




New Development Market Watch

DOWNTOWN LOS ANGELES Q1 2021

COMPASS
DEVELOPMENT
MARKETING
GROUP





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DOWNTOWN LOS ANGELES SUMMARY

+23.4%

TOTAL SALES VOLUME was **UP 23.4% QOQ**, due in large to strong home buyer demand post-pandemic.

0.0%

The **AVERAGE PPSF REMAINED FLAT** in Q1 2021. However, if demand keeps pace there could be a potential uptick in future pricing.

-5.1%

The **AVERAGE SALE PRICE** was **DOWN 5.1% QOQ** to \$740K, less than the 2018 through 2020 reported averages.

6.8%

There was a strong uptick in the **AVERAGE PPSF** for the \$1M to \$5M price segment reporting \$685 PPSF, an **INCREASE OF 6.8%**.

Compass Development Marketing Group's New Development Market Insights report provides an in-depth look at Los Angeles' downtown neighborhood. Published quarterly and highlighting the city's vast condo market, we pull information from a combination of public and proprietary databases that access the most up-to-date closing information for new development properties and resales.

Though real estate sales in Los Angeles' downtown witnessed some setbacks in 2020 with buyers hesitant to invest in urban cores, low interest rates and the desire for more spacious residences heated up the DTLA market. Fueled by the arrival of vaccinations, the start of 2021 saw a release of pent-up demand for dining, travel, and leisure. This demand along with low-interest rates created a boom in the residential market which has begun to spill over into the condo sector. There was an increase in the number of real estate closings QoQ of more than 23% in Q1 2021.

With buyer demand increasing in the condo market, the activity could help elevate pricing if demand keeps pace. Until then buyers are taking advantage of softer pricing with Q1-2021 overall PPSF values for condos still down YoY (-14.6%). This pricing has helped generate interest for buyers looking for opportunities to upgrade as new developments offer an 'estate alternative' for buyers who would otherwise style themselves in a single-family home. The DTLA luxury market showed momentum as the average sales price increased YoY by 6.1% for condos in the \$1 to \$5M range.

While the broader LA market has shown clear signs of improvement, DTLA has been slower to recover from the changes brought on by COVID-19. Over the next few quarters as life returns to a bit of normalcy and with the vaccine roll-outs, expect LA's once vibrant downtown scene to boom once again.

For any inquiries regarding our research, please reach out to research.westcoast@compass.com.

