

Net absorption decelerates as occupancy rate decreases

▼ 95.6%

Occupancy Rate

▼ 728

Net Absorption (Units)

▼ 2,808

Completed Units

▲ \$2,893

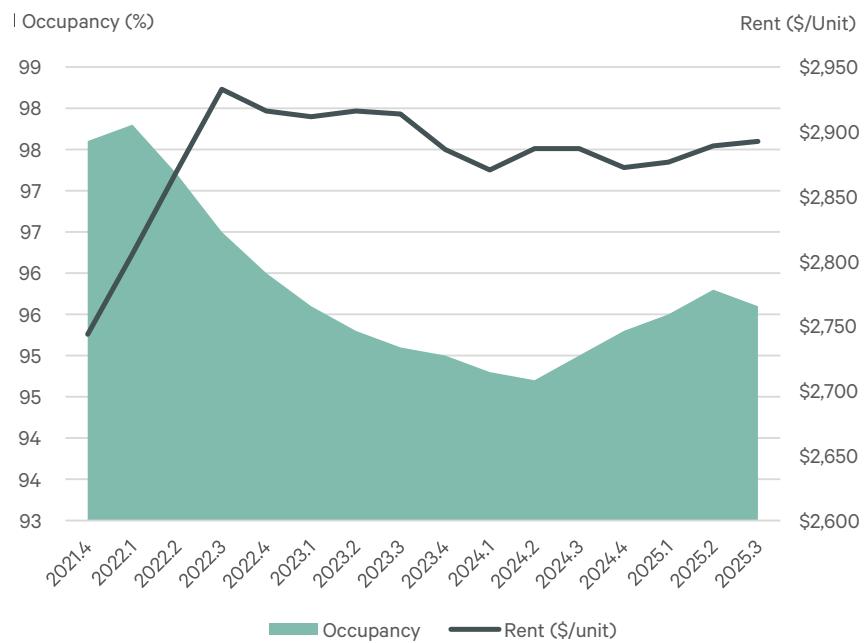
Avg. Rent Per Unit

Note: Arrows indicate change from previous quarter.

Source: CBRE Econometric Advisors, Q3 2025.

MARKET HIGHLIGHTS

- The Los Angeles multifamily market closed Q3 2025 with an occupancy rate of 95.6%. This represented a 0.2% decrease from Q2 2025.
- There were 728 units absorbed in Q3 2025, compared to 6,316 units in Q2 2025.
- There were 2,808 units delivered in Q3 2025, compared to 3,036 units in Q2 2025.
- The overall average rent per unit for multifamily in Los Angeles ended Q3 2025 at \$2,893, which was up 0.1% from Q2 2025.
- The total multifamily investment sales in Q3 2025 amounted to \$2.1 billion in total volume, compared to \$1.3 billion in Q2 2025.



Source: CBRE Econometric Advisors, Q3 2025.

Market Overview

FIGURE 2: Market Statistics by Submarket

Market	Inventory (Units)	Rent Per Unit	Completions (Units)	Completions Last 12 mos	Net Absorption (Units)	Net Absorption Last 12 mos	Vacancy Rate (%)
Total Market	1,161,034	\$2,893	2,808	11,494	728	18,740	4.4
Antelope Valley	15,399	\$1,902	0	162	(106)	161	3.8
Brentwood/Westwood/Beverly Hills	60,629	\$3,787	0	605	(486)	394	5.3
Burbank/Glendale/Pasadena	108,569	\$3,118	676	1,662	165	2,632	4.4
Downtown Los Angeles	49,848	\$2,835	31	884	98	1,342	5.3
East Los Angeles	51,267	\$2,140	103	765	200	873	3.4
Hollywood	94,878	\$3,019	92	997	292	1,282	5.5
Long Beach	75,749	\$2,793	0	392	(18)	1,233	4.6
Mid-Wilshire	124,621	\$2,845	494	1,407	912	2,843	4.0
North San Gabriel Valley	30,843	\$2,417	79	210	62	217	3.8
Northridge/Northwest San Fernando Valley	35,475	\$2,465	0	114	(239)	886	3.8
Palms/Mar Vista	44,213	\$3,438	147	501	139	908	4.2
Santa Clarita Valley	14,621	\$2,741	0	0	(96)	164	3.6
Santa Monica/Marina del Rey	47,652	\$3,932	0	13	(156)	797	4.0
Sherman Oaks/North Hollywood/Encino	48,252	\$2,746	65	65	37	66	4.6
South Bay	61,238	\$3,297	0	367	(211)	517	3.7
South Los Angeles	137,099	\$2,923	547	1,675	(304)	2,215	4.8
South San Gabriel Valley	10,990	\$2,407	0	0	88	222	2.1
Southeast Los Angeles	38,701	\$2,523	0	59	(282)	(16)	3.8
Van Nuys/Northeast San Fernando Valley	89,391	\$2,331	574	1,241	330	518	4.7
Woodland Hills	21,599	\$2,784	0	375	(127)	157	4.9

