

## MARKET TRENDS

# ORANGE COUNTY MULTIFAMILY

↑	VACANCY	↓	UNEMPLOYMENT
↑	RENTAL RATES	↓	CONSTRUCTION DELIVERIES

Year-Over-Year Change

### TOP SALE TRANSACTIONS 4Q 2022

Property	Submarket	Units	Sale Price	Price/Unit	Buyer	Seller
Rize Irvine	Irvine Business Complex	363	\$190,000,000	\$523,416	RIZE LKMS, LLC	Fairfield Von Karman, LLC
Fusion	Irvine Business Complex	280	\$155,000,000	\$553,571	Fusion Mf Venture LLC	Ww Fusion Irvine, LLC
Grove House	Orange	90	\$41,500,000	\$461,111	Beaumont Sur Mer, LLC	Udr Woodland Apartments II
Bolsa West Apartments	Garden Grove	60	\$20,000,000	\$333,333	Bolsa Gardens Apartment Homes	Hung Family Trust
Village Courtyard Apartments	Stanton	58	\$19,025,000	\$328,017	Coastal Premier Properties, LLC	8080 Bever Place-Negba, LLC

### TOP UNDER CONSTRUCTION

Property	Address	Submarket	Units	Expected Delivery
Warner Redhill Mixed Use	2300 Redhill Ave	Irvine Business Complex	1,100	2Q 2024
Elements Phase II	18900 Teller Ave	Irvine Business Complex	960	3Q 2023
Volar	2192-2302 Martin Rd	Irvine Business Complex	876	3Q 2023
Jefferson Cenza	505-535 W Crowther Ave	North County	418	2Q 2023
Broadstone Alton	2152-2182 Alton Pky	Irvine Business Complex	357	1Q 2023

### TOP COMPLETED CONSTRUCTION 4Q 2022

Property	Address	Submarket	Units	Delivery
Bolsa Row	15100 Brookhurst St	Westminster	200	October 2022
Citron Apartments	901 E South St	The Colony	314	October 2022

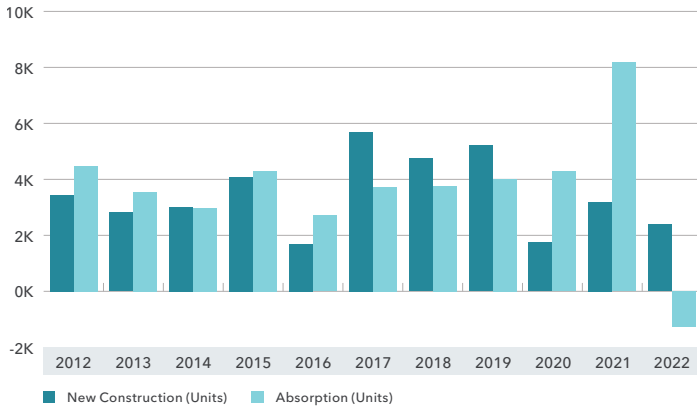
### MARKET BREAKDOWN

	4Q22	3Q22	4Q21	Annual % Change
New Construction	514	153	1,077	<b>-52.27%</b>
Under Construction	7,049	6,939	6,824	<b>3.30%</b>
Vacancy Rate	3.5%	3.0%	2.2%	<b>59.09%</b>
Average Asking Rents	\$2,473	\$2,514	\$2,407	<b>2.74%</b>
Average Price / Unit	\$478,696	\$387,820	\$461,836	<b>3.65%</b>
Cap Rates	3.80%	4.20%	4.00%	<b>-5.00%</b>
Net Absorption	(915)	(658)	718	<b>N/A</b>

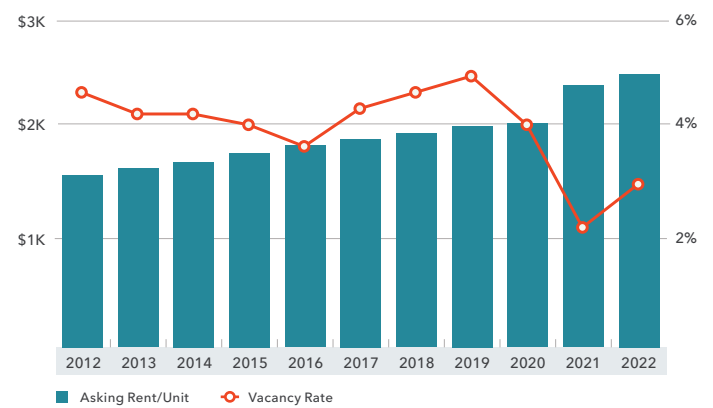
### AVERAGE RENT

Unit Size	Monthly Rent
Studio	\$1,962
1 Bedroom	\$2,236
2 Bedroom	\$2,689
3 Bedroom	\$2,989

