

# 1833
# 19th Street
# Santa Monica

an exclusively offered
value-add opportunity:
four of five units
will be delivered vacant

Marcus & Millichap

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THIRD STREET PROMENADE
SUBJECT PROPERTY



# INVESTMENT OVERVIEW

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# EXECUTIVE SUMMARY

## PRICING INFORMATION

| | |
|---|---|
| Offering Price | $3,000,000 |
| Price/Unit | $600,000 |
| Price/SF | $558 |
| Cap Rate (Market) | 10.38% |

## PROPERTY DETAILS

| | |
|---|---|
| Address | 1833 19th Street,<br>Santa Monica, CA 90404 |
| Units | 5 |
| Building SF | 5,374 |
| Year Built | 1924 |
| Lot SF | 7,993 |
| APN | 4274-011-014 |
| Zoning | SMR2* |

## UTILITIES

| | |
|---|---|
| Electricity | Separately Metered |
| Gas | Separately Metered |
| Water | Master Metered |







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# INVESTMENT DESCRIPTION

Marcus & Millichap is pleased to present the opportunity to acquire 1833 19th Street, a five-unit apartment property in an outstanding Santa Monica rental location. Four of the units will be delivered vacant, offering a rare opportunity in this submarket for a new investor to reposition the asset and lease up at market rates.

The property comprises two buildings and features a strong unit mix consisting of a spacious four-bedroom/three-bathroom house, three two-bedroom/one-bathroom units, and one one-bedroom/one-bathroom unit. The asset's amenities package supports rental demand: private patio and yard space, in-unit laundry, and on-site parking.

Ideally located just one block from Santa Monica College, the property benefits from consistent rental demand generated by students, faculty, and tenants seeking convenient access to employment centers throughout the Westside and the Westside lifestyle. Residents enjoy quick access to the beach and the renowned dining, shopping, and entertainment destinations that make Santa Monica one of Southern California's most popular rental markets. With an outstanding current return and an exceptional location, 1833 19th Street represents a can't-miss investment opportunity.

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# INVESTMENT HIGHLIGHTS

- Four of Five Units Delivered Vacant: Rare opportunity to reposition 80 percent of units and lease up at market rates
- Strong Unit Mix: Five-unit property featuring a 4BD/3BA house, three 2BD/1BA units, and one 1BD/1BA unit for broad tenant appeal
- Desirable Amenities: In-unit laundry, private patio/yard space, select interior upgrades, and on-site parking, enhancing resident satisfaction and long-term rental demand.
- Prime Location One Block to Santa Monica College: Built-in tenant demand complemented by easy access to the beach, major employers, shopping, dining, and entertainment

