

Offering Memorandum v1.1
6 Unit Apartment Building For Sale
Santa Monica, California 90404-3426



1523 18th Street, Santa Monica, California 90404-3426

Exclusively Offered By
Bruce Kusada / Capital RE Group
BRE # 00639308

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Email Brucek@capitalregroup.com

Disclaimer

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Seller nor brokers are not qualified to provide legal or tax advice and interested parties should consult their attorney and tax professionals for questions pertaining to legal and tax concerns.

While the Seller and Broker believe the information herein is from reliable sources, neither Seller nor Broker warrant or represent the information herein is accurate and all prospective interested parties should review the information here in with their attorney and accountant before making a decision to purchase this property. Buyer, their agent and related third parties agree to hold Seller and Seller's broker harmless for any and all claims of damages to Buyer including but not limited to third parties involved in Buyer's interest in purchasing this property.

Offering Summary

Sale Price: \$2,500,000 (\$416,667 Cost per unit)
Units: 6 units
 (4) 1 bedroom, 1 bath units
 (2) 2 bedroom, 1 bath units
GRM/Cap: 15.92 / 3.65
Rentable: 3,831 sq. ft. (\$652.57 psf) ¹
 5,238 GBA (\$477.28 psf) ²
Gross Inc.: \$157,014.00
Parking: 9 spaces tandem & single
 Gated carport off alley
Built: 1976
Zoning: SMR2
Parcel size: 7,500 s.f. (.1722 acres)



Laundry: Leased, separately metered
AC: None
Utilities: Landlord pays water, gas and trash
APN: 4275-013-025

Notes ¹ This figure from tax assessor roll
² This figure from CoStar Information Services

Rent Roll

Unit #	Bedrooms	Baths	Sq. Ft. ³	Monthly Rent	Rent Control Pass	2022 Prop Tax Pass	Total Monthly Rent
1	2	1	883	2,852.00	9.50	14.75	2,876.25
2	1	1	561	1,522.00	9.50	14.75	1,546.25
3	1	1	561	1,971.00	9.50	14.75	1,995.25
4	1	1	561	2,300.00	-	-	2,300.00
5	1	1	561	2,250.00	-	-	2,250.00
6	2	1	771	2,057.00	9.50	14.75	2,081.25
Totals:							13,049.00

Income and Expense Proforma

Gross Scheduled Rental Income:			156,588.00
+ Laundry Income: ⁴			426.00
= Total Gross Scheduled Income:			157,014.00
- General Vacancy & Credit Loss:	1.50%		2,355.21
= Effective Gross Scheduled Income:			154,658.79
- Total Operating Expenses: ⁵		40.37%	63,388.00
= Estimated Net Operating Income:			91,270.79

Notes ³ Unit square footage from third party appraisal
⁴ Laundry income provided by Owner. Laundry equipment is leased.
⁵ Property tax est. at 1.39% of purchase price, rate is Assessment and Direct rate from tax bill

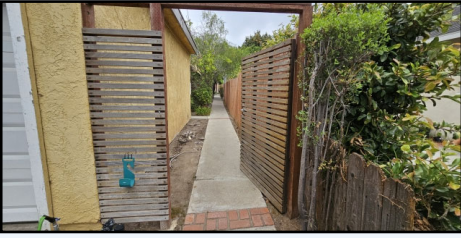
Rent roll information is provided by owner and is subject to change without notice. Operating Expenses were based on review with the owner of multiple tax returns which included non-operating expense. All information should be independently verified.

Income and Expense Proforma

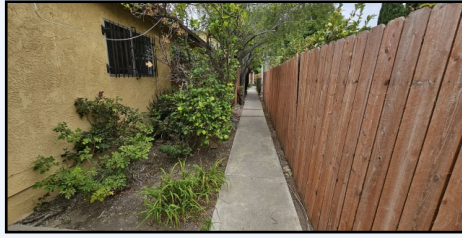
Gross Scheduled Rental Income:			156,588.00
+ Laundry Income:			426.00
= Total Gross Scheduled Income:			157,014.00
- General Vacancy & Credit Loss:	1.50%		2,355.21
= Effective Gross Scheduled Income:			154,658.79
- Operating Expenses:		% of TGSI	
Advertising	1,580.00	1.01%	
Cleaning and Maintenance	1,200.00	0.76%	
Insurance	4,259.00	2.71%	
Repairs (estimate):	6,000.00	3.82%	
Supplies	1,200.00	0.76%	
Property Taxes (Prop. 13): ¹	34,750.00	22.13%	
Utilities	9,340.00	5.95%	
Gardening:	2,100.00	1.34%	
Licenses and Permits:	1,549.00	0.99%	
Painting and Decorating:	600.00	0.38%	
Pest Control:	810.00	0.52%	
= Total Operating Expenses:	63,388.00	40.37%	
= Estimated Net Operating Income:			91,270.79
Key Financial Metrics			
Gross Rent Multiplier:			15.92
Cost Per Unit:			416,667
Cap Rate:			3.65%
Footnote			
¹ Estimated property tax based on tax and direct assessment rates from tax bill			

