Occupancy holds steady as completions accelerate

95.2%	3,990	4,165	$2,913
Occupancy Rate	Net Absorption (Units)	Completed Units	Avg. Rent Per Unit Per Month

Note: Arrows indicate change from previous quarter.

Source: CBRE Econometric Advisors, Q3 2026.

MARKET HIGHLIGHTS

— The Los Angeles multifamily market closed Q3 2026 with an occupancy rate of 95.2%.The overall vacancy rate was unchanged from Q2 2026.

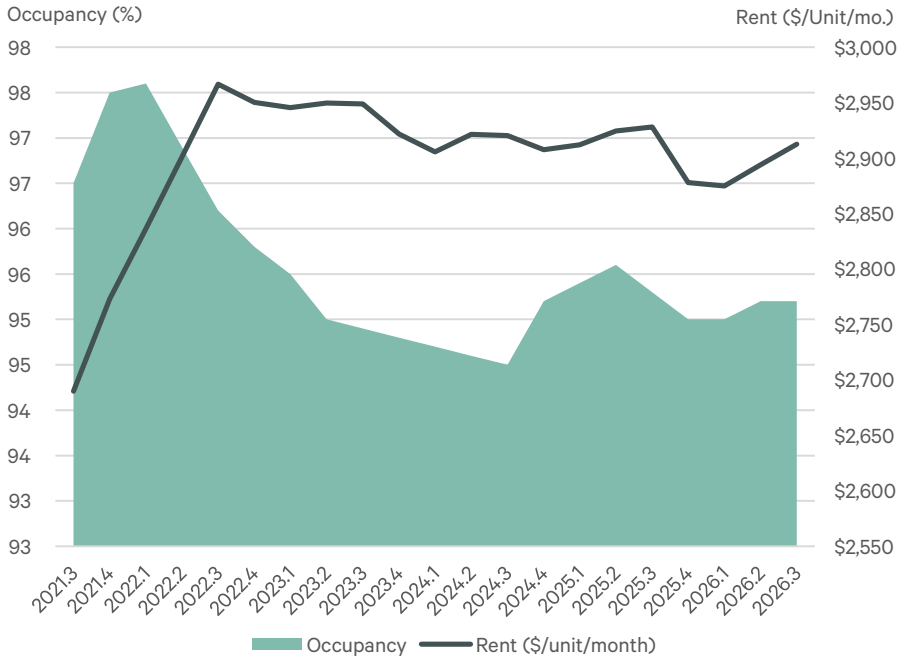
— There was positive absorption of 3,990 units in Q3 2026, compared to 4,528 units of positive absorption in Q2 2026.

— There were 4,165 units delivered in Q3 2026, compared to 2,357 units in Q2 2026.

— The overall average rent per unit per month for multifamily in Los Angeles ended Q3 2026 at $2,913, which was up 0.6% from Q2 2026.

— The total multifamily investment sales in Q3 2026 amounted to $1.9 billion in total volume, compared to $1.9 billion in Q2 2026.

FIGURE 1: Occupancy and Average Rent Per Unit Per Month



Source: CBRE Econometric Advisors, Q3 2026.

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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	1,171,586	$2,913	4,165	11,144	3,990	9,731	4.8
Antelope Valley	15,456	$1,913	0	0	(55)	(192)	4.4
Brentwood/Westwood/Beverly Hills	61,502	$3,817	0	1,153	282	1,849	4.8
Burbank/Glendale/Pasadena	109,168	$3,111	528	656	830	868	4.4
Downtown Los Angeles	50,420	$2,863	248	248	466	767	5.6
East Los Angeles	51,403	$2,113	136	136	22	(28)	3.5
Hollywood	94,988	$2,994	140	315	(188)	629	5.5
Long Beach	76,127	$2,895	0	378	(70)	748	4.0
Mid-Wilshire	126,609	$2,820	1,072	2,104	169	180	5.7
North San Gabriel Valley	31,020	$2,386	36	177	(3)	(29)	4.4
Northridge/Northwest San Fernando Valley	36,104	$2,419	242	629	211	527	4.1
Palms/Mar Vista	44,510	$3,478	121	614	94	389	4.9
Santa Clarita Valley	14,621	$2,695	0	0	14	(82)	4.1
Santa Monica/Marina del Rey	47,944	$3,923	0	305	179	200	4.7
Sherman Oaks/North Hollywood/Encino	48,357	$2,766	0	105	32	108	4.5
South Bay	61,838	$3,430	218	600	(78)	491	4.0
South Los Angeles	139,719	$2,936	1,221	2,670	1,225	2,556	5.5
South San Gabriel Valley	10,990	$2,408	0	0	16	(95)	3.0
Southeast Los Angeles	38,701	$2,581	0	0	(86)	(20)	3.9
Van Nuys/Northeast San Fernando Valley	90,207	$2,354	0	751	(572)	18	5.2
Woodland Hills	21,902	$2,761	203	303	358	306	4.9

