

● Multi-Family

# Los Angeles

❖ Western Region

☒ United States

# Los Angeles

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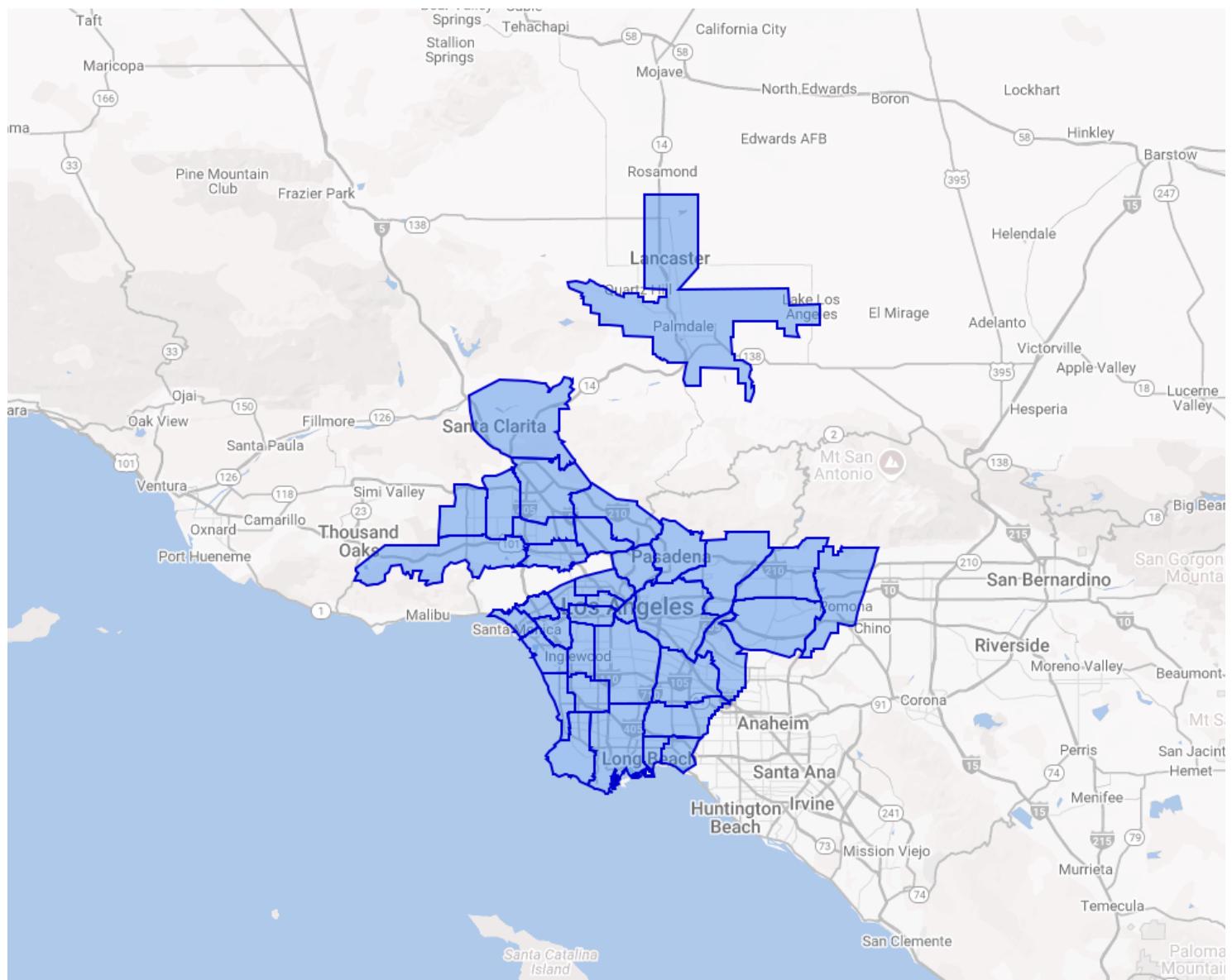
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## I. MAP



## ● Multi-Family

## Los Angeles

## II. EXECUTIVE BRIEFING

October 2025

Oct 2025 Asking Rent per Unit

Los Angeles

**\$2,520**

↓ DOWN -0.4% from Q2 2025

Oct 2025 Vacancy Rate

Los Angeles

**4.5%**

↓ DOWN -10 bps from Q2 2025

- Rent in the Los Angeles metro was down 0.4% from September.
- Rent is expected to finish 2025 at \$2,529 in the Los Angeles metro.

- Vacancy in the Los Angeles metro drifted downward by 10 basis points.
- Vacancy is expected to finish 2025 at 4.5% in the Los Angeles metro.

### Market Overview

The Los Angeles apartment market is comprised of 871,588 units in thirty-seven geographic concentrations ranging in size from the 63,091 unit Hollywood/Silver Lake submarket to the Tujunga/La Crescenta/Montrose submarket, which amounts to 5,448 units. In the ten-year period beginning with Q4 2015, the Downtown submarket has experienced the greatest introduction of new inventory, 17,474 units, amounting to 20.5% of all new market rate rentals added to the market.

### Asking and Effective Rent

Monthly movement in average asking rent during the third quarter was varied, with September's down tick of 0.3% bringing the final figure to \$2,530. Average asking rents in the metro continued to decline by 0.4% in October to \$2,520. Mean unit prices in the metro are as follows: studios \$1,809, one bedrooms \$2,287, two bedrooms \$2,891, and three bedrooms \$3,833. This asking rent level represents a 0.3% edge higher from the same reporting period one year ago. Since the beginning of Q4 2015, the metro as a whole has recorded an annual average increase of 4.3%. Effective rents, which exclude the value of concessions offered to prospective tenants, also fell by 0.4% during October. The identical rates of change suggest that, although rents drifted downward, landlords managed to avoid increasing the relative value of incentives packages used to attract new renters. The asking rent growth rate of the metro's thirty-seven underlying submarkets over the past 12 months has been mixed, with cumulative change rates ranging from 3.2% (Beverly Hills/West Hollywood/Park La Brea) to -3.7% (Wilshire/Westlake).

## Competitive Inventory, Household Formations, Absorption

The third quarter added 3,830 net new households to the Los Angeles MSA. Absorption of market rate rental units may not immediately reflect quarterly total household formations or losses, but it is prudent to consider longer-term economic and demographic performance as influential upon current occupancy levels. Since the beginning of Q4 2015, household formations in Los Angeles have averaged 0.1% per year, representing the average annual addition of 5,100 households. During October, net absorption totaled 583 units, while new development added 48 units to the metro inventory; the net effect of absorption and construction dynamics caused the vacancy rate to drift downward by 10 basis points to 4.5%. Over the last 12 months, market absorption totaled 6,014 units, 14.7% lower than the average annual absorption rate of 7,049 units recorded since the beginning of Q4 2015. In a long-term context, October vacancy rate is 0.6 percentage points higher than the 3.9% average recorded since the beginning of Q4 2015.

## Outlook

Reis is tracking apartment construction activity that will deliver 3,264 units to the metro by the end of the year, and net total absorption will be positive 3,227 units. Relative to the market inventory, this amount of absorption is not enough to move the average vacancy rate, which is projected to stay at 4.5%. Construction activity is expected to continue during each of the following two years, during which a total of 30,133 units is projected to be introduced to the market. Net new household formations during 2026 and 2027 are anticipated to average 0.4% annually. Because this amount does not exceed the forecasted new construction, the market vacancy rate will rise by 40 basis points to finish 2027 at 4.9%. Between now and year-end 2025 asking rents are expected to rise 0.3% to a level of \$2,529. On an annualized basis, asking and effective rents are expected to increase at a rate of 2.3% through year end 2027, reaching average rates of \$2,645 and \$2,544 per unit, respectively.

## III. OVERVIEW

### Key Performance Indicators

#### Q3 2025 Effective Rent per Unit

Los Angeles

**\$2,435**

– EVEN 0.0% from Q2 2025

#### Q3 2025 Vacancy Rate

Los Angeles

**4.6%**

– EVEN 0 bps from Q2 2025

#### Q3 2025 Household Income Growth

Los Angeles

**1.0%**

– LOWER THAN 1.0% nationwide

#### Q3 2025 Job Growth

Los Angeles

**0.1%**

↓ LOWER THAN 0.1% nationwide

### Asking Rent and Vacancy Trends: Overview

[View Full Table in Appendix](#)



Year	Los Angeles		Western Region	
	Asking Rent per Unit	Vacancy %	Asking Rent per Unit	Vacancy %
2025	\$2,529	4.5%	\$2,213	5.6%
2026	\$2,586	4.7%	\$2,262	5.6%
2027	\$2,645	4.9%	\$2,319	5.5%
2028	\$2,704	4.7%	\$2,378	5.3%
2029	\$2,767	4.6%	\$2,444	5.1%
2030	\$2,846	4.5%	\$2,515	4.9%

## Market Performance

Year	Quarter	Asking Rent per Unit	Asking Rent % Change	Effective Rent per Unit	Effective Rent % Change	% Vacant Change in BPS
2022	Q1	\$2,276	4.6%	\$2,194	4.6%	-10 bps
2022	Q2	\$2,390	5.0%	\$2,311	5.3%	0 bps
2022	Q3	\$2,413	0.9%	\$2,333	0.9%	-20 bps
2022	Q4	\$2,501	3.7%	\$2,417	3.6%	20 bps
2022	Y	\$2,501	14.9%	\$2,417	15.3%	-10 bps
2023	Q1	\$2,489	-0.5%	\$2,405	-0.5%	0 bps
2023	Q2	\$2,521	1.3%	\$2,436	1.3%	30 bps
2023	Q3	\$2,522	0.0%	\$2,427	-0.4%	10 bps
2023	Q4	\$2,502	-0.8%	\$2,403	-1.0%	10 bps
2023	Y	\$2,502	0.0%	\$2,403	-0.6%	50 bps
2024	Q1	\$2,485	-0.7%	\$2,389	-0.6%	0 bps
2024	Q2	\$2,507	0.9%	\$2,411	0.9%	10 bps
2024	Q3	\$2,508	0.0%	\$2,412	0.0%	0 bps
2024	Q4	\$2,520	0.5%	\$2,423	0.5%	10 bps
2024	Y	\$2,520	0.7%	\$2,423	0.8%	20 bps
2025	Q1	\$2,521	0.0%	\$2,425	0.0%	0 bps
2025	Q2	\$2,534	0.5%	\$2,436	0.5%	10 bps
2025	Q3	\$2,530	-0.1%	\$2,435	0.0%	0 bps
2025	Y	\$2,529	0.3%	\$2,430	0.3%	0 bps

## Market Inventory

Year	Quarter	Inventory per Unit	Completions per Unit	Inventory % Growth	Vacant Stock In Units	Occupied Stock In Units	Net Absorption In Units
2022	Q1	842,535	2,364	0.3%	31,932	810,603	2,886
2022	Q2	846,117	3,582	0.4%	32,336	813,781	3,178
2022	Q3	846,878	761	0.1%	30,832	816,046	2,265
2022	Q4	849,556	2,678	0.3%	31,994	817,562	1,516
2022	Y	849,556	9,385	1.1%	31,994	817,562	9,845
2023	Q1	851,388	1,832	0.2%	32,203	819,185	1,623
2023	Q2	855,235	3,847	0.5%	34,721	820,514	1,329
2023	Q3	857,572	2,337	0.3%	35,665	821,907	1,393
2023	Q4	859,084	1,512	0.2%	36,877	822,207	300
2023	Y	859,084	9,528	1.1%	36,877	822,207	4,645
2024	Q1	860,916	1,832	0.2%	37,134	823,782	1,575
2024	Q2	862,439	1,523	0.2%	37,713	824,726	944
2024	Q3	863,724	1,285	0.1%	37,799	825,925	1,199
2024	Q4	866,520	2,796	0.3%	39,249	827,271	1,346
2024	Y	866,520	7,436	0.9%	39,249	827,271	5,064
2025	Q1	867,179	659	0.1%	38,674	828,505	1,234
2025	Q2	870,103	2,924	0.3%	40,135	829,968	1,463
2025	Q3	871,540	1,437	0.2%	40,115	831,425	1,457

## Scenarios: Asking Rent

[View Full Table in Appendix](#)

Year	Los Angeles			Western Region	United States
	Asking Rent - % Change	Asking Rent - Y-S3 (% Change) <sup>1</sup>	Asking Rent - Y-S4 (% Change) <sup>2</sup>		
2025	0.3%	-1.7%	-2.0%	0.2%	0.9%
2026	2.3%	-2.0%	-3.0%	2.2%	2.4%
2027	2.3%	0.8%	-0.5%	2.5%	2.7%
2028	2.2%	1.2%	-0.1%	2.6%	2.8%
2029	2.3%	1.6%	0.5%	2.8%	2.9%
2030	2.9%	2.3%	1.3%	2.9%	3.0%

1: Y-S3 represents Moody's Alternative Scenario Downside - 90th Percentile

2: Y-S4 represents Moody's Alternative Scenario Downside - 96th Percentile

## Scenarios: Inventory

[View Full Table in Appendix](#)

Year	Los Angeles			Western Region	United States
	Inventory - % Change	Inventory - Y-S3 (% Change) <sup>1</sup>	Inventory - Y-S4 (% Change) <sup>2</sup>	Inventory - % Change	Inventory - % Change
2025	1.0%	0.9%	0.9%	1.7%	2.0%
2026	2.2%	1.9%	1.8%	1.8%	1.7%
2027	1.2%	1.0%	0.8%	1.4%	1.5%
2028	0.6%	0.5%	0.4%	0.9%	1.0%
2029	0.5%	0.5%	0.4%	0.9%	0.9%
2030	0.6%	0.5%	0.4%	0.9%	0.9%

1: Y-S3 represents Moody's Alternative Scenario Downside - 90th Percentile

2: Y-S4 represents Moody's Alternative Scenario Downside - 96th Percentile

## Scenarios: Vacancy

[View Full Table in Appendix](#)

Year	Los Angeles			Western Region	United States
	Vacancy - % Change	Vacancy - Y-S3 (% Change) <sup>1</sup>	Vacancy - Y-S4 (% Change) <sup>2</sup>	Vacancy - % Change	Vacancy - % Change
2025	4.5%	4.9%	5.0%	5.6%	6.5%
2026	4.7%	5.5%	5.7%	5.6%	6.4%
2027	4.9%	5.1%	5.4%	5.5%	6.2%
2028	4.7%	4.8%	5.0%	5.3%	5.9%
2029	4.6%	4.7%	4.9%	5.1%	5.7%
2030	4.5%	4.5%	4.6%	4.9%	5.4%

1: Y-S3 represents Moody's Alternative Scenario Downside - 90th Percentile

2: Y-S4 represents Moody's Alternative Scenario Downside - 96th Percentile

## Annualized Construction and Absorption: Historical 1 Year and 3 Year

	1 YEAR HISTORY			3 YEAR HISTORY		
	Units Built Ending 09/30/2025	Units Absorbed Ending 09/30/2025	Cons/Abs Ratio Ending 09/30/2025	Units Built Ending 09/30/2025	Units Absorbed Ending 09/30/2025	Cons/Abs Ratio Ending 09/30/2025
Los Angeles	7,436	5,064	1.5	8,783	6,518	1.3
Western Region	77,303	59,790	1.3	72,925	56,337	1.3

## Annualized Construction and Absorption: Historical 5 Year and Forecasted

	5 YEAR HISTORY			5 YEAR FORECAST		
	Units Built Ending 09/30/2025	Units Absorbed Ending 09/30/2025	Cons/Abs Ratio Ending 09/30/2025	Units Built Ending 12/31/2029	Units Absorbed Ending 12/31/2029	Cons/Abs Ratio Ending 12/31/2029
Los Angeles	9,083	7,586	1.2	9,793	9,147	1.1
Western Region	68,791	56,304	1.2	51,993	51,712	1.0

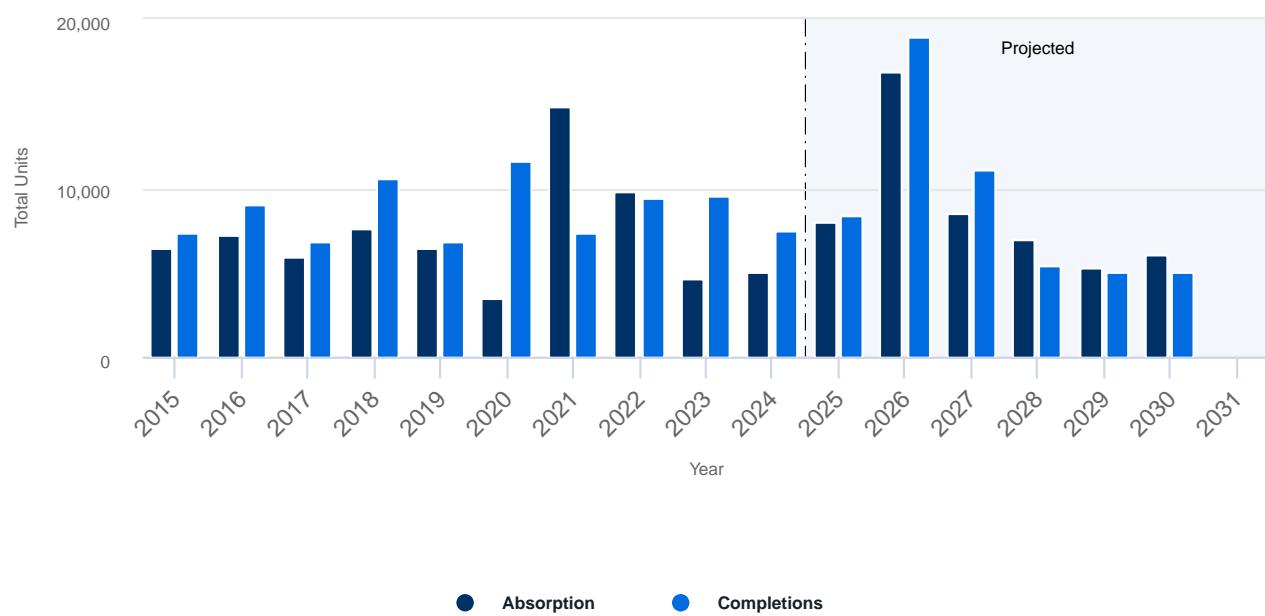
## Quarterly Construction and Absorption: Current and Previous Quarters

	Q3 2025			Q2 2025		
	Units Built Ending 09/30/2025	Units Absorbed Ending 09/30/2025	Cons/Abs Ratio Ending 09/30/2025	Units Built Ending 06/30/2025	Units Absorbed Ending 06/30/2025	Cons/Abs Ratio Ending 06/30/2025
Los Angeles	1,437	1,457	1.0	2,924	1,463	2.0
Western Region	13,959	14,235	1.0	17,765	14,576	1.2

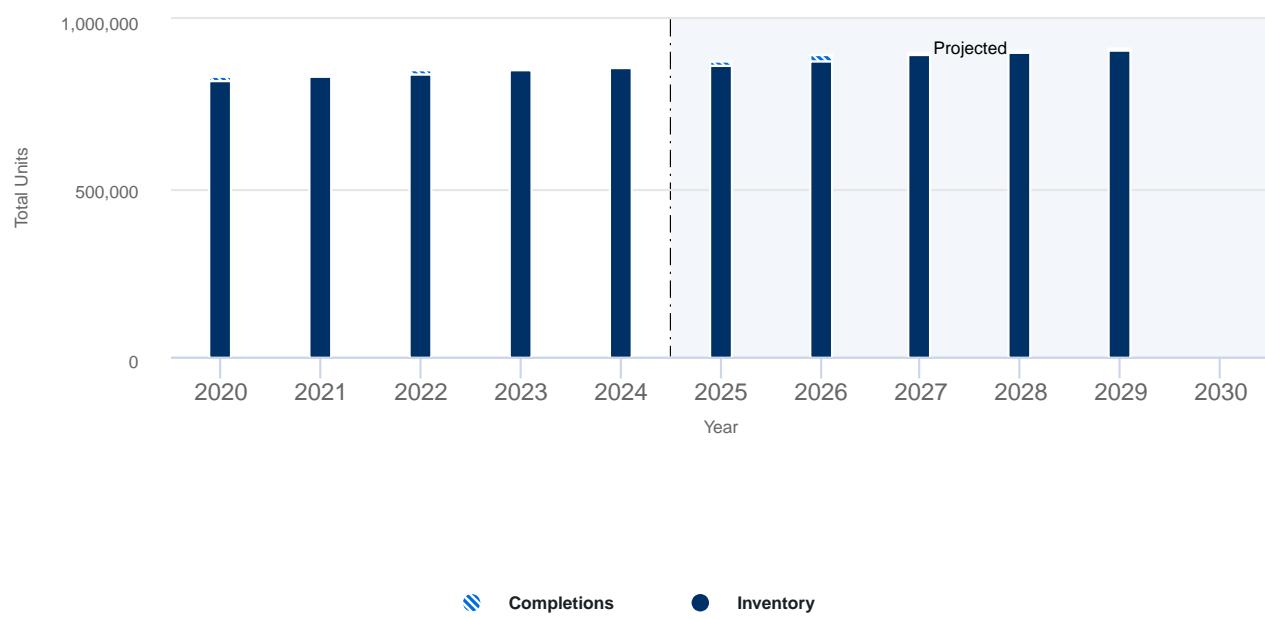
## Quarterly Construction and Absorption: YTD

	YTD AVG		
	Units Built Ending 09/30/2025	Units Absorbed Ending 09/30/2025	Cons/Abs Ratio Ending 09/30/2025
Los Angeles	1,673	1,384	1.2
Western Region	17,037	14,543	1.2

## Absorption Trends

[View Full Table in Appendix](#)

## New Construction Trends By Year

[View Full Table in Appendix](#)

## IV. PERFORMANCE

### Performance by Vintage (as of 10/2025)

Year Built	Asking Rent per Unit	Vacancy Rate (%)	Inventory (%)
Before 1970	\$2,276	4.1%	33.0%
1970-1979	\$2,402	3.1%	16.0%
1980-1989	\$2,392	3.5%	15.0%
1990-1999	\$2,533	3.4%	4.0%
2000-2009	\$3,129	5.1%	8.0%
2010-2019	\$3,377	5.5%	13.0%
After 2019	\$3,550	12.0%	10.0%
All Years	\$2,520	4.5%	100.0%