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Property photographs



Walkway to apts



Walkway to apts



Carport



Carport



Carport access from alley



Individual meters



Laundry room



Individual meters



Unit 1



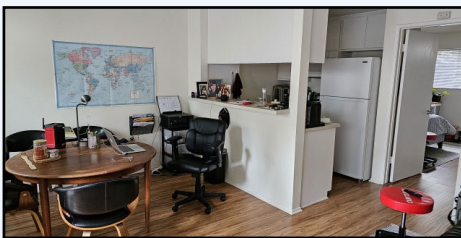
Unit 1



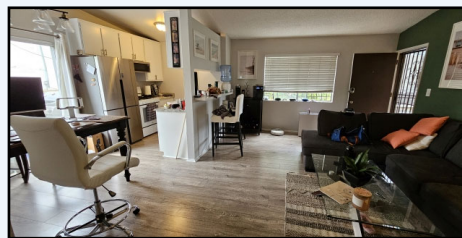
Unit 2



Unit 3



Unit 4

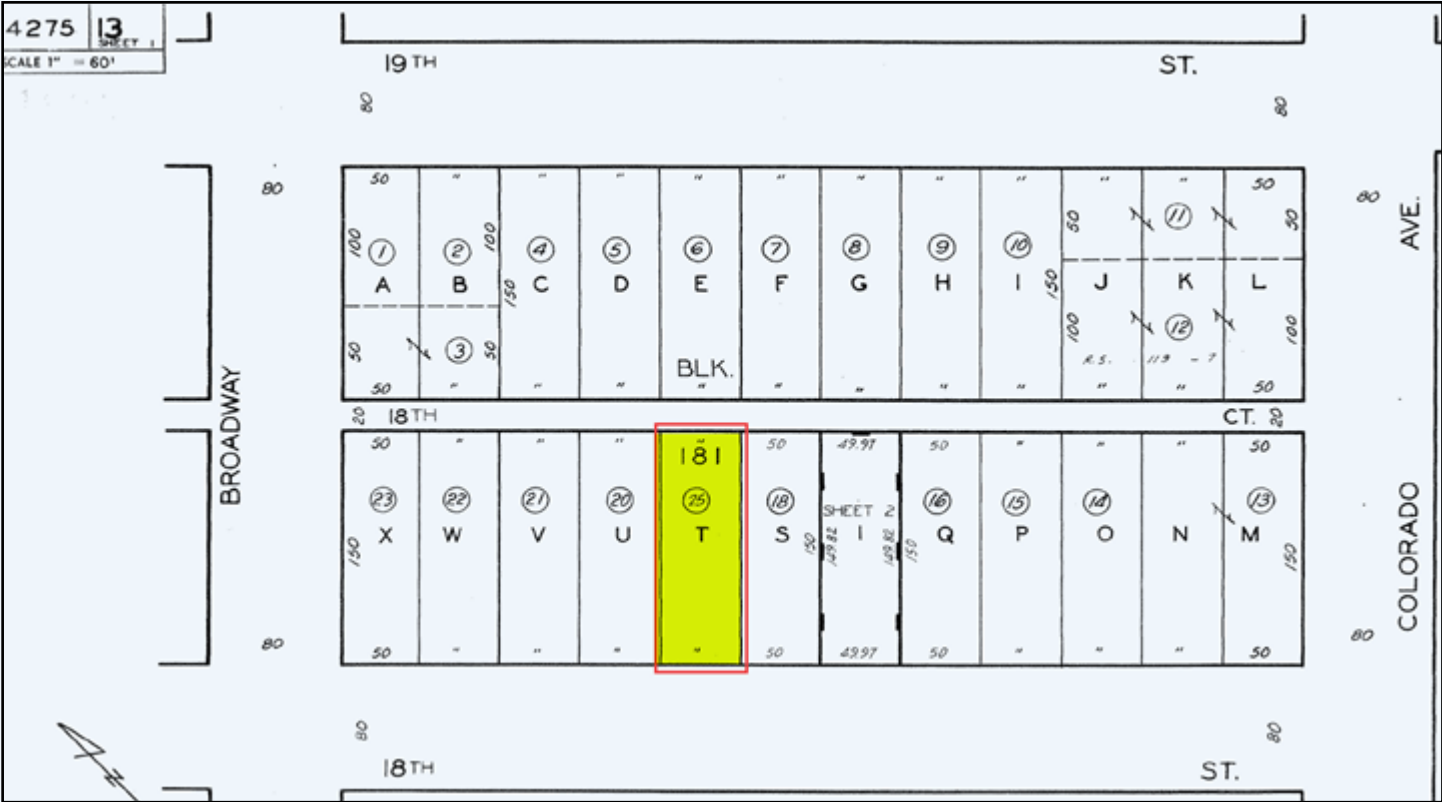


Unit 6

Property Data provided by Title Company

Site Address: 1523 18TH ST SANTA MONICA, CA 90404-3426 Mail Address: Primary Owner (s):	APN: 4275-013-025 Census Tract: 701702 Housing Tract Number: Legal Block/Lot: LOT:T BLOCK:181 Legal Description: SANTA MONICA LOT/SEC T BLK/DIV/TWN 181 Subdivision: TOWN OF SANTA MONICA Property County: LOS ANGELES COUNTY Vesting:	
Property Characteristics		
Bedrooms: 8 Baths (F/H): 6 / 0 Total Rooms: 0 Zoning: SMR2* Number of Stories:	Year Built: 1976 Use Code: APARTMENT Number of Units: 6 Building Style:	SQFT: 3831 Lot Size: 7500 Garage: ON SITE () Coords: 34.0255075616305, -118.479466148735

Plat Map



Sales Comps by CoStar Realty Information, Inc.

Search criteria, 5-10 units, located with .6 miles of the subject property and sold or in escrow within the past twelve months. Of the seven properties shown below, six have closed escrow and one is in escrow as of September 29, 2023.

