

Multifamily Market Outlook

Orange County | Q3 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	78,832	4,240	5,010	5.4%	\$3,311	513	\$239,705,000	\$467,191	3.9%
Central	41,495	1,205	933	2.9%	\$2,564	363	\$102,580,500	\$338,277	5.4%
South	36,425	1,373	306	3.8%	\$3,103	712	\$349,574,500	\$462,384	3.7%
North	75,626	2,715	1,285	3.6%	\$2,498	1,740	\$623,191,500	\$409,796	5.3%
West	82,345	2,460	605	3.0%	\$2,416	1,939	\$510,681,138	\$306,302	4.8%
Orange County	314,723	11,993	8,139	3.8%	\$2,776	5,267	\$1,825,732,638	\$417,177	4.6%

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

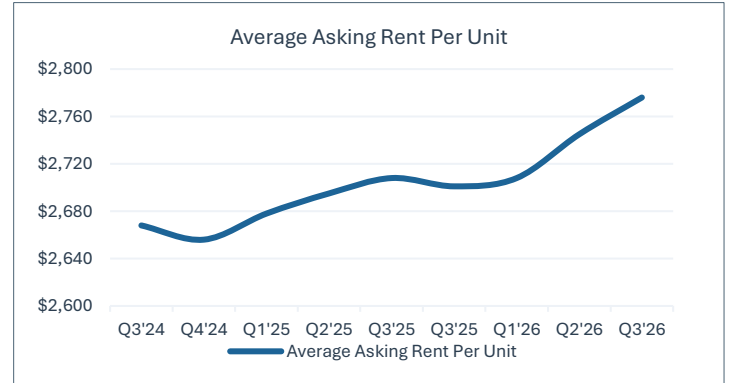
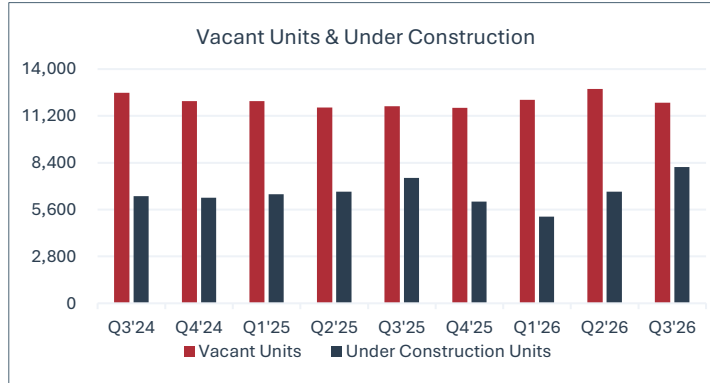
SELECT SALE TRANSACTIONS

Address	City	Submarket	Units
185 S State College Blvd	Brea	North	653
2777 Alton Pky	Irvine	Airport	614
333 1st St	Seal Beach	West	549
1000 Lupine	Lake Forest	South	430
26891 La Alameda	Mission Viejo	South	380

Address	City	Submarket	Units
7400 Center Ave	Huntington Beach	West	378
1910 S Union St	Anaheim	North	376
1921 Union St	Anaheim	North	371
26551 Aliso Creek Rd	Aliso Viejo	South	362
1600 W Lincoln Ave	Anaheim	North	315

LEASING TRENDS

Vacant units fell 6.4% QoQ but rose 1.9% YoY, while units under construction increased 22.0% QoQ and 8.6% YoY, signaling renewed development activity. Average asking rent per unit rose 1.1% QoQ and 2.5% YoY, reflecting continued rent growth.



SALES TRENDS

Units sold surged 84.1% QoQ and 113.7% YoY, while average sale price per unit rose 13.2% QoQ and 22.9% YoY, signaling strong transaction activity and pricing growth.