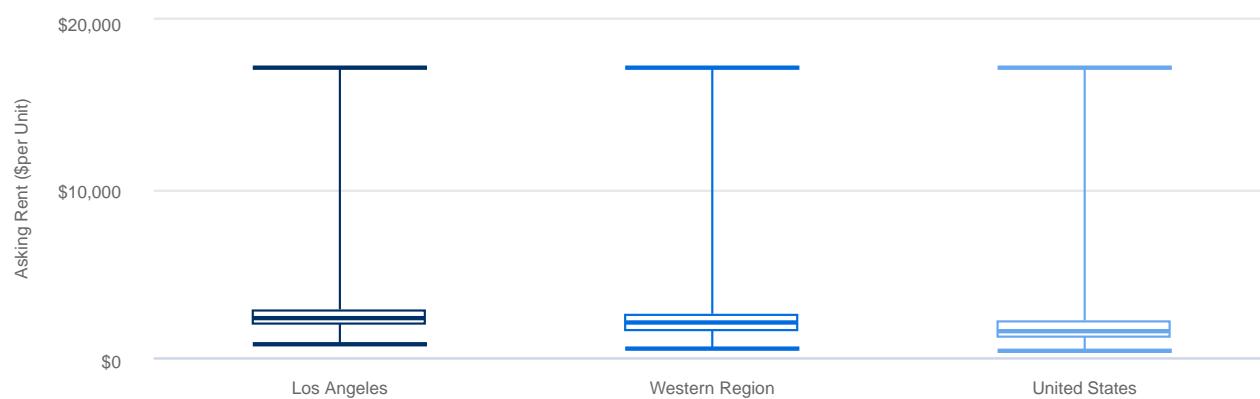
### Multi-Family Unit Mix (as of 10/2025)

	Inventory %	Avg. Unit Size in SF	Asking Rent per Unit	Asking Rent per SF	Q3 2025	Q2 2025	YTD	1 Year Annualized 12/31/2024	3 Year Annualized 12/31/2024	5 Year Annualized 12/31/2024
<b>STUDIO</b>										
Los Angeles	12.2%	505	\$1,809	\$3.58	0.2%	0.7%	0.0%	1.3%	5.1%	3.4%
Western Region	7.9%	536	\$1,735	\$3.24	0.1%	0.7%	0.0%	0.1%	4.0%	2.8%
United States	5.7%	566	\$1,685	\$2.98	0.0%	0.4%	-0.1%	1.1%	4.4%	3.5%
<b>1 BEDROOM</b>										
Los Angeles	47.4%	736	\$2,287	\$3.11	-0.3%	1.0%	0.3%	0.0%	4.8%	3.6%
Western Region	45.8%	782	\$2,000	\$2.56	-0.3%	0.8%	-0.3%	0.4%	3.8%	3.8%
United States	47.2%	820	\$1,742	\$2.13	-0.2%	1.0%	0.5%	1.7%	4.3%	4.4%
<b>2 BEDROOM</b>										
Los Angeles	36.0%	1,043	\$2,891	\$2.77	-0.1%	0.2%	-0.1%	0.9%	5.1%	4.0%
Western Region	40.9%	1,094	\$2,412	\$2.21	-0.3%	0.5%	0.0%	0.9%	4.0%	4.4%
United States	40.7%	1,151	\$2,054	\$1.78	-0.1%	0.8%	0.5%	1.8%	4.2%	4.8%
<b>3 BEDROOM</b>										
Los Angeles	4.4%	1,356	\$3,833	\$2.83	0.7%	-0.8%	0.0%	3.3%	5.5%	4.6%

## Multi-Family Unit Mix (as of 10/2025) (cont.)

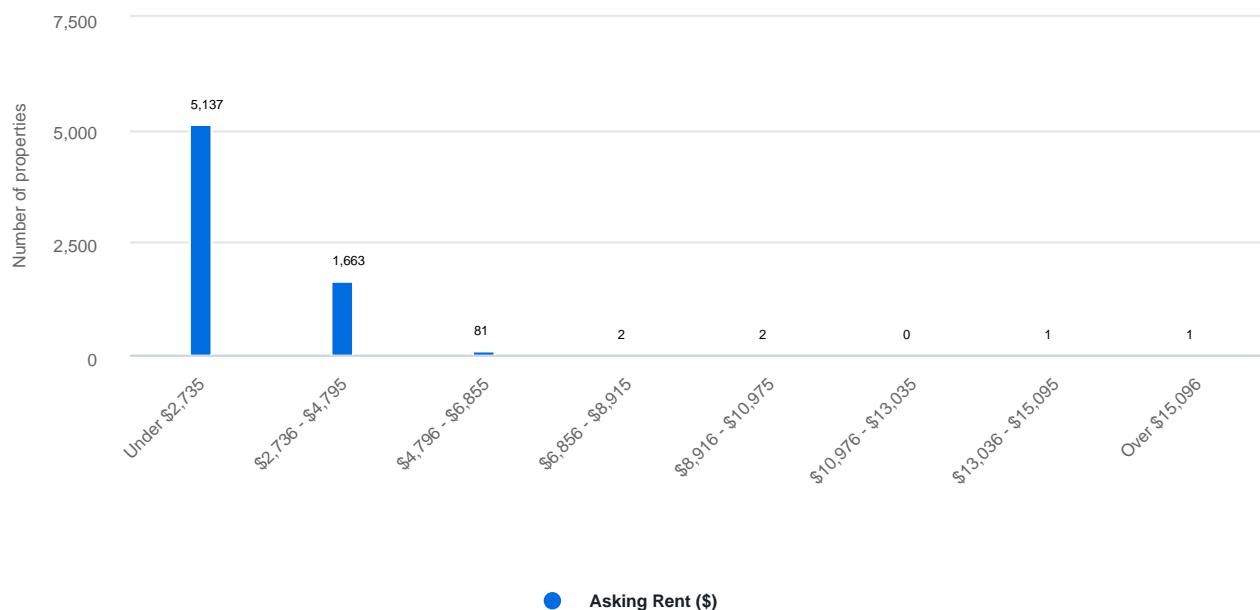
	Inventory %	Avg. Unit Size in SF	Asking Rent per Unit	Asking Rent per SF	Q3 2025	Q2 2025	YTD	1 Year Annualized 12/31/2024	3 Year Annualized 12/31/2024	5 Year Annualized 12/31/2024
Western Region	5.4%	1,382	\$2,972	\$2.15	-0.4%	-0.5%	-1.2%	1.8%	4.6%	5.2%
United States	6.3%	1,459	\$2,560	\$1.75	-0.2%	-0.3%	-0.6%	2.4%	4.7%	5.3%

## Rent Distribution Benchmark (per Unit)



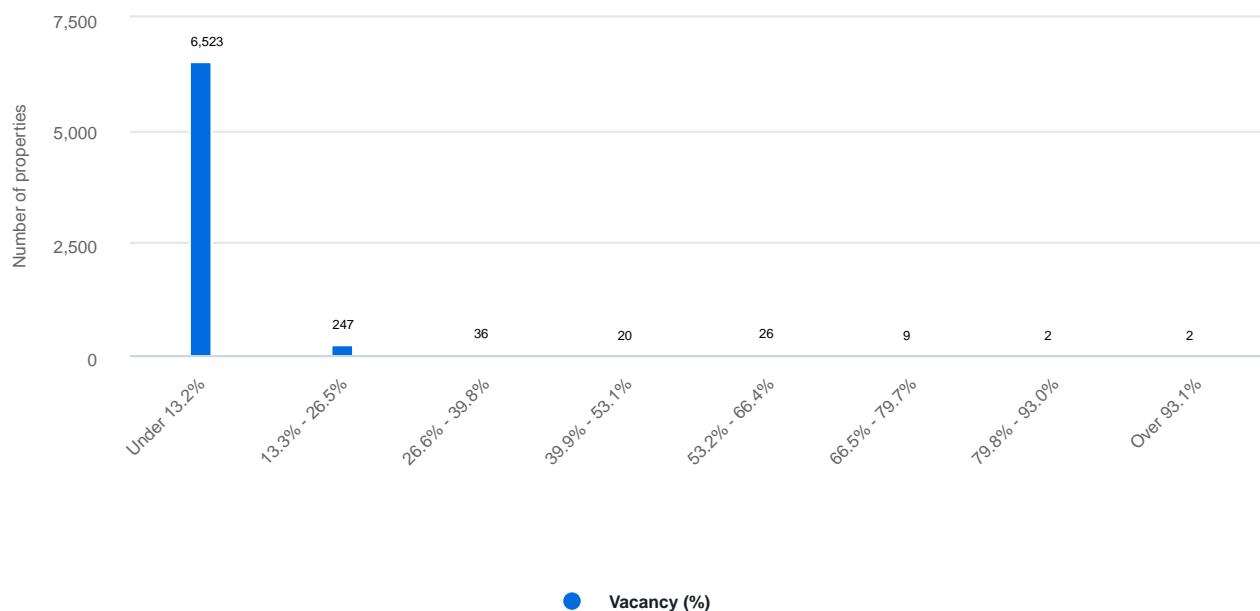
	Minimum Rent (\$)	Lower Quartile Rent (\$)	Median Rent (\$)	Upper Quartile Rent (\$)	Maximum Rent (\$)
Los Angeles	\$674	\$1,938	\$2,313	\$2,787	\$17,079
Western Region	\$465	\$1,596	\$2,028	\$2,554	\$17,079
United States	\$348	\$1,239	\$1,601	\$2,126	\$17,079

## Asking Rent Distribution



	Low	25%	Mean	Median	75%	High
Asking Rent Distribution	\$1,407	\$1,934	\$2,520	\$2,264	\$2,749	\$4,224

## Vacancy Distribution



	Low	25%	Mean	Median	75%	High
Vacancy Distribution	0.0%	0.0%	4.5%	3.4%	6.3%	17.1%

## V. SUBMARKETS

CRE Fundamentals: REIS Rank, Asking Rent, Vacancy, Inventory

Submarket Name	Inventory Buildings	Inventory Units	Asking Rent per Unit	Vacancy (%)	REIS Rank <sup>1</sup>
Arcadia/Duarte/El Monte	412	16,002	\$2,467	9.6%	27
Azusa/Covina/Glendora	215	16,164	\$1,960	3.1%	744
Beverly Hills/W Hollywood/Park La Brea	574	43,912	\$3,143	3.5%	545
Burbank/North Glendale	473	18,741	\$2,336	4.3%	367
Carson/San Pedro/E Torrance/Lomita	357	18,120	\$2,168	5.3%	287
Chatsworth/Canoga Park	296	19,793	\$2,033	5.7%	547
Claremont/Pomona/La Verne	138	15,151	\$2,393	3.9%	394
Downtown	137	30,598	\$3,737	11.3%	261
East LA/Alhambra/Montebello/Pico Rivera	444	25,107	\$1,940	3.6%	609
East Long Beach/Los Altos	551	18,607	\$2,508	3.6%	175
El Segundo/Hermosa Beach/Redondo Beach	404	18,521	\$2,717	4.6%	250
Granada Hills/Northridge/Reseda	226	17,721	\$2,005	2.3%	462
Hawthorne/North Torrance	438	17,298	\$1,719	3.5%	492
Hollywood/Silver Lake	1,196	63,091	\$2,777	6.5%	202
Inglewood/Crenshaw	440	22,143	\$2,129	5.3%	262
Marina Del Rey/Venice/Westchester	202	32,807	\$3,850	4.3%	382
Mar Vista/Palms/Culver City	766	32,060	\$2,751	6.5%	429
Mid-City/West Adams/Pico Heights	415	17,716	\$1,898	5.2%	516
N Long Beach/Lakewood/Artesia	169	12,541	\$2,041	2.5%	404
Palmdale/Lancaster	98	13,922	\$1,633	3.5%	536
Panorama Hills/San Fernando/Pacoima	348	19,861	\$1,622	2.6%	611
Paramount/Downey/Bellflower/Norwalk	451	23,665	\$2,108	2.3%	208
Pasadena	338	21,722	\$2,623	3.5%	459
Santa Clarita Valley/Canyon Country	74	16,878	\$2,465	1.2%	148
Santa Monica	389	20,625	\$3,761	6.1%	369
Sherman Oaks/Studio City/N Hollywood	906	49,343	\$2,518	2.8%	299
South/Central LA	508	14,743	\$1,654	1.9%	91
South Glendale/Highland Park	809	28,966	\$2,583	3.0%	324
Tujunga/La Crescenta/Montrose	140	5,448	\$2,073	3.1%	277

## CRE Fundamentals: REIS Rank, Asking Rent, Vacancy, Inventory (cont.)

Submarket Name	Inventory Buildings	Inventory Units	Asking Rent per Unit	Vacancy (%)	REIS Rank <sup>1</sup>
Van Nuys/North Hollywood	643	30,287	\$1,941	3.2%	173
West Covina/La Puente/Rowland Heights	74	12,214	\$2,093	1.6%	376
West LA/Westwood/Brentwood	802	39,076	\$3,584	4.7%	252
West Long Beach/Signal Hill	612	19,551	\$2,873	6.6%	571
West Torrance/Ranchos Palos Verdes	138	10,209	\$2,284	2.6%	182
Whittier	206	9,707	\$1,807	2.2%	474
Wilshire/Westlake	790	56,690	\$1,992	6.3%	782
Woodland Hills/Tarzana/101 West	155	22,588	\$2,503	3.4%	722

1: There are 846 submarkets in the Apartment sector nationally.

## Concessions: Free Rent, Expenses, Effective Rent

Submarket Name	Effective Rent per Unit	Effective Rent % Change	Free Rent Months	Expense (%)
Arcadia/Duarte/El Monte	\$2,400	1.2%	0.33	39.0%
Azusa/Covina/Glendora	\$1,906	0.7%	0.33	37.9%
Beverly Hills/W Hollywood/Park La Brea	\$3,088	1.9%	0.21	37.6%
Burbank/North Glendale	\$2,278	-1.2%	0.30	36.6%
Carson/San Pedro/E Torrance/Lomita	\$2,094	-1.1%	0.41	37.3%
Chatsworth/Canoga Park	\$1,957	-0.2%	0.45	37.5%
Claremont/Pomona/La Verne	\$2,378	-1.0%	0.08	37.1%
Downtown	\$3,343	-1.0%	1.27	34.2%
East LA/Alhambra/Montebello/Pico Rivera	\$1,896	0.2%	0.28	41.2%
East Long Beach/Los Altos	\$2,433	-1.5%	0.36	38.5%
El Segundo/Hermosa Beach/Redondo Beach	\$2,586	0.4%	0.58	40.0%
Granada Hills/Northridge/Reseda	\$1,972	-0.5%	0.20	37.5%
Hawthorne/North Torrance	\$1,662	0.4%	0.40	37.6%
Hollywood/Silver Lake	\$2,492	-1.1%	1.24	38.8%
Inglewood/Crenshaw	\$2,073	-1.3%	0.32	38.8%
Marina Del Rey/Venice/Westchester	\$3,769	-0.8%	0.25	36.4%
Mar Vista/Palms/Culver City	\$2,695	-1.1%	0.24	37.4%
Mid-City/West Adams/Pico Heights	\$1,872	-0.1%	0.16	38.6%
N Long Beach/Lakewood/Artesia	\$1,919	0.7%	0.72	37.1%
Palmdale/Lancaster	\$1,582	-0.1%	0.38	34.0%

## Concessions: Free Rent, Expenses, Effective Rent (cont.)

Submarket Name	Effective Rent per Unit	Effective Rent % Change	Free Rent Months	Expense (%)
Panorama Hills/San Fernando/Pacoima	\$1,570	0.7%	0.39	37.8%
Paramount/Downey/Bellflower/Norwalk	\$2,098	-0.4%	0.06	38.5%
Pasadena	\$2,578	0.5%	0.21	37.8%
Santa Clarita Valley/Canyon Country	\$2,366	0.0%	0.49	33.2%
Santa Monica	\$3,610	-1.3%	0.48	38.1%
Sherman Oaks/Studio City/N Hollywood	\$2,435	1.1%	0.40	35.8%
South/Central LA	\$1,626	-3.7%	0.20	37.8%
South Glendale/Highland Park	\$2,495	0.0%	0.41	39.1%
Tujunga/La Crescenta/Montrose	\$2,037	0.9%	0.21	37.1%
Van Nuys/North Hollywood	\$1,791	-0.1%	0.93	38.1%
West Covina/La Puente/Rowland Heights	\$2,039	-0.6%	0.31	33.6%
West LA/Westwood/Brentwood	\$3,535	-1.6%	0.16	37.8%
West Long Beach/Signal Hill	\$2,777	0.1%	0.40	37.3%
West Torrance/Ranchos Palos Verdes	\$2,256	0.7%	0.15	38.8%
Whittier	\$1,787	-0.8%	0.14	39.0%
Wilshire/Westlake	\$1,895	-1.2%	0.59	38.3%
Woodland Hills/Tarzana/101 West	\$2,487	-0.8%	0.08	37.2%

1: There are 846 submarkets in the Apartment sector nationally.

# VI. INSIGHT

## Key Performance Indicators

<p>Q3 2025 Effective Rent per Unit Los Angeles</p> <p><b>\$2,435</b></p> <p>– <b>EVEN</b> 0.0% from Q2 2025</p>	<p>Q3 2025 Vacancy Rate Los Angeles</p> <p><b>4.6%</b></p> <p>– <b>EVEN</b> 0 bps from Q2 2025</p>
<p>Q3 2025 Household Income Growth Los Angeles</p> <p><b>1.0%</b></p> <p>– <b>LOWER THAN</b> 1.0% nationwide</p>	<p>Q3 2025 Job Growth Los Angeles</p> <p><b>0.1%</b></p> <p>↓ <b>LOWER THAN</b> 0.1% nationwide</p>

## Economic Overview

Author: Lu Chen, Senior Economist

### Demographic Snapshot

Indicator	Current Level	YoY Change	QoQ Change
Population	9,763,680	0.0%	0.0%
Households	3,457,720	0.6%	0.1%
Total employment	4,606,050	0.3%	0.1%

### Affordability Snapshot

Indicator	Current Level	YoY Change	QoQ Change

## Economic Overview (cont.)

Median HH Inc*	\$93,521	3.4%	0.9%
Asking Rent	\$2,529	0.9%	-0.1%
Median SFHP**	\$902,650	1.5%	-0.2%
30-Year FMR***	6.6%	0.0bps	-0.0bps
RTI	32.5%	-2.5%	-1.1%

\*HH Inc = Household Income

\*\*SFHP = Single Family Housing Price

\*\*\*FMR = Fixed Mortgage Rate

Recent Performance. Los Angeles' economy experienced stagnant population and employment growth in the third quarter, but the market's diverse industrial base and ongoing infrastructure investment offer some economic support in lieu of population growth.

Los Angeles' commercial real estate market performance is challenged by the economic and demographic headwinds. Its multifamily market remained in a holding pattern, with stable demand but an elevated construction pipeline pressuring fundamentals. The retail sector showed strength, with experiential concepts highlighting the sector's evolution. The office sector continued to suffer from negative absorption and a high vacancy rate, though demand for high-quality Class A space in key submarkets provided pockets of strength. The industrial market weakened under volatile trade policy, but it showed signs of stabilizing as port activity increased late in the quarter. The hotel market struggled the most, as a slowdown in travel pushed revenue per available room (RevPAR) to a two-year low.

## Multifamily Space Market Performance

Indicator	Current Level	YoY Change	QoQ Change
Completions	731 Units	-43.3%	-73.1%
Absorption	1,377 Units	14.8%	-1.1%

## Economic Overview (cont.)

Vacancy rate	4.5%	13bps	-8bps
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Effective Rent	\$2,433	0.9%	-0.1%
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**Multifamily.** Los Angeles' multifamily market remained in a holding pattern during the third quarter. Household formation has been tempered by immigration policy shifts and wildfire-related disruptions, yet relatively stable labor market conditions over the past two quarters have helped sustain rental demand. The Hollywood/Silver Lake submarket – the largest of Los Angeles' 37 submarkets – posted strong performance gains, driven by constrained supply growth. In contrast, the Downtown submarket, which has recorded the highest construction deliveries year-to-date among Los Angeles submarkets, continues to face headwinds from slow lease-up activity amid a persistent double-digit vacancy rate. Looking ahead, market fundamentals are likely to remain under pressure in the near term, as weaker household formation and a softening employment outlook is coinciding with an elevated construction pipeline.

## Office Space Market Performance

Indicator	Current Level	YoY Change	QoQ Change
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Completions	0 SF	-100.0%	--%
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Absorption	-153,000 SF	-175.7%	-79.3%
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Vacancy rate	19.6%	107bps	7bps
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Effective Rent	\$33.49	-0.6%	-0.2%
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**Office.** Los Angeles' office market remains challenged, but renewed energy from key media and financial services tenants has fueled performance gains in select pockets. Notable leasing activities included Canvas Worldwide's expansion in the LAX/El Segundo submarket, Kilroy Realty Corporation's acquisition of Maple Plaza in Beverly Hills, and Banc of California's commitment in Downtown Los Angeles. These major leases underscore the ongoing demand for Class A office towers and skyscrapers, which are often sought for their branding value. Meanwhile, Class B/C office properties located near dense population centers continue to attract tenant interest, offering convenience and cost advantages. In the near term, office demand faces headwinds from a softening labor market condition and structural shifts within the traditional entertainment industry. However, longer-term prospects are supported by growth in the aerospace, clean technology, and electric vehicle sectors, which are expected to provide new sources of demand with the help of limited new supply.

## Industrial Space Market Performance

## Economic Overview (cont.)

Indicator	Current Level	YoY Change	QoQ Change
Completions	429,000 SF	-7.9%	-55.1%
Absorption	-407,000 SF	33.0%	-70.5%
Vacancy rate	6.4%	143bps	17bps
Effective Rent	\$11.85	-3.1%	-0.5%

Industrial. The warehouse and distribution market saw performance continue to weaken in the third quarter, though signs of stabilization began to emerge. Volatile trade policy has driven fluctuations in industrial demand, particularly among logistics tenants. However, greater clarity on tariffs combined with a surge in holiday shipping boosted container volumes at the ports of Los Angeles and Long Beach over the summer, resulting in less severe negative net absorption compared with earlier in the year. Leasing activity from food and beverage operators and advanced manufacturing tenants also helped recoup demand in several submarkets, though the South Bay continued to lag. While demand appears to be settling onto a steadier trajectory, the market's industrial projects under construction poses a headwind to near-term recovery, adding competitive pressure to existing inventory.

