

Occupancy rate increases due to strong positive net absorption

▲ 95.3%

Occupancy Rate

▲ 2,511

Net Absorption (Units)

▼ 1,231

Completed Units

▼ \$2,851

Avg. Rent Per Unit Per Month

Note: Arrows indicate change from previous quarter.

Source: CBRE Econometric Advisors, Q1 2026.

MARKET HIGHLIGHTS

— The Los Angeles multifamily market closed Q1 2026 with an occupancy rate of 95.3%. This represented a 0.1% increase from Q4 2025.

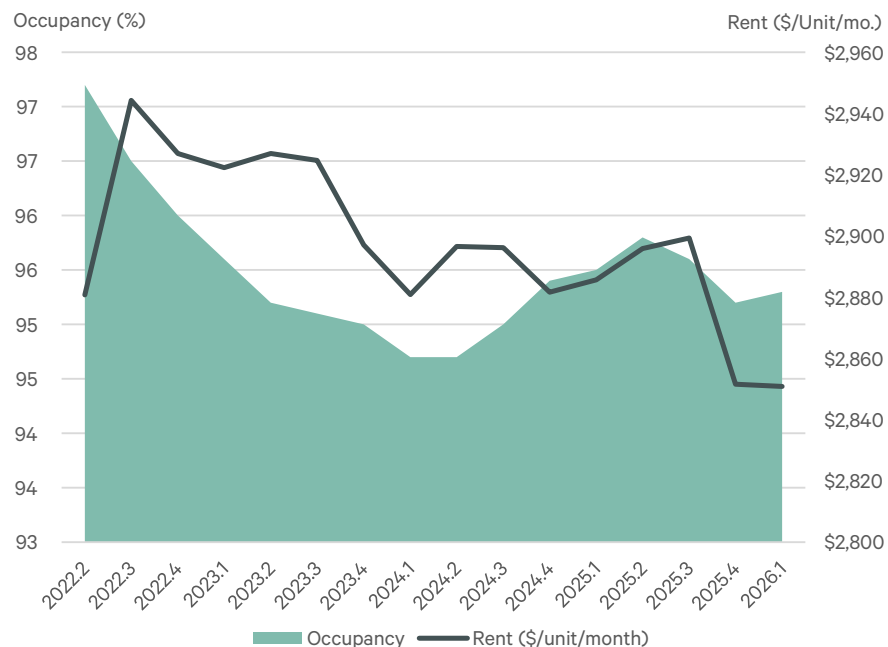
— There was positive absorption of 2,511 units in Q1 2026, compared to 2,213 units of negative absorption in Q4 2025.

— There were 1,231 units delivered in Q1 2026, compared to 2,905 units in Q4 2025.

— The overall average rent per unit per month for multifamily in Los Angeles ended Q1 2026 at \$2,851, representing a 0.2% decrease from Q4 2025.

— The total multifamily investment sales in Q1 2026 amounted to \$913 million in total volume, compared to \$1,983.7 million in Q4 2025.

FIGURE 1: Occupancy and Average Rent Per Unit Per Month



Source: CBRE Econometric Advisors, Q1 2026.

Market Overview

FIGURE 2: Market Statistics by Submarket

Market	Inventory (Units)	Rent Per Unit Per Month	Completions (Units)	Completions Last 12 mos	Net Absorption (Units)	Net Absorption Last 12 mos	Vacancy Rate (%)
Total Market	1,164,443	\$2,851	1,231	10,222	2,511	6,740	4.7
Antelope Valley	15,456	\$1,915	0	0	(35)	(131)	3.7
Brentwood/Westwood/Beverly Hills	60,710	\$3,704	58	372	168	528	4.6
Burbank/Glendale/Pasadena	108,640	\$3,084	63	1,210	92	960	4.7
Downtown Los Angeles	49,848	\$2,806	0	333	44	(192)	6.2
East Los Angeles	51,267	\$2,083	0	658	134	608	3.1
Hollywood	94,823	\$2,976	20	543	683	323	5.5
Long Beach	76,020	\$2,794	0	465	(157)	541	4.8
Mid-Wilshire	125,538	\$2,842	269	1,609	293	2,238	4.2
North San Gabriel Valley	30,984	\$2,352	109	310	34	(78)	4.8
Northridge/Northwest San Fernando Valley	35,813	\$2,440	0	338	38	475	4.3
Palms/Mar Vista	44,313	\$3,332	38	564	218	658	4.7
Santa Clarita Valley	14,621	\$2,676	0	0	34	6	3.9
Santa Monica/Marina del Rey	47,741	\$3,827	0	89	(116)	224	4.6
Sherman Oaks/North Hollywood/Encino	48,262	\$2,726	10	75	(1)	33	4.5
South Bay	61,390	\$3,253	16	152	247	(256)	4.2
South Los Angeles	138,156	\$2,811	468	2,175	2,102	2,330	4.6
South San Gabriel Valley	10,990	\$2,387	0	0	(10)	134	2.4
Southeast Los Angeles	38,701	\$2,539	0	59	(39)	(213)	4.1
Van Nuys/Northeast San Fernando Valley	89,571	\$2,302	180	895	(22)	(3)	4.7
Woodland Hills	21,599	\$2,722	0	375	25	150	4.9

