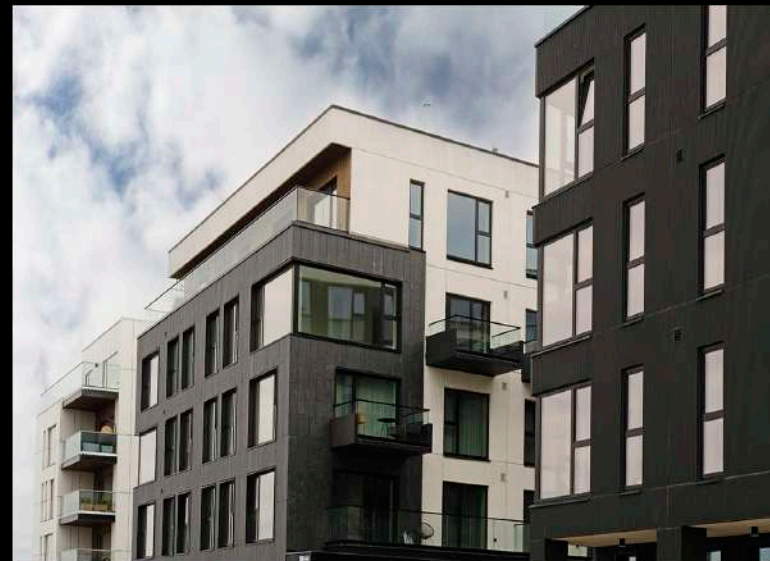
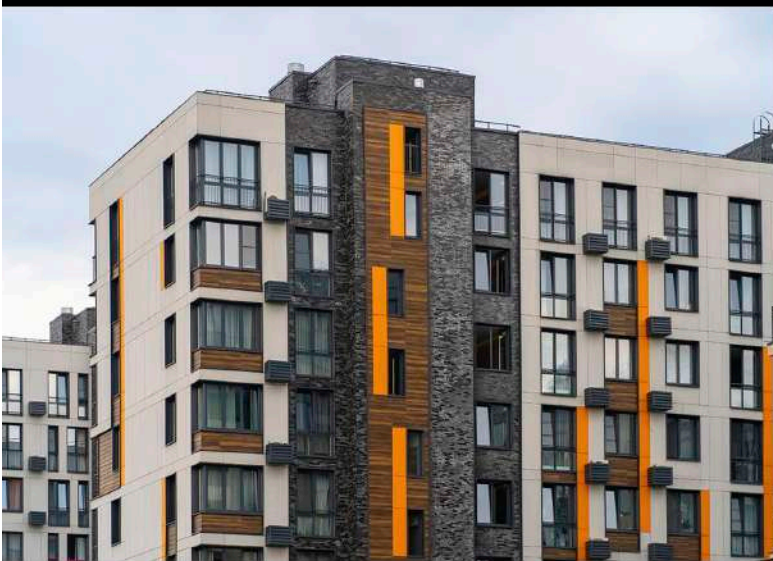


USCLusk

Casden Real Estate Economics Forecast

2024 Multifamily Forecast Report



**USC Lusk Center For Real Estate
Casden Real Estate Economics Forecast**

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Casden Economic Outlook • Current View of the Economy

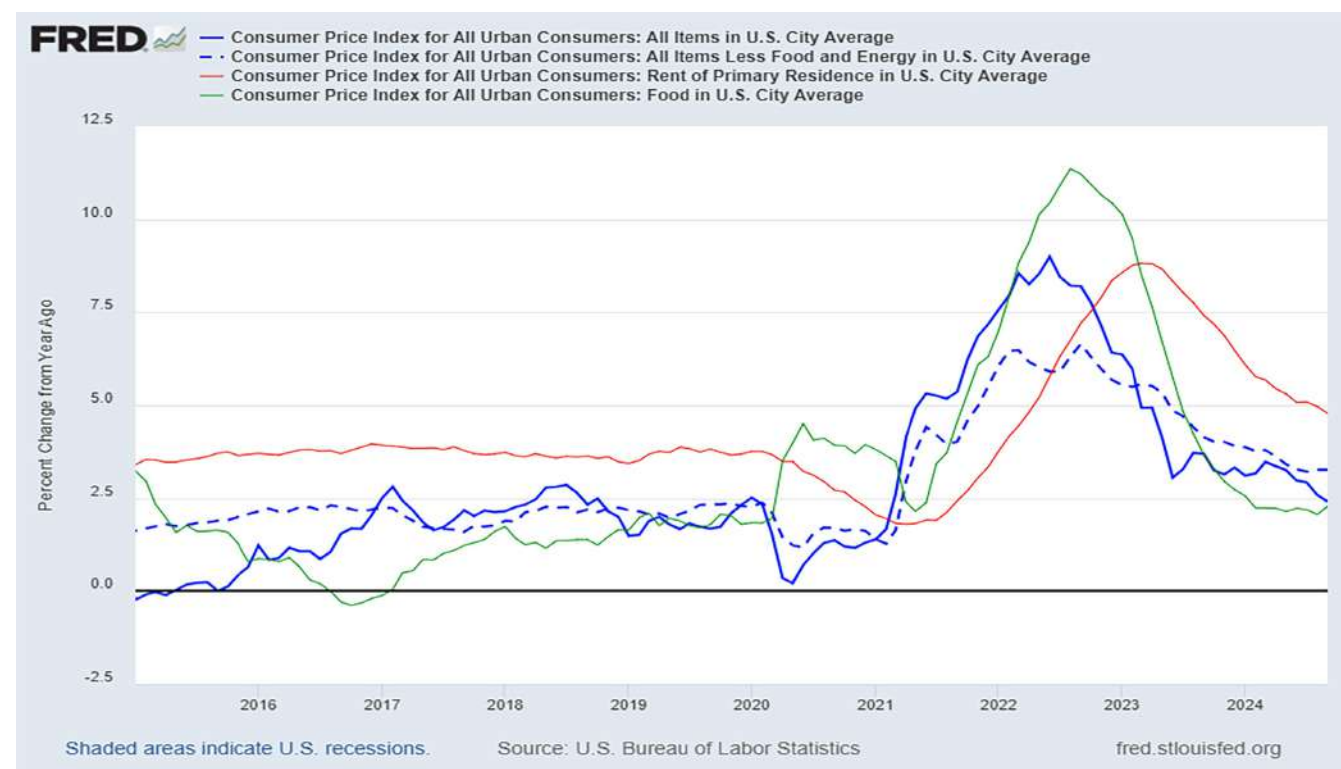
As part of the USC Lusk Center annual Casden multifamily rent forecast, it has become a tradition to share our view on the state of the economy and critical issues pertinent to the Southern California housing market, specifically the rental market. Unlike last year, this forecast takes place in a favorable economic environment for housing development for several reasons:

1. The Federal Reserve’s relentless fight against inflation is slowly ending; the expected lower interest rate environment will benefit consumers and the multifamily sector.
2. Despite historically high interest rates, the economy has outperformed expectations, making the U.S. the envy of the rest of the world.
3. The prospect of another large-scale banking crisis due to higher interest rates and plummeting office valuations is no longer a major concern; the banking system has been resilient.

However, there are potential challenges on the horizon:

1. Due to the severe housing affordability crisis, the risk of more aggressive rent control legislation locally and nationally is real; rent control has gained attraction across the political spectrum.
2. Devastating and costly natural disasters have become more frequent nationally; the commercial real estate sector must adapt to this new reality.

Figure 1 • Inflation



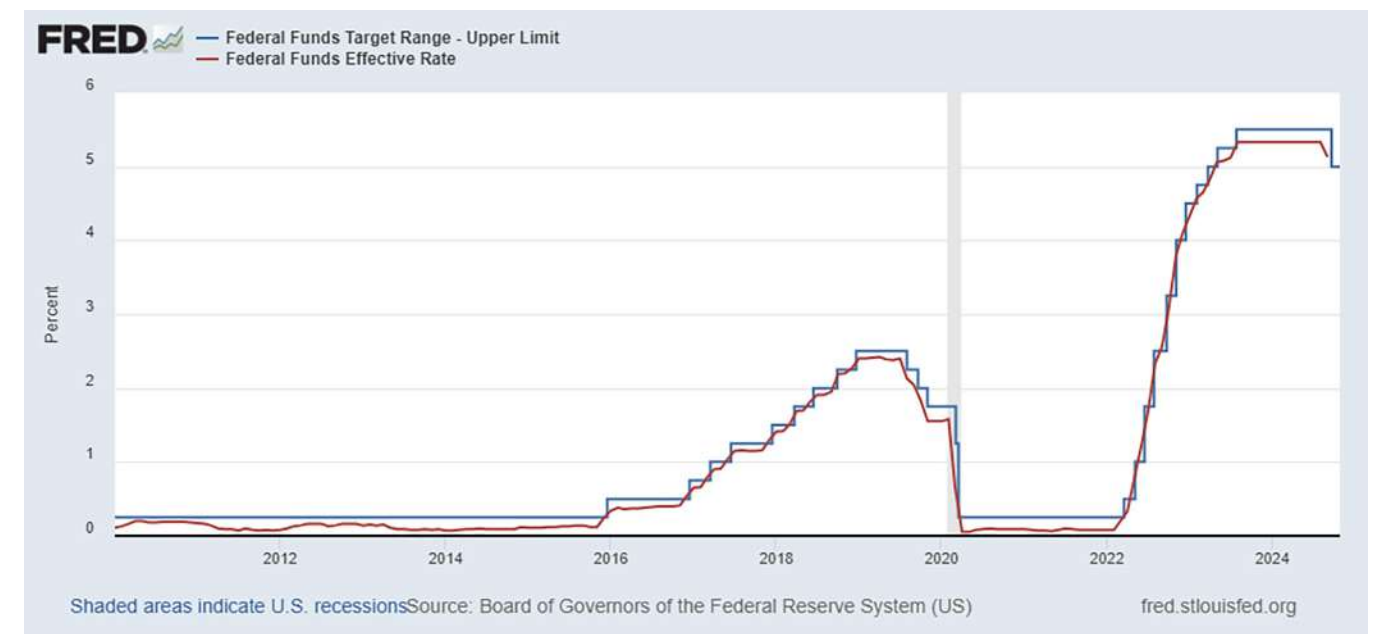
INFLATION

After dropping to 0.22% during the initial phase of the COVID-19 pandemic, inflation came back roaring about one year through, the broad consumer price index surging from 1.67% in February 2021 to 8.99% in June of 2022, the highest for more than 40 years. A key driver of this inflation was the soaring costs of essential goods, such as food, as consumers rushed to stores to build reserves. Food costs surged by 11.35% in August 2022.

Economists have identified two potential causes of this inflation. First, there was a scarcity of essential goods and services due to supply frictions resulting from a disruption in transportation and production, particularly in China, the world’s leading supplier. In addition, generous government cash transfers to replace lost wages and soften the impact of the pandemic on consumers, particularly low-income households.

Given its mandate to promote price stability, in an aggressive move, the Federal Reserve (Fed) swiftly increased the target federal funds rate from 0.25% in March 2022 to 5.50% over 17 months to curb inflation. This precipitous interest rate hike included four 75-basis point (bp) increases from June to October 2022, when inflation was at its highest. With the Federal Reserve keeping interest rates high, the pandemic winding down, and the economy starting to reopen, inflation dropped from 8.99% in June 2022 to 3.05% in June 2023.

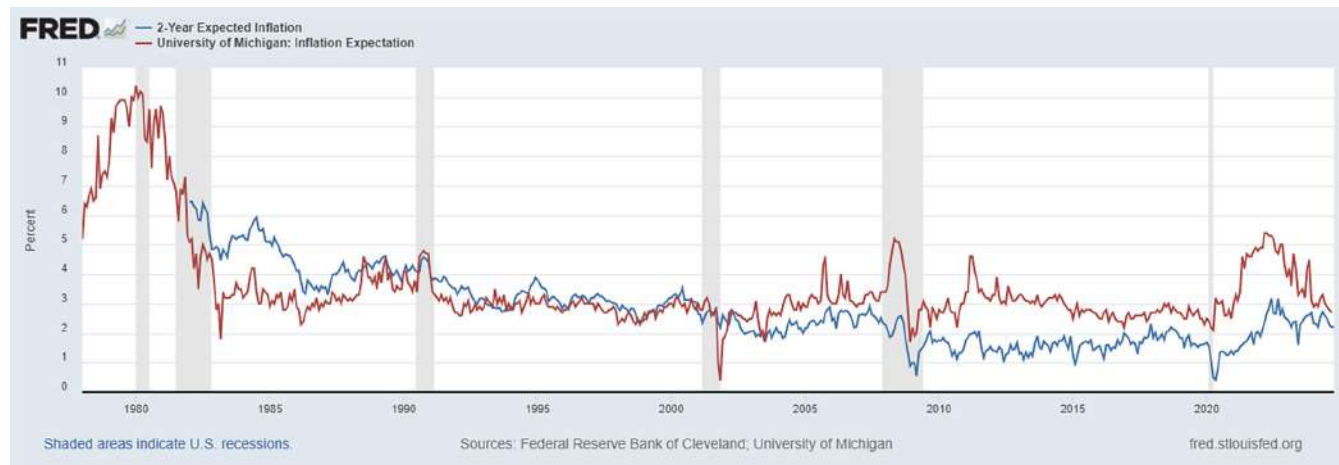
Figure 2 • Federal Funds Rate



Despite the Federal Reserve keeping the Federal Funds rate at 5.50%, inflation stubbornly remained above 3% until June 2024, when it finally broke through that barrier to 2.98%. However, core inflation, which measures long-term inflation by excluding food and energy, two volatile items, was 128 bps above the Federal Reserve’s 2% target. As Figure 1 shows, the data strongly show that inflation was trending in the right direction. However, no further inflation gain occurred during that period despite the Federal Reserve keeping its target rate at 5.5%, which suggests that the end of the pandemic, along with the resolution of supply frictions, might have been a determinant factor in the sharp drop in inflation because monetary policies have limited effect on supply-side inflation.

However, higher interest rates had kept demand in check as household savings from pandemic relief transfers dwindled. The last inflation reading in September indicates that the broad and core inflation rates were 2.41% and 3.26%, respectively. Even though core inflation is still above the Federal Reserve target of 2%, as Figure 1 shows, the excess inflation is mainly due to housing. Food prices were up by only 2.28% in September, whereas average rent increased by 4.78% compared to a year ago. Figure 3 shows that inflation expectation has returned to its 2 to 3% long-term trend. Although core inflation is above the Federal Reserve’s target, monetary policies alone may not bring it down because most of the remaining inflation is due to housing costs (rent).

Figure 3 • Inflation expectation

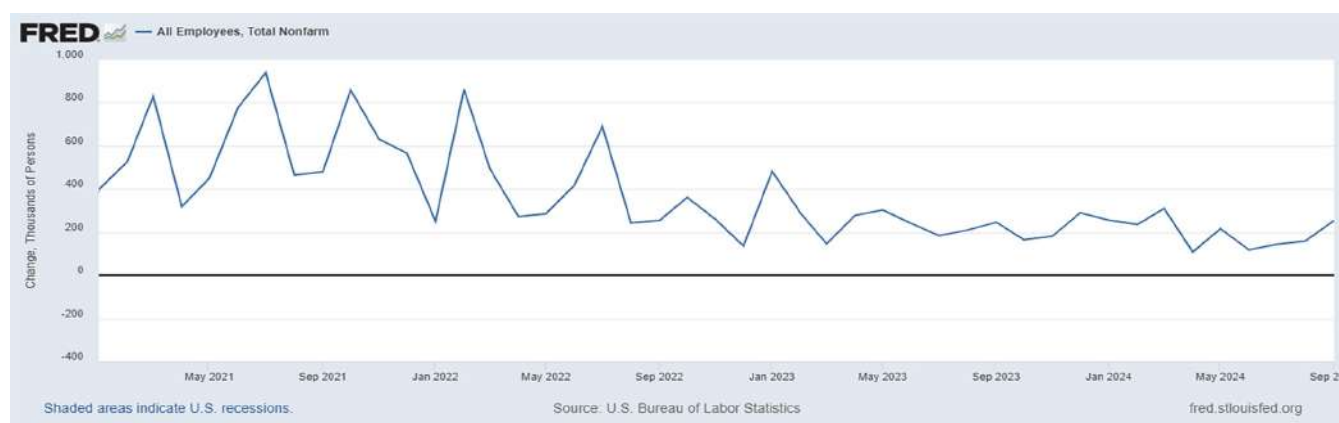


EMPLOYMENT AND INTEREST RATES

In addition to its mandate to ensure price stability, the Federal Reserve must promote full employment. However, as interest rates remain high to bring inflation down to the Fed’s target, the risk of triggering an economic contraction or, even worse, a severe recession becomes real. There are concerns that the Federal Reserve ramped up interest rates too fast and has kept them high for too long despite solid evidence of rapidly improving inflation data. Higher interest rates have certainly played a significant role in reducing inflation. However, it is unclear whether monetary policy will bring core inflation back to the Federal Reserve’s target. Some economists have even wondered if that target is realistic or optimal.

High interest rates have not weakened the economy much. On the contrary, the economy has performed beautifully throughout the Fed’s monetary tightening, to the envy of other industrialized countries. The economy added more than 200,000 jobs monthly up to March 2024, only missing that mark twice in December 2023 (136,000 jobs added) and March 2023 (146,000 jobs). However, April 2024 was a turning point. After adding 310,000 jobs the previous month, the economy created three times fewer jobs that month and added, on average, 160,000 jobs monthly during the following three months.

Figure 4 • Employment



With inflation cooling off and the economy showing some weakness based on the most recent employment data, the Federal Reserve began to communicate an eminent shift in interest policy to prevent the economy from dipping into recession. After keeping the federal funds rate at 5.5% since July of 2023, the Federal Reserve announced a 50-bps rate cut rate at the end of September. This bigger-than-expected rate cut was perceived as evidence of a policy shift by the Fed. The Federal Reserve’s communique

accompanying the rate adjustment notes that job gains have slowed, the unemployment rate has increased, and even though it remains somewhat elevated, inflation has made further progress toward target. The Fed remains confident that core inflation is moving sustainably toward 2%. It believes the risks to achieving full employment and its inflation objective are roughly balanced, suggesting that more rate cuts may come. Following the rate cut, the Chicago Federal Reserve Bank President noted on CNBC that with inflation now near the Fed’s target and the unemployment rate now at 4.1%, the Fed is trying to keep prices and employment basically where they are right now.

Figure 5 • GDP Unemployment



Recent inflation data provided additional evidence that the Federal Reserve is nearing its inflation objective following its dramatic September interest rate cut. Consumer and producer price indexes also came in around expectations, showing that inflation is drifting down to the central bank’s target. So far, all indications are that the Federal Reserve has managed an improbable soft landing of the economy without triggering a recession. Even though the labor market has shown some signs of stress lately, the economy has been healthy despite high interest rates. The larger-than-expected interest rate cut last month is perceived by some as a recalibration of monetary policy to better align borrowing costs with the significant drop in inflation and the slowing job market.

What is next for the remainder of the year and next year? Will the Federal Reserve enact more rate cuts this year, and what path will interest rates follow in the next couple of years? Based on the recent inflation and employment data, the emerging consensus is that more rate cuts will follow. However, how aggressively the Federal Reserve will cut interest rates is still being determined. It is almost certain that rate cuts will be more moderate and take longer than the preceding aggressive rate hikes.

After pricing another rate cut of 50 bps in November, Wall Street lowered its expectation to 25 bps after the recent employment data showed that the economy added 60% more jobs to 254,000 in September than the previous month. Thus, it is slowly sinking in that the path of future rate cuts will be flatter than the initial aggressive 50-bp rate cut let markets believe. Although the Federal Reserve has abundantly hinted that future monetary policy will likely be more expansionary, it will likely proceed cautiously in light of the recent economic data. The Fed will continue to lower the federal funds rate gradually to 3.5% or possibly lower, but it will likely take longer than initially expected. Both consumers and real estate investors have to adjust to much higher interest rates than we have been used to. The era of near-zero interest rates and mortgages below 3% is no longer.

Figure 6 • Consumer Confidence



Consumer confidence is surging again. As noted earlier, the U.S. economic performance is the envy of the rest of the world. The Economist notes in a recent lead article that the U.S. economy “has left the rest of the world in the dust” over the last three decades, accounting now for half of the G7 output, up from two-fifths in 1990.¹ The Economist further notes that the American economy “has grown by 10% since 2020, three times the pace of the rest of the G7.” The outstanding performance of the U.S. economy following the COVID-19 pandemic is undoubtedly good news for commercial real estate, especially the multifamily sector.

OUTLOOK OF THE MULTIFAMILY MARKET

Demand for housing has never been higher nationally. Even though rent growth has been modest recently, mainly due to significant supply growth in Sunbelt states that increased vacancy and reduced rent growth, the country faces an enormous housing supply deficit estimated at 3.5 to 4.5 million units, depending on the data source. This housing shortage, rooted in the aftermath of the 2008 housing market downturn, has become a structural problem. It will likely take over a decade to restore some semblance of a durable equilibrium where housing becomes affordable again.

There are undoubtedly noticeable differences in housing affordability across states. Everything else the same, markets with a more elastic housing supply should be more affordable because they can rapidly increase housing supply in response to demand shocks. Although land availability may be a determining factor in housing supply, it is not necessarily the only condition. Regulations, set mainly at the local level, dictate where housing is built, how much housing is built, and how easy it is to build housing. Regulations should aim at increasing, rather than decreasing, housing supply elasticity. Put differently, regulators should consider whether an existing or a new regulation leads to housing being built before renewing or enacting such regulations, keeping in mind that more housing may not always be desirable.

Another contributing factor to the current housing crisis is labor shortage. Construction costs, especially labor, have increased significantly since the last market downturn as the construction sector recalibrated to the lower demand for new housing. This partly explains the current high construction costs. Unfortunately, increasing the capacity of the construction sector takes time. According to the Census Bureau, 1.126 million units were permitted nationally in the first 9 months of this year. The number of permits authorized

¹ The Economist, October 19th – 25th 2024. The G7 regroups major world economies, namely Canada, France, Germany, Italy, Japan, United Kingdom, and United States.

annually will need to be increased by 26% to build the 4 million housing units needed over 10 years. Therefore, resolving the current housing affordability crisis will not be easy. It will require time and significant resources. Federal, state, and local governments will need to make this a top priority and provide the necessary support. This housing crisis is, in some respects, similar to the one faced in the 1930s and 40s. However, suggesting that government should play an active role in solving the housing shortfall should not be construed as advocating for some form of public housing but rather as a call for government programs to increase private housing development nationally.

Mortgage Rates

Soaring mortgage rates have significantly reduced new development activity and severely limited property owners’ ability to refinance maturing loans because of the larger debt service requirements. Fortunately, the predicted wall of maturity bankruptcies has not materialized in the multifamily sector because banks have been receptive to loan workouts. Most loans still have sufficient equity protection despite expanding cap rates. This was more a temporary cash flow than a valuation problem.

Figure 7 • Mortgage Rates

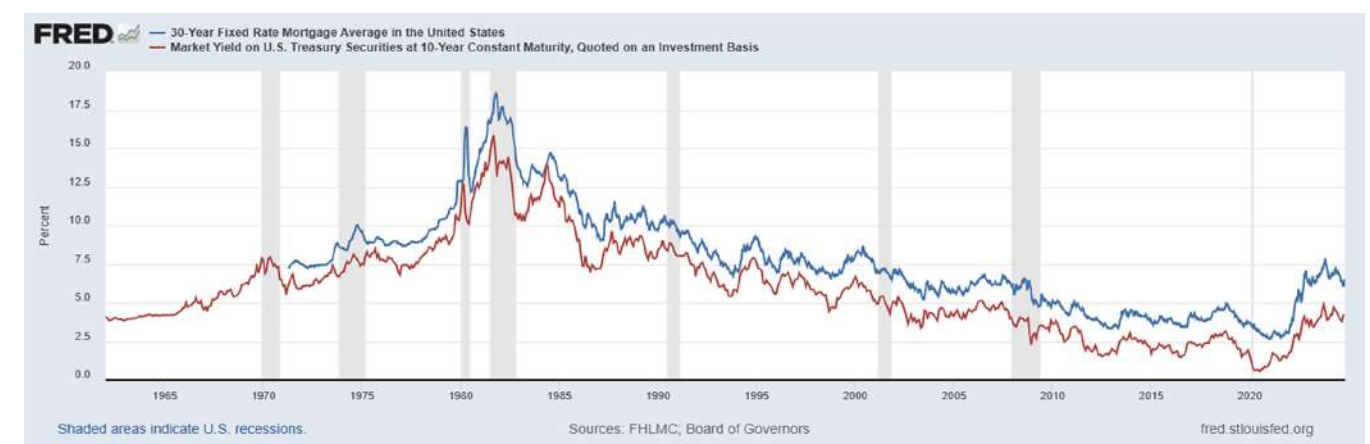


Figure 8 • Mortgage Spreads



How will the recent rate cut and expected lower mortgage rates impact the housing market? Consumers and real estate investors undoubtedly welcome the monetary policy switch. For consumers, lower interest rates will lower mortgage payments, thus providing needed relief. However, short-term interest rate cuts do not move mortgage rates much; expectations of future interest rate cuts matter more. Capital markets have been pricing an eminent shift in interest rate policy for a while now. Thirty-year fixed mortgage rates and 10-year US Treasury yields peaked twelve months ago at 7.79% and 4.67%, respectively. Since then, they have unevenly trended downward to 6.12% and 3.73% by the September rate cut. Again, how fast and far mortgage rates fall will depend on the market's expectation of future interest rates. Since the rate cut, long-term interest rates have increased due to the stronger-than-expected September employment data. As a result, the Fed may be more cautious about cutting interest rates too quickly since the economy still seems to be firing on all cylinders. The 10-year Treasury yield has gained 52 bps to 4.25%, while the 30-year FRM rate increased by 42 bps to 6.54%.

As the Chicago Fed chairman put it, the vast majority of the Fed policymakers "believe that over the next 12 to 18 months, conditions continue to slowly and gradually improve to something like target, and rates gradually come down a fair amount to something well below where they are today." Lower mortgage rates will put more pressure on home prices in the short term as people re-enter the housing market. However, with so many people holding onto mortgages with extremely low interest rates, the supply of existing homes for sale will not significantly increase soon. Interest rates will have to be much lower. We expect no effect of rate cuts on the supply of new homes or apartments in the short run. Unfortunately, the lagged impact of higher interest rates on supply will likely dominate in the near future. Monetary policy alone will probably not be enough to dig us out of this worsening housing supply shortfall.

Over time, mortgage spreads will automatically trend lower as the Federal Reserve implements more rate cuts. However, mortgage spreads will also need to come down to lower borrowing costs. Mortgage spreads reflect borrower creditworthiness, mortgage demand, and the economic environment. Figure 8 shows that mortgage spreads have exceeded historical averages since 2022. The 30-year FRM over the 10-year Treasury is about 100 bps higher than historical trends at about 2.75%. One reason for high mortgage spreads is that the Federal Reserve is no longer active in the secondary mortgage market and has started shrinking its mortgage bond holding. Higher mortgage spreads will keep mortgage rates higher. Spreads may narrow as recession fears further dissipate. However, it is unclear whether they will fall back to the historical average of about 1.75% anytime soon.

THE CALIFORNIA HOUSING MARKET

Even though housing affordability is a national issue, the problem is most acute in California. The diagnostic is relatively simple: California has failed to provide sufficient housing compared to the rest of the country. The most recent building permit data from the Census Bureau vividly demonstrate this. California accounts for 10.16% of total housing units at the end of 2023, even though it is the largest state with 11.63% of the U.S. population based

on the Census Bureau's July 1st, 2023 population estimates. Its significantly lower share of housing units relative to its population share is mainly due to the state producing far less housing than the rest of the country.

Table 1 Building Permits • Total Stock End 2023

	N. Units	Share (%)
US	145,344,636	100.00
California	14,763,237	10.16
Texas	12,395,364	8.53
Florida	10,451,818	7.19
North Carolina	4,979,204	3.43
Georgia	4,610,567	3.17
Arizona	3,239,581	2.23

Table 2 Building Permits • Permits Issued in 2024*

	N. Units	Share (%)	Change (%)
US	1,502,044	100.00	1.03
California	99,152	6.60	0.67
Texas	226,945	15.11	1.83
Florida	183,664	12.23	1.76
North Carolina	100,177	6.67	2.01
Georgia	70,667	4.70	1.53
Arizona	61,139	4.07	1.89

* Annualized number of permits issued from January to September 2024. Source: U.S. Census Bureau

The 2024 building permit data shows that California is further lagging behind other states. So far this year, California has authorized 99 thousand building permits, representing 6.6% of the total number of permits issued nationally. During that same period, Texas, Florida, North Carolina, Georgia, and Arizona increased the housing supply much faster than California. Annualized figures indicate that California is on track to add about 0.67% to its existing housing stock this year, significantly lower than the national average of 1.03%. In contrast, the other five states mentioned above will increase supply by 1.53% (Georgia) to 2.01% (North Carolina). The only positive note for California, if there is one, is that it is adding more multifamily units. The state accounts for 6.17% of one- to four-unit permits and 7.68% of multifamily unit permits this year, mainly due to limited land availability. However, California will continue to build fewer units per capita than the rest of the county. This is not good news for Californians.

Table 3 Building Permits Issued in 2024*

	N. Units	Share (%)
US	1,074,155	100.00
California	66,293	6.17
Texas	172,465	16.06
Florida	132,436	12.33
North Carolina	73,517	6.84
Georgia	52,089	4.85
Arizona	45,843	4.27

* Annualized number of permits issued from January to September 2024. Source: U.S. Census Bureau

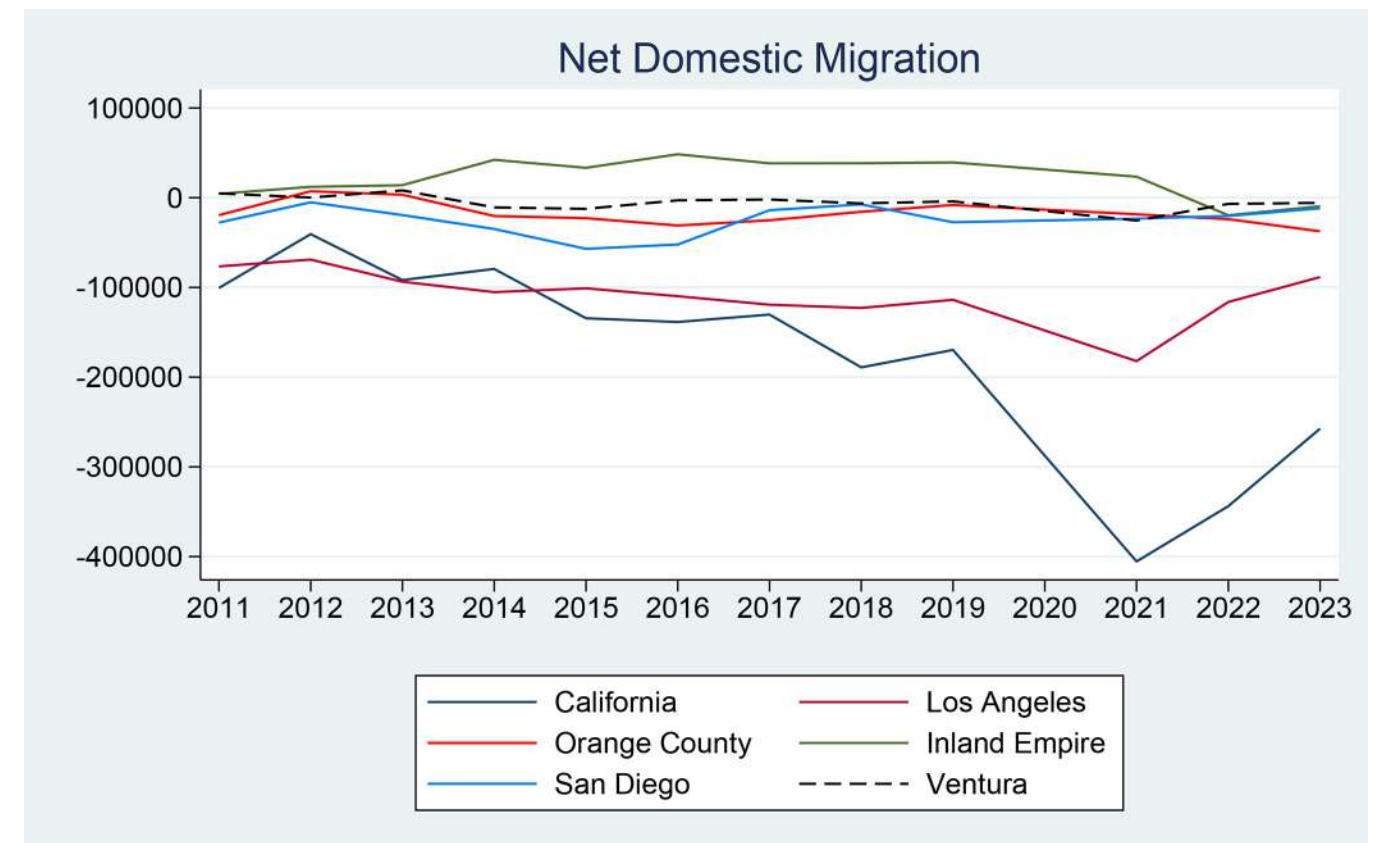
Table 4 Building Permits Issued in 2024 • Multifamily Permits *

	N. Units	Share (%)
US	427,889	100.00
California	32,859	7.68
Texas	54,480	12.73
Florida	51,228	11.97
North Carolina	26,660	6.23
Georgia	18,577	4.34
Arizona	15,296	3.57

* Annualized number of permits issued from January to September 2024. Source: U.S. Census Bureau

The solution to this problem is obvious: more housing. Instead, policymakers are backing consumer calls for more rent regulations. More rent regulations will be a short-term fix to a structural problem. If anything, they will reduce investment in existing housing and less supply in the long term. Rent regulations could only make sense as a short-term solution if adequate policies are in place to increase supply.

Figure 9 • Net Migration



California continues to lose population to other states, mainly due to higher housing costs. Even though the pace has slowed in the last two years, California lost 0.66% of its population in 2023, with Los Angeles County accounting for 34.4% of that outmigration – the other four Southern California regions covered in this report (Orange County, the Inland Empire, San Diego County, and Ventura County) combine for an additional 25.1%. There are noticeable differences among the five SoCal regions. Even though Los Angeles County continues to lose population, the pace has dramatically slowed. Migration out of the region is now lower than 10 years ago, a significant improvement. Migration out of San Diego County and Ventura County has also been improving.

In contrast, Orange County and, surprisingly, the Inland Empire are trending in the wrong direction. After gaining population from other SoCal regions (Los Angeles County, Orange County, and San Diego County) due to lower housing costs and a robust job market, the Inland Empire lost population in 2022 due to less migration from other SoCal counties and a spike in out-of-state migration. The gap narrowed last year but is still negative, although the Inland Empire continues to gain residents from neighboring counties. Orange County, on the other hand, continues to experience significant population losses. It lost twice as much population in 2023 than at the height of the COVID-19 pandemic in 2021. It welcomes fewer people from other SoCal counties than it is losing to those regions (mainly the Inland Empire). The main reason is high housing costs, for Orange County is the most expensive housing market in SoCal. It is still being determined whether the structure of the housing development industry in Southern California and the rest of the country limits housing supply.

USC CASDEN ECONOMIC FORECAST 2024 MULTIFAMILY FORECAST REPORT

Los Angeles



LOS ANGELES COUNTY

Renter Statistics

Renter Population	4,662,830
Renters	1,835,677
Median Renter Household Income (\$)	65,000
Renters, living in the same house for over a year (%)	86.55
Renters, moved within CA last year (%)	10.64
Renters, moved to CA last year (%)	2.00
Renter Household, moved from abroad last year (%)	0.81
Rent/unit, living in the same house for over a year (\$)	1,844
Rent/unit, moved within CA last year (\$)	2,281
Rent/unit, moved to CA last year (\$)	2,633
Rent/unit, moved from abroad last year (\$)	2,100

Multifamily Housing Statistics

Multifamily Buildings*	58,157
Multifamily Housing Units*	1,033,883
Gross Delivered Buildings	152
Gross Delivered Units	11,341
Net Delivered Units	11,209
Under Construction Buildings*	312
Under Construction Units*	24,295

LOS ANGELES COUNTY

	2024Q2	2025Q2	2026Q2
Asking Rent / Unit	\$2,269	\$2,289	\$2,334
Asking Rent / SF	\$2.90	\$2.91	\$2.96
Vacancy Rate	5.40%	5.11%	4.45%
Rent Growth	1.52%	0.88%	1.97%
Asking Rent / Unit (National)	\$1,713	\$1,746	\$1,799
Rent Growth (National)	1.06%	1.93%	3.04%

High Rent Growth	Palmdale–Lancaster, Pasadena, Koreatown–Mid-City
Low Rent Growth	Inglewood–Gardena–Hawthorne, Southeast LA, San Gabriel Valley

The Los Angeles County rental market has recently done better than the rest of the country. Average rent growth at the end of the second quarter was 1.52%, 46 bps (0.46%) higher than the national average, which has been dragged down by negative rent growth in large Sunbelt metros that experienced a strong surge in supply lately. However, this relative strength of the rental market will be temporary. Our models predict local rent will only grow by 0.88% next year to \$2,289, about 104 bps lower than the national average rent growth. However, we expect rents to grow faster the following year at an annual rate of 1.97% on average to \$2,334. Even though this will be a healthy performance for Los Angeles, national rent growth will be substantially higher at 3.04% as absorption increases and positive rent growth resumes again in Sunbelt states. Los Angeles will continue to experience modest rent growth compared to the rest of the country for the foreseeable future. This persistent anemic rent growth certainly makes housing more affordable. However, it is also likely to curtail development in the region further as investors seek higher returns elsewhere.

Pasadena, San Gabriel Valley, and Inglewood posted the highest rent growth last year (above 3%). In contrast, rents remained flat in Hollywood-Studio City, which recorded the highest net delivery in the previous two years after Downtown Los Angeles and Koreatown-Mid City, one of the strongest rental markets in the county. Based on our forecasts, the region's top four submarkets in the next two years will be in descending magnitude of rent growth: the Palmdale-Lancaster-Santa Clarita area, Pasadena, Koreatown-Mid City, Coastal Communities, and Beverly Hills. In contrast, Burbank - Glendale, San Gabriel Valley, South - Southeast LA, and Inglewood are expected to experience slower rent growth over the same period.

Most Los Angeles County residents, 53.2% of households, are renters. Unfortunately, not enough rental housing is being built to meet the population's needs. The county only added 9,243 units over the last 12 months, presenting about 0.89% of the existing multifamily rental housing inventory. The 10-year average rental addition is 0.88% of the existing stock. As of the end of the second quarter of this year, only 4,510 new units were built, which is 20.5% less than the 2,835 units per quarter delivered in 2023. Since 2020, quarterly supply has been, on average, 12.4% below the pre-pandemic (2020)

level of about 3,000 units. Over the last ten years, the county has added about 100,000 rental units. This is not enough! Unfortunately, the situation will get worse in the next few years as the negative impact of recent high interest rates on supply starts to materialize. This endemic housing shortage is getting worse and will likely require years of aggressive multifamily development policies if housing is to become affordable again for the average resident.

We need to build more housing. Any type of housing, not just affordable housing, would do. The market will take care of the allocation problem. Viewing developers as the problem will not help. Their opinion may be valuable as we try to craft policies to fix the housing affordability nightmare we are in right now. Los Angeles County continues to lose population because of the affordable housing problem and other social challenges, such as crime and homelessness, that must also be solved to address more investment in housing. Even though the migration tide to neighboring counties, mainly the Inland Empire, has slowed, the number of residents leaving the county is still significant. Net migration out of the county was 88,500 in 2023, the lowest since 2012.

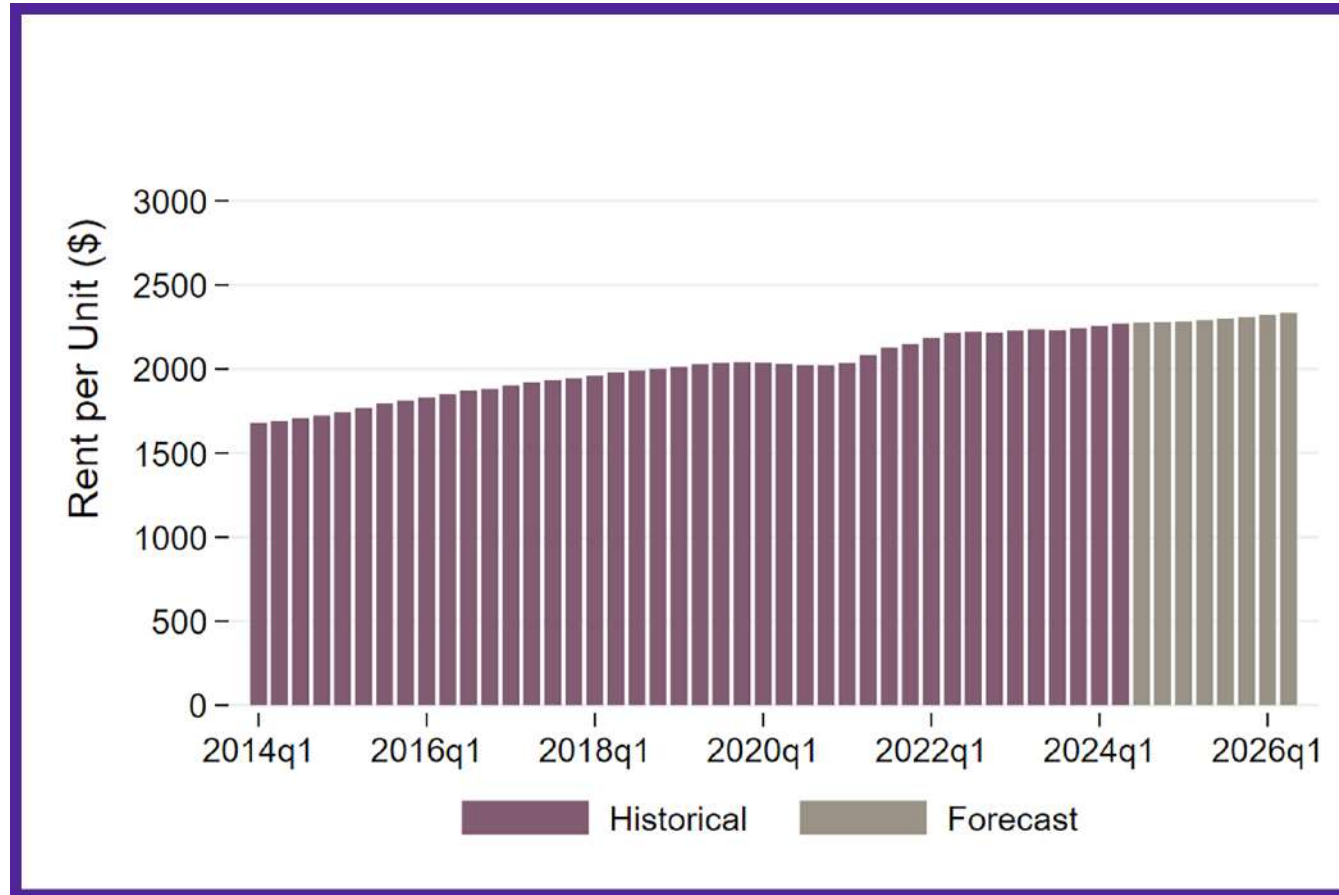
Regulations and urban planning must prioritize more housing, which can only be achieved with increasing density. However, appropriate policies must be enacted to address social issues, e.g., crime and homelessness, that predominantly affect downtown Los Angeles. Like Koreatown, Downtown Los Angeles has seen more new developments, but unlike Koreatown, people are not willing to relocate there for many reasons. It currently has the highest vacancy rate and relatively inexpensive rental housing that will not experience significant rent increases in the near future. It is probably safe to

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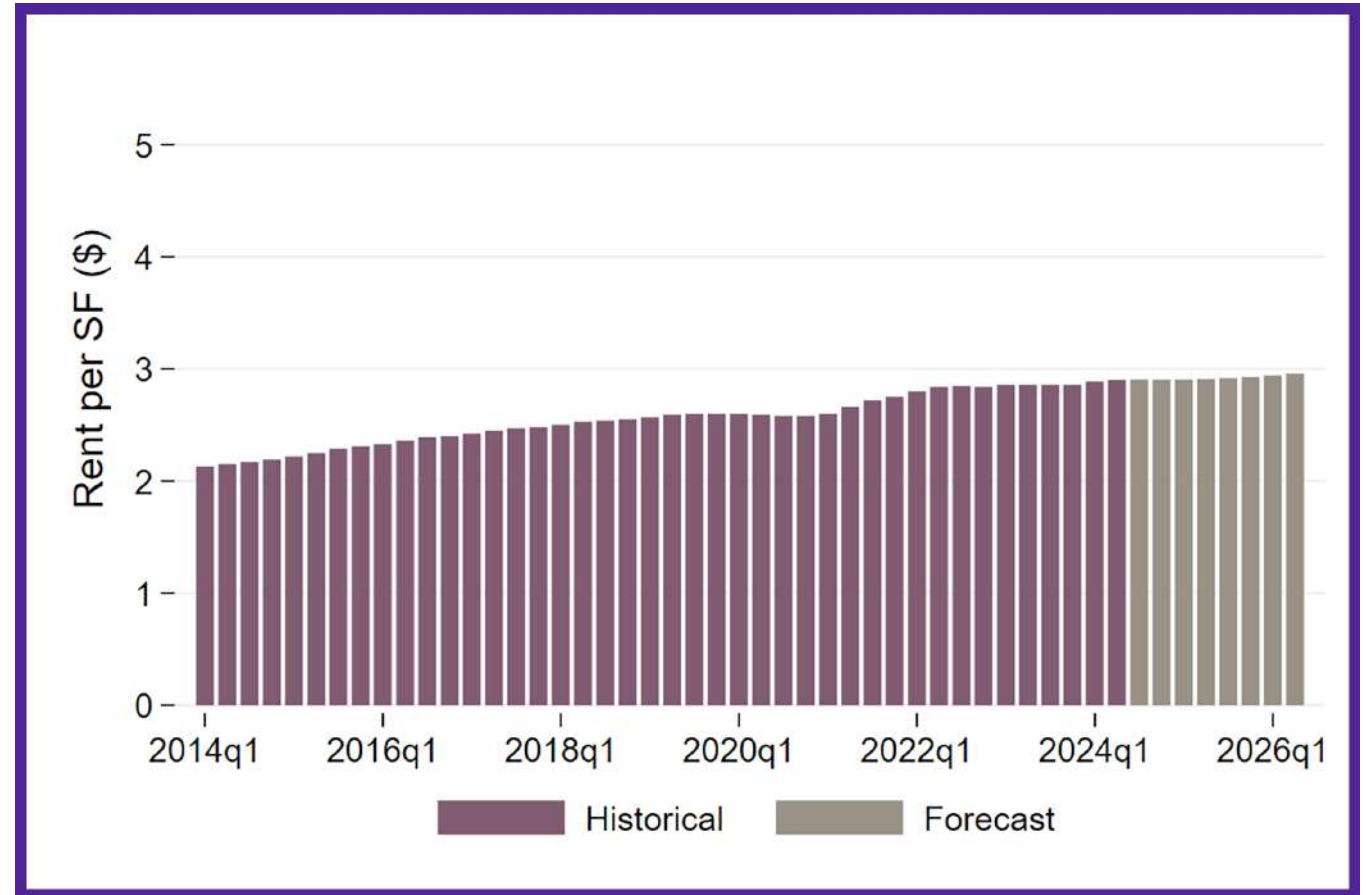
state that housing will not become affordable in Los Angeles if the downtown area does not become a more desirable residential location. The stock is currently there. Crime and the presence of a large homeless population are the only challenges standing in the way of Downtown Los Angeles becoming a prime residential location. It also lacks amenities indispensable for families with children. However, believing those services must exist first would be shortsighted. They will endogenously rise as the need materializes.

Despite its congested freeways and many eyesores, Los Angeles remains a desirable location because of its economic might, fantastic weather, diverse communities, scenic attractions, and vibrant atmosphere. But housing costs have become unsustainably high, especially for renters. The shortsightedness of many policies and lack of creativity to confront this problem is disheartening. Housing policies must be primarily assessed based on the degree to which they enhance, rather than restrict, housing supply elasticity. Even though the approved ULA tax measure and rent controls have broad popular appeal and may provide short-term relief to low-income residents, they don't address the county's structural housing affordability problem. Like elsewhere else in California, developers and renters, for different reasons, will undoubtedly keep a watchful eye on Proposition 33 of this November's elections.

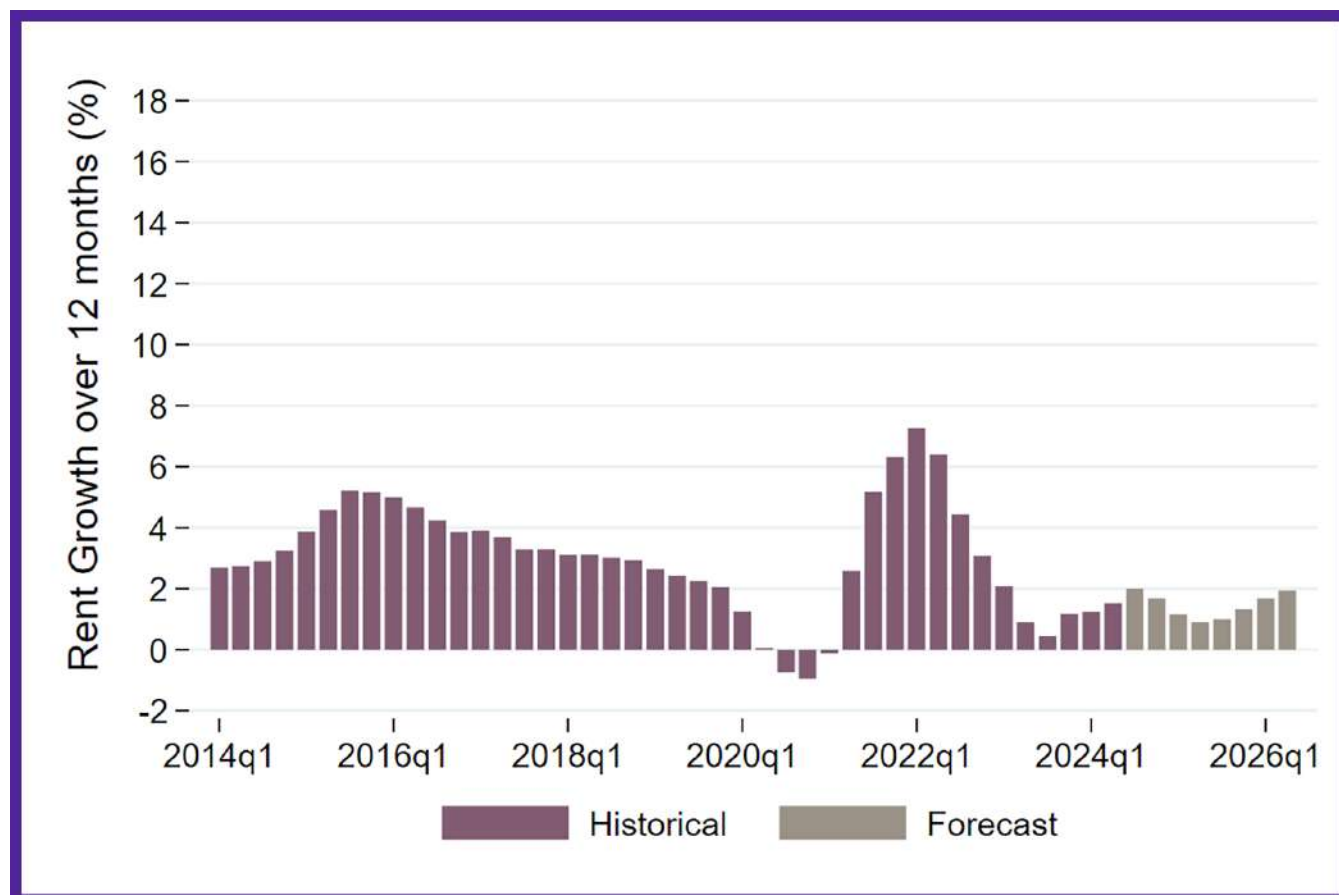
Rent per Unit, Los Angeles County, 2014-2026



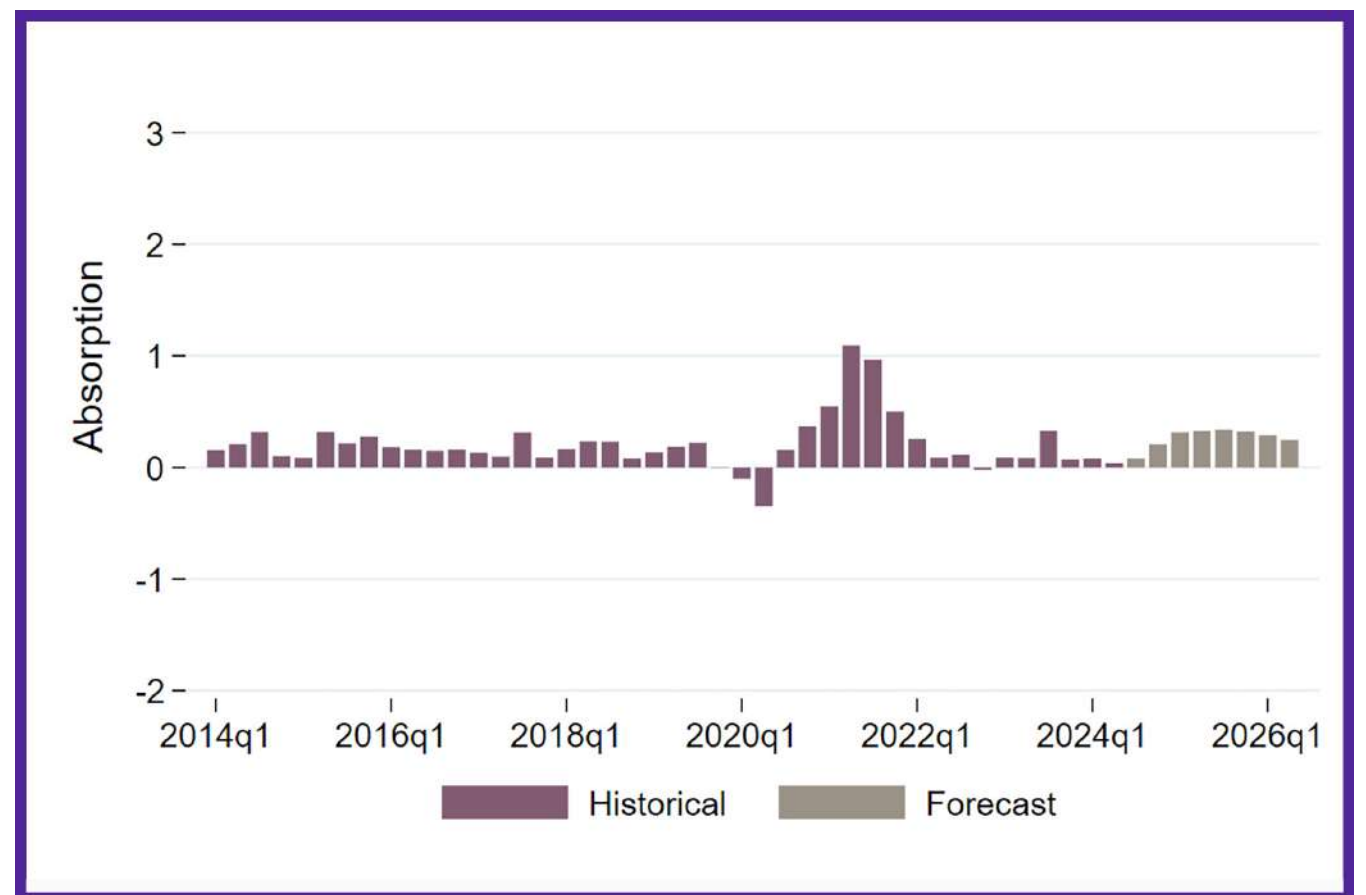
Rent per SF, Los Angeles County, 2014-2026



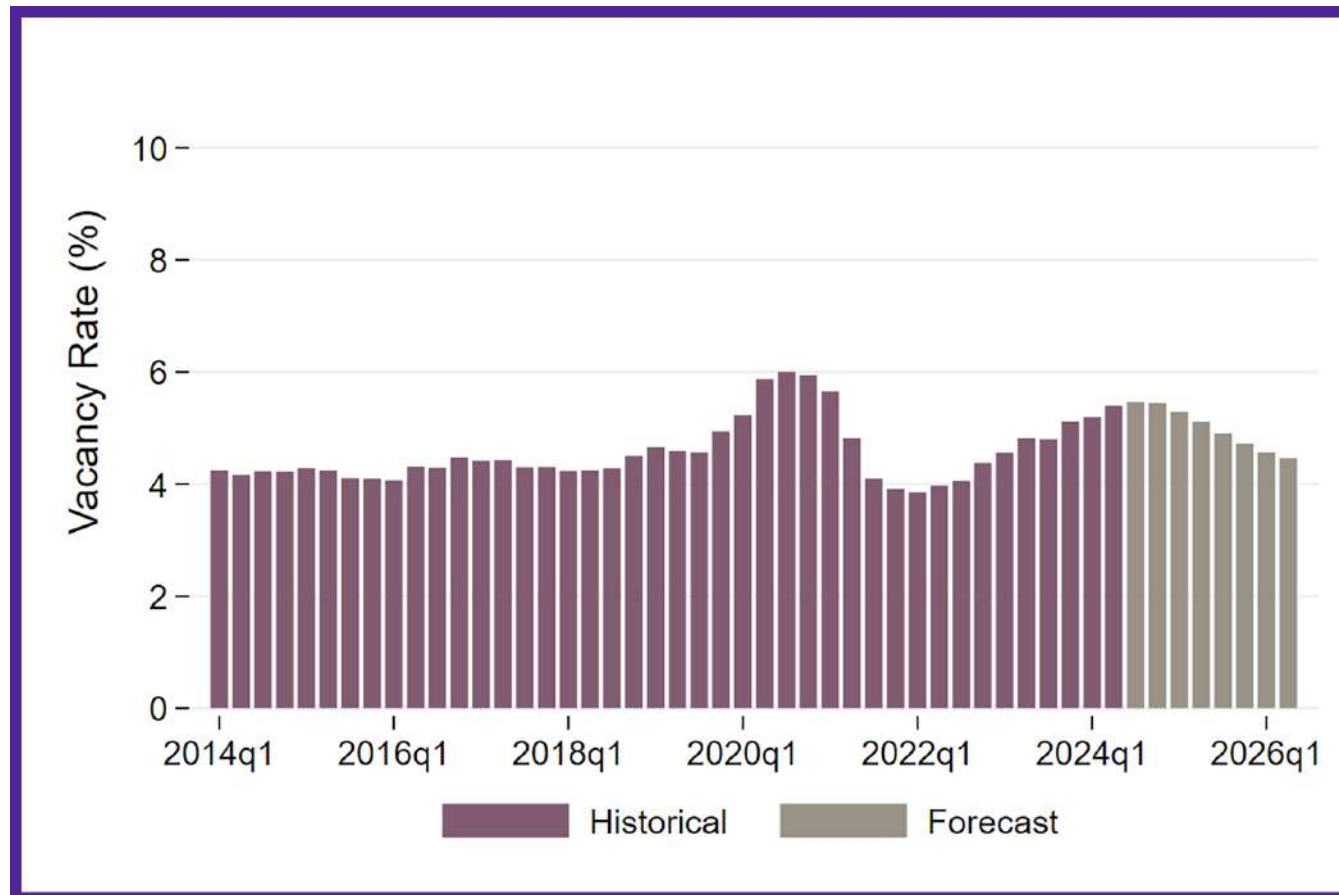
Rent Growth, Los Angeles County, 2014-2026



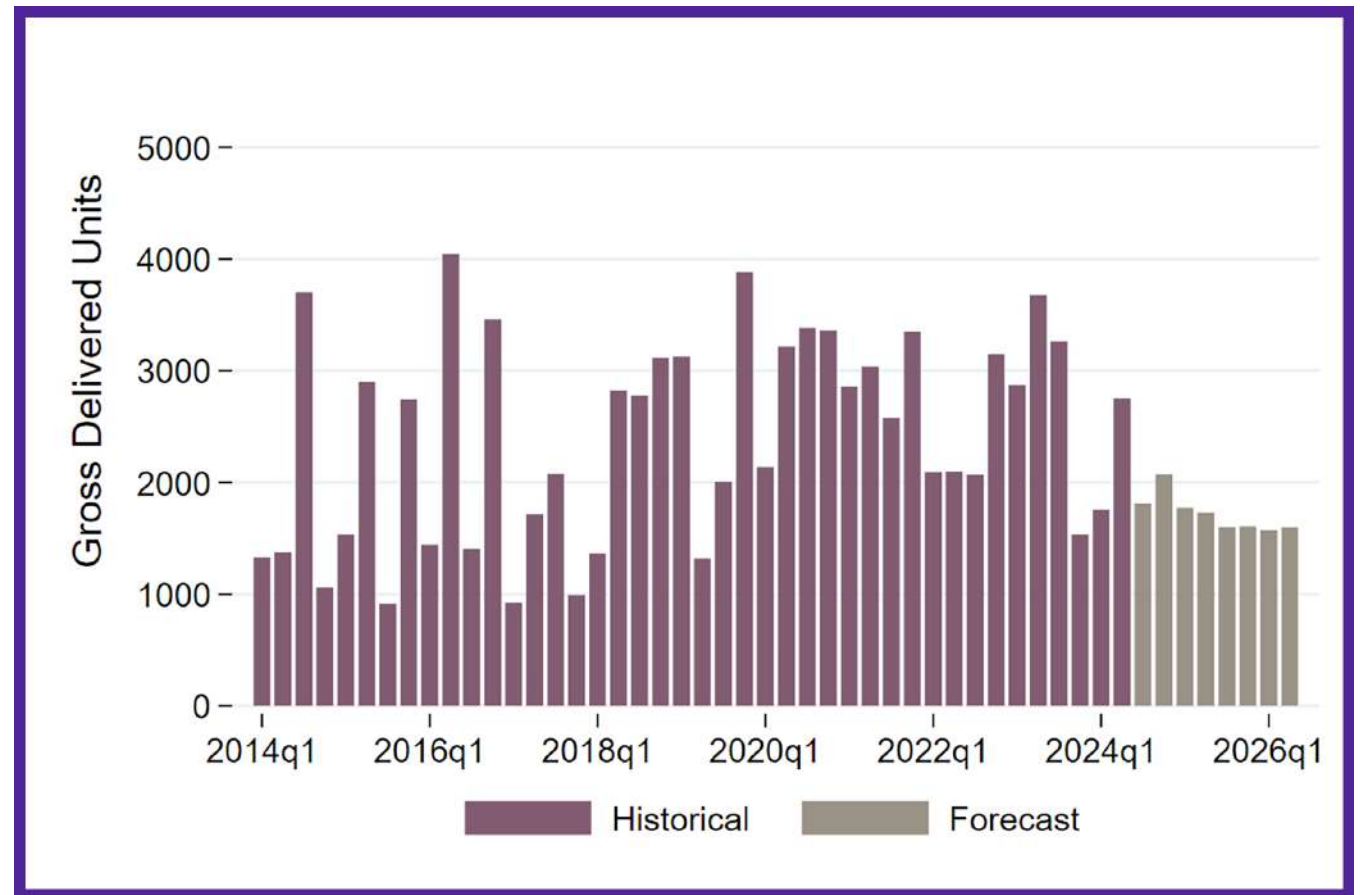
Absorption, Los Angeles County, 2014-2026



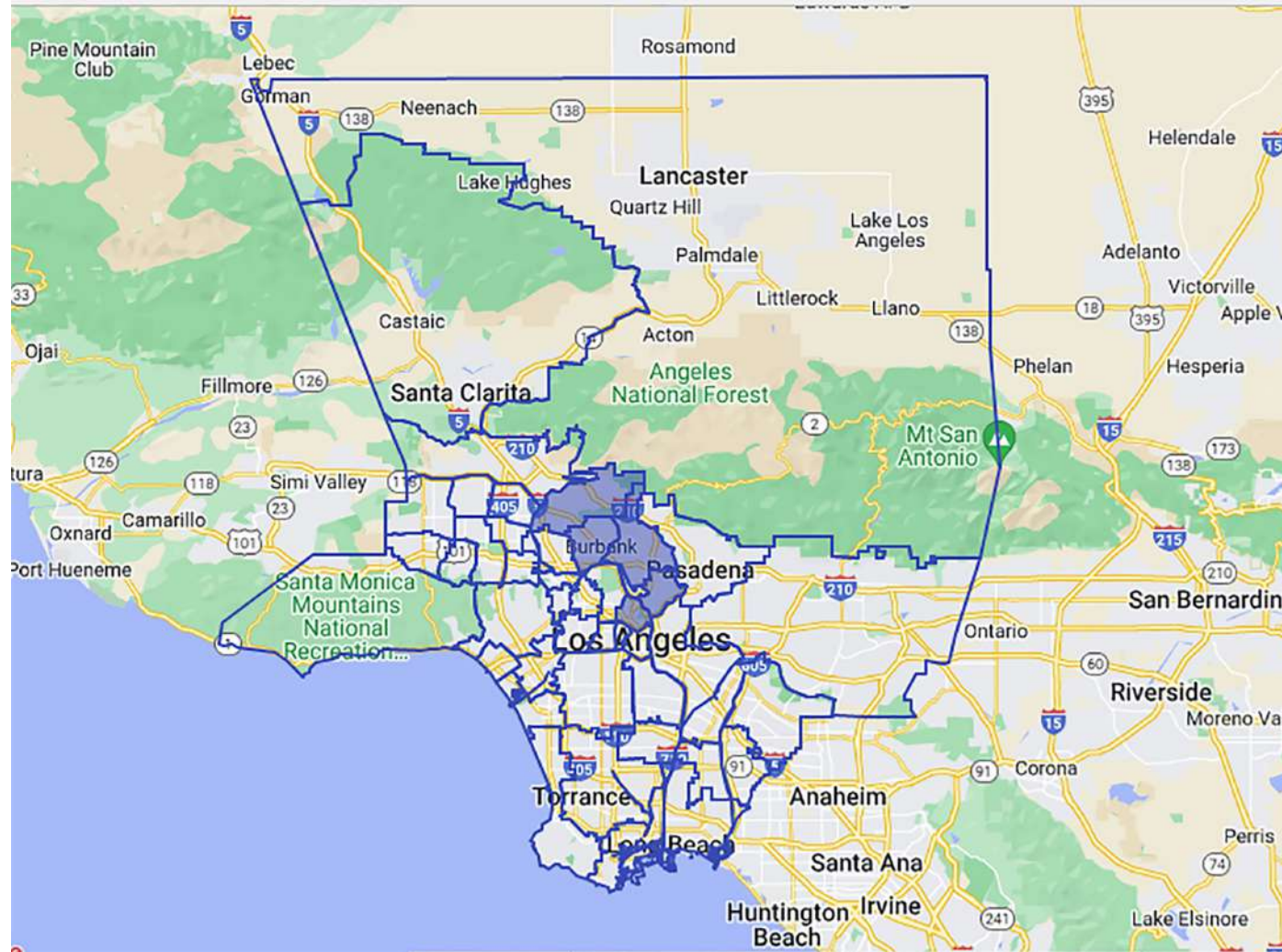
Vacancy Rate, Los Angeles County, 2014-2026



Delivered Units, Los Angeles County, 2014-2026



Burbank-Glendale



BURBANK-GLENDALE

Renter Statistics

Renter Population	323,196
Renters	132,100
Median Renter Household Income (\$)	60,000
Renters, living in the same house for over a year (%)	88.21
Renters, moved within CA last year (%)	8.65
Renters, moved to CA last year (%)	1.58
Renters, moved from abroad last year (%)	1.56
Rent/unit, living in the same house for over a year (\$)	1,900
Rent/unit, moved within CA last year (\$)	2,192
Rent/unit, moved to CA last year (\$)	2,507
Rent/unit, moved from abroad last year (\$)	1,900

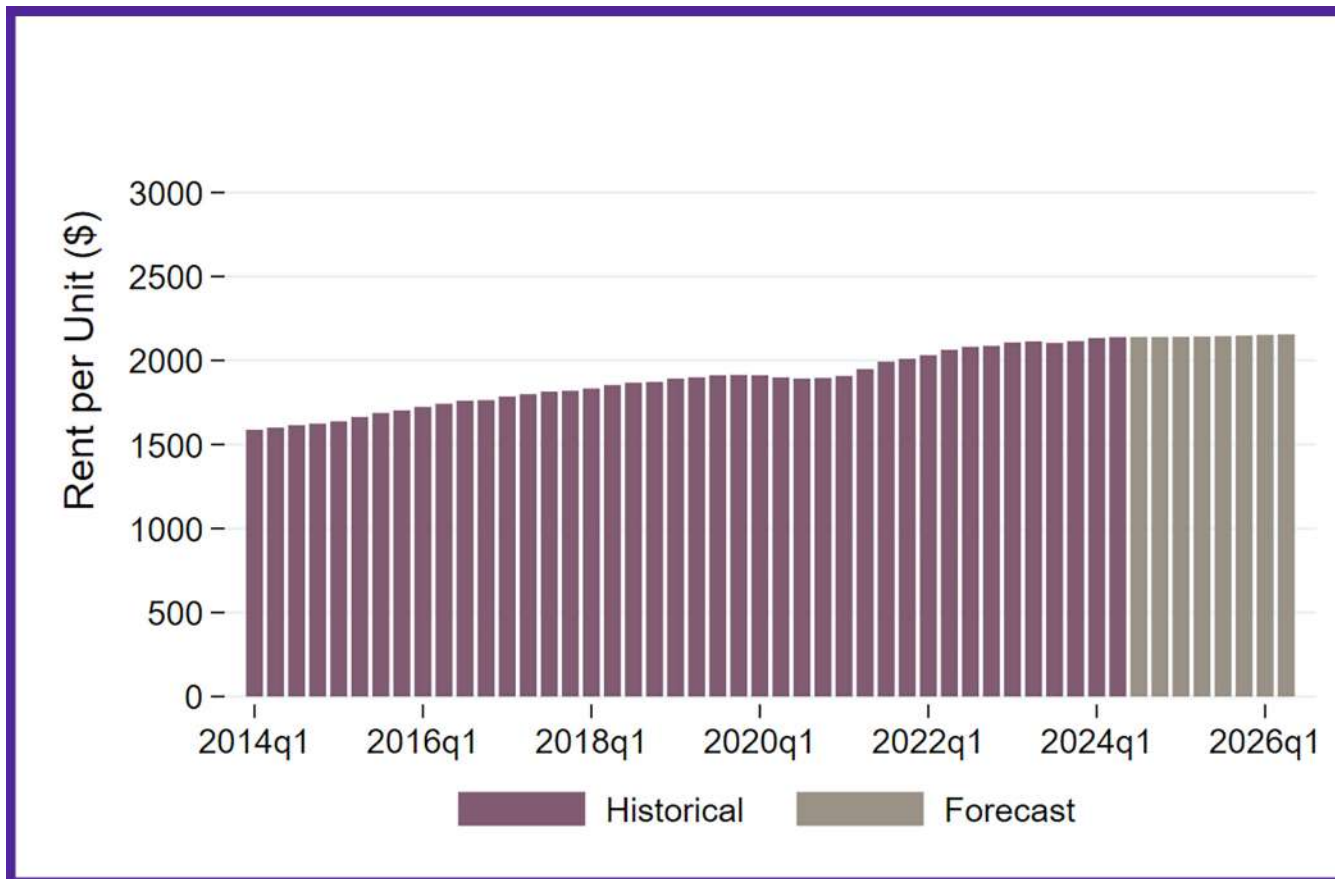
Multifamily Housing Statistics

Multifamily Buildings*	5,883
Multifamily Housing Units*	80,023

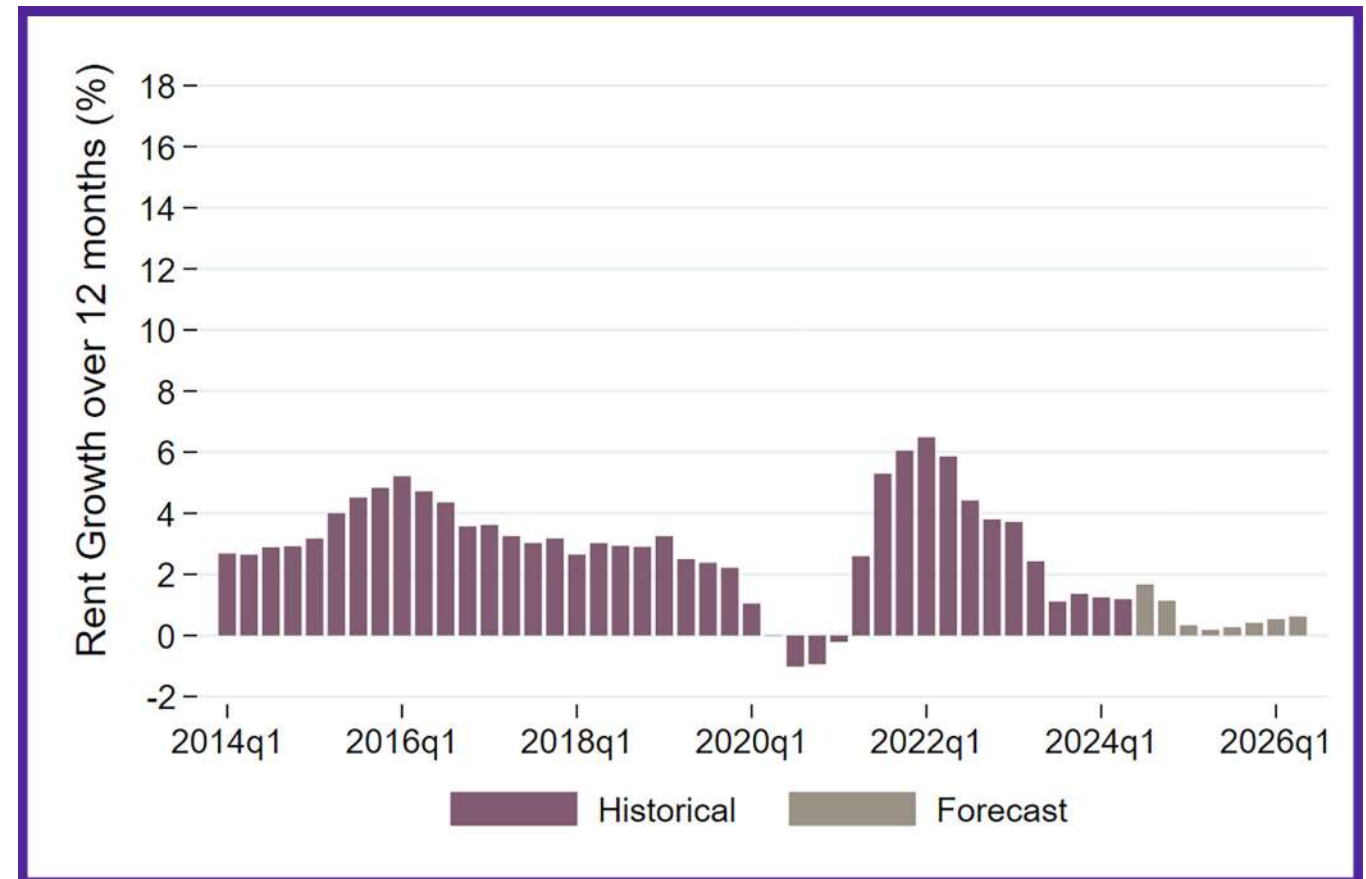
	2024Q2	2025Q2	2026Q2
Asking Rent / Unit	\$2,139	\$2,143	\$2,156
Vacancy Rate	4.59%	4.21%	4.04%
Rent Growth	1.19%	0.18%	0.62%
Asking Rent / Unit (Market)	\$2,269	\$2,289	\$2,334
Rent Growth (Market)	1.52%	0.88%	1.97%

Gross Delivered Buildings	6
Gross Delivered Units	439
Net Delivered Units	444
Under Construction Buildings*	20
Under Construction Units*	1,958

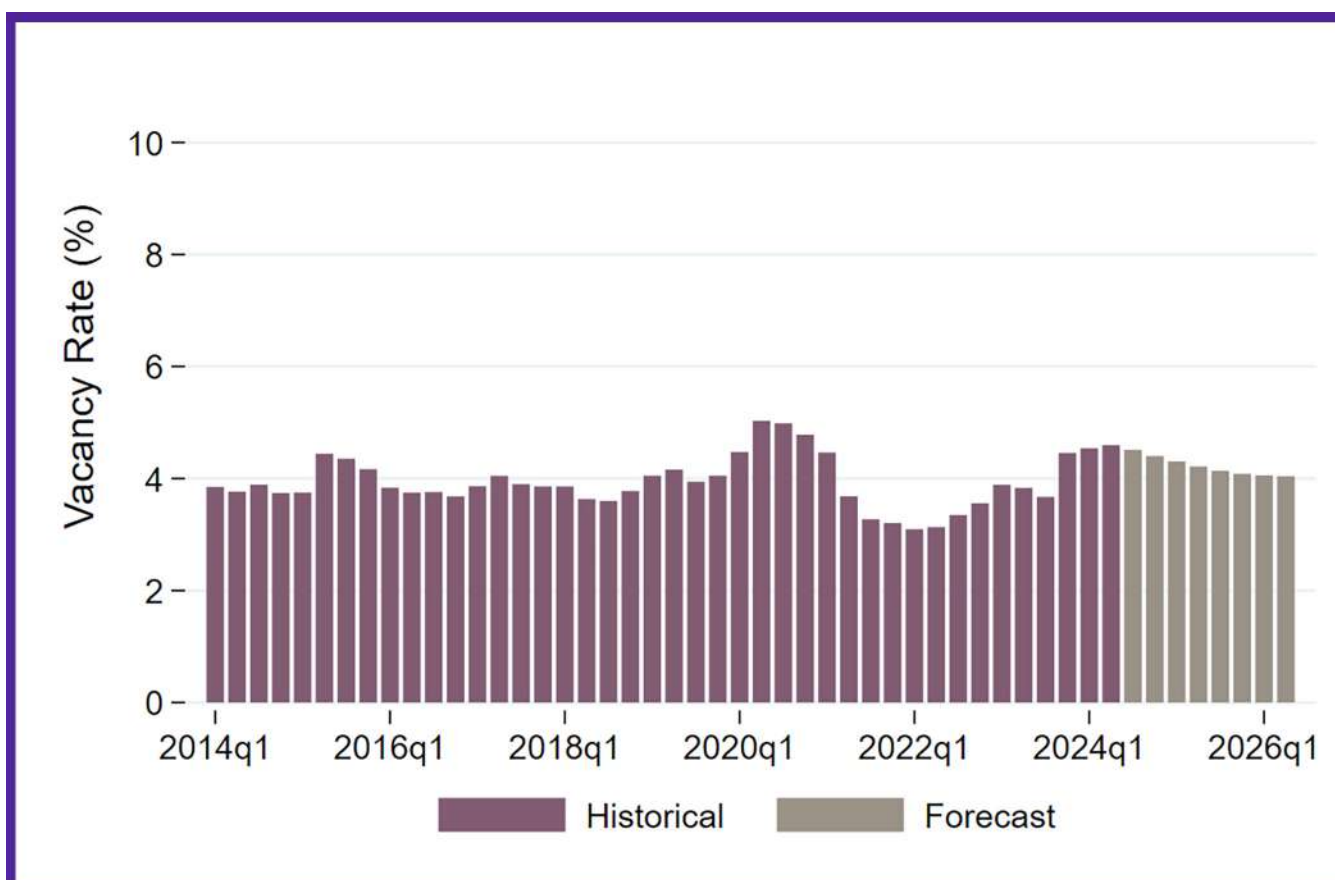
Forecast Los Angeles Burbank Glendale Rent



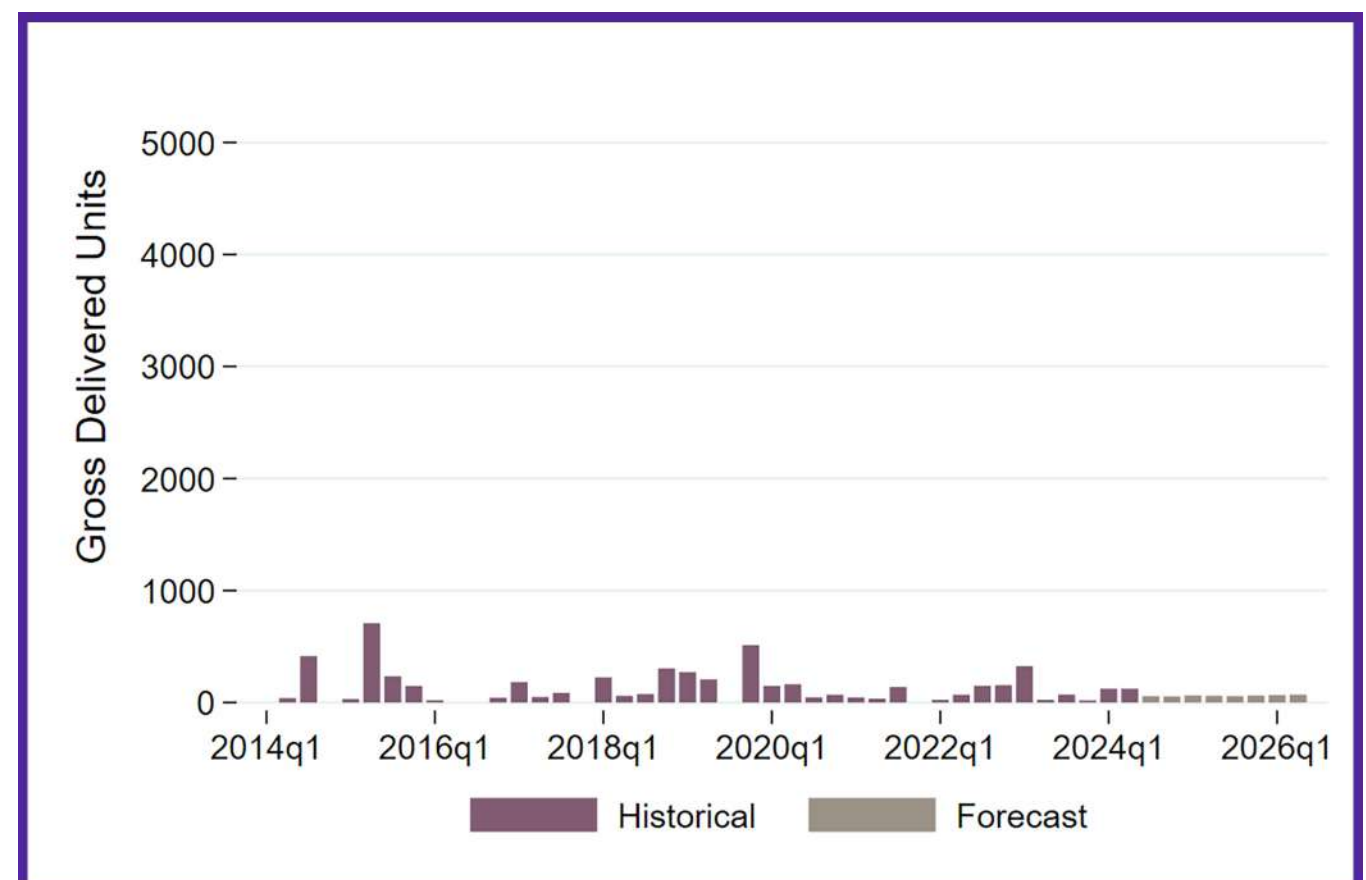
Forecast Los Angeles Burbank Glendale Rent Growth



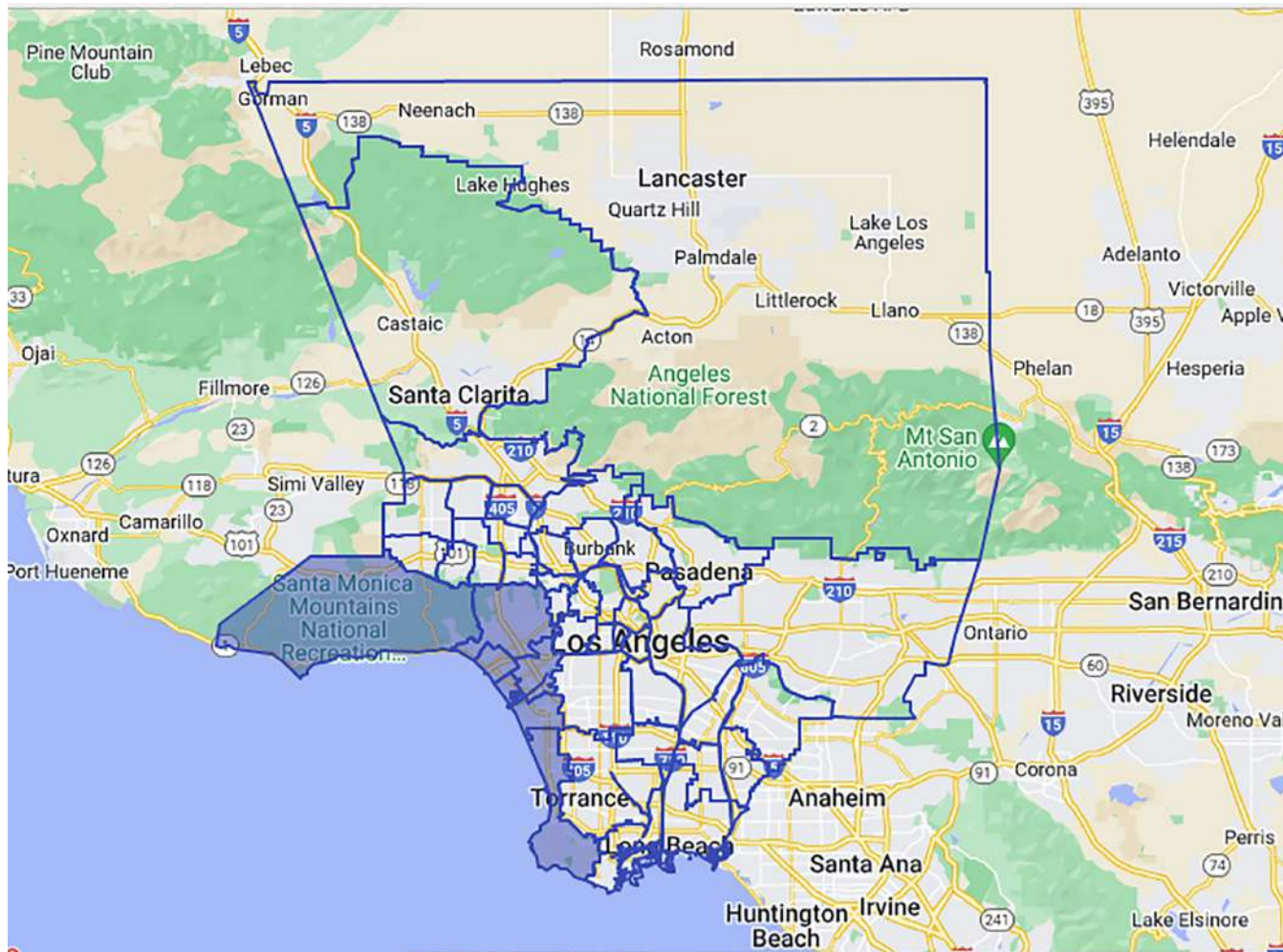
Forecast Los Angeles Burbank Glendale Vacancy



Forecast Los Angeles Burbank Glendale Delivered



Coastal Communities-Beverly Hills



COASTAL COMMUNITIES-BEVERLY HILLS

Renter Statistics

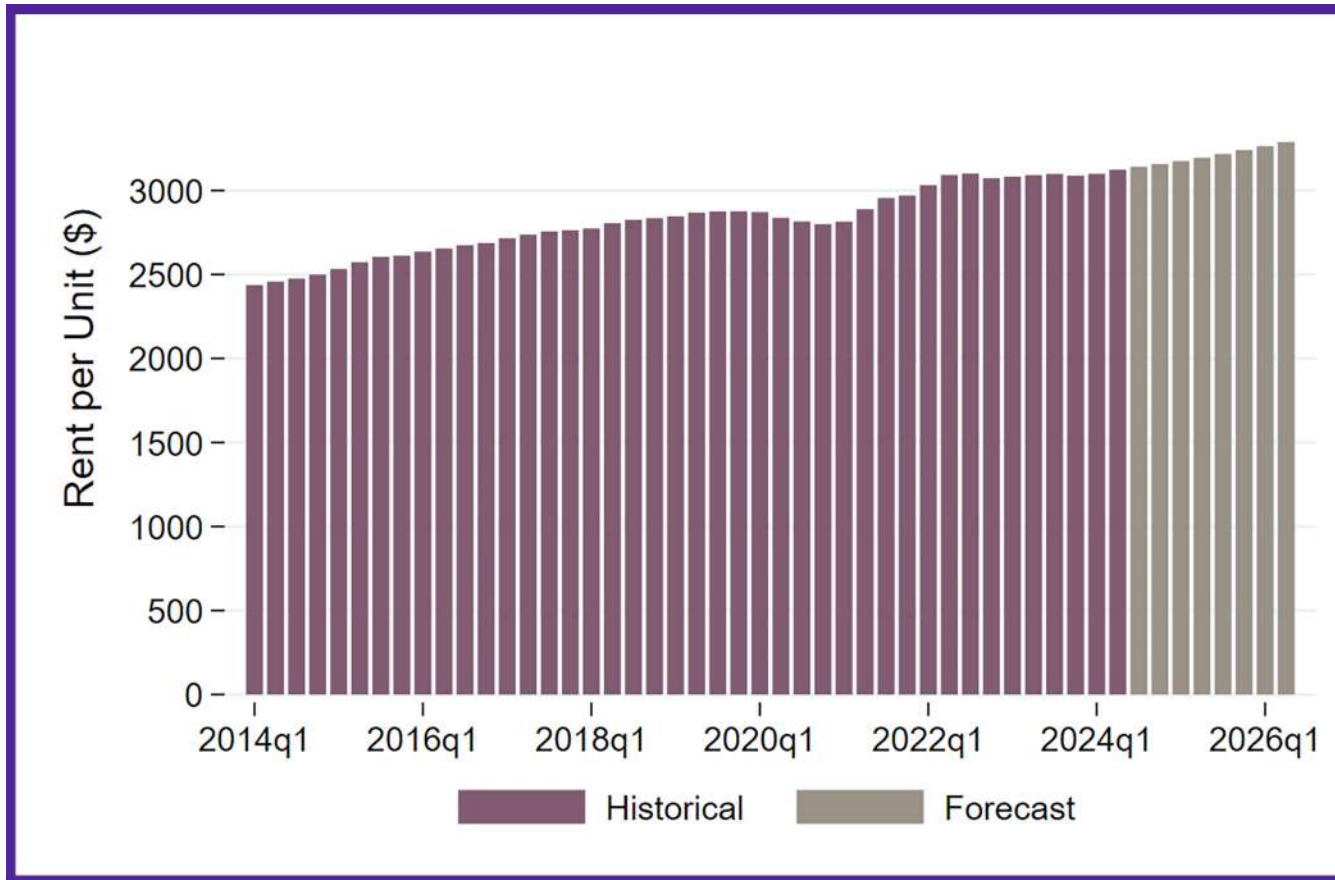
Renter Population	390,243
Renters	208,110
Median Renter Household Income (\$)	100,000
Renters, living in the same house for over a year (%)	81.34
Renters moved within CA last year (%)	13.22
Renters moved to CA last year (%)	4.22
Renters moved from abroad last year (%)	1.21
Rent/unit, living in the same house for over a year (\$)	2,445
Rent/unit, moved within CA last year (\$)	2,800
Rent/unit, moved to CA last year (\$)	3,584
Rent/unit, moved from abroad last year (\$)	3,712

Multifamily Housing Statistics

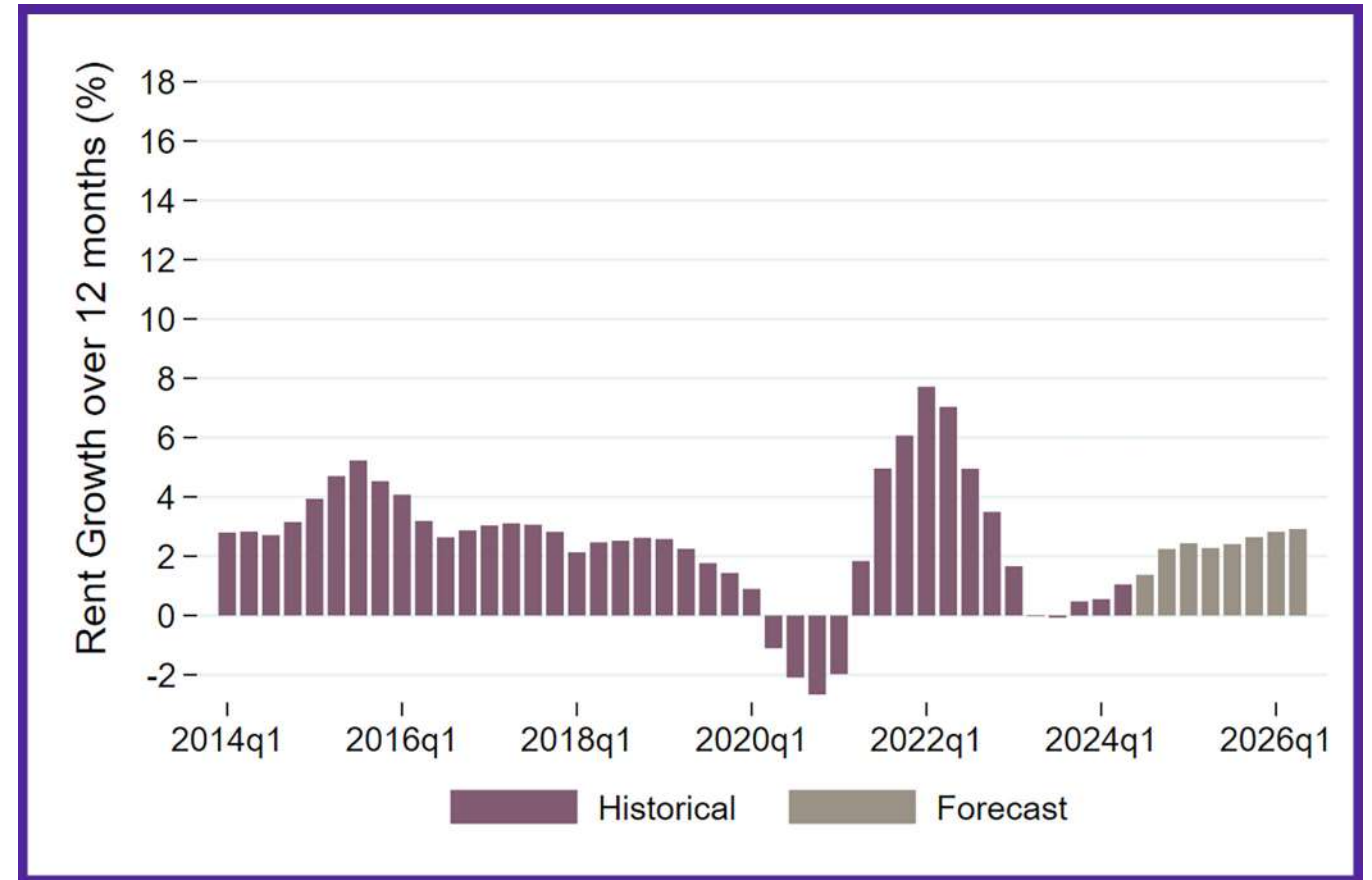
Multifamily Buildings*	8,996
Multifamily Housing Units*	148,178
Gross Delivered Buildings	20
Gross Delivered Units	1,221
Net Delivered Units	1,300
Under Construction Buildings*	48
Under Construction Units*	3,042

	2024Q2	2025Q2	2026Q2
Asking Rent / Unit	\$3,124	\$3,195	\$3,288
Vacancy Rate	6.78%	6.20%	5.55%
Rent Growth	1.05%	2.28%	2.92%
Asking Rent / Unit (Market)	\$2,269	\$2,289	\$2,334
Rent Growth (Market)	1.52%	0.88%	1.97%

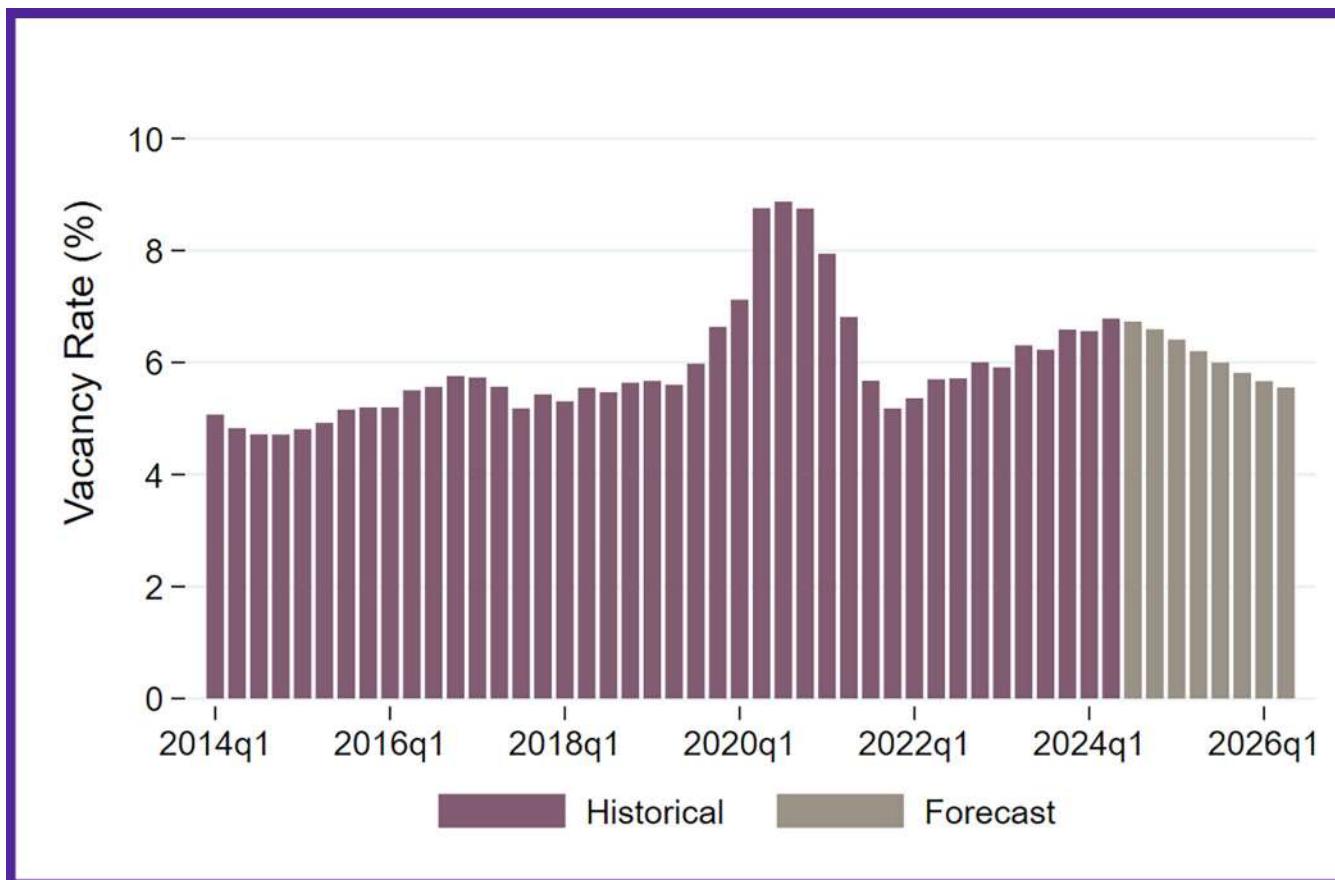
Forecast Los Angeles Coastal Communities-Beverly Hills Rent



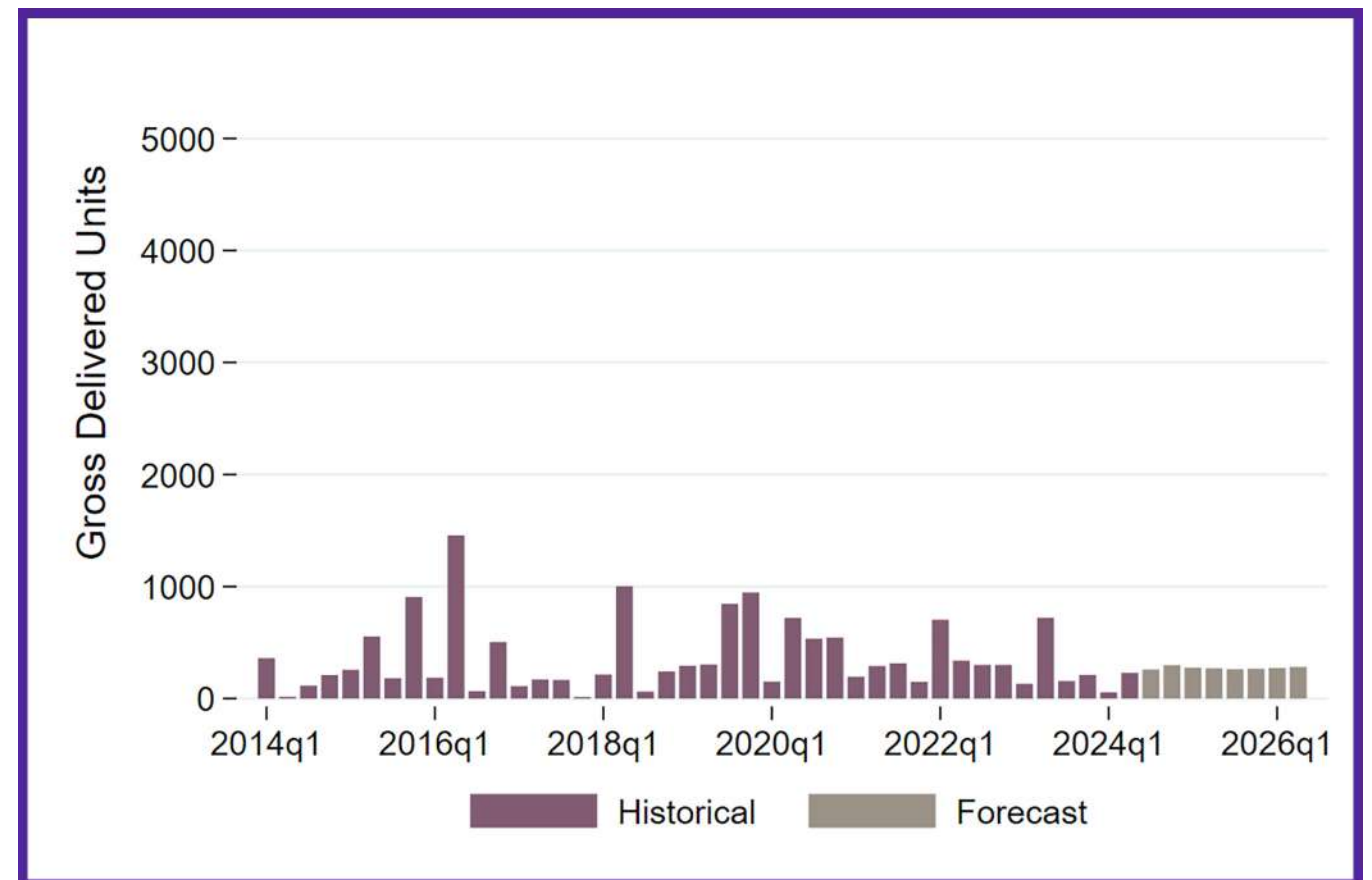
Forecast Los Angeles Coastal Communities-Beverly Hills Rent Growth



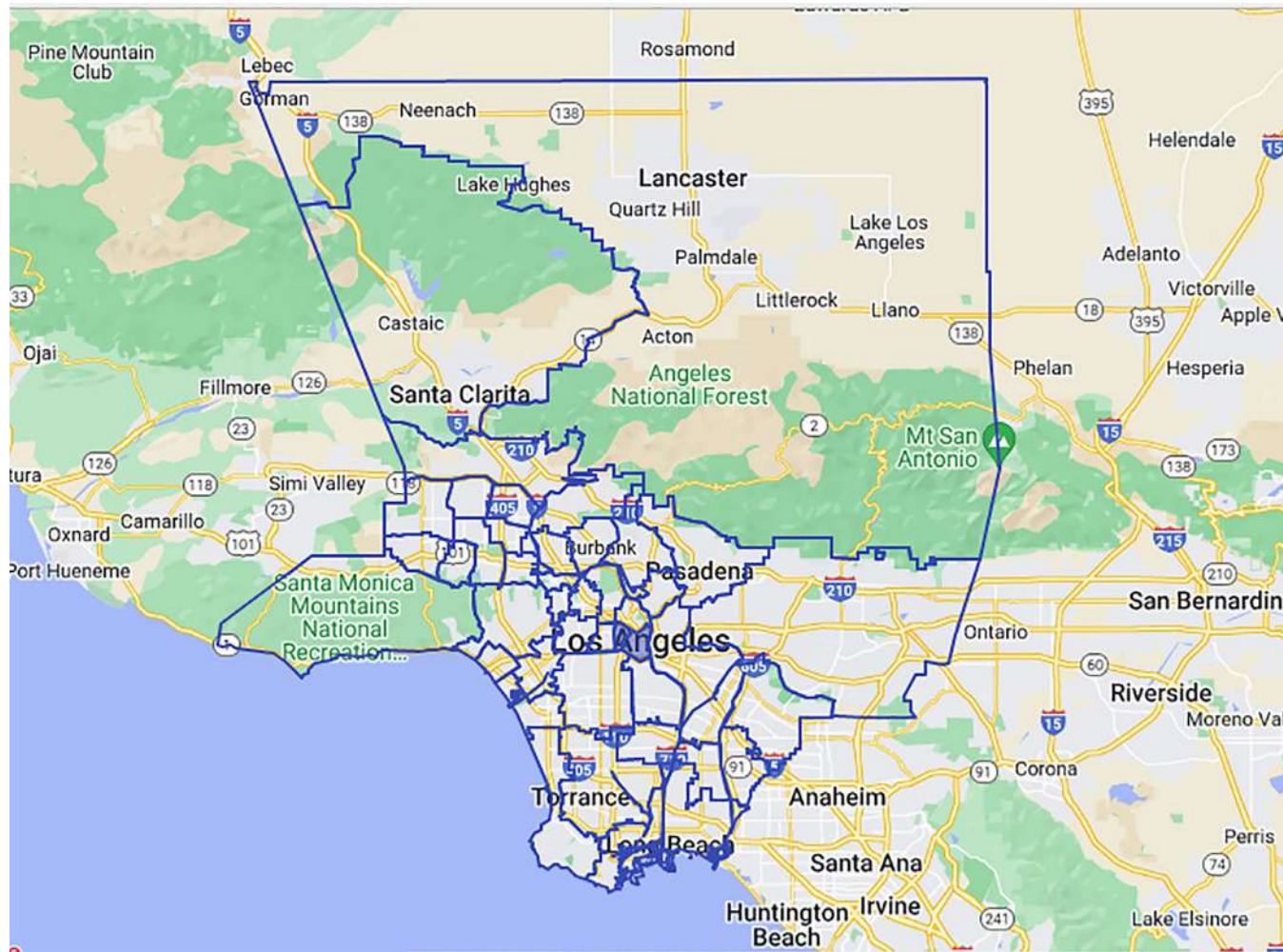
Forecast Los Angeles Coastal Communities-Beverly Hills Vacancy



Forecast Los Angeles Coastal Communities-Beverly Hills Delivered



Downtown Los Angeles



	2024Q2	2025Q2	2026Q2
Asking Rent / Unit	\$2,315	\$2,357	\$2,379
Vacancy Rate	8.59%	7.33%	6.57%
Rent Growth	1.48%	1.81%	0.95%
Asking Rent / Unit (Market)	\$2,269	\$2,289	\$2,334
Rent Growth (Market)	1.52%	0.88%	1.97%

