

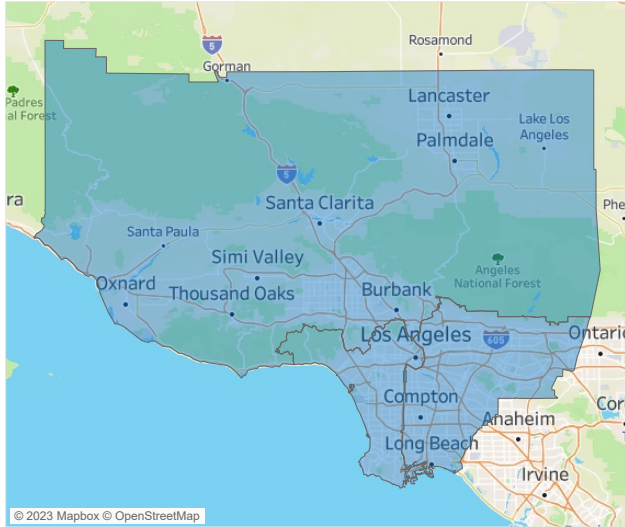


Jeff Adler
Vice President
Jeff.Adler@yardi.com

Contacts

Razvan Cimpean
SEO Engineer
Razvan-I.Cimpean@yardi.com

Los Angeles
May 2023



Los Angeles is the **6th** largest multifamily market with **463,680** completed units and **194,193** units in development, **32,259** of which have already broken ground.

New lease asking **rents** are at **\$2,592**, up **2.7%** ▲ from the previous year placing Los Angeles at **74th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **8,820** ▲ net units absorbed over the past twelve months. This is down **-7,450** ▼ units from the previous year's gain of **16,270** ▲ absorbed units.

Employment in Los Angeles has grown by **2.4%** ▲ over the past 12 months, while hourly wages have risen by **2.2%** ▲ YoY to **\$37.05** according to the *Bureau of Labor Statistics*.

