Orange County's multifamily market stabilizes to close 2025

▼ 96.1%	▲ 875	▲ 1,642	▼ $2,914
Occupancy Rate	Net Absorption (Units)	Completed Units	Avg. Rent Per Unit Per Month

Note: Arrows indicate change from previous quarter.

Source: CBRE Econometric Advisors, Q4 2025.

MARKET HIGHLIGHTS

— The Orange County multifamily market closed Q4 2025 with an occupancy rate of 96.1%.This represented a 30-bps decrease from Q3 2025 driven by new vacant deliveries entering the market.

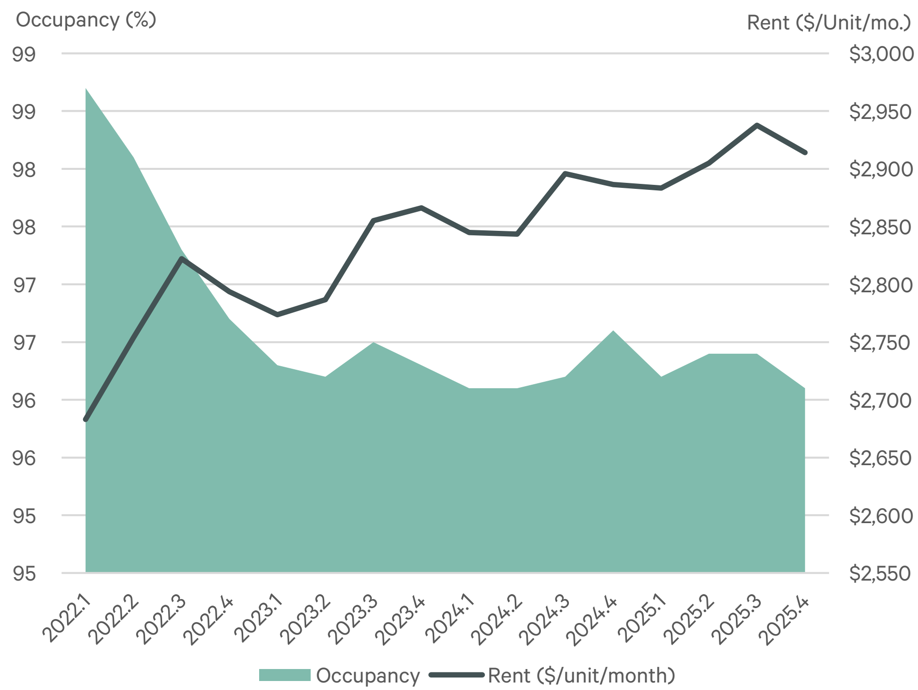
— There were 875 units absorbed in Q4 2025, compared to 290 units in Q3 2025 as leasing activity improved from decreased rent prices. The South Irvine submarket absorbed 747 units and North Irvine absorbed 667 units. Despite ongoing population outflows from Orange County throughout 2025, the remaining tenants continued to highlight the trend of flight-to-quality, supported by their ability to afford top-tier assets within these submarkets.

— There were 1,642 units delivered in Q4 2025, compared to 408 units in Q3 2025 as the multifamily sector saw increased funding for development to close 2025.

— The overall average rent per unit per month for multifamily in Orange County ended Q4 2025 at $2,914, representing a 75-bps decrease from Q3 2025 as new competition from increased deliveries lowered the pricing power of landlords.

— The total multifamily investment sales in Q4 2025 amounted to $396.9 million in total volume, compared to $284.5 million in Q3 2025. Roughly 80% of total investment sales volume were driven by two larger deals, while the remaining transactions were allocated across a cluster of smaller deals in Q4 2025.

FIGURE 1: Occupancy and Average Rent Per Unit Per Month



Source: CBRE Econometric Advisors, Q4 2025.

