



MULTIFAMILY REPORT

# LA In Balance

February 2026

Development Stays Solid

Occupancy Elevated

Asking Rents Tick Down

# LOS ANGELES MULTIFAMILY



## Rents Slide, Supply Remains Solid

Los Angeles ended 2025 in similar fashion to how it started the year, balancing sluggish to flat rent growth and solid supply gains. Advertised asking rents ticked down 0.3%, on a trailing three-month basis through December, to an average of \$2,628, on par with the national figure. Occupancy for stabilized assets remained solid, at 95.9% in November, 130 basis points ahead of the U.S. average, despite significant supply expansion.

Employment gains remained sluggish, at 0.5% year-over-year through September, lagging the national rate by 30 basis points. Unemployment remained elevated, at 5.3% in November and 80 basis points above the U.S. average, according to preliminary data from the Bureau of Labor Statistics. Over the 12-month period ending in September, Los Angeles added 16,500 net jobs, with education and health services (50,600 positions) leading gains. Five sectors lost 40,300 jobs combined. Ahead of the 2028 Olympics, the \$2.6 billion expansion project for the L.A. Convention Center broke ground in October, while several major infrastructure projects are also underway across the metro.

After the last three years added more than 37,000 units combined, development is winding down. Developers had 25,754 units under construction at the end of last year and broke ground on 6,836 units.

## Market Analysis | February 2026

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### Recent Los Angeles Transactions

#### Stella



City: Marina Del Ray, Calif.  
Buyer: Carmel Partners  
Purchase Price: \$133 MM  
Price per Unit: \$546,311

#### AML Camarillo



City: Camarillo, Calif.  
Buyer: AML Residential  
Purchase Price: \$110 MM  
Price per Unit: \$517,136

#### Hills at Hacienda Heights



City: Hacienda Heights, Calif.  
Buyer: Eagle Partners  
Purchase Price: \$107 MM  
Price per Unit: \$305,714

#### Eleve Lofts & Skydeck



City: Glendale, Calif.  
Buyer: Pacific Urban Investors  
Purchase Price: \$76 MM  
Price per Unit: \$365,385