DTLA - CONDOS \$500K+

-14.6%

AVERAGE PPSF was DOWN
14.6% YOY to \$617/SF

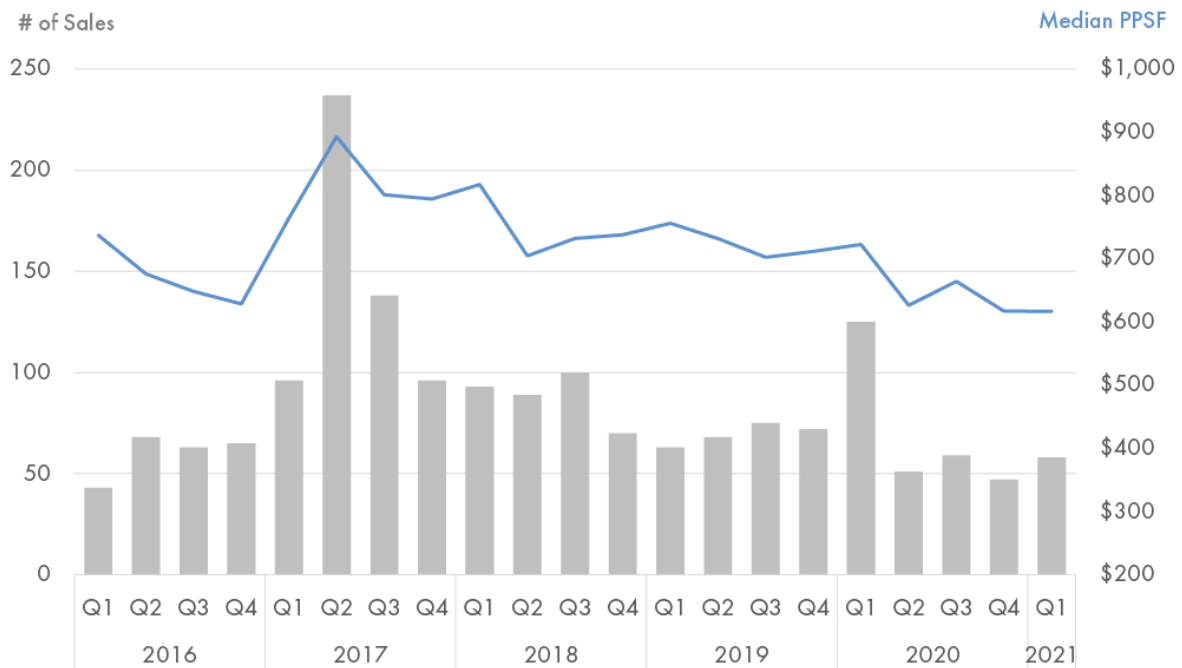
+30.8%

SALES between \$500K-\$1M
were **UP 30.8% QOQ** with
51 sales

+4.6%

AVERAGE VALUATIONS for
sales between \$500K-\$1M were
UP 4.6% YOY to \$678,204

MARKET PERFORMANCE



CONDO \$500K+	Q1-21	YoY%	Q1-20	QoQ%	Q4-20
Avg. Sales Price	\$740,266	-7.9%	\$803,783	-5.1%	\$780,432
Avg. PPSF	\$617	-14.6%	\$723	0.0%	\$617
Number of Sales	58	-53.6%	125	23.4%	47
DOM	89		70		81

ANNUAL PERFORMANCE	2020	YoY%	2019	YoY%	2018
Avg. Sales Price	\$766,836	-14.4%	\$895,649	2.3%	\$875,778
Avg. PPSF	\$674	-6.9%	\$724	-3.4%	\$749
Number of Sales	282	1.4%	278	-21.0%	352
DOM	65		79		59

DTLA - CONDOS \$500K+

\$500K-\$1M

\$1M-\$1.5M

\$1.5M-\$3M

\$3M+

SALES BY PRICE POINT

\$500K-\$1M	Q1-21	YoY%	Q1-20	QoQ%	Q4-20
Avg. Sales Price	\$678,204	4.6%	\$648,662	-1.2%	\$686,110
Avg. PPSF	\$602	-5.7%	\$639	-0.4%	\$605
Number of Sales	51	-51.0%	104	30.8%	39
DOM	87		61		75
\$1M-\$1.5M	Q1-21	YoY%	Q1-20	QoQ%	Q4-20
Avg. Sales Price	\$1,192,429	6.1%	\$1,123,909	1.4%	\$1,176,000
Avg. PPSF	\$685	-5.5%	\$724	6.8%	\$641
Number of Sales	7	-36.4%	11	0.0%	7
DOM	101		86		110
\$1.5M-\$3M	Q1-21	YoY%	Q1-20	QoQ%	Q4-20
Avg. Sales Price	-	-	\$1,820,625	-	\$1,690,000
Avg. PPSF	-	-	\$1,254	-	\$716
Number of Sales	0	-	8	-	1
DOM	-		261		116
\$3M+	Q1-21	YoY%	Q1-20	QoQ%	Q4-20
Avg. Sales Price	-	-	\$3,042,000	-	-
Avg. PPSF	-	-	\$1,284	-	-
Number of Sales	0	-100.0%	2	-	0
DOM	-		115		-



The Ritz-Carlton Residences at L.A. Live

Recent Sales (Q2 2020 - Present)			
Unit Type	# Sales	Avg. Sales Price	Avg. \$/SF
Studio	0	-	-
1-BR	1	\$1,187,000	\$901
2-BR	2	\$1,707,500	\$1,004
3-BR	0	-	-
4-BR+	0	-	-
Total/Avg.	3	\$1,447,250	\$953