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	259,146	$2,914	1,642	2,703	875	1,485	3.9
Buena Park/Cypress	12,335	$2,540	0	0	1	(13)	2.8
Costa Mesa	15,418	$2,901	0	0	(7)	(21)	3.2
East Anaheim/Orange	27,485	$2,774	0	33	(85)	61	3.6
Fullerton	14,126	$2,465	0	65	1	50	3.7
Garden Grove/Westminster	20,240	$2,519	0	86	127	129	2.9
Huntington Beach	20,150	$2,856	23	369	10	421	3.2
Mission Viejo/Lake Forest	11,774	$2,802	0	0	(10)	(40)	3.5
Newport Beach	10,563	$3,637	36	36	(62)	(228)	4.4
North Irvine	13,455	$3,230	688	708	667	598	5.3
North Orange County	13,965	$2,663	0	0	(118)	(198)	4.6
Santa Ana	20,064	$2,707	0	0	(121)	(162)	4.4
South Irvine	11,462	$3,330	876	1,018	747	869	4.0
South Orange County	21,600	$3,086	0	0	(83)	(119)	4.6
Tustin/West Santa Ana	12,543	$2,859	19	105	16	131	3.0
West Anaheim	21,620	$2,416	0	89	(54)	177	3.4
West Irvine	12,346	$3,134	0	194	(87)	63	3.8

Source: CBRE Econometric Advisors, Q4 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	$2,560	6.1%	96.7	0.0%
Built 1970s	$2,598	1.0%	96.7	-0.3%
Built 1980s	$2,839	1.6%	96.1	-0.6%
Built 1990s	$3,084	2.8%	96.3	-0.6%
Built 2000s	$3,168	3.5%	96	-0.4%
Built 2010s	$3,426	0.6%	95.2	-0.4%

Source: CBRE Econometric Advisors, Q4 2025.

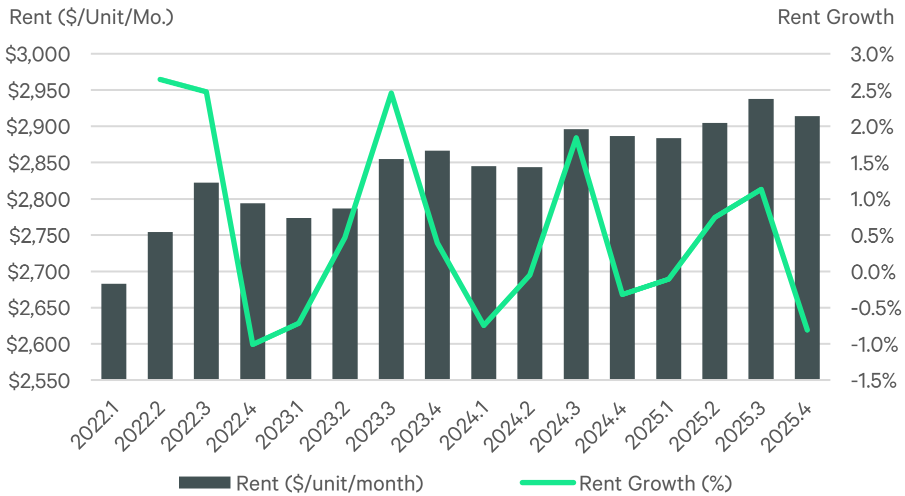
FIGURE 4: Market Statistics by Unit Type

Unit Type	Avg. Rent	% Rent Growth (Y-o-Y)
Studio	$2,317	2.4%
1 Bedroom	$2,586	2.6%
2 Bedroom	$3,205	2.5%
3 Bedroom	$4,039	1.2%

Source: CBRE Econometric Advisors, Q4 2025.

