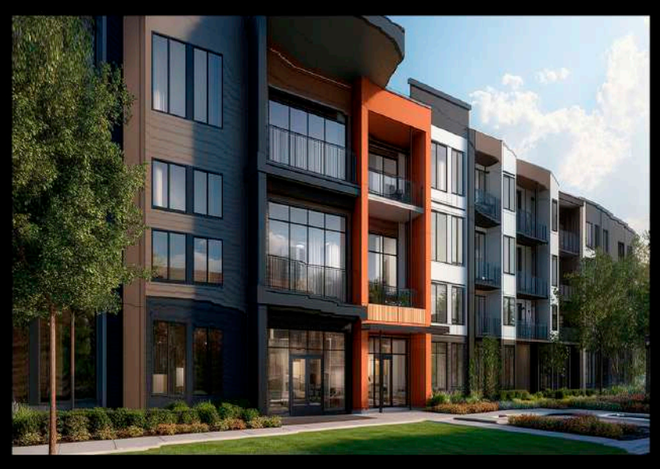
USC Lusk

Casden Real Estate Economics Forecast

2025 Multifamily Forecast Report



USC Lusk Center For Real Estate
Casden Real Estate Economics Forecast

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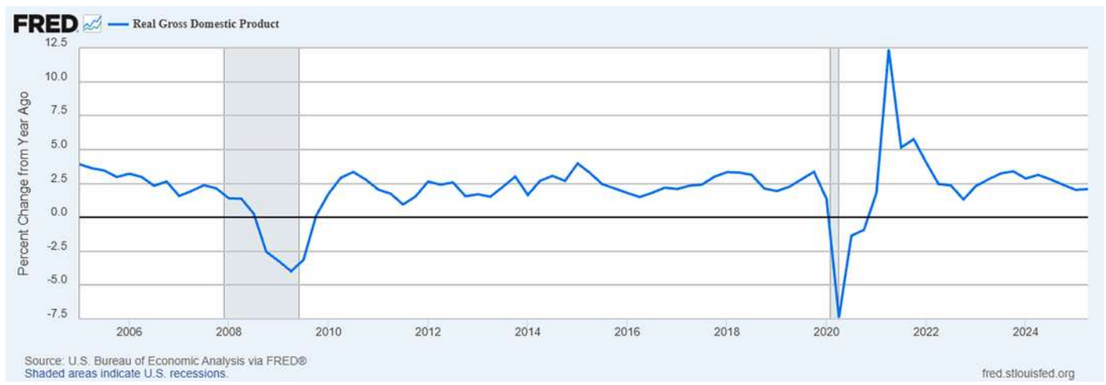
Econimic Outlook

As previously, we begin our Casden multifamily rent report with an overview of the state of the US economy and discuss critical national and local issues pertinent to the Southern California rental market. This year's forecasts occur in a vastly different economic climate, characterized by significant changes in government policies and heightened concerns about housing affordability and rising living costs, as demonstrated by the outcome of last year's presidential and legislative elections. The same concern about affordability was also identified as a key driver of recent state and municipal election results. The broad import tariffs imposed by the current administration have stoked people's anxiety about ever-rising living costs, given the regressive nature of these tariffs, forcing the Federal Reserve to adopt a more conservative stance regarding interest rate reductions. Although the economy has experienced significant real wage growth, the compounding effect of lingering inflation, ignited by the COVID-19 pandemic, has largely negated wage gains, particularly for households in the lower-income tier. Moreover, rising income and wealth inequalities and the threats from AI on jobs have led many working-class households to wonder about their role in society and the promise of America as the land of opportunity for all. Our brief economic update examines these questions and issues relevant to the housing market as a segue into our discussion of this year's rent forecasts for Southern California.

The Resilient US Economy

Despite growing concerns about the outlook of the US economy, it remains, to borrow from The Economist, the envy of the rest of the world. So far, the economy has remained resilient to the increased uncertainty caused by the on-and-off unilateral tariffs enacted by the current administration. However, as Figure 1 illustrates, the US economy appears to have entered a period of low growth.

Figure 1: GDP



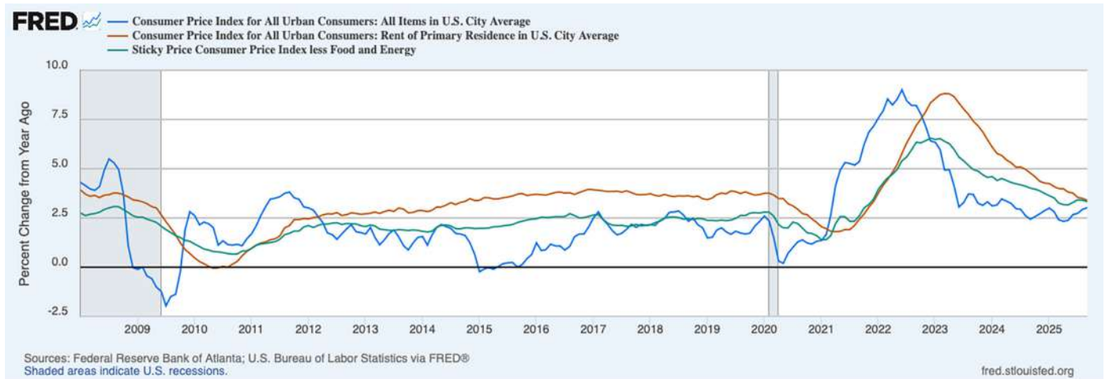
The economy began to cool down in the last quarter of 2024. GDP growth has slowed from 3.13% in the second quarter of 2024 to 2.08% in the second quarter of this year. More worrisome, the US economy has expanded during the first half of this year at its slowest pace since the third quarter of 2022. Nonetheless, the US economy continues to outperform its G7 peers, a grouping of major Western economies that includes the US, Germany, France, the United Kingdom, Italy, and Canada. The US real GDP growth rate outpaced that of Eurozone economies by 60 basis points (bps) in the second quarter of this year. However, due to the US government shutdown that just ended, third-quarter economic data have not been published yet.

Even though recession concerns triggered by the enactment of draconian tariffs by the US administration to address the chronic US trade deficit have subsided, the emerging consensus is that the US economy is expected to grow at a significantly slower rate due to the elevated level of economic uncertainty created by recent trade policies and restrictive immigration policies. The International Monetary Fund (IMF) expects the US economy to grow by 2% in 2025 and 2.1% in 2026. The Organization for Economic Co-operation and Development (OECD) paints a more pessimistic picture of the US economy, with GDP growth expected to average 1.5% in 2026. Although the risk of a severe recession is significantly lower, the US economy is unlikely to produce material growth over the next couple of years covered by our rent forecasts, which may keep average national rent growth relatively low.

US economy is expected to grow at a significantly slower rate due to the elevated level of economic uncertainty created by recent trade policies and restrictive immigration policies.

Concerns about the state of the US economy, following a couple of months of weak employment data, have prompted the Federal Reserve to reconsider its stance on interest rates, which have been kept relatively high to curb inflation. Figure 2 shows trends in inflation using three measures: the all-item Consumer Price Index (CPI), the core inflation (CPI), and the housing (rent) inflation. These graphs indicate that inflation has decreased substantially but remains high by US standards.

Figure 2: Inflation



After dropping to 2.33% this April, its lowest level since the beginning of the COVID-19 pandemic, overall (all items) inflation, measured on a broad basket of goods and services, has steadily surged again to 3.02% in September as the impact of tariffs starts showing on prices charged to consumers, as expected. Similarly, core inflation, a more stable inflation measure that excludes food and energy (two volatile items), which the Federal Reserve uses to inform its monetary policy, has also started to trend up again after dropping to 3.16% in May. Even though core inflation is above the 2% target set by the Federal Reserve and is likely to remain high for some time, the Federal Reserve has found itself in an uncomfortable situation, having to cut its short-term interest rate target due to its dual mandate to promote price stability and create

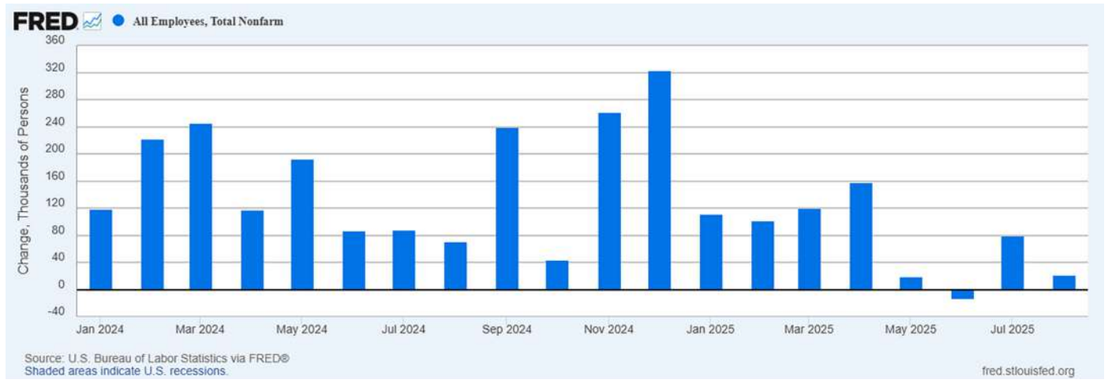
conditions for maximum employment. After holding the Fed funds rate target within 4.75%-5.00% for ten months, the Federal Reserve finally cut its interest rate by 25 basis points in October, bringing the target range down to 4.00%-4.25%. Even though core inflation was still at 133 bps above the Federal Reserve's target at that time, it felt compelled to act due to weak employment data. The following quote from the October 2025 Federal Open Market Committee (FOMC) meeting statement illustrates the predicament the Federal Reserve currently faces.

- "Available indicators suggest that economic activity has been expanding at a moderate pace. Job gains have slowed this year, and the unemployment rate has edged up but remained low through August; more recent indicators are consistent with these developments. Inflation has moved up since earlier in the year and remains somewhat elevated.

- The Committee seeks to achieve maximum employment and inflation at the rate of 2 percent over the longer run. Uncertainty about the economic outlook remains elevated. The Committee is attentive to the risks to both sides of its dual mandate and judges that downside risks to employment rose in recent months.

- In support of its goals and in light of the shift in the balance of risks, the Committee decided to lower the target range for the federal funds rate by 1/4 percentage point to 3-3/4 to 4 percent. In considering additional adjustments to the target range for the federal funds rate, the Committee will carefully assess incoming data, the evolving outlook, and the balance of risks."

Figure 3: Employment



As Figure 3 shows, the economy has created approximately 75,000 jobs per month so far this year, and only 110,000 jobs in the last four months through August. In addition to explaining the October rate cut, the FOMC statement provides no guarantee of future rate cuts. Most likely, the October rate cut will be the only one this year, unless the economy experiences a significant downturn that necessitates the Federal Reserve to prioritize employment over inflation. The Federal Reserve would like to wait for more data on the economy before providing firm guidance about future rate cuts.

Figure 4: Interest Rates



Interest Rates Likely To Remain High

Favorable capital market conditions are necessary for real estate development. Developers and investors must be able to secure sufficient debt financing at a cost that yields competitive returns on their investment. High mortgage rates have curtailed the number of projects under construction and severely limited property owners' ability to refinance maturing loans, as rent growth slowed and debt repayments soared. Thanks to interest rate cuts and quantitative easing by the Federal Reserve, mortgage rates dropped by more than 200 basis points in the early years of the pandemic (2020-2022 in Figure 4).

Unfortunately, the real sector is not yet out of the woods when it comes to financing costs.

As expected, real estate investors seized the opportunity to refinance their loans at extremely low rates, thereby increasing their leverage and extracting equity in the process. However, interest rates began to rise again in 2022 as the Federal Reserve tightened monetary policy to bring surging inflation under control. By the end of 2023, mortgage rates had plateaued at approximately 200 basis points higher compared to pre-pandemic rates. This 400-basis-point rate reversal has had a significant negative impact on housing supply and the performance of real estate assets. Not only did it make the refinancing of bridge loans and 5-year loans contracted between 2020 and 2021 challenging, but it also made the refinancing of longer maturities originated before the pandemic more onerous.

Unfortunately, the real sector is not yet out of the woods when it comes to financing costs. The pain will likely linger, as mortgage rates are unlikely to drop substantially in the near future. The 10-year Treasury yield has stabilized slightly above 4% after briefly exceeding 4.5%. The recent interest rate cut had a minimal impact on long-term rates used to price mortgage loans. Mortgage rates are more sensitive to expectations of future rate reductions by the Federal Reserve, which are generally based on inflation expectations. The Federal Reserve has not committed to more rate cuts. Moreover, it is unlikely to intervene in financial markets via quantitative easing to lower long-term rates.

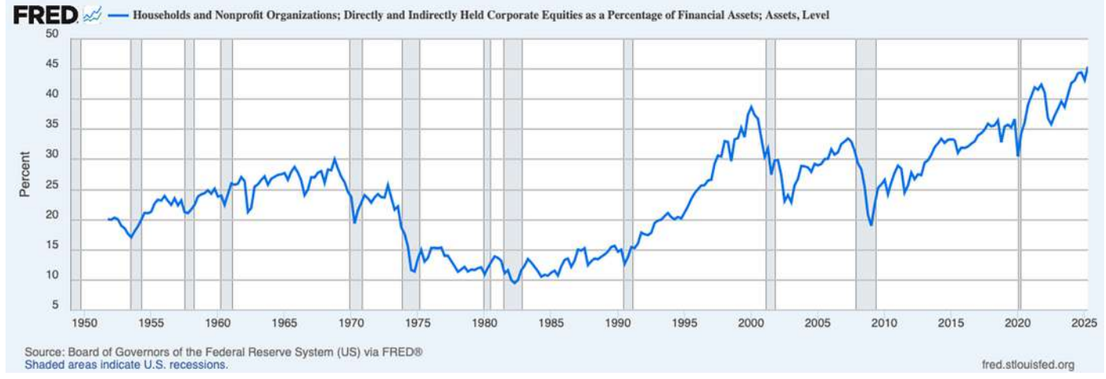
Let's state this clearly and loudly: mortgages are not about to get significantly lower any time soon. It will take about a 200-basis-point decrease in mortgage rates to bring them back to their pre-pandemic level. Such a drop is highly unlikely to happen in the next couple of years. Real estate investors, and all of Wall Street for that matter, are addicted to low interest rates. That ship has sailed and is unlikely to return any time soon. It could take 24 to 36 months before mortgage rates revert to more normal (pre-pandemic) levels.

The predicted wave of commercial real estate bankruptcies due to high refinancing rates has not materialized to the extent initially expected, as many lenders have been receptive to loan workouts. More investors are likely to face difficulty in sourcing sufficient loans to repay maturing loans over the next two years, as interest rates are expected to remain high. However, the problem will become less severe over time. Our advice to the profession is to buckle up and prepare to sail through the waning storm. Calmer waters are straight ahead!

Dark Clouds On The Horizon

As discussed earlier, the US economy remains on a solid footing despite the challenges ahead, including the on-and-off again tariffs and heightened uncertainty about the direction of government policies. Like other economies, the US economy faces many challenges. However, in the context of this report, we will briefly touch on two significant risks it faces that are likely to have global repercussions: the ongoing stock market bubble and the massive federal debt.

Figure 5: Stock Valuation



Fears are mounting and warnings are emerging from many corners about stratospheric stock valuations and the potential economic impact of a market crash in the US and globally. As Figure 5 shows, the share of assets allocated to equities by households and nonprofit organizations has surged by 36% over the last 10 years to 45%. According to the University of Michigan's Surveys of Consumers, 74% of households own stocks directly or indirectly in mutual funds and retirement accounts. The Economist estimates that stocks now account for 21% of household wealth in the US. However, as expected, stock ownership increases with income. According to the University of Michigan report, as of the third quarter of this year, households in the top tercile of the income distribution held stocks valued 10 times more than those in the lowest tercile.

Evidence of a stock market bubble includes extreme valuations, a few companies driving up valuations, increased leverage, and speculative trading. According to a recent BlackRock report, the S&P 500 Index is on pace to return more than 20% for the third year in a row. Furthermore, the price-to-earnings ratios on S&P 500 Index stocks average 24 at the end of October 2025, a level last seen during the dotcom bubble. BlackRock estimates that 10 of the S&P 500 Index stocks account for 40% of the index's return as of October. This level of concentration is worrisome, given that most of the firms leading the stock market surge are aggressively investing in artificial intelligence (AI), with investors betting that these investments will yield substantial returns. However, the market has started to show signs of worry about AI stock valuations and the promises of AI. The Economist estimates that, for AI companies to achieve a 10% return on their AI investments by 2030, they will need to generate $650 billion in annual revenues. This revenue is likely to be a tall order. There are already hedge funds betting against these companies.

It is challenging to assess the potential impact of this lending on the economy in the event of an AI investment bust.

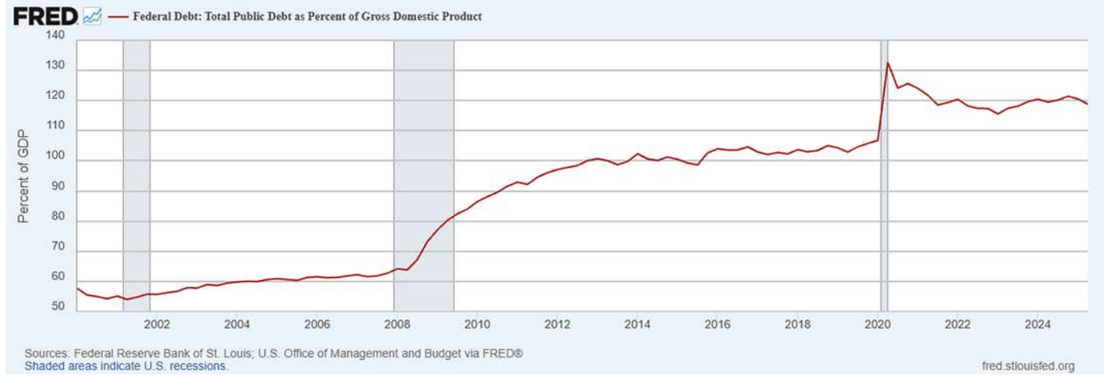
Household debt, i.e., mortgage and consumer debt, as a percentage of GDP, has dropped from 100% at the start of the Great Recession to 68%. However, with consumer confidence already at a record low (Figure 6), a significant stock market correction could significantly dent household wealth and lead to a severe retrenchment in consumer spending, even though stock ownership is concentrated at the top of the income distribution. The Economist predicts that a drop in stocks comparable to the dotcom bust would reduce household wealth by 8% and cause a 1.6% drop in GDP.

Another cause for concern about the AI boom is its financing and the potential impact on systematic risk. Even though cash-rich firms like Google, Microsoft, and Meta finance most of their AI investments with equity, debt represents a significant source of funding for many startups, generally from non-bank lenders. Given the amounts involved and the opacity of such financing, it is challenging to assess the potential impact of this lending on the economy in the event of an AI investment bust . Although there may be some parallels between this unprecedented surge in AI investments and the previous subprime mortgage boom, leverage from the consumer side and AI firms is significantly lower. Nonetheless, an AI-induced stock market crash could have devastating effects throughout the economy, including the housing market.

Figure 6: Consumer Confidence



Figure 7: Debt



Another potential major risk to the health of the US economy is the ballooning US government debt. As noted earlier, the US economy has long been the envy of the world. Despite these opulent years, the federal government has continued to run budget deficits and expand borrowing to finance budget gaps and provide tax cuts mostly to businesses and the wealthy. As a result, total public debt surged from 60% of GDP in 2005 to 130% at the beginning of the COVID-19 pandemic, before stabilizing at 120% over the last four years (Figure 7). Although a significant portion of the additional debt was due to the government's efforts to stabilize the economy following the collapse of the subprime mortgage market in 2008 and during the COVID-19 pandemic, no serious actions have been taken to bring the debt under control.

As a percentage of GDP, the government debt has doubled over the last fifteen years. The Bipartisan Policy Center estimates that, primarily due to new and extended tax cuts, the One Big Beautiful Bill Act passed this July will cost $3.4 trillion over the next 10 years, and more than $4 trillion when accounting for additional interest owed on the national debt. The Congressional Budget Office estimates that the new law will contribute to a rise in federal debt to 127% of GDP by the end of fiscal year 2034. Is this level of debt sustainable? The service of the debt currently amounts to 17% of the budget. The debt will cost $1.22 trillion to service, becoming the largest item in the budget. This level of debt has become unsustainable and may become a drag on the economy, as rising government borrowing will push up interest rates on the federal debt, which will in turn affect long-term interest rates, including mortgage rates. A recent study by Michael Plante, Alexander Richter, and Sarah Zubairy, published by the Federal Reserve Bank of Dallas, estimates that a one percentage point increase in the debt-to-GDP ratio results in a three-basis-point rise in long-term interest rates. Based on this research, lowering the debt to its pre-pandemic level could reduce long-term rates by 45 basis points. That would be a significant boost to the economy, making housing more affordable by increasing supply and lowering mortgage rates.

Outlook Of The Multifamily Market

The US is in the middle of a severe, structural housing affordability crisis. Although the problem is easy to diagnose and the long-term cure relatively obvious, it is almost impossible to design solutions that would significantly improve housing affordability in the short run, particularly for low-income households who are generally relegated to renting. As noted in last year's report, the US faces an enormous housing deficit of approximately 4 to 5 million units, depending on the estimates, that keeps worsening. This current housing shortage, rooted in the aftermath of the 2008 housing market downturn, has become a structural problem that requires strong leadership at the federal, state, and local levels to solve. It is also essential that we recognize that it will require time, probably a decade or more, to reach a new equilibrium where housing becomes affordable again. We stopped building after 2008 because we had to. Unfortunately, as time has passed, the country may have lost the capacity to produce enough housing to address the accumulated supply shortfall.

Even though the housing affordability crisis is not as acute everywhere, it is widespread, affecting both small cities and large urban centers. The chronic weak housing supply is not caused by a lack of land to develop. The US is one of the least urbanized countries in the world. The problem is that the amount of developable land with the necessary amenities, particularly transit links, is limited. Most states, including California, the mecca of restrictive housing regulations, have recognized the need to drastically alter regulations so that more housing can be built quickly. Even markets with a more elastic housing supply, such as Sun Belt states, which have been more responsive to increasing housing demand, have seen the need to streamline regulations to improve housing affordability. The challenge is that local governments, not states, dictate where to build, what to build, and how much to build. Unfortunately, it is not always in the best interest of local elected officials to densify their neighborhoods, as they may not survive the next election to reap the benefits of such policies. If we are serious about finding durable solutions to the housing crisis, we need to elect the right leaders and hold them accountable.

It will require time, probably a decade or more, to reach a new equilibrium where housing becomes affordable again.

Labor and construction costs are also determining factors of housing supply. Labor costs have increased significantly because, as the construction sector shrank after the 2008 downturn, many workers in various trades transitioned to other jobs, further limiting the sector's capacity following the downturn. Unfortunately, the tight labor market will not help because construction jobs are not the most attractive. Furthermore, current government policies regarding undocumented immigrants, who represent a significant portion of the construction sector workforce, will increase labor costs.

July 2024 data from the Census Bureau indicate that the number of housing units in the US is approximately 146.8 million, for a population of around 340 million people (Table 1A). Approximately 1.43 million additional units were permitted during the 12 months to August 2025 (Table 2B). This potential additional supply, representing 0.97% of the existing housing stock, is 3% lower than the number of permits issued in the previous twelve months. This extremely low supply, which is far short of the number of units needed to replace obsolete units, will further exacerbate the housing shortage. If this level of supply reflects the current production capacity of the housing sector, assuming no additional household formation, we would need to increase that capacity by at least 28% to 35% to meet the current housing shortfall (4 to 5 million units) over the next ten years. It will take time and significant resources to dig ourselves out of this crisis. It won't be easy. Local, state, and federal

authorities need to stop paying lip service to the problem and look beyond their personal and local interests if this problem is to be solved. The health of the economy hinges on the balance.

Although short fixes, such as rent subsidies and rent stabilization ordinances, may help renters in the short term and win policymakers the next elections, they don't address the root cause of the problem. We may need something akin to the Marshall Plan to increase housing production nationally. It can be a multi-pronged plan; however, its central focus must be on supply, as it is the only durable solution to the housing affordability problem. We need to flood the market and make supply more responsive to demand. This is, of course, easier said than done.

Table 1A: Total Housing Stock 2024 (States)

	Units		Population	
	N	Share (%)	N	Share (%)
US	146,770,711	100.00	340,110,988	100.00
California	14,877,904	10.14	39,431,263	11.59
Texas	12,617,283	8.60	31,290,831	9.20
Florida	10,629,918	7.24	23,372,215	6.87
Arizona	3,299,651	2.25	7,582,384	2.23

Table 1B: Total Housing Stock 2024 (Counties)

	Units		Population	
	N	Share (%)	N	Share (%)
California	14,877,904	100.00	39,431,263	100.00
Los Angeles	3,709,507	24.93	9,757,179	24.74
Orange County	1,161,012	7.80	3,170,435	8.04
Inland Empire	1,643,553	11.05	4,744,214	12.03
San Diego	1,271,955	8.55	3,298,799	8.37
Ventura	298,400	2.01	835,427	2.12

Data Source: U.S. Census Bureau (as of July 2024)

The California Residential Market

The housing affordability crisis is nowhere more acute than in California. The state has repeatedly failed to build enough housing compared to the rest of the country. California represents 11.6% of the US population but accounts for only 10.1% of its housing inventory as of the end of 2024 (Table 1A). Therefore, California has 12.5% fewer housing units per capita than the rest of the country. This astronomical difference partly explains the state's severe housing affordability crisis. In comparison, Florida has a net surplus, while Texas runs a much smaller housing deficit. Table 1B shows no significant differences in the ratio of housing to population across the five regions covered in the report. Interestingly, Los Angeles County seems to have a higher share of housing units to population than the rest.

The 2025 building permit data shows that California is still not building enough housing compared to the states that have lured some of its residents, namely Texas and Florida. California's share of 1.43 million units permitted during the 12 months to August 2025 was much lower than its population share (7% vs. 11.6%). In contrast, Texas and Florida accounted for more than their population shares (15.2% vs. 9.2% for Texas and 11.9% vs. 6.9% for Florida), despite issuing fewer permits due to softer current market conditions characterized by high vacancy rates and negative rent growth. As a positive note, California has seen a slight increase in the number of permits for multifamily units over the past 12 months compared to the previous period. However, it is still lagging far behind Texas and Florida in authorizing multifamily development projects.

Table 2A: Building Permits Issued in 2025 (States)

	N. Units	Share (%)	Change (%)
US	1,429,146	100.00	−3.02
California	99,639	6.97	−2.08
Texas	217,189	15.20	−2.92
Florida	170,478	11.93	−7.66
Arizona	51,535	3.61	−18.03

Table 2B: Building Permits Issued in 2025 (Counties)

	N. Units	Share (%)	Change (%)
California	99,639	100.00	−2.08
Los Angeles	20,093	20.17	−1.38
Orange County	15,745	15.80	−1.59
Inland Empire	12,340	12.38	6.08
San Diego	1,812	1.82	3.31
Ventura	6,475	6.50	3.38

Data Source: U.S. Census Bureau (from September 2024 to August 2025)

Table 3A: Multifamily Building Permits Issued in 2025 (States)

	N. Units	Share (%)	Change (%)
US	440,033	100.00	−0.11
California	37,537	8.53	0.78
Texas	58,056	13.19	0.21
Florida	53,998	12.27	2.36
Arizona	13,667	3.11	−28.75

Table 3B: Multifamily Building Permits Issued in 2025 (Counties)

	N. Units	Share (%)	Change (%)
California	37,537	100.00	0.78
Los Angeles	8,764	23.35	−13.91
Orange County	5,203	13.86	24.56
Inland Empire	7,869	20.96	8.55
San Diego	1,264	3.37	1.36
Ventura	3,795	10.11	25.54

Data Source: U.S. Census Bureau (from September 2024 to August 2025)

Tables 3A and 3B show significant differences in housing delivery across the five regions covered in this report. Los Angeles County continues to disappoint. Over the 12 months ending in August, it accounted for 20% of housing supply in California, although it has roughly 25% of the population (Tables 1B and 2B). Even though it is building more rental (multifamily) units, the pace is too

slow (Table 3B). The number of multifamily permits issued over the 12 months to August (8,784 units) is significantly lower than the current annual net deliveries of approximately 11,000 units. At this pace, the county and the City of Los Angeles will never be able to add enough supply to meet the increasing demand, let alone their aggressive state-mandated Regional Housing Needs Assessment (RHNA) allotments.

As discussed later in this report, the Inland Empire remains the most affordable region in Southern California, although its Western region, neighboring Los Angeles County and Orange County, has become increasingly expensive. The Inland Empire has built more housing to accommodate emigration from neighboring counties and strong employment growth in the logistics sector. Over the last 12 months ending in August of this year, the Inland Empire accounted for 21% of multifamily permits issued in California, which is significantly higher than its 12% share of the population (Tables 3B and 1B). This robust supply pipeline will enable the region to maintain its competitive edge over Los Angeles County and Orange County.

California has 12.5% fewer housing units per capita than the rest of the country.

San Diego County currently has the lowest rent growth due to reforms that have allowed for denser urban infill projects. This strong supply has improved rental affordability in the City of San Diego. Supply is expected to decrease significantly in the next couple of years, as the number of units permitted is substantially lower than the county's population share. Over the 12 months to August, San Diego County accounted for 3.4% of permitted multifamily units for 8.4% of the state's population. However, this decrease in supply is understandable given recent supply increases. For this reason, rent growth is expected to rise in the next two years.

Orange County, which is known for being the most expensive market in Southern California, is about to surprise many. Although recent deliveries and units under construction have remained essentially unchanged, the county has issued approximately 25% more permits in the 12 months to August (Table 3B). This represents 14% of the multifamily units permitted in the state, compared to its population share of 8%. As discussed later, several large projects are under construction or about to break ground. This additional supply will not make the Orange County rental market more affordable yet. However, if sustained, it will certainly expand access to housing in that region.

The Ventura County housing market is the second most expensive market in Southern California after Orange County. The county accounts for 2% of the state's population and the same proportion of its housing stock. Though close to the Western part of the City of Los Angeles, the two markets are relatively disconnected. Ventura County has a tiny rental market and has, over the years, shown no interest in expanding it. Supply is often low and sporadic. However, the county has issued roughly 26% more multifamily unit permits over the 12 months to August than it did a year earlier, thus accounting for 10% of the units permitted in the state (Table 3B). This unexpected large supply pipeline of 3,800 units will undoubtedly have a massive impact on the tiny Ventura County rental market.

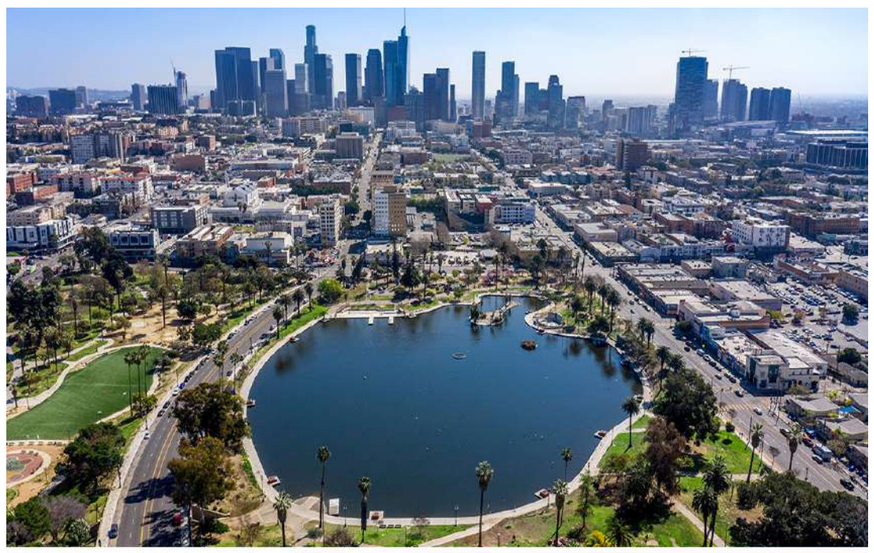
In conclusion, the solution to the housing affordability problem is obvious: more housing. Like most goods, a higher housing supply will keep prices and rents low, and the more responsive supply becomes to demand, the more stable those prices will be. Instead, policymakers are backing consumer calls for more rent regulations. More rent regulations will be a short fix to a structural problem. If anything, they will reduce investment in existing housing and lower 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.

Los Angeles County continues to disappoint when compared to the other Southern California markets covered in this report. The City of Los Angeles and the county have expressed serious concern about the housing affordability crisis, but little is being done to address the problem. Recent pushback from the City of Los Angeles against the state's effort to increase housing supply by reforming the California Environmental Quality Act (CEQA) review requirement for infill residential development projects is telling. Solving this problem will require time and strong leadership. What is needed is more housing, of any type. Prioritizing "affordable" housing will not solve the problem, particularly when it costs twice as much to build as market-rate housing. Local governments should partner with the state and federal governments to expedite permitting and streamline regulations. Housing cannot be affordable if it cannot be supplied sufficiently and economically. Regulations that don't contribute to making supply more responsive to demand should be kept to a minimum.

USC Casden Economic Forecast
2025 Multifamily Forecast Report

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Los Angeles







Los Angeles County

Forecasts	Rent ($)	Vacancy (%)	Rent Growth (%)	Deliveries (units)
5-Year Average	2,304	4.79	2.15	10,796
1-Year Average	2,333	5.14	0.71	11,487
2025Q3	2,336	5.37	0.53	4,422
1-Year Forecast	2,337	5.38	0.15	11,334
2-Year Forecast	2,350	5.17	0.64	10,791

Outperforming • Pasadena (1.3%), Long Beach-South Bay (1.2%)
Underperforming • Inglewood (-1.3%), Palmdale-Lancaster-Santa Clarita (-0.8%)

Rental Supply Statistics:	2014	2019	2024
Existing Buildings	57,728	58,034	58,700
Existing Units	950,461	993,107	1,045,767
Buildings Under Construction	158	316	291
Units Under Construction	16,466	27,150	23,767
Gross Delivered Buildings	81	143	177
Gross Delivered Units	7,526	10,951	9,170
Net Delivered Units	7,074	10,459	9,072

Source: USC Casden forecasts based on CoStar data

Los Angeles County

The Los Angeles rental market has remained essentially unchanged since last year's report. Despite a significant increase in deliveries during the third quarter of this year, resulting in vacancy edging up to 5.3%, the rental market remains extremely tight for most households. Rents have remained relatively stable, increasing by only 0.5% to $2,336 during the twelve months ending in September. Even though this rent increase was in line with the national average of 0.6% for the same period, the underlying market dynamics in Los Angeles are different from conditions prevailing in the rest of the country, particularly in supply-elastic states, such as Texas and Florida, that continue to experience decreasing rents as those states slowly absorb the recent surge in rental deliveries. The current vacancy rate in Los Angeles County is 300 basis points (bps) lower than the national average due to the chronic undersupply of rental housing. However, this problem is not specific to Los Angeles County. It also affects other SoCal regions and the rest of the state.

Except for Orange County, rent growth has been anemic in SoCal. Los Angeles posted the second-lowest 12-month rent growth, after San Diego County (0.53% vs. 0.25%), and was also the second-to-last in average 12-month rent growth over the last four quarters (0.71% vs. 0.58%). However, there is a stark difference between the two rental markets. Whereas San Diego substantially increased supply by 32% last year over its 5-year average, supply went up by 6.4% in Los Angeles over the same period, with most of the increase coming in the previous quarter, when quarterly deliveries went up by 84% from 2,400 to 4,400 units, the highest quarterly deliveries in more than 25 years. However, this supply level is unlikely to be sustained because the number of units under construction has decreased by 78% from 23,300 units one year ago to 18,250. So, unlike in San Diego, rent growth has remained subdued in Los Angeles County primarily due to high vacancy at the top end of the market, and affordability pressure combined with rent control regulations at the lower end.

Despite the tight rental market prevailing in Los Angeles County, particularly in the non-luxury segment, our analysis predicts that rent will remain stagnant in the next few years. From the perspective of investors, Los Angeles is expected to underperform the other Southern California regions. Its projected 24-month rental income growth is expected to be 1.5 to 3.9 times lower than in other SoCal markets. Our two-year rent growth forecasts are 0.6% for Los Angeles, 1.0% for San Diego, 1.2% for Ventura County, 1.9% for the Inland Empire, and 2.5% for Orange County. Although stagnating rents will improve housing affordability for existing tenants in Los Angeles, unfortunately, if this trend persists for too long, it will negatively impact the upkeep of rental properties, as operating costs continue to escalate and reduce supply in the long run. Based on these forecasts, Los Angeles will likely lag behind other Southern California markets in attracting private capital for multifamily development, further eroding its standing as a viable home for working-class households.

However, it would be mistaken to see Los Angeles as a monolithic rental market. Significant differences exist between asset classes (luxury vs affordable properties) and across submarkets. For a variety of reasons, including economics, multifamily development in Los Angeles County is skewed towards the luxury segment of the market, catering to renters by choice, despite vacancy more than twice as high in that submarket as in the more affordable segment (10.1% vs 4.4% in the third quarter of this year). Approximately 63% of the units delivered in the last 12 months were targeted at high-income renters, representing approximately 11% of the market based on existing inventory. Although this unequal distribution of new supply favoring luxury properties could be problematic, the crux of the matter is that Los Angeles is not adding enough supply relative to demand to address the chronic supply shortage and progressively make housing more affordable. Last year, Los Angeles expanded the rental housing inventory by 1%. While the supply of high-end apartments grew by 5.8%, the stock of more affordable units only increased by 0.4%.

The state of the Los Angeles rental market appears even more alarming when viewed from the perspective of working-class households, who can only afford housing in the lower segment of the market. The average rent in this submarket is $1,903, compared to $3,404 for luxury units and $2,681 for mid-market units. This segment represents the bulk of the rental housing stock, roughly 70% of existing units. Despite the high demand for this type of residence (vacancy currently stands at 4.4%), this segment of the market is slowly shrinking as demolitions outpace new deliveries. Not much is expected to change in this market segment during the timeframe covered in this report or beyond. Due in part to the high interest rate environment, new construction activity has declined by more than half, from approximately 12,000 units in 2023 to 6,400 units in the last 12 months. As a result, deliveries are expected to slow down from 4,400 units in the third quarter of this year to approximately 2,500 units per quarter over the next two years. This predicted lower future supply will push vacancy, currently at 5.4%, below 5% and increase rent growth from 0.5% to 1.7% over the next 24 months.

Los Angeles has become a less attractive destination primarily because of its unaffordable housing market.

Our forecasts also show significant differences across submarkets. Generally, properties located in lower-income and/or more remote areas tend to under perform the rest of the market. Income growth is expected to be negative in Inglewood and the Palmdale-Lancaster-Santa Clarita area. Despite fewer deliveries in the next two years, vacancy is expected to remain at 5.5% in Inglewood, slightly higher than the market average but significantly higher than in the affordable segment. The Palmdale-Lancaster-Santa Clarita area is expected to post the second weakest average rent growth of approximately -0.78% over the next two years, primarily due to a significant increase in supply. Supply increased by 268% over the past 12 months, relative to the 5-year average, resulting in a 217-basis-point increase in vacancy to 7.6%.

In contrast, over the next two years, Pasadena and the Long Beach-South Bay area are expected to outperform the rest of the market, with average annual rent growth of 1.3% and 1.2%, respectively. Pasadena, a relatively small market with 2.6% of the total inventory, experienced more demolitions than deliveries in the last year and accounts for only 2.1% of units under construction. Vacancy in Downtown LA is expected to decrease by approximately 115 basis points (bps) to around 9%, but this improvement will not be sufficient to boost rents over the next couple of years. Koreatown-Mid City and Hollywood-Studio City remain the most demand-responsive markets. Together, they account for 28% of the existing stock, 23% of deliveries in the last 12 months, and 61% of units under construction. The San Fernando Valley has added more supply than its share of the rental

Source: **USC Casden forecasts based on CoStar data**

stock. These more supply-elastic markets are expected to experience low rent growth over the next two years. The Downtown Los Angeles rental market continues to expand, despite a vacancy rate of 10.6% and declining rents. Vacancy is expected to decrease by 140 bps in the next two years, resulting in rents remaining flat.

In summary, the small amount of supply added every year has led to sclerosis in the Los Angeles rental market, limiting household mobility and necessary filtering that would expand affordability, as high-income renters crowd out those in need of affordable housing. Unless this situation is remedied soon, an increasing number of Los Angeles residents will be unable to afford housing. High development costs, partly induced by the challenging entitlement process, will likely steer the construction of luxury apartments and condos to the detriment of more affordable housing. The solution is to encourage the development of all types, including both market-rate and affordable housing, and let the market, combined with sensible regulations, address the allocation problem. Unfortunately, elected officials may find this unpalatable, for they will likely face strong opposition from communities. Hopefully, the state's strong push for cities and counties to meet aggressive housing development goals under the Regional Housing Needs Allocation (RHNA) mandate, combined with recent reforms to the California Environmental Quality Act (CEQA) under SB 79, will spur more housing development in the near future.

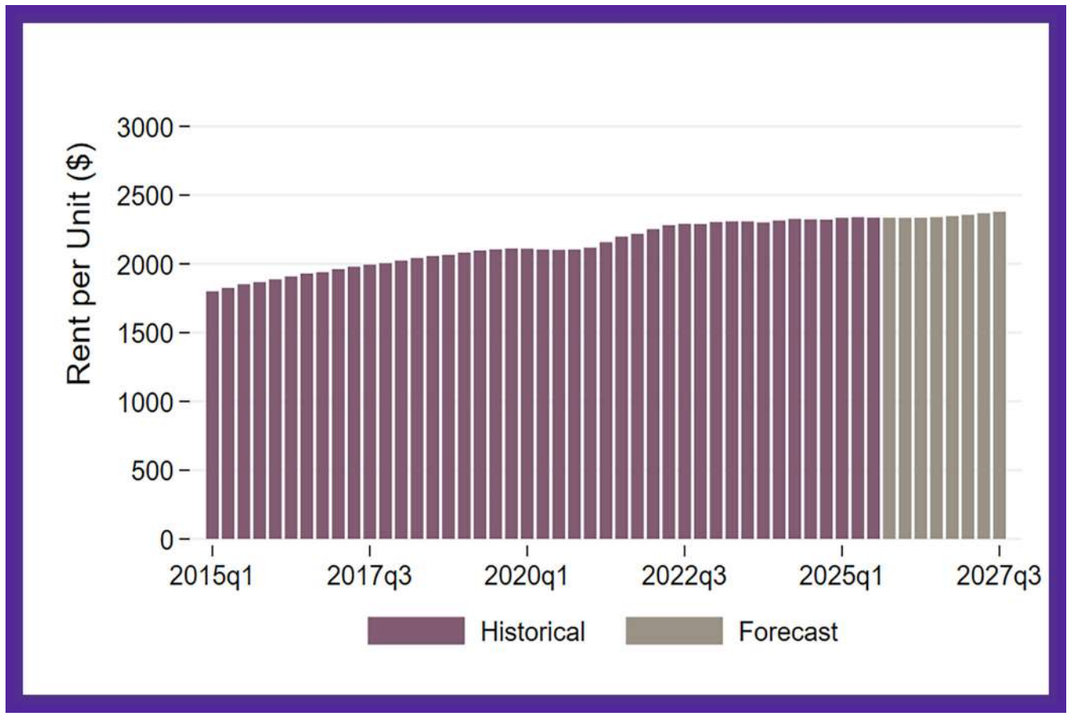
We recently surveyed developers and investors operating in the five Southern California counties covered in this report to gather information about their business plans and their assessment of the local business environment. They were asked to come up with a wish list of key actions/policies critical for producing enough rental housing. Their recommendations, which are not restricted to Los Angeles, include:

- Decreasing permitting and impact fees
- Processing permits faster
- Repealing ULA or amending it to include a multifamily exemption
- Lowering inclusionary housing requirements and allowing fees in lieu of such requirements
- Improving the responsiveness of LADWP
- Eliminating PLA requirements for medium-sized projects
- Easing rent control regulations, removing the threat of RSOs, and loosening eviction restrictions
- Cleaning the city and improving public safety (City of Los Angeles)

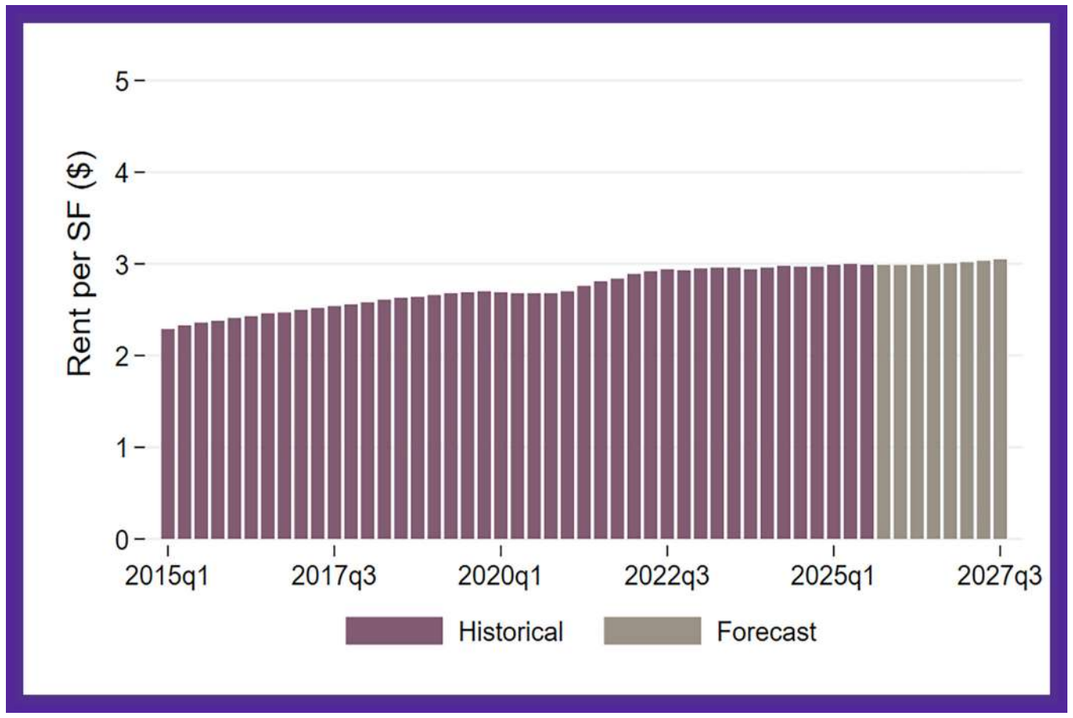
Los Angeles is endowed with many advantages. Its strategic location, exceptional weather, size, dynamic economy, and cultural diversity are unmatched and the envy of many cities. However, Los Angeles has become a less attractive destination primarily because of its unaffordable housing market. Even though rent growth has been low recently, housing remains unaffordable for most working-class households. While the current housing problem may seem intractable, it is partly the consequence of deliberate policy choices that could be slowly reversed. As noted in last year's report, a low-hanging fruit would be to make downtown Los Angeles a more desirable residential destination. This will not be easy for several reasons, but it will likely be the easiest. There is a mismatch between supply and demand. Most recent downtown residential developments are too expensive for the segment of the population that would be willing to move to the city. Despite attractive rent concessions from property managers, downtown LA has the region's highest vacancy. The city should explore policies to facilitate the development of more affordable rental units there, including short-term rent subsidies and limited tax credits. But in addition to supply or demand subsidies, the city must also address its crime and homeless population problems that have disproportionately affected downtown.

Source: USC Casden forecasts based on CoStar data

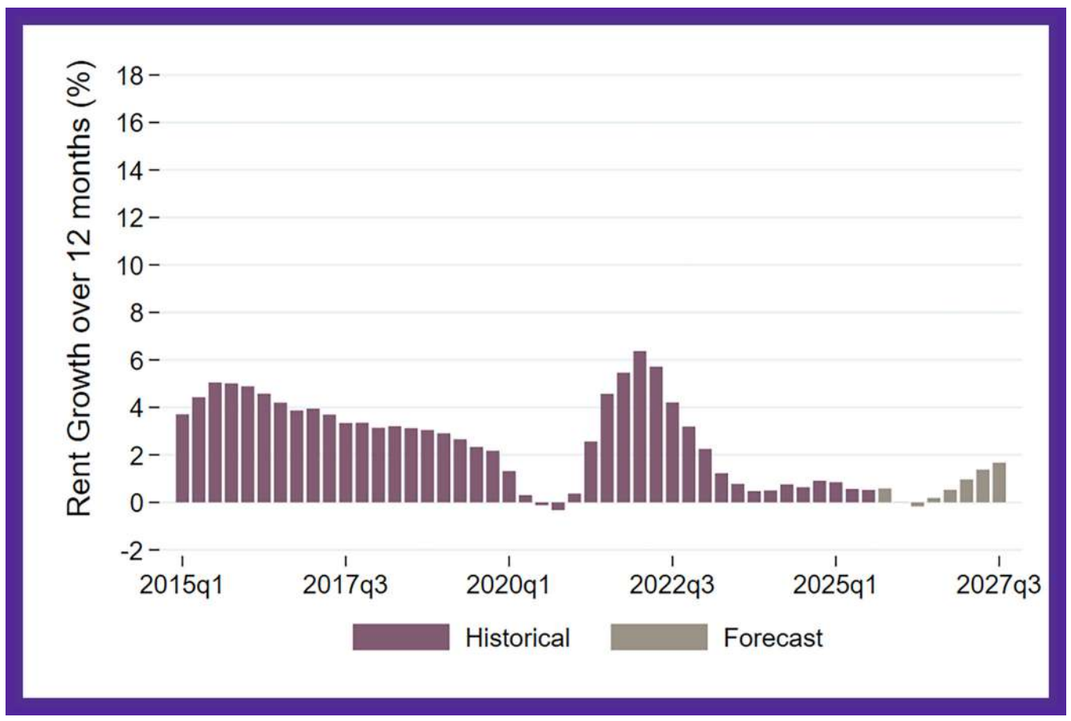
Rent per Unit, Los Angeles County, 2015-2027



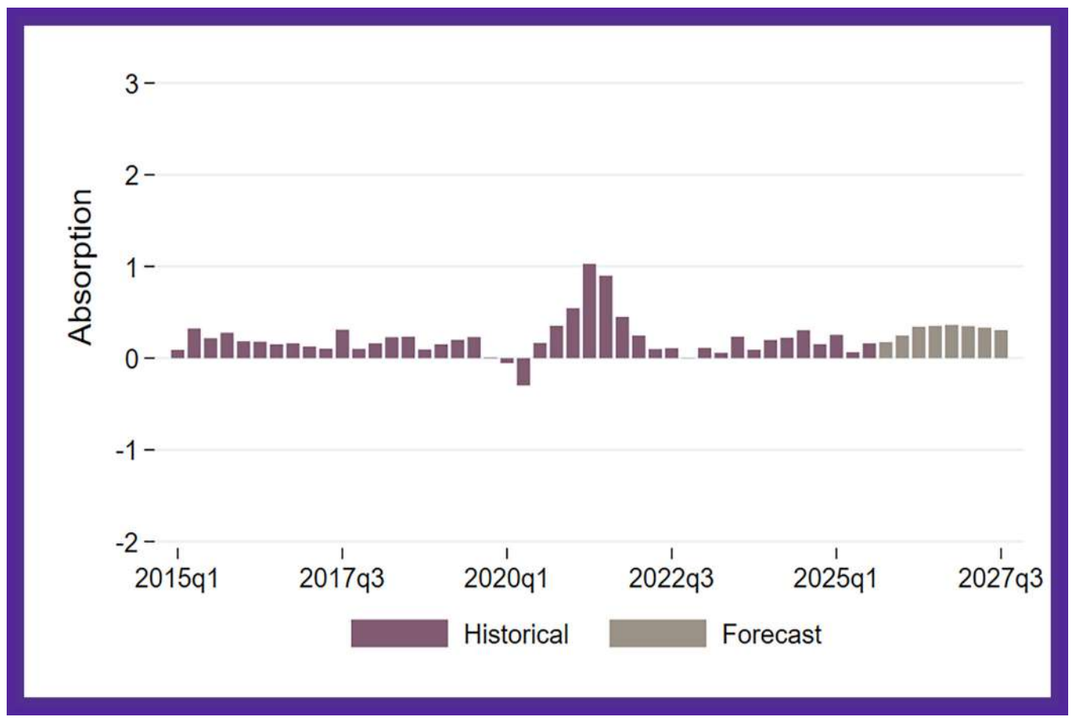
Rent per SF, Los Angeles County, 2015-2027



Rent Growth, Los Angeles County, 2015-2027

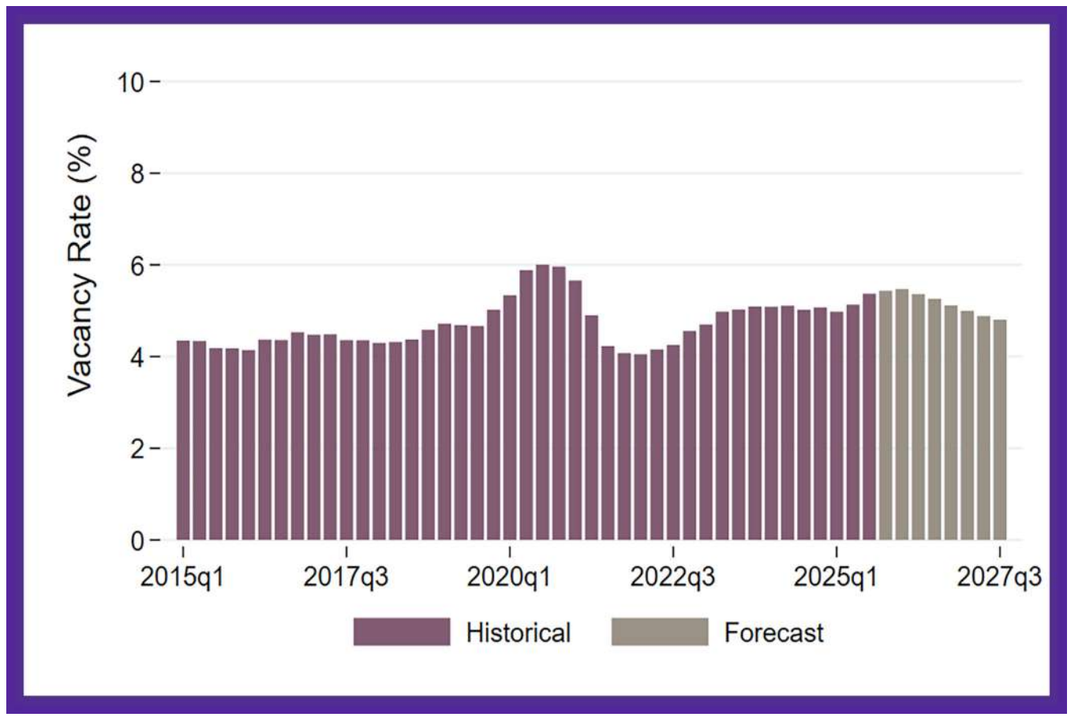


Absorption, Los Angeles County, 2015-2027

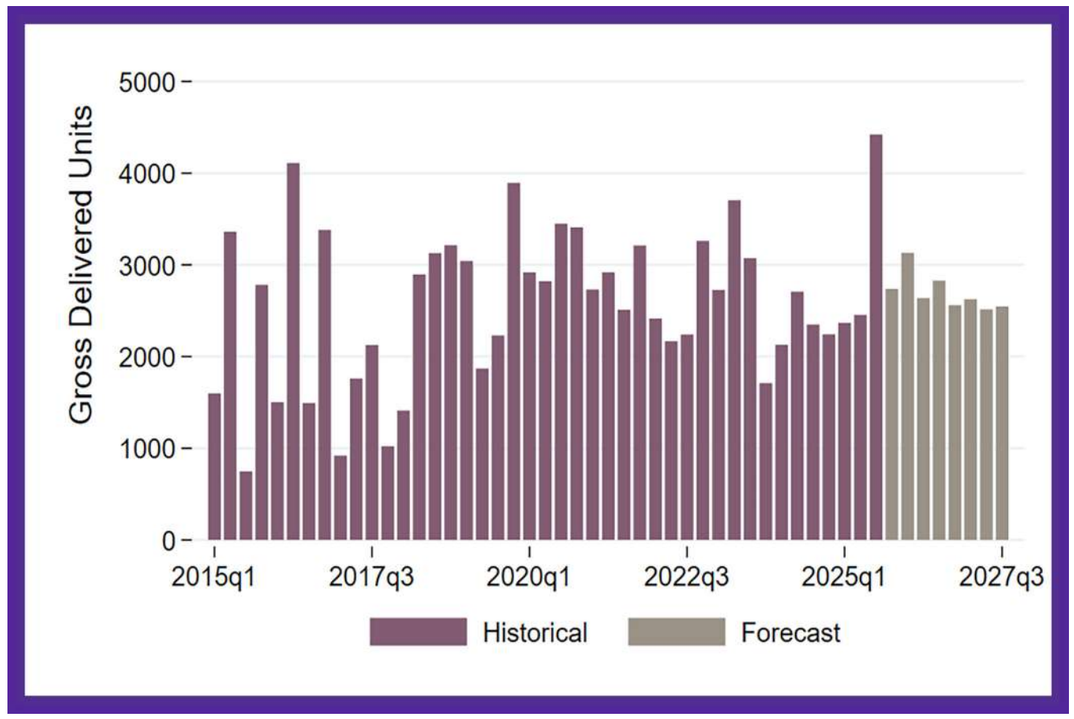


Source: USC Casden forecasts based on CoStar data

Vacancy Rate, Los Angeles County, 2015-2027

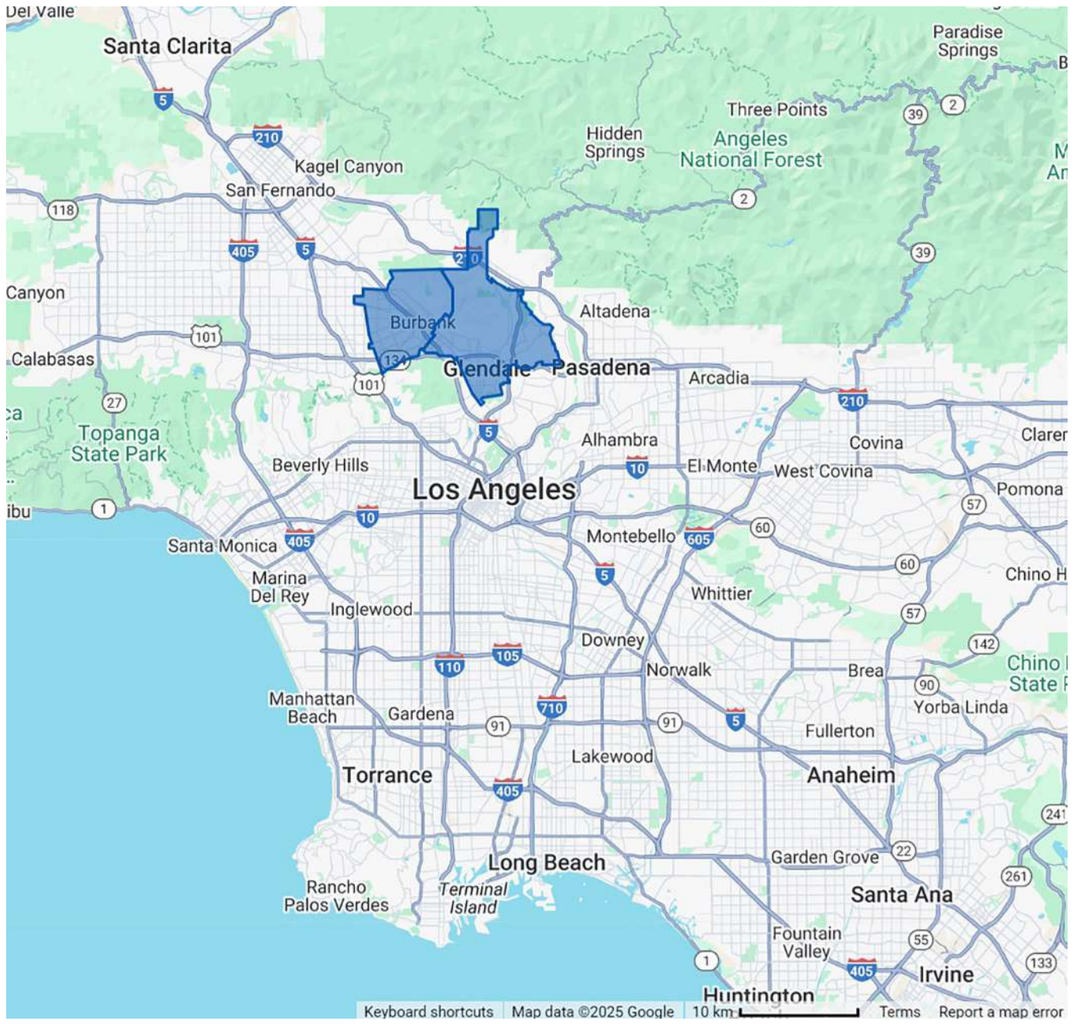


Delivered Units, Los Angeles County, 2015-2027



Source: USC Casden forecasts based on CoStar data

Burbank-Glendale



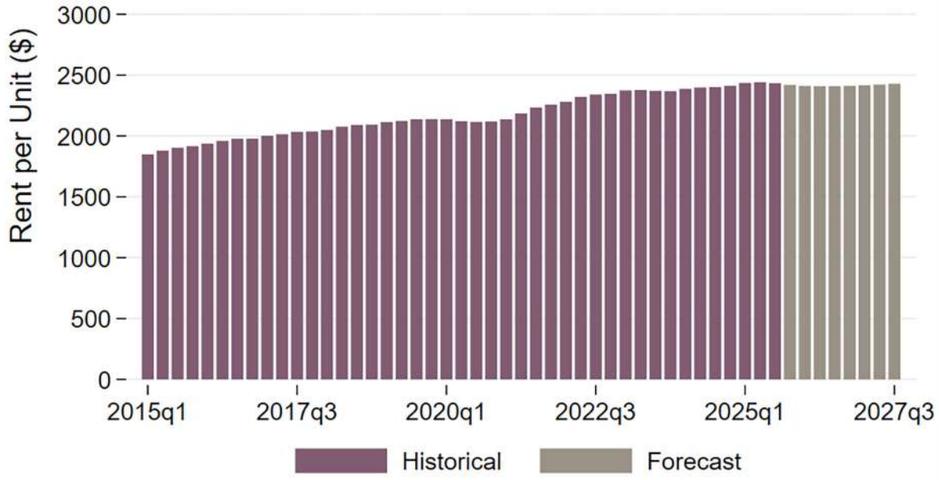
Burbank-Glendale

Forecasts:	Rent ($)	Vacancy (%)	Rent Growth (%)	Deliveries (units)
5-Year Average	2,372	3.89	2.92	346
1-Year Average	2,431	4.24	1.76	801
2025Q3	2,433	4.83	1.32	573
1-Year Forecast	2,412	4.63	-0.77	295
2-Year Forecast	2,416	4.34	-0.22	241

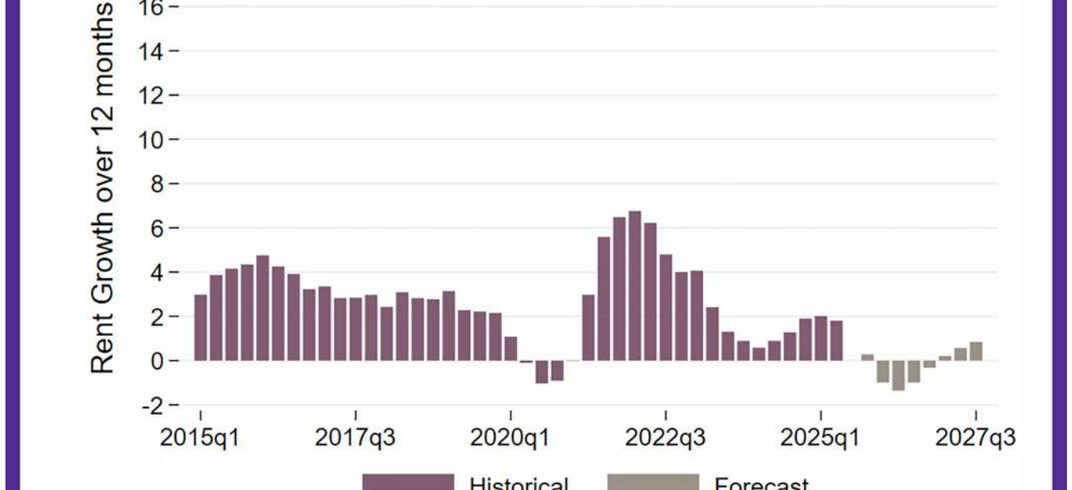
Rental Supply Statistics:	2014	2019	2024
Existing Buildings	3,795	3,804	3,815
Existing Units	47,984	50,646	51,470
Buildings Under Construction	5	5	7
Units Under Construction	1,182	679	961
Gross Delivered Buildings	2	5	2
Gross Delivered Units	318	969	61
Net Delivered Units	293	969	61

Source: **USC Casden forecasts based on CoStar data**

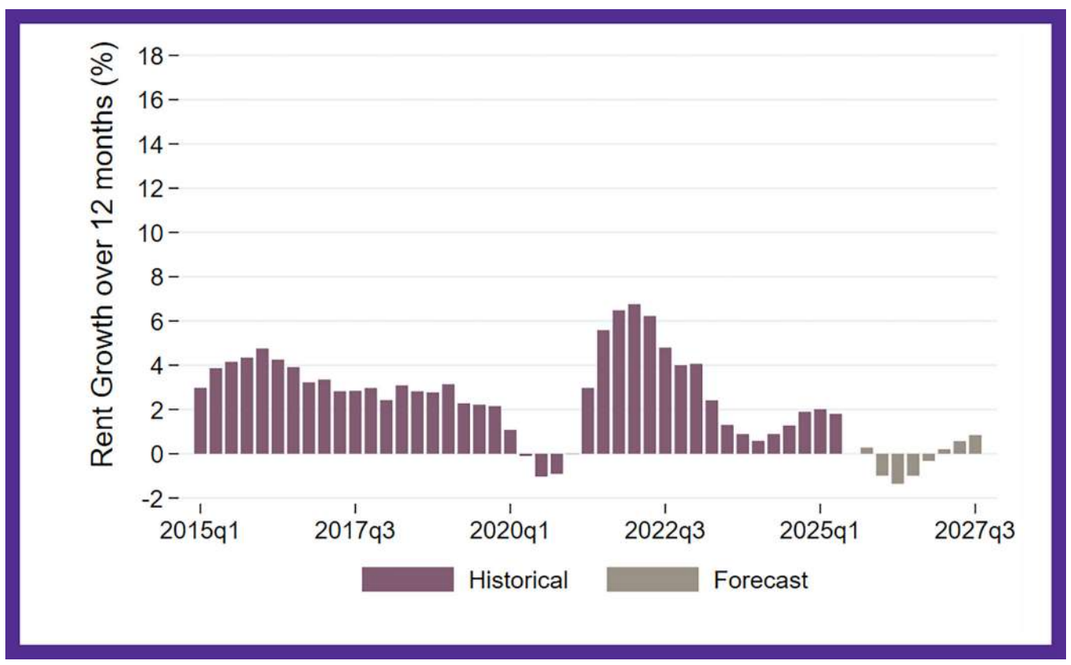
Los Angeles Burbank Glendale Rent



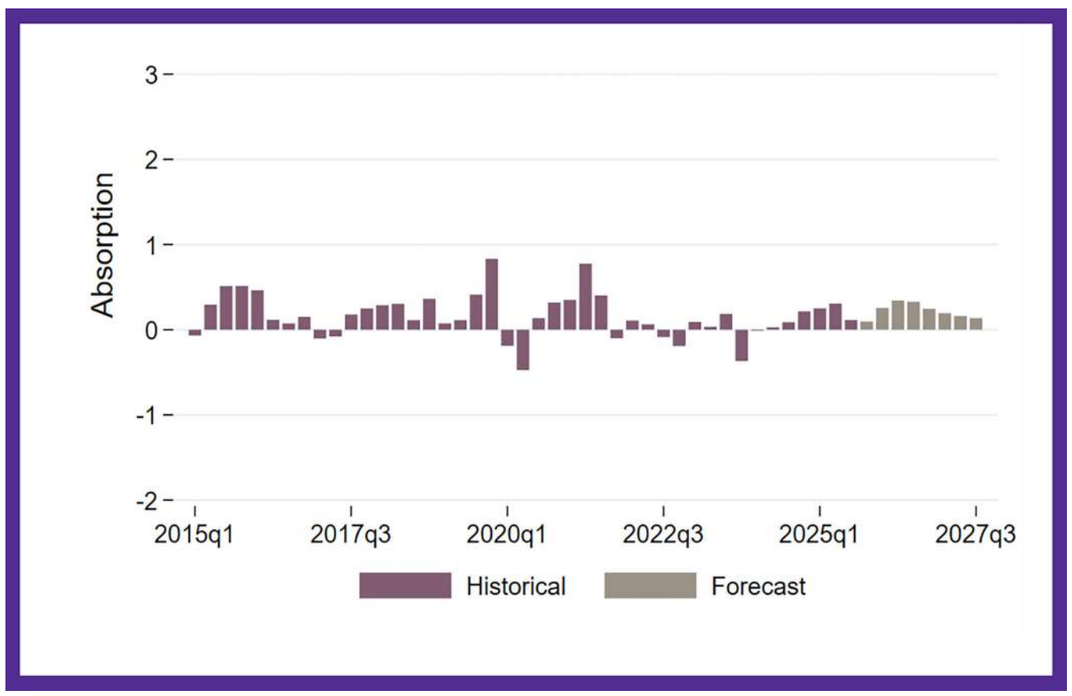
Los Angeles Burbank Glendale Rent SF



Los Angeles Burbank Glendale Rent Growth

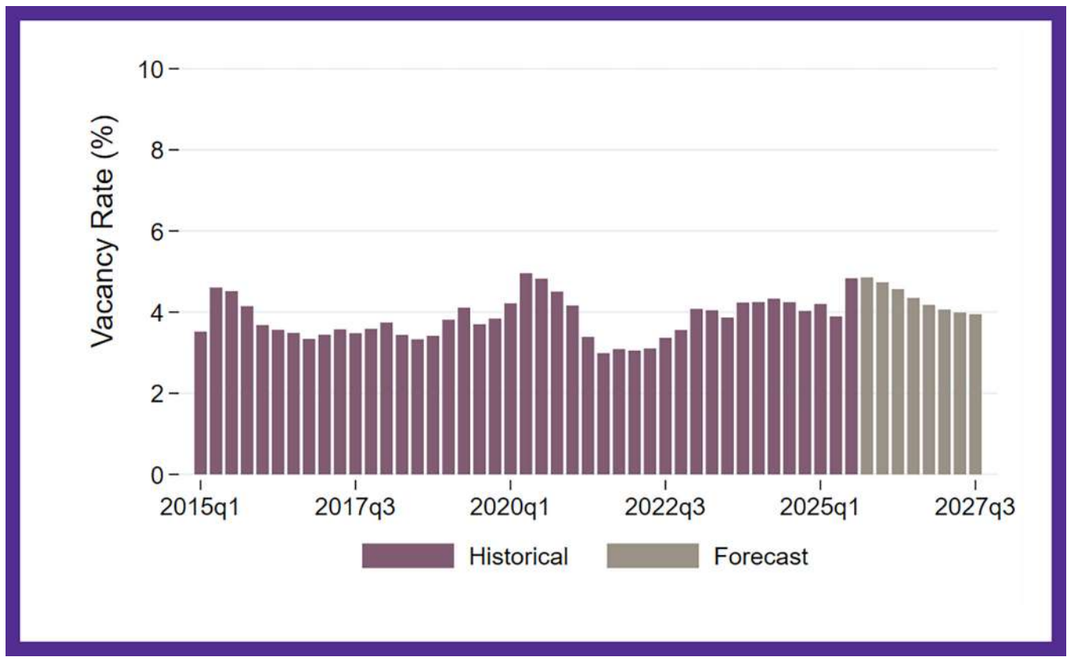


Los Angeles Burbank Glendale Absorption

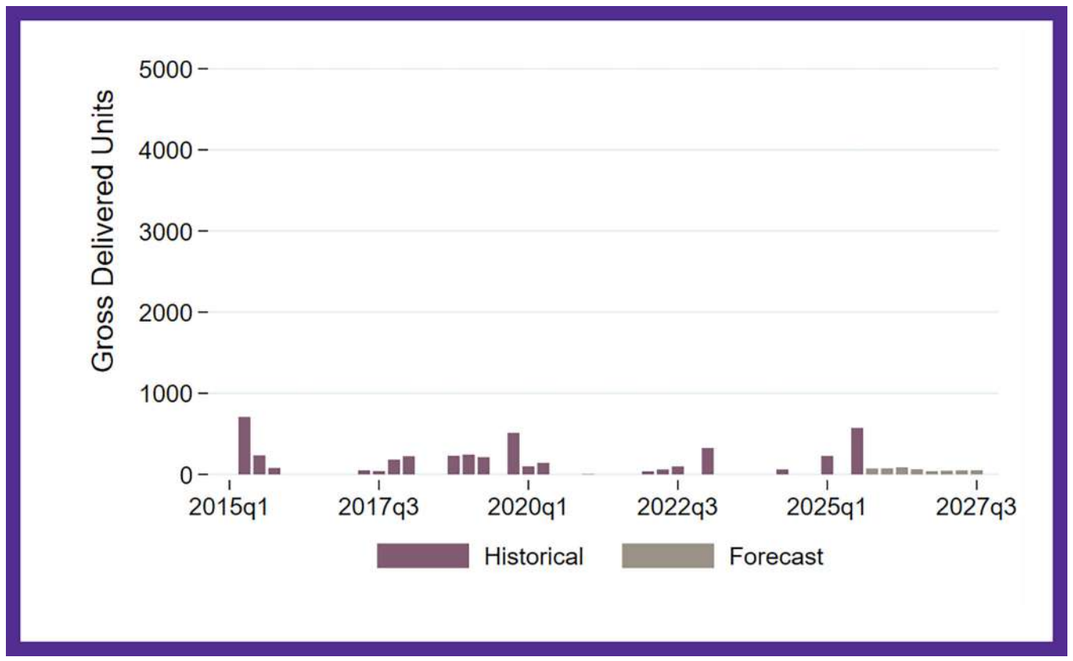


Source: USC Casden forecasts based on CoStar data

Los Angeles Burbank Glendale Vacancy

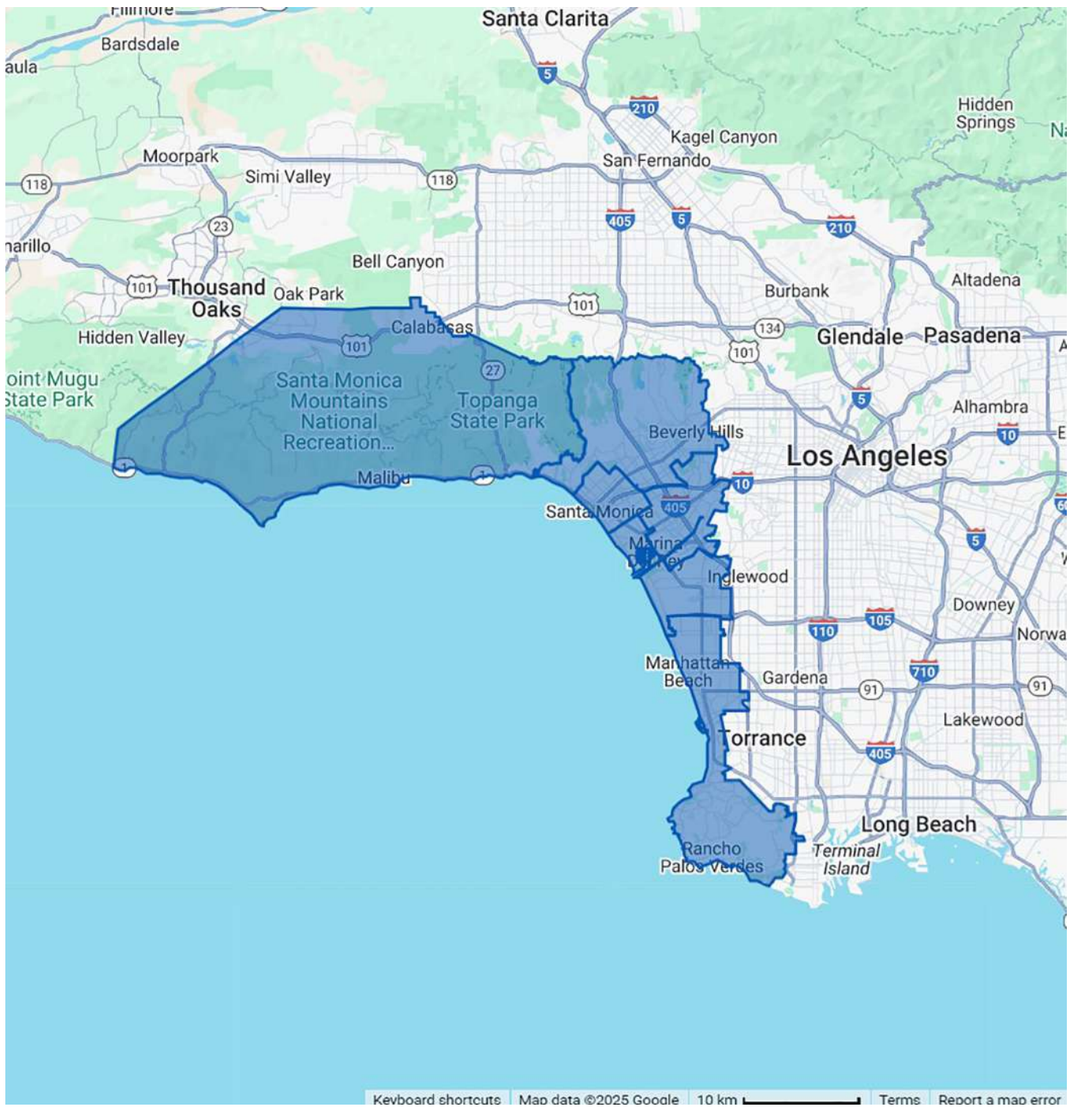


Los Angeles Burbank Glendale Delivered Units



Source: **USC Casden forecasts based on CoStar data**

Coastal Communities-Beverly Hills



Coastal Communities-Beverly Hills

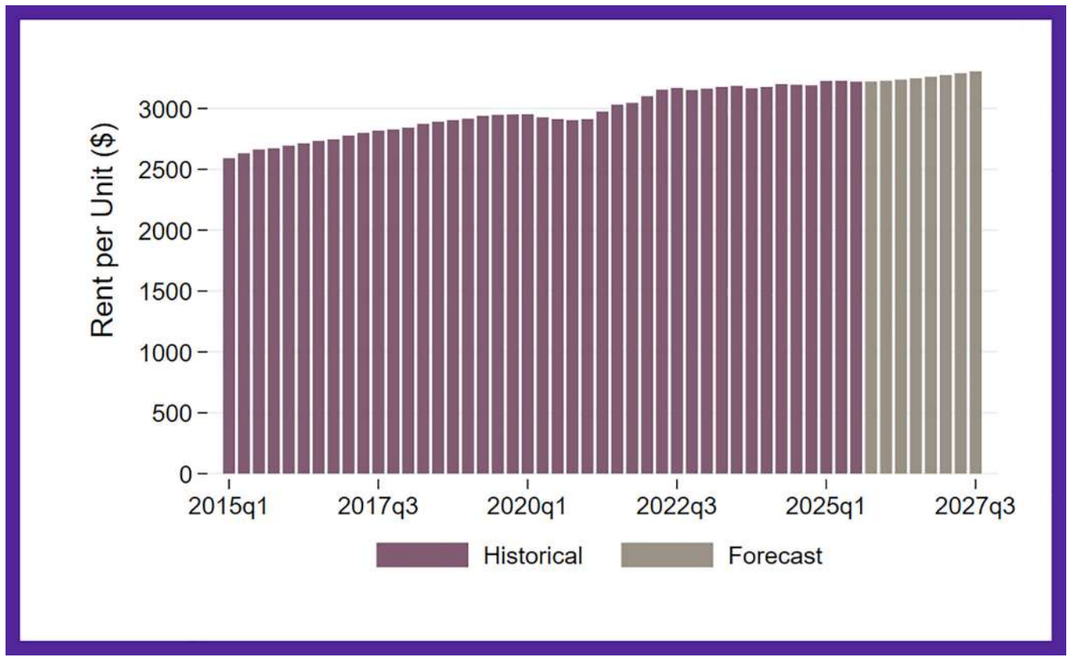
Forecasts:	Rent ($)	Vacancy (%)	Rent Growth (%)	Deliveries (units)
5-Year Average	3,172	6.08	2.16	1233
1-Year Average	3,216	5.97	1.01	1312
2025Q3	3,221	6.16	0.79	446
1-Year Forecast	3,233	6.21	0.53	1280
2-Year Forecast	3,258	6.05	1.02	1226

Rental Supply Statistics:	2014	2019	2024
Existing Buildings	9,014	9,012	9,039
Existing Units	136,332	143,555	149,055
Buildings Under Construction	39	58	43
Units Under Construction	3,559	4,399	2,690
Gross Delivered Buildings	17	34	15
Gross Delivered Units	708	2,441	577
Net Delivered Units	539	2,308	564

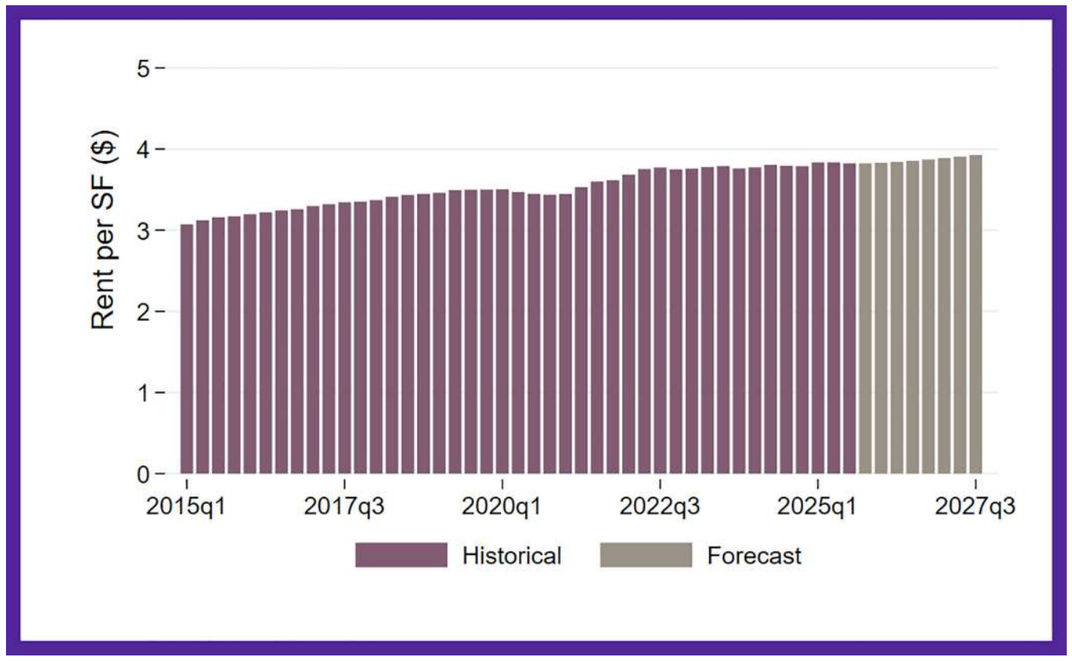
Source: USC Casden forecasts based on CoStar data

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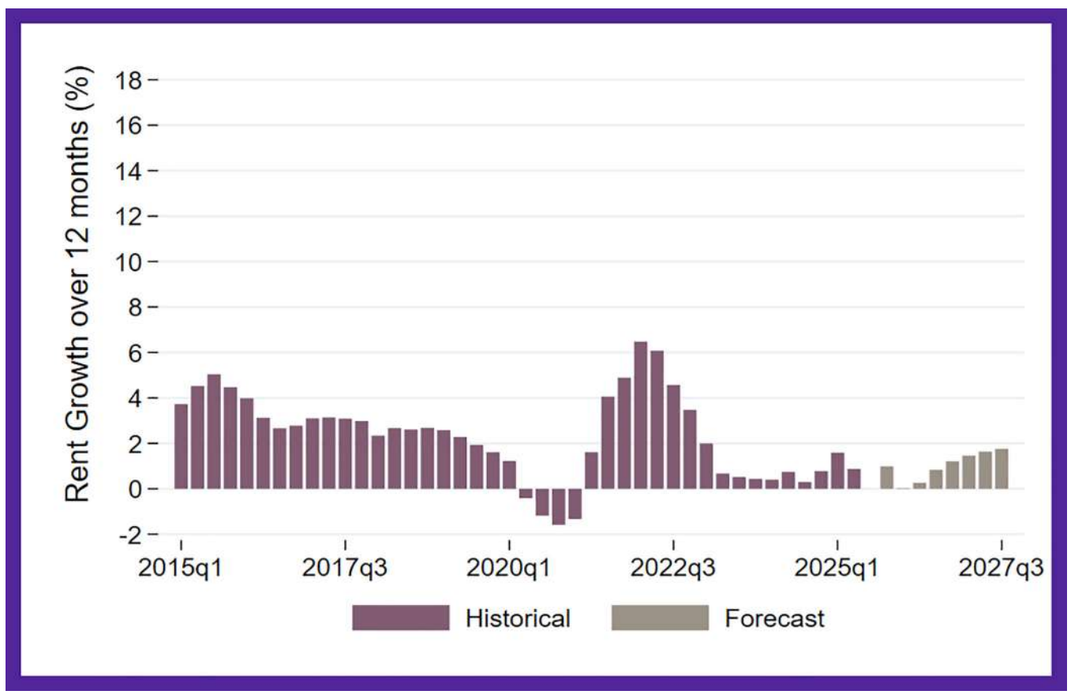
Los Angeles Coastal Communities-Beverly Hills Rent



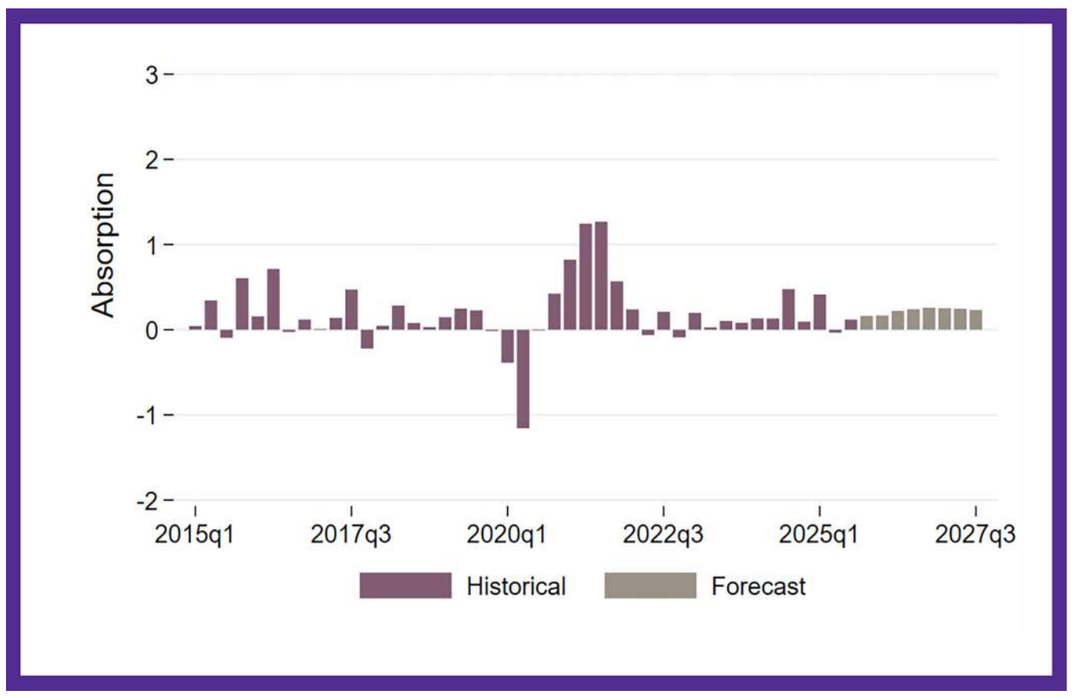
Los Angeles Coastal Communities-Beverly Hills Rent SF



Los Angeles Coastal Communities-Beverly Hills Rent Growth

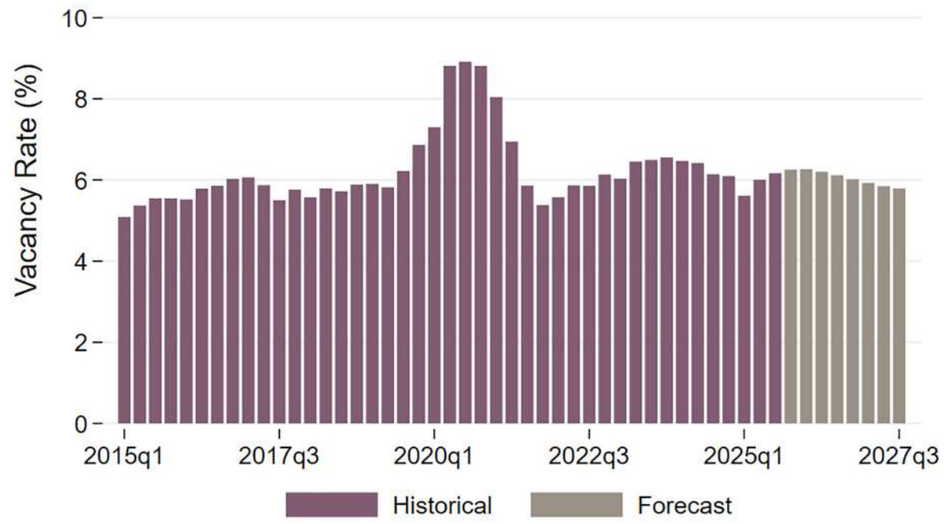


Los Angeles Coastal Communities-Beverly Hills Absorption

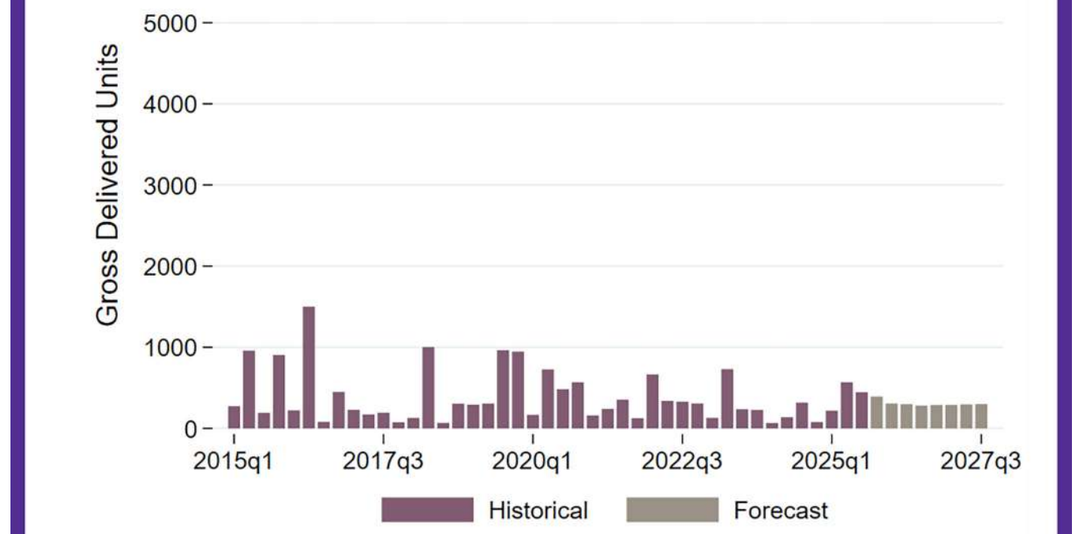


Source: USC Casden forecasts based on CoStar data

Los Angeles Coastal Communities-Beverly Hills Vacancy

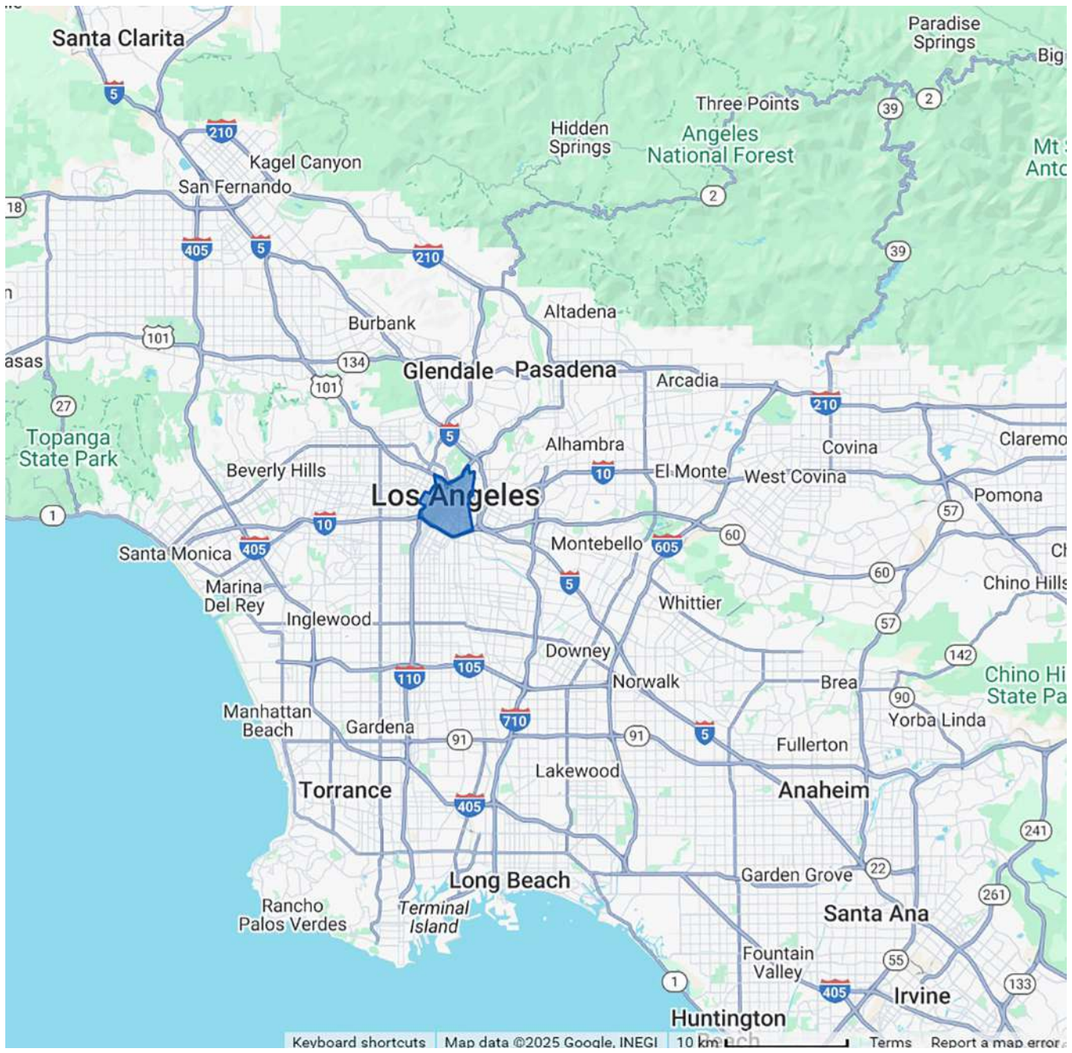


Los Angeles Coastal Communities-Beverly Hills Delivered Units



Source: USC Casden forecasts based on CoStar data

Downtown Los Angeles



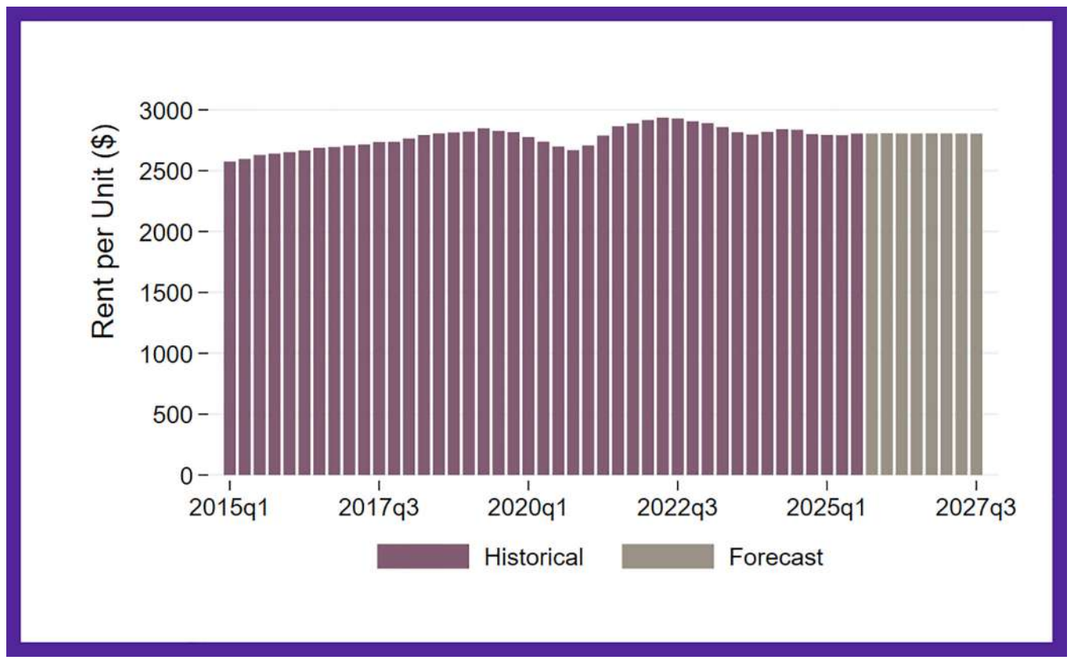
Downtown

Forecasts:	Rent ($)	Vacancy (%)	Rent Growth (%)	Deliveries (units)
5-Year Average	2,852	9.89	0.43	1371
1-Year Average	2,798	10.77	-0.91	1675
2025Q3	2,805	10.60	-1.10	685
1-Year Forecast	2,806	9.75	0.31	1164
2-Year Forecast	2,806	9.49	0.15	1135

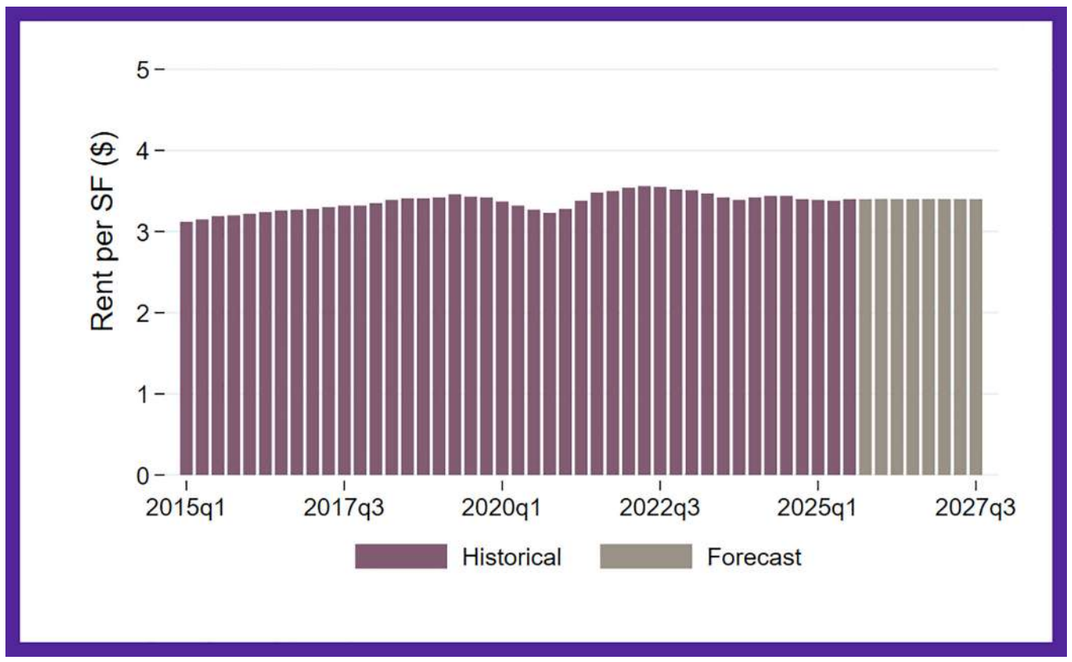
Rental Supply Statistics:	2014	2019	2024
Existing Buildings	395	431	453
Existing Units	21,211	33,637	40,560
Buildings Under Construction	15	15	10
Units Under Construction	4,488	4,013	2,375
Gross Delivered Buildings	5	8	3
Gross Delivered Units	1,561	2,601	1,033
Net Delivered Units	1,526	2,582	1,033