DOWNTOWN

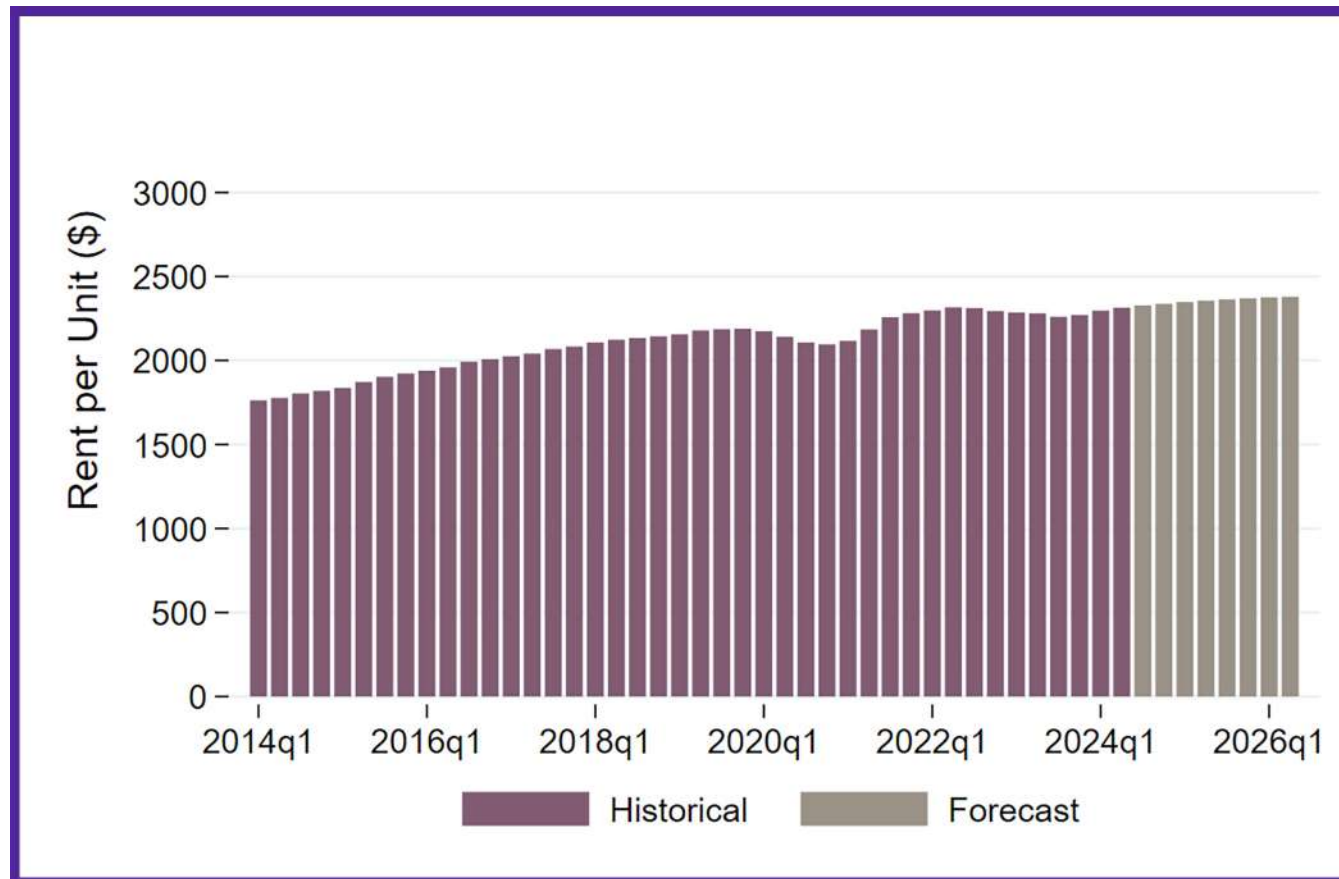
Renter Statistics

Renter Population	138,392
Renters	61,804
Median Renter Household Income (\$)	55,000
Renters, living in the same house for over a year (%)	86.75
Renters, moved within CA last year (%)	9.31
Renters, moved to CA last year (%)	3.30
Renters, moved from abroad last year (%)	0.63
Rent/unit, living in the same house for over a year (\$)	1,480
Rent/unit, moved within CA last year (\$)	2,241
Rent/unit, moved to CA last year (\$)	2,460
Rent/unit, moved from abroad last year (\$)	2,940

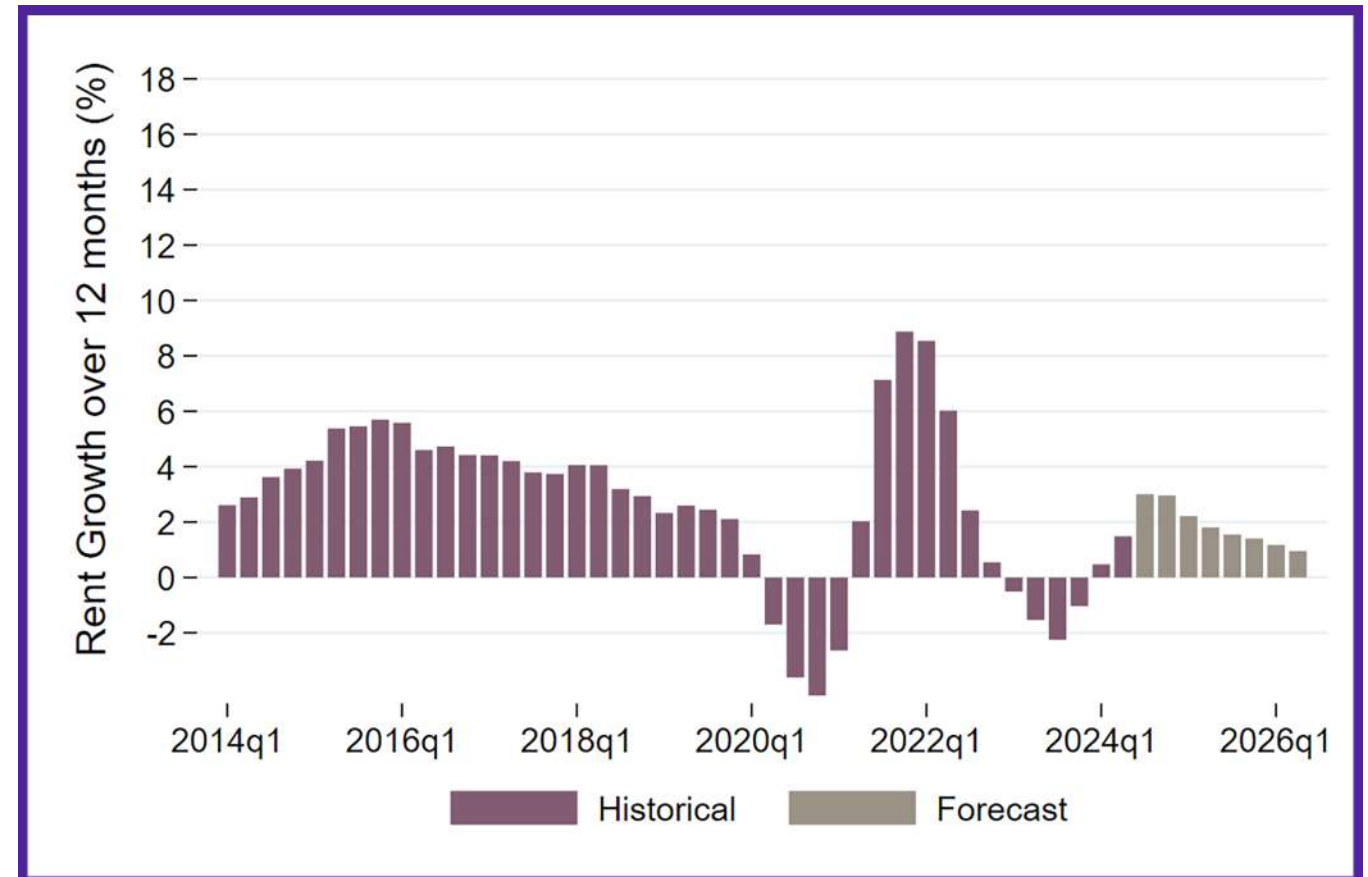
Multifamily Housing Statistics

Multifamily Buildings*	1,478
Multifamily Housing Units*	62,538
Gross Delivered Buildings	8
Gross Delivered Units	1,598
Net Delivered Units	1,657
Under Construction Buildings*	28
Under Construction Units*	4,027

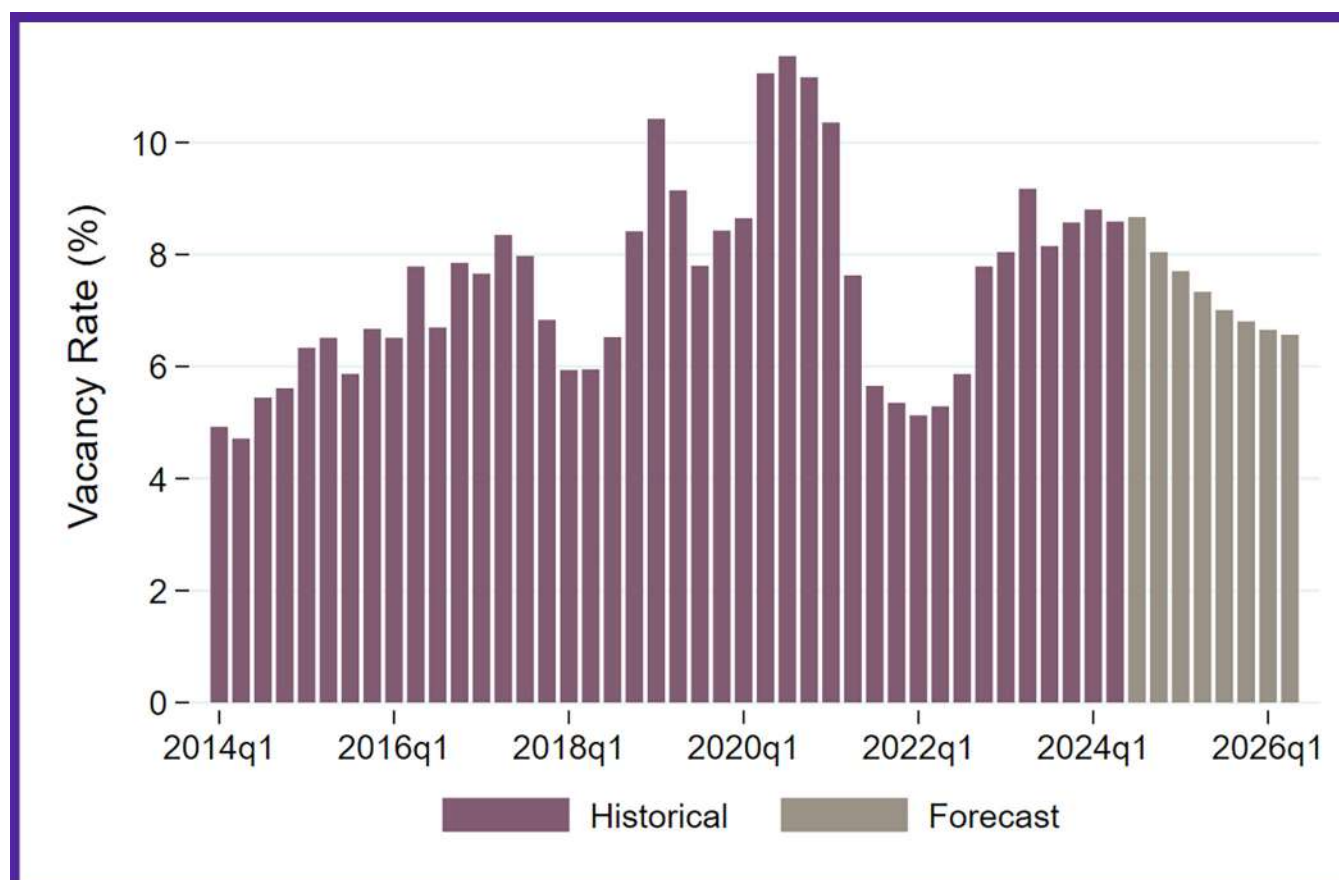
Forecast Los Angeles Downtown Los Angeles Rent



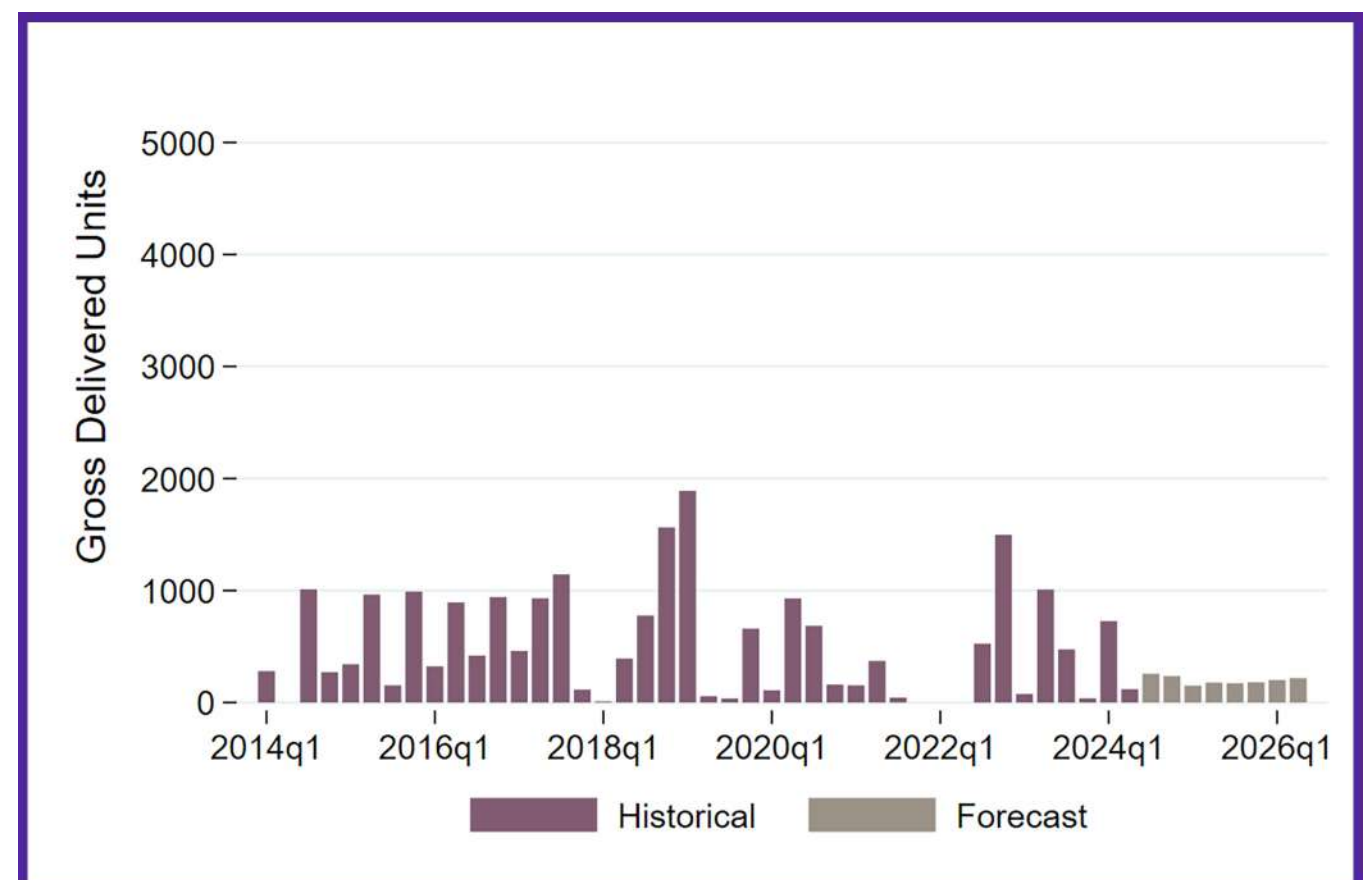
Forecast Los Angeles Downtown Los Angeles Rent Growth



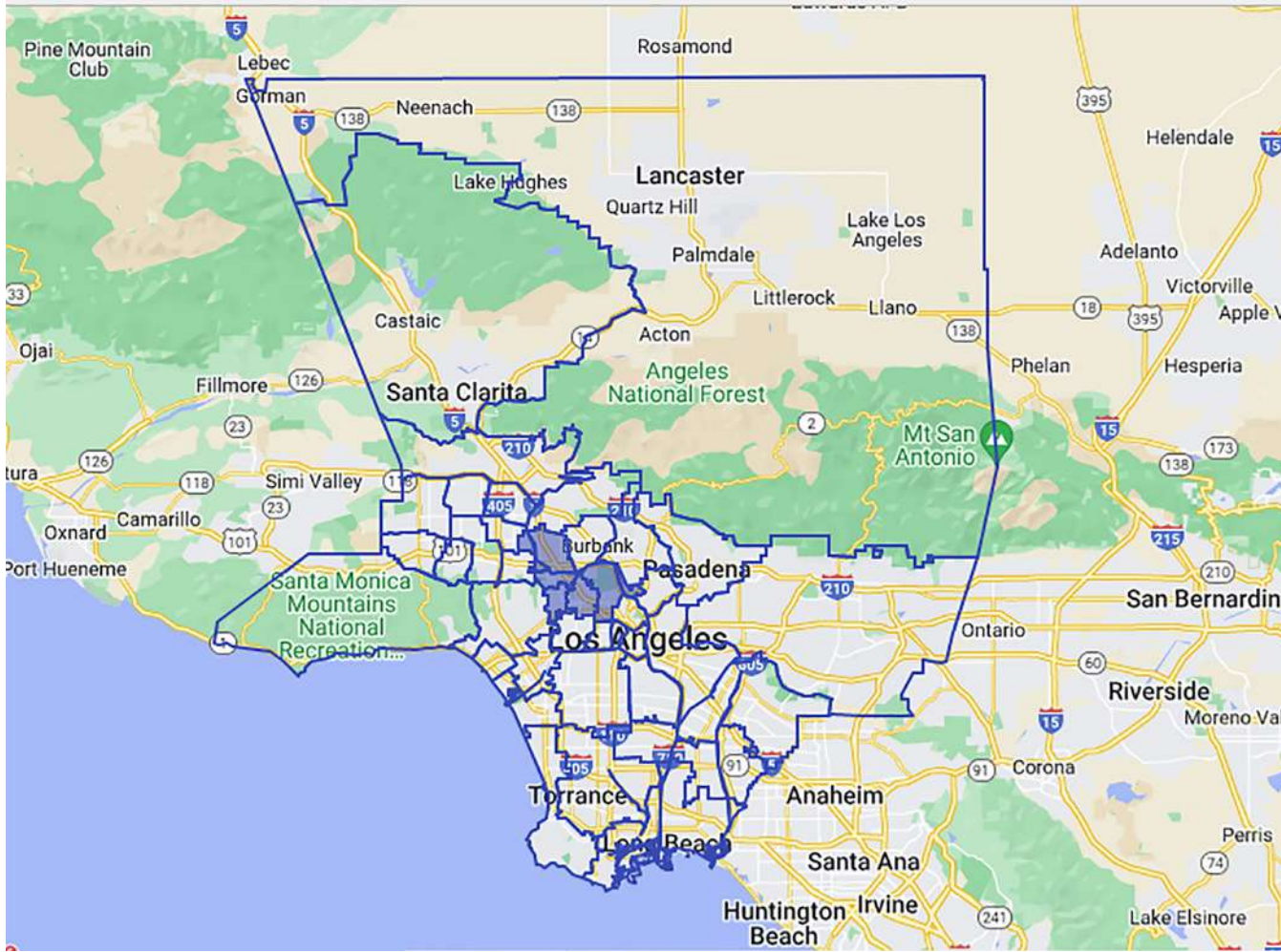
Forecast Los Angeles Downtown Los Angeles Vacancy



Forecast Los Angeles Downtown Los Angeles Delivered



Hollywood-Studio City



HOLLYWOOD-STUDIO CITY

Renter Statistics

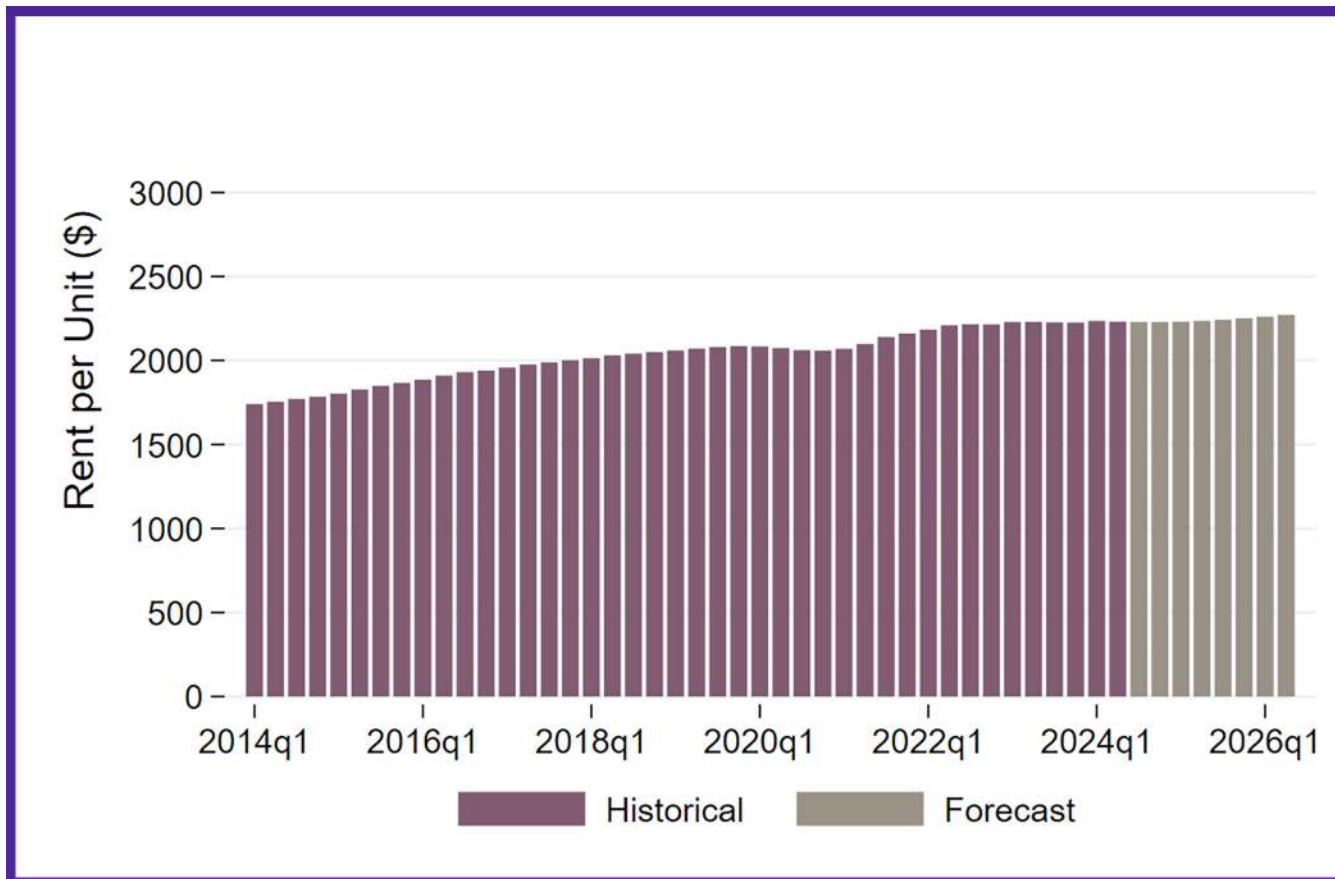
Renter Population	295,334
Renters	156,780
Median Renter Household Income (\$)	68,000
Renters, living in the same house for over a year (%)	82.06
Renters, moved within CA last year (%)	13.10
Renters, moved to CA last year (%)	3.89
Renters, moved from abroad last year (%)	0.96
Rent/unit, living in the same house for over a year (\$)	1,870
Rent/unit, moved within CA last year (\$)	2,350
Rent/unit, moved to CA last year (\$)	2,846
Rent/unit, moved from abroad last year (\$)	1,600

Multifamily Housing Statistics

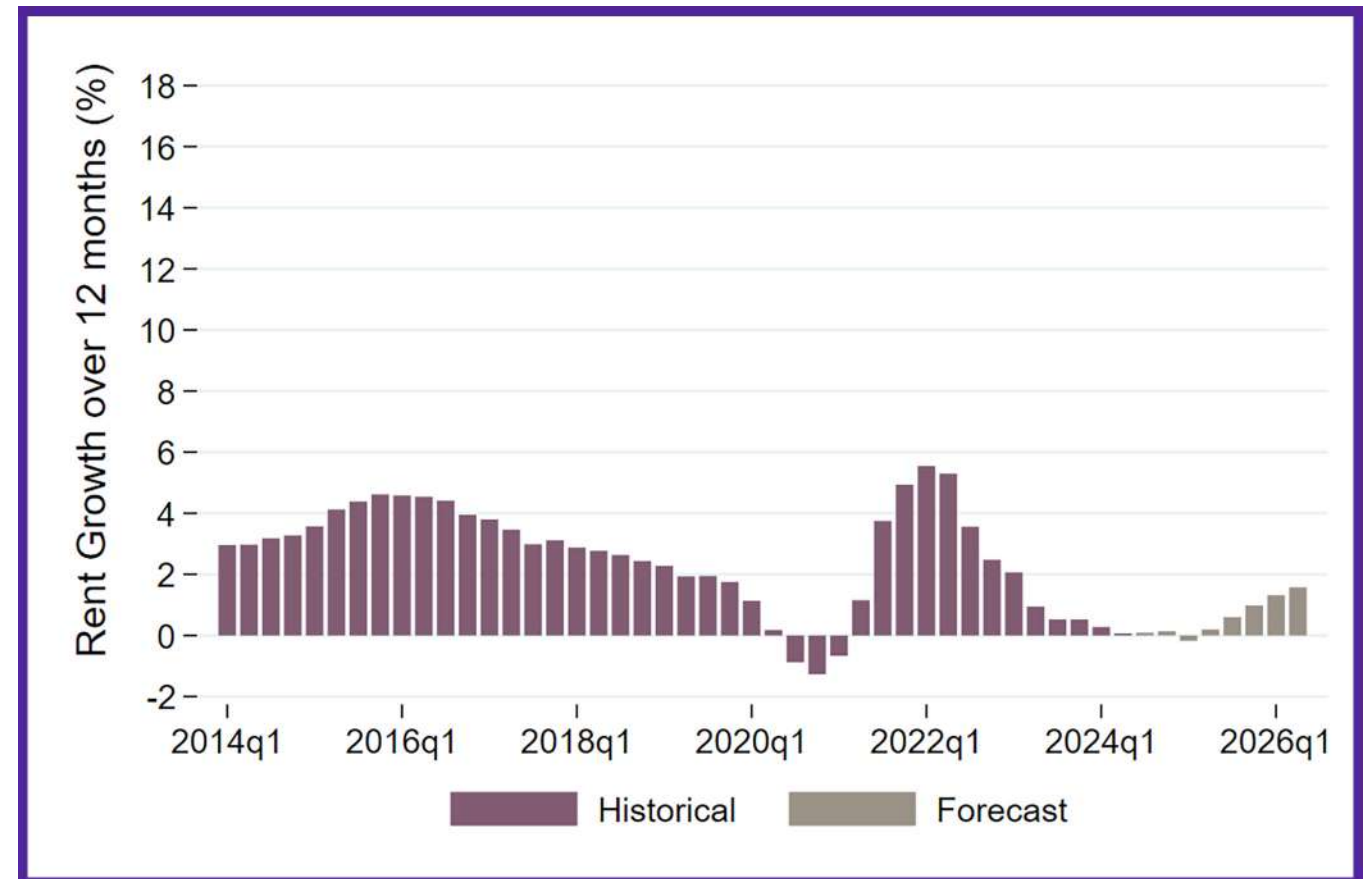
Multifamily Buildings*	8,513
Multifamily Housing Units*	146,457
Gross Delivered Buildings	28
Gross Delivered Units	1,732
Net Delivered Units	1,791
Under Construction Buildings*	78
Under Construction Units*	3,441

	2024Q2	2025Q2	2026Q2
Asking Rent / Unit	\$2,231	\$2,236	\$2,271
Vacancy Rate	5.66%	5.49%	5.05%
Rent Growth	0.07%	0.20%	1.58%
Asking Rent / Unit (Market)	\$2,269	\$2,289	\$2,334
Rent Growth (Market)	1.52%	0.88%	1.97%

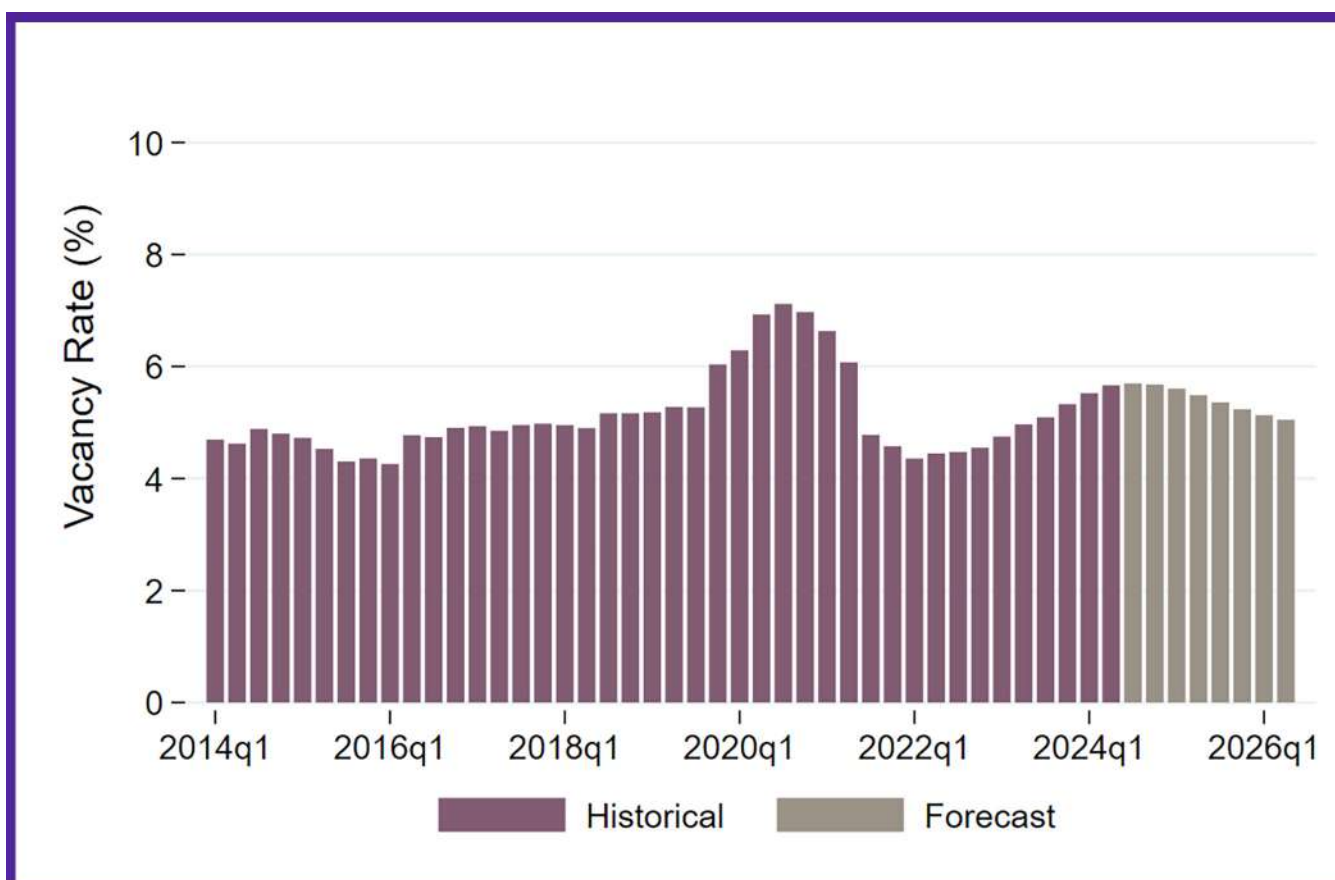
Forecast Los Angeles Hollywood-Studio City Rent



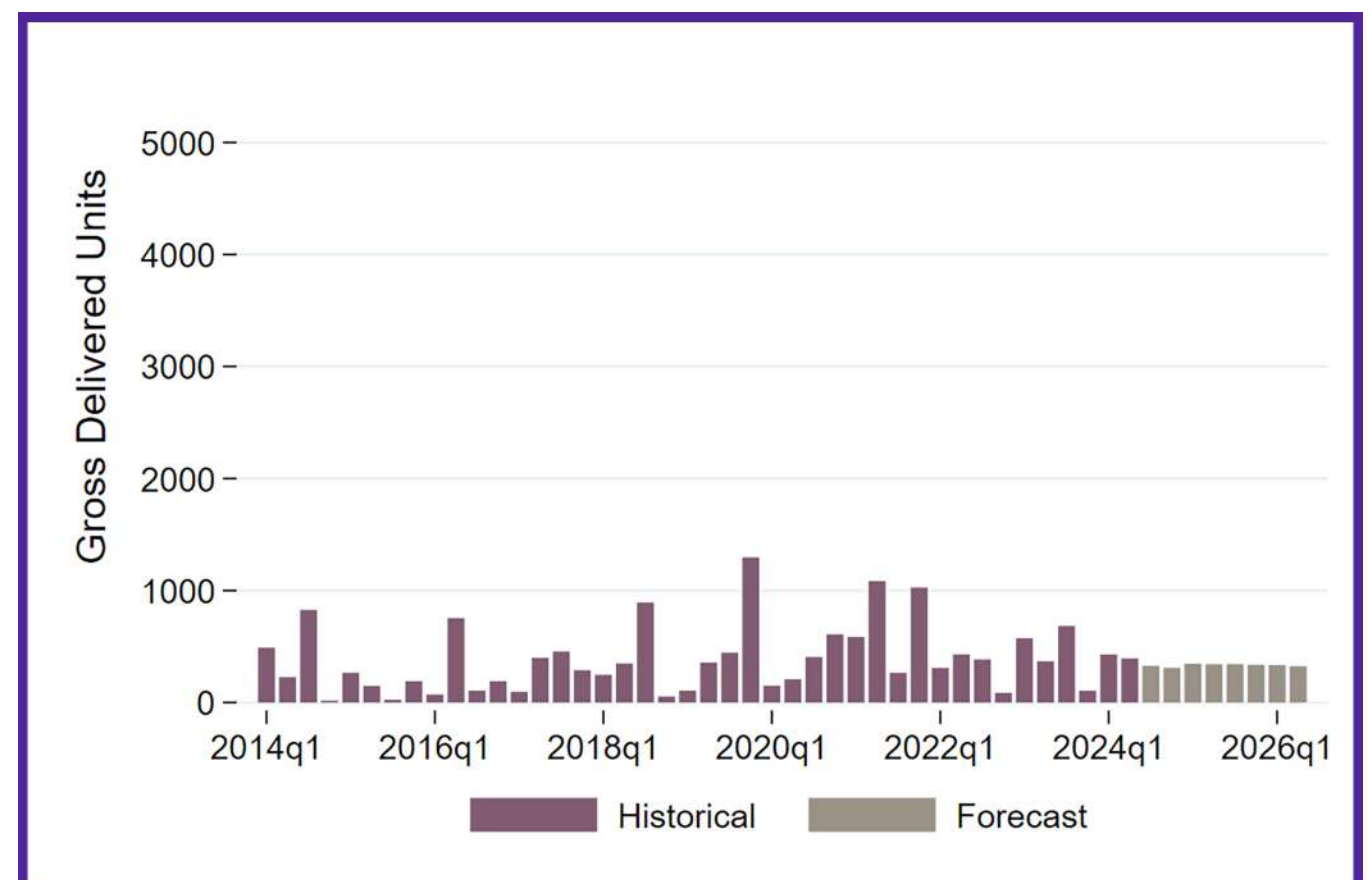
Forecast Los Angeles Hollywood-Studio City Rent Growth



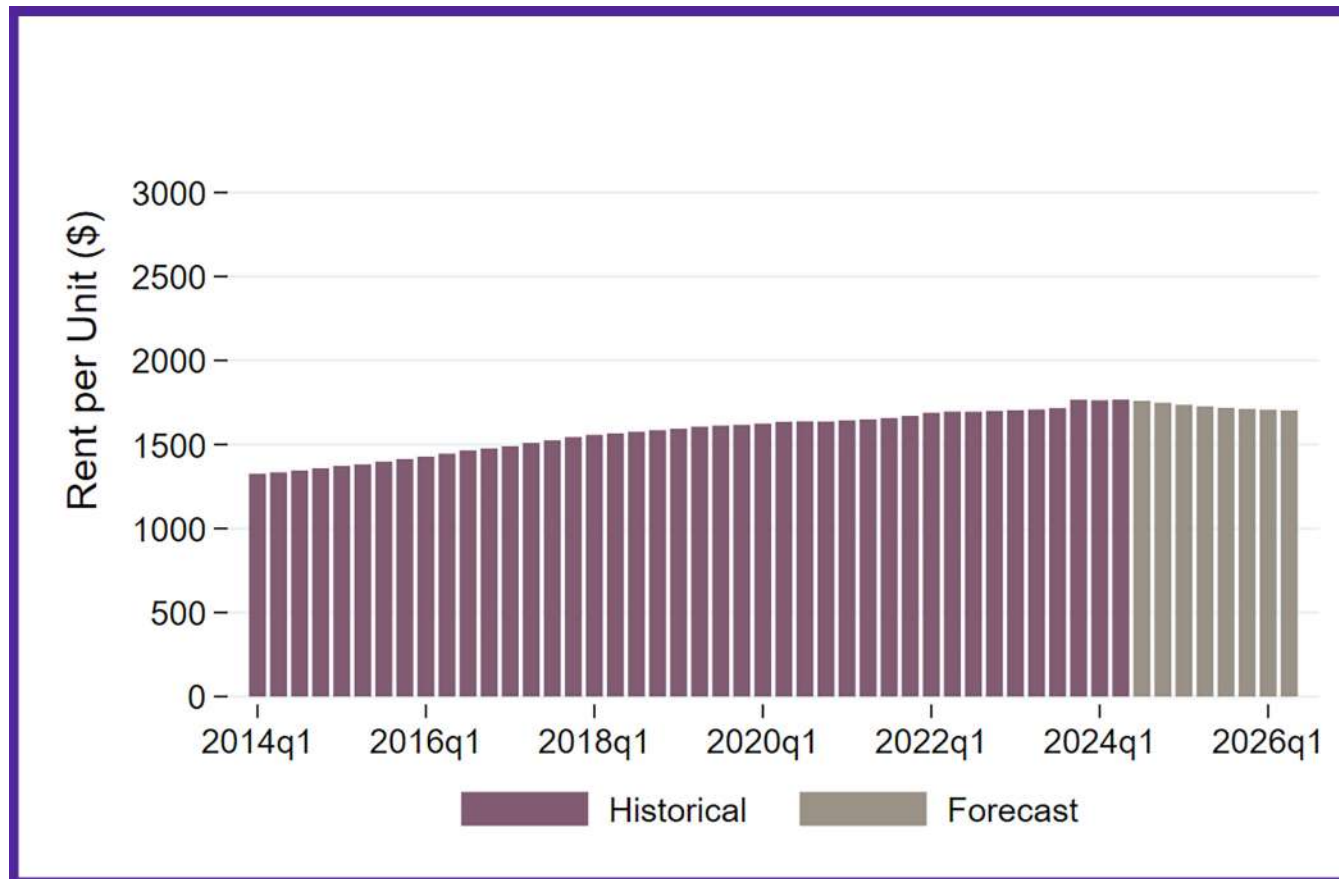
Forecast Los Angeles Hollywood-Studio City Vacancy



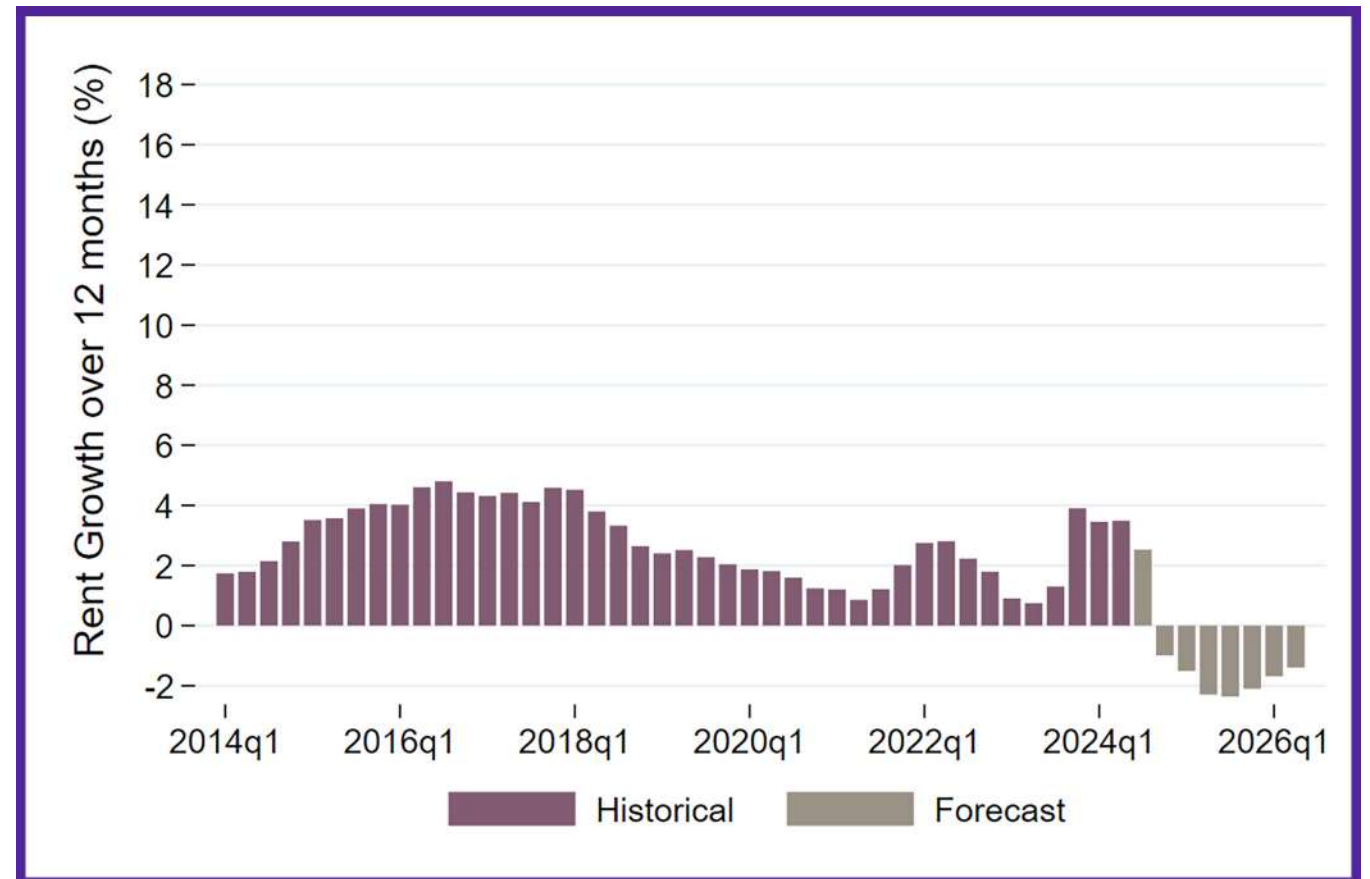
Forecast Los Angeles Hollywood-Studio City Delivered



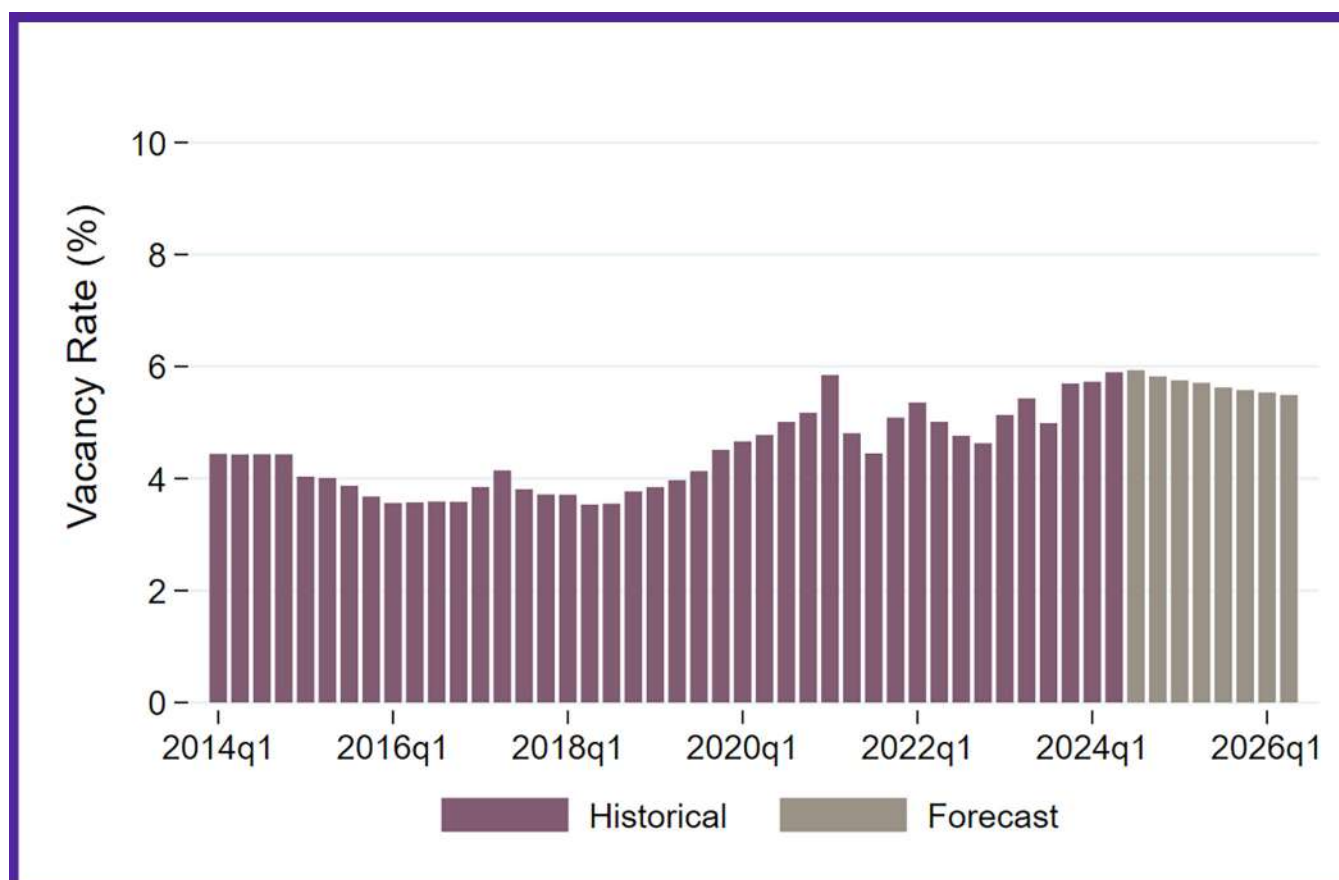
Forecast Los Angeles Inglewood Rent



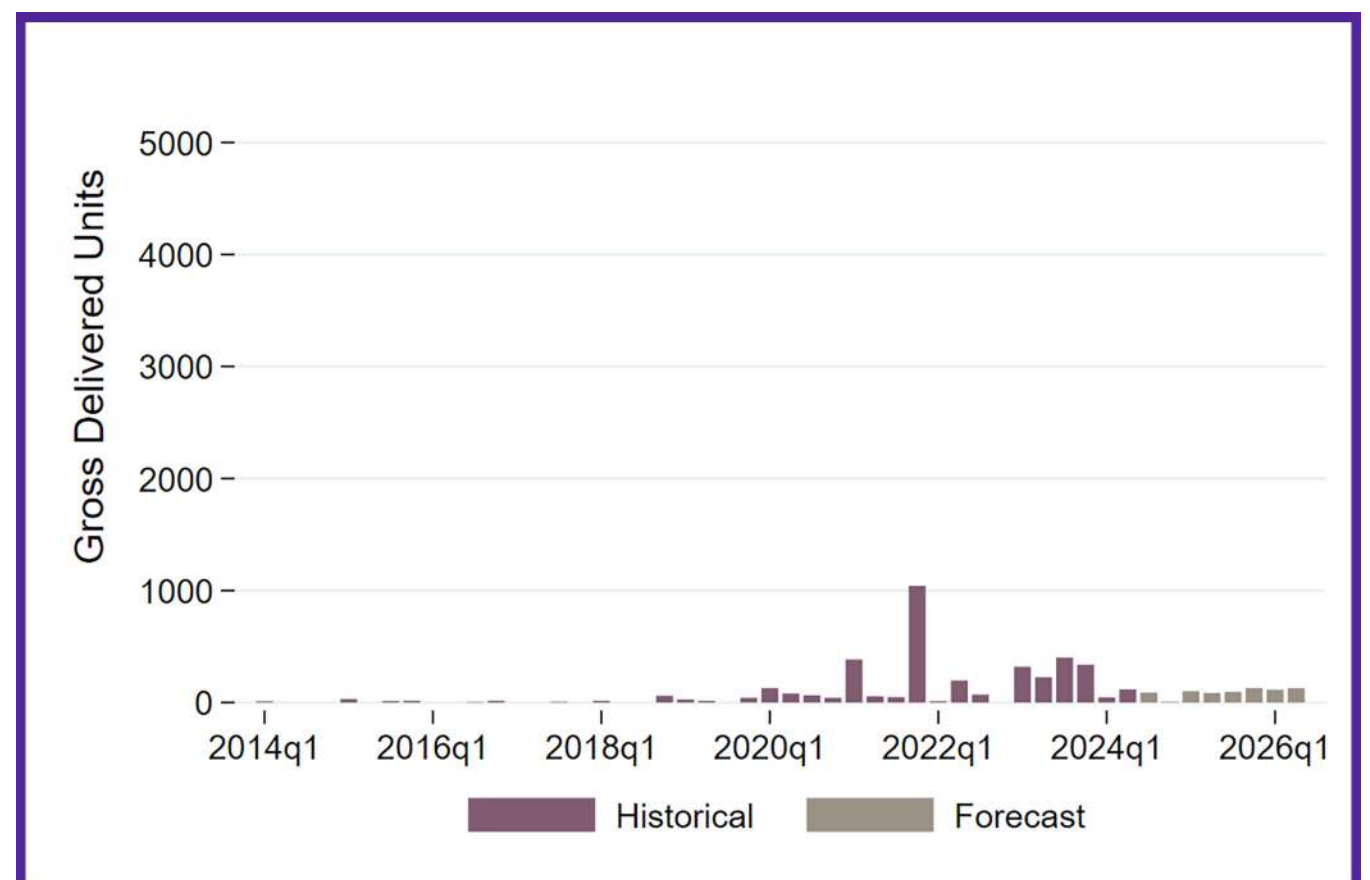
Forecast Los Angeles Inglewood Rent Growth



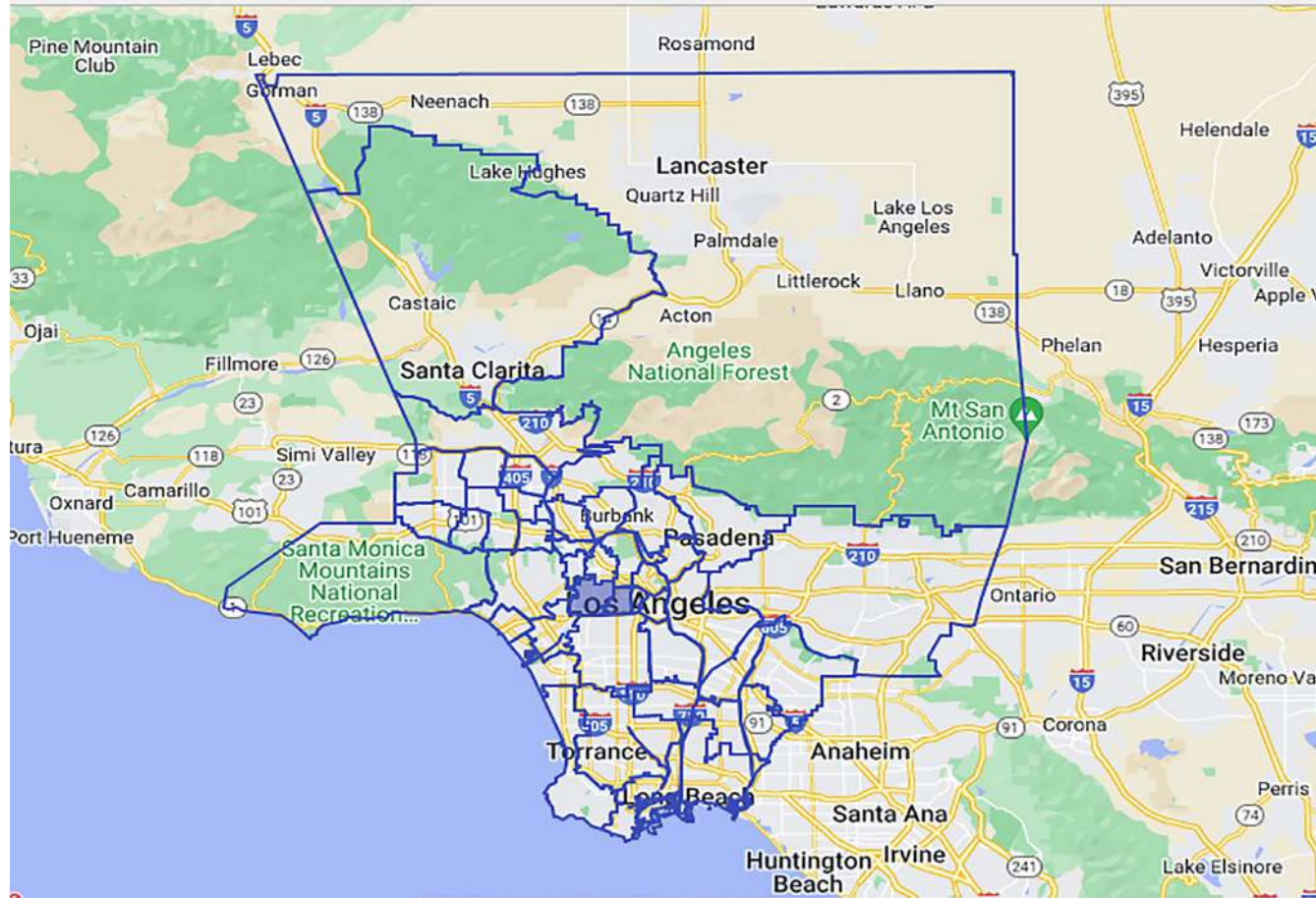
Forecast Los Angeles Inglewood Vacancy



Forecast Los Angeles Inglewood Delivered



Koreatown-Mid-City



KOREATOWN - MID CITY

Renter Statistics

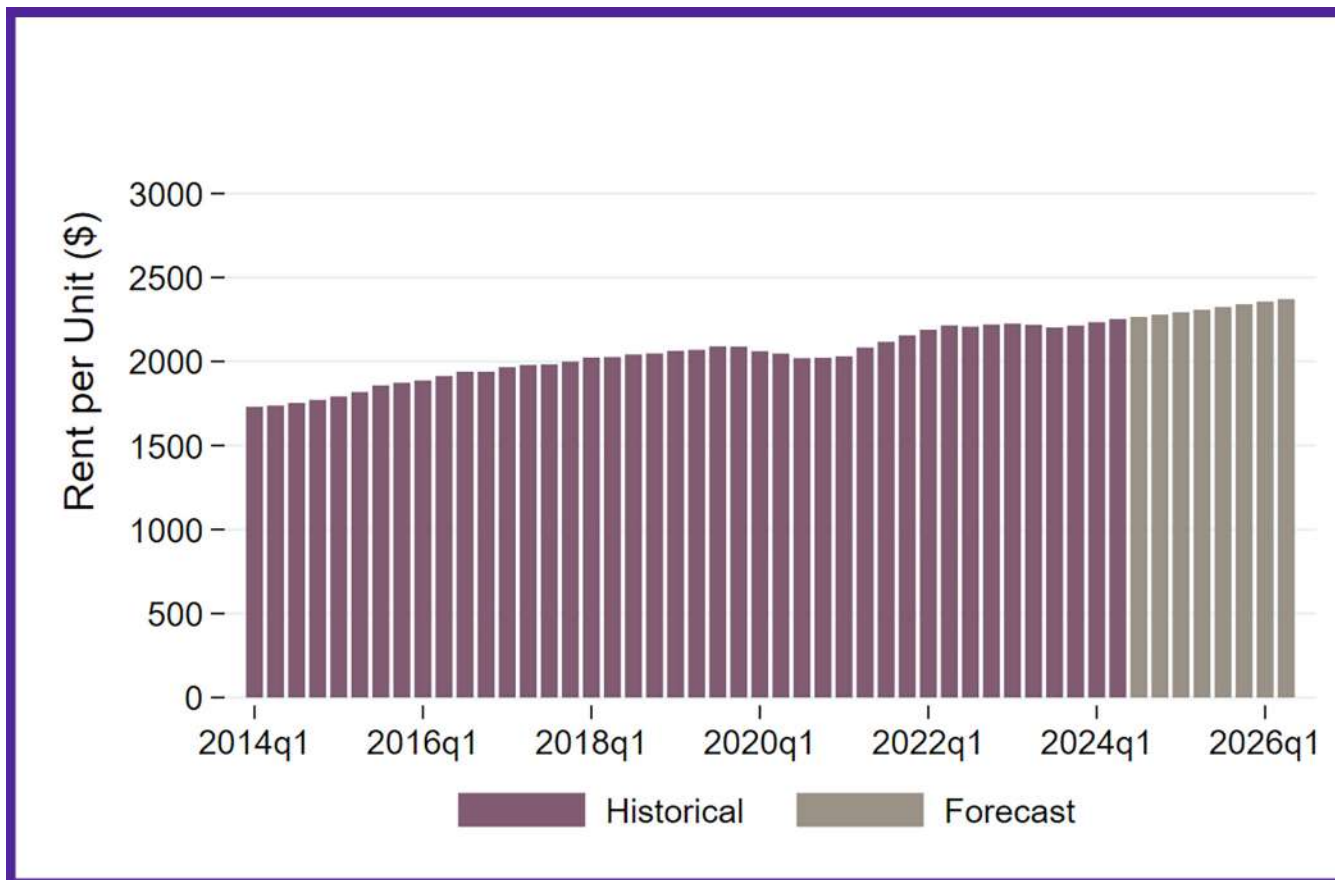
Renter Population	211,535
Renters	104,914
Median Renter Household Income (\$)	62,600
Renters, living in the same house for over a year (%)	84.57
Renters, moved within CA last year (%)	11.23
Renters, moved to CA last year (%)	3.02
Renters, moved from abroad last year (%)	1.18
Rent/unit, living in the same house for over a year (\$)	1,820
Rent/unit, moved within CA last year (\$)	2,390
Rent/unit, moved to CA last year (\$)	2,112
Rent/unit, moved from abroad last year (\$)	2,300

Multifamily Housing Statistics

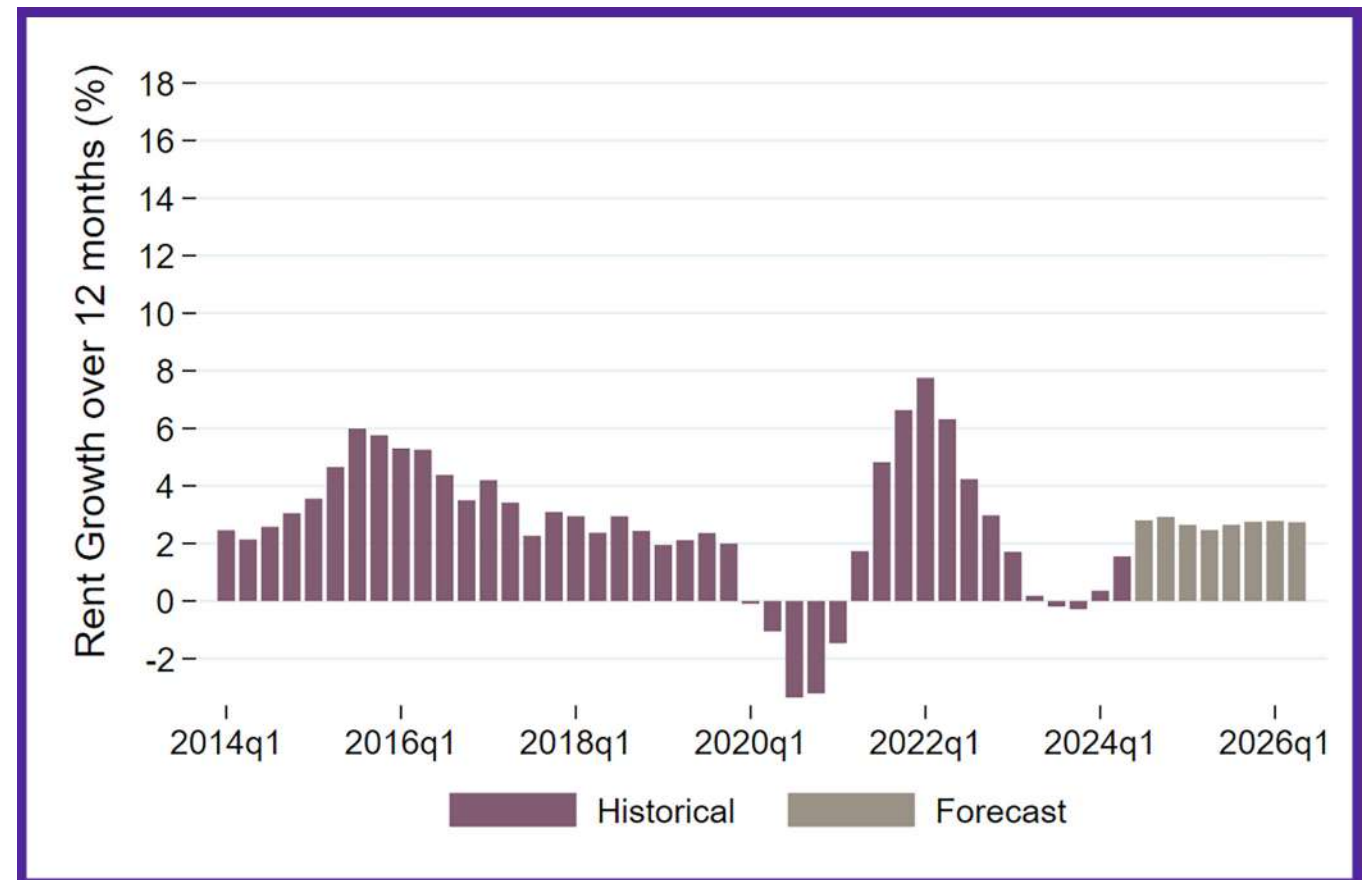
Multifamily Buildings*	5,347
Multifamily Housing Units*	100,969
Gross Delivered Buildings	35
Gross Delivered Units	2,539
Net Delivered Units	2,505
Under Construction Buildings*	51
Under Construction Units*	3,701

	2024Q2	2025Q2	2026Q2
Asking Rent / Unit	\$2,253	\$2,308	\$2,372
Vacancy Rate	6.37%	5.58%	4.72%
Rent Growth	1.55%	2.47%	2.74%
Asking Rent / Unit (Market)	\$2,269	\$2,289	\$2,334
Rent Growth (Market)	1.52%	0.88%	1.97%

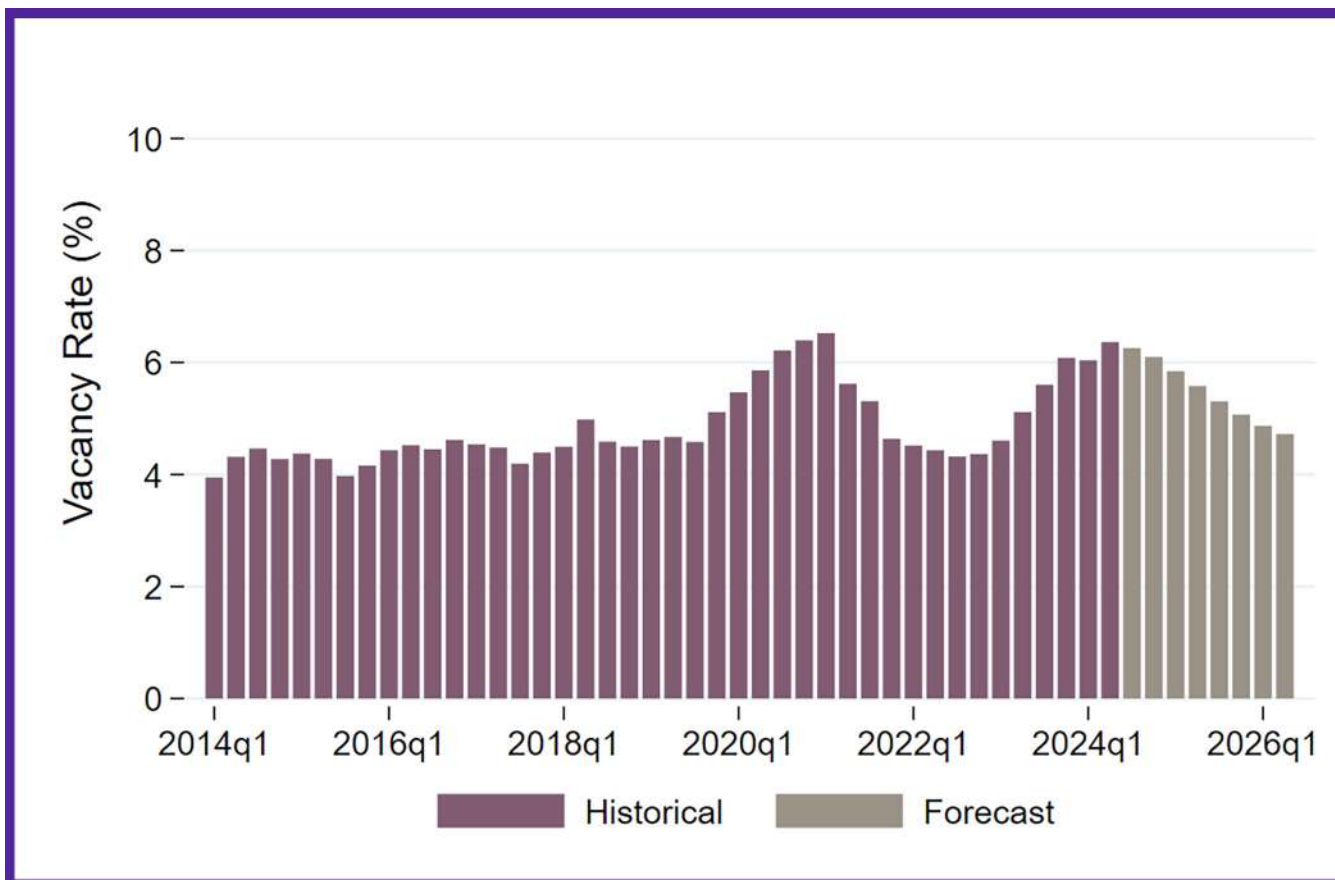
Forecast Los Angeles Koreatown-Mid-City Rent



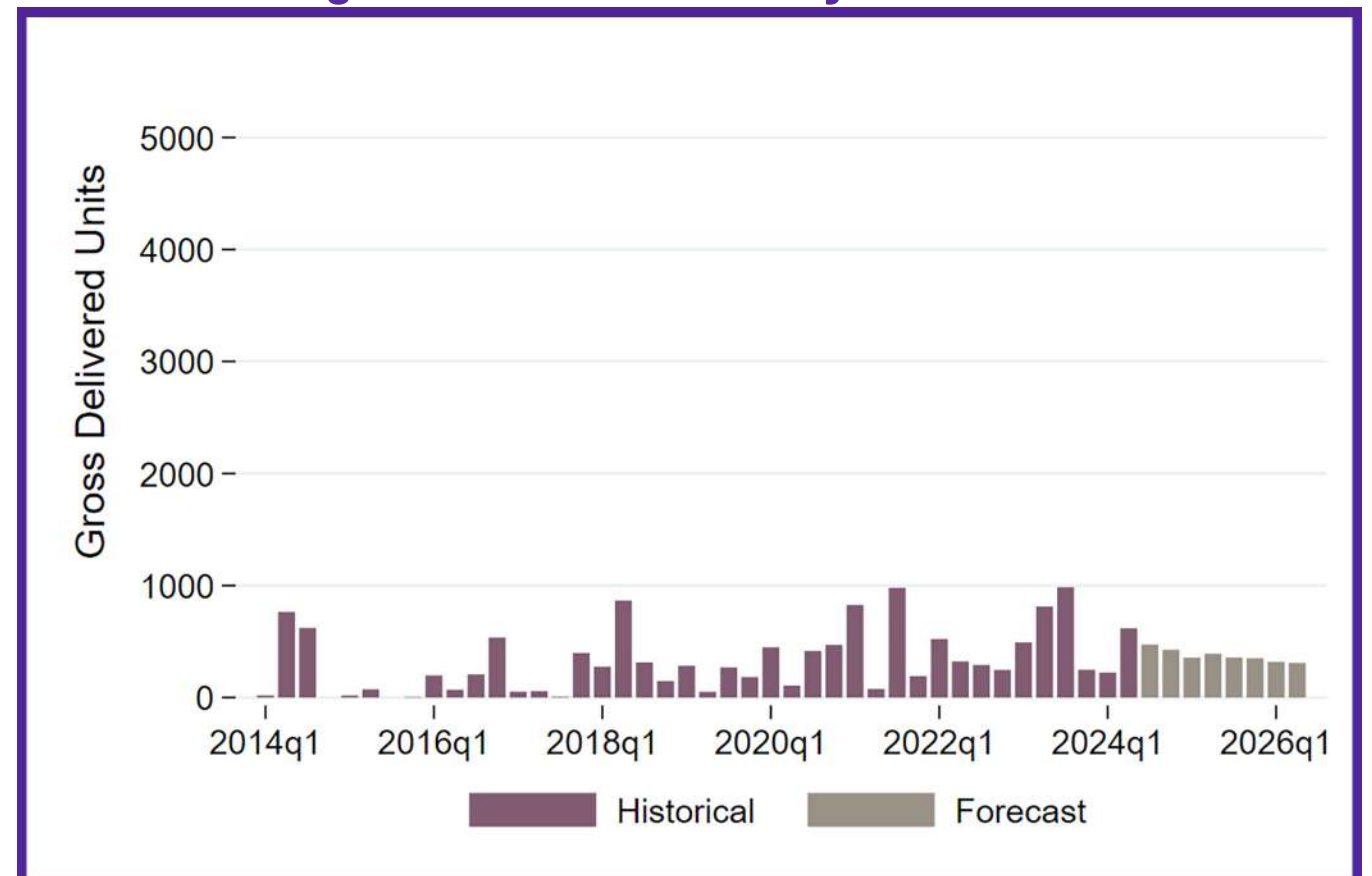
Forecast Los Angeles Koreatown-Mid-City Rent Growth



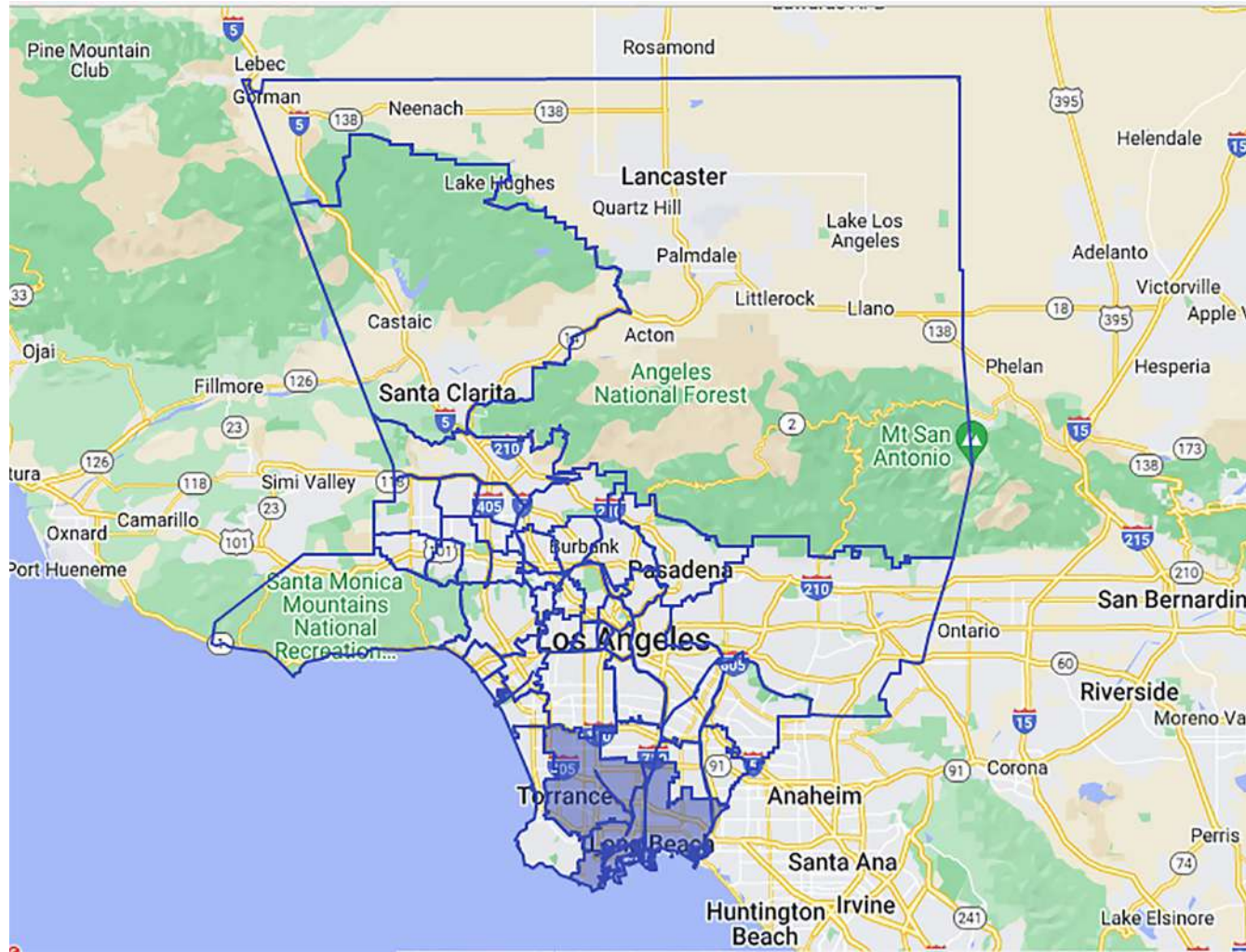
Forecast Los Angeles Koreatown-Mid-City Vacancy



Forecast Los Angeles Koreatown-Mid-City Delivered



Long Beach-South Bay



LONG BEACH-SOUTH BAY

Renter Statistics

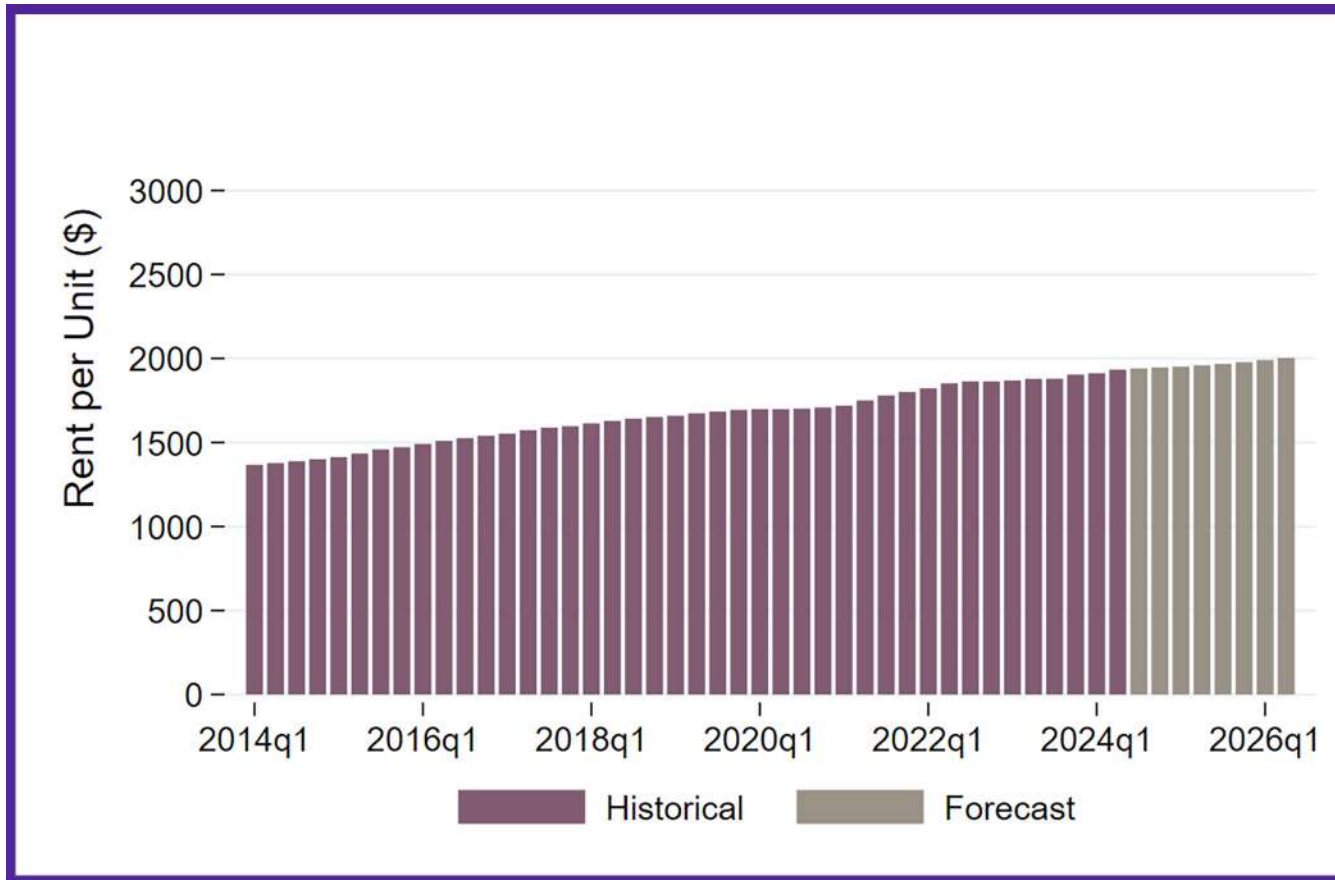
Renter Population	585,628
Renters	228,468
Median Renter Household Income (\$)	62,000
Renters, living in the same house for over a year (%)	86.84
Renters, moved within CA last year (%)	11.48
Renters, moved to CA last year (%)	1.28
Renters, moved from abroad last year (%)	0.40
Rent/unit, living in the same house for over a year (\$)	1,730
Rent/unit, moved within CA last year (\$)	1,990
Rent/unit, moved to CA last year (\$)	2,420
Rent/unit, moved from abroad last year (\$)	1,740

Multifamily Housing Statistics

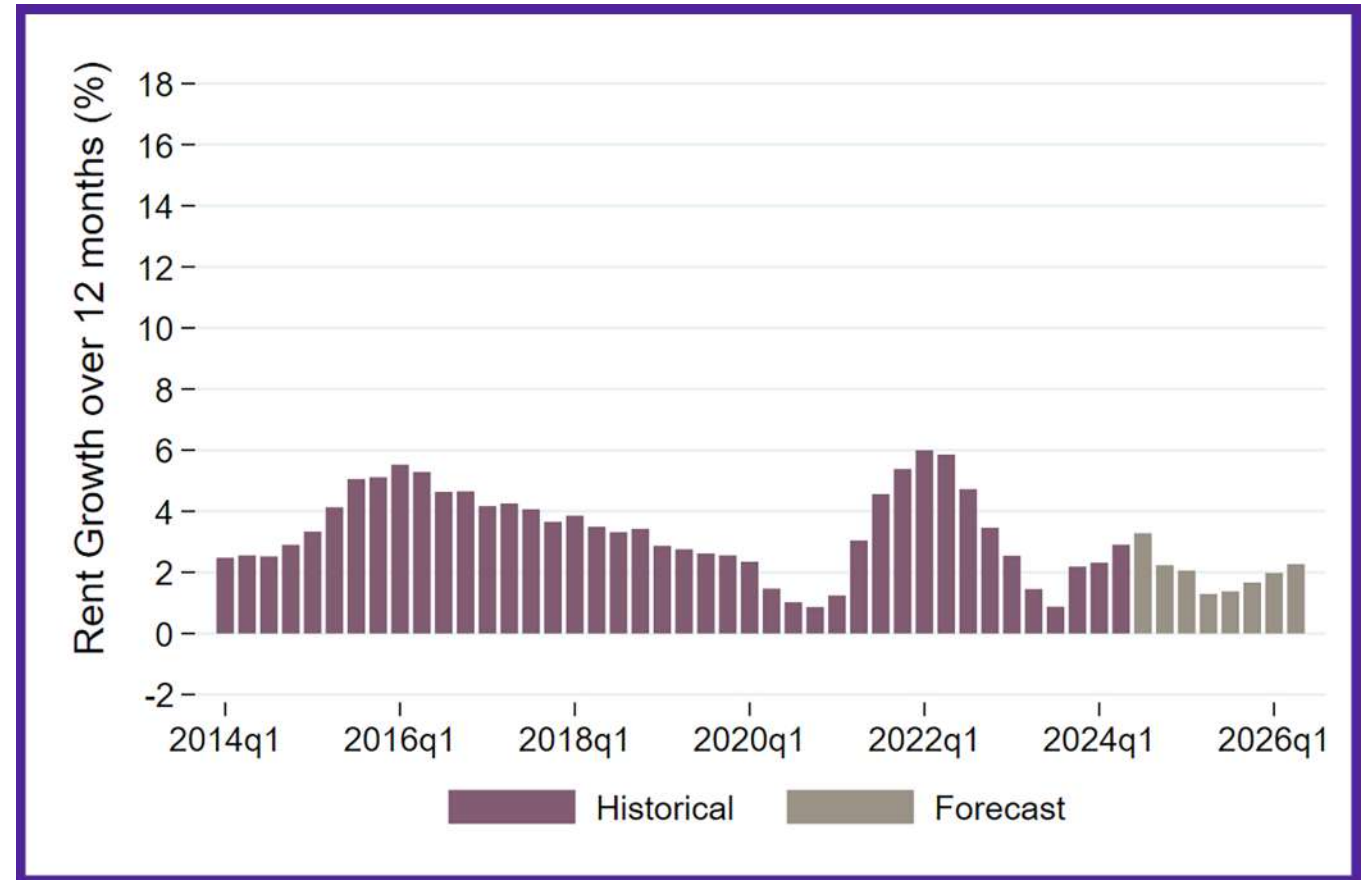
Multifamily Buildings*	7,201
Multifamily Housing Units*	113,228
Gross Delivered Buildings	7
Gross Delivered Units	848
Net Delivered Units	853
Under Construction Buildings*	12
Under Construction Units*	1,325

	2024Q2	2025Q2	2026Q2
Asking Rent / Unit	\$1,934	\$1,959	\$2,003
Vacancy Rate	4.73%	4.54%	4.08%
Rent Growth	2.90%	1.30%	2.27%
Asking Rent / Unit (Market)	\$2,269	\$2,289	\$2,334
Rent Growth (Market)	1.52%	0.88%	1.97%

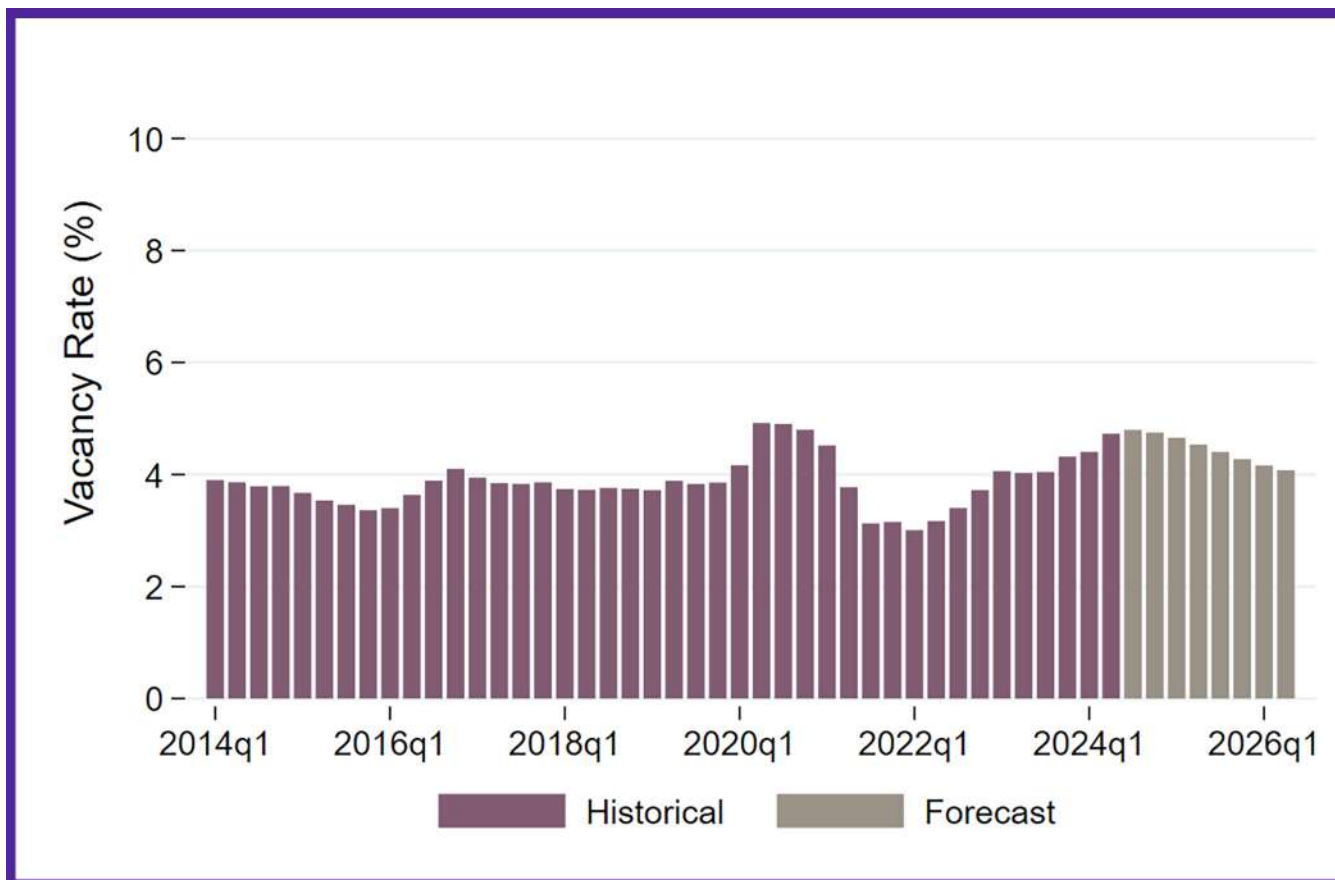
Forecast Los Angeles Long Beach-South Bay Rent



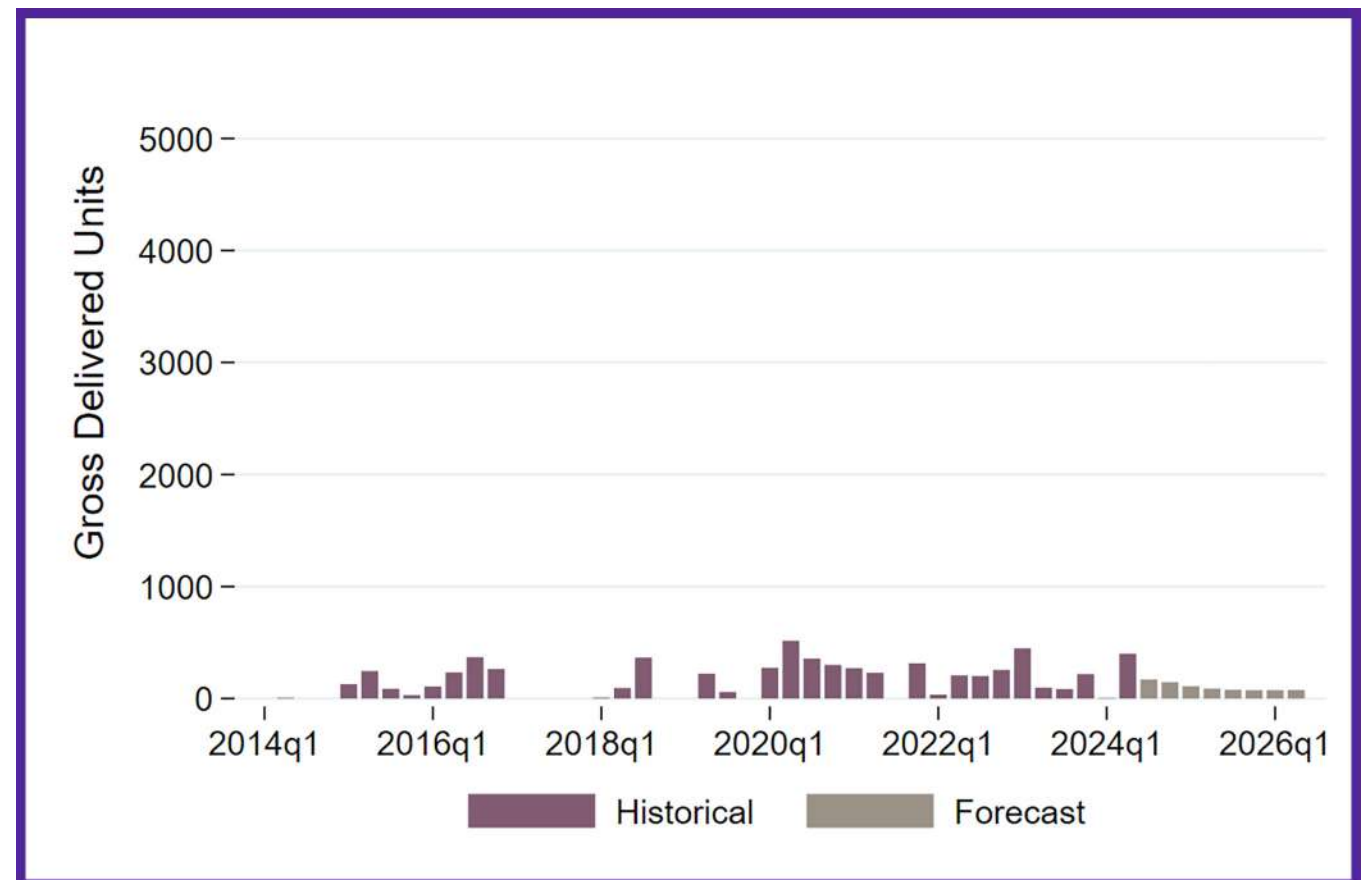
Forecast Los Angeles Long Beach-South Bay Rent Growth



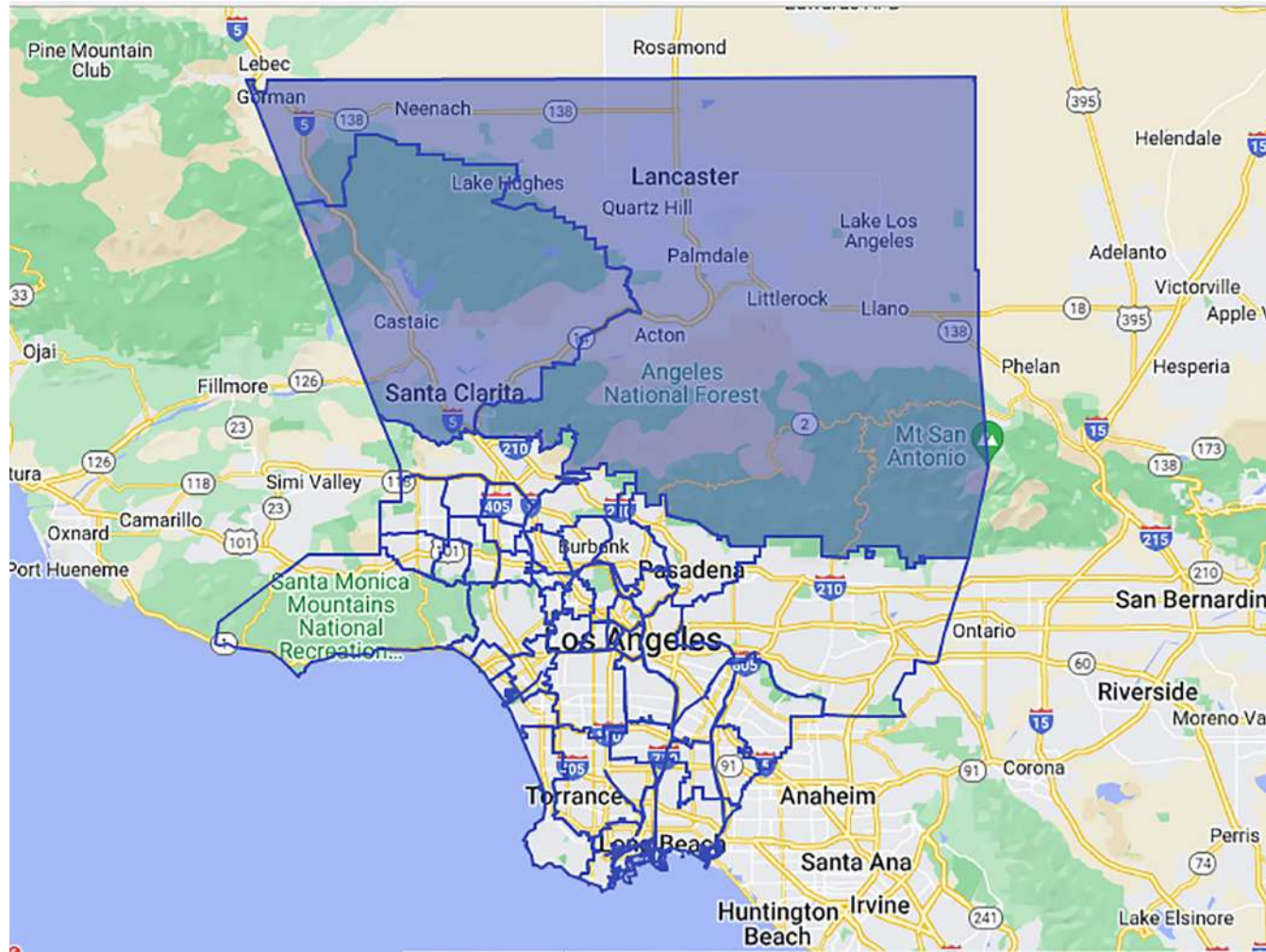
Forecast Los Angeles Long Beach-South Bay Vacancy



Forecast Los Angeles Long Beach-South Bay Delivered



Palmdale-Lancaster



PALMDALE-LANCASTER

Renter Statistics

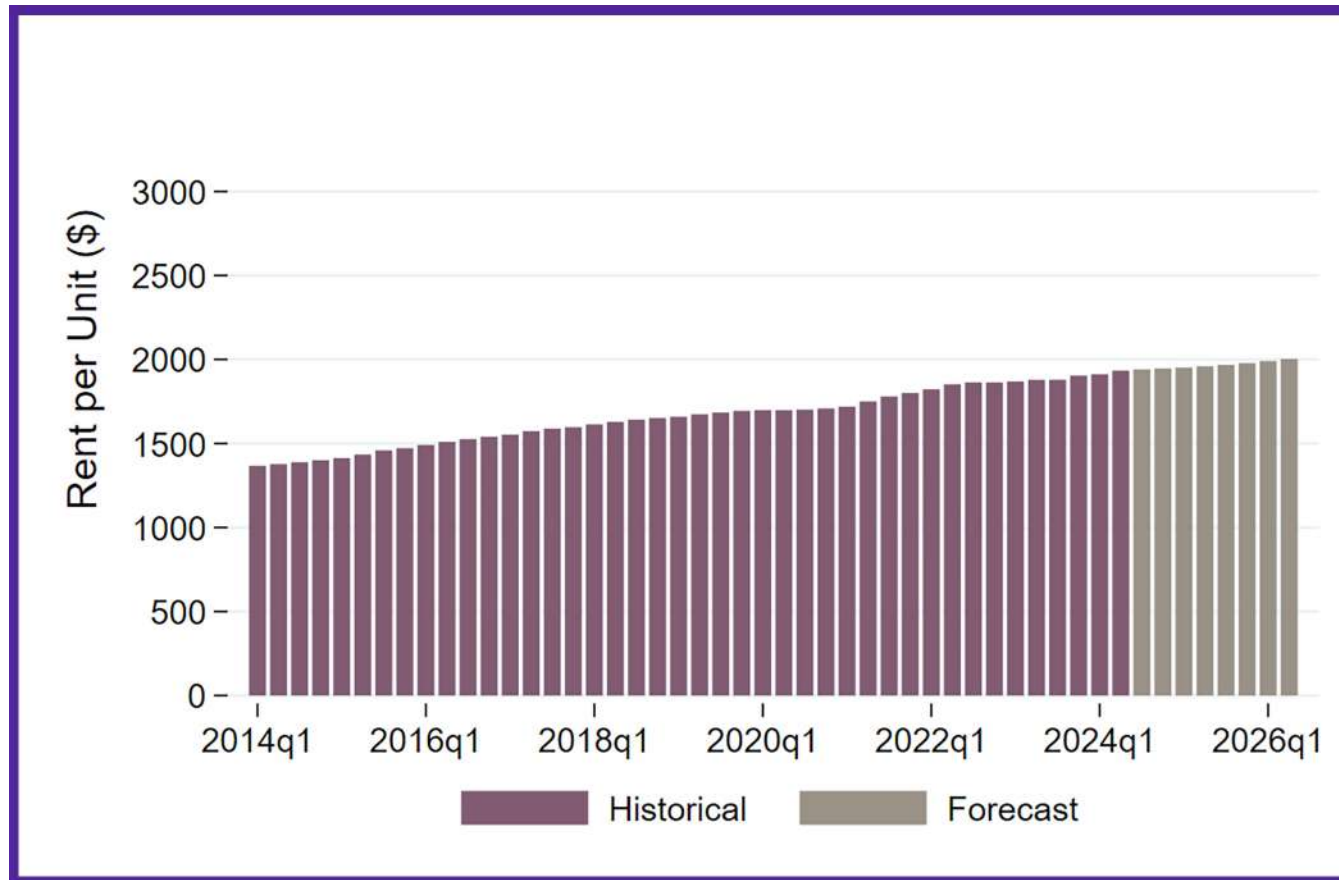
Renter Population	203,191
Renters	72,370
Median Renter Household Income (\$)	60,000
Renters, living in the same house for over a year (%)	84.40
Renters, moved within CA last year (%)	13.70
Renters, moved to CA last year (%)	1.80
Renters, moved from abroad last year (%)	0.09
Rent/unit, living in the same house for over a year (\$)	1,930
Rent/unit, moved within CA last year (\$)	2,307
Rent/unit, moved to CA last year (\$)	2,655
Rent/unit, moved from abroad last year (\$)	7,583

Multifamily Housing Statistics

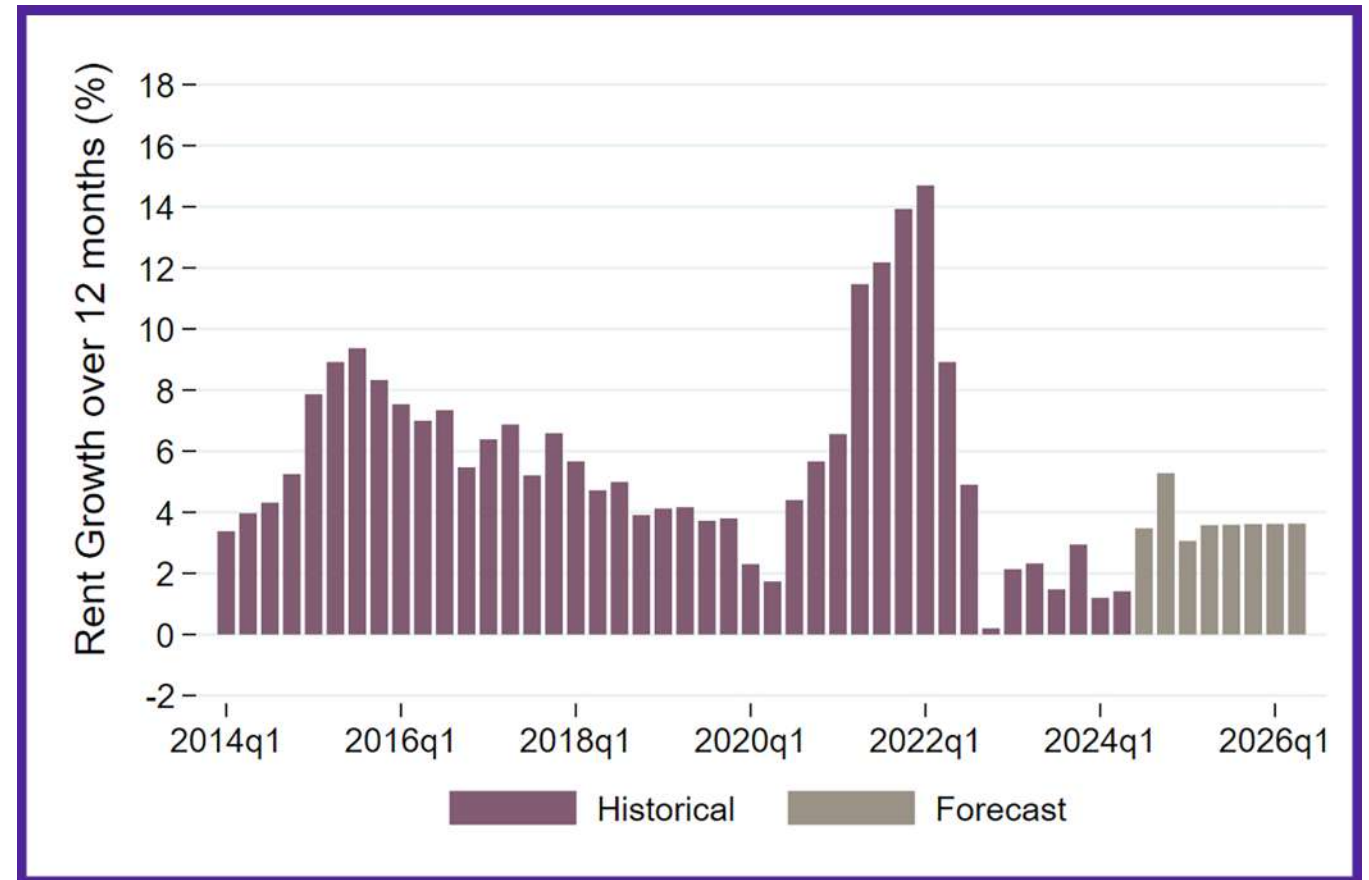
Multifamily Buildings*	386
Multifamily Housing Units*	23,411
Gross Delivered Buildings	1
Gross Delivered Units	109
Net Delivered Units	29
Under Construction Buildings*	3
Under Construction Units*	608

	2024Q2	2025Q2	2026Q2
Asking Rent / Unit	\$2,254	\$2,334	\$2,419
Vacancy Rate	5.18%	5.30%	5.35%
Rent Growth	1.41%	3.58%	3.63%
Asking Rent / Unit (Market)	\$2,269	\$2,289	\$2,334
Rent Growth (Market)	1.52%	0.88%	1.97%

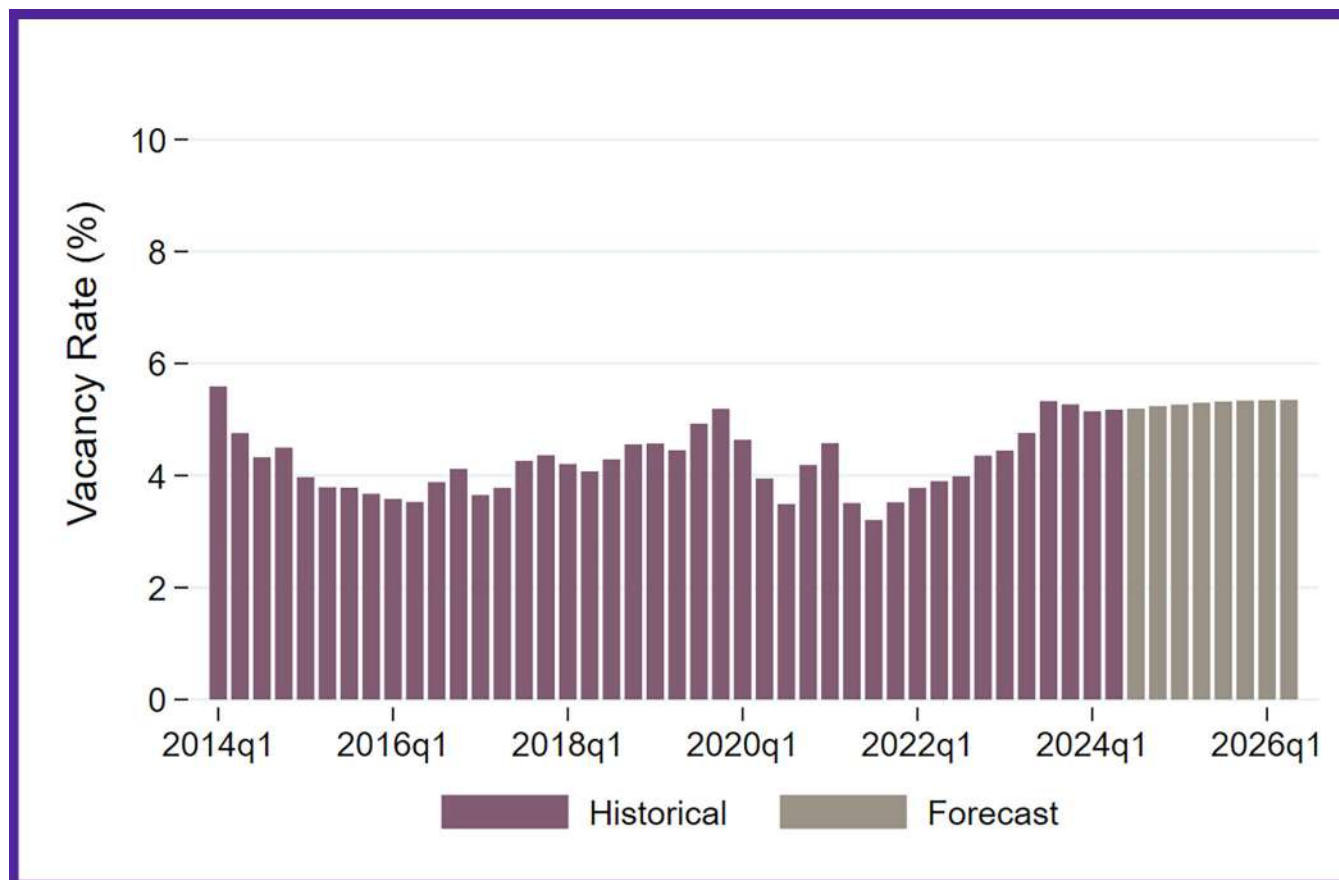
Forecast Los Angeles Palmdale-Lancaster Rent



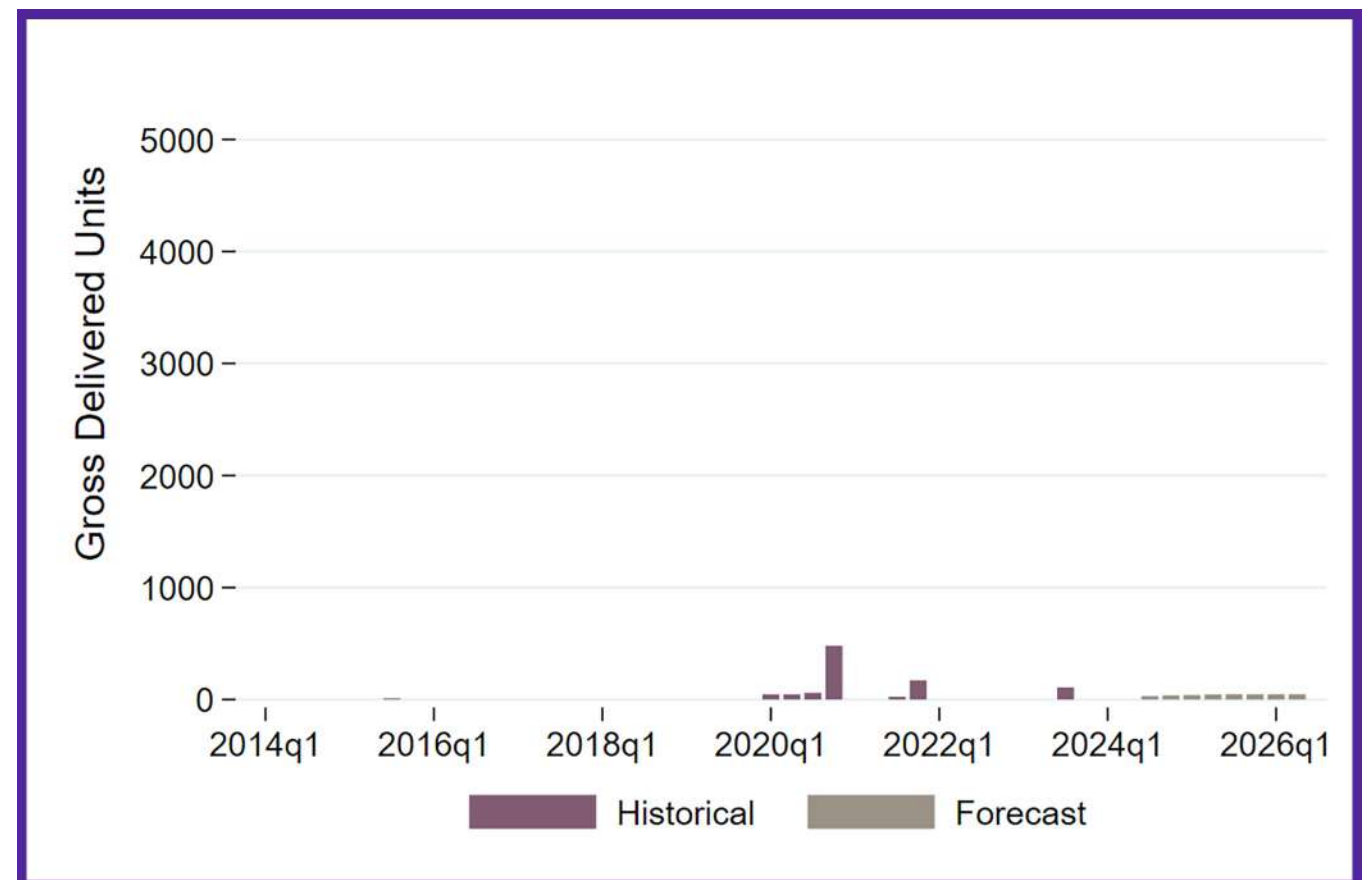
Forecast Los Angeles Palmdale-Lancaster Rent Growth



