

MARKET TRENDS

ORANGE COUNTY MULTIFAMILY



SIGNIFICANT SALE TRANSACTIONS 3Q 2026

Property	Submarket	Units	Sale Price	Price/Unit	Buyer	Seller
Rise Apts	Platinum Triangle	376	\$160,000,000	\$425,532	Tishman Speyer	PGIM
Edge Apts	Platinum Triangle	371	\$153,550,000	\$413,881	Waterford Property Company	PGIM
Zia Apts	South Anaheim	315	\$147,500,000	\$468,254	TA Realty	MBK Rental Living & Haseko Corp.
Arroyo at Baker Ranch	South County	189	\$76,250,000	\$403,439	KDF Communities LLC	Meta Housing Corporation
Castlewood Park Apts	Buena Park	184	\$53,125,000	\$288,723	The Bascom Group	Newcastle Enterprise Ltd

SIGNIFICANT UNDER CONSTRUCTION

Property	Address	Submarket	Units	Owner	Expected Delivery
Discovery Park	1000 Crescent Dr	Irvine Spectrum	1,858	The Irvine Company	2Q 2027
Baycrest Apts	220 Academy Way	University Research Park	1,233	The Irvine Company	1Q 2028
Elements Phase III	18842 Teller Ave	Irvine Business Complex	593	Garden Communities	2Q 2027
Promenade Village (Bldgs 10 & 11)	11100 Encanto	Irvine Spectrum	585	The Irvine Company	4Q 2026
The Carina	2828 Mainplace Dr	Santa Ana	408	Centennial Real Estate Company	2Q 2028

SIGNIFICANT COMPLETED CONSTRUCTION 3Q 2026

Property	Address	Submarket	Units	Owner	Delivery Date
Nova Apts	18130 Derian Ave	Irvine Business Complex	371	TA Partners	August 2026
Cay Apts	2510 W Coast Hwy	Mariners Mile	36	Space Investment Partners	July 2026

MARKET BREAKDOWN

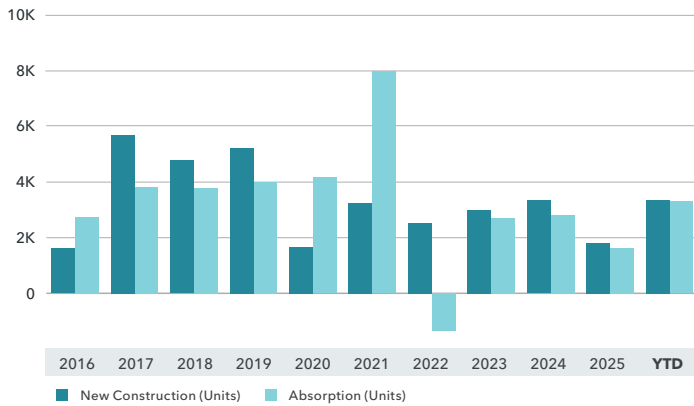
	3Q26	2Q26	3Q25	YOY Change
Vacancy Rate	3.9%	4.2%	3.9%	0 bps
Average Asking Rents/Unit	\$2,762	\$2,729	\$2,698	2.4%
Under Construction (Units)	7,454	6,322	6,977	6.8%
Average Sales Price/Unit	\$396,847	\$346,494	\$390,136	1.7%
Average Cap Rate	4.7%	5.0%	4.5%	20 bps

	3Q26	2026 YTD	2025 YTD	YOY Change
New Construction (Units)	407	3,352	1,375	143.8%
Total Net Absorption (Units)	1,166	3,303	1,348	145.0%

