



Orange County

Apartment Market Snapshot



Market Analyst:
Kelsey Burns

 Green Street



Market Grade	Nominal Cap Rate	YoY CPPI Change	5-Yr Fwd M-RevPAF Growth	LT NOI Growth	Risk-Adjusted IRR	Avg. Effective Rent	Occupancy
 A (13 of 50)	4.9% (48 of 50)	1.6% (12 of 50)	2.7% (11 of 50)	2.3% (13 of 50)	6.9% (23 of 50)	\$2,900 (5 of 50)	96.0% (6 of 50)

Market Overview

Submarket Overview

Supply & Demand

Forecast Scenarios

Valuation

Sales Comps

REIT Properties

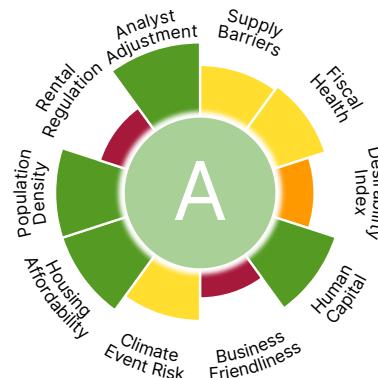
Market Overview

Orange County: Orange County is just south of Los Angeles and home to a collection of affluent submarkets populated with highly educated and wealthy individuals. Strict zoning laws, high land values, and steep construction costs have limited development, especially in the coastal submarkets. Investors should be cognizant of the Irvine Company, the market's dominant landlord, which has substantial influence over the region's rental rates, development, and leasing activity. With high tax rates and extremely high home prices, the cost of living in Orange County can be hefty, pricing many out of homeownership. As with other California markets, Orange County has a number of residential tenant protections in place, most notably a rental increase cap of 5% plus change in CPI up to a maximum of 10%. Disneyland and beach vacations bring frequent tourism to Orange County year-round.

Strengths & Weaknesses

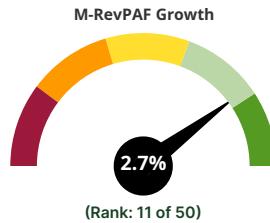
- + High occupancy rates give landlords leverage to push rents higher
- + Strong school system which ranks amongst the highest of top markets
- + High costs of homeownership result in people renting for longer
- Increased risk of out-migration as a result of the high cost of living
- California state legislation (e.g., Builder's Remedy) is reducing cities' ability to control supply growth
- Subject to California state rent control measures and many tenant protections

Market Grade



 [Methodology](#)

5-Year Forecasts



Recent News & Research

Commercial Mortgage Alert

Irvine Nets Another SoCal Fannie Loan

Irvine Co. has landed another sizable Fannie Mae loan to refinance an apartment complex next to a marquee shopping center in Southern California. The collateral for...



12-Dec-2025

Commercial Mortgage Alert

Wells Inks Refi of SoCal Apartments

Wells Fargo has written a \$130.3 million Fannie Mae loan to refinance an apartment complex in Southern California. Irvine Co., of Newport Beach, Calif., landed the fixed-rat...



21-Nov-2025

Real Estate Alert

Affordable Housing in SoCal Available

Two affordable-apartment communities in California's Orange County have hit the market with an estimated value of \$140 million combined. The properties, a few...



21-Oct-2025

Sources: BLS, Census, ClimateCheck, Company filings, Construct Connect, INTEX, Moody's Analytics, NCREIF, NeighborhoodScout, Oxford Economics, RealPage, U.S. Census Bureau, USGS, Green Street

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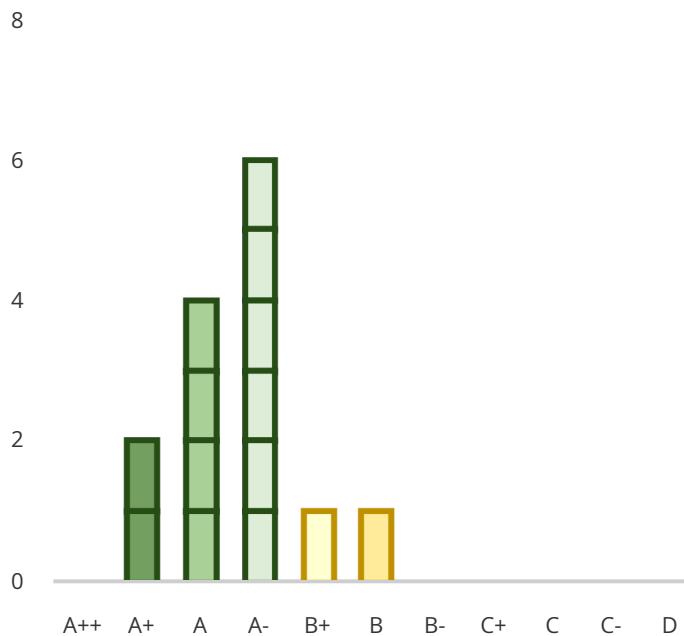
Forecast Scenarios

