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**953  
E. Carson  
Street**

an exclusively offered  
6-unit apartment building  
in Long Beach, California

Marcus & Millichap

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# INVESTMENT ANALYSIS

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# Executive Summary

## PRICING INFORMATION

Offering Price	\$1,605,000
Price/Unit	\$267,500
Price/SF	\$293
Cap Rate (Current)	5.28%
Cap Rate (Market)	6.83%

## PROPERTY DETAILS

Address	953 E Carson Street, Long Beach, CA 90807
Units	6
Building SF	5,469
Year Built	1948
Lot SF	6,534
APN	7138-011-012
Zoning	LBR3S

## UTILITIES

Electricity	Separately Metered
Gas	Separately Metered
Water	Master Metered



Marcus & Millichap is pleased to present to market 953 East Carson Street, a six-unit apartment building in Long Beach's desirable Bixby Knolls neighborhood. Situated on a corner lot at the intersection of Carson Street and California Avenue, this well-maintained asset boasts attractive curb appeal, a desirable mix of three two-bed/one-bath and three one-bed/one-bath units, four single-car garages, and laundry facilities. The property is a 1948 construction that blends period charm, including hardwood floors and built-ins, with select interior upgrades.

953 East Carson Street is conveniently near popular retailers and restaurants, walkable to Atlantic Avenue dining options (Jamba Juice, Coffee Bean, Lola's, and more) and less than a mile to Trader Joe's. This location also offers convenient freeway proximity, with the 405 Freeway less than five minutes away. With an average household income over \$137,000, this neighborhood has a strong tenant base.

Current rents are 20 percent below market, offering a new investor meaningful upside potential in a desirable neighborhood.

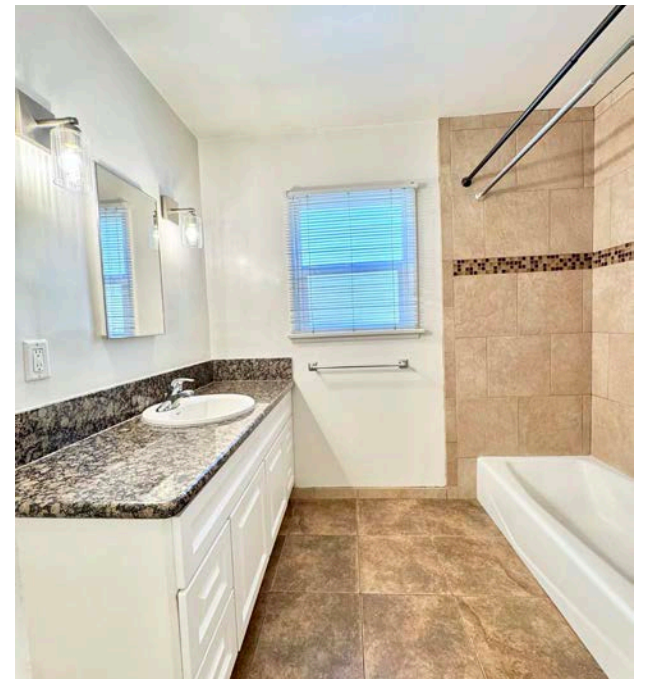


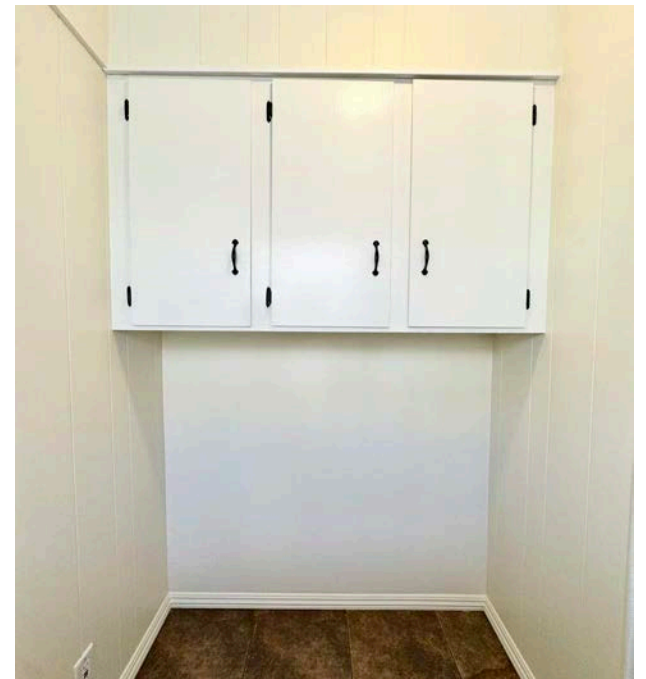
# Investment Highlights

- Well-maintained six-unit apartment building in Long Beach's affluent Bixby Knolls neighborhood
- Desirable mix of three two-bed/one-bath and three one-bed/one-bath units with interiors that blend period charm like hardwood floors and built-ins with select upgrades
- Property features four single-car garages and laundry facilities
- 20 Percent potential upside in rents
- Strong tenant base: average household income within one mile is over \$137,000
- Proximate to Virginia Country Club, walkable to Atlantic Avenue dining options, less than a mile to a Trader Joe's and other popular retailers, and conveniently near the 405 Freeway

