

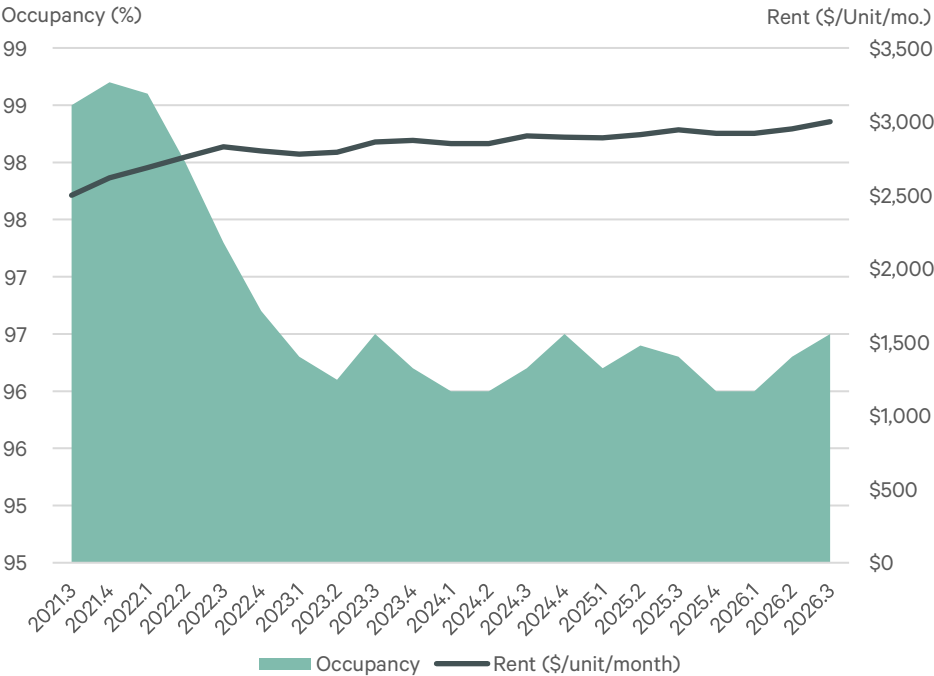
Orange County’s multifamily market tightens as rents rise and new supply slows



Note: Arrows indicate change from previous quarter.
Source: CBRE Econometric Advisors, Q3 2026.

MARKET HIGHLIGHTS

- The OC Multifamily market closed Q3 2026 with an occupancy rate of 96.5%. This represented a 20-bps increase from Q2 2026 as demand continued to outpace new supply.
- There was positive absorption of 1,356 units in Q3 2026, compared to 2,184 units in Q2 2026. North OC and South Irvine comprised the majority of net absorption, totaling 769 units. Despite net migration out of OC and stalling household growth, demand remained strong, giving landlords elevated pricing power.
- There were 815 units delivered in Q3 2026, compared to 1,299 units in Q2 2026. Development remained consistent over the past several years as the Multifamily sector continued to offer opportunities for developers.
- The overall average rent ended Q3 2026 at \$2,999 per unit per month, up 1.7% from Q2 2026. New product and higher vacancy in apartments built after 2020 brought average rental rates higher.
- Multifamily investment sales in Q3 2026 totaled \$934.2 million, compared to \$221.6 million in Q2 2026. The increase in sales was primarily driven by seven larger deals of \$50 million or greater, accounting for 90% of total volume.



Source: CBRE Econometric Advisors, Q3 2026.

