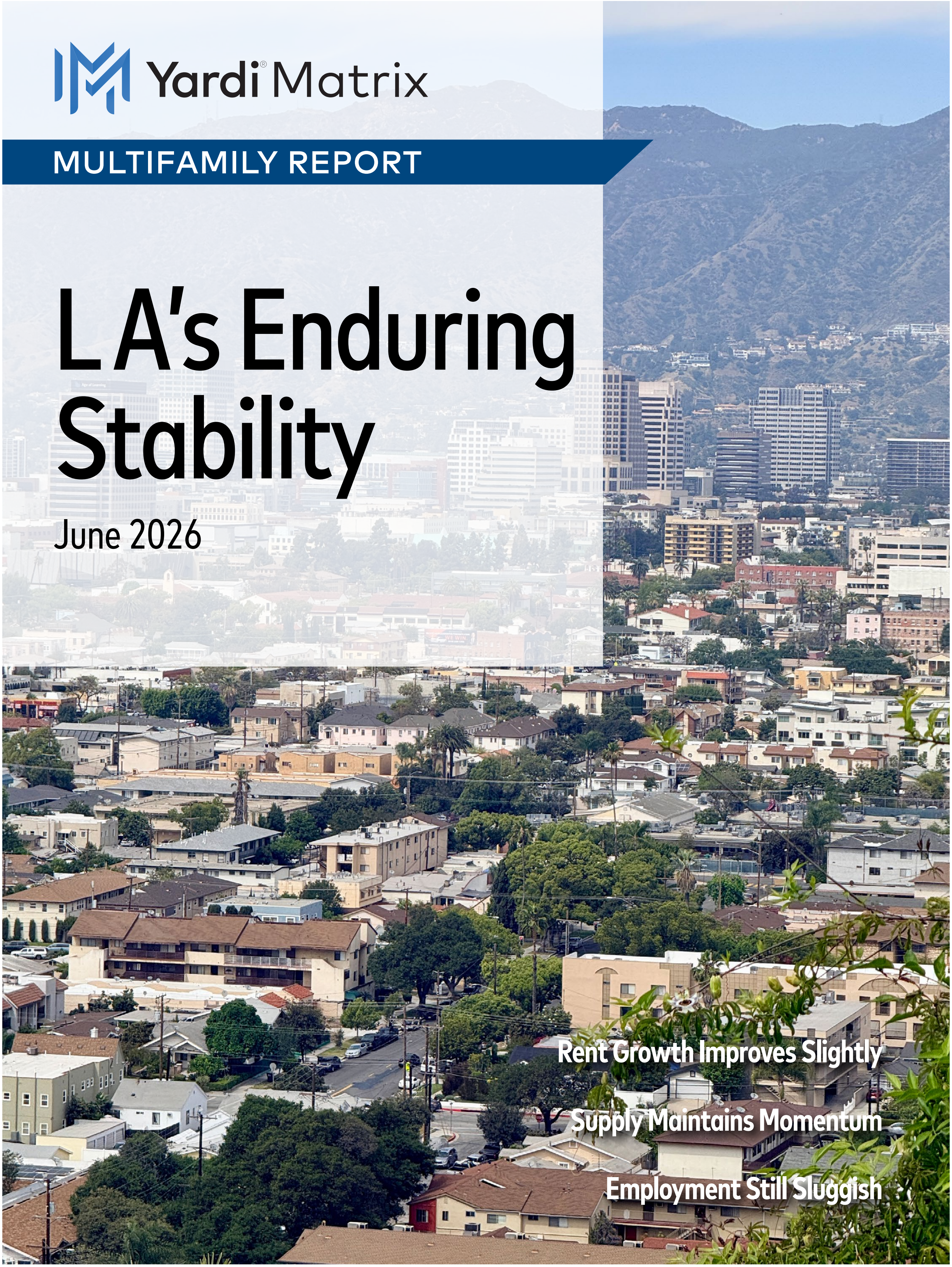
Yardi Matrix

MULTIFAMILY REPORT

LA's Enduring Stability

June 2026



Rent Growth Improves Slightly

Supply Maintains Momentum

Employment Still Sluggish

LOS ANGELES MULTIFAMILY

Yardi Matrix

Rents Begin Recovery, Construction Solid

Los Angeles' multifamily market did not lose its footing in April, despite some sluggish fundamentals. Advertised asking rent growth improved slightly, with the average up 0.1%, on a trailing three-month basis through April, to $2,639, just 10 basis points below the national figure. Although modest, this was the first improvement after five months of contractions. Occupancy for stabilized assets in the metro slid 30 basis points year-over-year, to 95.7% in March.