Current Inventory			
Listings	# Listings	Avg. Listing Price	Avg. \$/SF
Studio	0	-	-
1-BR	4	\$1,191,250	\$1,074
2-BR	6	\$2,025,500	\$1,071
3-BR	10	\$4,577,200	\$1,447
4-BR+	0	-	-
Total/Avg.	20	\$2,597,983	\$1,197



TEN50

Recent Sales (Q2 2020 - Present)			
Unit Type	# Sales	Avg. Sales Price	Avg. \$/SF
Studio	0	-	-
1-BR	4	\$567,250	\$827
2-BR	3	\$1,060,000	\$814
3-BR	0	-	-
4-BR+	0	-	-
Total/Avg.	7	\$813,625	\$820

Current Inventory			
Listings	# Listings	Avg. Listing Price	Avg. \$/SF
Studio	0	-	-
1-BR	2	\$737,000	\$938
2-BR	5	\$1,048,978	\$986
3-BR	0	-	-
4-BR+	0	-	-
Total/Avg.	7	\$892,989	\$962



Metropolis

Recent Sales (Q2 2020 - Present)			
Unit Type	# Sales	Avg. Sales Price	Avg. \$/SF
Studio	0	-	-
1-BR	6	\$746,658	\$831
2-BR	4	\$1,208,000	\$874
3-BR	0	-	-
4-BR+	0	-	-
Total/Avg.	10	\$977,329	\$853

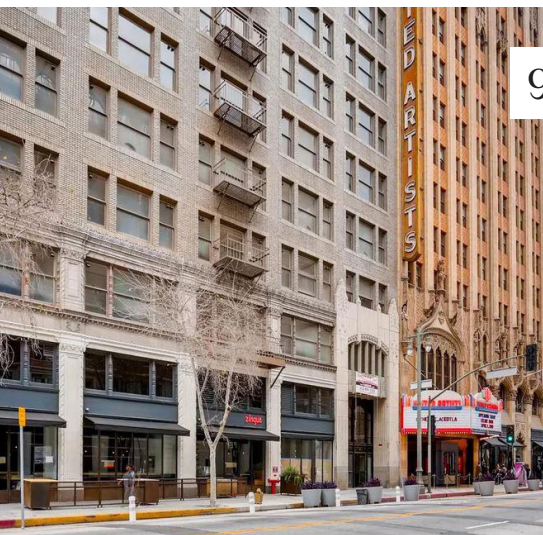
Current Inventory			
Listings	# Listings	Avg. Listing Price	Avg. \$/SF
Studio	0	-	-
1-BR	19	\$814,839	\$938
2-BR	7	\$1,598,429	\$1,197
3-BR	0	-	-
4-BR+	0	-	-
Total/Avg.	26	\$1,206,634	\$1,068



Biscuit Lofts

Recent Sales (Q2 2020 - Present)			
Unit Type	# Sales	Avg. Sales Price	Avg. \$/SF
Studio	0	-	-
1-BR	1	\$937,500	\$788
2-BR	0	-	-
3-BR	0	-	-
4-BR+	0	-	-
Total/Avg.	1	\$937,500	\$788

