

New Los Angeles housing fund opens up \$200 million to apartment firms

LACAHSA launches first capital round to developers



Developers have a window to tap public funds from LACAHSA for affordable housing in Los Angeles County cities like Inglewood. (CoStar)

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Affordable housing developers have an opportunity to tap new funding as Los Angeles County's housing agency unleashes public dollars to tackle the region's housing crisis.

The Los Angeles County Affordable Housing Solutions Agency, or LACAHSA, has launched its first notice of funding availability, opening more than \$200 million to speed affordable housing production and preservation across Los Angeles County.

The funding window opened Dec. 16 and runs through Jan. 23, making funds available to nonprofit and for-profit developers for new construction, preservation and rehabilitation of affordable multifamily housing, according to LACAHSA.

The funding marks the agency's first major capital deployment and follows emergency renter assistance awards, signaling a rapid move from planning to execution as financing gaps have stalled projects across the region.

"This funding will help accelerate affordable housing production and preservation across Los Angeles County at a time when far too many residents are being priced out of their communities," said a statement

from Rex Richardson, the LACAHSA board chair and Long Beach mayor.

The capital is funded by Measure A, a countywide voter-approved sales tax dedicated to housing and homelessness solutions. It represents one of the largest single funding rounds tied to the measure to date.

The plan arrives as Los Angeles, one of the nation's most expensive housing markets, struggles to meet its state-mandated housing targets. In 2024, the city permitted 17,200 new homes — about a third of what's needed annually — while rents averaged \$2,330 per month, 30% higher than the national average, according to CoStar.

Fuel for affordable housing development

The \$200 million in capital is available through 10 financing products, ranging from predevelopment loans to operating subsidies, designed to support a range of project types and partnerships.

Eligible applicants include nonprofit and for-profit developers, with preference for nonprofit-led and community-based projects, while eligible uses include new construction, preservation and rehabilitation of affordable multifamily housing.

The scale of the funding is intended to address persistent financing gaps that have slowed affordable housing development in a high-cost construction and capital market environment, Richardson said.

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LACAHSA was established in 2022 and is funded by Measure A to deploy housing resources at a regional scale. The agency was created as an independent countywide body to coordinate housing production, preservation and tenant protection strategies across jurisdictions.

The notice of funding availability follows LACAHSA's approval of \$11.4 million in emergency rental and flexible financial assistance aimed at preventing homelessness.

Officials have said additional funding rounds are expected as the agency continues to roll out Measure A programs.

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