



Del Rio

338

338 LINDEN AVENUE

an exclusively offered
17-unit apartment building in Long Beach, CA

Marcus & Millichap
THE BOGIE GROUP

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**INVESTMENT
ANALYSIS**

Marcus & Millichap
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EXECUTIVE SUMMARY

PRICING INFORMATION

Offering Price	\$4,750,000
Price/Unit	\$279,412
Price/SF	\$522
Cap Rate (Current)	5.94%
Cap Rate (Market)	6.74%

PROPERTY DETAILS

Address	338 Linden Avenue, Long Beach, CA 90802
Units	17
Building SF	9,098
Year Built	1961
Lot SF	7,514
APN	7281-011-017
Zoning	LBPD30

UTILITIES

Electricity	Separately Metered
Gas	Separately Metered
Water	Master Metered





INVESTMENT DESCRIPTION

Marcus & Millichap is pleased to present to market 338 Linden Avenue, a 17-unit apartment building in Long Beach, California. This offering presents an excellent opportunity to acquire a renovated asset with three brand new ADU's in a strong coastal market.

338 Linden Avenue is a two-story building with a mix of one studio, 15 one-bed/one-bath units, one two-bed/two-bath unit, controlled access, and shared laundry. The building boasts numerous substantial improvements: three of the one-bedrooms are recently completed ADU additions, nine of the units have been recently remodeled, and a complete re-pipe to copper plumbing.

338 Linden Avenue is located in Downtown Long Beach's vibrant East Village Arts District within easy walking distance of dining, shopping, and entertainment (WalkScore: 98), two blocks to the Metro Blue Line, and a half-mile to Alamitos Beach.

INVESTMENT HIGHLIGHTS

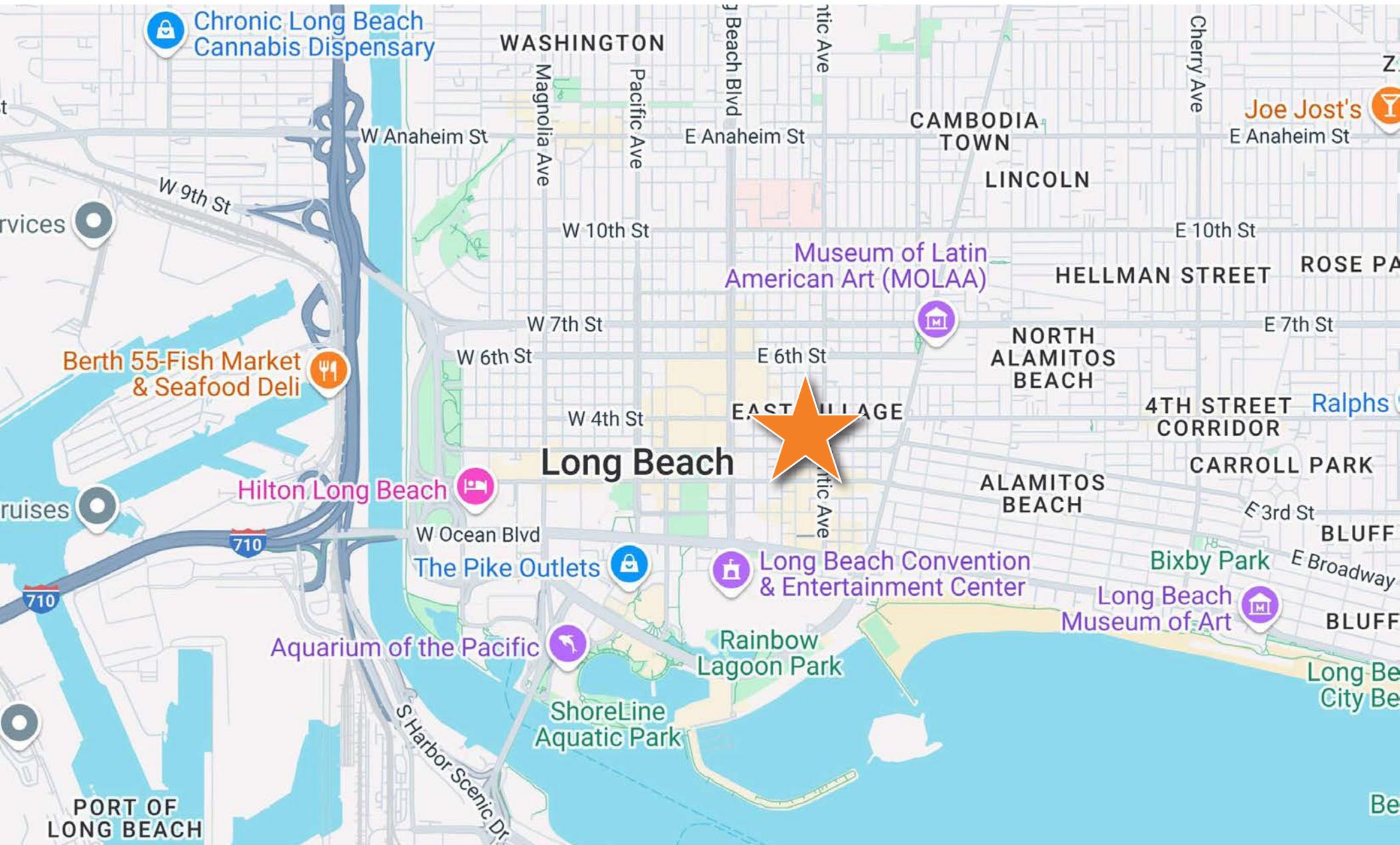
- 17-Unit Apartment Building With Three Brand New ADU's, Nine Remodeled Units, and Additional Recent Improvements
- Located in Long Beach's Vibrant East Village Arts District Proximate to Retail, the Metro Blue Line, and Downtown Dining and Entertainment (WalkScore: 98)
- Mix of One Studio, 15 One-Bed/One-Bath Units, and One Two-Bed/Two-Bath Unit
- 10 Percent Rental Upside







