2118 Carnegie Lane

a pride-of-ownership
turnkey fourplex
in Redondo Beach, CA

Marcus & Millichap

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TABLE OF CONTENTS

INVESTMENT ANALYSIS

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EXECUTIVE SUMMARY

PRICING INFORMATION

Offering Price	$3,045,000
Price/Unit	$761,250
Price/SF	$574
Cap Rate (Current)	4.23%
Cap Rate (Market)	4.74%

PROPERTY DETAILS

Address	2118 Carnegie Lane, Redondo Beach, CA 90278
Units	4
Building SF	5,302
Year Built	1972
Lot SF	7,493
APN	4156-009-003
Zoning	RBR-3

UTILITIES

Electricity	Separately Metered
Gas	No Gas
Water	Master Metered

INVESTMENT HIGHLIGHTS

- Turnkey Redondo Beach Fourplex: Stunning asset has been completely remodeled
- Strong Unit Mix: Property features one four-bed/three-bath unit, two two-bed/two-baths, and one two-bed/one-bath
- Upside Potential: Current rents present nine percent rental upside
- Excellent Rental Location: Coastal submarket with consistent rental demand and easy access to beaches, retail, and freeways
- Desirable Amenities: Rooftop decks, in-unit laundry, garages with E/V charging, remodeled interiors, and more
- RUBS Program Already In Place: RUBS recoups utility costs to maximize cash flow

INVESTMENT DESCRIPTION

Marcus & Millichap is pleased to present the opportunity to acquire a turnkey fourplex in Redondo Beach, a coastal South Bay submarket with consistent rental demand and convenient access to beaches, retail, dining, and major freeways. The property has been extensively remodeled and offers a strong unit mix consisting of one four-bedroom/three-bathroom unit, two two-bedroom/two-bathroom units, and one two-bedroom/one-bathroom unit. Current rents provide approximately nine percent rental upside, offering investors an opportunity to increase income through future lease turnover.

2118 Carnegie Lane features completely remodeled interiors with vinyl plank flooring, quartz countertops, stainless steel appliances, updated cabinetry, modern fixtures, and stacking laundry units. The property also boasts rooftop decks, garages with EV charging capability, storage, security features, a new roof, repaved driveway, and more.

This offering presents an opportunity to acquire a pride-of-ownership asset in a highly desirable coastal rental market.

MAJOR CAPITAL IMPROVEMENTS

2118 Carnegie Lane has been completely renovated with thoughtful updates throughout the property's exterior, interior, and operational considerations. These strategic capital improvements stand to benefit a new investor as they consider short- and long-term property maintenance.

- New $40,000 concrete driveway and garage apron
- New flat and shingle roofing on building and garages
- Custom flat-faced roof gutters and downspouts
- New rooftop decks with fiberglass base, coating, flashing, and stairway awnings
- New perimeter fencing and front iron fencing on stucco base
- Building water filtration system in secure enclosure
- Full-building security system with battery backup
- New exterior doors, vinyl windows, and vinyl sliding glass doors
- LED exterior lighting with dusk-to-dawn controls
- Fire code-compliant equipment and secure storage cabinets

COMMUNITY AMENITIES

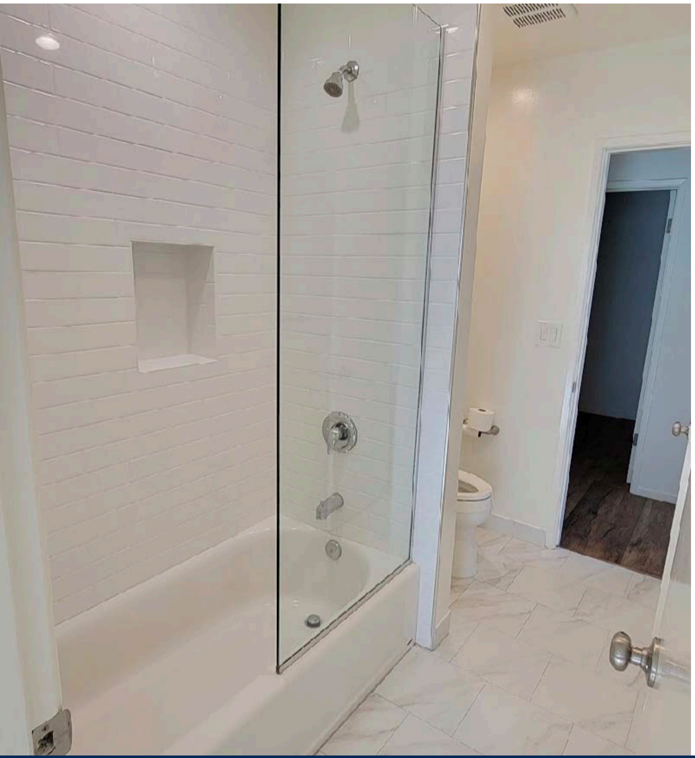
Unique and competitive community amenities support tenant retention and rental demand.

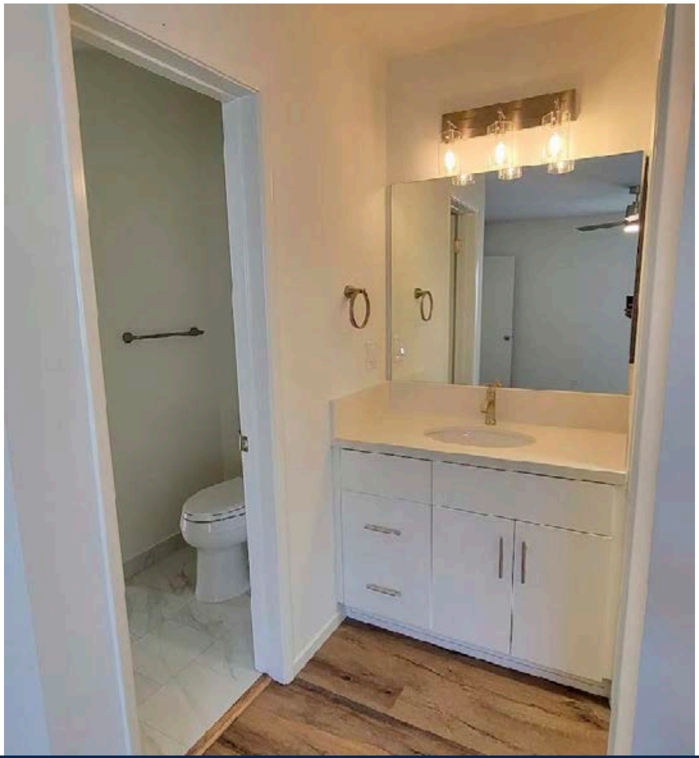
- Fully improved garages with new panel doors, keypad garage-door openers with battery backup and individual remotes, motion-sensor lighting, laser parking guides, lane identification markings, SUP racks, bike hooks, EV charging capability, and lockable carpet-lined personal storage cabinets
- Private rooftop decks for each unit, fully rebuilt with fiberglass coating, new flashing, water and electrical connections, and stairway awnings, offering rare private outdoor space in the South BayKeypad access at front unit patio and laundry area
- Two tankless water heaters and hose access in laundry area
- Designer metal planters, irrigated flower beds with year-round plantings, drip irrigation, artificial turf in common areas and private patios, weekly landscape maintenance, and quarterly exterior pest control
- Artificial turf in common areas and private patios
- LED lighting at all access points and illuminated house numbers
- Locked garage storage with approximately $10,000 in replacement fixtures and hardware
- Building is internally wired for cable and internet with secured central equipment, in-unit connectivity, wall-mounted television hookups, and no exposed exterior wiring