Source: CBRE Econometric Advisors, Q3 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	$2,437	0.6%	96.1	-0.3%
Built 1970s	$2,538	0.2%	95.8	-0.2%
Built 1980s	$2,505	-0.9%	95.8	0.5%
Built 1990s	$2,931	2.1%	95	-0.7%
Built 2000s	$3,086	-0.1%	95.8	0.1%
Built 2010s	$3,168	-1.0%	94.8	-0.4%
Built 2020-present	$3,375	1.1%	94.3	-0.1%

Source: CBRE Econometric Advisors, Q3 2026.

FIGURE 4: Market Statistics by Unit Type

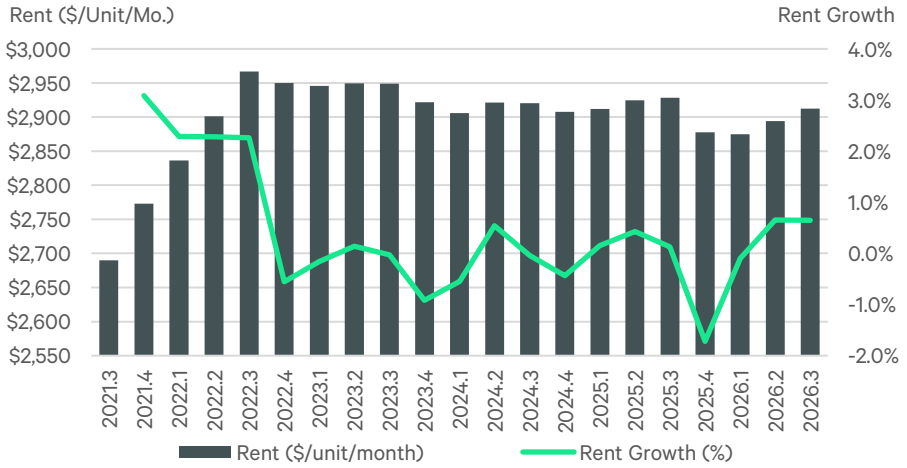
Unit Type	Avg. Rent	% Rent Growth (Y-o-Y)
Studio	$2,173	-1.1%
1 Bedroom	$2,616	0.2%
2 Bedroom	$3,412	0.8%
3 Bedroom	$4,674	1.6%

Source: CBRE Econometric Advisors, Q3 2026.

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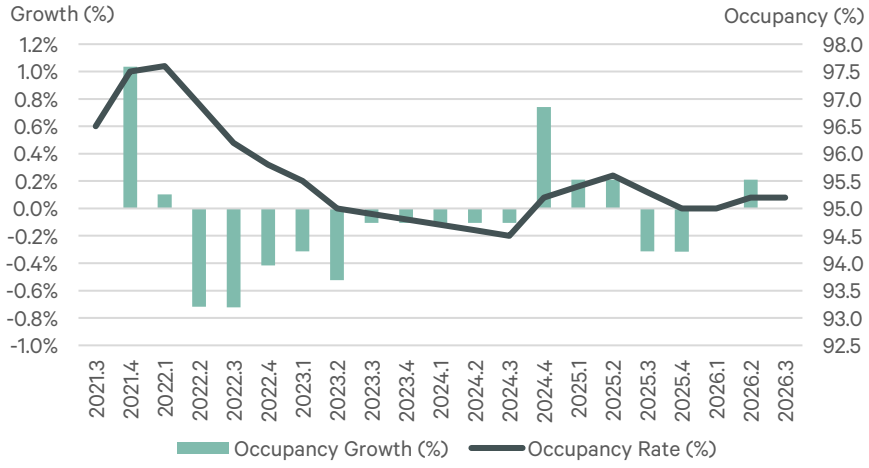
Average Rents and Occupancy