	A	B	C	D	E	F	G	H	I
1	Property Address	Sales Price	No of Units	Price Per Unit	Parcel Size	Building Area	Price PSF	Year Built	Sale Date
2	Subject Property	\$2,500,000	6	416,667	0.17	5,238	477.28	1976	For Sale
3	1953 20th St	\$1,750,000	5	350,000	0.16	3,816	458.60	1939	8/1/2023
4	1233 14th St	\$2,580,000	8	322,500	0.17	5,408	477.07	1952	1/6/2023
5	1847 21st St	\$1,600,000	5	320,000	0.14	3,522	454.29	1923	12/16/2022
6	1537 15th St	\$5,900,000	7	842,857	0.17	8,621	684.38	1990	11/9/2022
7	1307 17th St	\$3,078,000	7	439,714	0.26	4,004	768.73	1923	11/1/2022
8	1838 20th St	\$3,685,000	6	614,167	0.17	5,748	641.09	1963	10/12/2022
9	1747 16th St	\$2,150,000	6	358,333	0.25	6,814	315.53	1965	In Escrow

Quick Stats Report

Comps Statistics						
	Low	Average	Median	High	Count	
Sale Price	\$1,600,000	\$3,098,833	\$2,829,000	\$5,900,000	6	
Building Size	3,522 SF	5,186 SF	4,706 SF	8,621 SF	6	
Price per SF	\$454.29	\$597.48	\$559.08	\$768.73	6	
Actual Cap Rate	2.80%	4.01%	4.00%	5.12%	6	
Gross Income Multiplier	-	-	-	-	-	
Gross Rent Multiplier	14.65	16.49	17.45	18.79	4	
# of Units	5	6	6	8	6	
Price per Unit	\$320,000	\$489,289	\$439,714	\$842,857	5	
Days on Market	43	161	175	285	5	
Sale Price to Asking Price Ratio	87.72%	94.52%	96.72%	100.00%	5	
Totals						
Sold Transactions	Total Sales Volume:		\$18,593,000	Total Sales Transactions:		6

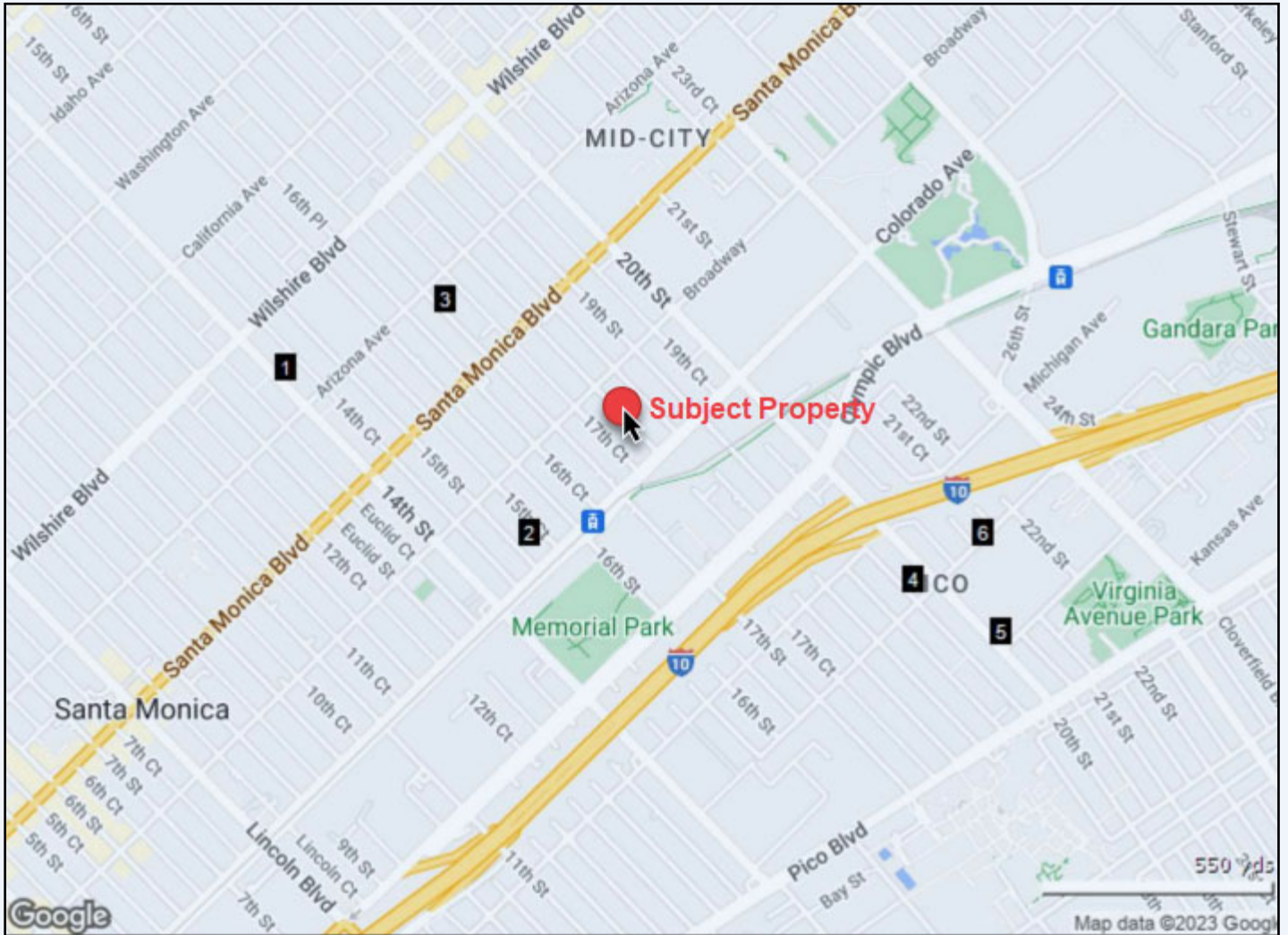
Note The building area of the subject property in this report was reported by CoStar Realty Information, Inc. and was used to be consistent with the sales comp data generated within CoStar.

Summary information on the properties shown above follows.

Individual Property Sales Comp Information by CoStar Realty Information, Inc.