Source: CBRE Econometric Advisors, Q3 2025.

FIGURE 3: Market Statistics by Building Vintage

Year Built	Avg Rent	% Rent Growth (Y-o-Y)	Occupancy Rate (%)	Occupancy Change (Y-o-Y)
Built 1960s	\$2,421	1.8%	96.5	1.5%
Built 1970s	\$2,522	1.7%	96.1	-0.2%
Built 1980s	\$2,523	0.5%	95.3	-0.2%
Built 1990s	\$2,862	3.0%	95.7	-0.4%
Built 2000s	\$3,073	-0.5%	95.7	0.6%
Built 2010-present	\$3,261	0.4%	94.8	1.0%

Source: CBRE Econometric Advisors, Q3 2025.

FIGURE 4: Market Statistics by Unit Type

Unit Type	Avg Rent	% Rent Growth (Y-o-Y)
Studio	\$2,196	3.4%
1 Bedroom	\$2,604	3.0%
2 Bedroom	\$3,372	3.5%
3 Bedroom	\$4,578	2.4%

Source: CBRE Econometric Advisors, Q3 2025.

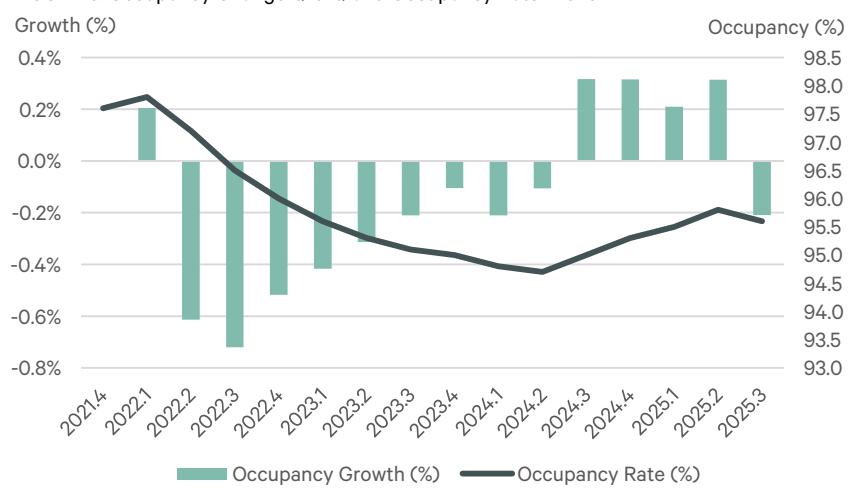
Average Rents and Occupancy

FIGURE 5: Rent Change Q-o-Q and Average Rent Trend



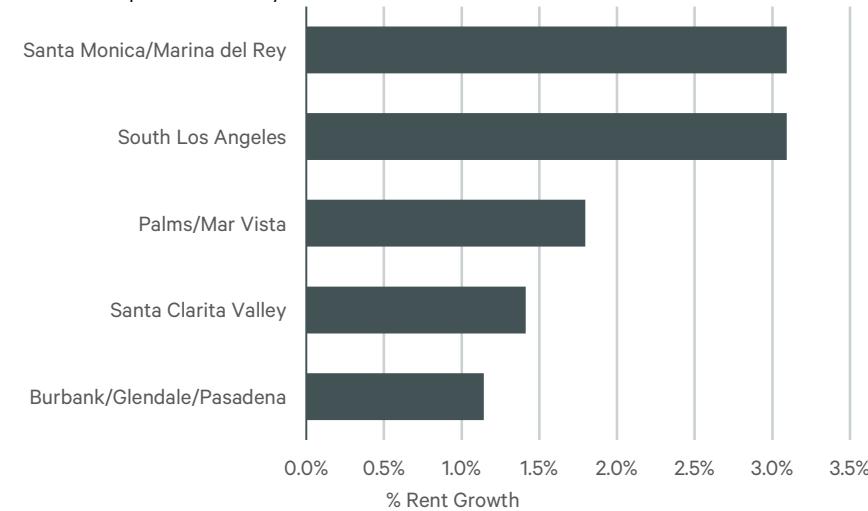
Source: CBRE Econometric Advisors, Q3 2025.

FIGURE 6: Occupancy Change Q-o-Q and Occupancy Rate Trend



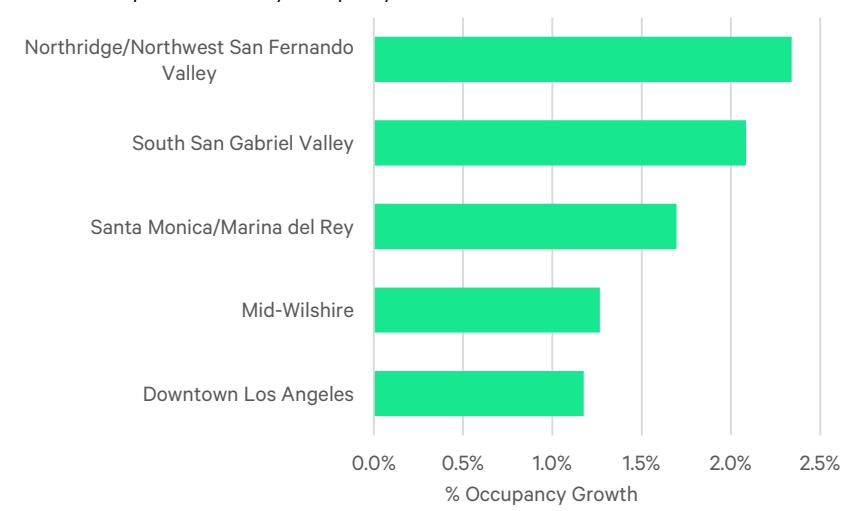
Source: CBRE Econometric Advisors, Q3 2025.

FIGURE 7: Top Submarkets by Rent Growth Y-o-Y



Source: CBRE Econometric Advisors, Q3 2025.

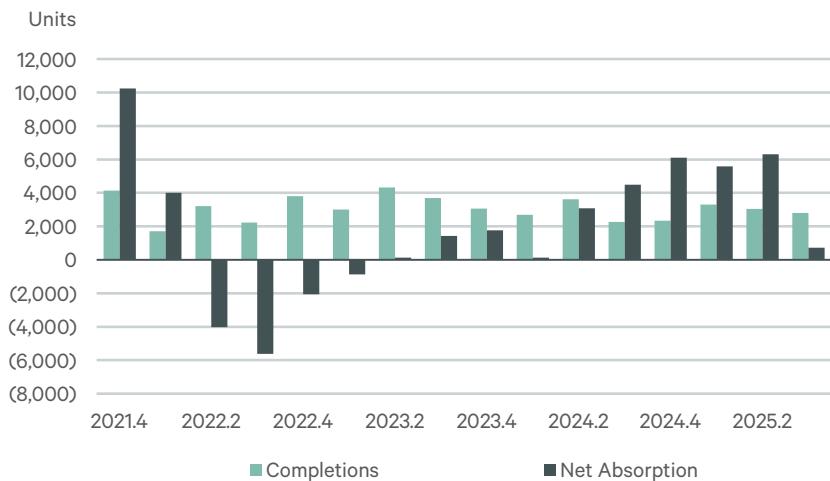
FIGURE 8: Top Submarkets by Occupancy Growth Y-o-Y



Source: CBRE Econometric Advisors, Q3 2025.