PROPERTY LOCATION



PRICING SUMMARY

PRICING & PROPERTY DETAILS

Address	338 Linden Avenue Long Beach, CA 90802
List Price	\$4,750,000
No. of Units	17
Est. Rentable SF	9,098
Price/Unit	\$279,412
Price/SF	\$522
Lot Size (SF)	7,514
Year Built	1961

VITAL DATA	CURRENT	PRO FORMA
NOI	\$281,987	\$320,303
Cap Rate	5.94%	6.74%
GRM	11.43	10.39



INCOME & EXPENSES

NO. OF UNITS	UNIT TYPE	% OF UNITS	AVG. CURRENT RENT	TOTAL RENT	PRO FORMA RENT	TOTAL RENT
1	Studio	6%	\$1,845	\$1,845	\$1,845	\$1,845
1	2BR / 2BA	6%	\$2,477	\$2,477	\$2,500	\$2,500
15	1BR / 1BA	88%	\$2,021	\$30,308	\$2,250	\$33,750
17	Total			\$34,630		\$38,095

ANNUALIZED EXPENSES	CURRENT	PRO FORMA
Real Estate Taxes	\$64,619	\$64,619
Insurance	\$10,320	\$10,320
Utilities	\$5,436	\$5,436
Repairs & Maint.	\$5,878	\$5,878
Marketing	\$106	\$106
On-Site Payroll	\$11,519	\$11,519
General & Admin	\$3,813	\$3,813
Management Fee	\$21,145	\$23,162
Contract Services	\$8,731	\$8,731
Turnover Costs	\$5,100	\$5,100
CAPEX/Reserves	\$4,250	\$4,250
Total	\$140,917	\$142,934
Per Unit	\$8,289	\$8,408
Per SF	\$15.49	\$15.71
% EGI	33.32%	30.86%

ANNUALIZED OPERATING DATA	CURRENT	PRO FORMA
All Units at Market Rent	\$457,140	\$457,140
Less: Loss to Lease	\$41,580	\$0
Gross Potential Rent	\$415,560	\$457,140
Less: Vacancy Allowance	\$12,467	\$13,714
Other Income	\$19,812	\$19,812
Effective Gross Income	\$422,905	\$463,237
Less: Expenses	\$140,917	\$142,934
Net Operating Income	\$281,987	\$320,303

RENT ROLL

UNIT NO.	UNIT TYPE	CURRENT RENT	PRO FORMA RENT
1	Studio	\$1,845	\$1,845
2	2BR / 2BA	\$2,477	\$2,500
3	1BR / 1BA	\$2,209	\$2,250
4	1BR / 1BA	\$2,154	\$2,250
5	1BR / 1BA	\$2,095	\$2,250
6	1BR / 1BA	\$2,022	\$2,250
7	1BR / 1BA	\$2,028	\$2,250
8	1BR / 1BA	\$1,947	\$2,250
9**	1BR / 1BA	\$2,250	\$2,250
10	1BR / 1BA	\$2,009	\$2,250
11	1BR / 1BA	\$1,982	\$2,250
12	1BR / 1BA	\$1,589	\$2,250
14	1BR / 1BA	\$1,857	\$2,250
15	1BR / 1BA	\$2,108	\$2,250
16*	1BR / 1BA	\$2,009	\$2,250
17*	1BR / 1BA	\$2,095	\$2,250
18*	1BR / 1BA	\$1,954	\$2,250
17	Total	\$34,630	\$38,095

