Market fundamentals hold strong as asking rates continue to rise

▲ 95.4%	▲ 4,017	▲ 2,329	▲ $2,875
Occupancy Rate	Net Absorption (Units)	Completed Units	Avg. Rent Per Unit Per Month

Note: Arrows indicate change from previous quarter.

Source: CBRE Econometric Advisors, Q2 2026.

MARKET HIGHLIGHTS

— The Los Angeles multifamily market closed Q2 2026 with an occupancy rate of 95.4%. This represented a 0.1% increase from Q1 2026.

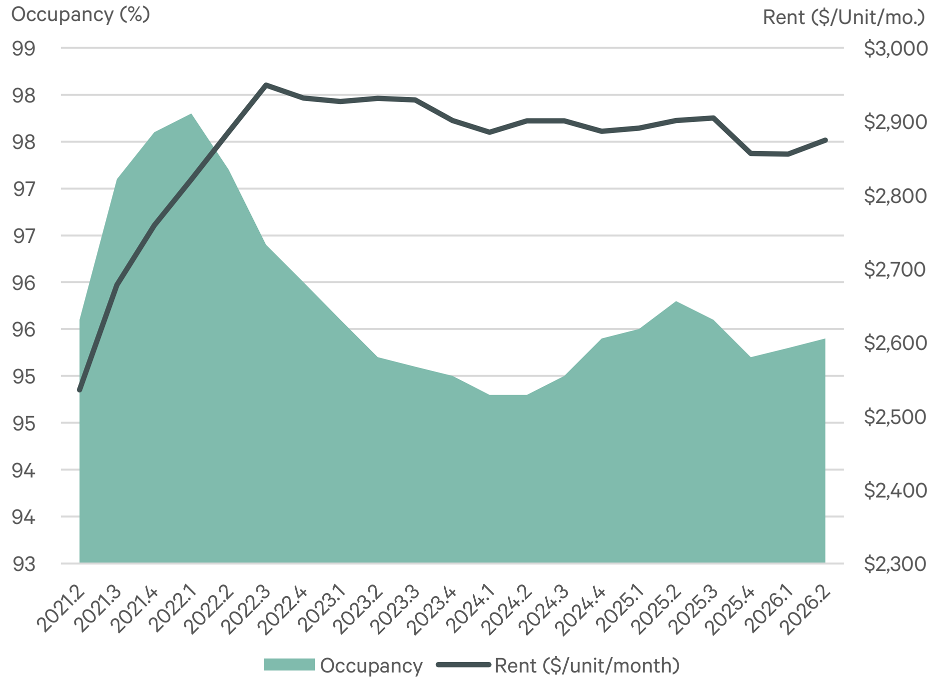
— There was positive absorption of 4,017 units in Q2 2026, compared to 3,519 units of positive absorption in Q1 2026.

— There were 2,329 units delivered in Q2 2026, compared to 2,253 units in Q1 2026.

— Asking rates continued to rise, as the overall average rent per unit per month for multifamily in Los Angeles ended Q2 2026 at $2,875, which was up 0.7% from Q1 2026.

— The total multifamily investment sales in Q2 2026 amounted to $1.6 billion in total volume, compared to $1.2 billion in Q1 2026.

FIGURE 1: Occupancy and Average Rent Per Unit Per Month



Source: CBRE Econometric Advisors, Q2 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	1,167,140	$2,875	2,329	10,310	4,017	5,294	4.6
Antelope Valley	15,456	$1,895	0	0	(57)	(201)	4.1
Brentwood/Westwood/Beverly Hills	61,502	$3,765	792	1,153	803	1,018	4.5
Burbank/Glendale/Pasadena	108,640	$3,082	0	747	330	138	4.4
Downtown Los Angeles	50,157	$2,834	0	716	133	418	5.9
East Los Angeles	51,267	$2,112	0	103	(149)	205	3.2
Hollywood	94,848	$2,994	25	267	548	829	5.0
Long Beach	76,127	$2,836	107	378	826	789	3.9
Mid-Wilshire	125,537	$2,817	229	1,580	(637)	989	4.8
North San Gabriel Valley	30,984	$2,366	0	220	169	36	4.3
Northridge/Northwest San Fernando Valley	35,862	$2,425	49	387	146	58	4.0
Palms/Mar Vista	44,389	$3,359	180	640	283	476	4.4
Santa Clarita Valley	14,621	$2,675	0	0	(41)	(179)	4.1
Santa Monica/Marina del Rey	47,944	$3,888	198	305	296	(67)	4.4
Sherman Oaks/North Hollywood/Encino	48,351	$2,733	89	164	47	86	4.7
South Bay	61,620	$3,307	0	382	446	333	3.5
South Los Angeles	138,560	$2,931	311	2,100	(864)	136	5.6
South San Gabriel Valley	10,990	$2,419	0	0	(81)	(20)	3.0
Southeast Los Angeles	38,701	$2,568	0	0	123	(223)	3.7
Van Nuys/Northeast San Fernando Valley	89,885	$2,315	249	1,068	404	755	4.5
Woodland Hills	21,699	$2,751	100	100	140	(31)	4.7