## Retail Space Market Performance

Indicator	Current Level	YoY Change	QoQ Change
Completions	0 SF	-100.0%	-100.0%
Absorption	-14,000 SF	-123.7%	-109.1%
Vacancy rate	7.9%	-20bps	2bps
Effective Rent	\$30.42	0.8%	0.0%

## Economic Overview (cont.)

Retail. Los Angeles' retail market maintained relatively stable performance in the third quarter, with strong net absorptions in the Santa Monica/Westside/Downtown submarket' neighborhood centers offsetting net tenant move-outs in the San Fernando Valley East/West and San Gabriel Valley East submarkets. This balance kept the overall vacancy rate below 8%. A notable highlight was Meta's opening of its more than 20,000 sqft flagship store, Meta Lab, in West Hollywood. The two-story experiential retail space allows visitors to try smart glasses and virtual reality headsets while engaging with local culture, underscoring the growing role of immersive concepts in shaping the retail landscape. In the long term, new experiential retail formats are expected to continue driving the sector's evolution, especially in high-density, gateway markets. However, the strong retail construction pipeline will add competitive pressure, potentially weighing on the near-term recovery .

## Hotel Space Market Performance

Indicator	Current Level	YoY Change	QoQ Change
ADR	\$193.09	-1.9%	-1.4%
Occupancy	72.4%	-4.6%	-0.6%
RevPAR	\$139.83	-7.7%	-2.2%

Hotel. Los Angeles' hotel market continued to face challenges in the third quarter, with performance extending its downward trend. Revenue per available room (RevPAR) fell to its lowest point in two years, largely due to a sustained drop in occupancy rates. The slowdown in both domestic and international travel has been influenced by broader macroeconomic and policy uncertainties, as well as lingering safety concerns following recent wildfires. These factors have significantly impacted leisure travel to the area. Despite current headwinds, the medium-term outlook remains positive. The city is set to host several major global events, including the 2026 FIFA World Cup, the 2027 Super Bowl, and the 2028 Summer Olympics, which are expected to attract significant visitor volumes, boost demand, and strengthen hotel market fundamentals.

(Next Update: Feb 2026)

## Outlook (cont.)

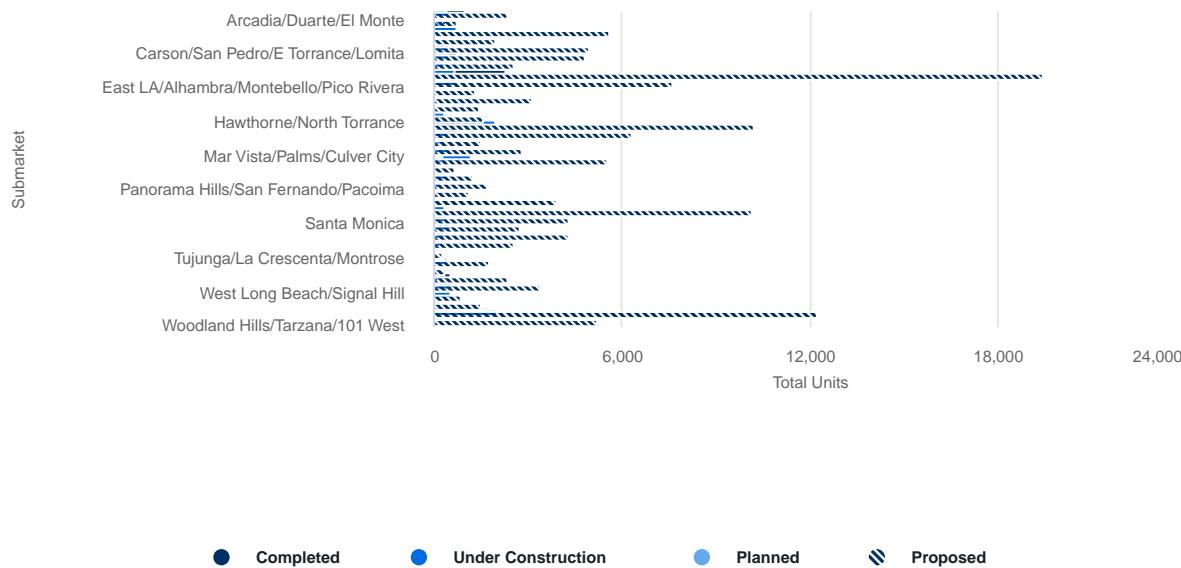
## VII. NEW CONSTRUCTION

### Top New Construction Projects By Size

Property Name	Property Type	Address	Size Units	Construction Status	Expected Completion	Expected Groundbreak	Developer	Developer Phone
Beaudry	Apartment	960 W 7th St, Los Angeles, CA 90017	785	Complete	4/2023	6/2020	–	–
5420 Sunset	Apartment	5420 Sunset Blvd, Los Angeles, CA 90027	735	Under Construction	1/2026	9/2023	American Commercial Equities	3107745300
1000 South Hill Street Tower	Apartment	1000 S Hill St, Los Angeles, CA 90015	685	Complete	6/2025	1/2023	–	–
Alexan Noho West	Apartment	11950 W Erwin St, Los Angeles, CA 91606	644	Complete	4/2023	5/2020	–	–
Alexan West End Ph 1 and 2	Apartment	600 W Broadway, Long Beach, CA 90802	600	Under Construction	3/2027	7/2024	–	–
Oceanwide Plaza Condominiums	Condominiums	1101 S Flower St, Los Angeles, CA 90015	504	Under Construction	–	3/2015	Oceanwide Holdings	4156535900
AVA Arts District	Apartment	1540 Industrial St, Los Angeles, CA 90021	475	Complete	9/2023	3/2021	–	–
Alloy	Apartment	525 S Santa Fe Ave, Los Angeles, CA 90013	475	Complete	4/2025	4/2022	–	–
744 S Figueroa St	Apartment	744 S Figueroa St, Los Angeles, CA 90017	438	Complete	1/2024	3/2021	–	–
The Alexan Marmont	Apartment	1625 S Magnolia Ave, Monrovia, CA 91016	436	Complete	10/2024	4/2022	–	–

<sup>1</sup>: NC listings will include all New Construction projects in a market as well as relevant projects outside of submarket bounds

## Submarket Project Tally (as of Q3 2025)

[View Full Table in Appendix](#)

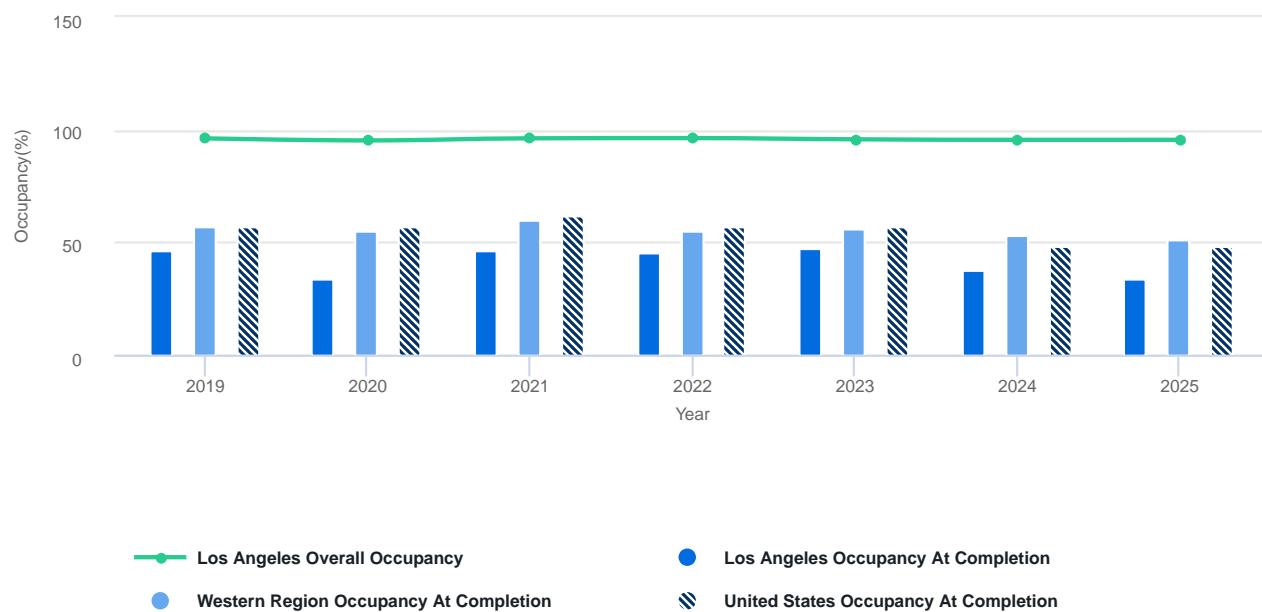
1: Size of Projects is in Units.

2: Note: Data displayed for Completed units consists of 2 years.

## Construction Deliveries (in Units)

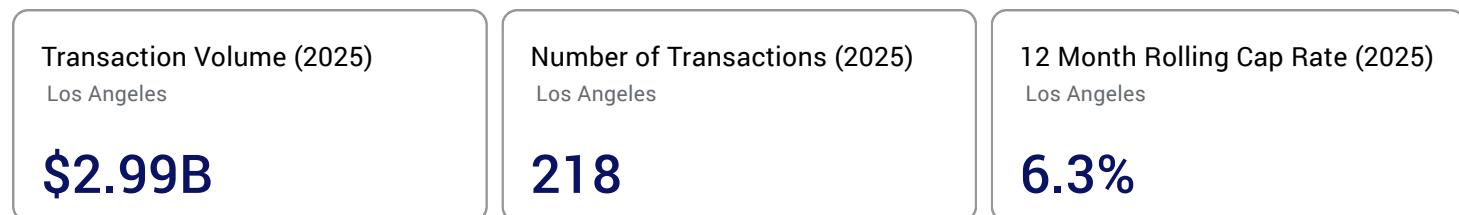
[View Full Table in Appendix](#)

## Occupancy At Completion

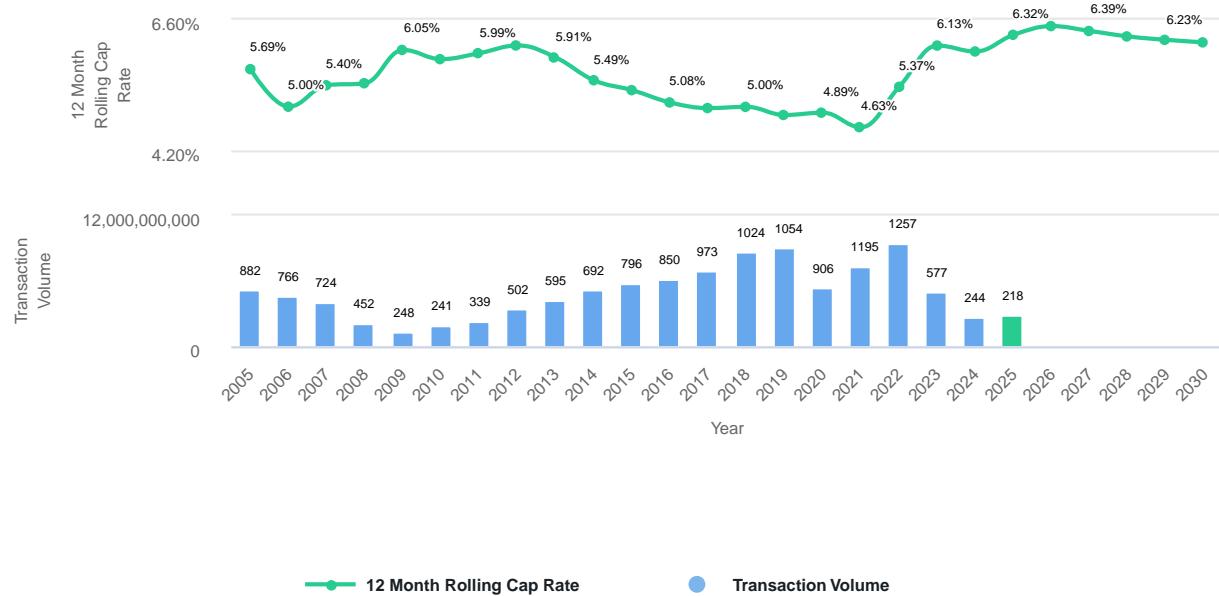
[View Full Table in Appendix](#)

## VIII. TRANSACTIONS

### Key Performance Indicators (2025)



### Sales Trends

[View Full Table in Appendix](#)


1: Includes sales of \$2M and greater only.

## Sales Trends - Quarterly

Year	Quarter	Transaction Volume (\$)	Number Of Transactions	12 Month Rolling Cap Rate	Mean Sale Price per Unit	Median Sale Price per Unit	Mean Transaction Cap Rate	Median Transaction Cap Rate
2022	Q1	\$2,569,470,132	400	4.6%	\$382,336	\$361,190	4.8%	4.3%
2022	Q2	\$3,039,899,272	366	4.7%	\$482,607	\$387,500	5.2%	4.5%
2022	Q3	\$2,094,572,178	279	4.8%	\$423,773	\$363,462	5.2%	4.3%
2022	Q4	\$1,855,691,090	212	5.4%	\$345,130	\$337,500	6.4%	5.0%
2023	Q1	\$1,475,522,706	175	5.7%	\$348,279	\$344,000	6.4%	5.5%
2023	Q2	\$912,466,440	187	5.9%	\$312,096	\$358,201	6.0%	5.0%
2023	Q3	\$644,239,772	145	6.1%	\$304,945	\$328,327	6.2%	5.4%
2023	Q4	\$1,965,785,314	70	6.1%	\$818,375	\$296,538	6.2%	5.4%
2024	Q1	\$405,707,000	37	6.3%	\$332,274	\$320,000	6.8%	5.4%
2024	Q2	\$616,127,000	62	6.1%	\$316,775	\$303,113	5.3%	4.9%
2024	Q3	\$872,957,500	80	6.0%	\$339,004	\$300,000	5.8%	5.7%
2024	Q4	\$847,733,675	65	6.0%	\$289,724	\$292,727	6.4%	5.2%
2025	Q1	\$547,470,500	52	5.9%	\$310,886	\$251,667	6.1%	6.0%
2025	Q2	\$746,587,454	68	6.0%	\$290,881	\$236,667	5.8%	6.1%
2025	Q3	\$1,242,833,681	67	6.3%	\$369,671	\$235,714	6.6%	6.0%

## 10 Largest Transactions

Street Address	City	State	Sale Price	Sale Price <sup>1</sup> per Unit	Sale Date	Size Units
12722 - 12755 Millennium Dr	Los Angeles	CA	\$428,100,000	\$1,019,286	09/29/2025	420
21200 Kittridge St	Woodland Hills	CA	\$179,881,000	\$344,600	08/11/2025	522
1331 N Cahuenga Blvd	Los Angeles	CA	\$159,000,000	\$430,894	09/22/2025	369
13401 Riverside Dr	Sherman Oaks	CA	\$129,250,000	\$497,115	06/25/2025	260
28125 - 28129 Peacock Ridge Dr	Rancho Palos Verdes	CA	\$127,000,000	\$494,163	02/28/2025	257
600 N Central Ave	Glendale	CA	\$126,000,000	\$536,170	04/23/2025	235
2401 S Hacienda Blvd	Hacienda Heights	CA	\$107,000,000	\$305,714	11/11/2025	350
5550 Hollywood Blvd	Hollywood	CA	\$98,350,000	\$351,250	06/07/2025	280
28125 Peacock Ridge Dr	Rancho Palos Verdes	CA	\$90,350,653	\$354,316	02/28/2025	255
200 E Broadway	Glendale	CA	\$76,000,000	\$365,385	10/30/2025	208

1: Any transactions missing a sale price did not have their sale price disclosed at time of sale.

2: Only includes transactions that are verified.

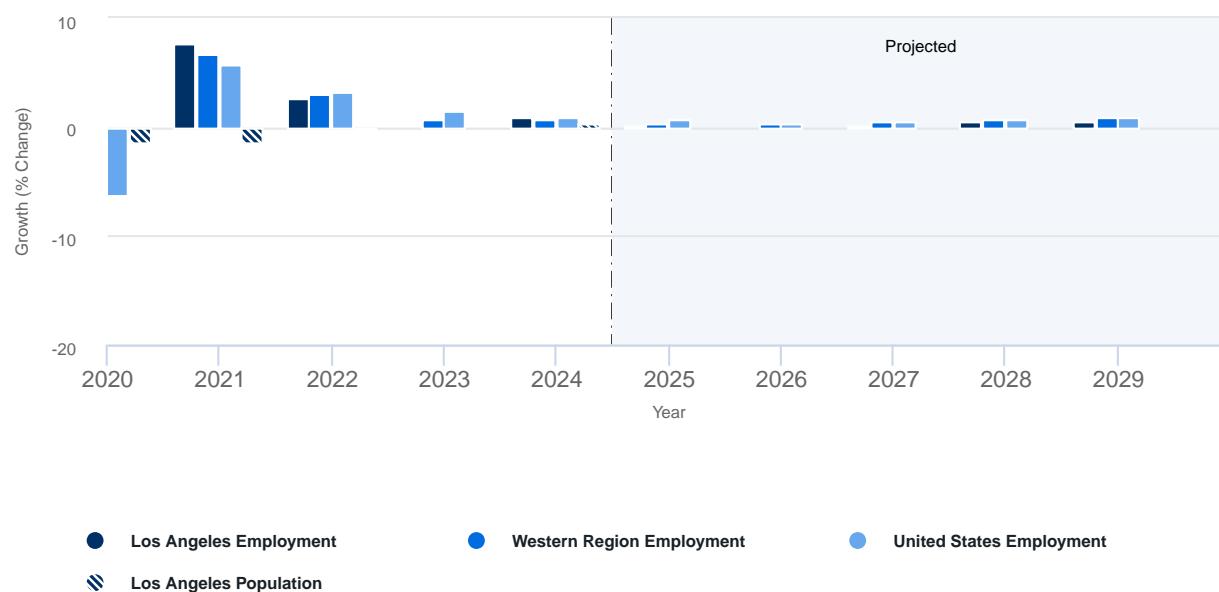
## 10 Most Recent Transactions

Street Address	City	State	Sale Price	Sale Price <sup>1</sup> per Unit	Sale Date	Size Units
3365 Portner St	Los Angeles	CA	\$1,590,000	—	12/04/2025	—
663 W 2nd St	Los Angeles	CA	\$1,300,000	\$325,000	12/02/2025	4
15534 S Budlong Pl	Gardena	CA	\$1,875,000	—	12/01/2025	—
711 E Vernon Ave	Los Angeles	CA	\$1,450,000	—	12/01/2025	—
2344 N Fairview St	Burbank	CA	\$1,000,000	\$500,000	12/01/2025	2
101 Argonne Ave	Long Beach	CA	\$2,300,000	\$1,150,000	11/26/2025	2
525 N Kenmore Ave	Los Angeles	CA	\$1,499,000	\$214,143	11/26/2025	7
5300 - 5330 Radford Ave	Valley Village	CA	—	—	11/26/2025	—
4184 Del Mar Ave	Long Beach	CA	\$1,460,000	\$730,000	11/25/2025	2
2210 Pine Ave	Long Beach	CA	\$1,450,000	\$725,000	11/25/2025	2

1: Any transactions missing a sale price did not have their sale price disclosed at time of sale.

# IX. DEMOGRAPHICS

## Employment and Population Growth

[View Full Table in Appendix](#)


1: Forecast is derived from the Moody's Analytics baseline economic scenario.

## Employment Growth

[View Full Table in Appendix](#)

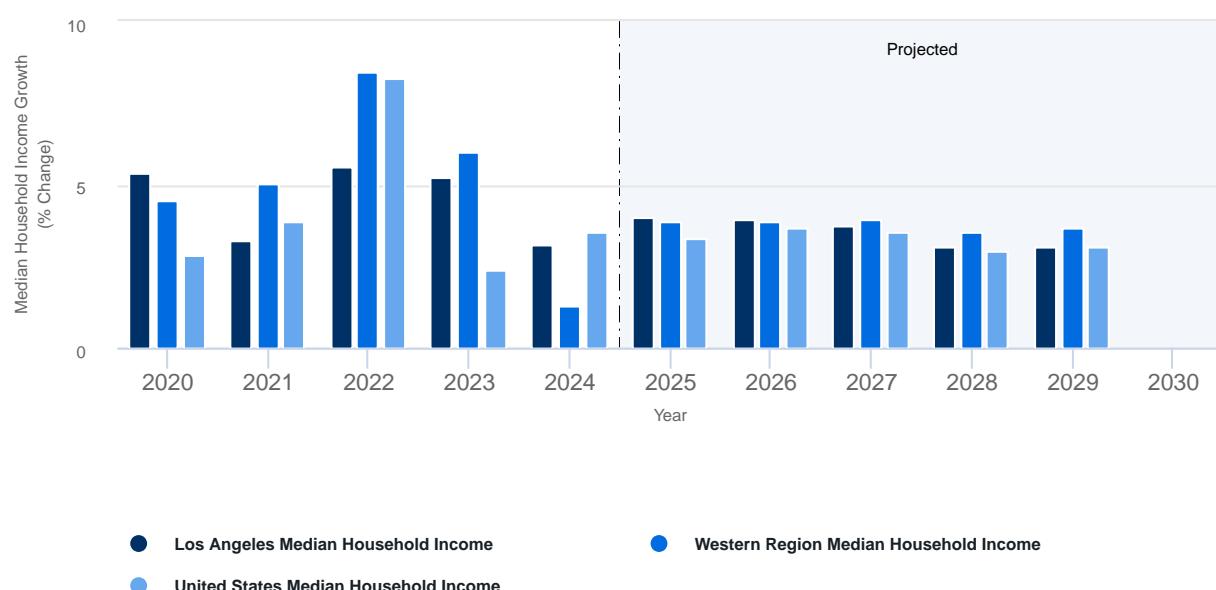

1: Forecast is derived from the Moody's Analytics baseline economic scenario.