Los Angeles' unemployment rate stood at 5.1% in March, below the 4.3% national figure, but slightly above the 5.3% California rate, according to preliminary data from the Bureau of Labor Statistics. Employment growth continued to slow down and clocked in at 0.3% year-over-year through December, half the 0.6% national average. Los Angeles lost 6,700 net jobs in 2025, with only three sectors recording growth. Education and health services led gains (45,600 positions), while the largest losses were recorded in the professional and business services sector (-19,200). Major project milestones across the metro include the opening of the D Line extension's first section and One Beverly Hills' developers securing $4.3 billion in financing.

Construction momentum was solid, with a total of 24,121 units underway in April. During the first four months, developers added 1,995 units.

Market Analysis | June 2026

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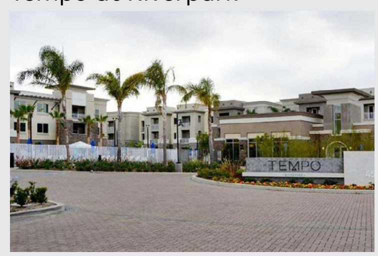
Recent Los Angeles Transactions

Esperanza at Duarte Station

City: Duarte, Calif.
Buyer: Holland Partner Group
Purchase Price: $141 MM
Price per Unit: $409,883

Tempo at Riverpark

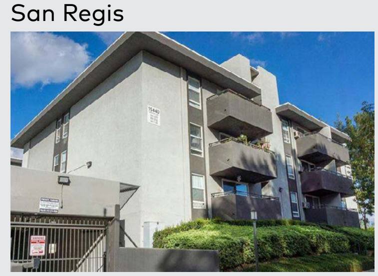


City: Oxnard, Calif.
Buyer: Hines Interests
Purchase Price: $105 MM
Price per Unit: $446,809

Allure at Camarillo

City: Camarillo, Calif.
Buyer: Jackson Square Properties
Purchase Price: $70 MM
Price per Unit: $412,212

San Regis

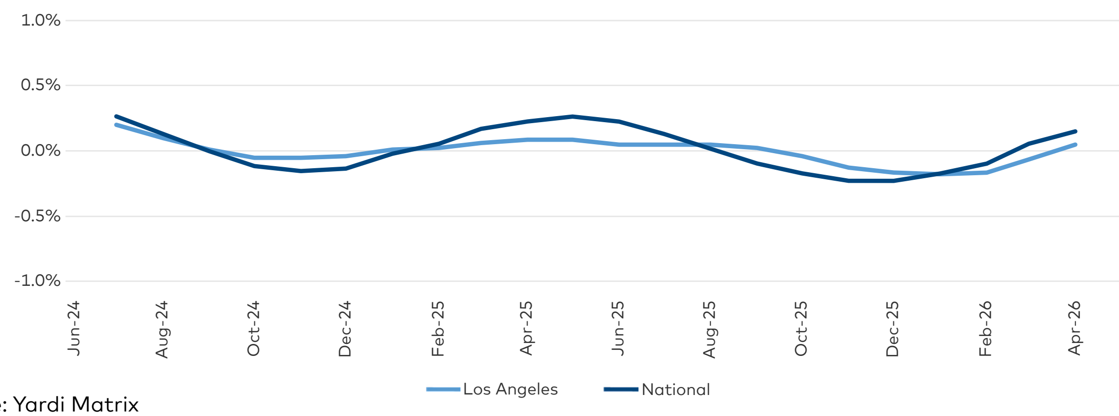


City: Van Nuys, Calif.
Buyer: Foothill Affordable Housing
Purchase Price: $69 MM
Price per Unit: $176,923

