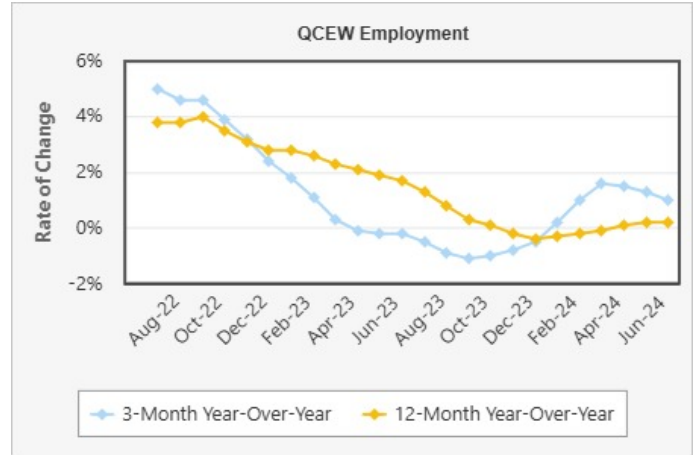
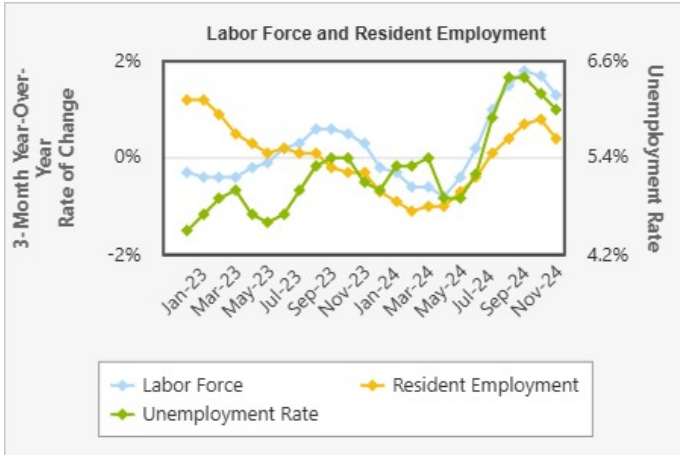


ECONOMIC CONDITIONS



Data Source: U.S. Bureau of Labor Statistics

Data Source: U.S. Bureau of Labor Statistics

	3-Month Average			3-Month Year-Over-Year Change			
	November 2022	November 2023	November 2024	November 2022 to November 2023		November 2023 to November 2024	
	Number	Number	Number	Number	Percent	Number	Percent
Labor Force	5,002,194	5,016,425	5,083,333	14,231	0.3	66,908	1.3
Resident Employment	4,775,451	4,759,329	4,780,414	-16,122	-0.3	21,085	0.4
Unemployment Rate (%)	4.5	5.1	6	n/a	n/a	n/a	n/a
	June 2022	June 2023	June 2024	June 2022 to June 2023		June 2023 to June 2024	
QCEW Employment	4,475,991	4,466,582	4,513,054	-9,409	-0.2	46,472	1

Data Source: U.S. Bureau of Labor Statistics

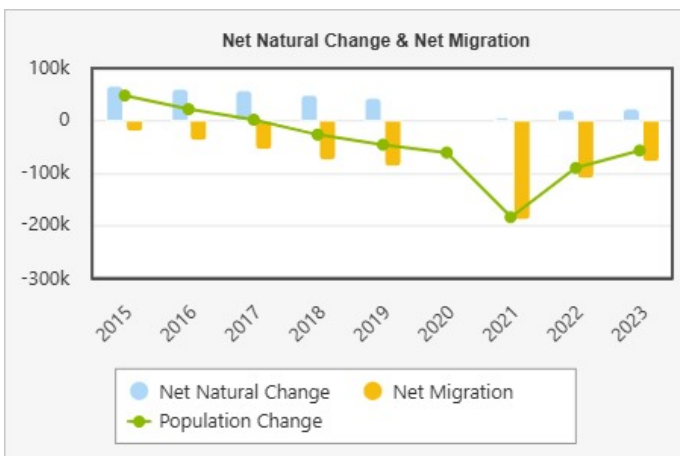
POPULATION & HOUSEHOLDS

	Decennial Census				ACS & Population Estimates Program						
	April 2010	April 2020	Average Annual Change 2010 to 2020		July 2021	July 2022	July 2023	2021 to 2022		2022 to 2023	
			Number	Percent				Number	Percent	Number	Percent
Population	9,818,605	10,014,009	19,540	0.2	9,809,462	9,719,765	9,663,345	-89,697	-0.9	-56,420	-0.6
Households	3,241,204	3,420,628	17,942	0.5	3,375,587	3,415,726	3,450,470	40,139	1.2	34,744	1

