HBS GLOBAL corporation

USC MULTIFAMILY LEASING & MARKET REPORT

How distance from USC's University Park Campus changes pricing, leasing velocity, and operating strategy

MARKET REPORT | AUGUST 2026

Competitive tier	Primary resident proposition	August 2026 posture
≤ 0.5 mile	Walkability, DPS zone and campus access	Defend premium amid major new supply
> 0.5 to ≤ 2 miles	Access plus value and transportation	Prove safety, route quality and all-in savings
≥ 3 miles	Broader LA housing market	Compete on neighborhood, transit, space and price

Prepared for multifamily owners, investors, and operators

Brian Sconyers | bsconyers@HBSGlobalCorp.com

THE HBS VIEW

The USC area is a high-rent, high-choice market where proximity still matters — but August 2026 supply changes the standard. Older properties must compete against a newly delivered 1,284-bed property and an increasingly professional student-housing set.

EXECUTIVE SUMMARY

Los Angeles apartment fundamentals are stable but not fast-growing. Kidder Mathews reports Q2 2026 vacancy of 5.5%, average asking rent of $2,310 per unit, and only 0.2% annual rent growth. Apartment List reports an August citywide median of $2,069, down 1.4% year over year. These figures describe the broader market; University Park student housing is a distinct, frequently per-bedroom business.

USC's 2024–25 Common Data Set reported 46,566 students, including 20,630 undergraduates and 25,936 graduate students. USC also reported that more than 8,000 students moved into university residential colleges for fall 2026. The difference between total enrollment and university housing capacity supports a substantial off-campus market, although housing demand varies by program, campus, household type, and remote participation.

Indicator	Latest public reading	Owner implication
LA vacancy	5.5% in Q2 2026	Tight relative to many U.S. markets, but 50 bps higher YoY
LA asking rent	$2,310 / unit; +0.2% YoY	Limited broad-market pricing momentum
LA median rent	$2,069; −1.4% YoY	Prospects retain negotiating leverage
USC enrollment	46,566 (2024–25 CDS)	Large university-driven demand base
New USC-area supply	The Standard: 1,284 beds, August 2026	Immediate lease-up and renewal competition

***Source:** Kidder Mathews Q2 2026; Apartment List August 2026; USC Common Data Set; USC and Landmark Properties.*

WHAT OWNERS SHOULD TAKE FROM THIS REPORT

- Do not use Los Angeles citywide rent as the principal comp. Use the USC distance ring, bedroom occupancy, lease structure, furnishing, utilities, security transportation, and student fit.
- The Standard's 1,284 beds represent a step-change in available premium product south of campus and along Figueroa.
- Properties within walking distance must sell certainty and convenience; outer-ring properties must quantify savings and transportation.
- Renewal strategy must reflect both market conditions and whether the unit is subject to the City of Los Angeles RSO or state rent limits.

1: USC RENT ARCHITECTURE

No official USC source publishes a statistically complete rent table by the three requested distance rings. Accordingly, this report uses current advertised listings as indicative market evidence and separates student per-bedroom rents from conventional whole-unit rents. Quoted rates can change, may reflect shared bedrooms, and may exclude utilities, parking, furniture, deposits, and concessions.

Current market evidence	Advertised range or rate	Interpretation
USC off-campus portal — Heritage	$899–$2,198	Wide range reflects room type and occupancy
Icon Plaza	$1,750	Premium close-in student positioning
West 27th Place	$1,465–$2,695	Close-in amenity product; verify bedroom occupancy
Hub LA Coliseum	$1,765–$1,895	Premium Figueroa/Coliseum competition
Tuscany	$1,699–$3,398	Unit/occupancy configuration drives spread
The Lorenzo	$799–$1,525	Value-oriented, farther-north alternative
Tripalink private bed/bath	About $1,250, utilities included	Furnished co-living benchmark

Source: USC Off-Campus Housing portal and operator listings observed August 2026. Figures are asking rents, not verified executed leases.

BROADER UNIT-RENT CONTEXT

Apartment type	Los Angeles August 2026 average
Studio	$1,712
One bedroom	$2,198
Two bedroom	$3,034
Three bedroom	$4,343

RentCafe reports a $3,859 average for University Park, while Realtor.com reports a $2,350 median. The large divergence likely reflects different inventory, unit mixes, and methodologies. Owners should treat both as context, not as a pricing instruction. The correct price comes from the property's direct comp set and actual conversion data.

Source: Apartments.com, University of Southern California University Park Campus guide; citywide Los Angeles averages.

RentCafe reports a $3,859 average for University Park, while Realtor.com reports a $2,350 median. The large divergence likely reflects different inventory, unit mixes, and methodologies. Owners should treat both as context, not as a pricing instruction. The correct price comes from the property's direct comp set and actual conversion data.

OPERATING CONCLUSION

Near USC, "rent" is not a single comparable number. A shared bedroom, private bedroom, entire apartment, furnished co-living room, and conventional lease are different products and must be normalized before pricing decisions.