Source: CBRE Econometric Advisors, Q1 2026.

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	\$2,411	1.3%	96.2	0.6%
Built 1970s	\$2,488	1.0%	95.9	-0.8%
Built 1980s	\$2,477	-0.9%	95.2	-0.8%
Built 1990s	\$2,844	2.0%	96.4	0.0%
Built 2000s	\$3,030	-1.4%	94.7	-0.9%
Built 2010s	\$3,133	-1.4%	95	-0.1%

Source: CBRE Econometric Advisors, Q1 2026.

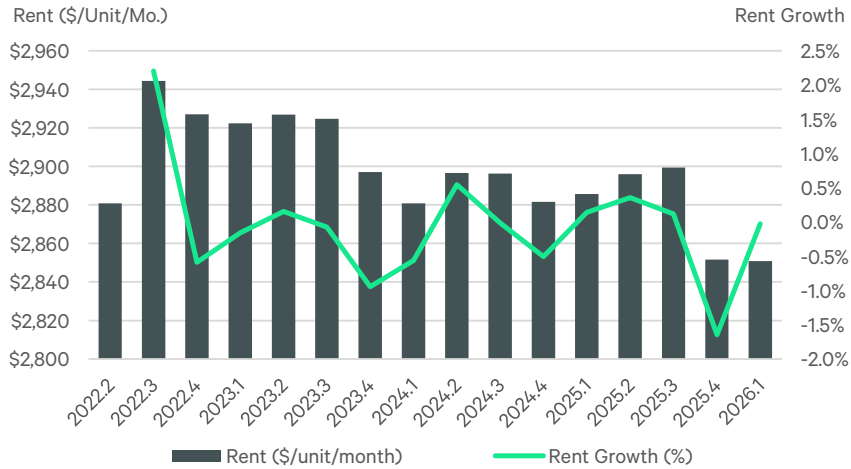
FIGURE 4: Market Statistics by Unit Type

Unit Type	Avg. Rent	% Rent Growth (Y-o-Y)
Studio	\$2,154	1.8%
1 Bedroom	\$2,571	1.3%
2 Bedroom	\$3,333	1.6%
3 Bedroom	\$4,542	2.1%

Source: CBRE Econometric Advisors, Q1 2026.