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



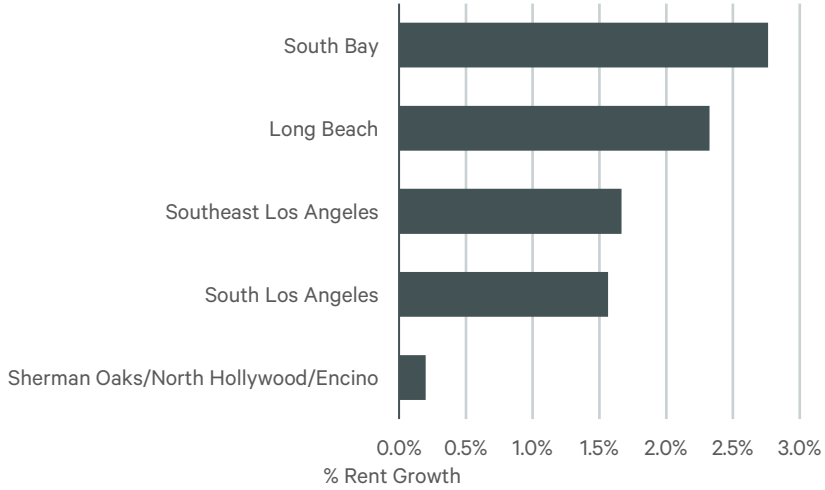
Source: CBRE Econometric Advisors, Q3 2026.

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



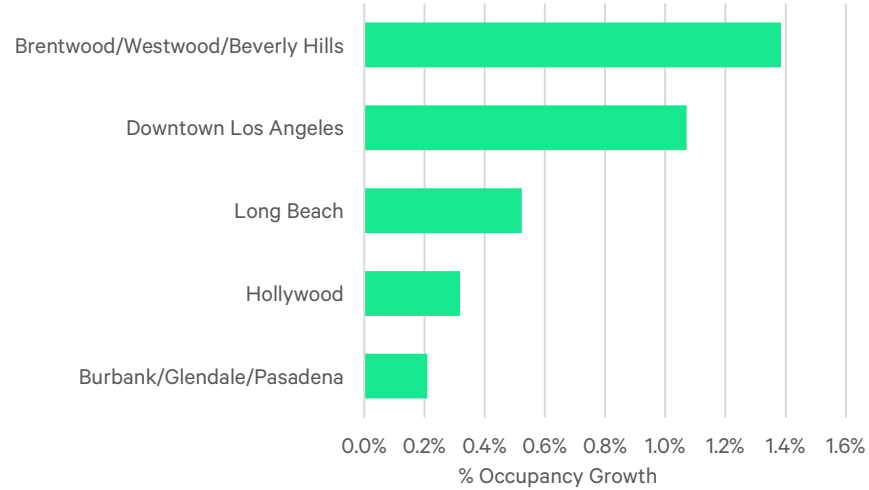
Source: CBRE Econometric Advisors, Q3 2026.

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



Source: CBRE Econometric Advisors, Q3 2026.

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

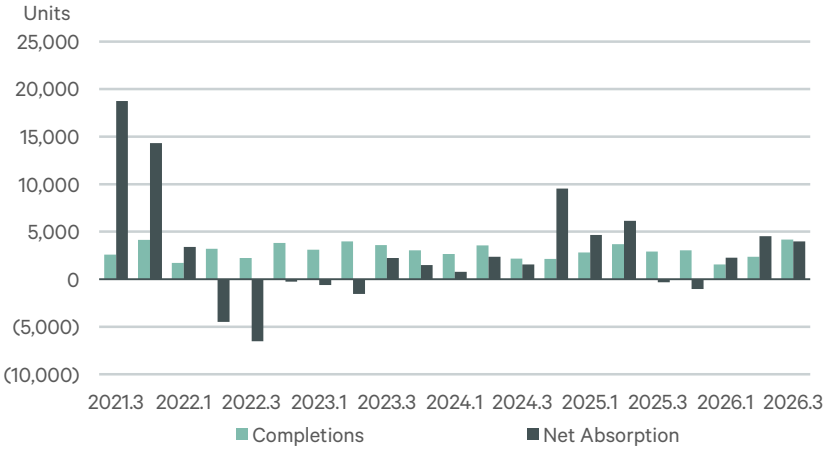


Source: CBRE Econometric Advisors, Q3 2026.

