



## **A Comprehensive Analysis of Glendale, California's 2023 Commercial Real Estate Transactions**

### **Navigating the Commercial Real Estate Market in Glendale, California A 2023 Recap of The Final Numbers**

Insights from Sam S. Manoukian, CCIM, CEO of Diversified Property Investments

The commercial real estate market in Glendale, California, experienced a robust performance in 2023, outpacing national averages across various sectors. A detailed analysis of closed transactions in industrial properties, retail properties, multifamily units, office spaces, and land transactions reveals a thriving local market. Sam S. Manoukian, a Certified Commercial Investment Member (CCIM), and CEO of Diversified Property Investments, who has been one of the Top Producing Brokers within the city for over 36 years, provides valuable data in the Trend Report, offering insights into key metrics shaping the commercial real estate landscape in this bustling city.

#### **Introduction:**

The commercial real estate market in Glendale, California, witnessed dynamic changes in 2023, particularly in industrial, retail, multifamily, office, and land properties. This article provides an in-depth analysis of the closed transactions, shedding light on key trends and insights within each sector.

#### **Industrial Properties:**

##### **1. Overall Trends:**

- The total sales volume for industrial properties in Glendale reached \$46,850,000 in 2023.
- The average sale price was \$5,205,556, with a total building square footage of 123,185.
- Average building square footage was 13,687, and the average price per building square foot stood at \$380.32.

##### **2. Quarterly Breakdown:**

- Q4 had the highest sales volume at \$19,325,000, with an average sale price of \$9,662,500.

- Q3 dominated in the number of transactions (55.6%) but had a lower average sale price per building square foot compared to other quarters.

### 3. Cap Rates:

- The average actual cap rate remained steady at 4.5% throughout the year.

### Retail Properties:

#### 1. Overall Trends:

- The total sales volume for retail properties in Glendale was \$56,995,500 in 2023.  
- The average sale price was \$3,799,700, with a total building square footage of 92,847.  
- Average building square footage was 5,158, and the average price per building square foot stood at \$560.70.

#### 2. Quarterly Breakdown:

- Q2 led in both the number of transactions (38.9%) and sales volume at \$32,036,500.

### 3. Cap Rates:

- The average actual cap rate remained consistent at 4.7% throughout the year.

### Multifamily Properties:

#### 1. Overall Trends:

- The total sales volume for multifamily properties in Glendale reached \$158,307,500 in 2023.  
- The average sale price was \$3,861,159, with a total building square footage of 461,128.  
- Average building square footage was 10,480, and the average price per building square foot stood at \$373.22.

#### 2. Quarterly Breakdown:

- Q4 dominated in both the number of transactions (47.7%) and sales volume at \$86,259,000.

### 3. Cap Rates and Gross Rent Multiplier (GRM):

- The average actual cap rate remained consistent at 4.50%.  
- The average GRM was 15.00%.

### Office Properties:

#### 1. Overall Trends:

- The total sales volume for office properties in Glendale was \$89,624,000 in 2023.
- The average sale price was \$7,468,667, with a total building square footage of 638,683.
- Average building square footage was 42,579, and the average price per building square foot stood at \$153.13.

## 2. Quarterly Breakdown:

- Q4 led in both the number of transactions (26.7%) and sales volume at \$60,644,000.

## 3. Cap Rates:

- Cap rates varied across quarters, with an average of 4.9%.

### Land Properties:

#### 1. Overall Trends:

- The total sales volume for land properties in Glendale was \$20,320,000 in 2023.
- The average sale price was \$5,080,000, with a total land area of 75,768 acres.

#### 2. Quarterly Breakdown:

- Q2 had the highest sales volume at \$12,240,000, with a focus on larger land parcels.

#### Conclusion:

The commercial real estate market in Glendale, California, displayed resilience and diversity in 2023. Investors and stakeholders can use this analysis to make informed decisions based on the performance of different property types throughout the year.

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About the writer of this article: Sam S. Manoukian, CCIM is a highly accomplished professional in the commercial real estate industry, currently serving as the CEO of DPI - Diversified Property Investments and DPI - Diversified Property Management. With over 35 years of experience, he has established himself as a top-ranked Commercial Real Estate Agent. Sam holds the prestigious Certified Commercial Investment Member (CCIM) designation and has a remarkable track record of overseeing more than \$1 billion in recorded real estate transactions. His expertise extends to being a court-recognized expert witness in commercial real estate transactions, emphasizing his depth of knowledge and credibility in the field.

In addition to his role as CEO, Sam holds key positions as the Managing Partner for ZHS Development and Tribeca Investments. His commitment to community involvement is evident through various appointments, including the City of Glendale Police Chief's Advisory Appointee to the Glendale CPAC and Mayoral Commissioner Appointee to the Glendale Civil Service Commission. Sam is an active member of professional associations such as the Glendale Association of Realtors, and the International Council of Shopping Centers (ICSC). His dedication to education is highlighted by his CCIM designation and participation in programs at the University of Pennsylvania - University of Shopping Centers. Sam Manoukian's numerous awards, including being ranked as the #1 RE/MAX Commercial Agent in the World for 2008, showcase his exceptional achievements and contributions to the real estate industry.

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