

Multifamily Market Outlook

Los Angeles County Q3 2025



MARKET STATISTICS*

Submarket	Existing Inventory (Units)	Under Construction (Units)	Total Vacancy (%)	Average Asking Rent (\$/Unit)	YTD Units Sold	YTD Sales Volume (\$/Unit)	Average Sale Price (\$/Unit)	Average Cap Rate (%)
Central	237,068	8,409	6.0%	\$2,117	3,276	\$538,939,450	\$156,172	6.3%
East	199,563	2,399	4.0%	\$2,075	4,023	\$1,022,741,880	\$300,274	4.8%
West	316,746	7,191	6.0%	\$2,726	5,660	\$2,042,927,677	\$389,851	5.4%
North	273,679	4,105	4.8%	\$2,172	4,692	\$1,216,642,661	\$264,824	5.2%
South Bay	219,153	4,345	4.1%	\$2,025	3,831	\$1,087,412,836	\$272,548	5.4%
Los Angeles County	1,246,209	26,449	5.1%	\$2,271	21,482	\$5,908,664,504	\$286,646	5.4%

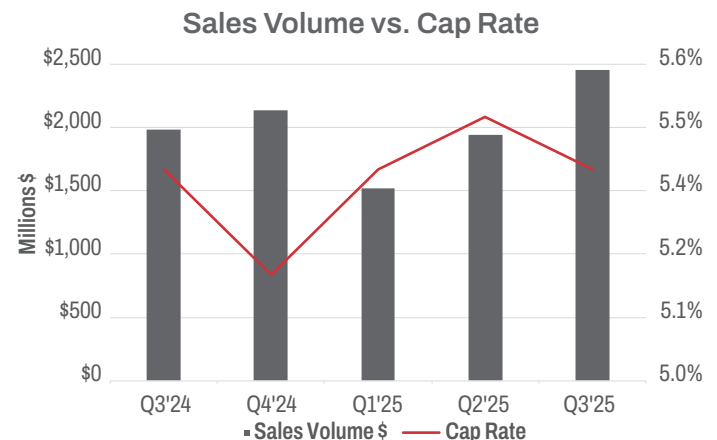
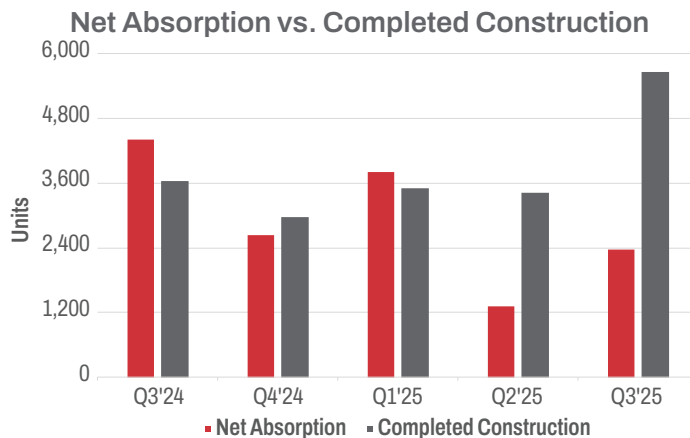
* Inventory includes all multifamily buildings. Rents reflect all market rate units.

LEASING TRENDS

Over the past five quarters, completed construction has added 19,170 units to the market, highlighting a notable shift in supply and demand. However, absorption during the same period was 24.3% lower, underscoring a growing imbalance between the pace of new deliveries and demand for multifamily housing.

SALES TRENDS

Over the last five quarters, sales volume has fluctuated due to elevated interest rates. In Q3 2025, sales volume totaled approximately \$2.5 billion, up roughly 23.8% from Q3 2024. During the same period, the average cap rate on investment sales remained flat at 5.4%.



SELECT SALES TRANSACTIONS

Address : Building Name	City	Submarket	Units	Sale Price
12760 W Millennium Dr - Runway Playa Vista	Playa Vista	West	420	\$283.08M
21200 Kittridge St - Kitt at Warner Center	Woodland Hills	North	522	\$179.88M
1331 N Cahuenga Blvd - Ovelo Hollywood	Los Angeles	West	369	\$159M
Legacy Collection: 4 Multifamily Property Portfolio	Los Angeles	Central	367	\$54M
1714 N McCadden Pl - Fusion Encore	Hollywood	West	218	\$73.9M
6750 Whitsett Ave - The Piedmont	North Hollywood	North	198	\$45M
2424 Wilshire Blvd - Park Wilshire Apartments	Los Angeles	Central	170	\$25M
125 W Olive Ave - Oak Park Apartments	Monrovia	East	156	\$37.65M
240 E Verdugo Ave - Burbank Senior Artist Colony	Burbank	North	141	\$31.5M
3640-3730 Los Feliz Blvd - Fountain View Apartments	Los Angeles	West	122	\$33.75M
12535 Brookshire Ave - The Square Apartments	Downey	East	112	\$37.6M
18615 E Arrow Hwy - Langdon Park on Arrow	Covina	East	84	\$21M