



# Los Angeles Real Estate



## Developers and Buyers Still Drawn to Los Angeles

Multi-family avg price per unit: **\$343K**

Land avg price per square foot: **\$378**

## Current Average Mortgage Interest Rates - 3/16/2022

30-Year Fixed: **4.25%**

15-Year Fixed: **3.375%**

Source: Chase Bank

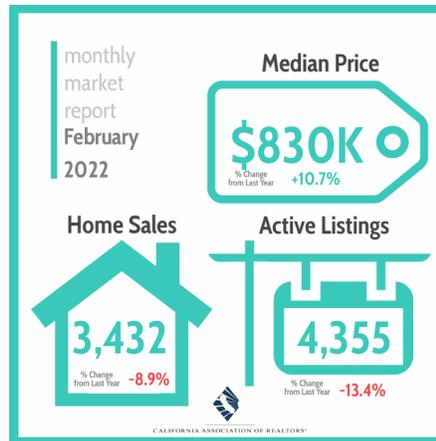
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## What's the Market Doing?

The current market is still a good time to sell. In some areas, we've noticed an increase in inventory. Sellers seem more motivated to move forward. We are still seeing multiple offers on homes, many going tens of thousands over asking. Interest rates are up. There is still high demand, which we expect to continue well into the summer month.

### February 2021 Market



## California Home Sales Up Despite Higher Interest Rates

Despite the rapid rise in interest rates so far this year, existing home sales continue well. The first 4 weeks of February saw more homes close in California than in January. Given that January's pace of sales was still roughly 5% above pre-pandemic levels, this suggests broader resiliency for the market. Sales are still down on a year-to-year basis from the nearly 15-year highs where the market began 2021, but maintaining or exceeding last month's level despite higher rates and still-depressed inventory levels is a good sign.

Source: [CAR.org](https://www.car.org)

## Affiliated Services

### Property Management:

RST & assoc is Tierra's sister company for property management. RST & assoc manages over 400 buildings, totaling over 4,000 units so far. Properties range from residential homes to multi-family complexes from Hawthorne, to Santa Monica, to West Hollywood, to La Verne. Please contact us for more information.

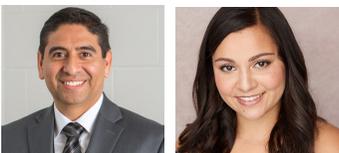
### Maintenance:

SeaBreeze is Tierra's second sister company for maintenance of multi-family properties.

## Your Local Realtors

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## Eviction Moratorium Extended

The Board of Supervisors has expanded the eviction moratorium and encouraged incorporated cities to create permanent rent control. The Los Angeles County moratorium applies in unincorporated areas of Los Angeles County, and, effective September 1, 2020, it also applies in incorporated cities if the city does not have its own moratorium that is at least as restrictive as the county moratorium. The Los Angeles County moratorium is meant to provide uniform, minimum standards protecting tenants. The moratorium applies to all residential rental properties regardless of whether the property is a single-family residence, duplex, apartment complex, etc. Source: [aptmags.com](http://aptmags.com)

## Covid Cases Down Statewide

As of March 15, reported cases of COVID-19 in the state came in at a daily average of 3,494. This is 50.4 percent lower than two weeks prior. Hospitalizations statewide continue to drop 25% fewer than the last week. Statewide, 26.3% of ICU beds are available. California has administered 71,148,914 doses of the vaccine, 78.8% of residents have received at least one dose, and 70.4% are fully vaccinated.

Sources: Los Angeles Times

## Spring Planting

As spring approaches, you may feel inspired to decorate your home with a garden. Why not consciously garden plants that can help clean the Earth? Organic carbon sequestration is one of the oldest tricks in nature's ancient playbook for global ecosystem regulation. Consider planting native trees, shrubs and understory plants, native flowers, sedges and grasses. For native plant and tree ideas, see [CaliforniaNativePlants.com](http://CaliforniaNativePlants.com). The changes may seem small, but when we begin with us, we can inspire grand change. Source: [resilience.org](http://resilience.org)

## Women's History Month

Women's History Month is a celebration of women's contributions to history. It is a dedicated month to reflect on the often-overlooked contributions of women to US history. The National Women's History Alliance designates a yearly theme for Women's History Month. The 2022 theme is "Women Providing Healing, Promoting Hope." This theme is "both a tribute to the ceaseless work of caregivers and frontline workers during this ongoing pandemic and also a recognition of the thousands of ways that women of all cultures have provided both healing and hope throughout history." Source: [History.com](http://History.com)