Source: CBRE Econometric Advisors, Q2 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	$2,424	1.9%	96.3	-0.1%
Built 1970s	$2,491	-1.1%	96.1	-0.6%
Built 1980s	$2,463	-1.6%	95.3	-0.1%
Built 1990s	$2,871	1.3%	95.3	-0.6%
Built 2000s	$3,064	-0.5%	95.7	-0.4%
Built 2010s	$3,160	-1.7%	94.9	-0.6%

Source: CBRE Econometric Advisors, Q2 2026.

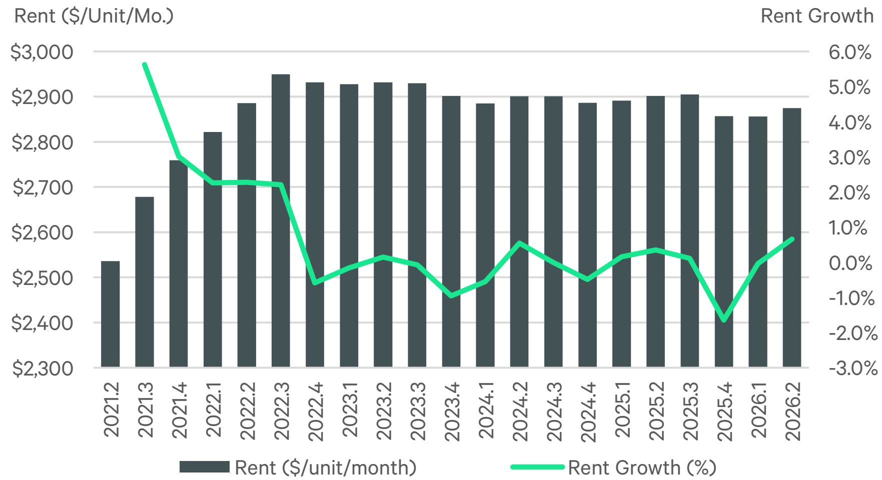
FIGURE 4: Market Statistics by Unit Type

Unit Type	Avg. Rent	% Rent Growth (Y-o-Y)
Studio	$2,152	0.1%
1 Bedroom	$2,587	0.4%
2 Bedroom	$3,370	0.8%
3 Bedroom	$4,609	1.7%

Source: CBRE Econometric Advisors, Q2 2026.