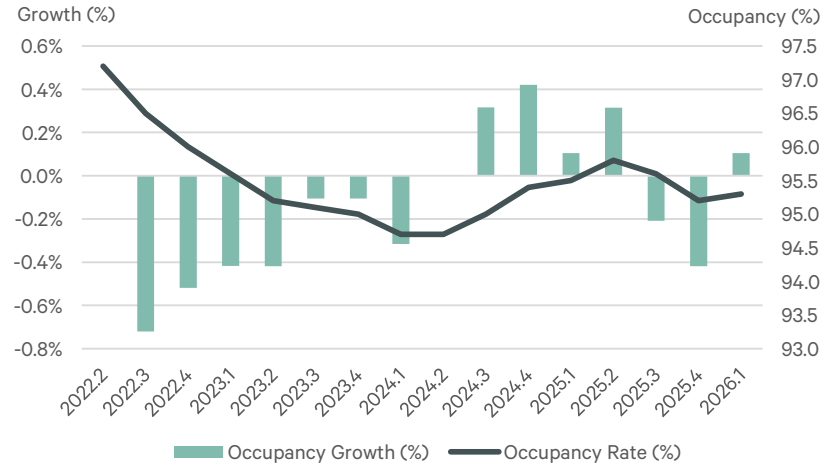
Average Rents and Occupancy

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



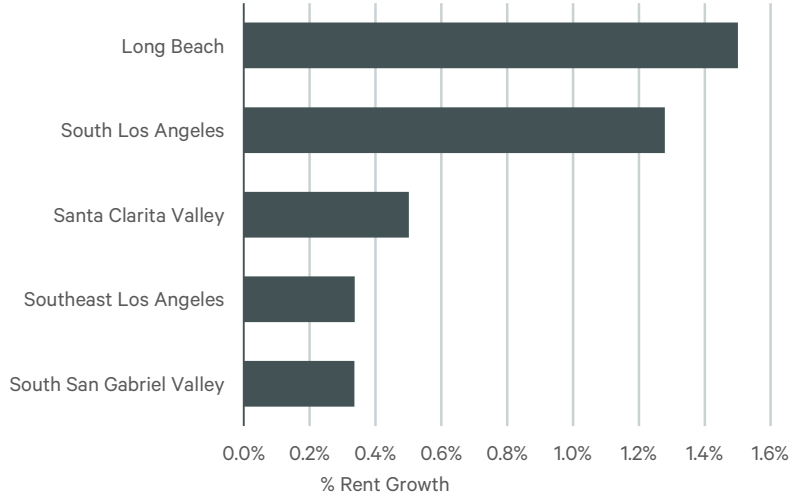
Source: CBRE Econometric Advisors, Q1 2026.

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



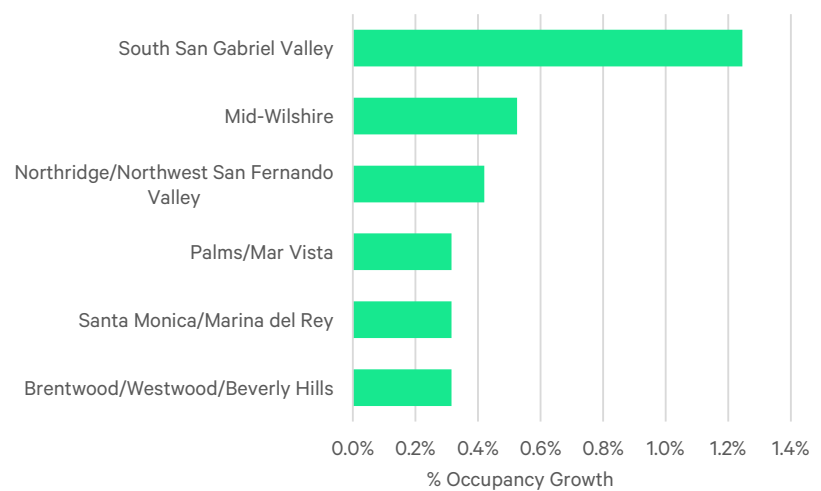
Source: CBRE Econometric Advisors, Q1 2026.

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



Source: CBRE Econometric Advisors, Q1 2026.

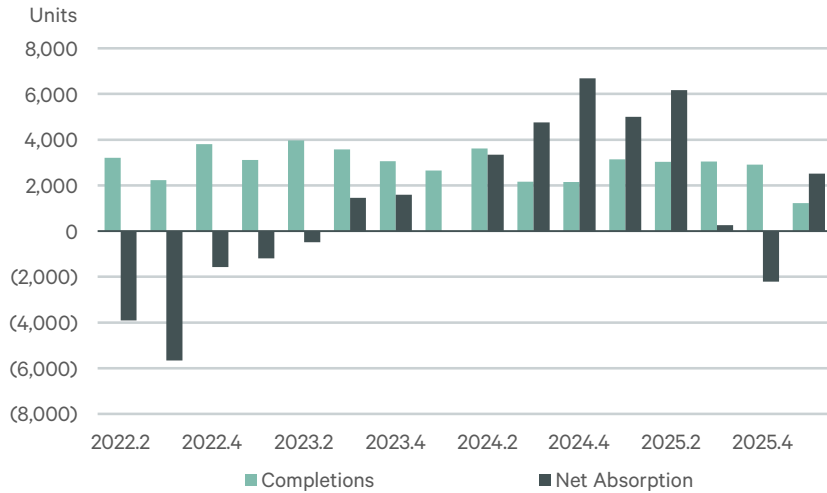
FIGURE 8: Top Submarkets by Occupancy Growth Y-o-Y



Source: CBRE Econometric Advisors, Q1 2026.