RENT TRENDS

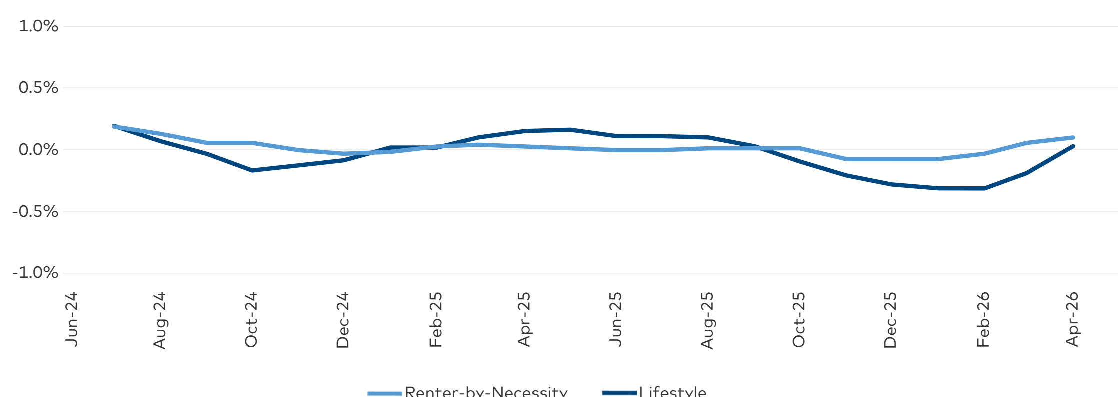
- L.A.'s advertised asking rents ticked up 0.1%, on a trailing three-month (T3) basis through April, just 10 basis points below the national average, to $2,639. This was the first improvement in the metro after five months of negative movement. There were little to no gains throughout 2025. Year-over-year, rents in the metro were down 0.3% through April, while the U.S. average slid 0.2%.
- Both quality segments posted little to no gains in T3 advertised asking rents. The working-class Renter-by-Necessity segment inched up 0.1%, to an average of $2,287, while rates for the upscale Lifestyle segment recovered after six months of contractions and remained flat in April, at $3,213.
- Los Angeles' average occupancy for stabilized assets slid 30 basis points year-over-year, to 95.7% in March, but was still above the 94.2% national figure. For the Lifestyle segment, the rate declined 40 basis points, to 95.1%, while RBN occupancy was down 20 basis points, to 96.1%.
- A few hot spots for advertised asking rent growth stood out among the 103 submarkets tracked by Yardi Matrix. In Metro L.A., Mid Wilshire East led, with rates up 4.7% year-over-year through April, to 2,230, followed by Santa Monica–Brentwood (2.5% to $3,828). In Eastern L.A. County, the East Los Angeles South submarket led (3.7% to $2,171), followed by Claremont (3.2% to $2,094) and Whittier–La Mirada (2.6% to $2,411).

Los Angeles vs. National Rent Growth (Trailing 3 Months)



Source: Yardi Matrix

Los Angeles Rent Growth by Asset Class (Trailing 3 Months)



Source: Yardi Matrix

ECONOMIC SNAPSHOT

- Los Angeles' unemployment rate was 5.1% in March, a 40-basis-point downtick from the previous month, but still below the 4.3% national figure, according to preliminary data from the BLS. California's rate stood at 5.3%.
- Employment growth continued to slow down and clocked in at 0.3% year-over-year through December, half of the U.S. average. Los Angeles' job growth had been below the U.S. figure for the past 16 months, with 2025's second half posting only a slight improvement compared to the previous six-month period.
- Los Angeles lost 6,700 net jobs in 2025. Only three sectors grew, with the education and health services sector leading with 45,600 positions, followed by leisure and hospitality (4,300) and government (1,600). Seven other sectors lost 58,200 jobs combined, with the biggest losses in professional and business services (-19,200) and trade, transportation and utilities (-11,800).
- The first section of the $10 billion D Line rail extension project has opened, adding three new stations between Union Square and Beverly Hills. The full, 9-mile project is expected to be ready by 2027. On the commercial side, One Beverly Hills, a mixed-use project boasting a $10 billion price tag, reached a milestone. Developers Foster + Partners secured a $4.3 billion financing package for the master-planned property.