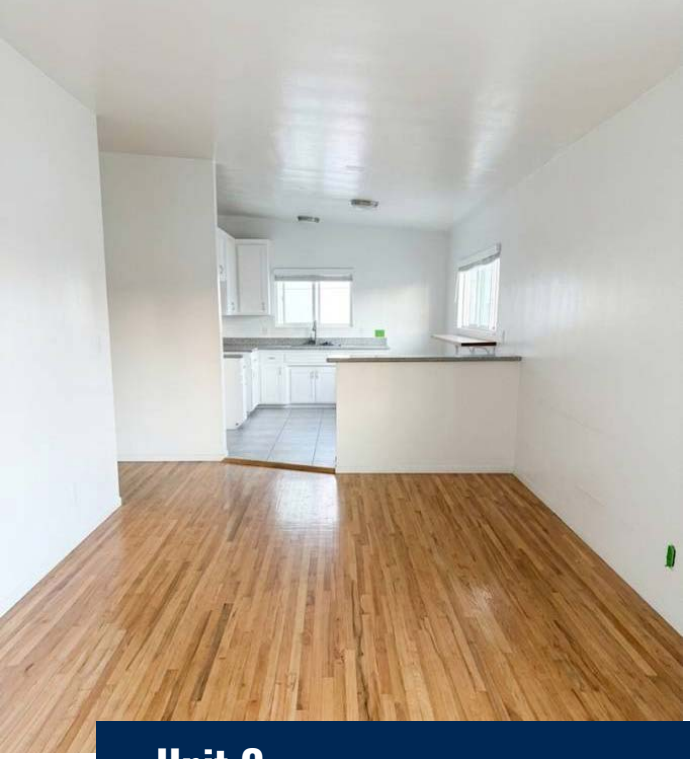


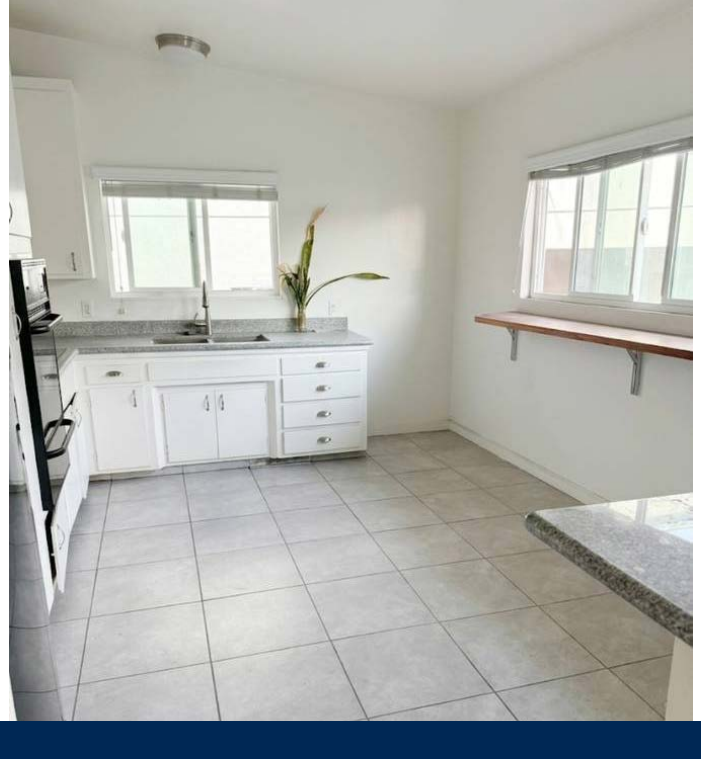
Unit B





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## Unit C



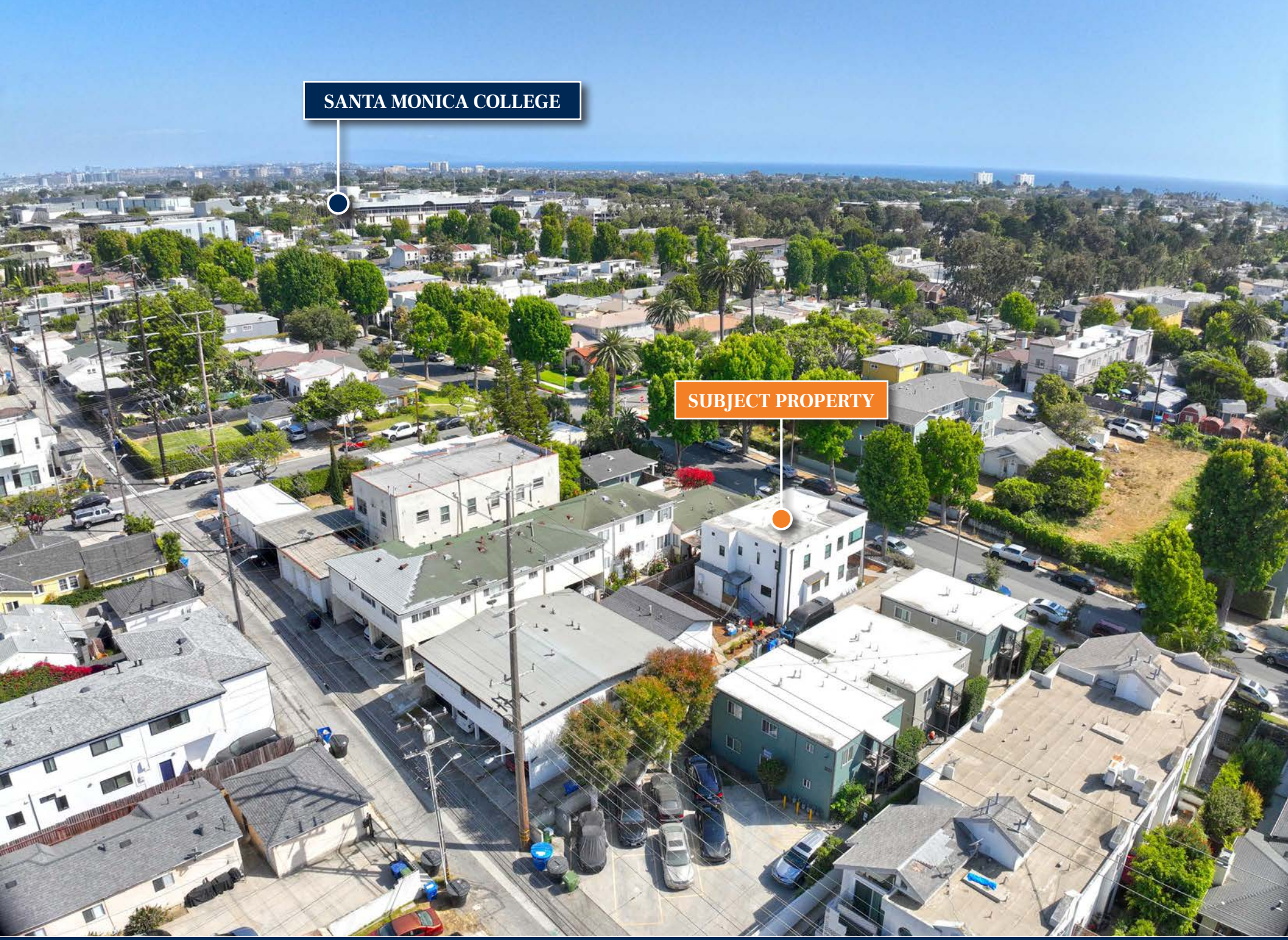


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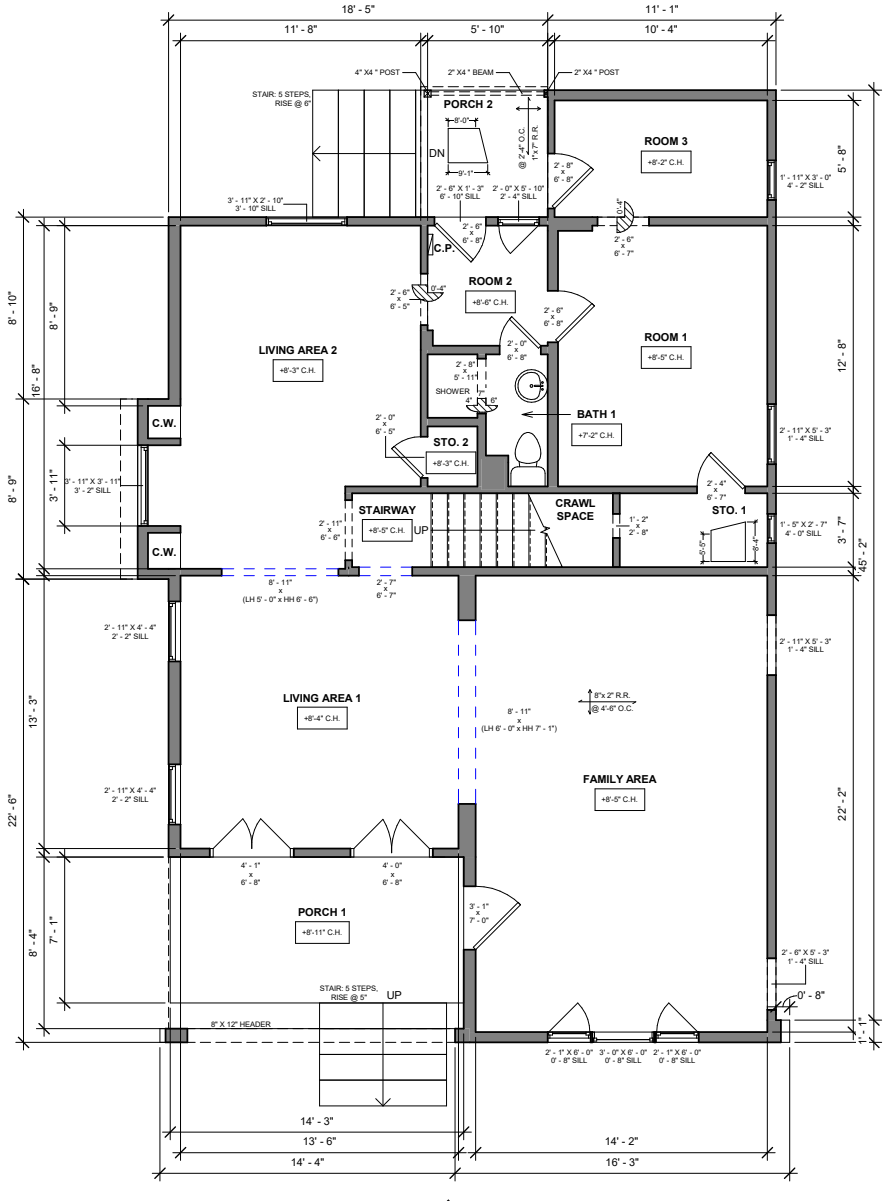