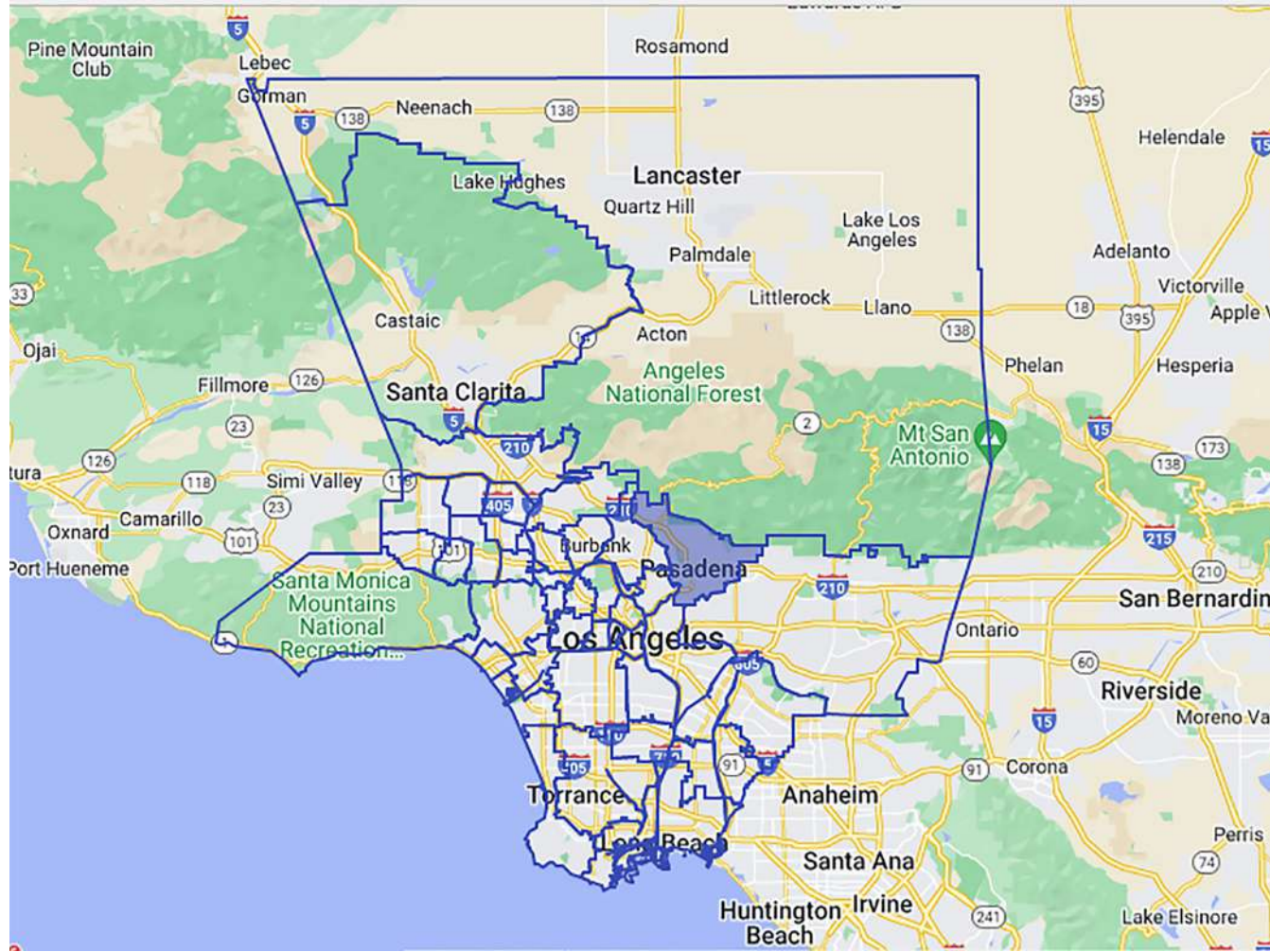
Forecast Los Angeles Palmdale-Lancaster Vacancy



Forecast Los Angeles Palmdale-Lancaster Delivered



Pasadena



PASADENA

Renter Statistics

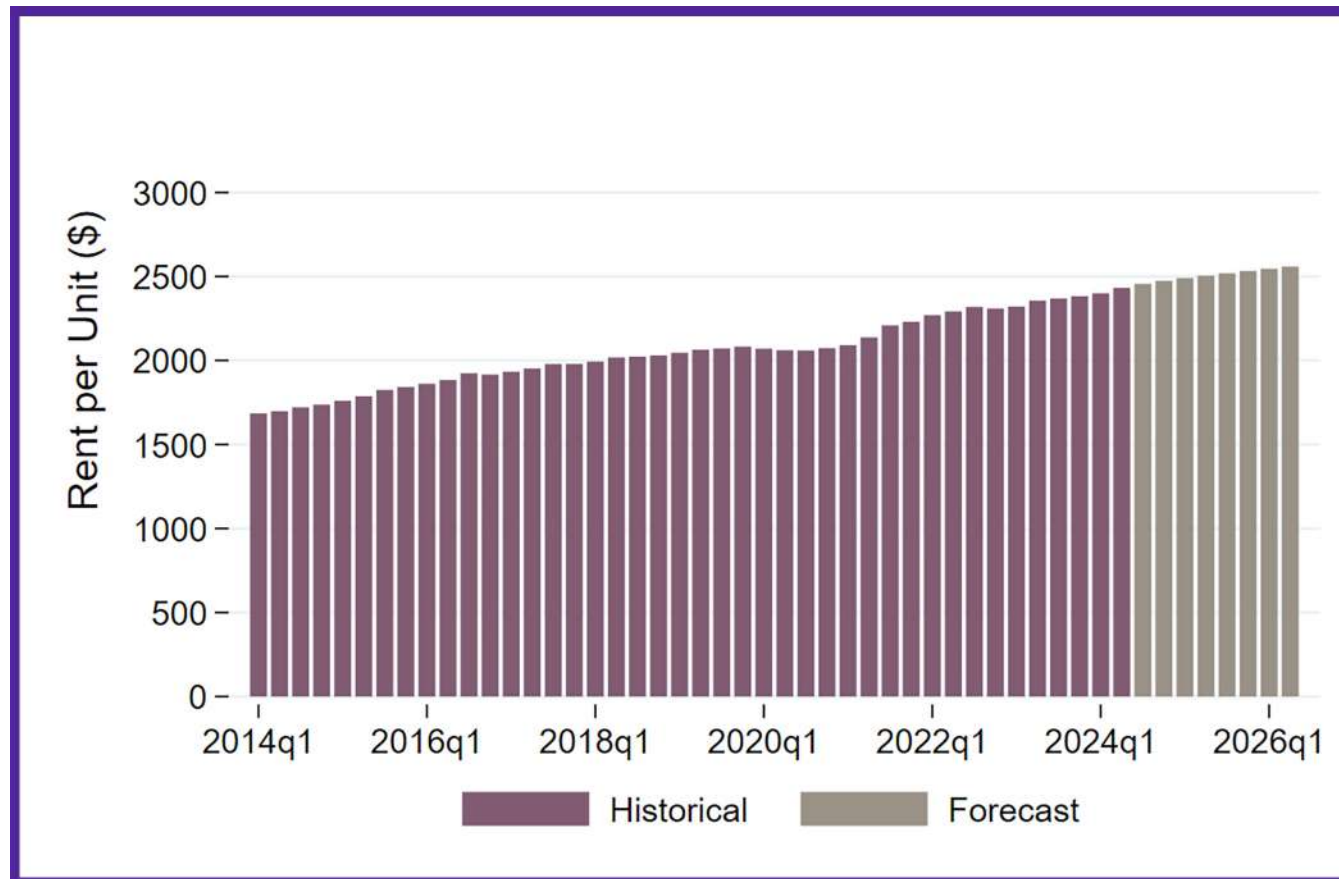
Renter Population	69,676
Renters	33,357
Median Renter Household Income (\$)	75,000
Renters, living in the same house for over a year (%)	83.39
Renters, moved within CA last year (%)	15.43
Renters, moved to CA last year (%)	0.56
Renters, moved from abroad last year (%)	0.62
Rent/unit, living in the same house for over a year (\$)	2,230
Rent/unit, moved within CA last year (\$)	2,310
Rent/unit, moved to CA last year (\$)	3,462
Rent/unit, moved from abroad last year (\$)	3,233

Multifamily Housing Statistics

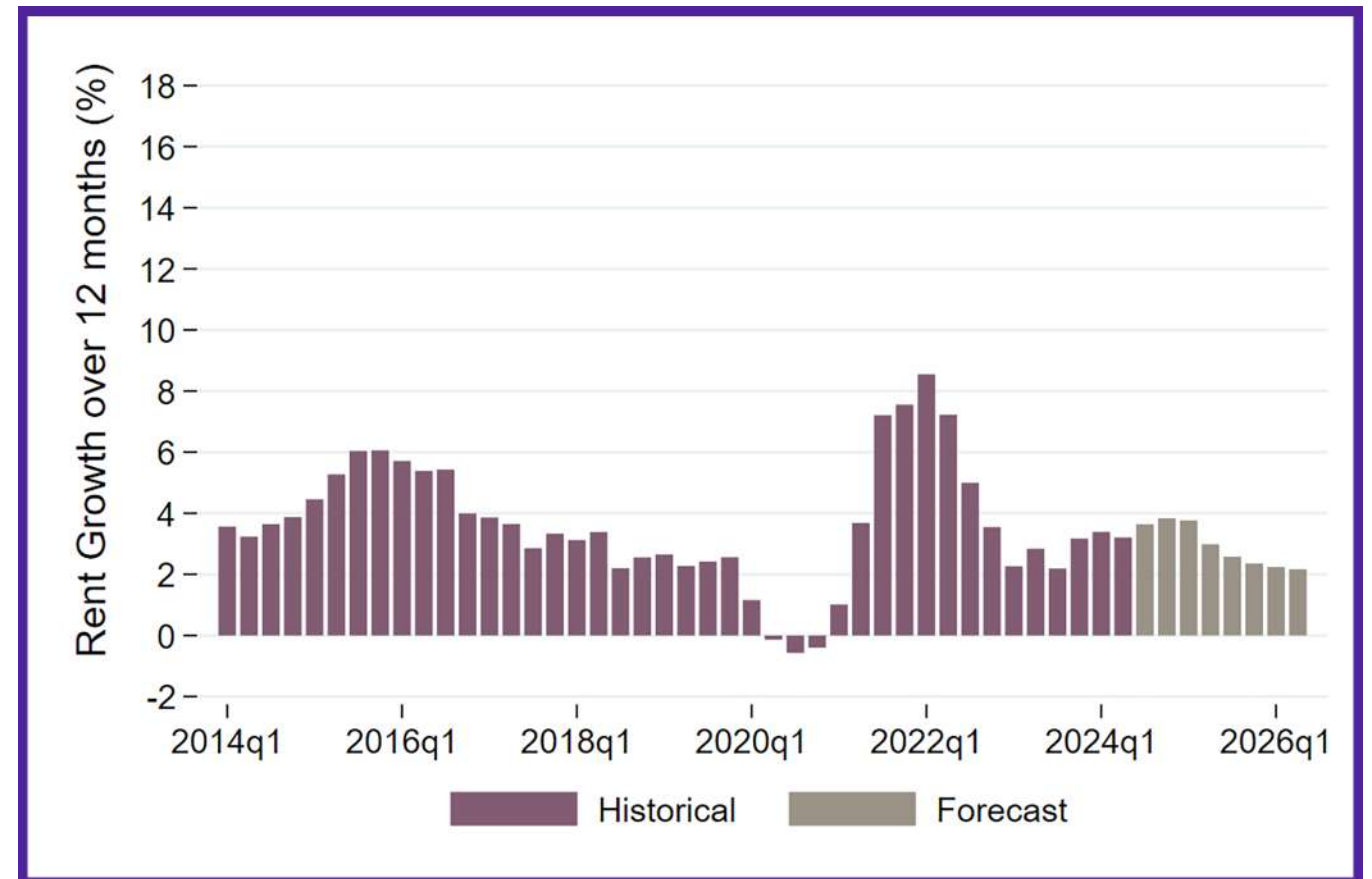
Multifamily Buildings*	1,820
Multifamily Housing Units*	27,740
Gross Delivered Buildings	3
Gross Delivered Units	255
Net Delivered Units	262
Under Construction Buildings*	6
Under Construction Units*	248

	2024Q2	2025Q2	2026Q2
Asking Rent / Unit	\$2,432	\$2,505	\$2,559
Vacancy Rate	4.14%	4.47%	4.63%
Rent Growth	3.21%	2.98%	2.17%
Asking Rent / Unit (Market)	\$2,269	\$2,289	\$2,334
Rent Growth (Market)	1.52%	0.88%	1.97%

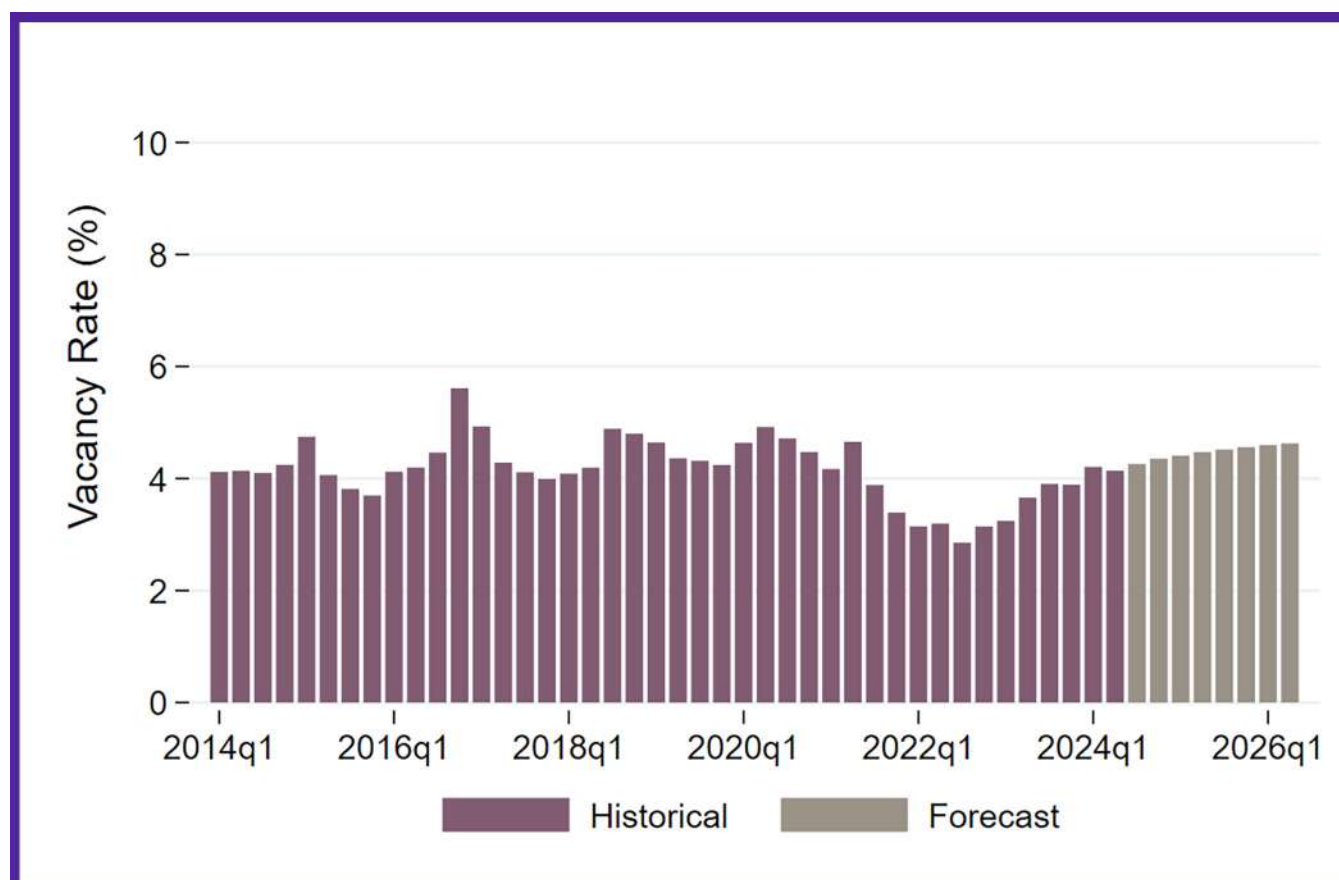
Forecast Los Angeles Pasadena Rent



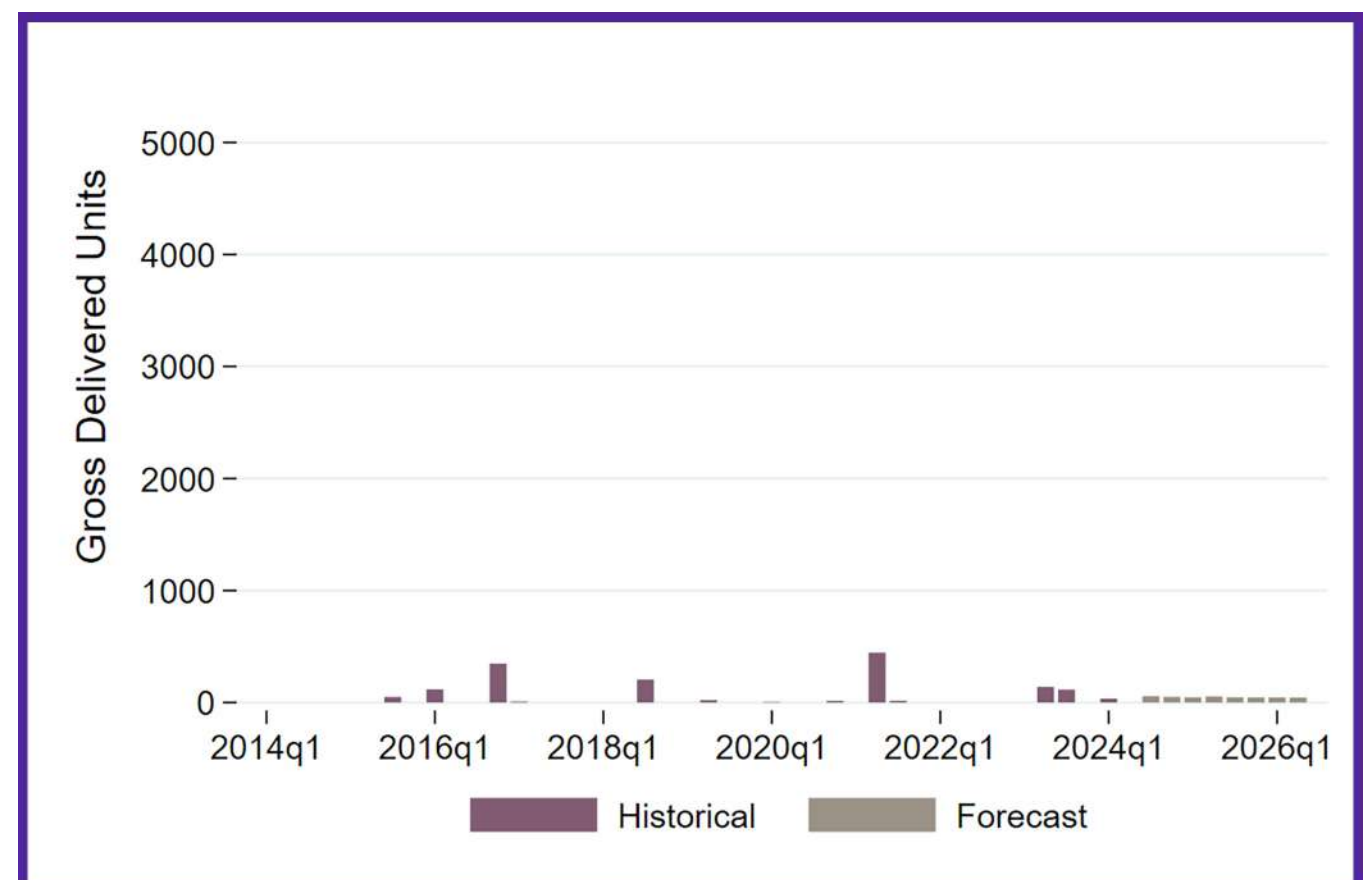
Forecast Los Angeles Pasadena Rent Growth



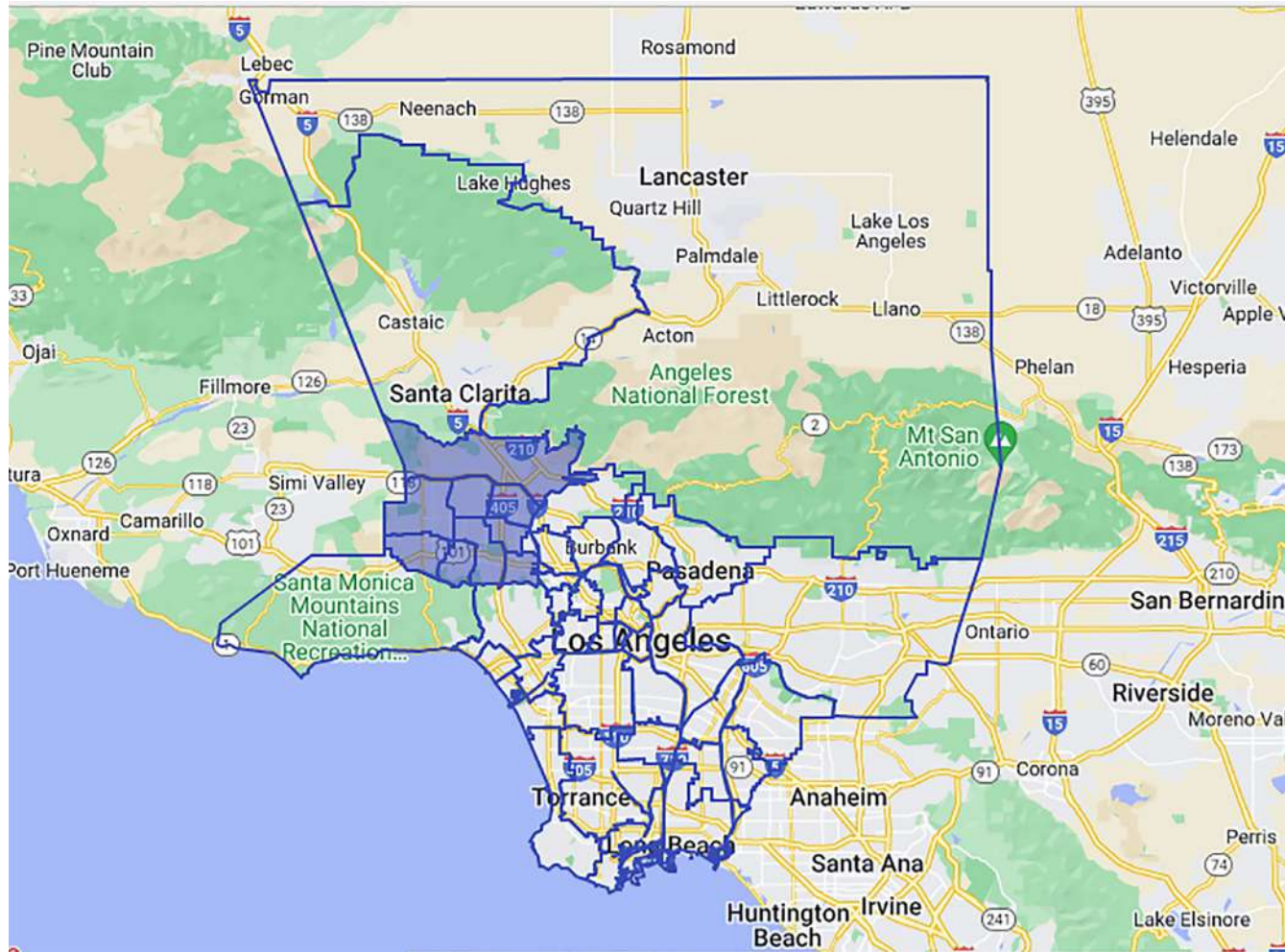
Forecast Los Angeles Pasadena Vacancy



Forecast Los Angeles Pasadena Delivered



San Fernando Valley



SAN FERNANDO VALLEY

Renter Statistics

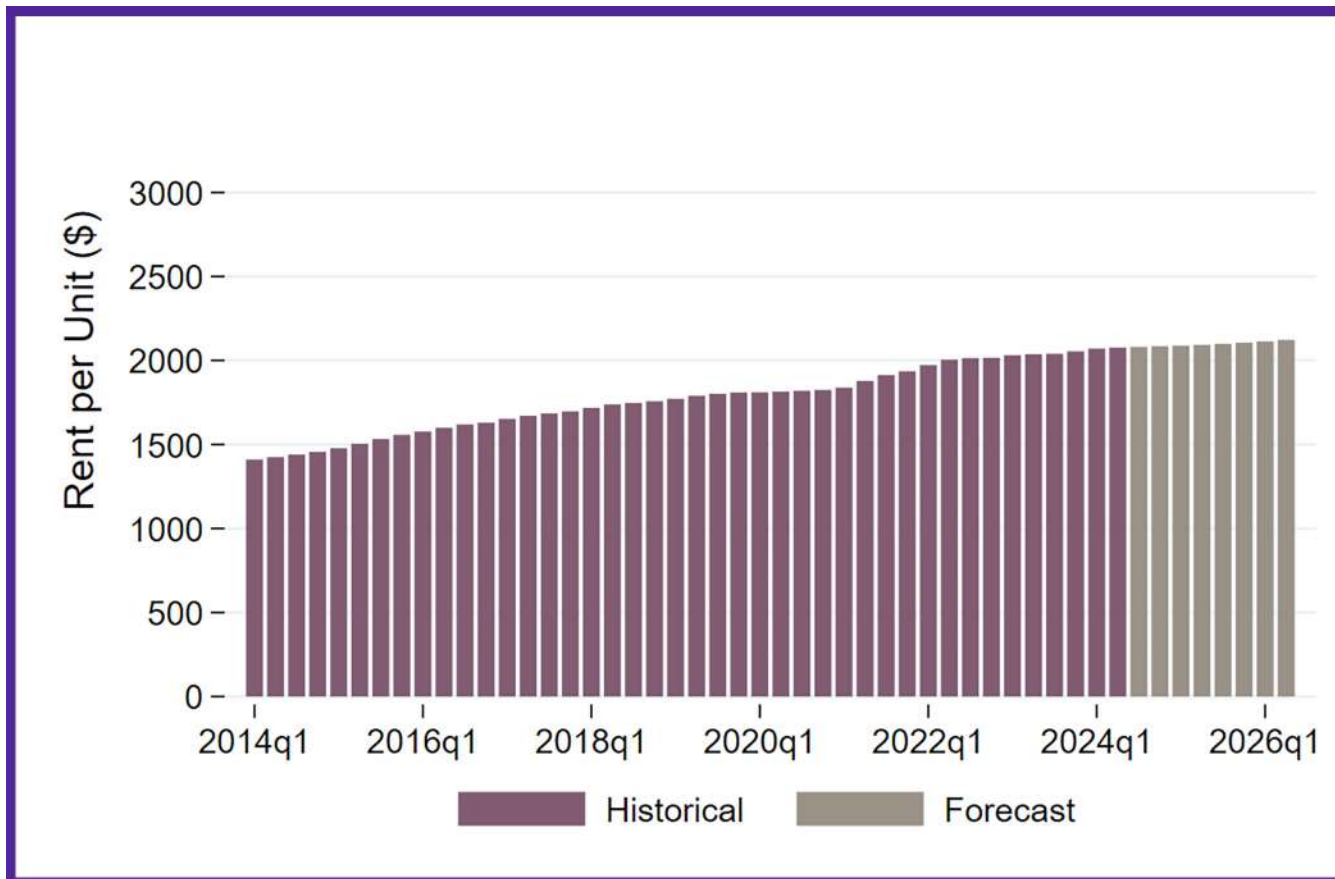
Renter Population	547,718
Renters	206,810
Median Renter Household Income (\$)	63,000
Renters, living in the same house for over a year (%)	87.89
Renters, moved within CA last year (%)	10.29
Renters, moved to CA last year (%)	1.05
Renters, moved from abroad last year (%)	0.78
Rent/unit, living in the same house for over a year (\$)	1,950
Rent/unit, moved within CA last year (\$)	2,510
Rent/unit, moved to CA last year (\$)	2,418
Rent/unit, moved from abroad last year (\$)	2,800

Multifamily Housing Statistics

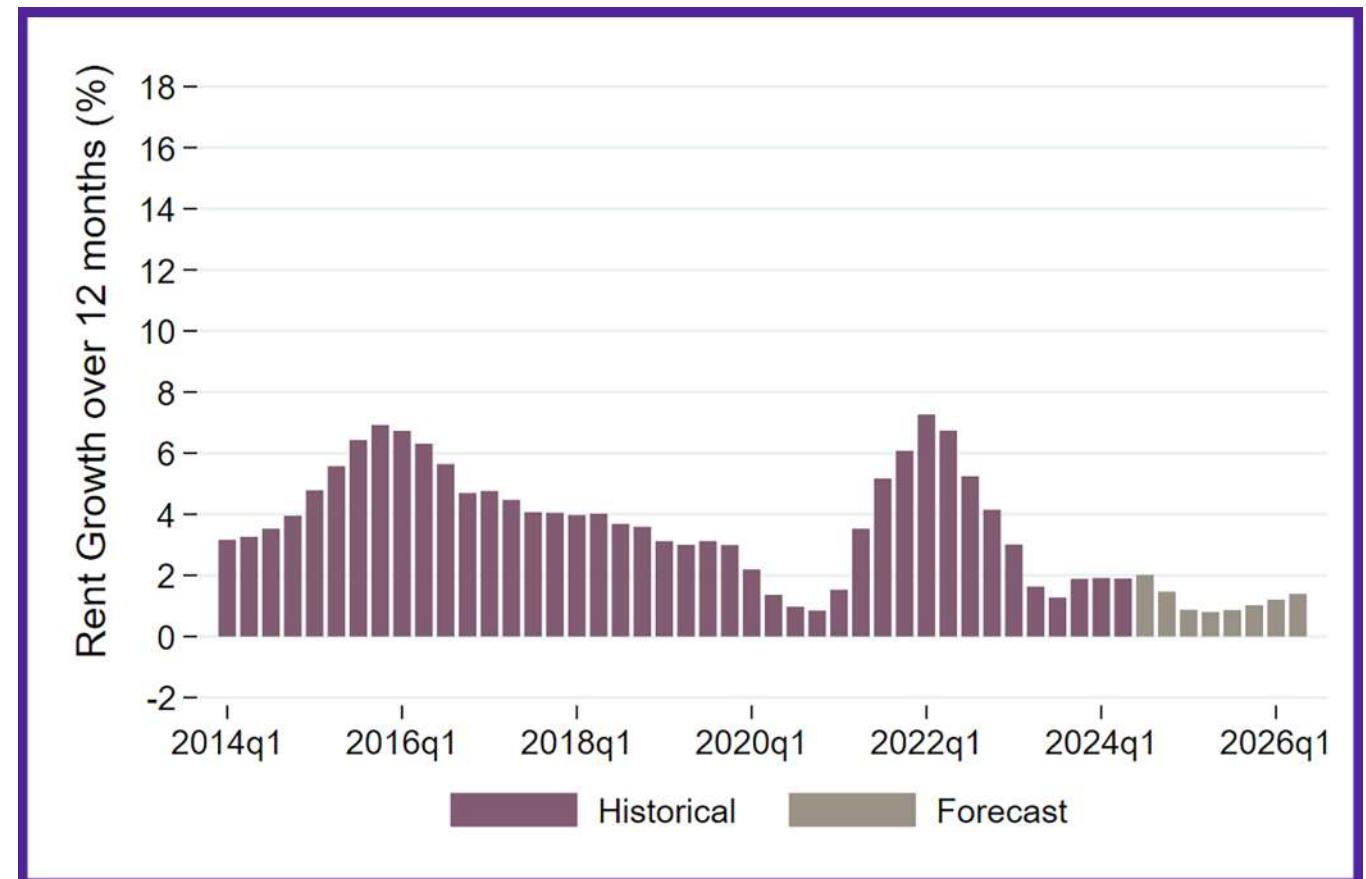
Multifamily Buildings*	4,126
Multifamily Housing Units*	118,975
Gross Delivered Buildings	14
Gross Delivered Units	663
Net Delivered Units	349
Under Construction Buildings*	21
Under Construction Units*	1,885

	2024Q2	2025Q2	2026Q2
Asking Rent / Unit	\$2,077	\$2,093	\$2,122
Vacancy Rate	4.06%	4.36%	4.20%
Rent Growth	1.90%	0.80%	1.39%
Asking Rent / Unit (Market)	\$2,269	\$2,289	\$2,334
Rent Growth (Market)	1.52%	0.88%	1.97%

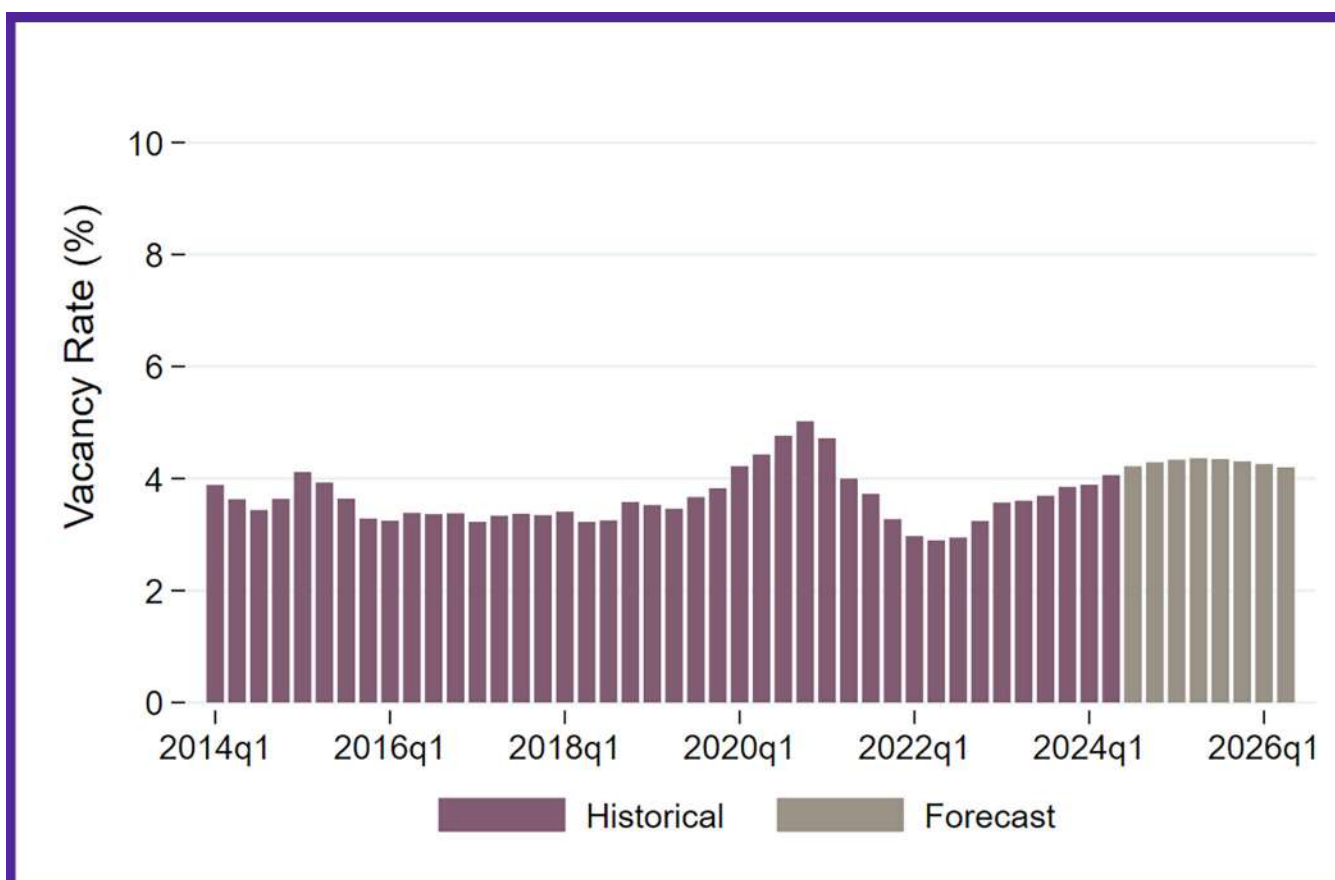
Forecast Los Angeles San Fernando Valley Rent



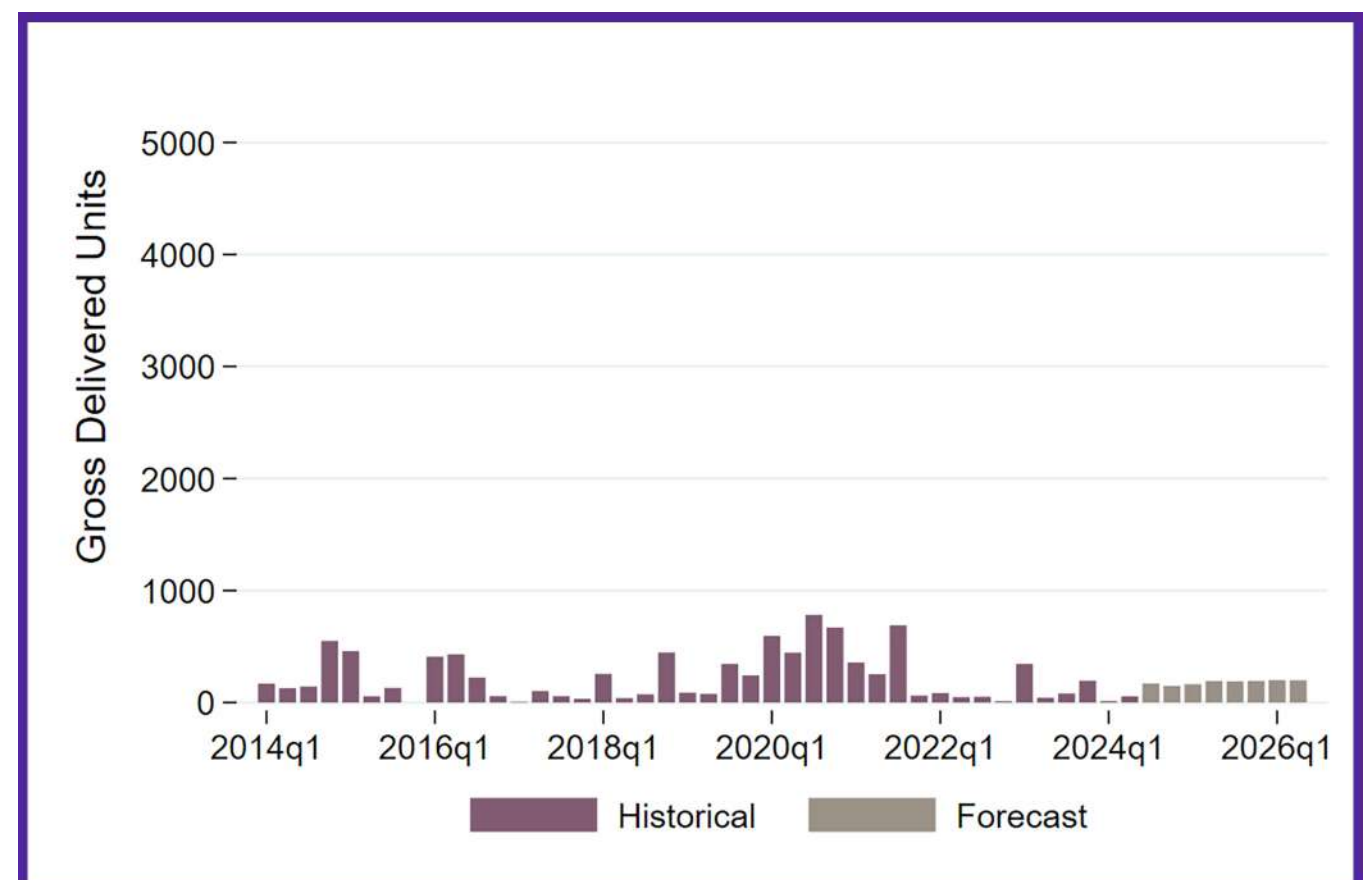
Forecast Los Angeles San Fernando Valley Rent Growth



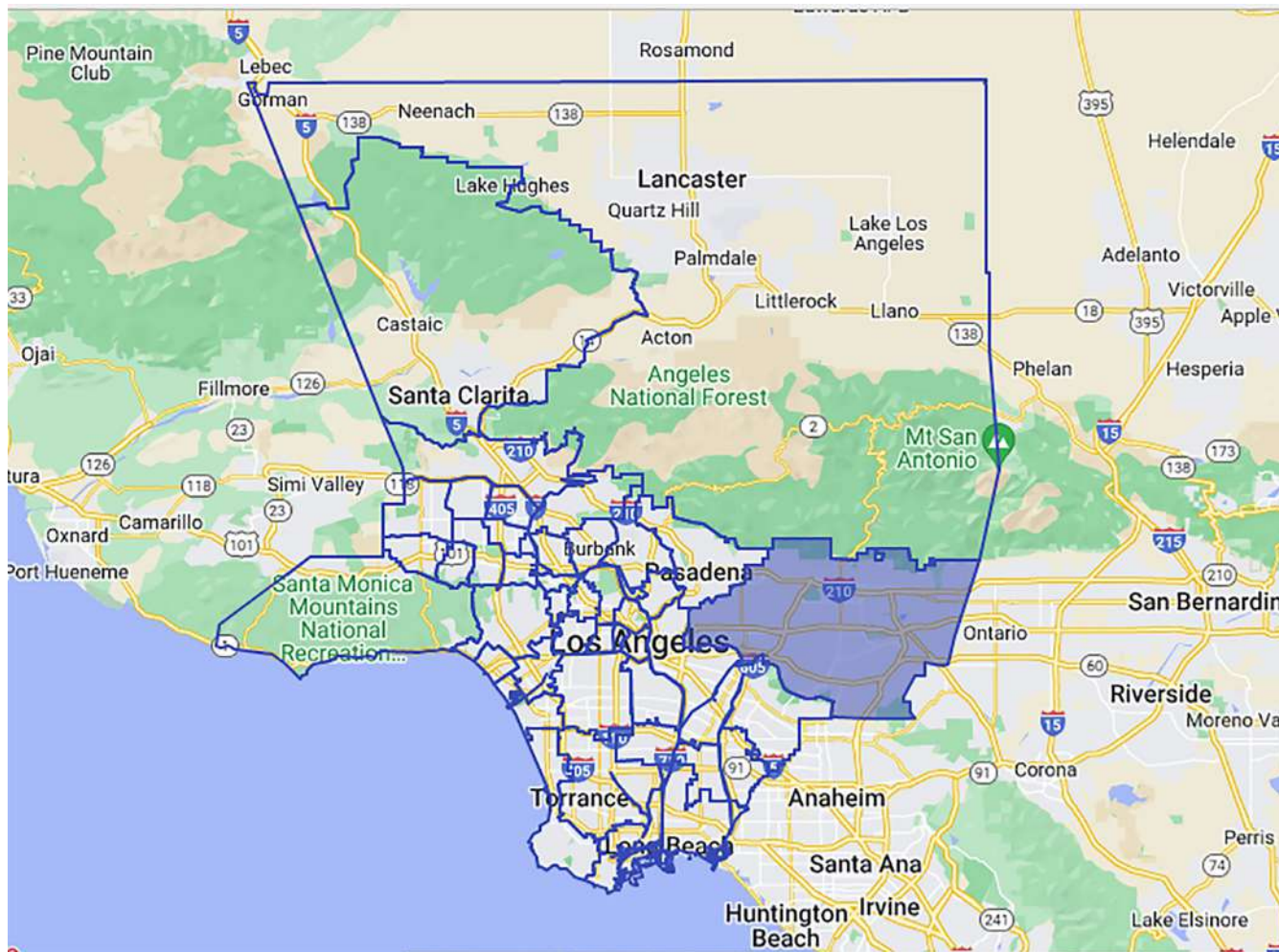
Forecast Los Angeles San Fernando Valley Vacancy



Forecast Los Angeles San Fernando Valley Delivered



San Gabriel Valley



	2024Q2	2025Q2	2026Q2
Asking Rent / Unit	\$2,007	\$1,997	\$2,002
Vacancy Rate	4.70%	4.87%	4.39%
Rent Growth	3.23%	-0.49%	0.21%
Asking Rent / Unit (Market)	\$2,269	\$2,289	\$2,334
Rent Growth (Market)	1.52%	0.88%	1.97%

SAN GABRIEL VALLEY

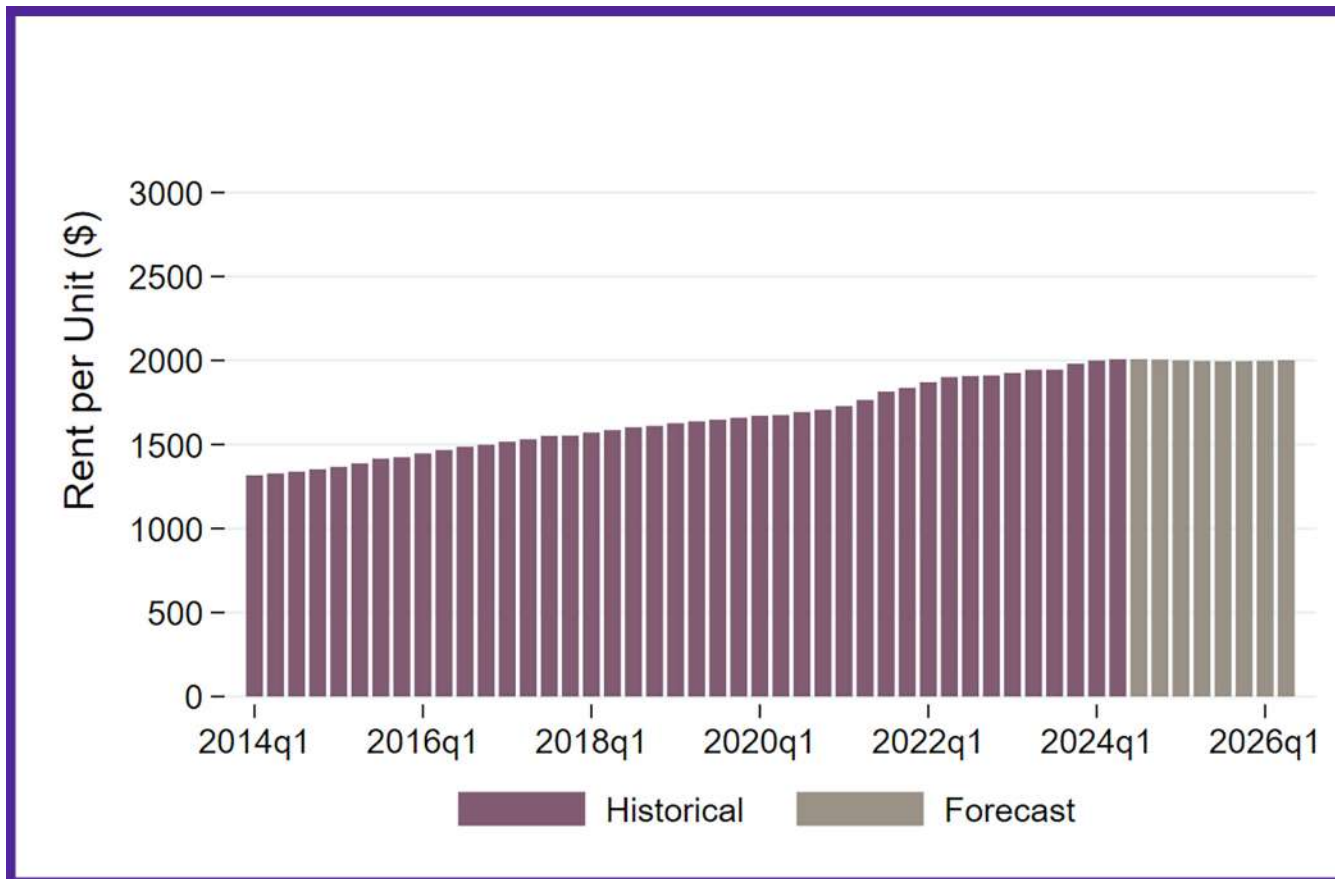
Renter Statistics

Renter Population	572,701
Renters	187,815
Median Renter Household Income (\$)	68,000
Renters, living in the same house for over a year (%)	88.47
Renters, moved within CA last year (%)	9.85
Renters, moved to CA last year (%)	1.10
Renters, moved from abroad last year (%)	0.57
Rent/unit, living in the same house for over a year (\$)	1,920
Rent/unit, moved within CA last year (\$)	2,290
Rent/unit, moved to CA last year (\$)	2,680
Rent/unit, moved from abroad last year (\$)	2,150

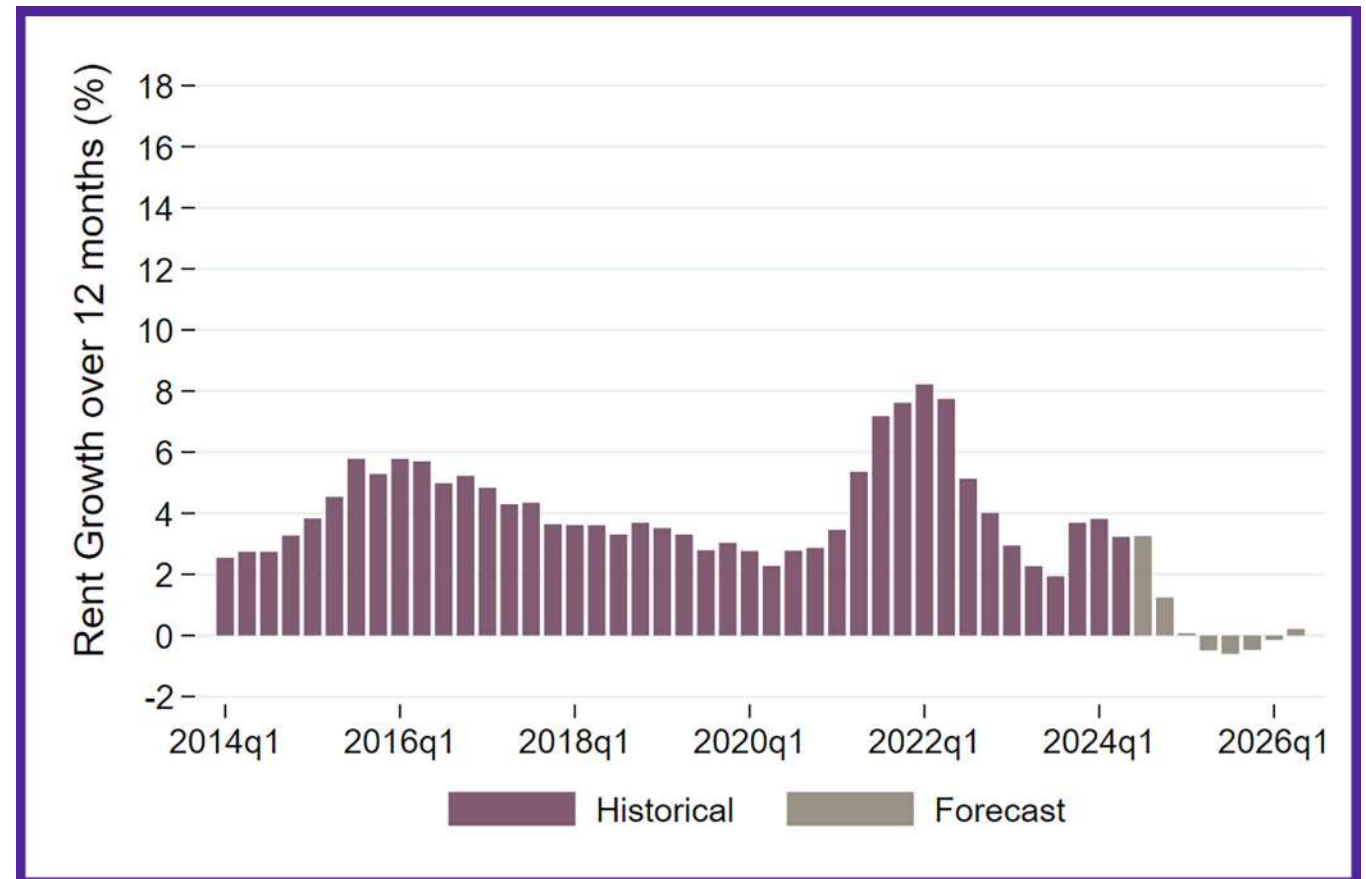
Multifamily Housing Statistics

Multifamily Buildings*	3,687
Multifamily Housing Units*	67,682
Gross Delivered Buildings	3
Gross Delivered Units	231
Net Delivered Units	231
Under Construction Buildings*	17
Under Construction Units*	2,506

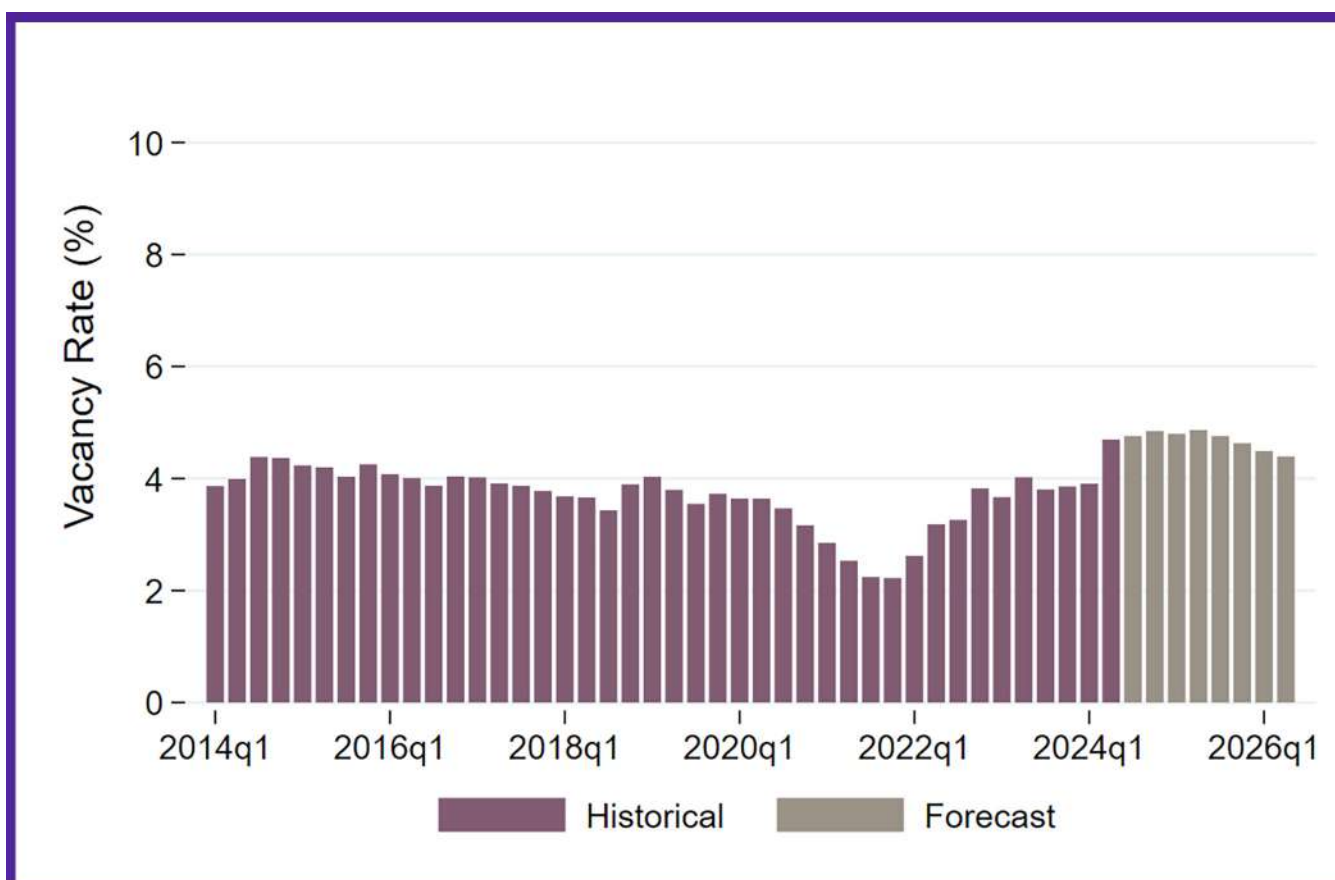
Forecast Los Angeles San Gabriel Valley Rent



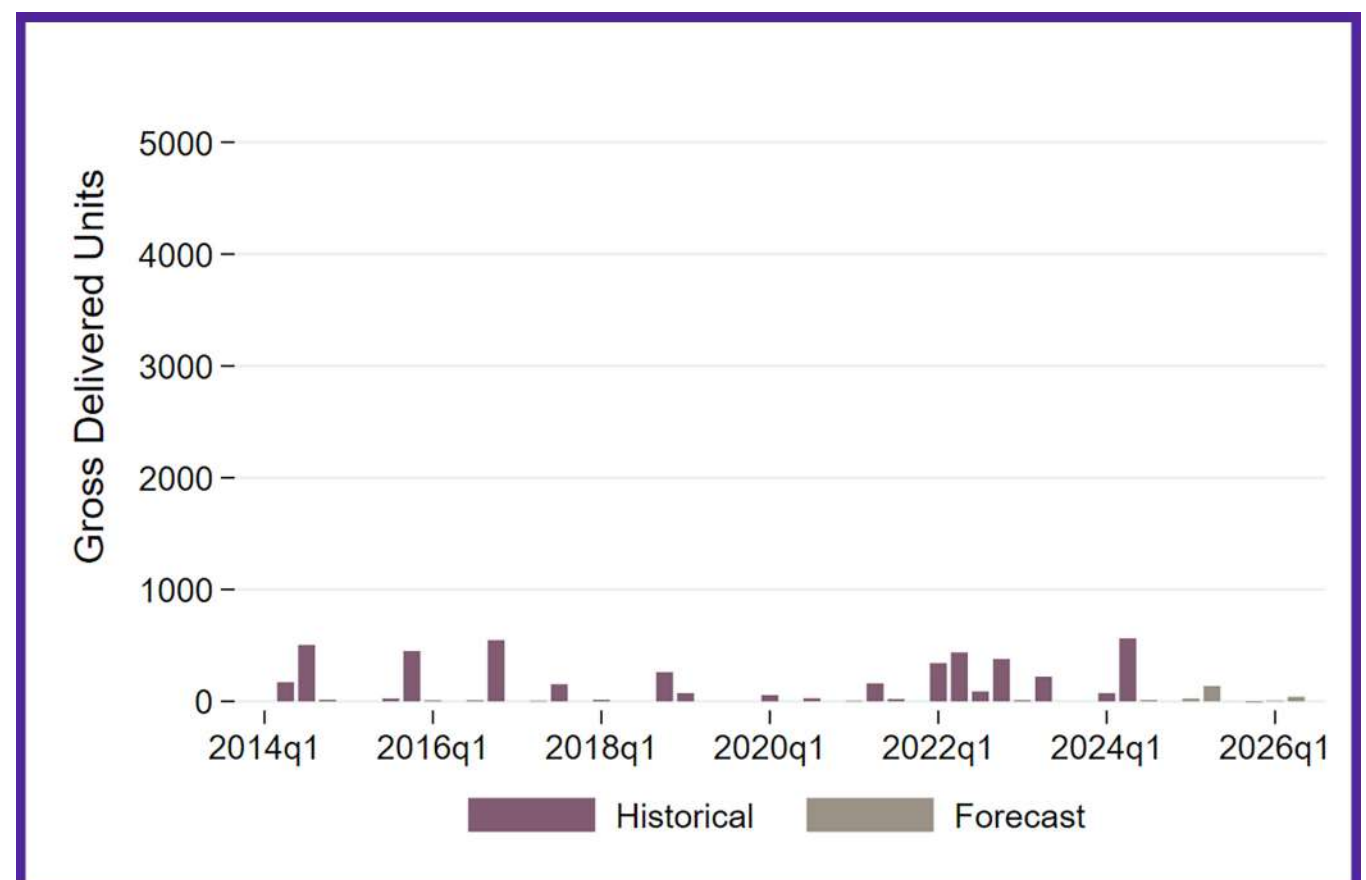
Forecast Los Angeles San Gabriel Valley Rent Growth



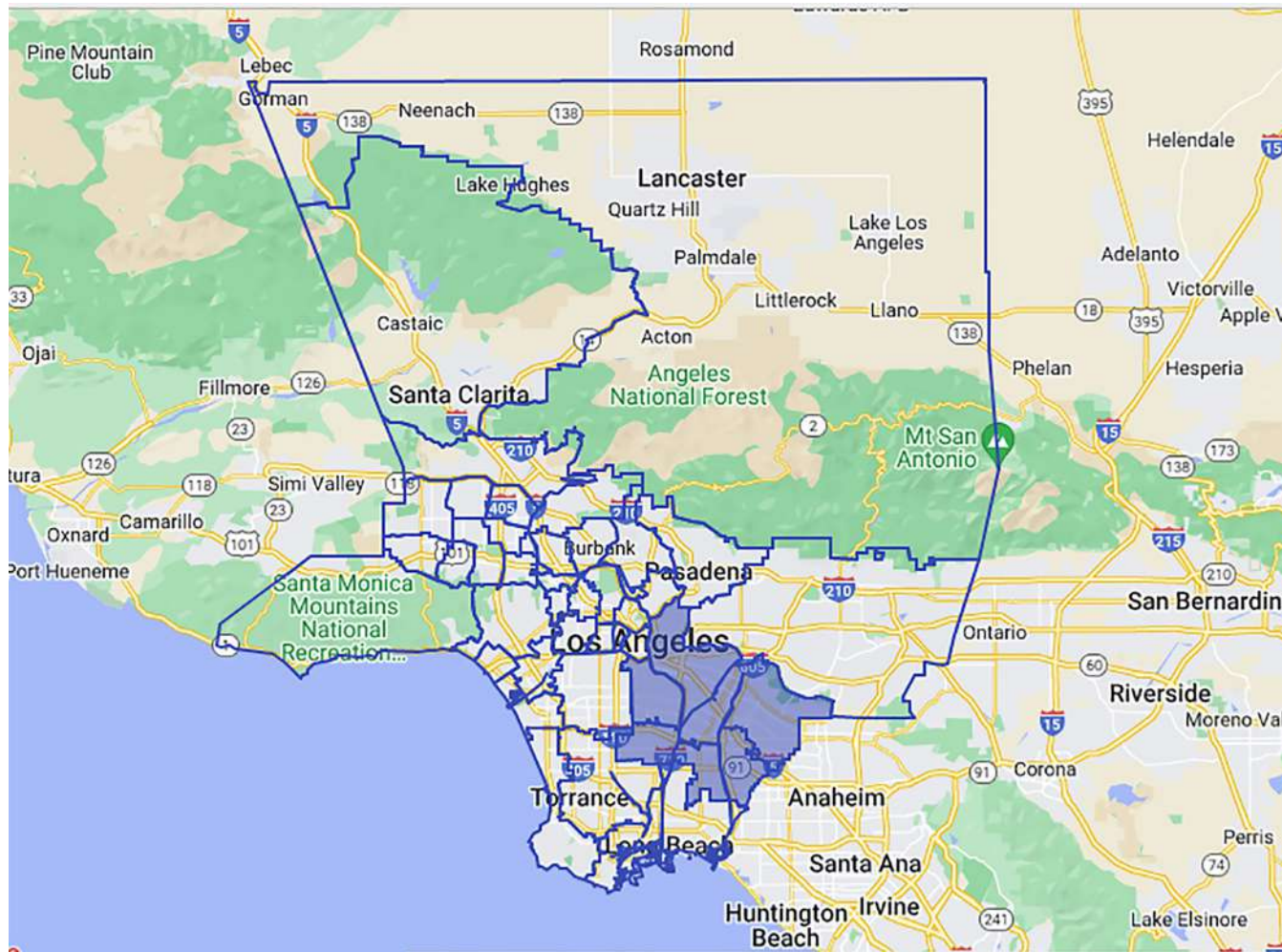
Forecast Los Angeles San Gabriel Valley Vacancy



Forecast Los Angeles San Gabriel Valley Delivered



South & Southeast



SOUTH & SOUTHEAST LOS ANGELES

Renter Statistics

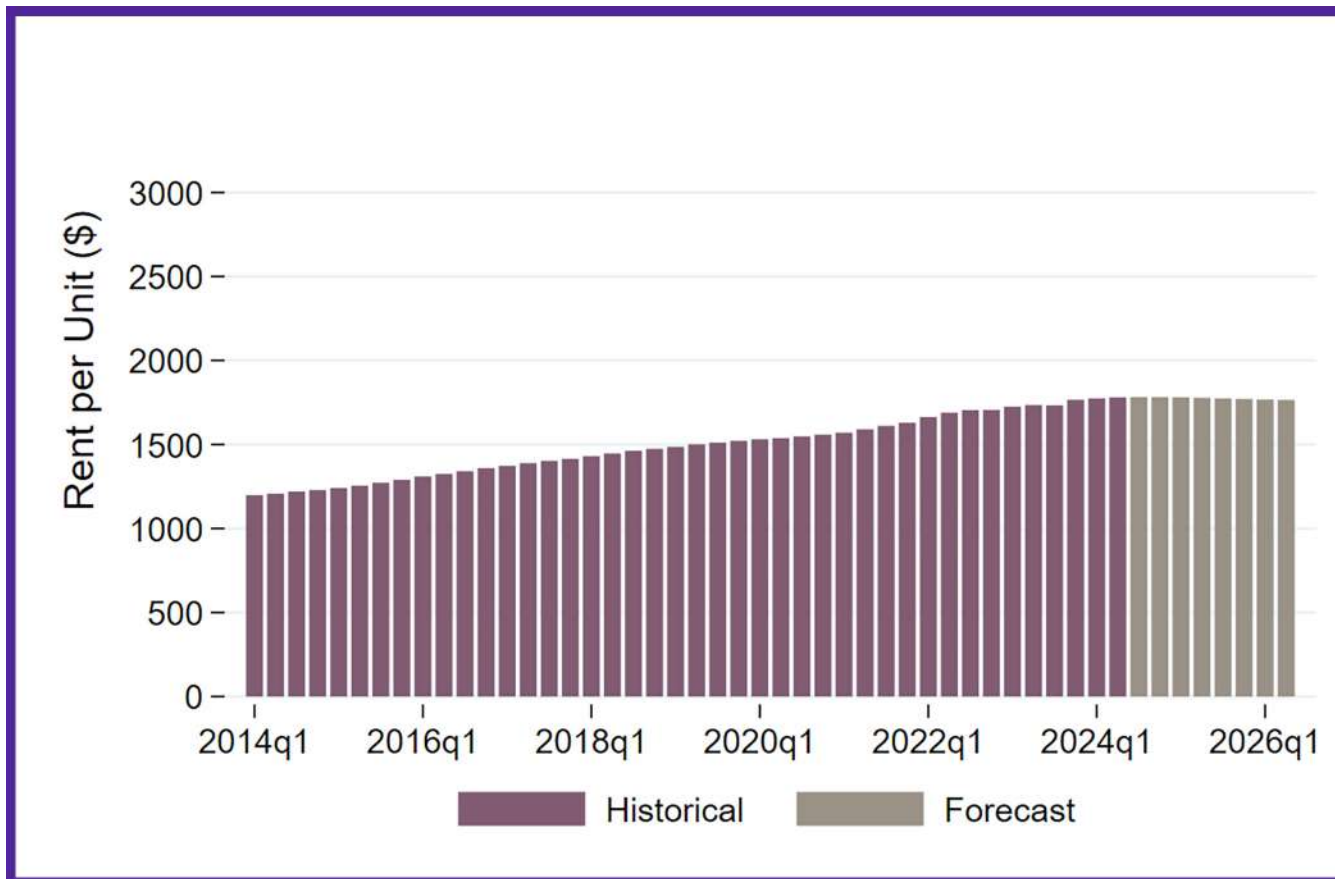
Renter Population	917,604
Renter Household	296,717
Median Renter Household Income (\$)	60,000
Renter Household, living in the same house for over a year (%)	89.77
Renter Household, moved within CA last year (%)	7.86
Renter Household, moved to CA last year (%)	1.55
Renter Household, moved from abroad last year (%)	0.81
Rent per unit, living in the same house for over a year (\$)	1,700
Rent per unit, moved within CA last year (\$)	2,004
Rent per unit, moved to CA last year (\$)	2,480
Rent per unit, moved from abroad last year (\$)	1,630

Multifamily Housing Statistics

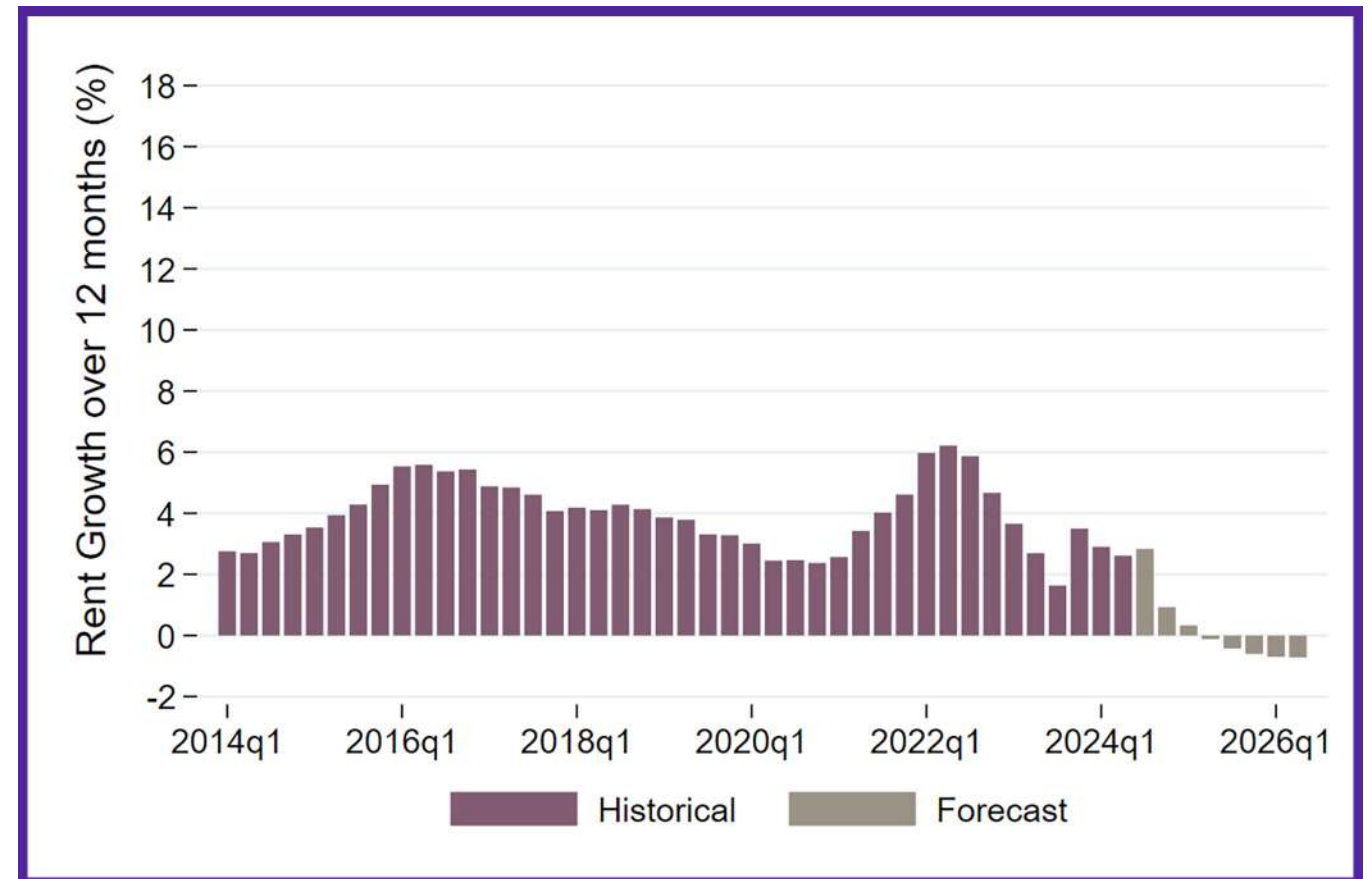
Multifamily Buildings*	6,180
Multifamily Housing Units*	88,091
Gross Delivered Buildings	11
Gross Delivered Units	420
Net Delivered Units	430
Under Construction Buildings*	9
Under Construction Units*	658

	2024Q2	2025Q2	2026Q2
Asking Rent / Unit	\$1,780	\$1,778	\$1,765
Vacancy Rate	3.34%	3.75%	3.76%
Rent Growth	2.61%	-0.12%	-0.72%
Asking Rent / Unit (Market)	\$2,269	\$2,289	\$2,334
Rent Growth (Market)	1.52%	0.88%	1.97%

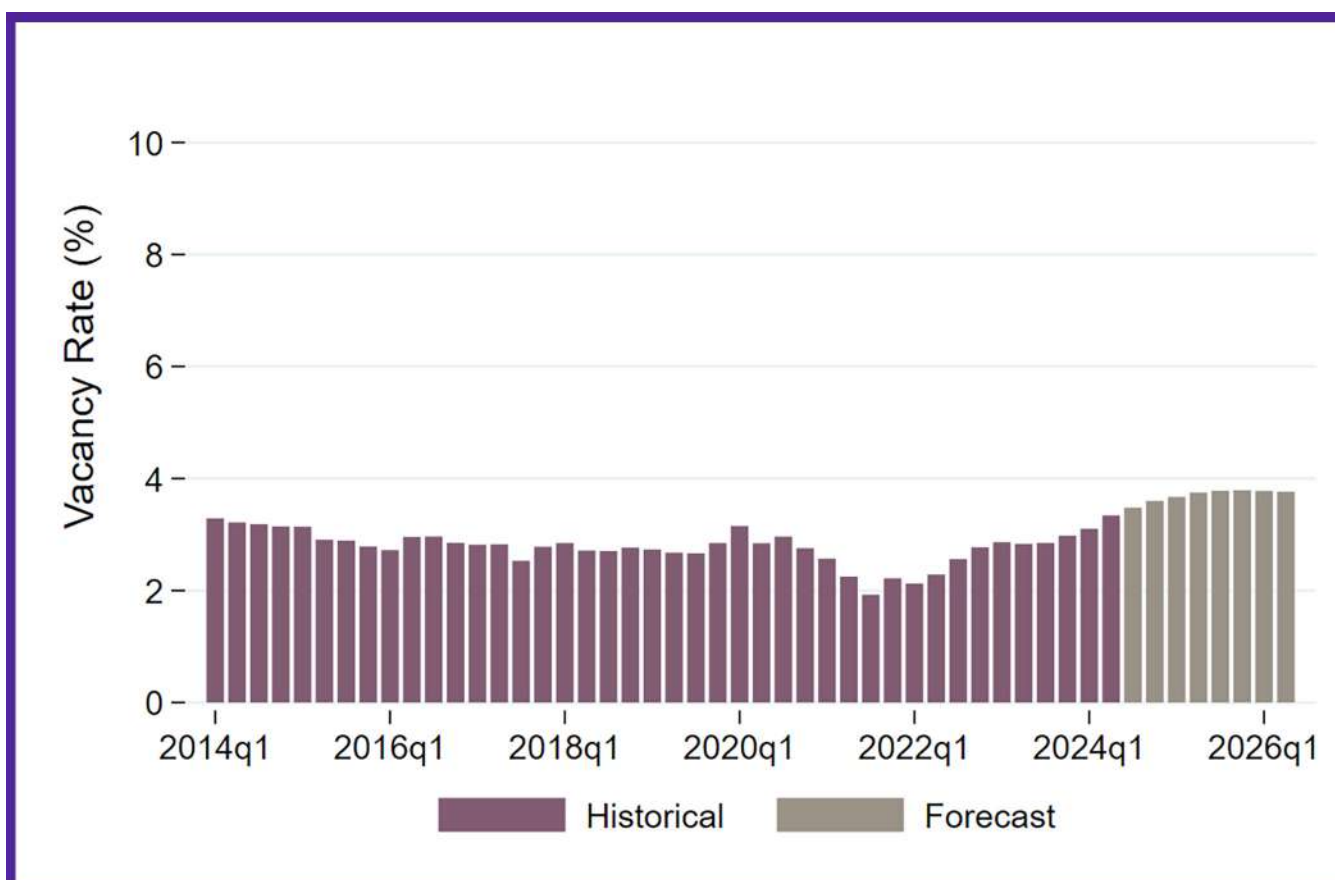
Forecast Los Angeles South & Southeast Rent



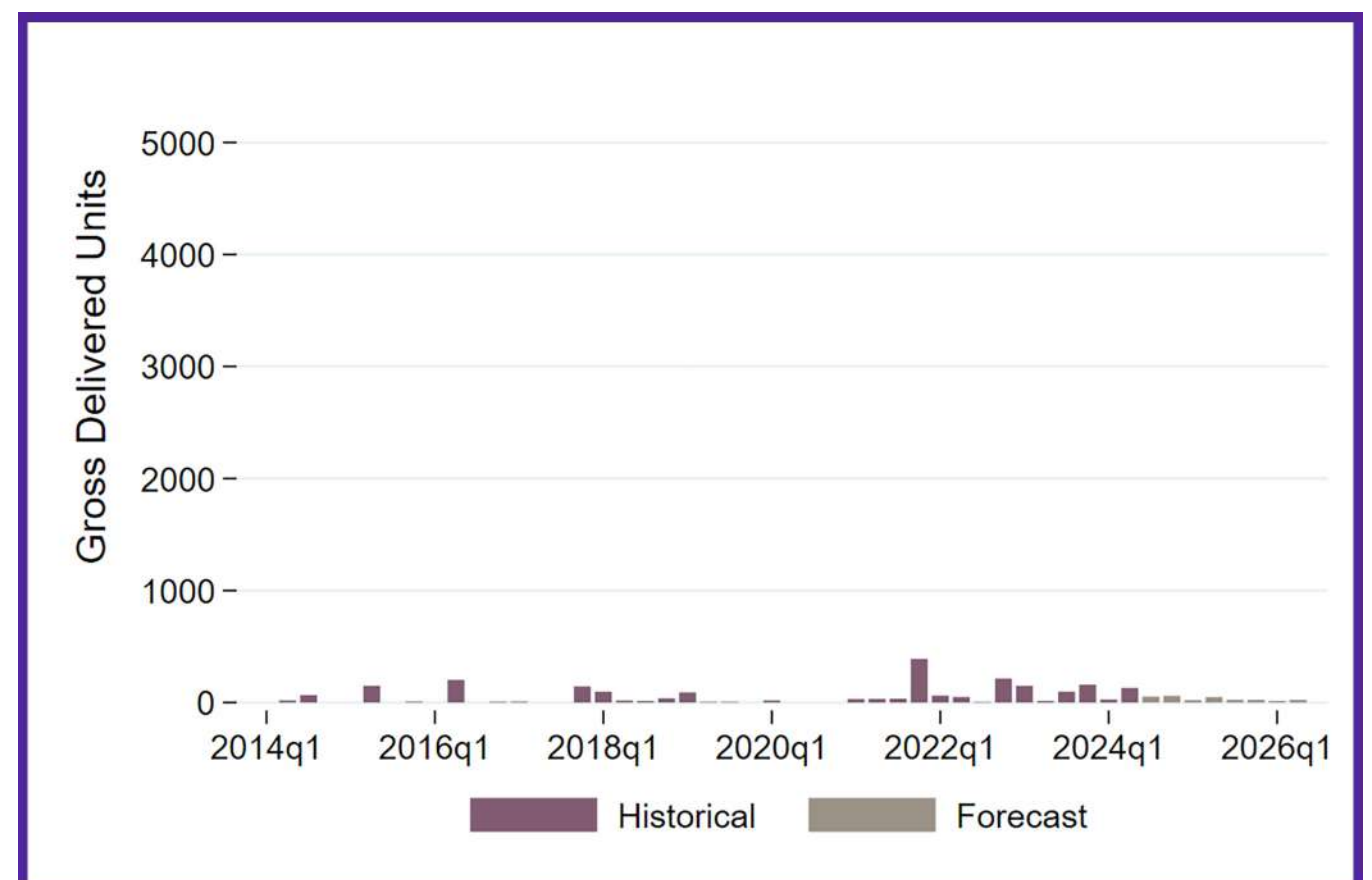
Forecast Los Angeles South & Southeast Rent Growth



Forecast Los Angeles South & Southeast Vacancy



Forecast Los Angeles South & Southeast Delivered



Orange County



ORANGE COUNTY

Renter Statistics

Renter Population	1,268,636
Renters	456,537
Median Renter Household Income (\$)	79,700
Renters, living in the same house for over a year (%)	82.13
Renters, moved within CA last year (%)	14.85
Renters, moved to CA last year (%)	2.10
Renters, moved from abroad last year (%)	0.92
Rent/unit, living in the same house for over a year (\$)	2,317
Rent/unit, moved within CA last year (\$)	2,790
Rent/unit, moved to CA last year (\$)	2,703
Rent/unit, moved from abroad last year (\$)	2,480

Multifamily Housing Statistics

Multifamily Buildings*	6,202
Multifamily Housing Units*	257,476
Gross Delivered Buildings	8
Gross Delivered Units	2,553
Net Delivered Units	2,470
Under Construction Buildings*	18
Under Construction Units*	6,025

ORANGE COUNTY

	2024Q2	2025Q2	2026Q2
Asking Rent / Unit	\$2,653	\$2,725	\$2,786
Asking Rent / SF	\$3.03	\$3.11	\$3.19
Vacancy Rate	\$4.02	\$4.47	\$4.59
Rent Growth	2.08%	2.71%	2.24%
Asking Rent / Unit (National)	\$1,713	\$1,746	\$1,799
Rent Growth (National)	1.06%	1.93%	3.04%

High Rent Growth	Anaheim-Santa Ana, North County
Low Rent Growth	Coastal Communities, Irvine-Tustin-Mission Viejo

The Orange County housing market has not changed much during the last twelve months. Orange County remains one of the most expensive housing markets in the country, primarily due to strong demand and insufficient supply. With vacancy remaining below market equilibrium in all four submarkets covered in this report, rents have soared over the years, further eroding housing affordability for low-income residents. Except during the first three-quarters of the COVID-19 pandemic, apartment vacancy has remained below 5% for over a decade. After an above-average level of apartment deliveries in the first three quarters of 2023, vacancy is expected to slowly rise from a five-year average of about 3.52% to 4.52% by the end of 2026Q2. However, our projected vacancy will still be too low to prevent rent from rising. After growing by 2.08% the previous year, rent will increase by 2.71% to \$2,725 next year and 2.24% to \$2,786 the following year. However, this slowing rent growth will not affect housing affordability. Orange County will remain the most expensive Southern California region for renters and home buyers.

Even though Orange County rents grew almost twice as fast as the national average during the last four quarters (2.08% v. 1.06%), there were significant differences across submarkets. North County and Anaheim-Santa Ana outperformed the more expensive coastal communities and Irvine submarket, where rent growth was significantly below expectation (our forecast). Despite its strong economy and job market, the Irvine rental market has become too expensive to accommodate substantial additional rent increases in the future. In contrast, Anaheim-Santa Ana and North County submarkets have become more attractive destinations for financially constrained renters and even relatively well-off residents who can no longer afford to live in those areas.

Orange County faces a severe housing supply crisis. Due to limited developable land and restrictive regulations, the Irvine-Tustin-Mission Viejo submarket and coastal communities provide significantly below their rental housing needs. Most of the development taking place in the county is in Anaheim-Santa Ana. Along with a booming local economy, that region is more affordable than the rest of the county. Rent in Anaheim and Santa Ana is 18% and 24% lower than in Coastal Cities and Irvine, respectively. Our models predict that the

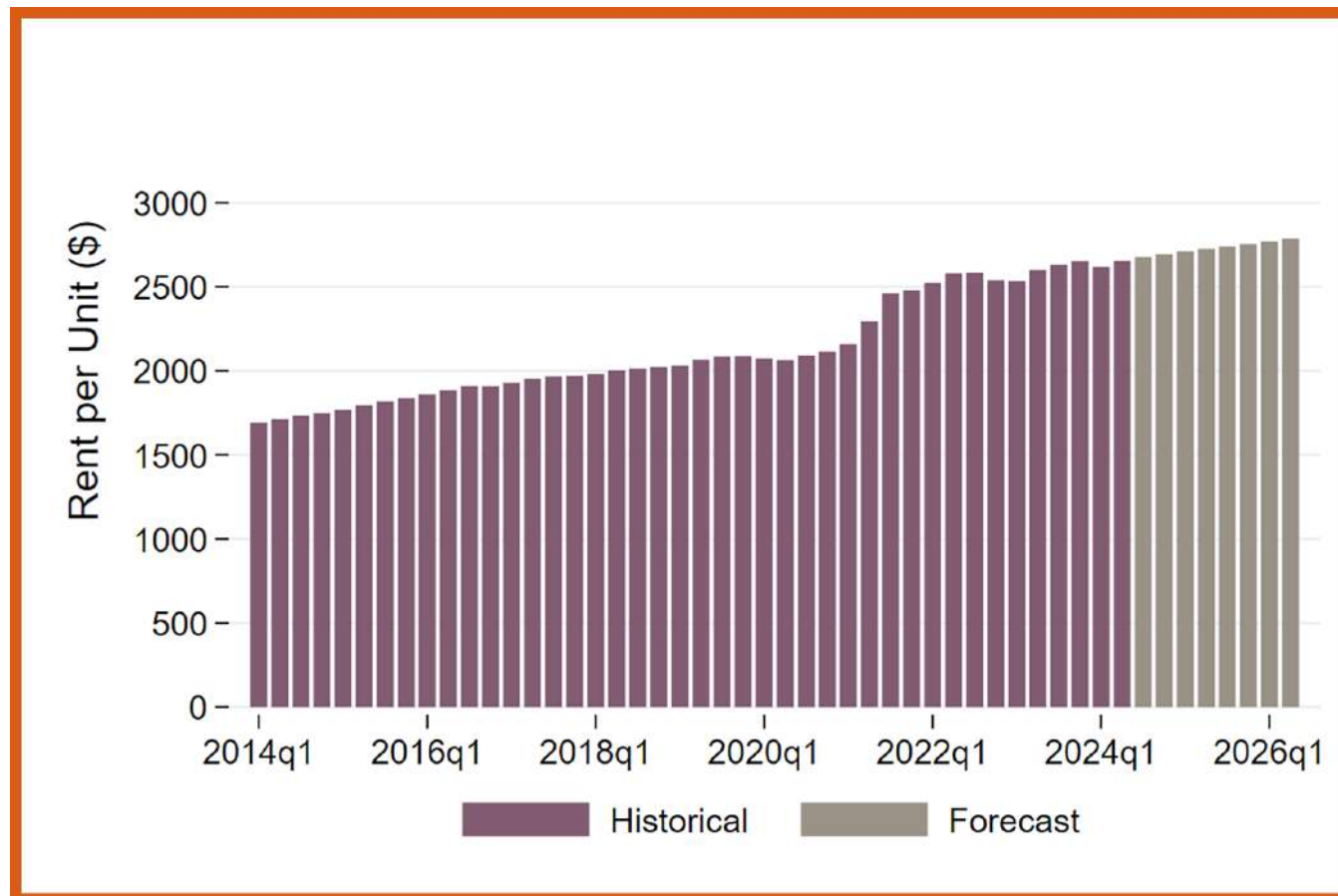
Anaheim-Santa Ana region will continue to lead the rest of the market in rent growth, with North County coming in as a close second. In contrast, we expect coastal communities to post the lowest average rent growth in the region in the next two years, even though they will continue to have the lowest vacancies. Coastal cities are primarily single-family markets. Even though rental demand is higher there, no new supply of rental housing is coming, forcing some wealthy families desirous of living in beach communities to relocate.

Despite its strong economy and job market, the Irvine rental market has become too expensive to generate significant rent growth in the future.

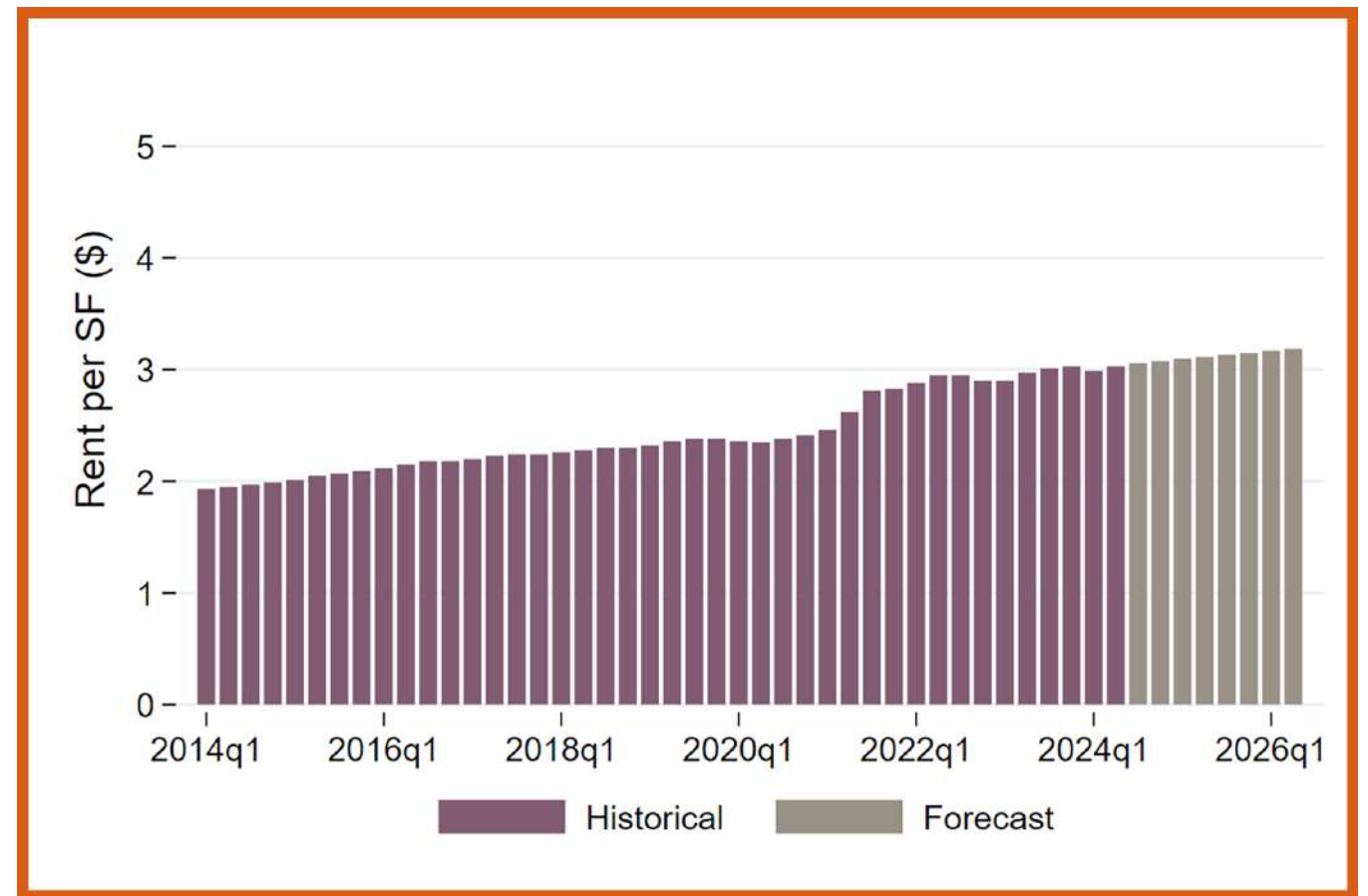
Due to high rents, Orange County is expected to experience the third slowest rent growth in the next two years after the Inland Empire and San Diego County. However, its rent growth will still be healthy compared to the national average. The Anaheim-Santa Ana area, cheaper than the booming Chino-Rancho Cucamonga area in the Inland Empire, remains the most promising destination for multifamily investors and low- to middle-income renters. It has a thriving economy and offers more affordable housing than anywhere else in the county except North County. However, more construction is needed to relieve the current pressure on rent. Average vacancy remains low (4.02%). Even though rent is expected to grow slower than previously, Orange County needs to add more volumes to make housing more affordable. Only 1,700 units were completed in the last 12 months. This amounted to 0.66% of the rental inventory and was the lowest of the five regions. As noted in the California section of the economic update, Orange County is the only region with worsening outmigration. It has lost more population than any other time in the last 10 years. Outmigration was twice larger in 2023 than during the COVID-19 pandemic in 2021 (37,500 vs 18,500). Relative to its population, Orange County has lost more residents than Los Angeles County.

Orange County is an economic powerhouse with a diversified economy and is perceived as a more business-friendly region than its Northern neighbor, Los Angeles County. The strength of its economy has made its residents among the wealthiest in the country. However, it must find a way to provide more affordable housing. More development in Anaheim-Santa Ana may be the answer.