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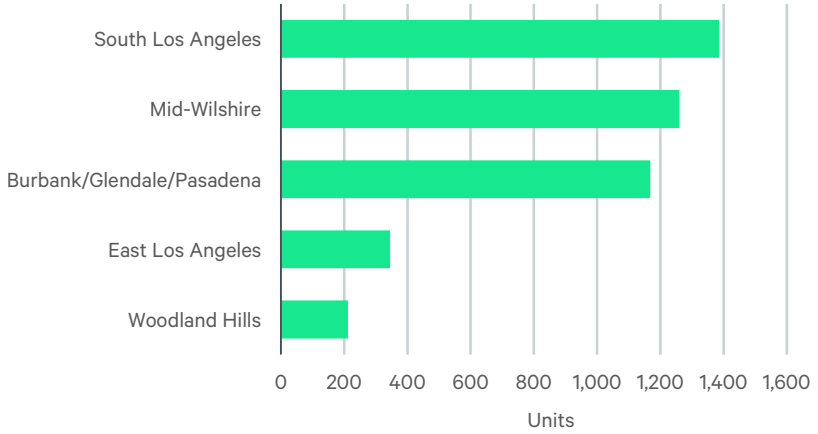
Construction, Net Absorption, and Detail by Inventory Type

FIGURE 9: Completions and Net Absorption



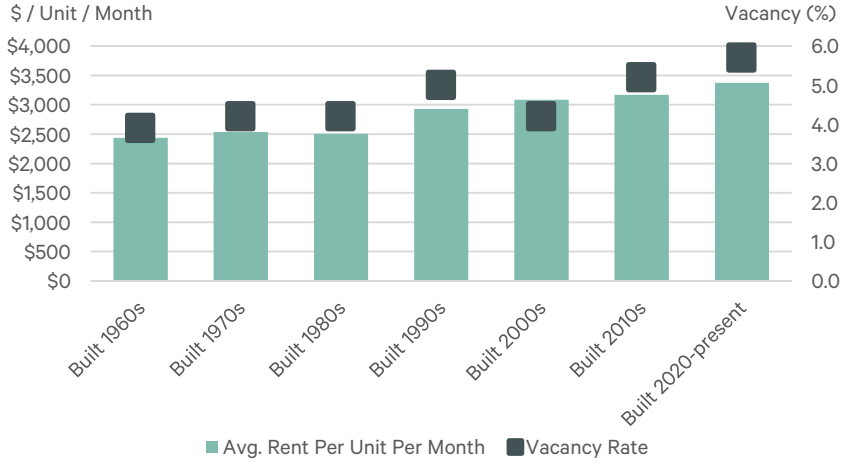
Source: CBRE Econometric Advisors, Q3 2026.

FIGURE 10: Top Submarkets by Net Absorption



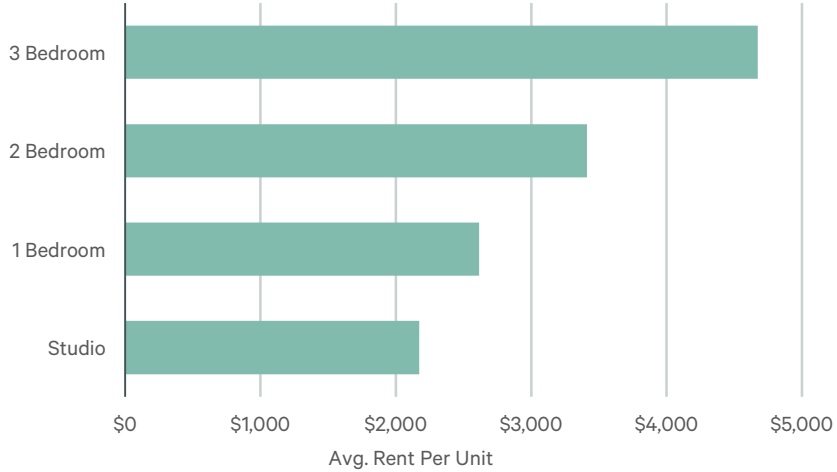
Source: CBRE Econometric Advisors, Q3 2026.

FIGURE 11: Rent and Vacancy by Property Vintage



Source: CBRE Econometric Advisors, Q3 2026.

FIGURE 12: Average Rent By Unit Size

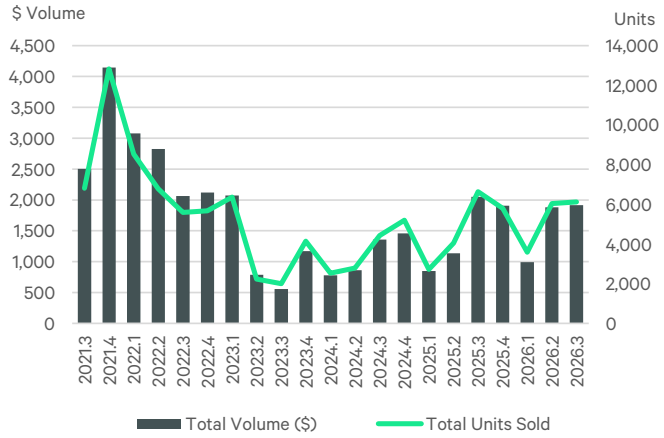


Source: CBRE Econometric Advisors, Q3 2026.