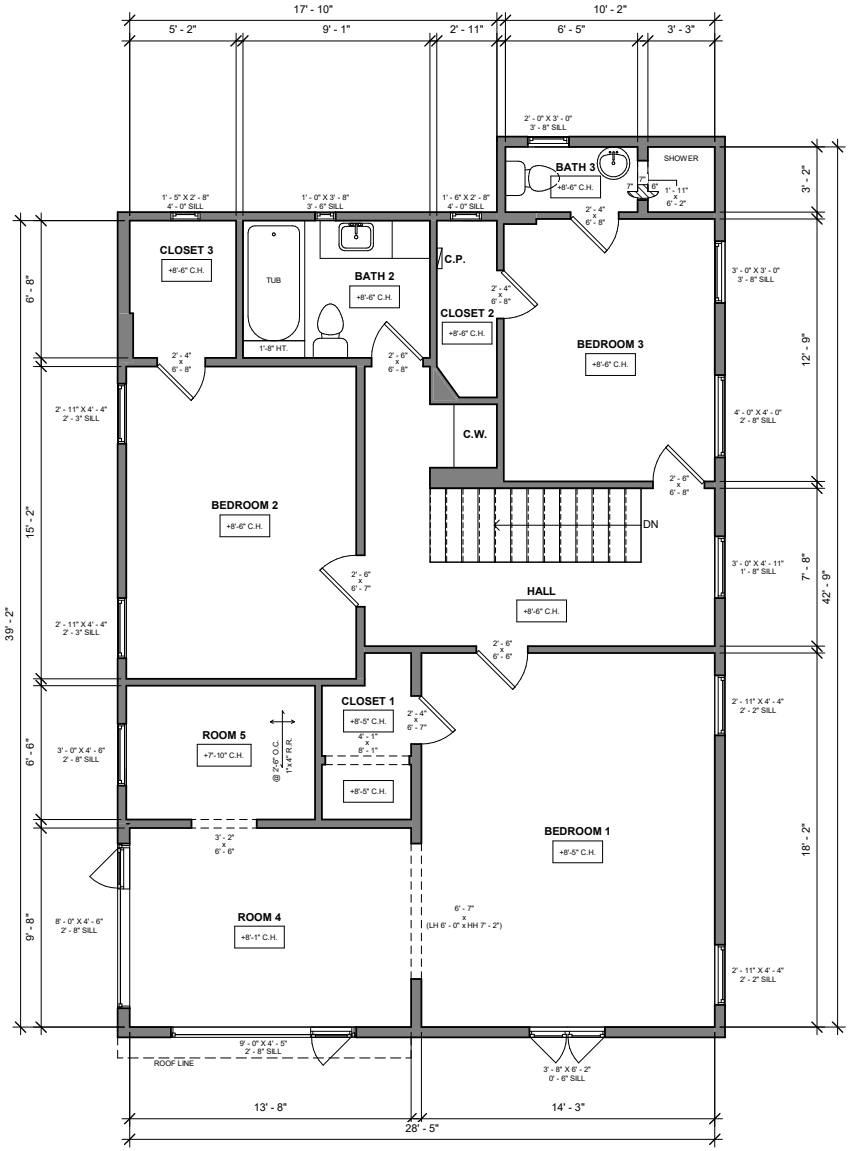

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# FLOOR PLANS

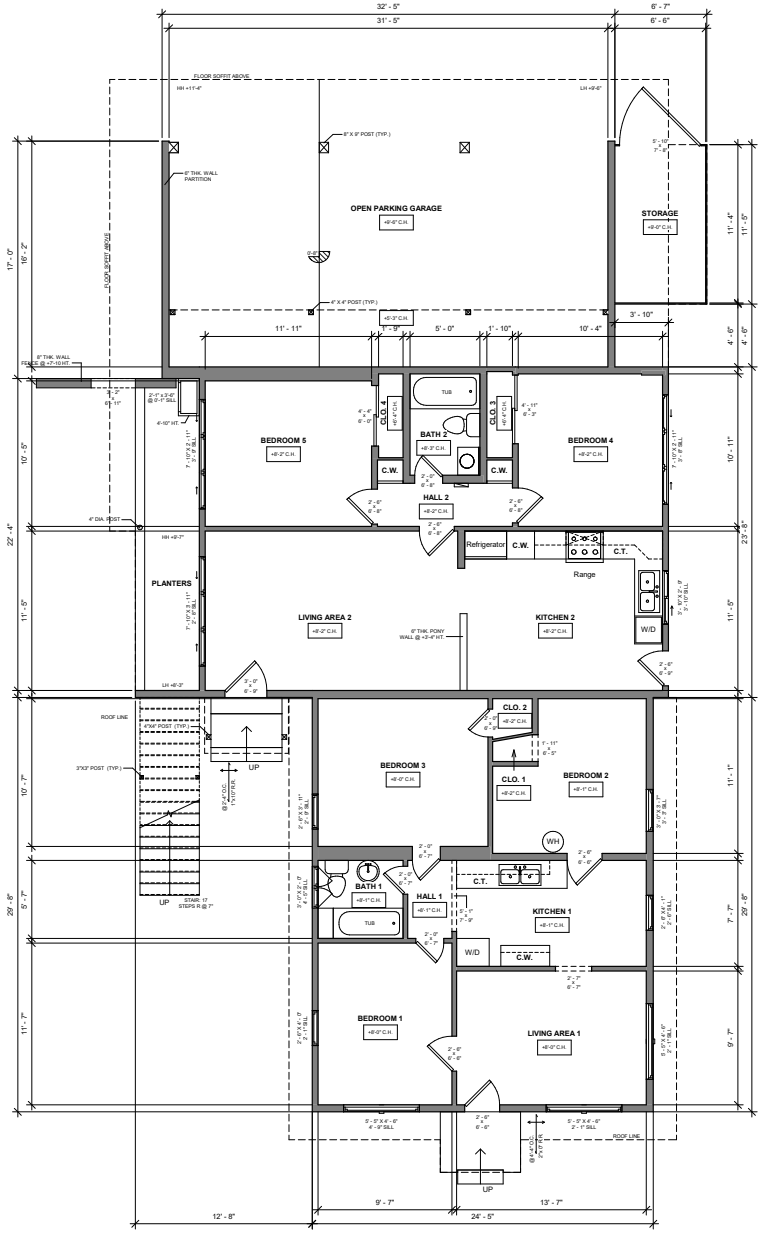


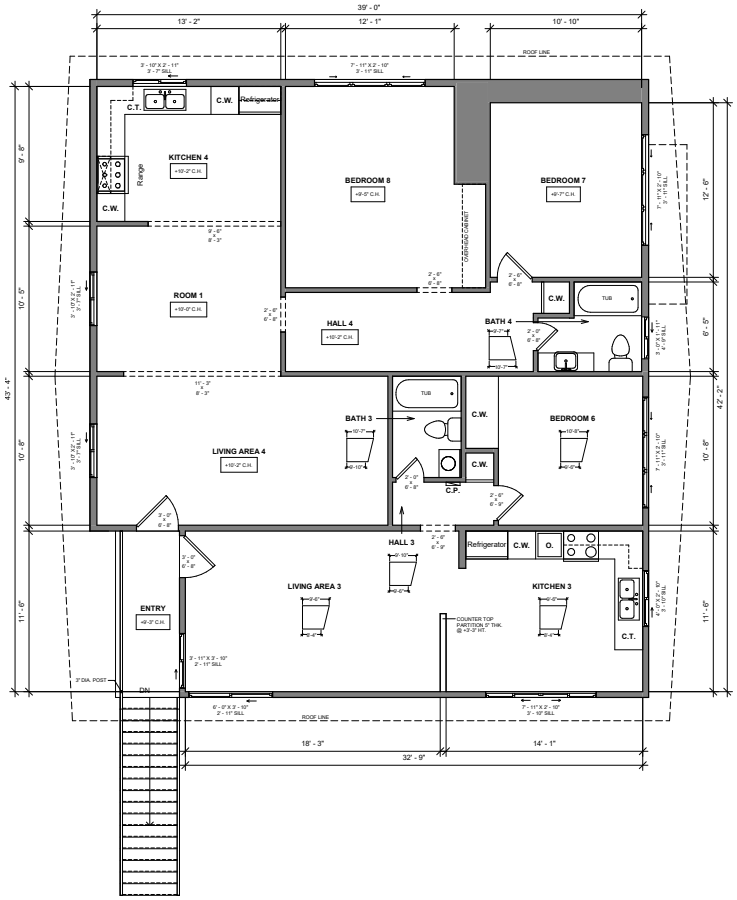






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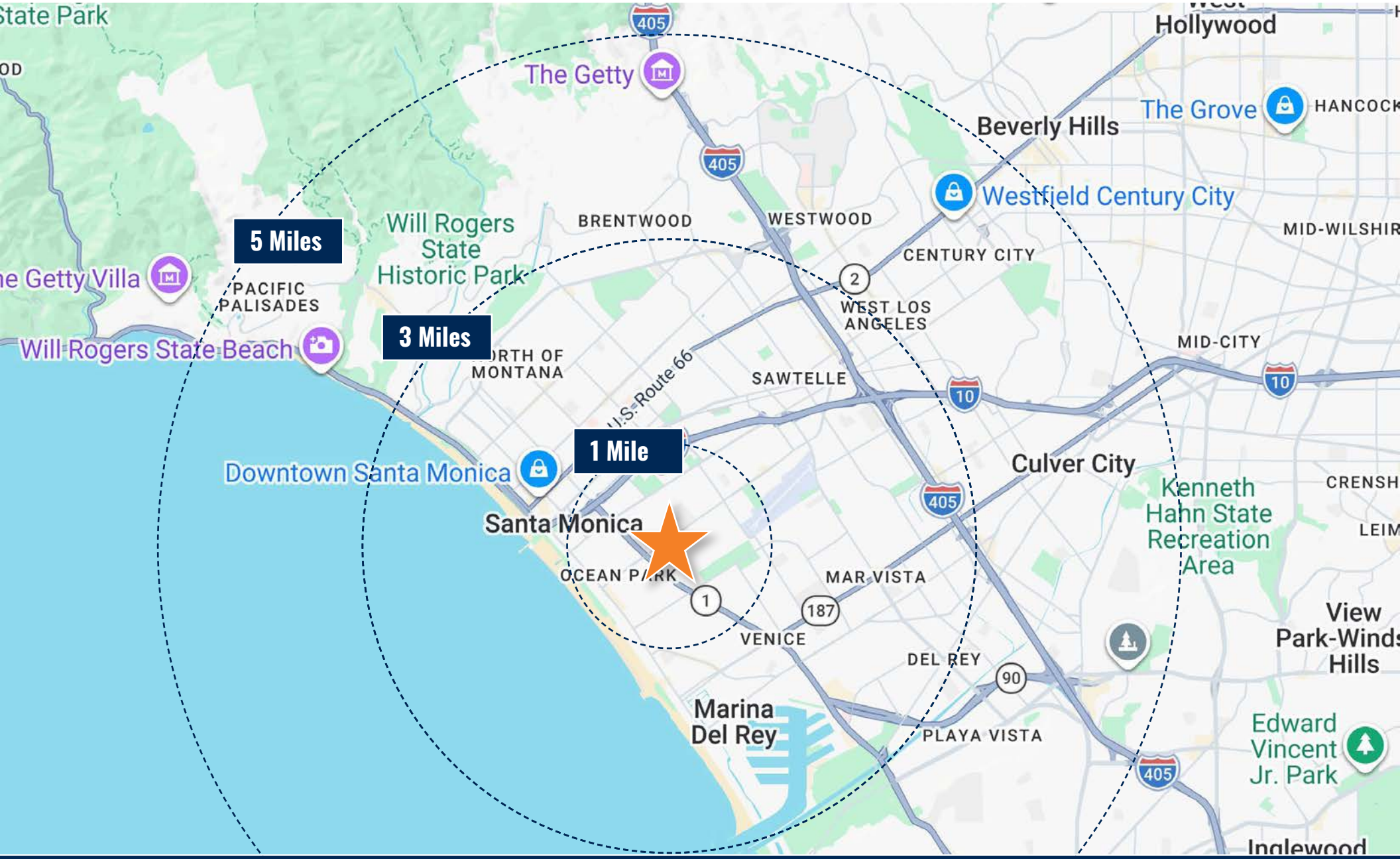
# FLOOR PLANS




