



MARKET AT A GLANCE



OCCUPANCY RATE 95.8%

Down 120 bps since 3Q19



EFFECTIVE RENT \$2,057

Down 2.8% since 3Q19



RENT PAYMENT TRACKER (Oct. 1-6) 81.8%

Up 440 bps since Sept. 1-6

OCCUPANCY AND RENT TRENDS

RENT & OCCUPANCY RISE IN ANTELOPE & SANTA CLARITA VALLEYS

Apartment fundamentals began stabilizing in Los Angeles North in the third quarter of 2020. Following a 50-basis-point drop in occupancy from the first quarter to 95.8% in the second quarter, occupancy in the third quarter settled at 95.8%. At the same time, average monthly effective rent dipped 0.6% to \$2,057, decelerating from the 2.7% decline in the prior quarter. From July to September, apartment fundamentals trended more favorably in the submarkets farther from the urban core and less favorably in the highest-rent submarkets. Positive net absorption in the more remote Antelope Valley and Santa Clarita Valley submarkets spurred increased occupancy amid no new apartments. Effective rent simultaneously rose 2.6% in the Antelope Valley submarket and 1.9% in the Santa Clarita Valley submarket. Conversely, in the highest-rent submarkets, Burbank/Glendale/Pasadena and Sherman Oaks/North Hollywood/Encino, net absorption was negative, driving lower occupancy, while effective rent decreased 2.1% and 1.2%, respectively, on a quarterly basis. In the local labor market, 235,000 jobs were created or recovered from April to August 2020, equating to nearly one-third of jobs lost during the early part of the pandemic.



LOS ANGELES NORTH

MULTIFAMILY REPORT

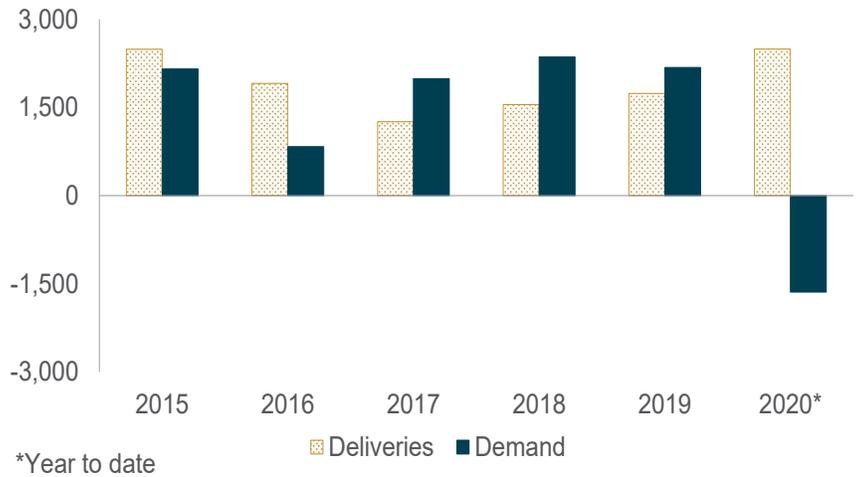
DELIVERIES AND DEMAND



DELIVERIES 2,492
Units YTD



NET ABSORPTION -1,642
Units YTD



ECONOMIC TRENDS

2019 4.3% UNEMPLOYMENT* 2020 16.1%
1,180 BPS CHANGE

2019 4.6m EMPLOYMENT* 2020 4.1m
-9.5% CHANGE

2019 61.8k EXISTING SFH SALES** 2020 59.0k
-4.5% CHANGE

2019 10.0m POPULATION** 2020 10.1m
0.2% CHANGE

2019 1.70% 10-YEAR TREASURY** 2020 0.68%
-100 BPS CHANGE

*August; **September



LOS ANGELES NORTH

MULTIFAMILY REPORT

SUBMARKET BREAKDOWN

SUBMARKET NAME	OCCUPANCY			EFFECTIVE RENT			NET ABSORPTION		DELIVERED UNITS	
	3Q20	Q-o-Q Change (BPS)	Y-o-Y Change (BPS)	3Q20	Q-o-Q Change	Y-o-Y Change	3Q20	Annual	3Q20	Annual
Antelope Valley	98.6%	170	110	\$1,432	2.6%	4.4%	230	149	0	0
Burbank/Glendale/Pasadena	94.4%	-50	-220	\$2,323	-2.1%	-5.6%	-392	-1,873	143	376
North San Gabriel Valley	96.2%	-20	-20	\$1,807	1.3%	2.0%	-523	-526	0	0
Northridge/Northwest San Fernando Valley	95.9%	50	-120	\$1,942	0.4%	-1.6%	428	7	273	469
Santa Clarita Valley	96.8%	90	90	\$2,137	1.9%	1.1%	136	145	0	0
Sherman Oaks/North Hollywood/Encino	95.1%	-50	-190	\$2,259	-1.2%	-4.4%	-104	117	120	1,057
Van Nuys/Northeast San Fernando Valley	96.7%	10	-110	\$1,816	-0.4%	-0.8%	243	-830	160	160
Woodland Hills	96.6%	90	40	\$2,212	0.5%	-5.1%	299	839	139	786
TOTALS	95.8%	0	-120	\$2,057	-0.6%	-2.8%	317	-1,972	835	2,848

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