

## Real Estate Market Review

# Orange County Multifamily

## Top Transactions for 2017

Property	Submarket	# of Units	Sale Price	Price/ Unit	Cap Rate	Buyer	Seller
Merrick Apartments	310 S Jefferson Street	416	\$104,400,000	\$250,962	4.30%	Fairfield Residential	The Irvine Company
Horizons Apartment Homes	2414 N Tustin Avenue	406	\$94,000,000	\$231,527	5.35%	The Bascom Group	Waterton Residential
Madrid	28401 Los Alisos Blvd	230	\$83,000,000	\$360,870	4.00%	Acacia Capital Corporation	Essex Property Trust, Inc.
Malden Station Apartment Homes	Downtown Fullerton	200	\$77,631,500	\$388,158	4.30%	Invesco Advisors, Inc.	Lennar Multifamily Investors, LLC
The Jackson Apartments	North Anaheim	193	\$54,000,000	\$279,793	4.30%	Advanced Real Estate Services, Inc.	Western National Group

## Top Under Construction

Property	Address	Submarket	# of Units	Owner	Est. Delivery Date
Jefferson Stadium Park	1790 E Gene Autry Way	Platinum Triangle	747	JPI/TDI	August 2019
Luce	7290 Edinger Avenue	Huntington Beach	510	Pedigo Products, Inc.	April 2018
Uptown Newport Village	4311 Jamboree Road	Irvine Business Center	432	Shopoff Realty Investments, LP	September 2019
Element	340-420 W Central Avenue	Brea-Olinda	452	Western National Group	January 2018
The Royce Park Place	3333 Michelson Drive	Irvine Business Center	431	Sares Regis Group	January 2018

## Top Completed Construction for 2017

Property	Address	Submarket	# of Units	Owner	Delivery Date
Westview Apartments	29131 Spectrum	Irvine Spectrum	580	The Irvine Company	April 2017
Villas Fashion Island	856 San Clemente Drive	Newport Center	524	The Irvine Company	January 2017
Residences at Pacific City	21034 Pacific Coast Highway	Huntington Beach	516	UDR, Inc.	September 2017
Vantis Apartments	90 Vantis Drive	South County	435	Shea Properties Management Com-	January 2017
Jefferson Platinum Triangle	1781 S Campton Ave	Platinum Triangle	400	JPI/TDI	February 2017

## Market Forecast Trends

↓ VACANCY	↓ UNEMPLOYMENT
↑ RENTAL RATE	↑ NEW CONSTRUCTION

## Market Snapshot

	2015	2016	2017	Annual % Change
New Construction	4,104	2,962	5,505	85.85%
Under Construction	9,110	10,242	9,837	-3.95%
Vacancy Rate	4.4%	4.0%	4.3%	7.50%
Average Asking Rents	\$1,719	\$1,799	\$1,854	3.06%
Average Sales Price	\$220,131	\$265,925	\$256,361	-3.60%
Cap Rates	4.63	4.37	4.26	-2.52%
Net Absorption	4,139	3,958	4,393	N/A

## Average Rent

Unit Size	Monthly Rent
Studio	\$1,428
1 Bedroom	\$1,654
2 Bedroom	\$2,045
3 Bedroom	\$2,322

**Offices**

- Seattle**  
206.296.9600
- Bellevue**  
425.454.7040
- South Seattle**  
206.248.7300
- Tacoma**  
253.722.1400
- Olympia**  
360.705.2800
- Portland**  
503.221.9900
- San Francisco**  
415.229.8888
- Redwood Shores**  
650.769.3600
- Silicon Valley**  
408.970.9400
- Sacramento**  
916.970.9700
- Roseville**  
916.751.3600
- Los Angeles**  
213.880.5250
- Commerce**  
323.727.1144
- Long Beach**  
562.472.0071
- Orange County**  
949.557.5000
- Inland Empire**  
909.764.6500
- San Diego**  
858.509.1200
- Carlsbad**  
760.430.1000
- Reno**  
775.301.1300
- Phoenix**  
602.513.5200