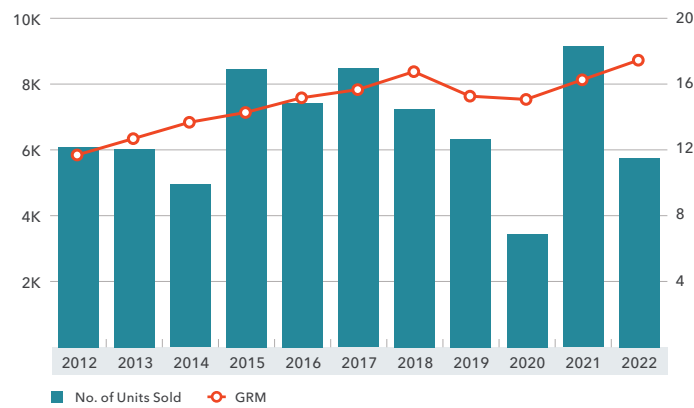
**NEW CONSTRUCTION & ABSORPTION**



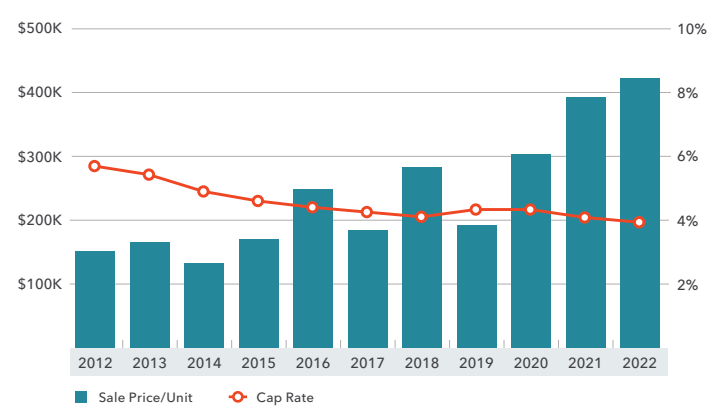
**AVERAGE ASKING RENT/UNIT & VACANCY RATE**



**UNITS SOLD & GROSS RENT MULTIPLIER**



**AVERAGE SALES PRICE/UNIT & CAP RATES**



Data Source: CoStar



Kidder Mathews is the largest, independent commercial real estate firm on the West Coast, with 900 real estate professionals and staff in 20 offices in Washington, Oregon, California, Nevada, and Arizona. We offer a complete range of brokerage, appraisal, asset services, consulting, project and construction management, and debt equity finance services for all property types.

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

**GARY BARAGONA**  
 Director of Research  
 415.229.8925  
 gary.baragona@kidder.com

**ERIC PAULSEN**  
 Regional President, Brokerage  
 Southern California & Arizona  
 949.557.5000  
 eric.paulsen@kidder.com  
 LIC N° 01001040

<b>COMMERCIAL BROKERAGE</b>	<i>\$10.9B</i> TRANSACTION VOLUME ANNUALLY	<i>49.7M</i> ANNUAL SALES SF	<i>43.7M</i> ANNUAL LEASING SF
<b>ASSET SERVICES</b>	<i>52M</i> MANAGEMENT PORTFOLIO SF	<i>875+</i> ASSETS UNDER MANAGEMENT	<i>270+</i> ASSET SERVICES CLIENTS
<b>VALUATION ADVISORY</b>	<i>2,600+</i> ASSIGNMENTS ANNUALLY	<i>48</i> TOTAL APPRAISERS	<i>25</i> WITH MAI DESIGNATIONS

This information supplied herein is from sources we deem reliable. It is provided without any representation, warranty or guarantee, expressed or implied as to its accuracy. Prospective Buyer or Tenant should conduct an independent investigation and verification of all matters deemed to be material, including, but not limited to, statements of income and expenses. Consult your attorney, accountant, or other professional advisor.