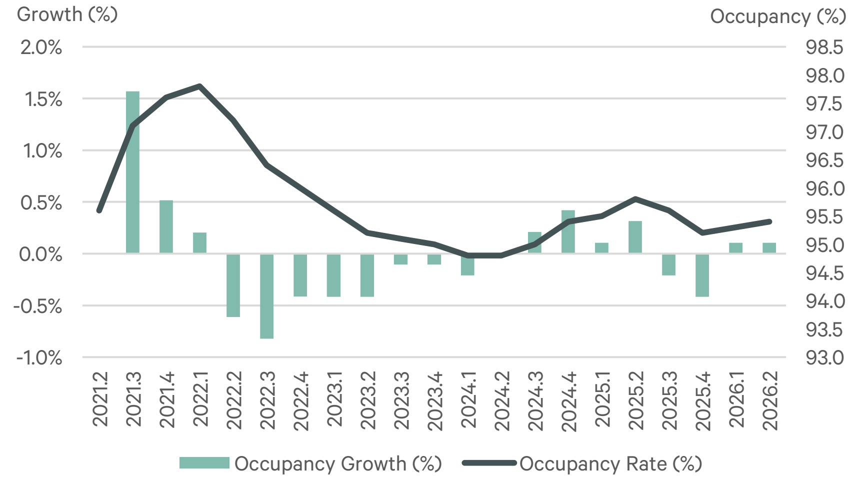
Average Rents and Occupancy

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



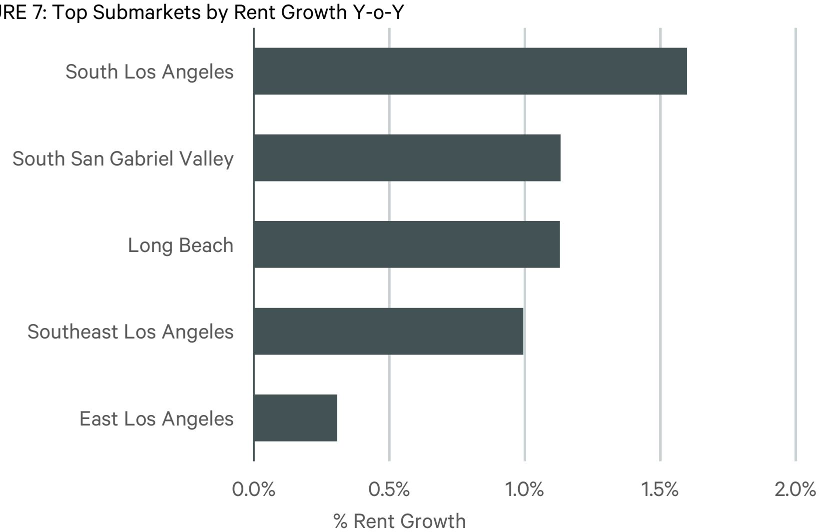
Source: CBRE Econometric Advisors, Q2 2026.

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



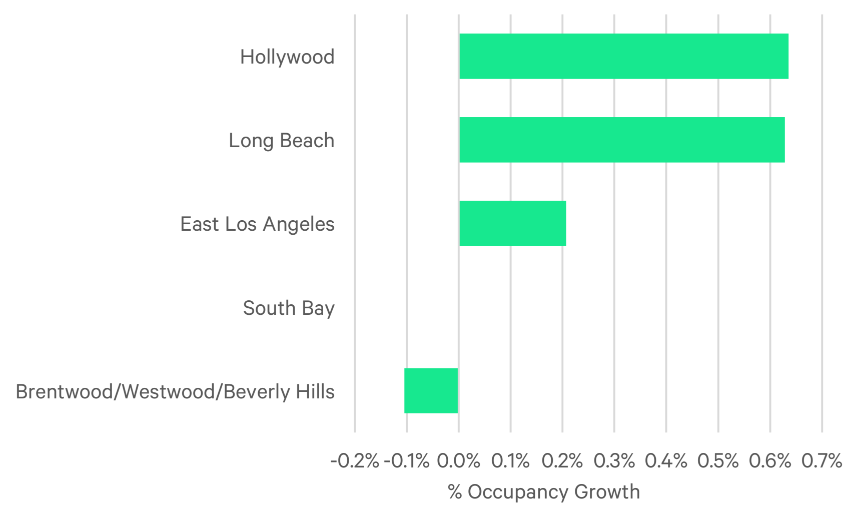
Source: CBRE Econometric Advisors, Q2 2026.

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



Source: CBRE Econometric Advisors, Q2 2026.

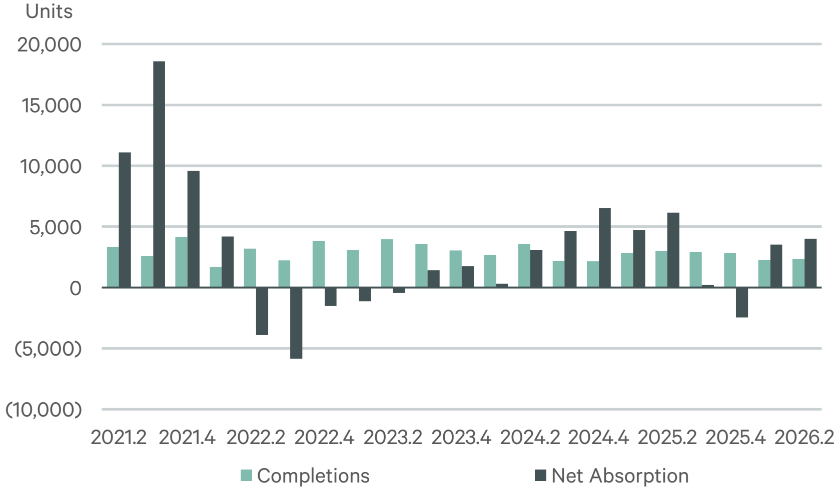
FIGURE 8: Top Submarkets by Occupancy Growth Y-o-Y



Source: CBRE Econometric Advisors, Q2 2026.