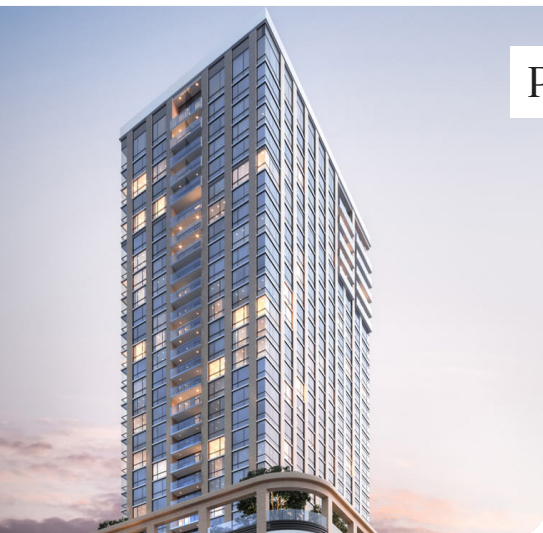
Current Inventory			
Listings	# Listings	Avg. Listing Price	Avg. \$/SF
Studio	0	-	-
1-BR	2	\$855,000	\$803
2-BR	0	-	-
3-BR	1	\$2,990,000	\$1,365
4-BR+	0	-	-
Total/Avg.	3	\$1,922,500	\$1,084



939 Broadway

Recent Sales (Q2 2020 - Present)			
Unit Type	# Sales	Avg. Sales Price	Avg. \$/SF
Studio	0	-	-
1-BR	10	\$547,400	\$774
2-BR	4	\$662,750	\$603
3-BR	0	-	-
4-BR+	0	-	-
Total/Avg.	14	\$605,075	\$688

Current Inventory			
Listings	# Listings	Avg. Listing Price	Avg. \$/SF
Studio	0	-	-
1-BR	4	\$529,750	\$760
2-BR	1	\$699,000	\$744
3-BR	0	-	-
4-BR+	0	-	-
Total/Avg.	5	\$614,375	\$752