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# PROPERTY LOCATION






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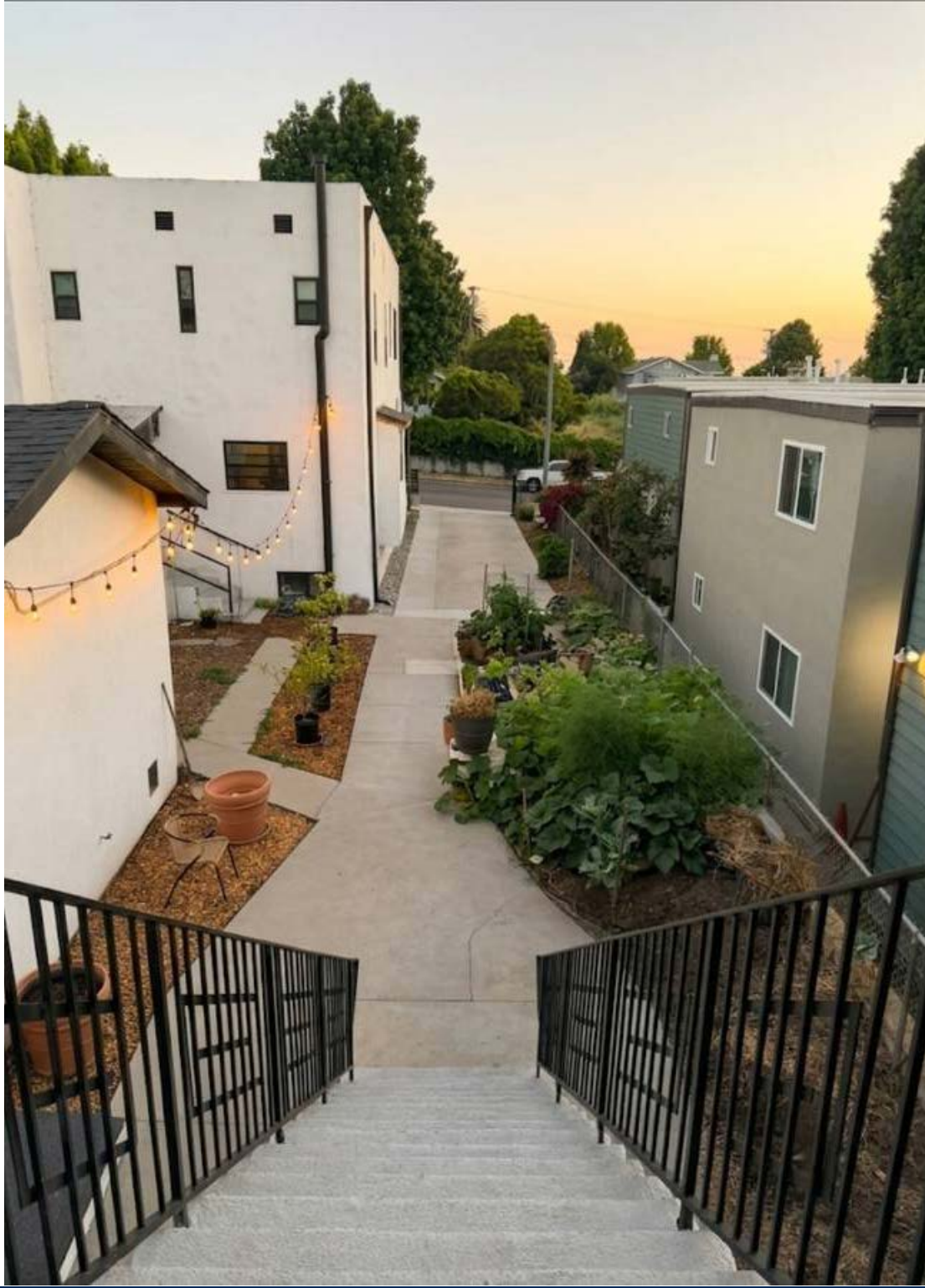
# FINANCIAL ANALYSIS

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# PRICING SUMMARY

| PRICING & PROPERTY DETAILS | |
|---|---|
| Address | 1833 19Th Street |
| | Santa Monica, CA 90404 |
| List Price | $3,000,000 |
| No. of Units | 5 |
| Rentable SF | 5,374 |
| Price/Unit | $600,000 |
| Price/SF | $558 |
| Lot Size (SF) | 7,993 |
| Year Built | 1924 |

| VITAL DATA | PRO FORMA |
|---|---|
| NOI | $311,494 |
| Cap Rate | 10.38% |
| GRM | 7.22 |





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# INCOME & EXPENSES

| MONTHLY RENTAL INCOME | | | | | | |
|---|---|---|---|---|---|---|
| UNIT TYPE | NO. OF UNITS | % OF UNITS | % OCCUPIED | CURRENT TOTAL RENT | PRO FORMA RENT PER UNIT | PRO FORMA TOTAL RENT |
| 4 BR / 3 BA SFR | 1 | 20% | 0% | $0 | $17,500 | $17,500 |
| 2 BR / 1 BA | 3 | 60% | 33% | $4,000 | $4,625 | $13,875 |
| 1 BR / 1 BA | 1 | 20% | 0% | $0 | $3,250 | $3,250 |
| Total | 5 | | 20% | $4,000 | | $34,625 |

| ANNUALIZED EXPENSES | PRO FORMA |
|---|---|
| Real Estate Taxes | $38,093 |
| Insurance | $9,405 |
| Utilities | $16,000 |
| Repairs & Maint. | $6,000 |
| General & Admin | $500 |
| Management Fee | $16,193 |
| Contract Services | $4,400 |
| Turnover Costs | $1,500 |
| CAPEX/Reserves | $1,250 |
| Total | $93,341 |
| Per Unit | $18,668 |
| Per SF | $17.37 |
| % EGI | 23.06% |

| ANNUALIZED OPERATING DATA | PRO FORMA |
|---|---|
| All Units at Market Rent | $415,500 |
| Less: Loss to Lease | $0 |
| Gross Potential Rent | $415,500 |
| Less: Vacancy Allowance | $12,465 |
| Other Income | $1,800 |
| Effective Gross Income | $404,835 |
| Less: Expenses | $93,341 |
| Net Operating Income | $311,494 |

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# RENT ROLL

| UNIT NO. | UNIT TYPE | CURRENT RENT | PRO FORMA RENT |
|---|---|---|---|
| 1* | 4 BR / 3 BA SFR | $0 | $17,500 |
| 2* | 2 BR / 1 BA | $0 | $4,625 |
| 3* | 2 BR / 1 BA | $0 | $4,625 |
| 4* | 1 BR / 1 BA | $0 | $3,250 |
| 5 | 2 BR / 1 BA | $4,000 | $4,625 |
| 5 | Total | $4,000 | $34,625 |

*Delivered vacant


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# 10-YEAR CASH FLOW

| | OCT-27 | OCT-28 | OCT-29 | OCT-30 | OCT-31 | OCT-32 | OCT-33 | OCT-34 | OCT-35 | OCT-36 |
|---|---|---|---|---|---|---|---|---|---|---|
| Income | | | | | | | | | | |
| All Units at Market Rent | $432,120 | $449,405 | $467,381 | $486,076 | $505,519 | $525,740 | $546,770 | $568,640 | $591,386 | $615,042 |
| Gain (Loss)-to-Lease | ($7,275) | ($7,057) | ($6,845) | ($6,640) | ($6,441) | ($6,247) | ($6,060) | ($5,878) | ($5,702) | ($5,531) |
| Gross Potential Rent | $424,845 | $442,348 | $460,536 | $479,437 | $499,079 | $519,493 | $540,710 | $562,762 | $585,684 | $609,511 |
| Vacancy Allowance | ($12,745) | ($13,270) | ($13,816) | ($14,383) | ($14,972) | ($15,585) | ($16,221) | ($16,883) | ($17,571) | ($18,285) |
| Other Income | $1,854 | $1,910 | $1,967 | $2,026 | $2,087 | $2,149 | $2,214 | $2,280 | $2,349 | $2,419 |
| Effective Gross Income | $413,954 | $430,987 | $448,687 | $467,079 | $486,193 | $506,057 | $526,702 | $548,160 | $570,462 | $593,645 |
| Expenses | | | | | | | | | | |
| Real Estate Taxes | $38,855 | $39,632 | $40,424 | $41,233 | $42,058 | $42,899 | $43,757 | $44,632 | $45,524 | $46,435 |
| Insurance | $9,405 | $9,687 | $9,977 | $10,277 | $10,585 | $10,902 | $11,229 | $11,566 | $11,913 | $12,271 |
| Utilities | $16,000 | $16,480 | $16,974 | $17,484 | $18,008 | $18,548 | $19,105 | $19,678 | $20,268 | $20,876 |
| Repairs & Maint. | $6,000 | $6,180 | $6,365 | $6,556 | $6,753 | $6,956 | $7,164 | $7,379 | $7,601 | $7,829 |
| General & Admin | $500 | $515 | $530 | $546 | $563 | $580 | $597 | $615 | $633 | $652 |
| Management Fee | $16,558 | $17,239 | $17,947 | $18,683 | $19,448 | $20,242 | $21,068 | $21,926 | $22,818 | $23,746 |
| Contract Services | $4,400 | $4,532 | $4,668 | $4,808 | $4,952 | $5,101 | $5,254 | $5,411 | $5,574 | $5,741 |
| Turnover Costs | $1,500 | $1,545 | $1,591 | $1,639 | $1,688 | $1,739 | $1,791 | $1,845 | $1,900 | $1,957 |
| CAPEX/Reserves | $1,250 | $1,288 | $1,326 | $1,366 | $1,407 | $1,449 | $1,493 | $1,537 | $1,583 | $1,631 |
| Total Expenses | $94,467 | $97,097 | $99,805 | $102,592 | $105,461 | $108,416 | $111,458 | $114,590 | $117,816 | $121,138 |
| Net Operating Income | $319,486 | $333,890 | $348,882 | $364,487 | $380,732 | $397,641 | $415,244 | $433,569 | $452,646 | $472,507 |