INTERIOR RENOVATIONS + AMENITIES

All units have been completely remodeled with luxury finishes to attract a strong tenant base and demand premium rental rates.

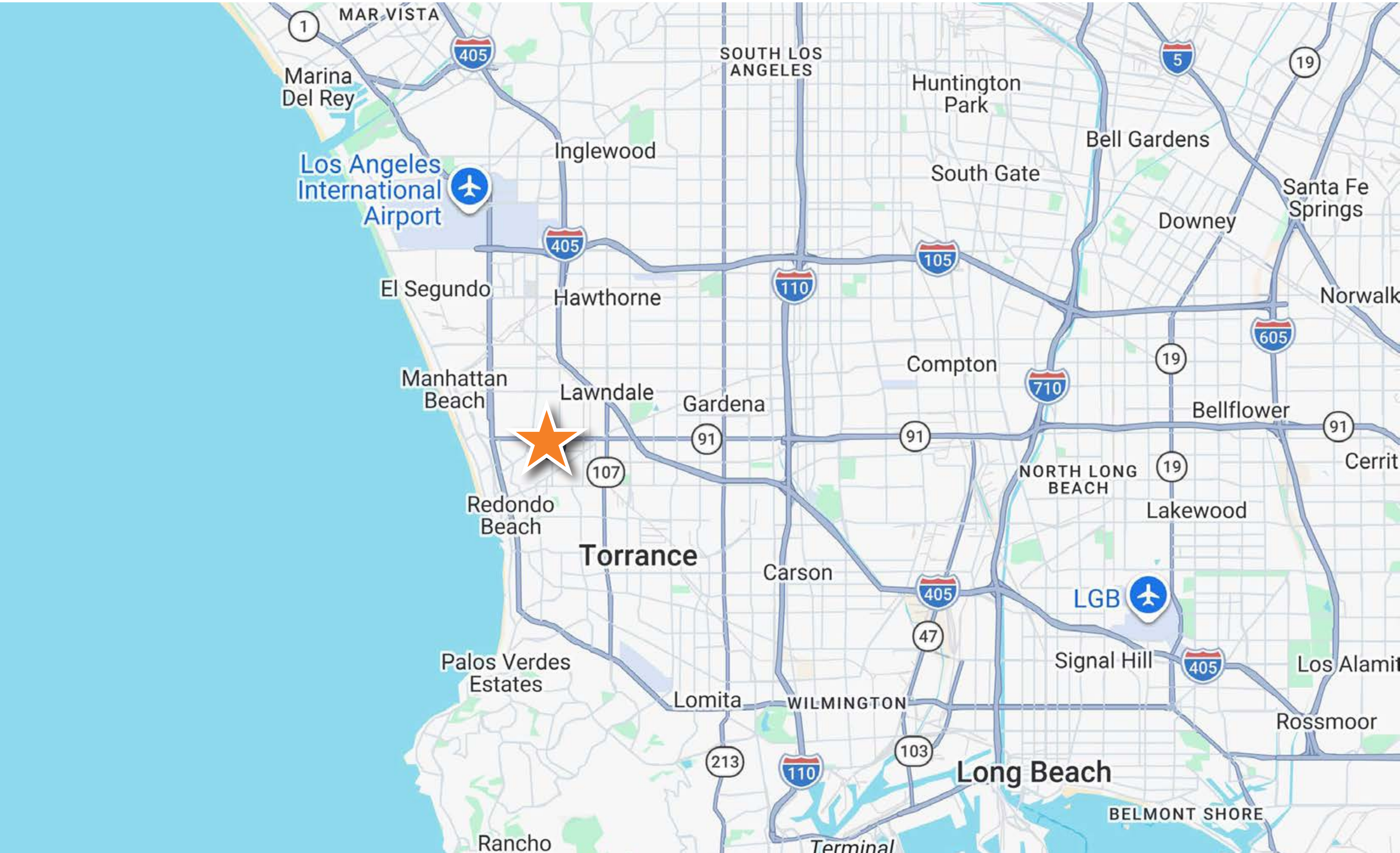
- Remodeled kitchens with stainless steel appliances, quartz countertops, contemporary cabinetry with hardware, stainless steel sinks, and nickel faucets
- Luxury vinyl plank flooring
- Remodeled bathrooms feature premium Kohler, Delta, Price Pfister, and American Standard fixtures, European glass enclosures, subway-tile tub and shower surrounds, white porcelain sinks, designer lighting, high-velocity bathroom fans, and tile flooring in bathroom and laundry areas
- Stacking laundry units
- LED recessed lighting with dimmer controls
- Remote-controlled ceiling fans in bedrooms
- Wall/ceiling heaters in common areas, bedrooms, and bathrooms
- White vinyl horizontal blinds, vertical patio blinds, and one remote-operated window covering



