

Examining the Impact of the City of Los Angeles “Mansion Tax”

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In 2022, a citizen-sponsored initiative to substantially increase the City of Los Angeles property transfer tax for higher priced properties passed with 57% of the vote. The measure, which took effect on April 1, 2023, increased the property transfer tax from the long-standing rate of 0.45% of the property sale price to 4.0% for properties selling for between 5millionand10 million. The tax on properties selling for more than \$10 million increased to a rate of 5.5% of the sale price. The intent of the measure, known officially as Measure ULA, but often informally referred to as the “Mansion Tax” (even though it applies to all properties, including commercial and industrial buildings), is to generate money to address the city’s housing shortage and homelessness problems. This session examines transaction data within the city of Los Angeles, as well as within surrounding Los Angeles County, to provide insights regard

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