

MARKET TRENDS | **ORANGE COUNTY**

# MULTIFAMILY

**2ND QUARTER  
2021**

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

Year-over-year change

**TOP TRANSACTIONS FOR 2Q 2021**

| Property             | Submarket           | # of Units | Sale Price    | Price /Unit | Buyer              | Seller                                  |
|----------------------|---------------------|------------|---------------|-------------|--------------------|---|
| Joule La Floresta    | North County        | 204        | \$108,125,000 | \$530,025   | Nuveen Real Estate | La Floresta MF Residential Holdings LLC |
| Pacific Villas       | Westside Costa Mesa | 84         | \$30,842,000  | \$367,167   | Undisclosed        | Martha Koll Kerstner                    |
| Islandia Apartments  | Westminster         | 46         | \$13,700,000  | \$297,826   | Joseph Longo       | Teresa Turner Trust                     |
| Stonewood Apartments | Brea-Olinda         | 35         | \$11,550,000  | \$330,000   | Martin Campbell    | Garcia Family Trust                     |
| Ashtree Apartments   | Huntington Beach    | 40         | \$11,150,000  | \$278,750   | Mehrdad Khansari   | Von Grep Family Trust                   |

**TOP UNDER CONSTRUCTION**

| Property               | Address              | Submarket               | # of Units | Owner                        | Expected Delivery Date |
|------------------------|----------------------|-------------------------|------------|------------------------------|------------------------|
| Elements               | 18900 Teller Ave     | Irvine Business Complex | 960        | Garden Homes                 | September 2023         |
| 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             |
| First Point Apartments | 2110-2114 E First St | Santa Ana               | 552        | AMG & Associates, LLC        | January 2022           |
| Broadstone Atlas       | 2001 E Dyer Rd       | Irvine Business Complex | 483        | Alliance Residential Company | July 2022              |

**TOP COMPLETED CONSTRUCTION FOR 2Q 2021**

| Property    | Address       | Submarket | # of Units | Owner             | Delivery Date |
|-------------|---------------|-----------|------------|-------------------|---------------|
| 888 on Main | 888 N Main St | Willard   | 148        | Alliant Strategic | April 2021    |

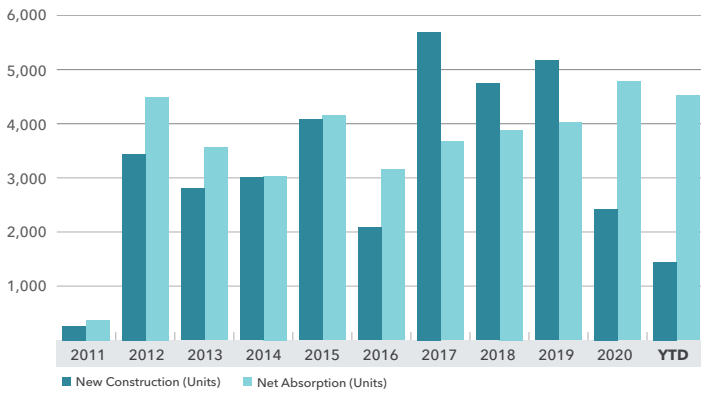
## Market Breakdown

|                            | 2Q 2021   | 1Q 2021   | 2Q 2020   | Annual % Change |
|----------------------------|-----------|-----------|-----------|-----------------|
| New Construction           | 148       | 1,294     | 52        | <b>184.62%</b>  |
| Under Construction         | 8,100     | 8,002     | 5,187     | <b>56.16%</b>   |
| Vacancy Rate               | 3.0%      | 3.7%      | 5.4%      | <b>-44.44%</b>  |
| Average Asking Rents       | \$2,202   | \$2,080   | \$1,998   | <b>10.21%</b>   |
| Average Sales Price (Unit) | \$370,028 | \$359,712 | \$292,994 | <b>26.29%</b>   |
| Cap Rates                  | 4.00%     | 4.30%     | 4.10%     | <b>-2.44%</b>   |
| Net Absorption             | 2,124     | 2,394     | 447       | <b>N/A</b>      |

