Orange County Multifamily Report

▲ 96.5%	▲ 1,139	▲ 489	▲ $2,906
Occupancy Rate	Net Absorption (Units)	Completed Units	Avg. Rent Per Unit

Note: Arrows indicate change from previous quarter.
Source: CBRE Econometric Advisors, Q2 2025.

MARKET HIGHLIGHTS

— The Orange County multifamily market closed Q2 2025 with an occupancy rate of 96.5%. This represented a .3% increase from Q1 2025 as the market continued to tighten due to lack of new supply and strong tenant demand.

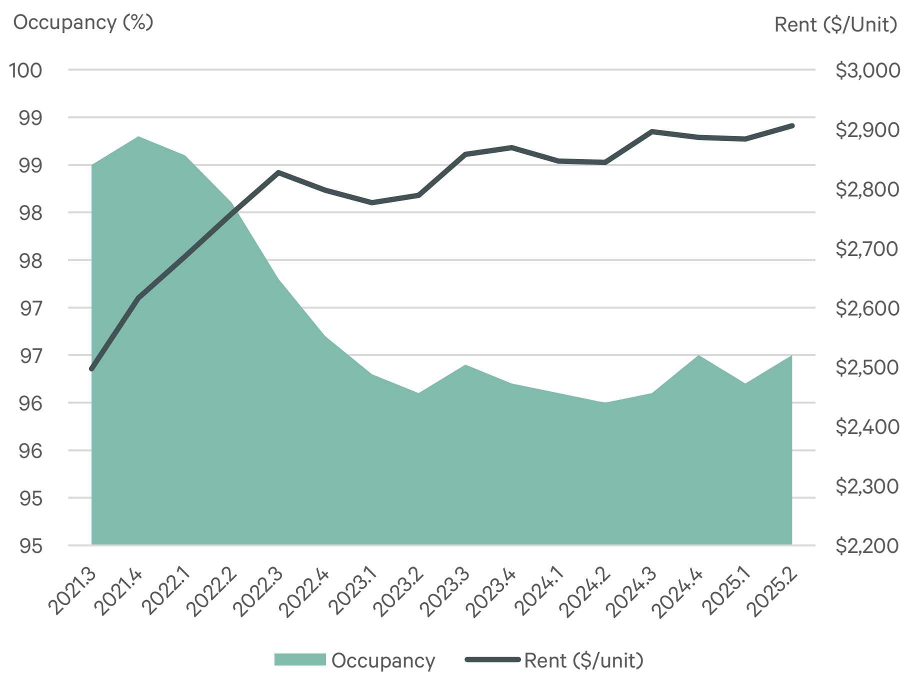
— There were 1,139 units absorbed in Q2 2025, a strong reversal from the 517 of negative net absorption in Q1 2025, with the Huntington Beach submarket absorbed over 400 units and Santa Ana and West Anaheim absorbing 200 units each.

— There were 489 units delivered in Q2 2025, compared to 164 units in Q1 2025 as the multifamily sector remained a reliable option for developers.

— The overall average rent per unit for multifamily in Orange County ended Q2 2025 at $2,906, which was up 0.8% from Q1 2025 as strengthening demand drove unit lease rates higher.

— The total multifamily investment sales in Q2 2025 amounted to $548. million in total volume, compared to $159.4 million in Q1 2025. Investors found stability in the multifamily sector as shifting trade policies impacted other real estate sectors more directly.

FIGURE 1: Occupancy and Average Rent Per Unit



Source: CBRE Econometric Advisors, Q2 2025.

Market Overview

FIGURE 2: Market Statistics by Submarket

Market	Inventory (Units)	Rent Per Unit	Completions (Units)	Net Absorption (Units)	Vacancy Rate (%)
Total Market	257,091	$2,906	489	1,139	3.5
Buena Park/Cypress	12,335	$2,559	0	32	2.3
Costa Mesa	15,418	$2,871	0	(8)	3.0
East Anaheim/Orange	27,473	$2,803	0	177	2.9
Fullerton	14,061	$2,487	0	42	3.4
Garden Grove/Westminster	20,200	$2,516	0	25	3.5
Huntington Beach	20,127	$2,893	346	408	3.0
Mission Viejo/Lake Forest	11,766	$2,780	0	15	3.4
Newport Beach	10,527	$3,649	0	(50)	3.4
North Irvine	12,761	$3,187	12	62	5.3
North Orange County	13,965	$2,707	0	43	4.2
Santa Ana	20,064	$2,803	0	220	2.7
South Irvine	10,586	$3,280	45	10	3.9
South Orange County	21,600	$3,069	0	(6)	3.9
Tustin/West Santa Ana	12,524	$2,819	86	123	3.1
West Anaheim	21,531	$2,377	0	211	3.3
West Irvine	12,153	$3,084	0	11	3.7

Source: CBRE Econometric Advisors, Q2 2025.

