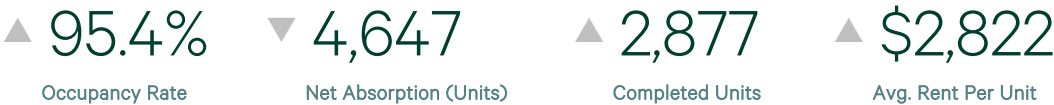


Market fundamentals strengthen over the quarter

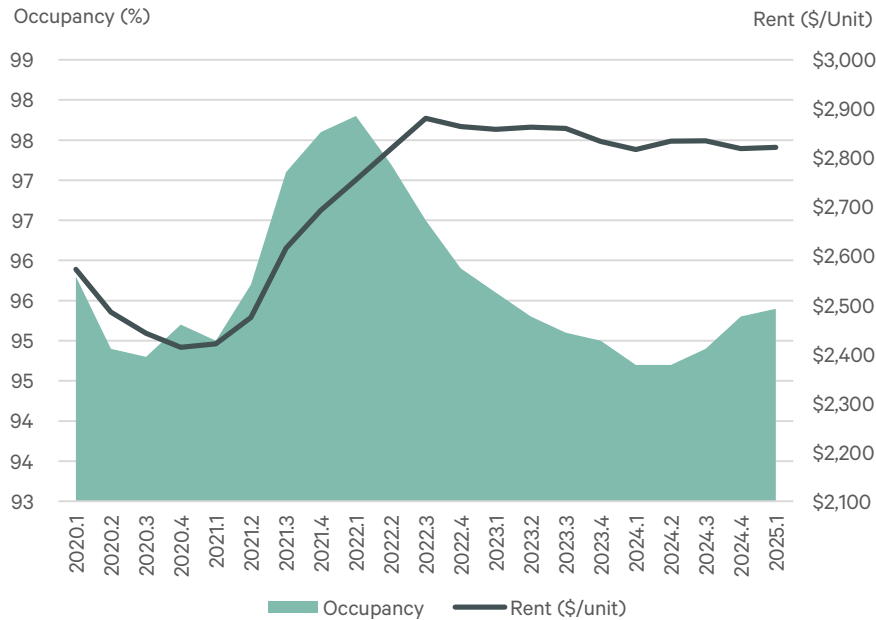


Note: Arrows indicate change from previous quarter.
Source: CBRE Econometric Advisors, Q1 2025.

MARKET HIGHLIGHTS

- The Los Angeles multifamily market closed Q1 2025 with an occupancy rate of 95.4%. This represented a .1% increase from Q4 2024.
- There were 4,647 units absorbed in Q1 2025, compared to 6,589 units in Q4 2024.
- There were 2,877 units delivered in Q1 2025, compared to 2,621 units in Q4 2024.
- The overall average rent per unit for multifamily in Los Angeles ended Q1 2025 at \$2,822, which was up 0.1% from Q4 2024.
- The total multifamily investment sales in Q1 2025 amounted to \$918.5 million in total volume, compared to \$1529.3 million in Q4 2024.

FIGURE 1: Occupancy and Average Rent Per Unit



Source: CBRE Econometric Advisors, Q1 2025.

Market Overview

FIGURE 2: Market Statistics by Submarket

Market	Inventory (Units)	Rent Per Unit	Completions (Units)	Net Absorption (Units)	Vacancy Rate (%)
Total Market	1,154,838	\$2,822	2,877	4,647	4.6
Antelope Valley	15,248	\$1,891	0	38	3.0
Brentwood/Westwood/Beverly Hills	60,618	\$3,681	282	230	5.1
Burbank/Glendale/Pasadena	107,490	\$3,075	440	685	4.6
Downtown Los Angeles	49,340	\$2,806	376	275	5.4
East Los Angeles	50,567	\$2,158	63	379	3.3
Hollywood	94,485	\$2,935	134	474	5.3
Long Beach	75,555	\$2,704	0	(168)	5.0
Mid-Wilshire	124,093	\$2,835	395	600	5.1
North San Gabriel Valley	30,674	\$2,363	36	106	4.0
Northridge/Northwest San Fernando Valley	35,475	\$2,402	14	398	4.3
Palms/Mar Vista	43,962	\$3,315	0	62	5.2
Santa Clarita Valley	14,621	\$2,660	0	80	3.9
Santa Monica/Marina del Rey	47,652	\$3,771	13	352	5.0
Sherman Oaks/North Hollywood/Encino	48,187	\$2,771	0	(77)	4.8
South Bay	61,340	\$3,220	60	65	3.5
South Los Angeles	136,219	\$2,696	628	1,240	4.8
South San Gabriel Valley	10,990	\$2,370	0	(12)	3.8
Southeast Los Angeles	38,642	\$2,453	0	(164)	3.4
Van Nuys/Northeast San Fernando Valley	88,676	\$2,273	436	431	4.1
Woodland Hills	21,004	\$2,772	0	(5)	4.0

Source: CBRE Econometric Advisors, Q1 2025.

