

Orange County

Multifamily Market Outlook Q4 2025



MARKET STATISTICS*

Submarket	Existing Inventory (Units)	Under Construction (Units)	Total Vacancy (%)	Average Asking Rent (\$/Unit)	YTD Units Sold	YTD Sales Volume (\$/Unit)	Average Sale Price (\$/Unit)	Average Cap Rate (%)
Airport	75,505	3,565	3.2%	\$3,175	369	\$173,414,590	\$838,679	3.3%
Central	41,937	270	3.9%	\$2,569	1,350	\$472,969,468	\$299,073	5.8%
South	36,840	0	4.4%	\$2,991	141	\$83,940,288	\$590,133	4.3%
North	75,458	566	4.3%	\$2,441	2,006	\$694,925,715	\$349,613	4.7%
West	82,130	374	3.7%	\$2,367	1,365	\$447,784,150	\$419,214	4.8%
Orange County	311,870	4,775	3.8%	\$2,702	5,231	\$1,873,034,211	\$386,605	5.0%

* Inventory includes all multifamily buildings. Rents reflect all market rate units.

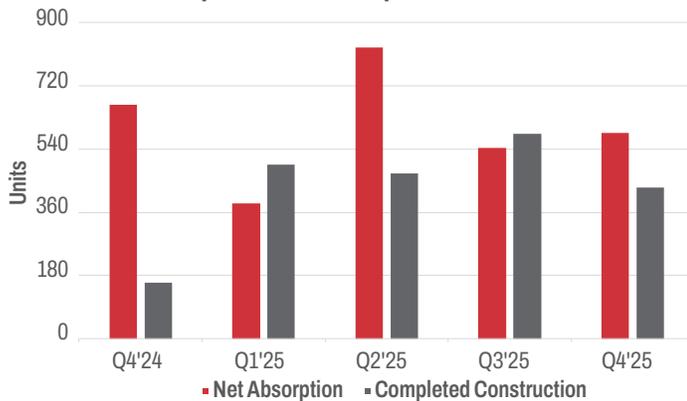
LEASING TRENDS

In 2025, the multifamily housing market recorded 2,343 units absorbed, while only 1,979 new units were delivered—signaling a shift in supply and demand dynamics. Year-to-date through Q4, newly completed units are down 43.1% from last year, pointing to a widening gap as demand continues to outpace new supply.

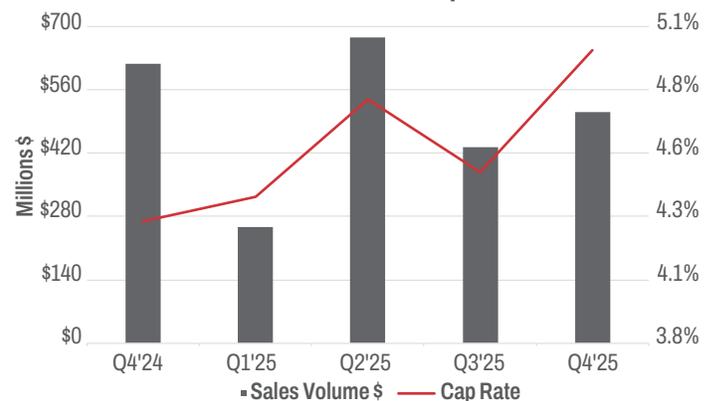
SALES TRENDS

Q4 2025 data reflects a pullback followed by a modest uptick in sales volume, supported by the Fed's late-year interest rate cut after an extended hold. Year-to-date sales volume reached approximately \$1.9 billion by Q4, representing a 15.2% decline from 2024. Meanwhile, the average cap rate for investment sales increased 60 basis points year-over-year to 5.0%.

Net Absorption vs. Completed Construction



Sales Volume vs. Cap Rate



SELECT SALES TRANSACTIONS

Address : Building Name	City	Submarket	Units	Sale Price
3919-4001 W Garden Grove Blvd - Community Garden Towers East & West	Orange	North	333	\$160M
1912 S Jacaranda St - Griffis Platinum Triangle	Anaheim	North	332	\$79.66M
2283 Fairview Rd - Coastal Heights Senior Living	Costa Mesa	Airport	148	\$40.16M
1475 W Palmyra Ave - Mardi Gras Apartments	Orange	North	48	\$13.06M
410 N Lemon St - Park Promenade Apartments	Anaheim	North	24	\$9M
203-247 S Monte Vista St	La Habra	North	18	\$6.4M
1800-1838 Westcliff Dr - The Westcliff Courtyard Apartments	Newport Beach	Airport	18	\$11.5M
1601 N Flower St	Santa Ana	Central	17	\$3.7M
612 N Olive St	Anaheim	North	17	\$5M
1110 S Pacific Ave	Santa Ana	Central	16	\$2.9M
2221 E Westport Dr - Anaheim Westport Apartments	Anaheim	North	16	\$4.15M
609 N Baker St	Santa Ana	Central	12	\$3.3M