FIGURE 3: Market Statistics by Building Vintage

Year Built	Avg Rent	% Rent Growth (Y-o-Y)	Occupancy Rate (%)	Occupancy Change (Y-o-Y)
Built 1960s	$2,527	5.5%	97.3	0.9%
Built 1970s	$2,579	1.6%	97.1	1.3%
Built 1980s	$2,812	2.9%	96.3	0.3%
Built 1990s	$3,069	3.0%	97	0.5%
Built 2000s	$3,138	3.9%	96.4	0.2%
Built 2010-present	$3,453	3.8%	95.8	0.4%

Source: CBRE Econometric Advisors, Q2 2025.

FIGURE 4: Market Statistics by Unit Type

Unit Type	Avg Rent	% Rent Growth (Y-o-Y)
Studio	$2,272	2.3%
1 Bedroom	$2,552	2.9%
2 Bedroom	$3,188	3.4%
3 Bedroom	$4,027	2.9%

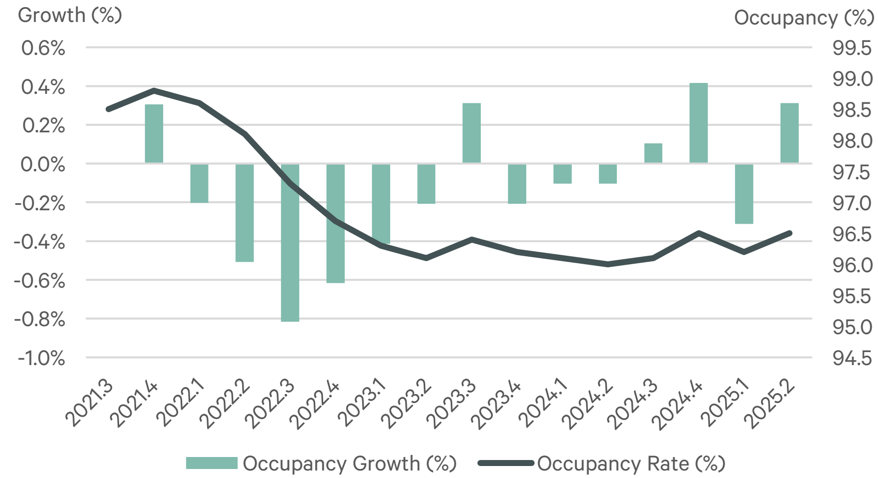
Source: CBRE Econometric Advisors, Q2 2025.

Average Rents and Occupancy

FIGURE 5: Rent Change Q-o-Q and Average Rent Trend

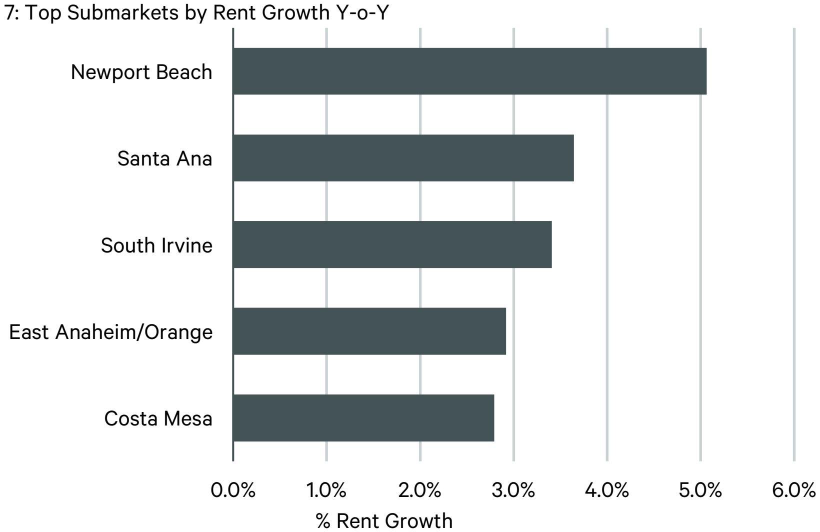
Source: CBRE Econometric Advisors, Q2 2025.