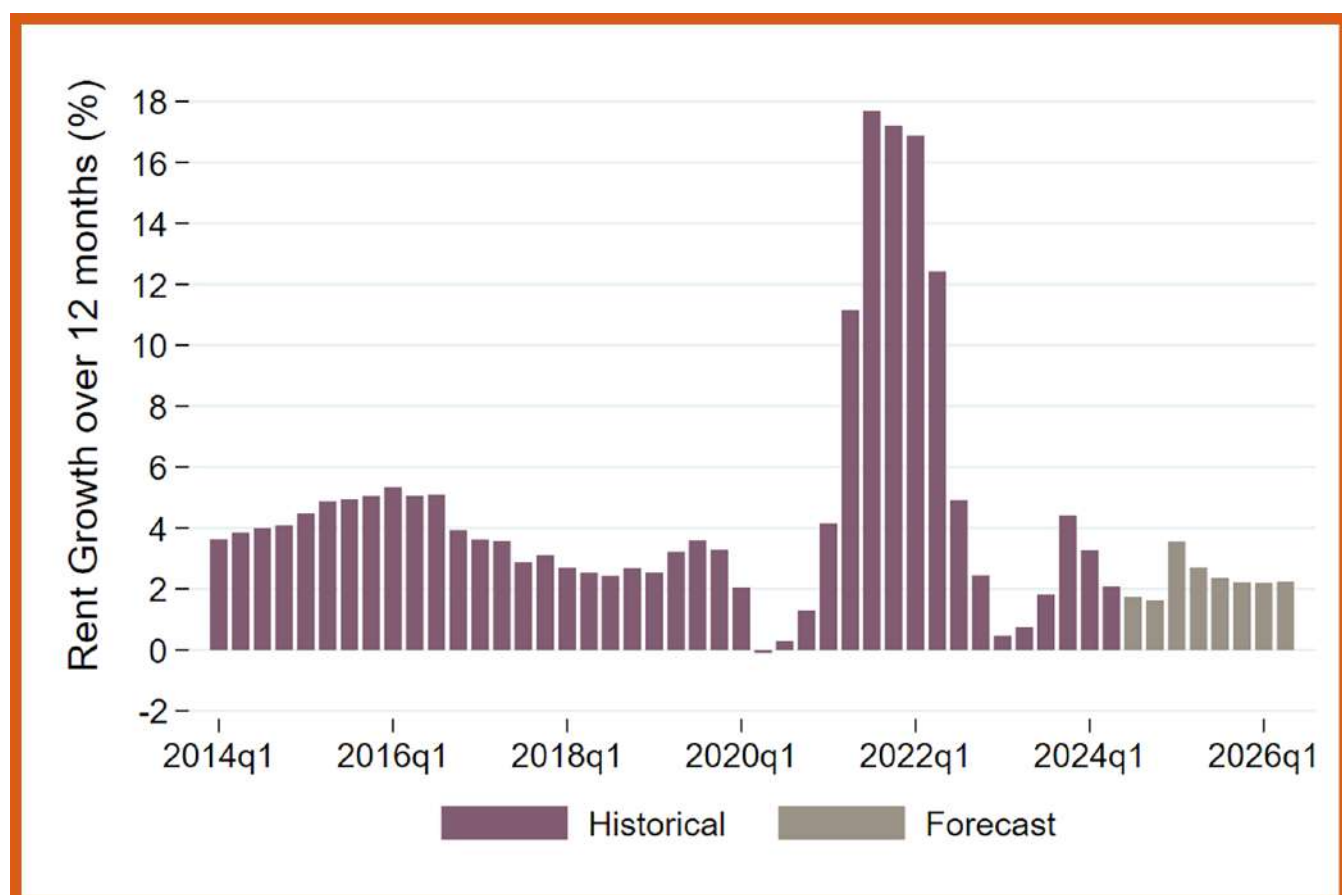
Rent per Unit, Orange County, 2014-2026



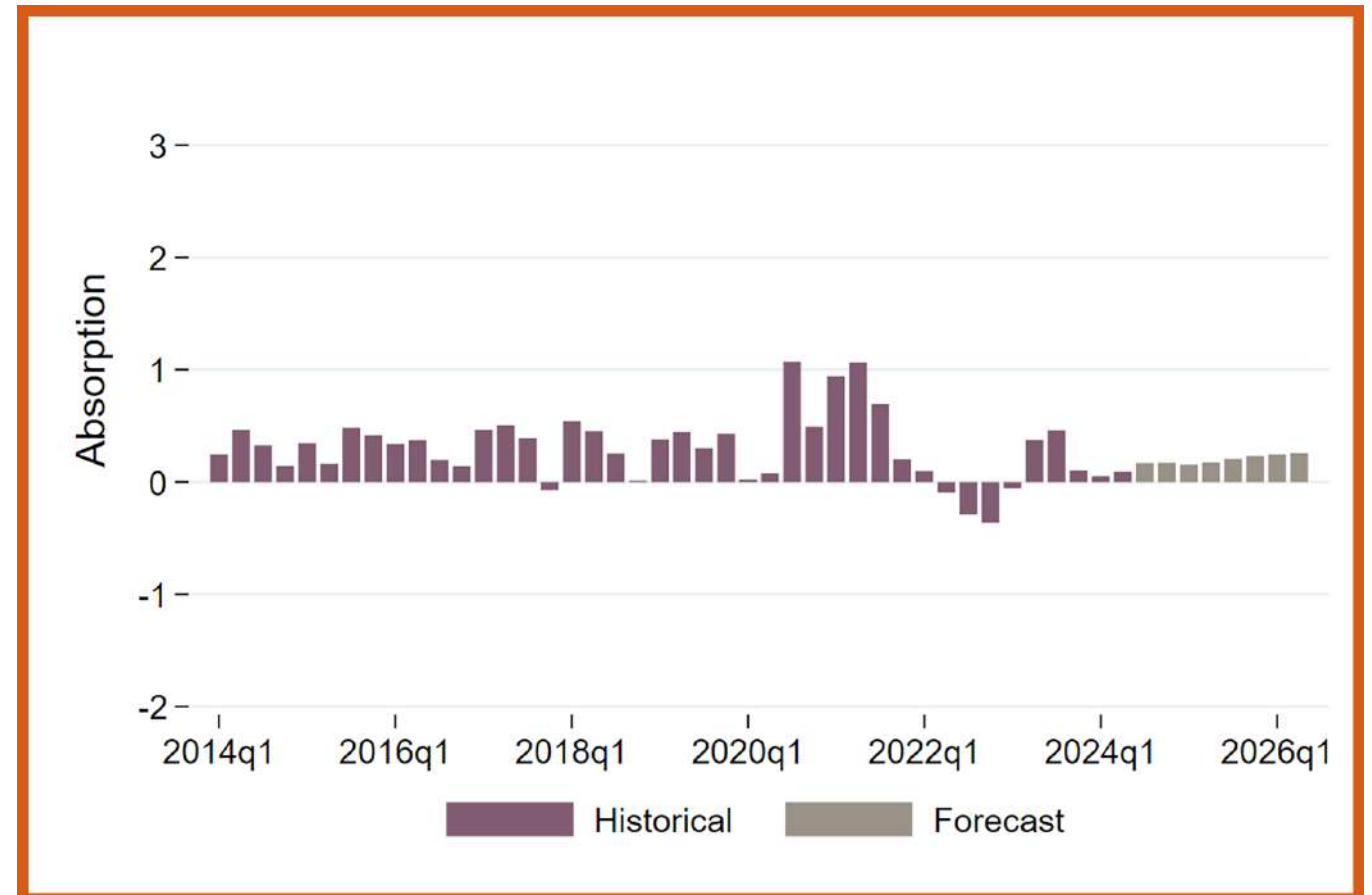
Rent per SF, Orange County, 2014-2026



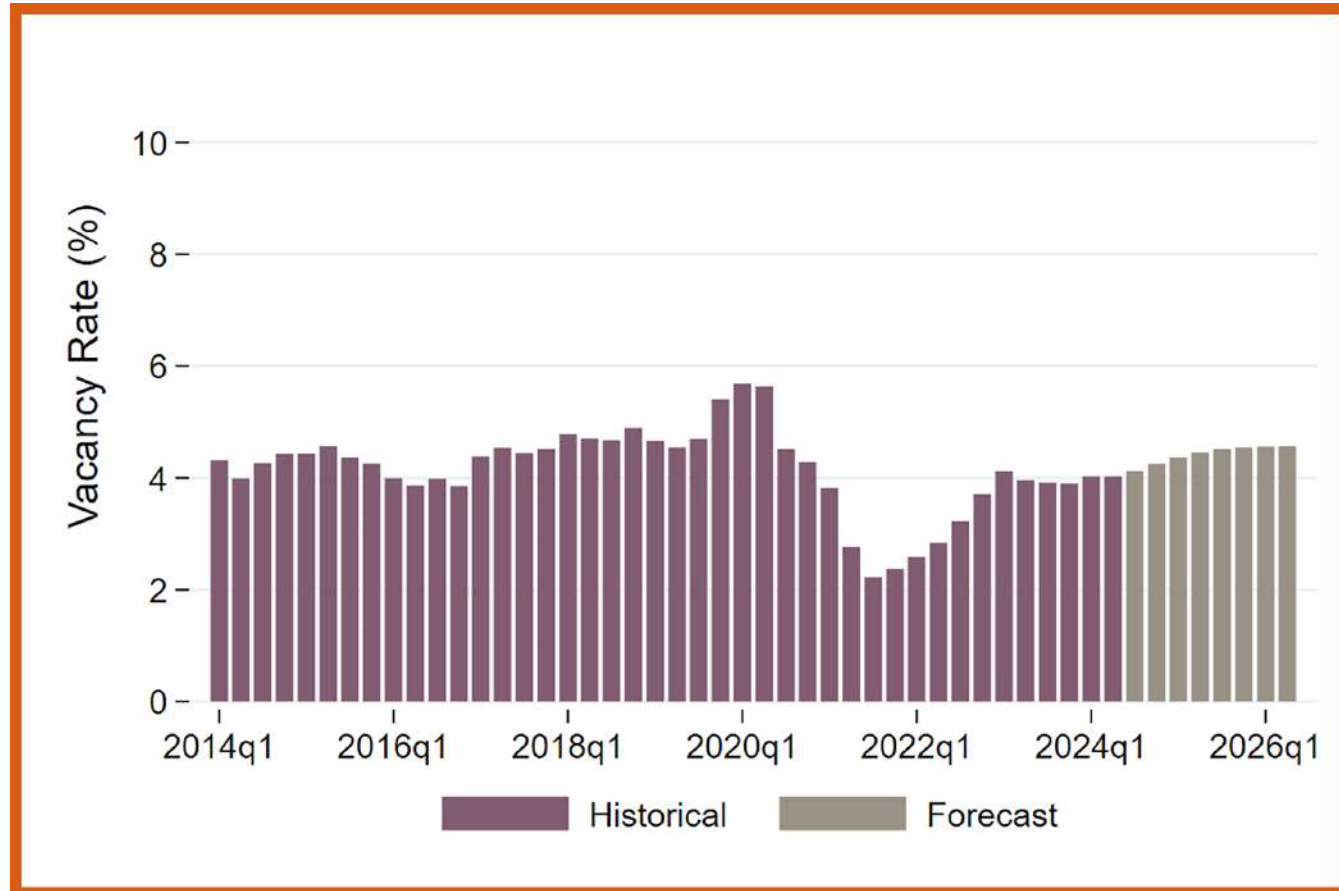
Rent Growth, Orange County, 2014-2026



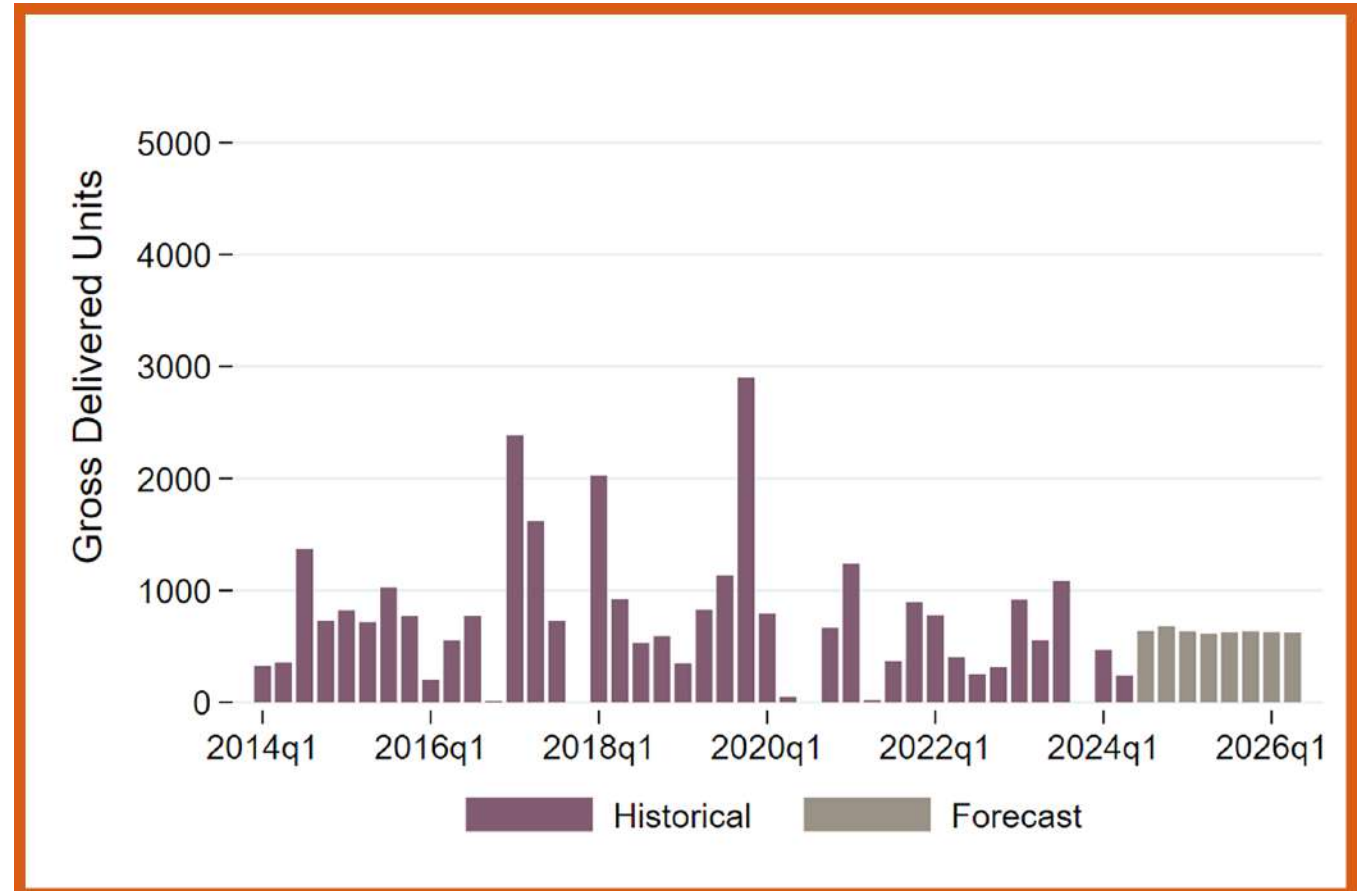
Absorption, Orange County, 2014-2026



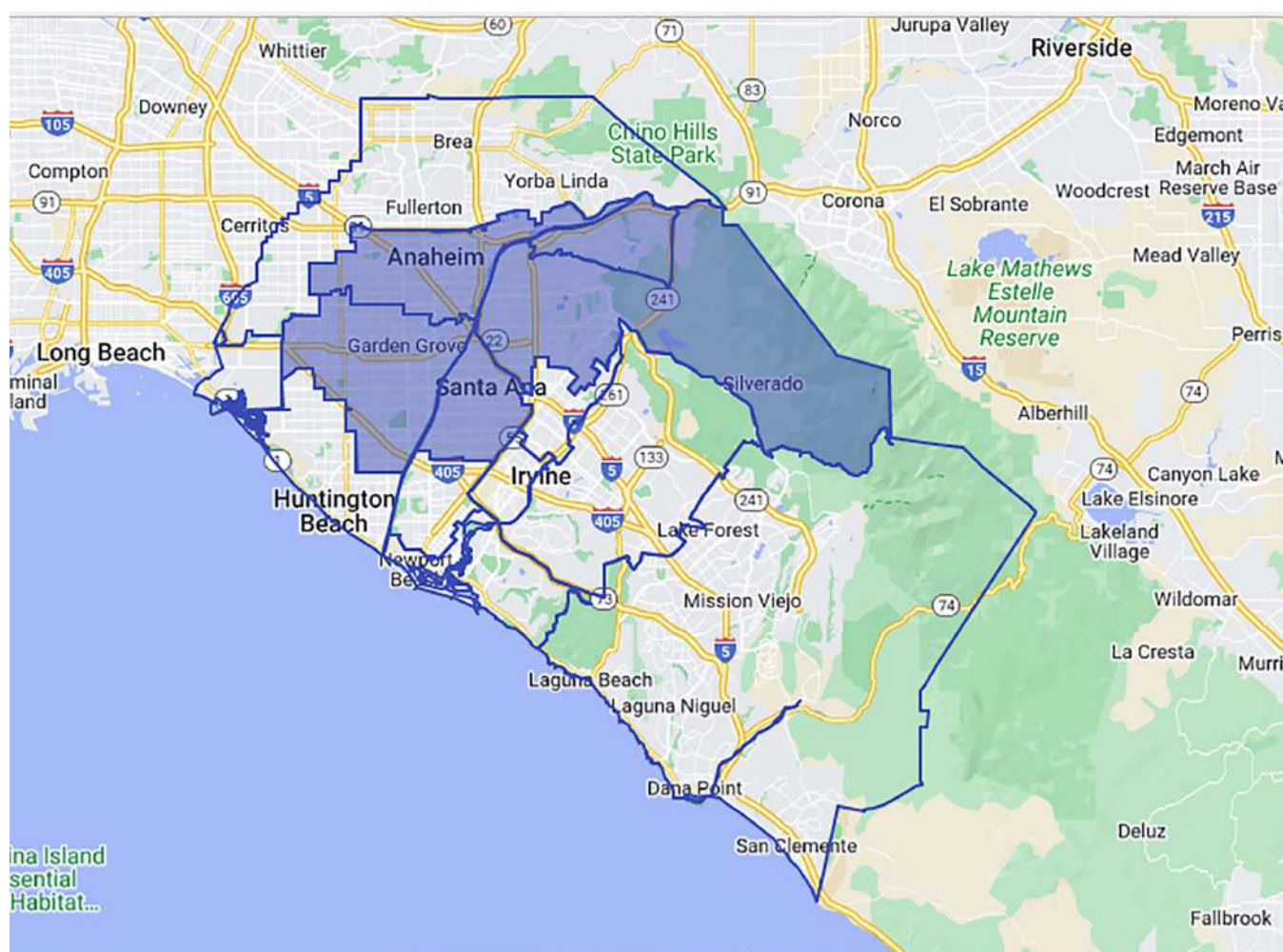
Vacancy Rate, Orange County, 2014-2026



Delivered Units, Orange County, 2014-2026



Anaheim/Santa Ana



	2024Q2	2025Q2	2026Q2
Asking Rent / Unit	\$2,294	\$2,389	\$2,487
Vacancy Rate	4.05%	4.01%	4.04%
Rent Growth	2.98%	4.13%	4.13%
Asking Rent / Unit (Market)	\$2,653	\$2,725	\$2,786
Rent Growth (Market)	2.08%	2.71%	2.24%

ANAHEIM - SANTA ANA

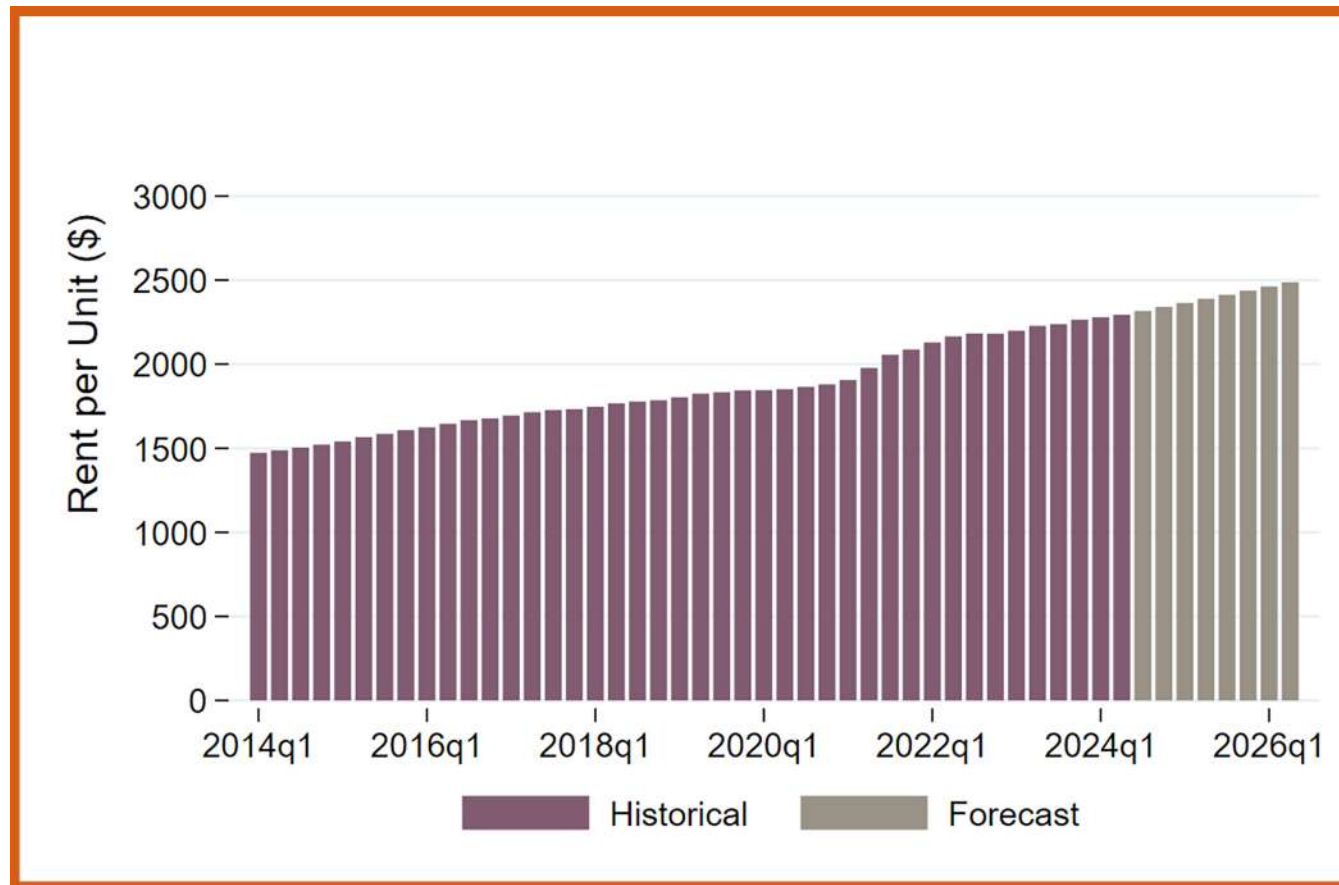
Renter Statistics

Renter Population	564,842
Renters	180,597
Median Renter Household Income (\$)	68,000
Renters, Household, living in the same house for over a year (%)	85.69
Renters, moved within CA last year (%)	12.20
Renters, moved to CA last year (%)	1.27
Renters, moved from abroad last year (%)	0.84
Rent/unit, living in the same house for over a year (\$)	2,070
Rent/unit, moved within CA last year (\$)	2,408
Rent/unit, moved to CA last year (\$)	2,200
Rent/unit, moved from abroad last year (\$)	2,060

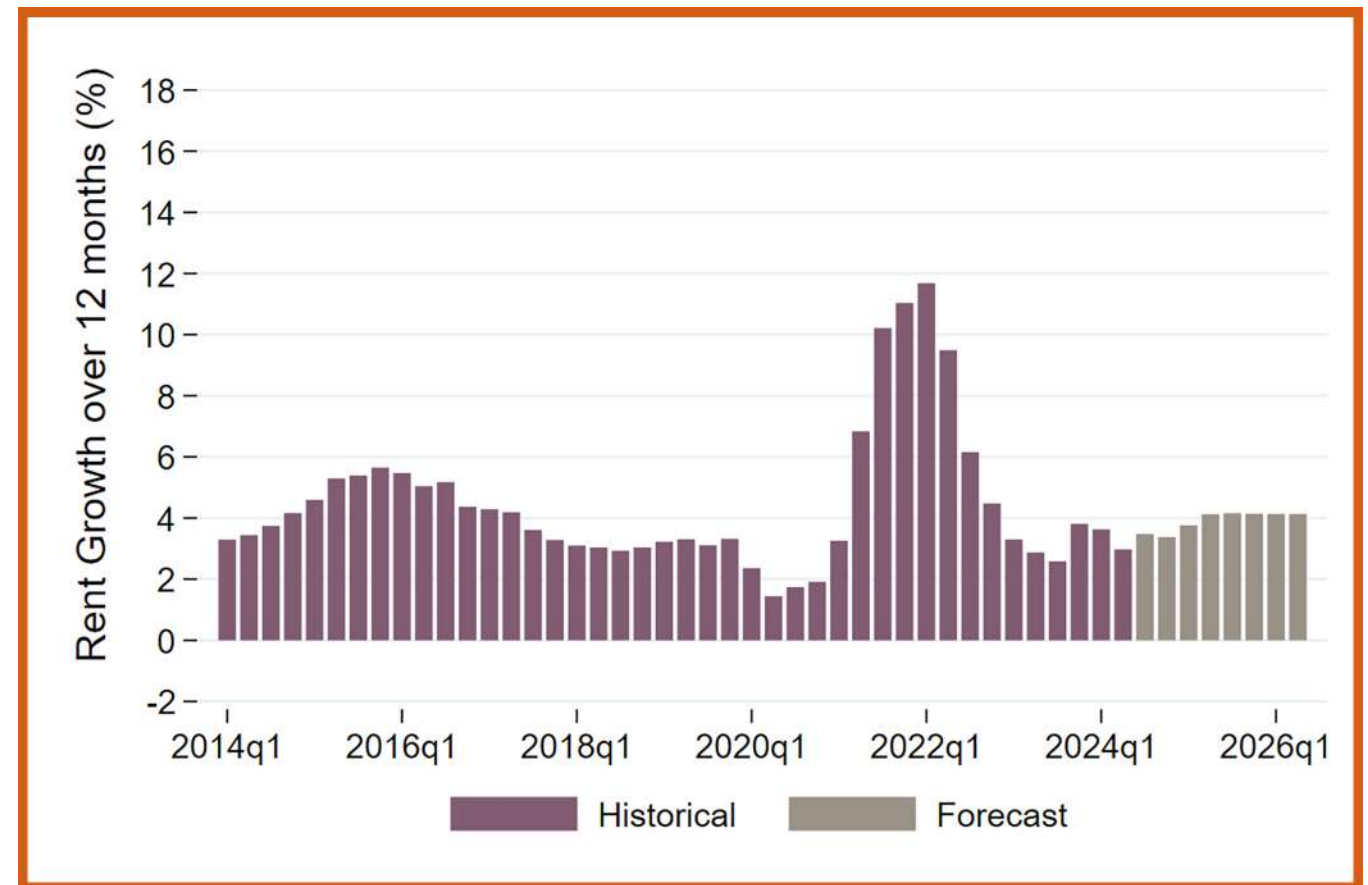
Multifamily Housing Statistics

Multifamily Buildings*	2,989
Multifamily Housing Units*	90,114
Gross Delivered Buildings	4
Gross Delivered Units	1,438
Net Delivered Units	1,438
Under Construction Buildings*	7
Under Construction Units*	1,689

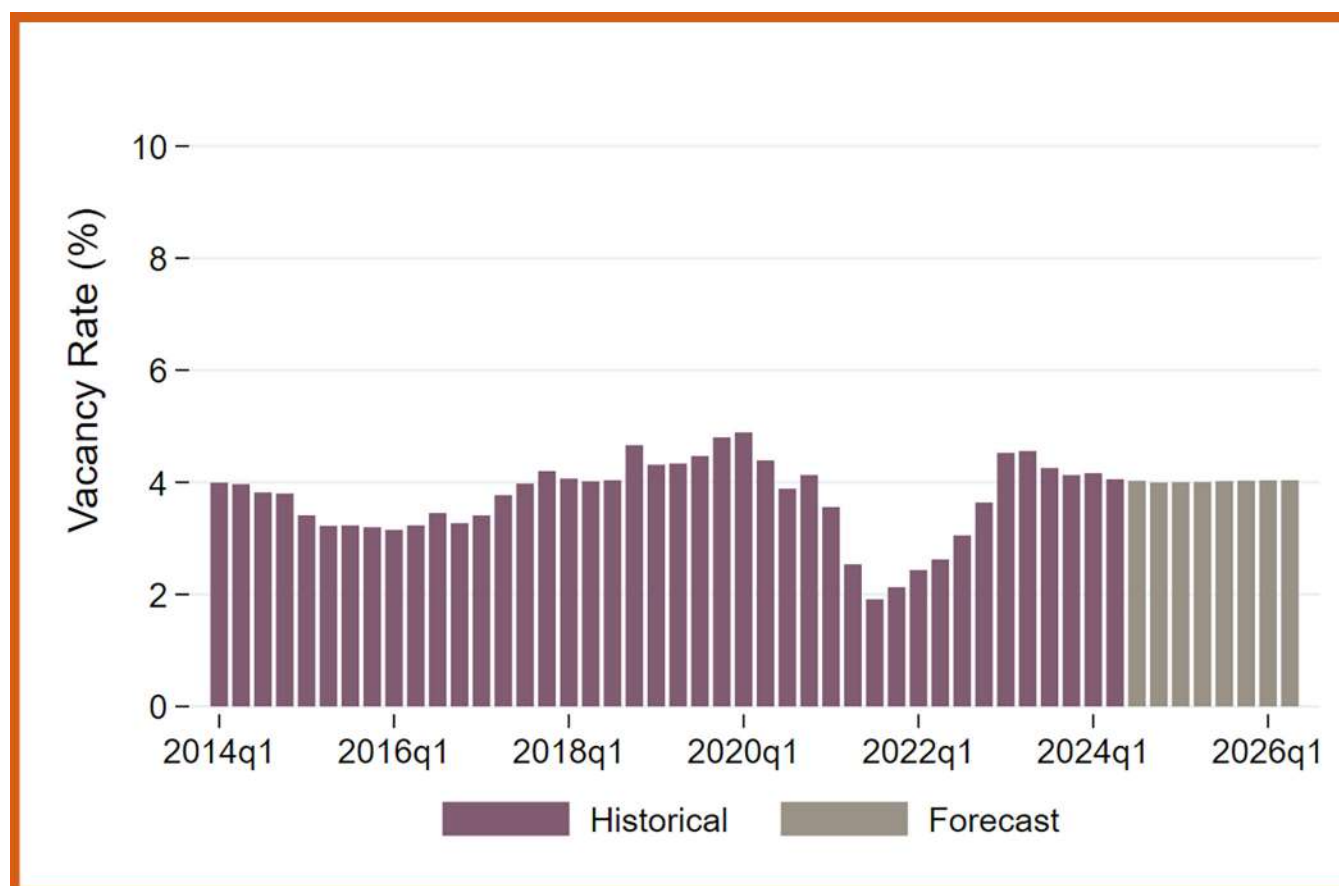
Forecast Orange County Anaheim/Santa Ana Rent



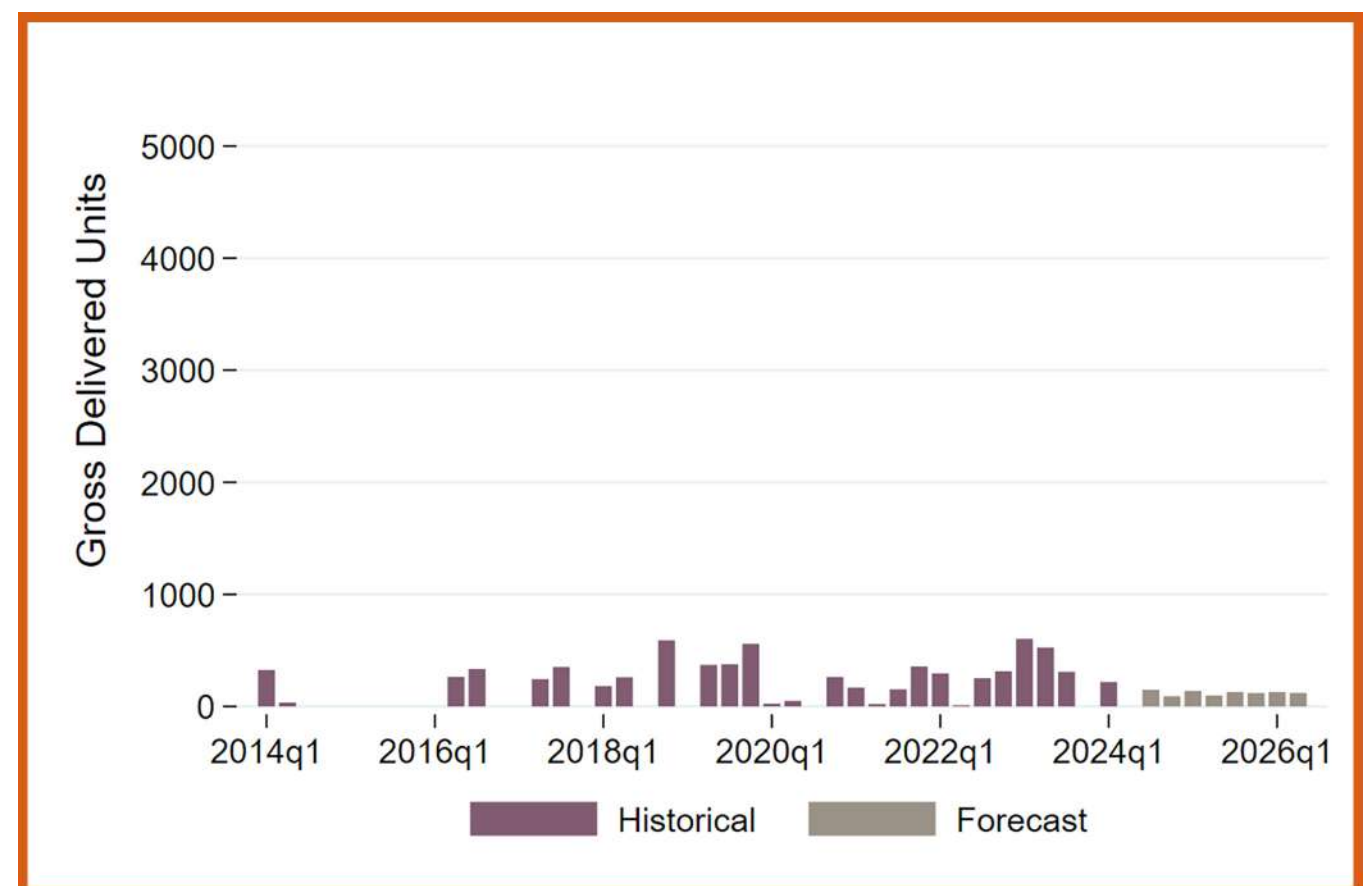
Forecast Orange County Anaheim/Santa Ana Rent Growth



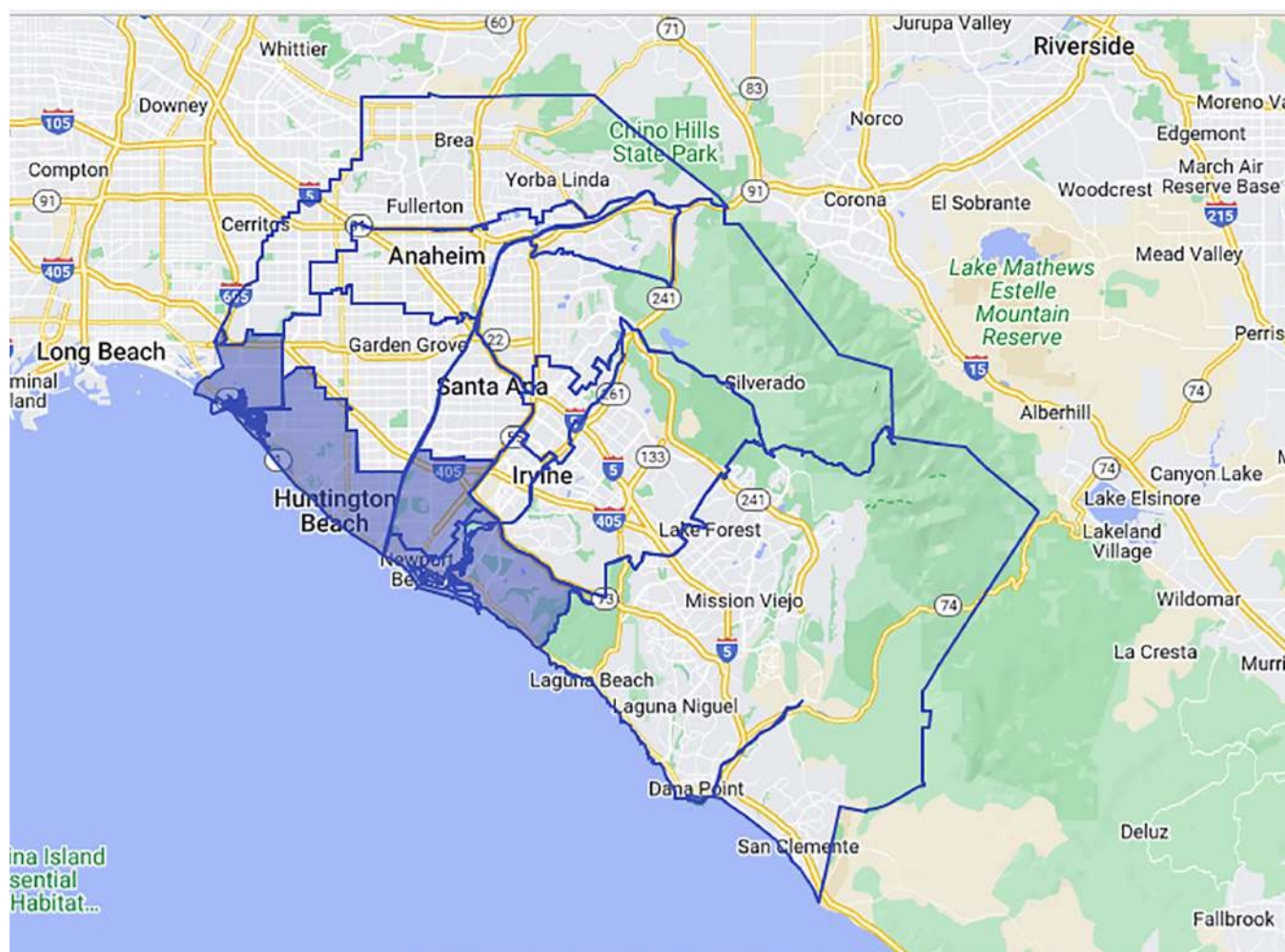
Forecast Orange County Anaheim/Santa Ana Vacancy



Forecast Orange County Anaheim/Santa Ana Delivered



Coastal Communities



	2024Q2	2025Q2	2026Q2
Asking Rent / Unit	\$2,798	\$2,824	\$2,839
Vacancy Rate	3.73%	4.31%	4.47%
Rent Growth	1.06%	0.92%	0.54%
Asking Rent / Unit (Market)	\$2,653	\$2,725	\$2,786
Rent Growth (Market)	2.08%	2.71%	2.24%

COASTAL COMMUNITIES

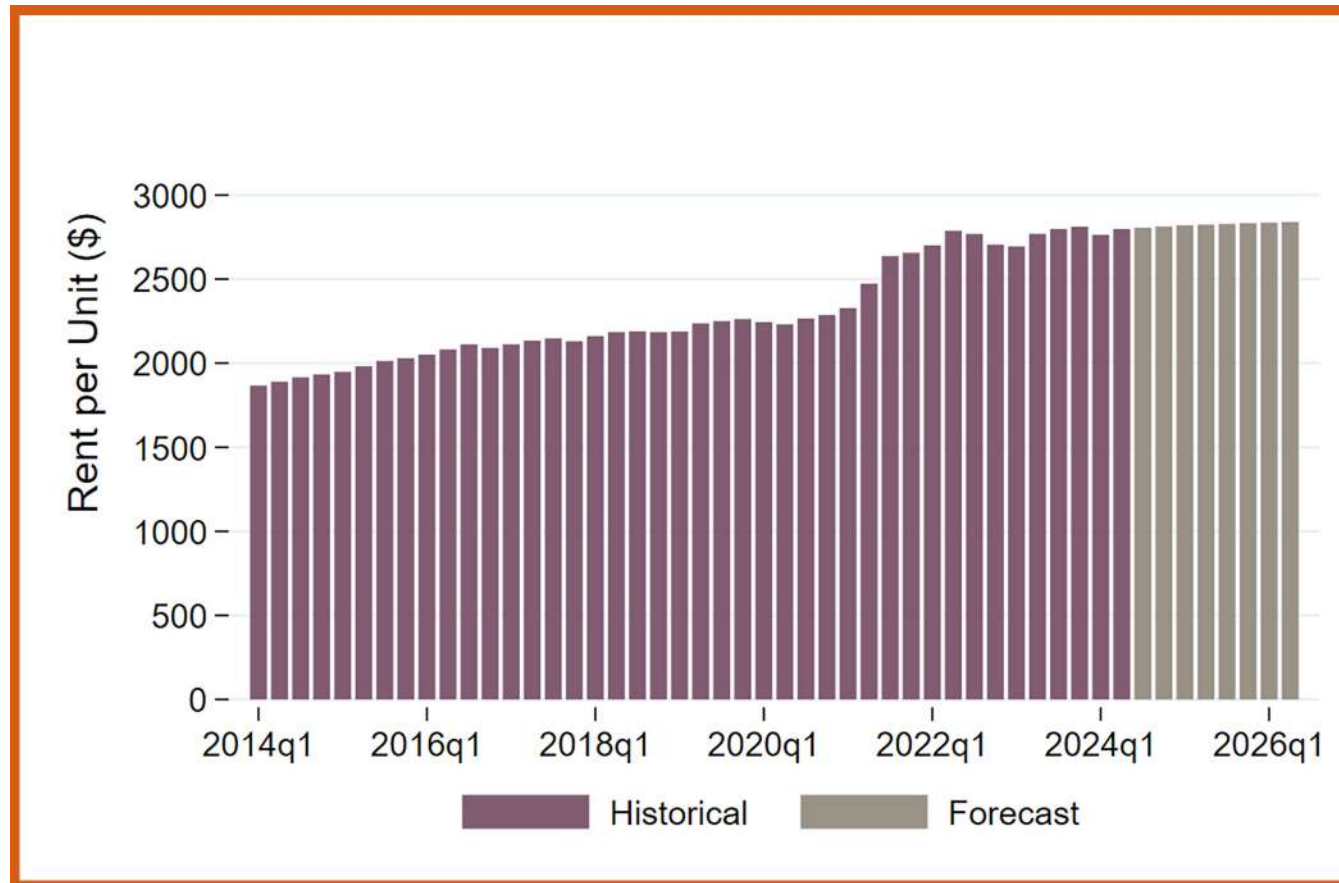
Renter Statistics

Renter Population	227,421
Renters	94,694
Median Renter Household Income (\$)	85,000
Renters, living in the same house for over a year (%)	79.87
Renters, moved within CA last year (%)	16.37
Renters, moved to CA last year (%)	3.04
Renters, moved from abroad last year (%)	0.72
Rent/unit, living in the same house for over a year (\$)	2,507
Rent/unit, moved within CA last year (\$)	3,135
Rent/unit, moved to CA last year (\$)	3,200
Rent/unit, moved from abroad last year (\$)	2,422

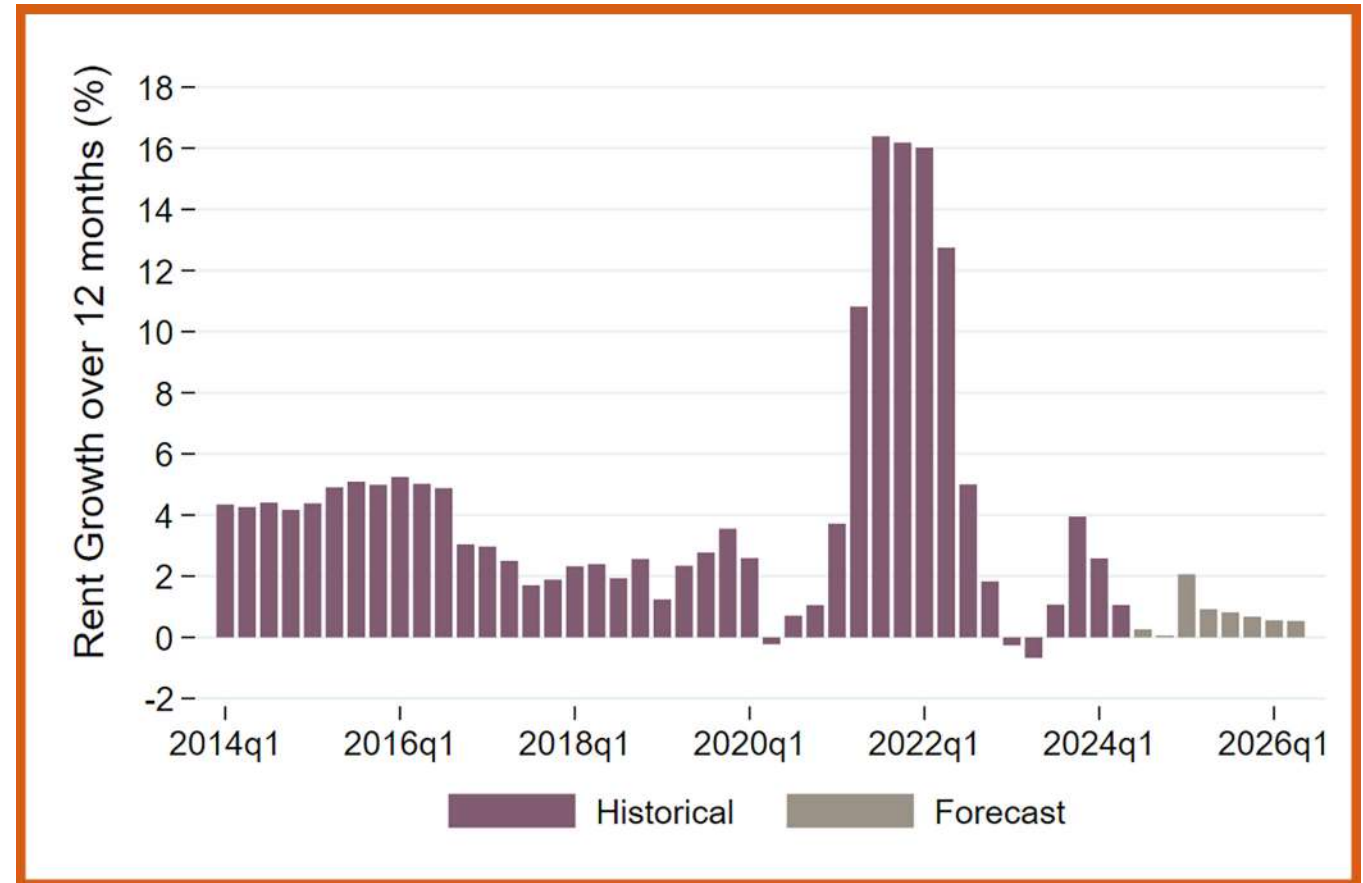
Multifamily Housing Statistics

Multifamily Buildings*	1,354
Multifamily Housing Units*	44,746
Gross Delivered Buildings	0
Gross Delivered Units	0
Net Delivered Units	0
Under Construction Buildings*	2
Under Construction Units*	546

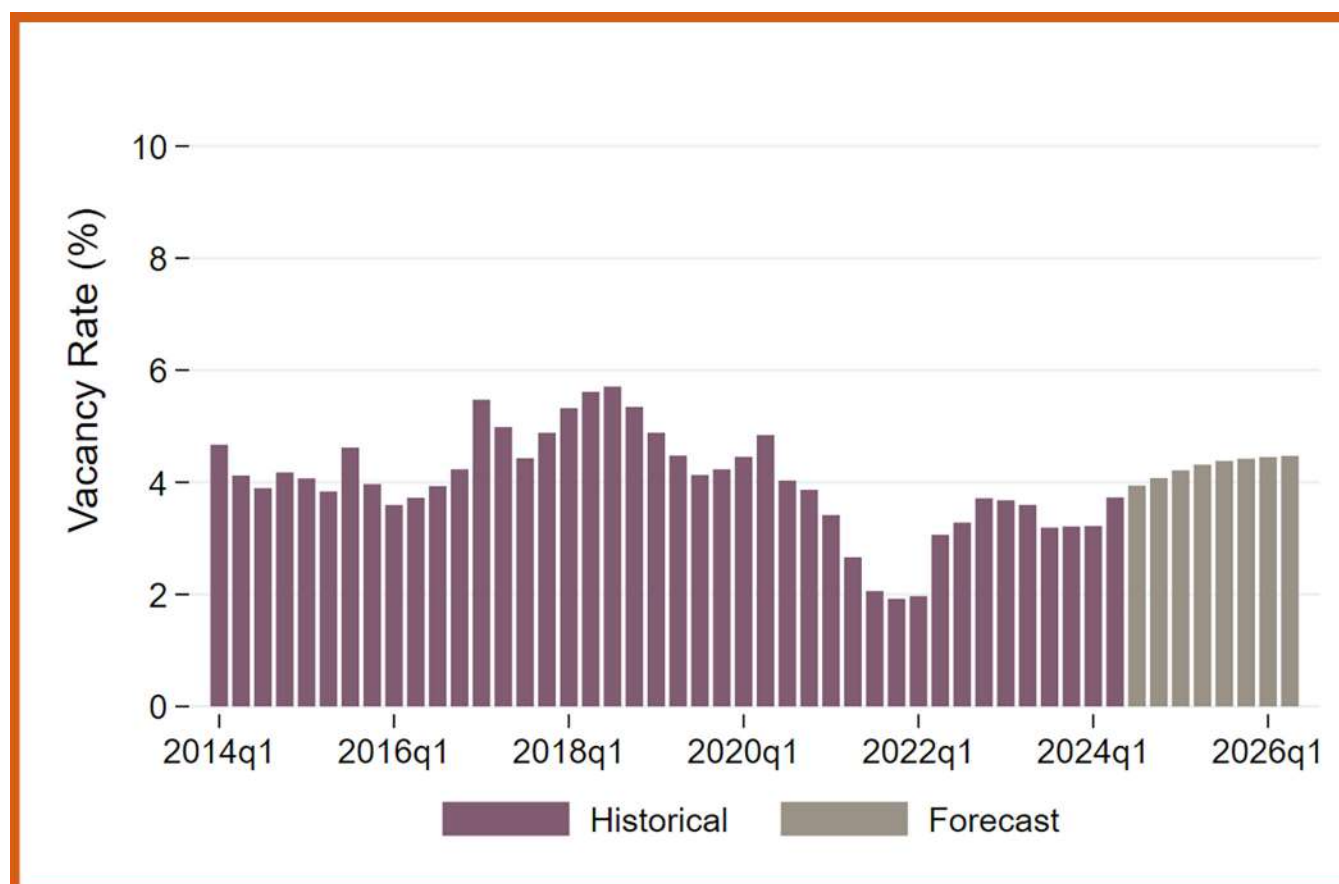
Forecast Orange County Coastal Communities Rent



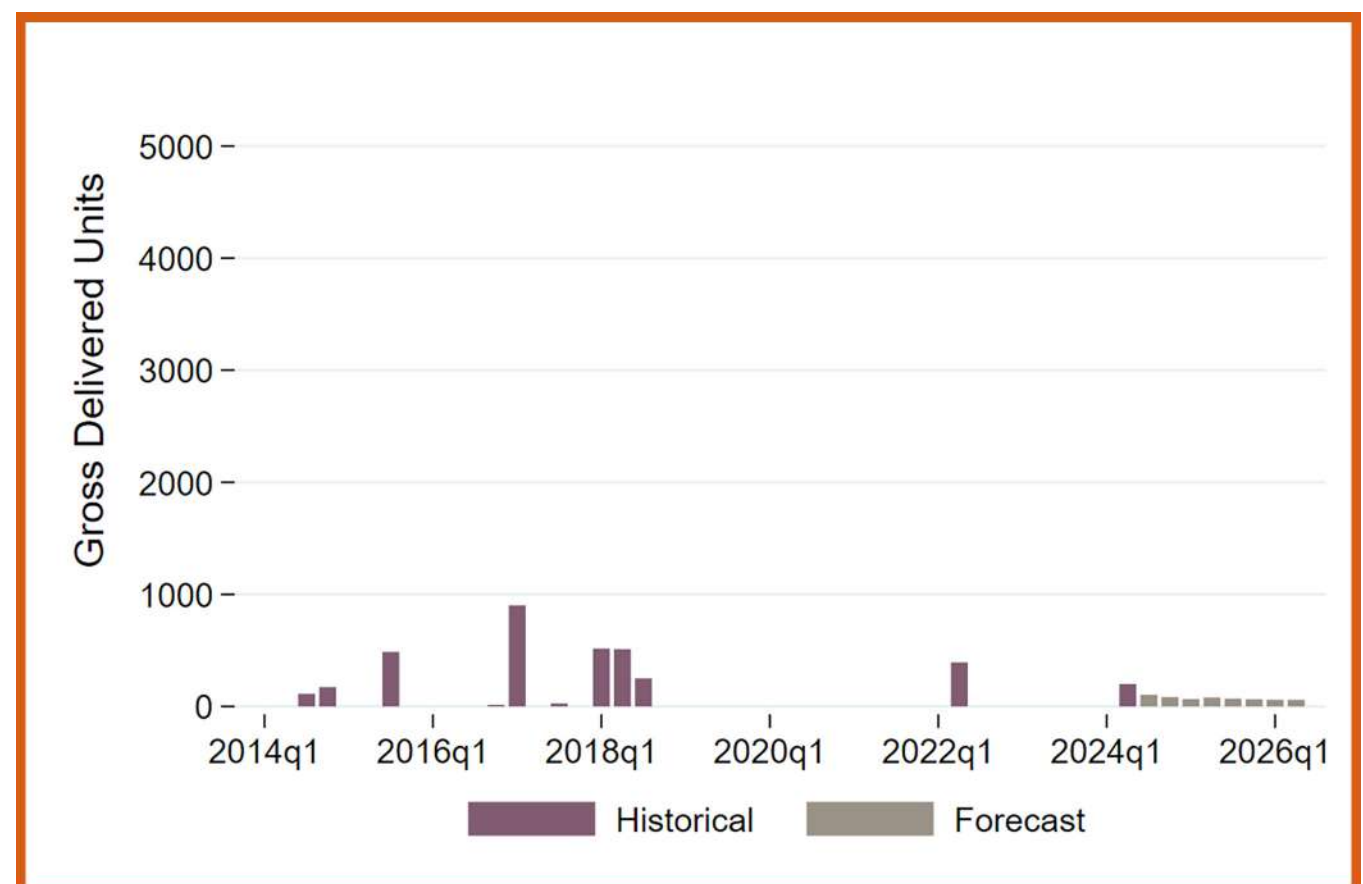
Forecast Orange County Coastal Communities Rent Growth



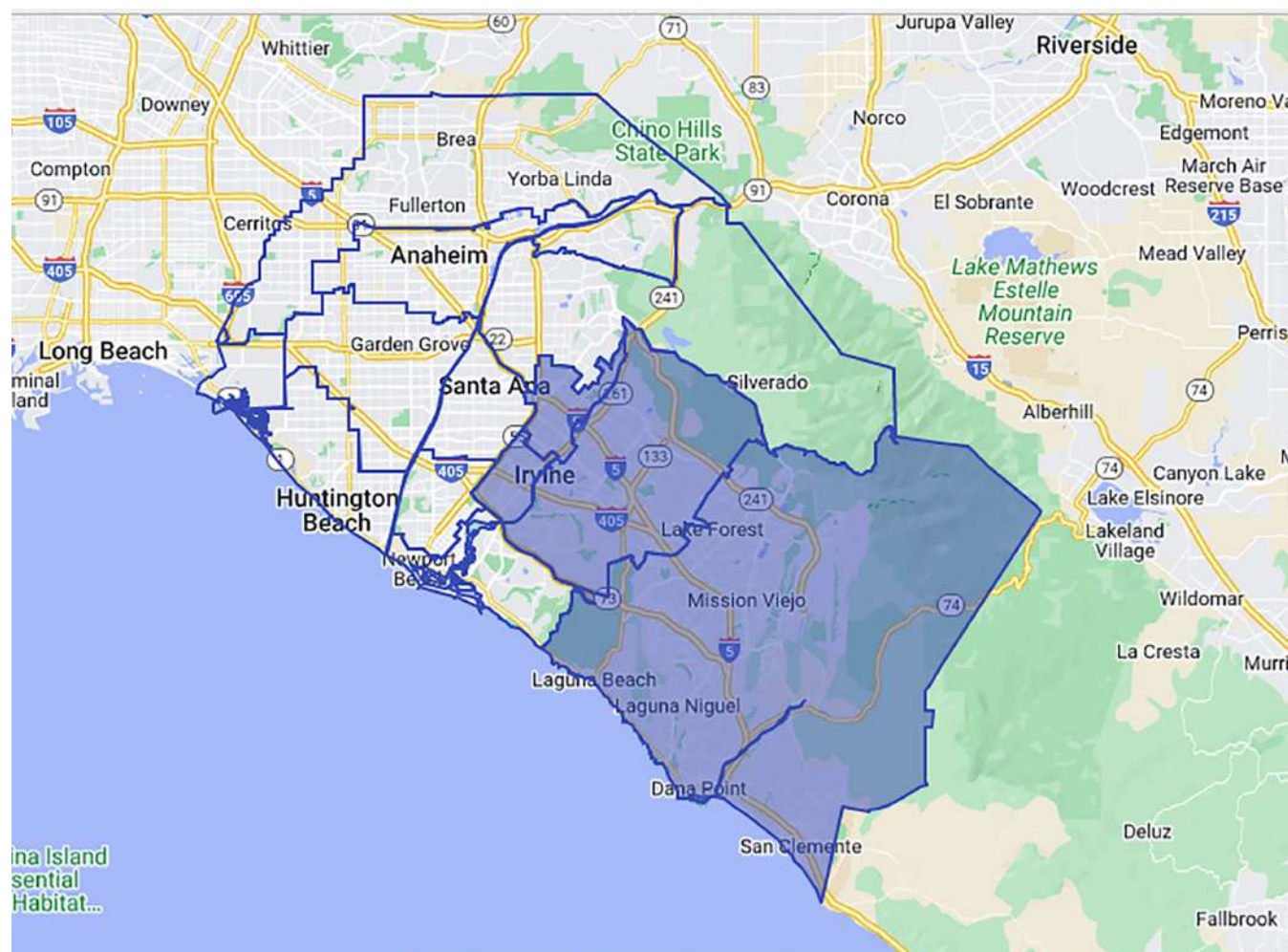
Forecast Orange County Coastal Communities Vacancy



Forecast Orange County Coastal Communities Delivered



Irvine/Tustin/Mission Viejo



	2024Q2	2025Q2	2026Q2
Asking Rent / Unit	\$3,015	\$3,088	\$3,127
Vacancy Rate	3.88%	5.20%	5.49%
Rent Growth	1.24%	2.42%	1.27%
Asking Rent / Unit (Market)	\$2,653	\$2,725	\$2,786
Rent Growth (Market)	2.08%	2.71%	2.24%

IRVINE-TUSTIN-MISSION VIEJO

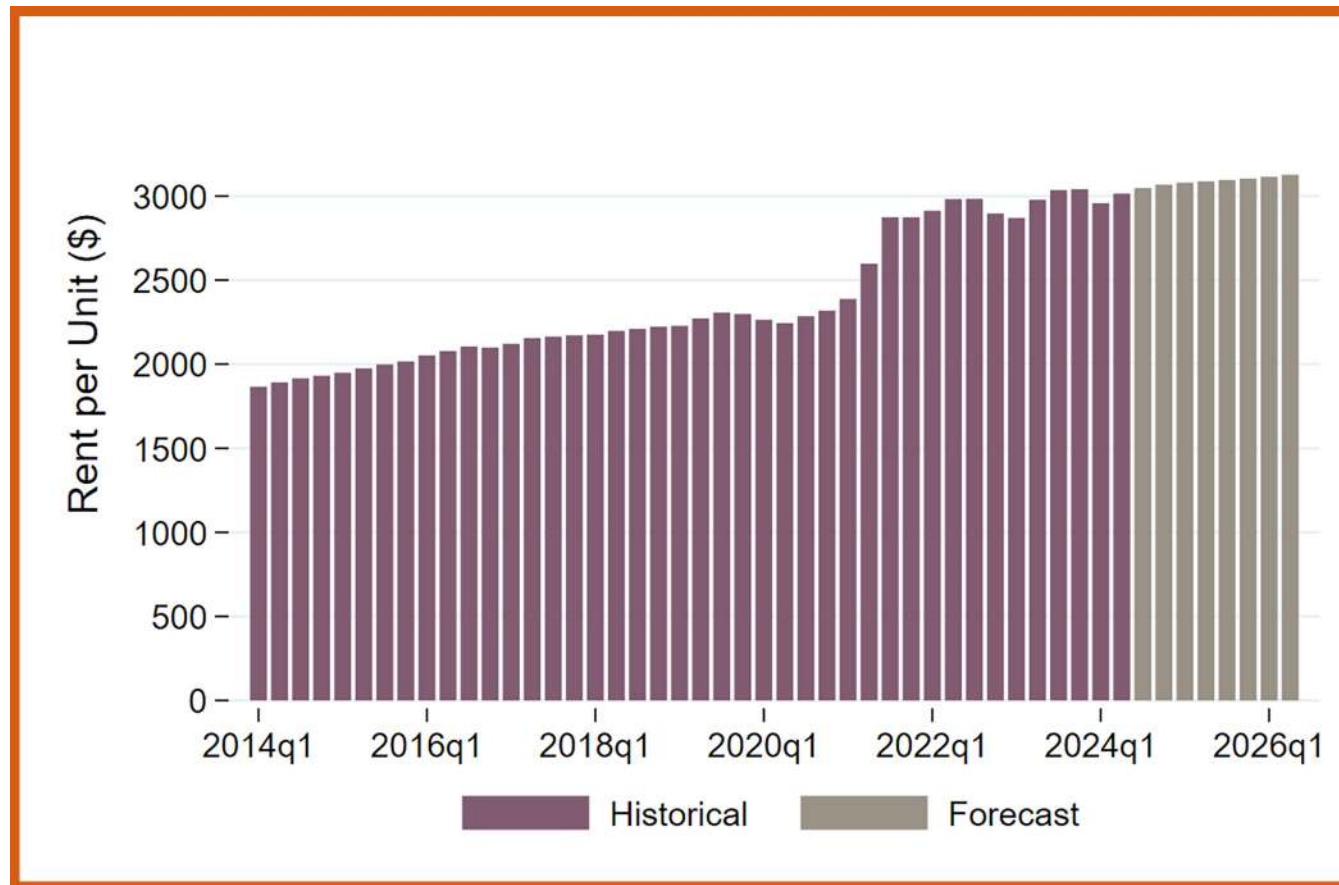
Renter Statistics

Renter Population	273,343
Renters	110,292
Median Renter Household Income (\$)	96,000
Renters, living in the same house for over a year (%)	78.21
Renters, moved within CA last year (%)	17.05
Renters, moved to CA last year (%)	3.18
Renters, moved from abroad last year (%)	1.56
Rent/unit, living in the same house for over a year (\$)	2,833
Rent/unit, moved within CA last year (\$)	3,028
Rent/unit, moved to CA last year (\$)	2,703
Rent/unit, moved from abroad last year (\$)	2,796

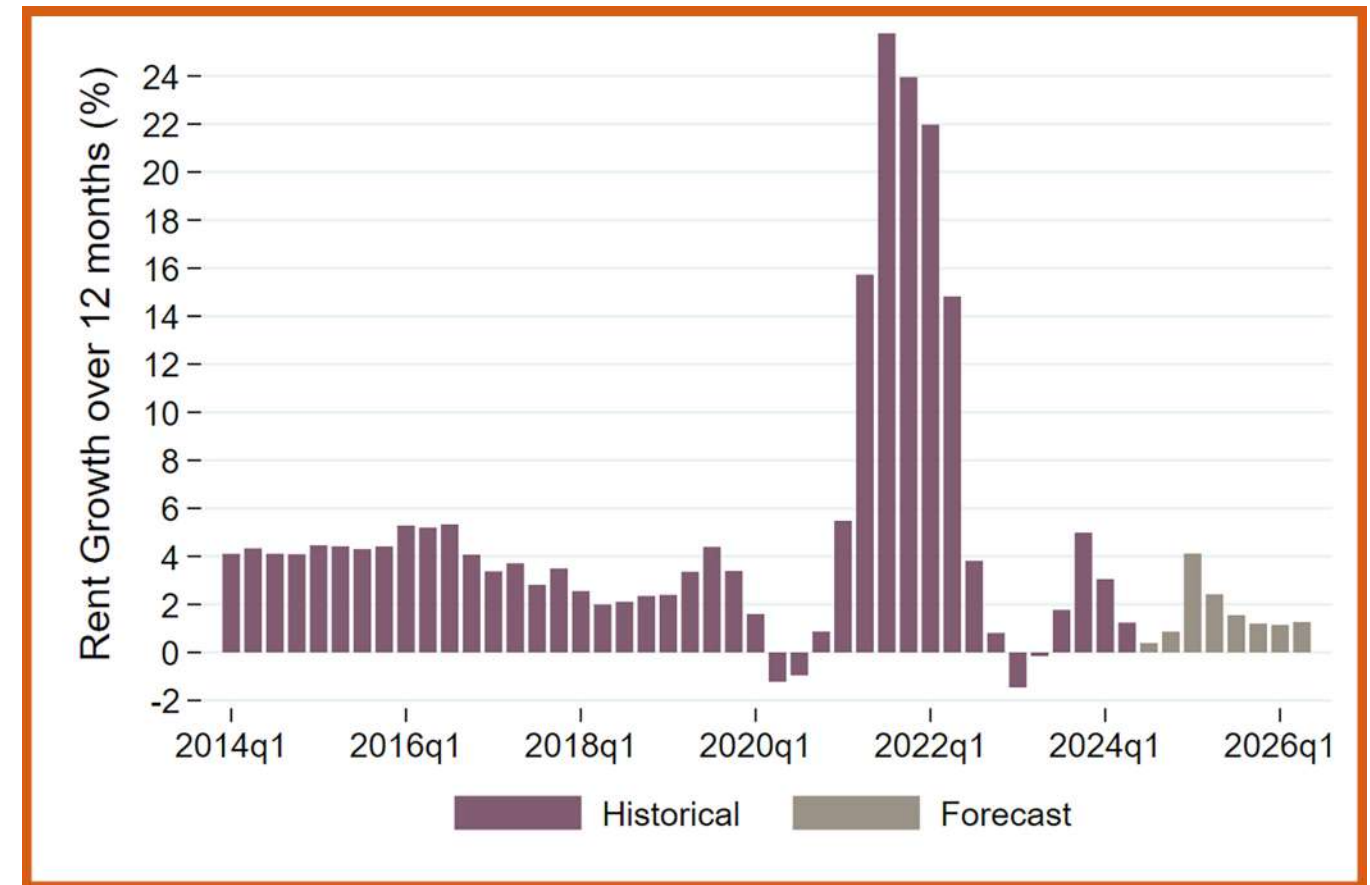
Multifamily Housing Statistics

Multifamily Buildings*	655
Multifamily Housing Units*	83,759
Gross Delivered Buildings	3
Gross Delivered Units	697
Net Delivered Units	614
Under Construction Buildings*	7
Under Construction Units*	3,159

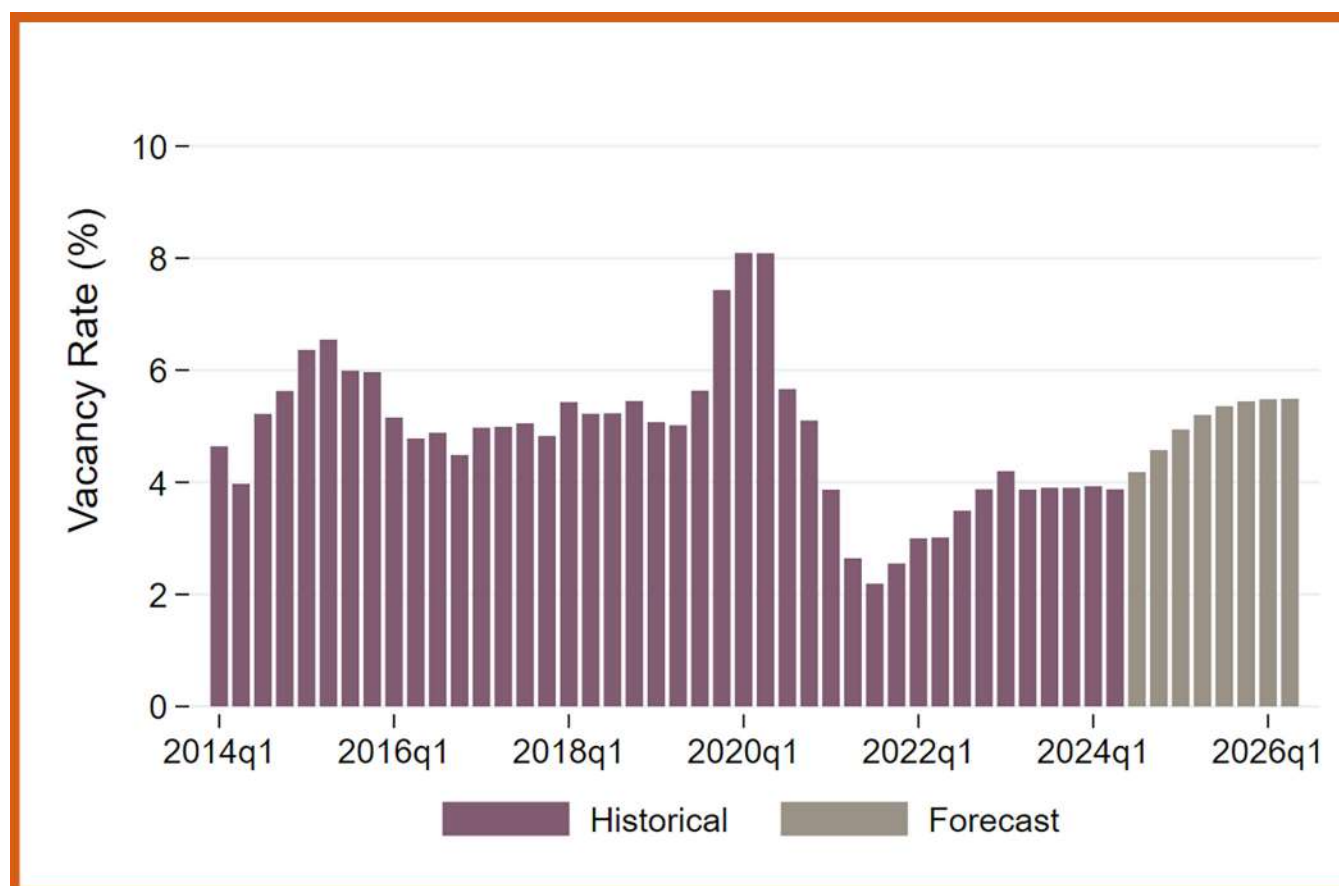
Forecast Orange County Irvine/Tustin/Mission Viejo Rent



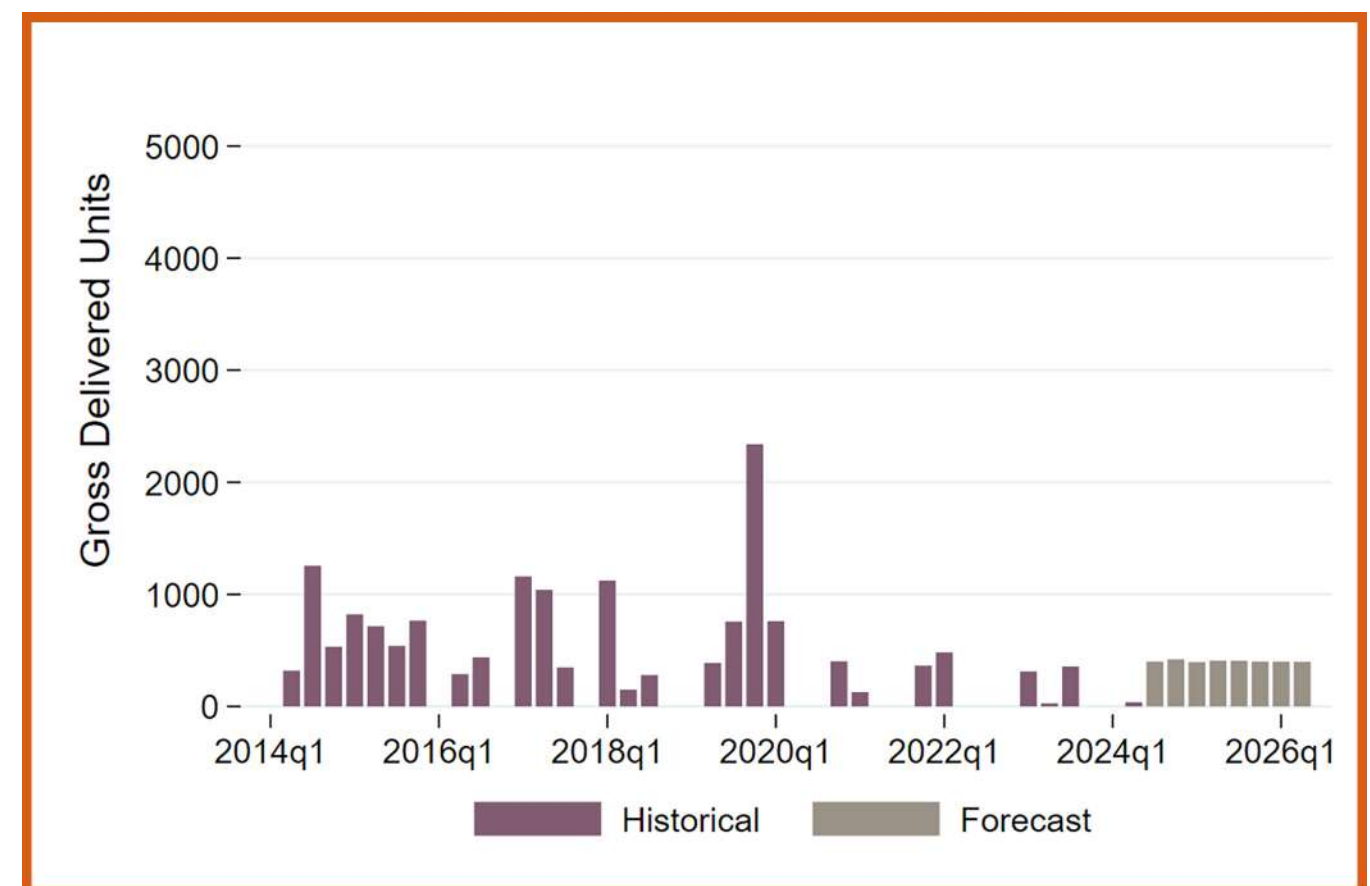
Forecast Orange County Irvine/Tustin/Mission Viejo Rent Growth



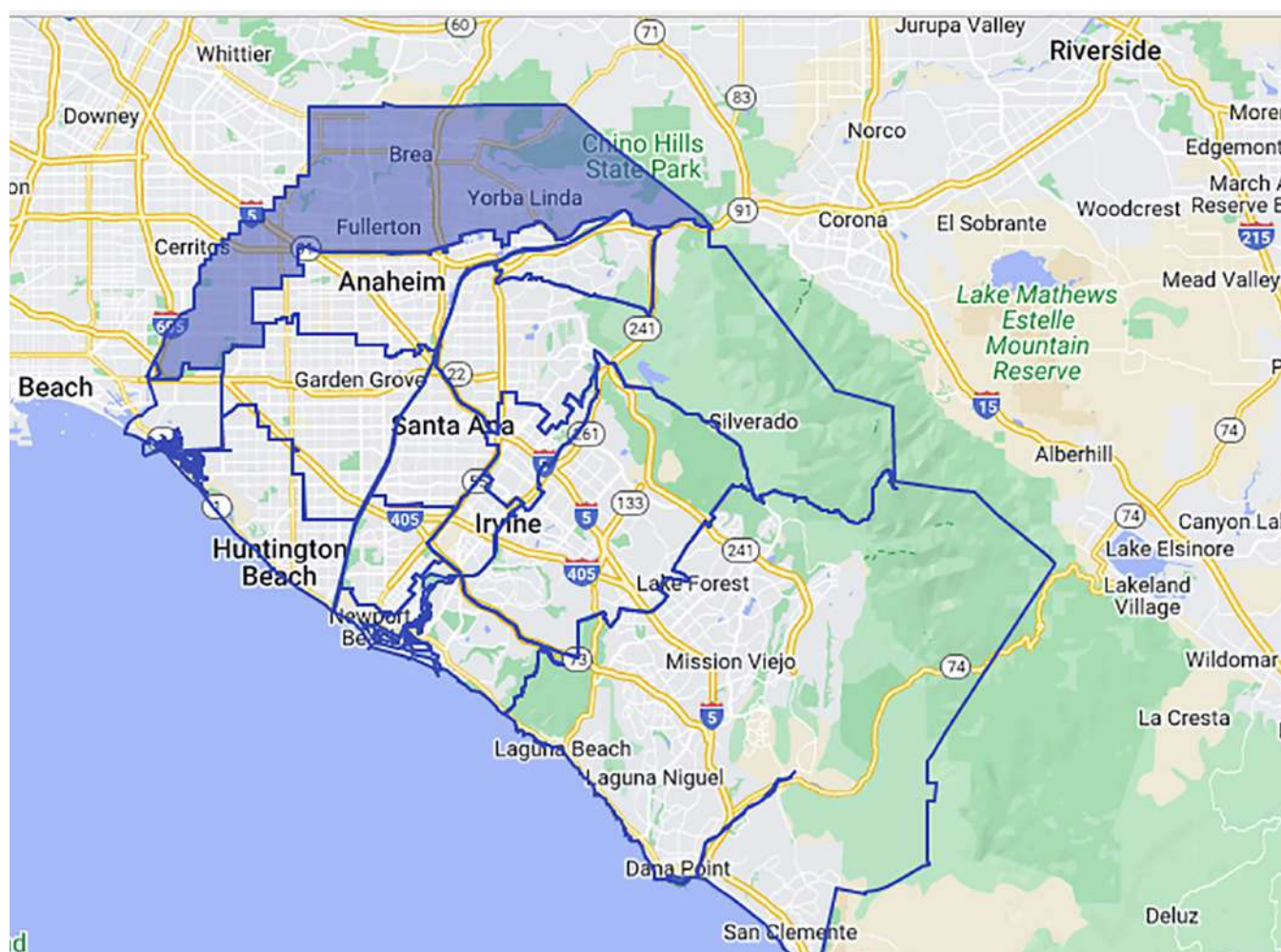
Forecast Orange County Irvine/Tustin/Mission Viejo Vacancy



Forecast Orange County Irvine/Tustin/Mission Viejo Delivered



North County



	2024Q2	2025Q2	2026Q2
Asking Rent / Unit	\$2,344	\$2,406	\$2,471
Vacancy Rate	4.61%	4.49%	4.31%
Rent Growth	3.39%	2.65%	2.71%
Asking Rent / Unit (Market)	\$2,653	\$2,725	\$2,786
Rent Growth (Market)	2.08%	2.71%	2.24%

NORTH COUNTY

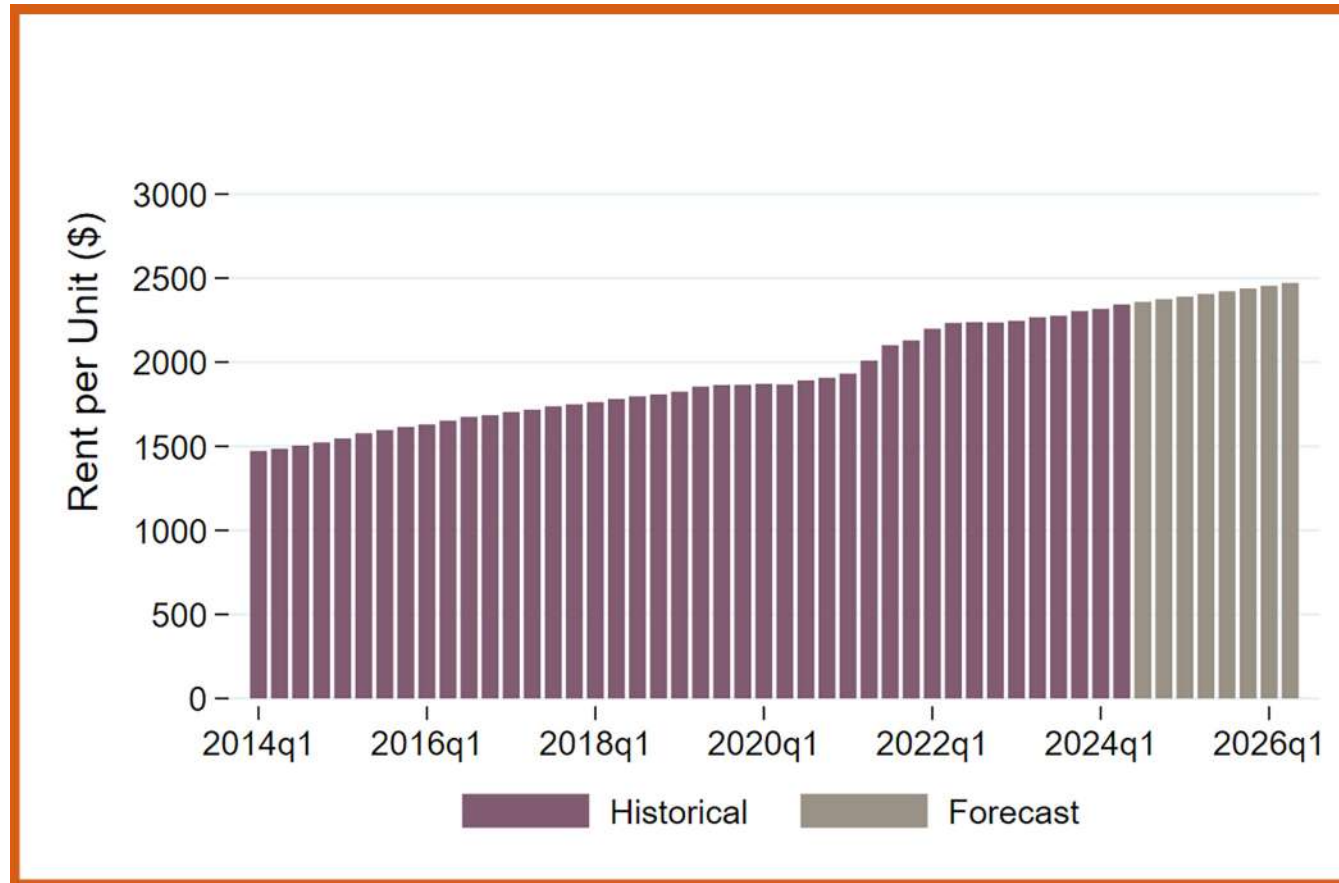
Renter Statistics

Renter Population	203,030
Renters	70,954
Median Renter Household Income (\$)	80,000
Renters, living in the same house for over a year (%)	82.15
Renters, moved within CA last year (%)	16.13
Renters, moved to CA last year (%)	1.31
Renters, moved from abroad last year (%)	0.42
Rent/unit, living in the same house for over a year (\$)	2,204
Rent/unit, moved within CA last year (\$)	2,440
Rent/unit, moved to CA last year (\$)	3,158
Rent/unit, moved from abroad last year (\$)	2,733

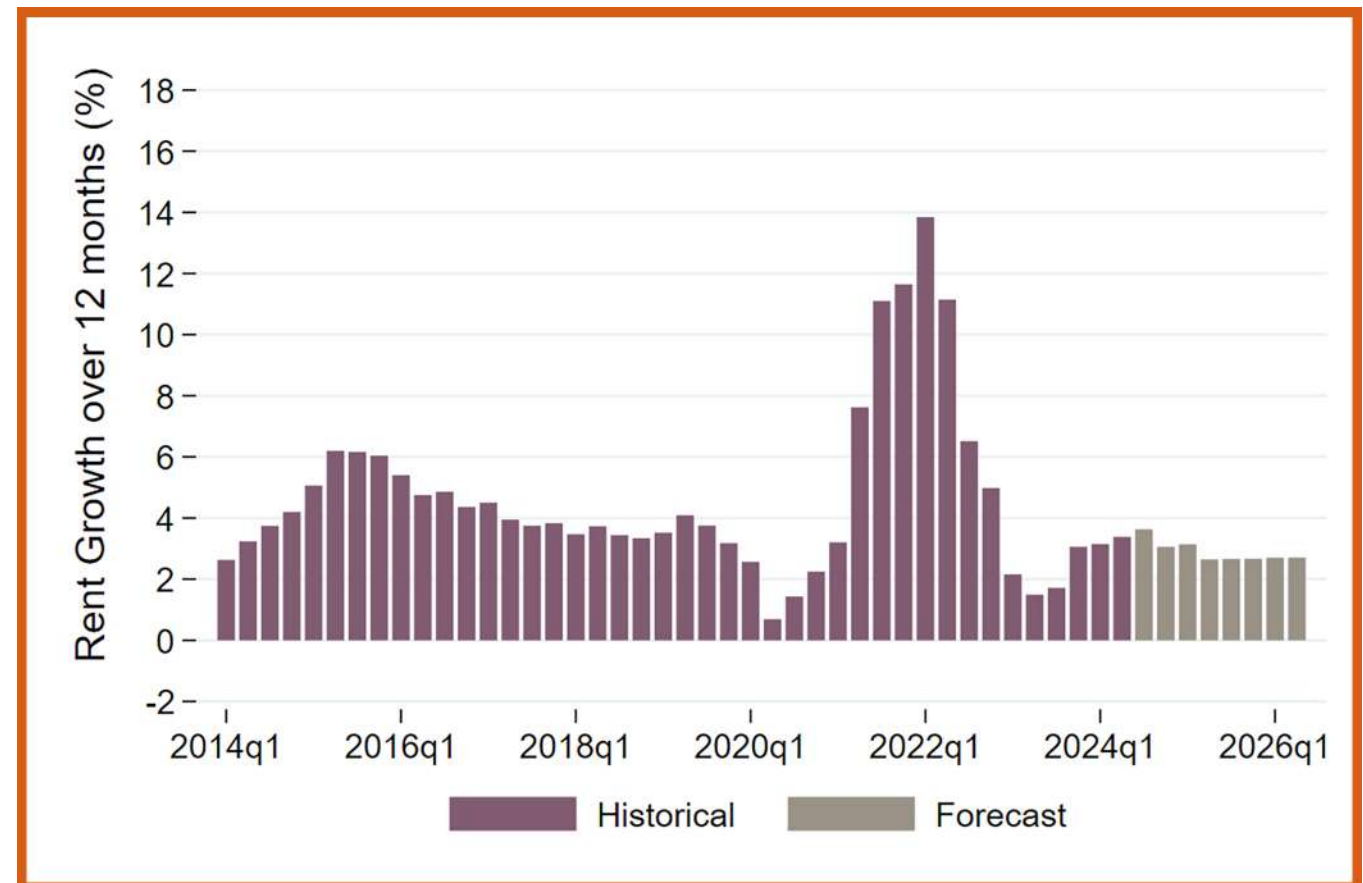
Multifamily Housing Statistics

Multifamily Buildings*	1,202
Multifamily Housing Units*	38,847
Gross Delivered Buildings	1
Gross Delivered Units	418
Net Delivered Units	418
Under Construction Buildings*	2
Under Construction Units*	631

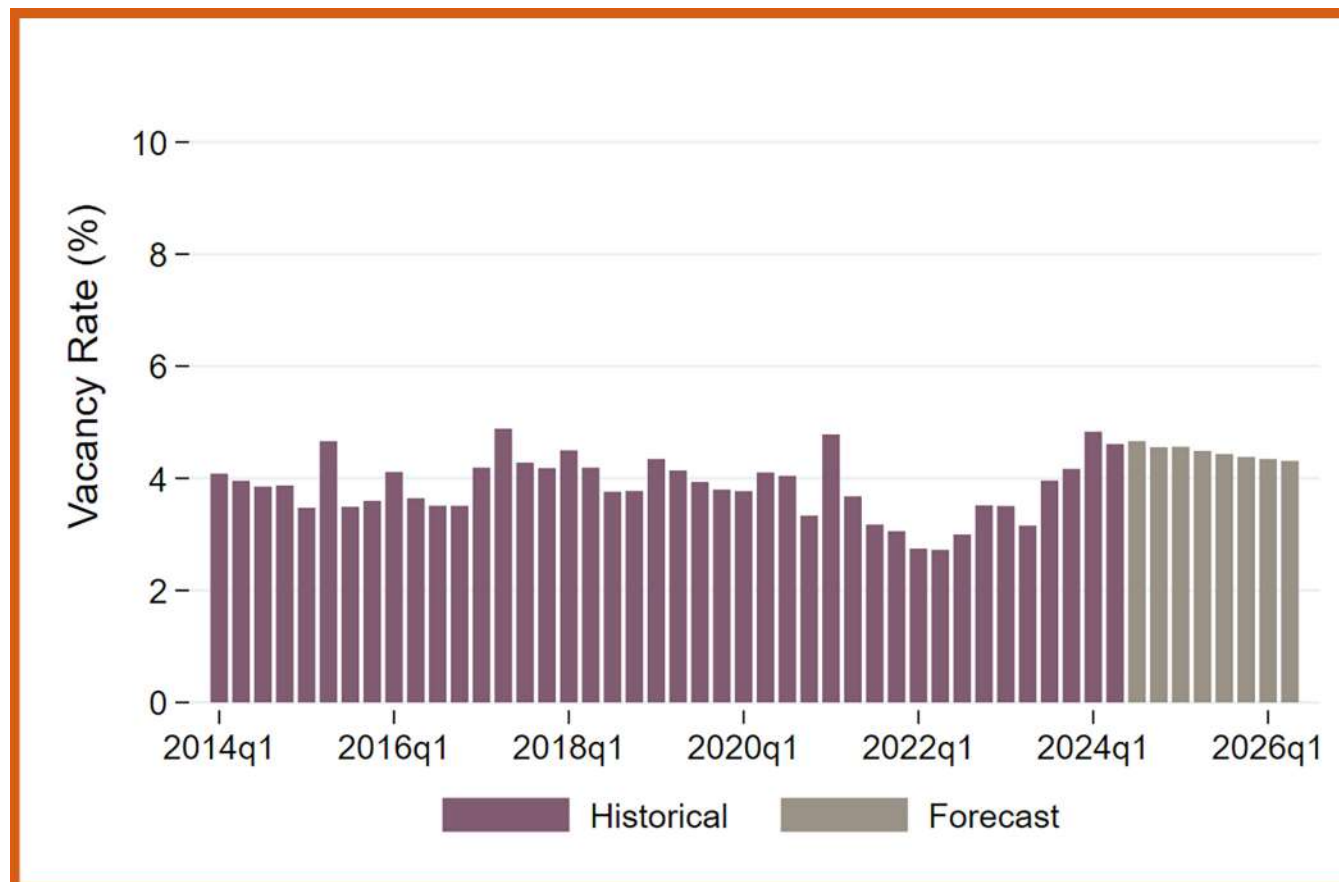
Forecast Orange County North County Rent



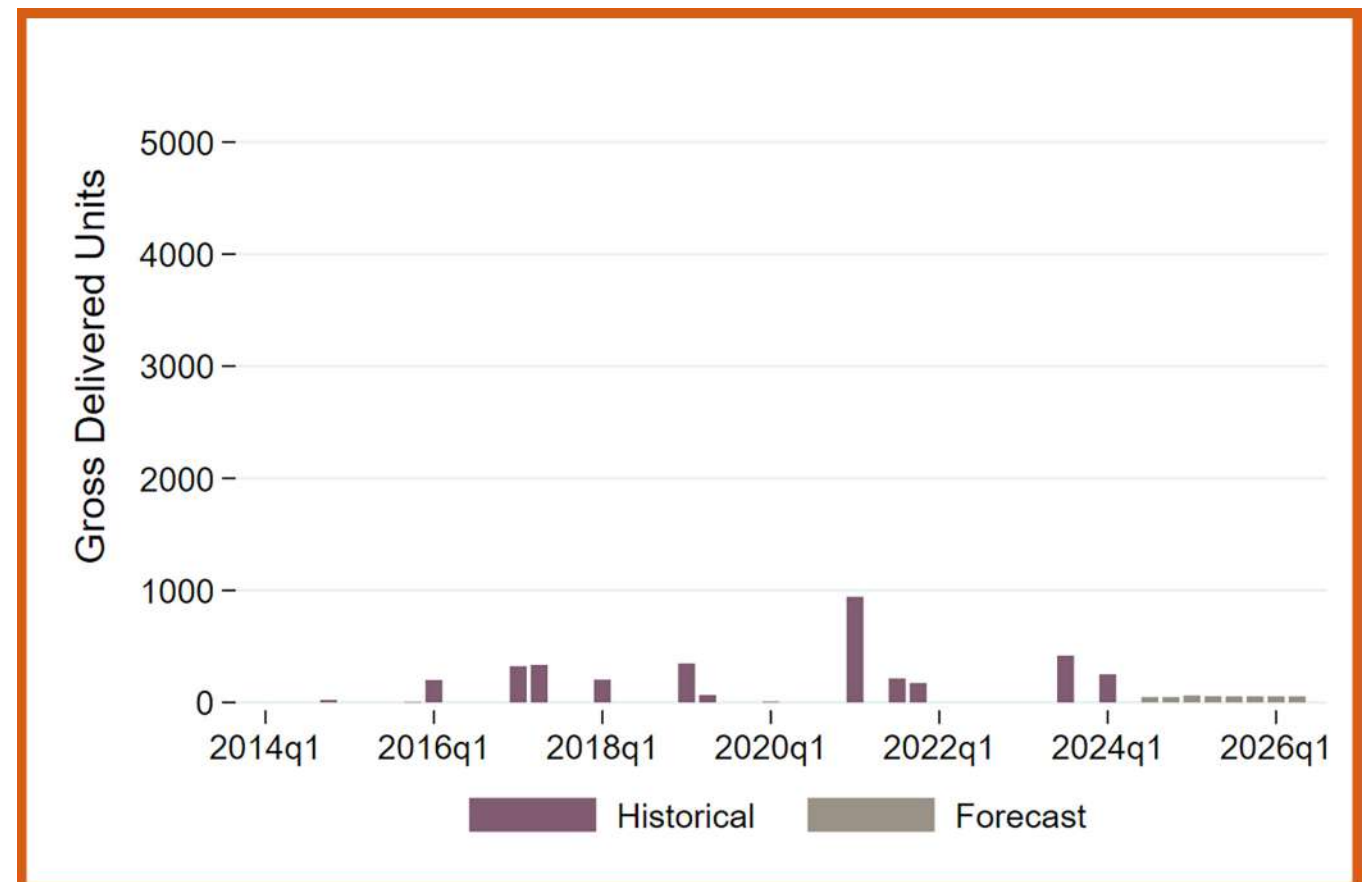
Forecast Orange County North County Rent Growth



Forecast Orange County North County Vacancy



Forecast Orange County North County Delivered



Inland Empire

INLAND EMPIRE

Renter Statistics

Renter Population	1,477,300
Renter Household	480,758
Median Renter Household Income (\$)	60,000
Renter Household, living in the same house for over a year (%)	83.80
Renter Household, moved within CA last year (%)	14.68
Renter Household, moved to CA last year (%)	1.18
Renter Household, moved from abroad last year (%)	0.34
Rent per unit, living in the same house for over a year (\$)	1,800
Rent per unit, moved within CA last year (\$)	2,120
Rent per unit, moved to CA last year (\$)	2,201
Rent per unit, moved from abroad last year (\$)	2,600

Multifamily Housing Statistics

Multifamily Buildings*	4,583
Multifamily Housing Units*	174,626
Gross Delivered Buildings	19
Gross Delivered Units	3,074
Net Delivered Units	3,126
Under Construction Buildings*	37
Under Construction Units*	7,912



THE INLAND EMPIRE

	2024Q2	2025Q2	2026Q2
Asking Rent / Unit	\$2,046	\$2,128	\$2,211
Asking Rent / SF	\$2.31	\$2.40	\$2.48
Vacancy Rate	6.31%	5.48%	5.45%
Rent Growth	1.69%	4.01%	3.90%
Asking Rent / Unit (National)	\$1,713	\$1,746	\$1,799
Rent Growth (National)	1.06%	1.93%	3.04%

High Rent Growth Redland–Fontana, West Riverside County, Chino–Rancho Cucamonga

Low Rent Growth Outlying San Bernadino, Palm Springs–Indio

The Inland Empire, encompassing San Bernardino County and Riverside County, is an economic powerhouse in Southern California. Logistics, warehousing, and manufacturing power its diversified economy. It has capitalized on its strategic location next to Los Angeles County, Orange County, and San Diego County, its proximity to Mexico, and its excellent transportation infrastructure, including several freeways and international airports with abundant freight capacity. This vast region has experienced steady economic growth from the surge in e-commerce during the COVID-19 pandemic, deglobalization, and the onshoring of manufacturing back to the U.S. The Inland Empire has continued to attract migrants taking advantage of its robust job market. It has also economically benefited from the struggles of its neighbors, primarily Los Angeles County and Orange County. Its more affordable housing market has residents from neighboring counties priced out of those markets. Its thriving rental market has attracted significant investments over the years.

The resulting surge in rental demand led to extremely low vacancy (2-3%) and skyrocketing rents (above 10% rent growth) in 2021 and the first half of 2022. Unlike other SoCal regions, the Inland Empire went through an unprecedented construction boom in response to the growing housing demand. Deliveries increased more than twofold to 2,010 units in 2022 and increased again by more than 50% to 3,070 the following year. Approximately 3,300 units were added to the existing apartment stock from July 2023 to June 2024. This amounted to 1.89% of the existing stock, the second highest supply increase in SoCal after Ventura County, a comparatively much smaller market. This increase in supply has cooled off the market, pushing up vacancy to 6.9% and reducing rent growth to 0.4% at the end of 2023. However, absorption has ramped up with the thriving economy, resulting in vacancy decreasing to 6.3% and rent growth increasing by 1.7% at the end of the second quarter of 2024. Supply has slowed this year, with only 1,070 units completed.

The Inland Empire apartment market has outperformed the rest of the country over the last 12 months and is expected to remain on this solid path in the next few years. Our models predict that rent will increase by 4% annually in the next two years from \$2,046 to \$2,128 next year and \$2,211 one year later. Over that period, the Inland Empire is also expected to outperform its two

large neighbors, Los Angeles County and Orange County. Even though the Inland Empire still offers lower rents, hence its attractiveness for households in the lower tier of the income distribution, it is slowly losing its competitive advantage as a destination for migrants from neighboring counties attracted by its booming but low-wage economy and more affordable housing, particularly for rent-burdened Los Angeles residents. Rent is currently 9.8% cheaper in the Inland Empire than in Los Angeles. However, this rent differential is expected to shrink to 5.3% in two years as rent increases faster on average in the Inland Empire than in Los Angeles County. Although only five Los Angeles County submarkets (Southeast Los Angeles, San Gabriel Valley, Long Beach-South Bay, and Inglewood) have lower rents than the

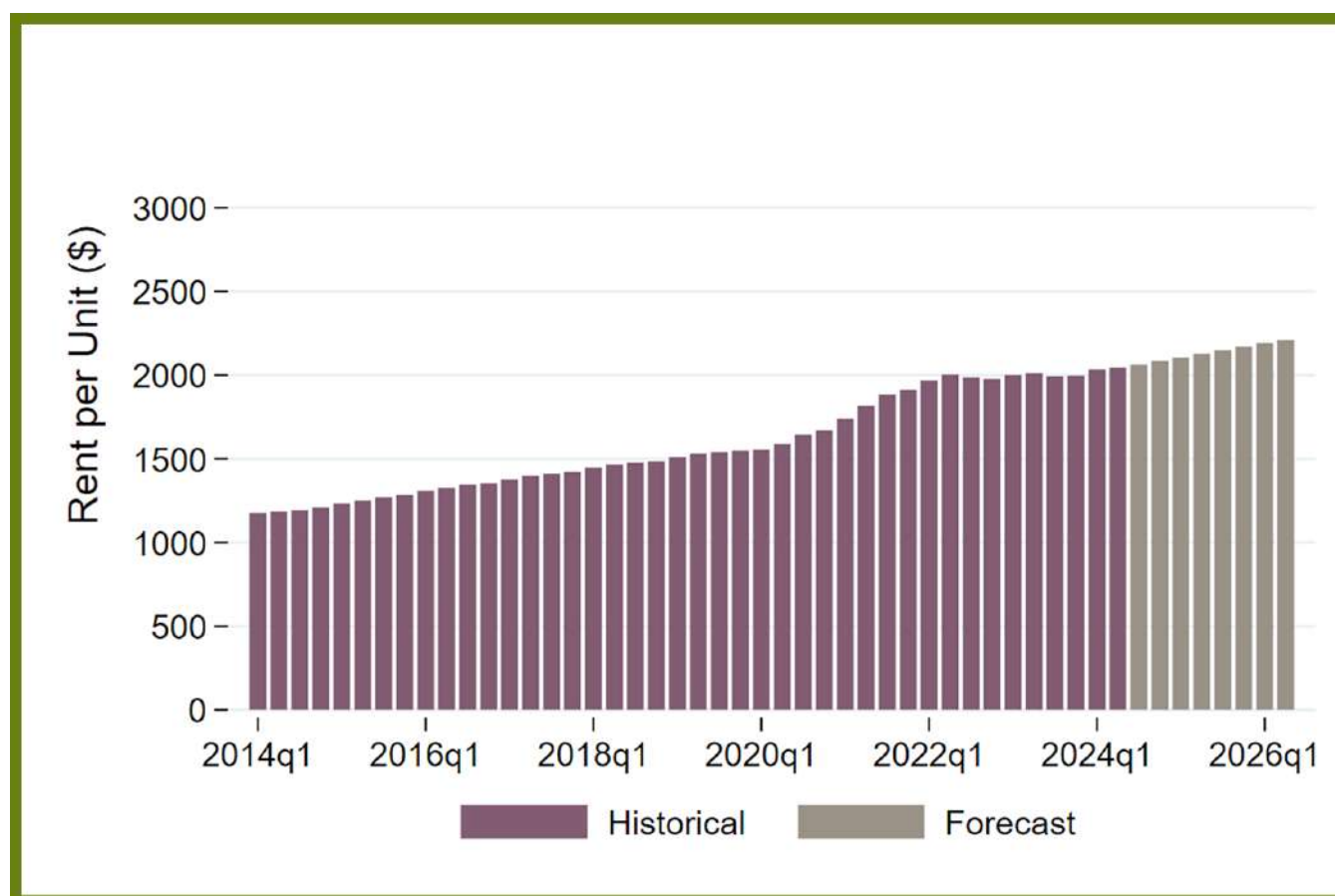
Unlike other SoCal regions, the Inland Empire went through an unprecedented construction boom in response to the growing housing demand.

Inland Empire on average, rent in Chino-Rancho Cucamonga is higher than all Los Angeles submarkets, except in Coastal Communities-Beverly Hills.

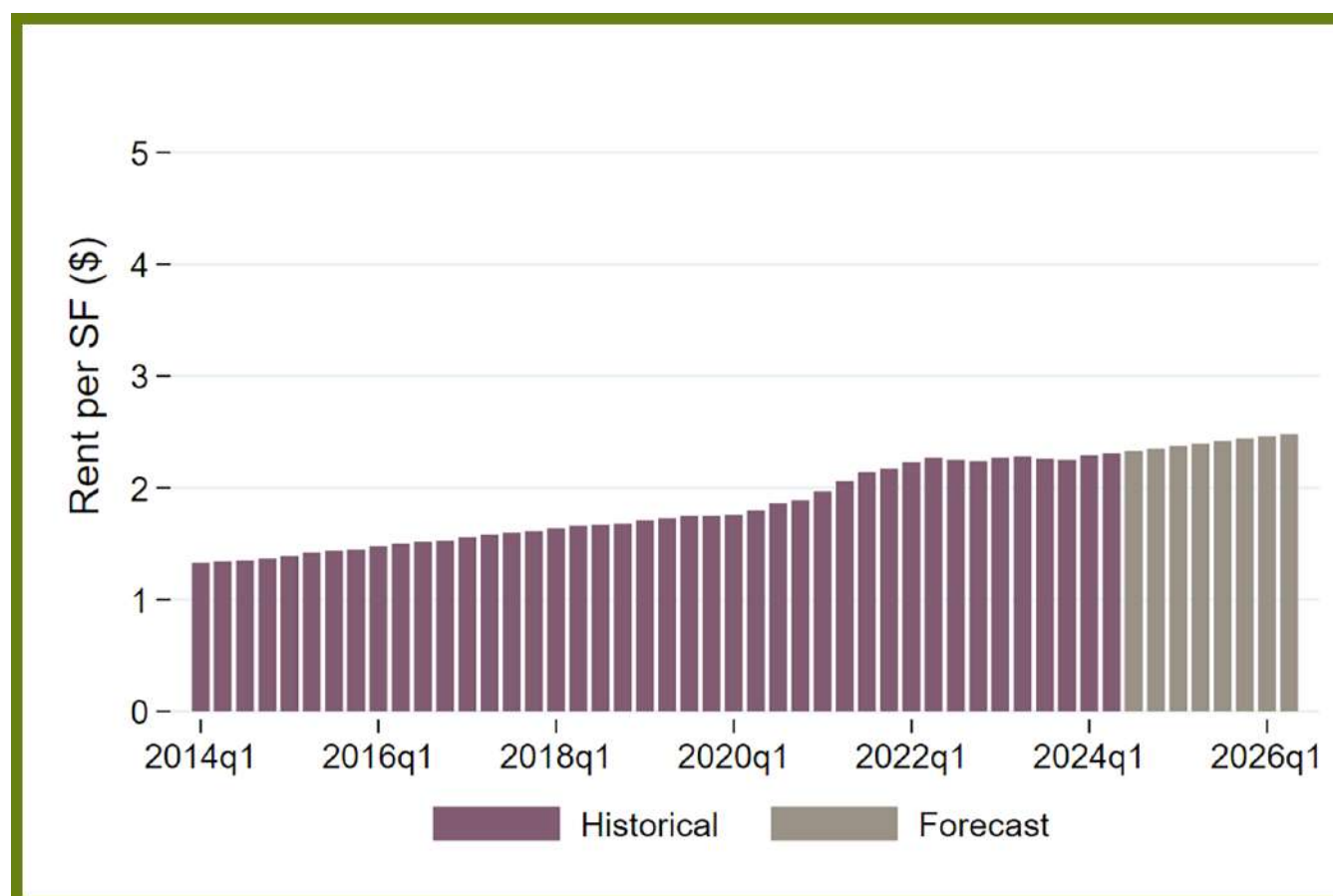
The Inland Empire is a tale of two worlds: the economically dynamic Western region and the dormant outlying areas. The West Riverside region, Palm Springs-Indio, and the Northern part of San Bernardino County are expected to significantly underperform the Western region benefiting from its proximity to Orange County and Los Angeles County. Redland-Fontana, West Riverside County, and Chino-Rancho Cucamonga are projected to post the highest rent growth in the next few years.

The Inland Empire will continue to gain from deglobalization, particularly the deteriorating relationship between the U.S. and China and the repatriation of some foreign production back to the U.S. Its economy will continue to benefit from the inability of Los Angeles County and Orange County to provide affordable housing to their residents. The Inland Empire still offers good employment prospects and significantly lower rents. However, the migration from neighboring counties has slowed, resulting in a net negative migration in the last two years. The Inland Empire must keep growing its housing supply to remain competitive relative to Orange County and Los Angeles County, which offer a superior amenity package.

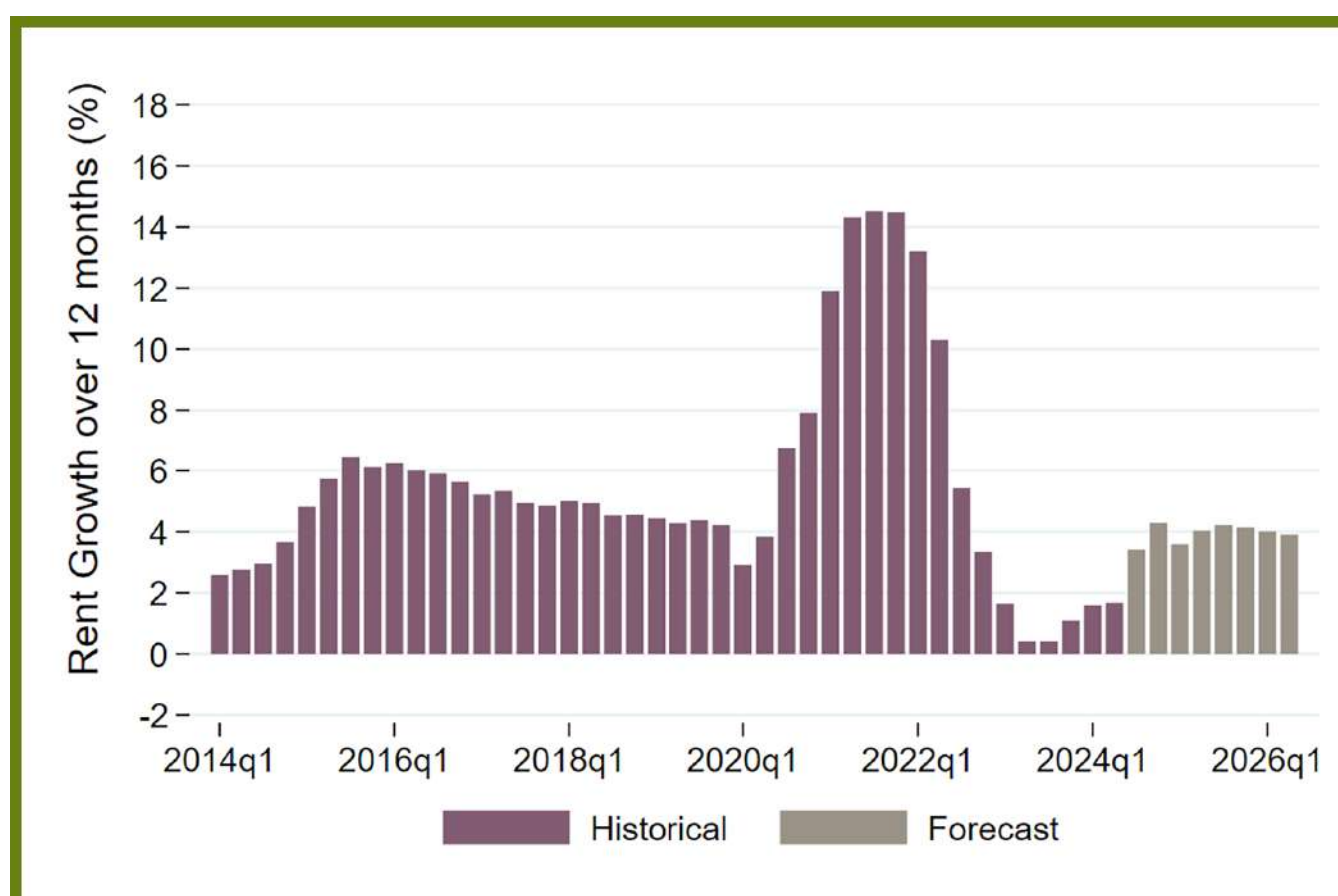
Rent per Unit, Inland Empire, 2014-2026



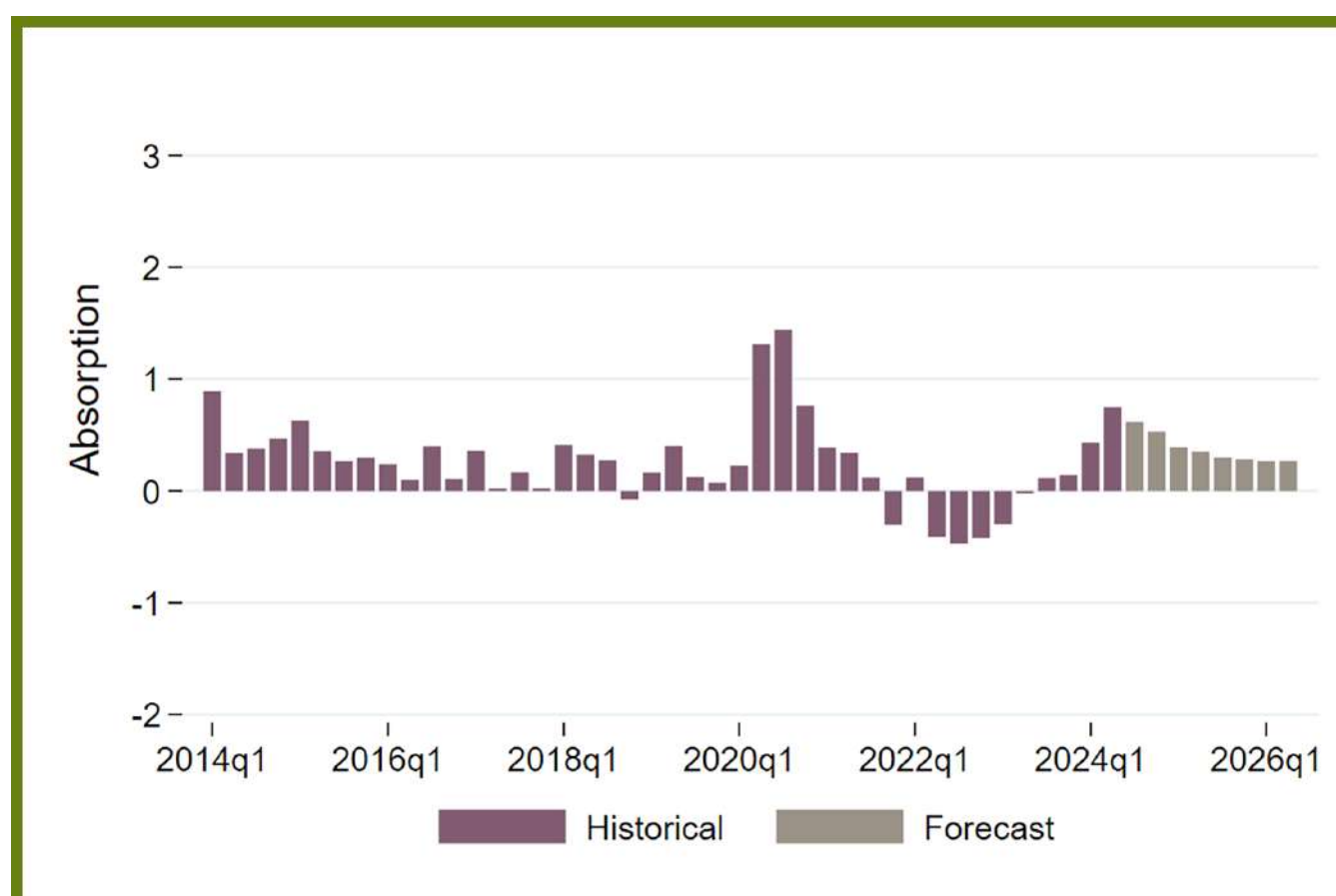
Rent per SF, Inland Empire, 2014-2026



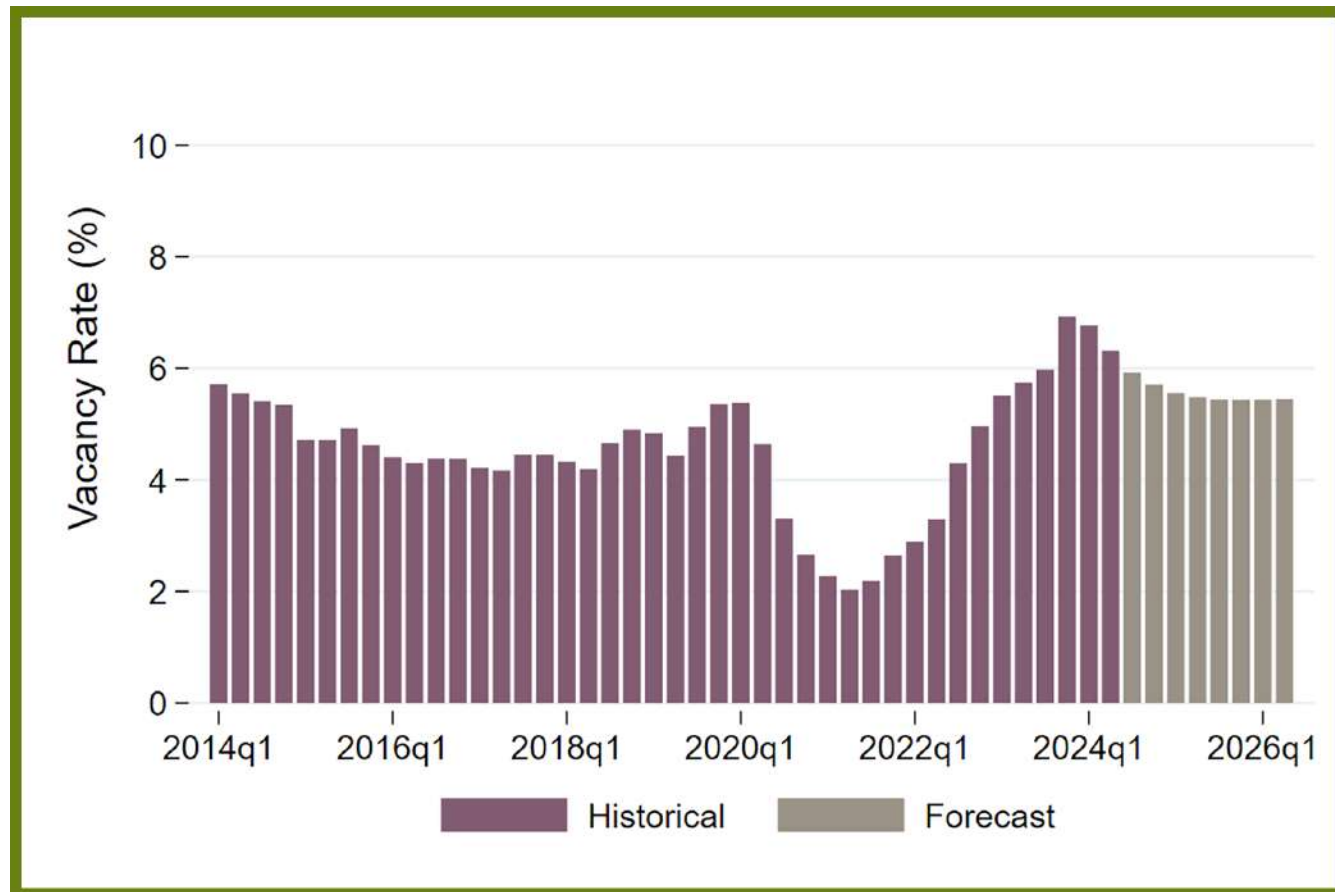
Rent Growth, Inland Empire, 2014-2026



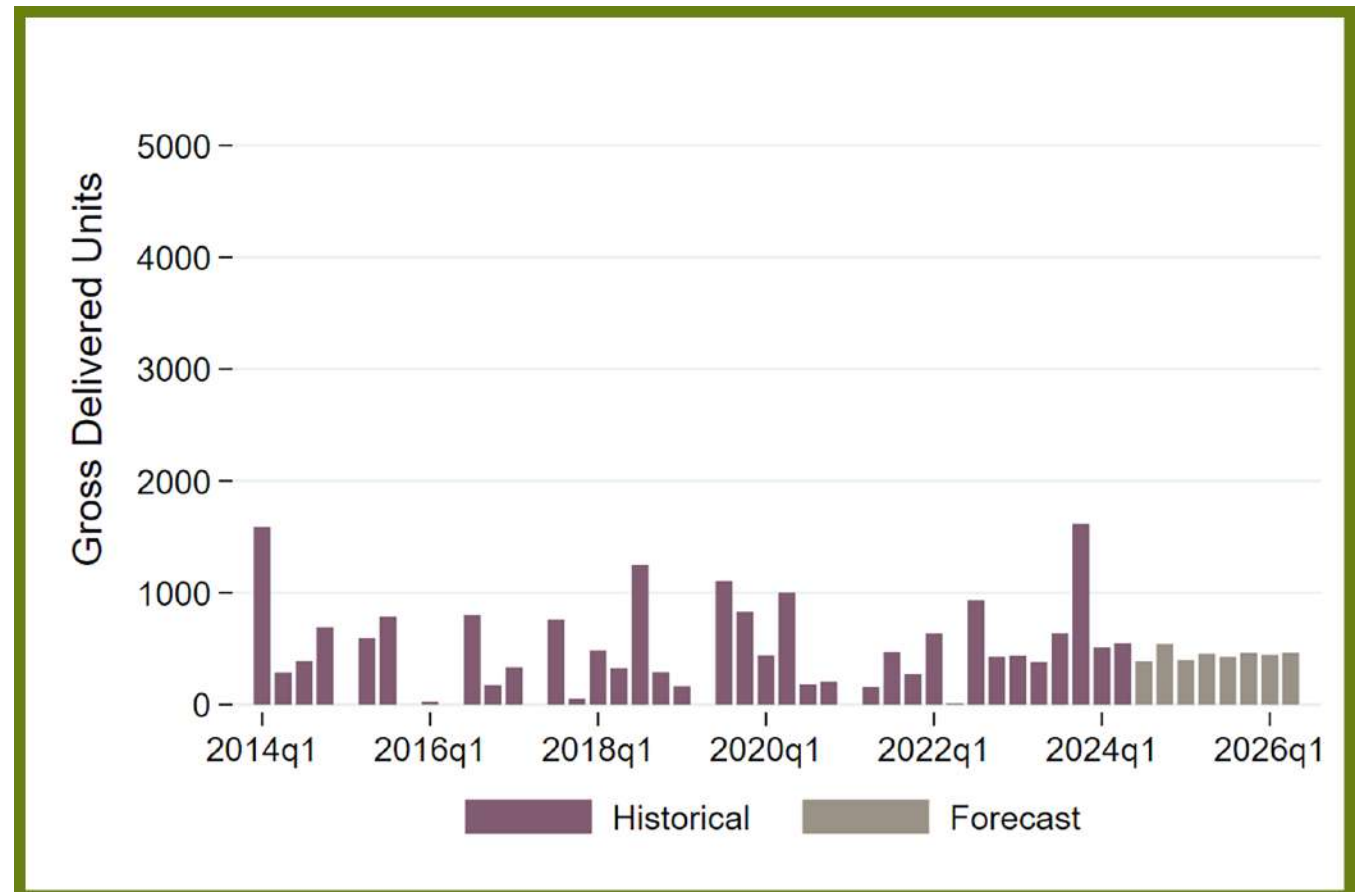
Absorption, Inland Empire, 2014-2026



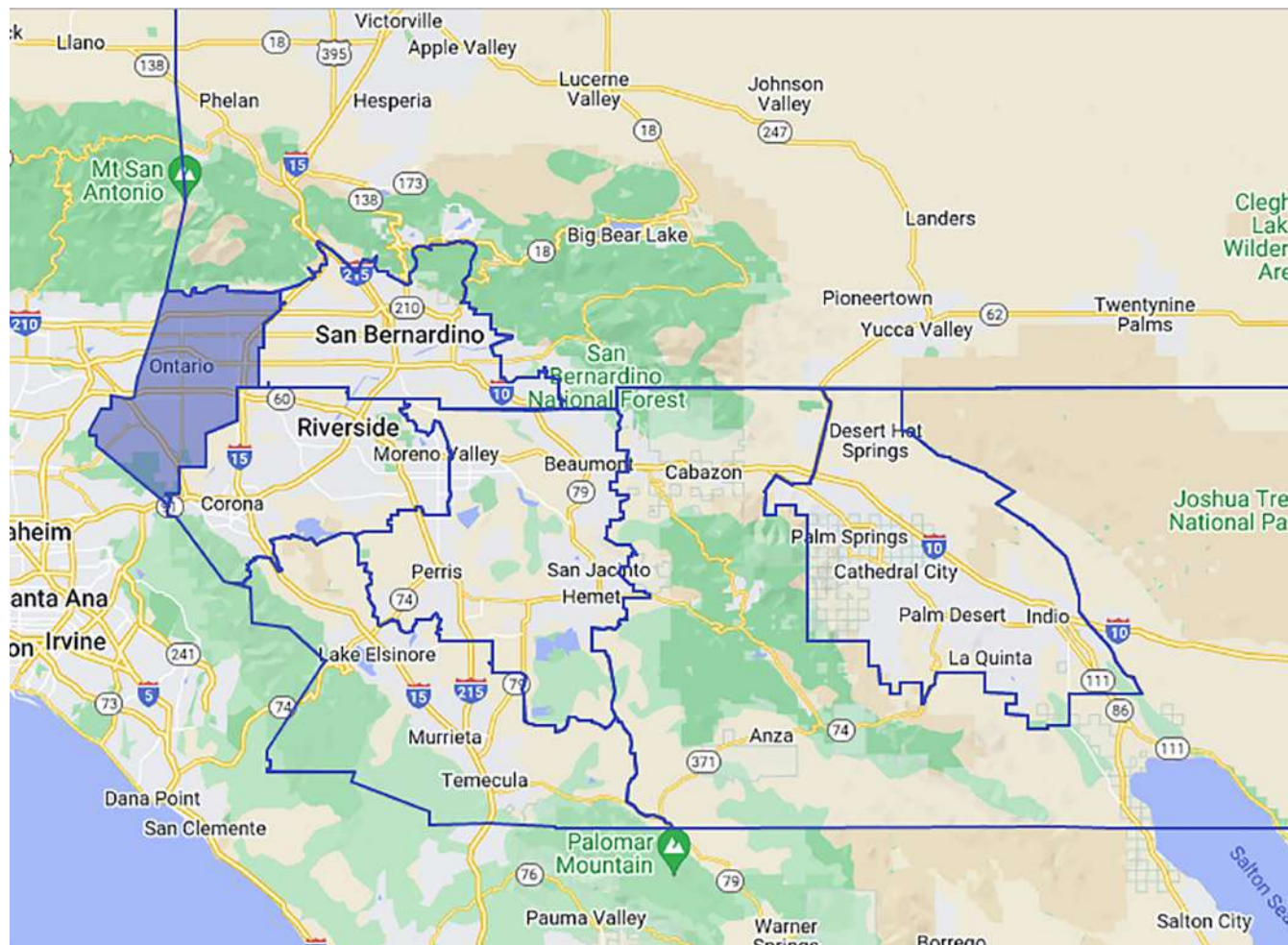
Vacancy Rate, Inland Empire, 2014-2026



Delivered Units, Inland Empire, 2014-2026



Chino-Rancho Cucamonga



CHINO-RANCHO CUCAMONGA

Renter Statistics

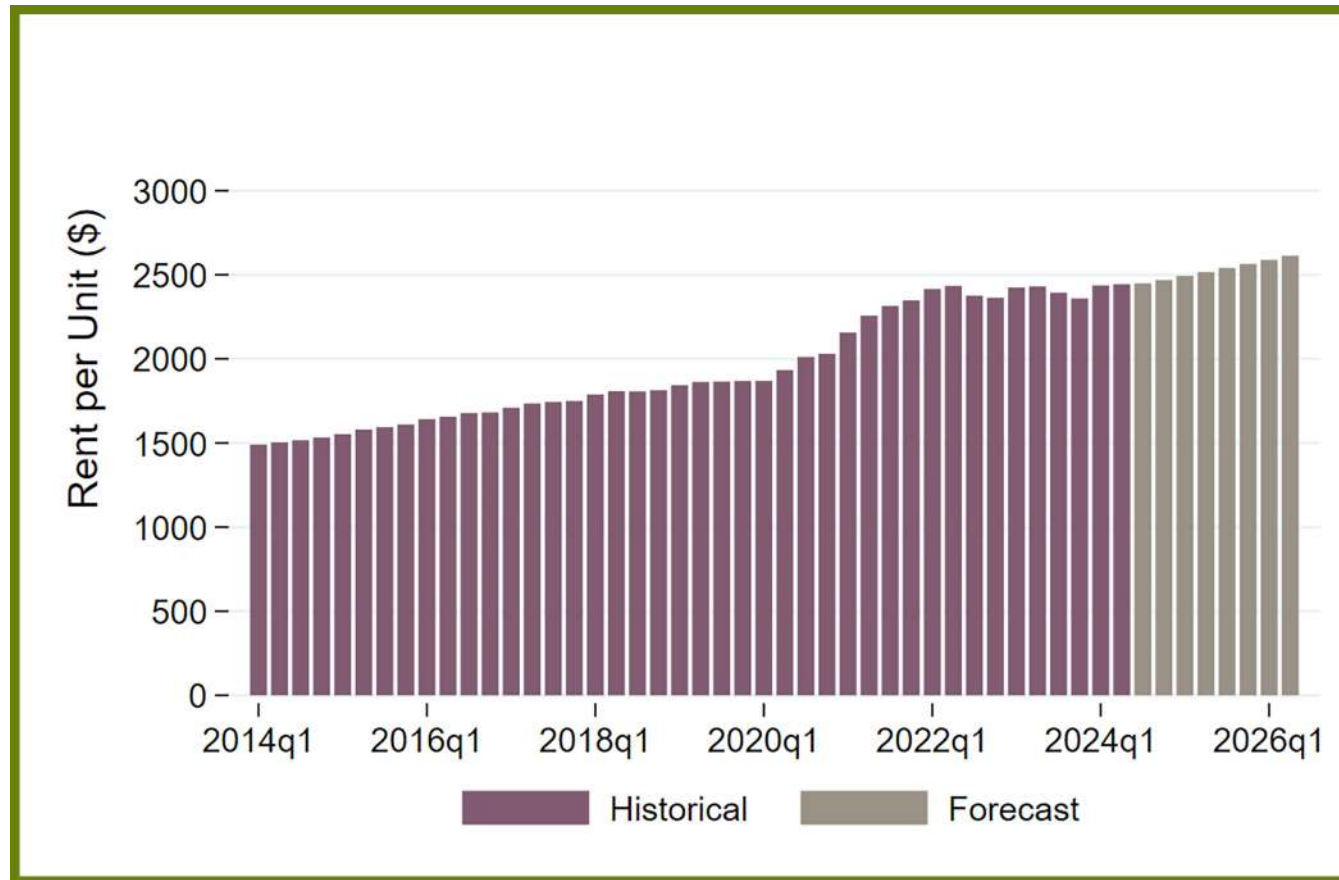
Renter Population	226,974
Renters	77,128
Median Renter Household Income (\$)	75,000
Renters, living in the same house for over a year (%)	83.37
Renters, moved within CA last year (%)	15.39
Renters, moved to CA last year (%)	0.63
Renters, moved from abroad last year (%)	0.61
Rent/unit, living in the same house for over a year (\$)	2,160
Rent/unit, moved within CA last year (\$)	2,370
Rent/unit, moved to CA last year (\$)	3,057
Rent/unit, moved from abroad last year (\$)	2,654

