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News Media Coverage of Measure ULA: How the story of LA's big project to address homelessness and affordable housing got sidetracked by the story of big real estate

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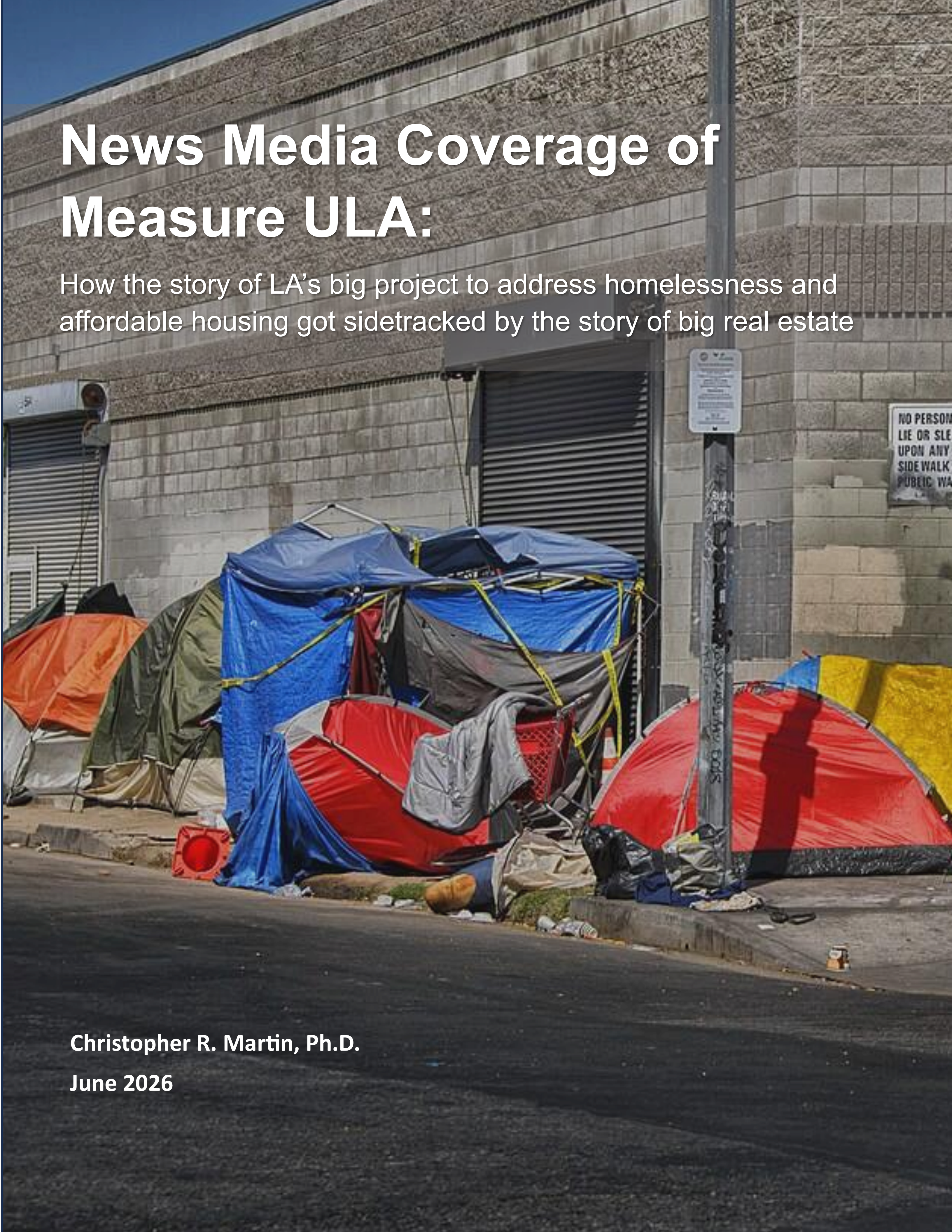

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Martin is a leading expert on how the news media cover labor, class and social issues, and author of two award-winning books: ***No Longer Newsworthy: How the Mainstream Media Abandoned the Working Class*** and *Framed! Labor and the Corporate Media*, both published by Cornell University Press. His research and writing has been published in a number of journals and publications, including *Journalism Studies, Journal of Communication Inquiry, Communication Research, Labor Research Journal, Perspectives on Politics, Journal of Communication, In These Times*, *Jacobin, Nieman Reports*, and *Editor & Publisher*.

He is a recipient of the State of Iowa's Board of Regents Award for Faculty Excellence. He is also a member of the Iowa Public Radio board.[1]

Martin's work has been a source for the news more than one hundred times, including for MSNBC, the *New Yorker*, the *Washington Post*, the *New York Times*, the *Wall Street Journal*, the *Chicago Tribune*, the *Philadelphia Inquirer*, the *New York Review of Books*, *Columbia Journalism Review*, and NPR.

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Executive Summary

- At the end of three years of local news coverage about ULA from the Los Angeles Times and LAist, the news audience was left in early 2026 with two dominant news frames – that **ULA reduced housing development in Los Angeles** and **ULA needs to be reformed**.

- These two dominant frames – based on flawed studies – survived in the Los Angeles news media reports despite several subsequent studies that demonstrated that ULA had **not** reduced housing development in Los Angeles and did not need to be reformed.

- The national news media, local and state politicians, and a statewide ballot initiative repeated the same two faulty dominant news frames, with no additional analysis or questions.

- The study analyzed news stories from the first three years of Measure ULA being in effect, from April 2023 to March 2026, in the Los Angeles Times and LAist.com.

- Using the terms "Measure ULA" or "mansion tax" to search each news organizations online stories from April 2023 through March 2026 yielded 97 stories – 71 from the Los Angeles Times and 26 from LAist.

- Stories about ULA reducing homelessness dropped off the news. Of the 97 stories reviewed from the Los Angeles Times and LAist over three years, only 7 stories (7.2 % of stories) included any sourcing of people who were homeless or who were helped to stay in their home by a tenant program. Six of those 7 stories were in 2023 or 2024.

- Of the 97 ULA stories over three years, 30.9% (30 stories) did not even have the word "homeless" or "homelessness" in the story.

- The study found 7 major narrative frames about Measure ULA over the three years. Frame 1 ("ULA helps reduce homelessness") was the only major narrative frame with positive valence or sentiment for Measure ULA. Frame 1 was in 43 of the stories. Frames 2 through 7, which told stories about things that are bad, deficient, or to be avoided about Measure ULA, appeared 138 times.

- News media unquestionably accepted the commercial building industry's idea of "filtering," a trickle-down theory that posits building more *market-rate* housing will ultimately increase low-cost *affordable* housing by increased overall supply. The news media popularized the notion of filtering (without using the term) in the Los Angeles housing environment despite the existence of ample expert counter-evidence.

- Although the Los Angeles news media attended to the concerns of major developers, an entirely difference narrative was possible on the homelessness front. **Homelessness dropped significantly in Los Angeles from 2023 to 2025, yet none of the ULA-related stories in the study sample noted this**.

1. The U.S. homelessness problem

In the 2017 Pulitzer Prize-winning nonfiction book *Evicted: Poverty and Profit in the American City*, sociologist Matthew Desmond tells the riveting and devastating story of eight families in Milwaukee who are confronted with eviction.

If the idea of the American Dream is home ownership and economic mobility, should the more modest idea of having decent housing be a basic American right, the foundational launching pad needed to pursue the dream? Desmond answers with the resolute "yes" of someone who has seen what happens when people don't have housing. "Without stable shelter, everything else falls apart," he writes.[2]

Yet, solving the housing problem in the U.S. remains vexing. As a basic economic problem, the analysis is relatively simple. "In most U.S. counties, the cost of buying a home has pulled decisively away from what local incomes can support," the Federal Reserve Bank of St. Louis explains.[3] For the middle class, the economic environment erodes the American Dream of upward mobility and home ownership, particularly among younger generations. For low-income households, the ability to buy or rent *any* kind of housing has also become increasingly difficult.