Market Overview

FIGURE 2: Market Statistics by Submarket

Market	Inventory (Units)	Rent Per Unit Per Month	Completions (Units)	Completions Last 12 mos	Net Absorption (Units)	Net Absorption Last 12 mos	Vacancy Rate (%)
Total Market	261,881	\$2,999	815	4,329	1,356	4,774	3.5
Buena Park/Cypress	12,335	\$2,607	0	0	52	64	2.3
Costa Mesa	15,418	\$2,967	0	0	39	68	2.7
East Anaheim/Orange	27,533	\$2,825	0	48	6	6	3.4
Fullerton	14,126	\$2,592	0	0	44	74	3.2
Garden Grove/Westminster	20,240	\$2,573	0	0	(84)	(150)	4.3
Huntington Beach	20,150	\$2,936	0	23	44	(12)	3.4
Mission Viejo/Lake Forest	11,774	\$2,888	0	0	(6)	(34)	3.7
Newport Beach	10,563	\$3,808	0	36	39	13	3.7
North Irvine	14,956	\$3,311	68	2,141	126	2,212	4.2
North Orange County	14,367	\$2,763	380	402	386	394	3.8
Santa Ana	20,064	\$2,728	0	0	123	256	3.6
South Irvine	11,769	\$3,470	307	1,183	383	1,214	2.5
South Orange County	21,600	\$3,193	0	0	(7)	72	4.1
Tustin/West Santa Ana	12,640	\$2,900	60	116	50	91	3.2
West Anaheim	21,620	\$2,462	0	0	172	17	3.2
West Irvine	12,726	\$3,234	0	380	23	375	3.0

Source: CBRE Econometric Advisors, Q3 2026.

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	\$2,656	2.8%	96.9	0.2%
Built 1970s	\$2,671	1.6%	96.9	0.0%
Built 1980s	\$2,931	2.3%	97.1	0.6%
Built 1990s	\$3,196	2.7%	96.7	0.0%
Built 2000s	\$3,258	2.4%	96.6	-0.1%
Built 2010s	\$3,480	-0.4%	95.8	0.3%
Built 2020-present	\$3,542	0.2%	95.4	-0.1%

Source: CBRE Econometric Advisors, Q3 2026.

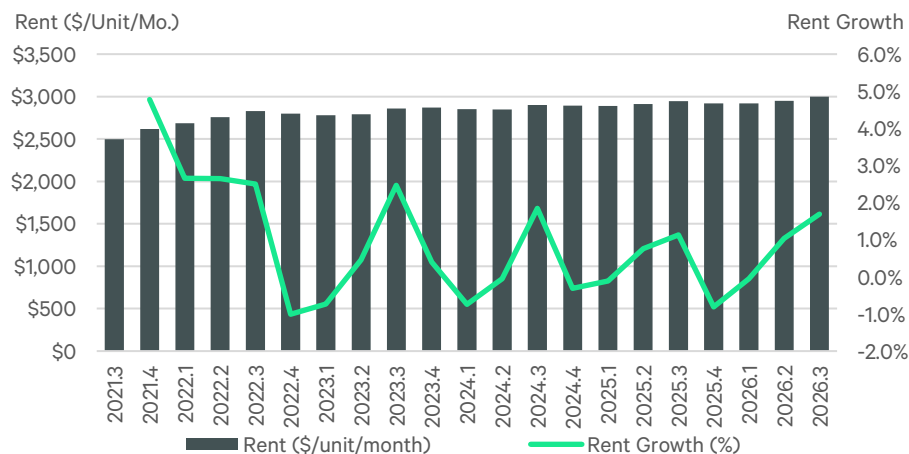
FIGURE 4: Market Statistics by Unit Type

Unit Type	Avg. Rent	% Rent Growth (Y-o-Y)
Studio	\$2,374	2.4%
1 Bedroom	\$2,645	2.1%
2 Bedroom	\$3,309	1.9%
3 Bedroom	\$4,195	2.5%

Source: CBRE Econometric Advisors, Q3 2026.

