

MARKET TRENDS

ORANGE COUNTY MULTIFAMILY

↑ VACANCY ↑ UNEMPLOYMENT
↑ RENTAL RATES ↑ CONSTRUCTION DELIVERIES

Year-Over-Year Change

TOP SALE TRANSACTIONS 3Q 2023

Property	Submarket	Units	Sale Price	Price/Unit	Buyer	Seller
Broadstone Cavora	South County	348	\$153,250,000	\$440,374	IMT Capital VI Laguna Niguel, LLC	Broadstone Laguna Niguel, LCC
Nineteen01	Santa Ana	266	\$103,785,000	\$390,169	Nineteen01 Owner, LLC	Cadigan 1901 First, LLC
Surf House	Huntington Beach	264	\$98,261,500	\$372,203	Surf House HB, LLC	Pacific Shores Fee Owner
Union Place	North County	125	\$63,150,000	\$505,200	Gelt Inc.	MG Properties
The Redwood Apartments	South Anaheim	31	\$5,192,500	\$167,500	Magnolia Apartments, LLC	US Pacific Management Inc.

TOP UNDER CONSTRUCTION

Property	Address	Submarket	Units	Expected Delivery
2320 Redhill Ave	2320 Redhill Ave	Santa Ana	1,100	1Q 2024
Volar	2192-2302 Martin Rd	Irvine	876	3Q 2023
Link OC	1041 N Link Dr	North Anaheim	406	1Q 2025
The Pistoia	2581 Kelvin Ave	Irvine	371	2Q 2024
Cloud House	12331-12435 Beach Blvd	Stanton	321	1Q 2024

TOP COMPLETED CONSTRUCTION 3Q 2023

Property	Address	Submarket	Units	Delivery
Jefferson Cenza	505-535 W Crowther Ave	North County	418	July 2023
Broadstone Edition	1100 Steely	Irvine Business Complex	357	August 2023
Paloma	2727 N Mainplace Dr	Santa Ana	309	September 2023

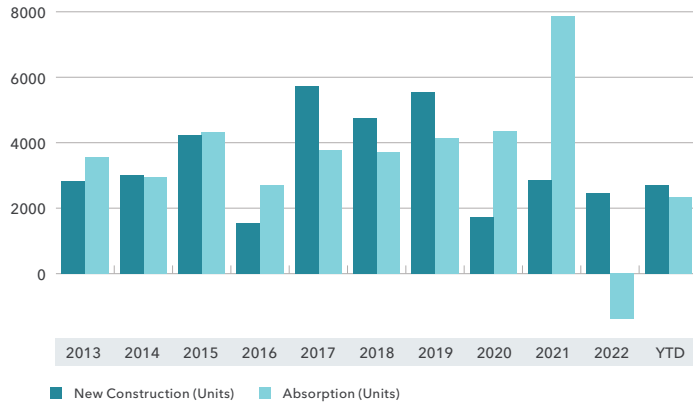
MARKET BREAKDOWN

	3Q23	2Q23	3Q22	% Change From A Year Ago
New Construction	1,084	704	403	168.98%
Under Construction	5,417	6,095	6,691	-19.04%
Vacancy Rate	3.7%	3.8%	3.2%	15.63%
Average Asking Rents	\$2,561	\$2,528	\$2,512	1.95%
Average Sales Price(Unit)	\$393,709	\$422,371	\$387,820	1.52%
Cap Rates	4.00%	4.00%	4.20%	-4.76%
Net Absorption	1,310	1,160	-589	N/A

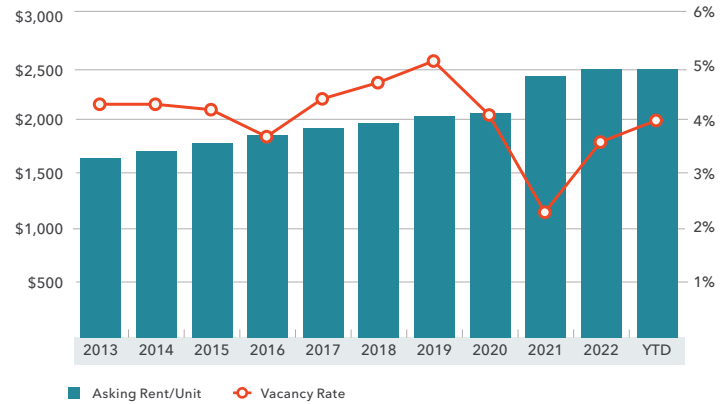
AVERAGE RENT

Unit Size	Monthly Rent
Studio	\$2,036
1 Bedroom	\$2,305
2 Bedroom	\$2,795
3 Bedroom	\$3,113

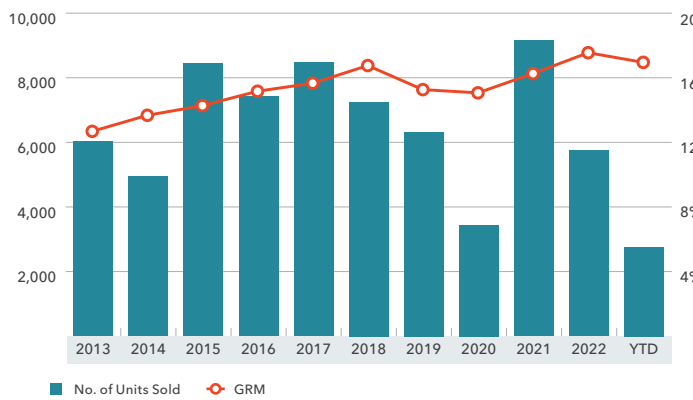
NEW CONSTRUCTION & ABSORPTION



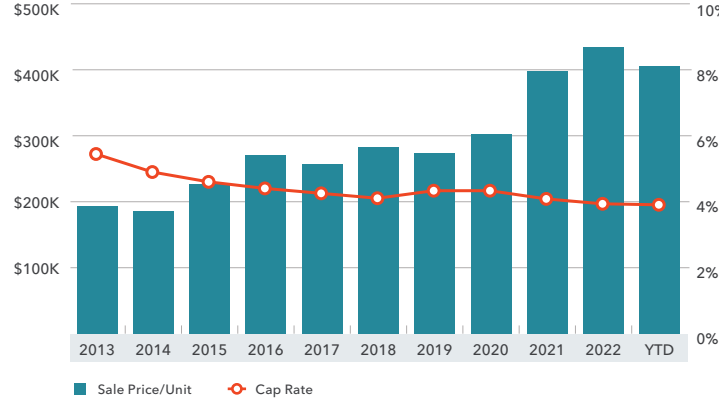
AVERAGE ASKING RENT/UNIT & VACANCY RATE



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>2,800+</i> ASSIGNMENTS ANNUALLY	<i>41</i> TOTAL APPRAISERS	<i>23</i> WITH MAI DESIGNATIONS

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