Source: **USC Casden forecasts based on CoStar data**

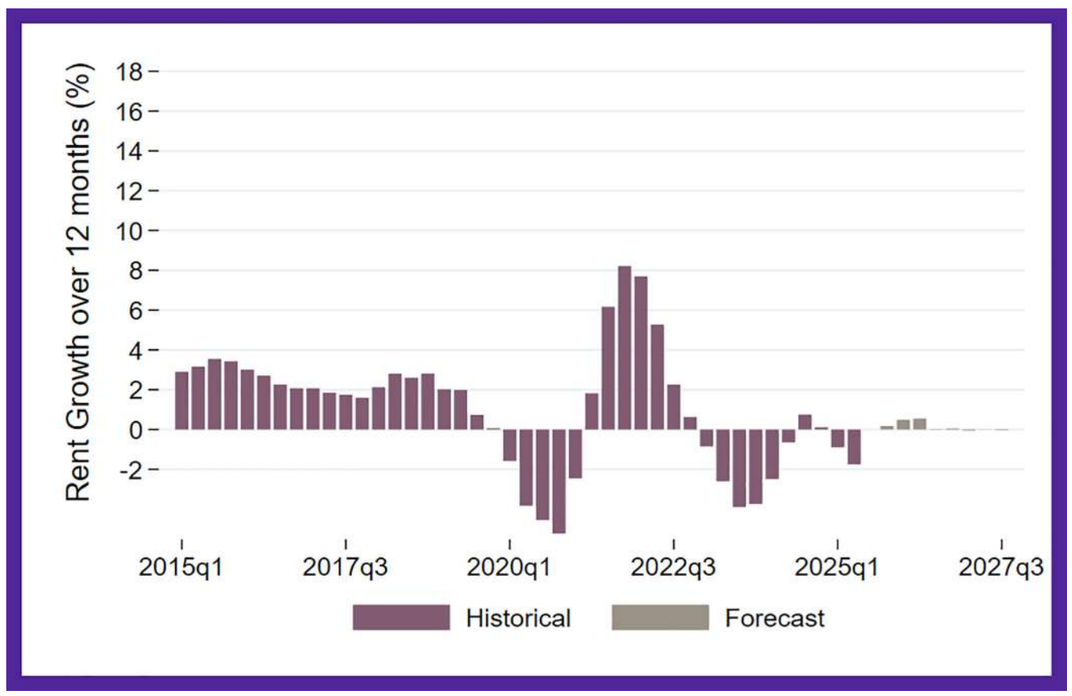
Los Angeles Downtown Los Angeles Rent



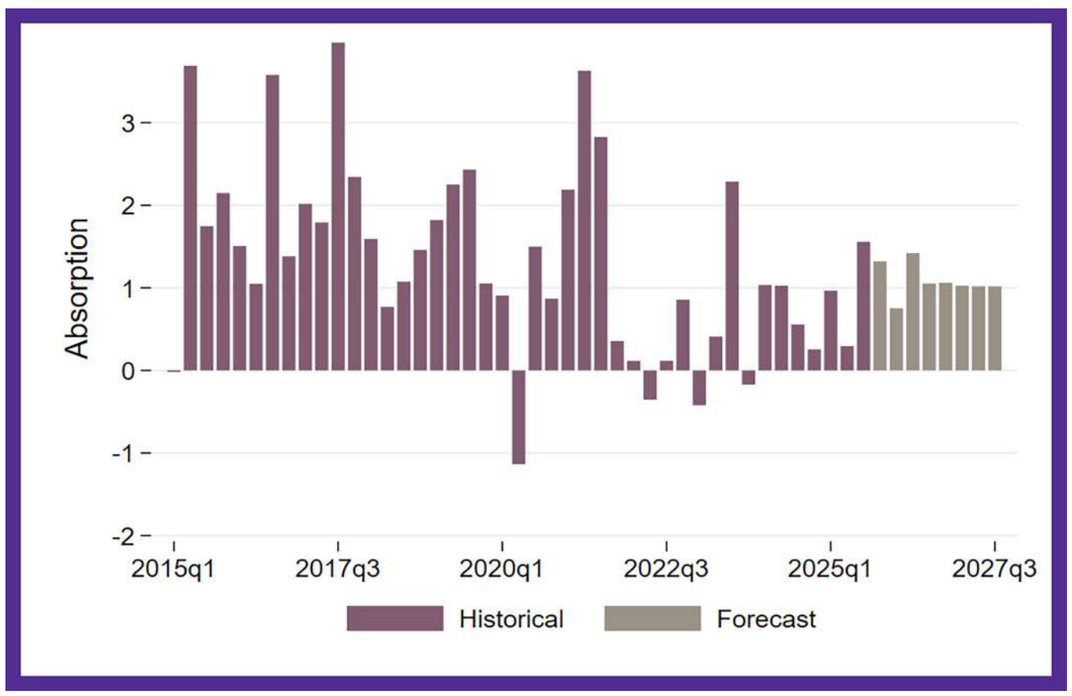
Los Angeles Downtown Los Angeles Rent SF



Los Angeles Downtown Los Angeles Rent Growth

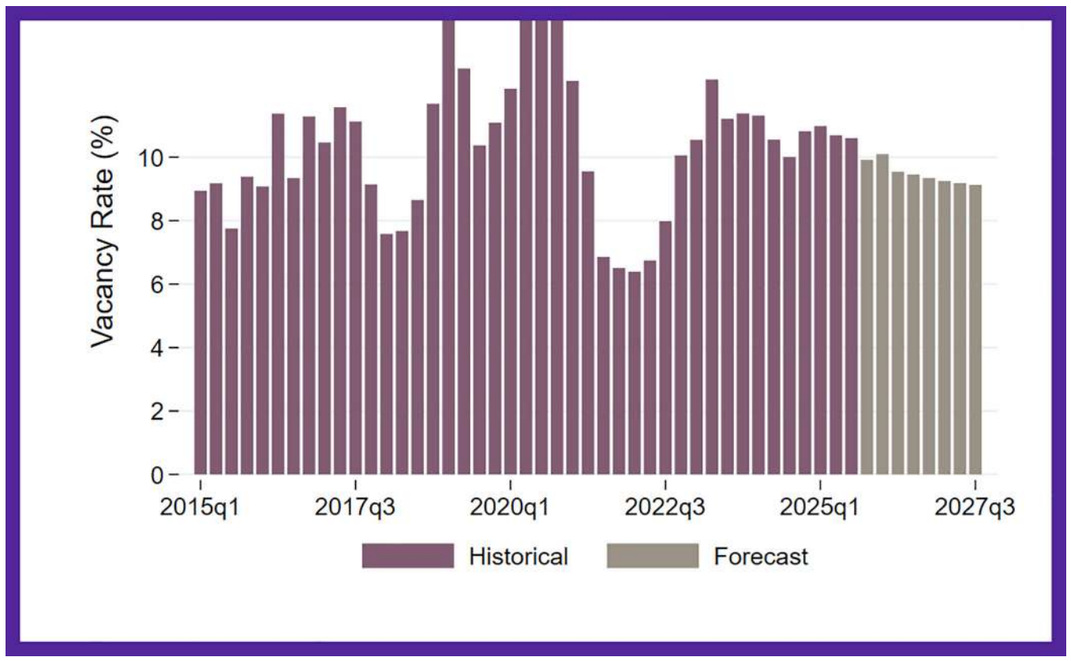


Los Angeles Downtown Los Angeles Absorption

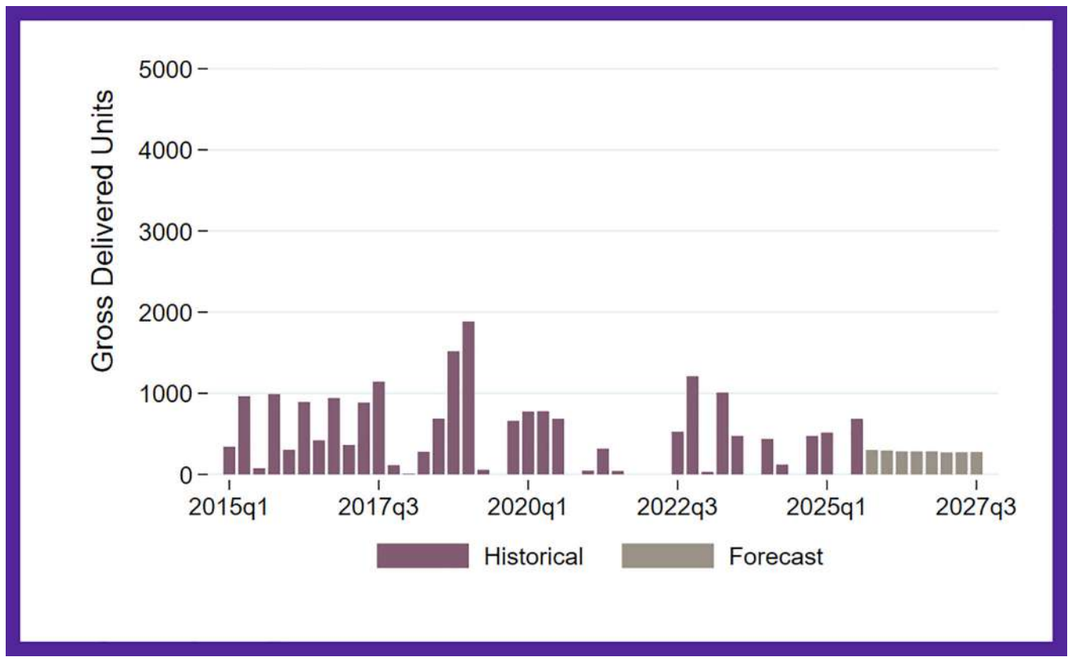


Source: USC Casden forecasts based on CoStar data

Los Angeles Downtown Los Angeles Vacancy

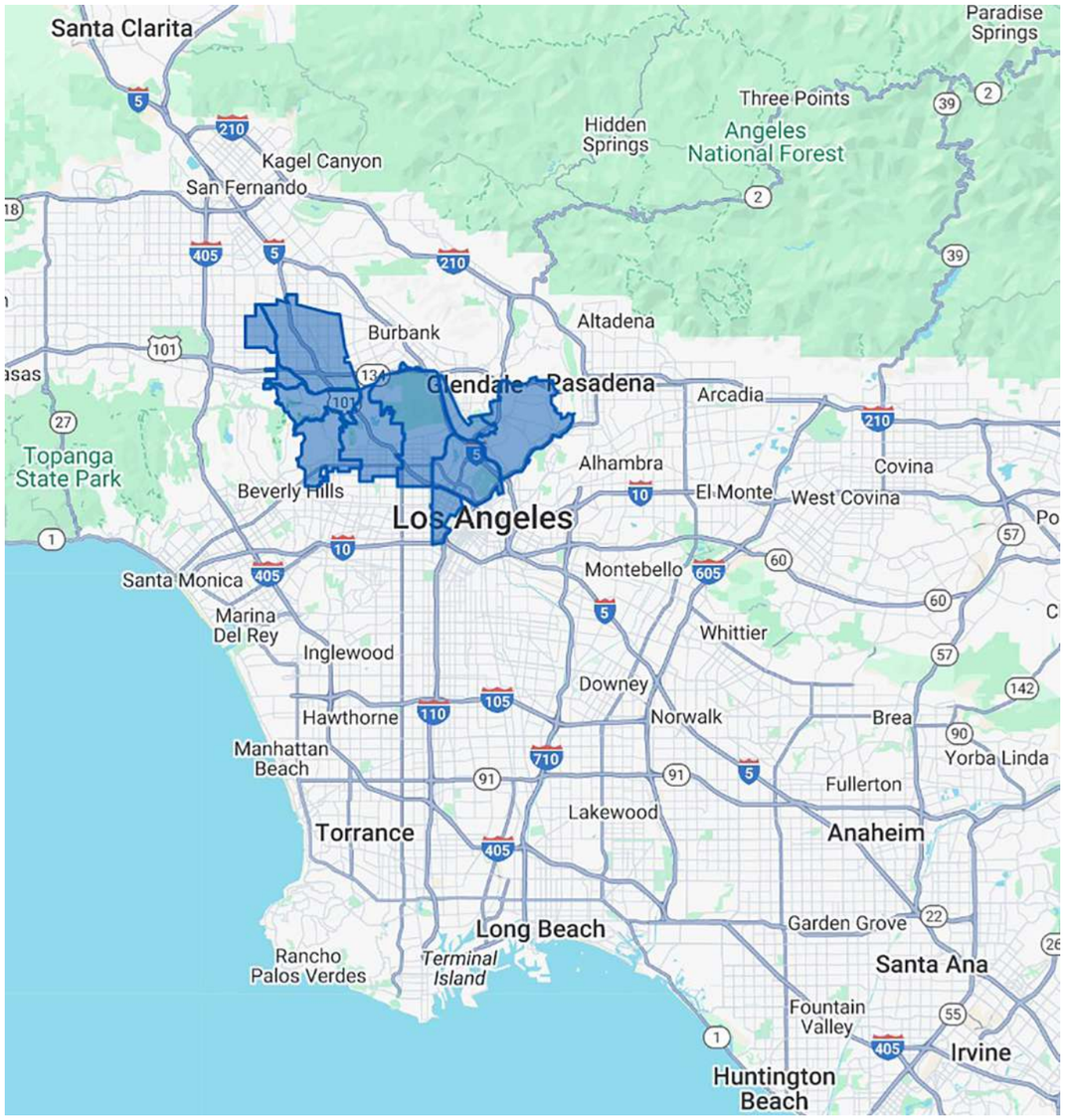


Los Angeles Downtown Los Angeles Delivered Units



Source: USC Casden forecasts based on CoStar data

Hollywood-Studio City



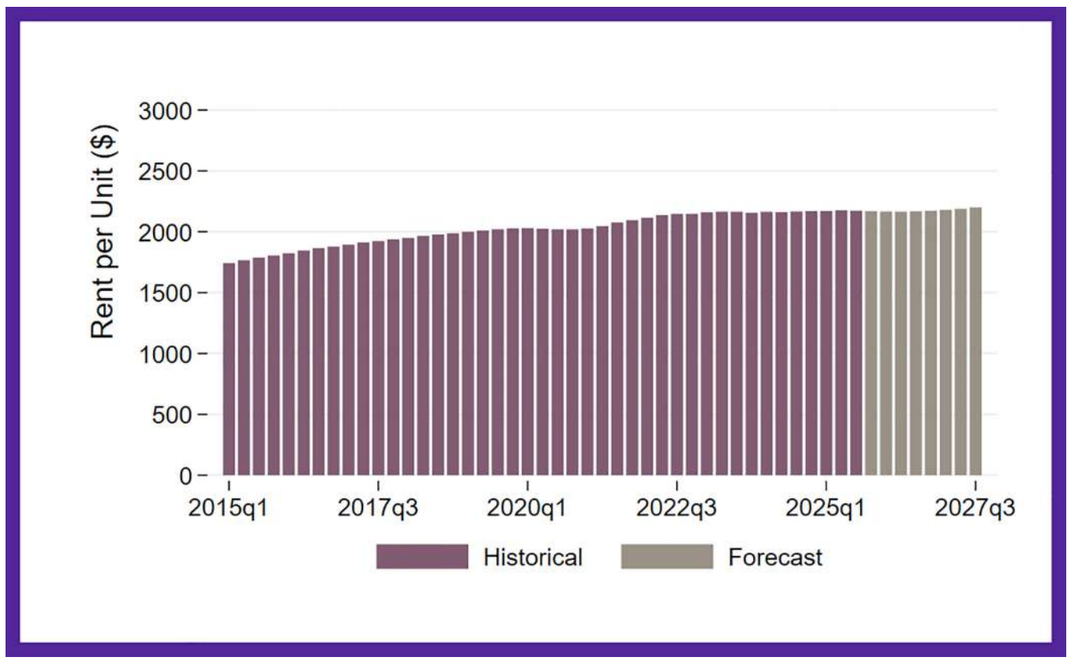
Hollywood-Studio City

Forecasts:	Rent ($)	Vacancy (%)	Rent Growth (%)	Deliveries (units)
5-Year Average	2,154	5.06	1.56	1985
1-Year Average	2,172	5.53	0.48	1731
2025Q3	2,173	5.77	0.30	761
1-Year Forecast	2,167	5.76	-0.26	1646
2-Year Forecast	2,176	5.50	0.29	1621

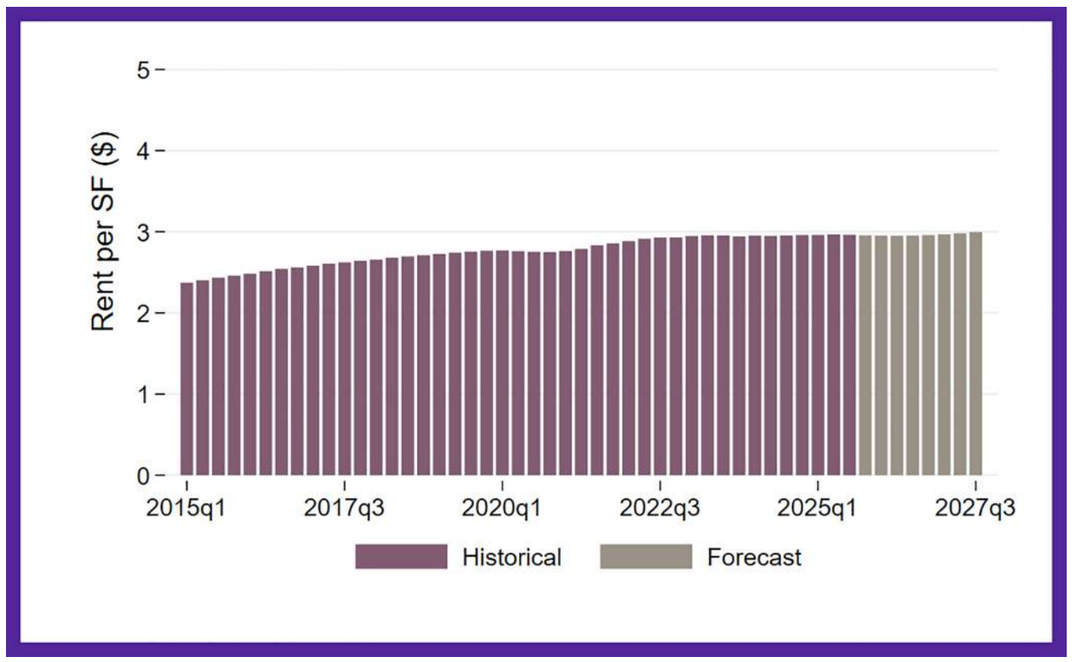
Rental Supply Statistics:	2014	2019	2024
Existing Buildings	10,957	11,077	11,285
Existing Units	173,660	180,833	191,165
Buildings Under Construction	42	96	84
Units Under Construction	2,482	5,344	4,391
Gross Delivered Buildings	18	42	59
Gross Delivered Units	1,708	2,320	1,965
Net Delivered Units	1,659	2,192	1,939

Source: USC Casden forecasts based on CoStar data

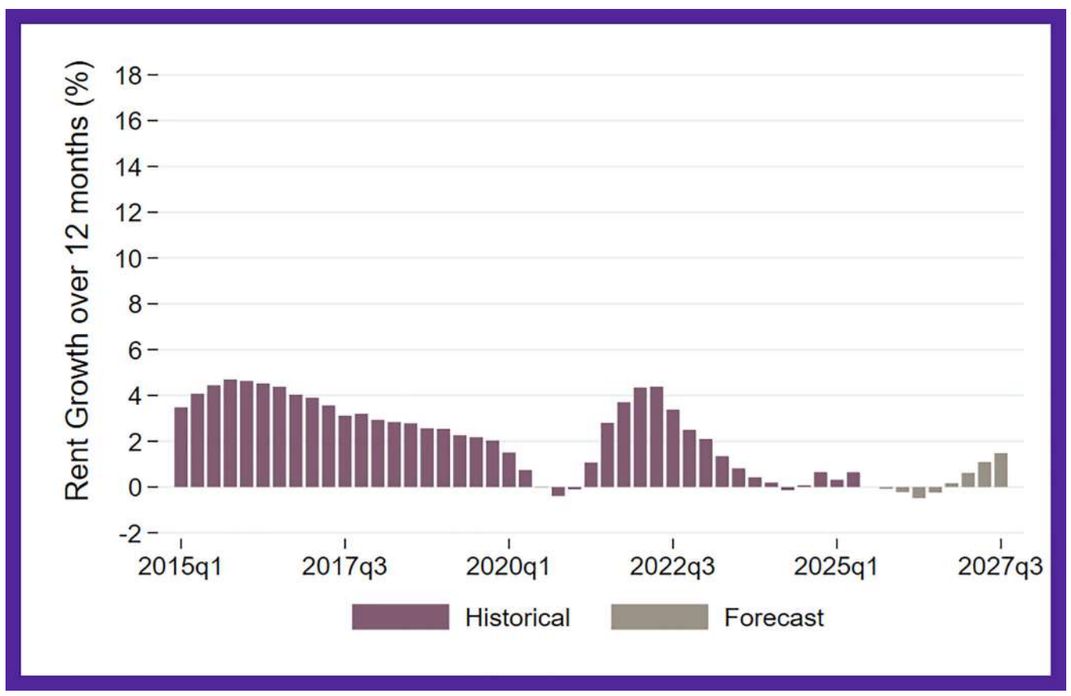
Los Angeles Hollywood-Studio City Rent



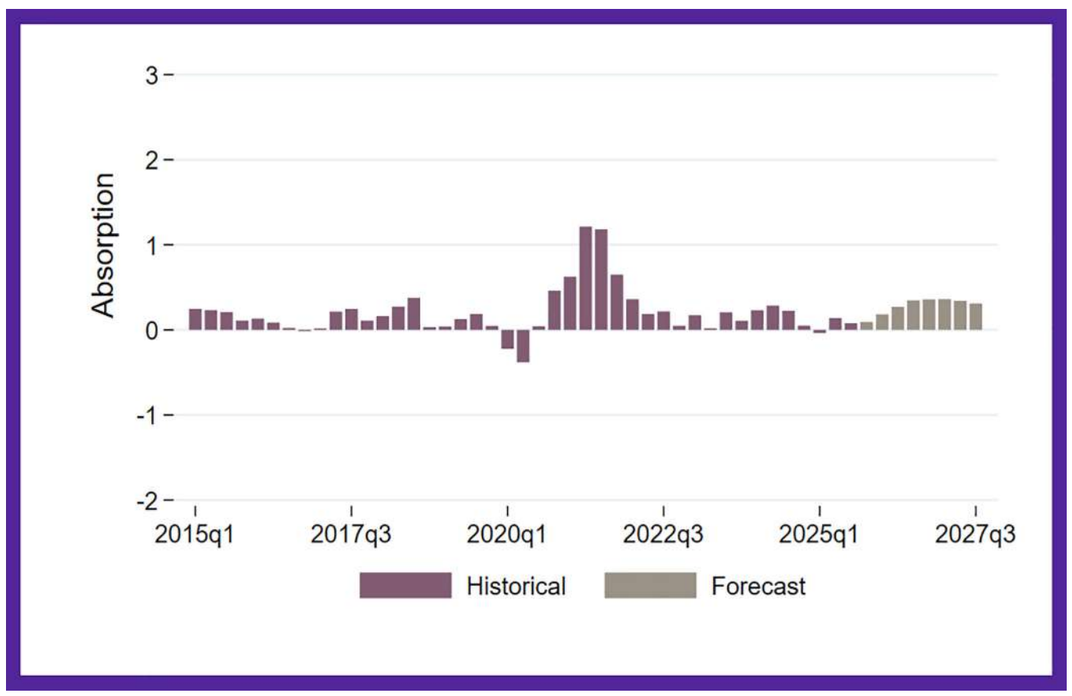
Los Angeles Hollywood-Studio City Rent SF



Los Angeles Hollywood-Studio City Rent Growth

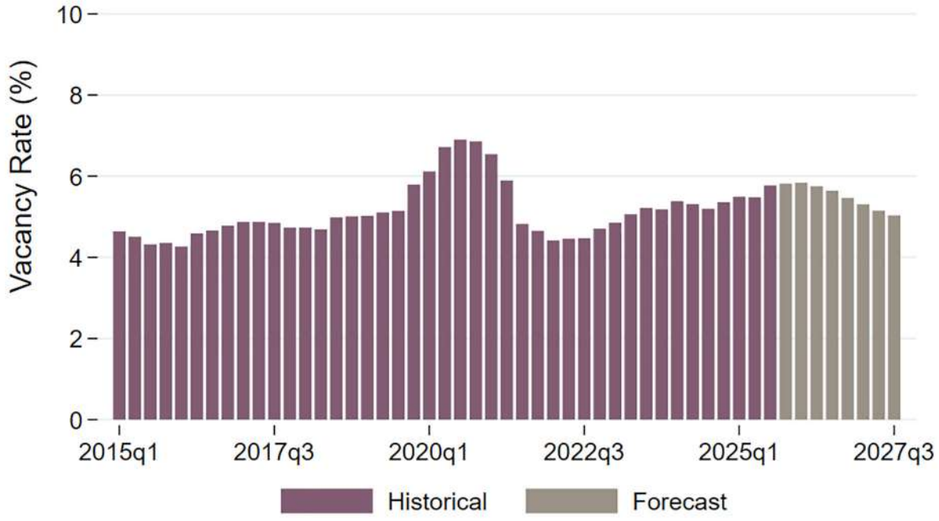


Los Angeles Hollywood-Studio City Absorption

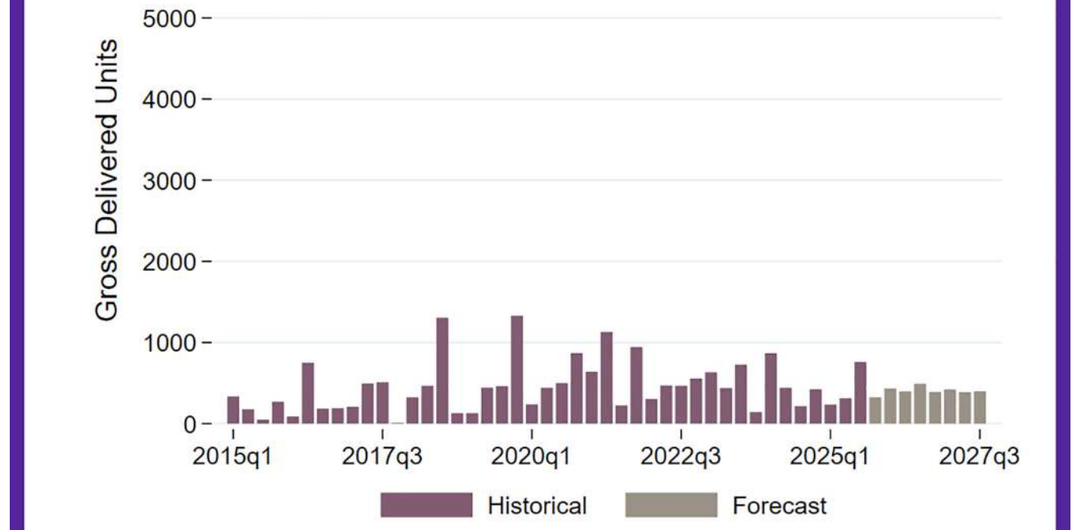


Source: USC Casden forecasts based on CoStar data

Los Angeles Hollywood-Studio City Vacancy

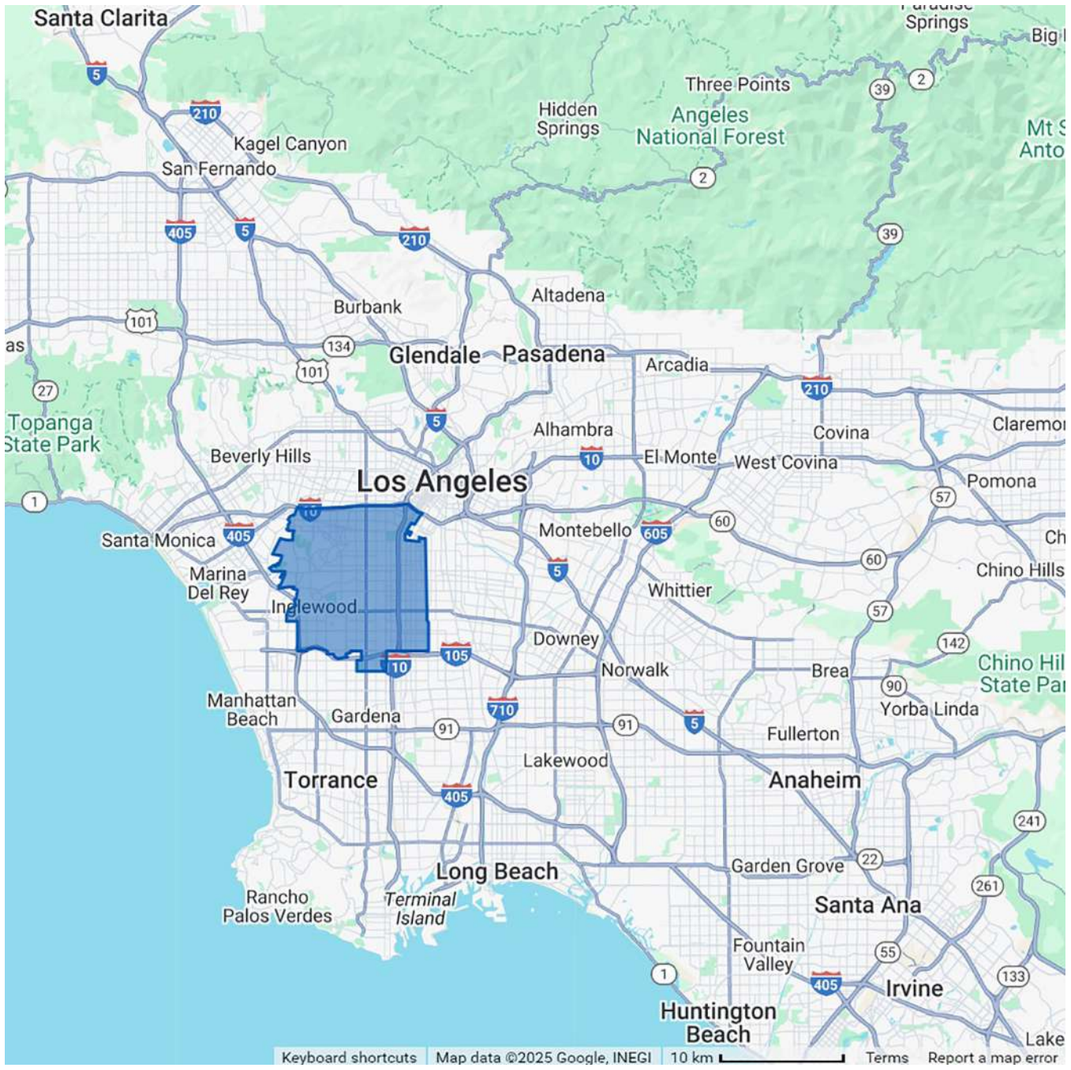


Los Angeles Hollywood-Studio City Delivered Units



Source: USC Casden forecasts based on CoStar data

Inglewood



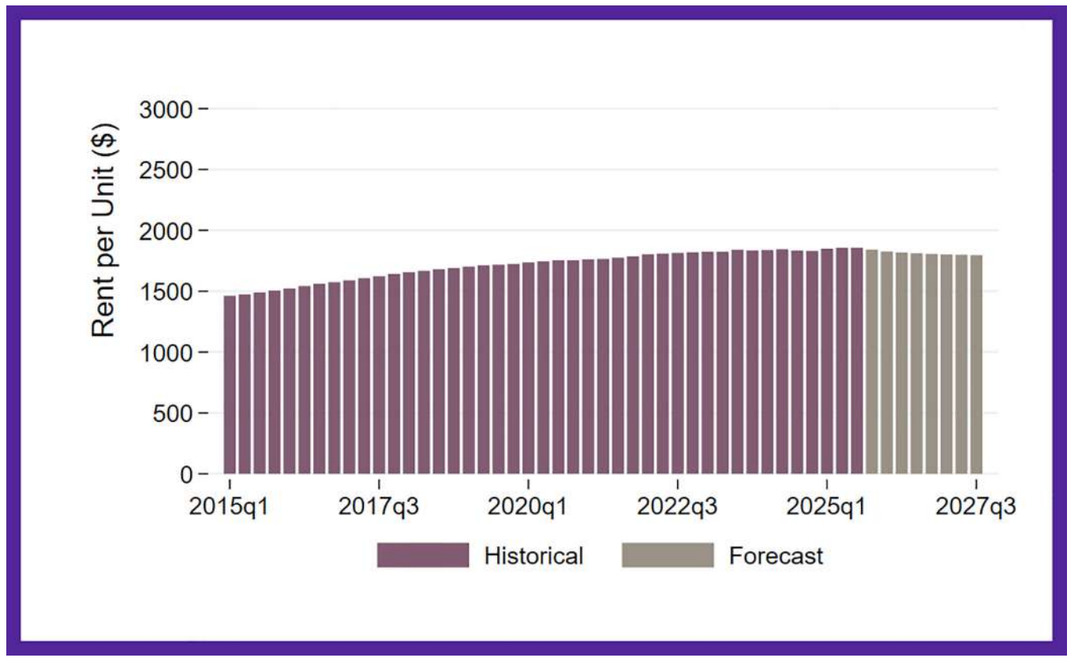
Inglewood

Forecasts:	Rent ($)	Vacancy (%)	Rent Growth (%)	Deliveries (units)
5-Year Average	1,829	5.38	1.18	996
1-Year Average	1,849	5.38	0.56	662
2025Q3	1,857	5.77	1.24	194
1-Year Forecast	1,824	5.50	-1.30	220
2-Year Forecast	1,813	5.41	-1.29	353

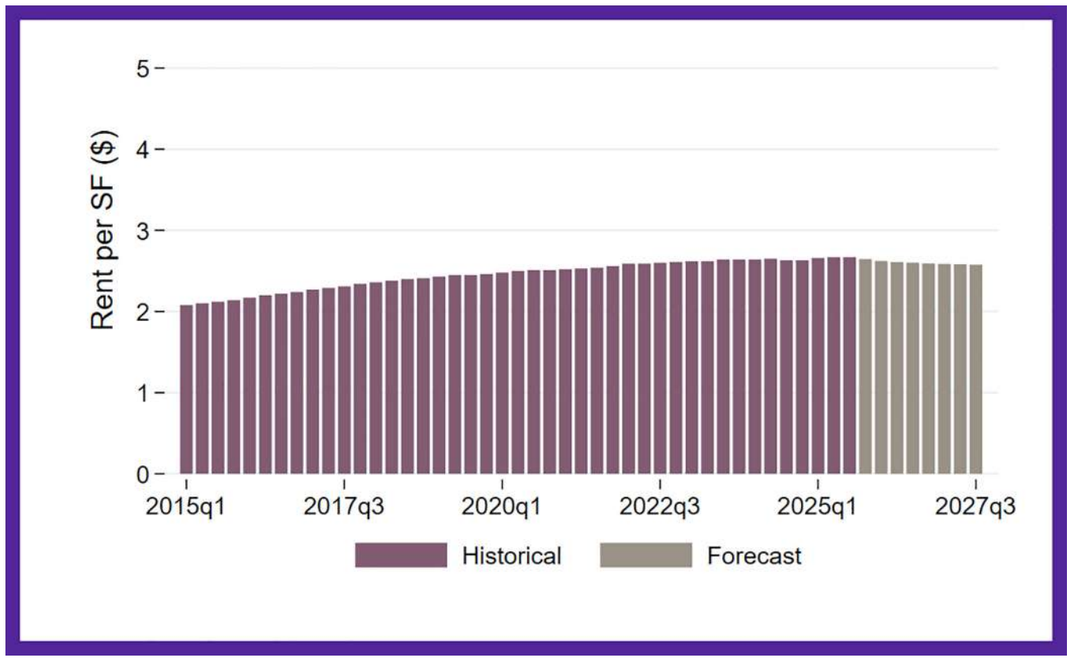
Rental Supply Statistics:	2014	2019	2024
Existing Buildings	4,543	4,563	4,633
Existing Units	53,654	53,975	58,103
Buildings Under Construction	6	22	28
Units Under Construction	81	1,753	1,822
Gross Delivered Buildings	1	10	21
Gross Delivered Units	9	122	648
Net Delivered Units	-21	117	604

Source: USC Casden forecasts based on CoStar data

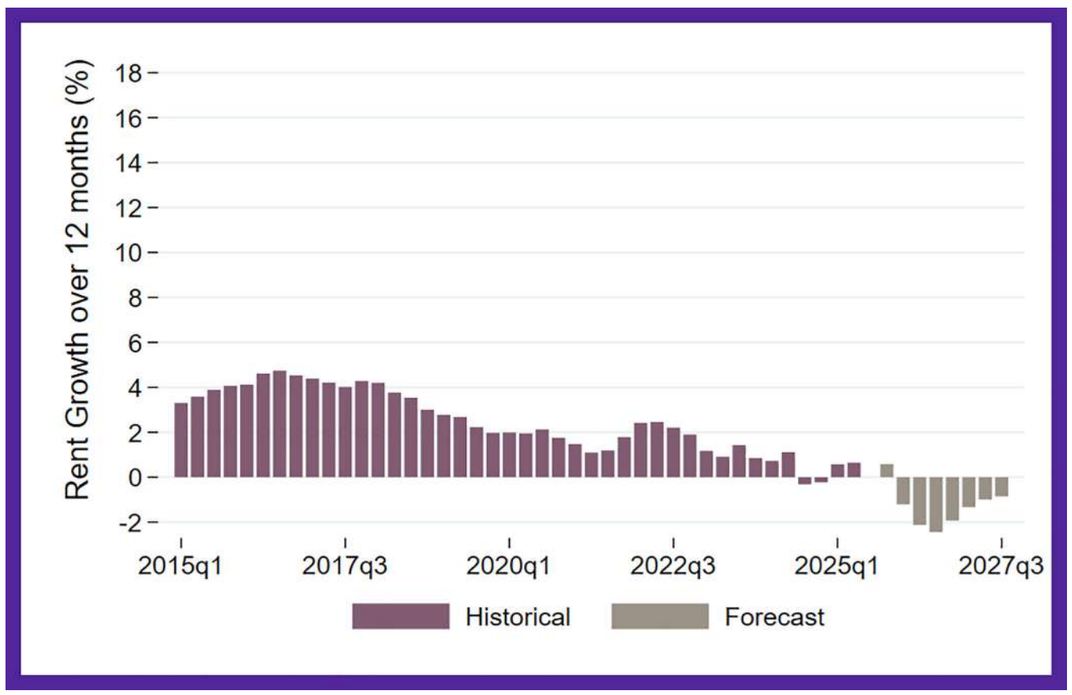
Los Angeles Inglewood Rent



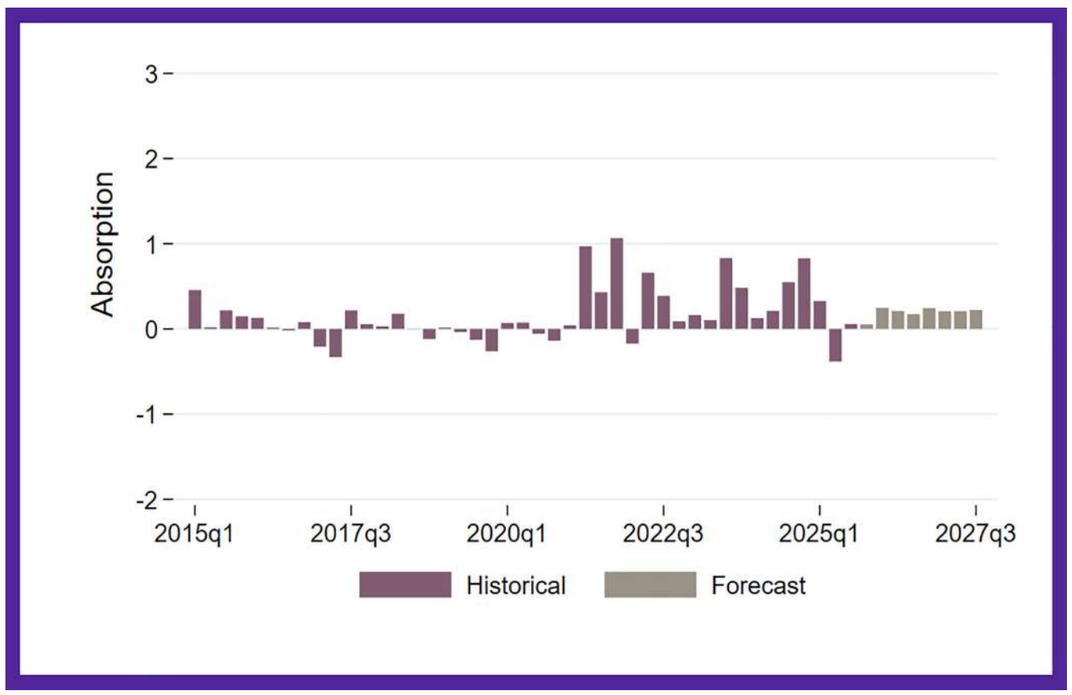
Los Angeles Inglewood Rent SF



Los Angeles Inglewood Rent Growth

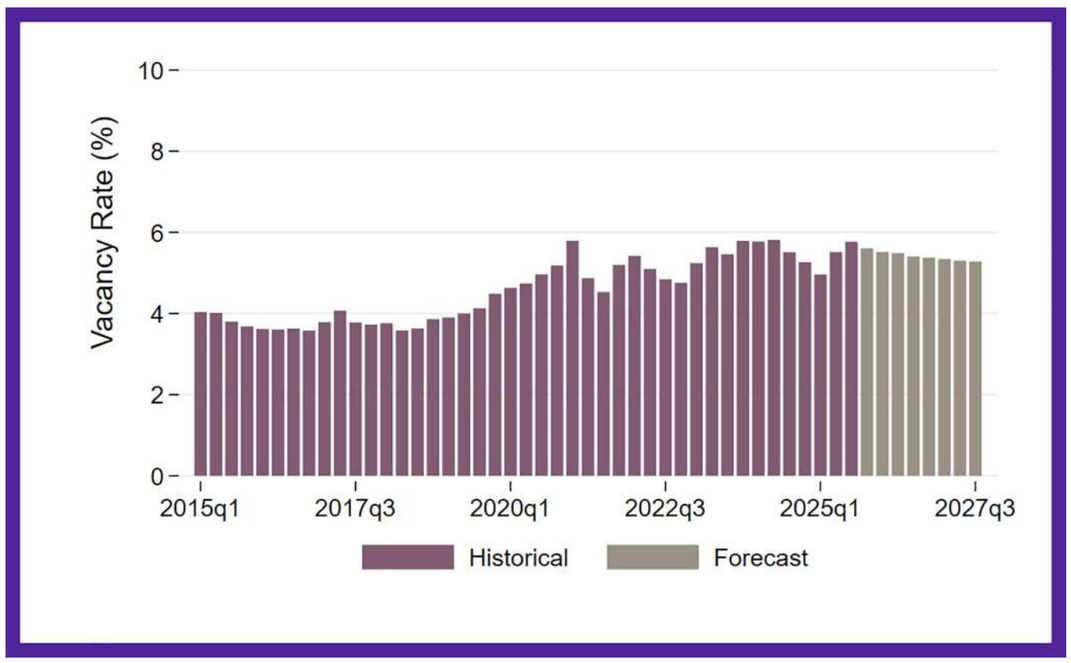


Los Angeles Inglewood Absorption

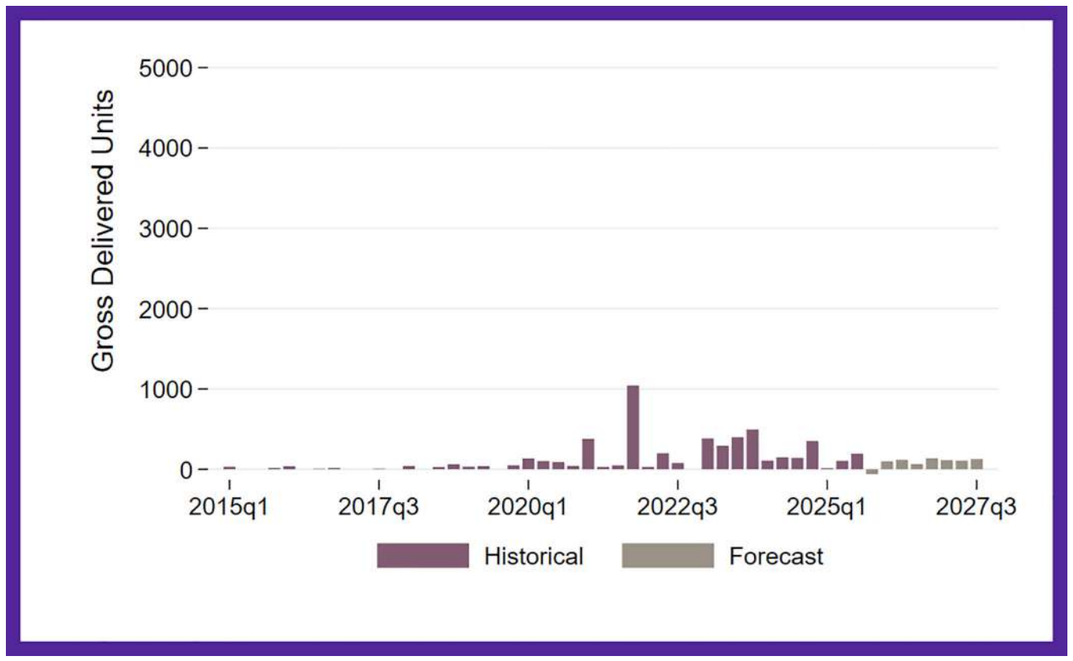


Source: USC Casden forecasts based on CoStar data

Los Angeles Inglewood Vacancy

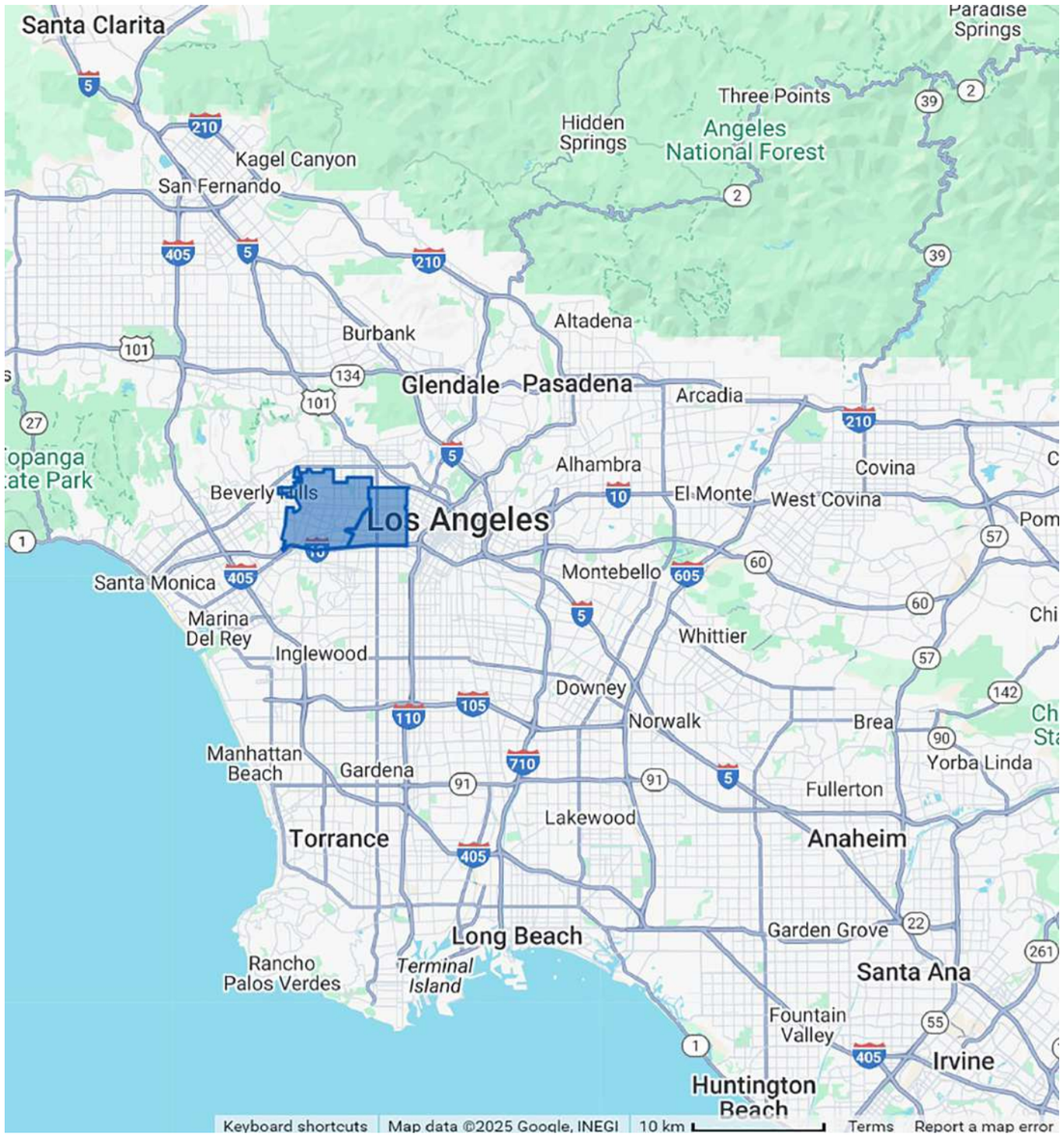


Los Angeles Inglewood Delivered Units



Source: **USC Casden forecasts based on CoStar data**

Koreatown-Mid-City



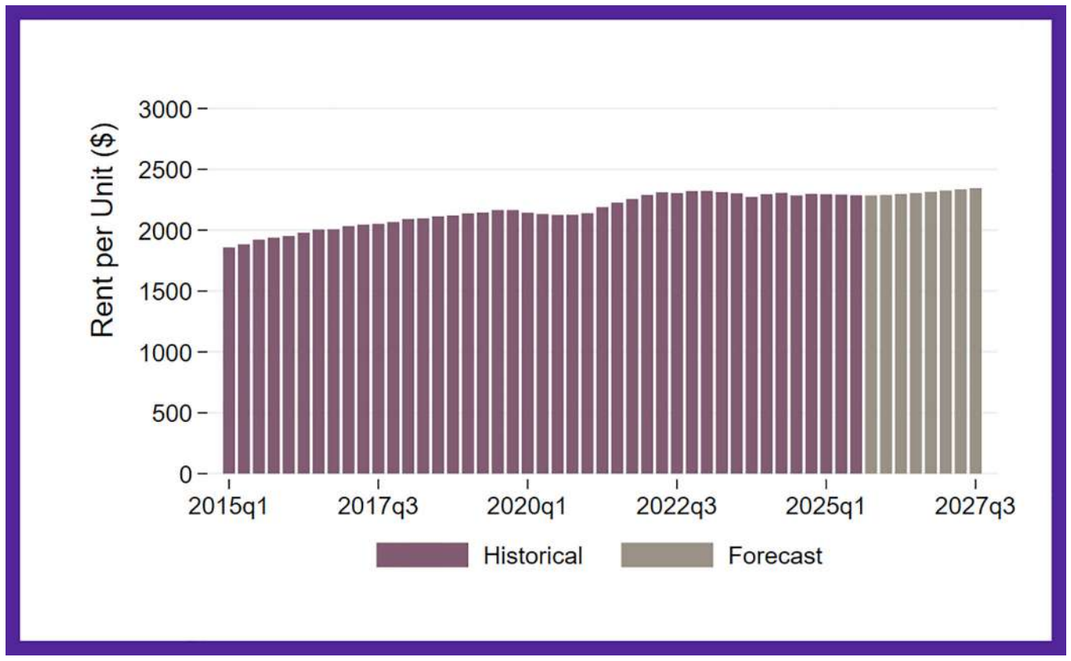
Koreatown - Mid-City

Forecasts:	Rent ($)	Vacancy (%)	Rent Growth (%)	Deliveries (units)
5-Year Average	2,297	5.64	1.42	1705
1-Year Average	2,293	6.20	0.13	833
2025Q3	2,287	6.09	0.07	465
1-Year Forecast	2,295	5.70	0.06	1169
2-Year Forecast	2,313	5.45	0.81	1159

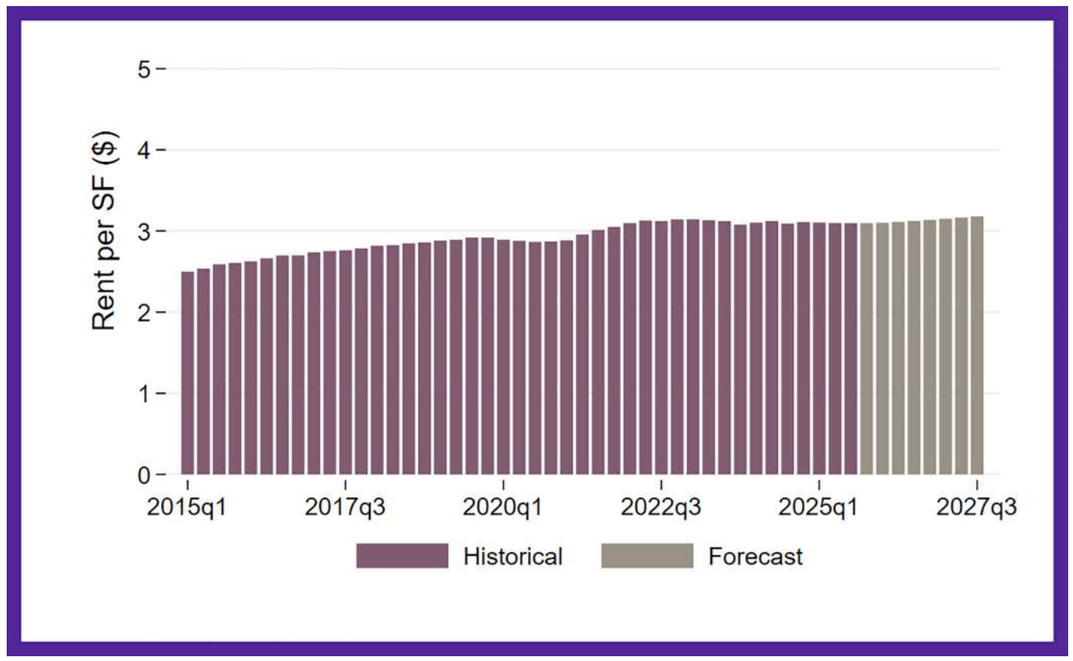
Rental Supply Statistics:	2014	2019	2024
Existing Buildings	5,247	5,266	5,387
Existing Units	89,985	93,681	102,821
Buildings Under Construction	12	52	47
Units Under Construction	1,020	3,985	3,614
Gross Delivered Buildings	8	14	31
Gross Delivered Units	1,406	712	1,876
Net Delivered Units	1,356	645	1,876

Source: USC Casden forecasts based on CoStar data

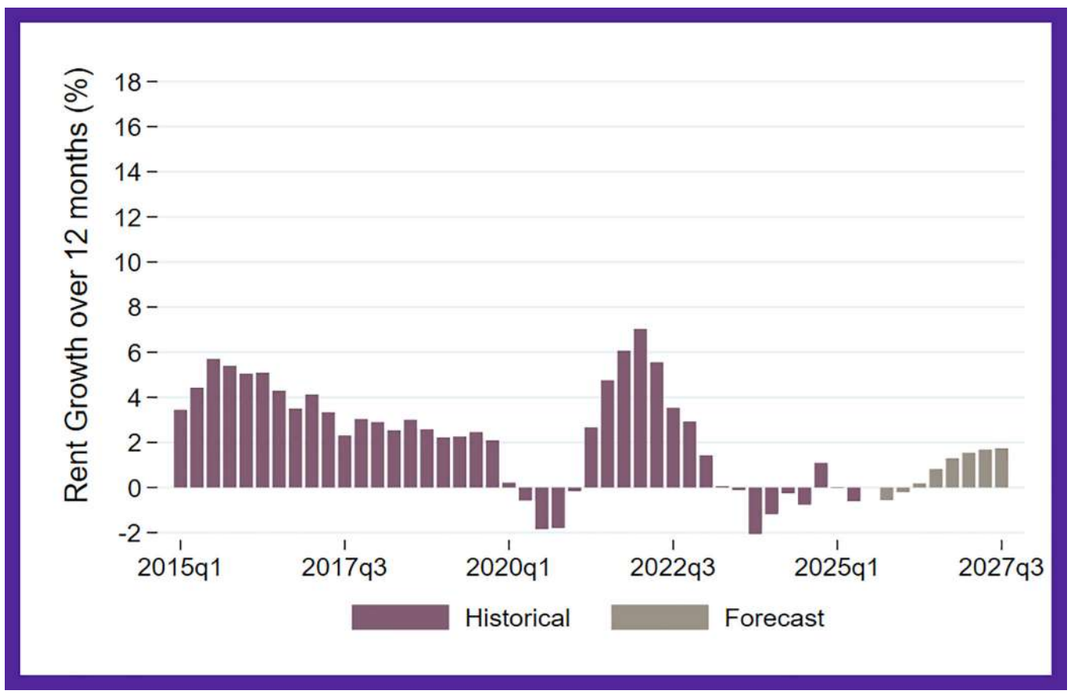
Los Angeles Koreatown-Mid-City Rent



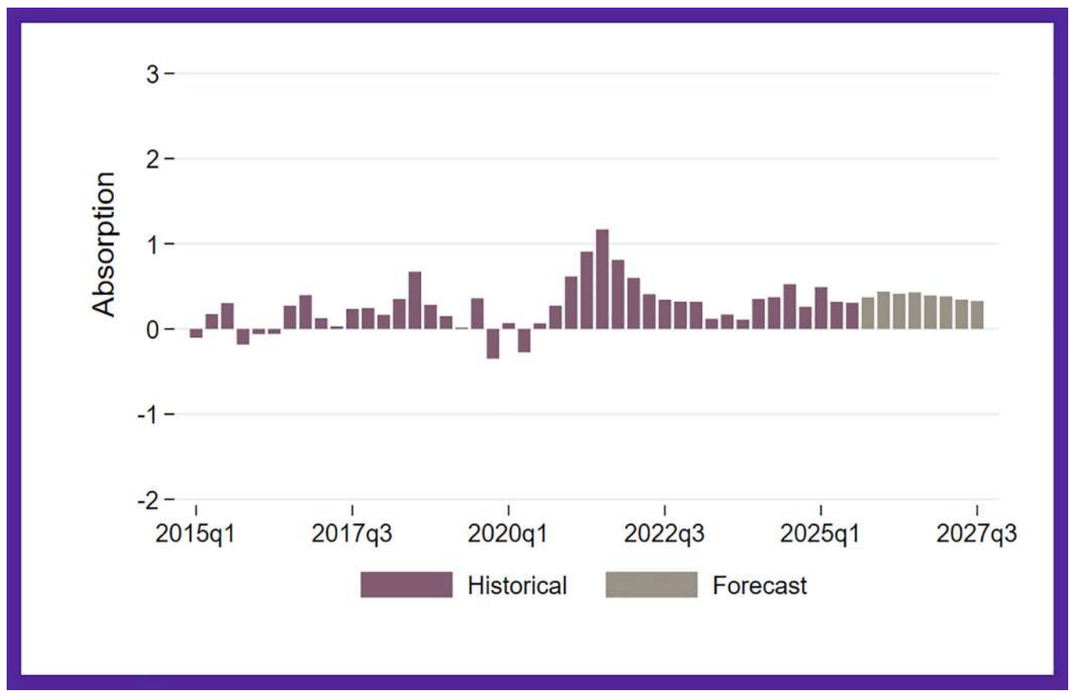
Los Angeles Koreatown-Mid-City Rent SF



Los Angeles Koreatown-Mid-City Rent Growth

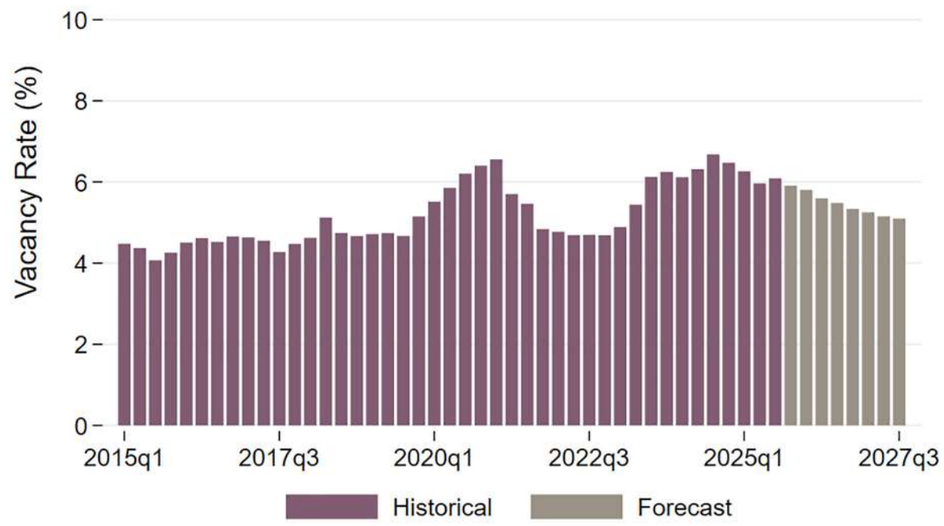


Los Angeles Koreatown-Mid-City Absorption

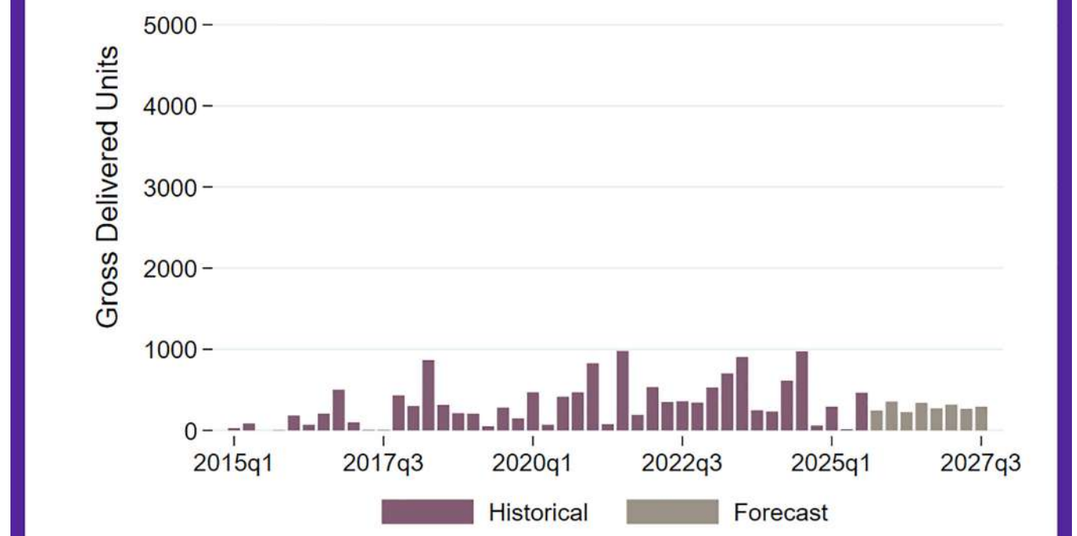


Source: USC Casden forecasts based on CoStar data

Los Angeles Koreatown-Mid-City Vacancy

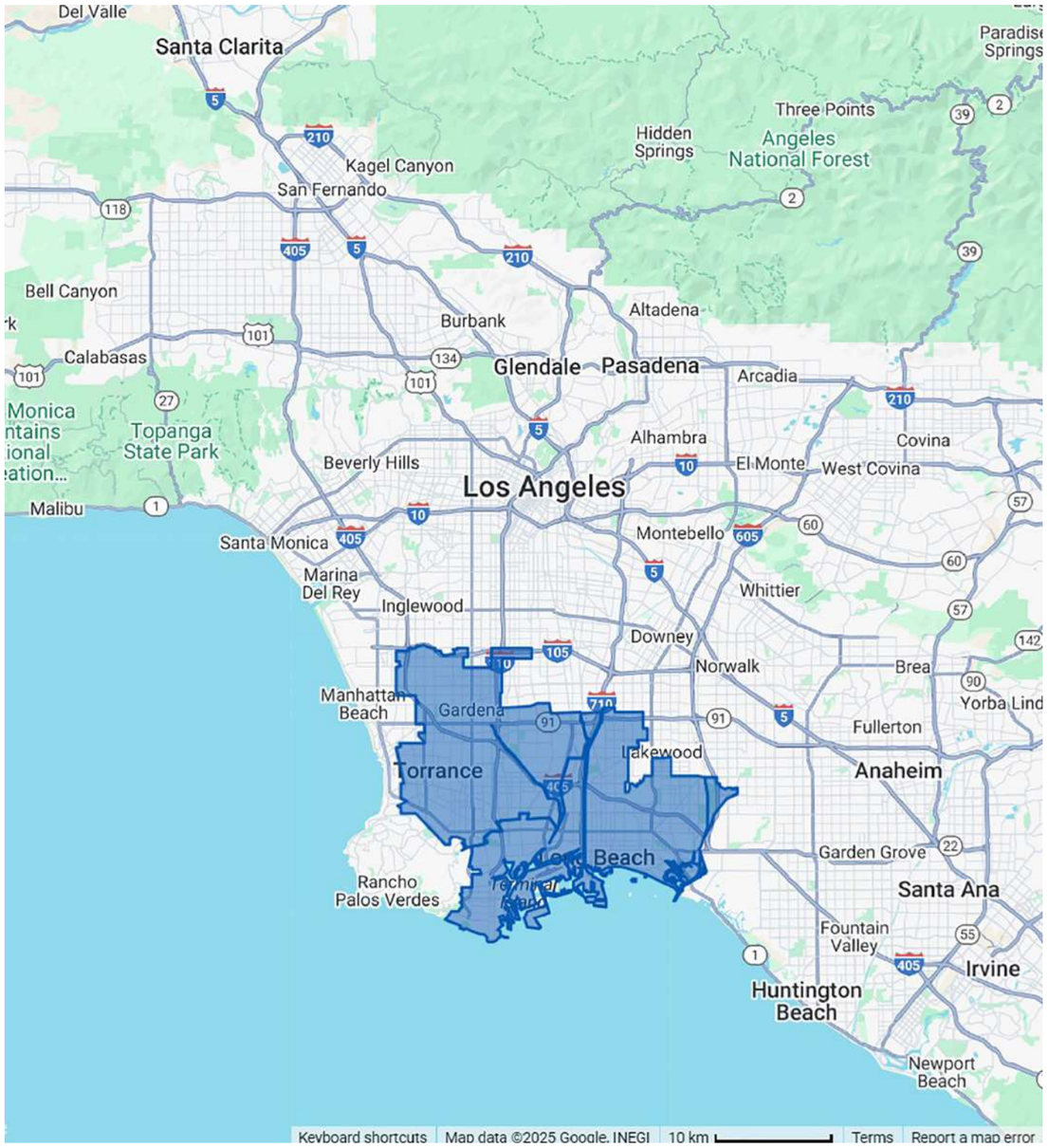


Los Angeles Koreatown-Mid-City Delivered Units



Source: USC Casden forecasts based on CoStar data

Long Beach-South Bay



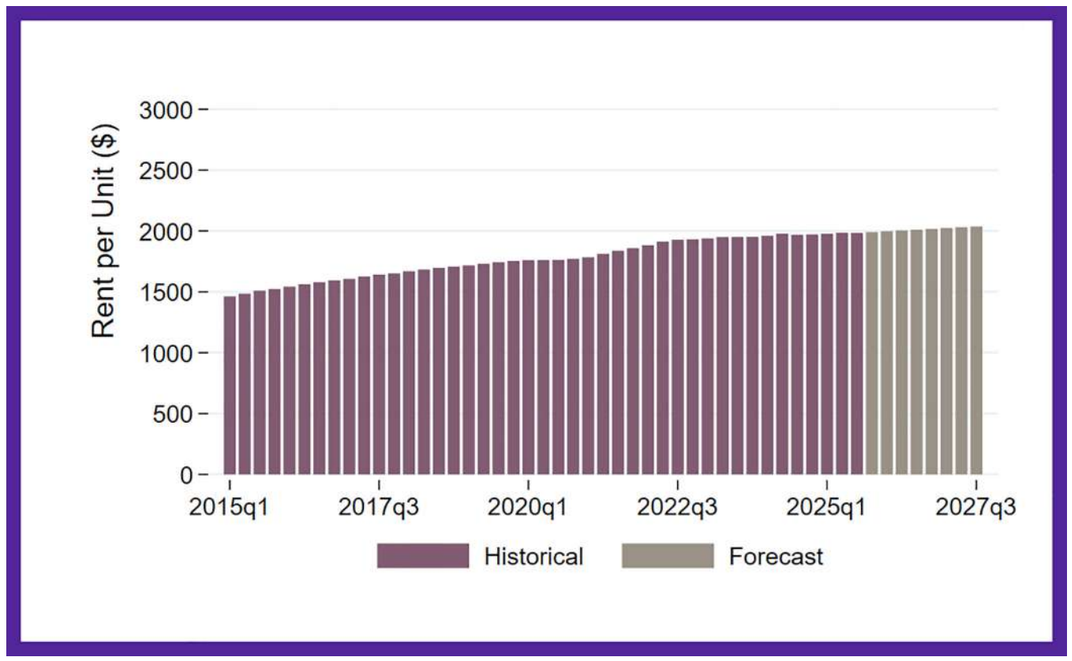
Long Beach-South Bay

Forecasts:	Rent ($)	Vacancy (%)	Rent Growth (%)	Deliveries (units)
5-Year Average	1,946	3.93	2.41	700
1-Year Average	1,980	4.14	0.78	646
2025Q3	1,984	4.14	0.81	0
1-Year Forecast	2,001	4.07	1.07	374
2-Year Forecast	2,014	4.07	1.19	375

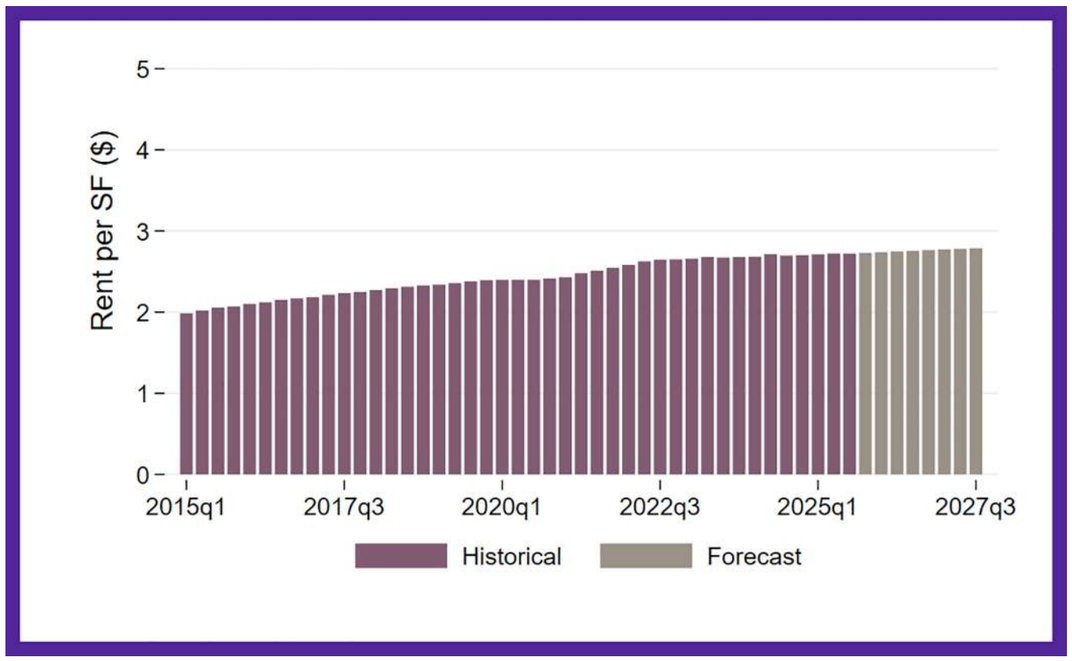
Rental Supply Statistics:	2014	2019	2024
Existing Buildings	7,236	7,247	7,279
Existing Units	108,039	110,100	114,361
Buildings Under Construction	3	10	14
Units Under Construction	501	1,769	1,695
Gross Delivered Buildings	1	3	5
Gross Delivered Units	7	281	505
Net Delivered Units	-27	257	505

Source: **USC Casden forecasts based on CoStar data**

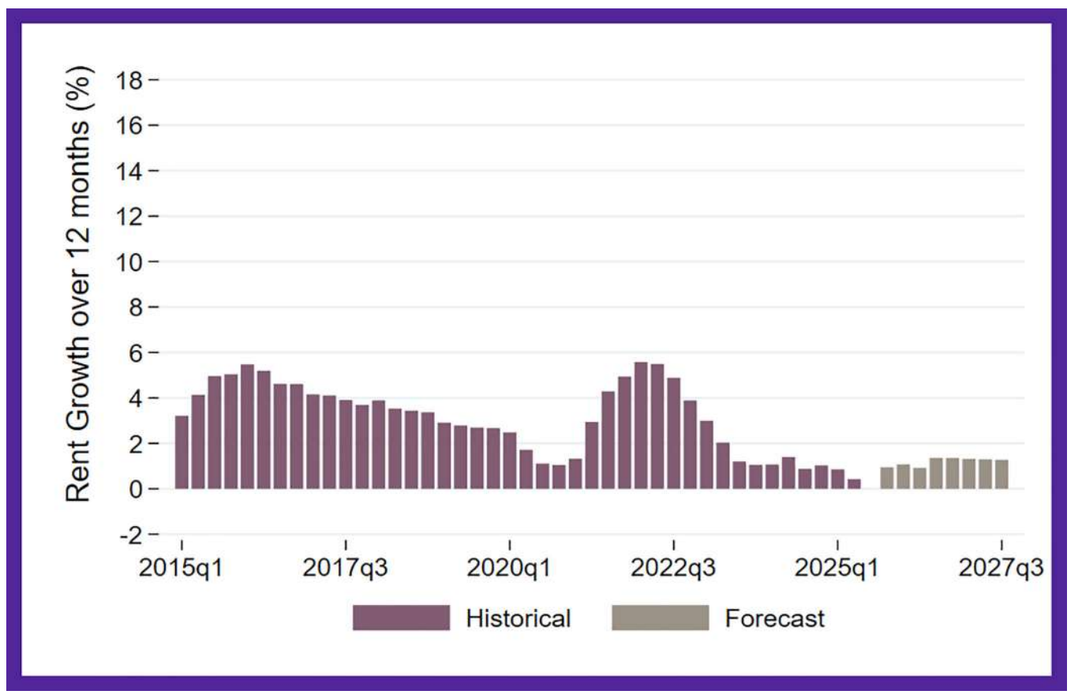
Los Angeles Long Beach-South Bay Rent



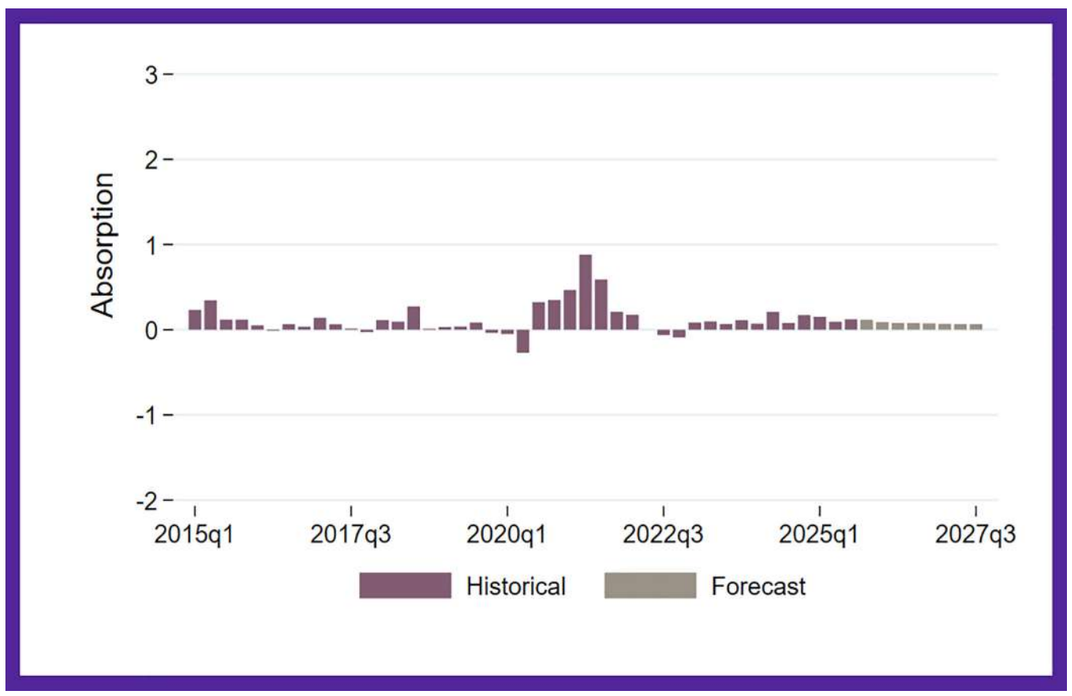
Los Angeles Long Beach-South Bay Rent SF



Los Angeles Long Beach-South Bay Rent Growth

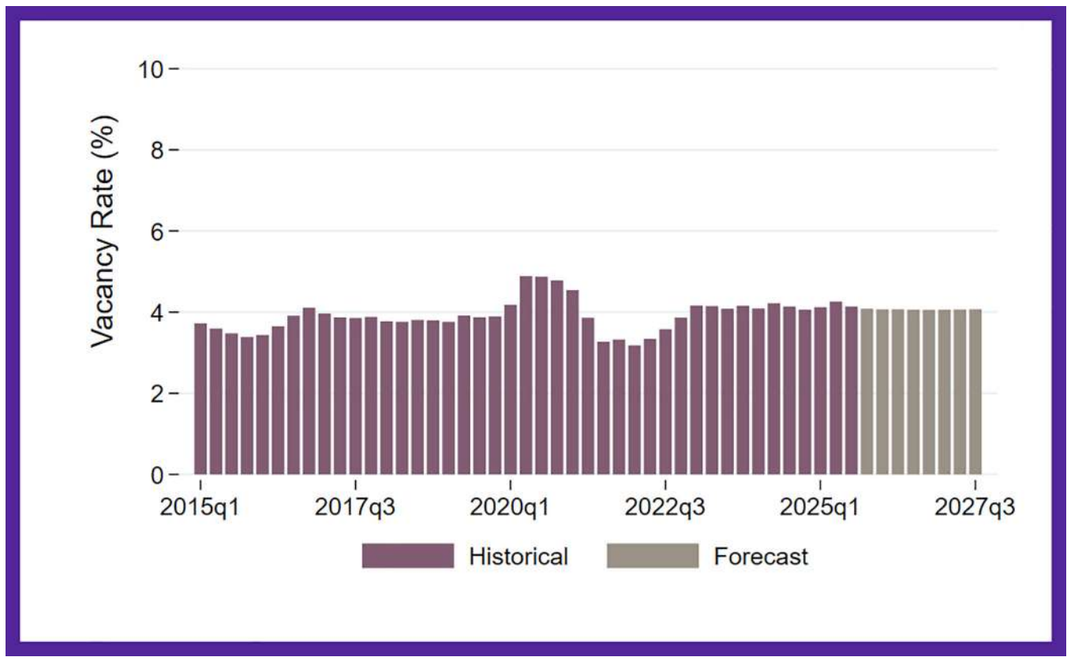


Los Angeles Long Beach-South Bay Absorption

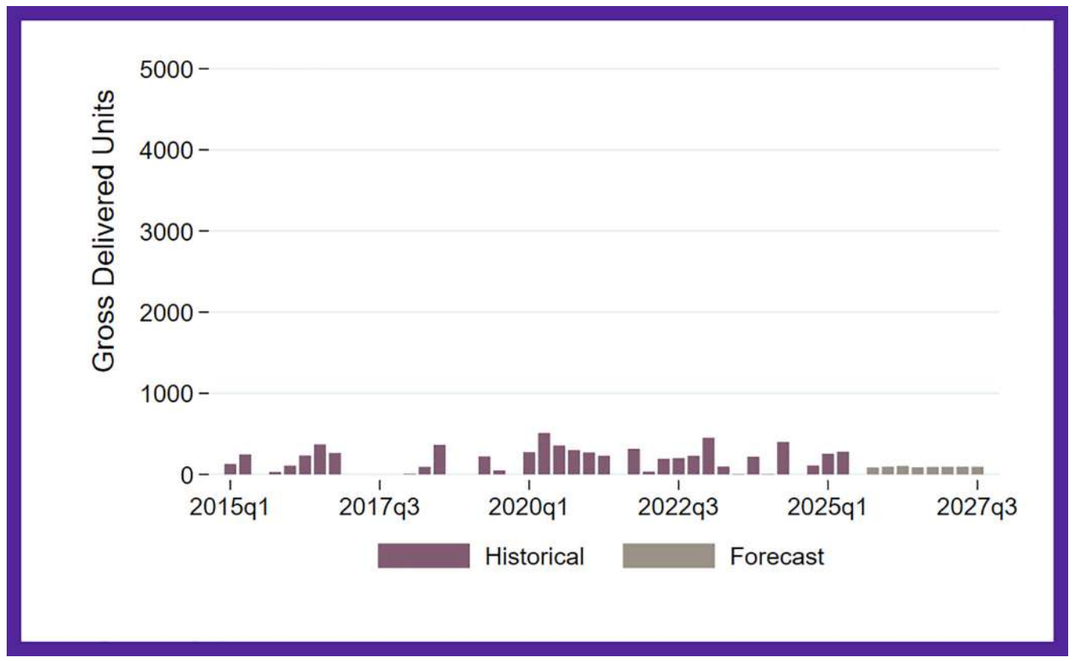


Source: USC Casden forecasts based on CoStar data

Los Angeles Long Beach-South Bay Vacancy

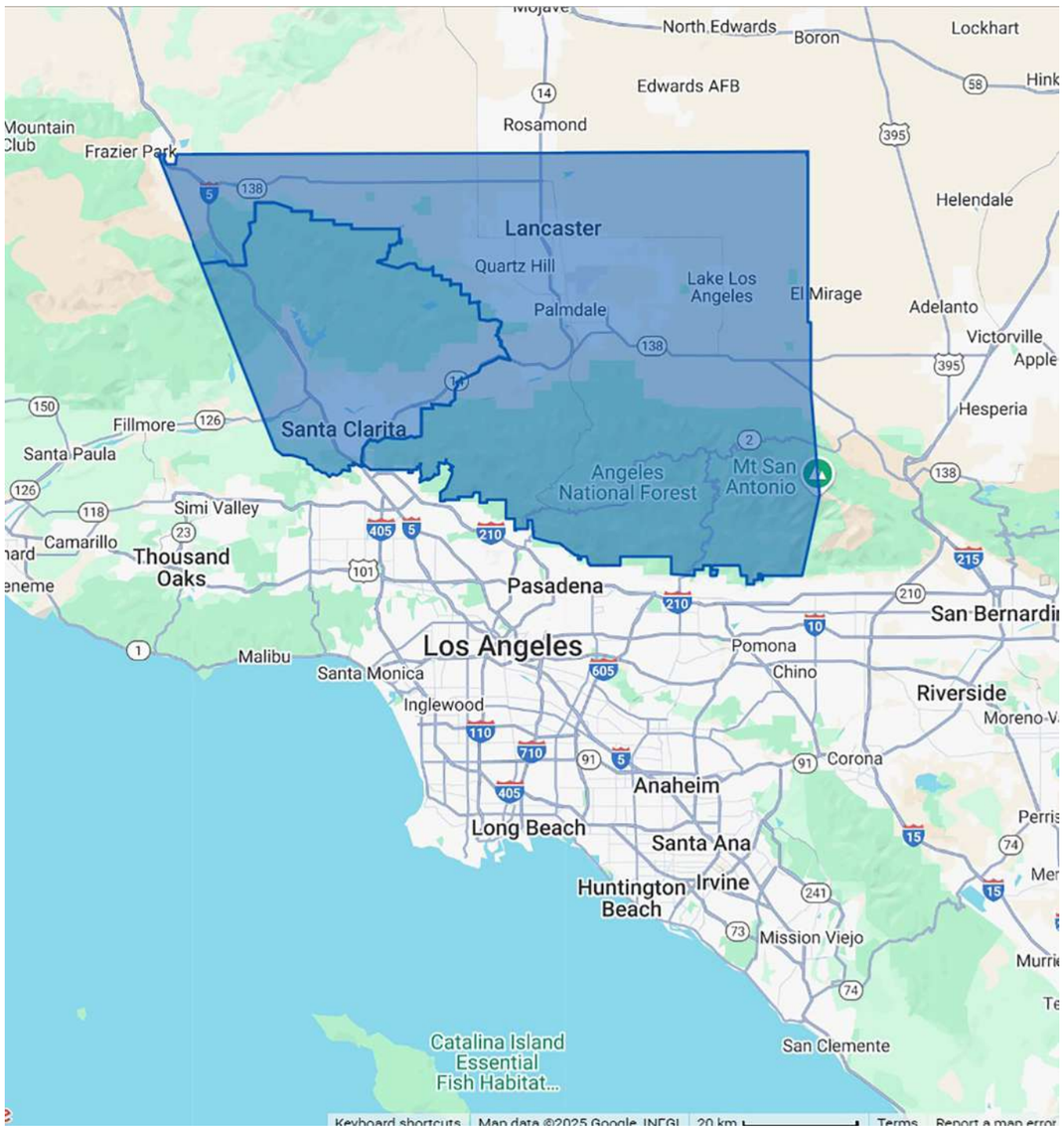


Los Angeles Long Beach-South Bay Delivered Units



Source: **USC Casden forecasts based on CoStar data**

Palmdale-Lancaster



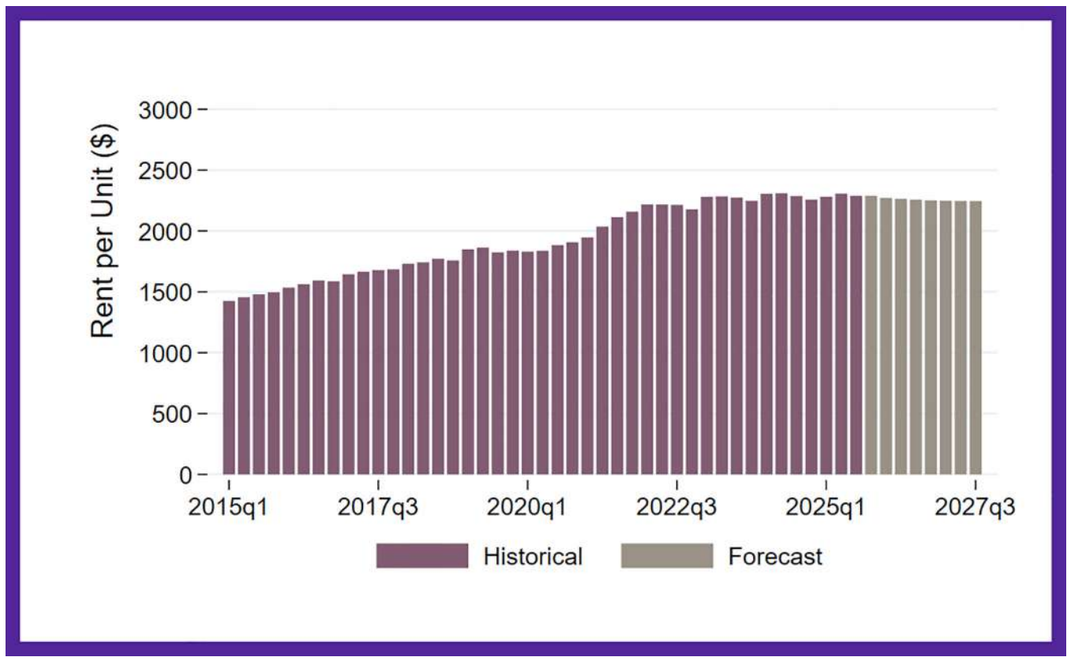
Palmdale-Lancaster

Forecasts:	Rent ($)	Vacancy (%)	Rent Growth (%)	Deliveries (units)
5-Year Average	2,257	5.04	3.47	326
1-Year Average	2,284	6.38	-0.17	875
2025Q3	2,289	7.64	0.09	552
1-Year Forecast	2,270	8.04	-0.57	154
2-Year Forecast	2,259	7.65	-0.78	75

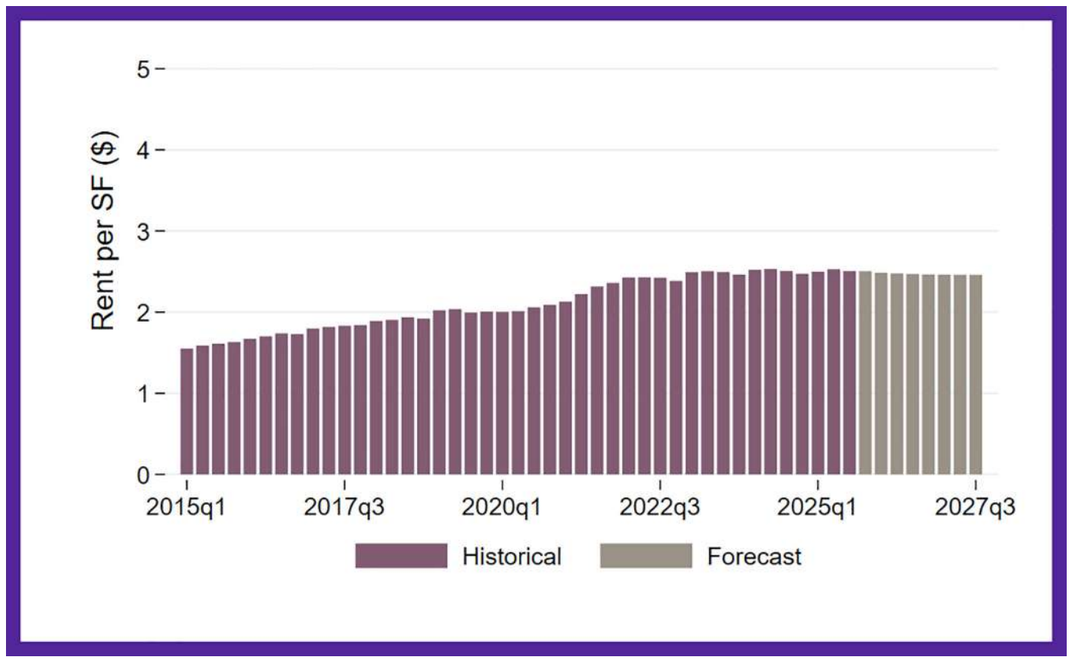
Rental Supply Statistics:	2014	2019	2024
Existing Buildings	383	383	391
Existing Units	22,529	22,555	23,895
Buildings Under Construction	1	3	4
Units Under Construction	5	587	866
Gross Delivered Buildings	0	0	3
Gross Delivered Units	0	0	552
Net Delivered Units	-40	0	552

Source: USC Casden forecasts based on CoStar data

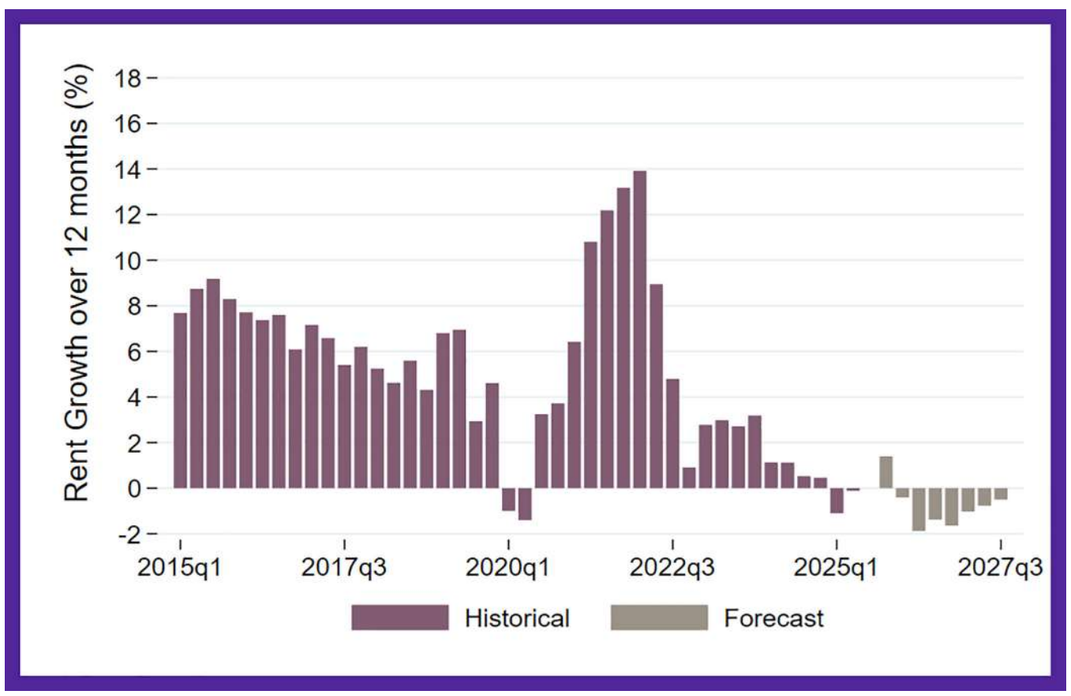
Los Angeles Palmdale-Lancaster Rent



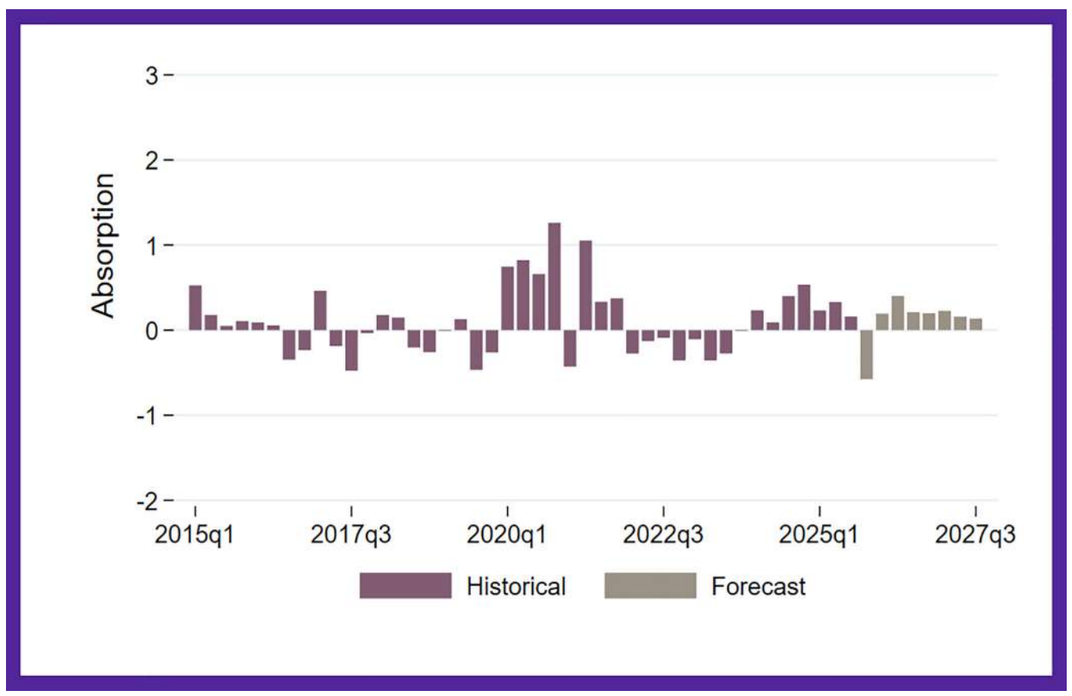
Los Angeles Palmdale-Lancaster Rent SF



Los Angeles Palmdale-Lancaster Rent Growth

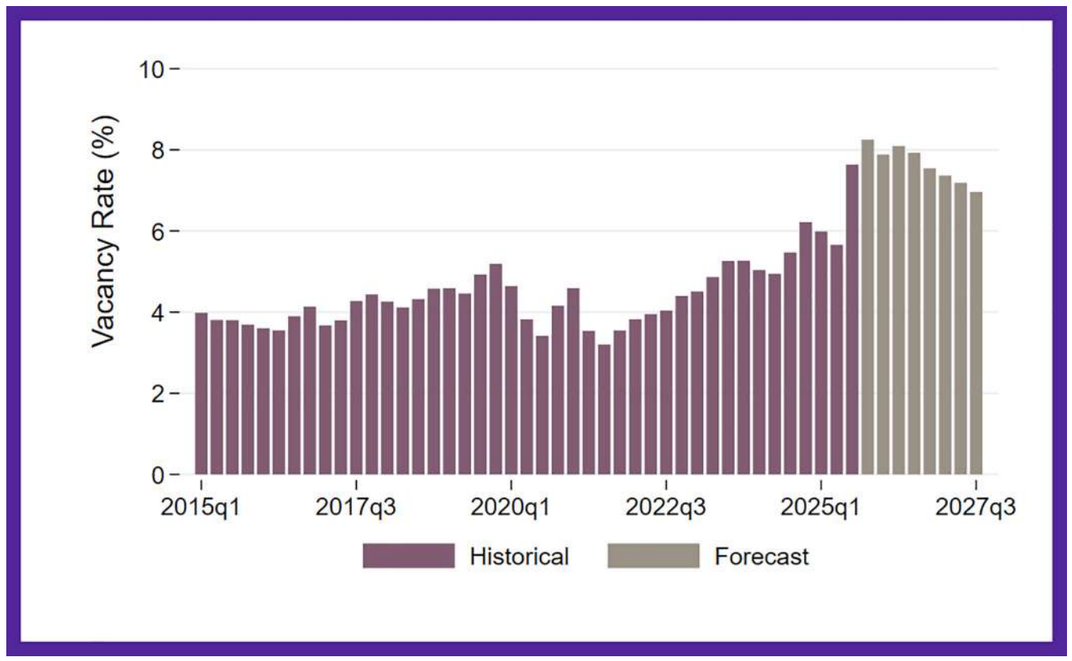


Los Angeles Palmdale-Lancaster Absorption

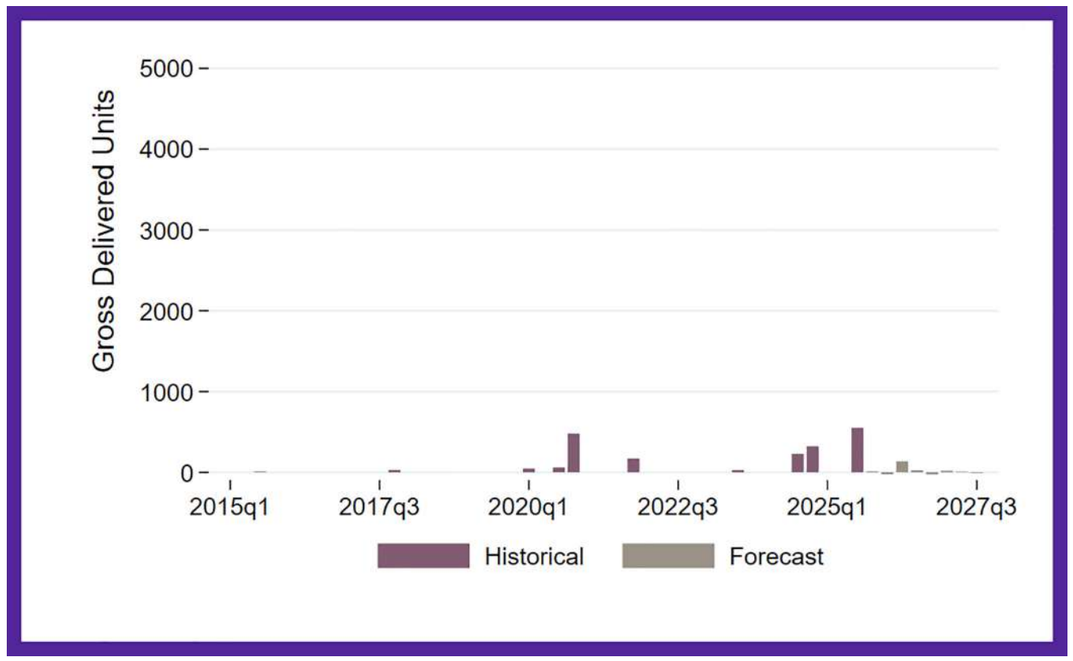


Source: USC Casden forecasts based on CoStar data

Los Angeles Palmdale-Lancaster Vacancy

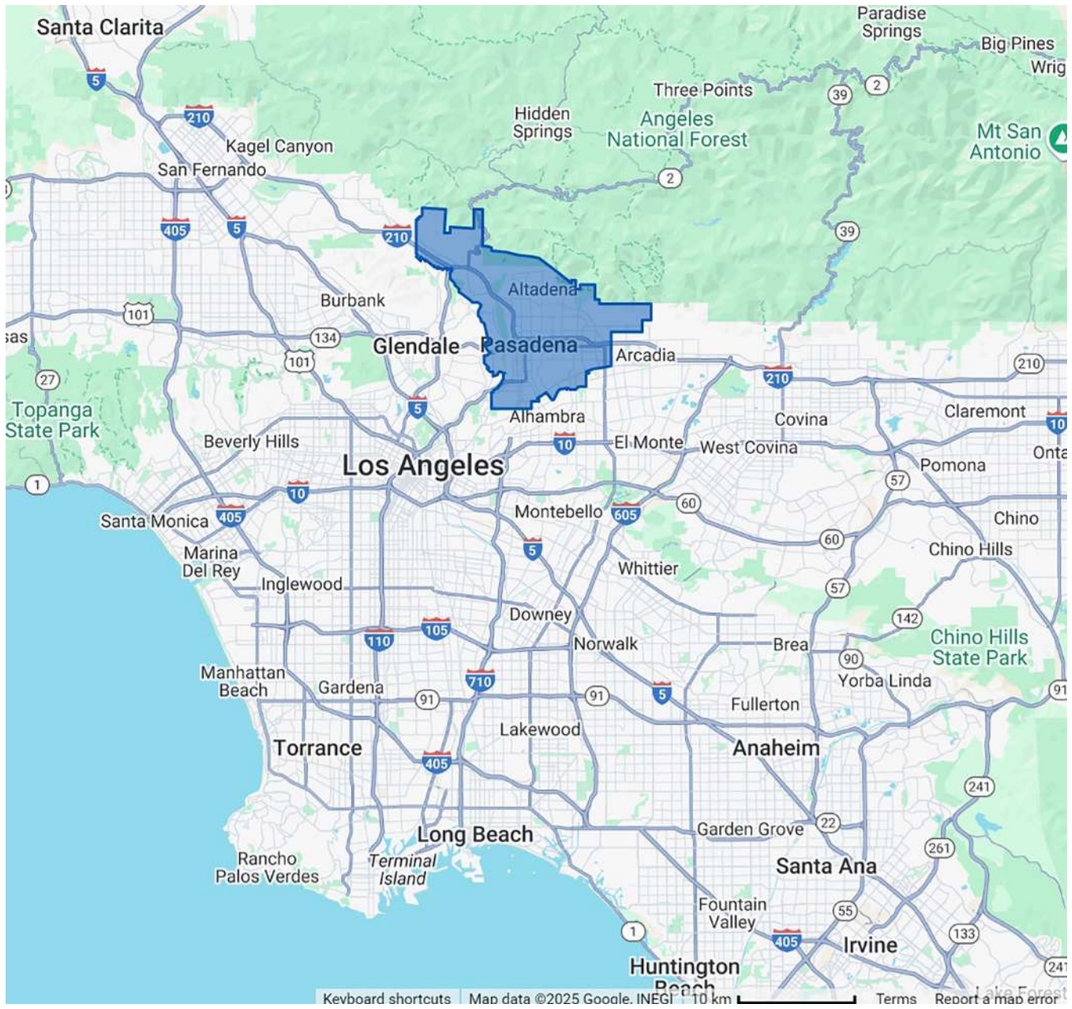


Los Angeles Palmdale-Lancaster Delivered Units



Source: USC Casden forecasts based on CoStar data

Pasadena



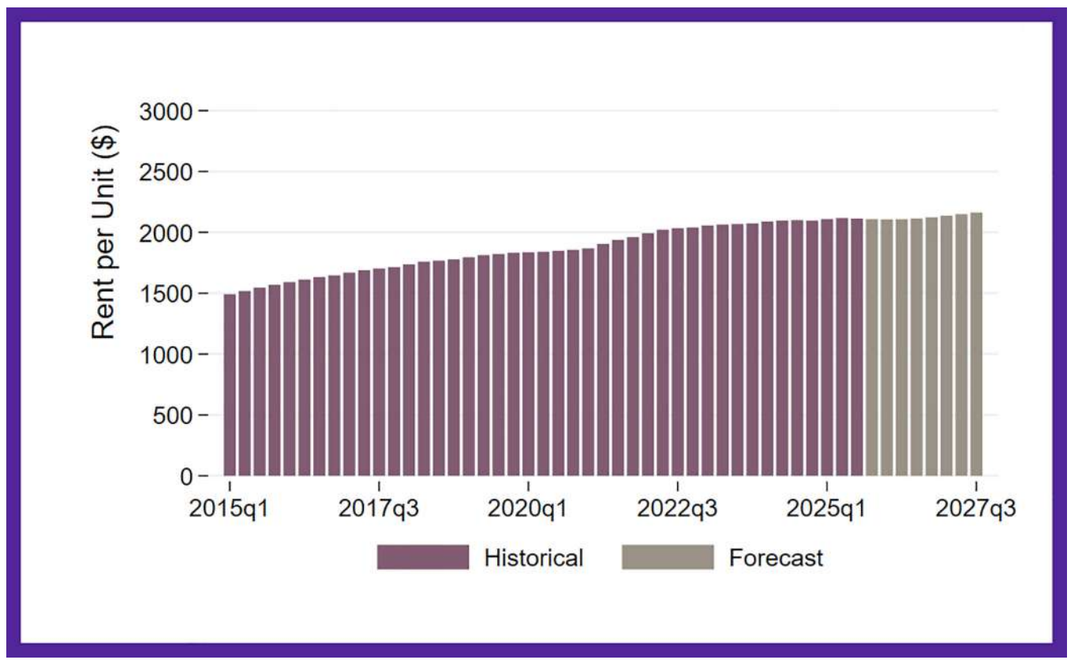
Pasadena

Forecasts:	Rent ($)	Vacancy (%)	Rent Growth (%)	Deliveries (units)
5-Year Average	2,411	3.47	3.45	113
1-Year Average	2,490	3.58	1.76	127
2025Q3	2,496	3.58	0.84	13
1-Year Forecast	2,518	4.00	1.11	278
2-Year Forecast	2,537	4.13	1.31	235