Multifamily Housing Statistics

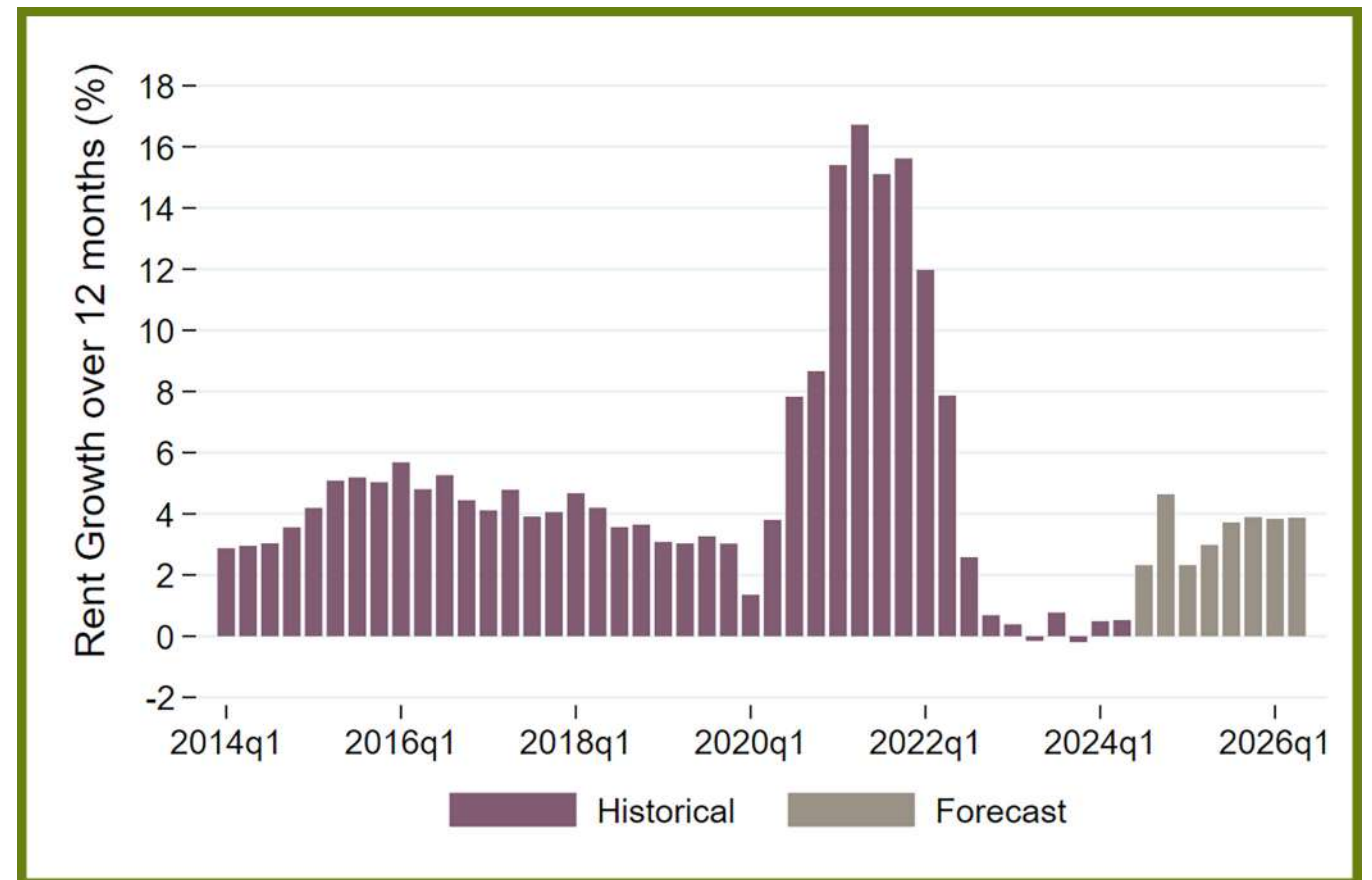
Multifamily Buildings*	717
Multifamily Housing Units*	41,892
Gross Delivered Buildings	5
Gross Delivered Units	1,501
Net Delivered Units	1,506
Under Construction Buildings*	6
Under Construction Units*	1,004

	2024Q2	2025Q2	2026Q2
Asking Rent / Unit	\$2,443	\$2,516	\$2,614
Vacancy Rate	7.29%	5.71%	5.54%
Rent Growth	0.53%	2.98%	3.87%
Asking Rent / Unit (Market)	\$2,046	\$2,128	\$2,211
Rent Growth (Market)	1.69%	4.01%	3.90%

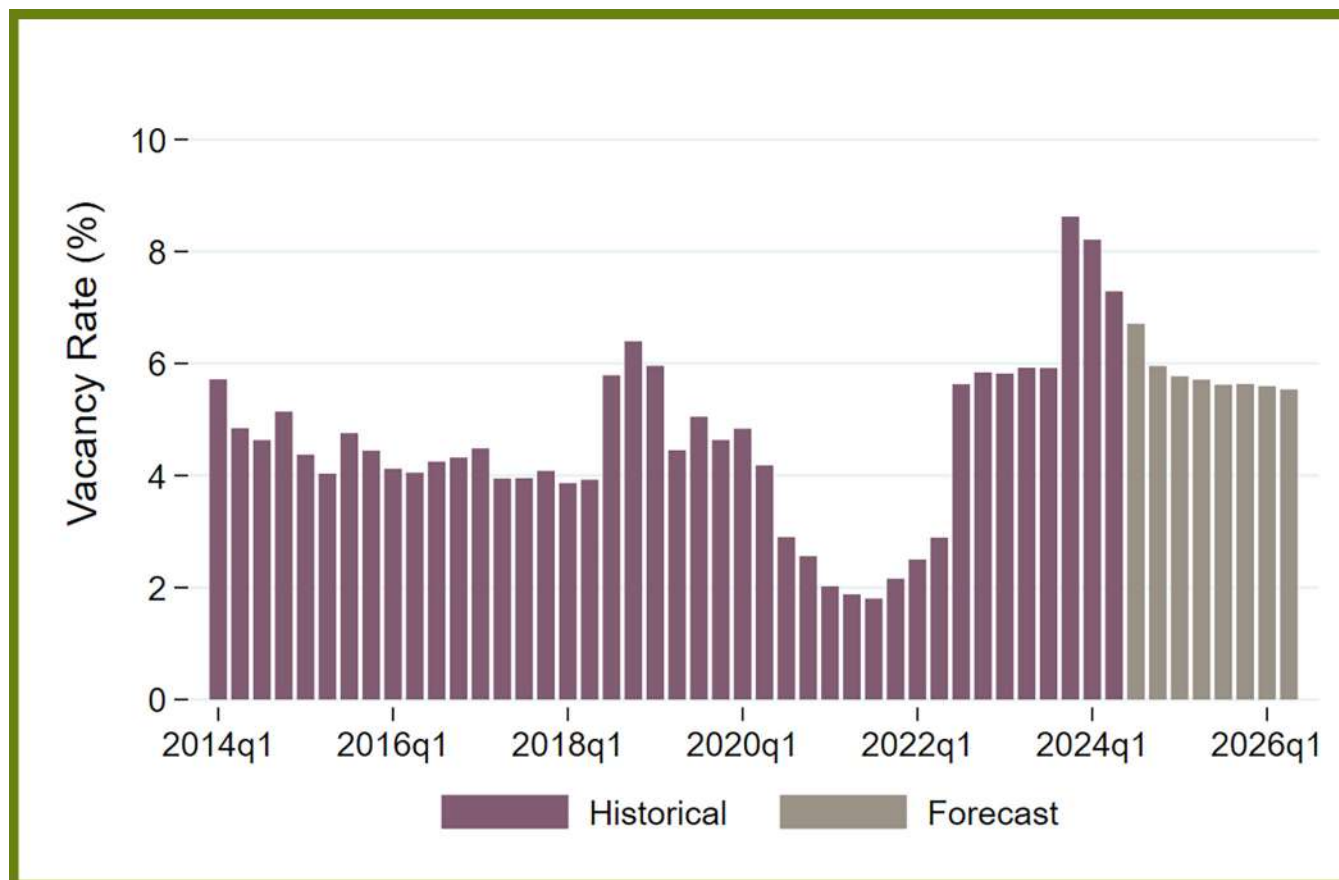
Forecast Inland Empire Chino-Rancho Cucamonga Rent



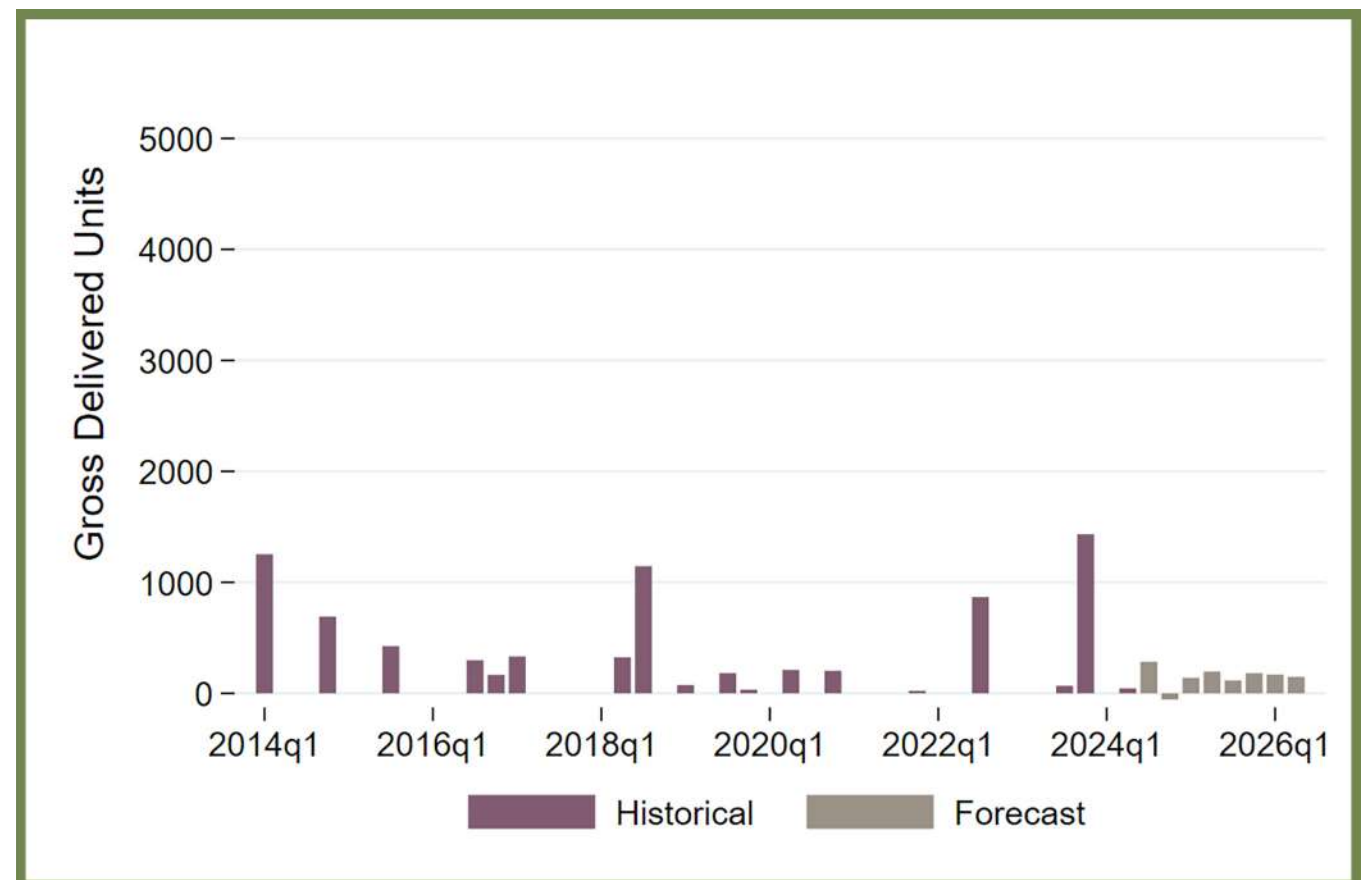
Forecast Inland Empire Chino-Rancho Cucamonga Rent Growth



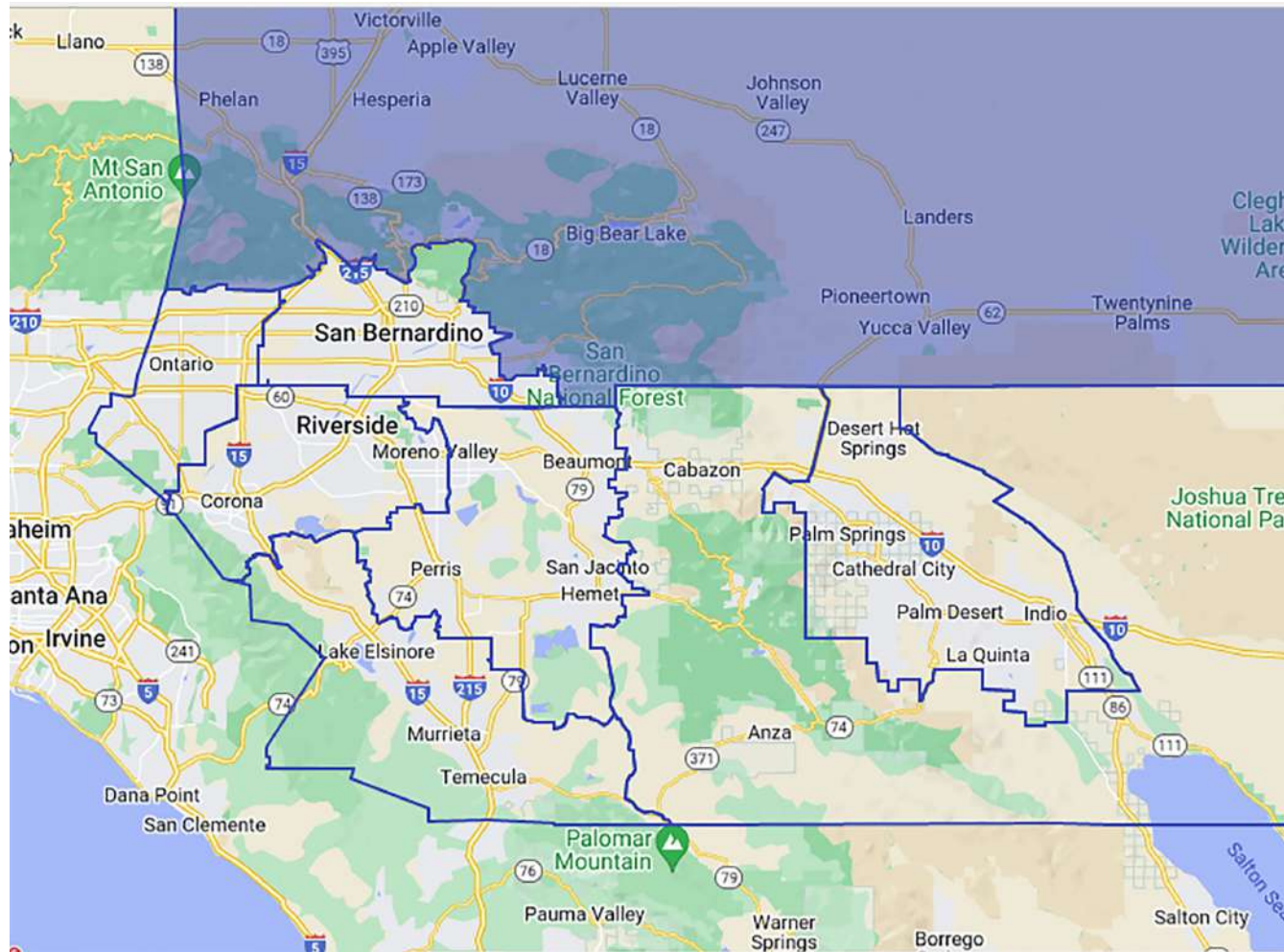
Forecast Inland Empire Chino-Rancho Cucamonga Vacancy



Forecast Inland Empire Chino-Rancho Cucamonga Delivered



Outlying San Bernardino



	2024Q2	2025Q2	2026Q2
Asking Rent / Unit	\$1,384	\$1,394	\$1,410
Vacancy Rate	7.41%	7.14%	7.00%
Rent Growth	3.30%	0.75%	1.11%
Asking Rent / Unit (Market)	\$2,046	\$2,128	\$2,211
Rent Growth (Market)	1.69%	4.01%	3.90%

OUTLYING SAN BERNARDINO

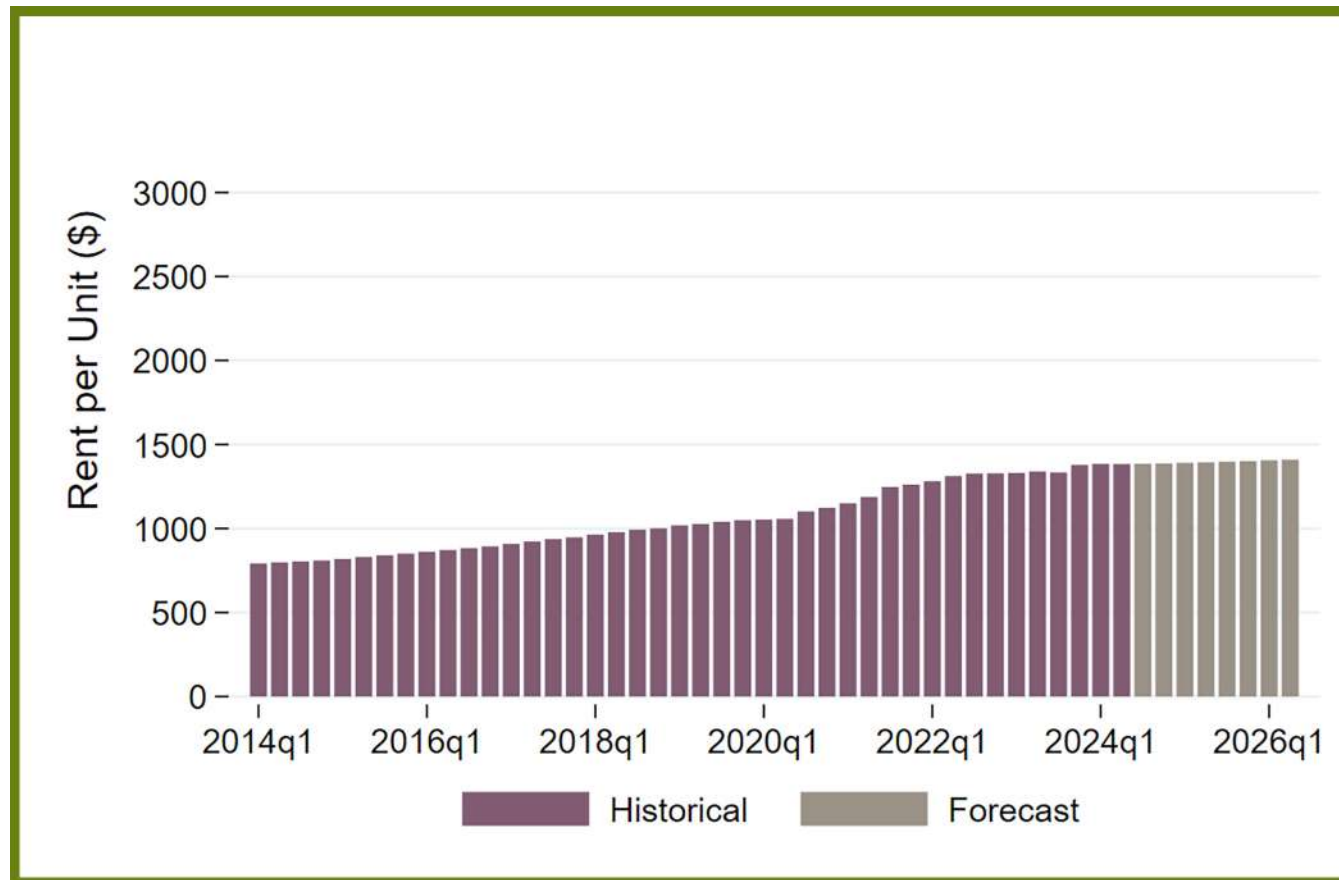
Renter Statistics

Renter Population	197,764
Renters	65,636
Median Renter Household Income (\$)	50,100
Renters, living in the same house for over a year (%)	81.16
Renters, moved within CA last year (%)	14.66
Renters, moved to CA last year (%)	3.24
Renters, moved from abroad last year (%)	0.93
Rent/unit, living in the same house for over a year (\$)	1,477
Rent/unit, moved within CA last year (\$)	1,720
Rent/unit, moved to CA last year (\$)	2,201
Rent/unit, moved from abroad last year (\$)	2,600

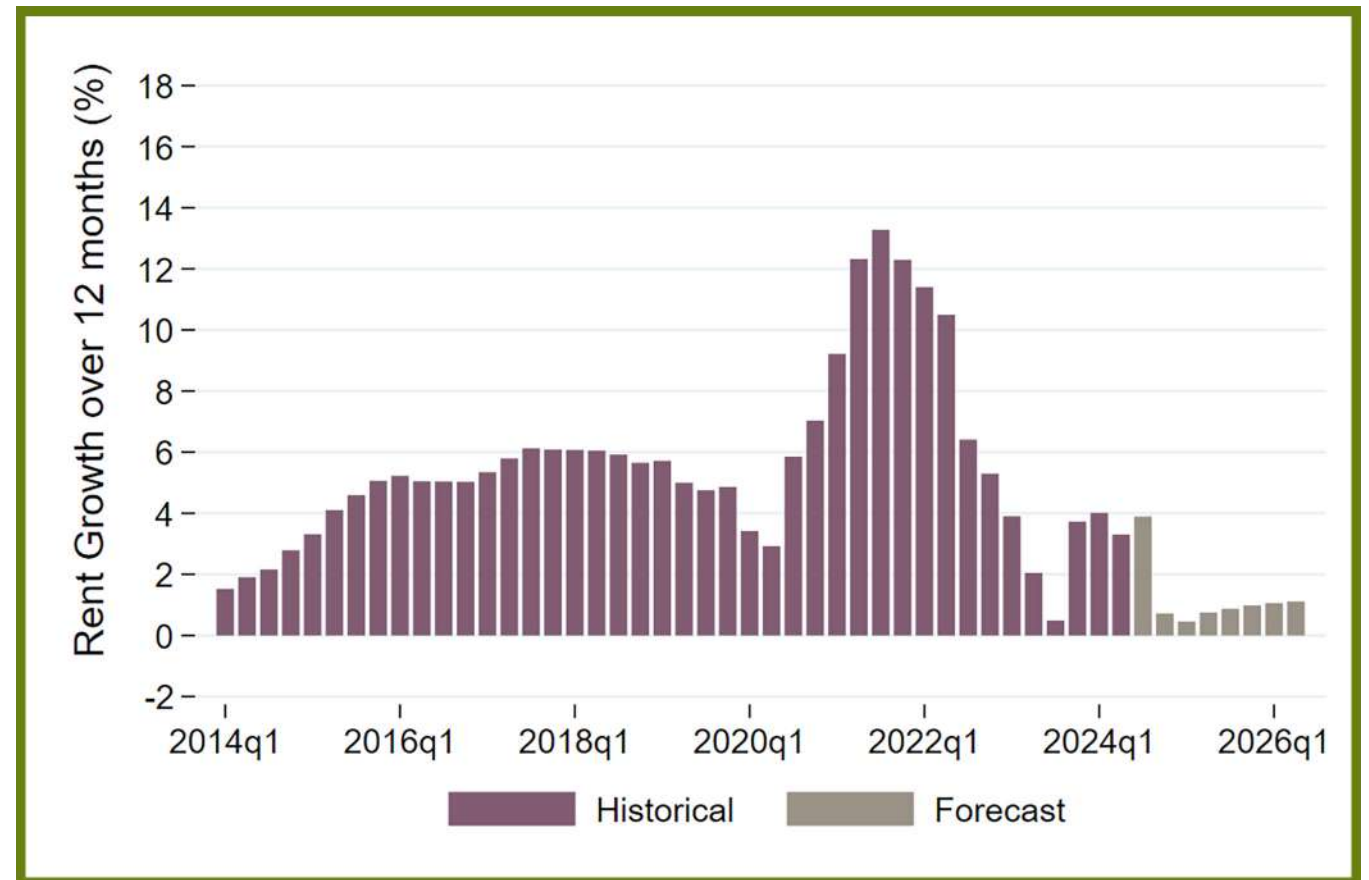
Multifamily Housing Statistics

Multifamily Buildings*	745
Multifamily Housing Units*	13,317
Gross Delivered Buildings	1
Gross Delivered Units	12
Net Delivered Units	12
Under Construction Buildings*	1
Under Construction Units*	376

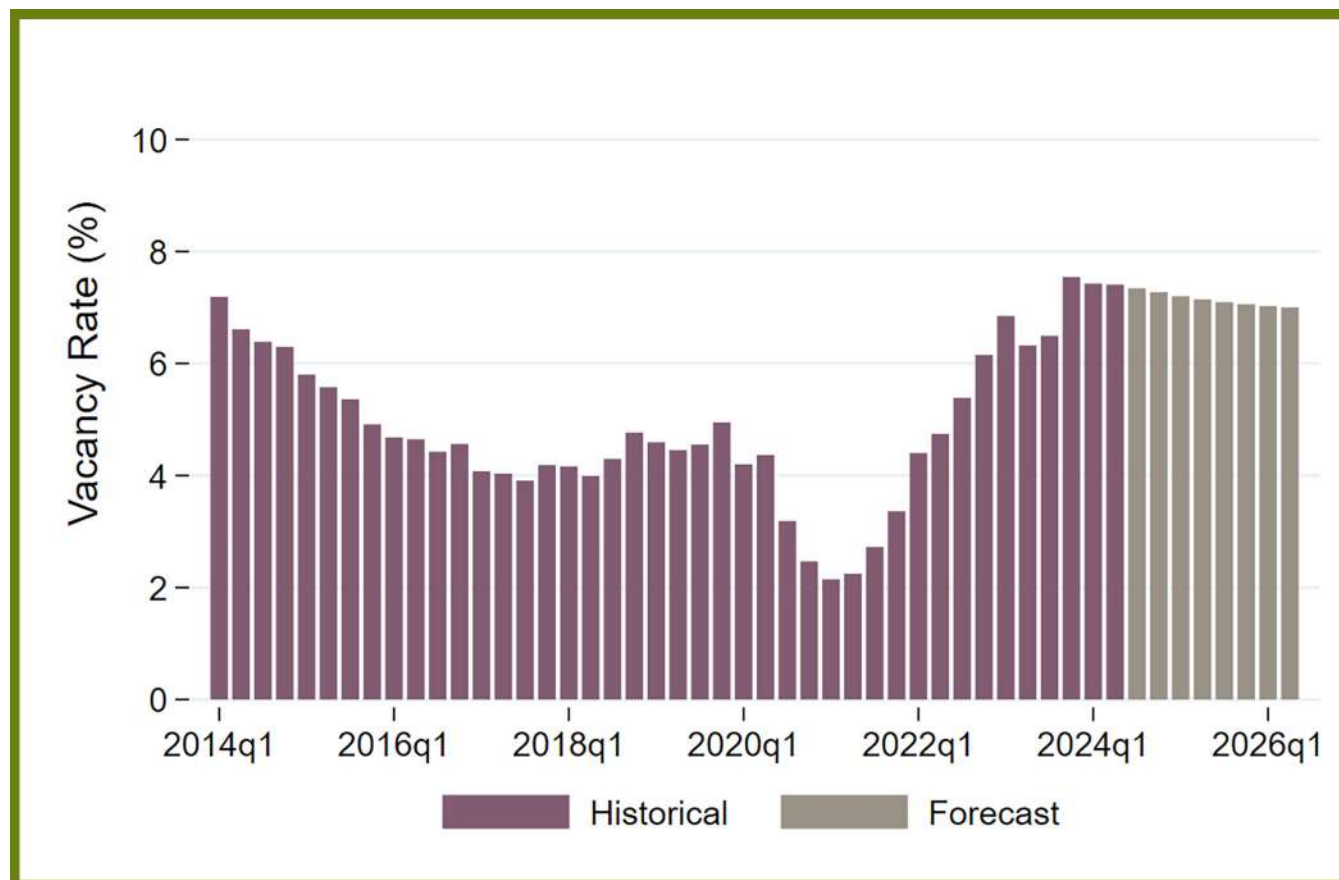
Forecast Inland Empire Outlying San Bernardino Rent



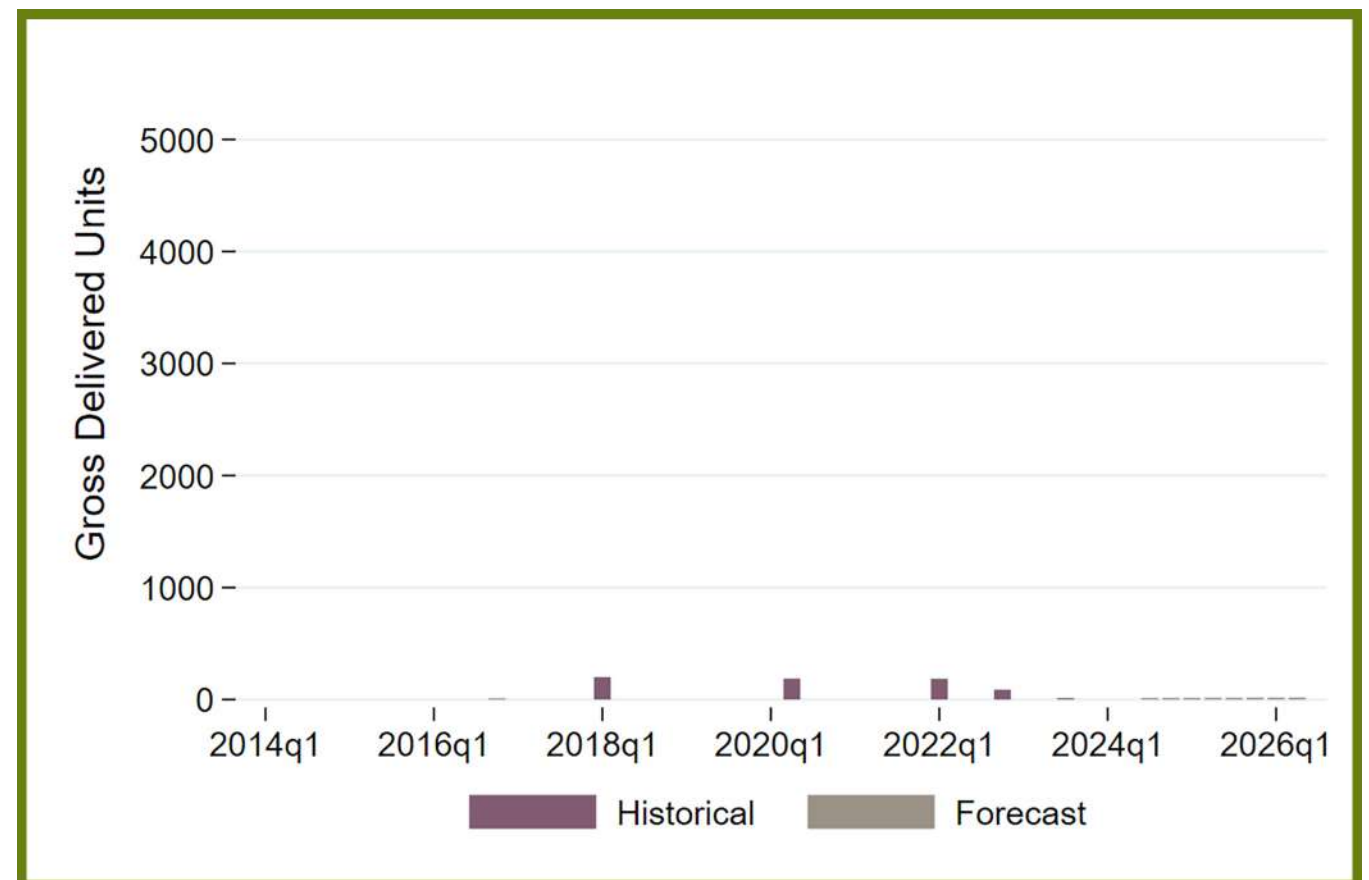
Forecast Inland Empire Outlying San Bernardino Rent Growth



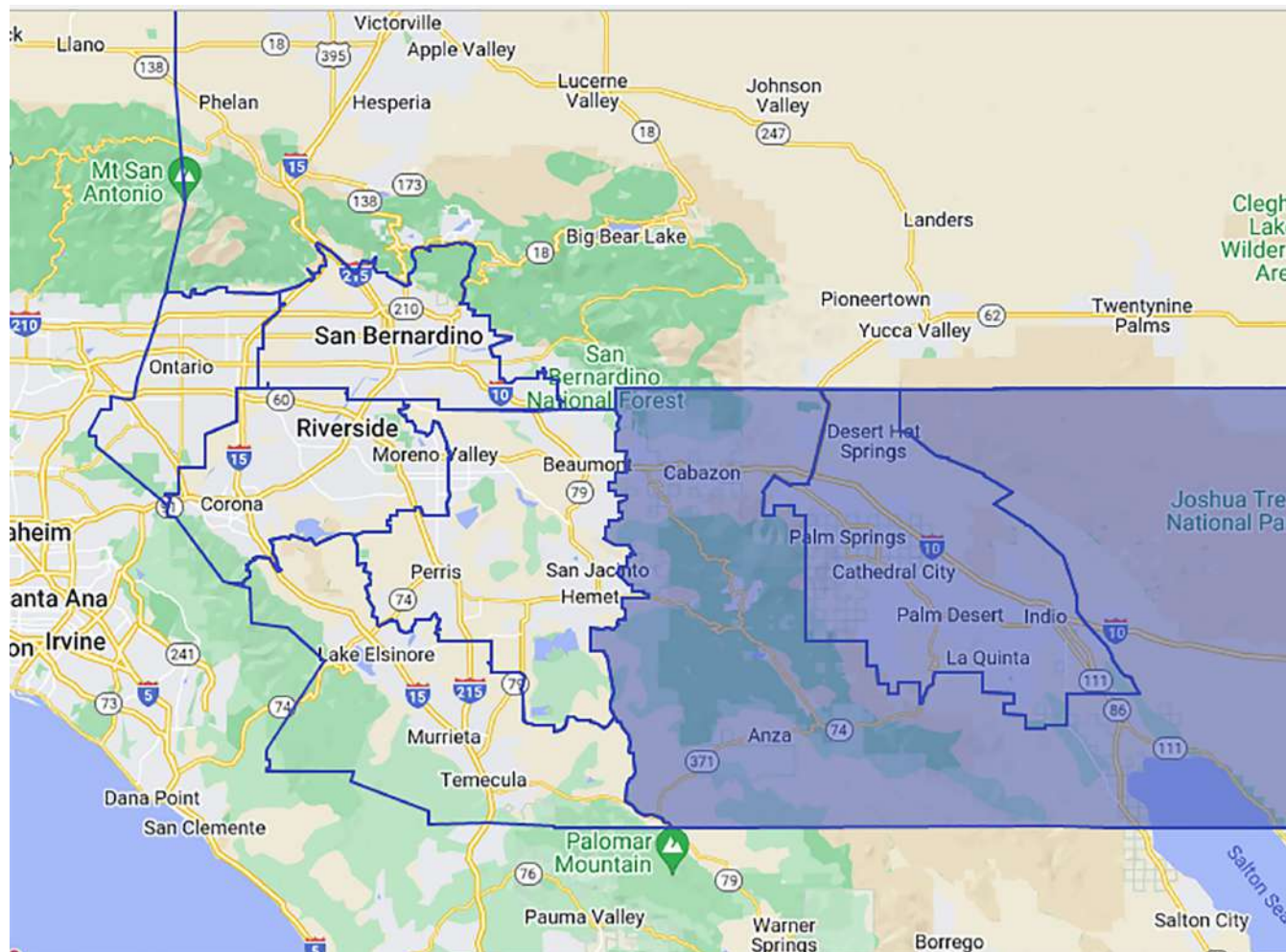
Forecast Inland Empire Outlying San Bernardino Vacancy



Forecast Inland Empire Outlying San Bernardino Delivered



Palm Springs-Indio



	2024Q2	2025Q2	2026Q2
Asking Rent / Unit	\$1,664	\$1,678	\$1,697
Vacancy Rate	5.22%	5.09%	5.18%
Rent Growth	0.80%	0.86%	1.13%
Asking Rent / Unit (Market)	\$2,046	\$2,128	\$2,211
Rent Growth (Market)	1.69%	4.01%	3.90%

PALM SPRINGS-INDIO

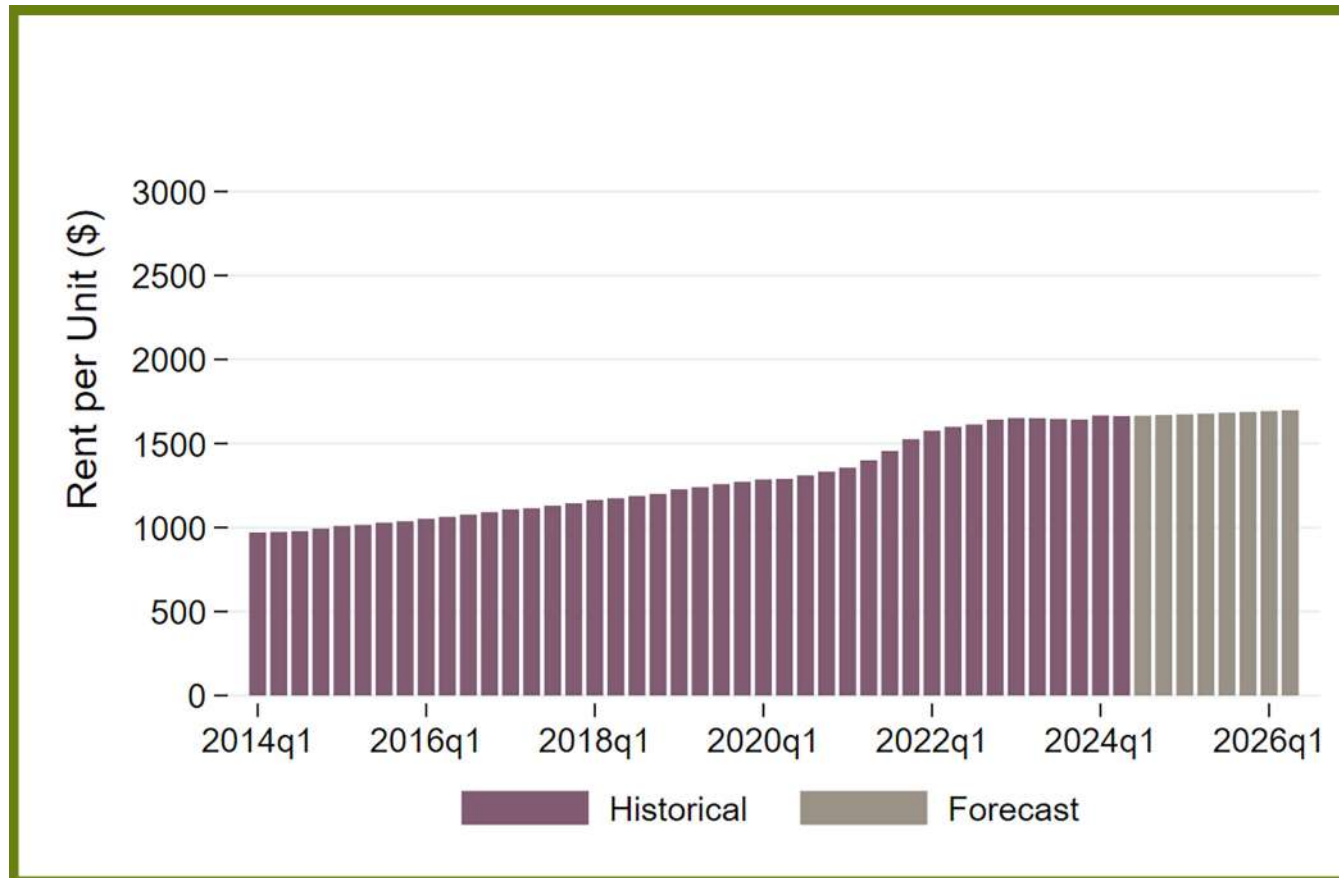
Renter Statistics

Renter Population	157,876
Renters	59,455
Median Renter Household Income (\$)	50,000
Renters, living in the same house for over a year (%)	86.79
Renters, moved within CA last year (%)	12.51
Renters, moved to CA last year (%)	0.70
Renters, moved from abroad last year (%)	0.00
Rent/unit, living in the same house for over a year (\$)	1,370
Rent/unit, moved within CA last year (\$)	1,872
Rent/unit, moved to CA last year (\$)	2,690
Rent/unit, moved from abroad last year (\$)	

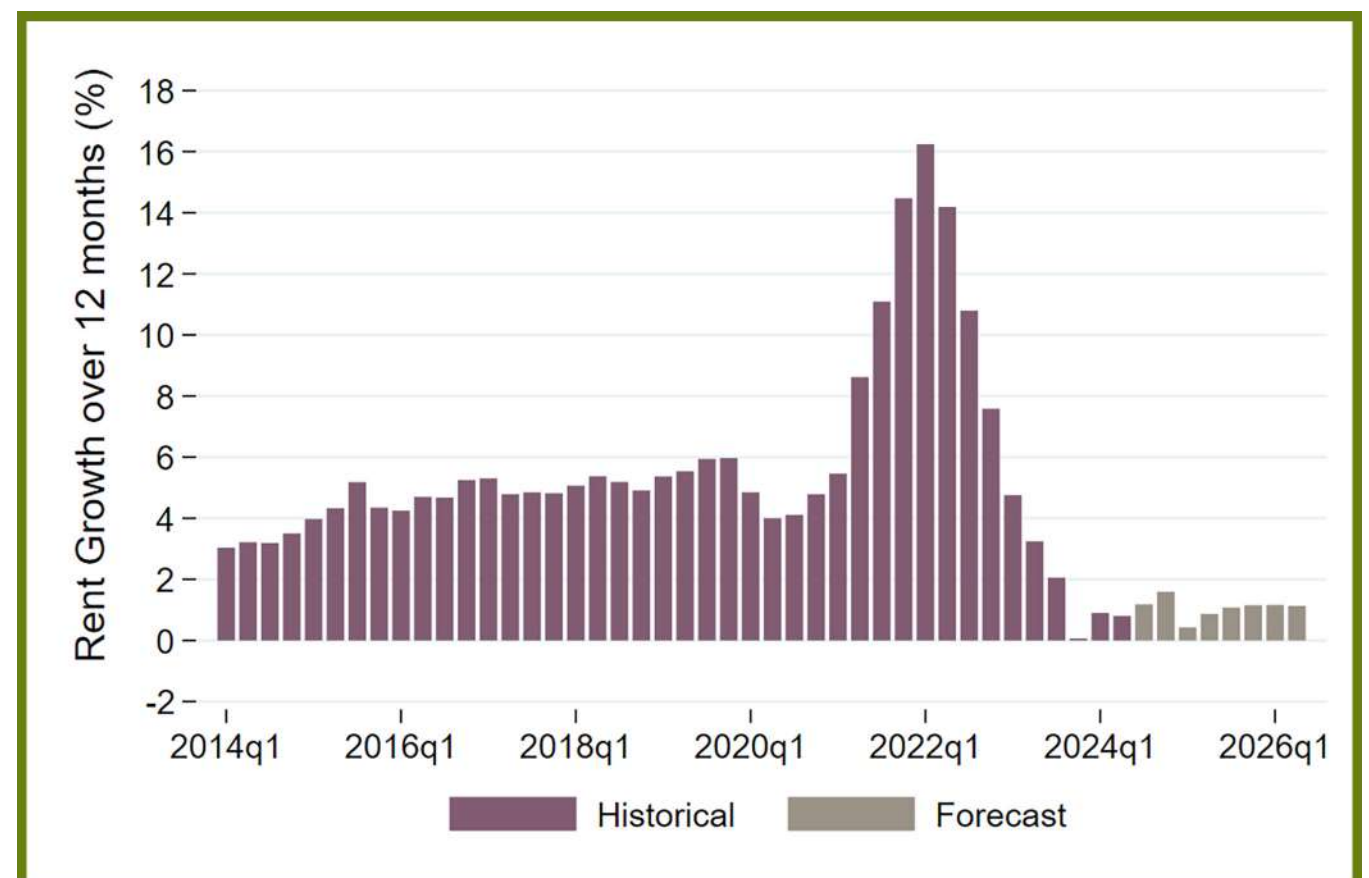
Multifamily Housing Statistics

Multifamily Buildings*	693
Multifamily Housing Units*	15,853
Gross Delivered Buildings	1
Gross Delivered Units	131
Net Delivered Units	144
Under Construction Buildings*	2
Under Construction Units*	370

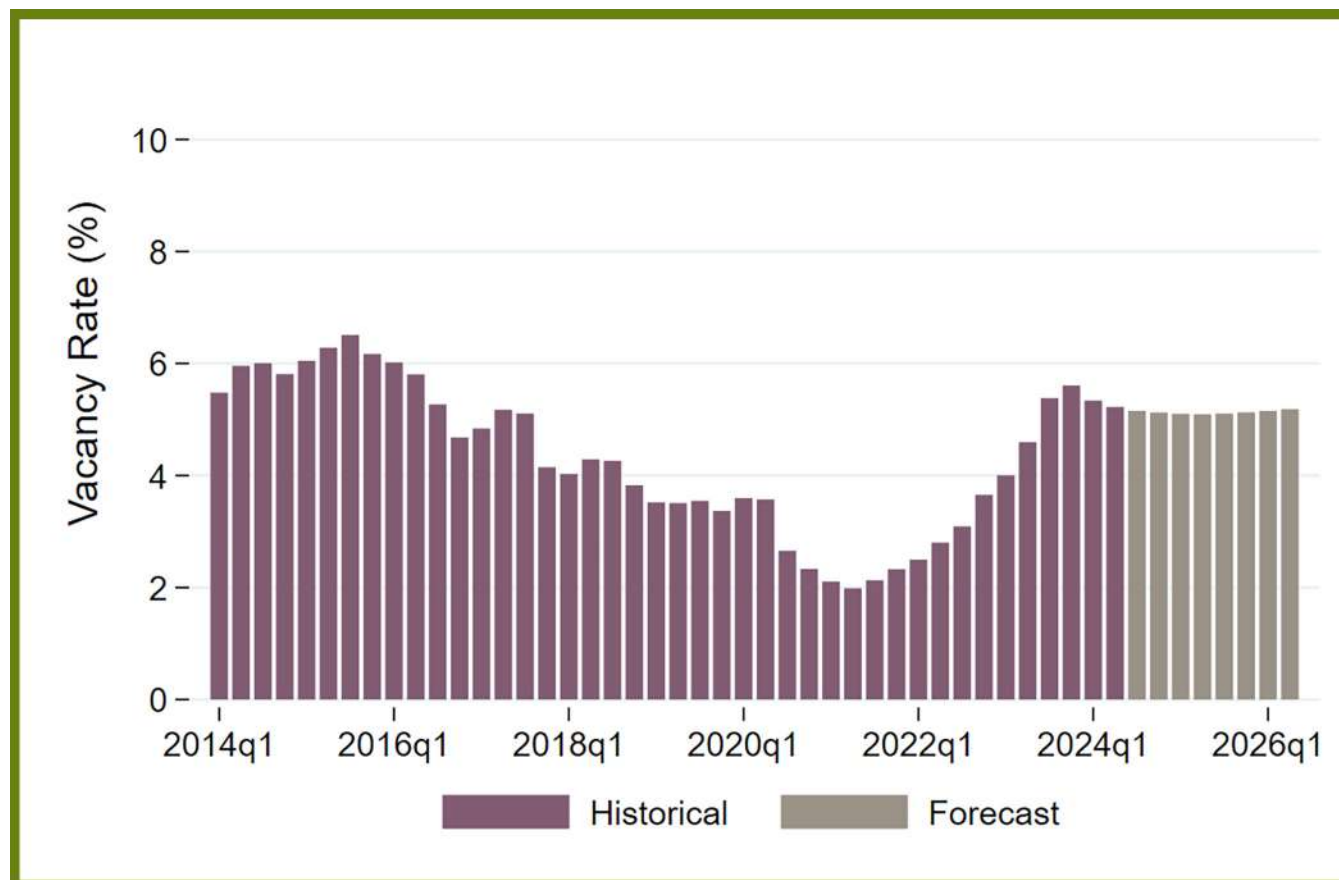
Forecast Inland Empire Palm Springs-Indio Rent



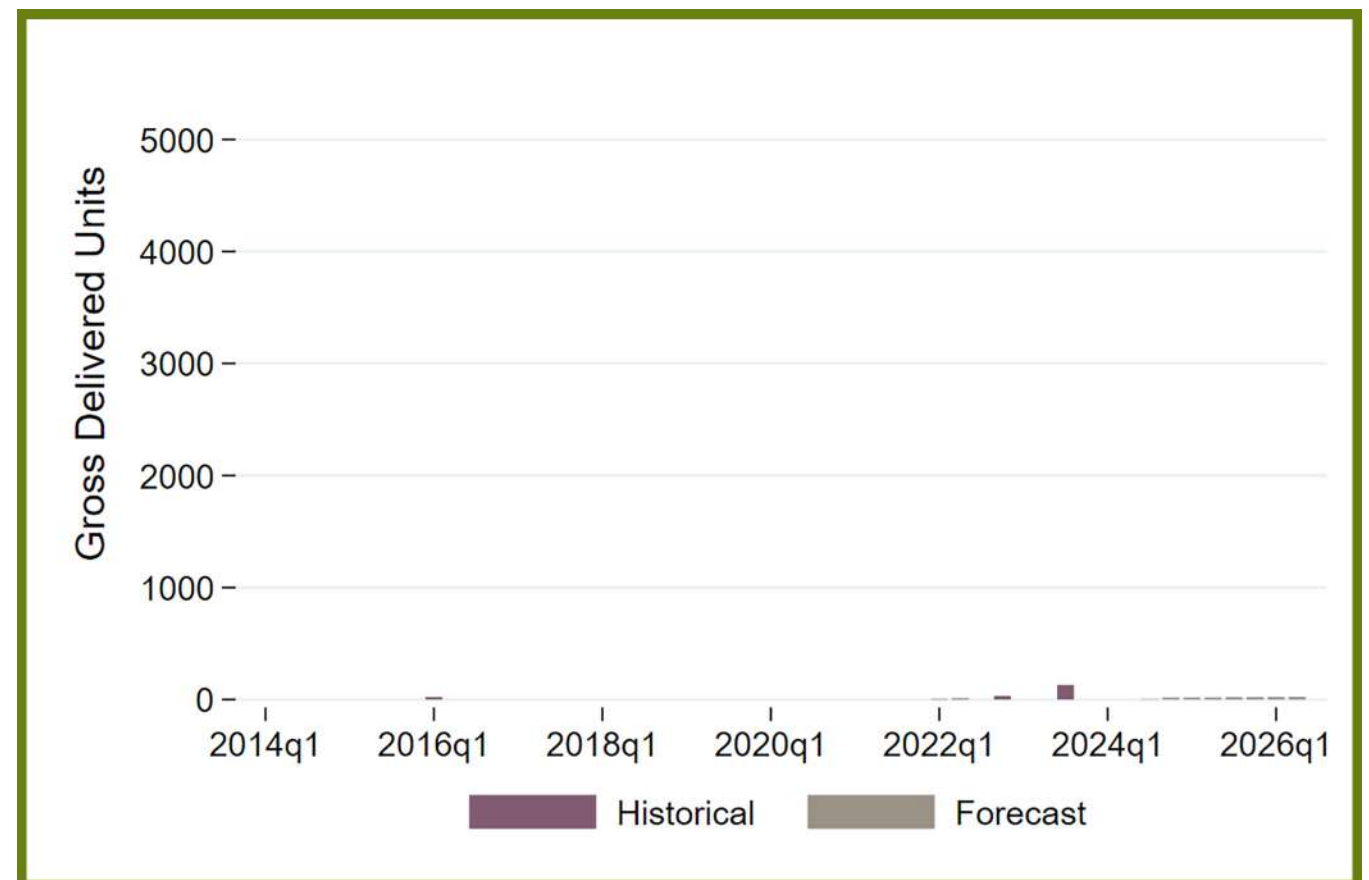
Forecast Inland Empire Palm Springs-Indio Rent Growth



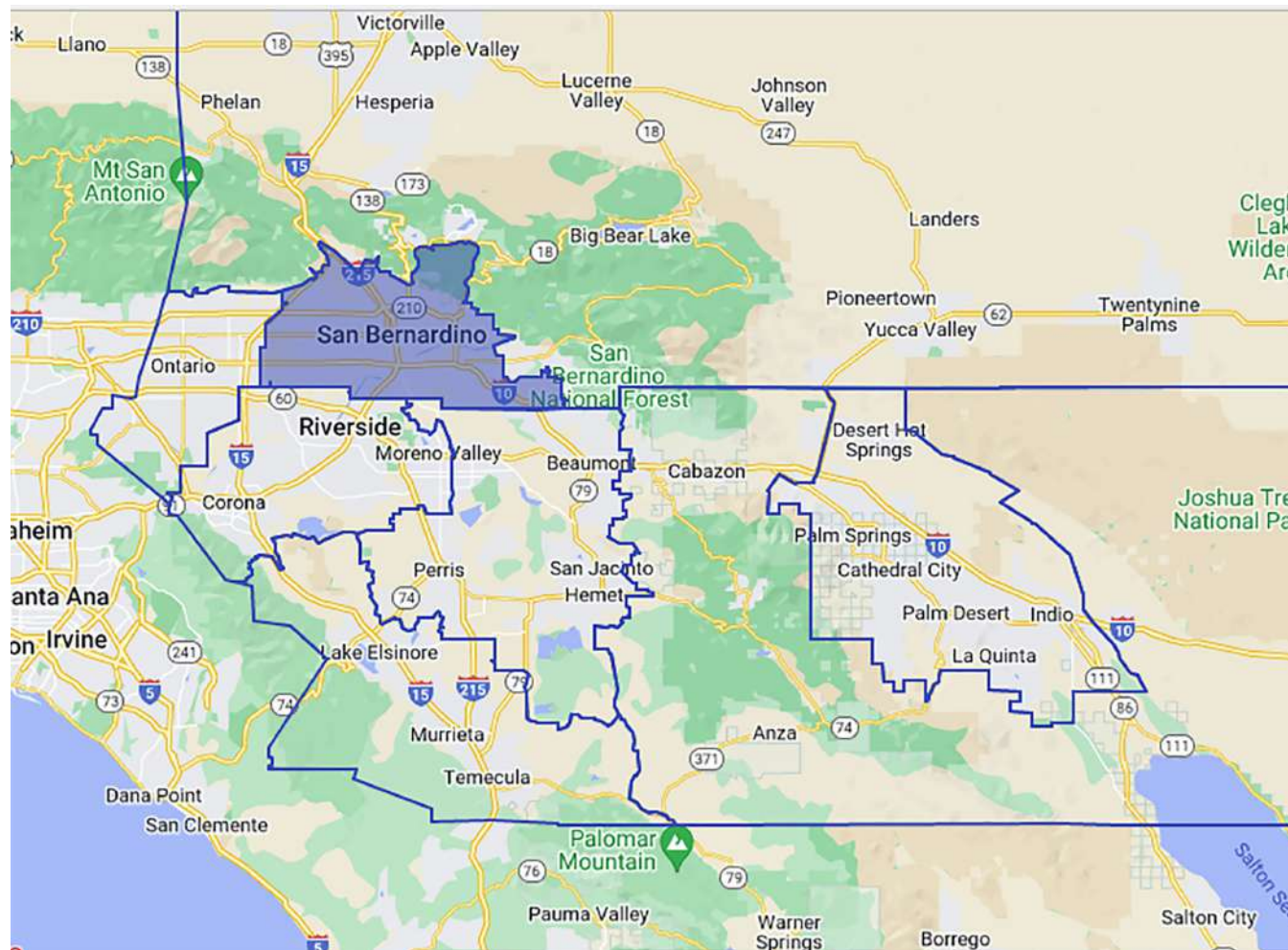
Forecast Inland Empire Palm Springs-Indio Vacancy



Forecast Inland Empire Palm Springs-Indio Delivered



Redlands- Fontana



REDLANDS-FONTANA

Renter Statistics

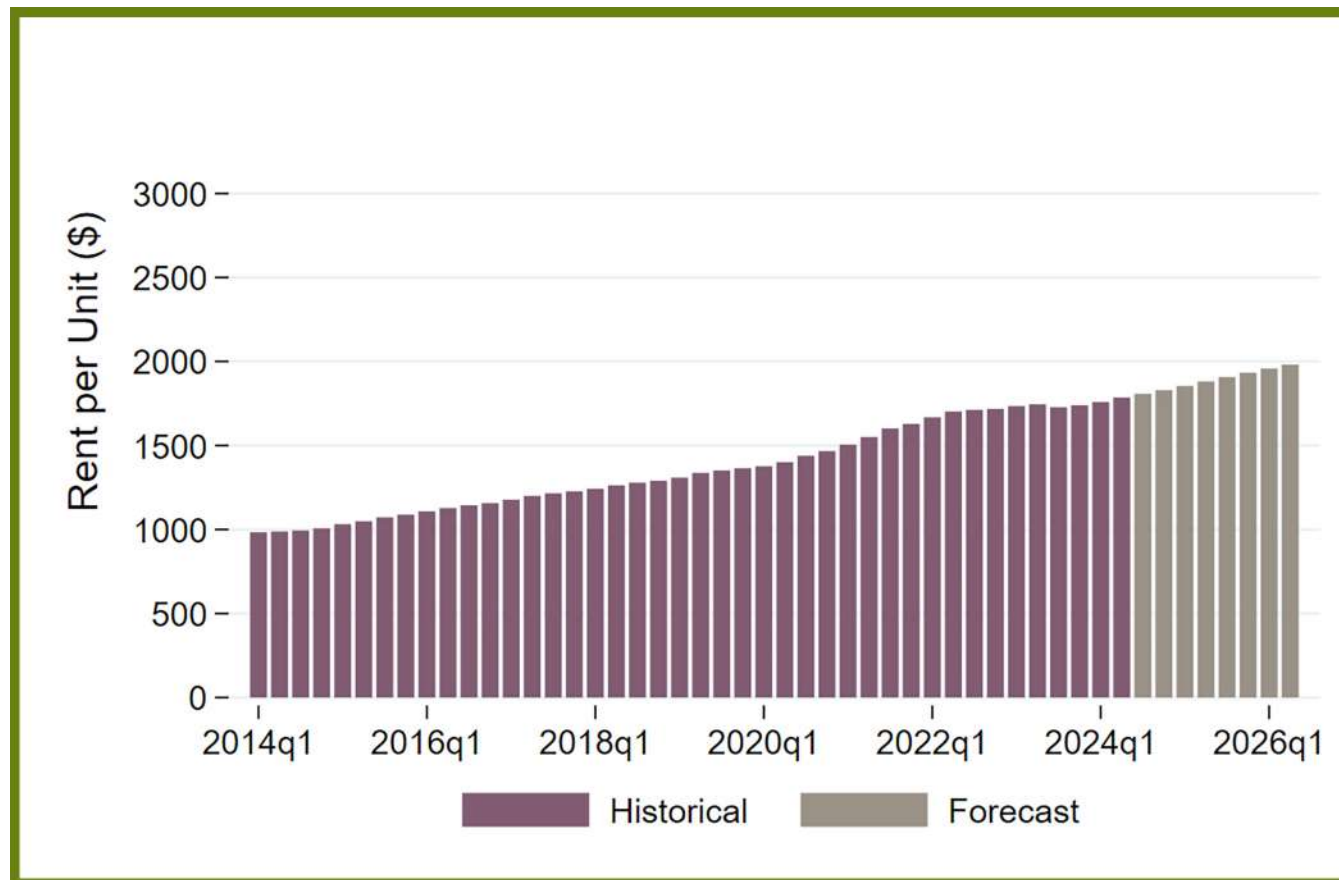
Renter Population	323,531
Renters	102,471
Median Renter Household Income (\$)	55,000
Renters, living in the same house for over a year (%)	87.66
Renters, moved within CA last year (%)	11.50
Renters, moved to CA last year (%)	0.47
Renters, moved from abroad last year (%)	0.37
Rent/unit, living in the same house for over a year (\$)	1,760
Rent/unit, moved within CA last year (\$)	1,933
Rent/unit, moved to CA last year (\$)	1,928
Rent/unit, moved from abroad last year (\$)	1,710

Multifamily Housing Statistics

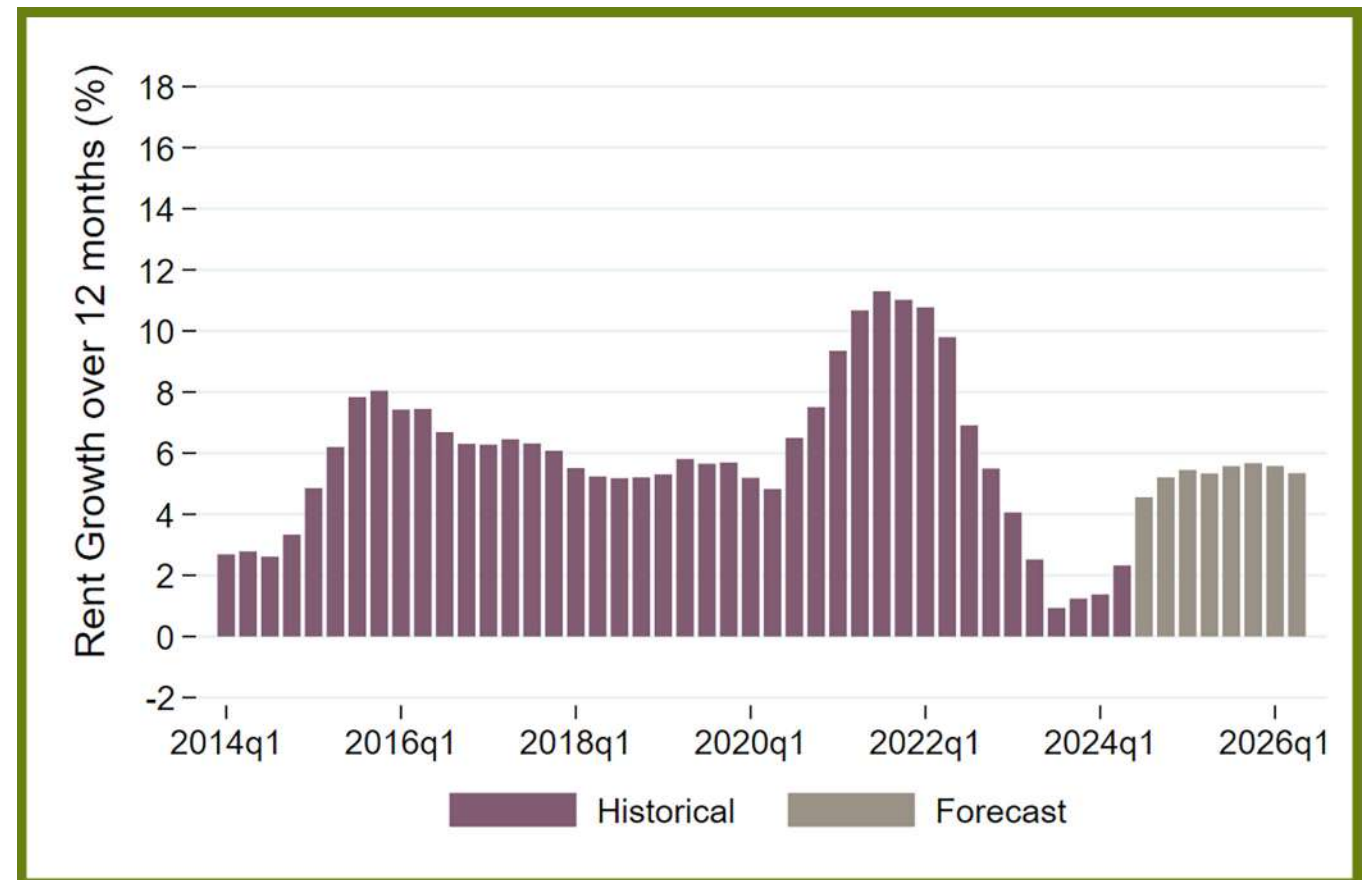
Multifamily Buildings*	1,247
Multifamily Housing Units*	41,346
Gross Delivered Buildings	6
Gross Delivered Units	737
Net Delivered Units	771
Under Construction Buildings*	8
Under Construction Units*	1,313

	2024Q2	2025Q2	2026Q2
Asking Rent / Unit	\$1,786	\$1,881	\$1,982
Vacancy Rate	5.33%	3.59%	3.70%
Rent Growth	2.33%	5.34%	5.34%
Asking Rent / Unit (Market)	\$2,046	\$2,128	\$2,211
Rent Growth (Market)	1.69%	4.01%	3.90%

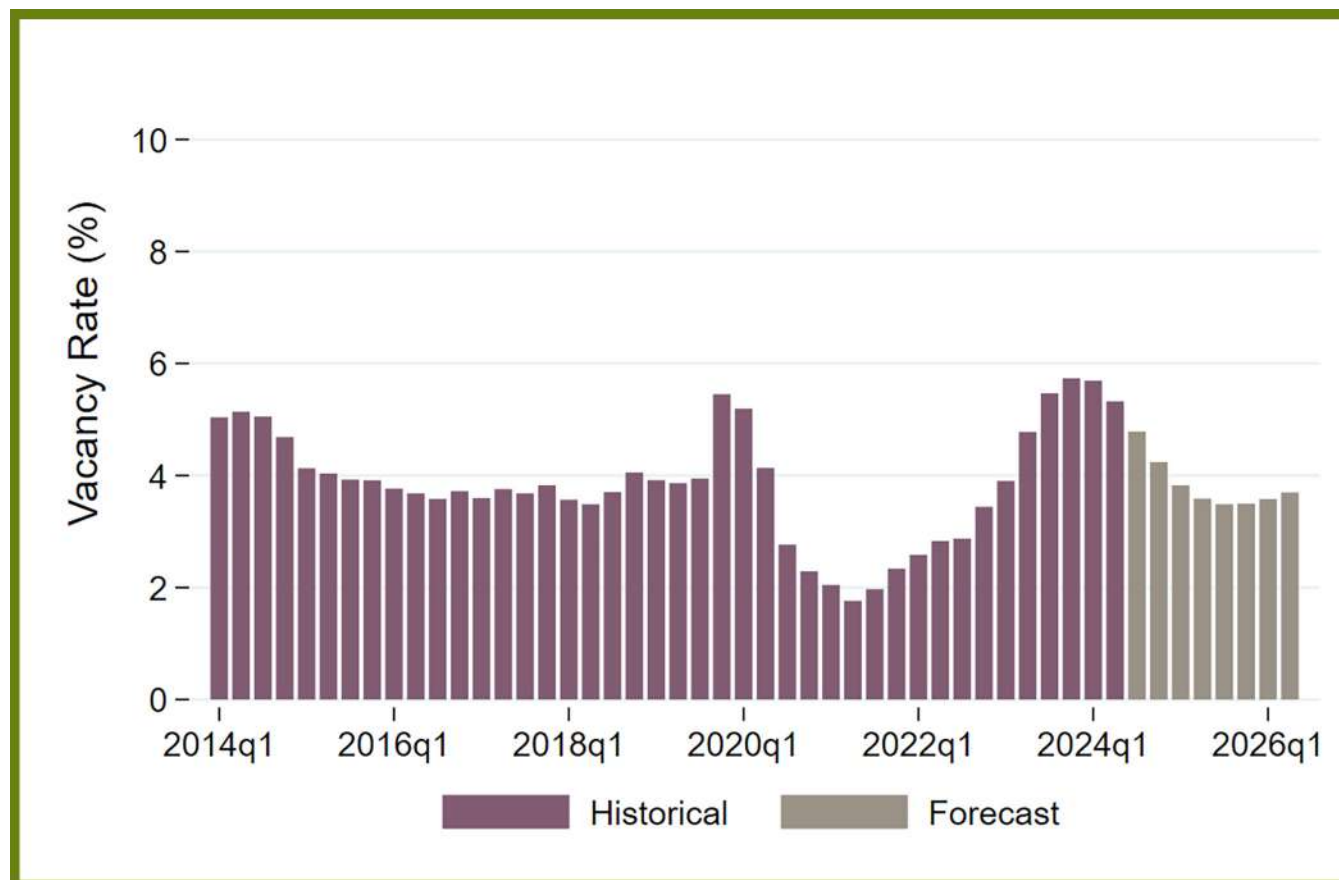
Forecast Inland Empire Redlands- Fontana Rent



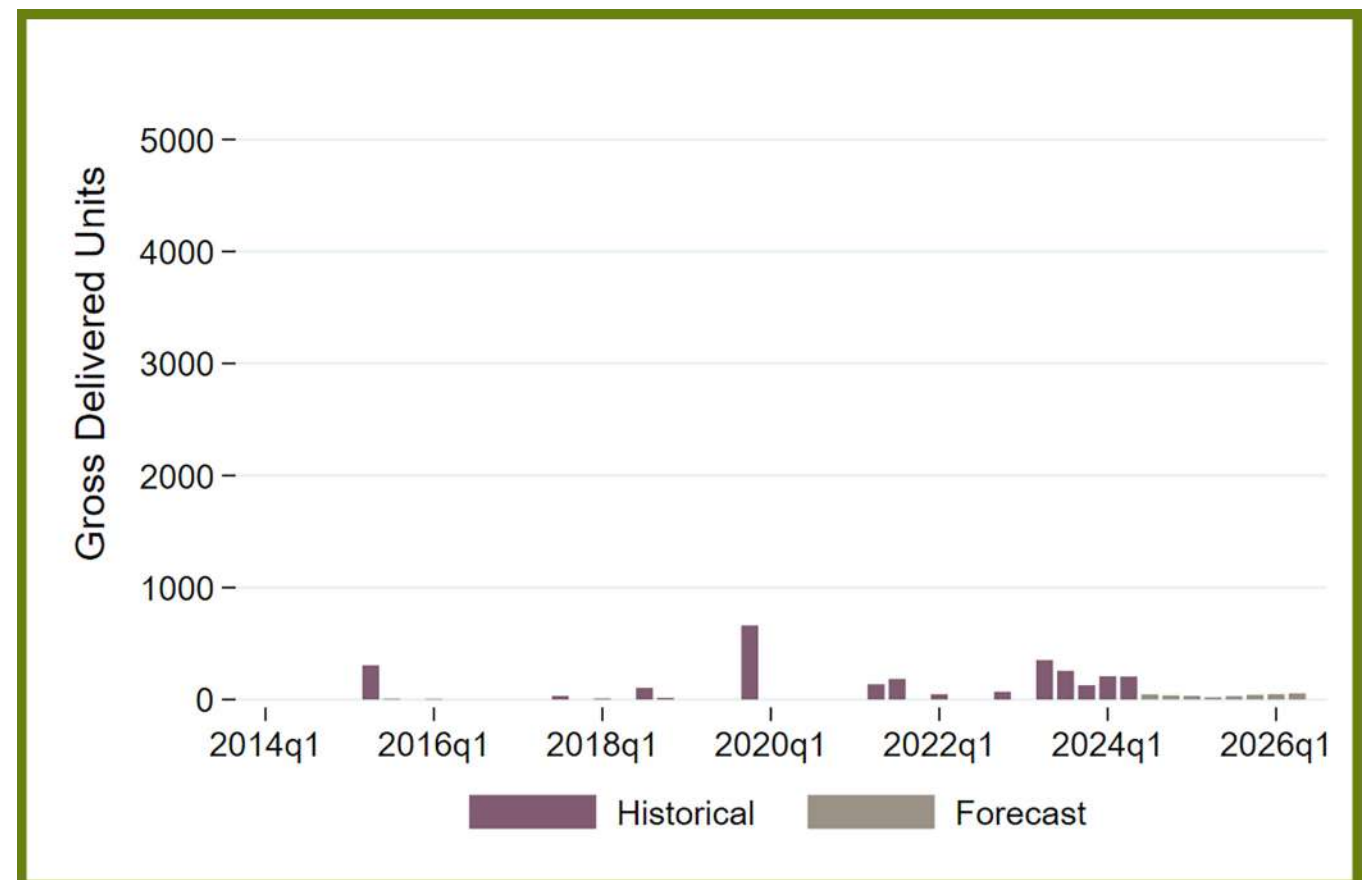
Forecast Inland Empire Redlands- Fontana Rent Growth



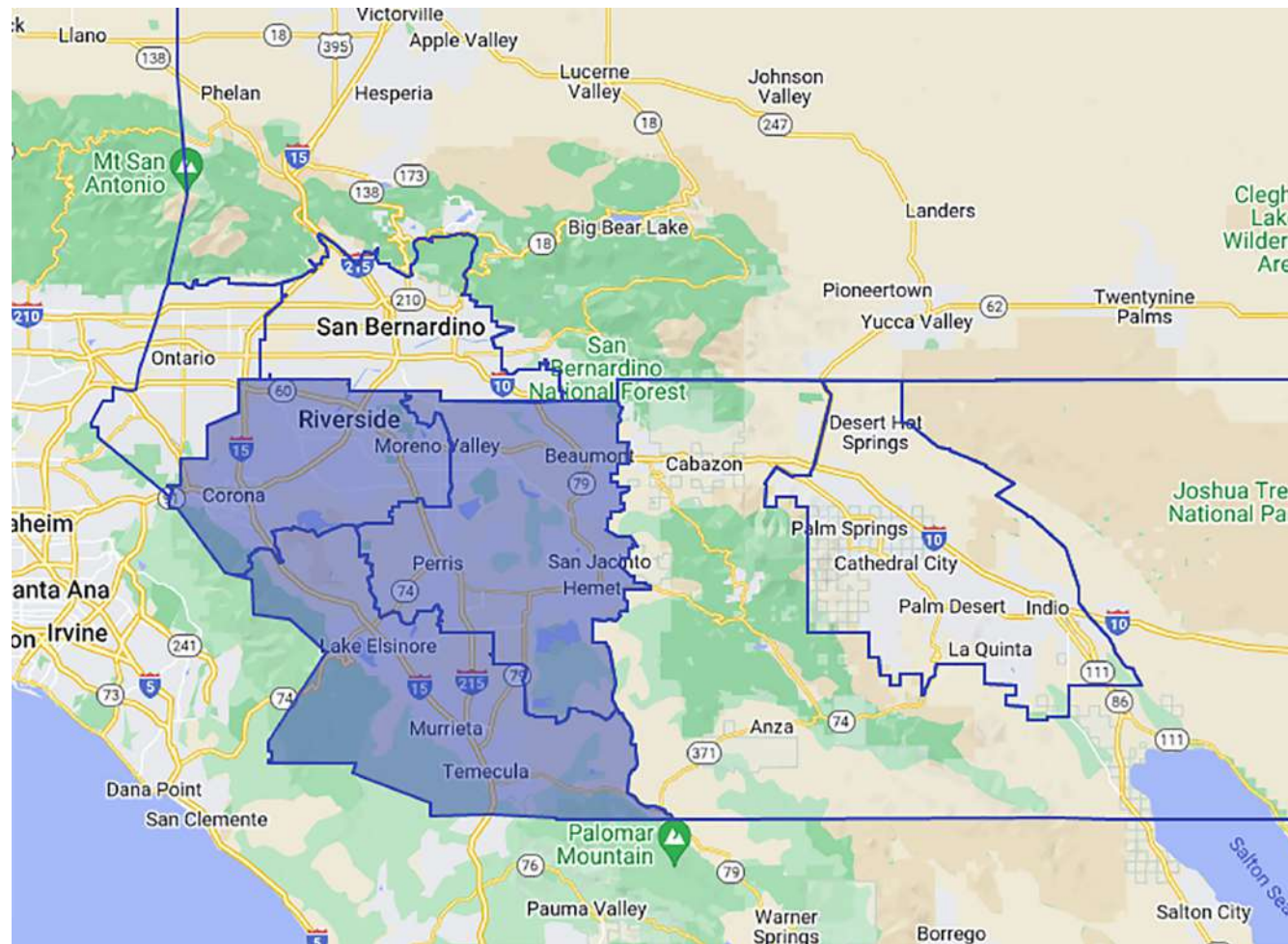
Forecast Inland Empire Redlands- Fontana Vacancy



Forecast Inland Empire Redlands- Fontana Delivered



West Riverside County



	2024Q2	2025Q2	2026Q2
Asking Rent / Unit	\$2,110	\$2,201	\$2,288
Vacancy Rate	6.36%	5.65%	5.73%
Rent Growth	1.83%	4.28%	3.98%
Asking Rent / Unit (Market)	\$2,046	\$2,128	\$2,211
Rent Growth (Market)	1.69%	4.01%	3.90%

WEST RIVERSIDE COUNTY

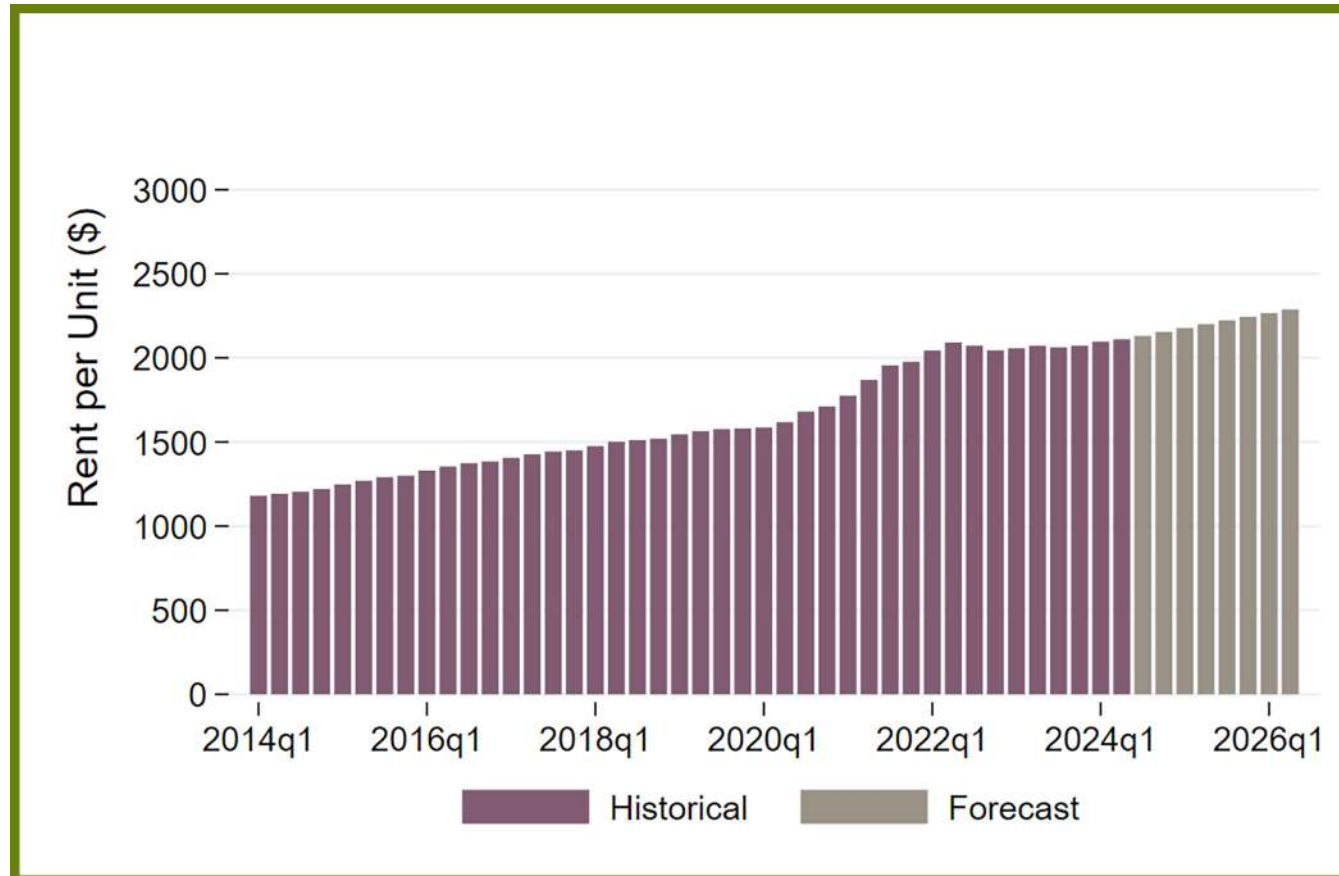
Renter Statistics

Renter Population	571,155
Renters	176,068
Median Renter Household Income (\$)	65,000
Renters, living in the same house for over a year (%)	81.73
Renters, moved within CA last year (%)	16.95
Renters, moved to CA last year (%)	1.21
Renters, moved from abroad last year (%)	0.10
Rent/unit, living in the same house for over a year (\$)	1,950
Rent/unit, moved within CA last year (\$)	2,270
Rent/unit, moved to CA last year (\$)	2,100
Rent/unit, moved from abroad last year (\$)	2,110

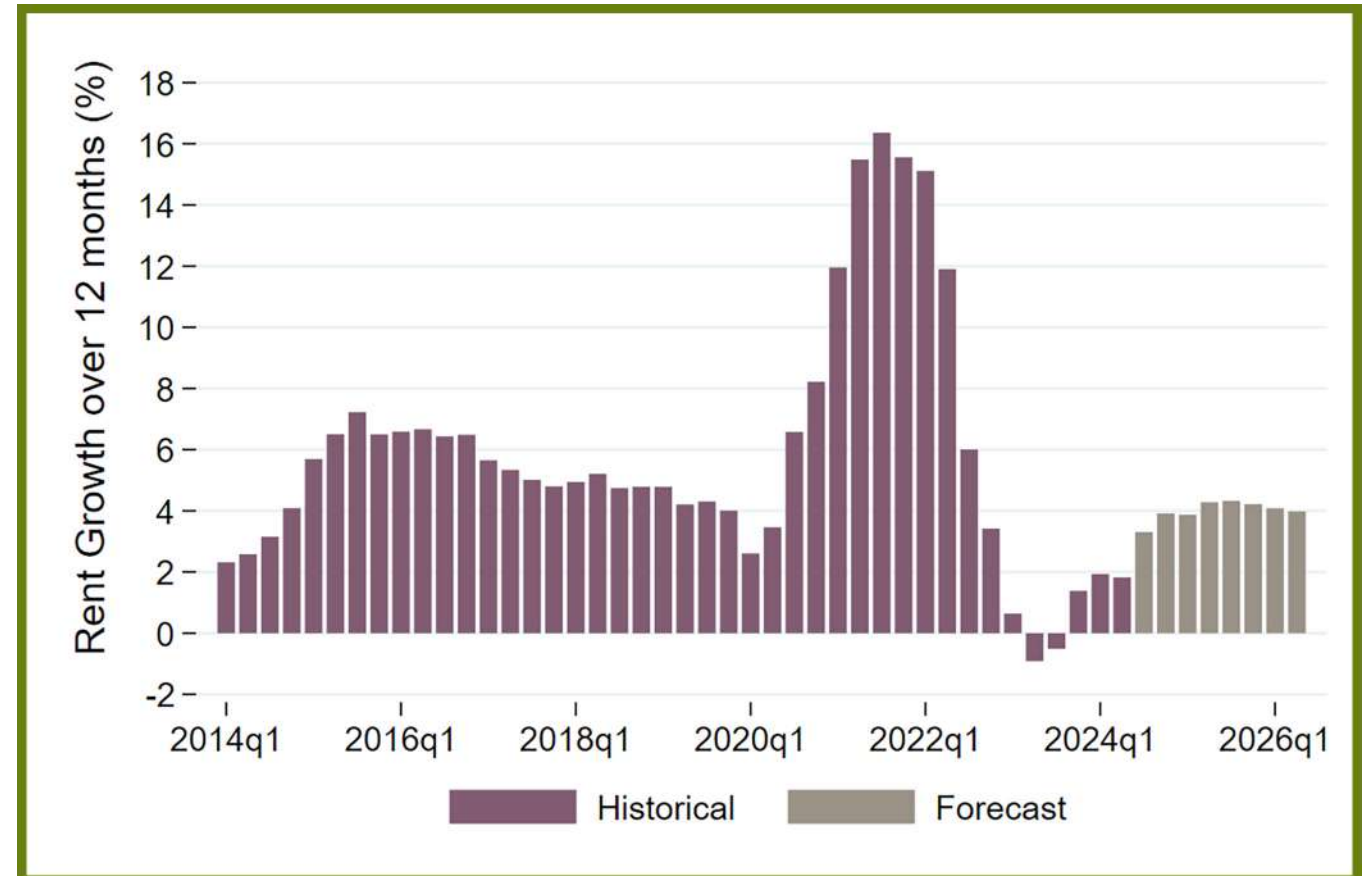
Multifamily Housing Statistics

Multifamily Buildings*	1,181
Multifamily Housing Units*	62,218
Gross Delivered Buildings	6
Gross Delivered Units	693
Net Delivered Units	693
Under Construction Buildings*	20
Under Construction Units*	4,849

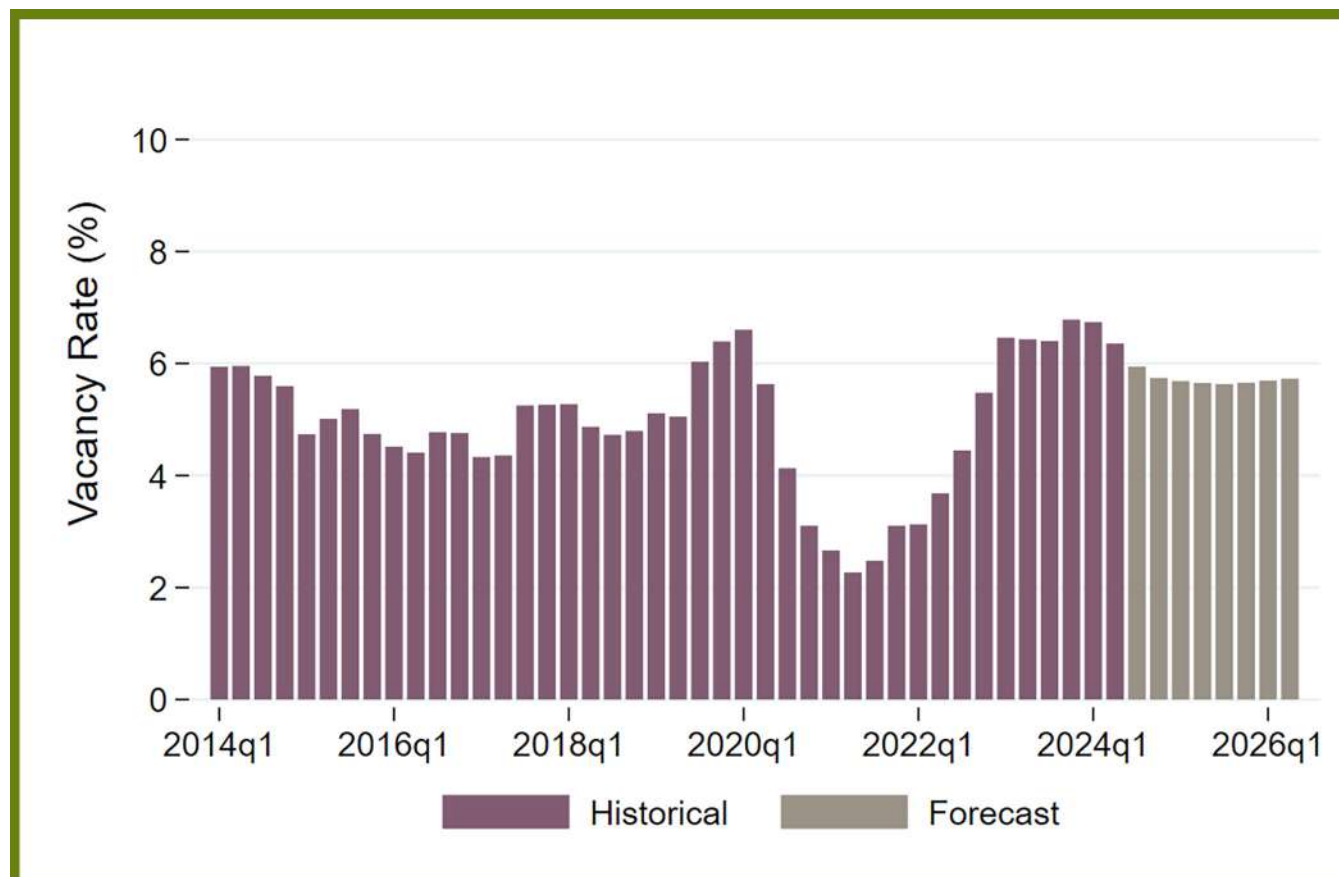
Forecast Inland Empire West Riverside County Rent



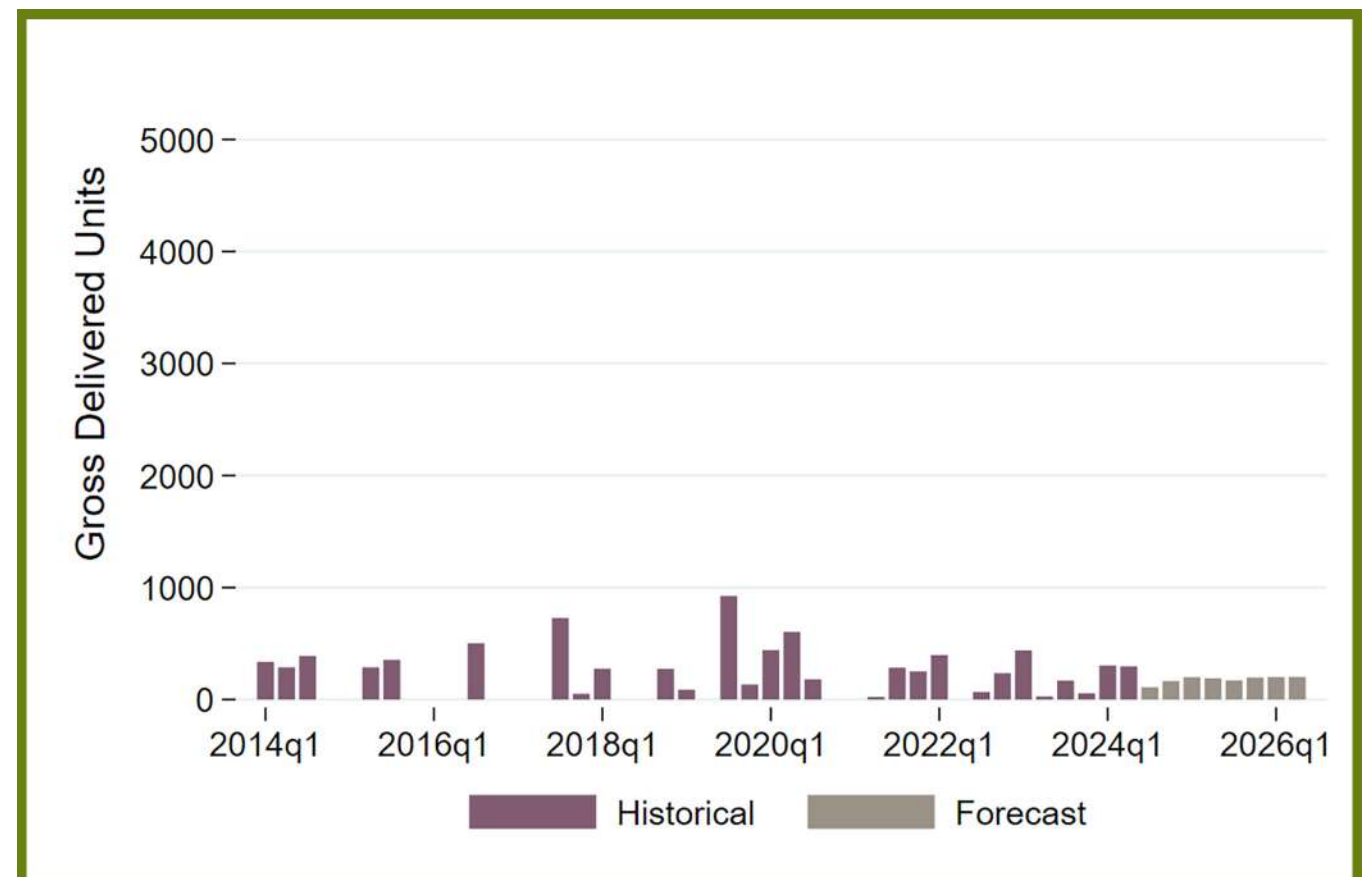
Forecast Inland Empire West Riverside County Rent Growth



Forecast Inland Empire West Riverside County Vacancy



Forecast Inland Empire West Riverside County Delivered



San Diego



SAN DIEGO COUNTY

Renter Statistics

Renter Population	1,323,979
Renter Household	527,599
Median Renter Household Income (\$)	78,000
Renter Household, living in the same house for over a year (%)	79.82
Renter Household, moved within CA last year (%)	15.00
Renter Household, moved to CA last year (%)	4.27
Renter Household, moved from abroad last year (%)	0.92
Rent per unit, living in the same house for over a year (\$)	2,182
Rent per unit, moved within CA last year (\$)	2,580
Rent per unit, moved to CA last year (\$)	2,925
Rent per unit, moved from abroad last year (\$)	2,850

Multifamily Housing Statistics

Multifamily Buildings*	10,932
Multifamily Housing Units*	278,185
Gross Delivered Buildings	41
Gross Delivered Units	3,932
Net Delivered Units	3,904
Under Construction Buildings*	63
Under Construction Units*	8,124

SAN DIEGO COUNTY

	2024Q2	2025Q2	2026Q2
Asking Rent / Unit	\$2,463	\$2,511	\$2,604
Asking Rent / SF	\$2.95	\$3.01	\$3.12
Vacancy Rate	5.52%	5.10%	4.47%
Rent Growth	0.86%	1.95%	3.70%
Asking Rent / Unit (National)	\$1,713	\$1,746	\$1,799
Rent Growth (National)	1.06%	1.93%	3.04%

High Rent Growth City of San Diego-Inland, Chula Vista-National City

Low Rent Growth Ramona-Outlying San Diego

San Diego County is characterized by a dynamic, well-diversified economy powered by biotechnology, healthcare, defense, and tourism. The county shares many similarities with its Northern neighbor, Orange County. They are among the wealthiest and most expensive counties in Southern California and the entire country. Their economies also have a similar size and industrial composition. Their rental markets are also relatively similar.

Like Orange County, San Diego County experienced double-digit rent increases during the COVID-19 pandemic in 2021 and 2022, as vacancy remained below 4% for several quarters in both markets. However, despite having similar vacancy, San Diego County responded more aggressively to the pandemic-induced surge in housing demand.

Since 2021, San Diego County has added twice as many apartment units as Orange County (15,500 vs. 7,500 units), making rent more affordable in San Diego County. This surge in supply has resulted in vacancy going up from a low of 2.6% in the third quarter of 2021 to 5.5% at the end of the second quarter of 2024. In comparison, the more modest increase in apartment supply in Orange County has only increased vacancy from 2.2% to 4.0%, below the rent-neutral vacancy level of 5%. This significant amount of new construction in San Diego County has had the expected effect on rent. Rent growth plummeted from a high of 13.6% during the pandemic to 0.86% at the end of 2024 Q2. As a result, the San Diego County rental market became more affordable. The average rent in San Diego is currently 7.2% lower than in Orange County (\$2,463 vs. \$2,653).

Are San Diego rents moving into negative territory like currently in supply elastic Sunbelt states? Emphatically, no! San Diego is not Austin or Phoenix. It's a more supply-inelastic rental market. Absorption has increased with demand, and supply (deliveries) is projected to slow down, thus adding impetus to rent growth. As supply slows down, we expect vacancy, currently at 5.2%, to decrease over the next two years to 4.5%. Rent will increase by about 2% next year to \$2,511 and 3.7% the following year to \$2,604. However, San Diego rents will grow at about the same rate as the national average in the next two years, keeping San Diego County more affordable than its Northern neighbor, Orange County.

As expected, not all areas have equally benefited from the surge in construction. The Ramona-Outlying San Diego market has not seen much additional supply recently. This area has much in common with the Palm Springs-Indio market in the Inland Empire. We expect rent growth to turn negative in this relatively cheap area of San Diego County next year. City of San Diego-Inland, Chula Vista-National City, and City of San Diego-Coastal, which have recently seen higher demand and more supply, are expected to experience at least 3% annual rent growth in the next couple of years as absorption increases.

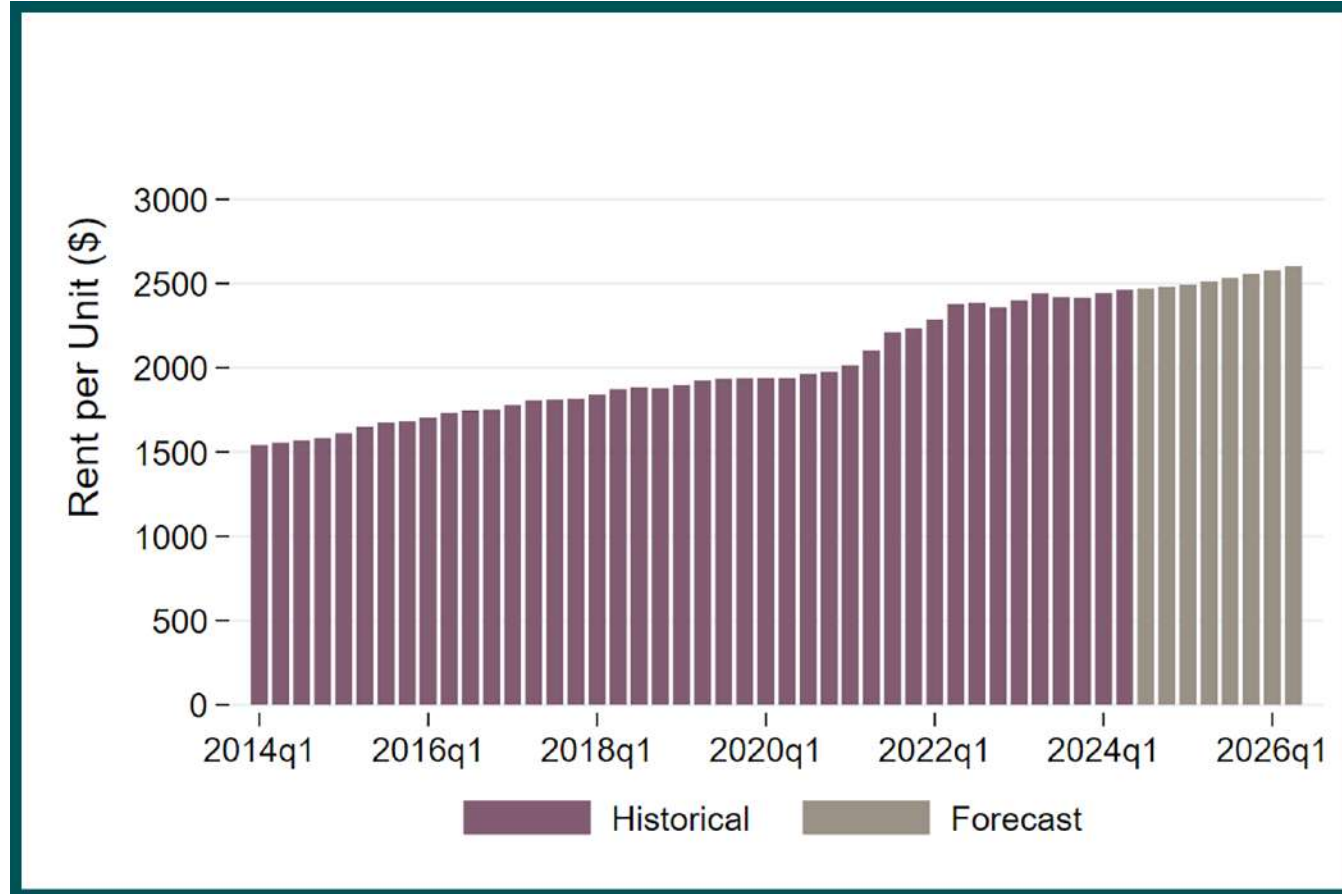
San Diego County has suffered less from outmigration than Orange County. Net migration out of the county was 11,800 in 2023 compared to 37,500 for

Since 2021, San Diego County has added twice as many apartment units as Orange County (15,500 vs. 7,500 units), making rent more affordable in San Diego County.

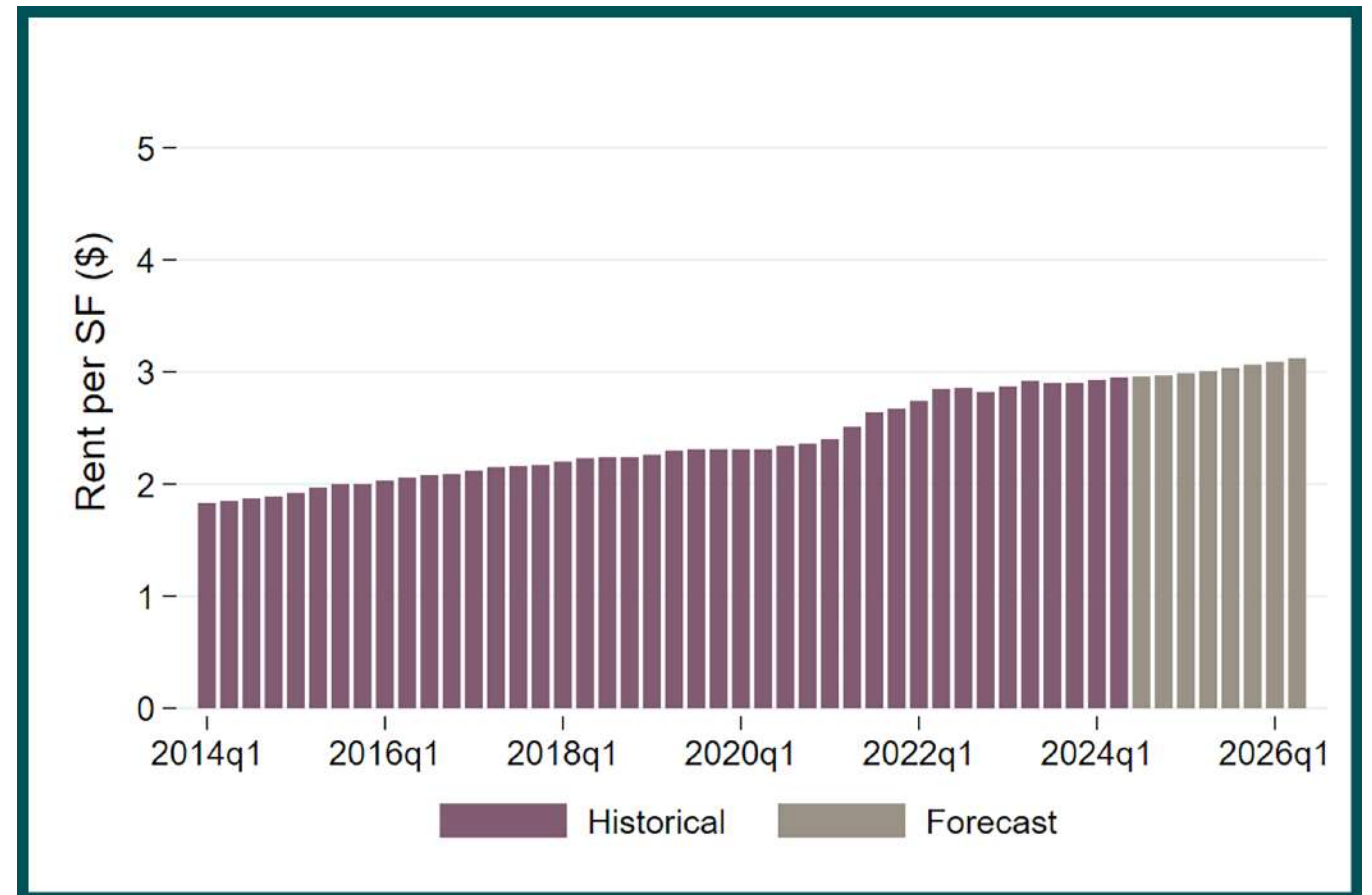
Orange County. Most of this migration is out of state. Unlike Los Angeles County and Orange County, San Diego County has not lost residents to the Inland Empire and other California regions since 2021. In 2023, the number of people moving out of San Diego County to other CA counties was almost equal to the level of migration into San Diego County from the rest of CA (54,700 vs. 56,500). However, San Diego continues to lose an average of 100,000 residents to the rest of the country annually.

