

MARKET TRENDS

ORANGE COUNTY MULTIFAMILY

↓	VACANCY	↑	UNEMPLOYMENT
↑	RENTAL RATES	↑	CONSTRUCTION DELIVERIES
Year-Over-Year Change			

SIGNIFICANT SALE TRANSACTIONS 1Q 2026

Property	Submarket	Units	Sale Price	Price/Unit	Buyer	Seller
Sunrise Fountains Apts	Anaheim Resort	132	\$42,750,000	\$323,864	Benedict Canyon Equities	Consensus Property Management
El Centrico	Garden Grove	52	\$15,750,000	\$302,885	Thomas & Trang Nguyen	Shiao Chen
Pointe Mesa	Westside Costa Mesa	38	\$14,250,000	\$375,000	Matthew Hoyt, et al.	James Colombo, et al.

SIGNIFICANT UNDER CONSTRUCTION

Property	Address	Submarket	Units	Owner	Expected Delivery
Pacifica Place at Irvine Spectrum	1000 Gateway	Irvine Spectrum	1,100	The Irvine Co.	2Q 2026
Meridian at The Market Place	1000 Bryan Ave	Lower Peters Canyon	831	The Irvine Co.	2Q 2026
Elements Phase III	18842 Teller Ave	Irvine Business Complex	593	Garden Homes	3Q 2026
Nova	17422 Derian Ave	Irvine Business Complex	371	TA Partners	2Q 2026
Elio	1801 E 4th St	Santa Ana	325	The Ledcor Group	4Q 2026

SIGNIFICANT COMPLETED CONSTRUCTION

Property	Address	Submarket	Units	Owner	Delivery Date
Volar	1100 Volar	Irvine Business Complex	876	Garden Homes	February 2026
Cartwright Family Apts	17861 Cartwright Rd	Irvine Business Complex	60	C & C Development	February 2026

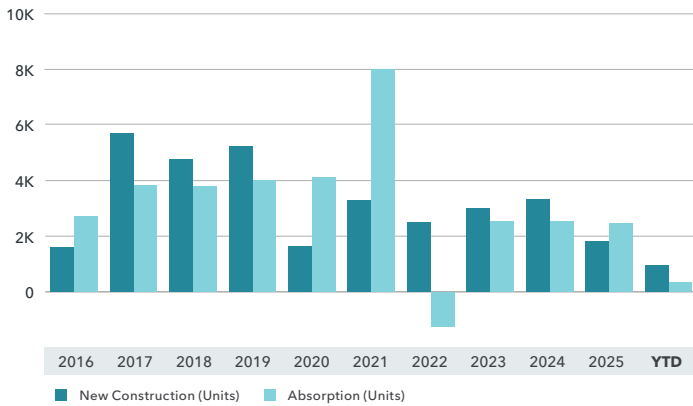
MARKET BREAKDOWN

	1Q26	4Q25	1Q25	YOY Change
Vacancy Rate	3.9%	3.7%	4.0%	-10 bps
Average Asking Rents/Unit	\$2,688	\$2,689	\$2,661	1%
Under Construction (SF)	4,773	5,605	6,008	-21%
Average Sales Price/Unit	\$353,802	\$389,655	\$335,783	5%
Average Cap Rate	4.6%	4.9%	4.4%	20 bps
	1Q26	4Q25	1Q25	YOY Change
New Construction (SF)	936	430	321	192%
Total Net Absorption (SF)	333	629	375	-11%

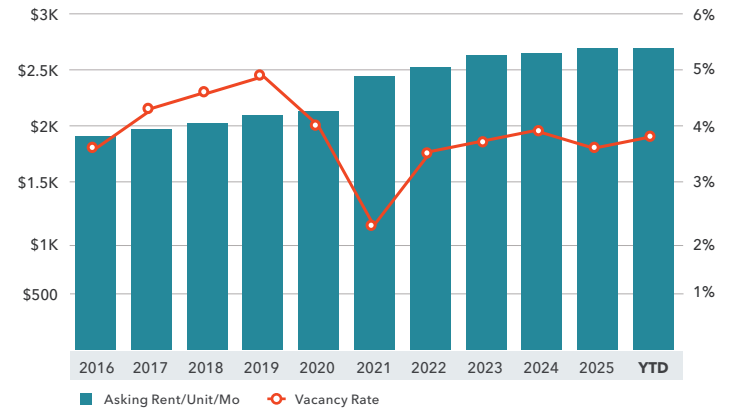
AVERAGE RENT

Unit Size	Monthly Rent
Studio	\$2,118
1 Bedroom	\$2,435
2 Bedroom	\$2,923
3 Bedroom	\$3,303

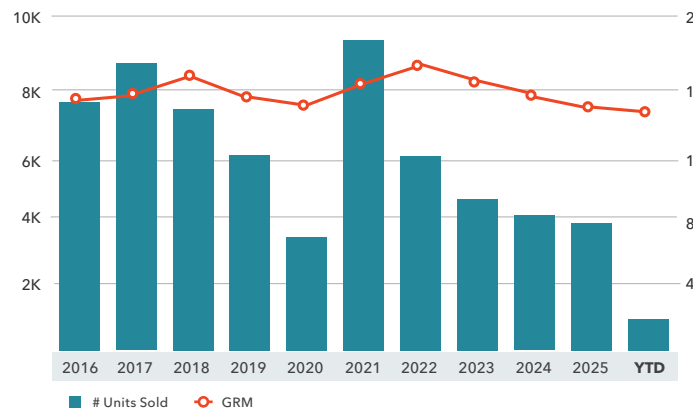
NEW CONSTRUCTION & ABSORPTION



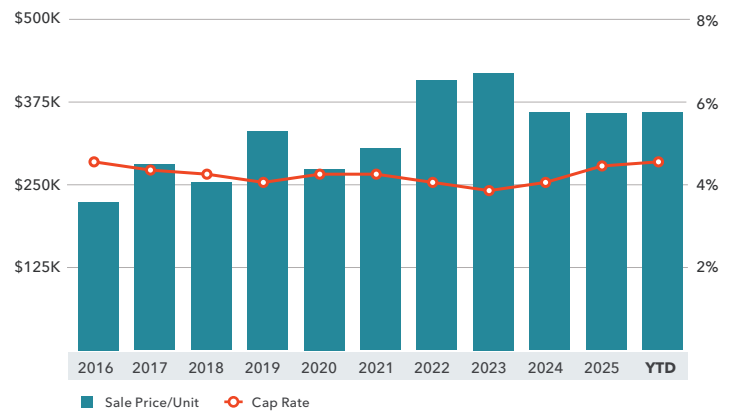
AVERAGE ASKING RENT/UNIT & VACANCY RATE



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>\$9B</i> AVERAGE ANNUAL TRANSACTION VOLUME	<i>32.4M</i> ANNUAL SALES SF	<i>32.5M</i> ANNUAL LEASING SF
ASSET SERVICES	<i>55M SF</i> MANAGEMENT PORTFOLIO SIZE	<i>800+</i> ASSETS UNDER MANAGEMENT	<i>250+</i> CLIENTS SERVED
VALUATION ADVISORY	<i>2,700+</i> AVERAGE ASSIGNMENTS	<i>42</i> TOTAL APPRAISERS	<i>23</i> WITH MAI DESIGNATIONS