Data Source: 1 - 2010 Census; 2020 Census; U.S. Census Bureau Population Estimates

2 - 2010 Census; 2020 Census; 2022, 2023 and 2024 American Community Surveys (1 - Year)

Note: 1 - Population estimates data shown here may not match those found on the Census website due to their use of the updated September 2018 OMB metro area definitions.



Data Source: U.S. Census Bureau Population Estimates

Notes: 1 - Values in chart reflect July year-to-year changes

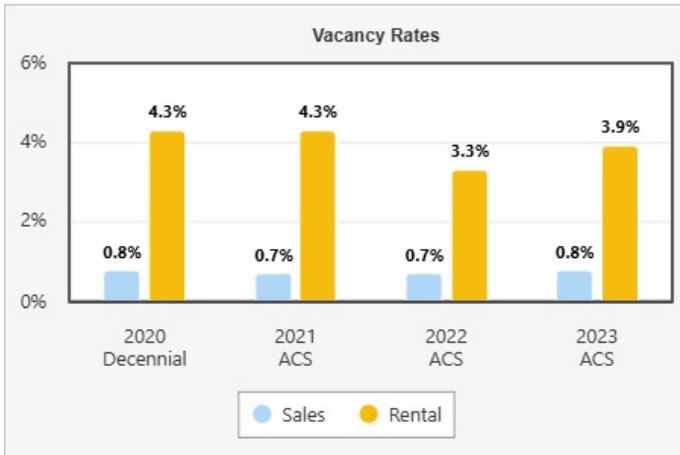
2 - Net Migration includes residual population change

3 - Annual components of population change are not available for 2020

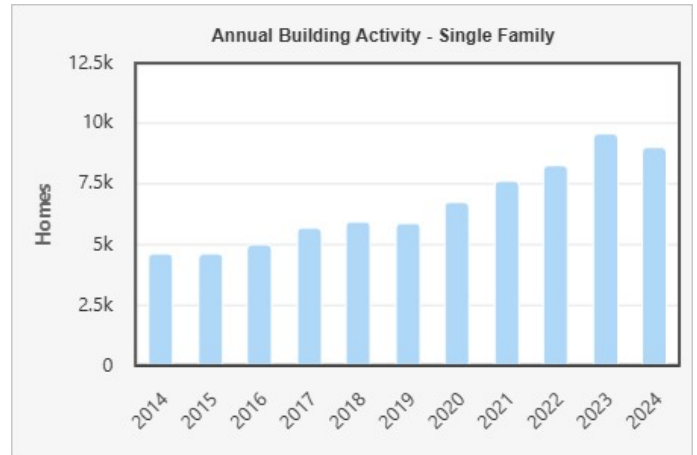
4 - Population estimates data shown here may not match those found on the Census website due to their use of the updated September 2018 OMB metro definitions.

Economic Trends and Population and Household Trends

Economic conditions in Los Angeles County are improving. During the 3rd quarter of 2024, nonfarm payrolls totaled nearly 4.57 million, an increase of 70,600, or 1.6% compared to a decline of 27,800, or 0.6% a year earlier. The unemployment rate in Los Angeles County is currently 6.4%, up from 5.4% a year earlier. Job growth during the 3rd quarter of 2024 was led by the education and health services sector, up by 42,800 jobs, or 4.7%. The sector is the largest employment sector with 953,500 jobs, which accounts for nearly 21% of all nonfarm payroll jobs. The largest employer in Los Angeles County is the county government with more than 100,000 employees. Northrup Grumman and Amazon are amongst the largest private employers with more than 16,000 employees each. Los Angeles County is the entertainment capital of the world with 5 major film studios. It is also a major trading hub with the Ports of Los Angeles and Long Beach. The population of Los Angeles County is currently estimated at more than 9.8 million people, an average decline of 40,800, or 0.4% annually since 2020. From 2010 to 2020 the population of Los Angeles County increased by an average of 19,500, or 0.2% annually. There are currently more than 3.51 million households in Los Angeles County, an increase of 21,500, or 0.6% annually since 2020.