1	1953 20th St	SOLD			
<table border="0"> <tr> <td data-bbox="154 315 747 535"> <p>Santa Monica, CA 90404</p> <p>Sale Date Aug 1, 2023 Sale Price \$1,750,000 Price/SF \$458.60 Price/Unit \$350,000 Pro Forma Cap 4.18% Actual Cap Rate 4.00% GRM 18.09 Parcels 4274-020-002 Comp ID 6470426 Comp Status Research Complete</p> </td> <td data-bbox="747 315 1177 493"> <p>Los Angeles</p> <p>Type 2 Star Low-Rise Apartments Year Built 1939 GBA 3,816 SF Land Acres 0.16 AC Land SF 6,970 SF Units 5 Zoning R2, Santa Monica</p> </td> <td data-bbox="1177 315 1502 504">  </td> </tr> </table>			<p>Santa Monica, CA 90404</p> <p>Sale Date Aug 1, 2023 Sale Price \$1,750,000 Price/SF \$458.60 Price/Unit \$350,000 Pro Forma Cap 4.18% Actual Cap Rate 4.00% GRM 18.09 Parcels 4274-020-002 Comp ID 6470426 Comp Status Research Complete</p>	<p>Los Angeles</p> <p>Type 2 Star Low-Rise Apartments Year Built 1939 GBA 3,816 SF Land Acres 0.16 AC Land SF 6,970 SF Units 5 Zoning R2, Santa Monica</p>	
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<table border="0"> <tr> <td data-bbox="154 598 747 808"> <p>Santa Monica, CA 90404</p> <p>Sale Date Jan 6, 2023 Sale Price \$2,580,000 Price/SF \$477.07 Price/Unit \$322,500 Actual Cap Rate 4.20% Parcels 4282-003-015 Comp ID 6276993 Comp Status Research Complete</p> </td> <td data-bbox="747 598 1177 808"> <p>Los Angeles</p> <p>Type 2 Star Low-Rise Apartments Year Built 1952 GBA 5,408 SF Land Acres 0.17 AC Land SF 7,484 SF Units 8 Zoning SMR3 Sale Condition Estate/Probate Sale</p> </td> <td data-bbox="1177 598 1502 798">  </td> </tr> </table>			<p>Santa Monica, CA 90404</p> <p>Sale Date Jan 6, 2023 Sale Price \$2,580,000 Price/SF \$477.07 Price/Unit \$322,500 Actual Cap Rate 4.20% Parcels 4282-003-015 Comp ID 6276993 Comp Status Research Complete</p>	<p>Los Angeles</p> <p>Type 2 Star Low-Rise Apartments Year Built 1952 GBA 5,408 SF Land Acres 0.17 AC Land SF 7,484 SF Units 8 Zoning SMR3 Sale Condition Estate/Probate Sale</p>	
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Individual Property Sales Comp Location Map—Information by CoStar Realty Information, Inc.



	Address	City	Property Info	Sale Info
1	1233 14th St	Santa Monica	5,408 SF Multi-Family/Apartments	Sold: \$2,580,000 (\$322,500/Unit)
2	1537 15th St	Santa Monica	8,621 SF Multi-Family/Apartments	Sold: \$5,900,000 (\$842,857/Unit)
3	1307 17th St	Santa Monica	4,004 SF Multi-Family/Apartments	Sold: \$3,078,000 (\$439,714/Unit)
4	1838 20th St	Santa Monica	5,748 SF Multi-Family/Apartments	Sold: \$3,685,000 (\$614,167/Unit)
5	1953 20th St	Santa Monica	3,816 SF Multi-Family/Apartments	Sold: \$1,750,000
6	1847 21st St	Santa Monica	3,522 SF Multi-Family/Apartments	Sold: \$1,600,000 (\$320,000/Unit)

Apartments for Sale in Santa Monica

Search criteria, 5-10 units in the City of Santa Monica, built from 1967 to 1986—5 properties matched

Address	No. of Units	Sales Price	Price Per Unit	Cap Rate	GRM	Building Size
Subject Property	6	2,500,000	416,667	3.78	16.03	5,238
1324 Berkeley St	7	2,950,000	421,429			9,022
1312 19th St	6	4,900,000	816,667	3.60	17.60	8,903
1427 15th St	10	3,050,000	305,000	5.20	12.51	8,623
836 Ashland Ave	7	3,495,000	499,286	3.42	17.42	8,264
511 Pier Ave	8	3,450,000	431,250	3.27	19.88	6,999

Available Property Summary Report

1. 1427 15th St Santa Monica, CA 90404 Multi-Family	Sale Price: \$3,050,000 Price/Unit: \$305,000.00 Cap Rate: 5.20% Building Size: 8,623 SF	Sale Status: Active Days On Market: 100 # of Units: 10 Avg Unit Size: 862 SF
2. 1312 19th St Santa Monica, CA 90404 Multi-Family	Sale Price: \$4,900,000 Price/Unit: \$816,666.67 Cap Rate: 3.60% Building Size: 8,903 SF	Sale Status: Active Days On Market: 86 # of Units: 6 Avg Unit Size: 1,483 SF
3. 836 Ashland Ave Santa Monica, CA 90405 Multi-Family	Sale Price: \$3,495,000 Price/Unit: \$499,285.71 Cap Rate: 3.42% Building Size: 8,264 SF	Sale Status: Active Days On Market: 32 # of Units: 7 Avg Unit Size: 1,128 SF
4. 1324 Berkeley St Santa Monica, CA 90404 Multi-Family	Sale Price: \$2,950,000 Price/Unit: \$421,428.57 Cap Rate: - Building Size: 9,022 SF	Sale Status: Active Days On Market: 101 # of Units: 7 Avg Unit Size: 1,288 SF
5. 511 Pier Ave Santa Monica, CA 90405 Multi-Family	Sale Price: \$3,450,000 Price/Unit: \$431,250.00 Cap Rate: 3.27% Building Size: 6,999 SF	Sale Status: Active Days On Market: 16 # of Units: 8 Avg Unit Size: 874 SF


Individual property detail information follows.