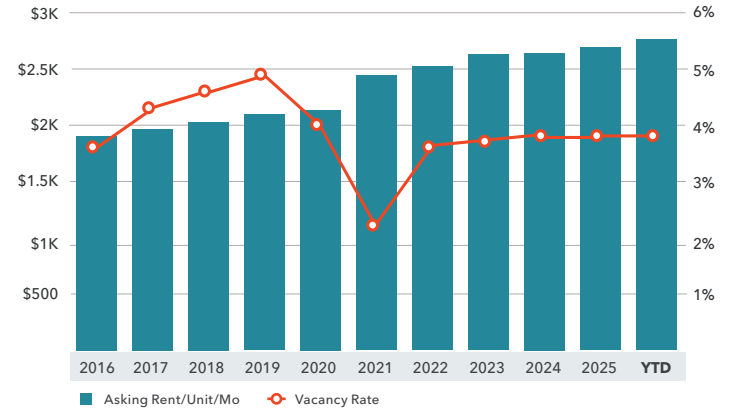
AVERAGE RENT

Unit Size	Monthly Rent
Studio	\$2,154
1 Bedroom	\$2,496
2 Bedroom	\$3,014
3 Bedroom	\$3,390

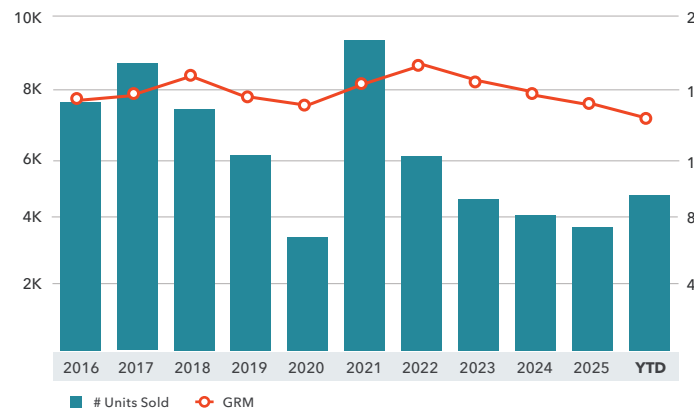
NEW CONSTRUCTION & ABSORPTION



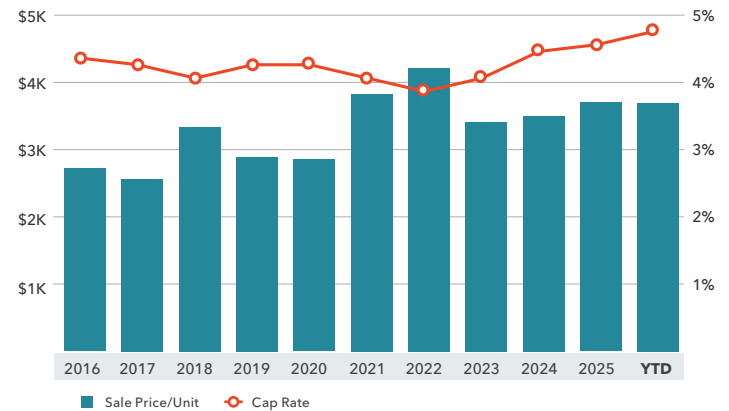
AVERAGE ASKING RENT/UNIT & VACANCY RATE



UNITS SOLD & GROSS RENT MULTIPLIER



AVERAGE SALE PRICE/UNIT & CAP RATES



Data Source: CoStar



Kidder Mathews is the largest fully independent commercial real estate firm in the Western U.S., with over 900 real estate professionals and staff in 20 offices in Washington, Oregon, California, Nevada, Arizona, and Texas. 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

Vice President of Research
415.229.8925
gary.baragona@kidder.com

DARREN TAPPEN

Regional President, Brokerage
Greater LA, SoCal, AZ & TX
949.557.5000
darren.tappen@kidder.com

Designated Broker

Eric Paulsen | LIC N° 01001040

COMMERCIAL BROKERAGE

\$9B

AVERAGE ANNUAL
TRANSACTION VOLUME

32.4M

ANNUAL
SALES SF

32.5M

ANNUAL
LEASING SF

ASSET SERVICES

55M+ SF

MANAGEMENT
PORTFOLIO SIZE

800+

ASSETS UNDER
MANAGEMENT

250+

CLIENTS
SERVED

VALUATION ADVISORY

2,700+

AVERAGE
ASSIGNMENTS

42

TOTAL
APPRAISERS

23

WITH MAI
DESIGNATIONS