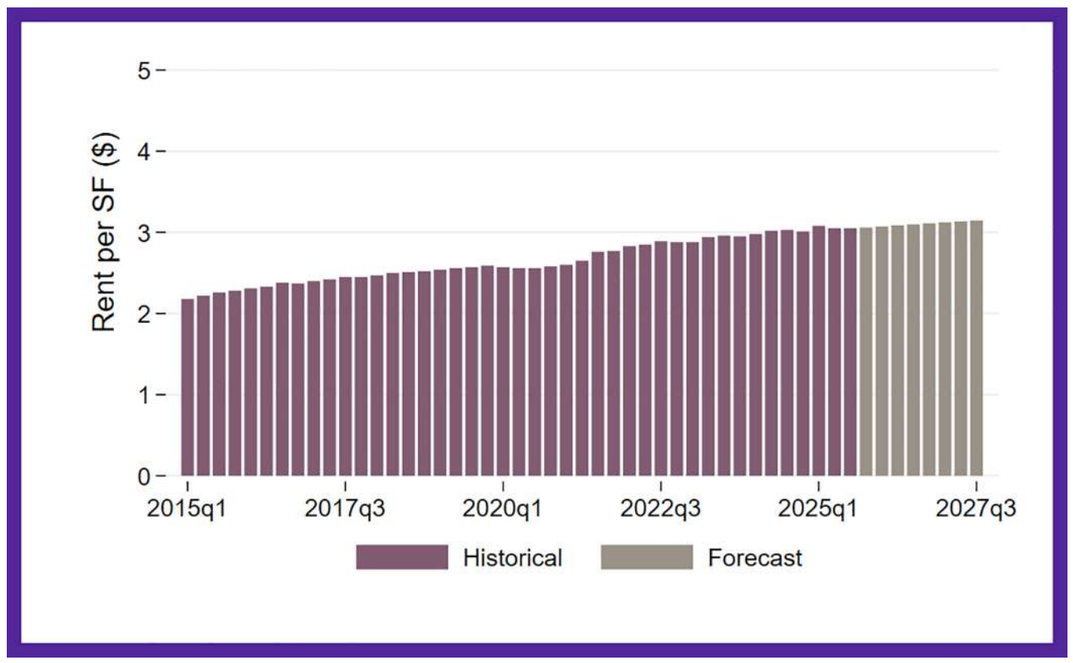
Rental Supply Statistics:	2014	2019	2024
Existing Buildings	1,810	1,815	1,828
Existing Units	25,932	26,646	27,484
Buildings Under Construction	2	6	5
Units Under Construction	243	59	161
Gross Delivered Buildings	0	1	3
Gross Delivered Units	0	21	122
Net Delivered Units	0	21	115

Source: **USC Casden forecasts based on CoStar data**

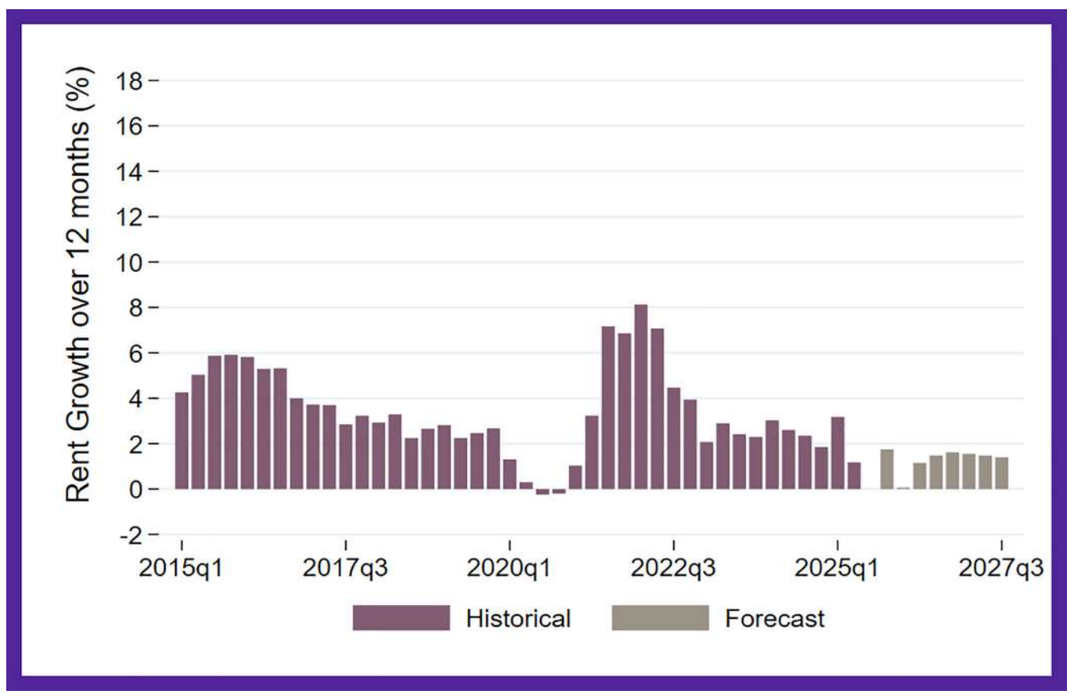
Los Angeles Pasadena Rent



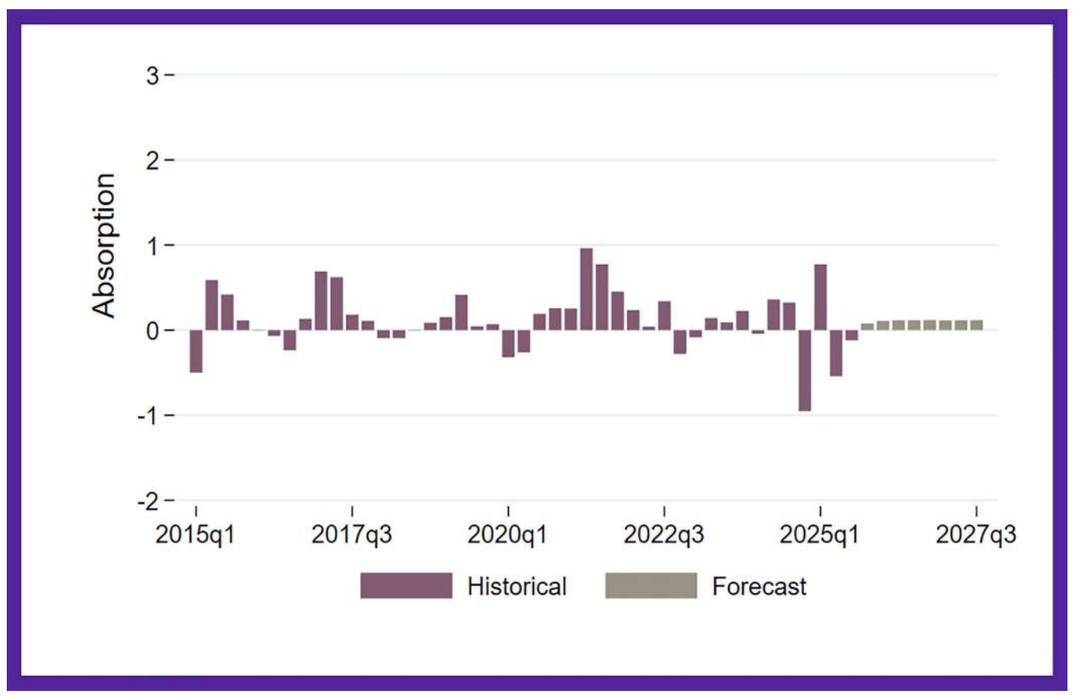
Los Angeles Pasadena Rent SF



Los Angeles Pasadena Rent Growth

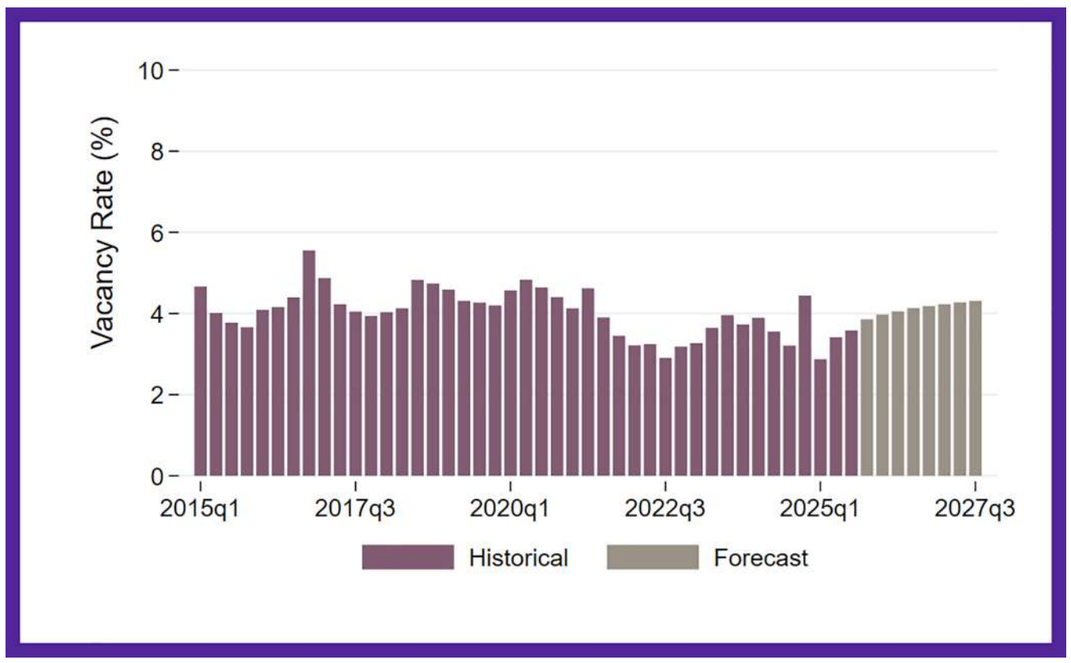


Los Angeles Pasadena Absorption

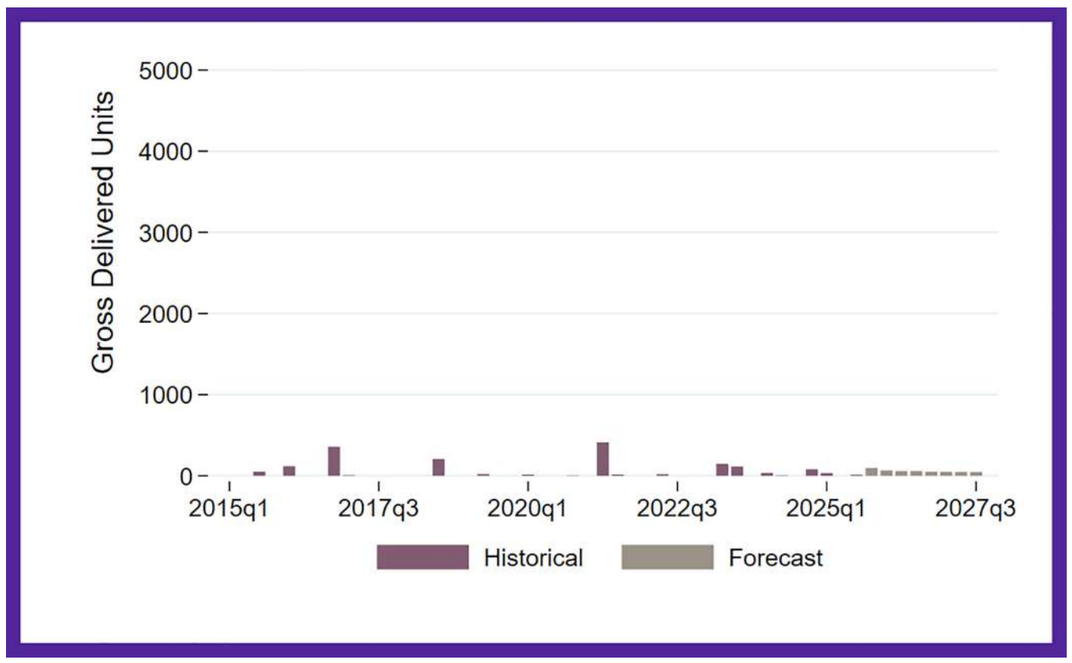


Source: USC Casden forecasts based on CoStar data

Los Angeles Pasadena Vacancy

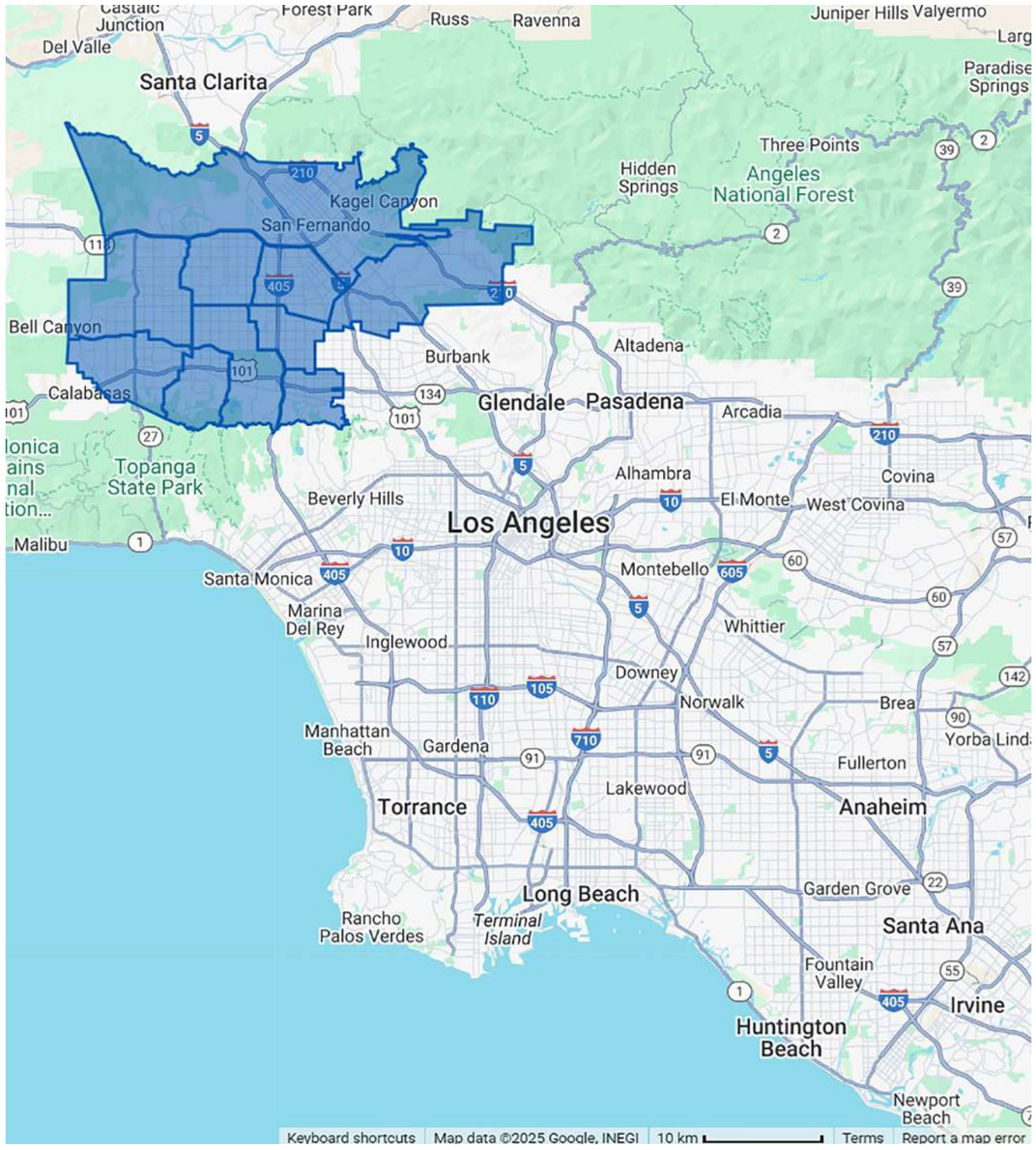


Los Angeles Pasadena Delivered Units



Source: **USC Casden forecasts based on CoStar data**

San Fernando Valley



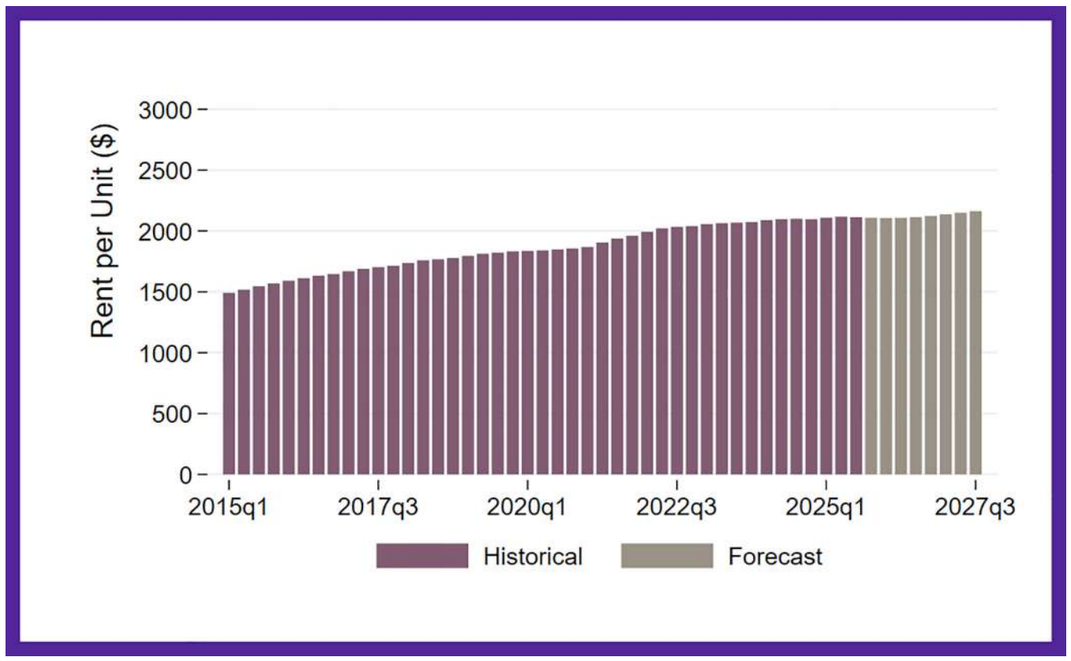
San Fernando Valley

Forecasts:	Rent ($)	Vacancy (%)	Rent Growth (%)	Deliveries (units)
5-Year Average	2,065	3.70	2.77	714
1-Year Average	2,109	4.15	0.90	1613
2025Q3	2,113	4.70	0.57	636
1-Year Forecast	2,109	4.65	0.02	1308
2-Year Forecast	2,126	4.33	0.82	1171

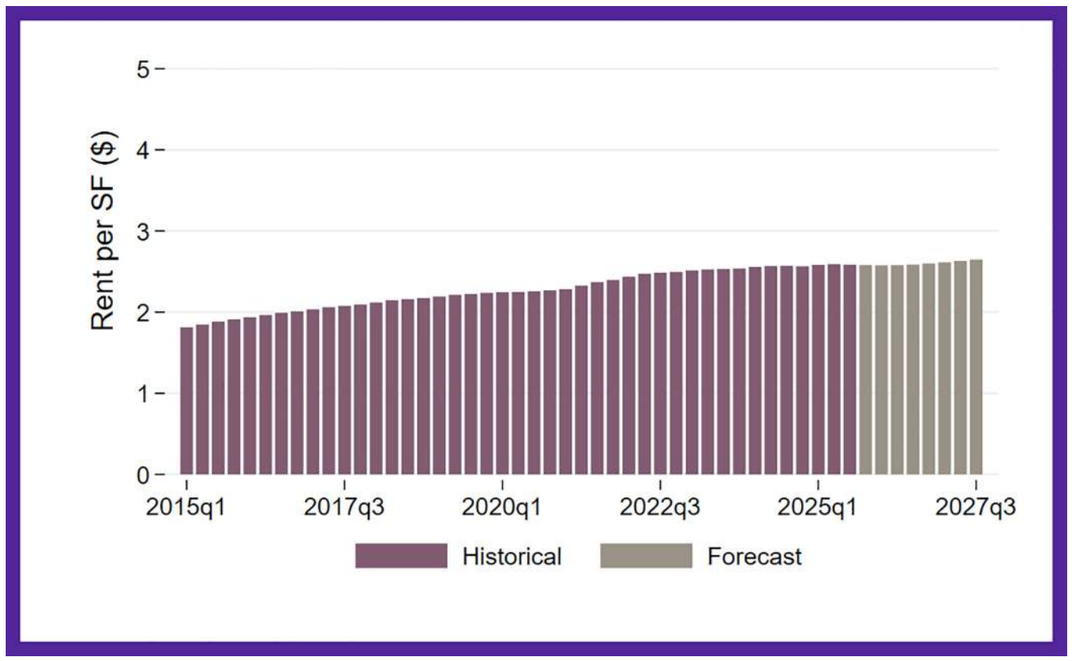
Rental Supply Statistics:	2014	2019	2024
Existing Buildings	4,423	4,487	4,564
Existing Units	119,671	123,762	128,627
Buildings Under Construction	25	36	29
Units Under Construction	1,634	3,821	2,602
Gross Delivered Buildings	21	17	15
Gross Delivered Units	1,023	1,184	434
Net Delivered Units	1,011	1,082	434

Source: USC Casden forecasts based on CoStar data

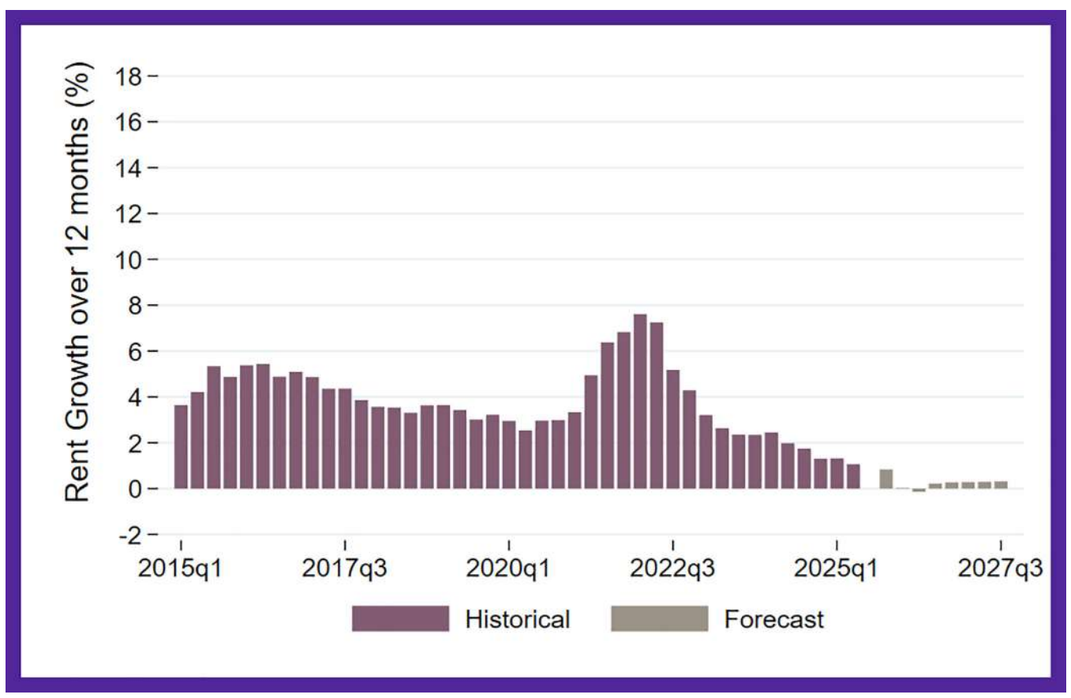
Los Angeles San Fernando Valley Rent



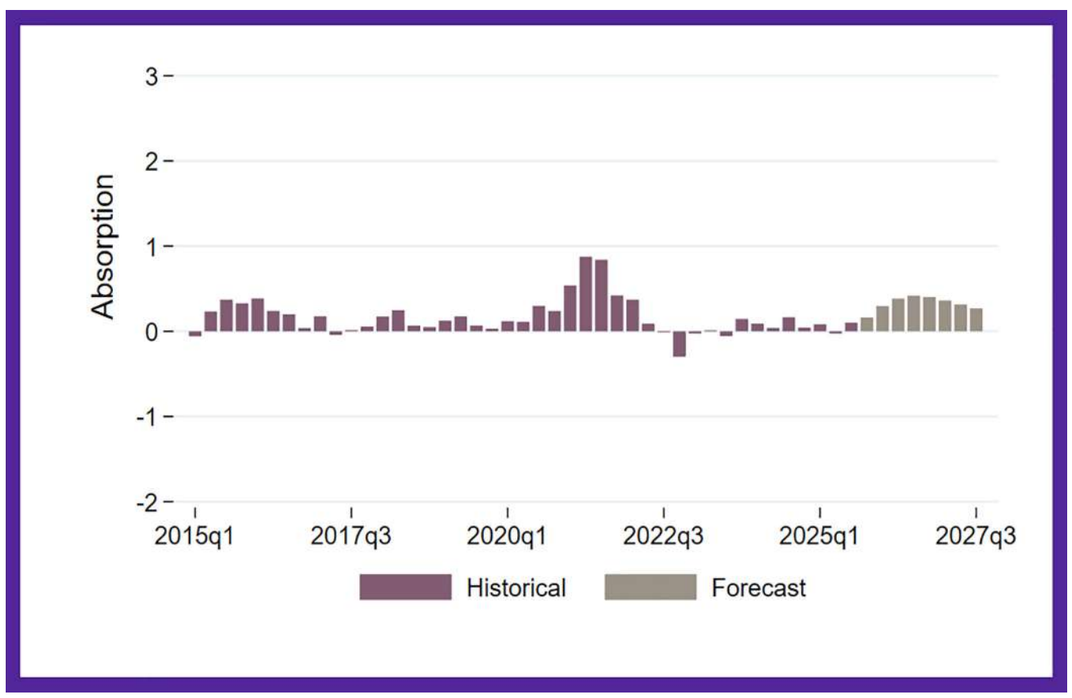
Los Angeles San Fernando Valley Rent SF



Los Angeles San Fernando Valley Rent Growth

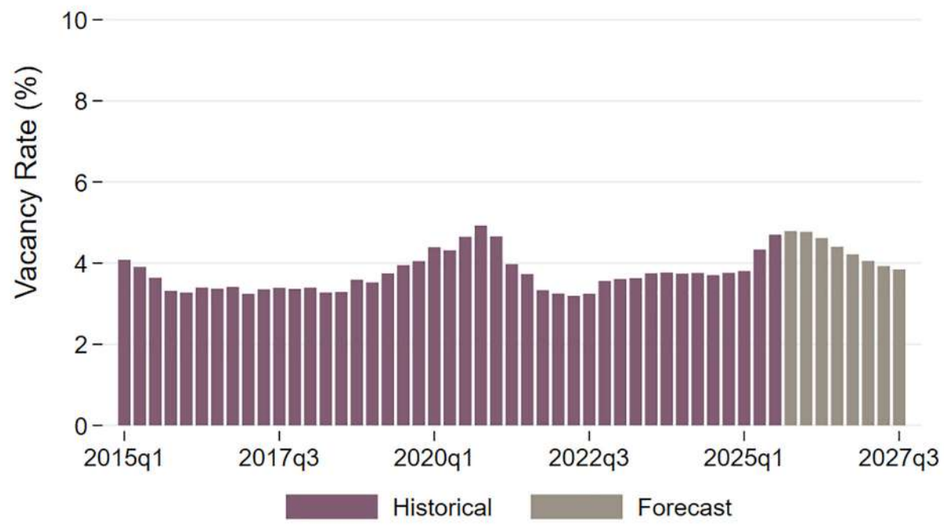


Los Angeles San Fernando Valley Absorption

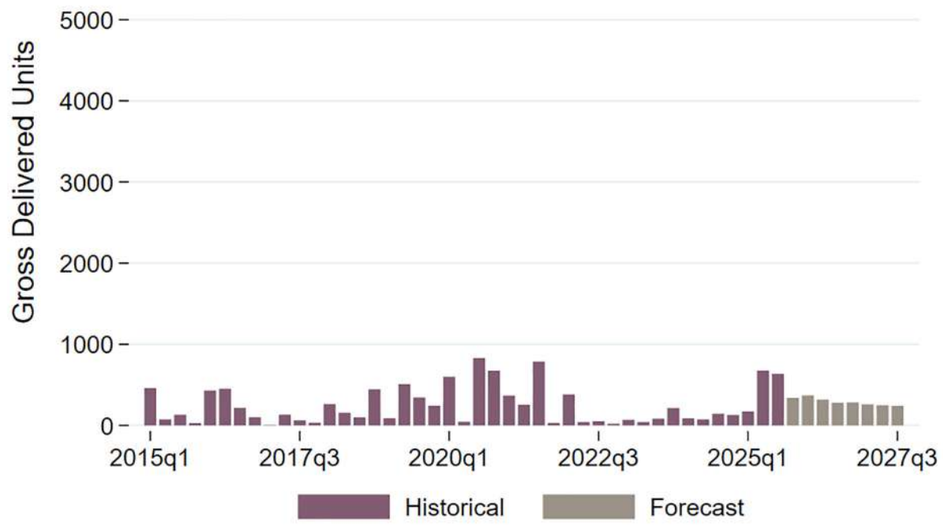


Source: USC Casden forecasts based on CoStar data

Los Angeles San Fernando Valley Vacancy

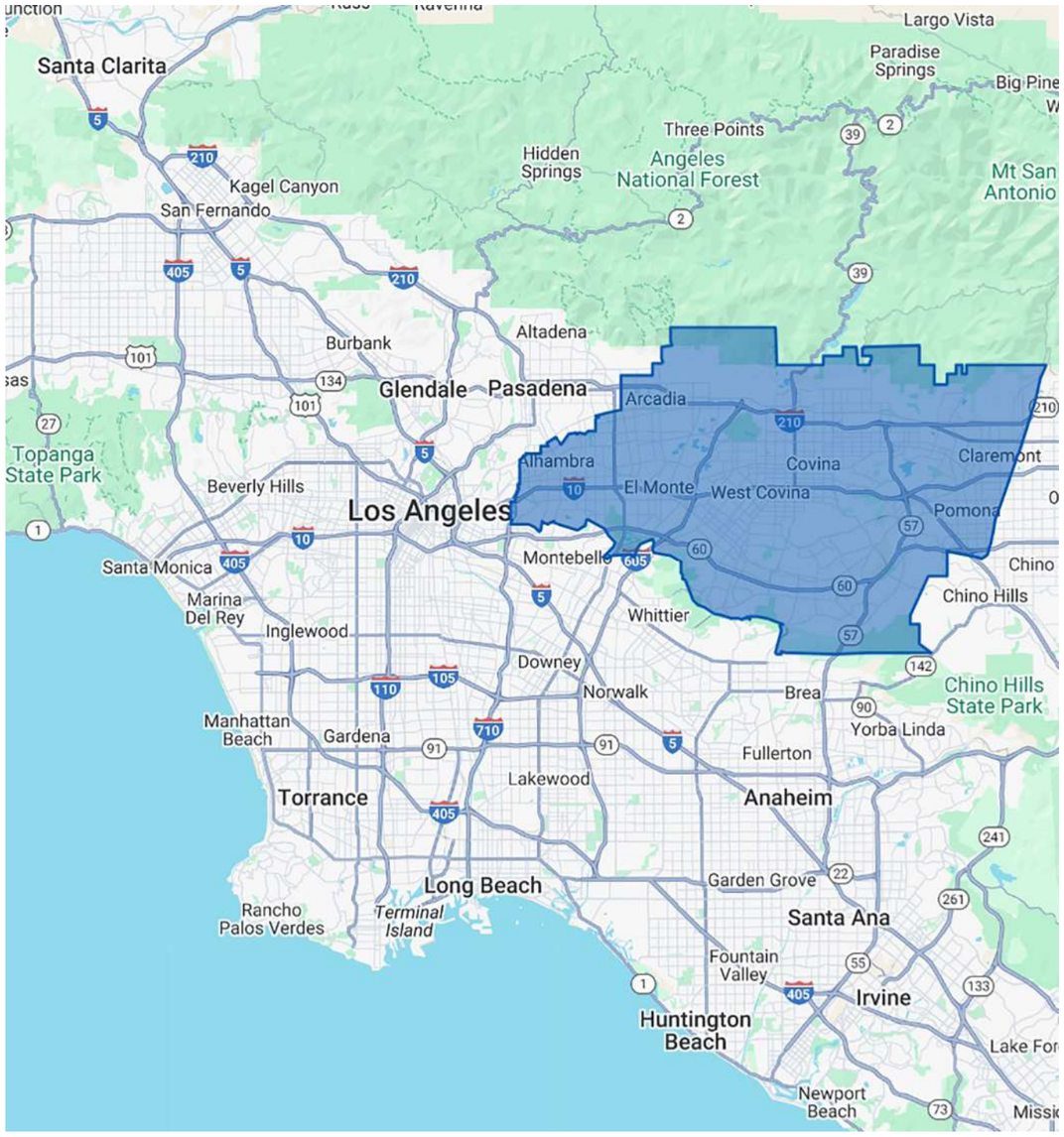


Los Angeles San Fernando Valley Delivered Units



Source: USC Casden forecasts based on CoStar data

San Gabriel Valley



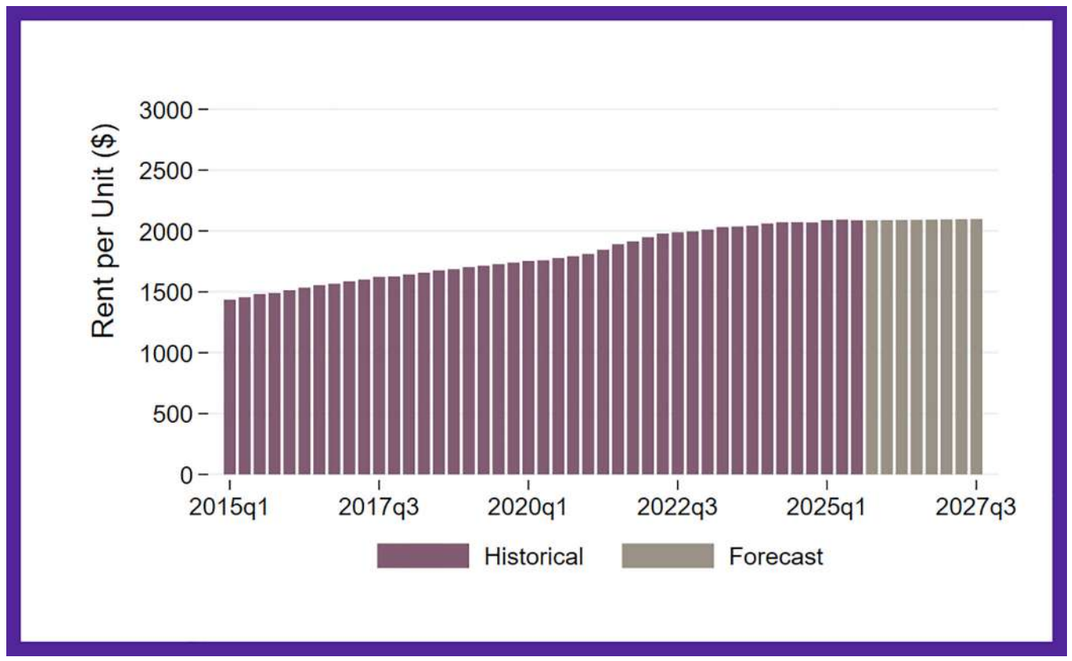
San Gabriel Valley

Forecasts:	Rent ($)	Vacancy (%)	Rent Growth (%)	Deliveries (units)
5-Year Average	2,031	3.75	3.27	815
1-Year Average	2,085	4.20	1.11	593
2025Q3	2,088	4.20	0.74	73
1-Year Forecast	2,090	4.19	0.24	315
2-Year Forecast	2,093	4.16	0.26	289

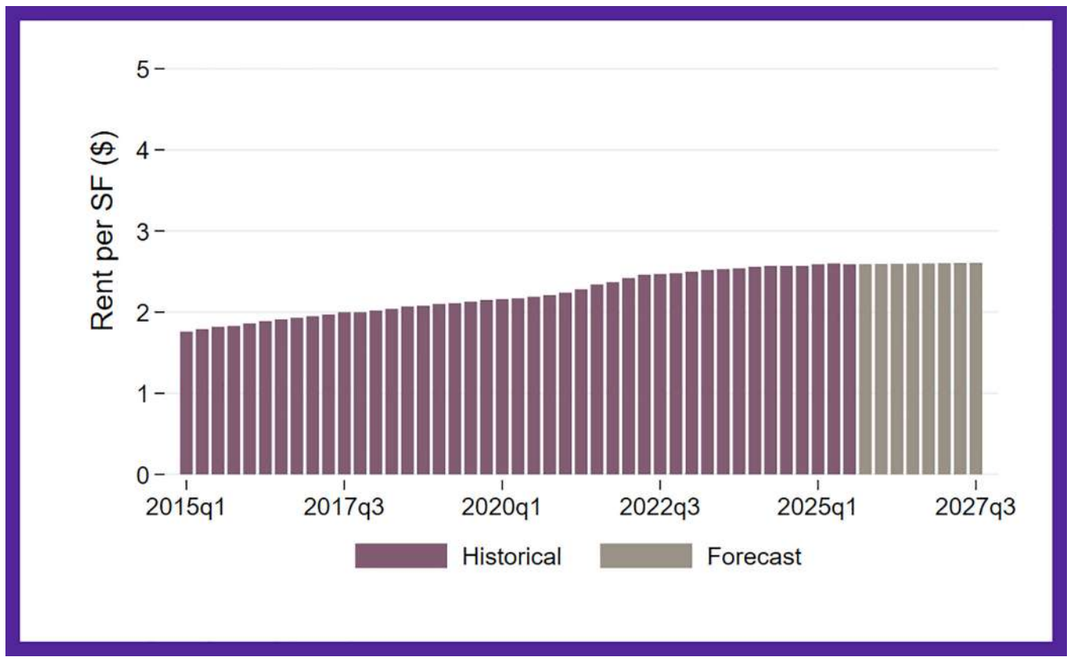
Rental Supply Statistics:	2014	2019	2024
Existing Buildings	3,708	3,717	3,748
Existing Units	64,763	66,306	69,263
Buildings Under Construction	6	6	14
Units Under Construction	930	384	2,001
Gross Delivered Buildings	4	2	10
Gross Delivered Units	692	74	1,139
Net Delivered Units	684	67	1,131

Source: USC Casden forecasts based on CoStar data

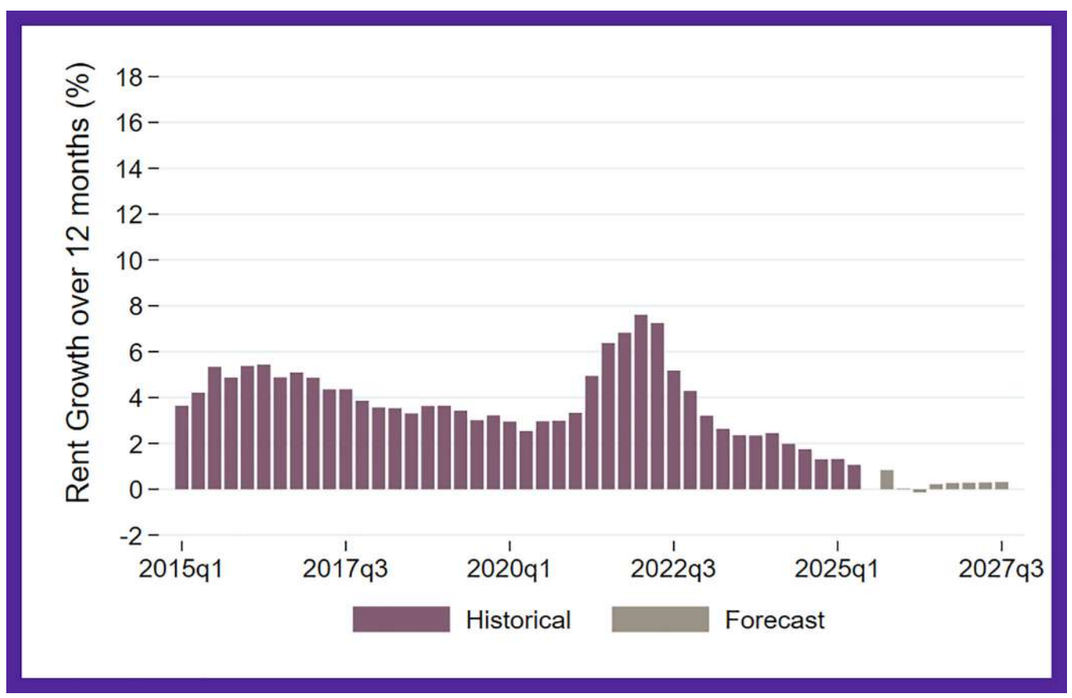
Los Angeles San Gabriel Valley Rent



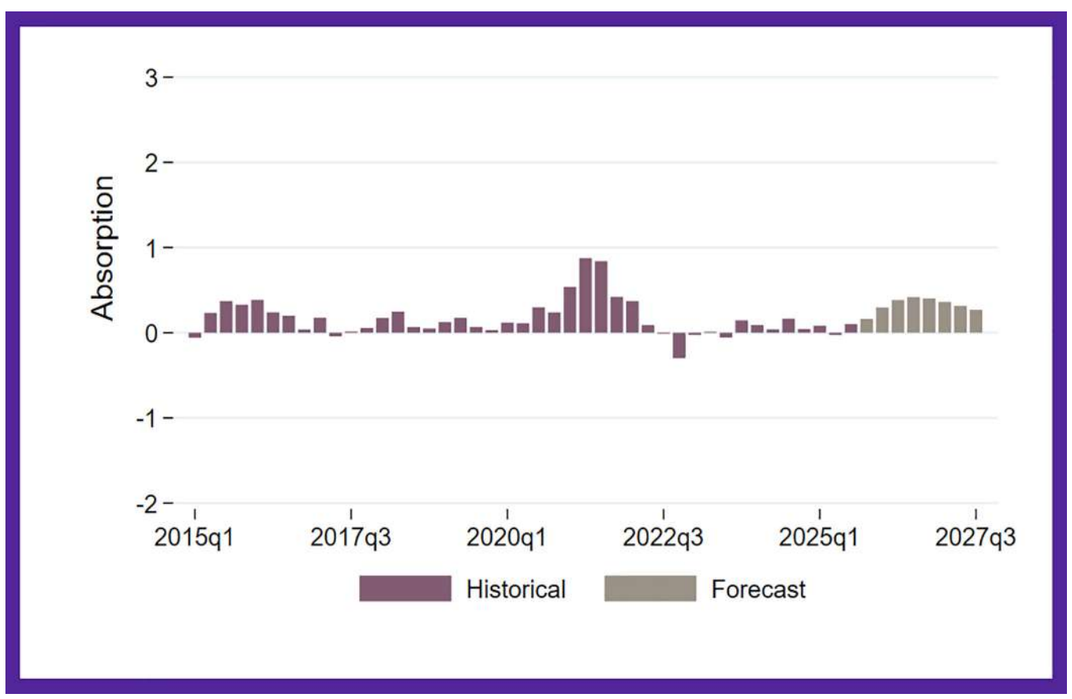
Los Angeles San Gabriel Valley Rent SF



Los Angeles San Gabriel Valley Rent Growth

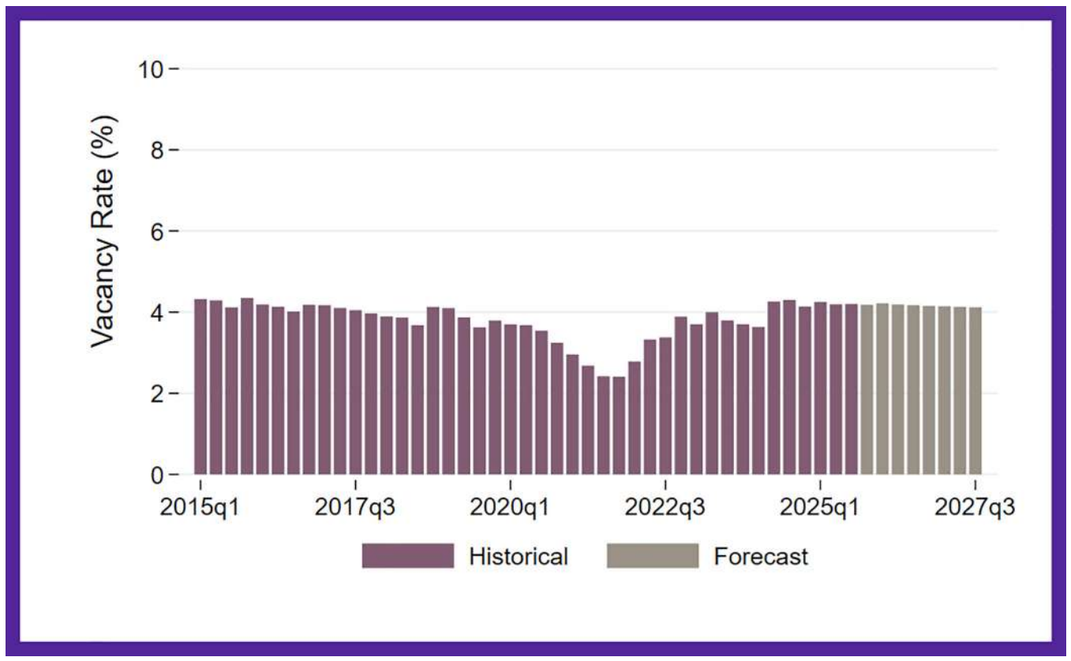


Los Angeles San Gabriel Valley Absorption

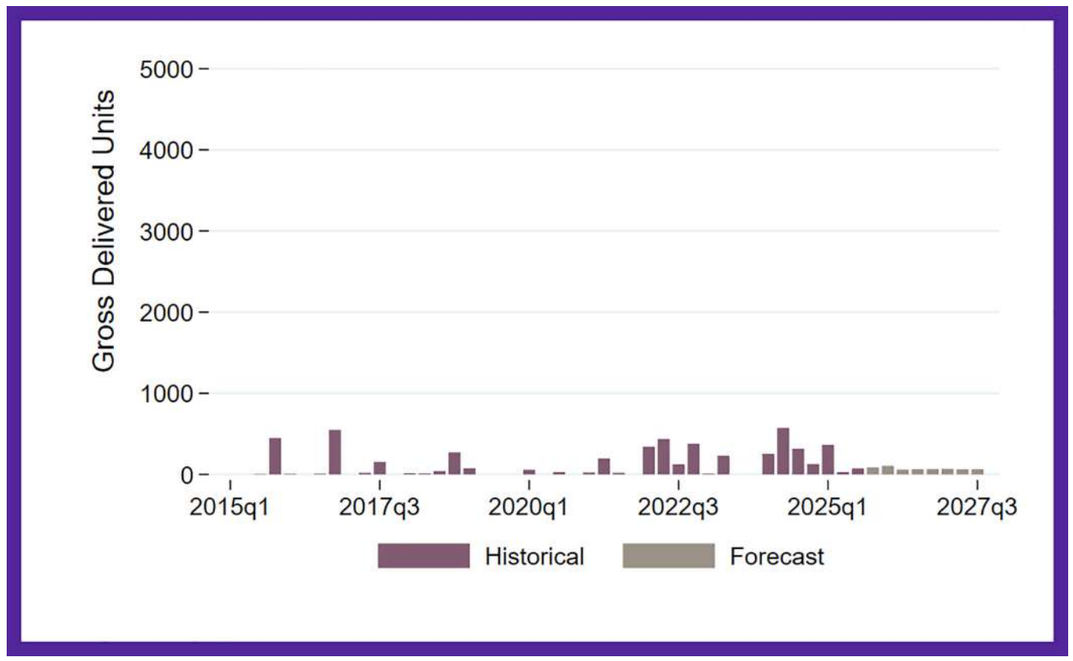


Source: USC Casden forecasts based on CoStar data

Los Angeles San Gabriel Valley Vacancy

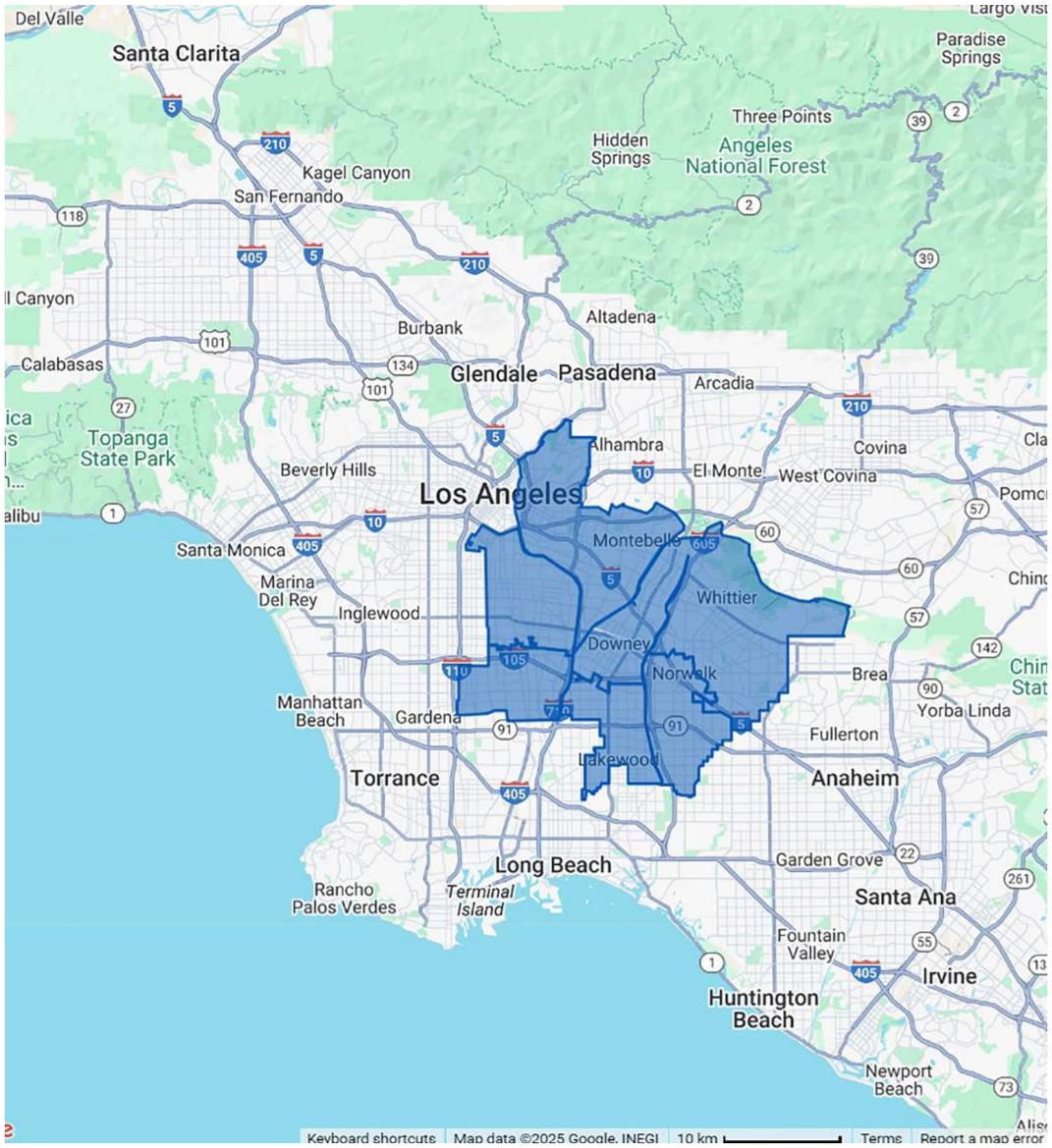


Los Angeles San Gabriel Valley Delivered Units



Source: **USC Casden forecasts based on CoStar data**

South & Southeast



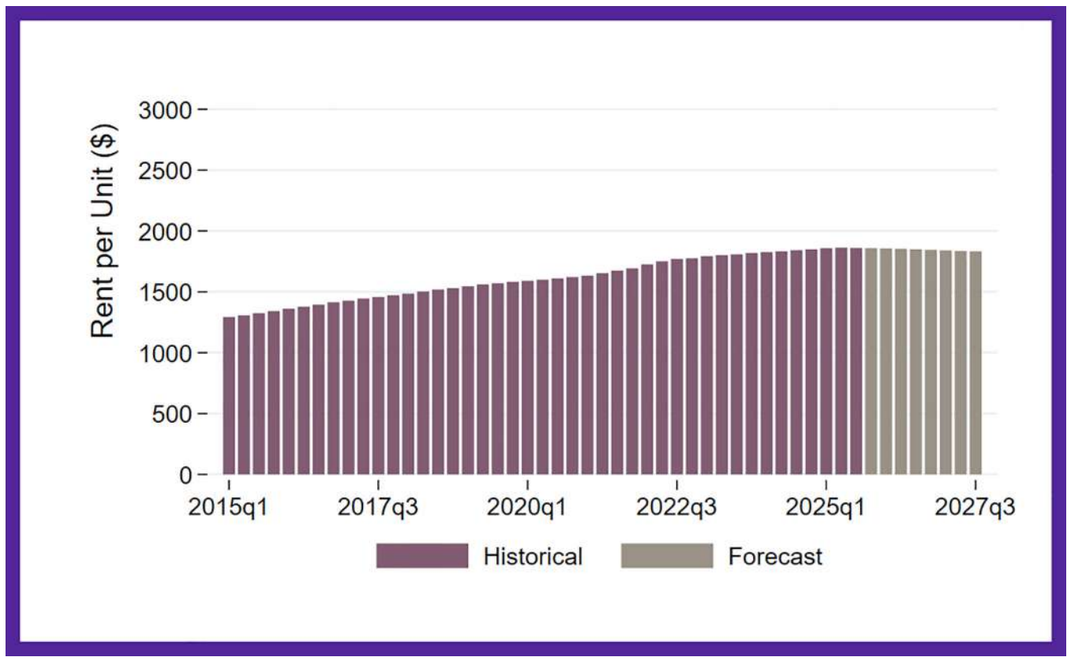
Los Angeles South & Southeast

Forecasts:	Rent ($)	Vacancy (%)	Rent Growth (%)	Deliveries (units)
5-Year Average	1,804	2.80	3.09	495
1-Year Average	1,858	3.05	1.50	619
2025Q3	1,861	3.35	0.99	24
1-Year Forecast	1,855	3.56	-0.15	273
2-Year Forecast	1,847	3.61	-0.52	206

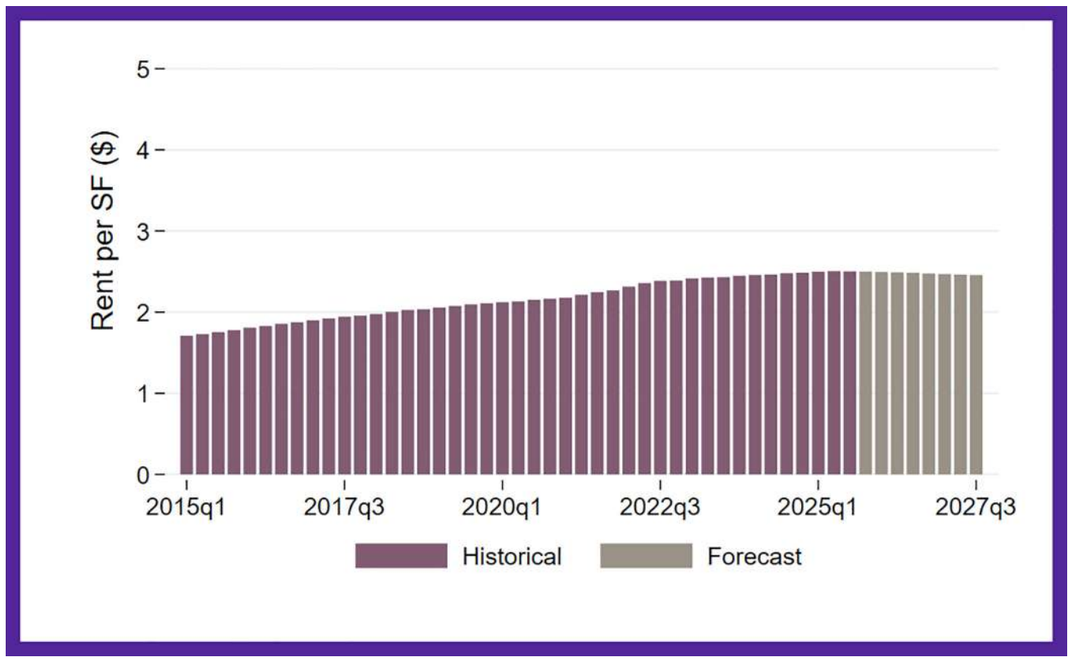
Rental Supply Statistics:	2014	2019	2024
Existing Buildings	6,215	6,230	6,276
Existing Units	86,686	87,396	88,948
Buildings Under Construction	4	8	7
Units Under Construction	342	357	590
Gross Delivered Buildings	4	7	10
Gross Delivered Units	94	226	258
Net Delivered Units	94	219	258

Source: USC Casden forecasts based on CoStar data

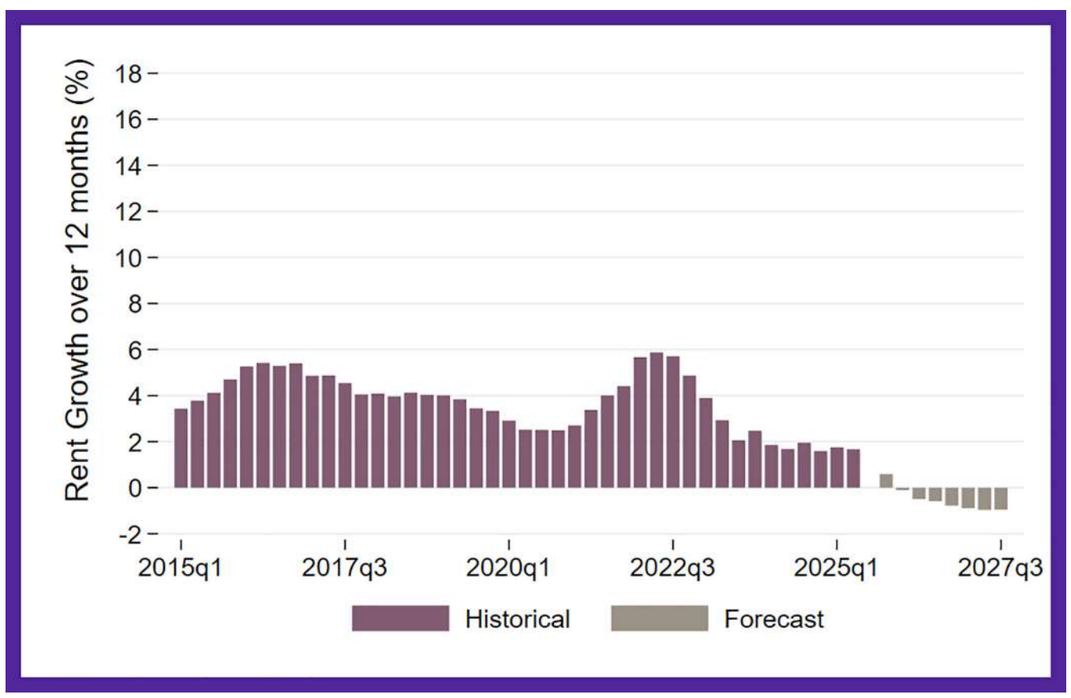
Los Angeles South & Southeast Rent



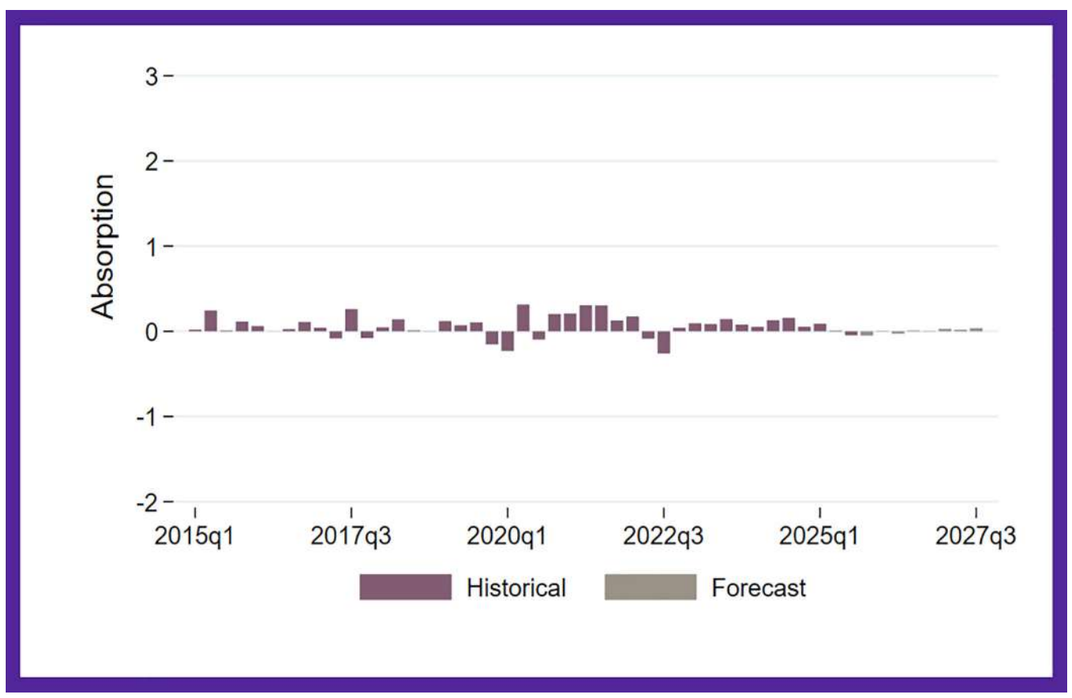
Los Angeles South & Southeast Rent SF



Los Angeles South & Southeast Rent Growth

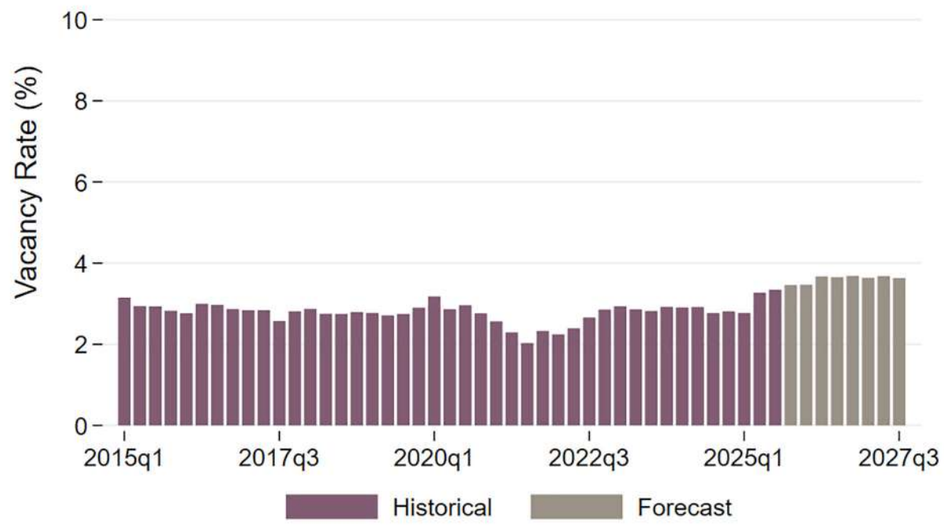


Los Angeles South & Southeast Absorption

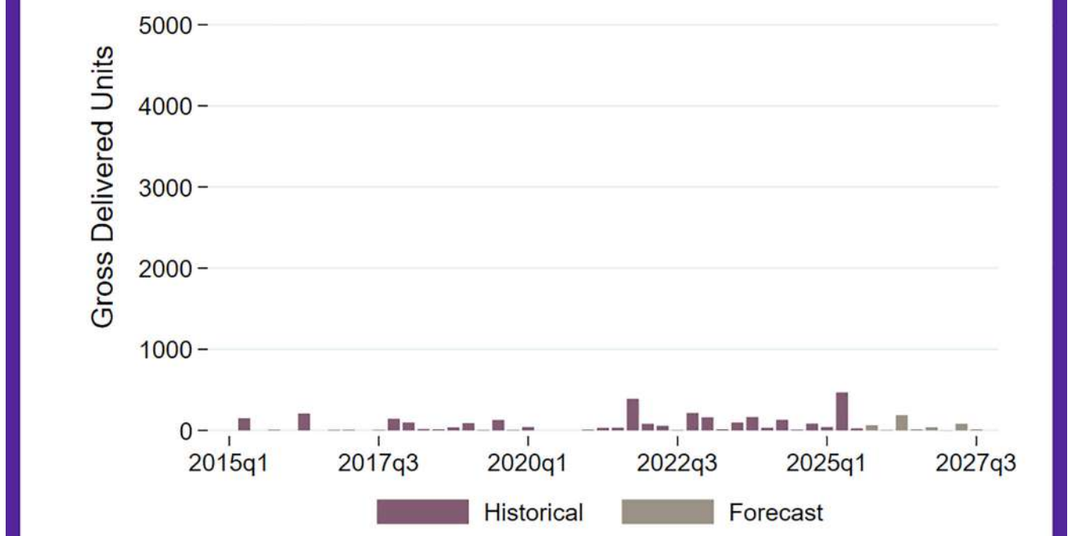


Source: USC Casden forecasts based on CoStar data

Los Angeles South & Southeast Vacancy



Los Angeles South & Southeast Delivered Units



Source: USC Casden forecasts based on CoStar data

Orange County







Orange County

Forecasts:	Rent ($)	Vacancy (%)	Rent Growth (%)	Deliveries (units)
5-Year Average	2,673	3.73	4.50	2,324
1-Year Average	2,748	4.00	1.45	1,324
2025Q3	2,776	3.84	1.56	532
1-Year Forecast	2,830	4.03	2.99	2,506
2-Year Forecast	2,859	4.21	2.52	2,541

Outperforming • Anaheim – Santa Ana (2.9%), Irvine-Tustin-Mission Viejo (2.9%)
Underperforming • North County (1.7%), Coastal Communities (2.0%)

Rental Supply Statistics:	2014	2019	2024
Existing Buildings	6,087	6,139	6,188
Existing Units	229,064	247,704	258,704
Buildings Under Construction	22	21	15
Units Under Construction	6,852	5,598	6,907
Gross Delivered Buildings	11	14	8
Gross Delivered Units	2,842	5,437	2,837
Net Delivered Units	2,810	5,419	2,837

Source: **USC Casden forecasts based on CoStar data**

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Orange County

A defining characteristic of the Orange County multifamily market is chronic tightness. Vacancy is rarely above 5%. In the last ten years, vacancy has consistently remained below that threshold, except during the first three quarters of the COVID-19 pandemic. The vacancy rate has hovered at 4% for the last five years. The previous quarter's vacancy was 3.8%, about 16 bps lower than the one-year average of 4%. Unfortunately for households looking for affordable apartments, this situation will not change in the next two years. Our analysis suggests that the Orange County rental market will continue to experience significant undersupply in the next two years, with vacancy expected to remain in the low four percentage points. However, there are signs that supply will grow faster in the coming years.

The main reason for the extremely tight market conditions year after year is the inability of Orange County to respond to a surge in demand that accelerated with the pandemic. After increasing to 5,000 units per year pre-pandemic, 12-month deliveries sharply fell to 1,440 at the end of 2020 and remained below 3,000 units. Since the end of 2011, Orange County has added on average 2,250 units annually, representing approximately 0.9% of the existing inventory. The 2025Q3 12-month delivery of 1,324 units (0.5% of the existing stock) is the lowest since 2011. Orange County has failed to adequately respond to the increasing demand for rental housing it faces. Over the last 5 years, Orange County has expanded supply by less than half of the pre-pandemic level (2019Q3 to 2020Q2). It is unclear whether this anemic supply level is a deliberate decision by policymakers or a consequence of the county's highly concentrated rental market dominated by the Irvine Company.

It appears that Orange County has decided to tackle its chronic housing shortage, particularly the supply of rental housing.

Due to the low supply level, Orange County has experienced the strongest rent growth among the five SoCal regions at 4.5% during the last 5 years. However, rent growth slowed considerably to 1.5% during the 12 months ending in September 2025 as rent became less affordable. The average rent is currently (2025Q3) $2,776, the highest in SoCal. Rents are currently 19% higher in Orange County than in Los Angeles and 9.5% higher in San Diego County, whose rental market shares some similarities with Orange County.

Our forecasts suggest that rents will continue to be more expensive in Orange County than in the other four SoCal regions. Rent is expected to increase by 2.5% annually in the next 24 months to $2,859. This will be the highest rent growth, followed by the Inland Empire at 1.9%. As noted earlier, Orange County has not built enough rental housing. Annual net deliveries, currently 1,300 units or 0.5% of the existing stock, are expected to increase to 2,500 units annually in the next two years as the more normal level of construction activity resumes. Twelve-month construction starts are down from 4,000 units a year ago to roughly 1,000 due to high development costs, high interest rates, high material costs due to new import tariffs, and high labor costs due to a long-term workforce reduction." Even though 6,000 units are under construction, this is the lowest level in the last seven quarters. The Orange County rent market will remain undersupplied for the foreseeable future, with vacancy remaining at 4%.

The Orange County rental market comprises two distinctive submarkets: a wealthier submarket that includes Irvine, Tustin, and coastal communities, and an older, more affordable submarket consisting of Santa Ana and Anaheim. The largest rental submarkets are Santa Ana-Anaheim with about 91,000 units, Irvine-Tustin-Mission Viejo with 84,000 units, Coastal Communities with 45,000 units, and North County with 39,000 units. These localities have responded differently to the surge in demand for rental housing. Irvine-Tustin-Mission Viejo and Santa Ana-Anaheim, the two largest markets, have expanded supply the most. Irvine-Tustin-Mission Viejo added 470 units, 0.6% of the existing inventory, in the last 12 months, but has 4,460 units (about 5.3% of the inventory) under construction, accounting for 74% of the county's 6,030 units under construction. Santa Ana-Anaheim expanded supply by 510 units (0.6%) during the same period and has 1,320 units under construction, amounting to 1.4% of the existing supply. In contrast, North County and Coastal Communities have expanded supply by far less, if at all. North County did not add new rental units over that period and currently has only 250 units under construction, about 0.6% of the current supply. Coastal communities expanded supply by 0.8% (350 units), but have no units under construction.

As the summary table shows, rent growth in Irvine-Tustin-Mission Viejo is expected to accelerate from 1.6% to 4% next year and decelerate to 1.5% in two years as vacancy increases to 5% with the projected significant increase in deliveries. In the meantime, rent will become more expensive for most renters in Irvine-Tustin-Mission Viejo. The Anaheim-Santa Ana submarket, currently the more affordable part of the county with an average rent of $2,383, about 23% lower than in Irvine-Tustin, is expected to remain in high demand in the next two years, with vacancy projected at 4% throughout and rent expected to grow by 2.5 to 2.9% annually. The supply-constrained coastal communities and North County will also experience an average rent growth of 2% in the next two years. The county's lowest average rent growth of 1.7% in North County will be higher than in many Los Angeles submarkets.

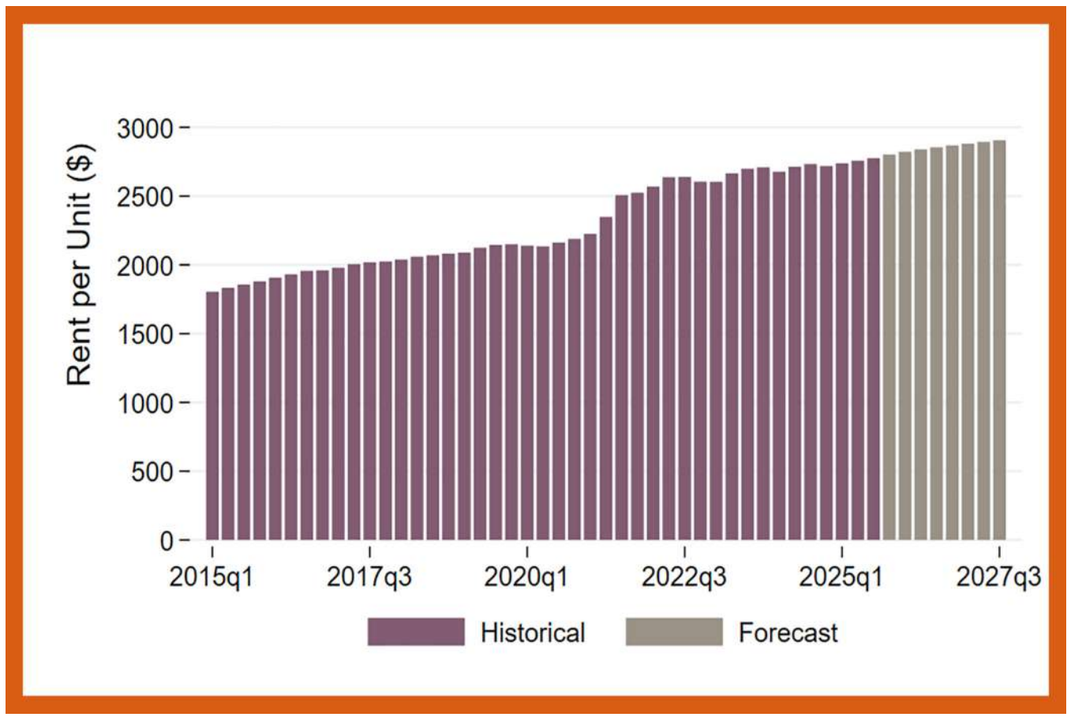
The Orange County rental stock is generally of better quality than Los Angeles County. It is made up of 21.1% of Class A units, 26.5% of Class B units, and 52.4% of Class C units. The smaller share of Class A units compared to Los Angeles County contributes to the difference in affordability between the two markets. As noted in Los Angeles County, development projects primarily occur at the top-end of the market, with 84% of units under construction (5,050 out of 6,030 units) consisting of Class A units, even though the current vacancy in that segment of the market is 145 bps higher than in the next low tier (4.9% vs 3.4%). Again, the limited number of new developments in the more affordable segment of the markets, where rent is currently 46% cheaper ($2,336 for Class C vs $3,419 for Class A), will exacerbate housing unaffordability for low-income renters.

However, it appears that Orange County has decided to tackle its chronic housing shortage, particularly the supply of rental housing. In addition to the projects underway, representing about 2.3% of the existing supply (6,030 units under construction and 259,500 existing units), approximately 9,000 new units are planned across the county, with more in the planning/permitting stage. The Irvine Company, the dominant player in the Orange County apartment market, has planned for thousands of apartments in Irvine, Newport Beach, Tustin, Fountain, Cypress, San Juan Capistrano, and Anaheim. Aurum and City Wide have also planned to add more supply. Related is planning a large development project of 3,750 residential units with commercial space, a hotel, and senior living. Time will be of the essence. These projects will improve rental availability in Orange County if completed soon. However, it is unlikely that they will significantly enhance affordability.

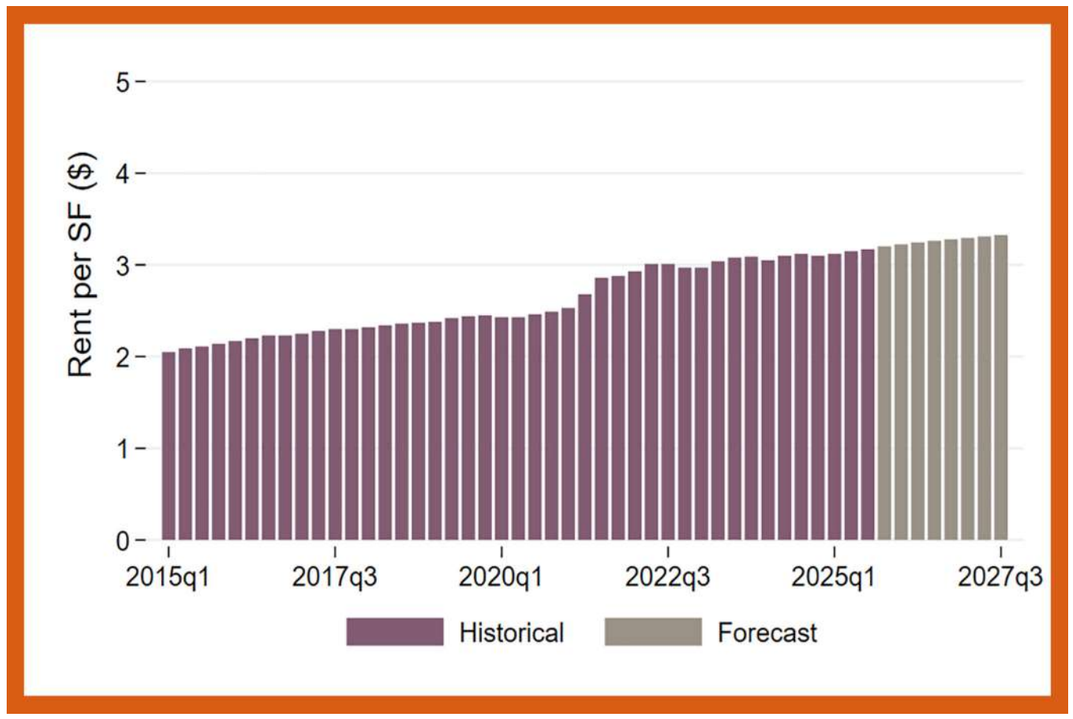
Nothing changed much during the last twelve months. Orange County faces a severe housing supply crisis. It remains the most expensive housing in Southern California, for supply has failed to keep up with demand. The Irvine-Tustin-Mission Viejo submarket and Anaheim-Santa Ana have expanded supply recently, but more supply is needed to improve housing affordability. Orange County remains an attractive destination for individuals and businesses, particularly those disillusioned or dissatisfied with Los Angeles. Though plans have been drawn to increase supply, they must be sustained to improve rental affordability in the long run.

Source: **USC Casden forecasts based on CoStar data**

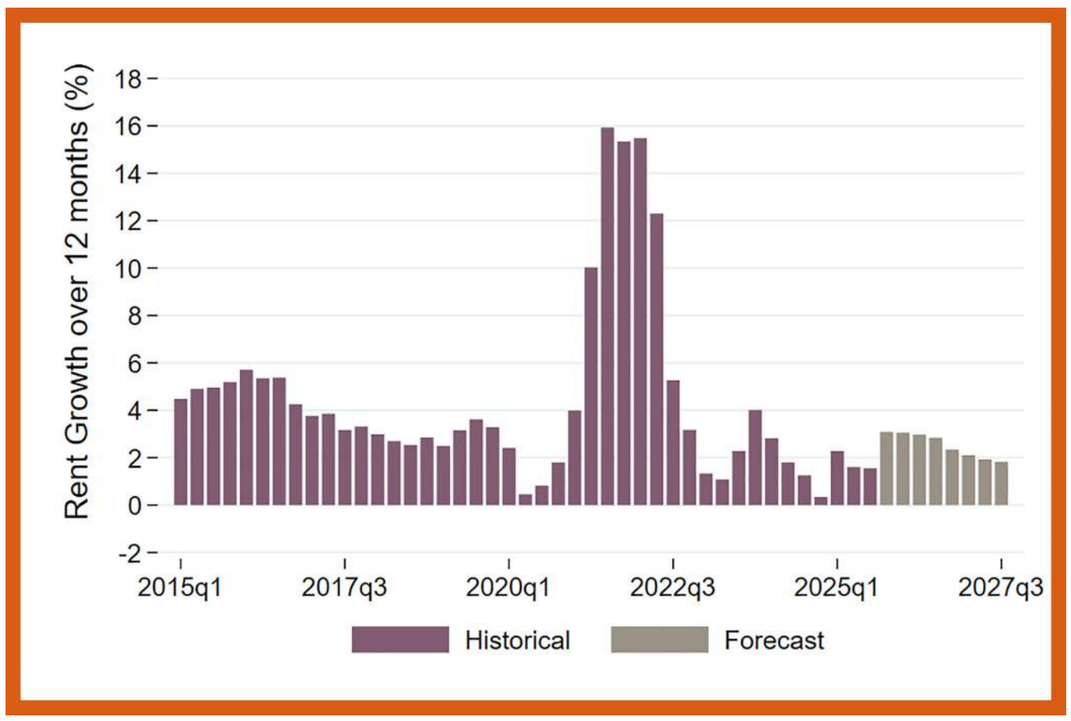
Rent per Unit, Orange County, 2015-2027



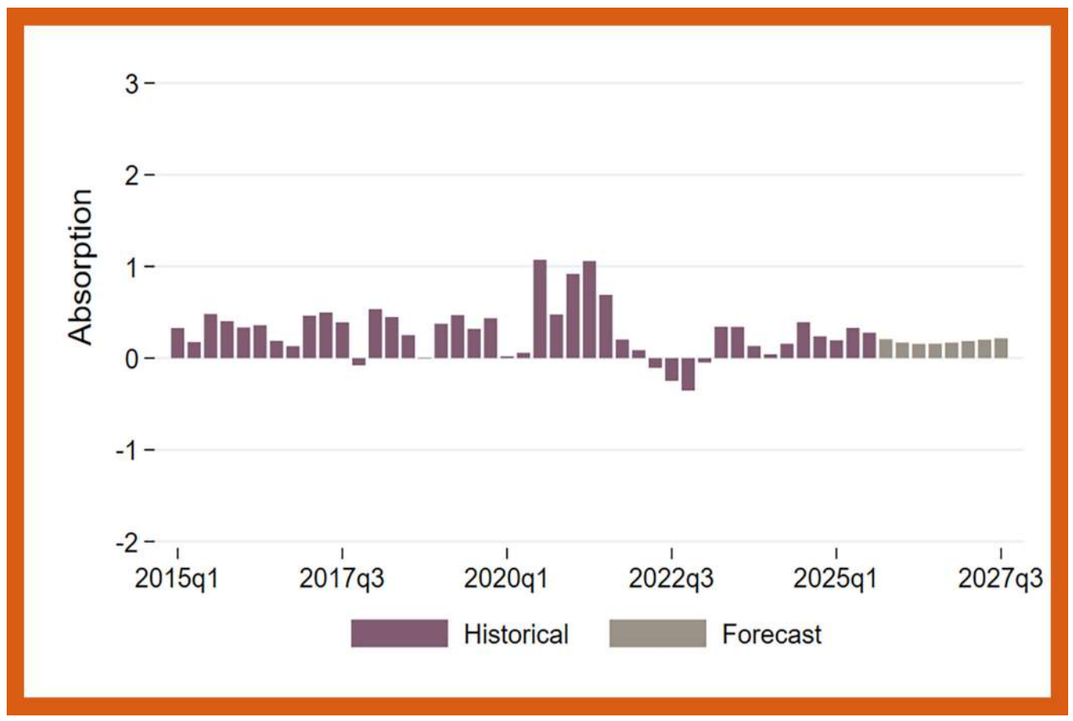
Rent per SF, Orange County, 2015-2027



Rent Growth, Orange County, 2015-2027

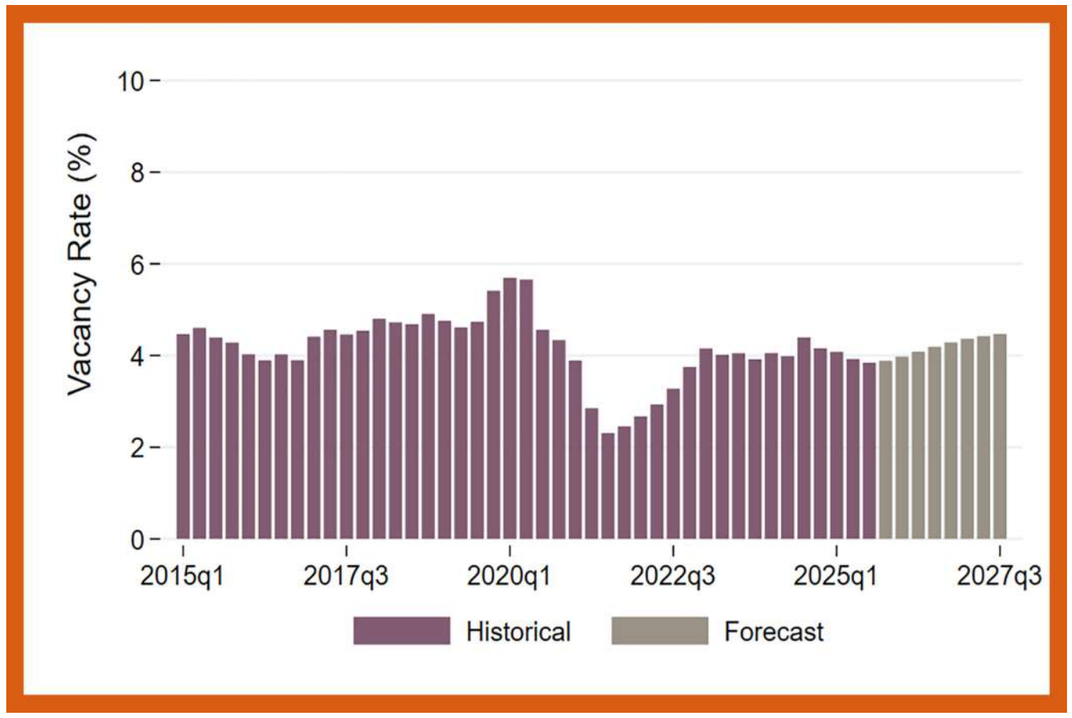


Absorption, Orange County, 2015-2027

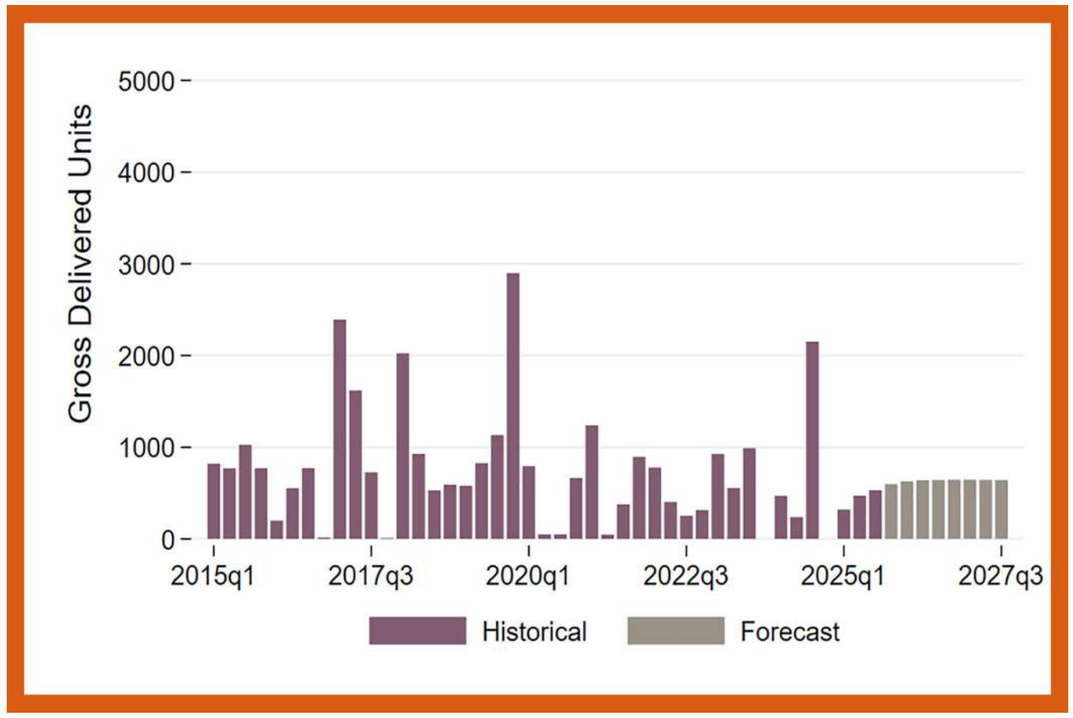


Source: USC Casden forecasts based on CoStar data

Vacancy Rate, Orange County, 2015-2027

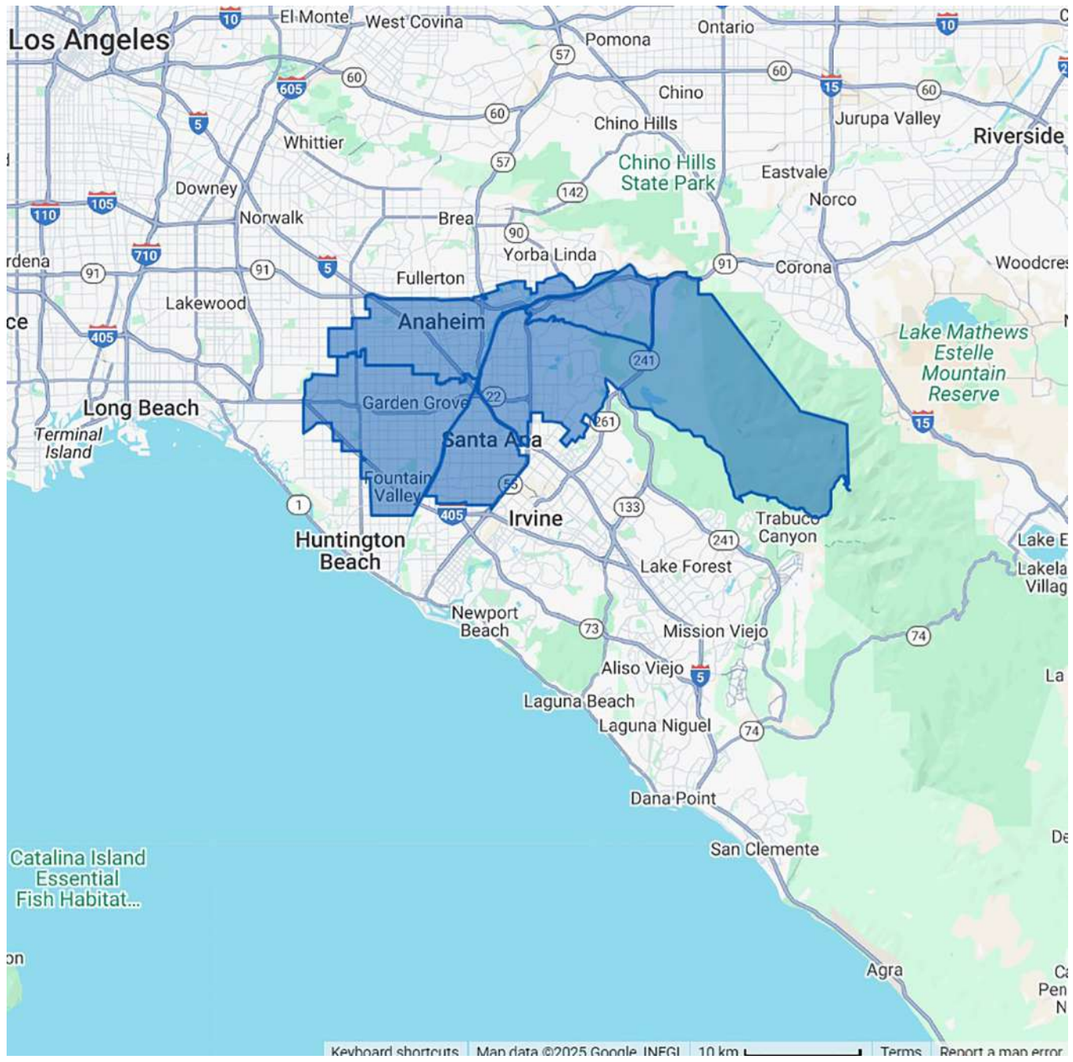


Delivered Units, Orange County, 2015-2027



Source: USC Casden forecasts based on CoStar data

Anaheim/Santa Ana



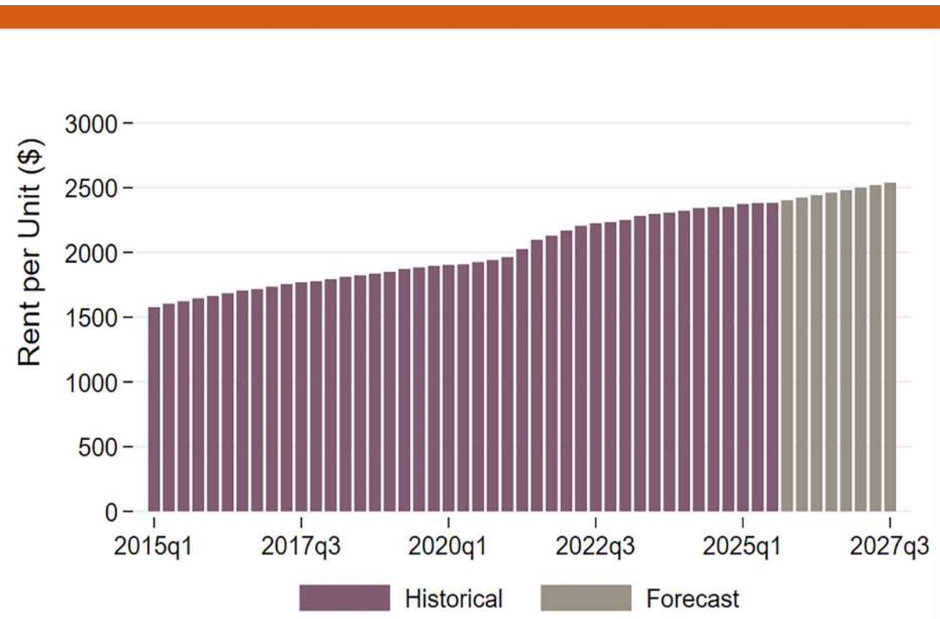
Anaheim - Santa Ana

Forecasts:	Rent ($)	Vacancy (%)	Rent Growth (%)	Deliveries (units)
5-Year Average	2,288	3.70	4.31	1028
1-Year Average	2,372	4.02	1.79	507
2025Q3	2,383	3.89	1.38	186
1-Year Forecast	2,432	3.91	2.53	483
2-Year Forecast	2,471	3.95	2.86	508

