

Vacant deliveries contribute to negative net absorption

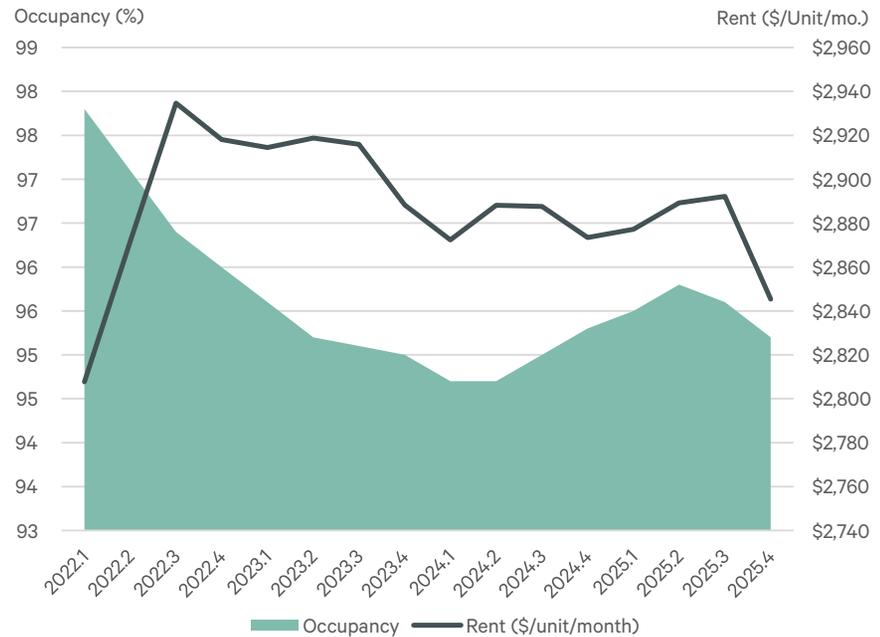


Note: Arrows indicate change from previous quarter.

Source: CBRE Econometric Advisors, Q4 2025.

MARKET HIGHLIGHTS

- The Los Angeles multifamily market closed Q4 2025 with an occupancy rate of 95.2%. This represented a negative 0.4% decrease from Q3 2025.
- There was negative absorption of 2,930 units in Q4 2025, compared to 973 units of positive absorption in Q3 2025.
- There were 2,860 units delivered in Q4 2025, compared to 3,050 units in Q3 2025.
- The overall average rent per unit per month for multifamily in Los Angeles ended Q4 2025 at \$2,845, representing a negative \$0.02 change from Q3 2025.
- The total multifamily investment sales in Q4 2025 amounted to \$1,897.3 million in total volume, compared to \$2,312.3 million in Q3 2025.



Source: CBRE Econometric Advisors, Q4 2025.

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	1,163,335	\$2,845	2,860	12,251	(2,930)	9,931	4.8
Antelope Valley	15,456	\$1,877	0	0	(62)	(171)	4.2
Brentwood/Westwood/Beverly Hills	60,652	\$3,731	303	596	509	512	4.9
Burbank/Glendale/Pasadena	108,577	\$3,102	65	1,587	(345)	1,698	4.7
Downtown Los Angeles	49,848	\$2,770	0	884	(550)	249	6.3
East Los Angeles	51,267	\$2,099	0	721	12	814	3.3
Hollywood	94,758	\$2,978	85	888	(519)	419	6.1
Long Beach	76,020	\$2,771	271	465	118	533	4.7
Mid-Wilshire	125,269	\$2,831	534	1,712	325	2,975	4.2
North San Gabriel Valley	30,875	\$2,381	32	237	(229)	(14)	4.6
Northridge/Northwest San Fernando Valley	35,813	\$2,459	338	352	114	844	4.4
Palms/Mar Vista	44,275	\$3,380	275	526	(132)	568	5.0
Santa Clarita Valley	14,621	\$2,662	0	0	(77)	57	4.1
Santa Monica/Marina del Rey	47,741	\$3,800	89	102	(101)	692	4.4
Sherman Oaks/North Hollywood/Encino	48,252	\$2,727	0	65	18	(52)	4.6
South Bay	61,374	\$3,269	136	196	(372)	(472)	4.6
South Los Angeles	137,856	\$2,807	732	2,335	(625)	1,400	5.7
South San Gabriel Valley	10,990	\$2,374	0	0	(18)	139	2.3
Southeast Los Angeles	38,701	\$2,496	0	59	(18)	(340)	3.9
Van Nuys/Northeast San Fernando Valley	89,391	\$2,313	0	1,151	(47)	583	4.7
Woodland Hills	21,599	\$2,699	0	375	(42)	141	5.0