Valuation

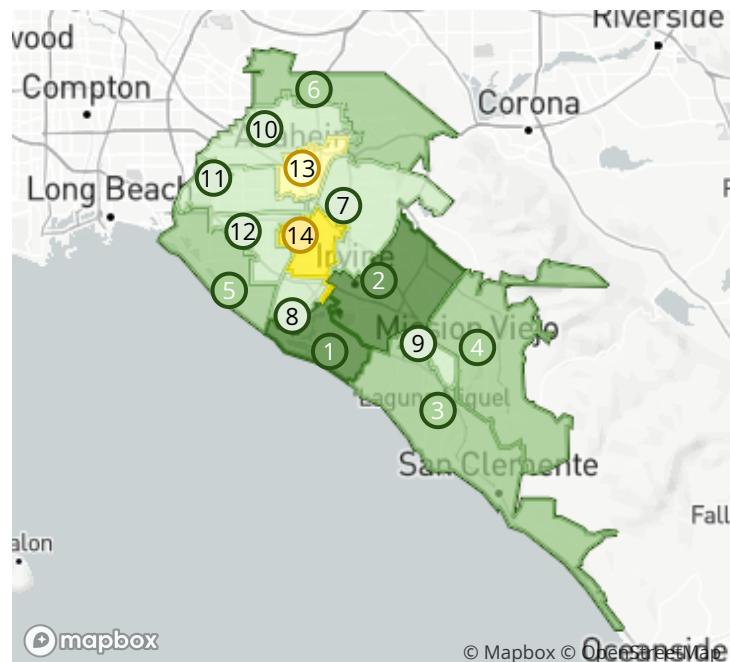
Sales Comps

REIT Properties

Submarket Grades



Submarket



Top Submarkets (Ranked by Grade)

	Submarket	Nominal Cap Rates	Current Effective Rent	Current Occupancy	Median Household Income	Median Home Price	Population Density	Climate Event Risk	Desirability Index	Supply Barriers	Submarket Grade
1	Newport Beach	4.3%	\$3,200	96.0%	\$172k	\$2M	3,457	Very High	53	Very High	A+
2	Irvine	4.5%	\$3,290	96.0%	\$138k	\$1M	6,368	Average	58	High	A+
3	Laguna Bch / Dana Pt	4.6%	\$3,270	96.0%	\$143k	\$1M	3,478	Very High	51	High	A
4	Mission Viejo	4.7%	\$2,950	96.0%	\$155k	\$999k	4,125	Very High	52	Average	A
5	Huntington Beach	4.7%	\$2,970	96.0%	\$121k	\$1M	5,738	Average	53	Average	A
6	Brea	4.8%	\$2,700	96.0%	\$135k	\$962k	3,712	Average	50	Average	A
7	Orange / Tustin	4.9%	\$2,820	96.0%	\$127k	\$989k	5,555	Average	44	Average	A-
8	Costa Mesa	4.7%	\$2,980	96.0%	\$116k	\$1M	7,492	Low	40	Average	A-
9	Laguna Hills	5.2%	\$2,960	96.0%	\$108k	\$785k	4,888	Very High	47	Average	A-
10	Fullerton	5.1%	\$2,530	96.0%	\$109k	\$833k	7,653	Average	46	Average	A-
11	Garden Grove	5.1%	\$2,550	96.0%	\$101k	\$822k	9,526	Low	47	Average	A-
12	Westminster	5.2%	\$2,650	96.0%	\$92k	\$859k	9,126	Average	51	Average	A-
13	Anaheim	5.8%	\$2,640	96.0%	\$91k	\$745k	9,532	Low	35	Average	B+
14	Santa Ana	5.7%	\$2,820	96.0%	\$92k	\$677k	12,264	Very Low	40	Average	B
	Orange County	4.9%	\$2,900	96.0%	\$119k	\$971k	6,858	Average	49	Average	A