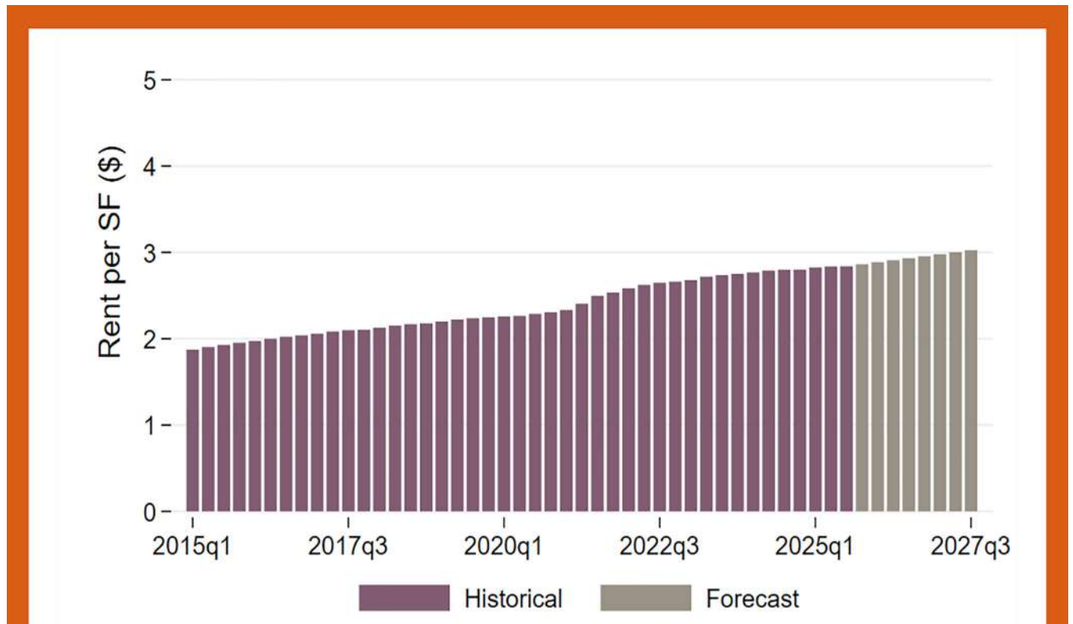
Rental Supply Statistics:	2014	2019	2024
Existing Buildings	2,933	2,944	2,969
Existing Units	82,681	86,390	90,683
Buildings Under Construction	1	9	4
Units Under Construction	183	1,428	1,459
Gross Delivered Buildings	4	5	3
Gross Delivered Units	419	1,538	939
Net Delivered Units	419	1,530	939

Source: **USC Casden forecasts based on CoStar data**

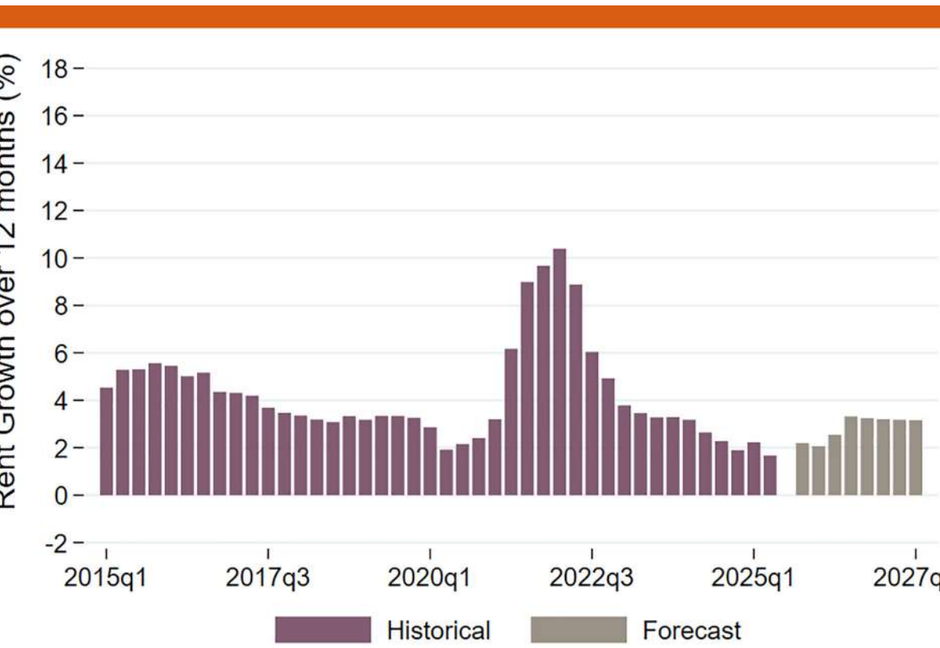
Orange County Anaheim/Santa Ana Rent



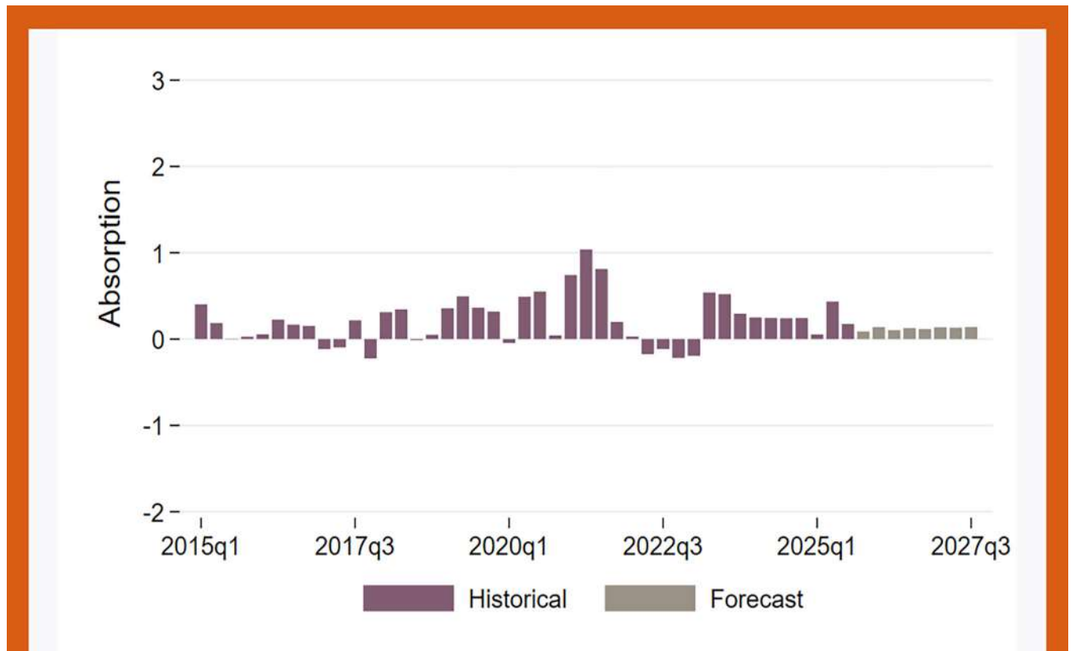
Orange County Anaheim/Santa Ana Rent SF



Orange County Anaheim/Santa Ana Rent Growth

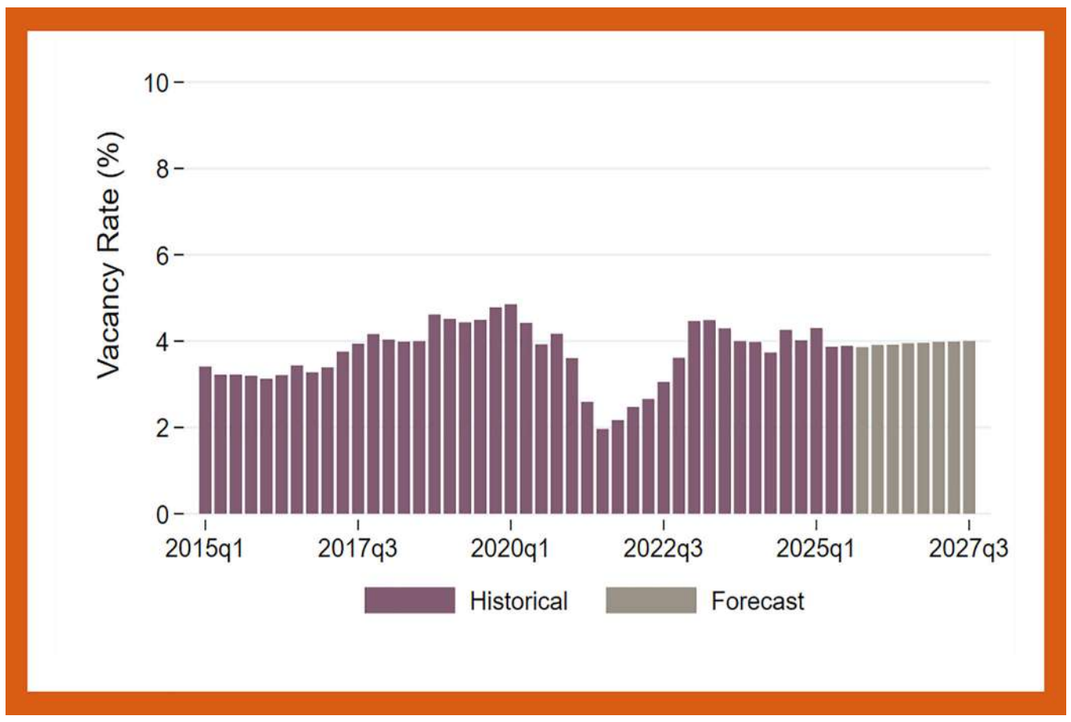


Orange County Anaheim/Santa Ana Absorption

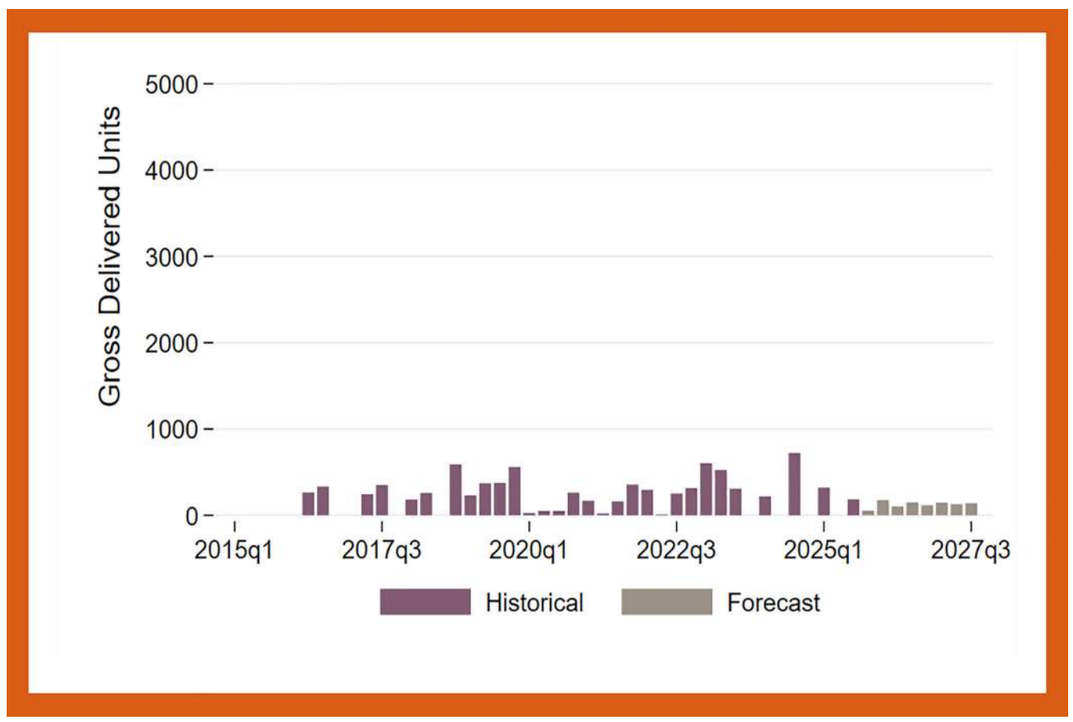


Source: USC Casden forecasts based on CoStar data

Orange County Anaheim/Santa Ana Vacancy

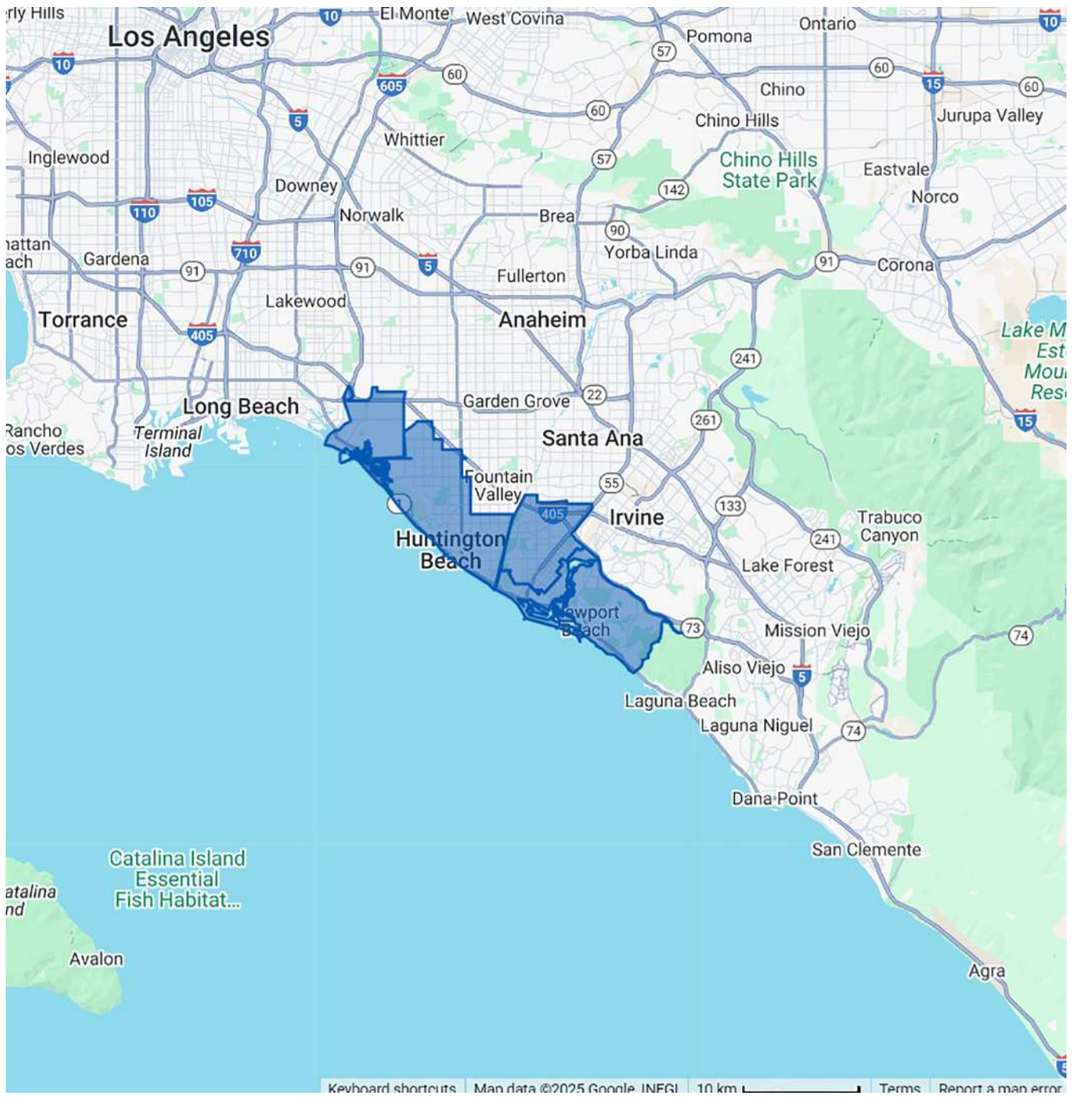


Orange County Anaheim/Santa Ana Delivered Units



Source: **USC Casden forecasts based on CoStar data**

Coastal Communities



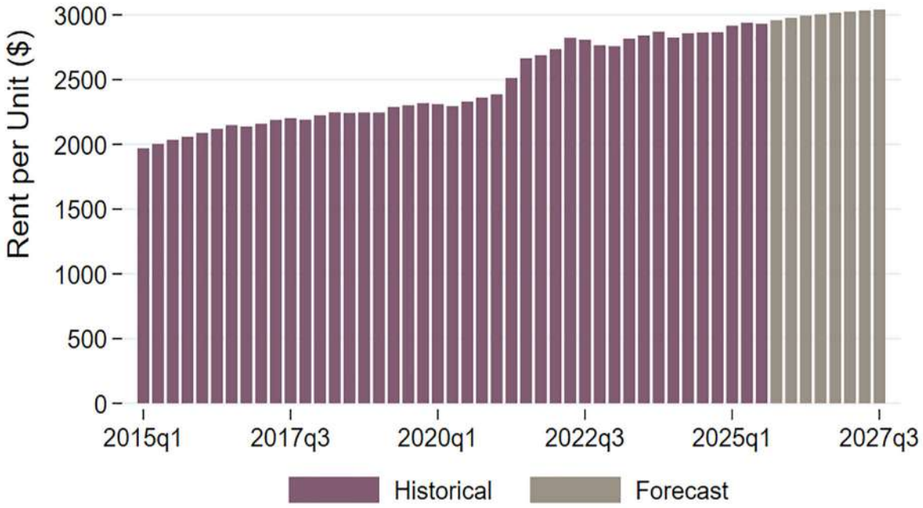
Coastal Communities

Forecasts:	Rent ($)	Vacancy (%)	Rent Growth (%)	Deliveries (units)
5-Year Average	2,832	3.35	4.23	235
1-Year Average	2,913	3.37	2.09	346
2025Q3	2,932	3.47	2.39	346
1-Year Forecast	2,984	3.65	2.42	342
2-Year Forecast	3,007	3.85	1.98	322

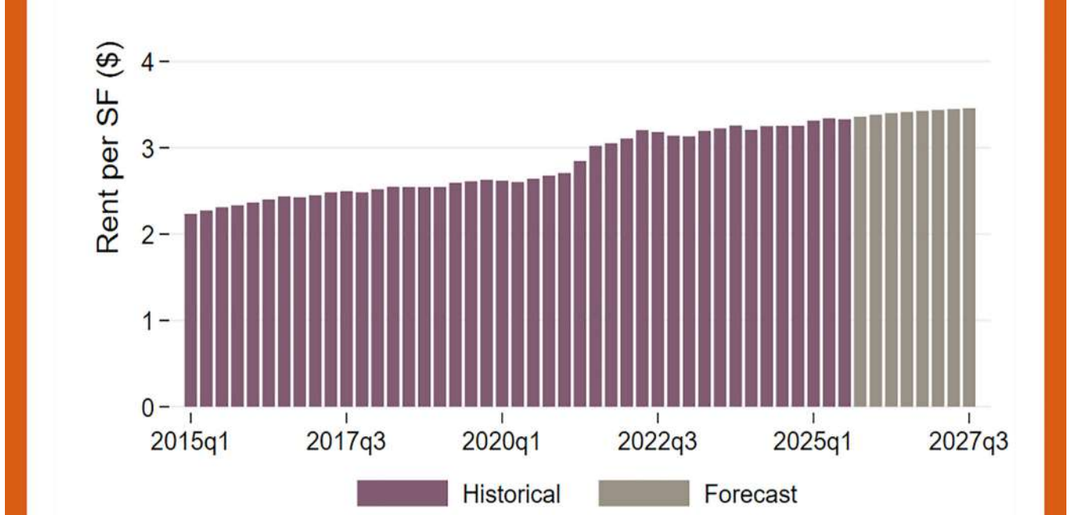
Rental Supply Statistics:	2014	2019	2024
Existing Buildings	1,352	1,357	1,357
Existing Units	41,265	43,886	44,359
Buildings Under Construction	4	0	2
Units Under Construction	1,438	0	422
Gross Delivered Buildings	2	0	1
Gross Delivered Units	286	0	200
Net Delivered Units	254	-10	200

Source: USC Casden forecasts based on CoStar data

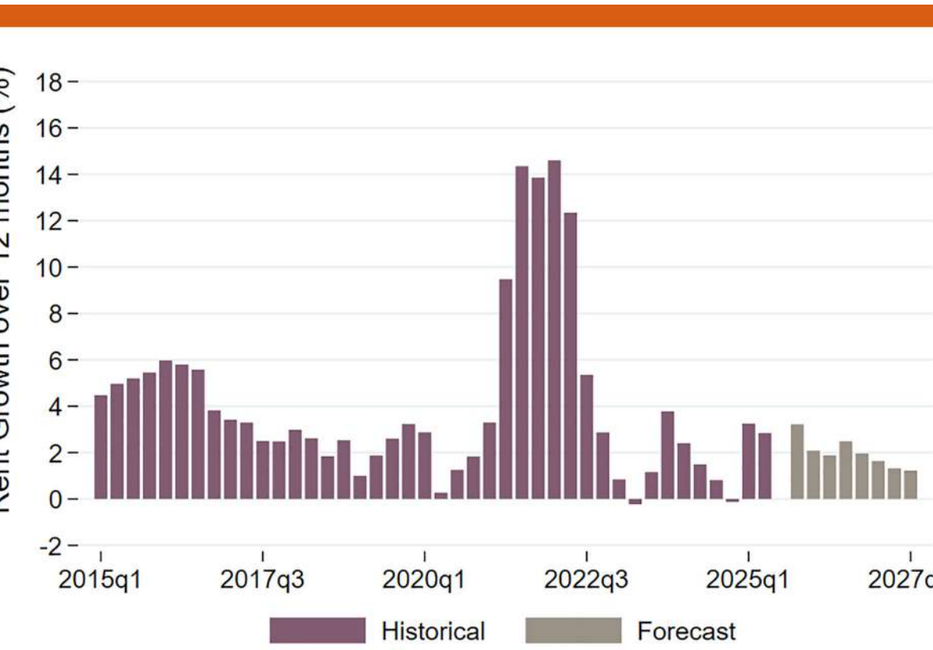
Orange County Coastal Communities Rent



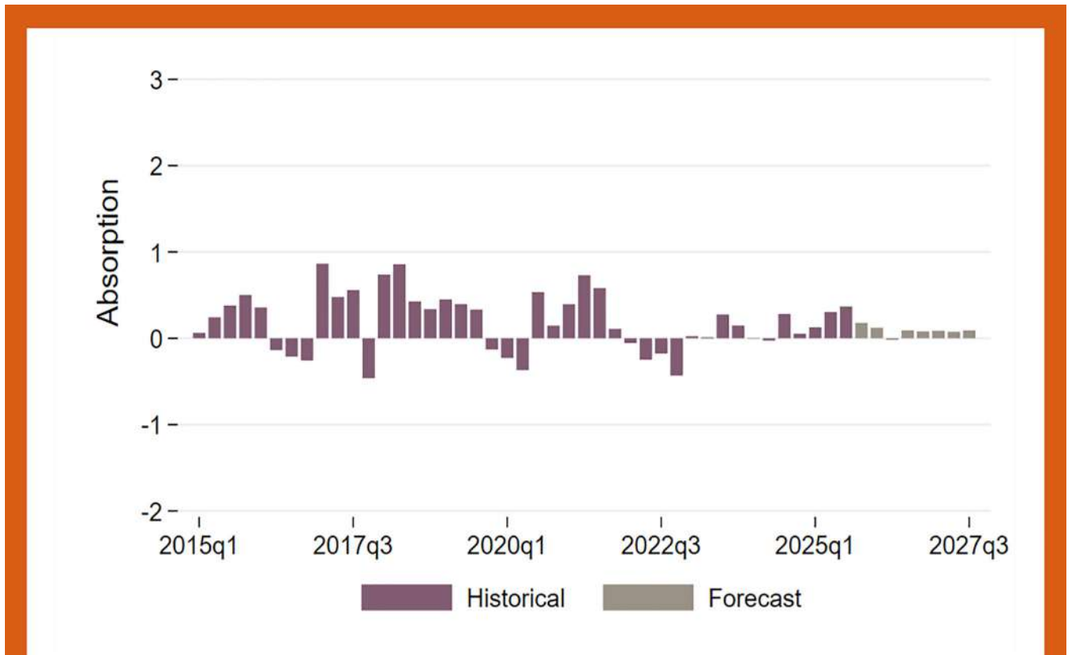
Orange County Coastal Communities Rent SF



Orange County Coastal Communities Rent Growth

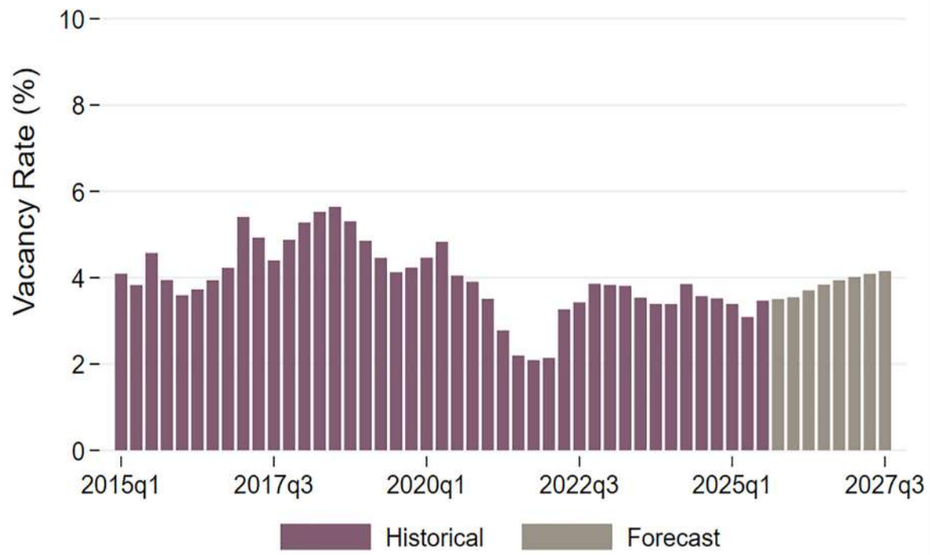


Orange County Coastal Communities Absorption

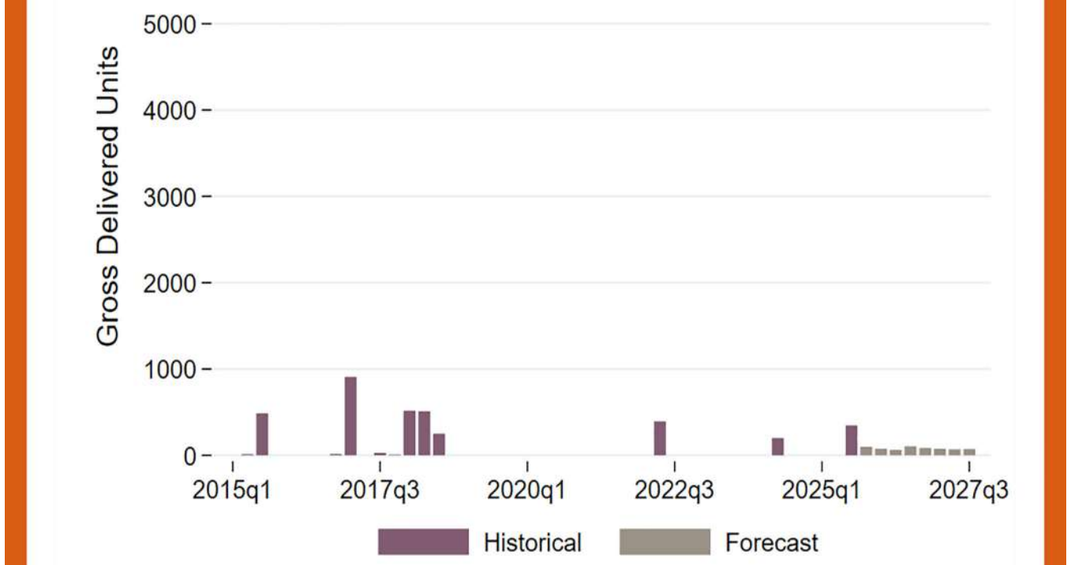


Source: **USC Casden forecasts based on CoStar data**

Orange County Coastal Communities Vacancy

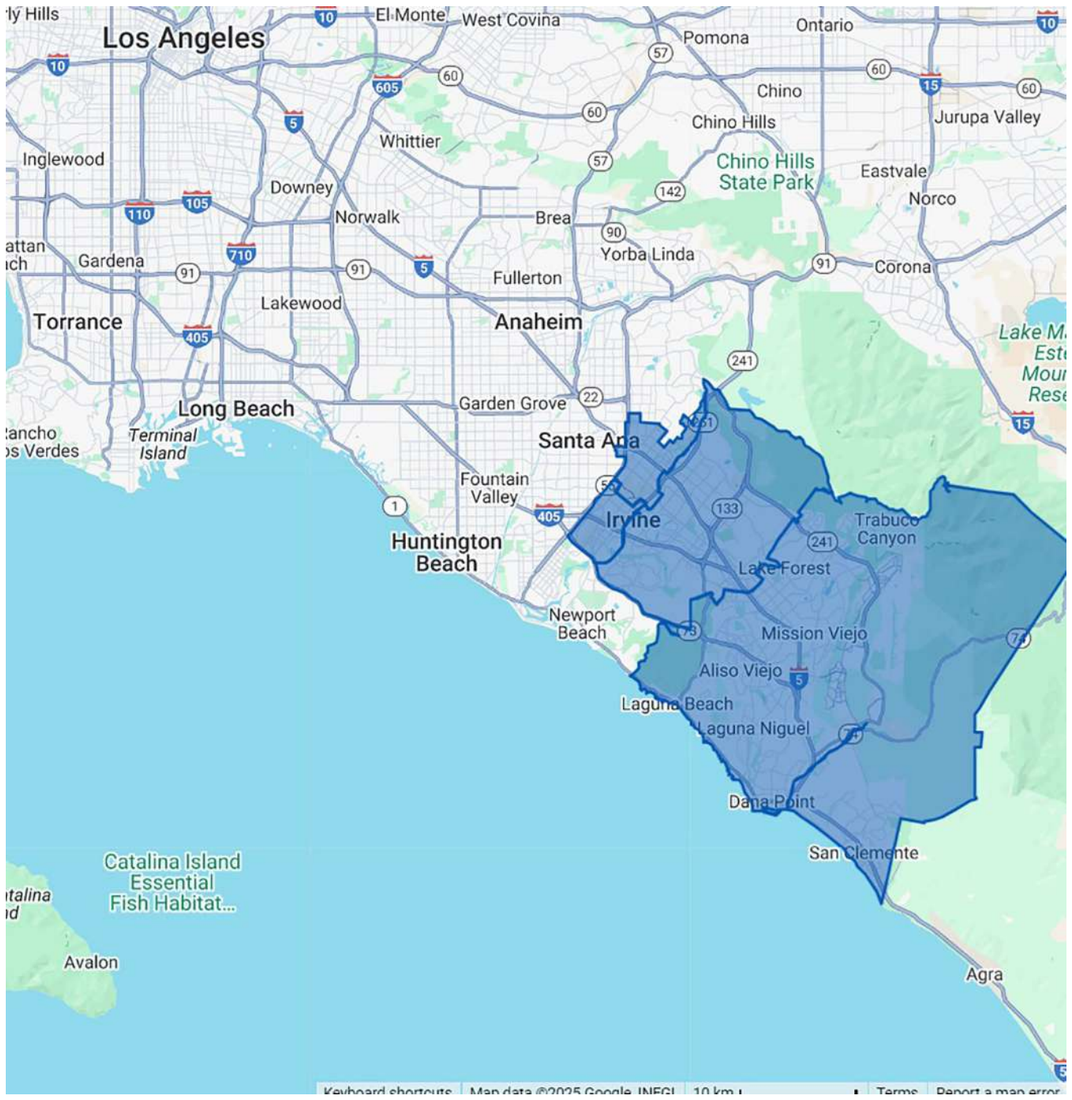


Orange County Coastal Communities Delivered Units



Source: USC Casden forecasts based on CoStar data

Irvine/Tustin/Mission Viejo



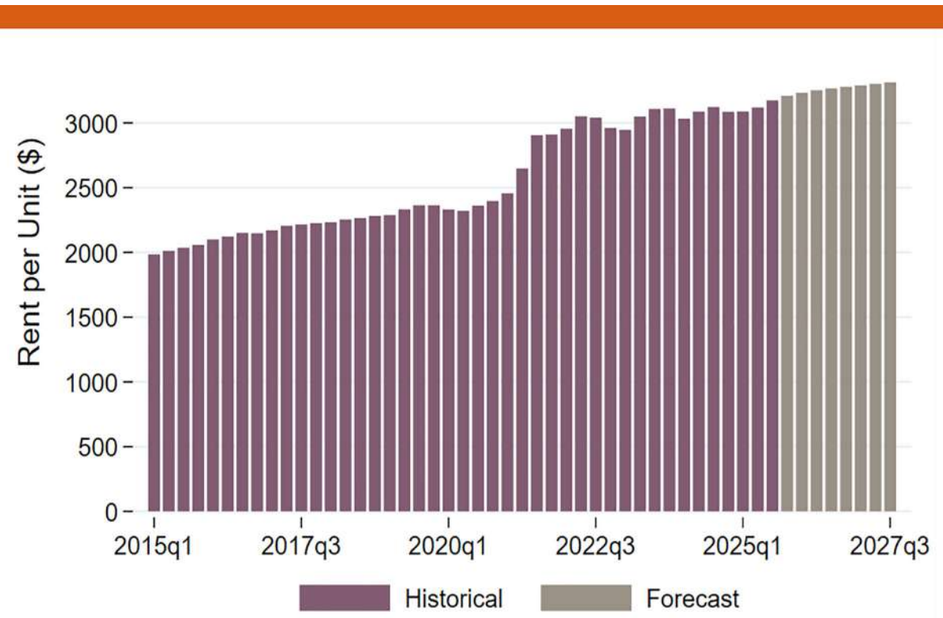
Irvine/Tustin/Mission Viejo

Forecasts:	Rent ($)	Vacancy (%)	Rent Growth (%)	Deliveries (units)
5-Year Average	3,053	3.90	4.91	845
1-Year Average	3,116	4.29	0.92	471
2025Q3	3,174	3.92	1.62	0
1-Year Forecast	3,241	4.43	3.99	1498
2-Year Forecast	3,268	4.79	2.85	1531

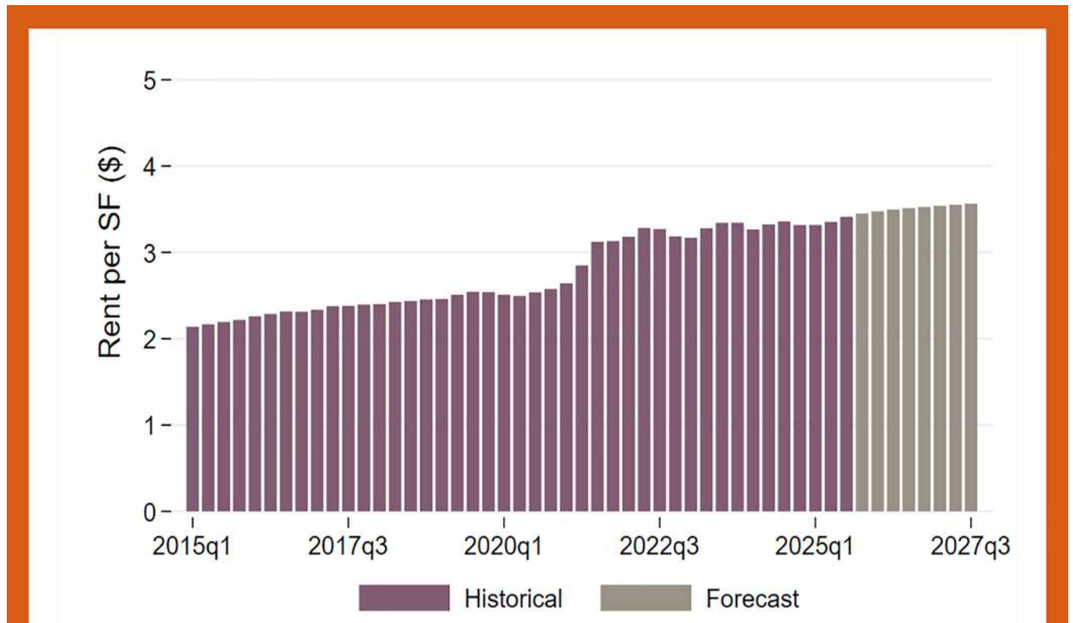
Rental Supply Statistics:	2014	2019	2024
Existing Buildings	613	642	657
Existing Units	69,150	80,353	84,553
Buildings Under Construction	13	9	8
Units Under Construction	4,975	3,693	4,647
Gross Delivered Buildings	3	6	3
Gross Delivered Units	2,109	3,484	1,447
Net Delivered Units	2,109	3,484	1,447

Source: **USC Casden forecasts based on CoStar data**

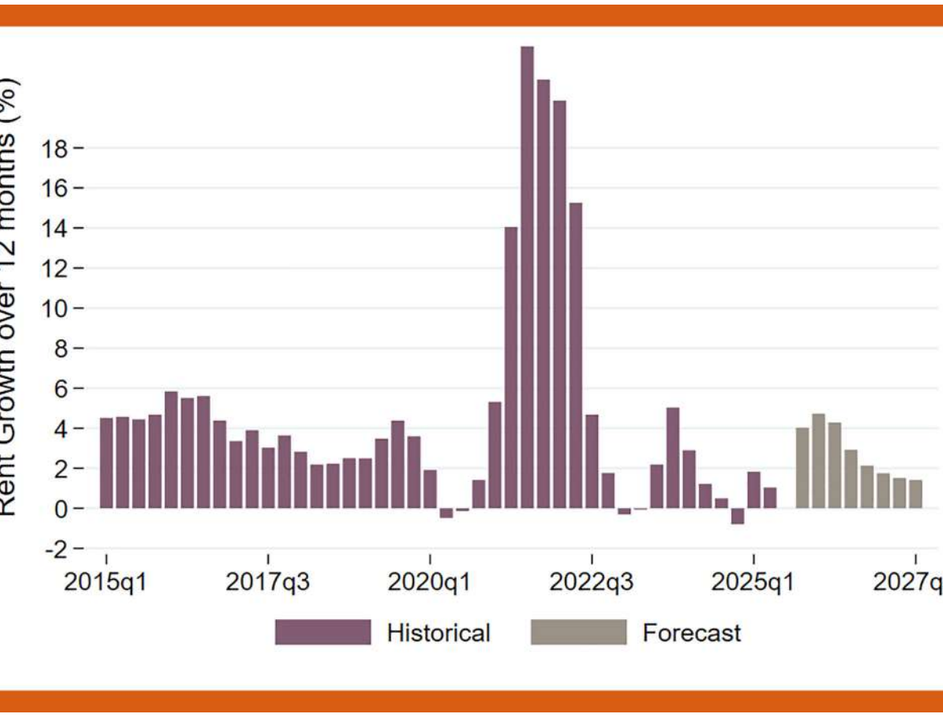
Orange County Irvine/Tustin/Mission Viejo Rent



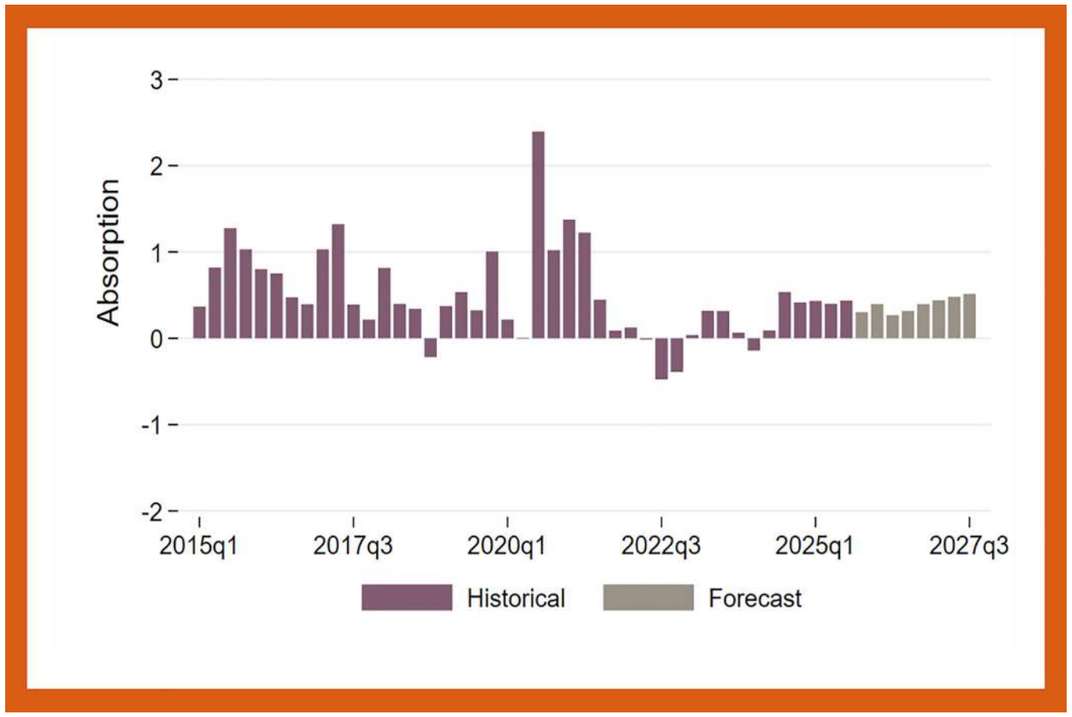
Orange County Irvine/Tustin/Mission Viejo Rent SF



Orange County Irvine/Tustin/Mission Viejo Rent Growth

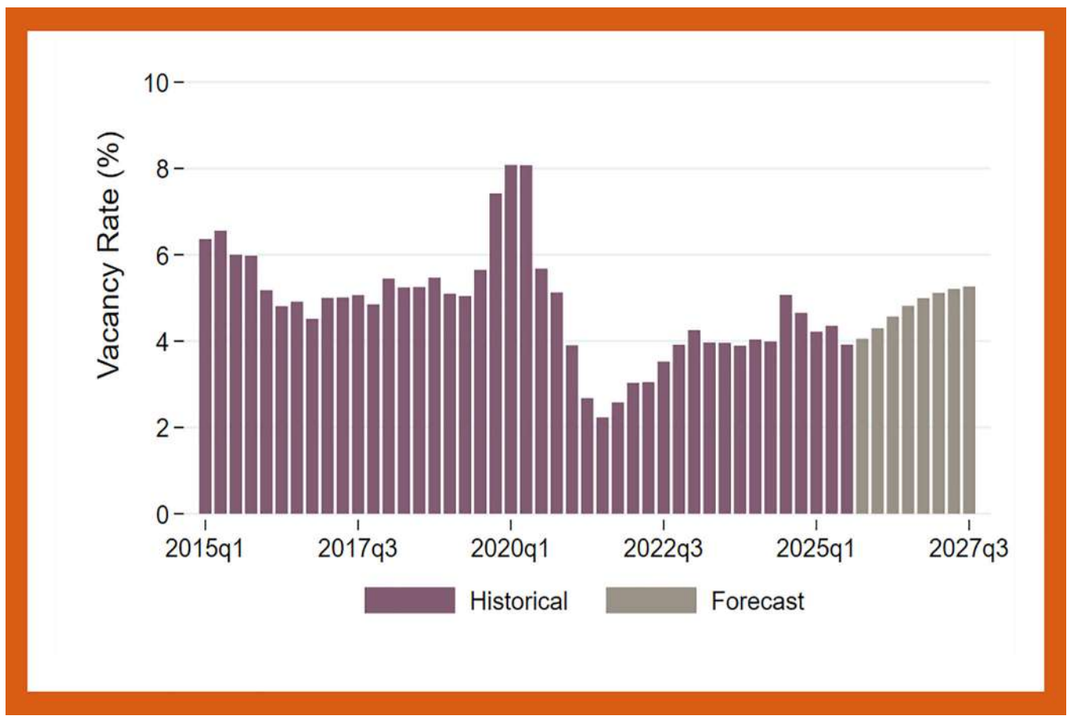


Orange County Irvine/Tustin/Mission Viejo Absorption

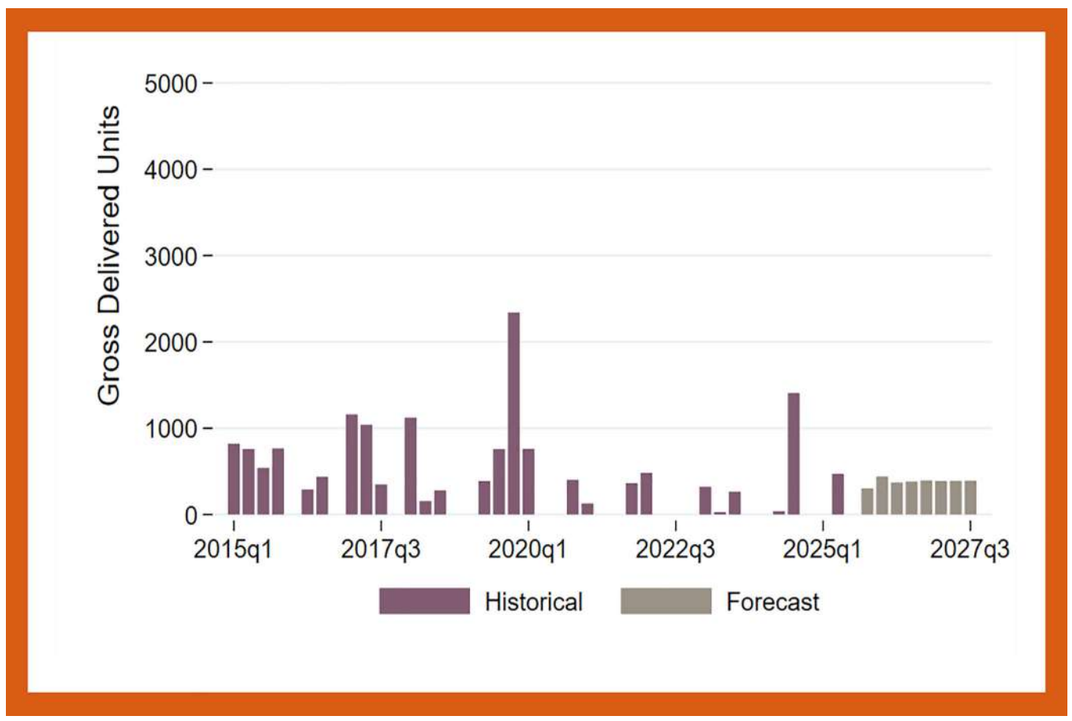


Source: USC Casden forecasts based on CoStar data

Orange County Irvine/Tustin/Mission Viejo Vacancy

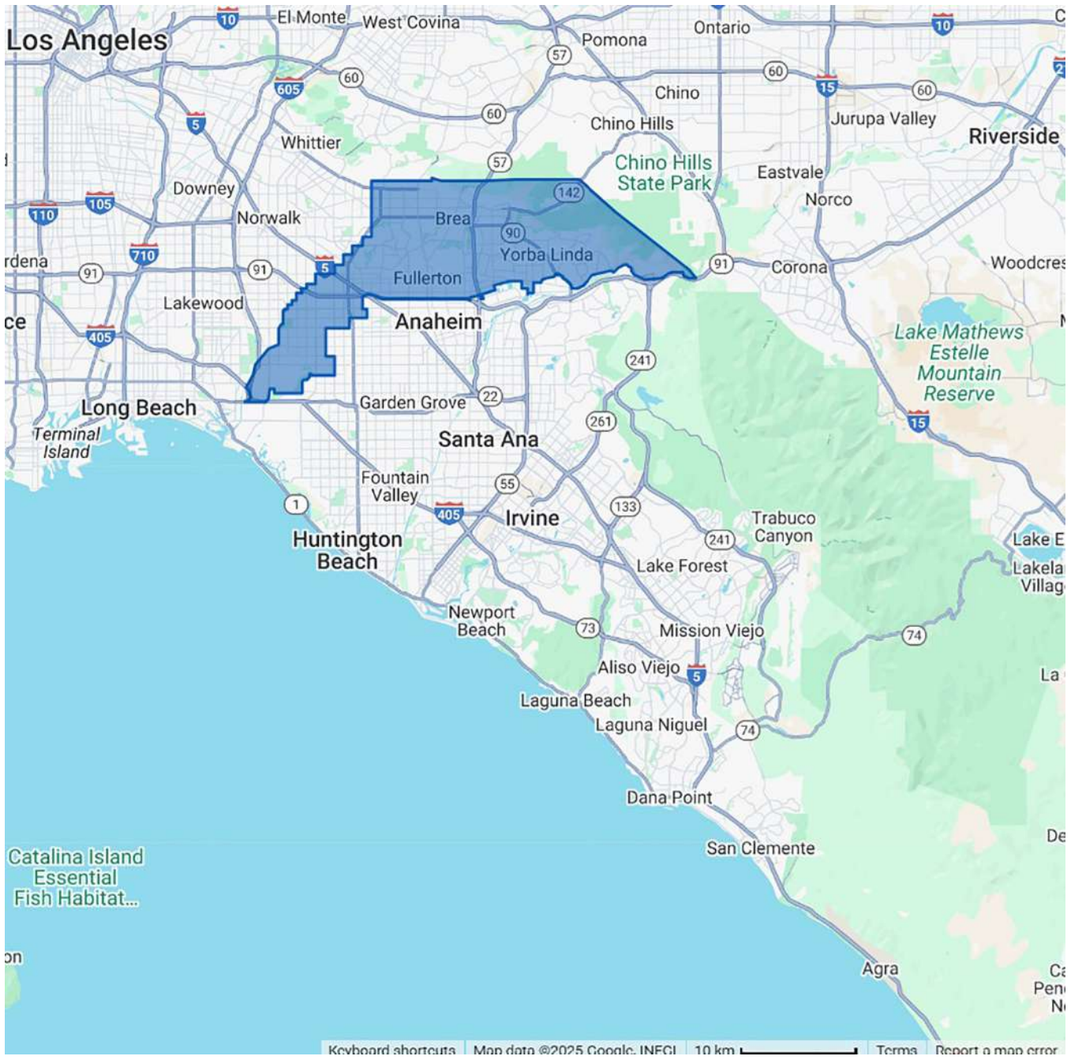


Orange County Irvine/Tustin/Mission Viejo Delivered Units



Source: **USC Casden forecasts based on CoStar data**

North County



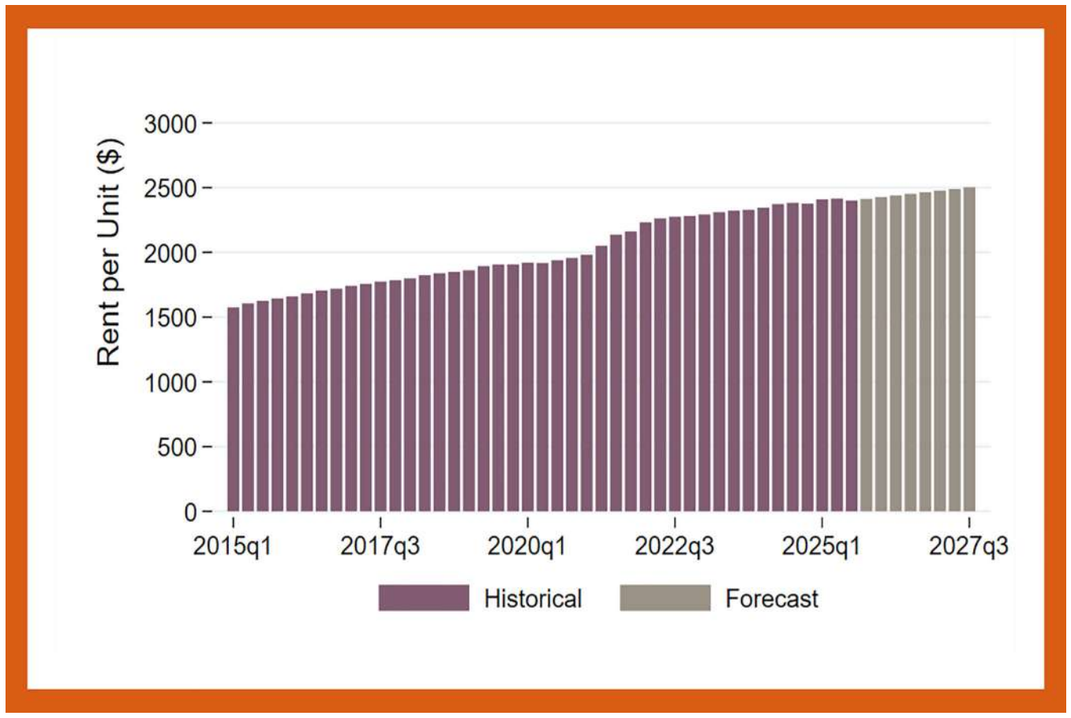
North County

Forecasts:	Rent ($)	Vacancy (%)	Rent Growth (%)	Deliveries (units)
5-Year Average	2,323	3.84	4.33	216
1-Year Average	2,400	4.06	1.84	0
2025Q3	2,400	4.01	0.73	0
1-Year Forecast	2,433	4.24	1.37	213
2-Year Forecast	2,458	4.28	1.72	203

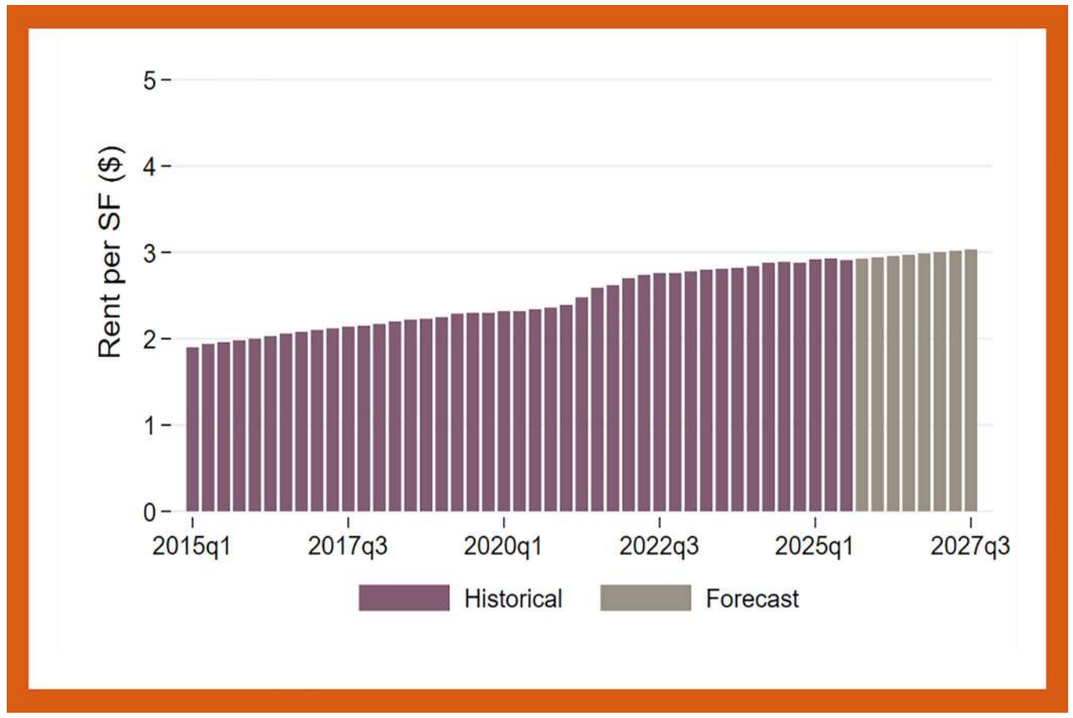
Rental Supply Statistics:	2014	2019	2024
Existing Buildings	1,187	1,194	1,203
Existing Units	35,958	37,065	39,099
Buildings Under Construction	3	3	1
Units Under Construction	255	477	380
Gross Delivered Buildings	2	3	1
Gross Delivered Units	28	415	251
Net Delivered Units	28	415	251

Source: USC Casden forecasts based on CoStar data

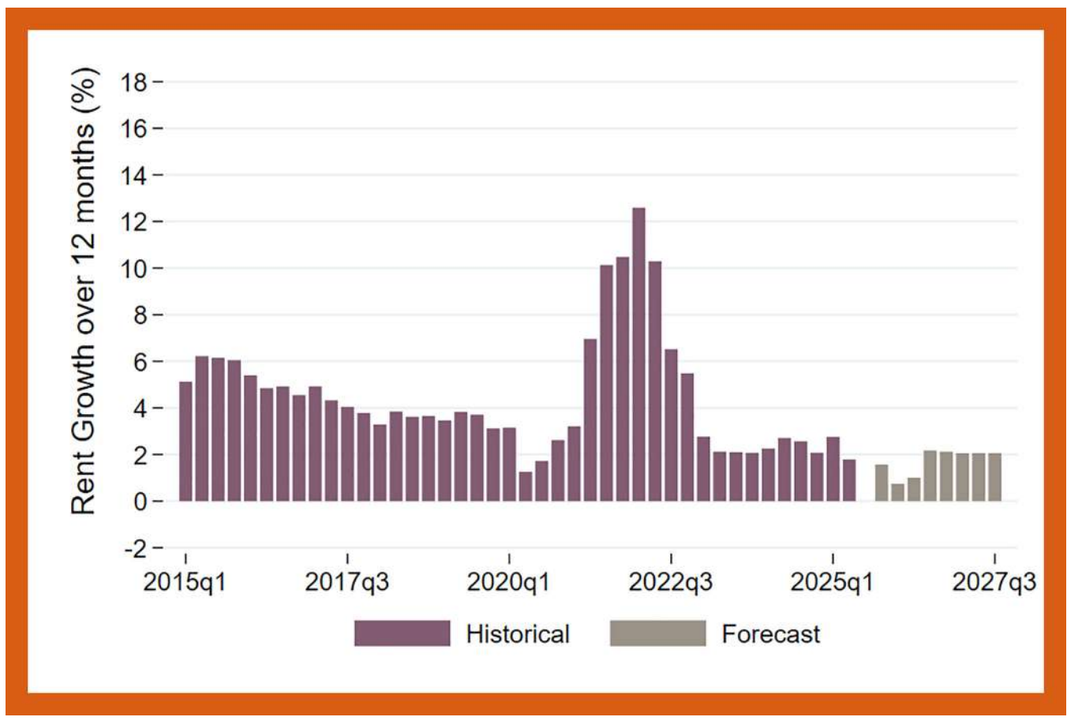
Orange County North County Rent



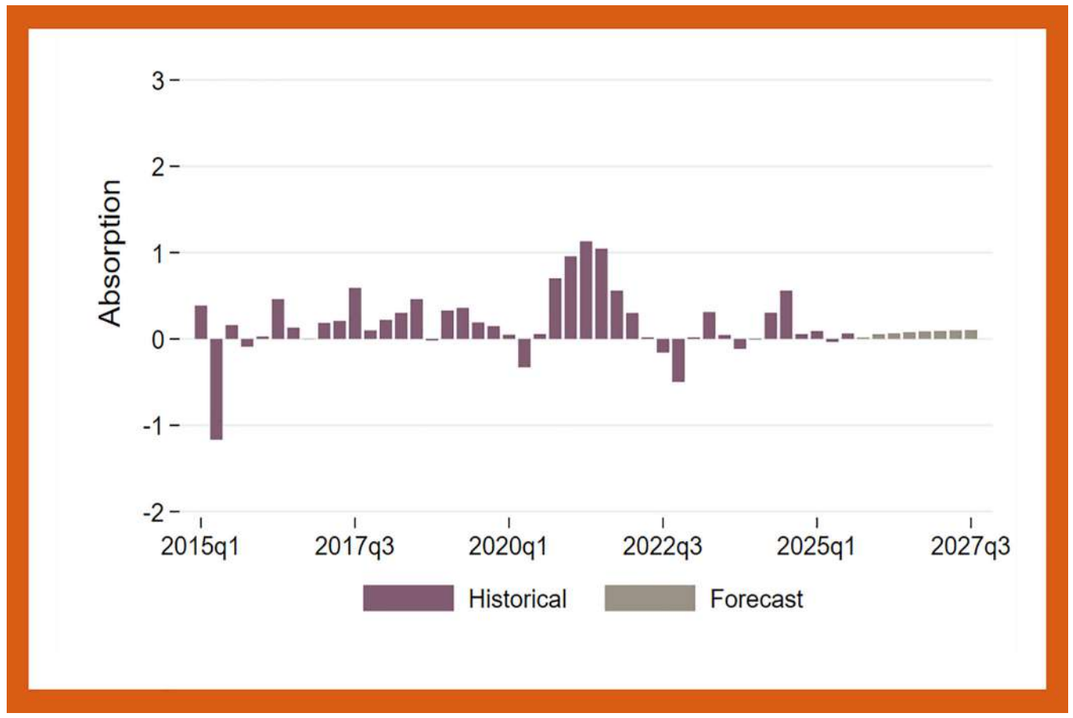
Orange County North County Rent SF



Orange County North County Rent Growth

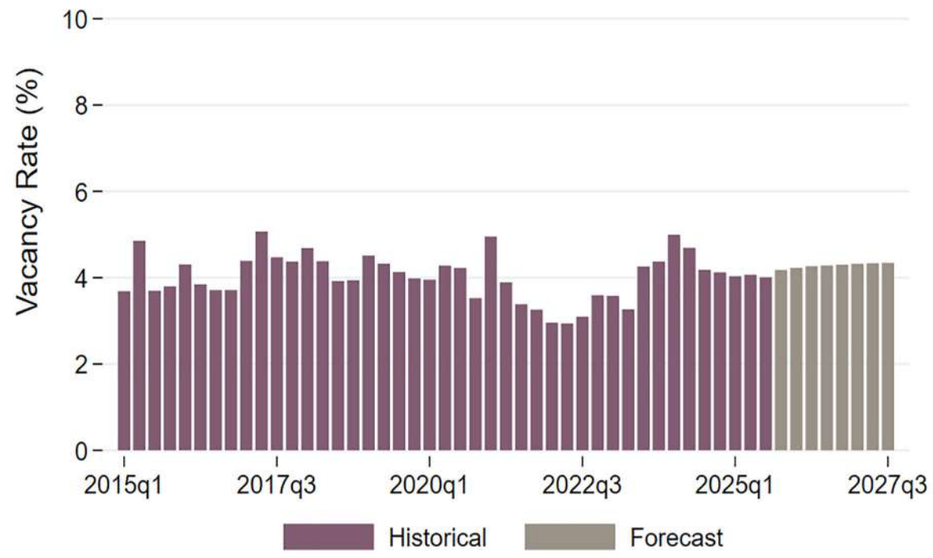


Orange County North County Absorption

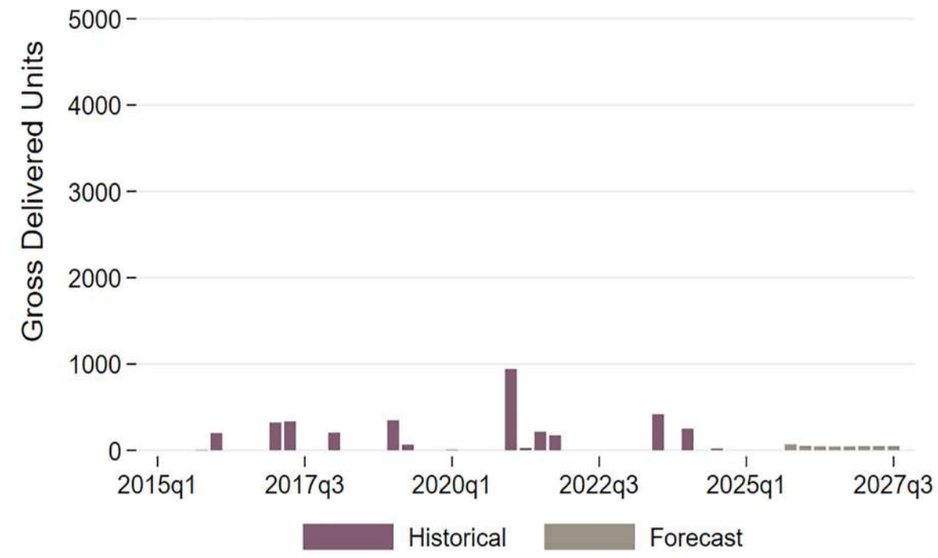


Source: **USC Casden forecasts based on CoStar data**

Orange County North County Vacancy



Orange County North County Delivered Units



Source: USC Casden forecasts based on CoStar data

Inland Empire







Inland Empire

Forecasts:	Rent ($)	Vacancy (%)	Rent Growth (%)	Deliveries (units)
5-Year Average	2,073	5.54	3.62	3,079
1-Year Average	2,110	6.59	1.03	3,957
2025Q3	2,112	6.36	0.58	345
1-Year Forecast	2,142	6.03	1.49	2,682
2-Year Forecast	2,166	5.89	1.90	2,477

Outperforming • Outlying San Bernardino (2.7%), Redlands- Fontana (2.5%)
Underperforming • Palm Springs-Indio (-2.1%)

Rental Supply Statistics:	2014	2019	2024
Existing Buildings	4,468	4,501	4,576
Existing Units	157,674	165,382	177,560
Buildings Under Construction	8	19	36
Units Under Construction	2,024	3,587	6,572
Gross Delivered Buildings	8	13	23
Gross Delivered Units	3,142	2,051	4,147
Net Delivered Units	3,092	2,051	4,139

Source: **USC Casden forecasts based on CoStar data**

Inland Empire

The Inland Empire, comprising San Bernardino County and Riverside County, is a hub for the industrial sector (logistics and warehousing) in Southern California and the rest of the country. The region benefits from its proximity to Los Angeles County, Orange County, and San Diego County. It also benefits from its proximity to Mexico, the largest trading partner of the US, and the ports of Los Angeles and Long Beach, which handle 37% of all US imports and 22% of US exports by containers. The Inland Empire is also conveniently close to major airports, including Ontario International Airport, a local major passenger and cargo hub, Los Angeles International Airport (LAX), Long Beach Airport, and John Wayne Airport in Orange County. Major freeways link these Southern California trade hubs to the rest of the US via the Inland Empire, making it a strategic location for warehousing and logistics. The supply chain sector significantly shapes the Inland Empire economy, whose largest employer is the trade, transportation, and utilities sector, with a location quotient of 1.5. The sector's employment expanded by 3.1% annually over the last decade, approximately four times the national average. Although the performance of this segment is expected to slow down nationally over the next five years, the Inland Empire's strategic geographic location assures its dominant market position.

Along with its booming industrial sector, the Inland Empire has experienced significant population growth over the years, primarily driven by its robust employment growth. The Inland Empire has attracted residents from neighboring counties, primarily Los Angeles County and Orange County, who are seeking more affordable housing options. The Inland Empire's population is about half that of Los Angeles County, the most populous county in the country. The region's warm weather has also attracted retirees, as the leisure and hospitality sector expanded faster than the national average.

Despite strong demand for housing resulting from the region's strong economic performance and population growth, the Inland Empire rental market remains the most affordable in Southern California. The average rent was $2,112 in the third quarter of this year, which was almost 10% lower than in Los Angeles County (the second-cheapest market) and 25% less than in Orange County, the most expensive market. However, the Inland Empire rental market is gradually becoming less competitive, particularly in comparison to the Los Angeles market. Over the last five years, the average annual rent growth in the Inland Empire was 3.6%, compared to 2.2% in Los Angeles and 4.5% in Orange County. Factoring in recent rent growth with commuting costs, the Inland Empire is becoming a less affordable alternative for Los Angeles residents. Since the beginning of the COVID-19 pandemic in 2020Q1, average quarterly 12-month rents have increased by 30% from $1,630 to $2,112 per unit in the Inland Empire, but only by 11% from $2,110 to $2,336 per unit in Los Angeles County.

Unlike Los Angeles County, the Inland Empire has managed to keep a lid on rent increases by expanding supply in response to the surge in demand. With vacancy currently at 6.4%, the Inland Empire has built up sufficient capacity to accommodate additional rental demand, compared to Los Angeles County, whose vacancy rate is 100 basis points lower. Although the two regions experienced the same vacancy rate in 2020Q1, approximately 5.4%, the Inland Empire expanded supply more aggressively. For example, the Inland Empire increased supply by 2.2% over the last 12 months and currently has 2.3% worth of multifamily stock under construction. In contrast, Los Angeles County expanded supply by just 1% and has 1.7% of its rental inventory under construction.

The cumulative effect of sustained differences in deliveries explains the current disparity in vacancies and rent growth between the two regions. Over the last five years, the Inland Empire has increased its rental supply by approximately 1.7% (3,100 units) annually, while Los Angeles County increased its annual supply by 1% (10,800 units). The two regions have recently experienced a similar rent growth (0.53% in Los Angeles vs. 0.58% in the Inland Empire). However, this deceleration of rents was much faster in the Inland Empire than in Los Angeles County, as the Inland Empire's average five-year rent growth is 3.6%, compared to 2.2% for Los Angeles County. While market forces largely drive rent in the Inland Empire, rent regulations have kept rents artificially low in Los Angeles. The Inland Empire is keeping rent relatively low by being responsive to demand, demonstrating that markets can sometimes work effectively. In contrast, Los Angeles's response to demand has been limited.

Factoring in recent rent growth with commuting costs, the Inland Empire is becoming a less affordable alternative for Los Angeles residents.

The Inland Empire is expected to post moderate rent growth over the next two years. Development is expected to slow down in response to the relatively high vacancy rate. As deliveries decrease and absorption increases, rent growth will edge higher toward inflation. Last quarter's gross delivery of 345 units was the lowest since 2024, resulting in a 12-month net delivery drop of approximately 25% to 3,941 units. Although the Inland Empire is expected to have the third-strongest rent growth over the next two years after Orange County and San Diego County, this anticipated increase is unlikely to dent housing affordability compared to its neighbors. Rent is expected to grow by 4.6% to $2,210 in two years, which will still be 7% cheaper than in Los Angeles County and 24% lower than in Orange County. Rent is expected to rise to $2,379 and $2,906 in two years in Los Angeles County and Orange County, respectively. Though slowly eroding, the Inland Empire's affordability advantage is likely to remain for a few more years.

The Inland Empire's rental stock is newer than Los Angeles County. As in Los Angeles County, most development projects (54% of the last 12-month deliveries and units under construction) occur at the top end of the market, representing approximately 14% of the existing inventory, where the average rent is $2,712. The remaining 46% of the additional supply has been allocated to the middle tier of the market, where the average rent is $2,246. Notably, no supply has been added to the bottom tier of the rental market, which accounts for 46% of the rental stock with an average rent of $1,710. This supply bias toward the pricier segment of the market is not surprising per se; the same phenomenon has been observed in Los Angeles. However, unlike in Los Angeles County, the aggressive level of development in the Inland Empire is likely to trigger some filtering that would improve affordability.

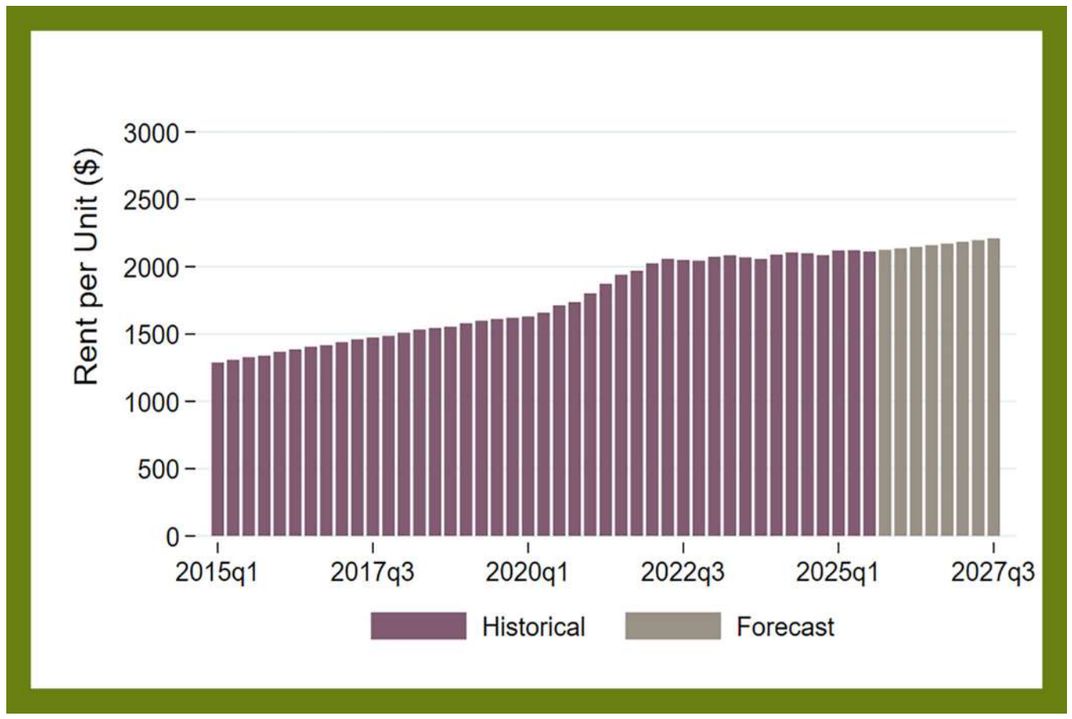
The county's vast geographic expanse contributes to a wide diversity of performance across submarkets. The Western submarkets neighboring Los Angeles County and Orange County (Chino-Rancho Cucamonga, West Riverside County, and Redlands- Fontana) account for the majority (84%) of the rental market. These more densely populated areas are more expensive than the outlying areas of the county stretching East, comprised of Outlying San Bernardino and Palm Springs-Indio, which represent 7% and 9% of the rental

market, respectively. The average rent is currently $2,477 in Chino-Rancho Cucamonga, $2,193 in West Riverside County, $1,898 in Redlands-Fontana, $1,762 in Palm Springs-Indio, and $1,456 in Outlying San Bernardino. Except for the dormant Outlying San Bernardino market, development activity has been robust in the remaining submarkets. The West Riverside County submarket experienced the most significant supply increases, followed by the Redlands-Fontana and Chino-Rancho Cucamonga submarkets. These submarkets increased supply by 2.2% over the last twelve months and maintain a construction pipeline of 2.8% of their total supply. Although supply has been characteristically low in the Palm Springs-Indio submarket, it increased significantly in the last year, resulting in vacancy surging to 8.2%, the highest in the region. West Riverside County is also experiencing a supply glut, which has pushed vacancy to 7.6%. Outlying San Bernardino and Redlands- Fontana are expected to generate strong rent growth over the next two years, whereas rent is likely to decrease in Palm Springs-Indio. Rent growth is expected to accelerate in Chino-Rancho Cucamonga and West Riverside County to above 2% in two years.

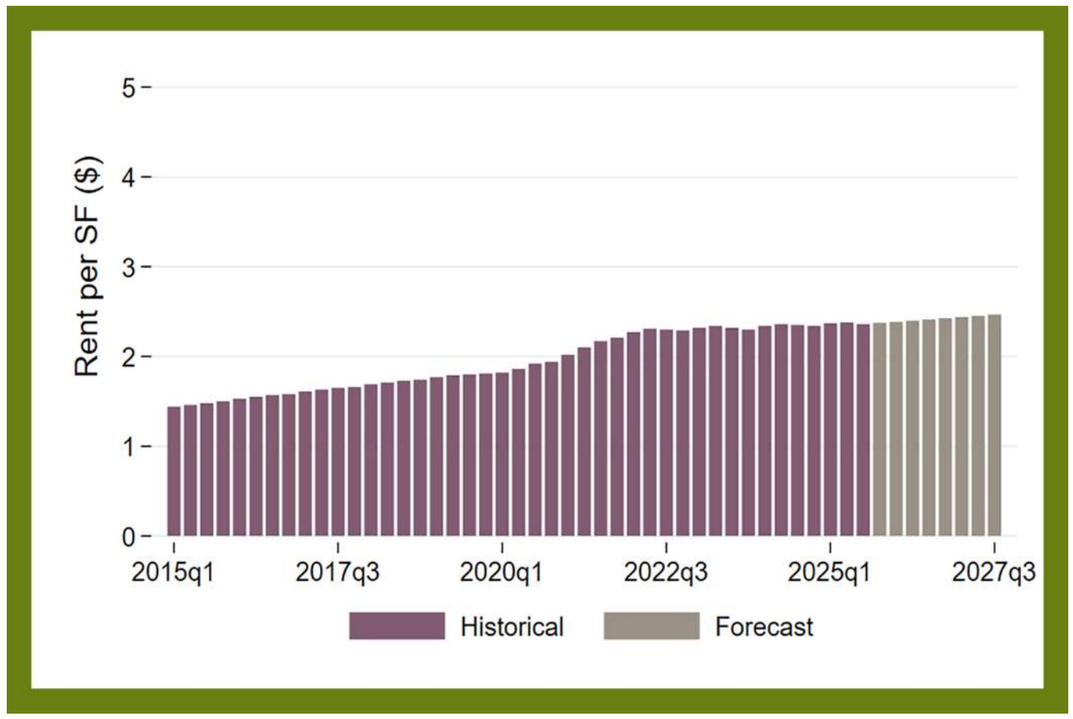
The Inland Empire's more affordable housing market has attracted middle- to working-class households priced out of neighboring counties. As its economy expanded with the growth of the logistics and warehousing sector, the Inland Empire underwent an unprecedented construction boom to provide sufficient housing to meet the needs of its growing population. The market has become less competitive as housing costs have started to rise. The county's western region (West Riverside County, Chino-Rancho Cucamonga, and Redlands-Fontana) has become more expensive. However, it still enjoys a favorable rent differential compared to its neighboring counties. The Inland Empire will continue to benefit from deglobalization, onshoring, and the continued expansion of online retail. However, it also faces uncertainty from tariffs, the undoing of the trade partnership with Mexico and Canada, and a potential softening of the AI investment boom.

Source: **USC Casden forecasts based on CoStar data**

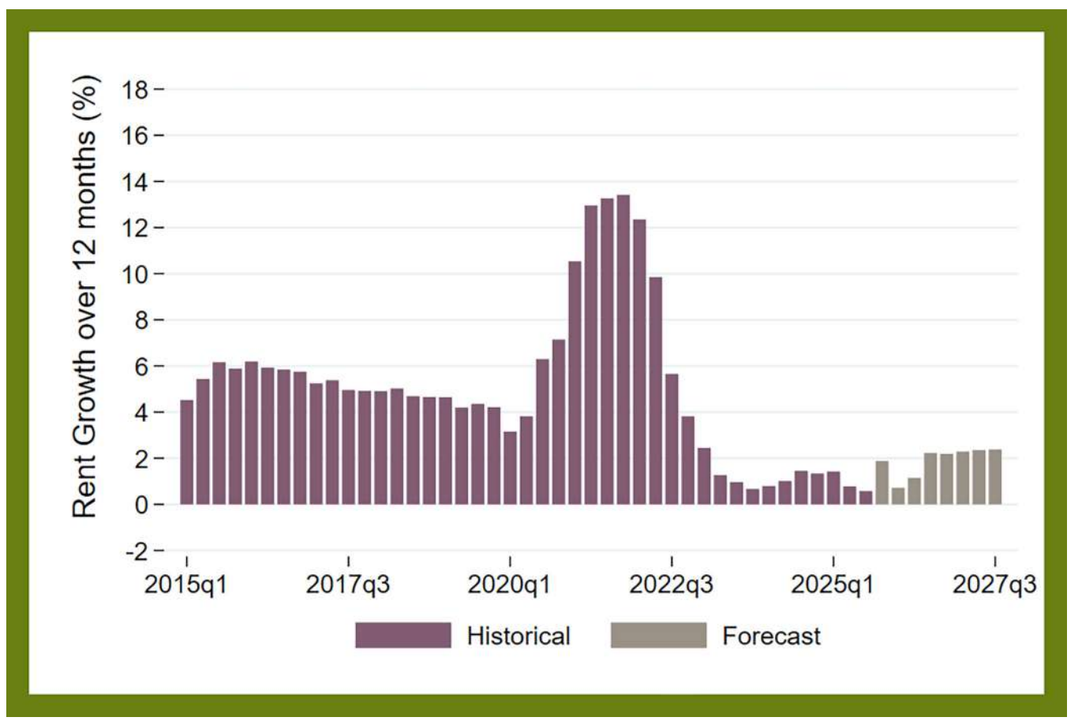
Rent per Unit, Inland Empire, 2015-2027



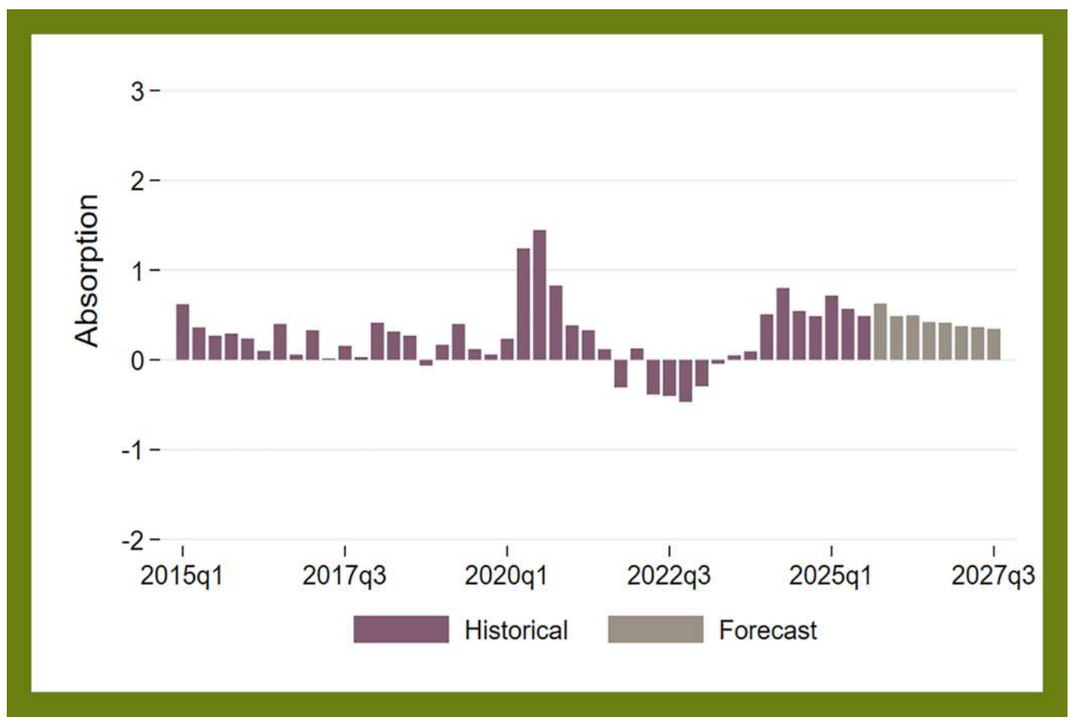
Rent per SF, Inland Empire, 2015-2027



Rent Growth, Inland Empire, 2015-2027



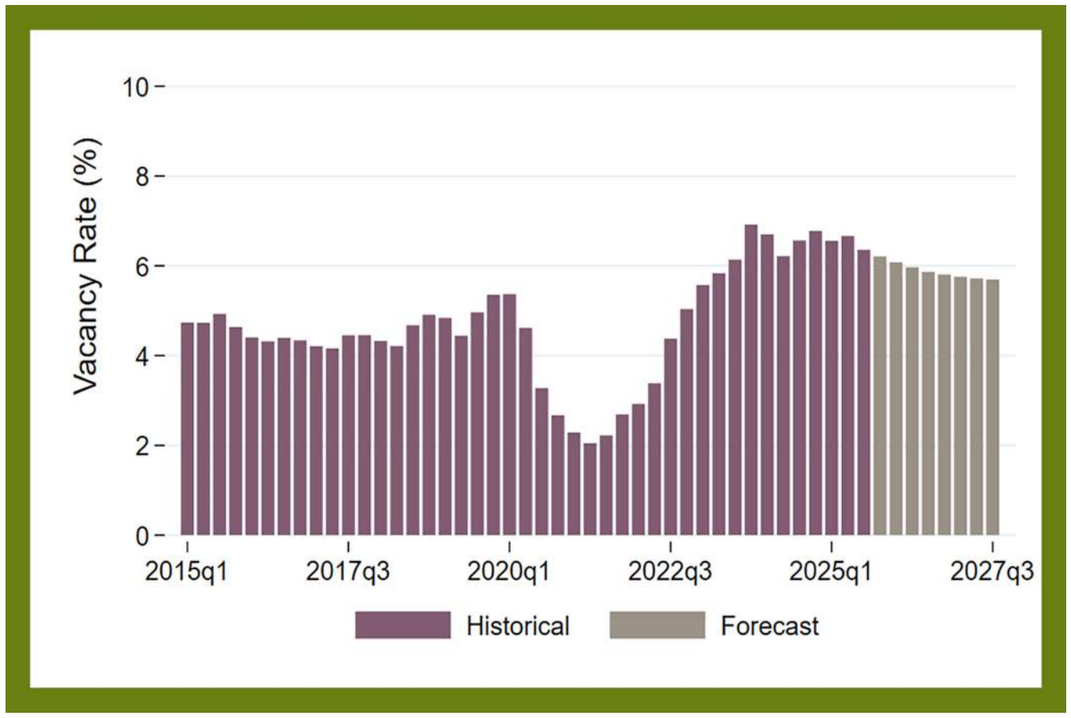
Absorption, Inland Empire, 2015-2027



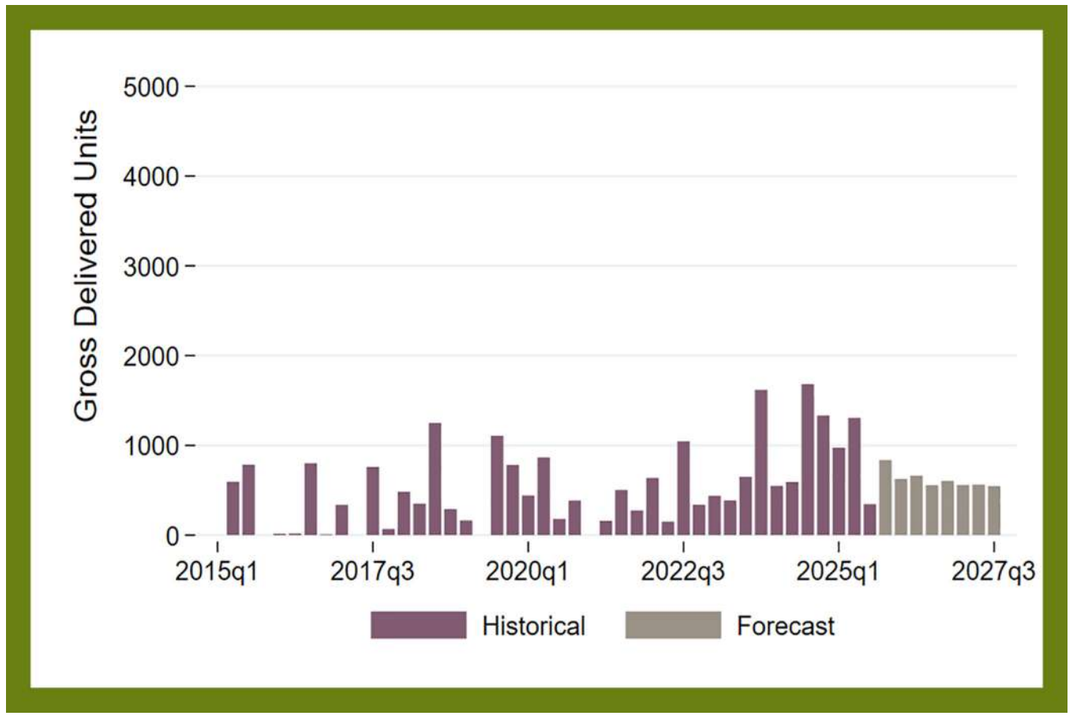
Source: USC Casden forecasts based on CoStar data

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Vacancy Rate, Inland Empire, 2015-2027

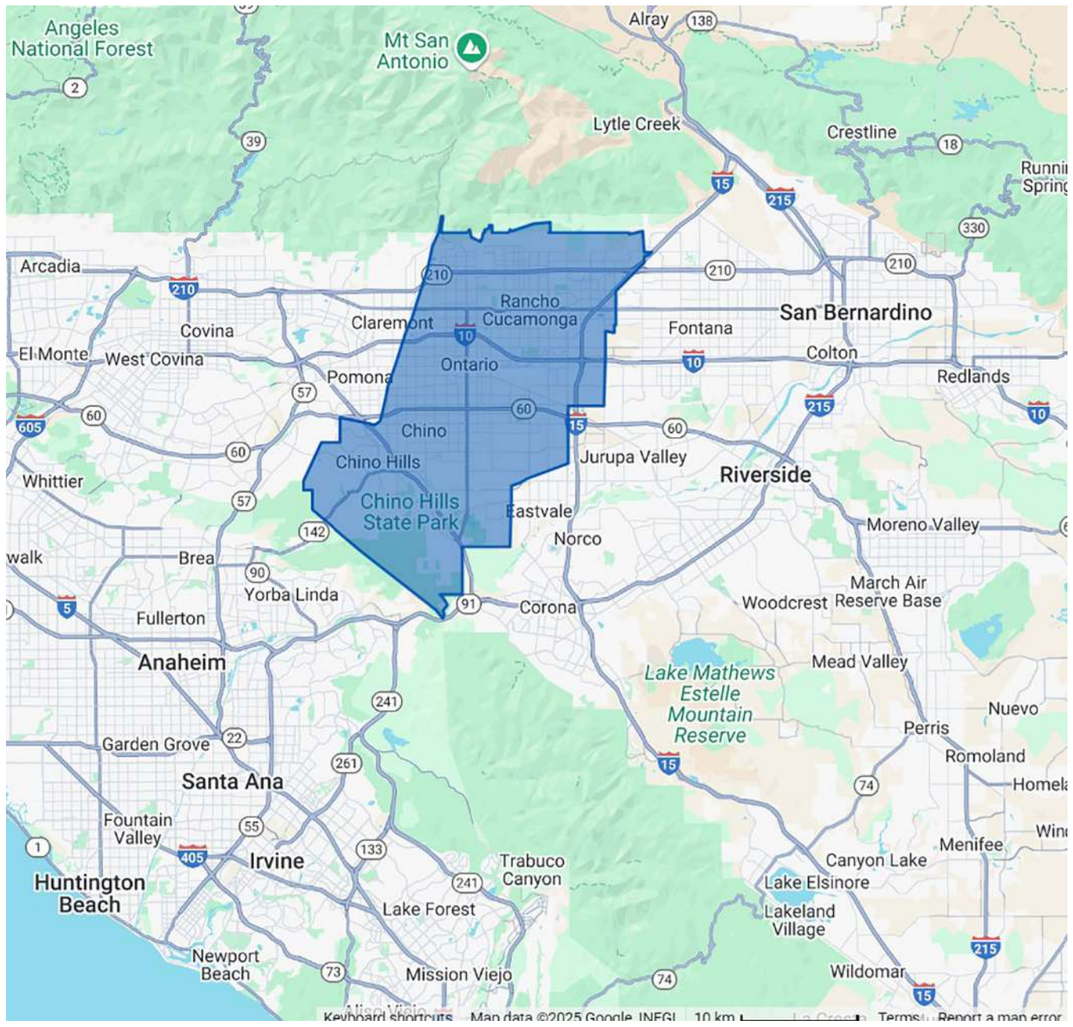


Delivered Units, Inland Empire, 2015-2027



Source: USC Casden forecasts based on CoStar data

Chino-Rancho Cucamonga

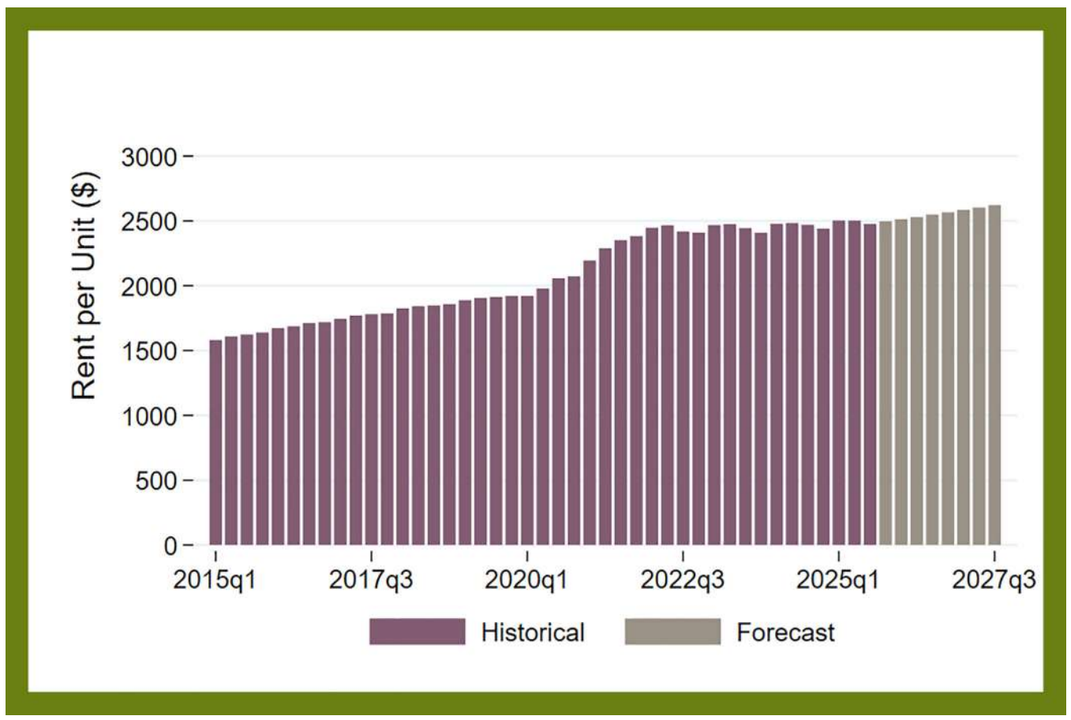


Chino-Rancho Cucamonga

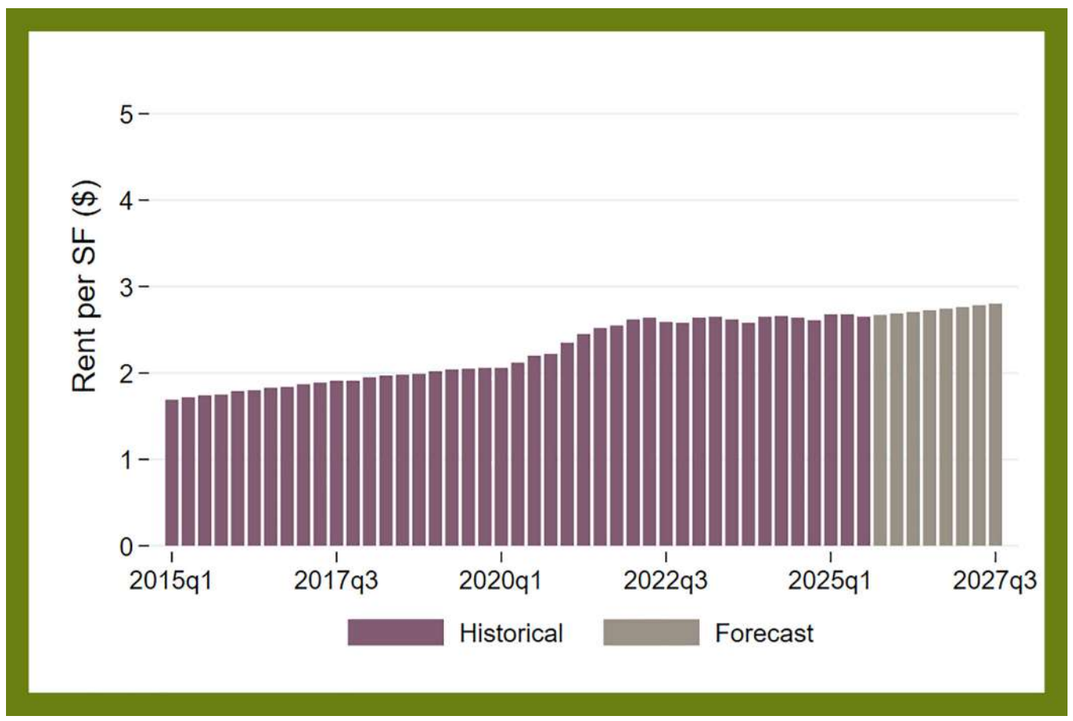
Forecasts:	Rent ($)	Vacancy (%)	Rent Growth (%)	Deliveries (units)
5-Year Average	2,455	5.51	2.85	764
1-Year Average	2,480	5.50	0.84	612
2025Q3	2,477	5.32	0.29	0
1-Year Forecast	2,522	5.28	1.69	630
2-Year Forecast	2,558	5.27	2.27	642

Rental Supply Statistics:	2014	2019	2024
Existing Buildings	693	702	714
Existing Units	36,307	39,110	42,303
Buildings Under Construction	3	3	4
Units Under Construction	988	608	921
Gross Delivered Buildings	3	3	3
Gross Delivered Units	2128	290	253
Net Delivered Units	2128	290	245

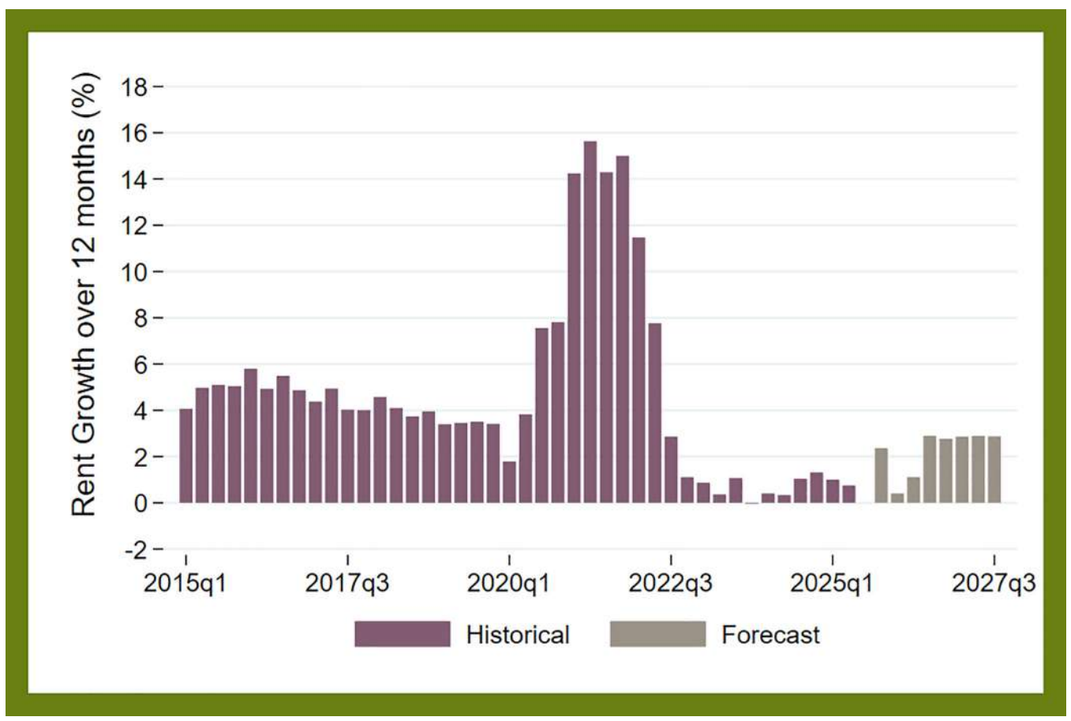
Inland Empire Chino-Rancho Cucamonga Rent



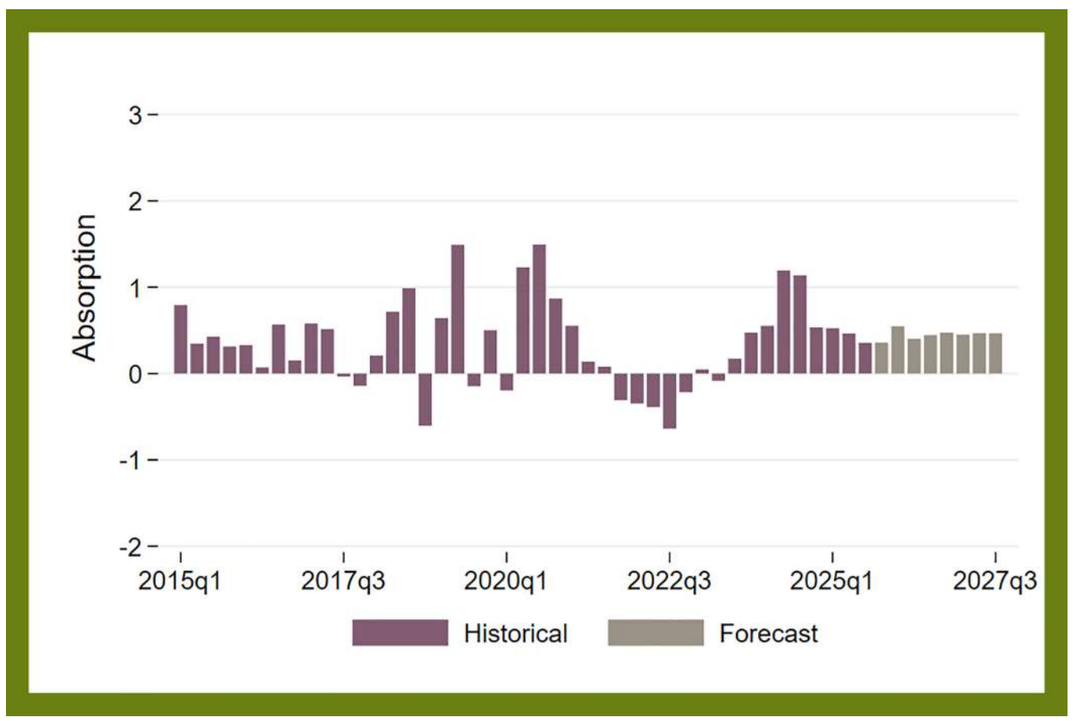
Inland Empire Chino-Rancho Cucamonga Rent SF