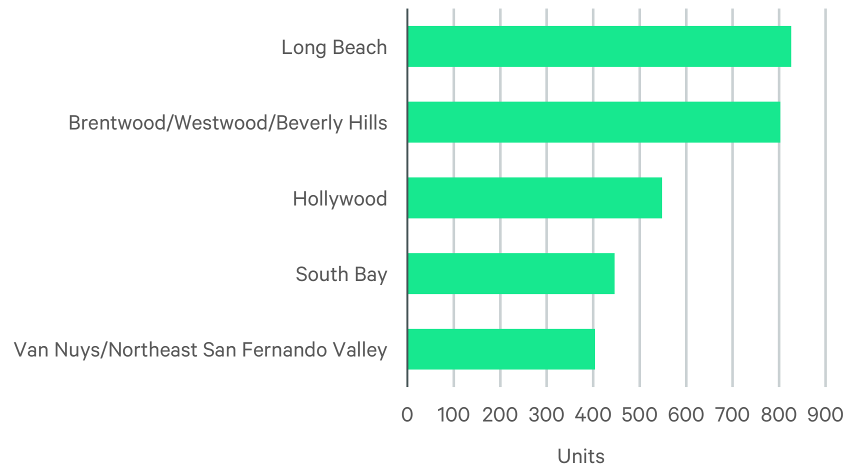
Construction, Net Absorption, and Detail by Inventory Type

FIGURE 9: Completions and Net Absorption



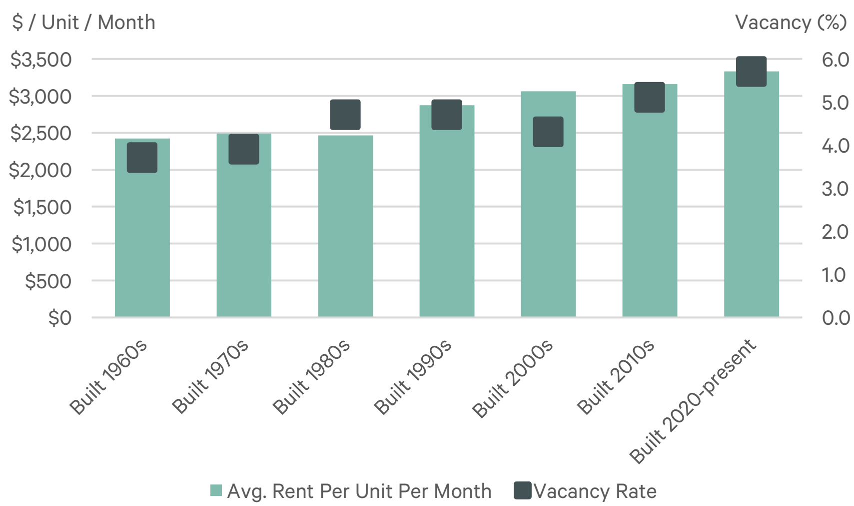
Source: CBRE Econometric Advisors, Q2 2026.

FIGURE 10: Top Submarkets by Net Absorption



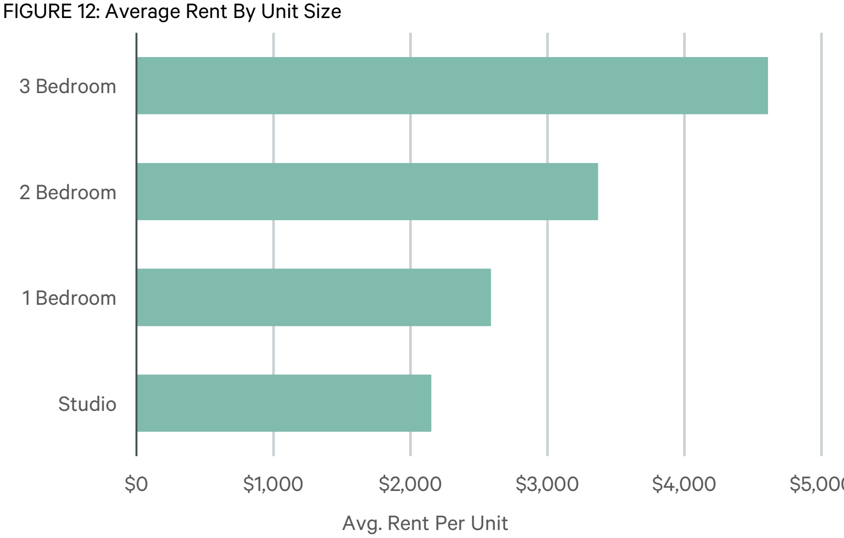
Source: CBRE Econometric Advisors, Q2 2026.

