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April 2024

Los Angeles is the 6th largest multifamily market with 477,976 completed units and 202,725 units in development, **31,474** of which have already broken ground.

New lease asking **rents** are at **\$2,584**, down -0.5%▼ from the previous year placing Los Angeles at 100th overall in year-over-year rent growth.

Multifamily housing demand has been positive with **7,019**▲ net units absorbed over the past twelve months. This is up **155** A units from the previous year's gain of 6,864 A absorbed units.

Employment in Los Angeles has grown by **0.6%** A over the past 12 months, while hourly wages have risen by 2.0% YoY to \$37.97 according to the Bureau of Labor Statistics.



Santa Clarita

Simi Valley

Oxnard Thousand Oaks

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