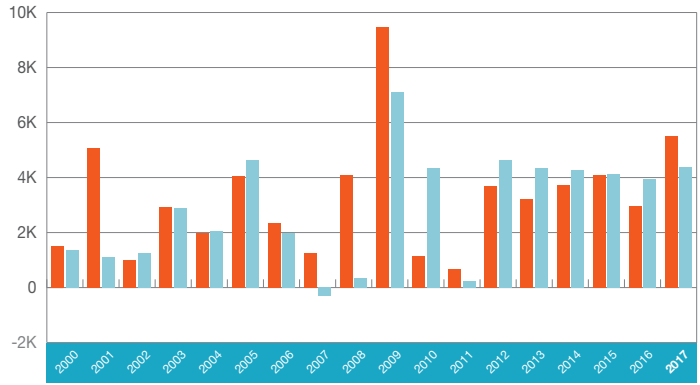
**Contact**

**Robert Thornburgh, SIOR, CCIM**  
Executive VP, Brokerage  
Greater Los Angeles  
949.557.5000  
[robertt@kiddermathews.com](mailto:robertt@kiddermathews.com)

Designated Broker  
Robert Thornburgh | LIC #01324961

**NEW UNIT CONSTRUCTION & ABSORPTION**

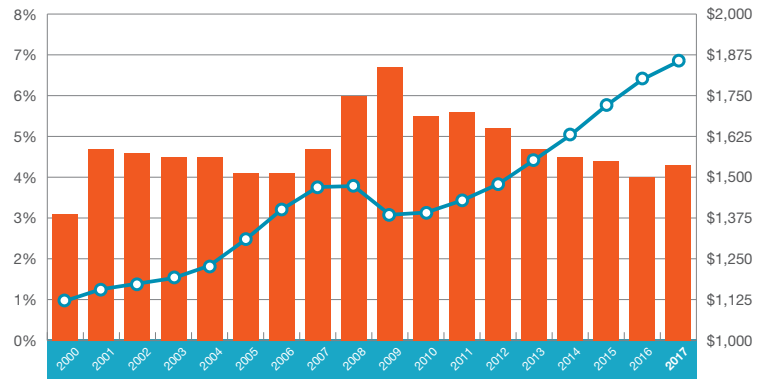
■ New Construction  
■ Absorption



**AVERAGE ASKING RENT/UNIT & VACANCY RATE\***

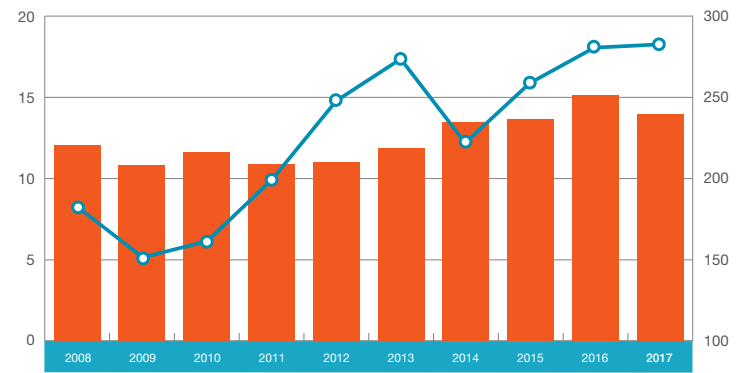
■ Vacancy Rate  
○ Asking Rent/Unit

\*Based on monthly rate



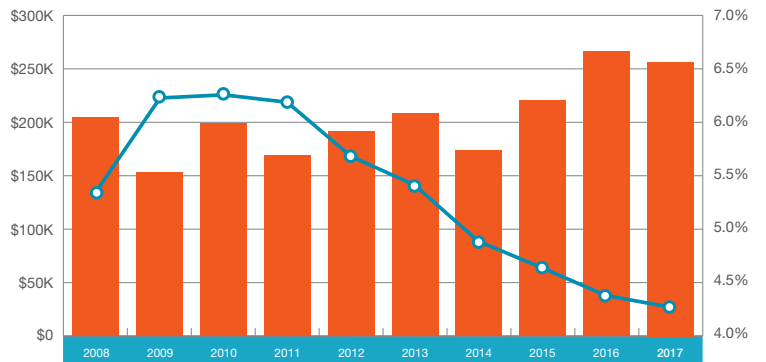
**GROSS RENT MULTIPLIER (GRM) & NUMBER OF SALE TRANSACTIONS**

■ GRM  
○ Number of Transactions



**AVERAGE SALES PRICE/UNIT AND CAP RATES**

■ Average Sales Price/Unit  
○ Cap Rate



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