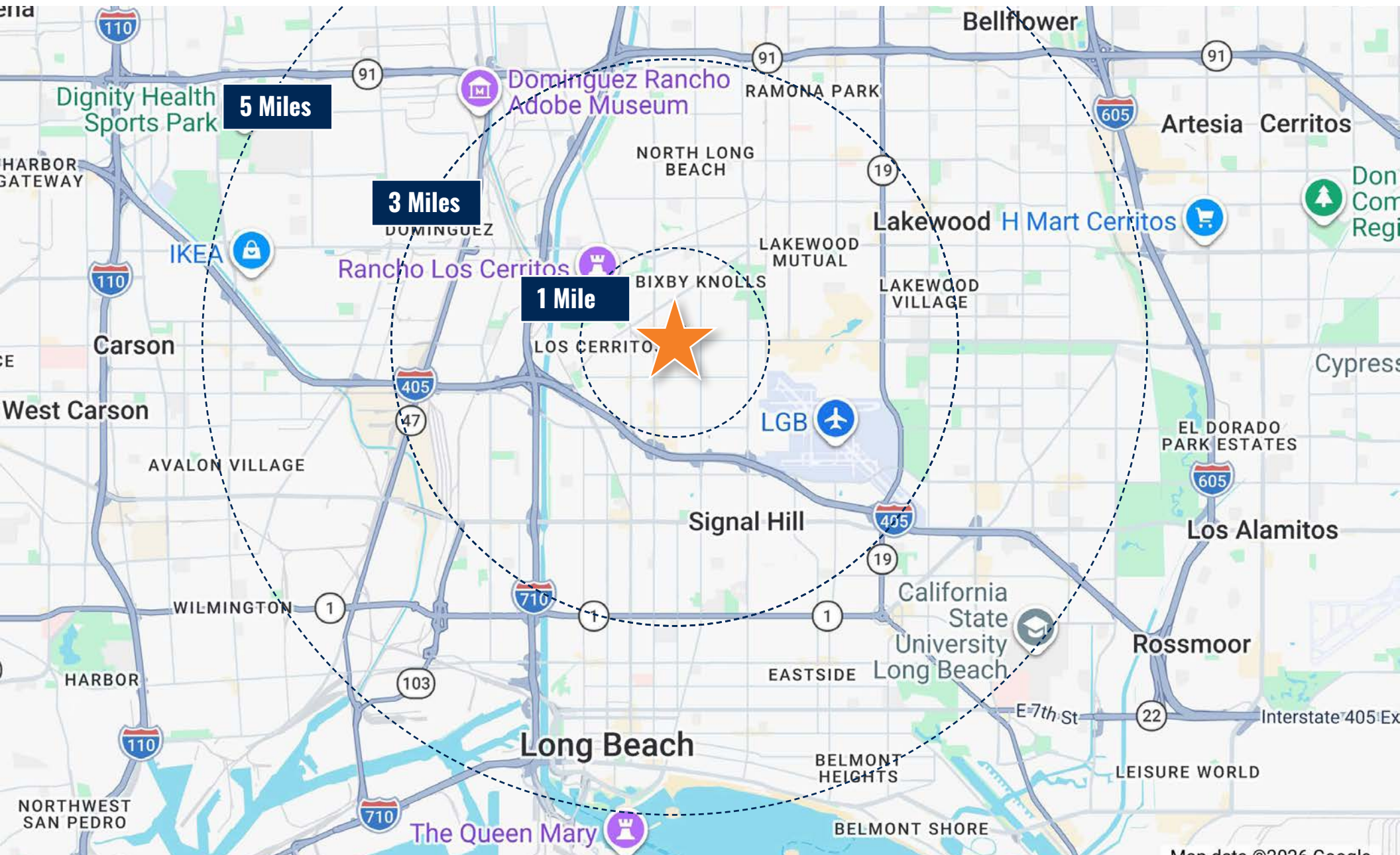






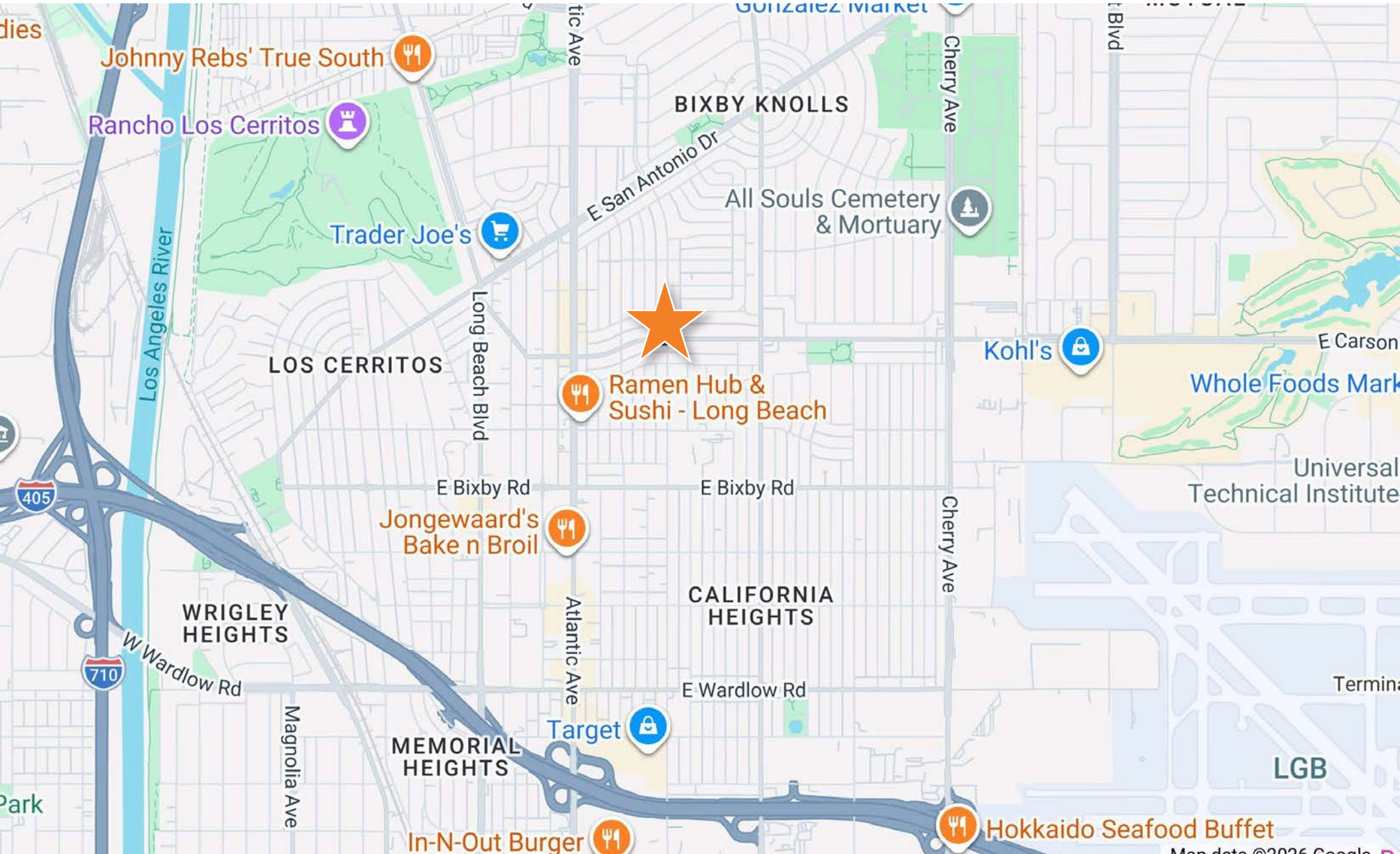


# Property Location



Map data ©2026 Google

# Property Location



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# PRICING SUMMARY

## PRICING & PROPERTY DETAILS

Address	953 E Carson Street Long Beach, CA 90807
List Price	\$1,605,000
No. of Units	6
Rentable SF	5,469
Price/Unit	\$267,500
Price/SF	\$293
Lot Size (SF)	6,534
Year Built	1948

VITAL DATA	CURRENT	PRO FORMA
NOI	\$84,791	\$109,561
Cap Rate	5.28%	6.83%
GRM	11.91	9.93



# INCOME & EXPENSES

NO. OF UNITS	UNIT TYPE	% OF UNITS	AVG. CURRENT RENT	TOTAL RENT	PRO FORMA RENT	TOTAL RENT
3	2 BR / 1 BA	50%	\$2,048	\$6,145	\$2,395	\$7,185
3	1 BR / 1 BA	50%	\$1,695	\$5,085	\$2,095	\$6,285
6	Total			\$11,230		\$13,470

ANNUALIZED EXPENSES	CURRENT	PRO FORMA
Real Estate Taxes	\$21,755	\$21,755
Insurance	\$7,930	\$7,930
Utilities	\$4,213	\$4,213
