

Orange County

Multifamily Market Outlook Q2 2025



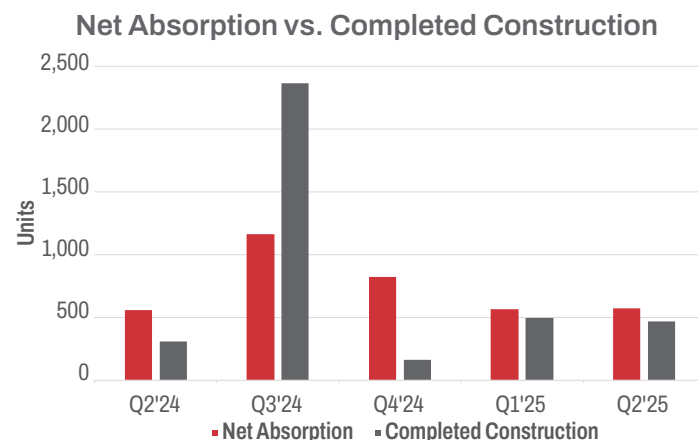
MARKET STATISTICS*

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	75,045	4,142	3.4%	\$3,156	94	\$61,337,500	\$772,216	4.2%
Central	41,625	270	4.0%	\$2,570	727	\$330,401,929	\$468,359	5.2%
South	37,561	0	4.8%	\$2,984	41	\$23,211,288	\$505,627	3.1%
North	75,156	1,359	3.9%	\$2,450	926	\$328,586,333	\$418,428	4.8%
West	81,810	699	3.4%	\$2,376	951	\$173,547,000	\$361,587	4.8%
Orange County	311,197	6,470	3.8%	\$2,698	2,739	\$917,084,050	\$440,453	4.7%

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

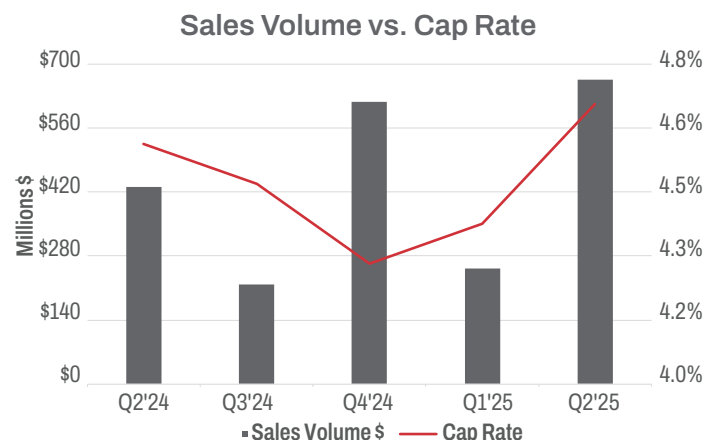
LEASING TRENDS

In Q2 2025, the multifamily housing market saw 960 new units delivered year to date, while 1,132 were absorbed—signaling a shift in demand and supply dynamics. Newly completed units decreased 6.1% compared to Q1 2025, while units absorbed rose 1.4%, pointing to a widening gap between rising demand and the slow pace of new supply.



SALES TRENDS

Year-to-date Q2 2025 data reflects a continued downward trend in sales volume, as the Fed's decision to hold interest rates steady contributed to a slower pace of transactions. Sales volume totaled approximately \$917 million—down 11.0% from the first half of 2024. Meanwhile, the average cap rate for investment sales rose 10 basis points year over year, reaching 4.7%.



SELECT SALES TRANSACTIONS

Address : Building Name	City	Submarket	Units	Sale Price
15 MacArthur Pl - Skyline at MacArthur Place	Santa Ana	Central	350	\$239.6M
901 E South St - Citron Apartments	Anaheim	North	314	\$144M
1221 Beechwood St - Beechwood Apartments	Santa Ana	Central	210	\$37.9M
8911 Mays Ave - Vista Del Sol Apartments	Garden Grove	Central	52	\$16.41M
1722 N Bush St - Imperial Apartments	Santa Ana	Central	51	\$15M
7430 Crescent Ave	Buena Park	West	28	\$10.2M
335 E Chestnut Ave	Santa Ana	Central	22	\$4.68M
4342 Green Ave - Mecca Apartments	Los Alamitos	West	21	\$7.7M
7701 Yorktown Ave - Yorktown Apartments	Huntington Beach	West	18	\$7.4M
909 S Citron St	Anaheim	North	26	\$3.62M
11662 Stuart Dr	Garden Grove	Central	16	\$3.72M
14200-14231 Springdale St	Westminster	West	14	\$4.5M