Sources: BLS, Census, ClimateCheck, Company filings, Construct Connect, INTEX, Moody's Analytics, NCREIF, NeighborhoodScout, Oxford Economics, RealPage, U.S. Census Bureau, USGS, Green Street

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Supply & Demand

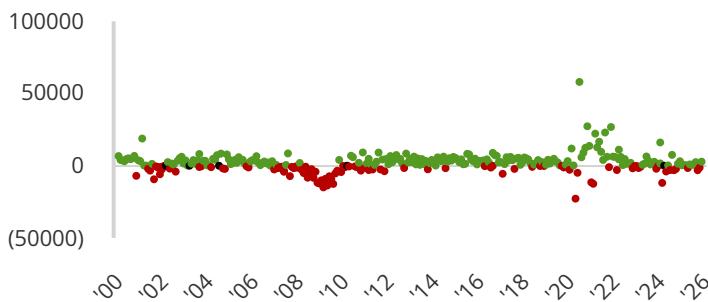
Forecast Scenarios

Valuation

Sales Comps

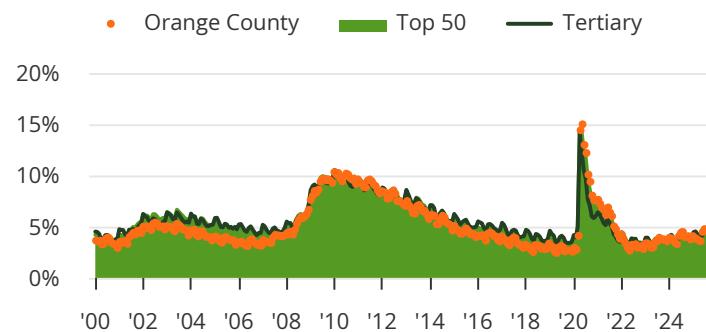
REIT Properties

Employment: Monthly Job Gains



*Excludes large outliers from the onset of the COVID-19 pandemic in 2020

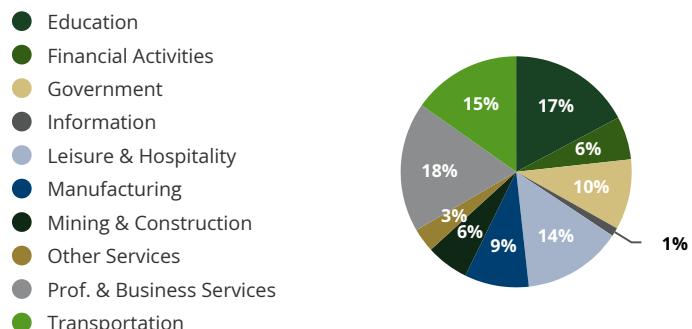
Unemployment Rate



Top Employers

Employer	Fortune 500?	HQ
University of California, Irvine	✗	Irvine, California
Disney	✓	Burbank, California
County of Orange	✗	Santa Ana, California
Providence	✗	Renton, Washington
Kaiser Permanente	✗	Oakland, California
Albertsons	✓	Boise, Idaho
Hoag Memorial Hospital	✗	Newport Beach, California
Walmart	✓	Bentonville, Arkansas
Target	✓	Minneapolis, Minnesota
Memorial Care	✗	Fountain Valley, California

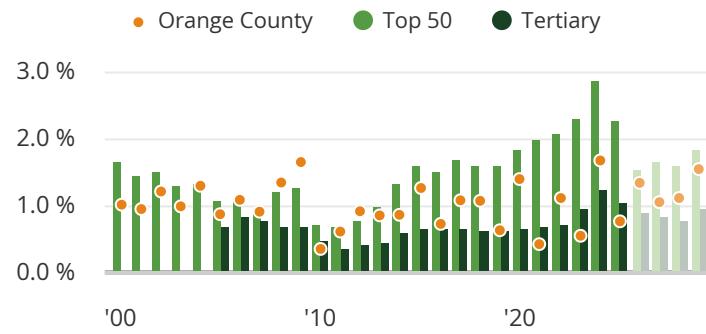
Employment Breakdown



Demand Drivers

0.3% YoY Job Growth (34 out of 50)	- Unemployment Rate (- out of 50)	- GMP Growth (- out of 50)
0.1% Population Growth Forecast (39 out of 50)	\$119K Median Income (8 out of 50)	\$971K Med. Home Price (4 out of 50)
266K Inventory (20 out of 50)	53.2% Homeownership Rate (11 out of 50)	1M Households (19 out of 50)