*ADU Additions

**Vacant

10-YEAR CASH FLOW

	FEB-27	FEB-28	FEB-29	FEB-30	FEB-31	FEB-32	FEB-33	FEB-34	FEB-35	FEB-36
Income										
All Units at Market Rent	\$475,426	\$494,443	\$514,220	\$534,789	\$556,181	\$578,428	\$601,565	\$625,628	\$650,653	\$676,679
Gain (Loss)-to-Lease	(\$38,254)	(\$35,193)	(\$32,378)	(\$29,788)	(\$27,405)	(\$25,212)	(\$23,195)	(\$21,340)	(\$19,632)	(\$18,062)
Gross Potential Rent	\$437,172	\$459,249	\$481,842	\$505,002	\$528,776	\$553,216	\$578,370	\$604,288	\$631,020	\$658,617
Vacancy Allowance *	(\$13,115)	(\$13,777)	(\$14,455)	(\$15,150)	(\$15,863)	(\$16,596)	(\$17,351)	(\$18,129)	(\$18,931)	(\$19,759)
Other Income	\$20,406	\$21,018	\$21,649	\$22,298	\$22,967	\$23,656	\$24,366	\$25,097	\$25,850	\$26,625
Effective Gross Income	\$444,463	\$466,490	\$489,036	\$512,150	\$535,880	\$560,275	\$585,385	\$611,256	\$637,939	\$665,484
Expenses										
Real Estate Taxes	\$65,912	\$67,230	\$68,575	\$69,946	\$71,345	\$72,772	\$74,227	\$75,712	\$77,226	\$78,771
Insurance	\$10,320	\$10,630	\$10,948	\$11,277	\$11,615	\$11,964	\$12,323	\$12,692	\$13,073	\$13,465
Utilities	\$5,436	\$5,599	\$5,767	\$5,940	\$6,118	\$6,302	\$6,491	\$6,686	\$6,886	\$7,093
Repairs & Maint.	\$5,878	\$6,054	\$6,236	\$6,423	\$6,616	\$6,814	\$7,018	\$7,229	\$7,446	\$7,669
Marketing	\$106	\$109	\$113	\$116	\$119	\$123	\$127	\$130	\$134	\$138
On-Site Payroll	\$11,519	\$11,864	\$12,220	\$12,587	\$12,964	\$13,353	\$13,754	\$14,167	\$14,592	\$15,029
General & Admin	\$3,813	\$3,927	\$4,045	\$4,166	\$4,291	\$4,420	\$4,553	\$4,689	\$4,830	\$4,975
Management Fee	\$22,223	\$23,325	\$24,452	\$25,607	\$26,794	\$28,014	\$29,269	\$30,563	\$31,897	\$33,274
Contract Services	\$8,731	\$8,993	\$9,263	\$9,541	\$9,827	\$10,122	\$10,426	\$10,738	\$11,060	\$11,392
Turnover Costs	\$5,100	\$5,253	\$5,411	\$5,573	\$5,740	\$5,912	\$6,090	\$6,272	\$6,461	\$6,654
CAPEX/Reserves	\$4,250	\$4,378	\$4,509	\$4,644	\$4,783	\$4,927	\$5,075	\$5,227	\$5,384	\$5,545
Total Expenses	\$143,288	\$147,362	\$151,538	\$155,820	\$160,214	\$164,723	\$169,352	\$174,106	\$178,989	\$184,007
Net Operating Income	\$301,175	\$319,128	\$337,498	\$356,329	\$375,666	\$395,553	\$416,033	\$437,151	\$458,950	\$481,477

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 \$4,337.34 for special assessments which was obtained from the LA County Tax Assessor's Office.

Pro forma insurance is underwritten as provided from historical operations.

Pro forma utilities is underwritten as provided from historical operations.

Pro forma repairs and maintenance expense is underwritten as provided from historical operations.

Pro forma marketing expense is underwritten as provided from historical operations.

Pro forma on-site payroll is underwritten as provided from historical operations.

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

Pro forma management fee is underwritten as provided from historical operations.

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.