2: COMPETITIVE RING ANALYSIS

RING A — WITHIN 0.5 MILE OF USC UNIVERSITY PARK CAMPUS

This is the walkability-and-campus-connection market. Icon Plaza, West 27th Place, Tuscany, Hub LA Coliseum, and numerous smaller houses and apartments create a dense competitive field around the campus edges. The Standard at Los Angeles, at 3900 S. Figueroa Street, adds 1,284 beds in August 2026 and directly raises expectations for amenities, furnishing, internet, common spaces, and leasing professionalism.

- **Best message:** exact walk time to the relevant campus gate or school, combined with security-zone and transportation facts that can be verified.
- **Primary risks:** new-supply concessions, fee opacity, shared-bedroom confusion, expensive parking, and older-product condition.
- **Leasing priority:** renewal capture, immediate lead response, reputation, high-quality unit media, and total-cost transparency.

RING B — MORE THAN 0.5 MILE THROUGH 2 MILES

This ring includes a mix of student communities, co-living, small multifamily, historic houses, and conventional apartments. The product must overcome reduced walkability through a combination of price, private space, transit, shuttle service, bike-ability, parking, or a differentiated neighborhood proposition. The Lorenzo illustrates the outer portion of the student-oriented competitive set, with current portal rates from $799 to $1,525.

- **Best message:** measurable monthly savings without losing practical campus access.
- **Primary risks:** vague safety claims, inconsistent transportation, older building systems, and a price too close to the half-mile ring.
- **Leasing priority:** demonstrate the actual commute at class times and merchandise private bed/bath, utilities, furniture, and parking correctly.

RING C — THREE MILES OR MORE

Beyond three miles, the resident is choosing among the wider Los Angeles market rather than a purely USC housing set. Proximity becomes less valuable than neighborhood preference, rail or bus access, employment, household needs, unit quality, and price. Student demand remains possible, particularly for graduate and professional students, but it should not be assumed.

- **Best message:** neighborhood value, space, transit connectivity, and savings relative to University Park.
- **Primary risks:** long or unreliable commute, parking cost, weak USC identity, and competition from non-student renters.
- **Leasing priority:** market to the property's actual resident base; do not force a student-housing strategy onto a conventional asset.

Properties between two and three miles remain a transition zone and should be categorized by real travel time, transit access, and resident mix.

3: FUNDAMENTALS, SUPPLY, AND VACANCY

LOS ANGELES FUNDAMENTALS

Q2 2026 measure	Reading	Change / context
Vacancy	5.5%	Flat QoQ; +50 bps YoY
Average asking rent	$2,310 / unit	+0.2% YoY
Units under construction	25,636	−15.4% YoY
Average cap rate	5.8%	+30 bps YoY

Source: Kidder Mathews Research Group using CoStar, Q2 2026.

The metro pipeline is contracting, which is constructive for medium-term fundamentals. USC-area owners nevertheless face a localized supply event now: The Standard's 429 new units/1,236 beds plus 48 renovated townhome beds. Market-wide stability does not protect a poorly positioned property from nearby premium delivery.

REGULATORY OVERLAY

Los Angeles owners must distinguish between units subject to the City's Rent Stabilization Ordinance and units governed principally by state law. LAHD states that the allowable annual increase for RSO units was 3% from July 1, 2025 through June 30, 2026. Effective February 2, 2026, the amended RSO formula generally ranges from 1% to 4% depending on inflation, and additional utility-based percentages were removed. For covered units outside local RSO limits, California's statewide framework generally caps annual increases at 5% plus local CPI or 10%, whichever is lower; Los Angeles-area guidance lists 8.7% effective August 1, 2026.

IMPORTANT

This report is operating analysis, not legal advice. Before issuing renewals or changing rent, verify the building's RSO status, exemption documentation, applicable state cap, notice period, tenant protections, and emergency orders.

THE STANDARD READINESS TEST

- Compare every exposed plan against The Standard's actual effective rent after concessions — not its headline price.
- Identify which residents value new amenities and which value privacy, lower density, service, character, or lower total cost.
- Resolve deferred maintenance and online-review themes before competing on marketing spend.

4: LEASING STRATEGY BY DISTANCE RING

Operating lever	≤ 0.5 mile	> 0.5 to ≤ 2 miles	≥ 3 miles
Core promise	Walkability, campus access and student experience	Savings plus workable transportation	Neighborhood, space, transit and price
Price presentation	Per person/bed + all fees and occupancy	Normalize rent, utilities, furniture and commute	Whole-unit economics and resident fit
Transportation proof	Gate-specific walk minutes	Shuttle/transit/bike/drive at class time	Rail/bus access and full commute
Tour emphasis	Condition, amenities, security facts, convenience	Private space, value, service and route	Unit quality, neighborhood and practical living
Renewal tactic	Start early; segment against new supply	Retain on service and measured savings	Follow legal limits and conventional comps
Concession use	Target exposed plans; preserve brand	Short-duration and floor-plan specific	Use only where conversion evidence supports it