FIGURE 6: Occupancy Change Q-o-Q and Occupancy Rate Trend



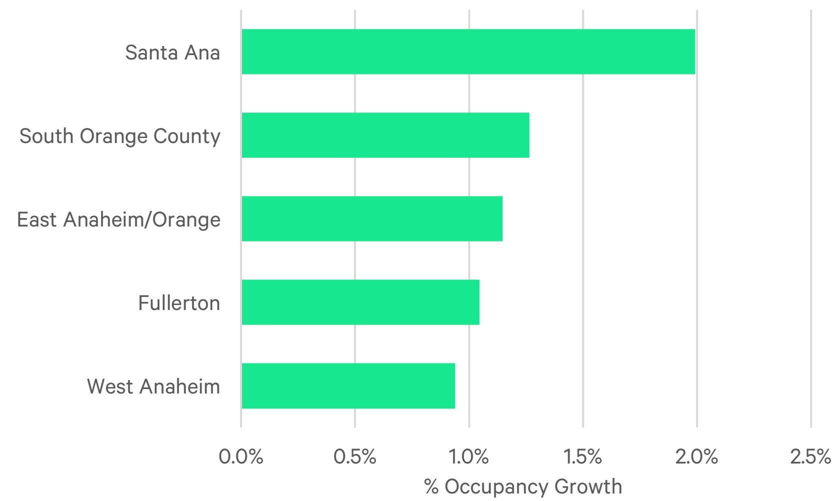
Source: CBRE Econometric Advisors, Q2 2025.

FIGURE 7: Top Submarkets by Rent Growth Y-o-Y



Source: CBRE Econometric Advisors, Q2 2025.

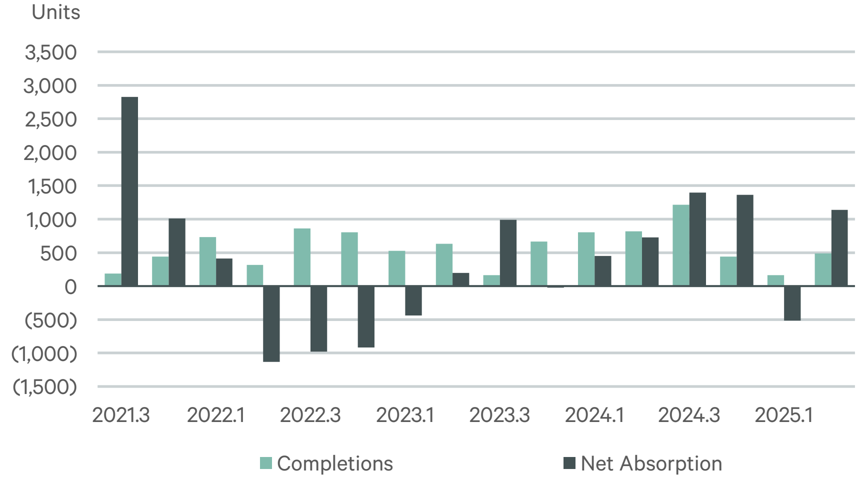
FIGURE 8: Top Submarkets by Occupancy Growth Y-o-Y



Source: CBRE Econometric Advisors, Q2 2025.

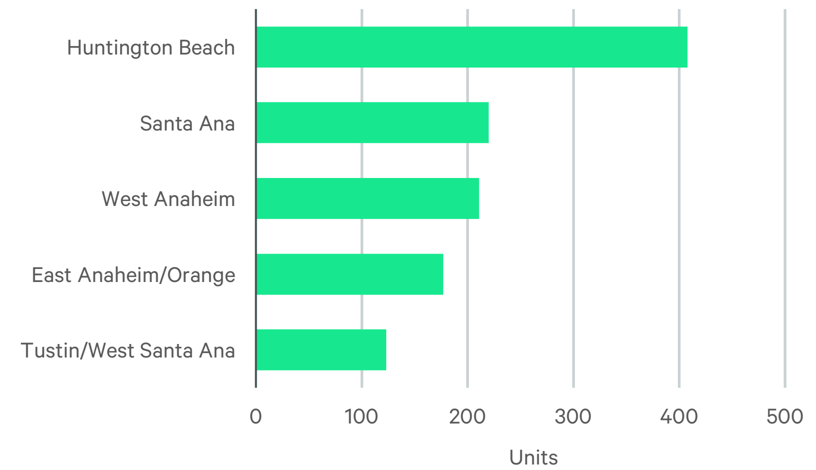
Construction, Net Absorption, and Detail by Inventory Type