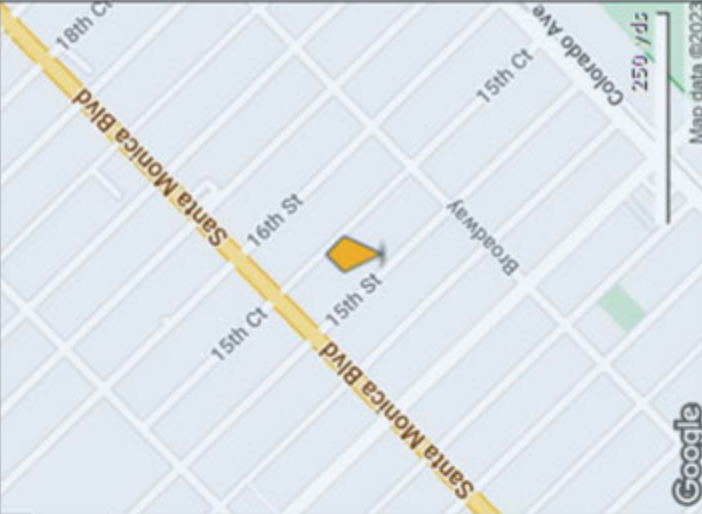
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Individual Property For Sale information provided by CoStar Realty Information, Inc.

1 1427 15th St

Santa Monica, CA 90404 - Pico MF Submarket
 8,623 SF Class C Apartments Building Built in 1968
 Property is for sale at \$3,050,000 (\$353.71/SF)





Investment Information

Sale Price: **\$3,050,000**
 Price/Unit: **\$305,000.00**
 Cap Rate: **5.20%**
 GRM: **12.51**

Sale Status: **Active**
 Sale Conditions: **-**
 Days On Market: **100**

Investment Notes

Realty Investment Advisors presents 1427 15th Street, a prime multifamily investment in Santa Monica's vibrant mid-city area. This property offers 10 units, featuring a mix of one 3-bed 2-bath, two 2-bed 2-bath, four 2-bed 1-bath, and three 1-bed 1-bath resi...

Building Information

of Units: **10** Bldg Status: **Built 1968**
 Avg Unit Size: **862 SF** Building Size: **8,623 SF**
 Avg Vacancy: **0.0%** Stories: **2** Zoning: **R3**
 Land Area: **7,497 SF** Building FAR: **1.15** Lot Dimensions: **-**

Parcel Number: **4282-020-019**

Parking: **7 Covered Spaces are available; 2 Two-Car Garage Spaces are available; 2 Covered Tandem Spaces are available; Ratio of 1.28/1,000 SF**

Amenities: **Balcony, Heating, Kitchen**

unit mix


no of units	bed/bath	avg unit size (sf)	complex %	month rent/low	month rent/high
3	2/1			\$1,635	\$1,635
3	1/1			\$1,198	\$1,198
3	2/2			\$1,627	\$1,627
1	3/2			\$2,156	\$2,156

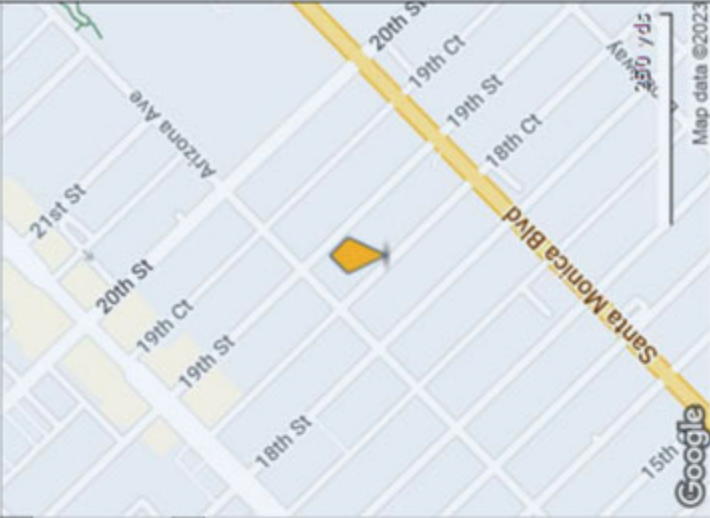
Total SF of all Units: **-**
 Avg Rent/Unit/Mo: **\$1,553**
 Avg Rent/SF/Mo: **-**

Individual Property For Sale information provided by CoStar Realty Information, Inc.

2 1312 19th St

Santa Monica, CA 90404 - Mid-City Santa Monica MF Submarket
 8,903 SF Class C Apartments Building Built in 1969
 Property is for sale at \$4,900,000 (\$550.38/SF)





Investment Information

Sale Price: **\$4,900,000**
 Price/Unit: **\$816,666.67**
 Cap Rate: **3.60%**
 GRM: **17.6**

Sale Status: **Active**
 Sale Conditions: **-**
 Days On Market: **86**

Investment Notes

Stepp Commercial presents 1312 19th Street, six (6) large units located in prime Santa Monica. Soft story retrofit has been completed on this property. The property consists of a sizable ±2,200-square-foot 4BD / 2.5BA Townhouse with a private gated patio, formal dining room, wet bar, two (2) fireplaces and in-unit washer/dryer. A sizable basement has the potential to be converted ...

