

# LOS ANGELES SOLD COMPARABLE REPORT PRIOR TO ULA

Marcus & Millichap  
THE NEEMA GROUP

QUARTER 1 2023





## Why us

With the rise of interest rates and the adoption of ULA in Los Angeles, the market continues to shift in the first quarter of 2023. We wanted to provide you with recent activity and a snapshot of what multifamily is currently trading in Los Angeles.



*Neema Ahadian*

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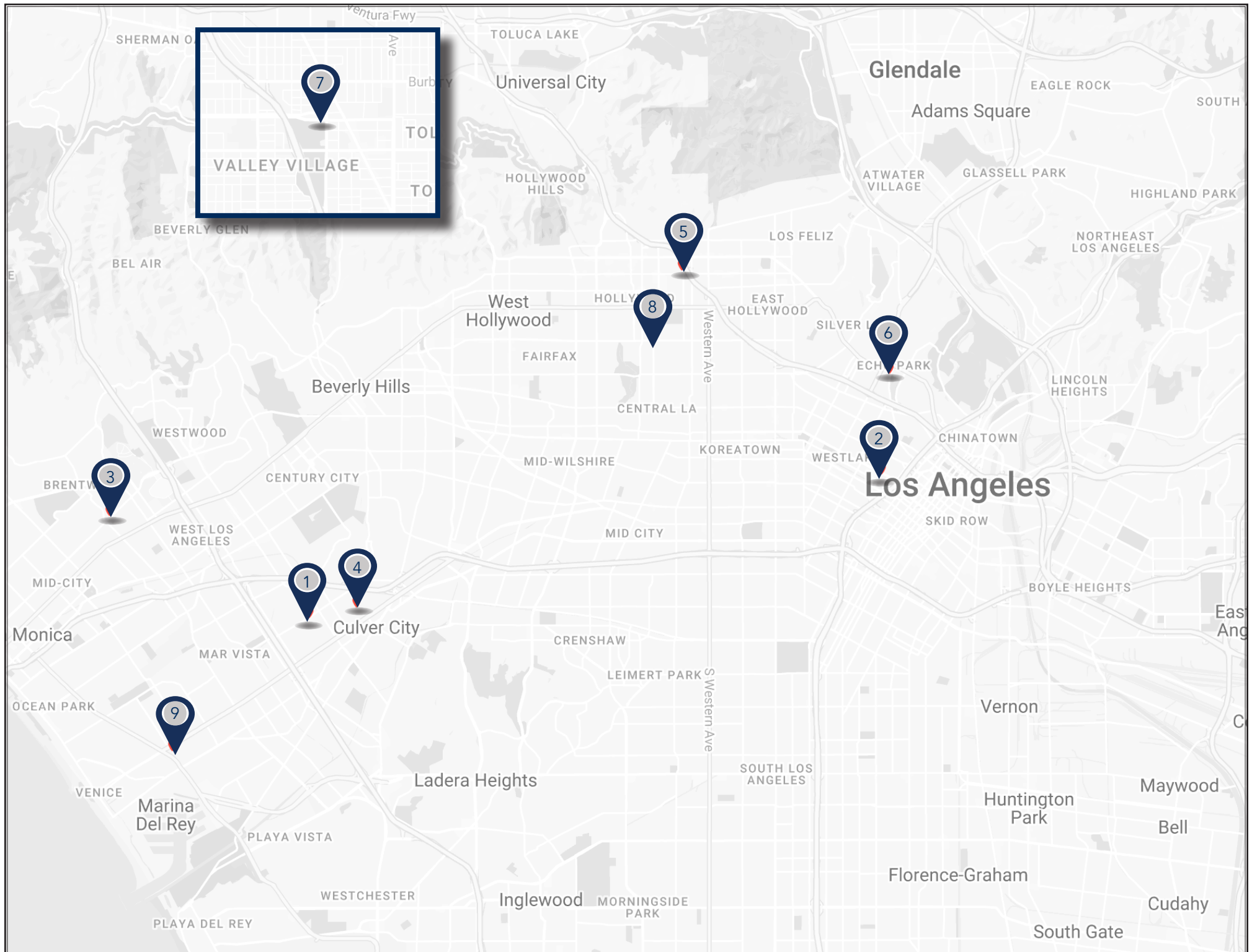
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Apartment Sales | 2000- 2023