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Investment Sales

FIGURE 13: Multifamily Investment Sale Volume



Source: MSCI Real Capital Analytics, Q3 2026.

FIGURE 14: Q3 2026 Largest Sale Transactions by # of Units

Buyer	Property Name	City	Units	Sale Price	Price / Unit
Pacific Urban Investors	The Preston Miracle Mile Apartments	Los Angeles	169	$70,490,000	$417,101
BlackRock	Camden Harbor View	Long Beach	542	$233,000,000	$429,889
BlackRock	Camden Glendale Apartments	Glendale	303	$136,000,000	$448,845
BlackRock	The Camden	Los Angeles	287	$141,000,000	$491,289
Rockpoint Group	Aven Apartments	Los Angeles	512	$241,400,000	$471,484
Essex	Park Fifth	Los Angeles	347	$19,000,000	$54,755
Essex	Trademark	Los Angeles	313	$17,200,000	$54,952
Post Investment Group	Violet on Virgil Apartments	Los Angeles	302	$63,500,000	$210,265
PCCP (Pacific Coast)	Belle on Bev	Los Angeles	243	$76,011,250	$312,803
CIM Group	Domain West Hollywood	West Hollywood	166	$81,300,000	$489,759
Decron Properties Corp	5550 Wilshire Boulevard	Los Angeles	163	$114,000,000	$699,387
Step Up Housing	Terramonte Apartments	Pomona	138	$36,700,000	$265,942

Source: MSCI Real Capital Analytics, Q3 2026.

FIGURE 15: Multifamily Investment Sale Price Per Unit



Source: MSCI Real Capital Analytics, Q3 2026.

FIGURE 16: Q3 2026 Multifamily Investment Sales by Building Vintage

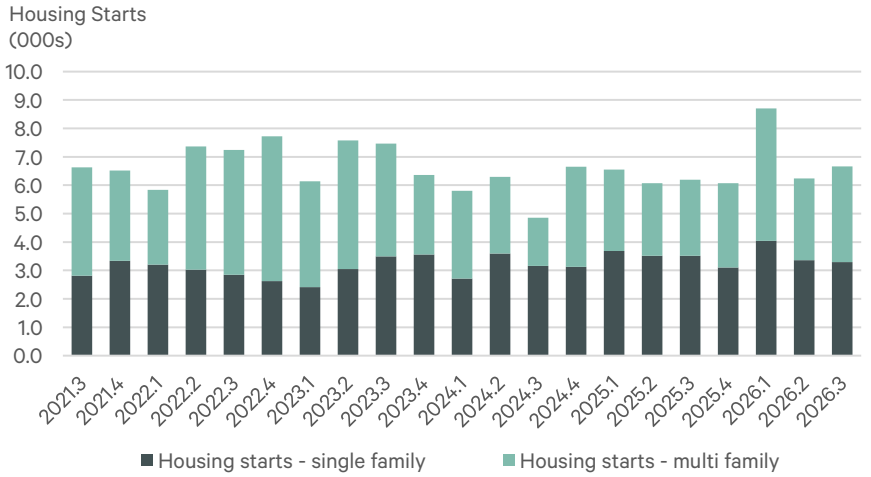
Year Built	Volume ($)	Property Count	Total Units	Avg. PPU
Pre-1960	$197,041,138	31	794	$248,163
1960s	$254,716,500	37	968	$263,137
1970s	$159,758,000	11	700	$228,226
1980s	$180,775,000	16	639	$282,903
1990s	$148,190,000	3	333	$445,015
2000s	$233,000,000	1	542	$429,889
2010s	$662,100,000	9	1,895	$349,393
2020 - present	$80,761,250	2	257	$314,246
Grand Total	$1,916,341,888	110	6,128	$320,121

Source: MSCI Real Capital Analytics, Q3 2026.

