

THE LOFTWAY REPORT

2022 was a year marked by the easing of restrictions from the pandemic and a rise in interest rates. The first half of the year saw a lot of traffic and transactions, but as rates started climbing, reaching 7% at one point, traffic slowed down, and by the last quarter, deals were few and rare. During the same period last year (2021), there were 123 sales, and in 2022 only 53.

Overall, prices did not go down much, and only 12 buildings, or around 30%, decreased in price. Although the higher interest rates diminish the demand for units taking a lot of buyers out of the market, and with that, it should have lowered prices, the lack of inventory is holding them high as sellers are hesitant to sell since it is more expensive for them to trade up or down with the new rates.

On the lease side, most buildings experienced appreciation, with only four renting for less than the year before. Units are renting fast as there are not many available. The lack of inventory for sale could keep rent prices high for another year as sellers that would move are staying put. Also will be interesting to observe what happens after the eviction moratorium expires at the end of January and how it will affect the market.

Overall was a great year for Downtown LA as the first three quarters compensated for the last one.

In 2023 Interest rates will most likely go a bit higher as the Fed keeps on the path to lower inflation. Creative financing is back, and buy-down and ARM loans are good alternatives for the high rates. One of the most significant sales tolls of 2023 will be the assumable loan, where the buyer takes over the seller's loan and their low-interest rate, but unfortunately, not every loan will apply.

This year we also added a few graphics to the report giving a good visualization of the two past years.

There is a new building Loft/Condo Downtown, The Ato, in Little Tokyo, and many options exist. Units are priced at around \$900 per Square Foot. It is not in the report yet, but we will add it next year when there are more sales.

This report is a valuable tool for buyers and sellers, and it offers great insight into the condo/loft real estate market in Downtown Los Angeles.



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Please give us a call to make sense of this report and see how it can affect you or if you would like to sell or lease your LOFT. For a full pdf copy of the report, go to:

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Loft & Condo Sales 2022

Buildings	# of Sales	DOD	\$/SQ. FT. 2021	\$/SQ. FT. 2022	% Change
Ten50 Grand	13	54	\$853	\$835	-2.19%
1100 Wilshire	17	66	\$659	\$683	3.70%
655 Hope	6	48	\$576	\$768	33.42%
939 Broadway 940	15	65	\$739	\$706	-4.47%
E 2nd	1	66	\$825	\$757	-8.23%
Alta Lofts	1	20	\$505	\$532	5.38%
Barker Block Bartlett	25	34	\$677	\$716	5.74%
Beacon	9	70	\$654	\$668	2.15%
Biscuit Lofts	1	7	\$696	\$693	-0.49%
Concerto	5	70	\$920	\$938	1.87%
Douglas Building	2	58	\$639	\$685	7.14%
Eastern Columbia	4	67	\$685	\$766	11.85%
El Dorado Lofts	9	57	\$739	\$766	3.55%
Elleven South	3	46	\$639	\$635	-0.65%
Evo South	11	66	\$620	\$613	-1.08%
Flower Lofts Gallery	17	46	\$645	\$661	2.36%
Lofts Grand Lofts	5	25	\$522	\$561	7.54%
Higgins Lofts Library	3	107	\$812	\$712	-12.26%
Court Little Tokyo	4	22	\$622	\$672	8.03%
Lofts Luma South	10	52	\$588	\$641	8.99%
Market Lofts	7	36	\$657	\$636	-3.13%
Metropolis	7	64	\$558	\$555	-0.53%
Molino Lofts	13	58	\$712	\$776	9.07%
Pan American Lofts	33	50	\$635	\$644	1.46%
Perla	29	78	\$866	\$915	5.73%
Ritz Residences	3	94	\$628	\$584	-6.92%
Rowan Lofts Santee	1	6	\$680	\$721	6.03%
Cornell Santee	3	39	-	\$1,045	-%
Eckard Santee	16	86	\$978	\$988	0.97%
Textille	10	73	\$665	\$708	6.56%
Sb Grand	7	57	\$648	\$603	-6.85%
Sky Lofts	4	49	\$570	\$583	2.43%
The Tomahawk Toy	2	34	\$711	\$719	1.20%
Factory	15	98	\$565	\$570	0.73%
Toy Warehouse Vero	8	74	\$619	\$584	-5.59%
Total/Average	-	-	-	-	-%
	4	16	\$665	\$752	12.99%
	-	-	\$604	-	-%
	5	33	\$597	\$588	-1.53%
	328	54	\$675.04	\$702.28	4.03%