Data Source: 2020 Census; 2021, 2022 and 2023 American Community Surveys (1 - Year)

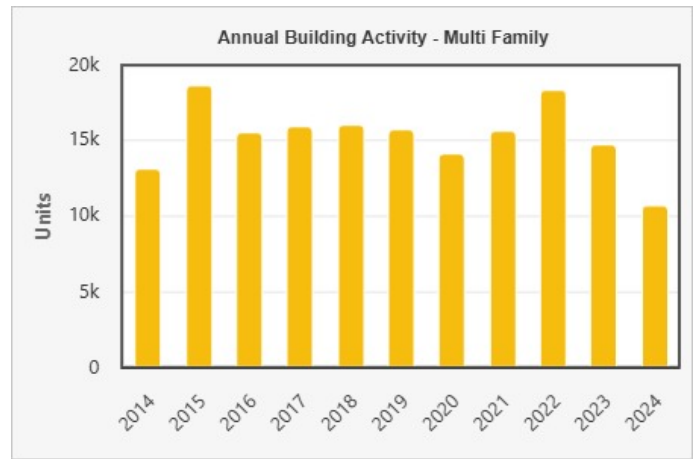


Data Source: U.S. Census Bureau, Building Permits Survey

Note: Data for 2024 is preliminary, through December 2024

Housing Inventory by Tenure				
	2020 Decennial	2021 ACS	2022 ACS	2023 ACS
Total Housing Units	3,591,981	3,620,201	3,641,935	3,675,444
Occupied	3,420,628	3,375,587	3,415,726	3,450,470
Owners	1,559,144	1,568,009	1,552,047	1,567,302
% Owners	45.6	46.5	45.4	45.4
Renters	1,861,484	1,807,578	1,863,679	1,883,168
% Renters	54.4	53.5	54.6	54.6
Total Vacant	171,353	244,614	226,209	224,974
Available for Sale	12,447	10,483	10,974	12,275
Available for Rent	83,674	82,092	63,533	76,107
Other Vacant	75,232	152,039	151,702	136,592

Data Source: 2020 Census; 2021, 2022 and 2023 American Community Surveys (1 - Year)



Data Source: U.S. Census Bureau, Building Permits Survey

Note: Data for 2024 is preliminary, through December 2024

Housing Market Conditions Summary

The home sales market in Los Angeles County is very tight with a vacancy rate of 0.9%, up slightly from 0.8% in 2020. Home sales totaled 56,900 during the 12 months ending (12 ME) September 2024, essentially unchanged, from the previous 12 months. The average home sales price was \$1.16 million, an increase of \$40,200, or 3.6% from a year earlier. Building activity, as measured by the number of owner units permitted, totaled 11,900 during the 12 ME September 2024, up by 925, or 8.4% from a year earlier. The overall rental market (which includes renter-occupied single-family homes, mobile homes, and apartment units) in Los Angeles County is tight with a 4.7% vacancy rate, up from 4.3% in April 2020. The Los Angeles County apartment market is one of the most expensive in the nation with an average rent of \$2,502, relatively unchanged from a year earlier. The apartment market is currently slightly tight with a 5.3% vacancy rate during the 3rd quarter of 2024, down from 5.5% during the third quarter of 2023. The segment of the apartment market with units that have an average rent of less than \$1,600 a month is very tight with a 2.7% vacancy rate. Absorption of apartment units averaged 680 units per month during the past 12 months, up from 470 units per month during the previous 12 months. Building activity, as measured by the number of rental units permitted, totaled 18,350 units during the 12 ME September 2024, down by 5,250 units, or 28% from the previous 12 months.

Rental Housing Supply
Under Construction
In Planning

Data Source: Estimates by analyst

Note: Units in Planning have not been permitted, but are expected to be completed within 3 years

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