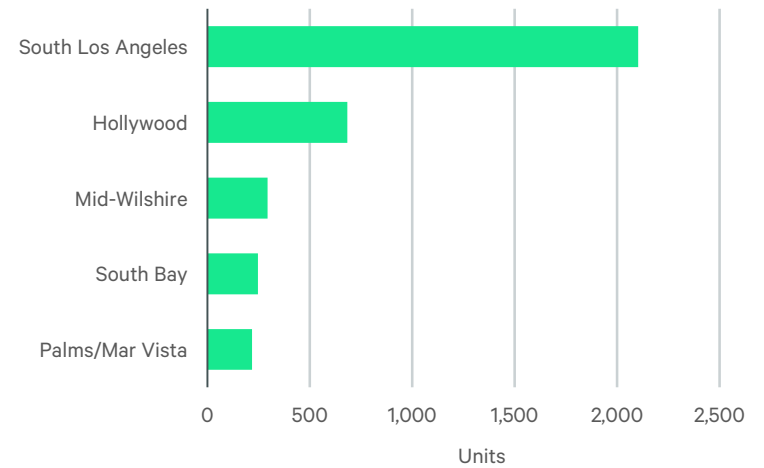
Construction, Net Absorption, and Detail by Inventory Type

FIGURE 9: Completions and Net Absorption



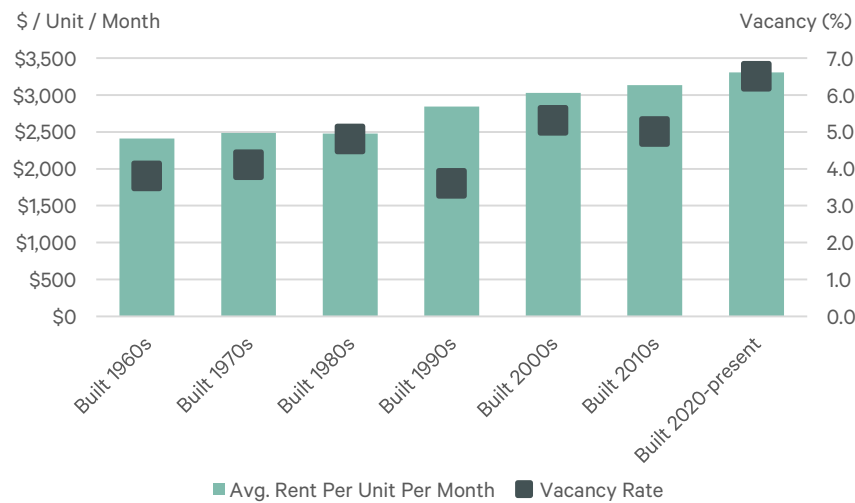
Source: CBRE Econometric Advisors, Q1 2026.

FIGURE 10: Top Submarkets by Net Absorption



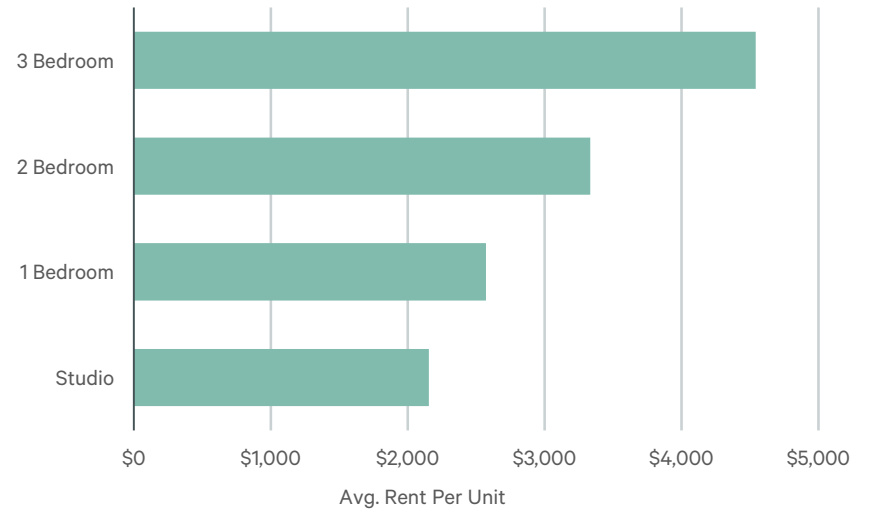
Source: CBRE Econometric Advisors, Q1 2026.

