



Los Angeles Real Estate

Developers and Buyers Still Drawn to Los Angeles

Multi-family avg price-per-square foot increase from 2020: **84%**

Land avg price per square foot: **\$24**

Current Average Interest Rates - 1/20/2022

30-Year Fixed:
3.5%

15-Year Fixed:
2.75%

Source: Chase Bank

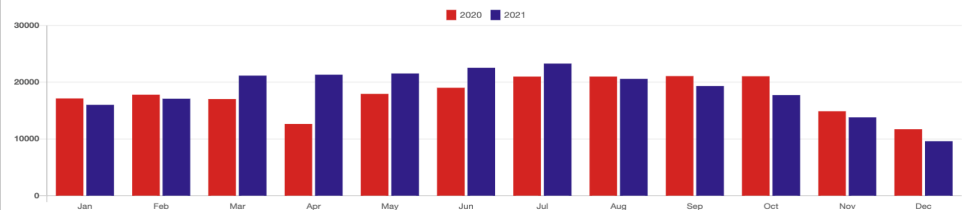
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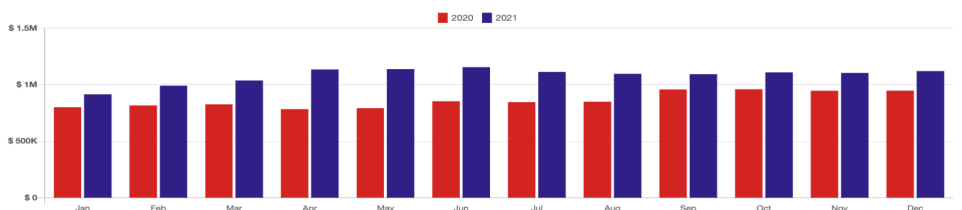
What's the Market Doing?

The current market is still a good time to sell. In some areas, we've notice an increase in properties falling out of escrow. Most quickly go back into escrow in a matter of days. Sellers seem to be more motivated to move forward. We are still seeing multiple offers on homes. However, prices are not rising in the double digit percentage points, as they were at the beginning of 2021. Interest rates are up, but there is still high demand.

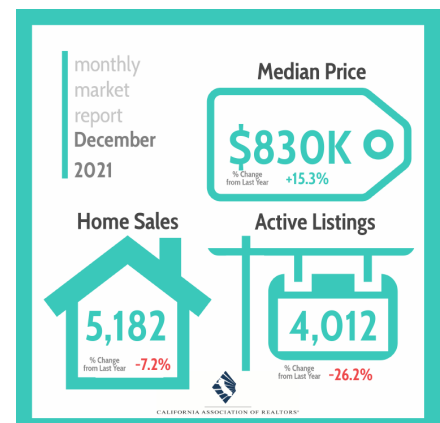
Entire MLS New Listings



Entire MLS Sales Price



December 2021 Market



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.

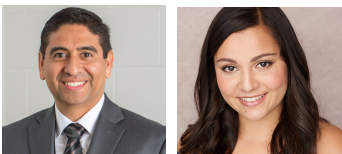
Maintenance:

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

Your Local Realtors

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Interest Rates Jump Up

Freddie's Primary Mortgage Market Survey (PMMS) found that the 30-year fixed-rate mortgage (FRM) averaged 3.45%. A year ago at this time, the 30-year FRM averaged 2.79%. This was driven by the prospect of a faster than expected tightening of monetary policy in response to continued inflation exacerbated by uncertainty in labor and supply chains. The rise in mortgage rates so far this year has not yet affected purchase demand, but given the fast pace of home price growth, it will likely dampen demand in the near future.

Source: The Mortgage Note

Get Tested: Free At-Home Tests

The Biden Administration is offering up to four free at-home Covid tests to every residential address in the US. The tests are completely free. Orders will usually ship in 7-12 days. You can visit special.usps.com/testkits to get yours today! Keep yourself and your community safe by getting tested. For more testing sites, visit covidtests.gov.

In LA: Immersive Van Gogh Exhibit

If you haven't seen or heard of it yet, Lighthouse Art Space on Sunset Ave has been hosting an immersive Van Gogh art experience that has become very popular since it first came to LA at the beginning of 2021. The visually-striking exhibition encourages guests to experience the awe-inspiring works of post-Impressionist artist Vincent van Gogh through 500,000 cubic feet of immersive projections, 60,600 frames of video and 90,000,000 pixels. Along with the moving digital art, there is an interactive exhibit with an AI tool that invites visitors to write and receive a personalized letter in return. Now extended by popular demand through March 20, 2022. Get tickets at tickets.vangoghla.com. Check out the highly recommended exhibit before it moves on!