In the U.S., more than two million evictions from rental dwellings are served each year, a rate far higher than any other highly developed countries.[4] Evictions are often preceded by unfortunate events experienced by the tenant. The evictions then pile on more misfortune – researchers have found that "in the two years after a case, eviction increases homelessness, residential mobility, and hospital visits."[5]

If evicted people don't find other housing, homelessness is the likely outcome. But, homelessness can also be precipitated by the basic affordability of rent alone. As the Pew Charitable Trusts notes, "homelessness increases when rents rise by amounts that low-income households cannot afford."[6] Federal homeless data from 2024 (the most recent HUD report available, as the current HUD administration lags in reporting) recorded over 771,000 people (nearly one-fifth of them children) in the U.S. experiencing homelessness on a single night – the highest number ever recorded. The federal report categorizes homeless people as "sheltered" in an emergency shelter, safe haven, or other transitional housing, or "unsheltered" and living in a nighttime location such as a car, public park, or encampment.[7]

Homelessness is the inevitable crisis born of an economy with high housing costs and a lack of enough "deeply affordable housing,"[8] and – for most workers – the correlative problem of low wages that don't reflect productivity growth.[9] In fact, the United States Interagency Council on Homelessness explains that "only 37 affordable homes are available for every 100 extremely low-income renters. As a result, 70% of the lowest-wage households spend more than half their income on rent, placing them at high risk of homelessness when unexpected expenses (such as car repairs and medical bills) arise."[10] A traditional recommendation of banks and HUD is that monthly housing costs (rent or mortgage) should not be more than 30% of one's monthly income.[11] Households requiring more than 30% of their income for housing are considered "cost burdened."

A 2025 national survey by Morning Consult, commissioned by the National Alliance to End Homelessness, found contradictory inclinations from Americans on what they thought were the contributing factors to homelessness. Three-quarters of the respondents (75%) said "lack of affordable housing" contributed "a lot" or "some" to homelessness. Additionally, "lack of social safety protections" was cited by 69% of respondents, and "failure of large systems that drive homelessness" was noted by 67%. On the other hand, 78% attributed homelessness to "drug and alcohol use," 74% responded "mental illness," and 68% said "personal decisions."[12] Researchers Gregg Colburn and Clayton Page Aldern found that this cultural "bifurcation" in thinking about homelessness in the U.S. is "consistent with decades of research on poverty and homelessness."[13]

That second view of homelessness – blaming drug and alcohol abuse, mental illness and personal failings – is often popularized in our political discourse, such as President Trump's Executive Order 14321 on July 24, 2025, which responded to record homelessness in America with a proclamation titled "Ending Crime and Disorder on America's Streets."[14] That point of view was echoed by Spencer Pratt, a social media influencer and former reality TV character and 2026 L.A. mayoral candidate, who called unhoused people "'zombies,' 'vagrants,' 'drug addicts' and 'bums'."[15]

Yet, despite politicians who wish to criminalize homelessness, the research is clear. As Pew notes, "A large body of academic research has consistently found that homelessness in an area is driven by housing costs, whether expressed in terms of rents, rent-to-income ratios, price-to-income ratios, or home prices."[16] Gregg Colburn and Clayton Page, in their 2022 book "Homelessness Is a Housing Problem: How Structural Factors Explain U.S. Patterns," had the same conclusions. The biggest factor explaining the size of the homeless population across different cities – including Los Angeles – is the level of rent and the gap between wage levels and rents, not the number of people with mental illness or other personal problems.[17]

Although Americans seem to have a reservoir of good intentions to solve homelessness (mixed in with a stream of victim-blaming), policy solutions always seem to go off the rails, and significant numbers of people remain unhoused. What is the disconnect between people who say they want to solve the problem, and then the problem never getting solved?

2. Los Angeles takes on homelessness and affordable housing with Measure ULA and the "mansion tax"

Public opinion polls in the early 2020s put homelessness at the top of the list of priorities in Los Angeles. A 2021 Los Angeles Business Council Institute Homelessness Survey found that 94% of respondents rated homelessness a "serious problem" in Los Angeles, followed by housing affordability, with 86% rating it a "serious problem."[18] A 2022 UC Berkeley Institute of Government Studies/Los Angeles Times poll asked likely voters what two issues were most important in deciding their support for a mayoral candidate. Homelessness again topped the list at 49%, followed by crime and public safety (40%), housing affordability (25%), education and schools (12%) and jobs and the economy (12%).[19]

Citizens of Los Angeles, with their attention focused on the chronic issues of homelessness and housing affordability, approved an unprecedented measure in 2022 to raise substantial revenue to bring new resources to tackle homelessness in the nation's second largest city.

"Measure ULA," named after United to House LA, a coalition of "homeless service providers, affordable housing nonprofits, labor unions, community land trusts and renters' rights groups" in Los Angeles, was designed to create a "dedicated, long-term funding source" for solutions to homelessness in LA, including funding the construction of affordable homes and preventing homelessness by helping tenants stay in their homes.[20] The funding would come from a new tax on the most expensive real estate transactions in L.A., and would affect fewer than 4% of all property transactions.[21]

The measure came with this October 2022 endorsement of the Los Angeles Times:

> The United to House L.A. (ULA) initiative on the Nov. 8 ballot would give the city a way to improve this situation by creating a robust and steady stream of funding to create and preserve affordable housing through a tax on high-dollar real estate transfers. This new revenue is essential if Los Angeles ever hopes to turn the homelessness crisis around.[22]

The endorsement bubbled with optimism, but the Times would later figure prominently in establishing pessimistic narrative framing of Measure ULA in the coming years.

The vote on Measure ULA came on November 8, 2022. The ballot asked voters for their approval or disapproval of an ordinance that would fund and authorize "affordable housing programs and resources for tenants at risk of homelessness through a 4% tax on sales/transfers of real property exceeding $5 million, and 5.5% on properties of $10 million or more, with exceptions; until ended by voters; generating approximately $600 million - $1.1 billion annually." [The threshold for the tax is adjusted annually according to the Chained Consumer Price Index for All Urban Consumers (C-CPI-U), and by 2026, the City of Los Angeles adjusted the tax threshold to real estate sales more than $5.3 million.][23] Along the way, the measure became informally known as the "mansion tax," because single-family mansions are the largest share of revenue-generating properties under the measure, at 59% by March 2026.[24]

The majority of voters approved the measure, and as elections go, this one wasn't close, as 512,808 (57.77%) people voted Yes, and 374,934 (42.23%) voted No, with about 45% of eligible Los Angeles voters participating.[25] The passage of Measure ULA came despite its opponents having more than double the campaign budget, almost $8 million for the anti-ULA forces compared to $3.6 million for the ULA campaign.[26] Measure ULA became effective on April 1, 2023.

The City of Los Angeles certainly needed help in housing its citizens. According to United to House LA in 2022, in Los Angeles "59.2% of renter households are cost burdened (paying more than 30% of income in rent) — more than any other major American city — and 27% are severely cost burdened (paying more than 50% of income in rent)."[27] The City of Los Angeles reported that its annual homeless count for 2023 (which each year is always conducted on a single night in January) totaled 42,695 homeless people: 16,723 sheltered, and 26,972 unsheltered.[28] This was the homeless count before Measure ULA took effect in April of that year.

But, the debate over Measure ULA didn't end after Election Day or when it went into effect. The anti-ULA groups – which included the Apartment Association of Greater Los Angeles, BizFed (the Los Angeles County Business Federation), the Greater Los Angeles Realtors, the Los Angeles Area Chamber of Commerce, and the statewide Howard Jarvis Taxpayers Association – continued efforts to reform or completely eliminate Measure ULA. Even in 2026, the measure's fate remained uncertain, despite the fact that from April 2023 through March 2026, ULA generated $1.14 billion in revenue based on 1,578 high-end real estate transactions in Los Angeles – less than 3% of all property sales during that period. Although Measure ULA did not raise as much as predicted in the ballot language, it has raised more funds each successive year in its first three years. Still, its opponents persist, including the statewide Howard Jarvis Taxpayers Association and the California Business Roundtable, which successfully placed a proposition on the November 2026 California ballot that would eviscerate Measure ULA and other real estate transfer taxes in cities throughout California.