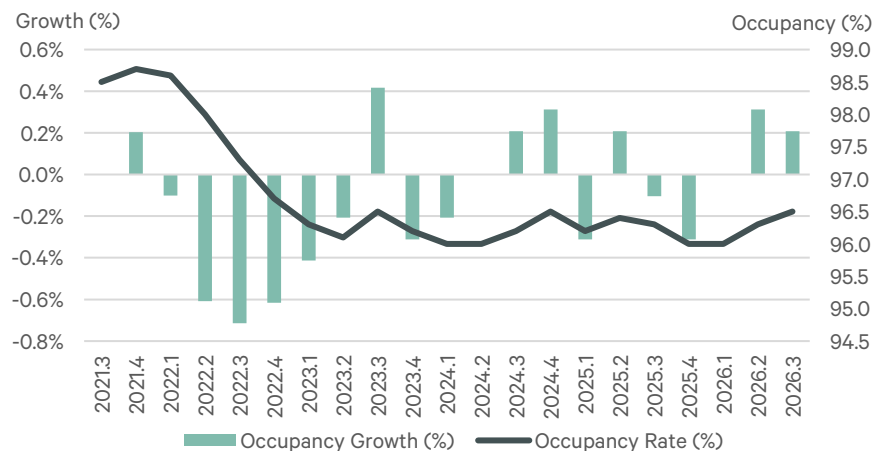
Average Rents and Occupancy

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



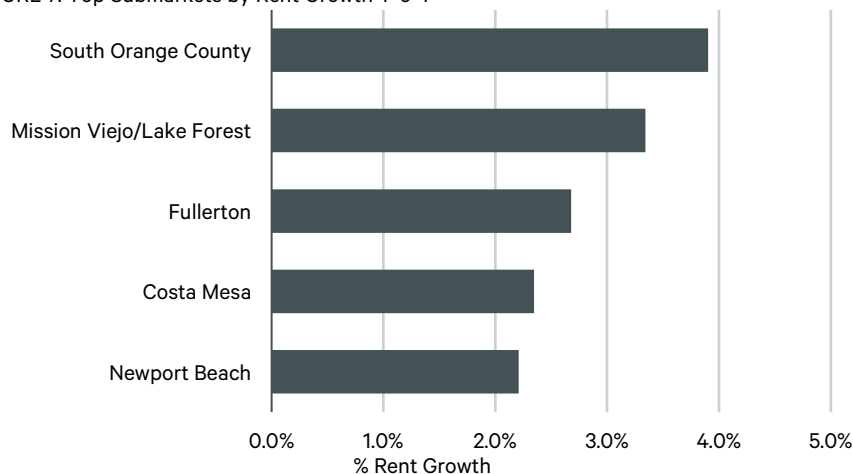
Source: CBRE Econometric Advisors, Q3 2026.

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



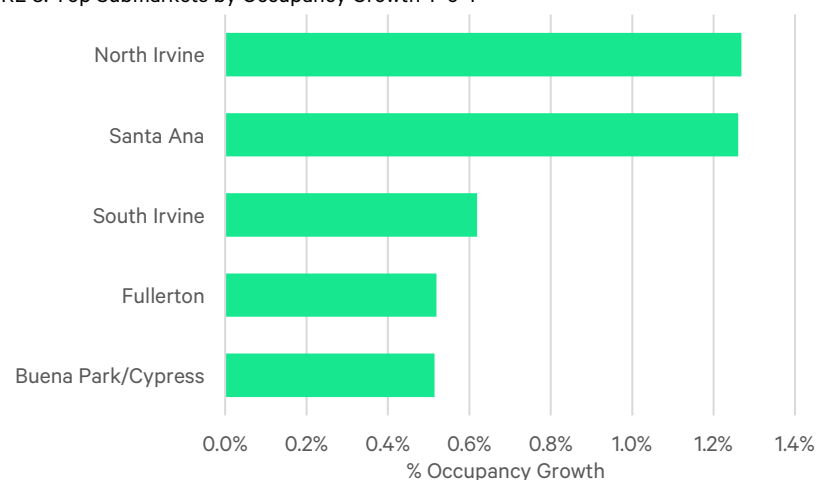
Source: CBRE Econometric Advisors, Q3 2026.