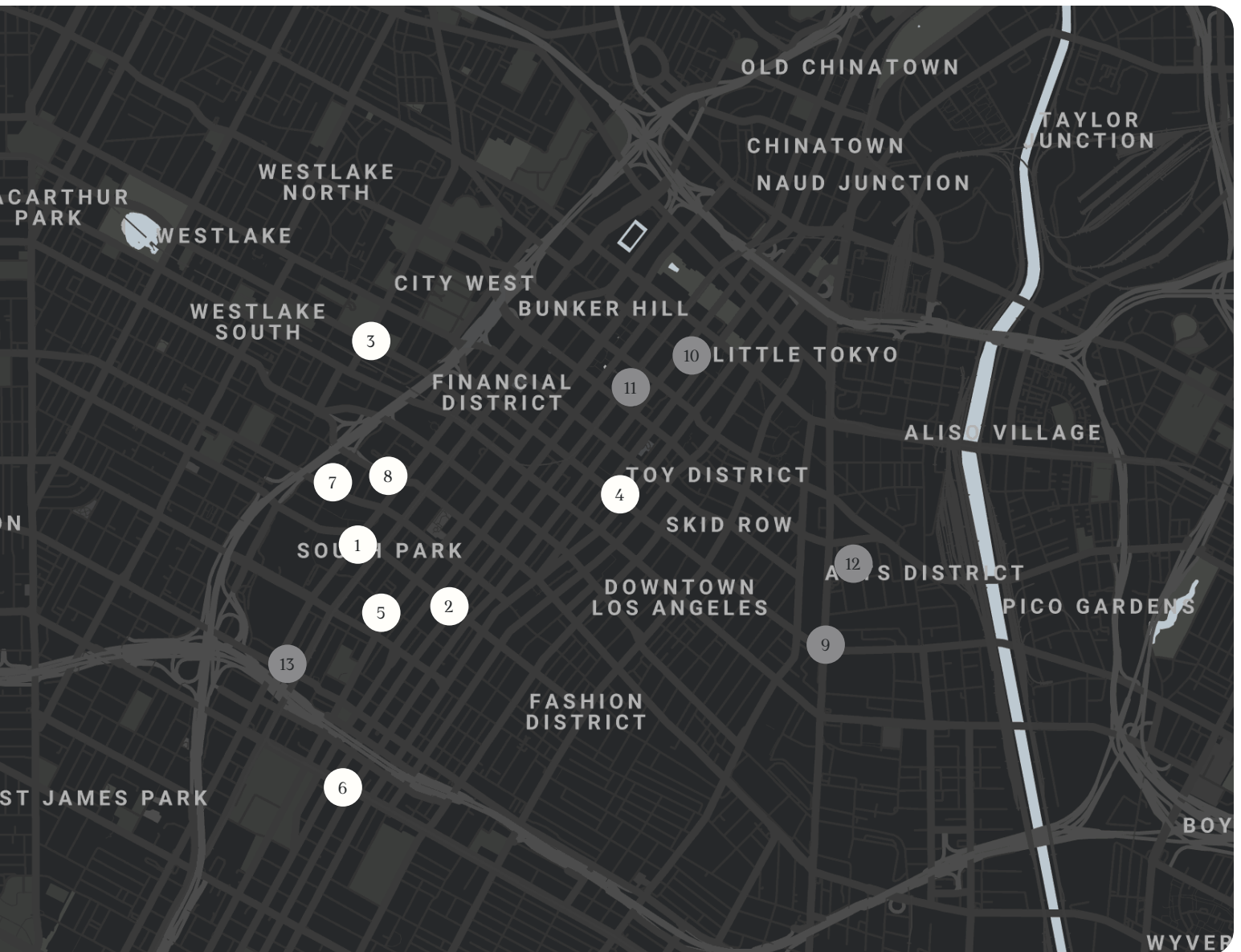
PERLA

Recent Sales (Q2 2020 - Present)			
Unit Type	# Sales	Avg. Sales Price	Avg. \$/SF
Studio	0	-	-
1-BR	0	-	-
2-BR	0	-	-
3-BR	0	-	-
4-BR+	0	-	-
Total/Avg.	0	-	-

Current Inventory			
Listings	# Listings	Avg. Listing Price	Avg. \$/SF
Studio	1	\$509,000	\$1,238
1-BR	0	-	-
2-BR	0	-	-
3-BR	0	-	-
4-BR+	0	-	-
Total/Avg.	1	\$509,000	\$1,238