Supply Growth



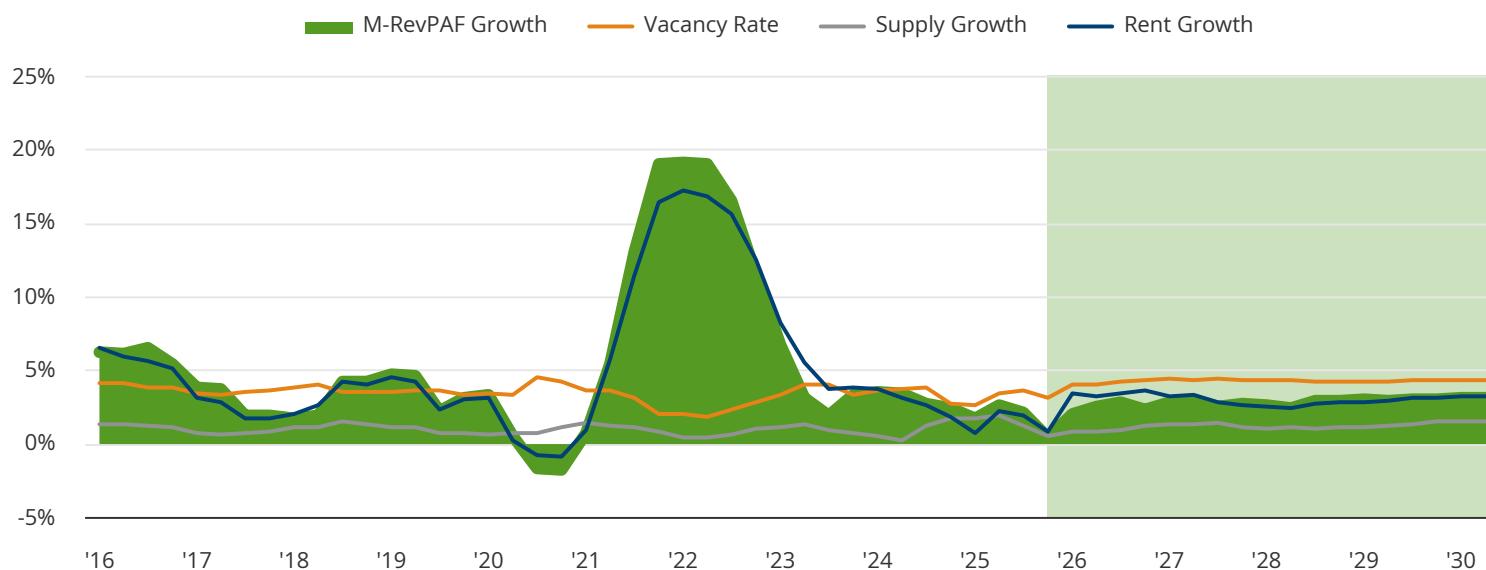
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Baseline Rent And Vacancy Rate