Inland Empire Chino-Rancho Cucamonga Rent Growth

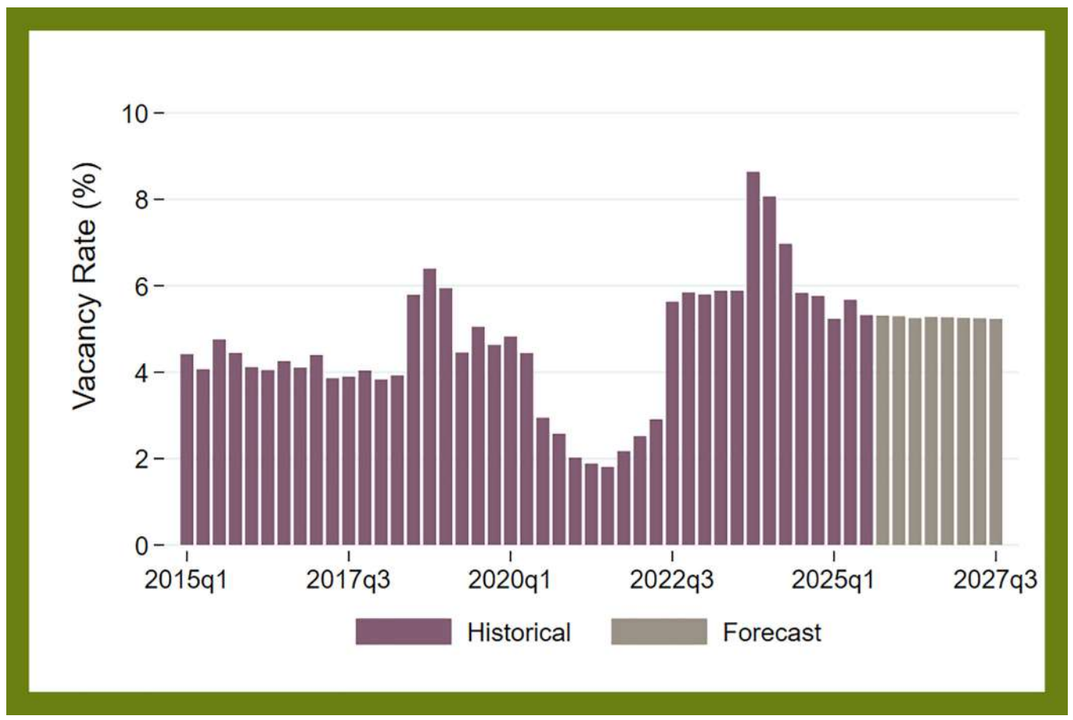


Inland Empire Chino-Rancho Cucamonga Absorption

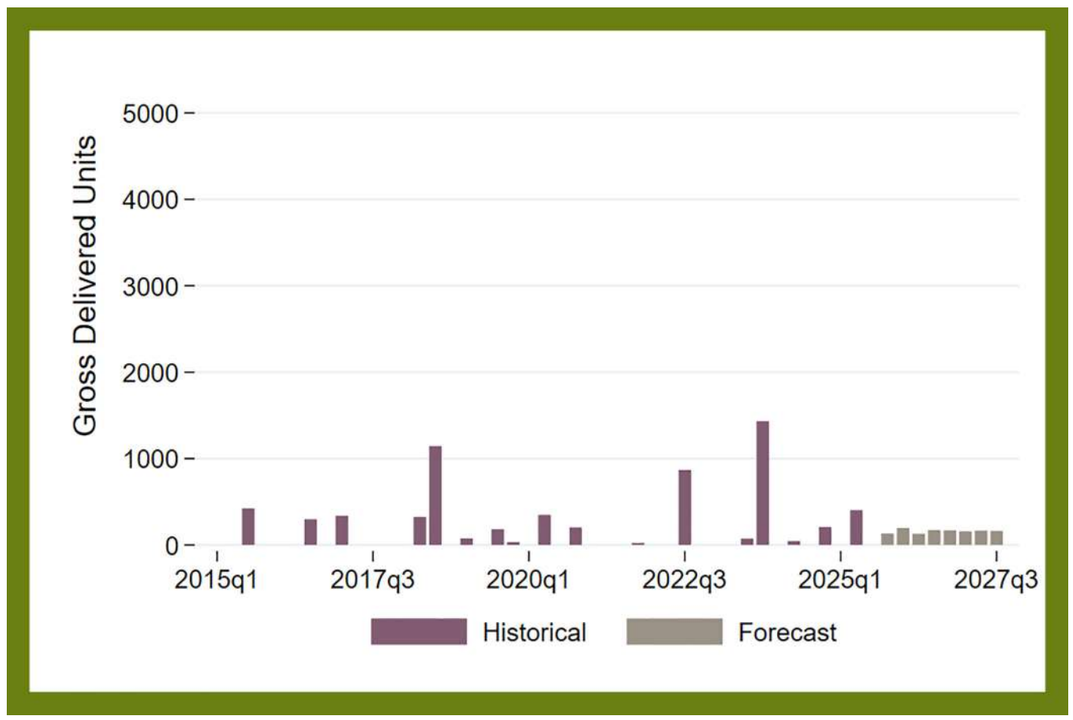


Source: USC Casden forecasts based on CoStar data

Inland Empire Chino-Rancho Cucamonga Vacancy

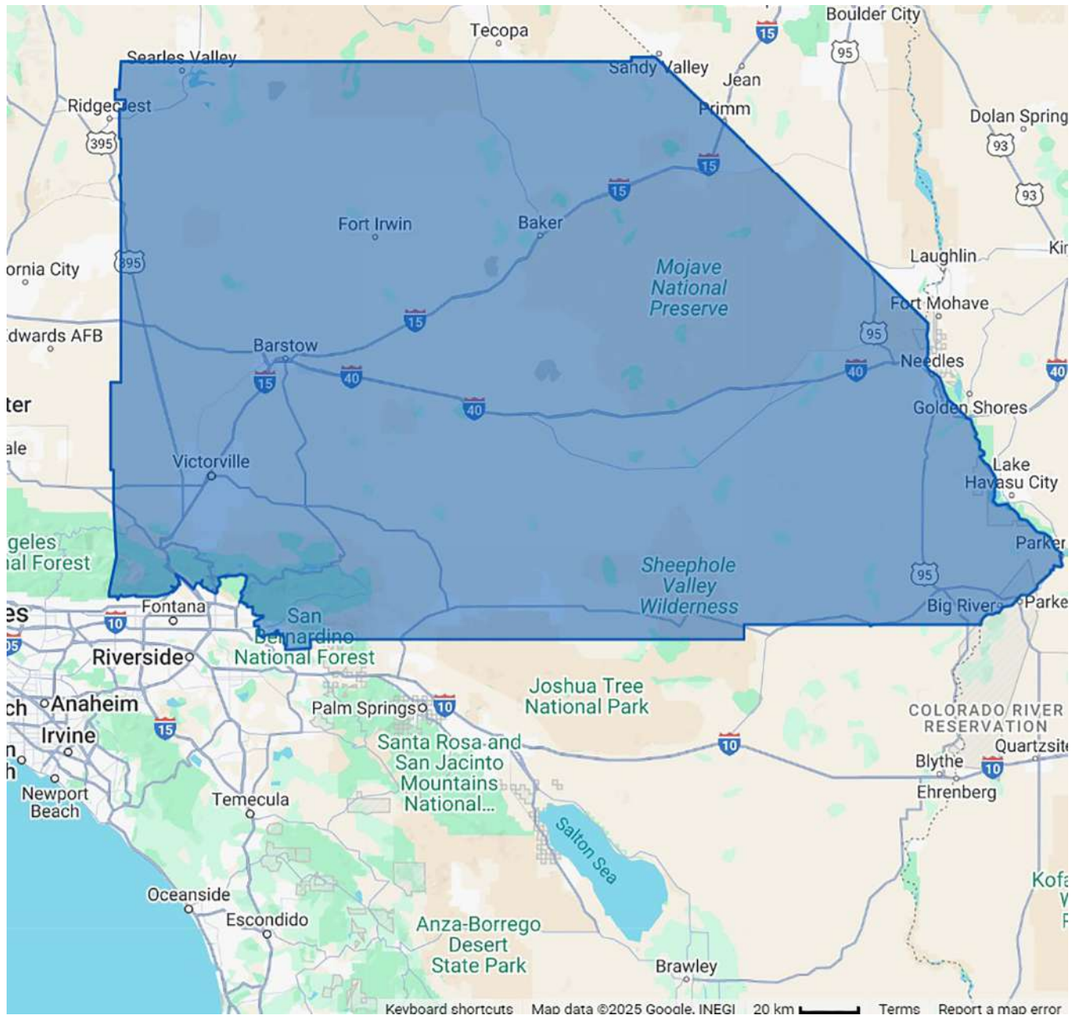


Inland Empire Chino-Rancho Cucamonga Delivered Units



Source: USC Casden forecasts based on CoStar data

Outlying San Bernardino



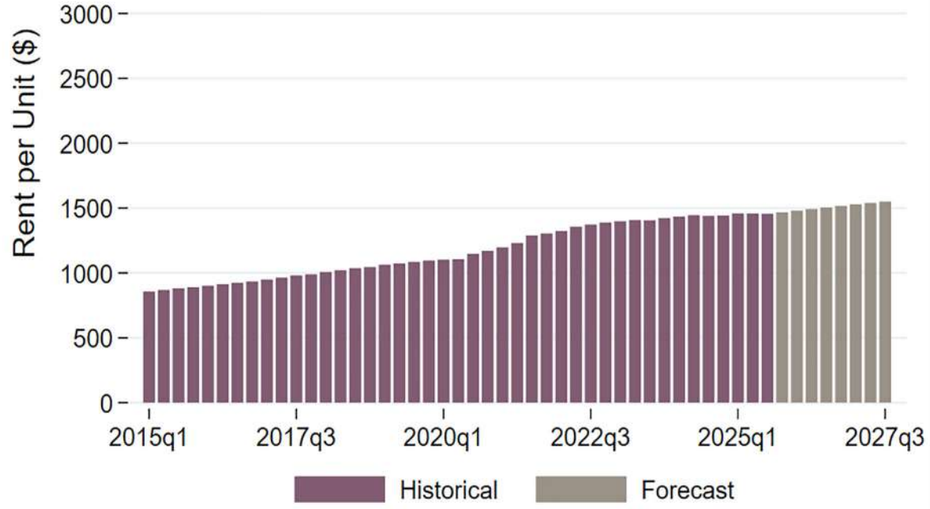
Outlying San Bernardino

Forecasts:	Rent ($)	Vacancy (%)	Rent Growth (%)	Deliveries (units)
5-Year Average	1,407	6.32	4.52	120
1-Year Average	1,454	5.58	1.29	0
2025Q3	1,456	5.37	1.12	0
1-Year Forecast	1,486	5.40	2.20	100
2-Year Forecast	1,510	5.55	2.70	110

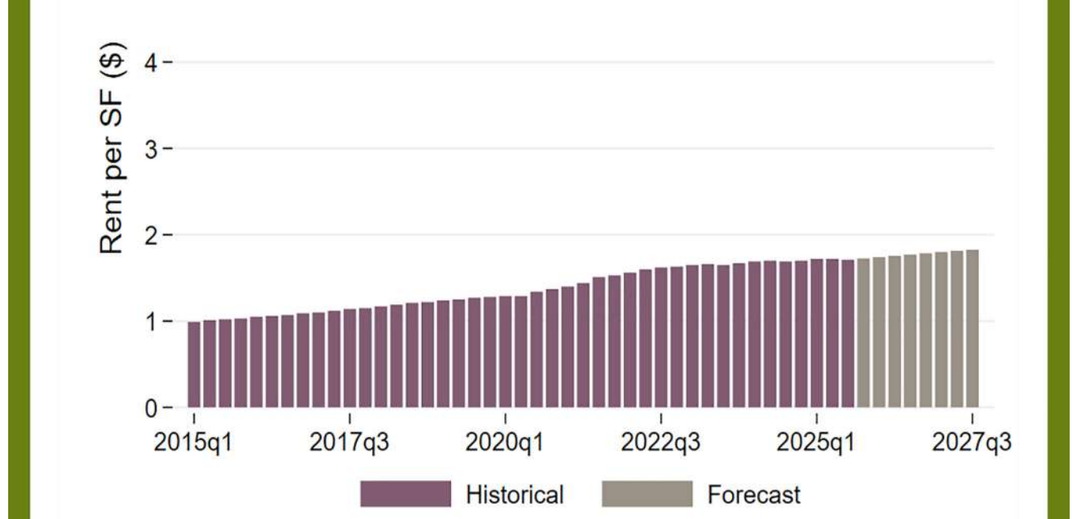
Rental Supply Statistics:	2014	2019	2024
Existing Buildings	731	733	739
Existing Units	12,184	12,403	13,070
Buildings Under Construction	0	3	0
Units Under Construction	0	387	0
Gross Delivered Buildings	0	0	0
Gross Delivered Units	0	0	0
Net Delivered Units	0	0	0

Source: USC Casden forecasts based on CoStar data

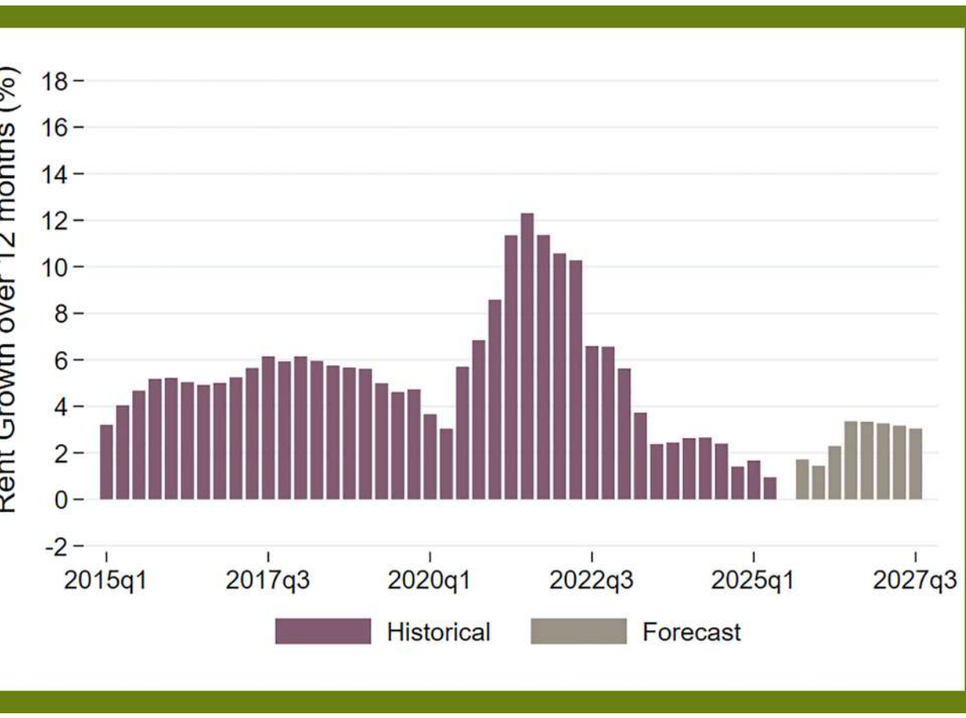
Inland Empire Outlying San Bernardino Rent



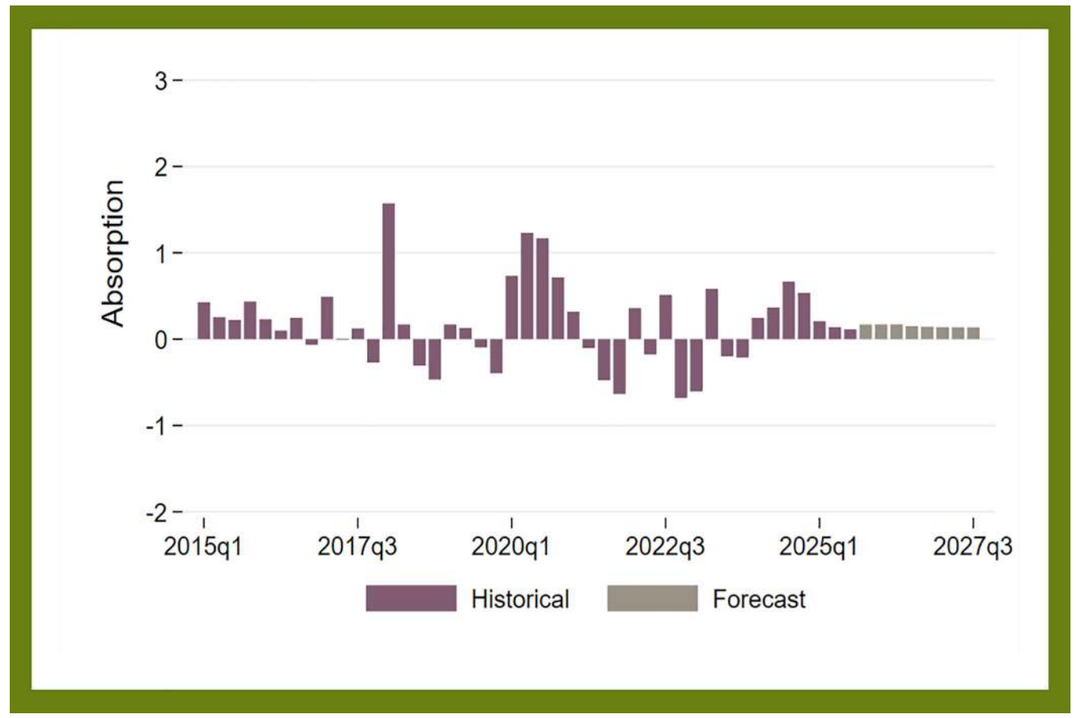
Inland Empire Outlying San Bernardino Rent SF



Inland Empire Outlying San Bernardino Rent Growth

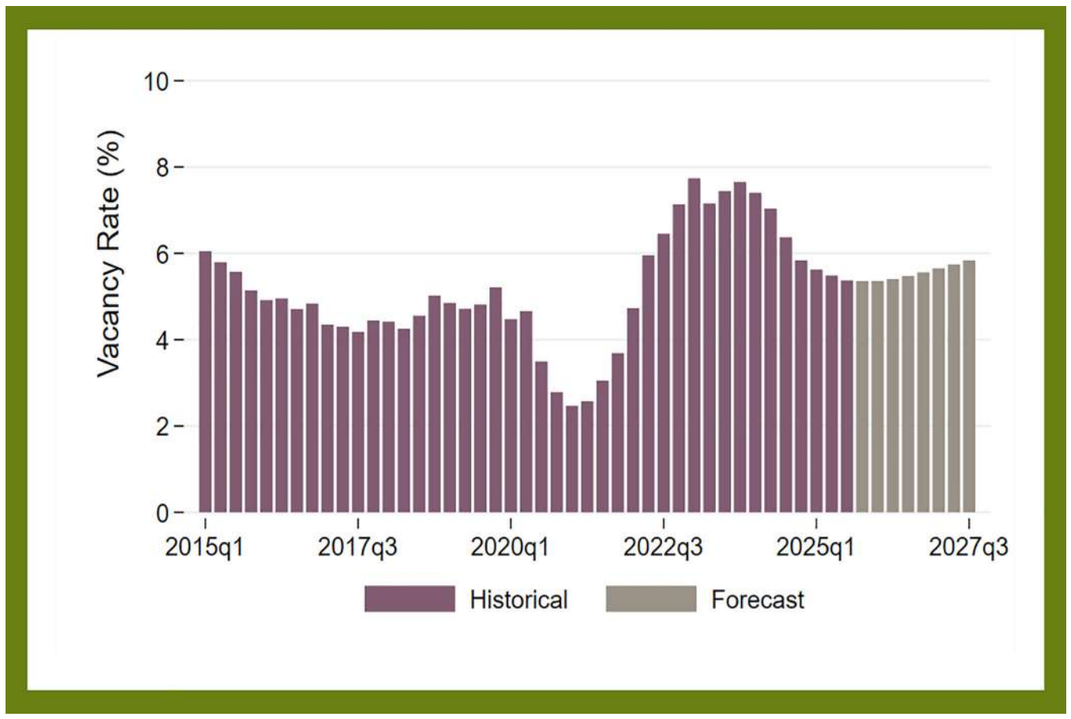


Inland Empire Outlying San Bernardino Absorption

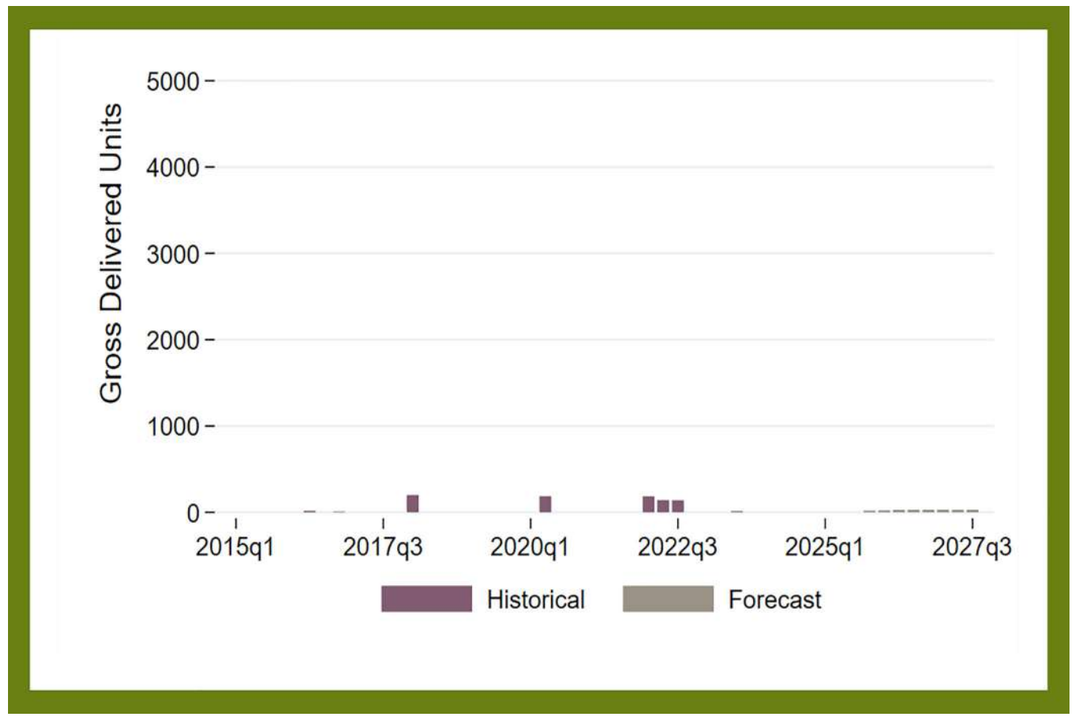


Source: USC Casden forecasts based on CoStar data

Inland Empire Outlying San Bernardino Vacancy

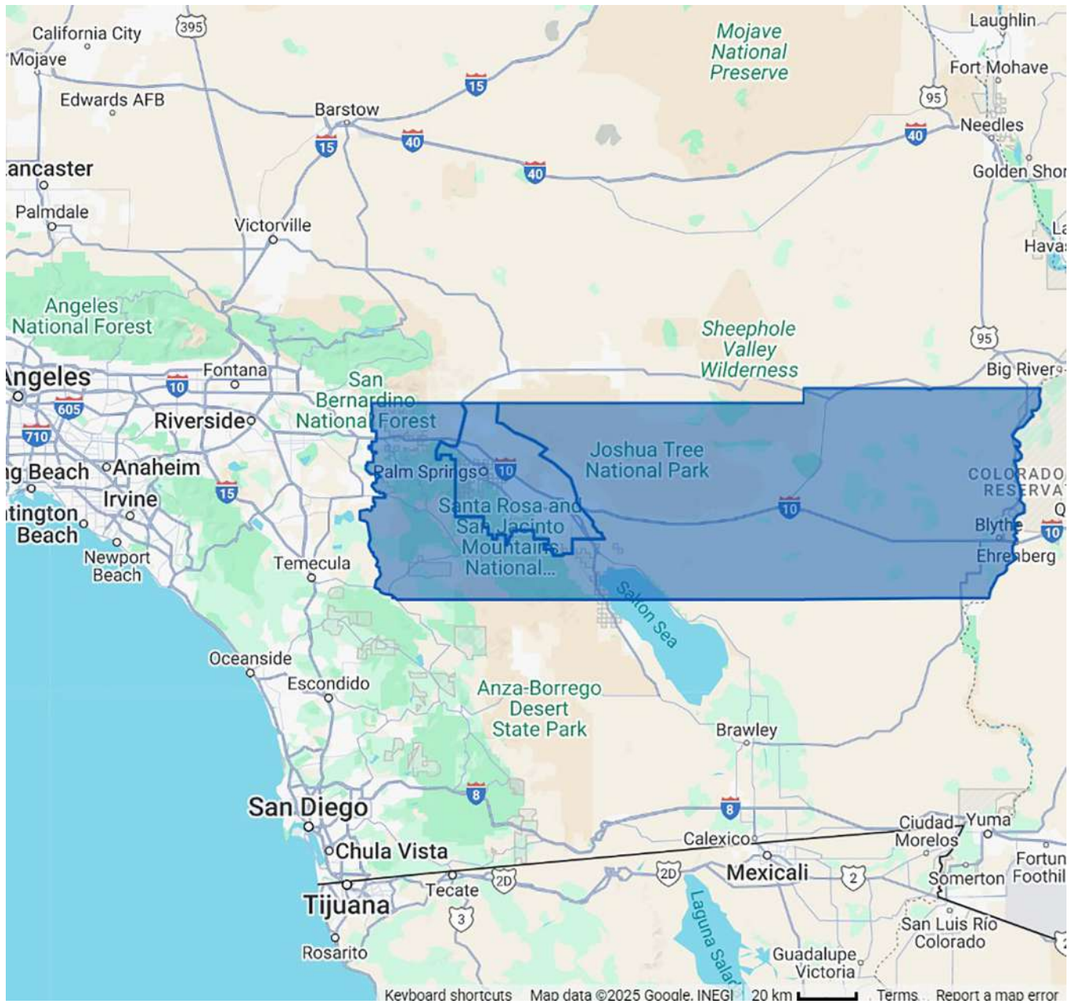


Inland Empire Outlying San Bernardino Delivered Units



Source: USC Casden forecasts based on CoStar data

Palm Springs-Indio

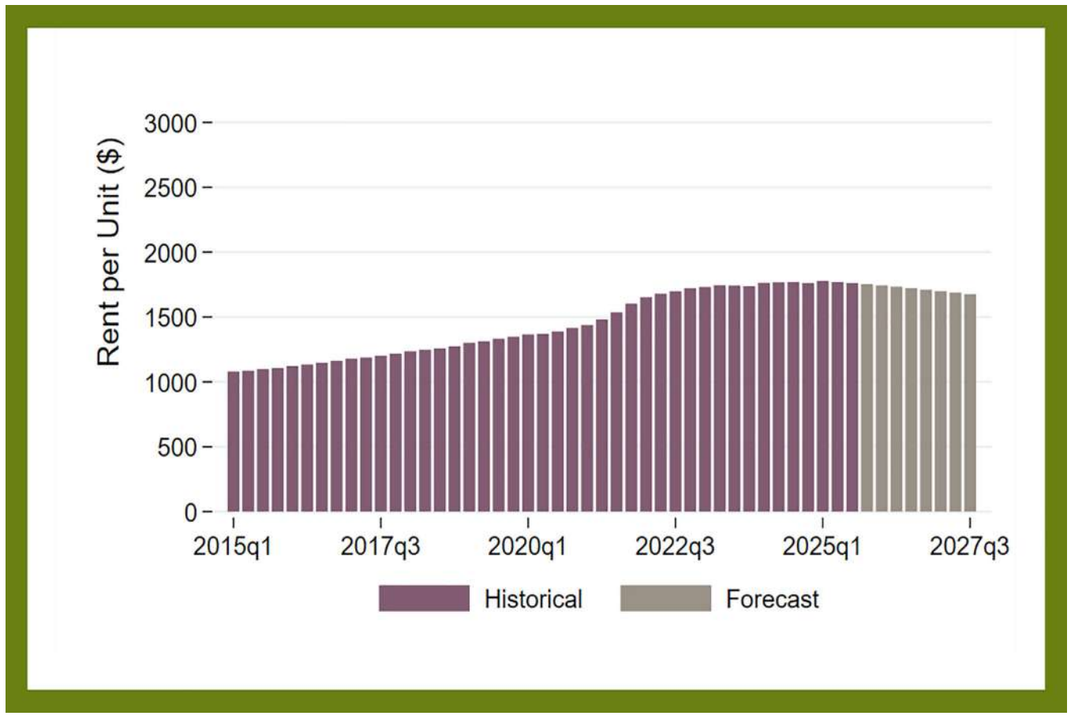


Palm Springs-Indio

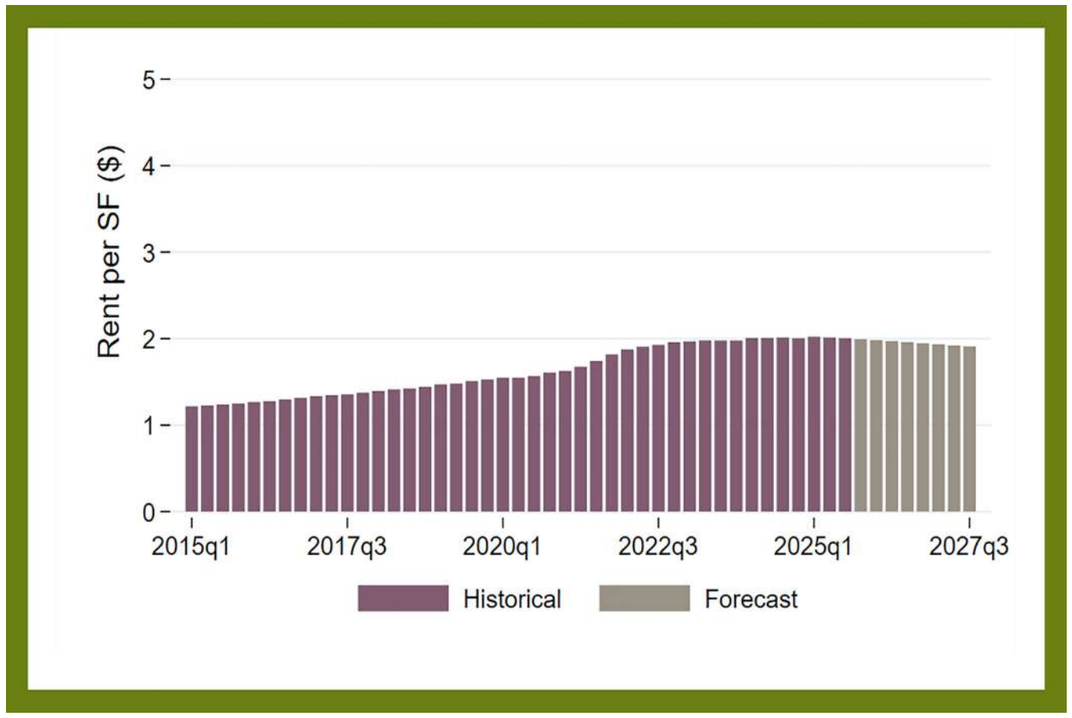
Forecasts:	Rent ($)	Vacancy (%)	Rent Growth (%)	Deliveries (units)
5-Year Average	1,730	5.04	4.90	199
1-Year Average	1,768	7.57	0.50	587
2025Q3	1,762	8.22	-0.43	257
1-Year Forecast	1,738	8.53	-1.70	213
2-Year Forecast	1,716	8.60	-2.14	207

Rental Supply Statistics:	2014	2019	2024
Existing Buildings	687	684	692
Existing Units	15547	15527	16067
Buildings Under Construction	0	0	3
Units Under Construction	0	0	357
Gross Delivered Buildings	0	0	2
Gross Delivered Units	0	0	350
Net Delivered Units	-21	0	350

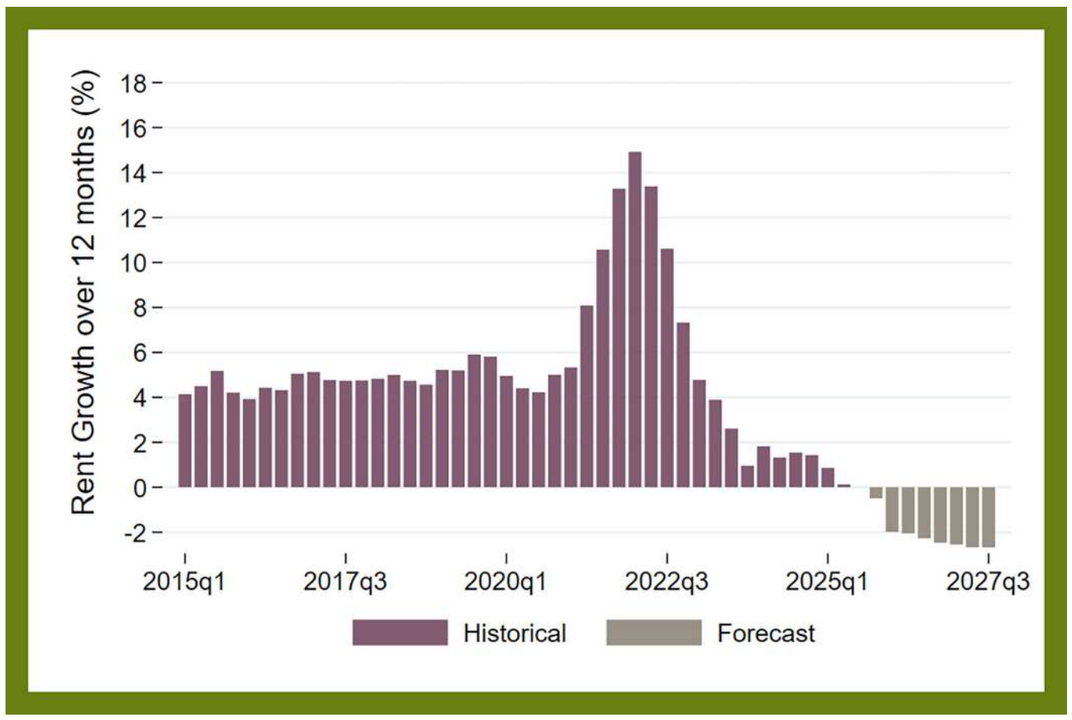
Inland Empire Palm Springs-Indio Rent



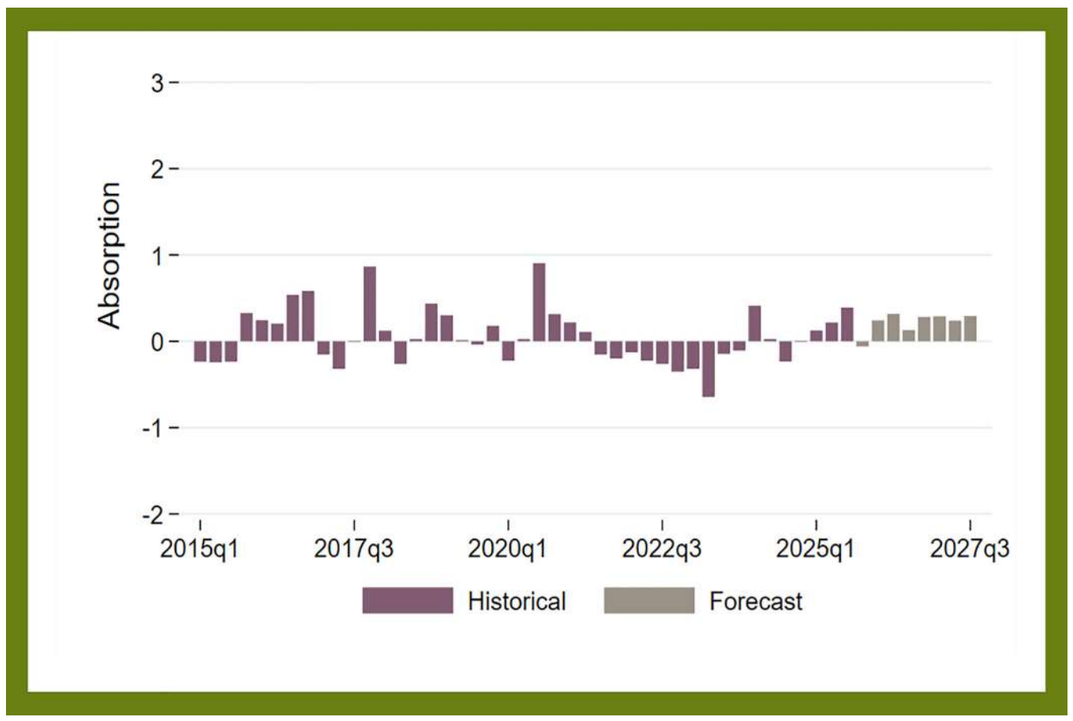
Inland Empire Palm Springs-Indio Rent SF



Inland Empire Palm Springs-Indio Rent Growth

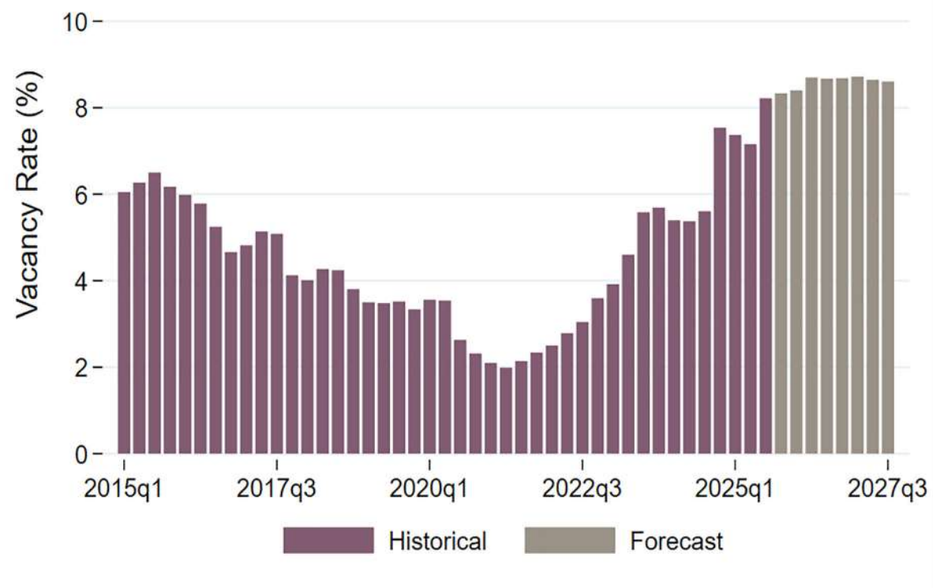


Inland Empire Palm Springs-Indio Absorption

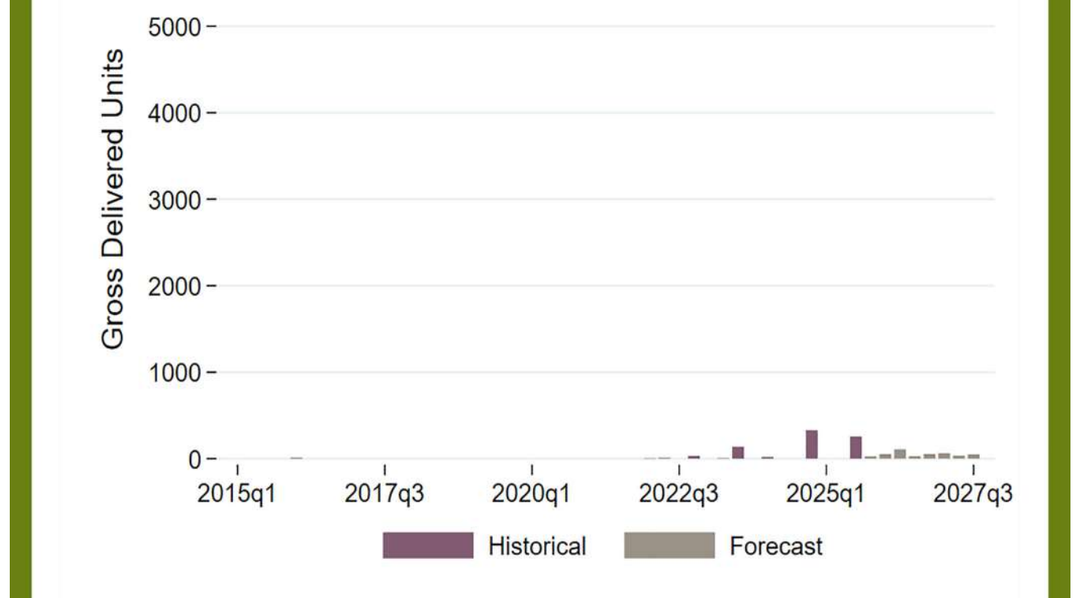


Source: USC Casden forecasts based on CoStar data

Inland Empire Palm Springs-Indio Vacancy

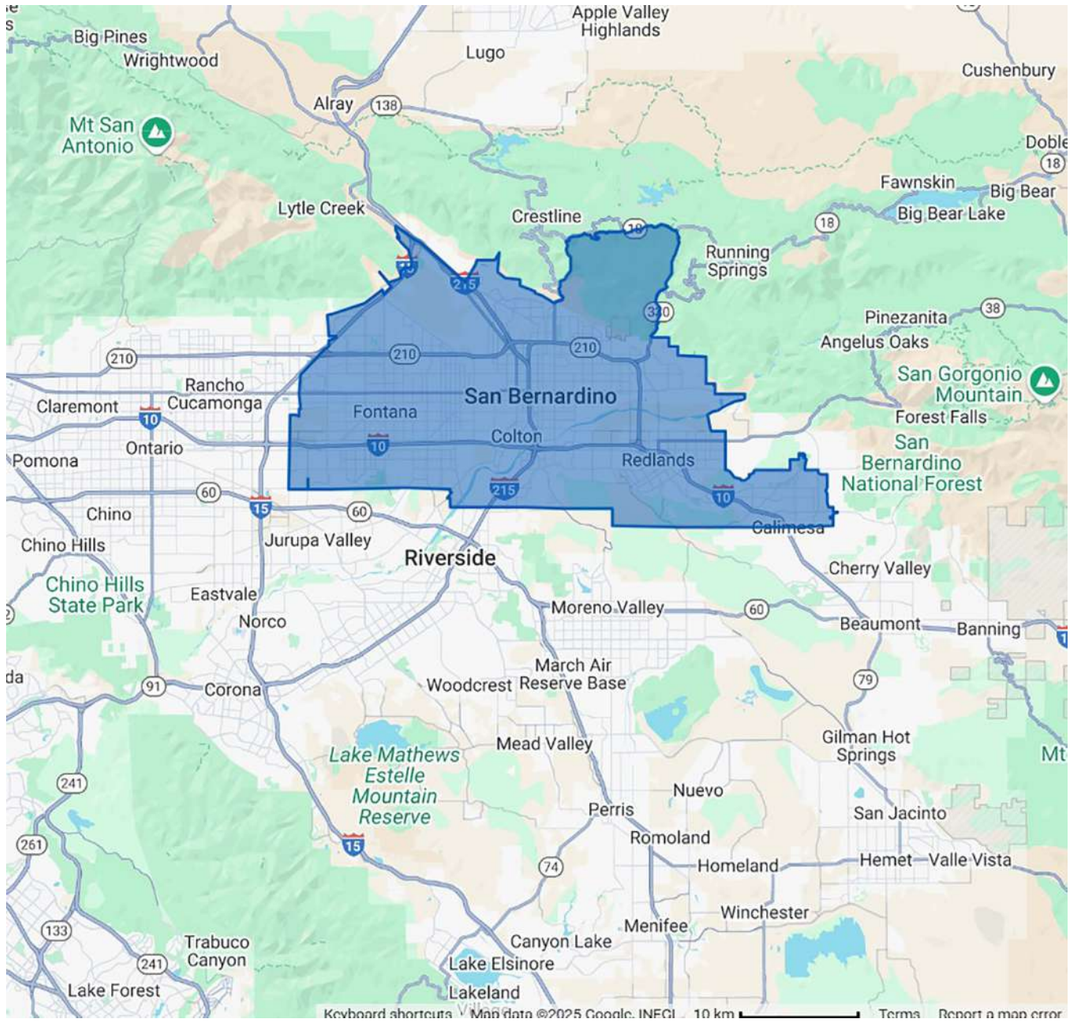


Inland Empire Palm Springs-Indio Delivered Units



Source: USC Casden forecasts based on CoStar data

Redlands- Fontana



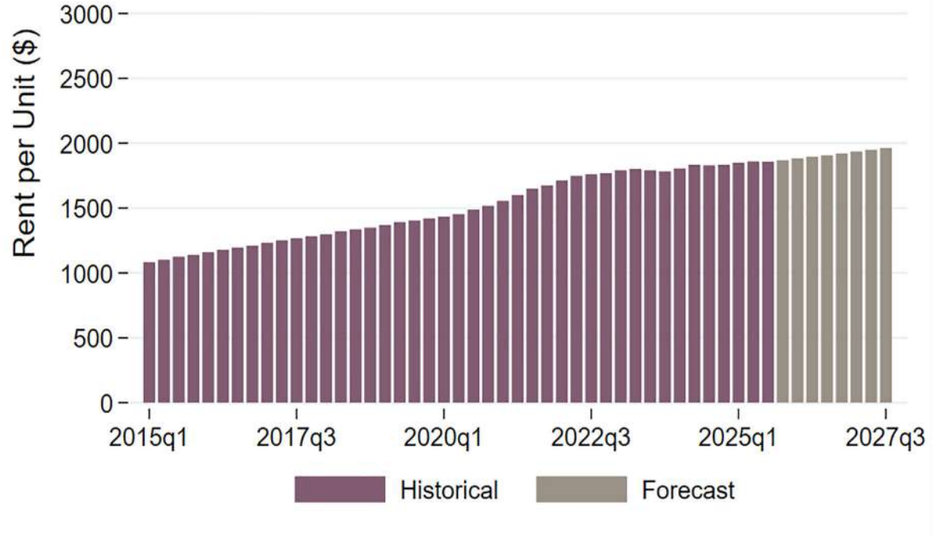
Redlands-Fontana

Forecasts:	Rent ($)	Vacancy (%)	Rent Growth (%)	Deliveries (units)
5-Year Average	1,794	4.41	4.07	599
1-Year Average	1,850	5.26	2.07	956
2025Q3	1,858	5.13	1.56	0
1-Year Forecast	1,889	4.65	2.08	506
2-Year Forecast	1,916	4.52	2.47	429

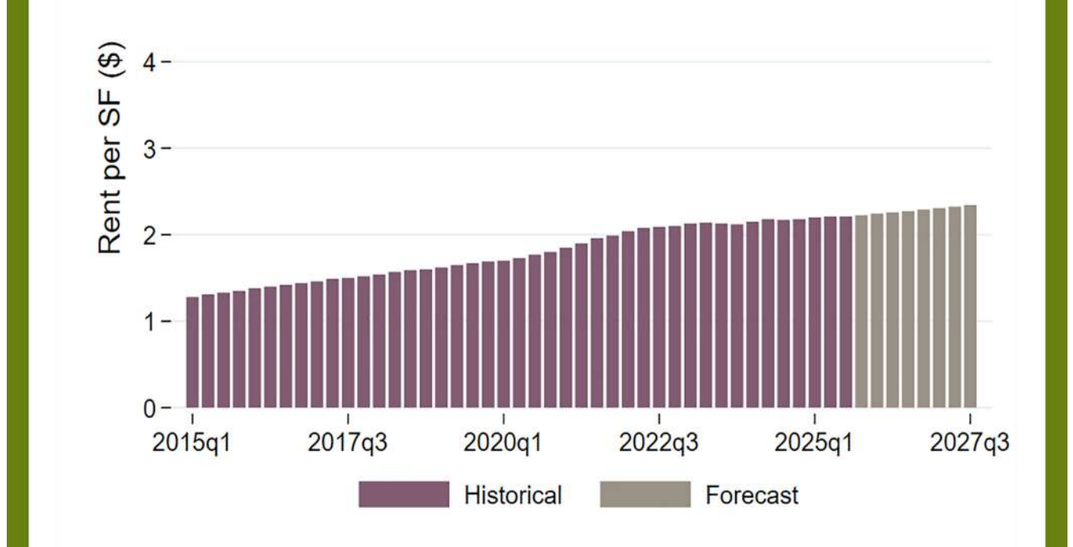
Rental Supply Statistics:	2014	2019	2024
Existing Buildings	1,222	1,231	1,249
Existing Units	38,949	40,111	42,128
Buildings Under Construction	1	4	9
Units Under Construction	233	723	1,020
Gross Delivered Buildings	0	3	8
Gross Delivered Units	0	662	771
Net Delivered Units	0	662	771

Source: USC Casden forecasts based on CoStar data

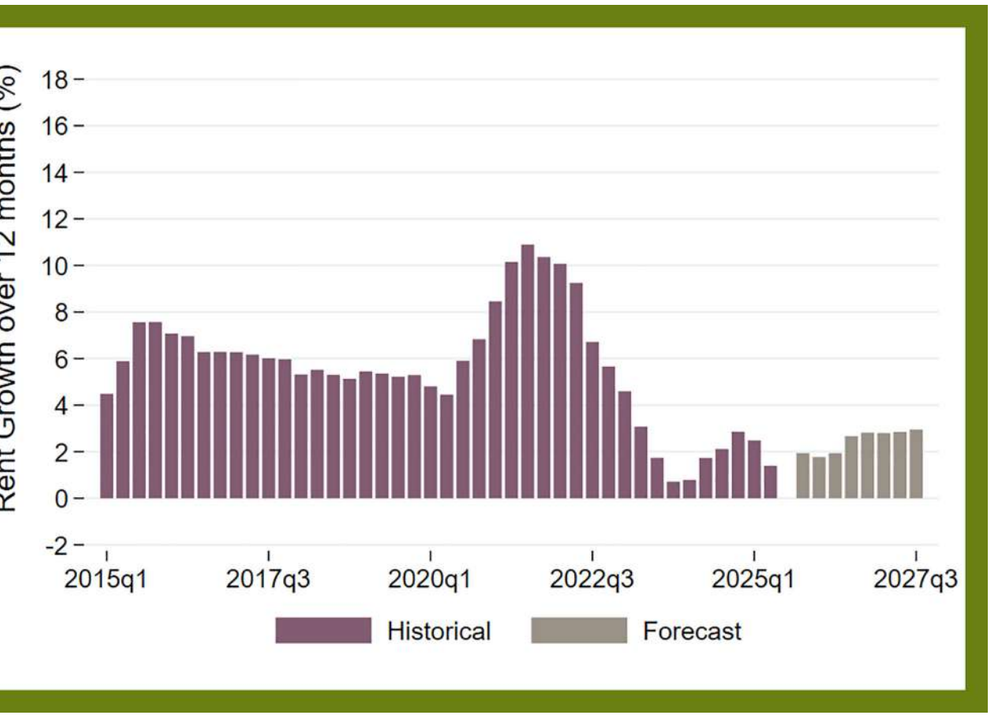
Inland Empire Redlands- Fontana Rent



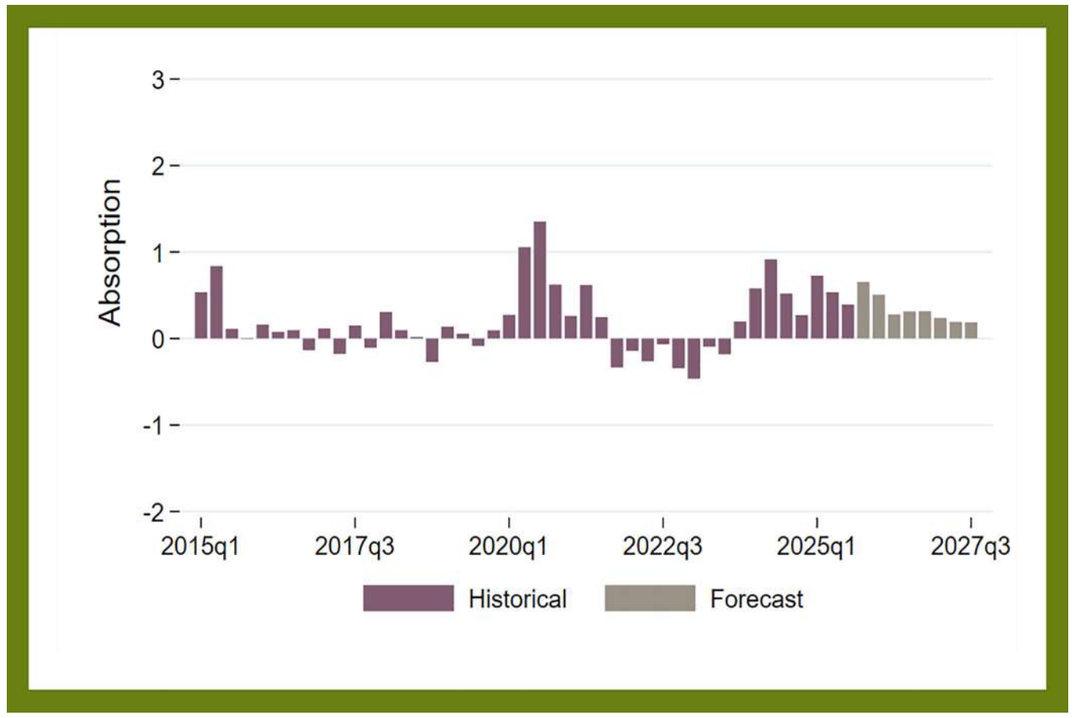
Inland Empire Redlands- Fontana Rent SF



Inland Empire Redlands- Fontana Rent Growth

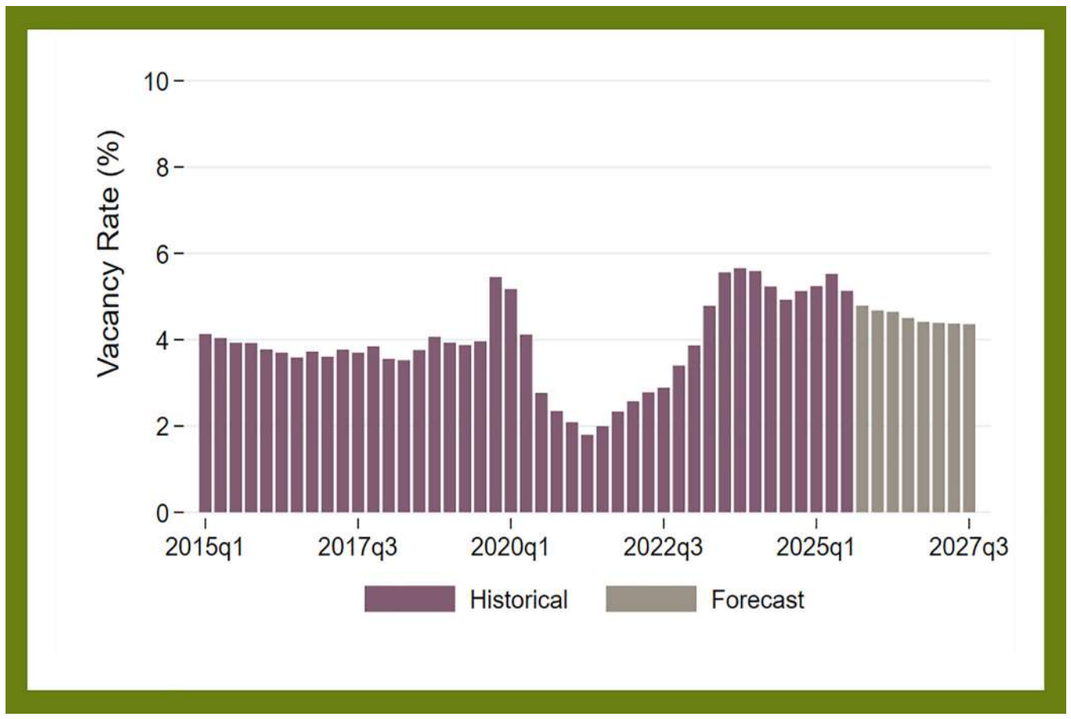


Inland Empire Redlands- Fontana Absorption

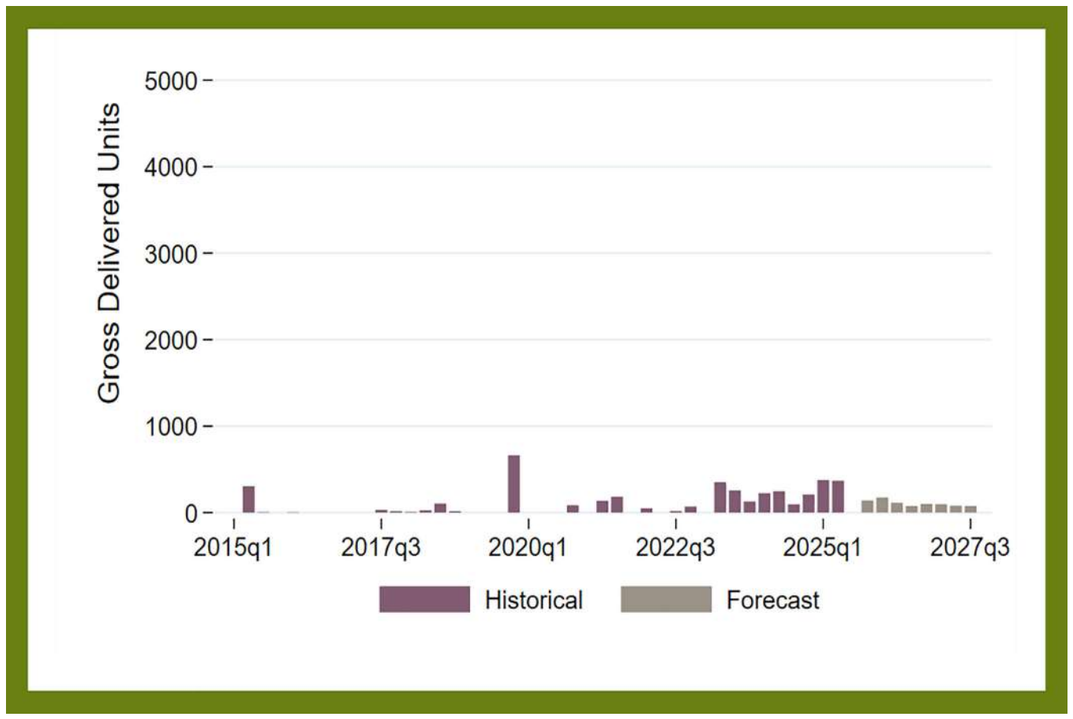


Source: USC Casden forecasts based on CoStar data

Inland Empire Redlands- Fontana Vacancy

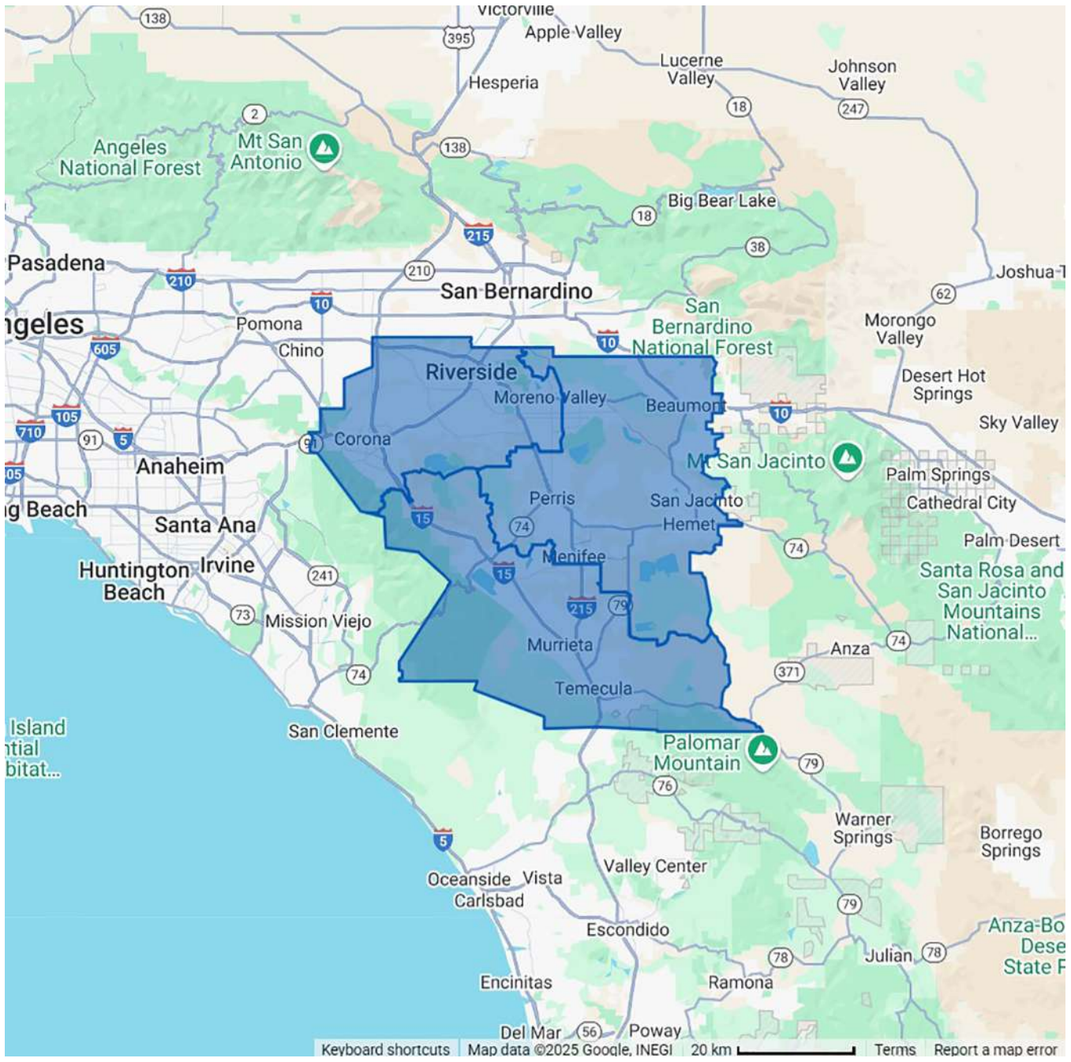


Inland Empire Redlands- Fontana Delivered Units



Source: USC Casden forecasts based on CoStar data

West Riverside County

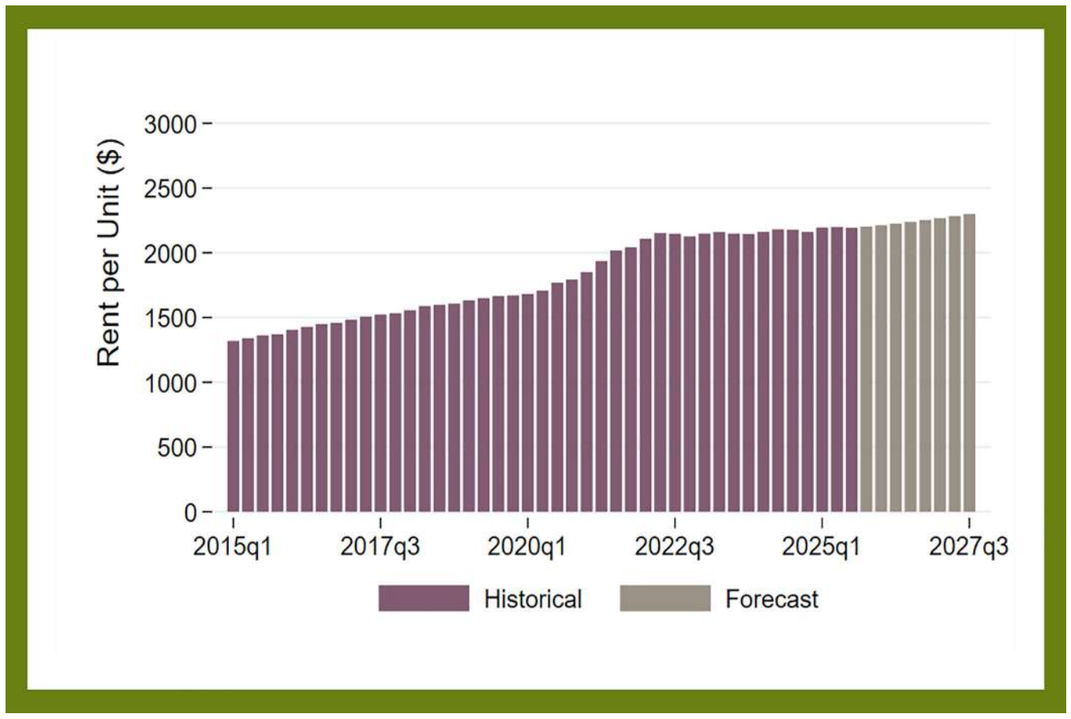


West Riverside County

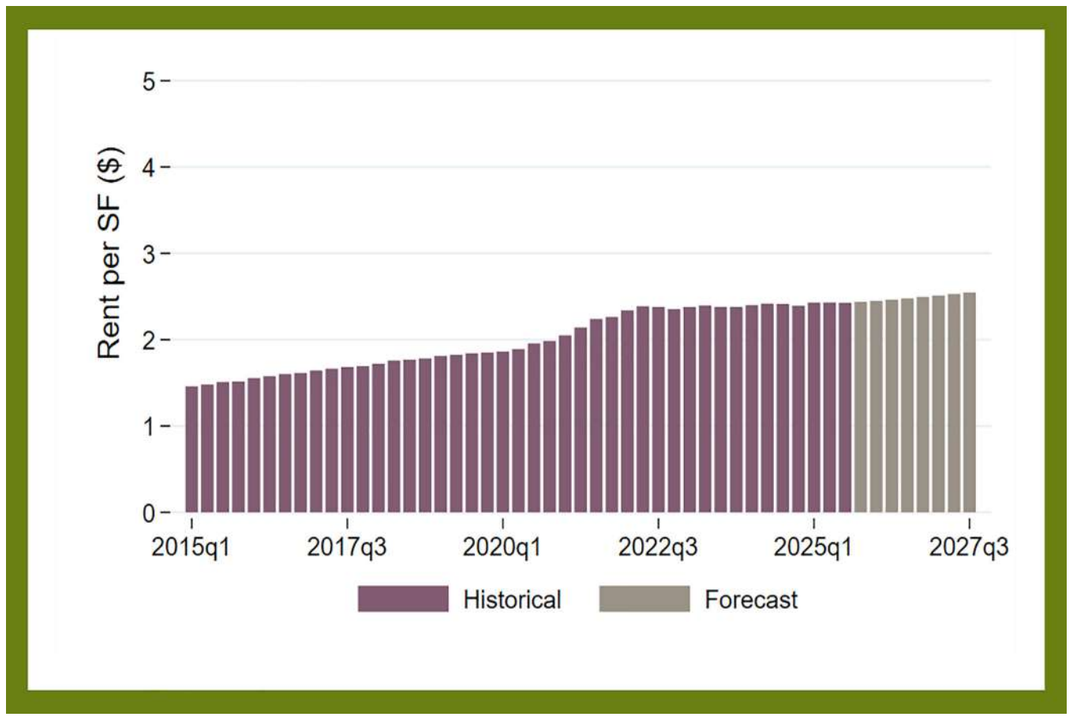
Forecasts:	Rent ($)	Vacancy (%)	Rent Growth (%)	Deliveries (units)
5-Year Average	2,153	6.27	3.71	1397
1-Year Average	2,187	8.13	0.94	1802
2025Q3	2,193	7.56	0.67	88
1-Year Forecast	2,220	7.02	1.51	1194
2-Year Forecast	2,248	6.73	2.02	1121

Rental Supply Statistics:	2014	2019	2024
Existing Buildings	1,135	1,151	1,182
Existing Units	54,687	58,231	63,992
Buildings Under Construction	3	10	20
Units Under Construction	804	1,870	4,274
Gross Delivered Buildings	5	7	10
Gross Delivered Units	1,014	1,099	2,773
Net Delivered Units	985	1,099	2,773

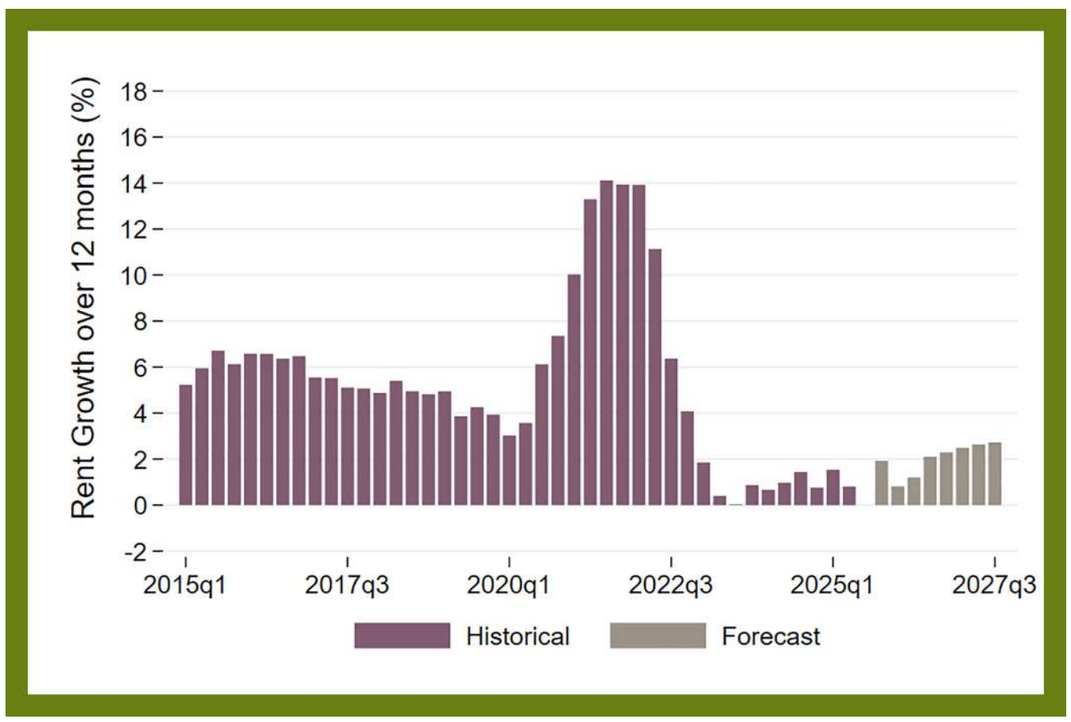
Inland Empire West Riverside County Rent



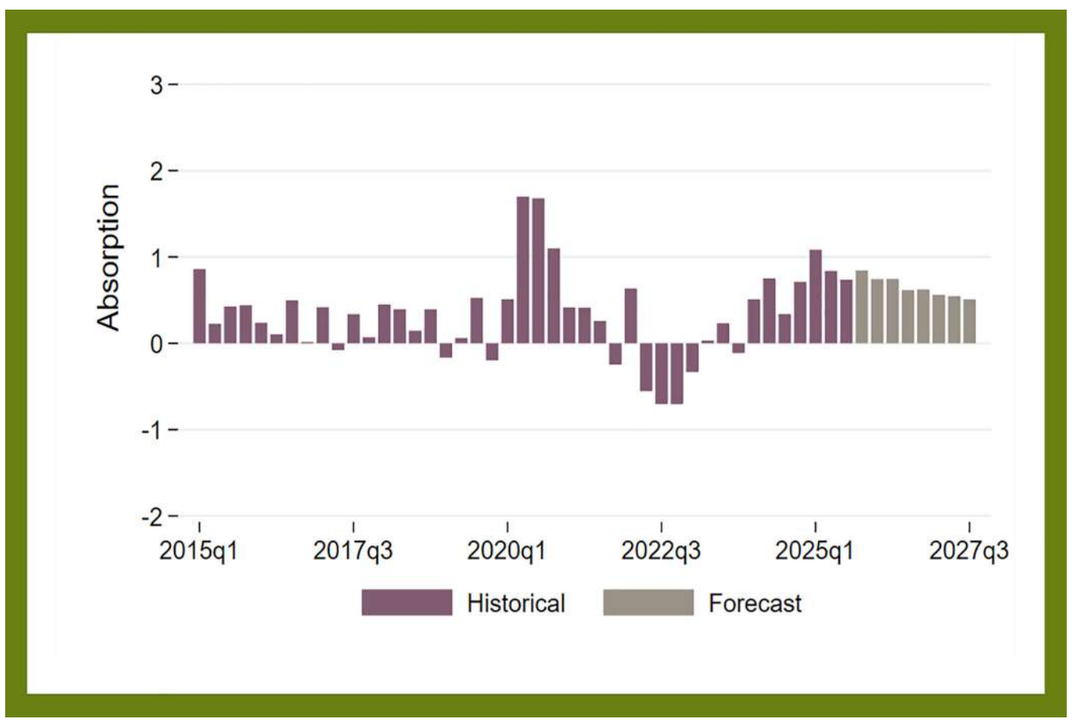
Inland Empire West Riverside County Rent SF



Inland Empire West Riverside County Rent Growth

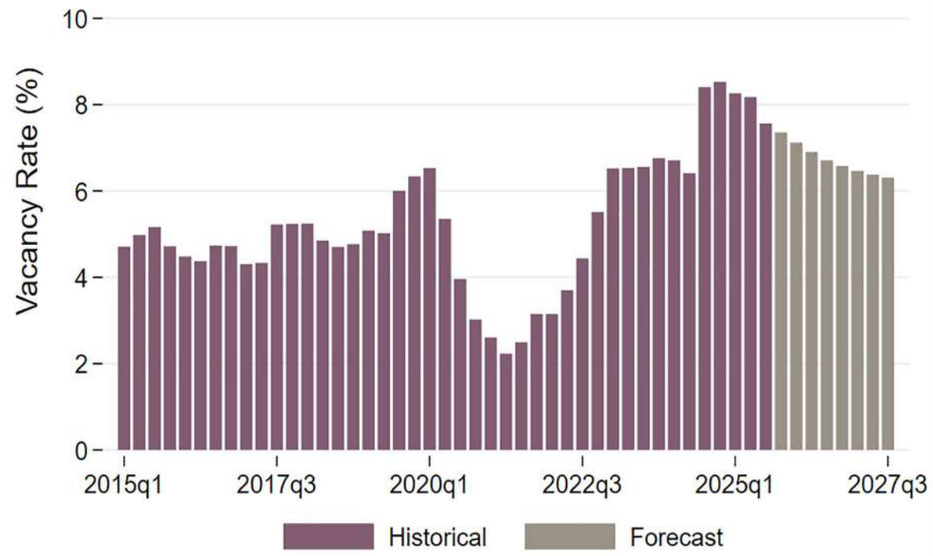


Inland Empire West Riverside County Absorption

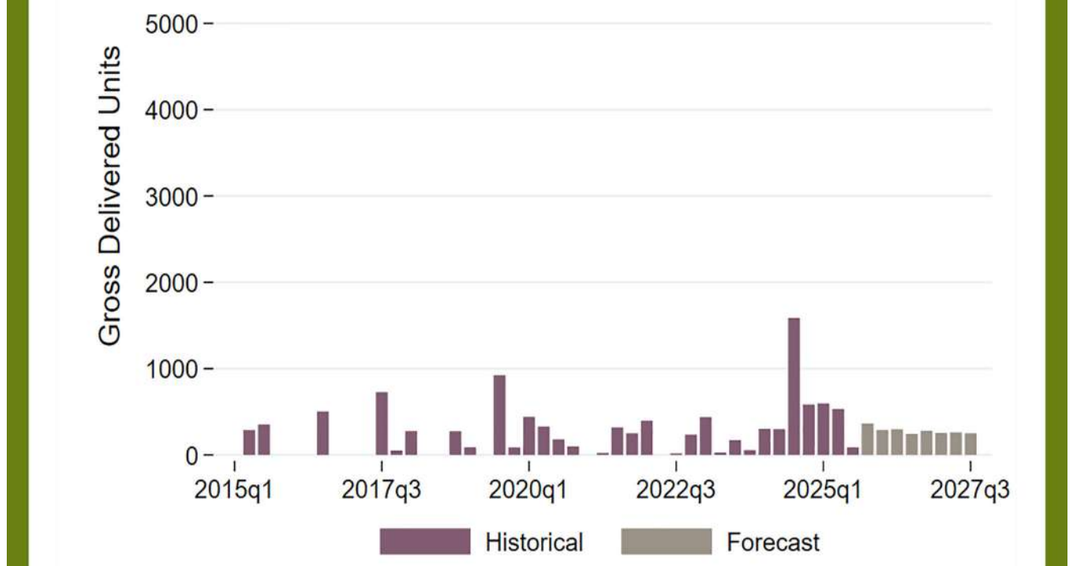


Source: USC Casden forecasts based on CoStar data

Inland Empire West Riverside County Vacancy



Inland Empire West Riverside County Delivered Units



Source: USC Casden forecasts based on CoStar data

San Diego







San Diego County

Forecasts:	Rent ($)	Vacancy (%)	Rent Growth (%)	Deliveries (units)
5-Year Average	2,486	4.42	4.01	4,640
1-Year Average	2,533	5.35	0.58	6,141
2025Q3	2,535	5.54	0.26	1,986
1-Year Forecast	2,544	5.41	0.46	4,100
2-Year Forecast	2,563	5.18	0.99	3,602

Outperforming • Chula Vista-National City (2.3%), Ramona-Outlying San Diego (2.2)
Underperforming • City of San Diego-Inland (1.3%), North City (1.5%),

Rental Supply Statistics:	2014	2019	2024
Existing Buildings	10,617	10,757	10,973
Existing Units	244,381	262,122	282,240
Buildings Under Construction	28	68	82
Units Under Construction	4,855	7,241	10,725
Gross Delivered Buildings	23	44	66
Gross Delivered Units	3,978	4,261	5,094
Net Delivered Units	3,939	4,232	4,879

Source: **USC Casden forecasts based on CoStar data**

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San Diego County

San Diego County shares many similarities with its smaller northern neighbor, Orange County. They are among the wealthiest counties in the country, with well-diversified economies dominated by professional and business services, leisure, and hospitality, and have similar housing markets serving approximately 1.1 million households. Although their rental markets are of comparable size, with around 23 rental units per 100 households, San Diego County has more aggressively addressed the surge in rental demand since the COVID-19 pandemic.

Over the last five years, San Diego County added almost twice as many multifamily units as Orange County, with 4,640 units/year (or 23,220 units over the five years) for San Diego County, compared to 2,324 units/year (or 11,620 units) for Orange County. This sizable difference in housing supply has affected the relative affordability of rental housing in these two counties. Five years ago, the average rent in San Diego was 1.6% cheaper than that of Orange County ($2,085 vs $2,119). But rent is currently 8.7% more expensive in Orange County ($2,534 vs. $2,776). After reaching a low point of 2.7% in 2021, vacancy has settled at a steady state of slightly above 5% for the last two years. Based on current construction activity, the San Diego County rental market is likely to remain more affordable than that of Orange County for the foreseeable future, assuming the conditions that have led to more multifamily development remain in place. San Diego increased rental supply by 6,140 units (2.1%) over the last 12 months and currently has 8,600 units under construction, representing approximately one and a half years of supply, or 3% of the rental inventory. In contrast, Orange County expanded supply by only 0.5% last year and has only 2.3% of the existing inventory under construction.

The recent sustained increase in supply has kept San Diego's rent relatively stable over the last couple of years. The twelve-month rent growth was 0.26% at the end of the third quarter of this year. San Diego's rent growth has significantly decelerated since its peak during the pandemic. Quarterly twelve-month rent growth precipitously dropped from 12% in the first half of 2022 to 1.2% by the end of 2024 and has remained mainly at or below 1% since then. Viewed from a different angle, average quarterly annual rent growth was 4% over the last five years, but dropped to 0.6% in the previous twelve months. Rents are expected to remain stable over the next two years; however, as discussed later, noticeable geographic differences exist. Our forecasts indicate that average quarterly 12-month rent growth is expected to slowly accelerate from 0.26% to 1.9% at the end of 2027. This forecasted resurgence in rent growth is likely to stem from a tightening of the rental market, with vacancy rates anticipated to decrease by approximately 74 basis points to around 4.8% over the next two years. However, the predicted rent growth may be smaller because our models partly project forward the recent decline in construction activity. After going up by 25% from 9,640 to 12,070 units in the first quarter of 2024, the number of units under construction dipped to 8,650 in the third quarter of this year. Gross deliveries dropped by 18% from 1,370 units in 2024Q4 to 870 in 2025Q2. Our models predict that quarterly gross deliveries will steadily decrease by 37% from the current level of 2,000 units to 1,280 units by the end of our forecast period (2027Q3).

The city of San Diego remains an attractive destination for both renters and investors.

The most expensive areas of San Diego County, the City of San Diego (both coastal and inland areas) and North City, account for 81% of the rental market, with rent 6 to 18% higher than in the Chula Vista-National City area near the Mexican border and the sparsely-populated Ramona-Outlying San Diego area stretching East into the desert, which account for 2.3% of the rental market. Current rents in the City of San Diego Coastal Communities, North City, and the City of San Diego-Inland average $2,648, $2,519, and $2,427, respectively. The increase in supply discussed earlier is not evenly shared among the various submarkets, resulting in significant disparities in rental affordability across submarkets. However, we observe the expected relationships between supply, rent growth, and vacancy across the five San Diego submarkets covered in this report. Rent supply in the coastal areas of the City of San Diego, which account for 32% of the rental stock, has been strong. Approximately 33% of deliveries in the last twelve months and 41% of units under development are located in coastal communities. As a result, these communities experience the highest vacancy of 5.8%, with rent remaining flat in the third quarter of this year – rent growth was -0.1%. However, rent growth is expected to turn positive again due to strong demand. As absorption increases over the next 24 months, vacancy in coastal communities is expected to drift toward the market equilibrium level of 5%, with annual rent growth projected to reach 2%.

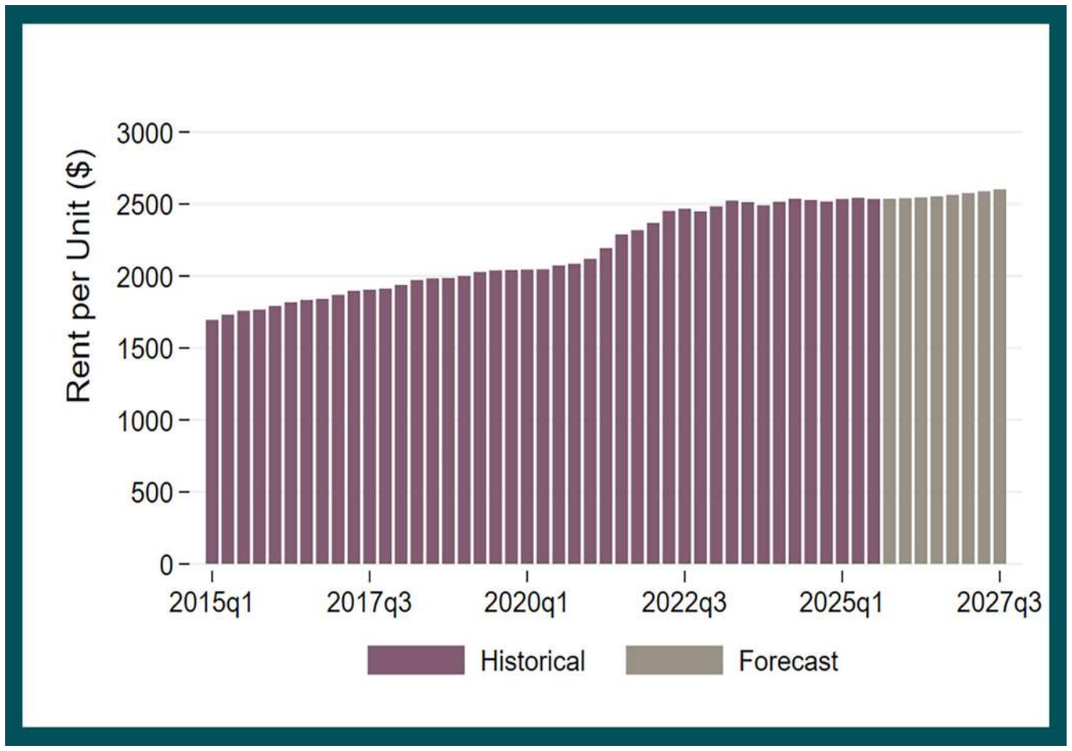
The city of San Diego remains an attractive destination for both renters and investors. Renters reap the benefits of a relatively more affordable alternative to Orange County while residential property investors position themselves in a thriving market. Supply has also been expanding in the inland portion of the city of San Diego, which represents 30.4% of the rental stock. It accounted for 31% of net deliveries in the last 12 months and 38% of units under construction in the county. As a result, rent growth in these areas has also been low, less than 1% in the last two quarters. Although supply grew by 2.2% in the previous 12 months and is expected to increase by an additional 3.8% in the near future as the 3,320 units under construction are completed, rent growth is anticipated to accelerate to up to 2.1% over the next two years due to strong demand. North City is the tightest multifamily rental submarket in San Diego County, with a vacancy rate of 4.8% this third quarter. Its vacancy rate is expected to remain almost unchanged over the next two years, although moderate rent growth is anticipated.

The second-tier submarkets of Ramona-Outlying San Diego and Chula Vista-National City are also in high demand, particularly for renters looking for more affordable units. These submarkets are expected to experience the highest levels of rent growth over the next two years, mainly due to limited supply. No new units were added in Ramona-Outlying San Diego over the previous twelve months. However, this area represents a tiny portion (2%) of the San Diego County rental market. Representing 17% of the rental market, the Chula Vista-National City submarket, situated between the City of San Diego and the Mexican border, has seen a significant expansion in supply. It is expected to experience the highest rent growth as its vacancy rate decreases from 5.6% to 4.2% over the next two years. Overall, San Diego County remains a promising destination for real estate investors.

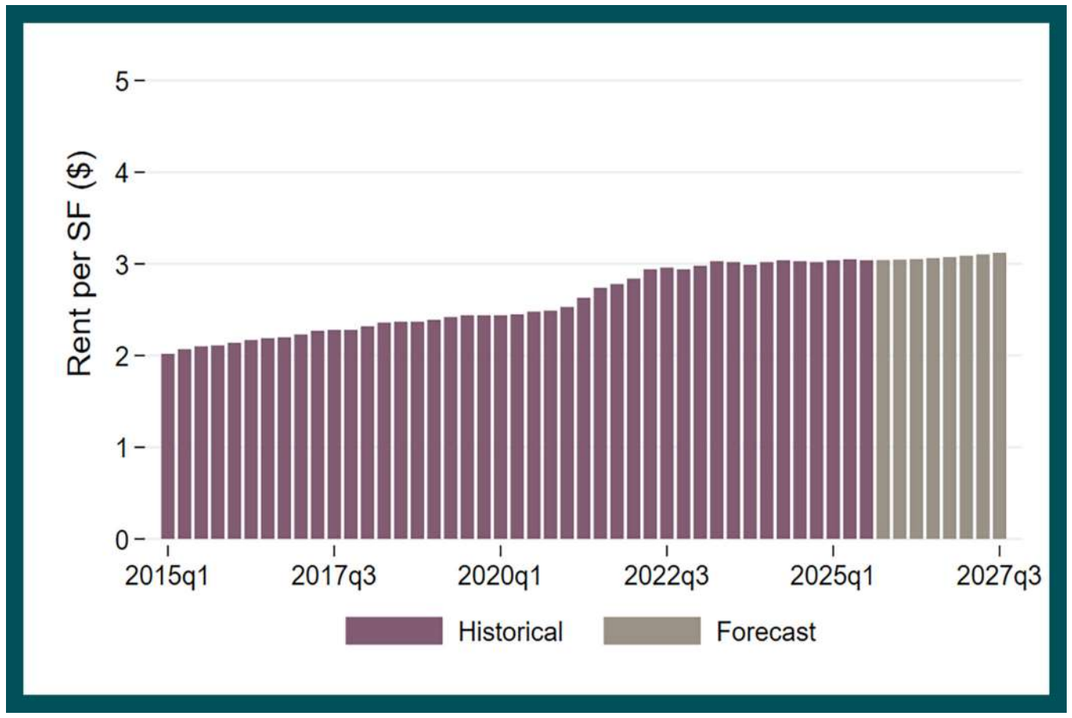
San Diego County is characterized by a dynamic, well-diversified economy dominated by biotechnology, healthcare, defense, and tourism. Like Orange County, San Diego is in high demand due to its strong economy and exceptional weather. Unlike Orange County, San Diego County has facilitated the development of denser multifamily projects in urban areas, particularly along transit corridors. Recently, supply has outpaced demand, putting downward pressure on rent and making San Diego rents more affordable. However, growth is expected to pick up as deliveries slow down and absorption increases, thus setting the stage for additional rental development. Unlike Los Angeles County and Orange County, San Diego County has found the right recipe to stimulate the supply of multifamily housing, particularly in urban areas. These policies have stabilized rent and, over time, may have a real impact on affordability. As noted by several respondents in our recent survey of developers and investors, Los Angeles County policymakers would be wise to emulate the momentum taking place in San Diego.