DTLA Pipeline Overview

Q1 2021



1 OCEANWIDE



2 1111 SOUTH HILL



3 1150 WILSHIRE



4 SB OMEGA



5 VARA



6 THE REEF



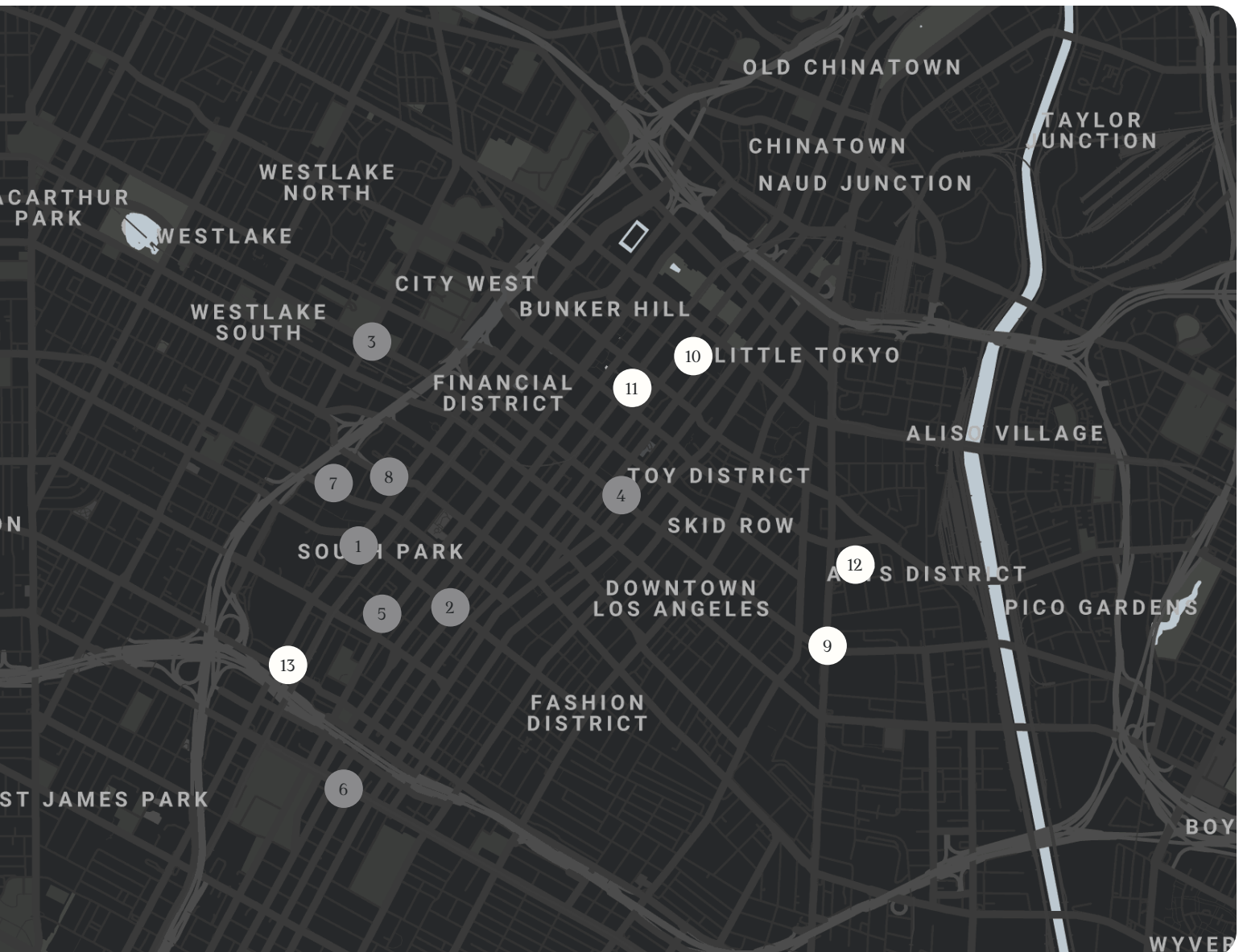
7 OLYMPIA



8 FIGUEROA CENTER

DTLA Pipeline Overview CONTINUED

Q1 2021



9

6AM



10

TRIBUNE TOWER



11

ANGELS LANDING



12

ARTS DISTRICT CENTER



13

1600 FIGUEROA



Oceanwide 1101 S FLOWER STREET

NEIGHBORHOOD	LA Live
DEVELOPER	Oceanwide Holdings
ARCHITECT	RTKL
RESIDENCES & STORIES	504 Residences & 49/40, 40 Stories
PRICE RANGE	TBD
COMPLETION DATE	2022
ADDITIONAL INFO	Two acre private resort-style park, outdoor track, two pools, luxury retail and dining, 164 Park Hyatt branded condos



1111 South Hill 1111 S HILL STREET

NEIGHBORHOOD	South Park
DEVELOPER	Crown Group
ARCHITECT	Koichi Takada Architects and MVE + Partners
RESIDENCES & STORIES	319 Residences & 43 Stories
PRICE RANGE	TBD
COMPLETION DATE	TBD
ADDITIONAL INFO	Plans include a 160-room hotel, open air amenities on podium and roof levels and expansive green living wall



1150 Wilshire 1150 WILSHIRE BLVD

NEIGHBORHOOD	City West
DEVELOPER	Pac10 Partners
ARCHITECT	KYGY
RESIDENCES & STORIES	109 Residences & 13 Stories
PRICE RANGE	TBD
COMPLETION DATE	TBD, Approved
ADDITIONAL INFO	Pool, roof deck, 9,000 SF of restaurants and retail space



SB Omega 601 S MAIN STREET

NEIGHBORHOOD	DTLA Historic Core
DEVELOPER	Barry Shy
ARCHITECT	David Takacs
RESIDENCES & STORIES	452 Residences & 38 Stories
PRICE RANGE	TBD
COMPLETION DATE	TBD
ADDITIONAL INFO	Rooftop gym and pool, leisure decks, helipad and extensive vertical landscaping