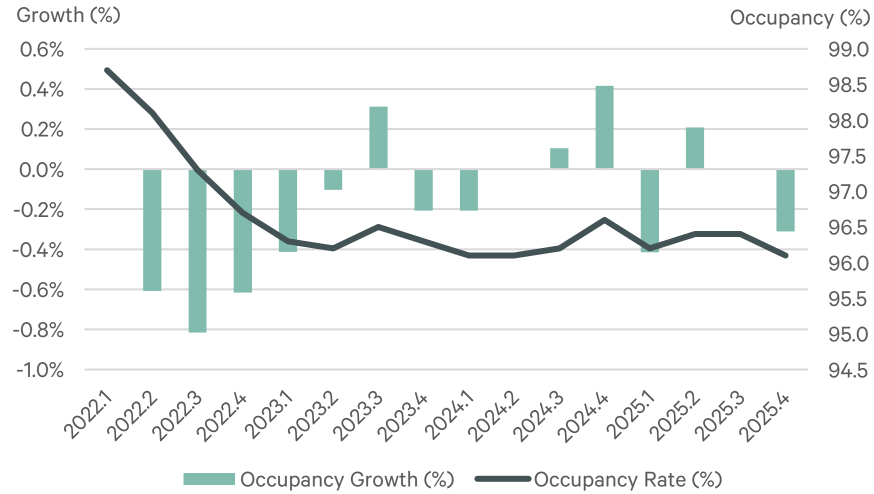
Average Rents and Occupancy

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



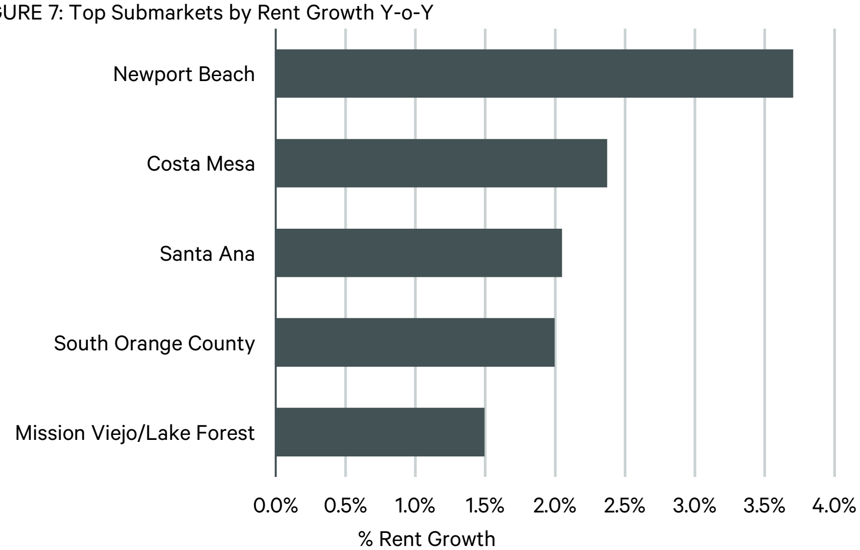
Source: CBRE Econometric Advisors, Q4 2025.

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



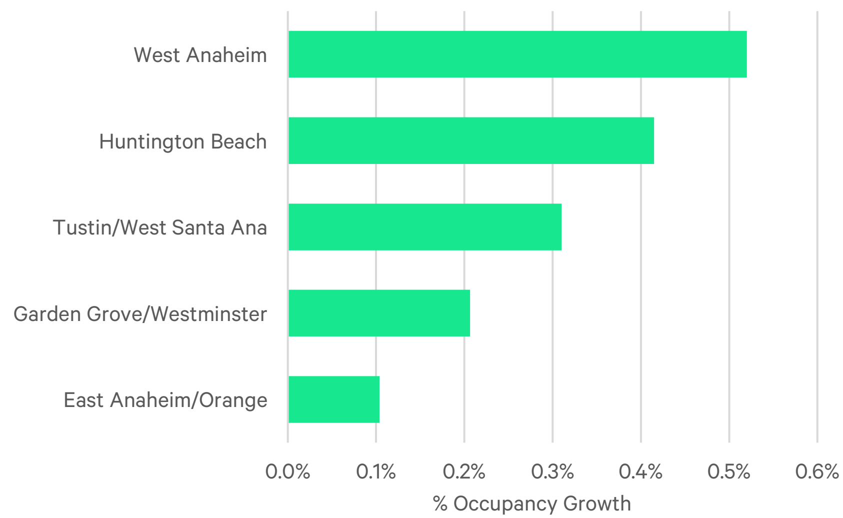
Source: CBRE Econometric Advisors, Q4 2025.

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



Source: CBRE Econometric Advisors, Q4 2025.