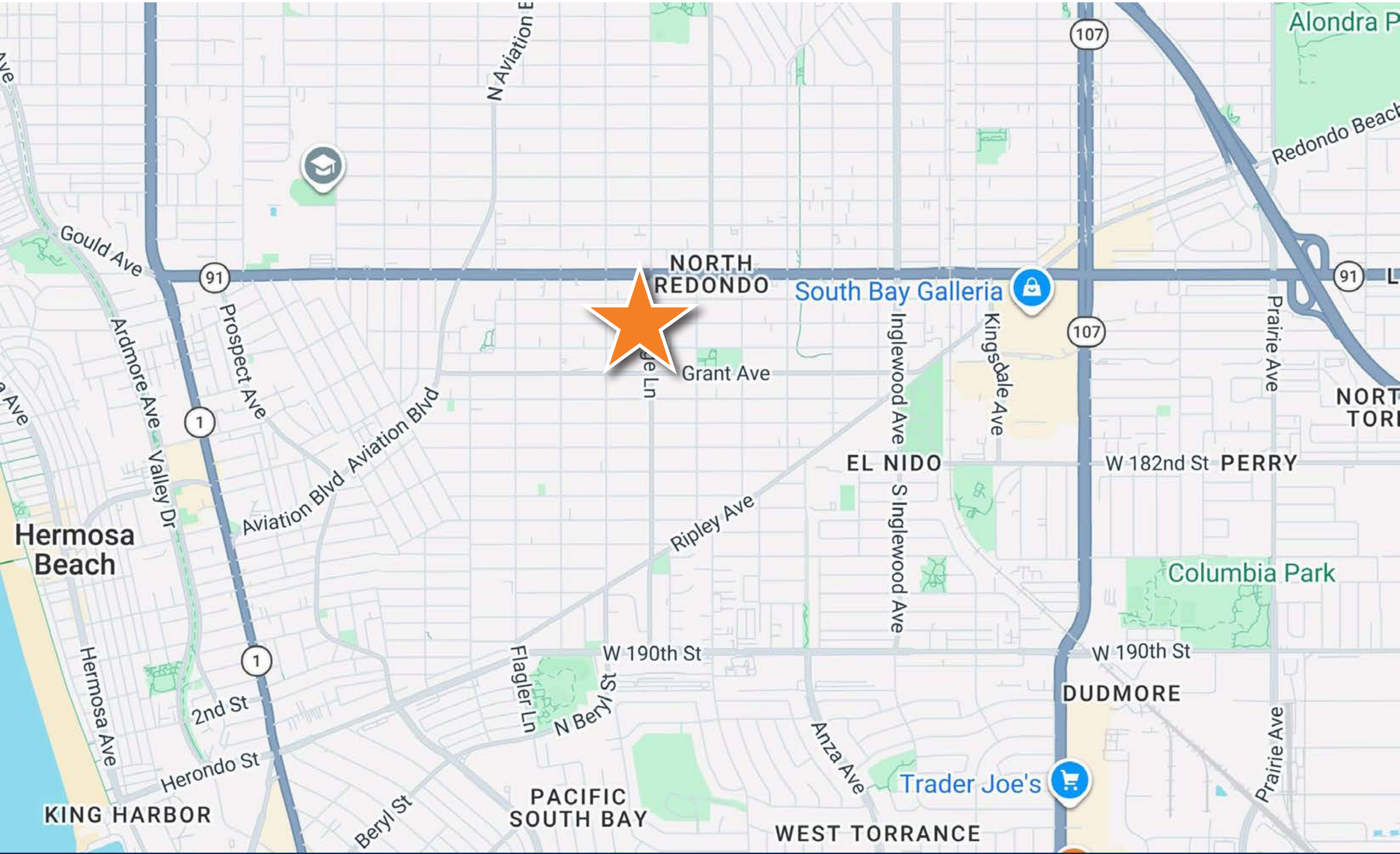



SUBJECT PROPERTY

REGIONAL MAP



LOCAL MAP



N Aviation Blvd
Alondra P
Redondo Beach
107
Gould Ave
91
NORTH
REDONDO
South Bay Galleria
Prospect Ave
Ardmore Ave
Valley Dr
1
Aviation Blvd
Grant Ave
Inglewood Ave
Kingsdale Ave
Prairie Ave
NORT
TORI
EL NIDO
W 182nd St
PERRY
Hermosa
Beach
Ripley Ave
S Inglewood Ave
Columbia Park
W 190th St
Flagler Ln
N Beryl St
DUDMORE
Hermosa Ave
2nd St
Herondo St
Anza Ave
Trader Joe's
KING HARBOR
Beryl St
PACIFIC
SOUTH BAY
WEST TORRANCE

FINANCIAL ANALYSIS

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PRICING SUMMARY

PRICING & PROPERTY DETAILS	
Address	2118 Carnegie Lane
	Redondo Beach, CA 90278
List Price	$3,045,000
No. of Units	4
Rentable SF	5,302
Price/Unit	$761,250
Price/SF	$574
Lot Size (SF)	7,493
Year Built	1972

VITAL DATA	CURRENT	PRO FORMA
NOI	$128,676	$144,331
Cap Rate	4.23%	4.74%
GRM	16.64	15.29

INCOME & EXPENSES

NO. OF UNITS	UNIT TYPE	% OF UNITS	AVG. CURRENT RENT	TOTAL RENT	PRO FORMA RENT	TOTAL RENT
1	4 BR / 3 BA	25%	$5,550	$5,550	$5,795	$5,795
2	2 BR / 2 BA	50%	$3,300	$6,600	$3,700	$7,400
1	2 BR / 1 BA	25%	$3,100	$3,100	$3,400	$3,400
4	Total			$15,250		$16,595

ANNUALIZED EXPENSES	CURRENT	PRO FORMA
Real Estate Taxes	$35,847	$35,847
Insurance	$6,628	$6,628
Utilities	$3,600	$3,600
Repairs & Maint.	$2,400	$2,400
General & Admin	$400	$400
Contract Services	$1,000	$1,000
Turnover Costs	$1,200	$1,200
CAPEX/Reserves	$1,000	$1,000
Total	$52,074	$52,074
Per Unit	$13,019	$13,019
Per SF	$9.82	$9.82
% EGI	28.81%	26.51%