FIGURE 11: Rent and Vacancy by Property Vintage



Source: CBRE Econometric Advisors, Q2 2026.

FIGURE 12: Average Rent By Unit Size



Source: CBRE Econometric Advisors, Q2 2026.

Investment Sales

FIGURE 13: Multifamily Investment Sale Volume

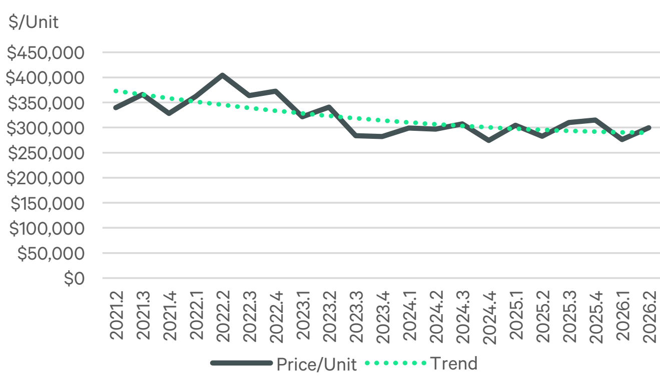
Source: MSCI Real Capital Analytics, Q2 2026.

FIGURE 14: Q2 2026 Largest Sale Transactions by # of Units

Buyer	Property Name	City	Units	Sale Price	Price / Unit
Pacific Urban Investors	Next on Sixth	Los Angeles	398	$139,000,000	$349,246
Foothill Affordable Housing Foundation	San Regis	Los Angeles	390	$69,000,000	$176,923
City of Los Angeles	Rosslyn Lofts	Los Angeles	297	$10,000,000	$33,670
Advanced Real Estate Services (CA)	Sky Hollywood	Los Angeles	200	$99,000,000	$495,000
Advanced Real Estate Services (CA)	Jardine	Los Angeles	193	$103,000,000	$533,679
Advanced Real Estate Services (CA)	The Rowland	Rowland Heights	126	$25,004,500	$198,448
Cloverline Equity Group	Rollingwood Apartments	West Covina	169	$48,430,000	$286,568
Prime Group	741 S Dunsmuir Avenue	Los Angeles	132	$51,250,000	$388,258
Lachman Singh	Oviatt SRO	Los Angeles	119	$9,539,977	$80,168
Black Equities	Access Culver City	Culver City	115	$106,000,000	$921,739
BAG Investments	Parc @ 5	Downey	104	$40,350,000	$387,981
Pier Rock Properties LLC	The Lido	Los Angeles	100	$16,750,000	$167,500

Source: MSCI Real Capital Analytics, Q2 2026.

FIGURE 15: Multifamily Investment Sale Price Per Unit



Source: MSCI Real Capital Analytics, Q2 2026.

FIGURE 16: Q2 2026 Multifamily Investment Sales by Building Vintage

Year Built	Volume ($)	Property Count	Total Units	Avg. PPU
Pre-1960	$185,623,749	41	1,277	$145,359
1960s	$330,052,988	41	1,429	$230,968
1970s	$191,978,998	20	780	$246,127
1980s	$191,948,794	15	513	$374,169
1990s	$6,160,000	2	24	$256,667
2000s	$107,849,987	3	157	$686,943
2010 - present	$615,850,000	13	1,255	$490,717
Grand Total	$1,629,464,516	135	5,435	$347,279