Source: CBRE Econometric Advisors, Q4 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	\$2,403	1.1%	95.9	0.4%
Built 1970s	\$2,478	0.5%	95.8	-0.7%
Built 1980s	\$2,473	-0.5%	95	-0.9%
Built 1990s	\$2,823	2.1%	96	-0.5%
Built 2000s	\$3,028	-1.2%	95.4	0.2%
0	\$0	0.0%	0	0.0%

Source: CBRE Econometric Advisors, Q4 2025.

FIGURE 4: Market Statistics by Unit Type

Unit Type	Avg. Rent	% Rent Growth (Y-o-Y)
Studio	\$2,164	2.1%
1 Bedroom	\$2,569	1.6%
2 Bedroom	\$3,315	1.9%
3 Bedroom	\$4,532	1.7%

Source: CBRE Econometric Advisors, Q4 2025.

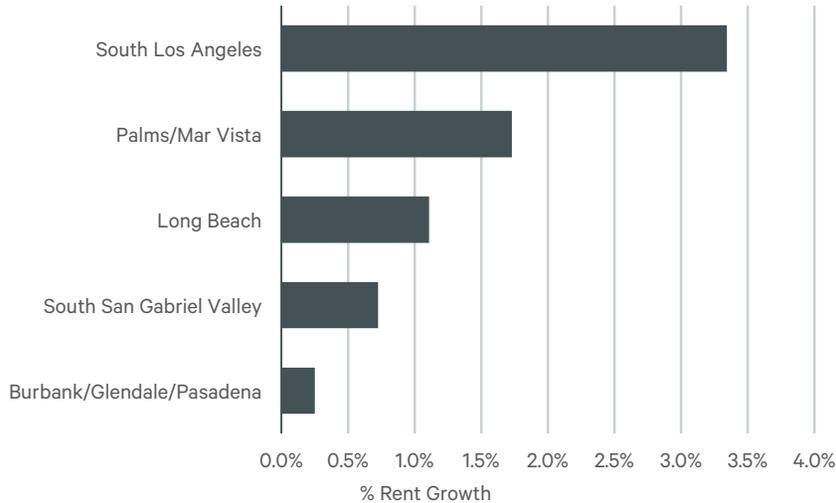
Average Rents and Occupancy

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



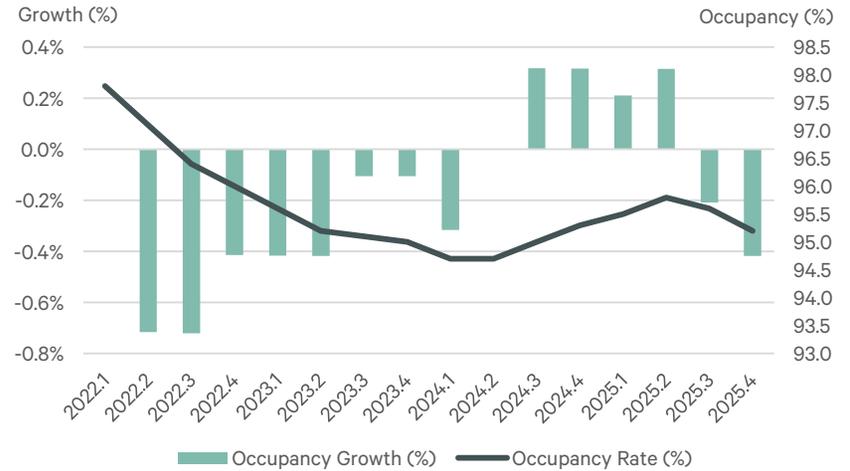
Source: CBRE Econometric Advisors, Q4 2025.