	PROPERTY ADDRESS	PRICE	YEAR BUILT	NUMBER OF UNITS	PRICE/UNIT	BUILDING SF	PRICE/SF	CLOSING DATE
1	10810 Palms Blvd Los Angeles CA 90034	\$10,500,000	2014	25	\$420,000	26,250	\$400	3/31/23
2	1136 W 6th St Los Angeles CA 90017-1805	\$17,500,000	2016	42	\$416,667	45,103	\$388	3/29/23
3	12035 Wilshire Blvd Los Angeles CA 90025-1285	\$41,500,000	2019	81	\$512,346	51,745	\$802	3/28/23
4	3675 Dunn Dr Los Angeles, CA 90034	\$15,000,000	2019	19	\$789,474	25,000	\$600	3/22/23
5	5800 Harold Way Hollywood, CA 90028	\$25,350,000	2016	95	\$266,842	109,604	\$231	3/3/23
6	1902 Park Ave Los Angeles, CA 90026	\$19,125,000	2012	75	\$255,000	77,904	\$245	3/1/23
7	11405 Chandler Blvd North Hollywood, CA 91601	\$32,000,000	2017	82	\$390,244	80,803	\$396	2/16/23
8	710 N El Centro Ave Los Angeles, CA 90038	\$46,500,000	2015	84	\$553,571	80,000	\$581	1/19/23
9	2432 Penmar Ave Venice, CA 90291	\$5,450,000	2018	8	\$681,250	10,024	\$544	1/6/23