Building Information

of Units: **6** Bldg Status: **Built 1969**
 Avg Unit Size: **1,483 SF** Building Size: **8,903 SF**
 Avg Vacancy: **0.0%** Stories: **2**
 Land Area: **7,505 SF** Building FAR: **1.19**

Parcel Number: **4276-029-003**
 Parking: **6 free Covered Spaces are available; Ratio of 0.67/1,000 SF**

unit mix


no of units	bed/bath	avg unit size (sf)	complex %	month rent/low	month rent/high
6	0/0				

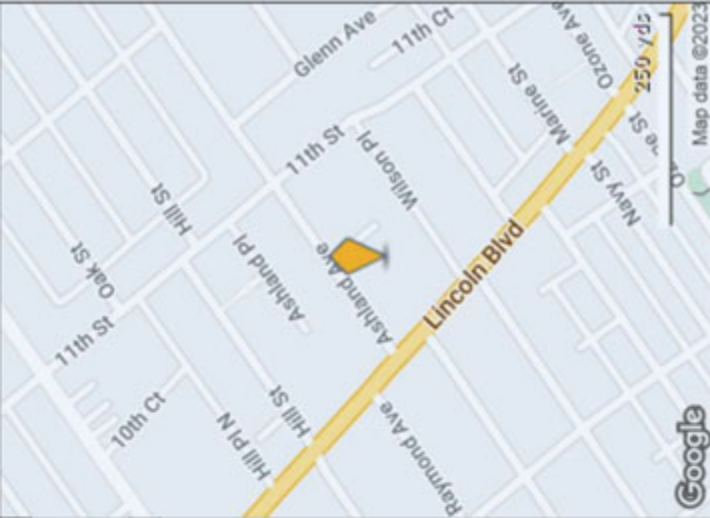
Total SF of all Units: -
 Avg Rent/Unit/Mo: -
 Avg Rent/SF/Mo: -

Individual Property For Sale information provided by CoStar Realty Information, Inc.

3 836 Ashland Ave

Santa Monica, CA 90405 - Sunset Park MF Submarket
 8,264 SF Class C Apartments Building Built in 1968
 Property is for sale at \$3,495,000 (\$422.92/SF)





Investment Information

Sale Price: **\$3,495,000**
 Price/Unit: **\$499,285.71**
 Cap Rate: **3.42%**
 GRM: **17.42**

Sale Status: **Active**
 Sale Conditions: **1031 Exchange**
 Days On Market: **32**

Investment Notes

Taksa Investment Group, part of RE/MAX Commercial & Investment Realty, is pleased to offer for sale an incredible multifamily asset at located at 836 Ashland Avenue in the heart of LA's famed beach city of Santa Monica. Originally built in 1968 and ideally situated in the Ocean Park section of the city, the building boasts an incredibly rare unit mix consisting of all extremely large ...

Building Information

of Units: **7** Bldg Status: **Built 1968**
 Avg Unit Size: **1,128 SF** Building Size: **8,264 SF** Zoning: **-**
 Avg Vacancy: **0.0%** Stories: **-** Lot Dimensions: **-**
 Land Area: **8,176 SF** Building FAR: **1.01**

Parcel Number: **4285-027-025**


unit mix			
no of units	bed/bath	avg unit size (sf)	complex %
6	2/2	1,100	month rent/low
1	3/2	1,300	month rent/high

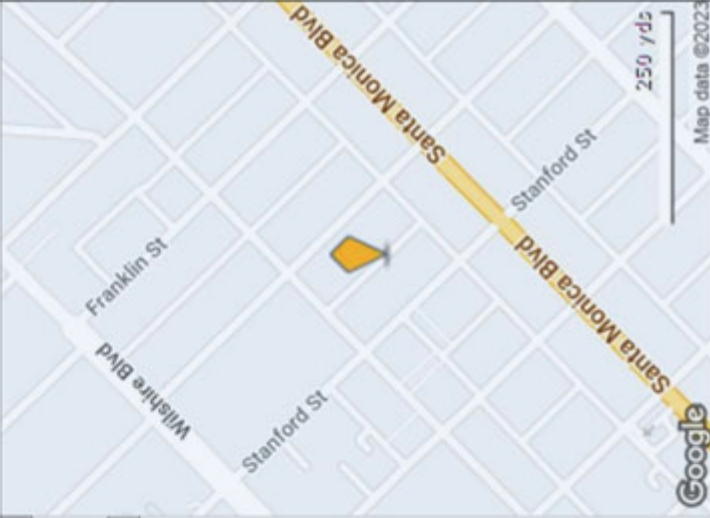
Total SF of all Units: 7,900
 Avg Rent/Unit/Mo: -
 Avg Rent/SF/Mo: -

Individual Property For Sale information provided by CoStar Realty Information, Inc.

4 1324 Berkeley St

Santa Monica, CA 90404 - Mid-City Santa Monica MF Submarket
 9,022 SF Class C Apartments Building Built in 1968
 Property is for sale at \$2,950,000 (\$326.98/SF)





Investment Information

Sale Price: **\$2,950,000**
 Price/Unit: **\$421,428.57**
 Cap Rate: -
 GRM: -

Sale Status: **Active**
 Sale Conditions: -
 Days On Market: **101**

Investment Notes

CBRE, as exclusive agent, is pleased to present for sale 1324 Berkeley Street, a value-add 7-unit apartment building located in Santa Monica, California. At \$2,950,000, the property is priced below replacement cost at \$327 per square foot and has approximate...

Building Information

of Units: **7** Bidg Status: **Built 1968**
 Avg Unit Size: **1,288 SF** Building Size: **9,022 SF**
 Avg Vacancy: **0.0%** Stories: **2** Zoning: **R2**
 Land Area: - Building FAR: - Lot Dimensions: -

Parcel Number: **4267-012-017**
 Parking: **Ratio of 0.00/1,000 SF**
 Amenities: **Balcony, Patio**


unit mix	no of units	bed/bath	avg unit size (sf)	complex %	month rent/low	month rent/high
	7	0/0				

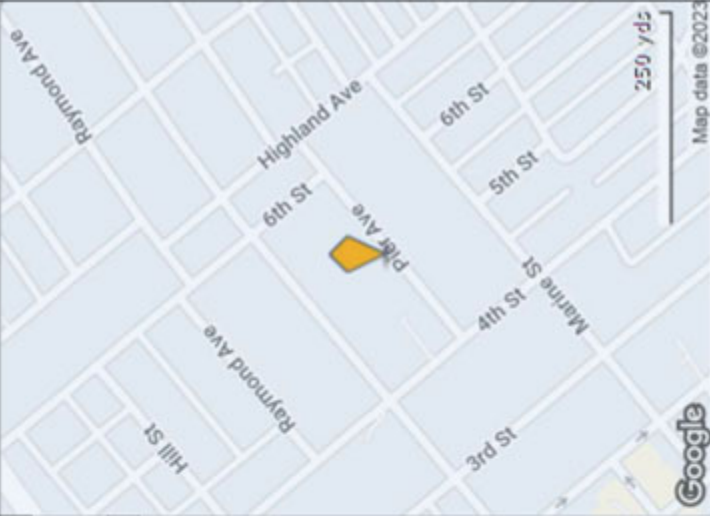
Total SF of all Units: -
 Avg Rent/Unit/Mo: -
 Avg Rent/SF/Mo: -

Individual Property For Sale information provided by CoStar Realty Information, Inc.

