



MULTIFAMILY REPORT

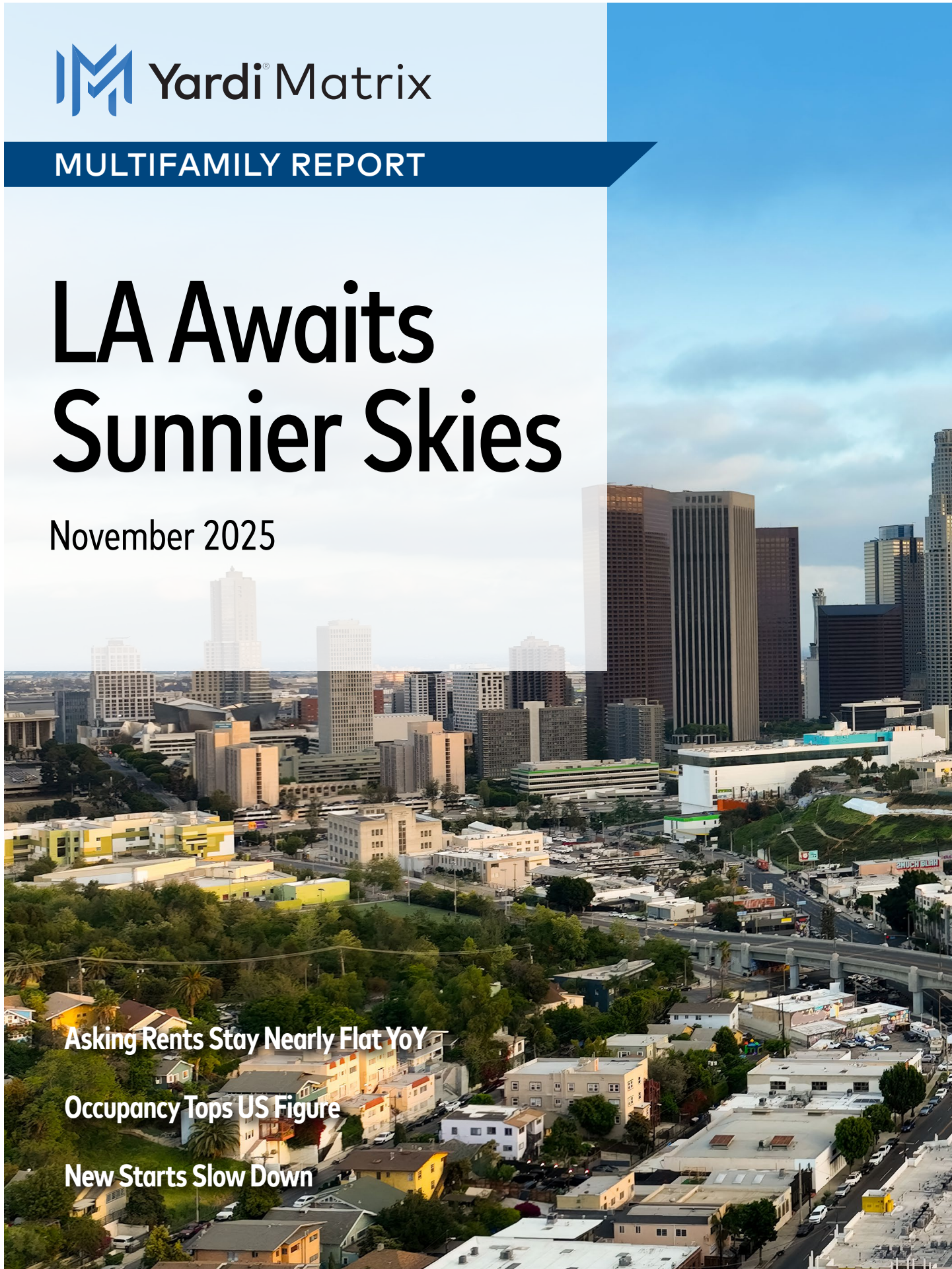
LA Awaits Sunnier Skies

November 2025

Asking Rents Stay Nearly Flat YoY

Occupancy Tops US Figure

New Starts Slow Down



LOS ANGELES MULTIFAMILY



Slowing Economy, Pipeline in SoCal

At the start of the fourth quarter, Los Angeles fundamentals proved to be a mixed bag. The average advertised asking rent was flat, on a trailing three-month basis through September, at \$2,646. Meanwhile, the U.S. figure contracted 0.1%, to \$1,750. L.A. occupancy also remained unchanged year-over-year as of August, at 96.0%. The figure stayed above the U.S. average of 94.7%.

Los Angeles employment growth stood at just 0.3% as of July, 50 basis points behind the U.S. figure. The metro gained 33,500 net jobs during the 12 months ending in July. All in all, the 56,000 positions added in education and health services made up for 33,700 jobs lost by six other sectors. Meanwhile, the unemployment rate was 5.9% in August, according to preliminary data from the Bureau of Labor Statistics, 40 basis points behind California's figure. Several large-scale infrastructure projects are underway across the metro, including a Skanska and FlatironDragados joint venture heading roadway and utility upgrades at LAX as part of the \$1.5 billion Airfield and Terminal Modernization Program. The program is just a piece of the airport's \$30 billion transformation in preparation for the 2026 FIFA World Cup and the 2028 Olympics.

Deliveries totaled 9,168 units year-to-date through September, with another 25,700 apartments under construction. Meanwhile, investors traded \$1.4 billion in assets, with most of the sales targeting the working-class Renter-by-Necessity segment.

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Recent Los Angeles Transactions

Cypress Point



City: Ventura, Calif.
Buyer: Raintree Partners
Purchase Price: \$100 MM
Price per Unit: \$373,134

The Piedmont Luxury Senior



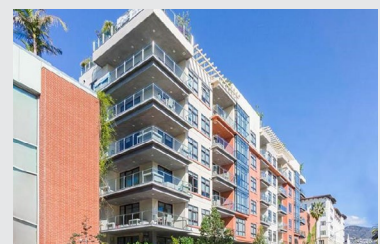
City: North Hollywood, Calif.
Buyers: Foundation for Affordable
Housing, GHC Housing Partners
Purchase Price: \$46 MM
Price per Unit: \$232,859

Fountain View



City: Los Angeles
Buyer: Wilshire Capital Partners
Purchase Price: \$34 MM
Price per Unit: \$276,639

Maia Avira at Glendale



City: Glendale, Calif.
Buyer: Regent Properties
Purchase Price: \$34 MM
Price per Unit: \$507,576