HOUSING, CITIES & POLICY

EXCERPTS FROM INTERVIEW WITH

SEAN BURTON, CEO, CITYVIEW
BY **RICHARD GREEN** OF
USC LUSK CENTER FOR REAL ESTATE – JAN 13, 2026

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WHO IS SEAN BURTON?

- CEO & Co-Founder, CityView
- Former White House staffer
- NYU Law School graduate
- Former Warner Bros. corporate strategy executive
- 20+ years in urban housing development

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CITYVIEW OVERVIEW

Founded in 2003

Focus: Urban infill housing

20,000+ homes delivered

Over $6 billion invested

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ORIGINAL INVESTMENT THESIS

- Cities would re-emerge as desirable places to live
- Demand driven by jobs, culture, transit, lifestyle
- Chronic undersupply of urban housing
- Infill housing as long-term opportunity

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CITIES BEFORE & AFTER COVID

1

COVID significantly disrupted urban cores

2

Population losses in NYC, SF, LA, Chicago

3

Recovery underway where:

- Offices reopened
- Public safety improved
- Economic activity returned

4

Cities remain resilient long-term

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WHY AI MATTERS TO CALIFORNIA

AI-related capital expenditures in the U.S. for 2025 exceeded **$405 billion**, significantly above earlier estimates of about **$250 billion**

Over 75% of venture capital investments in the country are for projects based in California

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IS AI A BUBBLE?

AI INVESTMENT INCLUDES HYPE AND RISK

STRUCTURAL TECHNOLOGICAL SHIFT IS REAL

SIMILAR TO LATE 1990S TECH CYCLE

LONG-TERM INVESTORS FOCUS ON FUNDAMENTALS, NOT TIMING

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PREFERRED MARKETS

San Diego – tech, biotech, defense growth

Orange County – stable, constrained supply

Select LA County cities – Gardena, Culver City, Pasadena

Cautious on LA City due to policy risk

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LA'S HOUSING CRISIS

- Required: ~57,000 units/year
- Actual permits dramatically lower
- Rents rising due to lack of supply
- Housing costs driving residents & employers away

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MEASURE ULA (MANSION TAX)

~8% value hit to projects

LA's RHNA Target:

~ 57,000 units/year **to stay** at equilibrium (not to improve)

Housing Permits issued in LA

- Post-ULA (2024)
  ~7,700 units
- First 9 months of 2025
  ~3,000 units

Effectively shuts down new housing development

Capital fleeing LA City

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INVESTOR REACTION

Global capital has many alternatives

Investors seek predictability

Housing supply further constrained

LA seen as high political risk

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RENT CAPS & POLITICAL RISK

ADDITIONAL RENT CONTROL MEASURES COMPOUND RISK

PERCEPTION OF UNSTABLE POLICY ENVIRONMENT IS REINFORCED

INVESTORS NOT COMPENSATED FOR REGULATORY UNCERTAINTY

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PERMITTING CHALLENGES IN LA

- LONG, UNPREDICTABLE APPROVAL TIMELINES
- UNDERSTAFFED DEPARTMENTS
- REMOTE WORK SLOWS COORDINATION
- CONTRAST: SAN DIEGO'S "COMPLETE COMMUNITIES" MODEL

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BEST PRACTICES: SAN DIEGO MODEL

Housing treated as a city priority → Guaranteed review timelines → Customer-service orientation → No compromise on safety or quality

WHY THIS MATTERS

- Housing supply underpins economic growth
- Policy reform can unlock development
- Cities thrive when people can afford to live near jobs

- **Key Takeaway: Major Developers view long-term housing supply, predictable policy, and smart urban development as essential elements for the future of California's cities.**

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