The objective of this report isn't to determine the effectiveness of the ULA. It's to understand how Los Angeles news media communicated the story about the ULA – one of the most ambitious measures ever taken by a U.S. city to address the problem of homelessness and the related housing crisis.

3. The study

The study analyzes news stories from the first three years of Measure ULA, from April 2023 to March 2026. I reviewed the complete coverage of Measure ULA from two dominant media organizations that conduct original reporting in Los Angeles: the Los Angeles Times, "the largest metropolitan daily newspaper in the country, with more than 40 million unique latimes.com visitors monthly,"[29] and LAist, which is anchored by 89.3 KPCC-FM in Los Angeles, and "the most listened-to public radio news service in Southern California," including a network with four other stations in Southern California. The public news organization also includes LAist.com, "the network's award-winning website that combines in-depth local coverage with unique insights into life in the Los Angeles metropolitan area" and has 1.2 million average monthly page views.[30] This study used the web-based stories from both news organizations, which are also the stories that are most easily shared in social media.

Using the terms "Measure ULA" or "mansion tax" to search each news organizations online stories from April 2023 through March 2026 yielded 97 stories – 71 from the Los Angeles Times and 26 from LAist.

4. Analysis

Stories were content analyzed and coded by the author of the study. Another media researcher coded a sample of 10% of the stories using the same coding guide and descriptions. The results yielded a 94% intercoder reliability, which is high for the content analysis method.

Table 1: Major Narrative Frames

	ULA helps reduce homeless-ness	ULA reduces develop-ment in LA	ULA reduces real estate sales in LA	ULA needs to be reformed	ULA challeng-ed in court	ULA raises less money than expected	Seller(s) avoid the mansion tax	
2023	11	2	6	0	12	6	7	**44**
2024	12	8	8	2	5	6	2	**43**
2025	17	22	10	14	5	3	0	**71**
2026	3	11	1	8	0	0	0	**23**
	43	**43**	**25**	**24**	**22**	**15**	**9**	

News stories can contain more than one narrative frame, as they often do. For this analysis, I focus on the seven most common narrative frames that emerged – those that showed up at least nine times (close to 10%) in the 97 stories. Table 1 lists the narrative frames, in order of their frequency over the time range:

- ULA helps reduce homelessness (including the ways ULA does so, such as helping renters avoid eviction, providing legal ai to avoid eviction, and adding affordable housing)
- ULA reduces development in LA
- ULA reduces real estate sales in LA
- ULA needs to be reformed
- ULA challenged in court
- ULA raises less money than expected
- Seller(s) avoid the mansion tax

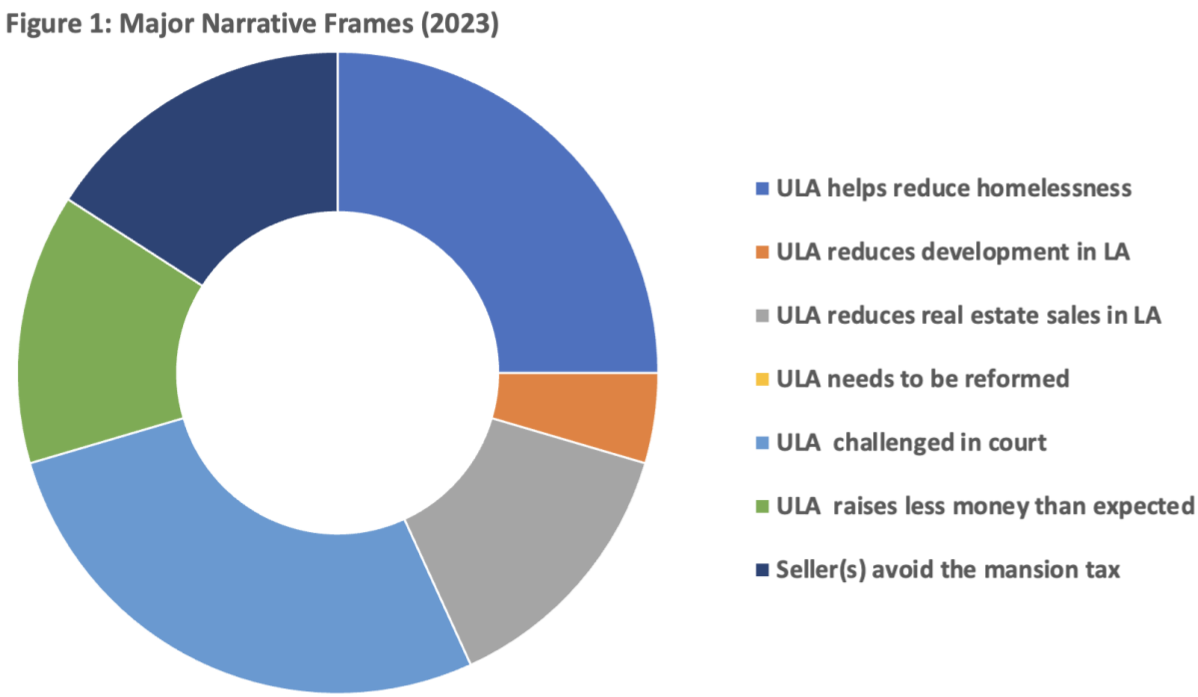
[Minor narrative frames, excluded from analysis, include frames such as “the tax isn’t adequately progressive,” “the local government is not spending the revenue,” “the ULA campaign is dishonest about the claim of 10,000 jobs created,” “Measure ULA should be used to help Pacific Palisades rebuilding,” and “Councilmember/candidate Nithya Raman changes stance on ULA.” These frames ranged from 1 to 7 stories over the three-year period, and were less significant, enduring, and frequent compared to the seven major narrative frames.]

Of these frames, only Frame 1 has any positive sentiment for Measure ULA. At its most basic level, ULA is designed to help reduce homelessness, it says. Conversely, Frames 2 through 7 tell stories about things that are bad, deficient, or to be avoided about Measure ULA.

Over the three-year period from April 2023 until the end of March 2026, the dominant major narrative frames changed. The following sections look at the narrative frames for each calendar year – partial year 2023 (April-December 2023), full years 2024 and 2025, and partial year 2026 (January-March).

4.1 ULA helps reduce homelessness and is challenged in court (2023)

In 2023 [see Figure 1: Major Narrative Frames (2023)], the most frequent frame (at 12 stories) was “ULA challenged in court,” followed by “ULA helps reduce homelessness (11 stories) and “Seller(s) avoid the mansion tax” (7 stories). In the first year of ULA, as many stories tried to explain what Measure ULA was, the fact that it was challenged in court before it even took effect also dominated stories, as well as sellers trying to avoid the new mansion tax by selling



their properties before ULA went into effect on April 1, 2023. Readers learned, for example, in an April 3, 2023 Los Angeles Times story that actor Brad Pitt "beat the buzzer" in selling his $39 million Hollywood Hills compound before the tax took effect, avoiding a "$2.145-million tax bill."[31]