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# INCOME & EXPENSE NOTES

Pro forma rents represent all units at adjusted market rents. Market rents are underwritten using comparable market rents and assume that the buyer will continue to upgrade the units to market levels, with similar features, upgrades, and amenities as surrounding area properties.

Other income is based on historic operations. Laundry income is underwritten at $1,800 per year.

Pro forma vacancy loss is underwritten at 3%, which is common for an asset located in this area. Loss-to-lease is underwritten as market rents, less the properties current rent roll.

Real estate taxes are calculated on proposed pricing at an ad valorem rate of 1.203757% on the full value of the land and improvements and $1980.07 for special assessments which was obtained from the LA County Tax Assessor's Office.

Pro forma insurance is estimated at industry standards at $1.75 per square foot.

Pro forma utilities is underwritten as provided from historical operations.

Pro forma repairs and maintenance expense is estimated at $1200 per unit. A standard amount for a building of this size, age, and condition.

Pro forma general and administrative expense is underwritten at $100 per unit.

Pro forma management fee expense is underwritten at 4% of gross operating income.

Pro forma pest control expense is underwritten as provided from historical operations and is rolled into contract services.

Pro forma turnover cost is underwritten at $300 per unit.

Pro forma replacements and reserves is underwritten at $250 per unit, and represents industry standards for an asset of this size and age.

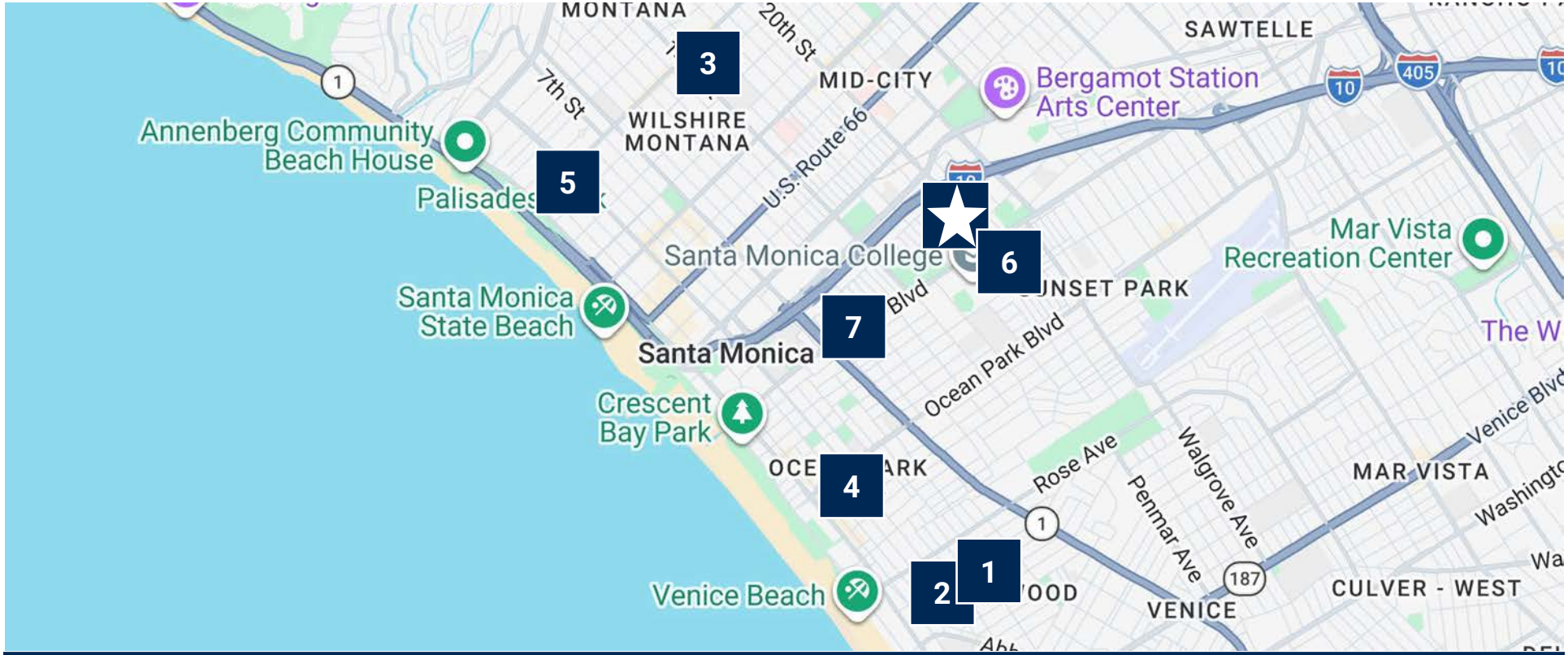

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# SALES COMPARABLES

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# SALES COMPARABLES



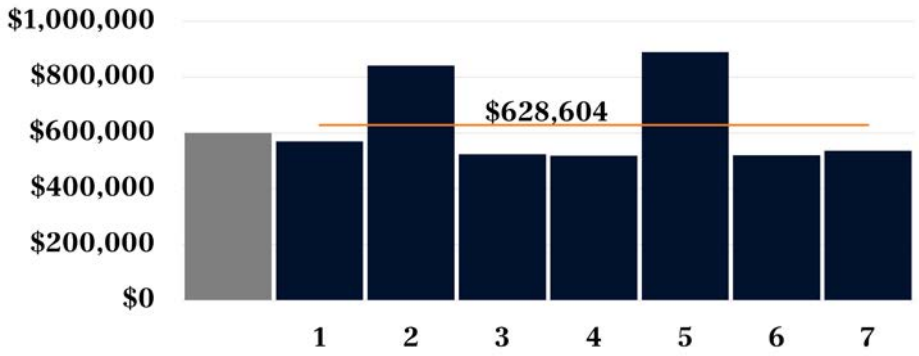

| NO. | ADDRESS | PRICE | UNITS | PRICE/UNIT | PRICE/SF | CAP RATE | GRM | SALE DATE |
|---|---|---|---|---|---|---|---|---|
| 1 | 614 6th Avenue | $2,850,000 | 5 | $570,000 | $508 | 5.94% | 11.63 | 5/21/2025 |
| 2 | 315 Vernon Avenue | $5,050,000 | 6 | $841,667 | $1,046 | 4.91% | 14.25 | 5/2/2025 |
| 3 | 833 15th Street | $3,145,000 | 6 | $524,167 | $478 | 4.63% | 13.38 | 12/19/2025 |
| 4 | 2627-2639 3rd Street | $3,629,951 | 7 | $518,564 | $547 | - | - | 2/12/2025 |
| 5 | 815 3rd Street | $4,450,000 | 5 | $890,000 | $909 | - | - | 9/5/2024 |
| 6 | 2228 20th Street | $3,120,000 | 6 | $520,000 | $414 | - | - | 8/28/2024 |
| 7 | 1868 10th Street | $3,215,000 | 6 | $535,833 | $535 | 6.00% | 10.33 | 8/14/2024 |
| | | Comparables Average | | $628,604 | $634 | 5.37% | 12.40 | |
| Subject | 1833 19Th Street | $3,000,000 | 5 | $600,000 | $558 | | | |