The Loftway Report is based on data collected from the CLAW MLS™ it features the majority of sales in each building, pocket listings, and off-market deals are excluded but do not affect the accuracy of the report. All material herein is intended for information purposes only and has been compiled from sources deemed reliable. Though information is believed to be correct, it is presented subject to errors, omissions, changes or withdrawal without notice.

Loft & Condo Leases 2022

Buildings	# of Sales	DOD	\$/SQ. FT. 2021	\$/SQ. FT. 2022	% Change
Ten50 Grand	16	59	\$3.46	\$3.83	10.69%
1100 Wilshire	5	36	\$3.16	\$3.72	17.72%
655 Hope	4	33	\$2.84	\$3.29	15.85%
939 Broadway	2	39	\$3.45	\$3.74	8.41%
940 E 2nd	3	44	\$3.00	\$3.23	7.67%
Alta Lofts	3	40	\$1.95	\$2.49	27.69%
Barker Block	16	18	\$2.81	\$3.06	8.90%
Bartlett	4	24	\$2.66	\$3.28	23.31%
Beacon	1	6	\$2.93	\$2.97	1.37%
Biscuit Lofts	4	10	\$3.10	\$3.79	22.26%
Concerto	5	21	\$2.53	\$2.95	16.60%
Douglas Building	3	27	\$2.86	\$3.26	13.99%
Eastern Columbia	13	37	\$2.69	\$2.98	10.78%
El Dorado Lofts	3	78	\$2.97	\$2.81	-5.39%
Elleven South	15	44	\$2.54	\$2.82	11.02%
Evo South	24	53	\$2.86	\$2.82	-1.40%
Flower Lofts	4	16	\$2.31	\$2.17	-6.06%
Gallery Lofts	3	60	-	\$3.11	-%
Grand Lofts	4	40	\$2.40	\$2.76	15.00%
Higgins Lofts	13	29	\$2.79	\$3.02	8.24%
Library Court	9	57	\$3.02	\$3.39	12.25%
Little Tokyo Lofts	4	25	\$2.42	\$2.78	14.88%
Luma South	20	33	\$2.94	\$3.37	14.63%
Market Lofts	11	29	\$2.81	\$3.18	13.17%
Metropolis	65	35	\$3.73	\$4.41	18.23%
Molino Lofts	5	17	\$2.42	\$2.74	13.22%
Pan American Lofts	1	12	\$2.58	\$3.60	39.53%
Perla	27	90	\$4.31	\$4.43	2.78%
Ritz Residences	18	30	\$4.19	\$4.98	18.85%
Rowan Lofts	15	34	\$2.93	\$3.37	15.02%
Santee Cornell	4	35	\$2.43	\$3.09	27.16%
Santee Eckard	4	26	\$2.72	\$2.65	-2.57%
Santee Textille	2	61	\$2.87	\$3.09	7.67%
Sb Grand	7	57	\$2.52	\$2.83	12.30%
Sky Lofts	8	28	\$2.29	\$2.89	26.20%
The Tomahawk	-	-	-	-	-%
Toy Factory	8	46	\$3.00	\$3.68	22.67%
Toy Warehouse	-	-	\$2.67	-	-%
Vero	9	32	\$2.62	\$2.86	9.16%
Total/Average	362	37	\$2.859	\$3.228	12.91%

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Loft & Condo Sales 2022

Lofts Sold

328

AVG. \$ / SQ. FT.

