

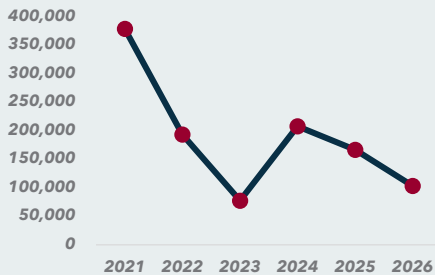


MID-YEAR 2026 MULTI-FAMILY MARKET REPORT LOS ANGELES COUNTY

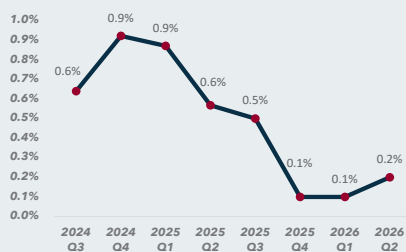
LOS ANGELES COUNTY TRENDS AT A GLANCE



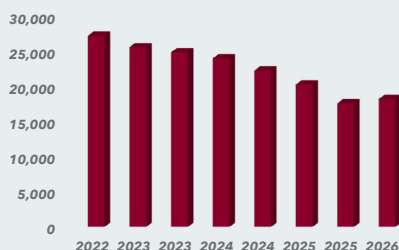
JOB CREATION



RENT TRENDS



UNITS DELIVERED



New Supply Absorbed as Market Fundamentals Hold Firm

The Los Angeles multifamily market remained fundamentally stable during the second quarter as steady renter demand continued to absorb new apartment deliveries. Vacancy edged down slightly to 5.7% from the previous quarter, while annual net absorption increased to more than 4,400 units, reflecting improving leasing activity across much of the region. Although rent growth remained relatively flat, asking rents continued to trend higher on a quarterly basis, demonstrating that landlords have generally maintained pricing despite an elevated level of new supply.

Development activity remains one of the defining characteristics of the market, with more than 18,000 units currently under construction and over 4,100 units delivered year-to-date. Much of this new inventory has been concentrated in urban submarkets such as Koreatown, Downtown Los Angeles, Greater Inglewood, and East Hollywood, where developers continue to capitalize on long-term housing demand. While these deliveries have created localized leasing competition, they have also helped moderate vacancy growth by being steadily absorbed.

Performance continues to vary by submarket. Coastal and high-income neighborhoods command the region's highest rental rates, while more affordable areas in Southeast Los Angeles and the San Fernando Valley continue to post some of the lowest vacancy rates, highlighting persistent demand for attainable housing. Downtown Los Angeles remains the softest major submarket due to elevated vacancy and ongoing lease-up activity from recently completed projects.

Investment activity has remained measured as higher interest rates and wider cap rates continue to influence pricing and underwriting. Even so, private investors remain the dominant buyer group, focusing on well-located assets with long-term rent growth potential. Overall, the Los Angeles multifamily market continues to exhibit balanced fundamentals, supported by resilient renter demand, a diverse economic base, and sustained long-term housing needs.

RENTAL FUNDAMENTALS - MID-YEAR 2026

SUBMARKETS	INVENTORY (UNITS)	VACANCY %	CONSTRUCTION		AVG. RENTAL RATE	
			UNDERWAY (UNITS)	DELIVERED MY 2026 (UNITS)	ASKING	EFFECTIVE
Beverly Hills/Century City/UCLA	42,163	7.1%	957	68	\$3,446	\$3,389
San Gabriel Valley	70,601	5.1%	1,101	356	\$2,103	\$2,052
Downtown Los Angeles	42,349	10.4%	1,714	0	\$2,771	\$2,493
Koreatown	64,550	5.8%	2,313	492	\$1,979	\$1,902
Greater Culver City	43,706	5.7%	547	168	\$2,950	\$2,880
Long Beach/Ports	64,257	4.9%	1,741	99	\$2,001	\$1,959
Studio City/N Hollywood	53,149	4.8%	134	102	\$2,260	\$2,221
Mid-Wilshire	39,969	6.3%	853	162	\$2,816	\$2,760
Hollywood	43,845	7.4%	85	274	\$2,422	\$2,328
Greater Inglewood	59,979	6.7%	1,637	641	\$1,900	\$1,855
South Bay	51,701	3.7%	1,139	265	\$2,099	\$2,070
Southeast Los Angeles	63,452	3.6%	90	18	\$1,831	\$1,802
Santa Monica	27,472	9.1%	186	287	\$3,528	\$3,408
Glendale	35,884	4.2%	108	0	\$2,402	\$2,344
Venice Beach	17,390	8.9%	50	0	\$3,655	\$3,440
Westchester	4,915	7.3%	1,505	0	\$3,072	\$2,996
East Hollywood	36,703	7.0%	233	949	\$2,039	\$1,983
Pasadena	27,198	4.9%	142	0	\$2,487	\$2,430
South Los Angeles	26,995	3.5%	0	0	\$2,093	\$2,071
West Hollywood	16,623	5.3%	192	31	\$2,815	\$2,773
Northeast Los Angeles	21,155	5.5%	551	77	\$2,078	\$2,012
Woodland Hills	16,599	5.9%	203	0	\$2,642	\$2,570
Van Nuys	24,172	4.3%	516	70	\$1,858	\$1,824
Burbank	16,217	6.3%	46	0	\$2,572	\$2,464
Beach Communities	13,591	4.8%	93	5	\$2,902	\$2,863
Sherman Oaks	15,650	5.6%	420	0	\$2,470	\$2,421
Westlake	23,983	6.0%	716	5	\$1,619	\$1,567
Santa Clarita Valley	13,422	4.9%	323	0	\$2,661	\$2,632
West San Fernando Valley	14,511	3.3%	0	7	\$2,023	\$1,996
Northridge	12,407	4.7%	0	0	\$2,242	\$2,179
North Hills/Panorama City	15,123	3.2%	26	43	\$1,774	\$1,763
Antelope Valley	10,982	9.4%	31	0	\$1,817	\$1,719
Central San Fernando Vly	8,701	3.9%	194	0	\$2,070	\$2,021
Sun Valley	8,978	4.1%	0	0	\$1,848	\$1,831
North San Fernando Valley	6,268	3.8%	242	0	\$2,288	\$2,278
Tarzana	6,876	4.1%	0	0	\$2,114	\$2,071
West County	2,467	2.9%	80	0	\$3,404	\$3,289
TOTALS	1,064,003	5.67%	18,168	4,119	\$2,361	\$2,292

Source: CoStar, downtownla.com, Lee & Associates data. Buildings of 10 units or more.

