

**Real Estate Market Review**

# Orange County Multifamily

**Top Transactions for 1Q 2018**

Property	Submarket	# of Units	Sale Price	Price/ Unit	Cap Rate	Buyer	Seller
Surf at 39	Huntington Beach	400	\$134,000,000	\$335,000	-	Interstate Equities Corporation	Lone Star Funds
The Crossing	North Anaheim	312	\$106,000,000	\$339,744	4.20%	RedHill Realty Investors	BlackRock
Pacific Shores	Huntington Beach	264	\$90,500,000	\$342,803	4.60%	TruAmerica Multifamily	UDR, Inc.
The Santa Barbara Apartments	Bayview	52	\$18,500,000	\$355,769	3.25%	Schroeder Management Co.	Wilshire Unlimited, LLC
Fenway Apartments	Westminster	61	\$17,607,000	\$288,639	-	Dinesh Mangalick	Jay Schulman

**Top Under Construction**

Property	Address	Submarket	# of Units	Owner	Est. Delivery Date
The Heritage Village	2001 E Dyer Road	Irvine Business Complex	1,221	Alliance Residential Company	March 2020
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.	May 2018
Uptown Newport Village	4311 Jamboree Road	Irvine Business Complex	462	Shopoff Realty Investments LP	September 2019
The Royce Park Place	3333 Michelson Drive	Irvine Business Complex	431	Sares-Regis Group	June 2018
Blu Laguna Niguel	27963 Cabot Road	South County	425	Kenneth A. Picerne Foundation	May 2019

**Top Completed Construction for 1Q 2018**

Property	Address	Submarket	# of Units	Owner	Delivery Date
Rize Irvine	1100 Synergy	Irvine Business Complex	363	Fairfield Residential	January 2018
Baker Block	125 Baker Street	Irvine Business Complex	240	CVRO 125 Baker LLC	March 2018
Pearl La Floresta	420 La Crescenta Drive	North County	204	The Morgan Group, Inc.	March 2018
Prisma	301 Jeanette Lane	Santa Ana	182	PR/Wood Santa Ana Apartments LLC	January 2018
Sendero Bluffs Senior Apt. Homes	30472 Gateway Place	South County	107	Western National Group	February 2018

**Market Forecast Trends**

↑ VACANCY	↓ UNEMPLOYMENT
↑ RENTAL RATE	↑ NEW CONSTRUCTION

**Market Snapshot**

	1Q18	4Q17	1Q17	Annual % Change
New Construction	1,185	82	2,202	-46.19%
Under Construction	8,989	1,185	4,339	107.17%
Vacancy Rate	4.80%	4.50%	4.50%	6.67%
Average Asking Rents	\$1,862	\$1,854	\$1,814	2.65%
Average Sales Price	\$307,496	\$276,017	\$244,315	25.86%
Cap Rates	4.10%	4.19%	4.43%	-7.45%
Net Absorption	207	198	743	N/A

**Average Rent**

Unit Size	Monthly Rent
Studio	\$1,401
1 Bedroom	\$1,651
2 Bedroom	\$2,060
3 Bedroom	\$2,349

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**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

**El Segundo**  
310.807.0880

**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

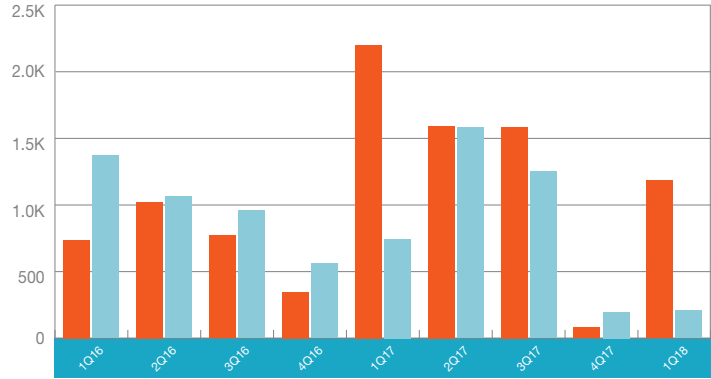
**Contact**

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Designated Broker  
Robert Thornburgh | LIC #01324961

**NEW UNIT CONSTRUCTION & ABSORPTION**

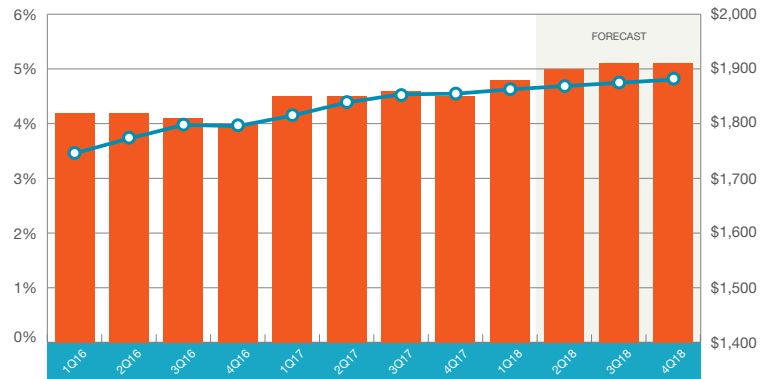
■ New Construction  
■ Absorption



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

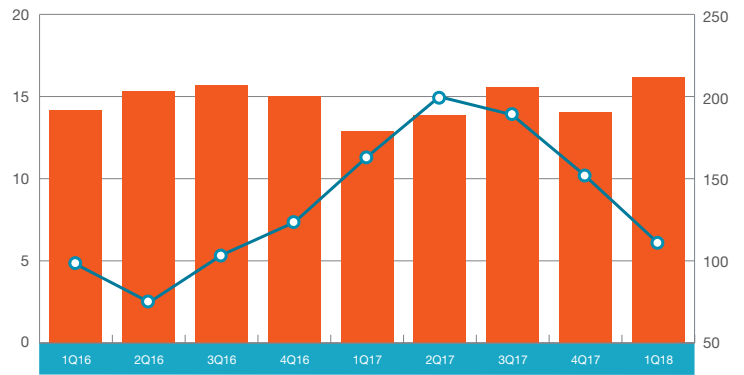
■ Vacancy Rate  
● Asking Rent/Unit

\*Based on monthly rate



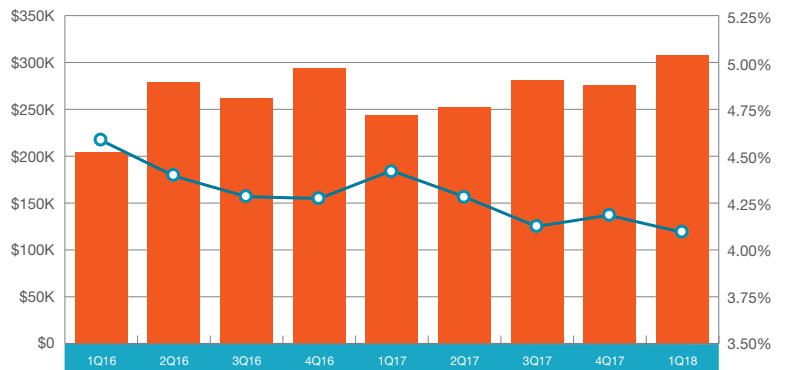
**GROSS RENT MULTIPLIER (GRM) & NUMBER OF SALE TRANSACTIONS**

■ GRM  
● Number of Transactions



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

■ Average Sales Price/Unit  
● Cap Rate



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