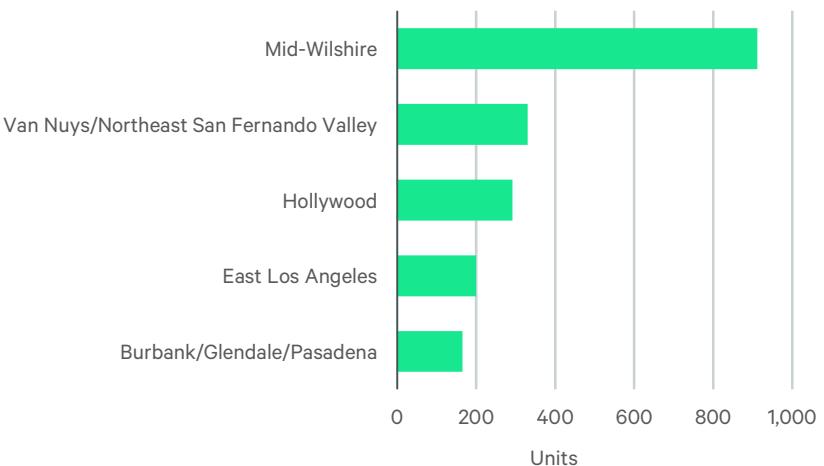
Construction, Net Absorption, and Detail by Inventory Type

FIGURE 9: Completions and Net Absorption



Source: CBRE Econometric Advisors, Q3 2025.

FIGURE 10: Top Submarkets by Net Absorption



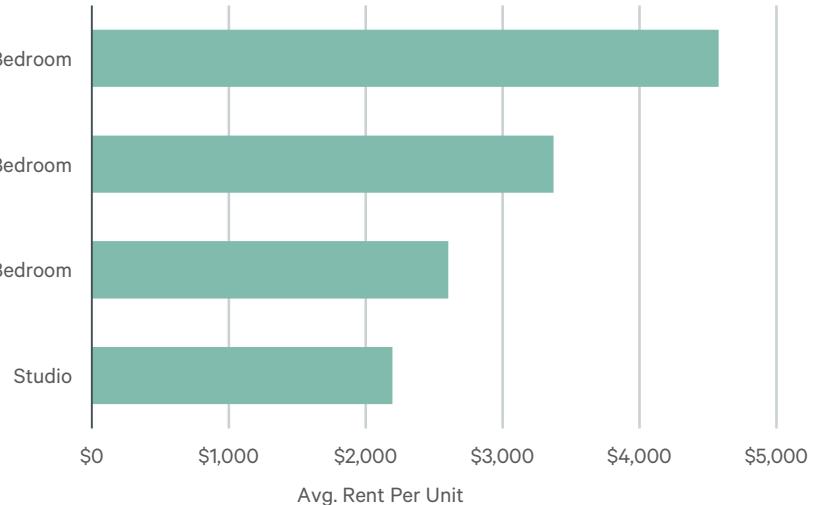
Source: CBRE Econometric Advisors, Q3 2025.

FIGURE 11: Rent and Vacancy by Property Vintage



Source: CBRE Econometric Advisors, Q3 2025.

FIGURE 12: Average Rent By Unit Size



Source: CBRE Econometric Advisors, Q3 2025.

Investment Sales

FIGURE 13: Multifamily Investment Sale Volume



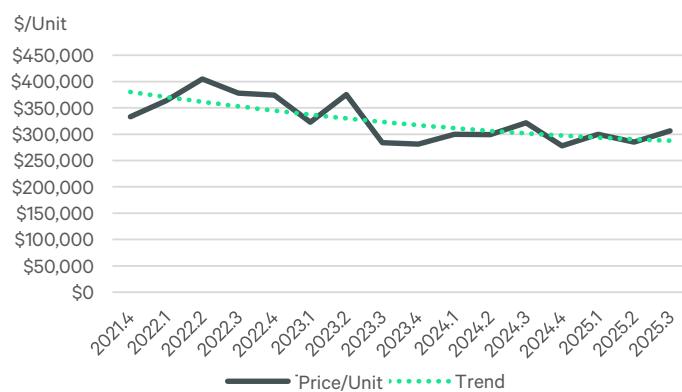
Source: MSCI Real Capital Analytics, Q3 2025.