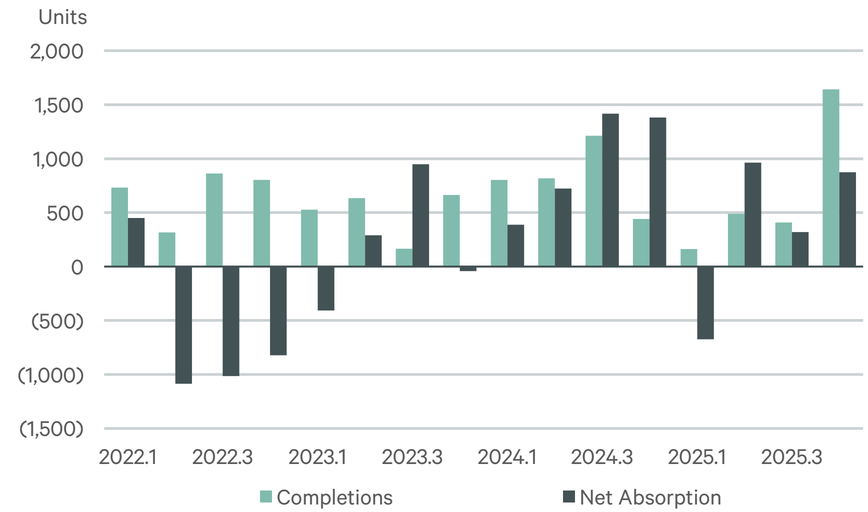
FIGURE 8: Top Submarkets by Occupancy Growth Y-o-Y



Source: CBRE Econometric Advisors, Q4 2025.

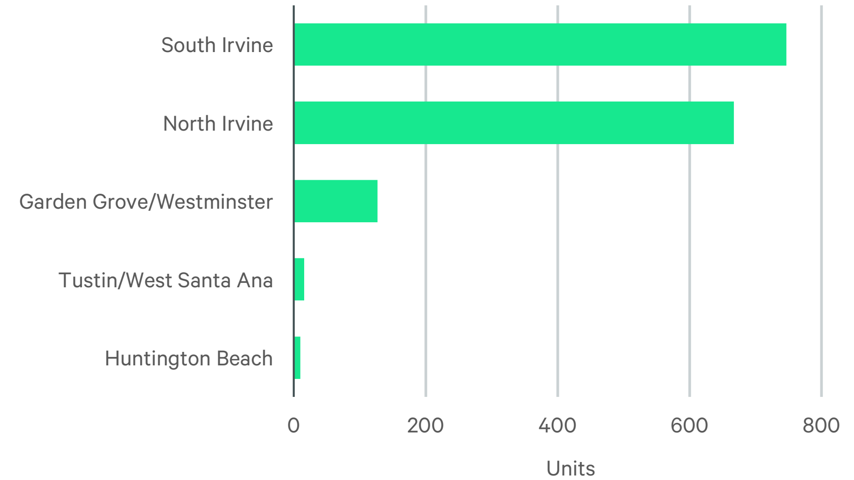
Construction, Net Absorption, and Detail by Inventory Type

FIGURE 9: Completions and Net Absorption



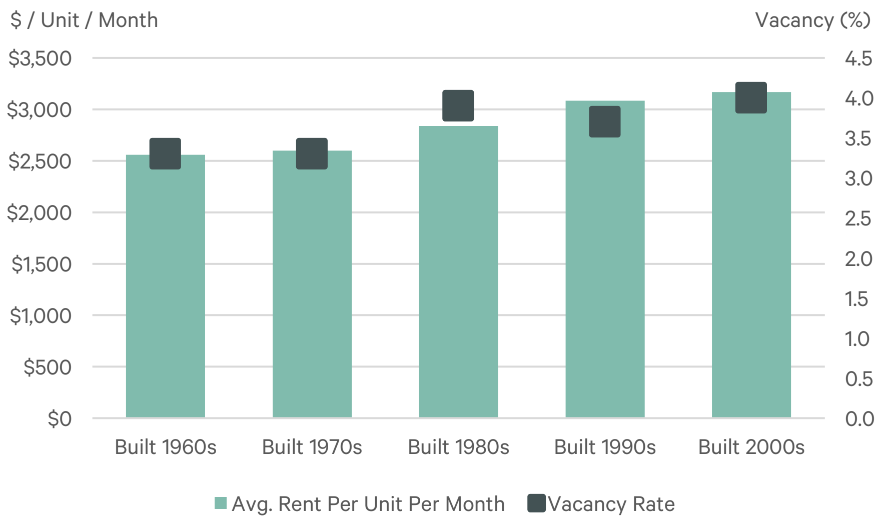
Source: CBRE Econometric Advisors, Q4 2025.