FIGURE 9: Completions and Net Absorption



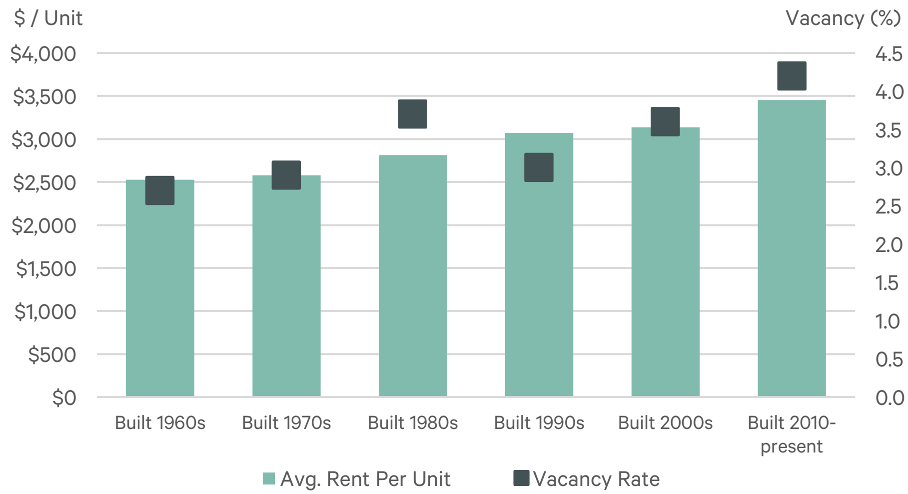
Source: CBRE Econometric Advisors, Q2 2025.

FIGURE 10: Top Submarkets by Net Absorption



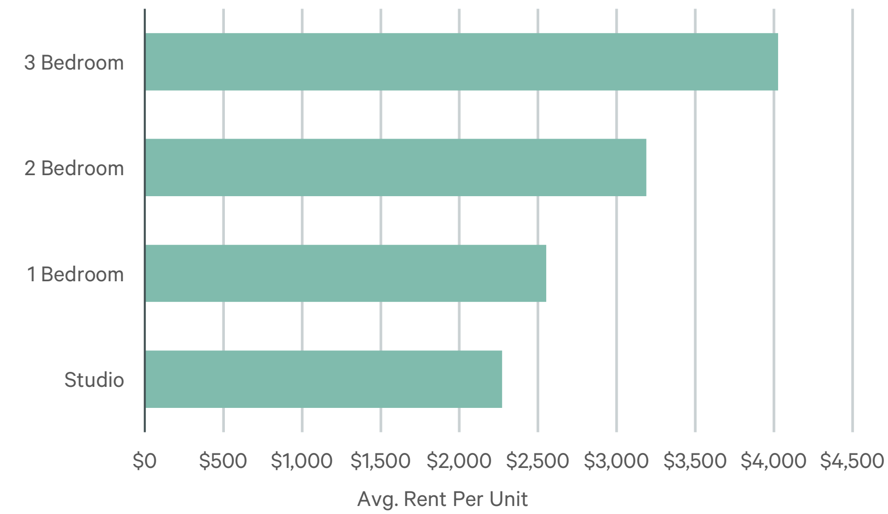
Source: CBRE Econometric Advisors, Q2 2025.

FIGURE 11: Rent and Vacancy by Property Vintage



Source: CBRE Econometric Advisors, Q2 2025.

FIGURE 12: Average Rent By Unit Size



Source: CBRE Econometric Advisors, Q2 2025.