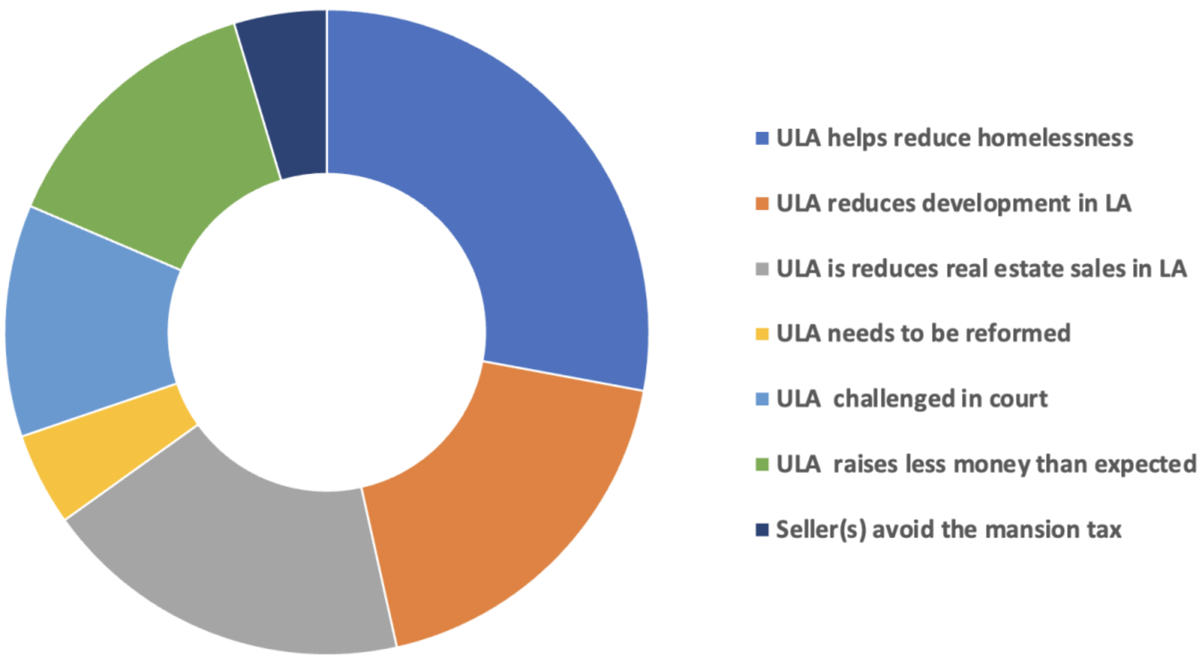
Regarding the two lawsuits against ULA, LAist reported that "the whole thing is in legal limbo" and "That's prompted a top city official to warn the L.A. city council and mayor to think twice before spending the money — until the courts have weighed in."[32]

The lawsuits, brought by organizations opposing taxes, like the Howard Jarvis Taxpayers Association, and real estate groups with a vested interest in avoiding the tax, contributed to the conditions for two other common story frames in 2023: "ULA reduces real estate sales in LA" (6 stories) – because many sellers were standing on the sidelines until the lawsuits were resolved (hoping for the law to be overturned). Six (6) stories also focused on the frame "ULA raises less money than expected," due in large measure to the many pre-emptive sales prior to April 1, 2023, when the law went into effect, and to the actions of real estate agents, who encouraged clients not to sell their high-end properties until the lawsuit repealed the tax. Some of popular 2023 story frames disappeared in time. After 2024, the "Seller(s) avoid the mansion tax" never again appeared, and the same for "ULA challenged in court" and "ULA raises less money than expected" after 2025, as court challenges faded and Measure ULA began to generate more revenue.

4.2 "ULA helps reduce homelessness" dominates, but stories pivot to criticisms (2024)

In 2024 [see Figure 2: Major Narrative Frames (2024)], "ULA helps reduce homelessness" (12 stories) was the dominant news frame, as the measure experienced its first full year in effect, and the news media continued to introduce the operations of Measure ULA to citizens. But, two similar frames began to emerge in 2024, and collectively these critiques that ULA is anti-business were the dominant frames of ULA that year: "ULA reduces development in LA" (8 stories) and "ULA reduces real estate sales in LA" (8 stories). A Los Angeles Times story from April 1, 2024 captured the beginning of a pivot to news stories of corporate criticisms of ULA in the news media. The story began with this lead paragraph: "One year ago, Los Angeles' 'mansion tax' took effect. It has either been a godsend or an absolute disaster, depending on who you ask."[33]

Figure 2: Major Narrative Frames (2024)



The story cited the work ULA had been doing, with $150 million "flowing into six programs: short-term emergency rental assistance, eviction defense, tenant outreach and education, direct cash assistance for low-income seniors and people with disabilities, tenant protections and affordable housing production."[34] The story also quoted a real estate agent: "'My clients are leaving L.A.,' said Jason Oppenheim, a luxury real estate agent who stars in the real estate reality show 'Selling Sunset.' 'We can't keep pushing the wealthy out of our city.'"

The story added that "Oppenheim and his team spent much of the seventh season of the show speaking out against the tax."[35]

A story from LAist on the April 1, 2024, the same week, also captured the pivot to corporate criticisms of ULA, concluding in the lead (first) paragraph that after the first year of Measure ULA being in effect "results have been mixed."[36] The LAist story is notable for being one of the very few stories over the three-year period to include a source who was either homeless or a tenant helped by a ULA in some way:

> Maria Gonzalez — a renter living with her husband, two kids and one grandchild in South L.A. — received about $9,300 in emergency rental assistance. After her husband lost work as a gardener and handyman during the pandemic, they fell far behind on rent.
>
> When she got word that her rent relief application had been approved, Gonzalez said she felt her anxiety slip away.
>
> "I felt like a weight was lifted off my shoulders," she said in Spanish. "I felt like I was floating."
>
> Without that help, Gonzalez said, her family likely would've been forced out of their home. She doesn't know what they would have done.

But, much of the rest of the story focused on the emerging business criticisms of ULA, which cast it as just more red tape for developers who, left alone to do their work, would be building more houses:

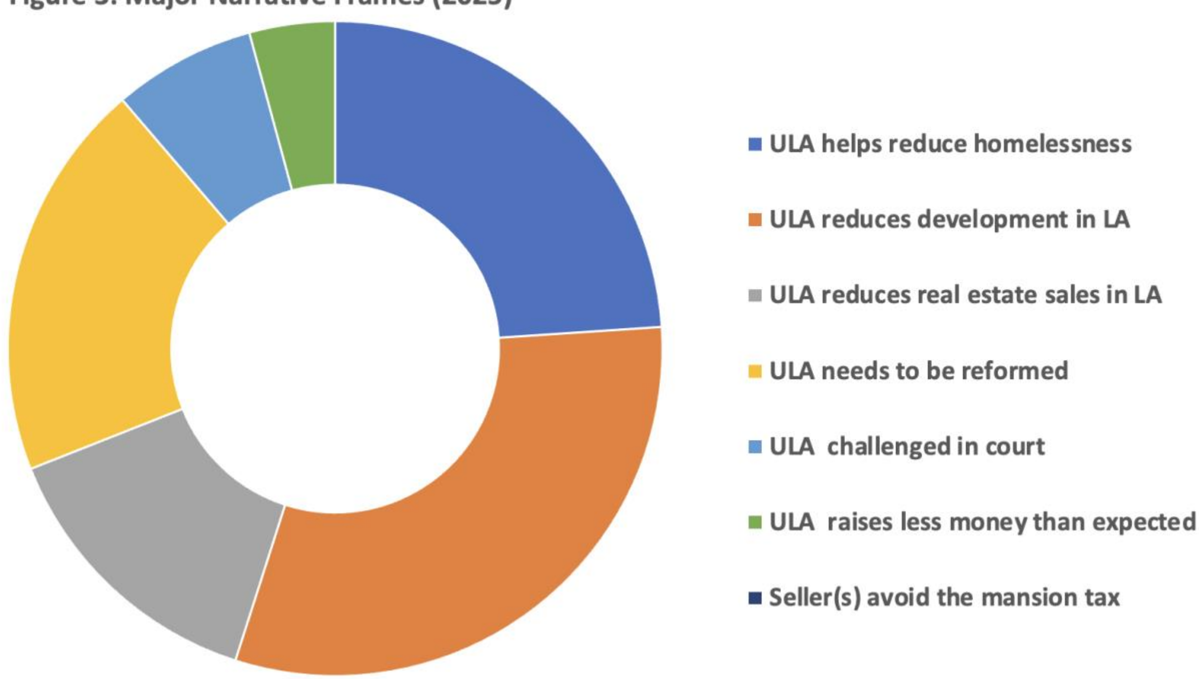
> …critics of the tax, like UCLA Anderson School of Management adjunct professor of accounting and real estate Eric Sussman, say ULA shares some of the blame.
>
> "It's just another impediment to get projects built in an incredibly housing constrained market," Sussman said. "[The city] should be making it easier — reducing taxes and fees for developers who want to add to our housing stock. And instead, they're doing the exact opposite."

