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.*

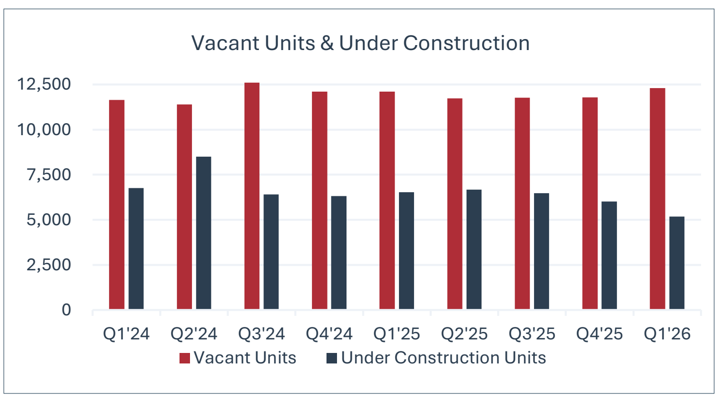
SELECT SALE TRANSACTIONS

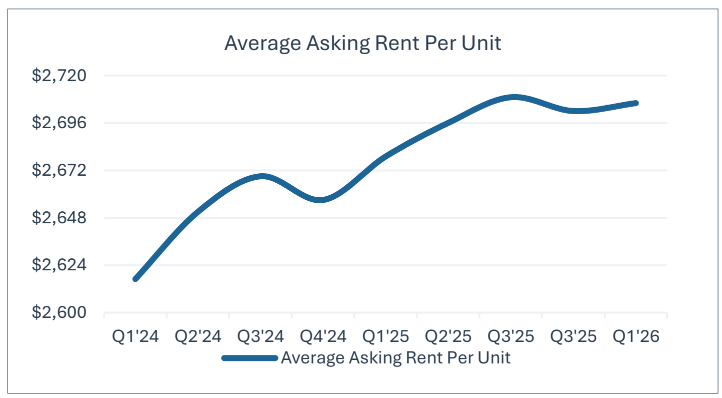
Address	City	Submarket	Units
9155 Central Ave	Garden Grove	West	245
2104 S Lewis St	Anaheim	Central	132
9931 Central Ave	Garden Grove	West	52
365 W Wilson St	Costa Mesa	Airport	38
120 E Montwood Ave	La Habra	North	28

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.