5 511 Pier Ave

Santa Monica, CA 90405 - Ocean Park MF Submarket
 6,999 SF Class C Apartments Building Built in 1973
 Property is for sale at \$3,450,000 (\$492.93/SF)





Investment Information

Sale Price: **\$3,450,000**
 Price/Unit: **\$431,250.00**
 Cap Rate: **3.27%**
 GRM: **19.88**

Sale Status: **Active**
 Sale Conditions: **-**
 Days On Market: **16**

Investment Notes

The LAAA Team of Marcus & Millichap is proud to present this 8-unit multifamily investment property located at 511 Pier Avenue in Santa Monica. The subject property resides just two blocks off world famous Main Street, the hub for shopping, entertainment, re...

Building Information

of Units: **8** Bldg Status: **Built 1973**
 Avg Unit Size: **874 SF** Building Size: **6,999 SF**
 Avg Vacancy: **0.0%** Stories: **2** Zoning: **R2, Santa Monica**
 Land Area: **5,998 SF** Building FAR: **1.17** Lot Dimensions: **150x40**

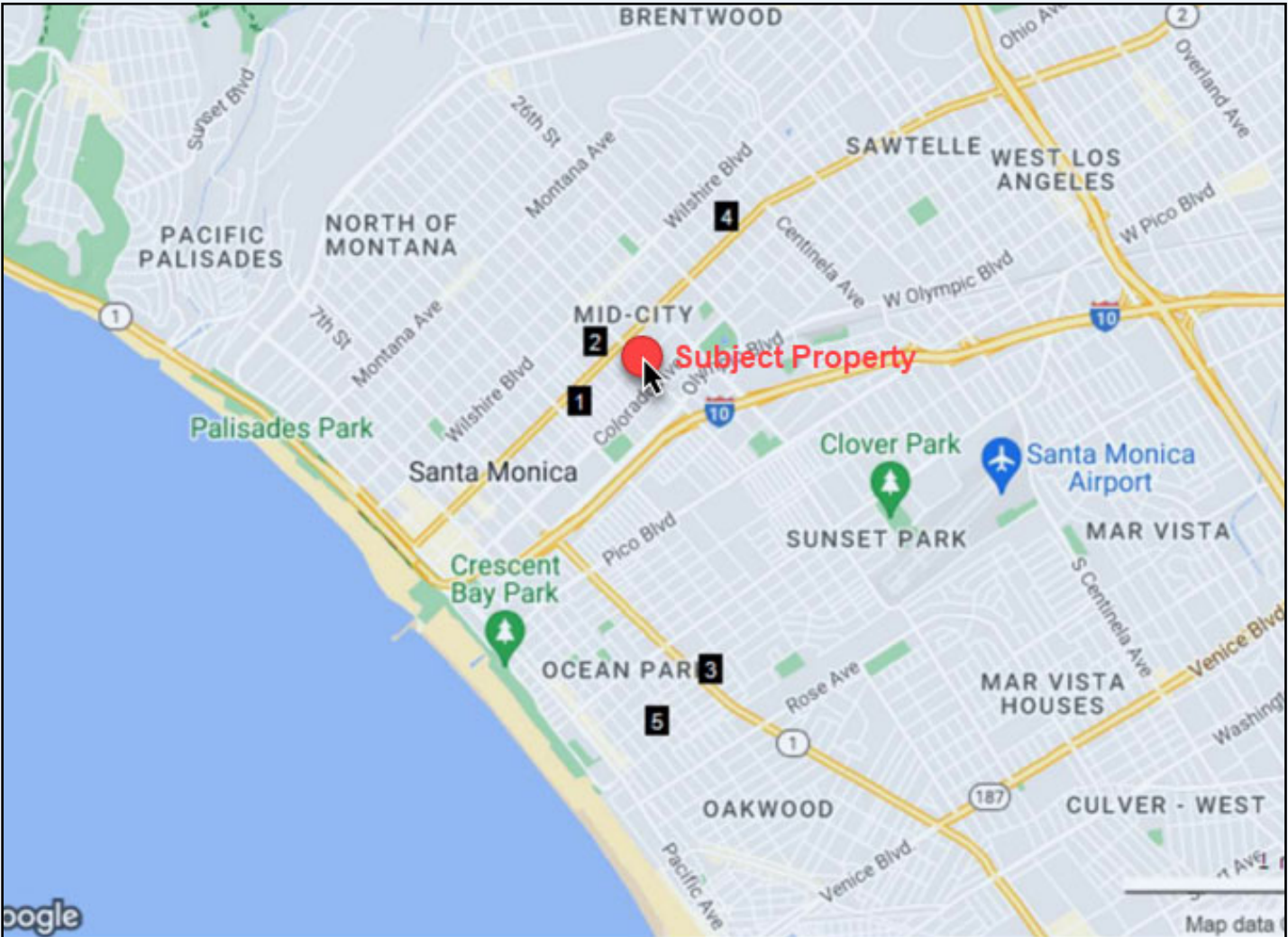
Parcel Number: **4287-026-017**
 Parking: **12 Covered Spaces are available; Ratio of 1.50/1,000 SF**
 Amenities: **Balcony**

unit mix

no of units	bed/bath	avg unit size (sf)	complex %	month rent/low	month rent/high
1	2/1				
7	1/1				

Total SF of all Units: -
 Avg Rent/Unit/Mo: -
 Avg Rent/SF/Mo: -

Individual Property For Sale Location Map—Information by CoStar Realty Information, Inc.