The fact that the serious affordable housing shortage existed in Los Angeles before ULA became effective just a year earlier is never raised as one obvious response to the inference that Measure ULA is a significant reason for the city's lack of affordable housing. Also, the online link to Sussman's name takes readers to his UCLA bio, which included information that suggested that rather than being a dispassionate academic observer, Sussman had a significant stake in opposing ULA's high-end real estate tax. "Sussman has remained active in the real estate industry," the bio stated, and added that he is president of one real estate investment fund, manager of another, managing partner in a third, and sits on the board of two other capital firms.[37] The reporter, however, failed to mention in the story Sussman's significant roles in the real estate industry.

4.3 The die is cast: ULA reduces development and real estate sales, and needs to be reformed (2025)

By 2025, the news media's pivot to narratives of corporate criticisms of ULA expanded to outnumber all other narratives. "ULA reduces development in LA" became the dominant narrative (22 stories), along with "ULA reduces real estate sales in LA" (10 stories). A relatively new narrative also followed: "ULA needs to be reformed" (14 stories), which pushed from corporate criticism to political action against ULA. Although there were some stories about ULA's value, with the "ULA helps reduce homelessness" frame at 17 stories, the other six major frames (all negative takes on ULA) totaled 54 stories, more than three times the stories with positive sentiment for ULA, making 2025 a year that focused far more on the alleged negative effects of the tax than the stories of homelessness prevented or resolved.

Figure 3: Major Narrative Frames (2025)



The sources that spawned so many pro-development/anti-tax stories were two academic studies released in April 2025 through the UCLA Lewis Center for Regional Policy

Studies. The first study, titled "The Unintended Consequences of Measure ULA," argued that "Measure ULA appears to be reducing higher-value real estate sales in Los Angeles, particularly sales of properties other than detached single-family homes."[38] The second study from the Lewis Center, titled "Taxing Tomorrow: Measure ULA's Impact on Multifamily Housing Production and Potential Reforms," claimed to show "a robust causal linkage between Measure ULA, declining sales of land suitable for multifamily development, and subsequent declines in development activity."[39] Both studies aimed for reform of ULA, in these cases by limiting the kinds of high-end real estate transactions subject to the ULA tax. Three of the authors from the studies also were granted a guest column in the Los Angeles Times to summarize their studies and recommend "a remodel" that would limit the taxing scope of Measure ULA.[40]

The Lewis Center reports were significant sources for journalists in Los Angeles to analyze and interpret for their citizen audiences. The Los Angeles Times didn't, and (disregarding the guest column from study authors) took what at first appearance seemed to be an even-handed "he said-she said" approach with its story lead on the release of "Unintended Consequences." The April 4, 2025 story began this way: "Depending on whom you ask, Measure ULA has been a godsend or a disaster for Los Angeles' real estate market. A new report suggests the latter."[41] The story's lead both exaggerated the study's conclusions (nowhere in the study is "disaster" or any comparable word used to characterize ULA) and, subtly and significantly, shifted the focus of the public debate: it is not about homelessness in LA or the particular shortage of *affordable* housing, it is about Los Angeles' real estate market.

The April 4 Los Angeles Times story also pulled its punches on any serious analysis of the studies' claims. For example, a significant counter-claim is that high-end real estate transactions might have been down because property owners in Los Angeles decided to wait and see if Measure ULA got weakened or overturned by the courts or politicians. The Los Angeles Times didn't consider it, even as the "Unintended Consequences" report itself raised that *exact possibility* and admitted "We are unable . . . to test the idea that property owners in Los Angeles have simply been holding out until all political and legal challenges to ULA have been exhausted." [42] Of course, this idea could have been investigated by a reporter.

The LAist April 11, 2025 coverage of the release of the first Lewis Center study actually did mention the theory that property owners might be intentionally sitting on the sidelines and not selling. Near the end of the story, it noted: "Supporters of Measure ULA believe the policy may still be going through a transition period. They say developers could have been staying on the sidelines, waiting to commit to new projects until various legal challenges were resolved."[43] Yet, those two sentences were all that LAist reported about the matter.

The dominant framing of the Lewis Center studies was clear in the headlines of the stories. The Los Angeles Times (April 4) said "UCLA report claims the 'mansion tax' stifles commercial development in L.A." while LAist's (April 11) headline similarly said "Study finds LA would have more affordable housing if 'mansion tax' did not apply to new apartments." After the April 2025 release and coverage of the two Lewis Center studies, the die seemed to have been cast for the future overarching narrative of the ULA: the tax was anti-development.

A report critical of the Lewis Center studies, released in September 2025 and authored by nine legal, urban planning, and public policy experts from UCLA, USC, and Occidental College and titled “Major Research Flaws Undermine Author’s Bold Claims: Unpacking the Debate on Measure ULA,” argued that the conclusions of the studies, particularly “Taxing Tomorrow,” were unreliable and premature, given that “post-ULA time periods that are marked by some of the most unusual real estate market dynamics in recent history.”[44] Neither the Times or LAist published stories that specifically covered the September 2025 study that critiqued the two Lewis Center studies from April. Instead, the two news organizations continued to accept, without question, the suggested conclusions that ULA reduced real estate development and it needed to be reformed.

Coverage from the Los Angeles Times later in October 2025 illustrates both the acceptance of the developers’ anti-ULA perspective and a certain laziness and lack of curiosity in reporting. For example, one longtime Los Angeles Times commercial real estate reporter repeated his *exact* language to describe investor’s concerns about Measure ULA in passages of three separate stories published on October 1, 15, and 22:

> **October 1, 2025**: Developers say they can’t raise the money they need to build as many of their biggest backers — think pension funds, insurance companies and other institutions looking for long-term investments — don’t want to park their money in L.A. because the rapidly changing rules make it impossible to predict profits….
>
> Among investors’ concerns are public policies such as the United to House Los Angeles (Measure ULA) transfer tax on large real estate sales, and also temporary limits on evicting tenants that were enacted during the pandemic.[45]
>
> **October 15, 2025**: Many equity investors, such as pension funds and insurance companies, are also reluctant to park money in L.A. because the rapidly changing rules make it impossible to predict profits.
>
> Among investors’ concerns are public policies such as the United to House Los Angeles (Measure ULA) transfer tax on large real estate sales, and also temporary limits on evicting tenants that were enacted during the pandemic.[46]
>
> **October 22, 2025**: Many institutional investors, such as pension funds and insurance companies, have often been reluctant in recent years to make big bets on L.A. because the rapidly changing rules make it

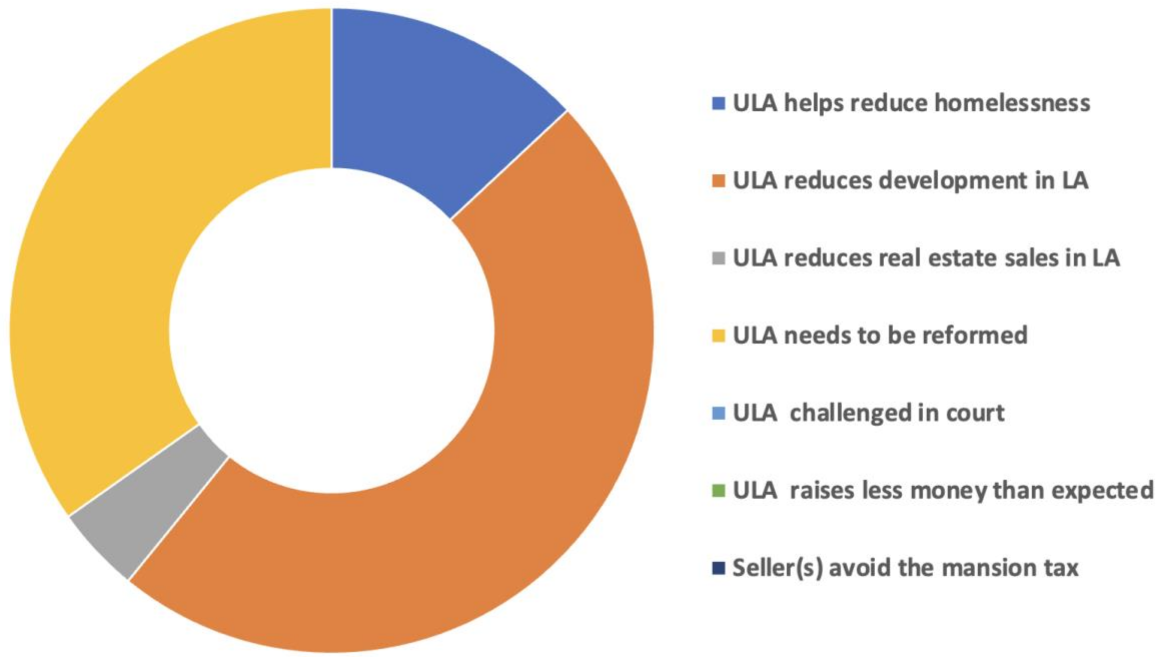
> impossible to predict profits.
>
> Among investors' concerns are public policies such as the United to House Los Angeles (Measure ULA) transfer tax on large real estate sales, and also temporary limits on evicting tenants that were enacted during the pandemic.[47]