Repairs & Maint.	\$4,200	\$4,200
General & Admin	\$303	\$303
Management Fee	\$6,636	\$7,940
Contract Services	\$1,390	\$1,390
Turnover Costs	\$1,500	\$1,500
<b>Total</b>	<b>\$47,926</b>	<b>\$49,230</b>
Per Unit	\$7,988	\$8,205
Per SF	\$8.76	\$9.00
% EGI	36.11%	31.00%

ANNUALIZED OPERATING DATA	CURRENT	PRO FORMA
All Units at Market Rent	\$161,640	\$161,640
Less: Loss to Lease	\$26,880	\$0
Gross Potential Rent	\$134,760	\$161,640
Less: Vacancy Allowance	\$4,043	\$4,849
Other Income	\$2,000	\$2,000
Effective Gross Income	\$132,717	\$158,791
Less: Expenses	\$47,926	\$49,230
<b>Net Operating Income</b>	<b>\$84,791</b>	<b>\$109,561</b>

# RENT ROLL

UNIT NO.	UNIT TYPE	CURRENT RENT	PRO FORMA RENT
943	2 BR / 1 BA	\$2,395	\$2,395
945	1 BR / 1 BA	\$1,695	\$2,095
947	1 BR / 1 BA	\$1,695	\$2,095
949	2 BR / 1 BA	\$1,955	\$2,395
951	1 BR / 1 BA	\$1,695	\$2,095
953	2 BR / 1 BA	\$1,795	\$2,395
6	Total	\$11,230	\$13,470