## Household Average Income Growth

[View Full Table in Appendix](#)

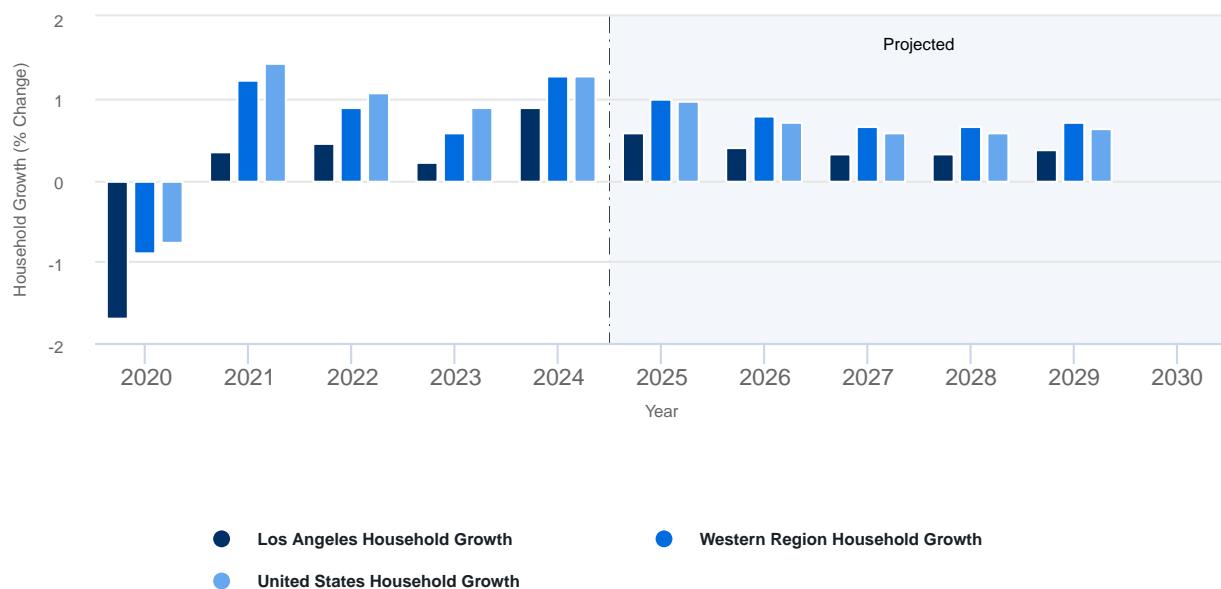
1: Forecast is derived from the Moody's Analytics baseline economic scenario.

## Household Median Income Growth

[View Full Table in Appendix](#)

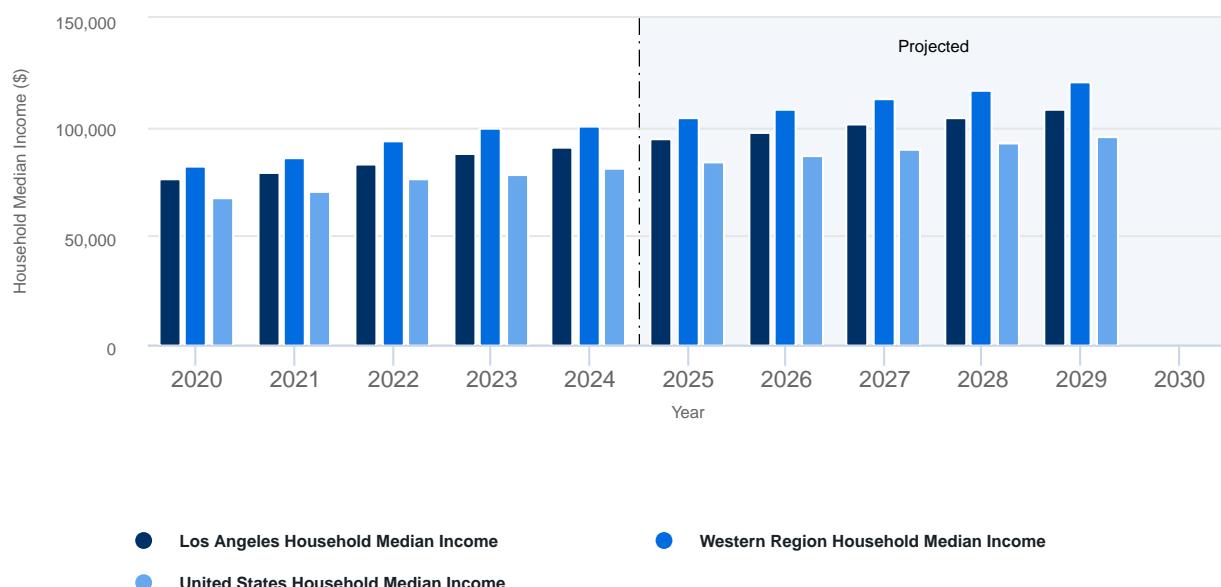
1: Forecast is derived from the Moody's Analytics baseline economic scenario.

## Household Growth

[View Full Table in Appendix](#)

1: Forecast is derived from the Moody's Analytics baseline economic scenario.

## Household Median Income

[View Full Table in Appendix](#)

1: Forecast is derived from the Moody's Analytics baseline economic scenario.

# X. APPENDIX

## Asking Rent and Vacancy Trends: Overview

[View Full Chart in Overview](#)

Year	Los Angeles		Western Region	
	Asking Rent per Unit	Vacancy %	Asking Rent per Unit	Vacancy %
2015	\$1,692	3.3%	\$1,502	3.8%
2016	\$1,788	3.5%	\$1,576	3.8%
2017	\$1,889	3.5%	\$1,647	4.0%
2018	\$2,015	3.9%	\$1,739	4.3%
2019	\$2,087	3.9%	\$1,807	4.3%
2020	\$1,999	4.8%	\$1,749	4.8%
2021	\$2,177	3.9%	\$1,967	4.5%
2022	\$2,501	3.8%	\$2,183	4.7%
2023	\$2,502	4.3%	\$2,193	5.2%
2024	\$2,520	4.5%	\$2,208	5.5%
2025	\$2,529	4.5%	\$2,213	5.6%
2026	\$2,586	4.7%	\$2,262	5.6%
2027	\$2,645	4.9%	\$2,319	5.5%
2028	\$2,704	4.7%	\$2,378	5.3%
2029	\$2,767	4.6%	\$2,444	5.1%
2030	\$2,846	4.5%	\$2,515	4.9%

## Scenarios: Asking Rent

[View Full Chart in Overview](#)

Year	Los Angeles			Western Region	United States
	Asking Rent - % Change	Asking Rent - Y-S3 (% Change) <sup>1</sup>	Asking Rent - Y-S4 (% Change) <sup>2</sup>	Asking Rent - % Change	Asking Rent - % Change
2015	7.5%	–	–	8.0%	5.8%
2016	5.7%	–	–	4.9%	3.8%
2017	5.7%	–	–	4.6%	4.5%
2018	6.7%	–	–	5.6%	5.2%
2019	3.6%	–	–	3.9%	3.5%
2020	-4.2%	–	–	-3.2%	-2.5%
2021	8.9%	–	–	12.5%	13.1%
2022	14.9%	–	–	11.0%	10.2%
2023	0.0%	–	–	0.5%	1.1%
2024	0.7%	–	–	0.7%	1.7%
2025	0.3%	-1.7%	-2.0%	0.2%	0.9%
2026	2.3%	-2.0%	-3.0%	2.2%	2.4%
2027	2.3%	0.8%	-0.5%	2.5%	2.7%
2028	2.2%	1.2%	-0.1%	2.6%	2.8%
2029	2.3%	1.6%	0.5%	2.8%	2.9%
2030	2.9%	2.3%	1.3%	2.9%	3.0%

1: Y-S3 represents Moody's Alternative Scenario Downside - 90th Percentile

2: Y-S4 represents Moody's Alternative Scenario Downside - 96th Percentile

## Scenarios: Inventory

[View Full Chart in Overview](#)

Year	Los Angeles			Western Region	United States
	Inventory - % Change	Inventory - Y-S3 (% Change) <sup>1</sup>	Inventory - Y-S4 (% Change) <sup>2</sup>	Inventory - % Change	Inventory - % Change
2015	0.9%	–	–	1.9%	2.1%
2016	1.1%	–	–	1.8%	2.1%
2017	0.9%	–	–	1.6%	2.3%
2018	1.3%	–	–	2.3%	2.6%
2019	0.8%	–	–	2.1%	3.0%
2020	1.4%	–	–	1.8%	2.3%
2021	0.9%	–	–	1.8%	2.3%
2022	1.1%	–	–	2.1%	2.0%
2023	1.1%	–	–	1.9%	2.3%
2024	0.9%	–	–	2.1%	2.8%
2025	1.0%	0.9%	0.9%	1.7%	2.0%
2026	2.2%	1.9%	1.8%	1.8%	1.7%
2027	1.2%	1.0%	0.8%	1.4%	1.5%
2028	0.6%	0.5%	0.4%	0.9%	1.0%
2029	0.5%	0.5%	0.4%	0.9%	0.9%
2030	0.6%	0.5%	0.4%	0.9%	0.9%

1: Y-S3 represents Moody's Alternative Scenario Downside - 90th Percentile

2: Y-S4 represents Moody's Alternative Scenario Downside - 96th Percentile

## Scenarios: Vacancy

[View Full Chart in Overview](#)

Year	Los Angeles			Western Region	United States
	Vacancy - % Change	Vacancy - Y-S3 (% Change) <sup>1</sup>	Vacancy - Y-S4 (% Change) <sup>2</sup>	Vacancy - % Change	Vacancy - % Change
2015	3.3%	–	–	3.8%	4.3%
2016	3.5%	–	–	3.8%	4.2%
2017	3.5%	–	–	4.0%	4.6%
2018	3.9%	–	–	4.3%	4.8%
2019	3.9%	–	–	4.3%	4.7%
2020	4.8%	–	–	4.8%	5.3%
2021	3.9%	–	–	4.5%	4.8%
2022	3.8%	–	–	4.7%	5.0%
2023	4.3%	–	–	5.2%	5.8%
2024	4.5%	–	–	5.5%	6.4%
2025	4.5%	4.9%	5.0%	5.6%	6.5%
2026	4.7%	5.5%	5.7%	5.6%	6.4%
2027	4.9%	5.1%	5.4%	5.5%	6.2%
2028	4.7%	4.8%	5.0%	5.3%	5.9%
2029	4.6%	4.7%	4.9%	5.1%	5.7%
2030	4.5%	4.5%	4.6%	4.9%	5.4%

1: Y-S3 represents Moody's Alternative Scenario Downside - 90th Percentile

2: Y-S4 represents Moody's Alternative Scenario Downside - 96th Percentile

## Absorption Trends

[View Full Chart in Overview](#)

Year	Absorption Units	Completions Units
2015	6,391	7,327
2016	7,225	9,027
2017	5,956	6,779
2018	7,602	10,622
2019	6,460	6,823
2020	3,519	11,669
2021	14,857	7,398
2022	9,845	9,385
2023	4,645	9,528
2024	5,064	7,436
2025	7,964	8,380
2026	16,959	18,999
2027	8,560	11,134
2028	7,025	5,476
2029	5,226	4,974
2030	6,058	5,091

## New Construction Trends By Year

[View Full Chart in Overview](#)

Year	Inventory Units	Completions Units
2020	821,104	11,669
2021	832,773	7,398
2022	840,171	9,385
2023	849,556	9,528
2024	859,084	7,436
2025	866,422	8,380
2026	874,802	18,999
2027	893,801	11,134
2028	904,935	5,476
2029	910,411	4,974

## Submarket Project Tally: Proposed (as of Q3 2025)

[View Full Chart in New Construction](#)

Submarket	Condominiums	Market Rate Rentals	Other	Purpose Built
Arcadia/Duarte/El Monte	1,045	1,268	–	–
Azusa/Covina/Glendora	310	166	240	–
Beverly Hills/W Hollywood/Park La Brea	150	5,446	–	–
Burbank/North Glendale	93	1,748	104	–
Carson/San Pedro/E Torrance/Lomita	991	3,937	11	–
Chatsworth/Canoga Park	–	4,838	–	–
Claremont/Pomona/La Verne	475	2,068	11	–
Downtown	3,238	16,196	–	–
East LA/Alhambra/Montebello/Pico Rivera	1,769	5,693	142	–
East Long Beach/Los Altos	–	1,271	–	–
El Segundo/Hermosa Beach/Redondo Beach	55	3,075	–	–
Granada Hills/Northridge/Reseda	8	1,446	–	–
Hawthorne/North Torrance	391	1,142	–	–
Hollywood/Silver Lake	109	10,069	10	–
Inglewood/Crenshaw	378	5,369	571	–
Marina Del Rey/Venice/Westchester	8	1,516	–	–
Mar Vista/Palms/Culver City	9	2,788	8	–
Mid-City/West Adams/Pico Heights	30	5,453	9	17
N Long Beach/Lakewood/Artesia	375	265	14	–
Palmdale/Lancaster	196	1,008	36	–
Panorama Hills/San Fernando/Pacoima	8	1,699	–	–
Paramount/Downey/Bellflower/Norwalk	321	807	–	–
Pasadena	477	3,343	59	–
Santa Clarita Valley/Canyon Country	8,302	1,644	231	–
Santa Monica	60	4,238	19	–
Sherman Oaks/Studio City/N Hollywood	107	2,613	11	–
South/Central LA	1,390	2,918	8	–
South Glendale/Highland Park	–	2,501	8	–
Tujunga/La Crescenta/Montrose	–	266	–	–
Van Nuys/North Hollywood	109	1,660	–	–
West Covina/La Puente/Rowland Heights	276	51	–	–
West LA/Westwood/Brentwood	179	2,133	–	–
West Long Beach/Signal Hill	100	3,241	54	–

## Submarket Project Tally: Proposed (as of Q3 2025) (cont.)

Submarket	Condominiums	Market Rate Rentals	Other	Purpose Built
West Torrance/Ranchos Palos Verdes	295	521	10	—
Whittier	148	1,260	56	—
Wilshire/Westlake	512	11,698	—	—
Woodland Hills/Tarzana/101 West	444	4,774	9	—

1: Size of Projects is in Units.

2: Note: Data displayed for Completed units consists of 2 years.

## Submarket Project Tally: Planned (as of Q3 2025)

[View Full Chart in New Construction](#)

Submarket	Market Rate Rentals	Other
Arcadia/Duarte/El Monte	—	—
Azusa/Covina/Glendora	—	248
Beverly Hills/W Hollywood/Park La Brea	—	—
Burbank/North Glendale	—	—
Carson/San Pedro/E Torrance/Lomita	—	—
Chatsworth/Canoga Park	—	—
Claremont/Pomona/La Verne	—	—
Downtown	—	—
East LA/Alhambra/Montebello/Pico Rivera	—	—
East Long Beach/Los Altos	—	—
El Segundo/Hermosa Beach/Redondo Beach	—	—
Granada Hills/Northridge/Reseda	—	—
Hawthorne/North Torrance	—	—
Hollywood/Silver Lake	—	—
Inglewood/Crenshaw	—	—
Marina Del Rey/Venice/Westchester	210	—
Mar Vista/Palms/Culver City	—	—
Mid-City/West Adams/Pico Heights	274	—
N Long Beach/Lakewood/Artesia	—	—
Palmdale/Lancaster	—	—
Panorama Hills/San Fernando/Pacoima	—	—
Paramount/Downey/Bellflower/Norwalk	—	—
Pasadena	—	—
Santa Clarita Valley/Canyon Country	—	—

## Submarket Project Tally: Planned (as of Q3 2025) (cont.)

Submarket	Market Rate Rentals	Other
Santa Monica	—	—
Sherman Oaks/Studio City/N Hollywood	—	—
South/Central LA	—	—
South Glendale/Highland Park	—	—
Tujunga/La Crescenta/Montrose	—	—
Van Nuys/North Hollywood	—	—
West Covina/La Puente/Rowland Heights	—	—
West LA/Westwood/Brentwood	—	—
West Long Beach/Signal Hill	—	—
West Torrance/Ranchos Palos Verdes	—	—
Whittier	—	—
Wilshire/Westlake	—	—
Woodland Hills/Tarzana/101 West	—	—

1: Size of Projects is in Units.

2: Note: Data displayed for Completed units consists of 2 years.

## Submarket Project Tally: Under Construction (as of Q3 2025)

[View Full Chart in New Construction](#)

Submarket	Condominiums	Market Rate Rentals	Other
Arcadia/Duarte/El Monte	110	296	—
Azusa/Covina/Glendora	5	16	92
Beverly Hills/W Hollywood/Park La Brea	305	402	—
Burbank/North Glendale	—	46	—
Carson/San Pedro/E Torrance/Lomita	398	58	8
Chatsworth/Canoga Park	—	464	—
Claremont/Pomona/La Verne	208	96	37
Downtown	581	71	—
East LA/Alhambra/Montebello/Pico Rivera	331	297	—
East Long Beach/Los Altos	—	—	—
El Segundo/Hermosa Beach/Redondo Beach	—	82	—
Granada Hills/Northridge/Reseda	—	—	—
Hawthorne/North Torrance	212	121	—
Hollywood/Silver Lake	110	1,827	—
Inglewood/Crenshaw	20	374	—

## Submarket Project Tally: Under Construction (as of Q3 2025) (cont.)

Submarket	Condominiums	Market Rate Rentals	Other
Marina Del Rey/Venice/Westchester	17	297	—
Mar Vista/Palms/Culver City	10	408	6
Mid-City/West Adams/Pico Heights	63	1,087	—
N Long Beach/Lakewood/Artesia	102	—	—
Palmdale/Lancaster	96	324	—
Panorama Hills/San Fernando/Pacoima	—	169	—
Paramount/Downey/Bellflower/Norwalk	12	—	—
Pasadena	48	55	—
Santa Clarita Valley/Canyon Country	—	312	—
Santa Monica	—	342	—
Sherman Oaks/Studio City/N Hollywood	86	406	26
South/Central LA	—	315	—
South Glendale/Highland Park	37	131	25
Tujunga/La Crescenta/Montrose	—	—	—
Van Nuys/North Hollywood	—	302	—
West Covina/La Puente/Rowland Heights	79	—	—
West LA/Westwood/Brentwood	—	142	—
West Long Beach/Signal Hill	—	600	—
West Torrance/Ranchos Palos Verdes	75	418	—
Whittier	—	—	—
Wilshire/Westlake	142	1,856	—
Woodland Hills/Tarzana/101 West	—	—	—

1: Size of Projects is in Units.

2: Note: Data displayed for Completed units consists of 2 years.

## Submarket Project Tally: Complete (as of Q3 2025)

[View Full Chart in New Construction](#)

Submarket	Condominiums	Market Rate Rentals	Other
Arcadia/Duarte/El Monte	228	728	—
Azusa/Covina/Glendora	283	127	—
Beverly Hills/W Hollywood/Park La Brea	—	383	—
Burbank/North Glendale	—	83	—
Carson/San Pedro/E Torrance/Lomita	175	336	—
Chatsworth/Canoga Park	—	683	—

## Submarket Project Tally: Complete (as of Q3 2025) (cont.)

Submarket	Condominiums	Market Rate Rentals	Other
Claremont/Pomona/La Verne	115	210	—
Downtown	—	2,260	—
East LA/Alhambra/Montebello/Pico Rivera	282	4	—
East Long Beach/Los Altos	—	—	—
El Segundo/Hermosa Beach/Redondo Beach	—	115	—
Granada Hills/Northridge/Reseda	—	51	—
Hawthorne/North Torrance	121	299	—
Hollywood/Silver Lake	30	1,450	—
Inglewood/Crenshaw	—	777	—
Marina Del Rey/Venice/Westchester	—	308	—
Mar Vista/Palms/Culver City	—	562	—
Mid-City/West Adams/Pico Heights	—	524	11
N Long Beach/Lakewood/Artesia	38	—	—
Palmdale/Lancaster	—	101	—
Panorama Hills/San Fernando/Pacoima	—	103	—
Paramount/Downey/Bellflower/Norwalk	—	—	—
Pasadena	—	81	—
Santa Clarita Valley/Canyon Country	—	—	—
Santa Monica	—	62	—
Sherman Oaks/Studio City/N Hollywood	—	76	24
South/Central LA	—	100	3
South Glendale/Highland Park	—	261	—
Tujunga/La Crescenta/Montrose	28	—	—
Van Nuys/North Hollywood	6	352	8
West Covina/La Puente/Rowland Heights	49	—	—
West LA/Westwood/Brentwood	—	501	—
West Long Beach/Signal Hill	—	460	—
West Torrance/Ranchos Palos Verdes	—	—	—
Whittier	—	24	—
Wilshire/Westlake	38	1,747	—
Woodland Hills/Tarzana/101 West	—	376	—

1: Size of Projects is in Units.

2: Note: Data displayed for Completed units consists of 2 years.