FIGURE 3: Market Statistics by Building Vintage

Year Built	Avg Rent	% Rent Growth (Y-o-Y)	Occupancy Rate (%)	Occupancy Change (Y-o-Y)
Built 1960s	\$2,373	0.2%	95.6	0.7%
Built 1970s	\$2,451	-0.2%	96.6	0.7%
Built 1980s	\$2,496	0.8%	96	0.8%
Built 1990s	\$2,757	0.0%	96.3	1.0%
Built 2000s	\$3,066	0.6%	95.6	0.7%
Built 2010-present	\$3,159	1.2%	95.1	0.6%

Source: CBRE Econometric Advisors, Q1 2025.

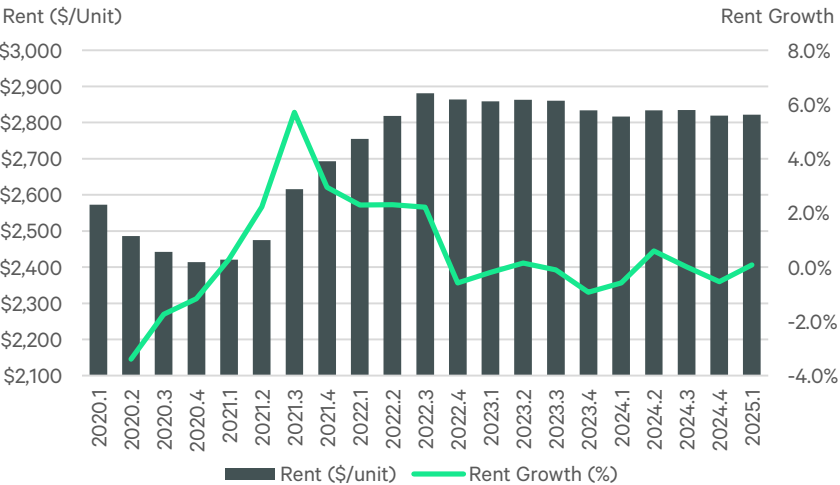
FIGURE 4: Market Statistics by Unit Type

Unit Type	Avg Rent	% Rent Growth (Y-o-Y)
Studio	\$2,106	0.6%
1 Bedroom	\$2,531	1.0%
2 Bedroom	\$3,262	1.0%
3 Bedroom	\$4,449	0.1%

Source: CBRE Econometric Advisors, Q1 2025.

