



# LOS ANGELES

**Get excited folks! On this edition of IOR Market Focus we are headed to El Pueblo de Nuestra Señora la Reina de los Ángeles! Thankfully, they've shortened the name over time, and we now know this beautiful, star-studded town as just Los Angeles.**

The city is a sprawling metropolis, hosting over 13 million people in the metro area. Angelenos experience a year round, Mediterranean-style climate and the third most powerful City Economy in the world. Originally a part of Spain, the city exchanged hands to Mexico in 1821, and now is the second largest city in the United States.

The Economy of Los Angeles is large and also quite diverse. 23 Fortune 500 companies operate out of L.A. The largest industries include trade, entertainment, aerospace, technology, petroleum, fashion, apparel, and tourism. As a result, a steady influx of expatriates join the already diverse workforce in calling this economic and culture capital home.



## THE CITY OF ANGELS IS HOME

To People From More Than 140 Countries

Speaking 224 Different Identified Languages

### Rental Trends

The rental market in Los Angeles can seem quite varied and difficult to navigate. Even though actual rent costs on average are lower than New York or San Fran, tenants spend a higher *percentage* of their paycheck on rent than in any other city in the US.

**The average Los Angeles 1 Bedroom apartment will run about \$2,000/month; the average three bedroom home about \$4,000/mo.**

With over 500 square miles in the city itself, there are quite a few neighborhoods to choose from. Rental prices will obviously fluctuate due to both demand and inventory, but it's also important to know that rental prices also account for factors such as potential commute time. Be sure to work with your Destination Services Consultant to find your desired balance of both the best location, as well as being within your budget.

## Where to Live

Every neighborhood and suburb has a distinct character and is known for different lifestyles and environments. Doing some research in advance can help you discover which area will best suit your needs and be more efficient in your home search.



There are very few places in the L.A. area that are more beautiful than **Santa Monica**. Despite high rent prices as well as living among 40 different hotels and resorts, residents still consider it well worth the price of admission. This beach-front community offers gorgeous ocean views second to none, world-class shopping and endless supply of classic Californian dining options. **One bedroom options generally start at \$3,200/mo, two bedroom homes at \$4,500+ and four bedrooms tend to start around \$8,000.**

Don't like the sand in your shoes? Not a problem! The communities of **Brentwood and Westwood** are very popular with expats as well. As we move east of Santa Monica, we'll enter the upscale L.A. suburb of Brentwood. Brentwood features beautifully tailored streets of quiet, family homes. **A two bedroom home will run from \$3,500/mo, and four bedroom will begin at \$4,500.** Move across highway 405 and you'll enter Westwood, a gorgeous college community, home to the University of California Los Angeles. **A one bedroom generally runs around \$2,700/mo, two bedroom at \$4,000.**

**Koreatown** is a gem hidden in plain sight, and is quickly becoming one of the city's most popular places to eat, drink, shop and now live. You'll find much lower rental rates relative to the above neighborhoods, **from \$1,800/mo for a one bedroom to \$2,500 for two bedrooms.** You'll also join one of the more diverse neighborhoods in the city, home to both a vibrant and booming Asian and Latino community, and some of the most amazing markets, nightclubs, bars and food-obsessed mini malls and restaurants in the country.



## Tips for RMCs/HR & Assignees

**Los Angeles is known for its crazy rush hour traffic.**

Therefore, the commute to work should be taken into serious consideration when choosing where to live. Living near work would be ideal, because although there are systems of public transportation throughout the city, **driving by car is the main source of transportation.**



**Location, location, location.** In more popular areas like Silver Lake, Santa Monica and Venice, the rental process will be a bit more competitive; expect to have your credit score examined, recent pay stubs available and application submitted on the same day as seeing a property. Security deposits are still commonly used, and may reach up to two months' rent. As a rule, the more central or west a community, the more competitive the rental market will be.

Keep in mind that the **attitude of the West Coast is more relaxed than the East Coast.** While American East Coast cities are older and tend to be more rooted in tradition, West Coast cities aren't as tied to traditional values, and tend to be more liberal and laid-back. Residents do not feel as rushed to be on time, and often wear more casual

attire than what is typically seen in the business world. This obviously varies from company to company, and despite a casual outlook, business is still highly competitive in this area.

## Local Insight for Assignees

**Foodie Heaven:** Being one of the most diverse populations in the States has led L.A. to become a food capital. From various ethnic restaurants, to a great selection of heath food and amazing seafood, there is a type of cuisine for every resident or visitor alike to enjoy.



Los Angeles is also known for being home to a **premier entertainment industry**, including the famous Hollywood film industry. This offers plenty of entertainment opportunities such as theater, live music, and cultural events.

Sports are around every corner in Los Angeles, and have recently expanded over the last few years to add two NFL teams as well as an additional MLS team . **The LA/Anaheim area is now home to ten teams across five major**

**sports leagues** (Lakers, Clippers, Dodgers, Angels, Chargers, Rams, Kings, Ducks, Galaxy and LAFC). There will be heightened sports enthusiasm within the NBA and MLS especially, with basketball king LeBron James joining the Lakers and soccer superstar Zlatan Ibrahimović having joined the Galaxy.

If exploring the concrete jungle of Los Angeles isn't your thing, there are **plenty of outdoor adventures to be had in the Los Angeles** metropolitan area. There are beautiful beaches that are known for surfing, such as Zuma or Malibu beach, along with entertaining beach boardwalks most famously in Venice or Santa Monica. Los Angeles is also close to a mountain range where you can go hiking in the summer, and skiing in the winter even if the downtown Los Angeles weather is at 60 degrees!



## Moving To Los Angeles?

**IOR Global Services is a leading expert in relocation to L.A.  
Contact us to learn more about our services!**