Investment Sales

FIGURE 13: Multifamily Investment Sale Volume

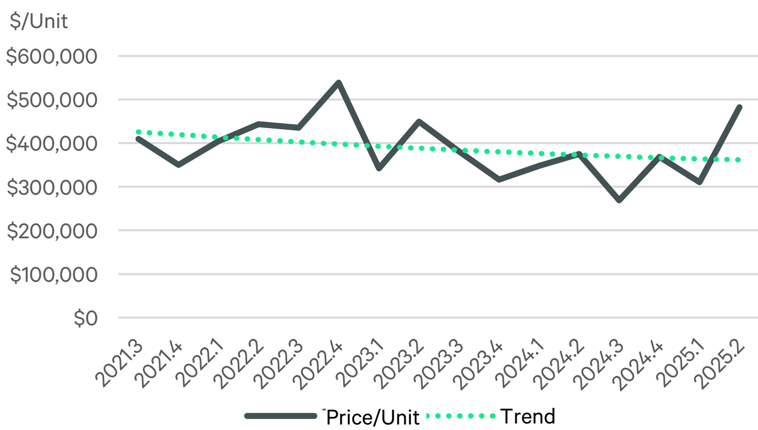
Source: MSCI Real Capital Analytics, Q2 2025.

FIGURE 14: Q2 2025 Largest Sale Transactions by # of Units

Buyer	Property Name	City	Units	Sale Price	Price / Unit
Crescent Heights	Skyline at MacArthur Plac	Santa Ana	349	$239,586,667	$686,495
MG Properties	Citron	Anaheim	314	$144,440,000	$460,000
Santa Ana III LLC	2330 N Grand Avenue	Santa Ana	125	$38,750,000	$310,000
Fusion Property Mgmt	The Imperial	Santa Ana	51	$15,000,000	$294,118
MRP Hnhb LLC	1952-1958 E Veterans Wa	Placentia	34	$13,430,500	$395,015
LCPT Pinecrest LLC	7430 Crescent Avenue	Buena Park	28	$10,196,000	$364,143
Warda R Khan	335 East Chestnut Avenu	Santa Ana	22	$4,682,000	$212,818
Dunbar RE Investments	313 E 17th Street	Costa Mesa	22	$9,567,000	$434,864
Geiger Family	4342 Green Ave	Los Alamitos	21	$7,700,000	$366,667
Strand Properties LLC	Yorktown Apartments	Huntington B	18	$7,400,000	$411,111
Yeshi Enterprises LLC	909 S Citron Street	Anaheim	16	$3,617,575	$226,098
Raafat M Salem	8402 Larson Avenue	Garden Grove	16	$2,800,000	$175,000

Source: MSCI Real Capital Analytics, Q2 2025.

FIGURE 15: Multifamily Investment Sale Price Per Unit



Source: MSCI Real Capital Analytics, Q2 2025.

FIGURE 16: Q2 2025 Multifamily Investment Sales by Building Vintage

Year Built	Volume ($)	Property Count	Total Units	Avg. PPU
Pre-1960	$10,375,000	3	32	$324,219
1960s	$47,684,575	8	117	$407,560
1970s	$65,441,000	6	200	$327,205
1980s	$19,682,000	2	73	$269,616
1990s	$7,400,000	1	17	$435,294
2000s	$239,586,667	1	349	$686,495
2010 - present	$157,870,500	2	348	$453,651
Grand Total	$548,039,742	23	1,136	$414,863

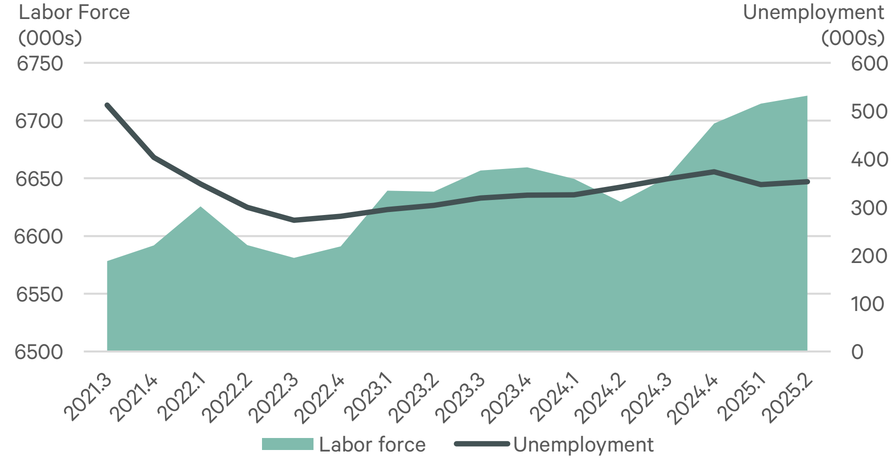
Source: MSCI Real Capital Analytics, Q2 2025.