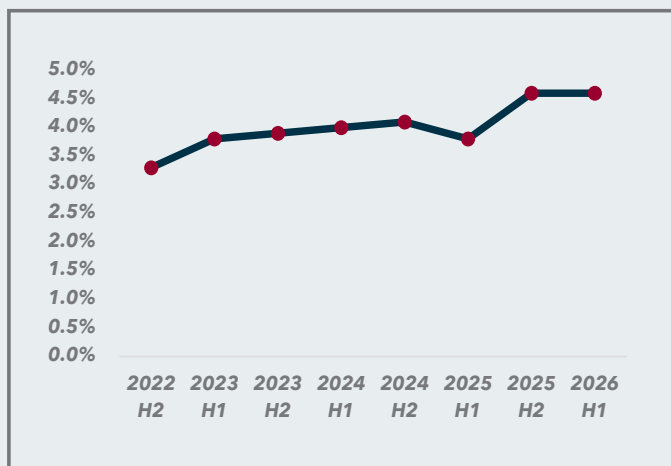
SALE FUNDAMENTALS

Submarkets	# Buildings Sold	Price Per Unit	Price Per SF	Avg. Cap Rate	Avg. GRM
Beverly Hills/Century City/UCLA	48	\$445,500	\$418	5.0%	13.9
San Gabriel Valley	66	\$276,000	\$328	4.9%	13.3
Downtown Los Angeles	7	\$151,388	\$226	6.7%	8.8
Koreatown	34	\$183,565	\$217	6.6%	9.7
Greater Culver City	39	\$281,208	\$337	5.4%	12.0
Long Beach/Ports	120	\$250,000	\$320	5.8%	11.6
Studio City/N Hollywood	52	\$220,000	\$284	5.6%	11.7
Mid-Wilshire	56	\$370,679	\$346	5.3%	12.2
Hollywood	35	\$237,500	\$288	6.1%	11.2
Greater Inglewood	138	\$195,714	\$252	6.7%	10.6
South Bay	39	\$280,000	\$334	5.6%	12.7
Southeast Los Angeles	82	\$196,666	\$274	5.9%	11.4
Santa Monica	26	\$444,500	\$513	5.2%	13.9
Glendale	35	\$322,083	\$323	5.2%	13.5
Venice Beach	14	\$373,482	\$569	5.6%	12.3
Westchester	33	\$175,000	\$261	5.4%	-
East Hollywood	22	\$218,646	\$261	6.2%	10.3
Pasadena	28	\$301,400	\$334	5.5%	13.2
South Los Angeles	34	\$225,909	\$294	5.4%	12.2
West Hollywood	13	\$300,000	\$348	5.6%	12.4
Northeast Los Angeles	39	\$250,000	\$311	5.7%	10.5
Woodland Hills	4	\$196,517	\$297	5.6%	10.4
Van Nuys	18	\$223,625	\$263	5.7%	11.8
Burbank	21	\$383,750	\$418	5.6%	13.1
Beach Communities	32	\$511,250	\$579	4.6%	17.0
Sherman Oaks	15	\$308,333	\$326	5.9%	11.3
Westlake	19	\$150,000	\$237	6.3%	10.8
Santa Clarita Valley	6	\$186,946	\$239	-	-
West San Fernando Valley	2	\$198,317	\$230	6.6%	-
Northridge	4	\$188,382	\$223	5.5%	10.8
North Hills/Panorama City	4	\$201,328	\$268	-	15.7
Antelope Valley	8	\$173,333	\$193	7.8%	-
Central San Fernando Valley	7	\$190,000	\$243	6.3%	10.3
Sun Valley	9	\$206,250	\$248	5.4%	12.5
North San Fernando Valley	6	\$202,604	\$280	6.8%	10.2
Tarzana	1	\$250,000	\$193	-	8.1
West County	1	\$285,416	\$294	5.0%	-
TOTALS	1087	\$281,392	\$306.80	5.8%	11.9

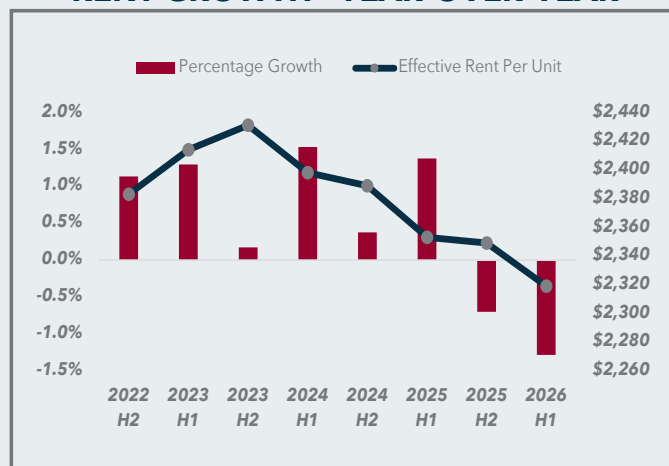
Source: CoStar, downtownla.com, Lee & Associates data. Buildings of 10 units or more.