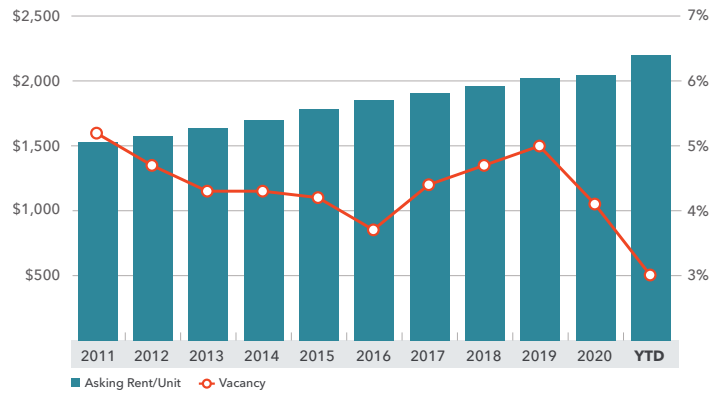
## Average Rent

| Unit Size | Monthly Rent |
|-----------|--------------|
| Studio    | \$1,818      |
| 1 Bedroom | \$1,975      |
| 2 Bedroom | \$2,394      |
| 3 Bedroom | \$2,738      |

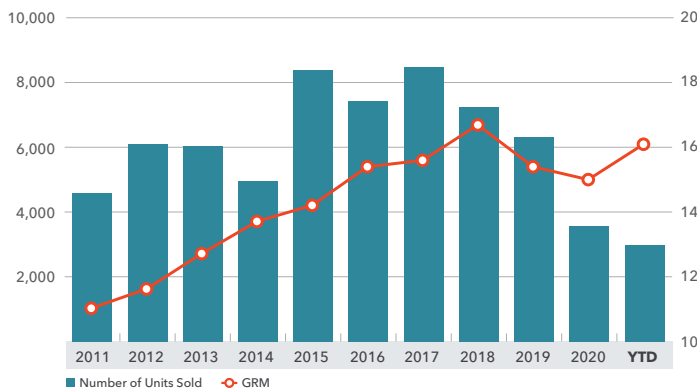
### NEW CONSTRUCTION & NET ABSORPTION



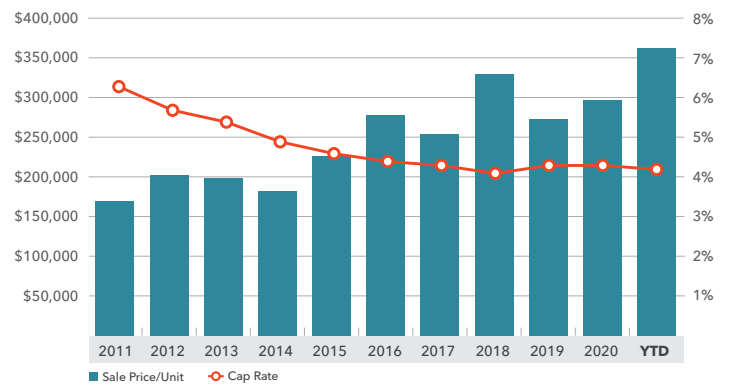
### AVERAGE ASKING RENT/UNIT & VACANCY RATE



### 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

|             |                                  |             |                          |
|-------------|----------------------------------|-------------|--------------------------|
| <b>23M</b>  | <b>ANNUAL SALES SF</b>           | <b>460+</b> | <b>NO. OF BROKERS</b>    |
| <b>\$8B</b> | <b>ANNUAL TRANSACTION VOLUME</b> | <b>42M</b>  | <b>ANNUAL LEASING SF</b> |

#### VALUATION ADVISORY

|               |                            |              |                                   |
|---------------|----------------------------|--------------|-----------------------------------|
| <b>1,800+</b> | <b>APPRAISALS ANNUALLY</b> | <b>40/19</b> | <b>TOTAL NO. APPRAISERS/MAI'S</b> |
|---------------|----------------------------|--------------|-----------------------------------|

#### ASSET SERVICES

|            |                                |              |                                   |
|------------|--------------------------------|--------------|-----------------------------------|
| <b>70M</b> | <b>MANAGEMENT PORTFOLIO SF</b> | <b>\$12B</b> | <b>IN ASSETS UNDER MANAGEMENT</b> |
|------------|--------------------------------|--------------|-----------------------------------|

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