FIGURE 10: Top Submarkets by Net Absorption



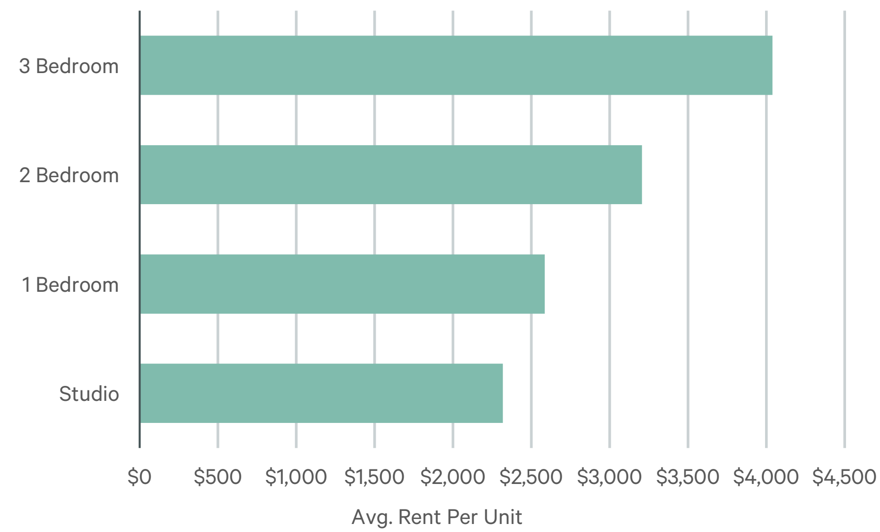
Source: CBRE Econometric Advisors, Q4 2025.

FIGURE 11: Rent and Vacancy by Property Vintage



Source: CBRE Econometric Advisors, Q4 2025.

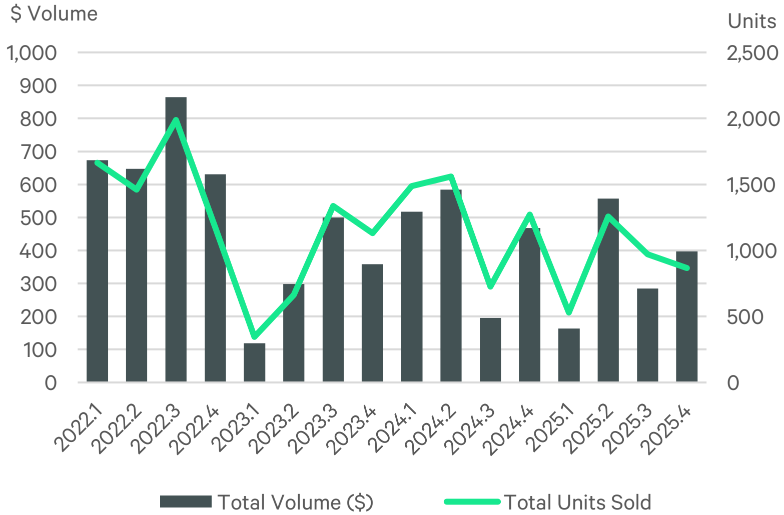
FIGURE 12: Average Rent By Unit Size



Source: CBRE Econometric Advisors, Q4 2025.

Investment Sales

FIGURE 13: Multifamily Investment Sale Volume



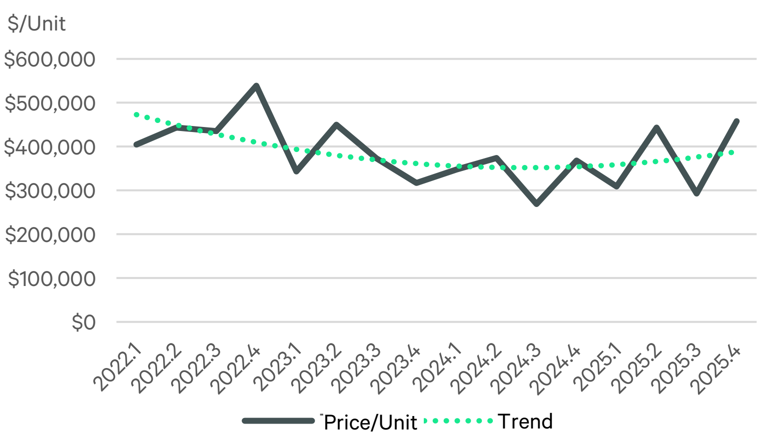
Source: MSCI Real Capital Analytics, Q4 2025.