TRI CITIES TRENDS

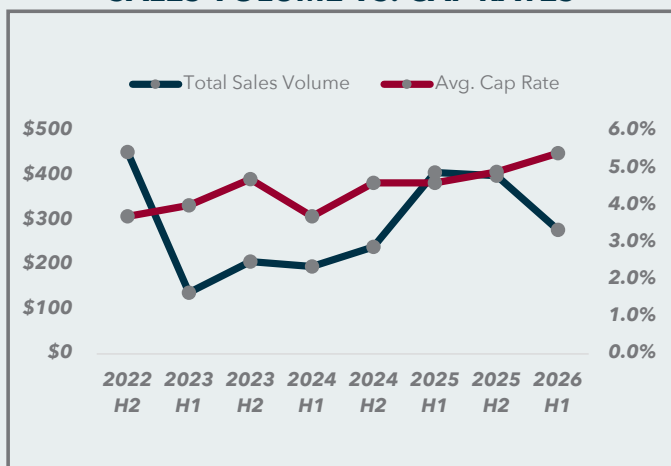
VACANCY TRENDS



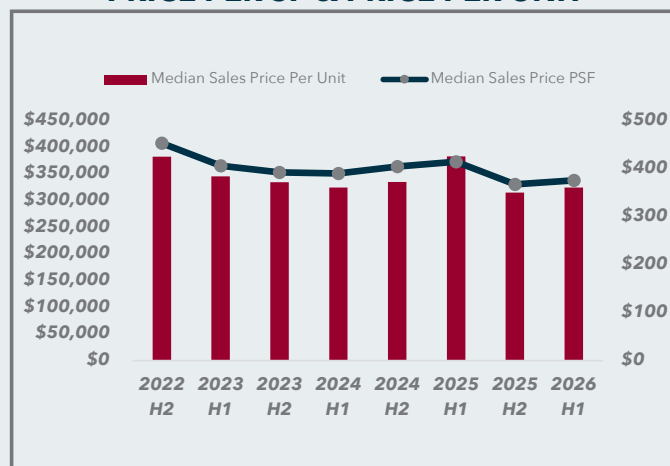
RENT GROWTH · YEAR-OVER-YEAR



SALES VOLUME VS. CAP RATES



PRICE PER SF & PRICE PER UNIT



Source: CoStar, Lee & Associates data.

SELECT NOTABLE MULTIFAMILY SALE TRANSACTIONS



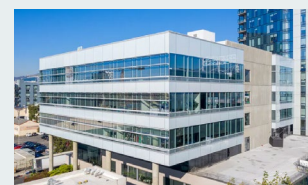
15446 Sherman Way Van Nuys, CA

390 Units
Sale Price: \$69,000,000
Seller: San Regis, LLC
Buyer: Post Inv Group & Foothill



620 S. Virgil Ave Los Angeles, CA

398 Units
Sale Price: \$139,000,000
Seller: Equity Residential
Buyer: Pacific Urban Investors, LLC

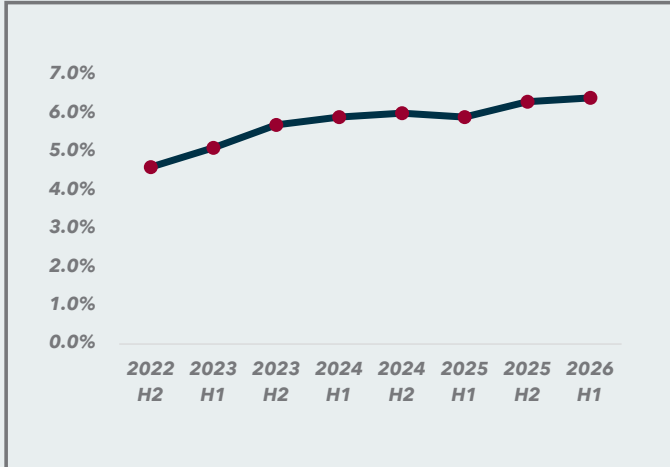


1550 N. El Centro Ave Los Angeles, CA

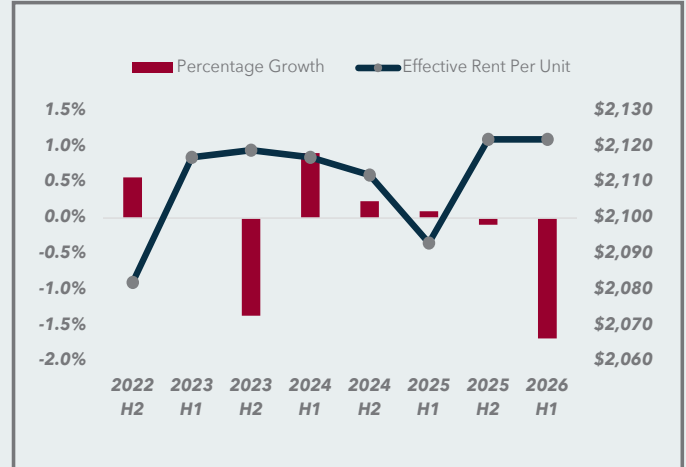
200 Units
Sale Price: \$99,000,000
Seller: Kilroy Realty Corporation
Buyer: Advanced Real Estate

DOWNTOWN TRENDS

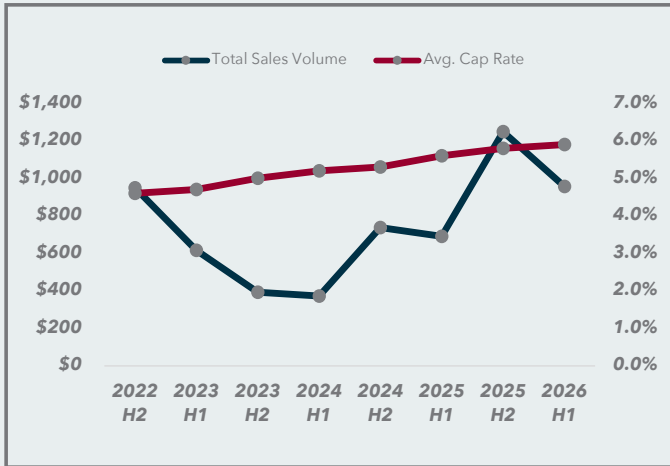
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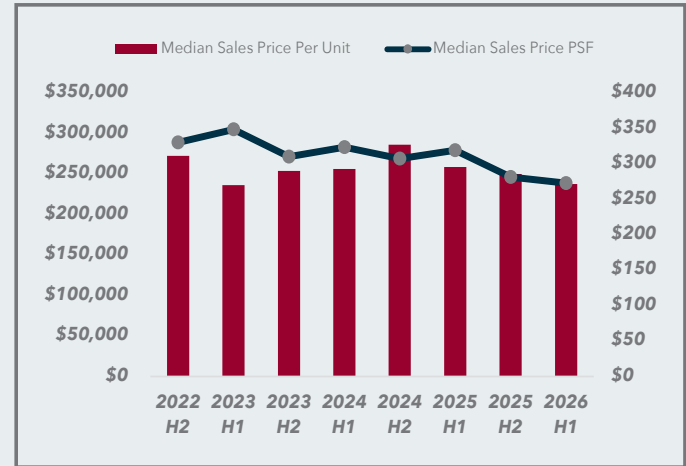
RENT GROWTH • YEAR-OVER-YEAR