ANNUALIZED OPERATING DATA	CURRENT	PRO FORMA
All Units at Market Rent	$199,140	$199,140
Less: Loss to Lease	$16,140	$0
Gross Potential Rent	$183,000	$199,140
Less: Vacancy Allowance	$5,490	$5,974
RUBs Reimbursement	$3,240	$3,240
Effective Gross Income	$180,750	$196,406
Less: Expenses	$52,074	$52,074
Net Operating Income	$128,676	$144,331

RENT ROLL

UNIT NO.	UNIT TYPE	CURRENT RENT	PRO FORMA RENT
1	4 BR / 3 BA	$5,550	$5,795
2	2 BR / 2 BA	$3,300	$3,700
3	2 BR / 2 BA	$3,300	$3,700
4	2 BR / 1 BA	$3,100	$3,400
4	Total	$15,250	$16,595

10-YEAR CASH FLOW

	JUL-27	JUL-28	JUL-29	JUL-30	JUL-31	JUL-32	JUL-33	JUL-34	JUL-35	JUL-36
Income										
All Units at Market Rent	$207,106	$215,390	$224,005	$232,966	$242,284	$251,976	$262,055	$272,537	$283,438	$294,776
Gain (Loss)-to-Lease	($14,849)	($13,661)	($12,568)	($11,563)	($10,638)	($9,787)	($9,004)	($8,283)	($7,621)	($7,011)
Gross Potential Rent	$192,257	$201,729	$211,437	$221,403	$231,647	$242,189	$253,051	$264,253	$275,818	$287,765
Vacancy Allowance	($5,768)	($6,052)	($6,343)	($6,642)	($6,949)	($7,266)	($7,592)	($7,928)	($8,275)	($8,633)
Other Income	$3,337	$3,437	$3,540	$3,647	$3,756	$3,869	$3,985	$4,104	$4,227	$4,354
Effective Gross Income	$189,826	$199,114	$208,635	$218,408	$228,453	$238,792	$249,444	$260,430	$271,771	$283,486
Expenses										
Real Estate Taxes	$36,564	$37,295	$38,041	$38,802	$39,578	$40,369	$41,177	$42,000	$42,840	$43,697
Insurance	$6,628	$6,826	$7,031	$7,242	$7,459	$7,683	$7,914	$8,151	$8,396	$8,647
Utilities	$3,600	$3,708	$3,819	$3,934	$4,052	$4,173	$4,299	$4,428	$4,560	$4,697
Repairs & Maint.	$2,400	$2,472	$2,546	$2,623	$2,701	$2,782	$2,866	$2,952	$3,040	$3,131
General & Admin	$400	$412	$424	$437	$450	$464	$478	$492	$507	$522
Contract Services	$1,000	$1,030	$1,061	$1,093	$1,126	$1,159	$1,194	$1,230	$1,267	$1,305
Turnover Costs	$1,200	$1,236	$1,273	$1,311	$1,351	$1,391	$1,433	$1,476	$1,520	$1,566
CAPEX/Reserves	$1,000	$1,030	$1,061	$1,093	$1,126	$1,159	$1,194	$1,230	$1,267	$1,305
Total Expenses	$60,384	$61,974	$63,602	$65,270	$66,980	$68,733	$70,531	$72,375	$74,268	$76,210
Net Operating Income	$129,442	$137,140	$145,033	$153,137	$161,473	$170,059	$178,913	$188,055	$197,503	$207,276

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 1.122577% on the full value of the land and improvements and $1664.36 for special assessments which was obtained from the LA County Tax Assessor's Office.

Pro forma insurance is estimated at industry standards at $1.25 per square foot.

Pro forma utilities is estimated at industry standards at $900 per unit.

Pro forma repairs and maintenance expense is estimated at $600 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 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 $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.

SALES COMPARABLES

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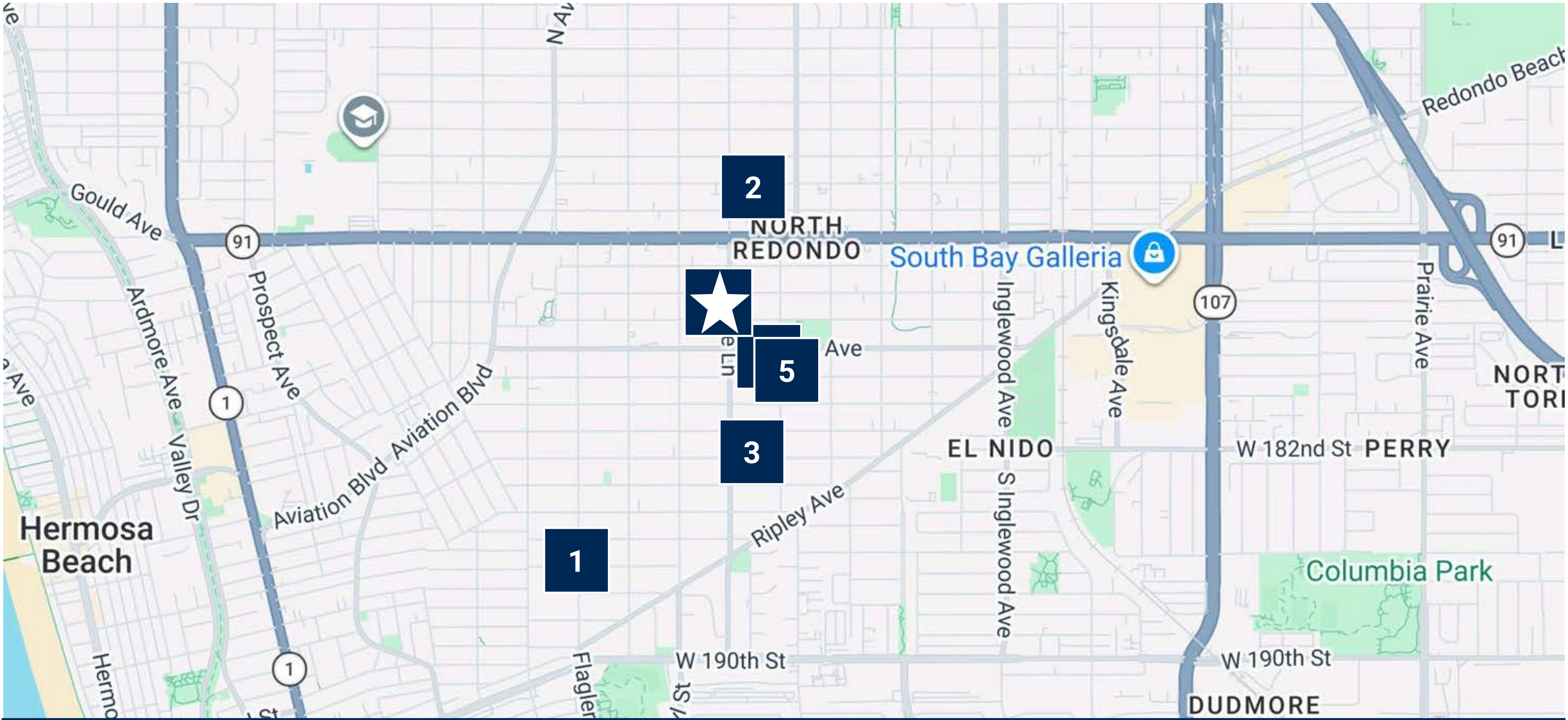
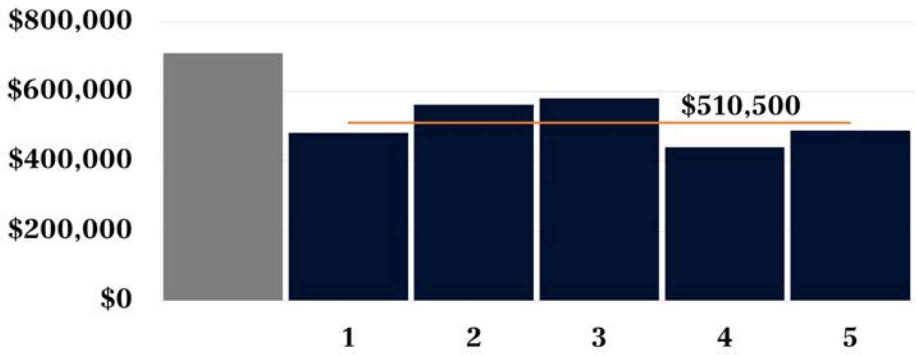
SALES COMPARABLES