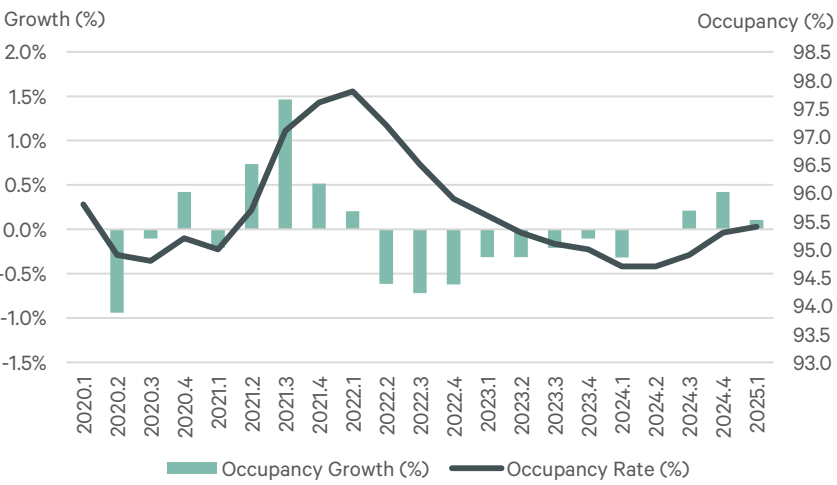
Average Rents and Occupancy

FIGURE 5: Rent Change Q-o-Q and Average Rent Trend



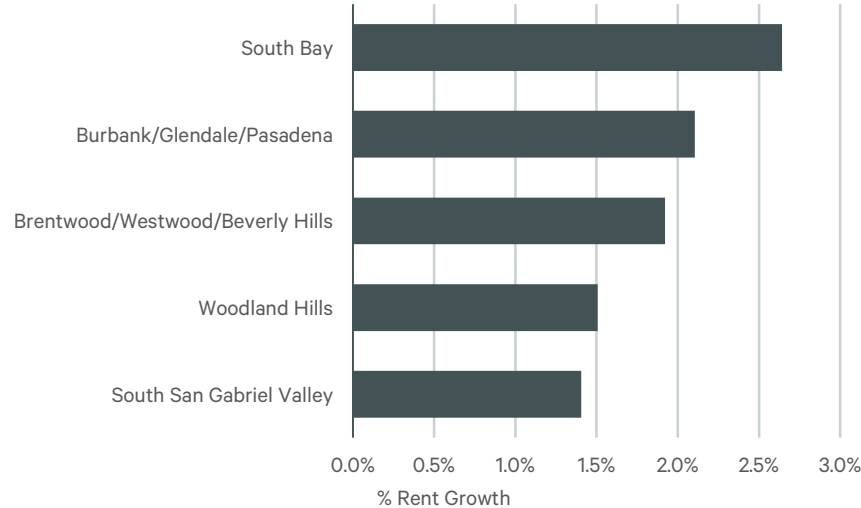
Source: CBRE Econometric Advisors, Q1 2025.

FIGURE 6: Occupancy Change Q-o-Q and Occupancy Rate Trend



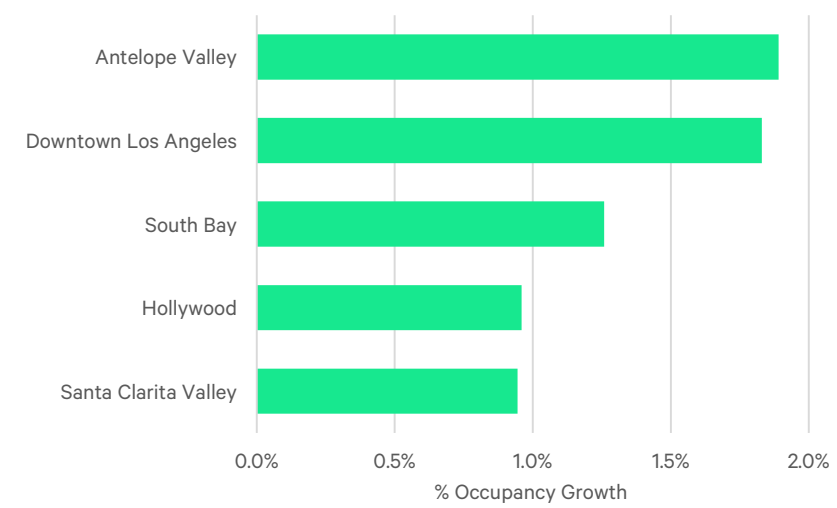
Source: CBRE Econometric Advisors, Q1 2025.

FIGURE 7: Top Submarkets by Rent Growth Y-o-Y



Source: CBRE Econometric Advisors, Q1 2025.

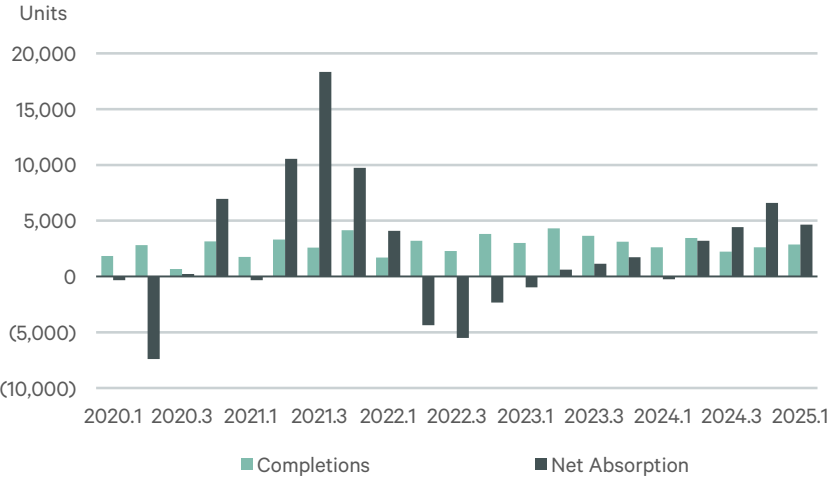
FIGURE 8: Top Submarkets by Occupancy Growth Y-o-Y



Source: CBRE Econometric Advisors, Q1 2025.

