



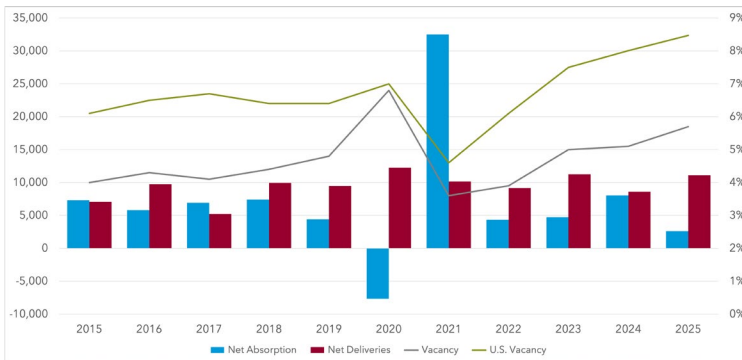
### MULTIFAMILY MARKET OVERVIEW

WARREN BERZACK, *National Director of Multifamily*

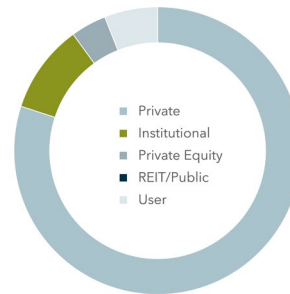
Los Angeles County's multifamily market in Q4 2025 reflected a more measured pace following a strong start to the year. Net absorption slowed, allowing vacancy to drift higher into the mid-5% range, though asking rents remained largely flat and continued to hold above prior-year levels. New construction 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 |

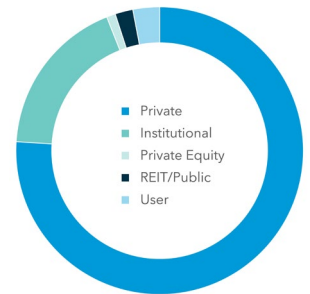
### NET ABSORPTION, NET DELIVERIES, & VACANCY



### 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<br>Hollywood, CA  | \$161,216,780<br>\$317,982 Per Unit | 507             | Madison International Realty<br>DLJ Real Estate Capital Partners |
| 13488 Maxella Avenue<br>Marina del Rey, CA | \$141,377,980<br>\$579,418 Per Unit | 244             | Carmel Partners<br>Nuveen  |
| 352 Townsite Promenade<br>Camarillo, CA    | \$110,150,000<br>\$517,136 Per Unit | 213             | AMLI Residential<br>MG Properties                                |

| TOP SELLERS (PAST 12 MONTHS) | SALES VOLUME  |
|------------------------------|---------------|
| Invesco Ltd.                 | \$283,652,219 |
| Waterton                     | \$180,350,000 |
| Morgan Stanley & Co. LLC     | \$179,881,000 |
| Falcone Group                | \$159,000,000 |
| TIAA                         | \$141,377,980 |

| TOP BUYERS (PAST 12 MONTHS) | SALES VOLUME  |
|-----------------------------|---------------|
| Hines                       | \$343,652,219 |
| Waterton                    | \$179,881,000 |
| AEW Capital Management      | \$159,000,000 |
| Carmel Partners             | \$141,377,980 |
| Concord Companies           | \$131,080,000 |

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