

MARKET TRENDS

ORANGE COUNTY MULTIFAMILY

↔ VACANCY	↑ UNEMPLOYMENT
↑ RENTAL RATES	↓ CONSTRUCTION DELIVERIES

Year-Over-Year Change

TOP SALE TRANSACTIONS

Property	Submarket	Units	Sale Price	Price/Unit	Buyer	Seller
The Grand Costa Mesa	Costa Mesa	714	\$234,000,000	\$327,731	Advanced Real Estate Services	Costa Mesa Partners
Walnut St Apts	Anaheim	44	\$9,500,000	\$215,909	Walnut Courtyard, LLC	R Wilton Meyer Testamentary Trust
Tropicana Apartments	Huntington Beach	21	\$7,050,000	\$335,714	Friend Family Living Trust	Mary Baley Charitable Remainder Unitrust
The Standard	Santa Ana	24	\$4,525,000	\$188,542	570 Hamilton Costa Mesa	931 & 935 Standard, LLC
358-370 W Truslow Ave	Fullerton	16	\$4,275,000	\$267,188	370 Truslow, LLC	Park Tower Apartments, LLC

TOP UNDER CONSTRUCTION

Property	Address	Submarket	Units	Expected Delivery
The Marketplace Project	13702 Jamboree Rd	Irvine	1,261	4Q 2025
Warner Red Hill	2320 Redhill Ave	Santa Ana	1,100	2Q 2024
Volar	2192-2302 Martin Rd	Irvine	876	2Q 2025
Link OC	1041 N Link Dr	Anaheim	406	1Q 2025
Brea Mall Sears Redevelopment	1065 Brea Mall	Brea	380	2Q 2025

TOP COMPLETED CONSTRUCTION

Property	Address	Submarket	Units	Delivery
Belaira Belaira Apartments	386 Abacus Dr	Irvine	144	November 2023

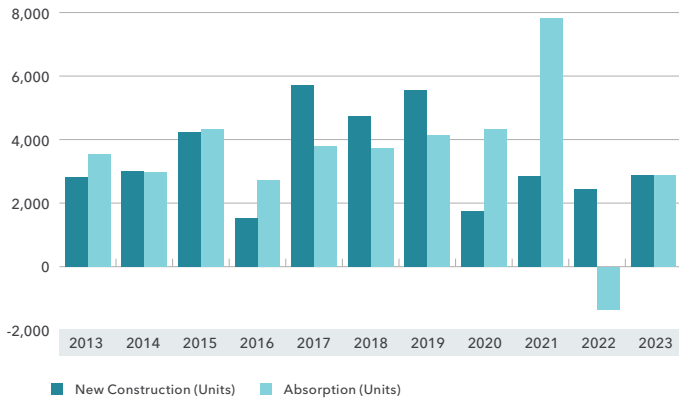
MARKET BREAKDOWN

	4Q23	3Q23	4Q22	% Change From A Year Ago
New Construction	144	1,084	314	-54.14%
Under Construction	7,223	6,678	7,154	0.96%
Vacancy Rate	3.6%	3.8%	3.6%	0.00%
Average Asking Rents	\$2,572	\$2,562	\$2,472	4.05%
Average Sales Price (Unit)	\$323,381	\$397,869	\$472,552	-31.57%
Cap Rates	4.20%	4.10%	3.80%	10.53%
Net Absorption	793	1,043	-950	N/A

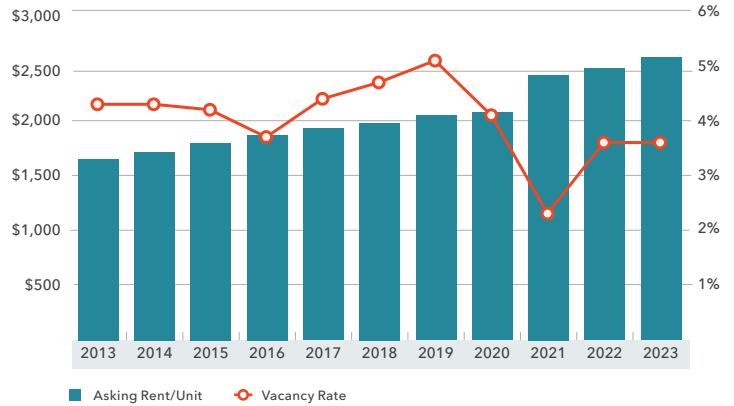
AVERAGE RENT

Unit Size	Monthly Rent
Studio	\$2,040
1 Bedroom	\$2,314
2 Bedroom	\$2,806
3 Bedroom	\$3,160

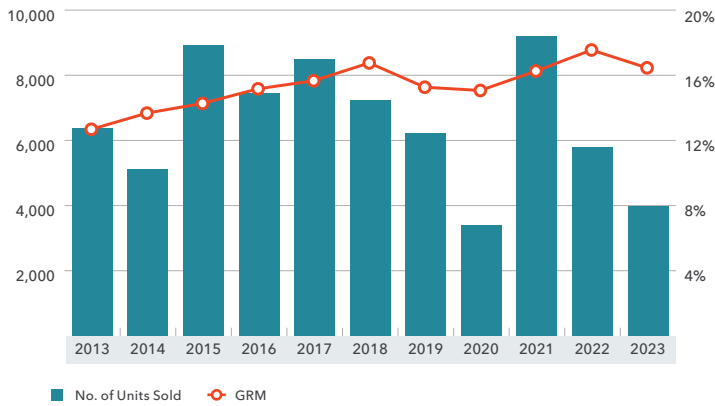
NEW CONSTRUCTION & ABSORPTION



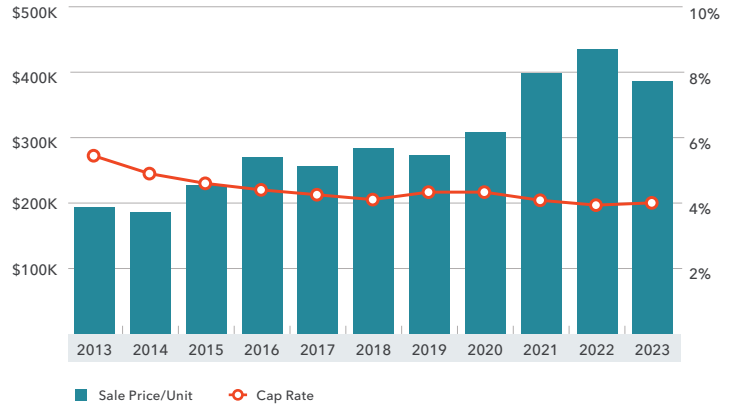
AVERAGE ASKING RENT/UNIT & VACANCY RATE



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>42</i> TOTAL APPRAISERS	<i>23</i> WITH MAI DESIGNATIONS

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