Commercial Property Price Index Scenarios



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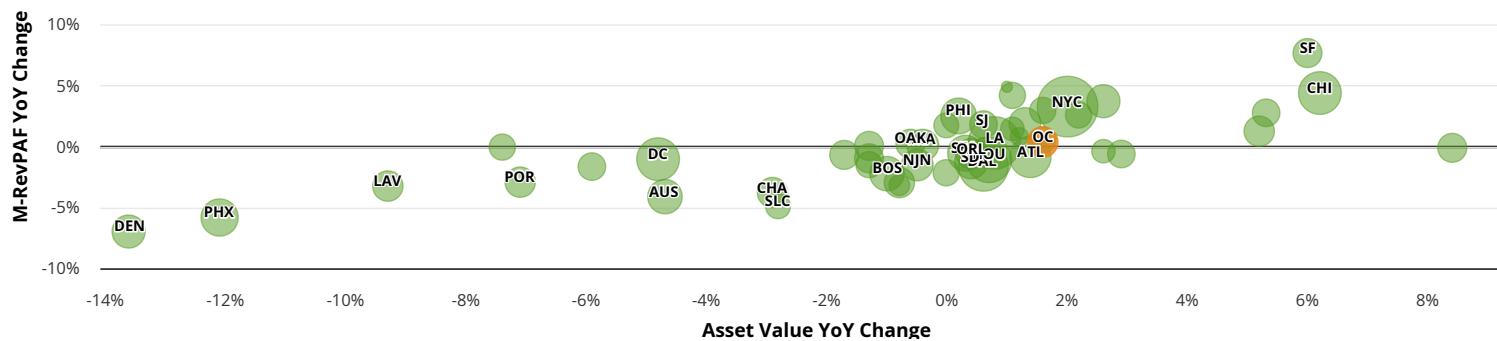
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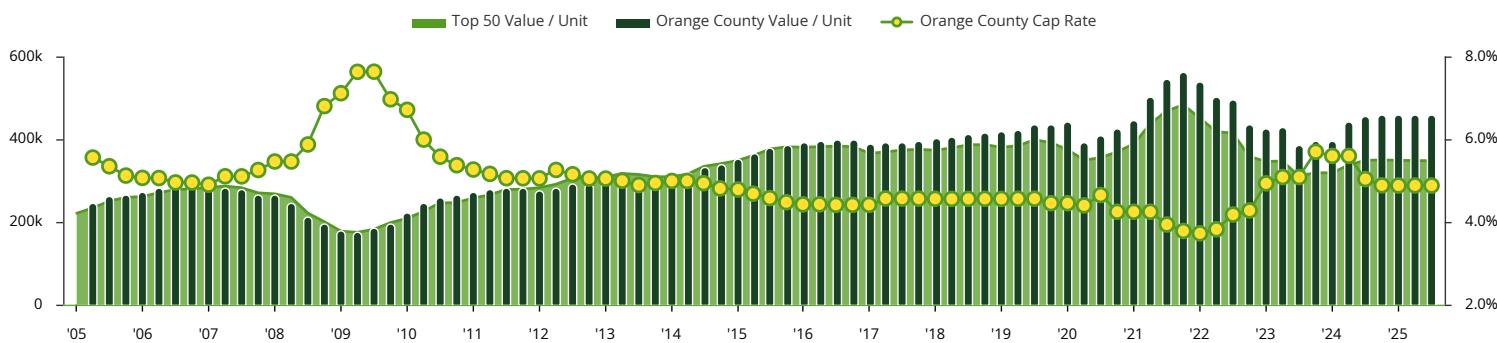
Sales Comps

REIT Properties

Momentum



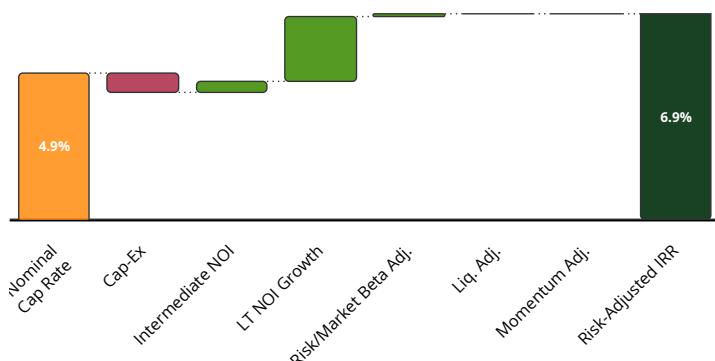
Asset Values



Market Valuation

Nominal Cap Rate	4.9%
Cap-Ex Reserve (% of NOI)	-12.7%
Economic Cap Rate	4.3%
Intermediate NOI Growth	3.4%
Long-Term NOI Growth	2.3%
Unlevered IRR	6.8%
Sector Risk/Market Beta Adjustment	0.1%
Liquidity Adjustment	-
Momentum Adjustment	-
Risk-Adjusted IRR	6.9%