# 10-YEAR CASH FLOW

	JUN-27	JUN-28	JUN-29	JUN-30	JUN-31	JUN-32	JUN-33	JUN-34	JUN-35	JUN-36
Income										
All Units at Market Rent	\$168,106	\$174,830	\$181,823	\$189,096	\$196,660	\$204,526	\$212,707	\$221,216	\$230,064	\$239,267
Gain (Loss)-to-Lease	(\$24,730)	(\$22,751)	(\$20,931)	(\$19,257)	(\$17,716)	(\$16,299)	(\$14,995)	(\$13,795)	(\$12,692)	(\$11,676)
Gross Potential Rent	\$143,376	\$152,079	\$160,892	\$169,839	\$178,944	\$188,227	\$197,712	\$207,420	\$217,372	\$227,590
Vacancy Allowance	(\$4,301)	(\$4,562)	(\$4,827)	(\$5,095)	(\$5,368)	(\$5,647)	(\$5,931)	(\$6,223)	(\$6,521)	(\$6,828)
Other Income	\$2,060	\$2,122	\$2,185	\$2,251	\$2,319	\$2,388	\$2,460	\$2,534	\$2,610	\$2,688
Effective Gross Income	\$141,135	\$149,638	\$158,251	\$166,995	\$175,894	\$184,969	\$194,241	\$203,731	\$213,461	\$223,450
Expenses										
Real Estate Taxes	\$22,190	\$22,634	\$23,086	\$23,548	\$24,019	\$24,499	\$24,989	\$25,489	\$25,999	\$26,519
Insurance	\$7,930	\$8,168	\$8,413	\$8,665	\$8,925	\$9,193	\$9,469	\$9,753	\$10,046	\$10,347
Utilities	\$4,213	\$4,339	\$4,470	\$4,604	\$4,742	\$4,884	\$5,031	\$5,181	\$5,337	\$5,497
Repairs & Maint.	\$4,200	\$4,326	\$4,456	\$4,589	\$4,727	\$4,869	\$5,015	\$5,165	\$5,320	\$5,480
General & Admin	\$303	\$312	\$321	\$331	\$341	\$351	\$361	\$372	\$383	\$395
Management Fee	\$7,057	\$7,482	\$7,913	\$8,350	\$8,795	\$9,248	\$9,712	\$10,187	\$10,673	\$11,173
Contract Services	\$1,390	\$1,432	\$1,475	\$1,519	\$1,564	\$1,611	\$1,660	\$1,710	\$1,761	\$1,814
Turnover Costs	\$1,500	\$1,545	\$1,591	\$1,639	\$1,688	\$1,739	\$1,791	\$1,845	\$1,900	\$1,957
Total Expenses	\$48,782	\$50,237	\$51,724	\$53,245	\$54,801	\$56,395	\$58,028	\$59,702	\$61,419	\$63,181
Net Operating Income	\$92,352	\$99,401	\$106,526	\$113,750	\$121,093	\$128,574	\$136,213	\$144,029	\$152,042	\$160,269

# 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.

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 1.269098% on the full value of the land and improvements and \$1,385.72 for special assessments which was obtained from the LA County Tax Assessor's Office.

Pro forma insurance is estimated at industry standards at \$1.45 per square foot.

Pro forma utilities is underwritten as provided from historical operations.

Pro forma repairs and maintenance expense is estimated at \$700 per unit. A standard amount for a building of this size, age, and condition.

Pro forma general and administrative expenses is underwritten as provided from historical operations.

Pro forma management fee expense is underwritten at 5% of gross operating income.

Pro forma pest control expense is underwritten at \$100 per unit, pro forma landscaping expense is underwritten at \$150 per unit, and both are rolled into contract services.

Pro forma turnover cost is underwritten at \$250 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.