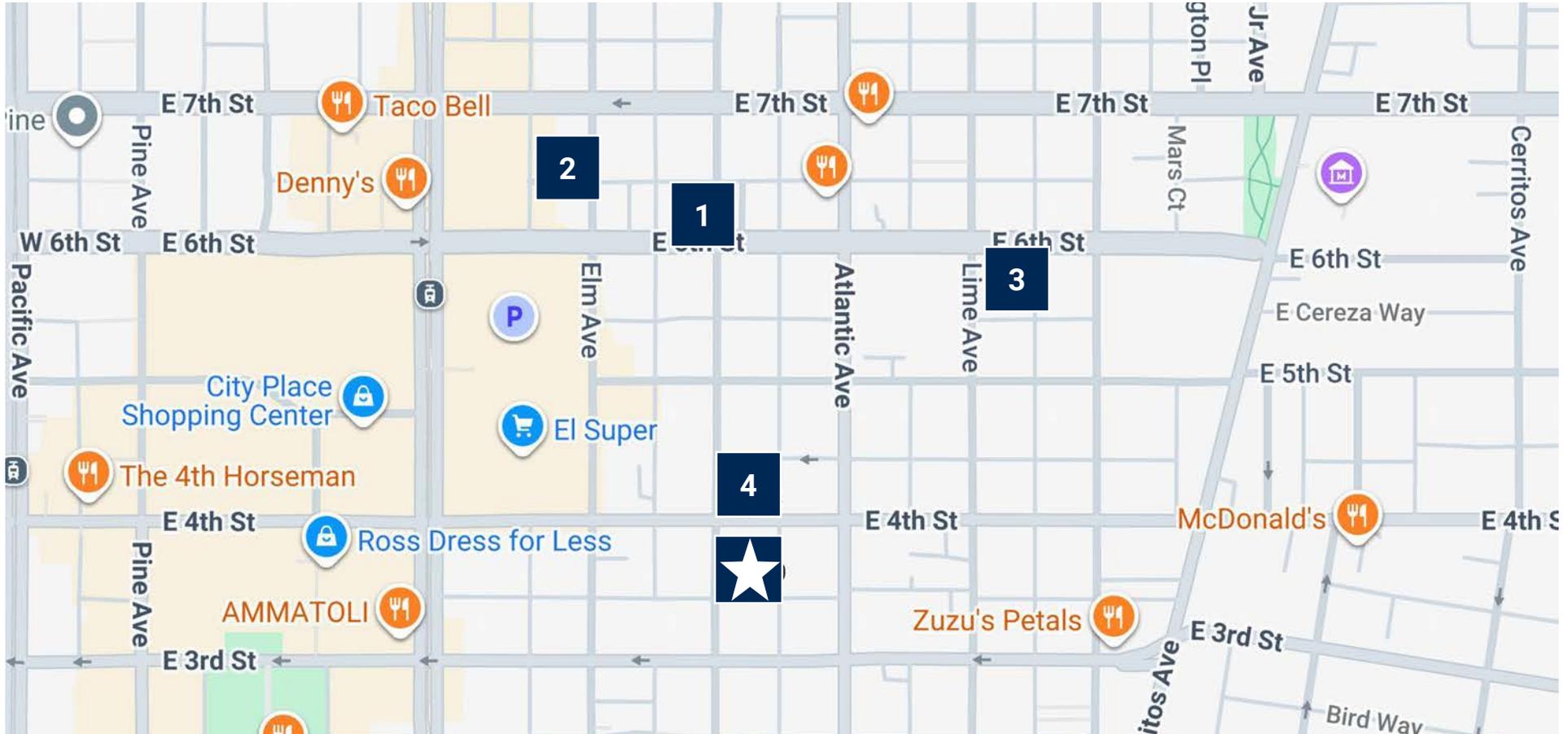
Pro forma replacements and reserves is underwritten at \$250 per unit, and represents industry standards for an asset of this size and age.

A photograph of a two-story apartment building with a balcony and a garden path. The building is light-colored with a balcony on the second floor. A concrete path leads through a garden area with various plants and shrubs. The sky is clear and blue.