Source: USC Casden forecasts based on CoStar data

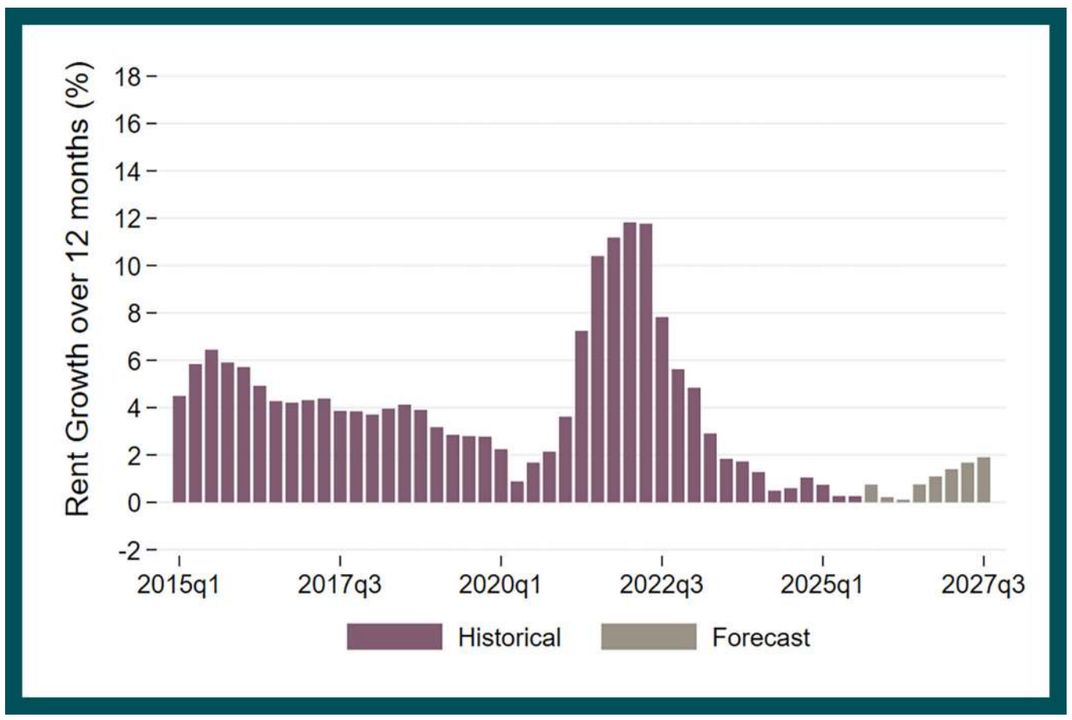
Rent per Unit, San Diego County, 2015-2027



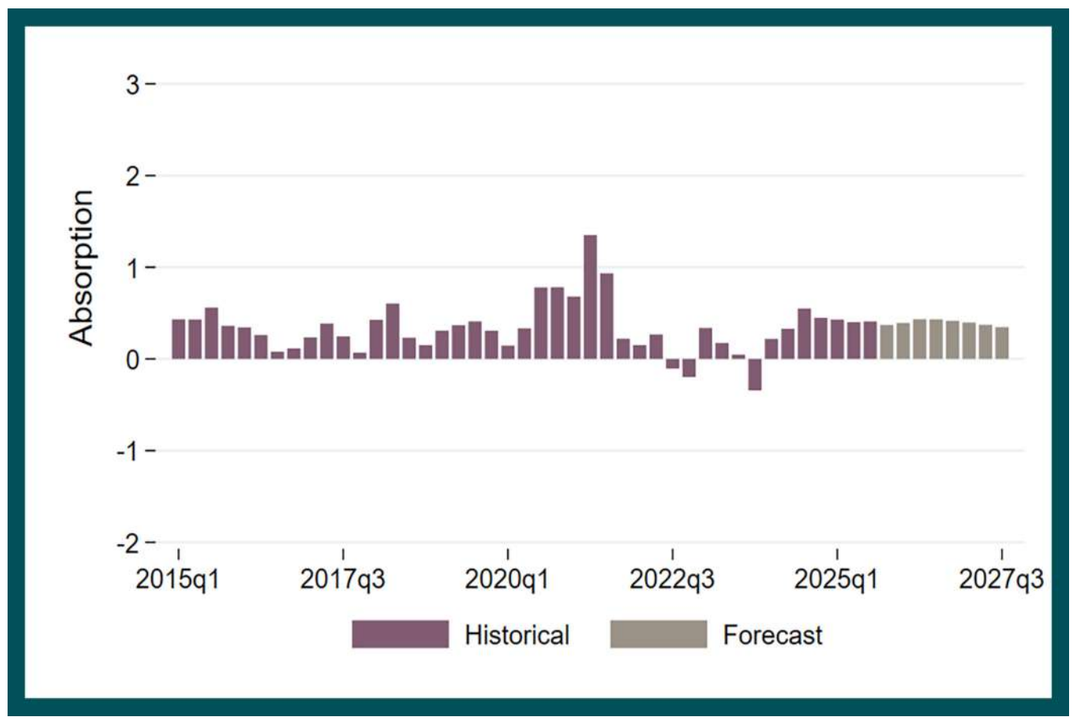
Rent per SF, San Diego County, 2015-2027



Rent Growth, San Diego County, 2015-2027

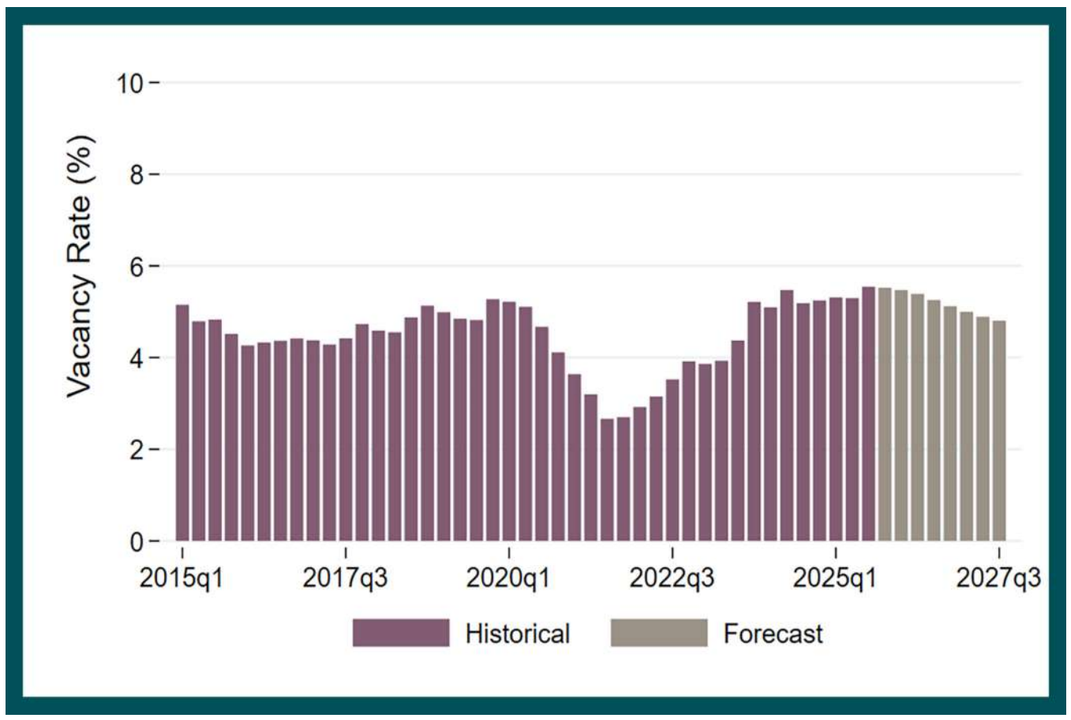


Absorption, San Diego County, 2015-2027

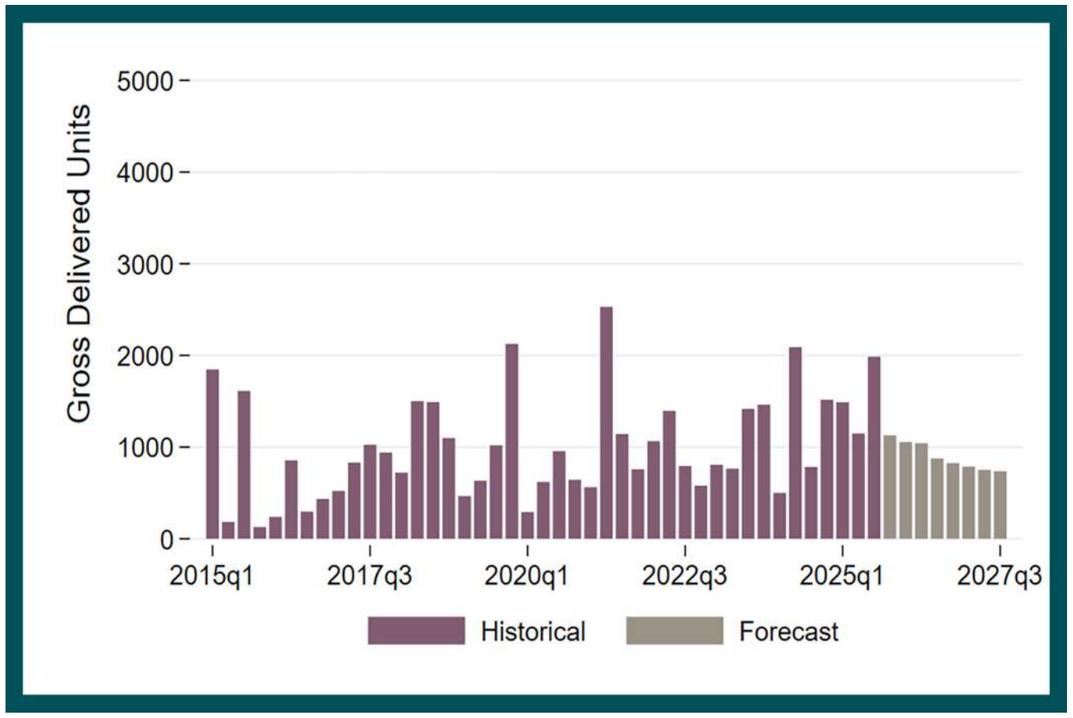


Source: USC Casden forecasts based on CoStar data

Vacancy Rate, San Diego County, 2015-2027

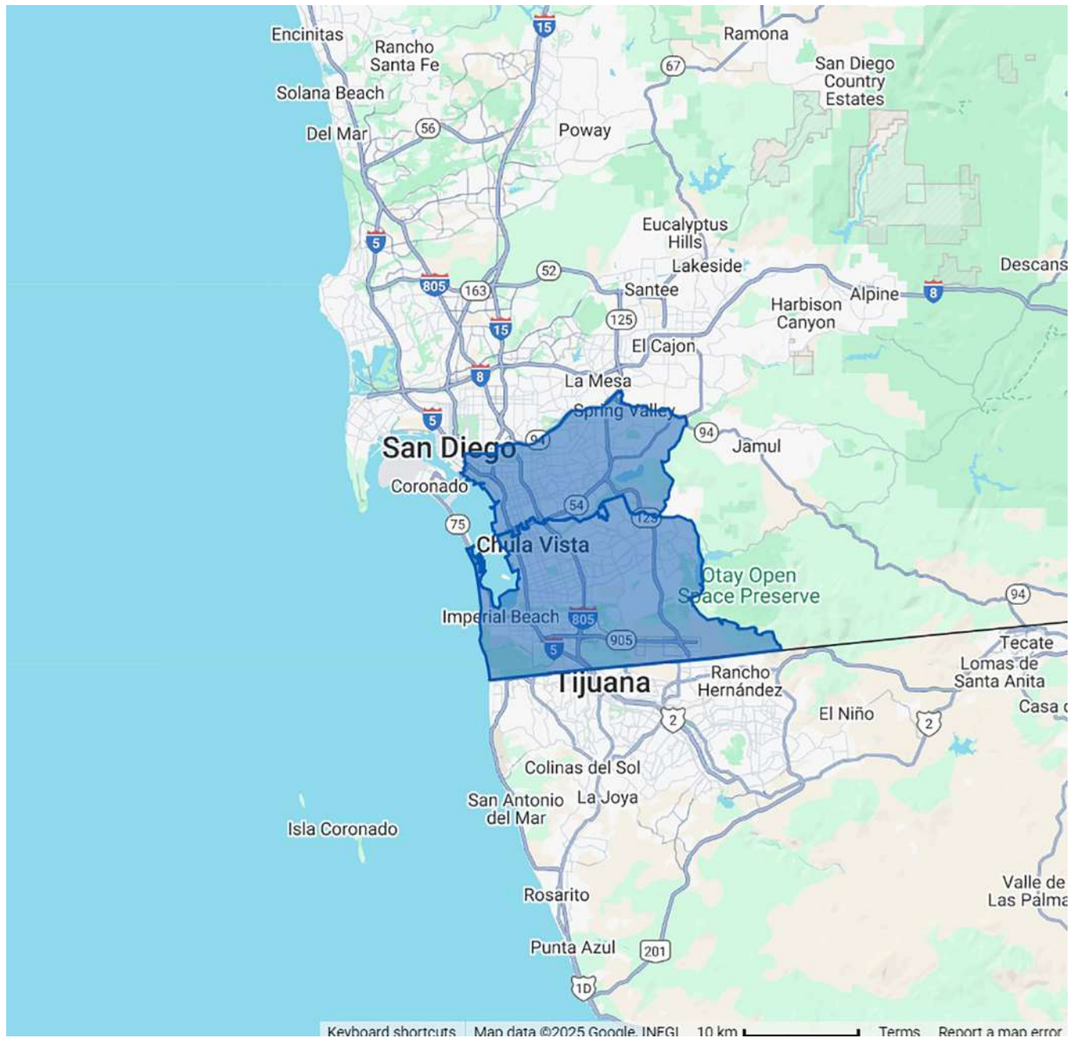


Delivered Units, San Diego County, 2015-2027



Source: USC Casden forecasts based on CoStar data

Chula Vista-National City



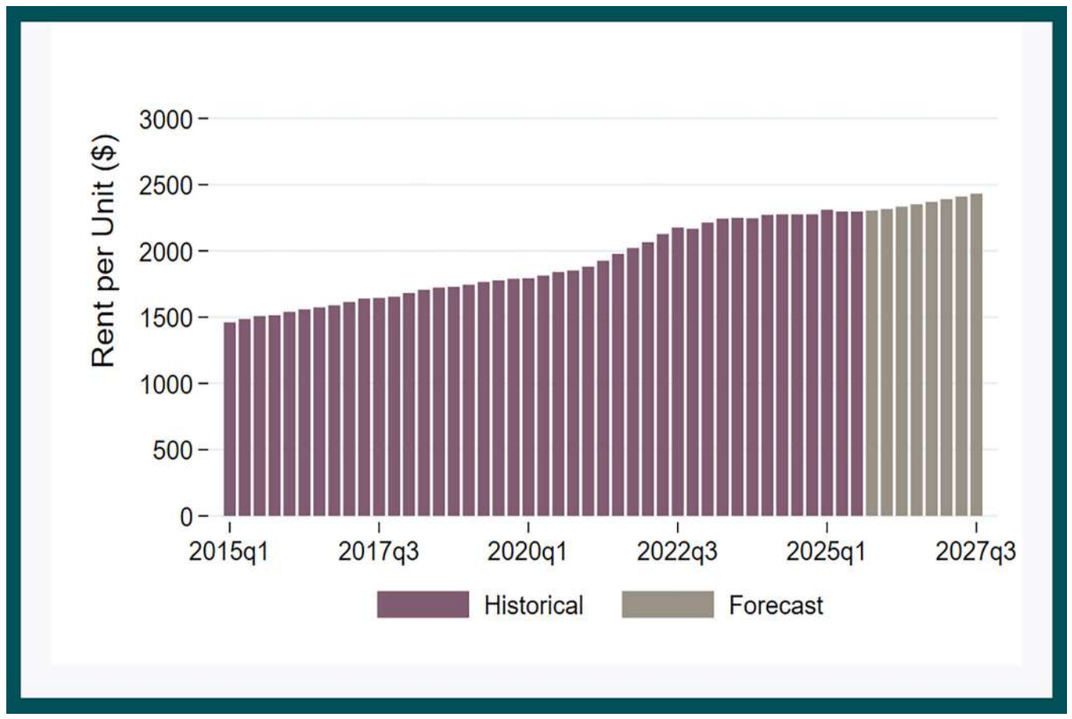
Chula Vista-National City

Forecasts:	Rent ($)	Vacancy (%)	Rent Growth (%)	Deliveries (units)
5-Year Average	2,220	4.12	4.78	953
1-Year Average	2,295	5.00	1.23	1232
2025Q3	2,297	5.59	0.95	33
1-Year Forecast	2,327	4.49	1.36	306
2-Year Forecast	2,364	4.36	2.27	354

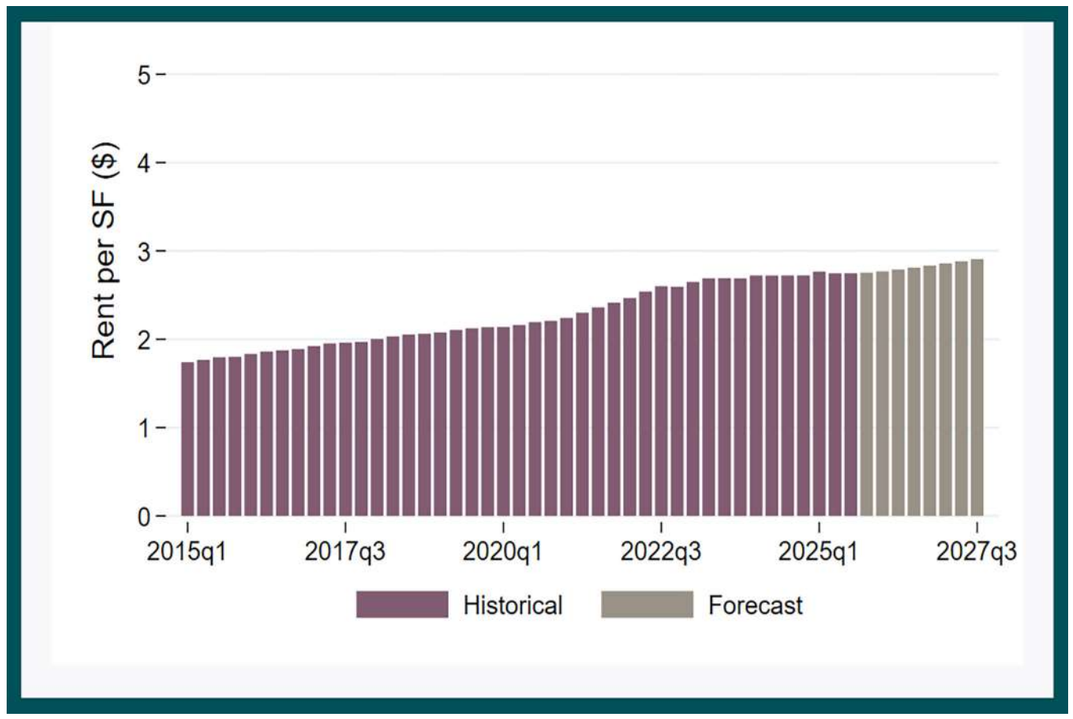
Rental Supply Statistics:	2014	2019	2024
Existing Buildings	1,716	1,735	1,786
Existing Units	41,697	44,108	47,514
Buildings Under Construction	2	14	17
Units Under Construction	241	1,133	1,361
Gross Delivered Buildings	4	10	12
Gross Delivered Units	207	851	255
Net Delivered Units	207	842	255

Source: **USC Casden forecasts based on CoStar data**

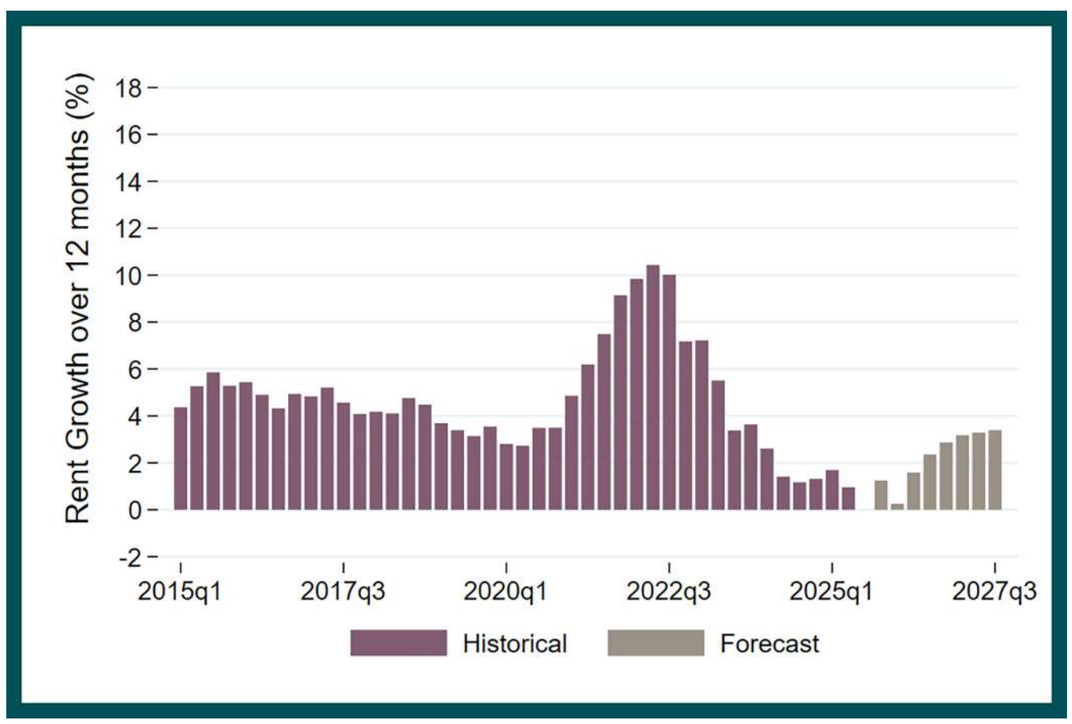
San Diego Chula Vista-National City County Rent



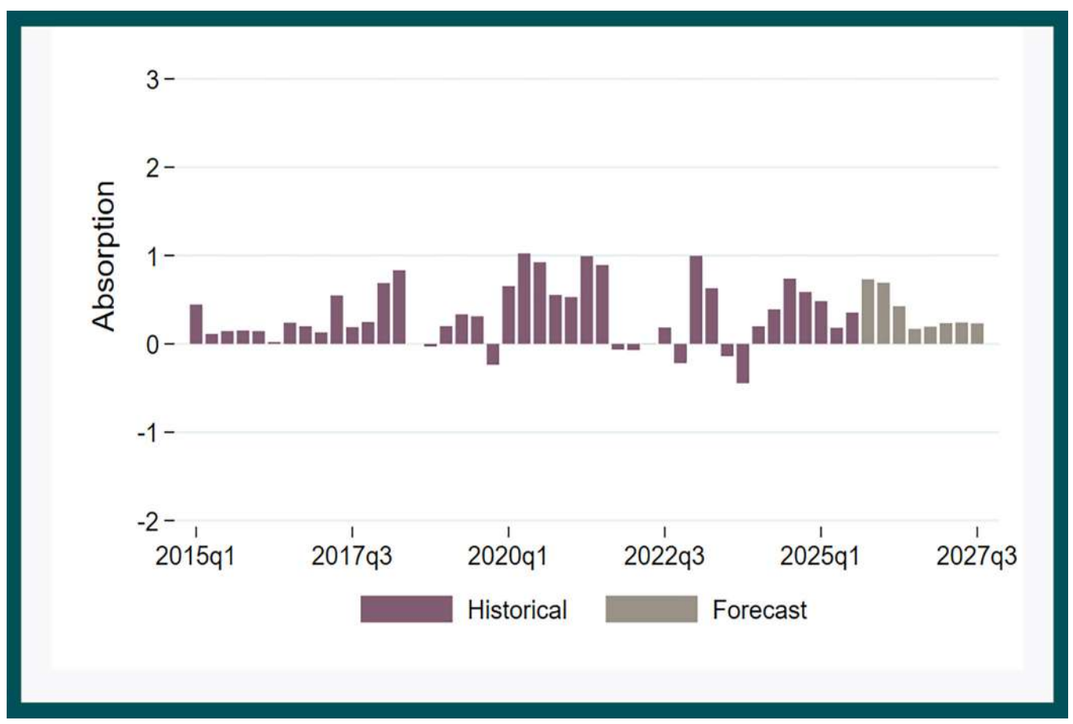
San Diego Chula Vista-National City County Rent SF



San Diego Chula Vista-National City Rent Growth

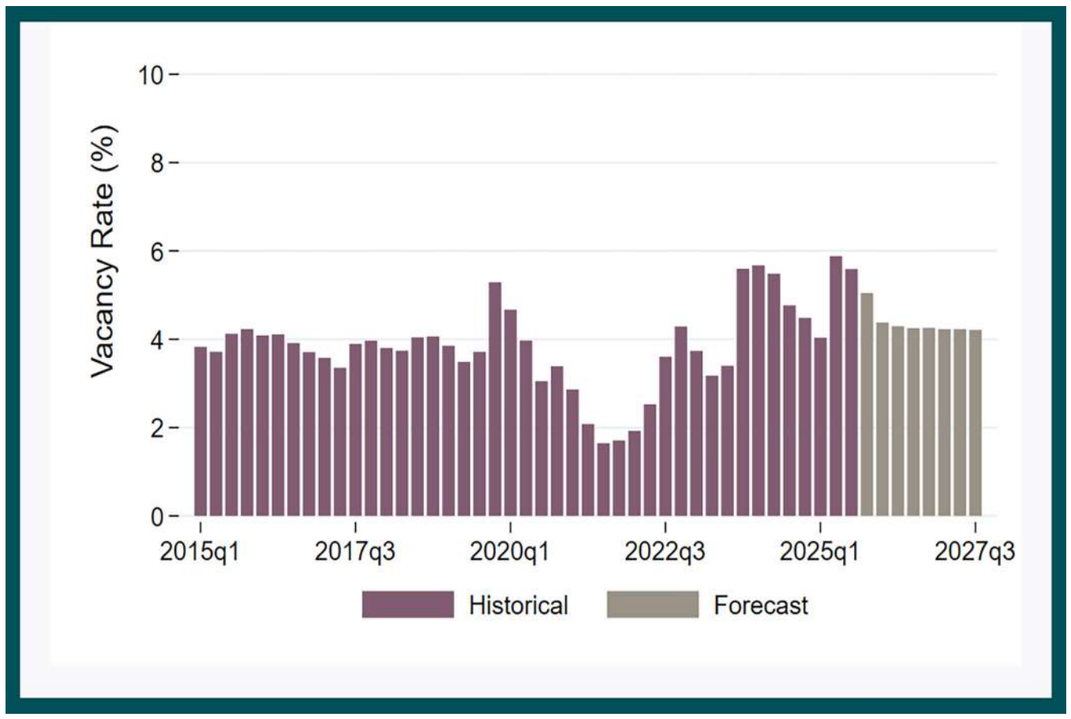


San Diego Chula Vista-National City County Absorption

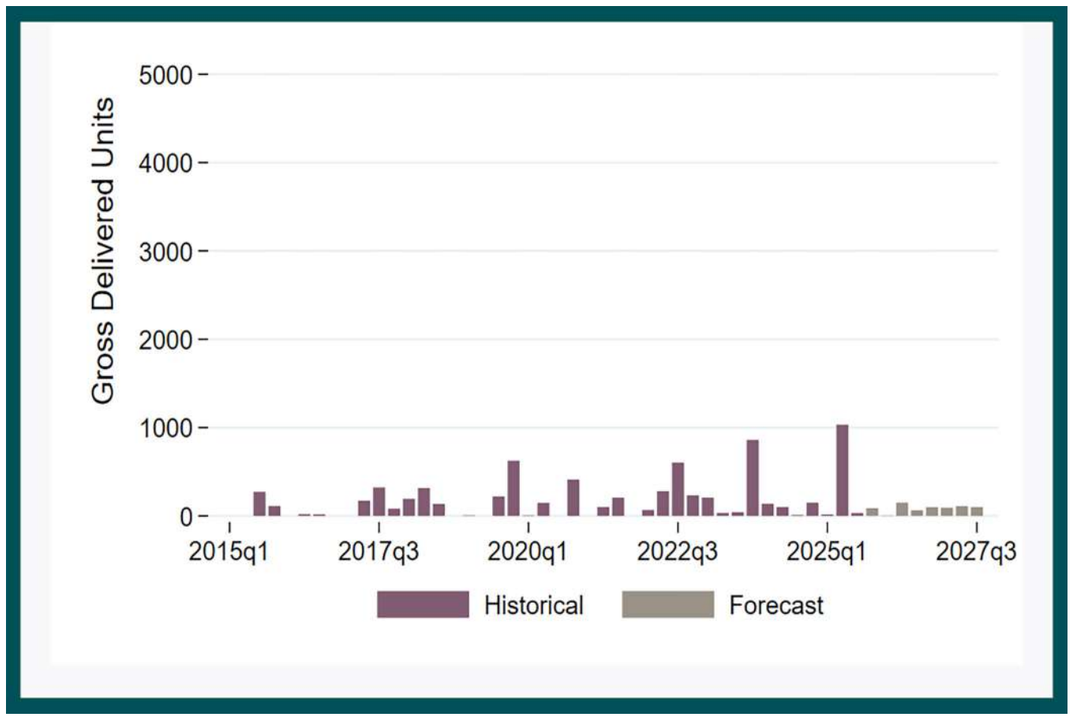


Source: USC Casden forecasts based on CoStar data

San Diego Chula Vista-National City Vacancy

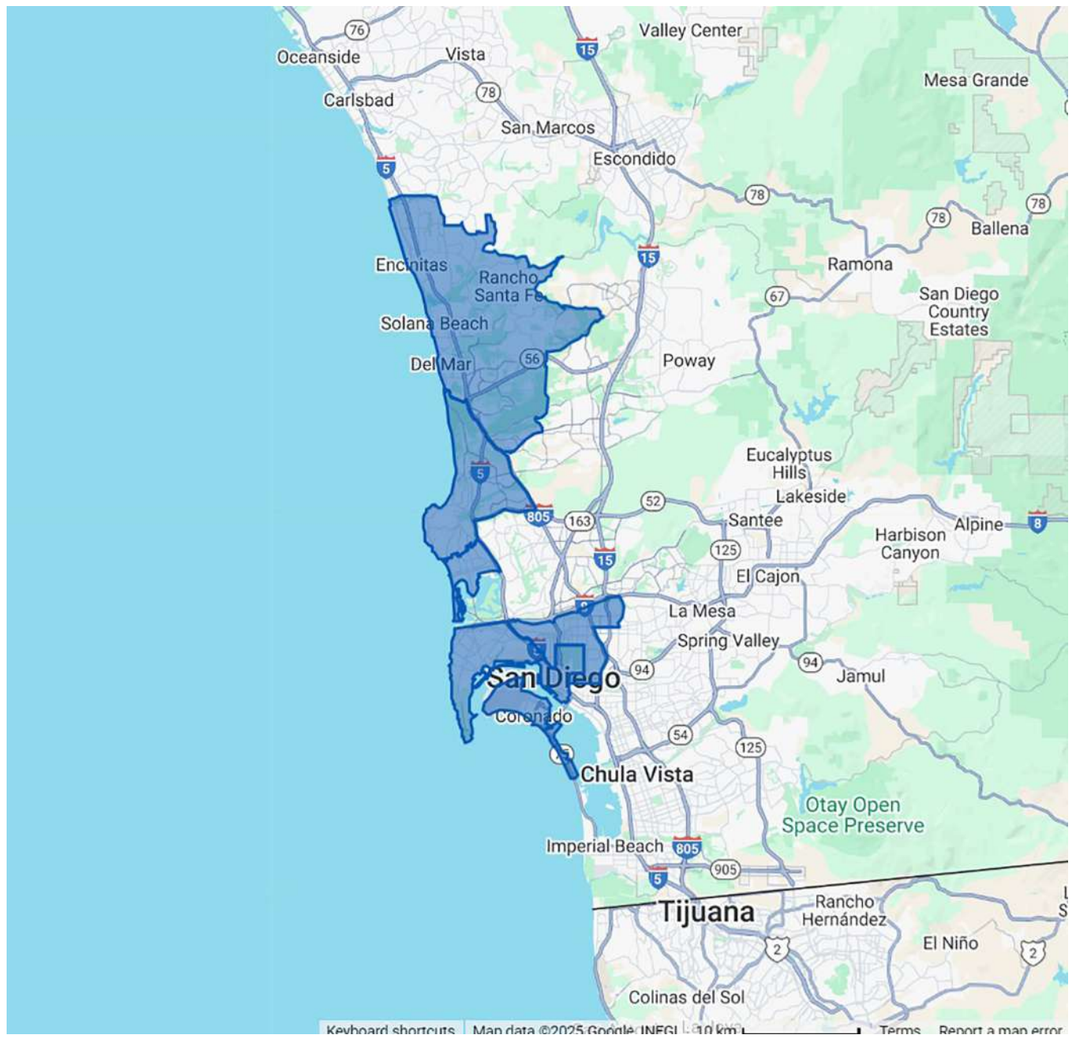


San Diego Chula Vista-National City Delivered Units



Source: **USC Casden forecasts based on CoStar data**

City of San Diego - Coastal



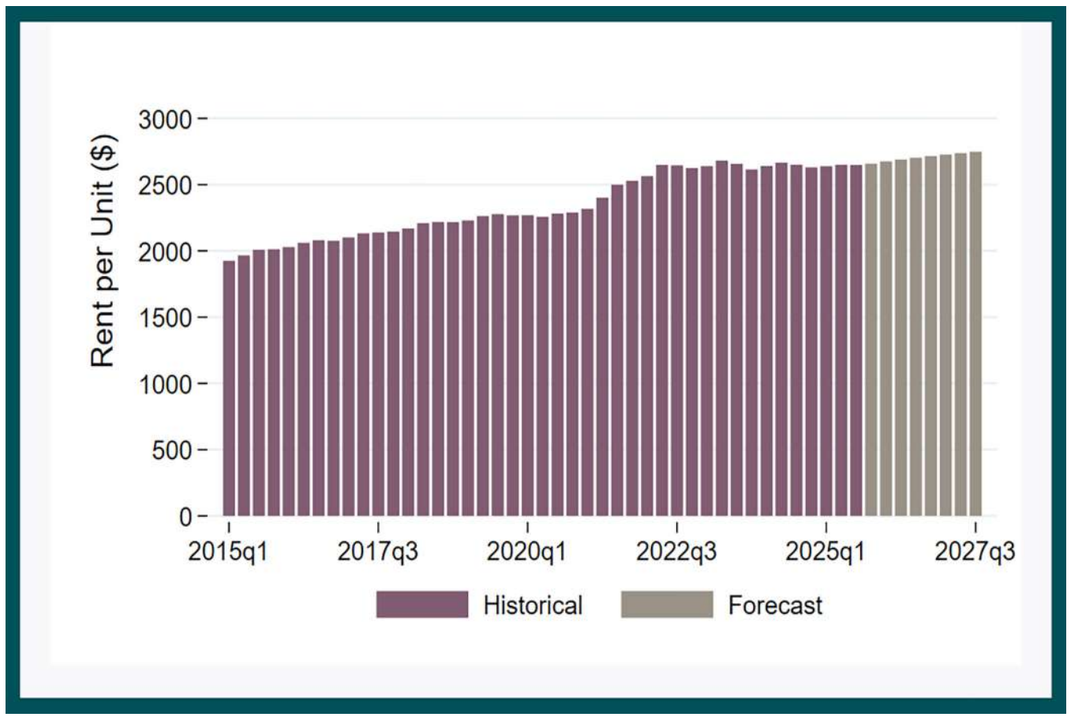
City of San Diego-Coastal

Forecasts:	Rent ($)	Vacancy (%)	Rent Growth (%)	Deliveries (units)
5-Year Average	2,633	5.25	2.77	1914
1-Year Average	2,642	6.21	-0.04	1996
2025Q3	2,648	5.81	-0.10	515
1-Year Forecast	2,682	5.39	1.50	1198
2-Year Forecast	2,707	5.35	1.69	1180

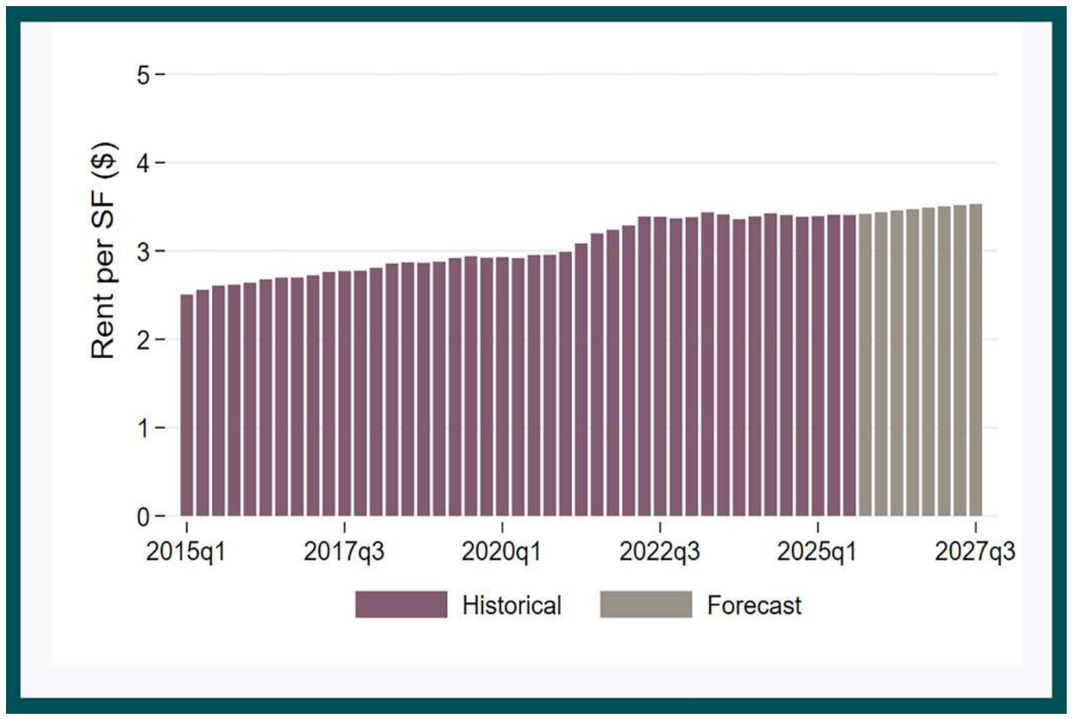
Rental Supply Statistics:	2014	2019	2024
Existing Buildings	4,870	4,945	5,049
Existing Units	73,252	81,955	90,842
Buildings Under Construction	17	39	37
Units Under Construction	1,689	4,046	3,978
Gross Delivered Buildings	16	20	32
Gross Delivered Units	1,284	2,552	3,046
Net Delivered Units	1,250	2,532	2,836

Source: USC Casden forecasts based on CoStar data

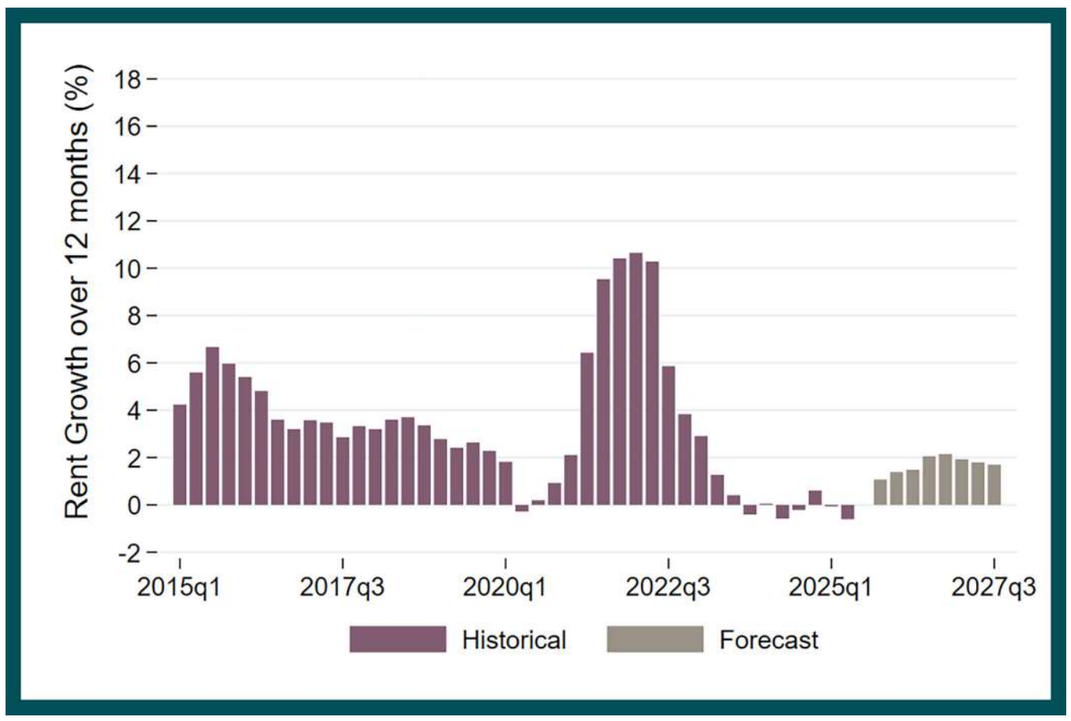
San Diego City of San Diego - Coastal Rent



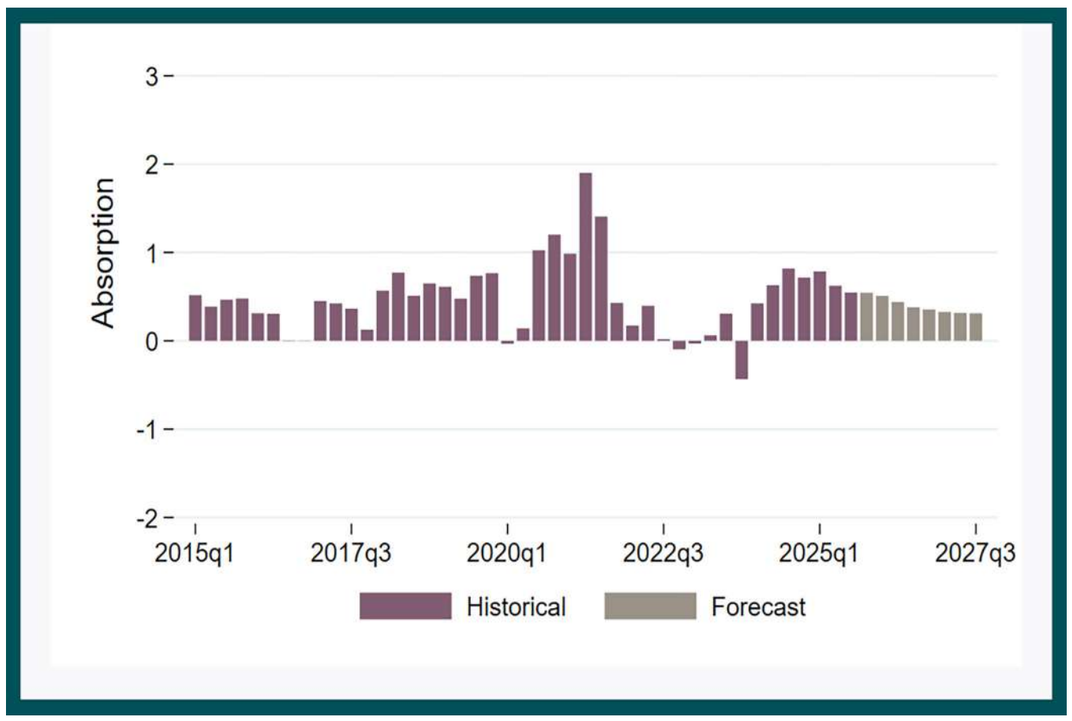
San Diego City of San Diego - Coastal Rent SF



San Diego City of San Diego - Coastal Growth

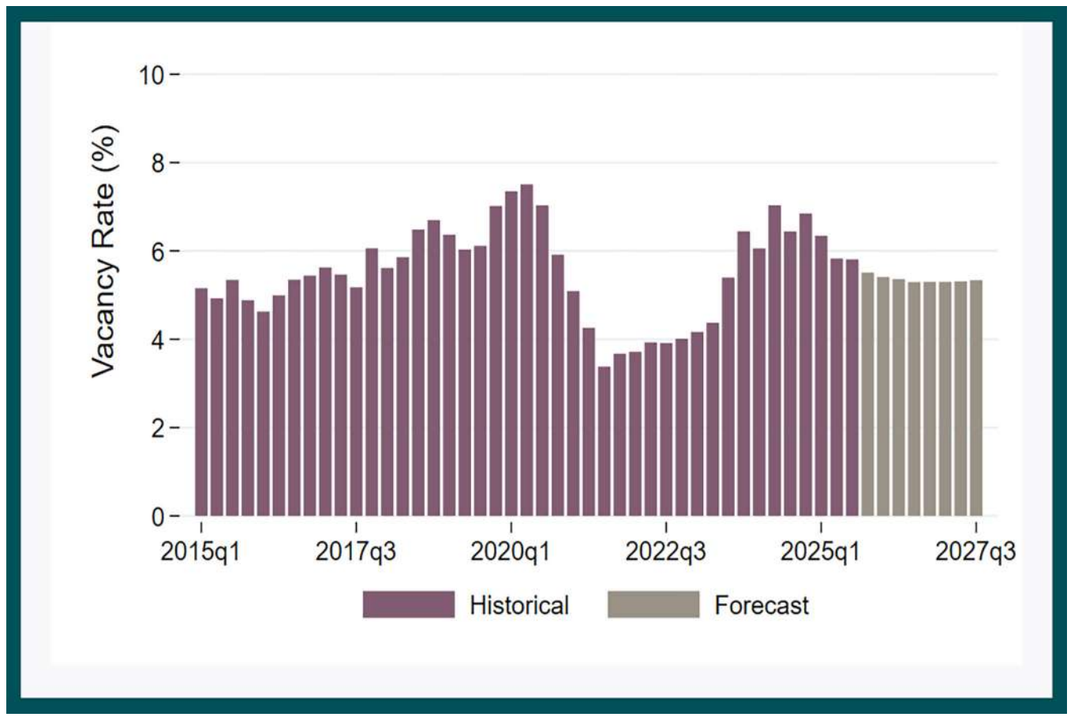


San Diego City of San Diego - Coastal Absorption

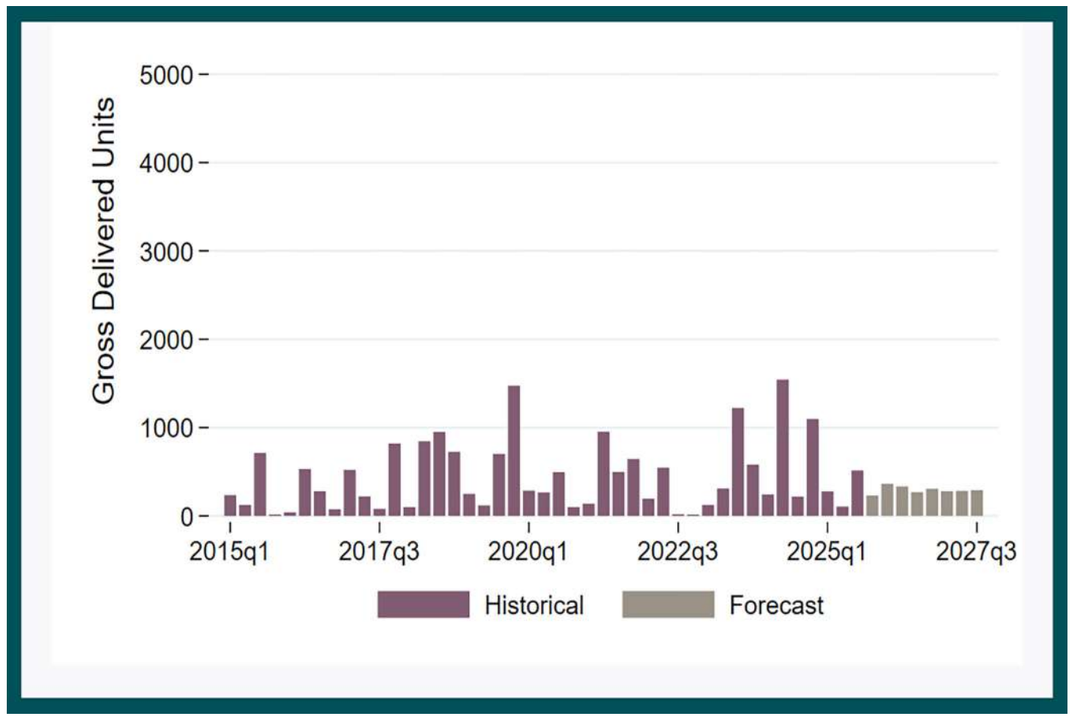


Source: USC Casden forecasts based on CoStar data

San Diego City of San Diego - Coastal Vacancy

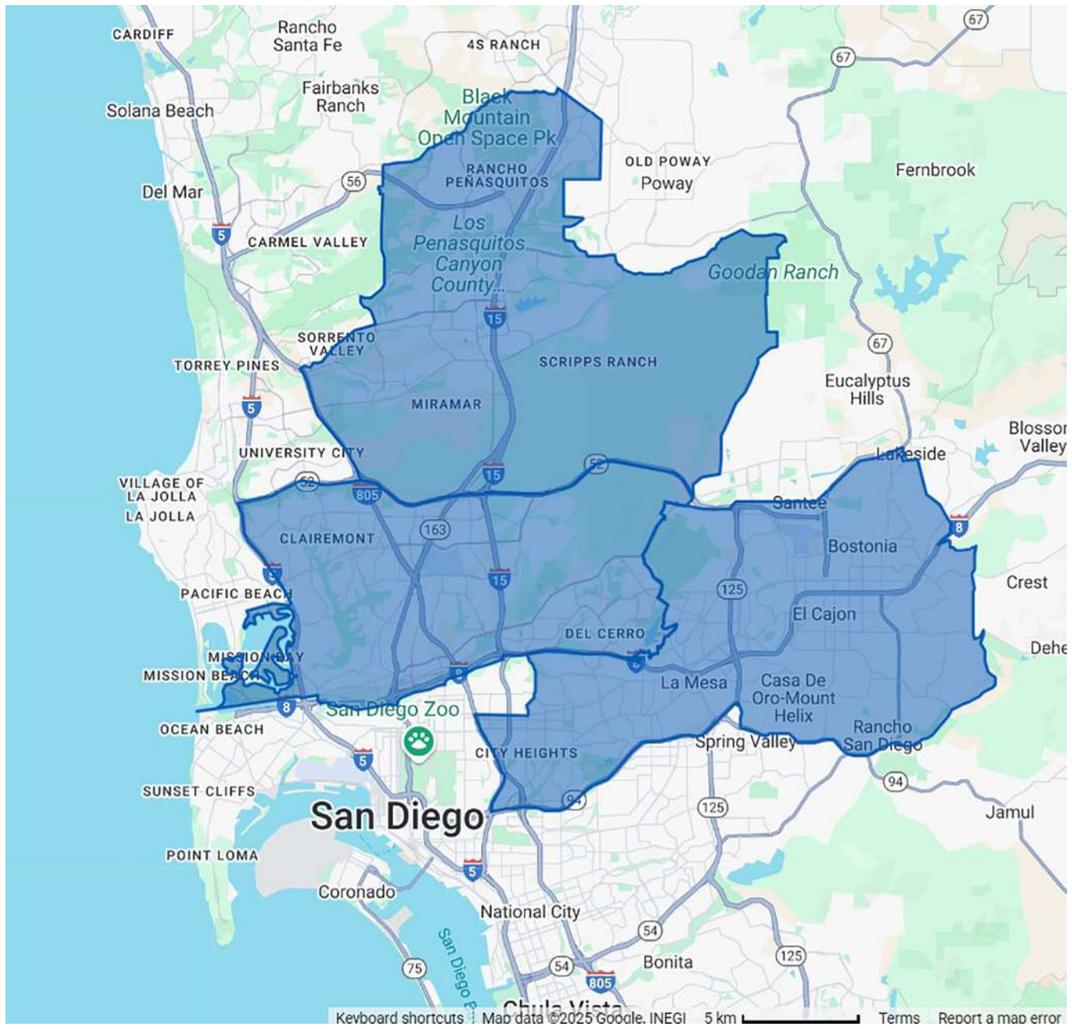


San Diego City of San Diego - Coastal Delivered Units



Source: USC Casden forecasts based on CoStar data

City of San Diego - Inland



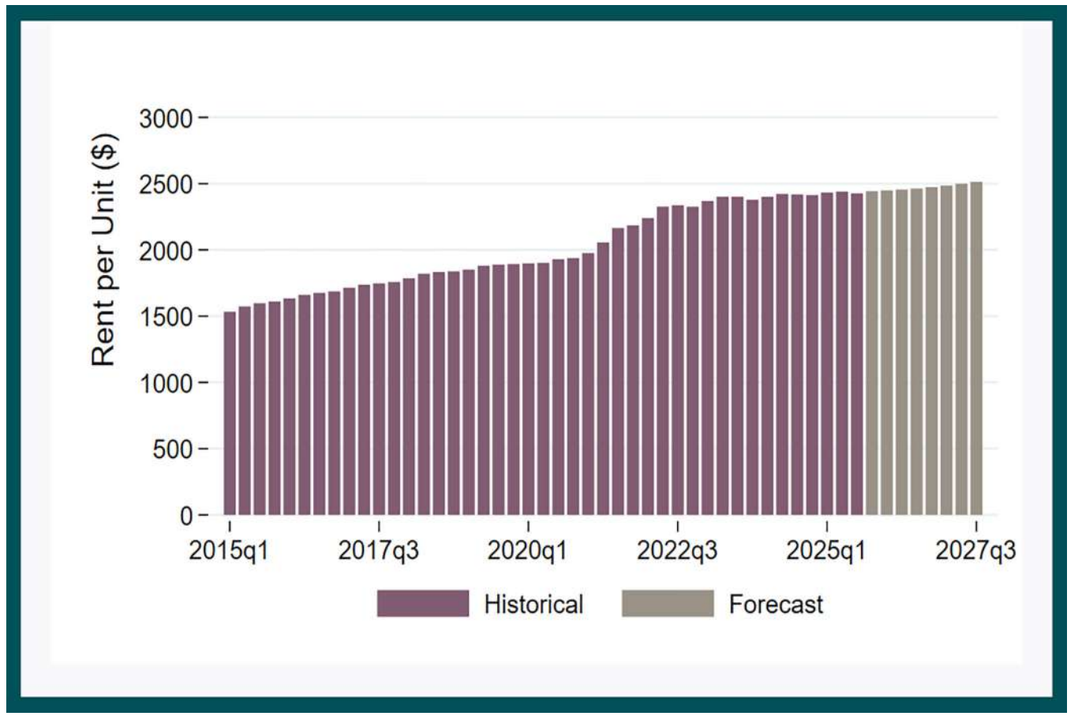
City of San Diego-Inland

Forecasts:	Rent ($)	Vacancy (%)	Rent Growth (%)	Deliveries (units)
5-Year Average	2,370	4.23	4.65	1235
1-Year Average	2,428	4.87	0.96	1929
2025Q3	2,427	5.66	0.33	1179
1-Year Forecast	2,453	5.42	1.00	309
2-Year Forecast	2,473	5.19	1.33	436

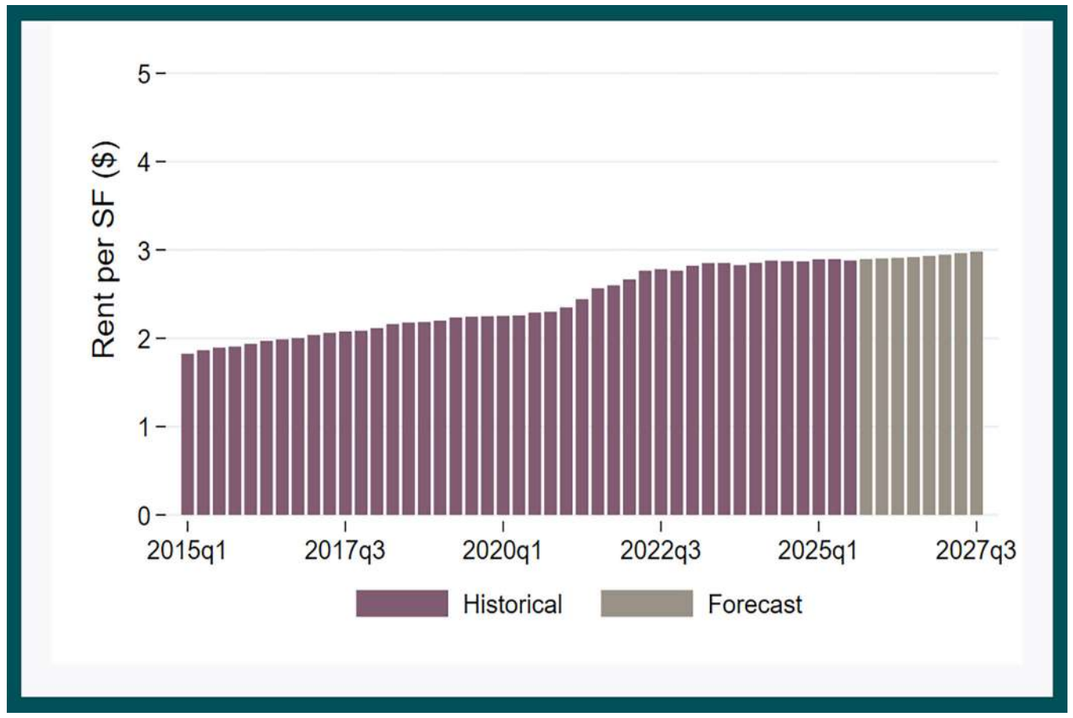
Rental Supply Statistics:	2014	2019	2024
Existing Buildings	2,642	2,664	2,705
Existing Units	76,346	80,008	85,389
Buildings Under Construction	5	11	19
Units Under Construction	1,988	1,611	3,696
Gross Delivered Buildings	2	7	12
Gross Delivered Units	2,101	533	445
Net Delivered Units	2,096	533	445

Source: **USC Casden forecasts based on CoStar data**

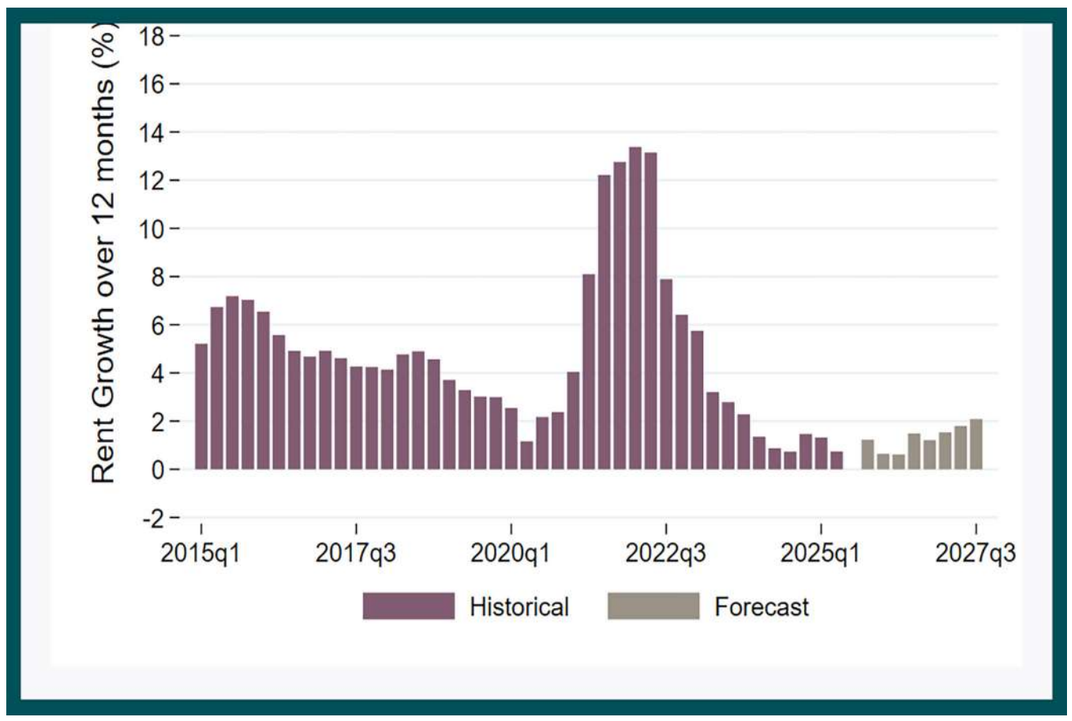
San Diego City of San Diego - Inland Rent



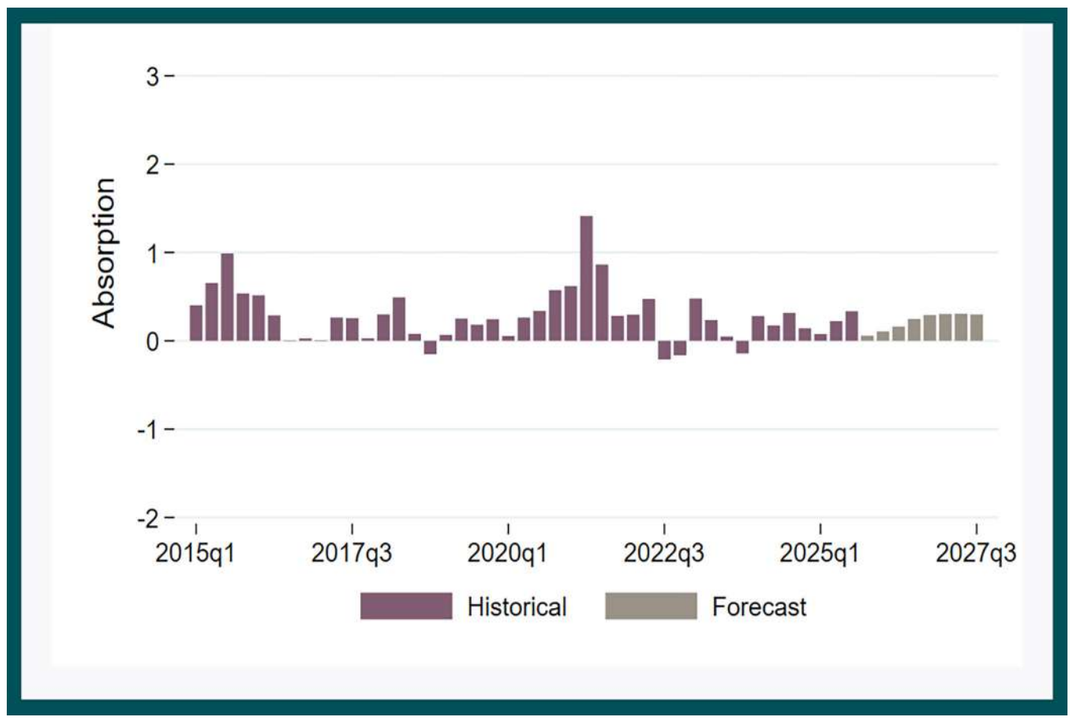
San Diego City of San Diego - Inland Rent SF



San Diego City of San Diego - Inland Rent Growth

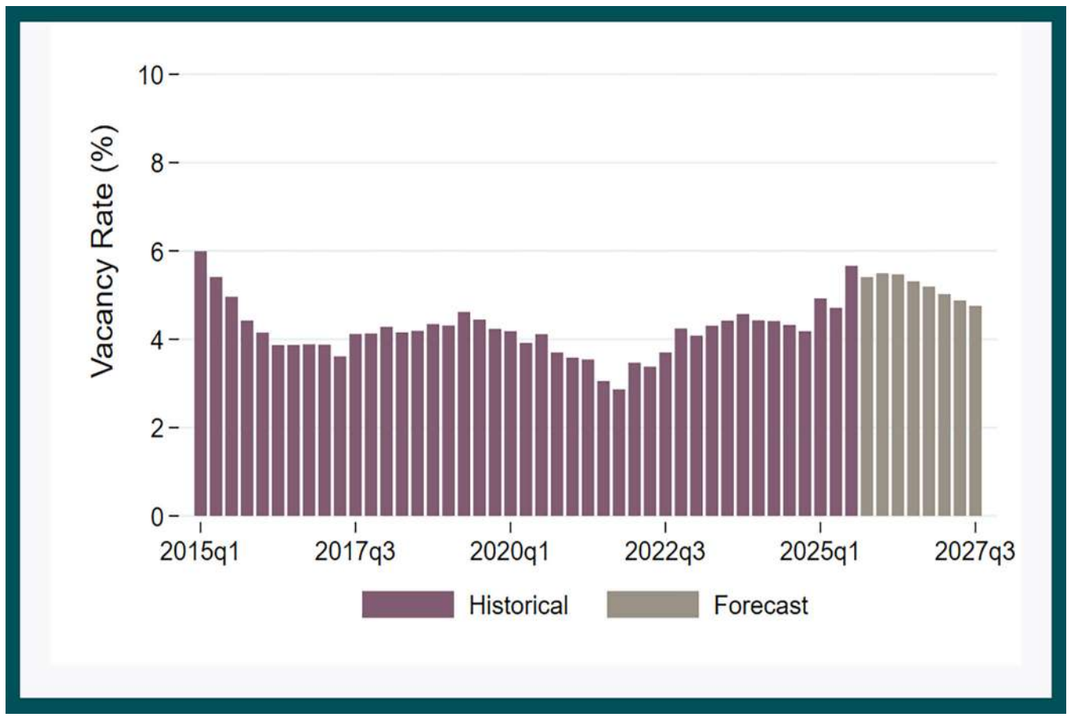


San Diego City of San Diego - Inland Absorption

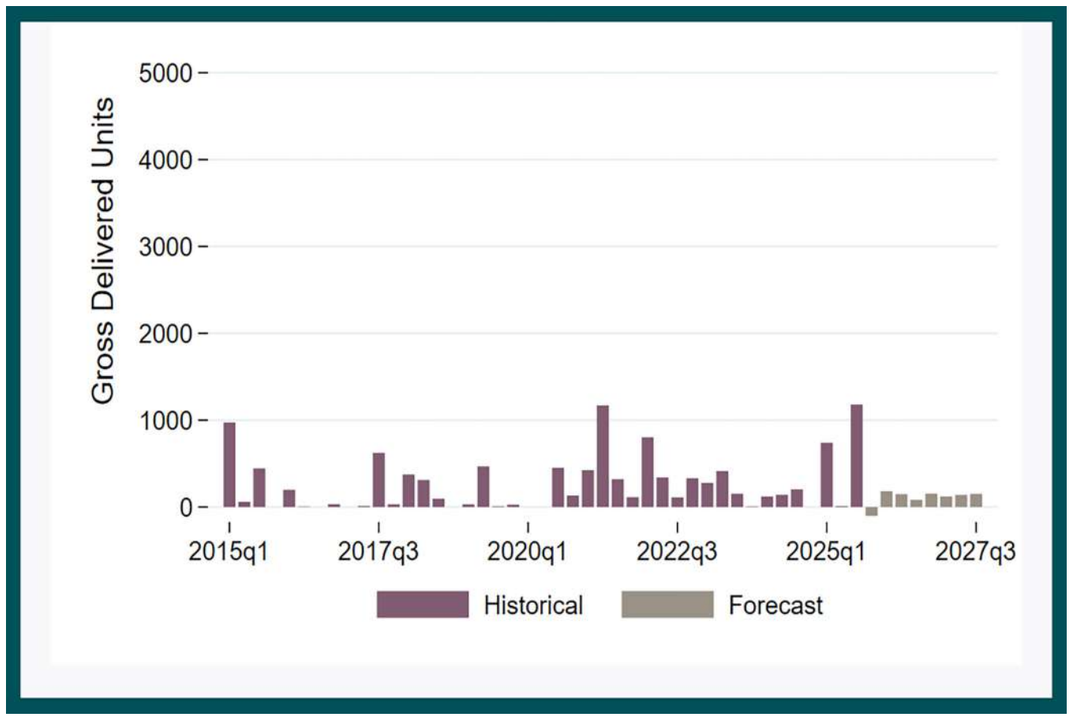


Source: USC Casden forecasts based on CoStar data

San Diego City of San Diego - Inland Vacancy

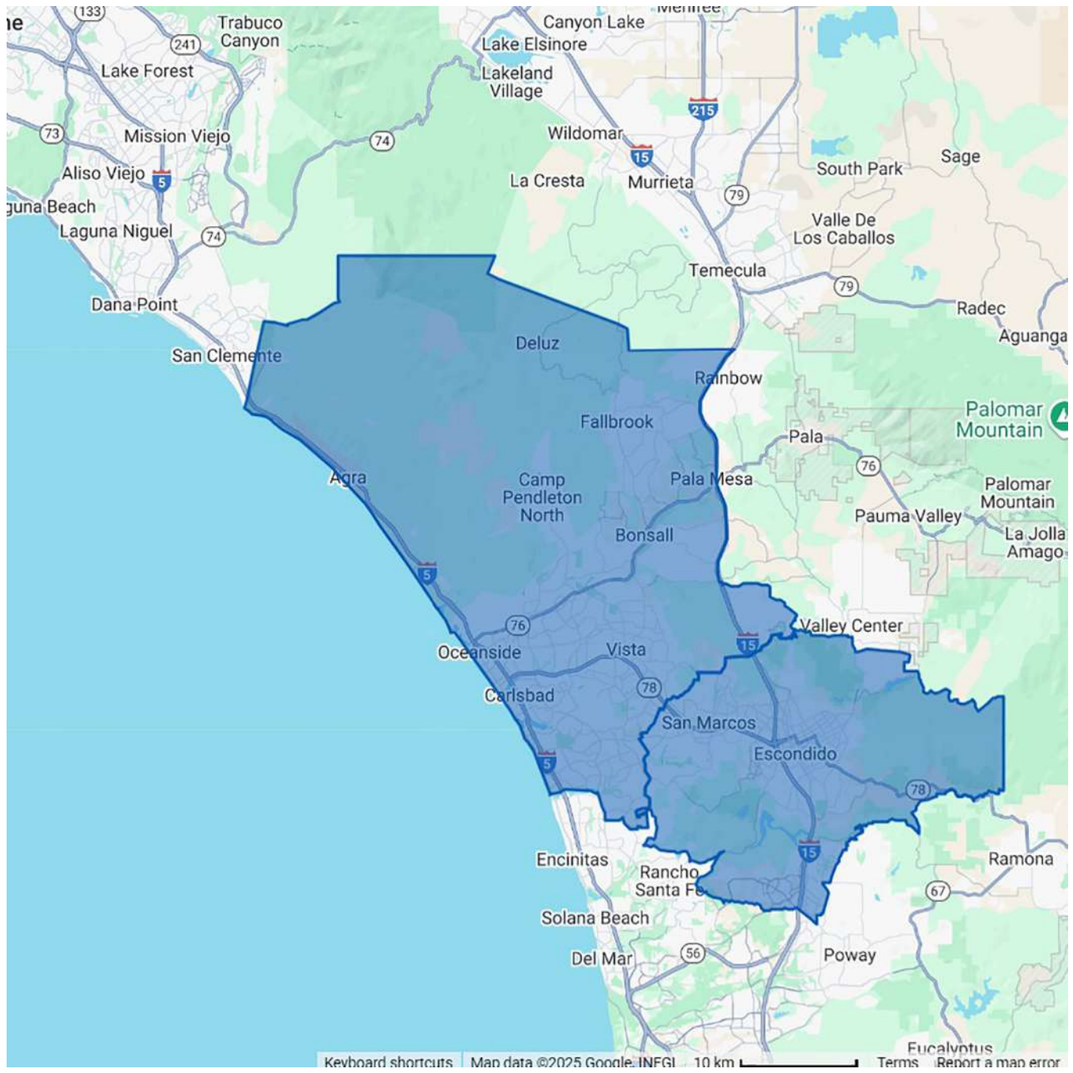


San Diego City of San Diego - Inland Delivered Units



Source: **USC Casden forecasts based on CoStar data**

North City



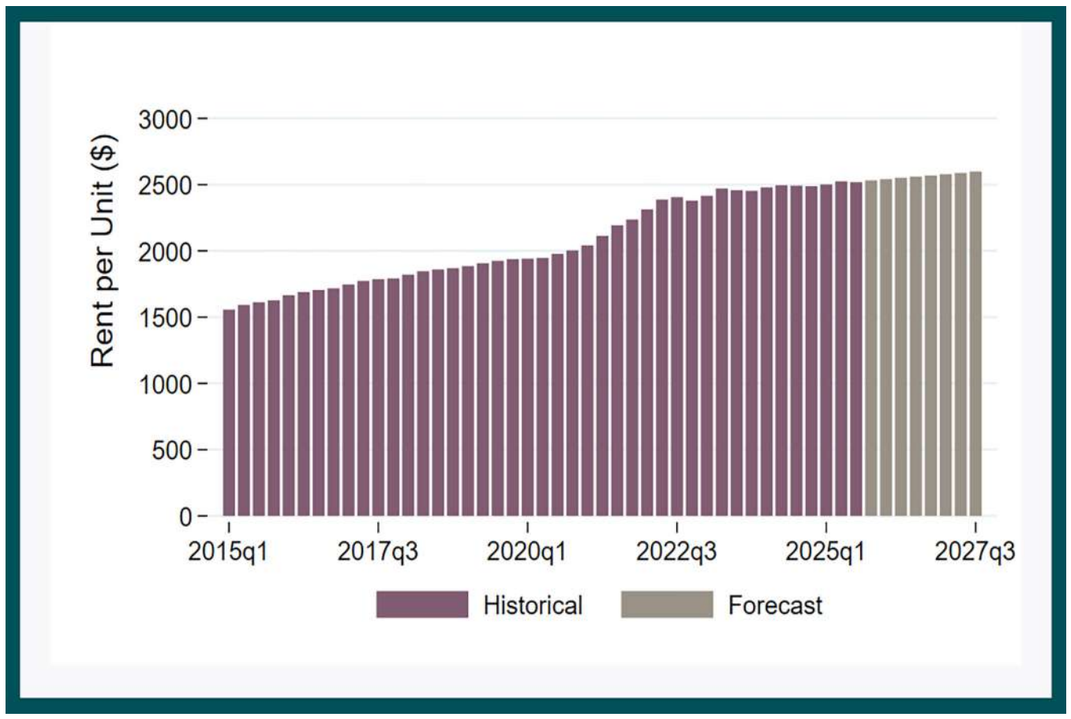
North City

Forecasts:	Rent ($)	Vacancy (%)	Rent Growth (%)	Deliveries (units)
5-Year Average	2,439	3.55	4.79	476
1-Year Average	2,508	4.83	1.14	984
2025Q3	2,519	4.81	1.04	259
1-Year Forecast	2,546	4.62	1.52	196
2-Year Forecast	2,565	4.61	1.50	272

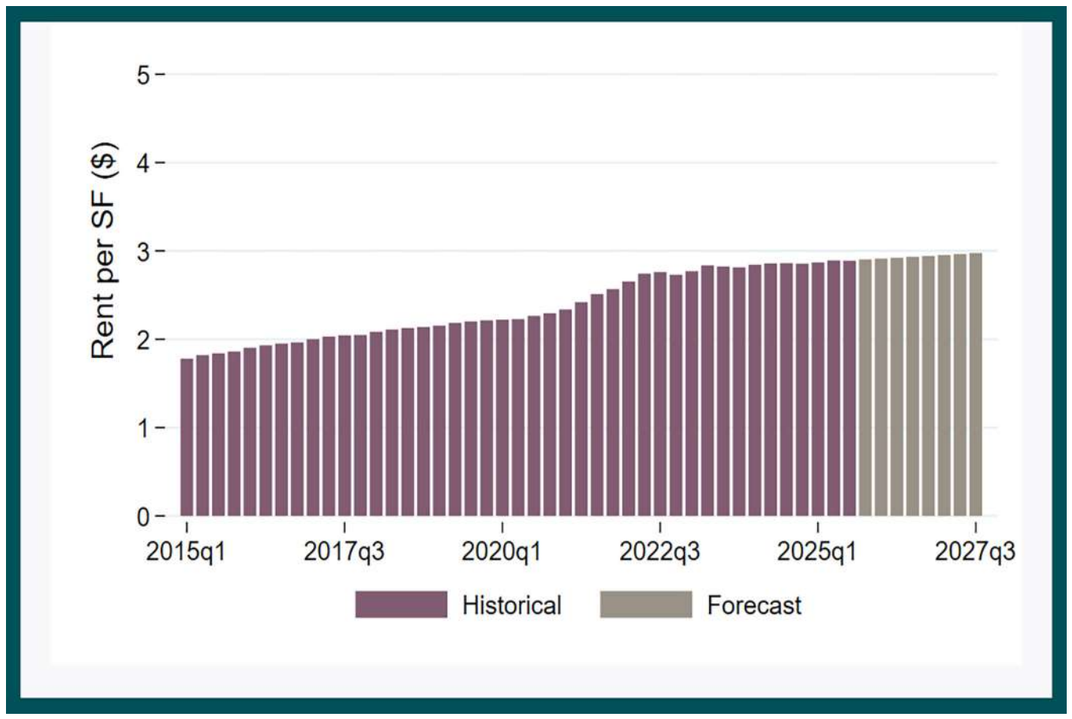
Rental Supply Statistics:	2014	2019	2024
Existing Buildings	1,244	1,262	1,280
Existing Units	46,974	49,679	51,884
Buildings Under Construction	4	4	9
Units Under Construction	801	451	1,560
Gross Delivered Buildings	1	5	8
Gross Delivered Units	386	262	1,111
Net Delivered Units	386	262	1,106

Source: USC Casden forecasts based on CoStar data

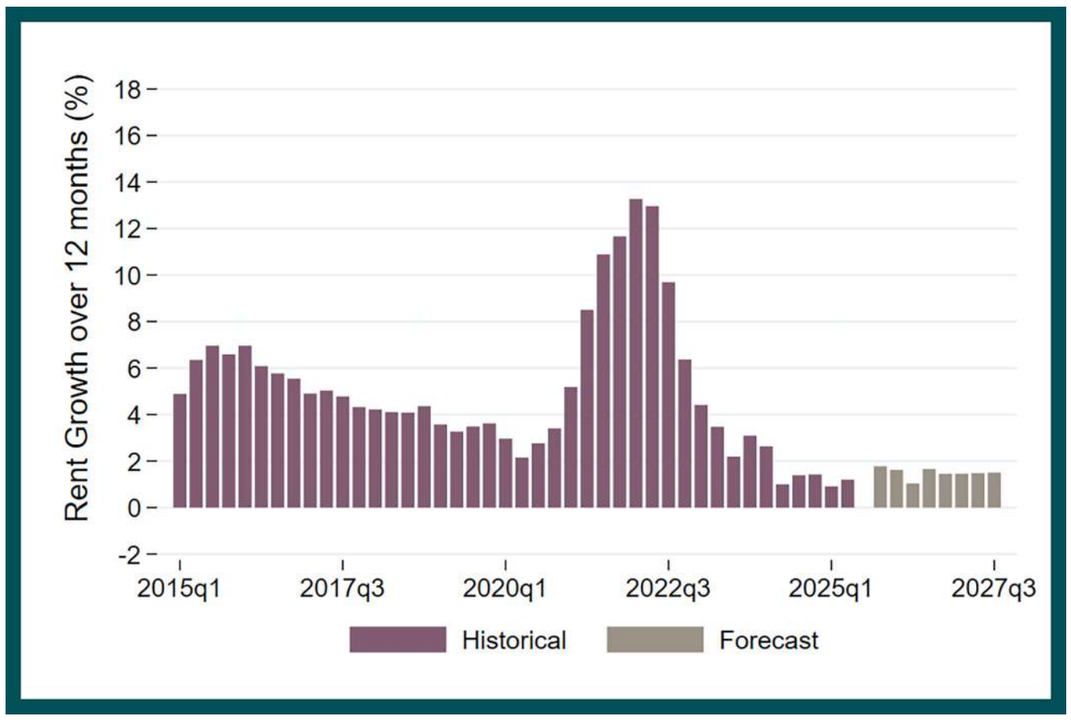
San Diego North City Rent



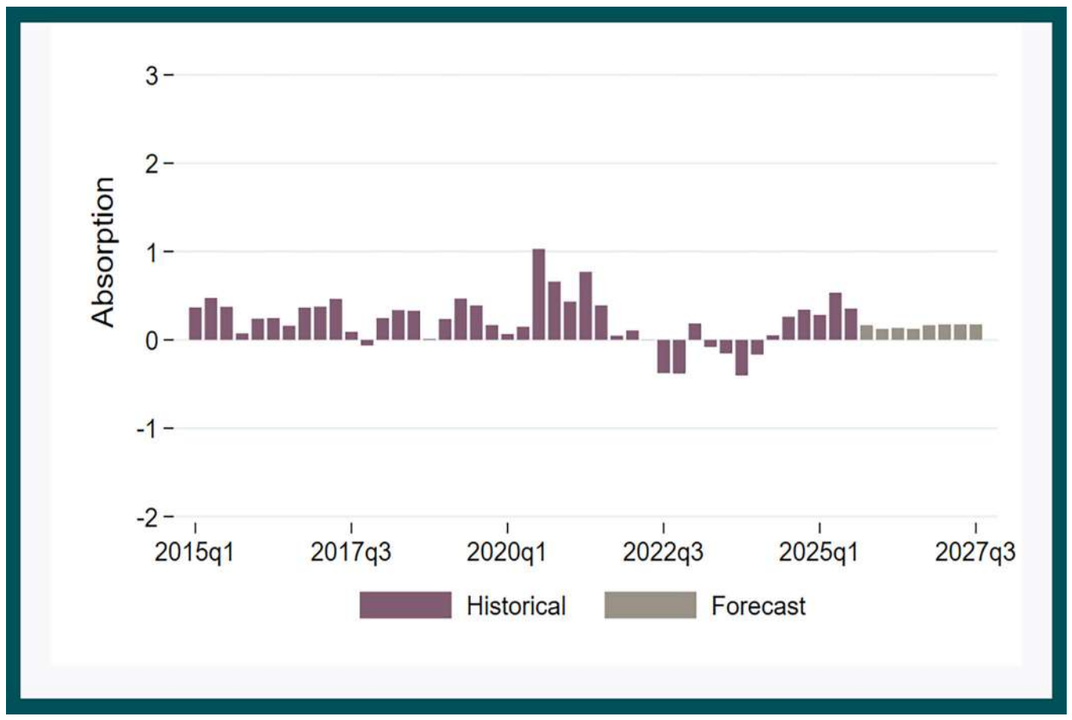
San Diego North City Rent SF



San Diego North City Rent Growth

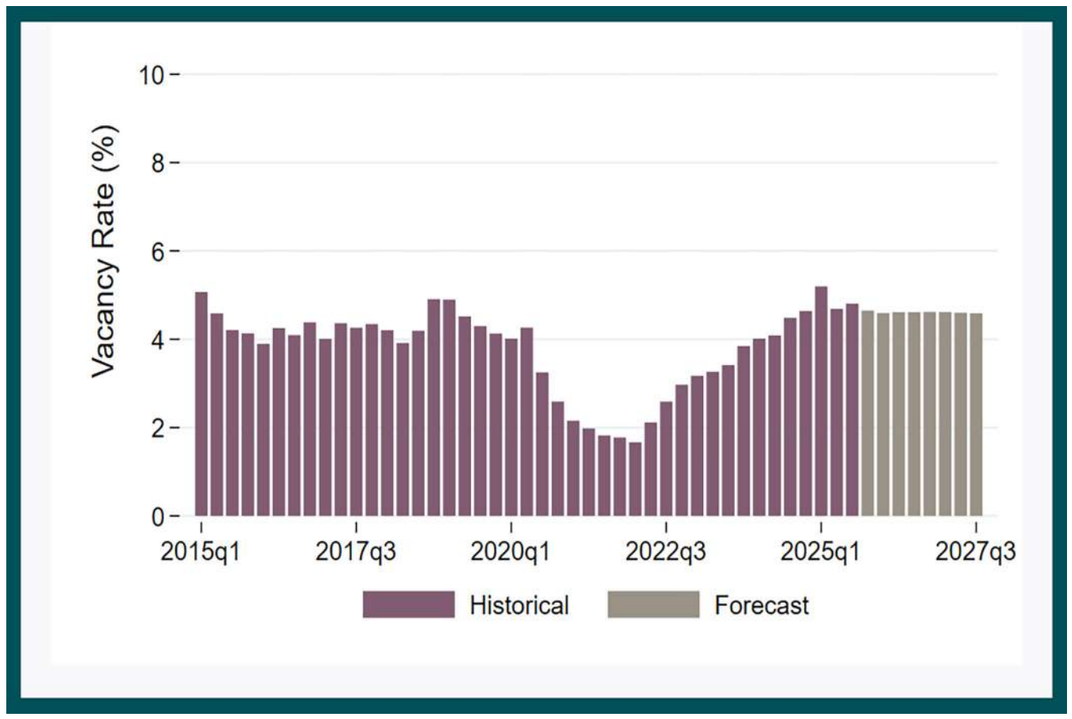


San Diego North City Absorption

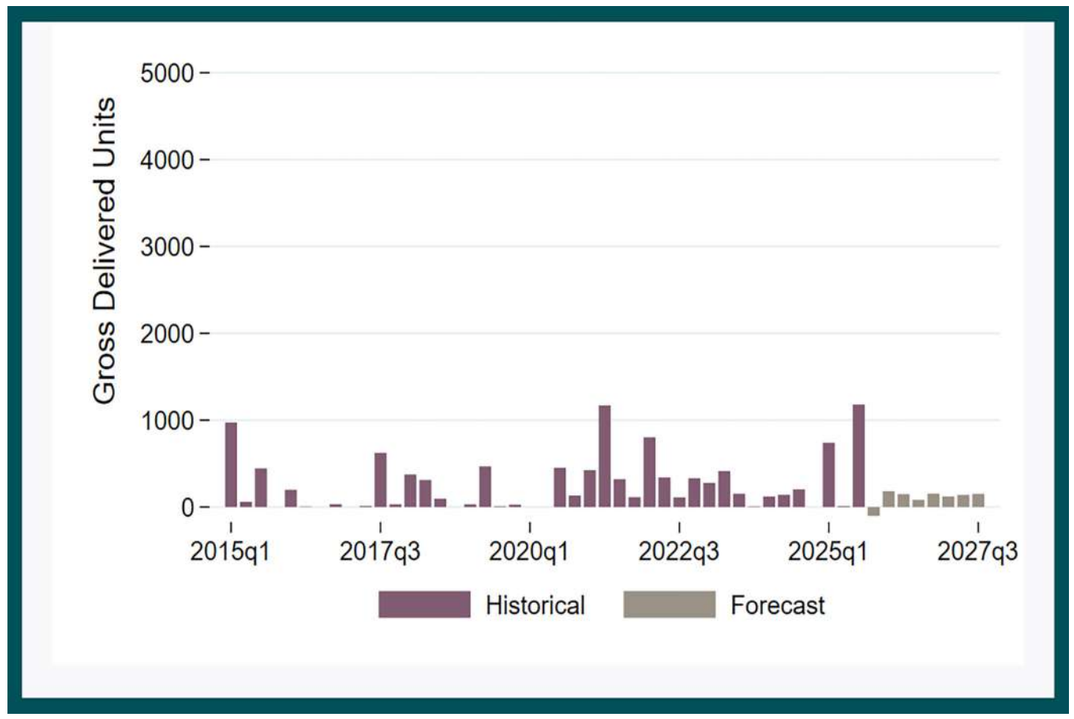


Source: USC Casden forecasts based on CoStar data

San Diego North City Vacancy

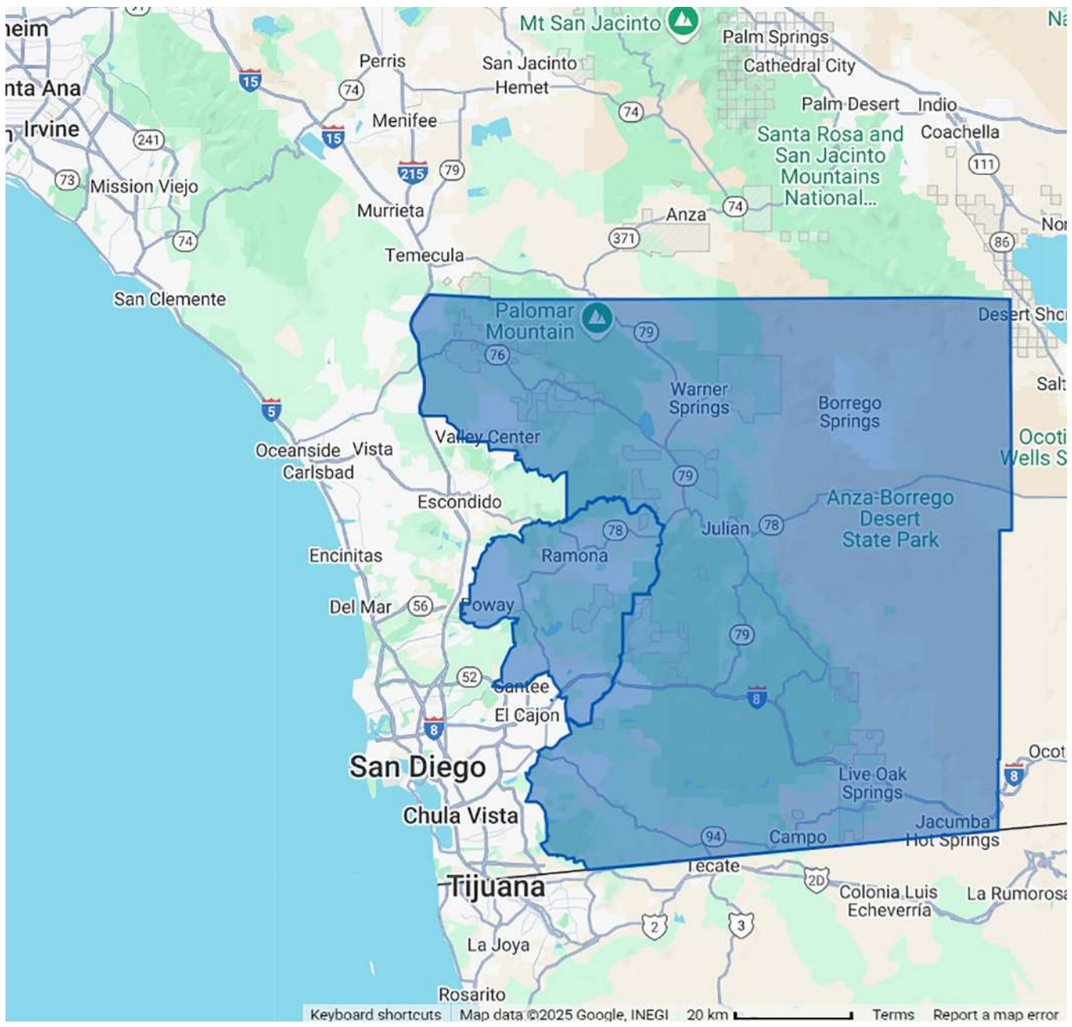


San Diego North City Delivered Units



Source: USC Casden forecasts based on CoStar data

Ramona-Outlying San Diego



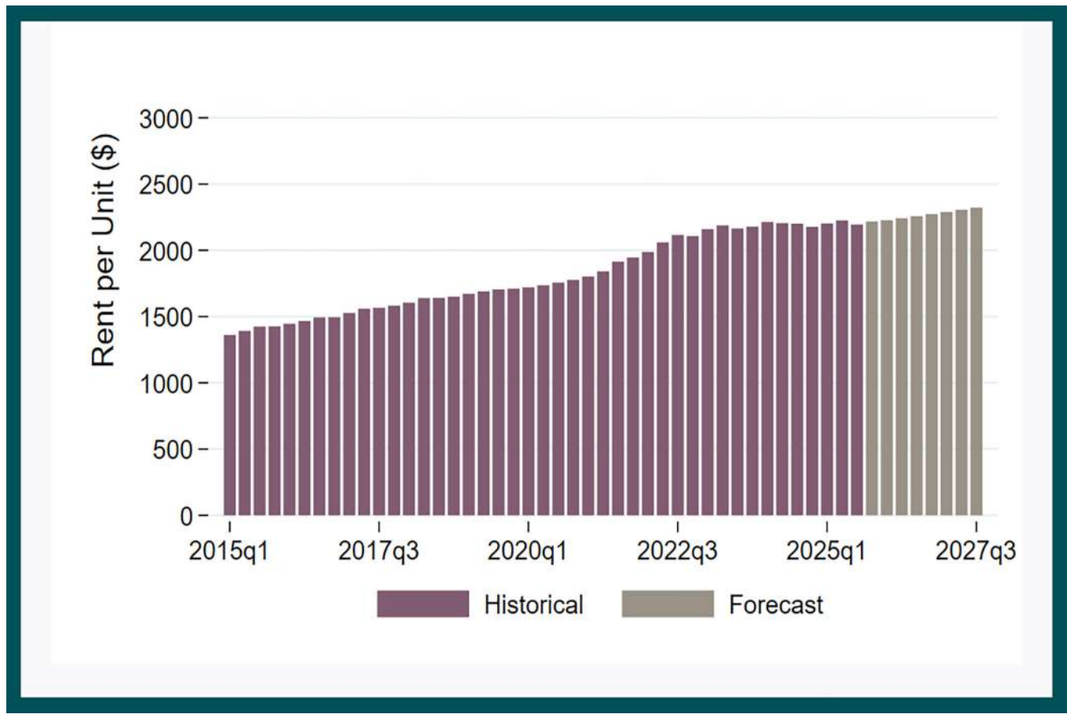
Ramona-Outlying San Diego

Forecasts:	Rent ($)	Vacancy (%)	Rent Growth (%)	Deliveries (units)
5-Year Average	2,146	4.63	4.75	62
1-Year Average	2,200	6.26	0.01	0
2025Q3	2,195	5.63	-0.26	0
1-Year Forecast	2,236	5.10	1.66	11
2-Year Forecast	2,267	4.94	2.21	15

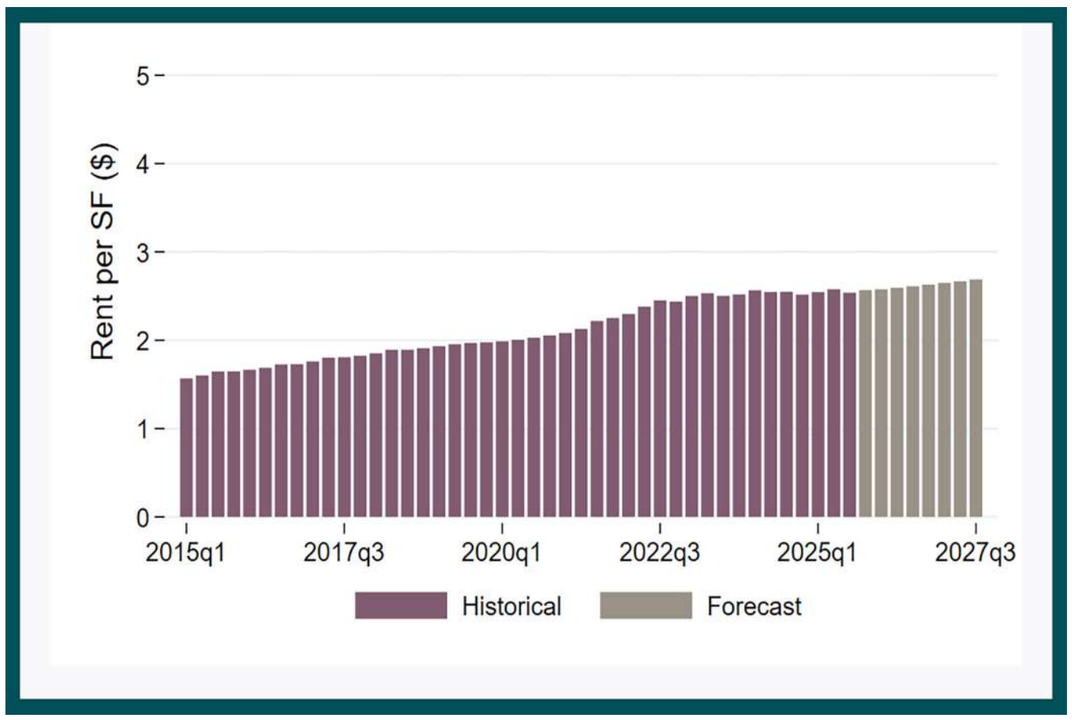
Rental Supply Statistics:	2014	2019	2024
Existing Buildings	145	151	153
Existing Units	6,112	6,372	6,611
Buildings Under Construction	2	0	2
Units Under Construction	137	0	131
Gross Delivered Buildings	0	2	2
Gross Delivered Units	0	63	237
Net Delivered Units	0	63	237

Source: **USC Casden forecasts based on CoStar data**

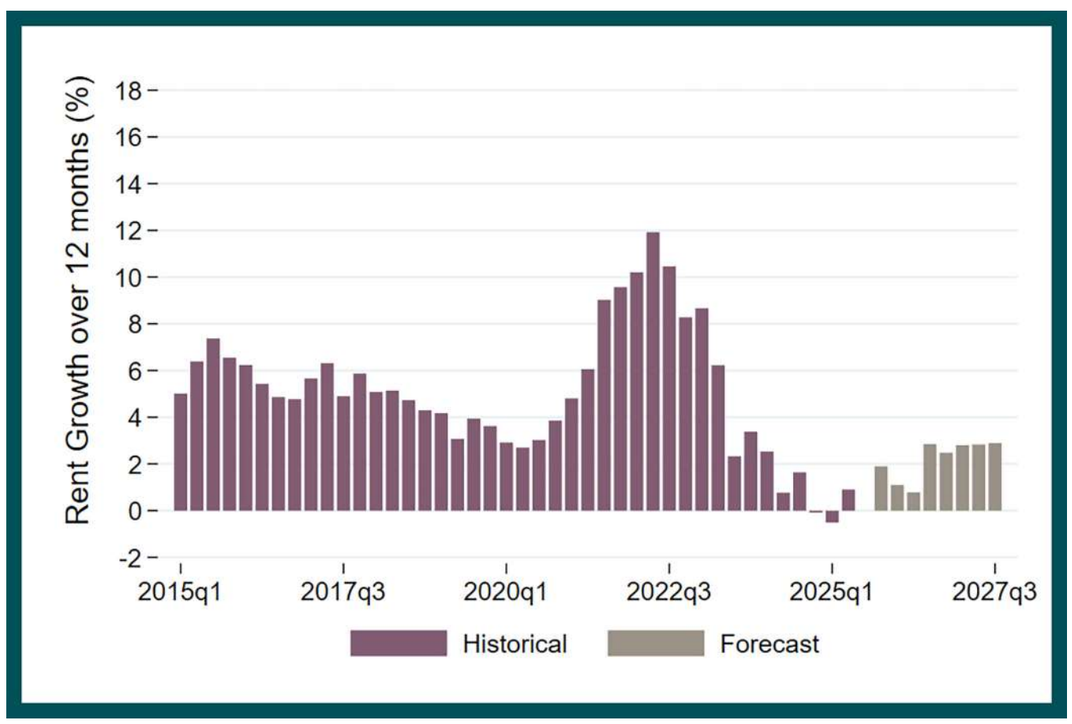
San Diego Ramona-Outlying San Diego Rent



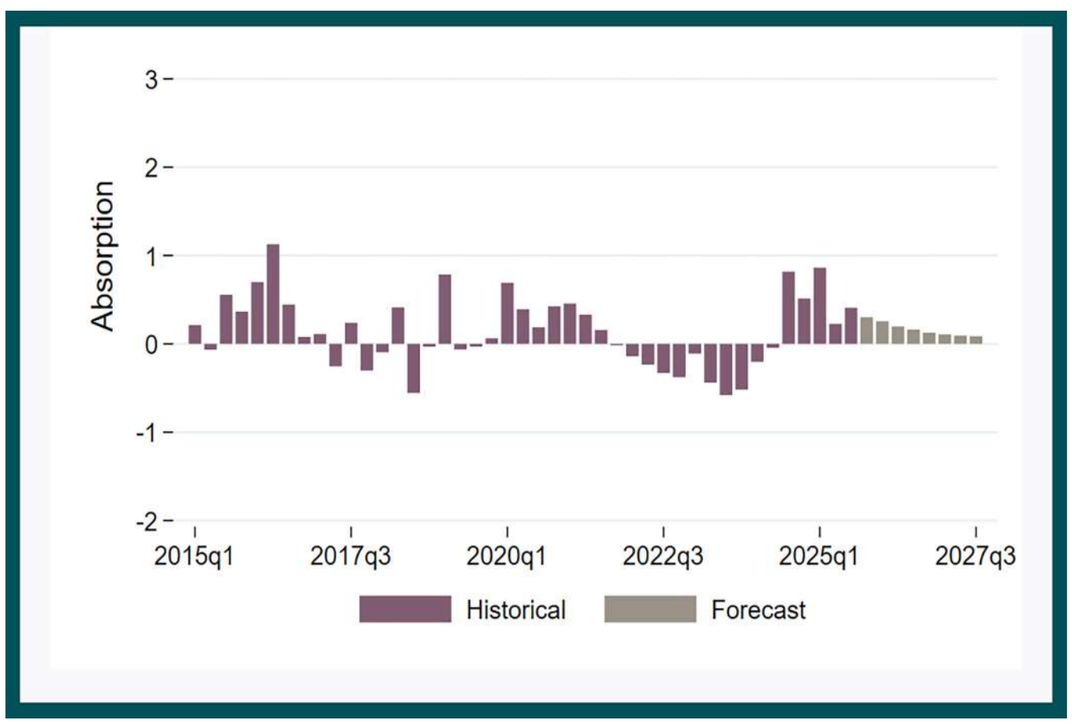
San Diego Ramona-Outlying San Diego Rent SF



San Diego Ramona-Outlying San Diego Rent Growth

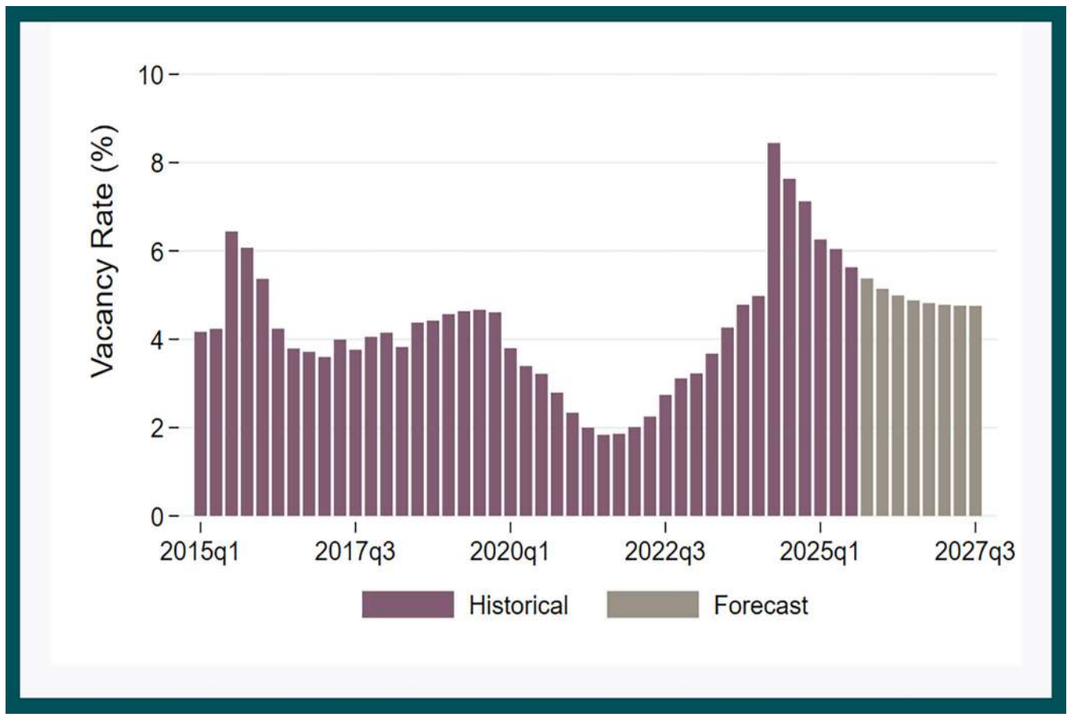


San Diego Ramona-Outlying San Diego Absorption

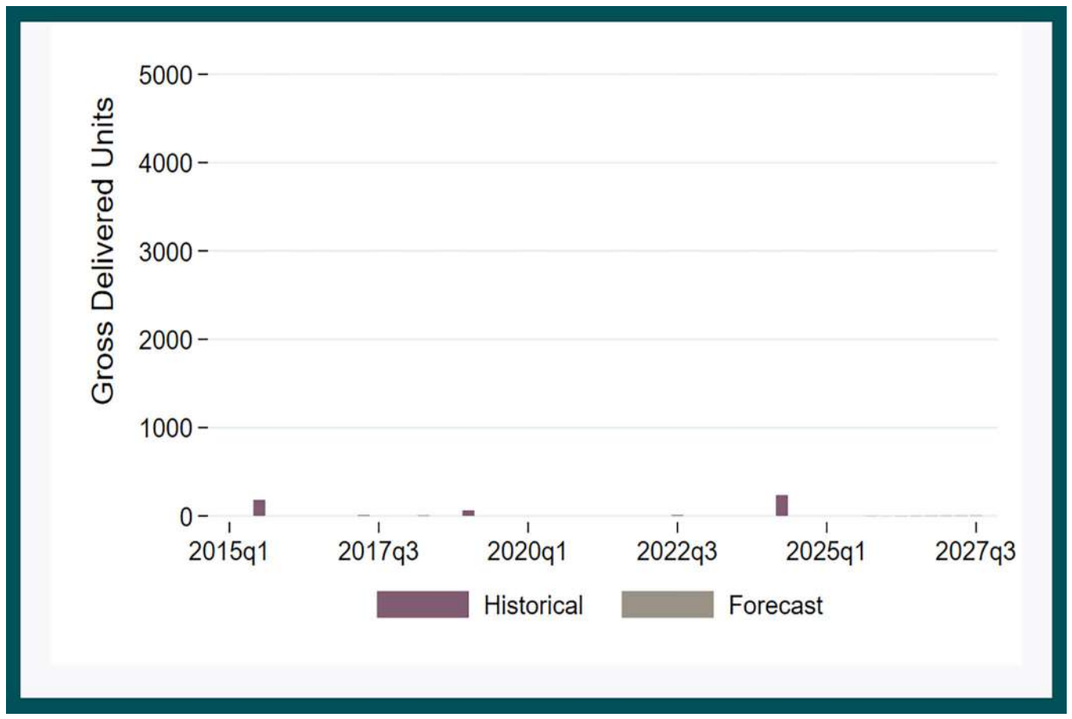


Source: USC Casden forecasts based on CoStar data

San Diego Ramona-Outlying San Diego Vacancy



San Diego Ramona-Outlying San Diego Delivered Units



Source: **USC Casden forecasts based on CoStar data**

Ventura







Ventura County

Forecasts:	Rent ($)	Vacancy (%)	Rent Growth (%)	Deliveries (units)
5-Year Average	2,568	4.16	3.81	572
1-Year Average	2,643	4.13	1.75	758
2025Q3	2,628	4.77	0.64	432
1-Year Forecast	2,656	4.64	0.51	340
2-Year Forecast	2,681	4.61	1.19	390

Outperforming • Outlying Ventura County (2.8%), Camarillo-Moorpark-Newbury Park (2.6%)
Underperforming • Simi Valley- Thousand Oaks (-0.1%), Oxnard- Port Hueneme (1.2%)

Rental Supply Statistics:	2014	2019	2024
Existing Buildings	867	884	900
Existing Units	32,598	34,683	36,639
Buildings Under Construction	4	9	5
Units Under Construction	514	873	712
Gross Delivered Buildings	4	7	1
Gross Delivered Units	612	860	306
Net Delivered Units	612	860	306

Source: **USC Casden forecasts based on CoStar data**

Ventura County

Ventura County is one of the wealthiest counties in the US. Its median household income of approximately $131,000 is significantly higher than that of its much larger Southern neighbor, Los Angeles County, and similar to that of Orange County and San Diego County. In many ways, Ventura County differs significantly from the other four Southern California regions covered in this report. It is a smaller, less diversified economy more reliant on its natural resources." Its population is also less diverse and marginally older than the rest of Southern California. Most importantly for this report, its housing market is relatively small, serving roughly twelve times fewer people than its southern neighbor, Los Angeles County. Unlike Los Angeles, and similar to the Inland Empire, Ventura County is primarily a single-family housing market. Approximately 36% of households in Ventura County rent, compared to 53% in Los Angeles.

Its small rental market has remained essentially unchanged over the years. Rental development has been limited and sporadic. Based on quarterly 12-month deliveries, Ventura County has increased supply by only 1.3% annually since 2020Q1, which is lower than the rate at which housing typically ages out of use. However, Ventura County has expanded its supply faster than Los Angeles County and Orange County. These two counties only increase supply by roughly 1% annually over the same period. The most active market in Southern California, San Diego County, has expanded supply at an annual rate of 1.6%. Ventura County also has the smallest number of units under development. Over the last six years, the average number of units under construction has accounted for approximately 2% of supply, and has been, on average, 1.4% lower than that of the most responsive market, San Diego County.

The ever-tight supply has transpired in rent dynamics. In the third quarter of 2025, the average rent per unit in Ventura County was $2,628, approximately 13% higher than in Los Angeles County, but 5.3% lower than the average rent in Orange County. Over the last five years, Ventura County has experienced the third-fastest rent growth (3.8%), after Orange County (4.5%) and San Diego County (4.0%). Low supply has kept vacancy below 5% since 2020Q1. The market's vacancy was around 4% recently – 3.92% in the second quarter of this year – before surging to 4.8% after a large delivery of 760 units in the last two quarters. Before that delivery, Ventura County had not added any new supply deliveries for a year, which led to quarterly 12-month rent growth to drop below 1% for the first time since the COVID-19 pandemic. Except during that lackluster period, Ventura County had experienced steady rent increases similar to Orange County. In fact, its average rent growth last year was slightly higher than Orange County's (1.75% vs. 1.45%).

Our forecasts indicate that Ventura County will experience moderate rent growth over the next two years. As market conditions tighten and vacancy returns to 4%, rent growth is expected to decrease over the next twelve months. However, quarterly 12-month rent growth is then expected to accelerate to approximately 2% over two years, pushing the two-year average to 1.2%. Similar to the other regions covered in this report, the experience of renters in Ventura County varies with income because supply is unevenly distributed across income groups. One peculiarity of Ventura County is that it is the only region that has added significant supply in the lower tier of the market than the top segment catering to higher-income renters. Over the last twelve months, only 10.4% of supply occurred in the top segment, which represents 16% of the rental stock, with an average rent of $3,028. The bulk of rental supply (87.5%) went to the middle segment of the market, which represents 33% of the rental stock, with an average rent of $2,807. Moreover, all units currently under construction (approximately 850 units) are targeted to that segment of the market. That only 2.1% of that supply went to the remaining more affordable and larger segment of the market, where the average rent is $2,315, may be disappointing. Although the new supply does not primarily occur at the top end of the market, it is relatively small. This less biased distribution of supply in Ventura County demonstrates that development does not have to be targeted primarily at the top tier of the market, as witnessed in Los Angeles and Orange County. However, it is unclear what factors have contributed to this outcome in Ventura County, given the tightness of the rental market.

Despite its small size, the Ventura County rental market is not uniform. Oxnard-Port Hueneme and Simi Valley-Thousand Oaks are the largest submarkets, with approximately 30% of the rental stock each, followed by the city of Ventura, Camarillo-

Ventura County is the only region that has added significant supply in the lower tier of the market.

