

Orange County

Multifamily Market Outlook Q4 2024



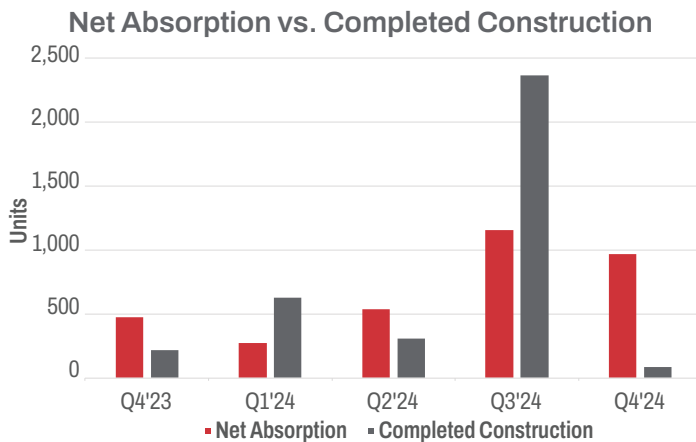
MARKET STATISTICS*

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	74,551	4,258	3.8%	\$3,134	1,479	\$351,766,420	\$473,843	3.8%
Central	41,710	0	5.7%	\$2,511	1,031	\$314,197,202	\$305,567	5.7%
South	38,302	83	4.1%	\$2,939	143	\$71,788,000	\$537,231	4.1%
North	75,914	1,231	4.5%	\$2,415	1,200	\$455,771,074	\$303,077	4.5%
West	81,914	744	3.9%	\$2,320	1,936	\$663,999,750	\$367,011	3.9%
Orange County	312,391	6,316	4.4%	\$2,661	5,789	\$1,857,522,446	\$380,897	4.4%

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

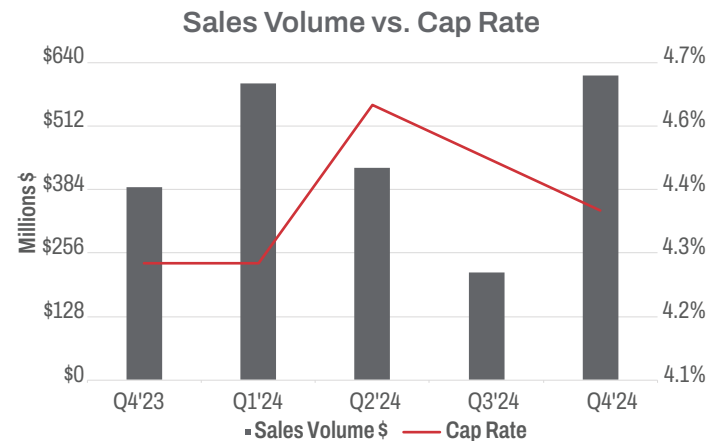
LEASING TRENDS

In 2024, the multifamily housing market saw 3,380 new units hit the market, but only 2,935 were absorbed—signaling a shift in supply and demand dynamics. Year-to-date through Q4, newly completed units are up 3.2% from last year, pointing to a widening gap between the surge of new supply and the pace of demand.



SALES TRENDS

The Q4 2024 data shows a break in the downward trend for sales volume, boosted by the Fed's decision to hold interest rates steady. Year-to-date sales volume reached approximately \$1.9 billion by Q4—a 30.9% jump from 2023. Meanwhile, the average cap rate for investment sales ticked up 10 basis points year-over-year, hitting 4.4%.



SELECT SALES TRANSACTIONS

Address : Building Name	City	Submarket	Units	Sale Price
3301 Michelson Dr - The Royce Park Place	Irvine	Airport	520	\$247.5M
2414 N Tustin Ave - Horizon Apartment Homes	Santa Ana	Central	406	\$129.2M
400-460 S Beach Blvd - Westmount Apartments	La Habra	North	45	\$15.6M
2910 W Ball Rd - Aria	Anaheim	North	34	\$10.97M
202 W Hoover Ave	Orange	North	30	\$6.18M
283 Avocado St - Loft Apartments	Costa Mesa	Airport	25	\$6.68M
9821 Acacia Ave - The Vinebrier Apartment	Garden Grove	Central	24	\$9.7M
921 S Park Cir - 21 Apts	Anaheim	North	22	\$6.08M
2418-2420 Huntington St - Cozy Villa Apartments	Huntington Beach	West	21	\$9.91M
1521 E Canfield Ln - Montrose Villas	Anaheim	North	20	\$5M
923-927 Minnie St	Santa Ana	Central	20	\$3.68M
1413-1421 S Standard Ave	Santa Ana	Central	20	\$5.62M