

Multifamily Market Outlook

Orange County | Q1 2026



MARKET STATISTICS

| Submarket | Existing Rentable Units | Vacant Units | Under Construction Units | Vacancy Rate | Average Asking Rent (\$/MTH/Unit) | YTD Units Sold | YTD Sales Volume (\$) | Average Sale Price (\$/Unit) | Average Cap Rate (%) |
|----------------------|-------------------------|---------------|--------------------------|--------------|-----------------------------------|----------------|-----------------------|------------------------------|----------------------|
| Airport | 76,482 | 3,058 | 3,625 | 4.0% | \$3,153 | 86 | \$39,475,000 | \$459,012 | 4.6% |
| Central | 41,413 | 1,358 | 595 | 3.3% | \$2,535 | 29 | \$9,910,000 | \$341,724 | 5.6% |
| South | 36,846 | 1,613 | 0 | 4.4% | \$3,020 | 51 | \$33,030,000 | \$647,647 | 3.6% |
| North | 75,559 | 3,154 | 482 | 4.2% | \$2,460 | 145 | \$46,415,000 | \$304,132 | 4.5% |
| West | 82,145 | 3,126 | 485 | 3.8% | \$2,384 | 659 | \$229,367,420 | \$348,583 | 4.7% |
| Orange County | 312,445 | 12,309 | 5,187 | 3.9% | \$2,706 | 970 | \$358,197,420 | \$367,072 | 4.6% |

*Existing rentable units include all multifamily buildings. Rents reflect all market rate units, monthly.

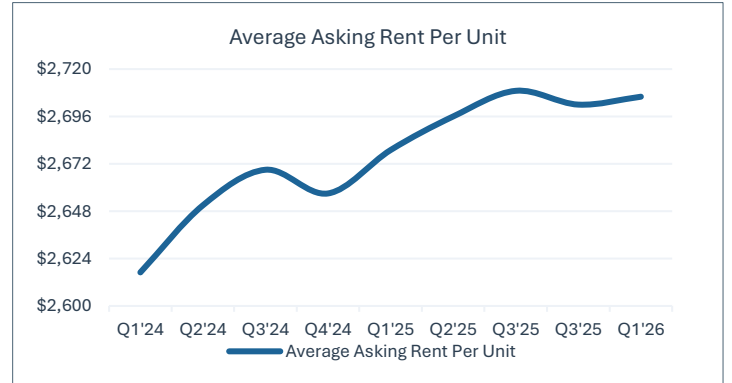
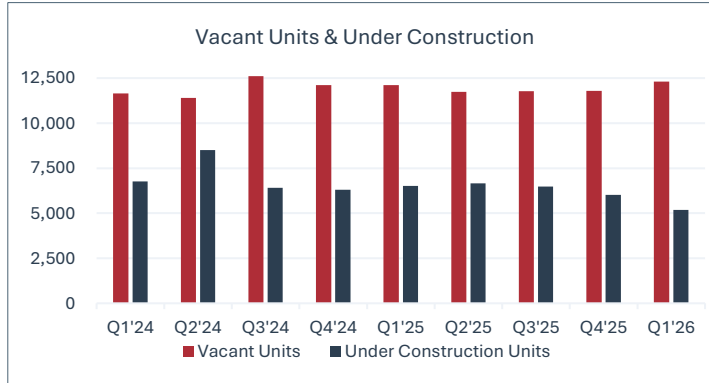
SELECT SALE TRANSACTIONS

| Address | City | Submarket | Units |
|--------------------|--------------|-----------|-------|
| 9155 Central Ave | Garden Grove | West | 245 |
| 2104 S Lewis St | Anaheim | Central | 132 |
| 9931 Central Ave | Garden Grove | West | 52 |
| 365 W Wilson St | Costa Mesa | Airport | 38 |
| 120 E Montwood Ave | La Habra | North | 28 |

| Address | City | Submarket | Units |
|--------------------|------------|-----------|-------|
| 7531 Knott Ave | Buena Park | North | 24 |
| 950 Walnut | La Habra | North | 20 |
| 145 E 18th St | Costa Mesa | Airport | 19 |
| 24661 La Cresta Dr | Dana Point | South | 19 |
| 2220 Kenrich Ct | La Habra | North | 16 |

LEASING TRENDS

Vacant units rose 4.4% QoQ and 1.6% YoY, while units under construction fell 13.8% QoQ and 20.5% YoY, signaling easing supply pressure ahead. Asking rent held nearly flat, up just 0.15% QoQ and 1.01% YoY.



SALES TRENDS

Units sold fell 45.4% QoQ but remained 28.3% above year-ago levels, while average sale price per unit declined 10.7% QoQ yet held 9.2% higher YoY, reflecting a slower quarter against a broadly stronger annual trend.