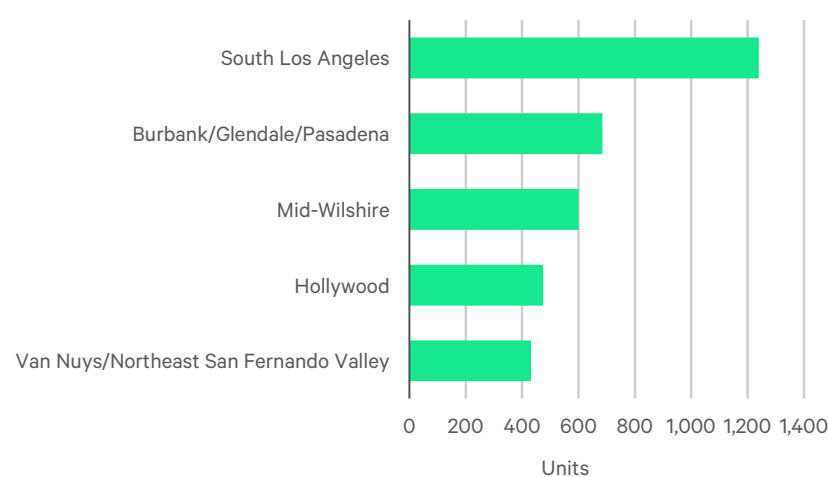
Construction, Net Absorption, and Detail by Inventory Type

FIGURE 9: Completions and Net Absorption



Source: CBRE Econometric Advisors, Q1 2025.

FIGURE 10: Top Submarkets by Net Absorption



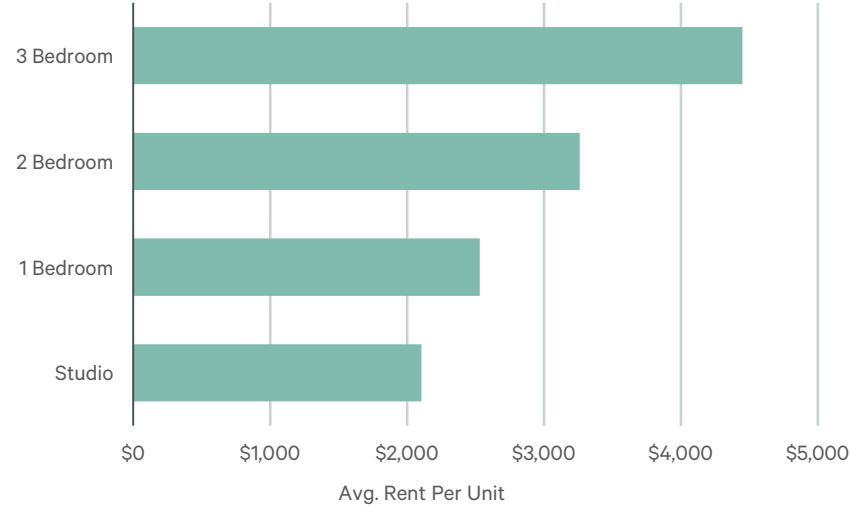
Source: CBRE Econometric Advisors, Q1 2025.

FIGURE 11: Rent and Vacancy by Property Vintage



Source: CBRE Econometric Advisors, Q1 2025.

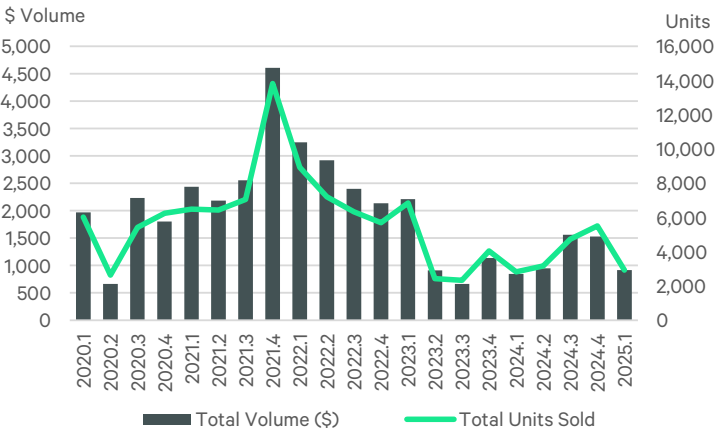
FIGURE 12: Average Rent By Unit Size



Source: CBRE Econometric Advisors, Q1 2025.

