



### MARKET AT A GLANCE



**OCCUPANCY RATE** **95.8%**  
Down **60 bps** since 2Q19



**EFFECTIVE RENT** **\$2,073**  
Down **0.2%** since 2Q19

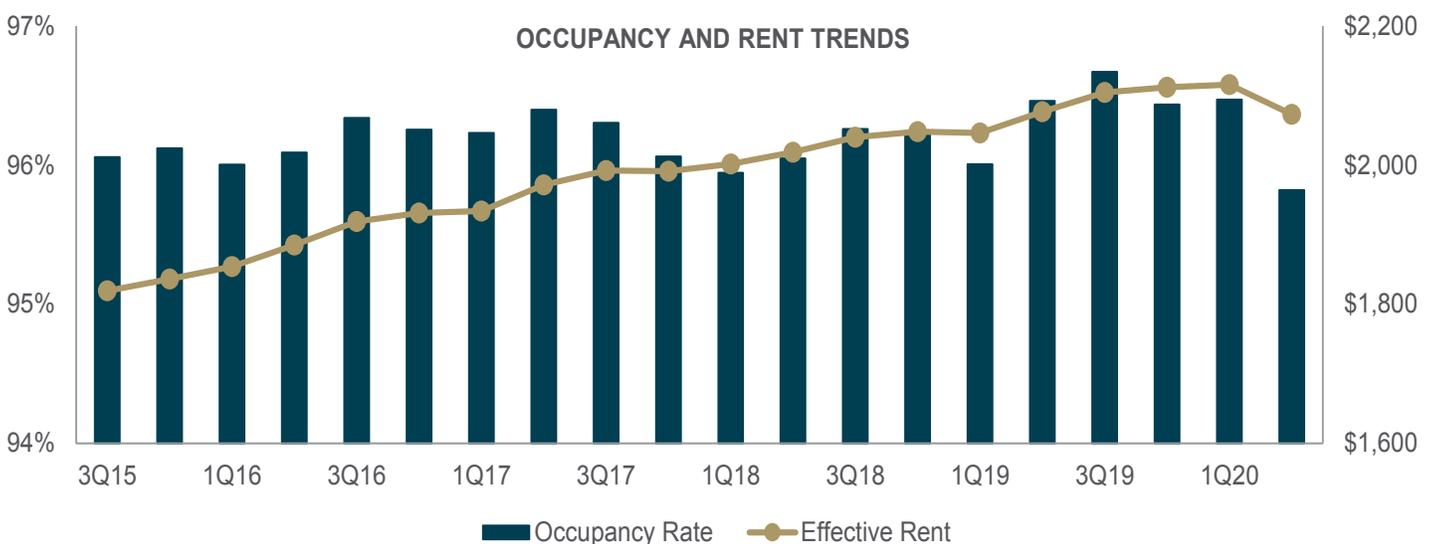


**RENT PAYMENT TRACKER (July 1-13)** **92.6%**  
Down **120 bps** since June 1-13

### OCCUPANCY AND RENT TRENDS

#### REHIRING ON UPSWING, AND 92.6% OF RENTERS PAY ON TIME

Employment rebounded across Orange County as companies recalled 74,300 workers in second quarter, while statewide quarantine orders eased. More than half of the bounce back was among hourly workers in the leisure and hospitality sector, supporting the many restaurants and retailers that opened. A significant setback to the local economy was the delay in the reopening of Disney's famed theme parks. The county boasts a diverse workforce, with about 30% of employees in white-collar positions, and for those still without work, the CARES Act provided a bonus to assist with housing payments. These conditions supported rent collection of 92.6% from July 1-13, bettering the state average by 70 basis points during the same time. Concern is growing, however, whether stimulus benefits will be extended beyond July for affected workers. While the labor market looked to be on the mend, the COVID-19 crisis loomed large over the apartment market. The sudden ability to work remotely appears to have spurred some renters to seek more affordable surrounding suburbs or other states. The net move outs in 2Q20 lowered countywide occupancy to 95.8% and rents contracted 2.0% quarter over quarter to average \$2,073 per month in June.