## Construction Deliveries (in Units)

[View Full Chart in New Construction](#)

	Proposed	Planned	Under Construction 2025	Under Construction 2026 and later	Completed 2024	Completed 2025 YTD
Condominiums	28,518	—	22	3,025	835	215
Market Rate Rentals	123,140	484	118	11,077	6,997	5,695
Other	1,647	248	—	194	19	—
Total	153,305	732	140	14,296	7,851	5,910

## Occupancy At Completion

[View Full Chart in New Construction](#)

	2019	2020	2021	2022	2023	2024	2025
Los Angeles Overall Occupancy	96.1%	95.2%	96.1%	96.2%	95.7%	95.5%	95.5%
Los Angeles Occupancy At Completion	46.1%	33.7%	46.9%	45.9%	47.6%	37.8%	33.8%
Western Region Occupancy At Completion	57.2%	54.8%	59.6%	55.4%	56.4%	53.6%	51.2%
United States Occupancy At Completion	57.3%	57.5%	61.7%	57.3%	56.7%	48.3%	48.1%

## Sales Trends

[View Full Chart in Transactions](#)

Year	Transaction Volume (\$)	Number Of Transactions	12 Month Rolling Cap Rate	Mean Sale Price per Unit	Mean Transaction Cap Rate	Median Sale Price per Unit	Median Transaction Cap Rate
2005	\$5,183,640,522	882	5.7%	\$162,748	5.6%	\$150,000	5.2%
2006	\$4,580,623,976	766	5.0%	\$175,893	5.0%	\$161,448	4.8%
2007	\$4,066,678,527	724	5.4%	\$171,351	5.4%	\$165,089	5.1%
2008	\$2,165,926,274	452	5.4%	\$172,625	5.4%	\$170,069	5.2%
2009	\$1,273,698,402	248	6.0%	\$153,199	6.2%	\$164,063	5.6%
2010	\$1,848,280,896	241	5.9%	\$193,862	5.8%	\$175,002	5.2%
2011	\$2,357,984,314	339	6.0%	\$167,672	5.9%	\$156,386	5.3%
2012	\$3,493,167,723	502	6.1%	\$172,460	6.1%	\$167,478	5.4%
2013	\$4,226,221,479	595	5.9%	\$201,955	5.8%	\$185,000	5.1%
2014	\$5,246,008,546	692	5.5%	\$246,449	5.4%	\$207,293	4.8%
2015	\$5,841,467,255	796	5.3%	\$234,835	5.3%	\$225,000	4.6%
2016	\$6,101,666,370	850	5.1%	\$263,353	5.1%	\$242,941	4.5%
2017	\$6,960,072,441	973	5.0%	\$276,264	5.0%	\$261,154	4.4%
2018	\$8,628,609,462	1,024	5.0%	\$308,112	5.0%	\$287,500	4.3%
2019	\$9,001,015,880	1,054	4.9%	\$323,163	4.9%	\$297,802	4.4%
2020	\$5,434,406,045	906	4.9%	\$283,648	4.9%	\$295,000	4.4%
2021	\$7,424,819,755	1,195	4.6%	\$331,781	4.7%	\$337,500	4.1%
2022	\$9,559,632,672	1,257	5.4%	\$409,776	5.4%	\$362,500	4.4%
2023	\$4,998,014,232	577	6.1%	\$430,197	6.2%	\$328,083	5.4%
2024	\$2,742,525,175	244	6.0%	\$316,412	6.1%	\$300,000	5.2%
2025	\$2,988,922,635	218	6.3%	\$326,804	6.1%	\$240,024	6.0%
2026	—	—	6.5%	—	—	—	—
2027	—	—	6.4%	—	—	—	—
2028	—	—	6.3%	—	—	—	—
2029	—	—	6.2%	—	—	—	—
2030	—	—	6.2%	—	—	—	—

1: Includes sales of \$2M and greater only.

## Employment and Population Growth

[View Full Chart in Demographics](#)

Year	Los Angeles Employment	Western Region Employment	United States Employment	Los Angeles Population	Western Region Population	United States Population
2020	-9.9%	-7.4%	-6.3%	-1.3%	-0.1%	0.2%
2021	7.7%	6.8%	5.7%	-1.4%	-0.2%	0.2%
2022	2.6%	3.0%	3.3%	-0.3%	0.5%	0.8%
2023	0.0%	0.8%	1.5%	0.0%	0.6%	1.1%
2024	0.9%	0.8%	1.0%	0.3%	0.9%	1.1%
2025	0.2%	0.3%	0.7%	0.0%	0.4%	0.7%
2026	0.0%	0.3%	0.3%	0.0%	0.3%	0.4%
2027	0.2%	0.5%	0.5%	-0.1%	0.3%	0.3%
2028	0.5%	0.7%	0.7%	-0.1%	0.3%	0.3%
2029	0.5%	0.9%	0.9%	-0.1%	0.3%	0.4%

1: Forecast is derived from the Moody's Analytics baseline economic scenario.

## Employment Growth

[View Full Chart in Demographics](#)

Year	Los Angeles Total Employment	Western Region Total Employment	United States Total Employment	Los Angeles Office Employment	Western Region Office Employment	United States Office Employment	Los Angeles Industrial Employment	Western Region Industrial Employment	United States Industrial Employment
2020	-9.9%	-7.4%	-6.3%	-8.2%	-5.7%	-4.5%	-10.6%	-7.3%	-6.4%
2021	7.7%	6.8%	5.7%	6.4%	5.7%	5.0%	4.2%	4.7%	4.2%
2022	2.6%	3.0%	3.3%	2.2%	2.1%	2.8%	1.1%	3.1%	3.5%
2023	0.0%	0.8%	1.5%	-0.2%	-0.1%	0.7%	-1.4%	-0.6%	0.5%
2024	0.9%	0.8%	1.0%	0.8%	0.6%	0.7%	-2.6%	-1.6%	-0.2%
2025	0.2%	0.3%	0.7%	-0.8%	-0.1%	0.5%	-2.2%	-0.9%	-0.3%
2026	0.0%	0.3%	0.3%	0.1%	0.6%	0.6%	-0.3%	0.1%	0.1%
2027	0.2%	0.5%	0.5%	0.4%	0.9%	0.8%	0.0%	0.3%	0.3%
2028	0.5%	0.7%	0.7%	0.7%	1.1%	1.0%	0.0%	0.3%	0.3%
2029	0.5%	0.9%	0.9%	0.7%	1.2%	1.1%	0.0%	0.3%	0.3%

1: Forecast is derived from the Moody's Analytics baseline economic scenario.

## Household Average Income Growth

[View Full Chart in Demographics](#)

Year	Los Angeles Average Household Income	Western Region Average Household Income	United States Average Household Income
2020	7.1%	8.9%	6.7%
2021	4.9%	6.8%	7.0%
2022	4.1%	3.0%	4.4%
2023	2.8%	4.6%	4.7%
2024	5.9%	5.3%	4.0%
2025	4.5%	4.2%	4.2%
2026	4.6%	4.2%	4.2%
2027	4.0%	3.8%	3.7%
2028	3.8%	3.6%	3.5%
2029	4.0%	3.9%	3.8%

1: Forecast is derived from the Moody's Analytics baseline economic scenario.

## Household Median Income Growth

[View Full Chart in Demographics](#)

Year	Los Angeles Median Household Income	Western Region Median Household Income	United States Median Household Income
2020	5.4%	4.5%	2.8%
2021	3.3%	5.0%	3.9%
2022	5.5%	8.5%	8.3%
2023	5.2%	6.0%	2.4%
2024	3.1%	1.3%	3.6%
2025	4.0%	3.9%	3.4%
2026	3.9%	3.9%	3.7%
2027	3.7%	3.9%	3.5%
2028	3.1%	3.6%	3.0%
2029	3.1%	3.7%	3.1%

1: Forecast is derived from the Moody's Analytics baseline economic scenario.

## Household Growth

[View Full Chart in Demographics](#)

Year	Los Angeles Household Growth	Western Region Household Growth	United States Household Growth
2020	-1.7%	-0.9%	-0.8%
2021	0.3%	1.2%	1.4%
2022	0.5%	0.9%	1.1%
2023	0.2%	0.6%	0.9%
2024	0.9%	1.3%	1.3%
2025	0.6%	1.0%	1.0%
2026	0.4%	0.8%	0.7%
2027	0.3%	0.7%	0.6%
2028	0.3%	0.7%	0.6%
2029	0.4%	0.7%	0.6%

1: Forecast is derived from the Moody's Analytics baseline economic scenario.

## Household Median Income

[View Full Chart in Demographics](#)

Year	Los Angeles Household Median Income	Western Region Household Median Income	United States Household Median Income
2020	\$76,741	\$82,311	\$67,965
2021	\$79,274	\$86,448	\$70,603
2022	\$83,662	\$93,773	\$76,443
2023	\$88,022	\$99,414	\$78,257
2024	\$90,775	\$100,713	\$81,034
2025	\$94,412	\$104,609	\$83,754
2026	\$98,131	\$108,676	\$86,847
2027	\$101,802	\$112,943	\$89,901
2028	\$104,961	\$116,990	\$92,580
2029	\$108,230	\$121,313	\$95,440

1: Forecast is derived from the Moody's Analytics baseline economic scenario.

● Multi-Family

# Western Region

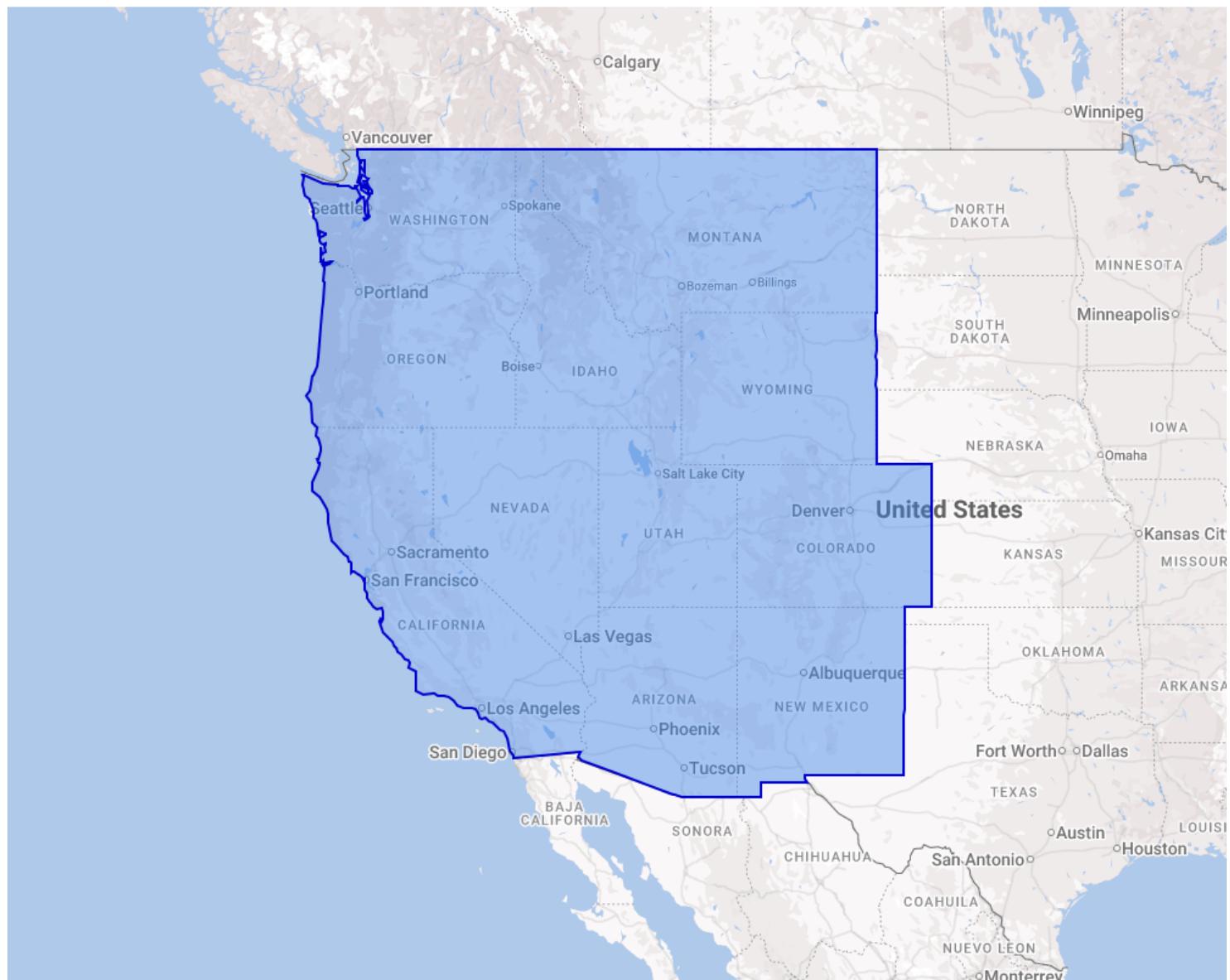
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**MOODY'S**

REPORT GENERATED

December 19, 2025

## I. MAP



● Multi-Family

Western Region

## II. OVERVIEW

### Key Performance Indicators

#### Q3 2025 Effective Rent per Unit

Western Region

**\$2,121**

↓ DOWN 0.2% from Q2 2025

#### Q3 2025 Vacancy Rate

Western Region

**5.6%**

↓ DOWN 10 bps from Q2 2025

#### Q3 2025 Household Income Growth

Western Region

**1.0%**

↑ HIGHER THAN 1.0% nationwide

#### Q3 2025 Job Growth

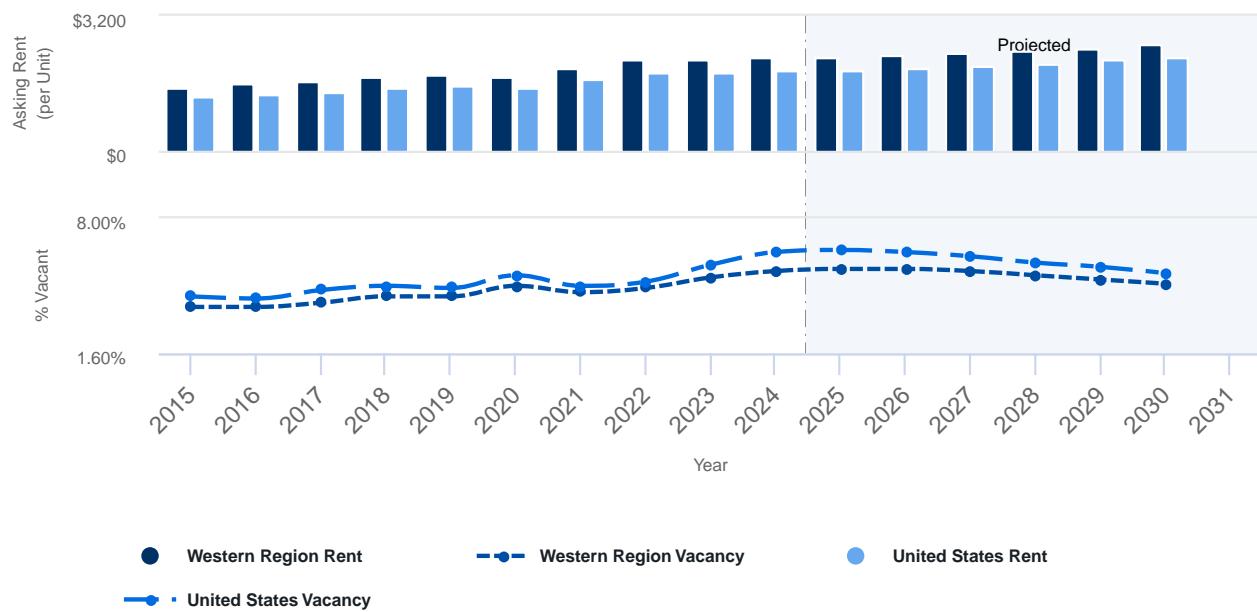
Western Region

**0.1%**

↓ LOWER THAN 0.1% nationwide

### Asking Rent and Vacancy Trends: Overview

[View Full Table in Appendix](#)



Year	Western Region		United States	
	Asking Rent per Unit	Vacancy %	Asking Rent per Unit	Vacancy %
2025	\$2,213	5.6%	\$1,929	6.5%
2026	\$2,262	5.6%	\$1,976	6.4%
2027	\$2,319	5.5%	\$2,029	6.2%
2028	\$2,378	5.3%	\$2,085	5.9%
2029	\$2,444	5.1%	\$2,146	5.7%
2030	\$2,515	4.9%	\$2,211	5.4%

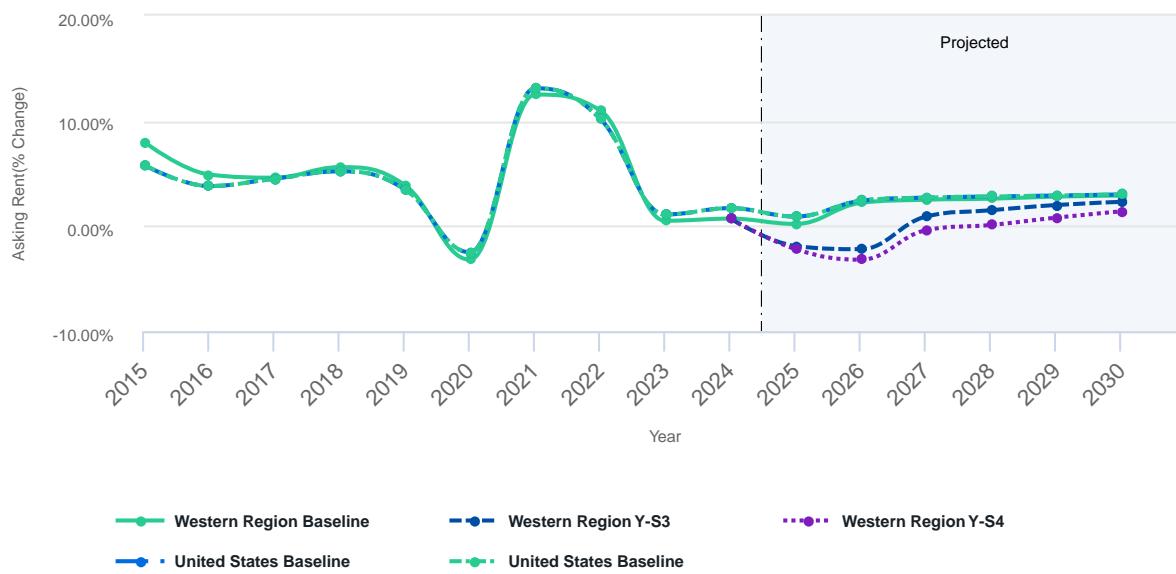
## Region Performance

Year	Quarter	Asking Rent per Unit	Asking Rent % Change	Effective Rent per Unit	Effective Rent % Change	% Vacant Change in BPS
2022	Q1	\$2,036	3.5%	\$1,959	3.6%	10 bps
2022	Q2	\$2,106	3.5%	\$2,030	3.6%	10 bps
2022	Q3	\$2,138	1.5%	\$2,061	1.5%	-10 bps
2022	Q4	\$2,183	2.1%	\$2,103	2.0%	10 bps
2022	Y	\$2,183	11.0%	\$2,103	11.2%	20 bps
2023	Q1	\$2,178	-0.2%	\$2,097	-0.2%	10 bps
2023	Q2	\$2,196	0.8%	\$2,114	0.8%	10 bps
2023	Q3	\$2,205	0.4%	\$2,120	0.3%	0 bps
2023	Q4	\$2,193	-0.5%	\$2,099	-1.0%	30 bps
2023	Y	\$2,193	0.5%	\$2,099	-0.2%	50 bps
2024	Q1	\$2,190	-0.2%	\$2,097	-0.1%	-10 bps
2024	Q2	\$2,200	0.5%	\$2,106	0.5%	20 bps
2024	Q3	\$2,206	0.3%	\$2,113	0.3%	0 bps
2024	Q4	\$2,208	0.1%	\$2,115	0.1%	20 bps
2024	Y	\$2,208	0.7%	\$2,115	0.8%	30 bps
2025	Q1	\$2,207	-0.1%	\$2,114	0.0%	10 bps
2025	Q2	\$2,219	0.5%	\$2,126	0.6%	10 bps
2025	Q3	\$2,213	-0.3%	\$2,121	-0.2%	-10 bps
2025	Y	\$2,213	0.2%	\$2,118	0.1%	10 bps

## Region Inventory

Year	Quarter	Inventory per Unit	Completions per Unit	Inventory % Growth	Vacant Stock In Units	Occupied Stock In Units	Net Absorption In Units
2022	Q1	3,562,988	26,060	0.7%	164,177	3,398,811	19,781
2022	Q2	3,583,563	20,575	0.6%	167,370	3,416,193	17,382
2022	Q3	3,596,601	13,038	0.4%	166,967	3,429,634	13,441
2022	Q4	3,609,605	13,004	0.4%	170,123	3,439,482	9,848
2022	Y	3,609,605	72,677	2.1%	170,123	3,439,482	60,452
2023	Q1	3,628,529	18,924	0.5%	175,254	3,453,275	13,793
2023	Q2	3,647,120	18,591	0.5%	178,816	3,468,304	15,029
2023	Q3	3,663,224	16,104	0.4%	180,812	3,482,412	14,108
2023	Q4	3,678,399	15,175	0.4%	190,148	3,488,251	5,839
2023	Y	3,678,399	68,794	1.9%	190,148	3,488,251	48,769
2024	Q1	3,692,870	14,471	0.4%	189,741	3,503,129	14,878
2024	Q2	3,710,645	17,775	0.5%	195,129	3,515,516	12,387
2024	Q3	3,728,896	18,251	0.5%	198,041	3,530,855	15,339
2024	Q4	3,755,702	26,806	0.7%	207,661	3,548,041	17,186
2024	Y	3,755,702	77,303	2.1%	207,661	3,548,041	59,790
2025	Q1	3,775,091	19,389	0.5%	212,230	3,562,861	14,820
2025	Q2	3,792,856	17,765	0.5%	215,419	3,577,437	14,576
2025	Q3	3,806,815	13,959	0.4%	215,143	3,591,672	14,235

