

CALIFORNIA

‘Finally, a renter’s market’: L.A. rent prices drop to four-year low



A rental property advertises apartments available on Sepulveda Boulevard in Westchester. (Myung J. Chun / Los Angeles Times)



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- L.A. metro area rent prices dropped to a four-year low in December, with the median rent falling to \$2,167.
- Increased housing supply — 15,095 apartments completed in 2025 — combined with decreased demand is shifting power back toward renters for the first time in years.

Sandra Gomez braced for impact as she opened the lease renewal offer for her East L.A. apartment in September. She paid \$2,000 for the last 12 months, but since the unit wasn't covered by L.A.'s [Rent Stabilization Ordinance](#), her landlord could jack up the price for the next lease.

The new price? \$1,950.

“I thought it was a mistake,” Gomez said. “Since when does rent get cheaper in L.A.?”

For years, L.A. has been one of the costliest cities in the country for renters. Annual price hikes seemed inevitable, and finding the perfect apartment felt more like [a competitive sport](#).

But data suggest that the market could be ever so slightly shifting.

The median rent in the L.A. metro area dropped to \$2,167 in December — the lowest price in four years, according to [data from Apartment List](#) that analyze new leases for one- and two-bedroom apartments in a given month. The median rent for L.A. County also dropped to a four-year low of \$2,035.

The last time L.A. rents were that low was January 2022, in the wake of a furious pandemic home-buying market that saw a wave of renters buy homes for the first time, leaving apartments empty and bringing prices down.

The drop-off mirrors [a national trend](#), as the U.S. median rent dropped to a similar four-year low in December. But within Southern California, the downturn is unique to L.A. Over the same stretch, rents rose or remained steady in Orange, Ventura and San Bernardino counties and in California as a whole.

Experts disagree on the extent of the drop; some say it’s a sign of things to come, while others suggest it’s merely a brief price plateau and rents will rise again in 2026. After all, the winter rental market is typically slower than the summer market, and the recent low is just 4.2% less than the all-time high of \$2,262 in August 2022.

Regardless, it’s a small sign of hope for tenants who felt like it was only a matter of time before they were priced out of the city.

“I’ve had friends leave L.A. because they lost jobs and couldn’t keep up with rent,” Gomez, 29, said. “If prices drop even a little, it goes a long way toward my quality of life.”

Opinions also vary on the cause, but the clearest explanation seems to be a simple case of supply and demand.



This home in Westchester is one of the rental properties where prices are dropping. (Myung J. Chun / Los Angeles Times)

Although L.A. has generally [lagged in housing construction](#) compared with cities such as San Diego, 2025 was a big year for new apartments hitting the market, despite several hundred multifamily buildings burning in the Palisades and Eaton fires. In 2025, 15,095 multifamily units were completed in L.A., [according to CoStar](#). That's an 18% increase year over year and the second-highest total in the last decade.

Multifamily housing supply surged while demand dropped, as L.A. County's population [shrank by 28,000](#) in 2025. As a result, vacancy rates climbed to 5.3% in December — the highest since April 2021, according to Apartment List.

“Supply is finally being added to L.A.’s housing stock. When new product hits the market, it lowers demand for the older product,” said Anthony Luna, chief executive of property management company Coastline Equity.

Luna said he started seeing an unusual drop in rental demand toward the end of 2025, adding that demand typically rebounds in January. But so far, he hasn't seen it pick back up.

“We're slow-walking into a dip, but no one has accepted that it's here,” he said. “I don't think more supply is a bad thing, and I don't think a slowdown in rent increases is a bad thing either. This market moved really fast for a long time.”

Luna's company manages 750 units. In a typical year, his clients raise rents 3% to 4% for rent-controlled units and 4% to 6% for non-rent-controlled units. This year, he's recommending that his clients cap increases at 1%, or not increase rents at all.

In addition to supply and demand, Luna credits a few factors for the changing market. Last year, communities targeted by immigration officers, such as Long Beach and East L.A., saw a jump in vacancies. This year, anxiety over the federal government and a wavering stock market is making people less secure in their finances, leading some tenants to move in with family or friends — leaving studio and one-bedroom apartments empty.

He said units that once sat on the market for 3 to 5 days are sitting for 3 to 5 weeks, and some landlords are offering move-in deals to attract tenants.

A [quick rental search](#) shows special offers scattered across L.A. Hundreds of listings are offering [one month free](#), dozens are offering [two months free](#), and a few are even offering [three months free](#) for certain leases. Other landlords are dangling [look-and-lease specials](#), where tenants can get fees waived or discounts on rent if they sign a lease immediately after touring an apartment.

Despite the decrease in rental prices and uptick in vacancies, L.A. is still far, far away from being characterized as affordable, and prices are still rising in many desirable neighborhoods.

Melanie Moran, a concierge agent for the Rental Girl who helps tenants find rentals, said rents are getting more expensive in trendy areas such as Silver Lake, Los Feliz, West Hollywood, Santa Monica and Culver City.

“Prices are a bit more negotiable in places like the San Fernando Valley, especially when the landlord is a private owner instead of a management company,” she said. “Rents might be hitting a plateau in some places, but I’m not seeing a significant decrease in price, especially in popular neighborhoods.”

Even if prices aren’t flexible, she added that in some areas, renters can negotiate other amenities such as storage units or parking spots.



The drop-off in the L.A. area mirrors a national trend; the U.S. median rent fell to a similar four-year low in December. (Myung J. Chun / Los Angeles Times)

Renters are starting to notice that the landlord-tenant balance of power is shifting, ever so slightly, toward tenants. On [a Reddit post](#) discussing the drop in rental prices, one user wrote that they pay \$3,200 for a two-bedroom apartment in Koreatown, but now, the building has six vacant units listed for about \$2,800.

Another user wrote that they secured a lease for \$1,000 less than the previous tenant paid after noticing the unit had sat on the market with multiple price cuts.

Anthony Moore has lived in his North Hollywood apartment complex for two years, paying \$2,700 for a two-bedroom unit. In the fall, he noticed similar units in the same complex listed for \$2,500.

“I pay month to month, so I wasn’t tied to my lease,” he said. “I called my landlord and told him I wanted to pay what the other units were listing for or I would move out.”

He now pays \$2,500.

“In L.A., you learn to live with so much anxiety as a renter. Will my landlord try to evict me? Will the building sell? So it feels nice to have a little negotiating power — even if it’s only a little,” he said. “Finally, a renter’s market.”

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