

MARKET TRENDS

ORANGE COUNTY MULTIFAMILY

↑ VACANCY	↑ UNEMPLOYMENT
↑ RENTAL RATES	↓ CONSTRUCTION DELIVERIES

Year-Over-Year Change

TOP SALE TRANSACTIONS 1Q 2023

Property	Submarket	Units	Sale Price	Price/Unit	Buyer	Seller
La Casa Brea Apartments	Brea-Olinda	74	\$27,250,000	\$368,243	755 E Date LLC	Clark Biggers III
Kwan Yin Apartments	Stanton	44	\$16,785,000	\$381,477	Palani Group 17 LLC	Poco Mas Investments LLC
13872 La Pat Pl	Westminster	30	\$10,000,000	\$333,333	Lapat Villa LLC	Dri La Pat 13872 LLC
Hillside	La Habra City	38	\$9,818,000	\$258,368	Csilla Lp	Hunsaker-Jenkin LLC
129 S Olive St	Downtown Anaheim	14	\$5,900,000	\$421,429	Olive Street Apartment Company LP	C2C Olive LLC

TOP UNDER CONSTRUCTION

Property	Address	Submarket	Units	Expected Delivery
Warner Red Hill	2320 Redhill Ave	Irvine Business Complex	1,100	1Q 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
The Pistoia	2581 Kelvin Ave	Irvine Business Complex	371	2Q 2024

TOP COMPLETED CONSTRUCTION 1Q 2023

Property	Address	Submarket	Units	Delivery
Park on First	100 S Elk Ln	Lyon Street	603	January 2023
Silveroak at IronRidge	205 Skypoint	South County	130	March 2023

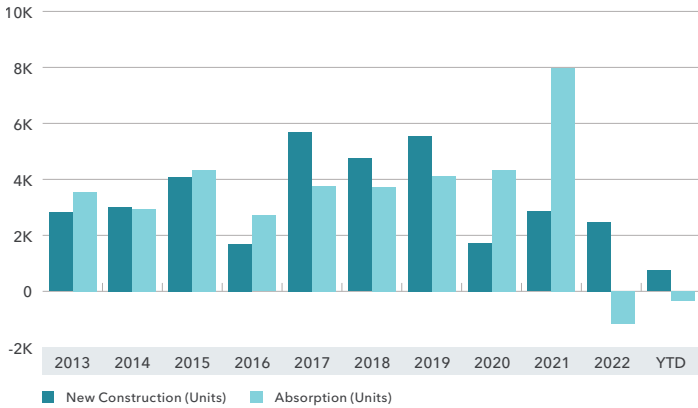
MARKET BREAKDOWN

	1Q23	4Q22	1Q22	Annual % Change
New Construction	747	314	1,416	-47.25%
Under Construction	7,266	7,687	6,724	8.06%
Vacancy Rate	3.9%	3.5%	2.6%	50.00%
Average Asking Rents	\$2,456	\$2,467	\$2,446	0.41%
Average Price / Unit	\$402,188	\$461,592	\$405,063	-0.71%
Cap Rates	3.70%	3.70%	3.90%	-5.13%
Net Absorption	(350)	(920)	510	N/A

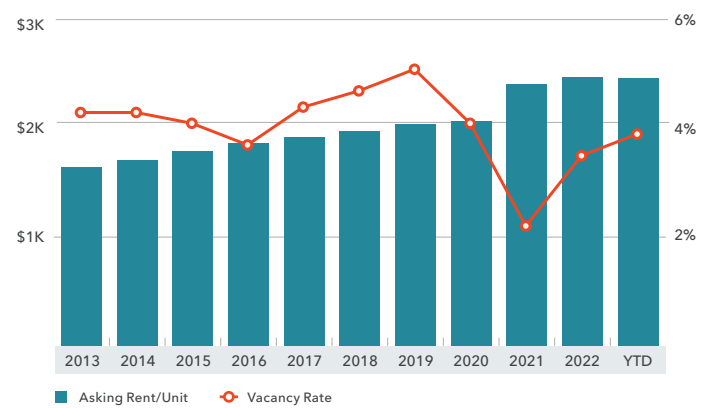
AVERAGE RENT

Unit Size	Monthly Rent
Studio	\$1,967
1 Bedroom	\$2,225
2 Bedroom	\$2,693
3 Bedroom	\$3,010

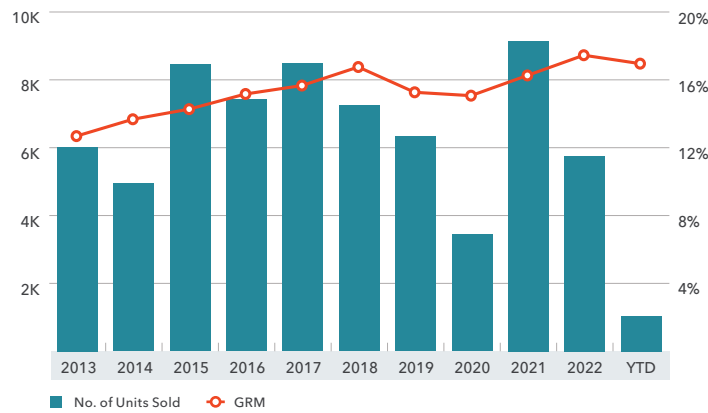
NEW CONSTRUCTION & ABSORPTION



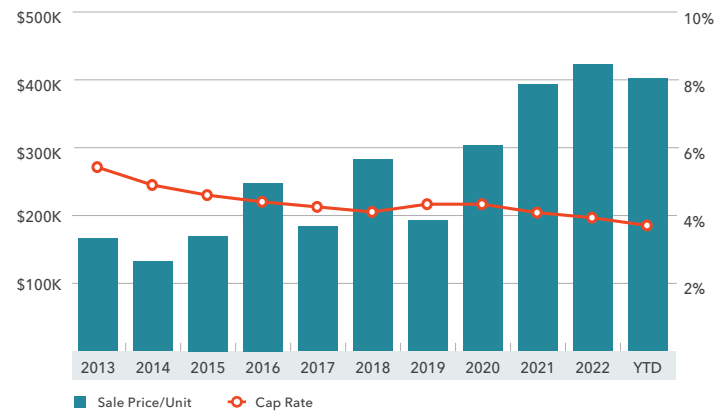
AVERAGE ASKING RENT/UNIT & VACANCY RATE



UNITS SOLD & GROSS RENT MULTIPLIER



AVERAGE SALES PRICE/UNIT & CAP RATES



Data Source: CoStar



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

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COMMERCIAL BROKERAGE	<i>\$12B</i> TRANSACTION VOLUME ANNUALLY	<i>32.1M</i> ANNUAL SALES SF	<i>41.2M</i> ANNUAL LEASING SF
ASSET SERVICES	<i>53M</i> MANAGEMENT PORTFOLIO SF	<i>771+</i> ASSETS UNDER MANAGEMENT	<i>250+</i> ASSET SERVICES CLIENTS
VALUATION ADVISORY	<i>2,600+</i> ASSIGNMENTS ANNUALLY	<i>46</i> TOTAL APPRAISERS	<i>23</i> WITH MAI DESIGNATIONS

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