



### MULTIFAMILY MARKET OVERVIEW

WARREN BERZACK, National Director of Multifamily

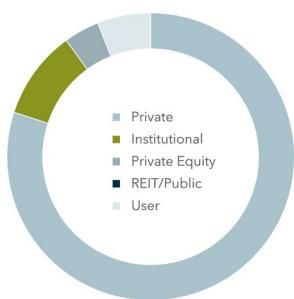
Los Angeles County's multifamily market in Q4 2025 reflected a more measured pace following a strong start to the year. Net absorption slowed, allowing vacancy to drift higher into the mid-5% range, though asking rents remained largely flat and continued to hold above prior-year levels. New construction continued to decline, reinforcing long-standing supply constraints across the county. Investment activity remained disciplined, with buyers focused on well-located assets and pricing supported by limited product availability. Cap rates hovered near 5%, indicating steady investor expectations as market participants adjusted to a higher-for-longer interest rate environment.

MARKET INDICATORS	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024
▼ 12 Mo. Absorption Units	2,606	7,073	10,197	10,752	8,043
▲ Vacancy Rate	5.70%	5.30%	4.92%	4.94%	5.10%
▼ Asking Rent/Unit	\$2,325	\$2,333	\$2,332	\$2,317	\$2,295
▼ Sale Price/Unit	\$354,466	\$363,892	\$363,185	\$279,245	\$259,589
▲ Cap Rate	5.00%	4.97%	4.94%	4.88%	5.00%
▼ Under Construction Units	17,542	18,609	18,915	19,045	21,022
▲ Inventory Units	1,057,615	1,054,703	1,050,482	1,048,873	1,045,279

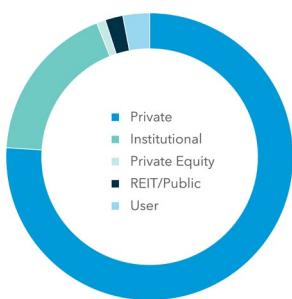
#### NET ABSORPTION, NET DELIVERIES, & VACANCY



#### SALE BY BUYER TYPE



#### SALE BY SELLER TYPE



\*\*Sale by Buyer' and 'Sale by Seller' Data is comprised of data from the previous 12 months.

TOP SALE TRANSACTIONS	SALE PRICE	NUMBER OF UNITS	BUYER / SELLER
6200 Hollywood Boulevard Hollywood, CA	\$161,216,780 \$317,982 Per Unit	507	Madison International Realty DLJ Real Estate Capital Partners
13488 Maxella Avenue Marina del Rey, CA	\$141,377,980 \$579,418 Per Unit	244	Carmel Partners Nuveen
352 Townsite Promenade Camarillo, CA	\$110,150,000 \$517,136 Per Unit	213	AMLI Residential MG Properties

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME	TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Invesco Ltd.	\$283,652,219	Hines	\$343,652,219
Waterton	\$180,350,000	Waterton	\$179,881,000
Morgan Stanley & Co. LLC	\$179,881,000	AEW Capital Management	\$159,000,000
Falcone Group	\$159,000,000	Carmel Partners	\$141,377,980
TIAA	\$141,377,980	Concord Companies	\$131,080,000



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