



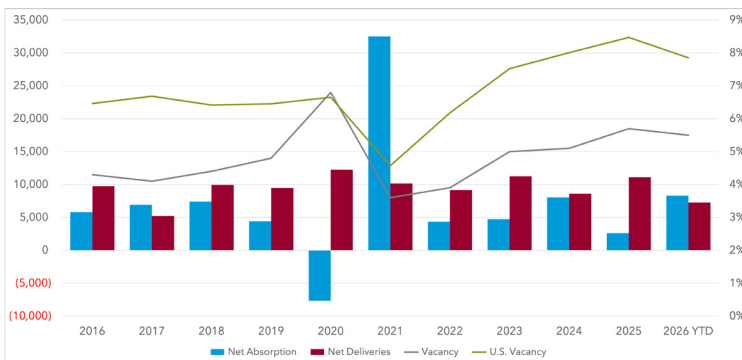
MULTIFAMILY MARKET OVERVIEW

WARREN BERZACK, *National Director of Multifamily Advisory Group*

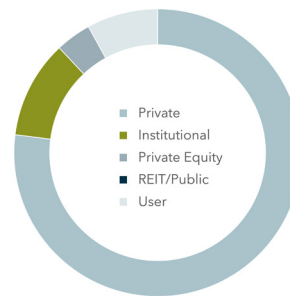
Los Angeles County's multifamily market is gaining momentum after a softer 2025. Demand strengthened significantly in 2026, with more than 8,000 units of annual net absorption and vacancy edging down to 5.5%. Asking rents reached \$2,373 per unit, up modestly from a year ago, while the development pipeline continues to shrink as under-construction units declined to approximately 16,800. Investment activity is also improving, particularly for newer, well-located assets. Sales pricing remains below last year's level, but higher cap rates are creating more realistic opportunities for buyers. With construction slowing and housing demand holding, well-positioned properties should remain attractive despite regulatory and operating-cost pressures.

MARKET INDICATORS	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025
▲ 12 Mo. Absorption Units	7,961	4,445	2,527	2,606	7,073
▼ Vacancy Rate	5.50%	5.67%	5.70%	5.70%	5.30%
▲ Asking Rent/Unit	\$2,373	\$2,361	\$2,345.00	\$2,325.00	\$2,333.00
▼ Sale Price/Unit	\$349,000	\$351,866	\$351,333.00	\$354,466.00	\$363,892.00
▼ Cap Rate	5.20%	5.80%	5.10%	5.00%	4.97%
▼ Under Construction Units	16,849	18,168	18,878	17,542	18,609
▲ Inventory Units	1,067,561	1,064,003	1,060,995	1,057,615	1,054,703

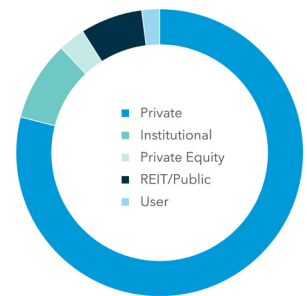
NET ABSORPTION, NET DELIVERIES, & VACANCY



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
40 Cedar Walk (Part of a 11 Property Portfolio) Long Beach, CA	\$238,751,468 \$427,105 Per Unit	559	CalSTRS Camden Property Trust
6233 N Variel Ave Woodland Hills, CA	\$230,280,000 \$426,935 Per Unit	334	Welltower Inc. Harbert South Bay Partners, LLC
3900 San Fernando Rd (Part of a 11 Property Portfolio) Glendale, CA	\$163,867,056 \$274,056 Per Unit	307	CalSTRS Camden Property Trust

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME	TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Camden Property Trust	\$541,690,424	CalSTRS	\$541,690,424
Vivmark Residential	\$253,000,000	Advanced Real Estate	\$268,004,500
TIAA	\$210,377,980	Jackson Square Properties	\$170,000,000
Kilroy Realty Corporation	\$202,000,000	Waterton	\$156,250,000
MLT Properties	\$185,257,500	Carmel Partners	\$141,377,980

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