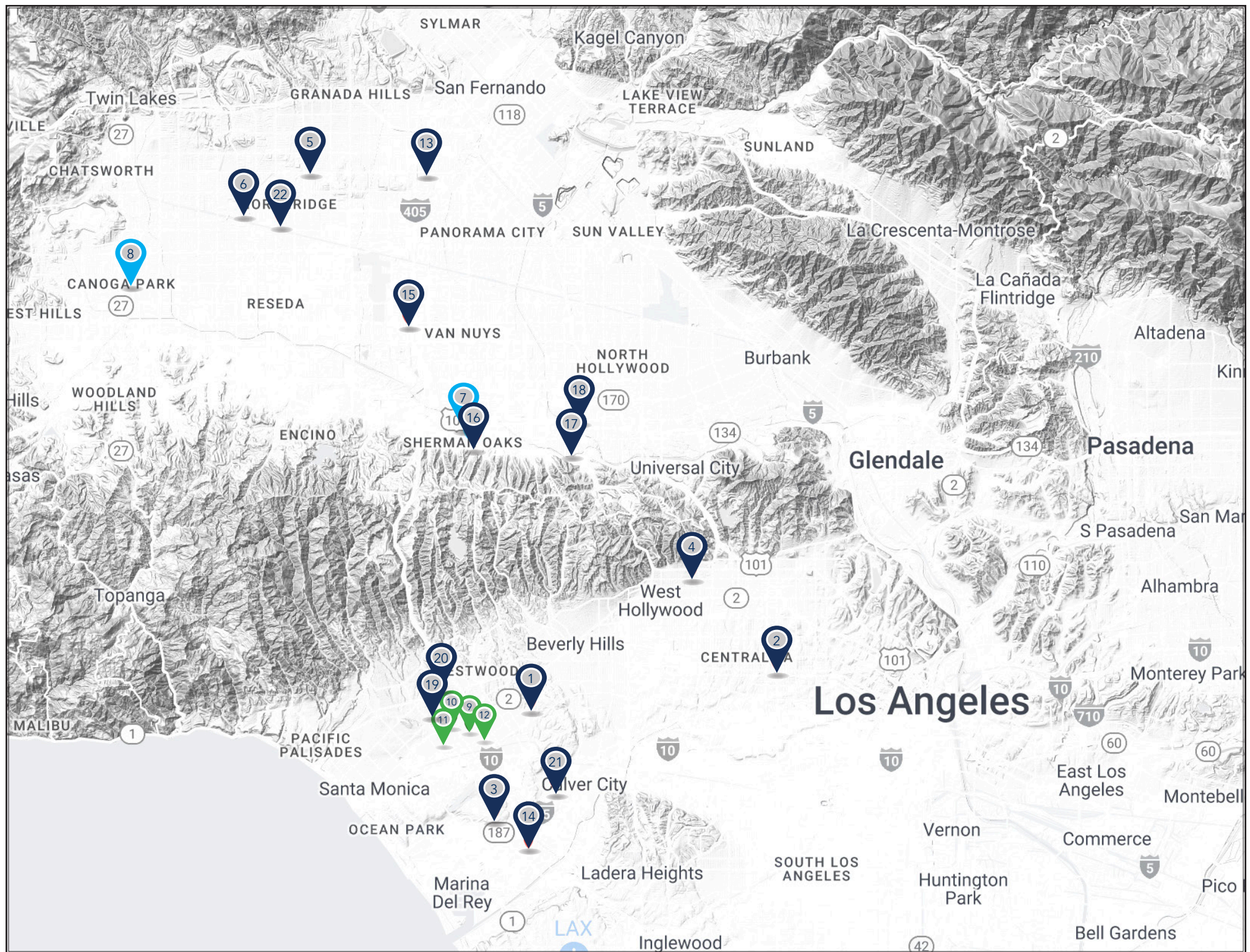


Apartment Sales | 1978- 2000



	PROPERTY ADDRESS	PRICE	YEAR BUILT	NUMBER OF UNITS	PRICE/UNIT	BUILDING SF	PRICE/SF	CLOSING DATE
1	2245 S Beverly Glen Blvd Los Angeles CA 90064	\$66,100,000	1999	113	\$584,956	120,401	\$549	3/31/23
2	538 S Manhattan Pl Los Angeles CA 90020	\$13,550,000	1986	67	\$202,239	54,637	\$248	3/31/23
3	3596 S Centinela Ave Los Angeles CA 90066	\$9,305,500	1986	23	\$404,587	22,532	\$413	3/29/23
4	1530 N Poinsettia Pl Los Angeles CA 90046	\$48,250,000	1989	136	\$354,779	124,677	\$387	3/28/23
5	9907 White Oak Ave Northridge CA 91325	\$16,114,000	1996	80	\$201,425	73,246	\$220	3/28/23
6	19201 Nordhoff St Northridge CA 91324-3685	\$14,397,500	1996	72	\$199,965	66,655	\$216	3/28/23
7	21611 Saticoy St Canoga Park 91304	\$11,739,000	1997	68	\$172,632	56,710	\$207	3/28/23
8	14515 Dickens St Sherman Oaks 91304	\$13,031,273	1991	30	\$434,376	26,326	\$495	3/28/23
9	1845 Butler Ave Los Angeles CA 90025-5494	\$19,000,000	1999	36	\$527,778	37,624	\$505	3/24/23
10	1561 S Barrington Ave Los Angeles CA 90025	\$18,000,000	1999	36	\$500,000	41,475	\$434	3/24/23