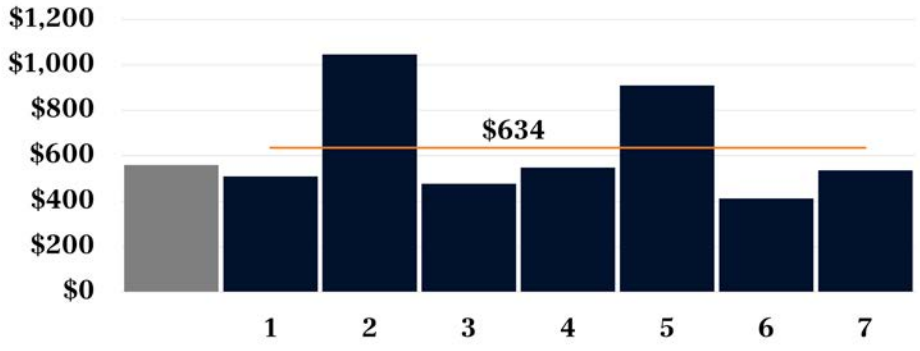
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# SALES COMPARABLES

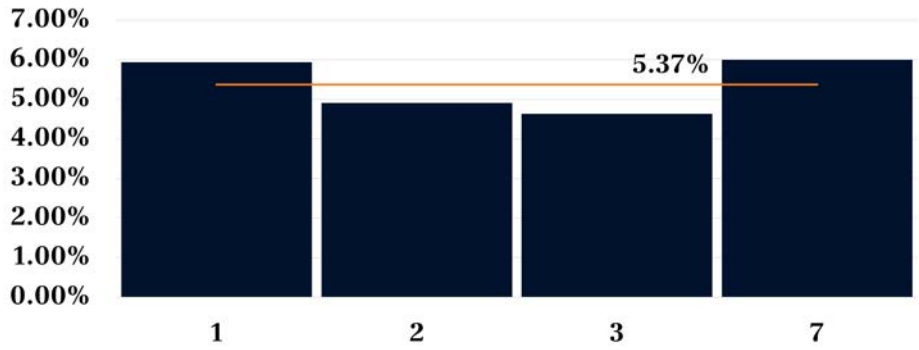
## Price Per Unit



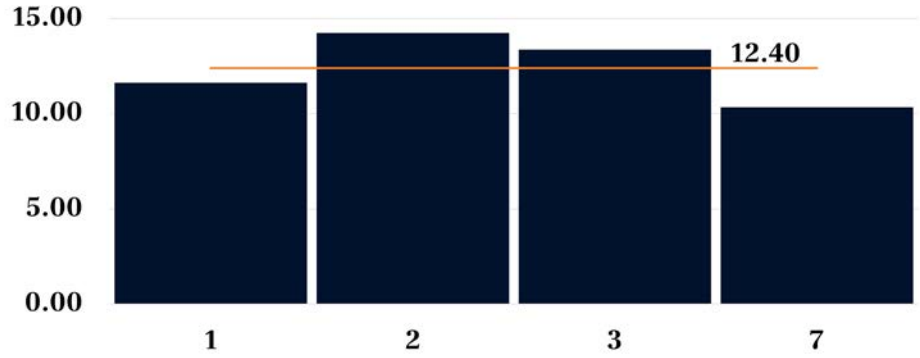

## Price Per SF




## Cap Rate




## GRM




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# SALES COMPARABLES




**614 6th Avenue**
**Venice, CA 90291-2651**

| | |
|---|---|
| Sale Date | 5/21/2025 |
| Price | $2,850,000 |
| Units | 5 |
| Price/Unit | $570,000 |
| Price/SF | $508.20 |
| Cap Rate | 5.94% |
| GRM | 11.63 |
| Year Built | 1964 |

| Unit Mix | |
|---|---|
| | |
| | |
| 1 | Two-Bedroom |
| 4 | Three-Bedroom |
| | |




**315 Vernon Avenue**
**Venice, CA 90291**

| | |
|---|---|
| Sale Date | 5/2/2025 |
| Price | $5,050,000 |
| Units | 6 |
| Price/Unit | $841,667 |
| Price/SF | $1,046.42 |
| Cap Rate | 4.91% |
| GRM | 14.25 |
| Year Built | 1922 |

| Unit Mix | |
|---|---|
| | |
| 2 | One-Bedroom |
| 3 | Two-Bedroom |
| 1 | Three-Bedroom |
| | |




**833 15th Street**
**Santa Monica, CA 90403-1842**

| | |
|---|---|
| Sale Date | 12/19/2025 |
| Price | $3,145,000 |
| Units | 6 |
| Price/Unit | $524,167 |
| Price/SF | $478.40 |
| Cap Rate | 4.63% |
| Estimated GRM | 13.38 |
| Year Built | 1953 |

| Unit Mix | |
|---|---|
| 1 | Studio |
| 1 | One-Bedroom |
| 2 | Two-Bedroom |
| 2 | Three-Bedroom |
| | |


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# SALES COMPARABLES




**2627-2639 3rd Street**
**Santa Monica, CA 90405**

| | |
|---|---|
| Sale Date | 2/12/2025 |
| Price | $3,629,951 |
| Units | 7 |
| Price/Unit | $518,564 |
| Price/SF | $546.68 |
| Cap Rate | - |
| GRM | - |
| Year Built | 1923 |

| Unit Mix | |
|---|---|
| | |
| 3 | One-Bedroom |
| 4 | Two-Bedroom |
| | |
| | |




**815 3rd Street**
**Santa Monica, CA 90403**

| | |
|---|---|
| Sale Date | 9/5/2024 |
| Price | $4,450,000 |
| Units | 5 |
| Price/Unit | $890,000 |
| Price/SF | $909.28 |
| Cap Rate | - |
| GRM | - |
| Year Built | 1911 |

| Unit Mix | |
|---|---|
| | |
| 2 | One-Bedroom |
| 2 | Two-Bedroom |
| 1 | Three-Bedroom |
| | |




**2228 20th Street**
**Santa Monica, CA 90405**

| | |
|---|---|
| Sale Date | 8/28/2024 |
| Price | $3,120,000 |
| Units | 6 |
| Price/Unit | $520,000 |
| Price/SF | $413.85 |
| Cap Rate | - |
| GRM | - |
| Year Built | 1969 |

| Unit Mix | |
|---|---|
| | |
| 1 | One-Bedroom |
| 4 | Two-Bedroom |
| 1 | Three-Bedroom |
| | |

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# SALES COMPARABLES

7



**1868 10th Street**
**Santa Monica, CA 90404**

| | |
|---|---|
| Sale Date | 8/14/2024 |
| Price | $3,215,000 |
| Units | 6 |
| Price/Unit | $535,833 |
| Price/SF | $535.48 |
| Cap Rate | 6.00% |
| Estimated GRM | 10.33 |
| Year Built | 1959 |

| Unit Mix | |
|---|---|
| | |
| | |
| 4 | Two-Bedroom |
| 2 | Three-Bedroom |
| | |



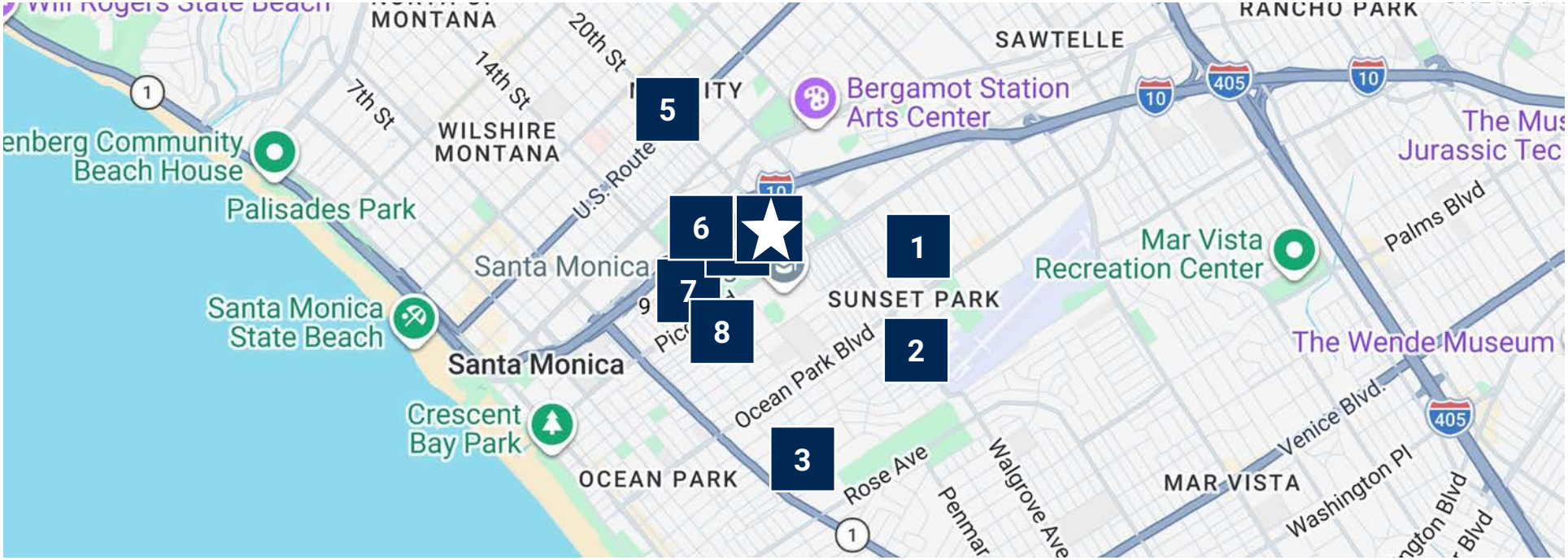
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# RENT COMPARABLES