SALES COMPARABLES

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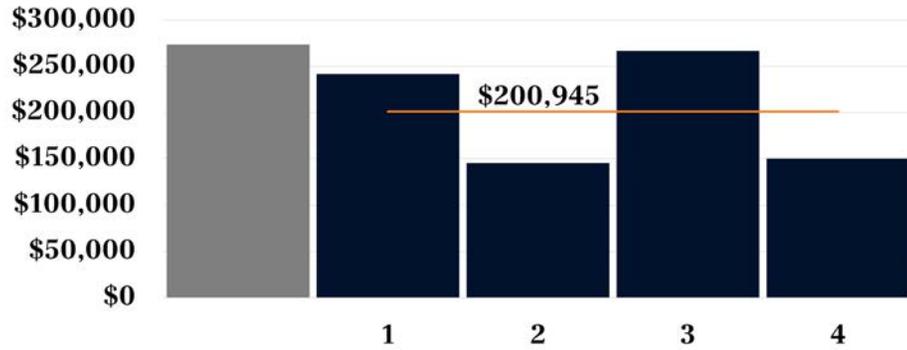
SALES COMPARABLES



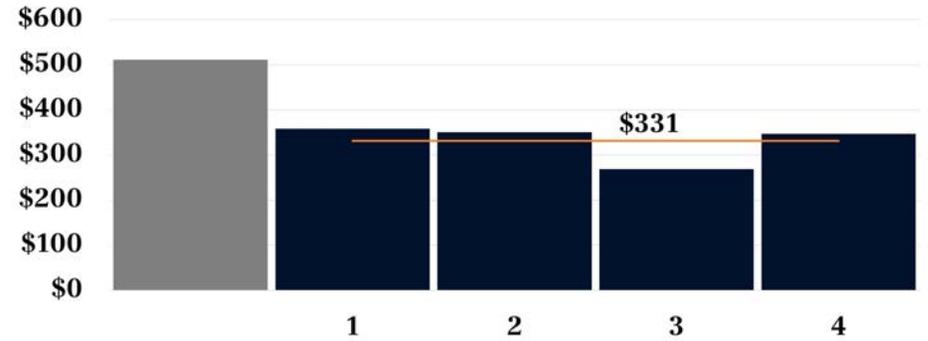
NO.	ADDRESS	PRICE	UNITS	PRICE/UNIT	PRICE/SF	CAP RATE	GRM	SALE DATE
1	601 Linden Avenue	\$2,900,000	12	\$241,667	\$358	5.72%	11.36	7/29/2025
2	625 Elm Avenue	\$3,050,000	21	\$145,238	\$350	5.60%	10.40	6/24/2025
3	710 E 6th Street	\$2,135,000	8	\$266,875	\$269	5.54%	11.67	6/10/2025
4	406 Linden Avenue	\$3,000,000	20	\$150,000	\$347	--	--	2/28/2025
Comparables Average				\$200,945	\$331	5.62%	11.14	
Subject	338 Linden Avenue	\$4,750,000	17	\$279,412	\$522	5.94%	11.43	

SALES COMPARABLES

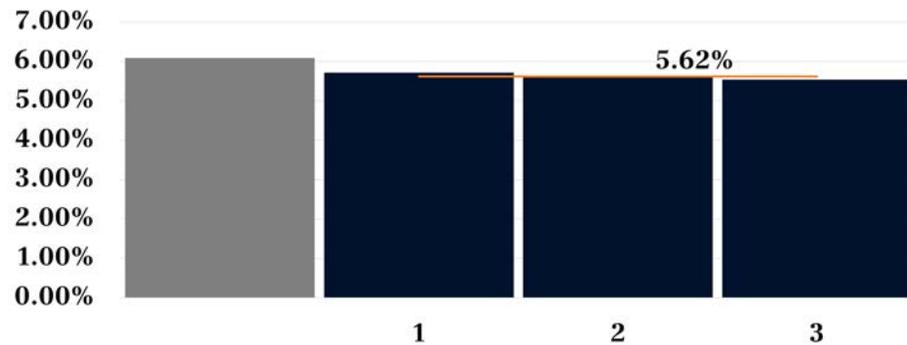
Price Per Unit



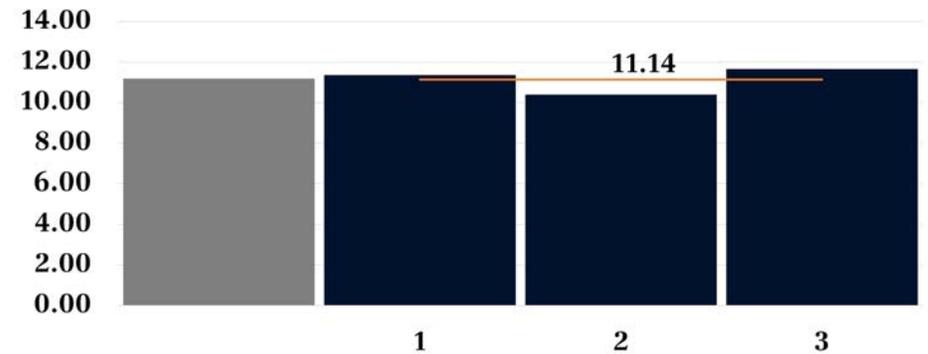
Price Per SF



Cap Rate



GRM



SALES COMPARABLES



**601 Linden Avenue
Long Beach, CA 90802**

Sale Date	7/29/2025
Price	\$2,900,000
Units	12
Price/Unit	\$241,667
Price/SF	\$358.02
Cap Rate	5.72%
GRM	11.36
Year Built	1929
Unit Mix	
7	Studio
5	One-Bedroom