11	1661 S Bundy Dr Los Angeles CA 90025	\$11,700,000	1999	23	\$508,696	24,375	\$480	3/24/23
12	2033 Beloit Ave (Part of Multi-Property Sale)	\$9,750,000	1999	21	\$464,286	23,159	\$421	3/24/23
13	9949-9969 Sepulveda Blvd Mission Hills CA 91345	\$10,600,000	1979	42	\$252,381	32,121	\$330	3/24/23
14	4225 Inglewood Blvd Los Angeles, CA 90066	\$15,875,000	1987	31	\$512,097	35,851	\$443	3/21/23
15	15746 Vanowen St Van Nuys, CA 91406	\$5,950,000	1986	24	\$247,917	29,572	\$201	3/21/23
16	14311-14319 Dickens St Sherman Oaks, CA 91423	\$8,652,000	1985	50	\$173,040	49,510	\$175	3/16/23
17	12314 Moorpark St Studio City, CA 91604	\$5,414,000	1984	26	\$208,231	35,298	\$153	3/16/23
18	12207 Riverside Dr Valley Village, CA 91607	\$3,284,000	1978	19	\$172,842	24,990	\$131	3/16/23
19	4144 Tujunga Ave Studio City, CA 91604	\$4,339,500	1988	20	\$216,975	29,718	\$146	3/16/23
20	11742 Mayfield Ave Los Angeles, CA 90049	\$12,500,000	1986	36	\$347,222	21,206	\$589	3/15/23
21	3724 Glendon Ave Los Angeles, CA 90034	\$11,550,000	1986	27	\$427,778	24,318	\$475	3/8/23
22	8803 Darby Ave Northridge, CA 91325	\$7,575,000	1986	25	\$303,000	22,823	\$332	1/10/23





