Kidder Mathews

MARKET TRENDS | ORANGE COUNTY

MULTIFAMILY

4TH QUARTER 2019

▼ VACANCY | ▼ UNEMPLOYMENT | ▲ RENTAL RATE | ▼ CONSTRUCTION DELIVERIES

TOP SALE TRANSACTIONS FOR 2019

Property	Submarket	# of Units	Sale Price	Price /Unit	Cap Rate	Buyer	Seller
Baker Block	Irvine Business Complex	240	$113,512,000	$472,967	4.10%	Kort & Scott Financial Group	CityView
Crystal View Apartment Homes	Garden Grove	402	$108,100,000	$268,905	4.25%	Bridge Investment Group	The Blackstone Group, L.P.
The Charlie	Santa Anita Park	228	$100,840,000	$442,281	-	Oktogon Santa Ana LLC	LaTerra Development
Nineteen01	Santa Ana	264	$98,000,000	$371,212	4.50%	Cadigan Communities	Lyon Living
Idyllwillow	South County	400	$76,000,000	$190,000	4.75%	A&M Properties	FPA Multifamily, LLC

TOP UNDER CONSTRUCTION

Property	Address	Submarket	# of Units	Owner	Delivery Date
Promenade	1100 Perlita	Irvine Spectrum	1,781	The Irvine Company	February 2021
Broadstone Arden	1951 E. Dyer Rd.	Irvine Business Complex	1,221	Alliance Residential Company	March 2020
Jefferson Rise @ Platinum Park	1910 S. Union St.	Platinum Triangle	747	JPI/TDI	January 2020
Avalon Brea Place	15 S. State College Blvd.	Brea-Olinda	653	Hines	January 2021
Blu Laguna Niguel	27963 Cabot Rd.	South County	425	Kenneth A. Picerne Foundation	January 2020

TOP COMPLETED CONSTRUCTION 2019

Property	Address	Submarket	# of Units	Owner	Delivery Date
One Uptown Newport	4201 Jamboree Rd.	Irvine Business Complex	435	Shopoff Realty Investments, LP	July 2019
Sky Loft	2700 Main St.	Irvine Business Complex	388	Sanderson Ray Development	December 2019
Jefferson Edge	1921 Union St.	Platinum Triangle	371	JPI/TDI	December 2019
Broadstone Vilara	26033 Getty Dr.	South County	299	Alliance Residential Company	September 2019
Elements	1000 Elements Way	Irvine Business Complex	245	US General Services Administration	April 2019

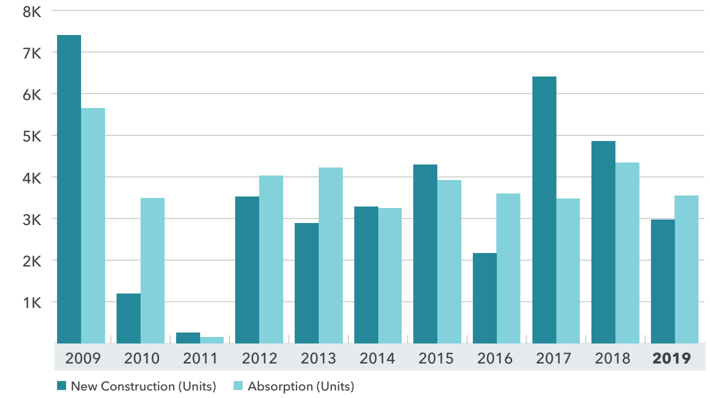
Market Breakdown

	2019	2018	2017	Annual % Change
New Construction	2,973	4,857	6,412	-38.79%
Under Construction	6,816	8,304	9,647	-17.92%
Vacancy Rate	4.5%	4.8%	4.7%	-6.25%
Average Asking Rents	$2,004	$1,941	$1,885	3.25%
Average Price / Unit	$285,932	$329,720	$251,788	-13.28%
Cap Rates	4.30%	4.10%	4.30%	4.88%
Net Absorption	3,550	4,341	3,473	N/A