## Scenarios: Asking Rent

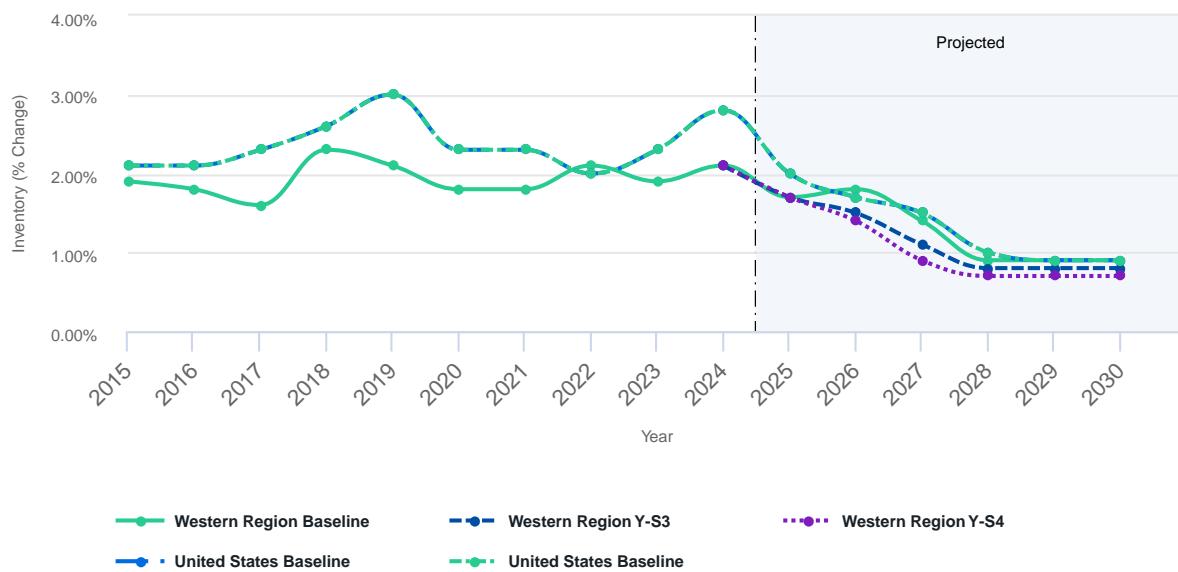
[View Full Table in Appendix](#)

Year	Western Region			Asking Rent - % Change
	Asking Rent - % Change	Asking Rent - Y-S3 (% Change) <sup>1</sup>	Asking Rent - Y-S4 (% Change) <sup>2</sup>	
2025	0.2%	-1.9%	-2.2%	0.9%
2026	2.2%	-2.2%	-3.2%	2.4%
2027	2.5%	0.9%	-0.4%	2.7%
2028	2.6%	1.5%	0.1%	2.8%
2029	2.8%	2.0%	0.8%	2.9%
2030	2.9%	2.3%	1.4%	3.0%

1: Y-S3 represents Moody's Alternative Scenario Downside - 90th Percentile

2: Y-S4 represents Moody's Alternative Scenario Downside - 96th Percentile

## Scenarios: Inventory

[View Full Table in Appendix](#)

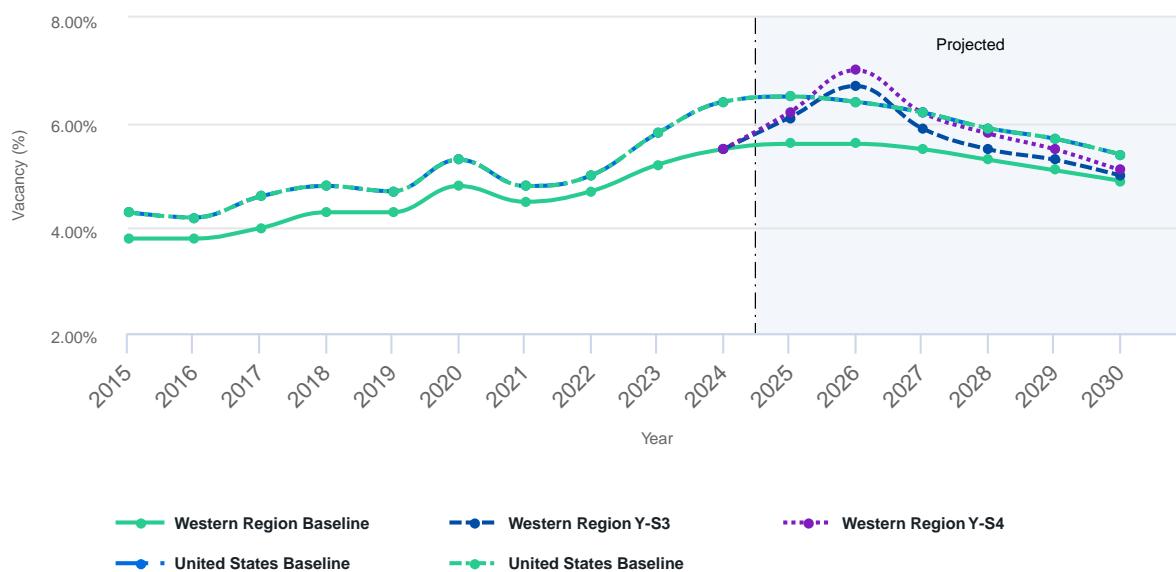
Year	Western Region			United States
	Inventory - % Change	Inventory - Y-S3 (% Change) <sup>1</sup>	Inventory - Y-S4 (% Change) <sup>2</sup>	Inventory - % Change
2025	1.7%	1.7%	1.7%	2.0%
2026	1.8%	1.5%	1.4%	1.7%
2027	1.4%	1.1%	0.9%	1.5%
2028	0.9%	0.8%	0.7%	1.0%
2029	0.9%	0.8%	0.7%	0.9%
2030	0.9%	0.8%	0.7%	0.9%

1: Y-S3 represents Moody's Alternative Scenario Downside - 90th Percentile

2: Y-S4 represents Moody's Alternative Scenario Downside - 96th Percentile

## II. Overview

## Scenarios: Vacancy

[View Full Table in Appendix](#)

Year	Western Region			United States
	Vacancy - % Change	Vacancy - Y-S3 (% Change) <sup>1</sup>	Vacancy - Y-S4 (% Change) <sup>2</sup>	Vacancy - % Change
2025	5.6%	6.1%	6.2%	6.5%
2026	5.6%	6.7%	7.0%	6.4%
2027	5.5%	5.9%	6.2%	6.2%
2028	5.3%	5.5%	5.8%	5.9%
2029	5.1%	5.3%	5.5%	5.7%
2030	4.9%	5.0%	5.1%	5.4%

1: Y-S3 represents Moody's Alternative Scenario Downside - 90th Percentile

2: Y-S4 represents Moody's Alternative Scenario Downside - 96th Percentile

## Annualized Construction and Absorption: Historical 1 Year and 3 Year

	1 YEAR HISTORY			3 YEAR HISTORY		
	Units Built Ending 09/30/2025	Units Absorbed Ending 09/30/2025	Cons/Abs Ratio Ending 09/30/2025	Units Built Ending 09/30/2025	Units Absorbed Ending 09/30/2025	Cons/Abs Ratio Ending 09/30/2025
Western Region	77,303	59,790	1.3	72,925	56,337	1.3

## Annualized Construction and Absorption: Historical 5 Year and Forecasted

	5 YEAR HISTORY			5 YEAR FORECAST		
	Units Built Ending 09/30/2025	Units Absorbed Ending 09/30/2025	Cons/Abs Ratio Ending 09/30/2025	Units Built Ending 12/31/2029	Units Absorbed Ending 12/31/2029	Cons/Abs Ratio Ending 12/31/2029
Western Region	68,791	56,304	1.2	51,993	51,712	1.0

## Quarterly Construction and Absorption: Current and Previous Quarters

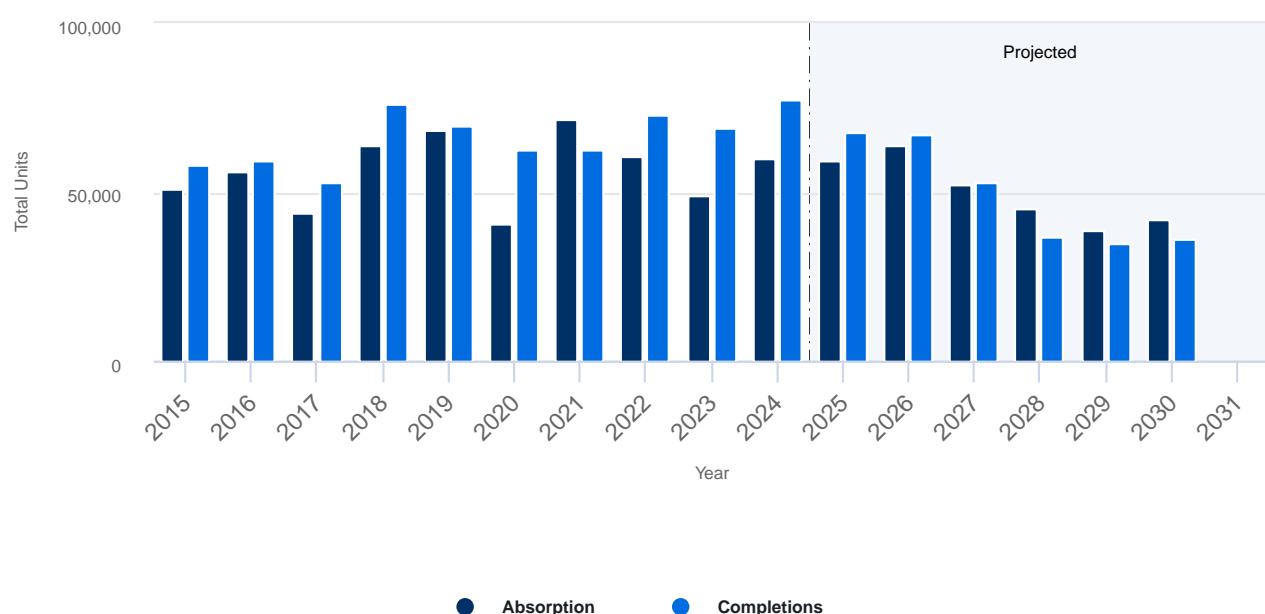
	Q3 2025			Q2 2025		
	Units Built Ending 09/30/2025	Units Absorbed Ending 09/30/2025	Cons/Abs Ratio Ending 09/30/2025	Units Built Ending 06/30/2025	Units Absorbed Ending 06/30/2025	Cons/Abs Ratio Ending 06/30/2025
Western Region	13,959	14,235	1.0	17,765	14,576	1.2

## Quarterly Construction and Absorption: YTD

	YTD AVG		
	Units Built Ending 09/30/2025	Units Absorbed Ending 09/30/2025	Cons/Abs Ratio Ending 09/30/2025
Western Region	17,037	14,543	1.2

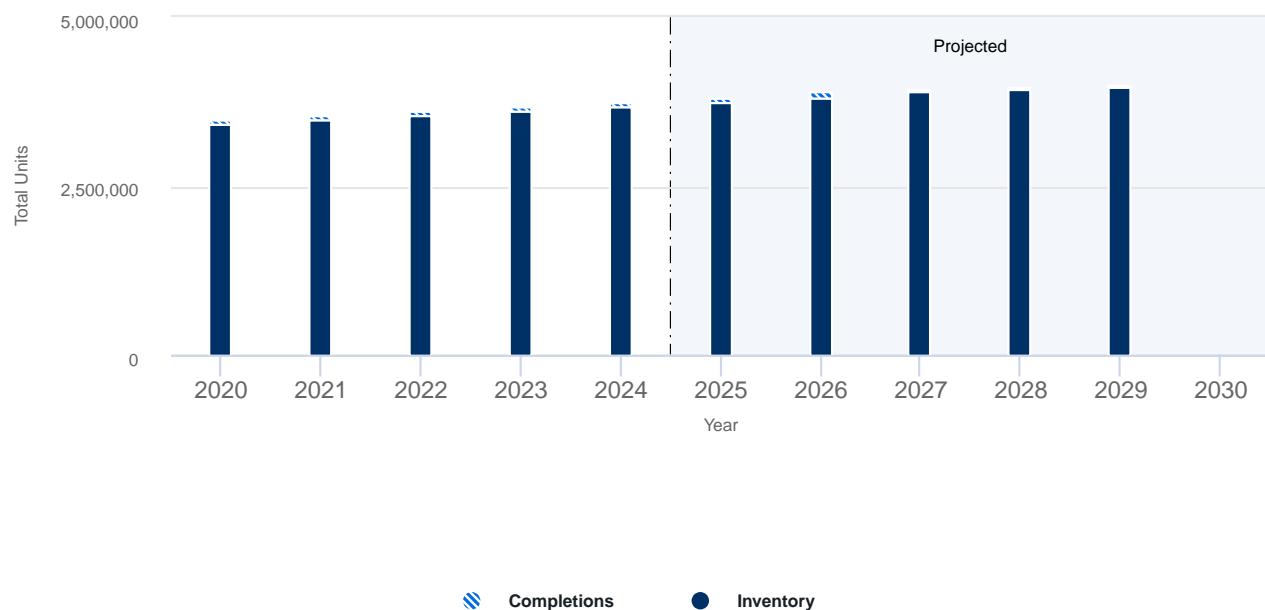
## Absorption Trends

View Full Table in Appendix



## II. Overview

## New Construction Trends By Year

[View Full Table in Appendix](#)

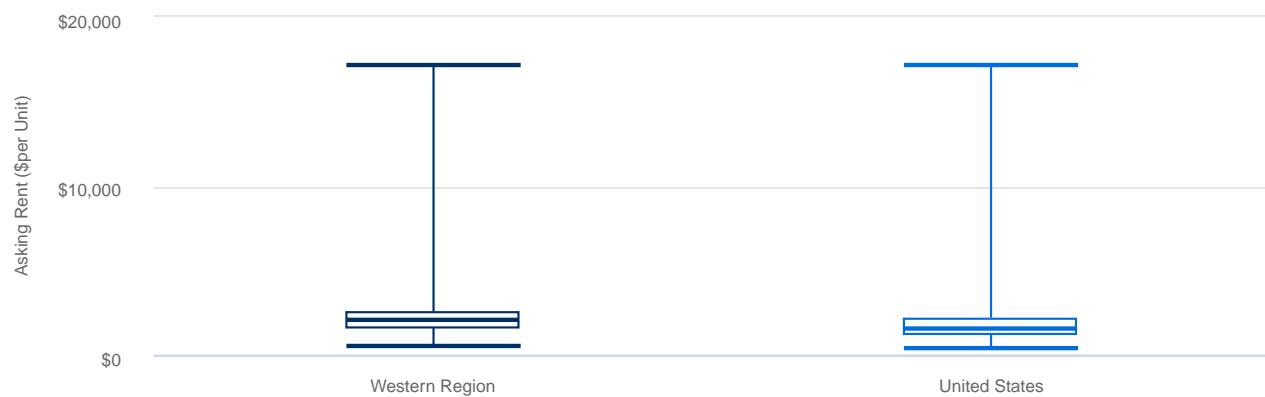
## III. PERFORMANCE

### Multi-Family Unit Mix (as of 10/2025)

	Inventory %	Avg. Unit Size in SF	Asking Rent per Unit	Asking Rent per SF	Q3 2025	Q2 2025	YTD	1 Year Annualized 12/31/2024	3 Year Annualized 12/31/2024	5 Year Annualized 12/31/2024
<b>STUDIO</b>										
Western Region	7.9%	536	\$1,735	\$3.24	0.1%	0.7%	0.0%	0.1%	4.0%	2.8%
United States	5.7%	566	\$1,685	\$2.98	0.0%	0.4%	-0.1%	1.1%	4.4%	3.5%
<b>1 BEDROOM</b>										
Western Region	45.8%	782	\$2,000	\$2.56	-0.3%	0.8%	-0.3%	0.4%	3.8%	3.8%
United States	47.2%	820	\$1,742	\$2.13	-0.2%	1.0%	0.5%	1.7%	4.3%	4.4%
<b>2 BEDROOM</b>										
Western Region	40.9%	1,094	\$2,412	\$2.21	-0.3%	0.5%	0.0%	0.9%	4.0%	4.4%
United States	40.7%	1,151	\$2,054	\$1.78	-0.1%	0.8%	0.5%	1.8%	4.2%	4.8%
<b>3 BEDROOM</b>										
Western Region	5.4%	1,382	\$2,972	\$2.15	-0.4%	-0.5%	-1.2%	1.8%	4.6%	5.2%
United States	6.3%	1,459	\$2,560	\$1.75	-0.2%	-0.3%	-0.6%	2.4%	4.7%	5.3%

## III. Performance

## Rent Distribution Benchmark (per Unit)



	Minimum Rent (\$)	Lower Quartile Rent (\$)	Median Rent (\$)	Upper Quartile Rent (\$)	Maximum Rent (\$)
Western Region	\$465	\$1,596	\$2,028	\$2,554	\$17,079
United States	\$348	\$1,239	\$1,601	\$2,126	\$17,079

## IV. MARKETS

### CRE Fundamentals: REIS Rank, Asking Rent, Vacancy, Inventory

Market Name	Inventory Buildings	Inventory Units	Asking Rent per Unit	Vacancy (%)	REIS Rank <sup>1</sup>
Albany-Lebanon	–	6,698	\$1,213	4.0%	12
Albuquerque	287	44,130	\$1,251	4.8%	260
Anchorage	–	5,851	\$1,286	5.4%	99
Bakersfield	–	12,478	\$1,214	2.4%	165
Bellingham	–	7,899	\$1,329	3.8%	75
Bend	–	5,338	\$1,588	7.3%	143
Boise	–	22,765	\$1,507	5.8%	121
Boulder	–	19,993	\$1,664	9.0%	266
Bremerton-Silverdale	–	10,776	\$1,605	6.2%	95
Carmel/Monterey	–	9,347	\$1,821	1.1%	199
Carson City	–	3,097	\$1,411	2.9%	84
Chico	–	6,123	\$1,242	4.6%	178
Colorado Springs	330	46,717	\$1,321	7.1%	250
Denver	1,268	280,985	\$1,826	8.6%	202
El Centro	–	2,461	\$1,026	2.0%	141
Eugene	–	13,965	\$1,371	4.6%	120
Flagstaff	–	6,192	\$1,711	6.0%	125
Fort Collins	–	15,522	\$1,593	8.3%	256
Fresno	–	39,078	\$1,295	3.0%	185
Greeley	–	8,214	\$1,366	6.1%	161
Hanford-Corcoran	–	3,250	\$1,224	3.5%	212
Honolulu	–	5,389	\$2,083	3.5%	203
Kennewick-Richland-Pasco	–	10,923	\$1,259	4.2%	152
Las Cruces	–	4,137	\$1,004	3.7%	106
Las Vegas	767	175,162	\$1,485	4.5%	239
Los Angeles	15,313	871,588	\$2,520	4.5%	142
Medford/Klamath Falls	–	4,070	\$1,019	5.5%	69
Merced	–	4,592	\$1,105	2.2%	67
Modesto	–	10,774	\$1,391	2.1%	255

## CRE Fundamentals: REIS Rank, Asking Rent, Vacancy, Inventory (cont.)

Market Name	Inventory Buildings	Inventory Units	Asking Rent per Unit	Vacancy (%)	REIS Rank <sup>1</sup>
Oakland-East Bay	1,452	174,674	\$2,657	5.1%	140
Olympia	—	13,669	\$1,753	4.0%	196
Orange County	1,565	242,830	\$2,643	4.4%	85
Phoenix	2,049	378,399	\$1,538	8.6%	225
Portland	1,243	162,525	\$1,668	5.9%	145
Provo-Orem	—	15,058	\$1,398	10.5%	153
Pueblo	—	2,532	\$992	1.0%	87
Redding	—	2,826	\$1,038	1.3%	86
Reno	—	37,101	\$1,752	6.7%	156
Sacramento	875	118,429	\$1,705	3.8%	204
Salem	—	16,698	\$1,169	4.4%	230
Salt Lake City	725	122,118	\$1,422	7.9%	188
San Bernardino/Riverside	1,012	151,883	\$2,003	5.2%	216
San Diego	2,189	225,489	\$2,584	4.8%	214
San Francisco	1,648	166,300	\$3,309	4.4%	90
San Jose	1,057	153,129	\$3,249	5.1%	52
San Luis Obispo	—	3,298	\$1,920	4.6%	33
Santa Barbara	—	10,887	\$2,163	3.1%	237
Santa Cruz-Watsonville	—	2,831	\$3,052	3.9%	9
Santa Rosa	—	14,302	\$1,895	2.4%	151
Seattle	2,056	302,957	\$2,264	6.7%	192
Sierra Vista-Douglas	—	3,283	\$911	2.5%	1
Spokane	—	20,955	\$1,505	4.6%	76
Stockton	—	17,670	\$1,594	3.5%	265
Tacoma	481	47,450	\$1,650	3.5%	155
Tucson	459	66,769	\$1,194	6.5%	219
Vallejo-Fairfield	—	17,904	\$1,901	3.9%	271
Ventura County	592	77,992	\$2,467	3.5%	171
Visalia	—	3,857	\$1,299	4.6%	150
Yuba	—	3,020	\$1,054	7.5%	186
Yuma	—	2,962	\$919	2.4%	205

1: There are 846 submarkets in the Apartment sector nationally.

## Concessions: Free Rent, Expenses, Effective Rent

Market Name	Effective Rent per Unit	Effective Rent % Change	Free Rent Months	Expense (%)
Albany-Lebanon	—	—	—	—
Albuquerque	\$1,222	-0.8%	0.30	42.1%
Anchorage	—	—	—	—
Bakersfield	—	—	—	—
Bellingham	—	—	—	—
Bend	—	—	—	—
Boise	—	—	—	—
Boulder	—	—	—	—
Bremerton-Silverdale	—	—	—	—
Carmel/Monterey	—	—	—	—
Carson City	—	—	—	—
Chico	—	—	—	—
Colorado Springs	\$1,253	-1.1%	0.60	39.8%
Denver	\$1,717	-1.4%	0.70	40.2%
El Centro	—	—	—	—
Eugene	—	—	—	—
Flagstaff	—	—	—	—
Fort Collins	—	—	—	—
Fresno	—	—	—	—
Greeley	—	—	—	—
Hanford-Corcoran	—	—	—	—
Honolulu	—	—	—	—
Kennewick-Richland-Pasco	—	—	—	—
Las Cruces	—	—	—	—
Las Vegas	\$1,448	-0.1%	0.30	35.4%
Los Angeles	\$2,425	-0.4%	0.40	37.6%
Medford/Klamath Falls	—	—	—	—
Merced	—	—	—	—
Modesto	—	—	—	—
Oakland-East Bay	\$2,566	-0.1%	0.40	33.7%
Olympia	—	—	—	—
Orange County	\$2,550	-0.3%	0.40	34.0%

## Concessions: Free Rent, Expenses, Effective Rent (cont.)

Market Name	Effective Rent per Unit	Effective Rent % Change	Free Rent Months	Expense (%)
Phoenix	\$1,436	0.1%	0.80	38.6%
Portland	\$1,581	-0.7%	0.60	38.2%
Provo-Orem	-	-	-	-
Pueblo	-	-	-	-
Redding	-	-	-	-
Reno	-	-	-	-
Sacramento	\$1,665	-0.4%	0.30	40.2%
Salem	-	-	-	-
Salt Lake City	\$1,328	-1.2%	0.80	42.2%
San Bernardino/Riverside	\$1,949	-0.1%	0.30	35.5%
San Diego	\$2,486	-0.3%	0.40	33.2%
San Francisco	\$3,220	0.1%	0.30	35.1%
San Jose	\$3,082	-0.3%	0.60	32.9%
San Luis Obispo	-	-	-	-
Santa Barbara	-	-	-	-
Santa Cruz-Watsonville	-	-	-	-
Santa Rosa	-	-	-	-
Seattle	\$2,142	-1.0%	0.60	35.2%
Sierra Vista-Douglas	-	-	-	-
Spokane	-	-	-	-
Stockton	-	-	-	-
Tacoma	\$1,612	-0.4%	0.30	42.7%
Tucson	\$1,155	-1.1%	0.40	41.8%
Vallejo-Fairfield	-	-	-	-
Ventura County	\$2,421	-1.0%	0.20	32.5%
Visalia	-	-	-	-
Yuba	-	-	-	-
Yuma	-	-	-	-

1: There are 846 submarkets in the Apartment sector nationally.