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# RENT COMPARABLES




| NO. | ADDRESS | UNIT TYPE | UNIT SQFT | MONTHLY RENT | RENT PER SF |
|---|---|---|---|---|---|
| 1 | 2514 Pearl Street | 4 BR / 4.5 BA | 2,716 | $13,995 | $5.15 |
| 2 | 2211 Ashland Ave | 4 BR / 3 BA | 2,200 | $17,500 | $7.95 |
| 3 | 3004 Glenn Ave | 4 BR / 4.5 BA | 3,000 | $15,000 | $5.00 |
| 4 | 1834 18th Street | 2 BR / 1.5 BA | 1,100 | $5,495 | $5.00 |
| 5 | 8138 20th Street | 2 BR / 1 BA | 900 | $3,495 | $3.88 |
| 6 | 1753 16th Street | 2 BR / 1.5 BA | 850 | $3,500 | $4.12 |
| 7 | 1819 Euclid Street | 1 BR / 1 BA | 600 | $3,400 | $5.67 |
| 8 | 2027 Euclid Street | 1 BR / 1 BA | 650 | $2,975 | $4.58 |
| 9 | 1846 12th Street | 1 BR / 1 BA | 600 | $2,650 | $4.42 |


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# RENT COMPARABLES

1



**2514 Pearl Street**

| | |
|---|---|
| 4 BR / 4.5 BA | $13,995 |

2




**2211 Ashland Ave**

| | |
|---|---|
| 4 BR / 3 BA | $17,500 |

3



**3004 Glenn Ave**

| | |
|---|---|
| 4 BR / 4.5 BA | $15,000 |

4



**1834 18th St reet**

| | |
|---|---|
| 2 BR / 1.5 BA | $5,495 |

5



**8138 20th Street**

| | |
|---|---|
| 2 BR / 1 BA | $3,495 |

6



**1753 16th Street**

| | |
|---|---|
| 2 BR / 1.5 BA | $3,500 |

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# RENT COMPARABLES

7



**1819 Euclid Street**

| | |
|---|---|
| 1 BR / 1 BA | $3,400 |

8



**2027 Euclid Steet**

| | |
|---|---|
| 1 BR / 1 BA | $2,975 |

9



**1846 12th Street**

| | |
|---|---|
| 1 BR / 1 BA | $2,650 |



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# MARKET OVERVIEW

Marcus & Millichap

# MARKET OVERVIEW
# L.A. WESTSIDE CITIES

The Westside Cities area is located west of downtown Los Angeles and north of Los Angeles International Airport. The market contains the Brentwood-Westwood-Beverly Hills, Palms-Mar Vista and Santa Monica-Marina del Rey submarkets. Cities from Venice, to West Hollywood, to Culver City are all located within these submarkets. Known for its proximity to beaches, world-class universi-ties and major job centers, the Westside attracts an affluent population of students and working professionals.

**Population**
**639K**

Growth 2024-2029*
**1.7%**

**Households**
**293K**

Growth 2024-2029*
**1.8%**

**Median Age**
**40.0**

U.S. Median
**39.0**

**Median HH Income**
**$126,200**

U.S. Median
**$76,100**

* Forecast
Sources: Marcus & Millichap Research Services; BLS; Bureau of Economic Analysis; Experian; Fortune; Moody's Analytics; U.S. Census Bureau

## Metro Highlights

- Prominent Tech Center: The region's sizable tech sector has awarded the Santa Monica/Venice area the nickname of "Silicon Beach." Snap Inc., Google and Hulu all maintain a local presence.
- Well-Educated Workforce: More than 37 percent of adults possess a bachelor's degree, well above the national average, with roughly 30 percent of all adults also holding a graduate or professional degree.
- High Incomes: Educational attainment translates into a median household income above $125,000; however, high home prices are a barrier to homeownership. This dynamic supports a strong rental market, with local apartment vacancy 5 percent entering 2025.

## Economy Highlights

- Major employers here include entertainment giants CAA, Netflix and Sony Pictures. Though entertainment accounts for a substantial share of local employment, the market is also broadly aided by strong concentrations in marketing, advertising, media and tech.
- A large health care industry regionally is represented by UCLA Medical Group, Cedars-Sinai Medical Center, Providence Saint John's Health Center and the local VA.
- Educational institutions throughout the region, including UCLA, Loyola Marymount University and Pepper-dine University, help support an educated workforce. They also employ more than 40,000 workers.


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# LOCAL DEMOGRAPHICS

| POPULATION | 1 Mile | 3 Miles | 5 Miles |
|---|---|---|---|
| **2030 Projection** | | | |
| Total Population | 37,268 | 268,550 | 528,895 |
| **2025 Estimate** | | | |
| Total Population | 36,074 | 263,223 | 519,328 |
| **2020 Census** | | | |
| Total Population | 33,765 | 257,051 | 511,645 |
| **2010 Census** | | | |
| Total Population | 32,718 | 243,989 | 479,429 |
| **Daytime Population** | | | |
| 2025 Estimate | 69,965 | 398,648 | 840,719 |
| **HOUSEHOLDS** | **1 Mile** | **3 Miles** | **5 Miles** |
| **2030 Projection** | | | |
| Total Households | 17,674 | 133,700 | 246,164 |
| **2025 Estimate** | | | |
| Total Households | 17,119 | 131,020 | 241,360 |
| Average (Mean) Household Size | 2.1 | 2.0 | 2.1 |
| **2020 Census** | | | |
| Total Households | 16,061 | 125,926 | 232,241 |
| **2010 Census** | | | |
| Total Households | 15,723 | 122,051 | 223,069 |
| Growth 2025-2030 | 3.2% | 2.0% | 2.0% |
| **HOUSING UNITS** | **1 Mile** | **3 Miles** | **5 Miles** |
| **Occupied Units** | | | |
| 2030 Projection | 19,306 | 147,103 | 270,620 |
| 2025 Estimate | 18,690 | 144,101 | 265,228 |
| Owner Occupied | 4,289 | 40,316 | 84,188 |
| Renter Occupied | 12,796 | 90,552 | 157,229 |
| Vacant | 1,571 | 13,080 | 23,868 |
| **Persons in Units** | | | |
| 2025 Estimate Total Occupied Units | 17,119 | 131,020 | 241,360 |
| 1 Person Units | 42.2% | 43.4% | 41.2% |
| 2 Person Units | 30.5% | 33.3% | 33.6% |
| 3 Person Units | 13.6% | 12.3% | 12.8% |
| 4 Person Units | 9.8% | 8.0% | 8.7% |
| 5 Person Units | 2.5% | 2.1% | 2.5% |
| 6+ Person Units | 1.3% | 1.0% | 1.2% |

