

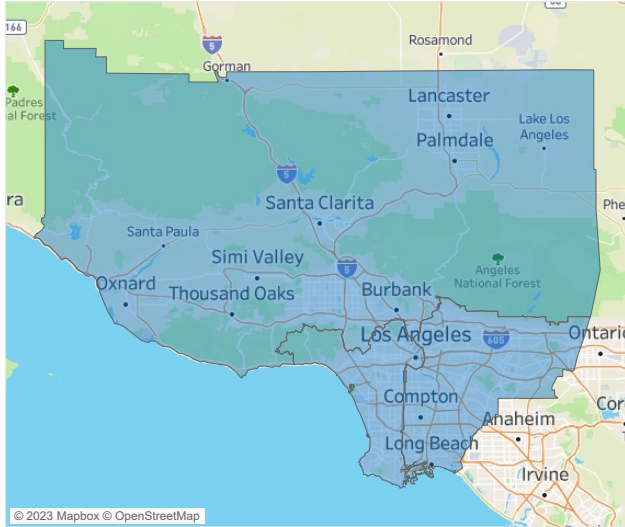


Jeff Adler
Vice President
Jeff.Adler@yardi.com

Contacts

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

Los Angeles
February 2023



Los Angeles is the **6th** largest multifamily market with **460,872** completed units and **187,210** units in development, **31,225** of which have already broken ground.

New lease asking **rents** are at **\$2,585**, up **4.5%** ▲ from the previous year placing Los Angeles at **93rd** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **9,349▲** net units absorbed over the past twelve months. This is down **-8,939▼** units from the previous year's gain of **18,288▲** absorbed units.

Employment in Los Angeles has grown by **2.3%** ▲ over the past 12 months, while hourly wages have risen by **3.8%** ▲ YoY to **\$36.67** according to the *Bureau of Labor Statistics*.