Los Angeles Employment Share by Sector

		Current Employment	
Code	Employment Sector	(000)	% Share
65	Education and Health Services	1040,8	22,4%
70	Leisure and Hospitality	543	11,7%
90	Government	603,3	13,0%
80	Other Services	155,8	3,3%
50	Information	187,8	4,0%
55	Financial Activities	203,1	4,4%
15	Mining, Logging and Construction	141,5	3,0%
30	Manufacturing	296,2	6,4%
40	Trade, Transportation and Utilities	829,5	17,8%
60	Professional and Business Services	650	14,0%

Sources: Yardi Matrix, Bureau of Labor Statistics

Population

- Los Angeles' population contracted 0.7%, or 90,000 residents, from 2021 to 2022. The U.S. population grew 0.4% in the same time frame.
- The latest U.S. Census estimates places Los Angeles' metro population at around 12.8 million in 2025.

Los Angeles vs. National Population

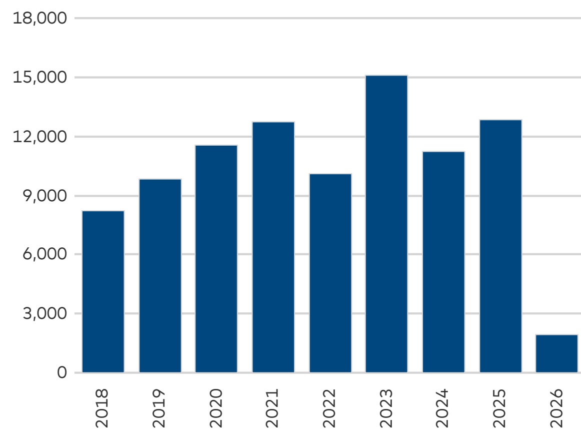
	2019	2020	2021	2022
National	324,697,795	326,569,308	329,725,481	331,097,593
Los Angeles	13,249,614	13,211,027	13,202,558	13,111,917

Source: U.S. Census

SUPPLY

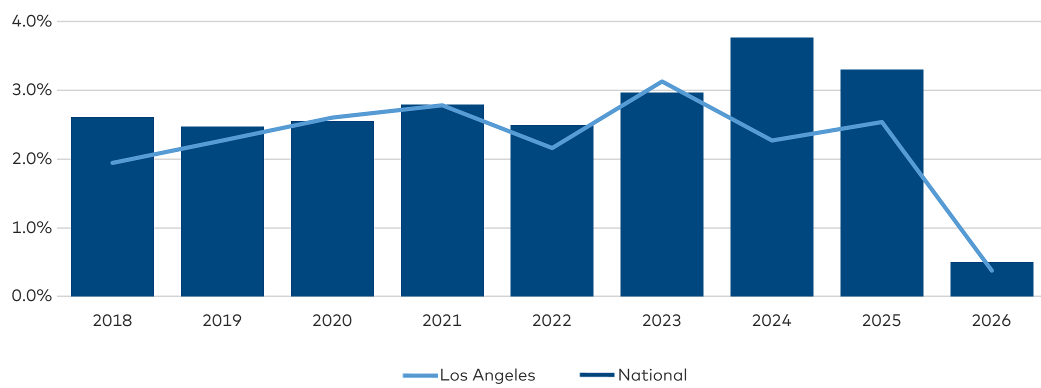
- Los Angeles developers had 24,121 units under construction as of April, along with an additional 200,000 in the planning and permitting stages. The metro's under-construction pipeline remained solid following three years of steady growth, with developers consistently focused on the upscale segment—63.8% of units underway were in Lifestyle projects. Units in fully affordable developments comprised 29.5% of the pipeline, significantly more than most other major metros, while the remaining 6.7% were in RBN assets.
- Through the first four months of the year, 1,995 units were delivered in the metro, equal to 0.4% of existing stock. That was 10 basis points below the U.S. average and less than half of the 4,665 units completed in the same period last year. On average, developers added 11,449 units each year since 2018, with the past three years averaging 13,052 units, a significant uptick in activity. Should market conditions remain favorable, Yardi Matrix expects Los Angeles' inventory to grow by 11,038 units in 2026.
- Five properties totaling 431 units broke ground through April, significantly below the 2,322 units and 14 projects that started construction in the same period of 2025.
- Three submarkets in metro L.A. proper led activity in April: Adams–Normandie–Hoover had 1,223 units underway, followed by Koreatown (1,160) and Silverlake (1,118). In Eastern Los Angeles County, Southwest Long Beach led with 1,001 units, while Van Nuys (892) in San Fernando Valley rounded out the top five.
- Trammell Crow Residential's Alexan West End was the largest project underway in April, set to add 756 units.