SALES VOLUME VS. CAP RATES



PRICE PER SF & PRICE PER UNIT

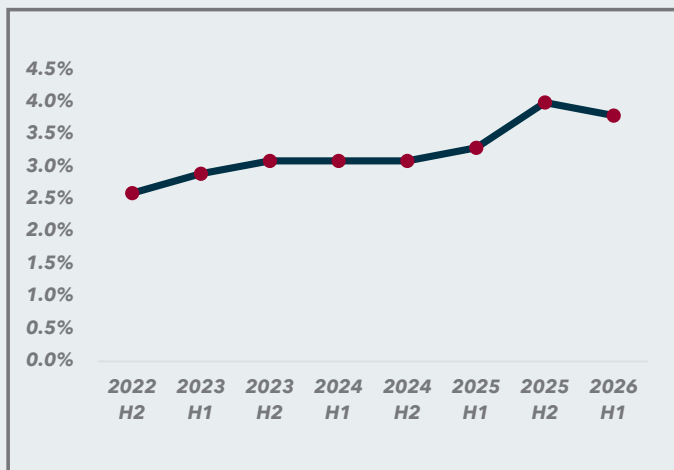


NOTE: Insufficient data to generate accurate cap rates.

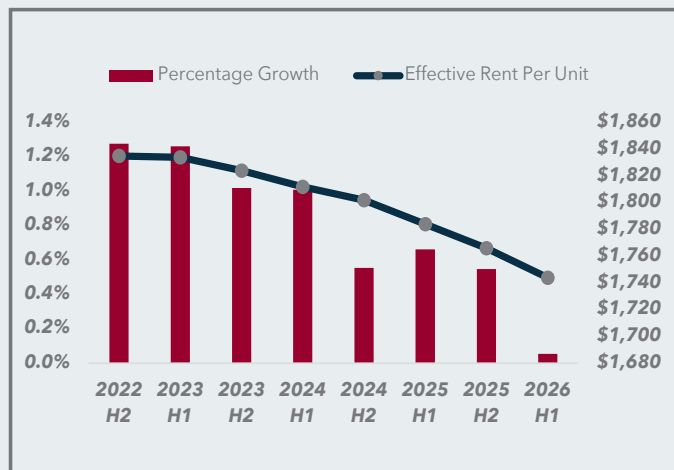
Source: CoStar, Lee & Associates data.

NORTH SFV

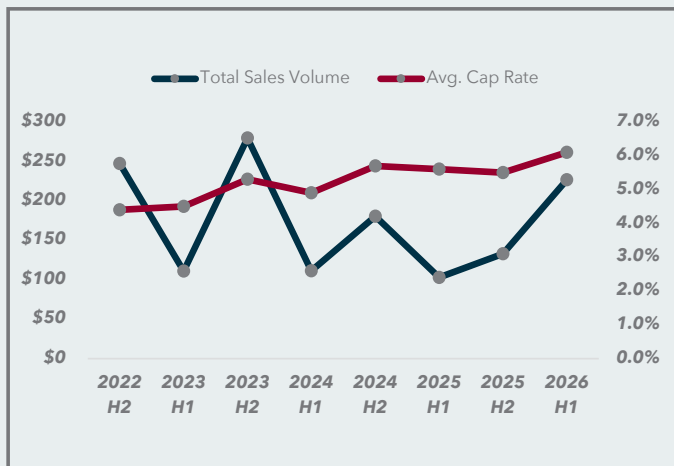
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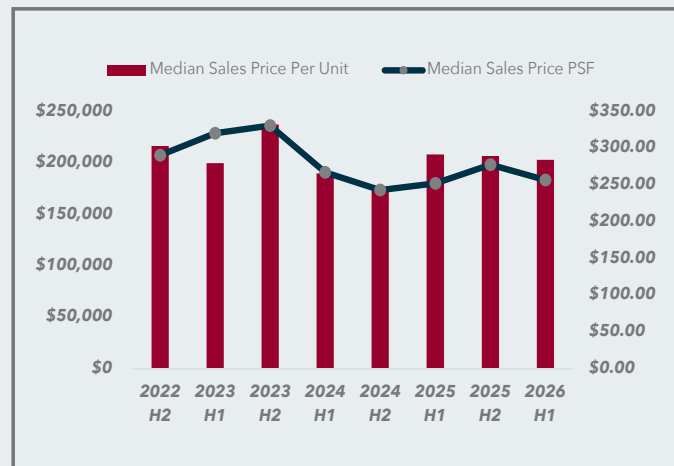
RENT GROWTH • YEAR-OVER-YEAR