Address	City	Property Info	Sale Info
1427 15th St	Santa Monica	10 Unit Multi-Family Building	Price/Unit: \$305
1312 19th St	Santa Monica	6 Unit Multi-Family Building	Price/Unit: \$816
836 Ashland Ave	Santa Monica	7 Unit Multi-Family Building	Price/Unit: \$499
1324 Berkeley St	Santa Monica	7 Unit Multi-Family Building	Price/Unit: \$421
511 Pier Ave	Santa Monica	8 Unit Multi-Family Building	Price/Unit: \$431

Santa Monica Rent Control

The City's Rent Control Law protects most Santa Monica renters from big rent hikes and unwarranted evictions. Tenants who live in any of the roughly 28,000 units covered by the law (which applies to most units that were built before 1979) can have their rents increased only by slightly less than the rate of inflation every year, and can be evicted only for one of 10 specified reasons.

But the rent control law doesn't apply to every unit in the City. Some units—most notably those built after 1979 and those in properties with three or fewer units, one of which is occupied by the owner—are exempt from the rent control law's protections. By 2010, it had become apparent that tenants were being evicted from those units without cause, so the City addressed this problem with Measure RR. That voter-approved measure applied eviction protections to nearly all Santa Monica tenants, regardless of whether they live in a rent-controlled unit.

But state law prevented the City from applying rent-level protections to most units that had been built after 1979, and the City Charter prevented rent-level protections for units in properties with three or fewer units in which one unit was owner-occupied. So landlords could induce tenants to leave by the simple expedient of dramatically increasing their rents.

The Tenant Protection Act of 2019 (State Law AB 1482) addresses this problem. It limits rent increases for units not subject to local rent-control law to the rate of inflation plus 5 percent (which, this year, adds up to 8.3 percent in Santa Monica) or 10 percent, whichever is less. While this new state law, which went into effect on January 1, provides less rent-increase protection than the rent control law, it prevents tenants from being displaced by rent hikes that are intended solely to drive them out of the units. The Legislature anticipated that some landlords might try to blunt the law's impact by dramatically raising rents before the January 1 effective date. As of New Year's Day, any rent increase since March 15, 2019, greater than the maximum allowed must be rolled back to the rent in effect on March 15 plus 8.3 percent.

Please note, AB 1482 is a state law, not a local ordinance or Charter provision, and these protections for non-controlled units are not enforced by the City.

To learn more about rent control in Santa Monica, visit smgov.net/rent-control or call 310.458.8751.

Authored By
Tracy Condon
Rent Control Administrator

Information subject to change, revision or withdrawal without notice.

Santa Monica Rent Control Releases Annual Report

April 20, 2023 3:49 PM

SANTA MONICA, Calif. – On Thursday, April 13, 2023, the Santa Monica Rent Control Board reviewed the Rent Control Board 2022 Annual Report, which provides information about the status of rent controlled housing in Santa Monica.

Insights from the report reveal a shifting and more costly local rental housing market. Rents for new tenancies saw a downward trend during the pandemic and are now showing increases. For 1- and 2-bedroom units, which make-up 82 percent of the controlled housing stock, median rents for new tenancies rose 8.7 percent and 13 percent respectively, as compared to a year earlier. The median starting rent for a 1-bedroom unit increased \$200 to \$2,500, and the median starting rent for a 2-bedroom unit rose nearly \$400 to \$3,400. Record high starting rents were set for all unit sizes in 2022 except 3-bedroom and larger units, which were only higher in 2020.

Other notable observations include:

- Almost half of the 27,600 rent-controlled units are occupied by tenants who moved in between 2016 and 2022. Less than a quarter of the units remain occupied by tenants who moved in before 1999 when vacancy decontrol/recontrol began.
- At the median rent set for new tenancies in 2022, an annual income of about \$115,000 would be required to afford a studio-size apartment if a household spent no more than 30 percent of its income on rent. To afford a 2-bedroom unit, a household would need an annual income of more than \$150,000.
- On average, two to three petitions per week were filed with the Rent Control office, most of which were complaints regarding owners removing amenities or services or failing to maintain properties that could result in a rent decrease. The Rent Control Agency's mediation program facilitates resolving conflicts between tenants and landlords. The program was able to fully or partially resolve 44 percent of petitions for rent decrease received and 67 percent of excess rent complaints, diverting these cases away from formal administrative hearings.
- Withdrawal of units from the rental market under the state Ellis Act remained low as compared to pre-pandemic years. Twenty-two units were given notice in 2022 that owners intended to withdraw their units and evict existing tenants. This is down from an annual average of 98 units receiving notice from 2015 to 2019. The City's pandemic-related emergency orders and eviction moratorium, which prevent eviction of tenants on these properties through the end of April, may have limited Ellis activity.
- The protections in the Rent Control Law which limit rent increases for in-place tenants ensure rent stability. Relative to tenants who started their tenancies in Santa Monica last year, tenants who stay in place pay hundreds if not thousands of dollars less for similarly sized units.
- The Rent Control Agency responded to more than 13,000 constituent inquiries in 2022, and there were more than 154,000 visits to the Agency's website. The most frequently visited page is "Look up a Rent", which allows users to enter an address and see the current controlled rents and unit sizes for each unit on the property.

The complete report, including Status of Controlled Rental Housing, Impact of Market-Rate Vacancy Increases, Impact of the Ellis Act, and departmental overviews is available at santamonica.gov/rentcontrol in the Reports section and here.

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