Multifamily Market Outlook

Orange County | Q2 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	78,690	4,388	1,459	5.6%	$3,212	108	$51,030,000	$943,636	4.3%
Central	41,434	1,380	595	3.3%	$2,556	310	$86,681,500	$276,410	6.0%
South	36,369	1,579	0	4.3%	$3,086	98	$68,445,000	$644,556	4.1%
North	75,639	2,970	968	3.9%	$2,483	317	$102,750,500	$326,544	5.1%
West	82,268	2,880	485	3.5%	$2,405	1,617	$408,928,750	$338,189	5.0%
Orange County	**314,400**	**13,197**	**3,507**	**4.2%**	**$2,743**	**2,450**	**$717,835,750**	**$339,705**	**4.9%**

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

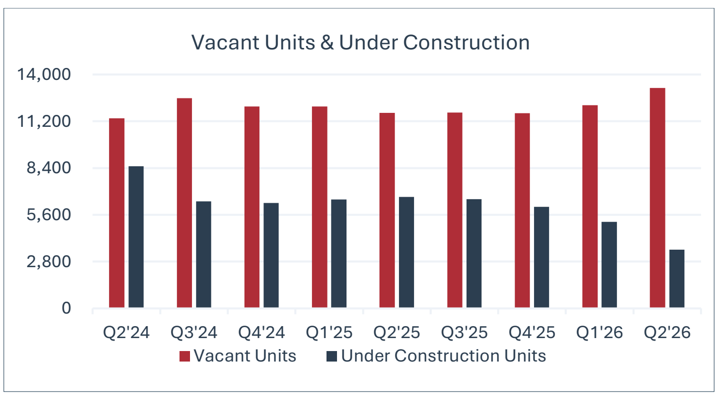
SELECT SALE TRANSACTIONS

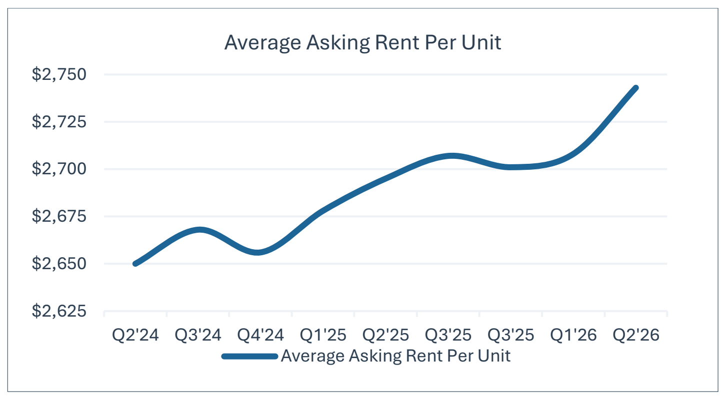
Address	City	Submarket	Units
12021-12156 Bayport St	Garden Grove	West	402
3200 W 5th St	Santa Ana	Central	232
1540 W Ball Rd	Anaheim	North	216
319 W Lambert Rd	Brea	North	68
375 E Santa Ana St	Anaheim	Central	55

Address	City	Submarket	Units
1535 E Canfield Ln	Anaheim	North	24
1124-1130 S Lemon S	Anaheim	North	24
8162 Artesia Blvd	Buena Park	West	17
3221 W Ball Rd	Anaheim	North	14
1768 W Juno Ave	Anaheim	North	14

LEASING TRENDS

Vacant units rose 8.5% QoQ and 12.9% YoY, while units under construction fell 32.3% QoQ and 47.4% YoY, signaling a sharp pullback in new supply. Asking rent edged up 1.29% QoQ and 1.78% YoY, holding firm despite rising vacancy.





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.