

MARKET TRENDS | ORANGE COUNTY

MULTIFAMILY

1ST QUARTER
2021

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

TOP TRANSACTIONS FOR 1Q 2021

Property	Submarket	# of Units	Sale Price	Price /Unit	Buyer	Seller
Jefferson Platinum Triangle	Platinum Triangle	400	\$160,000,000	\$400,000	CA Statewide Communities Dev. Authority	JPI/TDI
The Parallel	Platinum Triangle	386	\$156,000,000	\$404,145	Waterford Property Company	UDR, Inc.
The Knolls	Orange	260	\$66,500,000	\$255,769	BLDG Partners LLC	Brookfield Properties
Axis 2300	Irvine Business Complex	115	\$57,500,000	\$500,000	Axis 2300 Apartments LLC	Essex Property Trust, Inc.
Woodstone Village	Cypress	66	\$20,000,000	\$303,030	Stanley Sirott Trust	NNC Apartment Ventures

TOP UNDER CONSTRUCTION

Property	Address	Submarket	# of Units	Owner	Delivery Date
Elan	1660 E First St	Lyon Street	603	Quarry Capital LLC	November 2022
2020-2110 E First St	2020-2110 E First St	Santa Ana	552	Broomell Properties	March 2023
Broadstone Atlas	2001 E Dyer Rd	Irvine Business Complex	483	Alliance Residential Companies	July 2022
Vita Apartments	850 W. Town and Country Rd	Santa Ana	432	Fairfield Residential	May 2021
Halcyon House	565 Anton Blvd	Costa Mesa	393	Lennar	October 2021

TOP COMPLETED CONSTRUCTION FOR 1Q 2021

Property	Address	Submarket	# of Units	Owner	Delivery Date
Avalon Brea Place	115 S State College Blvd	Brea-Olinda	653	AvalonBay Communities, Inc.	March 2021
Amplifi	600 W Commonwealth Ave	Downtown Fullerton	290	Intracorp Homes	January 2021
Salerno	Sand Canyon & Nightmist	Irvine Spectrum	80	Irvine Community Land Trust	January 2021
El Verano Apartments	1248 E Lincoln Ave	South Anaheim	54	Anaheim Housing Authority	March 2021
La Placita Cinco	2223 W. 5th St.	Artesia Pilar	51	Integrity Housing	February 2021

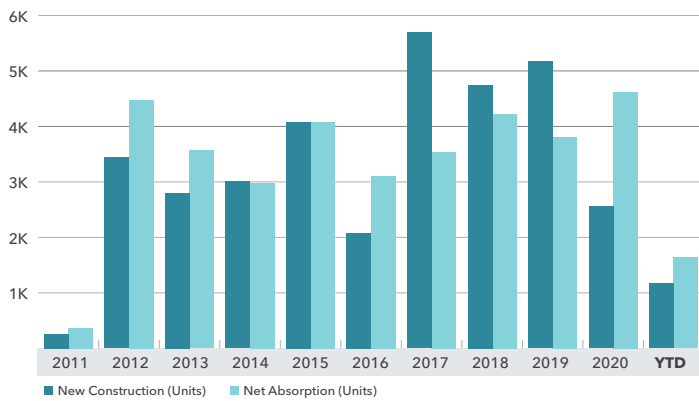
Market Breakdown

	1Q 2021	4Q 2020	1Q 2020	Annual % Change
New Construction	1,171	665	1,675	-30.09%
Under Construction	7,248	5,728	4,171	73.77%
Vacancy Rate	4.1%	4.3%	5.6%	-26.79%
Average Asking Rents	\$2,077	\$2,043	\$2,008	3.44%
Average Sales Price (Unit)	\$348,121	\$338,102	\$248,435	40.13%
Cap Rates	4.30%	4.30%	4.40%	-2.27%
Net Absorption	1,638	1,275	45	N/A