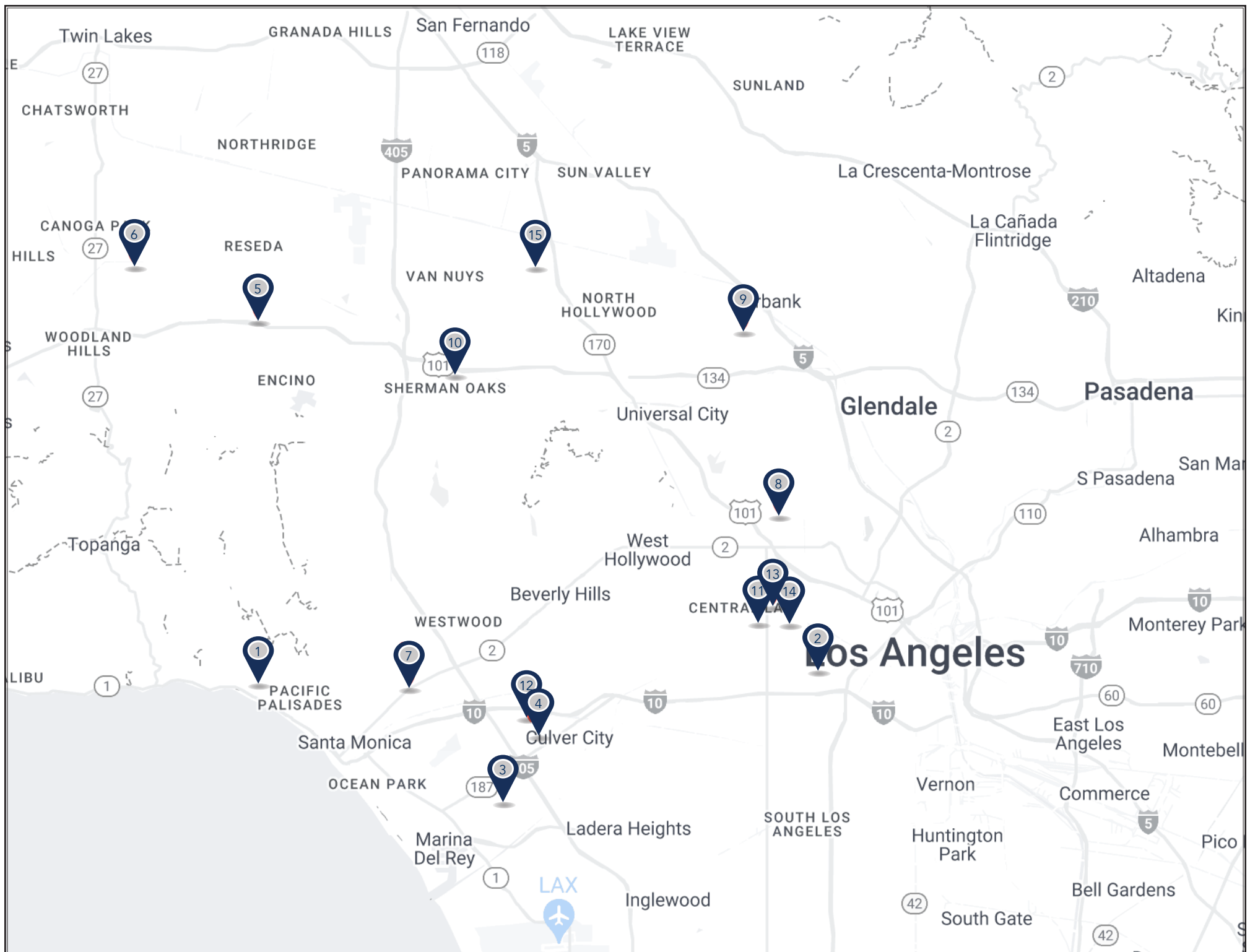




Apartment Sales | 1941- 1977



	PROPERTY ADDRESS	PRICE	YEAR BUILT	NUMBER OF UNITS	PRICE/UNIT	BUILDING SF	PRICE/SF	CLOSING DATE
1	11930 Gorham Ave Los Angeles 90049	\$10,550,000	1971	20	\$527,500	23,977	\$440	3/30/23
2	1251 Magnolia Ave Los Angeles 90049	\$5,600,000	1964	34	\$164,706	26,168	\$214	3/30/23
3	4122 Grand View Blvd Los Angeles 90066	\$5,100,000	1959	20	\$255,000	18,412	\$277	3/30/23
4	3367-3373 Overland Ave Los Angeles 90034	\$10,539,500	1955	32	\$329,359	29,358	\$359	3/29/23
5	18414 Collins St Tarzana 91356	\$9,000,000	1971	45	\$200,000	27,273	\$330	3/28/23
6	6825 De Soto Ave Canoga Park 91303	\$5,535,000	1963	24	\$230,625	23,159	\$239	3/24/23
7	1352 S Carmelina Ave Los Angeles 90025	\$10,350,000	1972	26	\$398,077	32,445	\$319	3/23/23
8	1757 N Kingsley Dr Los Angeles 90027	\$7,180,000	1968	26	\$276,154	12,960	\$554	3/23/23
9	1300-1304 W Olive Ave Burbank, CA 91506	\$7,500,000	1956	40	\$187,500	24,800	\$302	3/10/23
10	4605 Sylmar Ave Sherman Oaks, CA 91423	\$12,738,000	1962	39	\$326,615	42,324	\$301	3/9/23
11	430 S Gramercy Pl Los Angeles, CA 90020	\$7,150,000	1964	30	\$238,333	20,497	\$349	2/22/23
12	3252 Overland Ave Los Angeles, CA 90034	\$10,200,000	1964	32	\$318,750	25,971	\$393	2/14/23
13	238 S Serrano Ave Los Angeles, CA 90004	\$9,800,000	1972	51	\$192,157	27,252	\$360	1/25/23
14	501 S Mariposa Ave Los Angeles, CA 90020	\$3,850,000	1963	24	\$160,417	20,399	\$189	1/17/23
15	12755 Vanowen St North Hollywood, CA 91605	\$4,275,000	1963	21	\$203,571	15,022	\$285	1/1/23





