



## MARKET AT A GLANCE



**OCCUPANCY RATE** **96.8%**  
Up **30 bps** since 1Q20



**EFFECTIVE RENT** **\$2,138**  
Up **0.8%** since 1Q20

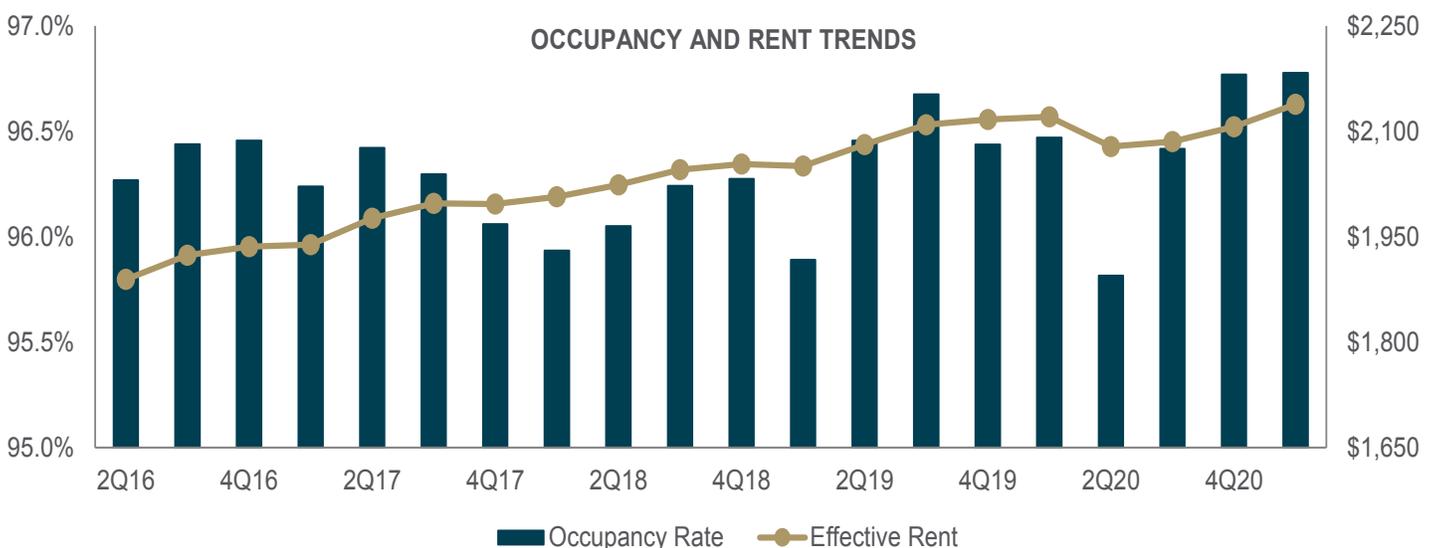


**RENT PAYMENT TRACKER (APRIL 1-13)** **91.3%**  
Down **20 bps** YOY

## OCCUPANCY AND RENT TRENDS

### CONSTRUCTION ACTIVITY PICKED UP STEAM LED BY DEVELOPMENT IN SOUTH IRVINE

The Orange County apartment industry faced new challenges and demonstrated its strength in a year of unparalleled turbulence. Despite a marked slowdown at the national level for multifamily construction, projects in Orange County continued to push forward. In the first quarter of 2021, developers were under construction on 20 projects totaling nearly 6,700 units. Developers were most active in the South Irvine submarket. The largest project underway in the county and the submarket was the 876-unit VOLAR, approximately one mile from the Irvine Business Complex, home to nearly 14 million square feet of office space. The county moved out of the most restrictive tier of coronavirus mitigation measures and has allowed restaurants and businesses dependent on the leisure and hospitality industry to reopen. Disneyland plans on opening April 30. Job and income security created tailwinds for apartment operators in the second half of 2020 that carried over into 2021. Countywide occupancy held at 96.8% quarter over quarter as 565 units came online. Effective rent was \$2,138 per month in the first quarter of 2021, up 1.5% since December. Supporting the overall upward trajectory was the South Irvine submarket with a metro-leading 3.2% upswing in rent.