Thus, in October 2025, two-and-a-half years after Measure ULA took effect, and nearly three years since it was approved by voters, the Los Angeles Times reporter repeatedly cited ULA as part of the "rapidly changing rules" that "make it impossible to predict profits." The language, of course, conjures imaginary red tape: surely professional institutional investors can calculate a real estate transfer tax. Moreover, two other studies (noted below) released in early 2026 made it clear what conditions might have been most burdensome for developers – and they weren't Measure ULA.

4.4 Two dominant frames – ULA reduces development and needs to be reformed (2026)

By the first quarter (January – March) of 2026, the Los Angeles Times and LAist had settled on two main news frames: ULA reduced development (11 of 23 stories) and "ULA needs to be reformed" (8 of 23 stories). The positive sentiment news frame – "ULA helps reduce homelessness" – appeared only 3 times.

Figure 4: Major Narrative Frames (2026)



A typical story from this period is a January 20, 2026 Los Angeles Times story, titled "San Diego shows what happens when a city actually lets builders build,"[48] which chided Los Angeles for its regulations – ULA included – that get in the way of builders:

> As Los Angeles grapples with a housing shortage, it could learn from San Diego, which has proved better at convincing construction companies to build more.
>
> The city is more welcoming to developers, industry insiders say, with fewer regulations and fees, better planning and less rent control.

The story later noted the fight against homelessness in Southern California cities, but just as easily dismissed it, with no suggestion of what kind of "right regulations" would be both amenable to developers and economists and meet the objectives of reducing and eliminating homelessness:

> Although local lawmakers create regulations to protect renters and keep rents down, hoping to combat homelessness, developers and economists warn that the wrong regulations often can add to the cost of building and maintaining apartments, making it hard to make a profit on new and existing projects.

A real estate broker quoted in the Los Angeles Times story illustrated the lack of a strategy and weak resolve by developers to create *affordable* housing.

> "If we can bring more supply, it will hopefully bring down rents," said Kip Malo, a real estate broker in JLL's San Diego office.

Hopefully. But more housing supply doesn't mean more affordable housing supply. A better reported story would have gone further to explain how Los Angeles and San Diego are apples and oranges in comparison as markets for housing developers. According to the U.S. Census Bureau, the city of Los Angeles has a median household income of $81,939, a 16.5% poverty rate, a median gross rent of $1,933, an owner-occupied housing rate of 36%, and a median value of owner-occupied housing units of $921,200.[49] As noted earlier in this report, in Los Angeles "59.2% of renter households are cost burdened (paying more than 30% of income in rent) — more than any other major American city — and 27% are severely cost burdened (paying more than 50% of income in rent)."[50]

Conversely, the city of San Diego, 120 miles to the southeast, has a median household income of $108,077, an 11% poverty rate, a median gross rent of $2,313, an owner-occupied housing rate of 47.3%, and a median value of owner-occupied housing units of $906,700.[51] For developers and real estate brokers, the San Diego market is smaller, but wealthier, with citizens who have 24% more median household income, pay 16.4% more in gross rent, and are more likely to own their residence, which takes them out of the competition for rental properties.

From April 2023 through March 2026, Measure ULA raised $1.143 billion, covering 1,578 real estate transactions. Although the news media focused primarily on ULA's alleged negative impact on real estate sales and development in Los Angeles, in fact the trend line for both real estate transactions and ULA revenue since April 2023 continued on an upward slope: each fiscal year there were more real estate transactions and more revenue raised than the previous fiscal year. The data suggests that real estate sales and their dollar value in Los Angeles continued to increase as ULA became part of the norm in Los Angeles real estate.[52]

In fact, if there had been a difficulty in the financial feasibility of some new multifamily and commercial development projects in Los Angeles, the new ULA tax was not a major factor, according to a March 2026 report titled "Analysis of the Impact of the ULA Tax on Incentivizing New Development," from BAE Urban Economics, an urban economics and real estate advisory consulting practice.[53]

Using "a database of multifamily and commercial sales covering a 33-month period from April 2023 through December 2025," BAE found that "external economic factors relevant to new development such as plateauing asking rents, rising capitalization rates, debt and lending costs, and other factors currently have a larger impact on financial feasibility than the ULA tax itself." (The Lewis Center Study, "The Unintended Consequences of Measure ULA," which argued that

Measure ULA "appears to be reducing higher-value real estate sales in Los Angeles," analyzed data only through December 2024.)[54] Although the BAE study was released in March 2026 and included in the City of Los Angeles's May 13 public list of "Independent Studies on Measure United to House LA (ULA),"[55] it was not cited in *any* reports from the Los Angeles Times and LAist in regard to their ULA coverage.

Despite serious available counter-arguments, at the end of three years of local news coverage about ULA from the Los Angeles Times and LAist, the Los Angeles news audience was left in early 2026 with two dominant news frames – that ULA reduced housing development in Los Angeles and ULA needs to be reformed. ("Reform" proponents suggested that fewer properties should be subject to the ULA tax.) Those frames and how they characterize the ULA became a point of dispute for the June 2026 Los Angeles mayoral primary and the November 2026 statewide election. The state election includes a ballot issue to amend the California Constitution to severely limit real estate transfer taxes and require a two-thirds vote, rather than a simple majority, to approve citizen-initiated local special taxes. The issue goes beyond reform: it would invalidate Measure ULA, which passed by a 57.77% majority vote, and would prevent any substantial future tax on high-level real estate sales.

5. Discussion: How Measure ULA was miscommunicated by the news media

As noted earlier, the objective of this report isn't to determine the effectiveness of the ULA. As a public policy, its ultimate effectiveness depends not only on the revenue raised, but on how well the City of Los Angeles and other parties succeed in doing the work required in the 29-page ordinance to, as the law states, "protect tenants, produce, and preserve affordable housing, and prevent homelessness."[56] [The Los Angeles Housing Department also has a 234-page handbook titled "United to House Los Angeles Guidelines" that contains measures approved by the LA City Council on December 10, 2024, a date which suggests it took a substantial amount of time – perhaps too much – to create the guidelines for ULA's multi-pronged mandate.][57]

Yet, there is much to discuss on how Los Angeles news media communicated the story about the ULA – one of the most ambitious local measures in the United States to reduce homelessness.

5.1 The missing story about ULA reducing homelessness

Over the three-year narrative arc since it became effective in April 2023, United to House LA became a story mainly about the concerns of big real estate in Los Angeles while the story of trying to address homelessness in Los Angeles through new affordable housing, protecting tenants from eviction, and supporting good jobs – the whole objective of Measure ULA – became almost invisible. The narrative frame analysis makes this clear, as do several other data points:

- Of the 97 stories reviewed from the Los Angeles Times and LAist over three years, **only 7 stories (7.2 % of stories) included any sourcing of people who were homeless or who were helped to stay in their home by a tenant program**. Six of those 7 stories were in 2023 or 2024.