**625 Elm Avenue
Long Beach, CA 90802**

Sale Date	6/24/2025
Price	\$3,050,000
Units	21
Price/Unit	\$145,238
Price/SF	\$350.17
Cap Rate	5.60%
GRM	10.40
Year Built	1948
Unit Mix	
21	Studio



**710 E 6th Street
Long Beach, CA 90802**

Sale Date	6/10/2025
Price	\$2,135,000
Units	8
Price/Unit	\$266,875
Price/SF	\$268.82
Cap Rate	5.54%
GRM	11.67
Year Built	1964
Unit Mix	
7	One-Bedroom
1	Three-Bedroom

SALES COMPARABLES



406 Linden Avenue

Long Beach, CA 90802-2518

Sale Date	2/28/2025
Price	\$3,000,000
Units	20
Price/Unit	\$150,000
Price/SF	\$346.98
Cap Rate	--
GRM	N/A
Year Built	1917

Unit Mix	
15	Studio
5	One-Bedroom

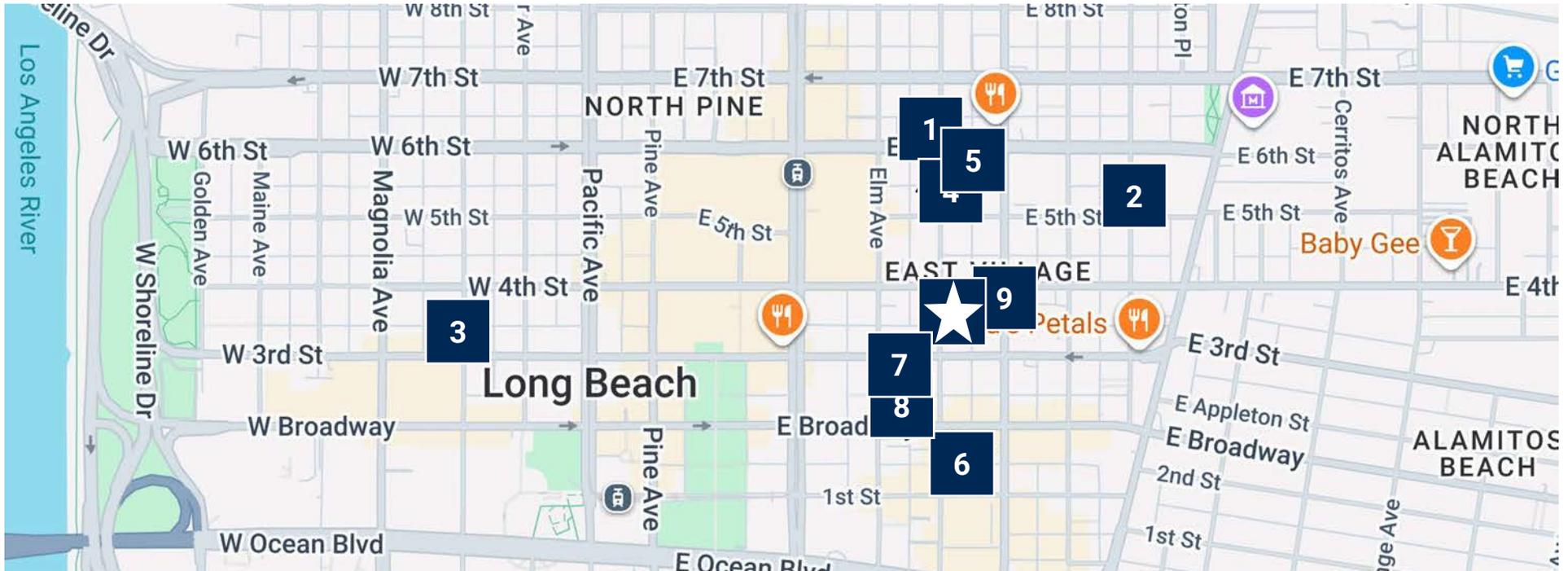


A photograph of a two-story apartment building with a balcony and a garden path. The building is light-colored with a balcony on the second floor. A concrete path leads through a garden area with various plants and shrubs. The sky is clear and blue.