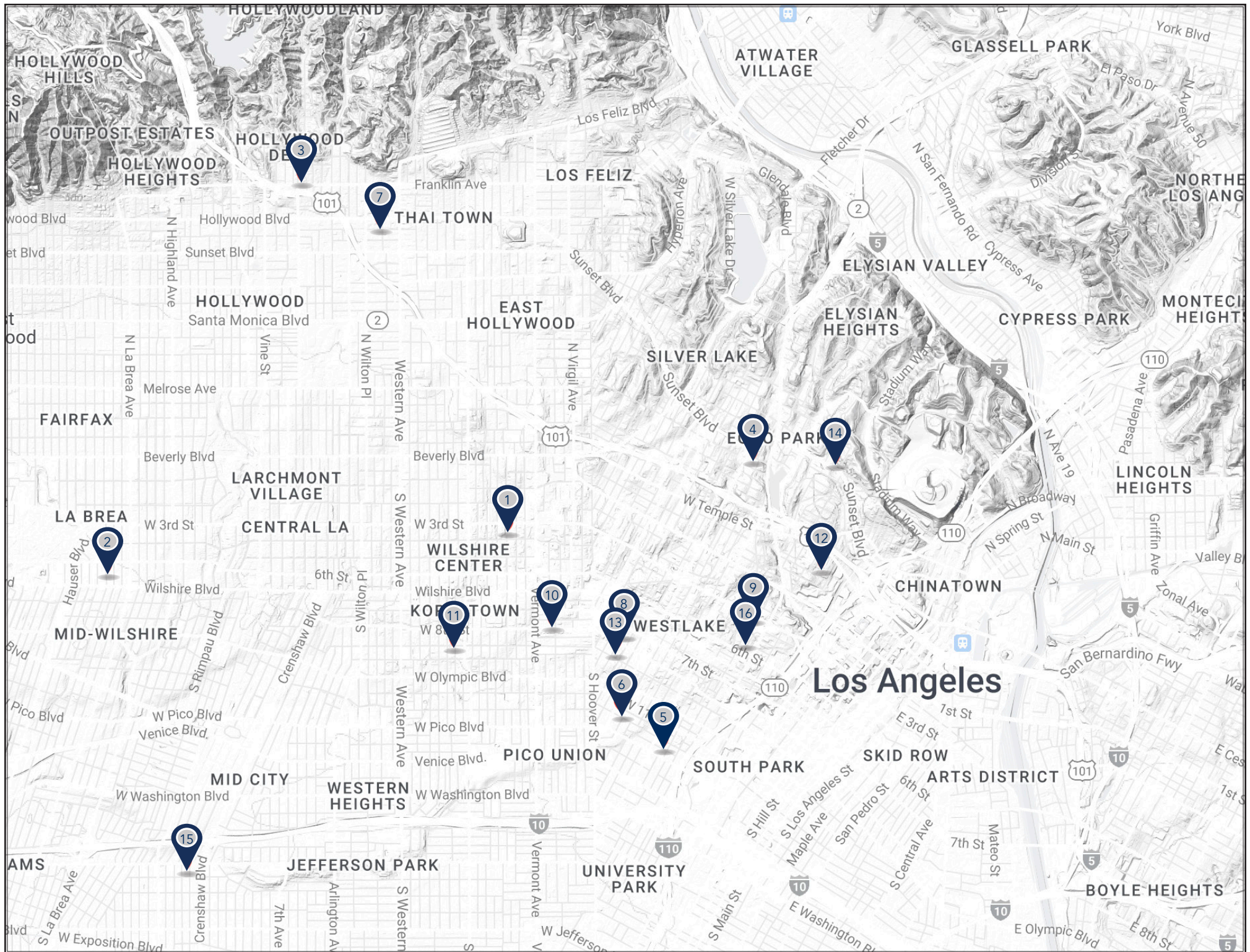


Apartment Sales | 1940- 1900



	PROPERTY ADDRESS	PRICE	YEAR BUILT	NUMBER OF UNITS	PRICE/UNIT	BUILDING SF	PRICE/SF	CLOSING DATE
1	324 S Catalina St Los Angeles 90020	\$9,750,000	1926	47	\$207,447	22,887	\$426	3/31/23
2	636 S Cochran Ave Los Angeles 90036	\$6,800,000	1928	32	\$212,500	21,316	\$319	3/31/23
3	6075 Franklin Ave Los Angeles 90028	\$12,000,000	1923	71	\$169,014	47,619	\$252	3/29/23
4	1922 Montrose St Los Angeles, CA 90026	\$5,285,000	1927	20	\$264,250	11,172	\$473	3/20/23
5	1513 W 12th Pl Los Angeles, CA 90015	\$2,400,000	1905	18	\$133,333	13,161	\$182	3/9/23
6	1136 S Alvarado St Los Angeles, CA 90006	\$4,275,000	1912	24	\$178,125	16,113	\$265	2/2/23
7	5611 Carlton Way Los Angeles, CA 90028	\$5,700,000	1930	40	\$142,500	22,520	\$253	1/20/23
8	816 S Park View St Los Angeles, CA 90057	\$3,400,000	1923	30	\$113,333	15,075	\$226	1/18/23
9	1454 W 3rd St Los Angeles, CA 90017	\$2,900,000	1922	27	\$107,407	13,440	\$216	1/17/23
10	2919 W 8th St Los Angeles, CA 90005	\$2,100,000	1923	20	\$105,000	11,400	\$184	1/17/23
11	901 S Ardmore Ave Los Angeles, CA 90006	\$3,550,000	1928	27	\$131,481	20,800	\$171	1/17/23
12	330 N Bixel St Los Angeles, CA 90026	\$2,925,000	1921	20	\$146,250	10,092	\$290	1/17/23
13	822 S Park View St Los Angeles, CA 90057	\$3,600,000	1923	30	\$120,000	16,020	\$225	1/17/23
14	1314 Sutherland St Los Angeles, CA 90026	\$1,750,000	1927	16	\$109,375	9,336	\$187	1/17/23
15	2615 Victoria Ave Los Angeles, CA 90016	\$4,300,000	1927	20	\$215,000	13,966	\$308	1/10/23
16	450 Witmer St Los Angeles, CA 90017	\$3,126,000	1924	24	\$130,250	11,817	\$265	1/6/23