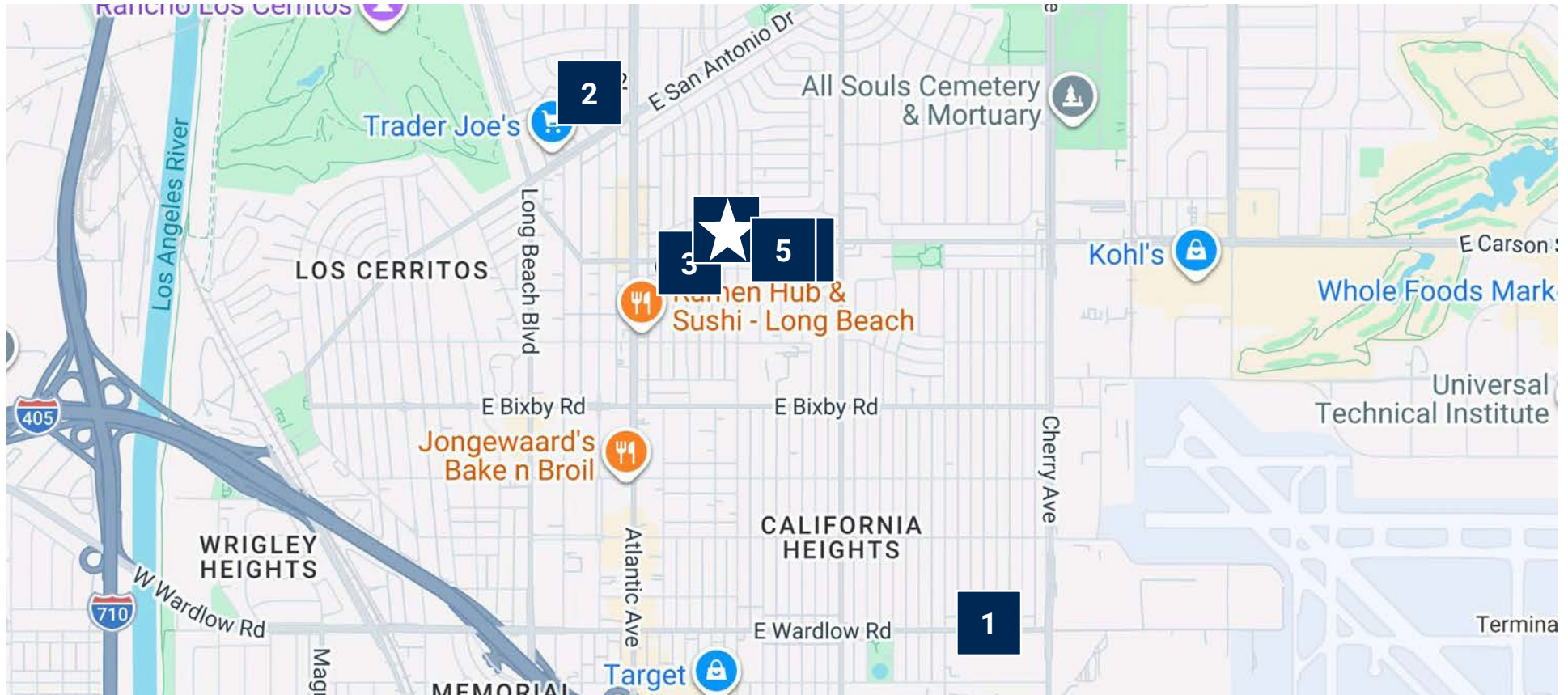


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# SALES COMPARABLES

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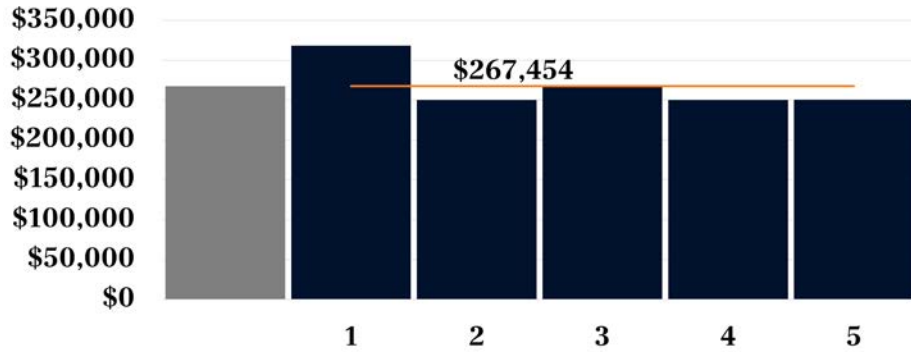
# SALES COMPARABLES



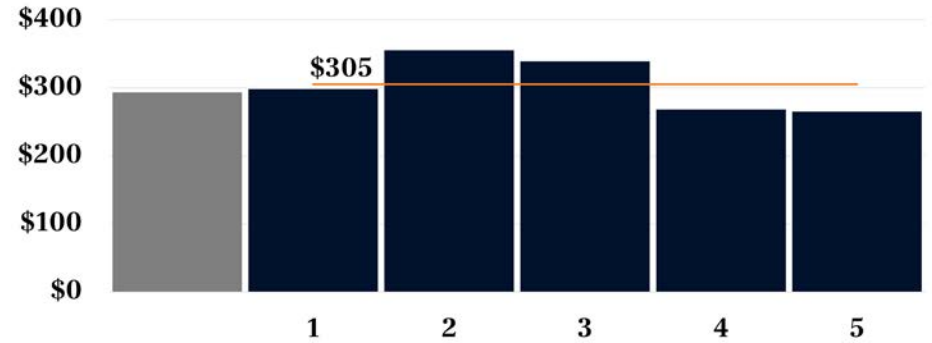
NO.	ADDRESS	PRICE	UNITS	PRICE/UNIT	PRICE/SF	CAP RATE	GRM	SALE DATE
1	3402 Gaviota Avenue	\$1,910,000	6	\$318,333	\$298	5.92%	10.88	4/22/2025
2	4443 Linden Avenue	\$1,250,000	5	\$250,000	\$356	5.25%	11.81	8/28/2025
3	716 E Carson Street	\$2,150,000	8	\$268,750	\$339	5.80%	10.69	8/7/2025
4	1110 E Carson Street	\$1,750,000	7	\$250,000	\$268	5.57%	11.14	7/22/2025
5	1034 E Carson Street	\$2,001,500	8	\$250,188	\$265	3.10%	20.00	4/24/2025
		Comparables Average		\$267,454	\$305	5.13%	12.90	
Subject	953 E Carson Street	\$1,605,000	6	\$267,500	\$293	5.28%	11.91	

# SALES COMPARABLES

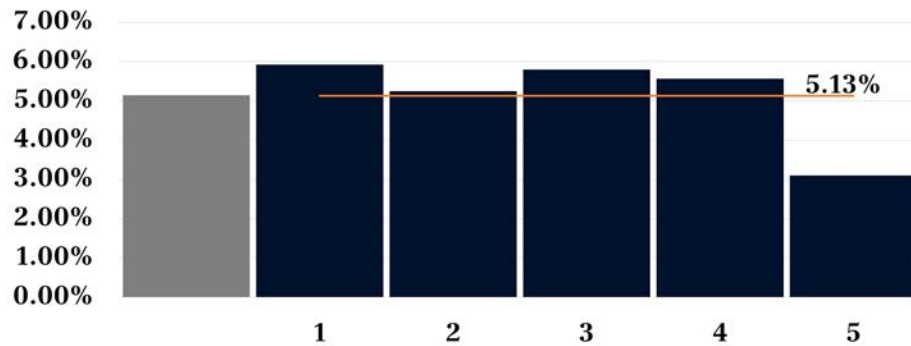
## Price Per Unit



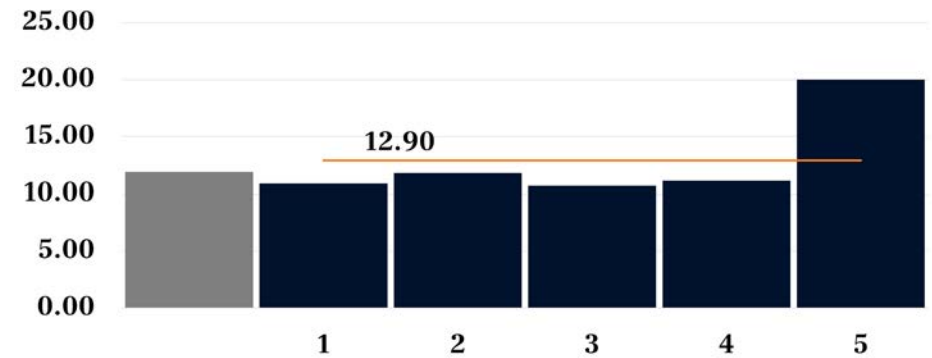
## Price Per SF



## Cap Rate



## GRM



# SALES COMPARABLES



**3402 Gaviota Avenue**  
**Long Beach, CA 90807-4942**

Sale Date	4/22/2025
Price	\$1,910,000
Units	6
Price/Unit	\$318,333
Price/SF	\$298.25
Cap Rate	5.92%
GRM	10.88
Year Built	1947

