WEST LA MARKET SUMMARY | Q3 2024 VS Q2 2024

VACANCY RATE:

- 2024 Q3: 7.7%
- 2024 Q2: 7.8%
- **There has been a slight decrease in the vacancy rate**

MARKET ASKING RENT/UNIT:

- 2024 Q3: $3,363
- 2024 Q2: $3,349
- **The average asking rent increased slightly**

CONSTRUCTION ACTIVITY:

- 2024 Q3: Market has 950 units in construction
- 2024 Q2: Market had 623 units in construction
- **Adding 950 units to the Westside will increase the inventory of apartments by 2.3% once all projects deliver**

MARKET SALE PRICE/UNIT:

- 2024 Q3: $530,060
- 2024 Q2: $553,413
- **The market sale price per unit has decreased**

MARKET CAP RATE:

- 2024 Q3: 4.6%
- 2024 Q2: 4.4%
- **The cap rate has slightly increased**

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