SALES VOLUME VS. CAP RATES



PRICE PER SF & PRICE PER UNIT

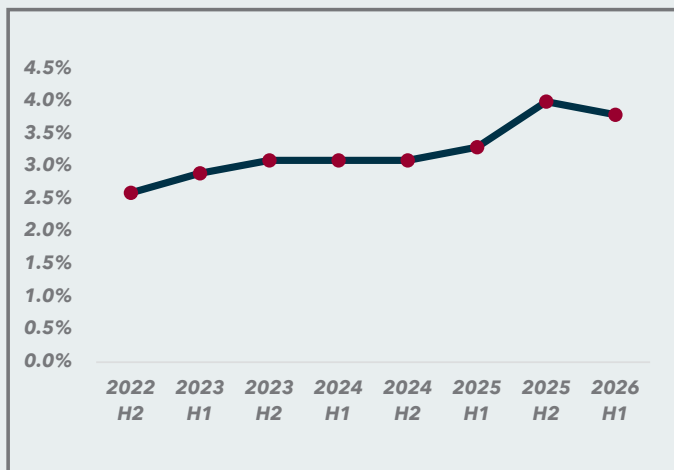


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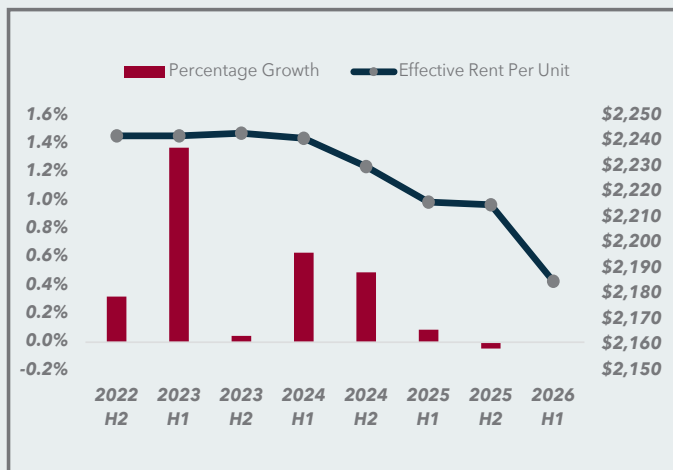
Source: CoStar, Lee & Associates data.

SOUTH SFV

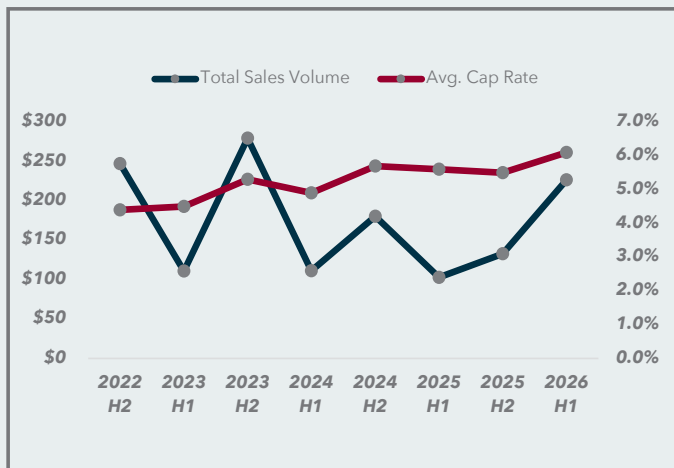
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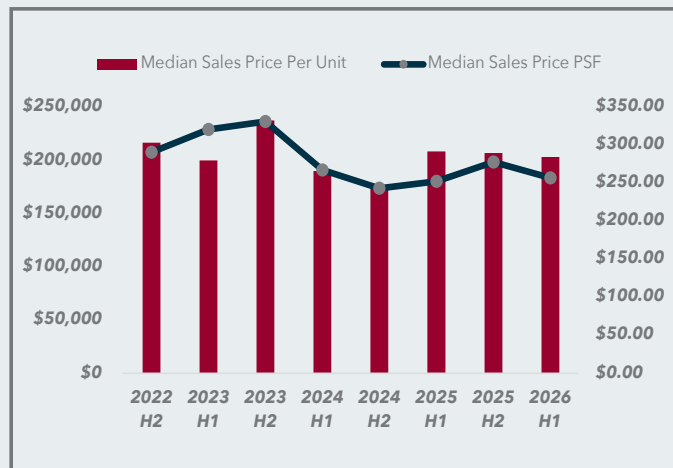
RENT GROWTH • YEAR-OVER-YEAR



SALES VOLUME VS. CAP RATES



PRICE PER SF & PRICE PER UNIT

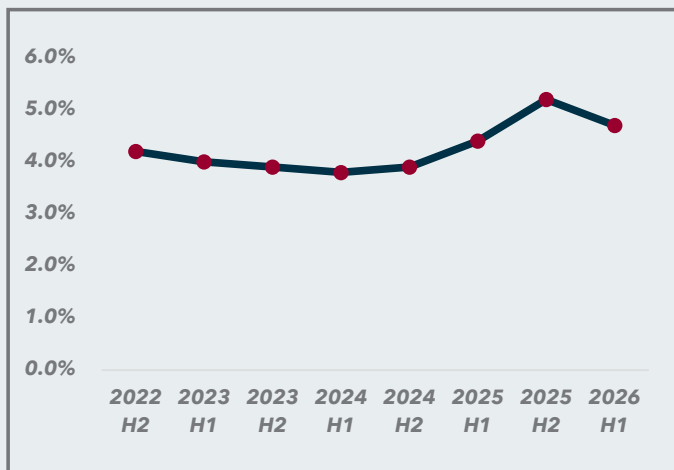


NOTE: Insufficient data to generate accurate cap rates.

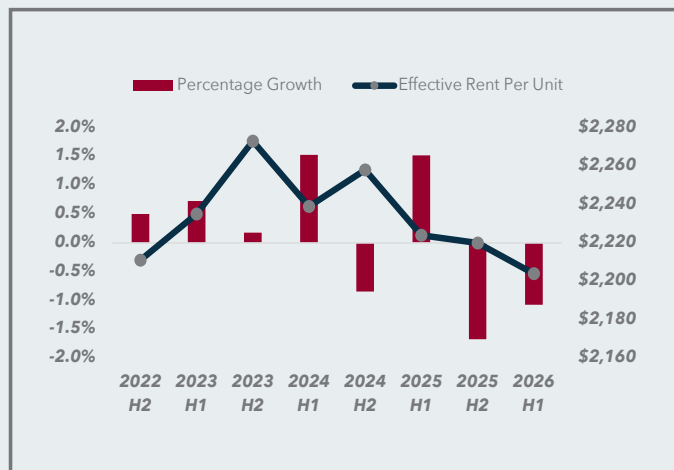
Source: CoStar, Lee & Associates data.