Los Angeles Completions (as of April 2026)



Source: Yardi Matrix

Los Angeles vs. National Completions as a Percentage of Total Stock (as of April 2026)

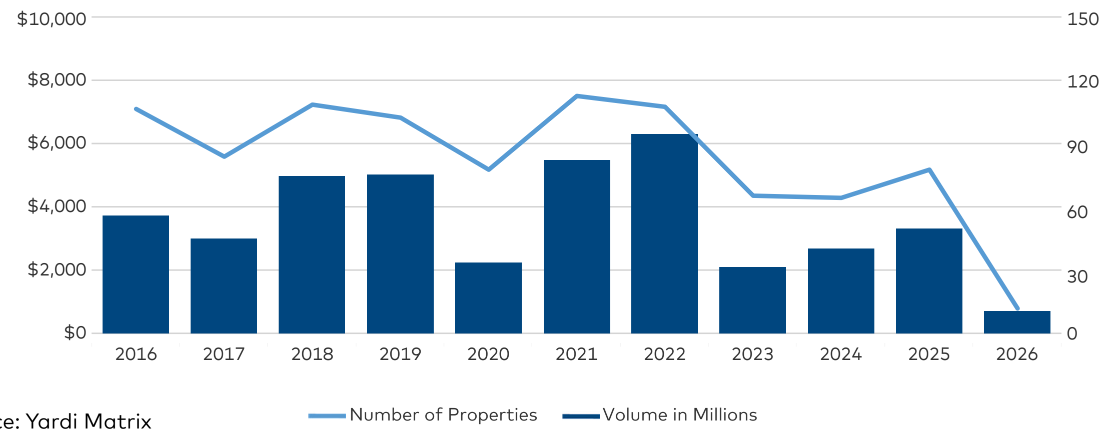


Source: Yardi Matrix

TRANSACTIONS

- Los Angeles investors completed 16 single-asset multifamily transactions year-to-date through April for a total of $709 million. Amid the ongoing valuation reset driven by current interest rates, fewer properties traded than the 19 in the same period last year, while sales volume fell by $129 million. Sales across market regions were led by San Fernando Valley–Ventura County ($294 million), followed by Metro Los Angeles ($248 million) and Eastern Los Angeles County ($167 million).
- Units traded at an average of $344,649 per unit during this period, up 7.2% from 2025's rate. The distribution across asset classes was in line with historical patterns for the metro, with nine Lifestyle properties changing hands for an average of $636,050 per unit, and seven RBN assets for $250,455 per unit.
- Holland Partner Group paid $141 million to MBK Real Estate for the 344-unit Esperanza at Duarte Station, which was the largest transaction in the first four months of the year.

Los Angeles Sales Volume and Number of Properties Sold (as of April 2026)



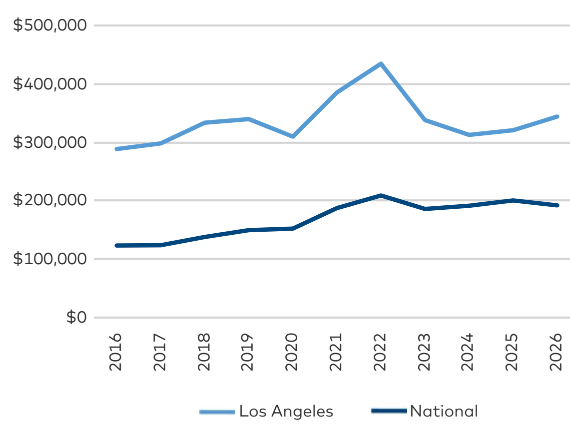
Source: Yardi Matrix

Top Submarkets for Transaction Volume[1]

Submarket	Volume ($MM)
Woodland Hills	337
Azusa/Monrovia	232
Mar Vista	200
Camarillo	180
East Hollywood	159
Downtown Los Angeles	144
Sherman Oaks	129

