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DTLA Sees Record Deliveries At Close Of 2016

MARCH 16, 2017 | BY KELSI MAREE BORLAND

LOS ANGELES—Eleven projects totaling 2,600 units came online in 2016, making it the biggest quarter for deliveries. Will the market demand meet the new supply?

PRINT REPRINTS



Carol Schatz is the president and CEO of the DCBID.

LOS ANGELES—The Downtown Los Angeles market has 2,600 total apartment units, a total of 11 projects, deliver in the fourth quarter of 2016, according to the latest report from the **Downtown Central Business Improvement District**. The deliveries were record-breaking for the market, which has seen huge development this cycle. Despite the new inventory, occupancy levels in the Downtown market have remained strong with rents continuing to increase.

“2016 has truly been a record year for Downtown L.A., and the fact that occupancy levels have held strong with all the new inventory coming online has investors confident there is sufficient demand for what is in the existing pipeline, so they are proposing new projects,” **Carol Schatz**, president of the DCBID, tells GlobeSt.com. Enhancing that confidence is the increasing strength of the hospitality and office market fundamentals, which have joined the red hot residential and retail sectors.”

According to the report, residential occupancy rates were up 1% for the year, at 90.6%, while rents came in at \$2.81 per square foot, a 4.5% increase, with effective rents at \$2,564 per unit, an increase of 3%. While deliveries for the year were record breaking, the momentum didn't slow down. In 2016, another 3,968 residential units broke ground.

These numbers have encouraged even more growth in other asset classes. As the apartment market absorbed the new supply, developers got approvals for new projects across asset classes. In 2016, 48 new projects were proposed, and 23 of those projects were proposed in the third quarter. These projects cover all asset classes, including residential, office, retail and hotels. These projects will bring another 3,968 units to the market. “Downtown LA now has a population density, lifestyle, and amenity pool that is second to none, attracting businesses from entrepreneurs and startups all the way to America's Fortune 500 companies,” adds Schatz.

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