WEST SFV

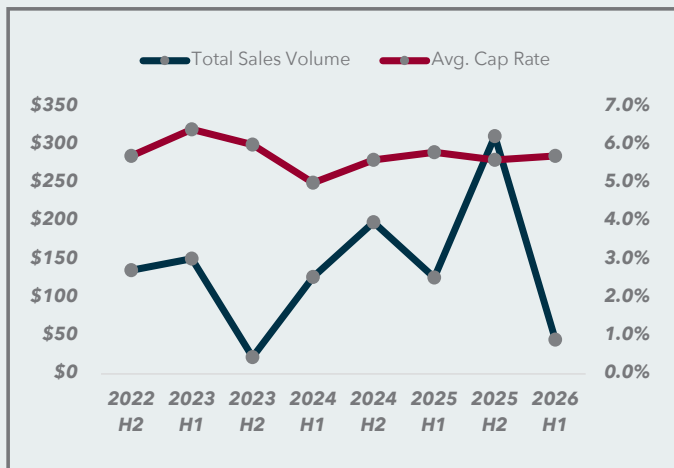
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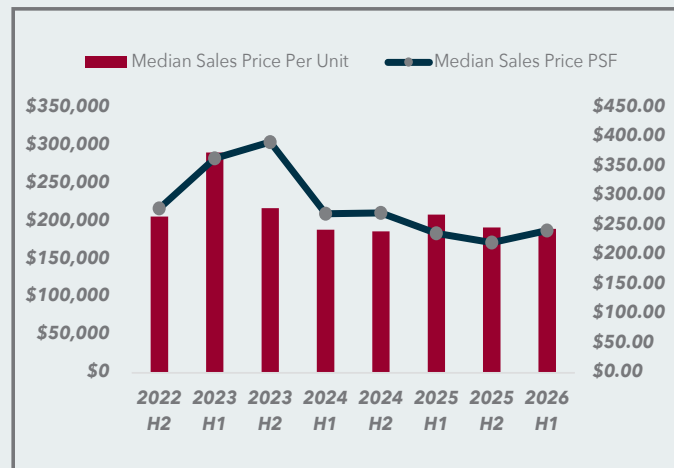
RENT GROWTH • YEAR-OVER-YEAR



SALES VOLUME VS. CAP RATES



PRICE PER SF & PRICE PER UNIT

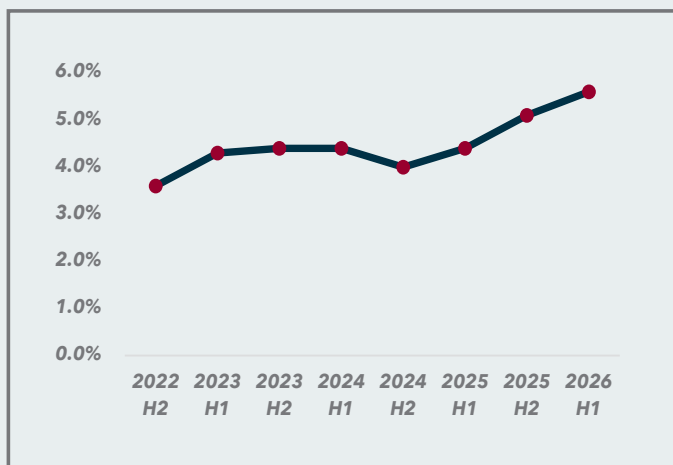


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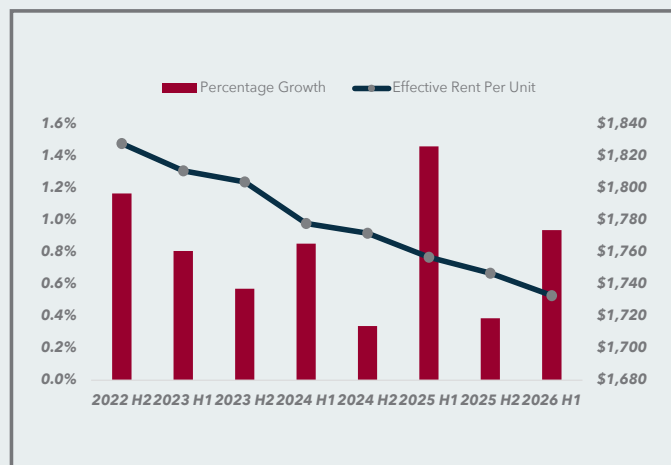
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SOUTH LOS ANGELES TRENDS