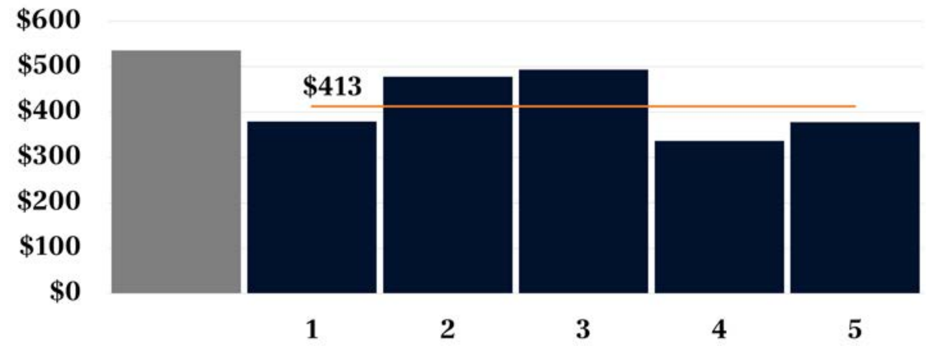
NO.	ADDRESS	PRICE	UNITS	PRICE/UNIT	PRICE/SF	CAP RATE	GRM	SALE DATE
1	1816 Speyer Lane	$1,925,000	4	$481,250	$379	4.21%	15.42	12/29/2025
2	2213 Nelson Avenue	$2,250,000	4	$562,500	$478	3.17%	18.46	11/24/2025
3	2212 Clark Lane	$2,325,000	4	$581,250	$494	3.13%	19.81	6/12/2025
4	2214 Grant Avenue	$1,760,000	4	$440,000	$337	3.83%	13.82	6/26/2025
5	2212 Grant Avenue	$1,950,000	4	$487,500	$377	4.57%	14.38	9/24/2025
		Comparables Average		$510,500	$413	3.78%	16.38	
Subject	2118 Carnegie Lane	$3,045,000	4	$761,250	$574	4.23%	16.64	

SALES COMPARABLES

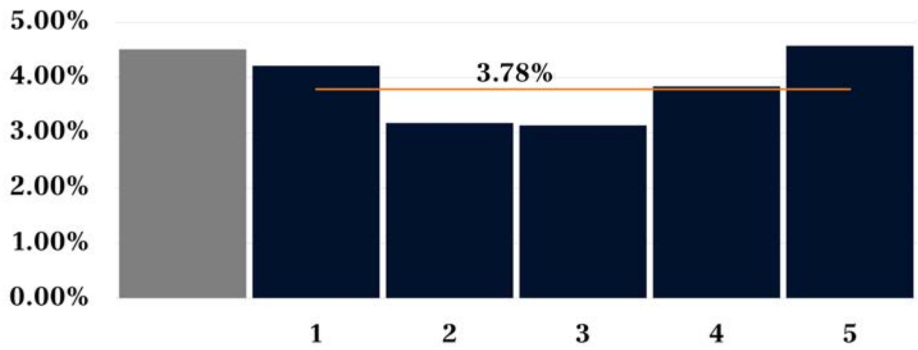
Price Per Unit



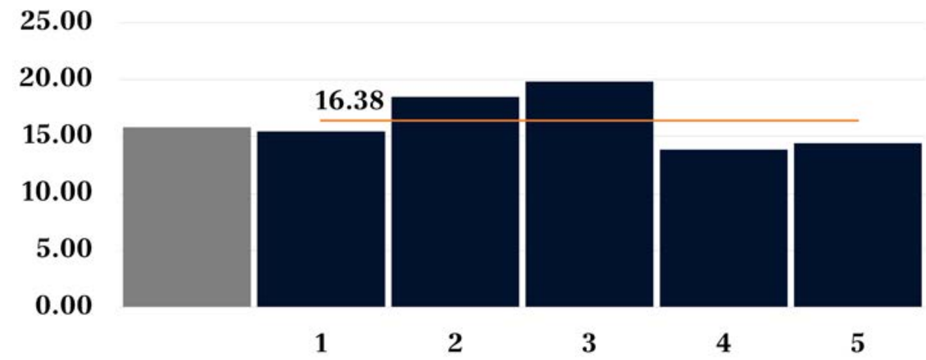
Price Per SF



Cap Rate



GRM



SALES COMPARABLES

1

1816 Speyer Lane
Redondo Beach, CA

Sale Date	12/29/2025
Price	$1,925,000
Units	4
Price/Unit	$481,250
Price/SF	$378.94
Cap Rate	4.21%
GRM	15.42
Year Built	1973
Original List Price	$2,495,000
Days on Market	--