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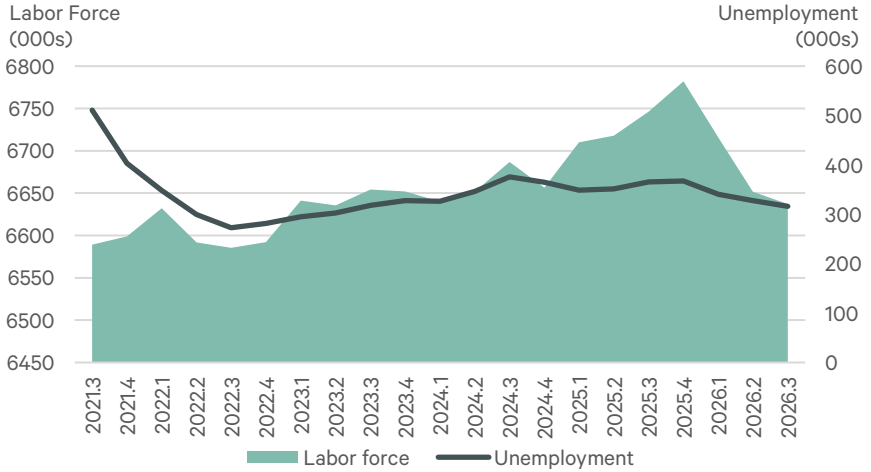
Economic Overview

FIGURE 17: Housing Starts



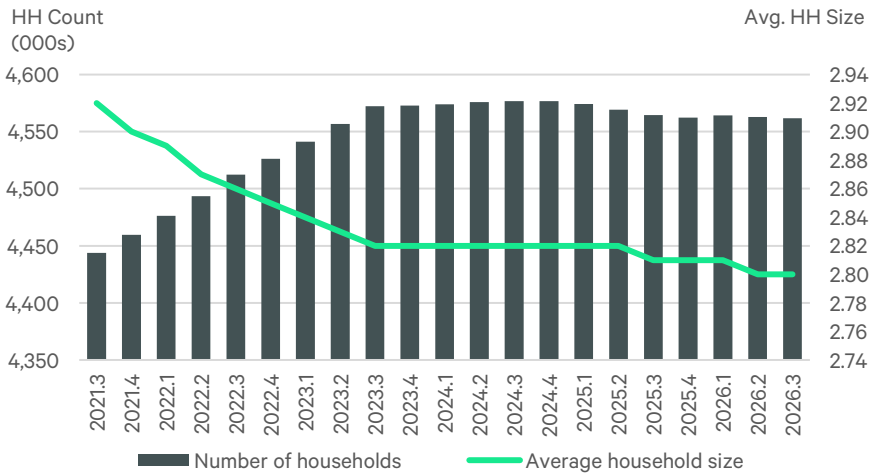
Source: Oxford Economics, Q3 2026.

FIGURE 18: Unemployment



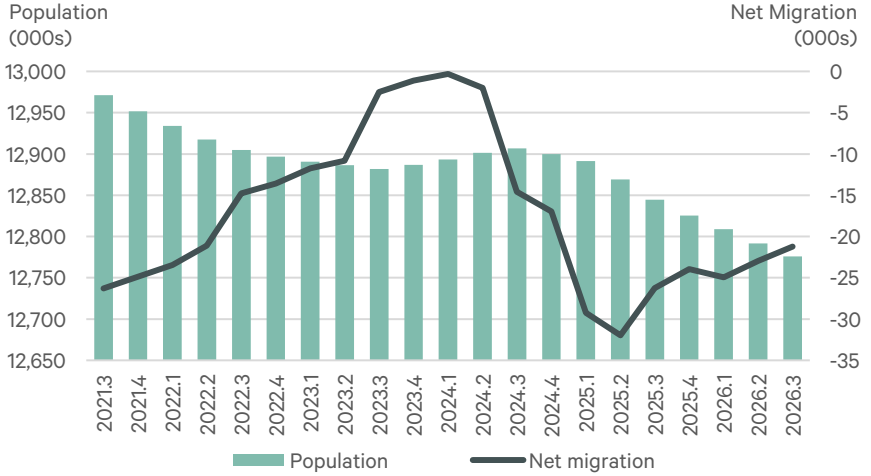
Source: Oxford Economics, Q3 2026.

FIGURE 19: Household Count & Average Size



Source: Oxford Economics, Q3 2026.

FIGURE 20: Total Population & Net Migration



Source: Oxford Economics, Q3 2026.

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Contacts

Rachel Stein
Research Analyst
rachel.stein@cbre.com

Alex Hall
Research Manager
alex.hall1@cbre.com

Taylor Coyne
Director of Research
taylor.coyne@cbre.com

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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