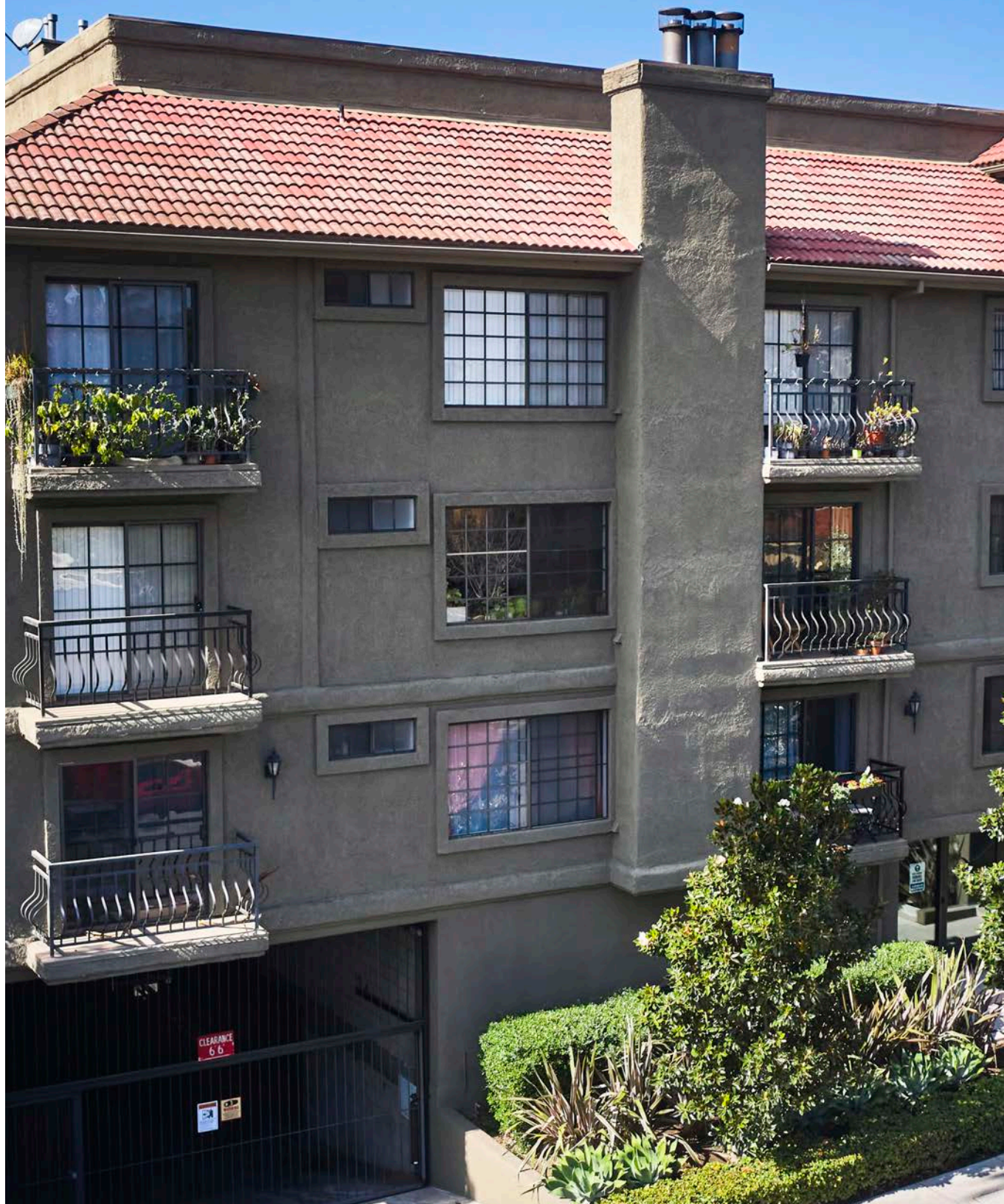




# Targeted Marketing Approach

The Neema Group uses a systematic and tailored 14-point marketing process to deliver the highest possible net value to clients. Combining tried-and-true practices with emerging technologies, along with Marcus & Millichap's National Marketing Platform, we reach more qualified potential buyers and gain maximum exposure to create more demand.

Our team utilizes multiple avenues of marketing, not simply placing a property online. Examples include call campaigns to well-known and active investors in the submarket, networking within the Marcus & Millichap Southern California and National offices, direct mailers such as postcards to highlight the opportunity, social media across multiple platforms and creative marketing videos to generate more attention to a property.





# Specialized Services

## Multifamily

Neema leads a team of multifamily investment specialists who exclusively represent landlords on the disposition of multifamily and development assets throughout Los Angeles. Ultimately, we are committed to preserving and enhancing wealth through strategic advisory services that achieve greater results for clients. Our team of dedicated professionals focused on clients goals and serving as a trusted guide throughout the process.

## Land

Our land and redevelopment team provides the industry's most dynamic and effective marketplace for the acquisition and disposition of land and redevelopment opportunities. With specialists providing investors and owners with local market knowledge, property-specific expertise and custom-tailored marketing plans to help them achieve their investment goals. The Neema Group is the #1 team in land and redevelopment transactions.

## Portfolio

Neema and his team have had recent success in representing clients in the disposition of their entire portfolio. Over the last 36 months, Neema has sold eight portfolios for a total of nearly \$800 MM in value. Utilizing a unique approach, the Neema Group has been able to effectively run a marketing campaign and controlled process to provide superior exposure and achieve exceptional results.