Unit Mix	
3	Two-Bedroom
1	Three-Bedroom

2

2213 Nelson Avenue
Redondo Beach, CA

Sale Date	11/24/2025
Price	$2,250,000
Units	4
Price/Unit	$562,500
Price/SF	$477.61
Cap Rate	3.17%
GRM	18.46
Year Built	1968
Original List Price	$2,295,000
Days on Market	14

Unit Mix	
2	Two-Bedroom
2	Three-Bedroom

3

2212 Clark Lane
Redondo Beach, CA

Sale Date	6/12/2025
Price	$2,325,000
Units	4
Price/Unit	$581,250
Price/SF	$493.53
Estimated Cap Rate	3.13%
GRM	19.81
Year Built	1969
Original List Price	$2,395,000
Days on Market	363

Unit Mix	
3	Two-Bedroom
1	Three-Bedroom

SALES COMPARABLES

4

2214 Grant Avenue
Redondo Beach, CA

Sale Date	6/26/2025
Price	$1,760,000
Units	4
Price/Unit	$440,000
Price/SF	$336.58
Cap Rate	3.83%
GRM	13.82
Year Built	1973
Original List Price	$2,650,000
Days on Market	101

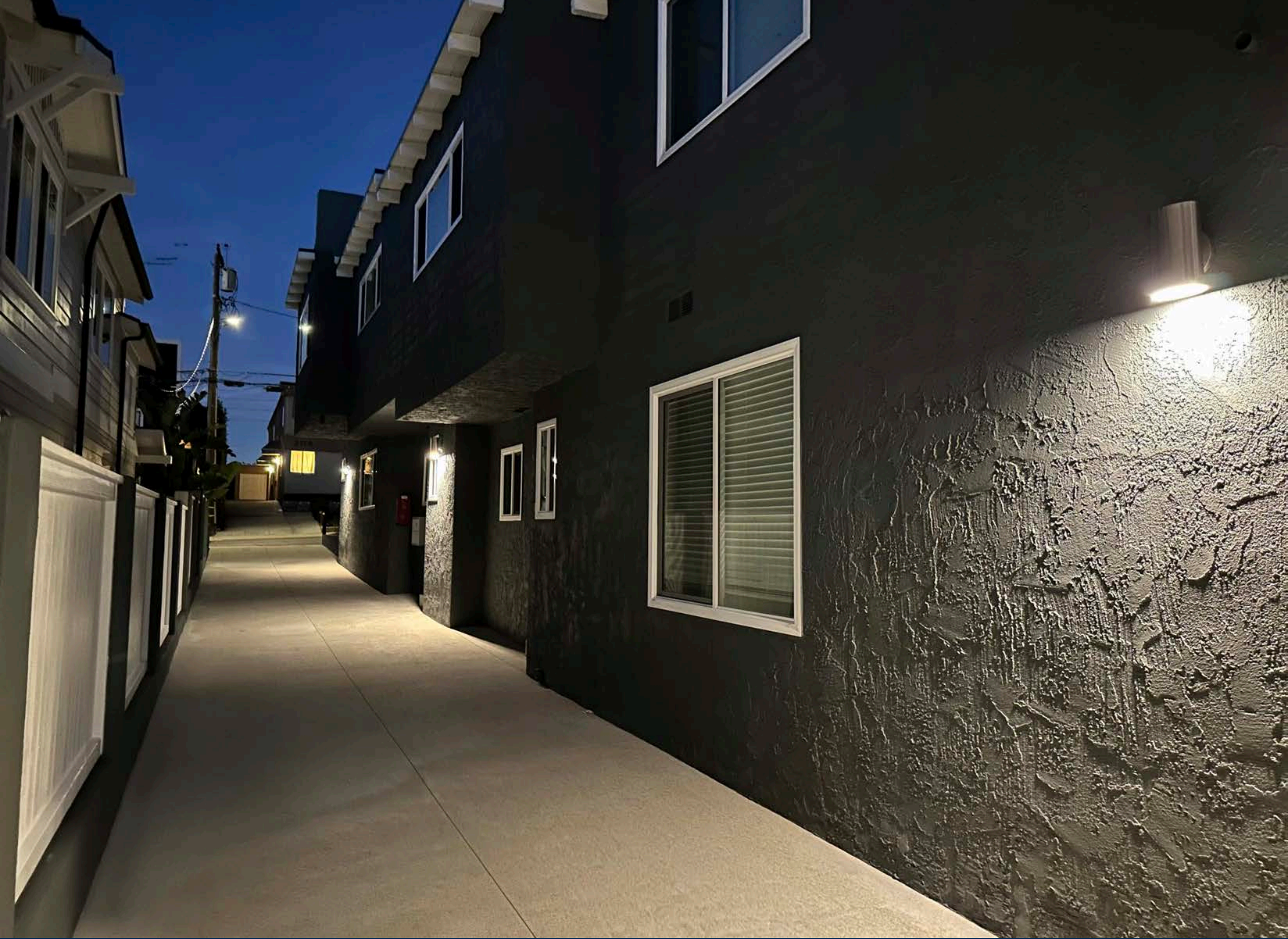
Unit Mix	
1	One-Bedroom
2	Two-Bedroom
1	Four-Bedroom

5

2212 Grant Avenue
Redondo Beach, CA

Sale Date	9/24/2025
Price	$1,950,000
Units	4
Price/Unit	$487,500
Price/SF	$377.40
Cap Rate	4.57%
GRM	14.38
Year Built	1973
Original List Price	$2,100,000
Days on Market	--