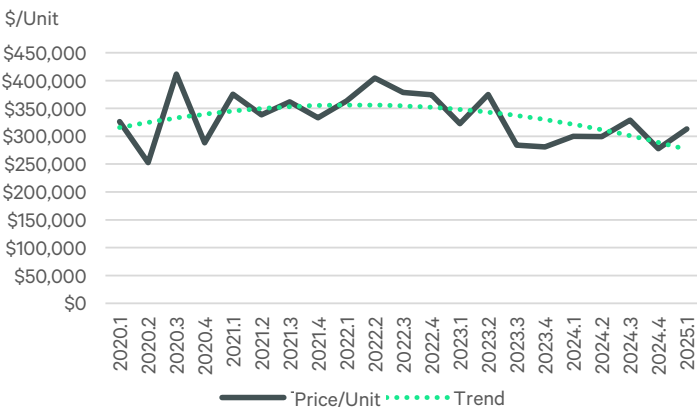
Investment Sales

FIGURE 13: Multifamily Investment Sale Volume



Source: MSCI Real Capital Analytics, Q1 2025.

FIGURE 15: Multifamily Investment Sale Price Per Unit



Source: MSCI Real Capital Analytics, Q1 2025.

FIGURE 14: Q1 2025 Largest Sale Transactions by # of Units

Buyer	Property Name	City	Units	Sale Price	Price / Unit
Waterton Associates	G12	Los Angeles	347	\$80,000,000	\$230,548
Post Investment Group	Chaparral Apartments	Palmdale	296	\$74,000,000	\$250,000
Bascom Group	Highridge Apartments	Rancho Palos	257	\$127,000,000	\$494,163
Seminole Real Estate Fund (SEMREF)	Vinz on Fairfax	Los Angeles	144	\$68,407,168	\$475,050
Hines	Pasadena Gateway Villas	Pasadena	140	\$60,000,000	\$428,571
Canfield Management	BW by CLG	Los Angeles	78	\$58,100,000	\$744,872
Cooperman Miles R Family Trust	Newcastle Towers	Los Angeles	66	\$14,750,000	\$223,485
Constantino Noval Trust	Leyden Apartments	Inglewood	58	\$16,800,000	\$289,655
Sarath B Kamineni	Vogue Manor	Azusa	56	\$12,375,000	\$220,982
David Etezadi	Desert View Apartments	Palmdale	55	\$12,900,000	\$234,545
Palos Verdes Developers	Ocean House	Torrance	54	\$11,000,000	\$203,704
4423 Coldwater Canyon LLC	Granada Apartments	Los Angeles	50	\$15,700,000	\$314,000

Source: MSCI Real Capital Analytics, Q1 2025.

FIGURE 16: Q1 2025 Multifamily Investment Sales by Building Vintage

Year Built	Volume (\$)	Property Count	Total Units	Avg. PPU
Pre-1960	\$91,467,997	23	321	\$284,947
1960s	\$152,523,500	27	661	\$230,747
1970s	\$176,103,795	9	492	\$357,935
1980s	\$141,920,000	9	522	\$271,877
1990s	\$23,160,000	3	78	\$296,923
2000s	\$60,000,000	1	140	\$428,571
2010 - present	\$266,657,168	8	697	\$382,578
Grand Total	\$911,832,460	80	2,911	\$321,940

Source: MSCI Real Capital Analytics, Q1 2025.

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Multifamily Definitions

- Stock units Total count of market-rate, multifamily units in structures containing five or more units. Does not include condos.
- Occupied Stock units Total count of occupied multifamily units.
- Rentable Completions units Change in rentable stock from one period to the next due to the construction of new multifamily units. Only includes market-rate units in structures containing five or more units. Does not include condos. A structure is considered complete when 60% or more of the building has been occupied.
- Net Absorption units Change in occupied stock from one period to the next.—
- Vacancy Rate % Unoccupied units expressed as a percent of rentable stock.
- Rent \$/unit/month, \$/SF/month Average price for multifamily space. Estimated from a sample of institutionally managed, market-rate properties with five or more units. Does not include condos. Properties must appear in current and previous quarterly sample ("same-store") to count toward this average. Rent levels represent effective rates that account for the impact of concessions offered in the form of free-rent periods or prorated discounts. Other leasing incentives such as reduced deposits, amenity upgrades and merchandise giveaways are not accounted for in the effective rent calculations.

Market Definition

Antelope Valley, Brentwood/Westwood/Beverly Hills, Burbank/Glendale/Pasadena, Downtown Los Angeles, East Los Angeles, Hollywood, Long Beach, Mid-Wilshire, North San Gabriel Valley, Northridge/Northwest San Fernando Valley, Palms/Mar Vista, Santa Clarita Valley, Santa Monica/Marina del Rey, Sherman Oaks/North Hollywood/Encino, South Bay, South Los Angeles, South San Gabriel Valley, Southeast Los Angeles, Van Nuys/Northeast San Fernando Valley, and Woodland Hills.

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