FIGURE 14: Q4 2025 Largest Sale Transactions by # of Units

Buyer	Property Name	City	Units	Sale Price	Price / Unit
Redwood Housing Partne	Community Garden Towe	Orange	333	$160,000,000	$480,480
Griffis Residential	Griffis Platinum Triangle	Anaheim	332	$152,950,000	$460,693
410 Lemon St LLC	Park Promenade	Anaheim	48	$9,000,000	$187,500
Raafat Salem	Mora Kai Apartment Hom	Huntington E	42	$16,125,000	$383,929
William Skeffington	La Plaza Apartments	Dana Point	19	$9,250,000	$486,842
Zagross LLC	1419 S Sycamore St	Santa Ana	18	$3,063,000	$170,167
Babak Saadati	612-628 N Olive St	Anaheim	17	$5,000,000	$294,118
Jaideep Grewal	1110-1114 S Pacific Avenue	Santa Ana	16	$2,900,000	$181,250
CDM Properties LLC	2312 Santa Ana Avenue	Costa Mesa	12	$7,350,000	$612,500
BASSIRPOU 2011 TRUST	609 North Baker Street	Santa Ana	12	$3,300,000	$275,000
Hsiao Huang Pu Living T	1010 - 1016 Valencia Stree	Costa Mesa	8	$2,350,000	$293,750
Jake N Fazeli	3040 Filmore Way	Costa Mesa	6	$3,300,000	$550,000

Source: MSCI Real Capital Analytics, Q4 2025.

FIGURE 15: Multifamily Investment Sale Price Per Unit



Source: MSCI Real Capital Analytics, Q4 2025.

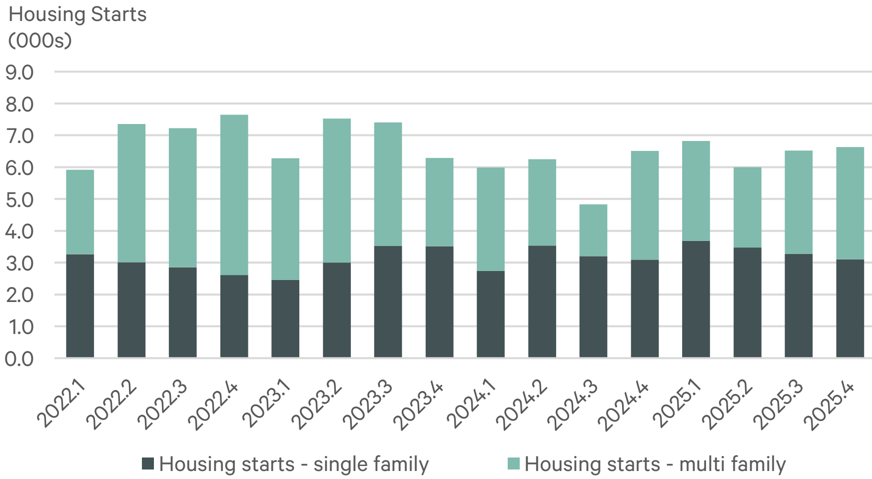
FIGURE 16: Q4 2025 Multifamily Investment Sales by Building Vintage

Year Built	Volume ($)	Property Count	Total Units	Avg. PPU
Pre-1960	$21,303,000	6	63	$338,143
1960s	$44,384,000	6	72	$616,444
1970s	$169,250,000	2	352	$480,824
1980s	$9,000,000	1	48	$187,500
1990s	$0	0	0	$0
2000s	$0	0	0	$0
2010 - present	$152,950,000	1	332	$460,693
Grand Total	$396,887,000	16	867	$416,721

Source: MSCI Real Capital Analytics, Q4 2025.