Unit Mix	
1	One-Bedroom
2	Two-Bedroom
1	Four-Bedroom



RENT COMPARABLES

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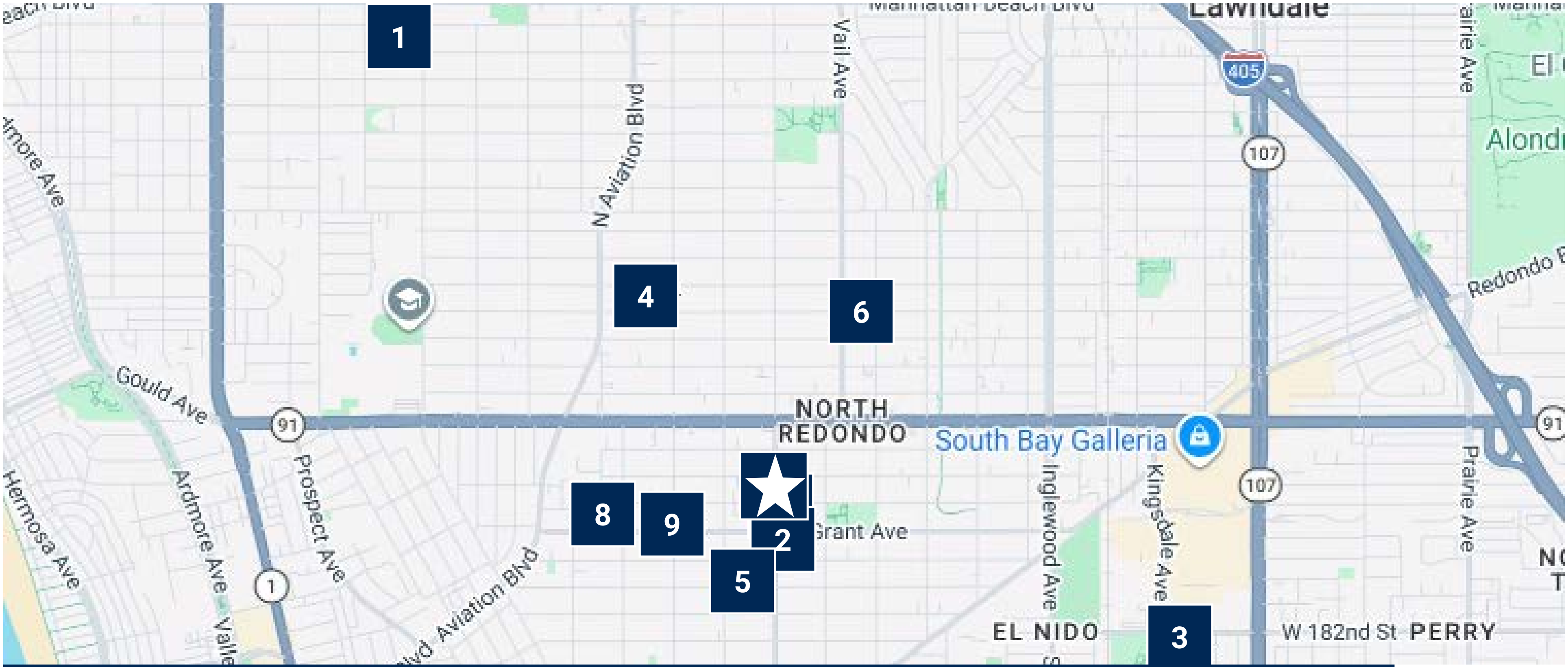
RENT COMPARABLES



NO.	ADDRESS	UNIT TYPE	UNIT SQFT	MONTHLY RENT	RENT PER SF
1	1430 Manhattan Beach Blvd	Studio	425	$3,500	$8.24
2	2200 Grant Ave	Studio	-	$1,850	-
3	18216 Kingsdale Ave	Studio	625	$1,995	$3.19
4	1922 Curtis Ln	2 BR / 1 BA	1,100	$3,450	$3.14
5	2103 Harriman Ln	2 BR / 1 BA	978	$3,500	$3.58
6	2304 Voorhees Ave	2 BR / 1 BA	800	$3,200	$4.00
7	1703 Rindge Ln	4 BR / 2.5 BA	2,401	$6,295	$2.62
8	1832 Rockefeller Ln	4 BR / 3 BA	1,867	$5,800	$3.11
9	1921 Grant Ave	4 BR / 3 BA	1,730	$5,295	$3.06

1

1430 Manhattan Beach Blvd

Studio	$3,500

2

2200 Grant Ave

Studio	$1,850

3

18216 Kingsdale Ave

Studio	$1,995

4

1922 Curtis Ln

2 BR / 1 BA	$3,450

5

2103 Harriman Ln

2 BR / 1 BA	$3,500

6

2304 Voorhees Ave

2 BR / 1 BA	$3,200

RENT COMPARABLES

7

1703 Rindge Ln

4 BR / 2.5 BA	$6,295

8

1832 Rockefeller Ln

4 BR / 3 BA	$5,800

9

1921 Grant Ave

4 BR / 3 BA	$5,295

MARKET OVERVIEW

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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
2030 Projection			
Total Population	44,466	234,003	514,252
2025 Estimate			
Total Population	43,940	231,691	509,611
2020 Census			
Total Population	44,013	234,981	520,688
2010 Census			
Total Population	42,150	229,331	510,397
Daytime Population			
2025 Estimate	30,330	251,943	614,338
HOUSEHOLDS	**1 Mile**	**3 Miles**	**5 Miles**
2030 Projection			
Total Households	17,361	91,367	198,167
2025 Estimate			
Total Households	17,188	90,487	196,058
Average (Mean) Household Size	2.6	2.6	2.6
2020 Census			
Total Households	16,873	88,883	192,206
2010 Census			
Total Households	16,536	87,877	187,283
Growth 2025-2030	1.0%	1.0%	1.1%
HOUSING UNITS	**1 Mile**	**3 Miles**	**5 Miles**
Occupied Units			
2030 Projection	18,005	95,885	207,117
2025 Estimate	17,824	94,957	204,907
Owner Occupied	9,958	46,972	91,643
Renter Occupied	7,190	43,558	104,527
Vacant	637	4,470	8,849
Persons in Units			
2025 Estimate Total Occupied Units	17,188	90,487	196,058
1 Person Units	23.8%	26.8%	27.0%
2 Person Units	32.2%	31.8%	30.8%
3 Person Units	18.8%	17.1%	17.1%
4 Person Units	17.1%	15.1%	14.6%
5 Person Units	5.7%	6.1%	6.5%
6+ Person Units	2.2%	3.1%	4.0%

HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
2025 Estimate			
$200,000 or More	36.3%	29.2%	21.8%
$150,000-$199,999	14.6%	12.8%	11.8%
$100,000-$149,999	17.0%	18.2%	19.1%
$75,000-$99,999	10.8%	11.3%	11.7%
$50,000-$74,999	8.0%	11.0%	12.8%
$35,000-$49,999	4.8%	6.4%	7.7%
$25,000-$34,999	2.9%	3.6%	5.0%
$15,000-$24,999	2.3%	3.1%	4.1%
Under $15,000	3.3%	4.3%	5.9%
Average Household Income	$183,414	$160,222	$137,661
Median Household Income	$157,715	$135,820	$114,455
Per Capita Income	$71,100	$63,229	$53,894
POPULATION PROFILE	**1 Mile**	**3 Miles**	**5 Miles**
Population By Age			
2025 Estimate Total Population	43,940	231,691	509,611
Under 20	24.3%	22.4%	22.7%
20 to 34 Years	16.6%	18.3%	19.2%
35 to 39 Years	8.6%	7.7%	7.5%
40 to 49 Years	16.2%	14.7%	14.1%
50 to 64 Years	20.0%	20.9%	20.5%
Age 65+	14.3%	16.0%	16.0%
Median Age	39.0	40.0	40.0
Population 25+ by Education Level			
2025 Estimate Population Age 25+	31,426	168,602	367,384
Elementary (0-8)	2.1%	4.6%	6.6%
Some High School (9-11)	2.0%	3.8%	5.2%
High School Graduate (12)	11.8%	14.3%	17.4%
Some College (13-15)	14.7%	15.7%	17.6%
Associate Degree Only	7.0%	6.9%	7.3%
Bachelor's Degree Only	38.5%	33.7%	29.3%
Graduate Degree	24.0%	21.1%	16.6%
Population by Gender			
2025 Estimate Total Population	43,940	231,691	509,611
Male Population	49.8%	50.4%	49.7%
Female Population	50.2%	49.6%	50.3%

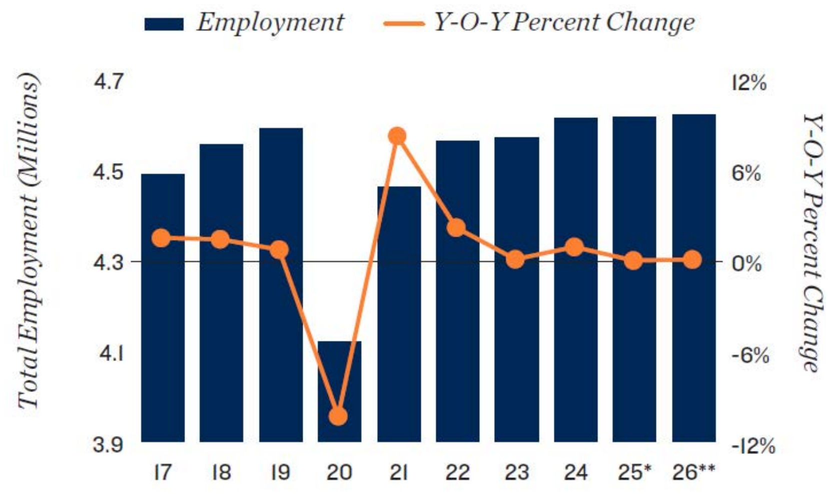
INVESTMENT FORECAST
LOS ANGELES METRO 2026

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.

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

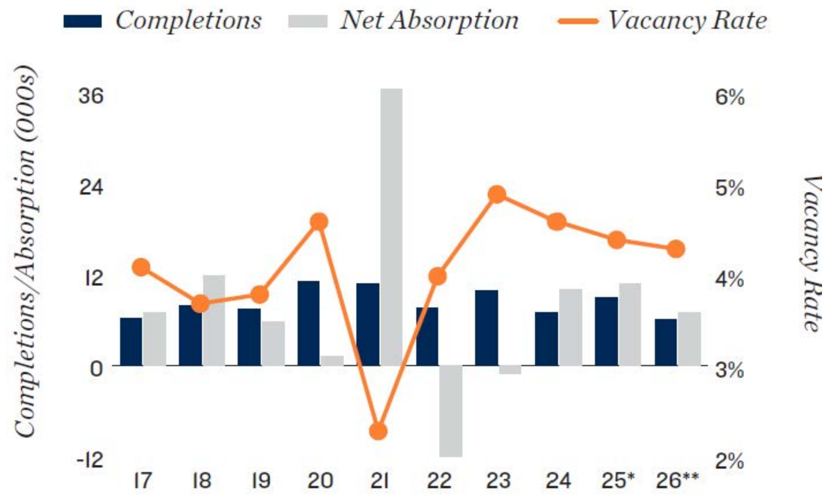
Supply and demand remain aligned despite the metro's exposure to several significant headwinds. As such, vacancy dips slightly to 4.3 percent — on par with the market's long-term average.

1.7%
increase in
effective rent

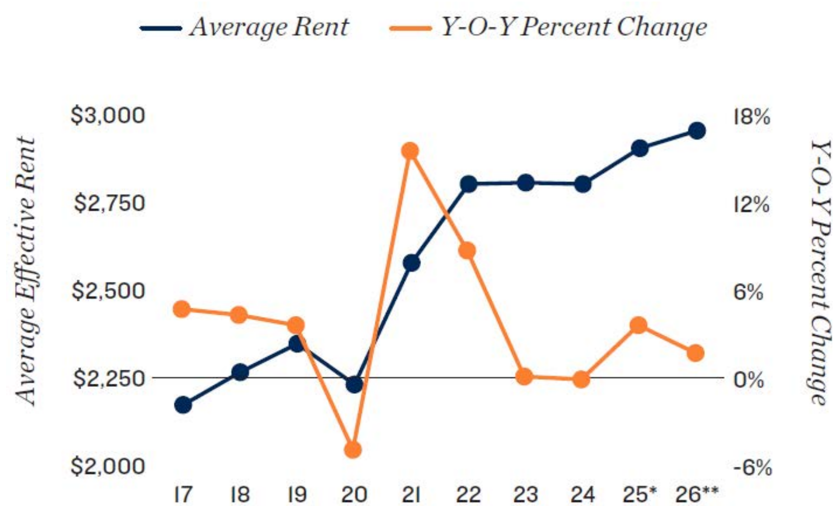
RENT

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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