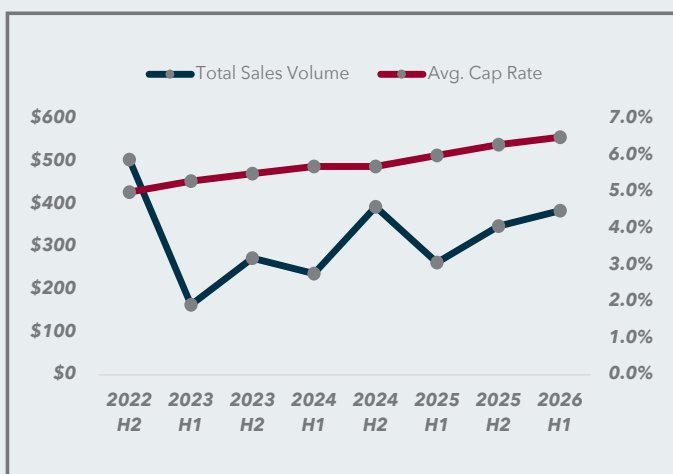
VACANCY TRENDS



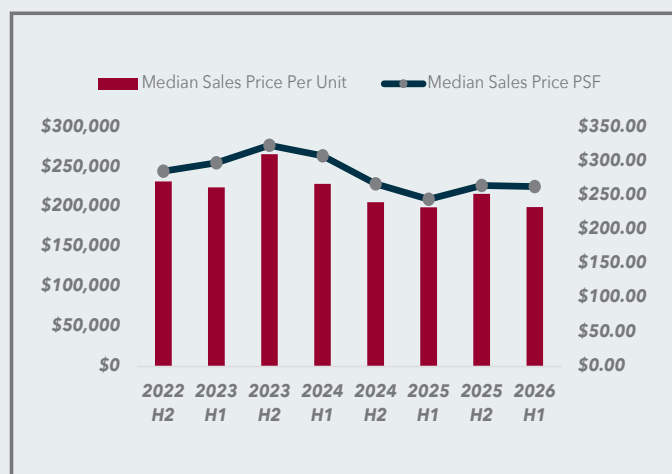
RENT GROWTH • YEAR-OVER-YEAR



SALES VOLUME VS. CAP RATES



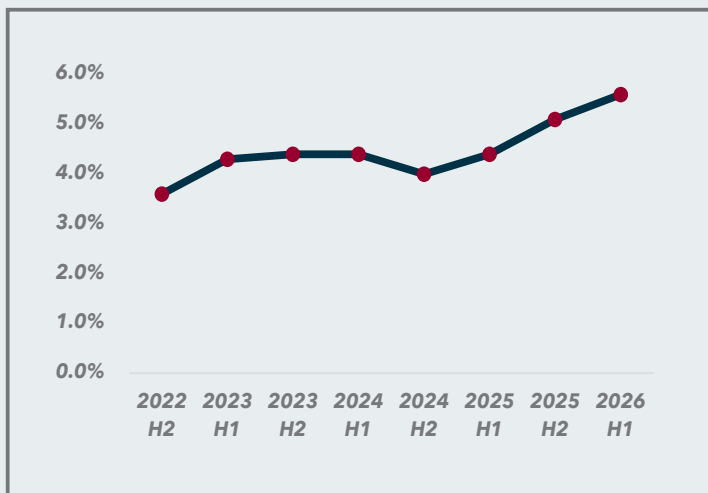
PRICE PER SF & PRICE PER UNIT



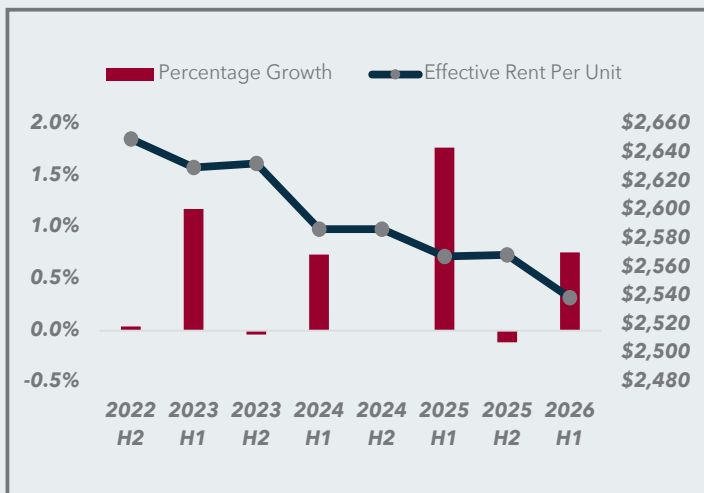
Source: CoStar, Lee & Associates data.

BEACH COMMUNITIES

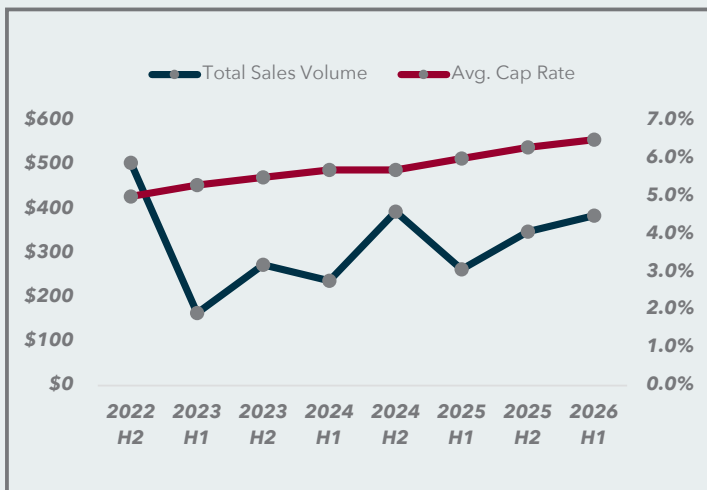
VACANCY TRENDS



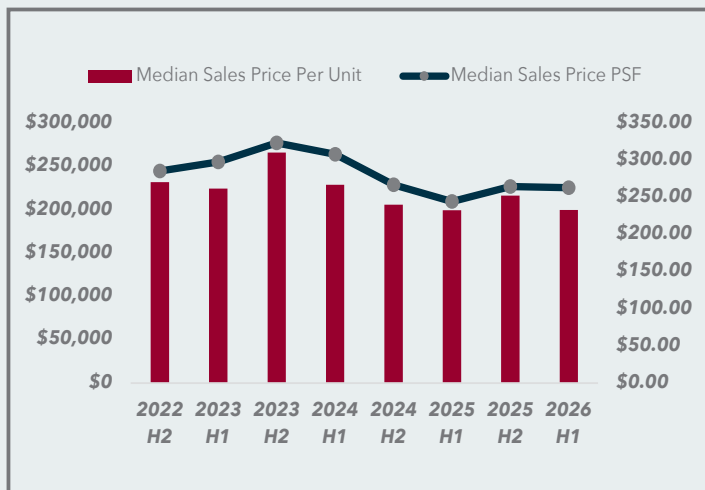
RENT GROWTH • YEAR-OVER-YEAR



SALES VOLUME VS. CAP RATES



PRICE PER SF & PRICE PER UNIT



Source: CoStar, Lee & Associates data.

TERMINOLOGY

Data is based upon Class A/B/C multifamily buildings of 10 units or more. Mid year (MY) data refers to the period from January 1 to June 30. Year-end (YE) refers to the period from July 1 to December 31.

ASKING RENT

The monthly price at which the building owner is offering units for rent. Does not include free rent or other incentives which may be offered on a promotional basis and would reduce the asking rent rate.

CAP RATE

Commonly shortened from Capitalization Rate. The cap rate is a measure of the value of a given property determined by taking the annual net income of the property divided by the sale price.

EFFECTIVE RENTS

The rate a renter actually paid when incentives such as free rent are factored into the asking rental rate.

GROSS RENT MULTIPLIER (GRM)

The quotient of the sale price divided by the gross rent.