# ORANGE COUNTY

MULTIFAMILY REPORT

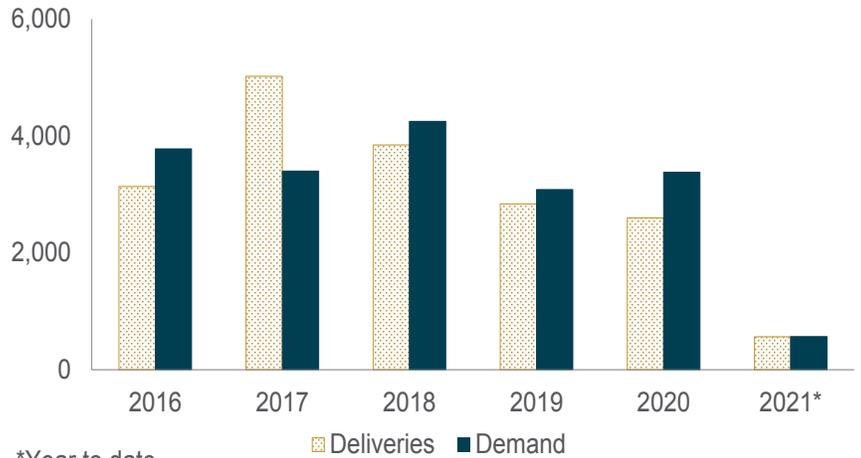
## DELIVERIES AND DEMAND



**DELIVERIES** 565  
Units YTD



**NET ABSORPTION** 568  
Units YTD



## ECONOMIC TRENDS

2020 2.6% ..... **UNEMPLOYMENT\*** ..... 2021 7.0%  
**440 BPS CHANGE**

2020 1.7m ..... **EMPLOYMENT\*** ..... 2021 1.5m  
**-10.6% CHANGE**

2020 20.5k ..... **EXISTING SFH SALES\*\*** ..... 2021 26.1k  
**27.3% CHANGE**

2020 3.2m ..... **POPULATION\*\*** ..... 2021 3.2m  
**0.2% CHANGE**

2020 0.87% ..... **10-YEAR TREASURY\*\*** ..... 2021 1.61%  
**70 BPS CHANGE**

\*February; \*\*March



# ORANGE COUNTY

## MULTIFAMILY REPORT

### SUBMARKET BREAKDOWN

SUBMARKET NAME	OCCUPANCY			EFFECTIVE RENT			NET ABSORPTION		DELIVERED UNITS	
	1Q21	Q-o-Q Change (BPS)	Y-o-Y Change (BPS)	1Q21	Q-o-Q Change	Y-o-Y Change	1Q21	Annual	1Q21	Annual
Buena Park/Cypress	97.3%	-30	10	\$1,885	1.1%	1.3%	-31	6	0	0
Costa Mesa	96.7%	40	-10	\$2,159	1.3%	-0.3%	55	-19	0	0
East Anaheim/Orange	96.4%	-30	10	\$2,084	0.6%	0.1%	217	379	311	376
Fullerton	96.2%	100	-20	\$1,883	1.2%	0.9%	244	172	108	216
Garden Grove/Westminster	97.8%	30	80	\$1,885	1.5%	2.3%	46	204	0	50
Huntington Beach	96.5%	-50	40	\$2,239	0.8%	1.1%	-112	97	0	0
Mission Viejo/Lake Forest	96.7%	10	40	\$2,142	1.9%	2.2%	7	64	0	0
Newport Beach	97.6%	40	130	\$2,839	2.8%	1.5%	40	180	0	46
North Irvine	97.3%	-10	50	\$2,410	1.7%	1.0%	-12	561	0	470
North Orange County	96.5%	10	30	\$2,036	0.8%	2.7%	63	101	57	57
Santa Ana	95.7%	-10	-100	\$2,006	0.6%	-1.3%	24	-135	53	53
South Irvine	96.9%	-20	40	\$2,483	3.2%	-1.0%	-24	101	0	52
South Orange County	96.2%	20	70	\$2,311	3.1%	3.0%	80	191	36	36
Tustin/West Santa Ana	96.9%	0	30	\$2,015	1.2%	0.4%	3	550	0	529
West Anaheim	97.2%	-20	20	\$1,769	0.4%	0.6%	-37	52	0	0
West Irvine	97.3%	0	110	\$2,355	2.8%	-1.6%	5	354	0	240
<b>TOTALS</b>	<b>96.8%</b>	<b>0</b>	<b>30</b>	<b>\$2,138</b>	<b>1.5%</b>	<b>0.8%</b>	<b>568</b>	<b>2,859</b>	<b>565</b>	<b>2,125</b>

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