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



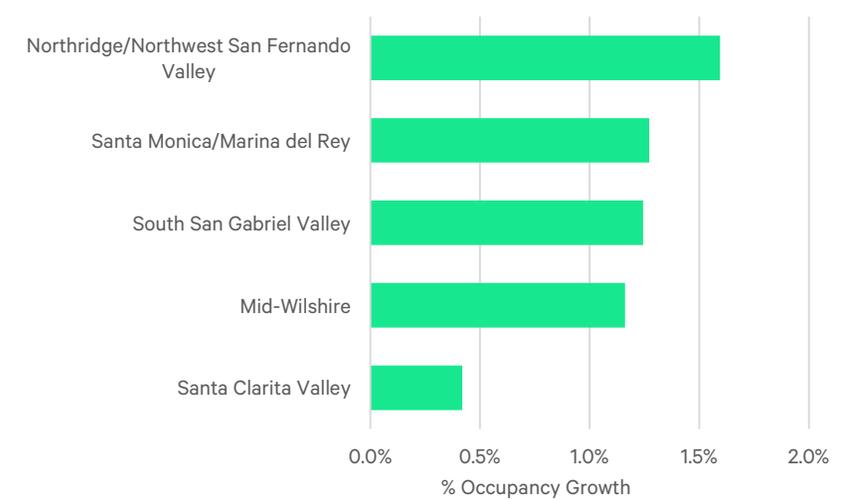
Source: CBRE Econometric Advisors, Q4 2025.

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



Source: CBRE Econometric Advisors, Q4 2025.

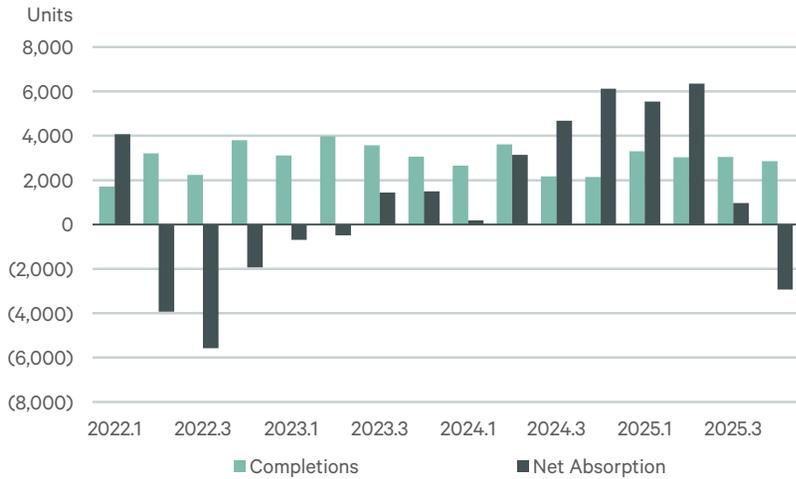
FIGURE 8: Top Submarkets by Occupancy Growth Y-o-Y



Source: CBRE Econometric Advisors, Q4 2025.

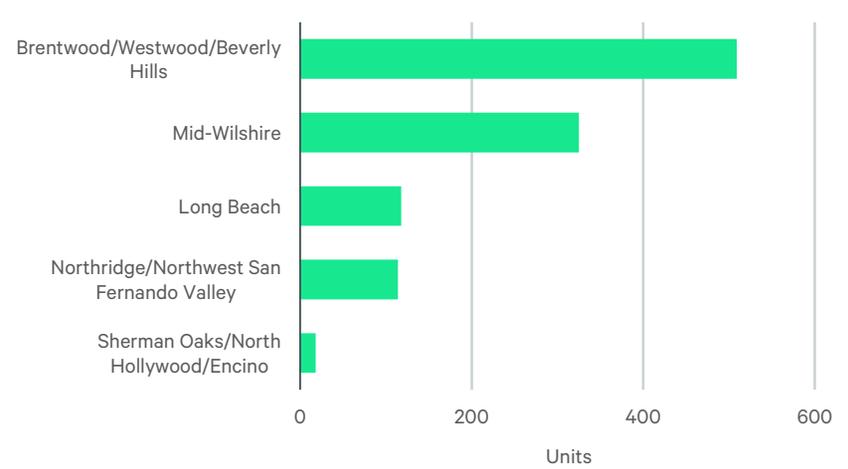
Construction, Net Absorption, and Detail by Inventory Type