FIGURE 14: Q3 2025 Largest Sale Transactions by # of Units

Buyer	Property Name	City	Units	Sale Price	Price / Unit
Waterton Associates	Kitt at Warner Center	Los Angeles	522	\$179,881,000	\$344,600
Hines	Runway at Playa Vista (Apartment)	Los Angeles	420	\$199,375,736	\$474,704
AEW	The Ovelo	Los Angeles	369	\$159,000,000	\$430,894
Legacy Prtnrs Res	Citrus Place	Azusa	320	\$91,750,000	\$286,719
Lighthouse Group	Alaya Hollywood	Los Angeles	218	\$73,900,000	\$338,991
Acacia Capital Corp	Avila	Pasadena	201	\$115,000,000	\$572,139
Undisclosed	The Piedmont Luxury Senior Apartments	Los Angeles	198	\$45,000,000	\$227,273
VDM Partners LLC	Villa Del Mar	Los Angeles	196	\$63,776,741	\$325,392
Concord Capital Partners	The Langham	Los Angeles	181	\$26,100,000	\$144,199
Concord Capital Partners	Park Wilshire Apartments	Los Angeles	170	\$25,000,000	\$147,059
Joshua Plattner	The Parker	El Monte	177	\$46,675,000	\$263,701
California State Polytechnic	The Current Pomona	Pomona	177	\$126,000,000	\$711,864

Source: MSCI Real Capital Analytics, Q3 2025.

FIGURE 15: Multifamily Investment Sale Price Per Unit



Source: MSCI Real Capital Analytics, Q3 2025.

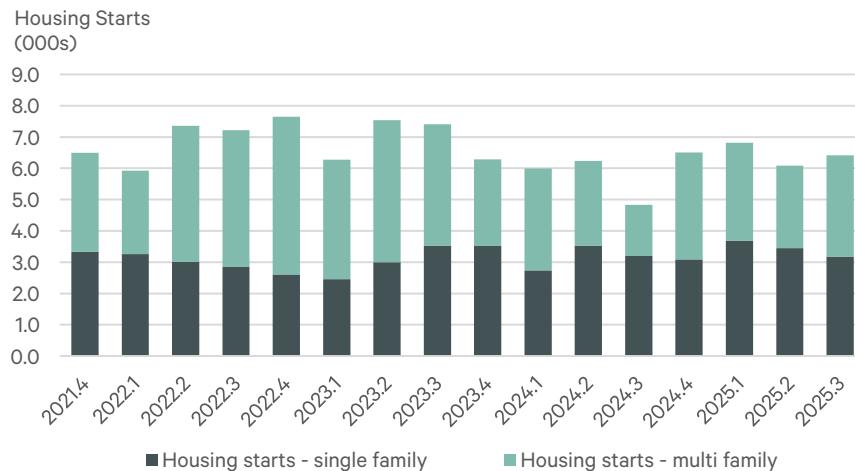
FIGURE 16: Q3 2025 Multifamily Investment Sales by Building Vintage

Year Built	Volume (\$)	Property Count	Total Units	Avg. PPU
Pre-1960	\$286,163,998	54	1,624	\$176,209
1960s	\$295,441,500	39	1,094	\$270,056
1970s	\$206,613,741	11	699	\$295,585
1980s	\$192,359,000	14	645	\$298,231
1990s	\$57,720,299	9	192	\$300,627
2000s	\$256,381,000	3	861	\$297,771
2010 - present	\$745,436,230	9	1,561	\$477,538
Grand Total	\$2,040,115,768	139	6,676	\$302,288

Source: MSCI Real Capital Analytics, Q3 2025.

