



MULTIFAMILY REPORT

Sun Shines On Orange County

October 2025

Rents Edge Higher

PPU Hits New Peak

Supply, New Starts Lag

ORANGE COUNTY MULTIFAMILY



Supply Muted, Rents See Uptick

While the U.S. multifamily market entered its seasonal cooling phase, Orange County hit a new peak. Advertised asking rents in the metro rose 0.3%, on a trailing three-month basis through August, to \$2,857, while the U.S. rate inched up 0.1%, to \$1,755. The county remained one of the tightest rental markets in the U.S., with occupancy in stabilized properties at 96.5% as of July, down 20 basis points year-over-year.

Employment growth posted its first uptick since late 2024, up 0.1% as of June, yet still well behind the 0.8% national rate. Unemployment reached 4.8% in July, above the 4.2% national figure but below California's 5.5% rate. Job growth was sustained by four sectors, with education and health services (13,500 jobs) and leisure and hospitality (3,200) recording the highest gains. Six other sectors lost 9,100 jobs combined, led by financial activities (-2,400) and professional and business services (-2,200). The UCI Health — Irvine inpatient tower is slated to open in December. Meanwhile, at the multibillion-dollar OCVibe, the parking and ridesharing facility is set to open this year, with the market hall, office building and concert venue to follow in 2026.

Supply cooled in Orange County this year, with 511 units coming online through August and another 7,736 units underway. Investment remained moderate, with sales reaching \$533 million through August, and the price per unit jumping by one-third.

Market Analysis | October 2025

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Recent Orange County Transactions

Citron



City: Anaheim, Calif.
Buyer: MG Properties
Purchase Price: \$144 MM
Price per Unit: \$458,599

Coventry Court Luxury Senior



City: Tustin, Calif.
Buyer: Jonathan Rose Cos.
Purchase Price: \$83 MM
Price per Unit: \$345,833

Huntington Breeze



City: Huntington Beach, Calif.
Buyer: WSW Property Ventures
Purchase Price: \$35 MM
Price per Unit: \$307,018

Vista del Sol



City: Garden Grove, Calif.
Buyer: Stratford Residential
Purchase Price: \$16 MM
Price per Unit: \$315,542