Source: Yardi Matrix
[1] From May 2025 to April 2026

Los Angeles vs. National Sales Price per Unit



Source: Yardi Matrix

LISTICLE

data by

Top 10 Markets for Multifamily Transactions

By Vicentiu Fusea

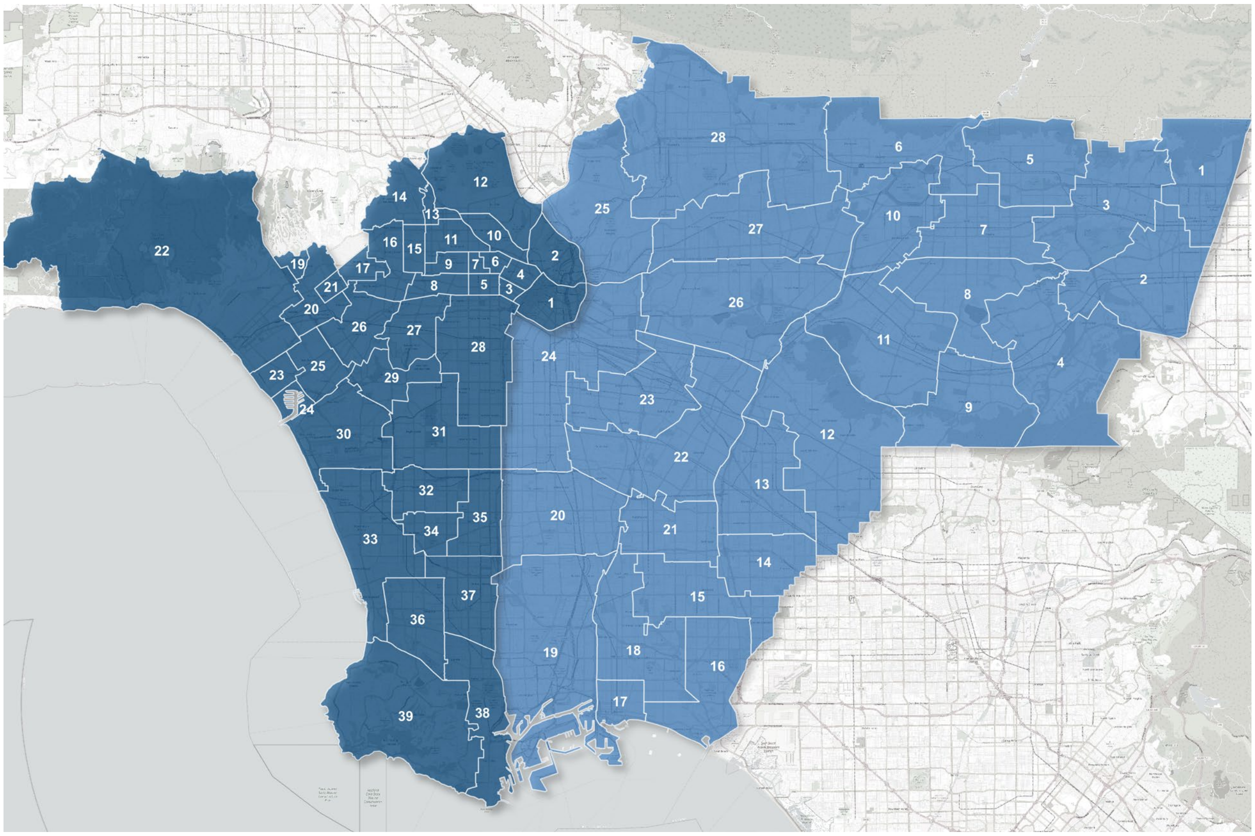
In 2025, U.S. multifamily investment edged up after a slow 2024, with investor sentiment improving modestly. Sales rose more than 10% year-over-year, from $88.1 billion to $97.3 billion, while the average price per unit increased from $147,736 to $151,951, according to Yardi Matrix. The top 10 investment markets accounted for more than one-third of total national sales.

Rank	Market	Sales Volume H1 2025 (Millions)	Sales Volume H1 2024 (Millions)	Properties Traded H1 2025
1	Phoenix	$1,853	$1,789	31
2	Seattle	$1,776	$602.0	23
3	Atlanta	$1,657	$1,491	44
4	Dallas	$1,608	$1,219	91
5	Chicago	$1,362	$785.3	39
6	Denver	$1,170	25	19
7	Los Angeles	$970.7	$932.7	24
8	Houston	$960.0	$1,004	63
9	Portland, Ore.	$644.8	$295.2	23
10	Kansas City, Mo.	$304.8	$135.1	22

LOS ANGELES

Los Angeles recorded $3.2 billion in multifamily sales in 2025, up from $2.7 billion the previous year. A total of 75 communities traded, while the average price per unit rose to $277,904. Lifestyle assets drew more capital, though the segment still posted the lowest sales volume among the top 10 markets.

