previous quarter.



LOS ANGELES COUNTY

MULTIFAMILY REPORT

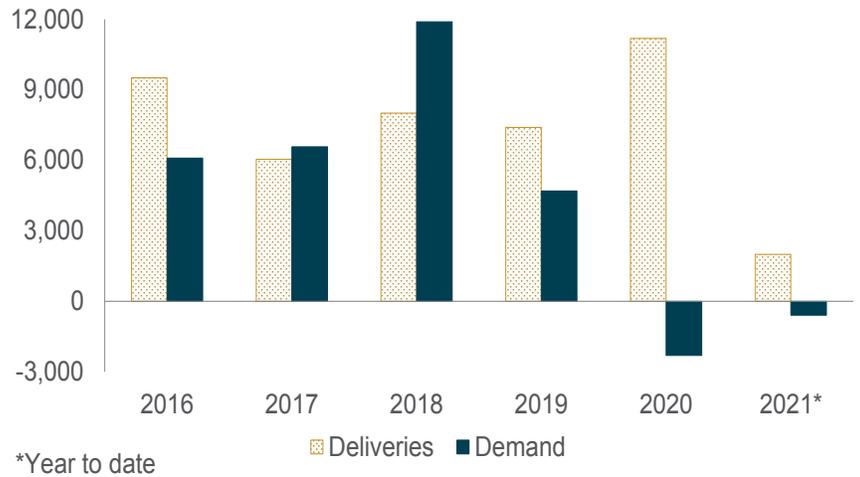
DELIVERIES AND DEMAND



DELIVERIES 1,997
Units YTD



NET ABSORPTION -590
Units YTD



ECONOMIC TRENDS

2020 4.8% **UNEMPLOYMENT*** 2021 11.5%
670 BPS CHANGE

2020 4.6m **EMPLOYMENT*** 2021 4.1m
-12.1% CHANGE

2020 49.3k **EXISTING SFH SALES**** 2021 71.2k
44.4% CHANGE

2020 10.0m **POPULATION**** 2021 10.1m
0.3% CHANGE

2020 0.87% **10-YEAR TREASURY**** 2021 1.61%
70 BPS CHANGE

*February; **March



LOS ANGELES COUNTY

MULTIFAMILY REPORT

SUBMARKET BREAKDOWN

SUBMARKET NAME	OCCUPANCY			EFFECTIVE RENT			NET ABSORPTION		DELIVERED UNITS	
	1Q21	Q-o-Q Change (BPS)	Y-o-Y Change (BPS)	1Q21	Q-o-Q Change	Y-o-Y Change	1Q21	Annual	1Q21	Annual
Antelope Valley	98.2%	-40	120	\$1,540	2.7%	8.7%	-59	169	0	0
Brentwood/Westwood/Beverly Hills	92.9%	10	-290	\$2,985	-0.9%	-9.6%	119	-1,592	50	50
Burbank/Glendale/Pasadena	94.8%	-30	-150	\$2,349	-0.2%	-6.6%	-321	-1,435	0	143
Downtown Los Angeles	92.2%	-20	-180	\$2,282	-0.6%	-11.3%	-85	689	0	1,765
East Los Angeles	97.0%	-70	10	\$1,664	0.4%	-0.6%	-364	74	0	0
Hollywood	93.8%	-30	-190	\$2,424	-0.8%	-9.7%	-120	-883	193	866
Long Beach	95.9%	-60	-10	\$2,109	0.6%	1.3%	-228	873	198	1,015
Mid-Wilshire	95.1%	20	-120	\$2,205	-0.2%	-11.4%	691	-51	493	1,364
North San Gabriel Valley	96.8%	50	-10	\$1,868	1.2%	3.7%	147	-490	0	0
Northridge/Northwest San Fernando Valley	96.0%	10	-10	\$1,965	1.1%	0.0%	184	768	150	841
Palms/Mar Vista	93.2%	-70	-330	\$2,512	0.3%	-10.0%	-107	-1,025	200	434
Santa Clarita Valley	97.9%	20	250	\$2,218	1.9%	5.8%	152	634	131	260
Santa Monica/Marina del Rey	94.3%	0	-200	\$3,255	-0.1%	-10.1%	60	-28	48	968
Sherman Oaks/North Hollywood/Encino	94.6%	-30	-160	\$2,232	-0.3%	-6.4%	-145	-107	0	689
South Bay	95.0%	-40	-110	\$2,501	2.4%	-4.5%	-186	-277	45	420
South Los Angeles	96.6%	10	-150	\$1,718	1.1%	-1.6%	375	-1,418	300	410
South San Gabriel Valley	97.4%	50	80	\$1,876	2.5%	3.9%	59	87	0	0
Southeast Los Angeles	96.7%	-50	0	\$1,909	0.5%	0.8%	-215	16	0	0
Van Nuys/Northeast San Fernando Valley	96.2%	-80	-80	\$1,812	-0.5%	-2.1%	-683	-466	21	299
Woodland Hills	96.2%	-10	30	\$2,219	0.2%	-2.1%	136	865	168	830
TOTALS	95.2%	-20	-120	\$2,202	0.2%	-5.7%	-590	-3,597	1,997	10,354

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