Economic Overview

FIGURE 17: Housing Starts

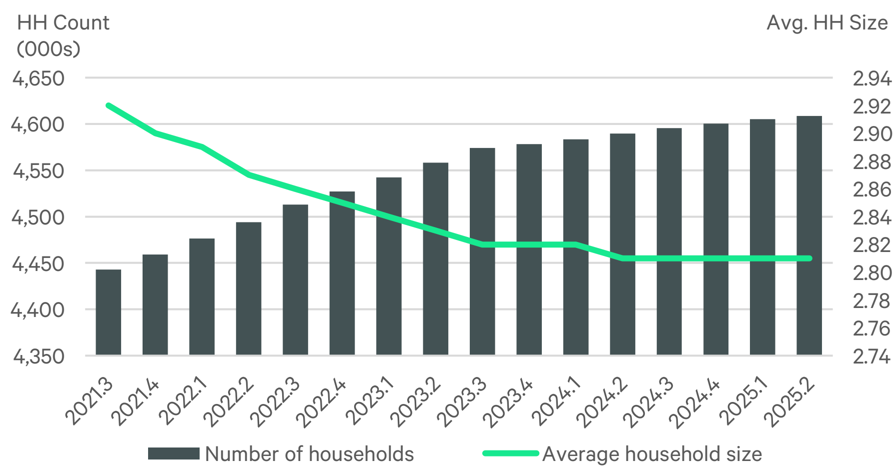
Source: Oxford Economics, Q2 2025.

FIGURE 18: Unemployment



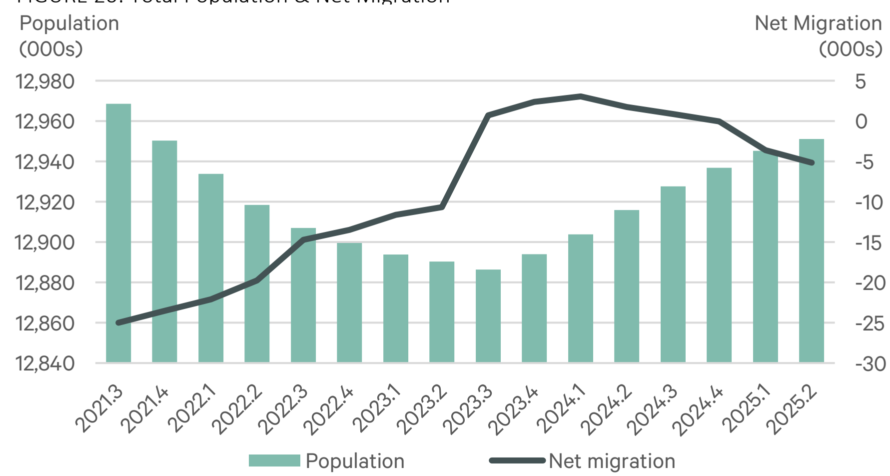
Source: Oxford Economics, Q2 2025.

FIGURE 19: Household Count & Average Size



Source: Oxford Economics, Q2 2025.

FIGURE 20: Total Population & Net Migration



Source: Oxford Economics, Q2 2025.

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Multifamily Definitions

— Stock units Total count of market-rate, multifamily units in structures containing five or more units. Does not include condos.
— Occupied Stock units Total count of occupied multifamily units.
— Rentable Completions units Change in rentable stock from one period to the next due to the construction of new multifamily units. Only includes market-rate units in structures containing five or more units. Does not include condos. A structure is considered complete when 60% or more of the building has been occupied.
— Net Absorption units Change in occupied stock from one period to the next.— Vacancy Rate % Unoccupied units expressed as a percent of rentable stock.
— Rent $/unit/month, $/SF/month Average price for multifamily space. Estimated from a sample of institutionally managed, market-rate properties with five or more units. Does not include condos. Properties must appear in current and previous quarterly sample ("same-store") to count toward this average. Rent levels represent effective rates that account for the impact of concessions offered in the form of free-rent periods or prorated discounts. Other leasing incentives such as reduced deposits, amenity upgrades and merchandise giveaways are not accounted for in the effective rent calculations.

Market Definition

Orange County consists of Buena Park/Cypress, Costa Mesa, East Anaheim/Orange, Fullterton, Garden Grove/Westminster, Huntington Beach, Mission Viejo/Lake Forest, Newport Beach, North Irvine, North Orange County, Santa Ana, South Irvine, South Orange County, Tustin/West Santa Ana, West Anaheim, and West Irvine.