\$702.28

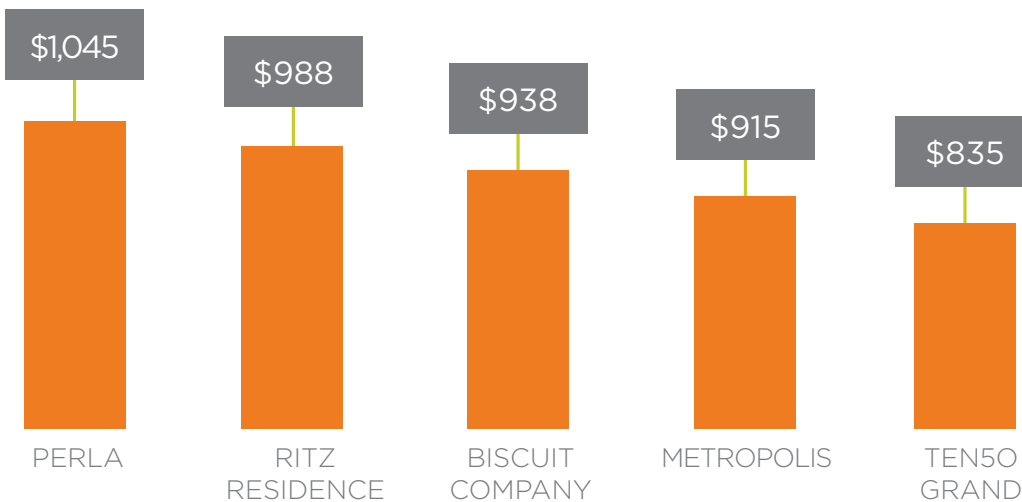
Days On The Market

54
DAYS

39

Number of Buildings in the Report

Top 5 Buildings By Price Per Sq. Ft.



362

Number of Leases

Most Expensive

\$4.43



PERLA

Least Expensive

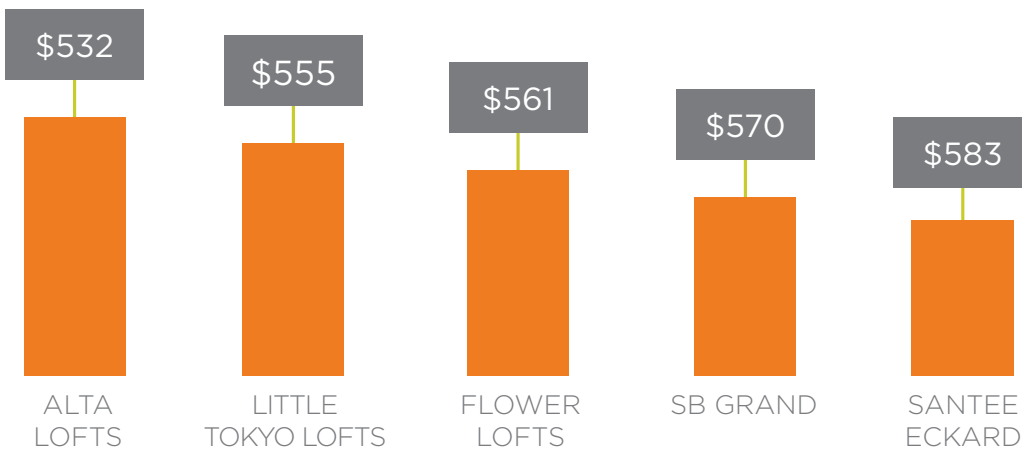
\$2.17



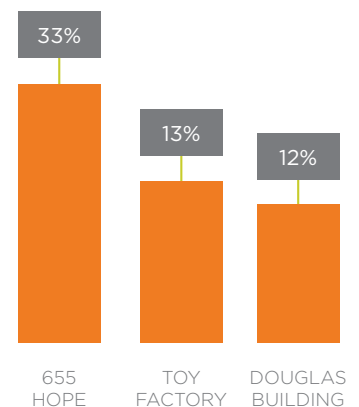
FLOWER LOFTS

*Building for Lease by Price Per SQ. Ft.

Bottom 5 Buildings By Price Per Sq. Ft.