As one of the country's top life science hubs, San Diego has benefited from investments in this sector due to the COVID-19 pandemic. How the slowdown in this sector affects the local economy and the multifamily market is unclear. Supply has significantly outpaced demand recently, putting downward pressure on rent and making San Diego rents more affordable. As deliveries slow down, rent growth will resume, thus providing incentives for future development.

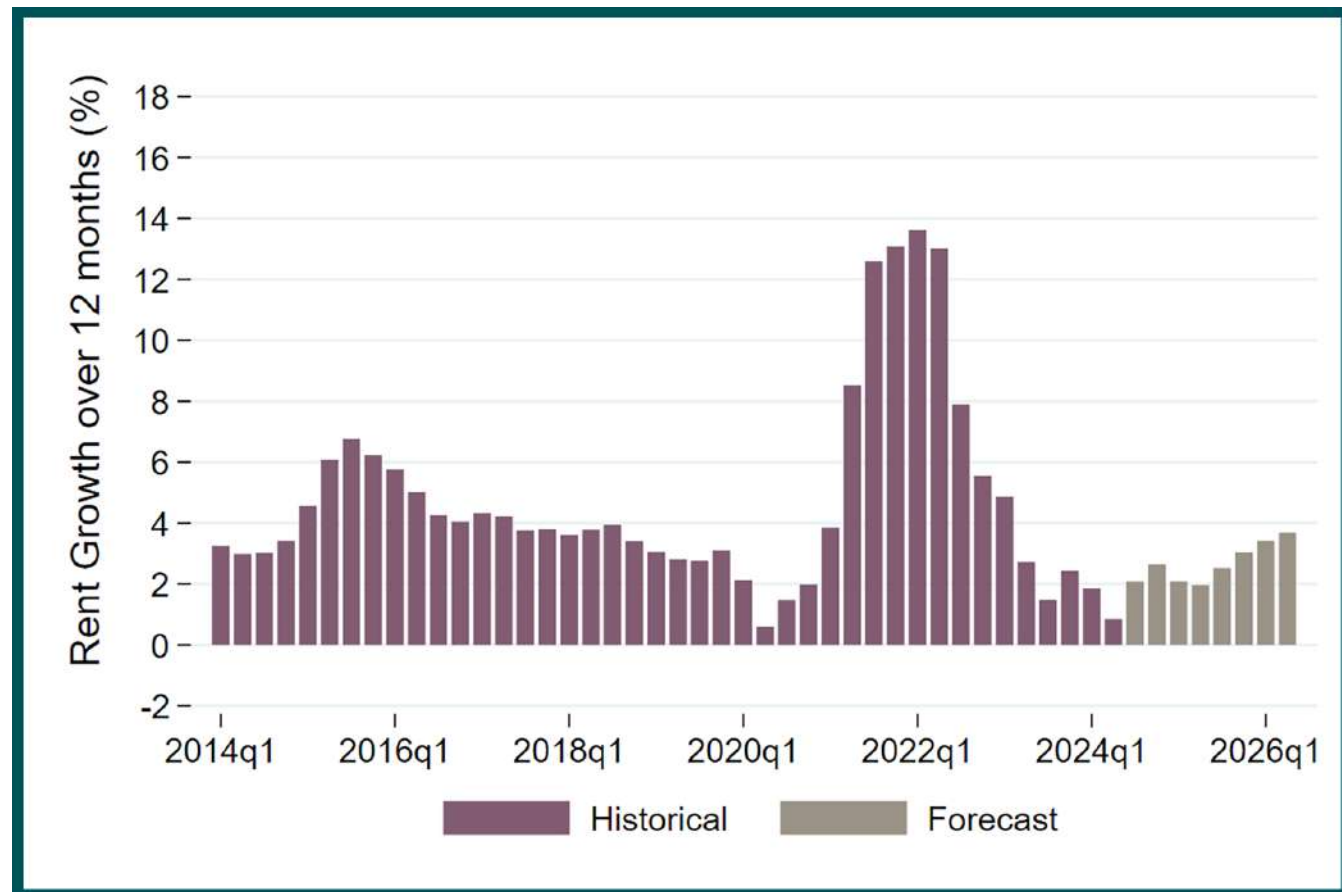
Rent per Unit, San Diego County, 2014-2026



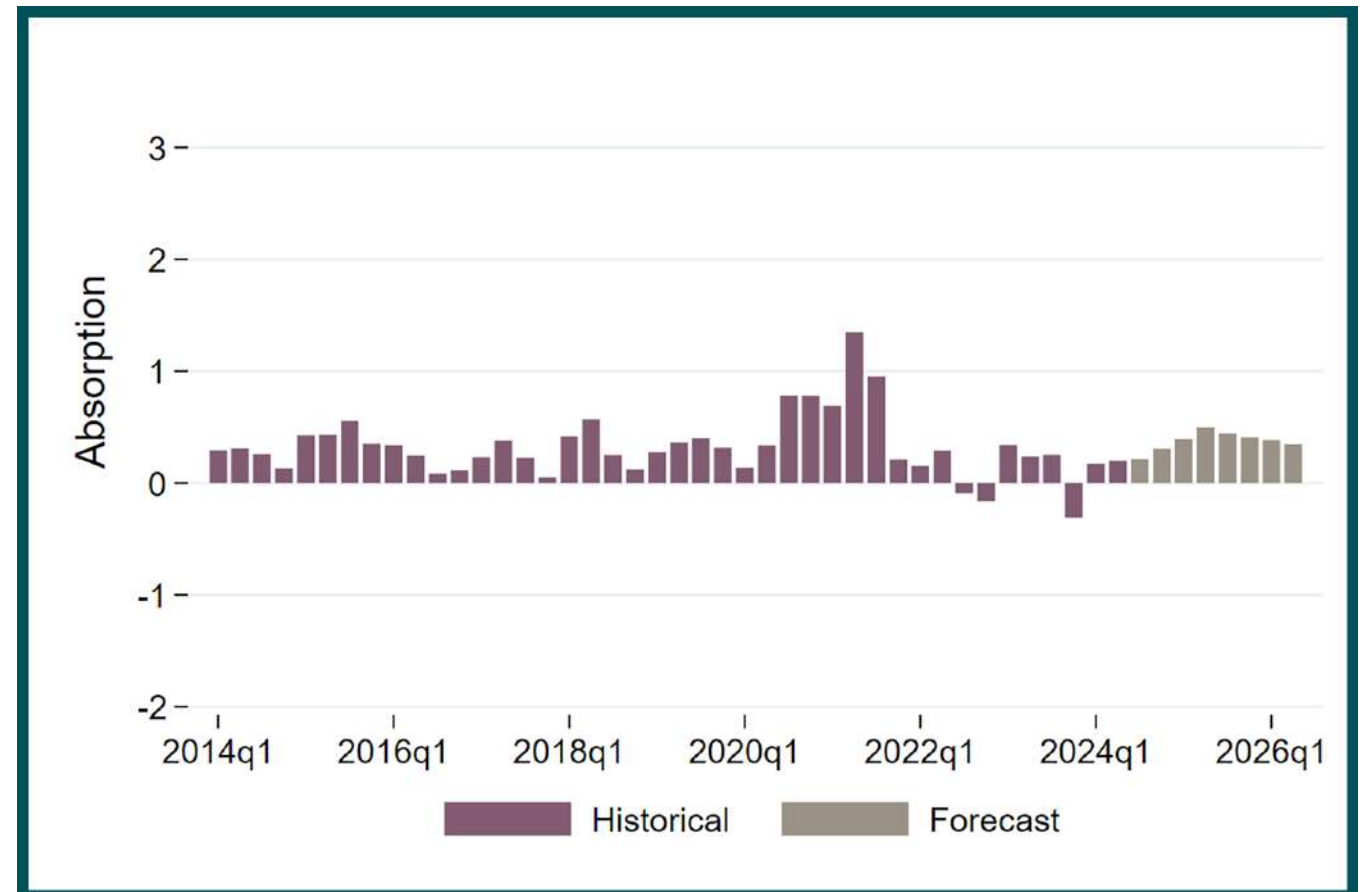
Rent per SF, San Diego County, 2014-2026



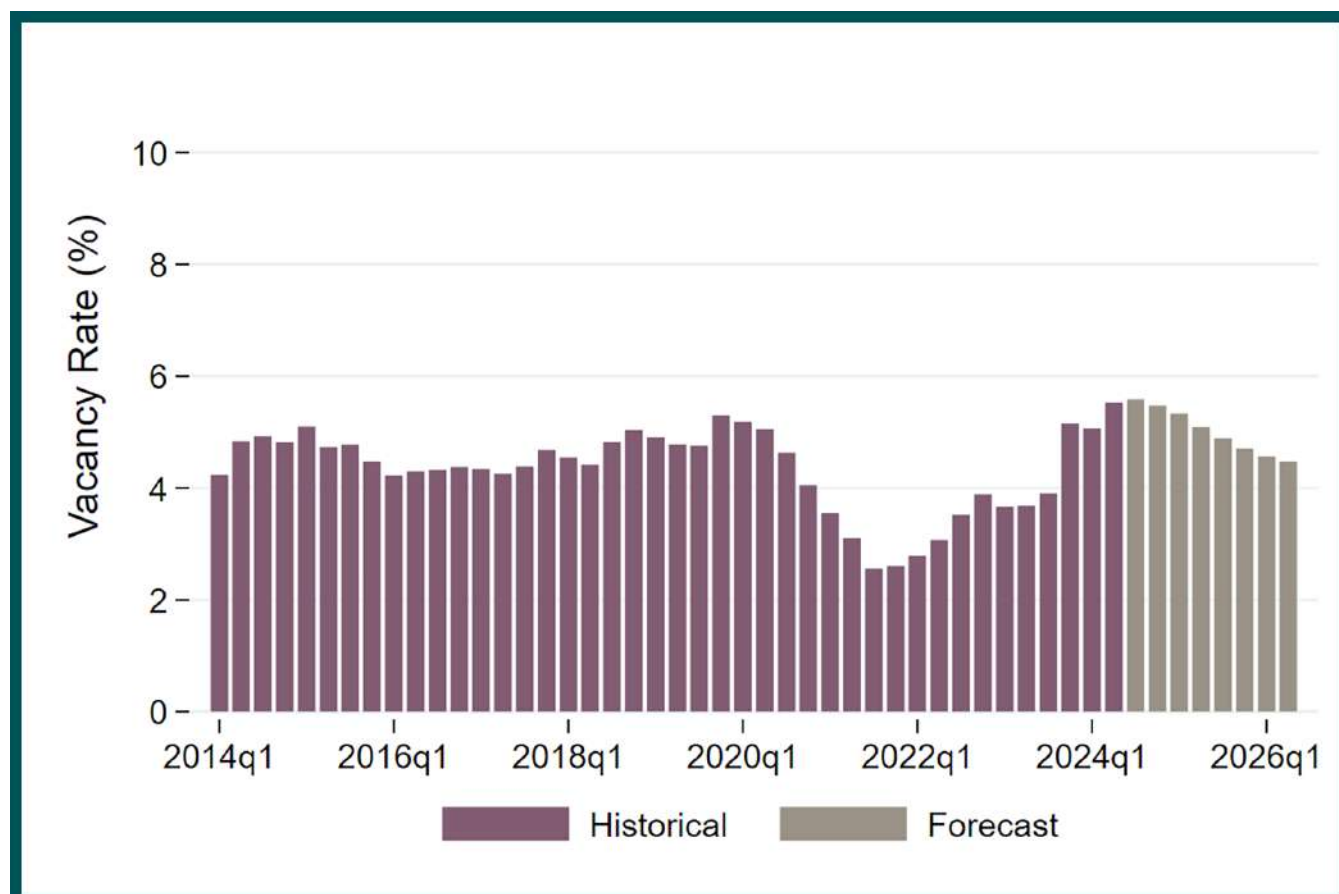
Rent Growth, San Diego County, 2014-2026



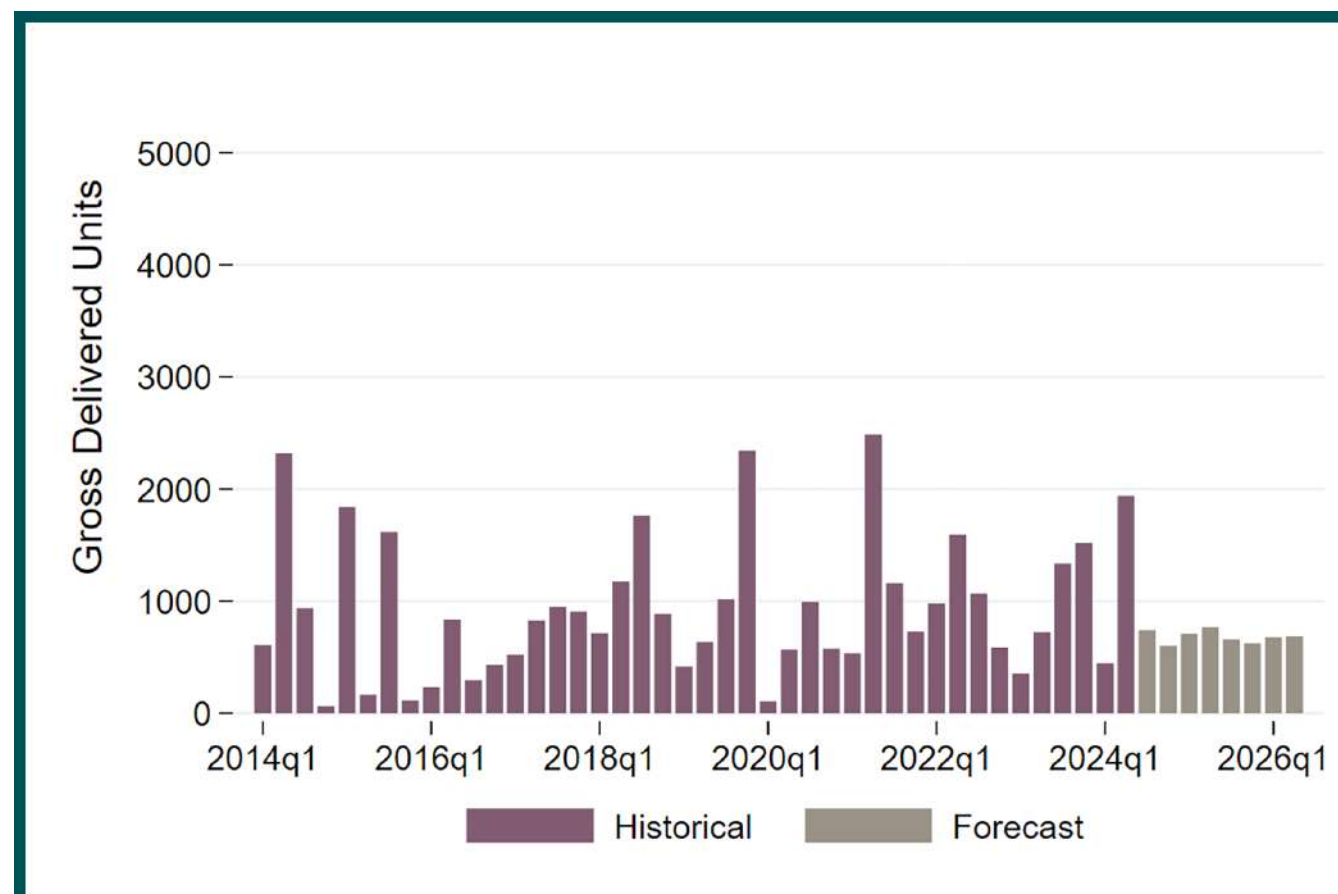
Absorption, San Diego County, 2014-2026



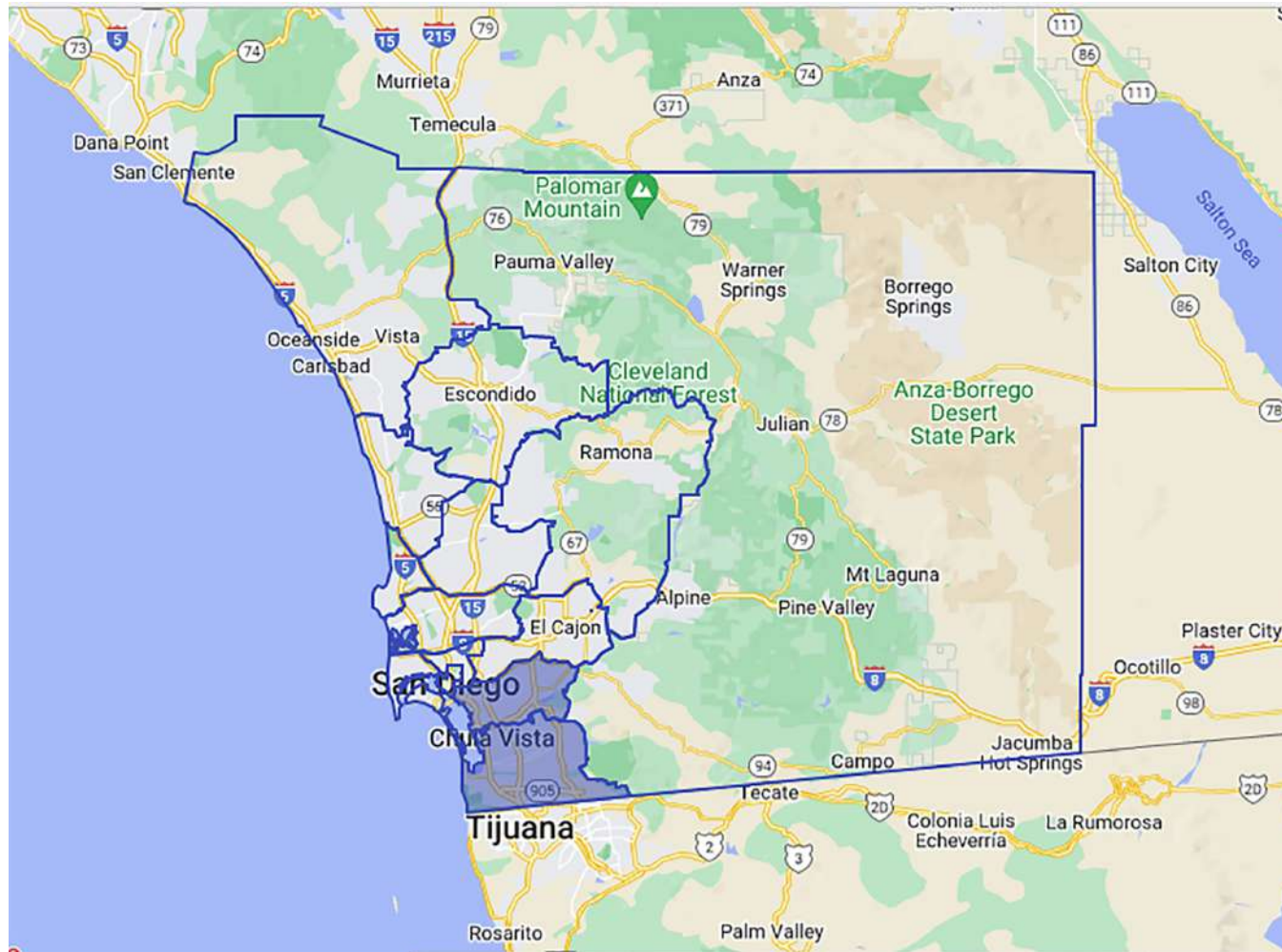
Vacancy Rate, San Diego County, 2014-2026



Delivered Units, San Diego County, 2014-2026



Chula Vista-National City



CHULA VISTA-NATIONAL CITY

Renter Statistics

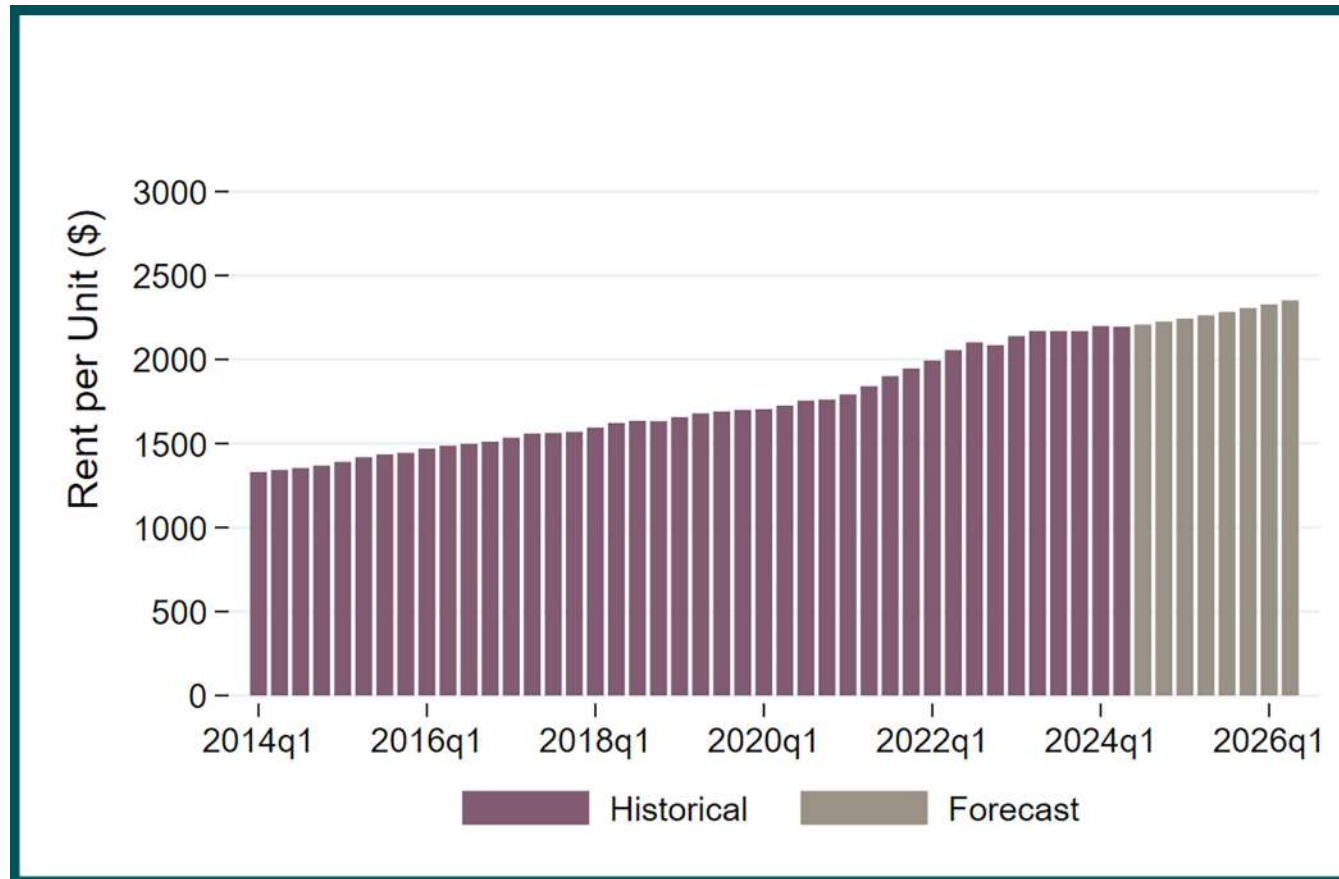
Renter Population	279,009
Renters	95,709
Median Renter Household Income (\$)	70,000
Renter Household, living in the same house for over a year (%)	86.51
Renters, moved within CA last year (%)	11.24
Renters, moved to CA last year (%)	1.58
Renters, moved from abroad last year (%)	0.67
Rent/unit, living in the same house for over a year (\$)	1,983
Rent/unit, moved within CA last year (\$)	2,320
Rent/unit, moved to CA last year (\$)	2,900
Rent/unit, moved from abroad last year (\$)	1,260

Multifamily Housing Statistics

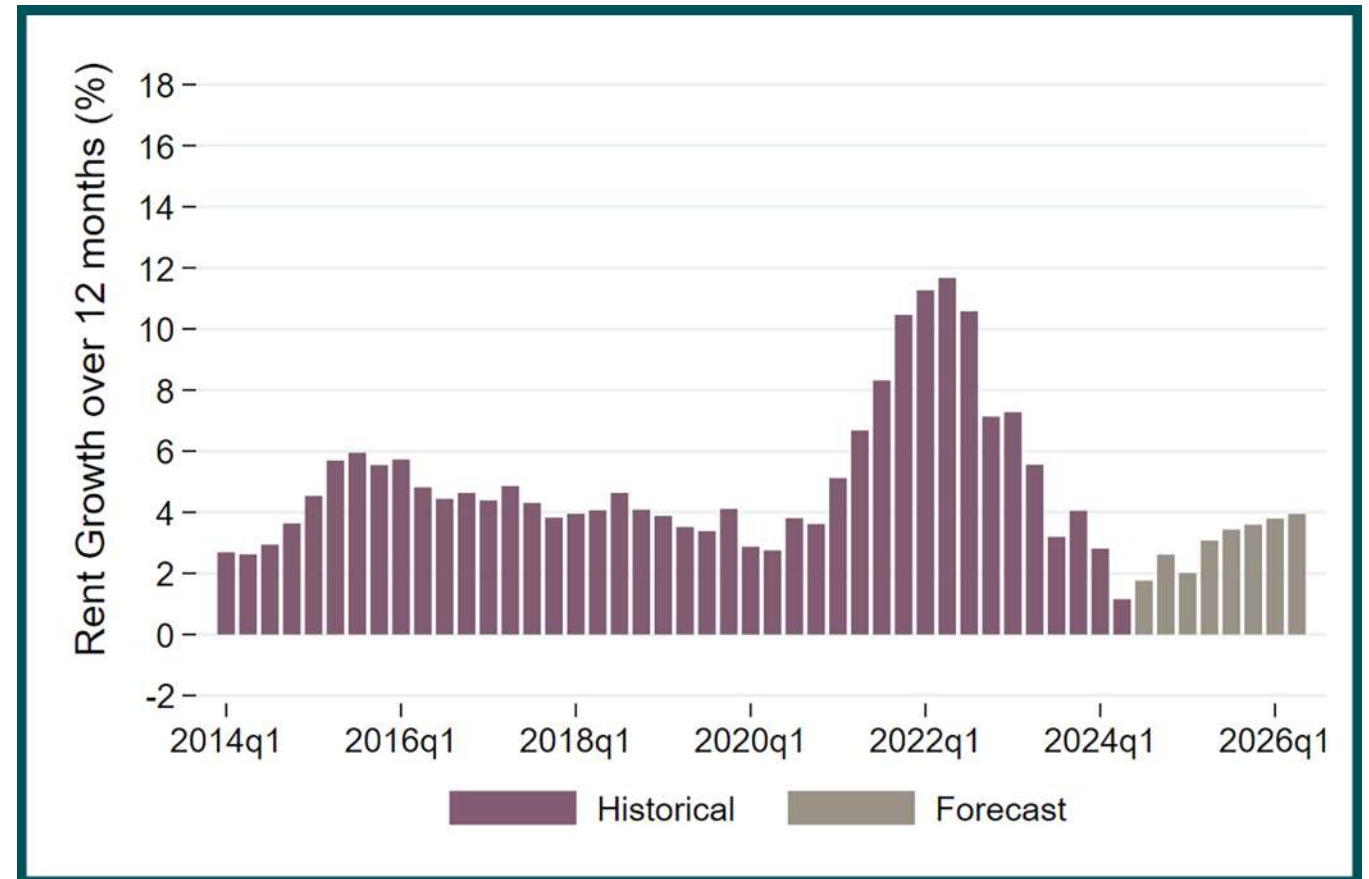
Multifamily Buildings*	1,786
Multifamily Housing Units*	47,742
Gross Delivered Buildings	13
Gross Delivered Units	1,117
Net Delivered Units	1,144
Under Construction Buildings*	8
Under Construction Units*	344

	2024Q2	2025Q2	2026Q2
Asking Rent / Unit	\$2,195	\$2,262	\$2,352
Vacancy Rate	5.42%	4.49%	4.29%
Rent Growth	1.15%	3.07%	3.95%
Asking Rent / Unit (Market)	\$2,463	\$2,511	\$2,604
Rent Growth (Market)	0.86%	1.95%	3.70%

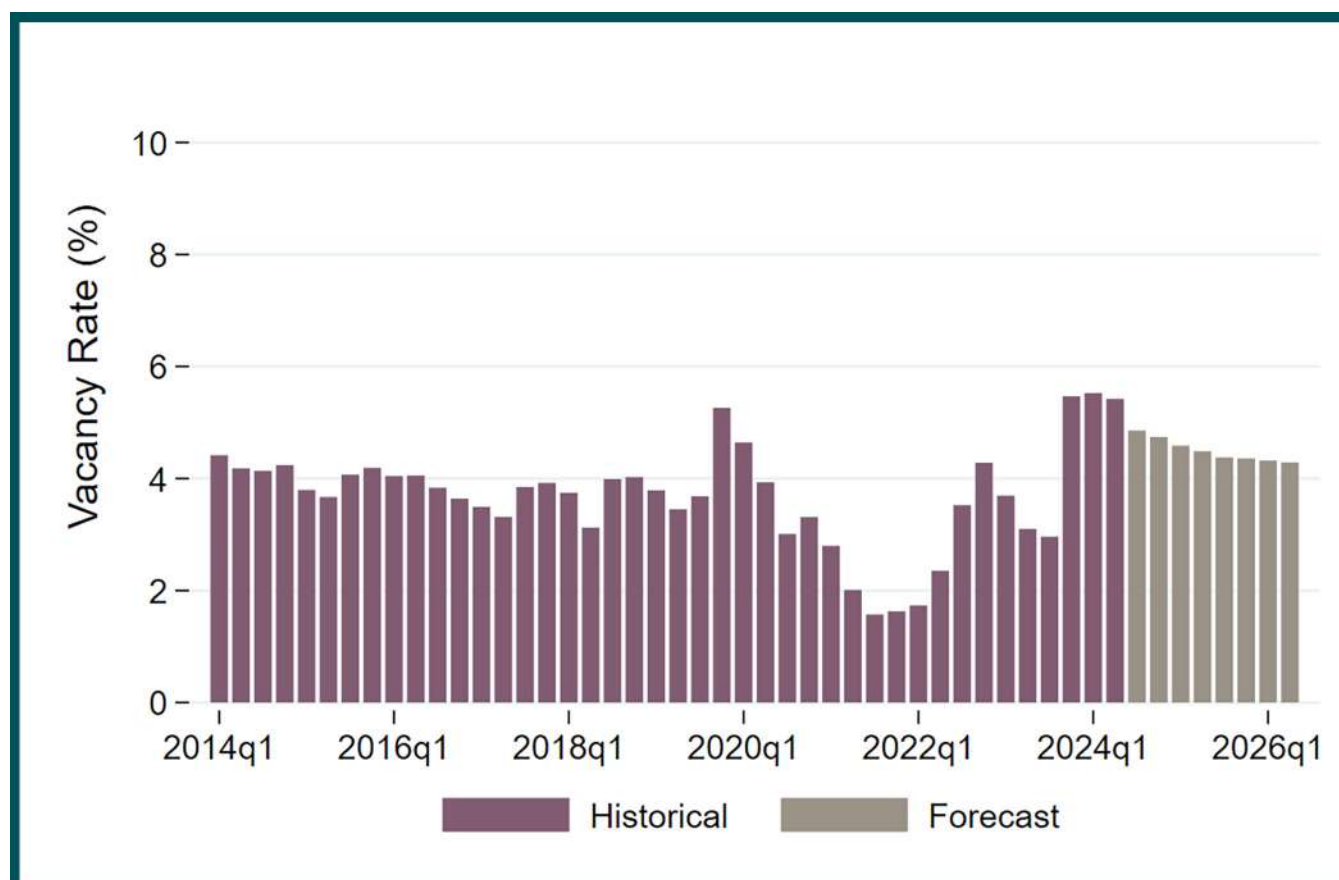
Forecast San Diego Chula Vista-National City County Rent



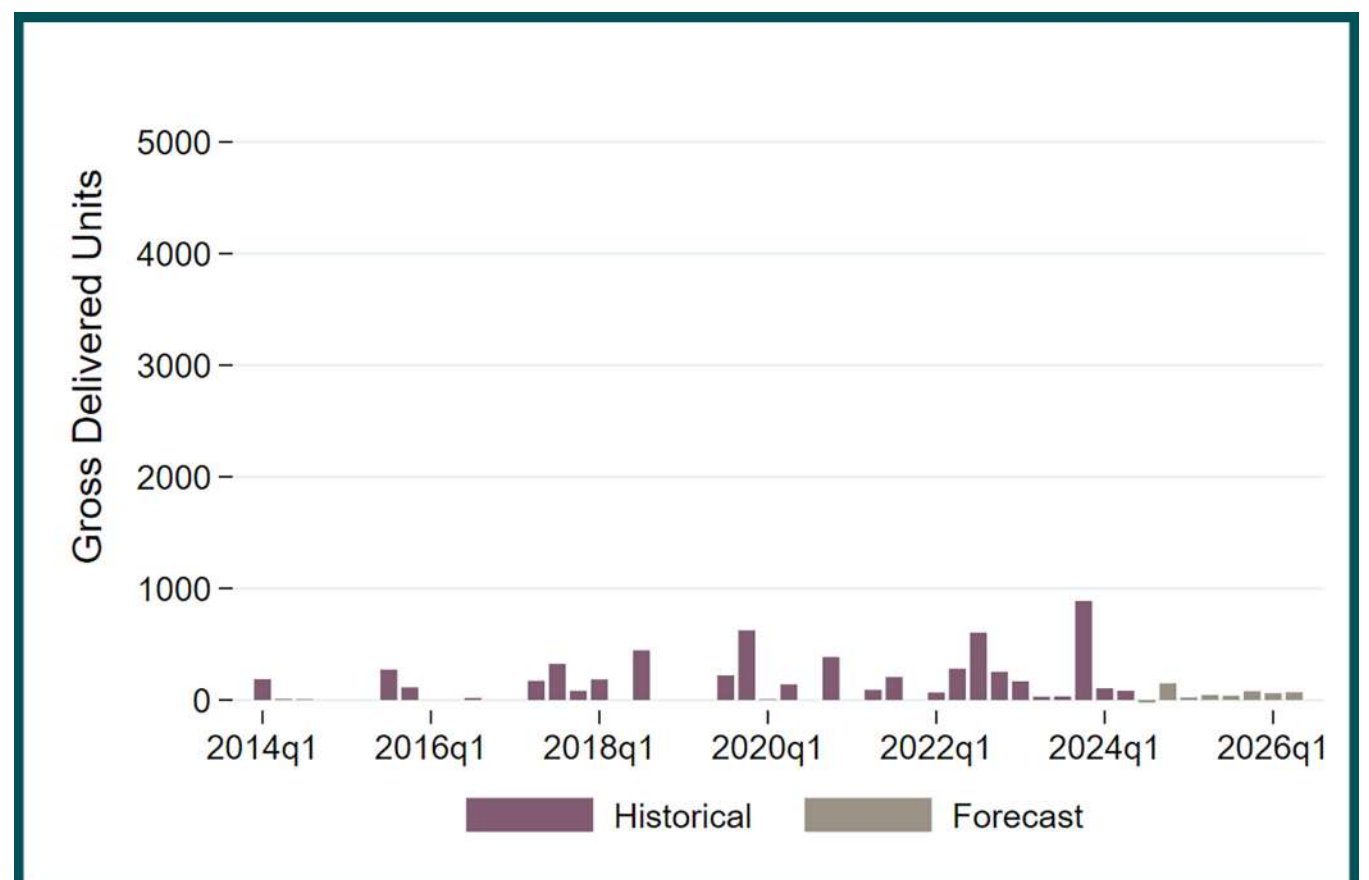
Forecast San Diego Chula Vista-National City Rent Growth



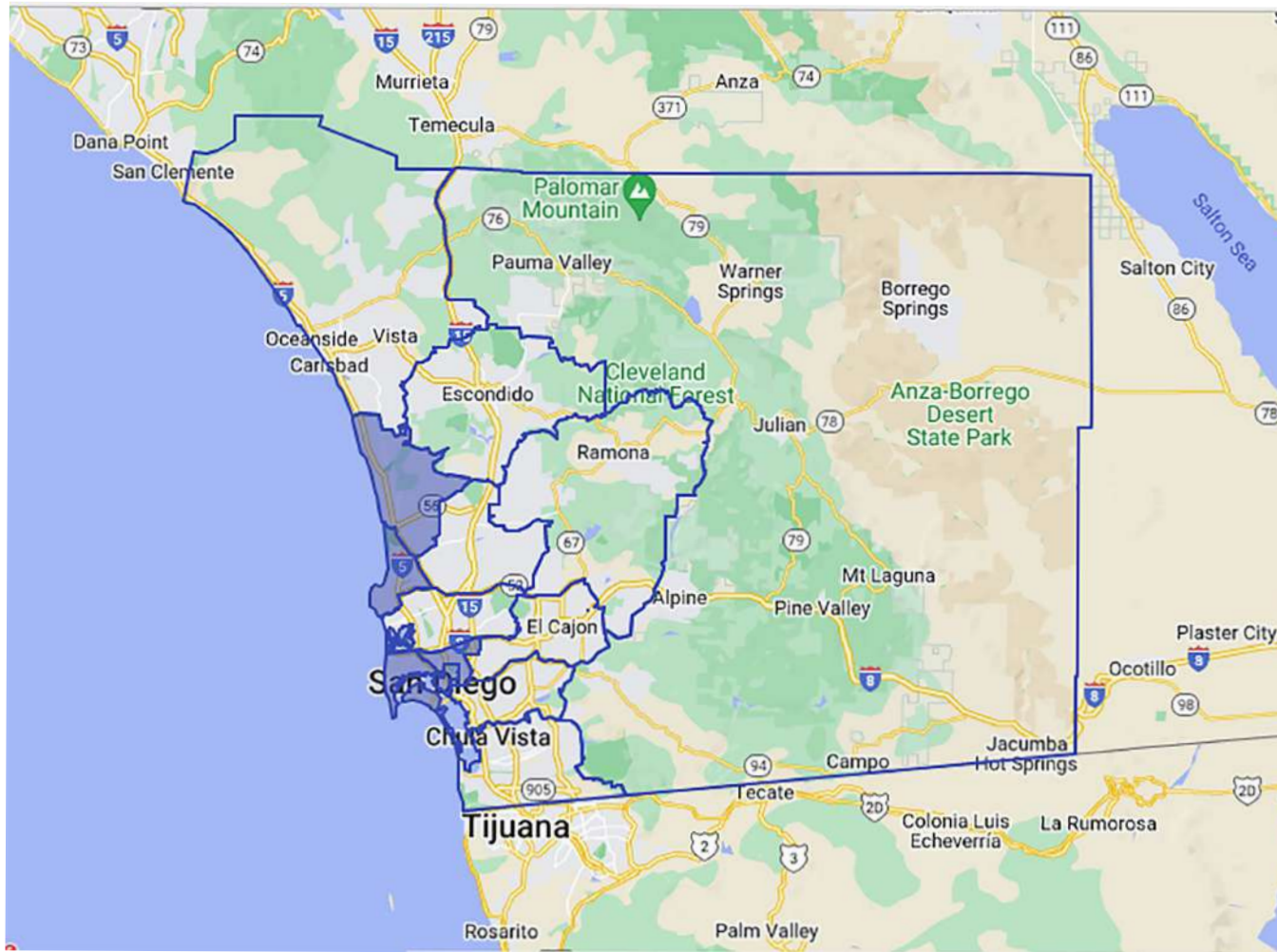
Forecast San Diego Chula Vista-National City Vacancy



Forecast San Diego Chula Vista-National City Delivered



City of San Diego - Coastal



CITY OF SAN DIEGO-COASTAL

Renter Statistics

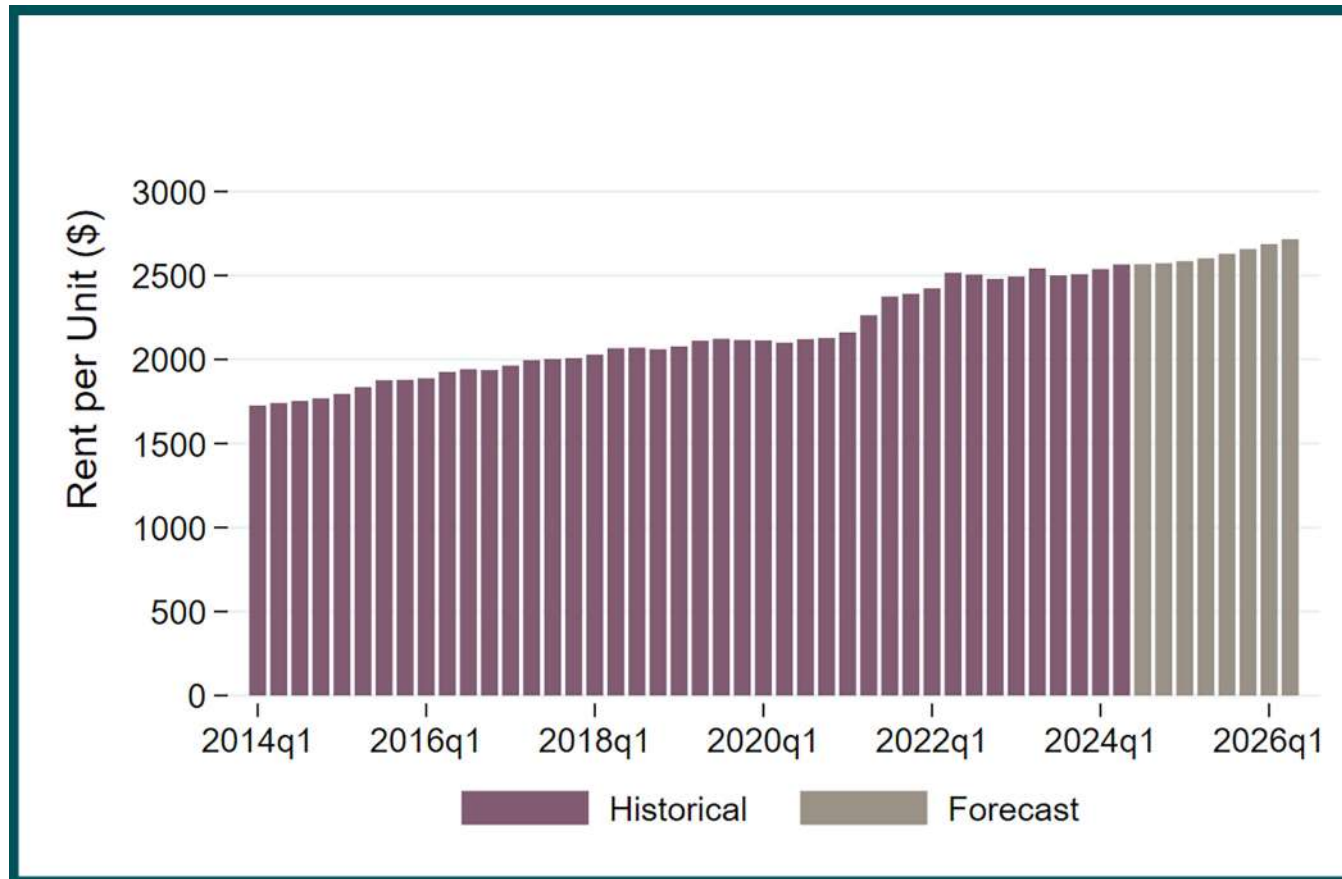
Renter Population	285,890
Renter Household	142,332
Median Renter Household Income (\$)	93,700
Renter Household, living in the same house for over a year (%)	77.75
Renter Household, moved within CA last year (%)	14.48
Renter Household, moved to CA last year (%)	6.78
Renter Household, moved from abroad last year (%)	0.98
Rent per unit, living in the same house for over a year (\$)	2,280
Rent per unit, moved within CA last year (\$)	2,723
Rent per unit, moved to CA last year (\$)	3,104
Rent per unit, moved from abroad last year (\$)	2,850

Multifamily Housing Statistics

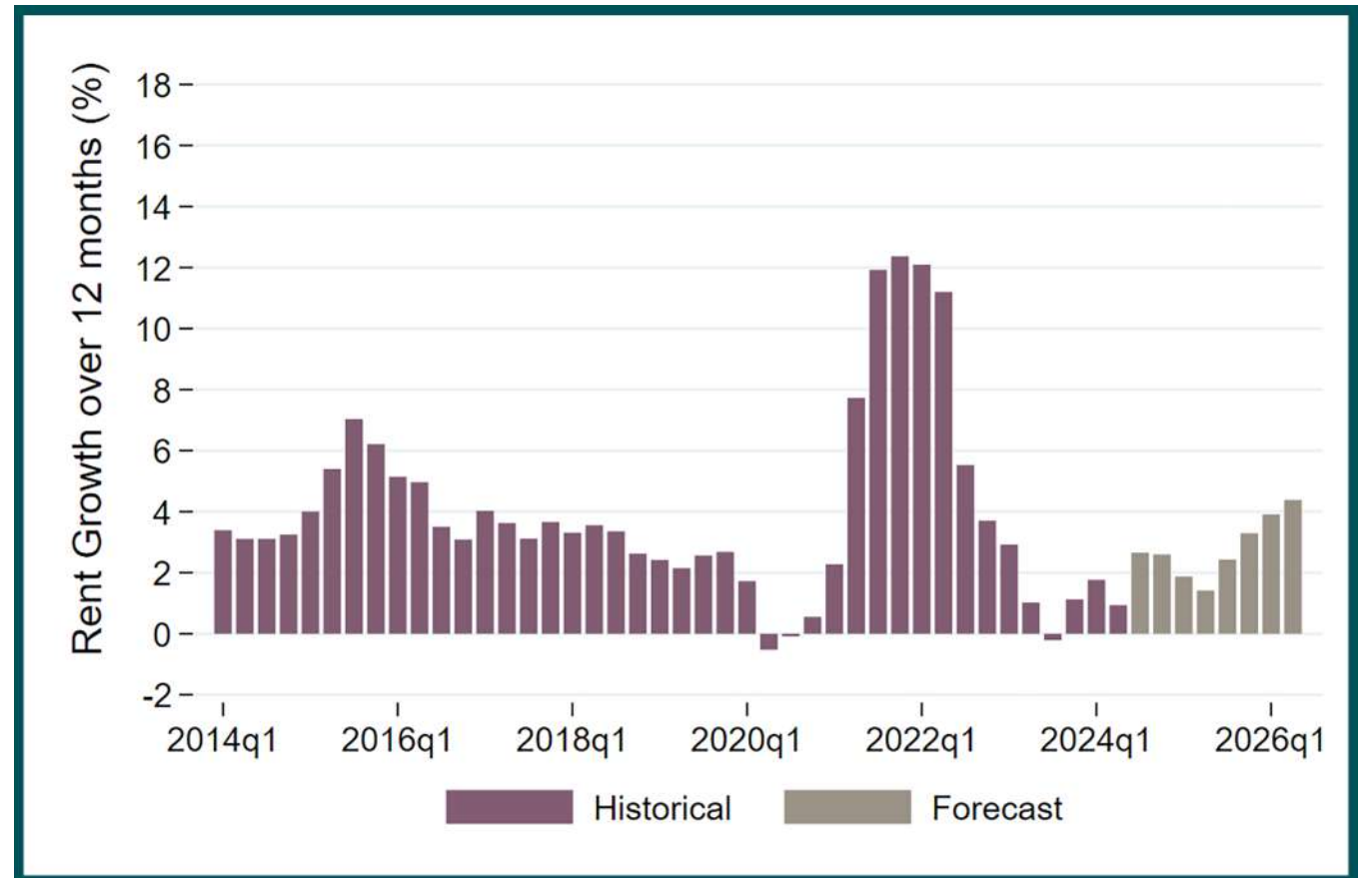
Multifamily Buildings*	5,008
Multifamily Housing Units*	87,587
Gross Delivered Buildings	20
Gross Delivered Units	2,112
Net Delivered Units	2,045
Under Construction Buildings*	30
Under Construction Units*	3,290

	2024Q2	2025Q2	2026Q2
Asking Rent / Unit	\$2,566	\$2,602	\$2,716
Vacancy Rate	7.02%	6.82%	5.51%
Rent Growth	0.93%	1.42%	4.38%
Asking Rent / Unit (Market)	\$2,463	\$2,511	\$2,604
Rent Growth (Market)	0.86%	1.95%	3.70%

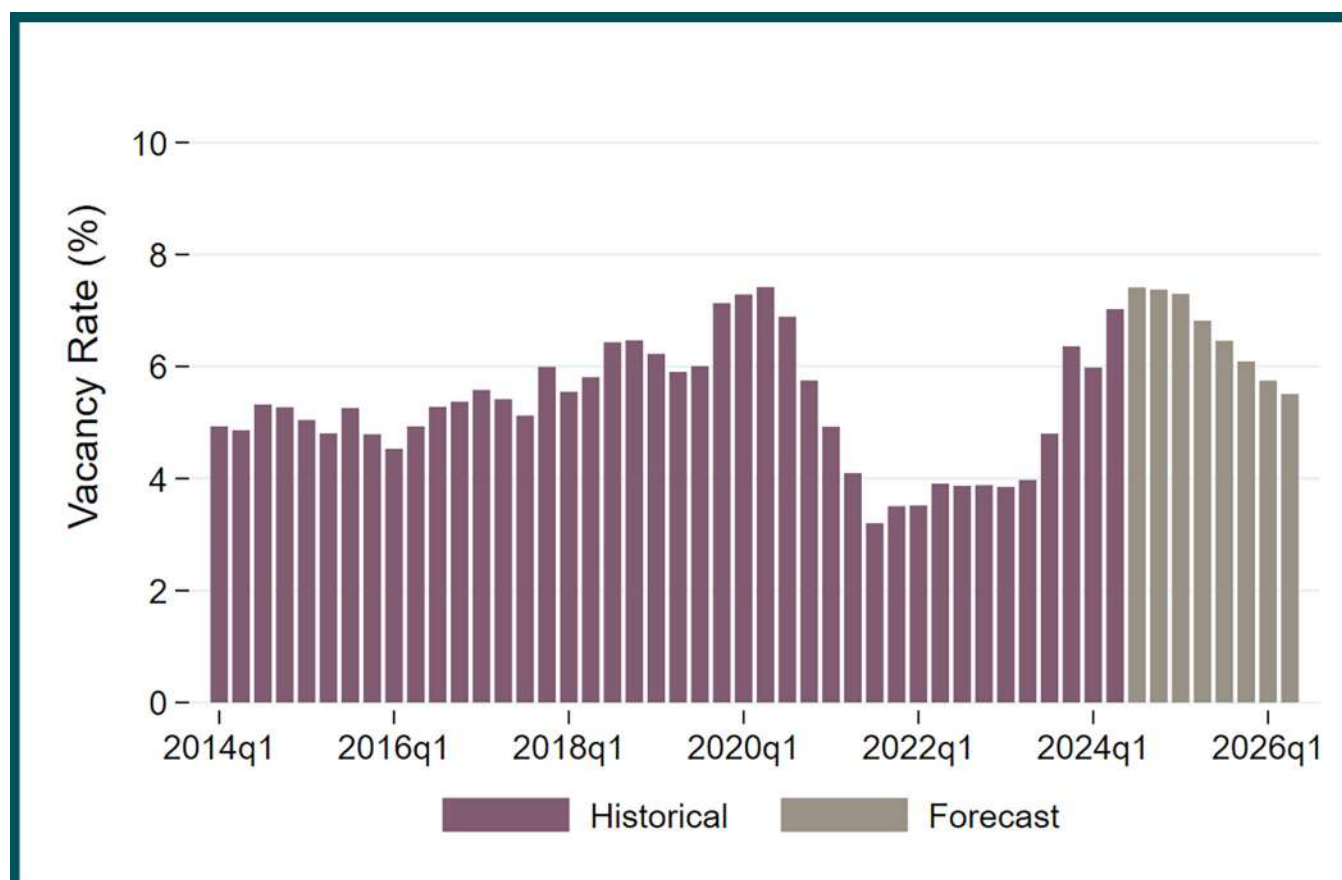
Forecast San Diego City of San Diego - Coastal Rent



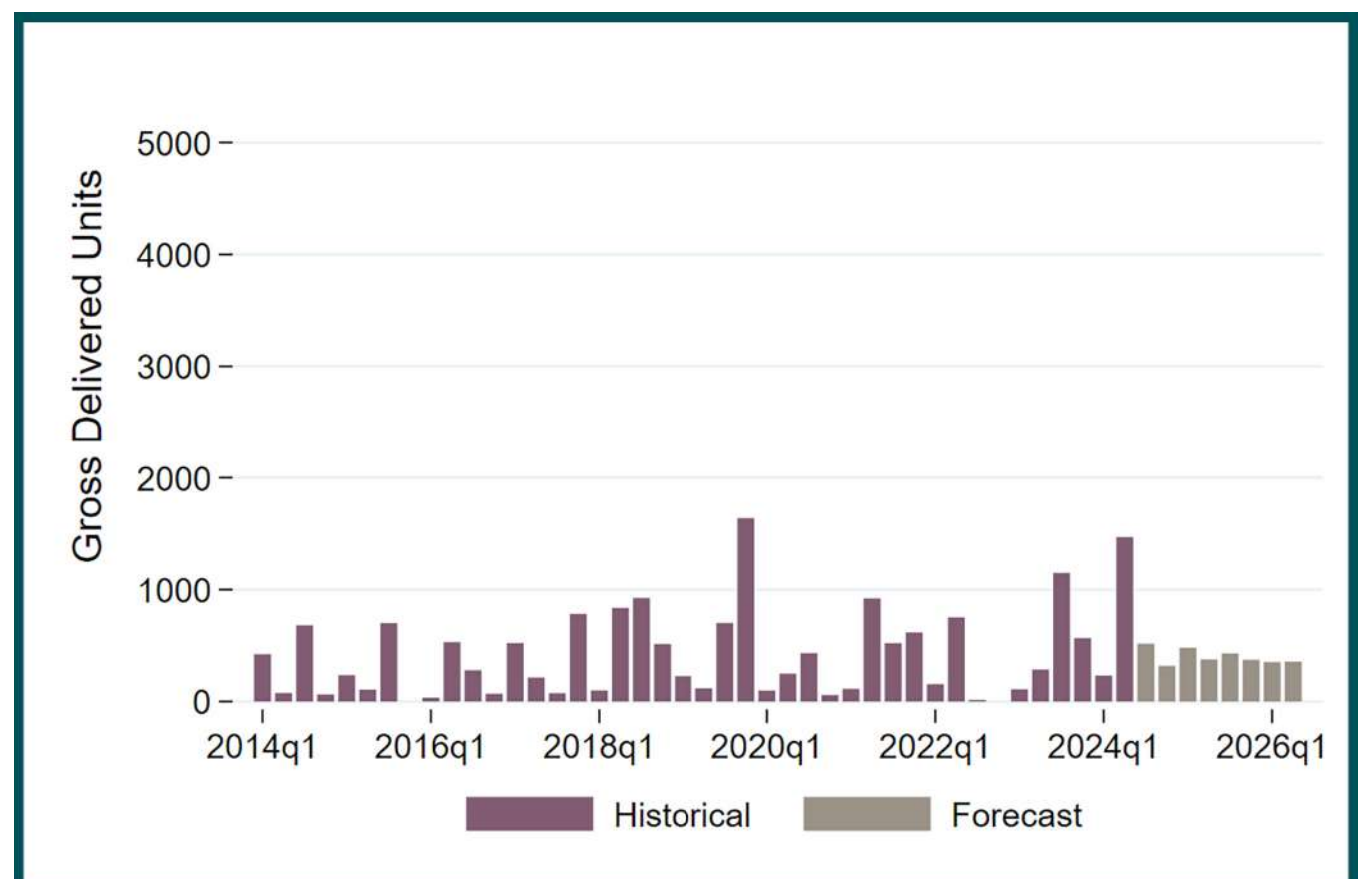
Forecast San Diego City of San Diego - Coastal Growth



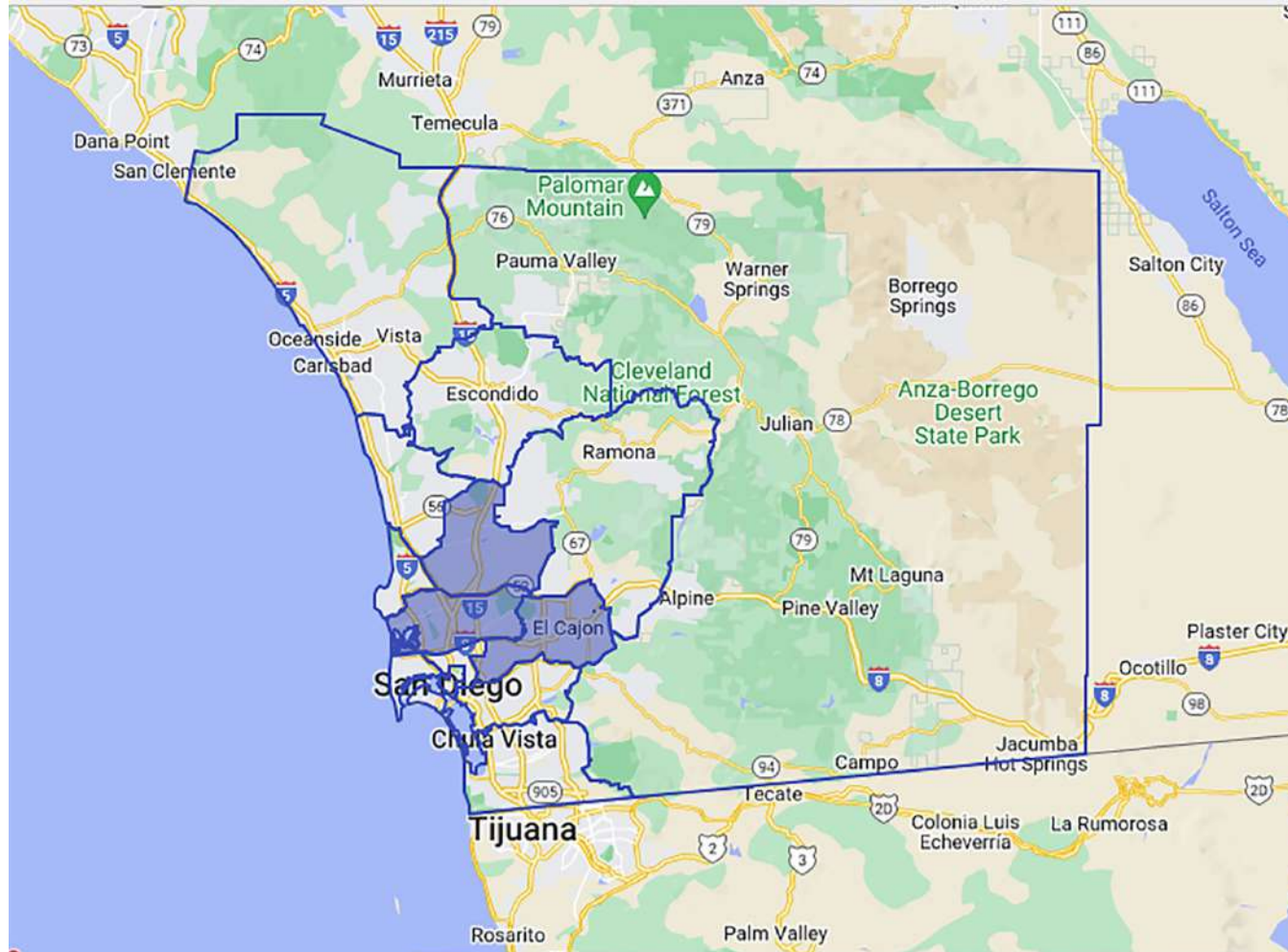
Forecast San Diego City of San Diego - Coastal Vacancy



Forecast San Diego City of San Diego - Coastal Delivered



City of San Diego - Inland



CITY OF SAN DIEGO-INLAND

Renter Statistics

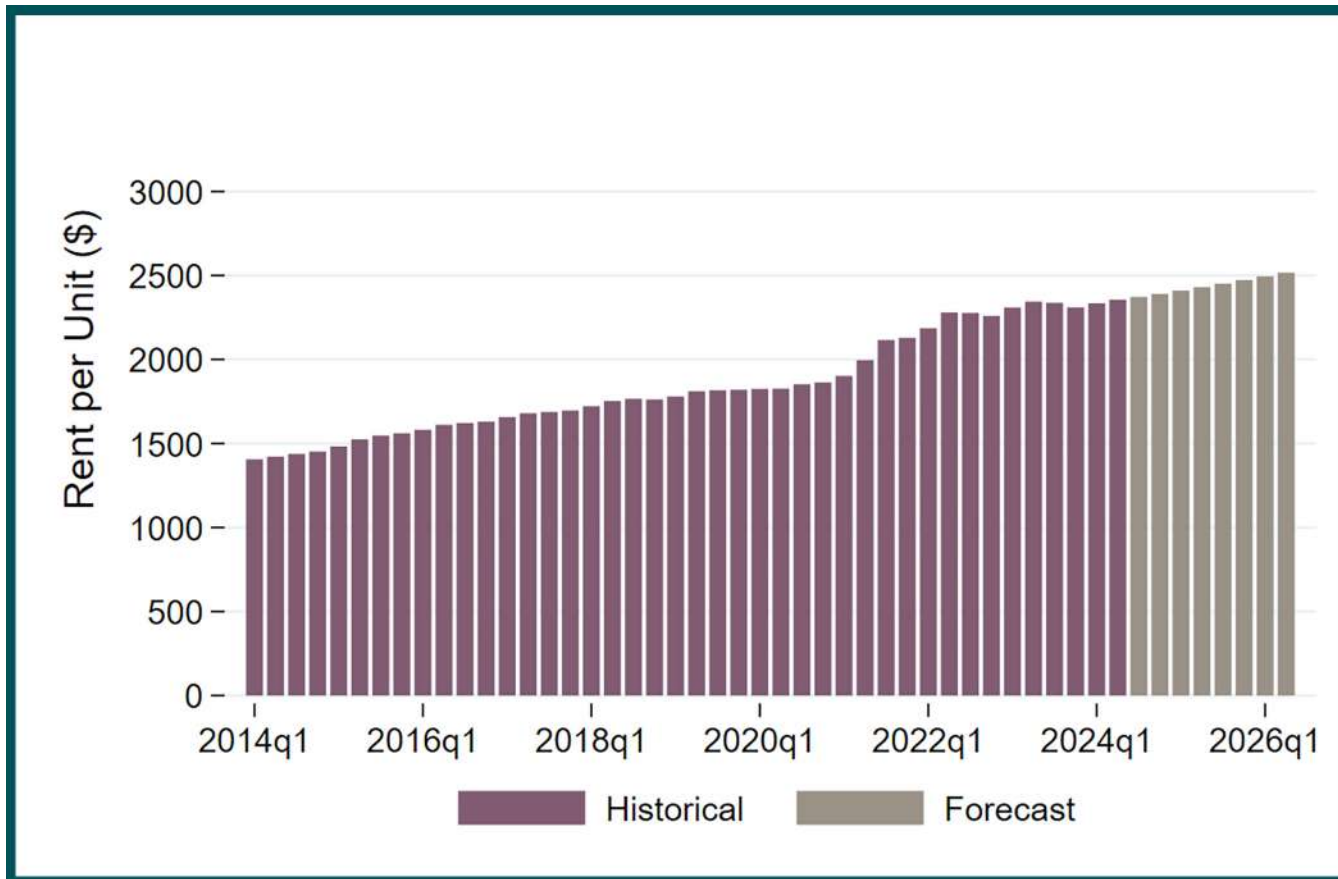
Renter Population	399,965
Renters	160,805
Median Renter Household Income (\$)	72,100
Renters, living in the same house for over a year (%)	78.26
Renters, moved within CA last year (%)	17.69
Renters, moved to CA last year (%)	2.92
Renters, moved from abroad last year (%)	1.13
Rent/unit, living in the same house for over a year (\$)	2,200
Rent/unit, moved within CA last year (\$)	2,580
Rent/unit, moved to CA last year (\$)	2,925
Rent/unit, moved from abroad last year (\$)	3,740

Multifamily Housing Statistics

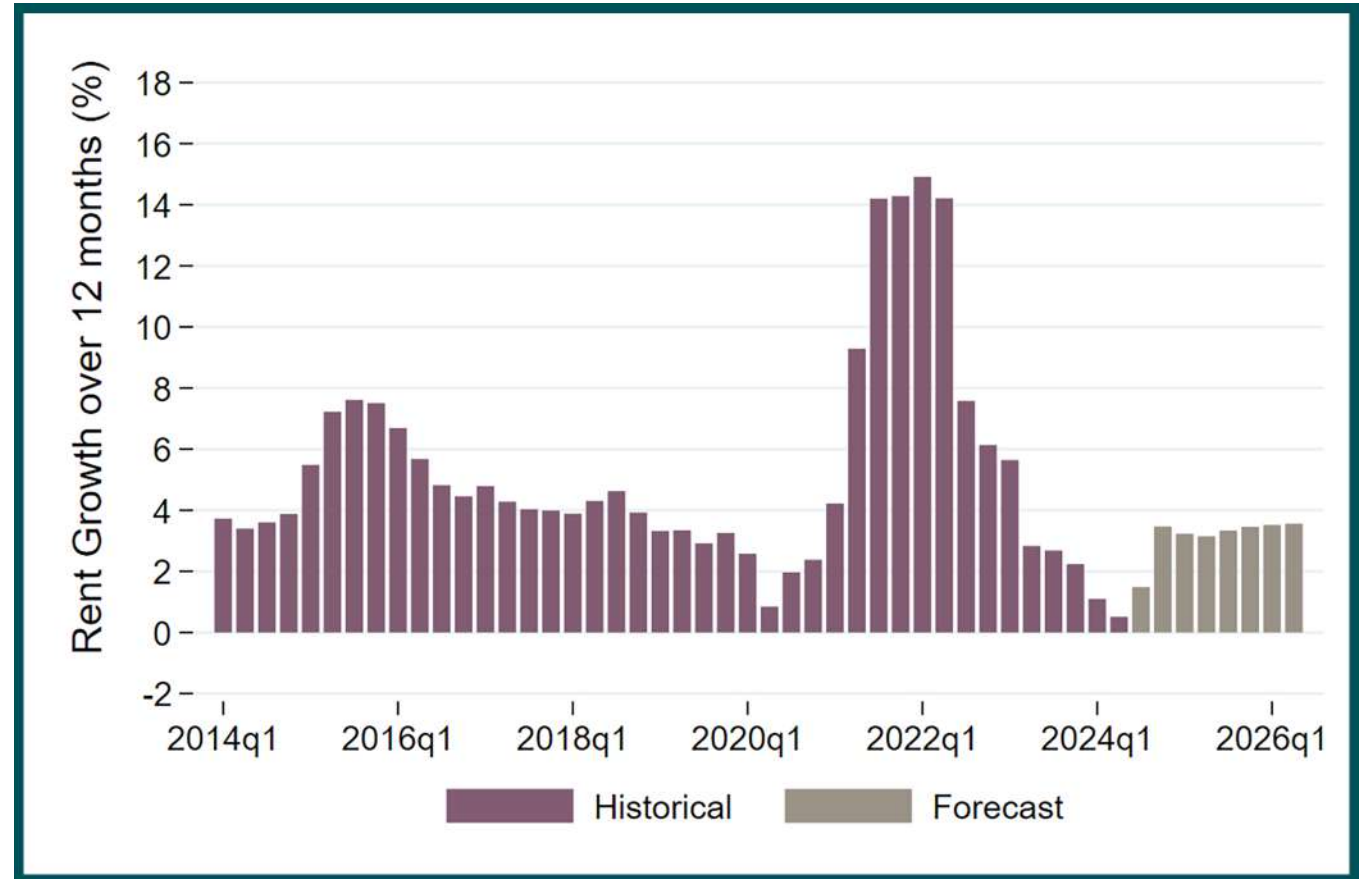
Multifamily Buildings*	2,703
Multifamily Housing Units*	85,246
Gross Delivered Buildings	6
Gross Delivered Units	613
Net Delivered Units	618
Under Construction Buildings*	15
Under Construction Units*	2,539

	2024Q2	2025Q2	2026Q2
Asking Rent / Unit	\$2,356	\$2,430	\$2,517
Vacancy Rate	4.66%	4.55%	4.44%
Rent Growth	0.51%	3.14%	3.56%
Asking Rent / Unit (Market)	\$2,463	\$2,511	\$2,604
Rent Growth (Market)	0.86%	1.95%	3.70%

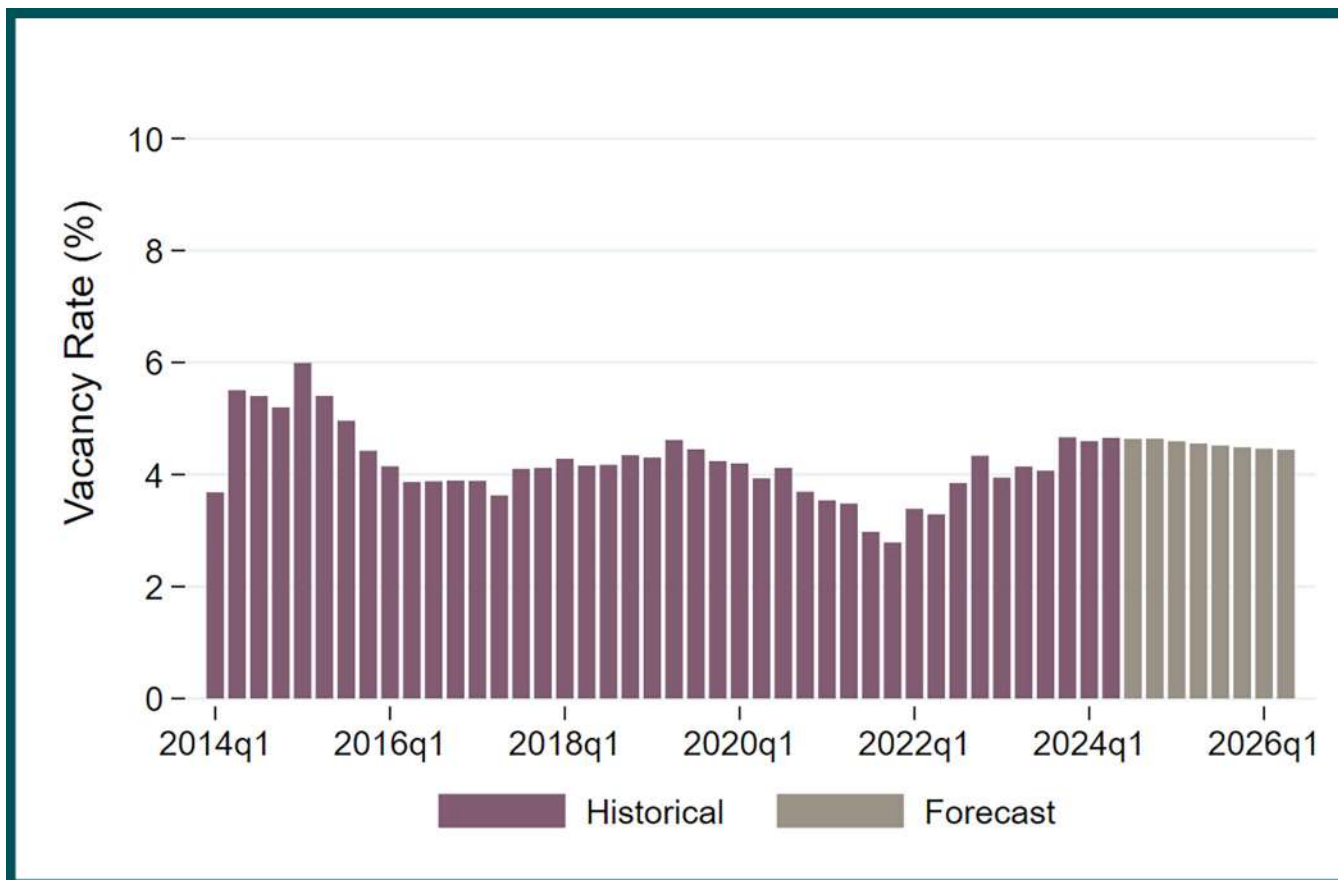
Forecast San Diego City of San Diego - Inland Rent



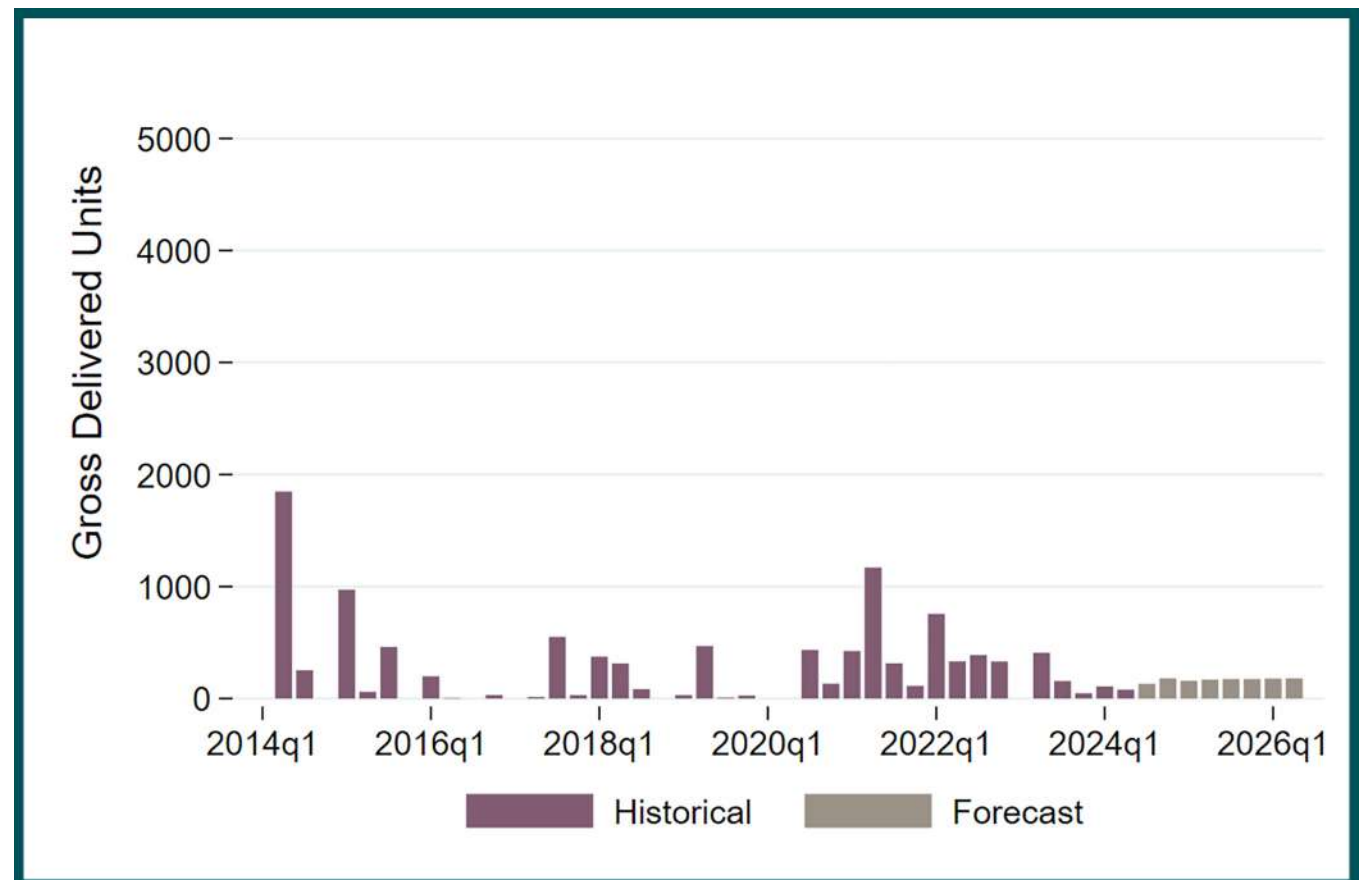
Forecast San Diego City of San Diego - Inland Rent Growth



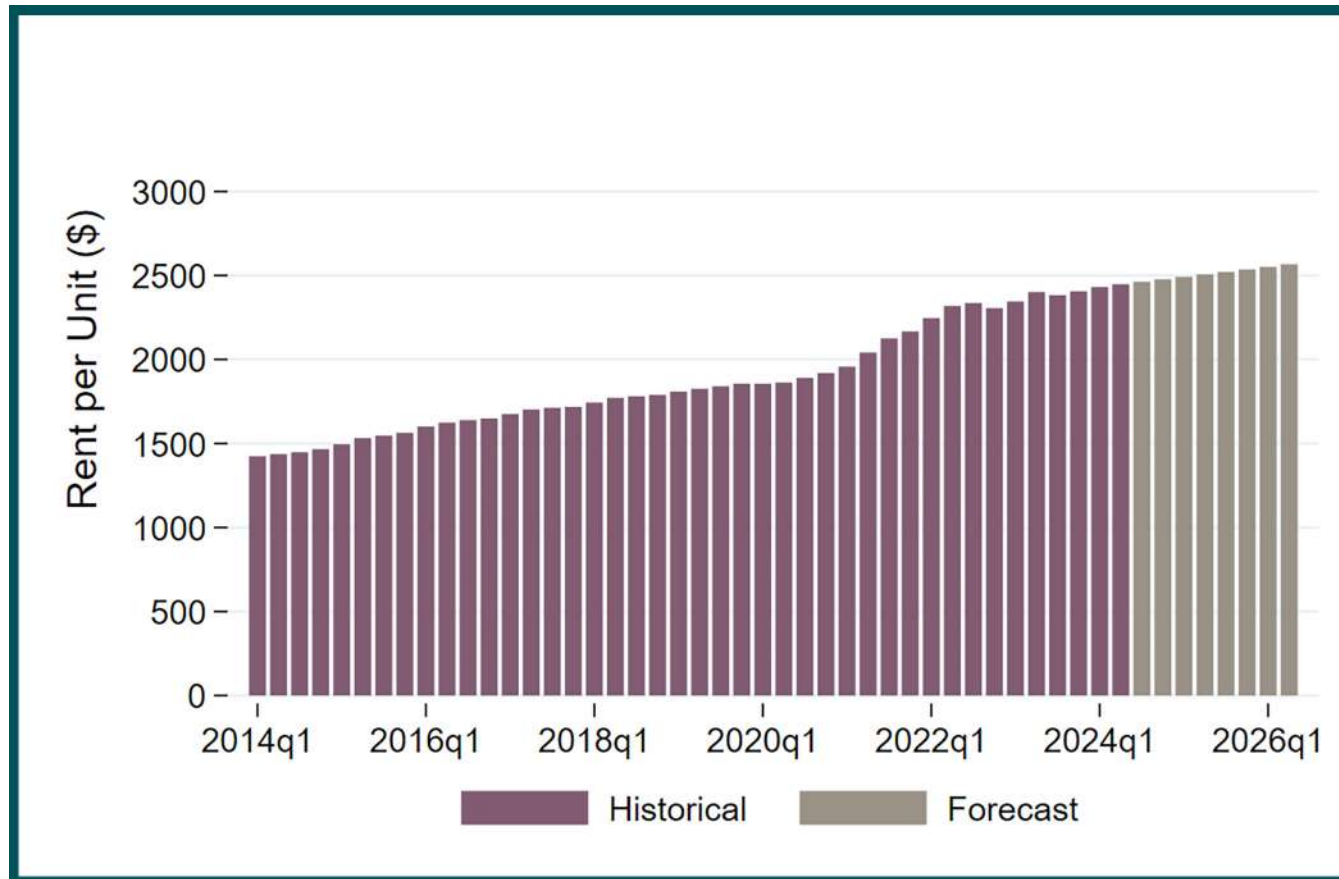
Forecast San Diego City of San Diego - Inland Vacancy



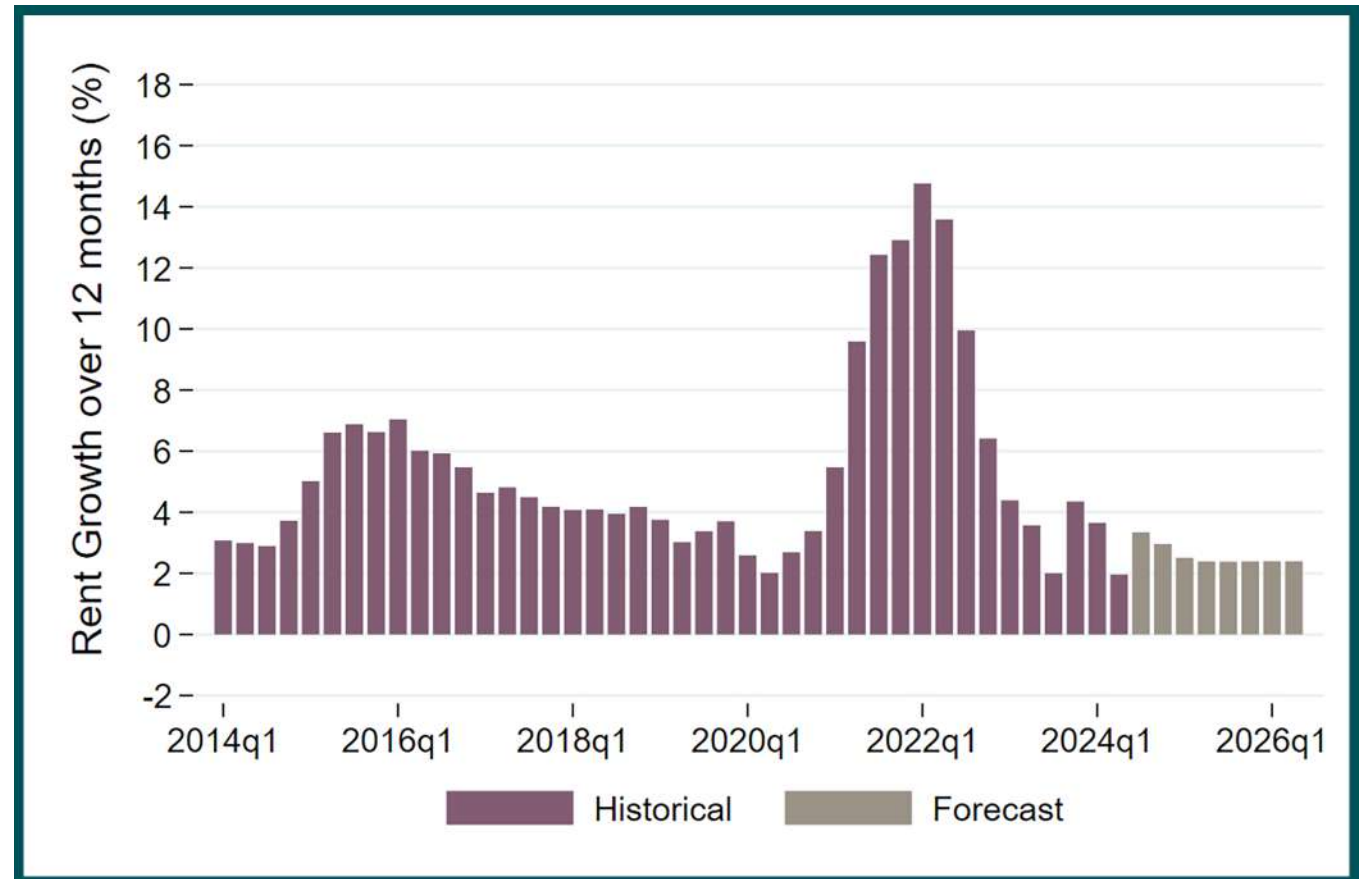
Forecast San Diego City of San Diego - Inland Delivered



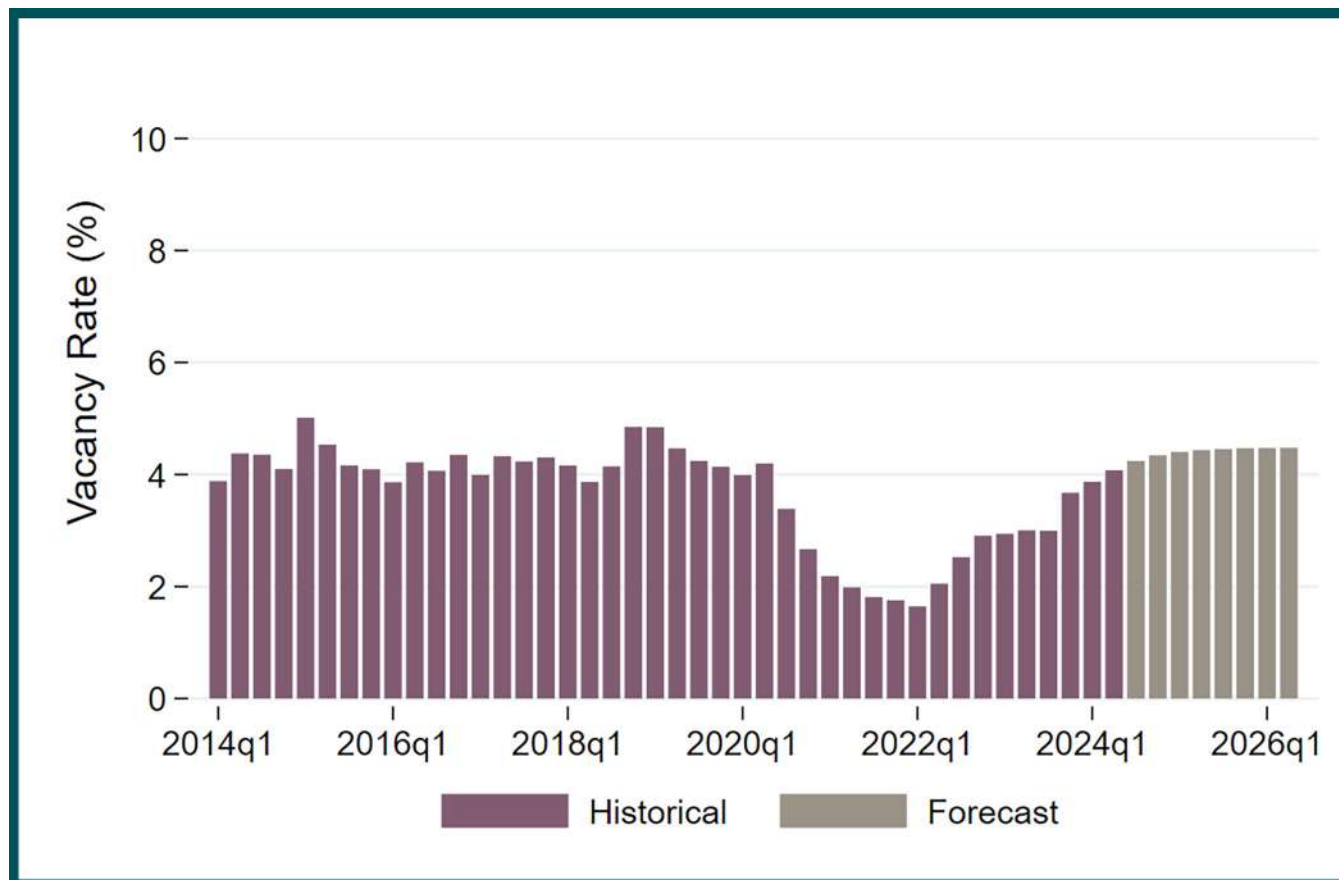
Forecast San Diego North City Rent



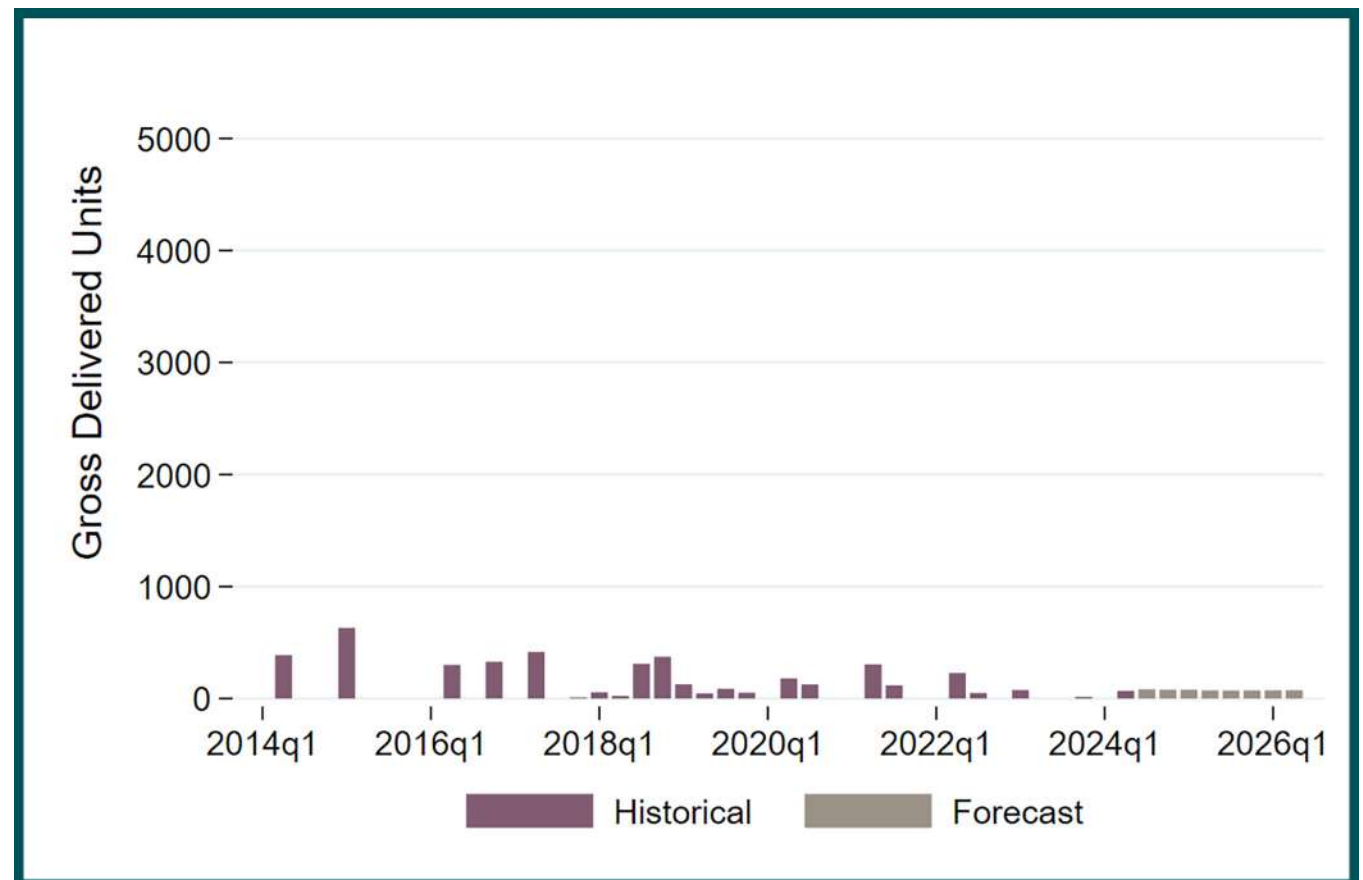
Forecast San Diego North City Rent Growth



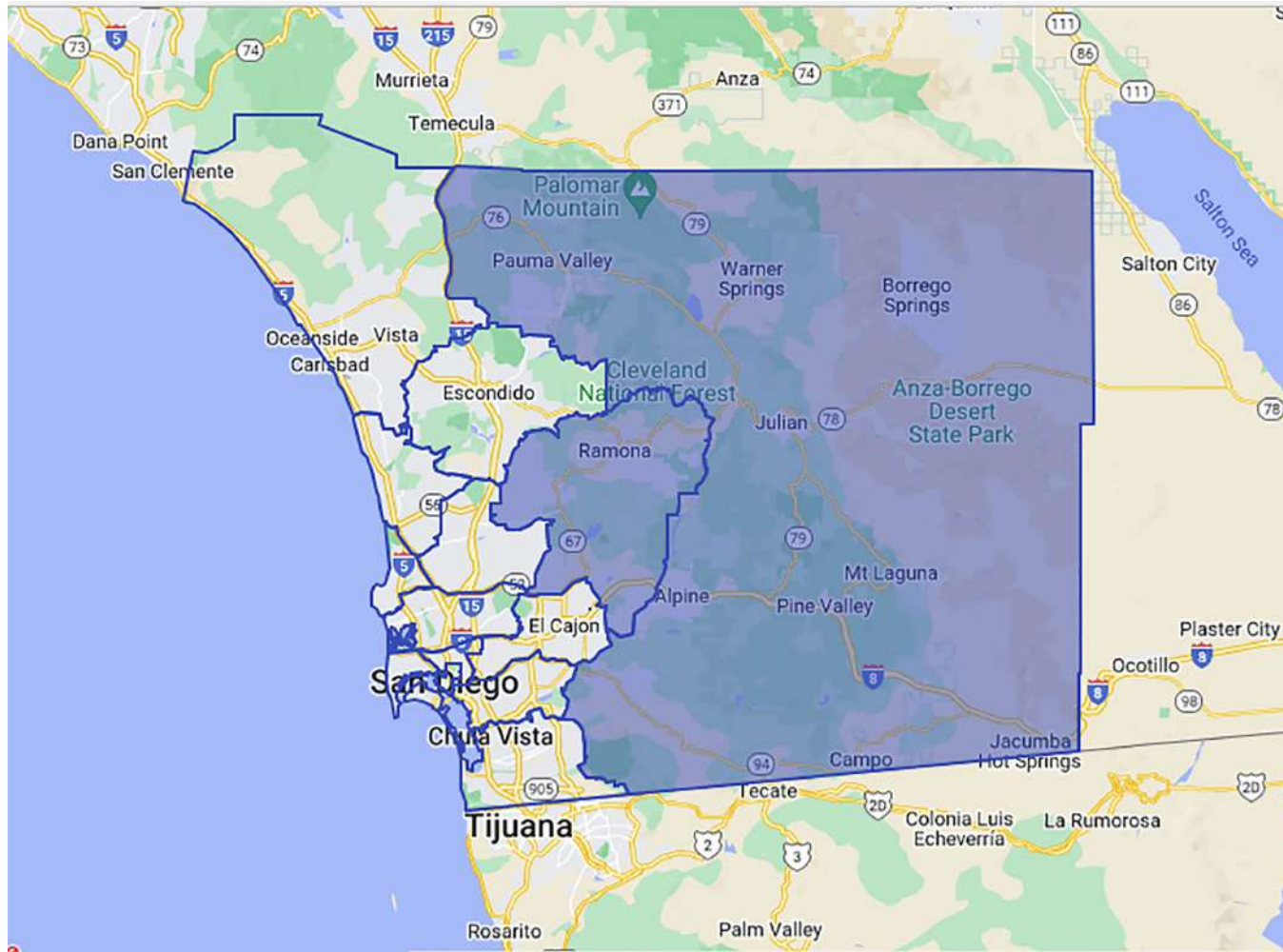
Forecast San Diego North City Vacancy



Forecast San Diego North City Delivered



Ramona-Outlying San Diego



	2024Q2	2025Q2	2026Q2
Asking Rent / Unit	\$2,182	\$2,110	\$2,160
Vacancy Rate	8.59%	6.52%	4.31%
Rent Growth	2.87%	-3.29%	2.36%
Asking Rent / Unit (Market)	\$2,463	\$2,511	\$2,604
Rent Growth (Market)	0.86%	1.95%	3.70%

RAMONA-OUTLYING SAN DIEGO

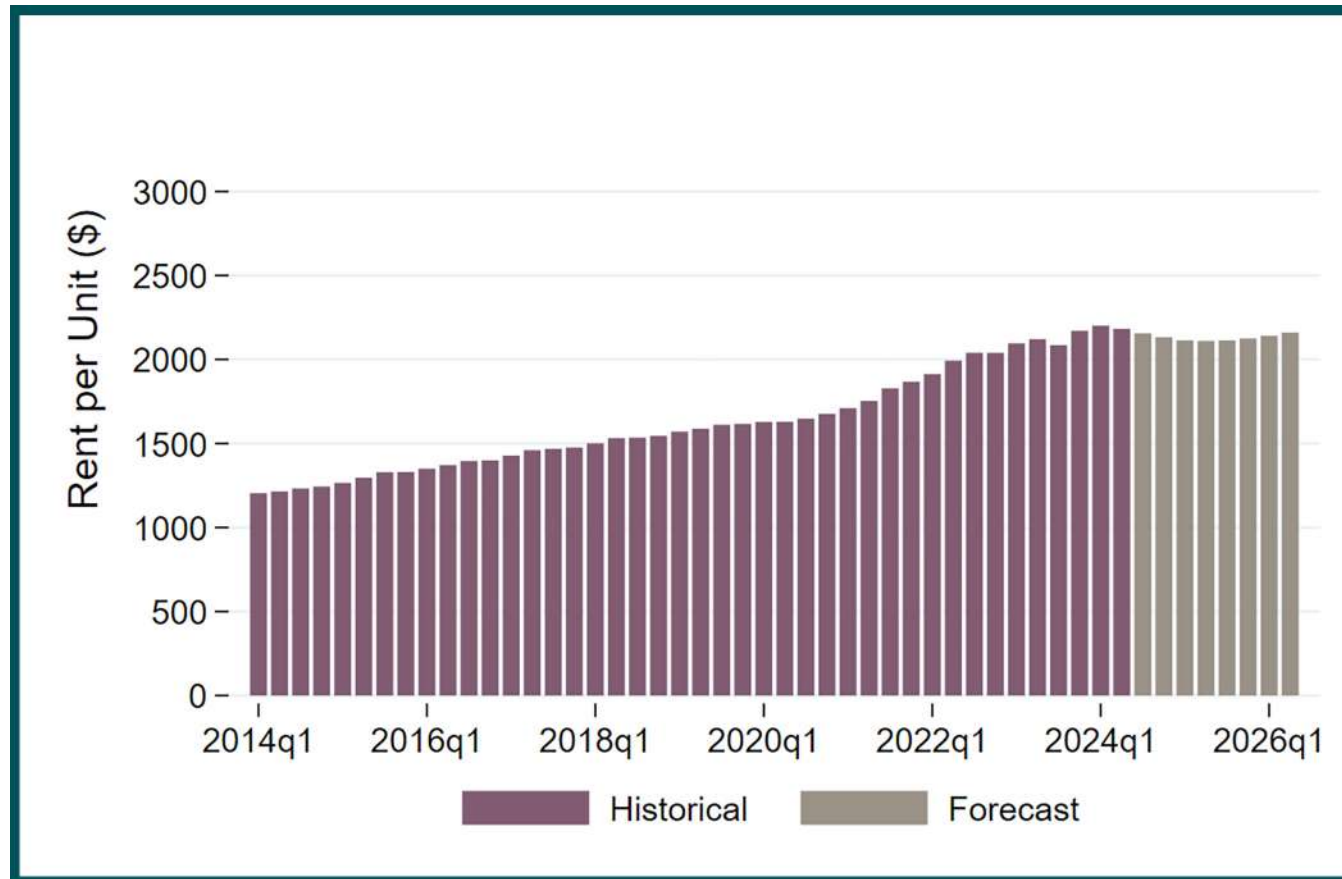
Renter Statistics

Renter Population	83,701
Renters	32,654
Median Renter Household Income (\$)	97,000
Renters, living in the same house for over a year (%)	79.97
Renters, moved within CA last year (%)	16.42
Renters, moved to CA last year (%)	2.56
Renters, moved from abroad last year (%)	1.05
Rent/unit, living in the same house for over a year (\$)	2,150
Rent/unit, moved within CA last year (\$)	2,409
Rent/unit, moved to CA last year (\$)	2,492
Rent/unit, moved from abroad last year (\$)	2,170

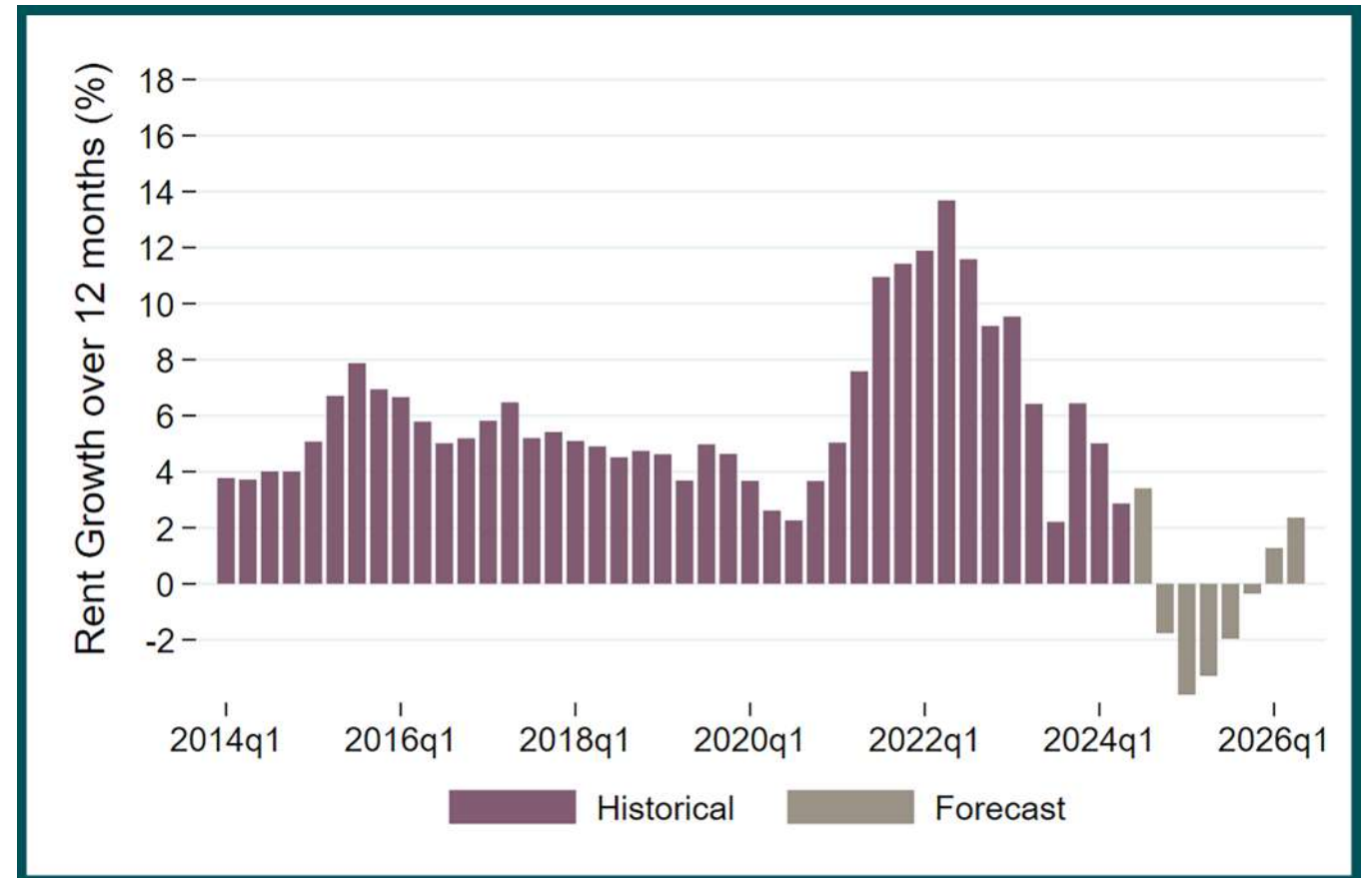
Multifamily Housing Statistics

Multifamily Buildings*	150
Multifamily Housing Units*	6,308
Gross Delivered Buildings	0
Gross Delivered Units	0
Net Delivered Units	7
Under Construction Buildings*	2
Under Construction Units*	237

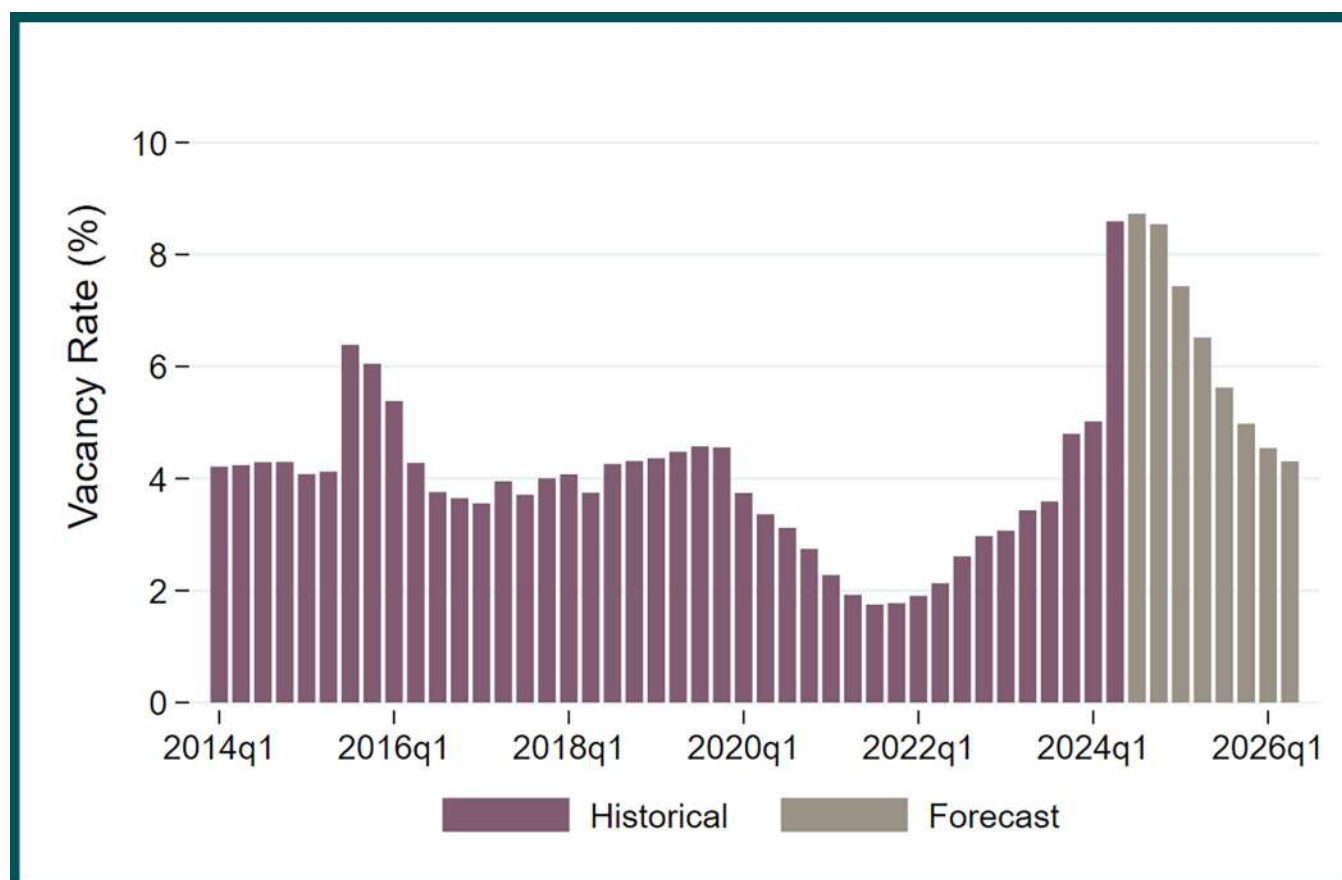
Forecast San Diego Ramona-Outlying San Diego Rent



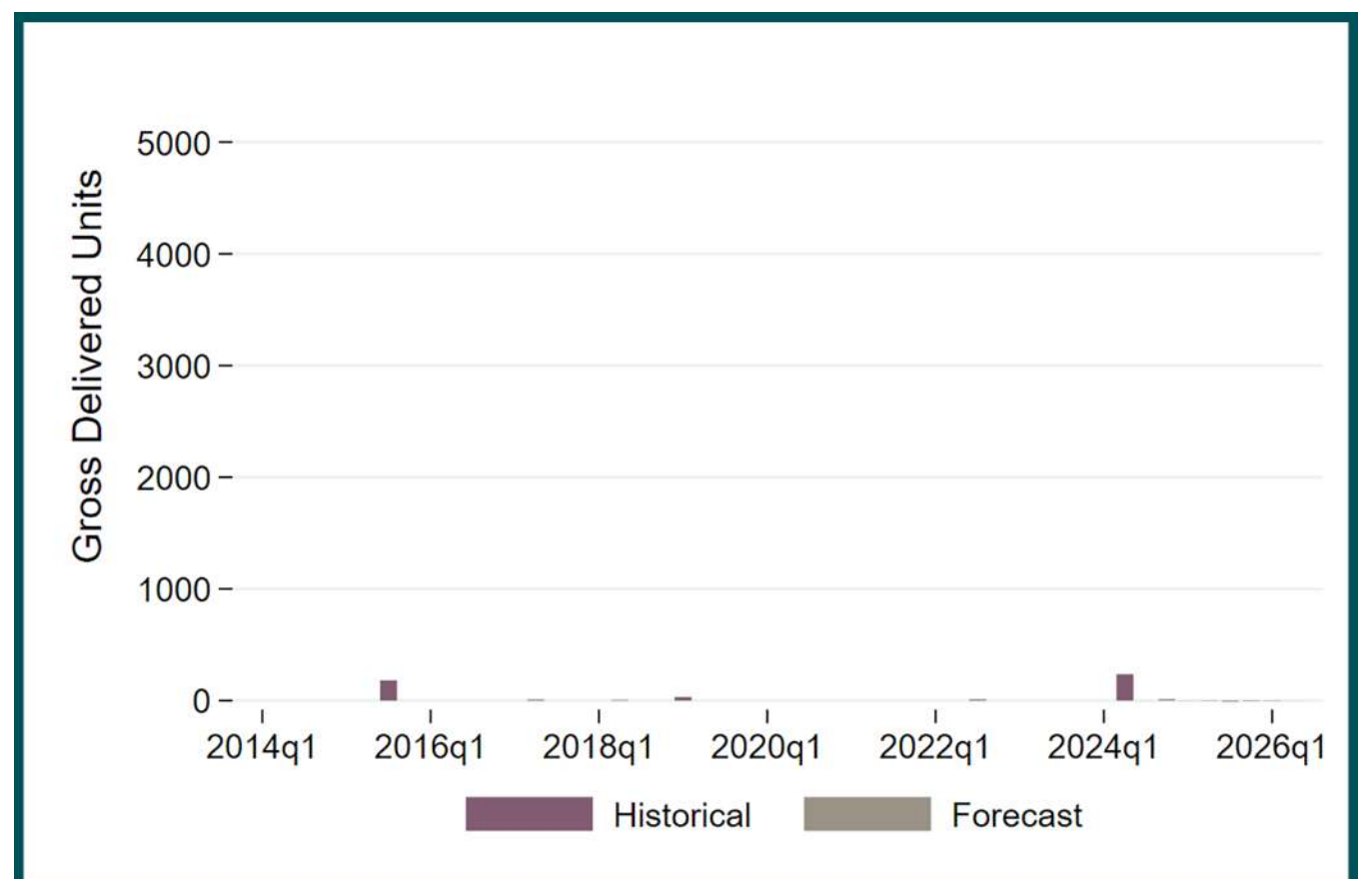
Forecast San Diego Ramona-Outlying San Diego Rent Growth



Forecast San Diego Ramona-Outlying San Diego Vacancy



Forecast San Diego Ramona-Outlying San Diego Delivered



Ventura

Ventura County

Renter Statistics

Renter Population	299,256
Renters	101,030
Median Renter Household Income (\$)	77,500
Renters, living in the same house for over a year (%)	82.89
Renter Household, moved within CA last year (%)	14.88
Renter Household, moved to CA last year (%)	1.73
Renter Household, moved from abroad last year (%)	0.50
Rent per unit, living in the same house for over a year (\$)	2,127
Rent per unit, moved within CA last year (\$)	2,697
Rent per unit, moved to CA last year (\$)	2,720
Rent per unit, moved from abroad last year (\$)	2,070

Multifamily Housing Statistics

Multifamily Buildings*	896
Multifamily Housing Units*	36,999
Gross Delivered Buildings	4
Gross Delivered Units	491
Net Delivered Units	532
Under Construction Buildings*	3
Under Construction Units*	695



Ventura County

	2024Q2	2025Q2	2026Q2
Asking Rent / Unit	\$2,590	\$2,681	\$2,775
Asking Rent / SF	\$2.94	\$3.05	\$3.16
Vacancy Rate	5.17%	4.50%	4.69%
Rent Growth	2.53%	3.51%	3.51%
Asking Rent / Unit (National)	\$1,713	\$1,746	\$1,799
Rent Growth (National)	1.06%	1.93%	3.04%

High Rent Growth Ventura, Oxnard-Port Hueneme, Outlying
Ventura County

Low Rent Growth Camarillo-Moorpark-Newbury Park,
Simi Valley-Thousand Oaks

Ventura County is the smallest of the five Southern California markets covered in this report. However, it has the second-highest median household income after Orange County. Its economy consists primarily of mining, natural resources, and agriculture. Due to its relatively small size and consistently low levels of housing deliveries, Ventura County is one of SoCal's most expensive rental markets. Like in the Inland Empire, single-family rentals represent a significant share (46.4%) of the rental stock. As a result, Ventura County has the second lowest share of multifamily rentals per household after the Inland Empire, which also has a similar proportion of single-family rentals (46.2%). At the end of the second quarter of 2024, the number of apartment rentals per household was 0.14 in Ventura County and 0.12 in the Inland Empire. In comparison, the number of apartments per household is 0.31 in Los Angeles County and 0.24 in Orange County and San Diego County.