- Of the 97 stories, **30.9% (30 stories) did not have the word "homeless" or "homelessness" in the story**.

- Of the 97 stories, Frame 1 ("ULA helps reduce homelessness") was the only major narrative frame with positive sentiment for Measure ULA. **Frame 1 was in 43 of the stories. Frames 2 through 7, which tell stories about things that are bad, deficient, or to be avoided about Measure ULA, appeared 138 times.** (News stories can contain more than one narrative frame.) Frames 2-7 are "ULA reduces development in LA," "ULA reduces real estate sales in LA," "ULA needs to be reformed," "ULA challenged in court," "ULA raises less money than expected," and "Seller(s) avoid the mansion tax."

While the Los Angeles news media attended to the concerns of major developers in Los Angeles, an entirely different narrative was possible on the homelessness front. Most astonishingly, **homelessness dropped significantly in Los Angeles from 2023 to 2025, yet none of the ULA-related stories in the study sample noted this**. According to the annual "Point in Time" count required by HUD, the City of Los Angeles had a homeless count of 43,695 in 2025, down by **5.5%** from 46,260 in 2023. The most visible kind of homeless, unsheltered – declined **17.5%** over the same period, from 32,680 in 2023 to 26,972 in 2025.[58] (The "Point in Time" count for 2026 was late from the federal government and not released before this study was completed.)

Interestingly, the Los Angeles Times and LAist *did* cover the release of the decline in homelessness data on July 14, 2025.[59] But, both news organizations in their reports *did not* include any mention of Measure ULA, which is the largest anti-homelessness municipal funding program in the history of the city and the U.S. Of course, in instances of stories about the development of market-rate housing in Los Angeles, as this study documents, Measure ULA was mentioned frequently and mostly negatively.

Moreover, there were plenty of programs that ULA funded, and most of went uncovered. In addition to its Affordable Housing Program (for constructing, rehabilitating, and preserving affordable housing), ULA also supports a Homelessness Prevention Program (for helping lower-income tenants, especially seniors and those with a disability, and legal assistance and consultation to prevent their eviction from their homes).[60] By December 2025, ULA had funded 795 new units, kept more than 10,000 people housed, and educated more than 140,000 on tenant rights.[61] By May 2026, the City of Los Angeles reported that a round of $360 million in ULA funding supported 80 projects for "5,241 affordable housing units – 1,528 newly constructed units and 3,713 units preserved or stabilized."[62] (Note: these funded affordable housing projects contrast highly with the projections of the April 2025 Lewis Center study titled "Taxing Tomorrow: Measure ULA's Impact on Multifamily Housing Production and Potential Reforms," which gloomily concluded ULA "decreases net affordable housing production by at least 100 units per year.")[63]

5.2 The news media ignores counter-evidence and settles on an old narrative myth

How did the Los Angeles Times and LAist come to cover ULA in such a unidimensional way, focusing mainly on the "concerns" of housing developers and rarely on homelessness and affordable housing? Part of it might have been how each news organization conceived of the story. As noted earlier, only 7 stories (7.2 % of stories) included sources who were homeless or received tenant services to help them remain in their home, and all but one of those stories were in 2023 or 2024. The expertise of reporters assigned to the story might affect coverage as well. At LAist, a housing beat reporter covered nearly 77% (20 stories) of their stories sampled in this report. There was no beat reporter for homelessness on any of the ULA stories. At the Los Angeles Times, real estate beat reporters covered 31% (22 stories) of their stories in this report. A homelessness beat reporter reported on 11% (8 stories) of the Los Angeles Times stories in this report, while a mix of city hall, general assignment, and investigative reporters covered the rest for each news organization.

Perhaps the most pivotal coverage is how each news organization made sense of the two reports produced in April 2025 by affiliates of the UCLA Lewis Center for Regional Policy Studies that were critical of Measure ULA.

As noted earlier, the news coverage of the studies subtly and significantly shifted the focus of the public debate from homelessness in LA to Los Angeles' real estate market. That focus was already baked into the two reports: The reports were about the ULA (they both name-checked ULA in their titles), but the reports were primarily concerned about commercial real estate development. Amazingly, for studies purportedly about ULA, the word "homeless" and its variants appeared only *once* in one of the studies, and *zero* times in the other.[64]

The Lewis Center studies added a level of expertise to the debate over ULA. Yet, the comparable academic expertise in the September 2025 independent report deeply critical of the Lewis Center studies hardly got equal play. Instead, the Lewis Center studies seemed to give the news media the comfort to confidently repeat the theme (sometimes with the exact same words, as in the sentence from three Los Angeles Times stories) that "Among investors' concerns are public policies such as the United to House Los Angeles (Measure ULA) transfer tax on large real estate sales."

For the two Lewis Center studies to carry such weight in the Los Angeles Times and LAist news narratives required each to ignore contradictory evidence. As noted earlier, both news organizations failed to cover the release of the March 2026 report from BAE Urban Economics, which found that multiple market factors, rather than the ULA tax, had a much bigger impact on the ability of new developments to "pencil out" as financially feasible.[65] A second study critical of the oft-repeated conclusions of the Lewis Center studies, titled "Reanalysis of Multifamily Housing Permit Activity Shows No Reduction After Measure ULA" and released in April 2026, also failed to gain any coverage from the Los Angeles Time and LAist.[66]

Importantly, the "Reanalysis" study by Greg Bonett (a development specialist with Public Counsel, a large nonprofit public interest law firm) and Madeline Wander (a professor in the Department of Urban and Environmental Policy at Occidental College, who earned her doctoral degree in urban planning at UCLA) found a "key flaw" in the "Taxing Tomorrow" Lewis Center study, which concluded that Measure ULA was causing a decline in multifamily home production in Los Angeles. In their reanalysis of the data, the new study found the Lewis Center study "did not actually analyze the change in the number of multifamily units permitted. Rather, they tested whether the average size of multifamily projects had changed after Measure ULA took effect." This choice consequently skewed the results of the Lewis Center study, leading to "an incorrect conclusion." As the newer study noted, "the average project size may have decreased, but this decrease was almost exactly offset by an increase in the number of projects per month. When the total number of units permitted per month is analyzed directly, there is no evidence of a reduction in multifamily housing construction after Measure ULA took effect." This new information completely undercuts the premise of the Lewis Center "Taxing Tomorrow" study.

The News Media Settle on the "ULA reduces development in LA" Frame

LA Times, 4-4-25

But the report — published Tuesday and titled "The Unintended Consequences of Measure ULA" — suggests the tax has chilled a once-robust market in L.A.,

LAist, 4-10-25

A new study links the city of Los Angeles' "mansion tax" with declining development of new apartments — some of which would have been the kind of low-income housing the tax was designed to boost, according to researchers.

LAist, 4-23-25

But a recent study from researchers with RAND and UCLA found that Measure ULA has caused a broad decline in these projects.

LAist, 5-26-25

A recent study found that if the tax did not apply to newly constructed apartment buildings, the city would likely have more affordable housing units on balance.

LA Times, 9-10-25

Critics contend that it helped trigger a slowdown in local housing production, chasing away real estate development and making the affordability crisis worse.

LA Times, 12-14-25

The real estate community has been critical of 2022's Measure ULA, saying it cuts into profits and makes developments financially unfeasible.

LA Times, 1-17-26

Measure ULA, L.A.'s so-called mansion tax, has been an object of scorn within the real estate industry, with developers saying it has put a major chill on the construction of desperately needed apartments.

LAist, 1-23-26

But economists have found that because the tax also applies to apartments — not just mansions — housing developers are pulling back on building in the city compared to other parts of L.A. County. One UCLA study concluded the city would have more low-income units on balance if the tax did not apply to new apartments.

LAist, 3-11-26

The tax also covers apartment buildings. Various studies have found this has led to a slowdown in housing development activity.

A major underlying assumption to the news media's broad use of the "ULA reduces development in LA" frame is that the coverage frequently conflated *market-rate* housing with *affordable* housing. Los Angeles certainly needs more housing at multiple price points. But building more market-rate housing (i.e., housing where the rent is unrestricted and subject to the market) doesn't necessarily mean that the additional housing eventually trickles down to become *affordable* housing for cost-burdened households.