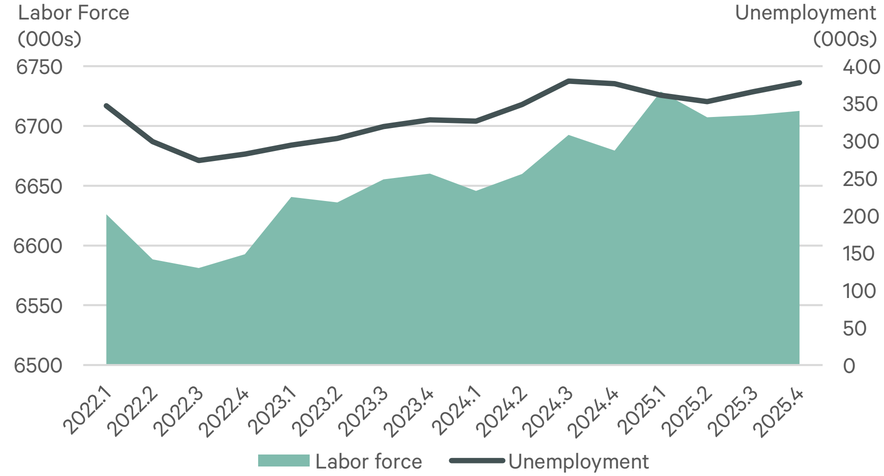
Economic Overview

FIGURE 17: Housing Starts



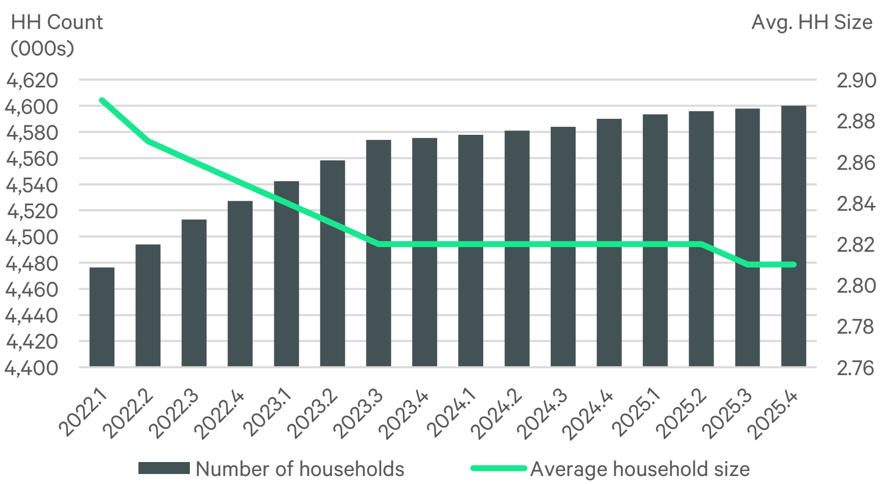
Source: Oxford Economics, Q4 2025.

FIGURE 18: Unemployment



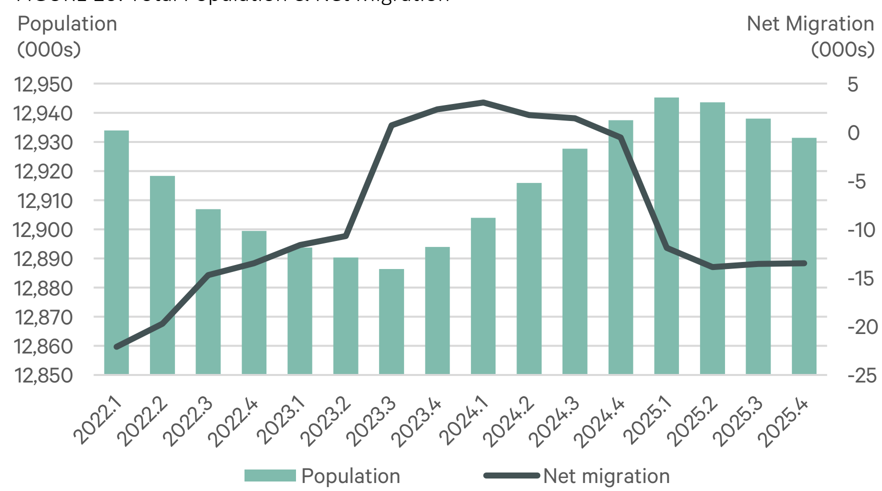
Source: Oxford Economics, Q4 2025.

FIGURE 19: Household Count & Average Size



Source: Oxford Economics, Q4 2025.

FIGURE 20: Total Population & Net Migration



Source: Oxford Economics, Q4 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.
— 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

Orange County 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.