Unit Mix	
2	One-Bedroom
4	Two-Bedroom



**4443 Linden Avenue**  
**Long Beach, CA 90807**

Sale Date	8/28/2025
Price	\$1,250,000
Units	5
Price/Unit	\$250,000
Price/SF	\$355.52
Cap Rate	5.25%
GRM	11.81
Year Built	1961

Unit Mix	
1	One-Bedroom
4	Two-Bedroom



**716 E Carson Street**  
**Long Beach, CA 90807-2953**

Sale Date	8/7/2025
Price	\$2,150,000
Units	8
Price/Unit	\$268,750
Price/SF	\$339.17
Cap Rate	5.80%
GRM	10.69
Year Built	1950

Unit Mix	
8	Two-Bedroom

# SALES COMPARABLES



**1110 E Carson Street**

**Long Beach, CA 90807-3645**

Sale Date	7/22/2025
Price	\$1,750,000
Units	7
Price/Unit	\$250,000
Price/SF	\$268.20
Cap Rate	5.57%
GRM	11.14
Year Built	1947

Unit Mix	
7	Two-Bedroom



**1034 E Carson Street**

**Long Beach, CA 90807-3640**

Sale Date	4/24/2025
Price	\$2,001,500
Units	8
Price/Unit	\$250,188
Price/SF	\$265.24
Cap Rate	3.10%
Estimated GRM	20.00
Year Built	1950

Unit Mix	
2	One-Bedroom
6	Two-Bedroom

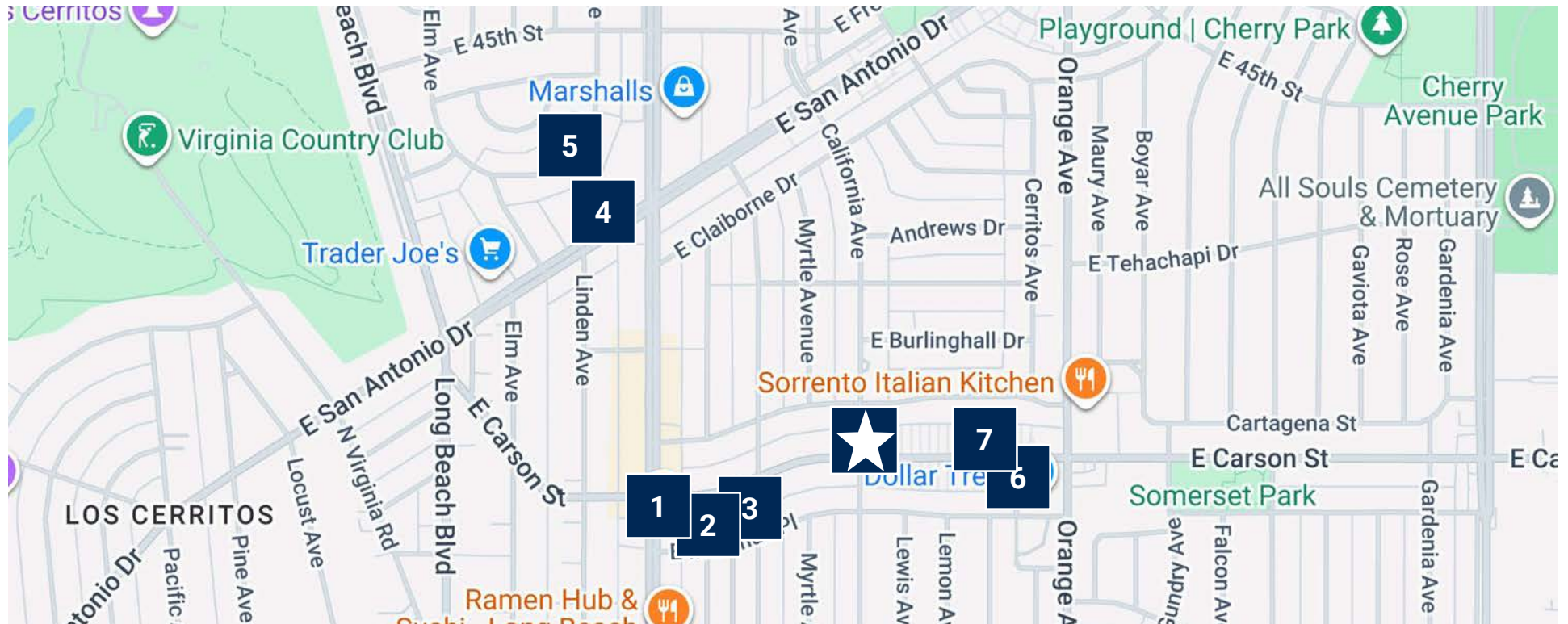




**RENT  
COMPARABLES**

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# RENT COMPARABLES



NO.	ADDRESS	UNIT TYPE	UNIT SQFT	MONTHLY RENT
1	624 Carson Street	1 BR / 1 BA	-	\$1,995
2	640 E Carson Street	1 BR / 1 BA	664	\$2,295
3	722 E Carson Street	1 BR / 1 BA	-	\$1,950
4	4406 Linden Avenue	2 BR / 1 BA	850	\$2,295
5	4437 Linden Avenue	2 BR / 1 BA	-	\$2,295
6	4035 N Marron Avenue	2 BR / 1 BA	-	\$2,250
7	1125 E Carson Street	1 BR / 1 BA	-	\$2,095
7	1125 E Carson Street	2 BR / 1 BA	-	\$2,420