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



Source: CBRE Econometric Advisors, Q3 2026.

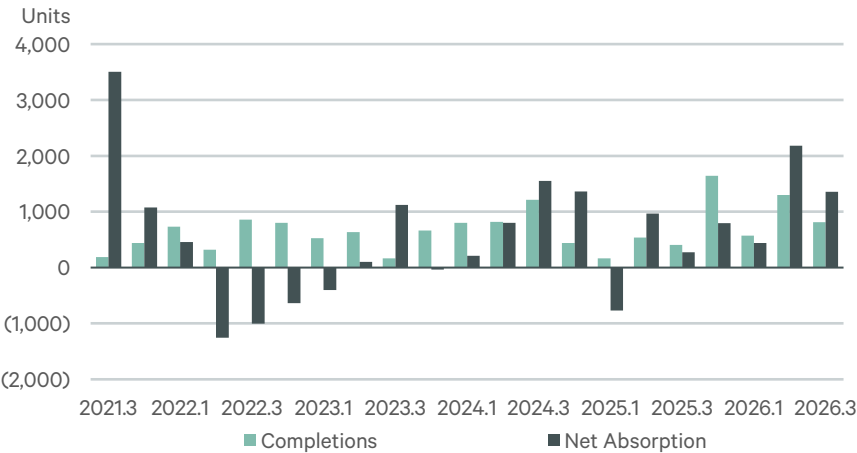
FIGURE 8: Top Submarkets by Occupancy Growth Y-o-Y



Source: CBRE Econometric Advisors, Q3 2026.

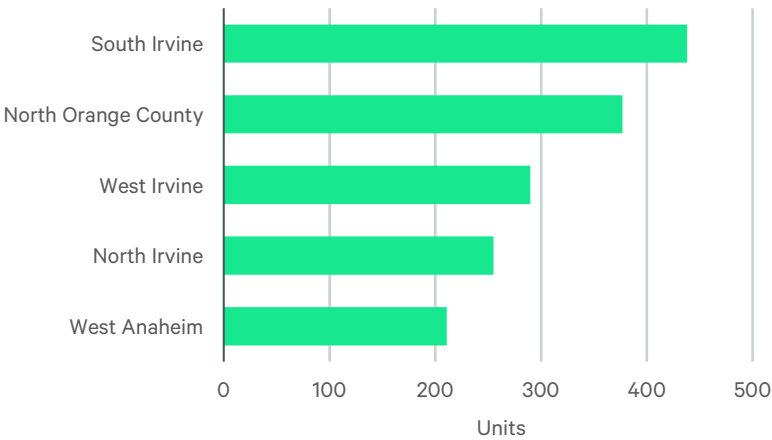
Construction, Net Absorption, and Detail by Inventory Type

FIGURE 9: Completions and Net Absorption



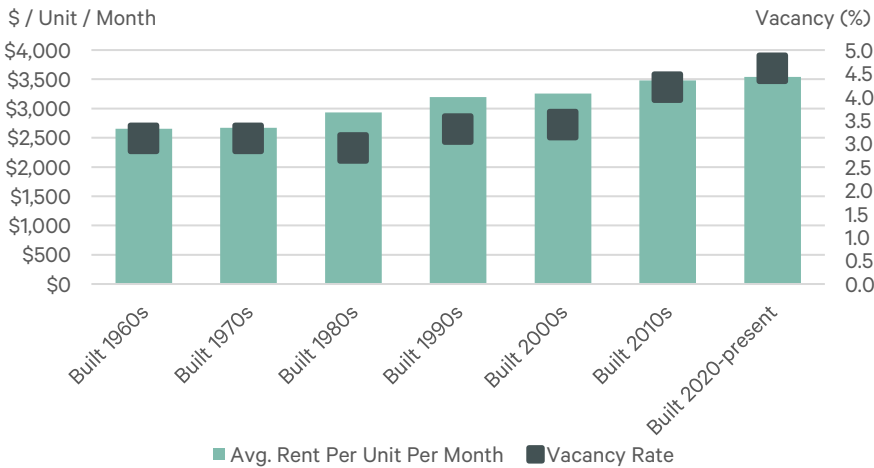
Source: CBRE Econometric Advisors, Q3 2026.