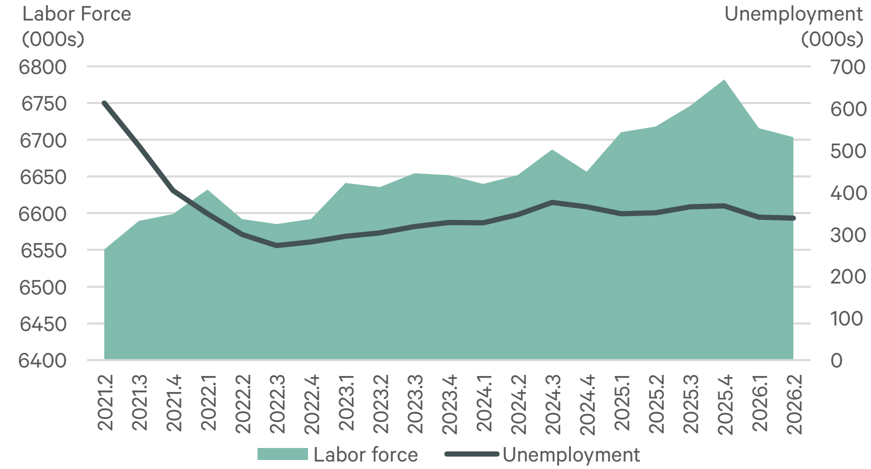
Source: MSCI Real Capital Analytics, Q2 2026.

Economic Overview

FIGURE 17: Housing Starts

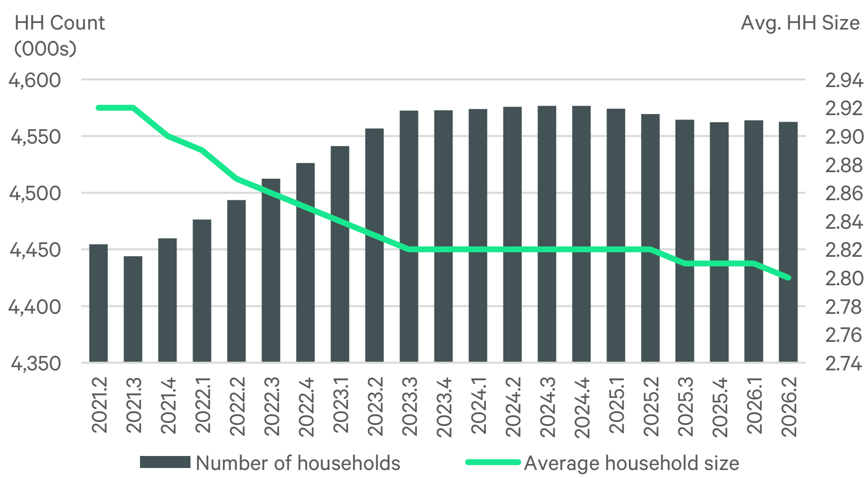
Source: Oxford Economics, Q2 2026.

FIGURE 18: Unemployment



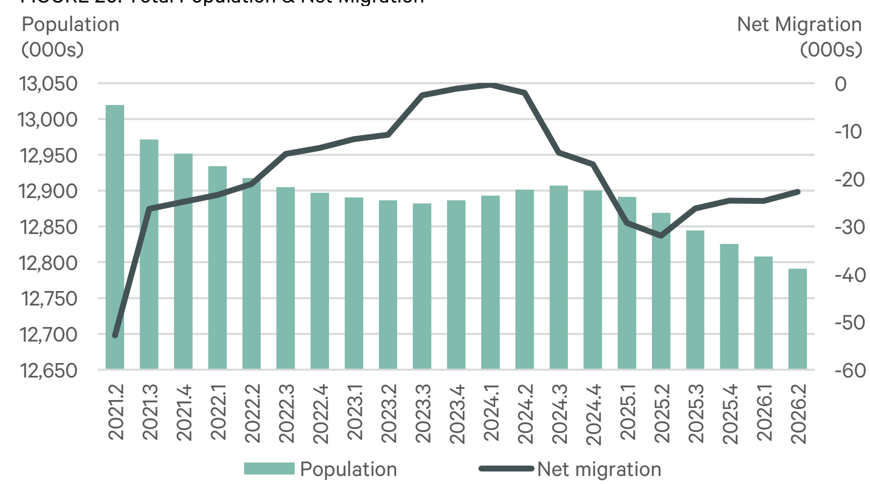
Source: Oxford Economics, Q2 2026.

FIGURE 19: Household Count & Average Size



Source: Oxford Economics, Q2 2026.

FIGURE 20: Total Population & Net Migration



Source: Oxford Economics, Q2 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.