RENT COMPARABLES

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RENT COMPARABLES



NO.	ADDRESS	UNIT TYPE	MONTHLY RENT
1	431 E 6th St, Long Beach, CA 90802	Studio	\$1,895
2	521 Olive Ave, Long Beach, CA 90802	Studio	\$1,700
3	409 W 3rd St, Long Beach, CA 90802	Studio	\$1,650
4	522 Linden Ave, Long Beach, CA 90802	1 BR / 1 BA	\$2,000
5	536 Linden Ave, Long Beach, CA 90802	1 BR / 1 BA	\$2,125
6	140 Linden Ave, Long Beach, CA 9080	1 BR / 1 BA	\$2,475
7	250 Elm Ave, Long Beach, CA 90802	2 BR / 2 BA	\$2,300
8	200 Elm Ave, Long Beach, CA 90802	2 BR / 2 BA	\$2,800
9	375 Atlantic Ave, Long Beach, CA 90802	2 BR / 2 BA	\$2,695



**MARKET
OVERVIEW**

Marcus & Millichap
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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	70,778	230,134	384,111
2025 Estimate			
Total Population	69,620	228,119	380,702
2020 Census			
Total Population	69,432	233,042	389,628
2010 Census			
Total Population	69,297	234,452	388,363
Daytime Population			
2025 Estimate	66,112	203,005	392,748
HOUSEHOLDS			
	1 Mile	3 Miles	5 Miles
2030 Projection			
Total Households	34,164	96,389	153,343
2025 Estimate			
Total Households	33,147	94,637	150,982
Average (Mean) Household Size	2.2	2.5	2.6
2020 Census			
Total Households	31,216	91,340	146,579
2010 Census			
Total Households	28,529	86,204	140,629
Growth 2025-2030	3.1%	1.9%	1.6%
HOUSING UNITS			
	1 Mile	3 Miles	5 Miles
Occupied Units			
2030 Projection	37,302	102,664	162,238
2025 Estimate	36,161	100,740	159,672
Owner Occupied	6,109	23,687	54,935
Renter Occupied	27,005	70,892	95,976
Vacant	3,015	6,103	8,690
Persons in Units			
2025 Estimate Total Occupied Units	33,147	94,637	150,982
1 Person Units	46.7%	37.3%	33.8%
2 Person Units	29.2%	29.1%	29.4%
3 Person Units	10.0%	13.0%	13.9%
4 Person Units	7.1%	10.6%	11.8%
5 Person Units	3.9%	5.5%	6.2%
6+ Person Units	3.0%	4.5%	4.9%

HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
2025 Estimate			
\$200,000 or More	7.6%	9.3%	12.6%
\$150,000-\$199,999	6.9%	7.8%	9.1%
\$100,000-\$149,999	15.9%	18.0%	18.4%
\$75,000-\$99,999	12.7%	13.2%	13.2%
\$50,000-\$74,999	17.3%	17.2%	15.6%
\$35,000-\$49,999	11.4%	10.5%	9.4%
\$25,000-\$34,999	7.8%	7.2%	6.6%
\$15,000-\$24,999	7.5%	7.0%	6.3%
Under \$15,000	12.9%	10.0%	8.9%
Average Household Income	\$83,340	\$93,580	\$105,525
Median Household Income	\$65,187	\$74,809	\$84,546
Per Capita Income	\$42,453	\$40,651	\$43,488
POPULATION PROFILE			
	1 Mile	3 Miles	5 Miles
Population By Age			
2025 Estimate Total Population	69,620	228,119	380,702
Under 20	19.1%	21.8%	22.4%
20 to 34 Years	29.4%	26.8%	24.0%
35 to 39 Years	9.3%	8.7%	7.9%
40 to 49 Years	13.6%	13.4%	13.0%
50 to 64 Years	17.6%	17.9%	18.7%
Age 65+	11.0%	11.4%	14.1%
Median Age	38.0	37.0	39.0
Population 25+ by Education Level			
2025 Estimate Population Age 25+	51,948	163,289	270,656
Elementary (0-8)	11.1%	14.2%	12.0%
Some High School (9-11)	8.9%	7.7%	7.3%
High School Graduate (12)	15.2%	16.6%	17.3%
Some College (13-15)	23.3%	21.9%	21.4%
Associate Degree Only	6.0%	6.1%	6.6%
Bachelor's Degree Only	22.7%	22.1%	22.4%
Graduate Degree	12.8%	11.4%	12.8%
Population by Gender			
2025 Estimate Total Population	69,620	228,119	380,702
Male Population	50.9%	50.2%	49.8%
Female Population	49.1%	49.8%	50.2%