THE 13-WEEK LEASING DISCIPLINE

Weekly Measure	Owner question	Corrective response
Qualified leads	Are target prospects entering the funnel?	Adjust channel, listing, price, and message
Tour-to-application	Does the product justify the effective price?	Fix presentation, condition, objections, and pricing
Application-to-lease	Where are prospects dropping out?	Clarify occupancy, guarantor, fees, and steps
Net leases	Are signatures outpacing cancellations?	Separate gross activity from net progress
Exposure by bed/plan	Which rooms and plans are aging?	Make targeted moves, not blanket discounts
Effective rent	What remains after concessions and vacancy?	Manage economic rent, not face rent
Renewals	Are valuable residents staying?	Resolve service early and price lawfully

USC-SPECIFIC MERCHANDISING REQUIREMENTS

- State the exact room occupancy: shared bedroom, private bedroom, private bath, or entire apartment.
- Map the walk or commute to a specific USC gate or school and avoid unverified safety promises.
- Disclose utilities, parking, furniture, internet, deposits, guarantor rules, and recurring fees before application.
- Use current unit and bedroom media; generic amenity photography cannot cure uncertainty about the leased space.

5: OWNER ECONOMICS AND RECOMMENDED ACTIONS

ILLUSTRATIVE OCCUPANCY ECONOMICS

For a 14-unit Los Angeles property with an average monthly rent of $2,200, each occupied unit represents $2,200 of monthly gross potential rent before concessions, bad debt, and expenses. Moving from 50% occupancy (7 units) to 93% occupancy (13 units) would add approximately $13,200 per month, or $158,400 annually, before those adjustments. The example mirrors the scale of a relevant Los Angeles turnaround situation but owners must substitute the actual rent roll and collections.

Priority	Action	Timing
1	Rebuild the comp set by USC distance ring, lease type, room occupancy, age, and actual travel time.	Week 1
2	Benchmark every vacancy against The Standard and the appropriate older-property alternatives.	Weekly
3	Confirm RSO and state-law treatment before setting renewal strategy.	Before notices
4	Audit condition, listings, photography, fees, response time, tours, and follow-up.	Weeks 1-2
5	Price from effective rent and conversion data; target concessions by plan or bedroom.	Weekly
6	Deliver an owner dashboard: traffic, tours, applications, net leases, occupancy, collections, and effective rent.	Every week

90-DAY HBS OPERATING AGENDA

Days 1-30	Days 31-60	Days 61-90
Diagnose comps, legal constraints, pricing, reputation, product, and funnel leakage. Establish accountability.	Execute targeted rent, marketing, service, and leasing changes. Repair tour and application conversion.	Stabilize occupancy and economic rent. Lock in renewal, reporting, and next-season discipline.

BOTTOM LINE

Meridian's growth supports the investment thesis; execution determines the income statement. The winning property is clear about who it serves, why it is worth the effective rent, and how weekly operating decisions protect retention and occupancy.

METHODOLOGY, LIMITATIONS, AND SOURCES

The report uses USC's University Park Campus as the distance reference. Exact property analysis should apply a consistent campus gate or centroid and confirm walking, driving, biking, shuttle, and transit times. Advertised student rents may be quoted per person, per bed, per room, or per unit; no rent should be compared until occupancy, bath arrangement, furnishing, utilities, parking, fees, concessions, and lease term are normalized.

No official complete rent series by the three requested USC distance rings was identified. Distance-ring conclusions therefore combine current portal listings, operator data, broader Los Angeles benchmarks, and HBS operating judgment. Asking rents are not executed rents. Regulatory information is summarized for operating context and must be verified for each property.

Primary and market sources

- **USC — Facts and Stats**
  https://www.usc.edu/we-are-usc/the-university/facts-and-stats/
- **USC Office of Institutional Research — Common Data Set 2024–2025**
  https://oir.usc.edu/common-data-set-archive/common-data-set-2024-2025/
- **USC Off-Campus Housing Portal**
  https://nup.och101.com/
- **USC Housing — 2026–27 sample costs**
  https://housing.usc.edu/index.php/sample-cost/
- **Kidder Mathews — Los Angeles Multifamily Market Report, Q2 2026**
  https://kidder.com/market-reports/los-angeles-multifamily-market-report/
- **Apartment List — Los Angeles Rent Report, August 2026**
  https://www.apartmentlist.com/rent-report/ca/los-angeles
- **Apartments.com — USC University Park Campus rent guide**
  https://www.apartments.com/local-guide/off-campus-housing/ca/los-angeles/university-of-southern-california-university-park-campus/
- **Landmark Properties — The Standard at Los Angeles development**
  https://www.landmarkproperties.com/landmark-properties-breaks-ground-on-1284-bed-student-housing-community-steps-from-the-university-of-southern-california/
- **Los Angeles Housing Department — RSO and renter protections**
  https://housing.lacity.gov/renter-protections-2
- **Los Angeles County DCBA — California rent increase limits**
  https://dcba.lacounty.gov/portfolio/rent-increases/
- **Tripalink, Stuho, and property listings — current USC-area asking-rent context**
  https://tripalink.com/usc-off-campus-student-housing/homes-for-rent