FIGURE 9: Completions and Net Absorption



Source: CBRE Econometric Advisors, Q4 2025.

FIGURE 10: Top Submarkets by Net Absorption



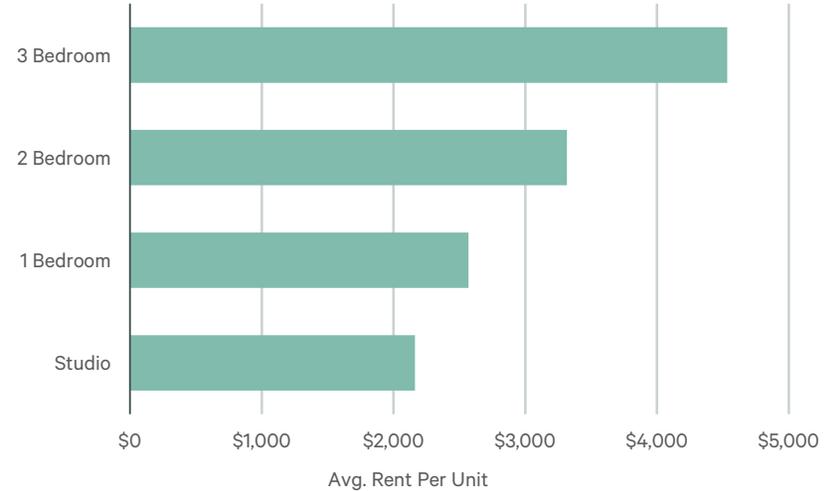
Source: CBRE Econometric Advisors, Q4 2025.

FIGURE 11: Rent and Vacancy by Property Vintage



Source: CBRE Econometric Advisors, Q4 2025.

FIGURE 12: Average Rent By Unit Size



Source: CBRE Econometric Advisors, Q4 2025.

Investment Sales

FIGURE 13: Multifamily Investment Sale Volume



Source: MSCI Real Capital Analytics, Q4 2025.

FIGURE 15: Multifamily Investment Sale Price Per Unit



Source: MSCI Real Capital Analytics, Q4 2025.

FIGURE 14: Q4 2025 Largest Sale Transactions by # of Units

Buyer	Property Name	City	Units	Sale Price	Price / Unit
Undisclosed	The Derby	Los Angeles	177	\$18,550,000	\$104,802
Big 4 Properties	El Centro (leasehold)	Los Angeles	507	\$161,200,000	\$317,949
Waterton Associates	Sorrel at Warner Center	Los Angeles	395	\$156,250,000	\$395,570
Eagle Partners	The Hills at Hacienda Heights	Hacienda Heights	350	\$107,000,000	\$305,714
Carmel Partners	Stella	Los Angeles	244	\$139,169,495	\$570,367
Pacific Urban Investors	Eleve Apartments	Glendale	208	\$76,000,000	\$365,385
Concord Capital Partners	The View Apartments	Los Angeles	168	\$52,068,750	\$309,933
APW Avenue Group	717 West Olympic Boulevard	Los Angeles	151	\$68,800,000	\$455,629
Advanced Real Estate Services (CA)	The Cove at West Covina	West Covina	138	\$41,000,000	\$297,101
Battaglia Trust	Lumia Apartments	Azusa	127	\$53,000,000	\$417,323
Amoroso Companies	Sofi at Topanga Canyon	Los Angeles	119	\$44,000,000	\$369,748
THE Regents OF THE University OF CA	Wilshire & La Jolla	Los Angeles	112	\$108,500,000	\$968,750

Source: MSCI Real Capital Analytics, Q4 2025.