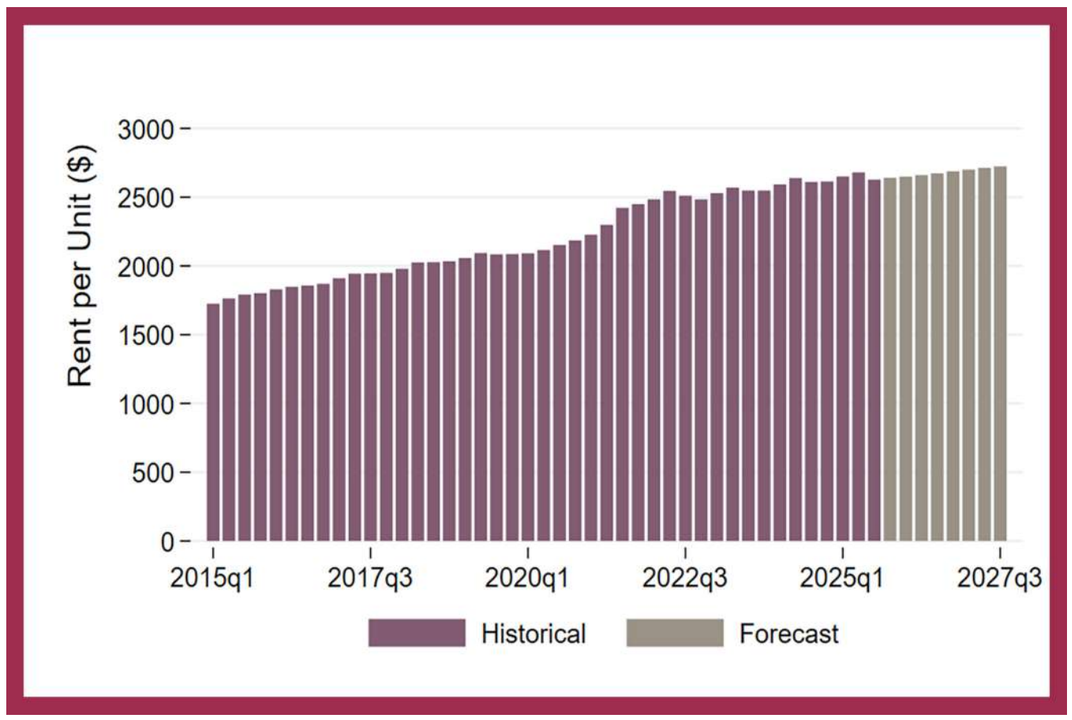
Moorpark-Newbury Park, and Outlying Ventura County, which account for 22%, 15%, and 4% of the market, respectively. Over the last 12 months, the majority (51%) of new supply in this market has occurred in the Camarillo-Moorpark-Newbury Park area and 44% in the Oxnard-Port Hueneme area. Outlying Ventura County is the most affordable submarket with an average rent of $1,767. However, it is also the tightest submarket with a vacancy rate of 3.6%. The two smallest submarkets, Outlying Ventura County and Camarillo-Moorpark-Newbury Park, are expected to outperform the rest of the market, with an average rent growth of more than 2.5% over the next two years. Currently, rent in Camarillo-Moorpark-Newbury Park is $2,794, with a vacancy rate of 4.8%. However, unlike Outlying Ventura County, the Camarillo-Moorpark-Newbury Park submarket will continue to offer more development opportunities. In contrast, Simi Valley-Thousand Oaks, the second-largest submarket, is expected to experience the lowest rent growth over the next two years. Even though rent is already relatively high in that submarket, this expected low rent growth will help affordability. However, this reprieve may be short-lived because new supply has been low to nonexistent recently. Oxnard-Port Hueneme, the largest and second-cheapest submarket, with an average rent per unit of $2,457, is expected to generate modest rent growth and few development opportunities over the next couple of years due to its current high vacancy rate of 6%.

In contrast to the Inland Empire, the Ventura County housing market is relatively disconnected from the neighboring Los Angeles market. As a result, Ventura County has not benefited from the recent migration out of Los Angeles. Understandably, Ventura County likely does not want to become a suburb of the City of Los Angeles. Its small, chronically undersupplied housing market suggests that its residents want to preserve the character of their region. They are close enough to Los Angeles to take advantage of its amenities while avoiding some of the negative spillovers. Also, the Ventura County economy has not experienced the same employment boom as the Inland Empire that attracted Los Angeles residents. Most importantly, housing is significantly more expensive in Ventura County, limiting its ability to attract middle- and low-income Los Angeles residents looking to relocate.

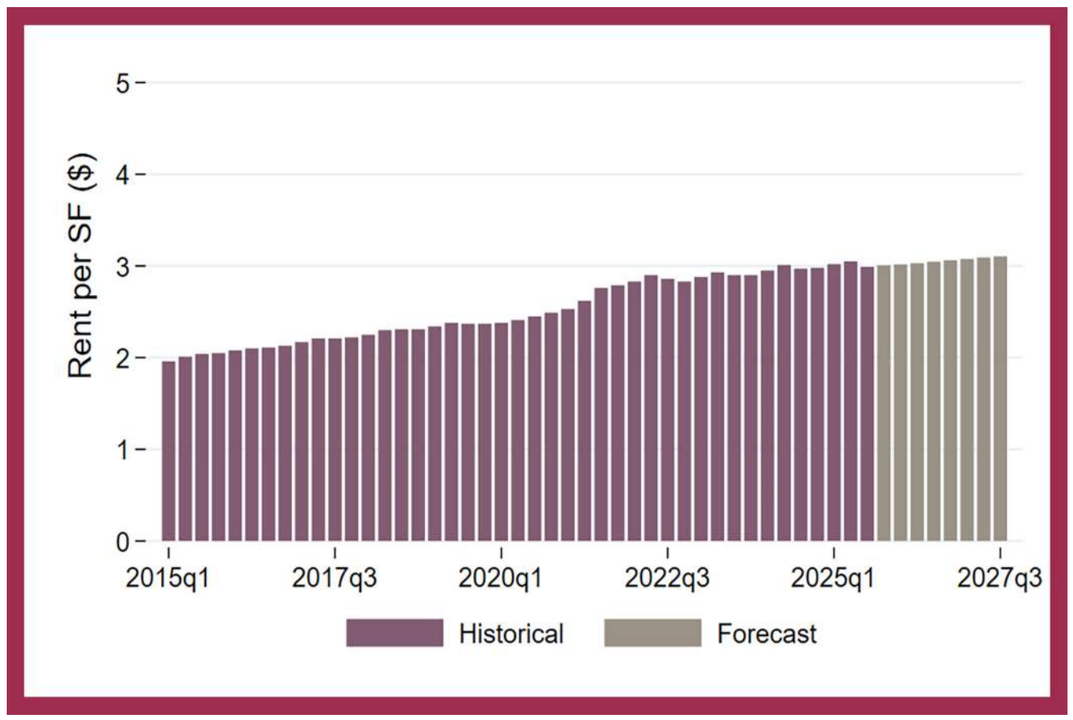
In conclusion, Ventura County remains the second most expensive market in Southern California after Orange County. Except for Outlying Ventura County, the rest of the county, especially the Camarillo-Moorpark-Newbury Park and Simi Valley-Thousand Oaks submarkets, is an attractive destination for developers and investors who can navigate the challenging approval process. West Los Angeles residents could certainly consider Ventura County, given the chance.

Source: **USC Casden forecasts based on CoStar data**

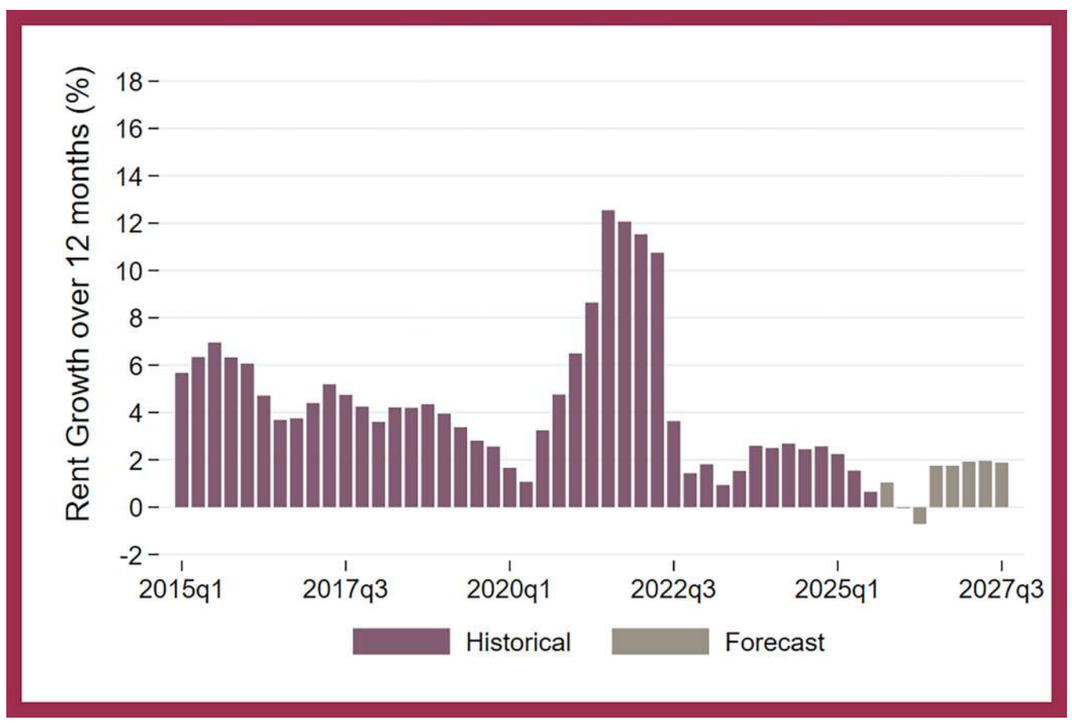
Rent per Unit, Ventura County, 2015-2027



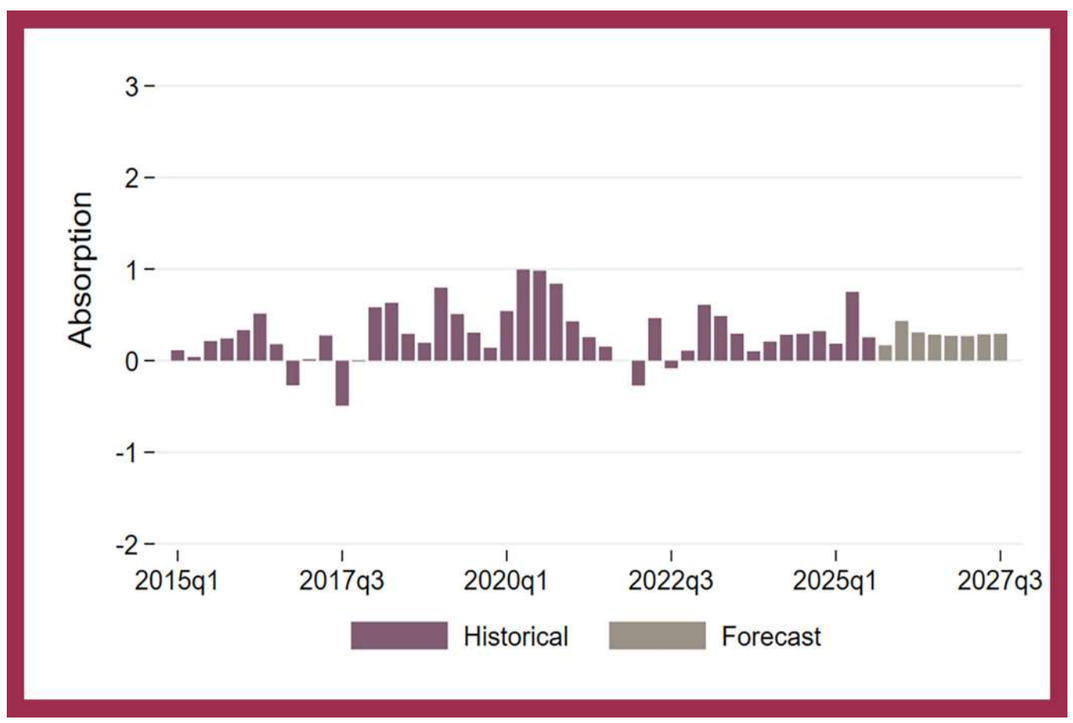
Rent per SF, Ventura County, 2015-2027



Rent Growth, Ventura County, 2015-2027

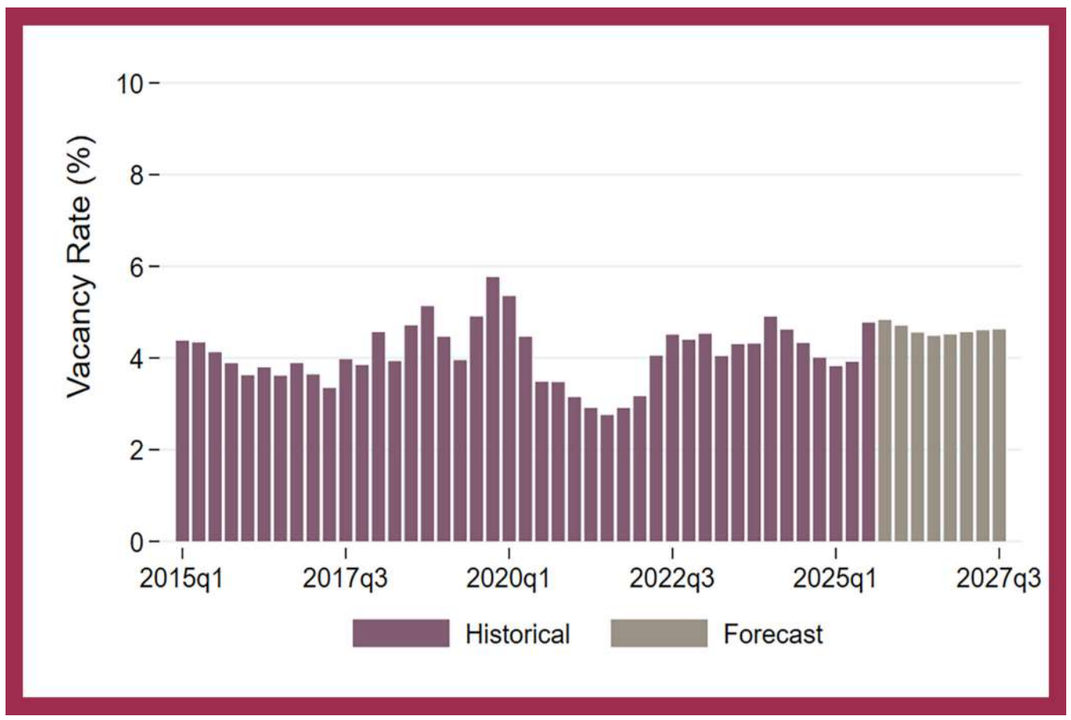


Absorption, Ventura County, 2015-2027

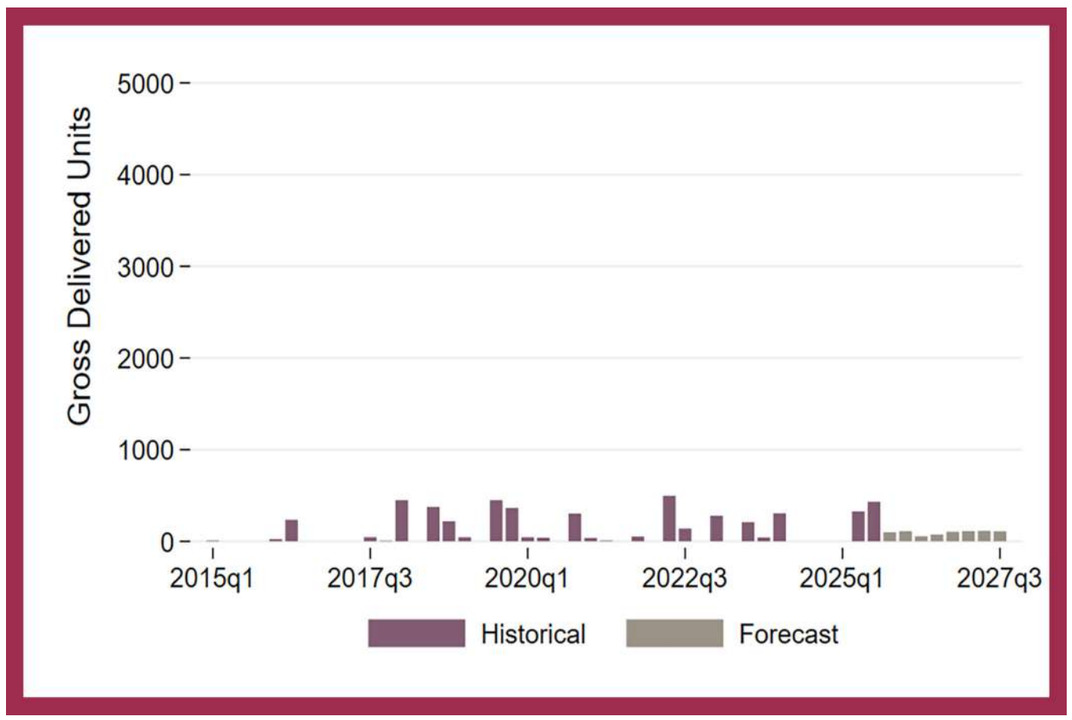


Source: USC Casden forecasts based on CoStar data

Vacancy Rate, Ventura County, 2015-2027



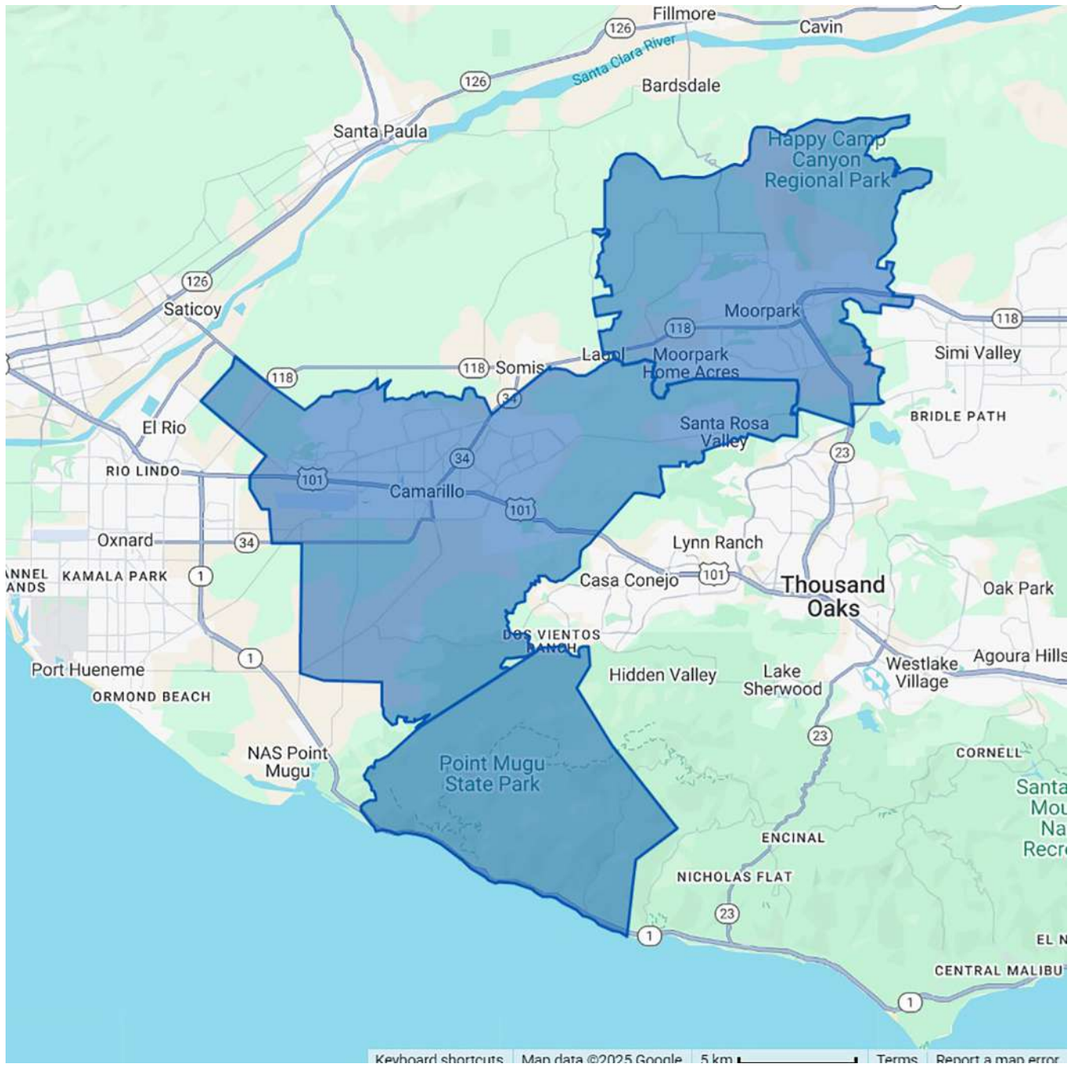
Delivered Units, Ventura County, 2015-2027



Source: **USC Casden forecasts based on CoStar data**

Page 112

Camarillo-Moorpark-Newbury Park



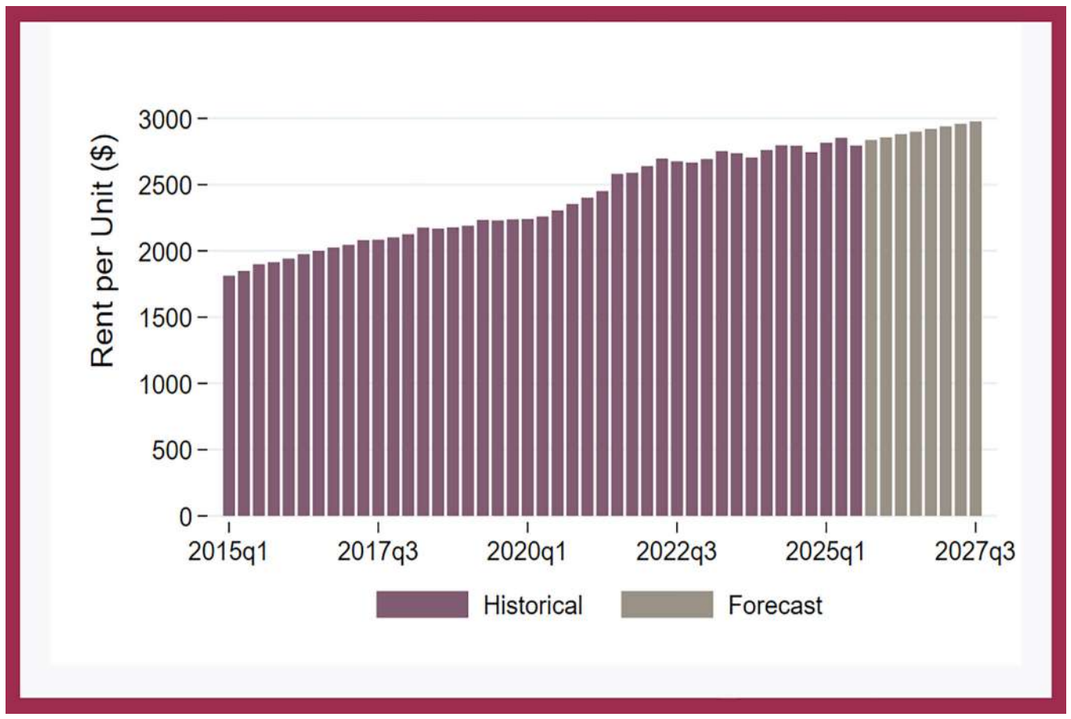
Camarillo-Moorpark-Newbury Park

Forecasts:	Rent ($)	Vacancy (%)	Rent Growth (%)	Deliveries (units)
5-Year Average	2,733	4.28	3.50	121
1-Year Average	2,802	4.31	1.37	389
2025Q3	2,795	4.75	0.04	79
1-Year Forecast	2,869	4.64	2.39	119
2-Year Forecast	2,909	4.88	2.60	117

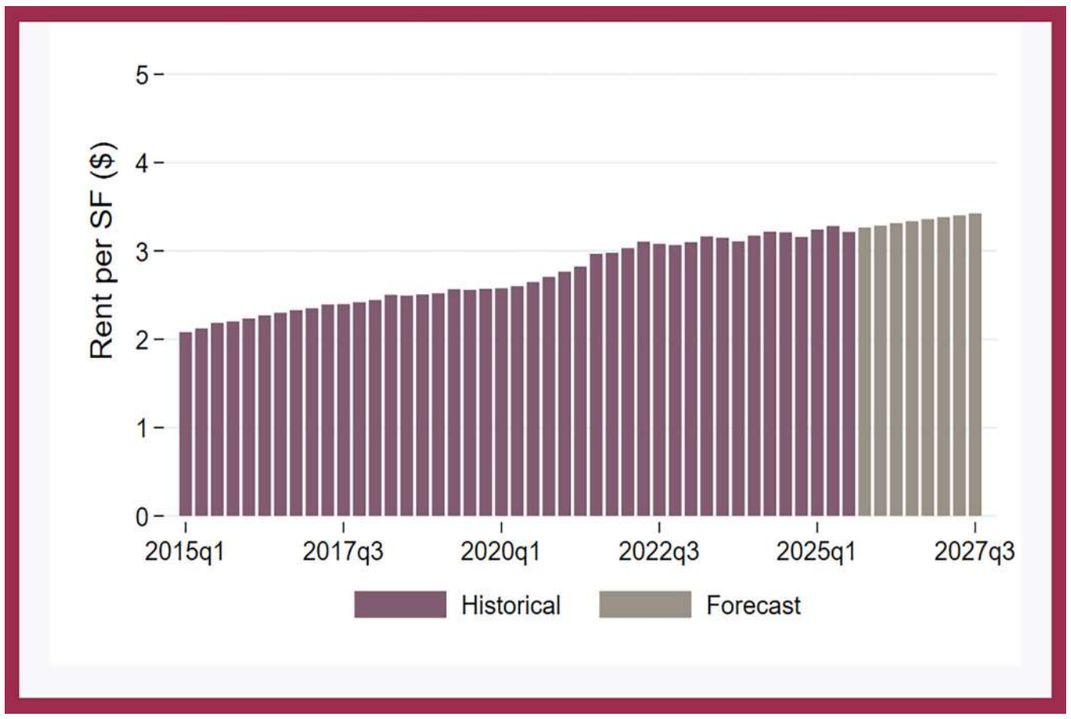
Rental Supply Statistics:	2014	2019	2024
Existing Buildings	41	44	45
Existing Units	4,256	4,942	5,038
Buildings Under Construction	1	1	3
Units Under Construction	192	107	448
Gross Delivered Buildings	1	1	0
Gross Delivered Units	384	213	0
Net Delivered Units	384	213	0

Source: USC Casden forecasts based on CoStar data

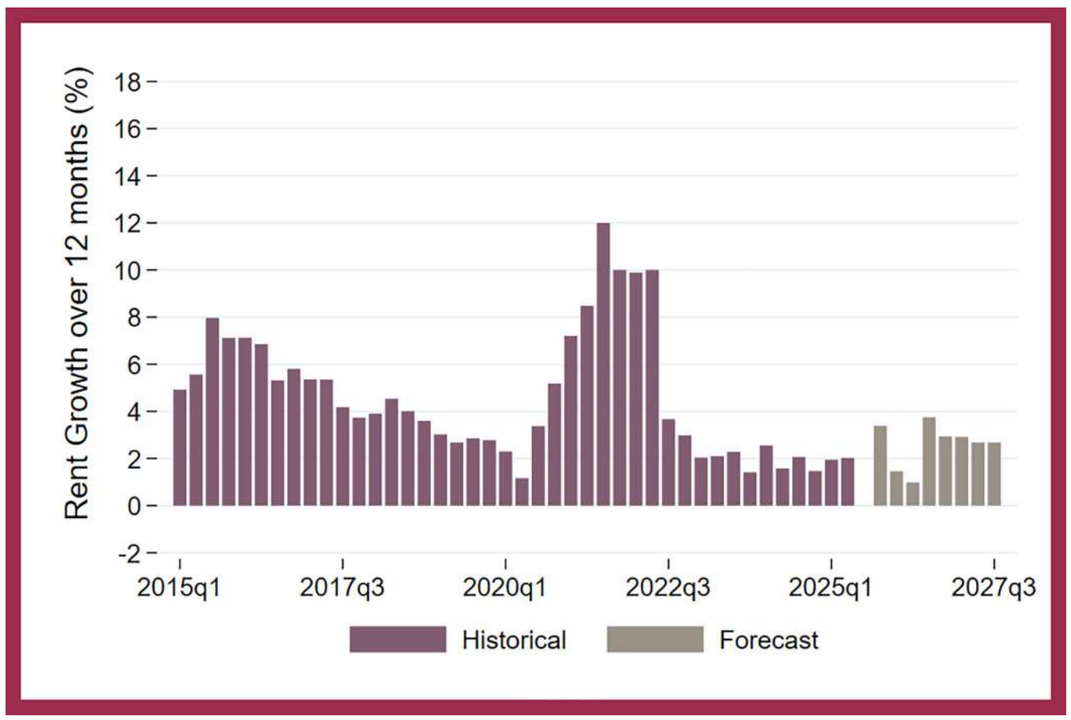
Ventura Camarillo-Moorpark-Newbury Park Rent



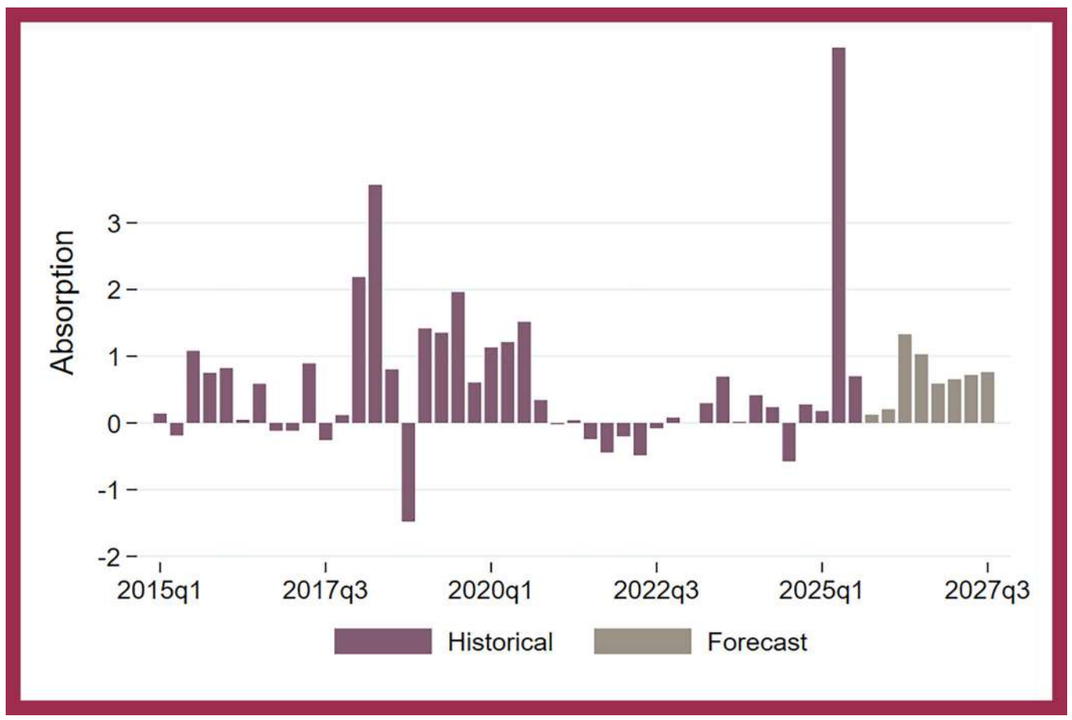
Ventura Camarillo-Moorpark-Newbury Park Rent SF



Ventura Camarillo-Moorpark-Newbury Park Rent Growth

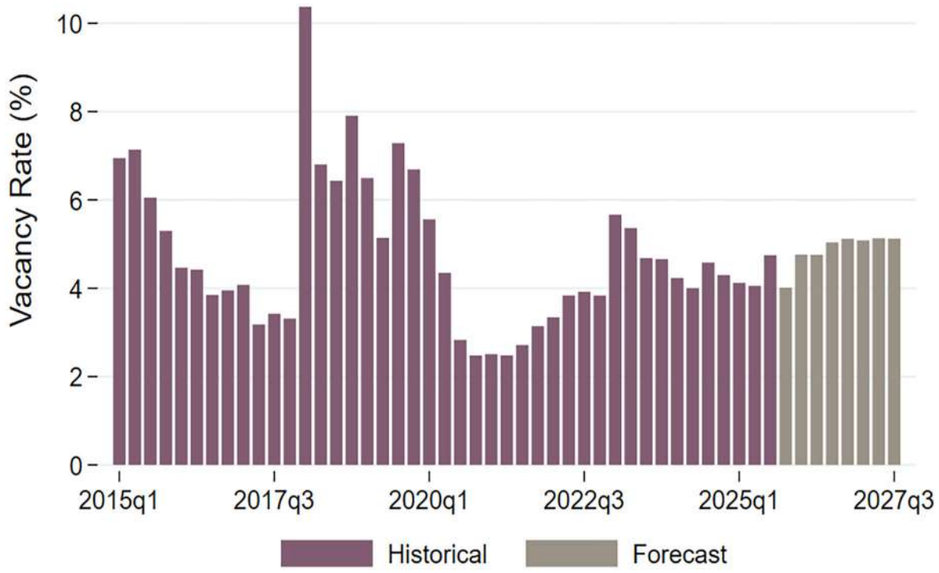


Ventura Camarillo-Moorpark-Newbury Park Absorption

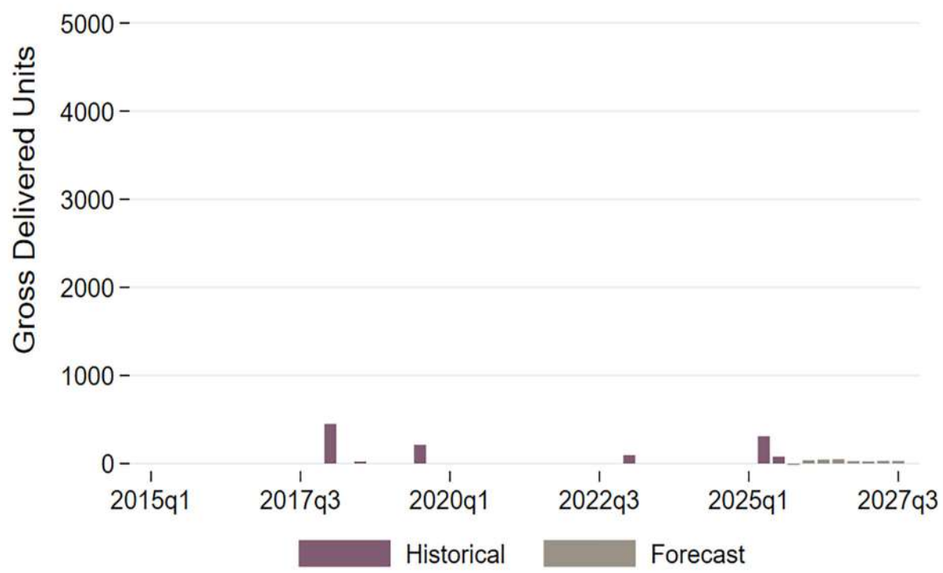


Source: USC Casden forecasts based on CoStar data

Ventura Camarillo-Moorpark-Newbury Park Vacancy

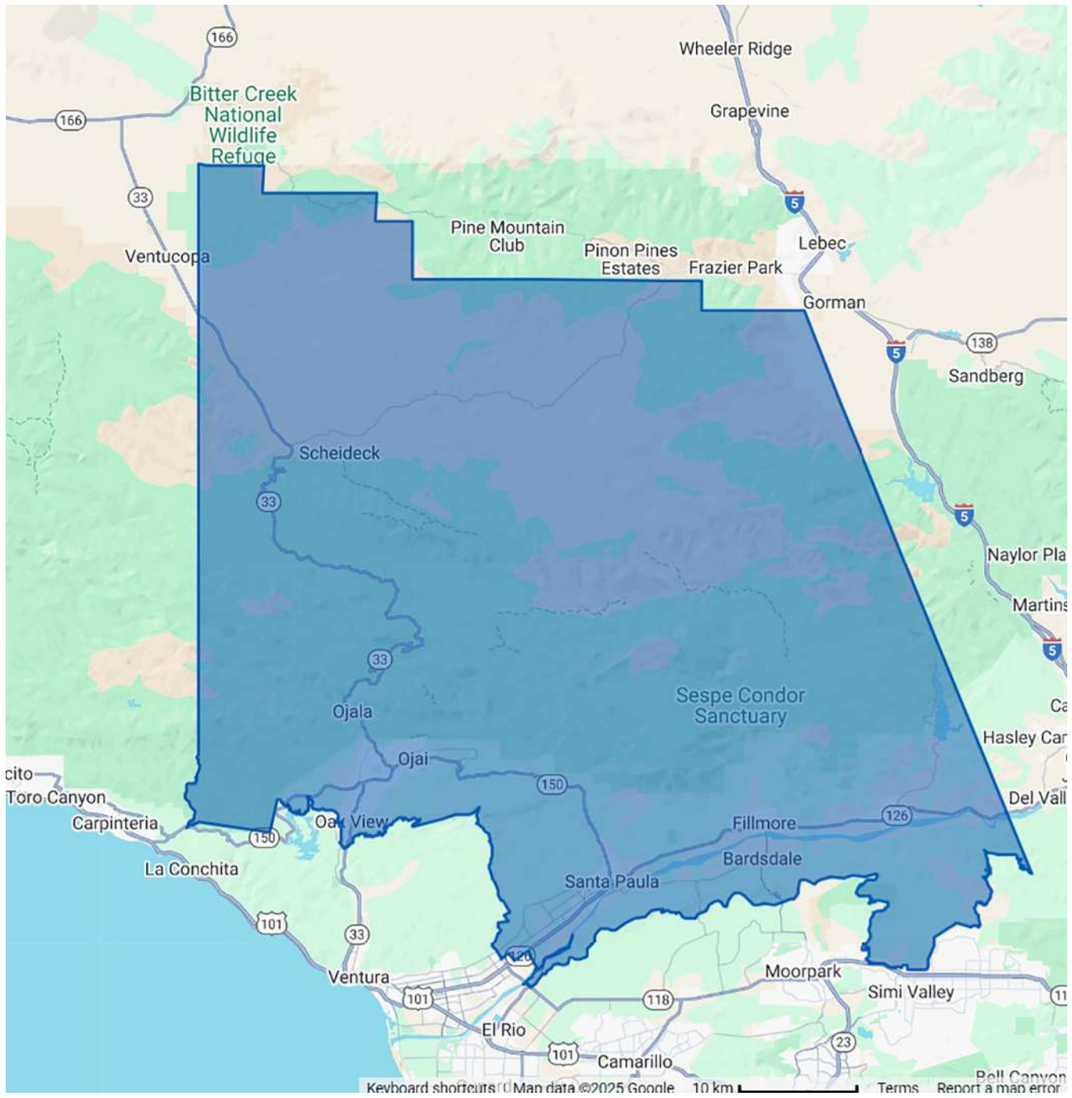


Ventura Camarillo-Moorpark-Newbury Park Delivered Units



Source: USC Casden forecasts based on CoStar data

Outlying Ventura County



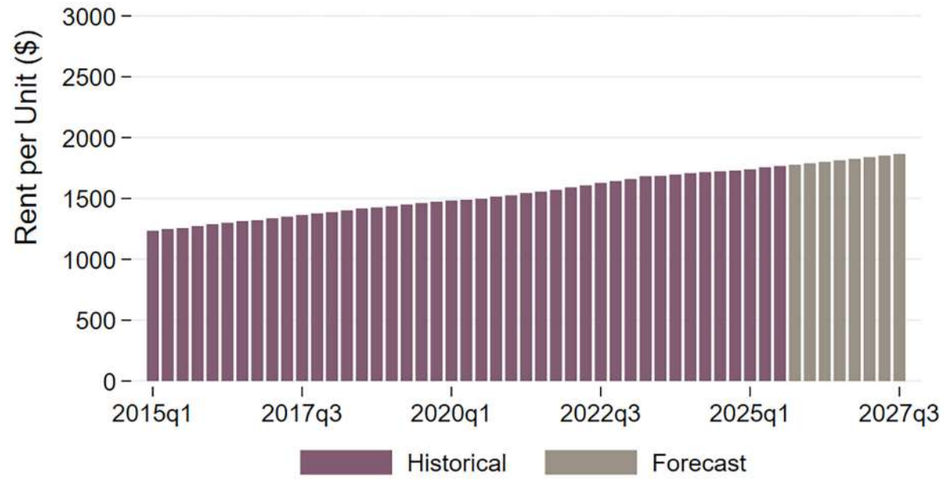
Outlying Ventura County

Forecasts:	Rent ($)	Vacancy (%)	Rent Growth (%)	Deliveries (units)
5-Year Average	1,682	3.41	3.30	0
1-Year Average	1,748	3.64	2.15	0
2025Q3	1,767	3.57	2.49	0
1-Year Forecast	1,795	3.48	2.69	3
2-Year Forecast	1,821	3.45	2.77	2

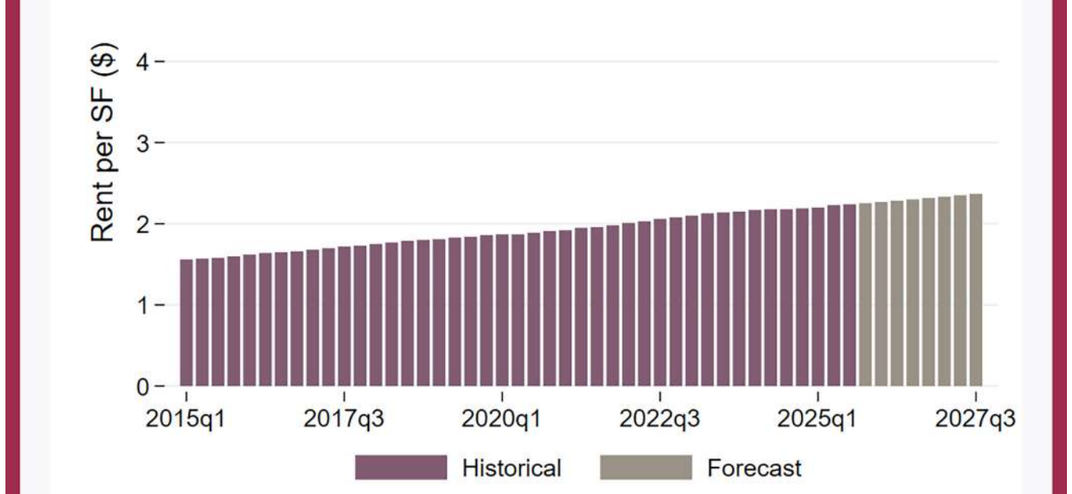
Rental Supply Statistics:	2014	2019	2024
Existing Buildings	126	128	128
Existing Units	1,360	1,374	1,374
Buildings Under Construction	0	1	0
Units Under Construction	0	4	0
Gross Delivered Buildings	0	1	0
Gross Delivered Units	0	8	0
Net Delivered Units	0	8	0

Source: **USC Casden forecasts based on CoStar data**

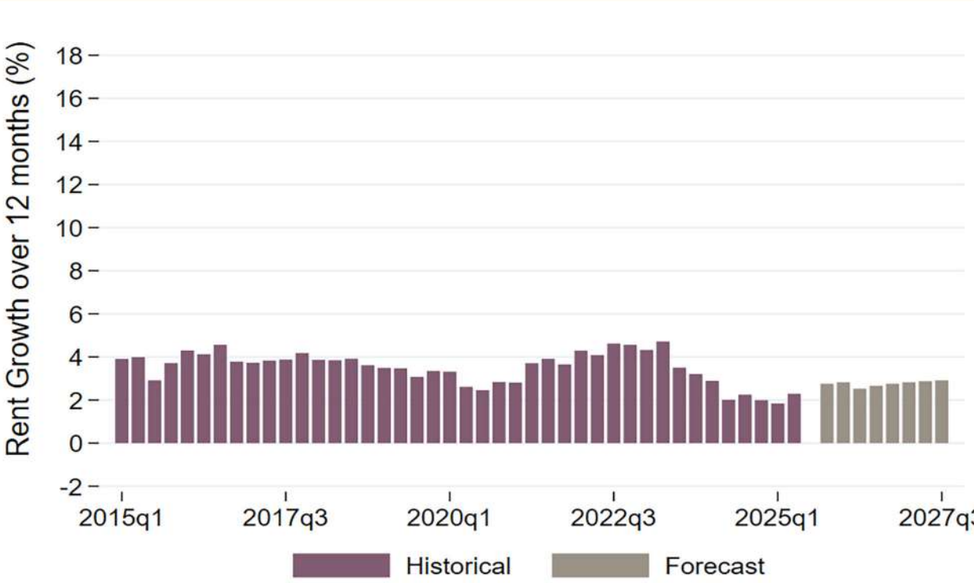
Ventura Outlying Ventura County Rent



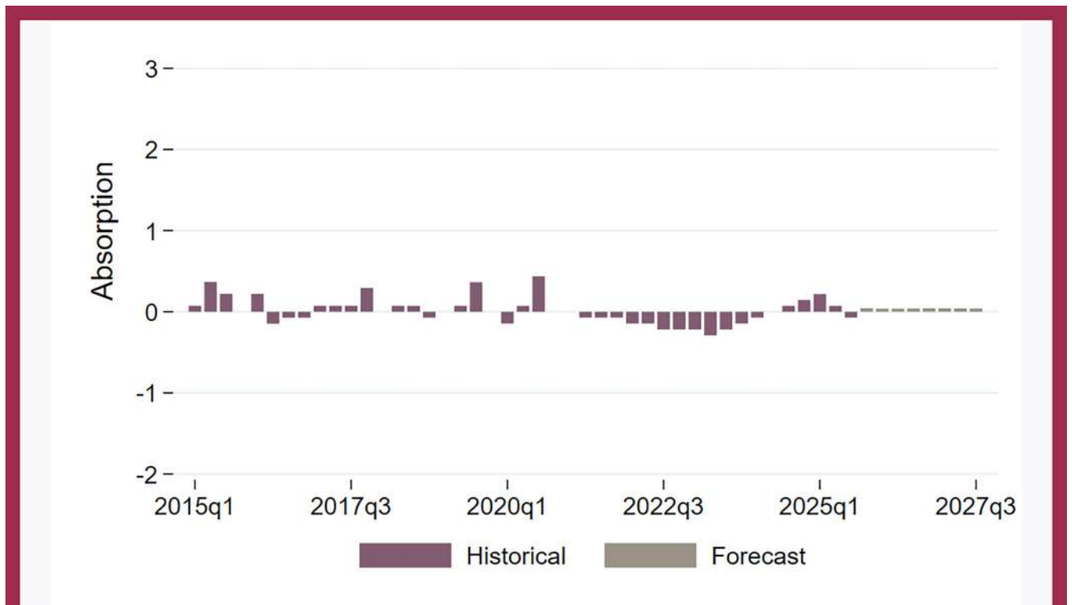
Ventura Outlying Ventura County Rent SF



Ventura Outlying Ventura County Rent Growth

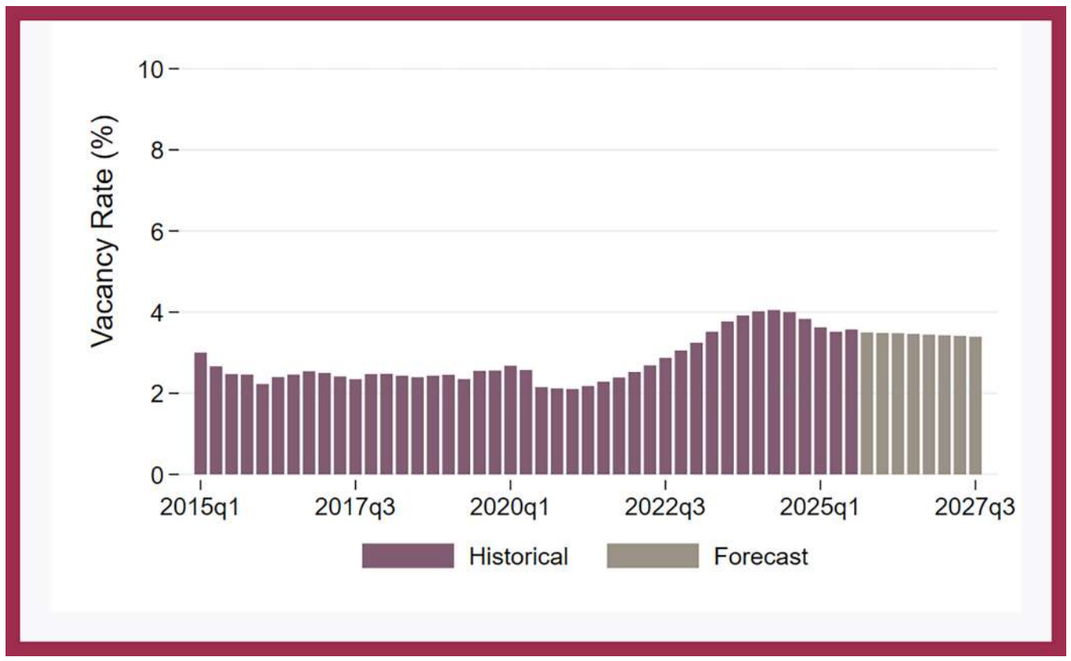


Ventura Outlying Ventura County Absorption

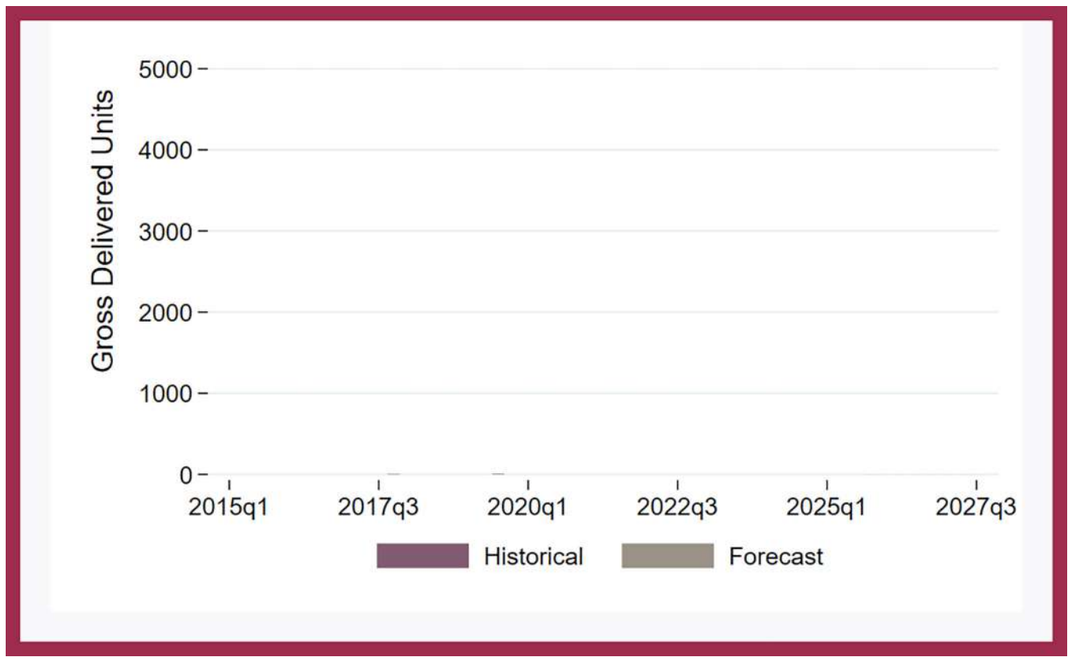


Source: USC Casden forecasts based on CoStar data

Ventura Outlying Ventura County Vacancy

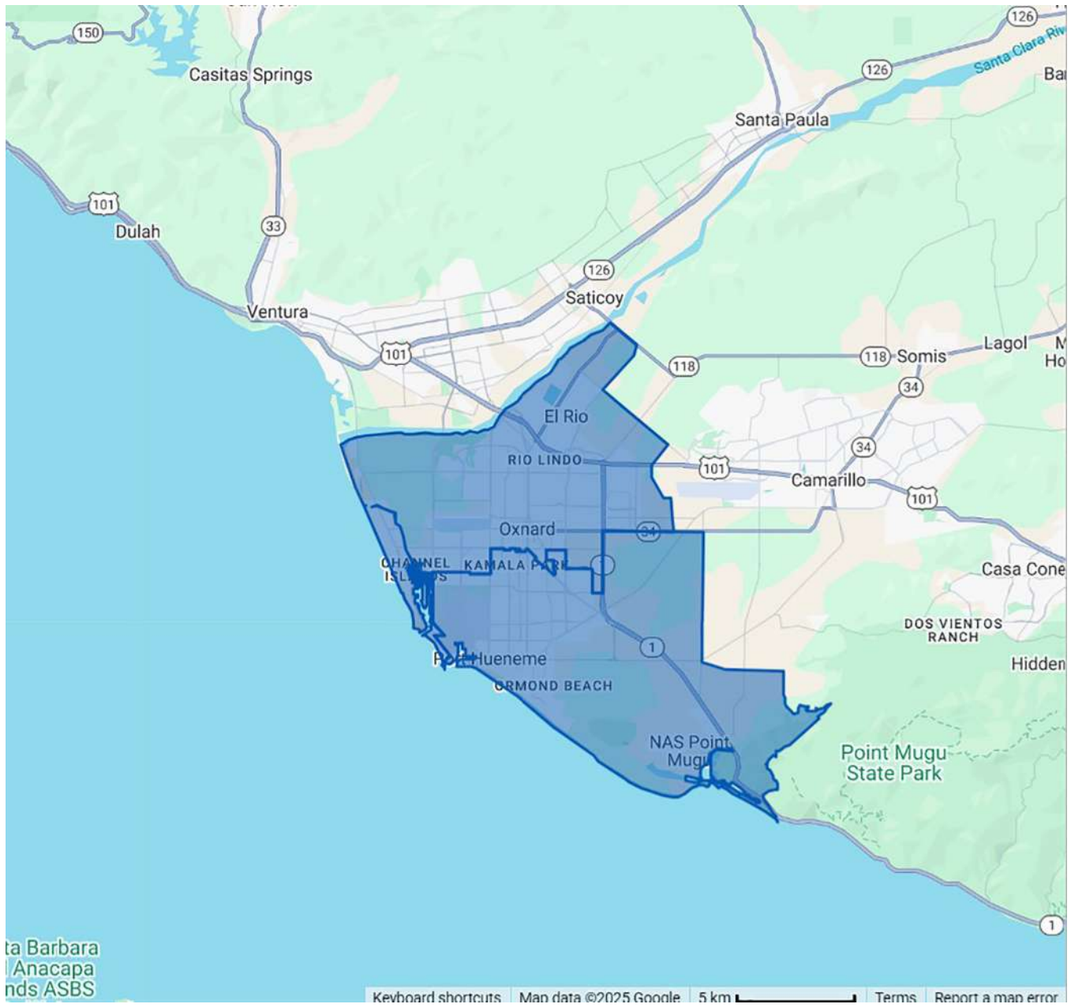


Ventura Outlying Ventura County Delivered Units



Source: **USC Casden forecasts based on CoStar data**

Oxnard- Port Hueneme



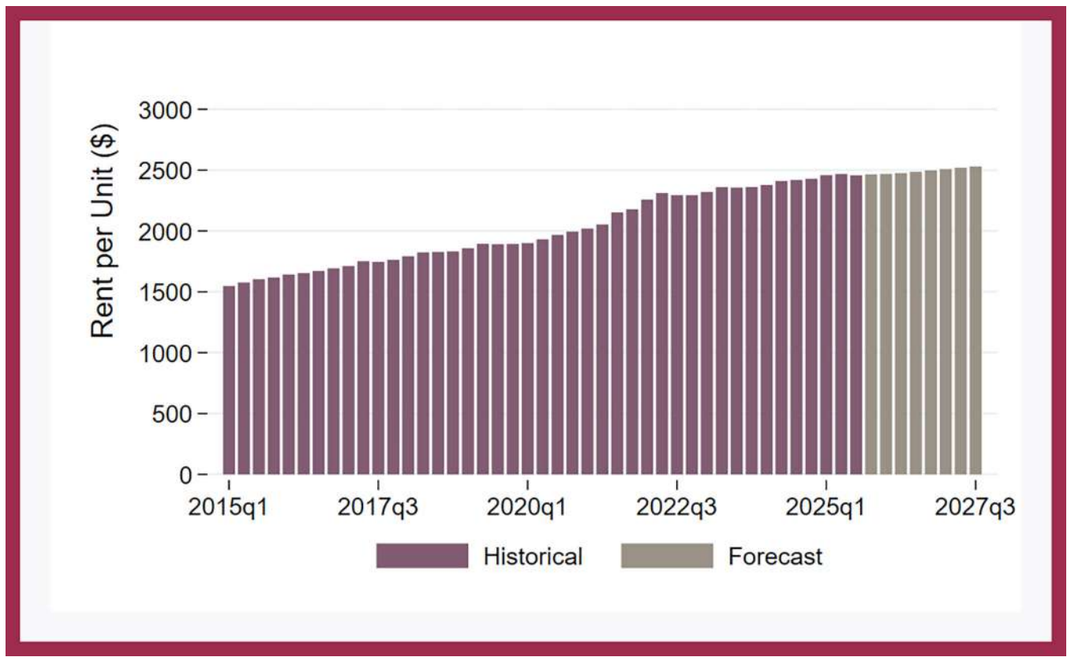
Oxnard- Port Hueneme

Forecasts:	Rent ($)	Vacancy (%)	Rent Growth (%)	Deliveries (units)
5-Year Average	2,360	3.57	4.60	206
1-Year Average	2,453	4.10	2.56	333
2025Q3	2,457	5.81	1.55	333
1-Year Forecast	2,474	4.99	0.85	-27
2-Year Forecast	2,494	4.87	1.23	56

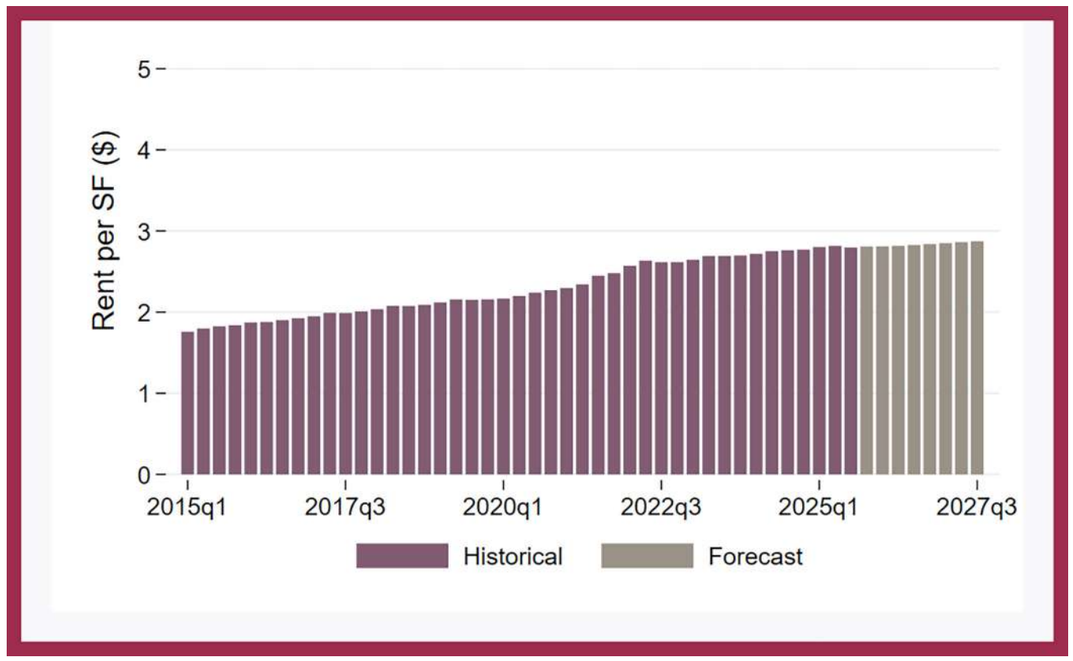
Rental Supply Statistics:	2014	2019	2024
Existing Buildings	334	337	341
Existing Units	9,839	10,447	11,008
Buildings Under Construction	1	2	1
Units Under Construction	276	100	250
Gross Delivered Buildings	1	1	0
Gross Delivered Units	164	56	0
Net Delivered Units	164	56	0

Source: USC Casden forecasts based on CoStar data

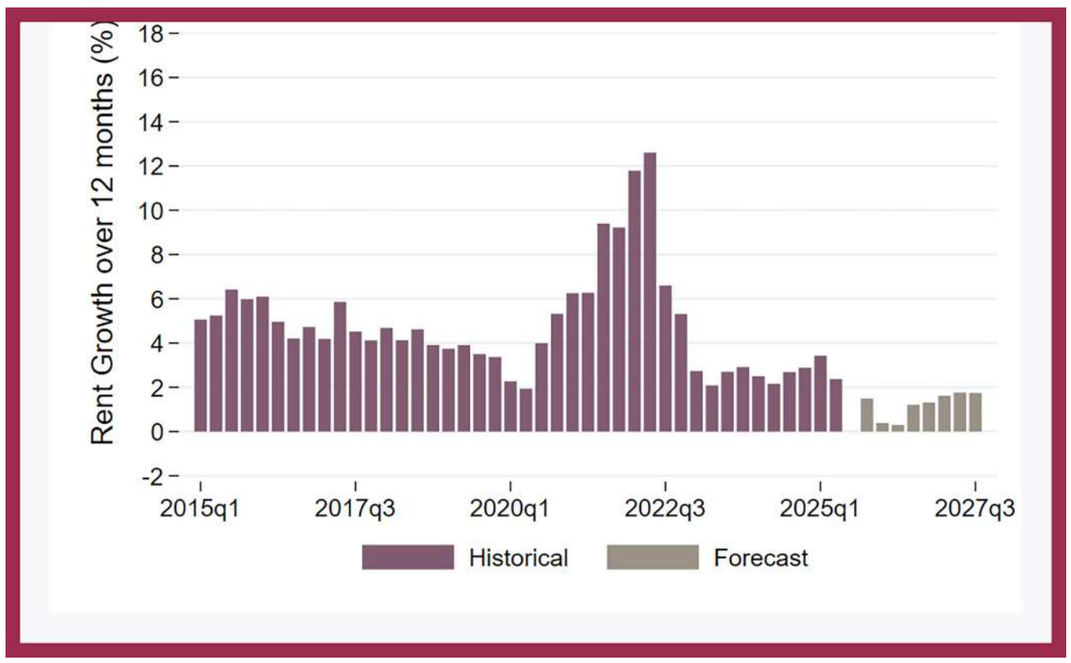
Ventura Oxnard- Port Hueneme Rent



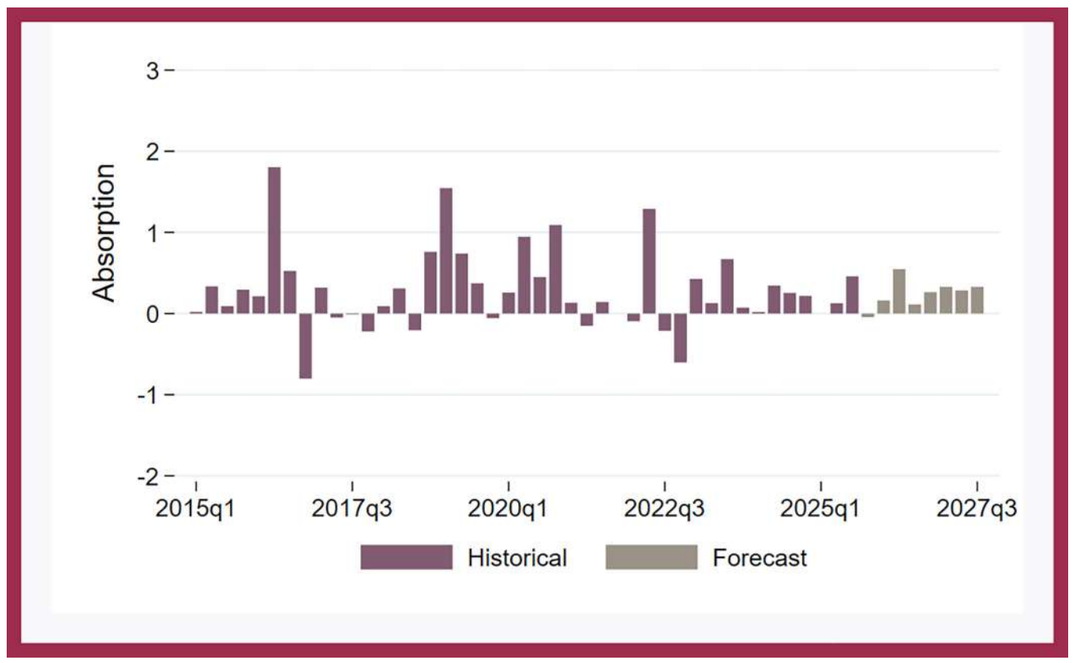
Ventura Oxnard- Port Hueneme Rent SF



Ventura Oxnard- Port Hueneme Rent Growth

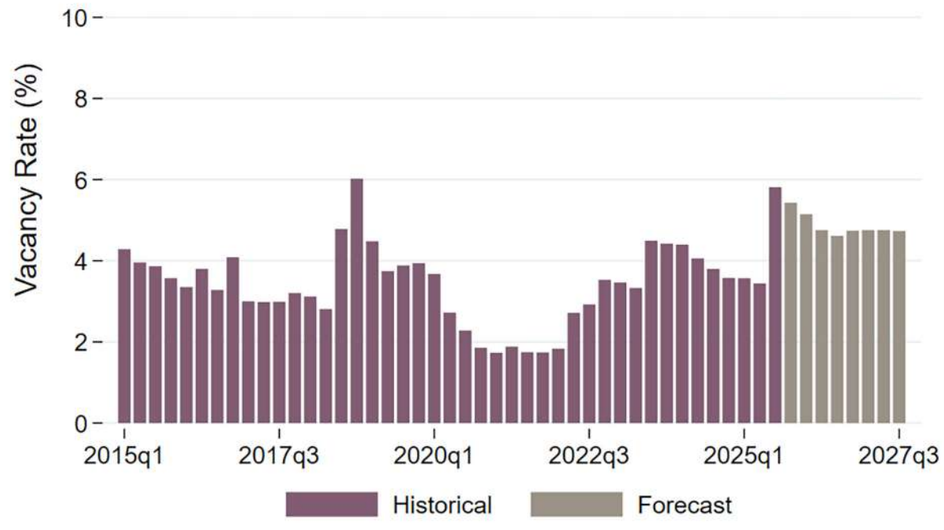


Ventura Oxnard- Port Hueneme Absorption

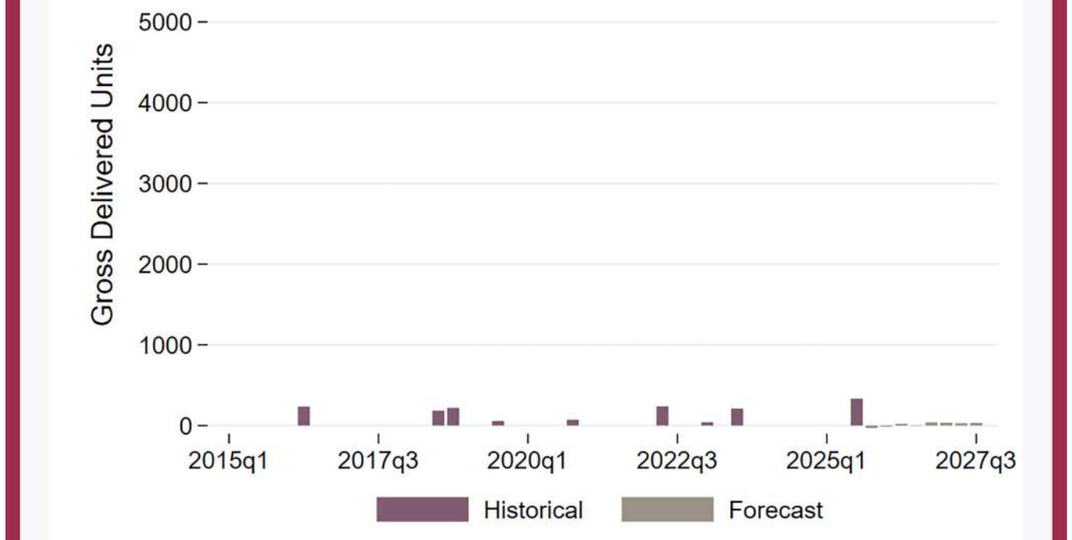


Source: USC Casden forecasts based on CoStar data

Ventura Oxnard- Port Hueneme Vacancy

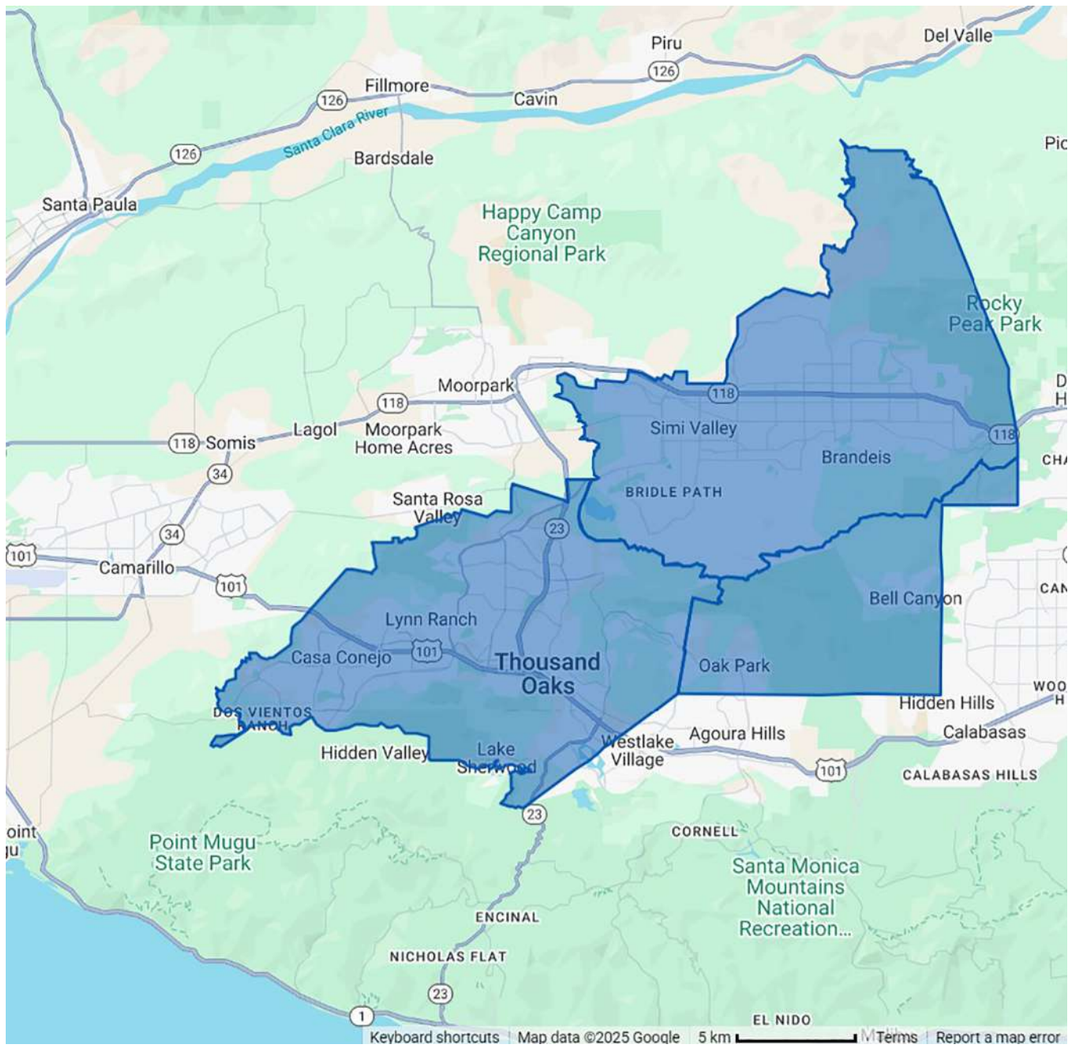


Ventura Oxnard- Port Hueneme Delivered Units



Source: USC Casden forecasts based on CoStar data

Simi Valley- Thousand Oaks



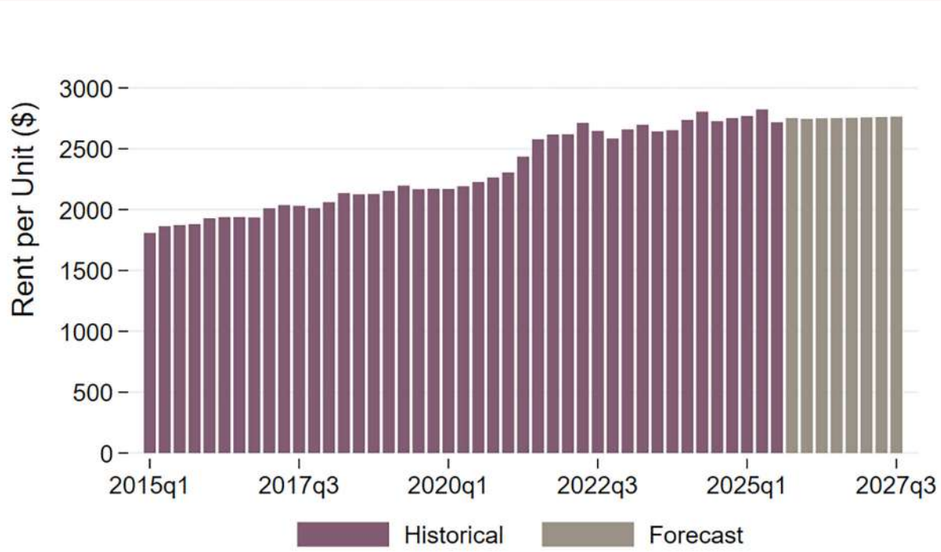
Simi Valley- Thousand Oaks

Forecasts:	Rent ($)	Vacancy (%)	Rent Growth (%)	Deliveries (units)
5-Year Average	2,698	3.98	3.80	111
1-Year Average	2,765	3.91	1.31	36
2025Q3	2,718	4.32	-0.31	20
1-Year Forecast	2,750	4.70	-0.53	149
2-Year Forecast	2,755	4.68	-0.10	112

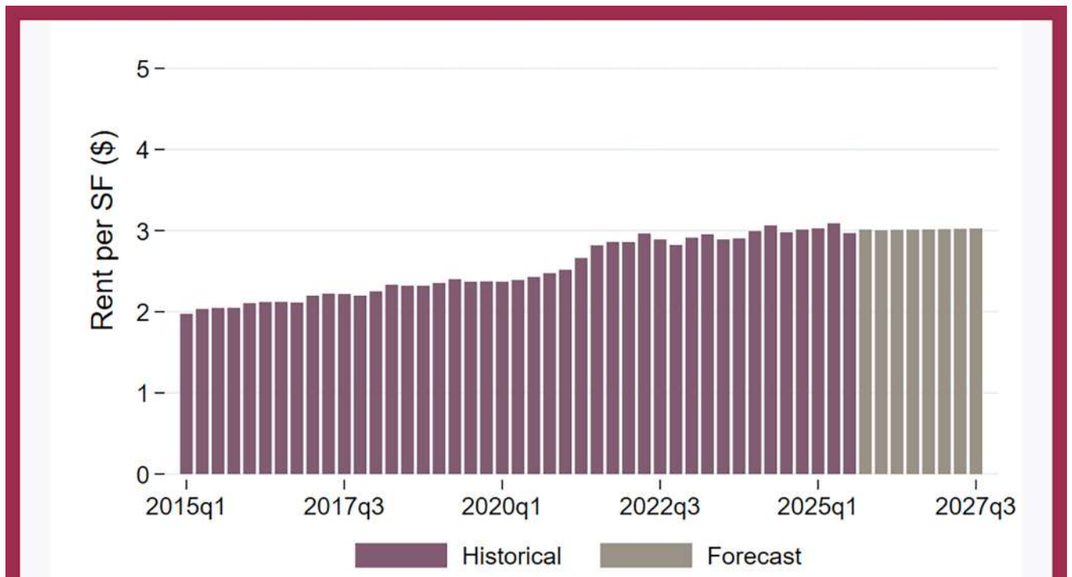
Rental Supply Statistics:	2014	2019	2024
Existing Buildings	91	96	102
Existing Units	10,185	10,318	10,847
Buildings Under Construction	2	4	1
Units Under Construction	13	170	15
Gross Delivered Buildings	1	1	0
Gross Delivered Units	10	65	0
Net Delivered Units	10	65	0

Source: **USC Casden forecasts based on CoStar data**

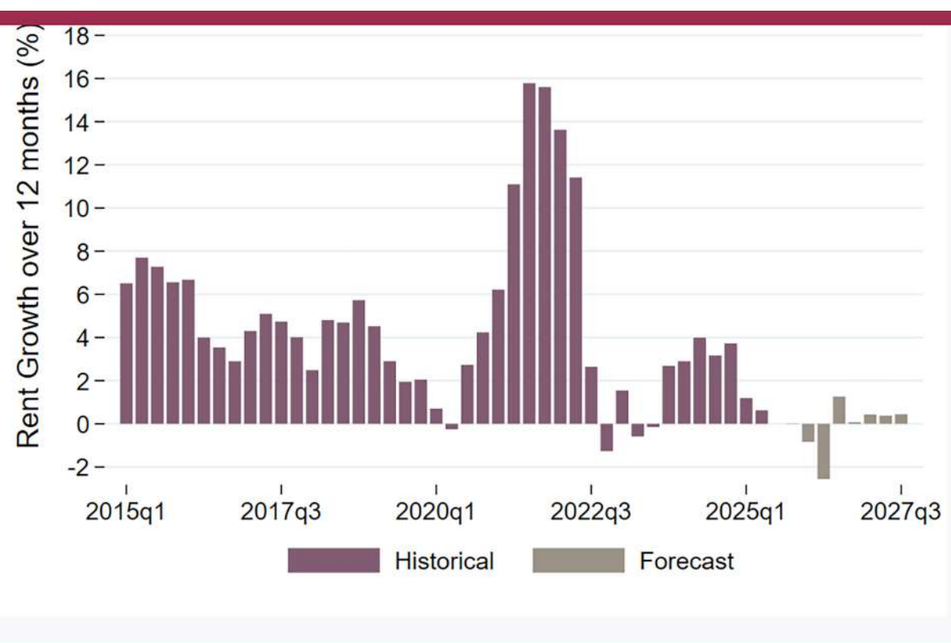
Ventura Simi Valley- Thousand Oaks Rent



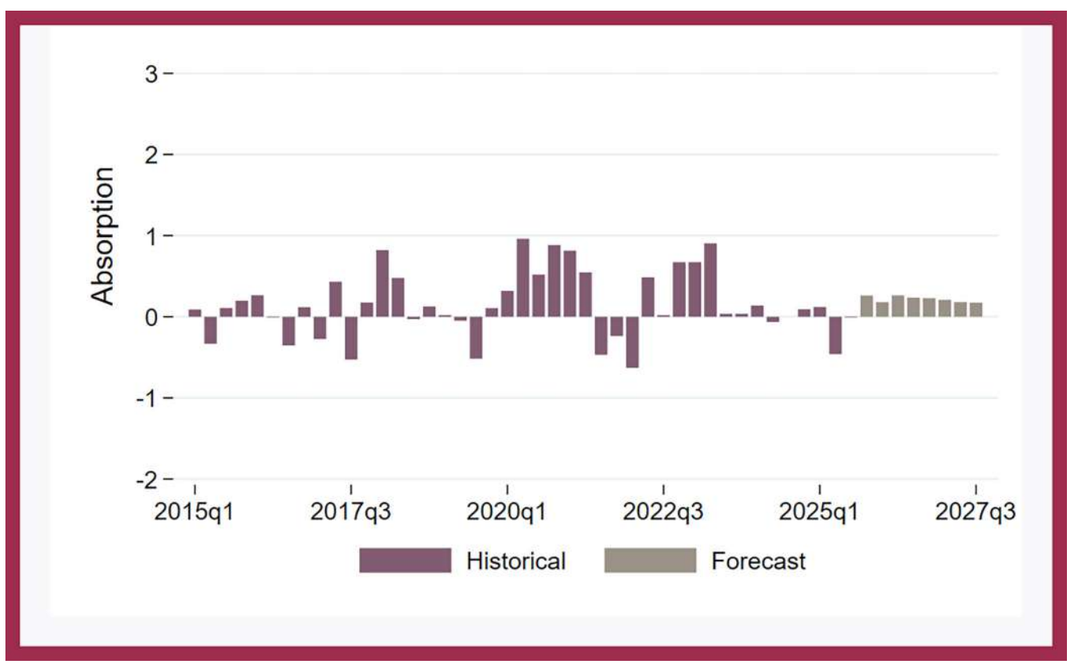
Ventura Simi Valley- Thousand Oaks Rent SF



Ventura Simi Valley- Thousand Oaks Rent Growth

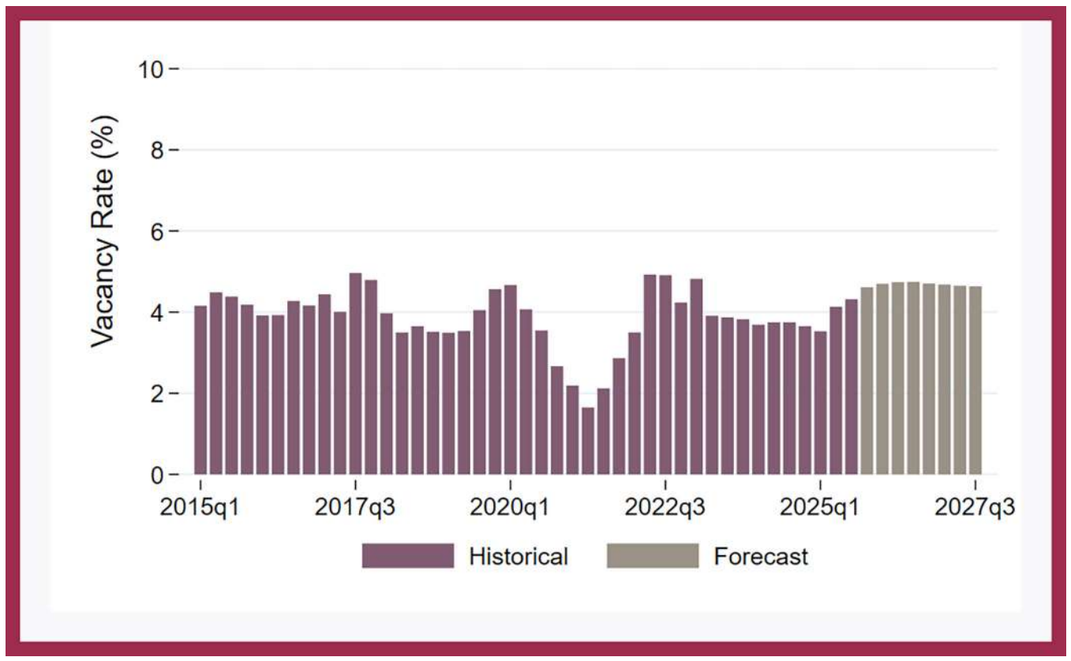


Ventura Simi Valley- Thousand Oaks Absorption

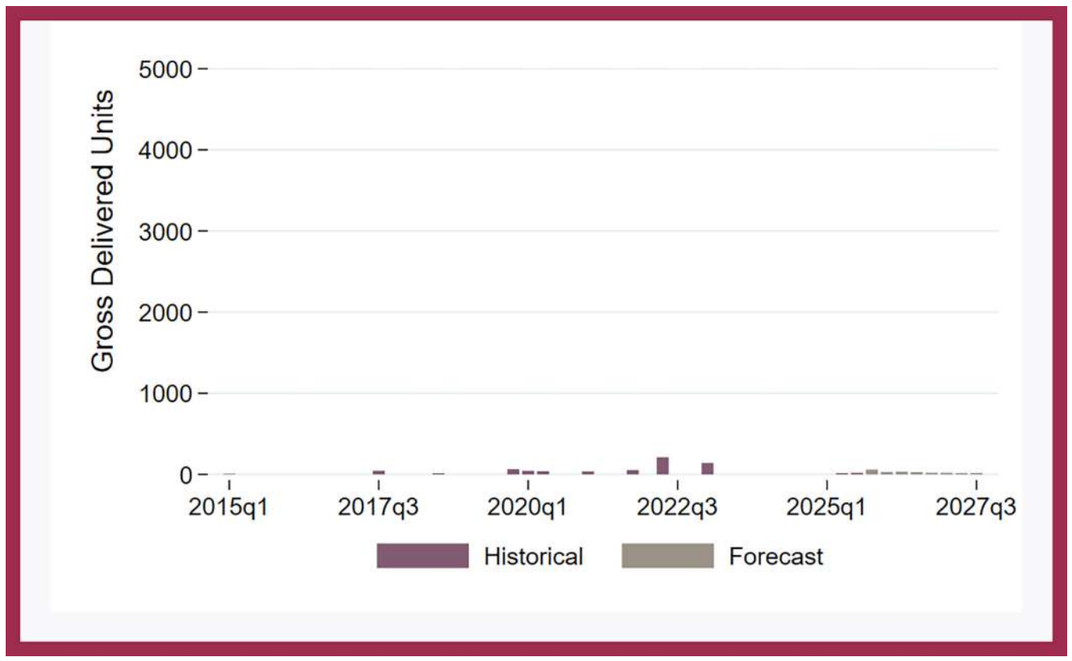


Source: USC Casden forecasts based on CoStar data

Ventura Simi Valley- Thousand Oaks Vacancy

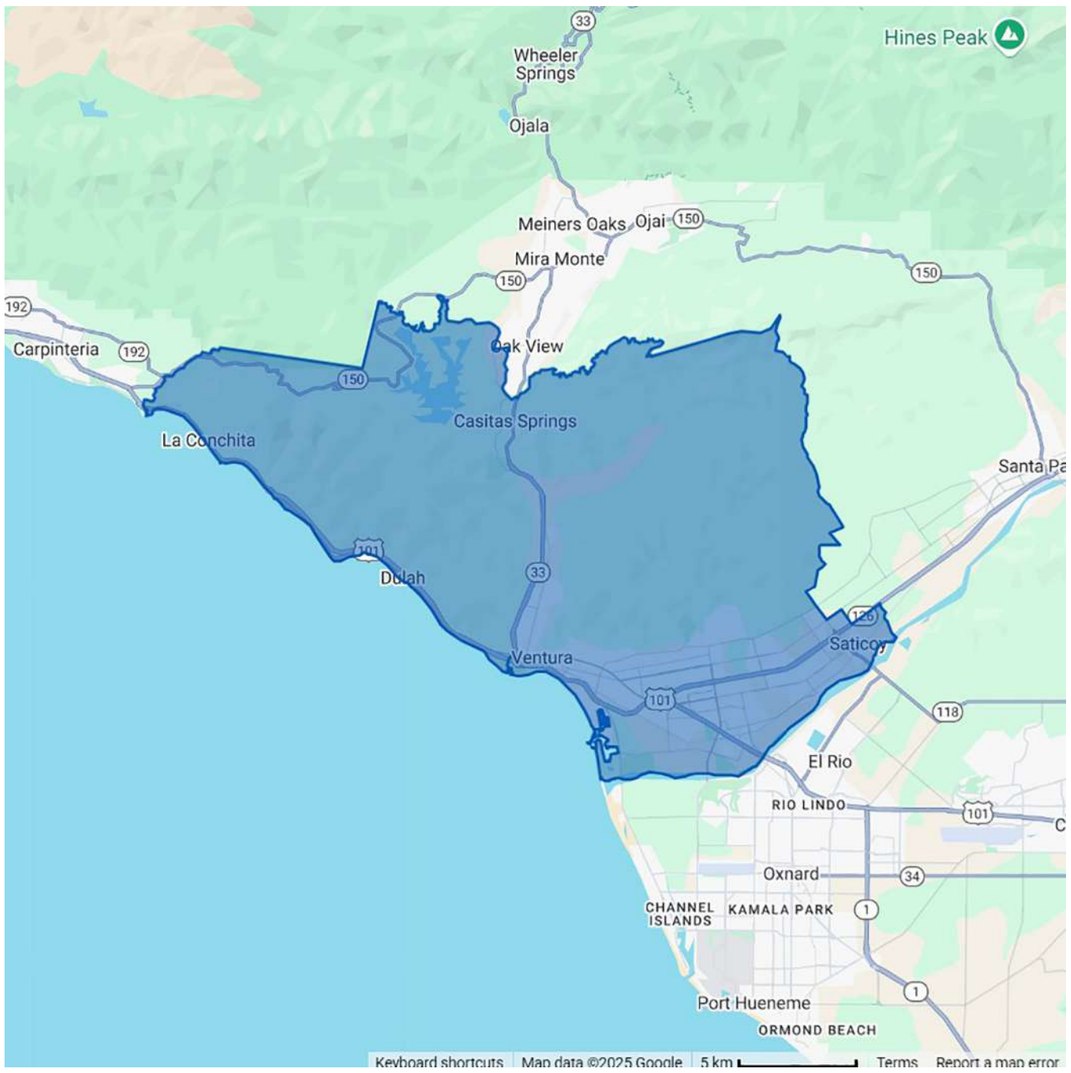


Ventura Simi Valley- Thousand Oaks Delivered Units



Source: **USC Casden forecasts based on CoStar data**

Ventura



Ventura

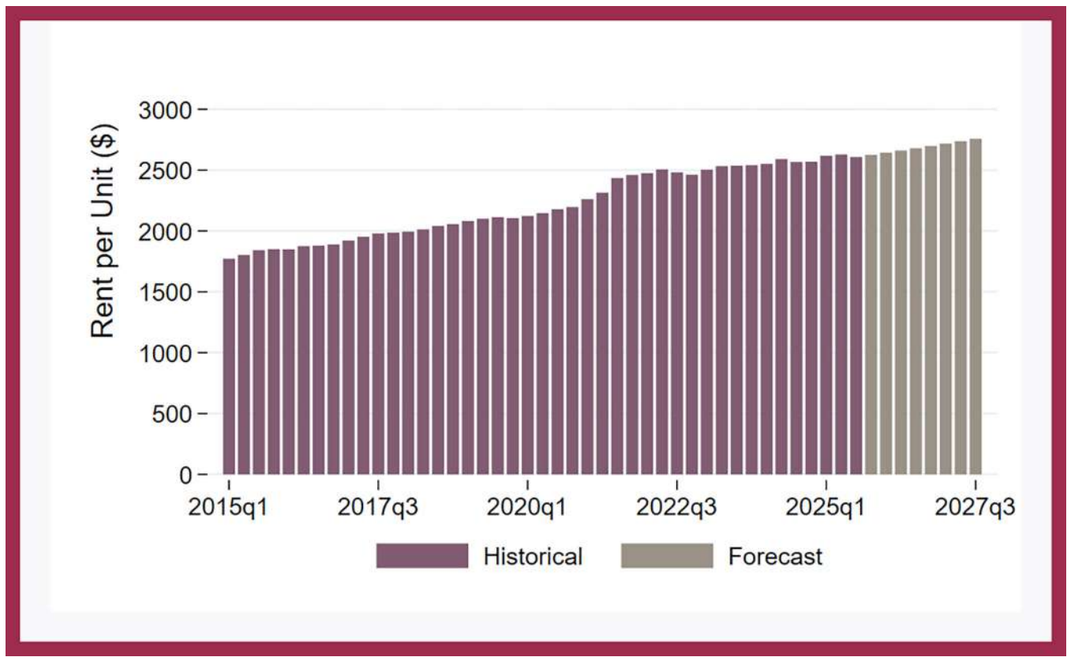
Forecasts:	Rent ($)	Vacancy (%)	Rent Growth (%)	Deliveries (units)
5-Year Average	2,539	5.24	3.22	134
1-Year Average	2,606	4.42	1.69	0
2025Q3	2,607	4.17	1.57	0
1-Year Forecast	2,652	4.55	1.79	80
2-Year Forecast	2,690	4.67	2.32	82

Rental Supply Statistics:	2014	2019	2024
Existing Buildings	275	279	284
Existing Units	6,958	7,602	8,372
Buildings Under Construction	1	3	0
Units Under Construction	33	493	0
Gross Delivered Buildings	1	3	1
Gross Delivered Units	54	518	306
Net Delivered Units	54	518	306

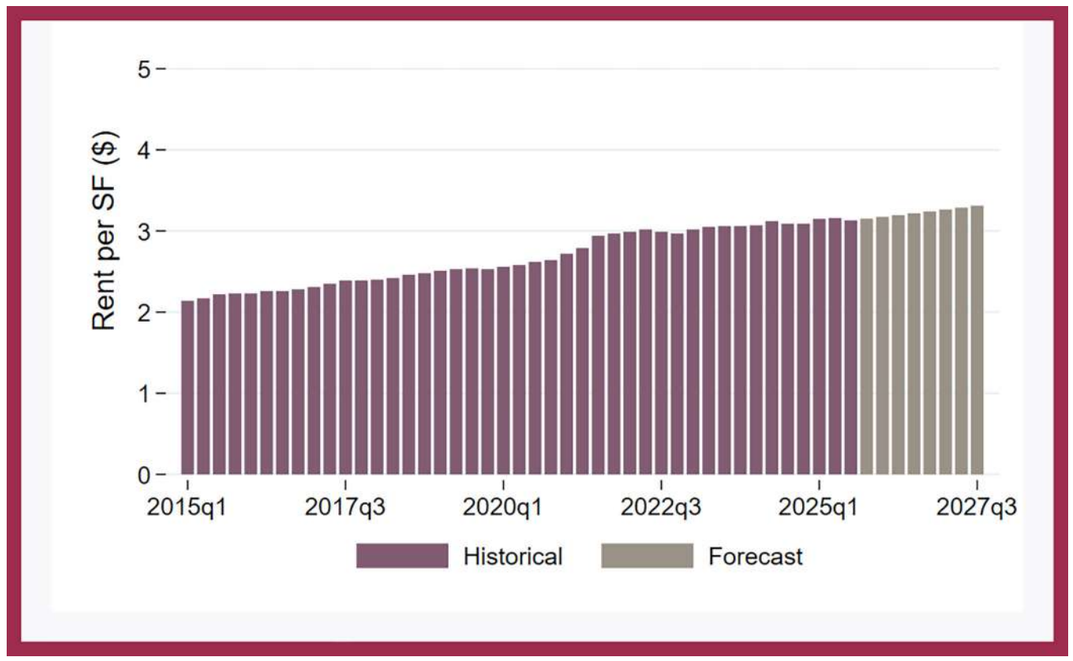
Source: USC Casden forecasts based on CoStar data

Ventura
Multifamily Market Trends

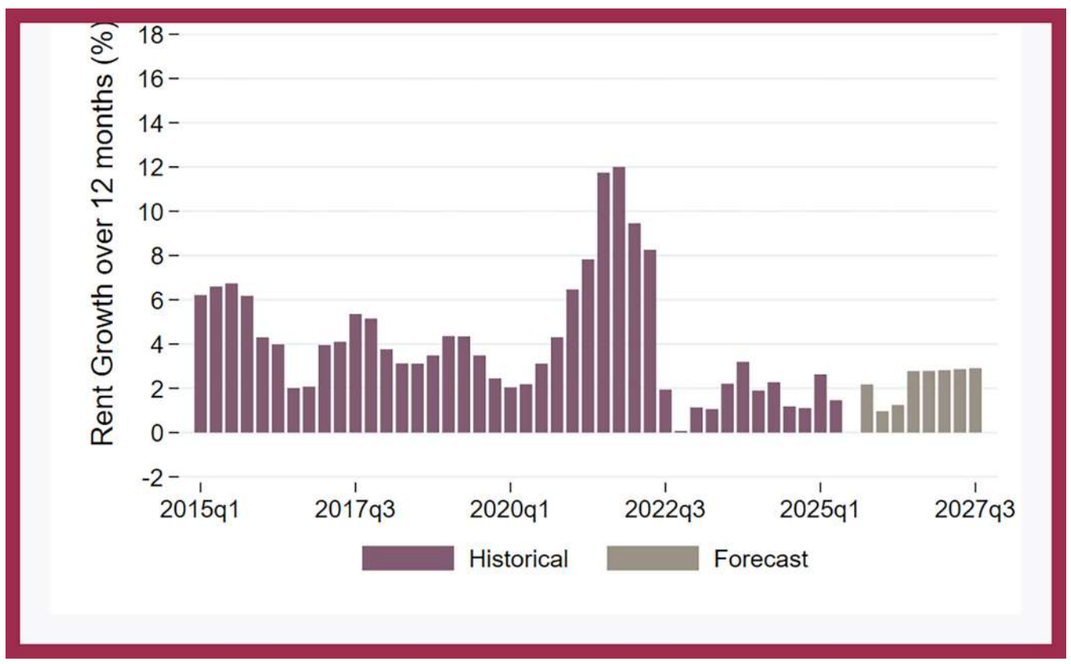
Ventura Rent



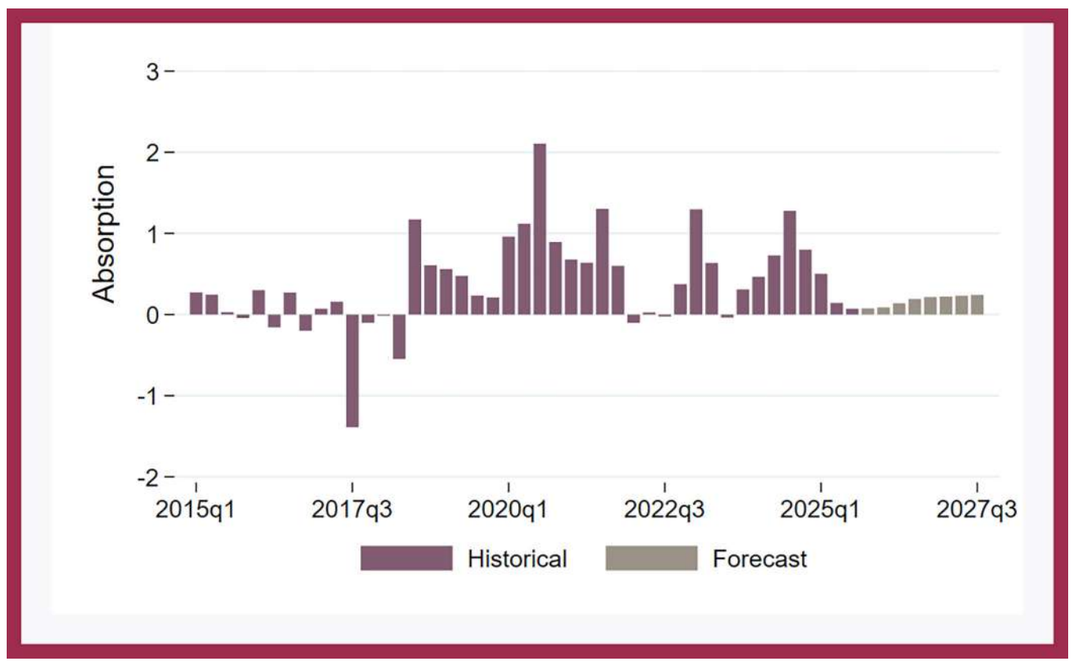
Ventura Rent SF



Ventura Rent Growth

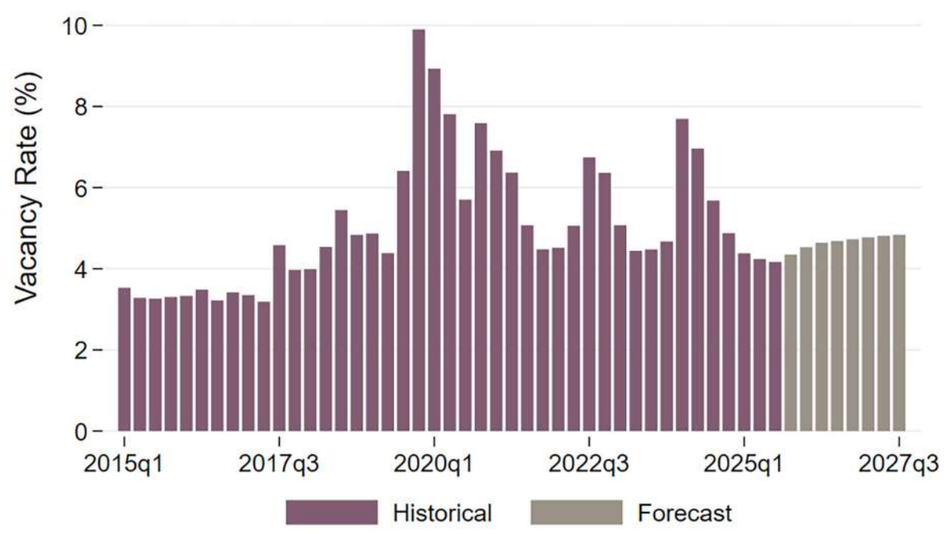


Ventura Absorption

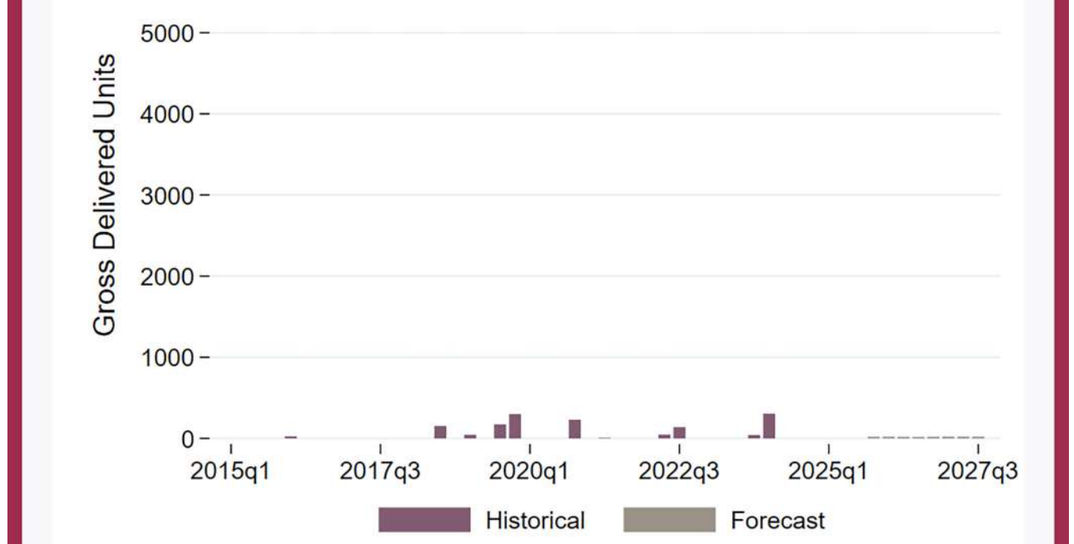


Source: USC Casden forecasts based on CoStar data

Ventura Vacancy



Ventura Delivered Units



Source: USC Casden forecasts based on CoStar data

The Inland Empire: Economic and Housing Dynamics

As we wrote the 2024 Casden Report, we discovered a data point that I felt warranted double-checking—that the median household income in the Inland Empire (Riverside and San Bernardino Counties) was equal to that of Los Angeles County. Such a finding ran counter to the IE's reputation—a place where lower-income people moved to find affordable housing. But over the past three decades or so, the IE has become its own economic juggernaut. While still not completely independent of metropolitan Los Angeles as an economic entity, it has very much found its own way— so much so that after being considered a suburban component of the Los Angeles Metropolitan Statistical Area, it was deemed its own MSA beginning with the 2000 Census.

