

2%

Aug-20

Nov-20

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Los Angeles May 2022

Los Angeles is the 6th largest multifamily market with 457,054 completed units and 177,625 units in development, 29,957 of which have already broken ground.

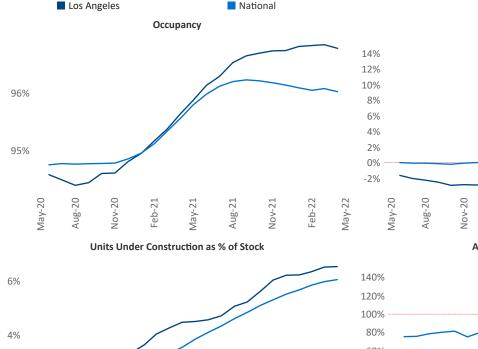
New lease asking **rents** are at \$2,535, up 12.6% ▲ from the previous year placing Los Angeles at 57th overall in year-over-year rent growth.

Multifamily housing **demand** has been rising with **17,880** ▲ net units absorbed over the past twelve months. This is up **1,276** ▲ units from the previous year's gain of **16,604** ▲ absorbed units.

**Employment** in Los Angeles has grown by **5.3**% ▲ over the past 12 months, while hourly wages have risen by **4.4**% ▲ YoY to **\$34.84** according to the *Bureau of Labor Statistics*.

**Rent Growth YoY** 





Aug-21

Feb-22

Nov-21