Vara 1233 S GRAND AVENUE

NEIGHBORHOOD	South Park
DEVELOPER	City Century
ARCHITECT	Steinberg Hart
RESIDENCES & STORIES	161 Residences & 24 stories
PRICE RANGE	TBD
COMPLETION DATE	TBD, Approved
ADDITIONAL INFO	Community outdoor amenities and 2,000 SF of retail



The Reef 1933 S BROADWAY

NEIGHBORHOOD	Fashion District
DEVELOPER	Avedis & Ara Tavitian
ARCHITECT	Gensler
RESIDENCES & STORIES	895 Residences & 30/35 Stories
PRICE RANGE	TBD
COMPLETION DATE	TBD, Approved
ADDITIONAL INFO	Outdoor amenities, grocery store, expansive gym and fitness facilities, art gallery and large restaurant retail space



Olympia 1001 W OLYMPIC BLVD

NEIGHBORHOOD	South Park
DEVELOPER	City Century
ARCHITECT	SOM
RESIDENCES & STORIES	1,367 Residences & 65/53/43 Stories
PRICE RANGE	TBD
COMPLETION DATE	2023
ADDITIONAL INFO	Large outdoor space podium connecting the 3 towers, community gardens and terraces, “vertical neighborhood” design



Figueroa Centre 913 FIGUEROA STREET

NEIGHBORHOOD	South Park
DEVELOPER	Regalian, LLC
ARCHITECT	RTKL
RESIDENCES & STORIES	200 Residences & 66 Stories
PRICE RANGE	TBD
COMPLETION DATE	2023
ADDITIONAL INFO	Five floors of retail, restaurants and business facilities, private elevators to residences



6AM 1206 E 6TH STREET

NEIGHBORHOOD	Arts District
DEVELOPER	Access Industries
ARCHITECT	Herzog & de Meuron
RESIDENCES & STORIES	431 Residences & 58, 58 Stories
PRICE RANGE	TBD
COMPLETION DATE	2035
ADDITIONAL INFO	412 hotel rooms included, 22,000 SF of art galleries, large community outdoor space



Tribune Tower 232 E 2ND STREET

NEIGHBORHOOD	DTLA Historic Core
DEVELOPER	Tribune Media Company
ARCHITECT	Gensler
RESIDENCES & STORIES	107 Residences & 30 Stories
PRICE RANGE	TBD
COMPLETION DATE	2025
ADDITIONAL INFO	Connection directly to the metro, community outdoor plazas and paseos



Angels Landing 361 SOUTH HILL STREET

NEIGHBORHOOD	Bunker Hill
DEVELOPER	MacFarlane, Claridge, & Peebles Corp.
ARCHITECT	Handel Architects
RESIDENCES & STORIES	180 Residences & 64, 42 Stories
PRICE RANGE	TBD
COMPLETION DATE	2028
ADDITIONAL INFO	Panoramic views, open-air public plaza



Arts District Center 1101 E 5TH STREET

NEIGHBORHOOD	Arts District
DEVELOPER	Kevin Chen
ARCHITECT	Togawa Smith Martin
RESIDENCES & STORIES	129 Residences & 11 Stories
PRICE RANGE	TBD
COMPLETION DATE	TBD
ADDITIONAL INFO	Amenities include art galleries, artist production spaces and public art murals



1600 Figueroa 1600 S FIGUEROA STREET

NEIGHBORHOOD	South Park
DEVELOPER	L&R Group of Companies
ARCHITECT	Gensler
RESIDENCES & STORIES	202 Residences & 52 Stories
PRICE RANGE	TBD
COMPLETION DATE	TBD
ADDITIONAL INFO	Plans include a 250 room hotel

New Development Market Insights

DOWNTOWN LOS ANGELES Q1 2021

Contact

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