FIGURE 10: Top Submarkets by Net Absorption



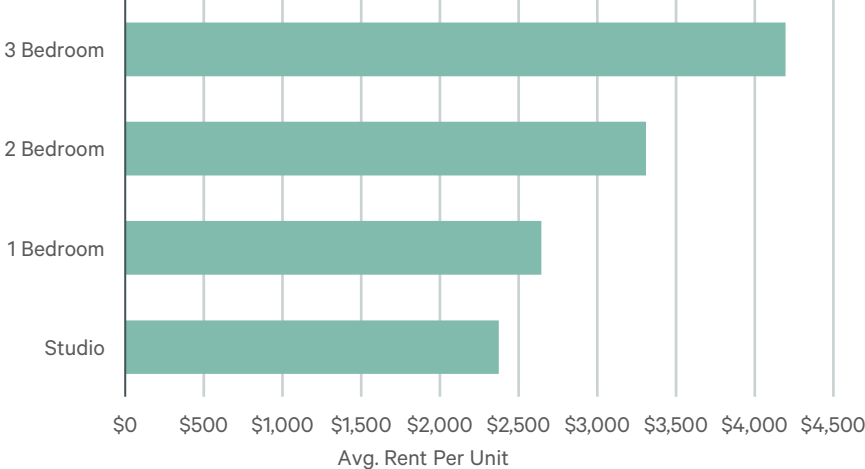
Source: CBRE Econometric Advisors, Q3 2026.

FIGURE 11: Rent and Vacancy by Property Vintage



Source: CBRE Econometric Advisors, Q3 2026.

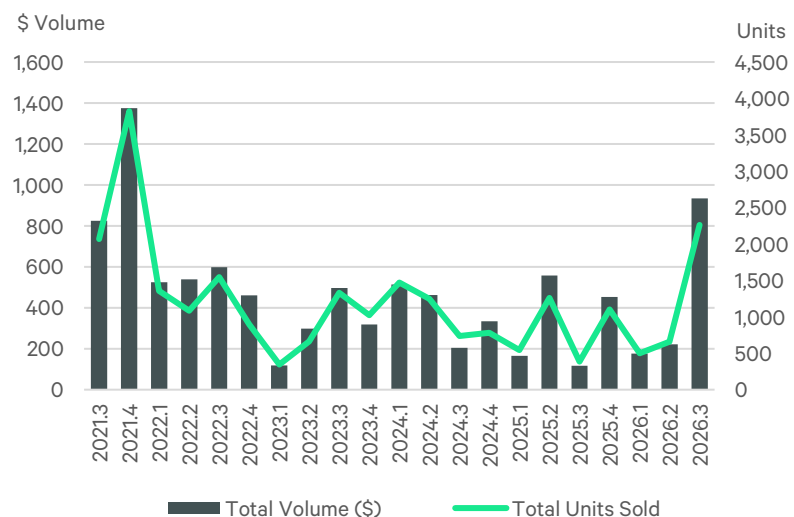
FIGURE 12: Average Rent By Unit Size



Source: CBRE Econometric Advisors, Q3 2026.