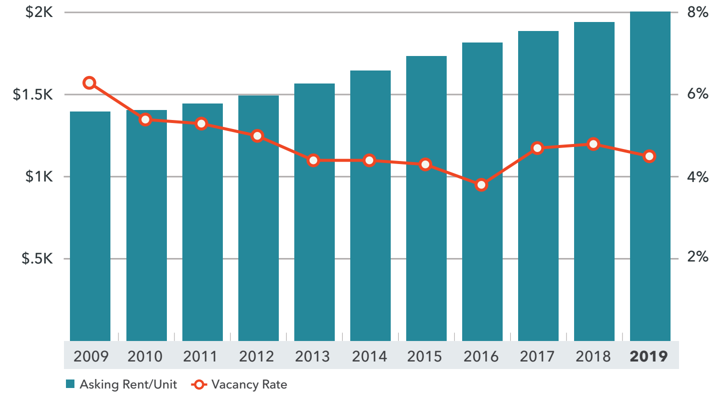
Average Rent

Unit Size	Monthly Rent
Studio	$1,723
1 Bedroom	$1,772
2 Bedroom	$2,192
3 Bedroom	$2,600

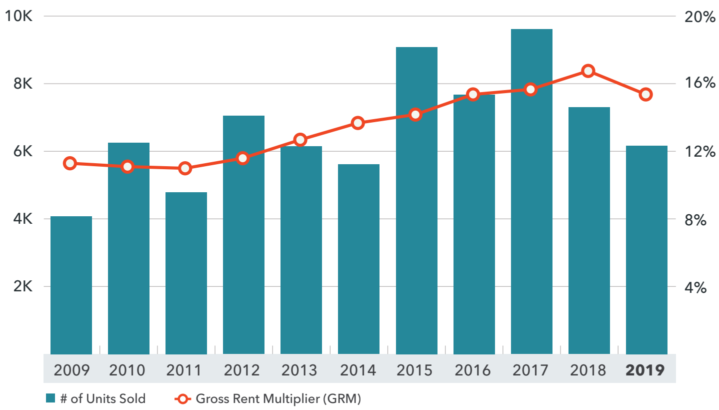
NEW CONSTRUCTION & ABSORPTION



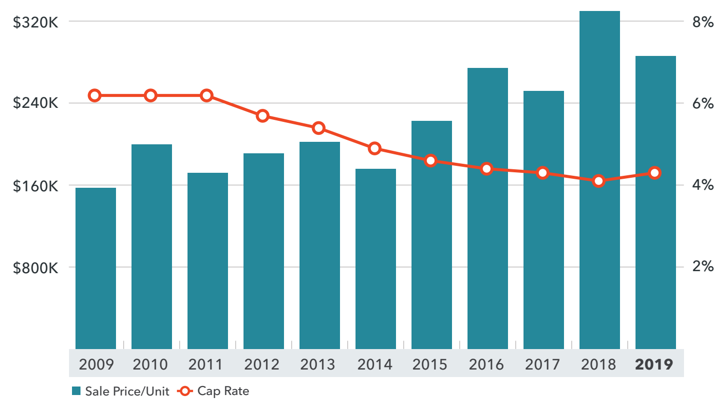
AVERAGE ASKING RENT/UNIT & VACANCY RATE



NUMBER OF UNITS SOLD & GRM



AVERAGE SALES PRICE/UNIT & CAP RATES



Kidder Mathews

Kidder Mathews is the largest, independent commercial real estate firm on the West Coast, with 800 real estate professionals and staff in 22 offices in Washington, Oregon, California, Nevada, and Arizona. We offer a complete range of brokerage, appraisal, property management, consulting, project and construction management, and debt equity finance services for all property types.

COMMERCIAL BROKERAGE

20M ANNUAL SALES SF

420+ NO. OF BROKERS

$9B ANNUAL TRANSACTION VOLUME

40M ANNUAL LEASING SF

VALUATION ADVISORY

1,600+ APPRAISALS ANNUALLY

36/23 TOTAL NO. APPRAISERS/MAI'S

PROPERTY MANAGEMENT

70M+ MANAGEMENT PORTFOLIO SF

The information in this report was composed by the Kidder Mathews Research Group.

JERRY HOLDNER
Director of Research
949.557.5050
jerry.holdner@kidder.com

ROBERT THORNBURGH, SIOR, CCIM
Regional President, Brokerage
Southern California
949.557.5000
robert.thornburgh@kidder.com
LIC N° 01324961

KIDDER.COM

DATA SOURCE: COSTAR