



MARKET AT A GLANCE



OCCUPANCY RATE **95.7%**
Down **70 bps** since 1Q20



EFFECTIVE RENT **\$2,075**
Down **3.0%** since 1Q20

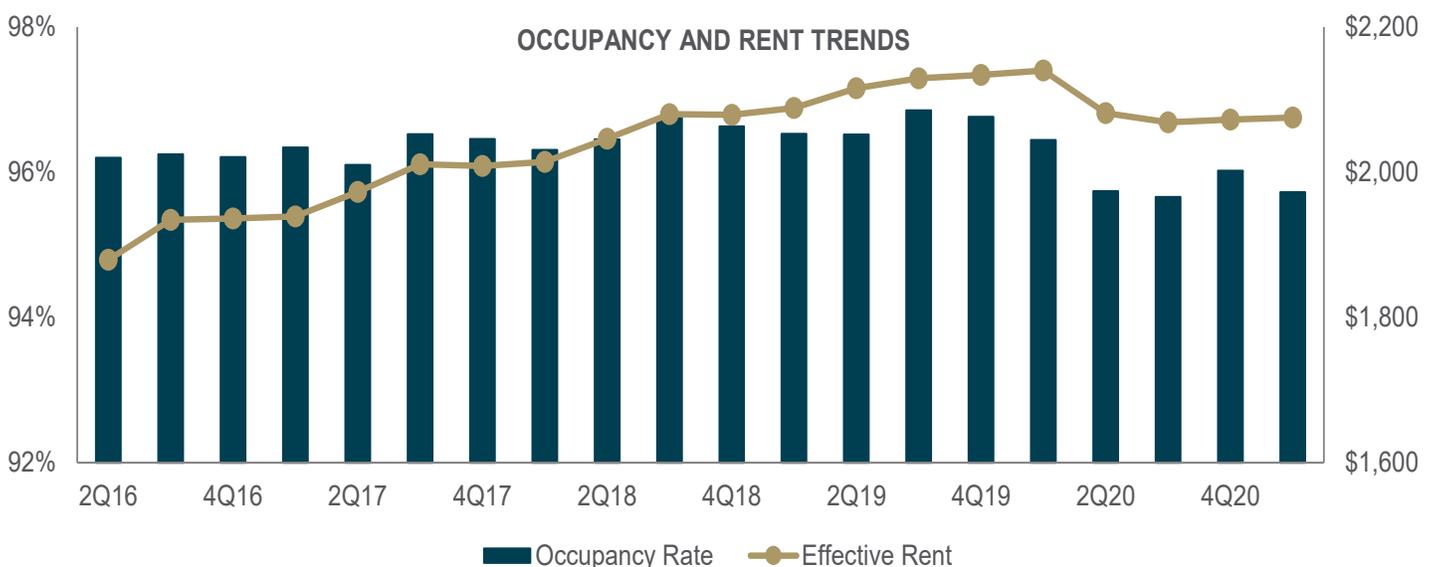


RENT PAYMENT TRACKER (APRIL 1-20) **91.5%**
Down **120 bps** YOY

OCCUPANCY AND RENT TRENDS

RENTERS ON A BUDGET FAVOR ANTELOPE VALLEY & NORTHRIDGE

Northern Los Angeles County, widely considered a bedroom community for the metro area, is also home to numerous major industries, including the world-renowned motion picture industry. According to FilmLA, the pandemic caused the number of local TV and film productions to fall 48% annually in 2020. As the economy reopens, this industry along with many others is expected to rebound. The county is off to a good start: 247,500 jobs were created or reinstated from April 2020 to March 2021. During that time, rent-burdened households sought relief, and it was often found in the Antelope Valley and the Northridge/Northwest San Fernando Valley submarkets. On an annual basis, Antelope Valley was one of only two submarkets with rising occupancy and rent. The Northridge/Northwest San Fernando Valley submarket was an even greater draw, and its occupancy rate would have increased had it not been for the emergence of 841 new apartments in the last 12 months. Overall, apartment occupancy in Los Angeles North fell 70 basis points annually to 95.7% in the first quarter of 2021, and effective rent simultaneously decreased 3.0% to \$2,075 per month.