INVESTMENT FORECAST

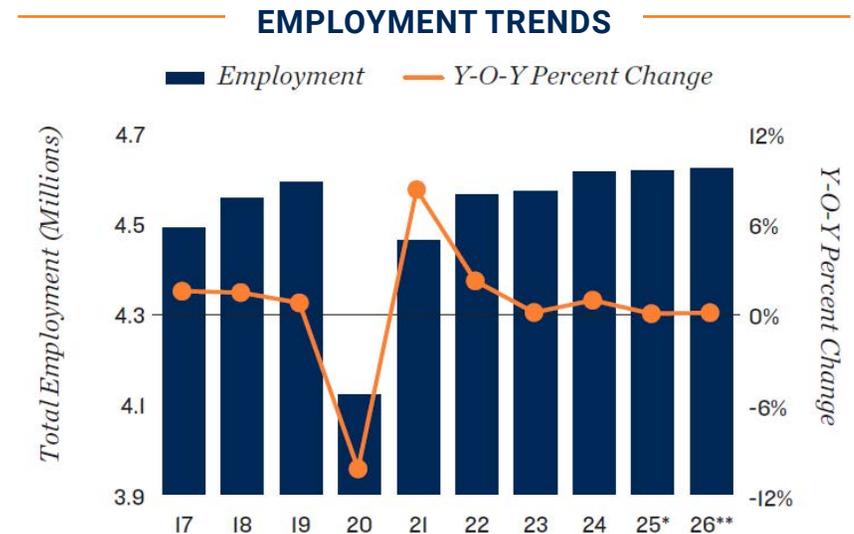
LOS ANGELES METRO 2026

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.

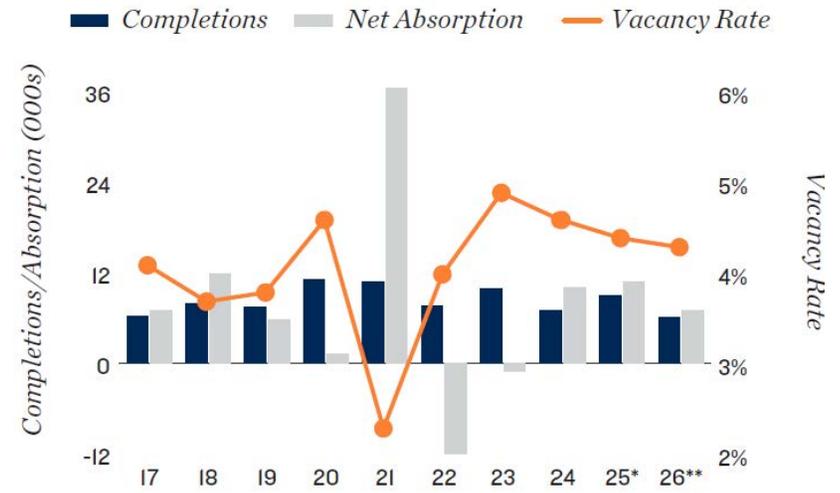


1.7%
increase in
effective rent

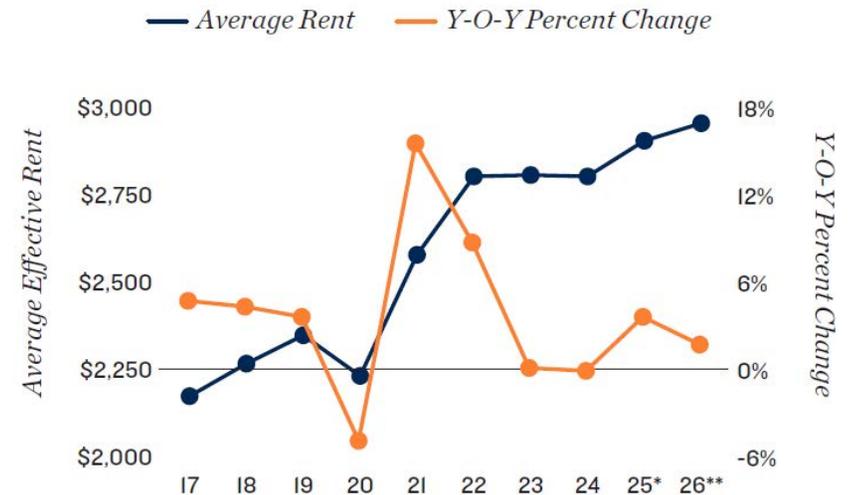
RENT

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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