Surprisingly, Ventura County has recently added more supply as a percentage of its existing inventory than the other regions. During the 12 months ending in June, Ventura County grew supply by 869 units or 2.3%, while during the same time the Inland Empire, San Diego County, Los Angeles County, and

Due to the chronically low number of housing deliveries, the Ventura County rental market will soon become as expensive as that of Orange County.

Orange County increased supply by 1.89%, 1.80%, 0.89%, and 0.66%, respectively. However, this seemingly "aggressive" level of development, which tops the county's 10-year average of 1.27%, must be sustained to make rent more affordable in the long run. However, housing development in Ventura County is sporadic and not evenly distributed across the region, making forecasting at both the market and submarket levels challenging. Most recent deliveries

have been in Ventura, Oxnard-Port Hueneme, and Camarillo-Moorpark-Newbury Park. No development has occurred in Outlying Ventura County in the last 20 years, and Simi Valley-Thousand Oaks has added no units in the previous five quarters.

The Ventura County rental market outperformed the other SoCal regions last year. Average rent grew by 2.53% to \$2,590. Due to the permanent limited rental supply relative to demand, we expect this trend to continue. Vacancy is expected to tighten in the next two years. Our models suggest that rent will grow by 3.5% to \$2,681 next year and by the same rate again to \$2,775 the following year, making rent more unaffordable. Due to the chronically low number of housing deliveries, the Ventura County rental market will soon become as expensive as that of Orange County.

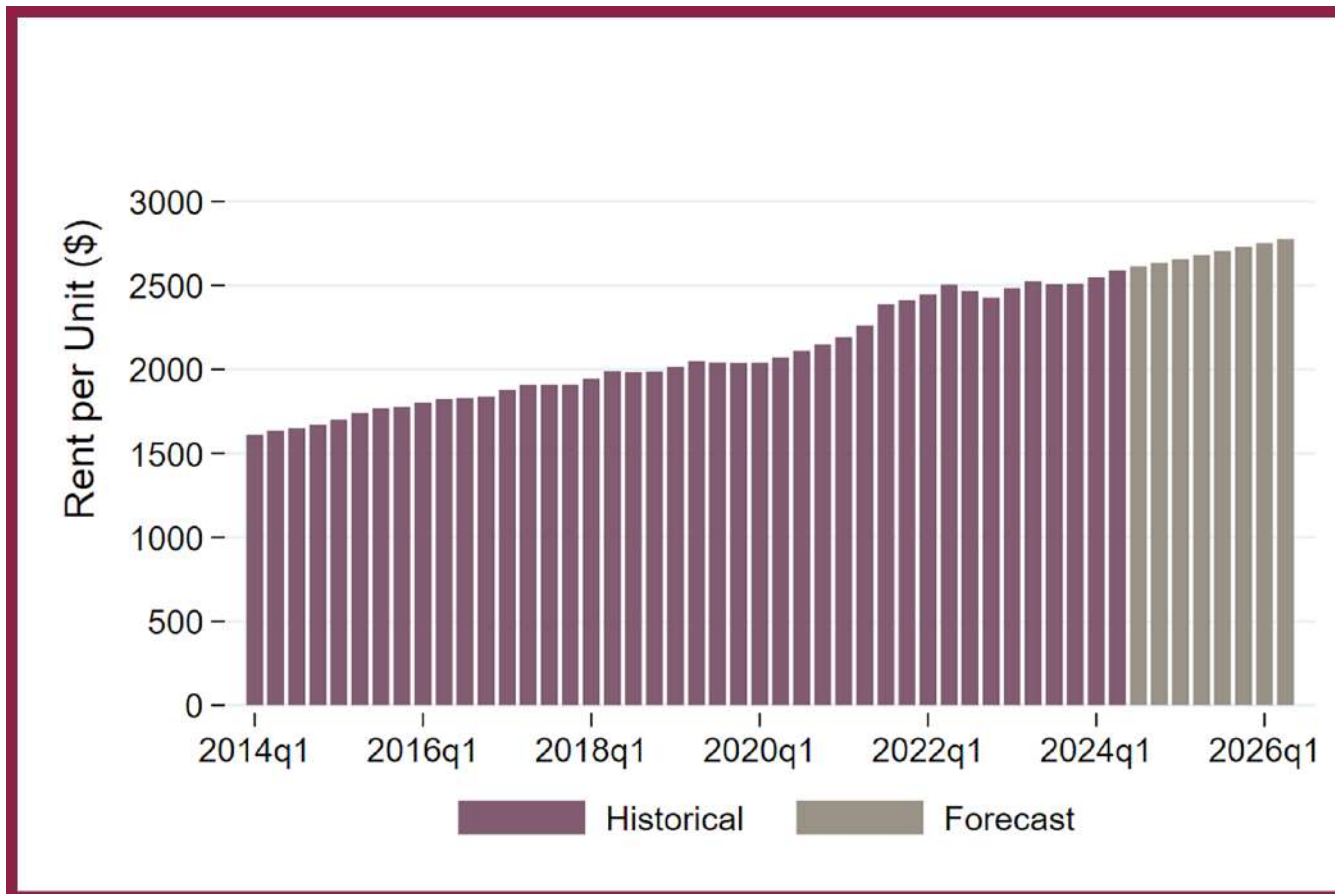
Not all submarkets will perform the same. We expect rent to grow faster in the coastal cities of Ventura and Oxnard-Port Hueneme. However, even the submarkets expected to experience lower rent growth, i.e., Camarillo-Moorpark-Newbury Park and Simi Valley-Thousand Oaks, will still produce higher rent growth than many other SoCal submarkets. For example, only one of the twelve Los Angeles County submarkets, Palmdale-Lancaster-Santa Clarita, is expected to generate a higher rent growth than Camarillo-Moorpark-Newbury Park in the next couple of years. Ventura County remains the second most expensive market after Orange County.

Ventura County has added more multifamily units recently, but more supply is needed to make housing more affordable. Its rental market primarily consists of single-family housing, but land scarcity will limit additional single-family development. An aggressive multifamily housing development strategy is needed to address the current housing shortage that has caused skyrocketing rents. Community opposition to such development will undoubtedly be fierce.

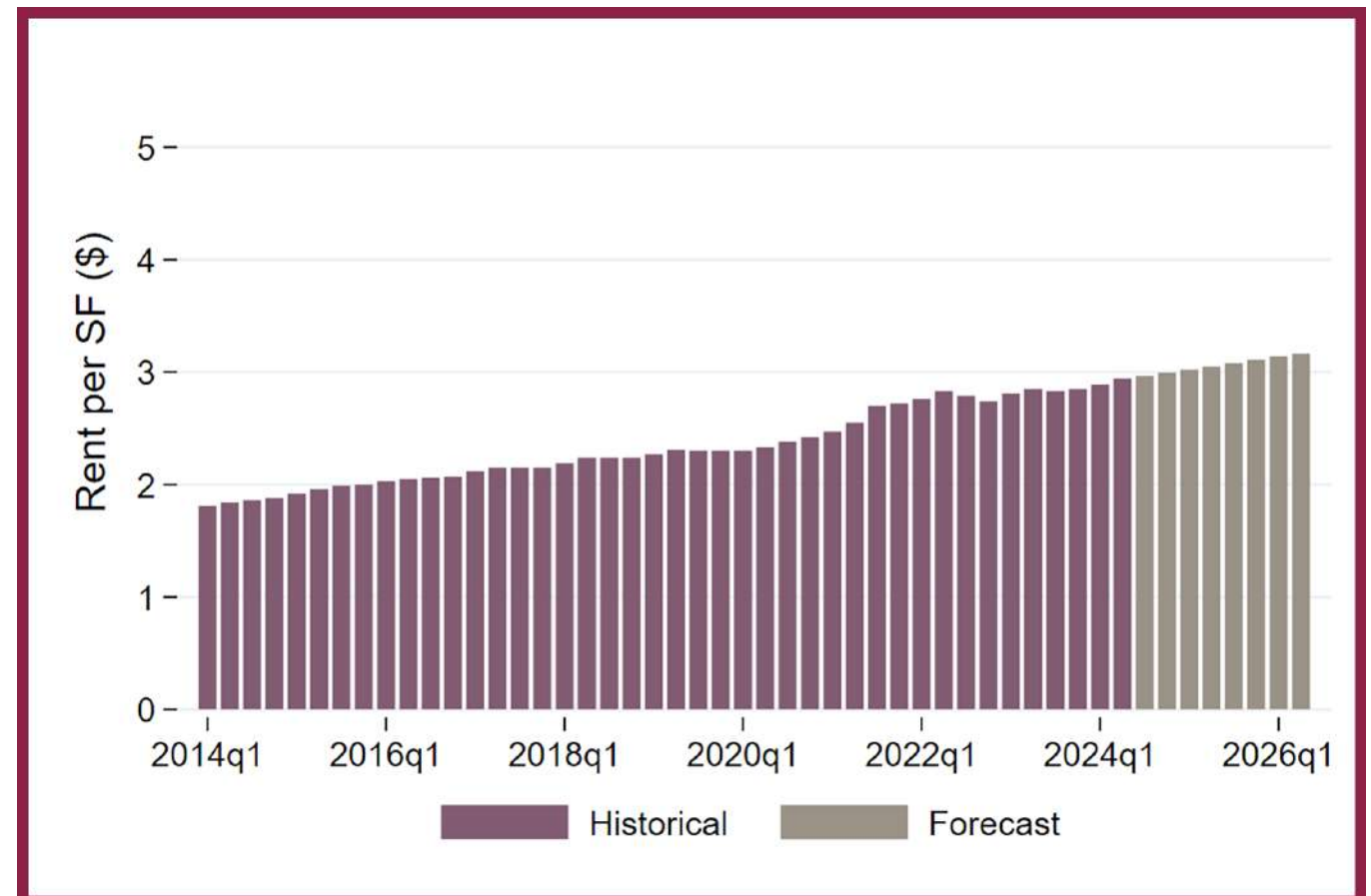
Ventura County is not attracting many migrants and has not lost population to other Southern California regions. On the contrary, it has attracted a small number of in-state migrants in the last seven years, except during the height of the pandemic in 2021.

In conclusion, high rents and low vacancy make Ventura County an attractive destination for investors seeking high returns, provided they can break in. However, the region's less diversified natural resource-dependent economy may make investors cautious.

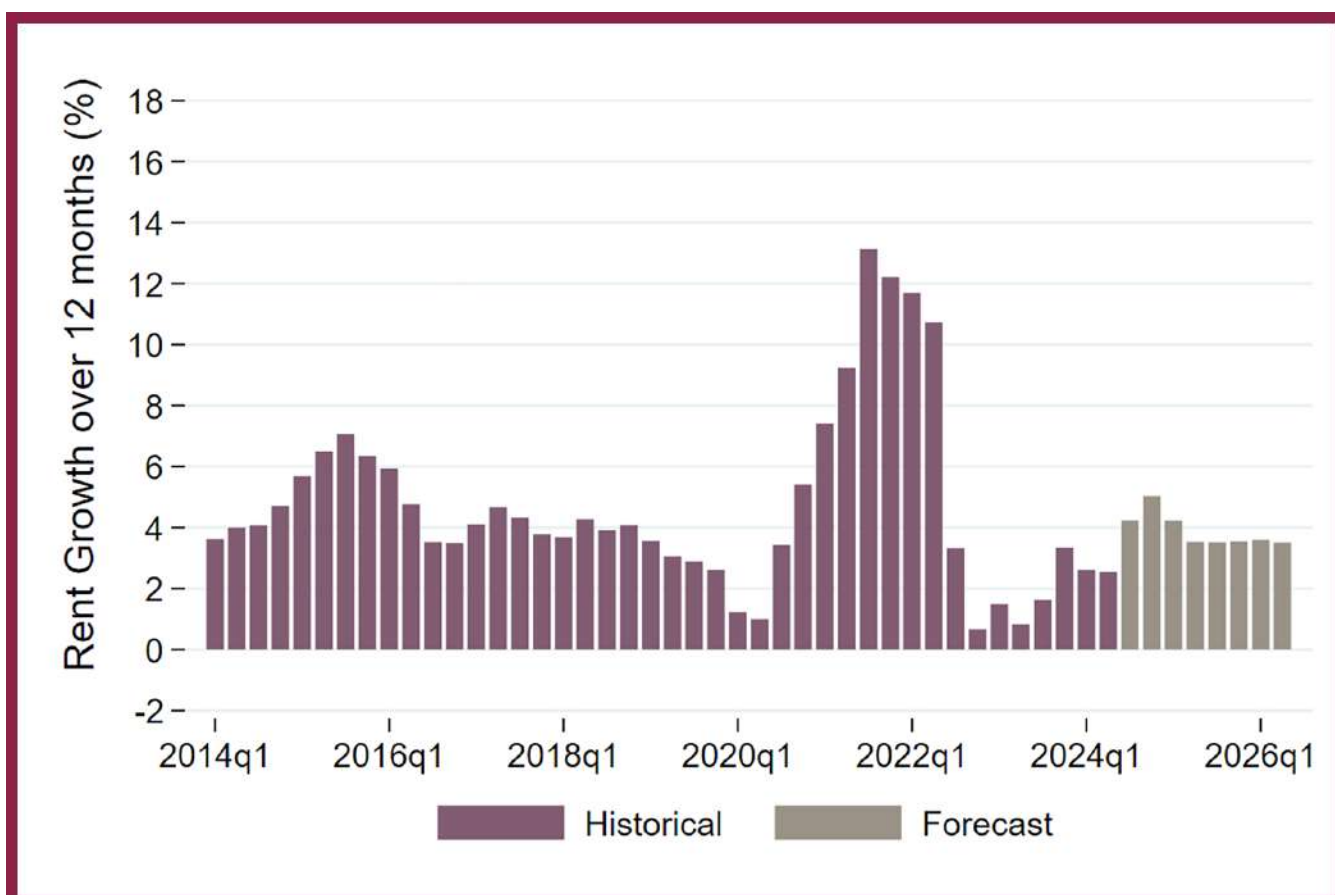
Rent per Unit, Ventura County, 2014-2026



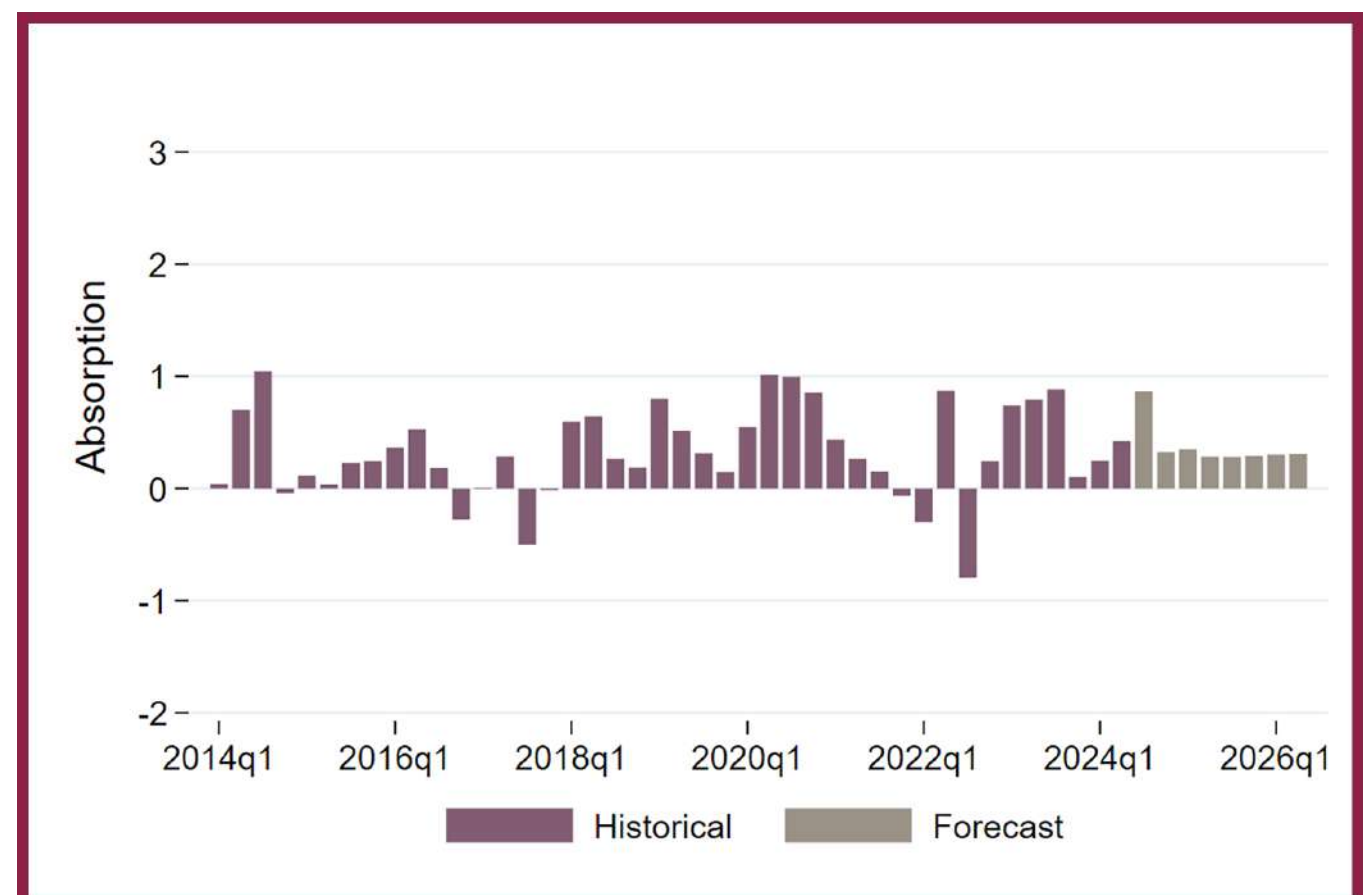
Rent per SF, Ventura County, 2014-2026



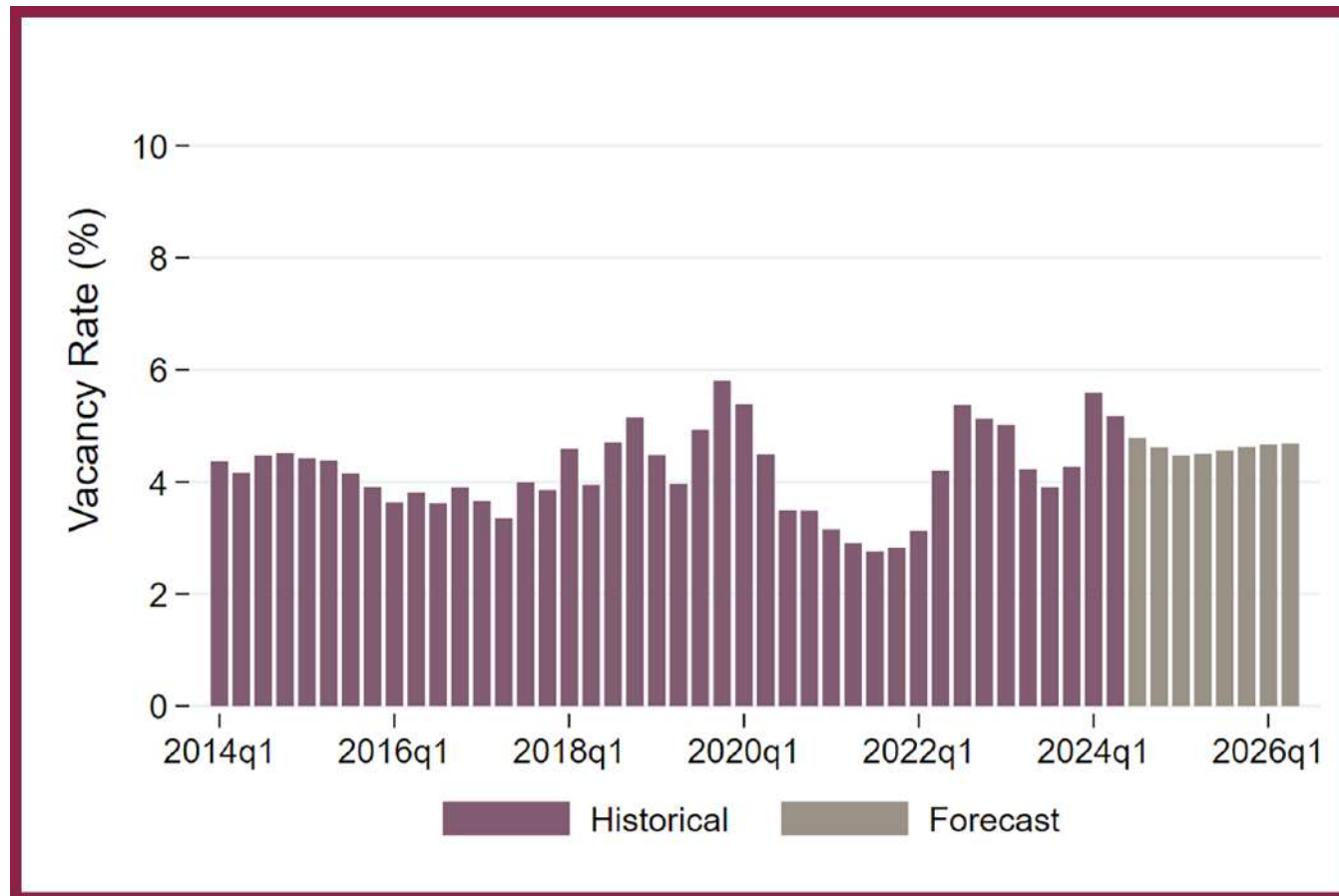
Rent Growth, Ventura County, 2014-2026



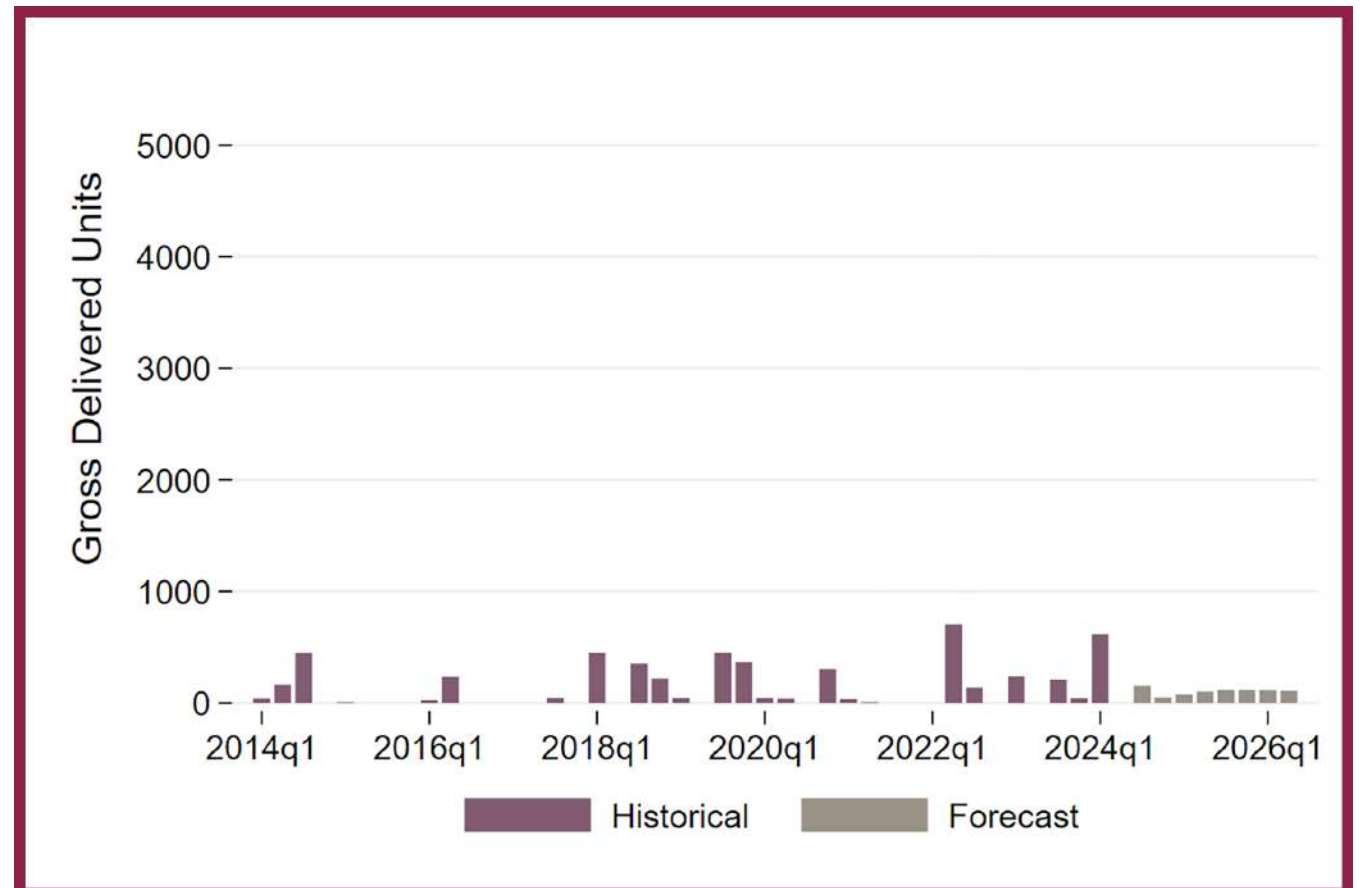
Absorption, Ventura County, 2014-2026



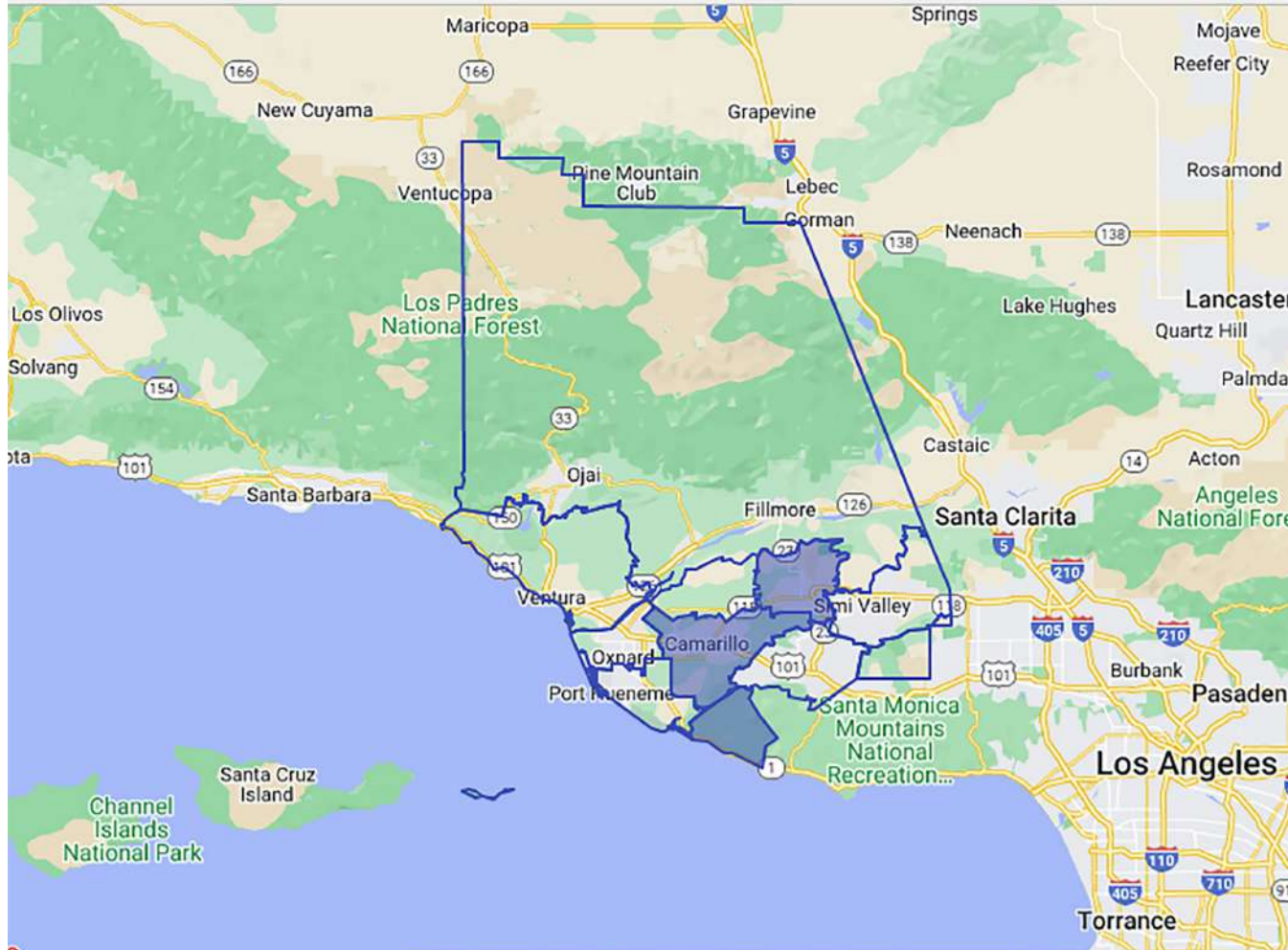
Vacancy Rate, Ventura County, 2014-2026



Delivered Units, Ventura County, 2014-2026



Camarillo-Moorpark-Newbury Park



	2024Q2	2025Q2	2026Q2
Asking Rent / Unit	\$2,707	\$2,755	\$2,843
Vacancy Rate	7.40%	5.82%	5.34%
Rent Growth	1.40%	1.75%	3.21%
Asking Rent / Unit (Market)	\$2,590	\$2,681	\$2,775
Rent Growth (Market)	2.53%	3.51%	3.51%

Camarillo-Moorpark-Newbury Park

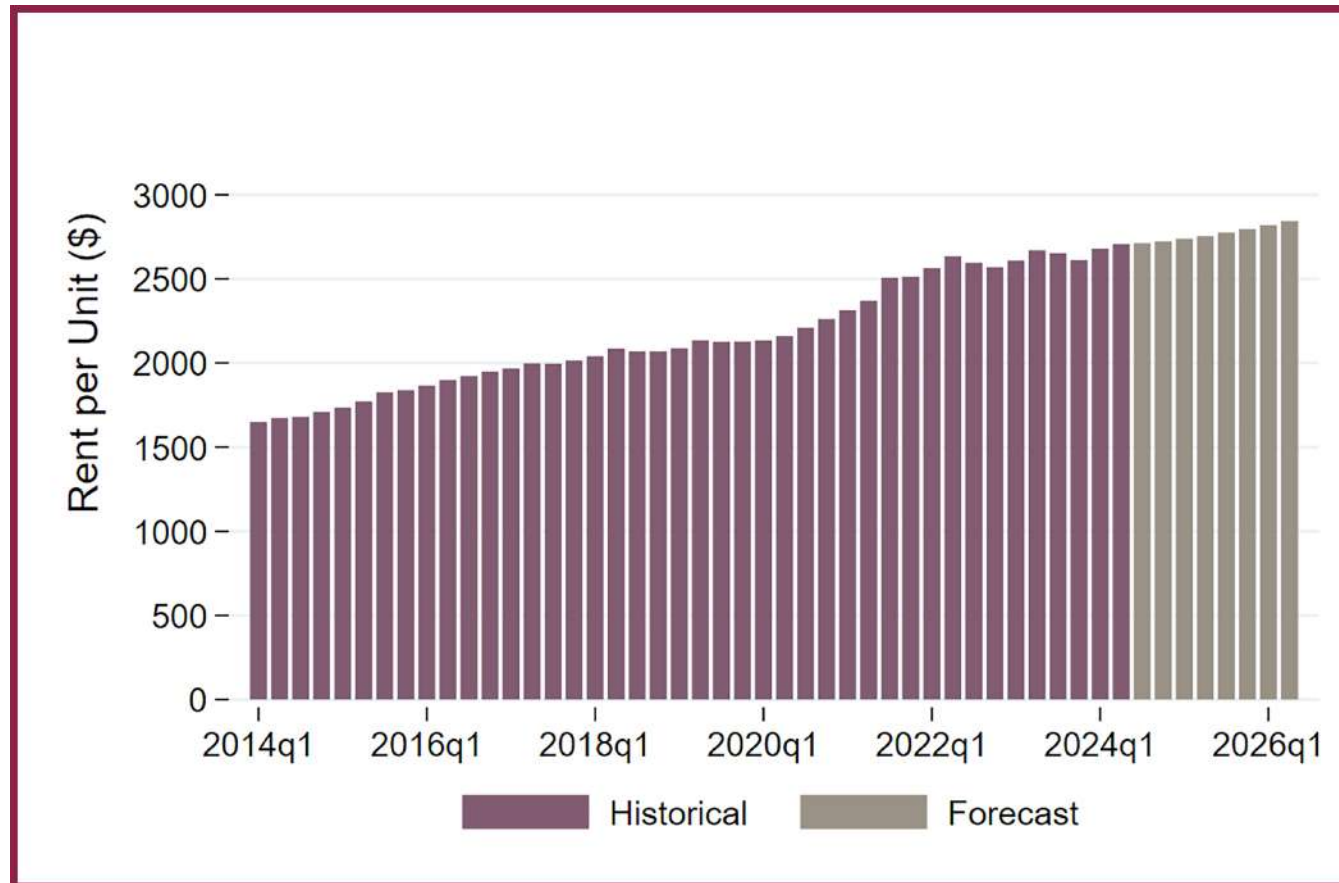
Renter Statistics

Renter Population	43,742
Renters	14,482
Median Renter Household Income (\$)	82,400
Renters, living in the same house for over a year (%)	83.10
Renters, moved within CA last year (%)	16.64
Renters, moved to CA last year (%)	0.26
Renters, moved from abroad last year (%)	0.00
Rent/unit, living in the same house for over a year (\$)	2,870
Rent per unit, moved within CA last year (\$)	2,881
Rent per unit, moved to CA last year (\$)	2,680
Rent per unit, moved from abroad last year (\$)	

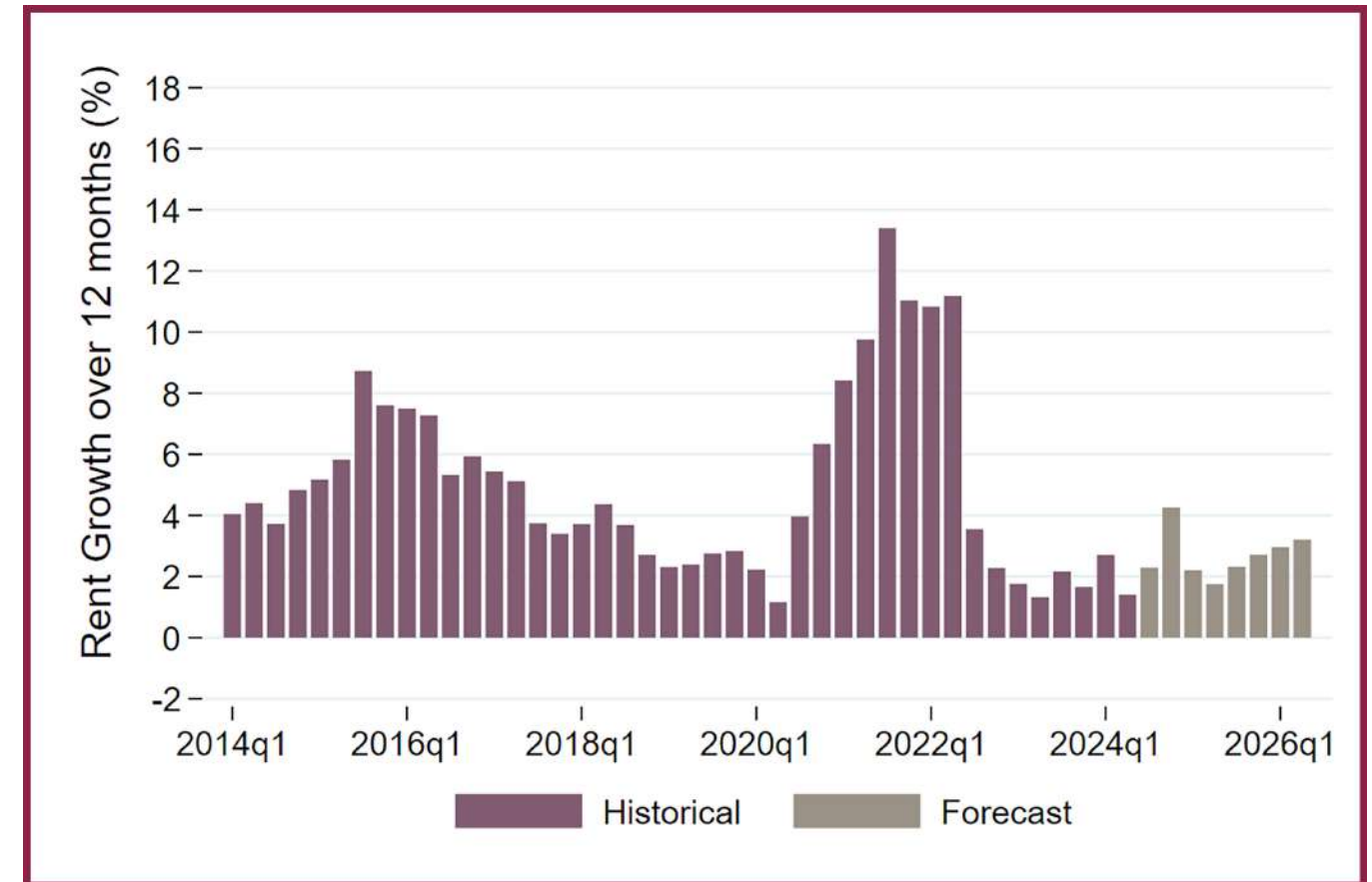
Multifamily Housing Statistics

Multi-family Buildings*	48
Multifamily Housing Units*	5,185
Gross Delivered Buildings	1
Gross Delivered Units	96
Net Delivered Units	96
Under Construction Buildings*	2
Under Construction Units*	389

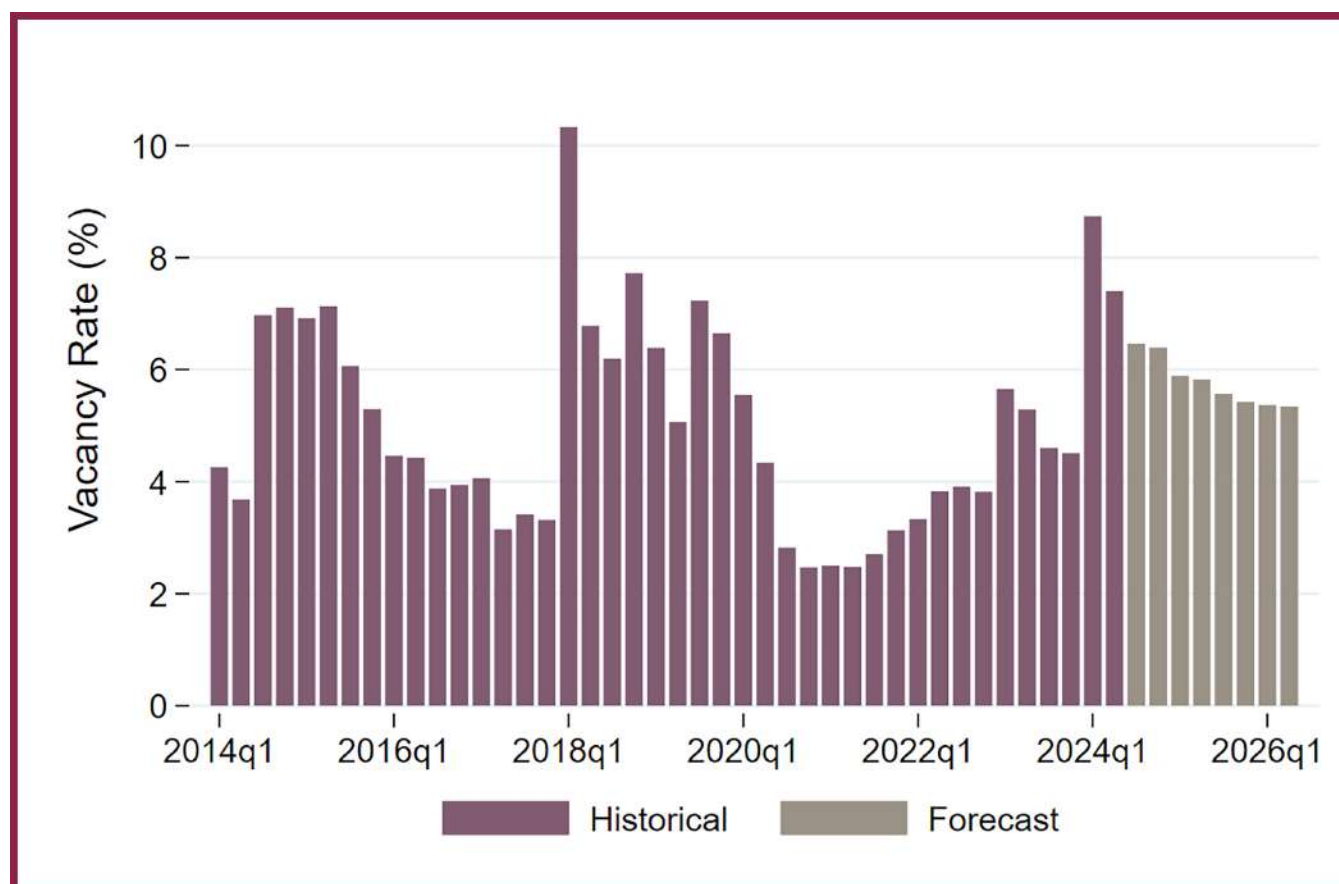
Forecast Ventura Camarillo-Moorpark-Newbury Park Rent



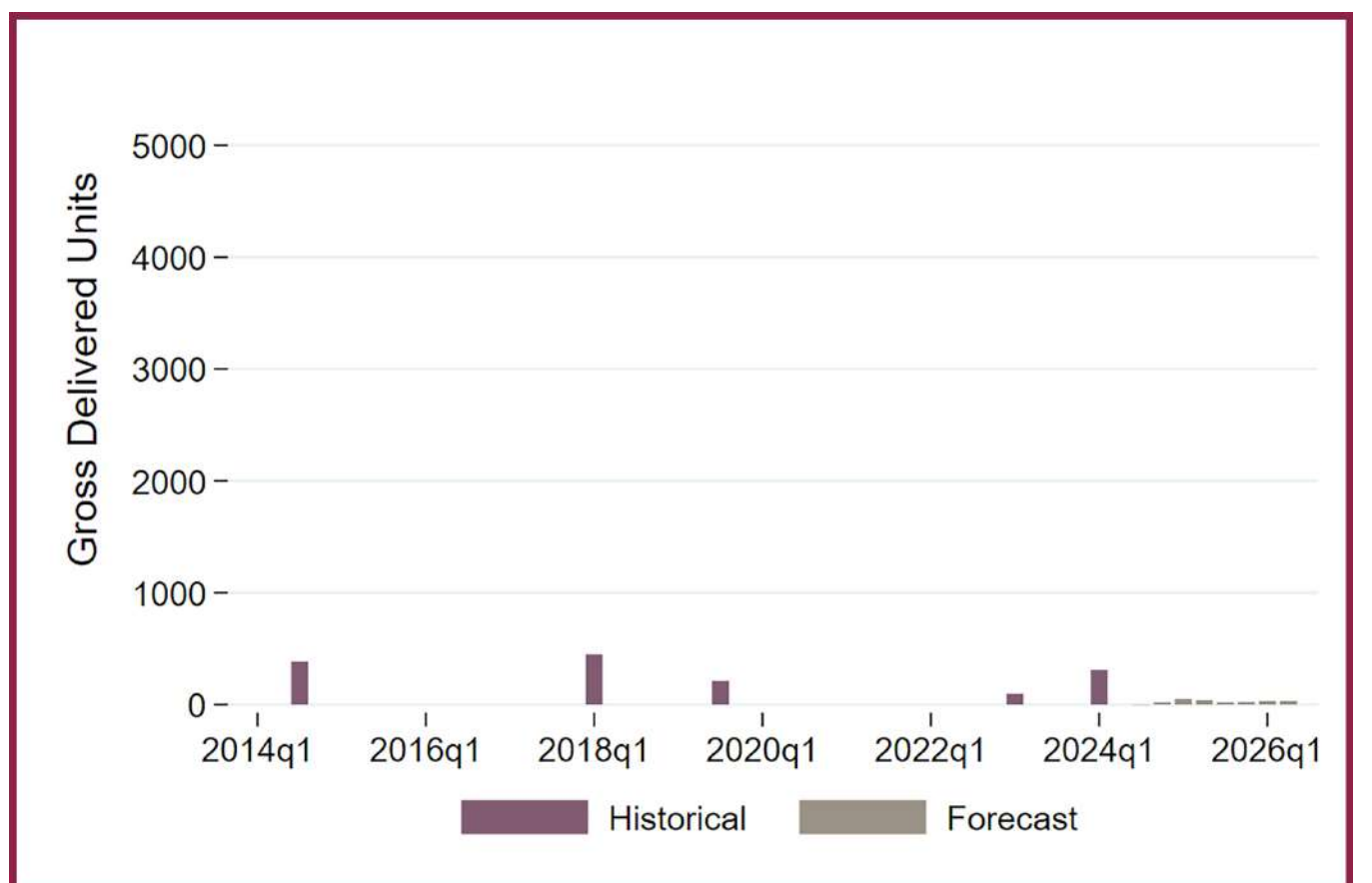
Forecast Ventura Camarillo-Moorpark-Newbury Park Rent Growth



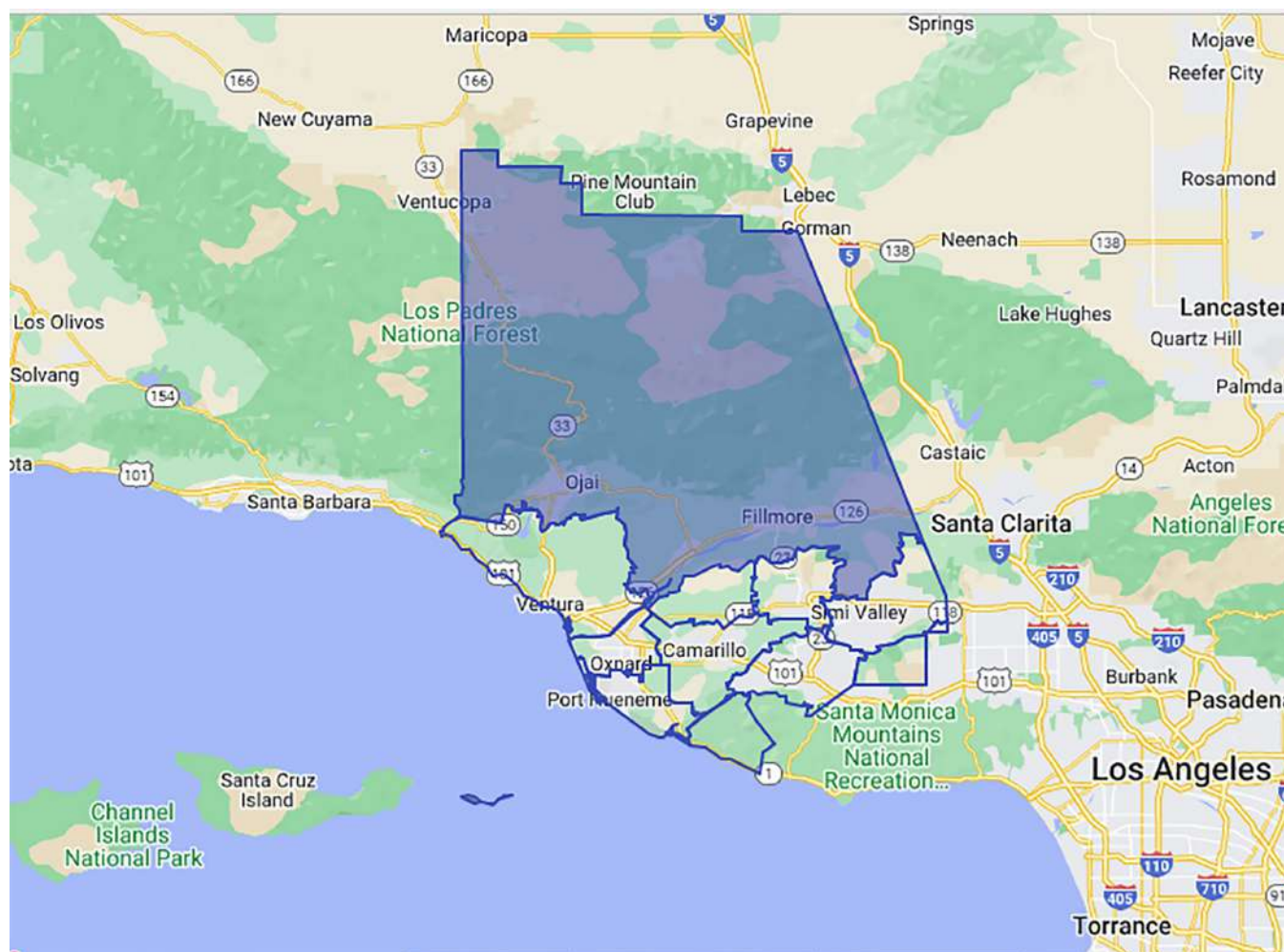
Forecast Ventura Camarillo-Moorpark-Newbury Park Vacancy



Forecast Ventura Camarillo-Moorpark-Newbury Park Delivered



Outlying Ventura County



	2024Q2	2025Q2	2026Q2
Asking Rent / Unit	\$1,670	\$1,726	\$1,784
Vacancy Rate	2.96%	3.02%	3.03%
Rent Growth	4.51%	3.39%	3.33%
Asking Rent / Unit (Market)	\$2,590	\$2,681	\$2,775
Rent Growth (Market)	2.53%	3.51%	3.51%

Outlying Ventura County

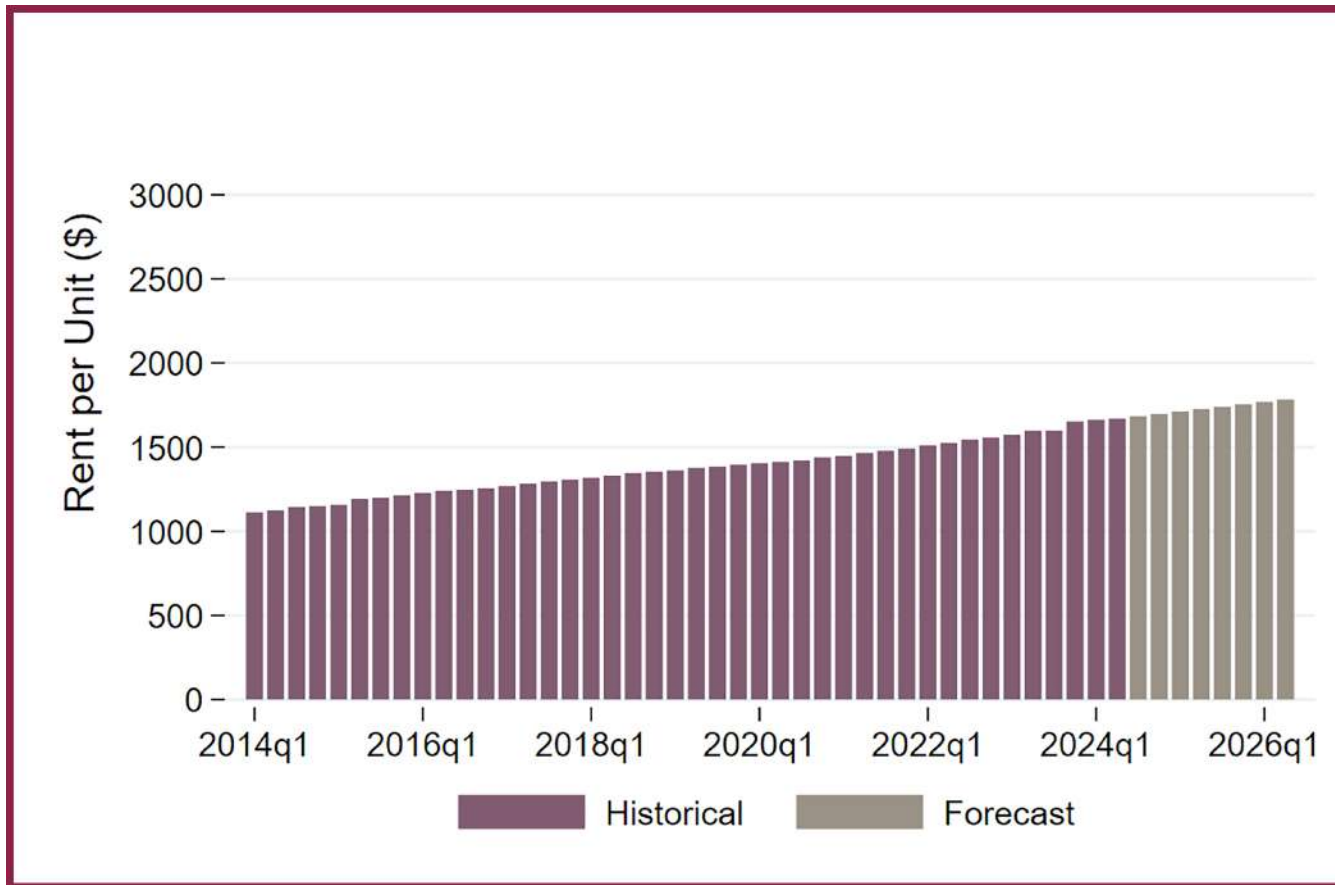
Renter Statistics

Renter Population	39,028
Renters	10,896
Median Renter Household Income (\$)	71,000
Renters, living in the same house for over a year (%)	93.56
Renters, moved within CA last year (%)	6.02
Renters, moved to CA last year (%)	0.42
Renters, moved from abroad last year (%)	0.00
Rent/unit, living in the same house for over a year (\$)	1,750
Rent/unit, moved within CA last year (\$)	1,880
Rent/unit, moved to CA last year (\$)	1,800
Rent/unit, moved from abroad last year (\$)	

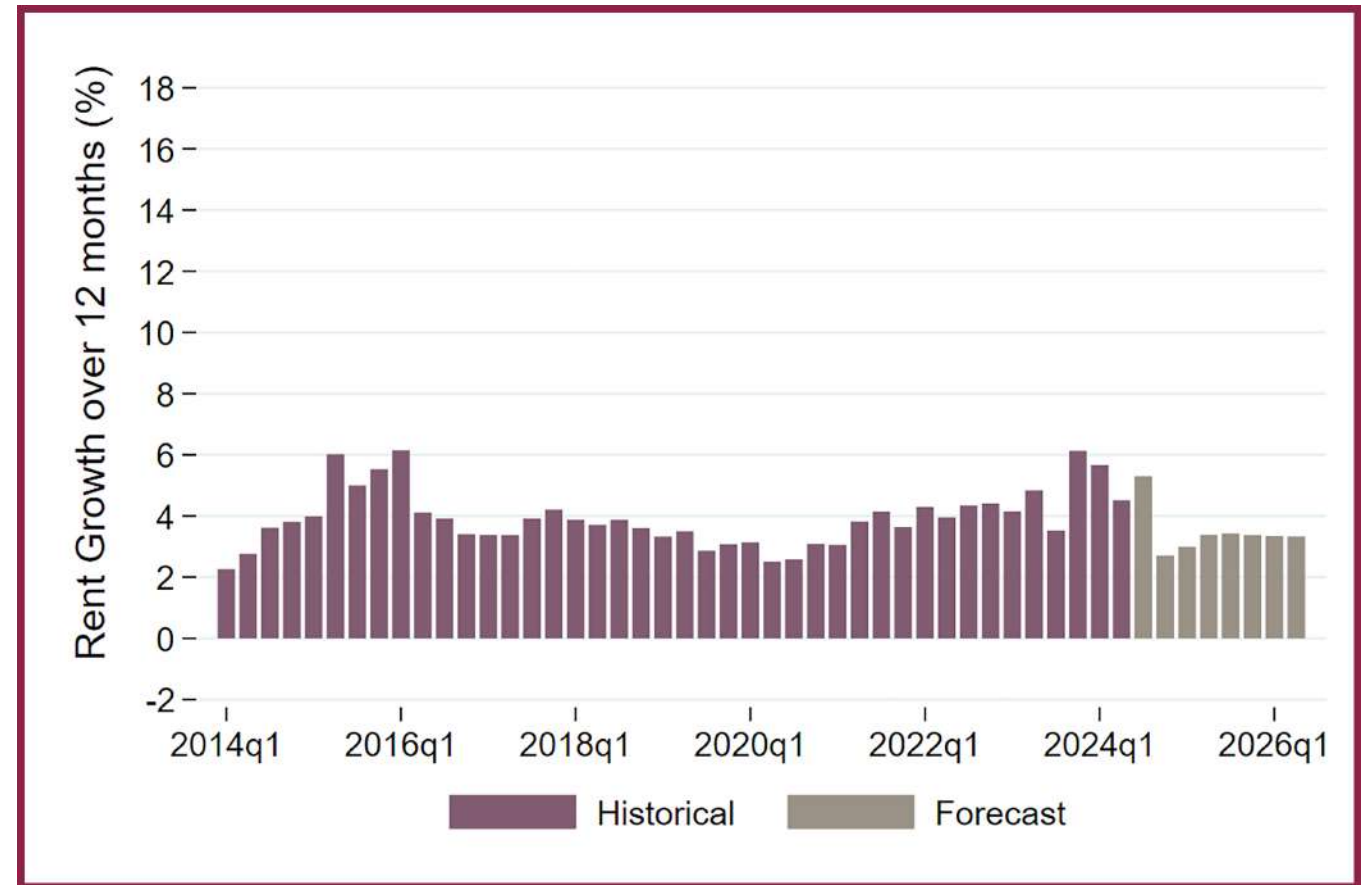
Multifamily Housing Statistics

Multifamily Buildings*	127
Multifamily Housing Units*	1,366
Gross Delivered Buildings	0
Gross Delivered Units	0
Net Delivered Units	0
Under Construction Buildings*	0
Under Construction Units*	0

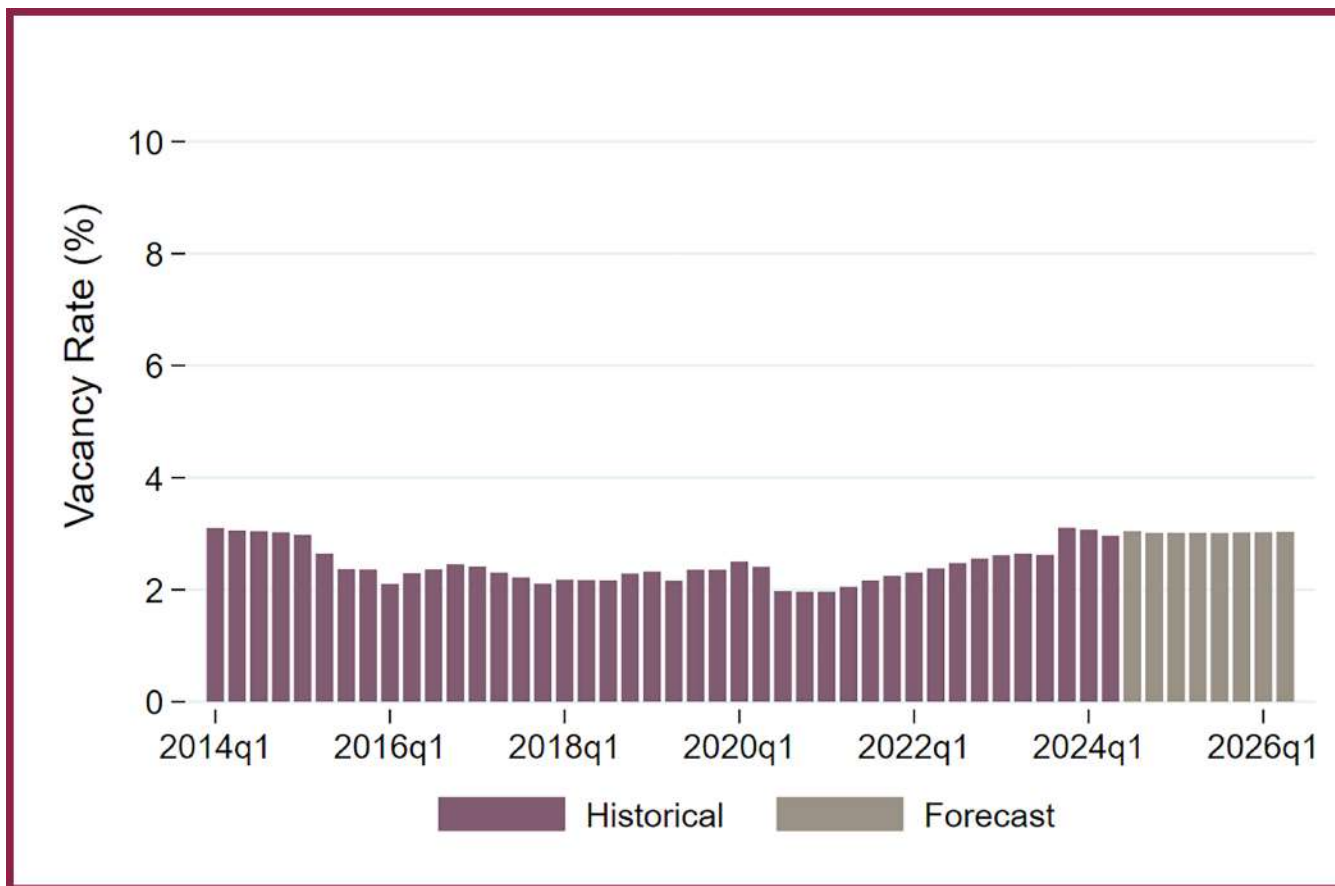
Forecast Ventura Outlying Ventura County Rent



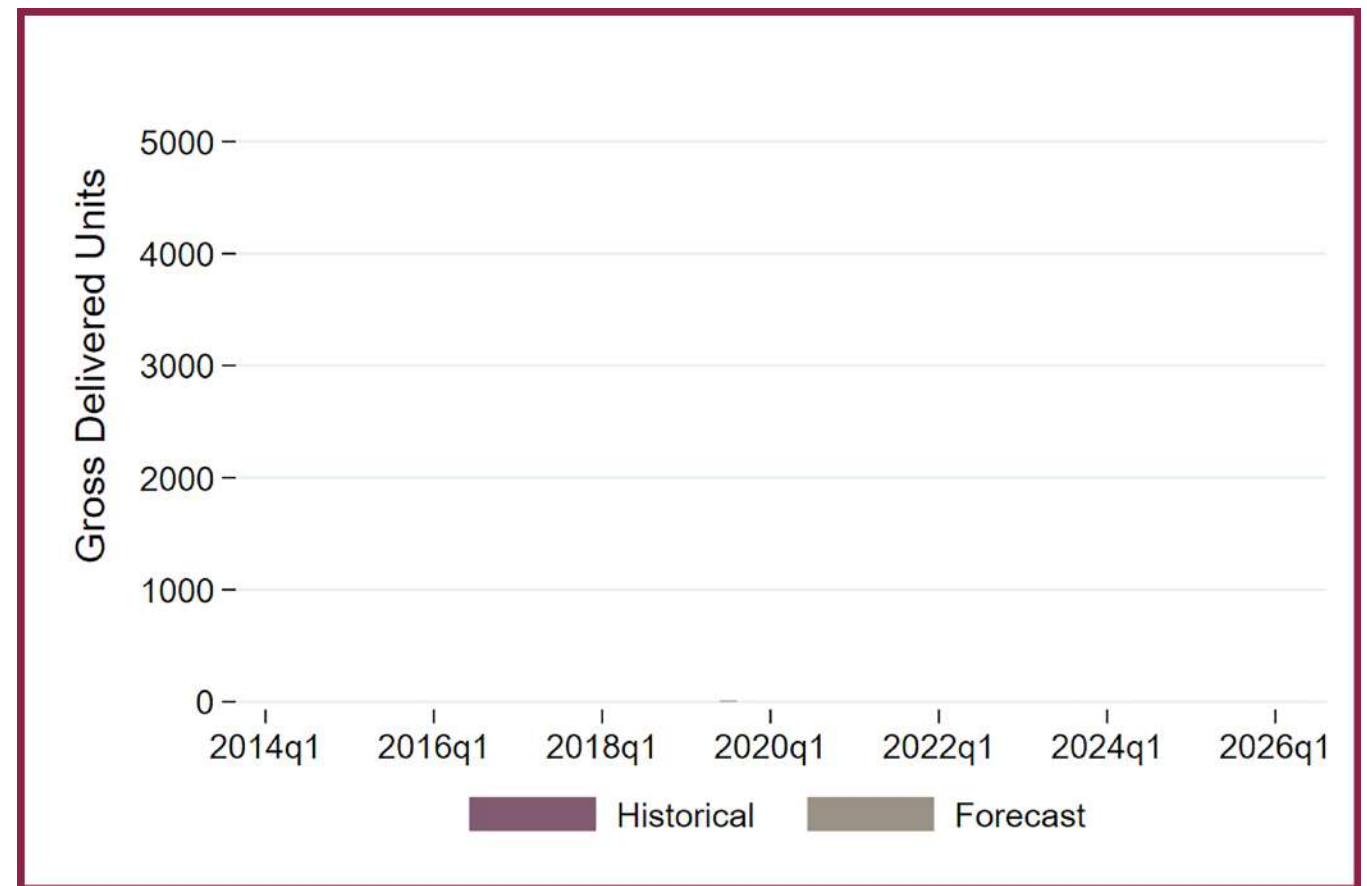
Forecast Ventura Outlying Ventura County Rent Growth



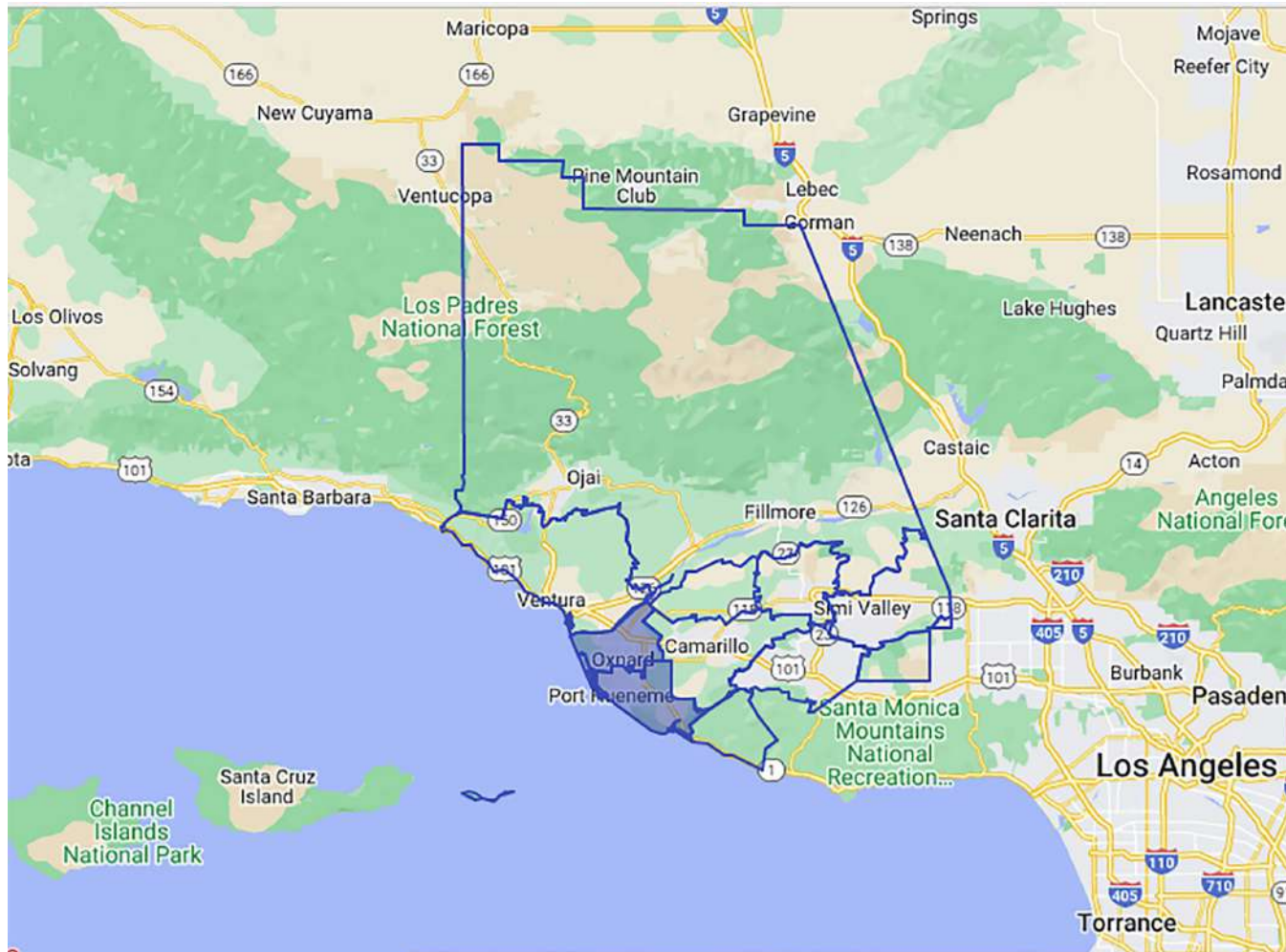
Forecast Ventura Outlying Ventura County Vacancy



Forecast Ventura Outlying Ventura County Delivered



Oxnard- Port Hueneme



	2024Q2	2025Q2	2026Q2
Asking Rent / Unit	\$2,374	\$2,469	\$2,556
Vacancy Rate	4.17%	4.44%	4.48%
Rent Growth	2.08%	4.04%	3.52%
Asking Rent / Unit (Market)	\$2,590	\$2,681	\$2,775
Rent Growth (Market)	2.53%	3.51%	3.51%

Oxnard- Port Hueneme

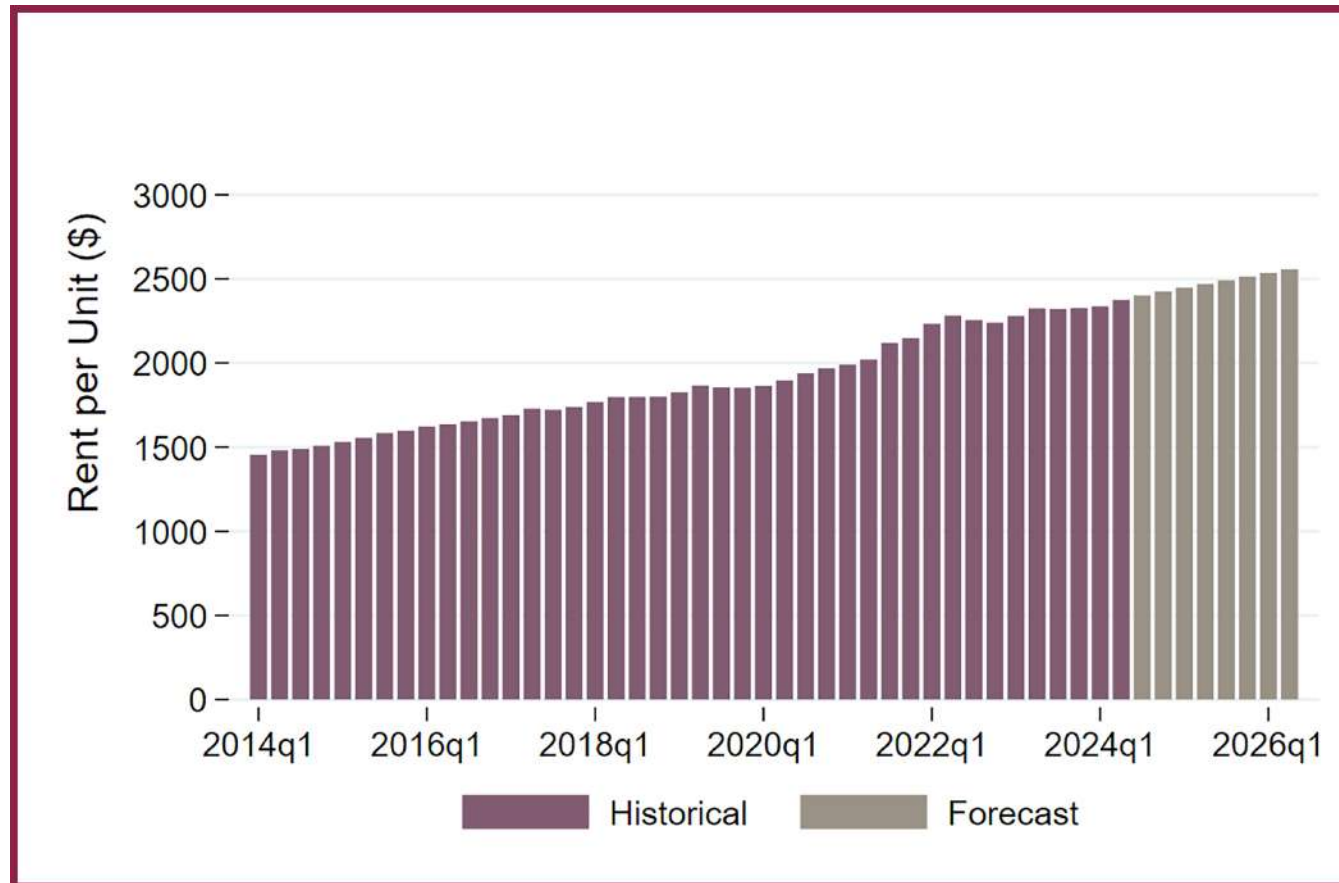
Renter Statistics

Renter Population	97,649
Renters	27,722
Median Renter Household Income (\$)	61,800
Renters, living in the same house for over a year (%)	86.74
Renters, moved within CA last year (%)	11.11
Renters, moved to CA last year (%)	1.20
Renters, moved from abroad last year (%)	0.96
Rent/unit, living in the same house for over a year (\$)	1,870
Rent/unit, moved within CA last year (\$)	2,045
Rent/unit, moved to CA last year (\$)	2,194
Rent/unit, moved from abroad last year (\$)	2,020

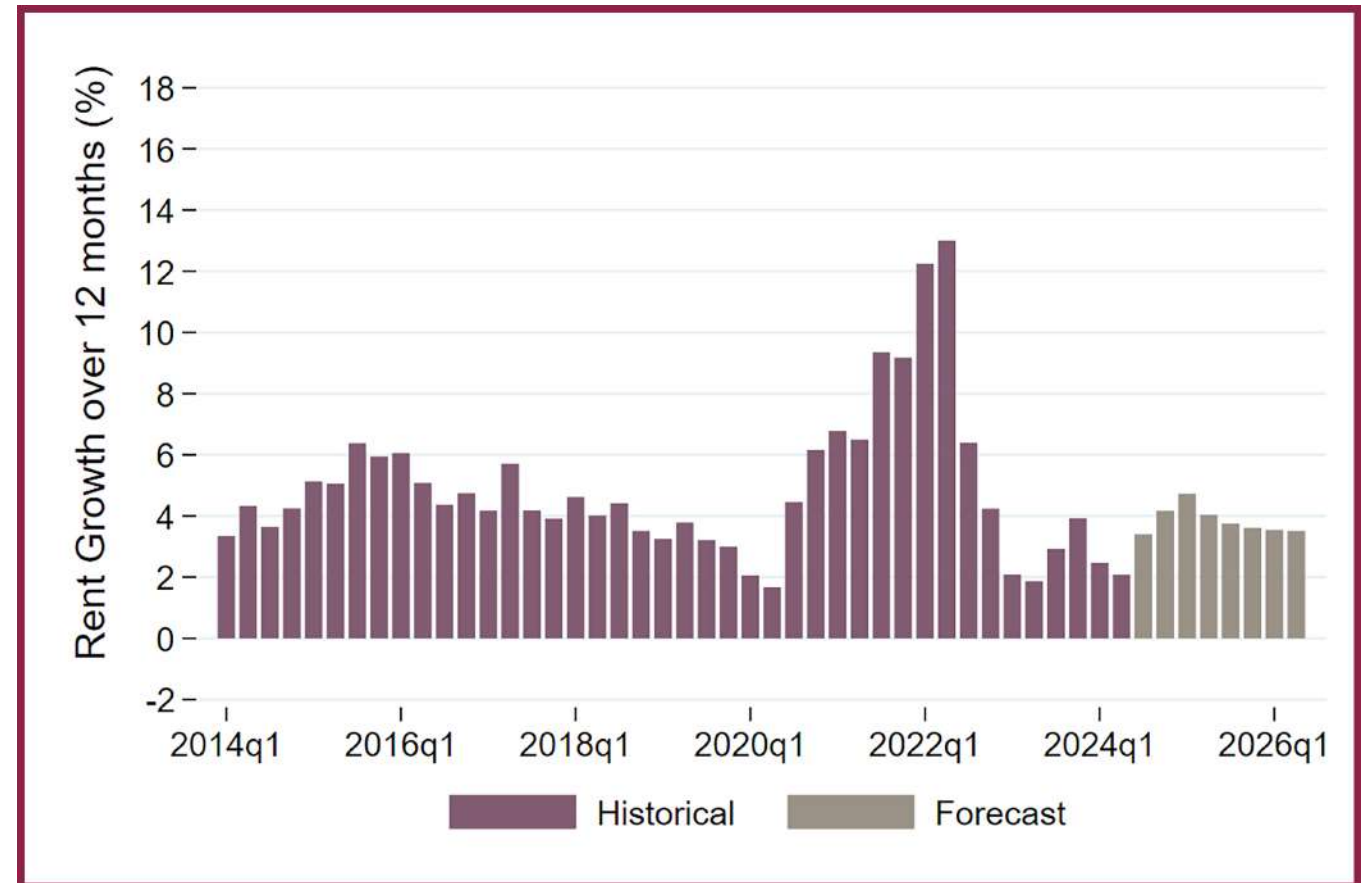
Multifamily Housing Statistics

Multifamily Buildings*	337
Multifamily Housing Units*	11,157
Gross Delivered Buildings	1
Gross Delivered Units	210
Net Delivered Units	251
Under Construction Buildings*	0
Under Construction Units*	0

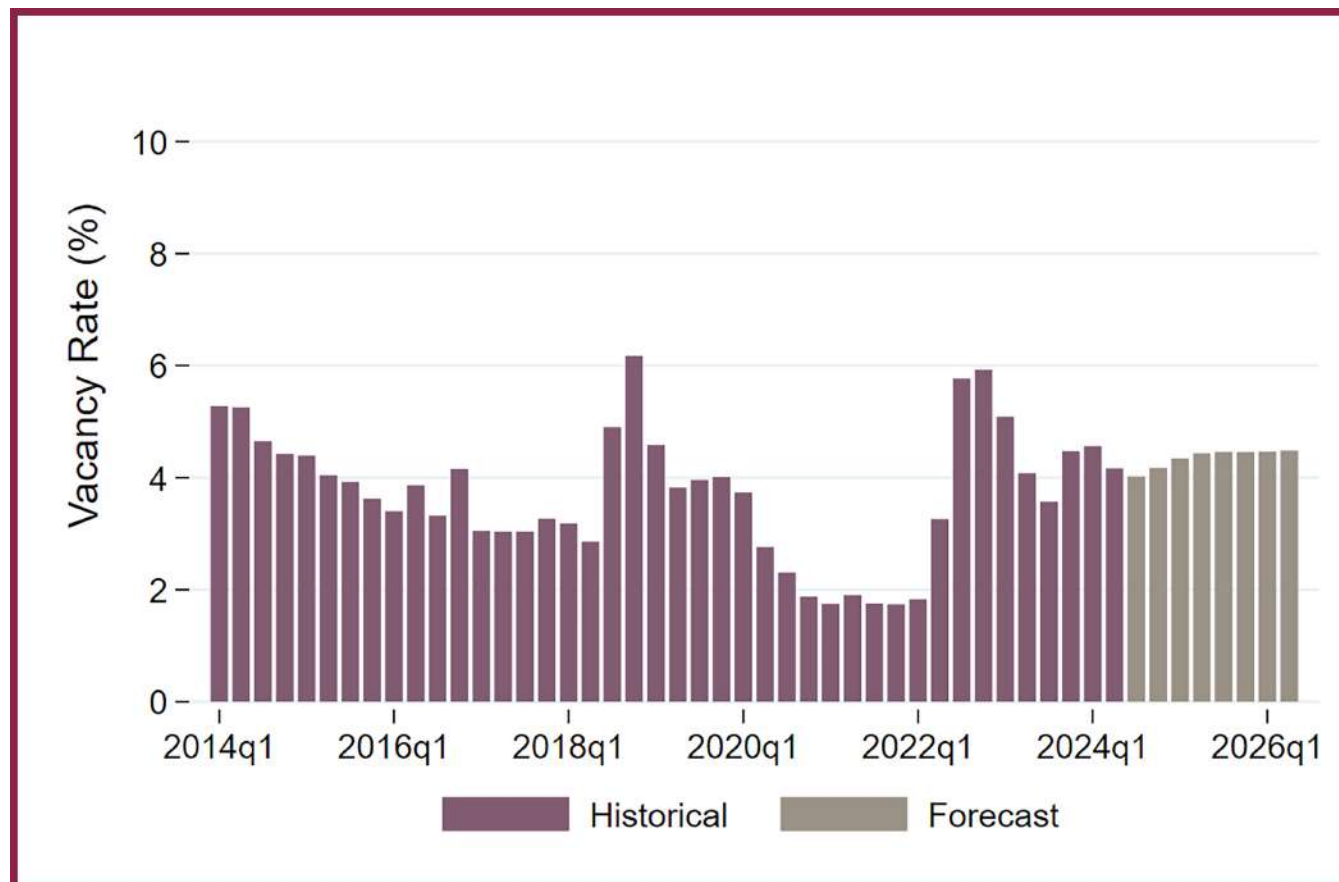
Forecast Ventura Oxnard- Port Hueneme Rent



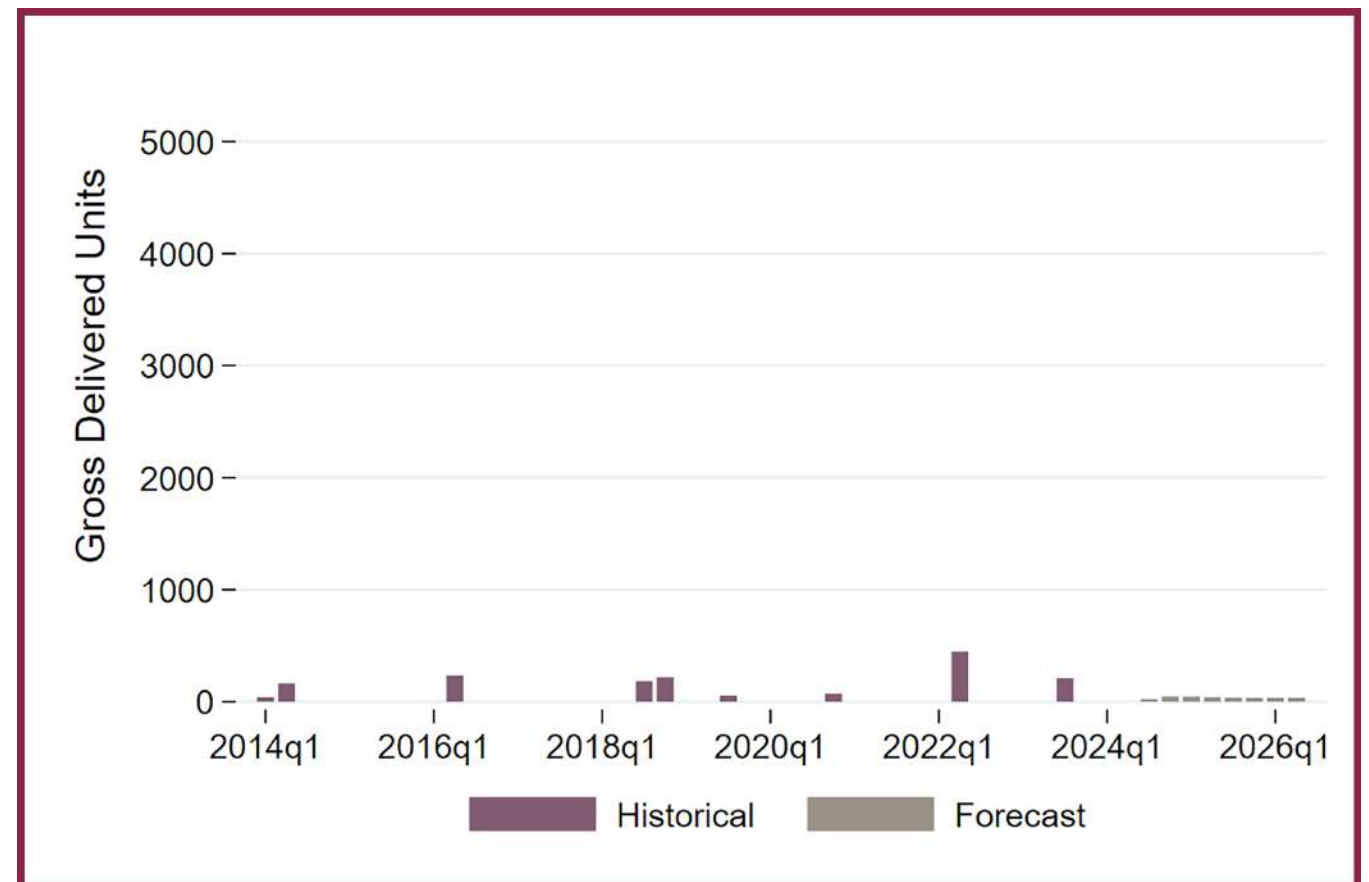
Forecast Ventura Oxnard- Port Hueneme Rent Growth



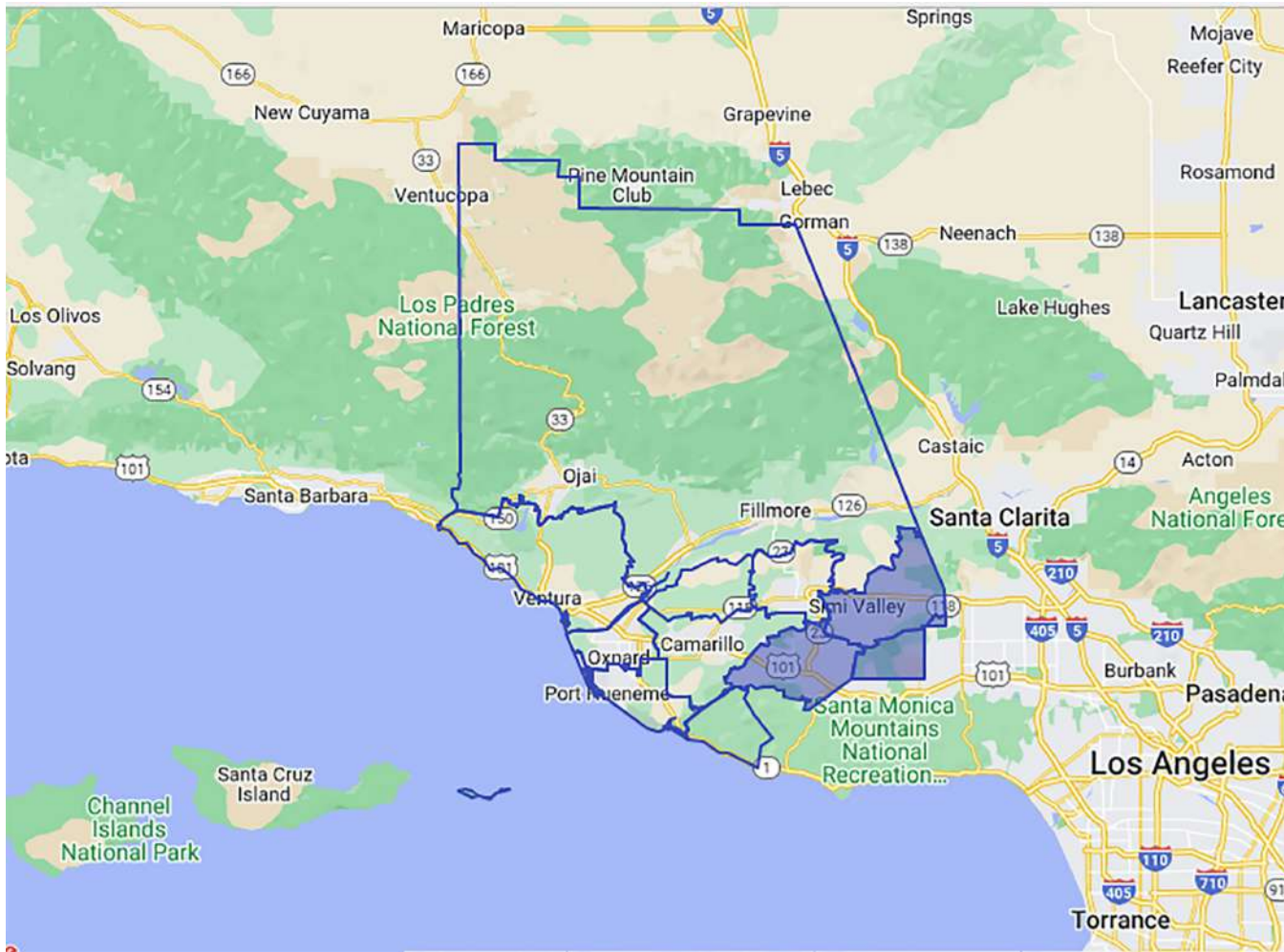
Forecast Ventura Oxnard- Port Hueneme Vacancy



Forecast Ventura Oxnard- Port Hueneme Delivered



Simi Valley- Thousand Oaks



Simi Valley- Thousand Oaks

Renter Statistics

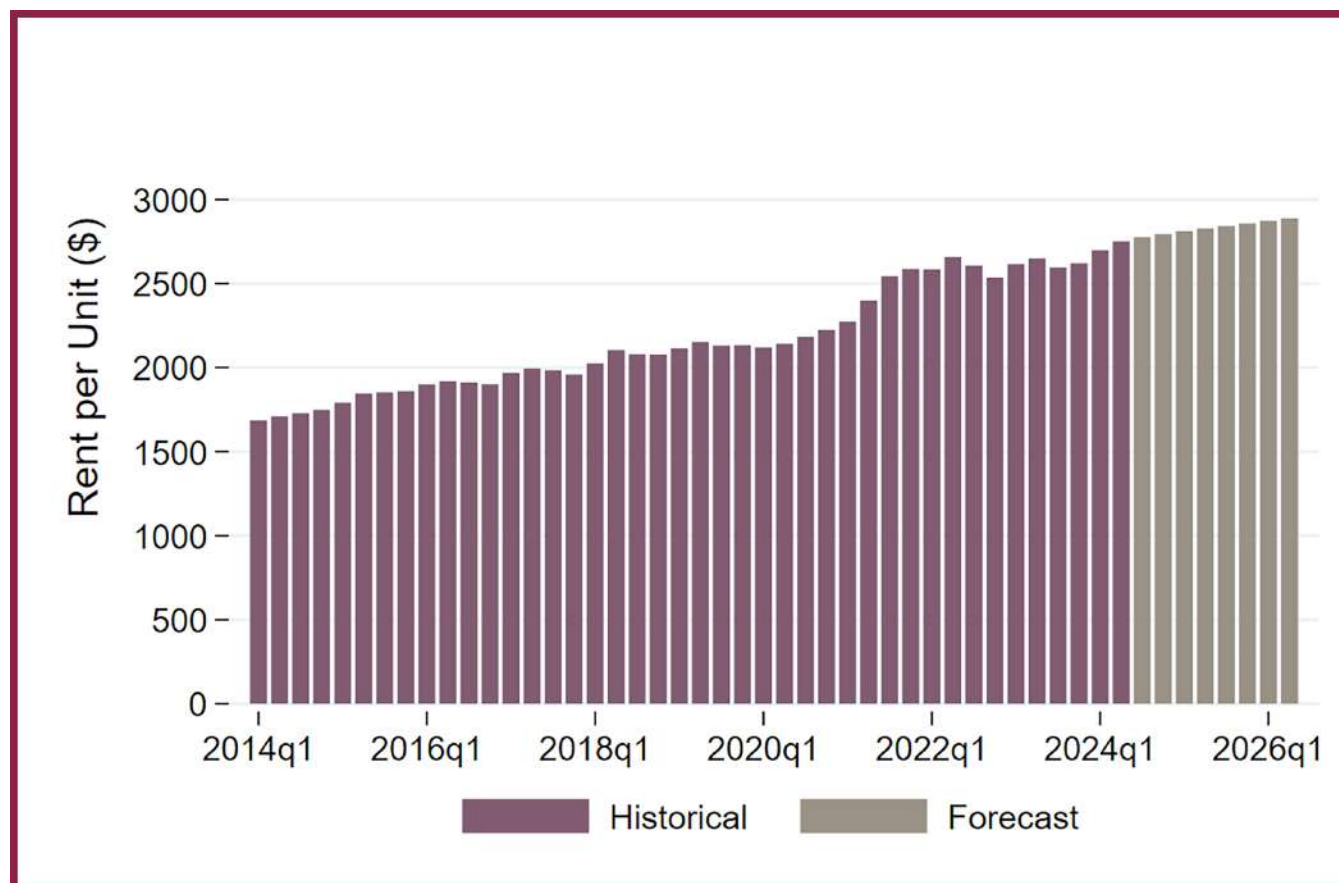
Renter Population	60,878
Renters	24,577
Median Renter Household Income (\$)	90,600
Renters, living in the same house for over a year (%)	75.02
Renters, moved within CA last year (%)	21.89
Renters, moved to CA last year (%)	2.84
Renters, moved from abroad last year (%)	0.25
Rent/unit, living in the same house for over a year (\$)	2,460
Rent/unit, moved within CA last year (\$)	2,888
Rent/unit, moved to CA last year (\$)	2,580
Rent/unit, moved from abroad last year (\$)	2,293

Multifamily Housing Statistics

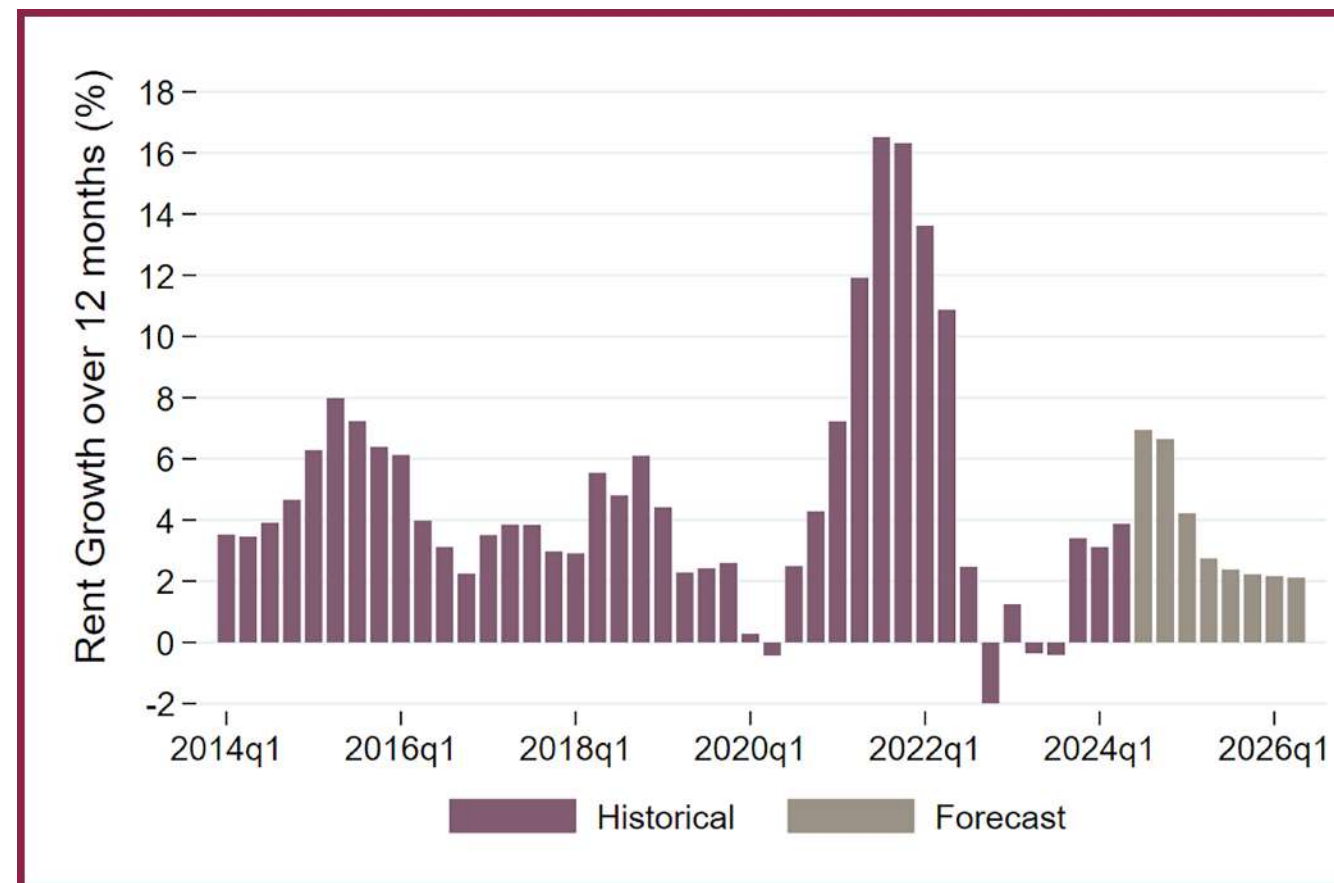
Multifamily Buildings*	104
Multifamily Housing Units*	11,288
Gross Delivered Buildings	1
Gross Delivered Units	142
Net Delivered Units	142
Under Construction Buildings*	0
Under Construction Units*	0

	2024Q2	2025Q2	2026Q2
Asking Rent / Unit	\$2,752	\$2,828	\$2,888
Vacancy Rate	3.97%	4.51%	4.60%
Rent Growth	3.87%	2.75%	2.12%
Asking Rent / Unit (Market)	\$2,590	\$2,681	\$2,775
Rent Growth (Market)	2.53%	3.51%	3.51%

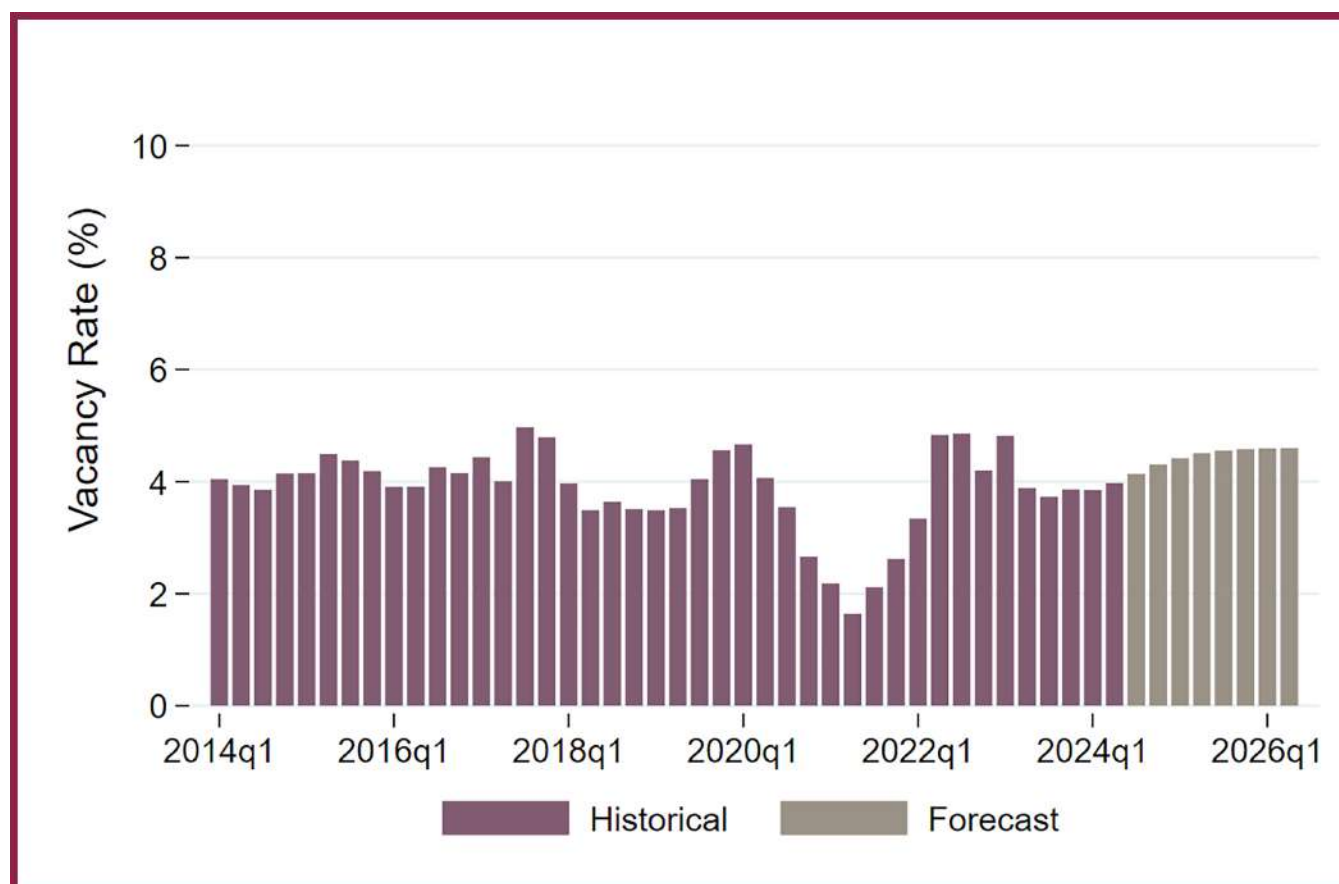
Forecast Ventura Simi Valley- Thousand Oaks Rent