Unlevered IRR Build-Up



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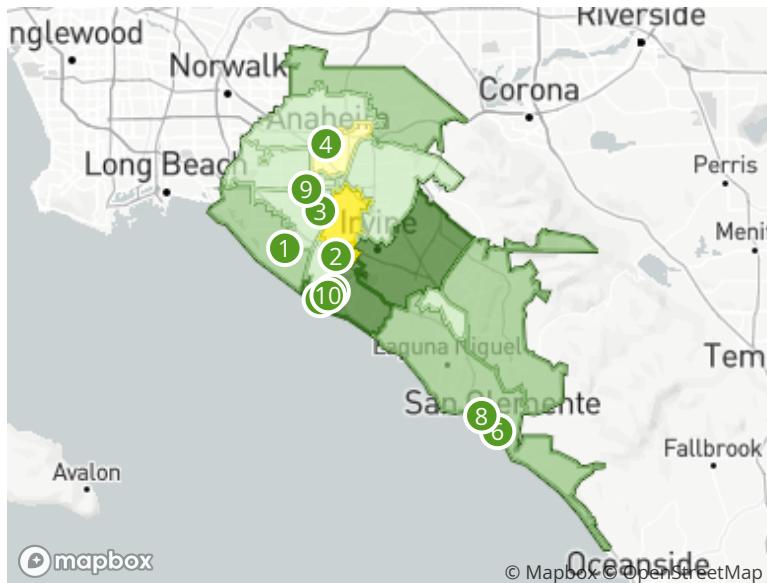
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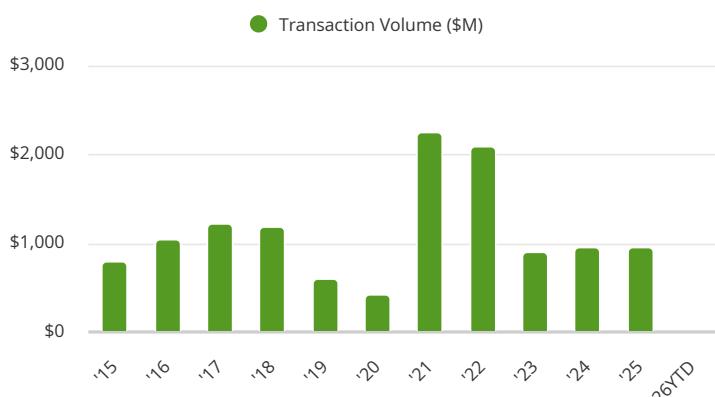
Sales Comps

REIT Properties

Recent Transactions



Apartment Transactions*



*Representative of transactions \$5M and up. Prior to 2019, Green Street exclusively tracked transactions in excess of \$25M.

Recent Sales Comps Summary

	Property Name Address	Sale Date	Sale Price	Size	Price Per	Year Built	Submarket Grade	Zip Code Grade	Buyer	Seller
1	Mora Kai 18881 Mora Kai Lane Huntington Beach, CA, 92646	23-Dec-2025	\$16.1M	42 Units	\$383,929	-	A	A	-	-
2	994 Valencia Street Costa Mesa, CA, 92626	05-Dec-2025	\$3.2M	-	-	1964	A-	A-	-	Treewater Management
3	Newhope Village 315 South Newhope Street Santa Ana, CA, 92704	02-Dec-2025	\$24.5M	-	-	-	B	B+	ADVANCED Management Co.	-
4	Park Promenade 410 North Lemon Street Anaheim, CA, 92805	18-Nov-2025	\$9.0M	-	-	-	B	B	-	-
5	3312 Via Lido Newport Beach, CA, 92663	17-Nov-2025	\$10.2M	4 Units	\$2,562,500	1954	A-	A+	-	Coastline Real Estate Advisors
6	155 West Mariposa San Clemente, CA, 92672	13-Nov-2025	\$4.2M	8 Units	\$527,500	1960	A	A	-	Jeffrey Carmona; Oliver Carmona
7	Westcliff Courtyard 1800 Westcliff Drive Newport Beach, CA, 92660	31-Oct-2025	\$11.5M	18 Units	\$638,889	1960	A-	A+	-	-
8	Ocean View 27512 Del Gado Road San Clemente, CA, 92672	29-Sep-2025	\$5.3M	11 Units	\$481,818	1972	A	A	-	James Farrand Trust
9	12879 Nutwood Street Garden Grove, CA, 92840	19-Sep-2025	\$4.4M	15 Units	\$296,667	1950	A-	B+	Guadagno Living Trust	Estep Family Decedent's Trust
10	1601 East 15th Street Newport Beach, CA, 92663	16-Sep-2025	\$13.0M	20 Units	\$652,250	1975	A-	A+	-	Anna Fletcher; Chris Fletcher
Average			\$10.2M	17 Units	\$791,936	1962				

Sources: BLS, Census, ClimateCheck, Company filings, Construct Connect, INTEX, Moody's Analytics, NCREIF, NeighborhoodScout, Oxford Economics, RealPage, U.S. Census Bureau, USGS, Green Street

