



MULTIFAMILY REPORT

Orange County Stays On Track

April 2026

Completions Decelerate, Starts Rise

YoY Asking Rent Gains Outpace US

Health Care Anchors Job Growth



ORANGE COUNTY MULTIFAMILY



Slowing Deliveries, Steady Demand

Orange County fundamentals were steady in early 2026. Average advertised asking rents fell 0.2%, on a trailing three-month basis through February, to \$2,863. However, rents rose 1.4% year-over-year, ahead of the 0.1% national uptick to \$1,740. Meanwhile, the occupancy rate in stabilized properties inched up 10 basis points over 12 months, to 96.5% as of February, sustained by gains in the Lifestyle segment.

Job growth slowed to 0.2% through December 2025, trailing the 0.6% U.S. rate, while unemployment closed the year at 3.9%, below both California's 5.5% and the 4.4% national figure. Orange County added 2,200 net jobs last year, with gains led by education and health services and leisure and hospitality, while professional and business services and mining, logging and construction posted the largest losses. Health-care expansion remained a strong economic driver, led by UCI Health's \$1.3 billion Irvine campus. The project's final phase is expected to open in December, alongside Hoag's \$1 billion Irvine expansion that's also scheduled for a 2026 opening.

Supply growth remained modest, with 1,930 units delivered in 2025. Meanwhile, construction starts accelerated, and the metro had 7,726 units underway as of February. Investment activity stayed soft, totaling \$792 million in 2025, below the metro's long-term average. However, pricing remained elevated, with the per-unit value at \$441,940, up almost 25% year-over-year.

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Contacts

Jeff Adler

Vice President & General
Manager of Yardi Matrix
Jeff.Adler@Yardi.com
(303) 615-3676

Ron Brock, Jr.

Industry Principal, Matrix
JR.Brock@Yardi.com
(480) 663-1149 x14006

Doug Ressler

Media Contact
Doug.Ressler@Yardi.com
(480) 695-3365

Author

Anca Gagiuc

Senior Associate Editor

Recent Orange County Transactions

Griffis Platinum Triangle



City: Anaheim, Calif.
Buyer: Griffis Residential
Purchase Price: \$153 MM
Price per Unit: \$460,693

Miraflores



City: Anaheim, Calif.
Buyer: TPG Real Estate
Purchase Price: \$48 MM
Price per Unit: \$557,674

Sunrise Fountains



City: Anaheim, Calif.
Buyer: Benedict Canyon Equities
Purchase Price: \$43 MM
Price per Unit: \$323,864

El Centrico



City: Garden Grove, Calif.
Buyer: TN Investments Group
Purchase Price: \$16 MM
Price per Unit: \$297,170