# V. NEW CONSTRUCTION

## Top New Construction Projects By Size

Property Name	Property Type	Address	Size Units	Construction Status	Expected Completion	Expected Groundbreak	Developer	Developer Phone
Promenade at Irvine Spectrum	Apartment	1100 Perlita, Irvine, CA 92618	1,781	Complete	7/2024	—	—	—
Cabana Drive Townhomes	Townhouse	Cabana Dr & E Desert Inn Rd, Las Vegas, NV 89122	1,600	Under Construction	6/2026	6/2023	—	—
Optima McDowell Mountain Village	Apartment	18605 N Scottsdale Rd, Scottsdale, AZ 85255	1,330	Under Construction	1/2026	7/2024	Optima DCH Development Inc	4808749900
Seattle House	Market Rate Rental	2300 6th Ave, Seattle, WA 98121	1,131	Under Construction	4/2026	—	—	—
Seattle House	Market Rate Rental	2300 6th Ave, Seattle, WA 98121	1,131	Under Construction	4/2026	—	—	—
The Row at Red Hill	Apartment	2010 E Warner Ave, Santa Ana, CA 92705	1,100	Complete	12/2025	8/2022	—	—
1200 Stewart	Apartment	1200 Stewart St, Seattle, WA 98101	1,050	Under Construction	—	4/2019	Westbank Corp.	2064414027
Northgate Station Multi-Family	Apartment	10523 5th Ave NE, Seattle, WA 98125	987	Under Construction	—	7/2024	Simon Property Group	2062953230
The Park on Ke'eaumoku	Condominiums	1519 Liona St, Honolulu, HI 96814	972	Under Construction	12/2025	9/2022	Keeaumoku Development LLC	8087620178
Redwood Place Apartment Homes	Apartment	1030 Indian Wells Ave, Sunnyvale, CA 94085	944	Complete	6/2024	—	—	—

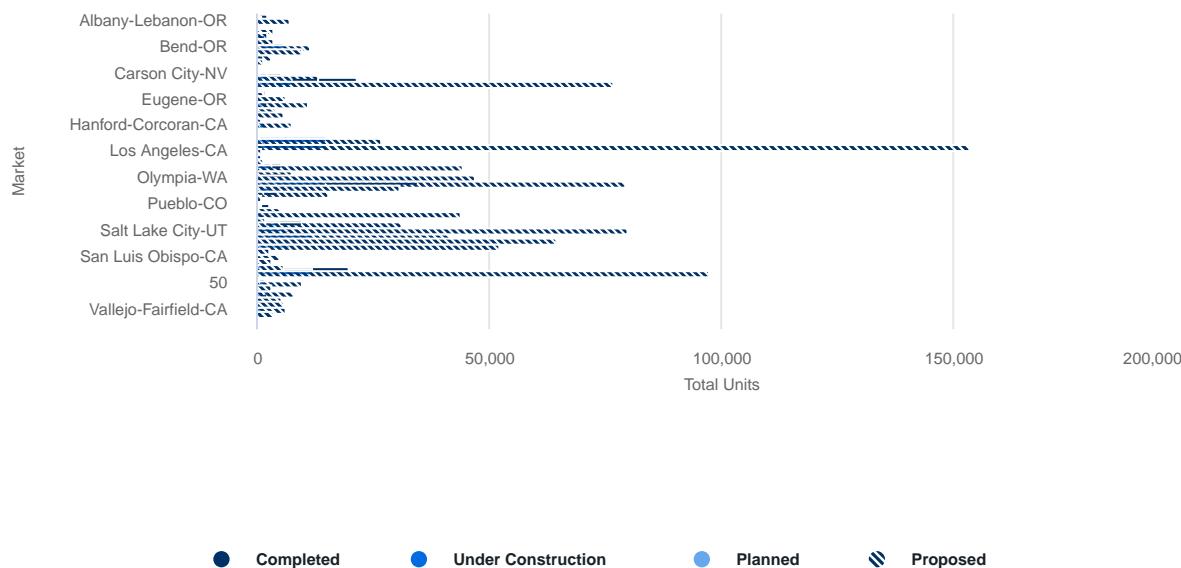
1: NC listings will include all New Construction projects in a market as well as relevant projects outside of submarket bounds

## V. New Construction

Multi-Family

United States

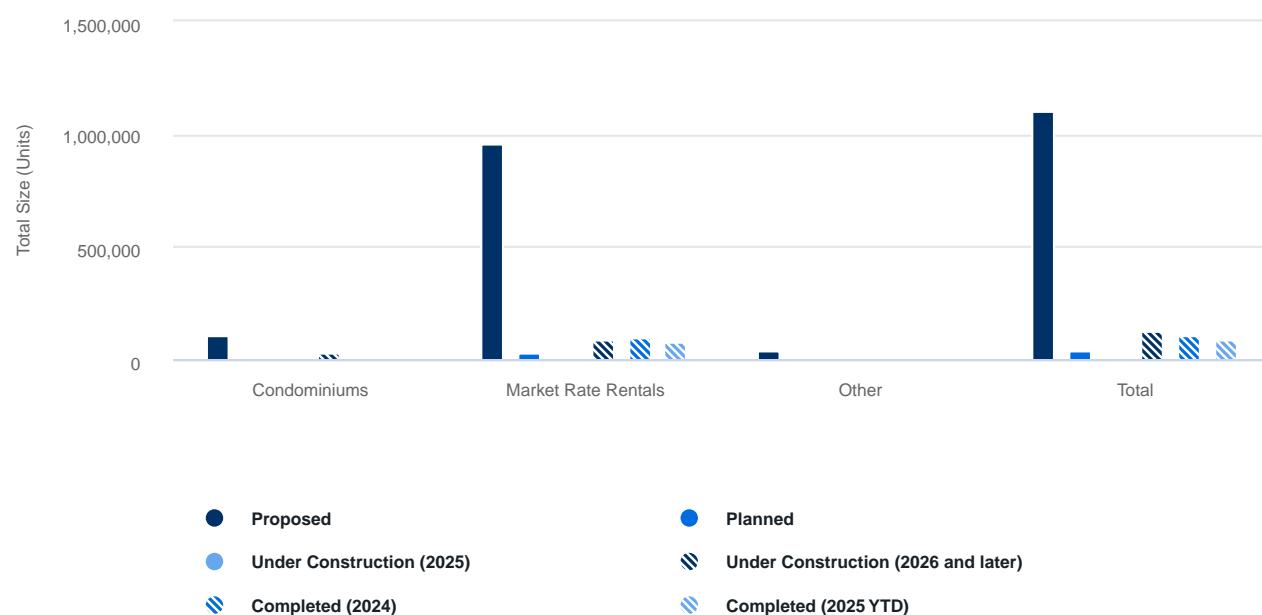
## Market Project Tally (as of Q3 2025)

[View Full Table in Appendix](#)

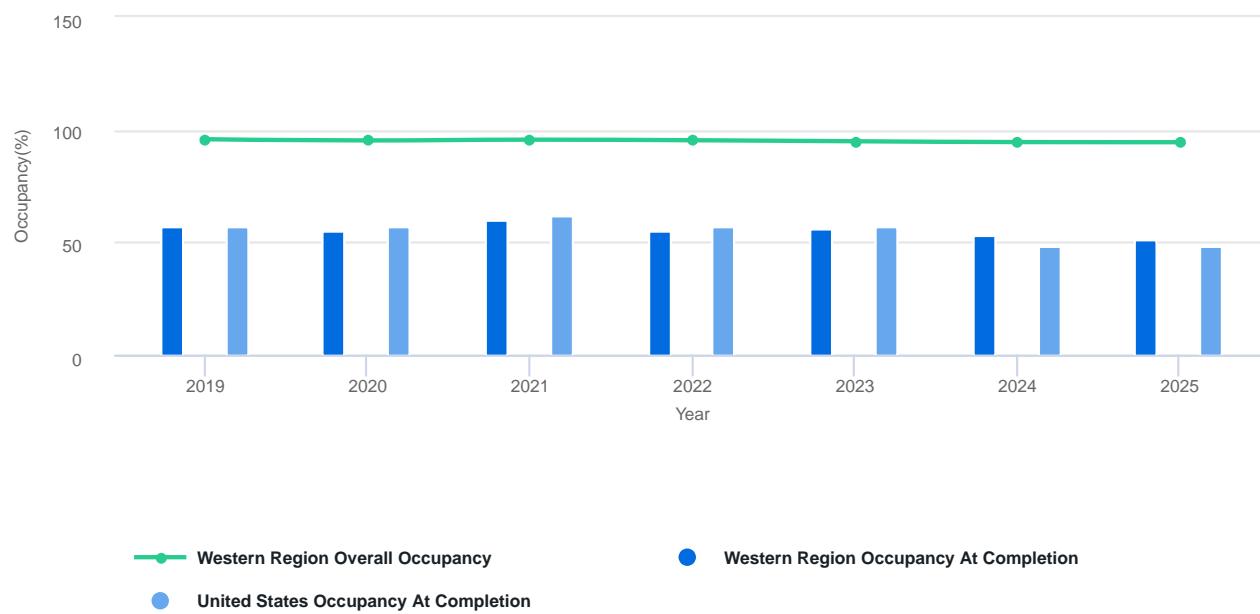
1: Note: Data displayed for Completed units consists of 2 years.

2: Size of Projects is in Units.

## Construction Deliveries (in Units)

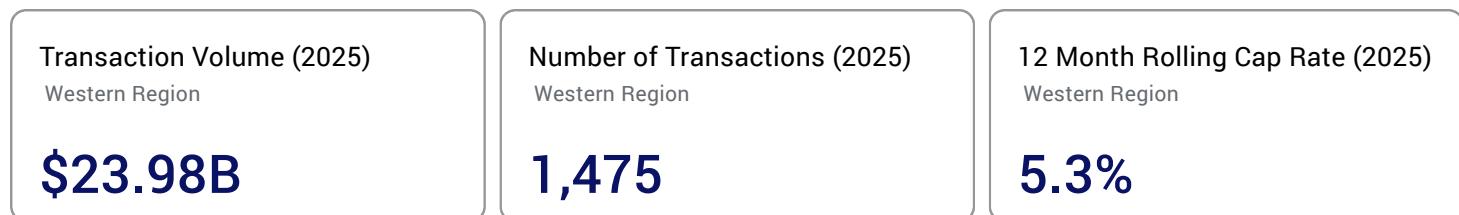
[View Full Table in Appendix](#)

## Occupancy At Completion

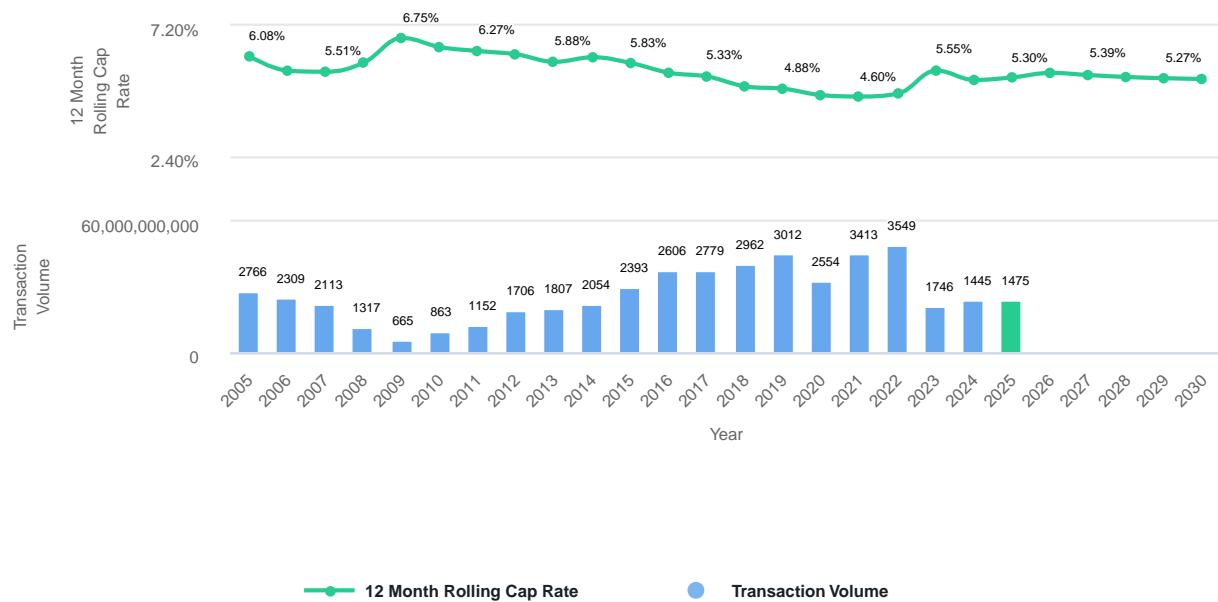
[View Full Table in Appendix](#)

# VI. TRANSACTIONS

## Key Performance Indicators (2025)



## Sales Trends

[View Full Table in Appendix](#)


1: Includes sales of \$2M and greater only.

## Sales Trends - Quarterly

Year	Quarter	Transaction Volume (\$)	Number Of Transactions	12 Month Rolling Cap Rate	Mean Sale Price per Unit	Median Sale Price per Unit	Mean Transaction Cap Rate	Median Transaction Cap Rate
2022	Q1	\$11,642,549,134	963	4.6%	\$309,019	\$355,450	4.6%	4.3%
2022	Q2	\$16,034,428,235	1,110	4.6%	\$319,183	\$350,000	4.7%	4.3%
2022	Q3	\$12,590,499,858	856	4.5%	\$304,442	\$341,303	4.6%	4.2%
2022	Q4	\$8,825,674,201	620	4.7%	\$303,230	\$320,425	4.9%	4.7%
2023	Q1	\$6,011,400,103	440	4.9%	\$263,513	\$312,500	5.5%	5.2%
2023	Q2	\$4,841,609,948	545	5.2%	\$274,819	\$325,000	5.6%	4.9%
2023	Q3	\$4,712,571,794	453	5.4%	\$292,669	\$329,702	5.4%	4.9%
2023	Q4	\$5,521,491,378	308	5.6%	\$358,684	\$298,438	6.0%	5.4%
2024	Q1	\$4,351,762,686	262	5.5%	\$300,243	\$324,821	5.2%	4.8%
2024	Q2	\$4,299,698,443	372	5.5%	\$267,870	\$305,556	5.5%	4.9%
2024	Q3	\$6,428,173,963	366	5.3%	\$278,199	\$309,916	5.1%	4.9%
2024	Q4	\$8,754,287,773	445	5.2%	\$278,608	\$295,096	5.2%	5.0%
2025	Q1	\$4,749,569,484	331	5.3%	\$276,602	\$286,867	5.3%	5.3%
2025	Q2	\$7,451,979,610	453	5.2%	\$311,945	\$307,823	5.1%	5.2%
2025	Q3	\$8,325,770,551	454	5.3%	\$284,038	\$290,813	5.4%	5.3%

## 10 Largest Transactions

Street Address	City	State	Sale Price	Sale Price <sup>1</sup> per Unit	Sale Date	Size Units
12722 - 12755 Millennium Dr	Los Angeles	CA	\$428,100,000	\$1,019,286	09/29/2025	420
8704 Greenwood Ave N	Seattle	WA	\$400,800,000	\$443,854	09/16/2025	903
355 Kiely Blvd	San Jose	CA	\$370,000,000	\$390,295	08/21/2025	948
100 - 101 Park Plaza	San Diego	CA	\$309,018,181	\$430,387	01/30/2025	718
15 MacArthur Pl	Santa Ana	CA	\$239,580,000	\$688,448	04/02/2025	348
12520 Camino Del Sur	San Diego	CA	\$238,000,000	\$695,906	06/17/2025	342
3400 Richmond Pkwy	San Pablo	CA	\$225,000,000	\$223,214	06/17/2025	1,008
20875 Valley Green Dr	Cupertino	CA	\$207,200,000	\$462,500	04/02/2025	448
258 - 288 106th Ave NE	Bellevue	WA	\$192,850,000	\$706,410	05/01/2025	273
1610 Anthology Ave NW	Issaquah	WA	\$191,999,000	\$482,410	11/14/2025	398

1: Any transactions missing a sale price did not have their sale price disclosed at time of sale.

2: Only includes transactions that are verified.

## 10 Most Recent Transactions

Street Address	City	State	Sale Price	Sale Price <sup>1</sup> per Unit	Sale Date	Size Units
1143 Akron St	Aurora	CO	–	–	12/11/2025	4
600 - 660 Virginia St	New Meadows	ID	–	–	12/11/2025	–
19618 - 19628 68th Ave W	Lynnwood	WA	\$4,575,000	\$147,581	12/10/2025	31
5703 18th Ave NE	Seattle	WA	\$1,875,000	\$234,375	12/10/2025	8
1052 E Thomas St	Seattle	WA	\$6,250,000	\$215,517	12/09/2025	29
2727 Eastlake Ave E	Seattle	WA	\$14,700,000	\$432,353	12/08/2025	34
2905 E Illinois Ave	Spokane	WA	\$935,000	\$116,875	12/08/2025	8
926 24th St	Bellingham	WA	–	–	12/07/2025	10
411 29th St	Oakland	CA	\$21,000,000	\$253,012	12/05/2025	83
980 Ross Ave	DuPont	WA	\$48,000,000	\$268,156	12/04/2025	179

1: Any transactions missing a sale price did not have their sale price disclosed at time of sale.

## VII. APPENDIX

### Asking Rent and Vacancy Trends: Overview

[View Full Chart in Overview](#)

Year	Western Region		United States	
	Asking Rent per Unit	Vacancy %	Asking Rent per Unit	Vacancy %
2015	\$1,502	3.8%	\$1,296	4.3%
2016	\$1,576	3.8%	\$1,346	4.2%
2017	\$1,647	4.0%	\$1,406	4.6%
2018	\$1,739	4.3%	\$1,478	4.8%
2019	\$1,807	4.3%	\$1,530	4.7%
2020	\$1,749	4.8%	\$1,492	5.3%
2021	\$1,967	4.5%	\$1,687	4.8%
2022	\$2,183	4.7%	\$1,860	5.0%
2023	\$2,193	5.2%	\$1,881	5.8%
2024	\$2,208	5.5%	\$1,912	6.4%
2025	\$2,213	5.6%	\$1,929	6.5%
2026	\$2,262	5.6%	\$1,976	6.4%
2027	\$2,319	5.5%	\$2,029	6.2%
2028	\$2,378	5.3%	\$2,085	5.9%
2029	\$2,444	5.1%	\$2,146	5.7%
2030	\$2,515	4.9%	\$2,211	5.4%

## Scenarios: Asking Rent

[View Full Chart in Overview](#)

Year	Western Region			United States
	Asking Rent - % Change	Asking Rent - Y-S3 (% Change) <sup>1</sup>	Asking Rent - Y-S4 (% Change) <sup>2</sup>	Asking Rent - % Change
2015	8.0%	—	—	5.8%
2016	4.9%	—	—	3.8%
2017	4.6%	—	—	4.5%
2018	5.6%	—	—	5.2%
2019	3.9%	—	—	3.5%
2020	-3.2%	—	—	-2.5%
2021	12.5%	—	—	13.1%
2022	11.0%	—	—	10.2%
2023	0.5%	—	—	1.1%
2024	0.7%	—	—	1.7%
2025	0.2%	-1.9%	-2.2%	0.9%
2026	2.2%	-2.2%	-3.2%	2.4%
2027	2.5%	0.9%	-0.4%	2.7%
2028	2.6%	1.5%	0.1%	2.8%
2029	2.8%	2.0%	0.8%	2.9%
2030	2.9%	2.3%	1.4%	3.0%

1: Y-S3 represents Moody's Alternative Scenario Downside - 90th Percentile

2: Y-S4 represents Moody's Alternative Scenario Downside - 96th Percentile

## Scenarios: Inventory

[View Full Chart in Overview](#)

Year	Western Region			United States
	Inventory - % Change	Inventory - Y-S3 (% Change) <sup>1</sup>	Inventory - Y-S4 (% Change) <sup>2</sup>	Inventory - % Change
2015	1.9%	–	–	2.1%
2016	1.8%	–	–	2.1%
2017	1.6%	–	–	2.3%
2018	2.3%	–	–	2.6%
2019	2.1%	–	–	3.0%
2020	1.8%	–	–	2.3%
2021	1.8%	–	–	2.3%
2022	2.1%	–	–	2.0%
2023	1.9%	–	–	2.3%
2024	2.1%	–	–	2.8%
2025	1.7%	1.7%	1.7%	2.0%
2026	1.8%	1.5%	1.4%	1.7%
2027	1.4%	1.1%	0.9%	1.5%
2028	0.9%	0.8%	0.7%	1.0%
2029	0.9%	0.8%	0.7%	0.9%
2030	0.9%	0.8%	0.7%	0.9%

1: Y-S3 represents Moody's Alternative Scenario Downside - 90th Percentile

2: Y-S4 represents Moody's Alternative Scenario Downside - 96th Percentile

## Scenarios: Vacancy

[View Full Chart in Overview](#)

