Rosamond

Lancaster Palmdale

Burbank

Los Angeles

Compton

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Long Beach

Santa Clarita

Simi Valley

Oxnard Thousand Oaks



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Jeff Adler Razvan Cimpean Vice President SEO Engineer Jeff.Adler@yardi.com Los Angeles May 2024

Los Angeles is the 6th largest multifamily market with479,281 completed units and 203,413 units in development,31,661 of which have already broken ground.

Advertised **rents** are at **\$2,594**, down **-0.1%** ▼ from the previous year placing Los Angeles at **97th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with 6,076▲ net units absorbed over the past twelve months. This is down -647▼ units from the previous year's gain of 6,723▲ absorbed units.

**Employment** in Los Angeles has grown by **0.7%** A over the past 12 months, while hourly wages have risen by **2.3%** A YoY to **\$37.86** according to the *Bureau of Labor Statistics*.