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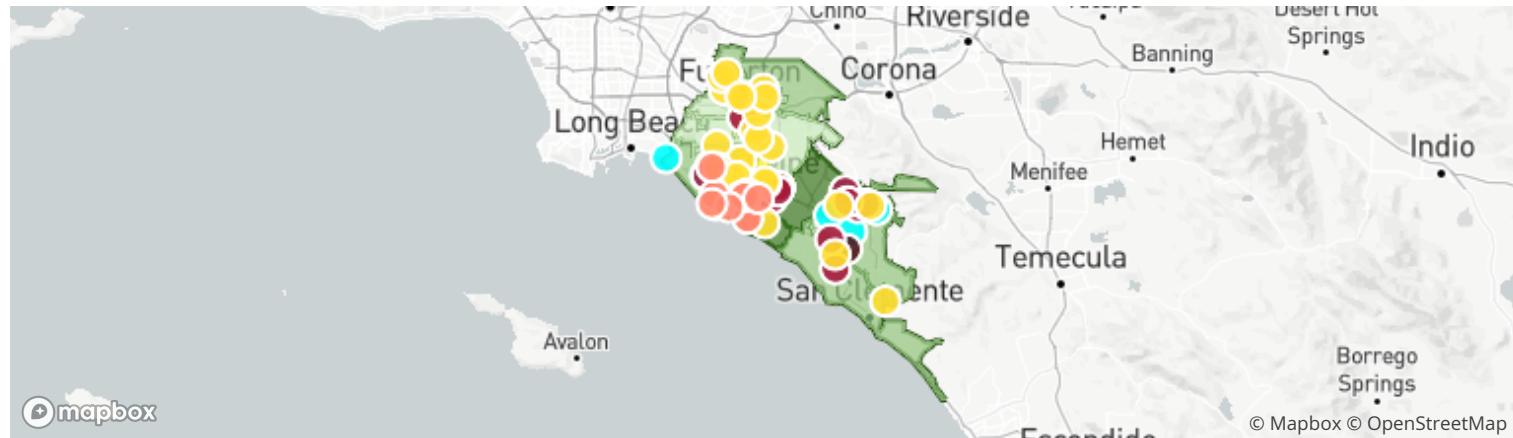
Forecast Scenarios

Valuation

Sales Comps

REIT Properties

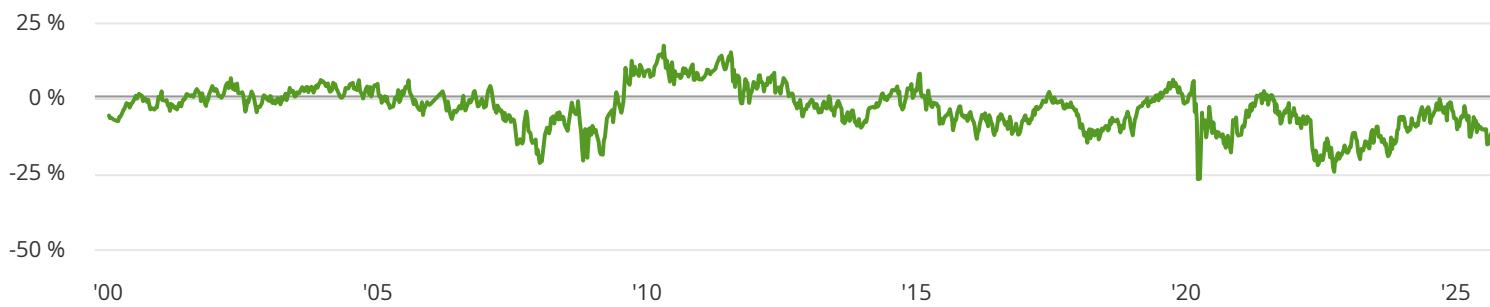
REIT Properties



Orange County REIT Portfolio Summary

Name	Submarket Grade	Zip Code Grade	% of REIT NOI	# Props	Size	Nominal Cap Rate
Essex Property Trust	A+	B+	11.0%	25	6,300 Units	4.9%
UDR	A	A	10.9%	9	4,300 Units	4.8%
AvalonBay	A	A-	5.0%	12	3,400 Units	4.8%
Equity Residential	A	A-	4.7%	13	4,000 Units	4.8%
Camden Prop Trust	A	A-	1.7%	2	700 Units	4.9%
Total REIT Exposure	-	-	5.1%	61	18,700 Units	4.8%

Apartment Sector Premium/Discount to GAV



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