FIGURE 16: Q4 2025 Multifamily Investment Sales by Building Vintage

Year Built	Volume (\$)	Property Count	Total Units	Avg. PPU
Pre-1960	\$187,369,250	40	953	\$196,610
1960s	\$340,580,750	46	1,390	\$245,022
1970s	\$182,328,000	9	652	\$279,644
1980s	\$106,270,500	17	385	\$276,027
1990s	\$27,050,000	2	59	\$458,475
2000s	\$178,550,000	5	361	\$494,598
2010 - present	\$875,149,495	16	2,180	\$401,445
Grand Total	\$1,897,297,995	135	5,980	\$335,974

Source: MSCI Real Capital Analytics, Q4 2025.

Economic Overview

FIGURE 17: Housing Starts



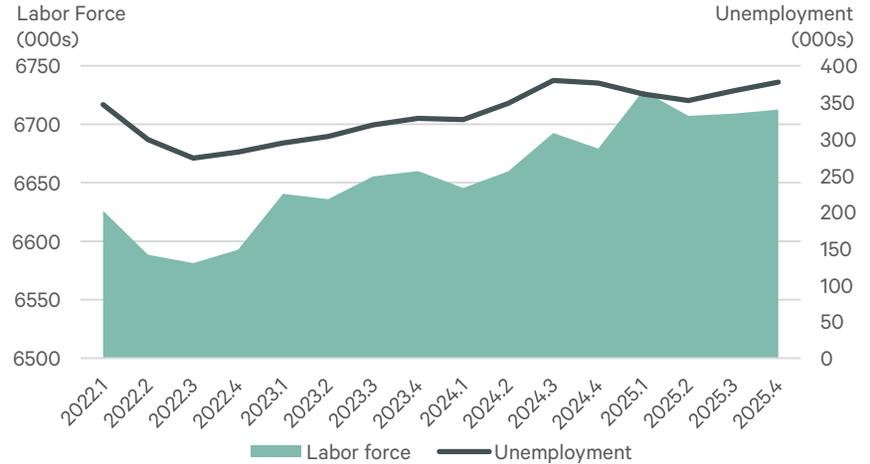
Source: Oxford Economics, Q4 2025.

FIGURE 19: Household Count & Average Size



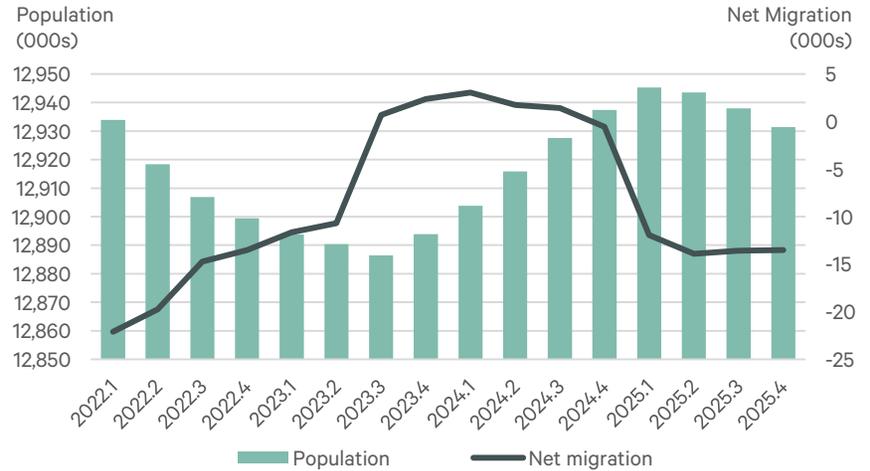
Source: Oxford Economics, Q4 2025.

FIGURE 18: Unemployment



Source: Oxford Economics, Q4 2025.

FIGURE 20: Total Population & Net Migration



Source: Oxford Economics, Q4 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.
- 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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