# RENT COMPARABLES



**624 Carson St**

1 BR / 1 BA      \$1,995



**640 E Carson St**

1 BR / 1 BA      \$2,295



**722 E Carson St**

1 BR / 1 BA      \$1,950



**4406 Linden Ave**

2 BR / 1 BA      \$2,295



**4437 Linden Ave**

2 BR / 1 BA      \$2,295



**4035 N Marron Avenue**

2 BR / 1 BA      \$2,250

# RENT COMPARABLES

7



## 1125 E Carson St

1 BR / 1 BA	\$2,095
2 BR / 1 BA	\$2,420



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# MARKET OVERVIEW

Marcus & Millichap

# MARKET OVERVIEW

## SOUTH BAY - LONG BEACH

The South Bay-Long Beach area of southwestern Los Angeles County contains 21 miles of coastline between Long Beach and El Segundo, and includes Los Angeles International Airport, the Port of Los Angeles and the Port of Long Beach. The region boasts a population of more than 1.3 million and is projected to add roughly 20,000 residents over the next five years. Less than half of the area's households own their home, generating a large rental market. Entering 2024, local apartment vacancy was 5.0 percent.



**Population**  
**1.3M**

Growth 2023-2028\*  
**1.8%**



**Households**  
**489K**

Growth 2023-2028\*  
**2.1%**



**Median Age**  
**39.5**

U.S. Median  
**38.7**



**Median HH Income**  
**\$87,900**

U.S. Median  
**\$68,500**

\* Forecast

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

### Metro Highlights

- **Port Activity:** The Port of Los Angeles in San Pedro and the adjacent Port of Long Beach are the nation's busiest ports, underpinning employment in the transportation and warehousing sector.
- **Educated Labor Pool:** Educational attainment supports business services and health care-related hiring. The number of residents ages 25 and older with a bachelor's degree exceeds the U.S. mean.
- **Los Angeles International Airport:** The Inglewood-adjacent LAX Airport is undergoing a \$15 billion modernization program to improve operations and capacity. While some upgrades are already complete, the full project is expected to extend to 2030.

### Economy Highlights

- Torrance and Hawthorne in the South Bay are hubs for the aerospace and defense technology industries, highlighted by the presence of Boeing, SpaceX, Honeywell Aerospace and Raytheon.
- A number of corporate headquarters are located in the area. Significant operations are held by American Honda Motor Co. in Torrance and Mattel in El Segundo, while auto parts manufacturer United Pacific and Molina Healthcare call Long Beach home. Several other Fortune 500 firms are based in the area — A-Mark Precious Metals in El Segundo and Skechers USA in Manhattan Beach.
- Major universities in the area include Long Beach State University and California State University, Dominguez Hills in Carson, which have a combined enrollment of more than 50,000 students.

# LOCAL DEMOGRAPHICS

POPULATION	1 Mile	3 Miles	5 Miles
<b>2030 Projection</b>			
Total Population	27,002	210,509	661,999
<b>2025 Estimate</b>			
Total Population	26,558	209,019	656,621
<b>2020 Census</b>			
Total Population	26,982	216,938	676,703
<b>2010 Census</b>			
Total Population	25,850	212,237	667,882
<b>Daytime Population</b>			
2025 Estimate	26,472	205,439	644,538
<b>HOUSEHOLDS</b>			
<b>2030 Projection</b>			
Total Households	11,193	71,568	235,720
<b>2025 Estimate</b>			
Total Households	11,029	70,749	232,424
Average (Mean) Household Size	2.5	3.0	2.9
<b>2020 Census</b>			
Total Households	10,730	69,271	226,340
<b>2010 Census</b>			
Total Households	10,721	66,036	215,419
Growth 2025-2030	1.5%	1.2%	1.4%
<b>HOUSING UNITS</b>			
<b>Occupied Units</b>			
2030 Projection	11,649	73,866	245,640
2025 Estimate	11,478	73,022	242,147
Owner Occupied	5,722	35,572	104,044
Renter Occupied	5,201	35,218	128,220
Vacant	449	2,273	9,722
<b>Persons in Units</b>			
2025 Estimate Total Occupied Units	11,029	70,749	232,424
1 Person Units	31.0%	23.3%	26.8%
2 Person Units	32.3%	26.2%	27.1%
3 Person Units	14.9%	17.2%	15.7%
4 Person Units	12.7%	15.9%	14.6%
5 Person Units	5.7%	9.3%	8.5%
6+ Person Units	3.4%	8.1%	7.3%

HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
<b>2025 Estimate</b>			
\$200,000 or More	20.6%	11.8%	11.2%
\$150,000-\$199,999	12.9%	10.1%	9.8%
\$100,000-\$149,999	18.2%	20.1%	19.3%
\$75,000-\$99,999	10.5%	13.3%	13.7%
\$50,000-\$74,999	14.6%	14.7%	15.4%
\$35,000-\$49,999	7.1%	9.1%	9.5%
\$25,000-\$34,999	4.6%	6.8%	6.4%
\$15,000-\$24,999	4.2%	5.9%	6.1%
Under \$15,000	7.2%	8.0%	8.7%
Average Household Income	\$137,176	\$108,055	\$105,477
Median Household Income	\$111,742	\$88,360	\$85,918
Per Capita Income	\$55,665	\$37,306	\$38,049
<b>POPULATION PROFILE</b>			
<b>Population By Age</b>			
2025 Estimate Total Population	26,558	209,019	656,621
Under 20	20.8%	24.9%	24.4%
20 to 34 Years	18.4%	21.3%	22.7%
35 to 39 Years	7.4%	7.3%	7.5%
40 to 49 Years	13.6%	12.8%	13.1%
50 to 64 Years	21.2%	19.2%	18.8%
Age 65+	18.6%	14.4%	13.5%
Median Age	42.0	38.0	38.0
<b>Population 25+ by Education Level</b>			
2025 Estimate Population Age 25+	19,737	143,809	452,440
Elementary (0-8)	5.2%	11.7%	12.2%
Some High School (9-11)	4.2%	7.8%	8.2%
High School Graduate (12)	14.7%	21.9%	20.9%
Some College (13-15)	22.3%	23.2%	22.4%
Associate Degree Only	8.9%	8.2%	7.4%
Bachelor's Degree Only	26.5%	18.6%	19.4%
Graduate Degree	18.2%	8.5%	9.4%
<b>Population by Gender</b>			
2025 Estimate Total Population	26,558	209,019	656,621
Male Population	48.1%	48.9%	49.2%
Female Population	51.9%	51.1%	50.8%