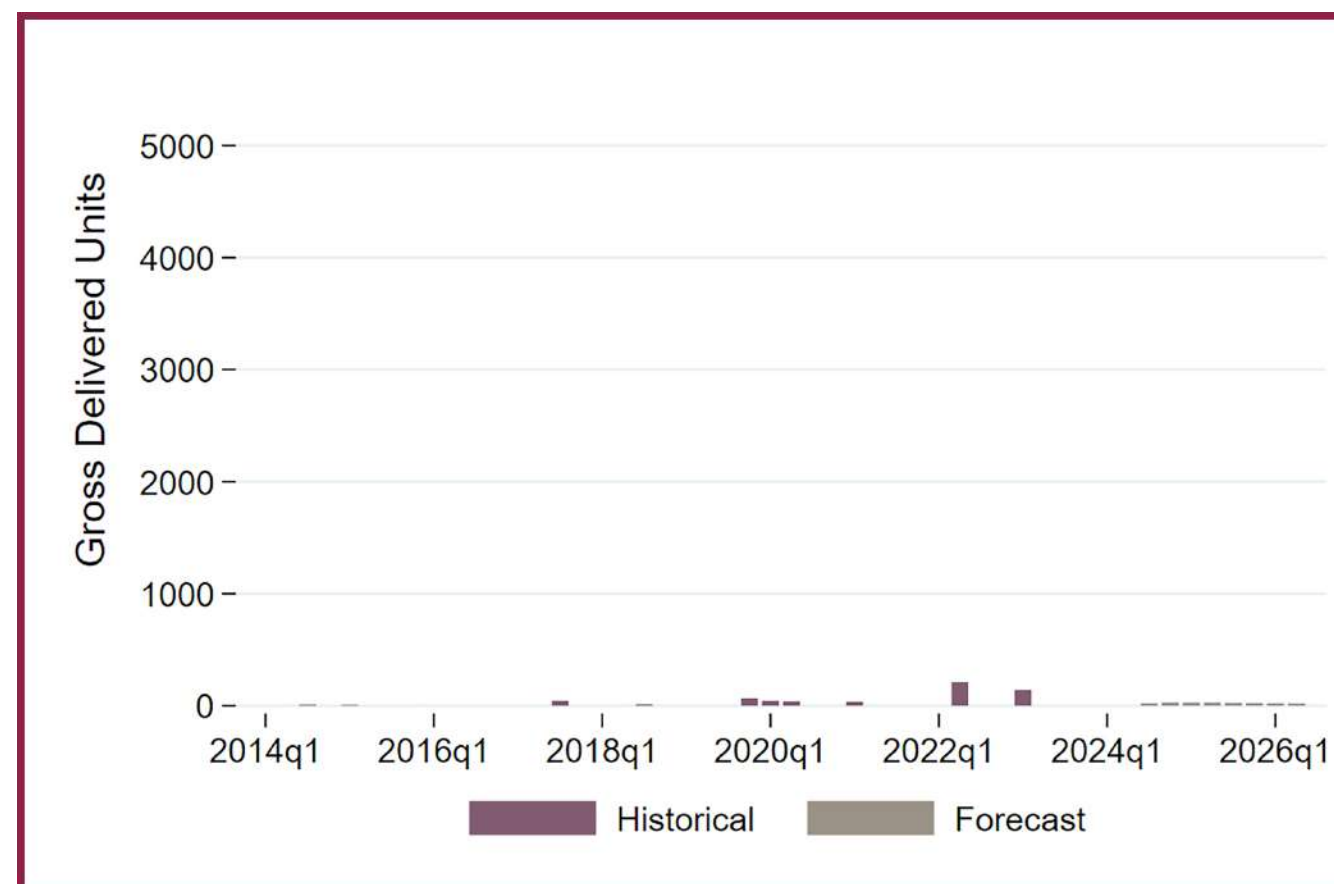
Forecast Ventura Simi Valley- Thousand Oaks Rent Growth



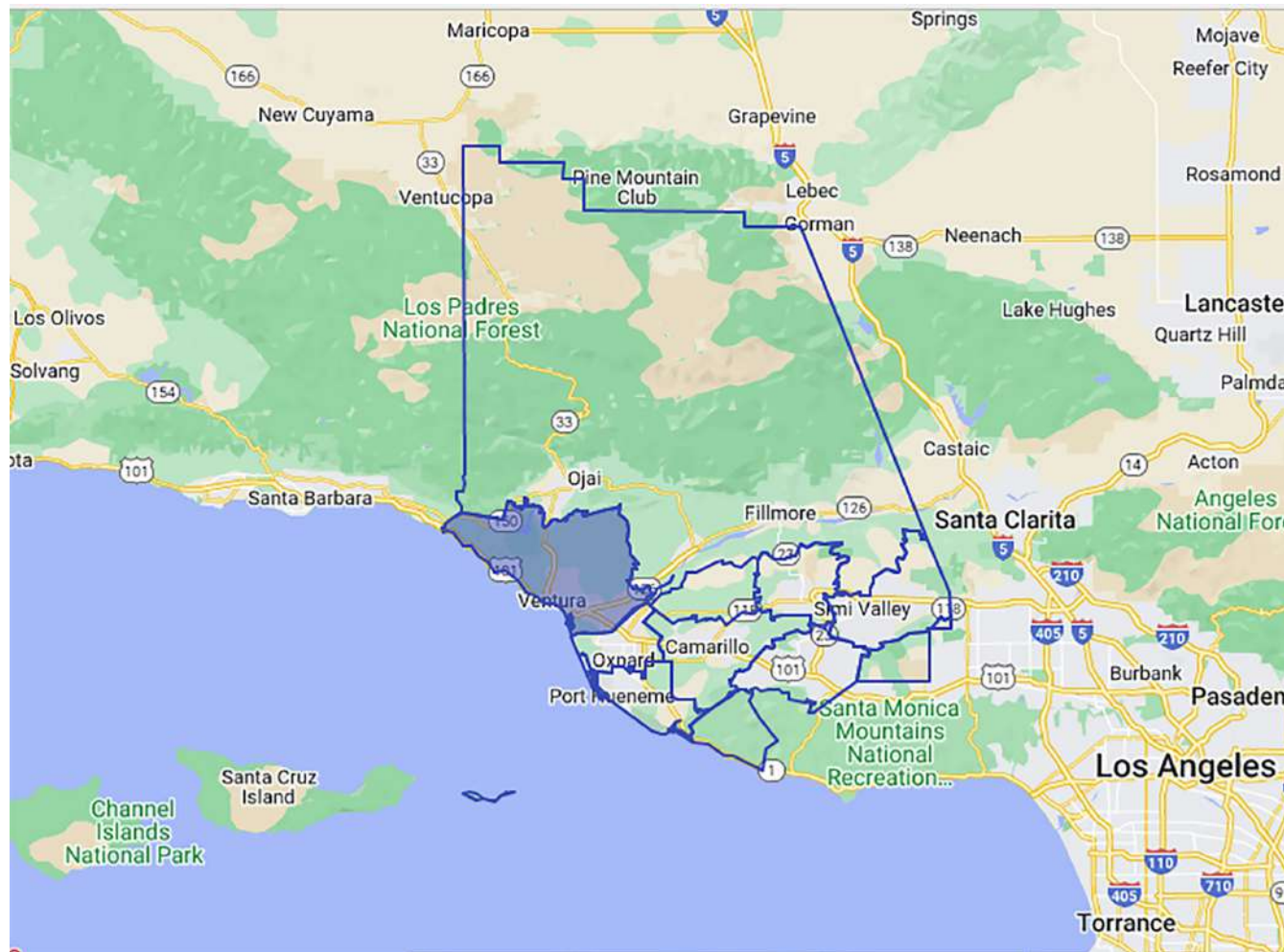
Forecast Ventura Simi Valley- Thousand Oaks Vacancy



Forecast Ventura Simi Valley- Thousand Oaks Delivered



Ventura



	2024Q2	2025Q2	2026Q2
Asking Rent / Unit	\$2,561	\$2,693	\$2,805
Vacancy Rate	7.04%	5.59%	5.27%
Rent Growth	1.61%	5.13%	4.18%
Asking Rent / Unit (Market)	\$2,590	\$2,681	\$2,775
Rent Growth (Market)	2.53%	3.51%	3.51%

Ventura

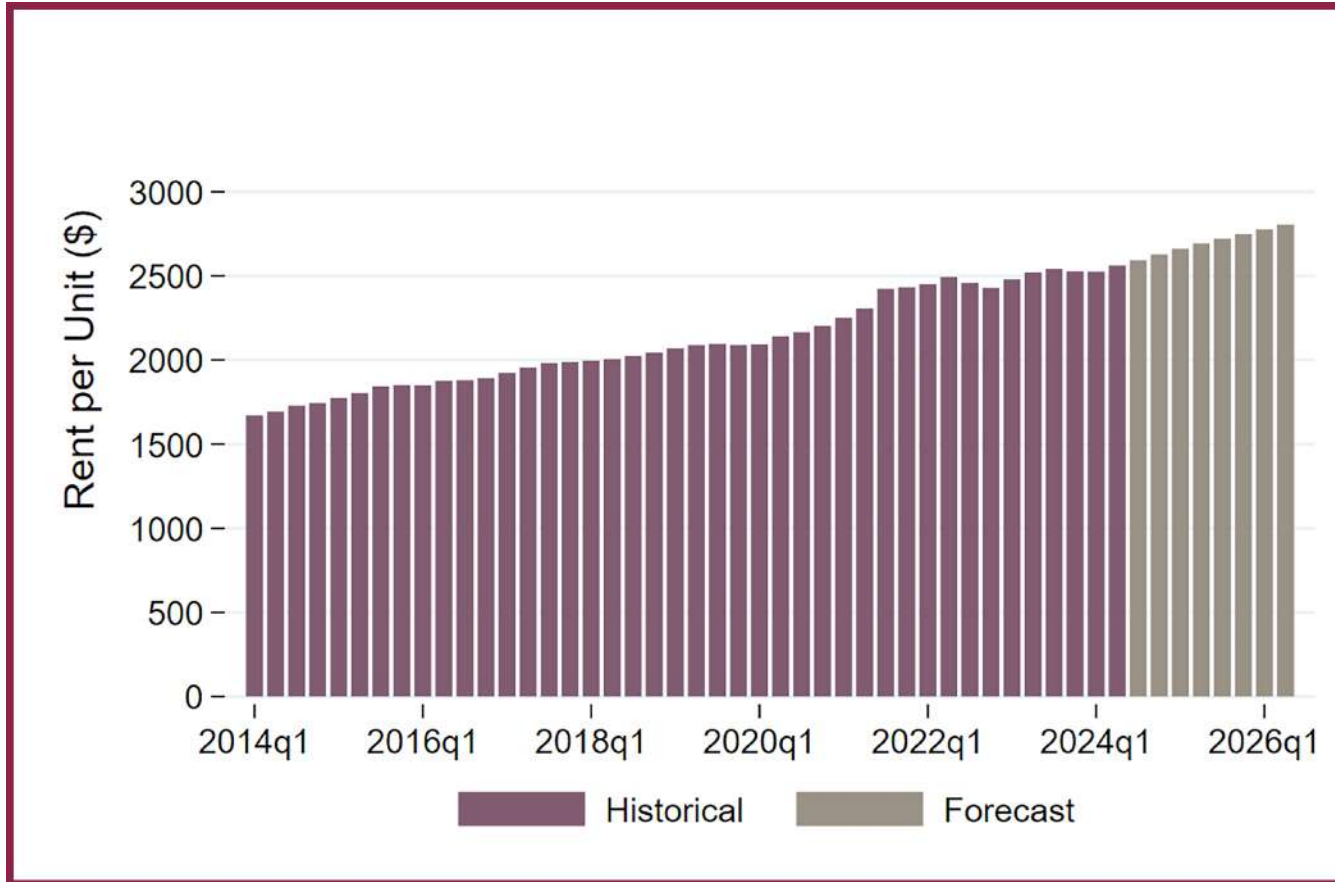
Renter Statistics

Renter Population	57,959
Renters	23,353
Median Renter Household Income (\$)	77,500
Renters, living in the same house for over a year (%)	81.50
Renters, moved within CA last year (%)	15.01
Renters, moved to CA last year (%)	2.73
Renters, moved from abroad last year (%)	0.76
Rent/unit, living in the same house for over a year (\$)	2,100
Rent/unit, moved within CA last year (\$)	2,560
Rent/unit, moved to CA last year (\$)	3,013
Rent/unit, moved from abroad last year (\$)	2,070

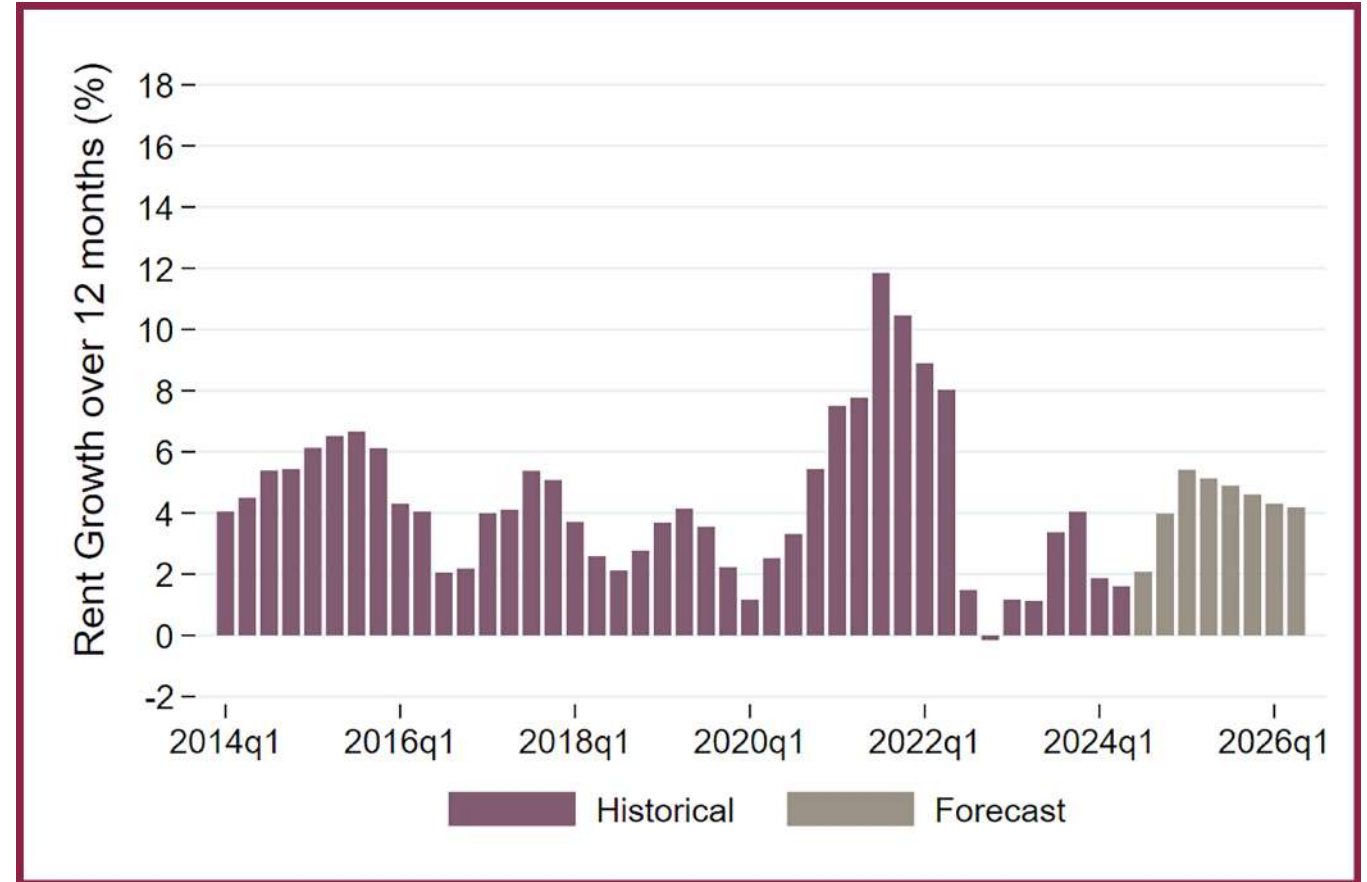
Multifamily Housing Statistics

Multifamily Buildings*	280
Multifamily Housing Units*	8,003
Gross Delivered Buildings	1
Gross Delivered Units	43
Net Delivered Units	43
Under Construction Buildings*	1
Under Construction Units*	306

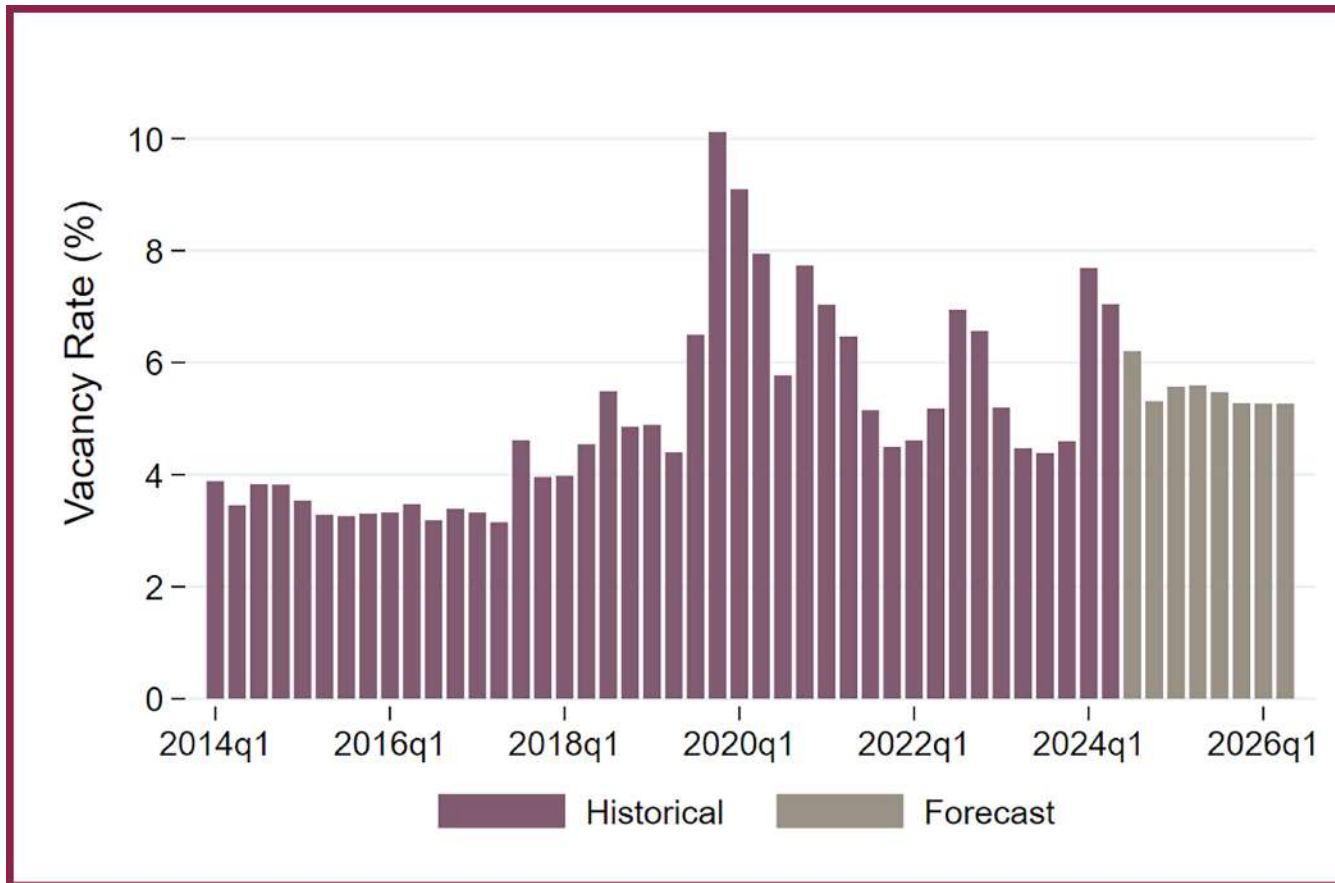
Forecast Ventura Ventura Rent



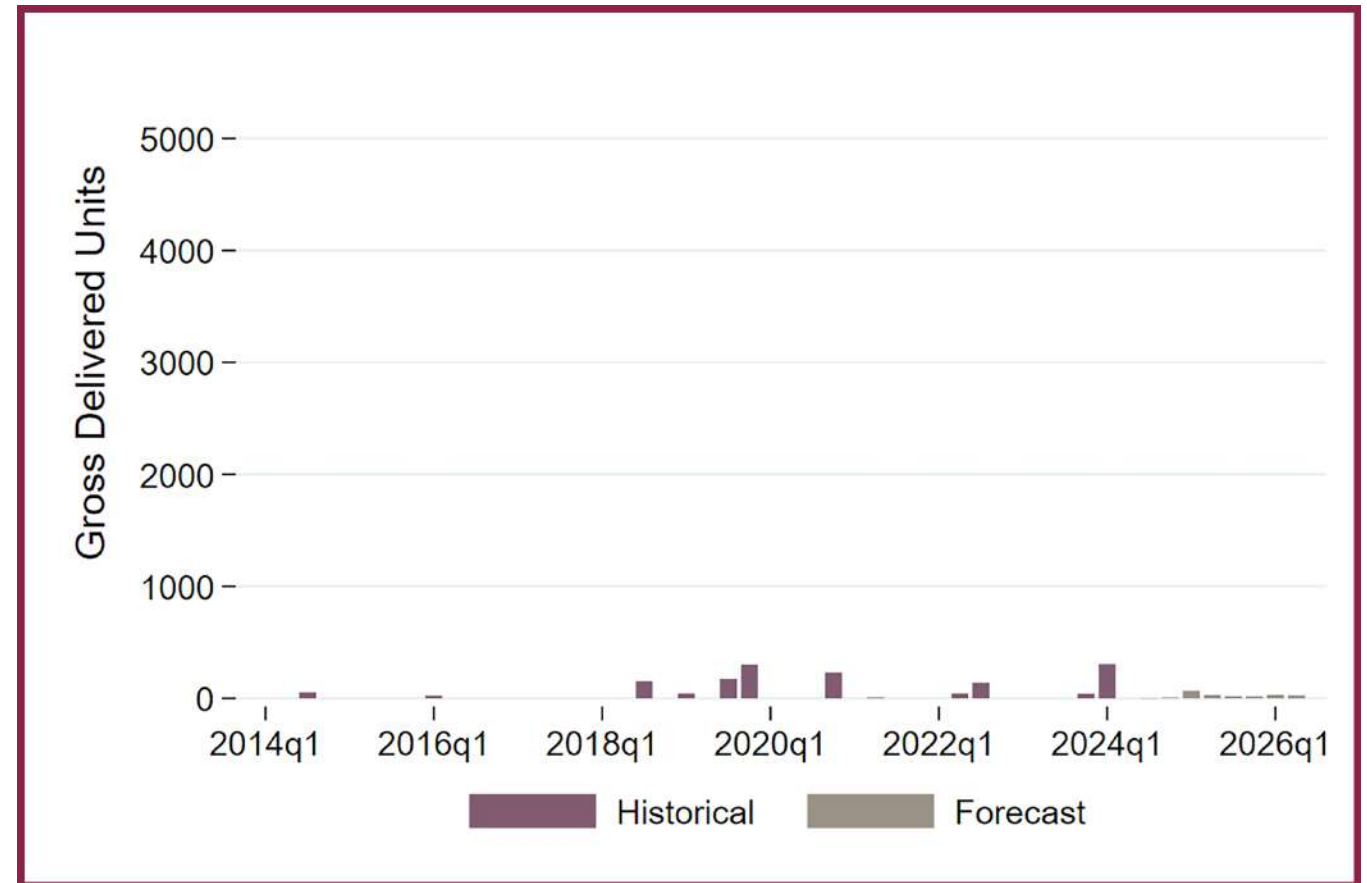
Forecast Ventura Ventura Rent Growth



Forecast Ventura Ventura Vacancy



Forecast Ventura Ventura Delivered



The Impact of Measure ULA on Multifamily Housing Sales in Los Angeles

On November 8, 2022, voters for the city of Los Angeles approved Measure ULA. The purpose of the measure is to provide funds for affordable housing programs. The source of the funds is a transfer tax on property sales in excess of \$5 million, with tax rates of 4% for properties selling for \$5 million to less than \$10 million, and 5.5% for properties selling for \$10 million and more. The tax kicked in on April 1, 2023, and is in addition to a longstanding .45 % tax on all property transactions in Los Angeles.

The tax was dubbed by the supporters of Measure ULA as the “Mansion Tax,” but it also applies to all property selling for \$5 million or more, including apartments, retail centers, industrial buildings, office buildings, and hotels. Since Measure ULA began collecting taxes, slightly less than half of the revenue created has come from single-family homes.¹

One of the features of Measure ULA is that at the point when it is imposed, it is not a marginal tax, but rather a tax on the entire amount of the sale. Most taxes are either imposed on the first dollar of something, or on the marginal increase of something. For example, homestead exemptions of property taxes exclude some amount of value from taxation, after which taxes are levied on everything above that amount. The US federal income tax code works in a similar fashion. Economists argue that marginal tax rates influence behavior more than average taxes.²

Since Measure ULA began collecting taxes, slightly less than half of the revenue created has come from single-family homes.

The marginal tax rate on a \$5 million sale is thus extraordinarily high. The difference in taxes between a \$4,999,999 sale and a \$5,000,000 sale was \$200,000,³ making for a marginal tax rate of 20 million percent. Under these circumstances, no rational person would sell a building for \$5 million. Indeed, given the ULA tax scheme, we should never observe a sale between \$5 million and \$5.2 million, because the entire difference (or more) in price over \$4,999,999 would be confiscated. Similarly, because the rate increases from 4% to 5.5% at \$10 million, we would expect to see no sales between \$10 million and \$10.15 million. Table 1 presents the marginal tax rates for sales above \$5 million for the first dollar above each threshold, and for each \$1 million above that.

Textbook economic theory argues that in a competitive market, imposing taxes on something will reduce the supply of that thing. The “thing,” in this instance, is the supply of housing. The magnitude of the impact is, however, an empirical matter, depending on the relative sensitivity of consumers and providers of a product to price changes.

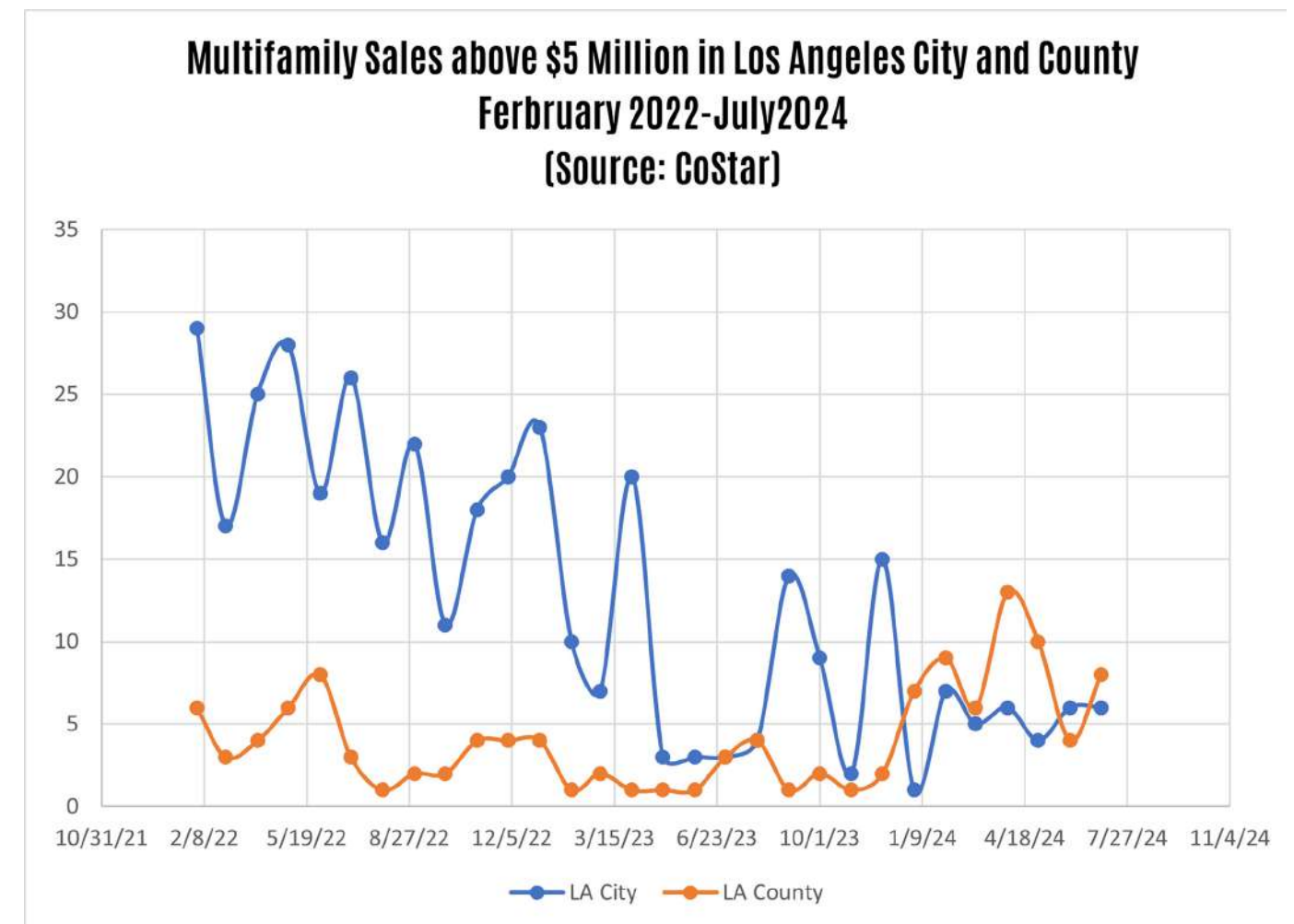
Table 1

Sale Price	Effective Tax Rate on Proceeds above \$4,999,999
\$5,000,000	20,000,000%
\$6,000,000	24%
\$7,000,000	14%
\$8,000,000	11%
\$9,000,000	9%
\$10,000,000	11%
\$11,000,000	11%

We can think about two types of housing supply—new construction and buildings available for sale. Because Measure ULA has only been in effect for about 18 months, it is too early to determine its impact on new construction, as the time it takes to complete apartment buildings in Los Angeles is about four years.⁴ But we can look at buildings that have been sold since the imposition of Measure ULA.

Figure 1 presents CoStar data on the evolution of apartment sales in excess of \$5,000,000 for the city of Los Angeles and the remainder of Los Angeles County. Several things stand out immediately. First, a jump in sales happens

Figure 1



¹Laist computation of Los Angeles Office of Finance Data. <https://laist.com/news/housing-homelessness/los-angeles-mansion-tax-measure-ulabreakdown-revenue-housing-offices-apartments-sales>. Accessed October 28, 2024.

²See, for example, Sanz-Sanz, José Félix, et al. “Reported gross income and marginal tax rates: estimation of the behavioural reactions of Spanish taxpayers.” *Applied Economics* 47.5 (2015): 466-484.

³As of July 1, 2024, the thresholds went up to \$5.15 and \$10.3 million. I continue to use \$5 and \$10 million for illustrative purposes.

⁴See Kung and Gabriel (2023) Tackling the Housing Crisis: Streamlining to Increase Housing Production in Los Angeles. LABC White Paper. <https://labusinesscouncil.org/wp-content/uploads/2023/05/FINAL-LABC-Housing-Study.pdf>. Accessed October 28, 2024.

in March 2023, as sellers are seeking to avoid the tax. For the twelve months before March 2023, an average of slightly less than 20 \$5 million + apartment buildings were sold in the city of Los Angeles. Fifty-one sold in March.

Second, after March 2023, average sales in the city dropped to six per month. The drop is not only obvious, but it is statistically significant. The chance that the drop in the 12 months following the implementation of Measure ULA happened randomly relative to the 12 months prior the implementation was random is less than .00001 percent. This is not sufficient evidence, however, to infer that the tax increase led to the decline in sales. The macroeconomic environment also became hostile to multifamily sales. Interest rates were rising, and the availability of credit was declining.

This is why it is important to compare the trajectory of multifamily sales both within and outside of Los Angeles. And it is here where we get our strongest evidence that Measure ULA led to declining multifamily sales. Because while multifamily sales declined sharply and statistically significantly in the city of Los Angeles, they did not in the remainder of Los Angeles County. If macroeconomic conditions explained declines in sales, the impact should have been shared both within the city and outside the city in Los Angeles County. Monthly sales in the 12 months following Measure ULA outside of the city actually rose a little bit compared with the prior months, although the difference was not statistically significant.

Another possibility is that there was a downward trend in sales in the city, but not in the remainder of the county, and so the decline in the city relates to a trend not present in the county. The March 2023 data point presents a

problem, because it is clearly not a representative month, and in fact, if it is included in a trend analysis, the pre-trends for Los Angeles city are flat. To determine the trend, I replace the 51 sales with the average pre-ULA sales count of 20. Sales in the city were indeed on a downward trend, but so were they in the county. While in linear terms, the decline in the city was sharper, in percentage terms, the decline in the county was sharper.

When we plot in logarithms, the sharper declining trend at the county level becomes clear (Figure 3).

Finally, it is possible that while sales from after April 2024 were pulled forward to March 2023, the 51 sales in that month were equivalent to about 3 months of sales in the previous year, and we can see that sales did not recover to the pretax-period average at any time since the implementation of the tax.

The absence of the sales explains why revenues have not come close to those forecast by the city. Measure ULA was initially forecast to raise more than \$1 billion per year.⁵ In its first fiscal year, it raised a little less than \$300 million.⁶

It is possible that sales will eventually recover to pre-April 2023 levels. But the marginal tax impact of Proposition ULA is very large. It is entirely possible that a transfer tax with a marginal tax rate of 4 percent above \$5 million would be a more consistent revenue raiser, as its behavioral impact would be much smaller.

Figure 2

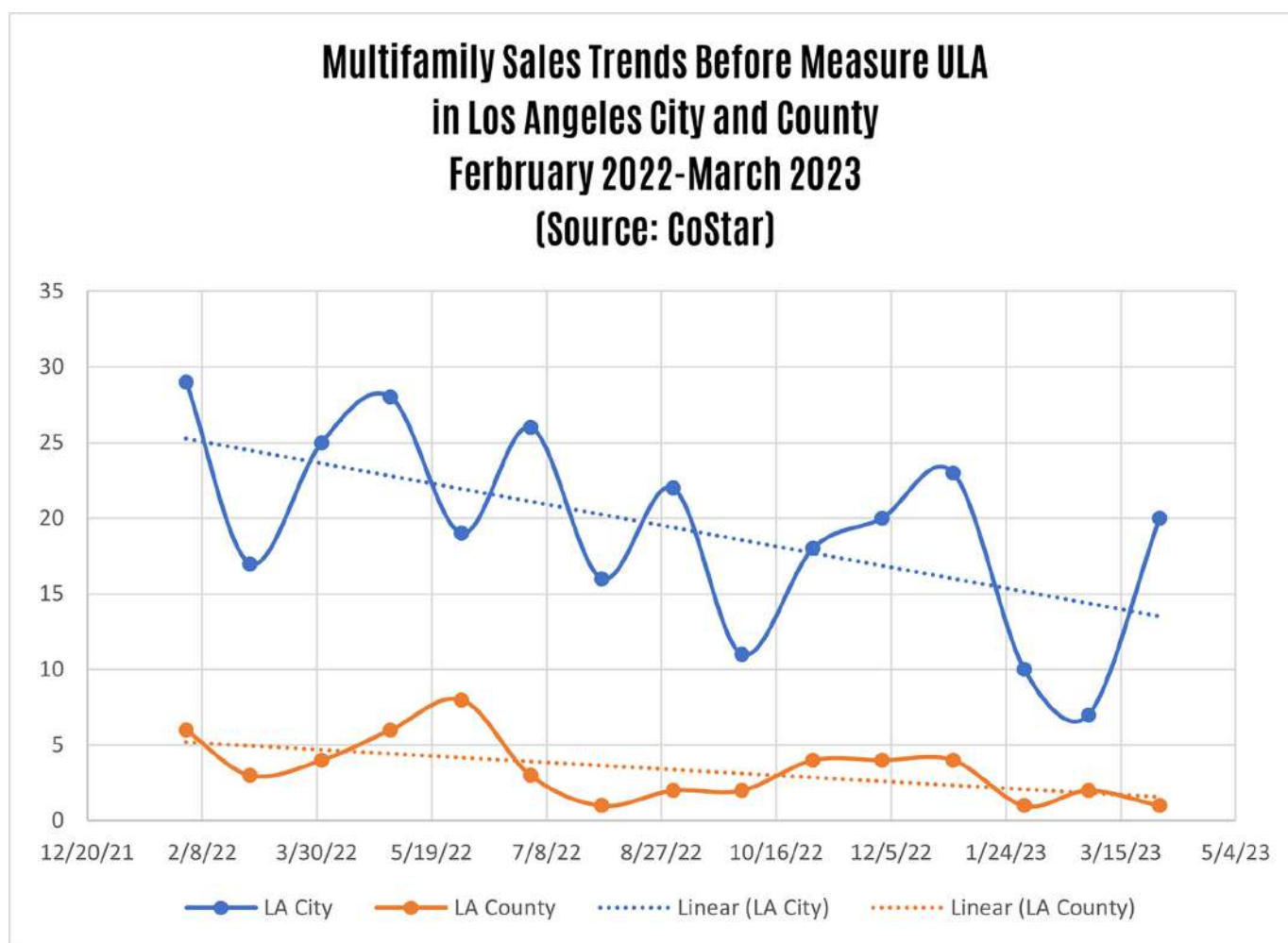
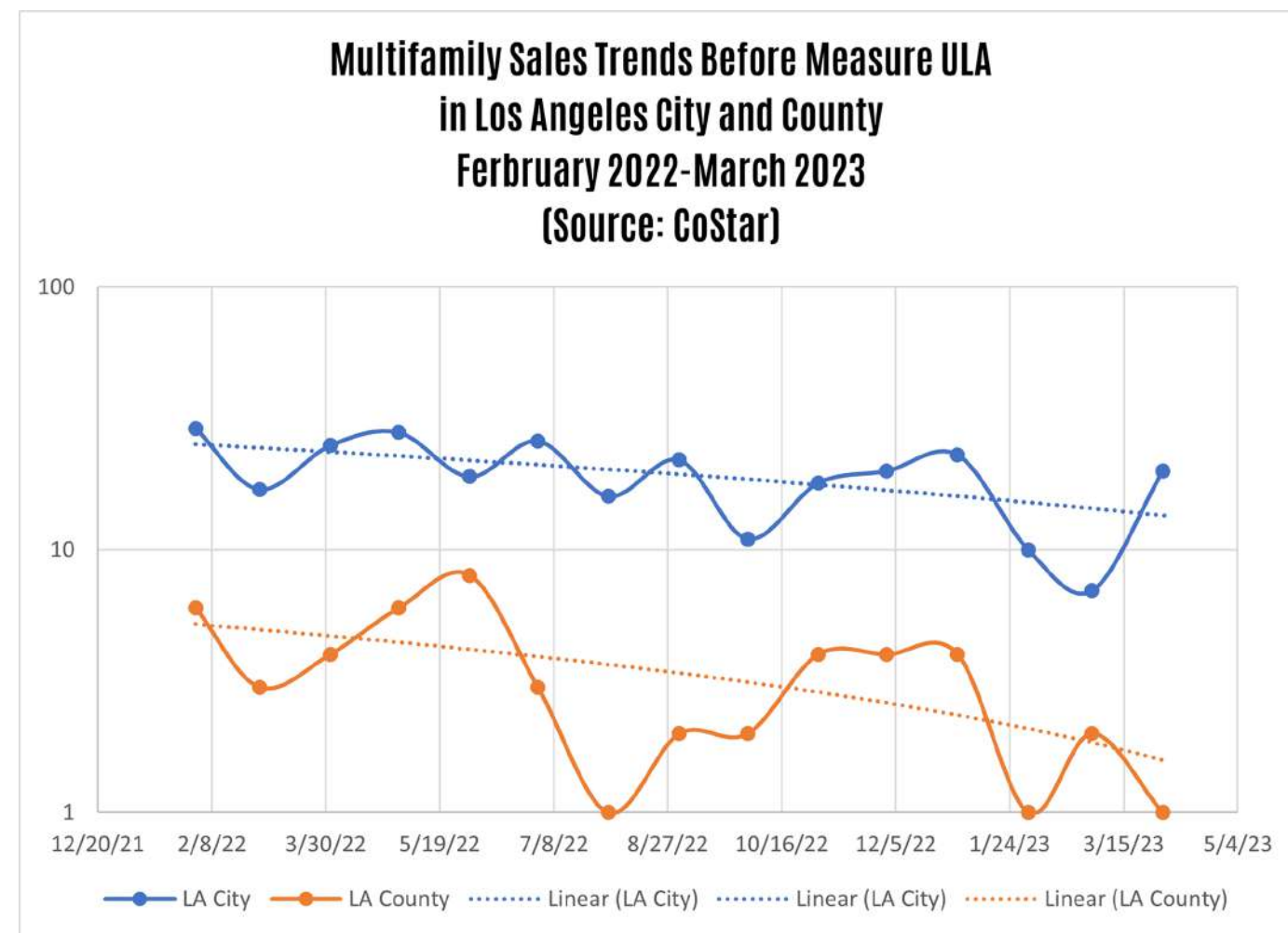


Figure 3



⁵<https://www.latimes.com/california/story/2024-09-06/la-mansion-tax-has-collected-375-million-what-would-the-money-do>. Accessed October 28, 2024.

⁶<https://housing2.lacity.org/ula-dashboard>. Accessed October 28, 2024.

Los Angeles

	All	Renters
POPULATION		
population	9,721,820	4,804,116
population, under 18 yrs(%)	20.37	22.07
population, 18-24 years(%)	9.16	10.37
population, 25-44 years(%)	29.84	35.74
population, 45-64 years(%)	25.38	21.91
population, 65 yrs or over(%)	15.24	9.92
RACE		
white only(%)	24.48	19.67
black only(%)	7.32	8.86
asian only(%)	14.79	11.65
hispanic(%)	49.03	55.85
other race(%)	4.38	3.98
EDUCATION		
less than highschool diploma, 18 or older(%)	18.41	21.70
highschool diploma, 18 or older(%)	21.92	23.56
some college education, 18 or older(%)	26.50	25.64
bachelors degree, 18 or older(%)	21.47	20.28
more than bachelors degree, 18 or older(%)	11.69	8.82
RENTAL UNITS BY SIZE OF STRUCTURE		
renter households living in single-family housing(%)		27.24
renter households living in 2-4 unit housing(%)		13.23
renter households living in 5-19 unit housing(%)		25.60
renter households living in 20+ unit housing(%)		32.97
renter households living in other types of housing(%)		0.95
RENTAL UNITS BY AGE OF STRUCTURE		
renter households living in a structure built before 1970(%)		51.70
renter households living in a structure built between 1970 and 1999(%)		35.36
renter households living in a structure built between 2000 and 2019(%)		11.99
renter households living in a structure built in 2020 or after(%)		0.96
HOUSEHOLD STATISTICS		
household	3,415,726	1,861,000
average household size	2.85	2.58
share of renter households(%)	54.48	
share of renter households living in multifamily structure(%)		58.57
share of rent-burdened households(%)		54.24
share of households with children(%)	42.34	37.40
median household income	83,385	62,539
MIGRATION STATISTICS		
household living in the same house for over a year(%)	90.20	85.99
household who moved within CA last year(%)	8.01	11.15
household who moved to CA last year(%)	1.28	2.05
household who moved from abroad last year(%)	0.51	0.80
gross rent, living in the same house for over a year		1,710
gross rent, moved within CA last year		2,090
gross rent, moved to CA last year		2,360
gross rent, moved from abroad last year		2,300

LOS ANGELES • BURBANK-GLENDALE

	All	Renters
POPULATION		
population	618,723	318,319
population, under 18 yrs(%)	18.24	18.92
population, 18-24 years(%)	7.20	8.41
population, 25-44 years(%)	30.87	35.56
population, 45-64 years(%)	26.22	23.56
population, 65 yrs or over(%)	17.47	13.55
RACE		
white only(%)	43.32	40.33
black only(%)	2.29	2.97
asian only(%)	12.12	10.49
hispanic(%)	38.09	42.08
other race(%)	4.19	4.12
EDUCATION		
less than highschool diploma, 18 or older(%)	14.87	17.31
highschool diploma, 18 or older(%)	21.90	24.50
some college education, 18 or older(%)	27.63	27.02
bachelors degree, 18 or older(%)	23.44	22.01
more than bachelors degree, 18 or older(%)	12.15	9.15
RENTAL UNITS BY SIZE OF STRUCTURE		
renter households living in single-family housing(%)		25.46
renter households living in 2-4 unit housing(%)		13.01
renter households living in 5-19 unit housing(%)		28.19
renter households living in 20+ unit housing(%)		32.73
renter households living in other types of housing(%)		0.62
RENTAL UNITS BY AGE OF STRUCTURE		
renter households living in a structure built before 1970(%)		55.79
renter households living in a structure built between 1970 and 1999(%)		33.94
renter households living in a structure built between 2000 and 2019(%)		9.91
renter households living in a structure built in 2020 or after(%)		0.36
HOUSEHOLD STATISTICS		
Household	228,937	129,844
average household size	2.70	2.45
share of renter households(%)	56.72	
share of renter households living in multifamily structure(%)		60.92
share of rent-burdened households(%)		55.21
share of households with children(%)	40.75	37.12
median household income	83,385	62,539
MIGRATION STATISTICS		
household living in the same house for over a year(%)	90.79	87.30
household who moved within CA last year(%)	7.22	9.51
household who moved to CA last year(%)	1.63	2.59
household who moved from abroad last year(%)	0.36	0.60
gross rent, living in the same house for over a year		1,820
gross rent, moved within CA last year		2,070
gross rent, moved to CA last year		2,370
gross rent, moved from abroad last year		2,300

USC Casden Forecast 2024 Multifamily Report

LOS ANGELES • COASTAL COMMUNITIES- BEVERLY HILLS

	All	Renters
POPULATION		
population	884,038	391,719
population, under 18 yrs(%)	16.89	13.36
population, 18-24 years(%)	9.99	10.80
population, 25-44 years(%)	29.93	45.22
population, 45-64 years(%)	24.94	20.40
population, 65 yrs or over(%)	18.26	10.22
RACE		
white only(%)	56.85	52.55
black only(%)	4.31	6.30
asian only(%)	14.99	13.11
hispanic(%)	15.69	20.14
other race(%)	8.15	7.90
EDUCATION		
less than highschool diploma, 18 or older(%)	4.16	4.55
highschool diploma, 18 or older(%)	10.38	10.63
some college education, 18 or older(%)	22.99	22.98
bachelors degree, 18 or older(%)	35.13	38.13
more than bachelors degree, 18 or older(%)	27.34	23.71
RENTAL UNITS BY SIZE OF STRUCTURE		
renter households living in single-family housing(%)		16.98
renter households living in 2-4 unit housing(%)		10.76
renter households living in 5-19 unit housing(%)		33.22
renter households living in 20+ unit housing(%)		38.80
renter households living in other types of housing(%)		0.24
RENTAL UNITS BY AGE OF STRUCTURE		
renter households living in a structure built before 1970(%)		44.00
renter households living in a structure built between 1970 and 1999(%)		40.59
renter households living in a structure built between 2000 and 2019(%)		14.59
renter households living in a structure built in 2020 or after(%)		0.83
HOUSEHOLD STATISTICS		
Household	383,285	203,368
average household size	2.31	1.93
share of renter households(%)	53.06	
share of renter households living in multifamily structure(%)		72.02
share of rent-burdened households(%)		49.38
share of households with children(%)	29.25	20.34
median household income	125,077	93,808
MIGRATION STATISTICS		
household living in the same house for over a year(%)	86.08	79.19
household who moved within CA last year(%)	9.96	14.12
household who moved to CA last year(%)	2.78	4.98
household who moved from abroad last year(%)	1.18	1.71
gross rent, living in the same house for over a year		2,320
gross rent, moved within CA last year		2,617
gross rent, moved to CA last year		3,003
gross rent, moved from abroad last year		3,407

LOS ANGELES • DOWNTOWN

	All	Renters
POPULATION		
population	188,431	150,103
population, under 18 yrs(%)	17.13	17.63
population, 18-24 years(%)	7.87	8.91
population, 25-44 years(%)	38.78	41.86
population, 45-64 years(%)	22.81	20.11
population, 65 yrs or over(%)	13.41	11.48
RACE		
white only(%)	21.98	16.87
black only(%)	5.30	5.55
asian only(%)	17.13	16.92
hispanic(%)	52.04	58.16
other race(%)	3.55	2.49
EDUCATION		
less than highschool diploma, 18 or older(%)	23.60	26.75
highschool diploma, 18 or older(%)	19.86	21.16
some college education, 18 or older(%)	18.20	17.97
bachelors degree, 18 or older(%)	27.16	24.96
more than bachelors degree, 18 or older(%)	11.19	9.16
RENTAL UNITS BY SIZE OF STRUCTURE		
renter households living in single-family housing(%)		13.98
renter households living in 2-4 unit housing(%)		14.97
renter households living in 5-19 unit housing(%)		23.06
renter households living in 20+ unit housing(%)		47.71
renter households living in other types of housing(%)		0.29
RENTAL UNITS BY AGE OF STRUCTURE		
renter households living in a structure built before 1970(%)		56.57
renter households living in a structure built between 1970 and 1999(%)		28.08
renter households living in a structure built between 2000 and 2019(%)		14.64
renter households living in a structure built in 2020 or after(%)		0.71
HOUSEHOLD STATISTICS		
Household	80,025	66,039
average household size	2.35	2.27
share of renter households(%)	82.52	
share of renter households living in multifamily structure(%)		70.77
share of rent-burdened households(%)		52.75
share of households with children(%)	28.03	26.57
median household income	62,539	52,116
MIGRATION STATISTICS		
household living in the same house for over a year(%)	83.88	82.22
household who moved within CA last year(%)	12.31	13.36
household who moved to CA last year(%)	3.27	3.77
household who moved from abroad last year(%)	0.54	0.66
gross rent, living in the same house for over a year		1,390
gross rent, moved within CA last year		1,970
gross rent, moved to CA last year		2,290
gross rent, moved from abroad last year		3,720

Los Angeles Appendix

LOS ANGELES • HOLLYWOOD-STUDIO CITY

	All	Renters
POPULATION		
population	393,229	296,210
population, under 18 yrs(%)	11.14	11.01
population, 18–24 years(%)	7.92	9.36
population, 25–44 years(%)	41.52	47.35
population, 45–64 years(%)	23.77	21.11
population, 65 yrs or over(%)	15.66	11.17
RACE		
white only(%)	47.08	41.99
black only(%)	5.55	6.25
asian only(%)	9.64	8.32
hispanic(%)	32.08	37.49
other race(%)	5.65	5.95
EDUCATION		
less than highschool diploma, 18 or older(%)	12.39	13.76
highschool diploma, 18 or older(%)	15.69	15.41
some college education, 18 or older(%)	22.10	22.34
bachelors degree, 18 or older(%)	32.83	34.25
more than bachelors degree, 18 or older(%)	16.98	14.23
RENTAL UNITS BY SIZE OF STRUCTURE		
renter households living in single-family housing(%)		9.22
renter households living in 2–4 unit housing(%)		8.66
renter households living in 5–19 unit housing(%)		37.29
renter households living in 20+ unit housing(%)		44.61
renter households living in other types of housing(%)		0.21
RENTAL UNITS BY AGE OF STRUCTURE		
renter households living in a structure built before 1970(%)		52.83
renter households living in a structure built between 1970 and 1999(%)		34.74
renter households living in a structure built between 2000 and 2019(%)		10.80
renter households living in a structure built in 2020 or after(%)		1.64
HOUSEHOLD STATISTICS		
Household	196,647	156,184
average household size	2.00	1.90
share of renter households(%)	79.42	
share of renter households living in multifamily structure(%)		81.91
share of rent-burdened households(%)		53.49
share of households with children(%)	19.97	18.01
median household income	74,004	62,956
MIGRATION STATISTICS		
household living in the same house for over a year(%)	84.35	82.14
household who moved within CA last year(%)	11.78	13.16
household who moved to CA last year(%)	3.36	4.06
household who moved from abroad last year(%)	0.51	0.64
gross rent, living in the same house for over a year		1,721
gross rent, moved within CA last year		2,160
gross rent, moved to CA last year		2,104
gross rent, moved from abroad last year		2,280

LOS ANGELES • INGLEWOOD

	All	Renters
POPULATION		
population	700,224	424,205
population, under 18 yrs(%)	22.97	26.67
population, 18–24 years(%)	11.76	12.24
population, 25–44 years(%)	29.30	30.65
population, 45–64 years(%)	23.57	21.76
population, 65 yrs or over(%)	12.40	8.68
RACE		
white only(%)	6.54	4.80
black only(%)	25.31	25.93
asian only(%)	3.61	3.39
hispanic(%)	60.49	62.40
other race(%)	4.05	3.49
EDUCATION		
less than highschool diploma, 18 or older(%)	29.43	31.32
highschool diploma, 18 or older(%)	24.93	26.62
some college education, 18 or older(%)	28.21	27.69
bachelors degree, 18 or older(%)	12.28	10.34
more than bachelors degree, 18 or older(%)	5.15	4.03
RENTAL UNITS BY SIZE OF STRUCTURE		
renter households living in single-family housing(%)		29.78
renter households living in 2–4 unit housing(%)		23.37
renter households living in 5–19 unit housing(%)		29.85
renter households living in 20+ unit housing(%)		16.36
renter households living in other types of housing(%)		0.64
RENTAL UNITS BY AGE OF STRUCTURE		
renter households living in a structure built before 1970(%)		64.58
renter households living in a structure built between 1970 and 1999(%)		24.62
renter households living in a structure built between 2000 and 2019(%)		9.54
renter households living in a structure built in 2020 or after(%)		1.26
HOUSEHOLD STATISTICS		
Household	223,818	147,320
average household size	3.13	2.88
share of renter households(%)	65.82	
share of renter households living in multifamily structure(%)		46.21
share of rent-burdened households(%)		60.50
share of households with children(%)	46.70	43.58
median household income	55,764	44,507
MIGRATION STATISTICS		
household living in the same house for over a year(%)	92.72	91.09
household who moved within CA last year(%)	5.96	7.23
household who moved to CA last year(%)	0.68	0.79
household who moved from abroad last year(%)	0.64	0.89
gross rent, living in the same house for over a year		1,439
gross rent, moved within CA last year		1,800
gross rent, moved to CA last year		1,883
gross rent, moved from abroad last year		2,005

USC Casden Forecast 2024 Multifamily Report

LOS ANGELES • KOREATOWN- MID CITY

	All	Renters
POPULATION		
population	282,652	222,005
population, under 18 yrs(%)	15.97	15.93
population, 18–24 years(%)	7.84	8.64
population, 25–44 years(%)	37.14	41.36
population, 45–64 years(%)	24.00	22.76
population, 65 yrs or over(%)	15.05	11.31
RACE		
white only(%)	27.51	22.71
black only(%)	8.02	8.47
asian only(%)	22.75	22.29
hispanic(%)	36.20	41.68
other race(%)	5.52	4.84
EDUCATION		
less than highschool diploma, 18 or older(%)	16.16	17.94
highschool diploma, 18 or older(%)	15.70	16.21
some college education, 18 or older(%)	21.37	21.95
bachelors degree, 18 or older(%)	31.32	31.00
more than bachelors degree, 18 or older(%)	15.45	12.90
RENTAL UNITS BY SIZE OF STRUCTURE		
renter households living in single-family housing(%)		5.23
renter households living in 2–4 unit housing(%)		15.09
renter households living in 5–19 unit housing(%)		32.32
renter households living in 20+ unit housing(%)		47.10
renter households living in other types of housing(%)		0.26
RENTAL UNITS BY AGE OF STRUCTURE		
renter households living in a structure built before 1970(%)		61.34
renter households living in a structure built between 1970 and 1999(%)		25.49
renter households living in a structure built between 2000 and 2019(%)		11.79
renter households living in a structure built in 2020 or after(%)		1.37
HOUSEHOLD STATISTICS		
Household	127,231	106,092
average household size	2.22	2.09
share of renter households(%)	83.39	
share of renter households living in multifamily structure(%)		79.41
share of rent-burdened households(%)		59.46
share of households with children(%)	26.85	24.50
median household income	67,750	58,891
MIGRATION STATISTICS		
household living in the same house for over a year(%)	85.05	83.38
household who moved within CA last year(%)	12.44	13.82
household who moved to CA last year(%)	1.91	2.16
household who moved from abroad last year(%)	0.59	0.65
gross rent, living in the same house for over a year		1,774
gross rent, moved within CA last year		2,080
gross rent, moved to CA last year		2,123
gross rent, moved from abroad last year		1,960

LOS ANGELES • LONG BEACH-SOUTH BAY

	All	Renters
POPULATION		
population	1,145,366	600,594
population, under 18 yrs(%)	21.15	24.95
population, 18–24 years(%)	8.98	9.74
population, 25–44 years(%)	29.24	34.37
population, 45–64 years(%)	25.82	21.90
population, 65 yrs or over(%)	14.81	9.04
RACE		
white only(%)	19.75	13.82
black only(%)	12.82	14.31
asian only(%)	16.28	12.66
hispanic(%)	45.72	54.44
other race(%)	5.44	4.77
EDUCATION		
less than highschool diploma, 18 or older(%)	16.42	20.26
highschool diploma, 18 or older(%)	22.40	24.68
some college education, 18 or older(%)	30.29	31.59
bachelors degree, 18 or older(%)	20.77	17.27
more than bachelors degree, 18 or older(%)	10.13	6.20
RENTAL UNITS BY SIZE OF STRUCTURE		
renter households living in single-family housing(%)		26.84
renter households living in 2–4 unit housing(%)		19.17
renter households living in 5–19 unit housing(%)		28.29
renter households living in 20+ unit housing(%)		24.26
renter households living in other types of housing(%)		1.44
RENTAL UNITS BY AGE OF STRUCTURE		
renter households living in a structure built before 1970(%)		53.06
renter households living in a structure built between 1970 and 1999(%)		38.07
renter households living in a structure built between 2000 and 2019(%)		8.32
renter households living in a structure built in 2020 or after(%)		0.55
HOUSEHOLD STATISTICS		
Household	411,264	228,504
average household size	2.78	2.63
share of renter households(%)	55.56	
share of renter households living in multifamily structure(%)		52.55
share of rent-burdened households(%)		52.85
share of households with children(%)	42.56	39.73
median household income	81,300	62,539
MIGRATION STATISTICS		
household living in the same house for over a year(%)	90.21	86.16
household who moved within CA last year(%)	8.37	11.80
household who moved to CA last year(%)	0.94	1.31
household who moved from abroad last year(%)	0.48	0.73
gross rent, living in the same house for over a year		1,654
gross rent, moved within CA last year		1,850
gross rent, moved to CA last year		1,900
gross rent, moved from abroad last year		2,100

Los Angeles Appendix

LOS ANGELES • PALMDALE-LANCASTER-SANTA CLARITA

	All	Renters
POPULATION		
population	796,109	213,191
population, under 18 yrs(%)	24.28	27.29
population, 18–24 years(%)	8.73	10.61
population, 25–44 years(%)	26.06	31.12
population, 45–64 years(%)	26.75	22.70
population, 65 yrs or over(%)	14.18	8.28
RACE		
white only(%)	32.02	25.99
black only(%)	9.67	17.59
asian only(%)	9.03	3.96
hispanic(%)	44.55	47.29
other race(%)	4.73	5.17
EDUCATION		
less than highschool diploma, 18 or older(%)	13.81	16.07
highschool diploma, 18 or older(%)	23.94	27.50
some college education, 18 or older(%)	32.43	33.64
bachelors degree, 18 or older(%)	19.05	16.33
more than bachelors degree, 18 or older(%)	10.77	6.46
RENTAL UNITS BY SIZE OF STRUCTURE		
renter households living in single-family housing(%)		48.52
renter households living in 2–4 unit housing(%)		8.31
renter households living in 5–19 unit housing(%)		18.01
renter households living in 20+ unit housing(%)		19.69
renter households living in other types of housing(%)		5.47
RENTAL UNITS BY AGE OF STRUCTURE		
renter households living in a structure built before 1970(%)		28.80
renter households living in a structure built between 1970 and 1999(%)		54.45
renter households living in a structure built between 2000 and 2019(%)		16.32
renter households living in a structure built in 2020 or after(%)		0.43
HOUSEHOLD STATISTICS		
Household	253,221	73,075
average household size	3.14	2.92
share of renter households(%)	28.86	
share of renter households living in multifamily structure(%)		37.70
share of rent-burdened households(%)		48.82
share of households with children(%)	53.24	49.96
median household income	101,104	67,750
MIGRATION STATISTICS		
household living in the same house for over a year(%)	92.60	90.35
household who moved within CA last year(%)	6.66	8.40
household who moved to CA last year(%)	0.49	0.40
household who moved from abroad last year(%)	0.25	0.86
gross rent, living in the same house for over a year		1,788
gross rent, moved within CA last year		2,100
gross rent, moved to CA last year		2,750
gross rent, moved from abroad last year		2,084

LOS ANGELES • PASADENA

	All	Renters
POPULATION		
population	132,567	72,681
population, under 18 yrs(%)	16.49	13.32
population, 18–24 years(%)	8.24	9.89
population, 25–44 years(%)	33.67	42.84
population, 45–64 years(%)	27.31	24.85
population, 65 yrs or over(%)	14.30	9.09
RACE		
white only(%)	36.31	32.77
black only(%)	11.23	11.49
asian only(%)	16.27	14.77
hispanic(%)	30.81	36.54
other race(%)	5.38	4.43
EDUCATION		
less than highschool diploma, 18 or older(%)	8.81	10.96
highschool diploma, 18 or older(%)	13.67	15.57
some college education, 18 or older(%)	22.65	24.69
bachelors degree, 18 or older(%)	31.15	30.69
more than bachelors degree, 18 or older(%)	23.72	18.09
RENTAL UNITS BY SIZE OF STRUCTURE		
renter households living in single-family housing(%)		24.74
renter households living in 2–4 unit housing(%)		13.44
renter households living in 5–19 unit housing(%)		25.33
renter households living in 20+ unit housing(%)		36.49
renter households living in other types of housing(%)		0.00
RENTAL UNITS BY AGE OF STRUCTURE		
renter households living in a structure built before 1970(%)		53.49
renter households living in a structure built between 1970 and 1999(%)		28.55
renter households living in a structure built between 2000 and 2019(%)		15.82
renter households living in a structure built in 2020 or after(%)		2.14
HOUSEHOLD STATISTICS		
Household	57,981	35,562
average household size	2.29	2.04
share of renter households(%)	61.33	
share of renter households living in multifamily structure(%)		61.82
share of rent-burdened households(%)		45.85
share of households with children(%)	29.66	22.47
median household income	94,350	75,151
MIGRATION STATISTICS		
household living in the same house for over a year(%)	86.42	80.27
household who moved within CA last year(%)	10.26	14.61
household who moved to CA last year(%)	2.34	3.53
household who moved from abroad last year(%)	0.98	1.59
gross rent, living in the same house for over a year		1,810
gross rent, moved within CA last year		2,060
gross rent, moved to CA last year		2,470
gross rent, moved from abroad last year		2,930

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LOS ANGELES • SAN FERNANDO VALLEY

	All	Renters
POPULATION		
population	1,253,107	563,461
population, under 18 yrs(%)	20.25	22.41
population, 18–24 years(%)	8.50	10.56
population, 25–44 years(%)	29.84	36.12
population, 45–64 years(%)	25.71	21.60
population, 65 yrs or over(%)	15.70	9.30
RACE		
white only(%)	32.45	23.52
black only(%)	3.71	5.02
asian only(%)	11.69	8.68
hispanic(%)	47.49	59.12
other race(%)	4.66	3.66
EDUCATION		
less than highschool diploma, 18 or older(%)	18.09	23.33
highschool diploma, 18 or older(%)	21.32	24.56
some college education, 18 or older(%)	25.12	23.94
bachelors degree, 18 or older(%)	23.42	20.72
more than bachelors degree, 18 or older(%)	12.05	7.44
RENTAL UNITS BY SIZE OF STRUCTURE		
renter households living in single-family housing(%)		20.97
renter households living in 2–4 unit housing(%)		4.52
renter households living in 5–19 unit housing(%)		21.64
renter households living in 20+ unit housing(%)		52.04
renter households living in other types of housing(%)		0.83
RENTAL UNITS BY AGE OF STRUCTURE		
renter households living in a structure built before 1970(%)		39.94
renter households living in a structure built between 1970 and 1999(%)		43.82
renter households living in a structure built between 2000 and 2019(%)		14.64
renter households living in a structure built in 2020 or after(%)		1.60
HOUSEHOLD STATISTICS		
Household	435,292	212,170
average household size	2.88	2.66
share of renter households(%)	48.74	
share of renter households living in multifamily structure(%)		73.68
share of rent-burdened households(%)		56.90
share of households with children(%)	42.98	38.71
median household income	87,346	60,454
MIGRATION STATISTICS		
household living in the same house for over a year(%)	90.89	86.68
household who moved within CA last year(%)	7.58	10.85
household who moved to CA last year(%)	1.16	1.86
household who moved from abroad last year(%)	0.37	0.61
gross rent, living in the same house for over a year		1,780
gross rent, moved within CA last year		2,150
gross rent, moved to CA last year		2,270
gross rent, moved from abroad last year		2,560

LOS ANGELES • SAN GABRIEL

	All	Renters
POPULATION		
population	1,444,745	586,456
population, under 18 yrs(%)	20.79	24.64
population, 18–24 years(%)	8.64	9.71
population, 25–44 years(%)	26.69	31.96
population, 45–64 years(%)	26.62	22.29
population, 65 yrs or over(%)	17.25	11.39
RACE		
white only(%)	12.54	9.26
black only(%)	2.32	2.87
asian only(%)	31.71	24.32
hispanic(%)	49.87	60.22
other race(%)	3.57	3.34
EDUCATION		
less than highschool diploma, 18 or older(%)	18.28	20.84
highschool diploma, 18 or older(%)	25.98	30.90
some college education, 18 or older(%)	26.30	25.55
bachelors degree, 18 or older(%)	19.25	16.05
more than bachelors degree, 18 or older(%)	10.19	6.66
RENTAL UNITS BY SIZE OF STRUCTURE		
renter households living in single-family housing(%)		46.00
renter households living in 2–4 unit housing(%)		11.80
renter households living in 5–19 unit housing(%)		19.07
renter households living in 20+ unit housing(%)		22.02
renter households living in other types of housing(%)		1.11
RENTAL UNITS BY AGE OF STRUCTURE		
renter households living in a structure built before 1970(%)		52.43
renter households living in a structure built between 1970 and 1999(%)		37.58
renter households living in a structure built between 2000 and 2019(%)		9.35
renter households living in a structure built in 2020 or after(%)		0.64
HOUSEHOLD STATISTICS		
Household	456,434	194,075
average household size	3.17	3.02
share of renter households(%)	42.52	
share of renter households living in multifamily structure(%)		41.09
share of rent-burdened households(%)		53.80
share of households with children(%)	49.76	49.19
median household income	84,636	62,591
MIGRATION STATISTICS		
household living in the same house for over a year(%)	92.81	87.67
household who moved within CA last year(%)	6.29	10.76
household who moved to CA last year(%)	0.43	0.71
household who moved from abroad last year(%)	0.47	0.86
gross rent, living in the same house for over a year		1,750
gross rent, moved within CA last year		2,030
gross rent, moved to CA last year		2,009
gross rent, moved from abroad last year		1,750

LOS ANGELES • SOUTH & SOUTHEAST

	All	Renters
POPULATION		
population	1,882,629	965,172
population, under 18 yrs(%)	22.56	26.08
population, 18–24 years(%)	10.23	11.59
population, 25–44 years(%)	29.35	31.77
population, 45–64 years(%)	24.63	21.94
population, 65 yrs or over(%)	13.23	8.61
RACE		
white only(%)	7.53	4.26
black only(%)	5.81	6.12
asian only(%)	9.89	7.68
hispanic(%)	74.77	80.18
other race(%)	2.00	1.75
EDUCATION		
less than highschool diploma, 18 or older(%)	28.17	32.88
highschool diploma, 18 or older(%)	26.10	27.39
some college education, 18 or older(%)	26.63	24.70
bachelors degree, 18 or older(%)	13.48	10.92
more than bachelors degree, 18 or older(%)	5.61	4.10
RENTAL UNITS BY SIZE OF STRUCTURE		
renter households living in single-family housing(%)		41.12
renter households living in 2–4 unit housing(%)		15.04
renter households living in 5–19 unit housing(%)		16.47
renter households living in 20+ unit housing(%)		26.23
renter households living in other types of housing(%)		1.14
RENTAL UNITS BY AGE OF STRUCTURE		
renter households living in a structure built before 1970(%)		55.78
renter households living in a structure built between 1970 and 1999(%)		29.93
renter households living in a structure built between 2000 and 2019(%)		13.49
renter households living in a structure built in 2020 or after(%)		0.79
HOUSEHOLD STATISTICS		
Household	561,591	308,767
average household size	3.35	3.13
share of renter households(%)	54.98	
share of renter households living in multifamily structure(%)		42.70
share of rent-burdened households(%)		54.67
share of households with children(%)		51.08
median household income	73,066	54,721
MIGRATION STATISTICS		
household living in the same house for over a year(%)	92.52	89.11
household who moved within CA last year(%)	6.72	9.57
household who moved to CA last year(%)	0.48	0.85
household who moved from abroad last year(%)	0.28	0.47
gross rent, living in the same house for over a year		1,560
gross rent, moved within CA last year		2,045
gross rent, moved to CA last year		2,868
gross rent, moved from abroad last year		2,538

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Orange County

ORANGE COUNTY • ANAHEIM - SANTA ANA

	All	Renters
POPULATION		
population	1,256,623	589,672
population, under 18 yrs(%)	21.57	25.14
population, 18-24 years(%)	10.00	11.60
population, 25-44 years(%)	28.37	33.18
population, 45-64 years(%)	25.96	21.66
population, 65 yrs or over(%)	14.10	8.42
RACE		
white only(%)	22.28	16.53
black only(%)	1.25	1.44
asian only(%)	24.60	17.09
hispanic(%)	48.32	62.10
other race(%)	3.54	2.84
EDUCATION		
less than highschool diploma, 18 or older(%)	20.92	25.20
highschool diploma, 18 or older(%)	23.25	26.70
some college education, 18 or older(%)	27.55	26.54
bachelors degree, 18 or older(%)	19.51	16.05
more than bachelors degree, 18 or older(%)	8.78	5.51
RENTAL UNITS BY SIZE OF STRUCTURE		
renter households living in single-family housing(%)		28.03
renter households living in 2-4 unit housing(%)		13.91
renter households living in 5-19 unit housing(%)		21.78
renter households living in 20+ unit housing(%)		33.51
renter households living in other types of housing(%)		2.77
RENTAL UNITS BY AGE OF STRUCTURE		
renter households living in a structure built before 1970(%)		38.38
renter households living in a structure built between 1970 and 1999(%)		43.73
renter households living in a structure built between 2000 and 2019(%)		16.06
renter households living in a structure built in 2020 or after(%)		1.82
HOUSEHOLD STATISTICS		
Household	376,691	182,630
average household size	3.34	3.23
share of renter households(%)	48.48	
share of renter households living in multifamily structure(%)		55.29
share of rent-burdened households(%)		53.35
share of households with children(%)	50.79	49.04
median household income	92,766	67,750
MIGRATION STATISTICS		
household living in the same house for over a year(%)	89.81	84.69
household who moved within CA last year(%)	9.04	13.68
household who moved to CA last year(%)	0.86	1.33
household who moved from abroad last year(%)	0.29	0.30
gross rent, living in the same house for over a year		1,900
gross rent, moved within CA last year		2,328
gross rent, moved to CA last year		2,580
gross rent, moved from abroad last year		1,660

ORANGE COUNTY • COASTAL COMMUNITIES

	All	Renters
POPULATION		
population	542,390	232,835
population, under 18 yrs(%)	16.88	17.98
population, 18-24 years(%)	8.28	11.40
population, 25-44 years(%)	26.84	37.41
population, 45-64 years(%)	27.23	22.31
population, 65 yrs or over(%)	20.77	10.90
RACE		
white only(%)	59.08	54.05
black only(%)	1.03	1.61
asian only(%)	13.38	6.69
hispanic(%)	20.28	31.22
other race(%)	6.22	6.43
EDUCATION		
less than highschool diploma, 18 or older(%)	6.66	8.58
highschool diploma, 18 or older(%)	15.14	17.77
some college education, 18 or older(%)	30.01	33.41
bachelors degree, 18 or older(%)	31.99	30.00
more than bachelors degree, 18 or older(%)	16.20	10.25
RENTAL UNITS BY SIZE OF STRUCTURE		
renter households living in single-family housing(%)		28.66
renter households living in 2-4 unit housing(%)		20.16
renter households living in 5-19 unit housing(%)		21.74
renter households living in 20+ unit housing(%)		28.77
renter households living in other types of housing(%)		0.68
RENTAL UNITS BY AGE OF STRUCTURE		
renter households living in a structure built before 1970(%)		33.76
renter households living in a structure built between 1970 and 1999(%)		52.38
renter households living in a structure built between 2000 and 2019(%)		13.79
renter households living in a structure built in 2020 or after(%)		0.07
HOUSEHOLD STATISTICS		
Household	225,283	100,592
average household size	2.41	2.31
share of renter households(%)	44.65	
share of renter households living in multifamily structure(%)		50.51
share of rent-burdened households(%)		52.72
share of households with children(%)	33.79	32.81
median household income	109,755	86,512
MIGRATION STATISTICS		
household living in the same house for over a year(%)	88.74	82.10
household who moved within CA last year(%)	9.72	15.21
household who moved to CA last year(%)	1.10	1.79
household who moved from abroad last year(%)	0.44	0.90
gross rent, living in the same house for over a year		2,350
gross rent, moved within CA last year		2,587
gross rent, moved to CA last year		2,662
gross rent, moved from abroad last year		3,172

Orange County Appendix

ORANGE COUNTY • IRVINE-TUSTIN-MISSION VIEJO

	All	Renters
POPULATION		
population	787,155	299,265
population, under 18 yrs(%)	21.87	22.30
population, 18-24 years(%)	9.68	10.91
population, 25-44 years(%)	25.90	35.99
population, 45-64 years(%)	26.60	21.20
population, 65 yrs or over(%)	15.95	9.60
RACE		
white only(%)	48.99	38.46
black only(%)	1.80	3.07
asian only(%)	22.16	22.14
hispanic(%)	20.34	30.10
other race(%)	6.71	6.24
EDUCATION		
less than highschool diploma, 18 or older(%)	6.36	8.43
highschool diploma, 18 or older(%)	14.39	18.49
some college education, 18 or older(%)	25.86	28.37
bachelors degree, 18 or older(%)	32.73	29.59
more than bachelors degree, 18 or older(%)	20.66	15.12
RENTAL UNITS BY SIZE OF STRUCTURE		
renter households living in single-family housing(%)		29.89
renter households living in 2-4 unit housing(%)		15.04
renter households living in 5-19 unit housing(%)		19.27
renter households living in 20+ unit housing(%)		34.47
renter households living in other types of housing(%)		1.33
RENTAL UNITS BY AGE OF STRUCTURE		
renter households living in a structure built before 1970(%)		11.13
renter households living in a structure built between 1970 and 1999(%)		48.10
renter households living in a structure built between 2000 and 2019(%)		37.32
renter households living in a structure built in 2020 or after(%)		3.45
HOUSEHOLD STATISTICS		
Household	286,855	118,902
average household size	2.74	2.52
share of renter households(%)	41.45	
share of renter households living in multifamily structure(%)		53.74
share of rent-burdened households(%)		53.07
share of households with children(%)	43.73	38.42
median household income	122,993	91,515
MIGRATION STATISTICS		
household living in the same house for over a year(%)	88.25	80.20
household who moved within CA last year(%)	9.06	15.09
household who moved to CA last year(%)	1.88	2.89
household who moved from abroad last year(%)	0.81	1.83
gross rent, living in the same house for over a year		2,437
gross rent, moved within CA last year		2,780
gross rent, moved to CA last year		3,254
gross rent, moved from abroad last year		3,092

ORANGE COUNTY • NORTH COUNTY

	All	Renters
POPULATION		
population	566,307	219,138
population, under 18 yrs(%)	21.08	24.96
population, 18-24 years(%)	8.36	10.91
population, 25-44 years(%)	26.82	34.35
population, 45-64 years(%)	25.53	21.32
population, 65 yrs or over(%)	18.21	8.45
RACE		
white only(%)	33.24	24.73
black only(%)	1.92	2.79
asian only(%)	26.09	18.44
hispanic(%)	34.27	50.49
other race(%)	4.49	3.54
EDUCATION		
less than highschool diploma, 18 or older(%)	9.88	15.36
highschool diploma, 18 or older(%)	17.98	22.45
some college education, 18 or older(%)	29.64	31.35
bachelors degree, 18 or older(%)	27.24	22.63
more than bachelors degree, 18 or older(%)	15.26	8.22
RENTAL UNITS BY SIZE OF STRUCTURE		
renter households living in single-family housing(%)		32.19
renter households living in 2-4 unit housing(%)		15.46
renter households living in 5-19 unit housing(%)		20.61
renter households living in 20+ unit housing(%)		30.89
renter households living in other types of housing(%)		0.85
RENTAL UNITS BY AGE OF STRUCTURE		
renter households living in a structure built before 1970(%)		36.91
renter households living in a structure built between 1970 and 1999(%)		49.24
renter households living in a structure built between 2000 and 2019(%)		13.49
renter households living in a structure built in 2020 or after(%)		0.35
HOUSEHOLD STATISTICS		
Household	196,396	76,441
average household size	2.88	2.87
share of renter households(%)	38.92	
share of renter households living in multifamily structure(%)		51.50
share of rent-burdened households(%)		50.90
share of households with children(%)	46.22	48.20
median household income	104,231	81,300
MIGRATION STATISTICS		
household living in the same house for over a year(%)	89.21	82.92
household who moved within CA last year(%)	9.44	14.86
household who moved to CA last year(%)	0.85	1.48
household who moved from abroad last year(%)	0.50	0.74
gross rent, living in the same house for over a year		2,030
gross rent, moved within CA last year		2,300
gross rent, moved to CA last year		2,073
gross rent, moved from abroad last year		3,113

USC Casden Forecast 2024 Multifamily Report

Inland Empire

INLAND EMPIRE • CHINO-RANCHO CUCAMONGA

	All	Renters
POPULATION		
population	657,543	231,625
population, under 18 yrs(%)	23.76	26.91
population, 18-24 years(%)	8.76	11.62
population, 25-44 years(%)	29.48	35.68
population, 45-64 years(%)	24.32	18.72
population, 65 yrs or over(%)	13.68	7.08
RACE		
white only(%)	21.46	13.92
black only(%)	5.86	9.35
asian only(%)	16.46	10.93
hispanic(%)	52.30	61.76
other race(%)	3.92	4.05
EDUCATION		
less than highschool diploma, 18 or older(%)	13.40	14.97
highschool diploma, 18 or older(%)	24.56	27.37
some college education, 18 or older(%)	32.95	36.07
bachelors degree, 18 or older(%)	19.02	15.07
more than bachelors degree, 18 or older(%)	10.07	6.53
RENTAL UNITS BY SIZE OF STRUCTURE		
renter households living in single-family housing(%)		36.38
renter households living in 2-4 unit housing(%)		17.66
renter households living in 5-19 unit housing(%)		17.16
renter households living in 20+ unit housing(%)		27.37
renter households living in other types of housing(%)		1.43
RENTAL UNITS BY AGE OF STRUCTURE		
renter households living in a structure built before 1970(%)		20.80
renter households living in a structure built between 1970 and 1999(%)		54.00
renter households living in a structure built between 2000 and 2019(%)		23.84
renter households living in a structure built in 2020 or after(%)		1.36
HOUSEHOLD STATISTICS		
Household	205,773	76,516
average household size	3.20	3.03
share of renter households(%)	37.18	
share of renter households living in multifamily structure(%)		44.53
share of rent-burdened households(%)		57.27
share of households with children(%)	51.85	49.27
median household income	94,850	65,666
MIGRATION STATISTICS		
household living in the same house for over a year(%)	91.34	84.94
household who moved within CA last year(%)	7.97	14.00
household who moved to CA last year(%)	0.54	0.84
household who moved from abroad last year(%)	0.14	0.22
gross rent, living in the same house for over a year		2,042
gross rent, moved within CA last year		2,213
gross rent, moved to CA last year		2,476
gross rent, moved from abroad last year		1,533

INLAND EMPIRE • OUTLYING SAN BERNARDINO

	All	Renters
POPULATION		
population	632,540	200,307
population, under 18 yrs(%)	27.49	31.33
population, 18-24 years(%)	9.80	12.57
population, 25-44 years(%)	28.67	32.63
population, 45-64 years(%)	21.35	17.15
population, 65 yrs or over(%)	12.69	6.32
RACE		
white only(%)	35.37	29.47
black only(%)	9.39	16.07
asian only(%)	3.12	3.06
hispanic(%)	47.24	44.46
other race(%)	4.88	6.93
EDUCATION		
less than highschool diploma, 18 or older(%)	15.49	15.21
highschool diploma, 18 or older(%)	34.14	40.49
some college education, 18 or older(%)	34.17	30.95
bachelors degree, 18 or older(%)	10.70	9.87
more than bachelors degree, 18 or older(%)	5.51	3.48
RENTAL UNITS BY SIZE OF STRUCTURE		
renter households living in single-family housing(%)		57.48
renter households living in 2-4 unit housing(%)		19.21
renter households living in 5-19 unit housing(%)		9.34
renter households living in 20+ unit housing(%)		8.85
renter households living in other types of housing(%)		5.13
RENTAL UNITS BY AGE OF STRUCTURE		
renter households living in a structure built before 1970(%)		19.61
renter households living in a structure built between 1970 and 1999(%)		54.39
renter households living in a structure built between 2000 and 2019(%)		25.38
renter households living in a structure built in 2020 or after(%)		0.63
HOUSEHOLD STATISTICS		
Household	205,812	70,145
average household size	3.07	2.86
share of renter households(%)	34.08	
share of renter households living in multifamily structure(%)		18.18
share of rent-burdened households(%)		53.54
share of households with children(%)	47.45	48.76
median household income	68,793	47,217
MIGRATION STATISTICS		
household living in the same house for over a year(%)	88.51	81.27
household who moved within CA last year(%)	8.92	14.61
household who moved to CA last year(%)	1.89	3.10
household who moved from abroad last year(%)	0.68	1.02
gross rent, living in the same house for over a year		1,330
gross rent, moved within CA last year		1,725
gross rent, moved to CA last year		1,440
gross rent, moved from abroad last year		2,000

Inland Empire Appendix

INLAND EMPIRE • PALM SPRINGS-INDIO

	All	Renters
POPULATION		
population	481,544	158,214
population, under 18 yrs(%)	19.18	27.04
population, 18-24 years(%)	8.53	12.50
population, 25-44 years(%)	23.47	29.65
population, 45-64 years(%)	25.22	19.90
population, 65 yrs or over(%)	23.60	10.92
RACE		
white only(%)	37.08	21.92
black only(%)	3.05	6.24
asian only(%)	3.66	2.43
hispanic(%)	53.39	67.73
other race(%)	2.83	1.67
EDUCATION		
less than highschool diploma, 18 or older(%)	16.83	23.82
highschool diploma, 18 or older(%)	26.30	32.46
some college education, 18 or older(%)	29.84	29.37
bachelors degree, 18 or older(%)	16.18	10.25
more than bachelors degree, 18 or older(%)	10.84	4.10
RENTAL UNITS BY SIZE OF STRUCTURE		
renter households living in single-family housing(%)		37.12
renter households living in 2-4 unit housing(%)		25.38
renter households living in 5-19 unit housing(%)		16.88
renter households living in 20+ unit housing(%)		13.73
renter households living in other types of housing(%)		6.88
RENTAL UNITS BY AGE OF STRUCTURE		
renter households living in a structure built before 1970(%)		20.05
renter households living in a structure built between 1970 and 1999(%)		54.42
renter households living in a structure built between 2000 and 2019(%)		24.44
renter households living in a structure built in 2020 or after(%)		1.09
HOUSEHOLD STATISTICS		
Household	182,080	60,095
average household size	2.64	2.63
share of renter households(%)	33.00	
share of renter households living in multifamily structure(%)		30.61
share of rent-burdened households(%)		53.96
share of households with children(%)	34.68	46.30
median household income	70,148	46,904
MIGRATION STATISTICS		
household living in the same house for over a year(%)	89.80	86.55
household who moved within CA last year(%)	6.98	10.07
household who moved to CA last year(%)	2.39	2.85
household who moved from abroad last year(%)	0.83	0.53
gross rent, living in the same house for over a year		1,300
gross rent, moved within CA last year		1,420
gross rent, moved to CA last year		1,474
gross rent, moved from abroad last year		3,904

INLAND EMPIRE • REDLANDS- FONTANA

	All	Renters
POPULATION		
population	903,367	334,430
population, under 18 yrs(%)	25.12	28.31
population, 18-24 years(%)	11.38	12.38
population, 25-44 years(%)	28.74	32.96
population, 45-64 years(%)	23.26	18.93
population, 65 yrs or over(%)	11.49	7.42
RACE		
white only(%)	18.29	13.18
black only(%)	7.07	10.61
asian only(%)	6.07	4.66
hispanic(%)	65.35	68.13
other race(%)	3.22	3.42
EDUCATION		
less than highschool diploma, 18 or older(%)	20.34	25.49
highschool diploma, 18 or older(%)	32.56	36.34
some college education, 18 or older(%)	28.65	24.67
bachelors degree, 18 or older(%)	11.60	8.67
more than bachelors degree, 18 or older(%)	6.85	4.82
RENTAL UNITS BY SIZE OF STRUCTURE		
renter households living in single-family housing(%)		41.05
renter households living in 2-4 unit housing(%)		13.70
renter households living in 5-19 unit housing(%)		19.38
renter households living in 20+ unit housing(%)		20.97
renter households living in other types of housing(%)		4.90
RENTAL UNITS BY AGE OF STRUCTURE		
renter households living in a structure built before 1970(%)		31.39
renter households living in a structure built between 1970 and 1999(%)		54.24
renter households living in a structure built between 2000 and 2019(%)		13.45
renter households living in a structure built in 2020 or after(%)		0.92
HOUSEHOLD STATISTICS		
Household	262,607	104,438
average household size	3.44	3.20
share of renter households(%)	39.77	
share of renter households living in multifamily structure(%)		40.35
share of rent-burdened households(%)		52.31
share of households with children(%)	56.87	51.78
median household income	79,528	57,431
MIGRATION STATISTICS		
household living in the same house for over a year(%)	92.34	88.92
household who moved within CA last year(%)	7.01	9.96
household who moved to CA last year(%)	0.45	0.74
household who moved from abroad last year(%)	0.20	0.39
gross rent, living in the same house for over a year		1,490
gross rent, moved within CA last year		1,980
gross rent, moved to CA last year		500
gross rent, moved from abroad last year		2,343

INLAND EMPIRE • WEST RIVERSIDE COUNTY

	All	Renters
POPULATION		
population	1,992,397	570,732
population, under 18 yrs(%)	25.15	27.88
population, 18-24 years(%)	9.98	11.79
population, 25-44 years(%)	28.32	32.59
population, 45-64 years(%)	23.16	19.31
population, 65 yrs or over(%)	13.39	8.42
RACE		
white only(%)	28.63	21.99
black only(%)	7.06	10.73
asian only(%)	8.11	4.67
hispanic(%)	51.73	57.53
other race(%)	4.46	5.08
EDUCATION		
less than highschool diploma, 18 or older(%)	15.62	18.04
highschool diploma, 18 or older(%)	29.22	31.85
some college education, 18 or older(%)	33.61	33.78
bachelors degree, 18 or older(%)	14.52	11.67
more than bachelors degree, 18 or older(%)	7.03	4.66
RENTAL UNITS BY SIZE OF STRUCTURE		
renter households living in single-family housing(%)		48.18
renter households living in 2-4 unit housing(%)		9.93
renter households living in 5-19 unit housing(%)		17.10
renter households living in 20+ unit housing(%)		19.19
renter households living in other types of housing(%)		5.60
RENTAL UNITS BY AGE OF STRUCTURE		
renter households living in a structure built before 1970(%)		17.46
renter households living in a structure built between 1970 and 1999(%)		51.59
renter households living in a structure built between 2000 and 2019(%)		29.93
renter households living in a structure built in 2020 or after(%)		1.02
HOUSEHOLD STATISTICS		
Household	587,392	183,885
average household size	3.39	3.10
share of renter households(%)	31.31	
share of renter households living in multifamily structure(%)		36.29
share of rent-burdened households(%)		52.94
share of households with children(%)	54.43	50.53
median household income	90,785	65,666
MIGRATION STATISTICS		
household living in the same house for over a year(%)	90.94	85.64
household who moved within CA last year(%)	8.10	12.32
household who moved to CA last year(%)	0.76	1.62
household who moved from abroad last year(%)	0.20	0.41
gross rent, living in the same house for over a year		1,786
gross rent, moved within CA last year		2,033
gross rent, moved to CA last year		2,450
gross rent, moved from abroad last year		2,063

San Diego

SAN DIEGO • CHULA VISTA-NATIONAL CITY

	All	Renters
POPULATION		
population	754,154	310,480
population, under 18 yrs(%)	24.35	28.15
population, 18-24 years(%)	9.04	12.15
population, 25-44 years(%)	28.57	30.52
population, 45-64 years(%)	23.81	20.10
population, 65 yrs or over(%)	14.23	9.09
RACE		
white only(%)	17.19	11.67
black only(%)	6.26	7.75
asian only(%)	12.78	9.37
hispanic(%)	59.24	67.02
other race(%)	4.53	4.19
EDUCATION		
less than highschool diploma, 18 or older(%)	15.04	19.25
highschool diploma, 18 or older(%)	25.37	28.54
some college education, 18 or older(%)	35.02	36.11
bachelors degree, 18 or older(%)	16.87	11.61
more than bachelors degree, 18 or older(%)	7.70	4.48
RENTAL UNITS BY SIZE OF STRUCTURE		
renter households living in single-family housing(%)		36.13
renter households living in 2-4 unit housing(%)		14.15
renter households living in 5-19 unit housing(%)		21.72
renter households living in 20+ unit housing(%)		26.72
renter households living in other types of housing(%)		1.28
RENTAL UNITS BY AGE OF STRUCTURE		
renter households living in a structure built before 1970(%)		31.96
renter households living in a structure built between 1970 and 1999(%)		46.30
renter households living in a structure built between 2000 and 2019(%)		21.10
renter households living in a structure built in 2020 or after(%)		0.63
HOUSEHOLD STATISTICS		
Household	231,978	99,437
average household size	3.25	3.12
share of renter households(%)	42.86	
share of renter households living in multifamily structure(%)		48.44
share of rent-burdened households(%)		59.50
share of households with children(%)	53.17	52.96
median household income	87,867	61,350
MIGRATION STATISTICS		
household living in the same house for over a year(%)	91.14	86.61
household who moved within CA last year(%)	7.25	11.13
household who moved to CA last year(%)	0.97	1.60
household who moved from abroad last year(%)	0.63	0.66
gross rent, living in the same house for over a year		1,755
gross rent, moved within CA last year		2,103
gross rent, moved to CA last year		2,040
gross rent, moved from abroad last year		1,918

SAN DIEGO • CITY OF SAN DIEGO-COASTAL

	All	Renters
POPULATION		
population	628,520	285,946
population, under 18 yrs(%)	16.93	15.35
population, 18-24 years(%)	7.89	8.10
population, 25-44 years(%)	34.12	48.45
population, 45-64 years(%)	25.25	19.48
population, 65 yrs or over(%)	15.81	8.63
RACE		
white only(%)	55.49	48.48
black only(%)	2.89	3.51
asian only(%)	15.65	13.49
hispanic(%)	18.87	26.28
other race(%)	7.11	8.25
EDUCATION		
less than highschool diploma, 18 or older(%)	4.78	5.41
highschool diploma, 18 or older(%)	12.22	12.84
some college education, 18 or older(%)	23.03	25.39
bachelors degree, 18 or older(%)	33.33	37.52
more than bachelors degree, 18 or older(%)	26.65	18.85
RENTAL UNITS BY SIZE OF STRUCTURE		
renter households living in single-family housing(%)		26.83
renter households living in 2-4 unit housing(%)		14.97
renter households living in 5-19 unit housing(%)		26.97
renter households living in 20+ unit housing(%)		30.71
renter households living in other types of housing(%)		0.52
RENTAL UNITS BY AGE OF STRUCTURE		
renter households living in a structure built before 1970(%)		29.75
renter households living in a structure built between 1970 and 1999(%)		45.92
renter households living in a structure built between 2000 and 2019(%)		23.80
renter households living in a structure built in 2020 or after(%)		0.53
HOUSEHOLD STATISTICS		
Household	268,656	141,941
average household size	2.34	2.01
share of renter households(%)	52.83	
share of renter households living in multifamily structure(%)		57.69
share of rent-burdened households(%)		47.40
share of households with children(%)	28.43	20.72
median household income	114,446	87,554
MIGRATION STATISTICS		
household living in the same house for over a year(%)	85.23	77.25
household who moved within CA last year(%)	10.97	16.74
household who moved to CA last year(%)	2.86	4.73
household who moved from abroad last year(%)	0.95	1.28
gross rent, living in the same house for over a year		2,040
gross rent, moved within CA last year		2,495
gross rent, moved to CA last year		2,490
gross rent, moved from abroad last year		2,773

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SAN DIEGO • CITY OF SAN DIEGO-INLAND

	All	Renters
POPULATION		
population	812,263	389,492
population, under 18 yrs(%)	18.78	21.51
population, 18-24 years(%)	12.92	14.12
population, 25-44 years(%)	32.20	41.34
population, 45-64 years(%)	21.98	16.34
population, 65 yrs or over(%)	14.13	6.71
RACE		
white only(%)	45.62	36.72
black only(%)	5.42	8.40
asian only(%)	13.89	13.30
hispanic(%)	28.05	34.38
other race(%)	7.02	7.20
EDUCATION		
less than highschool diploma, 18 or older(%)	8.60	11.23
highschool diploma, 18 or older(%)	20.10	20.35
some college education, 18 or older(%)	31.70	33.63
bachelors degree, 18 or older(%)	24.68	22.65
more than bachelors degree, 18 or older(%)	14.91	12.14
RENTAL UNITS BY SIZE OF STRUCTURE		
renter households living in single-family housing(%)		27.28
renter households living in 2-4 unit housing(%)		10.21
renter households living in 5-19 unit housing(%)		23.63
renter households living in 20+ unit housing(%)		37.77
renter households living in other types of housing(%)		1.10
RENTAL UNITS BY AGE OF STRUCTURE		
renter households living in a structure built before 1970(%)		26.58
renter households living in a structure built between 1970 and 1999(%)		53.89
renter households living in a structure built between 2000 and 2019(%)		18.81
renter households living in a structure built in 2020 or after(%)		0.71
HOUSEHOLD STATISTICS		
Household	299,748	157,497
average household size	2.71	2.47
share of renter households(%)	52.54	
share of renter households living in multifamily structure(%)		61.40
share of rent-burdened households(%)		56.27
share of households with children(%)	36.58	32.70
median household income	91,515	71,919
MIGRATION STATISTICS		
household living in the same house for over a year(%)	86.68	79.01
household who moved within CA last year(%)	9.63	14.48
household who moved to CA last year(%)	2.80	4.95
household who moved from abroad last year(%)	0.90	1.56
gross rent, living in the same house for over a year		1,958
gross rent, moved within CA last year		2,263
gross rent, moved to CA last year		2,638
gross rent, moved from abroad last year		2,900

SAN DIEGO • RAMONA-OUTLYING SAN DIEGO

	All	Renters
POPULATION		
population	371,801	92,267
population, under 18 yrs(%)	22.58	28.23
population, 18-24 years(%)	6.74	11.41
population, 25-44 years(%)	25.74	32.65
population, 45-64 years(%)	23.58	18.05
population, 65 yrs or over(%)	21.36	9.67
RACE		
white only(%)	57.48	45.06
black only(%)	2.67	4.50
asian only(%)	10.30	9.96
hispanic(%)	23.23	35.66
other race(%)	6.32	4.82
EDUCATION		
less than highschool diploma, 18 or older(%)	7.41	14.12
highschool diploma, 18 or older(%)	20.08	26.01
some college education, 18 or older(%)	32.96	32.15
bachelors degree, 18 or older(%)	24.75	19.47
more than bachelors degree, 18 or older(%)	14.80	8.25
RENTAL UNITS BY SIZE OF STRUCTURE		
renter households living in single-family housing(%)		44.43
renter households living in 2-4 unit housing(%)		10.37
renter households living in 5-19 unit housing(%)		18.02
renter households living in 20+ unit housing(%)		23.40
renter households living in other types of housing(%)		3.78
RENTAL UNITS BY AGE OF STRUCTURE		
renter households living in a structure built before 1970(%)		20.66
renter households living in a structure built between 1970 and 1999(%)		63.41
renter households living in a structure built between 2000 and 2019(%)		14.53
renter households living in a structure built in 2020 or after(%)		1.41
HOUSEHOLD STATISTICS		
Household	130,683	33,206
average household size	2.85	2.78
share of renter households(%)	25.41	
share of renter households living in multifamily structure(%)		41.42
share of rent-burdened households(%)		55.41
share of households with children(%)	42.42	47.35
median household income	110,485	68,793
MIGRATION STATISTICS		
household living in the same house for over a year(%)	90.17	78.37
household who moved within CA last year(%)	8.24	16.70
household who moved to CA last year(%)	1.33	4.10
household who moved from abroad last year(%)	0.25	0.84
gross rent, living in the same house for over a year		1,970
gross rent, moved within CA last year		2,300
gross rent, moved to CA last year		2,435
gross rent, moved from abroad last year		2,515

Ventura

VENTURA • CAMARILLO-MOORPARK-NEWBURY PARK

	All	Renters
POPULATION		
population	128,085	34,232
population, under 18 yrs(%)	20.22	27.48
population, 18-24 years(%)	8.22	8.83
population, 25-44 years(%)	26.40	39.85
population, 45-64 years(%)	23.82	13.93
population, 65 yrs or over(%)	21.34	9.91
RACE		
white only(%)	45.12	32.42
black only(%)	3.64	4.26
asian only(%)	9.97	8.00
hispanic(%)	35.74	52.12
other race(%)	5.54	3.21
EDUCATION		
less than highschool diploma, 18 or older(%)	9.18	12.48
highschool diploma, 18 or older(%)	20.03	26.18
some college education, 18 or older(%)	29.52	24.76
bachelors degree, 18 or older(%)	25.56	21.86
more than bachelors degree, 18 or older(%)	15.71	14.72
RENTAL UNITS BY SIZE OF STRUCTURE		
renter households living in single-family housing(%)		47.51
renter households living in 2-4 unit housing(%)		8.47
renter households living in 5-19 unit housing(%)		20.19
renter households living in 20+ unit housing(%)		21.80
renter households living in other types of housing(%)		2.03
RENTAL UNITS BY AGE OF STRUCTURE		
renter households living in a structure built before 1970(%)		14.17
renter households living in a structure built between 1970 and 1999(%)		50.37
renter households living in a structure built between 2000 and 2019(%)		35.45
renter households living in a structure built in 2020 or after(%)		0.00
HOUSEHOLD STATISTICS		
Household	44,298	11,776
average household size	2.89	2.91
share of renter households(%)	26.58	
share of renter households living in multifamily structure(%)		41.98
share of rent-burdened households(%)		58.18
share of households with children(%)	47.98	47.24
median household income	114,237	78,569
MIGRATION STATISTICS		
household living in the same house for over a year(%)	90.28	80.08
household who moved within CA last year(%)	8.11	14.32
household who moved to CA last year(%)	0.84	2.71
household who moved from abroad last year(%)	0.77	2.90
gross rent, living in the same house for over a year		2,448
gross rent, moved within CA last year		2,280
gross rent, moved to CA last year		2,700
gross rent, moved from abroad last year		2,407

VENTURA • OUTLYING VENTURA COUNTY

	All	Renters
POPULATION		
population	106,611	33,922
population, under 18 yrs(%)	20.56	26.87
population, 18-24 years(%)	10.75	11.97
population, 25-44 years(%)	26.06	33.20
population, 45-64 years(%)	24.05	19.70
population, 65 yrs or over(%)	18.58	8.26
RACE		
white only(%)	33.87	17.57
black only(%)	0.32	0.51
asian only(%)	2.30	0.73
hispanic(%)	61.36	79.61
other race(%)	2.15	1.58
EDUCATION		
less than highschool diploma, 18 or older(%)	19.70	31.95
highschool diploma, 18 or older(%)	22.59	28.97
some college education, 18 or older(%)	34.68	24.59
bachelors degree, 18 or older(%)	14.52	10.39
more than bachelors degree, 18 or older(%)	8.52	4.09
RENTAL UNITS BY SIZE OF STRUCTURE		
renter households living in single-family housing(%)		63.95
renter households living in 2-4 unit housing(%)		14.40
renter households living in 5-19 unit housing(%)		10.74
renter households living in 20+ unit housing(%)		3.06
renter households living in other types of housing(%)		7.86
RENTAL UNITS BY AGE OF STRUCTURE		
renter households living in a structure built before 1970(%)		47.52
renter households living in a structure built between 1970 and 1999(%)		37.41
renter households living in a structure built between 2000 and 2019(%)		14.14
renter households living in a structure built in 2020 or after(%)		0.93
HOUSEHOLD STATISTICS		
Household	34,041	10,892
average household size	3.13	3.11
share of renter households(%)	32.00	
share of renter households living in multifamily structure(%)		13.80
share of rent-burdened households(%)		51.11
share of households with children(%)	48.84	54.78
median household income	90,087	65,874
MIGRATION STATISTICS		
household living in the same house for over a year(%)	92.67	89.37
household who moved within CA last year(%)	6.54	8.60
household who moved to CA last year(%)	0.65	2.03
household who moved from abroad last year(%)	0.14	0.00
gross rent, living in the same house for over a year		1,530
gross rent, moved within CA last year		2,302
gross rent, moved to CA last year		2,900

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VENTURA • OXNARD- PORT HUENEME

	All	Renters
POPULATION		
population	192,192	92,115
population, under 18 yrs(%)	25.54	30.51
population, 18-24 years(%)	9.72	10.32
population, 25-44 years(%)	28.51	32.03
population, 45-64 years(%)	23.32	20.65
population, 65 yrs or over(%)	12.91	6.49
RACE		
white only(%)	15.62	13.83
black only(%)	1.74	1.44
asian only(%)	5.69	2.52
hispanic(%)	75.12	80.56
other race(%)	1.82	1.65
EDUCATION		
less than highschool diploma, 18 or older(%)	27.35	34.71
highschool diploma, 18 or older(%)	26.26	26.67
some college education, 18 or older(%)	27.06	26.33
bachelors degree, 18 or older(%)	13.33	8.44
more than bachelors degree, 18 or older(%)	6.01	3.85
RENTAL UNITS BY SIZE OF STRUCTURE		
renter households living in single-family housing(%)		40.00
renter households living in 2-4 unit housing(%)		17.53
renter households living in 5-19 unit housing(%)		20.48
renter households living in 20+ unit housing(%)		19.43
renter households living in other types of housing(%)		2.55
RENTAL UNITS BY AGE OF STRUCTURE		
renter households living in a structure built before 1970(%)		34.94
renter households living in a structure built between 1970 and 1999(%)		42.75
renter households living in a structure built between 2000 and 2019(%)		21.71
renter households living in a structure built in 2020 or after(%)		0.61
HOUSEHOLD STATISTICS		
Household	53,898	26,068
average household size	3.57	3.53
share of renter households(%)	48.37	
share of renter households living in multifamily structure(%)		39.92
share of rent-burdened households(%)		55.69
share of households with children(%)	51.46	54.86
median household income	83,385	61,496
MIGRATION STATISTICS		
household living in the same house for over a year(%)	90.18	83.49
household who moved within CA last year(%)	9.69	16.51
household who moved to CA last year(%)	0.13	0.00
household who moved from abroad last year(%)	0.00	0.00
gross rent, living in the same house for over a year		1,740
gross rent, moved within CA last year		2,280
gross rent, moved to CA last year		-
gross rent, moved from abroad last year		-

VENTURA • SIMI VALLEY- THOUSAND OAKS

	All	Renters
POPULATION		
population	277,551	73,445
population, under 18 yrs(%)	20.52	19.49
population, 18-24 years(%)	8.59	11.18
population, 25-44 years(%)	24.65	37.36
population, 45-64 years(%)	28.10	21.53
population, 65 yrs or over(%)	18.15	10.45
RACE		
white only(%)	57.26	43.36
black only(%)	1.53	3.04
asian only(%)	9.49	9.26
hispanic(%)	24.78	36.44
other race(%)	6.94	7.91
EDUCATION		
less than highschool diploma, 18 or older(%)	7.73	10.91
highschool diploma, 18 or older(%)	17.42	20.73
some college education, 18 or older(%)	30.18	33.12
bachelors degree, 18 or older(%)	27.43	23.54
more than bachelors degree, 18 or older(%)	17.24	11.70
RENTAL UNITS BY SIZE OF STRUCTURE		
renter households living in single-family housing(%)		39.76
renter households living in 2-4 unit housing(%)		15.52
renter households living in 5-19 unit housing(%)		21.67
renter households living in 20+ unit housing(%)		21.84
renter households living in other types of housing(%)		1.21
RENTAL UNITS BY AGE OF STRUCTURE		
renter households living in a structure built before 1970(%)		15.97
renter households living in a structure built between 1970 and 1999(%)		65.27
renter households living in a structure built between 2000 and 2019(%)		18.76
renter households living in a structure built in 2020 or after(%)		0.00
HOUSEHOLD STATISTICS		
Household	98,744	27,737
average household size	2.81	2.65
share of renter households(%)	28.09	
share of renter households living in multifamily structure(%)		43.51
share of rent-burdened households(%)		50.75
share of households with children(%)	45.00	41.90
median household income	120,908	86,616
MIGRATION STATISTICS		
household living in the same house for over a year(%)	90.95	83.33
household who moved within CA last year(%)	8.59	15.71
household who moved to CA last year(%)	0.26	0.22
household who moved from abroad last year(%)	0.21	0.74
gross rent, living in the same house for over a year		2,350
gross rent, moved within CA last year		2,418
gross rent, moved to CA last year		3,505
gross rent, moved from abroad last year		2,980

VENTURA • VENTURA

	All	Renters
POPULATION		
population	128,524	50,111
population, under 18 yrs(%)	19.57	23.57
population, 18-24 years(%)	8.43	10.41
population, 25-44 years(%)	25.80	32.05
population, 45-64 years(%)	27.81	23.43
population, 65 yrs or over(%)	18.39	10.55
RACE		
white only(%)	49.74	45.44
black only(%)	1.12	0.93
asian only(%)	5.81	6.73
hispanic(%)	35.86	39.86
other race(%)	7.47	7.04
EDUCATION		
less than highschool diploma, 18 or older(%)	9.34	12.01
highschool diploma, 18 or older(%)	18.95	19.69
some college education, 18 or older(%)	31.24	32.09
bachelors degree, 18 or older(%)	26.15	26.61
more than bachelors degree, 18 or older(%)	14.31	9.61
RENTAL UNITS BY SIZE OF STRUCTURE		
renter households living in single-family housing(%)		38.72
renter households living in 2-4 unit housing(%)		11.02
renter households living in 5-19 unit housing(%)		20.79
renter households living in 20+ unit housing(%)		28.81
renter households living in other types of housing(%)		0.66
RENTAL UNITS BY AGE OF STRUCTURE		
renter households living in a structure built before 1970(%)		37.43
renter households living in a structure built between 1970 and 1999(%)		36.08
renter households living in a structure built between 2000 and 2019(%)		23.88
renter households living in a structure built in 2020 or after(%)		2.61
HOUSEHOLD STATISTICS		
Household	47,650	20,361
average household size	2.70	2.46
share of renter households(%)	42.73	
share of renter households living in multifamily structure(%)		49.60
share of rent-burdened households(%)		59.79
share of households with children(%)	41.16	37.67
median household income	98,498	72,962
MIGRATION STATISTICS		
household living in the same house for over a year(%)	89.10	81.05
household who moved within CA last year(%)	10.07	16.99
household who moved to CA last year(%)	0.84	1.96
household who moved from abroad last year(%)	0.00	0.00
gross rent, living in the same house for over a year		1,977
gross rent, moved within CA last year		3,077
gross rent, moved to CA last year		290

Technical Notes

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Overall Disclaimer

Some of the data in this report was gathered from third party sources and was not independently verified. The Casden Forecast does not make any warranties or representations as to the completeness or accuracy thereof.

Methodology

Statistics reported in this year's USC Report are based on data provided by CoStar and the US Census Bureau.

- Multifamily housing statistics come from quarterly data from CoStar reflecting rental housing data with 5 or more units. Data at CoStar submarket level was aggregated to geographies that were made as similar as possible to the PUMA-based geographies used for reporting demographic data. Fourth quarter figures serve as annual estimates of housing stock for each year.
- Sociodemographic statistics are obtained from 1-Year American Community Survey at the PUMA level. PUMAs were aggregated to match geographies used for reporting.

The forecast presented in this report uses a system of structural equations, which contain past data as endogenous variables among explanatory variables. Estimation is made via three-stage least squares estimation for systems of simultaneous equations models like below.

$$\begin{aligned}
 r_t &= \beta_0 + \beta_1 r_{t-1} + \beta_2 r_{t-2} + \beta_3 vr_{t-1} + \beta_4 vr_{t-2} + \beta_5 abs_{t-1} + \beta_6 abs_{t-2} + \varepsilon_{1t} \\
 vr_t &= \beta_7 + \beta_8 vr_{t-1} + \beta_9 vr_{t-2} + \beta_{10} abs_{t-1} + \beta_{11} abs_{t-2} + \beta_{12} dl_{t-1} + \beta_{13} dl_{t-2} + \beta_{14} dl_{t-3} + \beta_{15} dl_{t-4} + \varepsilon_{2t} \\
 abs_t &= \beta_{16} + \beta_{17} vr_{t-1} + \beta_{18} vr_{t-2} + \beta_{19} abs_{t-1} + \beta_{20} abs_{t-2} + \beta_{21} dl_{t-1} + \beta_{22} dl_{t-2} + \beta_{23} dl_{t-3} + \beta_{24} dl_{t-4} + \varepsilon_{3t} \\
 dl_t &= \beta_{25} + \beta_{26} vr_{t-1} + \beta_{27} vr_{t-2} + \beta_{28} abs_{t-1} + \beta_{29} abs_{t-2} + \beta_{30} dl_{t-1} + \beta_{31} dl_{t-2} + \beta_{32} dl_{t-3} + \beta_{33} dl_{t-4} + \varepsilon_{4t}
 \end{aligned}$$

where

r is rent, vr is vacancy rate, abs is absorption, dl is gross delivered units

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