FIGURE 11: Rent and Vacancy by Property Vintage



Source: CBRE Econometric Advisors, Q1 2026.

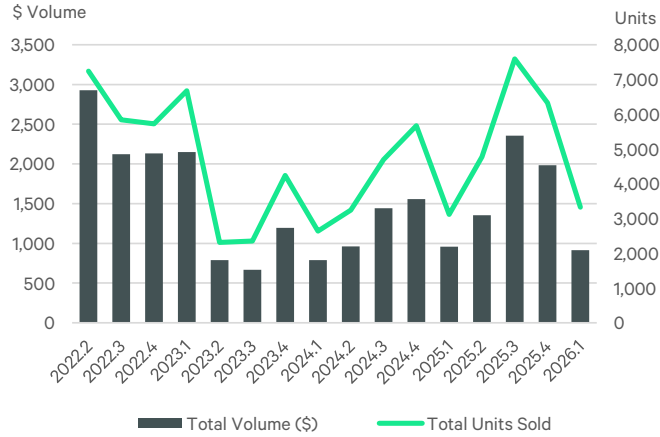
FIGURE 12: Average Rent By Unit Size



Source: CBRE Econometric Advisors, Q1 2026.

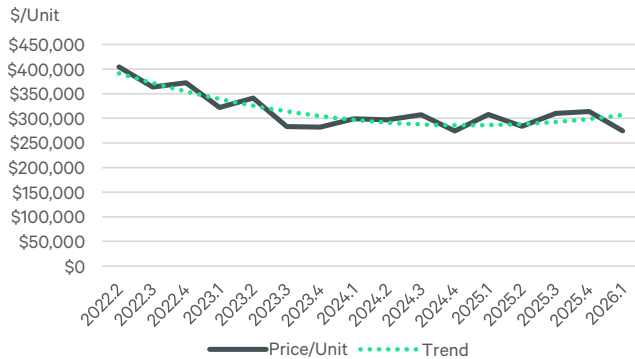
Investment Sales

FIGURE 13: Multifamily Investment Sale Volume



Source: MSCI Real Capital Analytics, Q1 2026.

FIGURE 15: Multifamily Investment Sale Price Per Unit



Source: MSCI Real Capital Analytics, Q1 2026.

FIGURE 14: Q1 2026 Largest Sale Transactions by # of Units

Buyer	Property Name	City	Units	Sale Price	Price / Unit
KPC Development	The Residences at Oceanwide Plaza	Los Angeles	504	\$76,795,444	\$152,372
Holland Partners	Esperanza at Duarte Station	Duarte	344	\$141,000,000	\$409,884
The Hanover Co	Altitude Apartments	Los Angeles	109	\$24,000,000	\$220,183
Commercial Realty Consultants Inc	Hawaiian Terrace	Hawaiian Gar	101	\$25,000,000	\$247,525
TruAmerica Multifamily	Haven Apartments	Culver City	97	\$66,736,000	\$688,000
TruAmerica Multifamily	Luxe Villas	Los Angeles	72	\$49,400,000	\$686,111
Jaswinder Dhinsa	Sierra Retirement Village	Lancaster	97	\$5,475,000	\$56,443
StarPoint Properties	Picasso Brentwood	Los Angeles	81	\$31,500,000	\$388,889
Lincoln Avenue Capital	Plummer Village	Los Angeles	75	\$23,500,000	\$313,333
11011 Huston LLC	The Social	Los Angeles	65	\$29,350,000	\$451,538
John Choi	The Judson	Los Angeles	60	\$14,750,000	\$245,833
Allison K Steltzner	15040 Parthenia Street	Los Angeles	58	\$8,274,000	\$142,655

Source: MSCI Real Capital Analytics, Q1 2026.

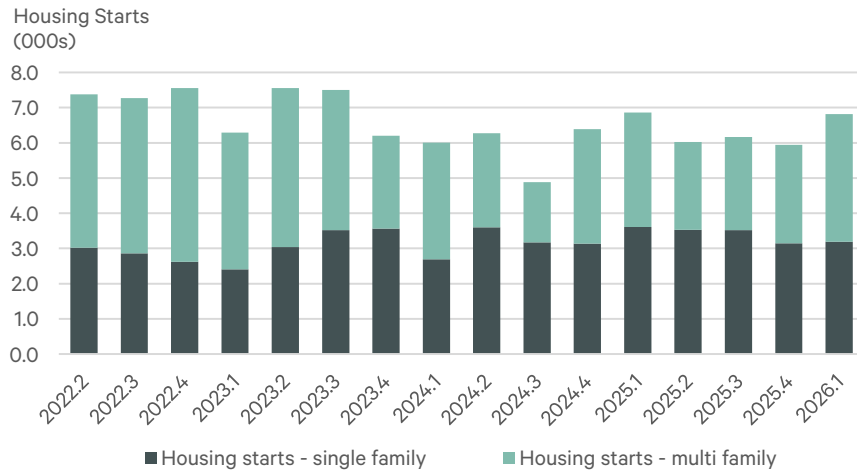
FIGURE 16: Q1 2026 Multifamily Investment Sales by Building Vintage

