



**MULTIFAMILY REPORT**

# OC Seeks Growth

October 2024

**Occupancy High, Supply Low**

**Rent Growth On Trend With US**

**Investment Activity Tepid, PPU Rises**

# ORANGE COUNTY MULTIFAMILY



## Solid Rents, Strong Occupancy Pair in OC

Orange County's multifamily market posted steady performance through the first eight months of 2024. Year-over-year, the average advertised asking rent was up 0.7%, to \$2,772. That was just 10 basis point below the U.S. rate. Limited incoming supply has propped up rent growth, especially in a tight rental market like Orange County, which had its occupancy rate in stabilized properties at 96.6% as of July, well above the 94.7% national rate.

Orange County's unemployment rose to 4.4% in July, 10 basis points below the U.S. rate and outpacing California (5.2%) and all other major metros in the state. Meanwhile, job growth continued on an improving trend, up 1.4% year-over-year, or 23,800 added jobs. Four sectors lost 5,300 jobs combined, with manufacturing posting the largest drop, down by 3,200 positions. Gains were led by education and health services (14,600 jobs) and leisure and hospitality (5,700 jobs). Notable projects underway in the market include the revitalization of Dana Point Marina Harbor and the \$4 billion ocV!BE mixed-use development surrounding Honda Center.

Deliveries totaled just 1,453 units in 2024 through August, and the pipeline had 8,591 units under construction. Meanwhile, investors traded \$363 million in multifamily assets, nearly all value-add plays, for a price-per-unit that rose 5.6% year-to-date through August, to \$344,561, while the U.S. average slid 0.3%, to \$184,269.

## Market Analysis | October 2024

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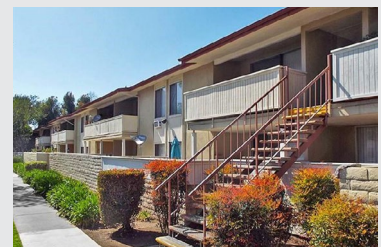
### Recent Orange County Transactions

#### Chateau De Ville



City: Anaheim, Calif.  
Buyer: Palos Verdes Investments  
Purchase Price: \$79 MM  
Price per Unit: \$311,024

#### Arbors



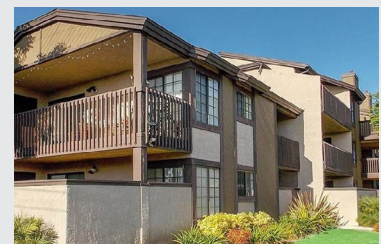
City: Santa Ana, Calif.  
Buyer: Post Investment Group  
Purchase Price: \$41 MM  
Price per Unit: \$254,688

#### Monterey



City: Santa Ana, Calif.  
Buyer: Stratford Residential  
Purchase Price: \$29 MM  
Price per Unit: \$290,500

#### Beach Point



City: Huntington Beach, Calif.  
Buyer: Advanced Real Estate Services  
Purchase Price: \$25 MM  
Price per Unit: \$361,029