## Expertise in action

**Marcus & Millichap**  
THE NEEMA GROUP

**OVER 80**  
Years Of Experience

**OVER \$360**  
Million Total Volume 2022

**52**  
Transactions | 2022

**1000+**  
Units Sold | 2022







# 2023 MARKET FORECAST

**Employment**  
up 0.3%



Positive job creation is noted during 2023; however, the year-end total lands 67,000 roles below the pre-pandemic mark.

**Construction**  
18,000 units



The pace of stock expansion accelerates this year, growing rental inventory by 1.6 percent. More than three-fourths of the units slated for delivery are in Los Angeles proper.

**Vacancy**  
up 100 bps



The impact of supply additions and expiring eviction protections outweigh positive net absorption. This increases vacancy to 5.0 percent, the highest year-end recording since 2010.

**Rent**  
up 3.6%



After rising by nearly 25 percent during the prior two-year interval, the pace of rent growth moderates in 2023. Still, the metro's average effective rate elevates to \$2,900 per month.

**Investment**

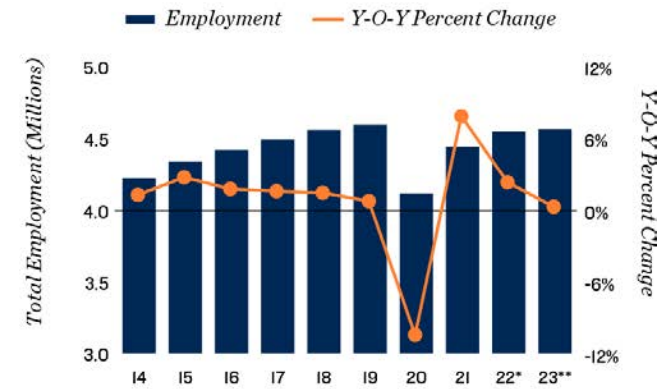


The approval of Measure H last year has established rent control in Pasadena, a policy that will impact investor demand for pre-1995-built assets, which are subject to the new restrictions.

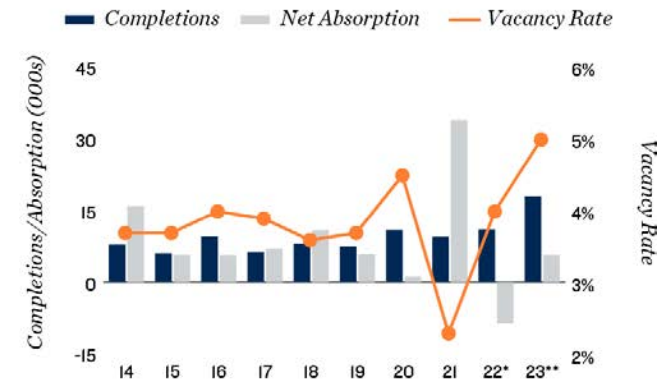
## Economy

- The motion picture/entertainment industry is one of the most high-profile sectors of the economy.
- The gross metropolitan product is expected to grow at a pace faster than the United States rate this year.
- Nine Fortune 500 companies are currently headquartered in the metro.
- A significant aerospace presence exists in the South Bay, led by employers that include Boeing, Northrop Grumman, Raytheon Technologies Corp. and SpaceX.
- Employers across a variety of industries employed nearly 4.6 million individuals at the onset of 2023.
- The metro's two ports make the area a major player in the domestic supply chain, fueling demand for warehouse and distribution space.

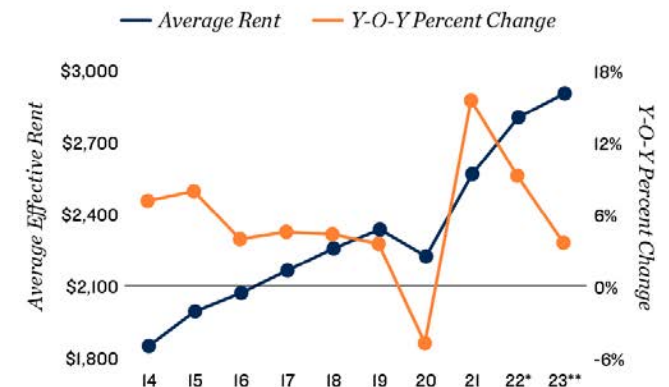
## Employment Trends



## Supply and Demand



## Rent Trends



\* Estimate; \*\* Forecast

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