MEDIAN PRICE

Median price is determined by listing the prices of all sales from the lowest price to the highest price and selecting the price at which half of the data is higher and half is lower.

RENT GROWTH

The percentage of increase or decrease in rental rates from one period to another.

UNITS DELIVERED

Represents apartment unit construction completed and available for rent in the current period.

LOS ANGELES COUNTY

Note: With this issue, the delineations for some submarkets have changed to better reflect the market dynamics in those areas. Two new submarkets: Central San Fernando Valley and South Los Angeles have been added to the report.

SE San Fernando Valley

Includes Sherman Oaks, Encino, Studio City, Valley Village, Lake Balboa, Toluca Lake

SW San Fernando Valley

Includes Tarzana, Woodland Hills, West Hills, Calabasas

NE San Fernando Valley

Includes Sun Valley, Pacoima, San Fernando, Lakeview Terrace, Shadow Hills, Sylmar

NW San Fernando Valley

Includes Chatsworth, Northridge, Porter Ranch, Granada Hills, Mission Hills

Central San Fernando Valley

Includes Canoga Park, Winnetka, Reseda

Van Nuys

Includes Panorama City, North Hills, Van Nuys

North Hollywood

Includes Valley Glen, Valley Village, North Hollywood

Tri-Cities

Includes Burbank, Glendale, Pasadena, South Pasadena, La Canada, Sunland Tujunga, Altadena

Downtown Los Angeles

Includes Chinatown, Central City, Little Tokyo

South Los Angeles

Includes Adams-Normandie, Exposition Park, University Park, Pico-Union, Mid-City, Jefferson

Santa Clarita Valley

Includes the city of Santa Clarita, Valencia and unincorporated areas

Mid-Wilshire/Westlake

Includes Wilshire Center, Westlake, Koreatown, Windsor Square, Hancock Park

Hollywood

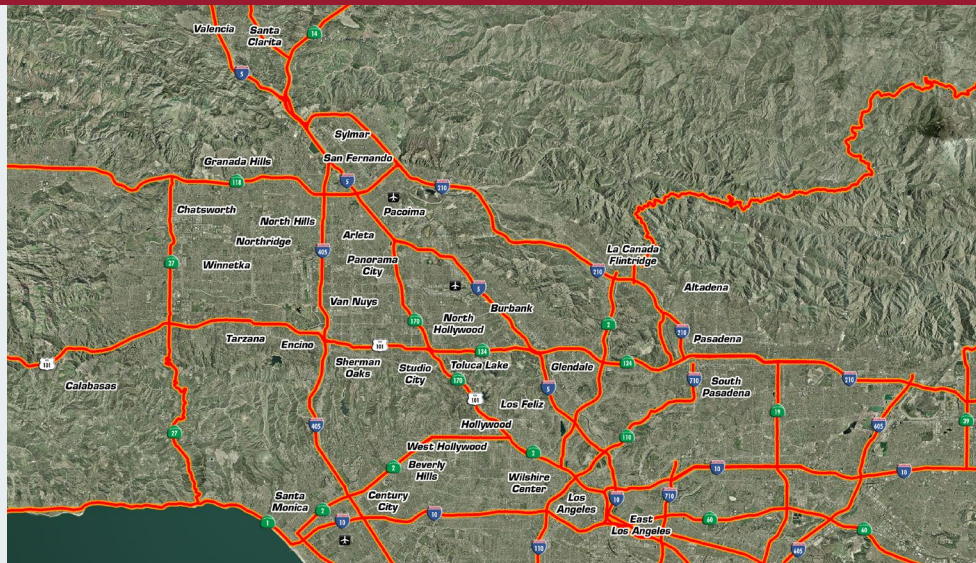
Includes the city of Hollywood, Fairfax District, Los Feliz, Silver Lake, Echo Park

West LA/Santa Monica

Includes West L.A., Westwood, Century City, Santa Monica, Brentwood

Beverly Hills/West Hollywood

Includes Beverly Hills and West Hollywood, Miracle Mile, Park LaBrea, The Grove, Mid-City West



MULTIFAMILY INVESTMENT SPECIALISTS

Warren Berzack
National Director
Multifamily Advisory Group
818.933.0350

LA NORTH/VENTURA TEAM

Erica Balin
Managing Director, Industrial
818.444.4912
John Battle, SIOR, Investment
818.444.4908
Matt Benwitt, Investment
818.444.4964
Deena Benz, Industrial
805.626.1277
Warren Berzack
Managing Director, Multifamily
818.933.0350
Cheri Blessing, Retail
805.626.1240
Jonathan Bruce, Office
818.444.4916
Paul Capra, Retail
805.626.1264
Darren Casamassima, Office
818.933.0303
Scott Caswell, SIOR, Industrial
818.444.4911
Clyde Clifford, Industrial
818.444.4910

Jennifer Donaldson, Office
818.933.0347
Cody Eickhoff, Industrial
818.444.4927
Teresa Ernest, Industrial
818.444.4917
Sydney Fraser, Office
818.933.0320
Grant Fulkerson, SIOR, Industrial
818.449.4401
Aaron Guerrero, Office/Retail
818.444.4929
Grant Harris, Industrial
805.626.1212
Joe Jusko, Industrial, Office
818.223.4397
David Kaufman, Office
818.223.4397
David Kim, Office
805.626.1234
Eugene Kim, Office
818.444.4919

Mark Leonard, Office
818.449.4414
Bruce Milton, Retail
805.626.1281
Josh Morris, Industrial
818.933.0319
Eric Nishimoto, Investment
818.444.4984
John Ochoa, SIOR, Industrial
805.626.1208
Ryan Pelino, Industrial
818.444.4991
Patrick Reddy, Industrial
818.933.0348
Scott Romick
Managing Director, Office
818.933.0305
Jay Rubin, Office
818.223.4385
Brett Saunders, Office/Industrial
818.444.4926

Jared Smits, Office
818.444.4986
Tom Specker, Office
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Marc Spellman, Office
818.444.4932
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818.933.0302
Hunter Warner, Industrial
818.933.0349
Todd Wuschign, Office
818.933.0301