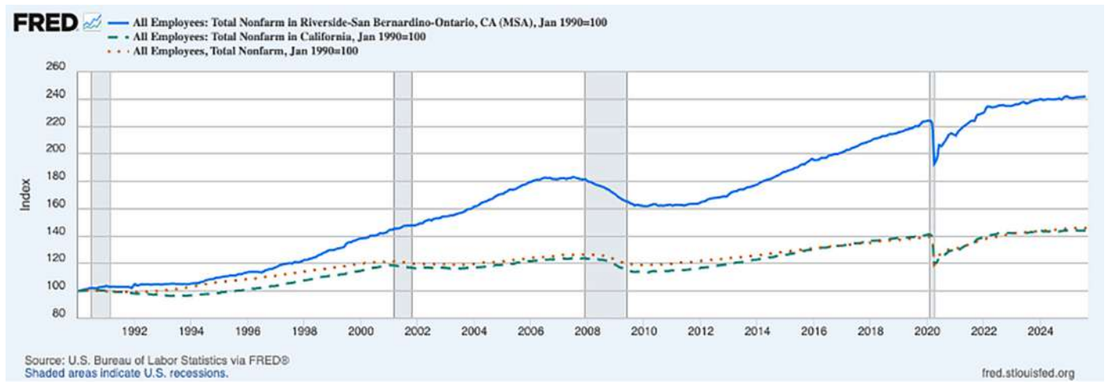
This white paper examines the evolution of the Inland Empire over the past 35 years and its impact on the rental housing market.

Job Growth Trends

The Inland Empire has experienced extraordinary job growth since 1990. Over this period, job growth in the U.S. increased by 46%, in California by 44%, and in the Inland Empire by a staggering 141%. Of the 5.4 million jobs added in California over the past 35 years, more than a million have been in Riverside and San Bernardino Counties, even though those counties made up only about eight percent of the state's population in 1990.

This surge in employment helps explain why more people have chosen both to reside and work in the Inland Empire.

Table 1
Employment Growth in the Inland Empire, California, and the United States



Wholesale Distribution as a Growth Engine

A major driver of this job growth has been the wholesale distribution sector. Compared to both California and the U.S., the Inland Empire punches above its weight in this industry. The ports of Long Beach and Los Angeles are by far the largest container ports in the United States. Since 1990, the expansion of trade with China, along with the rise of e-commerce, has produced a demand for warehouse space in Southern California. Both Los Angeles and Orange Counties, while close to the ports, had much less undeveloped plots of land than the Inland Empire, and so the eastern counties of Southern California were the natural place to develop warehouse space. Between 2011 and 2022, industrial space increased from 512 million square feet to 732 million square feet.[1]

[1] https://rivcoed.org/sites/g/files/aldnop126/files/2023-08/Inland%20Empire%20-%20CA-Industrial-Market-2023-08-01.pdf

Table 2
Imports from China
2023-2025

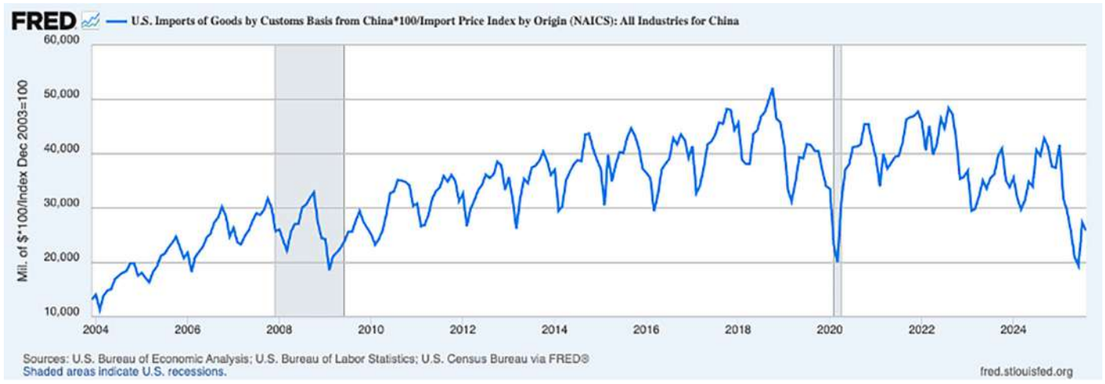
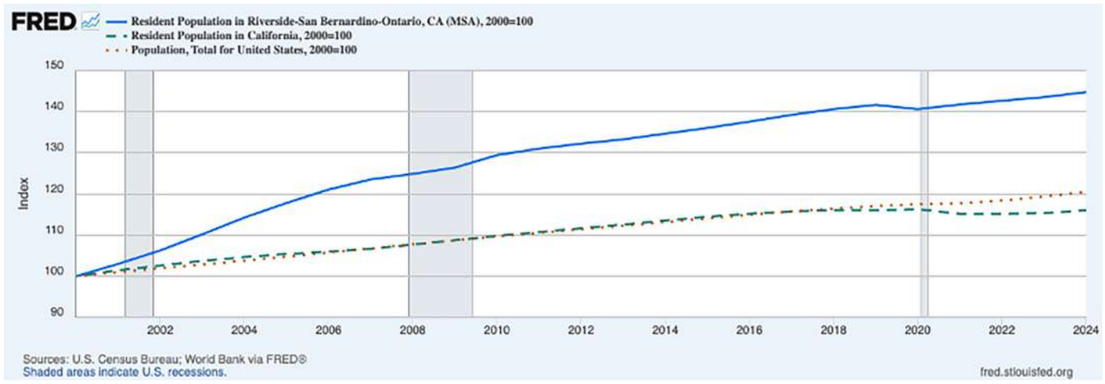


Table 3
Wholesale Employment in the Inland Empire, California, and the United States



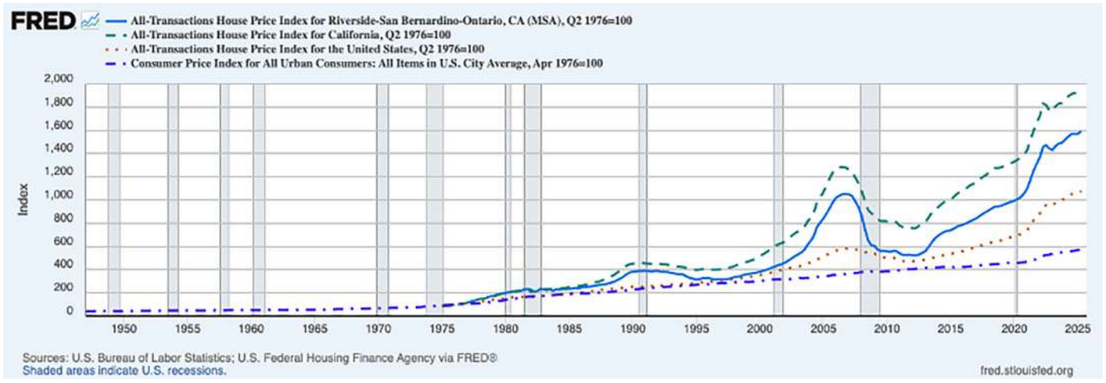
Table 4
Population Growth in the Inland Empire, California, and the United States



As Tables 3 and 4 show, this expansion has boosted employment, and along with it, population growth has increased.

As this year's Casden report notes, the Inland Empire has generally built relatively more houses than the rest of Southern California. Still, it has not built a large number in relation to the country as a whole. We can see that house prices have outpaced overall inflation nationally. Still, the Inland Empire has experienced sharper increases in house prices than the country, albeit not as high as those in California as a whole. Moreover, given that the Inland Empire has experienced rapid growth, its housing supply has struggled to keep pace.

Table 5
House Price Dynamics in the Inland Empire, California, and the United States



Educational Attainment and Workforce Composition

Despite substantial job growth, the region lags behind the state and nation in educational attainment. As of 2023, only about 23% of adults in Riverside and San Bernardino counties held a college degree, compared to higher rates nationally and in California. The Inland Empire remains something of a throwback economy, where jobs for individuals with only a high school diploma are still plentiful—unlike many other parts of the country.

Industry Concentration and Wage Implications

The dominance of wholesale distribution is evident in the region's location quotient for goods movement and transportation-related employment. Areas in the eastern half of Southern California, particularly the Inland Empire, rely heavily on these sectors. While these industries are growing rapidly—mainly due to e-commerce—they do not pay particularly high wages compared to other sectors. According to the Bureau of Labor Statistics, workers in Trade, Transportation, and Utilities earned $31.13 per hour in August 2025, whereas the average worker in the economy as a whole earned $35.58.[2] Such a concentration in a relatively low-wage sector helps explain why income growth in the Inland Empire has been slower than in California and the U.S., which creates challenges for housing affordability (although, as noted above, the Inland Empire now matches Los Angeles for median household income).

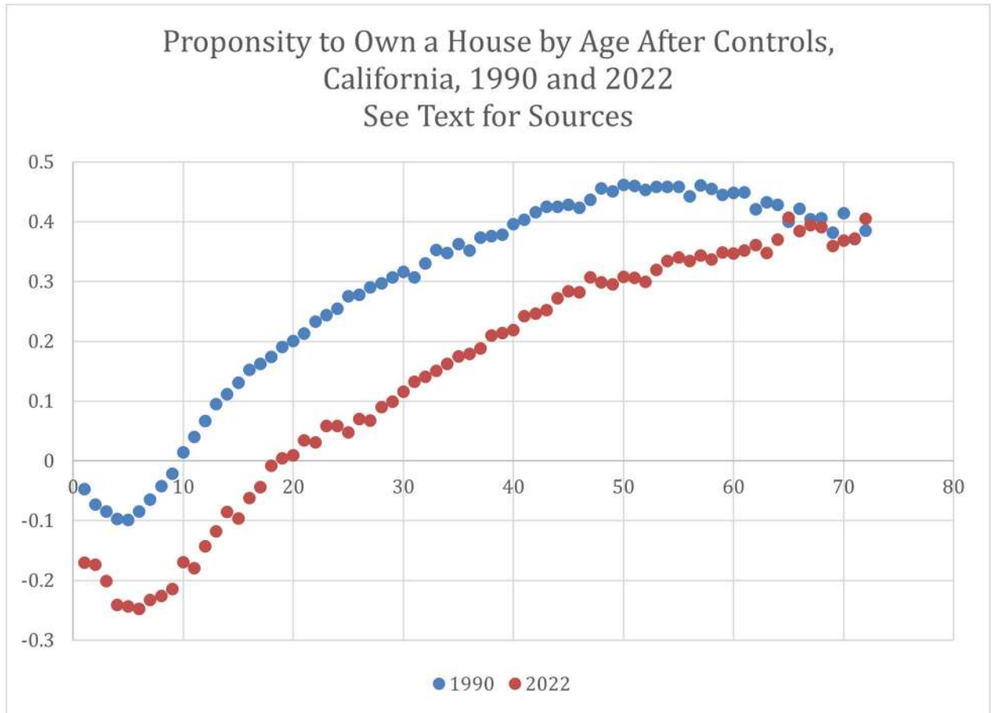
Drivers of Tenure Choice

One thing that has not changed much since 1990 in the Inland Empire is the homeownership rate: it was 65.3 percent then and is 65.7 percent now. The nation's homeownership rate has remained basically flat during that time as well.

The fundamental drivers of housing demand are income, age, marital status, nativity, and location. Some places have consistently had higher homeownership rates than others—for example, West Virginia has historically had one of the highest homeownership rates in the nation. In contrast, California has had one of the lowest rates, owing at least in part to the fact that West Virginia has a relatively large share of its population in rural areas. In contrast, California has a large share in urban areas.

Figure 6 plots the impact of age on propensity for homeowning in California.[i] Two things are clear from this plot: the tendency to own (relative to those who happen to be owners at 18) rises sharply with age, but all else being equal, people are less likely to be owners at all ages. The increase in older Americans is an important reason why the homeownership rate has not declined.

Figure 6



[2] https://www.bls.gov/web/empsit/ceseeb3a.htm

Table 1 presents the remaining coefficients. The first thing to note is that, after controlling for the characteristics stated above, households in the Riverside-San Bernardino-Ontario MSA have the same propensity to be owners (or renters) as the state of California as a whole. However, California has a low ownership propensity. We may also observe that households in the Inland Empire are significantly more likely to be owner-occupied than those in the Los Angeles MSA, which includes Orange County.

Table 1
Panel A
Linear Probability Model of Owning in California
2022 American Community Survey Data
Downloaded from IPUMS USA

	Coefficient	Std. err.	t
Household Income	5.4E-07	8.78E-09	61.56
Bakersfield, CA	-0.0033	0.010122	-0.33
Chico, CA	-0.05034	0.015445	-3.26
El Centro, CA	-0.04329	0.020948	-2.07
Fresno, CA	-0.05731	0.010069	-5.69
Hanford-Corcoran, CA	-0.0488	0.021867	-2.23
Los Angeles-Long Beach-Anaheim, CA	-0.15982	0.006701	-23.85
Madera, CA	-0.00023	0.020789	-0.01
Merced, CA	-0.03381	0.015854	-2.13
Modesto, CA	-0.01654	0.011872	-1.39
Napa, CA	-0.09446	0.017892	-5.28
Oxnard-Thousand Oaks-Ventura, CA	-0.06715	0.009904	-6.78
Redding, CA	-0.00037	0.016053	-0.02
Riverside-San Bernardino-Ontario, CA	-0.00155	0.007274	-0.21
Sacramento--Roseville--Arden-Arcade, CA	-0.04279	0.007732	-5.53
Salinas, CA	-0.17106	0.013603	-12.58
San Diego-Carlsbad, CA	-0.11441	0.007454	-15.35
San Francisco-Oakland-Hayward, CA	-0.15117	0.007167	-21.09
San Jose-Sunnyvale-Santa Clara, CA	-0.1592	0.008204	-19.41
San Luis Obispo-Paso Robles-Arroyo Grande, CA	-0.08436	0.013944	-6.05
Santa Cruz-Watsonville, CA	-0.0978	0.014103	-6.94
Santa Maria-Santa Barbara, CA	-0.15304	0.012202	-12.54
Santa Rosa, CA	-0.08331	0.011146	-7.47
Stockton-Lodi, CA	-0.01587	0.010726	-1.48
Vallejo-Fairfield, CA	-0.02548	0.012486	-2.04
Visalia-Porterville, CA	-0.01627	0.012626	-1.29
Yuba City, CA	-0.01503	0.017953	-0.84

Table 1
Panel B
Linear Probability Model of Owning in California
2022 American Community Survey Data
Downloaded from IPUMS USA

	Coefficient	Std. err.	t
Female	0.018208	0.003048	5.97
Household Type			
Male householder, no wife present	-0.07819	0.005917	-13.22
Female householder, no husband present	-0.16116	0.004292	-37.55
Male householder, living alone	-0.235	0.004153	-56.58
Male householder, not living alone	-0.25732	0.009008	-28.57
Female householder, living alone	-0.22206	0.004111	-54.01
Female householder, not living alone	-0.23855	0.009505	-25.1
HHTYPE could not be determined	-0.1695	0.004691	-36.13
Hispanic			
Mexican	-0.00492	0.003216	-1.53
Puerto Rican	-0.07338	0.016608	-4.42
Cuban	-0.0169	0.021543	-0.78
Other	-0.03929	0.005189	-7.57
Not Born in the US	-0.02934	0.002658	-11.04
Educational Attainment			
Nursery school to grade 4	-0.07169	0.014014	-5.12
Grade 5, 6, 7, or 8	-0.04733	0.00994	-4.76
Grade 9	-0.04715	0.013563	-3.48
Grade 10	0.037717	0.015081	2.5
Grade 11	0.004111	0.013652	0.3
Grade 12	0.094971	0.007517	12.63
1 year of college	0.123996	0.007874	15.75
2 years of college	0.169441	0.008235	20.57
4 years of college	0.194012	0.007691	25.23
5+ years of college	0.203045	0.007842	25.89
_cons	-1.54404	0.051149	-30.19

R2=.27

N=138,272

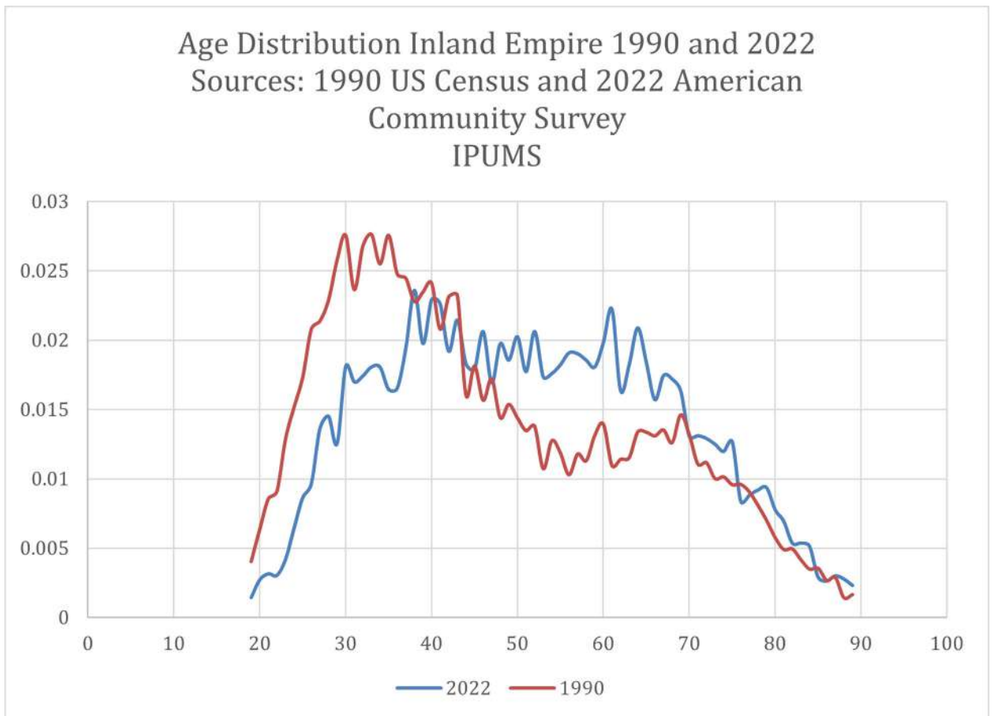
Some other things stand out. First, and perhaps surprisingly, households headed by women are slightly more likely to be homeowners than households headed by men. Second, married couples are considerably more likely to own a home than any other household type. Third, immigrants are slightly less likely to own a home than those born in the United States. And after controlling for nativity status, ethnic Mexicans are not statistically different in propensity to own (conventions are that t-statistics of less than 1.96 are not significantly different from zero). Ultimately, individuals with higher levels of education are more likely

to be owners.

How is the Inland Empire Changing? Like the country, it is getting older. Figure 7 plots the age distributions in 1990 and 2022. An aging population will tend to maintain a higher demand for owner-occupied housing.

Also, in line with the country, the share of households headed by a married couple in the Inland Empire has dropped, from 60 percent in 1990 to 54 percent in 2022, although the decline was smaller than the national drop of nine percentage points during this period. Finally, while the share of household heads with at least four years of college has increased in the Inland Empire from 17 to 27 percent over this time (household heads are different from the total population), this level is 11 percentage points lower than the nation's for household heads (ACS 2022).

Adding it all up, the combination of relatively low wages, declining marriage rates, lower-than-average shares of college graduates, and strong job growth suggests that it is challenging to foresee a long-term decrease in demand for rental housing in the Inland Empire.



[i] It is a plot of regression coefficients on a linear probability model of homeowning using Census data from 1990 and American Community Survey Data for 2022. The data were downloaded from IPUMS. Steven Ruggles, Sarah Flood, Matthew Sobek, Daniel Backman, Grace Cooper, Julia A. Rivera Drew, Stephanie Richards, Renae Rogers, Jonathan Schroeder, and Kari C.W. Williams. IPUMS USA: Version 16.0 [dataset]. Minneapolis, MN: IPUMS, 2025. https://doi.org/10.18128/D010.V16.0

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Los Angeles County

	All	Renters
POPULATION		
Population	9,663,782	4,662,830
Population, under 18 yrs (%)	20.21	22.02
Population, 18-24 years (%)	8.83	9.87
Population, 25-44 years (%)	29.80	36.19
Population, 45-64 years (%)	25.40	22.03
Population, 65 yrs or over (%)	15.77	9.89
RACE		
White only (%)	24.53	19.89
Black only (%)	7.40	8.89
Asian only (%)	15.04	11.59
Hispanic (%)	48.60	55.24
Other race (%)	4.43	4.39
EDUCATION		
Less than highschool diploma, 18 or older (%)	17.76	21.47
Highschool diploma, 18 or older (%)	21.43	22.59
Some college education, 18 or older (%)	26.67	25.86
Bachelors degree, 18 or older (%)	21.95	20.79
More than bachelors degree, 18 or older (%)	12.19	9.29
RENTAL UNITS BY SIZE OF STRUCTURE		
Renter households living in single-family housing (%)		25.46
Renter households living in 2-4 unit housing (%)		13.68
Renter households living in 5-19 unit housing (%)		26.64
Renter households living in 20+ unit housing (%)		33.29
Renter households living in other types of housing (%)		0.94
RENTAL UNITS BY AGE OF STRUCTURE		
Renter households living in a structure built before 1970 (%)		51.02
Renter households living in a structure built between 1970 and 1999 (%)		35.37
Renter households living in a structure built between 2000 and 2019 (%)		12.26
Renter households living in a structure built in 2020 or after (%)		1.35
HOUSEHOLD		
Household	3,450,469	1,835,677
Average household size	2.80	2.54
Median household income ($)	85,000	65,000
Share of renter households (%)	53.20	
Share of renter households living in multifamily structure (%)		59.92
Share of rent-burdened households (%)		59.03
Share of households with children (%)	28.51	28.10
MIGRATION		
Household, living in the same house for over a year (%)	91.04	86.55
Household, moved within CA last year (%)	7.21	10.64
Household, moved to CA last year (%)	1.20	2.00
Household, moved from abroad last year (%)	0.54	0.81
Rent per unit, living in the same house for over a year ($)		1,844
Rent per unit, moved within CA last year ($)		2,281
Rent per unit, moved to CA last year ($)		2,633
Rent per unit, moved from abroad last year ($)		2,100

LOS ANGELES: Burbank-Glendale

	All	Renters
POPULATION		
Population	616,265	323,196
Population, under 18 yrs (%)	18.71	19.26
Population, 18-24 years (%)	7.19	8.10
Population, 25-44 years (%)	30.06	36.78
Population, 45-64 years (%)	25.78	22.61
Population, 65 yrs or over (%)	18.25	13.25
RACE		
White only (%)	43.86	41.65
Black only (%)	2.02	1.89
Asian only (%)	11.63	8.46
Hispanic (%)	37.93	43.82
Other race (%)	4.57	4.18
EDUCATION		
Less than highschool diploma, 18 or older (%)	14.79	18.41
Highschool diploma, 18 or older (%)	19.90	22.32
Some college education, 18 or older (%)	26.31	27.10
Bachelors degree, 18 or older (%)	25.45	23.44
More than bachelors degree, 18 or older (%)	13.56	8.73
RENTAL UNITS BY SIZE OF STRUCTURE		
Renter households living in single-family housing (%)		25.03
Renter households living in 2-4 unit housing (%)		13.93
Renter households living in 5-19 unit housing (%)		31.64
Renter households living in 20+ unit housing (%)		29.02
Renter households living in other types of housing (%)		0.38
RENTAL UNITS BY AGE OF STRUCTURE		
Renter households living in a structure built before 1970 (%)		52.87
Renter households living in a structure built between 1970 and 1999 (%)		35.09
Renter households living in a structure built between 2000 and 2019 (%)		11.49
Renter households living in a structure built in 2020 or after (%)		0.55
HOUSEHOLD		
Household	234,030	132,100
Average household size	2.63	2.45
Median household income ($)	80,000	60,000
Share of renter households (%)	56.45	
Share of renter households living in multifamily structure (%)		60.65
Share of rent-burdened households (%)		62.35
Share of households with children (%)	26.71	26.26
MIGRATION		
Household, living in the same house for over a year (%)	91.52	88.21
Household, moved within CA last year (%)	6.49	8.65
Household, moved to CA last year (%)	1.00	1.58
Household, moved from abroad last year (%)	1.00	1.56
Rent per unit, living in the same house for over a year ($)		1,900
Rent per unit, moved within CA last year ($)		2,192
Rent per unit, moved to CA last year ($)		2,507
Rent per unit, moved from abroad last year ($)		1,900

Source: 2023 1-Year American Community Survey

LOS ANGELES: Coastal Communities- Beverly Hills

	All	Renters
POPULATION		
Population	893,679	390,243
Population, under 18 yrs (%)	17.33	13.72
Population, 18-24 years (%)	9.48	9.42
Population, 25-44 years (%)	29.25	45.05
Population, 45-64 years (%)	24.61	20.99
Population, 65 yrs or over (%)	19.33	10.83
RACE		
White only (%)	56.15	51.23
Black only (%)	5.08	6.45
Asian only (%)	15.29	15.05
Hispanic (%)	14.99	19.24
Other race (%)	8.49	8.04
EDUCATION		
Less than highschool diploma, 18 or older (%)	4.16	4.76
Highschool diploma, 18 or older (%)	9.22	8.50
Some college education, 18 or older (%)	22.72	21.61
Bachelors degree, 18 or older (%)	36.81	41.58
More than bachelors degree, 18 or older (%)	27.08	23.55
RENTAL UNITS BY SIZE OF STRUCTURE		
Renter households living in single-family housing (%)		14.95
Renter households living in 2-4 unit housing (%)		12.36
Renter households living in 5-19 unit housing (%)		33.76
Renter households living in 20+ unit housing (%)		38.40
Renter households living in other types of housing (%)		0.53
RENTAL UNITS BY AGE OF STRUCTURE		
Renter households living in a structure built before 1970 (%)		43.55
Renter households living in a structure built between 1970 and 1999 (%)		40.46
Renter households living in a structure built between 2000 and 2019 (%)		13.74
Renter households living in a structure built in 2020 or after (%)		2.25
HOUSEHOLD		
Household	392,681	208,110
Average household size	2.28	1.88
Median household income ($)	130,000	100,000
Share of renter households (%)	53.00	
Share of renter households living in multifamily structure (%)		72.15
Share of rent-burdened households (%)		49.75
Share of households with children (%)	21.12	15.62
MIGRATION		
Household, living in the same house for over a year (%)	87.79	81.34
Household, moved within CA last year (%)	8.90	13.22
Household, moved to CA last year (%)	2.52	4.22
Household, moved from abroad last year (%)	0.80	1.21
Rent per unit, living in the same house for over a year ($)		2,445
Rent per unit, moved within CA last year ($)		2,800
Rent per unit, moved to CA last year ($)		3,584
Rent per unit, moved from abroad last year ($)		3,712

LOS ANGELES: Downtown

	All	Renters
POPULATION		
Population	186,616	138,392
Population, under 18 yrs (%)	16.21	16.22
Population, 18-24 years (%)	8.95	10.58
Population, 25-44 years (%)	38.86	42.67
Population, 45-64 years (%)	23.13	21.13
Population, 65 yrs or over (%)	12.84	9.41
RACE		
White only (%)	20.28	15.27
Black only (%)	4.20	4.72
Asian only (%)	17.03	14.68
Hispanic (%)	54.14	61.00
Other race (%)	4.34	4.33
EDUCATION		
Less than highschool diploma, 18 or older (%)	23.90	27.53
Highschool diploma, 18 or older (%)	18.36	18.39
Some college education, 18 or older (%)	18.54	18.11
Bachelors degree, 18 or older (%)	27.37	26.41
More than bachelors degree, 18 or older (%)	11.83	9.57
RENTAL UNITS BY SIZE OF STRUCTURE		
Renter households living in single-family housing (%)		12.85
Renter households living in 2-4 unit housing (%)		16.84
Renter households living in 5-19 unit housing (%)		25.81
Renter households living in 20+ unit housing (%)		44.33
Renter households living in other types of housing (%)		0.18
RENTAL UNITS BY AGE OF STRUCTURE		
Renter households living in a structure built before 1970 (%)		56.40
Renter households living in a structure built between 1970 and 1999 (%)		27.32
Renter households living in a structure built between 2000 and 2019 (%)		14.09
Renter households living in a structure built in 2020 or after (%)		2.19
HOUSEHOLD		
Household	79,318	61,804
Average household size	2.35	2.24
Median household income ($)	62,900	55,000
Share of renter households (%)	77.92	
Share of renter households living in multifamily structure (%)		70.14
Share of rent-burdened households (%)		58.24
Share of households with children (%)	22.19	20.68
MIGRATION		
Household, living in the same house for over a year (%)	88.84	86.75
Household, moved within CA last year (%)	8.09	9.31
Household, moved to CA last year (%)	2.57	3.30
Household, moved from abroad last year (%)	0.49	0.63
Rent per unit, living in the same house for over a year ($)		1,480
Rent per unit, moved within CA last year ($)		2,241
Rent per unit, moved to CA last year ($)		2,460
Rent per unit, moved from abroad last year ($)		2,940

Source: 2023 1-Year American Community Survey

LOS ANGELES: Hollywood-Studio City

	All	Renters
POPULATION		
Population	414,155	295,334
Population, under 18 yrs (%)	12.37	11.46
Population, 18-24 years (%)	7.22	8.63
Population, 25-44 years (%)	41.36	46.57
Population, 45-64 years (%)	23.40	21.13
Population, 65 yrs or over (%)	15.65	12.21
RACE		
White only (%)	46.76	41.35
Black only (%)	6.42	7.70
Asian only (%)	10.99	10.42
Hispanic (%)	30.58	35.91
Other race (%)	5.26	4.62
EDUCATION		
Less than highschool diploma, 18 or older (%)	11.38	13.12
Highschool diploma, 18 or older (%)	15.83	15.71
Some college education, 18 or older (%)	25.00	25.93
Bachelors degree, 18 or older (%)	32.97	33.61
More than bachelors degree, 18 or older (%)	14.81	11.63
RENTAL UNITS BY SIZE OF STRUCTURE		
Renter households living in single-family housing (%)		9.40
Renter households living in 2-4 unit housing (%)		7.90
Renter households living in 5-19 unit housing (%)		37.81
Renter households living in 20+ unit housing (%)		44.61
Renter households living in other types of housing (%)		0.28
RENTAL UNITS BY AGE OF STRUCTURE		
Renter households living in a structure built before 1970 (%)		52.85
Renter households living in a structure built between 1970 and 1999 (%)		31.43
Renter households living in a structure built between 2000 and 2019 (%)		12.86
Renter households living in a structure built in 2020 or after (%)		2.86
HOUSEHOLD		
Household	203,347	156,780
Average household size	2.04	1.88
Median household income ($)	79,200	68,000
Share of renter households (%)	77.10	
Share of renter households living in multifamily structure (%)		82.42
Share of rent-burdened households (%)		57.40
Share of households with children (%)	13.14	11.61
MIGRATION		
Household, living in the same house for over a year (%)	84.64	82.06
Household, moved within CA last year (%)	11.17	13.10
Household, moved to CA last year (%)	3.36	3.89
Household, moved from abroad last year (%)	0.83	0.96
Rent per unit, living in the same house for over a year ($)		1,870
Rent per unit, moved within CA last year ($)		2,350
Rent per unit, moved to CA last year ($)		2,846
Rent per unit, moved from abroad last year ($)		1,600

LOS ANGELES: Inglewood

	All	Reters
POPULATION		
Population	702,814	407,612
Population, under 18 yrs (%)	21.21	24.27
Population, 18-24 years (%)	13.21	13.49
Population, 25-44 years (%)	28.78	30.86
Population, 45-64 years (%)	24.42	22.65
Population, 65 yrs or over (%)	12.39	8.74
RACE		
White only (%)	5.71	4.29
Black only (%)	25.69	23.93
Asian only (%)	3.60	3.60
Hispanic (%)	60.73	64.26
Other race (%)	4.26	3.92
EDUCATION		
Less than highschool diploma, 18 or older (%)	27.74	30.63
Highschool diploma, 18 or older (%)	23.49	26.42
Some college education, 18 or older (%)	29.14	26.10
Bachelors degree, 18 or older (%)	13.16	12.02
More than bachelors degree, 18 or older (%)	6.47	4.83
RENTAL UNITS BY SIZE OF STRUCTURE		
Renter households living in single-family housing (%)		29.36
Renter households living in 2-4 unit housing (%)		24.41
Renter households living in 5-19 unit housing (%)		27.54
Renter households living in 20+ unit housing (%)		18.49
Renter households living in other types of housing (%)		0.19
RENTAL UNITS BY AGE OF STRUCTURE		
Renter households living in a structure built before 1970 (%)		63.21
Renter households living in a structure built between 1970 and 1999 (%)		21.73
Renter households living in a structure built between 2000 and 2019 (%)		13.52
Renter households living in a structure built in 2020 or after (%)		1.54
HOUSEHOLD		
Household	229,792	146,432
Average household size	3.06	2.78
Median household income ($)	63,000	44,700
Share of renter households (%)	63.72	
Share of renter households living in multifamily structure (%)		46.04
Share of rent-burdened households (%)		64.74
Share of households with children (%)	32.07	32.94
MIGRATION		
Household, living in the same house for over a year (%)	91.76	89.09
Household, moved within CA last year (%)	7.28	9.48
Household, moved to CA last year (%)	0.57	0.82
Household, moved from abroad last year (%)	0.39	0.61
Rent per unit, living in the same house for over a year ($)		1,527
Rent per unit, moved within CA last year ($)		1,900
Rent per unit, moved to CA last year ($)		4,380
Rent per unit, moved from abroad last year ($)		1,600

Source: 2023 1-Year American Community Survey

LOS ANGELES: Koreatown- Mid City

	All	Reters
POPULATION		
Population	271,535	211,535
Population, under 18 yrs (%)	14.66	14.70
Population, 18-24 years (%)	7.49	8.46
Population, 25-44 years (%)	40.72	45.75
Population, 45-64 years (%)	23.29	21.56
Population, 65 yrs or over (%)	13.84	9.53
RACE		
White only (%)	28.73	24.86
Black only (%)	8.76	9.33
Asian only (%)	24.65	24.17
Hispanic (%)	31.93	36.33
Other race (%)	5.93	5.32
EDUCATION		
Less than highschool diploma, 18 or older (%)	13.12	14.63
Highschool diploma, 18 or older (%)	17.78	18.50
Some college education, 18 or older (%)	20.98	20.23
Bachelors degree, 18 or older (%)	30.86	31.12
More than bachelors degree, 18 or older (%)	17.26	15.52
RENTAL UNITS BY SIZE OF STRUCTURE		
Renter households living in single-family housing (%)		5.23
Renter households living in 2-4 unit housing (%)		13.42
Renter households living in 5-19 unit housing (%)		30.31
Renter households living in 20+ unit housing (%)		51.03
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 (%)		55.75
Renter households living in a structure built between 1970 and 1999 (%)		29.39
Renter households living in a structure built between 2000 and 2019 (%)		12.63
Renter households living in a structure built in 2020 or after (%)		2.23
HOUSEHOLD		
Household	126,536	104,914
Average household size	2.15	2.02
Median household income ($)	70,000	62,600
Share of renter households (%)	82.91	
Share of renter households living in multifamily structure (%)		81.35
Share of rent-burdened households (%)		61.18
Share of households with children (%)	17.61	16.49
MIGRATION		
Household, living in the same house for over a year (%)	86.48	84.57
Household, moved within CA last year (%)	9.82	11.23
Household, moved to CA last year (%)	2.59	3.02
Household, moved from abroad last year (%)	1.10	1.18
Rent per unit, living in the same house for over a year ($)		1,820
Rent per unit, moved within CA last year ($)		2,390
Rent per unit, moved to CA last year ($)		2,112
Rent per unit, moved from abroad last year ($)		2,300

LOS ANGELES: Long Beach-South Bay

	All	Renters
POPULATION		
Population	1,140,416	585,628
Population, under 18 yrs (%)	19.88	22.79
Population, 18-24 years (%)	9.24	11.65
Population, 25-44 years (%)	29.62	34.13
Population, 45-64 years (%)	25.52	22.07
Population, 65 yrs or over (%)	15.74	9.36
RACE		
White only (%)	19.85	12.39
Black only (%)	12.42	15.14
Asian only (%)	16.08	11.82
Hispanic (%)	46.81	55.87
Other race (%)	4.85	4.78
EDUCATION		
Less than highschool diploma, 18 or older (%)	16.60	21.20
Highschool diploma, 18 or older (%)	22.75	25.15
Some college education, 18 or older (%)	29.79	30.13
Bachelors degree, 18 or older (%)	20.10	15.93
More than bachelors degree, 18 or older (%)	10.76	7.59
RENTAL UNITS BY SIZE OF STRUCTURE		
Renter households living in single-family housing (%)		23.27
Renter households living in 2-4 unit housing (%)		19.03
Renter households living in 5-19 unit housing (%)		30.36
Renter households living in 20+ unit housing (%)		25.44
Renter households living in other types of housing (%)		1.89
RENTAL UNITS BY AGE OF STRUCTURE		
Renter households living in a structure built before 1970 (%)		53.90
Renter households living in a structure built between 1970 and 1999 (%)		38.73
Renter households living in a structure built between 2000 and 2019 (%)		6.69
Renter households living in a structure built in 2020 or after (%)		0.68
HOUSEHOLD		
Household	419,764	228,468
Average household size	2.72	2.56
Median household income ($)	81,000	62,000
Share of renter households (%)	54.43	
Share of renter households living in multifamily structure (%)		55.81
Share of rent-burdened households (%)		57.95
Share of households with children (%)	26.28	27.97
MIGRATION		
Household, living in the same house for over a year (%)	91.29	86.84
Household, moved within CA last year (%)	7.61	11.48
Household, moved to CA last year (%)	0.80	1.28
Household, moved from abroad last year (%)	0.30	0.40
Rent per unit, living in the same house for over a year ($)		1,730
Rent per unit, moved within CA last year ($)		1,990
Rent per unit, moved to CA last year ($)		2,420
Rent per unit, moved from abroad last year ($)		1,740

Source: 2023 1-Year American Community Survey

LOS ANGELES: Palmdale-Lancaster-Santa Clarita

	All	Renters
POPULATION		
Population	792,269	203,191
Population, under 18 yrs (%)	24.61	30.40
Population, 18-24 years (%)	8.10	8.20
Population, 25-44 years (%)	25.06	30.05
Population, 45-64 years (%)	27.36	21.15
Population, 65 yrs or over (%)	14.88	10.20
RACE		
White only (%)	32.20	23.98
Black only (%)	9.75	17.10
Asian only (%)	10.10	5.35
Hispanic (%)	43.28	49.53
Other race (%)	4.68	4.03
EDUCATION		
Less than highschool diploma, 18 or older (%)	14.26	17.14
Highschool diploma, 18 or older (%)	22.71	26.03
Some college education, 18 or older (%)	31.88	32.46
Bachelors degree, 18 or older (%)	19.22	15.04
More than bachelors degree, 18 or older (%)	11.93	9.33
RENTAL UNITS BY SIZE OF STRUCTURE		
Renter households living in single-family housing (%)		43.51
Renter households living in 2-4 unit housing (%)		9.27
Renter households living in 5-19 unit housing (%)		24.54
Renter households living in 20+ unit housing (%)		20.15
Renter households living in other types of housing (%)		2.52
RENTAL UNITS BY AGE OF STRUCTURE		
Renter households living in a structure built before 1970 (%)		22.23
Renter households living in a structure built between 1970 and 1999 (%)		56.99
Renter households living in a structure built between 2000 and 2019 (%)		20.24
Renter households living in a structure built in 2020 or after (%)		0.54
HOUSEHOLD		
Household	259,966	72,370
Average household size	3.05	2.81
Median household income ($)	96,100	60,000
Share of renter households (%)	27.84	
Share of renter households living in multifamily structure (%)		44.70
Share of rent-burdened households (%)		67.43
Share of households with children (%)	34.06	36.27
MIGRATION		
Household, living in the same house for over a year (%)	93.00	84.40
Household, moved within CA last year (%)	6.28	13.70
Household, moved to CA last year (%)	0.65	1.80
Household, moved from abroad last year (%)	0.07	0.09
Rent per unit, living in the same house for over a year ($)		1,930
Rent per unit, moved within CA last year ($)		2,307
Rent per unit, moved to CA last year ($)		2,655
Rent per unit, moved from abroad last year ($)		7,583

LOS ANGELES: Pasadena

	All	Renters
POPULATION		
Population	130,232	69,676
Population, under 18 yrs (%)	17.75	18.14
Population, 18-24 years (%)	7.02	7.73
Population, 25-44 years (%)	33.49	43.92
Population, 45-64 years (%)	23.81	22.10
Population, 65 yrs or over (%)	17.93	8.12
RACE		
White only (%)	35.79	31.68
Black only (%)	7.70	8.50
Asian only (%)	18.17	13.98
Hispanic (%)	31.60	38.13
Other race (%)	6.74	7.71
EDUCATION		
Less than highschool diploma, 18 or older (%)	7.41	7.50
Highschool diploma, 18 or older (%)	14.19	16.30
Some college education, 18 or older (%)	25.18	27.24
Bachelors degree, 18 or older (%)	29.32	28.74
More than bachelors degree, 18 or older (%)	23.90	20.21
RENTAL UNITS BY SIZE OF STRUCTURE		
Renter households living in single-family housing (%)		24.25
Renter households living in 2-4 unit housing (%)		12.84
Renter households living in 5-19 unit housing (%)		27.23
Renter households living in 20+ unit housing (%)		35.68
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 (%)		51.87
Renter households living in a structure built between 1970 and 1999 (%)		30.78
Renter households living in a structure built between 2000 and 2019 (%)		15.84
Renter households living in a structure built in 2020 or after (%)		1.51
HOUSEHOLD		
Household	55,954	33,357
Average household size	2.33	2.09
Median household income ($)	99,000	75,000
Share of renter households (%)	59.62	
Share of renter households living in multifamily structure (%)		62.91
Share of rent-burdened households (%)		58.94
Share of households with children (%)	22.05	20.70
MIGRATION		
Household, living in the same house for over a year (%)	87.98	83.39
Household, moved within CA last year (%)	10.94	15.43
Household, moved to CA last year (%)	0.71	0.56
Household, moved from abroad last year (%)	0.37	0.62
Rent per unit, living in the same house for over a year ($)		2,230
Rent per unit, moved within CA last year ($)		2,310
Rent per unit, moved to CA last year ($)		3,462
Rent per unit, moved from abroad last year ($)		3,233

Source: 2023 1-Year American Community Survey

LOS ANGELES: San Fernando Valley

	All	Renters
POPULATION		
Population	1,221,777	547,718
Population, under 18 yrs (%)	20.84	23.26
Population, 18-24 years (%)	7.94	9.26
Population, 25-44 years (%)	29.55	36.06
Population, 45-64 years (%)	25.99	22.28
Population, 65 yrs or over (%)	15.69	9.15
RACE		
White only (%)	31.98	23.96
Black only (%)	4.20	6.20
Asian only (%)	12.75	9.87
Hispanic (%)	46.35	54.93
Other race (%)	4.71	5.04
EDUCATION		
Less than highschool diploma, 18 or older (%)	16.69	21.50
Highschool diploma, 18 or older (%)	21.13	22.69
Some college education, 18 or older (%)	26.31	27.09
Bachelors degree, 18 or older (%)	23.48	20.65
More than bachelors degree, 18 or older (%)	12.40	8.07
RENTAL UNITS BY SIZE OF STRUCTURE		
Renter households living in single-family housing (%)		21.35
Renter households living in 2-4 unit housing (%)		4.19
Renter households living in 5-19 unit housing (%)		21.74
Renter households living in 20+ unit housing (%)		51.82
Renter households living in other types of housing (%)		0.90
RENTAL UNITS BY AGE OF STRUCTURE		
Renter households living in a structure built before 1970 (%)		41.77
Renter households living in a structure built between 1970 and 1999 (%)		43.79
Renter households living in a structure built between 2000 and 2019 (%)		13.55
Renter households living in a structure built in 2020 or after (%)		0.88
HOUSEHOLD		
Household	431,847	206,810
Average household size	2.83	2.65
Median household income ($)	89,520	63,000
Share of renter households (%)	47.89	
Share of renter households living in multifamily structure (%)		73.56
Share of rent-burdened households (%)		63.91
Share of households with children (%)	30.44	30.98
MIGRATION		
Household, living in the same house for over a year (%)	92.06	87.89
Household, moved within CA last year (%)	6.77	10.29
Household, moved to CA last year (%)	0.60	1.05
Household, moved from abroad last year (%)	0.56	0.78
Rent per unit, living in the same house for over a year ($)		1,950
Rent per unit, moved within CA last year ($)		2,510
Rent per unit, moved to CA last year ($)		2,418
Rent per unit, moved from abroad last year ($)		2,800

LOS ANGELES: San Gabriel

	All	Renters
POPULATION		
Population	1,437,745	572,701
Population, under 18 yrs (%)	20.24	25.26
Population, 18-24 years (%)	7.97	8.61
Population, 25-44 years (%)	27.09	32.71
Population, 45-64 years (%)	26.74	23.73
Population, 65 yrs or over (%)	17.97	9.69
RACE		
White only (%)	12.71	10.50
Black only (%)	2.75	3.33
Asian only (%)	31.99	22.68
Hispanic (%)	49.01	59.23
Other race (%)	3.55	4.27
EDUCATION		
Less than highschool diploma, 18 or older (%)	18.35	22.00
Highschool diploma, 18 or older (%)	23.30	26.66
Some college education, 18 or older (%)	27.16	27.32
Bachelors degree, 18 or older (%)	20.65	16.88
More than bachelors degree, 18 or older (%)	10.54	7.13
RENTAL UNITS BY SIZE OF STRUCTURE		
Renter households living in single-family housing (%)		42.11
Renter households living in 2-4 unit housing (%)		13.07
Renter households living in 5-19 unit housing (%)		20.85
Renter households living in 20+ unit housing (%)		22.45
Renter households living in other types of housing (%)		1.53
RENTAL UNITS BY AGE OF STRUCTURE		
Renter households living in a structure built before 1970 (%)		50.63
Renter households living in a structure built between 1970 and 1999 (%)		40.54
Renter households living in a structure built between 2000 and 2019 (%)		7.83
Renter households living in a structure built in 2020 or after (%)		1.01
HOUSEHOLD		
Household	456,227	187,815
Average household size	3.15	3.05
Median household income ($)	89,000	68,000
Share of renter households (%)	41.17	
Share of renter households living in multifamily structure (%)		43.30
Share of rent-burdened households (%)		57.30
Share of households with children (%)	32.59	38.94
MIGRATION		
Household, living in the same house for over a year (%)	93.02	88.47
Household, moved within CA last year (%)	5.94	9.85
Household, moved to CA last year (%)	0.60	1.10
Household, moved from abroad last year (%)	0.44	0.57
Rent per unit, living in the same house for over a year ($)		1,920
Rent per unit, moved within CA last year ($)		2,290
Rent per unit, moved to CA last year ($)		2,680
Rent per unit, moved from abroad last year ($)		2,150

Source: 2023 1-Year American Community Survey

LOS ANGELES: South & Southeast

	All	Renters
POPULATION		
Population	1,856,279	917,604
Population, under 18 yrs (%)	22.74	26.69
Population, 18-24 years (%)	9.40	10.23
Population, 25-44 years (%)	29.39	32.41
Population, 45-64 years (%)	24.77	21.47
Population, 65 yrs or over (%)	13.70	9.21
RACE		
White only (%)	7.92	4.89
Black only (%)	5.34	5.92
Asian only (%)	9.30	6.95
Hispanic (%)	75.37	80.15
Other race (%)	2.07	2.09
EDUCATION		
Less than highschool diploma, 18 or older (%)	26.86	32.78
Highschool diploma, 18 or older (%)	27.65	27.94
Some college education, 18 or older (%)	25.92	24.12
Bachelors degree, 18 or older (%)	13.45	11.01
More than bachelors degree, 18 or older (%)	6.13	4.15
RENTAL UNITS BY SIZE OF STRUCTURE		
Renter households living in single-family housing (%)		39.10
Renter households living in 2-4 unit housing (%)		15.74
Renter households living in 5-19 unit housing (%)		16.60
Renter households living in 20+ unit housing (%)		27.26
Renter households living in other types of housing (%)		1.31
RENTAL UNITS BY AGE OF STRUCTURE		
Renter households living in a structure built before 1970 (%)		57.06
Renter households living in a structure built between 1970 and 1999 (%)		28.06
Renter households living in a structure built between 2000 and 2019 (%)		13.96
Renter households living in a structure built in 2020 or after (%)		0.92
HOUSEHOLD		
Household	561,007	296,717
Average household size	3.31	3.09
Median household income ($)	77,100	60,000
Share of renter households (%)	52.89	
Share of renter households living in multifamily structure (%)		43.85
Share of rent-burdened households (%)		58.00
Share of households with children (%)	36.85	39.70
MIGRATION		
Household, living in the same house for over a year (%)	93.31	89.77
Household, moved within CA last year (%)	5.28	7.86
Household, moved to CA last year (%)	0.90	1.55
Household, moved from abroad last year (%)	0.52	0.81
Rent per unit, living in the same house for over a year ($)		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

Source: 2023 1-Year American Community Survey

Orange County

	All	Renters
POPULATION		
Population	3,136,168	1,268,636
Population, under 18 yrs (%)	20.60	23.27
Population, 18-24 years (%)	8.94	11.27
Population, 25-44 years (%)	27.27	34.68
Population, 45-64 years (%)	26.30	22.11
Population, 65 yrs or over (%)	16.88	8.68
RACE		
White only (%)	36.36	27.95
Black only (%)	1.55	2.01
Asian only (%)	22.65	17.10
Hispanic (%)	34.21	48.01
Other race (%)	5.23	4.94
EDUCATION		
Less than highschool diploma, 18 or older (%)	12.25	16.48
Highschool diploma, 18 or older (%)	18.89	22.66
Some college education, 18 or older (%)	27.54	28.35
Bachelors degree, 18 or older (%)	26.41	23.16
More than bachelors degree, 18 or older (%)	14.92	9.35
RENTAL UNITS BY SIZE OF STRUCTURE		
Renter households living in single-family housing (%)		27.07
Renter households living in 2-4 unit housing (%)		15.83
Renter households living in 5-19 unit housing (%)		21.06
Renter households living in 20+ unit housing (%)		34.16
Renter households living in other types of housing (%)		1.88
RENTAL UNITS BY AGE OF STRUCTURE		
Renter households living in a structure built before 1970 (%)		28.95
Renter households living in a structure built between 1970 and 1999 (%)		47.30
Renter households living in a structure built between 2000 and 2019 (%)		21.92
Renter households living in a structure built in 2020 or after (%)		1.84
HOUSEHOLD		
Household	1,092,535	456,537
Average household size	2.87	2.78
Median household income ($)	109,200	79,700
Share of renter households (%)	41.79	
Share of renter households living in multifamily structure (%)		55.22
Share of rent-burdened households (%)		59.27
Share of households with children (%)	29.45	31.89
MIGRATION		
Household, living in the same house for over a year (%)	89.66	82.13
Household, moved within CA last year (%)	8.57	14.85
Household, moved to CA last year (%)	1.12	2.10
Household, moved from abroad last year (%)	0.65	0.92
Rent per unit, living in the same house for over a year ($)		2,317
Rent per unit, moved within CA last year ($)		2,790
Rent per unit, moved to CA last year ($)		2,703
Rent per unit, moved from abroad last year ($)		2,480

ORANGE: Anaheim - Santa Ana

	All	Renters
POPULATION		
Population	1,247,700	564,842
Population, under 18 yrs (%)	21.08	24.46
Population, 18-24 years (%)	9.56	11.98
Population, 25-44 years (%)	28.78	32.84
Population, 45-64 years (%)	25.81	21.64
Population, 65 yrs or over (%)	14.78	9.08
RACE		
White only (%)	21.22	14.20
Black only (%)	1.33	1.13
Asian only (%)	24.60	18.22
Hispanic (%)	48.94	63.08
Other race (%)	3.91	3.37
EDUCATION		
Less than highschool diploma, 18 or older (%)	20.01	24.90
Highschool diploma, 18 or older (%)	23.02	26.47
Some college education, 18 or older (%)	27.95	27.34
Bachelors degree, 18 or older (%)	19.74	15.92
More than bachelors degree, 18 or older (%)	9.28	5.38
RENTAL UNITS BY SIZE OF STRUCTURE		
Renter households living in single-family housing (%)		25.26
Renter households living in 2-4 unit housing (%)		15.86
Renter households living in 5-19 unit housing (%)		21.70
Renter households living in 20+ unit housing (%)		34.35
Renter households living in other types of housing (%)		2.84
RENTAL UNITS BY AGE OF STRUCTURE		
Renter households living in a structure built before 1970 (%)		37.15
Renter households living in a structure built between 1970 and 1999 (%)		42.74
Renter households living in a structure built between 2000 and 2019 (%)		18.40
Renter households living in a structure built in 2020 or after (%)		1.71
HOUSEHOLD		
Household	384,273	180,597
Average household size	3.25	3.13
Median household income ($)	95,200	68,000
Share of renter households (%)	47.00	
Share of renter households living in multifamily structure (%)		56.05
Share of rent-burdened households (%)		58.32
Share of households with children (%)	32.95	36.12
MIGRATION		
Household, living in the same house for over a year (%)	90.83	85.69
Household, moved within CA last year (%)	7.88	12.20
Household, moved to CA last year (%)	0.76	1.27
Household, moved from abroad last year (%)	0.54	0.84
Rent per unit, living in the same house for over a year ($)		2,070
Rent per unit, moved within CA last year ($)		2,408
Rent per unit, moved to CA last year ($)		2,200
Rent per unit, moved from abroad last year ($)		2,060

Source: 2023 1-Year American Community Survey

ORANGE: Coastal Communities

	All	Renters
POPULATION		
Population	540,678	227,421
Population, under 18 yrs (%)	17.96	19.92
Population, 18-24 years (%)	7.30	8.51
Population, 25-44 years (%)	26.79	38.47
Population, 45-64 years (%)	26.72	23.05
Population, 65 yrs or over (%)	21.23	10.05
RACE		
White only (%)	58.10	49.94
Black only (%)	1.39	2.55
Asian only (%)	13.45	9.03
Hispanic (%)	21.21	31.82
Other race (%)	5.86	6.66
EDUCATION		
Less than highschool diploma, 18 or older (%)	6.57	8.08
Highschool diploma, 18 or older (%)	16.80	19.56
Some college education, 18 or older (%)	27.48	28.79
Bachelors degree, 18 or older (%)	31.31	32.17
More than bachelors degree, 18 or older (%)	17.83	11.40
RENTAL UNITS BY SIZE OF STRUCTURE		
Renter households living in single-family housing (%)		28.07
Renter households living in 2-4 unit housing (%)		20.54
Renter households living in 5-19 unit housing (%)		20.89
Renter households living in 20+ unit housing (%)		28.93
Renter households living in other types of housing (%)		1.58
RENTAL UNITS BY AGE OF STRUCTURE		
Renter households living in a structure built before 1970 (%)		32.02
Renter households living in a structure built between 1970 and 1999 (%)		51.50
Renter households living in a structure built between 2000 and 2019 (%)		16.30
Renter households living in a structure built in 2020 or after (%)		0.19
HOUSEHOLD		
Household	220,894	94,694
Average household size	2.45	2.40
Median household income ($)	111,600	85,000
Share of renter households (%)	42.87	
Share of renter households living in multifamily structure (%)		49.81
Share of rent-burdened households (%)		59.14
Share of households with children (%)	22.94	25.94
MIGRATION		
Household, living in the same house for over a year (%)	88.35	79.87
Household, moved within CA last year (%)	9.27	16.37
Household, moved to CA last year (%)	1.74	3.04
Household, moved from abroad last year (%)	0.65	0.72
Rent per unit, living in the same house for over a year ($)		2,507
Rent per unit, moved within CA last year ($)		3,135
Rent per unit, moved to CA last year ($)		3,200
Rent per unit, moved from abroad last year ($)		2,422

ORANGE: Irvine- Tustin-Mission Viejo

	All	Renters
POPULATION		
Population	790,818	273,343
Population, under 18 yrs (%)	20.97	21.58
Population, 18-24 years (%)	9.69	12.47
Population, 25-44 years (%)	25.74	35.65
Population, 45-64 years (%)	26.89	23.36
Population, 65 yrs or over (%)	16.71	6.95
RACE		
White only (%)	48.99	42.72
Black only (%)	1.90	3.14
Asian only (%)	22.97	19.93
Hispanic (%)	18.98	27.19
Other race (%)	7.16	7.02
EDUCATION		
Less than highschool diploma, 18 or older (%)	5.25	8.01
Highschool diploma, 18 or older (%)	14.65	17.64
Some college education, 18 or older (%)	26.12	28.13
Bachelors degree, 18 or older (%)	32.87	30.62
More than bachelors degree, 18 or older (%)	21.10	15.60
RENTAL UNITS BY SIZE OF STRUCTURE		
Renter households living in single-family housing (%)		27.64
Renter households living in 2-4 unit housing (%)		12.58
Renter households living in 5-19 unit housing (%)		21.97
Renter households living in 20+ unit housing (%)		36.77
Renter households living in other types of housing (%)		1.04
RENTAL UNITS BY AGE OF STRUCTURE		
Renter households living in a structure built before 1970 (%)		10.01
Renter households living in a structure built between 1970 and 1999 (%)		49.40
Renter households living in a structure built between 2000 and 2019 (%)		37.61
Renter households living in a structure built in 2020 or after (%)		2.97
HOUSEHOLD		
Household	294,182	110,292
Average household size	2.69	2.48
Median household income ($)	125,630	96,000
Share of renter households (%)	37.49	
Share of renter households living in multifamily structure (%)		58.74
Share of rent-burdened households (%)		60.54
Share of households with children (%)	28.49	26.81
MIGRATION		
Household, living in the same house for over a year (%)	88.85	78.21
Household, moved within CA last year (%)	8.59	17.05
Household, moved to CA last year (%)	1.48	3.18
Household, moved from abroad last year (%)	1.08	1.56
Rent per unit, living in the same house for over a year ($)		2,833
Rent per unit, moved within CA last year ($)		3,028
Rent per unit, moved to CA last year ($)		2,703
Rent per unit, moved from abroad last year ($)		2,796

Source: 2023 1-Year American Community Survey

ORANGE: North County

	All	Renters
POPULATION		
Population	556,972	203,030
Population, under 18 yrs (%)	21.60	25.98
Population, 18-24 years (%)	8.09	10.77
Population, 25-44 years (%)	26.54	34.23
Population, 45-64 years (%)	26.19	20.68
Population, 65 yrs or over (%)	17.58	8.34
RACE		
White only (%)	31.22	21.67
Black only (%)	1.69	2.33
Asian only (%)	26.78	19.18
Hispanic (%)	35.45	52.27
Other race (%)	4.85	4.54
EDUCATION		
Less than highschool diploma, 18 or older (%)	10.51	14.83
Highschool diploma, 18 or older (%)	17.78	22.79
Some college education, 18 or older (%)	28.68	30.99
Bachelors degree, 18 or older (%)	27.23	22.15
More than bachelors degree, 18 or older (%)	15.81	9.24
RENTAL UNITS BY SIZE OF STRUCTURE		
Renter households living in single-family housing (%)		29.48
Renter households living in 2-4 unit housing (%)		14.50
Renter households living in 5-19 unit housing (%)		18.26
Renter households living in 20+ unit housing (%)		36.59
Renter households living in other types of housing (%)		1.17
RENTAL UNITS BY AGE OF STRUCTURE		
Renter households living in a structure built before 1970 (%)		33.42
Renter households living in a structure built between 1970 and 1999 (%)		50.03
Renter households living in a structure built between 2000 and 2019 (%)		13.97
Renter households living in a structure built in 2020 or after (%)		2.59
HOUSEHOLD		
Household	193,186	70,954
Average household size	2.88	2.86
Median household income ($)	107,000	80,000
Share of renter households (%)	36.73	
Share of renter households living in multifamily structure (%)		54.85
Share of rent-burdened households (%)		59.88
Share of households with children (%)	31.41	36.94
MIGRATION		
Household, living in the same house for over a year (%)	90.08	82.15
Household, moved within CA last year (%)	9.12	16.13
Household, moved to CA last year (%)	0.60	1.31
Household, moved from abroad last year (%)	0.20	0.42
Rent per unit, living in the same house for over a year ($)		2,204
Rent per unit, moved within CA last year ($)		2,440
Rent per unit, moved to CA last year ($)		3,158
Rent per unit, moved from abroad last year ($)		2,733

Source: 2023 1-Year American Community Survey

INLAND EMPIRE

	All	Renters
POPULATION		
Population	4,688,861	1,477,300
Population, under 18 yrs (%)	24.45	30.06
Population, 18-24 years (%)	9.52	10.48
Population, 25-44 years (%)	28.22	33.23
Population, 45-64 years (%)	23.41	18.38
Population, 65 yrs or over (%)	14.41	7.85
RACE		
White only (%)	27.29	20.83
Black only (%)	6.61	9.51
Asian only (%)	7.55	4.86
Hispanic (%)	53.74	59.38
Other race (%)	4.80	5.42
EDUCATION		
Less than highschool diploma, 18 or older (%)	15.76	19.36
Highschool diploma, 18 or older (%)	30.04	34.08
Some college education, 18 or older (%)	31.30	30.13
Bachelors degree, 18 or older (%)	14.81	11.38
More than bachelors degree, 18 or older (%)	8.09	5.05
RENTAL UNITS BY SIZE OF STRUCTURE		
Renter households living in single-family housing (%)		45.04
Renter households living in 2-4 unit housing (%)		14.51
Renter households living in 5-19 unit housing (%)		16.77
Renter households living in 20+ unit housing (%)		18.89
Renter households living in other types of housing (%)		4.79
RENTAL UNITS BY AGE OF STRUCTURE		
Renter households living in a structure built before 1970 (%)		21.98
Renter households living in a structure built between 1970 and 1999 (%)		51.45
Renter households living in a structure built between 2000 and 2019 (%)		25.00
Renter households living in a structure built in 2020 or after (%)		1.57
HOUSEHOLD		
Household	1,474,562	480,758
Average household size	3.18	3.07
Median household income ($)	86,000	60,000
Share of renter households (%)	32.60	
Share of renter households living in multifamily structure (%)		35.66
Share of rent-burdened households (%)		61.28
Share of households with children (%)	38.06	43.89
MIGRATION		
Household, living in the same house for over a year (%)	91.17	83.80
Household, moved within CA last year (%)	7.84	14.68
Household, moved to CA last year (%)	0.71	1.18
Household, moved from abroad last year (%)	0.28	0.34
Rent per unit, living in the same house for over a year ($)		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

INLAND EMPIRE: Chino- Rancho Cucamonga

	All	Renters
POPULATION		
Population	658,531	226,974
Population, under 18 yrs (%)	23.23	27.07
Population, 18-24 years (%)	8.86	10.16
Population, 25-44 years (%)	30.01	35.44
Population, 45-64 years (%)	24.94	20.12
Population, 65 yrs or over (%)	12.96	7.21
RACE		
White only (%)	21.66	16.29
Black only (%)	6.71	10.42
Asian only (%)	15.88	8.92
Hispanic (%)	51.72	59.59
Other race (%)	4.02	4.77
EDUCATION		
Less than highschool diploma, 18 or older (%)	13.82	16.67
Highschool diploma, 18 or older (%)	27.19	30.07
Some college education, 18 or older (%)	30.17	29.57
Bachelors degree, 18 or older (%)	18.50	15.80
More than bachelors degree, 18 or older (%)	10.32	7.89
RENTAL UNITS BY SIZE OF STRUCTURE		
Renter households living in single-family housing (%)		38.17
Renter households living in 2-4 unit housing (%)		16.04
Renter households living in 5-19 unit housing (%)		17.18
Renter households living in 20+ unit housing (%)		26.53
Renter households living in other types of housing (%)		2.08
RENTAL UNITS BY AGE OF STRUCTURE		
Renter households living in a structure built before 1970 (%)		18.39
Renter households living in a structure built between 1970 and 1999 (%)		48.39
Renter households living in a structure built between 2000 and 2019 (%)		30.44
Renter households living in a structure built in 2020 or after (%)		2.78
HOUSEHOLD		
Household	207,736	77,128
Average household size	3.17	2.94
Median household income ($)	98,000	75,000
Share of renter households (%)	37.13	
Share of renter households living in multifamily structure (%)		43.71
Share of rent-burdened households (%)		61.44
Share of households with children (%)	36.71	38.74
MIGRATION		
Household, living in the same house for over a year (%)	91.34	83.37
Household, moved within CA last year (%)	7.93	15.39
Household, moved to CA last year (%)	0.34	0.63
Household, moved from abroad last year (%)	0.39	0.61
Rent per unit, living in the same house for over a year ($)		2,160
Rent per unit, moved within CA last year ($)		2,370
Rent per unit, moved to CA last year ($)		3,057
Rent per unit, moved from abroad last year ($)		2,654

Source: 2023 1-Year American Community Survey

INLAND EMPIRE: Outlying San Bernardino

	All	Renters
POPULATION		
Population	640,563	197,764
Population, under 18 yrs (%)	25.68	32.17
Population, 18-24 years (%)	10.91	13.29
Population, 25-44 years (%)	27.29	30.24
Population, 45-64 years (%)	21.59	17.21
Population, 65 yrs or over (%)	14.53	7.08
RACE		
White only (%)	36.47	31.05
Black only (%)	9.39	15.97
Asian only (%)	3.22	2.38
Hispanic (%)	45.81	45.97
Other race (%)	5.12	4.63
EDUCATION		
Less than highschool diploma, 18 or older (%)	14.43	18.56
Highschool diploma, 18 or older (%)	33.44	37.56
Some college education, 18 or older (%)	36.24	32.57
Bachelors degree, 18 or older (%)	10.47	9.08
More than bachelors degree, 18 or older (%)	5.42	2.24
RENTAL UNITS BY SIZE OF STRUCTURE		
Renter households living in single-family housing (%)		57.71
Renter households living in 2-4 unit housing (%)		16.89
Renter households living in 5-19 unit housing (%)		14.56
Renter households living in 20+ unit housing (%)		5.45
Renter households living in other types of housing (%)		5.39
RENTAL UNITS BY AGE OF STRUCTURE		
Renter households living in a structure built before 1970 (%)		21.95
Renter households living in a structure built between 1970 and 1999 (%)		50.61
Renter households living in a structure built between 2000 and 2019 (%)		26.77
Renter households living in a structure built in 2020 or after (%)		0.67
HOUSEHOLD		
Household	210,553	65,636
Average household size	3.04	3.01
Median household income ($)	70,000	50,100
Share of renter households (%)	31.17	
Share of renter households living in multifamily structure (%)		20.01
Share of rent-burdened households (%)		59.38
Share of households with children (%)	35.78	45.33
MIGRATION		
Household, living in the same house for over a year (%)	89.99	81.16
Household, moved within CA last year (%)	8.32	14.66
Household, moved to CA last year (%)	1.34	3.24
Household, moved from abroad last year (%)	0.35	0.93
Rent per unit, living in the same house for over a year ($)		1,477
Rent per unit, moved within CA last year ($)		1,720
Rent per unit, moved to CA last year ($)		2,201
Rent per unit, moved from abroad last year ($)		2,600

INLAND EMPIRE: Palm Springs- Indio

	All	Renters
POPULATION		
Population	486,859	157,876
Population, under 18 yrs (%)	19.16	27.10
Population, 18-24 years (%)	7.85	9.02
Population, 25-44 years (%)	23.71	31.51
Population, 45-64 years (%)	24.27	20.02
Population, 65 yrs or over (%)	25.01	12.36
RACE		
White only (%)	35.71	17.99
Black only (%)	2.39	1.95
Asian only (%)	3.06	1.99
Hispanic (%)	55.13	74.54
Other race (%)	3.72	3.53
EDUCATION		
Less than highschool diploma, 18 or older (%)	18.92	28.03
Highschool diploma, 18 or older (%)	25.32	29.62
Some college education, 18 or older (%)	29.46	29.13
Bachelors degree, 18 or older (%)	15.28	9.31
More than bachelors degree, 18 or older (%)	11.02	3.91
RENTAL UNITS BY SIZE OF STRUCTURE		
Renter households living in single-family housing (%)		31.99
Renter households living in 2-4 unit housing (%)		24.98
Renter households living in 5-19 unit housing (%)		22.56
Renter households living in 20+ unit housing (%)		11.39
Renter households living in other types of housing (%)		9.09
RENTAL UNITS BY AGE OF STRUCTURE		
Renter households living in a structure built before 1970 (%)		19.68
Renter households living in a structure built between 1970 and 1999 (%)		58.17
Renter households living in a structure built between 2000 and 2019 (%)		21.36
Renter households living in a structure built in 2020 or after (%)		0.79
HOUSEHOLD		
Household	186,174	59,455
Average household size	2.62	2.66
Median household income ($)	74,000	50,000
Share of renter households (%)	31.94	
Share of renter households living in multifamily structure (%)		33.95
Share of rent-burdened households (%)		55.52
Share of households with children (%)	26.33	38.14
MIGRATION		
Household, living in the same house for over a year (%)	90.26	86.79
Household, moved within CA last year (%)	7.45	12.51
Household, moved to CA last year (%)	1.76	0.70
Household, moved from abroad last year (%)	0.53	0.00
Rent per unit, living in the same house for over a year ($)		1,370
Rent per unit, moved within CA last year ($)		1,872
Rent per unit, moved to CA last year ($)		2,690
Rent per unit, moved from abroad last year ($)		

Source: 2023 1-Year American Community Survey

INLAND EMPIRE: Redlands- Fontana

	All	Renters
POPULATION		
Population	896,683	323,531
Population, under 18 yrs (%)	26.28	31.22
Population, 18-24 years (%)	9.73	9.50
Population, 25-44 years (%)	29.52	34.74
Population, 45-64 years (%)	22.79	18.09
Population, 65 yrs or over (%)	11.68	6.44
RACE		
White only (%)	16.81	13.98
Black only (%)	6.70	9.41
Asian only (%)	6.35	4.71
Hispanic (%)	66.03	67.91
Other race (%)	4.12	3.98
EDUCATION		
Less than highschool diploma, 18 or older (%)	18.18	20.03
Highschool diploma, 18 or older (%)	33.58	38.74
Some college education, 18 or older (%)	28.72	26.74
Bachelors degree, 18 or older (%)	12.61	9.86
More than bachelors degree, 18 or older (%)	6.90	4.63
RENTAL UNITS BY SIZE OF STRUCTURE		
Renter households living in single-family housing (%)		42.57
Renter households living in 2-4 unit housing (%)		15.21
Renter households living in 5-19 unit housing (%)		12.48
Renter households living in 20+ unit housing (%)		27.70
Renter households living in other types of housing (%)		2.05
RENTAL UNITS BY AGE OF STRUCTURE		
Renter households living in a structure built before 1970 (%)		29.77
Renter households living in a structure built between 1970 and 1999 (%)		54.43
Renter households living in a structure built between 2000 and 2019 (%)		14.66
Renter households living in a structure built in 2020 or after (%)		1.14
HOUSEHOLD		
Household	264,518	102,471
Average household size	3.39	3.16
Median household income ($)	81,000	55,000
Share of renter households (%)	38.74	
Share of renter households living in multifamily structure (%)		40.18
Share of rent-burdened households (%)		63.87
Share of households with children (%)	42.11	45.46
MIGRATION		
Household, living in the same house for over a year (%)	92.62	87.66
Household, moved within CA last year (%)	6.87	11.50
Household, moved to CA last year (%)	0.31	0.47
Household, moved from abroad last year (%)	0.19	0.37
Rent per unit, living in the same house for over a year ($)		1,760
Rent per unit, moved within CA last year ($)		1,933
Rent per unit, moved to CA last year ($)		1,928
Rent per unit, moved from abroad last year ($)		1,710

INLAND EMPIRE: West Riverside County

	All	Renters
POPULATION		
Population	2,006,225	571,155
Population, under 18 yrs (%)	24.92	30.66
Population, 18-24 years (%)	9.60	10.60
Population, 25-44 years (%)	28.44	33.00
Population, 45-64 years (%)	23.55	17.81
Population, 65 yrs or over (%)	13.49	7.92
RACE		
White only (%)	28.84	23.76
Black only (%)	6.68	9.06
Asian only (%)	7.84	4.98
Hispanic (%)	51.11	54.91
Other race (%)	5.53	7.28
EDUCATION		
Less than highschool diploma, 18 or older (%)	14.93	17.85
Highschool diploma, 18 or older (%)	29.61	33.25
Some college education, 18 or older (%)	31.72	31.74
Bachelors degree, 18 or older (%)	15.80	11.78
More than bachelors degree, 18 or older (%)	7.94	5.38
RENTAL UNITS BY SIZE OF STRUCTURE		
Renter households living in single-family housing (%)		49.17
Renter households living in 2-4 unit housing (%)		9.00
Renter households living in 5-19 unit housing (%)		17.96
Renter households living in 20+ unit housing (%)		17.95
Renter households living in other types of housing (%)		5.91
RENTAL UNITS BY AGE OF STRUCTURE		
Renter households living in a structure built before 1970 (%)		19.81
Renter households living in a structure built between 1970 and 1999 (%)		49.11
Renter households living in a structure built between 2000 and 2019 (%)		29.20
Renter households living in a structure built in 2020 or after (%)		1.88
HOUSEHOLD		
Household	605,581	176,068
Average household size	3.31	3.24
Median household income ($)	95,000	65,000
Share of renter households (%)	29.07	
Share of renter households living in multifamily structure (%)		35.91
Share of rent-burdened households (%)		62.36
Share of households with children (%)	41.15	46.63
MIGRATION		
Household, living in the same house for over a year (%)	91.18	81.73
Household, moved within CA last year (%)	8.18	16.95
Household, moved to CA last year (%)	0.46	1.21
Household, moved from abroad last year (%)	0.18	0.10
Rent per unit, living in the same house for over a year ($)		1,950
Rent per unit, moved within CA last year ($)		2,270
Rent per unit, moved to CA last year ($)		2,100
Rent per unit, moved from abroad last year ($)		2,110

Source: 2023 1-Year American Community Survey

SAN DIEGO

	All	Renters
POPULATION		
Population	3,268,802	1,323,979
Population, under 18 yrs (%)	20.68	22.68
Population, 18-24 years (%)	9.61	11.04
Population, 25-44 years (%)	30.34	40.13
Population, 45-64 years (%)	23.41	18.04
Population, 65 yrs or over (%)	15.97	8.11
RACE		
White only (%)	41.82	34.03
Black only (%)	4.25	6.17
Asian only (%)	12.29	9.88
Hispanic (%)	34.91	43.06
Other race (%)	6.73	6.86
EDUCATION		
Less than highschool diploma, 18 or older (%)	10.46	13.56
Highschool diploma, 18 or older (%)	19.63	21.08
Some college education, 18 or older (%)	30.05	30.67
Bachelors degree, 18 or older (%)	24.74	23.13
More than bachelors degree, 18 or older (%)	15.13	11.56
RENTAL UNITS BY SIZE OF STRUCTURE		
Renter households living in single-family housing (%)		30.13
Renter households living in 2-4 unit housing (%)		12.77
Renter households living in 5-19 unit housing (%)		23.98
Renter households living in 20+ unit housing (%)		31.55
Renter households living in other types of housing (%)		1.57
RENTAL UNITS BY AGE OF STRUCTURE		
Renter households living in a structure built before 1970 (%)		26.00
Renter households living in a structure built between 1970 and 1999 (%)		49.21
Renter households living in a structure built between 2000 and 2019 (%)		22.45
Renter households living in a structure built in 2020 or after (%)		2.35
HOUSEHOLD		
Household	1,181,260	527,599
Average household size	2.77	2.51
Median household income ($)	100,900	78,000
Share of renter households (%)	44.66	
Share of renter households living in multifamily structure (%)		55.53
Share of rent-burdened households (%)		59.42
Share of households with children (%)	30.19	29.87
MIGRATION		
Household, living in the same house for over a year (%)	88.06	79.82
Household, moved within CA last year (%)	8.93	15.00
Household, moved to CA last year (%)	2.34	4.27
Household, moved from abroad last year (%)	0.67	0.92
Rent per unit, living in the same house for over a year ($)		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

SAN DIEGO: Chula Vista- National City

	All	Renters
POPULATION		
Population	743,346	279,009
Population, under 18 yrs (%)	23.19	26.15
Population, 18-24 years (%)	8.53	10.02
Population, 25-44 years (%)	29.15	33.99
Population, 45-64 years (%)	24.12	20.29
Population, 65 yrs or over (%)	15.01	9.55
RACE		
White only (%)	17.28	10.75
Black only (%)	6.80	8.53
Asian only (%)	12.45	9.92
Hispanic (%)	58.36	66.31
Other race (%)	5.10	4.48
EDUCATION		
Less than highschool diploma, 18 or older (%)	14.87	19.27
Highschool diploma, 18 or older (%)	23.70	27.20
Some college education, 18 or older (%)	35.36	34.46
Bachelors degree, 18 or older (%)	17.83	13.72
More than bachelors degree, 18 or older (%)	8.24	5.34
RENTAL UNITS BY SIZE OF STRUCTURE		
Renter households living in single-family housing (%)	.	34.67
Renter households living in 2-4 unit housing (%)		14.03
Renter households living in 5-19 unit housing (%)		21.09
Renter households living in 20+ unit housing (%)		27.81
Renter households living in other types of housing (%)		2.40
RENTAL UNITS BY AGE OF STRUCTURE		
Renter households living in a structure built before 1970 (%)		32.24
Renter households living in a structure built between 1970 and 1999 (%)		45.38
Renter households living in a structure built between 2000 and 2019 (%)		20.99
Renter households living in a structure built in 2020 or after (%)		1.39
HOUSEHOLD		
Household	234,155	95,709
Average household size	3.17	2.92
Median household income ($)	94,000	70,000
Share of renter households (%)	40.87	
Share of renter households living in multifamily structure (%)		48.90
Share of rent-burdened households (%)		59.38
Share of households with children (%)	38.18	40.26
MIGRATION		
Household, living in the same house for over a year (%)	91.27	86.51
Household, moved within CA last year (%)	7.30	11.24
Household, moved to CA last year (%)	0.73	1.58
Household, moved from abroad last year (%)	0.70	0.67
Rent per unit, living in the same house for over a year ($)		1,983
Rent per unit, moved within CA last year ($)		2,320
Rent per unit, moved to CA last year ($)		2,900
Rent per unit, moved from abroad last year ($)		1,260

Source: 2023 1-Year American Community Survey

SAN DIEGO: City of San Diego- Coastal

	All	Renters
POPULATION		
Population	654,392	285,890
Population, under 18 yrs (%)	16.72	14.47
Population, 18-24 years (%)	7.60	8.20
Population, 25-44 years (%)	34.93	49.61
Population, 45-64 years (%)	25.09	19.74
Population, 65 yrs or over (%)	15.65	7.97
RACE		
White only (%)	54.83	52.76
Black only (%)	2.64	2.93
Asian only (%)	14.07	8.64
Hispanic (%)	20.86	28.23
Other race (%)	7.59	7.44
EDUCATION		
Less than highschool diploma, 18 or older (%)	5.80	5.81
Highschool diploma, 18 or older (%)	12.64	12.99
Some college education, 18 or older (%)	21.45	23.81
Bachelors degree, 18 or older (%)	34.27	37.04
More than bachelors degree, 18 or older (%)	25.84	20.34
RENTAL UNITS BY SIZE OF STRUCTURE		
Renter households living in single-family housing (%)		26.93
Renter households living in 2-4 unit housing (%)		12.85
Renter households living in 5-19 unit housing (%)		25.83
Renter households living in 20+ unit housing (%)		33.88
Renter households living in other types of housing (%)		0.51
RENTAL UNITS BY AGE OF STRUCTURE		
Renter households living in a structure built before 1970 (%)		33.44
Renter households living in a structure built between 1970 and 1999 (%)		39.55
Renter households living in a structure built between 2000 and 2019 (%)		23.68
Renter households living in a structure built in 2020 or after (%)		3.32
HOUSEHOLD		
Household	275,239	142,332
Average household size	2.38	2.01
Median household income ($)	121,000	93,700
Share of renter households (%)	51.71	
Share of renter households living in multifamily structure (%)		59.71
Share of rent-burdened households (%)		51.33
Share of households with children (%)	22.93	17.78
MIGRATION		
Household, living in the same house for over a year (%)	85.75	77.75
Household, moved within CA last year (%)	9.24	14.48
Household, moved to CA last year (%)	4.19	6.78
Household, moved from abroad last year (%)	0.82	0.98
Rent per unit, living in the same house for over a year ($)		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

SAN DIEGO: City of San Diego- Inland

	All	Renters
POPULATION		
Population	798,911	399,965
Population, under 18 yrs (%)	20.32	23.08
Population, 18-24 years (%)	12.69	13.37
Population, 25-44 years (%)	32.83	41.27
Population, 45-64 years (%)	19.49	14.47
Population, 65 yrs or over (%)	14.67	7.81
RACE		
White only (%)	44.80	35.55
Black only (%)	6.39	10.12
Asian only (%)	13.84	13.56
Hispanic (%)	27.20	32.48
Other race (%)	7.78	8.29
EDUCATION		
Less than highschool diploma, 18 or older (%)	9.57	13.22
Highschool diploma, 18 or older (%)	19.56	20.79
Some college education, 18 or older (%)	31.38	31.63
Bachelors degree, 18 or older (%)	24.84	23.20
More than bachelors degree, 18 or older (%)	14.65	11.16
RENTAL UNITS BY SIZE OF STRUCTURE		
Renter households living in single-family housing (%)		25.45
Renter households living in 2-4 unit housing (%)		11.10
Renter households living in 5-19 unit housing (%)		23.69
Renter households living in 20+ unit housing (%)		38.94
Renter households living in other types of housing (%)		0.82
RENTAL UNITS BY AGE OF STRUCTURE		
Renter households living in a structure built before 1970 (%)		24.90
Renter households living in a structure built between 1970 and 1999 (%)		52.57
Renter households living in a structure built between 2000 and 2019 (%)		20.34
Renter households living in a structure built in 2020 or after (%)		2.19
HOUSEHOLD		
Household	300,465	160,805
Average household size	2.66	2.49
Median household income ($)	90,000	72,100
Share of renter households (%)	53.52	
Share of renter households living in multifamily structure (%)		62.63
Share of rent-burdened households (%)		63.16
Share of households with children (%)	28.40	29.06
MIGRATION		
Household, living in the same house for over a year (%)	86.20	78.26
Household, moved within CA last year (%)	11.25	17.69
Household, moved to CA last year (%)	1.87	2.92
Household, moved from abroad last year (%)	0.68	1.13
Rent per unit, living in the same house for over a year ($)		2,200
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 ($)		3,740

Source: 2023 1-Year American Community Survey

SAN DIEGO: North City

	All	Renters
POPULATION		
Population	717,132	275,414
Population, under 18 yrs (%)	21.63	26.46
Population, 18-24 years (%)	11.14	12.56
Population, 25-44 years (%)	27.00	36.03
Population, 45-64 years (%)	24.09	18.43
Population, 65 yrs or over (%)	16.15	6.52
RACE		
White only (%)	44.82	33.35
Black only (%)	2.28	2.64
Asian only (%)	8.30	5.23
Hispanic (%)	38.08	51.59
Other race (%)	6.52	7.19
EDUCATION		
Less than highschool diploma, 18 or older (%)	12.62	17.71
Highschool diploma, 18 or older (%)	22.23	24.85
Some college education, 18 or older (%)	31.59	33.97
Bachelors degree, 18 or older (%)	22.11	16.28
More than bachelors degree, 18 or older (%)	11.44	7.19
RENTAL UNITS BY SIZE OF STRUCTURE		
Renter households living in single-family housing (%)		36.97
Renter households living in 2-4 unit housing (%)		14.58
Renter households living in 5-19 unit housing (%)		23.60
Renter households living in 20+ unit housing (%)		22.78
Renter households living in other types of housing (%)		2.07
RENTAL UNITS BY AGE OF STRUCTURE		
Renter households living in a structure built before 1970 (%)		14.40
Renter households living in a structure built between 1970 and 1999 (%)		56.35
Renter households living in a structure built between 2000 and 2019 (%)		27.20
Renter households living in a structure built in 2020 or after (%)		2.05
HOUSEHOLD		
Household	239,716	96,099
Average household size	2.99	2.87
Median household income ($)	98,000	70,000
Share of renter households (%)	40.09	
Share of renter households living in multifamily structure (%)		46.38
Share of rent-burdened households (%)		68.53
Share of households with children (%)	32.51	37.46
MIGRATION		
Household, living in the same house for over a year (%)	88.01	78.75
Household, moved within CA last year (%)	8.49	14.55
Household, moved to CA last year (%)	2.89	6.04
Household, moved from abroad last year (%)	0.62	0.66
Rent per unit, living in the same house for over a year ($)		2,237
Rent per unit, moved within CA last year ($)		2,678
Rent per unit, moved to CA last year ($)		2,530
Rent per unit, moved from abroad last year ($)		3,049

SAN DIEGO: Ramona- Outlying San Diego

	All	Renters
POPULATION		
Population	355,021	83,701
Population, under 18 yrs (%)	21.60	24.82
Population, 18-24 years (%)	5.51	7.96
Population, 25-44 years (%)	25.50	36.27
Population, 45-64 years (%)	26.28	20.50
Population, 65 yrs or over (%)	21.11	10.45
RACE		
White only (%)	56.45	42.67
Black only (%)	1.05	2.14
Asian only (%)	13.23	11.64
Hispanic (%)	22.64	38.66
Other race (%)	6.62	4.89
EDUCATION		
Less than highschool diploma, 18 or older (%)	8.22	13.26
Highschool diploma, 18 or older (%)	19.83	21.78
Some college education, 18 or older (%)	29.80	29.61
Bachelors degree, 18 or older (%)	25.30	21.51
More than bachelors degree, 18 or older (%)	16.84	13.84
RENTAL UNITS BY SIZE OF STRUCTURE		
Renter households living in single-family housing (%)		33.66
Renter households living in 2-4 unit housing (%)		11.62
Renter households living in 5-19 unit housing (%)		26.96
Renter households living in 20+ unit housing (%)		21.83
Renter households living in other types of housing (%)		5.93
RENTAL UNITS BY AGE OF STRUCTURE		
Renter households living in a structure built before 1970 (%)		14.76
Renter households living in a structure built between 1970 and 1999 (%)		64.97
Renter households living in a structure built between 2000 and 2019 (%)		17.74
Renter households living in a structure built in 2020 or after (%)		2.53
HOUSEHOLD		
Household	131,685	32,654
Average household size	2.70	2.56
Median household income ($)	116,700	97,000
Share of renter households (%)	24.80	
Share of renter households living in multifamily structure (%)		48.79
Share of rent-burdened households (%)		49.60
Share of households with children (%)	31.02	33.75
MIGRATION		
Household, living in the same house for over a year (%)	91.58	79.97
Household, moved within CA last year (%)	6.64	16.42
Household, moved to CA last year (%)	1.44	2.56
Household, moved from abroad last year (%)	0.34	1.05
Rent per unit, living in the same house for over a year ($)		2,150
Rent per unit, moved within CA last year ($)		2,409
Rent per unit, moved to CA last year ($)		2,492
Rent per unit, moved from abroad last year ($)		2,170

Source: 2023 1-Year American Community Survey

VENTURA

	All	Renters
POPULATION		
Population	829,321	299,256
Population, under 18 yrs (%)	21.46	26.27
Population, 18-24 years (%)	8.78	10.99
Population, 25-44 years (%)	26.14	34.07
Population, 45-64 years (%)	25.59	19.86
Population, 65 yrs or over (%)	18.03	8.81
RACE		
White only (%)	41.61	27.79
Black only (%)	1.57	2.20
Asian only (%)	6.97	4.80
Hispanic (%)	44.80	60.44
Other race (%)	5.05	4.78
EDUCATION		
Less than highschool diploma, 18 or older (%)	14.86	23.45
Highschool diploma, 18 or older (%)	20.91	24.22
Some college education, 18 or older (%)	29.12	27.95
Bachelors degree, 18 or older (%)	22.01	16.15
More than bachelors degree, 18 or older (%)	13.10	8.23
RENTAL UNITS BY SIZE OF STRUCTURE		
Renter households living in single-family housing (%)		43.69
Renter households living in 2-4 unit housing (%)		14.85
Renter households living in 5-19 unit housing (%)		21.68
Renter households living in 20+ unit housing (%)		17.96
Renter households living in other types of housing (%)		1.82
RENTAL UNITS BY AGE OF STRUCTURE		
Renter households living in a structure built before 1970 (%)		28.83
Renter households living in a structure built between 1970 and 1999 (%)		49.18
Renter households living in a structure built between 2000 and 2019 (%)		19.62
Renter households living in a structure built in 2020 or after (%)		2.37
HOUSEHOLD		
Household	283,718	101,030
Average household size	2.92	2.96
Median household income ($)	106,000	77,500
Share of renter households (%)	35.61	
Share of renter households living in multifamily structure (%)		39.65
Share of rent-burdened households (%)		57.70
Share of households with children (%)	33.58	39.95
MIGRATION		
Household, living in the same house for over a year (%)	90.84	82.89
Household, moved within CA last year (%)	7.98	14.88
Household, moved to CA last year (%)	0.80	1.73
Household, moved from abroad last year (%)	0.34	0.50
Rent per unit, living in the same house for over a year ($)		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

VENTURA: Camarillo- Moorpark- Newbury Park

	All	Renters
POPULATION		
Population	126,935	43,742
Population, under 18 yrs (%)	20.00	24.81
Population, 18-24 years (%)	8.29	9.83
Population, 25-44 years (%)	26.75	36.52
Population, 45-64 years (%)	23.76	16.64
Population, 65 yrs or over (%)	21.19	12.21
RACE		
White only (%)	47.38	34.20
Black only (%)	1.52	1.63
Asian only (%)	7.42	3.59
Hispanic (%)	37.28	53.23
Other race (%)	6.40	7.35
EDUCATION		
Less than highschool diploma, 18 or older (%)	11.08	19.25
Highschool diploma, 18 or older (%)	18.13	25.15
Some college education, 18 or older (%)	31.08	30.11
Bachelors degree, 18 or older (%)	26.35	18.30
More than bachelors degree, 18 or older (%)	13.36	7.19
RENTAL UNITS BY SIZE OF STRUCTURE		
Renter households living in single-family housing (%)		56.03
Renter households living in 2-4 unit housing (%)		6.37
Renter households living in 5-19 unit housing (%)		18.63
Renter households living in 20+ unit housing (%)		16.90
Renter households living in other types of housing (%)		2.07
RENTAL UNITS BY AGE OF STRUCTURE		
Renter households living in a structure built before 1970 (%)		12.49
Renter households living in a structure built between 1970 and 1999 (%)		64.56
Renter households living in a structure built between 2000 and 2019 (%)		20.70
Renter households living in a structure built in 2020 or after (%)		2.24
HOUSEHOLD		
Household	44,720	14,482
Average household size	2.84	3.02
Median household income ($)	118,900	82,400
Share of renter households (%)	32.38	
Share of renter households living in multifamily structure (%)		35.53
Share of rent-burdened households (%)		58.56
Share of households with children (%)	29.87	38.79
MIGRATION		
Household, living in the same house for over a year (%)	90.92	83.10
Household, moved within CA last year (%)	8.29	16.64
Household, moved to CA last year (%)	0.31	0.26
Household, moved from abroad last year (%)	0.47	0.00
Rent per unit, living in the same house for over a year ($)		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 ($)		

Source: 2023 1-Year American Community Survey

VENTURA: Outlying Ventura County

	All	Renters
POPULATION		
Population	116,693	39,028
Population, under 18 yrs (%)	23.85	31.98
Population, 18-24 years (%)	7.79	10.12
Population, 25-44 years (%)	26.12	30.84
Population, 45-64 years (%)	22.90	21.30
Population, 65 yrs or over (%)	19.34	5.76
RACE		
White only (%)	30.80	18.68
Black only (%)	2.14	0.22
Asian only (%)	1.96	1.09
Hispanic (%)	61.31	72.33
Other race (%)	3.79	7.68
EDUCATION		
Less than highschool diploma, 18 or older (%)	24.27	35.36
Highschool diploma, 18 or older (%)	25.76	26.39
Some college education, 18 or older (%)	27.46	24.84
Bachelors degree, 18 or older (%)	15.23	9.55
More than bachelors degree, 18 or older (%)	7.27	3.86
RENTAL UNITS BY SIZE OF STRUCTURE		
Renter households living in single-family housing (%)		57.11
Renter households living in 2-4 unit housing (%)		18.72
Renter households living in 5-19 unit housing (%)		12.07
Renter households living in 20+ unit housing (%)		6.07
Renter households living in other types of housing (%)		6.03
RENTAL UNITS BY AGE OF STRUCTURE		
Renter households living in a structure built before 1970 (%)		44.25
Renter households living in a structure built between 1970 and 1999 (%)		37.96
Renter households living in a structure built between 2000 and 2019 (%)		16.13
Renter households living in a structure built in 2020 or after (%)		1.67
HOUSEHOLD		
Household	35,853	10,896
Average household size	3.25	3.58
Median household income ($)	88,500	71,000
Share of renter households (%)	30.39	
Share of renter households living in multifamily structure (%)		18.14
Share of rent-burdened households (%)		58.34
Share of households with children (%)	38.25	57.35
MIGRATION		
Household, living in the same house for over a year (%)	94.94	93.56
Household, moved within CA last year (%)	4.82	6.02
Household, moved to CA last year (%)	0.23	0.42
Household, moved from abroad last year (%)	0.00	0.00
Rent per unit, living in the same house for over a year ($)		1,750
Rent per unit, moved within CA last year ($)		1,880
Rent per unit, moved to CA last year ($)		1,800
Rent per unit, moved from abroad last year ($)		

VENTURA: Oxnard- Port Hueneme

	All	Renters
POPULATION		
Population	184,429	97,649
Population, under 18 yrs (%)	24.95	31.10
Population, 18-24 years (%)	10.25	12.90
Population, 25-44 years (%)	28.79	32.24
Population, 45-64 years (%)	21.50	16.96
Population, 65 yrs or over (%)	14.51	6.81
RACE		
White only (%)	15.70	10.71
Black only (%)	1.19	1.47
Asian only (%)	5.58	3.09
Hispanic (%)	73.59	82.23
Other race (%)	3.94	2.50
EDUCATION		
Less than highschool diploma, 18 or older (%)	26.73	35.11
Highschool diploma, 18 or older (%)	26.34	27.10
Some college education, 18 or older (%)	28.42	24.59
Bachelors degree, 18 or older (%)	12.37	9.14
More than bachelors degree, 18 or older (%)	6.15	4.05
RENTAL UNITS BY SIZE OF STRUCTURE		
Renter households living in single-family housing (%)		41.87
Renter households living in 2-4 unit housing (%)		18.12
Renter households living in 5-19 unit housing (%)		17.63
Renter households living in 20+ unit housing (%)		19.97
Renter households living in other types of housing (%)		2.42
RENTAL UNITS BY AGE OF STRUCTURE		
Renter households living in a structure built before 1970 (%)		39.90
Renter households living in a structure built between 1970 and 1999 (%)		42.17
Renter households living in a structure built between 2000 and 2019 (%)		17.02
Renter households living in a structure built in 2020 or after (%)		0.91
HOUSEHOLD		
Household	54,099	27,722
Average household size	3.41	3.52
Median household income ($)	84,800	1,800
Share of renter households (%)	51.24	
Share of renter households living in multifamily structure (%)		37.59
Share of rent-burdened households (%)		57.77
Share of households with children (%)	39.04	47.06
MIGRATION		
Household, living in the same house for over a year (%)	90.67	86.74
Household, moved within CA last year (%)	8.05	11.11
Household, moved to CA last year (%)	0.69	1.20
Household, moved from abroad last year (%)	0.59	0.96
Rent per unit, living in the same house for over a year ($)		1,870
Rent per unit, moved within CA last year ($)		2,045
Rent per unit, moved to CA last year ($)		2,194
Rent per unit, moved from abroad last year ($)		2,020

Source: 2023 1-Year American Community Survey

VENTURA: Simi Valley- Thousand Oaks

	All	Renters
POPULATION		
Population	272,448	60,878
Population, under 18 yrs (%)	19.19	17.39
Population, 18-24 years (%)	8.94	10.97
Population, 25-44 years (%)	22.73	34.87
Population, 45-64 years (%)	30.00	25.96
Population, 65 yrs or over (%)	19.14	10.80
RACE		
White only (%)	57.79	47.05
Black only (%)	1.67	4.86
Asian only (%)	10.54	10.67
Hispanic (%)	24.20	30.94
Other race (%)	5.80	6.47
EDUCATION		
Less than highschool diploma, 18 or older (%)	7.06	10.14
Highschool diploma, 18 or older (%)	17.86	22.59
Some college education, 18 or older (%)	28.12	26.14
Bachelors degree, 18 or older (%)	29.15	26.42
More than bachelors degree, 18 or older (%)	17.80	14.71
RENTAL UNITS BY SIZE OF STRUCTURE		
Renter households living in single-family housing (%)		35.69
Renter households living in 2-4 unit housing (%)		15.97
Renter households living in 5-19 unit housing (%)		24.02
Renter households living in 20+ unit housing (%)		24.23
Renter households living in other types of housing (%)		0.09
RENTAL UNITS BY AGE OF STRUCTURE		
Renter households living in a structure built before 1970 (%)		16.45
Renter households living in a structure built between 1970 and 1999 (%)		61.24
Renter households living in a structure built between 2000 and 2019 (%)		19.10
Renter households living in a structure built in 2020 or after (%)		3.22
HOUSEHOLD		
Household	99,539	24,577
Average household size	2.74	2.48
Median household income ($)	131,040	90,600
Share of renter households (%)	24.69	
Share of renter households living in multifamily structure (%)		48.25
Share of rent-burdened households (%)		58.27
Share of households with children (%)	31.54	29.04
MIGRATION		
Household, living in the same house for over a year (%)	89.86	75.02
Household, moved within CA last year (%)	8.93	21.89
Household, moved to CA last year (%)	0.95	2.84
Household, moved from abroad last year (%)	0.27	0.25
Rent per unit, living in the same house for over a year ($)		2,460
Rent per unit, moved within CA last year ($)		2,888
Rent per unit, moved to CA last year ($)		2,580
Rent per unit, moved from abroad last year ($)		2,293

Source: 2023 1-Year American Community Survey

Technical Notes

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