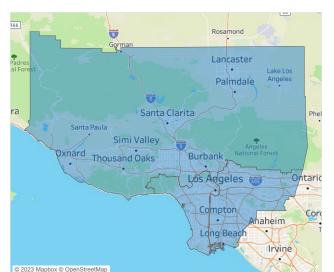


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Los Angeles February 2023



Los Angeles is the 6th largest multifamily market with 460,872 completed units and 187,210 units in development, 31,225 of which have already broken ground.

New lease asking **rents** are at \$2,585, up 4.5% ▲ from the previous year placing Los Angeles at **93rd** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **9,349** ▲ net units absorbed over the past twelve months. This is down **-8,939** ▼ units from the previous year's gain of **18,288** ▲ absorbed units.

Employment in Los Angeles has grown by **2.3%** ▲ over the past 12 months, while hourly wages have risen by **3.8%** ▲ YoY to **\$36.67** according to the *Bureau of Labor Statistics*.