Economic Overview

FIGURE 17: Housing Starts



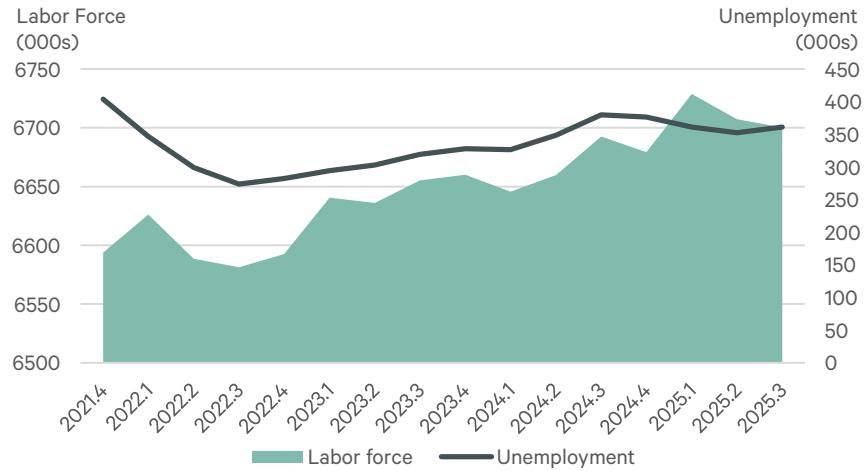
Source: Oxford Economics, Q3 2025.

FIGURE 19: Household Count & Average Size



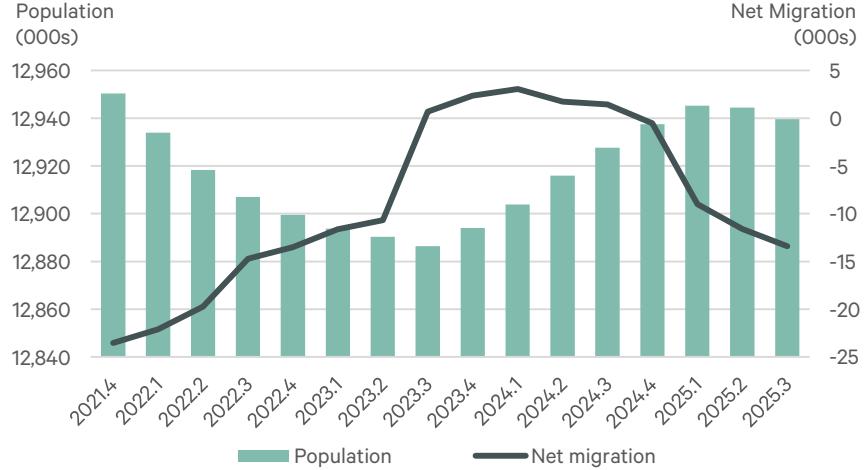
Source: Oxford Economics, Q3 2025.

FIGURE 18: Unemployment



Source: Oxford Economics, Q3 2025.

FIGURE 20: Total Population & Net Migration



Source: Oxford Economics, Q3 2025.

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Multifamily Definitions

- Stock units Total count of market-rate, multifamily units in structures containing five or more units. Does not include condos.
- Occupied Stock units Total count of occupied multifamily units.
- Rentable Completions units Change in rentable stock from one period to the next due to the construction of new multifamily units. Only includes market-rate units in structures containing five or more units. Does not include condos. A structure is considered complete when 60% or more of the building has been occupied.
- Net Absorption units Change in occupied stock from one period to the next.— Vacancy Rate % Unoccupied units expressed as a percent of rentable stock.
- Rent \$/unit/month, \$/SF/month Average price for multifamily space. Estimated from a sample of institutionally managed, market-rate properties with five or more units. Does not include condos. Properties must appear in current and previous quarterly sample ("same-store") to count toward this average. Rent levels represent effective rates that account for the impact of concessions offered in the form of free-rent periods or prorated discounts. Other leasing incentives such as reduced deposits, amenity upgrades and merchandise giveaways are not accounted for in the effective rent calculations.

Market Definition

Antelope Valley, Brentwood/Westwood/Beverly Hills, Burbank/Glendale/Pasadena, Downtown Los Angeles, East Los Angeles, Hollywood, Long Beach, Mid-Wilshire, North San Gabriel Valley, Northridge/Northwest San Fernando Valley, Palms/Mar Vista, Santa Clarita Valley, Santa Monica/Marina del Rey, Sherman Oaks/North Hollywood/Encino, South Bay, South Los Angeles, South San Gabriel Valley, Southeast Los Angeles, Van Nuys/Northeast San Fernando Valley, and Woodland Hills.

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