Year Built	Volume (\$)	Property Count	Total Units	Avg. PPU
Pre-1960	\$161,734,272	32	732	\$220,948
1960s	\$148,056,500	30	677	\$218,695
1970s	\$39,250,000	7	156	\$251,603
1980s	\$74,180,000	10	264	\$280,985
1990s	\$33,200,000	2	128	\$259,375
2000s	\$104,248,500	4	215	\$484,877
2010 - present	\$340,031,444	5	1,135	\$299,587
Grand Total	\$900,700,716	90	3,307	\$288,010

Source: MSCI Real Capital Analytics, Q1 2026.

Economic Overview

FIGURE 17: Housing Starts



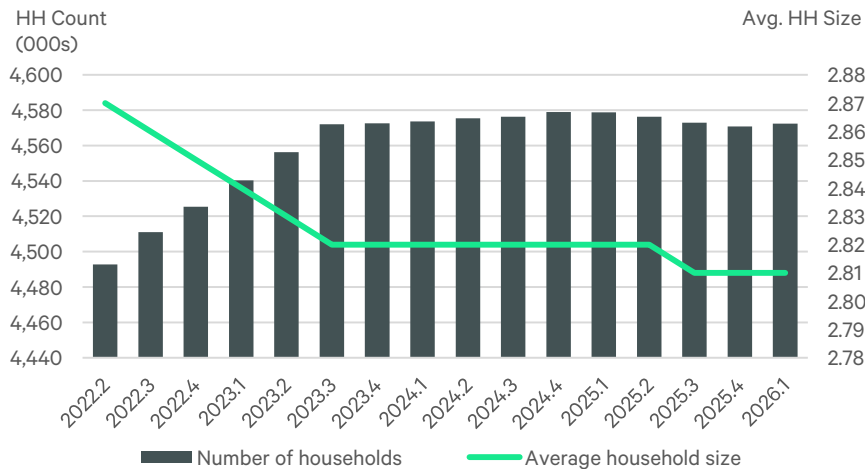
Source: Oxford Economics, Q1 2026.

FIGURE 18: Unemployment



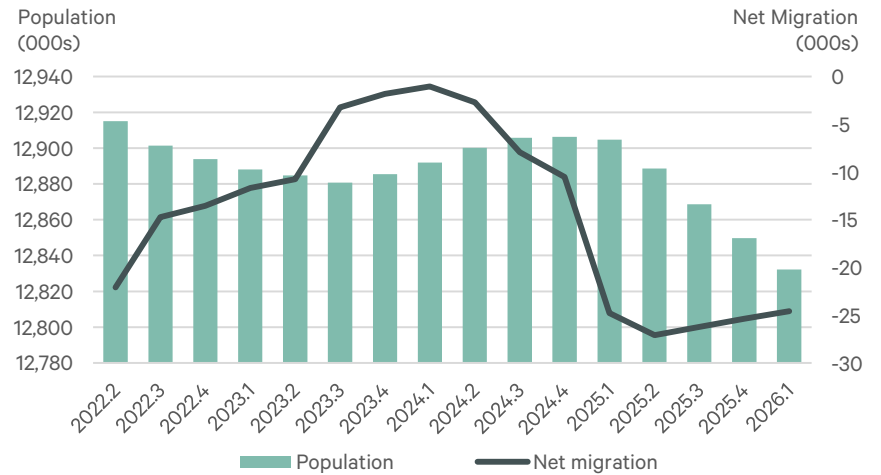
Source: Oxford Economics, Q1 2026.

FIGURE 19: Household Count & Average Size



Source: Oxford Economics, Q1 2026.

FIGURE 20: Total Population & Net Migration



Source: Oxford Economics, Q1 2026.

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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.
- Average Rent - 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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