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Nearly 5,000 Tenant Buyout Agreements Were Filed 2019 Through 2023 - Controller Kenneth Mejia Releases Map and Analysis of Cash For Keys Buyouts

Controller Kenneth Mejia today released a map and analysis of Tenant Buyout Agreements filed with the City of Los Angeles 2019-2023. The analysis showed that there were 4,869 buyout agreements filed, and that the average buyout amount was \$24,704.

Visit the map and analysis:
cashforkeys.lacontroller.app

Between 2019-2023:

- 4,869 Tenant Buyout or “Cash for Keys” agreements were filed
- Average buyout amount: \$24,704
- Total buyout amount: \$118,305,500
- Council Districts with the most buyout agreements filed: CD10, CD13
- Zip Codes with the most buyout agreements filed: 90004, 90026, 90019, 90006

Tenant buyouts are a tactic that landlords use to compel tenants to move out of RSO (Rent Stabilization Ordinance) units or rent controlled units, often so landlords can re-rent these units to new tenants at market rate prices. In many cases, buyout amounts are not enough for tenants to afford continuing to live in the City of Los Angeles long term.

Amid an ongoing housing and homelessness crisis, the Controller’s Office created this map to provide transparency on tenant buyouts throughout the City, so the public and policymakers can visualize their impact.

Tenant Buyouts by Year

Year	Number of Buyouts
2019	1209
2020	1100
2021	878
2022	893
2023	789

Tenant Buyouts by Council District

Council District	Number of Buyouts
1	569
2	171
3	41
4	188
5	362
6	104
7	56
8	302
9	388
10	997
11	383
12	4
13	970
14	246
15	87

Top Zip Codes by Number of Tenant Buyouts

Zip Code	Communities	Number
90004	Koreatown, Mid-Wilshire	370
90026	Echo Park	250
90019	Mid-Wilshire	228
90006	Koreatown, Pico-Union	198
90016	West Adams	163
90037	South LA	158
90028	Hollywood	158
90011	South LA	158
90027	Los Feliz	155
90042	Highland Park	147
90018	South LA	139
90008	South LA	132
90005	Koreatown, Mid-Wilshire	125
90007	South LA	124
90066	Mar Vista	124

90034	Palms	115
90057	Westlake	114
90029	East Hollywood	112
90020	Koreatown, Mid-Wilshire	107
90033	Boyle Heights	91

Buyout Ranges

Buyout Range	# of Buyouts	Amount
\$0 - \$5,000	227	\$793,595
\$5,000 - \$10,000	543	\$4,644,200
\$10,000 - \$15,000	714	\$9,232,968
\$15,000 - \$20,000	570	\$10,607,114
\$20,000 - \$25,000	1218	\$27,784,365
\$25,000 - \$30,000	559	\$16,086,145
\$30,000 - \$50,000	679	\$27,166,631
\$50,000 - \$100,000	244	\$16,836,241
\$100,000+	35	\$5,154,242
Rent Credits	80	\$ -
Total	4869	\$118,305,500

About the Tenant Buyout Notification Program

The Tenant Buyout Notification Program went into effect on January 25, 2017 and amended the City's Rent Stabilization Ordinance (RSO) to regulate tenant buyout agreements (also known as "cash for keys") for rent-stabilized units. These agreements occur when a landlord pays a tenant to vacate. Before this program, these buyout agreements, which amount to voluntary evictions, were not covered by the RSO. This program requires landlords to provide a disclosure of tenant rights for these agreements, which allows tenants to refuse or rescind the offer, and provides a baseline of compensation. Under this program, landlords are required to file tenant buyout agreements with the City.