News media unquestionably accepted the commercial building industry's idea of "filtering," a trickle-down theory that posits "as areas add new market-rate supply, housing units will ‘filter down,’ becoming more affordable to lower-income households over time.”[67] The news media popularized the notion of filtering (without using the actual term) in the Los Angeles housing environment despite ample expert counter-evidence.

For example, a January 2026 study from researchers at the Georgetown Center on Poverty and Inequality observed “trends from 2015 to 2023 in six metropolitan areas – Atlanta, Dallas, Houston, Phoenix, Seattle, and Washington, D.C.” – all metro areas which were building new housing far above the national average. They found that while the new rental units in the High-Growth metros served “moderate-, middle-, and high-income occupants,” the “estimated number of units occupied by households with lower incomes made up a small portion over time, or stayed flat,” while “rents increased the most for units occupied by low-, very low-, or extremely low-income households in 5 of the 6 High-Growth metros.” They concluded that the “market” alone doesn’t solve the problem for affordable housing, and that “public investments are necessary for the production of income-restricted, affordable housing.”[68]

A 2020 study from researchers at the Sol Price School of Public Policy at the University of Southern California took an even wider approach, analyzing rental occupancy trends in the 100 largest markets in the U.S. from 1980 to 2018.[69] The study found that filtering did occur in the early decades they analyzed, but after the Great Recession (2007-2009) – with a slow rate of construction and more than eight million former homeowners competing for rental housing – filtering for low-income renters actually turned negative (meaning rents increased and affordability decreased). Moreover, people’s incomes have not kept pace with percentage increases in rent. The authors, Dowell Myers and JungHo Park, argued that “filtering can no longer be taken for granted as a ‘naturally occurring’ source of affordable housing. For one thing, the shortage crisis has caused all housing to be unaffordable, consuming a larger share of occupants’ incomes—even in the middle class—than deemed acceptable.”[70]

Like the Georgetown study, the USC study concluded, in light of the failure of a filtering effect, that public intervention is needed for the creation of affordable housing: “Direct expenditures for subsidized housing may be a required solution, and substantial increases certainly are warranted in proportion to the burgeoning problems. Yet tenant subsidies have never been sufficiently supplied for all those in need in the United States, and now the needs are so much greater than before. In the face of always-limited public resources, policy makers should reexamine the filtering process as a crucial solution for expanding low-income access to housing.”[71]

Nevertheless, the idea that a more unfettered market (that is, no ULA or a downsized ULA), presumably to encourage the building of more market-rate housing in Los Angeles (assuming that filtering works, but ignoring substantial research that indicates it does not) was embraced by the news media and many political figures as a better solution than public investment for affordable housing.

The repeated focus on "investor's concerns" is made easier by tapping into a common political myth in America that has circulated for decades: that taxes are bad, and hurt business.[72] (In California, the passage of anti-property tax Proposition 13 in 1978, led by then-new Howard Jarvis Taxpayers Association, is part of the state's anti-tax heritage.)[73] The frame that "ULA reduces development in LA" fits nicely with the anti-tax myth and the conclusions of the two Lewis Center studies that ULA was reducing development in L.A. Again, the two Lewis Center studies were concerned about Measure ULA's presumed impact on investors, not on fighting homelessness and building affordable housing, which was the major goal of ULA and the Los Angeles citizens who voted for it.

"Taxes are what we pay for a civilized society," wrote U.S. Supreme Court Justice Oliver Wendell Holmes, Jr. in his often-quoted 1927 opinion.[74] Lost in the widely accepted myth of taxes as being anti-business is the idea of taxes being public investment.[75] That was the hopeful frame in the minds of the 57.8% of Los Angeles voters who supported Measure ULA in 2022; their interest in investing in various measures to fight homelessness was clear in the public surveys conducted before the vote, too. Yet, the frame of helping reduce homelessness through the public investment of a real estate tax, as this study shows, quickly dissipated in the subsequent media coverage of Measure ULA.

6. Conclusion: A flawed narrative goes national

The 57.77% voting victory for Measure ULA in 2022 was huge. Yet, in the dominant framing that emerged about ULA over its first three years, the most powerful figures – wealthy developers and politicians – talk about ULA as if it was an inconvenience. They lost the vote, but spent years battling it, hoping to get to the nice-sounding space called "reform" that would shrink the ambition and scope of ULA, or completely overturn the measure in a statewide ballot issue campaign. Through most of this, the people who voted for Measure ULA were rarely consulted by the news media, and the stories of people saved from homelessness were rarely heard.

As noted earlier, despite a reservoir of good intentions in the American people to solve homelessness (mixed in with a stream of victim-blaming), policy solutions always seem to go off the rails, and significant numbers of people remain unhoused. What is the disconnect between people who say they want to solve the problem, and then the problem never getting solved? Part of it is the sharing of information and the public debate that – ideally – the news media host. As Bill Kovach and Tom Rosenstiel (once a media critic for the Los Angeles Times) noted in their classic book, "The Elements of Journalism," "The purpose of journalism is to provide people with the information that they need to be free and self-governing."[76]

So, let's consider – what if ULA is indeed partly responsible for fewer multi-unit apartment buildings being built in Los Angeles? That information should be considered and weighed against any successes that ULA has had on the homelessness side – both aiding people and supporting the building of affordable housing. And the sources should not just be high-end real estate figures or consultants, but also Los Angeles residents who have been helped by ULA-funded programs. And if there are problems with ULA, are they innate to the taxes on certain real estate transactions, or problems with a roll-out of ULA-funded programs that have gone too slow, due to lawsuits to undermine ULA and/or the pace of the workflow of the City of Los Angeles? All of those questions – and news that multifamily-zoned land parcels were selling at a higher rate by 2026 (evidence of a slow recovery from a much longer, perhaps intentional "notch" by recalcitrant real estate sellers and buyers to the real estate transaction trendline in Los Angeles) [77] – are what all people in Los Angeles need. Yet, by ignoring counter-narratives and focusing on a simplistic – and incorrect – narrative myth that taxes are bad (especially this particular tax), and losing site of Measure ULA's impacts on homelessness and *affordable* housing, the people of Los Angeles are failed by their leading local journalism organizations.


ECONOMY • HOUSING

Los Angeles Tried to Tax Mansions. Apartment Construction Tanked.

Developers say the levy is making L.A.'s housing shortage worse. The city is considering changes.

The news media stories about Measure ULA in Los Angeles have a huge impact, as they help set the agenda for the entire nation on what works and doesn't work to solve homelessness. A May 20, 2026 story in the Wall Street Journal, for example, completely encapsulated the dominant narrative set by the Los Angeles news media. The WSJ headline read: "Los Angeles Tried to Tax Mansions. Apartment Construction Tanked." The sub-headline added: "Developers say the levy is making L.A.'s housing shortage worse. The city is considering changes."[78]

Thus, the Journal perfectly mirrored the Los Angeles story frames: ULA reduced housing development in Los Angeles and ULA needs to be reformed. Of course, there is no mention of any ULA successes in the story, nor any counter-evidence regarding the accuracy of the "ULA reduces development in LA" frame. While the story leads with an anecdote of a frustrated developer who "walked away" from a project due to the tax, there was no anecdote of an Angeleno in a precarious housing situation who was helped by ULA.

How will the next governor make housing more affordable? The top five Democratic candidates in California discuss this issue at a forum moderated by Ezra Klein. New York Times Opinion

Similarly, Ezra Klein of the New York Times, in a May 8, 2026 podcast with five of the top Democratic candidates for governor, stated unproblematically that “L.A. passed Measure U.L.A., a transfer tax on the sale of properties over $5 million, which seems to have cut the development of multifamily properties.”[79] Again, this inaccurate frame is featured as the nationally accepted narrative for the effects of Measure ULA.

What is the disconnect between people who say they want to solve the homelessness problem, and then the problem never getting solved? It’s the policy, shaped and informed by one-dimensional news narratives that never give all Americans the information that they need to be free and self-governing.

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