Rosamond

Lancaster Palmdale

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Compton

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Long Beach



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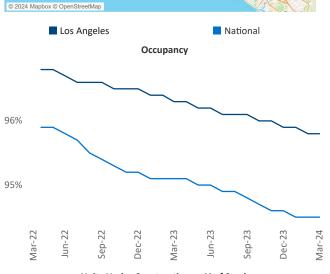
Razvan Cimpean SEO Engineer Razvan-I.Cimpean@yardi.com Los Angeles March 2024

Los Angeles is the 6th largest multifamily market with477,976 completed units and 201,148 units in development,31,474 of which have already broken ground.

New lease asking **rents** are at **\$2,586**, down **-0.3%** ▼ from the previous year placing Los Angeles at **94th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **7,420**  $\blacktriangle$  net units absorbed over the past twelve months. This is up **4**  $\blacktriangle$  units from the previous year's gain of **7,416**  $\blacktriangle$  absorbed units.

**Employment** in Los Angeles has grown by **0.5%** ▲ over the past 12 months, while hourly wages have risen by **2.3%** ▲ YoY to **\$37.60** according to the *Bureau of Labor Statistics*.



Santa Clarita

Simi Valley

Oxnard Thousand Oaks