LOS ANGELES NORTH

MULTIFAMILY REPORT

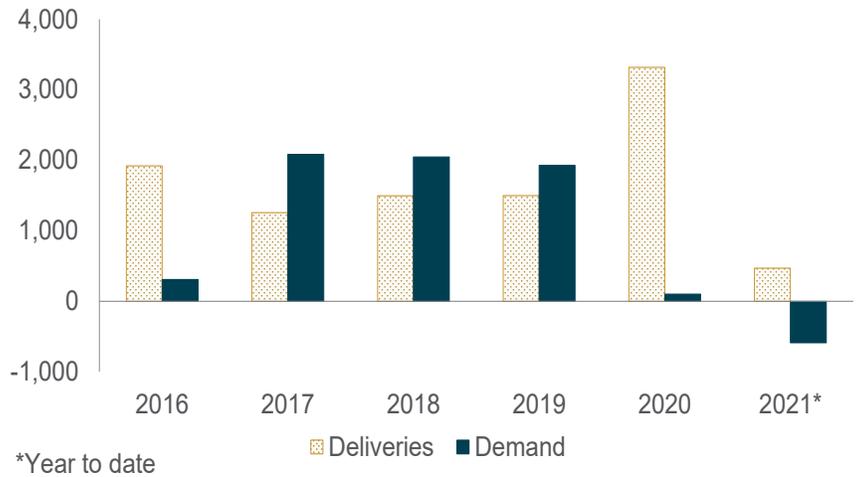
DELIVERIES AND DEMAND



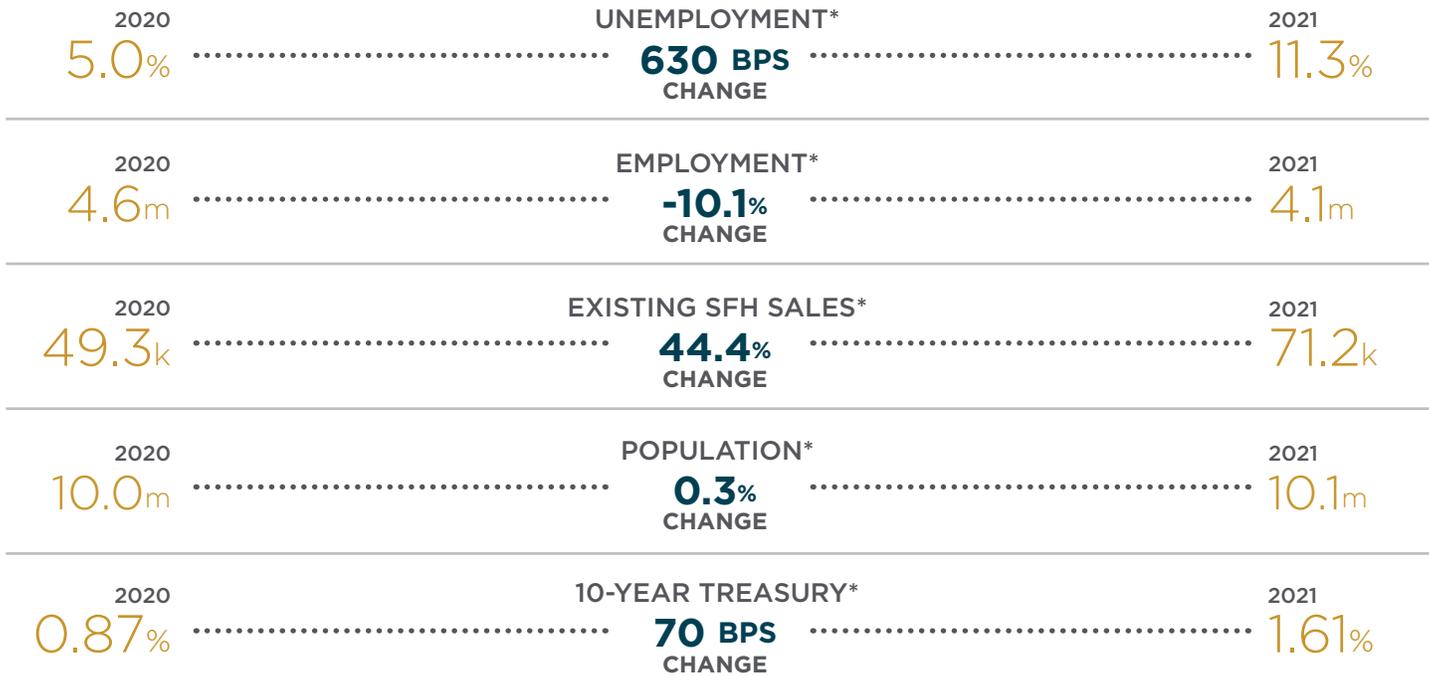
DELIVERIES 470
Units YTD



NET ABSORPTION -588
Units YTD



ECONOMIC TRENDS



*March



LOS ANGELES NORTH

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
Burbank/Glendale/Pasadena	94.8%	-30	-150	\$2,349	-0.2%	-6.6%	-321	-1,435	0	143
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
Santa Clarita Valley	97.9%	20	250	\$2,218	1.9%	5.8%	152	634	131	260
Sherman Oaks/North Hollywood/Encino	94.6%	-30	-160	\$2,232	-0.3%	-6.4%	-145	-107	0	689
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	95.7%	-30	-70	\$2,075	0.1%	-3.0%	-588	-62	470	3,062

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