

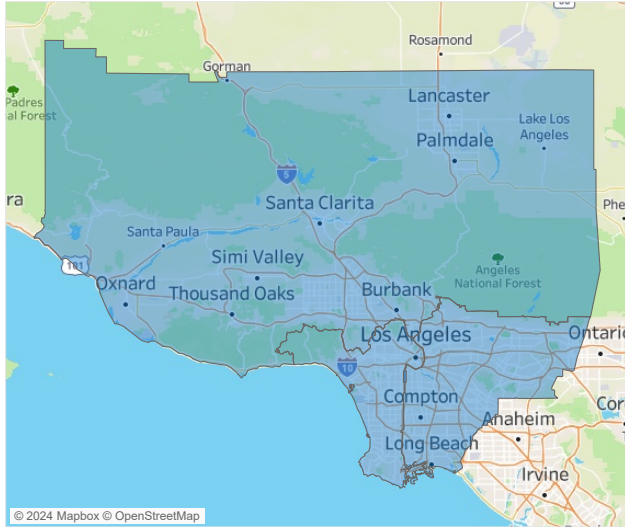


Jeff Adler
Vice President
Jeff.Adler@yardi.com

Contacts

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

Los Angeles
January 2024



Los Angeles is the **6th** largest multifamily market with **476,632** completed units and **199,640** units in development, **31,643** of which have already broken ground.

New lease asking **rents** are at **\$2,574**, down **-0.7%** ▼ from the previous year placing Los Angeles at **100th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **7,934** ▲ net units absorbed over the past twelve months. This is up **50** ▲ units from the previous year's gain of **7,884** ▲ absorbed units.

Employment in Los Angeles has grown by **0.6%** ▲ over the past 12 months, while hourly wages have risen by **4.0%** ▲ YoY to **\$38.10** according to the *Bureau of Labor Statistics*.