LOS ANGELES SUBMARKETS



Area No.	Submarket
1	Downtown Los Angeles
2	Chinatown
3	Westlake South
4	Westlake North
5	Koreatown
6	Mid Wilshire East
7	Mid Wilshire West
8	Park La Brea South
9	Park La Brea North
10	Silverlake
11	East Hollywood
12	Los Feliz–Griffith Park
13	Hollywood Hills East
14	Hollywood Hills West
15	Central Hollywood
16	West Hollywood
17	Beverly Hills South
19	Bel Air
20	Westwood
21	Century City
22	Santa Monica–Brentwood

Area No.	Submarket
23	Venice
24	Marina Del Ray
25	Mar Vista
26	Culver City
27	Hyde Park
28	Adams-Normandie–Hoover
29	Ladera Heights
30	El Segundo–Playa del Rey
31	Inglewood
32	Hawthorne
33	Beach Cities
34	Lawndale
35	Gardena
36	West Torrance
37	East Torrance
38	San Pedro
39	Rolling Hills–Palos Verdes
40	Catalina Island

Area No.	Submarket
1	Claremont
2	Pomona
3	San Dimas/LaVerne
4	Walnut/Diamond Bar
5	Glendora
6	Azusa/Monrovia
7	Covina
8	West Covina
9	Rowland Heights
10	Baldwin Park
11	City of Industry/Hacienda Heights
12	Whittier/La Mirada
13	Sante Fe Springs/Norwalk
14	Artesia
15	Lakewood/Hawaiian Gardens
16	East Long Beach
17	SW Long Beach
18	NW Long Beach
19	West Long Beach
20	Compton
21	Bellflower/Paramount
22	Downey/Southgate
23	Maywood/Bell/Montebello
24	East Los Angeles South
25	East Los Angeles North
26	S El Monte/Rosemead
27	Alhambra/San Gabriel/El Monte
28	Pasadena/Arcadia

DEFINITIONS

Lifestyle households (renters by choice) have wealth sufficient to own but have chosen to rent. Discretionary households, most typically a retired couple or single professional, have chosen the flexibility associated with renting over the obligations of ownership.

Renter-by-Necessity households span a range. In descending order, household types can be:

- *A young-professional*, double-income-no-kids household with substantial income but without wealth needed to acquire a home or condominium;
- *Students,* who also span a range of income capability, extending from affluent to barely getting by;
- *Lower-middle-income ("gray-collar") households,* composed of office workers, policemen, firemen, technical workers, teachers, etc.;
- *Blue-collar households,* which barely meet rent demands each month and likely pay a disproportionate share of their income toward rent;
- *Subsidized households*, which pay a percentage of household income in rent, with the balance of rent paid through a governmental agency subsidy. Subsidized households, while typically low income, extend to middle-income households in some high-cost markets, such as New York City;
- *Military households*, subject to frequency of relocation.

These differences can weigh heavily in determining a property's ability to attract specific renter market segments. The five-star resort serves a very different market than the down-and-outer motel. Apartments are distinguished similarly, but distinctions are often not clearly definitive without investigation. The Yardi® Matrix Context rating eliminates that requirement, designating property market positions as:

Market Position	Improvements Ratings
Discretionary	A+ / A
High Mid-Range	A- / B+
Low Mid-Range	B / B-
Workforce	C+ / C / C- / D

The value in application of the Yardi® Matrix Context rating is that standardized data provides consistency; information is more meaningful because there is less uncertainty. The user can move faster and more efficiently, with more accurate end results.

The Yardi® Matrix Context rating is not intended as a final word concerning a property's status—either improvements or location. Rather, the result provides reasonable consistency for comparing one property with another through reference to a consistently applied standard.

To learn more about Yardi® Matrix and subscribing, please visit www.yardimatrix.com or call Ron Brock, Jr., at 480-663-1149 x14006.