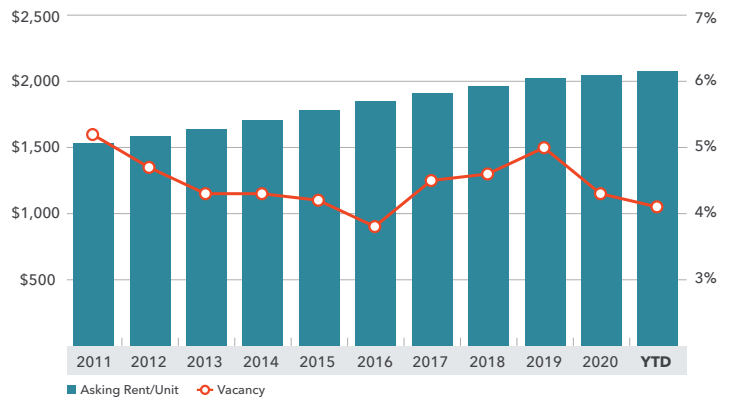
Average Rent

Unit Size	Monthly Rent
Studio	\$1,716
1 Bedroom	\$1,856
2 Bedroom	\$2,259
3 Bedroom	\$2,612

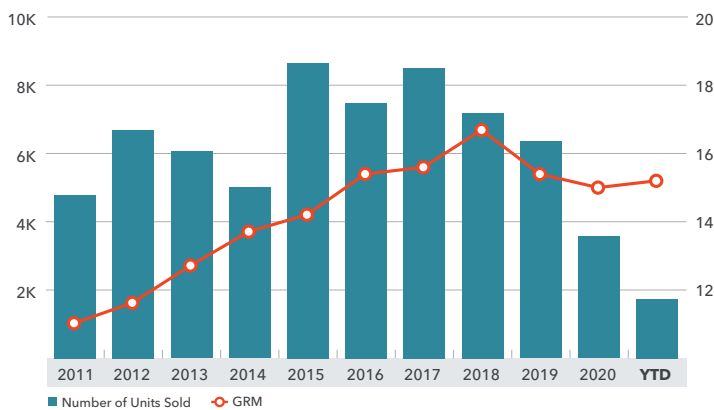
NEW CONSTRUCTION & NET ABSORPTION



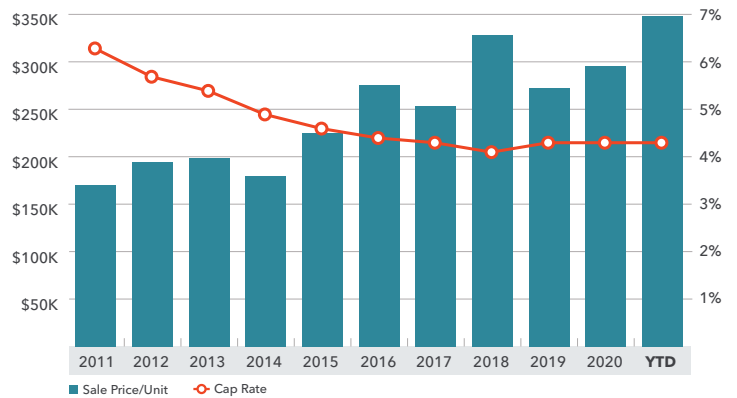
AVERAGE ASKING RENT/UNIT & VACANCY RATE



NUMBER OF UNITS SOLD & GRM



AVERAGE SALE PRICE/UNIT & CAP RATES



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

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COMMERCIAL BROKERAGE

23M	ANNUAL SALES SF	470+	NO. OF BROKERS
\$8B	ANNUAL TRANSACTION VOLUME	42M	ANNUAL LEASING SF

VALUATION ADVISORY

1,800+	APPRAISALS ANNUALLY	39/20	TOTAL NO. APPRAISERS/MAI'S
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PROPERTY MANAGEMENT

70M+	MANAGEMENT PORTFOLIO SF	\$12B+	IN ASSETS UNDER MANAGEMENT
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