Year	Western Region			United States
	Vacancy - % Change	Vacancy - Y-S3 (% Change) <sup>1</sup>	Vacancy - Y-S4 (% Change) <sup>2</sup>	Vacancy - % Change
2015	3.8%	—	—	4.3%
2016	3.8%	—	—	4.2%
2017	4.0%	—	—	4.6%
2018	4.3%	—	—	4.8%
2019	4.3%	—	—	4.7%
2020	4.8%	—	—	5.3%
2021	4.5%	—	—	4.8%
2022	4.7%	—	—	5.0%
2023	5.2%	—	—	5.8%
2024	5.5%	—	—	6.4%
2025	5.6%	6.1%	6.2%	6.5%
2026	5.6%	6.7%	7.0%	6.4%
2027	5.5%	5.9%	6.2%	6.2%
2028	5.3%	5.5%	5.8%	5.9%
2029	5.1%	5.3%	5.5%	5.7%
2030	4.9%	5.0%	5.1%	5.4%

1: Y-S3 represents Moody's Alternative Scenario Downside - 90th Percentile

2: Y-S4 represents Moody's Alternative Scenario Downside - 96th Percentile

## Absorption Trends

[View Full Chart in Overview](#)

Year	Absorption Units	Completions Units
2015	51,121	58,264
2016	56,310	59,044
2017	44,000	52,997
2018	63,631	75,976
2019	68,265	69,647
2020	40,942	62,713
2021	71,569	62,470
2022	60,452	72,677
2023	48,769	68,794
2024	59,790	77,303
2025	59,137	68,058
2026	64,031	67,048
2027	52,109	53,066
2028	44,846	36,686
2029	38,436	35,109
2030	41,915	35,993

## New Construction Trends By Year

[View Full Chart in Overview](#)

Year	Inventory Units	Completions Units
2020	3,411,745	62,713
2021	3,474,458	62,470
2022	3,536,928	72,677
2023	3,609,605	68,794
2024	3,678,399	77,303
2025	3,752,641	68,058
2026	3,820,699	67,048
2027	3,887,747	53,066
2028	3,940,813	36,686
2029	3,977,499	35,109

## Market Project Tally: Proposed (as of Q3 2025)

[View Full Chart in New Construction](#)

Market	Condominiums	Market Rate Rentals	Other	Purpose Built
Albany-Lebanon-OR	—	342	8	—
Albuquerque-NM	125	6,523	174	—
Anchorage-AK	—	32	—	—
Bakersfield-CA	441	3,017	—	—
Bellingham-WA	39	1,918	162	—
Bend-OR	33	3,566	—	—
Boise-ID	972	10,034	390	—
Boulder-CO	957	7,685	866	—
Bremerton-Silverdale-WA	—	2,966	—	—
Carmel/Monterey-CA	92	1,076	36	—
Carson City-NV	—	360	—	—
Chico-CA	182	275	—	—
Colorado Springs-CO	—	12,832	361	—
Denver-CO	1,647	73,631	1,423	—
El Centro-CA	8	154	—	—
Eugene-OR	69	1,022	20	—
Flagstaff-AZ	204	5,392	748	—
Fort Collins-CO	420	9,413	1,227	—
Fresno-CA	221	3,936	—	—
Greeley-CO	72	5,284	338	—
Hanford-Corcoran-CA	235	660	—	—
Honolulu-HI	2,143	5,094	—	—
Kennewick-Richland-Pasco-WA	—	594	16	—
Las Cruces-NM	—	344	—	—
Las Vegas-NV	3,543	22,837	435	—
Los Angeles-CA	28,518	123,140	1,630	17
Medford/Klamath Falls-OR	—	693	18	—
Merced-CA	—	854	—	—
Modesto-CA	175	943	20	—
Oakland-East Bay-CA	5,365	36,389	2,094	546
Olympia-WA	51	7,048	181	—
Orange County-CA	6,037	40,467	523	—
Phoenix-AZ	4,056	72,525	2,791	—

## Market Project Tally: Proposed (as of Q3 2025) (cont.)

Market	Condominiums	Market Rate Rentals	Other	Purpose Built
Portland-OR	835	29,341	447	—
Provo-Orem-UT	342	12,261	2,874	—
Pueblo-CO	—	972	55	—
Redding-CA	—	—	—	—
Reno-NV	250	4,691	237	—
Sacramento-CA	938	39,914	2,990	—
Salem-OR	26	1,856	—	—
Salt Lake City-UT	419	28,527	2,370	—
San Bernardino/Riverside-CA	6,862	71,604	1,163	—
San Diego-CA	6,174	34,502	778	—
San Francisco-CA	9,702	54,460	387	—
San Jose-CA	13,780	37,126	1,336	—
San Luis Obispo-CA	726	1,623	97	—
Santa Barbara-CA	160	4,820	—	—
Santa Cruz-Watsonville-CA	267	2,877	38	—
Santa Rosa-CA	311	5,159	324	—
Seattle-WA	2,012	92,010	3,181	—
Sierra Vista-Douglas-AZ	—	—	—	—
Spokane-WA	14	8,952	729	—
Stockton-CA	—	3,011	—	—
Tacoma-WA	66	7,531	226	—
Tucson-AZ	350	4,754	96	—
Vallejo-Fairfield-CA	1,465	4,041	361	—
Ventura County-CA	1,214	4,881	72	—
Visalia-CA	69	3,058	281	—
Yuba-CA	—	389	161	—
Yuma-AZ	—	592	—	—

1: Note: Data displayed for Completed units consists of 2 years.

2: Size of Projects is in Units.

## Market Project Tally: Planned (as of Q3 2025)

[View Full Chart in New Construction](#)

Market	Condominiums	Market Rate Rentals	Other
Albany-Lebanon-OR	—	—	—
Albuquerque-NM	—	318	—
Anchorage-AK	—	—	—
Bakersfield-CA	—	191	—
Bellingham-WA	—	291	—
Bend-OR	—	—	—
Boise-ID	—	—	—
Boulder-CO	—	—	—
Bremerton-Silverdale-WA	—	—	—
Carmel/Monterey-CA	—	—	—
Carson City-NV	—	—	—
Chico-CA	—	—	—
Colorado Springs-CO	—	636	—
Denver-CO	—	3,595	450
El Centro-CA	—	—	—
Eugene-OR	—	—	—
Flagstaff-AZ	—	261	—
Fort Collins-CO	—	1,250	—
Fresno-CA	—	—	—
Greeley-CO	—	—	—
Hanford-Corcoran-CA	—	—	—
Honolulu-HI	—	—	—
Kennewick-Richland-Pasco-WA	—	—	—
Las Cruces-NM	—	—	—
Las Vegas-NV	—	1,904	55
Los Angeles-CA	—	484	248
Medford/Klamath Falls-OR	—	132	—
Merced-CA	16	—	—
Modesto-CA	—	—	—
Oakland-East Bay-CA	—	—	13
Olympia-WA	—	550	50
Orange County-CA	413	304	—
Phoenix-AZ	—	4,391	108

## Market Project Tally: Planned (as of Q3 2025) (cont.)

Market	Condominiums	Market Rate Rentals	Other
Portland-OR	—	1,269	9
Provo-Orem-UT	—	404	—
Pueblo-CO	—	—	—
Redding-CA	—	—	—
Reno-NV	—	—	—
Sacramento-CA	1,063	582	103
Salem-OR	—	105	—
Salt Lake City-UT	—	501	—
San Bernardino/Riverside-CA	—	891	—
San Diego-CA	—	1,542	—
San Francisco-CA	—	1,032	—
San Jose-CA	2,021	4,786	39
San Luis Obispo-CA	—	9	—
Santa Barbara-CA	—	—	—
Santa Cruz-Watsonville-CA	—	276	—
Santa Rosa-CA	—	672	—
Seattle-WA	14	5,277	133
Sierra Vista-Douglas-AZ	—	—	—
Spokane-WA	—	374	—
Stockton-CA	—	—	—
Tacoma-WA	—	1,150	—
Tucson-AZ	—	—	—
Vallejo-Fairfield-CA	—	—	—
Ventura County-CA	—	—	—
Visalia-CA	—	—	—
Yuba-CA	—	—	—
Yuma-AZ	—	—	—

1: Note: Data displayed for Completed units consists of 2 years.

2: Size of Projects is in Units.

## Market Project Tally: Under Construction (as of Q3 2025)

[View Full Chart in New Construction](#)

Market	Condominiums	Market Rate Rentals	Other	Purpose Built
Albany-Lebanon-OR	—	—	—	—
Albuquerque-NM	—	825	248	—
Anchorage-AK	—	—	—	—
Bakersfield-CA	—	268	—	—
Bellingham-WA	—	1,498	115	—
Bend-OR	—	89	—	—
Boise-ID	431	4,705	452	—
Boulder-CO	417	288	144	—
Bremerton-Silverdale-WA	140	495	—	—
Carmel/Monterey-CA	10	66	18	—
Carson City-NV	147	60	—	—
Chico-CA	—	177	—	—
Colorado Springs-CO	—	1,789	233	—
Denver-CO	1,180	6,057	429	—
El Centro-CA	—	180	—	—
Eugene-OR	—	268	—	—
Flagstaff-AZ	169	328	161	—
Fort Collins-CO	—	962	71	—
Fresno-CA	—	—	—	—
Greeley-CO	—	659	—	—
Hanford-Corcoran-CA	—	—	—	—
Honolulu-HI	1,709	—	—	—
Kennewick-Richland-Pasco-WA	—	425	—	—
Las Cruces-NM	—	40	—	—
Las Vegas-NV	10,805	3,940	176	—
Los Angeles-CA	3,047	11,314	194	—
Medford/Klamath Falls-OR	—	74	—	—
Merced-CA	—	200	—	—
Modesto-CA	—	—	—	—
Oakland-East Bay-CA	863	1,079	725	207
Olympia-WA	—	632	37	—
Orange County-CA	1,468	1,115	587	—
Phoenix-AZ	1,944	12,591	168	—

## Market Project Tally: Under Construction (as of Q3 2025) (cont.)

Market	Condominiums	Market Rate Rentals	Other	Purpose Built
Portland-OR	160	2,420	275	—
Provo-Orem-UT	266	553	418	—
Pueblo-CO	—	18	—	—
Redding-CA	—	—	—	—
Reno-NV	—	866	—	—
Sacramento-CA	114	1,223	—	—
Salem-OR	—	9	—	—
Salt Lake City-UT	512	3,434	803	—
San Bernardino/Riverside-CA	1,010	3,604	855	—
San Diego-CA	3,162	8,152	86	—
San Francisco-CA	482	396	75	—
San Jose-CA	1,142	777	—	—
San Luis Obispo-CA	8	101	—	—
Santa Barbara-CA	—	36	8	—
Santa Cruz-Watsonville-CA	67	—	87	—
Santa Rosa-CA	60	612	53	—
Seattle-WA	690	10,256	1,007	—
Sierra Vista-Douglas-AZ	—	—	—	—
Spokane-WA	—	1,480	61	—
Stockton-CA	—	219	172	—
Tacoma-WA	—	348	—	—
Tucson-AZ	30	1,063	—	—
Vallejo-Fairfield-CA	101	593	—	—
Ventura County-CA	459	649	—	—
Visalia-CA	—	216	—	—
Yuba-CA	—	—	—	—
Yuma-AZ	—	—	—	—

1: Note: Data displayed for Completed units consists of 2 years.

2: Size of Projects is in Units.

## Market Project Tally: Complete (as of Q3 2025)

[View Full Chart in New Construction](#)

Market	Condominiums	Market Rate Rentals	Other	Purpose Built
Albany-Lebanon-OR	—	12	—	—
Albuquerque-NM	—	1,935	50	—
Anchorage-AK	—	50	—	—
Bakersfield-CA	—	40	—	—
Bellingham-WA	24	326	—	—
Bend-OR	—	1,048	—	—
Boise-ID	102	1,529	12	—
Boulder-CO	313	1,603	314	—
Bremerton-Silverdale-WA	—	1,137	33	—
Carmel/Monterey-CA	—	—	—	—
Carson City-NV	—	—	—	—
Chico-CA	—	73	—	—
Colorado Springs-CO	148	5,316	—	—
Denver-CO	266	20,857	468	—
El Centro-CA	—	—	—	—
Eugene-OR	—	1,559	—	—
Flagstaff-AZ	80	582	—	—
Fort Collins-CO	15	2,346	—	—
Fresno-CA	—	—	—	—
Greeley-CO	—	1,405	—	—
Hanford-Corcoran-CA	—	—	—	—
Honolulu-HI	678	—	—	—
Kennewick-Richland-Pasco-WA	—	477	—	—
Las Cruces-NM	—	—	—	—
Las Vegas-NV	120	9,465	210	—
Los Angeles-CA	1,421	13,144	46	—
Medford/Klamath Falls-OR	—	468	18	—
Merced-CA	—	1	—	—
Modesto-CA	—	—	—	—
Oakland-East Bay-CA	880	3,470	374	332
Olympia-WA	—	1,318	133	—
Orange County-CA	431	5,581	—	—
Phoenix-AZ	1,568	32,278	879	—

## Market Project Tally: Complete (as of Q3 2025) (cont.)

Market	Condominiums	Market Rate Rentals	Other	Purpose Built
Portland-OR	29	8,096	607	—
Provo-Orem-UT	628	3,380	390	—
Pueblo-CO	—	—	—	—
Redding-CA	—	—	—	—
Reno-NV	68	2,521	—	—
Sacramento-CA	217	3,700	—	—
Salem-OR	—	1,696	—	—
Salt Lake City-UT	—	9,006	556	65
San Bernardino/Riverside-CA	185	7,017	200	—
San Diego-CA	541	7,007	175	—
San Francisco-CA	450	1,655	—	—
San Jose-CA	736	6,446	—	—
San Luis Obispo-CA	96	389	—	—
Santa Barbara-CA	—	271	—	—
Santa Cruz-Watsonville-CA	145	596	—	—
Santa Rosa-CA	—	474	130	—
Seattle-WA	1,645	17,824	184	—
Sierra Vista-Douglas-AZ	—	—	—	—
Spokane-WA	8	1,900	55	—
Stockton-CA	132	416	—	—
Tacoma-WA	—	2,644	57	—
Tucson-AZ	—	1,754	—	323
Vallejo-Fairfield-CA	—	423	—	—
Ventura County-CA	122	395	—	—
Visalia-CA	—	419	—	—
Yuba-CA	—	—	—	—
Yuma-AZ	—	62	—	—

1: Note: Data displayed for Completed units consists of 2 years.

2: Size of Projects is in Units.

## Construction Deliveries (in Units)

[View Full Chart in New Construction](#)

	Proposed	Planned	Under Construction 2025	Under Construction 2026 and later	Completed 2024	Completed 2025 YTD
Condominiums	105,191	3,527	1,415	30,771	6,789	3,612
Market Rate Rentals	961,611	33,817	3,687	90,508	92,471	77,140
Other	36,827	1,236	56	8,070	2,449	1,871
Total	1,103,629	38,580	5,158	129,349	101,709	82,623

## Occupancy At Completion

[View Full Chart in New Construction](#)

	2019	2020	2021	2022	2023	2024	2025
Western Region Overall Occupancy	95.7%	95.2%	95.5%	95.3%	94.8%	94.5%	94.4%
Western Region Occupancy At Completion	57.2%	54.8%	59.6%	55.4%	56.4%	53.6%	51.2%
United States Occupancy At Completion	57.3%	57.5%	61.7%	57.3%	56.7%	48.3%	48.1%

## Sales Trends

[View Full Chart in Transactions](#)

Year	Transaction Volume (\$)	Number Of Transactions	12 Month Rolling Cap Rate	Mean Sale Price per Unit	Median Sale Price per Unit	Mean Transaction Cap Rate	Median Transaction Cap Rate
2005	\$27,834,453,781	2,766	6.1%	\$111,702	\$121,455	6.0%	5.5%
2006	\$25,144,077,794	2,309	5.5%	\$116,820	\$126,900	5.6%	5.2%
2007	\$22,523,146,261	2,113	5.5%	\$125,780	\$136,283	5.5%	5.3%
2008	\$11,152,031,886	1,317	5.8%	\$126,601	\$143,750	5.8%	5.4%
2009	\$5,368,014,623	665	6.7%	\$101,049	\$131,250	6.8%	5.9%
2010	\$9,864,283,317	863	6.4%	\$106,471	\$125,781	6.4%	5.8%
2011	\$12,847,555,236	1,152	6.3%	\$111,326	\$130,976	6.2%	5.8%
2012	\$19,456,313,744	1,706	6.1%	\$119,456	\$140,000	6.1%	5.7%
2013	\$20,362,240,287	1,807	5.9%	\$132,374	\$147,158	5.9%	5.4%
2014	\$22,453,404,808	2,054	6.0%	\$149,783	\$177,251	6.0%	5.3%
2015	\$29,642,516,267	2,393	5.8%	\$164,319	\$188,197	5.8%	5.0%
2016	\$37,806,557,191	2,606	5.5%	\$181,089	\$215,000	5.4%	4.8%
2017	\$37,281,912,404	2,779	5.3%	\$196,969	\$226,923	5.3%	4.7%
2018	\$40,225,532,462	2,962	5.0%	\$211,635	\$250,000	5.0%	4.5%
2019	\$45,321,406,146	3,012	4.9%	\$227,684	\$261,833	4.8%	4.5%
2020	\$32,941,931,810	2,554	4.6%	\$228,364	\$260,000	4.6%	4.5%
2021	\$45,931,537,718	3,413	4.6%	\$256,727	\$297,813	4.6%	4.2%
2022	\$49,093,151,428	3,549	4.7%	\$309,957	\$342,857	4.7%	4.3%
2023	\$21,087,073,223	1,746	5.6%	\$296,168	\$319,691	5.6%	5.1%
2024	\$23,833,922,865	1,445	5.2%	\$280,173	\$309,286	5.2%	4.9%
2025	\$23,978,554,514	1,475	5.3%	\$290,408	\$295,000	5.3%	5.2%
2026	—	—	5.5%	—	—	—	—
2027	—	—	5.4%	—	—	—	—
2028	—	—	5.3%	—	—	—	—
2029	—	—	5.3%	—	—	—	—
2030	—	—	5.2%	—	—	—	—

1: Includes sales of \$2M and greater only.

## Employment and Population Growth

[View Full Chart in Demographics](#)

Year	Western Region Employment	United States Employment	Western Region Population	United States Population
2020	-7.4%	-6.3%	-0.1%	0.2%
2021	6.8%	5.7%	-0.2%	0.2%
2022	3.0%	3.3%	0.5%	0.8%
2023	0.8%	1.5%	0.6%	1.1%
2024	0.8%	1.0%	0.9%	1.1%
2025	0.3%	0.7%	0.4%	0.7%
2026	0.3%	0.3%	0.3%	0.4%
2027	0.5%	0.5%	0.3%	0.3%
2028	0.7%	0.7%	0.3%	0.3%
2029	0.9%	0.9%	0.3%	0.4%

1: Forecast is derived from the Moody's Analytics baseline economic scenario.

## Employment Growth

[View Full Chart in Demographics](#)

Year	Western Region Total Employment	United States Total Employment	Western Region Office Employment	United States Office Employment	Western Region Industrial Employment	United States Industrial Employment
2020	-7.4%	-6.3%	-5.7%	-4.5%	-7.3%	-6.4%
2021	6.8%	5.7%	5.7%	5.0%	4.7%	4.2%
2022	3.0%	3.3%	2.1%	2.8%	3.1%	3.5%
2023	0.8%	1.5%	-0.1%	0.7%	-0.6%	0.5%
2024	0.8%	1.0%	0.6%	0.7%	-1.6%	-0.2%
2025	0.3%	0.7%	-0.1%	0.5%	-0.9%	-0.3%
2026	0.3%	0.3%	0.6%	0.6%	0.1%	0.1%
2027	0.5%	0.5%	0.9%	0.8%	0.3%	0.3%
2028	0.7%	0.7%	1.1%	1.0%	0.3%	0.3%
2029	0.9%	0.9%	1.2%	1.1%	0.3%	0.3%

1: Forecast is derived from the Moody's Analytics baseline economic scenario.

## Household Average Income Growth

[View Full Chart in Demographics](#)

Year	Western Region Average Household Income	United States Average Household Income
2020	8.9%	6.7%
2021	6.8%	7.0%
2022	3.0%	4.4%
2023	4.6%	4.7%
2024	5.3%	4.0%
2025	4.2%	4.2%
2026	4.2%	4.2%
2027	3.8%	3.7%
2028	3.6%	3.5%
2029	3.9%	3.8%

1: Forecast is derived from the Moody's Analytics baseline economic scenario.

## Household Median Income Growth

[View Full Chart in Demographics](#)

Year	Western Region Median Household Income	United States Median Household Income
2020	4.5%	2.8%
2021	5.0%	3.9%
2022	8.5%	8.3%
2023	6.0%	2.4%
2024	1.3%	3.6%
2025	3.9%	3.4%
2026	3.9%	3.7%
2027	3.9%	3.5%
2028	3.6%	3.0%
2029	3.7%	3.1%

1: Forecast is derived from the Moody's Analytics baseline economic scenario.

## Household Growth

[View Full Chart in Demographics](#)

Year	Western Region Household Growth	United States Household Growth
2020	-0.9%	-0.8%
2021	1.2%	1.4%
2022	0.9%	1.1%
2023	0.6%	0.9%
2024	1.3%	1.3%
2025	1.0%	1.0%
2026	0.8%	0.7%
2027	0.7%	0.6%
2028	0.7%	0.6%
2029	0.7%	0.6%

1: Forecast is derived from the Moody's Analytics baseline economic scenario.

## Household Median Income

[View Full Chart in Demographics](#)

Year	Western Region Household Median Income	United States Household Median Income
2020	\$82,311	\$67,965
2021	\$86,448	\$70,603
2022	\$93,773	\$76,443
2023	\$99,414	\$78,257
2024	\$100,713	\$81,034
2025	\$104,609	\$83,754
2026	\$108,676	\$86,847
2027	\$112,943	\$89,901
2028	\$116,990	\$92,580
2029	\$121,313	\$95,440

1: Forecast is derived from the Moody's Analytics baseline economic scenario.