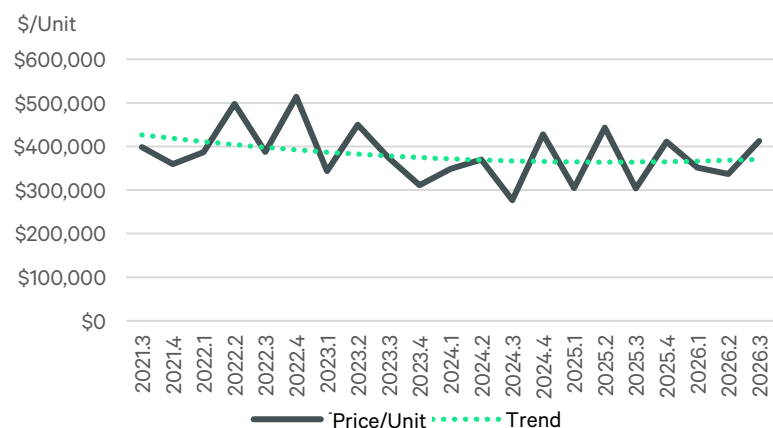
Investment Sales

FIGURE 13: Multifamily Investment Sale Volume



Source: MSCI Real Capital Analytics, Q3 2026.

FIGURE 15: Multifamily Investment Sale Price Per Unit



Source: MSCI Real Capital Analytics, Q3 2026.

FIGURE 14: Q3 2026 Largest Sale Transactions by # of Units

Buyer	Property Name	City	Units	Sale Price	Price / Unit
TA Realty	Zia	Anaheim	315	\$147,500,000	\$468,254
BlackRock	Camden Crown Valley	Mission Viejo	380	\$180,000,000	\$473,684
BlackRock	Camden Main and Jambo	Irvine	290	\$139,000,000	\$479,310
H&S Ventures	Edge Apartments	Anaheim	371	\$153,550,000	\$413,881
Vivmark Residential	Eaves South Coast	Costa Mesa	258	\$92,530,000	\$358,643
KDF Communities	Arroyo at Baker Ranch	Lake Forest	189	\$76,250,000	\$403,439
Bascom Group	Castlewood Park	Buena Park	184	\$53,125,000	\$288,723
Bobby K Hanada; Linda E	Nine-Eighteen Apartment	Anaheim	32	\$7,100,000	\$221,875
CBW Empire 29 LLC	Empire Apartments	Anaheim	29	\$8,500,000	\$293,103
Raafat Salem	El Commodor Apartments	Orange	27	\$7,777,777	\$288,066
Raafat Salem	Bel Air Apartments	Orange	27	\$7,222,221	\$267,490
Rigas Family Trust	291-293 Avocado Street	Costa Mesa	24	\$9,440,000	\$393,333

Source: MSCI Real Capital Analytics, Q3 2026.

FIGURE 16: Q3 2026 Multifamily Investment Sales by Building Vintage

Year Built	Volume (\$)	Property Count	Total Units	Avg. PPU
Pre-1960	\$10,395,000	3	34	\$305,735
1960s	\$98,199,498	7	304	\$323,025
1970s	\$10,825,000	2	48	\$225,521
1980s	\$0	0	0	\$0
1990s	\$0	0	0	\$0
2000s	\$319,000,000	2	670	\$476,119
2010s	\$229,800,000	2	560	\$410,357
2020 - present	\$147,500,000	1	315	\$468,254
Grand Total	\$815,719,498	17	1,931	\$368,169

Source: MSCI Real Capital Analytics, Q3 2026.

