

MARKET TRENDS

ORANGE COUNTY MULTIFAMILY

↑ VACANCY	↑ UNEMPLOYMENT
↑ RENTAL RATES	↓ CONSTRUCTION DELIVERIES

Year-Over-Year Change

SIGNIFICANT SALE TRANSACTIONS 2Q 2024

Property	Submarket	Units	Sale Price	Price/Unit	Buyer	Seller
Le Chateau Apartments	South Anaheim	76	\$27,450,000	\$361,184	BU Companies, LLC	Villa Del Sol Apartments, LLC
Coronado Palms	South Anaheim	169	\$25,350,000	\$150,000	TriWest Multifamily	Canyon Partners Real Estate, LLC
Beachpoint Apartments	Huntington Beach	68	\$24,550,000	\$361,029	Advanced Real Estate Services, Inc.	Trident Property Management, LP
Sunrise Apartments	Orange	44	\$15,750,000	\$357,955	L'Abri Management, Inc.	Peggy L Welpley
1628 W Oceanfront	Central Newport Beach	11	\$12,150,000	\$1,104,545	Chantal Lo	Jianhua Jin

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
Pacifica Place	88 Pacifica	Irvine	1,100	4Q 2025
Volar	2192-2302 Martin Rd	Irvine	876	2Q 2025
Link OC	1041 N Link Dr	Anaheim	406	1Q 2025

SIGNIFICANT COMPLETED CONSTRUCTION 2Q 2024

Property	Address	Submarket	Units	Delivery
Lux Costa Mesa	2277 Harbor Blvd	Westside Costa Mesa	200	April 2024
Dana Cove Luxury Living	34177 Pacific Coast Hwy	South County	38	April 2024

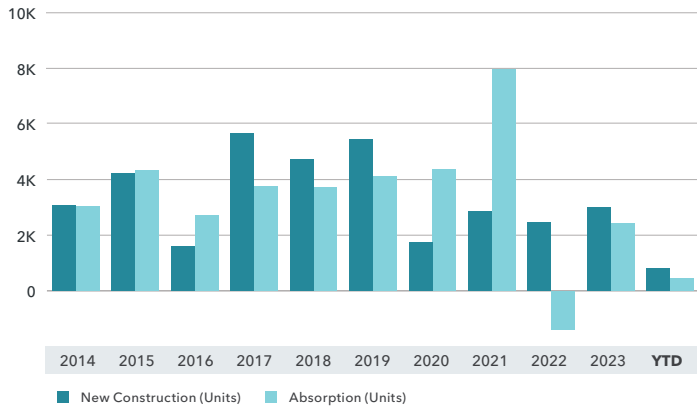
MARKET BREAKDOWN

	2Q24	1Q24	2Q23	YOY Change
New Construction	238	816	1,796	-54.57%
Under Construction	8,098	7,201	5,730	41.33%
Vacancy Rate	3.9%	3.9%	3.8%	10 bps
Average Asking Rents	\$2,581	\$2,551	\$2,538	1.69%
Average Sales Price (Unit)	\$343,133	\$353,786	\$373,263	-5.22%
	2Q24	2024 YTD	2023 YTD	YOY Change
Cap Rates	4.60%	4.50%	4.00%	15.00%
Net Absorption	194	444	1,161	-61.76%

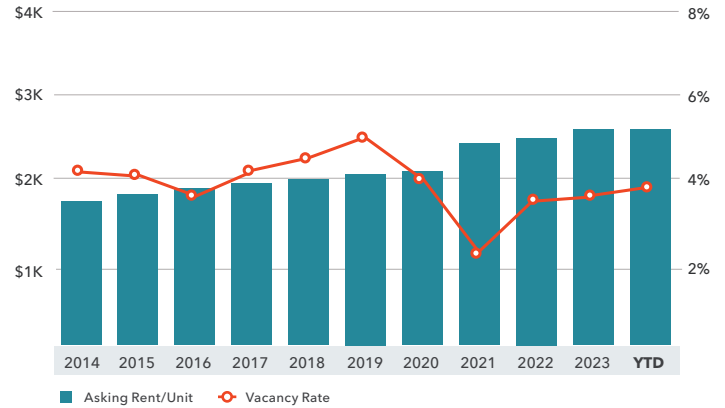
AVERAGE RENT

Unit Size	Monthly Rent
Studio	\$2,034
1 Bedroom	\$2,325
2 Bedroom	\$2,821
3 Bedroom	\$3,162

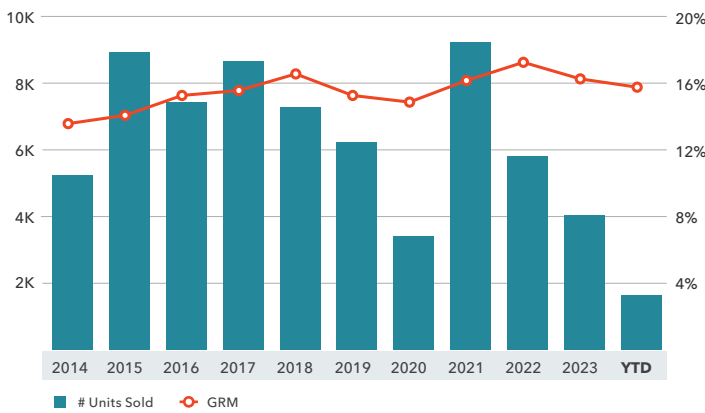
NEW CONSTRUCTION & ABSORPTION



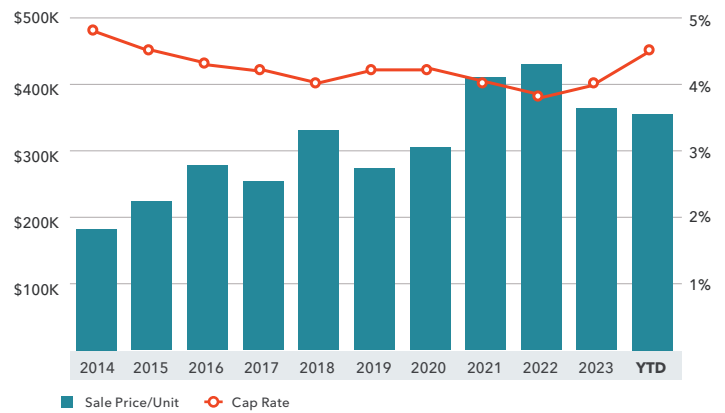
AVERAGE ASKING RENT/UNIT & VACANCY RATE



UNITS SOLD & GROSS RENT MULTIPLIER



AVERAGE SALE PRICE/UNIT & CAP RATES



Data Source: CoStar



Kidder Mathews is the largest independent commercial real estate firm on the West Coast, with over 900 real estate professionals and staff in 19 offices across Washington, Oregon, California, Idaho, Nevada, and Arizona. We offer a complete range of brokerage, appraisal, asset services, consulting, 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

COMMERCIAL BROKERAGE	<i>\$10B</i> 3-YEAR AVERAGE TRANSACTION VOLUME	<i>31.7M</i> ANNUAL SALES SF	<i>42.4M</i> ANNUAL LEASING SF
ASSET SERVICES	<i>55M SF</i> MANAGEMENT PORTFOLIO SIZE	<i>800+</i> ASSETS UNDER MANAGEMENT	<i>260+</i> CLIENTS SERVED
VALUATION ADVISORY	<i>2,600+</i> 3-YEAR AVERAGE ASSIGNMENTS	<i>43</i> TOTAL APPRAISERS	<i>27</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.