# ORANGE COUNTY, CA

## MULTIFAMILY REPORT

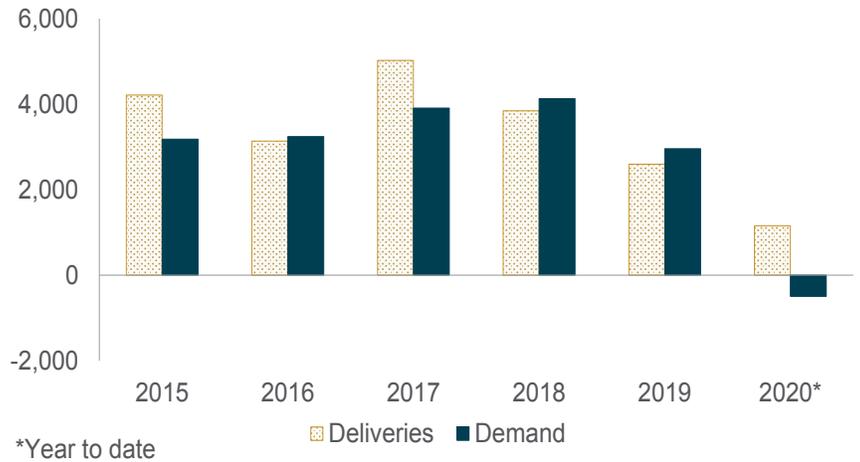
### DELIVERIES AND DEMAND



**DELIVERIES** 1,158  
Units YTD



**NET ABSORPTION** -496  
Units YTD



### ECONOMIC TRENDS

2019 2.8% ..... **UNEMPLOYMENT\*** 1,220 BPS CHANGE ..... 2020 15.0%

2019 1.7m ..... **EMPLOYMENT\*\*** -11.7% CHANGE ..... 2020 1.5m

2019 24.3k ..... **EXISTING SFH SALES\*\*** -18.1% CHANGE ..... 2020 19.9k

2019 3.2m ..... **POPULATION\*\*** 0.0% CHANGE ..... 2020 3.2m

2019 2.07% ..... **10-YEAR TREASURY\*\*** -130 BPS CHANGE ..... 2020 0.73%

\*May; \*\*June



# ORANGE COUNTY, CA

## MULTIFAMILY REPORT

### SUBMARKET BREAKDOWN

SUBMARKET NAME	OCCUPANCY			EFFECTIVE RENT			NET ABSORPTION		DELIVERED UNITS	
	2Q20	Q-o-Q Change (BPS)	Y-o-Y Change (BPS)	2Q20	Q-o-Q Change	Y-o-Y Change	2Q20	Annual	2Q20	Annual
Buena Park/Cypress	97.0%	-20	-50	\$1,866	0.0%	2.6%	-24	-52	0	0
Costa Mesa	95.5%	-140	-120	\$2,119	-2.0%	0.3%	-217	-189	0	0
East Anaheim/Orange	95.7%	-60	-60	\$2,050	-1.7%	0.0%	-138	490	0	655
Fullerton	95.2%	-120	-130	\$1,837	-1.1%	0.8%	-174	-184	0	0
Garden Grove/Westminster	96.5%	-50	-60	\$1,832	0.2%	1.9%	-35	-62	50	50
Huntington Beach	95.8%	-20	-40	\$2,155	-2.6%	-2.0%	-51	-97	0	0
Mission Viejo/Lake Forest	95.9%	-40	-60	\$2,045	-2.4%	-1.4%	-62	-84	0	0
Newport Beach	95.8%	-50	-10	\$2,660	-3.4%	0.5%	-12	425	46	458
North Irvine	96.8%	10	90	\$2,336	-2.5%	-0.4%	17	163	0	0
North Orange County	95.1%	-100	-180	\$1,944	-1.7%	-0.7%	-145	-253	0	0
Santa Ana	95.7%	-100	-110	\$1,976	-2.6%	-1.1%	-187	12	0	228
South Irvine	95.8%	-80	-70	\$2,404	-3.3%	-3.1%	-45	185	52	284
South Orange County	94.2%	-120	-120	\$2,192	-2.1%	-1.3%	-268	22	0	299
Tustin/West Santa Ana	96.0%	-60	-80	\$1,968	-1.8%	1.0%	3	127	92	242
West Anaheim	96.9%	-10	-50	\$1,757	0.0%	2.4%	-31	-103	0	0
West Irvine	95.4%	-90	50	\$2,271	-4.9%	-1.3%	5	512	117	480
<b>TOTALS</b>	<b>95.8%</b>	<b>-60</b>	<b>-60</b>	<b>\$2,073</b>	<b>-2.0%</b>	<b>-0.2%</b>	<b>-1,361</b>	<b>914</b>	<b>357</b>	<b>2,696</b>



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