| HOUSEHOLDS BY INCOME | 1 Mile | 3 Miles | 5 Miles |
|---|---|---|---|
| **2025 Estimate** | | | |
| $200,000 or More | 23.3% | 27.9% | 28.9% |
| $150,000-$199,999 | 11.5% | 12.0% | 12.0% |
| $100,000-$149,999 | 15.1% | 16.6% | 16.9% |
| $75,000-$99,999 | 9.8% | 9.8% | 9.9% |
| $50,000-$74,999 | 12.1% | 10.6% | 10.1% |
| $35,000-$49,999 | 6.8% | 5.6% | 5.5% |
| $25,000-$34,999 | 4.9% | 4.3% | 4.3% |
| $15,000-$24,999 | 5.2% | 4.8% | 4.5% |
| Under $15,000 | 11.2% | 8.4% | 7.9% |
| Average Household Income | $137,600 | $153,529 | $155,397 |
| Median Household Income | $111,600 | $124,484 | $128,150 |
| Per Capita Income | $65,291 | $76,253 | $73,546 |
| **POPULATION PROFILE** | **1 Mile** | **3 Miles** | **5 Miles** |
| **Population By Age** | | | |
| 2025 Estimate Total Population | 36,074 | 263,223 | 519,328 |
| Under 20 | 16.0% | 14.3% | 16.8% |
| 20 to 34 Years | 24.5% | 27.2% | 27.4% |
| 35 to 39 Years | 8.8% | 9.5% | 8.6% |
| 40 to 49 Years | 13.8% | 13.8% | 12.9% |
| 50 to 64 Years | 19.0% | 17.4% | 16.7% |
| Age 65+ | 17.9% | 17.8% | 17.6% |
| Median Age | 42.0 | 42.0 | 41.0 |
| **Population 25+ by Education Level** | | | |
| 2025 Estimate Population Age 25+ | 28,413 | 212,318 | 392,647 |
| Elementary (0-8) | 4.3% | 2.9% | 2.9% |
| Some High School (9-11) | 3.5% | 2.1% | 2.2% |
| High School Graduate (12) | 11.0% | 8.1% | 8.1% |
| Some College (13-15) | 13.9% | 12.3% | 12.6% |
| Associate Degree Only | 6.4% | 4.8% | 4.8% |
| Bachelor's Degree Only | 37.5% | 40.2% | 38.9% |
| Graduate Degree | 23.4% | 29.6% | 30.4% |
| **Population by Gender** | | | |
| 2025 Estimate Total Population | 36,074 | 263,223 | 519,328 |
| Male Population | 49.2% | 49.5% | 48.9% |
| Female Population | 50.8% | 50.5% | 51.1% |

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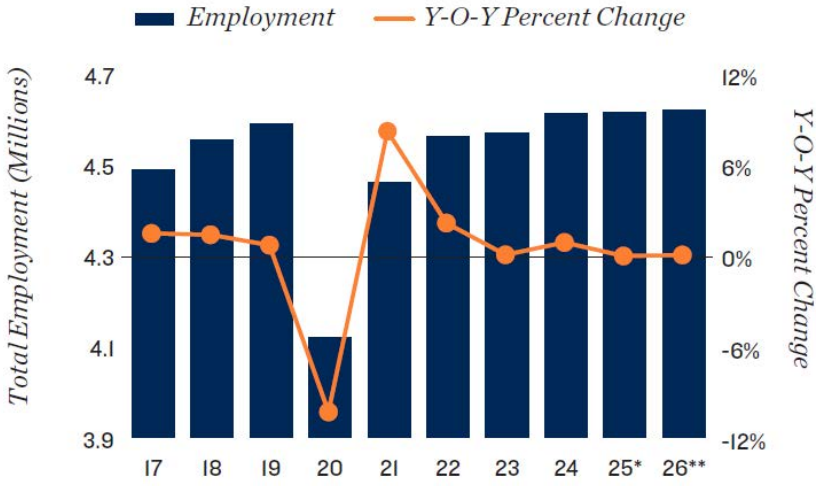
# INVESTMENT FORECAST
# LOS ANGELES METRO 2026

## Rental Demand Proves Steadfast, but Metro Faces Heightened Exposure to Broader Headwinds

Emerging and longstanding tailwinds limit the impact of near-term hurdles. After two years of moderate vacancy compression, Los Angeles' rental market will face several challenges in 2026 that could alter the trajectory of local demand. Home to the nation's fourth-largest immigrant population — more than 4 million people as of 2023 — the market will continue to be acutely affect-ed by stricter immigration policies, which reduced the number of individuals arriving to the U.S. legally last year. The ongoing decline in local film- and entertainment-related jobs may also affect the metro's renter pool. Over the past three years, the number of Los Angelenos employed in the motion picture industry has declined by at least 40,000. Fortunately, the market will face limited supply pressure in 2026, as approximately 6,200 units are slated for delivery — the lowest total since 2015. This, along with the metro's longstanding barriers to homeownership, will counter the headwinds affecting the renter pool, keeping the metro in a low-vacancy state over the near term.

Private investor interest apparent. Los Angeles tallied the most transactions among major markets last year, with sub-$5 million sales accounting for nearly 90 percent of deal flow. Home to below-average rent and Class C vacancy in the 3 percent to 4 percent range, Greater Ingle-wood, Long Beach, and other parts of South Bay should continue to attract upside-seeking buyers targeting assets that command similar capital infusions. Exhibiting comparable fundamentals, the San Gabriel and San Fernando valleys will represent additional centers of Class C trading in 2026, with investors often acquiring assets via 1031 exchange. In Los Angeles proper, investor demand for these assets will be impacted by recent changes to the city's rent stabilization ordinance, which now caps rent increases for apartments built before 1978 at 4 percent or 90 percent of CPI.

### EMPLOYMENT TRENDS




* Estimate; ** Forecast

Sources: CoStar Group, Inc.; Real Capital Analytics; RealPage, Inc.



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## 2026 Market Forecast

**+0.1%**
employment increase

### EMPLOYMENT

Aided by healthcare hiring, Los Angeles registers a second straight year of modest job creation that translates to the addition of 6,000 positions.

**6,200**
units will be completed

### CONSTRUCTION

For the fifth consecutive year, local apartment inventory expands by less than 1 percent. Deliveries in Los Angeles proper account for nearly half the units added metrowide.

**10**
basis point increase in vacancy

### VACANCY

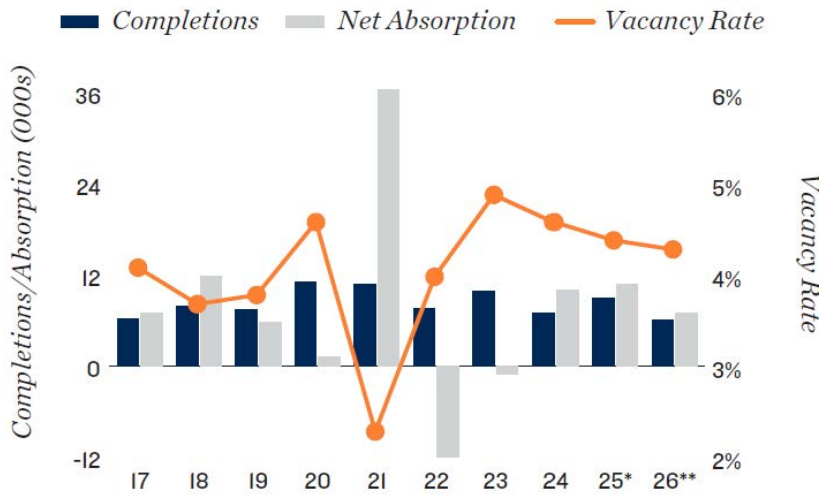
Supply and demand remain aligned despite the metro's exposure to several significant headwinds. As such, vacancy dips slightly to 4.3 percent — on par with the market's long-term average.

**1.7%**
increase in effective rent

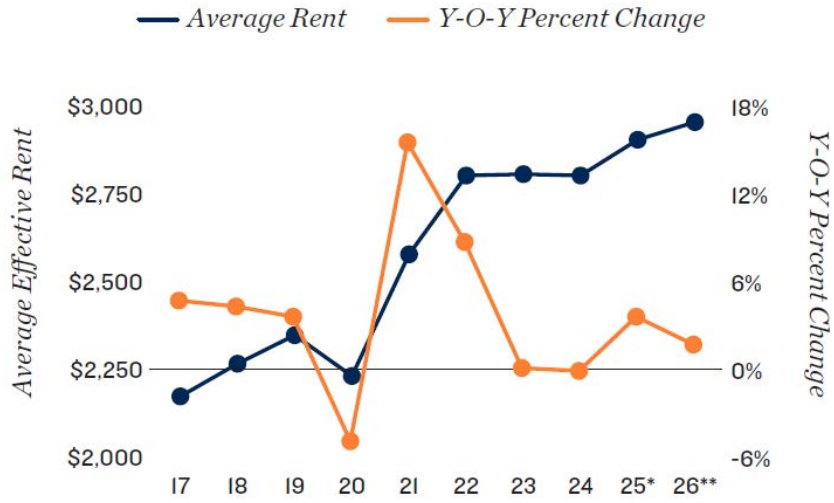
### RENT

Four-year-low vacancy, fueled partially by encouraging renewal ac-tivity, supports moderate rent growth in 2026. The metro's average effective rate ends this year at $2,950 per month.

### SUPPLY & DEMAND




### RENT TRENDS




* Estimate; ** Forecast

Sources: CoStar Group, Inc.; Real Capital Analytics; RealPage, Inc.

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