

MARKET TRENDS

ORANGE COUNTY MULTIFAMILY

↓ VACANCY	↑ UNEMPLOYMENT
↑ RENTAL RATES	↓ CONSTRUCTION DELIVERIES

Year-Over-Year Change

SIGNIFICANT SALE TRANSACTIONS 1Q 2024

Property	Submarket	Units	Sale Price	Price/Unit	Buyer	Seller
Regecy Palms Apartments	Goldenwest	310	\$127,000,000	\$409,677	A&M Properties	Equity Residential
Chateau De Ville	North Anaheim	254	\$79,076,710	\$311,326	Palos Verdes Investments	NNC Apartment Ventures
Lincoln Estates	Buena Park	88	\$34,375,000	\$390,625	Newport Private Group	Priya Living
The Yorkshire	Garden Grove	38	\$9,900,000	\$260,526	TN Investment Properties, LLC	Tzu-Chiang Chen
15642 Pasadena Avenue	Tustin	11	\$5,675,000	\$515,909	Undisclosed	Martin Campbell

SIGNIFICANT 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

SIGNIFICANT COMPLETED CONSTRUCTION 1Q 2024

Property	Address	Submarket	Units	Delivery
Acadia	5155 Katella Avenue	Cypress	251	March 2024
Rafferty	401 N Main Street	Lacy	218	January 2024
Valencia Garden Apartments	637 W Struck Avenue	Orange	62	March 2024

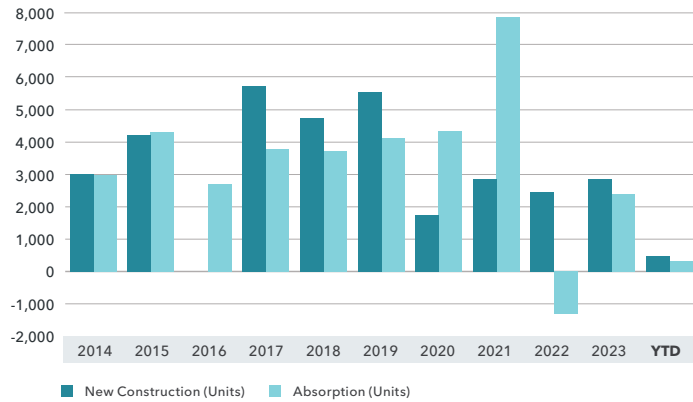
MARKET BREAKDOWN

	1Q24	4Q23	1Q23	YOY Change
New Construction	469	215	939	-50.05%
Under Construction	6,824	7,190	6,475	5.39%
Vacancy Rate	3.8%	3.7%	3.9%	-2.56%
Average Asking Rents	\$2,541	\$2,575	\$2,474	2.71%
Average Sales Price (Unit)	\$353,997	\$315,299	\$327,454	8.11%
	1Q24	2023 Total	1Q23	YOY Change
Cap Rates	4.40%	4.30%	3.80%	15.79%
Net Absorption	310	427	-84	-469.05%

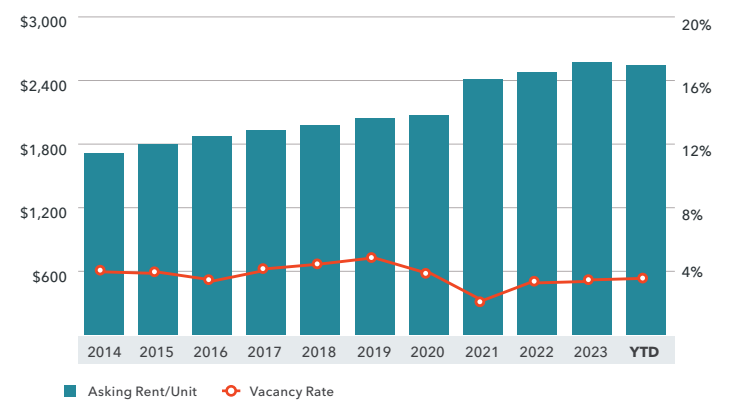
AVERAGE RENT

Unit Size	Monthly Rent
Studio	\$2,005
1 Bedroom	\$2,285
2 Bedroom	\$2,776
3 Bedroom	\$3,110

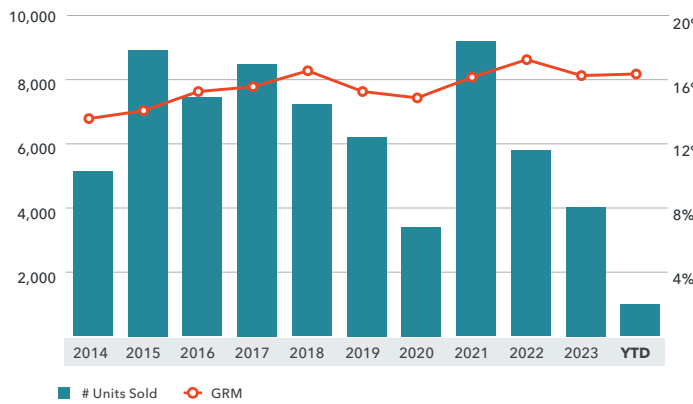
NEW CONSTRUCTION & ABSORPTION



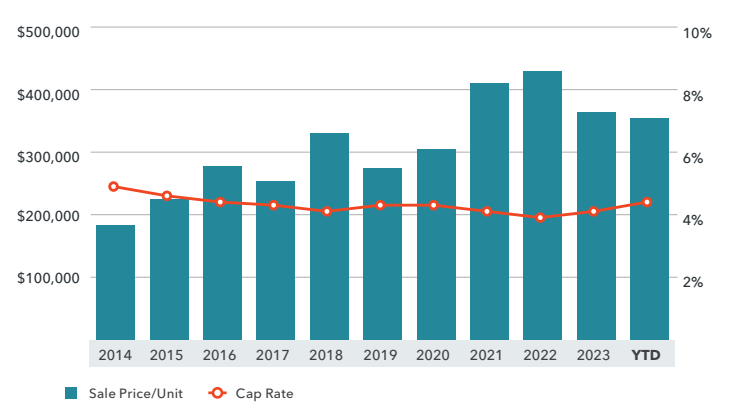
AVERAGE ASKING RENT/UNIT & VACANCY RATE



UNITS SOLD & GROSS RENT MULTIPLIER



AVERAGE SALE 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>\$10B</i> 3-YEAR AVERAGE TRANSACTION VOLUME	<i>49.7M</i> ANNUAL SALES SF	<i>43.7M</i> ANNUAL LEASING SF
ASSET SERVICES	<i>51M SF</i> MANAGEMENT PORTFOLIO SIZE	<i>750+</i> ASSETS UNDER MANAGEMENT	<i>250+</i> CLIENTS SERVED
VALUATION ADVISORY	<i>2,600+</i> 3-YEAR AVERAGE ASSIGNMENTS	<i>43</i> TOTAL APPRAISERS	<i>25</i> WITH MAI DESIGNATIONS

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