# INVESTMENT FORECAST

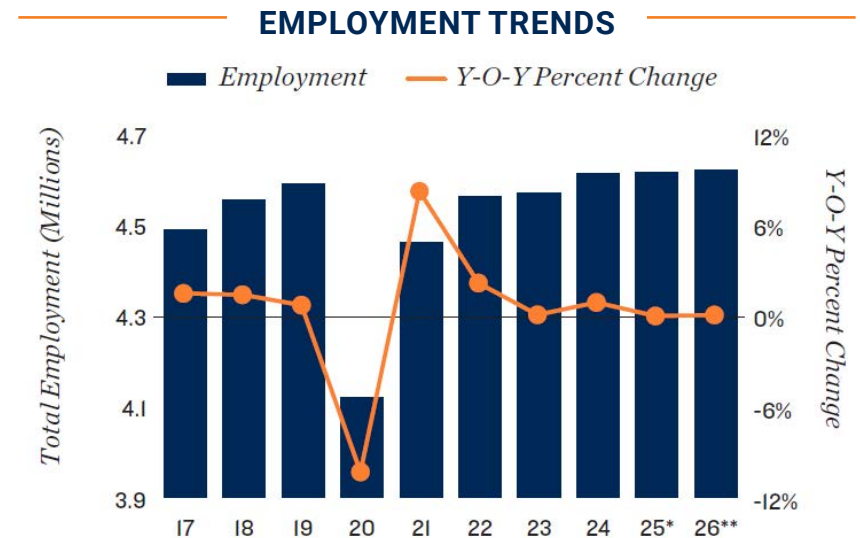
## LOS ANGELES METRO 2026

### 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 affected 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 Inglewood, 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.



\* Estimate; \*\* Forecast

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

## 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.

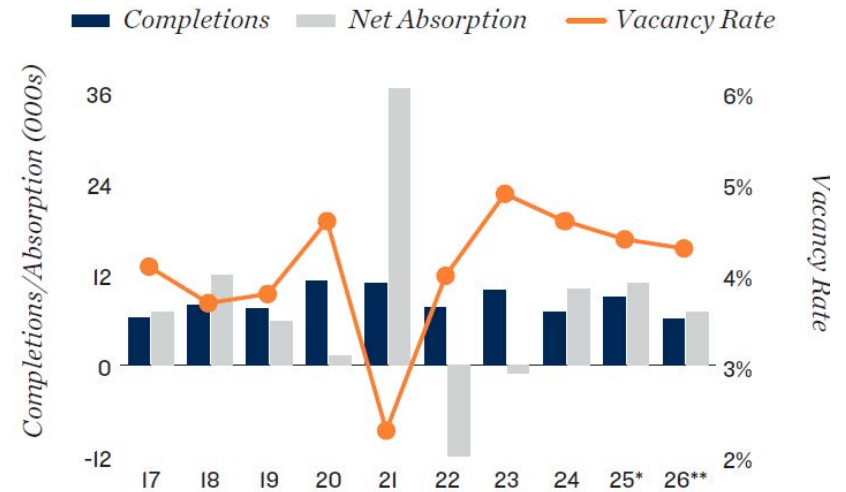


**1.7%**  
increase in  
effective rent

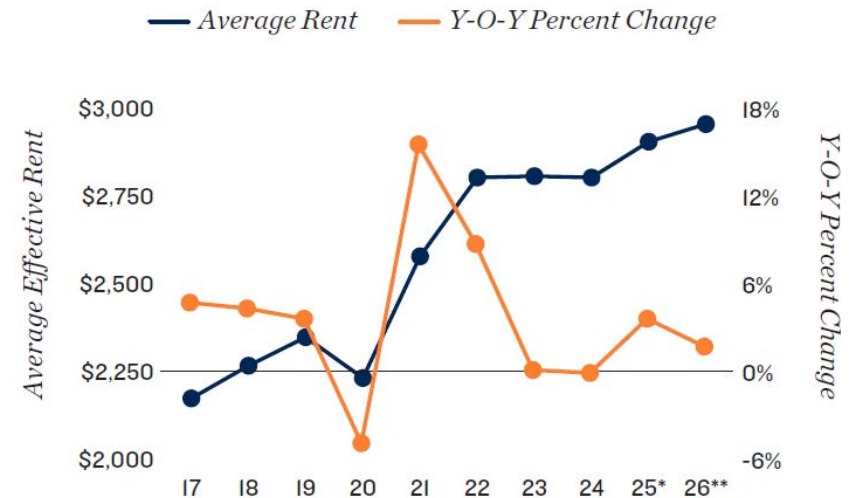
### RENT

Four-year-low vacancy, fueled partially by encouraging renewal activity, 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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