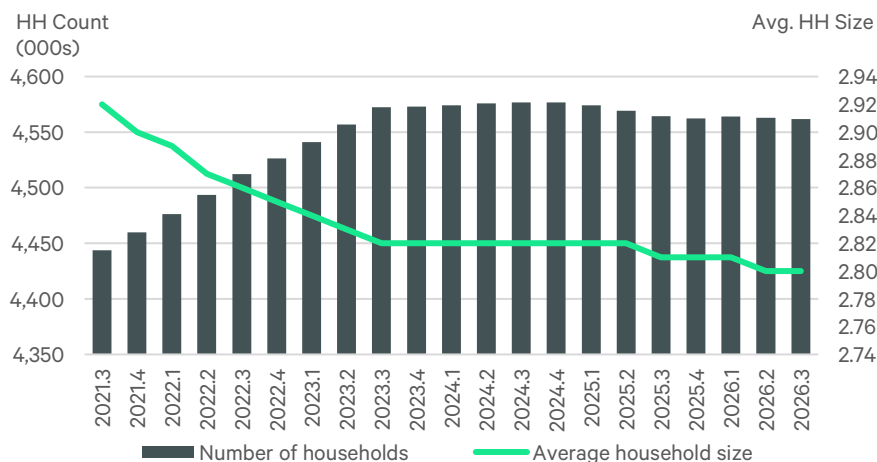
Economic Overview

FIGURE 17: Housing Starts



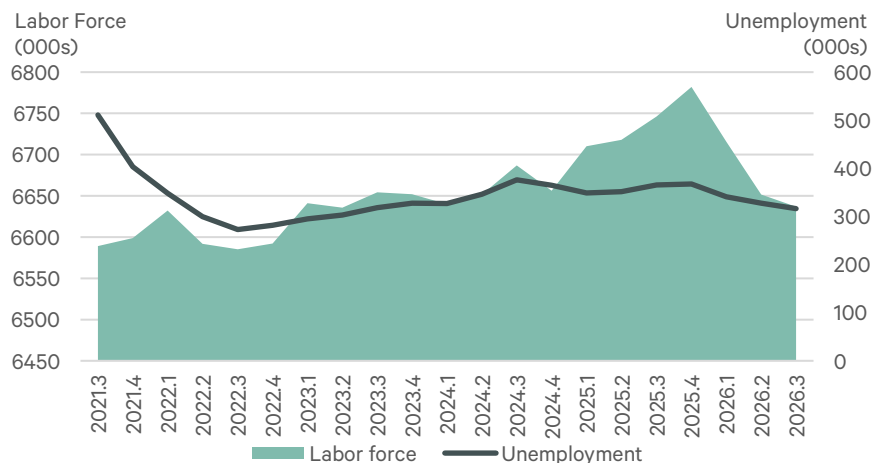
Source: Oxford Economics, Q3 2026.

FIGURE 19: Household Count & Average Size



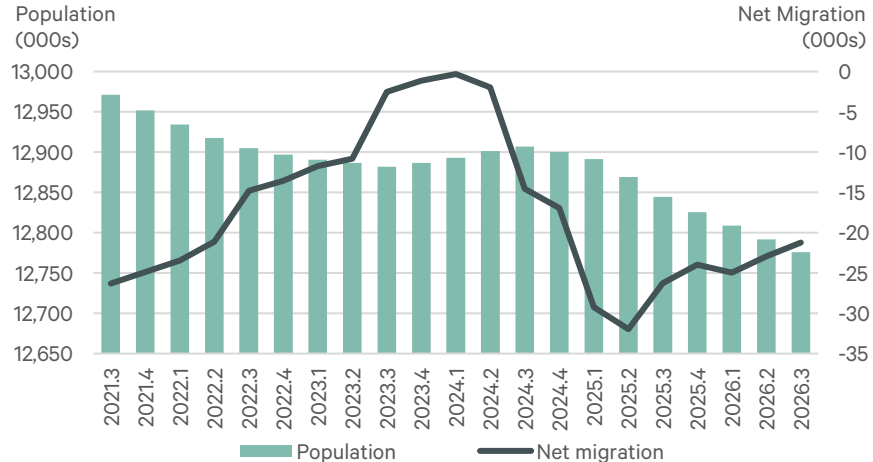
Source: Oxford Economics, Q3 2026.

FIGURE 18: Unemployment



Source: Oxford Economics, Q3 2026.

FIGURE 20: Total Population & Net Migration



Source: Oxford Economics, Q3 2026.

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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.
- Average Rent - 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

The Orange County market consists of Buena Park/Cypress, Costa Mesa, East Anaheim/Orange, Fullerton, 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.

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