Building With Highest Percentage Increase \$/SF From Last Year



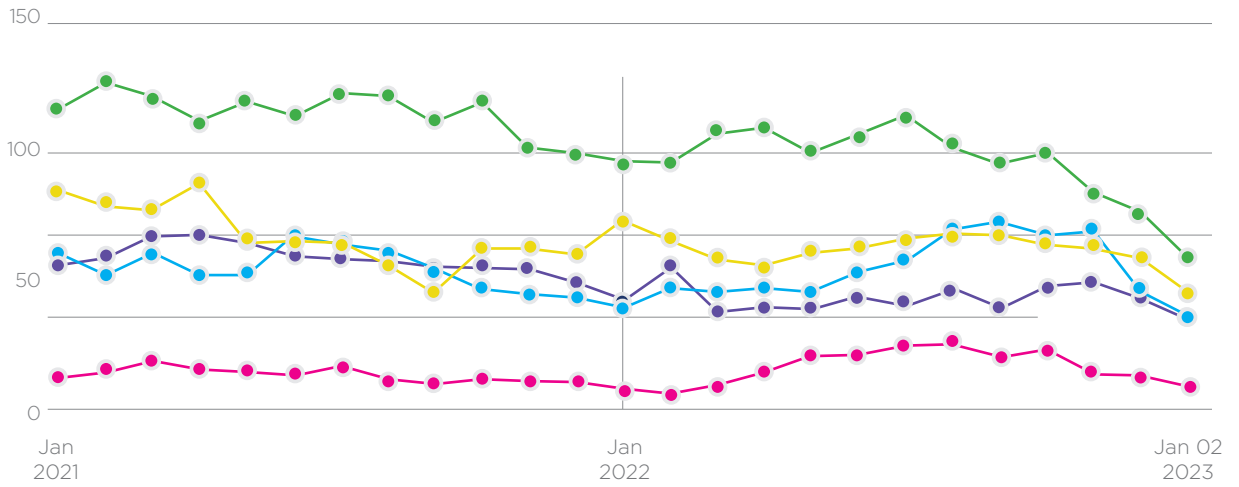
HIGHEST SALE OF THE YEAR: **PROPERTY**
\$9,850,000 (RITZ)



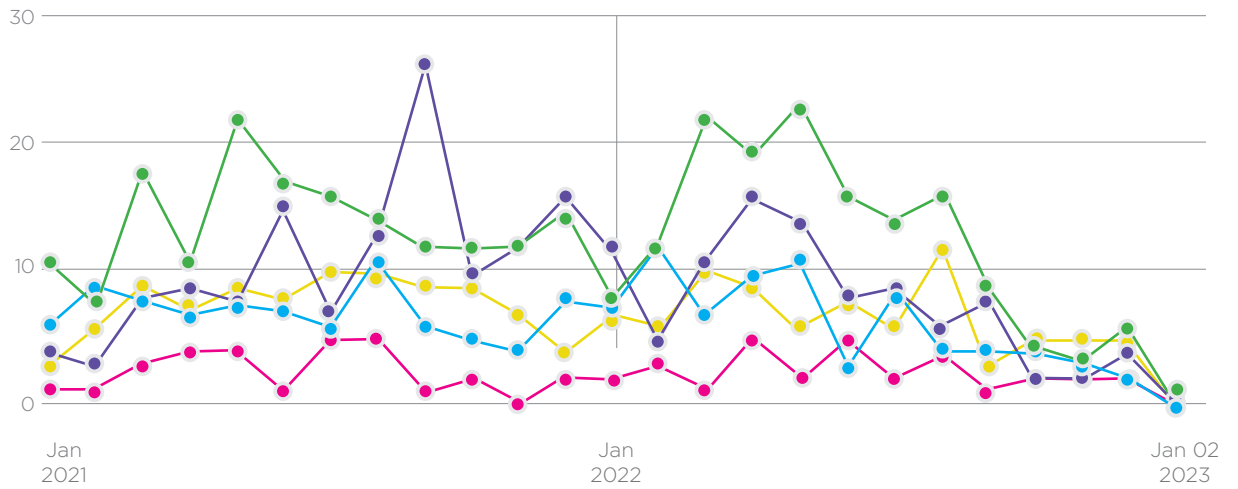
LOWEST SALE OF THE YEAR: **PROPERTY**
\$325,000 (SB GRAND)



Lofts for Sale by Zip Code



Closed Sales by Zip Code



New Listings by Zip Code

